The Cattle Range

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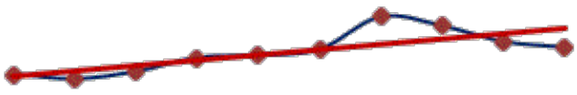
Weekly Market Summary

For the week ending April 1, 2022

For the week, slaughter cattle were steady to 1.00 higher with feeders & stockers 1.50 to 2.50 higher. Live Cattle futures were lower with Feeder Cattle futures mixed. Dressed beef was higher with the start of the grilling season another week closer. Corn & wheat traded lower.

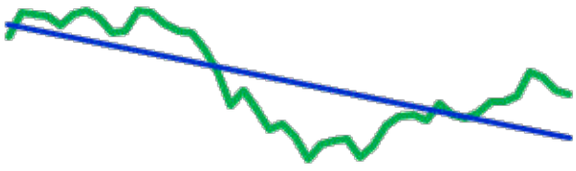
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.26%
Change from 10 Days Ago: +1.28%

60 Day Index Trendline



Change from 60 Days Ago: -3.59%
Change from 60 Day High: -5.16%

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

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

Slaughter Cattle: Trade in the South was steady at 138.00 and Northern dressed trade 1.00 higher at 222.00. In the 3 front months, Live Cattle futures closed from 1.22 to 1.82 lower. USDA's most recent carcass weight data showed weights were 1 lb. lighter than last week at 916 lbs., 15 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 160.29, 1.61 higher with trade 2.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed steady to 0.80 higher.

Stocker Calves: The national average price for stocker steers @ 194.16, 2.43 higher with trade mostly 1.00 lower to 4.00 higher.

CME Feeder Cattle Index: 156.05, 1.23 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 4.50 higher at 267.14 and the Select cutout 10.38 higher at 262.52. The Choice/Select spread was 4.62, 5.88 lower.

Cutter Cow Cutout: 0.69 higher at 229.44.

Slaughter Cows: Trade 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 02, 2022 was

estimated at 1071 million lbs. according to USDA's Marketing Service. This was 1.2 percent lower than a week ago and 3.4 percent higher than a year ago. Cumulative meat production for the year to date was 3.1 percent lower compared to the previous year.

Grain: Corn was 0.13 lower @ 7.27 with May futures @ 7.3500, 0.1900 lower. Wheat 0.93 lower @ 9.48 and the futures @ 9.8450, down 1.1775.

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- CME Feeder Cattle Index
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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.

- The Beef: Futures Topping
- Perspective Crop Plantings Report has Negative Tone for Livestock
- U.S. Factory Activity stumbles in March to Lowest Level in 18 months
- USDA to Provide Payments to Livestock Producers Impacted by Drought or Wildfire
- USDA Planting Intentions & Grain Stocks Reports
- KSU Researchers find that Feeding Hemp to Cattle Mellows the Herd
- When was the last time Fed Cattle prices were higher than Feeder Cattle prices?
- R-CALF USA Issues Statement on the Modified Compromise of the 50/14 Bill
- Spring 2022 Replacement Heifer Management Considerations
- Consumer Confidence rises for first time in 2022; Inflation and Ukraine still big worries
- Senators Unveil Updated 'Cattle Market Reform Bill
- Ukraine's Grain Export Situation Worsening by the Day
- Feedlots Packed Full… For Now

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Weekly Market Overview:

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	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	156.05	154.82	156.19	140.35	143.78

Live Cattle Futures	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	138.65	140.47	135.77	120.02	116.27
June	135.85	137.37	132.52	122.55	116.72
August	136.90	138.12	134.15	121.52	117.49

Feeder Futures	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	161.57	161.57	157.25	149.22	144.73
May	166.12	165.32	162.35	158.00	146.17
August	176.35	178.45	169.15	163.37	147.36

Slaughter Cattle	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	138.00	138.00	140.00	117.00	117.90
N. Central - Dressed	222.00	221.00	225.00	190.00	188.21

Feedyard Closeout	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(45.82)	(58.46)	(15.92)	(99.54)	(24.59)
Future (Projected)	(56.39)	(42.41)	(183.90)	(35.43)	(43.57)

Avg. National Prices	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	160.29	158.67	158.75	141.43	143.60
Stocker Steers	194.16	191.73	195.83	172.48	164.68

Boxed Beef Cutout	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	267.14	262.64	254.33	252.85	235.78
Select	262.52	252.14	248.41	246.97	221.66
Spread	4.62	10.50	5.92	5.88	14.12

Cutter Cow Cut-Out	229.44	228.65	228.32	189.25	185.59

Crude Oil Futures	99.27	113.90	115.68	61.45	74.34

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National Feeder & Stocker Cattle Sale Receipts:

Data Released weekly on Monday by USDA

Week Ending:	3/26/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	166,900	186,300	201,200	87,200	258,700	178,500
Direct Sales	29,900	44,900	42,400	22,000	68,700	40,750
Video/Internet	24,900	5,100	32,900	4,200	2,000	16,000
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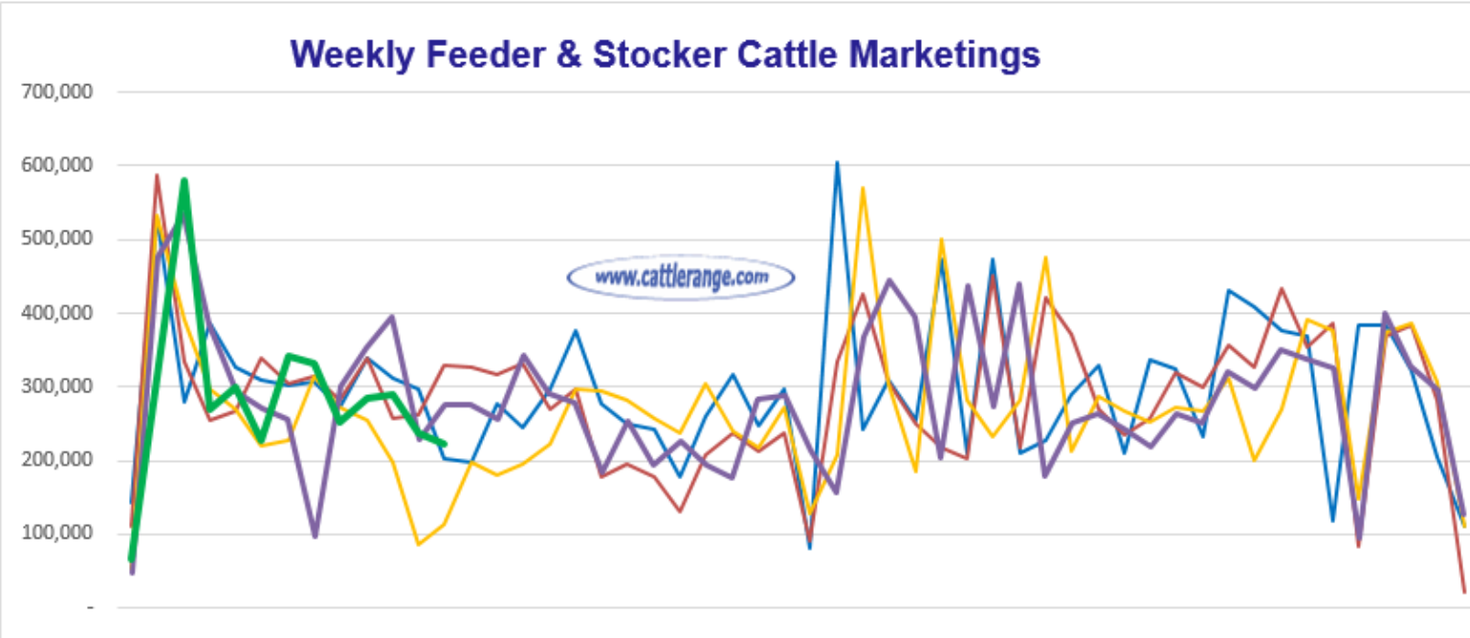
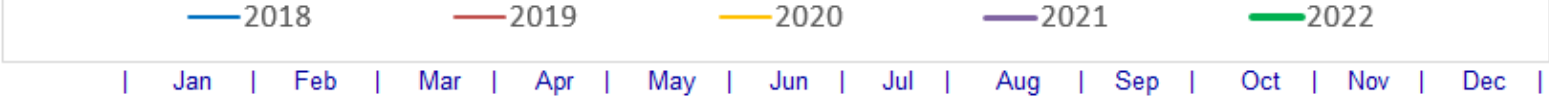
Total	221,700	236,300	276,500	113,400	329,400	235,250
This Week +/-	-	-6.2%	-19.8%	95.5%	-32.7%	-5.8%





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CME Feeder Cattle Index: 1 Year Change: +11.19% -- 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	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	171.69	167.60	169.62	152.52	153.55
Iowa	166.32	164.55	166.10	150.38	151.18
Missouri	164.17	164.72	161.90	144.18	148.16
Montana	167.15	165.10	165.65	150.24	149.51
Nebraska	170.25	169.15	171.20	154.18	156.37
Wyoming	168.72	166.69	167.19	151.64	151.15
North Central Avg.	**168.05**	**166.30**	**166.94**	**150.52**	**151.65**
Arkansas	159.10	157.05	158.75	139.18	140.17
Colorado	164.83	165.77	163.82	141.87	147.70
Kansas	164.15	164.65	162.15	144.39	148.13
New Mexico	159.07	158.05	157.20	136.58	142.75
Oklahoma	165.44	159.53	157.44	144.46	146.73
Texas	161.10	160.01	157.53	140.21	144.30

South Central Avg.	**162.28**	**160.84**	**159.48**	**141.12**	**144.96**
Alabama	151.77	149.48	152.44	132.88	131.38
Florida	148.78	147.65	150.38	130.77	NA
Georgia	152.48	152.44	154.40	132.21	131.09
Kentucky	153.08	151.17	154.09	138.97	137.95
Louisiana	151.77	150.67	152.77	133.86	NA
Mississippi	152.05	151.10	153.05	134.34	131.23
Tennessee	152.32	150.95	153.47	138.35	135.39
Virginia	152.15	151.15	153.58	138.72	138.10
Southeast Avg.	**151.80**	**150.58**	**153.02**	**135.01**	**134.19**
Arizona	156.05	155.55	155.02	134.65	
California	159.14	158.20	156.13	137.15	
Idaho	160.39	157.88	156.43	141.68	
Nevada	159.03	156.32	154.70	138.81	
Oregon	159.70	157.20	156.06	141.28	
Utah	158.90	156.04	154.42	138.60	
Washington	159.85	157.54	156.15	141.45	
Western Avg.	**159.01**	**156.96**	**155.56**	**139.09**	**NA**
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Overall Average	**160.29**	**158.67**	**158.75**	**141.43**	**143.60**
This Week +/-	**-**	**1.0%**	**1.0%**	**13.3%**	**11.6%**

Stocker Steers:

550 lb. Steers	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	203.01	199.75	210.85	177.85	177.48
Iowa	203.24	202.19	208.10	173.53	173.32
Missouri	203.72	199.12	204.66	174.29	169.56
Montana	202.86	199.39	210.24	183.02	173.08
Nebraska	205.30	202.25	216.14	183.54	180.93
Wyoming	204.75	201.30	212.17	184.72	176.01
North Central Avg.	**203.81**	**200.67**	**210.36**	**179.49**	**175.06**
Arkansas	195.44	190.13	191.22	169.32	160.05
Colorado	205.75	202.80	209.75	183.91	173.73
Kansas	203.19	198.68	204.19	173.78	170.94
New Mexico	191.02	188.49	192.87	169.25	163.09
Oklahoma	202.08	199.75	203.95	172.47	166.78
Texas	189.14	186.03	189.55	172.26	162.40
South Central Avg.	**197.77**	**194.31**	**198.59**	**173.50**	**166.16**
Alabama	181.95	181.90	180.90	159.95	151.99
Florida	181.84	179.35	179.88	157.12	NA
Georgia	184.37	184.95	180.30	160.35	150.63
Kentucky	185.12	183.55	182.95	166.01	155.43
Louisiana	182.55	180.25	183.15	164.95	NA
Mississippi	183.22	181.51	184.26	165.78	150.01
Tennessee	182.96	183.45	181.32	164.95	153.60
Virginia	182.12	182.54	182.18	165.83	155.20

Southeast Avg.	**183.02**	**182.19**	**181.87**	**163.12**	**152.81**
Arizona	188.86	187.31	190.69	166.99	
California	191.17	190.10	193.17	168.15	
Idaho	194.08	191.95	196.49	177.99	
Nevada	191.36	188.25	192.85	174.33	
Oregon	193.83	191.20	185.74	177.35	
Utah	191.01	187.88	192.60	174.15	
Washington	193.95	191.65	195.87	177.64	
Western Avg.	**192.04**	**189.76**	**192.49**	**173.80**	**NA**
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Overall Average	**194.16**	**191.73**	**195.83**	**172.48**	**164.68**
This Week +/-	**-**	**1.3%**	**-0.9%**	**12.6%**	**17.9%**

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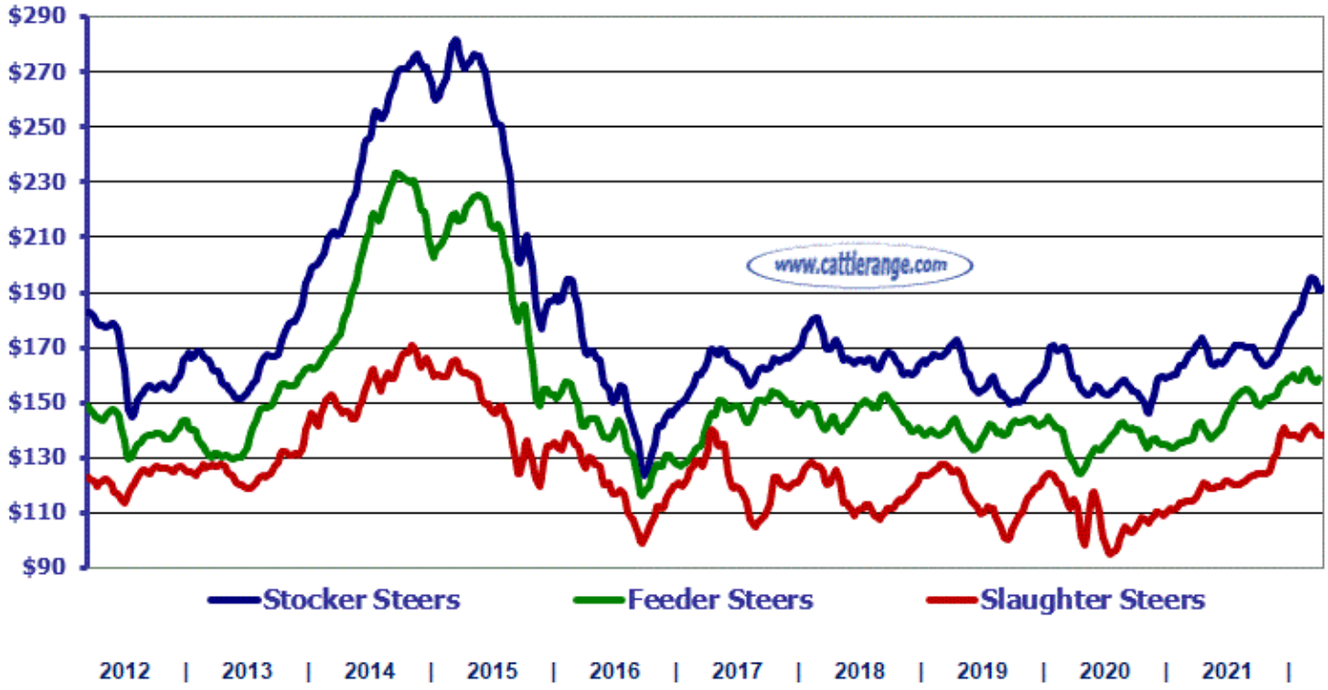
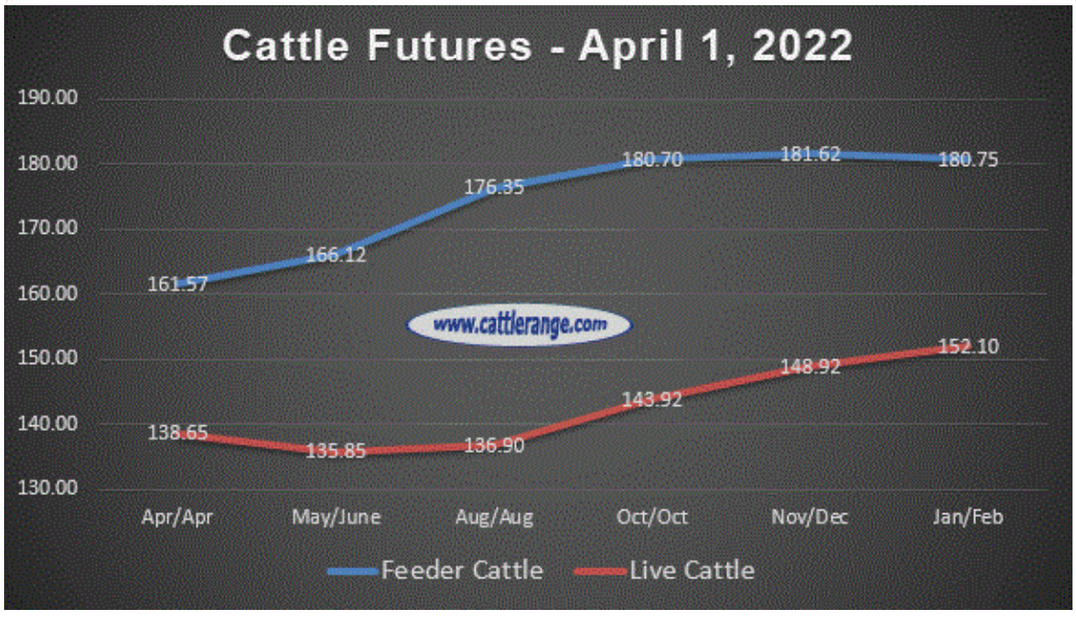
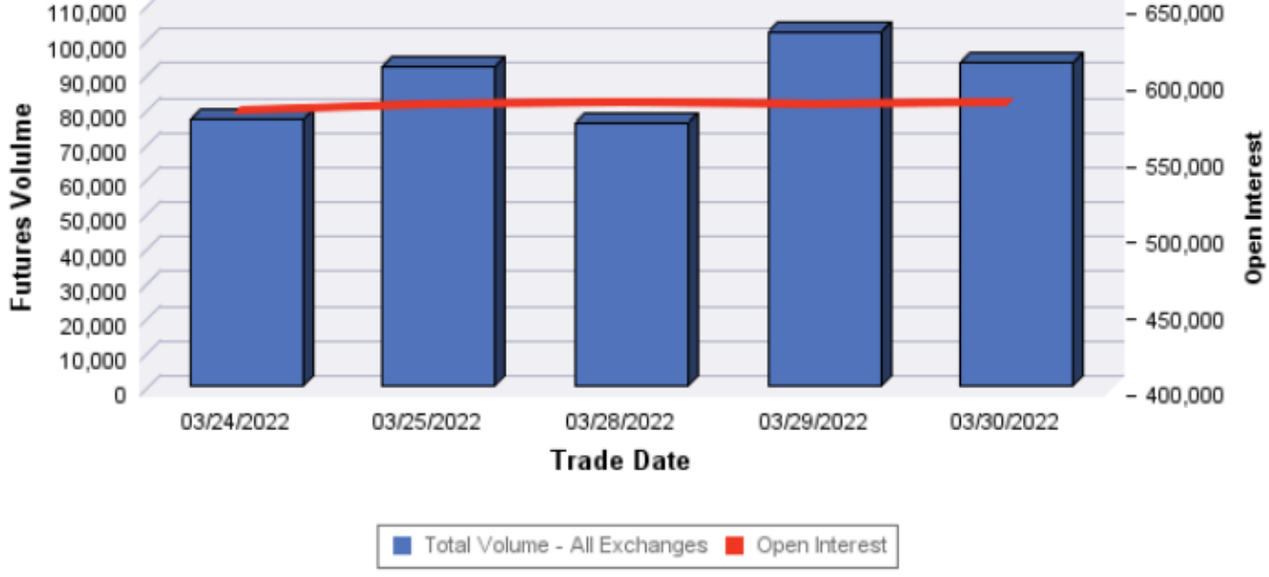
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
03/24/2022	76,410
03/25/2022	91,908
03/28/2022	75,640
03/29/2022	101,778
03/30/2022	93,028

Trade Date	Futures Open Interest
03/24/2022	585,089
03/25/2022	589,416
03/28/2022	590,171
03/29/2022	589,089
03/30/2022	590,749

Top Expirations Traded On: 03/30/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR22	703	1,680
FDR CATTLE FUT	MAY22	4,739	18,078
FDR CATTLE FUT	AUG22	1,822	10,848
FDR CATTLE FUT	SEP22	384	2,346
FDR CATTLE FUT	APR22	1,305	4,139
Total Feeder Cattle Futures		9,351	40,503
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	9,776	71,761
LV CATTLE FUT	DEC22	2,767	20,559
LV CATTLE FUT	OCT22	5,670	45,224
LV CATTLE FUT	APR22	9,286	28,415
LV CATTLE FUT	JUN22	20,873	132,366
Total Live Cattle Futures		50,715	310,391
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	4,380	26,335
LEAN HOGS FUT	AUG22	3,269	33,278
LEAN HOGS FUT	OCT22	3,112	35,319
LEAN HOGS FUT	APR22	6,869	18,299
LEAN HOGS FUT	JUN22	12,803	90,286
Total Lean Hog Futures		32,854	237,922
Product Description	Month	Volume	OI
PORK CUTOUT FUT	MAY22	16	35
PORK CUTOUT FUT	JUL22	8	189
PORK CUTOUT FUT	AUG22	0	213
PORK CUTOUT FUT	DEC22	0	100
PORK CUTOUT FUT	OCT22	0	137
PORK CUTOUT FUT	APR22	67	644

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 17,721 -- Year ago Act: 18,720**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers 1.00-2.00 higher. 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 180.00-196.00, few 197.00; 400-500 lbs 165.00-180.00, few 181.00; 500-600 lbs 150.00-165.00, few 166.00; 600-700 lbs 142.00-152.00, few 153.00. Medium and large 2&3, 300-400 lbs 165.00-181.00; 400-500 lbs 150.00-165.00; 500-600 lbs 135.00-150.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 155.00-168.00, few 170.00; 400-500 lbs 145.00-158.00, few 160.00; 500-600 lbs 135.00-148.00, few 150.00; 600-700 lbs 127.00-138.00, few 140.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 1,720
Last Reported: 4,230
Last Year: 295
No recent test of market for an accurate comparison a trend will not be given for replacement cows heifer or steers or heifers. Demand was moderate to good with active internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 7,539
Last Reported: 4,708
Last Year: 7,093
Compared to two weeks ago: Feeder steers under 600 lbs 7.00 to 10.00 higher, instances to 15.00 higher on 450-500 lbs, over 600 lbs steady to 5.00 higher. Feeder heifers 5.00 to 10.00 higher, instances to 15.00 higher on 550-600 lbs, except 600-650 lbs steady. Very good demand for this very large offering of outstanding quality steers and heifers.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
Sale not reported.

Torrington Livestock Commission - Torrington WY
This Week: 1,032
Last Reported: 1,049
Last Year: 460
Compared to last week; slaughter and feeder cows traded 3.00 to 4.00 higher. Slaughter bulls traded 2.00 higher. Nice offering of all classes with a few bred cows on display also.

Cattleman's Livestock Auction - Belen NM
This Week: 716
Last Reported: 835
Last Year: 623
Compared to last week: Steer and heifer calves mostly steady to 1.00-2.00 higher. Feeder steer and heifer sold mostly steady on limited receipts. Slaughter cows and bulls steady to 1.00-2.00 higher. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 2,588
Last Reported: 1,224
Last Year: 2,372
Compared to the last special two weeks ago, feeder steers traded steady to firm with the exception of 550-600 lbs and 700-750 lb steers selling steady to 5.00 lower. Feeder heifers weighing 400-500 lbs sold 4.00-8.00 higher with the most advance on the 450-500 lb heifers, 500-650 lb heifers sold steady to 4.00 higher, 650-700 lb sold steady and 700-800 lbs sold with higher undertone. Slaughter cows sold firm to spots 3.00 higher on the high dressing cows. Demand was moderate to good on a moderate to heavy supply.

Smith County Commission - Carthage TN
This Week: 963
Last Reported: 966
Last Year: 973
Compared to last week, Feeder Steers/Bulls 2.00-10.00 higher; Feeder Heifers 2.00-10.00 higher; Slaughter Cows 2.00-4.00 lower; Slaughter Bulls 2.00-5.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 962
Last Reported: 807
Last Year: 1,556
Slaughter cattle were steady to down 1.00 this week compared to last week . Feeder cattle were up 4.00 to 8.00 this week compared to last week . Demand was good ; market activity and buyer interest were active . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 3,944
Last Reported: 3,596
Last Year: 2,361
Compared to last week: Feeder steers steady to 5.00 lower except 500lbs - 550lbs, 800lbs - 950lbs steady to 5.00 higher. Feeder heifers steady to 5.00 lower. Demand for this eye appealing offering of cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 2,870
Last Reported: 1,340
Last Year: 1,810
Compared to last week, steers were steady - 5.00 higher, except weights over 900 lbs was 4.00 lower. heifers were steady . Demand was good on a good selection offered.

Roswell Livestock Auction - Roswell NM
This Week: 1,021
Last Reported: 900
Last Year: 1,172
There will be no comparison quoted, as the last sale reported was three weeks ago. Trade moderate to active, demand moderate to good.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 8,660
Last Reported: 8,458
Last Year: 8,889
Compared to last week: Feeder steers 2.00 - 4.00 higher. Feeder heifers 1.00 - 3.00 higher. Stocker cattle 5.00 - 9.00 higher. Steer calves 7.00 - 10.00 higher with instances 15.00 higher. Heifer calves 5.00 - 9.00 higher with instances 14.00 higher. Demand very good for light weight cattle; moderate to good for feeder cattle. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 5,832
Last Reported: 7,024
Last Year: 5,718
Feeder steers traded steady to 6.00 higher with feeder heifers trading steady. Supply was moderate with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,058
Last Reported: 2,847
Last Year: 2,430
Compared to last week, steer calves weighing 400-600 lbs sold steady to firm, with 600-650 lbs selling steady to firm, spots 3.00 higher, 650-850 lbs were not well tested, a pot load of 883 lb steers sold 4.00 higher than last week's pot loads of similar weight. Feeder heifers weighing 400-450 lbs sold steady to firm, with 450-600 lbs selling 5.00-8.00 higher getting back all they lost last week, with over 600 lbs not well tested. Demand was moderate to good with supply moderate.

Mid-South Livestock - Unionville TN
This Week: 1,078
Last Reported: 958
Last Year: 752
Compared to last week, Feeder Steers/Bulls 5.00-10.00 higher; Feeder Heifers steady to 5.00 higher with instances of 10.00 higher; Slaughter Cows steady to 5.00 higher; Slaughter Bulls 5.00-9.00 higher.

United Producers Inc. - Irvington KY
This Week: 721
Last Reported: 1,109
Last Year: 781
Compared to last week: Feeders of all classes sold 2.00 to 4.00 higher. Strong Demand for all feeders. Slaughter cows and slaughter bulls sold steady to firm. Strong demand for slaughter cattle.

Blue Grass South Livestock Market - Stanford KY
This Week: 441
Last Reported: 511
Last Year: 164
Compared to last monday: Feeder steers sold steady to 2.00 higher. Feeder heifers sold steady. Feeder classes sold with good demand. Slaughter cows and bulls steady. Good demand on slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 819
Last Reported: 1,045
Last Year: 1,473
Compared to last week: Feeder steers and heifers traded mostly 5.00 to 7.00 higher on comparable sales. Demand for light weight steer and heifer calves were very good, with buyers stocking up on grazing cattle and hoping that the spring will bring generous rains to improve droughted out pastures.

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

Winter Livestock Auction - Riverton, WY
This Week: 271
Last Reported: 396
Last Year: 214
Supply included: 33% Feeder Cattle (64% Steers, 17% Heifers, 19% Bulls); 28% Slaughter Cattle (79% Cows, 21% Bulls); 39% Replacement Cattle (96% Stock Cows, 1% Bred Cows, 2% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 44%.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,346
Last Reported: 1,253
Last Year: 1,433
Compared to last week: Feeder steers were too lightly tested to establish any market trend. Heifers 450-499 lbs offered the best test this week and these offerings sold steady to 3.00 higher. All other weights of heifers were too lightly tested to develop any market trend. Quality this week was mixed from plain to attractive, and lower overall compared to last week, which limited demand.

Winter Livestock - La Junta CO
This Week: 786
Last Reported: 774
Last Year: 1,461
Compared with last Tuesday: Feeder steer's and heifer's with quality and condition in a light test mostly steady. Slaughter cows 3.00 to 5.00 higher. Slaughter bulls steady. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 2,000
Last Reported: 5,487
Last Year: 5,914
Compared to last week: Steer and heifer calves sold 8.00-12.00 higher with exception of grazing cattle over 600 lbs up to as much as 15.00 higher. Demand very good for all classes. Quality average to mostly attractive.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,223
Last Reported: 1,676
Last Year: 3,364
Compared to last week, steer calves traded 5.00-10.00 higher while heifer calves trade 3.00-6.00 higher. Demand was very good on a moderate supply. Long-time weaned and ready to turnout calves were in greatest demand with green grass looking for warmer nights to start growing.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,048
Last Reported: 1,127
Last Year: 947
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 5.00 lower. No replacements were recorded. Feeder cattle sold steady to 4.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 897
Last Reported: 895
Last Year: 785
Compared to last Tuesday feeder steers and heifers sold steady with good demand for weaned calf packages. Yearlings no comparison. Slaughter cows and slaughter bulls sold steady with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,011
Last Reported: 6,960
Last Year: 6,713
Compared to last week: steers 600 to 650 lbs 4.00 to 5.00 higher, 651 to 850 lbs and 901 to 950 lbs mostly steady with instances up to 2.00 higher on 700 to 750 lbs and 800 to 850 lbs, 851 to 900 lbs steady to 4.00 higher. Heifers 500 to 600 lbs 4.00 to 6.00 higher, 601 to 650 lbs not well compared, 651 to 850 lbs mostly steady. Good to very good demand for today's offering of many loads and packages of both home raised and backgrounded cattle.

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

OKC West - El Reno OK
This Week: 6,772
Last Reported: 5,487
Last Year: 5,914
Compared to last week: Feeder steers sold 1.00-4.00 higher. Feeder heifers traded 3.00-5.00 higher. Demand moderate to good for feeder cattle. Steer and heifer calves sold 8.00-12.00 higher with exception of grazing cattle over 600 lbs up to as much as 15.00 higher. Demand very good for all classes.

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

Clovis Livestock Auction - Clovis, NM
This Week: 1,194
Last Reported: 867
Last Year: 1,804
Compared to last week's light test: Steer and heifer calves sold 2.00 to 5.00 higher. Yearling steers and heifers were steady. Trade activity was moderate on moderate to good demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,019
Last Reported: 1,293
Last Year: 4,150
Compared to last week, feeder steers less than 800 lbs sold on a light test though a firm undertone was noted, while those over 800 lbs sold 4.00 to 6.00 higher. Feeder heifers less than 500 lbs sold on a light test though a firm undertone was noted, while those over 500 lbs sold 1.00 to 4.00 higher. Slaughter cows sold 2.00 to 5.00 lower. Slaughter bulls sold 4.00 to 5.00 higher.

Springfield Livestock Auction - Springfield MO
This Week: 872

Last Reported: 752
Last Year: 1,578
Compared to last week, Steers under 700lbs traded mostly 4.00 to 8.00 higher and steers over 700lbs had little to compare to but traded with a firm undertone. Feeder heifers traded unevenly steady from 3.00 lower to 5.00 higher. Supply was light again this week with wet rainy conditions outside and demand was good.

South Central Regional Stockyards - Vienna, MO
This Week: 867
Last Reported: 892
Last Year: 1,842
Compared to last Wednesday, feeder steers under 600 lbs 2.00-10.00 higher, few over 600 lbs steady to 2.00 lower. Feeder heifers unevenly steady. Slaughter cows steady to 1.00 lower. Demand moderate to good. Supply light.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
Sale not reported.

Blue Grass Stockyards - Albany KY
This Week: 988
Last Reported: 844
Last Year: 676
Compared to last week feeder steers sold unevenly steady. Feeder heifers sold 1.00-2.00 lower with plain offering. Slaughter cows sold steady with good demand, Slaughter bulls sold steady-2.00 higher. There was good demand for all feeder cattle, with good offerings and good buyer activity this week. Buyers showed good interest in weaned steers and heifers with favorable condition.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 6,172
Last Reported: 1,314
Last Year: 7,483
Compared to last reported sale(3/10/22): Feeder steers under 550 lbs sold steady to 5.00 higher, 550-799 lbs steers sold 5.00-10.00 higher, steers over 800 lbs were not well compared, higher undertones were noticed. Feeder heifers under 550 lbs sold steady to 5.00 higher, heifers over 550 lbs sold mostly 8.00-10.00 higher. Demand was mostly good to very good with the best demand seen for cattle suitable to run on grass and for high quality replacement heifers.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,137
Last Reported: 5,356
Last Year: 6,019
Compared to last week: Feeder steers, a lower undertone was noted on steers up to 700 lbs. 750-850 lbs. sold on an unevenly steady market, steers 850 lbs. and up were 2.00-4.00 higher. A lower undertone was noted on heifers up to 700 lbs. heifers 700-800 lbs. sold 5.00-8.00 lower, heifers 800 lbs. and up were steady to 4.00 higher. Demand was good.

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

Apache Livestock Auction - Apache, OK
This Week: 1,491
Last Reported: 1,111
Last Year: 1,789
Compared to last week: Feeder steers 2.00 to 5.00 higher. Feeder heifers mostly 1.00 to 2.00 higher. Steer calves 2.00 to 8.00 higher and heifer calves 3.00 to 10.00 higher. Quality average to attractive with good demand.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,176
Last Reported: 2,187
Last Year: 3,223
Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 2.00 to 4.00 higher. Steer calves mostly steady. Heifer calves 7.00 to 10.00 higher. Demand was moderate.

Pratt Livestock Auction - Pratt KS
This Week: 3,912
Last Reported: 3,786
Last Year: 7,547
Compared to last week, feeder steers less than 650 lbs sold steady to 3.00 lower; 650 to 800 lbs sold 2.00 to 6.00 higher; over 800 lbs sold 1.00 to 3.00 lower. Feeder heifers less than 500 lbs sold on a light test though a firm undertone was noted;

Farmers & Ranchers Livestock - Salina KS
This Week: 5,621
Last Reported: 2,121
Last Year: 4,838
Compared to last week trade was active with heavy receipts. The heavy receipts were due to a light sale the week before. Steers weighing 500 to 700 lbs sold 5.00 to 10.00 higher and steers 700 to 950 lbs sold 3.00 to 4.00 higher

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,234
Last Reported: 1,885
Last Year: 2,595
Compared to last week: Steer and heifer calves under 600 lbs firm in a light test. Feeder steers and heifers over 600 lbs firm, instances 600 to 650 lbs steers 1.00 higher. Slaughter cows and bulls 2.00 to 4.00 lower. Trade active. Demand good.

Douglas County Livestock Auction - Ava MO
This Week: 817
Last Reported: 529
Last Year: 1,170
Compared to last week feeder steers traded 7.00-12.00 higher, with feeder heifers trading steady to 6.00 higher. Not enough volume of slaughter and replacement cattle for a market comparison. Supply was moderate with good demand.

Calhoun Stockyard - Calhoun, GA
This Week: 512
Last Reported: 340
Last Year: 181
Compared to one week ago, slaughter cows 2.00 to 4.00 higher, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls steady to 3.00 higher , feeder heifers mostly steady, bull calves unevenly steady, heifer calves steady to 3.00 higher, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,350
Last Reported: 2,200
Last Year: 1,450
Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. Most offerings today in small lots and singles.

Bluegrass Stockyards South - Stanford KY
This Week: 1,922
Last Reported: 1,346
Last Year: 1,520
Compared to last Thursday: Feeder steers under 600 lbs 1.00-3.00 lower, over 600 lbs 2.00-3.00 higher, Feeder heifers under 700 lbs steady, over 700 lbs 1.00-3.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls steady to 2.00 higher, Good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 2,035
Last Reported: 1,812
Last Year: 1,544
Compared to last week feeder steers sold 2.00-3.00 lower. Feeder heifers under 500 lbs sold 2.00-3.00 lower; over 500 lbs steady-2.00 higher. Slaughter cows sold 1.00-2.00 lower on lower quality offering, Slaughter bulls sold 1.00-2.00 lower

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

Colorado Direct Cattle Report
This Week: 1,096
Last Reported: 2,227
Last Year: 3,823
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (18.8% Steers, 81.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from CO, MO, SC, TN, UT, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 2,379
Last Reported: 2,599

Last Year: 1,270
Compared to last week: No Current FOB trades last week for a trend but a higher undertone noted. Demand moderate to good. Supply included: 100% Feeder Cattle (83.2% Steers, 16.8% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 3,852
Last Reported: 1,130
Last Year: 4,521
Compared to last week: Not enough comparable current FOB sales for a market trend; however, a higher undertone was noted. Demand moderate to good. Supply included: 100% Feeder Cattle (38.8% Steers, 61.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, TX.

Missouri Direct Cattle Report
This Week: 753
Last Reported: 116
Last Year:
Compared to last week: Not enough comparable last week for a trend. Supply included: 100% Feeder Cattle (71% Steers, 29% 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:
Last Reported:
Last Year:
Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 1,381
Last Reported: 984
Last Year: 8,456
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Buyer demand was moderate on moderate demand. Supply included: 100% Feeder Cattle (78.9% Steers, 5.1% Dairy Steers, 11% Heifers, 5.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 75%. 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: 226
Last Reported: 120
Last Year: 1,430
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (88.9% Steers, 11.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report
This Week: 3,098
Last Reported: 3,787
Last Year: 3,405

Compared to last week: Feeder steers over 900 lbs sold 2.00-4.00 higher, under 900 lbs 1.00-2.00 lower. Feeder heifers to lightly tested for a trend. Demand moderate. Rain is expected over the weekend and cooler than average temperatures. Supply included: 100% Feeder Cattle (31.6% Steers, 68.4% 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 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: 3,788
Last Reported: 1,532
Last Year: 1,315
Compared to last week: Not enough comparable current FOB sales for a market trend; however, a slightly higher undertone was noted. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (76.6% Steers, 23.4% Heifers). Feeder cattle supply over 600 lbs was 97%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 290
Last Reported: 134
Last Year: 3,305
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report
This Week: 17,010
Last Reported: 17,135
Last Year: 27,934
Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (58.6% Steers, 0.8% Dairy Steers, 39.7% Heifers, 0.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 97%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, GA, IN, KY, LA, MS, NM, OK, TX

Wyoming-Nebraska Direct Cattle Report
This Week: 625
Last Reported: 184
Last Year: 1,590
No comparable sales for a market comparison. Demand was moderate to good. Very spotty rain or snow showers across the reporting areas. For the week, Nebraska feedlots traded live sales steady to 2.00 higher from 138.00-140.00 and dressed sales sold 1.00 higher at 222.00. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from MO, 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 $0.7964 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/25**	**3/18**	**3/25**	**3/18**	**3/25**	**3/18**
501-600 lbs.	$183.75	$185.54	$194.92	$188.80	$183.57	$174.74
601-700 lbs.	$174.53	$173.83	$174.68	$173.23	$172.31	$164.24
701-800 lbs.	$160.08	$159.28	$157.55	$157.51	$159.37	$159.72
801-900 lbs.	$149.70	$149.67	$150.52	$146.50	$150.90	$153.90
Heifers	**3/25**	**3/18**	**3/25**	**3/18**	**3/25**	**3/18**
401-500 lbs	$163.91	$161.35	$159.08	$159.05	$146.69	$137.52
501-600 lbs	$155.09	$155.48	$152.03	$153.25	$153.05	$142.43
601-700 lbs.	$147.56	$146.93	$147.14	$144.56	$149.34	$139.57
701-800 lbs.	$140.51	$140.81	$141.63	$136.96	$147.53	$135.96
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/25**	**3/18**	**3/25**	**3/18**	**3/25**	**3/18**
501-600 lbs.	$221.16	$223.32	$234.61	$227.24	$220.94	$210.32
601-700 lbs.	$210.06	$209.22	$210.24	$208.50	$207.39	$197.68
701-800 lbs.	$192.67	$191.71	$189.63	$189.58	$191.82	$192.24
801-900 lbs.	$180.18	$180.14	$181.17	$176.33	$181.62	$185.23
Heifers	**3/25**	**3/18**	**3/25**	**3/18**	**3/25**	**3/18**
401-500 lbs	$197.28	$194.20	$191.47	$191.43	$176.56	$165.52
501-600 lbs	$186.67	$187.14	$182.98	$184.45	$184.21	$171.43
601-700 lbs.	$177.60	$176.84	$177.10	$173.99	$179.75	$167.99
701-800 lbs.	$169.12	$169.48	$170.47	$164.85	$177.57	$163.64

Slaughter Cattle Prices for Week of 3/25/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$75.66	$91.06

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$138.03	$166.13
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$136.71	$164.54
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$81.43	$98.01

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales at mostly 275.00 delivered, steady with bids and sales seen last week. Cattle that traded this week were being scheduled for late April/early May delivery. Fed prices have trended sideways for the past seven weeks averaging in the low $160's/cwt. On average, first quarter fed prices are 7% higher than 2021 and 4% higher than 2020.

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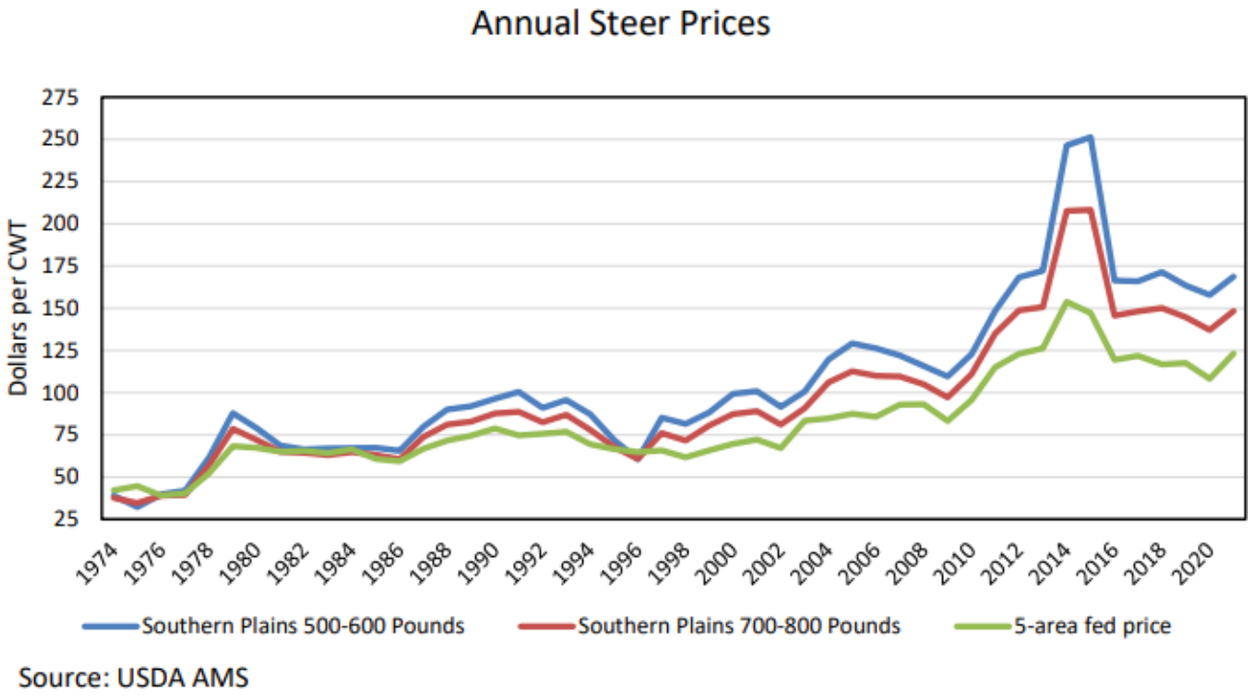
Chart of the Week:

When was the last time Fed Cattle prices were higher than Feeder Cattle prices?

- You might think never! But that's only because it has been a while... **Here's why**.



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"Shootin' the Bull" Weekly Analysis:

In my opinion, last Friday's on feed report and this Thursday's planting intentions/stocks report, offered a glimpse of the future. Ample inventory on feed should keep packers from having to bid aggressively for over the next couple of months. Even though there may be some fewer steers to deal with this summer, there may be a slew of cows to come to market if rain does not come soon to the central northwest. This will include heifers to go on feed as well. The grain stocks report suggests ample inventory to draw from for this summer, but probably at still an elevated price. The planting intentions was a surprise to all. Farmers in the drought impacted areas have chosen to reduce corn planting with input costs this high, and no credible forecast suggesting rain. So, until something changes, this newly acquired information is believed credible and I will work with what has been presented going forward. It takes approximately 6 weeks to form, change, or break a habit. The Ukraine conflict has been going on for 6 weeks now. I believe market price action is telling us that we in the US are coming to the realization this conflict will not end soon. Information gathered this week offered suggestions on the motives of the attack that differ from mainstream media that seemingly hold some truths. If credible, the movement into the Ukraine is only the start. Secondly, the aspects of crop production and exports are relayed to be none. Maybe or maybe not could the Ukrainians put in a crop, but it won't matter as the infrastructure to carry, store, and ship grains is gone. When combining these European factors with South and North America's drought aspects, it suggests this year's crop production will be crucial for world supplies. As farmers are now slated to plant 89.5 million acres of corn, down 3.2 million from last year, it will put the '23 carryout at a very low level. Traders reacted by pushing all corn contract months to new contract highs this week and both fats and feeders lower.

Packers have been able to produce slaughter levels that have kept beef production about as even as I have ever seen it the first quarter of this year. Consumer demand is believed a potential negative factor of cattle. As the inflationary pressures settle into the consumers lifestyles, any impacts of will be compensated by the reduction of something else. Many will believe that beef will suffer due to higher fuel and staple food costs. It may or may not, but it is this factor that many believe will impact cattle. I do believe that with 6 weeks of this conflict underway, the increased inflationary pressures from, coupled with our administration doing nothing to encourage production of anything, the consumer is settling into the facts that inflation is here to stay for a while. With the technical aspect of the cattle market suggesting to anticipate a C wave decline to approximately $126.15 June, the above fundamentals could lead to the formation of the C wave.

Cattle feeders can't catch a break and backgrounders continue to revel in the premiums of feeder cattle futures. I think there will few excuses offered if backgrounders lose money on this round of production. The ability to price inventory at $20.00 to $25.00 higher in the future, with potential of a predetermined maximum higher trade capability, there is seemingly no reason for a loss to the backgrounder at this time. The long futures traders continue, for whatever reasons, to assume the risk of the basis spread. In Friday's commentary, I recommended that backgrounders continue to root for the longs in hopes that current prices will mesh with the futures price at the levels of the futures. Keep in mind that if cash prices rise, this is exactly what you want to transpire. As well, if futures move to the levels of cash, that is the reason you placed a hedge on the product to begin with. Traders did shed a little premium towards the end of the week as forecasts for less corn is anticipated to keep it higher, and force the cattle feeder to find another input to reduce or cut costs. The feeder cattle index is believed to be in a C wave decline. As targets measure down to approximately $146.00, that may have been a stretch to consider last week. However, with Thursday's information taken as is, the cattle feeder will have to question the ability to pay current price for inventory, and then be forced to go bid against every corporation using corn or a corn product, in a year that is going to have fewer acres planted, and a significant drought situation. Then have increased fuel costs and every other small aspect of cattle feeding to be included as well. These factors lead me to believe that the cattle feeder may have some reservations next week about bidding incoming inventory higher, therefore potentially causing the C wave decline.

Corn set new contract highs this week. The report suggests ample on hand and shortages coming. Beans received the increased acres. Although I do anticipate beans to trade higher, if they do, I will be looking to market new crop beans. Wheat is anticipated to move higher due to the European conflict, drought in the winter wheat belt, and excessive drought in the spring wheat belt. Energies continued to consolidate in a triangular pattern. I anticipate energy to continue to move higher. The release of 30% of our strategic oil supplies over three months, after already having done this in less than a 12 month time frame, sends signals that the situation is dire. Debt instruments were all lower this week with the yield curve pushing some short term rates back above long term rates. Equities ended the quarter on a soft note. Again, the realizations are believed settling in that inflation is here for a while. Therefore, more money will be used for necessities and less going into investments.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on light demand in all major feeding regions. Not enough purchases in any region for an adequate market trend. In the Southern Plains on Wednesday live purchases traded at 138.00. In Nebraska on Thursday live and dressed purchases traded from 138.00-140.00 and at 222.00, respectively. In the Western Cornbelt on Thursday live and dressed purchases traded from 140.00-143.00 and at 222.00, respectively.

5 Area 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, 3/27/2022

Confirmed: 77,114 Week Ago: 60,536 Year ago: 84,561

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,515	1,225 - 1,650	137.00 - 142.00	1,519	139.26
65 - 80% Choice	6,476	1,250 - 1,535	138.00 - 138.00	1,414	138.00
35 - 65% Choice	538	1,250 - 1,500	135.00 - 138.00	1,356	137.63
0 - 35% Choice		-	-		
Total all grades	29,529	1,225 - 1,650	135.00 - 142.00	1,493	138.95
STEERS: LIVE DELIVERED					
Over 80% Choice	1,526	1,375 - 1,590	139.00 - 144.00	1,527	142.71
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,526	1,375 - 1,590	139.00 - 144.00	1,527	142.71
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,541	822 - 1,059	220.00 - 225.00	961	221.50
65 - 80% Choice	1,283	889 - 982	220.00 - 221.00	936	220.95
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	15,824	822 - 1,059	220.00 - 225.00	959	221.46
STEERS: DRESSED FOB					
Over 80% Choice	521	889 - 984	219.00 - 221.00	957	219.75
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	521	889 - 984	219.00 - 221.00	957	219.75
HEIFERS: LIVE FOB					
Over 80% Choice	11,675	1,065 - 1,500	138.00 - 142.00	1,348	138.43
65 - 80% Choice	2,810	1,200 - 1,400	137.00 - 138.00	1,297	137.89
35 - 65% Choice	160	1,150 - 1,150	138.00 - 138.00	1,150	138.00

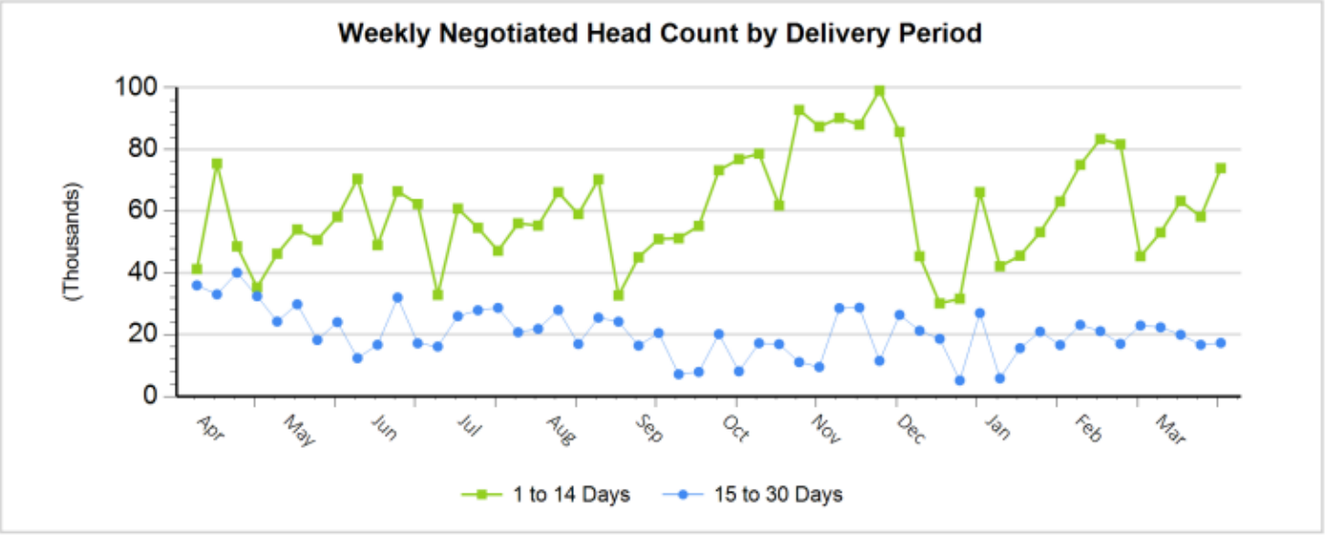
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,529	1,493	138.95
Live FOB Heifer	14,645	1,336	138.32
Dressed Del Steer	15,824	959	221.46
Dressed Del Heifer	4,750	864	221.00
SAME PERIOD LAST WEEK			
Live FOB Steer	27,876	1,482	139.10
Live FOB Heifer	14,187	1,353	138.48
Dressed Del Steer	7,219	965	221.68
Dressed Del Heifer	2,082	857	221.47
SAME PERIOD LAST YEAR			
Live FOB Steer	35,734	1,492	115.59
Live FOB Heifer	16,583	1,328	115.38
Dressed Del Steer	13,763	960	184.87

Dressed Del Heifer	3,491	876	184.66

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)
$219.63	$223.11



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/01/2022	109,000	1,000	467,000	5,000
Week ago	114,000	1,000	460,000	5,000
Year ago (act)	104,000	2,000	449,000	7,000
Week to date	599,000	7,000	2,381,000	35,000
Same Period Last Week	602,000	7,000	2,362,000	35,000
Same Period Last Year (act)	573,000	6,000	2,404,000	42,000
Saturday 04/02/2022	40,000	0	61,000	1,000
Week ago	57,000	0	57,000	1,000
Year ago (act)	30,000	0	56,000	0
Week to date	639,000	7,000	2,442,000	36,000
Same Period Last Week	659,000	7,000	2,419,000	36,000
Same Period Last Year* (act)	603,000	6,000	2,460,000	42,000
2022 Year to Date	8,387,000	95,000	31,985,000	416,000
2021 *Year to Date	8,358,000	98,000	34,227,000	486,000
Percent change	0.3%	-2.7%	-6.6%	-14.4%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	93,000	28,000

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = November 2, 2021

- Projected P/(L) based on the futures when placed on feed: **($0.88)**

***Cost** of 750 lb. steer delivered @ $155.27 per cwt:	$1,174.53
Feed Cost for 600 lbs. @ $1.24 per lb.	$744.00
Interest on cattle cost for 165 days:	$20.51
Interest on feed cost:	$6.50
Total Cost & Expense:	**$1,945.54**
****Sale proceeds:** 1,350 lb. steer @ **$140.72** per cwt:	**$1,899.72**
This week's Profit/(Loss) per head:	**($45.82)**
Profit/(Loss) per head for previous week:	($58.46)
Change from previous week:	+$12.64
Sale price necessary to breakeven:	**$144.11**

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

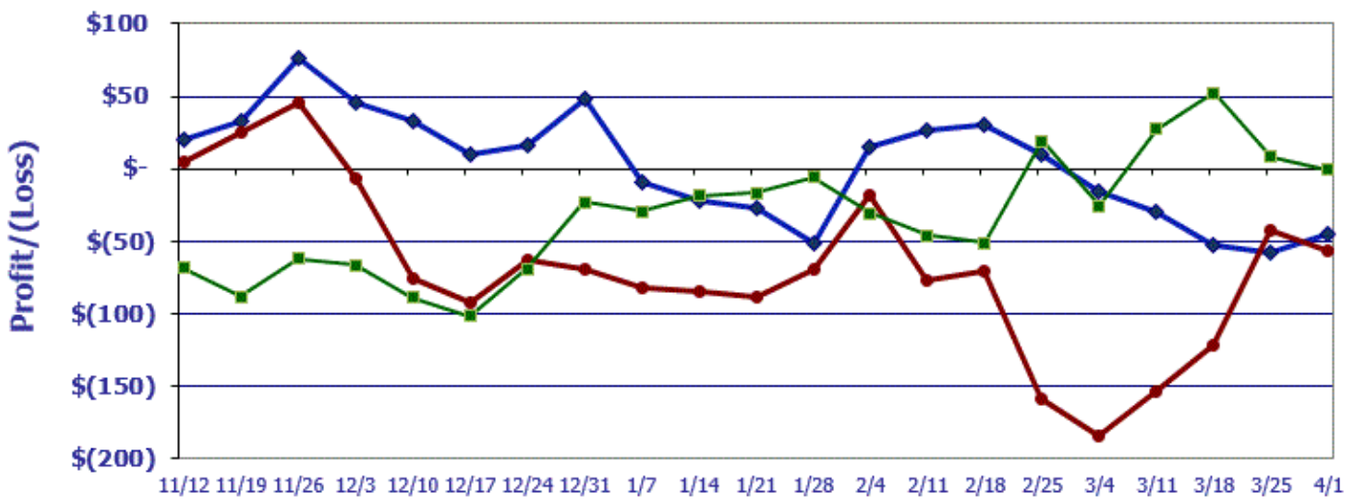
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = August 29, 2022

***Cost** of 750 lb. steer delivered @ $155.76 per cwt:	$1,178.20
Feed Cost for 600 lbs. @ $1.32 per lb.	$792.00
Interest on cattle cost for 165 days:	$21.79
Interest on feed cost:	$7.32
Total Cost & Expense:	**$1,999.31**
****Sale proceeds:** 1,350 lb. steer @ **$143.92** per cwt:	**$1,942.92**
This week's Profit/(Loss) per head:	**($56.39)**
Profit/(Loss) per head for previous week:	($43.41)
Change from previous week:	-$12.98
Sale price necessary to breakeven:	**$148.10**

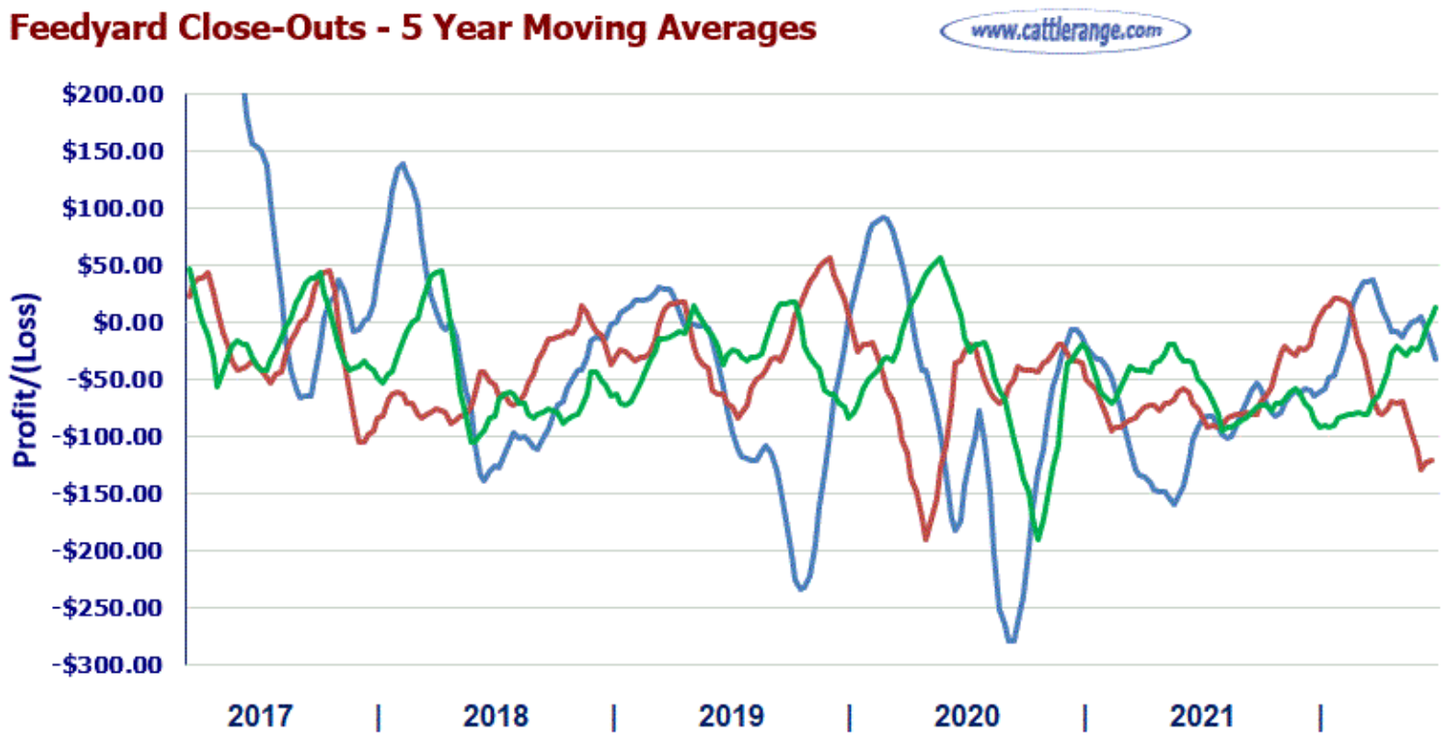
**CME Feeder Cattle Index* ** *October Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**($0.88)**
Typical closeout for un-hedged steers sold this week:	**($45.82)**

Projected closeout for steers placed on feed this week: ($56.39)



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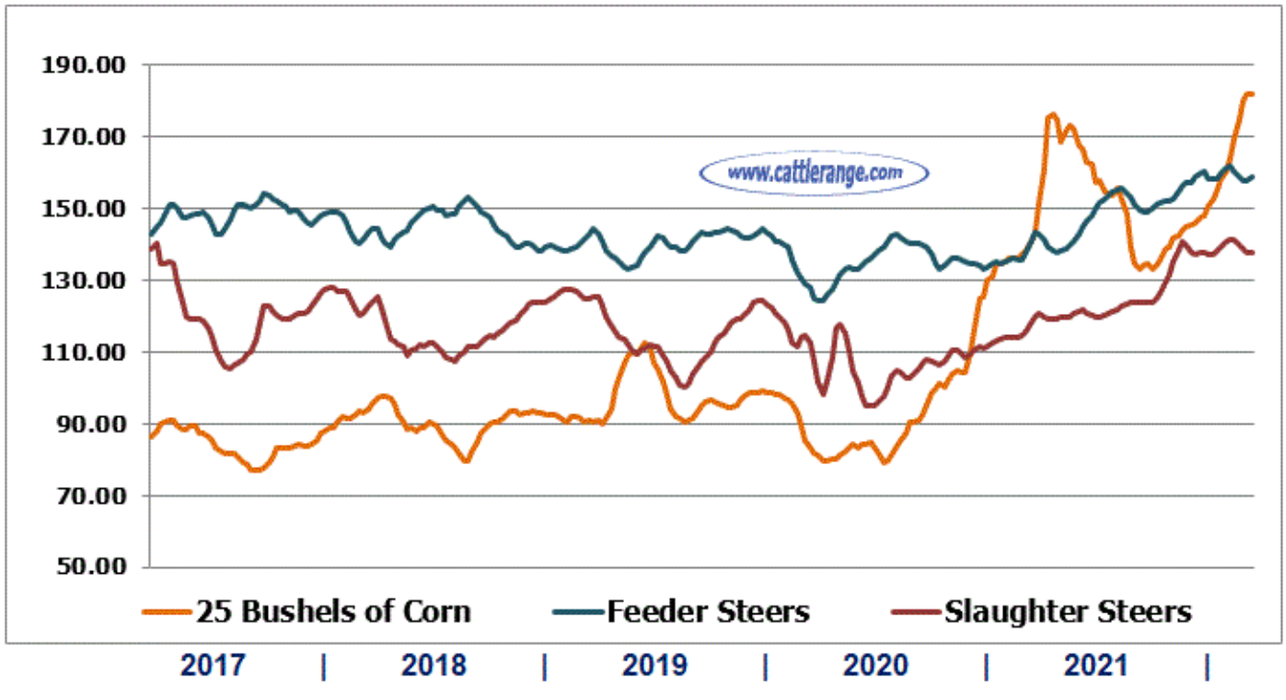
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:
Released by USDA Market News Service on 3/31/22

Week Ending Saturday, March 19, 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	56,464	39,897	78.2	10,339	14,267	20.0
Tuesday	55,822	39,364	76.5	12,723	14,490	21.9
Wednesday	50,932	42,515	75.9	12,408	15,341	22.5
Thursday	58,368	36,031	76.8	12,746	13,593	21.4
Friday	42,383	29,805	72.2	13,136	12,624	25.7
Saturday	20,471	14,542	82.4	2,745	4,155	16.2
Total	284,440	202,154	76.5	64,097	74,470	21.8

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Boxed Beef Cutouts:

Choice cutout 4.50 higher at 267.14 and the Select cutout 10.38 higher at 262.52. The Choice/Select spread was 4.62, 5.88 lower.

The average value of hide and offal for the five days ending Fri, Apr 01, 2022 was estimated at 13.36 per cwt., up 0.11 from last week and up 2.92 from last year.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

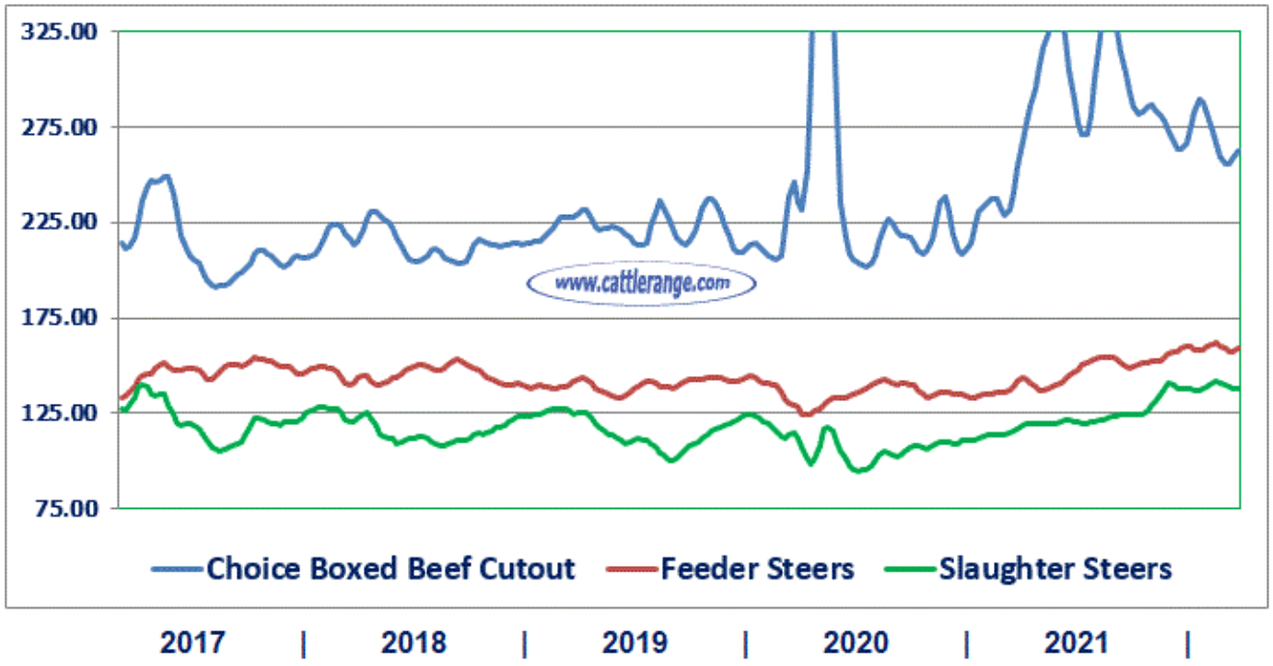
	Choice 600-900	Select 600-900
Current Cutout Values:	267.14	262.52
Change from prior day:	(1.25)	0.18
Choice/Select spread:	4.62	
Total Load Count (Cuts, Trimmings, Grinds):	100	

Composite Primal Values

Primal Rib	413.68	404.05
Primal Chuck	206.34	206.95
Primal Round	224.51	224.56
Primal Loin	360.94	345.10
Primal Brisket	241.48	236.39
Primal Short Plate	207.09	207.09
Primal Flank	160.10	157.09

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/31	67	10	4	15	96	268.39	262.34
03/30	59	7	3	16	85	267.04	257.46
03/29	59	17	0	12	87	264.50	254.84
03/28	41	13	4	12	71	263.87	256.32
03/25	51	7	6	11	76	262.64	252.14
Current 5 Day Simple Average:						265.29	256.62



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	263.66	289.60	267.50	260.62	251.50	239.68
Primal Rib	405.04	507.61	404.46	394.79	379.17	337.50
Primal Chuck	208.45	209.21	212.22	208.79	202.16	198.99
Primal Round	220.72	219.84	222.48	219.19	218.19	220.97
Primal Loin	355.96	422.61	366.60	348.91	326.50	297.69
Primal Brisket	241.02	242.04	243.01	238.46	231.30	219.46
Primal Short Plate	194.61	194.61	194.61	194.61	194.61	194.61
Primal Flank	150.84	150.62	152.04	150.56	149.51	148.40

TOTAL LOADS OF PRODUCT REPORTED 7,580

Quality breakdown:

Prime	309
Branded*	1,532
Choice	2,250
Select	726
Ungraded**	2,763
TOTAL	7,580

Sales type breakdown:

Negotiated 0-21	1,880
Negotiated 22/up	1,897
Formula	3,474
Forward Contract	329
TOTAL	7,580

Destination breakdown:

Domestic	5,887
NAFTA Exports	89
Overseas Exports	1,604
TOTAL	7,580

Delivery period breakdown:

0-21 Days	5,389

22-60 Days	1,472
61-90 Days	410
91 Days and Up	309
TOTAL	7,580

Last Week's Trade Data:

Beef:

Net sales of 23,000 MT for 2022 were down 17 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for China (7,100 MT, including decreases of 200 MT), Japan (5,300 MT, including decreases of 500 MT), South Korea (4,600 MT, including decreases of 700 MT), Taiwan (1,100 MT, including decreases of 200 MT), and Mexico (1,000 MT), were offset by reductions for Kuwait (100 MT).

Exports of 20,400 MT were down 51 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (6,500 MT), Japan (5,200 MT), China (3,100 MT), Taiwan (1,600 MT), and Mexico (900 MT).

Pork:

Net sales of 27,600 MT for 2022 were up 19 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Mexico (14,300 MT, including decreases of 300 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (2,400 MT, including decreases of 500 MT), Canada (2,300 MT, including decreases of 700 MT), and the Dominican Republic (1,200 MT), were offset by reductions for Chile (300 MT) and El Salvador (100 MT).

Exports of 30,600 MT were up 5 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), Japan (5,400 MT), China (3,500 MT), South Korea (2,900 MT), and Canada (1,600 MT).

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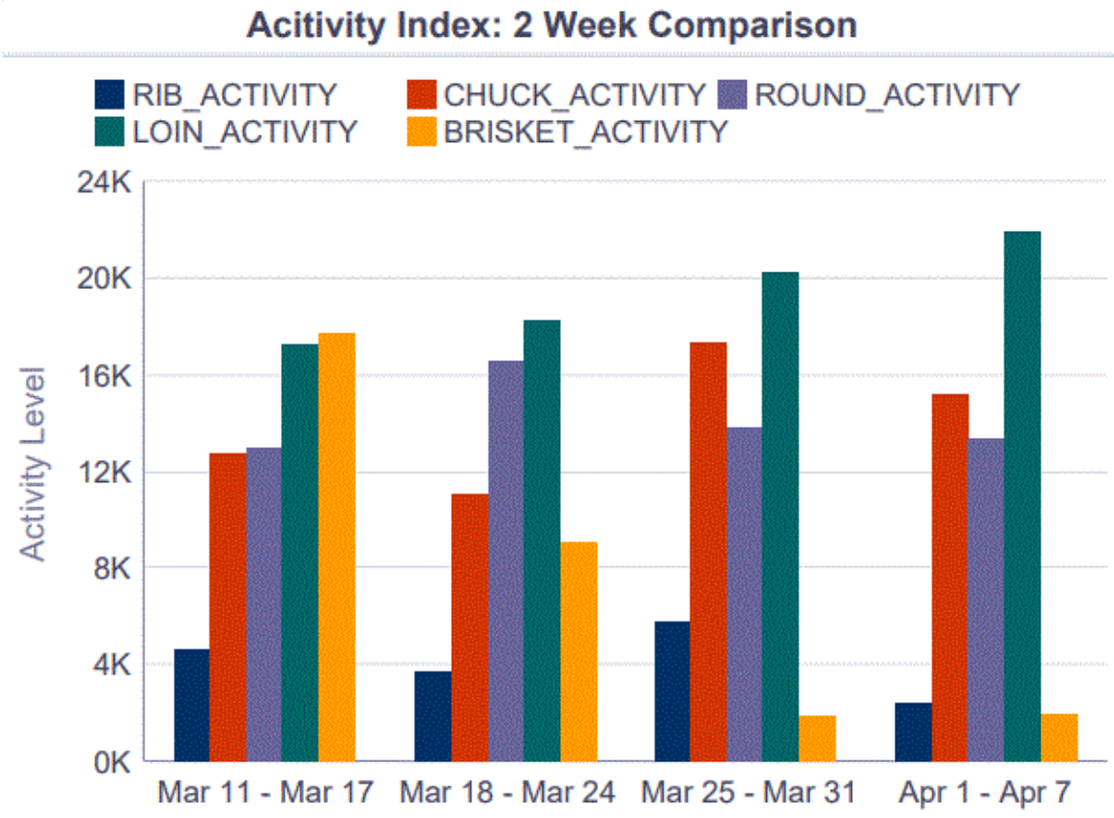
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 6 percent, the Special Rate posted a 1.4 percent increase, and the Activity Index showed a 0.9 percent loss. Other protein sources are providing direct competition to beef as the Easter holiday quickly approaches. Cuts from the Rib, Round, and Chuck saw

less ad space, while cuts from the Loin, Brisket, and Ground Beef items saw more. Cattle slaughter under federal inspection was 3 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, April 02, 2022 was estimated at 1071 million lbs. according to USDA's Marketing Service. This was 1.2 percent lower than a week ago and 3.4 percent higher than a year ago. Cumulative meat production for the year to date was 3.1 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong:**

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

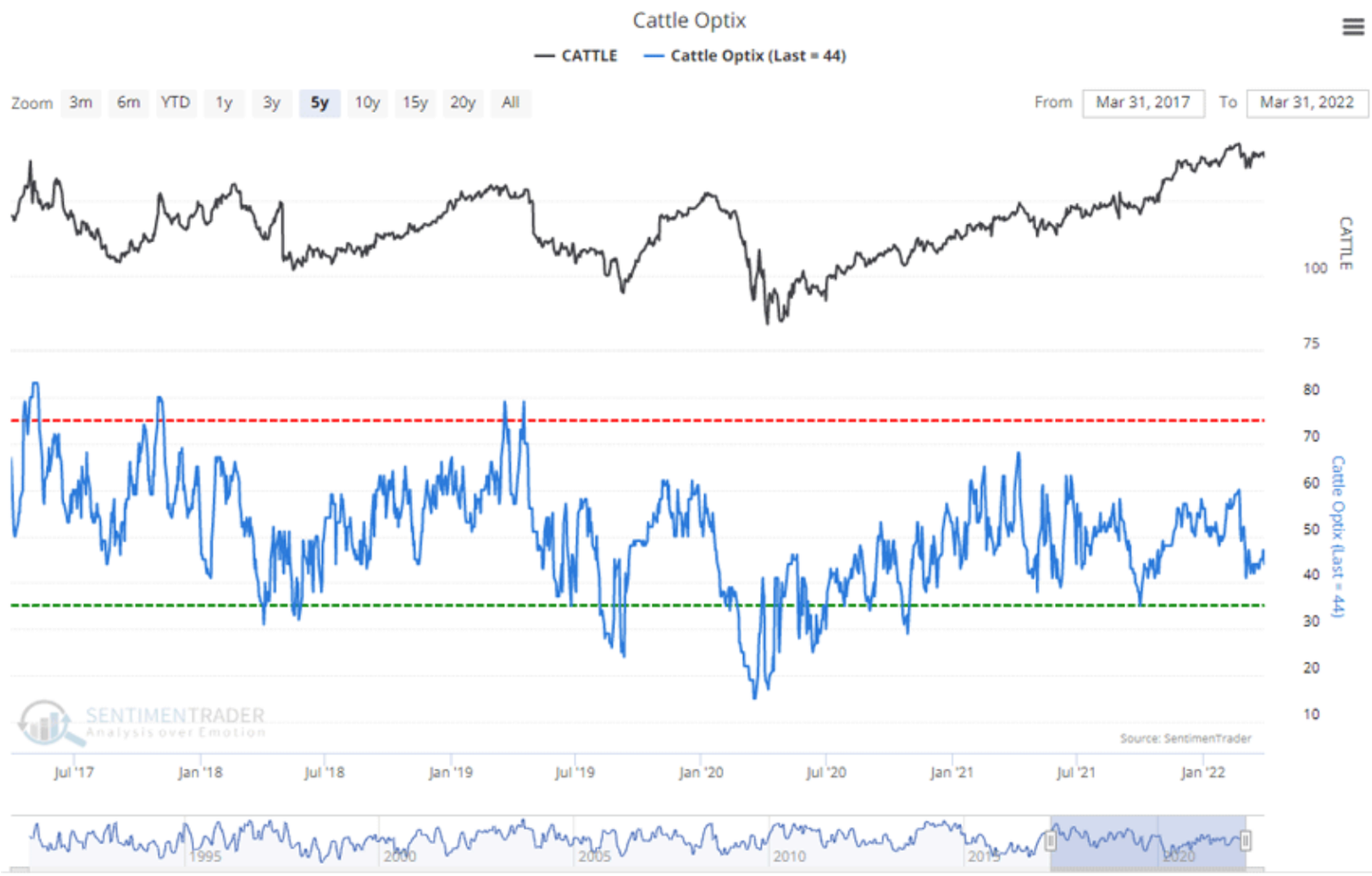
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Indexes close out positive month but down for the quarter

The major indexes ended mixed for the week, with the S&P 500 Index closing out its best month since December but its worst quarter since early 2020. Cyclically sensitive stocks underperformed as investors girded for a slowdown in growth, with the financial services and industrials sectors in the S&P 500 among the losers. Higher interest rate expectations took a toll on the information technology sector, while the typically defensive consumer staples and utilities sectors outperformed.

Ukraine dominates sentiment

Stock prices fluctuated over the week in apparent response to the evolving situation in the war in Ukraine. The week started off on a strong note, which T. Rowe Price traders attributed to reports that Russia was prepared to allow Ukraine to join the European Union in return for a pledge to stay out of NATO as well as progress in ceasefire talks. The S&P 500's four-day winning streak was broken on Wednesday after a Russian official said that talks with Ukraine yielded no breakthroughs and that Russia was regrouping forces in a push to complete the takeover of the eastern Donbas region. The mood soured further on Thursday, as Ukrainian President Volodymyr Zelenskyy said that Ukrainian forces are preparing for new Russian attacks. After rising briefly on the renewed tensions, oil prices resumed their decline following the Biden administration's announcement of an extended release from the nation's Strategic Petroleum Reserve to combat inflationary pressures.

The week brought several closely watched economic reports, most of which came in roughly in line with consensus expectations. The most prominent may have been the March nonfarm payrolls report, which showed that job gains fell somewhat below expectations at 431,000 versus 490,000, but the unemployment rate fell a bit more than expected, to 3.6%. Monthly growth in average hourly earnings met expectations, at 0.4%, as did monthly consumer income gains, at 0.5%. Personal spending, reported Thursday, only rose 0.2%—less than expected and perhaps reflecting a growing unwillingness to pay higher prices. February job openings remained little changed and near record highs.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,818.27	-42.97	-4.18%
S&P 500	4,545.86	2.80	-4.62%
Nasdaq Composite	14,261.50	92.20	-8.84%
S&P MidCap 400	2,710.15	-2.27	-4.64%
Russell 2000	2,091.11	13.13	-6.87%

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

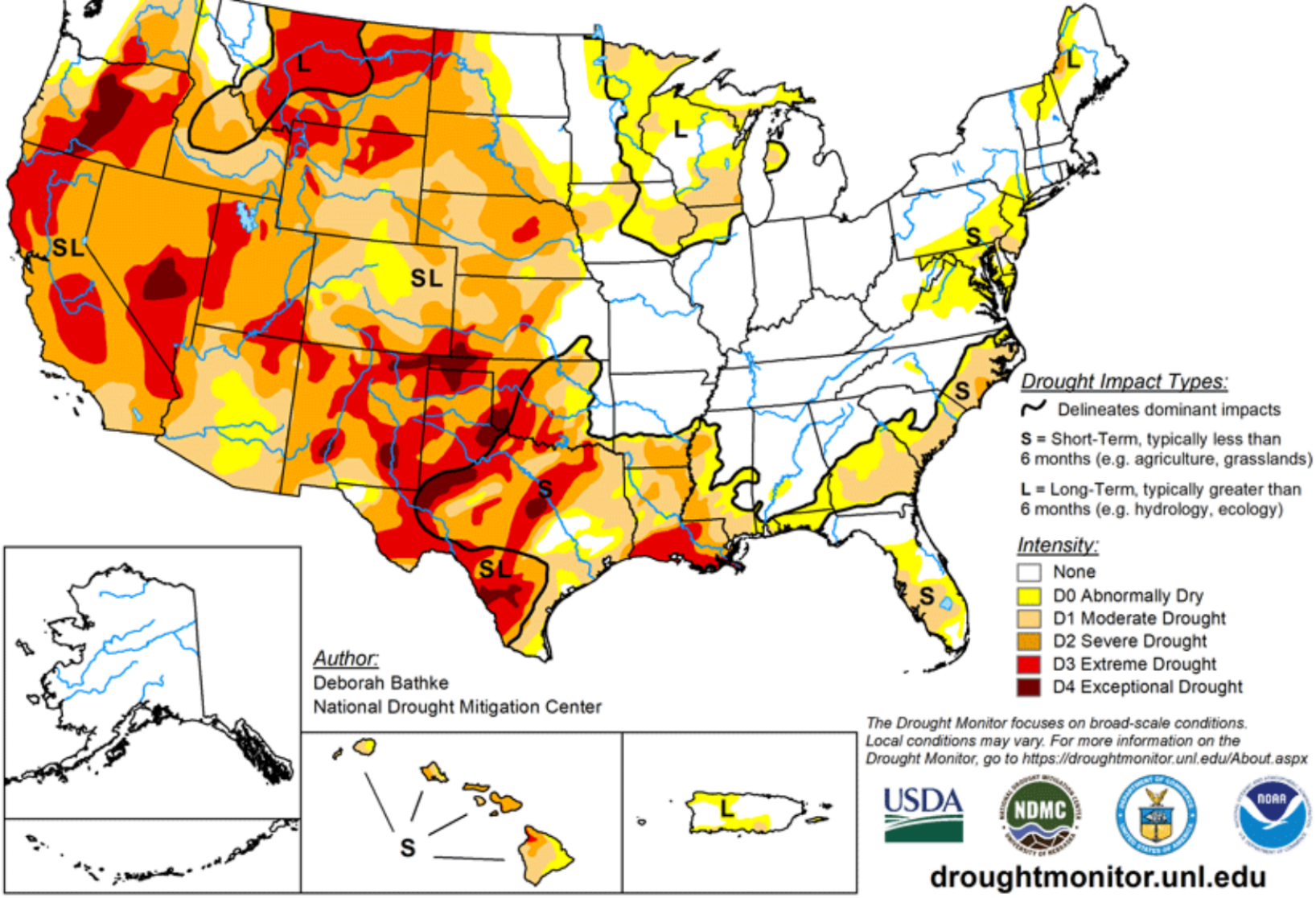
Canadian 90-Day Percent of Average Precipitation:

48.57%
of the U.S. and 57.97% of the lower 48 states are in drought this week.
↓ 0.5% since last week
↓ 2.0% since last month

223.3 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 0.4% since last month

105.8 Million
people in the U.S. and 104.5 Million in the lower 48 states are affected by drought this week.
↓ 1.2% since last week
↑ 1.6% since last month

35
U.S. states are experiencing Moderate Drought (D1) or worse this week.
— No change since last week
↑ 3 states since last month



Looking ahead...

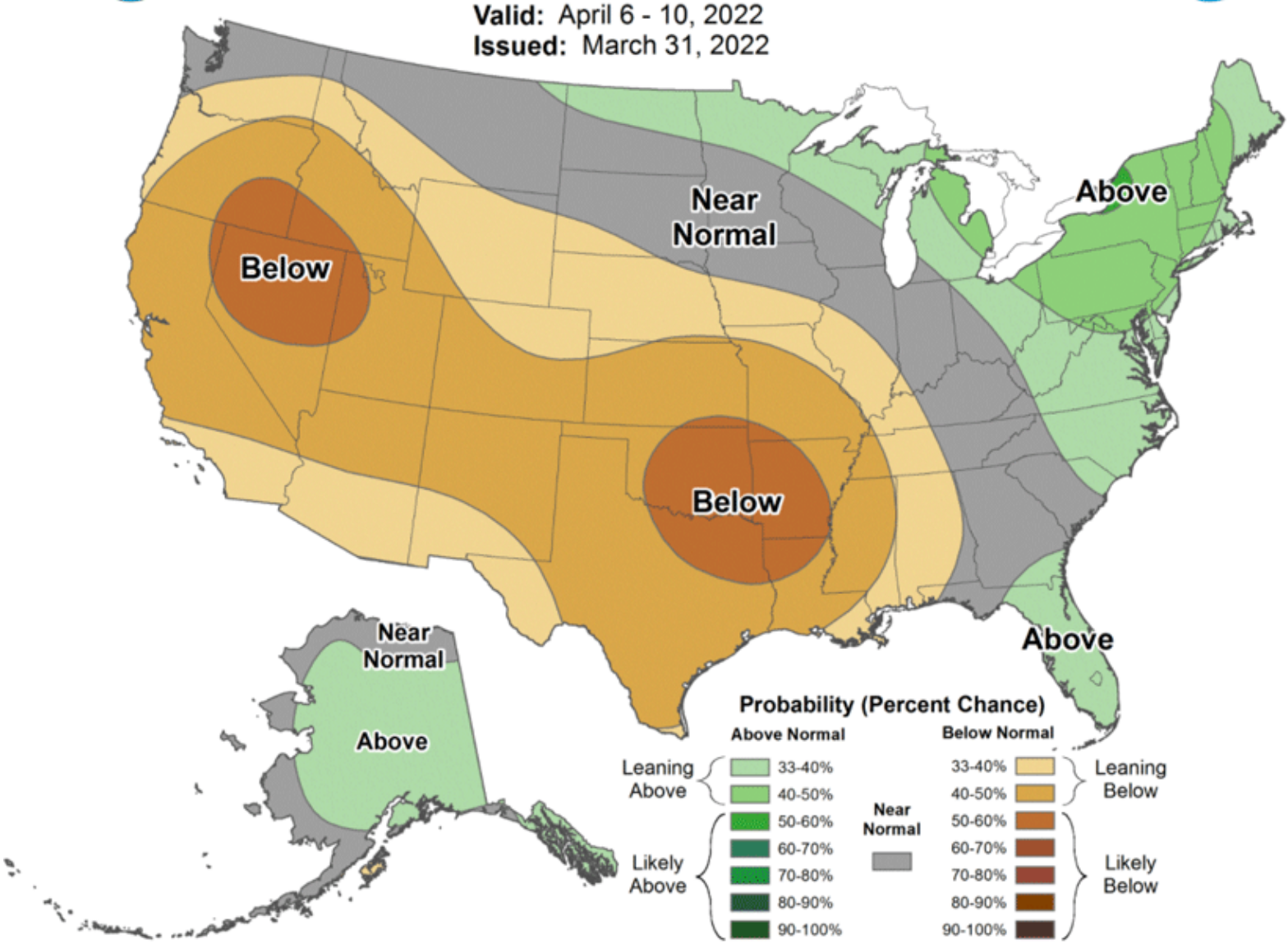
The National Weather Service forecast (valid March 31 – April 7) calls for heavy rain and storms ahead of an advancing cold front extending from south of Lake Michigan to East Texas. Storms will progress eastward through the remainder of the week. The Northern Plains, Upper Midwest, and New England can expect snow/freezing rain. Heavy rain and mountain snow are expected from the Pacific Northwest to the Rockies.

Moving into next week, the Climate Prediction Center Outlook (Valid April 7 – 13) favors above normal temperature for a large part of the West, extending from California across the Great Basin and into the southern Rockies. Meanwhile, near to above normal temperatures are favored for the Northeast and Eastern Seaboard. Below normal temperatures are expected over the eastern central CONUS. The outlook favors above normal precipitation across much of the northern tier of the Lower 48 and Alaska. Near to below normal precipitation is favored over southern areas of the West and the Southern and Central Plains.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: April 6 - 10, 2022
Issued: March 31, 2022



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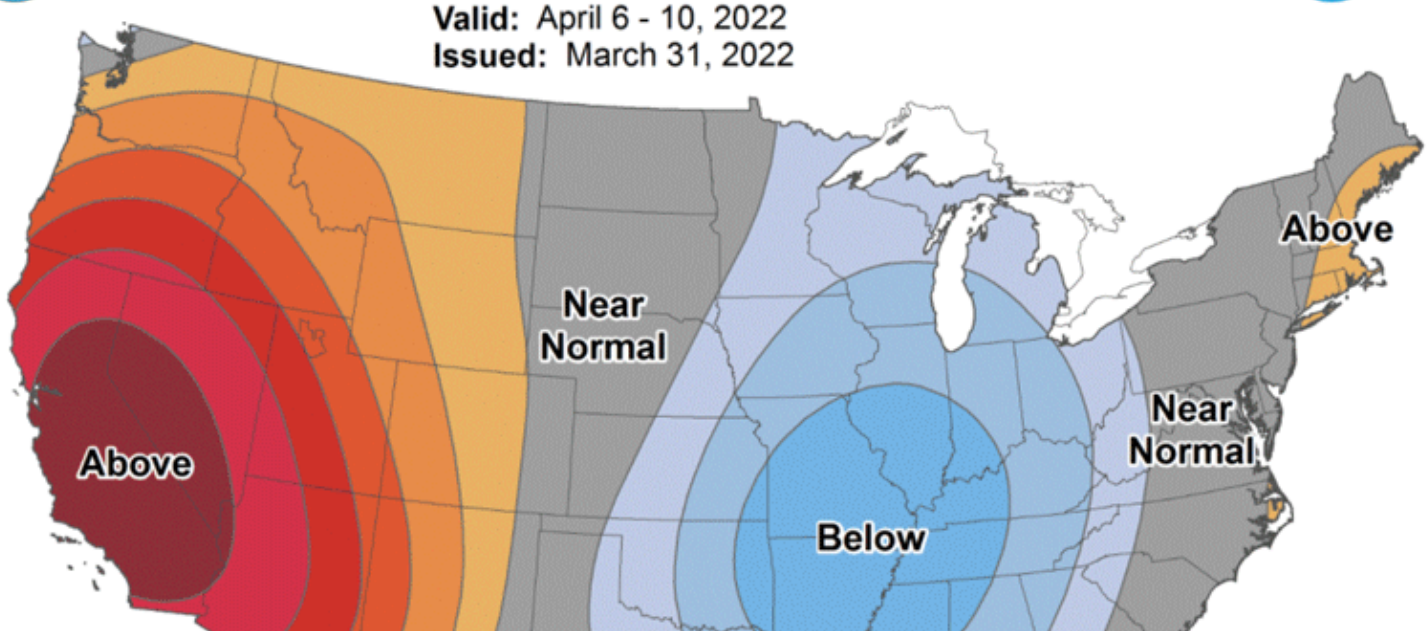
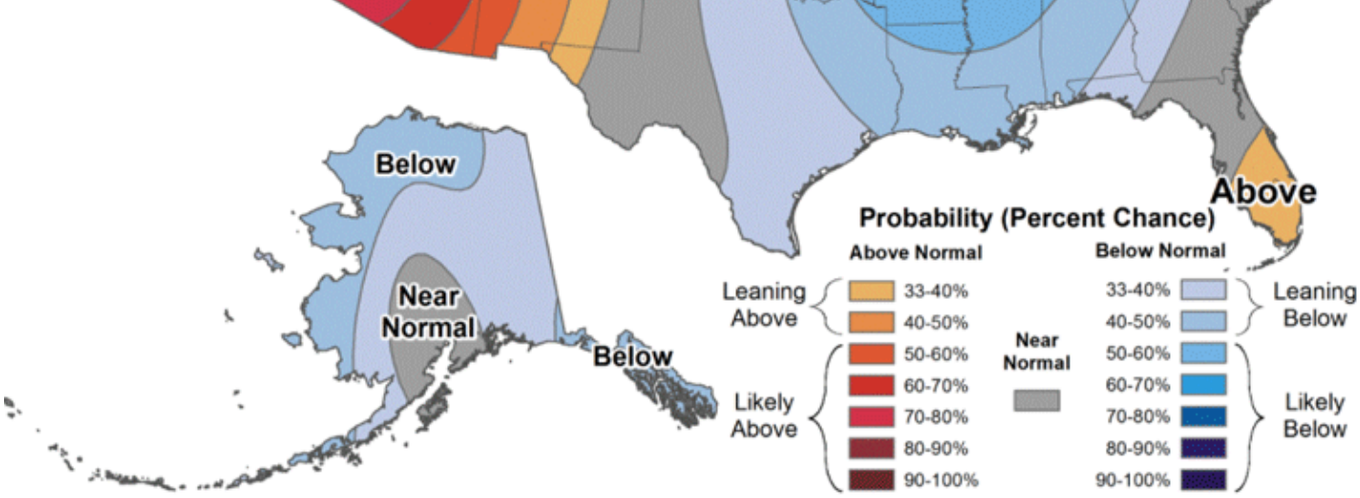
6-10 Day Temperature Outlook

Valid: April 6 - 10, 2022
Issued: March 31, 2022





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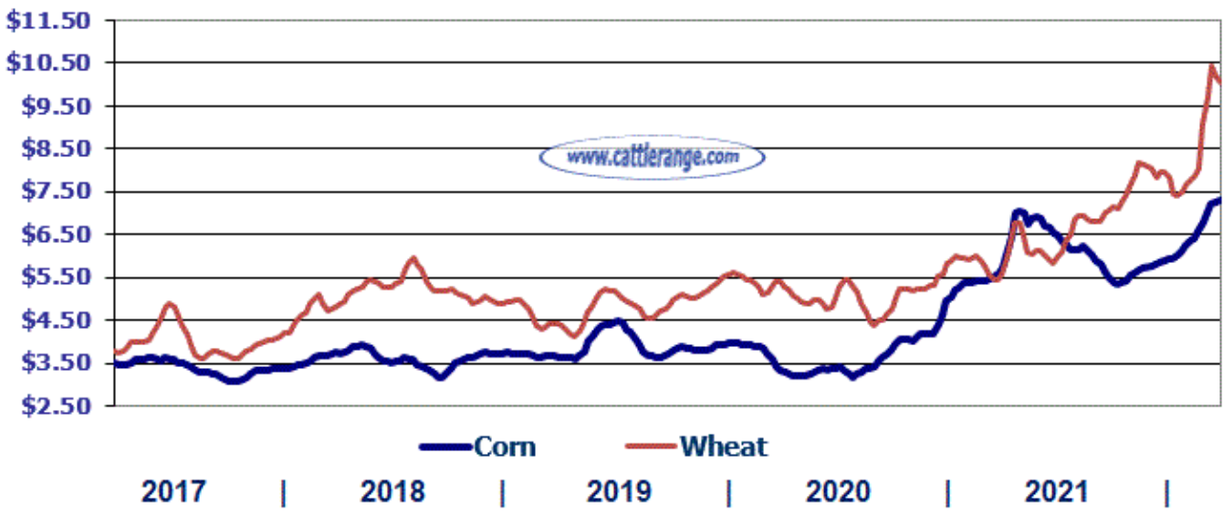
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.27	7.40	7.16	5.57	4.21
Kansas City Wheat	9.49	10.42	11.00	5.35	5.31
Grain Futures	04/01/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.3500	7.5400	7.5425	5.5975	4.2442
May Wheat	9.8450	11.0225	12.0900	6.1100	5.5684

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 636,900 MT for 2021/2022 were down 35 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Japan (217,800 MT, including 125,000 MT switched from unknown destinations and decreases of 7,600 MT), Colombia (103,800 MT, including 41,000 MT switched from unknown destinations and decreases of 20,100 MT), Mexico (86,600 MT, including decreases of 116,600 MT), Vietnam (69,300 MT, including 68,000 MT switched from unknown destinations), and Taiwan (66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (74,300 MT), Lebanon (50,000 MT), and China (18,400 MT). Net sales of 286,800 MT for 2022/2023 were reported for unknown destinations (254,800 MT), Mexico (30,000 MT), and Honduras (2,000 MT).

Exports of 1,882,400 MT were up 26 percent from the previous week and 24 percent from the prior 4-

week average. The destinations were primarily to China (457,600 MT), Japan (432,200 MT), Mexico (335,200 MT), Colombia (170,800 MT), and Canada (96,800 MT).

Wheat:

Net sales of 95,000 metric tons (MT) for 2021/2022 were down 39 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for South Korea (45,000 MT), Mexico (30,500 MT, including decreases of 1,200 MT), Guatemala (29,800 MT switched from unknown destinations), Colombia (27,000 MT, including 25,000 MT switched from unknown destinations), and El Salvador (18,800 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (60,800 MT) and Nigeria (15,900 MT). Net sales of 81,300 MT for 2022/2023 were reported for Mexico (32,000 MT), Colombia (31,300 MT), Nigeria (13,000 MT), and Peru (5,000 MT).

Exports of 349,200 MT were down 5 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (113,600 MT), Japan (83,100 MT), the Philippines (65,500 MT), Colombia (44,600 MT), and Nigeria (33,100 MT).

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

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

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