The Cattle Range

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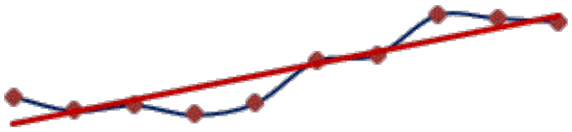
Weekly Market Summary

For the week ending February 4, 2022

Compared to last week, all classes of cattle were higher, as were Live Cattle and Feeder Cattle futures. Dressed beef cutouts and corn were lower.

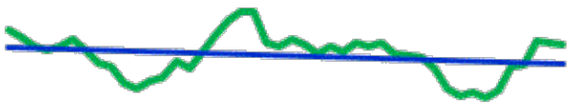
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.13%
Change from 10 Days Ago: +2.79%

60 Day Index Trendline



Change from 60 Days Ago: -0.98%
Change from 60 Day High: -2.22%

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

Slaughter Cattle: Trade in the South was 3.00 higher at 140.00 and Northern dressed trade 4.00 higher at 222.00. In the 3 front months, Live Cattle futures closed from 3.35 to 3.77 higher. USDA's most recent carcass weight data showed weights were 3 lbs. higher than last week at 925 lbs., 1 lb. lower than a year ago.

Feeder Cattle: The national average price for feeder steers @ 159.41, 1.59 higher with trade 3.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed 5.43 to 6.48 higher.

Stocker Calves: The national average price for stocker steers @ 188.02, 1.70 higher with trade 4.00 higher 1.00 lower.

CME Feeder Cattle Index: 160.17, 1.51 higher than last week.

Boxed Beef Cutouts: Choice cutout 10.61 lower at 279.81 and the Select cutout 7.36 lower at 276.05. The Choice/Select spread narrowed to 3.76, 3.25 lower.

Cutter Cow Cutout: 1.21 higher at 230.97.

Slaughter Cows: Trade 1.00 to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 05, 2022 was estimated at 1074.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was 2.0 percent lower than a week ago and 5.5 percent lower than a year ago. Cumulative meat production for the year to date was 9 percent lower compared to the previous year.

Grain: Corn was 0.10 lower @ 6.21 with March futures @ 6.2050, 0.1550 lower. Wheat 0.15 lower @ 7.57 and the futures @ 7.6325, down 0.2300.

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

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Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

Click your "Back Button" to return to the WMS.

- JBS Settles for $52.5M in Beef Price Fixing Case
- U.S. gains 467,000 jobs in January; Hiring was much stronger at end of 2021
- CattleFax Forecasts Positive Profitability Trends in 2022
- Texas A&M Cattle Price Discovery and Transparency Act Analysis Released
- The Beef: Finally
- Tony Romo Spokesman for “Beef. It's What's For Dinner”
- NCBA Responds To New York Times Op-Ed Misinformation
- Analysis of the USDA Cattle Inventory Report
- U.S. Factory Orders & Production Growth at Slowest Pace in 14 Months
- Sharp Decline in Farm Income Likely This Year
- Stop Deworming All Your Cows
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Weekly Market Overview:

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	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	160.17	158.66	161.79	135.65	142.89

Live Cattle Futures	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	142.05	138.70	137.32	116.72	115.61
April	146.87	143.10	142.05	123.77	115.91
June	141.37	138.00	137.70	119.97	116.47

Feeder Futures	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	166.10	159.62	162.10	138.27	143.68
April	171.42	165.30	166.67	142.20	144.95
May	175.35	169.92	170.87	144.70	145.98

Slaughter Cattle	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	137.00	138.00	114.00	117.36
N. Central - Dressed	222.00	218.00	220.00	179.00	187.32

Feedyard Closeout	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	15.10	(51.55)	(8.96)	(106.07)	(19.13)
Future (Projected)	(18.99)	(69.01)	(81.87)	(75.91)	(41.28)

Avg. National Prices	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	159.41	157.82	159.04	135.81	142.53
Stocker Calves	188.02	186.32	181.85	164.24	163.34

Boxed Beef Cutout	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	279.81	290.42	271.82	234.58	233.71
Select	276.05	283.41	261.10	220.79	219.68
Spread	3.76	7.01	10.72	13.79	14.04

Cutter Cow Cut-Out	230.97	229.76	228.88	180.64	183.58

Crude Oil Futures	92.31	86.82	78.90	56.85	72.85

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	1/29/22	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**251,300**	248,000	194,100	253,100	210,700	227,300
Direct Sales	**16,700**	17,900	60,000	14,300	53,900	36,225
Video/Internet	**31,000**	4,700	38,300	2,500	3,500	18,825
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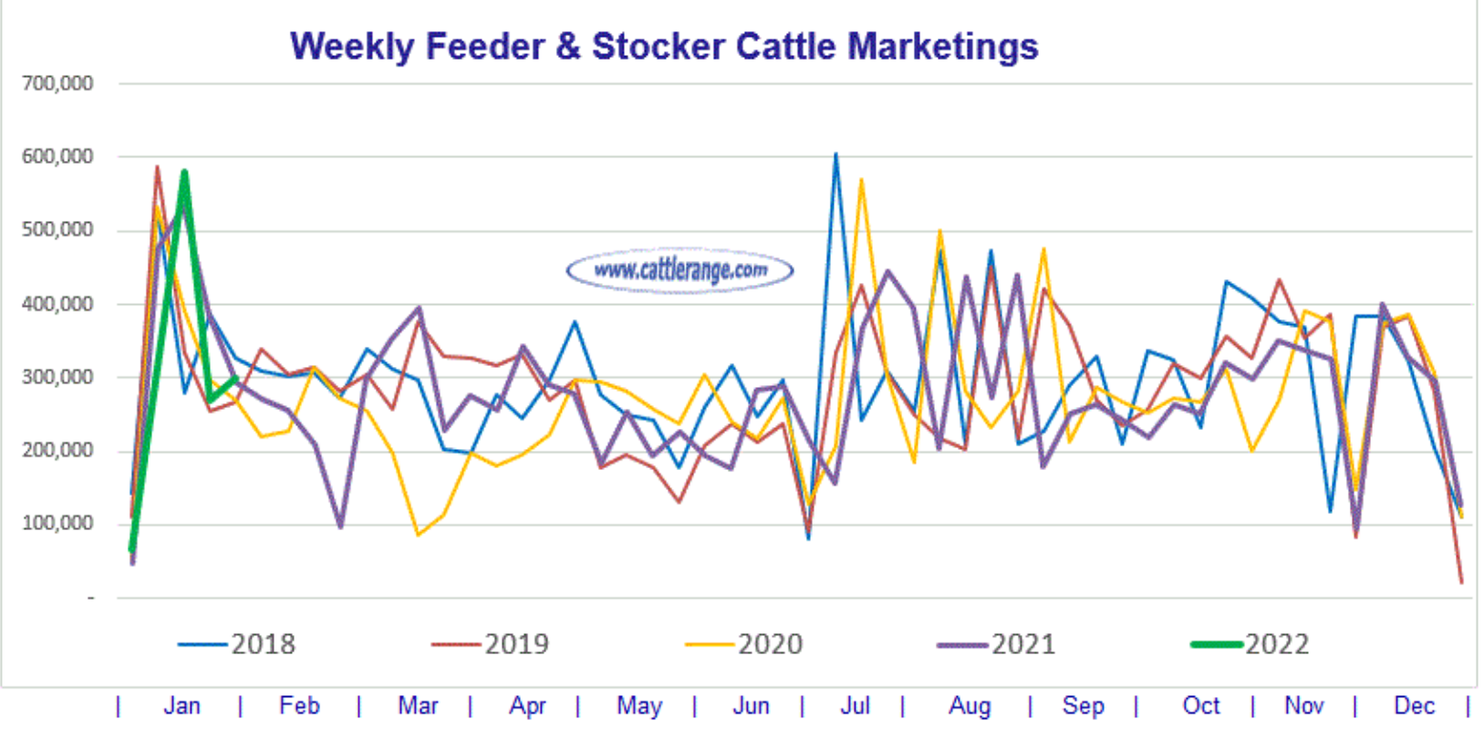
Total	**299,000**	**270,600**	**292,400**	**269,900**	**268,100**	**282,350**
This Week +/-	**-**	**10.5%**	**2.3%**	**10.8%**	**11.5%**	**5.9%**



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CME Feeder Cattle Index: 1 Year Change: +18.08% -- 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	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	170.65	167.60	168.50	144.50	152.45
Iowa	167.92	169.01	166.33	140.35	150.12
Missouri	160.68	158.85	162.67	139.65	147.25
Montana	167.15	166.10	162.68	142.84	148.08
Nebraska	173.85	170.13	173.20	147.17	155.32
Wyoming	168.75	167.55	164.19	144.15	149.88
North Central Avg.	**168.17**	**166.54**	**166.26**	**143.11**	**150.52**
Arkansas	156.10	156.12	158.10	135.09	139.06
Colorado	164.22	160.80	163.75	141.75	146.56
Kansas	160.70	158.64	162.60	139.63	147.24
New Mexico	157.25	154.74	156.26	133.70	141.85
Oklahoma	158.39	158.45	164.46	138.39	145.86
Texas	157.20	157.12	159.11	136.25	143.40

South Central Avg.	**158.98**	**157.65**	**160.71**	**137.47**	**144.00**
Alabama	151.78	151.70	153.77	127.90	130.34
Florida	149.78	147.75	147.78	122.66	NA
Georgia	152.44	152.48	151.44	125.45	129.85
Kentucky	154.15	154.04	155.03	132.94	136.86
Louisiana	153.77	152.66	152.77	126.72	NA
Mississippi	154.05	153.20	153.05	127.15	130.10
Tennessee	153.25	153.35	154.32	132.35	134.23
Virginia	153.76	153.65	154.76	132.65	137.03
Southeast Avg.	**152.87**	**152.35**	**152.87**	**128.48**	**133.07**
Arizona	155.06	152.27	154.06	131.30	
California	158.14	155.18	158.14	132.22	
Idaho	158.85	155.80	156.87	135.80	
Nevada	157.40	154.64	156.29	133.75	
Oregon	157.95	155.26	156.30	136.28	
Utah	157.56	154.50	156.05	133.54	
Washington	158.30	155.52	156.45	136.44	
Western Avg.	**157.61**	**154.74**	**156.31**	**134.19**	**NA**
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Overall Average	**159.41**	**157.82**	**159.04**	**135.81**	**142.53**
This Week +/-	**-**	**1.0%**	**0.2%**	**17.4%**	**11.8%**

Stocker Steers:

550 lb. Steers	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	199.98	196.95	196.95	170.75	176.11
Iowa	194.22	190.83	192.23	166.39	171.90
Missouri	194.21	190.65	185.20	167.68	168.23
Montana	198.95	198.70	189.97	172.11	171.46
Nebraska	204.24	203.15	200.24	176.85	179.64
Wyoming	200.90	200.74	191.73	173.71	174.48
North Central Avg.	**198.75**	**196.84**	**192.72**	**171.25**	**173.64**
Arkansas	186.15	185.10	182.13	166.12	158.76
Colorado	195.80	193.81	187.81	169.83	172.36
Kansas	193.71	190.85	184.72	167.25	169.69
New Mexico	185.01	182.25	179.01	161.01	161.95
Oklahoma	189.90	192.20	186.07	169.03	165.52
Texas	192.44	187.04	178.03	168.85	161.27
South Central Avg.	**190.50**	**188.54**	**182.96**	**167.02**	**164.93**
Alabama	174.95	175.91	172.95	157.95	150.77
Florida	172.25	173.87	171.95	155.95	NA
Georgia	175.35	175.40	172.04	155.40	149.33
Kentucky	178.08	178.55	173.95	153.90	153.98
Louisiana	176.95	176.82	172.78	155.80	NA
Mississippi	177.80	177.75	174.78	156.70	148.59
Tennessee	176.96	177.18	170.97	153.05	152.23
Virginia	177.89	177.20	171.86	153.88	153.81

Southeast Avg.	**176.28**	**176.59**	**172.66**	**155.33**	**151.45**
Arizona	183.89	180.82	176.93	160.10	
California	187.17	183.05	181.16	161.14	
Idaho	188.05	184.95	180.00	165.93	
Nevada	185.90	182.80	178.34	162.84	
Oregon	187.35	184.30	179.30	165.28	
Utah	185.75	182.56	178.05	162.62	
Washington	187.70	184.61	179.59	165.55	
Western Avg.	**186.54**	**183.30**	**179.05**	**163.35**	**NA**
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Overall Average	**188.02**	**186.32**	**181.85**	**164.24**	**163.34**
This Week +/-	**-**	**0.9%**	**3.4%**	**14.5%**	**15.1%**

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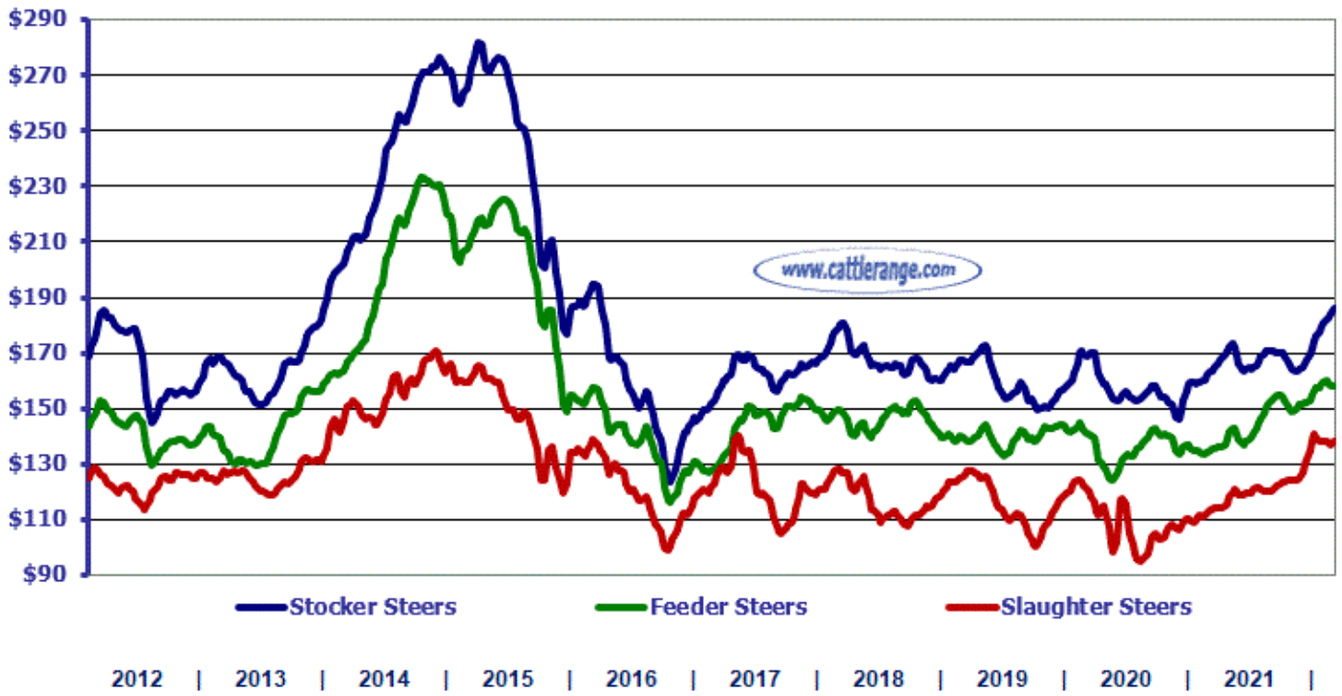
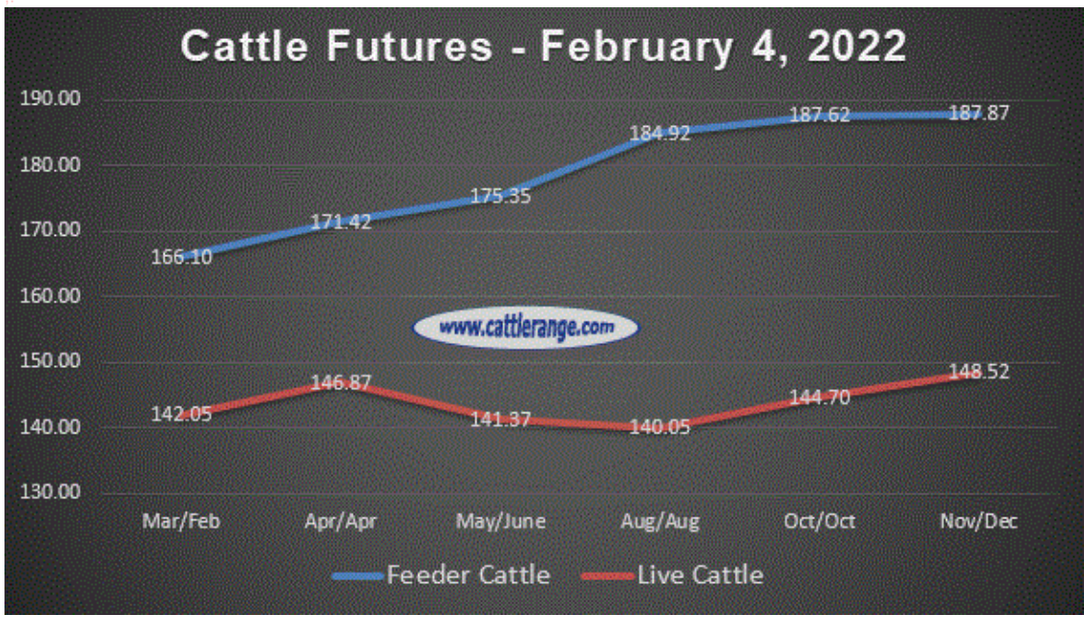
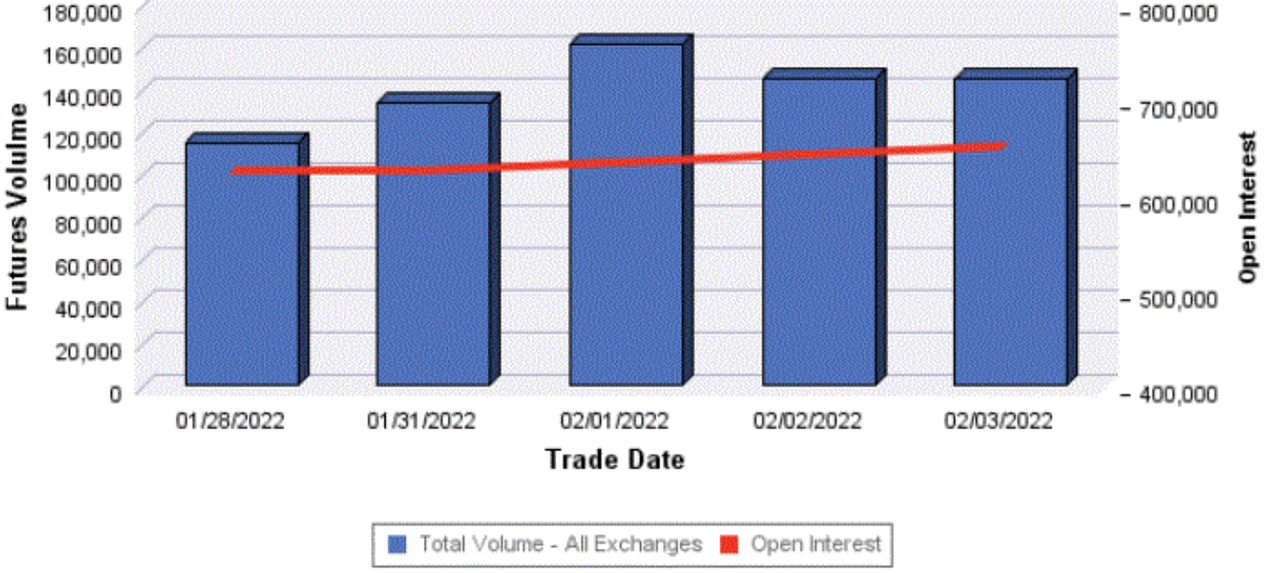
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
01/28/2022	114,244
01/31/2022	133,051
02/01/2022	160,750
02/02/2022	144,094
02/03/2022	144,133

Trade Date	Futures Open Interest
01/28/2022	632,577
01/31/2022	632,443
02/01/2022	641,744
02/02/2022	650,411
02/03/2022	657,507

Top Expirations Traded On: 02/03/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR22	4,344	19,603
FDR CATTLE FUT	MAY22	2,977	7,460
FDR CATTLE FUT	AUG22	1,021	7,787
FDR CATTLE FUT	SEP22	396	2,201
FDR CATTLE FUT	APR22	3,308	9,163
Total Feeder Cattle Futures		12,426	48,060
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	12,531	53,300
LV CATTLE FUT	OCT22	4,553	24,118
LV CATTLE FUT	APR22	26,510	143,310
LV CATTLE FUT	FEB22	9,523	21,232
LV CATTLE FUT	JUN22	16,003	87,966
Total Live Cattle Futures		71,446	345,775
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	4,005	19,539
LEAN HOGS FUT	AUG22	5,384	30,712
LEAN HOGS FUT	APR22	23,991	108,847
LEAN HOGS FUT	FEB22	7,563	18,040
LEAN HOGS FUT	JUN22	13,643	47,356
Total Lean Hog Futures		60,198	262,469
Product Description	Month	Volume	OI
PORK CUTOUT FUT	JUL22	5	110
PORK CUTOUT FUT	AUG22	8	101
PORK CUTOUT FUT	APR22	5	274
PORK CUTOUT FUT	FEB22	42	189
PORK CUTOUT FUT	JUN22	3	343
Total Pork Cutout Futures		63	1,203

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **18,000 -- Week ago Act: 17,084 -- Year ago Act: 15,540**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 180.00-192.00; 400-500 lbs 165.00-176.00, few 177.00; 500-600 lbs 153.00-165.00; 600-700 lbs 143.00-155.00. Medium and large 2&3, 300-400 lbs 165.00-177.00; 400-500 lbs 150.00-161.00; 500-600 lbs 138.00-150.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 155.00-165.00, few 166.00; 400-500 lbs 145.00-155.00, few 156.00; 500-600 lbs 135.00-145.00, few 146.00; 600-700 lbs 125.00-135.00, few 136.00.

*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: 5,255
Last Reported: 1,415
Last Year: 5,232
Compared with two weeks ago 550 lbs steers traded 11.00 higher and 600 to 650 lbs steers traded steady 750 to 800 lbs steers traded steady to 8.00 lower. A limited number of comparable offerings for heifer with 650 lbs offerings 3.00 higher. Demand was good with several buyers and warmer weather in the area.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 5,972
Last Reported: 2,657
Last Year: 4,483
Compared to last week: steers from 500 lbs to 800 lbs were steady to 4.00 higher; heifers from 600 lbs to 749 lbs were steady to instances of 6.00 higher. Good to very good demand for todays offering of fully preconditioned long time weaned calves. Several long stings of reputation cattle in town today offered buyers the opportunity to purchase multiple loads, up to 8 loads in the same sort, of one owner's cattle.

Torrington Livestock Commission - Torrington WY
This Week: 862
Last Reported: 662
Last Year: 602
Compared to last week; slaughter and feeder cows traded 3.00 to 5.00 higher with instances 7.00 higher. Slaughter bulls traded 3.00 higher on a limited test to last week.

Cattleman's Livestock Auction - Belen NM
This Week: 641
Last Reported: 704
Last Year: 825
Compared to last week, steers 3.00-4.00 higher, heifers steady to 1.00-2.00 lower. Feeder steers and heifer steady on limited comparison. Slaughter cows and bulls 1.00-2.00 higher. Trade and demand active.

Eastern MO Commission Company - Bowling Green, MO

This Week: 2,003
Last Reported: 498
Last Year: 1,206
Compared to the last special two weeks ago, 500-650 lb steers sold firm to 5.00 higher, with 650-800 lbs trading 2,00-4.00 lower, 800-850 lb sold mostly steady. Feeder heifer weighing 450-600 lbs sold steady to 5.00 higher with the most advance on the 550-600 lb heifers, 600-650 lbs were not tested, with 650-700 lbs selling 3.00-4.00 higher and a light test of 700-750 lbs trading steady to 3.00 lower. Slaughter cows on a very active market sold 4.00-8.00 higher, spots 10.00 higher. Demand was moderate to good on a moderate offering.

Smith County Commission - Carthage TN
This Week: 990
Last Reported: 715
Last Year: 719
Compared to last week, Feeder Steers steady to 3.00 higher; Feeder Bulls under 550 lbs. 5.00-10.00 lower, over 550 lbs. 2.00-5.00 higher; Feeder Heifers steady to 3.00 higher; Slaughter Cows steady to 3.00 higher; Slaughter Bulls 5.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 623
Last Reported: 56
Last Year: 387
Sale last week was a small sale incomparable to this week. Slaughter cattle sold well with feeder cattle sold very well this week . Demand was good ; market activity and buyer interest were active . Offerings moderate with quality average

Lexington Livestock Market - Lexington, NE
This Week: 3,772
Last Reported: 3,386
Lasst Year: 2,372
Compared to last week, steers 600-750 lbs sold steady to 2.00 higher and steers over 750 lbs sold 4.00-7.00 lower. Heifers 550-800 lbs sold steady to 2.00 higher except heifers 700-750 lbs sold 3.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 91% Feeder Cattle (55% Steers, 44% Heifers, 1% Bulls); 9% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 80%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 4,184
Last Reported: 5,257
Last Year: 4,072
Compared to last week: Feeder steers 350 lbs, 500 - 600 lbs steady to 3.00 higher, 400 - 500 lbs 2.00 to 8.00 lower, 600 - 800 lbs 5.00 to 9.00 higher, 800 - 850 lbs 1.00 lower, 850 - 950 lbs 2.00 to 4.00 higher. Feeder heifers steady to 5.00 higher except, 400 - 450 lbs 6.00 to 7.00 lower, 700 - 750 lbs 9.00 to 10.00 higher. Demand for this eye appealing offering of green cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 3,218
Last Reported: 1,750
Last Year: 2,760
Compared to last week, steers over 550 lbs sold 2.00 to 4.00 higher and heifers over 500 lbs sold steady to 9.00 higher. Demand was good from the buyers in the crowd.

Roswell Livestock Auction - Roswell NM
This Week:

Last Reported:
Last Year:
Sale not reported.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 11,500
Last Reported: 12,274
Last Year: 10,758
Compared to last week: Feeder steers unevenly steady. Feeder heifers steady to 3.00 higher. Steer calves unevenly steady. Heifer calves 2.00 - 4.00 higher. Demand moderate for all classes.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 9,006
Last Reported: 10,019
Last Year: 4,016
Compared to last week feeder steers and heifers traded steady. Supply heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,382
Last Reported: 3,078
Last Year: 1,128
Compared to last week, a light test of 4 weight steers sold unevenly steady, with 500-600 lbs selling firm to 5.00 higher, spots 8.00 higher, 600-700 lb steers got back all they lost last week and traded 6.00-12.00 higher, 700-750 lbs sold with a higher undertone with condition and quality more attractive than last week, 750-800 lbs and 850 lb steers were not well tested with last week's offering. Feeder heifers weighing 400-500 lbs were lightly tested but sold with a lower undertone, 500-550 lb sold mostly 4.00 lower, 550-600 lbs sold 5.00-8.00 lower with last week's very active market, 600-700 lbs sold mostly steady and a pot load of 740 lb heifers traded with a firm undertone. with last week's pot load.

Mid-South Livestock - Unionville TN
This Week: 1,675
Last Reported: 1,390
Last Year: 526
Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 4.00 lower; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls 4.00 higher.

United Producers Inc. - Irvington KY
This Week: 775
Last Reported: 824
Last Year: 0
Compared to last week: Feeders steers and heifers sold steady to firm. instances of 2.00 to 3.00 higher. Strong demand for all feeders. Slaughter cows and slaughter bulls sold 2.00 to 3.00 higher.

Blue Grass South Livestock Market - Stanford KY
This Week: 426
Last Reported: 367
Last Year: 35
Compared to last Monday: Feeder steers steady to 2.00 higher, Feeder heifers steady to 2.00 lower, Good demand for feeder classes. Slaughter cows and bulls 1.00-2.00 higher, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,599
Last Reported: 1,614

Last Year: 247
Compared to last week: Feeder steers and heifers traded mostly steady to 2.00 lower, with the exception of 650-700 lb heifers which traded firm. Steer calves traded unevenly steady on a light test. Heifer calves traded mostly 2.00 to 6.00 higher, with instances of 10.00 to 15.00 higher on lighter weights. Slaughter cows and bulls traded mostly 3.00 to 4.00 higher on a light test. Quality was very attractive with the majority of the supply consisting of large load lots of yearlings or long weaned cattle off the short wheat or grass. Buyer demand was good on moderate to active trading activity.

Philip Livestock Auction - Philip SD
This Week: 0
Last Reported: 6,029
The next Feeder Cattle Sale is February 8, expecting 2,500 Head.

Winter Livestock Auction - Riverton, WY
This Week: 2,017
Last Reported: 639
Last Year: 3,248
Compared to last Tuesday; slaughter cows steady to 1.00 higher, slaughter bulls steady with instances 3.00-5.00 higher. On special feeder calf sale, calves compared to two weeks ago; steers under 550 lbs steady with instances 9.00-13.00 higher, 550-650 lb steers under pressure with instances 4.00-7.00 lower. Heifer calves under pressure with instances 3.00-4.00 lower. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 2,057
Last Reported: 1,114
Last Year: 0
Compared to last week: Steer calves under 800 lbs sold steady to 5.00 higher, steers over 800 lbs were not well compared. Heifer calves under 500 lbs sold sharply higher, heifers over 500 lbs sold steady to 5.00 higher. Quality this week was average to attractive and significantly higher than last week. Many sets of one iron home raised calves were on offer this week. The best demand was for cattle suitable to run on grass this summer. Demand overall was moderate to good, with very good demand seen at times.

Winter Livestock - La Junta CO
This Week: 2,583
Last Reported: 1,896
Last Year: 2,692
Compared with last Tuesday: Steer's under 700 lbs 3.00 to 5.00 higher, over 700 lbs steady to 2.00 higher. Heifer's under 700 lbs steady to 2.00 higher, over 700 lbs mostly steady. Slaughter cows and bulls steady to 1.00 higher. Trade active, Demand good.

OKC West Livestock Auction - El Reno, OK
This Week: 4,754
Last Reported: 10,981
Last Year: 8,625
Compared to last week: Feeder steers under 800 lbs traded 2.00-4.00 higher, over 800 lbs 2.00-6.00 lower. Feeder heifers sold steady to firm. Steer and heifer calves traded3.00-5.00 higher. Demand moderate to good.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,173
Last Reported: 3,336
Last Year: 3,404
Compared to last week, steer calves traded 2.00-5.00 higher while heifer calves traded uneven from 3.00 lower to 3.00 higher. Yearlings were not well tested. Demand was moderate on a moderate supply. Market activity was moderate as buyers were concerned about transporting their purchases through and into areas under winter storm warnings.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,075
Last Reported: 1,182
Last Year: 652
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 5.00 higher. Replacement cows sold steady. Feeder cattle sold 2.00 to 6.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 738
Last Reported: 1,199
Last Year: 229
Compared to last Tuesday steers under 600 lbs sold mostly steady on comparable quality; over 600 lbs sold steady to 2.00 higher with good demand. Feeder heifers sold 3.00 higher with good demand. Slaughter cows and slaughter bulls sold 3.00 higher with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,711
Last Reported: 4,727
Last Year: 7,062
Compared to last week: steers 500 to 650 lbs 5.00 to 9.00 higher, 651 to 700 lbs not well tested today, 701 to 900 lbs 2.00 to 4.00 higher. Heifers 550 to 650 lbs steady to 2.00 higher, 651 to 750 lbs mostly steady with instances up to 6.00 higher on 651 to 700 lbs. Good to very good demand for today's large offering of many packages and loads of mostly home raised cattle.

Bassett Livestock Auction - Bassett NE
This Week: 2,985
Last Reported: 4,500
Last Year: 3,455
Compared with last week 500 lbs steers traded 3.00 lower and 750 lbs steers traded 9.00 higher. Heifer offerings 450 lbs traded 16.00 higher and 550 to 650 lbs offerings steady to 6.00 higher. Demand was very good with an active internet bidding and several out of state buyers.

OKC West - El Reno OK
This Week: 4,754
Last Reported: 10,981
Last Year: 8,625
Compared to last week: Feeder steers under 800 lbs traded 2.00-4.00 higher, over 800 lbs 2.00-6.00 lower. Feeder heifers sold steady to firm. Steer and heifer calves traded3.00-5.00 higher. Demand moderate to good.

Huss Platte Valley Auction - Kearney NE
This Week: 3,735
Last Reported: 5,327
Last Year: 5,387
Compared to last week, steers under 700 lbs sold steady to 3.00 higher, 700-850 lbs 3.00 to 7.00 higher, over 850 lbs steady to 3.00 higher. Heifers from 600 to 800 lbs sold 1.00 to 3.00 higher with flat 8 weights 7.00 higher. Demand was good from start to finish with some of the highest prices paid toward the end of the sale. Higher CME live and feeder cattle boards along with lower corn futures helped the feeder cattle sale on Wednesday. Also, Nebraska feedlots sold some of their show-list 4.00 higher than last week on dressed basis at 222.00. Next Wednesday Feb 9th will be a Special Calf and Feeder sale. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 87%.

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
Sale was not covered due to weather. Next sale will be reported on February 9th, 2022

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,084
Last Reported: 2,444
Last Year: 4,397
Compared to last week, feeder steers 700 lb to 850 lb sold 1.00 to 4.00 higher. Steers 450 lb to 700 lb sold steady with light receipts. Heifers 500 lb to 900 lb sold 4.00 to 5.00 higher with some 6 wts advancing up to 9.00 higher. Demand was good.

Springfield Livestock Auction - Springfield MO
This Week:
Last Reported:
Last Year:
Sale not reported.

South Central Regional Stockyards - Vienna, MO
This Week:
Last Reported:
Last Year: 0
Sale not reported.

Roanoke Stockyard - Roanoke AL
This Week: 770
Last Reported: 1,069
Last Year: 740
Compared to one week ago: Feeder cattle sold 4.00 to 8.00 lower. Slaughter cows sold steady to 2.00 lower, slaughter bulls sold 4.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 1,127
Last Reported: 1,064
Last Year: 420
Compared to last week feeder steers sold 1.00 to 3.00 higher. Feeder Heifers sold mostly steady. Slaughter cows sold steady to 2.00 higher and slaughter bulls sold 1.00 to 3.00 higher. Good demand throughout the offering.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 2,761
Last Reported: 1,407

Last Year: 5,474
Compared to last week: All feeder cattle were too lightly tested last week to develop an accurate market trend, higher undertones were noticed on both steers and heifers. Quality this week was mixed from plain to attractive. Calves were offered in mostly moderate size packages. A few light load lots were on offer as well and these were met with very good demand.

Mitchell Livestock Auction – Mitchell SD
This Week: 3,533
Last Reported: 4,510
Last Year: 5,287
Compared to last week: Feeder steers sold 4.00 higher, instances 10.00 higher on 750-800 lbs. and 9.00 higher on 900-950 lbs. A higher undertone was noted on heifers up to 700 lbs. heifers 700-850 lbs. were 3.00-6.00 higher, a higher undertone was also noted on heifers 850-1000 lbs. Demand was very good. Some load lots in todays offering. House full of buyers.

Valentine Livestock Auction - Valentine NE
This Week: 5,160
Last Reported: 4,220
Last Year: 3,530
Compared with last week 500 to 600 lbs steers traded steady to 5.00 higher and 500 to 600 lbs heifers traded steady to 6.00 higher. Demand was good for the several consignments of replacement heifers.

Apache Livestock Auction - Apache, OK
This Week:
Last Reported:
Last Year:
Due to a winter storm that is moving across the state and much of the country, the Apache Livestock Auction was canceled for today.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 782
Last Reported: 4,050
Last Year: 4,466
With a winter storm in the area and subzero wind chills this week: Feeder steers and heifers mostly steady. Steer and heifer calves to few to trend. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week:
Last Reported:
Last Year:
No sale reported.

Farmers & Ranchers Livestock - Salina KS
This Week: 692
Last Reported: 3,147
Last Year: 2,530
Light offering of cattle today due to the winter storm that went thru the area Tuesday night. Too few steers sold for a good comparison, except the 900 to 950 lb steers. 3 loads of 900 lb. steers sold 6.00 higher than last week. There were not enough heifers sold for a comparison.

Cattleman's Livestock Auction - Dalhart TX
This Week:
Last Reported:
Last Year:

Due to a major winter storm moving across the state and country, the Cattlemen's Livestock Auction was canceled.

Douglas County Livestock Auction - Ava MO
This Week:
Last Reported:
Last Year:
No sale reported.

Calhoun Stockyard - Calhoun, GA
This Week: 337
Last Reported: 431
Last Year: 316
Compared to one week ago, slaughter cows mostly steady, slaughter bulls lightly tested, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers and heifer calves lightly tested, bull calves 2.00 to 5.00 lower, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,700
Last Reported: 1,284
Last Year: 950
Compared to last Thursday, Stocker and feeder cattle firm. Offerings more attractive this week with good buyer attendance both ringside and on the internet. Feeder cattle futures closed the session with 2 to 15 cent losses. The 2/2 Feeder Cattle Index from CME was 32 cents higher to $159.25. slaughter cows 10.00-15.00 higher due in part to increased buyer attendance. Slaughter bulls scarce. Trade very active with very good demand.

Bluegrass Stockyards South - Stanford KY
This Week: 100
Last Reported: 2,010
Last Year: 1,283
No comparison due to limited supply because of inclement weather.

Paris Stockyards - Paris KY
This Week: 364
Last Reported: 2,266
Last Year: 1,361
No trends available due to local ice storm reducing movement of livestock and total receipts.

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

Colorado Direct Cattle Report
This Week: 11,730
Last Reported: 5,365
Last Year: 3,729
Compared to last week: Not enough trades for current FOB to test trends. Many cattle being contract for futures months as these are priced much higher than the current. Slaughter cattle prices improved this week and slaughter rates finally showing an increase over last week and last year. Feeder demand good. Supply included: 100% Feeder Cattle (49.8% Steers, 50.2% Heifers). Feeder cattle supply over 600 lbs was 99%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, GA, IN, KS, KY, TN, TX, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 4,777
Last Reported: 210
Last Year: 850
Compared to last week: Feeder steers and heifers not well tested. Few comparable steers sold steady. Few heifers sold with a higher undertone. Demand moderate to good. Supply included: 100% Feeder Cattle (34% Steers, 66% 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: 4,317
Last Reported: 1,906
Last Year: 4,516
Compared to last week: Limited comparable current FOB trades, although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (48.7% Steers, 51.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, OK, TX.

Missouri Direct Cattle Report
This Week: 195
Last Reported: 474
Last Year: 126
Compared to last week: Feeder steers and heifers not well tested. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week: 449
Last Reported: 1,375
Last Year: 3,165
Compared to last week: Feeder steers traded 3.00 higher on a light test. No Feeder heifers reported. Mexican Origin steers traded 2.00 higher. A winter storm moved across the area this week with snow accumulations consisting mostly 2 to 6 inches, with the Mountain areas receiving the higher snow fall amounts. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 82%. 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: 930
Last Reported: 3,049
Last Year: 1,679
Compared to last week: Feeder steers and heifers not well tested. Few comparable steers sold steady. Few heifers sold with a higher undertone. Demand moderate to good. Supply included: 100% Feeder Cattle (52.2% Steers, 47.8% 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, NV.

Oklahoma Direct Cattle Report
This Week: 837
Last Reported: 1,485
Last Year: 1,541
Compared to last week: Feeder steers and heifers traded mostly steady on limited trades last week. Demand moderate to good. A strong winter storm brought several inches of snow and single digit temperatures across the trade area. Supply included: 100% Feeder Cattle (67.3% Steers, 32.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide >600 lbs. Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 3,307
Last Reported: 1,623
Last Year: 910
Compared to last week: Current FOB steers and heifers sold 2.00 to 3.00 higher. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (24.3% Steers, 75.7% heifers). Feeder cattle supply over 600 lbs was 81%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from FL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 1,790
Last Reported: 2,465
Last Year: 4,260
Compared to last week, Holstein steers were steady. Trade moderate, demand moderate to good. Supply included: 100% Feeder Cattle (7.3% Steers, 88.8% Dairy Steers, 3.9% Heifers). Feeder cattle supply over 600 lbs was 11%. 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, NM, TX.

Texas Direct Cattle Report
This Week: 17,844
Last Reported: 12,986
Last Year: 12,211
Compared to last week: Current FOB steers and heifers sold steady to 4.00 higher. Trade was fairly active on moderate to good demand. Winter storm swept through the area mid-week, bringing just a few inches of snow but below freezing temperatures for a couple of days. Supply included: 100% Feeder Cattle (39.4% Steers, 0.4% Dairy Steers, 59.9% Heifers, 0.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 95%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from FL, GA, IN, KY, LA, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 1,660
Last Reported: 700
Last Year: 975
Compared to last week 7 weight heifers sold steady: steers sold with a higher undertone. Demand was good with several feedlots looking for cattle. Nebraska feedlots traded their show list 4.00 higher on a dressed basis at 222.00 and live sales sold 2.00 to 3.00 higher 138.00 to 140.00. Supply included: 100% Feeder Cattle (73.2% Steers, 26.8% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from KS,

MO, NE, SD, UT, 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 $0.7868 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/28**	**1/21**	**1/28**	**1/21**	**1/28**	**1/21**
501-600 lbs.	$177.08	$180.79	$176.50	$180.14	$181.13	$183.37
601-700 lbs.	$162.02	$165.54	$162.81	$168.13	$167.59	$170.34
701-800 lbs.	$151.91	$155.81	$151.86	$156.98	$160.94	$169.54
801-900 lbs.	$147.22	$152.33	$147.77	$151.05	$149.44	$154.30
Heifers	**1/28**	**1/21**	**1/28**	**1/21**	**1/28**	**1/21**
401-500 lbs	$158.82	$162.17	$159.00	$160.72	$134.64	$152.01
501-600 lbs	$149.84	$153.90	$150.27	$155.55	$144.30	$145.36
601-700 lbs.	$140.78	$144.58	$141.69	$144.05	$141.18	$146.58
701-800 lbs.	$136.68	$141.26	$135.51	$138.74	$134.72	$144.52
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/28**	**1/21**	**1/28**	**1/21**	**1/28**	**1/21**
501-600 lbs.	$214.83	$219.33	$214.13	$218.55	$219.75	$222.46
601-700 lbs.	$196.56	$200.83	$197.52	$203.98	$203.32	$206.66
701-800 lbs.	$184.30	$189.03	$184.24	$190.45	$195.25	$205.69
801-900 lbs.	$178.61	$184.81	$179.27	$183.25	$181.30	$187.20
Heifers	**1/28**	**1/21**	**1/28**	**1/21**	**1/28**	**1/21**
401-500 lbs	$192.68	$196.74	$192.90	$194.99	$163.35	$184.42
501-600 lbs	$181.79	$186.71	$182.31	$188.71	$175.06	$176.35
601-700 lbs.	$170.79	$175.40	$171.90	$174.76	$171.28	$177.83
701-800 lbs.	$165.82	$171.38	$164.40	$168.32	$163.44	$175.33

Slaughter Cattle Prices for Week of 01/28/14:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$126.67	$153.68
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$126.17	$153.07
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.55	$75.89

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$136.20	$165.24
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	$63.24	$76.72

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 260.00-270.00 delivered, 5.00-8.00 lower than last week. Cattle that traded this week were being scheduled for the week of March 14th delivery. Both major packers were not bidding on cattle, reported cash sales went to a couple smaller plant in Alberta this week. Alberta fed basis levels did weaken this week, tentatively this is the weakest Alberta fed cash to futures basis since 2014. Butcher cow prices looked lower towards the end of the week with limited packer competition.

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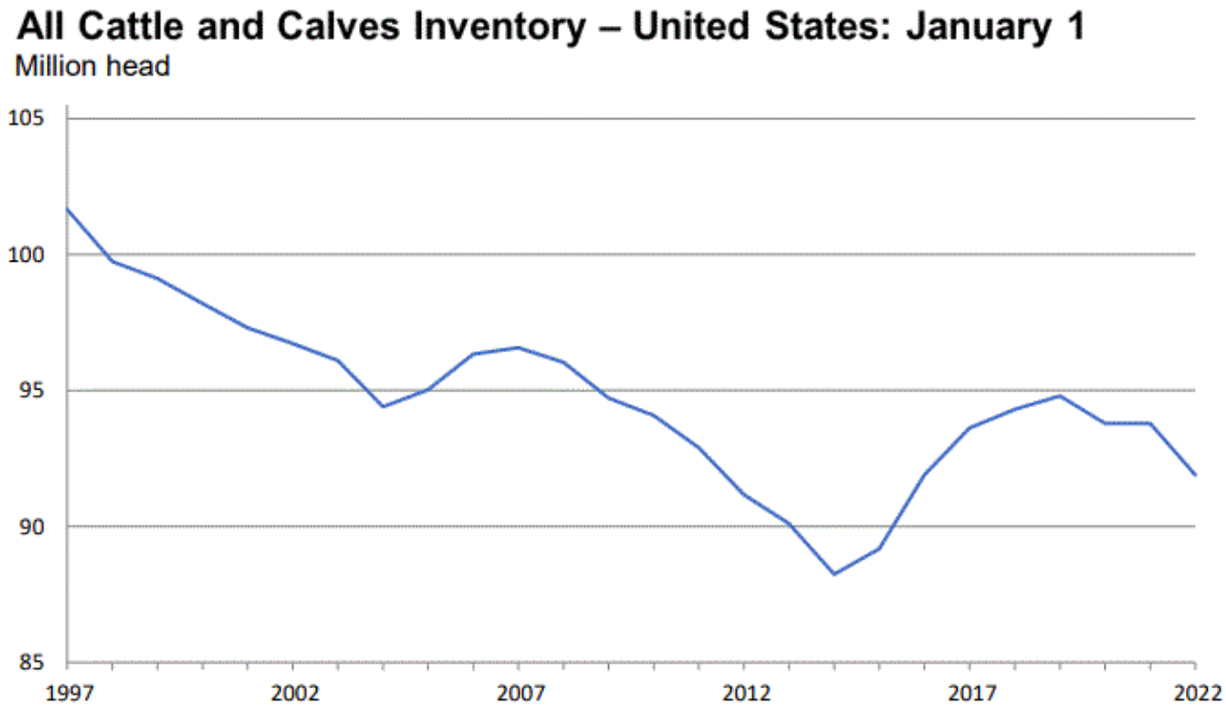
January 1 Cattle Inventory Down 2 Percent:



All cattle and calves in the United States as of January 1, 2022 totaled 91.9 million head, 2 percent below the 93.8 million head on January 1, 2021.

- **All cows and heifers that have calved**, at 39.5 million head, were 2 percent below the 40.3 million head on January 1, 2021. Beef cows, at 30.1 million head, were down 2 percent from a year ago. Milk cows, at 9.38 million head, were down 1 percent from the previous year.
- **All heifers 500 pounds and over** as of January 1, 2022 totaled 19.8 million head, 2 percent below the 20.2 million head on January 1, 2021. Beef replacement heifers, at 5.61 million head, were down 3 percent from a year ago. Milk replacement heifers, at 4.45 million head, were down 3 percent from the previous year. Other heifers, at 9.71 million head, were 1 percent below a year earlier.
- **Steers weighing 500 pounds** and over as of January 1, 2022 totaled 16.6 million head, down 1 percent from January 1, 2021.
- **Bulls weighing 500 pounds** and over as of January 1, 2022 totaled 2.11 million head, down 5 percent from January 1, 2021.
- **Calves under 500 pounds** as of January 1, 2022 totaled 13.9 million head, down 3 percent from January 1, 2021.
- **Cattle and calves on feed** for the slaughter market in the United States for all feedlots totaled 14.7 million head on January 1, 2022. The inventory is up slightly from the January 1, 2021 total of 14.7 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 81.9 percent of the total cattle on feed on January 1, 2022, up slightly from the previous year. The combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots) at 25.5 million head, was 3 percent below January 1, 2021.

Calf Crop Down 1 Percent

- **The 2021 calf crop** in the United States was estimated at 35.1 million head, down 1 percent from the previous year's calf crop. Calves born during the first half of 2021 were estimated at 25.6 million head, down 1 percent from the first half of 2020. Calves born during the second half of 2021 were estimated at 9.46 million head, 27 percent of the total 2021 calf crop.

State Rankings and Change from 2021:

- **All Cattle & Calves**
- **Beef Cows**
- **Replacement Heifers**
- **Steers over 500+ lbs.**
- **2021 Calf Crop vs. 2020 Calf Crop**

View Complete Report...

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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle futures had a spectacular week of higher trading. From Monday's release of the inventory report, purveyors have seen the writing on the wall of fewer cattle to work with down the road. Early placements of cattle off poor wheat pastures is filling pens at present. When the time frame of March and April get here, the cattle placed early won't be there. I am under the impression that more purveyors are participating in the live cattle market than prior due to the mild liquidation. While the mild liquidation should keep a steady flow of cows and heifers coming off the farm. Therefore, were the drought situation to change to a wetter pattern, then as pastures heal, and corn maybe softens, cattle prices would be anticipated to rise sharply. Especially feeder prices. If drought remains persistent, then I think traders continue to bid corn higher and feeders to trail in behind when it slows. Nonetheless, the environment appears at the moment to have plenty of cattle on hand with slow dwindle going forward. As February is a short month, and March tends to be the starting of spring, the combination of this, coupled with a decline in Covid cases, the spring could be a significant bright spot for beef consumption. Restaurants remain under the weather, but that too could change rapidly with the coming of spring.

The past couple of weeks I have been looking at the basis in feeders and making judgement calls based upon. At one time, the first three spring months were perceived as a buying opportunity for cattle feeders. I made recommendations to own call options on these with further recommendations today to sell calls against those positions on Friday. This was a sales solicitation. As well on Friday, the close proximity to the $190.00 level prompted some to market a little early in the September and out months. A fence options hedge on Friday in the September contract that consisted of buying the $186.00 put and selling the $200.00 call for approximately $4.30, was traded. This was a sales solicitation. The spread produced a minimum basis spread to achieve of $22.40 with a maximum of $36.40 to the index. This spread is not the widest it has been, but to move the index from current $159.25 to $200.00, a $40.75 increase, may be quite the feat to achieve. I highly recommend you don't blink and don't ever become complacent in this trading environment. I continue to anticipate significant volatility and price expanse to materialize. Exaggerations in price, caused by anxious speculators, is anticipated to produce marketing, as well as procurement opportunities going forward. I recommend you put pencil to paper and see what margins are available to you while basis remains attractive to market into.

Grains continue to move higher. The retracements starting on Wednesday appear mild. The worsening drought conditions in both the US and SA, and China back in the buying mode, end users of grain, in every industry, will be competing heavily for product. I thought that after the first three weeks of January buying might quell some. However, that does not seem to be the case at the moment. The issue is perceived as weather and a thought process of, "if I don't buy it today, it will only be higher tomorrow." We know at the moment the weather has not changed, and nothing the current administration is doing would lead one to anticipate a change of the current mindset. I did recommend to soybean farmers this week to book a percentage of the new crop with the elevator. Due to the input costs of corn, I am not quite as willing to book new crop corn. Since this is an inflationary environment, and the current administration doing nothing to quell it, I continue to lean towards higher grain trading. Oh, and it isn't even planting time yet.

Debt instrument futures continue to be volatile, but at weeks end, most sold off sharply. The US dollar lost a good bit of ground and energy prices soared further. I spent Thursday of this week traveling from Nashville to Del Ray Beach, Fl. The number of trucks on the side of the road, due to restrictive transportation and distribution rules, leaves little wonder why prices are so high. A truck sitting idle cost money and so does an additional driver to keep from having to make those inefficient stops. Governors are placed on throttles to restrict gas and air flow into the carburetor. Government places restrictions on commerce in order to stifle the flow of goods. I see little way to blame anyone for this, other than the government. Remove the governor and let the throttle open all the way and I believe you would see inflation plummet.

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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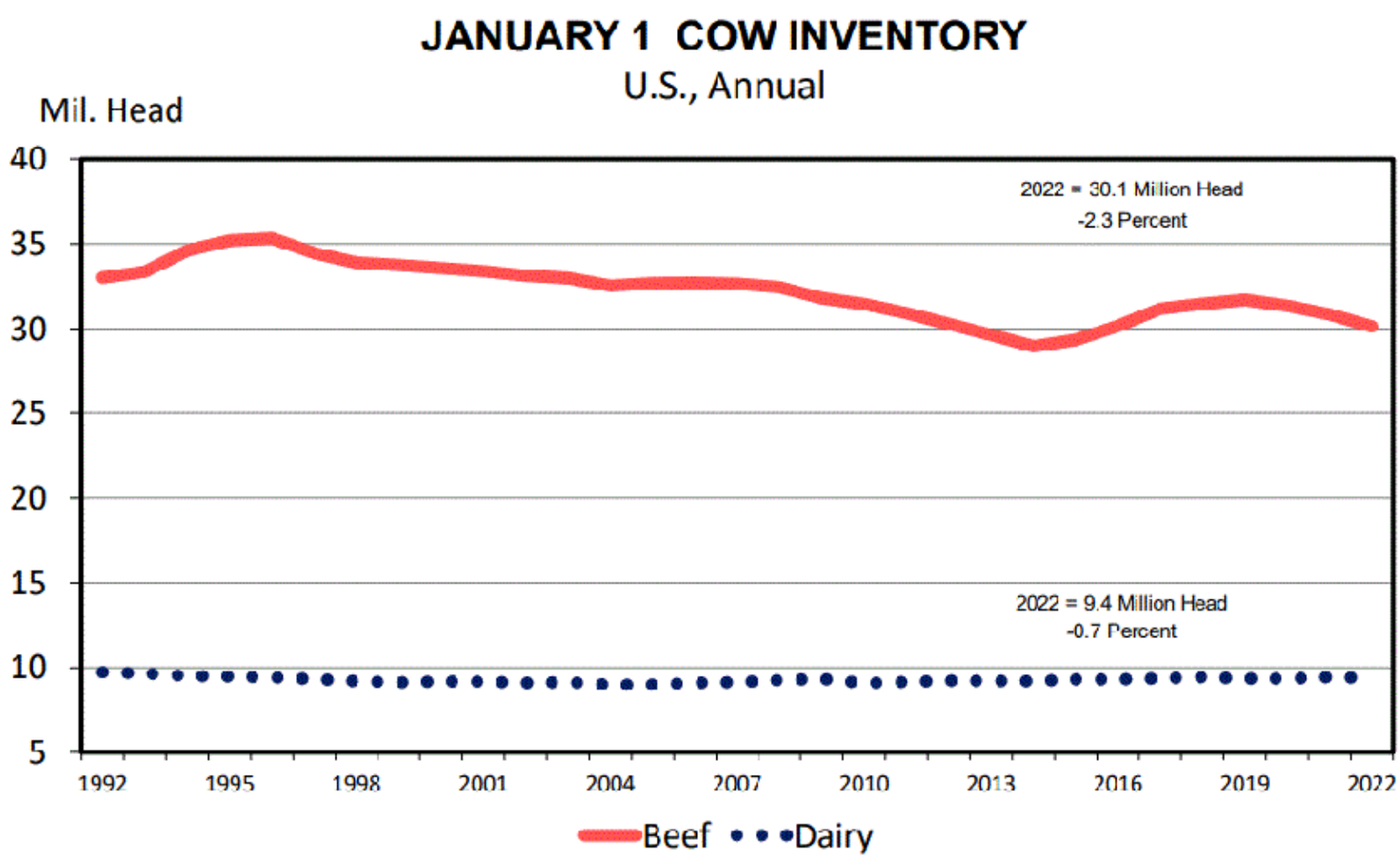
Chart of the Week:



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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading was limited on light demand. A few live purchases traded at 139.00. However, not enough for a full market trend. Thursday was the last reported market in the Southern Plains, with the Texas Panhandle at 140.00 and Kansas from 139.00-140.00. Thus far for Friday in Nebraska and Western Cornbelt negotiated cash trading was mostly inactive on very light demand. Not enough purchases for a market trend. Wednesday was the last reported market in these regions. In Nebraska live and dressed purchases traded from 138.00-140.00 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, 1/30/2022

Confirmed: 65,755 Week Ago: 59,480 Year ago: 76,498

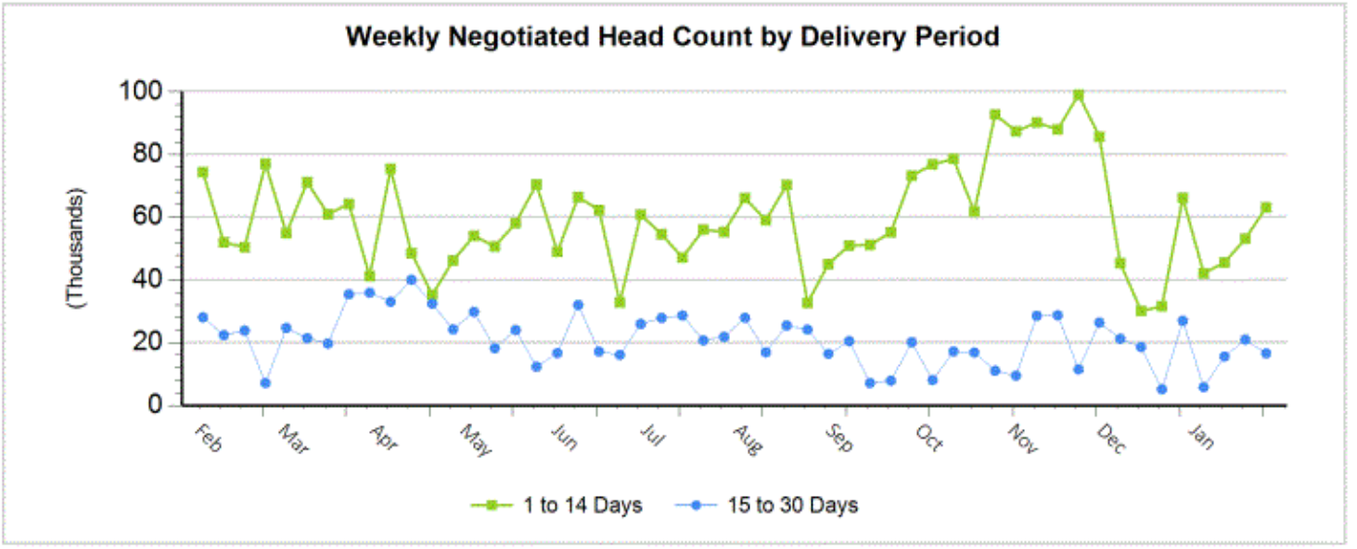
Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	21,646	1,325 - 1,675	136.00 - 139.00	1,529	137.04
65 - 80% Choice	4,532	1,200 - 1,560	136.00 - 137.00	1,402	136.53
35 - 65% Choice	1,251	1,170 - 1,500	135.00 - 137.00	1,294	136.90
0 - 35% Choice		-	-		
Total all grades	27,429	1,170 - 1,675	135.00 - 139.00	1,497	136.95
STEERS: LIVE DELIVERED					
Over 80% Choice	1,838	1,275 - 1,550	138.00 - 140.00	1,518	138.85
65 - 80% Choice		-	-		
35 - 65% Choice	127	1,350 - 1,350	136.50 - 136.50	1,350	136.50
0 - 35% Choice		-	-		
Total all grades	1,965	1,275 - 1,550	136.50 - 140.00	1,507	138.70
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,601	822 - 1,072	217.00 - 218.50	973	218.00
65 - 80% Choice	458	837 - 994	217.00 - 218.00	919	217.83
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,059	822 - 1,072	217.00 - 218.50	971	218.00
STEERS: DRESSED FOB					
Over 80% Choice	234	965 - 980	218.00 - 218.00	975	218.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	234	965 - 980	218.00 - 218.00	975	218.00
HEIFERS: LIVE FOB					
Over 80% Choice	9,303	1,200 - 1,550	136.00 - 138.00	1,365	136.63
65 - 80% Choice	1,914	1,100 - 1,365	136.00 - 137.00	1,292	136.63
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	27,429	1,497	136.95
Live FOB Heifer	11,217	1,352	136.63
Dressed Del Steer	13,059	971	218.00
Dressed Del Heifer	5,051	868	217.98
SAME PERIOD LAST WEEK			
Live FOB Steer	22,865	1,485	137.50
Live FOB Heifer	8,894	1,384	137.12
Dressed Del Steer	12,033	975	217.92
Dressed Del Heifer	5,737	855	217.99
SAME PERIOD LAST YEAR			
Live FOB Steer	31,546	1,479	112.44
Live FOB Heifer	9,817	1,333	112.64
Dressed Del Steer	13,127	960	177.56
Dressed Del Heifer	6,096	857	177.77

Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
N/A	N/A



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/04/2022	114,000	1,000	430,000	3,000
Week ago	117,000	1,000	463,000	4,000
Year ago (act)	114,000	2,000	470,000	6,000
Week to date	593,000	7,000	2,233,000	29,000
Same Period Last Week	586,000	7,000	2,332,000	30,000
Same Period Last Year (act)	584,000	7,000	2,391,000	35,000
Saturday 02/05/2022	46,000	0	203,000	0
Week ago	57,000	0	194,000	0
Year ago (act)	69,000	0	282,000	0
Week to date	639,000	7,000	2,436,000	29,000
Same Period Last Week	643,000	7,000	2,526,000	30,000
Same Period Last Year* (act)	652,000	8,000	2,673,000	35,000
2022 Year to Date	3,157,000	37,000	12,317,000	154,000
2021 *Year to Date	3,342,000	39,000	13,851,000	175,000
Percent change	-5.5%	-5.9%	-11.1%	-12.1%

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	90,000	27,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company, e.g., a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = September 7, 2021
- Projected P/(L) based on the futures when placed on feed: **($30.92)**

***Cost** of 750 lb. steer delivered @ $155.00 per cwt:	$1,172.50
Feed Cost for 600 lbs. @ $1.12 per lb.	$672.00
Interest on cattle cost for 165 days:	$20.48
Interest on feed cost:	$5.87
Total Cost & Expense:	**$1,870.85**
****Sale proceeds:** 1,350 lb. steer @ **$139.70** per cwt:	**$1,885.95**
This week's Profit/(Loss) per head:	**$15.10**
Profit/(Loss) per head for previous week:	($51.55)
Change from previous week:	+66.65
Sale price necessary to breakeven:	**$138.58**

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

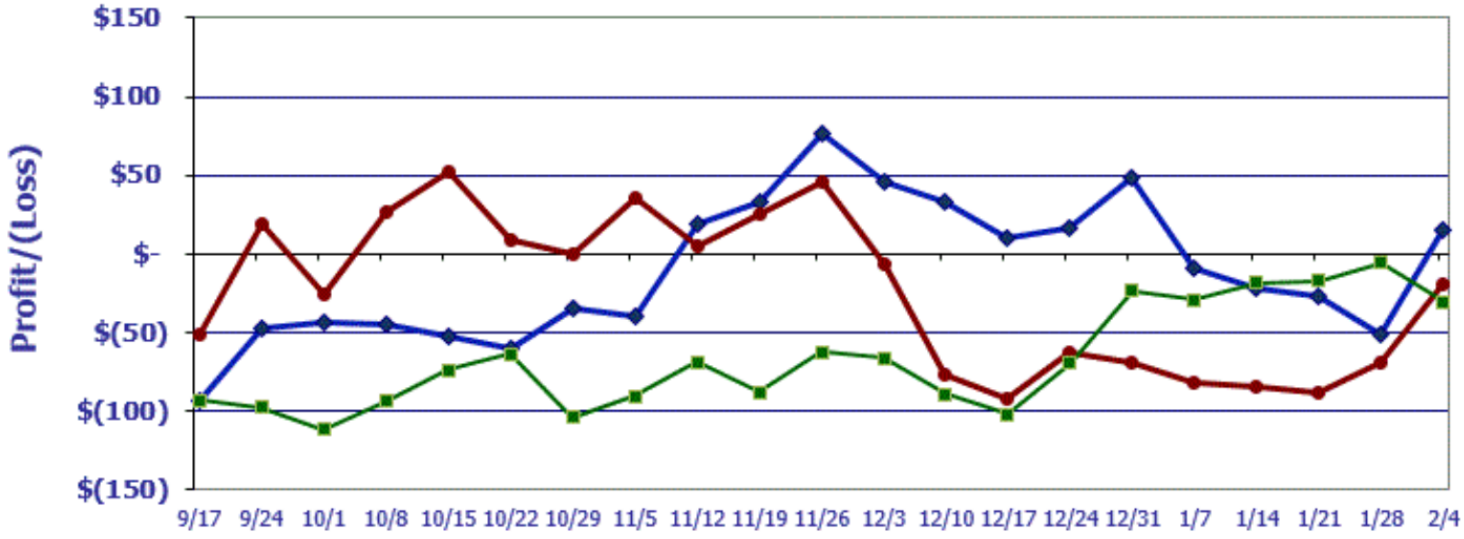
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = July 4, 2022

***Cost** of 750 lb. steer delivered @ $159.25 per cwt:	$1,204.38
Feed Cost for 600 lbs. @ $1.16 per lb.	$696.00
Interest on cattle cost for 165 days:	$21.04
Interest on feed cost:	$6.08
Total Cost & Expense:	**$1,927.49**
****Sale proceeds:** 1,350 lb. steer @ **$141.37** per cwt:	**$1,908.50**
This week's Profit/(Loss) per head:	**($18.99)**
Profit/(Loss) per head for previous week:	($69.01)
Change from previous week:	+50.02
Sale price necessary to breakeven:	**$142.78**

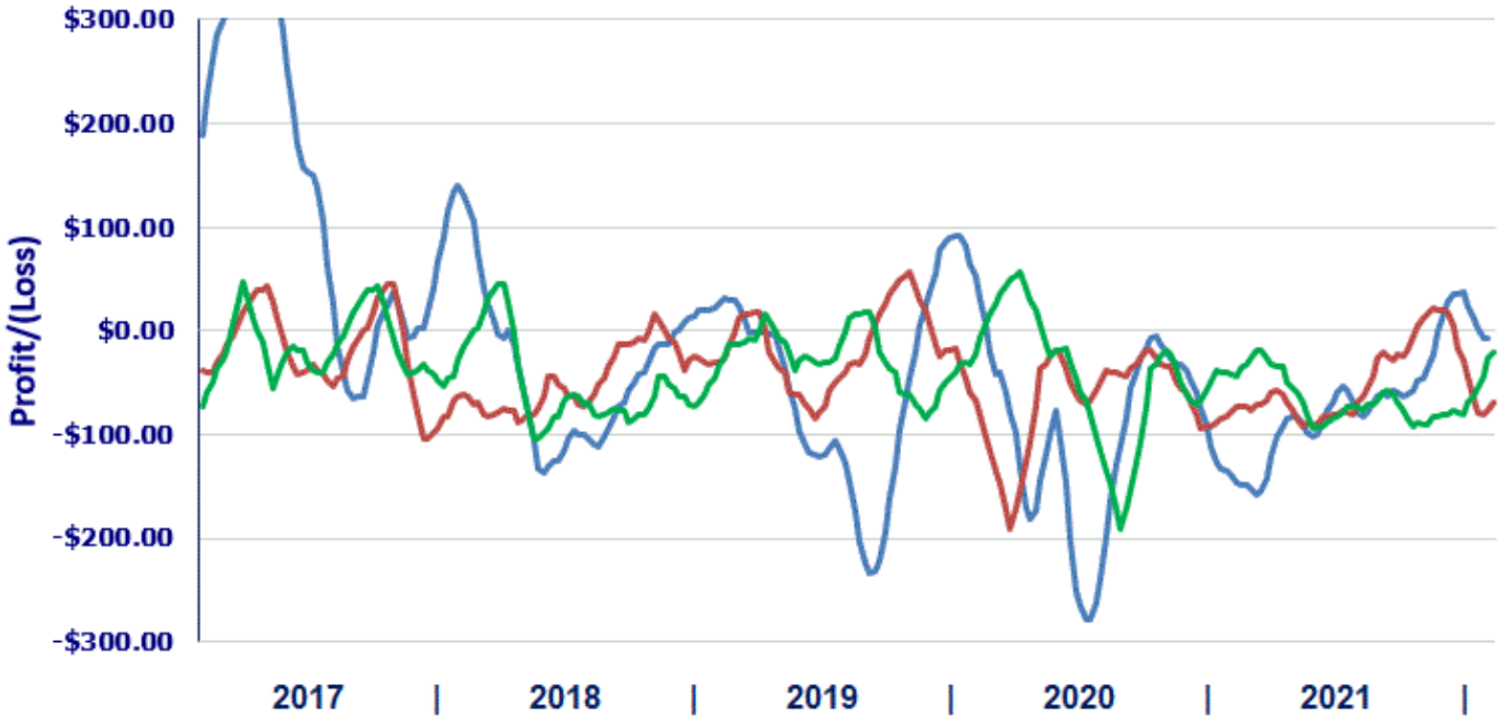
**CME Feeder Cattle Index* ***June Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($30.92)**
Typical closeout for un-hedged steers sold this week:	**$15.10**
Projected closeout for steers placed on feed this week:	**($18.99)**

Feedyard Close-Outs - 5 Year Moving Averages



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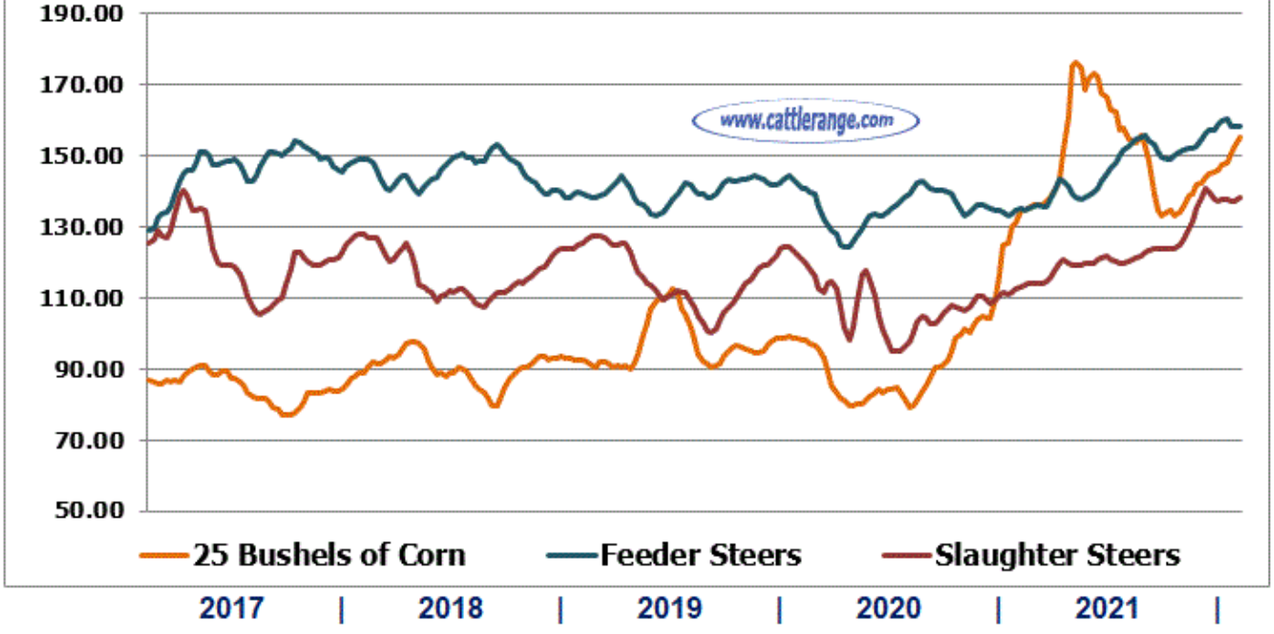
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

USDA Market News Service - Thu Feb 03, 2022

Week Ending Saturday, January 22, 2022

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	56,728	32,149	80.5	8,311	12,142	18.5
Tuesday	54,829	36,011	76.7	11,821	13,894	21.7
Wednesday	54,271	32,593	74.8	12,820	14,541	23.6
Thursday	56,088	33,696	76.5	12,373	13,452	22.0
Friday	51,634	37,298	77.6	12,144	12,040	21.1
Saturday	26,259	19,277	75.6	5,076	8,404	22.4
Total	299,809	191,024	77.0	62,545	74,473	21.5

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Boxed Beef Cutouts:

Choice cutout 10.61 lower at 279.81 and the Select cutout 7.36 lower at 276.05. The Choice/Select spread narrowed to 3.76, 3.25 lower.

The average value of hide and offal for the five days ending Fri, Feb 04, 2022 was estimated at 13.76 per cwt., down 0.24 from last week and up 4.20 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.

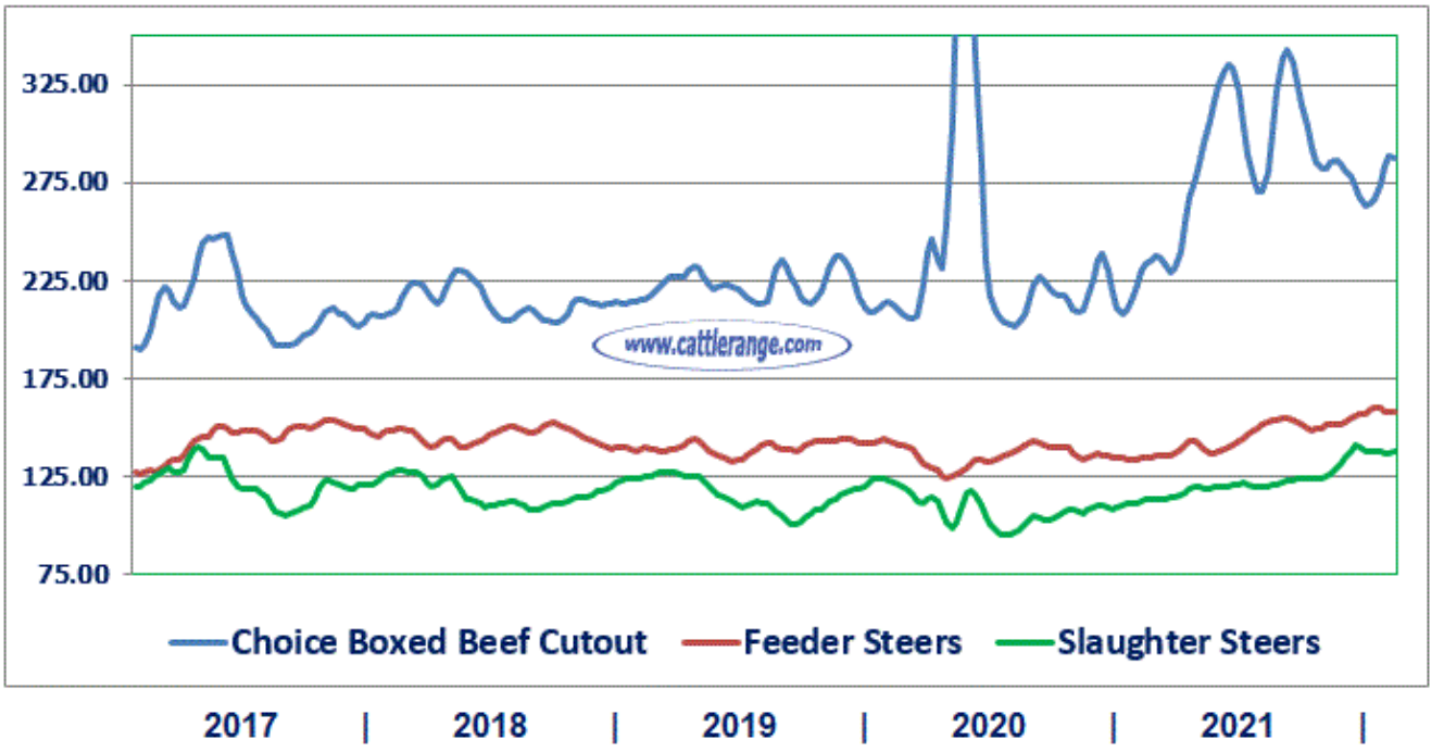
	Choice 600-900	Select 600-900
Current Cutout Values:	279.81	276.05
Change from prior day:	(1.65)	(0.42)
Choice/Select spread:	3.76	
Total Load Count (Cuts, Trimmings, Grinds):	87	

Composite Primal Values

Primal Rib	390.93	376.06
Primal Chuck	249.63	251.68
Primal Round	235.21	237.11
Primal Loin	358.78	346.65
Primal Brisket	268.44	261.37
Primal Short Plate	196.05	196.05
Primal Flank	158.86	153.65

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/03	101	15	5	13	134	281.46	276.47
02/02	89	9	10	21	130	283.15	279.57
02/01	84	17	10	16	127	285.44	280.22
01/31	51	18	8	10	88	290.40	283.27
01/28	54	8	11	4	77	290.42	283.41
Current 5 Day Simple Average:						286.17	280.59



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	292.27	346.38	293.90	288.30	278.24	262.33
Primal Rib	438.88	702.07	425.94	420.36	391.33	356.55
Primal Chuck	248.74	248.57	252.27	247.84	246.26	239.55
Primal Round	240.53	239.73	242.14	239.46	241.66	237.80
Primal Loin	381.83	495.96	389.35	376.08	346.34	303.95
Primal Brisket	281.67	283.17	283.29	279.00	271.16	268.94
Primal Short Plate	203.53	203.53	203.53	203.53	203.53	203.53
Primal Flank	158.31	158.33	158.93	158.30	156.66	157.18

TOTAL LOADS OF PRODUCT REPORTED 7,436

Quality breakdown:

Prime	261
Branded*	1,507
Choice	2,116
Select	740
Ungraded**	2,813
TOTAL	7,436

Sales type breakdown:

Negotiated 0-21	1,844
Negotiated 22/up	1,869
Formula	3,625
Forward Contract	98
TOTAL	7,436

Destination breakdown:

Domestic	5,683
NAFTA Exports	119
Overseas Exports	1,634
TOTAL	7,436

Delivery period breakdown:

0-21 Days	5,482
22-60 Days	1,304
61-90 Days	383
91 Days and Up	266
TOTAL	7,436

Last Week's Trade Data:

Beef:

Net sales of 20,100 MT for 2022, primarily for Japan (11,800 MT, including decreases of 600 MT), South Korea (3,500 MT, including decreases of 800 MT), Taiwan (1,600 MT, including decreases of 100 MT), China (900 MT, including decreases of 200 MT), and Mexico (800 MT), were offset by reductions for Italy (100 MT) and Bahamas (100 MT).

Exports of 16,900 MT were primarily to South Korea (5,900 MT), Japan (4,700 MT), China (1,900 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

Pork:

Net sales of 30,400 MT for 2022, primarily for Mexico (20,700 MT, including decreases of 300 MT), Japan (6,000 MT, including decreases of 700 MT), Canada (1,500 MT, including decreases of 400 MT), Colombia (900 MT, including decreases of 100 MT), and Honduras (400 MT, including 100 MT switched from Guatemala), were offset by reductions for China (500 MT).

Exports of 32,400 MT were primarily to Mexico (16,000 MT), Japan (6,300 MT), China (3,100 MT), South Korea (2,600 MT), and Canada (1,800 MT).

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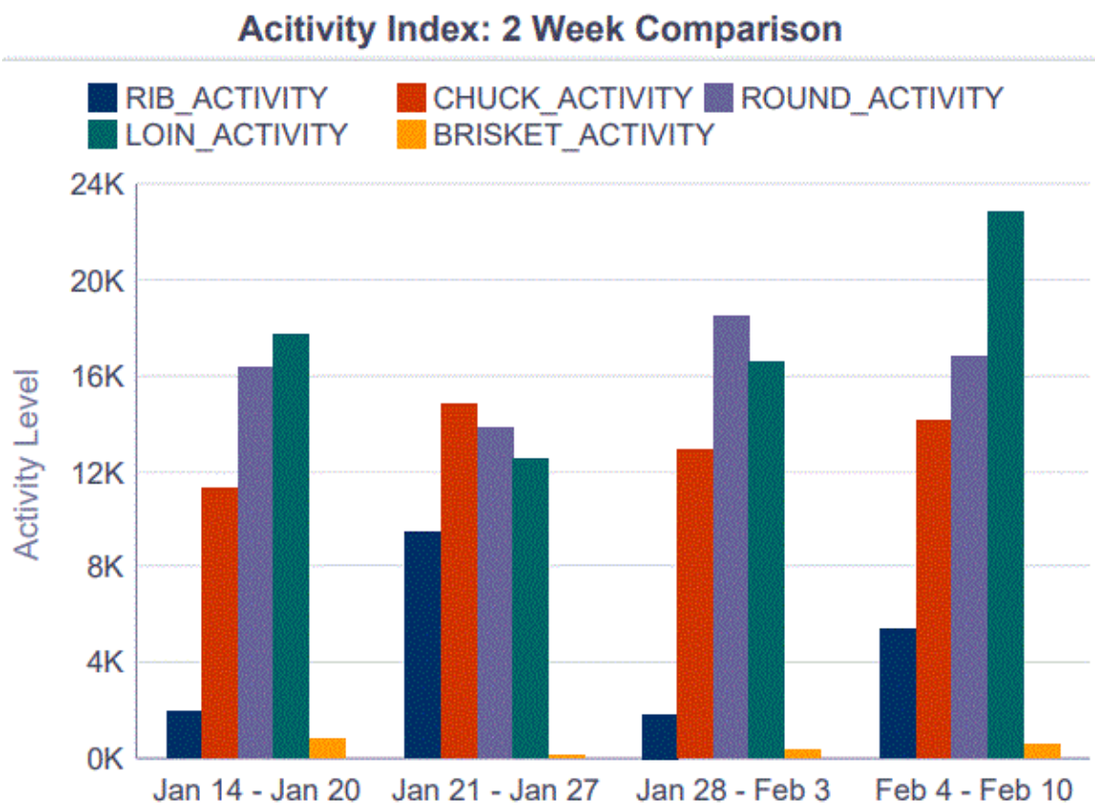
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 0.9 percent, the Special Rate posted a 4.7 percent increase, and the Activity Index showed a 9.6 percent gain. Cuts from the Rib, Chuck, Loin, and Brisket saw more ad space, while cuts from the Round, and Ground Beef items saw less. Cattle slaughter under federal inspection was 0.6 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, February 05, 2022 was estimated at 1074.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was 2.0 percent lower than a week ago and 5.5 percent lower than a year ago. Cumulative meat production for the year to date was 9 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus,

they are usually wrong:

- They get too bullish after prices have risen and too bearish after they have already fallen.

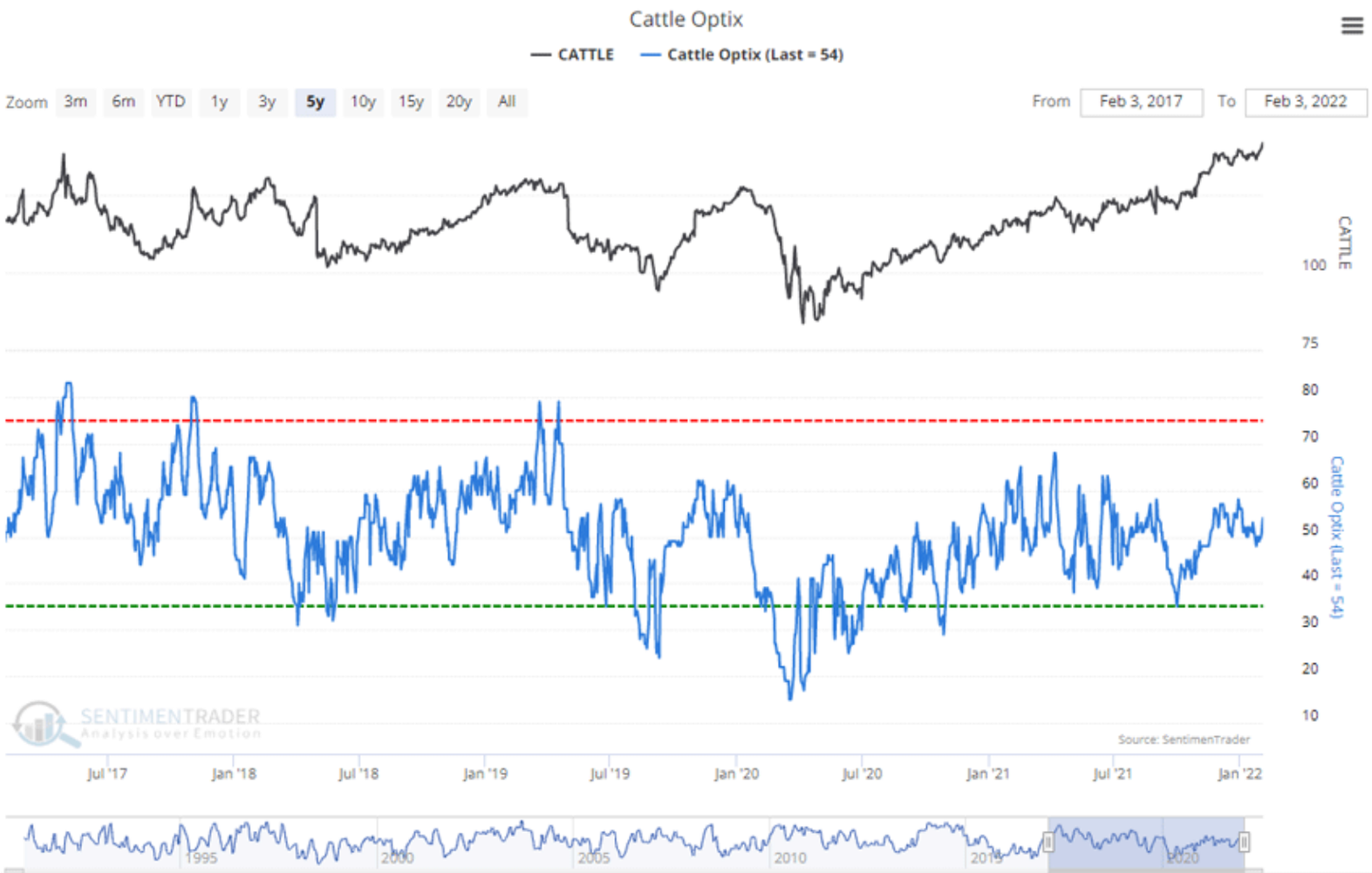
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

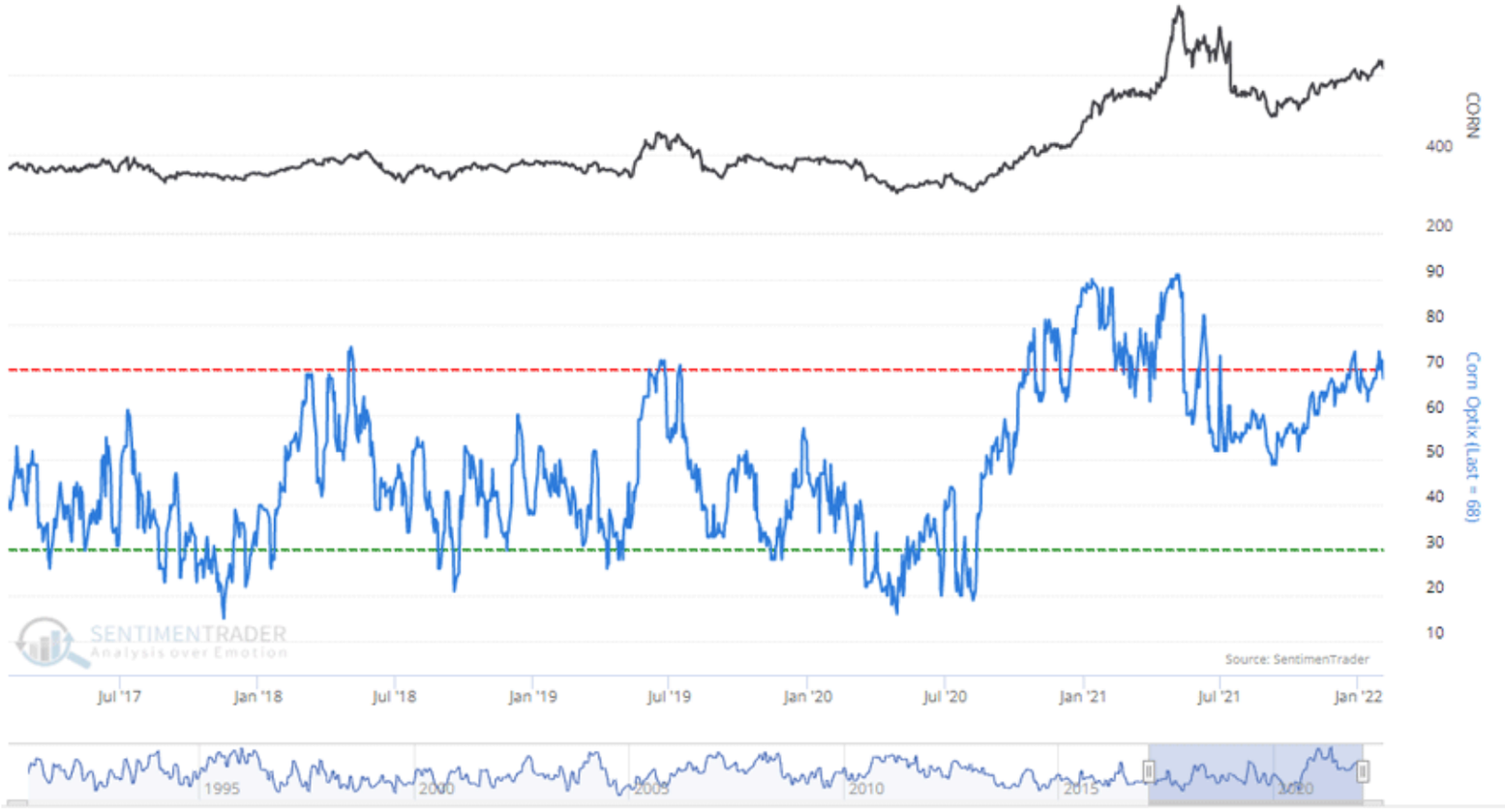
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Stocks remain volatile as focus turns to earnings

Equity markets remained volatile but recorded overall gains for the second consecutive week. Breaking with a pattern of value outperformance largely in place since November, growth and value shares performed similarly, while mid- and small-caps outpaced large-caps. It was one of the busiest weeks of the fourth-quarter earnings reporting season, with 112 companies in the S&P 500 Index scheduled to report results, according to T. Rowe Price traders.

These included several mega-cap names, which drove significant moves in the overall benchmarks. Meta

Platforms' report of a decline in Facebook's average daily users and guidance for slower revenue growth resulted in a 26% decline in its stock price and wiped a record USD 232 billion off its market capitalization on Thursday. Conversely, Amazon.com's report of better-than-expected earnings, driven in part by its Web services business, helped the indexes jump back Friday morning. Energy shares performed best, building on their significant lead for the year as U.S. oil prices rose above USD 90 per barrel and as major oil exporters agreed to stick to only a modest production increase in the face of high demand.

Conflicting jobs signals

Our traders reported that the prominent earnings releases took some—but not all—of the focus off rising bond yields and interest rates. The week's heavy calendar of economic releases included data showing that manufacturing prices rose more than expected in January, reflecting modest upside surprises in gauges of factory activity. Measures of services sector activity fell back, probably reflecting the imprint of the omicron variant of the coronavirus, but not as much as expected.

Labor market data appeared to puzzle investors. On Wednesday, private payrolls firm ADP reported that its tally of private sector employment fell by 301,000 in January—the biggest drop since the start of the pandemic. Friday morning's official Labor Department jobs report showed a surprising gain of 467,000 jobs in January—roughly three times consensus expectations—despite the impact of omicron. Previous months' gains were revised significantly higher, and average hourly earnings jumped 0.7%, the biggest gain in 10 months.

The unemployment rate ticked higher to 4.0%, but this seemed to reflect an increase in the labor force participation rate, which rose to its highest level (62.2%) since the start of the pandemic. Observers pointed to the end of the increased federal Child Tax Credit and easing coronavirus concerns as encouraging a return to work. Many also cautioned that January's preliminary payrolls number may also be revised significantly given the unique circumstances posed by the pandemic.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,089.74	364.27	-3.44%
S&P 500	4,500.53	68.68	-5.57%
Nasdaq Composite	14,098.01	327.44	-9.89%
S&P MidCap 400	2,623.18	44.86	-7.70%
Russell 2000	2,002.36	33.85	-10.82%

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

46.33%
of the U.S. and 55.24% of the lower 48 states are in drought this week.

↑ 0.4% since last week
↑ 0.2% since last month

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

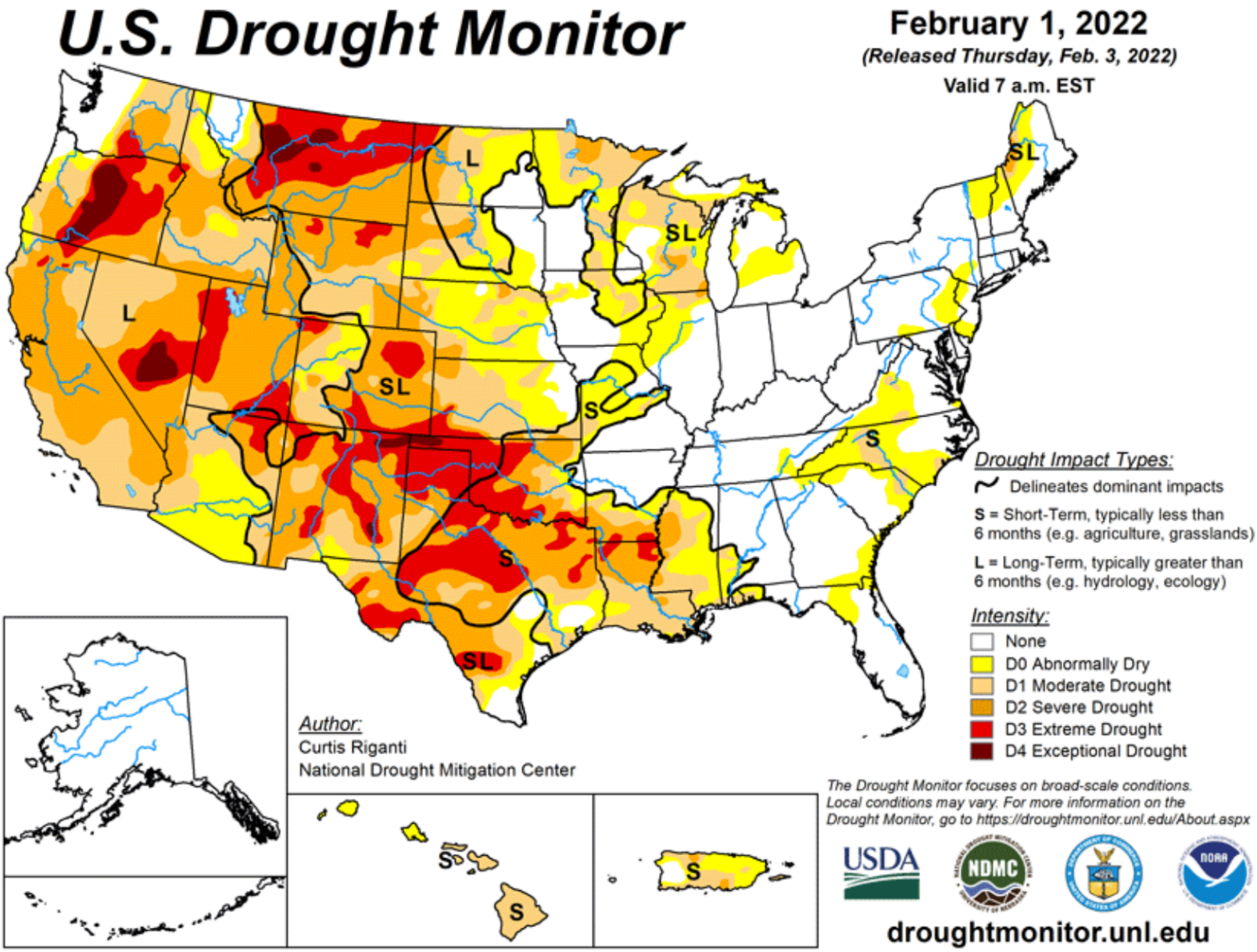
— 0.0% since last week
↑ 1.6% since last month

96.2 Million
people in the U.S. and 94.8 Million in the lower 48 states are affected by drought this week.

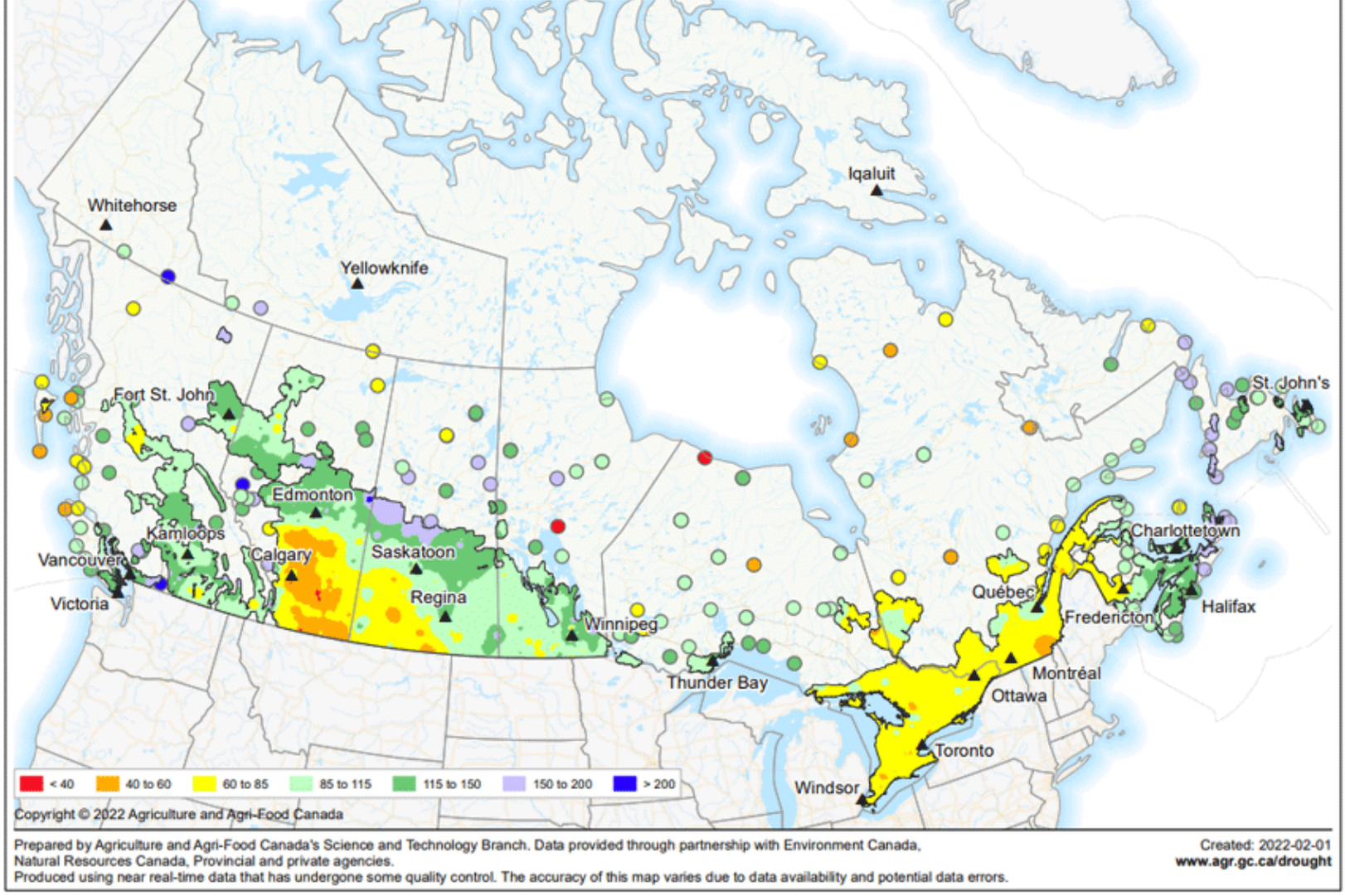
↑ 1.0% since last week
↓ 4.0% since last month

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

— No change since last week
↓ 2 states since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

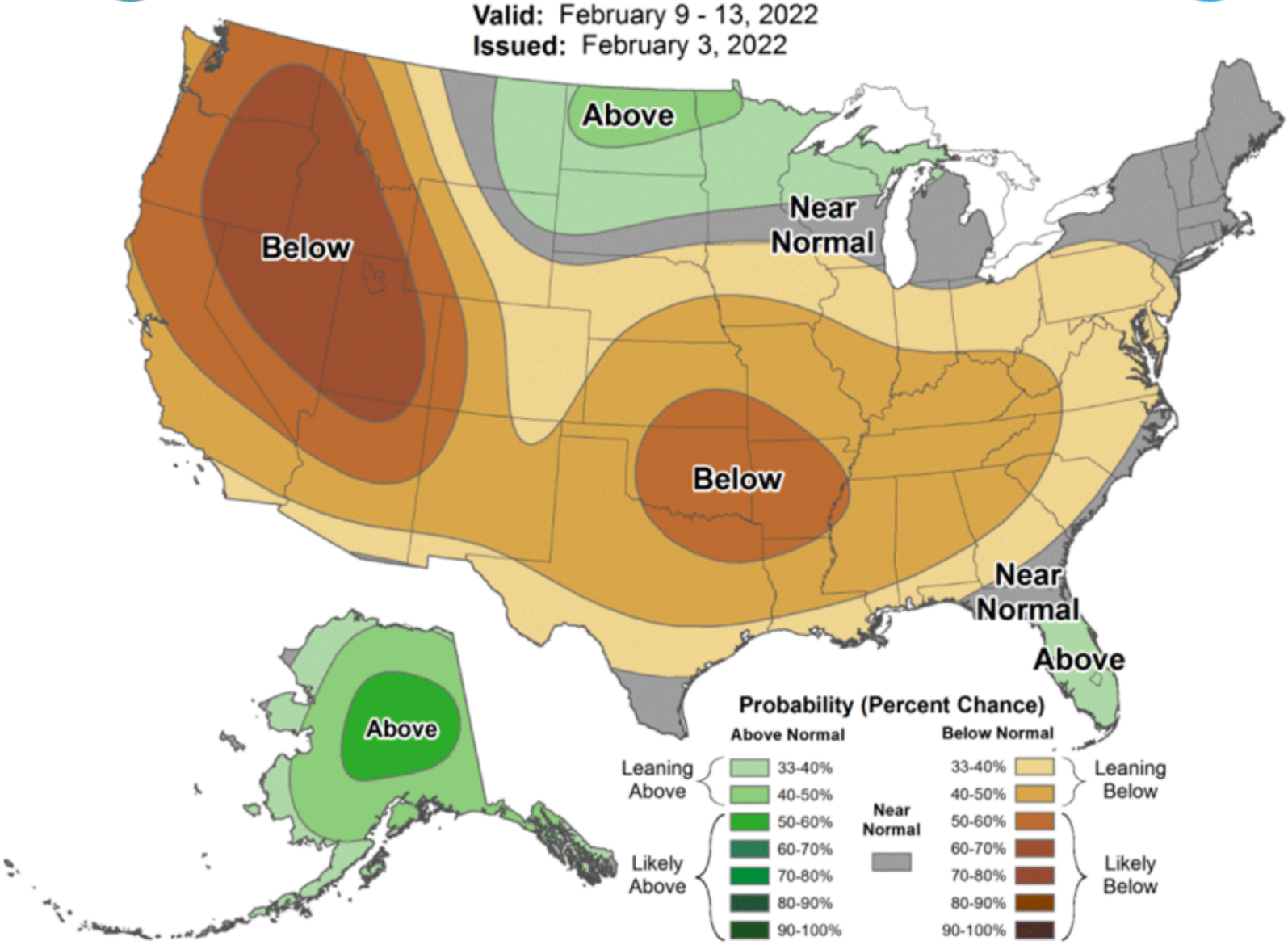
As of Wednesday, February 2, a large-scale winter storm was causing snow and ice accumulation across much of the southern Great Plains and lower Midwest. Precipitation, both wintry and plain rain, was forecast by the National Weather Service Weather Prediction Center to continue eastward and northeastward through the middle of the weekend, with some heavier precipitation amounts possible, particularly from Alabama northeast to southern Ohio. On Sunday and Monday (February 6-7), mostly dry weather was in the forecast across the contiguous U.S., though some precipitation was expected along the southeastern coast.

For the period from February 8-12, the National Weather Service Climate Prediction Center forecast strongly favored drier than normal weather across much of the West region. Drier weather was also favored from the central and southern Great Plains east to the Atlantic Coast. Wetter than normal weather was favored in south Texas, the northern Great Plains, and northwest Great Lakes. Above-normal precipitation was also favored for this period in most of Alaska. Warmer than normal temperatures were strongly favored along the Pacific Coast, and in the central and northern Great Plains and Upper Midwest. From New Mexico eastward, colder than normal temperatures were favored across the far southern U.S. Colder than normal temperatures were favored in western Alaska, while southeastern Alaska was more likely to see above normal temperatures.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: February 9 - 13, 2022
Issued: February 3, 2022



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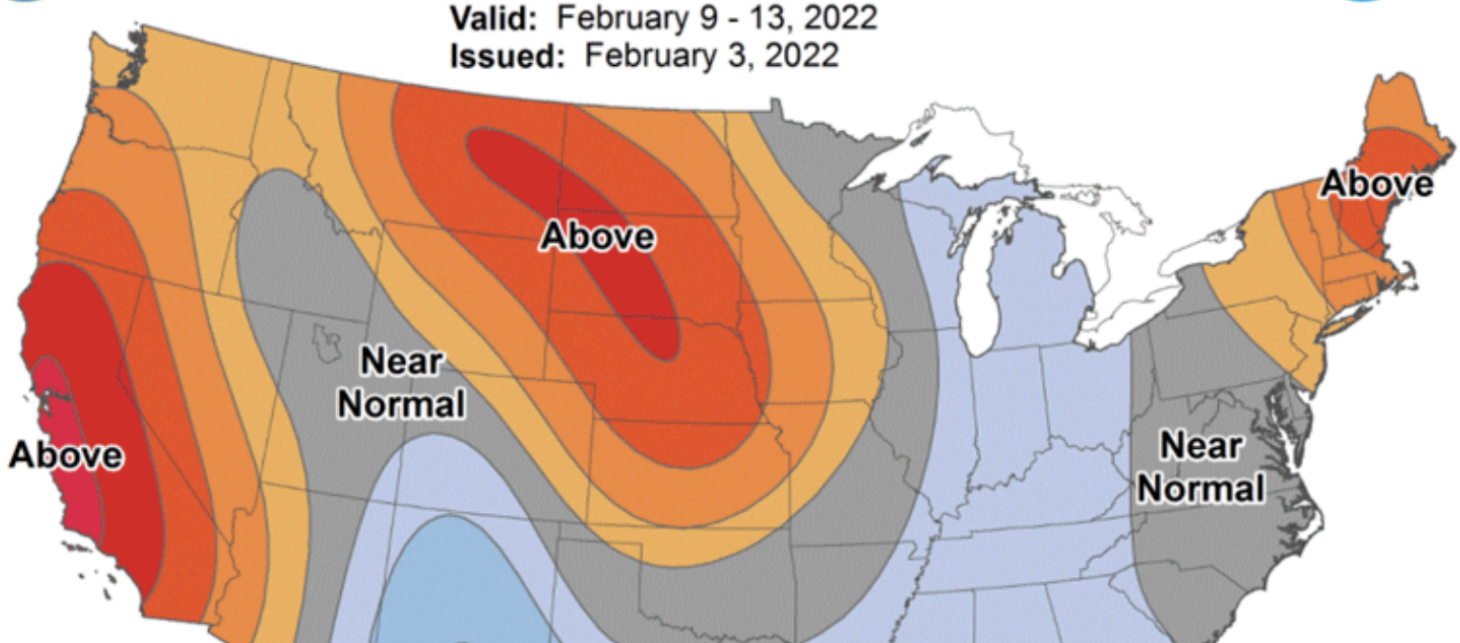
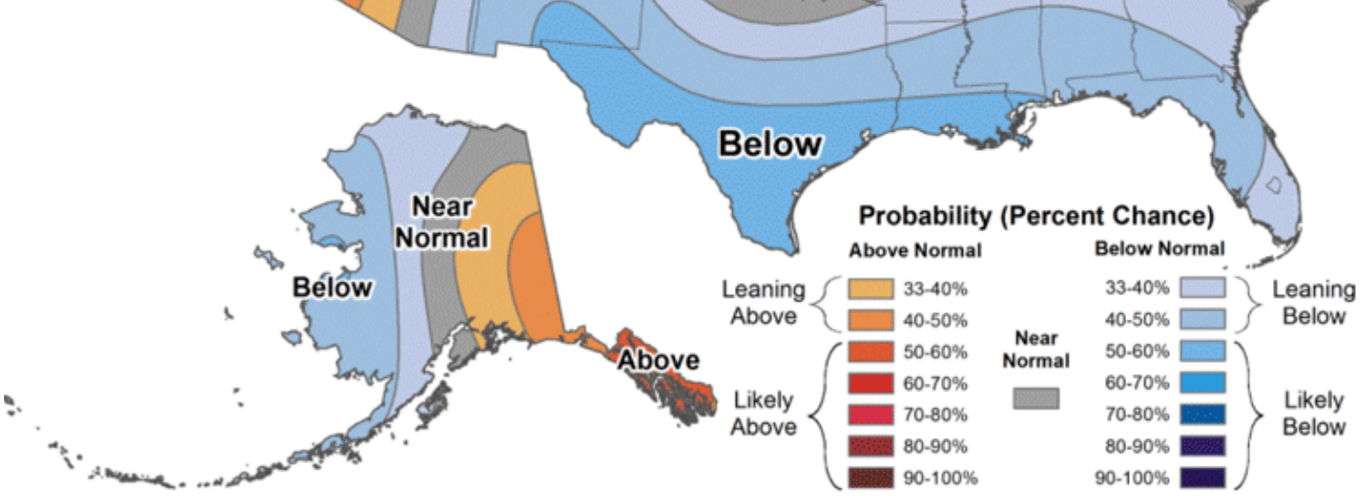
6-10 Day Temperature Outlook

Valid: February 9 - 13, 2022
Issued: February 3, 2022





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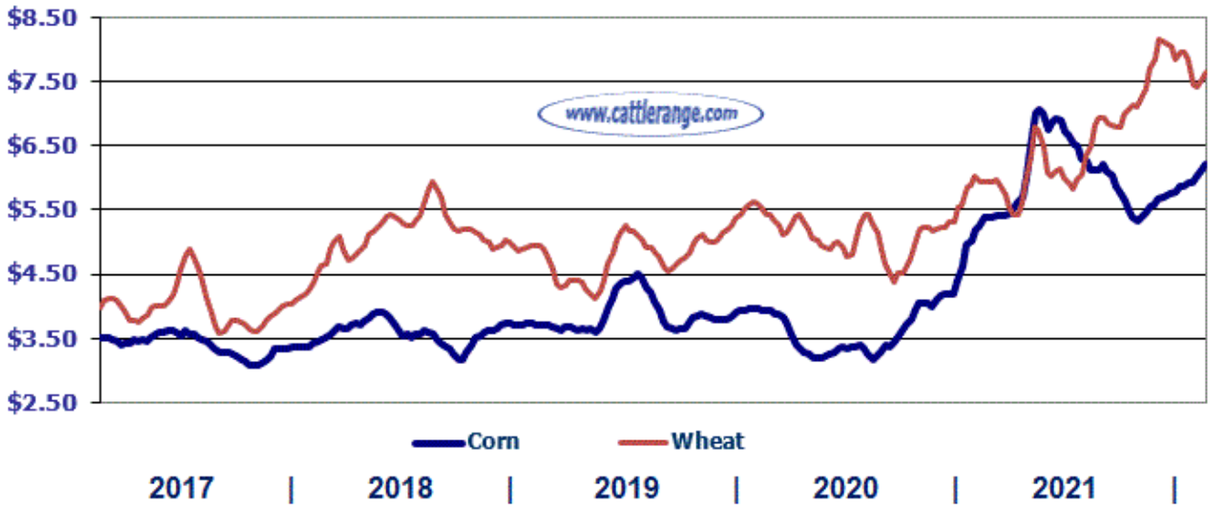
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.21	6.31	6.02	5.42	4.11
Kansas City Wheat	7.57	7.72	7.45	5.95	5.15
Grain Futures	02/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	6.2050	6.3600	6.0675	5.4850	4.1427
March Wheat	7.6325	7.8625	7.5850	6.4125	5.4079

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,175,200 MT for 2021/2022 were down 16 percent from the previous week, but up 47 percent from the prior 4-week average. Increases were primarily for Japan (475,300 MT, including 190,600 MT switched from unknown destinations and decreases of 129,800 MT), Mexico (210,100 MT, including decreases of 2,200 MT), Colombia (136,100 MT, including 50,000 MT switched from unknown destinations and decreases of 35,000 MT), Guatemala (120,700 MT, including decreases of 3,600 MT), and Canada (55,600 MT, including decreases of 400 MT).

Exports of 1,166,600 MT were down 19 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (346,200 MT), Japan (246,800 MT), China (205,900 MT), Colombia (124,400 MT), and Canada (122,900 MT).

Wheat:

Net sales of 57,500 metric tons (MT) for 2021/2022 were down 92 percent from the previous week and 83 percent from the prior 4-week average. Increases primarily for Colombia (52,800 MT, including 52,600 MT switched from unknown destinations), Nigeria (52,000 MT), Haiti (27,000 MT switched from unknown destinations), Nicaragua (21,000 MT), and the Dominican Republic (17,900 MT), were offset by reductions for unknown destinations (75,000 MT), the Philippines (46,900 MT), and Mexico (21,000 MT). Net sales of 103,500 MT for 2022/2023 were reported for the Philippines (50,000 MT), Mexico (38,500 MT), and unknown destinations (15,000 MT).

Exports of 383,600 MT were up 6 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Japan (119,500 MT), Colombia (65,800 MT), Thailand (55,400 MT), Mexico (47,200 MT), and the Philippines (29,700 MT).

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