The Cattle Range

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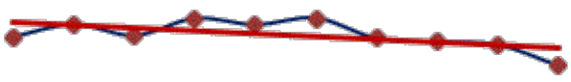
Weekly Market Summary

For the week ending January 21, 2022

Compared to last week, slaughter cattle were steady. Feeder cattle traded slightly lower and stocker calves slightly higher. Live Cattle futures were mixed with Feeder Cattle futures lower. Dressed beef cutouts and corn were higher.

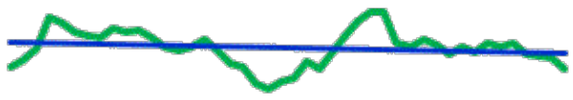
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.74%
Change from 10 Days Ago: -1.02%

60 Day Index Trendline



Change from 60 Days Ago: -0.19%
Change from 60 Day High: -3.73%

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

Slaughter Cattle: Trade in the South was steady at 137.00 and Northern dressed trade at 218.00. In the 3 front months, Live Cattle futures closed from 0.98 higher to 0.32 lower. USDA's most recent carcass weight data showed weights were steady with last week at 928 lbs., 5 lbs. heavier than a year ago.

Feeder Cattle: Compared to last week, the national average price for feeder steers @ 158.09, 0.27 lower with trade 1.00 higher to 2.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.23 to 3.07 lower.

Stocker Calves: The national average price for stocker steers @ 185.07, 1.69 higher with trade 1.00 lower to 3.00 higher.

CME Feeder Cattle Index: 161.10, 0.69 lower than last week.

Boxed Beef Cutouts: Choice cutout 8.10 higher at 292.41 and the Select cutout 8.36 higher at 282.33. The Choice/Select spread at 10.08 was 0.26 lower.

Cutter Cow Cutout: 0.39 higher at 229.02

Slaughter Cows: Trade 1.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, January 22, 2022 was estimated at 1069.9 million lbs. according to the USDA's Marketing Service. This was 3.3 percent higher than a week ago and 7.9 percent lower than a year ago. Cumulative meat production for the year to date was 11.9 percent lower compared to the previous year.

Grain: Corn was 0.21 lower @ 6.12 with March futures @ 6.1625, 0.2000 higher. Wheat 0.48 higher @ 7.63 and the futures @ 7.8000, up 0.3650.

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

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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.

- WOTUS Revision Could Include Big-Ticket Climate Change Policy
- Biden says More Competition will reduce Meat Prices in fight against Inflation
- U.S. Leading Indicators Climb 0.8% even as Omicron Dents the Economy
- Unspoken Truths About Pests: Winter Weather Impact
- Record High Beef Production in December
- R-CALF USA Submits Testimony to House Judiciary Subcommittee; Asks for Stopgap Measure
- Background and Research Supporting Treating High-Risk Calves with Caffeine
- NAMI to Politicians: Don't blame Meat & Poultry Industry for Inflation
- Don't confuse Shortage with Increased Scarcity
- CoBank: Federal Reserve Decisions New Economic Wild Card
- Time of Feeding Influences Time of Day When Cows Calve

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Weekly Market Overview:

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	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	161.10	161.79	161.04	138.11	142.68

Live Cattle Futures	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	137.92	137.97	134.75	115.92	115.44
April	142.10	141.12	136.42	123.67	115.71
June	137.30	137.62	140.60	120.52	116.23

Feeder Futures	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	160.27	162.70	160.25	139.12	143.45
March	163.30	166.37	161.70	142.67	144.66
April	168.12	170.35	164.87	145.72	145.65

Slaughter Cattle	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	137.00	137.00	137.00	114.00	117.21
N. Central - Dressed	218.00	218.00	218.00	181.00	187.09

Feedyard Closeout	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(27.69)	(22.13)	9.31	(164.50)	(18.49)
Future (Projected)	(88.06)	(84.63)	(92.37)	(79.66)	(40.90)

Avg. National Prices	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	158.09	158.36	157.05	135.33	142.29
Stocker Calves	185.07	183.38	177.61	163.52	163.03

Boxed Beef Cutout	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	292.41	284.31	263.01	239.23	232.97
Select	282.33	273.97	248.28	227.90	218.96
Spread	10.08	10.34	14.73	11.33	14.01

Cutter Cow Cut-Out	229.02	228.63	227.45	184.66	183.05

Crude Oil Futures	85.14	83.82	70.86	59.24	72.60

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	1/15/22	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**349,300**	281,300	313,400	281,400	267,700	302,950
Direct Sales	**20,800**	15,600	63,800	49,300	63,600	49,375
Video/Internet	**210,100**	16,000	157,300	61,700	3,800	108,225
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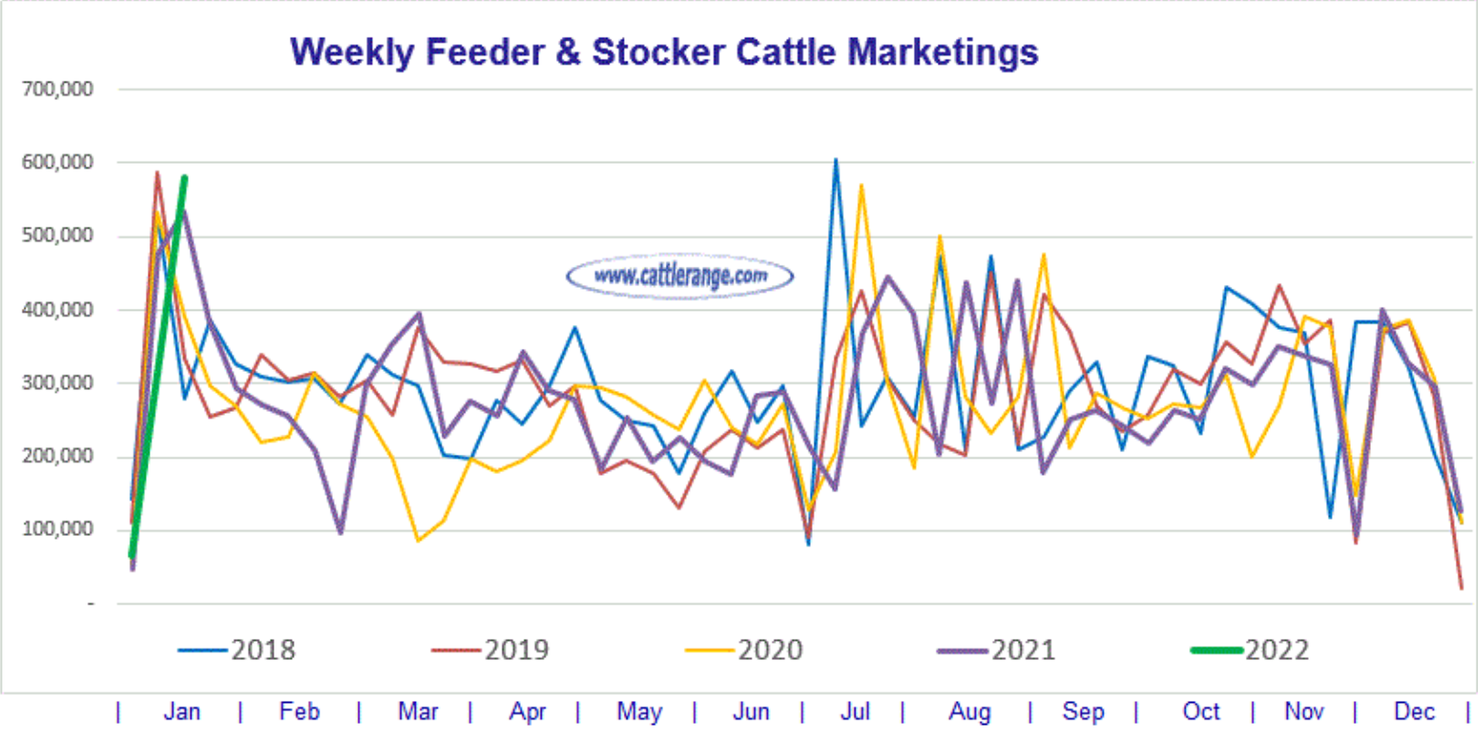
Total	**580,200**	**312,900**	**534,500**	**392,400**	**335,100**	**460,550**
This Week +/-	**-**	**85.4%**	**8.6%**	**47.9%**	**73.1%**	**26.0%**



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CME Feeder Cattle Index: 1 Year Change: +20.23% -- 52 Week Range: 130.15 to 165.35

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	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	167.65	168.66	168.66	147.45	152.22
Iowa	162.34	163.42	164.82	143.42	149.88
Missouri	161.67	161.60	161.62	136.64	147.06
Montana	164.17	163.55	160.20	142.84	147.84
Nebraska	169.20	172.15	172.95	148.17	155.10
Wyoming	165.69	165.14	161.70	144.47	149.60
North Central Avg.	**165.12**	**165.75**	**164.99**	**143.83**	**150.28**
Arkansas	156.10	157.05	155.15	133.29	138.82
Colorado	161.83	164.83	161.83	139.92	146.36
Kansas	161.48	161.65	161.65	136.71	147.06
New Mexico	156.56	156.58	155.75	132.55	141.69
Oklahoma	161.35	161.52	166.28	134.58	145.64
Texas	159.81	158.03	160.91	134.29	143.21

South Central Avg.	**159.52**	**159.94**	**160.26**	**135.22**	**143.80**
Alabama	151.77	152.71	146.78	125.94	130.05
Florida	148.78	148.69	142.71	121.90	NA
Georgia	152.44	152.40	146.42	126.57	129.58
Kentucky	154.09	153.08	152.07	128.25	136.59
Louisiana	152.77	152.65	146.38	126.93	NA
Mississippi	153.05	153.18	146.82	127.34	129.86
Tennessee	153.32	152.46	151.32	127.92	133.93
Virginia	153.79	152.66	151.69	127.83	136.82
Southeast Avg.	**152.50**	**152.23**	**148.02**	**126.59**	**132.81**
Arizona	154.06	154.55	152.50	131.35	
California	156.13	157.10	156.11	134.22	
Idaho	155.89	155.80	155.80	137.79	
Nevada	154.79	155.35	154.75	135.80	
Oregon	155.50	155.26	155.26	137.40	
Utah	154.55	155.10	154.55	135.60	
Washington	155.61	155.51	155.51	137.52	
Western Avg.	**155.22**	**155.52**	**154.93**	**135.67**	**NA**
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Overall Average	**158.09**	**158.36**	**157.05**	**135.33**	**142.29**
This Week +/-	**-**	**-0.2%**	**0.8%**	**17.9%**	**11.1%**

Stocker Steers:

550 lb. Steers	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	198.85	198.97	191.65	172.91	175.81
Iowa	189.24	190.35	185.75	168.32	171.63
Missouri	186.71	185.15	180.11	160.69	167.95
Montana	195.66	192.45	186.45	173.10	171.11
Nebraska	203.24	202.10	196.88	179.40	179.33
Wyoming	198.24	194.23	188.53	174.91	174.13
North Central Avg.	**195.32**	**193.88**	**188.23**	**171.56**	**173.33**
Arkansas	186.13	183.20	181.55	159.11	158.44
Colorado	195.80	190.30	187.68	168.83	172.00
Kansas	186.22	184.75	179.60	161.70	169.44
New Mexico	182.01	181.12	175.81	161.45	161.70
Oklahoma	189.08	188.05	183.95	162.56	165.24
Texas	184.03	181.13	174.14	162.53	160.96
South Central Avg.	**187.21**	**184.76**	**180.46**	**162.70**	**164.63**
Alabama	174.95	174.80	165.95	154.95	150.45
Florida	172.94	171.92	163.87	151.95	NA
Georgia	175.35	175.16	165.84	155.45	149.01
Kentucky	173.18	173.05	166.92	154.97	153.62
Louisiana	177.95	176.22	164.90	155.91	NA
Mississippi	178.80	177.25	165.34	156.75	148.30
Tennessee	171.97	171.85	165.48	154.05	151.89
Virginia	172.86	172.68	166.72	154.87	153.59

Southeast Avg.	**174.75**	**174.12**	**165.63**	**154.86**	**151.14**
Arizona	180.91	179.22	174.20	160.23	
California	184.17	183.20	178.06	163.55	
Idaho	184.23	181.51	177.49	167.83	
Nevada	182.05	179.87	174.83	164.72	
Oregon	183.61	180.80	176.70	166.95	
Utah	182.06	179.56	174.56	164.25	
Washington	183.87	181.10	177.08	167.25	
Western Avg.	**182.99**	**180.75**	**176.13**	**164.97**	**NA**
www.cattlerange.com					
Overall Average	**185.07**	**183.38**	**177.61**	**163.52**	**163.03**
This Week +/-	**-**	**0.9%**	**4.2%**	**13.2%**	**13.5%**

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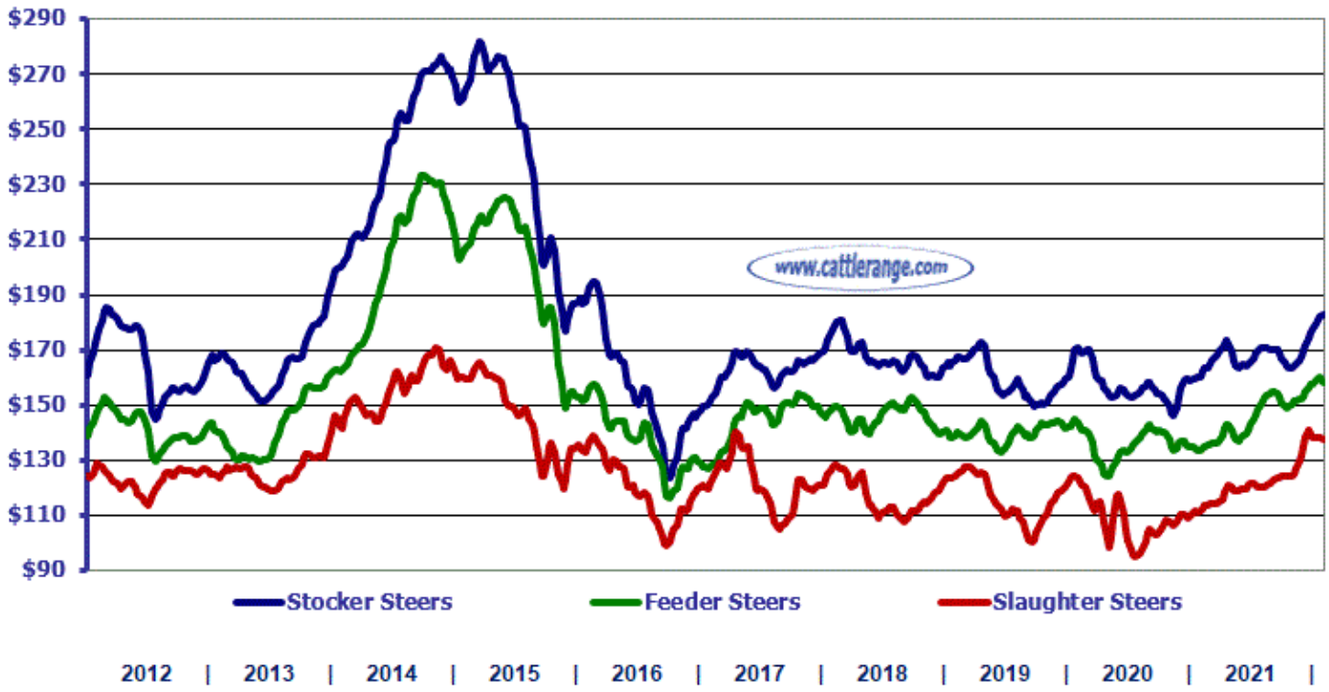
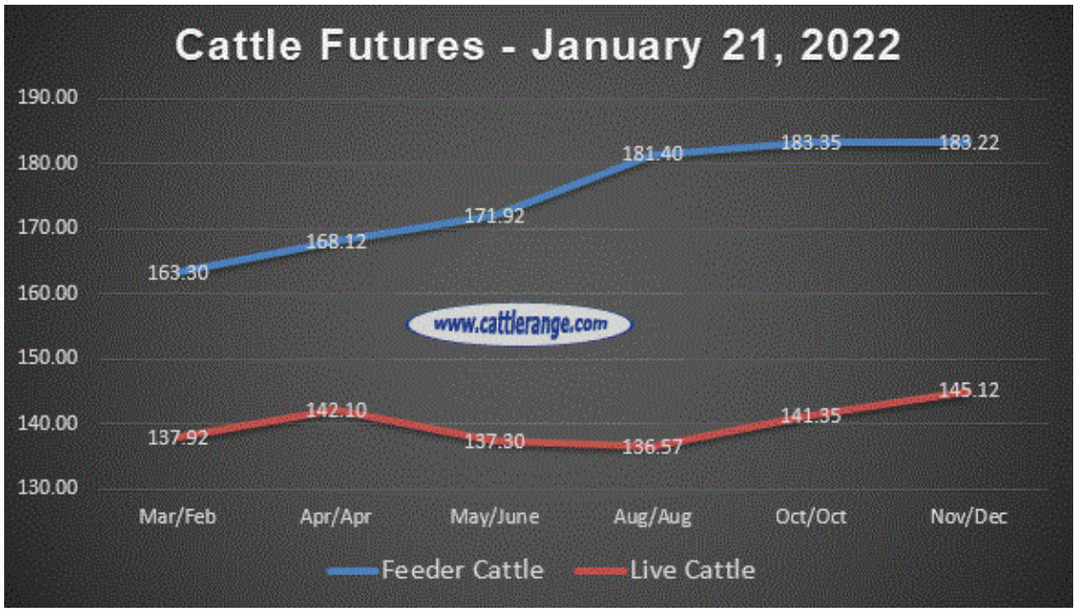
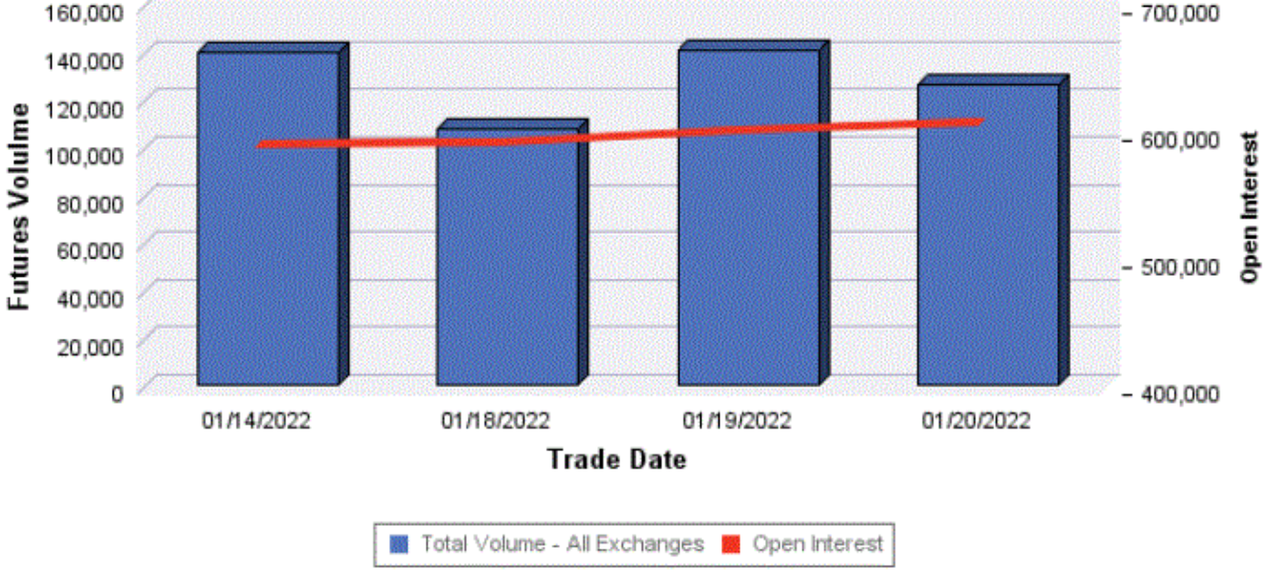
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
01/14/2022	138,937
01/18/2022	107,204
01/19/2022	140,406
01/20/2022	125,949

Trade Date	Futures Open Interest
01/14/2022	595,217
01/18/2022	597,508
01/19/2022	605,857
01/20/2022	613,482

Top Expirations Traded On: 01/20/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN22	663	1,959
FDR CATTLE FUT	MAR22	4,115	20,742
FDR CATTLE FUT	MAY22	1,630	5,613
FDR CATTLE FUT	AUG22	758	6,913
FDR CATTLE FUT	APR22	2,253	7,861
Total Feeder Cattle Futures		10,143	45,720
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	6,550	45,596
LV CATTLE FUT	OCT22	3,009	17,671
LV CATTLE FUT	APR22	18,729	133,266
LV CATTLE FUT	FEB22	8,900	48,465
LV CATTLE FUT	JUN22	7,837	75,829
Total Live Cattle Futures		46,847	330,898
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	4,334	17,251
LEAN HOGS FUT	AUG22	4,509	26,865
LEAN HOGS FUT	APR22	24,164	94,350
LEAN HOGS FUT	FEB22	18,125	30,415
LEAN HOGS FUT	JUN22	10,619	38,856
Total Lean Hog Futures		68,600	235,941
Product Description	Month	Volume	OI
PORK CUTOUT FUT	MAY22	6	26
PORK CUTOUT FUT	AUG22	7	12
PORK CUTOUT FUT	APR22	171	288
PORK CUTOUT FUT	FEB22	119	265
PORK CUTOUT FUT	JUN22	54	176
Total Pork Cutout Futures		359	923

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **9,000 -- Week ago Act: 12,235 -- Year ago Act: 16,054**

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade active, demand 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 180.00-190.00; 400-500 lbs 164.00-175.00; 500-600 lbs 152.00-162.00, few 163.00; 600-700 lbs 142.00-152.00, few 153.00. Medium and large 2&3, 300-400 lbs 165.00-175.00; 400-500 lbs 149.00-160.00; 500-600 lbs 137.00-147.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 154.00-164.00, few 165.00; 400-500 lbs 144.00-154.00, few 155.00; 500-600 lbs 134.00-144.00, few 145.00; 600-700 lbs 124.00-134.00, few 135.00.

*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: 2,495
Last Reported: 3,035
Last Year: 2,380
A limited number of comparable offerings from last week with 550 to 650 lbs steers trading unevenly steady, no comparable offerings for heifers a trend will not be given. Demand was moderate to good, with an active internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 6,804
Last Reported: 7,445
Last Year: 3,869
Compared to last week: Steers from 500 lbs to 549 lbs were 8 .00 to 10.00 lower; Steers from 550 lbs to 599 lbs were 2.00 to 4.00 higher; steers from 600 lbs to 799 lbs were steady to 4.00 lower. Heifers from 550 lbs to 699 lbs were mostly 4.00 to 8.00 lower; Good demand for todays offering of fully pre-conditioned, mostly long time weaned cattle.

Torrington Livestock Commission - Torrington WY
This Week: 1,712
Last Reported: 2,115
Last Year: 741
Compared to two weeks ago; slaughter and feeder cows traded 2.00 higher with majority of the cows returning to the county. Slaughter bulls traded steady with the exception of all natural bulls trading sharply higher.

Cattleman's Livestock Auction - Belen NM
This Week: 788
Last Reported: 783
Last Year: 801
Compared to last week. Steer and heifer calves mostly steady 2.00-3.00 higher. Feeder steer and heifer 1.00-2.00 higher. Slaughter cows and bulls steady to 1.00-2.00higher. Trade active, demand moderate.

Eastern MO Commission Company - Bowling Green, MO

This Week: 3,007
Last Reported: 1,668
Last Year: 1,211
Compared to last week, steer calves weighing 450-600 lbs sold steady to firm, with spots 3.00 higher on the 550-600 lb steers, 600-700 lb steers sold unevenly steady to 7.00 lower, 700-750 lb sold mostly steady with weights over 750 lb not well tested. Feeder heifers weighing 400-550 lb sold steady to firm, with 550-600 lbs and 650-700 lbs trading mostly 5.00-7.00 lower and all other weights of heifers lightly tested. Slaughter steers and heifers on comparable numbers with last week sold steady to 4.00 lower, with slaughter cows trading firm to 2.00 higher. Demand was moderate to good on heavy receipts.

Smith County Commission - Carthage TN
This Week: 1,085
Last Reported: 594
Last Year: 1,103
No trends could be established this week due to this sale having a light run last week due to inclement weather.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 794
Last Reported: 767
Last Year: 953
Slaughter cattle up 2.00 to 4.00 compared to last week. Feeder cattle steady to up 2.00 to 6.00 compared to last week. Demand was good ; market activity and buyer interest were active. Offerings moderate with quality average.

Lexington Livestock Market - Lexington, NE
This Week: 5,196
Last Reported: 3,852
Last Year: 4,031
Compared to last week, steers 550-750 lbs sold steady to 7.00 lower and steers 750-900 lbs sold unevenly steady, heifers 550-700 lbs sold steady to 3.00 lower and heifers 700-800 lbs sold steady. Demand was moderate to good from the buyers in the crowd. Supply included: 90% Feeder Cattle (58% Steers, 42% Heifers); 10% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 85%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 4,989
Last Reported: 6,600
Last Year: 4,917
Compared to last week: Feeder steers 350 lbs - 400 lbs 3.00 to 7.00 higher, 400 lbs - 500 lbs 7.00 to 11.00 lower, 500 lbs - 600 lbs 5.00 to 10.00 higher, 600 lbs - 650 lbs 3.00 to 6.00 lower, 650 lbs - 700 lbs 1.00 to 3.00 higher, 700 lbs - 750 lbs 1.00 to 5.00 lower, 750 lbs - 800lbs 3.00 to 5.00 higher, 800 lbs to 900 lbs steady to 2.00 higher, 900 lbs and over 4.00 to 9.00 lower. Feeder heifers steady to 4.00 lower, except 500 lbs - 550 lbs 3.00 to 7.00 higher, 700 lbs - 900 lbs 1.00 to 3.00 higher. Demand for this large offering of eye appealing cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 3,610
Last Reported: 2,640
Last Year: 2,980
Compared to last week, steers were steady - 9.00 higher. except weights 850 - 950 was 4.00 - 9.00 lower. Heifers were steady - 9.00 higher. Demand was good all day.

Roswell Livestock Auction - Roswell NM
This Week:

Last Reported:
Last Year:
Sale not reported.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 15,500
Last Reported: 16,260
Last Year: 17,343
Compared to last week: Feeder steers and heifers mostly steady to 2.00 higher. Steer calves steady to 3.00 lower. Heifer calves steady to 3.00 higher. Demand moderate to good.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 6,515
Last Reported: 11,801
Last Year: 7,124
Compared to last week feeder steers traded steady. Feeder heifers traded 2.00-7.00 higher. Supply was moderate with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,922
Last Reported: 3,484
Last Year: 2,132
Compared to last week, much lighter receipts this week due to the snowstorm over the weekend dropping 3-5 inches in the area, 400-500 lb steers sold mostly steady, with 500-600 lb selling unevenly steady to spots 4.00 lower, 600-700 lbs sold steady to firm with spots 2.00 higher, 700-750 lbs sold steady to mostly 5.00 lower with yearlings over 750 lbs not well tested. Feeder heifers weighing 450-550 lbs sold steady to firm, with 550-600 lb and 650-700 lbs selling mostly 5.00-6.00 lower. Slaughter cows sold firm to 3.00 higher.

Mid-South Livestock - Unionville TN
This Week:
Last Reported:
Last Year:
Sale not reported.

United Producers Inc. - Irvington KY
This Week:
Last Reported:
Last Year:
Sale not reported.

Blue Grass South Livestock Market - Stanford KY
This Week:
Last Reported:
Last Year:
Sale not reported.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,705
Last Reported: 990
Last Year: 945
Compared to last week: Feeder steers and heifers traded mostly 3.00 to 5.00 higher. Steer and heifer calves traded 4.00 to 8.00 higher on comparable sales. Slaughter cows and bulls mostly 1.00 to 3.00 higher on a light test. Quality was very attractive with big strings of cattle that came straight off the wheat, as well as, several nice loads of NHTC cattle on offer. Buyer demand was good on moderate to active trading activity.

Philip Livestock Auction - Philip SD
This Week: 6,029
Last Reported: 0
Last Year: 0
Compared to last week Feeder Steers under 650 3.00 to 5.00 lower, 650 to 750 Steady, 750 to 800 3.00 lower, 850 to 900 3.00 lower, Feeder Heifers under 500 5.00 to 6.00 higher, 500 to 650 Steady to 2.00 lower, 650 to 750 Steady. Good Demand for several Long Long Strings, Load Lots, and Packages of Feeder Steers and Feeder Heifers which sold on an Active Market. Much of the Offering had been weaned a long time, had multiple rounds of vaccinations, and carried Moderate to Moderate Plus Flesh. Buyers had several opportunities to purchase multiple loads of the same sort, in nearly every instance the buyer exercised his option to take all the available loads. The next Feeder Cattle Sale is February 8, expecting 2,500 Head. Supply included: 100% Feeder Cattle (64% Steers, 35% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 76%.

Winter Livestock Auction - Riverton, WY
This Week: 4,510
Last Reported: 1,831
Last Year: 6,256
Compared to last Tuesday on a special weaned calf sale; slaughter cows and bulls mostly steady with instances 1.00-3.00 higher. Weaned calves compared to two weeks ago mostly steady with lower undertones noted with steers 3.00-6.00 lower instances 8.00-12.00, heifers 2.00-4.00 lower instances 6.00-10.00. Demand good to moderate, with buyers not as aggressive as two weeks ago.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 3,371
Last Reported: 3,345
Last Year: 2,182
Compared to last week: Yearling steers and heifers were scarcely tested today, no trend is available. Feeder steers all sold 5.00-15.00 lower. Heifer calves sold 5.00-10.00 lower on all offerings. Quality was mostly average this week and significantly lower than last weeks very attractive offering. Fewer takers were seen this week as lighter buyer attendance was noted.

Winter Livestock - La Junta CO
This Week: 5,427
Last Reported: 6,884
Last Year: 5,980
Compared with last week: Steer's under 550 lbs mostly steady, 550 to 700 lbs 2.00 to 3.00 higher, over 700 lbs steady to 1.00 lower. Heifer's under 600 lbs 2.00 to 3.00 lower, 600 to 700 lbs steady to 2.00 lower, over 700 lbs steady to 3.00 lower decline on 750 to 800 lbs. Slaughter cows and bulls mostly steady. Demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 4,000
Last Reported: 11,319
Last Year: 10,980
Compared to last Tuesday: Steer calves under 450 lbs sold 2.00-4.00 higher remainder of the steers traded mostly steady. Heifer calves sold 4.00-6.00 higher. Demand good.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,435
Last Reported: 4,530
Last Year: 3,203

Compared to last week, steer calves under 550 lbs. traded steady to 5.00 higher while heavier weight steers traded steady to 5.00 lower. Heifer calves traded 2.00-4.00 lower. Yearlings were not well tested however, undertones were lower. Demand was moderate on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 723
Last Reported: 1,112
Last Year: 1,521
Compared to one week ago: Slaughter cows and bulls sold steady to 5.00 higher. Replacement cows sold steady. Feeder cattle sold unevenly steady.

Blue Grass Stockyards - Lexington, KY
This Week: 667
Last Reported: 888
Last Year: 599
Compared to last Tuesday feeder steers under 550 lbs sold 5.00 to 10.00 higher with very good demand for weaned packages. Feeder heifers sold 2.00 to 5.00 higher with good demand for weaned packages. Slaughter cows sold steady with good demand. Slaughter bulls sold 5.00 higher in a light test.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 6,866
Last Reported: 6,136
Last Year: 4,902
Compared to last week: steers 550 to 700 lbs 1.00 to 3.00 higher, 701 to 850 lbs mostly steady. Heifers 550 to 700 lbs mostly steady, 701 to 750 lbs 2.00 to 4.00 higher. Another large offering this week featuring many packages and loads of mostly home raised steers and heifers. Cattle suitable for grass programs saw very good demand again this week, feeding type cattle saw good to very good demand as well, mostly depending on flesh condition.

Bassett Livestock Auction - Bassett NE
This Week: 2,575
Last Reported: 5,490
Last Year: 2,800
A limited number of comparable offerings from last week , with several lots of mixed colored cattle. A considerable change in the market with 500 to 700 lbs steers trading 3.00 to 17.00 lower, comparable heifer offerings 500 to 650 lbs trading steady to 10.00 lower. Demand was moderate to good with high internet bidding.

OKC West - El Reno OK
This Week: 9,817
Last Reported: 11,319
Last Year: 10,980
Compared to last week: Feeder steers and heifers sold mostly steady to 2.00 higher. Steer calves under 450 lbs sold 2.00-4.00 higher remainder of the steers traded mostly steady. Heifer calves sold 4.00-6.00 higher. Demand good.

Huss Platte Valley Auction - Kearney NE
This Week: 5,066
Last Reported: 5,357
Last Year: 5,990
Compared to last week steers and heifers over 550 lbs sold steady to 5.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 84%.

Clovis Livestock Auction - Clovis, NM
This Week: 2,987
Last Reported: 2,885
Last Year: 3,310
Compared to last week, steer and heifer calves sold mostly steady, with 500-600 lb steers 2.00-3.00 higher. Feeder steers traded 2.00-5.00 higher on comparable sales. Feeder heifers steady to 1.00 higher. Trade active, demand good.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 4,036
Last Reported: 6,569
Last Year: 3,780
Compared to last week, yearling steers 600 lb to 950 lb sold steady to 3.00 higher. Steer calves 400 lb to 600 lb sold unevenly steady. Yearling heifers 550 lb to 900 lb sold steady to 3.00 higher. Heifer calves 400 lb to 550 lb sold unevenly steady. Demand was good. Slaughter cows and bulls sold 3.00 to 5.00 higher.

Springfield Livestock Auction - Springfield MO
This Week: 1,141
Last Reported: 1,795
Last Year: 1,129
Compared to last week, feeder steers traded steady to 6.00 lower. Feeder heifers traded mostly steady to 4.00 lower. Demand was moderate to light on a moderate to light supply of feeders this week.

South Central Regional Stockyards - Vienna, MO
This Week: 973
Last Reported: 1,904
Last Year: 354
Compared to last Wednesday, feeder steers under 650 lbs steady to 3.00 higher, over 650 lbs steady to 1.00 lower. Feeder heifers steady to firm except some under 400 lbs 2.00-3.00 lower. Few slaughter cows steady to 5.00 higher. Demand good.

Roanoke Stockyard - Roanoke AL
This Week: 1,046
Last Reported: 1,166
Last Year: 1,195
Compared to one week ago: Feeder steers and bulls sold unevenly steady, feeder heifers sold 5.00 to 7.00 higher. Slaughter cows and bulls sold steady. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 973
Last Reported: 1,551
Last Year: 753
Compared to last week feeder steers sold 3.00-5.00 higher, feeder heifers sold 4.00-6.00 higher with very good demand on thin fleshed heifers. Slaughter cows sold steady, Slaughter bulls sold steady on light test. There was good demand for all feeder cattle, with moderate offerings and good buyer activity this week. Buyers showed good interest in yearling steer cattle and cattle with favorable condition.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 3,228
Last Reported: 3,202
Last Year: 1,328
Compared to last week: Yearling steers and heifers were too lightly tested last week to develop an accurate market trend, however steady to weak undertones were noticed. Yearling quality was average to attractive. Demand was mostly good for all yearlings on offer. Steer calves under 550 lbs sold generally steady. Steer calves over 550 lbs were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Heifer calves under 800 lbs sold steady to firm, heifers over 800 lbs were too lightly tested to develop an accurate market trend, lower undertones were noticed. Quality this week was average to attractive.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,749
Last Reported: 8,226
Last Year: 4,680
Compared to last week: Feeder steers 600-700 lbs. were steady to 1.00 lower, steers 700-850 lbs. sold steady to 1.00 higher, steers 900-950 lbs. were 2.00 lower. Feeder heifers 550-600 lbs. were 2.00 higher, heifers 600-950 lbs. sold steady. Some load lots in todays offering. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week: 910
Last Reported: 5,620
Last Year: 1,780
Special Bred Female and Diamond Lazy J Bull Sale Dispersion's and Liquidations consisted mostly of solid mouth to aged cows, all in good calving condition, March and April bred to LBW Angus bulls. Good selection of Bred Heifers AI and Bull bred with a steady demand for all offerings.

Apache Livestock Auction - Apache, OK
This Week: 1,376
Last Reported: 2,865
Last Year: 2,369
Compared to last week: Feeder steers unevenly steady. Feeder heifers steady to 1.00 lower. Steer calves unevenly steady. Heifer calves 2.00 to 4.00 lower. Quality good to attractive with moderate demand. Slaughter cows 2.00 to 4.00 higher. Slaughter bulls not tested.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 4,675
Last Reported: 5,013
Last Year: 3,490
Compared to last week: Feeder steers mostly steady. Feeder heifers 2.00 to 4.00 higher. Steer calves 4.00 to 8.00 higher. Heifer calves steady. Demand was moderate. Quality average to attractive.

Pratt Livestock Auction - Pratt KS
This Week: 2,716
Last Reported: 4,424
Last Year: 2,082
Compared to last week, yearling steers 500 lb to 950 lb sold steady to 3.00 higher. Steer calves 400 lb to 500 lb sold 7.00 to 8,00 higher. Yearling heifers 550 lb to 800 lb sold steady to 3.00 higher. Heifers 800 lb to 900 lb sold steady to 2.00 lower Heifer calves 400 lb to 550 lb sold 6.00 to 8.00 higher. Demand was good. Slaughter cows and bulls sold steady.

Farmers & Ranchers Livestock - Salina KS
This Week: 4,389
Last Reported: 5,848
Last Year: 4,202
Compared to last week steers sold uneven with 600 to 650 and 800 to 850 lbs steers selling 1.00 higher, steers 750 to 800 lbs and 850 to 950 lbs selling 2.00 to 6.00 higher while steers 650 to 750 lbs sold 2.00 to 7.00 lower. Heifers were also uneven with 500 to 600 lbs selling 3.00 to 7.00 higher and 700 to 750 selling 2.00 higher while 600 to 700 lb heifers sold steady to 2.00 lower and 800 to 900 lb heifers sold 3.00 to 4.00 lower. The supply was moderate to heavy with a moderate demand.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,758
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs firm to 2.00 higher, instances 4.00 higher. Feeder steers and heifers steady to 1.00 lower, instances 2.00 lower. Offerings were mostly attractive in quality and conditioning. Slaughter cows steady. Slaughter bulls not well tested.

Douglas County Livestock Auction - Ava MO
This Week: 449
Last Reported: 2,315
Last Year: 1,745
Compared to last week feeder steers and heifers traded steady. Very cold weather caused supply to be light. Not enough slaughter cattle for a market comparison. Demand was good.

Calhoun Stockyard - Calhoun, GA
This Week: 386
Last Reported: 0
Last Year: 435
No trends available due to market not being covered last week.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,575
Last Reported: 2,000
Last Year: 930
Compared to last Thursday at the same market, Stocker and feeder steers and stocker heifers less than 800 lbs steady to 6.00 lower. Feeder heifers over 800 lbs firm. Slaughter cows 6.00-9.00 lower as supply exceeds demand and some plants cut hours with an interest out of the market. Slaughter bulls steady. Trade active with good demand and good buyer attendance.

Bluegrass Stockyards South - Stanford KY
This Week: 277
Last Reported: 2,056
Last Year: 1,067
No comparison due to limited supply.

Paris Stockyards - Paris KY
This Week: 342
Last Reported: 1,589
Last Year: 788
Compared to last week feeder steers sold mostly steady, feeder heifers sold mostly steady with light offering due to winter storm. Slaughter cows sold 4.00-6.00 higher with heavy demand, Slaughter bulls sold steady on light test. There was good demand for all feeder cattle, with light offerings and good buyer activity this week.

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

Colorado Direct Cattle Report
This Week: 3,686
Last Reported: 2,950
Last Year: 8,189
Compared to last week: Feeder steers and heifers not well tested for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (51.4% Steers, 48.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CA, CO, NE, NM, OK, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 57
Last Reported: 1,550
Last Year: 3,785
Compared to last week: Not enough trades this week for a trend. 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN.

Kansas Direct Feeder Cattle Report
This Week: 4,722
Last Reported: 745
Last Year: 4,039
Compared to last week: Note enough comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (74.3% Steers, 25.7% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AL, AZ, KS, LA, NM, OK, TX.

Missouri Direct Cattle Report
This Week: 205
Last Reported: 268
Last Year: 329
Compared to last week: Not enough comparable sales for an accurate trend. Demand moderate. 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 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: 3,899
Last Reported: 541
Last Year: 2,981
Compared to last week: Not enough comparable sales on domestic origin feeder steers or heifers. Mexican Origin steers traded mostly 4.00 higher. Trading activity was moderate to active on good buyer demand. Cooler temperatures accompanied by some slight precipitation in the form of snow moved across portions of the state. Supply included: 100% Feeder Cattle (87.6% Steers, 12.4% Heifers). Feeder cattle supply over 600 lbs was 85%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 1,399
Last Reported: 1,220
Last Year: 8,613
Compared to last week: Feeder steers and heifers not well tested for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (84.9% Steers, 15.1% 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 ID, UT.

Oklahoma Direct Cattle Report
This Week: 3,111
Last Reported: 1,101
Last Year: 7,890
Compared to last week: Feeder steers traded steady to 2.00 higher on limited offerings. Feeder heifers not enough trades for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (42.9% Steers, 57.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 514
Last Reported: 1,228
Last Year: 1,763
Compared to last week: Not enough comparable sales of Current FOB steers or heifers for a market trend. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (47.5% Steers, 52.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, GA, LA, MS

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 2,654
Last Reported: 700
Last Year: 3,325
Feeders have no comparison due to light receipts last week, Trade active, demand good. Supply included: 100% Feeder Cattle (96% Dairy Steers, 4% Heifers). Feeder cattle supply over 600 lbs was 6%. 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 AZ, CA, MO

Texas Direct Cattle Report
This Week: 9,783
Last Reported: 15,192
Last Year: 31,689
Compared to last week: Current FOB steers and heifers sold steady to instances 4.00 higher. Trade was fairly active on good demand. The Texas panhandle had a light snow that was a welcomed sight to the drought stricken area. Supply included: 100% Feeder Cattle (80.7% Steers, 19.3% Heifers). Feeder cattle supply over 600 lbs was 83%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, CO, GA, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 2,123
Last Reported: 287
Last Year: 360

No comparable cattle from last week for a market comparison. Demand was good as feed lots continue to seek out cattle to back fill empty pens. Nebraska negotiated cash feedlot live sales sold steady to 1.00 higher from 137.00 to 138.00 and dressed sales steady at 218.00. Supply included: 100% Feeder Cattle (90.5% Steers, 9.5% Heifers). Feeder cattle supply over 600 lbs was 94%. 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. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from AR, ID, MO, NE, SD, WY.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to $0.8004 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/14**	**1/7**	**1/14**	**1/7**	**1/14**	**1/7**
501-600 lbs.	$180.94	$174.89	$180.22	No Quote	$179.86	$179.38
601-700 lbs.	$164.94	$162.22	$169.42	No Quote	$174.65	$168.52
701-800 lbs.	$156.64	$155.18	$157.28	No Quote	$161.96	$158.01
801-900 lbs.	$153.32	$148.27	$153.94	No Quote	$160.38	$148.95
Heifers	**1/14**	**1/7**	**1/14**	**1/7**	**1/14**	**1/7**
401-500 lbs	$160.53	$148.61	$164.74	No Quote	$136.37	$145.53
501-600 lbs	$152.32	$143.33	$151.27	No Quote	$144.97	$145.22
601-700 lbs.	$145.87	$139.51	$146.47	No Quote	$145.65	$139.83
701-800 lbs.	$142.27	$137.93	$141.13	No Quote	$134.98	$125.08
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/14**	**1/7**	**1/14**	**1/7**	**1/14**	**1/7**
501-600 lbs.	$217.06	$209.80	$216.19	No Quote	$215.76	$215.18
601-700 lbs.	$197.86	$194.60	$203.24	No Quote	$209.51	$202.16
701-800 lbs.	$187.91	$186.15	$188.67	No Quote	$194.29	$189.55
801-900 lbs.	$183.92	$177.86	$184.67	No Quote	$192.39	$178.68
Heifers	**1/14**	**1/7**	**1/14**	**1/7**	**1/14**	**1/7**
401-500 lbs	$192.57	$178.27	$197.62	No Quote	$163.59	$174.58
501-600 lbs	$182.72	$171.94	$181.46	No Quote	$173.91	$174.21
601-700 lbs.	$174.99	$167.36	$175.71	No Quote	$174.72	$167.74
701-800 lbs.	$170.67	$165.46	$169.30	No Quote	$161.92	$150.05

Slaughter Cattle Prices for Week of 01/14/14:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$124.32	$149.13
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$123.34	$147.96
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$59.63	$71.53

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$138.50	$166.14
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$137.52	$164.97
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$58.65	$70.36

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 266.00-278.00 delivered, 6.00-16.00 higher than the previous week. Most of the cattle that traded this week were being scheduled for the week of February 14th and 21st delivery. Alberta fed basis levels did strengthen this week.

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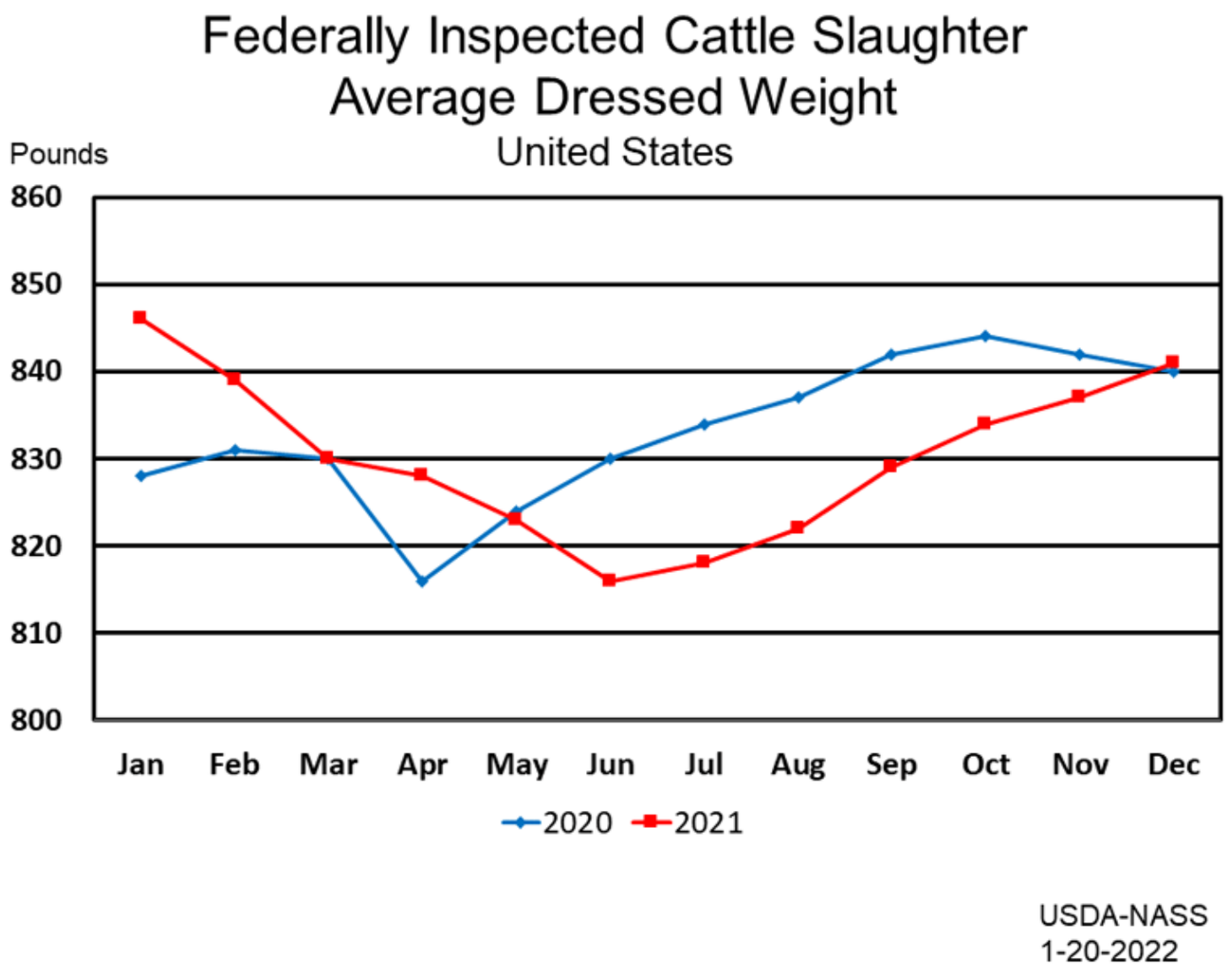
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, factors formed the past couple of weeks, and still forming, have created an outcrop on the wall of worry. Trucking issues are clogging distribution channels, a rise in Covid cases, another winter storm impacting the northeast, and the restaurant industry in dire need of a cash infusion, are some of the factors believed building the outcrop. I have been friendly towards the cattle market and continue to be. However, the most recent turn of events leaves me no choice but to react to the situation. That being, on Thursday night, I informed subscribers to the mid-day cattle comment to buy the $140.00 April live cattle puts on Friday morning. This is a sales solicitation. With hindsight now available, it appears to have been correct due to the heavier placements in December, and an on-feed number just above 12 million head. I think the placements won't be too much impact due to longer feeding times, but the on-feed number will have to be worked on at a steady pace to whittle down. Were it not for transportation issues, and the rise of Covid cases, I don't think slaughter would be taxed by too much. However, with these issues, the increase of slaughter ready inventory, and a desire of the packer to keep margins wide, casts a shadow on the brighter fundamentals. So, I am not bearish or believe a bearish environment is brewing. I believe there are factors to move through that may not produce a higher price, and may produce a lower price to keep distribution channels as clear as possible.

The feeder cattle market is more than interesting. The higher placements in December are believed in direct correlation to pulling cattle off wheat early. Since the majority of those cattle on wheat would not normally move until March or April, it leads me to anticipate a hole to develop in that time frame. How the above impacts the feeders is interesting as well. If they back them up in the Feedyard, they will back them up on the farm. So, feeders were soft today as well. The March feeders trading below $164.00 suggests to anticipate further convergence of basis. I believe there too much confliction at the moment to draw a definitive line in the sand. Today's issues are somewhat negative. By spring, the issues will be whether the drought is broken or not. A break in the drought could suggest to anticipate some light expansion of the herd while further drought would keep the cow slaughter and heifer placement elevated. By the summer, the Fed will have raised rates at least once, the corn crop will be in the ground growing or not, and we will most likely be concerned over something else we can't even think of today. So, as much as I am friendly, don't neglect your risk management. I recommend you consider spending a little time and a little money towards owning put options in the March and April contract months. This is a sales solicitation. If the issues of drought, restrictive government actions, or sky-high corn prices don't create a bear market, then potentially the brighter outlook may allow for the premiums paid to be negated by a higher sale price when the gavel slams.

Grains continue higher with corn on Friday a full-fledged inverted carry market. New crop beans set new contract highs this week and wheat was able to reverse from plummeting price action. I am under the impression that farmers have cash from last year's sales of old crop at above $6.00 for a great deal of it, bins full of '21 product, and no desire to sell. No industry has had the opportunity to purchase inventory at cheaper prices with each cyclical turn of production. The next round of cattle feeding will be done with higher input costs of everything. Whether the industry uses sweeteners, edible oils, grains or anything else, they all have the same problem. So, don't look for inflation to the consumer to go down anytime soon. As well, don't expect a rate hike to help either as this is not an interest rate issue. This is a government created fiasco that is caused by hypocritical mandates imposed upon private businesses, restricting the supply of goods and services to consumers. There are no shortages of commodity goods. The shortages are due to supply line issues and inability to get product where it needs to be. With so much money having been created over the past 20 years, it is much easier for someone to just go bid and acquire the product when their competitor can't. Hence some of the issues seen with favoritism towards the big companies that keeps small business uncompetitive.

Debt instruments sold off sharply this week, but recovered almost all that was lost as equities are showing signs of weakness. Gold was a performer this week. This in some small part may hinge from crypto coin aficionado's seeing some chinks in the armor. Energies charged ever higher through the week with only a minor correction from contract high so far. Lastly, think of how quickly the reliance on the government came with the advent of Covid. Not just consumers, but industries. No doubt the government's actions of closing down the economy, then attempting a staggered reopening, has put some businesses at the top of the mountain of importance that may have never come about without their actions. The cattle industry is one that is now seemingly reliant upon every word that comes from Senators and Congress's mouth to get a "fair deal". Does no one recall the time when the last thing anyone in the cattle industry wanted anything to do with a politician? Now, many are crying on the airwaves for government assistance when the issue has nothing to do with the government. The recent actions taken by the government to handle Covid were awful, and did create significant hardship. However, the cattle industries problems were merely exaggerated by this and not started. The beef processing industry was bleeding profusely through the 2000's until the only way to survive was to make difficult cuts and consolidate. No government officials were called in to help them then. At the exact same time, cattle producers went on a tear and produced more cattle than the newly contracted packing capacity could handle. It has now taken 5 years to finally work through the numbers to achieve a production scale that won't tax packing capacity. With the potential to expand either this year or next, the packing industry will see a cyclical turn in processing of fewer cattle to work with. By that time, the government may be believed so intertwined in the cattle industry, the cattle industry may not be able to benefit from the change of events. How wrong am I on this?

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**

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January USDA Cattle on Feed Report:

United States Cattle on Feed Up 1 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on January 1, 2022. The inventory was 1 percent above January 1, 2021. This is the second highest January 1 inventory since the series began in 1996. The inventory included 7.36 million steers and steer calves, down 1 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.68 million head, up 2 percent from 2021.

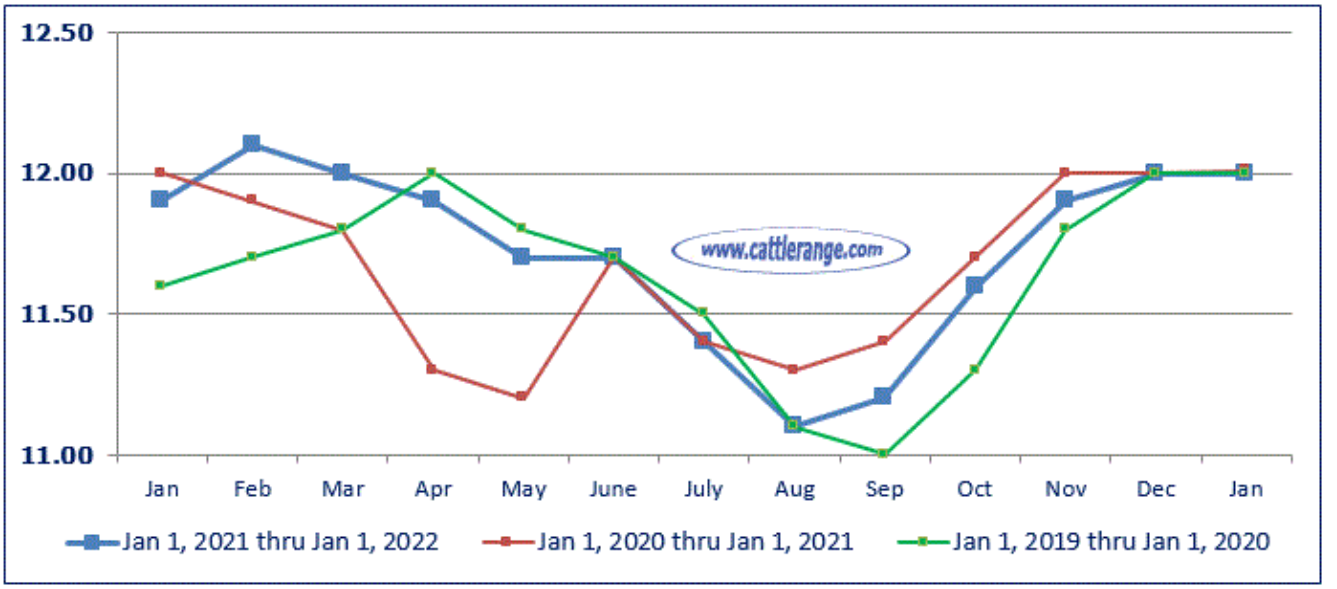
- **Placements in feedlots** during December totaled 1.96 million head, 6 percent above 2020. Placements were the highest for December since the series began in 1996. Net placements were 1.91 million head. During December, placements of cattle and calves weighing less than 600 pounds were 510,000 head, 600-699 pounds were 470,000 head, 700-799 pounds were 450,000 head, 800-899 pounds were 333,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 95,000 head.

- **Marketings of fed cattle** during December totaled 1.86 million head, slightly above 2020. Marketings were the second highest for December since the series began in 1996.

- **Other disappearance** totaled 54,000 head during December, 10 percent below 2020.

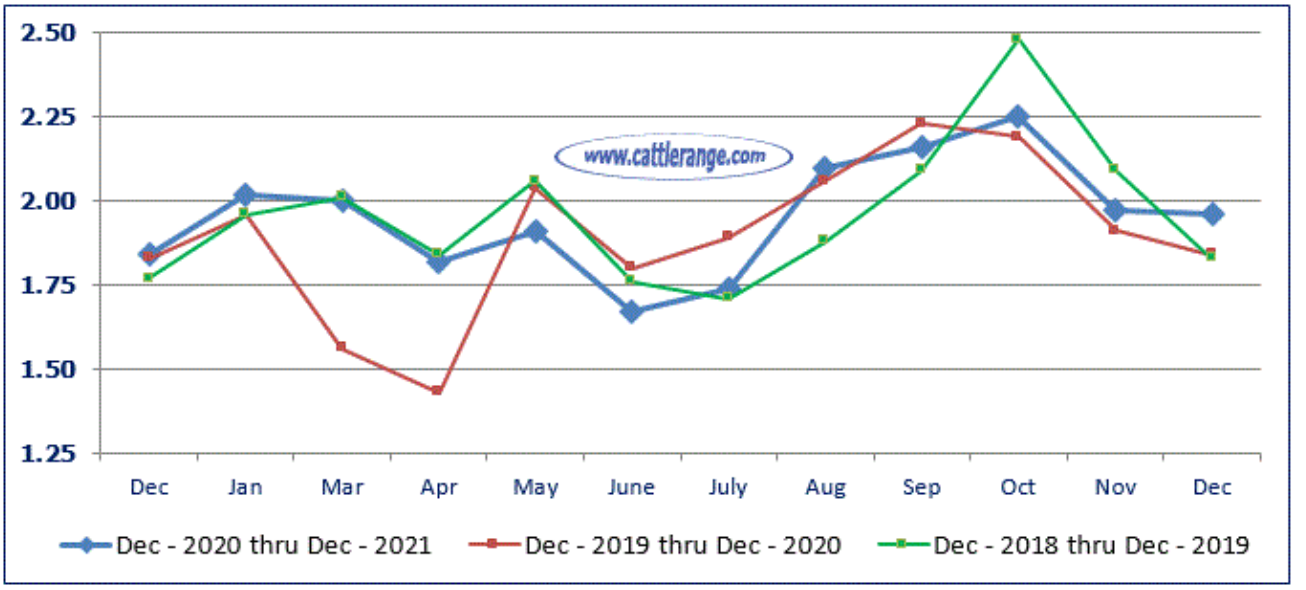
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of January 1st



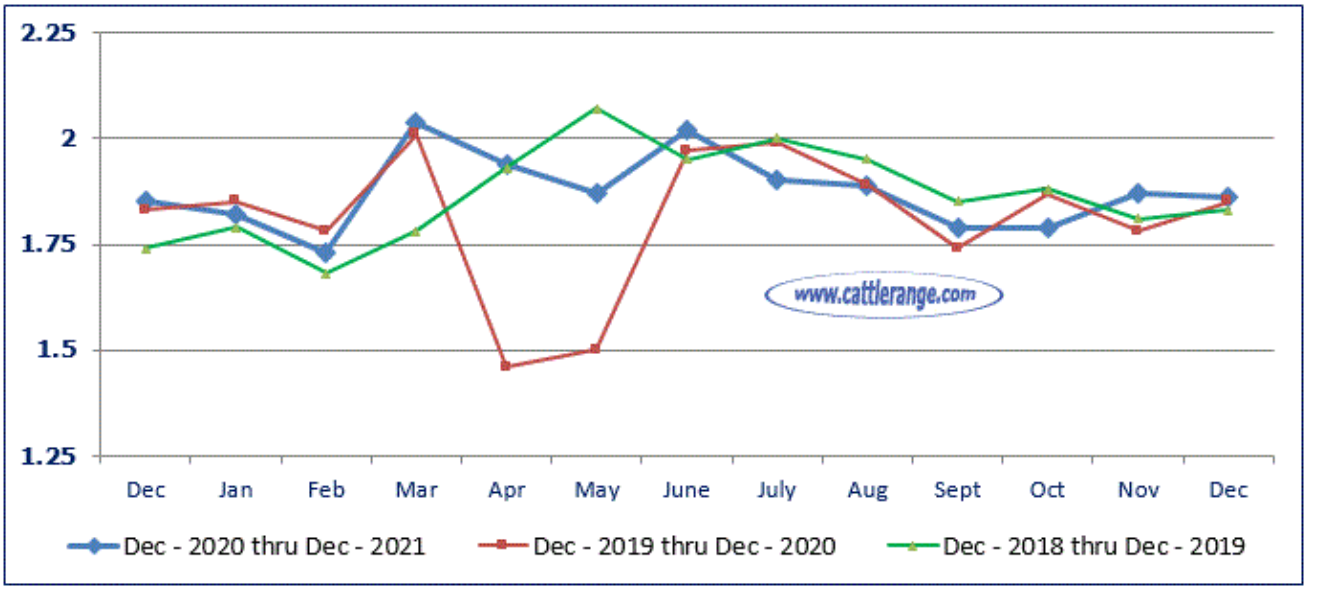
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in December



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in December



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2021 and 2022

State	January 1, 2021	December 1, 2021	January 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	262	270	272	104	101
California	555	550	555	100	101
Colorado	1,110	1,140	1,130	102	99
Idaho	285	310	310	109	100
Iowa	610	610	600	98	98
Kansas	2,500	2,480	2,490	100	100
Minnesota	115	105	100	87	95
Nebraska	2,550	2,580	2,600	102	101
Oklahoma	325	300	310	95	103
South Dakota	245	235	230	94	98
Texas	2,870	2,880	2,920	102	101
Washington	235	210	210	89	100
Other States	305	315	310	102	98
United States	11,967	11,985	12,037	101	100

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 Friday, negotiated cash trading has been mostly inactive on light demand in the Southern Plains, Nebraska and Western Cornbelt. Not enough purchases for a market trend. In the Texas Panhandle on Wednesday live purchases traded at 137.00. In Kansas on Thursday live purchases traded at 137.00. In Nebraska on Thursday live and dressed purchases traded from 137.00-138.00 and at 218.00, respectively. In the Western Cornbelt on Thursday live purchases traded from 137.00-139.00 and on Tuesday dressed purchases traded at 218.00.

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, 1/16/2022

Confirmed: 50,446 Week Ago: 38,958 Year ago: 83,733

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	11,566	1,350 - 1,635	135.00 - 139.00	1,523	136.98
65 - 80% Choice	5,671	1,250 - 1,550	135.00 - 137.00	1,440	136.05
35 - 65% Choice	1,989	1,250 - 1,400	134.00 - 137.00	1,339	136.02
0 - 35% Choice		-	-		
Total all grades	19,226	1,250 - 1,635	134.00 - 139.00	1,480	136.61
STEERS: LIVE DELIVERED					
Over 80% Choice	2,071	1,425 - 1,600	139.00 - 140.00	1,508	139.35
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,071	1,425 - 1,600	139.00 - 140.00	1,508	139.35
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,898	772 - 1,057	217.00 - 218.00	969	217.99
65 - 80% Choice	51	838 - 838	218.00 - 218.00	838	218.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,949	772 - 1,057	217.00 - 218.00	968	217.99
STEERS: DRESSED FOB					
Over 80% Choice	719	953 - 992	217.00 - 220.00	988	219.42

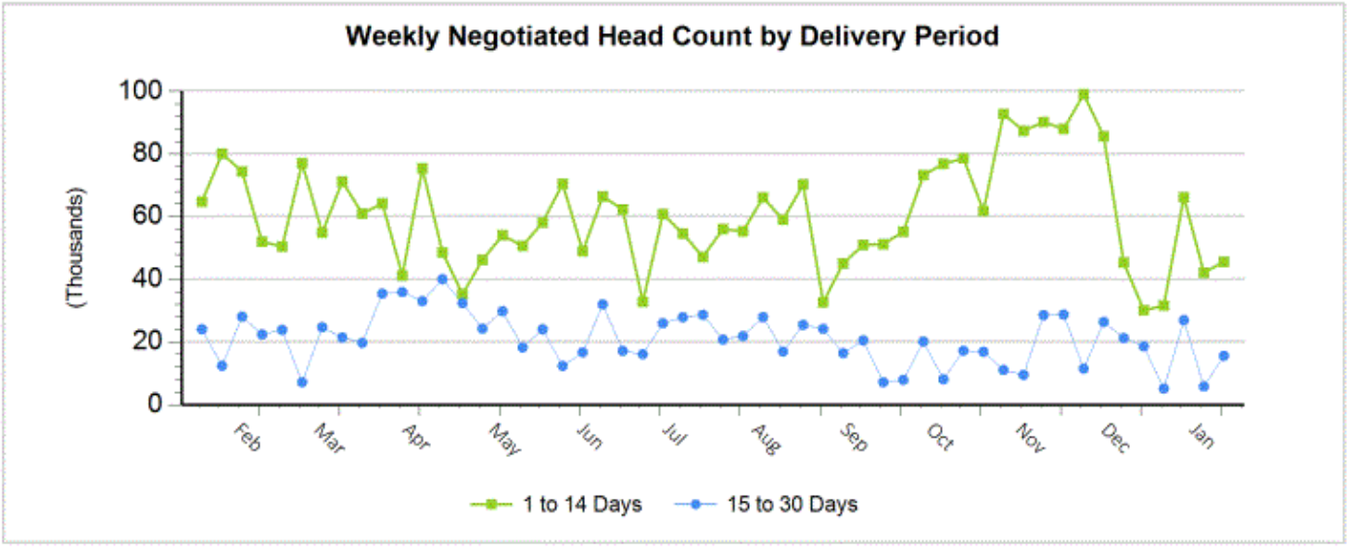
65 - 80% Choice		-	-			
35 - 65% Choice		-	-			
0 - 35% Choice		-	-			
Total all grades	719	953 - 992	217.00 - 220.00	988	219.42
HEIFERS: LIVE FOB					
Over 80% Choice	4,310	1,225 - 1,450	135.00 - 138.00	1,353	136.90
65 - 80% Choice	2,679	1,180 - 1,352	135.00 - 137.00	1,288	135.83
35 - 65% Choice	401	1,200 - 1,200	136.00 - 137.00	1,200	136.49

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	19,226	1,480	136.61
Live FOB Heifer	7,390	1,321	136.49
Dressed Del Steer	9,949	968	217.99
Dressed Del Heifer	2,852	860	217.89
SAME PERIOD LAST WEEK			
Live FOB Steer	13,876	1,486	138.41
Live FOB Heifer	4,704	1,330	138.09
Dressed Del Steer	10,019	963	219.98
Dressed Del Heifer	3,998	852	219.99
SAME PERIOD LAST YEAR			
Live FOB Steer	26,606	1,485	109.52
Live FOB Heifer	9,530	1,361	109.44
Dressed Del Steer	26,732	970	173.06
Dressed Del Heifer	7,211	859	172.75

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)
N/A	N/A



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/21/2022	114,000	1,000	445,000	5,000
Week ago	113,000	1,000	422,000	4,000
Year ago (act)	120,000	2,000	486,000	5,000
Week to date	575,000	7,000	2,222,000	32,000

Same Period Last Week	568,000	7,000	2,217,000	33,000
Same Period Last Year (act)	593,000	8,000	2,403,000	32,000
Saturday 01/22/2022	61,000	0	218,000	0
Week ago	50,000	0	149,000	0
Year ago (act)	68,000	0	315,000	1,000
Week to date	636,000	7,000	2,440,000	32,000
Same Period Last Week	618,000	7,000	2,366,000	33,000
Same Period Last Year* (act)	662,000	8,000	2,718,000	34,000
2022 Year to Date	1,873,000	22,000	7,358,000	98,000
2021 *Year to Date	2,034,000	24,000	8,517,000	104,000
Percent change	-7.9%	-9.3%	-13.6%	-5.8%

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	89,000	27,000

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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, e.g., a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = August 24, 2021
- Projected P/(L) based on the futures when placed on feed: **($16.96)**

***Cost** of 750 lb. steer delivered @ $157.76 per cwt:	$1,193.20
Feed Cost for 600 lbs. @ $1.12 per lb.	$672.00
Interest on cattle cost for 165 days:	$20.84
Interest on feed cost:	$5.87
Total Cost & Expense:	**$1,891.91**
****Sale proceeds:** 1,350 lb. steer @ **$138.09** per cwt:	**$1,864.22**
This week's Profit/(Loss) per head:	**($27.69)**
Profit/(Loss) per head for previous week:	($22.13)
Change from previous week:	-$5.56
Sale price necessary to breakeven:	**$140.14**

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

Projected closeout for steers placed on feed this week:

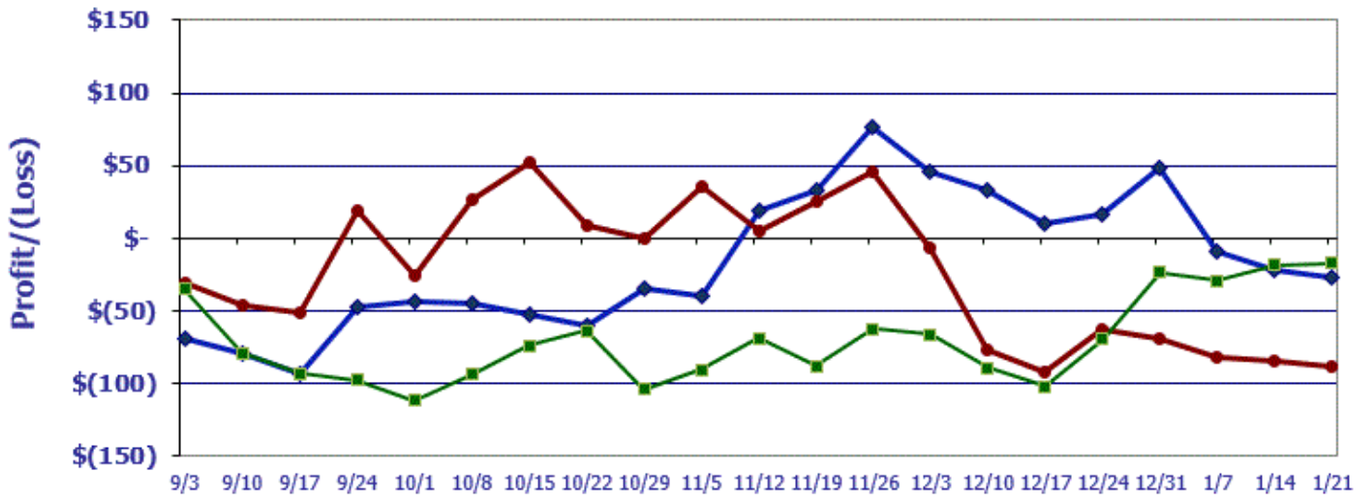
- Projected Sale Date @ 150 days on feed = June 20, 2022

***Cost** of 750 lb. steer delivered @ $161.10 per cwt:	$1,218,25
Feed Cost for 600 lbs. @ $1.16 per lb.	$696.00
Interest on cattle cost for 165 days:	$21.28
Interest on feed cost:	$6.08
Total Cost & Expense:	**$1,941.61**

****Sale proceeds:** 1,350 lb. steer @ **$137.30** per cwt:	**$1,853.55**
This week's Profit/(Loss) per head:	**($88.06)**
Profit/(Loss) per head for previous week:	($84.63)
Change from previous week:	-3.43
Sale price necessary to breakeven:	**$143.82**

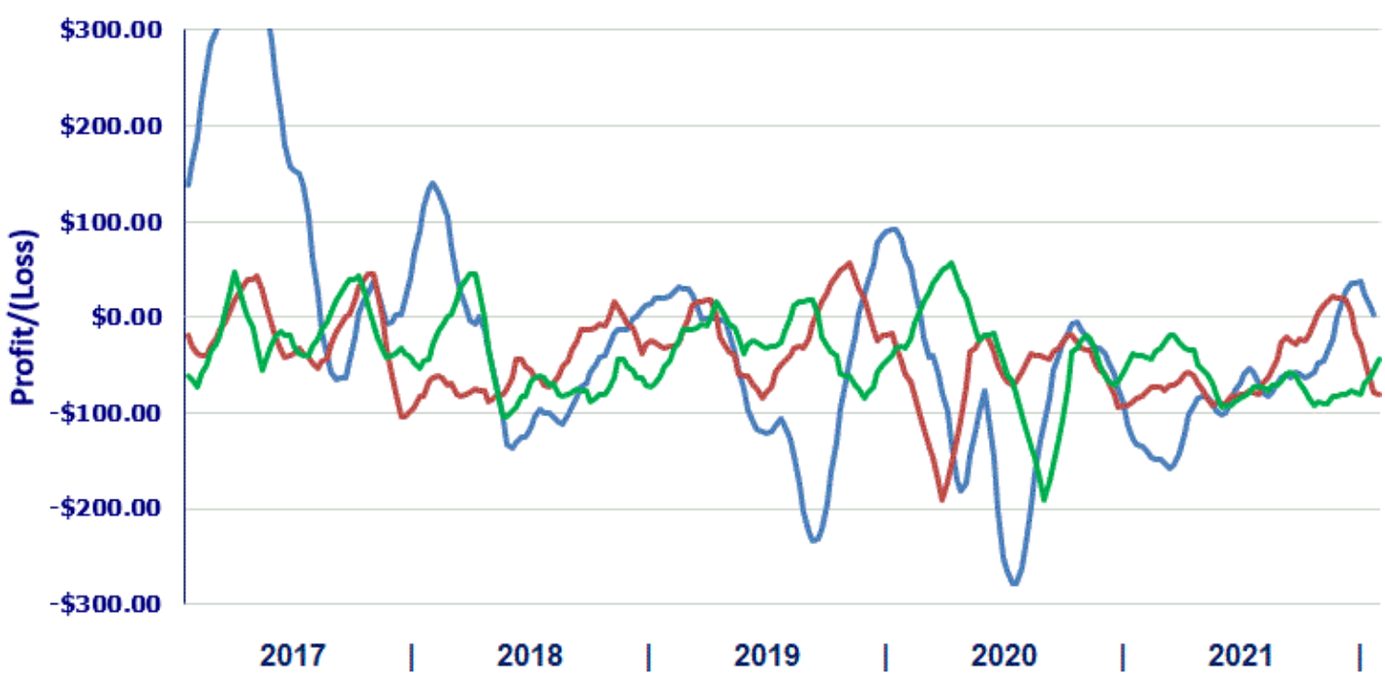
**CME Feeder Cattle Index* ***June Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($16.96)**
Typical closeout for un-hedged steers sold this week:	**($27.69)**
Projected closeout for steers placed on feed this week:	**($88.06)**

Feedyard Close-Outs - 5 Year Moving Averages



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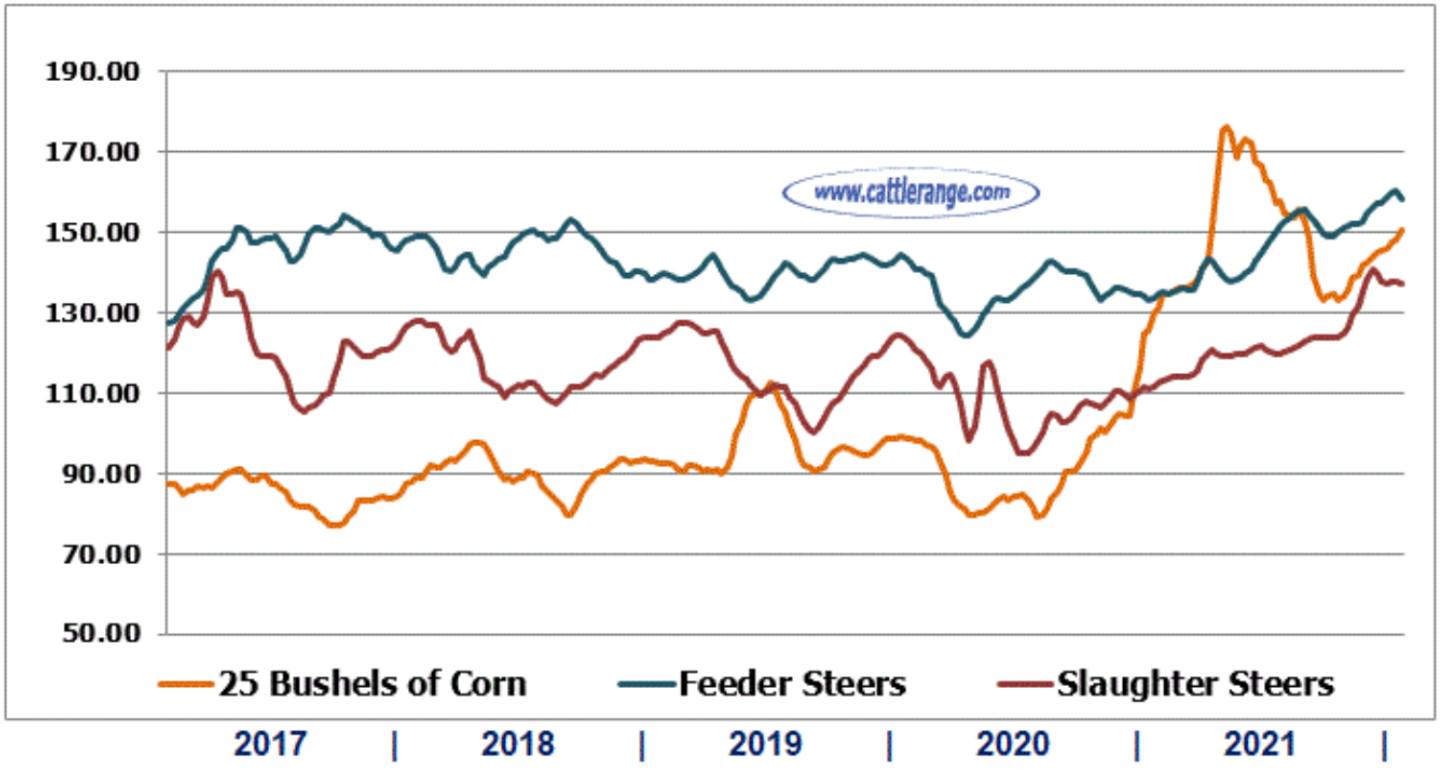
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, January 8, 2022

Day of week	Number of head slaughtered: Steers	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday		51,993	33,573	80.1	9,067	10,943	18.7
Tuesday		53,457	35,699	76.9	11,741	13,724	22.0
Wednesday		54,847	30,901	75.5	12,327	14,073	23.2
Thursday		51,752	32,806	75.7	12,359	13,244	22.9
Friday		54,223	32,136	77.7	12,055	11,468	21.2
Saturday		28,949	16,541	75.4	5,455	8,519	23.2
Total		295,221	181,656	77.0	63,004	71,971	21.8

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Boxed Beef Cutouts:

Choice cutout 8.10 higher at 292.41 and the Select cutout 8.36 higher at 282.33. The Choice/Select

spread at 10.08 was 0.26 lower.

The average value of hide and offal for the five days ending Fri, Jan 21, 2022 was estimated at 14.09 per cwt., up 0.06 from last week and up 4.74 from last year.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

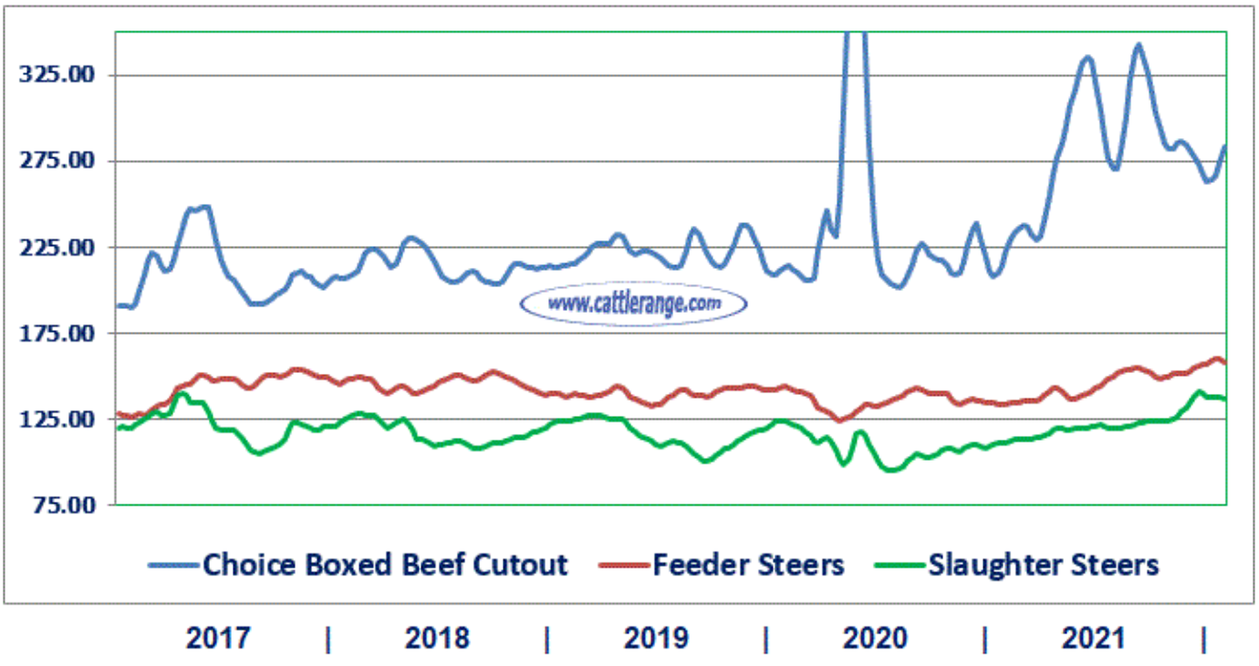
	Choice 600-900	Select 600-900
Current Cutout Values:	292.41	282.33
Change from prior day:	(0.57)	0.15
Choice/Select spread:	10.08	
Total Load Count (Cuts, Trimmings, Grinds):	72	

Composite Primal Values

Primal Rib	409.98	390.25
Primal Chuck	254.71	250.42
Primal Round	247.92	247.12
Primal Loin	383.21	356.16
Primal Brisket	279.50	269.22
Primal Short Plate	200.42	200.42
Primal Flank	159.91	156.18

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/20	95	14	4	16	129	292.98	282.18
01/19	64	17	11	23	115	291.60	280.43
01/18	68	17	12	26	124	289.49	278.39
01/17	62	23	8	14	108	287.86	277.05
01/14	48	16	11	11	86	284.31	273.97
Current 5 Day Simple Average:						289.25	278.40



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

For Week Ending: 1/14/2022

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	280.40	339.11	281.21	276.16	264.19	254.25
Primal Rib	426.76	701.80	413.35	406.94	377.71	351.84
Primal Chuck	235.36	235.93	237.06	235.47	232.23	228.76
Primal Round	231.75	232.19	233.57	231.97	228.47	231.03
Primal Loin	362.65	489.98	367.95	353.57	323.91	294.23
Primal Brisket	289.53	289.64	294.99	286.69	276.44	271.73
Primal Short Plate	193.43	193.43	193.43	193.43	193.43	193.43
Primal Flank	153.70	154.07	154.48	153.88	151.35	151.52

TOTAL LOADS OF PRODUCT REPORTED 6,831

Quality breakdown:

Prime	227
Branded*	1,252
Choice	2,091
Select	702
Ungraded**	2,558
TOTAL	6,831

Sales type breakdown:

Negotiated 0-21	1,971
Negotiated 22/up	1,151
Formula	3,548
Forward Contract	162
TOTAL	6,831

Destination breakdown:

Domestic	6,037
NAFTA Exports	124
Overseas Exports	670
TOTAL	6,831

Delivery period breakdown:

0-21 Days	5,490
22-60 Days	1,022
61-90 Days	170
91 Days and Up	150
TOTAL	6,831

Last Week's Trade Data:

Beef:

Net sales of 12,800 MT for 2022 were primarily for China (3,900 MT, including decreases of 100 MT), Japan (2,100 MT, including decreases of 300 MT), South Korea (1,800 MT, including decreases of 500 MT), Mexico (1,200 MT, including decreases of 100 MT), and Taiwan (1,000 MT, including decreases of 400 MT).

Exports of 14,100 MT were primarily to South Korea (4,500 MT), Japan (3,400 MT), China (1,900 MT), Mexico (1,200 MT), and Taiwan (900 MT).

Pork:

Net sales of 38,700 MT for 2022, primarily for Japan (21,800 MT, including decreases of 200 MT), Mexico

(9,700 MT, including decreases of 300 MT), South Korea (1,900 MT, including decreases of 1,000 MT), Colombia (1,400 MT, including decreases of 200 MT), and Canada (900 MT, including decreases of 600 MT), were offset by reductions for Trinidad and Tobago (100 MT).

Exports of 31,000 MT were primarily to Mexico (17,100 MT), Japan (3,700 MT), China (3,600 MT), South Korea (2,200 MT), and Canada (1,500 MT).

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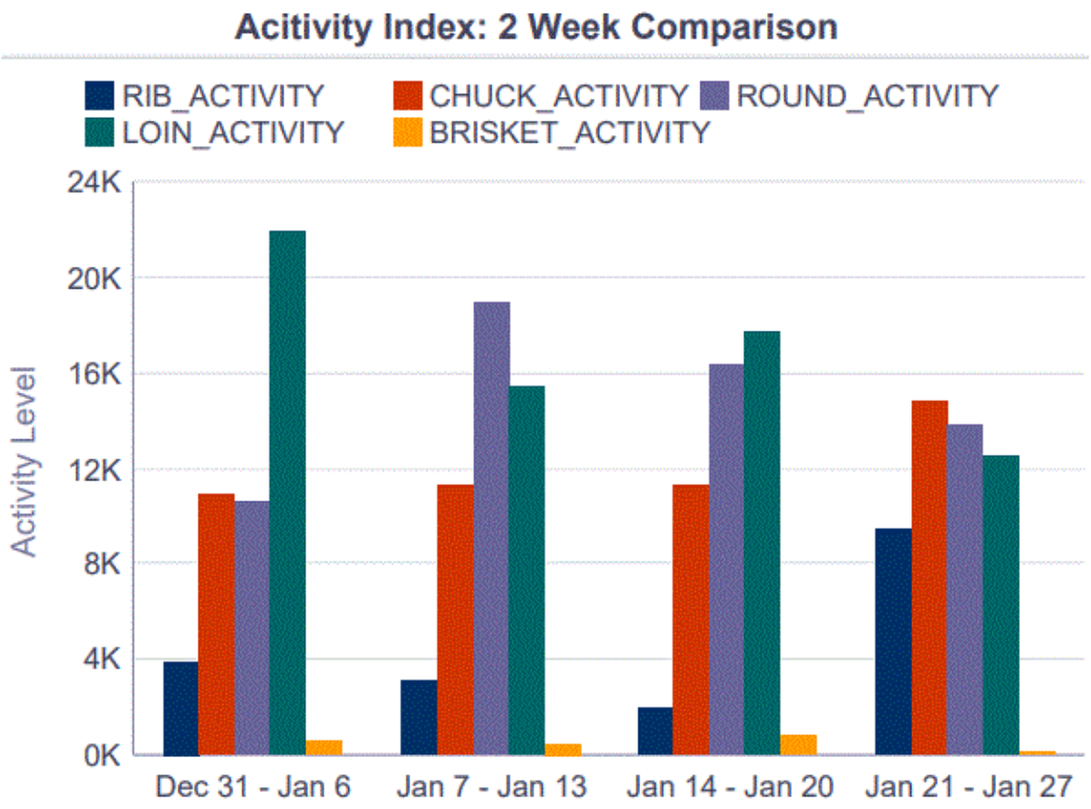
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 7.4 percent, the Special Rate posted a 2.5 percent increase, and the Activity Index showed a 6.1 percent gain. Cuts from the Rib, Chuck, and Ground Beef items saw more ad space, while cuts from the Round, Loin, and Brisket saw less. Cattle slaughter under federal inspection was 2.9 percent higher 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, January 22, 2022 was estimated at 1069.9 million lbs. according to the USDA's Marketing Service. This was 3.3 percent higher than a week ago and 7.9 percent lower than a year ago. Cumulative meat production for the year to date was 11.9 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.

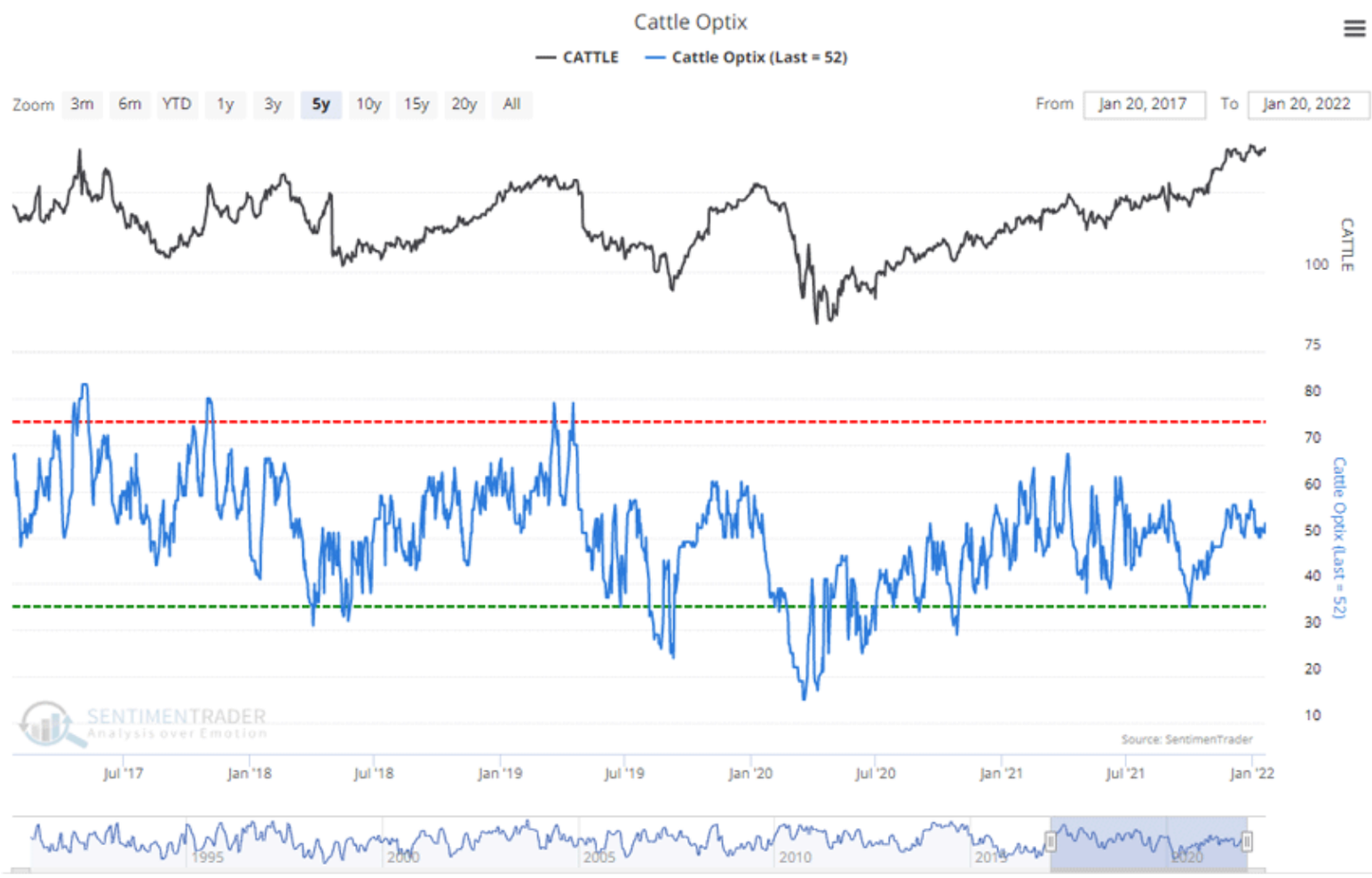
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

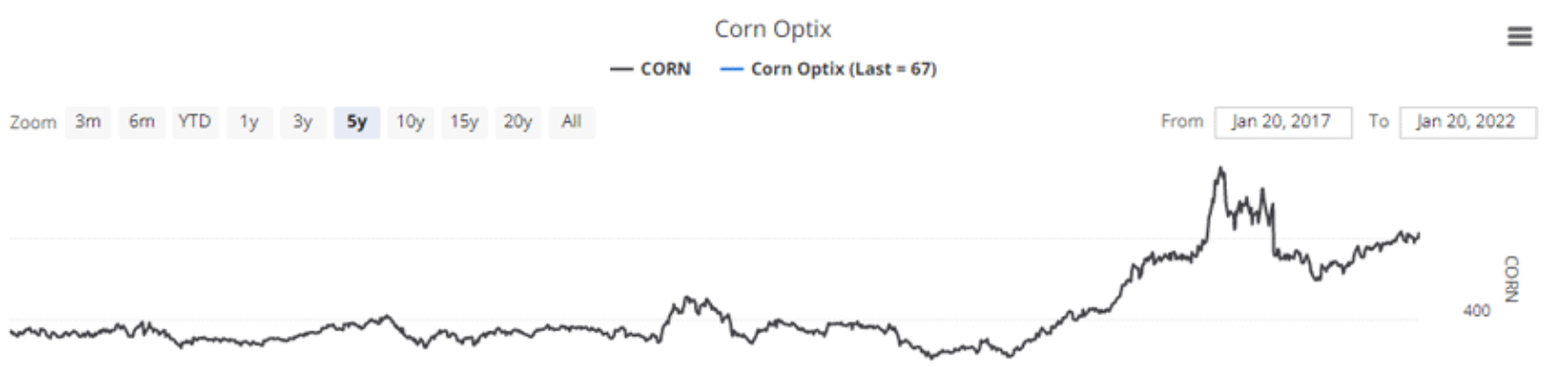
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Interest rate fears weigh heavily on markets

Rising interest rate fears and growth worries pushed the S&P 500 Index to its biggest decline in more than 14 months over the holiday-shortened week. (Markets were closed Monday in observance of the Martin Luther King, Jr., holiday.) The Nasdaq Composite index slumped roughly 7.5%, its biggest weekly drop since the start of the pandemic. Weakness in semiconductor shares weighed on technology stocks, while weakness in automakers and home improvement retailers dragged down the consumer discretionary sector. Declines in financial giants JPMorgan Chase and Goldman Sachs took a toll on financial services shares. A more than 20% decline in Netflix shares following its fourth-quarter earnings report contributed to the indexes' losses on Friday.

T. Rowe Price traders noted that much of the week's volatility appeared to be due to technical factors. Heavy flows in and out of index-focused exchange-traded funds (ETFs) indicated that many investors were trading equities as an overall asset class rather than based on the week's earnings reports or other fundamentals. Further selling appeared to be prompted on Thursday by the Nasdaq crossing below its 200-day moving average for the first time since April 2020. The declines left the Nasdaq in correction territory, or down more than 10% from its mid-November highs.

Fed to move more aggressively?

Fears that the Federal Reserve will need to act aggressively to curb inflation loomed large over sentiment. Our traders reported increasing speculation on Wall Street that the Fed will announce a 50-basis-point (0.50%) increase in the federal funds target rate at its March meeting, instead of the incremental 25-basis-point increases that have characterized Fed action in recent years. According to CME Group data, futures markets are currently pricing in a nearly two-thirds chance of official short-term rates increasing by at least 100 basis points in 2022.

Growth forecasts weakened even as interest rate expectations increased. The trading week began on Tuesday with a report showing a surprise drop in factory activity in the New York region, the first since early 2020; a related gauge of activity in the mid-Atlantic region, released the following day, surprised on the upside and indicated solid expansion, however. The latest housing market data were mixed. Housing starts and permits in December surprised to the upside, while existing home sales slumped over the month. An unexpected jump in weekly jobless claims seemed to have the biggest impact on markets. Claims rose to 286,000, the most since mid-October.

Many observers attributed the increase in claims to the spread of the omicron variant of the coronavirus. The week brought encouraging news of a nationwide decline in cases, particularly in New York and other large cities. Experts warned that the variant's spread to the Midwest and other less populated and vaccinated regions presaged a slower decline in the U.S. than in Europe, however. Continued Ukraine-related tensions between the U.S. and Russia also weighed on sentiment.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,265.37	-1646.44	-5.70%
S&P 500	4,397.94	-264.91	-7.73%
Nasdaq Composite	13,768.92	-1124.83	-11.99%
S&P MidCap 400	2,594.48	-188.15	-8.71%
Russell 2000	1,987.95	-174.50	-11.46%

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

45.99%
of the U.S. and 55.01% of the lower 48 states are in drought this week.

↑ 0.1% since last week
↓ 0.3% since last month

192.5 Million
acres of crops in U.S. are experiencing drought conditions this week.

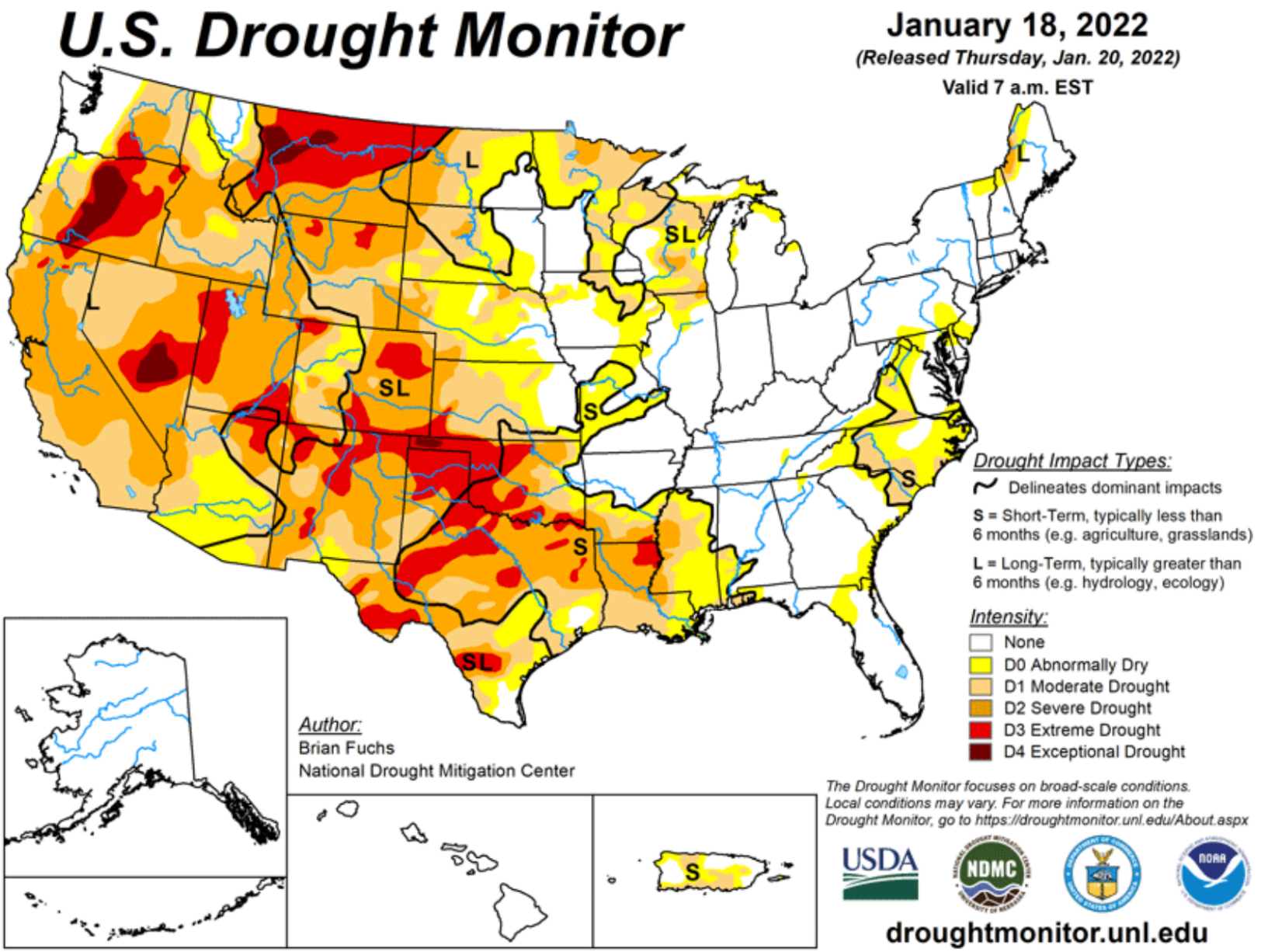
— 0.0% since last week
↑ 1.8% since last month

93.9 Million
people in the U.S. and 93.2 Million in the lower 48 states are affected by drought this week.

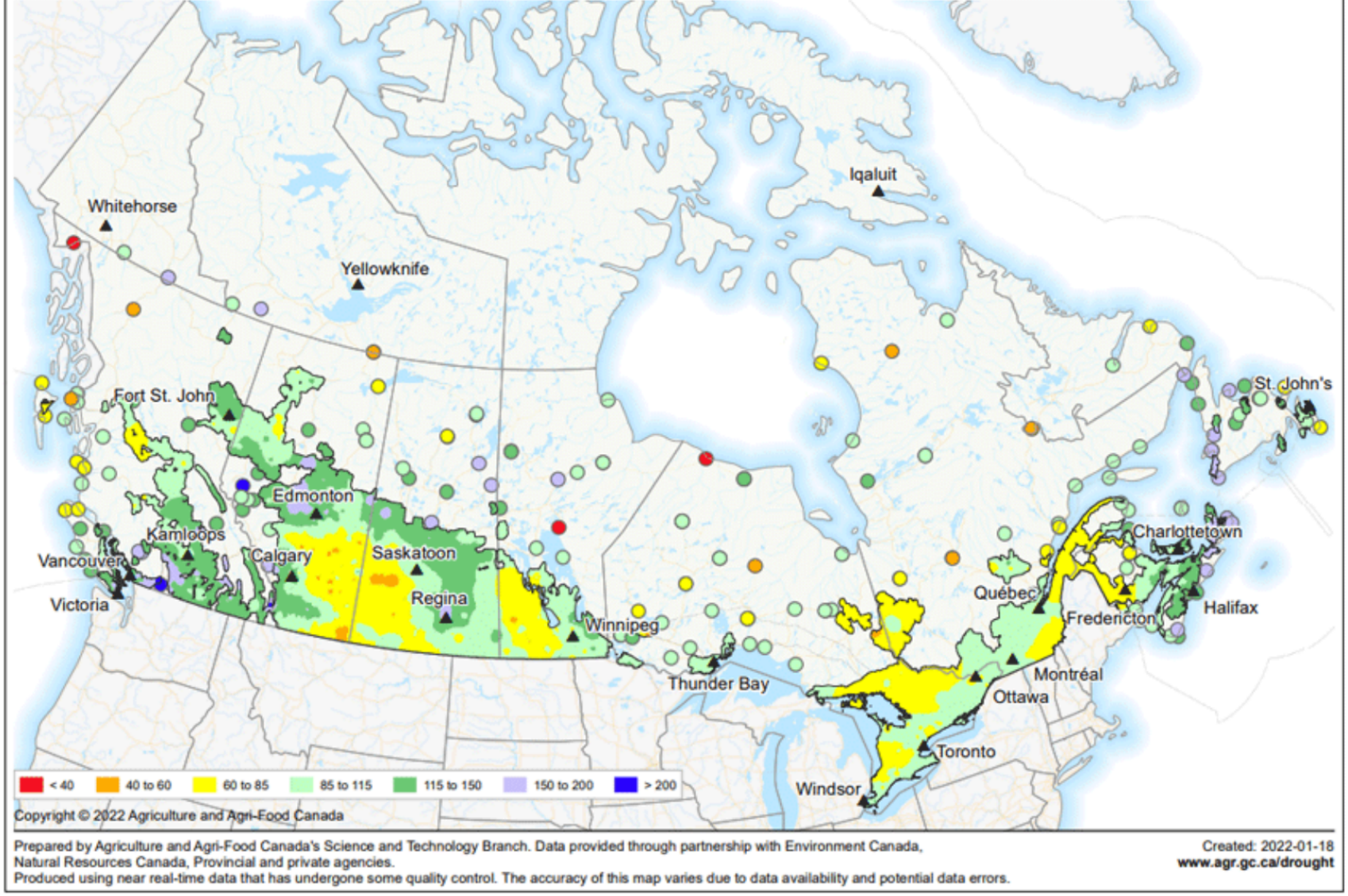
↓ 0.9% since last week
↓ 3.8% since last month

33
U.S. states are experiencing Moderate Drought (D1) or worse this week.

— No change since last week
↓ 1 state since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

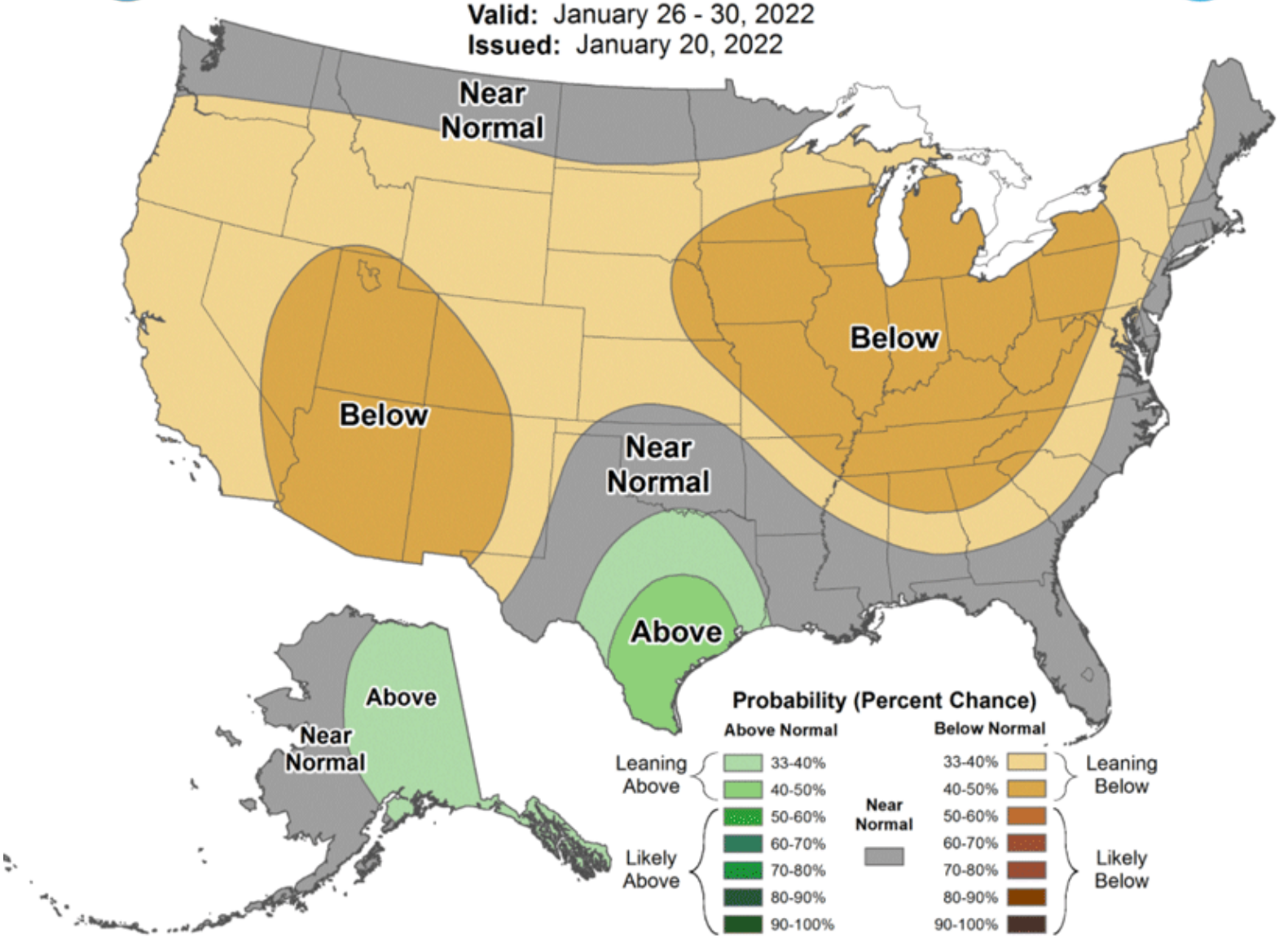
Over the next 5-7 days, it is anticipated that cooler than normal conditions will dominate the eastern half of the United States, with the greatest departures along the Canadian border in the Great Lakes region where departures of 12-15 degrees below normal are anticipated. Warmer than normal conditions over the West and northern Rocky Mountains with departures of 6-9 degrees above normal could be observed. Some precipitation is expected over the Pacific Northwest and into the Rocky Mountains. The wettest locations are expected to be in the South and Southeast and into the Mid-Atlantic where up to an inch or more of precipitation could be expected.

The 6-10 day outlooks show the high probability of colder than normal temperatures over the eastern half of the country, especially from the Great Lakes to the Mid-Atlantic into New England. It is anticipated that below normal precipitation will impact much of the country centered on the Great Basin and the Midwest. There are above normal chances for above normal precipitation in much of Alaska, central Rocky Mountains and along the Gulf Coast.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: January 26 - 30, 2022
Issued: January 20, 2022



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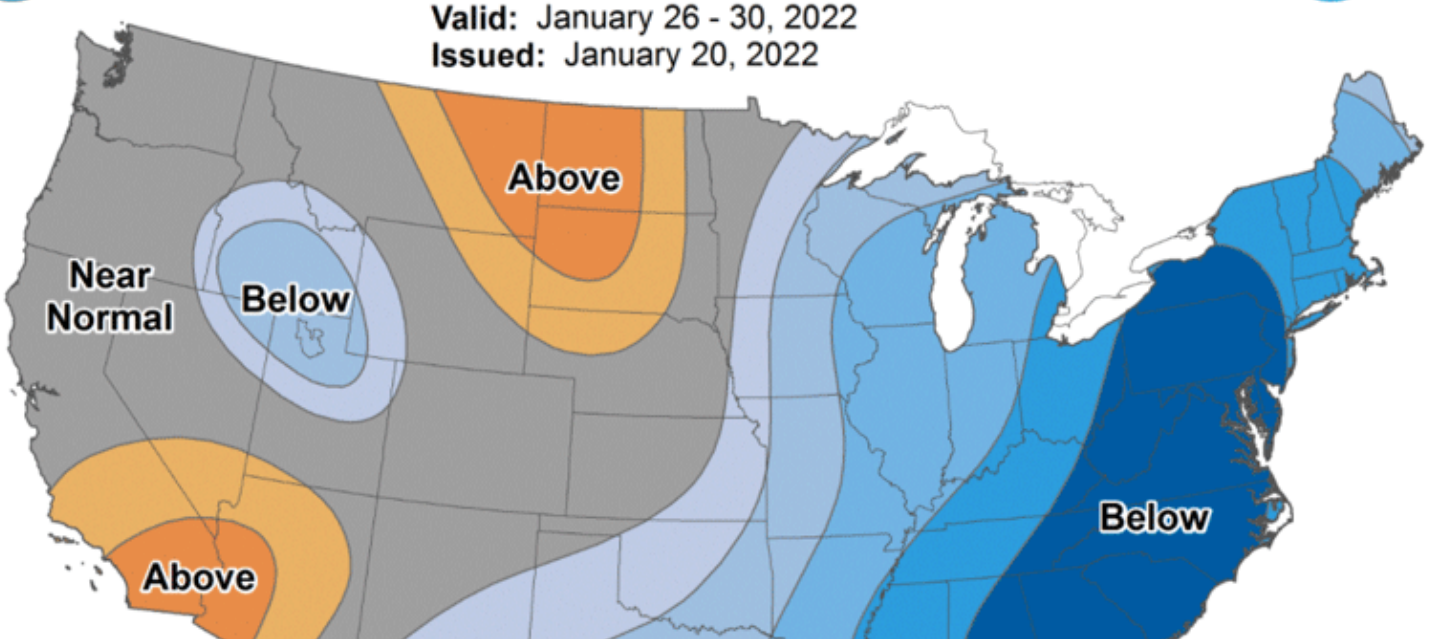
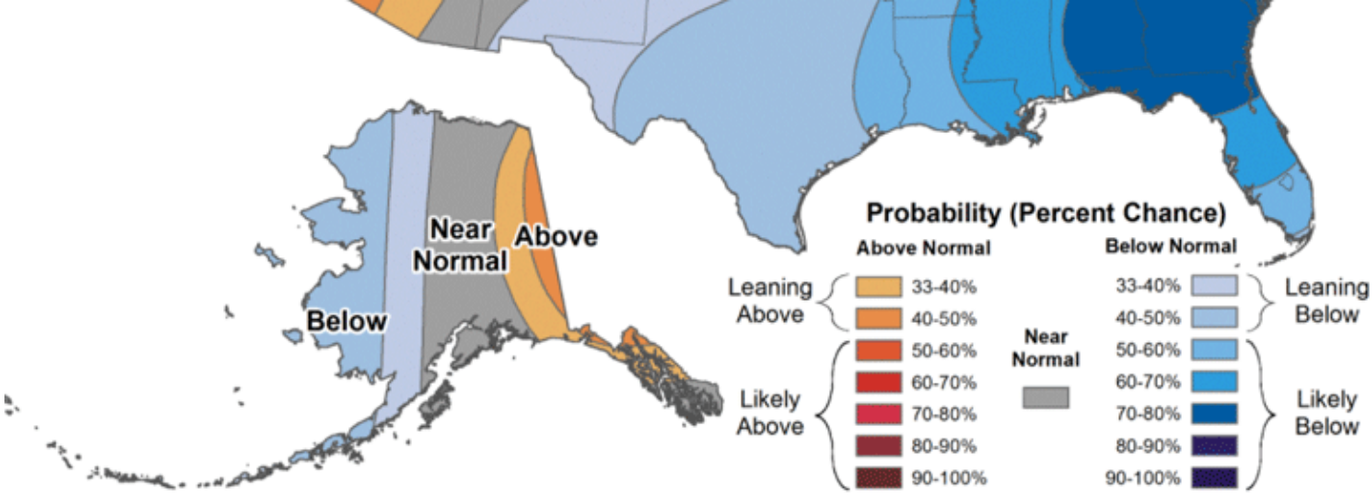
6-10 Day Temperature Outlook

Valid: January 26 - 30, 2022
Issued: January 20, 2022





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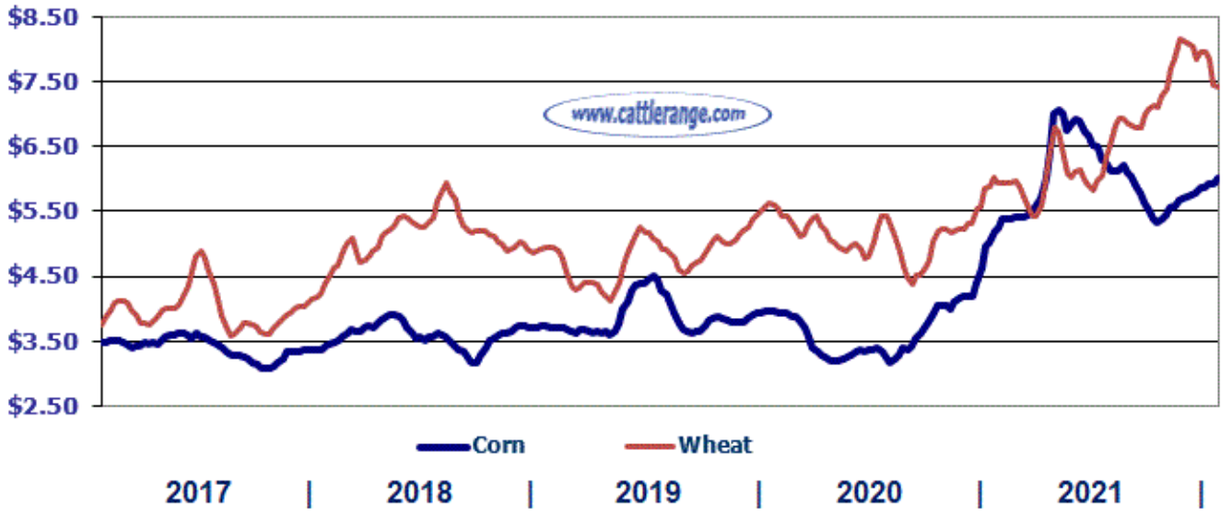
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.12	5.91	5.83	5.36	4.09
Kansas City Wheat	7.63	7.15	7.80	6.02	5.12
Grain Futures	01/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	6.1625	5.9625	5.9325	5.4275	4.1222
March Wheat	7.8000	7.4150	7.7500	6.5075	5.3805

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,091,300 MT for 2021/2022 were up noticeably from the previous week and up 48 percent from the prior 4-week average. Increases primarily for Japan (370,900 MT, including 60,000 MT switched from unknown destinations, decreases of 6,800 MT, and 500 MT – late), Mexico (246,100 MT, including decreases of 54,000 MT), Colombia (86,700 MT, including 30,000 MT switched from unknown destinations and decreases of 2,600 MT), Saudi Arabia (81,300 MT, including 77,000 MT switched from unknown destinations), and China (76,900 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for Peru (1,000 MT). Net sales of 105,000 MT for 2022/2023 were for Mexico (55,000 MT) and Japan (50,000 MT).

Exports of 1,297,700 MT--a marketing year high--were up 28 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (349,300 MT), Mexico

(321,900 MT), Japan (214,500 MT, including 500 MT – late), Colombia (131,700 MT), and Saudi Arabia (81,300 MT).

Wheat:

Net sales of 380,600 metric tons (MT) for 2021/2022 were up 44 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Nigeria (101,300 MT, including 30,000 MT switched from unknown destinations and decreases of 2,700 MT), Guatemala (66,600 MT, including 11,900 switched from unknown and decreases of 800 MT), Japan (56,100 MT), Thailand (51,000 MT), and Mexico (35,500 MT, including decreases of 11,600 MT), were offset by reductions primarily for unknown destinations (51,800 MT). Net sales of 72,000 MT for 2022/2023 were for Thailand (54,500 MT), unknown destinations (10,000 MT), and Peru (7,500 MT).

Exports of 391,400 MT were up 52 percent from the previous week and 57 percent from the prior 4-week average. The destinations were primarily to Mexico (99,400 MT), Vietnam (69,400 MT), the Philippines (58,400 MT), Brazil (45,700 MT), and Guatemala (33,800 MT).

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

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