The Cattle Range

www.cattlerange.com

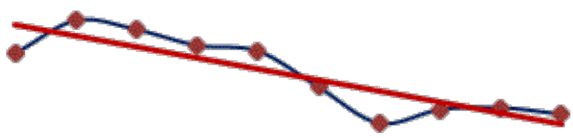
Weekly Market Summary

For the week ending April 8, 2022

For the week, slaughter cattle were steady with feeder and stocker cattle about 1.50 lower. Live Cattle futures were lower with Feeder Cattle futures sharply lower. Dressed beef was mixed with the choice cutout higher and the select cutout lower. Both corn & wheat surged higher.

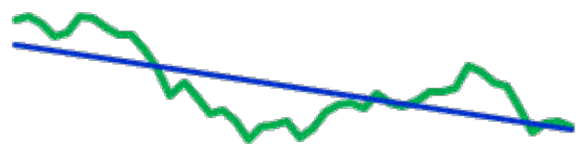
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.30%
Change from 10 Days Ago: -2.78%

60 Day Index Trendline



Change from 60 Days Ago: -7.60%
Change from 60 Day High: -7.90%

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 steady at 138.00 and Northern dressed trade also steady at 222.00. In the 3 front months, Live Cattle futures closed from 0.83 to 2.03 lower. USDA's most recent carcass weight data showed weights were 6 lbs. lighter than last week at 910 lbs., but still 11 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 158.96, 1.32 lower with trade 1.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.80 to 6.75 lower.

Stocker Calves: The national average price for stocker steers @ 192.34, 1.82 lower with trade mostly 1.00 higher to 5.00 lower.

CME Feeder Cattle Index: 156.01, 0.04 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 3.33 higher at 270.47 and the Select cutout 2.19 lower at 260.33. The Choice/Select spread was 10.14, 5.52 higher.

Cutter Cow Cutout: 1.58 lower at 227.86.

Slaughter Cows: Trade 4.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 09, 2022 was estimated at 1097.9 million lbs. according to the USDA's Marketing Service. This was 2.7 percent higher

than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

Grain: Corn was 0.38 lower @ 7.65 with May futures @ 7.6875, 0.3375 higher. Wheat 0.95 higher @ 10.44 and the futures @ 10.5150, up 0.6700.

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Feeder Steers/Corn Correlation
- Slaughter Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- National Grain Summary
- Weekly Hay Reports

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.

- April WASDE Report: Fed-cattle Price Forecast Unchanged; Corn Higher
- The Beef: Another Green Day
- Monthly U.S. beef import volumes from Brazil surge to record high in early 2022
- Trump's Clean Water Act Rule Reinstated… For Now
- Global demand for US beef continues to soar - USMEF
- NCBA Endorses Bipartisan A-PLUS Act
- Brazil increases feedlot use to meet China's Import Requirements
- Three Tips to Optimize Cattle Mineral Intake
- Current National Drought Conditions for Week Ending 4/8/22
- Fertilizer Shortage, worsened by war in Ukraine, is driving up Global Food Prices
- Oregon 'Proposition 3' Newest Attack on Animal Agriculture
- Beef exports slowed down in February compared to January
- Ag Economy Barometer Slides Lower Over Concerns About War's Impact on Input
- How much do Gas Stations Profit from a Gallon of Fuel?
- Meat Production & Consumption Decreasing

---

^ Contents

Weekly Market Overview:

www.cattlerange.com

	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	156.01	156.05	152.56	141.79	143.88

Live Cattle Futures	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	137.82	138.65	137.30	123.42	116.35
June	133.82	135.85	132.95	122.57	116.82
August	135.85	136.90	135.07	122.40	117.61

Feeder Futures	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	156.55	161.57	153.27	144.75	144.85
May	159.37	166.12	157.97	149.62	146.30
August	173.55	176.35	163.72	159.95	147.54

Slaughter Cattle	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	138.00	138.00	138.00	121.00	117.93
N. Central - Dressed	222.00	222.00	220.00	196.00	188.25

Feedyard Closeout	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(44.98)	(45.82)	(30.40)	(43.38)	(26.08)
Future (Projected)	(76.25)	(56.39)	(153.95)	(79.35)	(43.78)

Avg. National Prices	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	158.96	160.29	156.53	144.22	143.73
Stocker Steers	192.34	194.16	191.41	174.57	164.83

Boxed Beef Cutout	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	270.47	267.14	254.71	272.17	235.95
Select	260.33	262.52	249.11	264.07	221.85
Spread	10.14	4.62	5.60	8.10	14.10

Cutter Cow Cut-Out	227.86	229.44	229.07	190.71	185.83

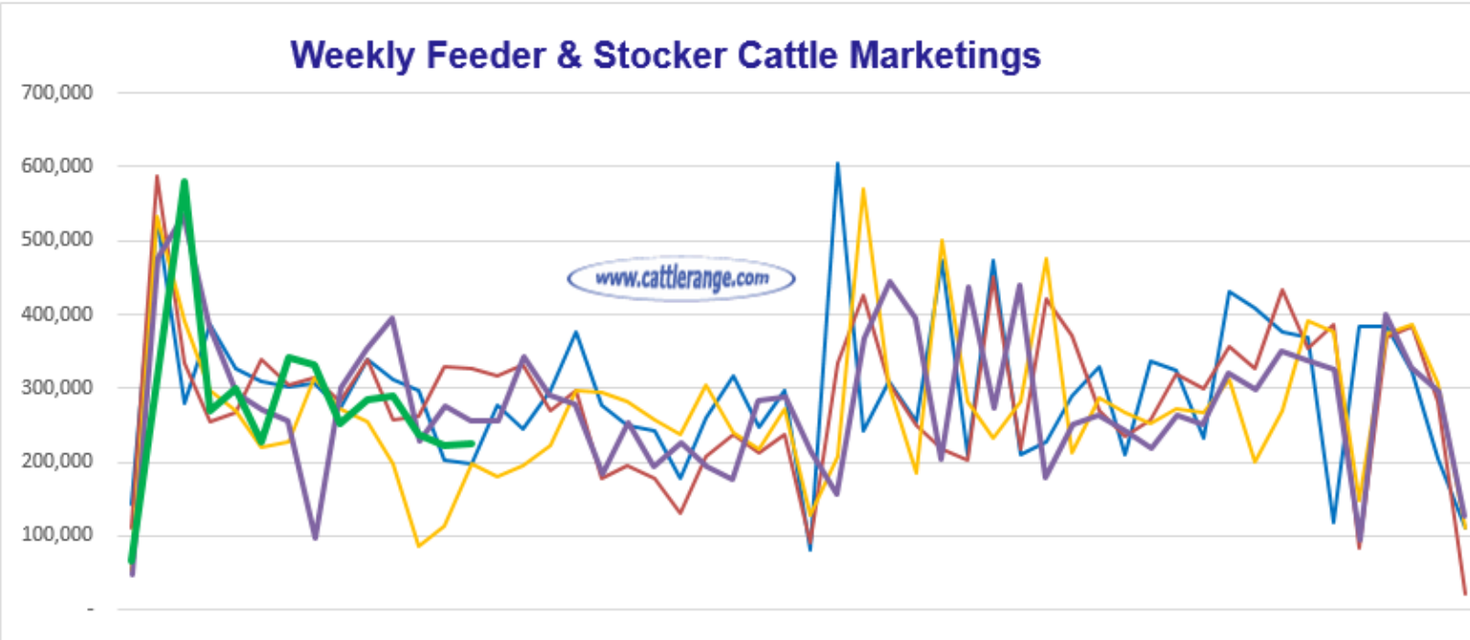
Crude Oil Futures	98.26	99.27	109.33	59.32	74.53

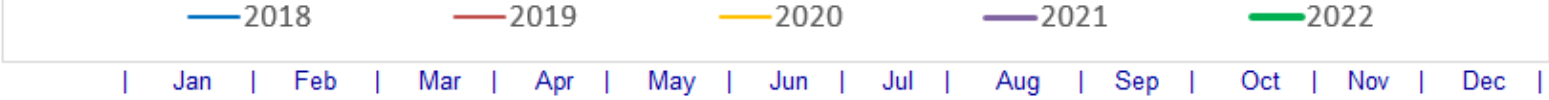
^ Contents

National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	4/2/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	185,500	166,900	193,300	175,100	233,200	196,775
Direct Sales	34,800	29,900	57,100	21,500	92,000	51,350
Video/Internet	3,700	24,900	6,600	500	2,000	3,200
www.cattlerange.com						
Total	224,000	221,700	257,000	197,100	327,200	251,325
This Week +/-	-	1.0%	-12.8%	13.6%	-31.5%	-10.9%





^ Contents

CME Feeder Cattle Index: 1 Year Change: +10.03% -- 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.

^ Contents

Feeder Steers:

750 lb. Steers	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	165.63	171.69	165.73	155.53	153.68
Iowa	162.35	166.32	162.34	150.45	151.29
Missouri	161.57	164.17	156.68	149.66	148.27
Montana	164.67	167.15	163.77	153.26	149.67
Nebraska	172.17	170.25	165.19	157.18	156.48
Wyoming	166.19	168.72	165.12	154.68	151.30
North Central Avg.	**165.43**	**168.05**	**163.14**	**153.46**	**151.78**
Arkansas	160.12	159.10	153.10	140.09	140.38
Colorado	161.75	164.83	164.75	149.84	147.85
Kansas	161.54	164.15	156.64	149.63	148.24
New Mexico	157.77	159.07	157.26	141.12	142.85
Oklahoma	161.45	165.44	155.43	147.41	146.84
Texas	161.12	161.10	153.11	142.10	144.41

South Central Avg.	**160.63**	**162.28**	**156.72**	**145.03**	**145.10**
Alabama	153.65	151.77	148.78	135.80	131.49
Florida	147.75	148.78	145.76	132.80	NA
Georgia	151.44	152.48	150.44	137.40	131.23
Kentucky	153.05	153.08	149.08	140.99	138.07
Louisiana	151.68	151.77	149.68	134.80	NA
Mississippi	152.20	152.05	150.18	135.04	131.36
Tennessee	152.48	152.32	148.31	140.29	135.52
Virginia	152.60	152.15	148.73	140.69	138.22
Southeast Avg.	**151.86**	**151.80**	**148.87**	**137.23**	**134.31**
Arizona	156.55	156.05	155.06	137.17	
California	159.20	159.14	159.02	138.12	
Idaho	158.40	160.39	157.87	143.80	
Nevada	157.89	159.03	159.09	141.26	
Oregon	157.85	159.70	157.26	143.24	
Utah	157.55	158.90	156.08	141.04	
Washington	158.10	159.85	157.31	143.47	
Western Avg.	**157.93**	**159.01**	**157.38**	**141.16**	**NA**
www.cattlerange.com					
Overall Average	**158.96**	**160.29**	**156.53**	**144.22**	**143.73**
This Week +/-	**-**	**-0.8%**	**1.6%**	**10.2%**	**10.6%**

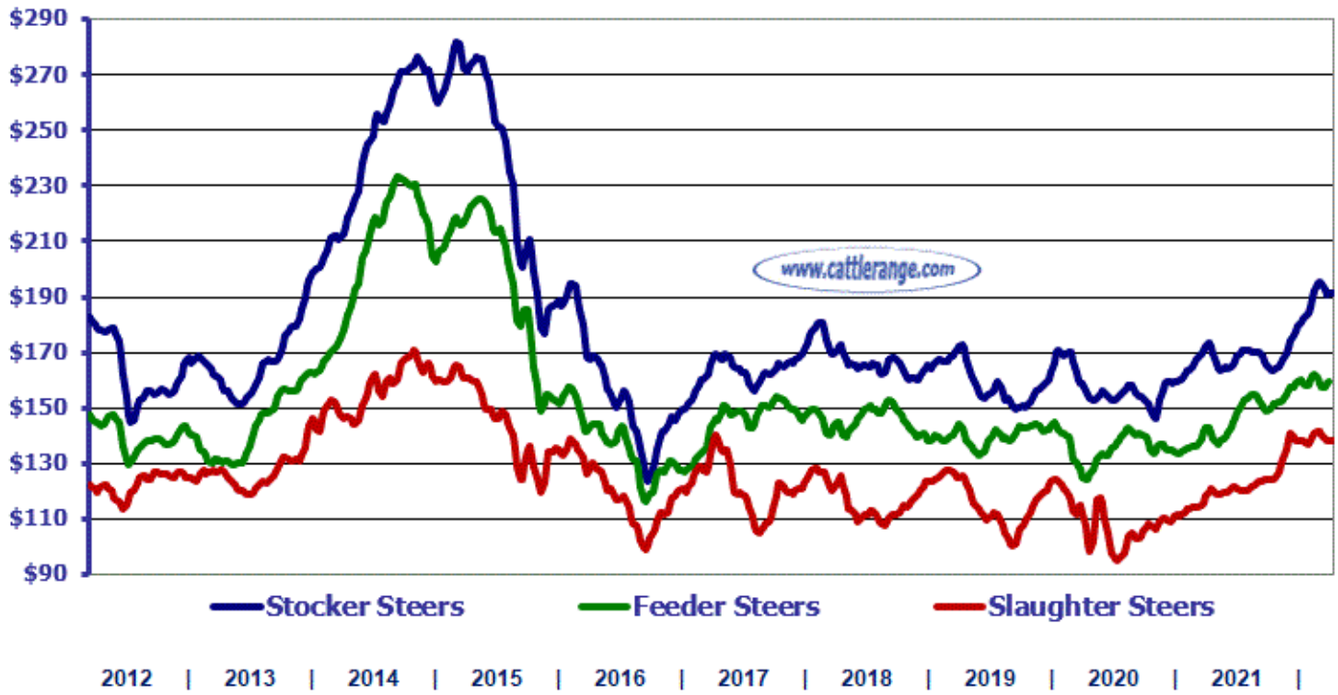
Stocker Steers:

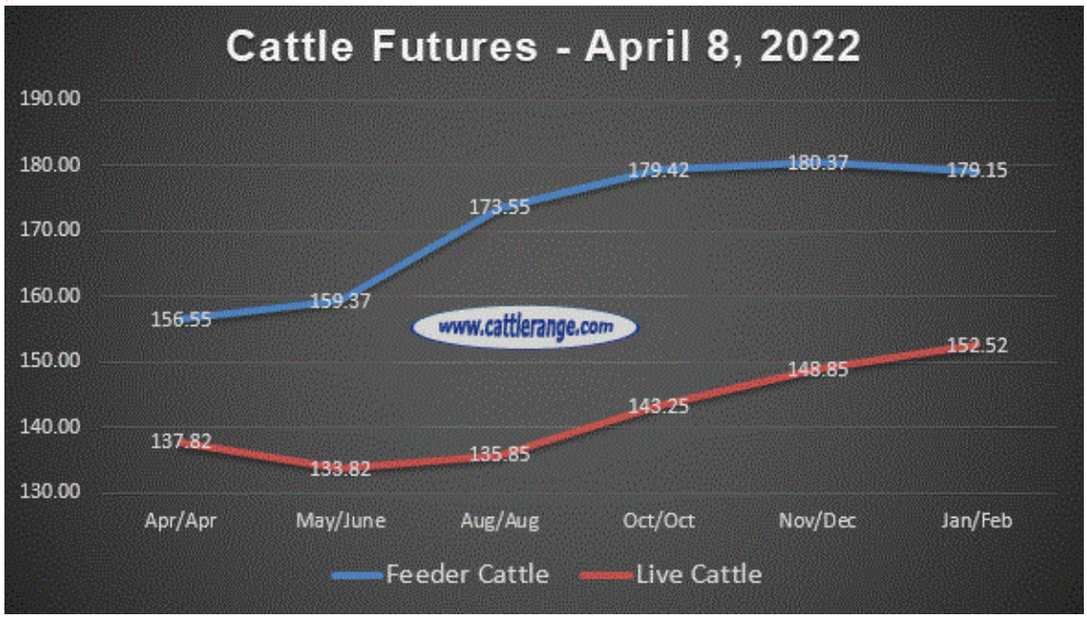
550 lb. Steers	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	200.99	203.01	205.03	177.96	177.61
Iowa	202.19	203.24	202.19	178.28	173.47
Missouri	200.21	203.72	199.22	178.20	169.72
Montana	201.80	202.86	203.36	183.25	173.25
Nebraska	206.25	205.30	211.25	186.22	181.07
Wyoming	203.70	204.75	205.25	184.90	176.17
North Central Avg.	**202.52**	**203.81**	**204.38**	**181.47**	**175.21**
Arkansas	197.14	195.44	188.13	173.12	160.21
Colorado	204.80	205.75	201.81	187.85	173.89
Kansas	199.70	203.19	198.70	177.75	171.08
New Mexico	189.65	191.02	190.02	172.04	163.22
Oklahoma	199.12	202.08	197.08	177.07	166.94
Texas	186.04	189.14	188.02	175.02	162.52
South Central Avg.	**196.08**	**197.77**	**193.96**	**177.14**	**166.31**
Alabama	179.90	181.95	175.95	160.98	152.12
Florida	179.95	181.84	173.95	160.95	NA
Georgia	179.36	184.37	177.35	162.42	150.77
Kentucky	186.15	185.12	179.07	169.10	155.59
Louisiana	179.95	182.55	174.95	166.12	NA
Mississippi	180.81	183.22	177.96	166.82	150.17
Tennessee	184.22	182.96	178.89	167.90	153.76
Virginia	183.20	182.12	178.89	168.75	155.36

Southeast Avg.	**181.69**	**183.02**	**177.13**	**165.38**	**152.96**
Arizona	186.80	188.86	188.86	170.15	
California	187.25	191.17	191.28	169.25	
Idaho	191.15	194.08	192.57	178.20	
Nevada	188.85	191.36	188.89	173.85	
Oregon	190.32	193.83	188.76	177.29	
Utah	188.57	191.01	188.57	173.86	
Washington	190.63	193.95	192.13	177.55	
Western Avg.	**189.08**	**192.04**	**190.15**	**174.31**	**NA**
www.cattlerange.com					
Overall Average	**192.34**	**194.16**	**191.41**	**174.57**	**164.83**
This Week +/-	**-**	**-0.9%**	**0.5%**	**10.2%**	**16.7%**

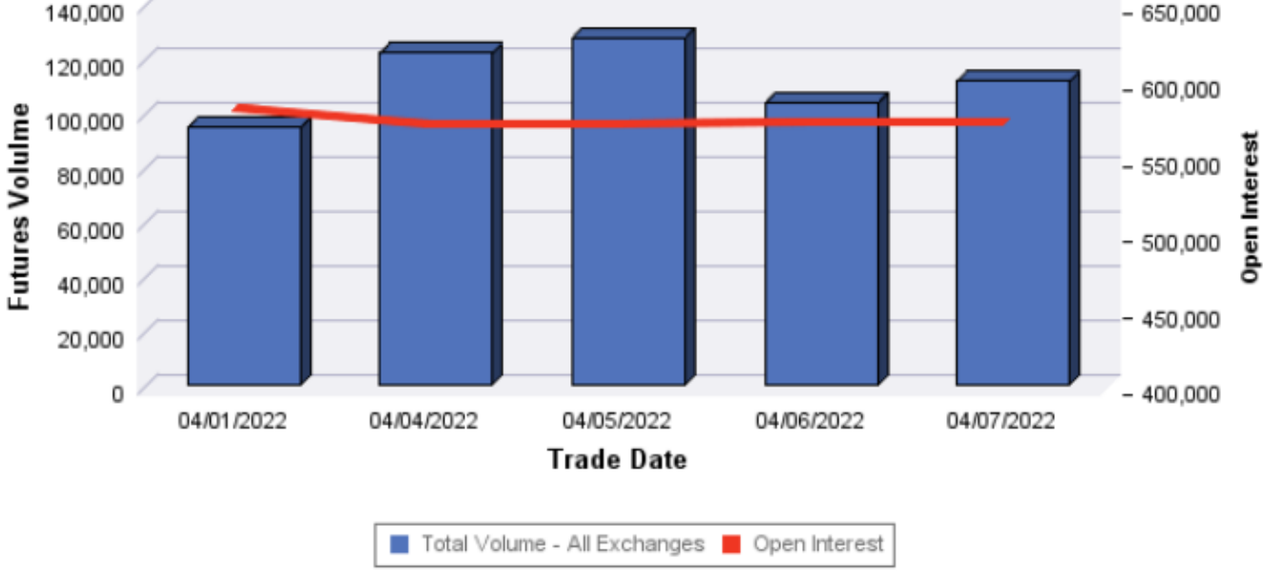
^ Contents

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





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
04/01/2022	94,169
04/04/2022	121,520
04/05/2022	127,337
04/06/2022	103,143
04/07/2022	111,279

Trade Date	Futures Open Interest
04/01/2022	585,945
04/04/2022	576,319
04/05/2022	575,397
04/06/2022	577,161
04/07/2022	577,486

Top Expirations Traded On: 04/07/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY22	7,129	19,731
FDR CATTLE FUT	AUG22	5,970	13,873
FDR CATTLE FUT	SEP22	1,895	2,962
FDR CATTLE FUT	OCT22	718	1,879
FDR CATTLE FUT	APR22	1,355	2,744
Total Feeder Cattle Futures		17,586	43,081
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	10,613	73,295
LV CATTLE FUT	DEC22	3,486	21,971
LV CATTLE FUT	OCT22	8,887	49,438
LV CATTLE FUT	APR22	1,923	15,203
LV CATTLE FUT	JUN22	20,005	130,786
Total Live Cattle Futures		47,003	303,885
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	5,638	26,979
LEAN HOGS FUT	AUG22	7,288	32,369
LEAN HOGS FUT	OCT22	5,701	38,682
LEAN HOGS FUT	APR22	3,921	11,864
LEAN HOGS FUT	JUN22	20,584	82,294
Total Lean Hog Futures		46,512	228,865
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY22	3	43
PORK CUTOUT FUT	JUL22	3	194
PORK CUTOUT FUT	AUG22	4	214
PORK CUTOUT FUT	APR22	138	374
PORK CUTOUT FUT	JUN22	29	590
Total Pork Cutout Futures		178	1,655

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

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **14,000 -- Week ago Act: 14,492 -- Year ago Act: 20,190**

Compared to last week, steer calves and yearlings sold steady to 4.00 lower. Heifers 2.00-4.00 lower. Trade and demand moderate. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 175.00-192.00, few 193.00; 400-500 lbs 160.00-178.00, few 179.00; 500-600 lbs 145.00-164.00, few 166.00; 600-700 lbs 142.00-152.00. Medium and large 2&3, 300-400 lbs160.00-177.00; 400-500 lbs 145.00-163.00; 500-600 lbs 130.00-149.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 152.00-166.00; 400-500 lbs 142.00-156.00; 500-600 lbs 132.00-146.00; 600-700 lbs 122.00-136.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
Sale not reported.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
Sale not reported.

Lexington Livestock Market - Lexington, NE
This Week: 2,807
Last Reported: 2,414
Last Year: 0
Compared to two weeks ago, steers over 550 lbs sold steady to 2.00 lower. Heifers 550-700 lbs sold steady to 3.00 higher with heifers over 700 lbs sold 3.00 lower. Demand was moderate to good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 2,117
Last Reported: 1,032
Last Year: 1,493
Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 lower with the majority of the cows returning to the country. Slaughter bulls traded 1.00 to 2.00 lower.

Cattleman's Livestock Auction - Belen NM
This Week: 722
Last Reported: 716
Last Year: 665

Compared to last week: Steer and heifer calves sold mostly steady. Feeder steer and heifer also steady to 1.00-2.00 higher. Slaughter cows and bulls 2.00-3.00 higher on strong demand. Trade active demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 821
Last Reported: 2,588
Last Year: 901
Compared to last week, very light offering of feeder cattle this week to test the market. There was a consignment of 1st calf heifer pairs in the offering, along with a consignment of mostly short solid and aged pairs with a few bred cows all selling with moderate to good demand.

Smith County Commission - Carthage TN
This Week: 894
Last Reported: 963
Last Year: 1,049
Compared to last week, Feeder Steers/Bulls 3.00-6.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls mostly steady to 2.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,030
Last Reported: 962
Last Year: 982
Slaughter cattle steady this week compared to last week. Feeder cattle steady to up 1.00 to 3.00 this week compared to last week. Demand was good ; market activity and buyer interest were active . Offerings moderate with quality average

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,006
Last Reported: 3,944
Last Year: 2,551
Compared to last week: Feeder steers 2.00 to 4.00 lower except, 600lbs - 650lbs 2.00 to 4.00 higher. Feeder heifers 1.00 to 3.00 lower except, 700lbs - 850lbs steady to 2.00 higher. Demand for this nice offering of cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,340
Last Reported: 2,870
Last Year: 0
Compared to last week, weights over 850 were steady - 3.00 higher. Not enough to show any other comparisons. Demand was good on all offered.

Roswell Livestock Auction - Roswell NM
This Week: 904
Last Reported: 1,021
Last Year: 1,321
Compared to last week: Steer calves and feeders under 500 lbs. 3.00 lower, 500-700 lbs. mostly 5.00 lower, a few over 700 lbs. 1.00 higher. Heifer calves and feeders under 500 lbs. 3.00-6.00 higher, over 500 lbs. 3.00 lower, a few over 600 lbs. 10.00 lower. Slaughter cows 3.00-4.00 lower, no accurate comparison on bulls but a lower undertone noted.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 8,181
Last Reported: 8,426

Last Year: 6,800
Compared to last week: Feeder steers and heifers steady to 3.00 lower. Steer and heifer calves 6.00 -10.00 lower. Quality plain to average. Demand moderate to good. More rain falling across the state overnight and on Monday, however Western Oklahoma remains dry.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 6,364
Last Reported: 5,832
Last Year: 5,772
Compared to last week feeder steers under 800 lbs. traded steady, with heavier weights steady to 3.00 lower. Feeder heifers traded steady. Quality was not as deep as last week. Supply and demand was moderate.

Callaway Livestock Center - Kingdom City MO
This Week: 2,061
Last Reported: 2,058
Last Year: 1,803
Compared to last week, lot of new crop calves on Monday's auction in the offering that were unweaned/short weaned (30 days or less) many carrying flesh weighing mostly 400-600 lbs for the most part steer and heifer calves weighing 450-600 lbs sold steady to 5.00 lower with the exception of 550-600 lb steers trading mostly steady to firm. Steers weighing 600-800 lbs were lightly tested with last week and a pot load of 895 lb steers sold near 5.00 lower than last weeks pot load of similar weights, with heifers over 600 lbs not well tested.

Mid-South Livestock - Unionville TN
This Week: 1,045
Last Reported: 1,078
Last Year: 729
Compared to last week, Feeder Steers under 650 lbs. 3.00-6.00 lower, over 650 lbs. 3.00-6.00 higher; Feeder Bulls under 600 lbs. steady to 5.00 lower, over 600 lbs. 3.00-5.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady; Slaughter Bulls 3.00-7.00 lower.

United Producers Inc. - Irvington KY
This Week: 1,000
Last Reported: 721
Last Year: 427
Compared to last week: Feeders of all classes sold mostly steady with instances 1.00 to 3.00 higher. Good demand with active buyer participation through out the feeder offering. Slaughter cows and bulls sold steady on a mixed quality offering.

Blue Grass South Livestock Market - Stanford KY
This Week: 474
Last Reported: 441
Last Year: 359
Compared to last Monday: Feeder steer calves sold steady to 2.00 lower .Feeder heifer calves sold 1.00 to 3.00 lower. Slaughter cows sold 1.00 to 3.00 lower. Slaughter bulls sold steady.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 995
Last Reported: 819
Last Year: 1,435
Compared to last week: Feeder steers and heifers were mostly firm compared to last weeks light test. Steer and heifer calves were sharply higher on comparable sales. The bulk of the supply consisted of light weight weaned cattle off the short wheat. As a result, buyer demand was very good for the light cattle that were ready to turn out on grass.

Philip Livestock Auction - Philip SD
This Week: 1,240
Last Reported: 2,008
Last Year: 1,837
The last Reported Feeder Cattle Sale was 4 weeks ago, therefore no market comparisons may be made. Despite the erratic moves in both the Grain and Livestock complexes of the Futures Markets there was Good Demand for a few Strings and Several Packages of Feeder Steers and Feeder Heifers which sold on a Moderate Market. Much of the Supply carried Moderate Flesh, many of which were Bangs Vaccinated heifers that had to be liquidated due to the persistent drought in the area. The next Feeder Cattle Sale is April 19. Supply included: 100% Feeder Cattle (19% Steers, 81% Heifers). Feeder cattle supply over 600 lbs was 71%.

Winter Livestock Auction - Riverton, WY
This Week: 1,726
Last Reported: 271
Last Year: 2,063
Compared to last Tuesday sale on a back to grass and feeder special; slaughter cows and bulls unevenly steady, most in demand were heiferettes and young cows returning to feed. Reputation quality feeder calves higher overtones noted on a light offering from two weeks ago for comparisons. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,293
Last Reported: 1,346
Last Year: 606
Compared to last week: Feeder steers and heifers were all too lightly tested either this week or last week to establish an accurate market trend, however steady to lower undertones were noticed. A few load lots were seen this week and these offerings were of mostly attractive quality. Demand for load lots was mostly good.

Winter Livestock - La Junta CO
This Week: 4,108
Last Reported: 786
Last Year: 5,649
No trend available this week due to the lack of receipts from the prior week. Slaughter cows 1.00 to 3.00 lower full decline on breakers. Slaughter bulls mostly steady. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 2,000
Last Reported: 6,772
Last Year: 6,871
Compared to last week: Steer and heifer calves saw few trades steady on 5 weights, remainder of the sale traded 2.00-8.00 lower. Demand light to moderate.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,531
Last Reported: 3,223
Last Year: 3,409
Compared to last week, steer and heifer calves traded uneven from 3.00 lower to 3.00 higher with most of the gain on six and seven weight calves. Demand was good on a light to moderate supply that was lacking the quality of the previous week.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 755

Last Reported: 1,048
Last Year: 1,208
Compared to one week ago: Slaughter cows and bulls sold steady to 4.00 lower. Replacement cows sold steady. Feeder cattle sold 1.00 to 5.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 815
Last Reported: 897
Last Year: 1,531
Compared to last Tuesday feeder steers under 500 lbs steady; 500-700 lbs sold 3.00 higher. Very good demand for weaned thin-fleshed packages. Feeder heifers sold mostly steady with good demand. Slaughter cows sold steady to 2.00 lower with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,700
Last Reported: 5,011
Last Year: 6,100
Compared to last week: steers 700 to 1000 lbs mostly steady with instances up to 2.00 lower except for 750 to 800 lbs not well compared. Heifers not well compared today. Good to very good demand for several strings, and many loads and packages which made up today's offering.

Bassett Livestock Auction - Bassett NE
This Week: 6,590
Last Reported: 3,060
Last Year: 6,300
No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers and an active internet bidding.

OKC West - El Reno OK
This Week: 7,412
Last Reported: 6,772
Last Year: 6,871
Compared to last week: Feeder steers and heifers sold mostly 2.00-5.00 lower with exception of few cattle in grazing condition trading steady. Demand moderate.

Huss Platte Valley Auction - Kearney NE
This Week: 2,275
Last Reported: 2,225
Last Year: 1,880

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
No sale report.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,758
Last Reported: 3,019
Last Year: 3,741
Grass Special. Compared to last week, feeder steers under 700 lbs sold on a light test with a weak undertone noted, while those over 700 lbs sold 5.00 to 8.00 lower. Feeder heifers under 550 lbs sold 6.00 to 8.00 lower; 550 to 650 lbs 2.00 to 4.00 higher; over 650 lbs 4.00 to 6.00 lower. Slaughter cows sold uneven; leans and boners 5.00 to 7.00 higher, while breakers 1.00 to 2.00 higher. Slaughter bulls sold

4.00 to 6.00 lower. Buyer demand and attendance was moderate.

Springfield Livestock Auction - Springfield MO
This Week: 1,312
Last Reported: 872
Last Year: 1,539
Compared to last week, feeder steers traded mostly 4.00 to 6.00 lower with spots down to 10.00 lower. Feeder heifers under 600lbs traded 2.00 to 6.00 lower and heifers over 600lbs had little to compare to last week. Some quality groups of wean-vac cattle created good demand, but the majority of feeders offered this week were of average or below quality and kept demand moderate.

South Central Regional Stockyards - Vienna, MO
This Week: 738
Last Reported: 867
Last Year: 1,107
Compared to last Wednesday, feeder steers steady to 5.00 lower with decline under 550 lbs. Feeder heifers steady to firm. Slaughter cows steady to 1.00 higher. Demand moderate to good. Supply light.

Roanoke Stockyard - Roanoke AL
This Week: 728
Last Reported: 0
Last Year: 1,107
Compared to two weeks ago: Feeder steers sold sharply higher, feeder heifers and bulls sold 5.00 to 8.00 higher. Slaughter cows sold 1.00 to 3.00 higher, slaughter bulls sold sharply lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 453
Last Reported: 988
Last Year: 978
Compared to last week: Feeder steer and heifer calves sold steady to 2.00 lower. Slaughter cows and bulls 2.00 to 4.00 lower.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,165
Last Reported: 6,172
Last Year: 1,486

Compared to last week: Feeder steers and heifers were too lightly tested this week to develop an accurate market trend, lower undertones were noticed. Quality this week was mostly plain to average and significantly lower than last weeks very attractive offerings. Buyers all showed lighter demand for feeders as quality was lower.

Mitchell Livestock Auction – Mitchell SD
This Week: 3,861
Last Reported: 4,137
Last Year: 3,544
Compared to last week: Feeder steers 700-800 lbs. sold 4.00-9.00 lower, 800 lbs. and up sold 2.00-3.00 lower. Feeder heifers 650-800 lbs. sold 1.00-2.00 higher, 800 lbs. and up sold 2.00-3.00 lower. Demand was good, with many load lots in todays offering.

Valentine Livestock Auction - Valentine NE
This Week: 4,080
Last Reported: 3,355
Last Year: 420
No recent test of market for an accurate comparison, a trend will not be given for steers or heifers. Demand was good with several buyers for replacement heifers today. Another windy day in the Sandhills of Nebraska with high winds, gusting over 50 mph for the past few days.

Apache Livestock Auction - Apache, OK
This Week: 1,143
Last Reported: 1,491
Last Year: 2,029
Compared to last week: Feeder steers lower on a limited test. Feeder heifers 1.00 to 4.00 lower. Steer calves 2.00 to 5.00 lower. Heifer calves 4.00 to 6.00 lower. Quality fair to average with moderate demand.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,661
Last Reported: 3,176
Last Year: 3,935
Compared to last week: Feeder steers and heifers 2.00 to 5.00 lower. Steer calves 8.00 to 10.00 lower. Heifer calves 8.00 to 10.00 lower except 400-500 lb heifers 5.00 to 10.00 higher. Demand was moderate.

Pratt Livestock Auction - Pratt KS
This Week: 4,429
Last Reported: 3,912
Last Year: 4,335
Compared to last week, feeder steers under 550 lbs sold on a light test with a firm undertone noted; 550 to 750 lbs 1.00 to 2.00 higher; 750 to 900 lbs 7.00 to 8.00 higher; over 900 lbs 1.00 to 4.00 lower. Feeder heifers overall sold 2.00 to 5.00 lower. Slaughter cows sold steady to 1.00 higher. Slaughter bulls sold 8.00 to 9.00 lower. Buyer attendance and demand was moderate.

Farmers & Ranchers Livestock - Salina KS
This Week: 4,203
Last Reported: 5,621
Last Year: 4,744
Compared to last week steer calves 500 to 650 lbs sold 10.00 to 12.00 lower and steers over 650 lbs sold 4.00 lower with the exception of 750 to 800 lb steers selling steady. Heifers 450 to 700 lbs sold 6.00 to 10.00 lower and heifers 700 to 850 lbs sold 3.00 to 5.00 lower and 850 to 900 lb heifers sold 10.00 lower. The supply was moderate to heavy and trade was active.

Cattleman's Livestock Auction - Dalhart TX

This Week:
Last Reported:
Last Year:
No sale report.

Douglas County Livestock Auction - Ava MO
This Week: 1,881
Last Reported: 817
Last Year: 892
Compared to last week, feeder steers under 700lbs traded steady to 4.00 lower with spots down to 8.00 lower. Steers over 700lbs were not well tested last week but traded with a firm undertone. Feeder heifers under 550lbs had little to compare to with last weeks light run but traded with a firm undertone. Heavier weight heifers traded steady to 3.00 lower. Demand was good on a heavy supply.

Calhoun Stockyard - Calhoun, GA
This Week: 497
Last Reported: 512
Last Year: 592
Compared to one week ago, slaughter cows 1.00 to 4.00 lower, slaughter bulls 2.00 to 5.00 lower, feeder steers lightly tested, feeder bulls and heifers lightly tested, bull calves unevenly steady, heifer calves steady to 3.00 higher, replacement cows steady to 3.00 higher.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,190
Last Reported: 2,350
Last Year: 1,850
Compared to last Thursday, not enough stocker or feeder cattle last week for accurate trends. Quality this week more attractive as buyer's could buy larger lots.

Bluegrass Stockyards South - Stanford KY
This Week: 1,560
Last Reported: 1,922
Last Year: 2,856
Compared to last Thursday: Feeder steers and heifers sold steady with moderate demand. Yearling steers and heifers sold 2.00 to 3.00 lower. Slaughter cows and bulls sold 3.00 to 5.00 lower.

Paris Stockyards - Paris KY
This Week: 1,620
Last Reported: 2,035
Last Year: 2,183
Compared to last week feeder steers sold steady to 2.00 higher. Feeder heifers sold mostly steady. There was moderate to good demand for feeder classes. Slaughter cows sold 1.00 to 3.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate to good demand for slaughter classes.

---

^ Contents

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

Colorado Direct Cattle Report
This Week: 4,710
Last Reported: 1,096
Last Year: 2,618
Compared to last week: Feeder steers and heifers were mostly 2.00 higher on comparable sales. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (76.7% Steers, 23.3% Heifers). Feeder cattle supply over 600 lbs was 66%. 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 AZ, CO, MO, MT, NE, NM, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 737
Last Reported: 2,379
Last Year: 2,899
Compared to last week: Feeder steers and heifers not well tested on a Current FOB Basis last week. Demand moderate. Supply included: 100% Feeder Cattle (24% Steers, 76% Heifers). Feeder cattle supply over 600 lbs was 70%. 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. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from KY, OH.

Kansas Direct Feeder Cattle Report
This Week: 2,019
Last Reported: 3,852
Last Year: 1,197
Compared to last week: Not enough comparable current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (36.6% Steers, 63.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from GA, KS, OK

Missouri Direct Cattle Report
This Week: 267
Last Reported: 753
Last Year: 178
Compared to last week: Not enough Current FOB trades for a trend. Supply included: 100% Feeder Cattle (70.8% Steers, 29.2% 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 MO.

Montana Direct Cattle Report
This Week: 370
Last Reported:
Last Year:
Compared to last week: No trades last week for a trend. Supply included: 100% feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report
This Week: 2,187
Last Reported: 1,381
Last Year: 7,991
Compared to last week: Not enough comparable sales on domestic origin cattle for a market trend. Mexican Origin steers traded mostly steady. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (90.4% Steers, 9.6% Heifers). Feeder cattle supply over 600 lbs was 26%. 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: 2,360
Last Reported: 226
Last Year: 866

Compared to last week: Not enough comparable sales for a market trend. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (72.9% Steers, 27.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report
This Week: 2,891
Last Reported: 3,098
Last Year: 3,534
Compared to last week: Feeder steers and heifers sold 2.00-4.00 lower. Demand moderate. Much cooler than average temperatures and storms bringing much needed moisture have swept across the trade area. Supply included: 100% Feeder Cattle (62.7% Steers, 37.3% 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: 9,604
Last Reported: 3,788
Last Year: 1,378
Compared to last week: Not enough current sales of steers or heifers for a market trend. Trade was active especially for summer contracted months on good demand. Supply included: 100% Feeder Cattle (22.3% Steers, 77.7% 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, GA, LA, MS, TN

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 0
Last Reported: 290
Last Year: 2,335
No cattle reported. Trade inactive, demand very light.

Texas Direct Cattle Report
This Week: 31,166
Last Reported: 17,010
Last Year: 26,487
Compared to last week: Current FOB steers and heifers sold steady to 3.00 higher. Trade was active on moderate to good demand. Trade was most active for summer contracted cattle. Supply included: 100% Feeder Cattle (44.6% Steers, 0.4% Dairy Steers, 54.7% Heifers, 0.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 96%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, CO, KS, KY, LA, MS, NM, OH, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 799
Last Reported: 625
Last Year: 2,136
No comparable sales for an adequate market trend. Demand was moderate to good. This time of year, direct cattle numbers are in short supply as most lots of cattle are slated to go to summer grass. With Wyoming and most of Nebraska grazing areas extremely dry it will be interesting to see how many cattle hit the summer range. Nebraska feed lots traded almost 29,000 head of cash sales at steady money with last week. Live sales ranged from 138.00 to 140.00 and dressed sales at 222.00. Friday's weighted ave on a live steer was at 139.27 and same day last week at 139.36. Dressed steer weighted ave 222.56 and last Friday was at 222.19. Supply included: 100% Feeder Cattle (83.7% Steers, 16.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from MO, NE, SD, TN.

- **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 $0.7996 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/1**	**3/25**	**4/1**	**3/25**	**4/1**	**3/25**
501-600 lbs.	$186.08	$183.75	$188.35	$194.92	$163.59	$183.57
601-700 lbs.	$175.32	$174.53	$176.46	$174.68	$161.76	$172.31
701-800 lbs.	$161.36	$160.08	$159.25	$157.55	$153.84	$159.37
801-900 lbs.	$149.52	$149.70	$150.25	$150.52	$149.60	$150.90
Heifers	**4/1**	**3/25**	**4/1**	**3/25**	**4/1**	**3/25**
401-500 lbs	$164.60	$163.91	$164.55	$159.08	$137.77	$146.69
501-600 lbs	$158.98	$155.09	$157.85	$152.03	$148.98	$153.05
601-700 lbs.	$149.62	$147.56	$147.23	$147.14	$139.32	$149.34
701-800 lbs.	$141.58	$140.51	$140.06	$141.63	$133.68	$147.53
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/1**	**3/25**	**4/1**	**3/25**	**4/1**	**3/25**
501-600 lbs.	$223.37	$220.57	$226.10	$233.98	$196.37	$220.36
601-700 lbs.	$210.45	$209.51	$211.82	$209.69	$194.18	$206.84
701-800 lbs.	$193.70	$192.16	$191.16	$189.12	$184.67	$191.31
801-900 lbs.	$179.48	$179.70	$180.36	$180.68	$179.58	$181.14
Heifers	**4/1**	**3/25**	**4/1**	**3/25**	**4/1**	**3/25**
401-500 lbs	$197.59	$196.76	$197.53	$190.96	$165.38	$176.09
501-600 lbs	$190.84	$186.17	$189.48	$182.50	$178.84	$183.72
601-700 lbs.	$179.60	$177.13	$176.73	$176.63	$167.24	$179.27
701-800 lbs.	$169.95	$168.67	$168.13	$170.01	$160.47	$177.10

Slaughter Cattle Prices for Week of 4/1/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$129.84	$155.86
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$130.09	$156.16
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$77.96	$93.58

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$138.40	$166.14
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$137.54	$165.10
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$84.23	$101.11

Alberta Beef Producers:

Light follow up trade continued Thursday with dressed priced fully steady with the previous week at $275/cwt delivered. Weekly trade has concluded and most of this weeks fed offering was sold..

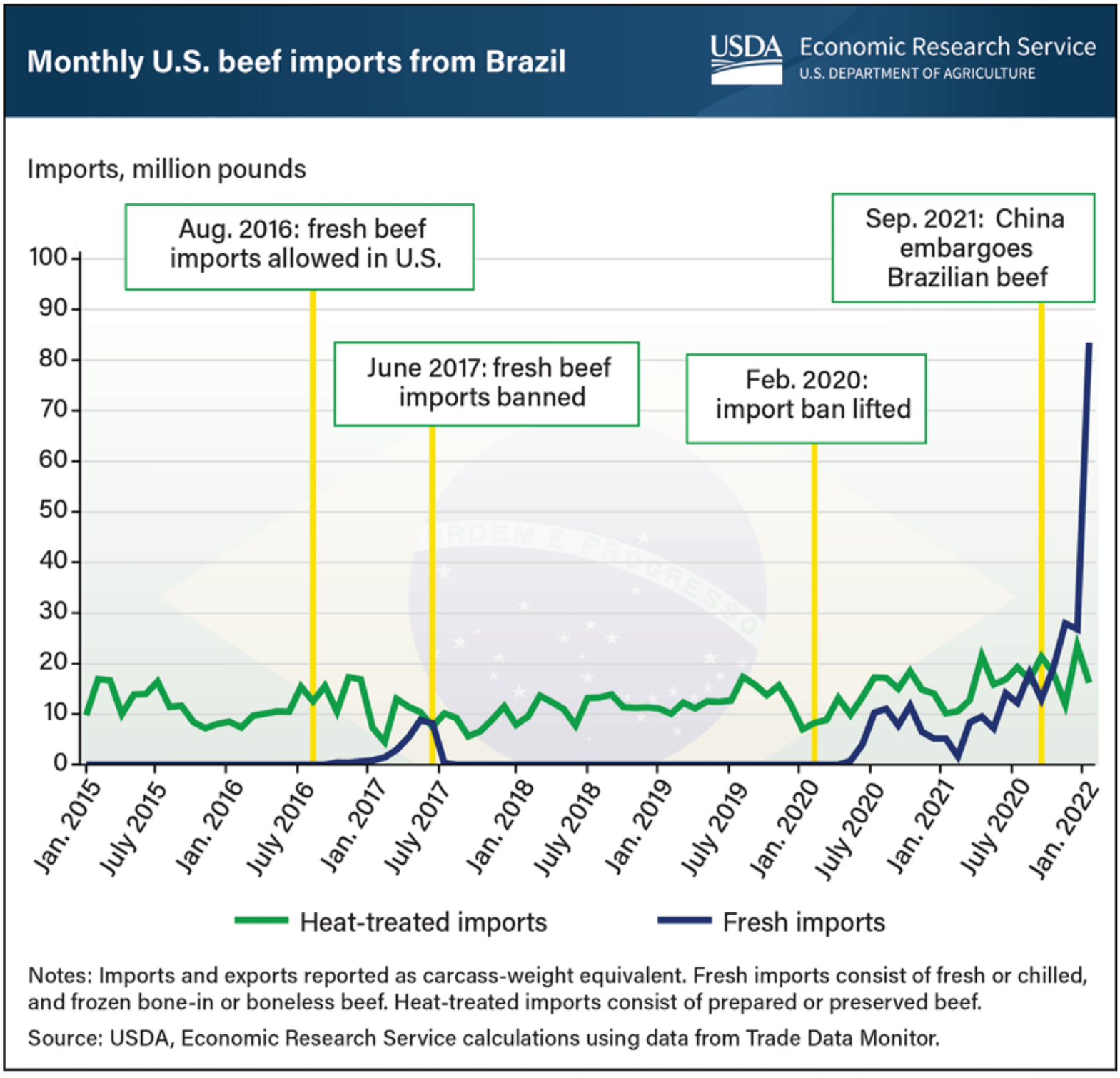
Download TCR's New Mobile App...

Available on the App Store

GET IT ON Google Play

^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, once again, the weight of basis is believed being held by long positions that are seemingly in belief the cattle feeder will overcome all increases of input costs to bid higher for incoming inventory. The cattle feeder continues to be faced with higher feed and fuel costs, and no better trade in fat cattle.

How they will overcome such to bid feeder cattle $20.00 higher, in just 4 months, to converge basis at the level of the August contract, is beyond me at the moment. Potentially, corn will be planted with no issues, fertilizer will be applied adequately, 2.5 million more acres planted, timely rains will fall, and the Ukraine open for export business. Those would be factors that could make corn go lower and feeder cattle prices higher. It could rain in the northern mid-west and allow pastures to heal and bring cows and heifers back home. That would help. Or lastly, potentially the industry has found itself more vertically integrated suggesting cattle feeders have to bid up for inventory because they have contractual agreements to meet. Again, I do not know the longs reasons for being long, I just know that without the cattle feeder bidding higher for inventory, the futures market will decline to the level of the index at expiration of the futures contract. Fat cattle futures stagnated at the end of the week after having taken $6.00 off June earlier. My analysis suggests that the fat cattle are in the midst of forming the wave C of a zig-zag A,B,C correction. Waves A and B are believed complete with wave C in progress. Wave C is anticipated to subdivide into 5 lesser waves. At present, I believe wave 1 of C is complete with wave 2 of C this week's minor retracement in price. This leads me to believe that a trade under $132.47 June will confirm wave 2 complete with wave 3 in progress. Downside target for wave 3 of C is $125.00 June. The voiding point of this analysis is a trade of June above $138.52.

Feeder cattle futures continue to amaze me. The willingness to assume the backgrounders basis risk leads me to suggest letting them have all of it. Just a trade to today's settle of September would have the index $12.00 above its January 3 high. From Friday's reading of the index, it is $21.76. With specific options strategies, one can even increase the basis potential by a predetermined factor to between $8.00 and $12.00. So, using an options strategy, that increases the potential for a wider basis, and captures the current basis available, leads me to market inventory using options while there remains the willingness of longs to assume your risk. This strategy has unlimited risk and unlimited profit potential above and below the strike prices. These positions are marginable and can produce significant margin calls for extended periods of time. Keep your lender involved as capital requirements on everything is higher and the need for working capital is great. So, do not short change yourself believing you can handle endless margin calls or requirements, knowing that your strategy will converge basis when cattle are marketed. The feeder futures are similar to the fats in the belief that a wave C is in progress. As traders have exceeded the previous wave A low, it confirms wave C in progress. Of wave C, it is anticipated to unfold in a 5-wave pattern down. At present, I believe wave 1 is complete and wave 2 is in progress. A trade under the April 6 low per respective contract month will suggest wave 2 complete and wave 3 in progress. Current downside projection for wave 3 in the August contract is $155.54. As extreme as the feeding and fuel costs are, coupled with a consumer facing significant inflationary pressures themselves, were the longs to capitulate and puke, the wave 3 could unfold very quickly.

Corn ended the week at new contract highs, or at least a new contract high close. Friday's WASDE report showed a small increase to world corn stocks. The market chewed on this for about 5 minutes before discerning that the increase was insignificant, and demand, and future supplies, were much more in jeopardy than the increase could overcome. Wheat has been on the forefront of most conversations due to the Ukraine and lack of exports. While discrepancies vary greatly as to production abilities during the fighting, few disagree that exports will not be coming from that region. Think about this for a second. Here in the US, we see neighborhoods and towns wiped from the face of the earth by a tornado. However, with neighboring towns intact and able to supply those destroyed, the US keeps on chugging along. In the Ukraine, most all cities and towns have been disrupted, destroyed, or impacted in a manner for which production of everything is decreased. However, unlike a tornado event, there are no neighboring towns to come to the rescue or help rebuild, so there is nothing going to be done for months, if not years, and cannot even start until the shooting stops. Hence, this region is believed out of export capabilities with questionable production abilities. Soybeans were higher and shrugged off last week's increase in planting intentions like a fly on a horse. So, with corn, wheat, and beans seemingly still in jeopardy at the moment, trading at contract highs, suggests there remains underlying factors yet to be exposed that is keeping longs from exiting.

Interest rates soared this week. The Fed is aggressively informing us they are going to raise rates by a

half point and maybe as soon as May. I think this is causing a deer in the headlight's phenomenon to investors. They see the inflation, know the impacts on profits it may have on companies' earnings, and yet continue to hold on to stocks as if they were meat and potatoes. This is similar to the longs holding up the feeder market. They are doing such under seemingly adverse conditions to their positions. Nonetheless, they are and it is of little concern at the moment. What is of concern is how much money will now cost to borrow and what impacts that will have on a housing market, with every material that goes in it at near, if not historical, prices. The loss of land, water and water rights, producers, and urban encroachment lead me to anticipate another round of vertical integration that may begin to look more and more like the poultry industry. As well, any expansion desired will be anticipated significantly less than in 2013 thru 2016 due to this factor. I think at best, if the cattle industry attempts to expand again, the best it will do is stop the liquidation or maybe increase slightly. With an increase in business by the box chain stores, and their needs to facilitate a uniform, consistent product, consider that more of cattle production will be controlled by them. I fear greatly the loss of the restaurant business, leading to increased consumption at home, has and will continue to change the cattle industry. Energies held their own this week. I anticipate energy prices to continue higher. Recommendations to clients have been to increase on farm fuel storage to help combat, and potentially average out, prices through the year with added storage. I view the aspects of no encouragement to increase domestic energy production, a war in Europe, and weather impacting grain and cattle production, as a reason to believe inflation is not being addressed in the manner that would decrease it. Therefore, I anticipate further inflationary pressures on everything.

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.

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in Kansas, Northern Plains and Western Cornbelt has been mostly inactive on light demand. In the Texas Panhandle negotiated cash trading has been at a standstill. Not enough purchases in any region for a full market trend. Tuesday was the last reported market in all regions. In the Southern Plains live purchases traded from 137.00-138.00. In Nebraska live and dressed purchases traded from 138.00-140.00 and at 222.00, respectively. In the Western Cornbelt live and dressed purchases traded at 140.00 and at 222.00, respectively. In Colorado live purchases traded at 138.00.

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, 4/3/2022

Confirmed: 84,896 Week Ago: 77,114 Year ago: 67,077

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,436	1,275 - 1,725	138.00 - 143.50	1,535	140.00
65 - 80% Choice	9,517	1,229 - 1,585	138.00 - 140.00	1,413	138.06
35 - 65% Choice	882	1,255 - 1,550	137.00 - 138.00	1,353	137.93
0 - 35% Choice		-	-		
Total all grades	29,835	1,229 - 1,725	137.00 - 143.50	1,491	139.32

STEERS: LIVE DELIVERED					
Over 80% Choice	1,718	1,425 - 1,550	142.00 - 145.00	1,482	143.95
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,718	1,425 - 1,550	142.00 - 145.00	1,482	143.95
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,825	800 - 1,040	221.00 - 228.00	964	222.63
65 - 80% Choice	818	788 - 986	222.00 - 225.00	914	222.33
35 - 65% Choice	61	871 - 871	221.00 - 221.00	871	221.00
0 - 35% Choice		-	-		
Total all grades	13,704	788 - 1,040	221.00 - 228.00	961	222.61
STEERS: DRESSED FOB					
Over 80% Choice	2,239	884 - 1,021	219.00 - 224.00	980	222.44
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,239	884 - 1,021	219.00 - 224.00	980	222.44
HEIFERS: LIVE FOB					
Over 80% Choice	11,291	1,180 - 1,535	138.00 - 143.00	1,357	139.02
65 - 80% Choice	5,292	1,100 - 1,400	138.00 - 138.00	1,265	138.00
35 - 65% Choice	183	1,175 - 1,285	138.00 - 138.00	1,217	138.00

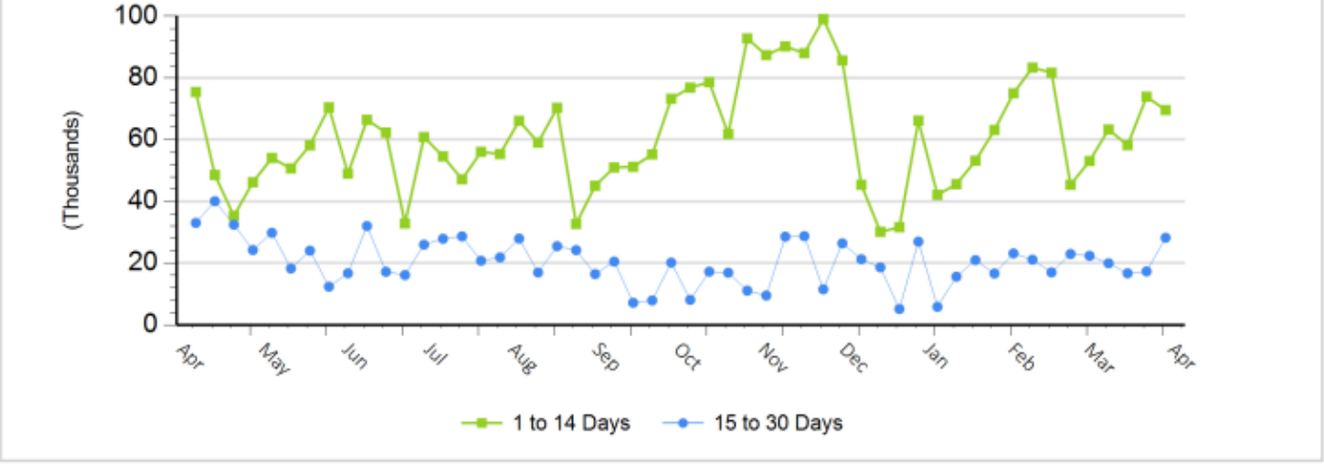
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,835	1,491	139.32
Live FOB Heifer	16,962	1,324	138.68
Dressed Del Steer	13,704	961	222.61
Dressed Del Heifer	4,204	851	222.21
SAME PERIOD LAST WEEK			
Live FOB Steer	29,529	1,493	138.95
Live FOB Heifer	14,645	1,336	138.32
Dressed Del Steer	15,824	959	221.46
Dressed Del Heifer	4,750	864	221.00
SAME PERIOD LAST YEAR			
Live FOB Steer	22,595	1,476	118.08
Live FOB Heifer	11,251	1,305	117.52
Dressed Del Steer	17,826	957	189.36
Dressed Del Heifer	3,499	860	189.67

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)
$220.26	$223.44

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/08/2022	120,000	1,000	460,000	5,000
Week ago	109,000	1,000	459,000	5,000
Year ago (act)	112,000	1,000	470,000	7,000
Week to date	615,000	7,000	2,334,000	36,000
Same Period Last Week	599,000	7,000	2,373,000	35,000
Same Period Last Year (act)	578,000	6,000	2,269,000	41,000
Saturday 04/09/2022	61,000	0	96,000	0
Week ago	40,000	0	61,000	1,000
Year ago (act)	64,000	0	185,000	1,000
Week to date	676,000	7,000	2,430,000	36,000
Same Period Last Week	639,000	7,000	2,434,000	36,000
Same Period Last Year* (act)	642,000	6,000	2,454,000	41,000
2022 Year to Date	9,061,000	102,000	34,399,000	454,000
2021 *Year to Date	9,000,000	104,000	36,681,000	528,000
Percent change	0.7%	-1.6%	-6.2%	-14.0%

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	95,000	29,000

---

^ Contents

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 = November 9, 2021
- Projected P/(L) based on the futures when placed on feed: **+$35.25**

***Cost** of 750 lb. steer delivered @ $155.06 per cwt:	$1,172.95
Feed Cost for 600 lbs. @ $1.26 per lb.	$756.00
Interest on cattle cost for 165 days:	$20.49
Interest on feed cost:	$6.60
Total Cost & Expense:	**$1,956.04**
****Sale proceeds:** 1,350 lb. steer @ **$141.56** per cwt:	**$1,911.06**

This week's Profit/(Loss) per head:	**($44.98)**
Profit/(Loss) per head for previous week:	($45.82)
Change from previous week:	+$0.84
Sale price necessary to breakeven:	**$144.89**

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

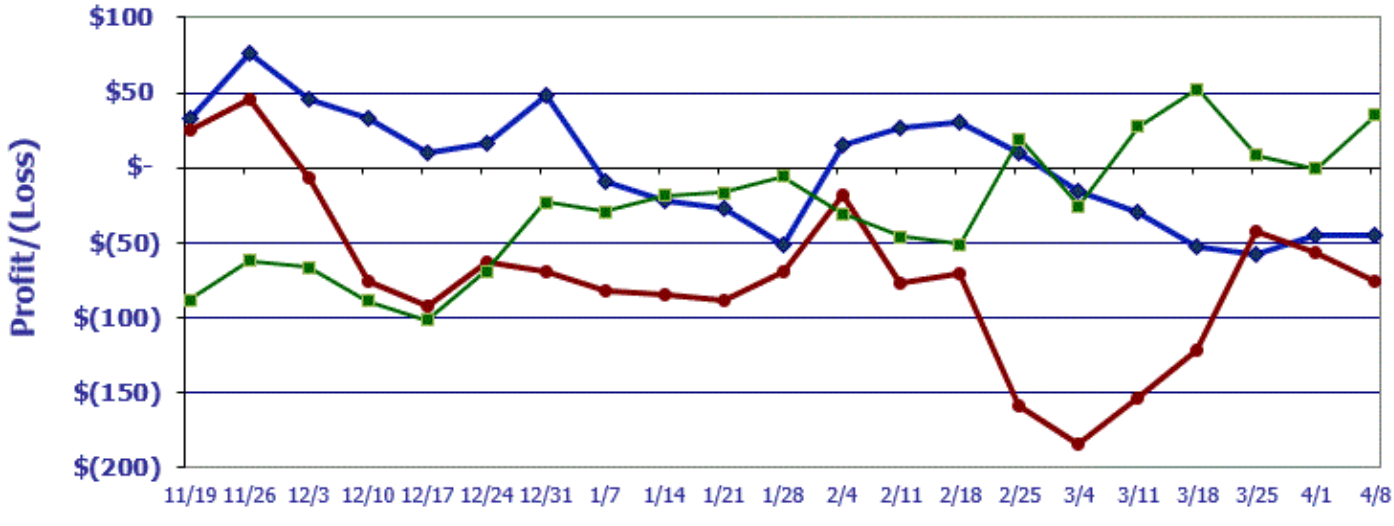
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 5, 2022

***Cost** of 750 lb. steer delivered @ $155.59 per cwt:	$1,176.93
Feed Cost for 600 lbs. @ $1.34 per lb.	$804.00
Interest on cattle cost for 165 days:	$21.77
Interest on feed cost:	$7.43
Total Cost & Expense:	**$2,010.12**
****Sale proceeds:** 1,350 lb. steer @ **$143.25** per cwt:	**$1,933.88**
This week's Profit/(Loss) per head:	**($76.25)**
Profit/(Loss) per head for previous week:	($56.39)
Change from previous week:	-$19.86
Sale price necessary to breakeven:	**$148.60**

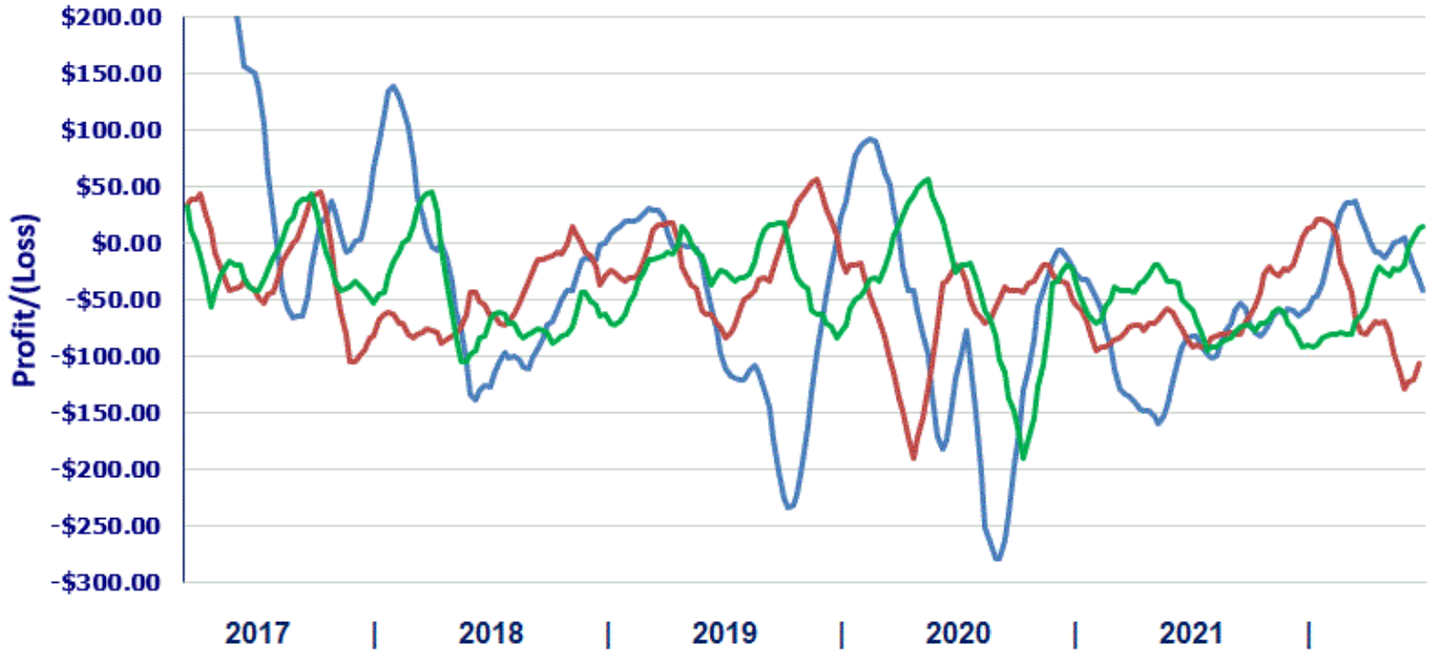
**CME Feeder Cattle Index* ** *October Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



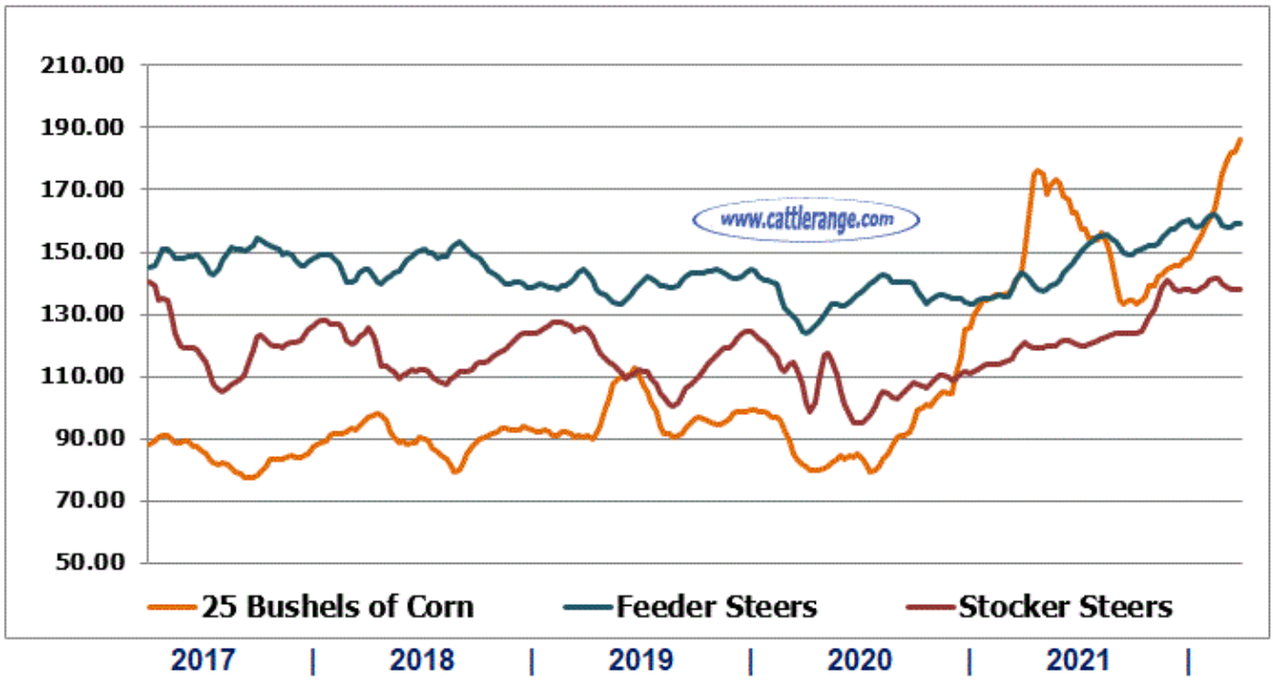
Typical closeout for hedged steers sold this week:	**$35.25**
Typical closeout for un-hedged steers sold this week:	**($44.98)**
Projected closeout for steers placed on feed this week:	**($76.25)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



^ Contents

Feeder Steers/Corn Correlation: 5 Year Moving Average



^ Contents

Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 4/7/22

Week Ending Saturday, March 26, 2022

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	54,334	34,379	75.7	11,010	15,285	22.4
Tuesday	56,339	37,354	76.2	12,048	15,002	22.0
Wednesday	52,443	41,111	75.8	12,305	15,471	22.5
Thursday	51,827	42,266	76.9	12,618	13,532	21.4
Friday	51,529	35,303	76.3	12,658	12,434	22.0
Saturday	28,198	19,979	83.6	3,518	4,929	14.7

Total	294,670	210,392	76.8	64,157	76,653	21.4

^ Contents

Boxed Beef Cutouts:

Choice cutout 3.33 higher at 270.47 and the Select cutout 2.19 lower at 260.33. The Choice/Select spread was 10.14, 5.52 higher.

The average value of hide and offal for the five days ending Fri, Apr 08, 2022 was estimated at 13.34 per cwt., down 0.02 from last week and up 2.64 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.

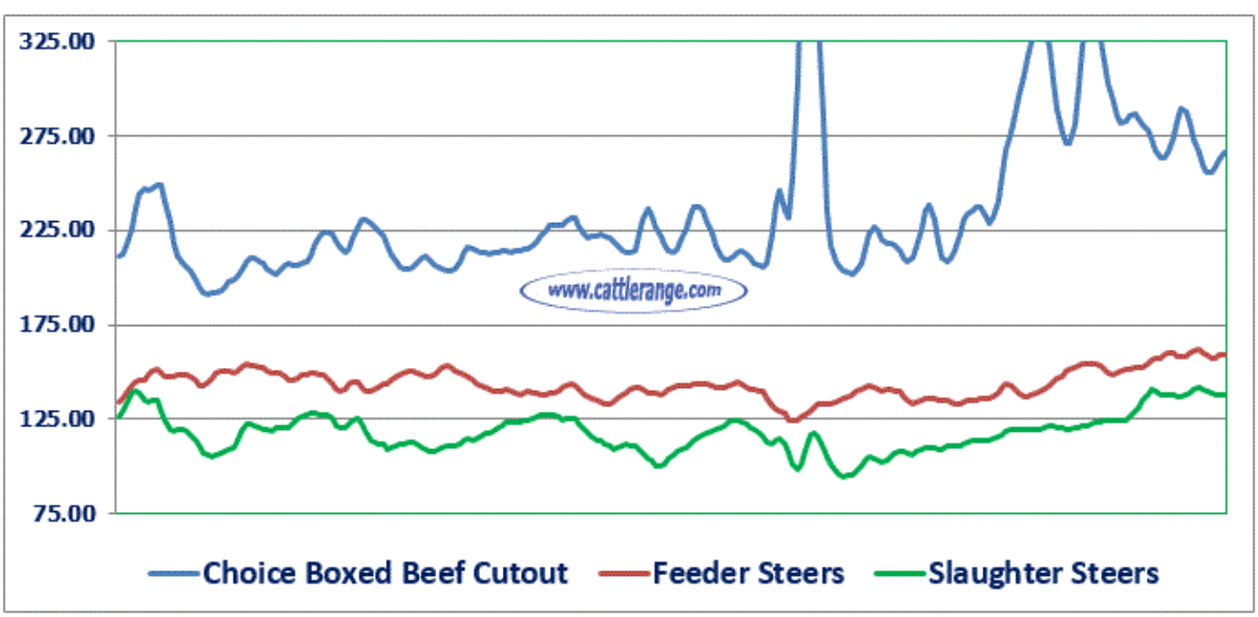
	Choice 600-900	Select 600-900
Current Cutout Values:	270.47	260.33
Change from prior day:	(0.93)	(0.89)
Choice/Select spread:	10.14	
Total Load Count (Cuts, Trimmings, Grinds):	92	

Composite Primal Values

Primal Rib	423.82	389.36
Primal Chuck	207.11	208.11
Primal Round	224.46	224.39
Primal Loin	370.37	343.32
Primal Brisket	241.49	230.52
Primal Short Plate	205.13	205.13
Primal Flank	162.64	156.60

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/07	69	14	0	12	94	271.40	261.22
04/06	100	24	3	14	141	271.04	261.05
04/05	83	12	18	11	123	271.53	262.90
04/04	40	11	7	5	63	268.04	261.70
04/01	77	6	8	9	100	267.14	262.52
Current 5 Day Simple Average:						269.83	261.88



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	266.06	291.80	268.38	264.18	254.64	240.42
Primal Rib	413.48	508.39	415.13	404.29	384.19	335.05
Primal Chuck	206.96	209.07	206.22	208.51	204.49	198.87
Primal Round	219.18	218.14	220.71	217.99	216.86	223.88
Primal Loin	362.72	430.93	371.35	358.84	333.87	296.73
Primal Brisket	246.67	247.13	249.44	242.36	234.28	222.77
Primal Short Plate	199.28	199.28	199.28	199.28	199.28	199.28
Primal Flank	155.90	156.16	157.11	156.28	153.41	151.86

TOTAL LOADS OF PRODUCT REPORTED 6,554

Quality breakdown:

Prime	256
Branded*	1,282
Choice	1,910
Select	640
Ungraded**	2,466
TOTAL	6,554

Sales type breakdown:

Negotiated 0-21	1,520
Negotiated 22/up	1,281
Formula	3,355
Forward Contract	398
TOTAL	6,554

Destination breakdown:

Domestic	5,609
NAFTA Exports	63
Overseas Exports	882
TOTAL	6,554

Delivery period breakdown:

0-21 Days	4,876
22-60 Days	996
61-90 Days	266
91 Days and Up	416
TOTAL	6,554

Last Week's Trade Data:

Beef:

Net sales of 14,000 MT for 2022 were down 39 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for Japan (6,500 MT, including decreases of 400 MT), South Korea (3,900 MT, including decreases of 800 MT), Mexico (800 MT), Taiwan (700 MT, including decreases of 100 MT), and Hong Kong (500 MT).

Exports of 19,300 MT were down 5 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,400 MT), China (3,400 MT), Taiwan (1,500 MT), and Mexico (900 MT).

Pork:

Net sales of 41,200 MT for 2022 were up 49 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Mexico (13,200 MT, including decreases of 300 MT), China (13,000 MT, including decreases of 400 MT), Japan (5,100 MT, including decreases of 600 MT), Colombia (2,300 MT), and South Korea (2,300 MT, including decreases of 1,000 MT), were offset by reductions for Chile (100 MT).

Exports of 29,000 MT were down 5 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), Japan (3,800 MT), China (3,600 MT), South Korea (2,300 MT), and Canada (1,400 MT).

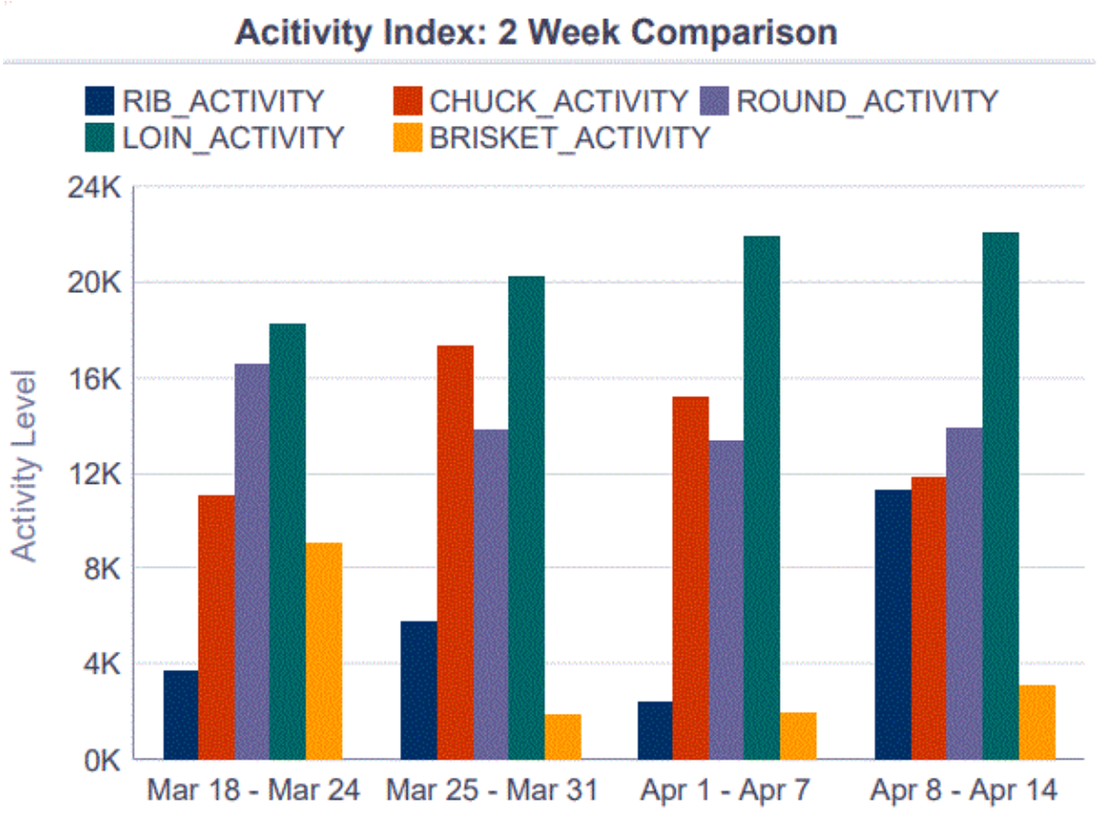
---

^ Contents

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 9.3 percent, the Special Rate posted a 2 percent decrease, and the Activity Index showed a 5.8 percent gain. With the Easter Holiday quickly approaching, other protein sources are providing direct competition to beef. Cuts from the Rib, Round, and Brisket saw more ad space, while cuts from the Chuck, Loin, and Ground Beef items saw less. Cattle slaughter under federal inspection was 5.8 percent higher when compared to last week.



---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 09, 2022 was estimated at 1097.9 million lbs. according to the USDA's Marketing Service. This was 2.7 percent higher than a week ago and 2.7 percent higher than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

---

^ Contents

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.

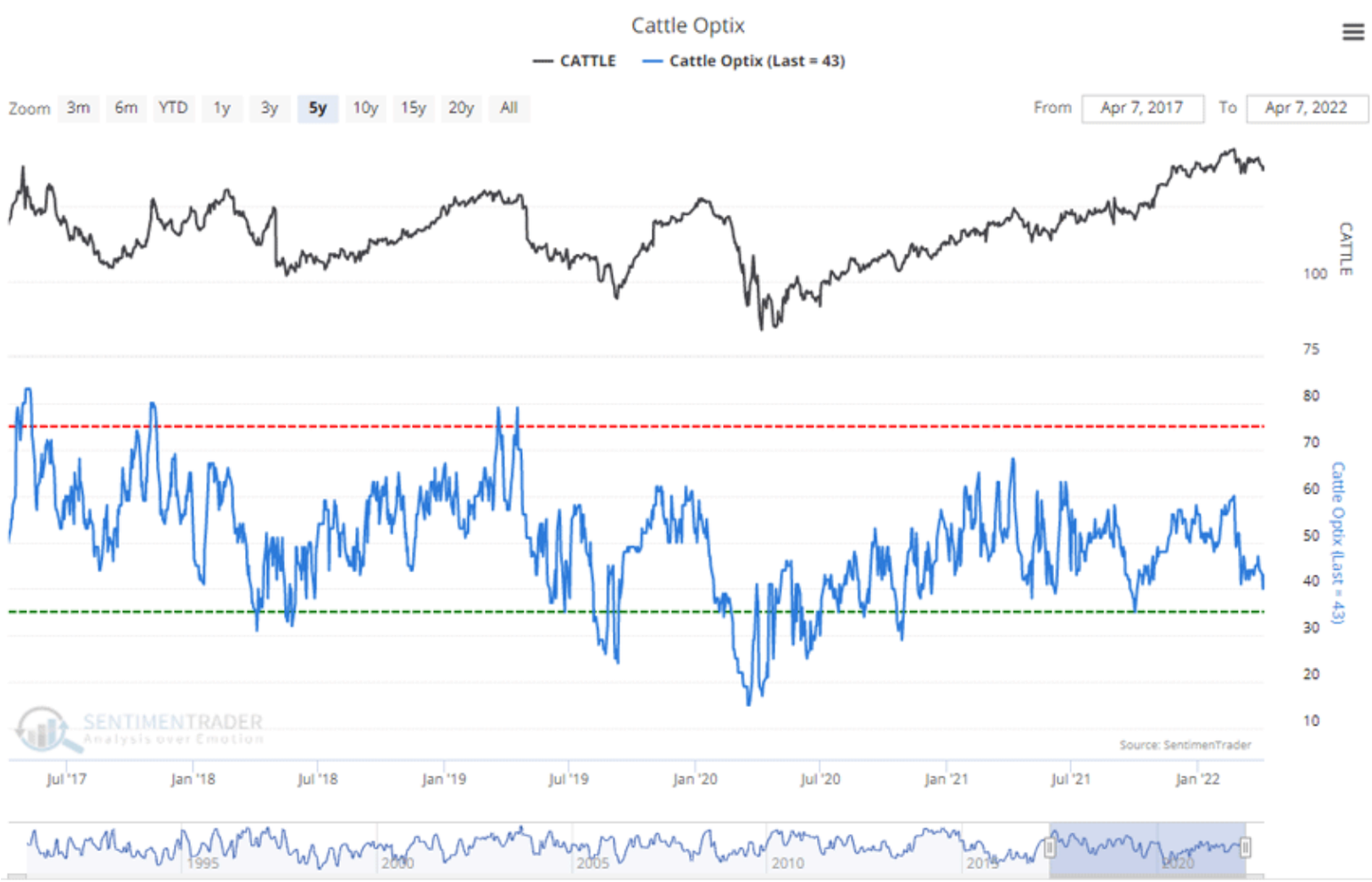
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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:

---

^ Contents

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

---

^ Contents

Stock Markets & Economic News:

T. Rowe Price

Stock performance varies widely as investors brace for rate hikes

The major indexes finished lower for the week, with small-caps and growth stocks lagging considerably. Sector performance also varied widely within the S&P 500 Index, with the typically defensive consumer staples and health care sectors recording solid gains, while information technology, communication services, and consumer discretionary shares registered steep losses. T. Rowe Price traders noted that volumes were sparse for much of the week, as investors awaited the start of first-quarter earnings reporting season. Twitter shares jumped over 27.0% on Monday, however, following news that Elon Musk had acquired a 9.2% stake in the social media firm.

Federal Reserve policy and the situation in Ukraine continued to loom large over sentiment. Stocks pulled back sharply on Tuesday morning after Fed Governor Lael Brainard, widely considered among the most dovish policymakers, promised in a speech that the Fed would start to “reduce [its] balance sheet at a rapid pace as soon as our May meeting.” Later that day, Federal Reserve Bank of Kansas City President Esther George told Bloomberg that there was “no question” that the Fed had to act rapidly to quell inflation.

Stocks fell further on Wednesday following the release of minutes from the Fed’s mid-March policy meeting. The minutes revealed that policymakers were prepared to reduce the central bank’s balance sheet by USD 95 billion per month, more than the consensus expectation of around USD 80 billion—although not quite as much as the worst-case scenarios some on Wall Street had imagined, our traders noted. The minutes also showed that officials were prepared to raise rates by 50 basis points (0.50%) at their upcoming May meeting. By the end of week, futures markets were predicting that the most likely scenario was for the federal funds target range to hit 2.50% to 2.75% by the end of the year—well above its current range of 0.25% to 0.50%.

Weekly jobless claims hit lowest level since 1968

The week’s economic calendar was relatively light but arguably suggested that the economy was proving resilient in the face of inflation and the war in Ukraine. Most notably, weekly jobless claims fell much more than expected to 166,000, the lowest number since 1968. Continuing claims rose unexpectedly, however. The Institute for Supply Management’s gauge of service sector activity came in slightly below consensus expectations but still indicated robust expansion.

The Fed’s plans for rapid quantitative tightening (i.e., reducing the bond holdings on its balance sheet) caused the yield on the benchmark 10-year U.S. Treasury note to hit its highest level since early 2019. (Bond prices and yields move in opposite directions.) The move also led the closely watched two-year/10-year segment of the Treasury yield curve to steepen meaningfully, as the difference in yield between the two maturities increased. The brief inversion in that segment during intraday trade last Friday had raised concerns of a looming recession. However, the five-year/30-year curve segment—also considered by many investors to be a recession indicator—remained negatively sloped.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,721.12	-97.15	-4.45%
S&P 500	4,488.28	-57.58	-5.83%
Nasdaq Composite	13,711.00	-550.50	-12.36%
S&P MidCap 400	2,617.09	-93.06	-7.91%
Russell 2000	1,994.56	-96.55	-11.17%

^ Contents

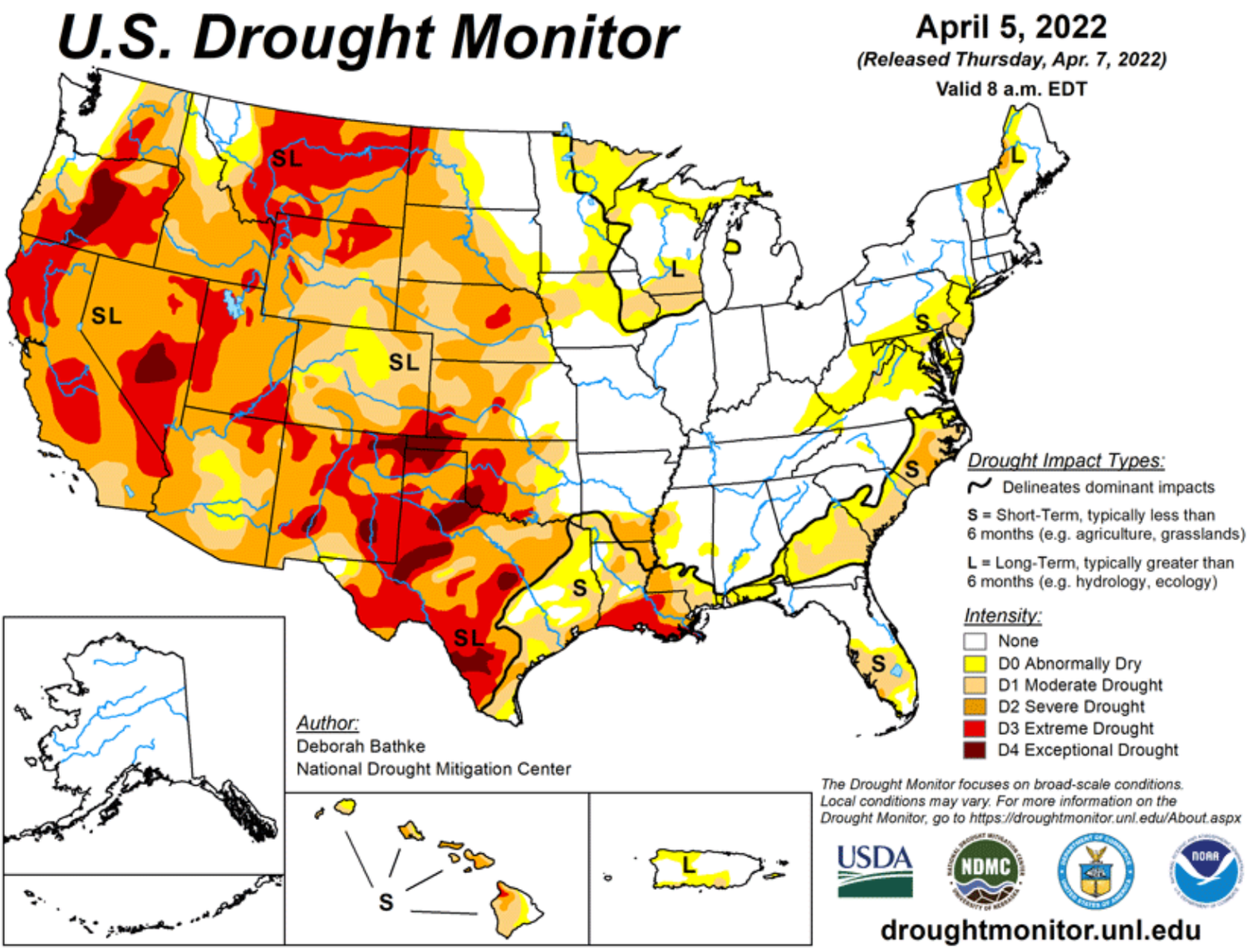
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

48.01%
of the U.S. and 57.30% of the lower 48 states are in drought this week.
↓ 1.2% since last week
↓ 3.2% since last month

219.3 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 5.2% since last month

104.3 Million
people in the U.S. and 103.1 Million in the lower 48 states are affected by drought this week.
↓ 1.4% since last week
↑ 0.3% since last month

37
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↑ 2 states since last week
↑ 2 states since last month



Canadian 90-Day Percent of Average Precipitation:

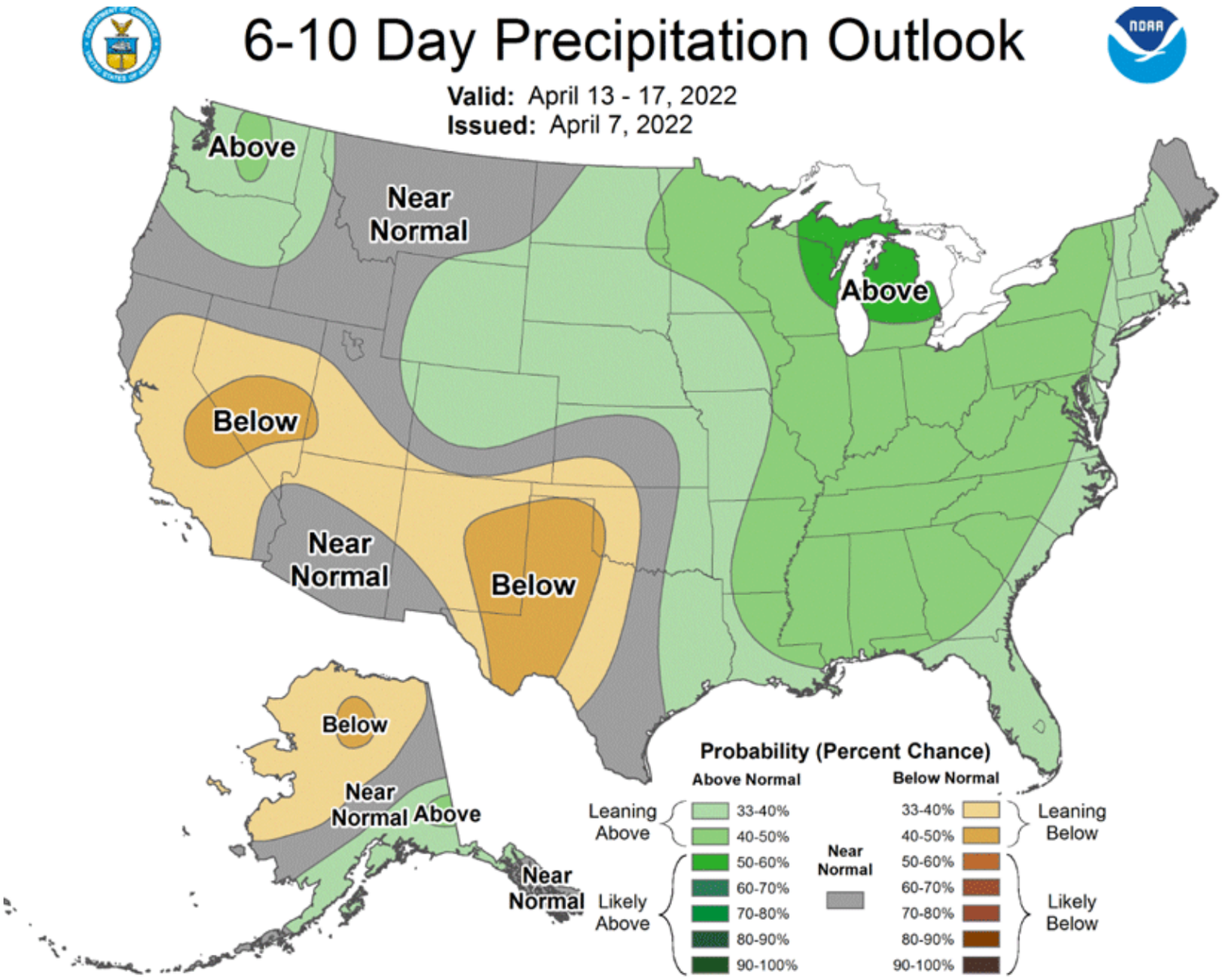
Looking ahead...

The National Weather Service Weather Prediction Center (valid April 7 – April 9) calls for another storm system to move across the eastern half of the Lower 48. Multi-day snow is expected over the long-term drought areas in the Upper Midwest. Drought areas in the Southeast and Mid-Atlantic are expected to see rain. Meanwhile, dry weather is expected across much of the drought-stricken Plains and West. An approaching front moving into the Pacific Northwest and Northern Rockies will bring rain and snow.

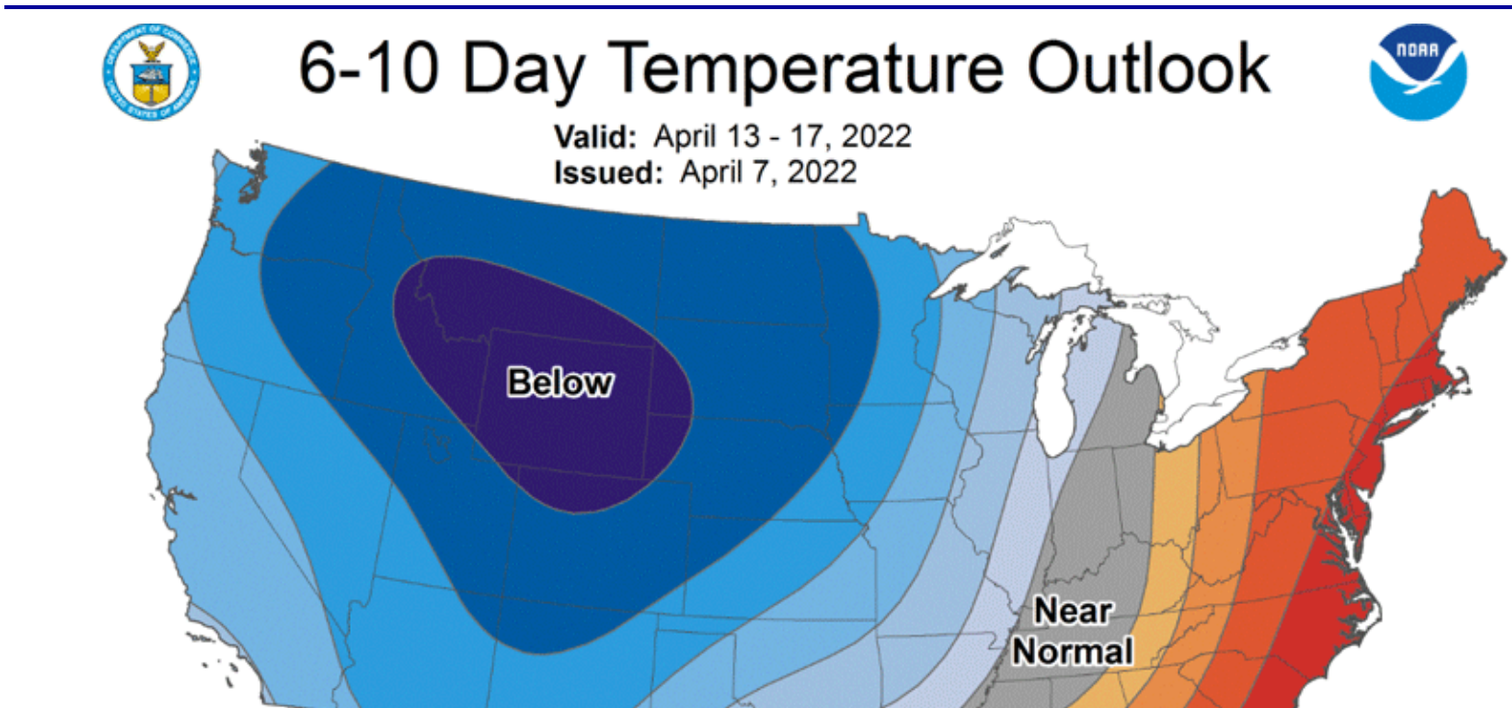
Moving into the weekend, the forecast (valid April 9 – 13) calls for rain and high elevation snow and well below normal temperatures across the West. The colder temperatures, rain, and snow will reach into the northern and central Plains by early next week. At 8 – 14 days, the Climate Prediction Center Outlook

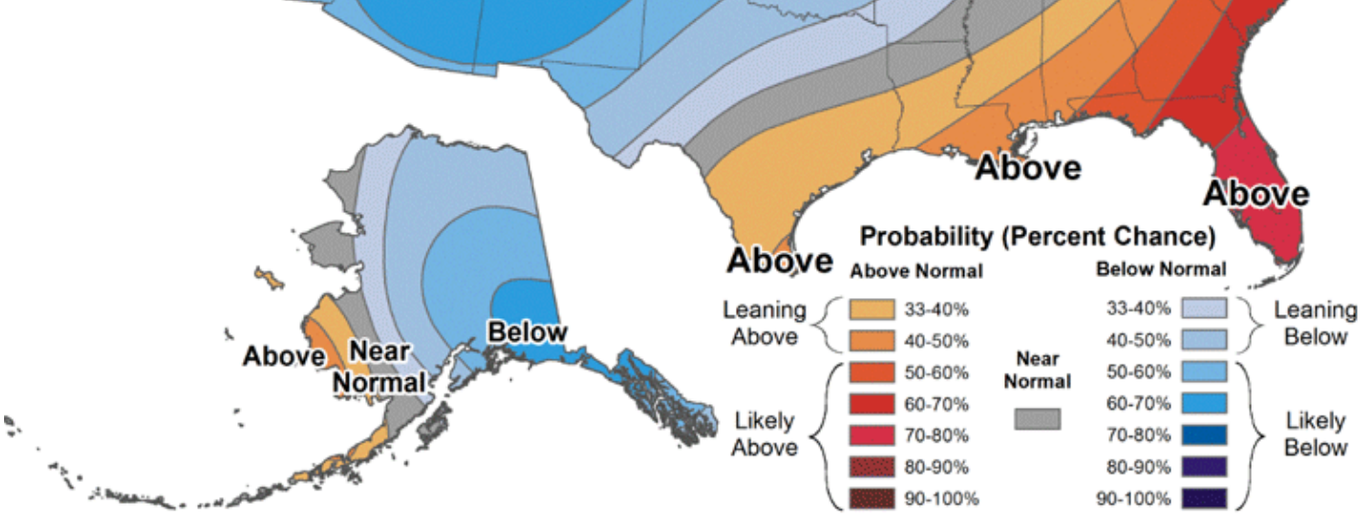
(valid April 14 – 20) calls for below normal temperatures over much of the western and central U.S. and Alaska. Above normal temperatures are predicted over the east and west coasts. Near to above normal precipitation is favored for the Central Rockies eastward. Below normal precipitation is favored over California, Nevada, southeastern New Mexico, and southwestern Texas.

Precipitation & Temperature Outlooks:



^ Contents





^ Contents

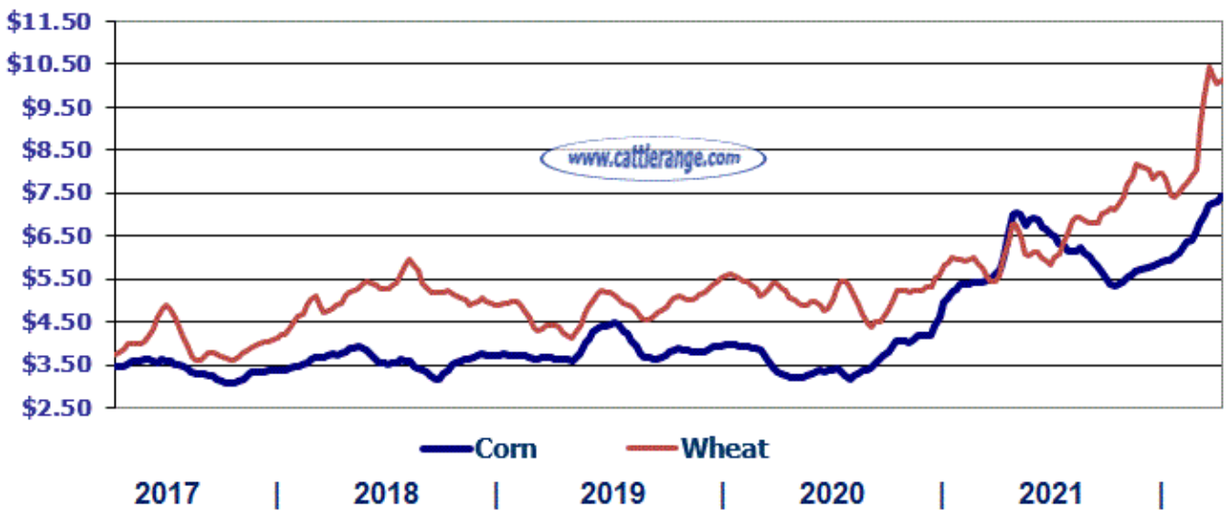
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.65	7.27	7.24	5.74	4.23
Kansas City Wheat	10.44	9.49	10.06	5.57	5.33
Grain Futures	04/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.6875	7.3500	7.6250	5.7725	4.2583
May Wheat	10.5150	9.8450	11.0650	6.3875	5.5894

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 782,400 MT for 2021/2022 were up 23 percent from the previous week, but down 44 percent from the prior 4-week average. Increases primarily for Mexico (261,000 MT, including 32,000 MT switched from unknown destinations and decreases of 47,300 MT), Japan (216,000 MT, including 143,100 MT switched from unknown destinations and decreases of 4,100 MT), South Korea (192,100 MT, including 133,000 MT switched from unknown destinations and decreases of 6,100 MT), Saudi Arabia (157,000 MT, including 147,000 MT switched from unknown destinations), and Spain (64,100 MT, including 65,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions primarily for unknown destinations (199,800 MT). Net sales of 145,200 MT for 2022/2023 were reported for unknown destinations (136,000 MT) and Canada (9,200 MT).

Exports of 1,633,000 MT were down 13 percent from the previous week, but up 2 percent from the prior

4-week average. The destinations were primarily to China (458,700 MT), Mexico (328,100 MT), Japan (180,000 MT), Saudi Arabia (157,000 MT), and South Korea (122,900 MT).

Wheat:

Net sales of 156,300 metric tons (MT) for 2021/2022 were up 65 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Indonesia (55,000 MT), Taiwan (41,700 MT), Italy (20,000 MT), Mexico (18,000 MT, including decreases of 200 MT), and Thailand (15,100 MT, including 13,000 MT switched from the Philippines and decreases of 400 MT), were offset by reductions primarily for Guatemala (15,000 MT) and the Philippines (9,700 MT). Net sales of 223,000 MT for 2022/2023 were primarily for unknown destinations (75,000 MT), the Philippines (59,500 MT), Mexico (41,000 MT), South Korea (30,000 MT), and the Dominican Republic (10,000 MT).

Exports of 309,800 MT were down 11 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to the Philippines (88,300 MT), Mexico (80,900 MT), Taiwan (36,600 MT), Nigeria (29,100 MT), and Thailand (26,600 MT).

---

^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2021 - The Cattle Range - All Rights Reserved