

The Cattle Range

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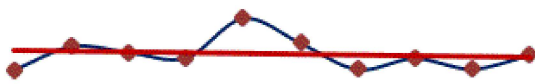
Weekly Market Summary

For the week ending July 29, 2022

For the week, slaughter cattle trade was 1.00 to 2.00 lower with both feeder cattle and stocker calves higher. Live Cattle & Feeder Cattle Futures were lower while dressed beef cutouts and corn were higher.

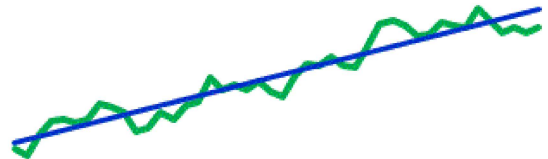
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+0.71%**
Change from 10 Days Ago: **+0.76%**

60 Day Index Trendline



Change from 60 Days Ago: **+13.38%**
Change from 60 Day High: **-1.93%**

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

[Click Here](#) to receive the **WMS** on Saturday mornings or to have it sent to friends & associates.

Slaughter Cattle: Trade in the South was 1.00 lower at 135.00 with Northern dressed trade 2.00 lower at 225.00. In the 3 front months, Live Cattle futures closed from 0.02 to 0.92 lower. USDA's most recent carcass weight data showed weights averaged 889 lbs., 1 lb. lighter than last week and 1 lb. above last year.

Feeder Cattle: The national average price for feeder steers @ 174.32, 0.78 higher with trade 1.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.92 to 3.28 lower.

Stocker Calves: The national average price for stocker steers @ 196.19, 1.58 higher with trade 1.00 lower to 4.00 higher.

CME Feeder Cattle Index: 172.31, 1.30 higher than last week.

Boxed Beef Cutouts: Choice cutout 2.12 higher at 269.24 higher and the Select cutout 0.25 lower at 242.25. The Choice/Select spread at 26.99, 2.37 higher.

Cutter Cow Cutout: 2.67 lower at 213.91.

Slaughter Cows: Trade 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 30, 2022 was estimated at 1031.9 million lbs. according to USDA's Marketing Service. This was 0.4 percent higher than

a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 1 percent lower compared to the previous year.

Grain: Corn was 0.54 higher @ 7.58 with September futures @ 6.1625, 0.5200 higher. Wheat 0.57 higher @ 8.30 and the futures @ 8.0775, up 0.4875.

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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.*

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 - [How a Cattle Sting Operation snared Loving County TX Judge Skeet Jones](#) .
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Weekly Market Overview:

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	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	172.31	171.01	165.67	154.04	144.85

Live Cattle Futures	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	136.45	137.37	134.60	122.07	116.93
October	142.22	143.00	139.97	127.20	117.82
December	148.15	148.17	145.77	132.65	119.14

Feeder Futures	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	178.57	181.55	174.50	158.50	146.09
September	181.55	184.47	177.65	161.95	147.74
October	183.72	187.00	180.45	164.20	149.26

Slaughter Cattle	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	135.00	136.00	137.00	120.00	118.30
N. Central - Dressed	225.00	227.00	234.00	200.00	189.28

Feedyard Closeout	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(182.23)	(197.44)	(80.51)	(110.90)	(51.71)
Future (Projected)	(128.18)	(81.73)	(175.18)	(23.43)	(51.65)

Avg. National Prices	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	174.32	173.55	168.88	152.50	144.81
Stocker Steers	196.19	194.62	191.97	171.04	166.24

Boxed Beef Cutout	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	269.24	267.12	263.82	278.46	237.86
Select	242.25	242.50	240.47	259.19	223.83
Spread	26.99	24.62	23.35	19.27	14.03

Cutter Cow Cut-Out	213.91	216.58	218.06	229.49	188.47
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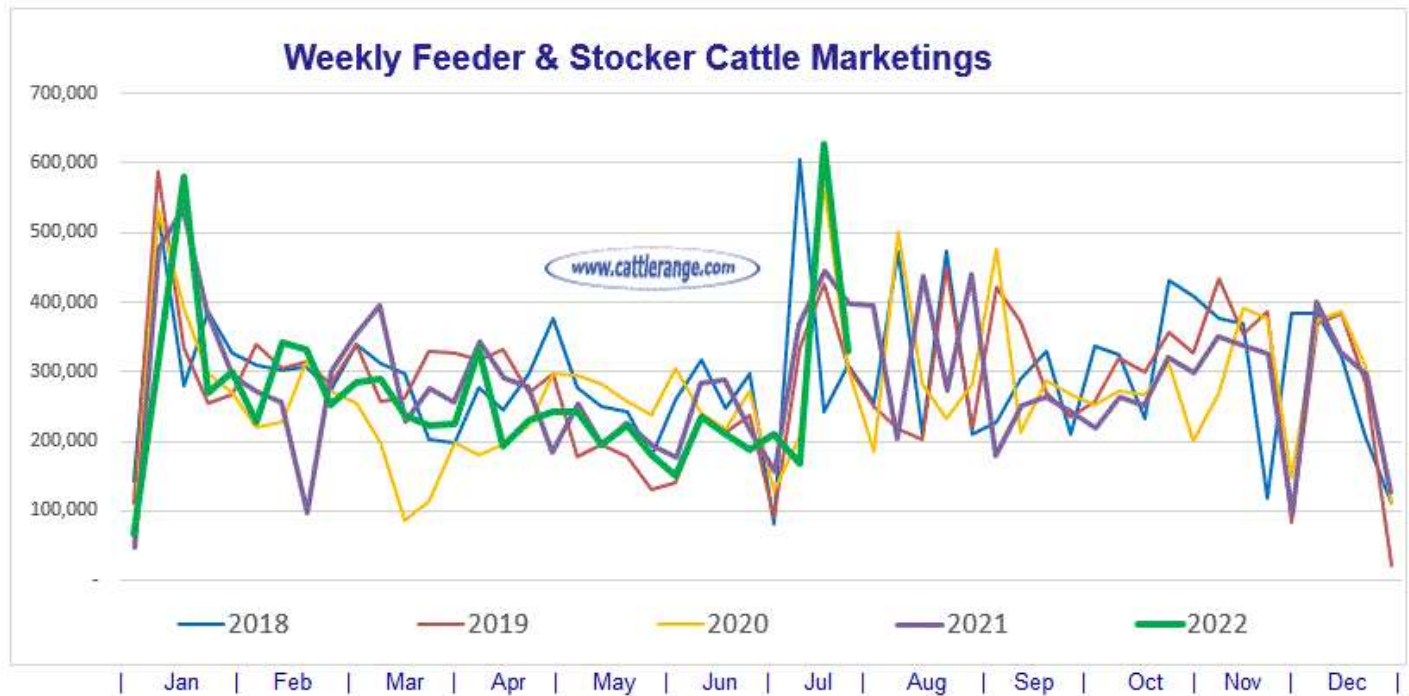
Crude Oil Futures	98.62	94.70	108.43	73.95	78.00
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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, July 25th for week ending Saturday, July 23rd

Week Ending:	7/23/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	142,300	194,300	149,100	128,100	131,200	137,675
Direct Sales	52,100	95,400	76,800	79,500	62,500	67,725
Video/Internet	135,200	342,800	170,800	96,000	113,800	128,950
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Total	329,600	632,500	396,700	303,600	307,500	334,350
This Week +/-	-	-47.9%	-16.9%	8.6%	7.2%	-1.4%



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CME Feeder Cattle Index: 1 Year Change: +11.86% -- 52 Week Range: 152.31 to 174.05



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:

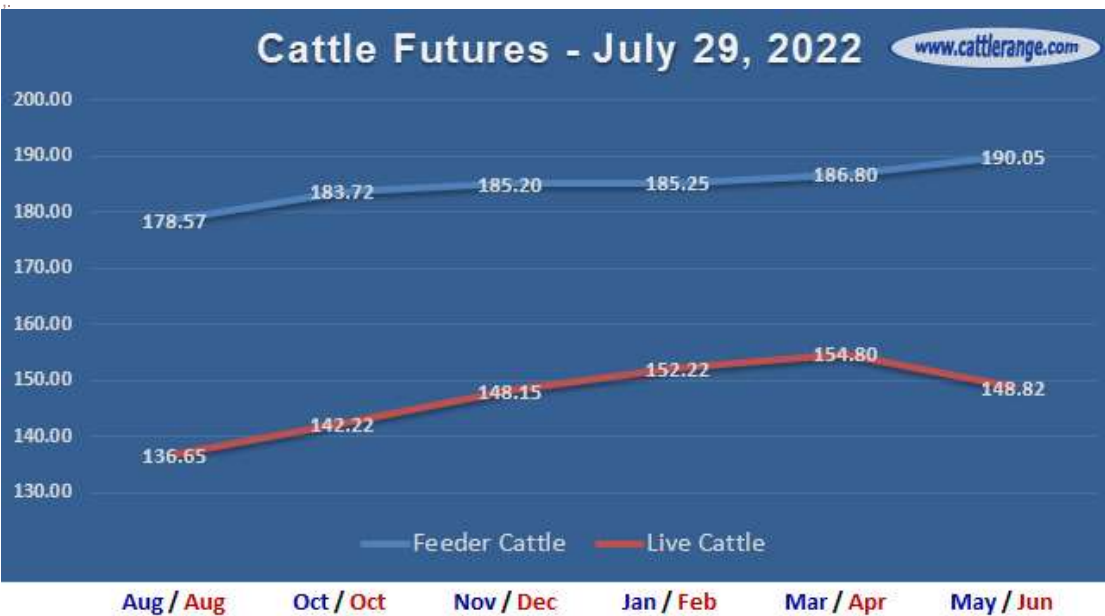
750 lb. Steers	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	192.91	189.81	188.87	161.88	154.94
Iowa	188.24	188.93	181.26	159.86	152.50
Missouri	177.69	174.65	171.68	160.75	149.27
Montana	186.55	186.49	180.04	160.20	151.29
Nebraska	198.43	203.24	187.22	166.48	157.85
Wyoming	188.32	188.02	181.95	162.34	152.89
North Central Avg.	188.69	188.52	181.84	161.92	153.12
Arkansas	163.21	159.10	161.25	150.20	142.24
Colorado	184.20	181.61	175.75	158.75	149.54
Kansas	177.66	174.26	171.80	160.82	149.13
New Mexico	174.40	173.49	166.84	151.24	143.84
Oklahoma	174.49	171.48	172.48	160.55	147.85
Texas	170.12	170.25	166.12	153.26	145.41
South Central Avg.	174.01	171.70	169.04	155.80	146.33
Alabama	155.77	157.96	151.68	137.95	132.77
Florida	147.83	149.78	147.85	131.88	130.74
Georgia	155.95	153.44	152.44	137.52	132.76
Kentucky	161.35	161.14	158.22	148.26	139.19
Louisiana	160.76	158.17	156.76	137.65	135.52
Mississippi	161.05	158.75	157.24	137.95	132.65
Tennessee	159.95	159.47	158.34	147.31	136.82
Virginia	159.19	158.95	157.77	147.35	139.39
Southeast Avg.	157.73	157.21	155.04	140.73	134.98
Arizona	171.96	171.40	164.50	147.80	
California	177.22	177.15	169.20	149.13	
Idaho	178.50	178.39	171.45	153.85	
Nevada	177.44	177.31	170.32	151.70	
Oregon	177.79	178.10	170.73	153.30	
Utah	177.05	176.84	170.05	151.55	
Washington	178.08	178.12	171.10	153.45	
Western Avg.	176.86	176.76	169.62	151.54	NA
					
Overall Average	174.32	173.55	168.88	152.50	144.81
This Week +/-	-	0.4%	3.2%	14.3%	20.4%

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Stocker Steers:

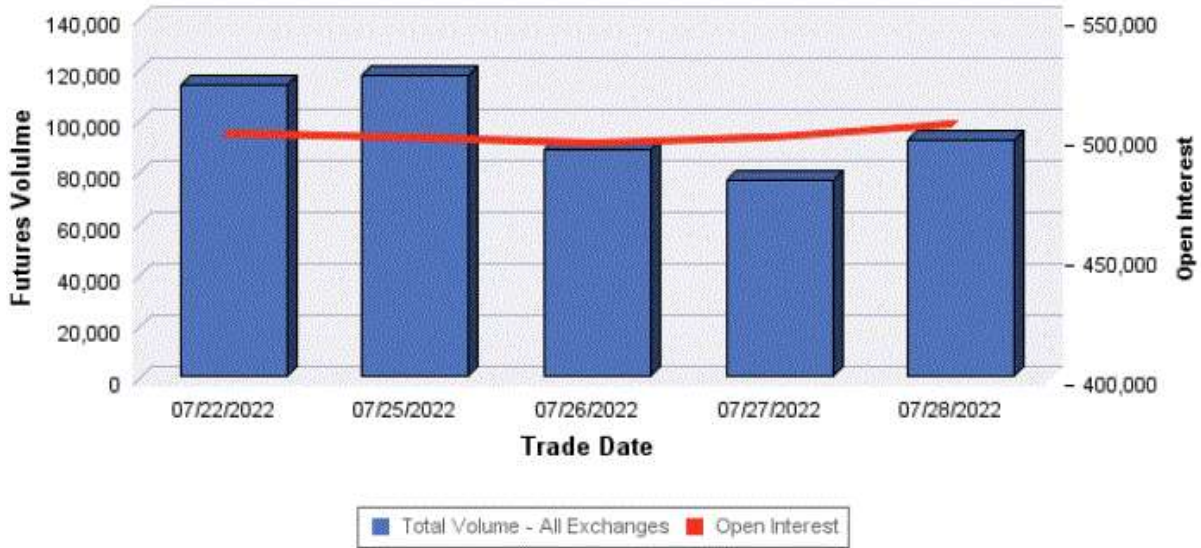
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550 lb. Steers	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	222.25	221.19	212.12	180.79	178.95
Iowa	214.14	214.20	211.15	179.35	174.94
Missouri	200.72	197.35	197.22	177.70	170.88
Montana	210.80	209.31	202.56	176.08	174.94
Nebraska	228.28	222.41	218.26	188.26	182.58
Wyoming	212.76	211.25	203.15	177.85	177.70
North Central Avg.	214.83	212.62	207.41	180.01	176.66
Arkansas	179.13	175.56	184.13	170.15	161.74
Colorado	210.79	207.65	203.80	179.82	175.65
Kansas	200.20	196.76	196.70	177.23	172.14
New Mexico	197.66	195.52	192.95	172.50	164.65
Oklahoma	194.08	193.20	196.08	179.10	168.35
Texas	190.04	190.15	190.04	174.03	164.01
South Central Avg.	195.32	193.14	193.95	175.47	167.76
Alabama	177.95	178.45	173.95	162.95	153.63
Florida	163.87	166.95	170.95	154.10	151.51
Georgia	179.86	176.35	172.84	160.30	152.38
Kentucky	178.08	177.02	176.08	163.99	156.99
Louisiana	177.95	176.32	173.95	160.85	155.87
Mississippi	178.80	176.55	173.78	159.72	151.93
Tennessee	176.96	175.84	174.97	162.97	155.27
Virginia	176.12	175.05	176.14	163.25	156.86
Southeast Avg.	176.20	175.32	174.08	161.02	154.31
Arizona	196.25	194.33	191.35	168.98	
California	200.18	197.04	194.17	168.15	
Idaho	199.11	199.15	195.09	168.44	
Nevada	198.38	197.40	183.98	166.32	
Oregon	198.34	198.30	194.33	167.68	
Utah	198.10	197.07	193.57	166.06	
Washington	198.65	198.48	194.64	168.05	
Western Avg.	198.43	197.40	192.45	167.67	NA
					
Overall Average	196.19	194.62	191.97	171.04	166.24
This Week +/-	-	0.8%	2.2%	14.7%	18.0%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/22/2022	112,804
07/25/2022	116,970
07/26/2022	88,003
07/27/2022	75,915
07/28/2022	91,780

Trade Date	Futures Open Interest
07/22/2022	503,840
07/25/2022	502,243
07/26/2022	500,157
07/27/2022	502,171
07/28/2022	507,579

Top Expirations Traded On: 07/28/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG22	1,490	7,351
FDR CATTLE FUT	SEP22	3,958	13,942
FDR CATTLE FUT	NOV22	1,487	5,253
FDR CATTLE FUT	OCT22	2,819	7,100
FDR CATTLE FUT	JAN23	569	3,692
Total Feeder Cattle Futures		10,749	39,377
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	8,529	26,921
LV CATTLE FUT	DEC22	7,041	54,794
LV CATTLE FUT	OCT22	16,556	110,620
LV CATTLE FUT	FEB23	5,174	31,107
LV CATTLE FUT	APR23	2,449	20,081
Total Live Cattle Futures		40,981	251,786
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG22	7,347	21,770
LEAN HOGS FUT	DEC22	8,801	52,678
LEAN HOGS FUT	OCT22	16,627	89,218
LEAN HOGS FUT	FEB23	4,167	24,732
LEAN HOGS FUT	APR23	1,656	15,409
Total Lean Hog Futures		39,957	215,331
Product Description	Month	Volume	OI
PORK CUTOFF FUT	AUG22	64	304
PORK CUTOFF FUT	DEC22	1	490
PORK CUTOFF FUT	OCT22	28	258
PORK CUTOFF FUT	FEB23	0	30
PORK CUTOFF FUT	APR23	0	3
Total Pork Cutout Futures		93	1,085

Cattle Futures: [Charts of Commitment of Traders](#)

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 10,000 -- Week ago Act: 8,909 -- Year ago Act: 11,910

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 193.00-204.00; 400-500 lbs 178.00-189.00; 500-600 lbs 163.00-174.00; 600-700 lbs 148.00-159.00. Medium and large 2&3, 300-400 lbs 178.00-189.00; 400-500 lbs 163.00-174.00; 500-600 lbs 148.00-159.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 167.00-177.00, few 178.00; 400-500 lbs 157.00-167.00, few 168.00; 500-600 lbs 147.00-157.00, few 158.00; 600-700 lbs 137.00-147.00, few 148.00.

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

Selected Auction Reports... [Click Link to view entire report](#)

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week:
Last Reported:
Last Year:
No Sale Report.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week:
Last Reported:
Last Year:
No Sale Report.

Lexington Livestock Market - Lexington, NE

This Week: 1,688
Last Reported: 3,386
Last Year: 1,394
Compared to two weeks ago steers and heifers sold 4.00-8.00 higher. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week: 721
Last Reported: 1,940
Last Year: 1,034
Compared to last week; slaughter and feeder cows traded 2.00 lower. Slaughter bulls also trading 2.00 to 3.00 lower.

Cattleman's Livestock Auction - Belen NM

This Week: 424
Last Reported: 478
Last Year: 575
Compared to last week: Steer and heifer calves 8.00-10.00 higher on limited comparison. Feeder steers and heifers steady on limited comparisons. Slaughter cows steady, bulls 3.00-4.00 lower. Trade moderate demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 944
Last Reported: 1,593
Last Year: 1,306
Compared to last week, a lighter offering this week with 500-600 lb steers selling fully steady to firm, 600-800 lb steers sold mostly steady with spots 5.00 lower on the 600-650 lb steers. Feeder heifers on a light test sold mostly steady. Slaughter cows traded 2.00-4.00 lower.

Smith County Commission - Carthage TN

This Week: 734
Last Reported: 1,115
Last Year: 643
Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows 2.00-5.00 lower; Slaughter Bulls 5.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 830

Last Reported: 1,001

Last Year: 807

Slaughter cattle were down 1.00 compared to last week. Feeder cattle steady this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 2,885

Last Reported: 1,749

Last Year: 3,625

Compared to last week: Feeder steers under 1000 lbs not well compared, over 1000 lbs 9.00 to 15.00 higher, heifers under 800 lbs not well compared, over 800 lbs steady to 5.00 higher. Demand for this eye catching offering of green cattle was good. The large offering of non-implant steers were in very high demand today.

Tri-State Livestock Auction Market - McCook NE

This Week: 940

Last Reported: 1,050

Last Year: 0

Compared to last week, steers and heifers under 600 lbs were 15 - 30 higher. Demand was good on all offerings. Quite a few, bawling calves hitting the market several weeks earlier than normal due to the extremely dry conditions in the trade area. Some cattlemen are in liquidation mode because their grazing land is in the D3 category (extreme drought).

Roswell Livestock Auction - Roswell NM

This Week:

Last Reported:

Last Year:

No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 7,064

Last Reported: 12,107

Last Year: 8,494

Compared to last week: Feeder steers 4.00-8.00 higher and feeder heifers 2.00-6.00 higher. Steer calves 8.00- 10.00 higher and heifer calves steady to 4.00 higher. Demand is moderate to good. Quality is average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 6,187

Last Reported: 9,551

Last Year: 4,683

Compared to last week feeder steers under 750 lbs. traded 2.00-6.00 higher with heavier weights trading steady. Feeder heifers traded 4.00-7.00 higher. Supply was moderate with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 766

Last Reported: 2,409

Last Year: 1,049

Compared to last week, much lighter receipts this week due to the extreme heat over the weekend but a good quality offering of 450-650 steers sold firm to 5.00 higher with heifers under 600 lbs lightly tested,

with 6 weights steady and a pot load of 718 lb heifers trading 2.00 higher than last week's pot load of similar weight. Slaughter cows sold steady to 3.00 lower on a light test.

Mid-South Livestock - Unionville TN

This Week: 637

Last Reported: 954

Last Year: 713

Compared to last week, Feeder Steers 2.00-8.00 higher; Feeder Bulls steady to 5.00 lower; Feeder Heifers 2.00-8.00 higher; Slaughter Cows 3.00 lower; Slaughter Bulls steady to 3.00 lower.

United Producers Inc. - Irvington KY

This Week: 449

Last Reported: 533

Last Year: 566

Compared to last week: Feeders steers and feeder heifers under 600 lbs sold steady to firm. Feeders over 600 lbs sold 2.00 to 3.00 higher. Good demand for all classes of feeders. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 238

Last Reported: 355

Last Year: 338

Compared to last Monday: Feeder steers and heifers 1.00-3.00 lower, Yearling steers 1.00-2.00 higher, Moderate demand for feeders and good demand for yearlings. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 982

Last Reported: 796

Last Year: 823

Compared to last week: Feeder steers and heifers traded mostly 1.00 to 2.00 higher. Not enough comparable sales on steer or heifer calves for a market trend but a slightly lower undertone was noted. Slaughter cows and bulls were mostly 1.00 to 2.00 higher on a light test.

Winter Livestock Auction - Riverton, WY

This Week: 235

Last Reported: 381

Last Year: 373

Supply included: 41% Feeder Cattle (67% Steers, 33% Heifers); 52% Slaughter Cattle (57% Cows, 43% Bulls); 7% Replacement Cattle

Miles City Livestock Commission Auction - Miles City, MT

This Week: 316

Last Reported: 610

Last Year: 795

Compared to last week: Feeder cattle were too lightly tested last sale to develop an accurate market trend, however higher to sharply higher undertones were noticed on all offerings. Demand for feeder cattle was very good for light offerings. Quality was mostly average.

Winter Livestock - La Junta CO

This Week:

Last Reported:

Last Year:

This report will not be available due to the lack of receipts. The next report will be as receipts warrant.

OKC West Livestock Auction - El Reno, OK

This Week: 2,500

Last Reported: 7,894

Last Year: 5,827

Compared to last week: Steer and heifer calves sold 5.00-10.00 higher. Demand very good. Cooler temperatures and chances of rain throughout the end of the week and thru the weekend has buyers very active.

Ozarks Regional Stockyards - West Plains MO

This Week: 2,018

Last Reported: 3,650

Last Year: 2,044

Compared to last week, steer and heifer calves traded 6.00-10.00 higher. Feeder steers traded 4.00-6.00 higher with feeder heifers not well tested. Demand was very good on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,571

Last Reported: 1,418

Last Year: 1,356

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 7.00 lower. Replacement cows sold steady. Feeder steers and bulls sold 4.00 to 8.00 higher. Feeder heifers sold 1.00 to 2.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 362

Last Reported: 1,008

Last Year: 605

Compared to last Tuesday feeder steers sold steady to 5.00 higher with very good demand for weaned and yearling packages. Feeder heifers sold steady to 3.00 higher with good demand for weaned and yearling packages. Slaughter cows and slaughter bulls sold steady in a light test with moderate demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 2,408

Last Reported: 1,715

Last Year: 1,682

Compared to two weeks ago: best test on steers 900 to 950 lbs 2.00 to 3.00 lower, 951 to 1000 lbs 6.00 to 10.00 higher. Heifers not well compared. Good to very good demand for today's offering featuring mostly loads and strings of average to attractive steers and heifers.

Bassett Livestock Auction - Bassett NE

This Week: 8,230

Last Reported: 10,950

Last Year: 0

Compared with two weeks ago, several consignments of NHTC, Drug Free and Spayed Heifers on offer today. 550 and 1050 lbs steers traded steady, 800 lbs steers traded 6.00 lower, 900 to 1000 lbs steers traded 2.00 to 3.00 higher. Heifer offerings 500 to 700 lbs traded steady to 8.00 higher, 750 to 850 lbs heifer offerings traded 5.00 to 9.00 lower with the exception of 850 lbs spayed heifers trading 3.00 higher.

OKC West - El Reno OK

This Week: 9,244

Last Reported: 7,894

Last Year: 5,827

Compared to last week: Feeder steers trad 3.00-7.00 higher. Feeder heifers sold steady to 2.00 higher.

Demand good to very good. Several large strings of feeder cattle were on offer. Quality average to attractive. Steer and heifer calves sold 5.00-10.00 higher. Demand very good.

Huss Platte Valley Auction - Kearney NE

This Week: 2,978

Last Reported: 2,100

Last Year: 3,830

Compared to two weeks ago, steers over 700 lbs sold steady to 4.00 higher and heifers over 750 lbs sold steady to 3.00 higher. Demand was good from the buyers in the crowd. Supply included: 93% Feeder Cattle (58% Steers, 42% Heifers); 7% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 94%.

Clovis Livestock Auction - Clovis, NM

This Week:

Last Reported:

Last Year:

Sale not reported due to unforeseeable circumstances.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,599

Last Reported: 1,812

Last Year: 0

Compared to last week, steers and heifers 400 lb to 950 lb sold unevenly steady on very light receipts. Demand was good. Slaughter cows sold steady to 1.00 higher. Slaughter bulls sold 7.00 to 8.00 higher.

Springfield Livestock Auction - Springfield MO

This Week: 836

Last Reported: 1,033

Last Year: 907

Compared to last week, feeder steers under 650lbs traded 6.00 to 10.00 higher, and steers over 650lbs traded steady. Feeder heifers traded 3.00 to 8.00 higher. Demand was moderate on a moderate to light supply.

South Central Regional Stockyards - Vienna, MO

This Week: 1,582

Last Reported: 642

Last Year: 0

Based on very limited comparisons with last week, feeder steers 2.00-6.00 higher. Feeder heifers 2.00-8.00 higher. Slaughter cows steady to 2.00 lower. Demand very good. Supply moderate.

Roanoke Stockyard - Roanoke AL

This Week: 809

Last Reported: 1,000

Last Year: 914

Compared to one week ago: Feeder cattle sold 6.00 to 10.00 higher. Slaughter cows sold 2.00 to 3.00 lower, slaughter bulls no trends. Replacement cows and pairs sold steady.

Blue Grass Stockyards - Albany KY

This Week: 1,186

Last Reported: 695

Last Year: 478

Compared to last week: Feeder steer and heifer calves sold 4.00 - 6.00 higher. Good demand on weaned package groups of feeders. Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:

Last Reported:

Last Year:

No Sale Report.

Mitchell Livestock Auction – Mitchell SD

This Week: 6,039

Last Reported: 1,943

Last Year: 2,462

Compared to last week: Light number of light steers trend not applicable. Many large load lots in over 1000 lbs. steers, making much higher prices paid for larger steers. Heifers 850-950 lbs. were 2.00-4.00 higher.

Valentine Livestock Auction - Valentine NE

This Week:

Last Reported:

Last Year:

No Sale Report.

Apache Livestock Auction - Apache, OK

This Week: 2,262

Last Reported: 2,573

Last Year: 1,378

Compared to last week: Feeder steers 6.00 to 11.00 higher. Feeder heifers 4.00 to 6.00 higher. Steer calves higher on a limited test. Heifer calves 3.00 to 4.00 higher. Quality good to attractive with very good demand.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 3,608

Last Reported: 3,148

Last Year: 4,522

Compared to last week: Feeder steers and heifers 2.00 to 6.00 higher. Steer calves 5.00 to 10.00 higher. Heifer calves 5.00 to instances of 15.00 higher. Quality average to attractive. Demand moderate to good.

Pratt Livestock Auction - Pratt KS

This Week: 4,125

Last Reported: 3,293

Last Year: 2,904

Compared to last week, feeder steers 800 lb to 950 lb sold 4.00 to 7.00 higher. Steers 400 lb to 800 lb sold 10.00 to 15.00 higher. Outstanding offering of steers. Feeder heifers 800 lb to 950 lb sold 3.00 to 5.00 higher. Yearling heifers 600 lb to 800 lb sold steady to 2.00 lower. Heifer calves 400 lb to 600 lb sold 6.00 to 10.00 higher.

Farmers & Ranchers Livestock - Salina KS

This Week: 3,519

Last Reported: 1,215

Last Year: 3,473

Due to the light run last week steers under 750 had too few for a comparison, however a higher under tone was noted. Steers 750 to 800 lb sold 5.00 lower. 850 to 900 lb steers sold 2.00 to 5.00 higher and 1000 lb steers sold 6.00 higher.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,905

Last Reported: 0

Last Year: 0

Compared to last week: Steer and heifer calves under 600 lbs unevenly steady. Feeder steers and heifers steady in a limited test. Higher dressing fleshy cows 2.00 to 3.00 higher; lean cows mostly steady. Trade fairly active. Demand fairly good.

Douglas County Livestock Auction - Ava MO

This Week: 1,015

Last Reported: 814

Last Year: 0

Feeder steers traded 6.00-10.00 higher with feeder heifers trading 3.00-7.00 higher. Slaughter cows traded 3.00-6.00 higher. Not enough slaughter bulls for a comparison.

Calhoun Stockyard - Calhoun, GA

This Week: 450

Last Reported: 461

Last Year: 0

Compared to one week ago, slaughter cows mostly steady, slaughter bulls unevenly steady, feeder steers and steer calves lightly tested, feeder bulls and heifers lightly tested, bull calves steady to 3.00 higher, heifer calves unevenly, replacement cows steady to 3.00 higher.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,000

Last Reported: 1,050

Last Year: 2,300

Compared to last Thursday, stocker and feeder cattle firm. Quality of feeder cattle more attractive this week with good buyer attendance.

Bluegrass Stockyards South - Stanford KY

This Week: 1,468

Last Reported: 1,554

Last Year: 1,294

Compared to last Thursday: Feeder and yearling steers and heifers 3.00-5.00 higher, Good demand for feeders and very good demand for yearlings. Slaughter cows 4.00-6.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,025

Last Reported: 1,283

Last Year: 1,744

Compared to last week feeder steers sold steady, yearling steers sold steady. Feeder heifers sold 2.00-3.00 lower with moderate demand. Slaughter cows sold 2.00-3.00 higher with good offering, Slaughter bulls sold 2.00-3.00 higher. There was good demand for all feeder cattle, with moderate 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: 6,224

Last Reported: 8,381

Last Year: 8,188

Compared to last week: Feeders steers were steady. Heifers 4.00-6.00 higher. Demand good. Triple digit temperatures and extreme drought have brought many cattle to be on offer for this time of year. Supply included: 100% Feeder Cattle (37% Steers, 63% Heifers). Feeder cattle supply over 600 lbs was 70%.

Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-8% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, MO, MT, NE, NM, OR, TX, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

This Week: 5,916

Last Reported: 475

Last Year: 1,687

Compared to last week: Not enough comparable sales last week for a trend. Drought is moving cattle earlier than normal causing larger than normal head counts. Demand moderate to good. Supply included: 100% Feeder Cattle (31.3% Steers, 68.7% Heifers). Feeder cattle supply over 600 lbs was 37%. 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: 2,459

Last Reported: 5,841

Last Year: 9,361

Compared to last week: Not enough comparable sales on steers or heifers for a market trend but a higher undertone was noted. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (78.6% Steers, 21.4% 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 CO, KS, OK, TX.

Missouri Direct Cattle Report

This Week: 1,519

Last Reported:

Last Year: 133

Compared to last week: No trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (54.6% Steers, 15.8% Dairy Steers, 29.6% Heifers). Feeder cattle supply over 600 lbs was 54%. 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 MO

Montana Direct Cattle Report

This Week: 1,200

Last Reported:

Last Year: 1,710

Compared to last week: No trades last week for a trend. Demand moderate to good. 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: 610

Last Reported: 1,049

Last Year: 1,063

Compared to last week: Not enough comparable sales on steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (39.3% Steers, 60.7% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

This Week: 458

Last Reported: 3,782

Last Year: 794

Compared to last week: Not enough like trades to set a trend. Demand was good. 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 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from NV, OR.

Oklahoma Direct Cattle Report

This Week: 1,366

Last Reported: 5,510

Last Year: 5,697

Compared to last week: Feeder steers sold steady to 4.00 higher. Feeder heifers not well tested this week for a trend. Demand moderate to good. Extreme drought and triple digit temperatures are in the forecast again for next week. Supply included: 100% Feeder Cattle (75% Steers, 25% 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.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)

This Week: 2,067

Last Reported: 2,519

Last Year: 3,648

Compared to last week: Current FOB steers and heifers sold steady to 3.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (41.9% Steers, 58.1% Heifers). Feeder cattle supply over 600 lbs was 76%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, GA, LA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 824

Last Reported: 620

Last Year: 5,588

Compared to last week, feeder steers and heifers have no comparison. Trade and demand moderate. Supply included: 100% Feeder Cattle (47.9% Steers, 52.1% Heifers). Feeder cattle supply over 600 lbs was 12%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3 -6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report

This Week: 17,642

Last Reported: 23,009

Last Year: 23,262

Compared to last week: Current FOB steers and heifers sold 1.00 to 4.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (32.3% Steers, 11.8% Dairy Steers, 45.4% Heifers, 10.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 69%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, GA, KY, LA, MO, MS, NM, OH, OK, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 21,585

Last Reported: 685

Last Year: 1,932


Compared to last week's thin test, middle weight 900 lbs steers sold 5.00 higher on a heavy tested supply this week. Demand was good with several buyers in the market. Supply included: 100% Feeder Cattle (91.3% Steers, 8.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from NE, 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 \$0.7759 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: 						
	Alberta		Saskatchewan		Ontario	
Steers:	7/22	7/15	7/22	7/15	7/22	7/15
501-600 lbs.	\$185.51	\$182.23	No Quote	No Quote	\$193.42	\$189.27
601-700 lbs.	\$180.39	\$173.28	No Quote	No Quote	\$181.98	\$178.76
701-800 lbs.	\$170.99	\$167.36	No Quote	\$163.62	\$169.21	\$154.82
801-900 lbs.	\$166.04	\$156.55	No Quote	\$148.33	\$149.77	\$152.72
Heifers	7/22	7/15	7/22	7/15	7/22	7/15
401-500 lbs	\$161.51	\$155.79	No Quote	\$156.74	\$159.91	\$167.55
501-600 lbs	\$165.84	\$157.13	No Quote	No Quote	\$160.86	\$143.13
601-700 lbs.	\$164.10	\$155.14	No Quote	\$148.84	\$158.42	\$145.00
701-800 lbs.	\$152.54	\$145.35	No Quote	\$143.17	\$147.91	\$130.71
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	7/22	7/15	7/22	7/15	7/22	7/15
501-600 lbs.	\$227.08	\$223.07	No Quote	No Quote	\$236.77	\$231.69
601-700 lbs.	\$220.82	\$212.11	No Quote	No Quote	\$222.76	\$218.82
701-800 lbs.	\$209.31	\$204.87	No Quote	\$200.29	\$207.13	\$189.52
801-900 lbs.	\$203.25	\$191.63	No Quote	\$181.57	\$183.33	\$186.94
Heifers	7/22	7/15	7/22	7/15	7/22	7/15
401-500 lbs	\$197.70	\$190.70	No Quote	\$191.87	\$195.75	\$205.10
501-600 lbs	\$203.00	\$192.34	No Quote	No Quote	\$196.91	\$175.21
601-700 lbs.	\$200.87	\$189.91	No Quote	\$182.20	\$193.92	\$177.49
701-800 lbs.	\$186.72	\$177.92	No Quote	\$175.25	\$181.06	\$160.00

Slaughter Cattle Prices for Week of 7/22/22:		US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink			
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs		\$135.47	\$165.83
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs		\$134.23	\$164.31
www.cattlerange.com			
Area: Alberta Auctions			
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs		\$84.96	\$104.00

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$142.22	\$174.09
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$88.02	\$107.75

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 293.00-294.00 delivered, 1.00 higher than last week. Cattle that traded this week were being scheduled for late August/early September delivery. Sale volume wise this is one of the larger weeks over the past month. Using a 140.00 Nebraska price, Alberta fed prices are trading at roughly a 4.00 discount to the Nebraska market. Tentatively this is one of the strongest cash to cash basis levels seen this year. Packers won't be working this Saturday but hopefully they will be working next Saturday to make up for the holiday.

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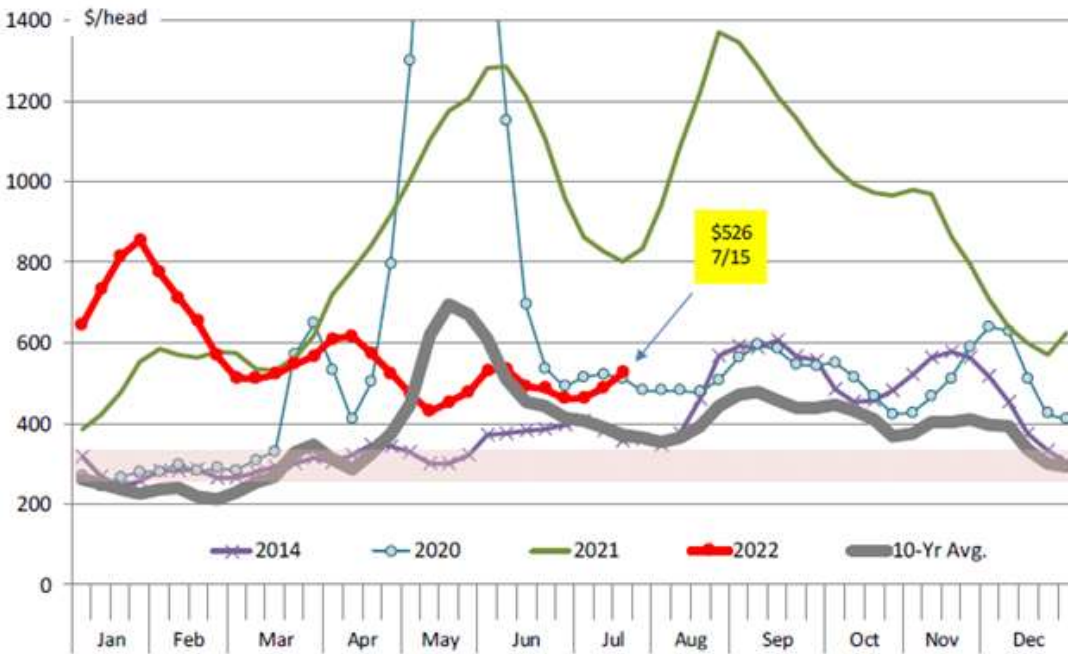


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Chart of the Week:

BEEF PACKER CALCULATED GROSS MARGIN. \$/head

Calculated using the Comprehensive Cutout, Drop Credit and Negotiated Fed Cattle Prices



Source: Daily Livestock Report - Steiner Consulting Group

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"Shootin' the Bull" Weekly Analysis:

In my opinion, not much transpired in trading live cattle this week. Open interest continues to fall in the live cattle contracts. Consumers were dealt a blow on Wednesday when the Fed raised rates that will directly impact consumers. As well, while verbalizing a more dovish stance going forward, it gave wholesale participants the cue to start buying. Since the consumer has had no break in retail inflation, except a little on gasoline, and now wholesale prices on the rise again, it continues to lead me to anticipate the consumer unwilling to pay a higher price or increase consumption of beef. Nonetheless, most contract months were only a dollar or less under last Friday's close. The combination of all of the above factors leads me to anticipate very little price movement in live cattle futures.

Feeder cattle futures continue to be immensely volatile. Friday's range alone was just shy of \$4.00. The index has barely moved \$4.00 over the past month. Margins are believed to have shrunk further to cattle feeders this week with input costs higher and cattle/beef prices lower. Futures are now within a time frame of having to converge the basis. I continue to look for basis to turn positive soon, although I have been thinking this for three weeks now. Nonetheless, basis has continued to converge in a very volatile manner. The futures will settle to the index reading at expiration. So, monitoring the index is believed going to be more helpful than watching the futures for the next most probable move. The deep pocket buyers need to come back pretty quick to continue the index higher. This may be a challenge as margins continue to shrink, regardless of how you market cattle. The significance of the unknown factors, and known, don't lead me to believe that all will go smoothly in the months to come. I continue to believe that while traders continue to be so gracious as to provide producers with so far, unattainable prices in the cash market, there is little reason to continue to assume risk by not doing anything.

Grains were higher on the week. Friday's sell off from excellent gains is believed profit taking. Friday produced some good information. That being, widespread rains across Kansas, Oklahoma, southern Missouri and northern Arkansas fell and corn was still moving higher with this known. I think this speaks volumes on how poor the corn crop is outside the heart of the belt. I believe the corn crop is made,

whether good, bad, or ugly. Going forward, I will be recommending to own March, May and July corn call options. This is a sales solicitation. Strikes and premiums paid to be discussed on a personal need. My thought process, regardless of error, is that if this year's supplies were short enough to produce a \$6.95 price in July, this year's new crop 2 million acres less, and now questions to yield and unharvested acres, it leads me to anticipate corn going forward to be firm, if not sharply higher. I recommend you discuss this over the weekend as I will be putting together a webinar to go through the upcoming events. Beans were sharply higher on the week with both bean oil and meal higher as well. Wheat continues to be volatile as news out of the Ukraine is consistently back and forth.

The Fed's decision on Wednesday led to probably the worst outcome to the consumer. The higher interest rates will impact consumers directly as the world works off borrowed money. As well, the more dovish stance taken by the Fed, after the raising of rates, seemingly gave traders a reason to start procuring inventory that has dropped significantly in price through the month of July. These wholesale price increases will only go to raise prices further once they are manufactured into a retail product. As best as I can tell, the only necessity that has gone down in price has been gasoline, and that only by a little. All other factors to the consumer are believed still elevated with the potential to go further. Energy prices were higher this week with crude continuing to flirt with the \$100.00 level. As well, I can't foresee how energy prices can move lower as the US is an exporter of oil to nations now starved out by Russia. So, regardless of how cattle and beef prices trade, the consumer is believed in a position for which they will not shift in discretionary spending habits anytime soon. The third quarter started out with a sizable retracement in price for most commodities. The Fed has seemingly taken a wait and see stance. How will the third quarter end?

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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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Western Cornbelt, negotiated cash trading has been slow on light to moderate demand. A few live purchases traded from 144.00-145.00. However, not enough purchases for a full market trend. Wednesday was the last reported market with live and dressed purchases from 141.00-145.00 and from 224.00-225.00, respectively. In the Southern Plains and Nebraska negotiated cash trading has been mostly inactive on light demand. Not enough purchases in any of these regions for a market trend. Wednesday was the last reported market in Nebraska with live and dressed purchases at 138.00 and at 225.00, respectively. Wednesday was the last reported market in Kansas with live purchases at 135.00. Tuesday was the reported market in the Texas Panhandle with live purchases at 135.00.

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, 7/24/2022

Confirmed: 58,359 Week Ago: 74,652 Year ago: 65,313

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	16,977	1,250 ~ 1,575	136.00 ~ 146.50	1,478	142.31
65 - 80% Choice	3,241	1,200 ~ 1,545	136.00 ~ 141.00	1,361	136.31
35 - 65% Choice	850	1,180 ~ 1,290	133.50 ~ 136.00	1,205	135.66
0 - 35% Choice	-	-	-	-	-
Total all grades	21,068	1,180 ~ 1,575	133.50 ~ 146.50	1,449	141.12
STEERS: LIVE DELIVERED					
Over 80% Choice	943	1,375 ~ 1,500	144.00 ~ 146.00	1,464	145.60
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	943	1,375 ~ 1,500	144.00 ~ 146.00	1,464	145.60
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,169	826 ~ 992	224.00 ~ 232.00	923	227.34
65 - 80% Choice	1,627	842 ~ 977	227.00 ~ 232.00	893	228.88
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	9,796	826 ~ 992	224.00 ~ 232.00	918	227.59
STEERS: DRESSED FOB					
Over 80% Choice	432	857 ~ 960	223.00 ~ 231.00	896	225.59
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	432	857 ~ 960	223.00 ~ 231.00	896	225.59
HEIFERS: LIVE FOB					
Over 80% Choice	8,775	1,225 ~ 1,500	136.00 ~ 145.00	1,341	139.83
65 - 80% Choice	4,428	1,070 ~ 1,360	135.00 ~ 136.00	1,217	135.99
35 - 65% Choice	788	1,150 ~ 1,225	136.00 ~ 136.00	1,198	136.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	21,068	1,449	141.12
Live FOB Heifer	13,991	1,294	138.40
Dressed Del Steer	9,796	918	227.59
Dressed Del Heifer	3,544	826	226.86
SAME PERIOD LAST WEEK			
Live FOB Steer	31,474	1,445	142.12
Live FOB Heifer	11,587	1,293	139.98
Dressed Del Steer	11,523	916	229.48
Dressed Del Heifer	4,186	823	229.62
SAME PERIOD LAST YEAR			
Live FOB Steer	23,572	1,437	120.77
Live FOB Heifer	9,387	1,293	120.04
Dressed Del Steer	15,687	925	196.78
Dressed Del Heifer	2,797	841	196.70

Grading % and Carcass Weights

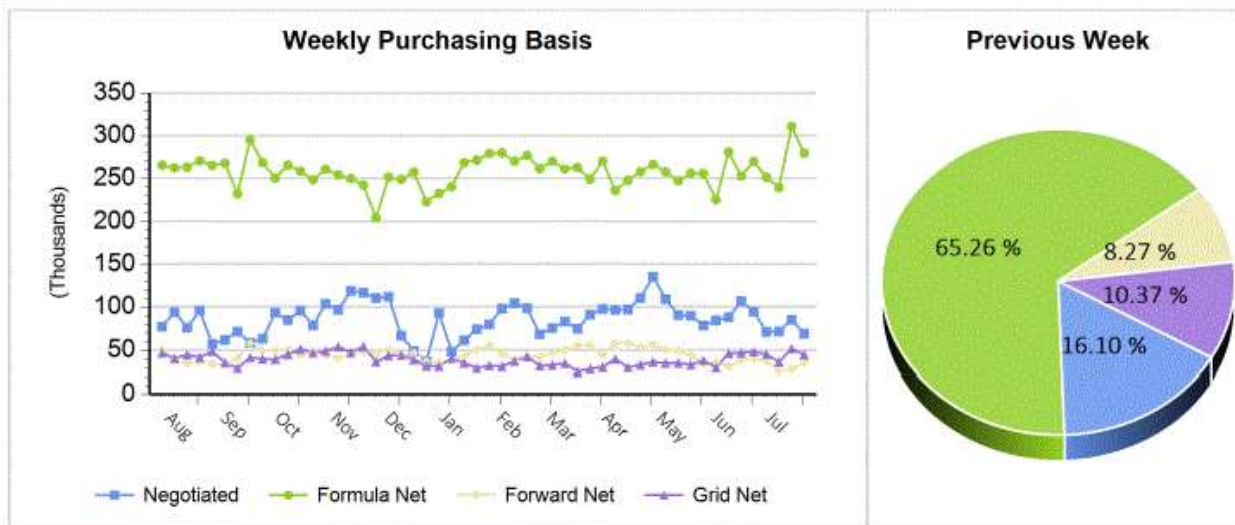
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
81.0	80.7	↑	864.6	863.1	↑

Daily Formula Base Volume

Tue Jul 19	Wed Jul 20	Thu Jul 21	Fri Jul 22	Mon Jul 25
51,647	25,012	38,795	26,157	152,192

Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

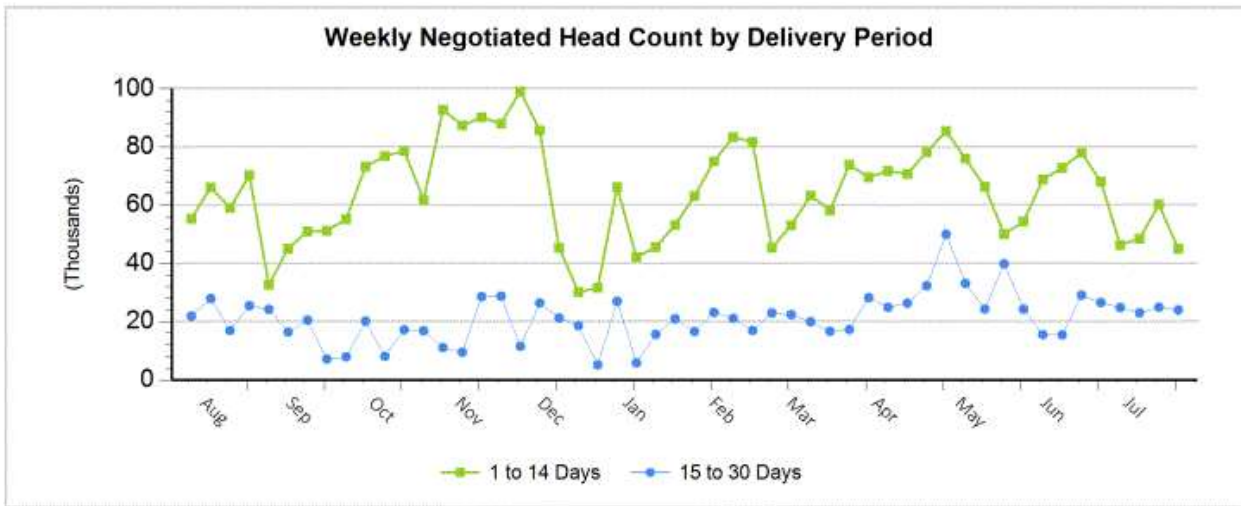
(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)

\$222.33

Avg Price (15 to 30 Days)

\$225.73



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/29/2022	124,000	1,000	437,000	4,000
Week ago	119,000	1,000	435,000	5,000
Year ago (act)	113,000	2,000	424,000	3,000
Week to date	619,000	6,000	2,282,000	32,000
Same Period Last Week	616,000	6,000	2,244,000	33,000
Same Period Last Year (act)	590,000	8,000	2,300,000	32,000
Saturday 07/30/2022	50,000	0	9,000	0
Week ago	49,000	0	41,000	0
Year ago (act)	56,000	0	14,000	0
Week to date	669,000	6,000	2,291,000	32,000
Same Period Last Week	665,000	6,000	2,285,000	33,000
Same Period Last Year* (act)	646,000	8,000	2,313,000	32,000
2022 Year to Date	19,476,00	203,000	71,180,000	1,003,000
2021 *Year to Date	19,242,00	210,000	73,927,000	1,124,000
Percent change	1.2%	-3.5%	-3.7%	-10.7%
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	93,000		28,000	

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased monthly. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = March 1, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$158.51)**

* Cost of 750 lb. steer delivered @ \$159.67 per cwt:	\$1,212.53
Feed Cost for 600 lbs. @ \$1.41 per lb.	\$846.00
Interest on cattle cost for 165 days:	\$23.67
Interest on feed cost:	\$8.26
Total Cost & Expense:	\$2,090.45
** Sale proceeds: 1,350 lb. steer @ \$141.35 per cwt:	\$1,908.23
This week's Profit/(Loss) per head:	(\$182.23)
Profit/(Loss) per head for previous week:	(\$197.44)
Change from previous week:	+\$15.21
Sale price necessary to breakeven:	\$154.85

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

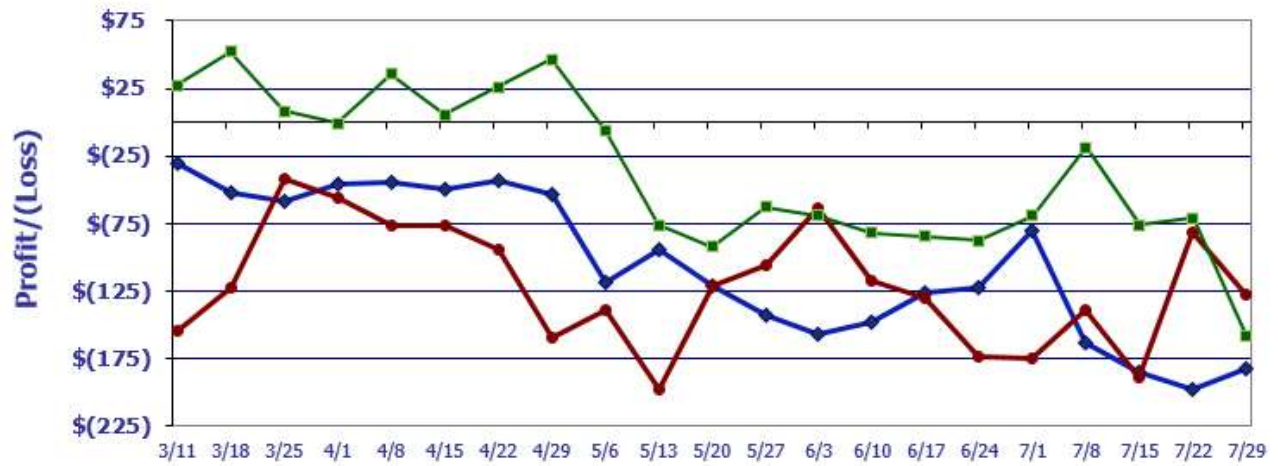
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = December 26, 2022

* Cost of 750 lb. steer delivered @ \$172.55 per cwt:	\$1,309.13
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$34.97
Interest on feed cost:	\$11.06
Total Cost & Expense:	\$2,183.15
** Sale proceeds: 1,350 lb. steer @ \$152.22 per cwt:	\$2,054.97
This week's Profit/(Loss) per head:	(\$128.18)
Profit/(Loss) per head for previous week:	(\$81.73)
Change from previous week:	-\$46.45
Sale price necessary to breakeven:	\$161.72

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week: (\$158.51)
Typical closeout for un-hedged steers sold this week: (\$182.23)
Projected closeout for steers placed on feed this week: (\$128.18)

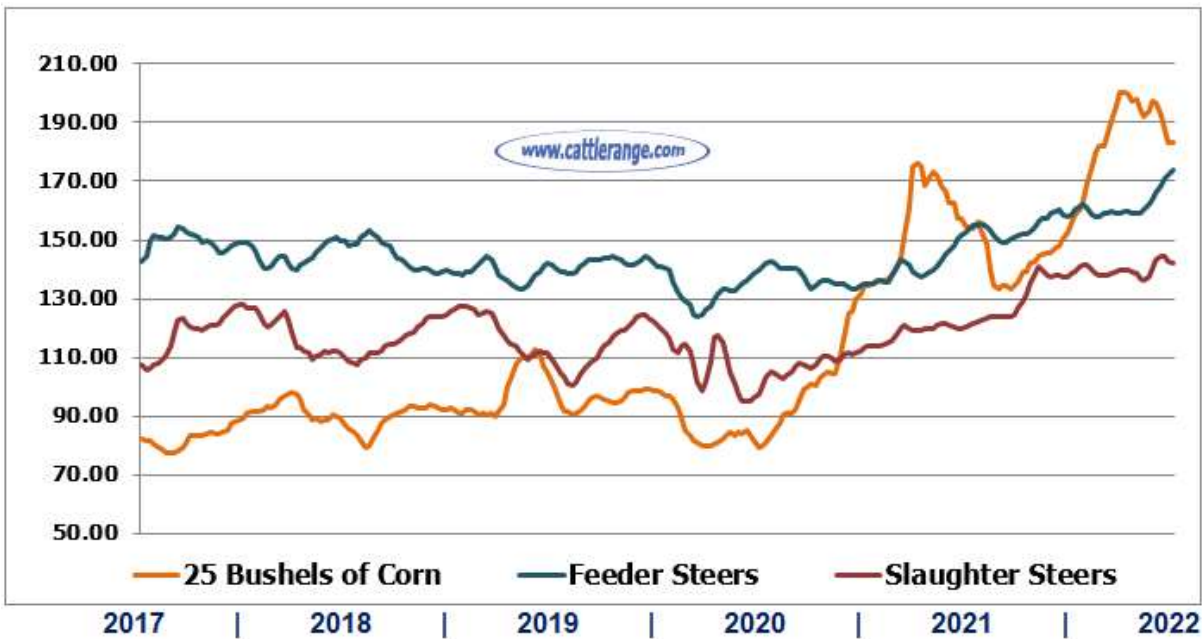
Feedyard Close-Outs - 5 Year Moving Averages



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Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on July 28th for week ending July 16th

Day of week	Number of head slaughtered					
	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	58,286	37,329	78.1	9,065	15,760	20.3
Tuesday	60,418	38,674	78.6	10,652	14,256	19.8
Wednesday	57,652	40,040	77.4	11,086	15,461	21.0
Thursday	63,764	32,405	77.6	10,902	14,741	20.7
Friday	56,459	37,384	78.1	10,188	13,982	20.1
Saturday	24,355	17,537	77.9	3,568	7,316	20.2
Total	320,934	203,369	77.9	55,461	81,516	20.4

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Boxed Beef Cutouts:

Choice cutout 2.12 higher at 269.24 higher and the Select cutout 0.25 lower at 242.25. The Choice/Select spread at 26.99, 2.37 higher.

The average value of hide and offal for the five days ending Fri, Jul 29, 2022 was estimated at 13.90 per cwt., up 0.15 from last week and down 0.24 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.

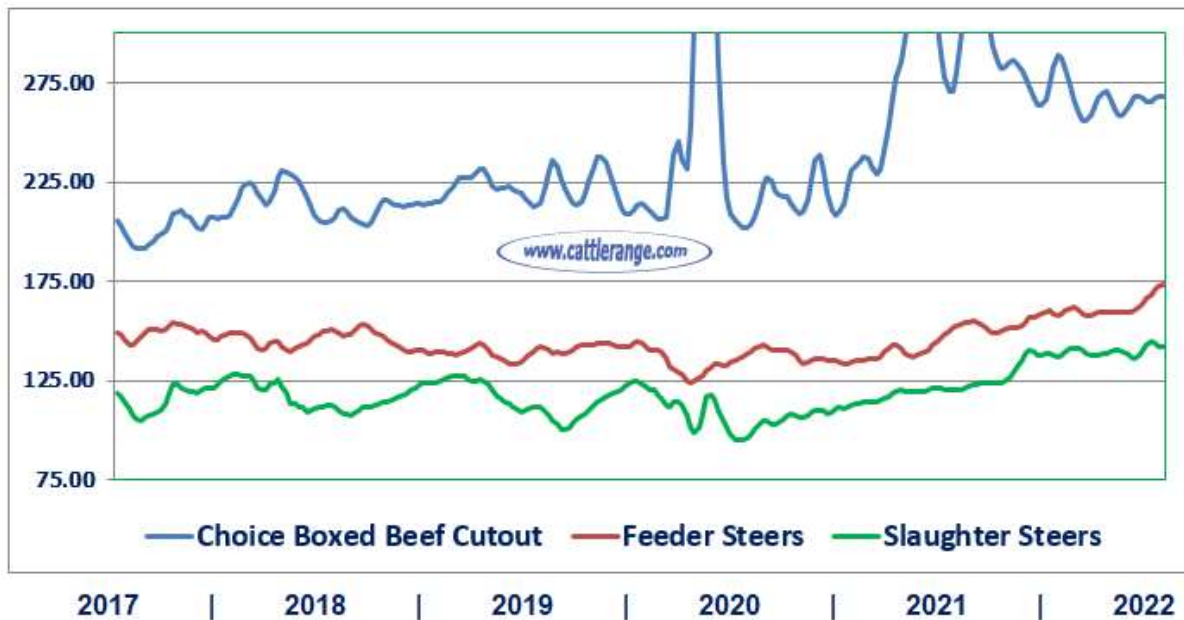
	Choice 600-900	Select 600-900
Current Cutout Values:	269.24	242.25
Change from prior day:	1.47	1.44
Choice/Select spread:	26.99	
Total Load Count (Cuts, Trimmings, Grinds):	74	

Composite Primal Values

Primal Rib	405.81	317.94
Primal Chuck	220.07	217.87
Primal Round	214.97	212.56
Primal Loin	377.24	308.87
Primal Brisket	225.44	203.76
Primal Short Plate	184.41	184.41
Primal Flank	159.89	154.71

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/28	64	15	11	9	99	267.77	240.81
07/27	88	29	9	19	146	267.99	241.81
07/26	66	28	9	12	115	269.11	243.88
07/25	48	17	16	10	90	268.11	245.00
07/22	56	14	13	12	95	267.12	242.50
Current 5 Day Simple Average:						268.02	242.80



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

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	266.00	323.06	272.81	267.23	242.51	233.59
Primal Rib	392.83	599.73	406.47	394.01	320.71	300.05
Primal Chuck	218.79	219.28	221.29	218.61	215.64	212.68
Primal Round	212.69	213.38	214.64	213.15	209.98	207.54
Primal Loin	369.40	524.59	385.92	374.45	311.33	288.75
Primal Brisket	227.91	230.80	238.23	226.61	203.34	196.02
Primal Short Plate	193.74	193.74	193.74	193.74	193.74	193.74
Primal Flank	160.36	161.44	161.88	161.31	155.43	155.73

TOTAL LOADS OF PRODUCT REPORTED 7,164

Quality breakdown:

Prime	236
Branded*	1,320
Choice	2,064
Select	875
Ungraded**	2,668

TOTAL 7,164

Sales type breakdown:

Negotiated 0-21	1,693
Negotiated 22/up	1,851
Formula	3,427
Forward Contract	193

TOTAL 7,164

Destination breakdown:

Domestic	5,352
NAFTA Exports	92
Overseas Exports	1,720

TOTAL 7,164

Delivery period breakdown:

0-21 Days	5,112
22-60 Days	1,359
61-90 Days	513
91 Days and Up	180

TOTAL 7,164

Last Week's Trade Data:

Beef:

- **Net sales of 25,300 MT** for 2022 were up 6 percent from the previous week and 66 percent from the prior 4-week average.
- **Exports of 20,300 MT** were up 3 percent from the previous week and 5 percent from the prior 4-week average.

Pork:

- **Net sales of 21,600 MT** for 2022 were up 5 percent from the previous week, but down 16 percent from the prior 4-week average.
- **Exports of 27,000 MT** were up 1 percent from the previous week, but down 2 percent from the prior 4-week average.

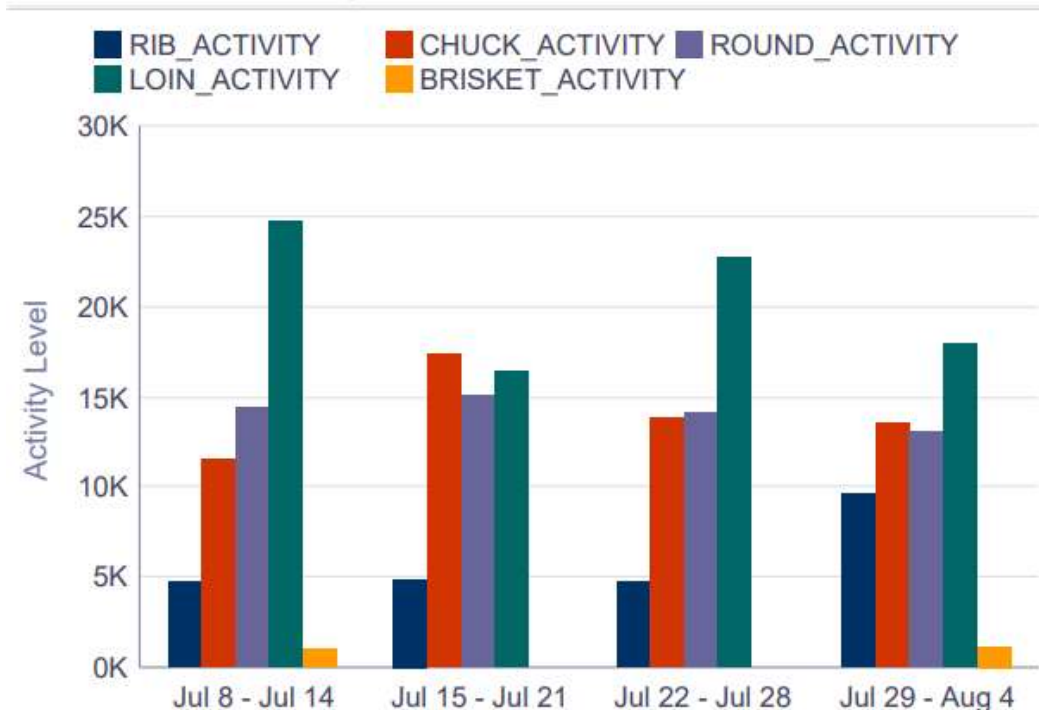
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 8.1 percent, the Special Rate posted a 0.2 percent decrease, and the Activity Index showed a 3.9 percent gain. Cuts from the Rib, Brisket, and Ground Beef items saw more ad space, while cuts from the Chuck, Round, and Loin saw less. Cattle slaughter under federal inspection was 0.6 percent higher when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 30, 2022 was estimated at 1031.9 million lbs. according to USDA's Marketing Service. This was 0.4 percent higher than a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 1 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:



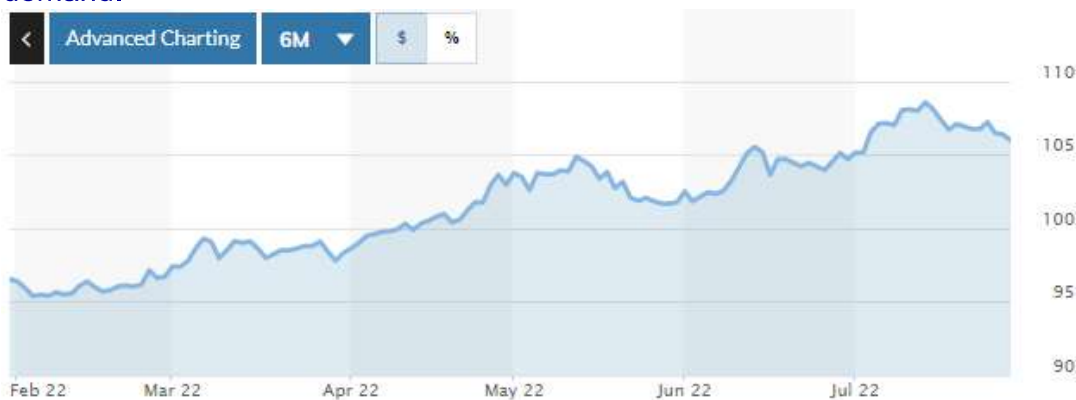
Corn Bullish/Bearish Consensus:



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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](#)

Equities shrug off downbeat GDP report

Stocks posted solid gains despite another outsized 75-basis-point rate hike from the Federal Reserve (Fed) and news that the economy contracted at a 0.9% annual rate in the second quarter. (A basis point is 0.01 percentage points.) A “bad news is good news” dynamic appeared to have taken hold, with investors seemingly penciling in a lower terminal federal funds rate after the second-quarter economic contraction. Growth stocks outperformed value stocks on weakness in the retail sector.

Better-than-feared earnings from tech giants

Early-week trading was subdued on very low volumes, although a downbeat second-quarter earnings pre-announcement from Wal-Mart weighed on broad sentiment. The retail bellwether said that food inflation was cutting into consumers’ discretionary spending, causing it to lower its earnings guidance.

With 50% of the companies in the S&P 500 Index expected to report earnings during the week, investors focused on quarterly numbers from technology giants such as Amazon.com, Apple, and Google parent Alphabet. Amazon.com and Alphabet jumped on Wednesday after posting better-than-feared earnings results after the market closed on Tuesday.

Fed hikes rates again

All eyes were on this week’s Federal Open Market Committee (FOMC) meeting, which concluded with Fed policymakers announcing a widely expected 75-basis-point rate increase on Wednesday. The FOMC statement noted some softening of spending and manufacturing, and many market participants seemed to interpret Fed Chair Jerome Powell’s post-meeting press conference as surprisingly dovish. Combined with the stronger-than-expected quarterly earnings reports from Alphabet and Amazon.com, this led to a one-day gain of over 4% for the Nasdaq Composite Index and sharp gains for other indexes.

On Thursday, the Commerce Department reported that gross domestic product (GDP) contracted by an annual rate of 0.9% in the second quarter. Consensus expectations were for an increase of 0.5%. The second-quarter GDP number marked the second consecutive quarter of contraction, which is one common definition for a recession. However, T. Rowe Price U.S. Economist Blerina Uruci is focusing on job growth, which remains strong, as a primary indicator for the turning point in the current business cycle.

The market seized on this downbeat news about the economy as a sign that the Fed could slow or stop its rate hikes sooner than expected, extending the stock rally through the end of the week.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,845.13	945.84	-9.61%
S&P 500	4,130.29	168.66	-13.34%
Nasdaq Composite	12,390.69	556.58	-20.80%
S&P MidCap 400	2,512.73	115.97	-11.59%
Russell 2000	1,885.23	78.33	-16.04%

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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

43.61%
of the U.S. and 51.94% of the lower 48 states are in drought this week.

↓ 2.2% since last week
↑ 2.5% since last month

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

— 0.0% since last week
↑ 8.3% since last month

121.7 Million
people in the U.S. and 118.5 Million in the lower 48 states are affected by drought this week.

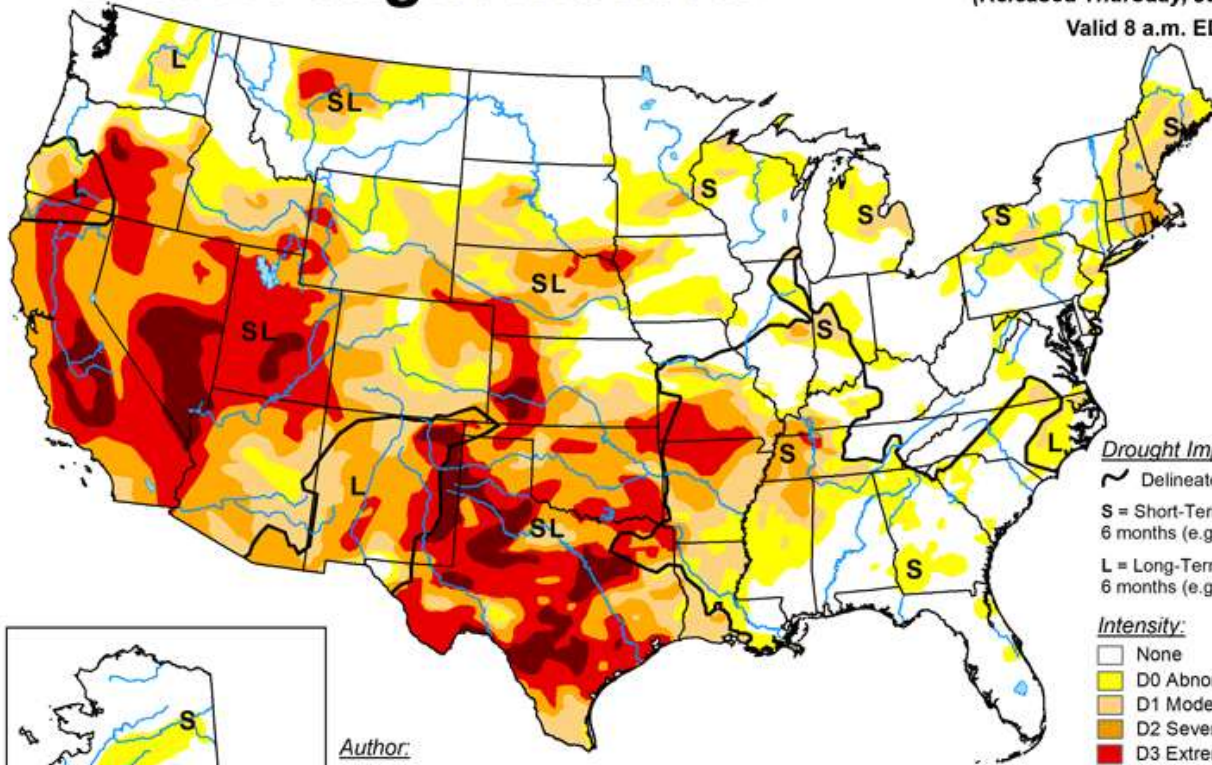
↑ 1.8% since last week
↑ 11.6% since last month

42
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 1 state since last week
↑ 5 states since last month

U.S. Drought Monitor

July 26, 2022
 (Released Thursday, Jul. 28, 2022)
 Valid 8 a.m. EDT

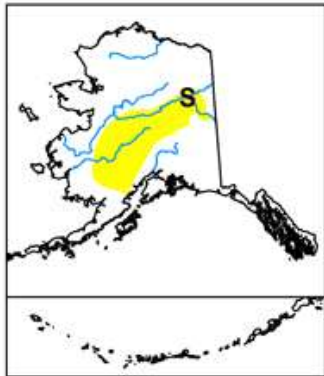


Drought Impact Types:

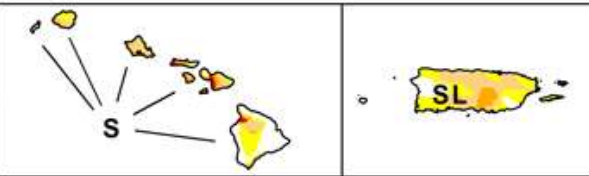
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
 Curtis Riganti
 National Drought Mitigation Center



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



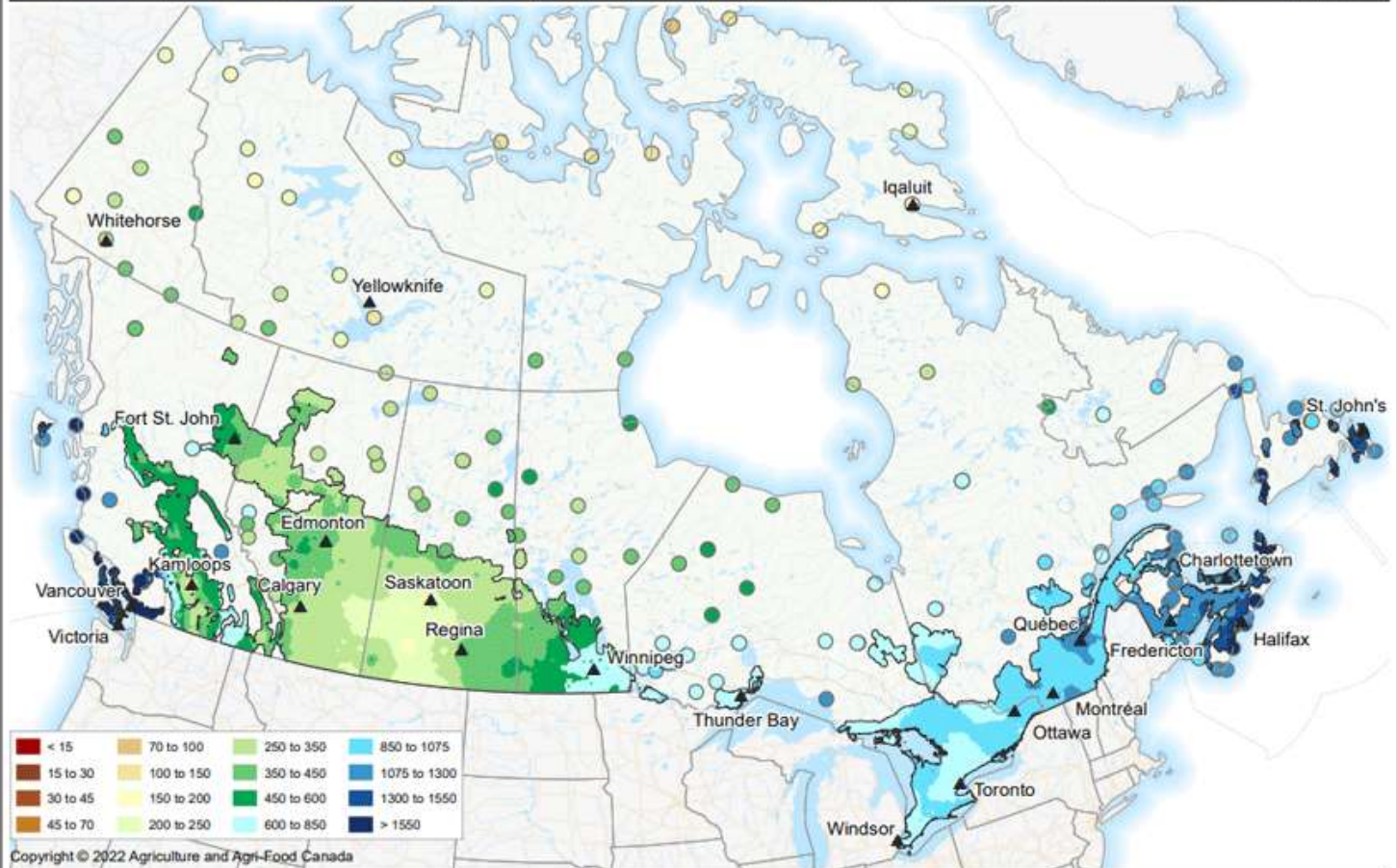
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:



Accumulated Precipitation (mm)

September 1, 2021 to July 28, 2022



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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies. Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2022-07-29
www.agr.gc.ca/drought

Looking ahead...

Through the morning of Tuesday, August 2, the National Weather Service Weather Prediction Center is forecasting heavy rainfall to occur from northern New Mexico and southern Colorado eastward across parts of the southern Great Plains, Mid-South, and southern Appalachians, including some areas currently experiencing flash drought. Pockets of heavy rain also may occur in western New Mexico and portions of Arizona. Elsewhere, rainfall is forecast to remain generally spotty, with many areas staying dry or mostly dry. During this period, hot weather is forecast in the Northwest, while hot temperatures are forecast over the northern Great Plains and cooler-than-normal weather is likely in the central Great Plains during the weekend (July 30-31). Temperatures are forecast to return to near-normal levels in these areas, and then may begin to warm as Tuesday, August 2 approaches.

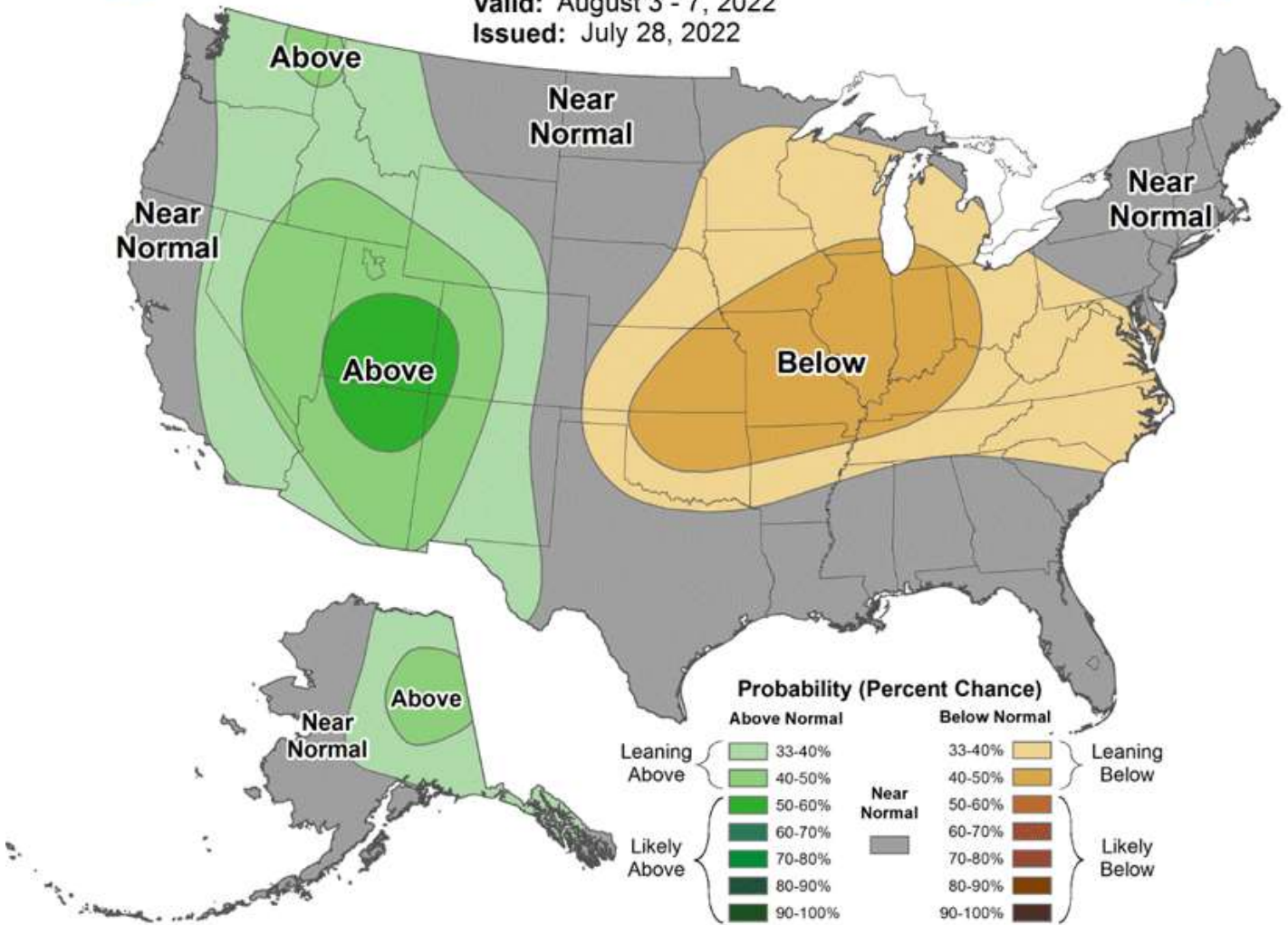
For the period of August 2-6, the National Weather Service Climate Prediction Center forecast strongly favors warmer than normal temperatures over the eastern two-thirds of the contiguous United States, especially in the Middle Missouri River Valley. Below normal precipitation is favored in the central Great Plains, and to a lesser extent is also favored in parts of the Midwest and eastern Great Lakes. Above normal precipitation and below normal temperatures are favored in much of the western United States. Above normal precipitation is favored in east-central Alaska, while southwest Alaska is likelier to see below normal precipitation. Most of Alaska, excepting the far northern areas, is likelier to see below normal temperatures.



6-10 Day Precipitation Outlook



Valid: August 3 - 7, 2022
Issued: July 28, 2022



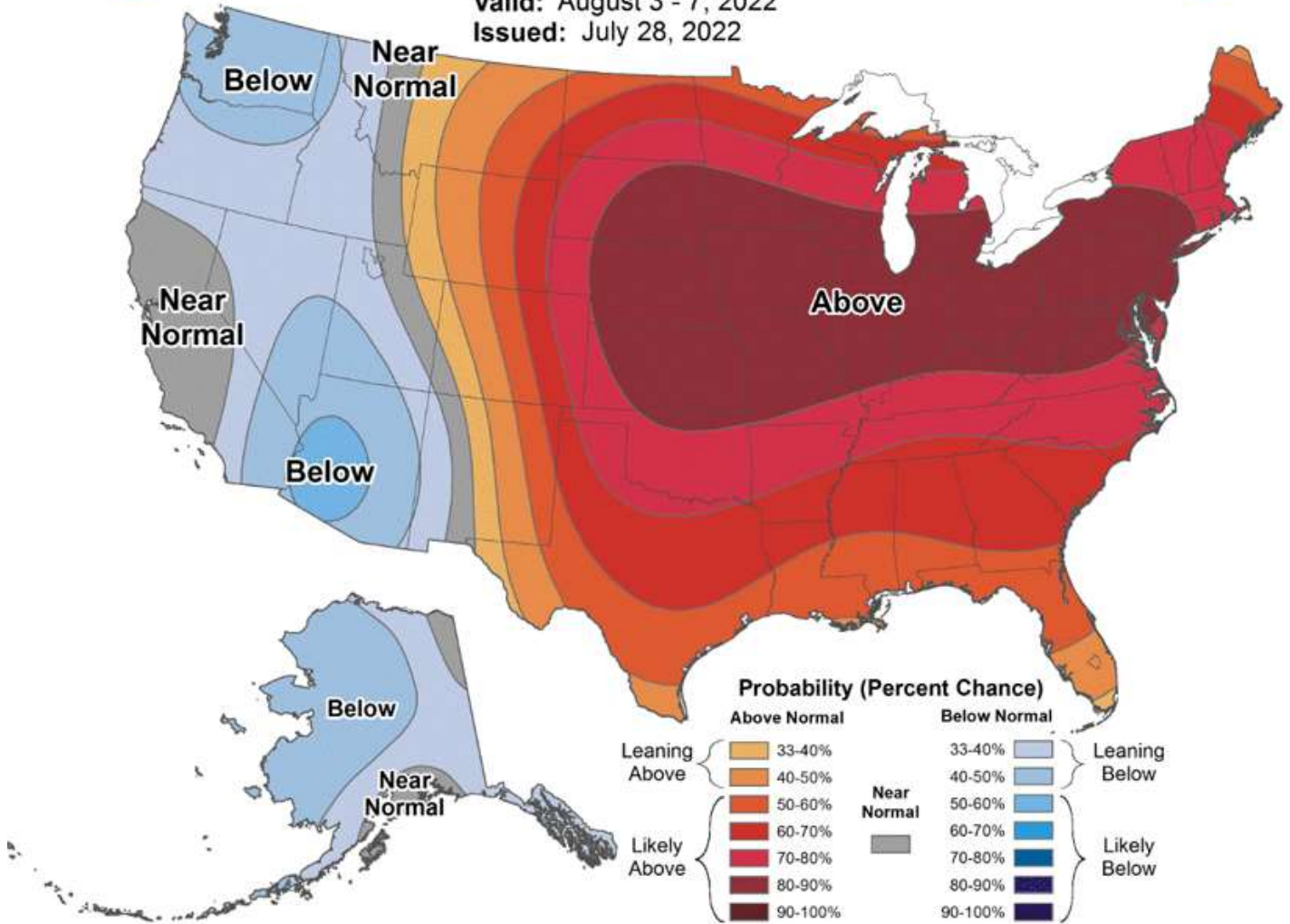


6-10 Day Temperature Outlook



Valid: August 3 - 7, 2022

Issued: July 28, 2022



Pasture & Range Conditions:

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Pasture and Range Condition – Selected States: Week Ending July 24, 2022

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	1	5	39	53	2
Arizona	31	24	32	13	-
Arkansas	29	46	21	4	-
California	15	25	30	30	-
Colorado	25	26	24	20	5
Connecticut	-	70	30	-	-
Delaware	1	11	38	42	8
Florida	1	2	19	43	35
Georgia	4	9	40	41	6
Idaho	1	6	15	42	36
Illinois	11	13	30	39	7
Indiana	6	16	43	31	4
Iowa	3	10	37	40	10
Kansas	25	18	32	24	1
Kentucky	6	26	38	24	6
Louisiana	1	14	46	35	4
Maine	7	14	24	40	15
Maryland	3	3	16	66	12
Massachusetts	10	40	30	20	-
Michigan	4	25	31	37	3
Minnesota	2	6	23	57	12
Mississippi	6	16	33	42	3
Missouri	14	37	32	16	1
Montana	26	12	19	40	3
Nebraska	24	26	30	18	2
Nevada	10	30	40	20	-
New Hampshire	-	24	49	27	-
New Jersey	5	6	79	10	-
New Mexico	9	41	41	7	2
New York	15	22	29	30	4
North Carolina	5	12	46	32	5
North Dakota	-	2	13	69	16
Ohio	-	5	30	58	7
Oklahoma	21	24	35	20	-
Oregon	5	14	38	38	5
Pennsylvania	1	20	30	49	-
Rhode Island	-	50	50	-	-
South Carolina	-	9	49	36	6
South Dakota	9	28	32	24	7
Tennessee	8	24	37	29	2
Texas	57	32	9	2	-
Utah	16	32	24	28	-
Vermont	-	23	23	41	13
Virginia	3	20	52	25	-
Washington	1	1	32	59	7
West Virginia	-	3	24	66	7
Wisconsin	1	6	21	58	14
Wyoming	14	24	23	37	2
48 States	25	25	25	22	3
Previous week	21	26	27	23	3
Previous year	23	19	24	25	9

- Represents zero.

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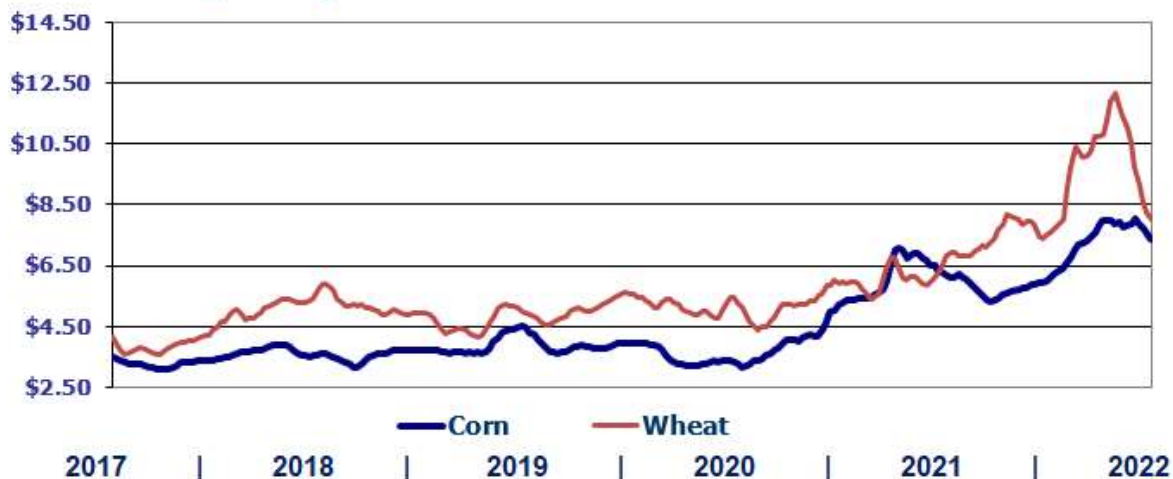
Weekly Grain Market Review:

Grain Markets:



Grain Prices	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.58	7.04	7.55	6.24	4.47
Kansas City Wheat	8.30	7.73	8.81	6.49	5.71
Grain Futures	07/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	6.1625	5.6425	6.1975	5.4700	4.4750
September Wheat	8.0775	7.5900	8.4600	7.0375	5.9291

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 24, 2022

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	-	14	50	31	5
Illinois	3	9	17	53	18
Indiana	5	13	36	41	5
Iowa	1	3	16	63	17
Kansas	12	19	30	32	7
Kentucky	7	24	41	26	2
Michigan	2	5	31	47	15
Minnesota	2	6	29	53	10
Missouri	7	16	24	43	10
Nebraska	8	10	25	43	14
North Carolina	21	21	28	24	6
North Dakota	-	2	24	58	16
Ohio	3	9	33	45	10
Pennsylvania	-	10	26	41	23
South Dakota	2	8	25	52	13
Tennessee	19	19	32	28	2
Texas	12	30	34	21	3
Wisconsin	1	3	17	55	24
18 States	4	10	25	48	13
Previous week	3	8	25	51	13
Previous year	3	7	26	49	15

- Represents zero.

Last Week's Corn Trade Data:

- **Net sales of 150,300 MT** for 2021/2022 were up noticeably from the previous week and from the prior 4-week average.
- **Exports of 867,900 MT** were down 22 percent from the previous week and 19 percent from the prior 4-week average.

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

- [Alabama](#)
- [California](#)
- [Colorado](#)
- [Nebraska](#)
- [New Mexico](#)
- [Oklahoma](#)

- [Idaho](#) ▪
- [Iowa](#) ▪
- [Kansas](#) ▪
- [Missouri](#) ▪
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