

# The Cattle Range

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## Weekly Market Summary

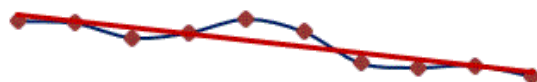
For the week ending September 16, 2022

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For the week, slaughter cattle were 1.00 higher with feeder cattle and stocker calves 1.50 to 2.00 lower. Live Cattle & Feeder Cattle Futures and corn were lower. Dressed beef cutouts traded sharply lower.

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

#### 10 Day Index Trendline



Change from Previous Day: **-0.57%**

Change from 10 Days Ago: **-2.84%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+0.03%**

Change from 60 Day High: **-6.09%**

*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.*

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**Slaughter Cattle:** Trade in the South was 1.00 higher at 142.00 with Northern dressed trade also 1.00 higher at 227.00. In the 3 front months, Live Cattle futures closed from unchanged to 0.25 lower. USDA's most recent carcass weight data showed weights averaged 904 lbs., unchanged from last week and 2 lbs. lighter than last year.

**Feeder Cattle:** The national average price for feeder steers @ 180.71, 1.85 lower with trade 1.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 3.80 to 4.42 lower.

**Stocker Calves:** The national average price for stocker steers @ 200.31, 1.48 lower with trade mostly 1.00 to 3.00 lower.

**CME Feeder Cattle Index:** 176.82, 4.42 lower than last week.

**Boxed Beef Cutouts:** Choice cutout 4.86 lower at 252.40 and the Select cutout 8.08 lower at 226.85. The Choice/Select spread at 25.75, 3.22 higher.

**Cutter Cow Cutout:** 1.07 higher at 211.44.

**Slaughter Cows:** Trade 2.00 higher to 3.00 lower.

**Total red meat production** under Federal inspection for the week ending Saturday, September 17, 2022 was estimated at 1067.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was

10.4 percent higher than a week ago and 0.8 percent lower than a year ago. Cumulative meat production for the year to date was 0.8 percent lower compared to the previous year.

**Grain:** Corn was 0.06 lower @ 7.38 with December futures @ 6.7725, 0.0775 lower. Wheat 0.06 higher @ 8.95 and the futures @ 8.5975, down 0.0975.

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

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## Weekly Market Overview:

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	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	176.82	181.24	179.21	154.60	145.62

<b>Live Cattle Futures</b>	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	145.50	145.67	141.60	122.80	117.64
December	150.97	150.97	145.25	127.52	118.67
February	155.10	155.35	150.97	131.55	120.11

<b>Feeder Futures</b>	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	179.20	183.00	181.50	154.87	146.99
October	181.25	185.67	184.75	156.37	148.71
November	182.75	186.82	186.77	156.10	150.31

<b>Slaughter Cattle</b>	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	142.00	141.00	142.00	124.00	118.88
N. Central - Dressed	227.00	226.00	234.00	200.00	190.45

<b>Feedyard Closeout</b>	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(95.97)	(119.42)	(62.38)	(94.12)	(58.64)
Future (Projected)	(53.31)	(121.36)	(109.52)	(51.13)	(53.61)

<b>Avg. National Prices</b>	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	180.71	182.55	181.28	151.10	145.78
Stocker Steers	200.31	201.79	201.07	167.08	167.26

<b>Boxed Beef Cutout</b>	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	252.40	257.26	264.28	314.47	239.44
Select	226.65	234.73	237.94	279.75	224.99
Spread	25.75	22.53	26.34	34.72	14.44

<b>Cutter Cow Cut-Out</b>	211.44	210.37	213.98	235.23	189.35
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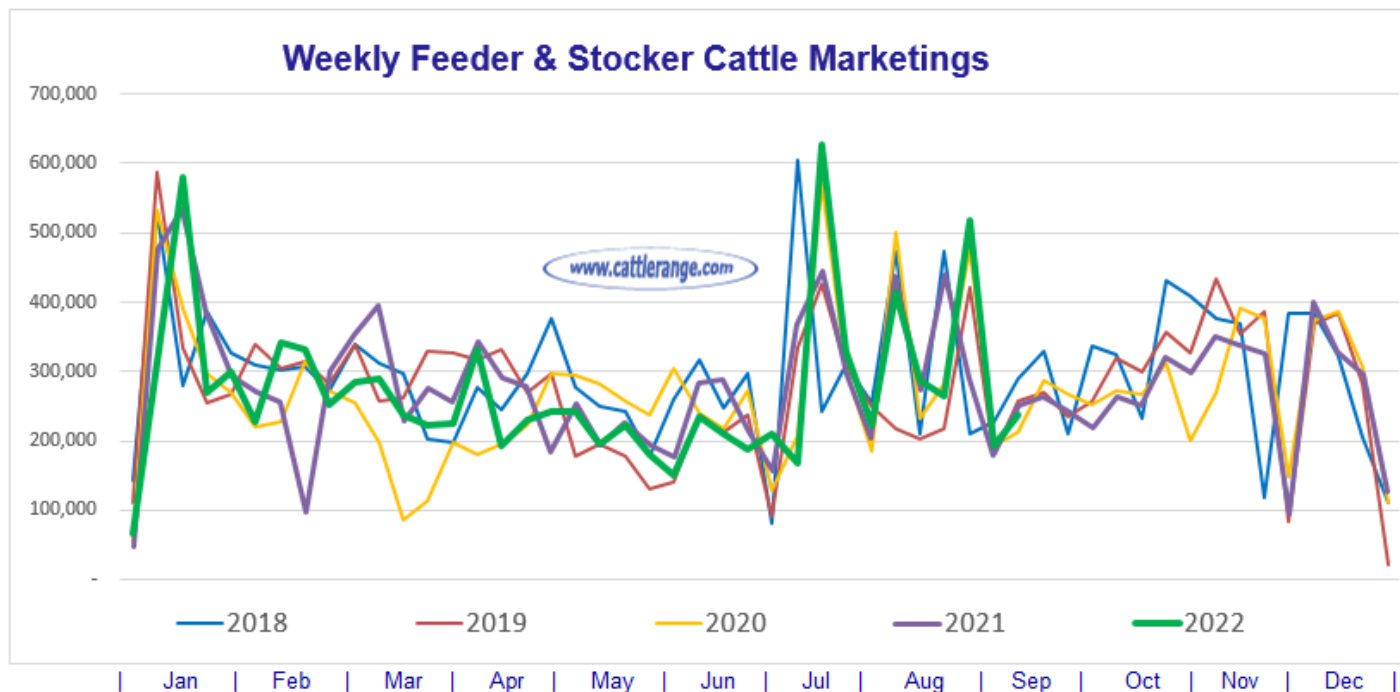
<b>Crude Oil Futures</b>	85.11	86.79	90.77	71.97	79.19
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## National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, 9/12 for week ending Saturday, 9/10

Week Ending:	9/10/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	<b>145,400</b>	152,000	138,600	119,800	148,500	138,075
Direct Sales	<b>21,900</b>	35,800	35,900	24,000	42,300	31,025
Video/Internet	<b>69,100</b>	5,300	75,300	68,200	65,300	69,475
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>236,400</b>	<b>193,100</b>	<b>249,800</b>	<b>212,000</b>	<b>256,100</b>	<b>238,575</b>
<b>This Week +/-</b>	<b>-</b>	<b>22.4%</b>	<b>-5.4%</b>	<b>11.5%</b>	<b>-7.7%</b>	<b>-0.9%</b>



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**CME Feeder Cattle Index: 1 Year Change: +14.37% -- 52 Week Range: 152.31 to 183.16**



**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:




<b>750 lb. Steers</b>	09/16/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas - Shift + SJ	196.14	197.44	196.94	160.58	155.92
Iowa	189.33	190.30	194.21	160.35	153.49
Missouri	183.69	187.88	186.20	154.60	150.11
Montana	190.16	192.44	191.45	160.27	152.57
Nebraska	199.43	202.18	201.23	164.84	158.85
Wyoming	192.22	194.23	193.22	161.72	154.09
<b>North Central Avg.</b>	<b>191.83</b>	<b>194.08</b>	<b>193.88</b>	<b>160.39</b>	<b>154.17</b>
Arkansas	170.11	174.15	174.95	146.80	143.29
Colorado	188.10	189.85	191.80	158.93	150.74
Kansas	183.67	187.55	186.17	154.73	149.92
New Mexico	182.15	181.96	179.44	150.71	144.72
Oklahoma	178.50	183.55	184.53	155.43	148.59
Texas	177.12	182.44	176.20	154.59	146.16
<b>South Central Avg.</b>	<b>179.94</b>	<b>183.25</b>	<b>182.18</b>	<b>153.53</b>	<b>147.24</b>
Alabama	167.75	166.95	160.94	137.79	133.62
Florida	159.76	163.55	156.66	132.78	131.77
Georgia	156.48	158.44	169.45	137.40	133.84
Kentucky	174.23	178.05	175.24	149.18	139.96
Louisiana	165.75	166.90	166.30	136.95	136.76
Mississippi	166.05	167.77	166.10	137.04	133.59
Tennessee	172.97	177.85	172.14	148.31	137.74
Virginia	172.13	176.55	172.43	148.76	140.15
<b>Southeast Avg.</b>	<b>166.89</b>	<b>169.51</b>	<b>167.41</b>	<b>141.03</b>	<b>135.93</b>
Arizona	180.20	179.41	176.52	148.60	
California	185.26	184.24	183.16	151.28	
Idaho	185.55	185.03	183.64	150.33	
Nevada	183.44	182.25	181.34	148.28	
Oregon	185.13	184.44	182.80	149.75	
Utah	184.06	183.56	181.06	148.05	
Washington	185.60	184.75	183.09	149.99	
<b>Western Avg.</b>	<b>184.18</b>	<b>183.38</b>	<b>181.66</b>	<b>149.47</b>	<b>NA</b>
www.cattlerange.com					
<b>Overall Average</b>	<b>180.71</b>	<b>182.55</b>	<b>181.28</b>	<b>151.10</b>	<b>145.78</b>
<b>This Week +/-</b>	<b>-</b>	<b>-1.0%</b>	<b>-0.3%</b>	<b>19.6%</b>	<b>24.0%</b>

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**Stocker Steers:**

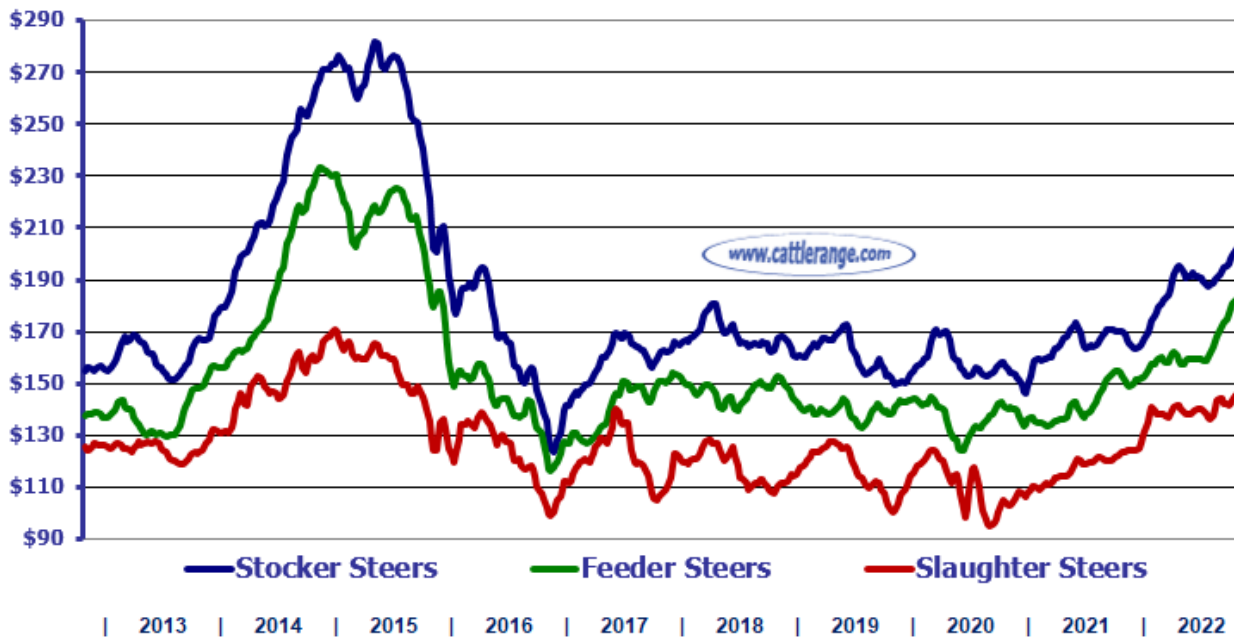
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<b>550 lb. Steers</b>	<b>09/16/22</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas	221.75	223.18	224.22	184.53	180.16
Iowa	213.68	212.18	215.14	178.28	176.01
Missouri	201.22	206.73	202.72	169.17	171.82
Montana	213.08	214.77	214.77	173.10	176.08
Nebraska	213.78	212.25	221.27	181.25	183.70
Wyoming	215.55	216.76	216.76	174.71	178.82
<b>North Central Avg.</b>	<b>213.18</b>	<b>214.31</b>	<b>215.81</b>	<b>176.84</b>	<b>177.77</b>
Arkansas	189.13	194.22	191.13	159.11	162.61
Colorado	207.65	207.79	213.45	174.83	176.81
Kansas	200.70	206.19	202.30	168.75	172.98
New Mexico	202.02	202.12	200.10	167.45	165.69
Oklahoma	196.08	199.65	203.15	166.27	169.30
Texas	197.22	204.04	194.04	166.48	165.05
<b>South Central Avg.</b>	<b>198.80</b>	<b>202.34</b>	<b>200.70</b>	<b>167.15</b>	<b>168.74</b>
Alabama	182.54	181.98	182.80	158.79	154.63
Florida	174.95	179.87	168.95	156.73	152.27
Georgia	185.17	183.50	183.87	155.81	153.40
Kentucky	189.15	194.22	192.17	161.98	157.89
Louisiana	187.95	184.81	181.92	157.25	156.96
Mississippi	188.57	185.77	182.75	157.71	153.00
Tennessee	187.96	192.85	188.06	160.86	156.26
Virginia	187.06	192.04	188.46	161.90	157.79
<b>Southeast Avg.</b>	<b>185.42</b>	<b>186.88</b>	<b>183.62</b>	<b>158.88</b>	<b>155.27</b>
Arizona	200.22	200.79	198.65	166.68	
California	204.05	204.18	205.05	166.23	
Idaho	205.25	204.64	205.48	165.90	
Nevada	204.19	203.89	204.19	164.42	
Oregon	204.22	203.85	205.35	165.18	
Utah	204.07	203.59	204.57	164.15	
Washington	204.87	204.37	205.68	165.54	
<b>Western Avg.</b>	<b>203.84</b>	<b>203.62</b>	<b>204.14</b>	<b>165.44</b>	<b>NA</b>
					
<b>Overall Average</b>	<b>200.31</b>	<b>201.79</b>	<b>201.07</b>	<b>167.08</b>	<b>167.26</b>
<b>This Week +/-</b>	<b>-</b>	<b>-0.7%</b>	<b>-0.4%</b>	<b>19.9%</b>	<b>19.8%</b>

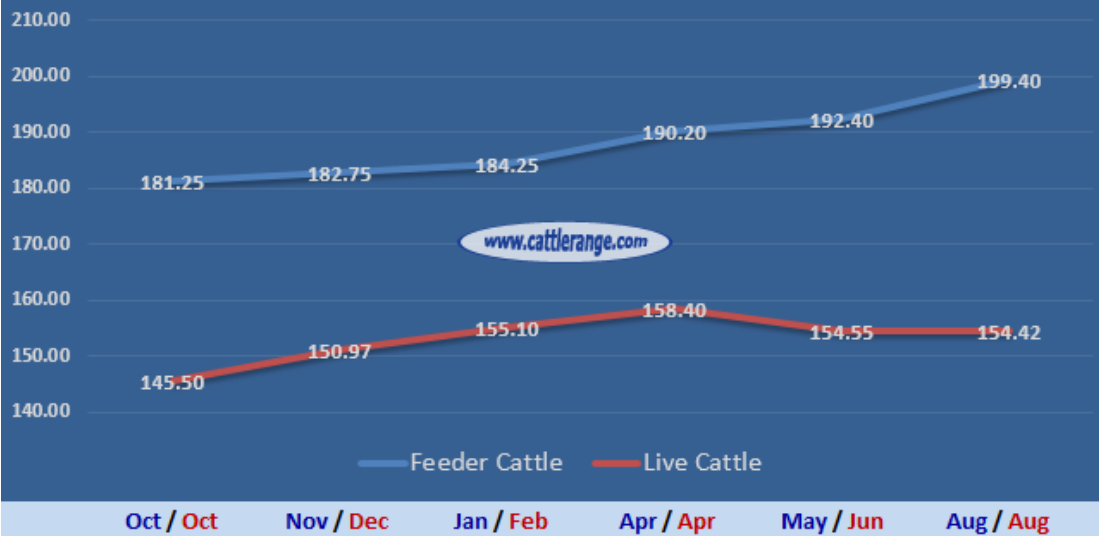
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## 10 Year Moving Average... Stocker, Feeder & Slaughter Steers



## Cattle Futures - September 16, 2022



### Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
09/08/2022	153,720
09/09/2022	173,340
09/12/2022	152,942
09/13/2022	182,684
09/14/2022	153,667

Trade Date	Futures Open Interest
09/08/2022	553,163
09/09/2022	550,113
09/12/2022	544,548
09/13/2022	540,251
09/14/2022	535,984

**Top Expirations Traded On: 09/14/2022**

Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP22	1,050	2,341
FDR CATTLE FUT	NOV22	4,674	12,530
FDR CATTLE FUT	OCT22	6,578	13,628
FDR CATTLE FUT	MAR23	844	2,844
FDR CATTLE FUT	JAN23	2,273	8,158
Total Feeder Cattle Futures		15,775	42,118
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC22	28,054	104,145
LV CATTLE FUT	OCT22	31,422	74,004
LV CATTLE FUT	FEB23	10,025	52,533
LV CATTLE FUT	JUN23	3,969	17,774
LV CATTLE FUT	APR23	6,486	38,349
Total Live Cattle Futures		80,858	295,504
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC22	22,194	82,515
LEAN HOGS FUT	OCT22	21,664	38,396
LEAN HOGS FUT	FEB23	7,472	34,143
LEAN HOGS FUT	JUN23	1,220	10,527
LEAN HOGS FUT	APR23	3,777	25,407
Total Lean Hog Futures		56,992	197,330
Product Description	Month	Volume	OI
PORK CUTOFF FUT	DEC22	11	524
PORK CUTOFF FUT	OCT22	31	459
PORK CUTOFF FUT	FEB23	0	40
PORK CUTOFF FUT	JUN23	0	2
PORK CUTOFF FUT	APR23	0	7
Total Pork Cutoff Futures		42	1,032

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

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**Mexican Feeder Cattle Weekly Import Summary**

**Estimated Receipts: 8,000 -- Week ago Act: 7,144 -- Year ago Act: 7,652**

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade moderate to 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 196.00-213.00; 400-500 lbs 181.00-198.00; 500-600 lbs 166.00-183.00; 600-700 lbs 157.00-168.00. Medium and large 2&3, 300-400 lbs 181.00-198.00; 400-500 lbs 166.00-183.00; 500-600 lbs 151.00-168.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 176.00-186.00; 400-500 lbs 166.00-176.00; 500-600 lbs 156.00-166.00; 600-700 lbs 146.00-156.00.

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

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

**Friday/Saturday Auctions:**

**Burwell Livestock Auction Market - Burwell NE**

This Week: 1,135

Last Reported: 2,648

Last Year: 2,300

No comparable offering from two weeks ago, a trend will not be given for steers or heifers. Demand was good for the Spring calves today with an active internet bidding.

**Ft. Pierre Livestock Auction - Ft. Pierre SD**

This Week:

Last Reported:

Last Year:

No sale reported this week.

**Lexington Livestock Market - Lexington, NE**

This Week:

Last Reported:

Last Year:

No Sale Report.

**Torrington Livestock Commission - Torrington WY**

This Week: 606

Last Reported:

Last Year:

**Cattleman's Livestock Auction - Belen NM**

This Week:

Last Reported:

Last Year:

No sale reported this week.

**Eastern MO Commission Company - Bowling Green, MO**

This Week: 2,292

Last Reported: 527

Last Year: 1,604

Compared to the last special two weeks ago, feeder steers and heifers traded mostly steady to firm on comparable weights and quality. Overall quality was average to good with several consignments of new crop unweaned calves in the offering. Demand was moderate to good with supply moderate to heavy.

**Smith County Commission - Carthage TN**

This Week: 1,118

Last Reported: 465

Last Year: 989

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

**Carolina Stockyards – Livestock Auction – Siler City, NC**

This Week: 876

Last Reported: 790

Last Year: 894

Slaughter cattle steady this week compared to last week . Feeder cattle steady to down 2.00 to 4.00 this

week compared to last week. Demand was moderate ; market activity and buyer interest moderate . Offerings moderate with quality average.

### **Monday Auctions:**

#### **Sioux Falls Regional Livestock Report - Worthing SD**

This Week: 3,131

Last Reported: 1,873

Last Year: 2,146

Compared to two weeks ago: Limited price comparisons as few steers and heifers of similar weights to last sale. Feeder steers 950-1000 lbs 2.00 to 5.00 higher, other weights not well compared. Feeder heifers 700-750 lbs and 850-900 lbs mostly steady, other weights not well compared.

#### **Tri-State Livestock Auction Market - McCook NE**

This Week: 3,630

Last Reported: 1,145

Last Year: 4,500

Compared to last week, steers were steady - 15.00 higher. Heifers were steady - 8.00 higher. Demand was good on nice selection.

#### **Roswell Livestock Auction - Roswell NM**

This Week:

Last Reported:

Last Year:

No sale reported this week.

#### **Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**

This Week: 10,600

Last Reported: 7,954

Last Year: 8,759

Compared to two weeks ago: Feeder steers mostly steady. Steer calves 4.00-8.00 lower. Feeder heifers steady to 2.00 higher. Heifer calves unevenly steady. Demand very good for feeder cattle and long weaned calves; moderate for others. Large run today despite many farmers busy in the field planting wheat.

#### **Joplin Reg. Stockyards Feeder Cattle - Carthage MO**

This Week: 7,416

Last Reported: 5,092

Last Year: 6,059

Compared to the sale 2 weeks ago feeder steers traded 4.00-9.00 lower. Feeder heifers under 750 lbs. traded 6.00-9.00 lower with heavier weight steady to 4.00 lower. Supply and demand was moderate.

#### **Callaway Livestock Center - Kingdom City MO**

This Week: 2,682

Last Reported: 1,535

Last Year: 2,314

Compared to the last auction two weeks ago, steer calves weighing 400-600 lbs sold firm to 5.00 higher, spots 7.00-8.00 higher on the 500-550 lbs steers, 6 weight steers sold with a sharply higher undertone and several pot loads of 8 weight steers traded with a firm to higher undertone with no recent test. Feeder heifers weighing 400-600 lbs sold firm to 5.00 higher, over 600 lbs were lightly tested but sold with a firm to higher undertone.

#### **Mid-South Livestock - Unionville TN**

This Week: 1,297

Last Reported: 830

Last Year: 1,414



No trends could be established this week due to this sale being closed last week in observance of the Labor Day Holiday.

**United Producers Inc. - Irvington KY**

This Week: 1,115

Last Reported: 536

Last Year: 551

No trends available due to no report last week on Labor Day Holiday.

**Blue Grass South Livestock Market - Stanford KY**

This Week: 233

Last Reported: 305

Last Year: 240

No comparison due to no sale last week for Labor Day Holiday.

**Tuesday Auctions:**

**Lonestar Stockyards - Wildorado, TX**

This Week: 1,148

Last Reported: 1,328

Last Year: 1,376

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Steer and heifer calves traded mostly steady. Slaughter cows and bulls traded mostly 2.00 higher. Trading activity was moderate to active on good buyer demand.

**Winter Livestock Auction - Riverton, WY**

This Week: 466

Last Reported: 649

Last Year: 643

Compared to last Tuesday sale slaughter cows mostly steady instance 2.00-4.00 higher on heavier offerings, slaughter bulls firm, with light offering returning to feed. Feeder calves light offering with no comparisons available, few yearlings steady with lower undertones.

**Miles City Livestock Commission Auction - Miles City, MT**

This Week: 896

Last Reported: 489

Last Year: 3,893

Compared to last sale (8-30-22): Feeder steers were too lightly tested to develop any market trend. Yearling heifers under 800 lbs sold 3.00-4.00 higher, heifers 800-950 lbs sold 4.00-8.00 lower, all other weights of heifers were too lightly tested either this week or last sale to develop any market trend. Demand and offerings for feeder cattle was light to moderate. Quality today was mostly average to attractive.

**Winter Livestock - La Junta CO**

This Week: 612

Last Reported: 894

Last Year: 0

No trend available this week as the last covered auction was June 14, 2022. Trade and demand moderate to good.

**OKC West Livestock Auction - El Reno, OK**

This Week: 4,000

Last Reported: 6,746

Last Year: 7,245

Compared to last week: Steer and heifer calves sold mostly 6.00-8.00 lower. Demand light for fresh calves off the cow, moderate for long weaned cattle. Bulk of the trade continues to be light weight un-weaned bawling calves.

### **Ozarks Regional Stockyards - West Plains MO**

This Week: 3,074

Last Reported: 1,748

Last Year: 3,127

Compared to last week, steer and heifer calves traded 3.00-6.00 lower and feeder steers traded steady while feeder heifers were not well tested. Demand was moderate and improved throughout the day.

### **Mid-State Stockyards LLP - Letohatchee, AL**

This Week: 1,896

Last Reported: 1,921

Last Year: 2,121

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 lower. Replacement cows sold steady. Feeder cattle sold mostly steady.

### **Blue Grass Stockyards - Lexington, KY**

This Week: 1,781

Last Reported: 892

Last Year: 654

Compared to last Tuesday feeder steers sold steady to 5.00 lower with buyers showing preference for long-weaned calves and discounting fleshy, soft, and bawling calves. Feeder heifers sold steady to 5.00 higher on attractive quality calves. Slaughter cows and slaughter bulls mostly 3.00 to 5.00 lower with moderate demand.

### **Wednesday Auctions:**

#### **Hub City Livestock Auction - Aberdeen SD**

This Week: 4,170

Last Reported: 1,523

Last Year: 3,118

Compared to last week: best test on steers 900 to 950 lbs steady to 2.00 higher. Best test on heifers 900 to 950 lbs mostly steady, instances up to 4.00 lower. Good to very good demand for this large offering of yearlings. Much of the offering sold in loads and strings with cattle both off grass and out of yards.

#### **Bassett Livestock Auction - Bassett NE**

This Week:

Last Reported:

Last Year:

No Sale Report.

#### **OKC West - El Reno OK**

This Week: 7,887

Last Reported: 6,746

Last Year: 7,245

Compared to last week: Feeder cattle and calves 6.00-8.00 lower. Demand light for fresh calves off the cow, moderate for long weaned cattle. Bulk of the trade continues to be light weight un-weaned bawling calves.

#### **Huss Platte Valley Auction - Kearney NE**

This Week: 986

Last Reported: 2,444

Last Year: 0

Not enough comparable offering with last week a trend will not be given. Demand was moderate to good from the buyers in the crowd with internet activity noticed.

#### **Clovis Livestock Auction - Clovis, NM**

This Week:

Last Reported:  
Last Year:  
No Sale reported this week.

#### **Winter Livestock Feeder Cattle Auction - Dodge City KS**

This Week: 3,499  
Last Reported: 2,844  
Last Year: 1,994

Compared to last week, feeder steers 775 lb to 975 lb sold 2.00 to 4.00 lower. Steers 500 lb to 775 lb sold steady to 4.00 lower. Steer calves 400 lb to 500 lb sold 10.00 to 20.00 lower. Heifers 550 lb to 925 lb sold steady to 2.00 higher, however thin fleshed and fancy heifers sold 8.00 to 10.00 higher. Heifer calves 400 lb to 550 lb sold 7.00 to 9.00 lower. Demand was moderate. Slaughter cows and bulls sold 2.00 to 4.00 lower.

#### **Bloomfield Livestock Market - Bloomfield, IA**

This Week: 1,124  
Last Reported: 467  
Last Year: 0

Early Bird Calf Special. Excellent quality young calves with good demand.

#### **Springfield Livestock Auction - Springfield MO**

This Week: 1,052  
Last Reported: 864  
Last Year: 1,245

Compared to last week, feeder steers and heifers traded mostly 2.00 to 8.00 lower. Yearling supply was light and calves made up the majority of the offering this week. Demand was moderate on a moderate supply.

#### **South Central Regional Stockyards - Vienna, MO**

This Week: 2,277  
Last Reported: 636  
Last Year: 1,747

Based on limited comparisons with the sale two weeks ago, feeder steers steady to 4.00 higher. Feeder heifers under 550 lbs steady to 4.00 lower, over 550 lbs steady to 2.00 higher. Slaughter cows 2.00-3.00 lower. Demand good.

#### **Roanoke Stockyard - Roanoke AL**

This Week: 1,159  
Last Reported: 1,315  
Last Year: 1,279

Compared to one week ago: Feeder steers sold 2.00 to 3.00 higher, feeder heifers sold 7.00 to 8.00 lower, feeder bulls sold 2.00 to 4.00 lower. Slaughter cows sold 3.00 to 6.00 higher, slaughter bulls sold 4.00 higher. Replacement cows and pairs sold steady.

#### **Blue Grass Stockyards - Albany KY**

This Week: 812  
Last Reported: 1,120  
Last Year: 653

Compared to last week: Feeder steers and heifers sold 4.00 to 6.00 lower on a plainer quality offering. Feeder bulls sold 6.00 to 8.00 lower. Slaughter cows sold steady. Slaughter bulls sold steady to 3.00 lower.

#### **Thursday Auctions:**

#### **Billings Livestock Commission Cattle Auction - Billings, MT**

This Week: 815  
Last Reported: 1,942

Last Year: 2,896

Compared to last week: Yearling steers were too lightly tested today to develop any market trend. Yearling heifers were too lightly tested to develop a full market comparison, however steady undertones were noticed. Steer and heifer calves were too lightly tested either this week or last week to develop an accurate market trend, however steady undertones were noticed on steers and lower undertones were noticed on heifers.

#### **Mitchell Livestock Auction – Mitchell SD**

This Week: 1,537

Last Reported: 5,688

Last Year: 2,380

Compared to last week: Lower numbers today, so trend not applicable, a lower undertone was noted. On heifers 800-950 lbs. sold steady to 2.00 lower. Demand was good.

#### **Valentine Livestock Auction - Valentine NE**

This Week:

Last Reported:

Last Year:

No Sale this week.

#### **Apache Livestock Auction - Apache, OK**

This Week: 2,017

Last Reported: 1,577

Last Year: 1,242

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers not enough comparable cattle for a market test. Steer and heifer calves lower on a limited test. Supply fair to good with moderate demand. Slaughter cows steady to 4.00 lower. Slaughter bulls 2.00 lower.

#### **Woodward Wtd Avg Cattle - Woodward OK**

This Week: 3,028

Last Reported: 4,474

Last Year: 2,866

Compared to last week: Feeder steers 2.00 to 5.00 lower. Feeder heifers 5.00 to 7.00 lower. Steer calves 2.00 to 4.00 lower. Heifer calves 6.00 to 8.00 lower. All unweaned calves up to 10.00 lower. Demand was moderate. Quality average.

#### **Pratt Livestock Auction - Pratt KS**

This Week: 4,282

Last Reported: 2,756

Last Year: 1,054

Compared to last week, feeder steers 400 lb to 900 lb sold unevenly steady, however thin and fancy steers sold 2.00 to 4.00 higher. Feeder heifers 600 lb to 950 lb sold 2.00 to 5.00 higher. Heifer calves 400 lb to 600 lb sold unevenly steady, however thin fleshed and fancy heifers sold 2.00 to 4.00 higher. Demand was good on thin fleshed cattle, otherwise moderate. Slaughter cows and bulls sold 5.00 to 6.00 lower.

#### **Farmers & Ranchers Livestock - Salina KS**

This Week: 2,532

Last Reported: 2,755

Last Year: 1,995

Compared to last week most weights of steers sold 3.00 to 5.00 lower with the exception of 900 to 950 lb steers that sold 5.00 higher. Most weights of heifers there were not enough cattle for a test, however 600 to 650 lb heifers sold 3.00 lower and 750 to 800 lb heifers sold 3.00 higher.

#### **Cattleman's Livestock Auction - Dalhart TX**

This Week: 1,822

Last Reported: 1,676

Last Year: 1,528

Compared to last week: Feeder steers and heifers were mostly steady on limited comparable sales. Steer and heifer calves traded unevenly steady. Slaughter cows and bulls traded 1.00 to 2.00 lower.

#### **New Cambria Livestock Market - New Cambria, MO**

This Week:

Last Reported:

Last Year:

No Sale this week.

#### **Calhoun Stockyard - Calhoun, GA**

This Week: 542

Last Reported: 339

Last Year: 452

Compared to one week ago, slaughter cows 1.00 to 3.00 lower, slaughter bulls lightly tested, feeder steers and steer calves lightly tested., feeder heifers lightly tested, feeder bulls mostly steady, bull and heifer calves steady to 3.00 lower, replacement cows mostly steady.

#### **Toppenish Livestock Auction - Toppenish, WA**

This Week: 2,300

Last Reported: 2,600

Last Year: 2,150

Compared to last Thursday, stocker and feeder cattle firm to 9.00 higher. The CME Feeder Cattle Index was \$178.51 after a \$1.46 drop on 9/14. Buyer attendance was good. Slaughter cows uneven Boners 5.00-6.00 lower. Lean 1,00-2.00 higher. Slaughter bulls steady.

#### **Bluegrass Stockyards South - Stanford KY**

This Week: 1,140

Last Reported: 1,804

Last Year: 1,047

Compared to last Thursday: Feeder and yearling steers 3.00-5.00 lower, Feeder and yearling heifers 4.00-6.00 lower, Moderate demand for feeder and yearling classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

#### **Paris Stockyards - Paris KY**

This Week: 1,641

Last Reported: 1,542

Last Year: 1,452

Compared to last week feeder steers sold 1.00-2.00 lower with plain offering; un-weaned cattle in lower demand. Feeder heifers sold 2.00-3.00 lower with plain offering; un-weaned cattle in lower demand. Slaughter cows sold 5.00-7.00 lower, Slaughter bulls sold 4.00-6.00 lower.

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**Direct Sales of Feeder & Stocker Cattle...** [Click Link to view entire report](#)

#### **Colorado Direct Cattle Report**

This Week: 5,275

Last Reported: 1,837

Last Year: 2,771

Compared to last week: Feeder seers and heifers stead to 2.00 higher. demand good. Supply included: 100% Feeder Cattle (45.5% Steers, 54.5% 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 CA, CO, MO, UT, WY.

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

This Week: 1,055

Last Reported: 790

Last Year: 654

Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (13.3% Steers, 86.7% 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 KY.

### **Kansas Direct Feeder Cattle Report**

This Week: 514

Last Reported: 1,354

Last Year: 2,629

Compared to last week: Limited comparable FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (22.6% Steers, 38.5% Dairy Steers, 38.9% Heifers). Feeder cattle supply over 600 lbs was 61%. 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, KS, OK, TX.

### **Missouri Direct Cattle Report**

This Week: 1,492

Last Reported: 150

Last Year:

Compared to last week: Not enough comparable Current FOB trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (15.1% Steers, 84.9% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

### **Montana Direct Cattle Report**

This Week: 483

Last Reported:

Last Year:

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

### **New Mexico Direct Cattle Report**

This Week: 432

Last Reported: 487

Last Year: 1,770

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (45.6% Steers, 54.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

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

This Week: 4,702

Last Reported: 1,005

Last Year: 1,090

Compared to last week: Feeder seers and heifers steady to 3.00 higher. demand good. Supply included:

100% Feeder Cattle (45.3% Steers, 54.7% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from ID, NV, UT.

#### **Oklahoma Direct Cattle Report**

This Week: 1,603

Last Reported: 1,456

Last Year: 3,316

Compared to last week: Feeder steers and heifers were to lightly tested this week on a Current FOB Basis this week for a trend. Demand moderate. Summer heat continues across the trade area with temperatures remaining in the mid to upper 90's over the weekend and all of next week. Supply included: 100% Feeder Cattle (72.9% Steers, 27.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

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

This Week: 1,864

Last Reported: 2,430

Last Year: 1,811

Compared to last week: Current FOB steers and heifers sold 1.00 to 2.00 lower on limited comparable sales. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (71.6% Steers, 28.4% Heifers). Feeder cattle supply over 600 lbs was 82%. 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 14 days from report date. Livestock reported this week originated from AL, AR, FL, GA, LA, MS.

#### **Southwest Direct Cattle Report (AZ/CA/NV)**

This Week: 1,221

Last Reported: 420

Last Year: 540

Compared to last week, dairy steers sold steady on comparable sales. Trade and demand moderate. Supply included: 100% Feeder Cattle (26.2% Steers, 73.8% Dairy Steers). Feeder cattle supply over 600 lbs was 26%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

#### **Texas Direct Cattle Report**

This Week: 12,394

Last Reported: 11,678

Last Year: 29,523

Compared to last week: Current FOB steers and heifers sold 1.00 to 3.00 higher on limited comparable sales. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (57.8% Steers, 1% Dairy Steers, 41.1% Heifers). Feeder cattle supply over 600 lbs was 95%. 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 14 days from report date. Livestock reported this week originated from AL, AR, FL, GA, KY, LA, MS, NM, OK, TX.

#### **Wyoming-Nebraska Direct Cattle Report**

This Week: 192

Last Reported: 168

Last Year: 1,853

Compared to last week: Not enough comparable sales for a market trend. Trading activity was moderate on moderate demand. 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 8 cent slide > 600 lbs. Livestock reported this week originated from 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 \$0.7623 U.S. dollars**

Average Feeder Cattle Prices Expressed in U.S. Dollars: 						
	Alberta		Saskatchewan		Ontario	
Steers:	9/9	9/2	9/9	9/2	9/9	9/2
501-600 lbs.	\$202.25	\$199.25	\$205.06	\$193.88	\$193.14	\$179.13
601-700 lbs.	\$194.31	\$193.40	\$197.44	\$193.43	\$183.92	\$179.82
701-800 lbs.	\$189.37	\$187.78	\$192.35	\$190.52	\$186.92	\$160.33
801-900 lbs.	\$182.11	\$181.68	\$183.97	\$174.32	\$177.12	\$168.90
Heifers	9/9	9/2	9/9	9/2	9/9	9/2
401-500 lbs	\$185.28	\$182.29	No Quote	\$172.93	\$163.83	\$161.67
501-600 lbs	\$178.13	\$173.75	No Quote	\$169.25	\$165.38	\$153.30
601-700 lbs.	\$175.58	\$174.13	\$167.99	\$167.99	\$159.91	\$141.98
701-800 lbs.	\$174.67	\$172.18	\$168.87	\$168.87	\$149.27	\$144.41
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	9/9	9/2	9/9	9/2	9/9	9/2
501-600 lbs.	\$250.32	\$246.61	\$253.80	\$239.97	\$239.05	\$221.71
601-700 lbs.	\$240.50	\$239.37	\$244.37	\$239.41	\$227.64	\$222.56
701-800 lbs.	\$234.38	\$232.42	\$238.07	\$235.81	\$231.35	\$198.44
801-900 lbs.	\$225.40	\$224.87	\$227.70	\$215.76	\$219.22	\$209.05
Heifers	9/9	9/2	9/9	9/2	9/9	9/2
401-500 lbs	\$229.32	\$225.62	No Quote	\$214.04	\$202.77	\$200.10
501-600 lbs	\$220.47	\$215.05	No Quote	\$209.48	\$204.69	\$189.74
601-700 lbs.	\$217.32	\$215.52	\$207.92	\$207.92	\$197.92	\$175.73
701-800 lbs.	\$216.19	\$213.11	\$209.01	\$209.01	\$184.75	\$178.74

Slaughter Cattle Prices for Week of 9/9/22:		US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink			
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs		\$137.38	\$170.04
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs		\$136.30	\$168.70
			
Area: Alberta Auctions			
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs		\$81.18	\$100.48

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$139.27	\$172.37
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$138.11	\$170.94
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$85.80	\$106.19

### Alberta Beef Producers:

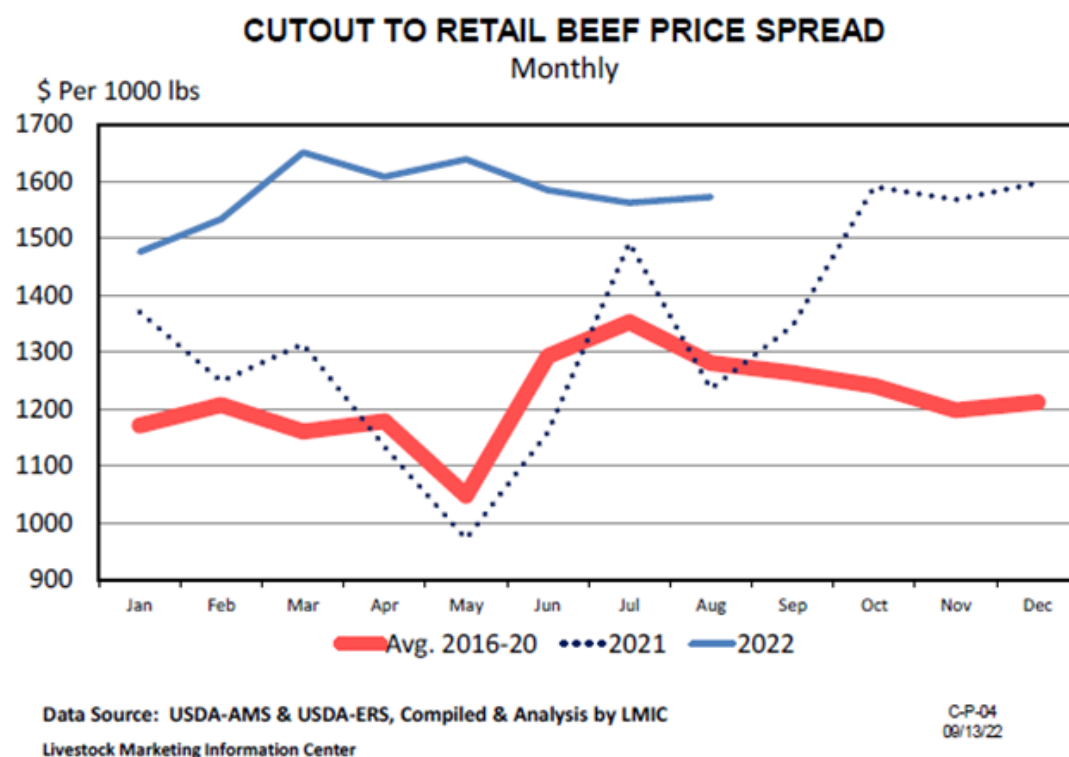
Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 302.00-304.00 delivered, fully steady with last week. Cattle that traded were being scheduled for early to mid October delivery. Alberta fed prices are trading par with the Ontario market.

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### Chart of the Week:



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### "Shootin' the Bull" Weekly Analysis:

**In my opinion**, my assessment of the consumer is that at present, wages/earnings remain somewhat flat. Their investments/retirement plans, via the equities, have been moving lower, and at today's S&P index price, few gains dating back to March of '21. Lastly, expenses of everything have gone up. It appears to me that with these recognizable changes to the consumer, believed having caused shifts in discretionary spending habits, would suggest the consumer having less disposable discretionary income at the end of the month. This in turn leads me to anticipate the consumer unwilling to increase price paid or consumption of beef. The cattle feeder has paid the second highest price in history for incoming feeder cattle inventory, feeding equal to few time frames of more expensive corn, and not much, if any, cheaper diesel fuel to move everything around with. This year's corn crop is lower and may or may not increase or decrease further. Therefore, prices for feed are anticipated to remain elevated, even if not trending higher. Combine these factors and it leads me to believe the cattle feeder to have assumed significant risk

in capital outlay, and having to market to a packer to which they will be marketing beef to an end user seemingly plagued by multiple inflationary factors. I continue to believe that owning at the money put options is a way to manage the potential for adverse price fluctuation. I recommend getting some kind of protection underneath cattle on feed as soon as possible. This is a sales solicitation.

A slightly reworked Elliott Wave pattern on the feeder cattle index has led me to believe a major wave 1 top has been made in the feeder cattle market. Cash sales are softening and in relation to the bull market of '09 - '14, the rally from April of '20 to present is just about 50% in both time and price. The 1st bull market lasted 6 years and encompassed approximately \$157.00 in price movement. The second is 2&1/2 years and has encompassed approximately \$67.00 in price movement. While not exactly 50%, darn close. So, with seemingly some of the deep pockets not showing up at the sale barns any longer, and many now holding inventory for which tip top price was paid, I recommend you allow someone else to help you manage the price risk. The work done on the index leads me to anticipate a decline to the levels of the wave 4 of the previous 5 wave sequence. This projects a target of the index down to \$152.31. This chart is available for viewing on my website. So, I won't mince my words, with the fall months already having been recommended to be marketed, I am now having no reservations about marketing out to the May contract. I recommend you put on risk protection to the extent needed. This is a sales solicitation. I recommend you do this sooner, than later.

Corn was able to hold the majority of gains with a trend of higher highs and higher lows. I anticipate corn to continue higher, even into harvest. I say this because it is just as likely that yields decrease as much as they could increase. As well, yield may not have much more to do with it. I think there are significant acres that were planted to be shelled and have since gone to silage. An increase in unharvested acres would be a direct impact on next years carry out. This week, I have recommended to roll out of December positions and into May or July. This is a sales solicitation. This will get you away from any harvest pressure that may impact the December, or spreads between the months begin to build carry you may benefit from. I continue to believe corn is in shorter supply and beans about the same as before. Wheat continues to be hampered by European conflicts for which I have little ability to decipher. I think mostly, wheat is waiting to see if it rains in the wheat belt or not. Lastly, I continue to recommend you own your feed needs out to July of next year with call options. Do a cost analysis to see where your operation begins to go backwards on rising feed costs and buy a call option at that, or lower, strike price and protect yourself against the potential for adverse price fluctuation. This is a sales solicitation. The reference to the repetitive "This is a sales solicitation" is a compliance related disclaimer to satisfy compliance officers.

Energy prices were mixed ending this week. Diesel fuel sold off abruptly. I recommend you use this \$.80 decline in diesel fuel to top off farm tanks. I continue to anticipate energy prices to move higher. All lower price action appears to be corrective in nature. When I combine the continual drop in strategic supplies, and no new oil production, it leads me to anticipate an energy crunch going forward. Lastly, equities are set to close lower on the week and at new lows from the August high. I anticipate significantly more selling in equities as the Fed is pulling money from the system that impacts consumers and private business, as well as publicly traded companies, while the current administration increases their spending at a greater rate than consumers can cut back. Therefore, it leads me to anticipate further inflation of commodity goods and lower prices of equities. I justify this comment by stating that no one has to own a stock. The company may want you to, but you don't have to. On the other hand, everyone needs commodities to live. Recall that everything being done by the Fed is attempting to pull money from the system to make you not able to purchase things. Aww, but the government still can because they can print money. This believed environment of, "cap the consumer spending and lift the cap on government spending" won't end well.

**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](http://www.shootinthebull.com)

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*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 in Nebraska, negotiated cash trading has been slow on light demand. Compared to the last reported market on Thursday live purchases traded steady 143.00. A few dressed purchases traded at 230.00, however, not enough for a full market trend. The last reported dressed purchase market was on Thursday with trades from 226.00-227.00. In the Western Cornbelt negotiated cash trading has been limited on light demand. In the Southern Plains negotiated cash trading has been mostly inactive on very light demand. Not enough purchases in these regions for a full market trend. In the Southern Plains Thursday was the last reported live purchase market at 142.00. In the Western Cornbelt Wednesday was the last reported live purchase market from 143.00-144.00. Last week dressed purchases traded from 225.00-230.00.

## 5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 9/11/2022

Confirmed: 69,828      Week Ago: 64,458      Year ago: 58,580

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	19,619	1,225 ~ 1,625	138.00 ~ 146.00	1,492	143.03
65 - 80% Choice	6,441	1,250 ~ 1,535	141.00 ~ 142.00	1,431	141.04
35 - 65% Choice	1,042	1,285 ~ 1,500	141.00 ~ 141.00	1,361	141.00
0 - 35% Choice	-	-	-	-	-
Total all grades	27,102	1,225 ~ 1,625	138.00 ~ 146.00	1,472	142.48
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	3,019	1,400 ~ 1,585	144.00 ~ 148.00	1,534	146.13
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	3,019	1,400 ~ 1,585	144.00 ~ 148.00	1,534	146.13
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	12,098	822 ~ 1,040	225.00 ~ 230.00	968	226.46
65 - 80% Choice	1,641	865 ~ 977	226.00 ~ 229.00	942	228.34
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	13,739	822 ~ 1,040	225.00 ~ 230.00	965	226.68
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	857	968 ~ 1,008	225.00 ~ 231.00	993	226.73
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	857	968 ~ 1,008	225.00 ~ 231.00	993	226.73
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	8,054	1,250 ~ 1,600	141.00 ~ 145.00	1,339	142.50
65 - 80% Choice	3,381	1,150 ~ 1,400	138.00 ~ 142.00	1,289	141.02
35 - 65% Choice	151	1,175 ~ 1,225	141.00 ~ 141.00	1,198	141.00

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	27,102	1,472	142.48
Live FOB Heifer	11,586	1,322	142.05
Dressed Del Steer	13,739	965	226.68
Dressed Del Heifer	3,622	860	227.34

#### SAME PERIOD LAST WEEK

Live FOB Steer	25,242	1,455	142.88
Live FOB Heifer	10,936	1,321	142.47
Dressed Del Steer	13,866	953	228.78
Dressed Del Heifer	3,170	858	229.18

#### SAME PERIOD LAST YEAR

Live FOB Steer	24,385	1,486	124.79
Live FOB Heifer	9,988	1,300	124.25
Dressed Del Steer	11,143	950	200.82
Dressed Del Heifer	1,875	827	201.30

#### Grading % and Carcass Weights

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

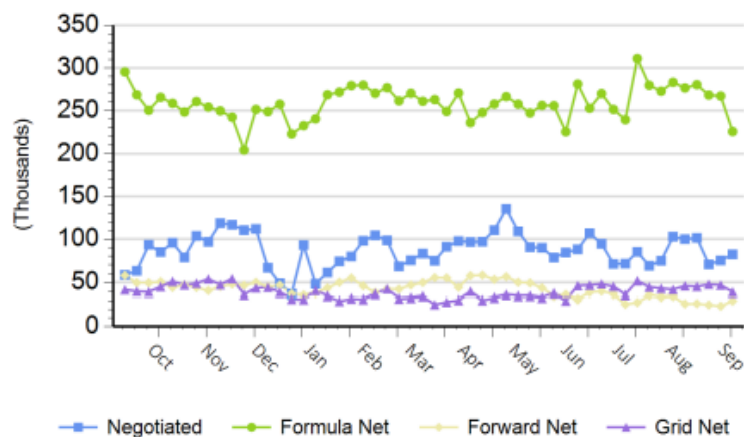
Grading %	Week Ago		Dressed Weight	Week Ago	
79.7	78.6	↑	880.3	875.6	↑

#### Daily Formula Base Volume

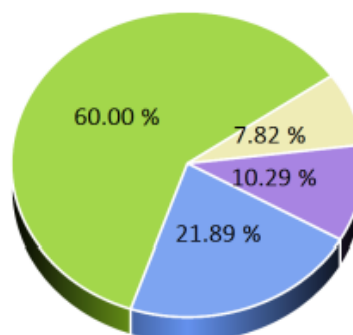
Tue Sep 06	Wed Sep 07	Thu Sep 08	Fri Sep 09	Mon Sep 12
89,691	56,899	32,387	43,924	152,723

#### Purchasing Basis Volume

##### Weekly Purchasing Basis



##### Previous Week



## Weekly Negotiated Avg. Price by Delivery Period

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

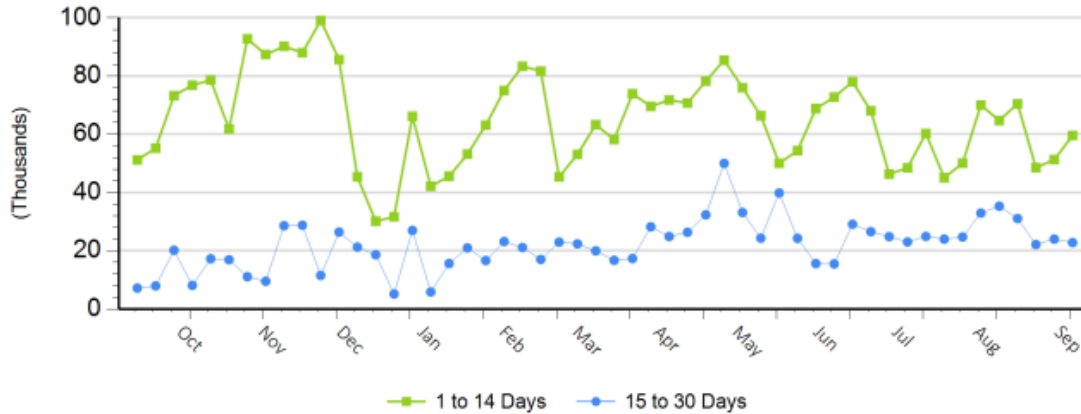
**Avg Price (1 to 14 Days)**

\$225.79

**Avg Price (15 to 30 Days)**

\$227.11

**Weekly Negotiated Head Count by Delivery Period**



### Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/16/2022	118,000	1,000	473,000	4,000
Week ago	127,000	1,000	480,000	6,000
Year ago (act)	116,000	2,000	471,000	6,000
Week to date	622,000	6,000	2,390,000	34,000
Same Period Last Week	512,000	4,000	1,926,000	28,000
Same Period Last Year (act)	587,000	7,000	2,360,000	37,000
Saturday 09/17/2022	45,000	0	75,000	0
Week ago	92,000	0	317,000	0
Year ago (act)	63,000	0	186,000	1,000
Week to date	667,000	6,000	2,465,000	34,000
Same Period Last Week	604,000	4,000	2,243,000	28,000
Same Period Last Year* (act)	650,000	8,000	2,545,000	37,000
2022 Year to Date	24,020,00	252,000	87,751,000	1,230,000
2021 *Year to Date	23,692,00	264,000	90,703,000	1,359,000
Percent change	1.4%	-4.6%	-3.3%	-9.5%
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	97,000		28,000	

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### This week's Feedyard Closeouts...

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

### Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = April 19, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$75.97)**

*Cost of 750 lb. steer delivered @ \$154.49 per cwt:	\$1,173.68
Feed Cost for 600 lbs. @ \$1.37 per lb.	\$822.00
Interest on cattle cost for 165 days:	\$21.70
Interest on feed cost:	\$7.60
<b>Total Cost &amp; Expense:</b>	<b>\$2,024.98</b>
**Sale proceeds: 1,350 lb. steer @ \$142.89 per cwt:	<b>\$1,929.02</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$95.97)</b>
Profit/(Loss) per head for previous week:	(\$117.77)
Change from previous week:	+\$21.80
<b>Sale price necessary to breakeven:</b>	<b>\$150.01</b>

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

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### Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = February 13, 2023

*Cost of 750 lb. steer delivered @ \$176.82 per cwt:	\$1,341.15
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$35.83
Interest on feed cost:	\$10.74
<b>Total Cost &amp; Expense:</b>	<b>\$2,191.71</b>
**Sale proceeds: 1,350 lb. steer @ \$158.40 per cwt:	<b>\$2,138.40</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$53.31)</b>
Profit/(Loss) per head for previous week:	(\$121.36)
Change from previous week:	+\$68.05
<b>Sale price necessary to breakeven:</b>	<b>\$162.35</b>

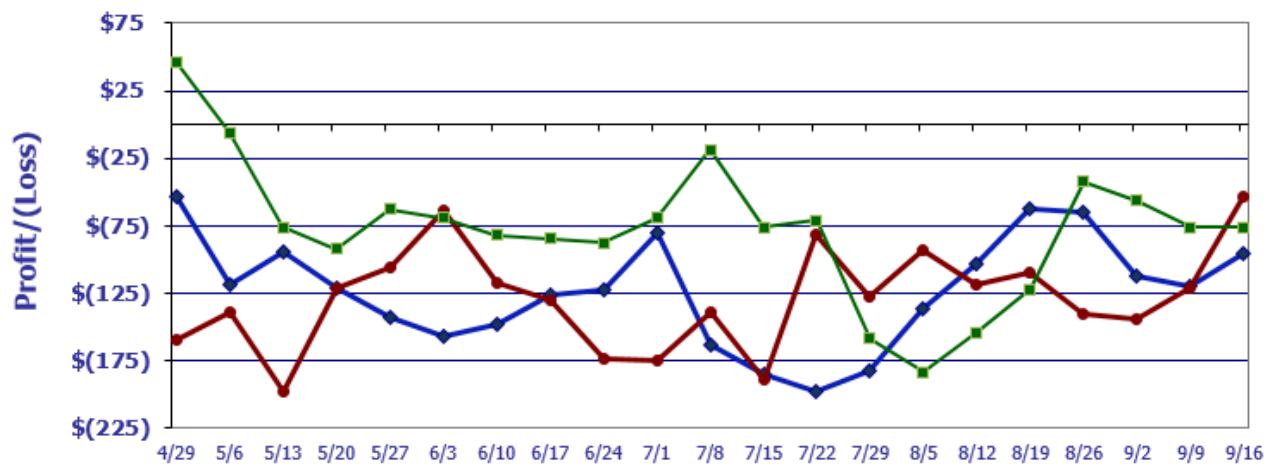
\* CME Feeder Cattle Index    \*\* April Live Cattle Futures Contract

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## Feedyard Close-Outs for the weeks ending...

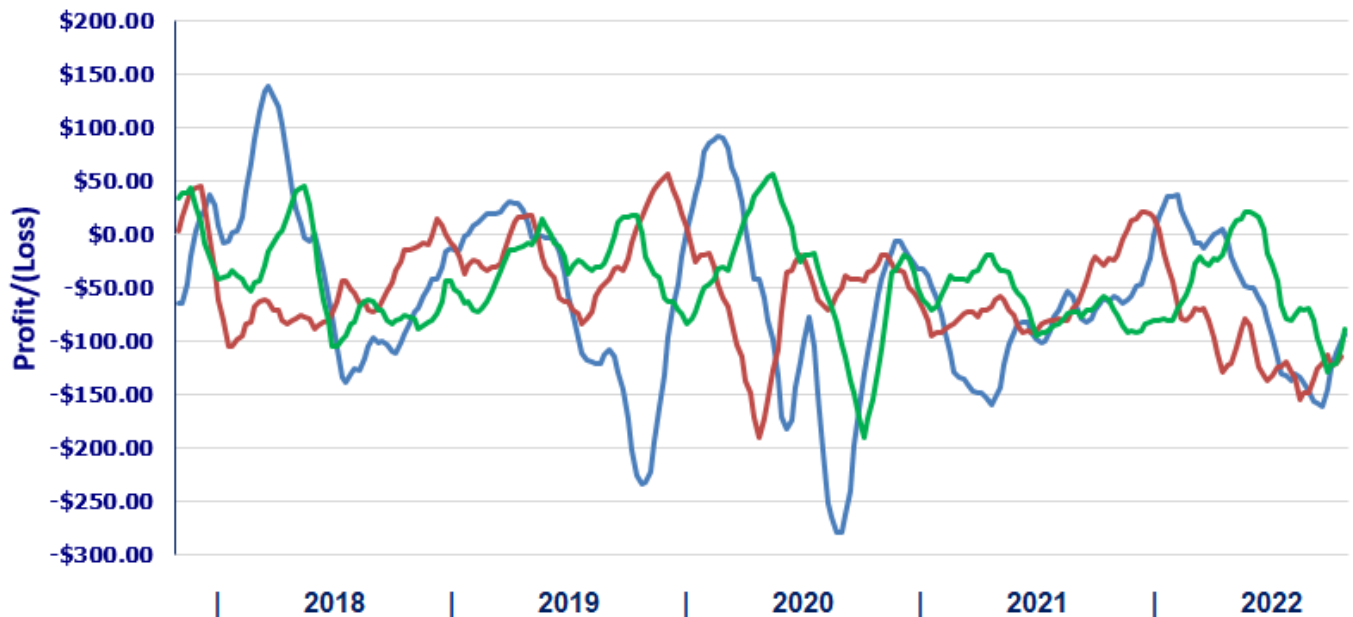
[www.cattlerange.com](http://www.cattlerange.com)



Typical closeout for hedged steers sold this week: (\$75.97)  
 Typical closeout for un-hedged steers sold this week: (\$95.97)  
 Projected closeout for steers placed on feed this week: (\$53.31)

## Feedyard Close-Outs - 5 Year Moving Averages

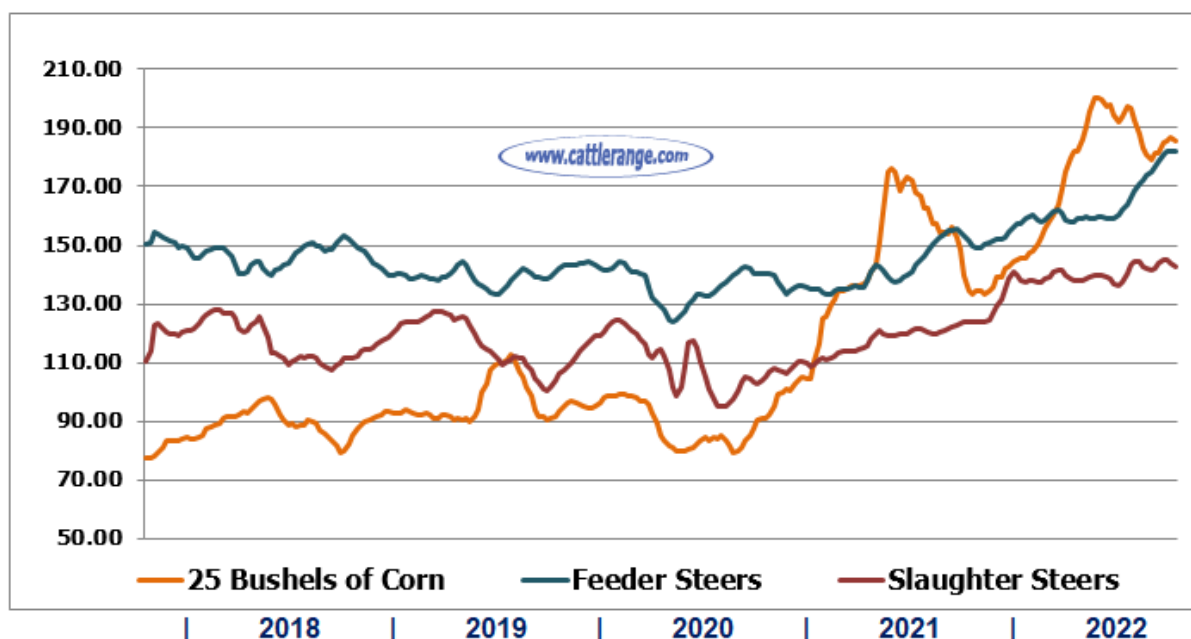
[www.cattlerange.com](http://www.cattlerange.com)



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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 9/15/22 for week ending 9/3/22

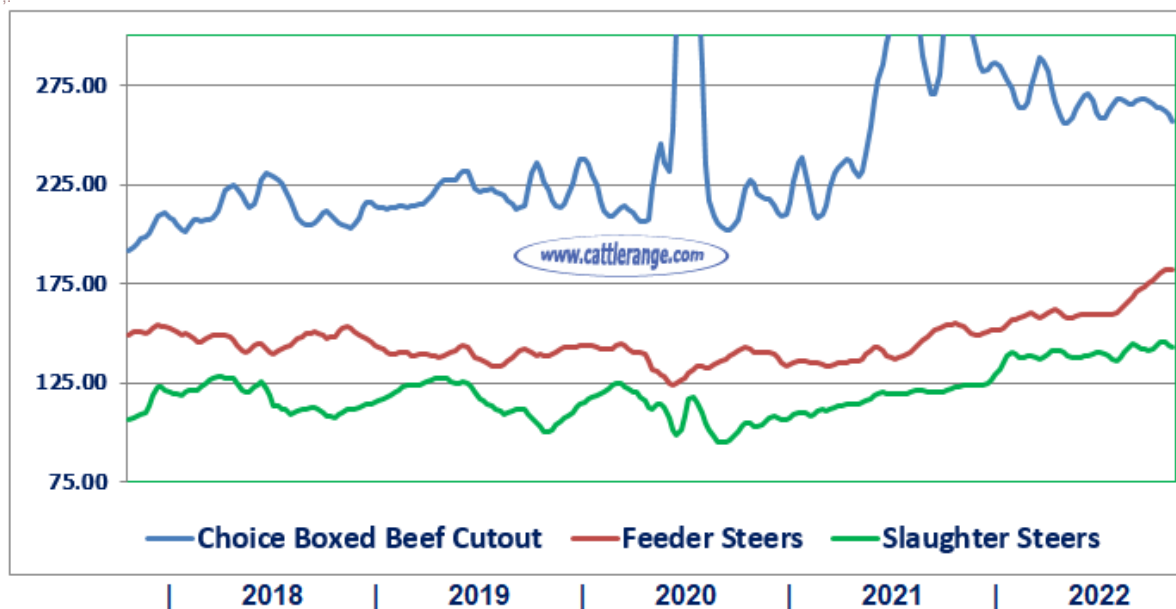
Day of week	Number of head slaughtered					
	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	65,270	32,284	79.3	9,883	13,123	18.7
Tuesday	61,995	38,137	78.7	10,719	13,956	19.4
Wednesday	60,187	38,223	77.3	11,484	15,235	21.0
Thursday	54,984	40,977	76.9	10,559	15,828	21.2
Friday	57,965	37,548	77.4	11,571	13,790	20.6
Saturday	6,278	4,954	66.8	1,380	3,810	30.8
Total	306,679	192,123	77.6	55,596	75,742	20.4

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### Boxed Beef Cutouts:

Choice cutout 4.86 lower at 252.40 and the Select cutout 8.08 lower at 226.85. The Choice/Select spread at 25.75, 3.22 higher.

The hide and offal value from a typical slaughter steer for today was estimated at \$14.58 / CWT Live down 0.18 when compared to Thursday's value. Slaughter cattle was estimated at \$14.45 / CWT Live down 0.09 when compared to Thursday's value. Weekly average to date for slaughter steer is \$14.69 / CWT and slaughter cattle is \$14.56 / CWT.



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

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	260.06	340.48	265.75	258.40	237.43	224.66
Primal Rib	434.74	702.02	437.11	431.74	338.49	295.48
Primal Chuck	205.54	207.33	209.12	206.81	202.66	194.85
Primal Round	217.74	217.78	221.04	217.64	214.72	208.61
Primal Loin	336.24	567.23	351.59	328.03	294.41	275.20
Primal Brisket	228.71	233.86	233.81	229.30	208.03	205.92
Primal Short Plate	180.66	180.66	180.66	180.66	180.66	180.66
Primal Flank	160.78	162.22	163.93	162.10	154.58	154.26
TOTAL LOADS OF PRODUCT REPORTED			6,450			

Quality breakdown:

Prime	148
Branded*	1,176
Choice	1,985
Select	838
Ungraded**	2,302

TOTAL 6,450

Sales type breakdown:

Negotiated 0-21	1,689
Negotiated 22/up	1,164
Formula	3,449
Forward Contract	148

TOTAL 6,450

Destination breakdown:

Domestic	5,627
NAFTA Exports	142
Overseas Exports	681

TOTAL 6,450

Delivery period breakdown:

0-21 Days	5,123
22-60 Days	912
61-90 Days	215
91 Days and Up	199

TOTAL 6,450

## Last Week's Trade Data:

### Beef:

**Net sales of 15,100 MT** for 2022 primarily for South Korea (6,700 MT, including decreases of 1,200 MT), Japan (4,200 MT, including decreases of 300 MT), Mexico (1,700 MT), Ecuador (1,700 MT), and Canada (500 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,000 MT). Net sales of 900 MT for 2023 were for Japan (700 MT) and South Korea (200 MT).

**Exports of 15,200 MT** were primarily to Japan (4,600 MT), South Korea (3,800 MT), China (2,600 MT), Mexico (1,000 MT), and Hong Kong (800 MT).

## Pork:

**Net sales of 25,100 MT** for 2022 primarily for Mexico (9,900 MT, including decreases of 200 MT), China (4,700 MT, including decreases of 100 MT), Japan (4,700 MT), the Dominican Republic (1,600 MT), and Colombia (900 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT).

**Exports of 23,900 MT** were primarily to Mexico (11,000 MT), Japan (4,100 MT), China (3,500 MT), South Korea (1,700 MT), and Colombia (1,100 MT).

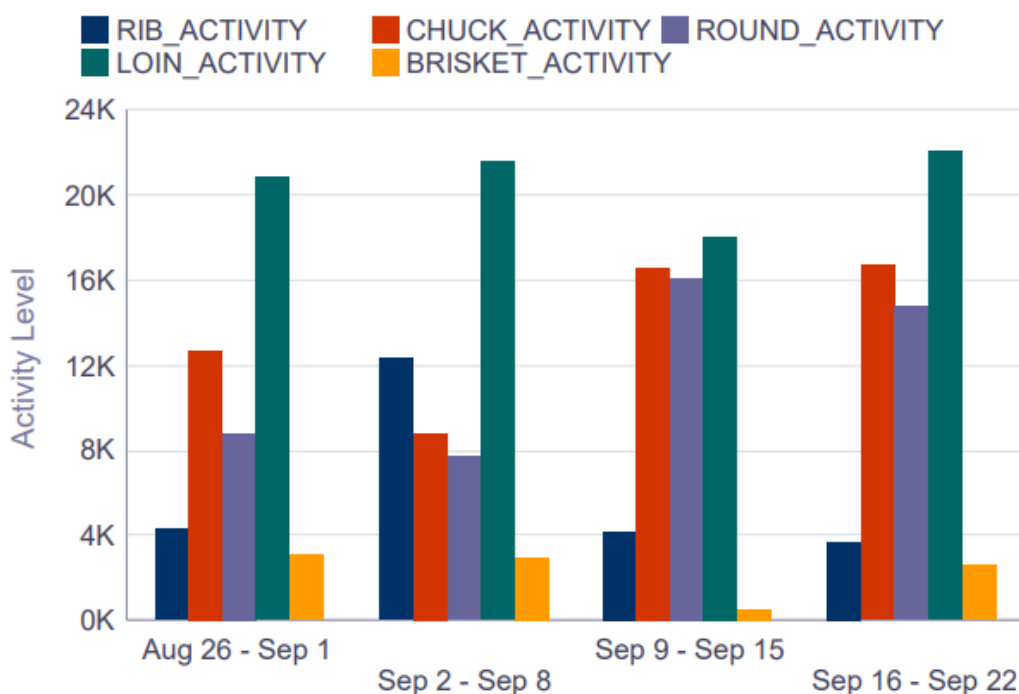
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## USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate reports higher by 0.60 percent, the Special Rate posted a 0.40 percent decrease, and the Activity Index showed a 3.4 percent gain. Individual cuts of Boneless New York Strip Steak, Chuck Shoulder Arm Steak, Flat Iron Steak and Skirt Steak showed more ad space for the week. The 4 Week Comparison reported Brisket sharply higher, Loin cuts slightly higher and Rib, Chuck, Round and Ground Beef items mostly steady when compared to the previous week.

### Activity Index: 2 Week Comparison



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## Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, September 17, 2022 was estimated at 1067.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was 10.4 percent higher than a week ago and 0.8 percent lower than a year ago. Cumulative meat production for the year to date was 0.8 percent lower compared to the previous year.

## 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:

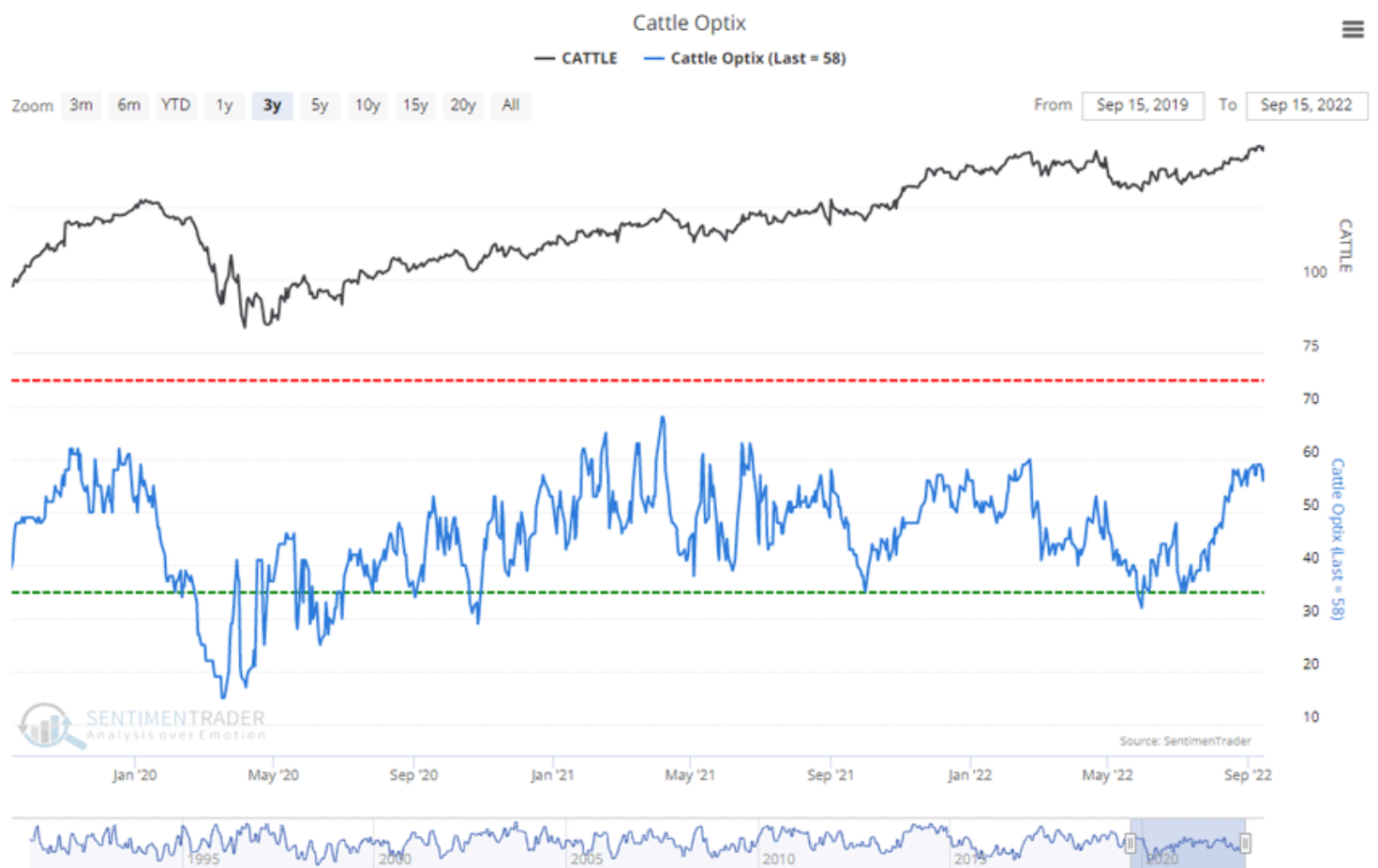
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

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### Cattle Bullish/Bearish Consensus: 3 Year Chart





Corn Bullish/Bearish Consensus: 3 Year Chart



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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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## **Stocks suffer largest weekly drop in three months**

Stocks fell sharply as inflation fears intensified and short-term bond yields reached levels last seen in 2007. The S&P 500 Index recorded its largest weekly drop since mid-June and hit its lowest point on an intraday basis since mid-July. Growth stocks fared worst, with the technology-heavy Nasdaq Composite falling nearly 5.5%. Communication services and information technology shares led the declines within the S&P 500 as Google parent Alphabet and Facebook parent Meta Platforms hit new 52-week lows. Industrials and materials shares were also especially weak.

T. Rowe Price traders noted that the selling was relatively orderly, however, with the Cboe Volatility Index (VIX) remaining well below the levels seen at the start of the pandemic. Trading volumes were also contained, with the number of shares traded coming in below average for the year on Tuesday, when the S&P 500 suffered its worst drop in two years.

## **Peak inflation questioned**

The defining event of the week appeared to be Tuesday's consumer price index (CPI) report, which came in above expectations and dimmed hopes for some investors that the economy had moved beyond "peak inflation." Headline prices rose 8.3% for the 12 months ended in August versus consensus expectations for an increase of around 8.1%. More concerning may have been that core inflation (excluding food and energy) jumped to 6.3%—its highest level since March and above expectations for a rise of 6.1%. A 0.7% housing cost increase in August was partly to blame, but rising food and medical care prices also contributed heavily. Core producer prices, reported Wednesday, offered a somewhat more hopeful story, continuing a year-on-year decline that began in April, falling to 7.3% in August from 7.6% in July.

The week brought mixed messages on wage inflation, which has been a primary concern of policymakers. Media reports said that Goldman Sachs will soon cut jobs, joining a list of large companies, including Ford Motor and Microsoft, planning layoffs. Weekly jobless claims, reported Thursday, offered a different picture, falling to 213,000, their lowest level since early summer.

Thursday also brought closely watched retail sales data. The Labor Department reported that a 4.2% decline in spending at gas stations in August helped foster solid increases in spending on cars, "miscellaneous stores," and restaurants and bars. Falling gas prices also helped the University of Michigan's preliminary reading on consumer sentiment for September hit a five-month high, while five-year inflation expectations in the survey fell to 2.8%, the lowest in over a year.

## **FedEx CEO sees global recession ahead**

Despite the evidence of a resilient U.S. consumer, a gloomy outlook on the global economy from shipping giant FedEx sent stocks sharply lower at the end of the week. After the market closed on Thursday, FedEx announced that it was pulling its earnings guidance for fiscal year 2023 due to "expectations for a continued volatile operating environment," and its new CEO told a CNBC interviewer that he expected a global recession. FedEx stock fell by about 21% in trading on Friday.

## **U.S. Stocks:**

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

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**Canadian 90-Day Percent of Average Precipitation:**  
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### Looking ahead...

**The NWS WPC 7-Day** Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations ranging from 2 to 4+ inches across areas of the Upper Midwest, with the heaviest amounts expected in Upper Peninsula Michigan and northeastern Minnesota. Likewise, 2 to 4+ inch accumulations are expected across areas of Florida. Elsewhere, lesser accumulations ranging from 1 to 2+ inches are forecasted for northern portions of New England as well as areas out West including the Northern Rockies, Wasatch Range, eastern Great Basin, and portions of the Southern and Central Rockies.

**The CPC 6-10-day Outlooks** calls for a moderate-to-high probability of above-normal temperatures for all areas east of the Rockies, while much of the West is expected to be cooler than normal with exception of coastal areas of California. Precipitation is forecasted to be above normal across much of the West. Below-normal precipitation is expected across most of the Eastern Tier.

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### Precipitation & Temperature Outlooks:

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**Pasture & Range Conditions:**

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**Weekly Grain Market Review:**

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### **Last Week's Corn Trade Data:**

**Net sales of 583,100 MT** for 2022/2023 primarily for Mexico (283,800 MT, including decreases of 3,500 MT), Guatemala (135,000 MT, including decreases of 800 MT), unknown destinations (90,700 MT), Colombia (28,800 MT), and Panama (24,900 MT), were offset by reductions for El Salvador (13,800 MT), Spain (10,000 MT), and Barbados (500 MT).

**Exports of 426,800 MT** were primarily to Mexico (153,900 MT), China (137,100 MT), Honduras (71,100 MT), Nicaragua (18,900 MT), and El Salvador (15,400 MT).

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

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- [California](#) ▯
- [Nebraska](#) ▯
- [New Mexico](#) ▯

- [Colorado](#) ▯
- [Idaho](#) ▯
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