The Cattle Range

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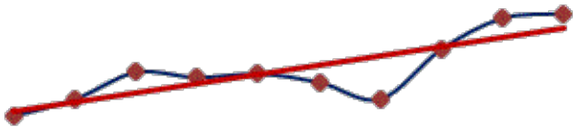
Weekly Market Summary

For the week ending June 3, 2022

For the week, slaughter cattle traded 2.00 lower with feeder cattle and stocker calves slightly higher. Live Cattle and Feeder Cattle futures were both higher. Dressed beef cutouts were higher and corn was sharply lower.

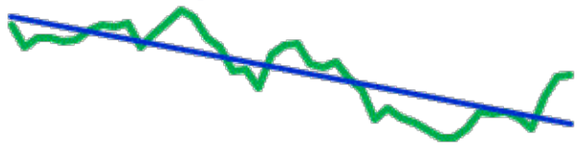
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.22%
Change from 10 Days Ago: +4.51%

60 Day Index Trendline



Change from 60 Days Ago: -3.48%
Change from 60 Day High: -4.46%

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 2.00 lower at 135.00 and Northern dressed trade also 2.00 lower at 222.00. In the 3 front months, Live Cattle futures closed from 1.43 to 1.65 higher. USDA's most recent carcass weight data showed weights were 3 lbs. lower than last week at 888 lbs., unchanged from a year ago.

Feeder Cattle: The national average price for feeder steers @ 159.72, 0.86 higher with trade mostly 1.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 6.45 to 7.55 higher.

Stocker Calves: The national average price for stocker steers @ 187.14, 0.26 higher with trade 4.00 lower to 3.00 higher.

CME Feeder Cattle Index: 154.29, 0.43 lower than last week.

Boxed Beef Cutouts: Choice cutout 1.84 higher at 267.26 and the Select cutout 3.52 higher at 250.02. The Choice/Select spread at 17.24, 1.68 lower.

Cutter Cow Cutout: 0.65 lower at 220.48.

Slaughter Cows: Trade ranged from 1.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 04, 2022 was estimated at 941.7 million lbs. according to USDA's Marketing Service This was 9.9 percent lower than a week ago and 7.4 percent higher than a year ago. Cumulative meat production for the year to date was

1.5 percent lower compared to the previous year.

Grain: Corn was 0.50 lower @ 7.47 with March futures @ 7.2700, 0.5025 lower. Wheat 1.12 lower @ 10.93 and the futures @ 10.4000, down 1.1750.

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- CME Feeder Cattle Index
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- Cattle Futures' Long-Term Market Outlook
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- Est. Weekly Meat Production Under Federal Inspection
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- 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.

- Beef Imports Up Double Digits This Year
- Current National Drought Conditions for Week Ending 6/2/22
- New Kansas Law Requires Alternative Meat Products Be Labeled "Does Not Contain Meat"
- Boom in Commodity Prices more likely to be Transitory than Permanent
- Biden's pitch to farmers is 'All Hat & No Cattle'
- U.S. job openings fall to 11.4 million and come off record high
- New Mexico State University Researcher examines Drought-Tolerant Guar
- Veterinarians recommend vaccinating cattle in Drought Areas for Anthrax
- Ground Beef Demand Continues Strong
- U.S. Beef Supply is expected to shrink due to Drought & Rising Production Costs
- New Beef Processing Facility planned for western South Dakota
- Amarillo City Council Approves Incentives for New Producer-Owned Packing Plant

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Weekly Market Overview:

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	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	154.29	154.72	155.60	137.50	144.38

Live Cattle Futures	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	133.60	132.17	132.75	116.82	116.60
August	133.85	132.40	135.35	118.07	117.33
October	139.70	138.05	142.87	124.05	118.35

Feeder Futures	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	173.87	166.32	159.55	149.92	145.34
September	176.30	169.30	174.70	152.75	146.96
October	178.27	171.82	177.95	154.95	148.38

Slaughter Cattle	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	135.00	137.00	140.00	120.00	118.11
N. Central - Dressed	222.00	224.00	232.00	191.00	188.69

Feedyard Closeout	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(157.74)	(142.77)	(119.31)	(111.54)	(37.78)
Future (Projected)	(64.33)	(105.51)	(139.18)	(90.65)	(47.61)

Avg. National Prices	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	159.72	158.86	159.98	139.38	144.40
Stocker Steers	187.14	186.88	190.57	164.46	165.58

Boxed Beef Cutout	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	267.26	265.42	254.44	338.98	237.16
Select	250.02	246.50	245.06	311.73	223.02
Spread	17.24	18.92	9.38	27.25	14.14

Cutter Cow Cut-Out	220.48	221.13	219.01	219.58	187.22

Crude Oil Futures	118.87	115.07	109.77	69.62	76.05

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, 5/30/22 for week ending Saturday, 5/28/22

Week Ending:	5/28/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**137,900**	166,400	150,800	138,200	91,200	129,525
Direct Sales	**35,800**	24,400	33,200	42,000	22,400	33,350
Video/Internet	**6,400**	32,600	10,500	57,600	18,100	23,150
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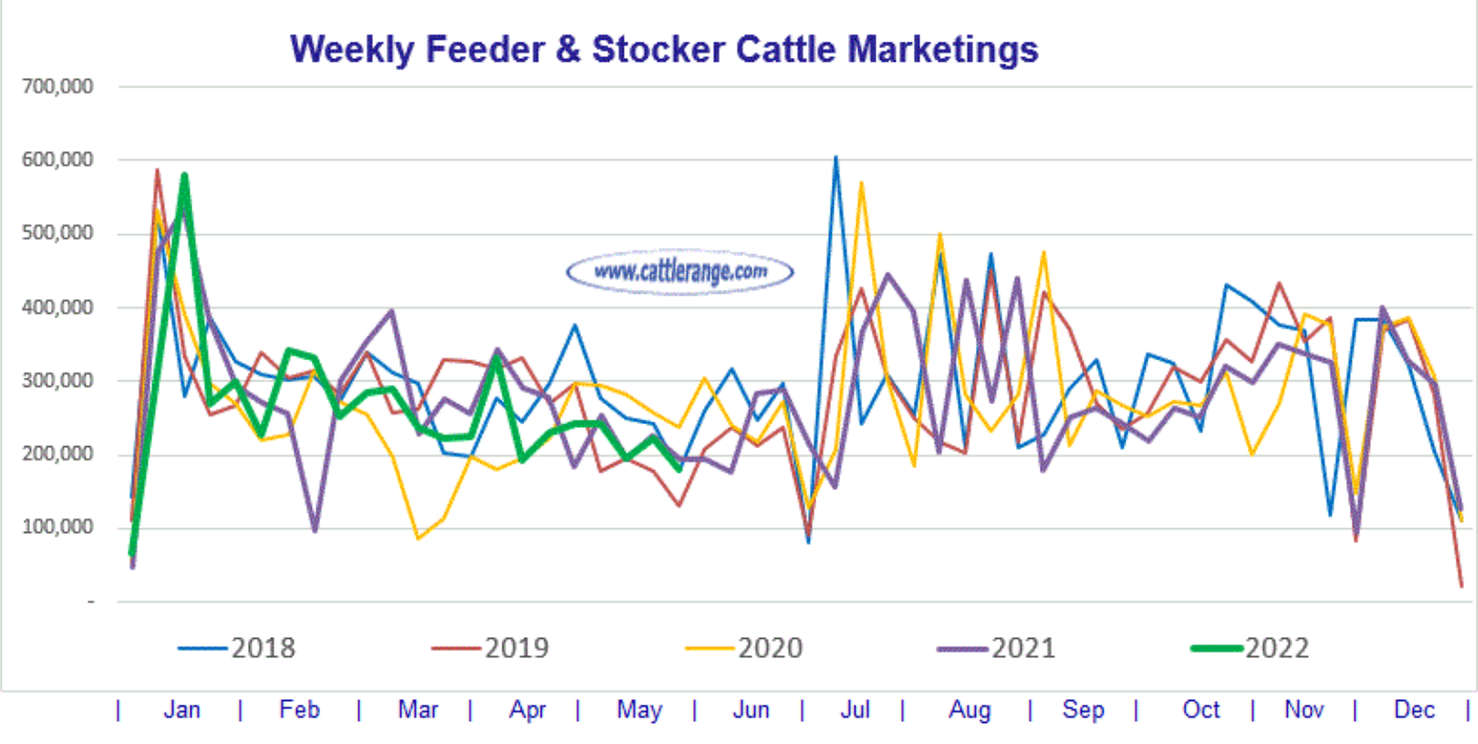
Total	**180,100**	**223,400**	**194,500**	**237,800**	**131,700**	**186,025**
This Week +/-	**-**	**-19.4%**	**-7.4%**	**-24.3%**	**36.8%**	**-3.2%**



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CME Feeder Cattle Index: 1 Year Change: +12.21% -- 52 Week Range: 130.15 to 165.35

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

750 lb. Steers	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.67	168.55	167.65	146.44	154.25
Iowa	168.32	167.02	166.25	148.35	151.80
Missouri	162.07	161.67	165.10	141.22	148.83
Montana	168.63	167.15	164.65	146.18	150.46
Nebraska	177.21	181.90	171.25	148.21	157.15
Wyoming	170.20	168.70	166.05	146.14	152.02
North Central Avg.	**169.35**	**169.17**	**166.83**	**146.09**	**152.42**
Arkansas	154.20	154.10	158.10	137.09	141.35
Colorado	168.75	168.83	164.75	142.85	148.64
Kansas	162.15	161.65	165.15	141.17	148.66
New Mexico	159.28	158.88	158.27	137.61	143.31
Oklahoma	158.77	156.55	161.45	142.55	147.38
Texas	154.25	154.11	162.03	139.10	144.96

South Central Avg.	**159.57**	**159.02**	**161.63**	**140.06**	**145.72**
Alabama	149.66	148.10	152.80	130.70	132.22
Florida	143.80	143.78	146.80	125.86	NA
Georgia	147.10	147.01	150.45	129.44	132.07
Kentucky	152.60	151.56	159.10	137.84	138.76
Louisiana	146.78	144.65	150.76	131.65	NA
Mississippi	147.23	145.04	151.05	132.04	132.05
Tennessee	152.55	151.77	157.90	137.29	136.22
Virginia	152.40	151.62	157.40	137.58	139.00
Southeast Avg.	**149.02**	**147.94**	**153.28**	**132.80**	**135.05**
Arizona	157.15	156.05	156.05	135.68	
California	159.10	158.14	157.25	137.12	
Idaho	162.65	160.75	159.30	140.28	
Nevada	161.64	159.80	158.55	138.76	
Oregon	162.30	160.27	158.65	139.74	
Utah	161.45	159.55	158.45	138.54	
Washington	162.35	160.52	158.95	139.95	
Western Avg.	**160.95**	**159.30**	**158.17**	**138.58**	**NA**
www.cattlerange.com					
Overall Average	**159.72**	**158.86**	**159.98**	**139.38**	**144.40**
This Week +/-	**-**	**0.5%**	**-0.2%**	**14.6%**	**10.6%**

Stocker Steers:

550 lb. Steers	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	203.05	197.96	199.98	169.65	178.21
Iowa	207.17	203.18	200.15	174.30	174.12
Missouri	188.71	190.17	195.25	168.25	170.33
Montana	198.45	197.41	199.90	169.53	174.06
Nebraska	204.25	208.25	209.75	177.15	181.73
Wyoming	200.24	199.15	201.80	171.28	176.79
North Central Avg.	**200.31**	**199.35**	**201.14**	**171.69**	**175.87**
Arkansas	178.15	182.13	188.13	167.20	161.05
Colorado	198.75	198.80	201.80	175.82	174.67
Kansas	188.35	190.21	194.65	167.82	171.60
New Mexico	185.75	185.01	188.47	163.48	163.92
Oklahoma	182.15	182.07	191.10	169.18	167.70
Texas	178.10	179.03	188.05	166.03	163.18
South Central Avg.	**185.21**	**186.21**	**192.03**	**168.26**	**167.02**
Alabama	175.95	174.75	178.45	153.82	152.95
Florida	171.75	169.95	172.95	145.92	NA
Georgia	172.34	173.40	177.35	152.10	151.63
Kentucky	178.20	180.09	187.14	162.79	156.49
Louisiana	175.92	176.95	176.95	150.85	NA
Mississippi	176.72	177.80	177.76	151.67	151.07
Tennessee	177.85	178.96	185.16	161.77	154.64
Virginia	178.74	179.90	184.12	162.74	156.28

Southeast Avg.	**175.93**	**176.48**	**179.99**	**155.21**	**153.85**
Arizona	184.42	183.89	186.82	162.52	
California	186.95	185.17	188.17	161.14	
Idaho	188.55	187.10	190.56	161.22	
Nevada	187.15	185.35	189.36	164.43	
Oregon	187.65	185.82	189.80	162.81	
Utah	186.92	185.06	189.07	162.56	
Washington	188.15	186.11	190.10	164.04	
Western Avg.	**187.11**	**185.50**	**189.13**	**162.67**	**NA**
www.cattlerange.com					
Overall Average	**187.14**	**186.88**	**190.57**	**164.46**	**165.58**
This Week +/-	**-**	**0.1%**	**-1.8%**	**13.8%**	**13.0%**

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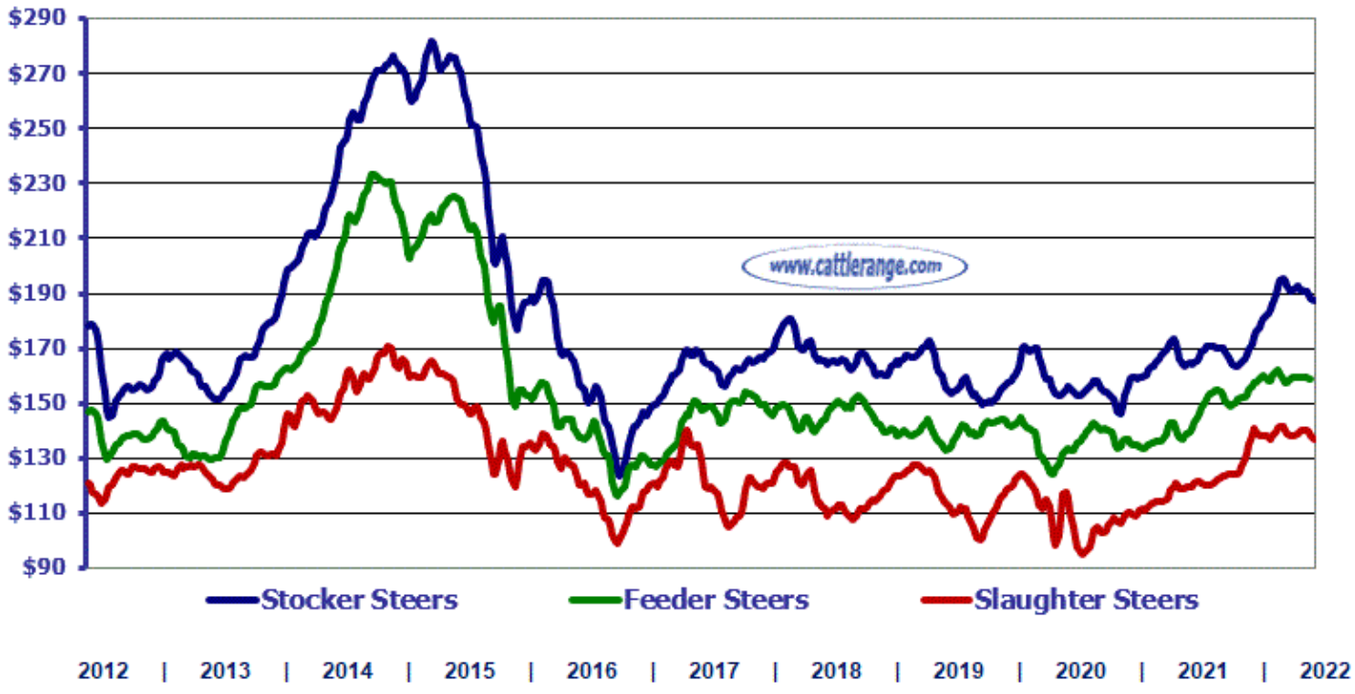
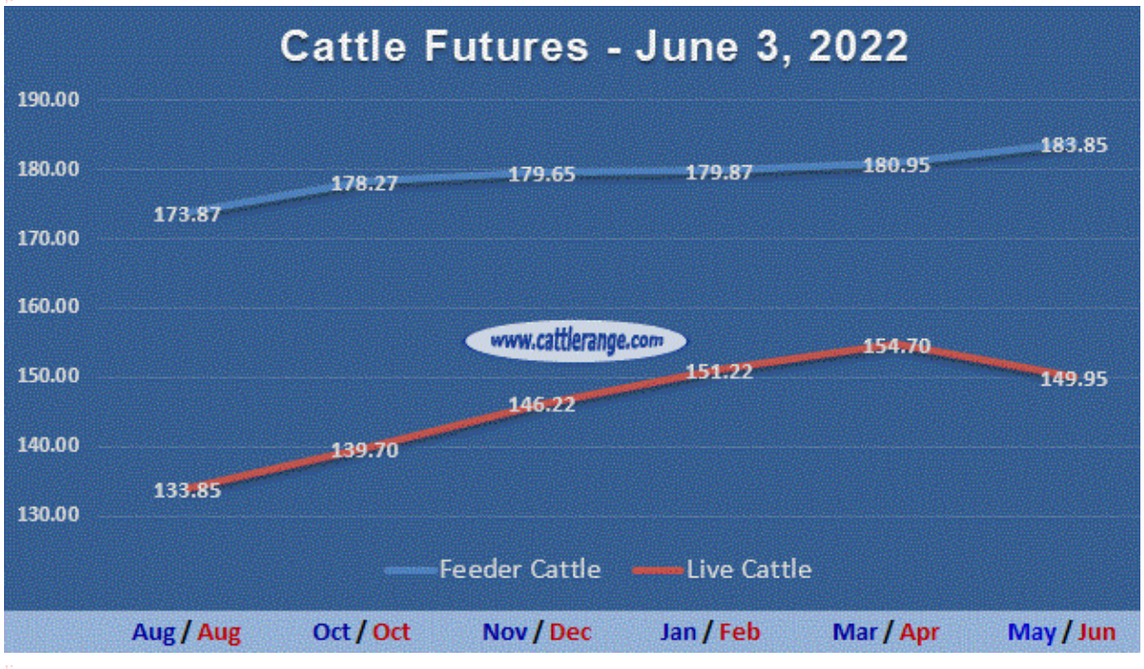
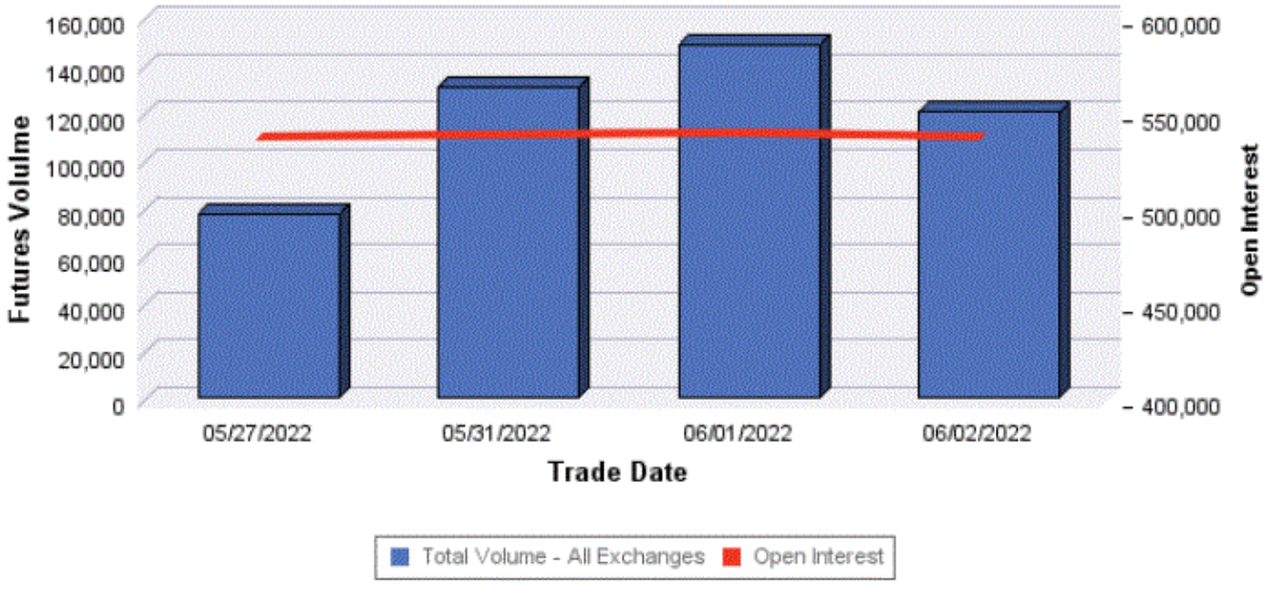
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
05/27/2022	76,836
05/31/2022	130,223
06/01/2022	147,980
06/02/2022	119,636

Trade Date	Futures Open Interest
05/27/2022	541,116
05/31/2022	541,741
06/01/2022	542,636
06/02/2022	541,082

Top Expirations Traded On: 06/02/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG22	8,807	28,565
FDR CATTLE FUT	SEP22	2,572	8,217
FDR CATTLE FUT	NOV22	1,143	2,496
FDR CATTLE FUT	OCT22	2,072	5,445
FDR CATTLE FUT	JAN23	641	1,792
Total Feeder Cattle Futures		15,333	47,018
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	24,099	138,471
LV CATTLE FUT	DEC22	8,308	39,290
LV CATTLE FUT	OCT22	12,333	68,070
LV CATTLE FUT	JUN22	8,627	20,912
LV CATTLE FUT	FEB23	2,730	17,434
Total Live Cattle Futures		57,957	297,951
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	16,776	49,222
LEAN HOGS FUT	AUG22	13,595	42,958
LEAN HOGS FUT	DEC22	4,305	28,110
LEAN HOGS FUT	OCT22	4,850	40,377
LEAN HOGS FUT	JUN22	4,412	16,396
Total Lean Hog Futures		46,223	194,597
Product Description	Month	Volume	OI
PORK CUTOUT FUT	JUL22	45	282
PORK CUTOUT FUT	AUG22	46	283
PORK CUTOUT FUT	DEC22	2	433
PORK CUTOUT FUT	OCT22	3	160
PORK CUTOUT FUT	JUN22	27	356
Total Pork Cutout Futures		123	1,516

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **11,000 -- Week ago Act: 11,306 -- Year ago Act: 13,706**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 189.00-200.00; 400-500 lbs 173.00-185.00; 500-600 lbs 158.00-170.00; 600-700 lbs 145.00-155.00. Medium and large 2&3, 300-400 lbs 174.00-185.00; 400-500 lbs 158.00-170.00; 500-600 lbs 143.00-155.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-170.00; 400-500 lbs 148.00-160.00; 500-600 lbs 138.00-150.00; 600-700 lbs 128.00-140.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
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: 1,375
Last Reported: 2,549
Last Year: 1,660
Compared to two weeks ago steers 900-950 lbs sold 4.00 higher. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 1,745
Last Reported: 1,677
Last Year: 1,603
Compared to last week; slaughter and feeder cows traded mostly steady throughout the day. Slaughter bull also traded steady to 2.00 higher. A nice offering of cow calf pairs along with a smaller offering of feeder cattle. Moderate bidding throughout the day with bidding from both the internet and the seats.

Cattleman's Livestock Auction - Belen NM
This Week: 761
Last Reported: 844
Last Year: 820

Compared to last week: No accurate comparison for steer and heifer calves , and feeders due to limited comparison sales. But a steady undertone. Slaughter cows and bulls 2.00-3.00 higher. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,816
Last Reported: 1,104
Last Year: 1,232
Compared to the last special two weeks ago (last week was a special bred cow sale) steer calves weighing 400-650 lbs sold mostly 5.00-10.00 higher, with 650-750 lbs selling with a higher undertone on a light test. Feeder heifers weighing 400-600 lbs sold steady to firm with weights over 600 lbs lightly tested. Slaughter cows on a large offering sold fully steady to firm. Demand was moderate to good on a moderate offering.

Smith County Commission - Carthage TN
This Week:
Last Reported:
Last Year:
No sale report.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 737
Last Reported: 778
Last Year: 900
Slaughter cattle up 4.00 to 5.00 this week compared to last week . Feeder cattle steady to up 1.00 to 3.00 this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

No Auctions due to Memorial Day Holiday

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 693
Last Reported: 805
Last Year: 0
Compared to last week: Feeder steers and heifers traded mostly firm to 2.00 higher. Slaughter cows and bulls traded firm to 2.00 higher. Trading activity was moderate to active on good buyer demand.

Philip Livestock Auction - Philip SD
This Week:
Last Reported:
Last Year:
No Sale Report.

Winter Livestock Auction - Riverton, WY
This Week: 382
Last Reported: 437
Last Year: 631
Compared to last Tuesday sale on a light offering, slaughter cows steady, slaughter bulls steady instance 2.00 higher, not enough feeder calves for a good market test. Demand moderate. Starting summer schedule sale every other week.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,555

Last Reported: 791
Last Year: 0
Compared to last week: Steers were all too lightly tested to develop any market trend. Heifers were too lightly tested to develop an accurate market trend, however steady to higher undertones were noticed.

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: 1,200
Last Reported: 6,264
Last Year: 5,231
Compared to last week: Steer and heifer calves sold mostly steady on limited comparable offerings. Demand moderate.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,652
Last Reported: 5,285
Last Year: 2,812
Compared to last week, steer and heifer calves traded 3.00-6.00 lower with most weights not well tested. Demand was moderate on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,253
Last Reported: 1,280
Last Year: 877
Compared to one week ago: Slaughter cows and bulls sold unevenly steady. Replacement cows sold steady. Feeder cattle sold 1.00 to 4.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 674
Last Reported: 1,153
Last Year: 1,617
Compared to last Tuesday feeder steers sold steady on similar quality; however more average quality fleshy calves on offer. Heifers sold steady to 2.00 higher with very good demand for weaned packages. Slaughter cows and slaughter bulls sold 2.00 to 3.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week:
Last Reported:
Last Year:
Market not reported today due to light feeder cattle receipts.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale report

OKC West - El Reno OK
This Week: 7,074

Last Reported: 6,264
Last Year: 5,231
Compared to last week: Feeder steers 800 lbs and heavier sold 4.00-6.00 higher, lighter weight grazing type cattle traded mostly steady. Feeder heifers sold steady.

Huss Platte Valley Auction - Kearney NE
This Week: 3,089
Last Reported: 1,694
Last Year: 2,752
Compared to two weeks ago flat 600 lbs steers sold 1.00 higher, yearling steers over 700 lbs sold 8.00 to 9.00 higher. Heifers sold steady to 6.00 higher. Cow/calf pairs sold mostly steady. Demand was moderate to good for pairs with good demand for feeder cattle. A very large crowd of buyers were on hand Wednesday for the bi-weekly auction. Sharply higher CME live cattle and feeder cattle boards with sharply lower corn futures more than likely put some spark on Wednesday fall calf and feeder cattle market. Next Special Feeder and Pair sale will be in two weeks on June 15. Supply included: 74% Feeder Cattle (44% Steers, 56% Heifers); 16% Slaughter Cattle (100% Cows); 11% Replacement Cattle (6% Bred Cows, 3% Bred Heifers, 59% Cow-Calf Pairs, 32% Heifer Pairs). Feeder cattle supply over 600 lbs was 85%

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

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,654
Last Reported: 2,024
Last Year: 1,287
Compared to last week, feeder steers 875 lb to 975 lb sold 3.00 to 8.00 higher. Not enough steers 500 lb to 875 lb for a market test. Feeder heifers 800 lb to 975 lb sold 5.00 to 6.00 higher. Not enough heifers 500 lb to 800 lb for a market test.

Springfield Livestock Auction - Springfield MO
This Week: 1,180
Last Reported: 846
Last Year: 1,272
Compared to last week, steers weighing 500lbs - 600lbs traded up to 3.00 higher, and other weights traded mostly steady. Feeder heifers traded steady. Demand was good on a moderate supply of feeder cattle.

South Central Regional Stockyards - Vienna, MO
This Week: 1,786
Last Reported: 2,832
Last Year: 2,397
Compared to last Wednesday, feeder steers steady except some near 575 lbs 2.00-3.00 higher. Feeder heifers steady to 2.00 higher. Slaughter cows steady to 2.00 higher. Demand good. Supply moderate.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
No sale report

Blue Grass Stockyards - Albany KY
This Week: 353
Last Reported: 659

Last Year: 430
Compared to last week: Feeder steers sold steady to 2.00 higher. Feeder heifers sold 1.00 to 3.00 higher. Good demand on all feeder classes. Slaughter cows and bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,440
Last Reported: 2,938
Last Year: 0
Compared to last week: Feeder steers and heifers were all too lightly tested either this week or last week to develop an accurate market trend, however higher undertones were noticed on all offerings. Quality was mixed from plain to attractive with consigned cattle and load lots offering the best quality.

Mitchell Livestock Auction – Mitchell SD
This Week: 1,377
Last Reported: 2,571
Last Year: 2,696
Compared to last week: Trend not applicable on steers due to light numbers to compare. A higher undertone was noted on heifers up to 900 lbs. Heifers 900-1000 lbs. sold 2.00-4.00 higher. Demand was good, with many load lots in heavier feeders,

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:
No sale report.

Apache Livestock Auction - Apache, OK
This Week: 1,198
Last Reported: 559
Last Year: 1,422
Compared to last week: Feeder steers and heifers 5.00 to 9.00 higher. Steer and heifer calves not enough comparable cattle for a market test, with a higher undertone noted. Quality good to average with good demand. Slaughter cows 1.00 to 4.00 higher. Slaughter bulls 1.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 1,830
Last Reported: 1,250
Last Year: 2,597
Compared to last week: Feeder steers 2.00 to 4.00 higher. Feeder heifers steady. Steer and heifer calves mostly steady. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 2,800
Last Reported: 2,153
Last Year: 2,380
Compared to last week, feeder steers 700 lb to 950 lb sold 3.00 to 6.00 higher. Feeder heifers 675 lb to 950 lb sold 2.00 to 5.00 higher. Demand was good.

Farmers & Ranchers Livestock - Salina KS
This Week:
Last Reported:
Last Year:
No sale reported.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,324
Last Reported: 1,435
Last Year: 1,219
Compared to last week: Steer and heifer calves under 600 lbs not well tested. Feeder steers and heifers over 600 lbs mostly steady, instances 2.00 higher. Slaughter cows 2.00 to 4.00 higher. Slaughter bulls not tested. Trade fairly active.

Douglas County Livestock Auction - Ava MO
This Week: 1,063
Last Reported: 643
Last Year: 939
Compared to last week, the best test of 500lb-550lb steers traded up to 5.00 higher, other weights had little to compare to but traded with a steady to firm undertone. Feeder heifers also had little to compare to last week but traded with a mostly steady undertone.

Calhoun Stockyard - Calhoun, GA
This Week: 425
Last Reported: 502
Last Year: 523
Compared to one week ago, slaughter cows and bulls steady to 3.00 higher, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers lightly tested, bull calves unevenly steady, heifer calves mostly steady, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 930
Last Reported: 1,300
Last Year: 900
Compared to last Thursday, not enough stocker or feeder cattle for accurate trends. Most offerings small lots and singles with light buyer attendance.

Bluegrass Stockyards South - Stanford KY
This Week:
Last Reported:
Last Year:
No sale reported.

Paris Stockyards - Paris KY
This Week: 875
Last Reported: 1,448
Last Year: 913
Compared to last week feeder steers sold steady. Feeder heifers sold 3.00-4.00 lower. Slaughter cows sold 6.00-7.00 lower, Slaughter bulls sold steady. There was good demand for all feeder cattle, with

moderate offerings and good buyer activity this week. Buyers showed good interest in weaned steers and heifers with favorable condition.

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

Colorado Direct Cattle Report
This Week: 2,503
Last Reported: 593
Last Year: 1,387
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (52.9% Steers, 47.1% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, MO, MS, OK, VA.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 550
Last Reported: 1,158
Last Year: 1,255
Compared to last week: Not enough comparable Current FOB trades last week for a trend. Demand moderate for feeder cattle. Supply included: 100% Feeder Cattle (12.7% Dairy Steers, 74.5% Heifers, 12.7% Dairy 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 IN, KY

Kansas Direct Feeder Cattle Report
This Week: 1,490
Last Reported: 1,517
Last Year: 2,342
Compared to last week: Note enough comparable current FOB trades for a market trend. Demand light to moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, MS, OK, TX.

Missouri Direct Cattle Report
This Week: 247
Last Reported: 1,115
Last Year: 60
Compared to last week: Not enough Current FOB trades last week for a trend. Demand moderate for feeder cattle. Supply included: 100% Feeder Cattle (55.5% Steers, 22.3% Dairy Steers, 22.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 28%. 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:
Last Reported:
Last Year:
Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 3,718
Last Reported: 2,475
Last Year: 4,459
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity and demand were moderate. Top soil moisture continues to be in poor condition, which has put a strain on grazing and livestock. The majority of the state is in desperate need of some moisture. Supply included: 100% Feeder Cattle (84.6% Steers, 8.1% Dairy Steers, 7.3% Heifers). Feeder cattle supply over 600 lbs was 51%. 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: 255
Last Reported: 265
Last Year: 1,700
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (37.1% Steers, 62.9% 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 ID.

Oklahoma Direct Cattle Report
This Week: 1,065
Last Reported: 2,689
Last Year: 6,900
Compared to last week: Feeder steers sold mostly steady on limited comparable sales. Feeder heifers not tested on Current FOB Basis. Demand moderate. Heavy rainfall came across much of the trade area over the week. Supply included: 100% Feeder Cattle (73.7% Steers, 26.3% 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.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 2,271
Last Reported: 1,254
Last Year: 5,261
Compared to last week, Holstein steers steady. Trade and demand moderate. Supply included: 100% Feeder Cattle (8.5% Steers, 82.3% Dairy Steers, 9.1% Heifers). Feeder cattle supply over 600 lbs was 17%. 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, ID, NM.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 2,271
Last Reported: 6,385
Last Year: 5,261
Compared to last week, Holstein steers steady. Trade and demand moderate. Supply included: 100% Feeder Cattle (8.5% Steers, 82.3% Dairy Steers, 9.1% Heifers). Feeder cattle supply over 600 lbs was 17%. 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, ID, NM.

Texas Direct Cattle Report
This Week: 12,092
Last Reported: 17,879

Last Year: 28,317
Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Trade activity and demand were moderate. Unseasonably cooler temperatures along with much needed moisture in the panhandle this week. Supply included: 100% Feeder Cattle (57.2% Steers, 3.5% Dairy Steers, 38.2% Heifers, 1% Dairy Heifers). Feeder cattle supply over 600 lbs was 81%. 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, AR, CO, IN, KY, LA, MO, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 70
Last Reported: 178
Last Year:
No comparable sales for a market comparison. Demand was good with several buyers looking for cattle but directs appear to be in short supply this week. Summer videos are right around the corner and in years past kind of set the tone for the yearling market. After some of these videos usually more directs start to sell within these two trade areas. Nebraska feedlots sold cash sales lower than last week. Live sales 1.00 lower at 139.00 and dressed sales mostly 1.00 lower at 222.00. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from MO.

- **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 $0.7809 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/27**	**5/20**	**5/27**	**5/20**	**5/27**	**5/20**
501-600 lbs.	$183.99	$184.03	$185.16	$185.28	$176.00	$187.86
601-700 lbs.	$178.23	$175.35	$172.70	$172.56	$179.96	$189.11
701-800 lbs.	$163.85	$163.33	$162.81	$162.15	$167.98	$171.01
801-900 lbs.	$151.20	$151.69	$150.25	$151.82	$146.68	$158.87
Heifers	**5/27**	**5/20**	**5/27**	**5/20**	**5/27**	**5/20**
401-500 lbs	$159.76	$162.23	$160.66	$160.92	$142.33	$152.15
501-600 lbs	$157.93	$155.52	$154.61	$157.60	$151.60	$159.93
601-700 lbs.	$149.44	$147.48	$148.17	$147.92	$151.45	$154.51
701-800 lbs.	$142.05	$140.71	$142.22	$142.74	$145.26	$144.31

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/27**	**5/20**	**5/27**	**5/20**	**5/27**	**5/20**
501-600 lbs.	$224.30	$224.35	$225.73	$225.87	$214.56	$229.02
601-700 lbs.	$217.28	$213.77	$210.54	$210.37	$219.39	$230.54
701-800 lbs.	$199.75	$199.12	$198.48	$197.68	$204.78	$208.48
801-900 lbs.	$184.33	$184.93	$183.17	$185.08	$178.82	$193.68
Heifers	**5/27**	**5/20**	**5/27**	**5/20**	**5/27**	**5/20**
401-500 lbs	$194.76	$197.77	$195.86	$196.18	$173.51	$185.49
501-600 lbs	$192.53	$189.59	$188.49	$192.13	$184.82	$194.97
601-700 lbs.	$182.18	$179.79	$180.63	$180.33	$184.63	$188.36
701-800 lbs.	$173.17	$171.54	$173.38	$174.01	$177.09	$175.93

Slaughter Cattle Prices for Week of 5/27/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$134.77	$164.30
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$133.90	$163.24
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$78.87	$96.15

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$144.35	$175.98
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$143.33	$174.73
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$84.87	$103.47

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 288.00 delivered, steady with prices seen on Wednesday and steady to 2.00 lower than last week. Competition on this week's cash market was limited with one packer buying most of the cattle. Most of the cattle that traded this week were being scheduled for the week of July 4th and 11th delivery. In the odd instance, producers were willing to take less money for a quicker pickup date. Premiums were also noted if cattle graded over 70% AAA.

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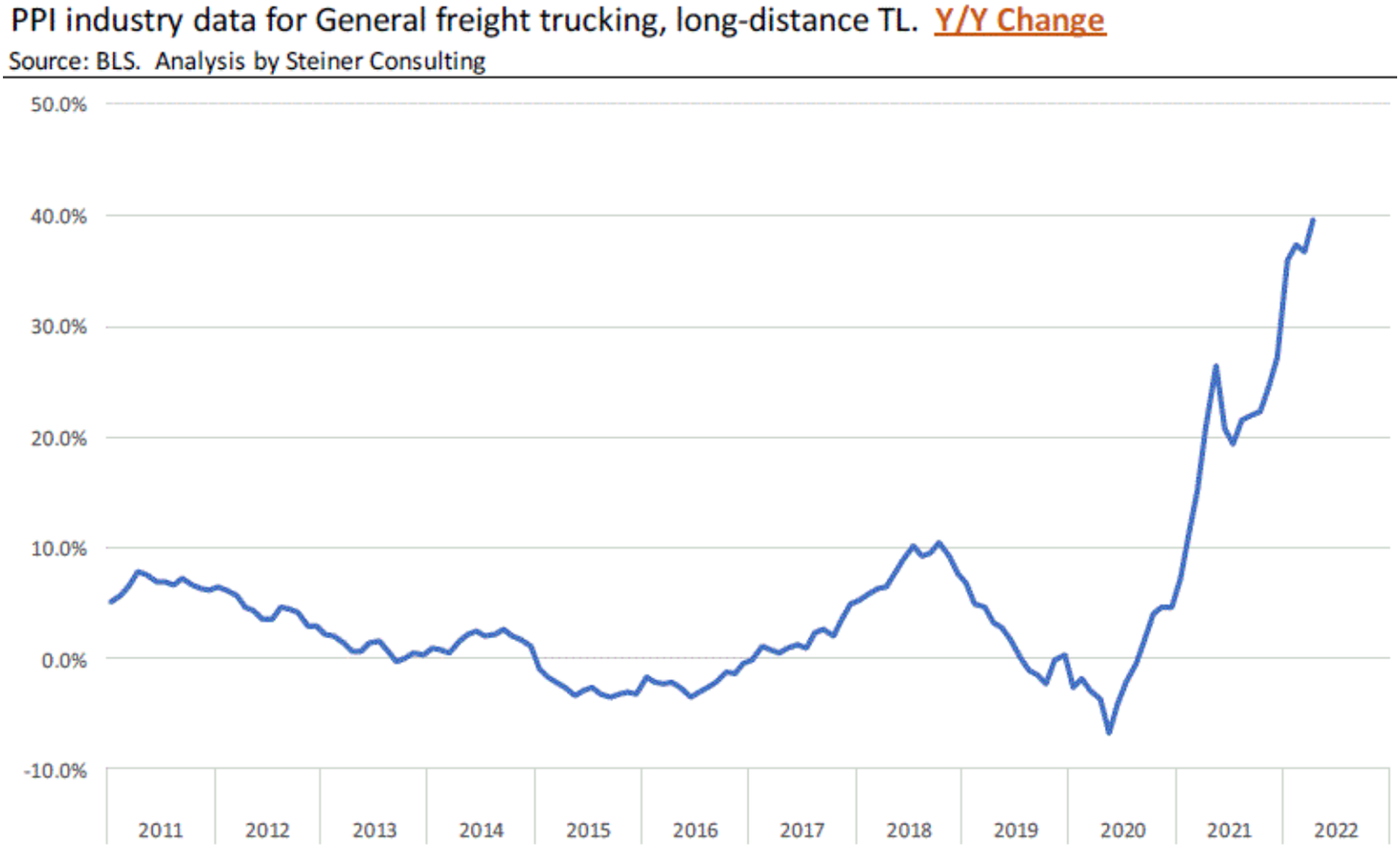
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle feeder took a pounding from literally every input cost there is to finishing a steer this week. Energy prices have soared, and yet to be realized by the consumer until this week's $.60 rally in gasoline and diesel fuel moves to the retail pumps. Whether inside or outside of vertical integration, profit margins grew deeper red or lighter green as the week ended. Considering this, then coupling it with a consumer that is on the verge of a $.60 increase in gas prices, just doesn't make a lot of sense that beef prices would trade higher, spurring a higher price to be paid for cattle. Therefore, I continue to anticipate fat cattle futures to trade sideways to lower.

The $9.25 in August and $8.48 in September of premium that traders added on to these two contract months created an opportunity to once again lock in a minimum sale floor $17.00 to $27.00 higher than current index reading. I think attempting to trade in a directional manner will continue to be futile. The high volatility and price expanse already seen, with no movement of the index, makes attempting to decipher the next most probable move difficult, to say the least. While many will continue to attempt to outguess direction, the premiums offered on the futures market takes a tremendous amount of the guess work out of the equation. I prompted clients and readers this week to consider how they will be marketing late summer and fall inventory. If by the same means of taking what is offered on the day of the sale, there is not a lot that I can do. If one chooses to become proactive in their marketing, then parameters can be set to produce minimum and maximum sale prices for which you can make that decision upon a price favorable to you at any time. I still can't figure out who or why someone is so willing to pay so much premium for ownership. Nonetheless, they are and while it is greatly detrimental to cattle feeders, unable to hedge incoming inventory at lesser prices, it is a huge benefit to backgrounders marketing feeder cattle. So, I do not know how much longer this basis will remain negative, as month after month, futures continue to converge to the index. Maybe this time the index will move to the premium of the futures and hedged backgrounders can benefit from the wider basis spreads than just the minimum they have been privy to. If not, then futures will converge to the index.

Grains were mixed this week with all ending soft. Beans were the strongest, and as novice as I know this sounds, I believe traders pushed the market higher so they could sell it of more dramatically. If incorrect, it will only take a new contract high to prove me wrong. I look for corn planting to have been wrapped up earlier this week with beans now mostly planted as well. All that may be left in beans would be double cropped after wheat. Wheat is anticipated to move lower after having broken some support areas, important to my analysis. I look for December corn to trade to somewhere between $6.75 and $6.25 on the initial decline. After such, I anticipate a contracting triangle to form that will mark time to the important time frames ahead. Those being, the planted acres report and pollination. I believe that all lower priced feed stuffs are gone. Whether forward contracted at lower prices or reserved from older supplies, most everyone now is working off the elevated input costs. I think this is showing up in carcass weights and cash feeder cattle prices. I anticipate multiple weeks of sideways trading in a wide price range.

Energy ended sharply higher. No reason for it not to, there is nothing being done to curtail the price rise. I believe I may have been grossly mistaken in previous comments that this administration was doing nothing about inflation. I took this as inability, but now I believe it is on purpose. By their own admittance, the Fed presidents have stated they have little control over food and energy. Therefore, acknowledging this leads me to believe their intentions are to allow the inflation to run in order for price to quell demand and encourage production. The only problem with this is that it may quell demand, but it has yet to encourage increased oil production. That is because it is believed whatever expenditures oil companies make will be negated by administrative action once the inflation subsides. I believe Jamie Dimon stated it best this week, there is a hurricane coming and we just don't know what category yet. Wars can change abruptly and more than one battle has been won, lost, or turned by only a fraction of a change. Combine this with a perception of an inept administration, and it appears the category of this hurricane is already a 3 plus.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in Kansas, Nebraska, and the Western Cornbelt. Not enough purchases for a market trend. Negotiated cash trading has been at a standstill in the Texas Panhandle. Wednesday was the last reported market in any region. In the Southern Plains live purchases traded at 135.00. In Nebraska live and dressed purchases traded at 139.00 and 222.00, respectively. In the Western Cornbelt live and dressed purchases traded at 140.00 and 222.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 5/29/2022

Confirmed: 68,651 Week Ago: 77,906 Year ago: 74,323

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,619	1,250 - 1,550	136.00 - 144.00	1,436	139.84
65 - 80% Choice	6,755	1,250 - 1,500	136.00 - 140.00	1,384	137.36
35 - 65% Choice	1,390	1,245 - 1,455	137.00 - 137.00	1,322	137.00
0 - 35% Choice		-	-		
Total all grades	26,764	1,245 - 1,550	136.00 - 144.00	1,417	139.07
STEERS: LIVE DELIVERED					
Over 80% Choice	774	1,325 - 1,475	138.00 - 145.00	1,434	143.81
65 - 80% Choice		-	-		
35 - 65% Choice	59	1,350 - 1,350	136.00 - 136.00	1,350	136.00
0 - 35% Choice		-	-		
Total all grades	833	1,325 - 1,475	136.00 - 145.00	1,428	143.26
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,123	841 - 1,008	222.00 - 228.00	923	224.26
65 - 80% Choice	2,164	834 - 977	222.00 - 227.00	898	223.11
35 - 65% Choice	42	876 - 876	223.00 - 223.00	876	223.00
0 - 35% Choice	19	851 - 851	224.00 - 224.00	851	224.00
Total all grades	9,348	834 - 1,008	222.00 - 228.00	917	223.99
STEERS: DRESSED FOB					
Over 80% Choice	132	851 - 851	226.00 - 226.00	851	226.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	132	851 - 851	226.00 - 226.00	851	226.00
HEIFERS: LIVE FOB					
Over 80% Choice	7,288	1,200 - 1,466	136.00 - 144.00	1,307	139.09
65 - 80% Choice	3,505	1,100 - 1,350	136.00 - 139.00	1,204	137.07

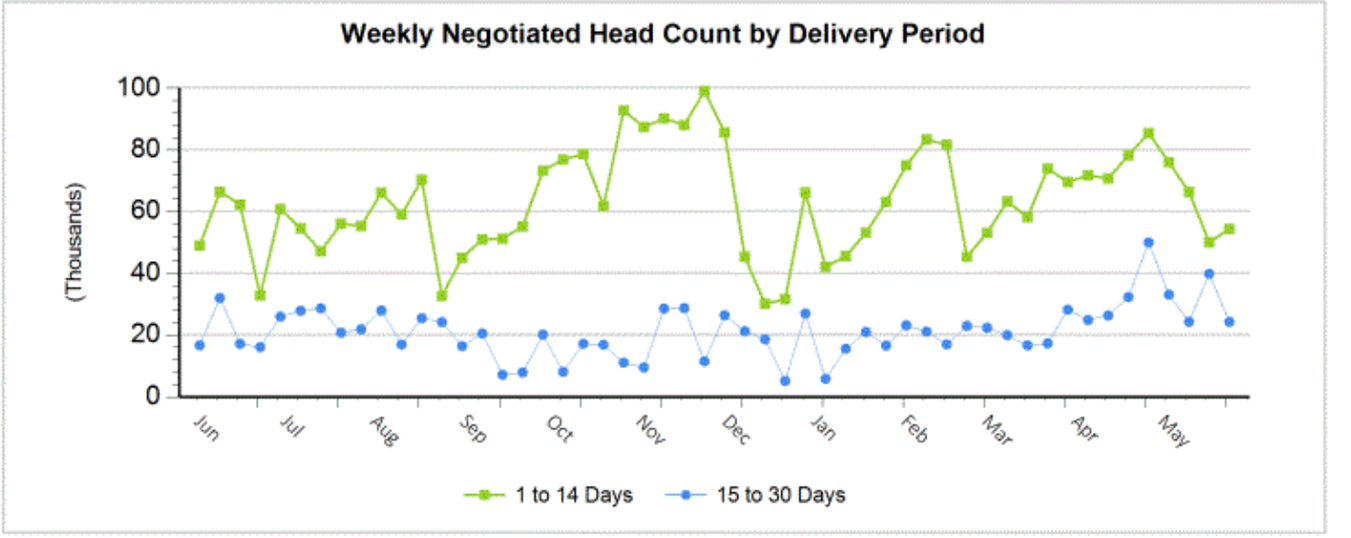
35 - 65% Choice	180	1,200 - 1,225	137.00 - 137.00	1,214	137.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	26,764	1,417	139.07
Live FOB Heifer	11,240	1,273	138.35
Dressed Del Steer	9,348	917	223.99
Dressed Del Heifer	4,820	819	223.06
SAME PERIOD LAST WEEK			
Live FOB Steer	28,274	1,420	140.25
Live FOB Heifer	15,988	1,310	140.57
Dressed Del Steer	13,136	921	225.80
Dressed Del Heifer	4,896	822	225.55
SAME PERIOD LAST YEAR			
Live FOB Steer	30,416	1,433	119.64
Live FOB Heifer	11,590	1,291	119.76
Dressed Del Steer	12,000	926	190.69
Dressed Del Heifer	3,885	837	190.57

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)
$220.72	$222.34



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/03/2022	126,000	1,000	478,000	6,000
Week ago	120,000	1,000	449,000	4,000
Year ago (act)	120,000	2,000	479,000	6,000
Week to date	507,000	5,000	1,899,000	30,000
Same Period Last Week	619,000	7,000	2,333,000	35,000
Same Period Last Year (act)	445,000	6,000	1,797,000	32,000
Saturday 06/04/2022	96,000	0	145,000	0
Week ago	25,000	0	11,000	0
Year ago (act)	99,000	0	190,000	0
Week to date	603,000	5,000	2,044,000	30,000
Same Period Last Week	644,000	7,000	2,344,000	35,000
Same Period Last Year* (act)	544,000	6,000	1,987,000	32,000

2022 Year to Date	14,235,00	152,000	53,052,000	742,000
2021 *Year to Date	14,087,00	152,000	55,582,000	845,000
Percent change	1.0%	-0.2%	-4.6%	-12.2%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	99,000	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, 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 = January 4, 2022
- Projected P/(L) based on the futures when placed on feed: **($69.00)**

***Cost** of 750 lb. steer delivered @ $161.79 per cwt:	$1,223.43
Feed Cost for 600 lbs. @ $1.33 per lb.	$798.00
Interest on cattle cost for 165 days:	$21.37
Interest on feed cost:	$6.97
Total Cost & Expense:	**$2,049.76**
****Sale proceeds:** 1,350 lb. steer @ **$140.15** per cwt:	**$1,892.03**
This week's Profit/(Loss) per head:	**($157.74)**
Profit/(Loss) per head for previous week:	($142.77)
Change from previous week:	-$14.97
Sale price necessary to breakeven:	**$151.83**

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

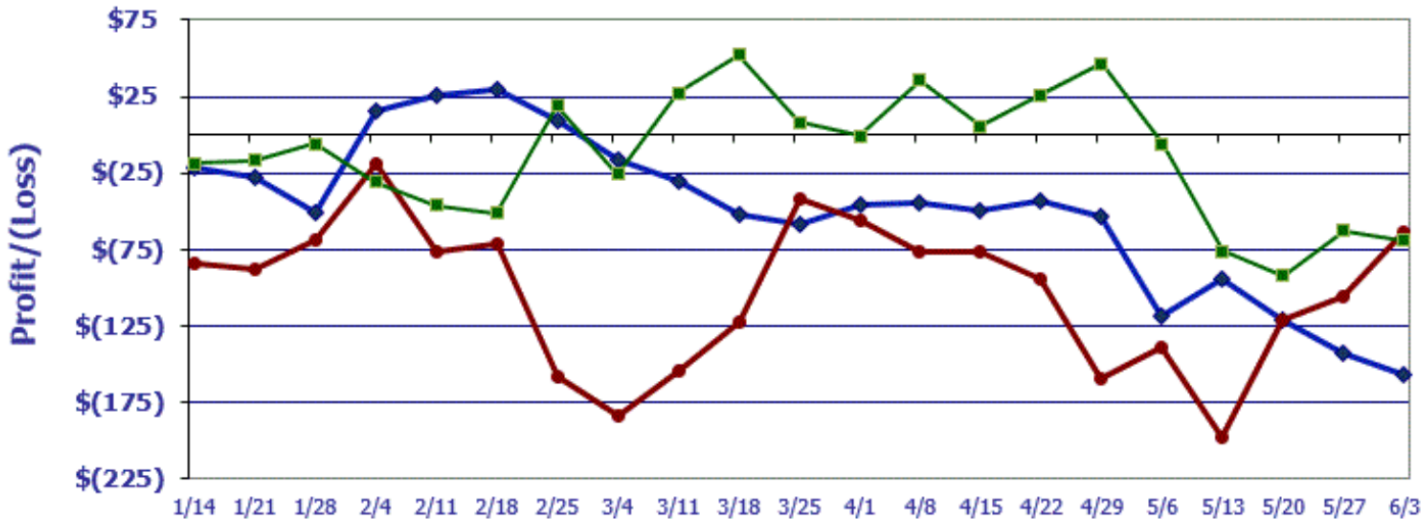
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = October 31, 2022

***Cost** of 750 lb. steer delivered @ $153.48 per cwt:	$1,161.10
Feed Cost for 600 lbs. @ $1.41 per lb.	$846.00
Interest on cattle cost for 165 days:	$23.86
Interest on feed cost:	$8.69
Total Cost & Expense:	**$2,039.65**
****Sale proceeds:** 1,350 lb. steer @ **$146.32** per cwt:	**$1,975.32**
This week's Profit/(Loss) per head:	**($64.33)**
Profit/(Loss) per head for previous week:	($105.51)
Change from previous week:	+41.18
Sale price necessary to breakeven:	**$151.09**

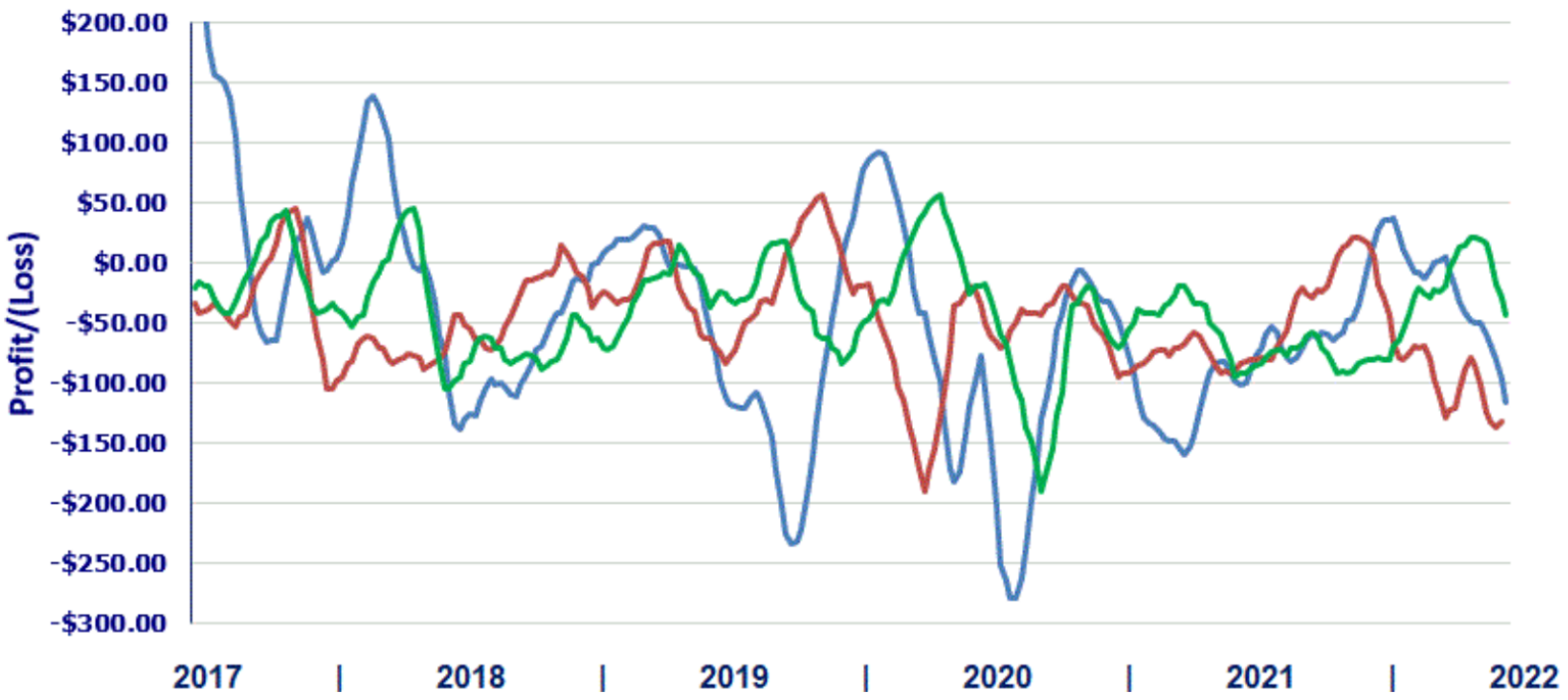
**CME Feeder Cattle Index* ** *December Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($157.74)**
Typical closeout for un-hedged steers sold this week:	**($64.33)**
Projected closeout for steers placed on feed this week:	**($69.00)**

Feedyard Close-Outs - 5 Year Moving Averages



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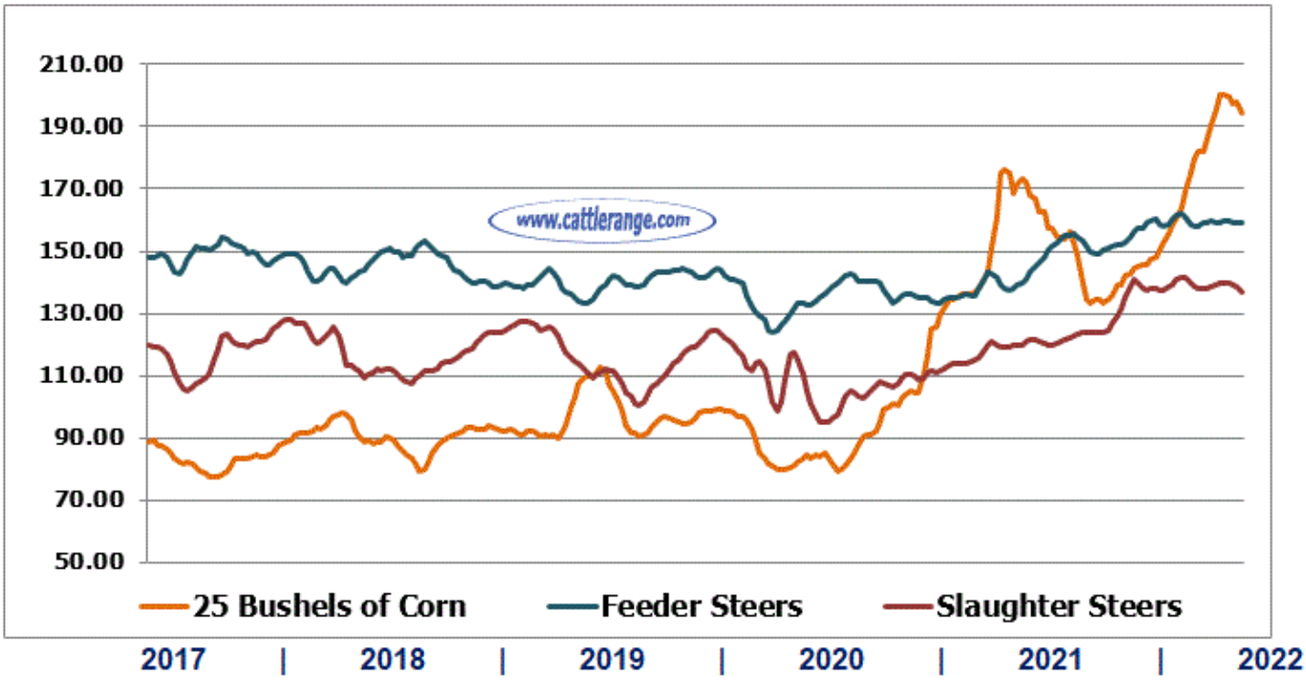
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 6/2/22 for week ending 5/21/22

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	64,785	31,748	78.3	8,315	16,106	19.8
Tuesday	60,307	39,905	78.8	11,144	13,482	19.4
Wednesday	59,088	36,175	77.3	10,660	15,281	21.1
Thursday	60,657	33,739	76.6	10,398	16,083	21.5
Friday	62,691	33,303	78.3	10,008	14,534	20.0
Saturday	30,869	16,188	82.1	2,340	7,195	16.6
Total	338,397	191,058	78.2	52,865	82,681	20.0

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Boxed Beef Cutouts:

Choice cutout 1.84 higher at 267.26 and the Select cutout 3.52 higher at 250.02. The Choice/Select spread at 17.24, 1.68 lower.

The average value of hide and offal for the five days ending Fri, Jun 03, 2022 was estimated at 13.45 per cwt., up 0.09 from last week and up 1.22 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.

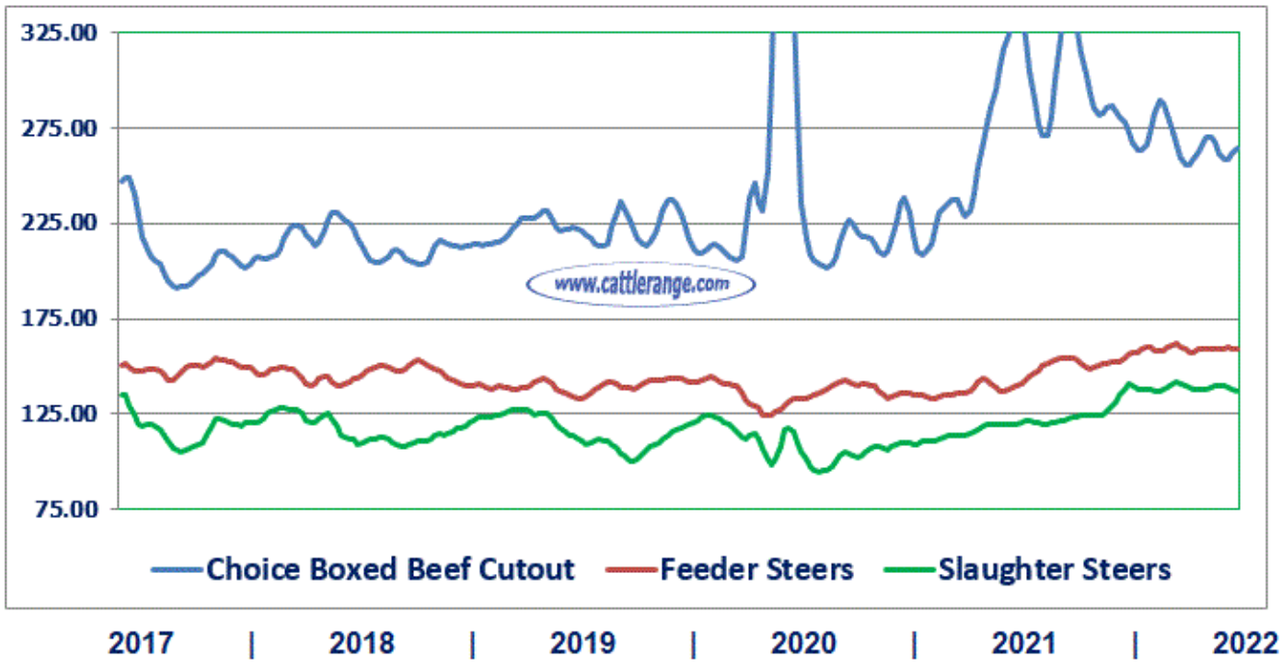
	Choice 600-900	Select 600-900
Current Cutout Values:	267.26	250.02
Change from prior day:	0.61	0.39
Choice/Select spread:	17.24	
Total Load Count (Cuts, Trimmings, Grinds):	88	

Composite Primal Values

Primal Rib	407.22	344.03
Primal Chuck	212.74	215.29
Primal Round	213.71	211.79
Primal Loin	377.44	331.07
Primal Brisket	219.46	212.53
Primal Short Plate	193.64	193.64
Primal Flank	157.29	152.29

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/02	79	27	12	13	131	266.65	249.63
06/01	90	36	5	14	146	267.42	248.91
05/31	95	33	9	7	144	267.54	248.65
05/27	48	16	8	34	106	265.42	246.50
05/26	75	20	13	27	134	263.97	244.43
Current 5 Day Simple Average:						266.20	247.62



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	260.33	289.75	266.30	260.15	244.96	234.69
Primal Rib	403.53	515.36	414.38	405.08	346.69	320.10
Primal Chuck	206.28	206.54	208.40	206.11	203.81	201.52
Primal Round	212.12	209.83	214.04	209.57	212.18	210.76
Primal Loin	357.44	437.21	374.32	359.46	321.24	292.28
Primal Brisket	215.01	217.06	215.21	210.73	208.50	207.02
Primal Short Plate	197.90	197.90	197.90	197.90	197.90	197.90
Primal Flank	155.14	156.54	157.44	156.51	150.46	150.07

TOTAL LOADS OF PRODUCT REPORTED 7,401

Quality breakdown:

Prime	290
Branded*	1,444
Choice	2,240

```
 Select                    969
 Ungraded**              2,459
----------------------------
TOTAL                    7,401

Sales type breakdown:
 Negotiated 0-21         1,898
 Negotiated 22/up        1,860
 Formula                 3,451
 Forward Contract          191
----------------------------
TOTAL                    7,401

Destination breakdown:
 Domestic                5,653
 NAFTA Exports              93
 Overseas Exports        1,655
----------------------------
TOTAL                    7,401

Delivery period breakdown:
0-21 Days                5,354
22-60 Days               1,375
61-90 Days                 326
91 Days and Up             346
----------------------------
TOTAL                    7,401
```

Last Week's Trade Data:

Beef:

Net sales of 17,900 MT for 2022 were down 11 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Japan (6,000 MT, including decreases of 600 MT), China (4,800 MT, including decreases of 300 MT), South Korea (2,700 MT, including decreases of 400 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Canada (900 MT), were offset by reductions for Colombia (100 MT). Total net sales of 200 MT for 2023 were reported for Japan.

Exports of 19,200 MT were up 10 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,900 MT), China (2,700 MT), Taiwan (1,300 MT), and Mexico (1,100 MT).

Pork:

Net sales of 31,900 MT for 2022 were down 13 percent from the previous week, but up 15 percent from the prior 4-week average. Increases were primarily for Mexico (13,000 MT, including decreases of 400 MT), China (9,000 MT, including decreases of 100 MT), South Korea (3,900 MT, including decreases of 400 MT), Japan (1,900 MT, including decreases of 100 MT), and Canada (1,900 MT, including decreases of 500 MT).

Exports of 31,200 MT were down 6 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), China (4,900 MT), Japan (3,700 MT), South Korea (2,700 MT), and Canada (1,500 MT).

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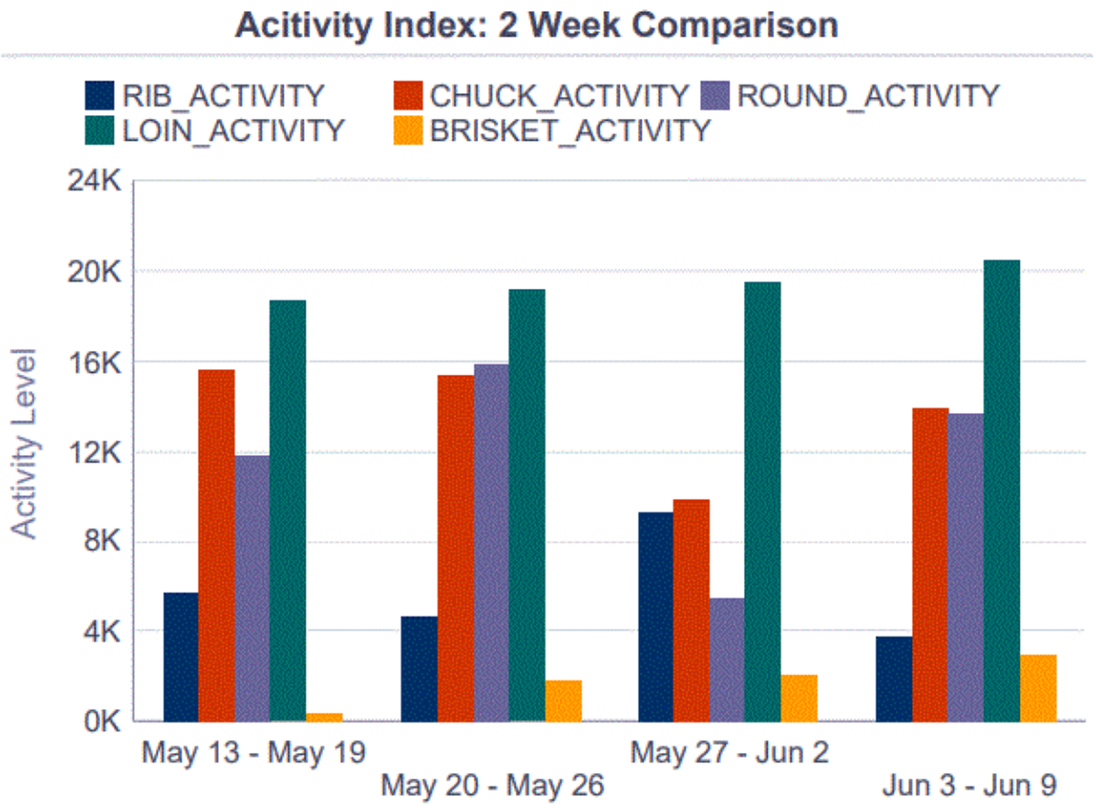
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 7 percent, the Special Rate posted a 14.5 percent decrease, and the Activity Index showed a 6.9 percent gain. Summer grilling season is in full swing with many retailers featuring Ribeye Steaks and Ground Beef as consumers prepare for BBQ celebrations. Cuts from the Chuck, Round, Loin, and Brisket saw more ad space, while cuts from the Rib, and Ground Beef items saw less. Cattle slaughter under federal inspection was 6.4 percent lower when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 04, 2022 was estimated at 941.7 million lbs. according to USDA's Marketing Service This was 9.9 percent lower than a week ago and 7.4 percent higher than a year ago. Cumulative meat production for the year to date was 1.5 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.

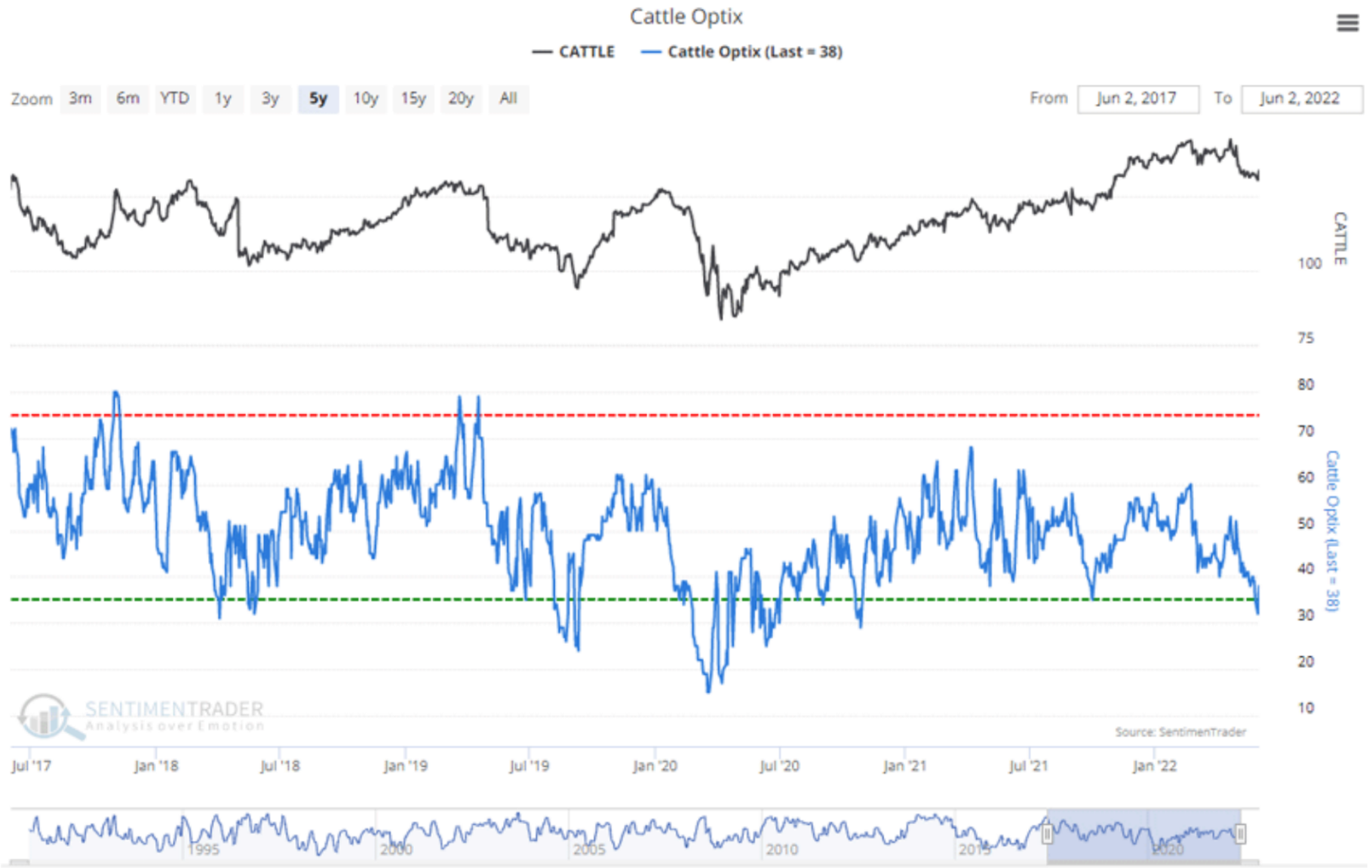
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

Stocks pull back from previous week's rally

Stocks surrendered a portion of the previous week's strong gains as investors continued to question whether the Federal Reserve will be able to rein in inflation without causing a recession. Industrials shares outperformed, helped by a rise in Boeing. Consumer discretionary shares also proved resilient, boosted by gains in Amazon.com.

Volatility continued to moderate since its recent peak in mid-May, although T. Rowe Price traders noted that warnings from JPMorgan Chase CEO Jamie Dimon that an economic “hurricane” was coming because of rising interest rates and elevated commodity prices seemed to unnerve some investors on Wednesday. A report Friday that Elon Musk had emailed fellow executives that Tesla might have to lay off 10% of its workforce—and that he had a “super bad feeling” about the global economy—also seemed to unsettle investors somewhat. Markets were closed Monday in observance of Memorial Day.

Arguably, the week’s economic data did little to support worries of an impending recession—particularly one driven by layoffs. On Friday, the Labor Department reported that employers added 390,000 nonfarm jobs in May, well above consensus expectations of around 320,000. Weekly jobless claims, reported the day before, surprised modestly on the downside, while April job openings remained slightly below record highs at 11.4 million. Nevertheless, the Conference Board’s index of consumer confidence fell in May as workers grew somewhat less enthusiastic about their job prospects, with modestly more Americans saying that jobs were “hard to get.”

Much of the rest of the week’s data suggested continued solid economic expansion, at least for now. The Institute for Supply Management’s (ISM’s) gauge of services sector activity fell more than expected and hit its lowest level in over a year, although it remained well in expansion territory. The ISM’s manufacturing data showed a surprising acceleration in manufacturing activity in May, driven in part by new orders.

Inflation may have peaked, but Fed’s path remains uncertain

Inflation signals were perhaps more difficult to decipher, as were comments from Fed officials about the future path of rate hikes—remarks watched closely given the Fed’s upcoming “blackout” period ahead of the June 14?15 policy meeting. Some speculation grew that the Fed might pause rate hikes at its September meeting to gauge their impact to date on the economy, and Federal Reserve Vice Chair Lael Brainard remarked on Thursday that financial conditions had already tightened considerably—while warning that policymakers could still raise rates by half a percentage point in September. The Conference Board report showed that Americans’ inflation expectations were moderating, and the Labor Department payrolls report brought reassuring news to investors worried about wage pressures, with average hourly earnings rising less than consensus estimates in April (0.3% versus 0.4%).

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,899.70	-313.26	-9.46%
S&P 500	4,109.50	-48.74	-13.78%
Nasdaq Composite	12,012.73	-118.40	-23.22%
S&P MidCap 400	2,521.12	-18.72	-11.29%
Russell 2000	1,883.85	-4.01	-16.10%

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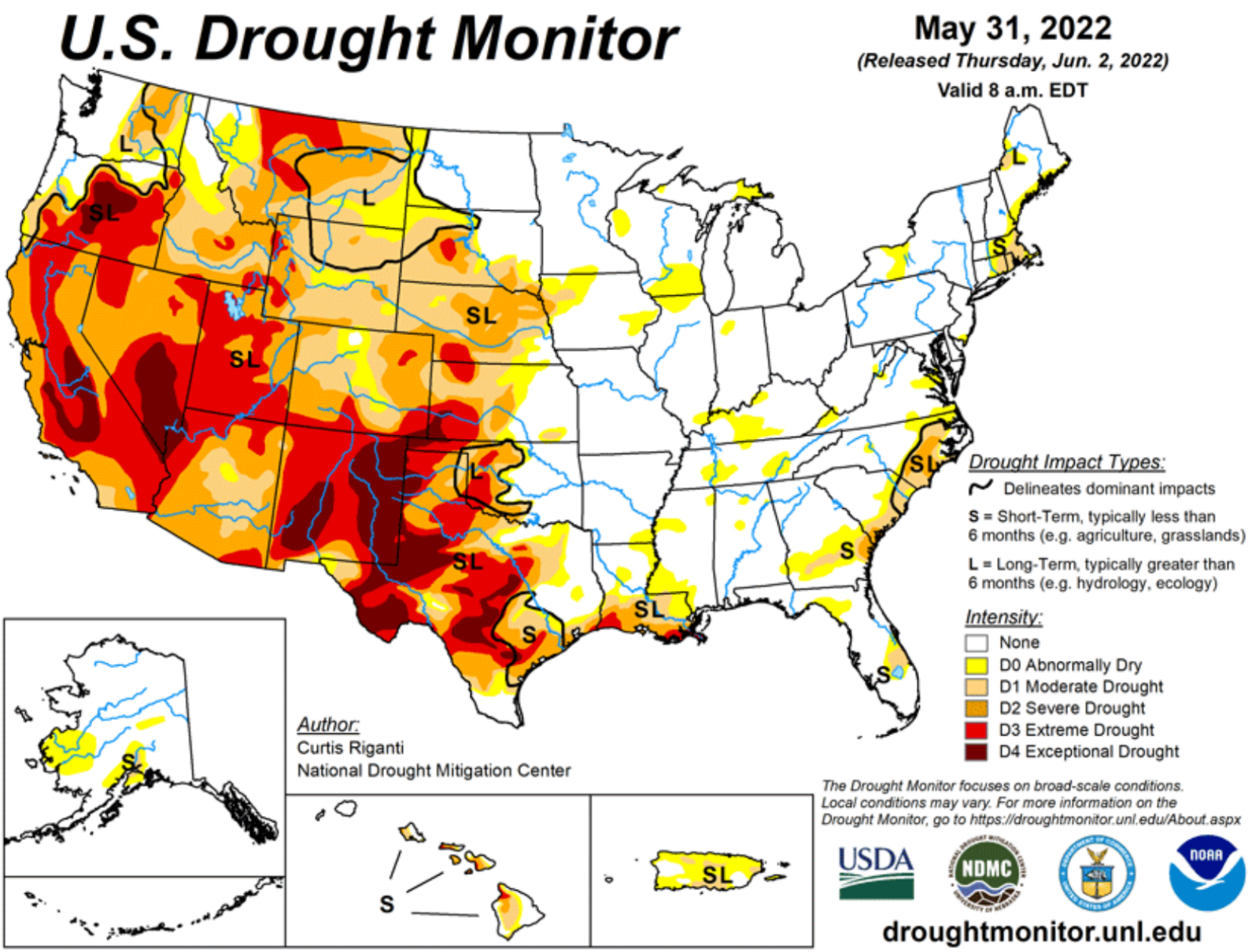
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks

41.42%
of the U.S. and 49.30% of the lower 48 states are in drought this week.
↓ 2.3% since last week
↓ 8.7% since last month

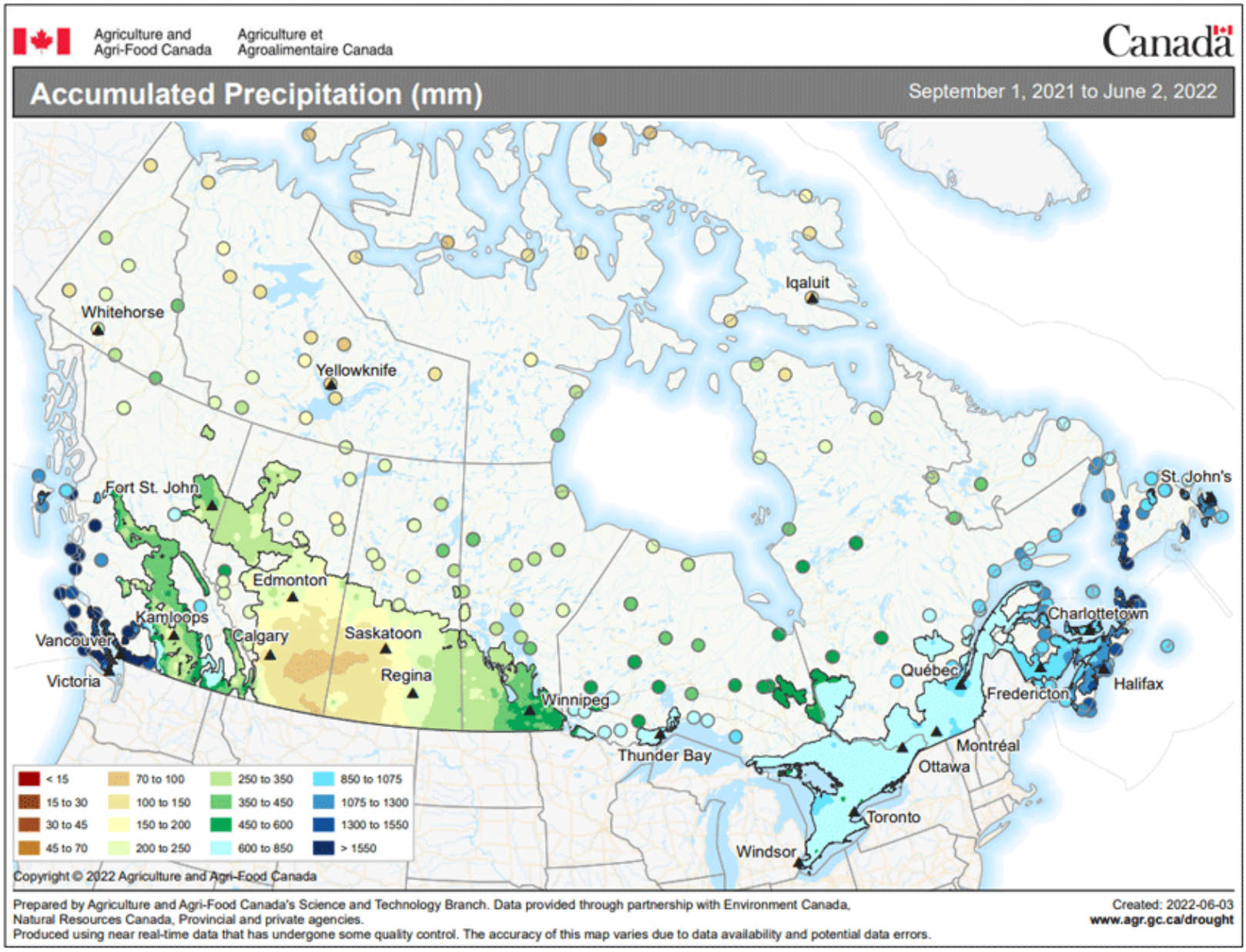
186.4 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 4.0% since last month

90.0 Million
people in the U.S. and 88.8 Million in the lower 48 states are affected by drought this week.
↑ 0.7% since last week
↓ 3.8% since last month

31
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↑ 4 states since last week
↑ 1 state since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

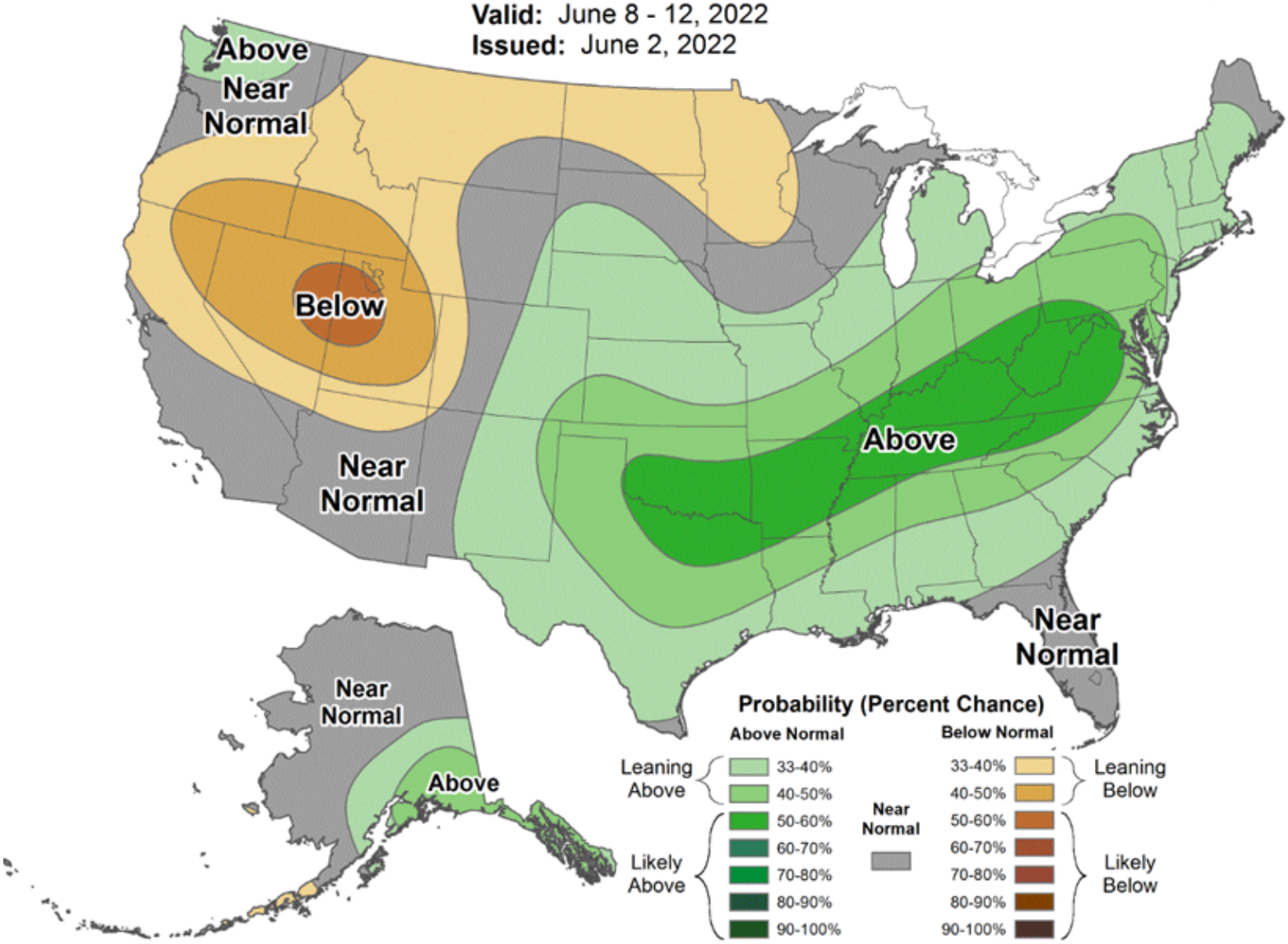
Through the evening of Monday, June 6, the National Weather Service Weather Prediction Center is forecasting moderate precipitation amounts in parts of the Northwest, with some mountainous areas forecasted to see over an inch of precipitation. Dry conditions are expected to continue in the Southwest. Widespread rain exceeding one-half inch is expected to have fallen across northern Texas, including parts of the Panhandle, and much of Oklahoma. Elsewhere in the Great Plains, some precipitation is forecast to fall from southwest North Dakota southward, with amounts generally varying between 0.25 and 0.75 inches. Heavier amounts are possible along the Minnesota/Iowa border.

In the eastern U.S., generally drier conditions are expected, though some parts of the Ohio Valley and Northeast and the Appalachians are expected to receive at least a half-inch of rain. Finally, a tropical disturbance is forecast to move across southern Florida, which may deliver rain amounts from 3 to 10 inches, especially across the southern half of the Florida Peninsula. For the latest on this system, please refer to forecasts from your local National Weather Service office and any advisories from the National Hurricane Center.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: June 8 - 12, 2022
Issued: June 2, 2022



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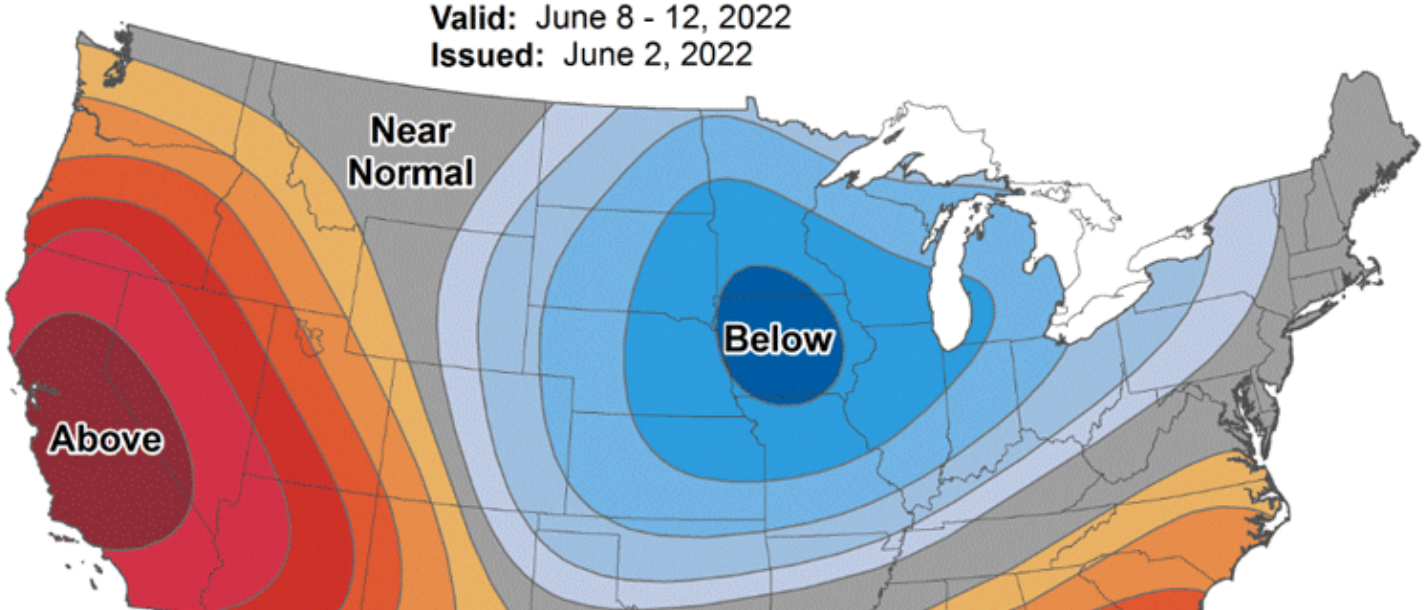
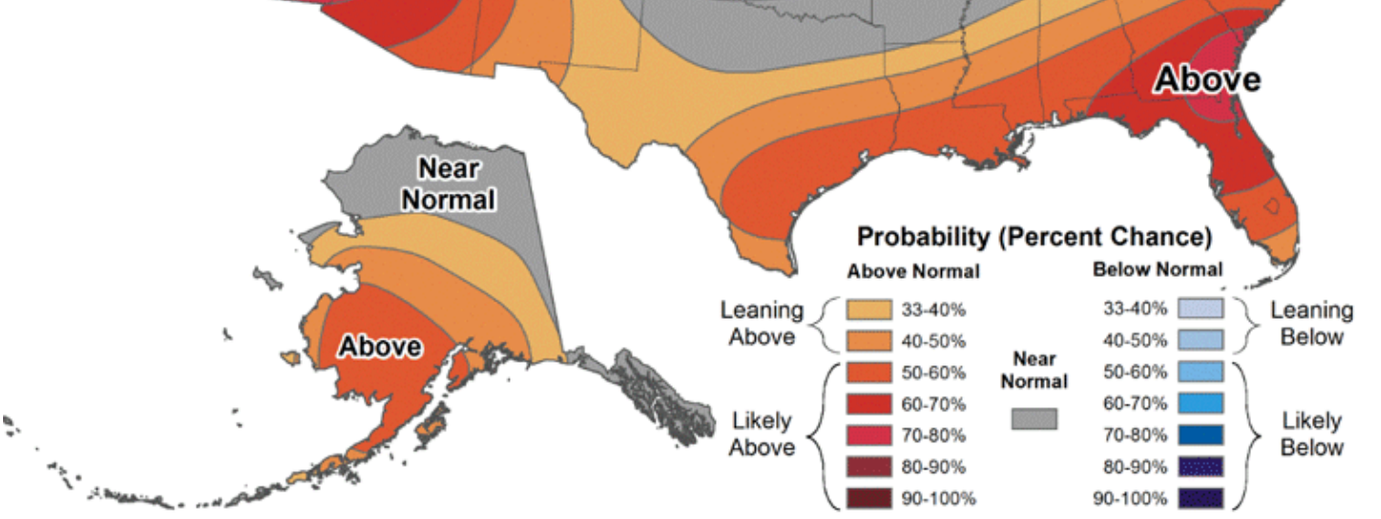
6-10 Day Temperature Outlook

Valid: June 8 - 12, 2022
Issued: June 2, 2022





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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending May 29, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	4	28	64	3
Arizona	34	47	14	5	-
Arkansas	1	6	35	48	10
California	5	10	40	45	-
Colorado	39	20	22	19	-
Connecticut	-	5	70	25	-
Delaware	-	3	38	55	4
Florida	6	13	28	36	17
Georgia	3	10	35	44	8
Idaho	1	5	23	67	4
Illinois	1	6	20	54	19
Indiana	1	3	21	59	16
Iowa	-	6	31	49	14
Kansas	15	17	31	34	3
Kentucky	1	2	18	65	14
Louisiana	-	7	40	50	3
Maine	-	-	39	61	-
Maryland	-	3	8	59	30
Massachusetts	-	-	40	55	5
Michigan	1	2	28	55	14
Minnesota	3	10	32	47	8
Mississippi	1	6	29	53	11
Missouri	-	2	30	58	10
Montana	25	30	34	11	-
Nebraska	15	23	42	18	2
Nevada	5	15	60	20	-
New Hampshire	-	-	-	20	80
New Jersey	-	-	6	88	6
New Mexico	18	35	38	8	1
New York	-	2	33	51	14
North Carolina	-	21	47	30	2
North Dakota	2	14	31	39	14
Ohio	-	2	20	60	18
Oklahoma	17	21	27	33	2
Oregon	5	26	27	33	9
Pennsylvania	-	7	13	57	23
Rhode Island	-	-	-	100	-
South Carolina	1	13	39	43	4
South Dakota	18	29	35	16	2
Tennessee	1	6	37	49	7
Texas	42	28	19	10	1
Utah	5	32	43	20	-
Vermont	-	-	14	41	45
Virginia	1	10	35	49	5
Washington	2	6	47	42	3
West Virginia	1	5	19	66	9
Wisconsin	1	3	27	48	21
Wyoming	15	21	30	34	-
48 States	22	24	30	22	2
Previous week	24	26	28	20	2
Previous year	18	21	30	25	6

- Represents zero.

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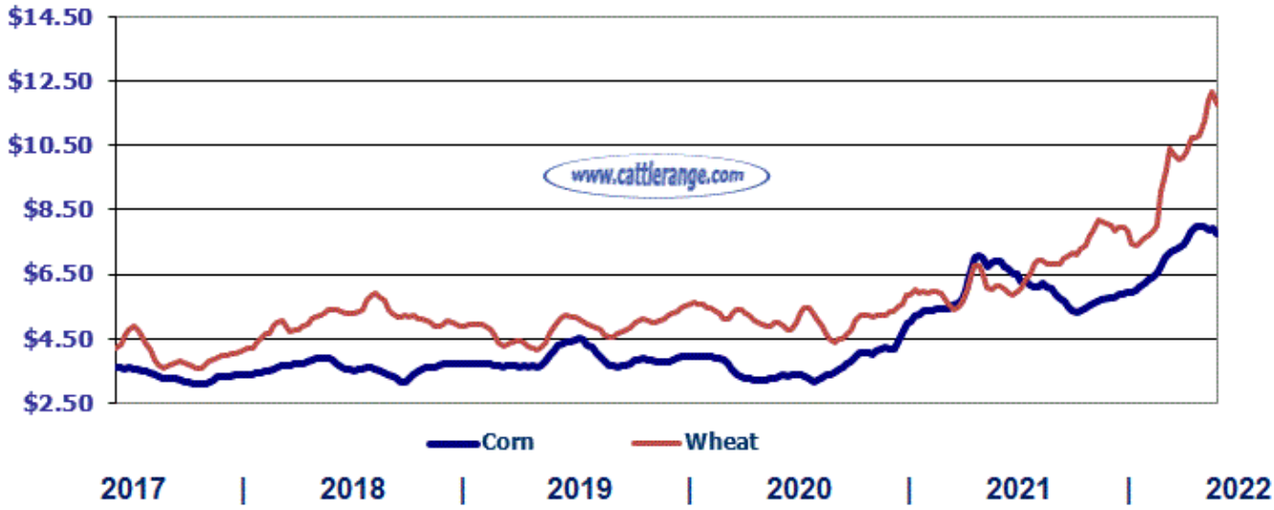
Weekly Grain Market Review:

Grain Markets:

Grain Prices	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.47	7.97	7.90	7.00	4.35
Kansas City Wheat	10.93	12.05	11.11	6.22	5.53
Grain Futures	06/03/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	7.2700	7.7725	7.8475	6.8275	4.3724
July Wheat	10.4000	11.5750	11.0850	6.8775	5.7711

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

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

State	Week ending May 29, 2021	Week ending May 22, 2022	Week ending May 29, 2022	2017-2021 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	81	66	84	86
Illinois	94	78	89	84
Indiana	92	64	81	76
Iowa	99	86	94	94
Kansas	82	76	87	85
Kentucky	91	81	89	88
Michigan	94	60	80	72
Minnesota	99	60	82	92
Missouri	92	84	91	89
Nebraska	97	85	95	94
North Carolina	100	97	99	98
North Dakota	92	20	56	83
Ohio	90	52	72	72
Pennsylvania	84	43	63	73
South Dakota	97	62	86	82
Tennessee	97	93	96	95
Texas	95	92	94	94
Wisconsin	94	61	80	80
18 States	94	72	86	87

Last Week's Trade Data:

Corn:

Net sales of 185,800 MT for 2021/2022 were up 23 percent from the previous week, but down 52 percent from the prior 4-week average. Increases primarily for Saudi Arabia (74,800 MT, including 68,000 MT switched from unknown destinations), Japan (70,200 MT, including 47,500 MT switched from unknown destinations and decreases of 16,300 MT), South Korea (65,500 MT, including decreases of 5,300 MT), China (62,800 MT, including 66,000 MT switched from unknown destinations and decreases of 3,200 MT), and Mexico (59,300 MT, including decreases of 89,000 MT), were offset by reductions primarily for

unknown destinations (284,900 MT). Net sales of 48,700 MT for 2022/2023 were reported for Colombia (30,000 MT), Honduras (8,700 MT), Guatemala (7,000 MT), and unknown destinations (3,000 MT).

Exports of 1,579,700 MT were down 13 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (288,600 MT), Japan (283,100 MT), China (268,800 MT), Colombia (162,800 MT), and South Korea (131,500 MT).

Wheat:

Net sales 700 metric tons (MT) for 2021/2022 were down noticeably from the previous week and down 98 percent from the prior 4-week average. Increases primarily for Venezuela (7,000 MT), the Philippines (3,000 MT), Mexico (2,500 MT, including decreases of 700 MT), Taiwan (2,000 MT), and Italy (1,500 MT), were offset by reductions for Colombia (15,100 MT), Peru (1,900 MT), the Dominican Republic (500 MT), and unknown destinations (500 MT). Net sales of 363,500 MT for 2022/2023 primarily for South Korea (108,400 MT), Thailand (60,000 MT), Egypt (60,000 MT), Mexico (41,900 MT), and Colombia (35,200 MT), were offset by reductions for unknown destinations (94,500 MT).

Exports of 372,700 MT were up 25 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Mexico (82,400 MT), Nigeria (78,700 MT), the Philippines (65,000 MT), Taiwan (42,000 MT), and Peru (33,100 MT).

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

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

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