The Cattle Range

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Weekly Market Summary

For the week ending October 29, 2021

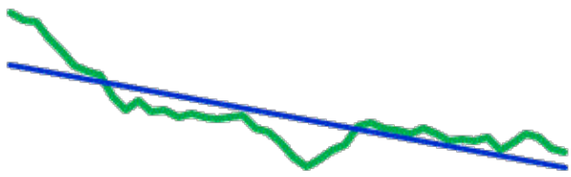
For the week, feeder cattle and stocker calves were about 1.00 higher with slaughter cattle 2.00 to 4.00 higher. Live Cattle futures were higher with Feeder Cattle futures lower. Boxed beef cutouts closed higher and corn traded sharply higher.

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

10 Day Index Trendline

Change from Previous Day: -0.19%
Change from 10 Days Ago: -0.77%

60 Day Index Trendline



Change from 60 Days Ago: -10.54%
Change from 60 Day High: -10.54%

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

Slaughter Cattle: Cattle in the South traded 2.00 higher at 126.00 and Northern dressed trade was 4.00 higher at mostly 200.00. In the 3 front months, Live Cattle futures closed from 0.72 to 3.27 higher, with the expiring October contract showing the largest increase. USDA's most recent carcass weight data showed weights were 1 lb. heavier than last week at 922 lbs. and 6 lbs. less than a year ago.

Feeder Cattle: National average price for feeder steers @ 152.24, 1.24 higher with trade mostly 3.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.33 to 1.20 lower.

Stocker Calves: National average price for stocker steers @ 165.19, 0.96 higher with trade mostly 3.00 higher to 2.00 lower.

CME Feeder Cattle Index: 155.88, 0.77 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 3.90 higher at 285.72 and the Select cutout 0.26 higher at 263.37. The Choice/Select spread at 22.35 was 3.64 higher than last week.

Cutter Cow Cutout: 1.23 lower at 229.67.

Slaughter Cows: Trade mostly steady to 2.00 lower. A few regions 2.00+ higher.

Total red meat production under Federal inspection for the week ending Saturday, October 30, 2021 was estimated at 1102.3 million lbs. according USDA. This was 0.1 percent lower than a week ago and 2.2 percent lower than a year ago. Cumulative meat production for the year to date was 0.2 percent higher compared to the previous year.

Grain: For the week, corn 0.29 higher @ 5.58 with December futures @ 5.6825, up 0.3025. Wheat 0.15 higher @ 7.56 and the futures @ 7.7250, up 0.1650.

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

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

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

- The War on Meat: Climate Change Improvements from Eating Less Meat
- Canadian Cattle on Feed & U.S. Feeder Cattle Exports
- Daily Livestock Report: Projected Meat Exports for 2022 & 2023
- U.S. Economy Slows Sharply to 2% Annualized Rate in 3rd Quarter
- Coronavirus Infections at U.S. Meat Plants Far Higher Than Previous Estimates
- U.S. Jobless Claims Fall to New Pandemic Low
- Widespread Port Congestion Threatens Farm Exports
- How a Meatpacking Plant changed a Kansas town and left a Colorado town Behind
- Supply Chain Issues Hitting All Segments of Ag
- USDA Research Identifies Proteins in Bacteria Associated with BRD
- 3rd Quarter Demand for Livestock Loans Grows
- NOAA expects U.S. Southwest Drought to Continue or Worsen this Winter
- China gorges on American Grain-Fed Beef
- Feedlot Numbers Down but Plentiful Currently
- Cattle on Feed Report: The Pace of Processing Remains Key

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Weekly Market Overview:

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	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	155.88	155.11	153.72	136.76	141.35

Live Cattle Futures	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	127.37	124.10	120.40	108.30	114.33
December	129.27	128.32	125.20	110.40	114.51
February	134.22	133.50	130.02	113.65	114.91

Feeder Futures	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	156.57	156.90	152.90	134.12	141.94
January	156.12	157.32	153.85	133.52	142.90
March	157.40	158.30	154.20	134.10	143.71

Slaughter Cattle	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	126.00	124.00	124.00	106.00	116.10
N. Central - Dressed	200.00	196.00	196.00	164.00	185.22

Feedyard Closeout	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(34.77)	(60.13)	(43.82)	(37.45)	(22.27)
Future (Projected)	(0.88)	8.05	(25.87)	(22.84)	(39.67)

Avg. National Prices	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	152.24	151.01	148.40	131.93	140.84
Stocker Calves	165.19	164.23	163.59	144.42	161.41

Boxed Beef Cutout	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	285.72	281.82	292.36	208.10	229.30
Select	263.37	263.11	264.84	191.24	215.30
Spread	22.35	18.71	27.52	16.86	14.00

Cutter Cow Cut-Out	229.67	230.90	231.53	161.99	180.17

Crude Oil Futures	83.57	83.76	75.88	35.79	71.46

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	10/23/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	278,500	218,500	248,500	290,200	357,700	293,725
Direct Sales	15,300	25,700	27,100	33,700	57,600	33,425
Video/Internet	27,900	6,600	36,600	32,700	16,500	28,425
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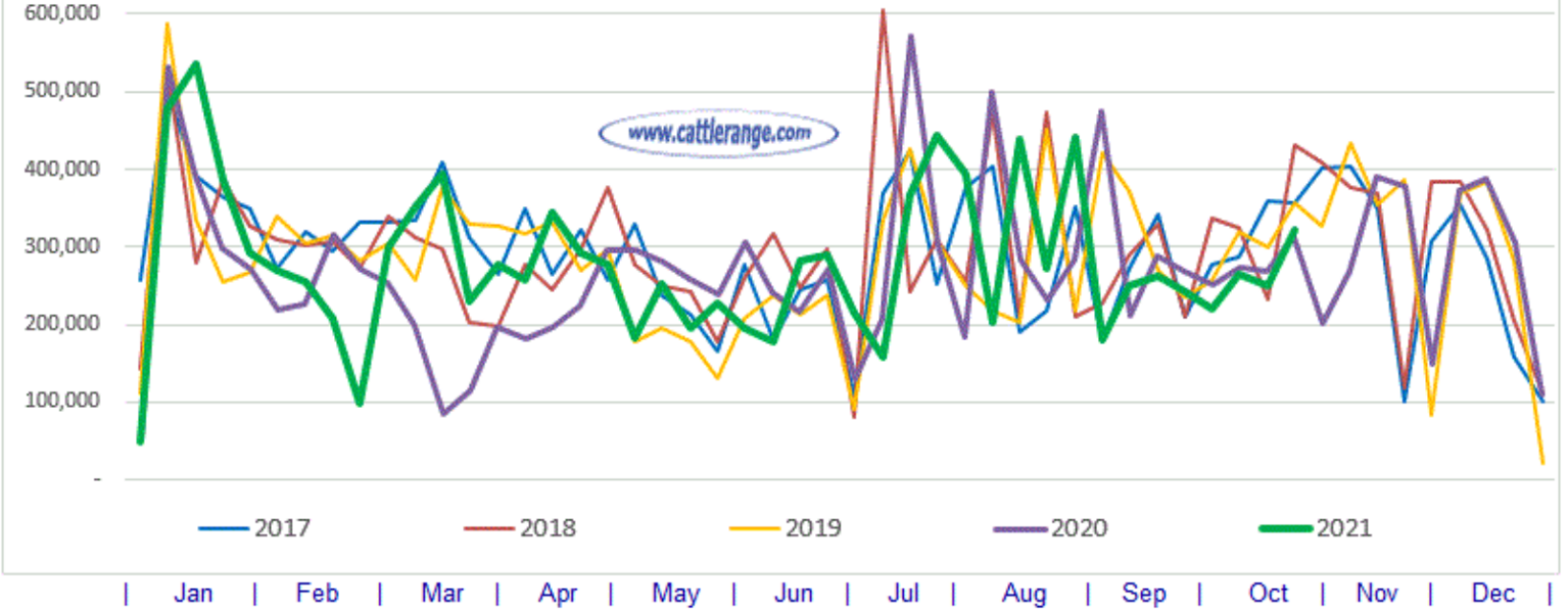
Total	321,700	250,800	312,200	356,600	431,800	334,620
This Week +/-	-	28.3%	3.0%	-9.8%	-25.5%	-3.9%



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CME Feeder Cattle Index: 1 Year Change: +13.98% -- 52 Week Range: 130.15 to 159.56

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	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.62	164.60	158.26	146.55	150.79
Iowa	161.32	161.35	159.45	141.20	148.56
Missouri	160.67	160.75	156.66	137.15	145.77
Montana	155.35	157.23	155.24	140.86	146.49
Nebraska	170.18	166.25	163.28	147.15	153.66
Wyoming	156.65	158.78	157.20	142.16	148.39
North Central Avg.	**161.47**	**161.49**	**158.35**	**142.51**	**148.94**
Arkansas	149.85	148.10	143.29	124.10	137.06
Colorado	154.87	153.84	152.69	140.60	144.73
Kansas	164.67	160.64	154.64	137.12	145.79
New Mexico	150.10	150.78	147.69	131.05	140.60
Oklahoma	159.45	157.50	154.43	129.66	144.21
Texas	156.54	153.11	152.01	127.29	141.99
South Central Avg.	**155.91**	**154.00**	**150.79**	**131.64**	**142.40**
Alabama	141.29	139.79	133.80	118.70	128.68
Florida	135.80	133.80	130.75	116.72	NA
Georgia	142.58	138.40	134.39	120.35	128.04
Kentucky	152.40	147.04	143.25	126.89	134.94
Louisiana	141.35	137.79	132.90	118.81	NA
Mississippi	141.24	138.04	133.24	119.15	128.22
Tennessee	151.22	146.31	141.90	126.26	132.01
Virginia	150.48	146.72	142.73	126.52	135.25
Southeast Avg.	**144.55**	**140.99**	**136.62**	**121.68**	**131.19**
Arizona	146.12	146.61	145.62	128.72	
California	148.21	149.13	149.25	131.41	
Idaho	147.85	147.82	148.82	133.48	
Nevada	145.78	147.27	147.24	131.24	
Oregon	147.32	147.24	148.25	133.54	
Utah	146.55	147.05	147.15	131.44	
Washington	147.48	147.71	148.48	133.51	
Western Avg.	**147.04**	**147.55**	**147.83**	**131.91**	**NA**
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Overall Average	**152.24**	**151.01**	**148.40**	**131.93**	**140.84**
This Week +/-	**-**	**0.8%**	**2.6%**	**15.4%**	**8.1%**

Stocker Steers:

550 lb. Steers	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	180.83	179.78	182.81	158.75	174.00
Iowa	174.39	174.30	174.31	157.35	169.91
Missouri	171.69	169.75	165.81	144.66	166.29
Montana	167.65	169.14	172.61	151.78	169.28
Nebraska	184.22	179.21	183.35	160.29	177.55
Wyoming	169.20	170.65	174.40	153.25	172.52
North Central Avg.	**174.66**	**173.81**	**175.55**	**154.35**	**171.59**

Arkansas	162.11	160.05	155.11	137.10	156.71
Colorado	167.83	165.83	168.93	149.60	170.01
Kansas	171.20	169.25	165.75	144.28	168.01
New Mexico	163.01	163.51	163.55	144.20	160.39
Oklahoma	167.95	166.08	160.56	139.15	163.74
Texas	167.03	165.83	164.11	139.30	159.57
South Central Avg.	**166.52**	**165.09**	**163.00**	**142.27**	**163.07**
Alabama	156.80	153.95	149.96	136.80	149.00
Florida	153.90	152.95	152.10	131.75	NA
Georgia	157.01	153.66	149.80	134.45	147.55
Kentucky	159.77	157.48	158.96	141.75	151.96
Louisiana	158.35	152.98	151.95	132.84	NA
Mississippi	158.42	152.68	151.88	133.65	146.67
Tennessee	158.92	156.80	158.15	140.88	150.05
Virginia	159.30	156.90	158.79	141.65	152.13
Southeast Avg.	**157.81**	**154.68**	**153.95**	**136.72**	**149.56**
Arizona	162.02	162.72	161.03	143.25	
California	164.25	165.15	164.25	145.35	
Idaho	161.82	163.41	161.90	145.31	
Nevada	161.31	163.35	161.31	143.40	
Oregon	160.77	162.78	161.47	144.75	
Utah	161.10	163.06	161.11	143.42	
Washington	161.11	163.04	161.83	144.98	
Western Avg.	**161.77**	**163.36**	**161.84**	**144.35**	**NA**
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Overall Average	**165.19**	**164.23**	**163.59**	**144.42**	**161.41**
This Week +/-	**-**	**0.6%**	**1.0%**	**14.4%**	**2.3%**

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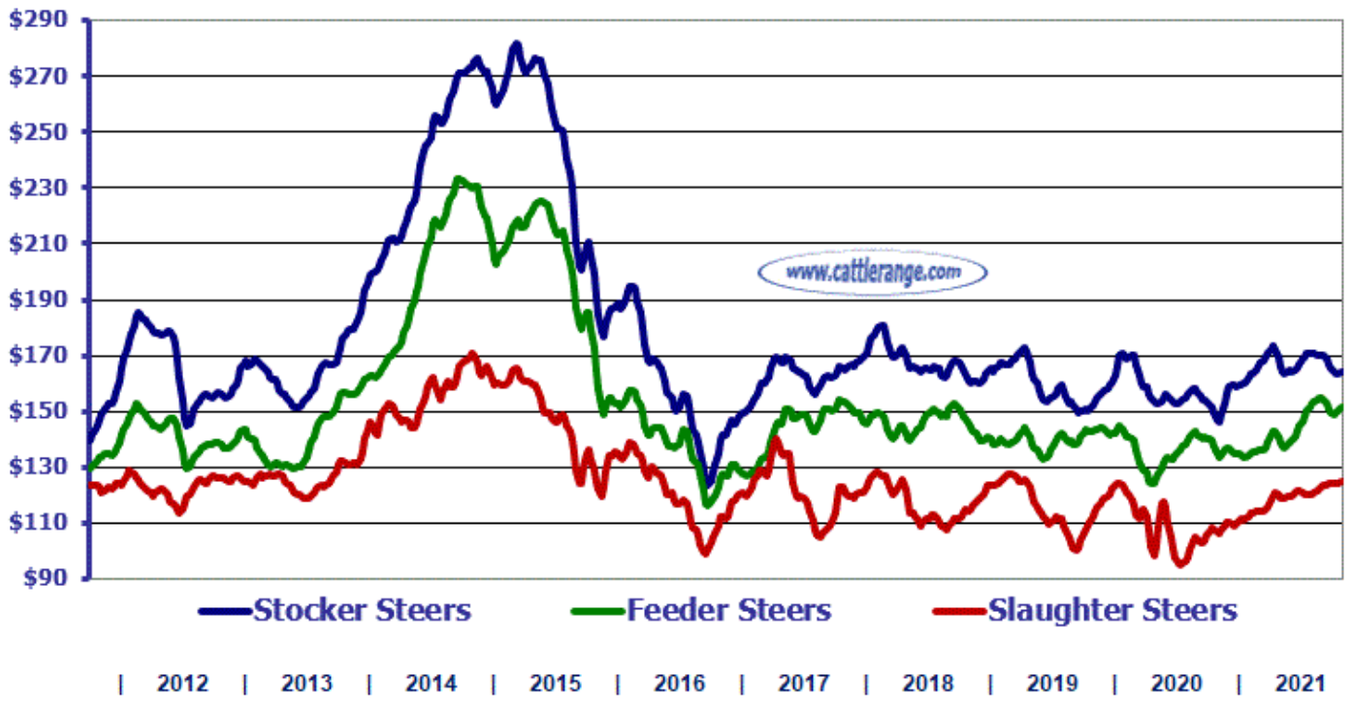
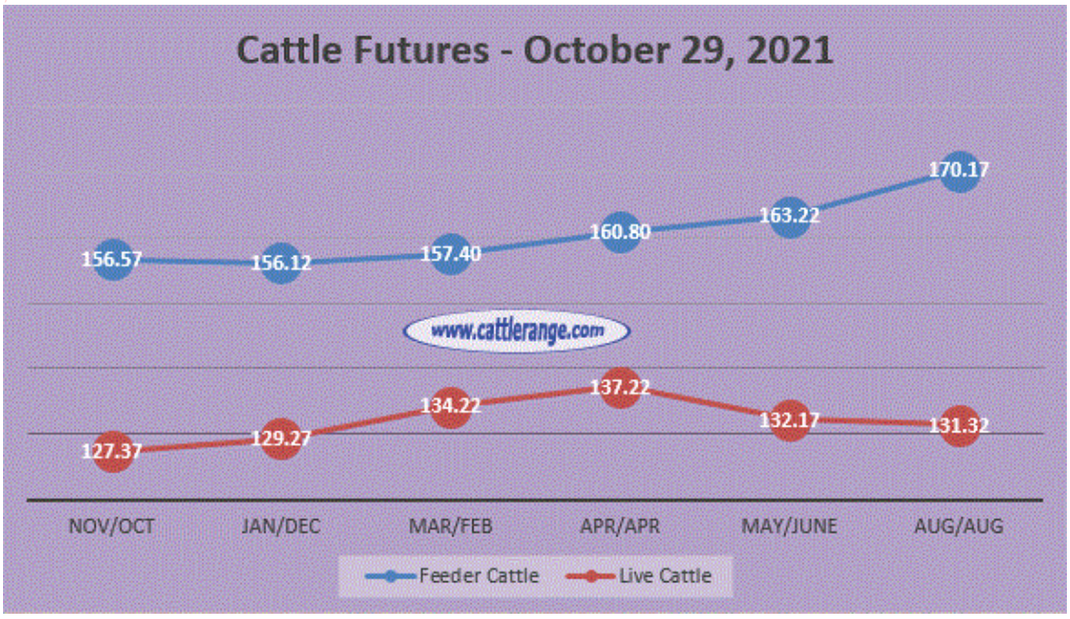
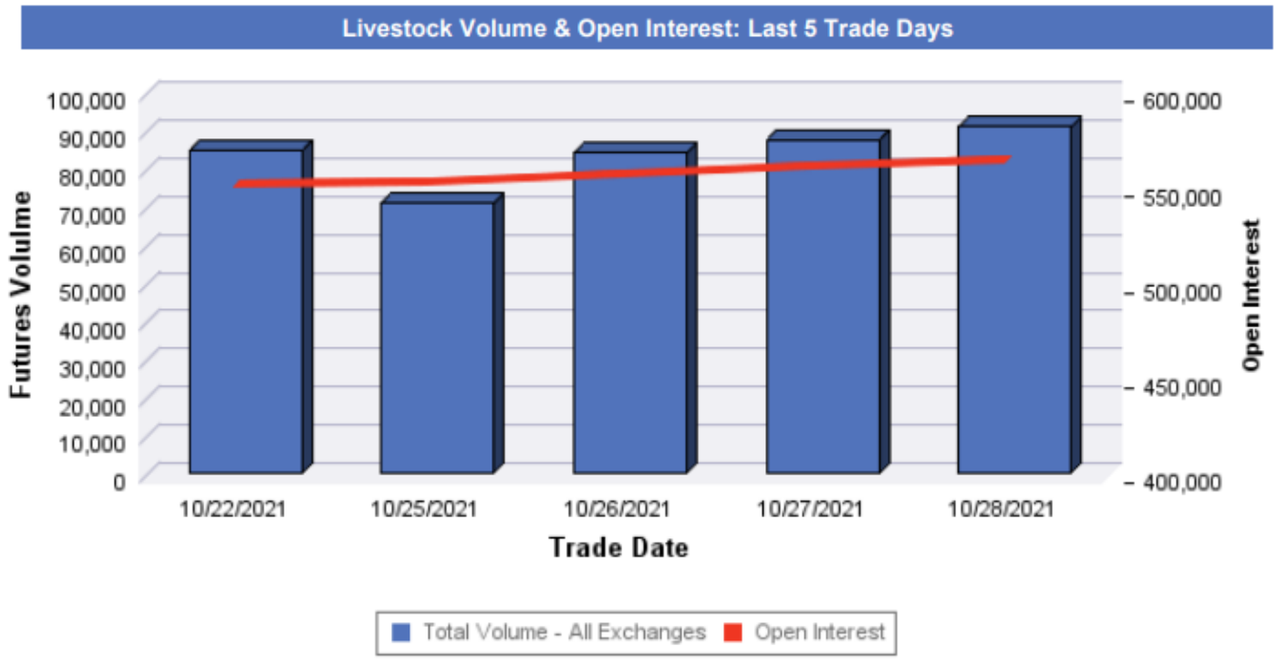
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
10/22/2021	84,369
10/25/2021	70,705
10/26/2021	83,726
10/27/2021	87,194
10/28/2021	90,593

Trade Date	Futures Open Interest
10/22/2021	555,644
10/25/2021	556,848
10/26/2021	560,654
10/27/2021	564,810
10/28/2021	568,109

Top Expirations Traded On: 10/28/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	OCT21	706	1,156
FDR CATTLE FUT	NOV21	1,828	4,897
FDR CATTLE FUT	JAN22	3,986	21,674
FDR CATTLE FUT	MAR22	2,062	8,257
FDR CATTLE FUT	APR22	497	1,562
Total Feeder Cattle Futures		9,710	41,787
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC21	16,981	116,874
LV CATTLE FUT	AUG22	1,377	9,028
LV CATTLE FUT	APR22	5,077	53,970
LV CATTLE FUT	FEB22	8,959	70,900
LV CATTLE FUT	JUN22	3,754	33,932

Total Live Cattle Futures		37,995	289,741
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC21	23,379	93,937
LEAN HOGS FUT	JUL22	668	8,726
LEAN HOGS FUT	APR22	4,904	46,290
LEAN HOGS FUT	FEB22	10,620	51,886
LEAN HOGS FUT	JUN22	2,532	24,513
Total Lean Hog Futures		42,704	235,785
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC21	176	389
PORK CUTOUT FUT	MAY22	1	7
PORK CUTOUT FUT	AUG22	0	1
PORK CUTOUT FUT	DEC22	0	77
PORK CUTOUT FUT	OCT22	0	75
PORK CUTOUT FUT	APR22	2	74

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **17,000 -- Week ago Act: 15,737 -- Year ago Act: 18,866**

Compared to last week, steer calves and and yearlings sold steady to 2.00 lower. Heifers steady to 3.00 lower. Trade and demand moderate. 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 173.00-185.00; 400-500 lbs 158.00-172.00; 500-600 lbs 145.00-160.00, few 162.00; 600-700 lbs 135.00-150.00, few 152.00. Medium and large 2&3, 300-400 lbs 158.00-170.00; 400-500 lbs 140.00-157.00; 500-600 lbs 130.00-145.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 150.00-163.00; 400-500 lbs 140.00-153.00; 500-600 lbs 130.00-143.00.

*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: 2,726
Last Reported: 670
Last Year: 2,010
Supply included: 97% Feeder Cattle (66% Steers, 34% Heifers); 3% Replacement Cattle (100% Bred Heifers). Feeder cattle supply over 600 lbs was 40%.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 7,692
Last Reported: 4,129
Last Year: 5,196
Compared to last Friday's sale: steer calves from 400# to 649# were mostly $2.00 to $4.00 lower with instances of $6.00 lower, Heifer calves from 450# to 599# were generally steady to $4.00 lower. No other comparisons were available. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 19%.

Torrington Livestock Commission - Torrington WY
This Week: 2,789
Last Reported: 1,834
Last Year: 2,770
Compared to last week; slaughter and feeder cows traded mostly steady to 2.00 higher. Slaughter bulls traded 2.00 lower on a limited test. A large run this week with the weather clearing out later in the week and ranchers preg checking. Supply included: 65% Slaughter Cattle (97% Cows, 3% Bulls); 35% Replacement Cattle (100% Stock Cows).

Cattleman's Livestock Auction - Belen NM
This Week:
Last Reported:
Last Year:
Not Reported

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,345
Last Reported: 804
Last Year: 1,546
Compared to the last special two weeks ago, steer calves under 500 lbs were lightly tested, with weaned 500-600 lbs selling steady to 3.00 higher, 600-700 lbs sold 4.00-6.00 higher and over 700 lbs were lightly tested. Feeder heifers 400-500 lbs sold steady, with 550-700 lbs trading with a fully steady to firm undertone. A nice quality offering of 500-700 lb steers and 600-700 lb heifer sold on and active market with good demand. Slaughter cows sold steady

Smith County Commission - Carthage TN
This Week: 1,012
Last Reported: 831
Last Year: 965
Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady. Supply included: 71% Feeder Cattle (17% Steers, 45% Heifers, 39% Bulls); 12% Slaughter Cattle (80% Cows, 20% Bulls); 17% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 28%.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,049
Last Reported: 1,170
Last Year: 999
Slaughter cattle steady this week compared to last week . Feeder cattle were steady to up 1.00 to 5.00 . Demand was good; market activity and buyer interest were active . Offerings moderate with quality average

Lexington Livestock Market - Lexington, NE
This Week: 2,032
Last Reported: 2,486
Last Year: 2,314
Compared to last week steers sold 2.00 to 7.00 higher and heifers sold steady to 4.00 lower. Nice run of bawling calves on offer. Demand was moderate to good from the buyers in the crowd. Supply included: 89% Feeder Cattle (64% Steers, 36% Heifers); 11% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 41%.

Monday Auctions:

This Week: 2,286
Last Reported: 4,890
Last Year: 0
Compared to last week: Feeder steers unevenly steady except. 600 -650 lbs 10.00 to 12.00 lower, 700 - 750 3.00 to 5.00 higher, 850 - 900 2.00 to 5.00 higher, heifers unevenly steady in a very light test except 850 - 900 lbs steady to 2.00 higher. 15 loads of clean hided green steers sold today. Demand for this eye appealing group of yearling cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,785
Last Reported: 1,465
Last Year: 0
Compared to last steers were steady - 9.00 higher and heifer were steady - 3.00 higher. Demand was good all day. Supply included: 100% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 14%.

Roswell Livestock Auction - Roswell NM
This Week: 1,600
Last Reported: 1,907
Last Year: 0
No comparison with last week due to reporters absence but a higher undertone noted on slaughter cows and bulls compared to two weeks ago. Trade active, demand good to very good. Supply included: 69% Feeder Cattle (57% Steers, 38% Heifers, 5% Bulls); 26% Slaughter Cattle (92% Cows, 8% Bulls); 5% Replacement Cattle (70% Bred Cows, 2% Bred Heifers, 26% Cow-Calf Pairs, 2% Heifer Pairs). Feeder cattle supply over 600 lbs was 25%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,966
Last Reported: 6,290
Last Year: 3,092
Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 2.00 - 4.00 higher. Demand moderate to good for feeder cattle. Cattle futures higher today following a bullish Cattle on Feed Report Friday. Steer calves 5.00 - 7.00 higher. Heifer calves 2.00 - 5.00 higher. Demand very good for calves under 500 lbs.; moderate for other weights. In most cases, un-weaned calves continue to see the typical big discounts from their weaned counterparts. Supply included: 100% Feeder Cattle (52% Steers, 44% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 48%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 4,196
Last Reported: 4,494
Last Year: 2,741
Compared to last week feeder steers under 600 lbs. traded 4.00-7.00 higher, heavier weights traded steady. Feeder heifers traded steady to 2.00 higher. Internet bidding and buying was active. Supply and demand was moderate. Supply included: 100% Feeder Cattle (57% Steers, 41% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 56%.

Callaway Livestock Center - Kingdom City MO
This Week: 1,831
Last Reported: 1,789
Last Year: 1,312
Compared to last week, steer calves weighing 450-500 lbs sold with a higher undertone on a light offering, with 500-550 lb steers selling steady to 2.00 higher on a light test, 550-750 lbs were not well tested with last week's limited offering and 800-900 lb yearlings on comparable weights and quality sold firm to 3.00 higher. Feeder heifers weighing 400-500 lbs sold steady with 500-600 lbs lightly tested and 650-725 lbs selling steady to 3.00 higher. Slaughter cows traded steady to 2.00 lower. The best demand was on eight pot loads of good quality yearling steers weighing from 765-1000 lbs all selling with good demand on and active market along with one pot load of 660 lb heifers.

Mid-South Livestock - Unionville TN
This Week: 964
Last Reported: 1,377
Last Year: 863
Compared to last week, Feeder Steers 2.00-8.00 higher; Feeder Bulls under 550 lbs. 4.00-10.00 higher, over 550 lbs. steady to 5.00 lower; Feeder Heifers steady to 3.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 81% Feeder Cattle (29% Steers, 39% Heifers, 32% Bulls); 16% Slaughter Cattle (78% Cows, 22% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 30%.

United Producers Inc. - Irvington KY
This Week: 690
Last Reported: 559
Last Year: 778
Compared to last week : Feeders steers and feeder heifers sold 2.00 to 4.00 higher. Slaughter cows and slaughter bulls sold steady. Supply included: 82% Feeder Cattle (19% Steers, 0% Dairy Steers, 32% Heifers, 48% Bulls); 18% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (67% Stock Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Blue Grass South Livestock Market - Stanford KY
This Week: 390
Last Reported: 374
Last Year: 511
Compared to last Monday: Feeder steers 1.00-3.00 higher, Feeder heifers unevenly steady, Good demand for feeder classes. Slaughter cows and bulls steady to 2.00 higher, Good demand for slaughter classes. Supply included: 88% Feeder Cattle (24% Steers, 43% Heifers, 32% Bulls); 12% Slaughter Cattle (3% Heifers, 55% Cows, 43% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 22%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,938
Last Reported: 1,732
Last Year: 72
Compared to last week: Feeder steers and heifers traded mostly 2.00 to 5.00 higher, instances of up to 7.00 higher. Steer calves traded mostly 1.00 to 5.00 higher. Heifer calves were unevenly steady. Slaughter cows and bulls were 7.00 to 10.00 higher. Trading activity was active on very good buyer demand.

Philip Livestock Auction - Philip SD
This Week: 6,661
Last Reported: 0
Last Year: 0
Compared to last week Feeder Steers under 450 Steady, 450 to 650 2.00 to 4.00 higher, 650 to 700 Steady, Feeder Heifers under 450 Steady, 450 to 600 2.00 to 4.00 higher, 600 to 650 2.00 higher, 850 to 900 Steady. Very Good Demand for Several Long Strings and Many Load Lots and Packages of Feeder Steers and Feeder Heifers which sold on an Active to Very Active Market for the entire sale. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 19%.

Winter Livestock Auction - Riverton, WY
This Week: 5,654
Last Reported: 5,043
Last Year: 4,910

Compared to last Tuesday on calf and yearling special: Steers under 400 lbs instances 5.00-11.00 higher, over 400 lbs to under 650 lbs steady instances 2.00-3.00 lower, over 650 lbs steady instances 6.00-7.00 higher. Heifer calves steady with 350 lbs under 400 lbs instances 6.00 higher, over 400 lbs under 600 lbs instances 2.00-3.00 lower, best advances for 600 lb to 640 lbs instances 6.00-7.00 higher. Demand moderate to good with uneven prices as sale progressed and buyers filled loads. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 10%.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 5,177
Last Reported: 6,079
Last Year: 4,217
Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings was moderate on an average to attractive quality offering. Steer calves under 400 lbs sold uneven in a narrow comparison. 400-599 lbs steers sold mostly steady to 5.00 higher. Steers over 600 lbs were too lightly tested to develop an accurate market trend, lower undertones were noticed. Heifer calves under 400 lbs sold sharply lower, with most sales 10.00-20.00 lower, 400 lbs and heavier sold mostly steady to 6.00 lower. Quality this week was average to attractive on a lighter offering than was seen last week. Demand for cattle was stronger to start the sale as most offerings traded higher than last week.

Winter Livestock - La Junta CO
This Week: 1,417
Last Reported: 1,019
Last Year: 1,047
Total receipts for Mon and Tues sale: 5610
Compared with last Tuesday: Steer and heifer calves lightly tested. Yearling feeder steers 1.00 to 2.00 higher. Yearling feeder heifers scarce. Slaughter cows mostly steady. Slaughter bulls steady to 1.00 lower. Demand moderate to good. Supply included: 72% Feeder Cattle (75% Steers, 18% Heifers, 7% Bulls); 16% Slaughter Cattle (88% Cows, 12% Bulls); 12% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 75%

OKC West Livestock Auction - El Reno, OK
This Week: 2,500
Last Reported: 6,540
Last Year: 0
Compared to last Tuesday: Steer and heifer calves traded mostly steady. Calves that were long weaned and multiple rounds of shots sold 3.00-5.00 higher. Demand moderate to good, very good for weaned calves. Cooler temperatures are in the forecast for the rest of the week. Supply included: 100% Feeder Cattle (38% Steers, 8% Dairy Steers, 46% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 19%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK
This Week: 1,257
Last Reported: 901
Last Year: 372
Compared to last week: Slaughter cows sold 2.00-5.00 lower, except few Breaker cows mostly steady. Slaughter bulls 3.00-4.00 lower. Packer demand moderate. Though we have not seen a freeze yet culling is well under way. Several old thin cows in supply. A total of 730 cows and bulls sold with 59 percent going to packers. Supply included: 42% Feeder Cattle (100% Steers); 35% Slaughter Cattle (93% Cows, 7% Bulls); 24% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,282
Last Reported: 1,800
Last Year: 1,338
Compared to last week, steer calves traded 4.00 to 8.00 higher while heifer calves traded 2.00-4.00 higher. Demand was good and improved throughout the day on a moderate supply. The market was active with the quality of offering average to good. The USDA's Cattle on Feed Report, released last week, reported that Inventories were 1 percent lower and Placements and Marketings were 3 percent lower than a year ago. Cattle futures reacted with good gains to start the week. Supply included: 100% Feeder Cattle (50% Steers, 40% Heifers, 10% Bulls). Feeder cattle supply over 600 lbs was 41%.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,086
Last Reported: 2,192
Last Year: 1,458
Compared to one week ago: Slaughter cows and bulls sold steady to 5.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 4.00 higher. Supply included: 86% Feeder Cattle (37% Steers, 47% Heifers, 16% Bulls); 12% Slaughter Cattle (84% Cows, 16% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 37%

Blue Grass Stockyards - Lexington, KY
This Week: 1,089
Last Reported: 1,406
Last Year: 776
Compared to last Tuesday feeder steers under 700 lbs sold steady to 2.00 lower; yearlings 2.00 higher. Feeder heifers sold 3.00 to 5.00 lower with light demand for calves; moderate demand for yearlings. Slaughter cows sold 1.00 higher slaughter bulls sold 3.00 higher with moderate demand. Supply included: 92% Feeder Cattle (68% Steers, 0% Dairy Steers, 23% Heifers, 8% Bulls); 7% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (8% Stock Cows, 92% Bred Cows). Feeder cattle supply over 600 lbs was 81%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,050
Last Reported: 4,365
Last Year: 4,206
Compared to last week: yearlings of different weight classes so an accurate price trend can not be established, higher undertones noted on steers. Good to very good demand for yearling cattle again this week. Many loads and packages available, both off grass and out of yards, in mostly moderate to moderate plus flesh with some heavy flesh. Best test on steer calves 450 to 500 lbs mostly steady, 501 to 600 lbs 4.00 to 5.00 lower. Best test on heifer calves 450 to 500 lbs mostly steady, 501 to 550 lbs 4.00 to 5.00 higher. Moderate to good demand for calves with full preconditioning, light demand seen for calves with only spring shots, especially just a 7 way shot and these calves were discounted at times.

Bassett Livestock Auction - Bassett NE
This Week: 3,170
Last Reported: 4,290
Last Year: 2,435
Compared with two weeks ago 600 to 950 lbs steers traded 2.00 to 9.00 higher with a limited number of comparable offerings for heifers a trend will not be given. Demand was good with several buyers and an active internet bidding. Next Auction Dates Nov 3rd Regular Weigh Up Auction and Nov 10th Special Calf & Yearling Auction Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 82%.

OKC West - El Reno OK
This Week: 5,309
Last Reported: 6,540
Last Year: 0

Compared to last week: Feeder steers and heifers sold 3.00-5.00 higher on limited comparable offerings. Demand moderate to good. Steerand heifer calves traded mostly steady. Calves that were long weaned and multiple rounds of shots sold 3.00-5.00 higher. Demand moderate to good, very good for weaned calves. Cooler temperatures are in the forecast for the rest of the week. Supply included: 100% Feeder Cattle (51% Steers, 4% Dairy Steers, 41% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 60%.

Huss Platte Valley Auction - Kearney NE
This Week: 1,233
Last Reported: 3,371
Last Year: 3,006
Not enough comparable receipts this week for a market comparison. Receipts sharply reduced Wednesday do to rain and muddy road conditions in the trade area. The damp weather brought a rather large crowd of buyers to the seats. Active internet buying was also noted throughout the sale. Next week Nov 3 will be a calf and feeder auction. Supply included: 91% Feeder Cattle (62% Steers, 37% Heifers, 1% Bulls); 9% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 40%.

Clovis Livestock Auction - Clovis, NM
This Week: 2,591
Last Reported: 3,176
Last Year: 791
Compared to last week: Steer and heifer calves and feeders 3.00-7.00 lower, instances 10.00 lower on unweaned or fleshy offerings with a high percentage of unweaned offerings available. No comparison on slaughter cows and bulls due to no report being issued last week. Supply included: 85% Feeder Cattle (58% Steers, 42% Heifers, 0% Bulls); 5% Slaughter Cattle (88% Cows, 12% Bulls); 10% Replacement Cattle (98% Bred Cows, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,950
Last Reported: 2,969
Last Year: 643
Compared to last week, feeder steers 700 lb to 900 lb sold steady to 2.00 higher. Steer calves 350 lb to 700 lb sold 6.00 to 8.00 higher. Feeder heifers 600 lb to 900 lb sold steady to 2.00 higher. Heifer calves 400 lb to 600 lb sold 6.00 to 8.00 higher. Demand was good. Slaughter cows sold 2.00 lower. Slaughter bulls sold 1.00 higher Supply included: 83% Feeder Cattle (50% Steers, 49% Heifers, 1% Bulls); 16% Slaughter Cattle (95% Cows, 5% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 55%.

Springfield Livestock Auction - Springfield MO
This Week: 1,108
Last Reported: 1,375
Last Year: 689
Compared to last week, feeder steers traded steady to 2.00 lower on a lighter test. Feeder heifers traded 2.00 to 6.00 higher. Supply and demand were both moderate for all classes of feeder cattle. Supply included: 100% Feeder Cattle (36% Steers, 12% Dairy Steers, 37% Heifers, 16% Bulls). Feeder cattle supply over 600 lbs was 43%

South Central Regional Stockyards - Vienna, MO
This Week: 347
Last Reported: 593
Last Year: 0
Feeder supply not sufficient to establish a market trend. Slaughter cows steady. Light offering with the November feeder specials beginning next week. Fed cattle supplies may be tightening somewhat with packers pushing the market 1.00-2.00/cwt higher so far this week. Supply included: 80% Feeder Cattle

(62% Steers, 32% Heifers, 6% Bulls); 17% Slaughter Cattle (82% Cows, 18% Bulls); 3% Replacement Cattle (33% Bred Cows, 67% Bred Heifers). Feeder cattle supply over 600 lbs was 28%.

Roanoke Stockyard - Roanoke AL
This Week: 1,181
Last Reported: 1,362
Last Year: 868
Compared to one week ago: Feeder steers sold 4.00 to 6.00 higher, feeder bulls sold 2.00 to 4.00 higher, feeder heifers sold 2.00 to 3.00 higher. Slaughter cows and bulls sold 4.00 to 6.00 higher. Replacement cows and pairs sold mostly steady. Supply included: 79% Feeder Cattle (22% Steers, 37% Heifers, 41% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 9% Replacement Cattle (9% Stock Cows, 64% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 26%.

Blue Grass Stockyards - Albany KY
This Week: 918
Last Reported: 403
Last Year: 417
Compared to last week: Steers 1.00-2.00 higher ,heifers mostly steady. Slaughter cows 1.00 higher, slaughter bulls steady. Good supply with good demand. Supply included: 92% Feeder Cattle (40% Steers, 0% Dairy Steers, 44% Heifers, 16% Bulls); 7% Slaughter Cattle (86% Cows, 14% Bulls); 1% Replacement Cattle (50% Bred Cows, 25% Bred Heifers, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 49%.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 5,797
Last Reported: 7,046
Last Year: 3,623
Compared to last week: Yearlings were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Demand for yearlings was mostly good. Steer calves under 400 lbs were too lightly tested to develop an accurate market trend, lower undertones were noticed. 400-599 lbs steers sold steady to 5.00 higher, steer calves over 600 lbs sold steady to 5.00 higher. Heifer calves under 400 lbs sold mostly 10.00 lower, 400-549 lbs heifers sold steady to 8.00 lower, heifers over 550 lbs sold mostly steady to 2.00 higher. Quality this week was average to attractive. Demand for calves remains uneven.

Mitchell Livestock Auction – Mitchell SD
This Week: 5,641
Last Reported: 2,671
Last Year: 7,235
Compared to last week: Feeder steers 900-1000 lbs. sold 1.00-3.00 lower. Steers 1050-1100 lbs. sold 1.00 higher. Feeder heifers 750-1050 lbs. sold unevenly steady. Demand was good, with many large load lots in todays offering. The next feeder cattle auction will be Nov. 14th, expecting 5000 head , 2000 yearlings, 3000 spring calves, starting at 8:30 am. Supply included: 100% Feeder Cattle (45% Steers, 55% Heifers). Feeder cattle supply over 600 lbs was 98%.

Valentine Livestock Auction - Valentine NE
This Week: 5,150
Last Reported: 2,580
Last Year: 4,605
Compared with last week 450 to 500 lbs steers traded 10.00 to 12.00 higher, 550 to 650 traded steady to 4.00 higher, 450 to 550 lbs heifers traded steady to 8.00 higher. Demand was good with several buyers and an active internet bidder. Demand for replacement quality heifers. Next Auction Dates for Nov. 4th Special Spring Calf Auction Supply included: 100% Feeder Cattle (72% Steers, 25% Heifers, 3% Bulls).

Feeder cattle supply over 600 lbs was 53%.

Apache Livestock Auction - Apache, OK
This Week: 1,767
Last Reported: 2,367
Last Year: 0
Compared to last week: Feeder steers 3.00 to 4.00 higher. Feeder heifers were not tested. Steer calves 6.00 to 10.00 higher. Heifer calves 3.00 to 7.00 higher. Quality was good to attractive with good demand. Slaughter cows steady to 5.00 lower. Slaughter bulls 1.00 lower. A total of 274 cows and bulls sold with 68 percent going to packers. Supply included: 84% Feeder Cattle (46% Steers, 43% Heifers, 10% Bulls); 10% Slaughter Cattle (84% Cows, 16% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 32%.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,446
Last Reported: 3,709
Last Year: 0
Compared to last week: Feeder steers 2.00 to 5.00 higher except over 800 lbs up to 10 higher. Feeder heifers 4.00 to 6.00 higher. Steer calves steady to 5.00 higher on a light test. Heifer calves 3.00 to 7.00 higher. Demand was moderate to active especially on the heavier weight feeder cattle. Quality was average. Supply included: 100% Feeder Cattle (50% Steers, 43% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 72%.

Pratt Livestock Auction - Pratt KS
This Week: 1,335
Last Reported: 1,203
Last Year: 0
Compared to last week, feeder steers 700 lb to 950 lb sold steady to 2.00 higher. Steers 400 lb to 700 lb sold steady. Feeder heifers 800 lb to 950 lb sold steady to 2.00 higher. Heifers 500 lb to 800 lb sold steady on light receipts. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 5.00 lower. Supply included: 75% Feeder Cattle (59% Steers, 40% Heifers, 1% Bulls); 24% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (91% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 87%.

Farmers & Ranchers Livestock - Salina KS
This Week: 2,211
Last Reported: 2,027
Last Year: 1,473
Compared to last week there was no test on steers or heifers under 600 lbs. Steers 600 to 800 lbs sold 2.00 to 6.00 lower with the exception of 650 to 700 lb steers selling 6.00 higher. Steers 800 to 900 lbs sold 2.00 to 3.00 higher. Heifers 600 to 800 lbs sold 2.00 to 6.00 lower and heifers 800 to 850 lbs sold 6.00 higher. The supply was moderate and the demand was moderate. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 91%.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,864
Last Reported: 1,890
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs firm to 2.00 higher. Feeder steers and heifers over 600 lbs 1.00 to 3.00 lower except a few packages fancy kinds steady. Slaughter cows and bulls 1.00 to 2.00 lower. Trade fairly active. Demand fairly good. Supply included: 84% Feeder Cattle (65% Steers, 35% Heifers); 16% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 68%.

Douglas County Livestock Auction - Ava MO
This Week: 587

Last Reported: 1,730
Last Year: 311
Compared to last week feeder steers traded steady to 2.00 higher. Feeder heifers traded steady on a light test. Supply was light with moderate demand. Supply included: 87% Feeder Cattle (59% Steers, 34% Heifers, 6% Bulls); 11% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (44% Bred Cows, 56% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

Calhoun Stockyard - Calhoun, GA
This Week: 550
Last Reported: 421
Last Year: 123
Compared to one week ago, slaughter cows mostly steady, slaughter bulls lightly tested, feeder steers and steer calves lightly tested, feeder bulls and feeder heifers mostly steady, bull and calves steady to 3.00 lower, replacement cows mostly steady. Supply included: 49% Feeder Cattle (44% Heifers, 56% Bulls); 7% Slaughter Cattle (90% Cows, 10% Bulls); 16% Replacement Cattle (54% Bred Cows, 46% Cow-Calf Pairs); 15% Slaughter Goats (26% Kids, 46% Nannies/Does, 28% Bucks/Billies); 14% Replacement Goats (84% Nannies/Does, 16% Bucks/Billies). Feeder cattle supply over 600 lbs was 20%.

Bluegrass Stockyards South - Stanford KY
This Week: 1,390
Last Reported: 1,346
Last Year: 741
Compared to last Thursday: Feeder steers 1.00-3.00 higher, Yearling steers 2.00-4.00 higher, Feeder and yearling heifers steady, Good demand for feeder and yearling classes. Slaughter cows steady to 2.00 higher, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 95% Feeder Cattle (68% Steers, 25% Heifers, 7% Bulls); 4% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (50% Stock Cows, 50% Bred Cows). Feeder cattle supply over 600 lbs was 78%.

Paris Stockyards - Paris KY
This Week: 2,629
Last Reported: 1,966
Last Year: 1,479
Compared to last Thursday feeder steers and heifers sold unevenly steady. There was moderate to good demand for feeder classes. Slaughter cows and bulls sold mostly steady. There was moderate demand for feeder classes. Supply included: 89% Feeder Cattle (44% Steers, 1% Dairy Steers, 42% Heifers, 12% Bulls); 8% Slaughter Cattle (1% Steers, 74% Cows, 25% Bulls); 2% Replacement Cattle (3% Stock Cows, 82% Bred Cows, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 56%.

Toppenish Livestock Auction - Toppenish WA
This Week: 1,700
Last Reported: 1,600
Last Year: 1,365
Compared to last Thursday, Stocker steers less than 700 lbs weak in a light test. Not enough heifers or feeder steers for accurate trends. Buyer attendance was light to moderate. Slaughter cows and bulls 1.00-4.00 higher. Grass fed and feeding cows pushed the market higher. Trade active with good demand and good buyer attendance.

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

Colorado Direct Cattle Report
This Week: 3,646
Last Reported: 5,663

Last Year: 1,813
Compared to last week: Feeder steers and heifers not well tested. Demand moderate to good for limited numbers. Supply included: 100% Feeder Cattle (57.7% Steers, 42.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-8% shrink or equivalent, with a 0-2 cent slide > 600 lbs. Livestock reported this week originated from CA, CO, OK, TX, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 613
Last Reported: 1,837
Last Year: 545
Compared to last week: No trend available due to last weeks limited current FOB offeringings. Demand moderate. Supply included: 100% Feeder Cattle (78.8% Steers, 21.2% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

Kansas Direct Feeder Cattle Report
This Week: 4,882
Last Reported: 1,895
Last Year: 725
Compared to last week: Current FOB Feeder steers and heifers unevenly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (31.4% Steers, 68.6% 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 AR, CO, KS, TX, WY

Missouri Direct Cattle Report
This Week:
Last Reported:
Last Year:
No trades this week for a trend.

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

New Mexico Direct Cattle Report
This Week: 820
Last Reported: 857
Last Year: 145
Compared to last week: No comparable sales on feeder heifers. No feeder steers reported. High winds were in the region, which has further dried out soil moisture. Trading activity was moderate on moderate demand. 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 a 6- 8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 560
Last Reported: 435
Last Year: 467
Supply included: 100% Feeder Cattle (56.3% Steers, 43.8% 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.

Oklahoma Direct Cattle Report
This Week: 3,926
Last Reported: 631
Last Year:
Compared to last week: Not enough trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (63.1% Steers, 36.9% 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 OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 2,024
Last Reported: 1,211
Last Year: 638
Compared to last week's light test: Not enough comparable current FOB sales of steers or heifers for a market trend. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (68.2% Steers, 31.8% Heifers). Feeder cattle supply over 600 lbs was 73%. 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, AR, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 1,505
Last Reported: 467
Last Year: 1,290
Compared to last week, dairy steers and feeders have no comparison. Trade moderate to active, demand good. Supply consisted of Holstein Steers weighing 325-350 lbs for November thru February Delivery, along with feeder steers and heifers for Current delivery. Supply included: 100% Feeder Cattle (18.9% Steers, 75.7% Dairy Steers, 5.3% Heifers). Feeder cattle supply over 600 lbs was 24%. 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: 23,929
Last Reported: 10,364
Last Year: 4,008
Compared to last week: Current FOB steers sold 2.00 to 6.00 higher; heifers sold steady to 4.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (47.7% Steers, 52.3% Heifers). Feeder cattle supply over 600 lbs was 94%. 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, AR, FL, GA, KS, KY, MS, NM, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 440
Last Reported: 1,026
Last Year: 1,570
Compared to last week, comparable trades of cattle sold steady on a thin test. Demand was good for the short supply of yearlings on offer. Nebraska feed lots traded cattle a little higher this week on a cash basis. Live sales sold 2.00 to 3.00 higher at 127.00 and dressed sales sold 4.00 higher at 200.00. Supply included: 100% Feeder Cattle (56.8% Steers, 43.2% 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 6-8 cent slide > 600 lbs. Livestock reported this week originated from KS, VA, 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 $0.8103 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/22**	**10/15**	**10/22**	**10/15**	**10/22**	**10/15**
501-600 lbs.	$167.17	$174.24	$171.88	$173.95	$171.26	$186.36
601-700 lbs.	$157.92	$165.60	$164.15	$166.19	$163.03	$163.60
701-800 lbs.	$154.52	$161.90	$158.58	$161.35	$153.22	$150.17
801-900 lbs.	$148.79	$154.42	$152.40	$152.52	$151.15	$151.40
Heifers	**10/22**	**10/15**	**10/22**	**10/15**	**10/22**	**10/15**
401-500 lbs	$146.17	$154.94	$151.35	$153.63	$148.38	$162.32
501-600 lbs	$140.18	$146.50	$143.94	$144.85	$155.87	$152.83
601-700 lbs.	$135.72	$145.39	$140.40	$144.00	$138.36	$140.82
701-800 lbs.	$133.19	$143.84	$137.46	$140.01	$134.27	$143.84

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/22**	**10/15**	**10/22**	**10/15**	**10/22**	**10/15**
501-600 lbs.	$198.88	$207.29	$204.49	$206.95	$203.75	$221.71
601-700 lbs.	$187.88	$197.01	$195.29	$197.72	$193.96	$194.63
701-800 lbs.	$183.83	$192.61	$188.66	$191.96	$182.29	$178.66
801-900 lbs.	$177.02	$183.71	$181.31	$181.45	$179.82	$180.12
Heifers	**10/22**	**10/15**	**10/22**	**10/15**	**10/22**	**10/15**
401-500 lbs	$173.90	$184.33	$180.06	$182.77	$176.53	$193.11
501-600 lbs	$166.77	$174.29	$171.25	$172.33	$185.44	$181.82
601-700 lbs.	$161.47	$172.97	$167.03	$171.32	$164.61	$167.53
701-800 lbs.	$158.46	$171.13	$163.54	$166.57	$159.74	$171.13

Slaughter Cattle Prices for Week of 10-22-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$126.09	$150.01
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$126.36	$150.33
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$56.72	$67.48

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$130.57	$155.34
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$129.45	$154.01
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$56.46	$67.17

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported just over 154.00 FOB the feedlot, 2.00 lower than last week's weighted average price. Dressed sales were reported at 257.00 delivered, 3.00-8.00 lower than last week. Competition on the cash market was limited, in certain spots one packer was not even bidding on fed cattle. Cattle that ended up trading were being booked for the second half of November delivery. Alberta fed prices have moved to a discount against the US market.

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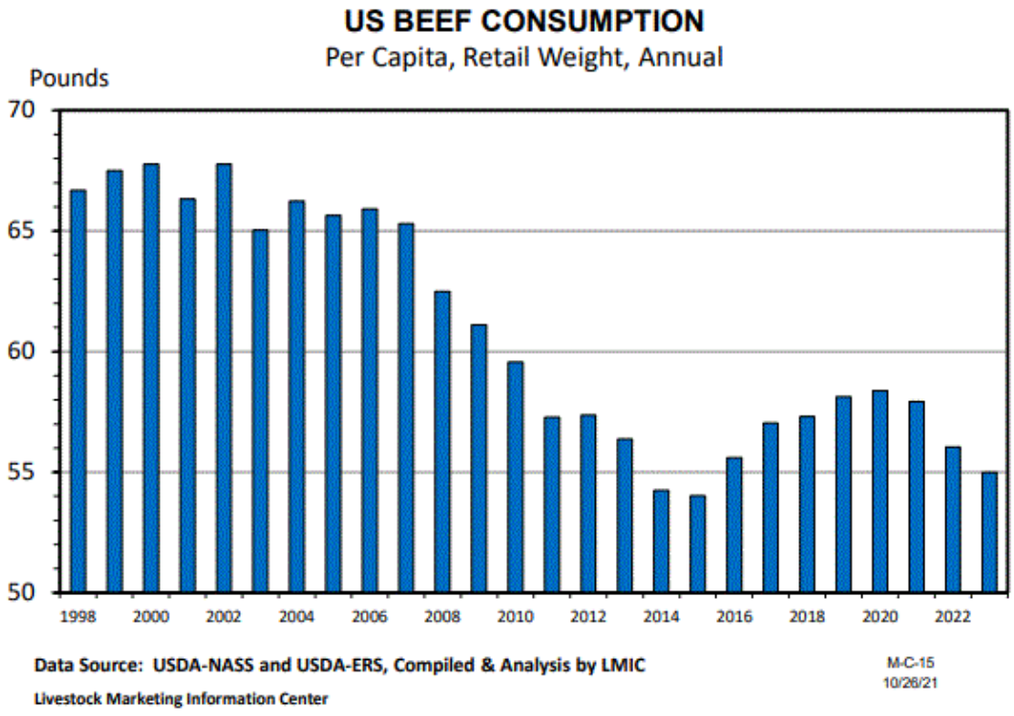
Chart of the Week:

Beef per capita consumption is expected to trend lower over the next few years.



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"Shootin' the Bull" Weekly Analysis:

In my opinion, there are changing factors in the cattle cycle that are anticipated to produce a firmer price for cattle going forward. On Thursday of this week, I discussed this in a webinar we produced. To view the webinar, you can **click HERE**, or view it from our website. This week's trading in cattle proved perplexing as fundamental news was seemingly friendly towards higher priced cattle, yet the futures market converged basis quite aggressively by weeks end in both fats and feeders. So, the confusion goes a long way in suggesting there are factors changing. With the bull market still in its infant stages, I don't anticipate a straight up shot of prices. I tend to believe that down drafts in price will be less frequent and shorter lived than in years past. Of the most noticeable factor is how the futures market, that once benefited backgrounders significantly through extreme wide negative basis swings, is now shifting to a near even basis, seemingly a benefit to cattle feeders. For years, cattle feeders had little way to hedge forward purchases due to the elevated premium of futures. As traders have narrowed the negative basis, it allows cattle feeders to hedge incoming feeder cattle inventory at near prices for what feeders are trading at via the index average.

Other changes of employment, impacting both consumer spending and labor needs of packers, remain a significant driver of both processing speeds and consumers' ability to purchase. Currently stifling to both, as employment increases, so to should the impact it has on these factors. The truck and chassis issues of California are spreading. How such a smoothly run distribution channel for the past umpteenth years became so out of whack so quickly almost leads one to believe that if were a natural event, no one is attempting to thwart it, and if done by desire, they've done a great job. Distribution channels are anticipated to remain clogged for quite some time as no one appears to offer the simple solution of foregoing the restrictive laws of commerce for a period of time until the backlog diminishes. No, that is not what California wants to do. There is seemingly much more money to be made by the state or county by implementing a fine on each container the ship holds. That will really make those dock workers and truckers step up and work harder and longer so the ships out at sea won't be fined.

Lastly, the consumer is anticipated to still be in good shape. I anticipate the current administration to promote more subsidies to the poor in an attempt to help them in this inflationary time frame. As well, I anticipate this administration to attack commodities for which they believe is the root cause of inflation. So, watch for more government intervention on the US dollar and interest rates that will impact commodities in a negative manner. Then on the other hand, anticipate commodity prices to rise sharply as the more money afforded to the public suggests more money to buy things with. This is a very confusing cycle in our economic environment that I don't fully understand, but enough to be scared of the end results. That being, hyperinflation.

Feeder cattle futures sold off starting on Wednesday and remained relentless until the close on Friday. I find it quite interesting that commodity funds were so willing to push futures higher, at double digit basis levels, just a few short weeks ago, and now that fundamentals and basis are seemingly warranting the purchase of feeder cattle futures, they are running for cover. This industry is never dull and rarely understood. The wave count on the index is what is leading me to be bullish feeder cattle. Major wave 1 and 2 are believed complete with major wave 3 in progress. Of major wave 3, it is anticipated to subdivide into 5 intermediate waves. As best I can tell, intermediate wave 1 is complete and intermediate wave 2 believed complete. A trade of the index above $159.56 will confirm intermediate wave 2 complete with intermediate wave 3 in progress. During the September sell off, the oscillator on the index traded below the zero line and remained there until the first of this week. The oscillator remains above the zero line and leads me to anticipate further upside potential for the index.

Yes, going forward feed costs will impact the margins on cattle feeders. In the past, that would make a huge difference. Today though, with significant vertical integration, I think there will be a firm undertone to the market as cattle feeders under contract won't have much choice but to deliver the quantity of fed cattle promised. So, however wide profit margins are for those within VI, it is possible to see margins shrink with beef prices potentially lower, feed costs high, feeder cattle prices higher and at least a firmer price on fed cattle. Corn pushed higher this week with all the news surrounding fertilizer prices and availability. Corn wallowed for weeks at the lower end as fundamentals continued to build. The same may go for feeders in that the futures could wallow for a little while longer as fundamentals continue to build. With corn 40% energy, it has made a lot of its headway on ethanol production this week. This has caught the attention of all other end users in the sweetener, edible oil, meal and livestock feed industries that are having to use corn as a main ingredient or substitute for other products. Sugar and edible oils are noted as in bull markets and corn can help out with both. Livestock feed will get a boost from the ethanol production, however that will still be higher as well. So, grain prices moving north at the tail end of harvest, with increased production the past three reports, leads me to believe end users have little concern for the price of corn today, but grave concerns a year plus out. July of '23 corn contracts made new contract highs this week. Most other contract months moved to the middle or above current 5 months sideways trading range. I anticipate this situation to continue to develop for months to come.

The financial markets were peppered with all sorts of trading this week. Out of the blue, bonds soared 4 points to 161'08 from Monday's low. This is a huge move in a very short period of time with nothing having transpired to cause such. As well, we saw the US dollar index soften significantly through the week to end closing higher, negating all of the losses for the week. Note that a higher US dollar stifles exports, hurting commodities and lower rates help the consumer. This was stated above as to an agenda I anticipate to continue. I made the recommendations this week to sell bonds on the belief of the Fed's verbiage to begin combating inflation. This is a sales solicitation. Traders have seemingly gone out to their way to flatten the yield curve by as much as they have the past three weeks. Notes of all time frames have been trading sharply lower while the long bond has traded in a range. Then, just to make sure they had everyone's attention; the long bond was pushed sharply higher in a very short time frame with seemingly no reason at all. I remain perplexed.

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 at a standstill in the Texas Panhandle. In Kansas, Nebraska and Western Cornbelt negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend. Wednesday was the last fully reported market in all regions. In the Southern Plains live purchases traded at 126.00. In Nebraska live and dressed purchases traded at 127.00 and 200.00, respectively. In the Western Cornbelt live and dressed purchases traded from 126.00-127.00 and at 200.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 10/24/2021

Confirmed: 62,027 Week Ago: 79,667 Year ago: 77,884

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,978	1,250 - 1,650	121.00 - 127.00	1,523	124.55
65 - 80% Choice	7,790	1,200 - 1,600	123.00 - 125.00	1,402	124.03
35 - 65% Choice	894	1,260 - 1,500	123.00 - 124.00	1,406	123.57
0 - 35% Choice		-	-		
Total all grades	31,662	1,200 - 1,650	121.00 - 127.00	1,490	124.39
STEERS: LIVE DELIVERED					
Over 80% Choice	1,856	1,400 - 1,550	125.00 - 131.00	1,512	128.74
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,856	1,400 - 1,550	125.00 - 131.00	1,512	128.74
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,432	584 - 1,042	193.00 - 196.50	971	195.82
65 - 80% Choice	391	851 - 959	196.00 - 196.00	933	196.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	8,823	584 - 1,042	193.00 - 196.50	969	195.83
STEERS: DRESSED FOB					
Over 80% Choice	495	937 - 1,008	196.00 - 198.00	977	196.87
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	495	937 - 1,008	196.00 - 198.00	977	196.87
HEIFERS: LIVE FOB					
Over 80% Choice	5,725	1,200 - 1,475	124.00 - 126.50	1,335	124.65
65 - 80% Choice	2,340	1,135 - 1,360	123.00 - 124.00	1,286	123.88

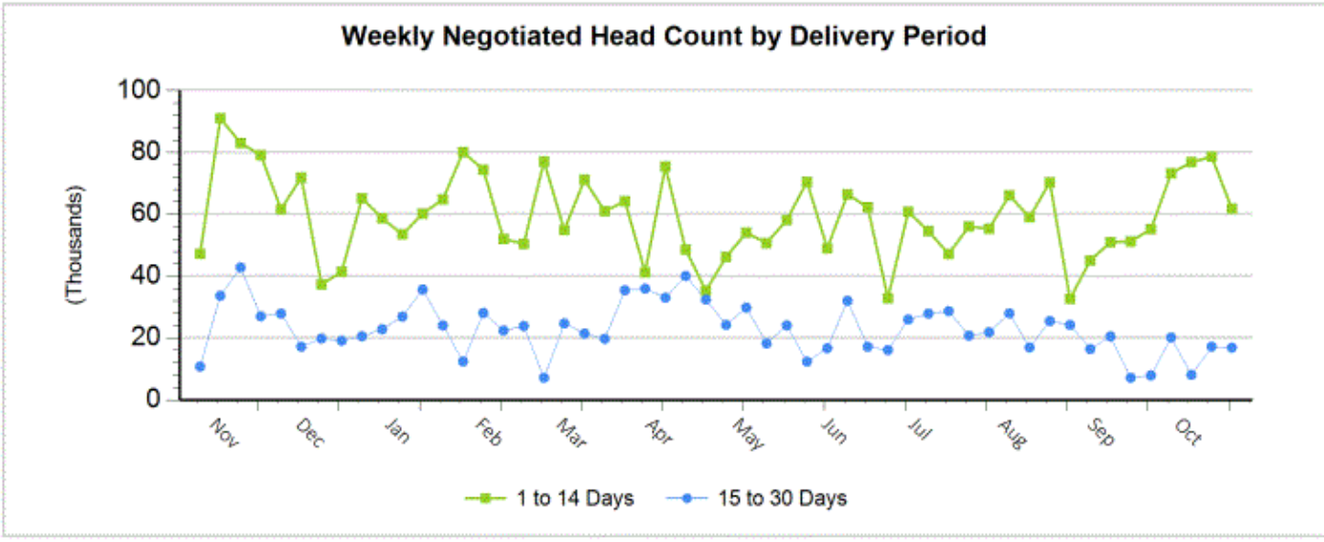
35 - 65% Choice	874	1,225 - 1,350	123.00 - 124.00	1,336	123.20

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	31,662	1,490	124.39
Live FOB Heifer	8,939	1,322	124.30
Dressed Del Steer	8,823	969	195.83
Dressed Del Heifer	3,167	844	195.99
SAME PERIOD LAST WEEK			
Live FOB Steer	36,653	1,497	123.84
Live FOB Heifer	14,358	1,326	123.83
Dressed Del Steer	13,828	966	195.70
Dressed Del Heifer	3,637	843	195.62
SAME PERIOD LAST YEAR			
Live FOB Steer	33,438	1,467	105.07
Live FOB Heifer	14,385	1,310	105.31
Dressed Del Steer	10,062	977	163.95
Dressed Del Heifer	3,833	866	164.45

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)
$197.00	$197.04



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 10/29/2021	120,000	1,000	474,000	4,000
Week ago	112,000	1,000	468,000	4,000
Year ago (act)	115,000	2,000	487,000	7,000
Week to date	608,000	6,000	2,395,000	34,000
Same Period Last Week	594,000	6,000	2,369,000	34,000
Same Period Last Year (act)	578,000	8,000	2,445,000	36,000
Saturday 10/30/2021	60,000	0	156,000	0
Week ago	67,000	0	229,000	1,000
Year ago (act)	61,000	0	249,000	1,000
Week to date	668,000	6,000	2,551,000	34,000
Same Period Last Week	661,000	6,000	2,598,000	35,000
Same Period Last Year* (act)	640,000	8,000	2,694,000	37,000

2021 Year to Date	27,603,00	308,000	106,181,000	1,578,000
2020 *Year to Date	26,756,00	372,000	108,338,000	1,573,000
Percent change	3.2%	-17.2%	-2.0%	0.3%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	27,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. 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 = June 1, 2021
- Projected P/(L) based on the futures when placed on feed: **($104.02)**

***Cost** of 750 lb. steer delivered @ $136.65 per cwt:	$1,034.88
Feed Cost for 600 lbs. @ $1.14 per lb.	$684.00
Interest on cattle cost for 165 days:	$18.07
Interest on feed cost:	$5.97
Total Cost & Expense:	**$1,742.92**
****Sale proceeds:** 1,350 lb. steer @ **$126.53** per cwt:	**$1,708.16**
This week's Profit/(Loss) per head:	**($34.77)**
Profit/(Loss) per head for previous week:	($60.13)
Change from previous week:	+$25.36
Sale price necessary to breakeven:	**$129.11**

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

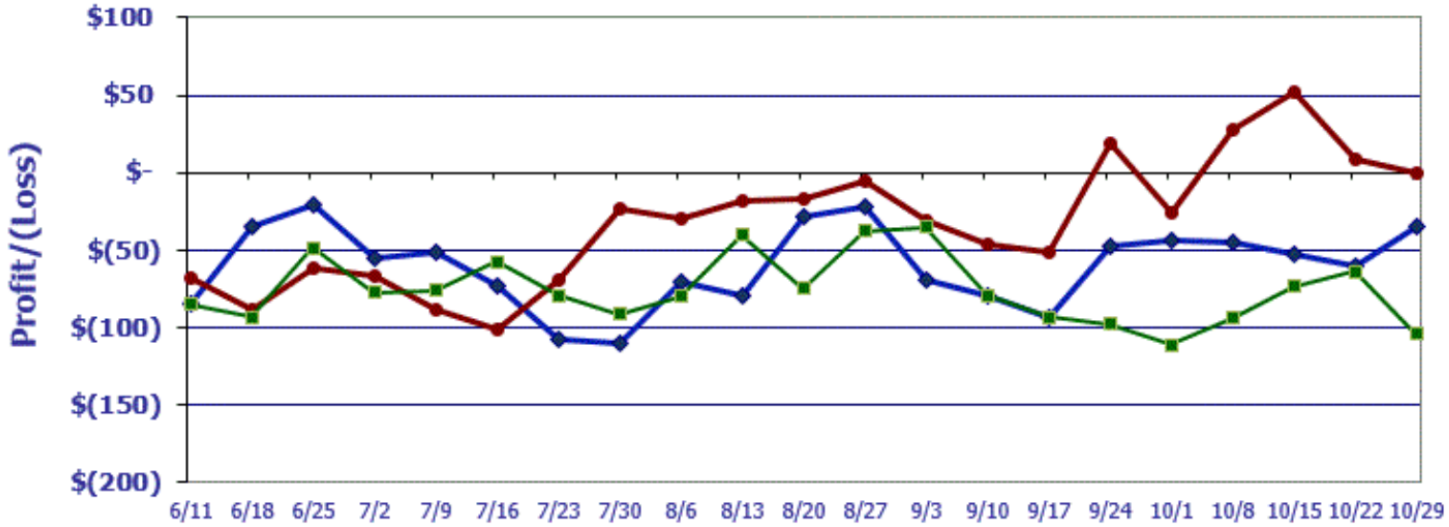
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = March 28, 2022

***Cost** of 750 lb. steer delivered @ $155.88 per cwt:	$1,179.10
Feed Cost for 600 lbs. @ $1.06 per lb.	$648.00
Interest on cattle cost for 165 days:	$20.59
Interest on feed cost:	$5.66
Total Cost & Expense:	**$1,853.35**
****Sale proceeds:** 1,350 lb. steer @ **$137.22** per cwt:	**$1,852.47**
This week's Profit/(Loss) per head:	**($0.88)**
Profit/(Loss) per head for previous week:	$8.05
Change from previous week:	-$8.93
Sale price necessary to breakeven:	**$137.29**

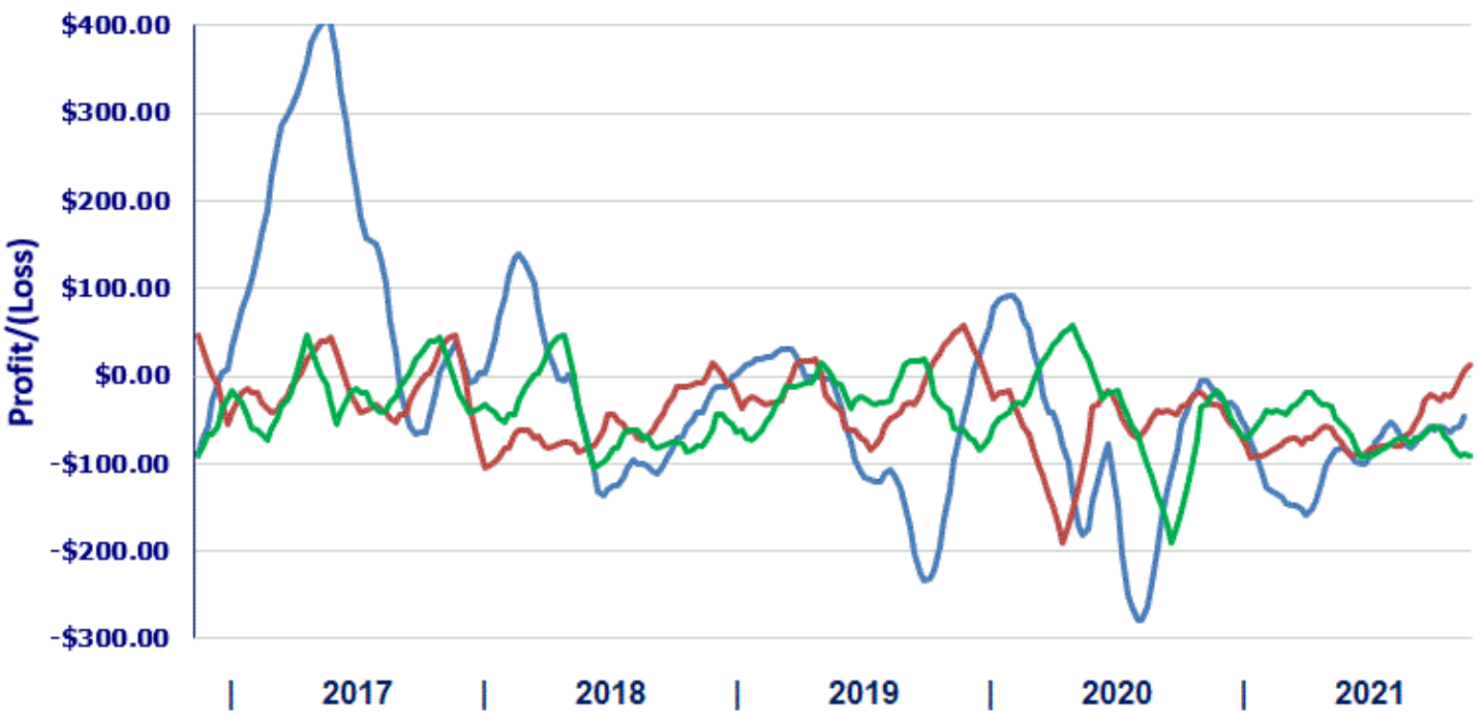
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	($104.02)
Typical closeout for un-hedged steers sold this week:	($34.77)
Projected closeout for steers placed on feed this week:	($0.88)

Feedyard Close-Outs - 5 Year Moving Averages



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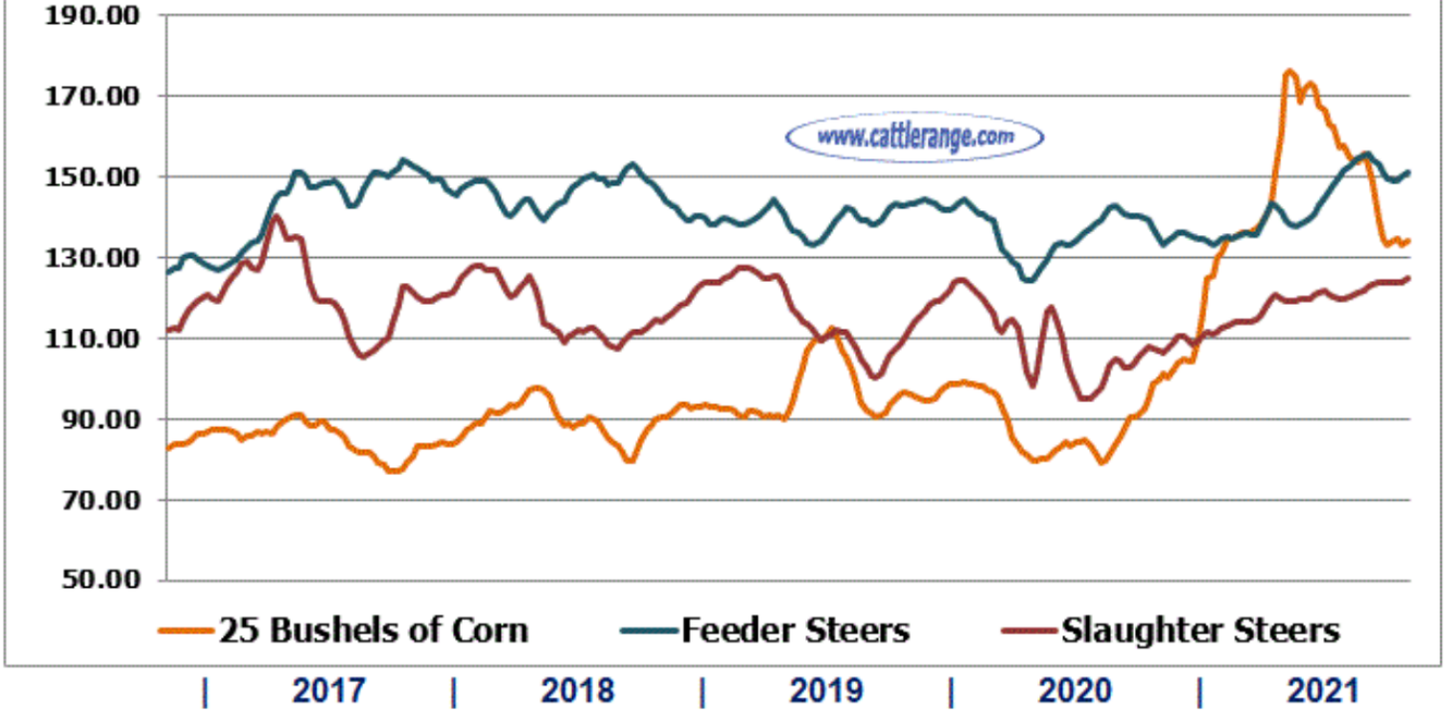
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, October 16, 2021

Day of week	Number of head slaughtered: Steers	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday		54,320	38,512	78.6	9,530	13,880	19.8
Tuesday		54,189	39,319	78.0	11,361	12,900	20.2
Wednesday		54,237	36,935	77.0	11,768	13,644	21.5
Thursday		55,878	38,781	78.0	12,443	12,142	20.3
Friday		53,214	28,878	76.6	11,233	11,938	21.6
Saturday		26,868	20,372	81.1	4,382	5,582	17.1
Total		298,706	202,797	78.0	60,717	70,086	20.3

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Boxed Beef Cutouts:

Choice cutout 3.90 higher at 285.72 and the Select cutout 0.26 higher at 263.37. The Choice/Select spread at 22.35 was 3.64 higher than last week.

The average value of hide and offal for the five days ending Fri, Oct 29, 2021 was estimated at 16.37 per cwt., up 0.04 from last week and up 7.99 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.

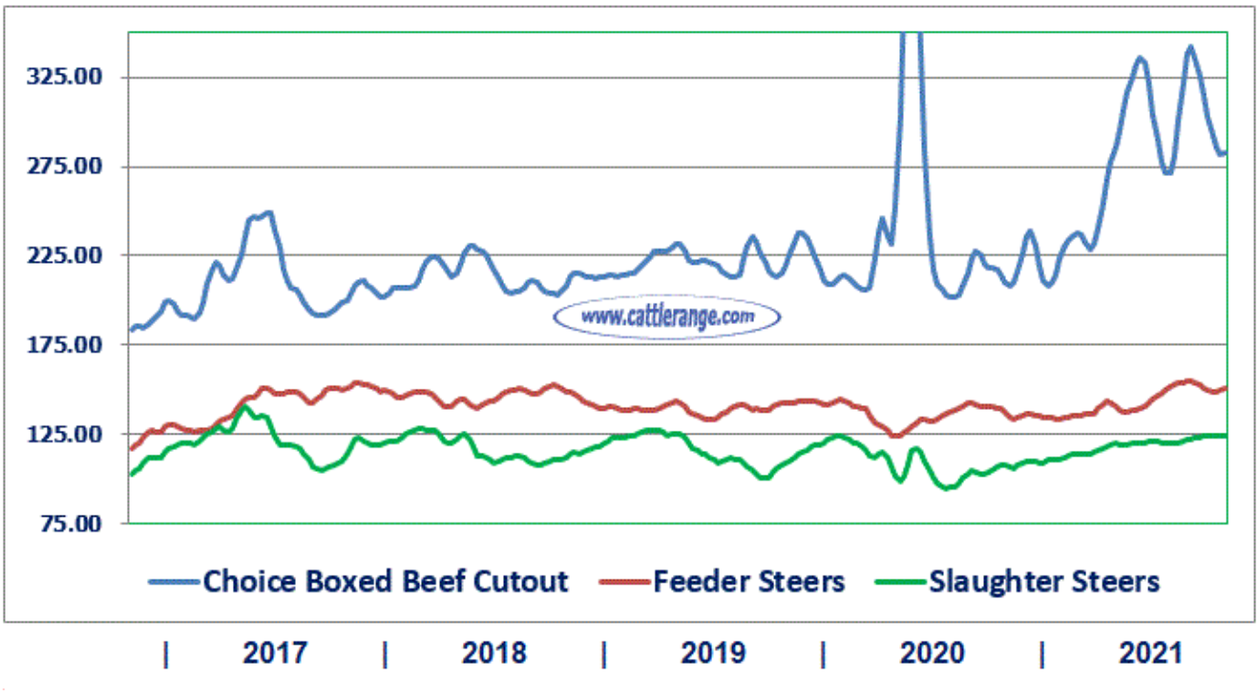
	Choice 600-900	Select 600-900
Current Cutout Values:	285.72	263.37
Change from prior day:	0.83	0.73
Choice/Select spread:	22.35	
Total Load Count (Cuts, Trimmings, Grinds):	113	

Composite Primal Values

Primal Rib	497.78	417.64
Primal Chuck	235.56	229.34
Primal Round	254.69	242.93
Primal Loin	339.44	301.11
Primal Brisket	254.44	242.79
Primal Short Plate	175.07	175.07
Primal Flank	154.22	153.50

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
10/28	77	22	14	18	130	284.89	262.64
10/27	88	45	8	21	162	283.63	261.69
10/26	49	31	25	31	136	284.76	262.54
10/25	70	22	34	11	136	283.04	263.19
10/22	52	19	8	12	91	281.82	263.11
Current 5 Day Simple Average:						283.63	262.63



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

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For Week Ending:   10/22/2021
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	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	283.20	363.66	286.23	279.05	259.73	249.75
Primal Rib	481.71	741.80	484.14	465.31	397.12	351.18
Primal Chuck	229.31	231.31	232.14	230.52	224.96	219.97
Primal Round	249.59	248.84	253.16	248.66	245.89	243.13
Primal Loin	346.08	582.65	350.55	335.14	294.04	283.26
Primal Brisket	251.90	253.65	254.24	249.74	240.52	233.05
Primal Short Plate	189.21	189.21	189.21	189.21	189.21	189.21
Primal Flank	154.54	154.62	156.15	154.45	151.98	152.39

TOTAL LOADS OF PRODUCT REPORTED 7,340

Quality breakdown:

Prime	249
Branded*	1,311
Choice	2,118
Select	899
Ungraded**	2,763
TOTAL	7,340

Sales type breakdown:

Negotiated 0-21	1,967
Negotiated 22/up	1,518
Formula	3,537
Forward Contract	318
TOTAL	7,340

Destination breakdown:

Domestic	5,956
NAFTA Exports	130
Overseas Exports	1,254
TOTAL	7,340

Delivery period breakdown:

0-21 Days	5,505
22-60 Days	973
61-90 Days	206
91 Days and Up	656
TOTAL	7,340

Last Week's Trade Data:

Beef:

Net sales of 19,200 MT reported for 2021 were up noticeably from the previous week and up 39 percent from the prior 4-week average. Increases were primarily for South Korea (6,200 MT, including decreases of 500 MT), China (4,500 MT, including decreases of 200 MT), Japan (2,800 MT, including decreases of 600 MT), Mexico (2,100 MT, including decreases of 100 MT), and Taiwan (1,700 MT, including decreases of 100 MT). Net sales of 5,000 MT for 2022 were primarily for South Korea (4,100 MT), Indonesia (500 MT), and Japan (200 MT).

Exports of 16,700 MT were down 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (4,000 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,000 MT).

Pork:

Net sales of 29,500 MT reported for 2021 were up 41 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,300 MT, including decreases of 100 MT), Canada (2,800 MT, including decreases of 500 MT), South Korea (2,600 MT, including decreases of 900 MT), and Colombia (2,300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,400 MT).

Exports of 32,800 MT were unchanged from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Mexico (16,400 MT), Japan (4,400 MT), China (3,500 MT), Colombia (2,100 MT), and Canada (1,700 MT).

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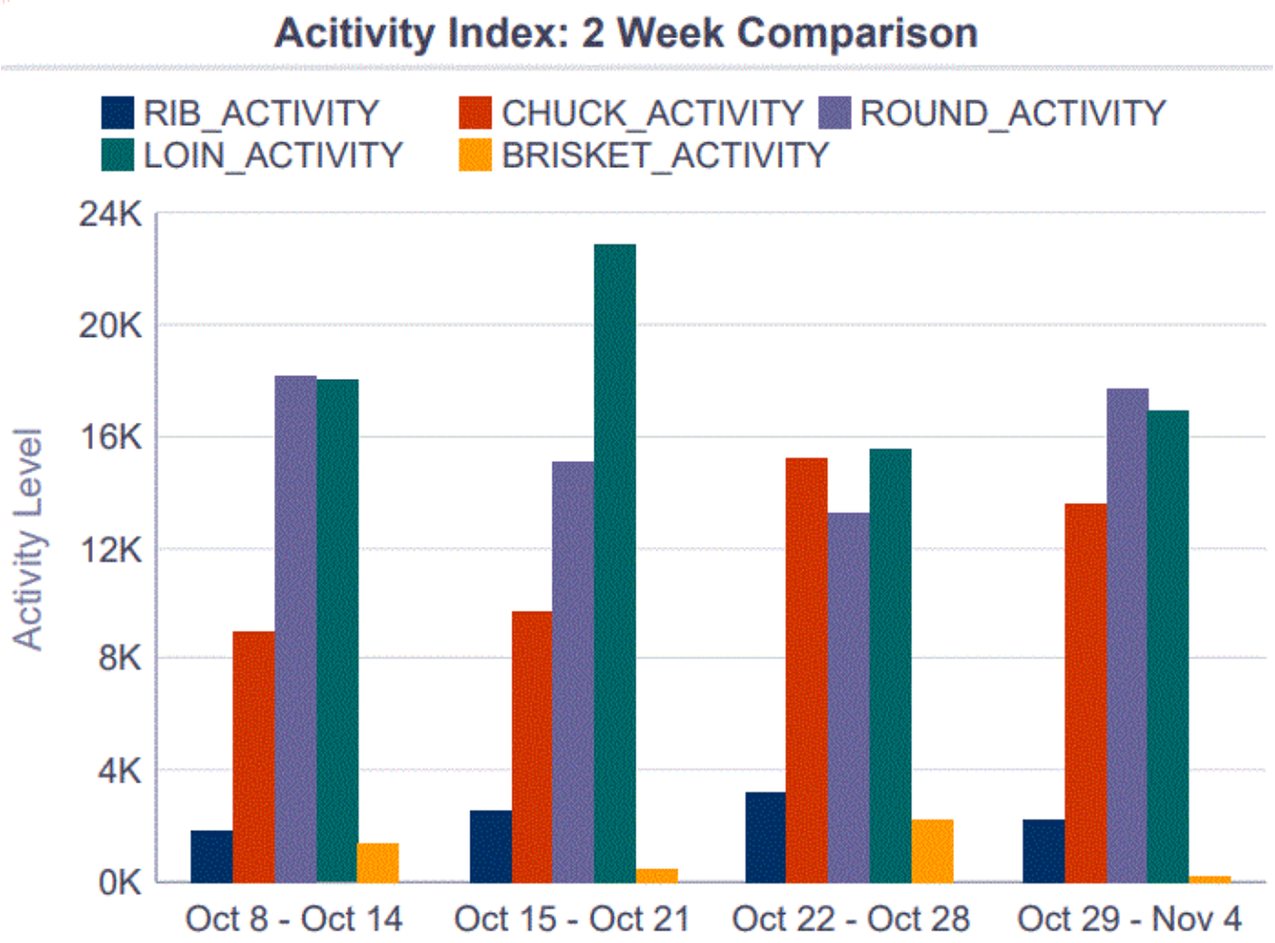
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 3.8 percent, the Special Rate posted a 2.1 percent decrease, and the Activity Index showed a 1.5 percent gain. Many retailers are beginning to prepare for the quickly approaching holiday season. Cuts from the Round and Loin saw more ad space, while cuts from the Rib, Chuck, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 1.1 percent higher 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, October 30, 2021 was estimated at 1102.3 million lbs. according USDA. This was 0.1 percent lower than a week ago and 2.2 percent lower than a year ago. Cumulative meat production for the year to date was 0.2 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

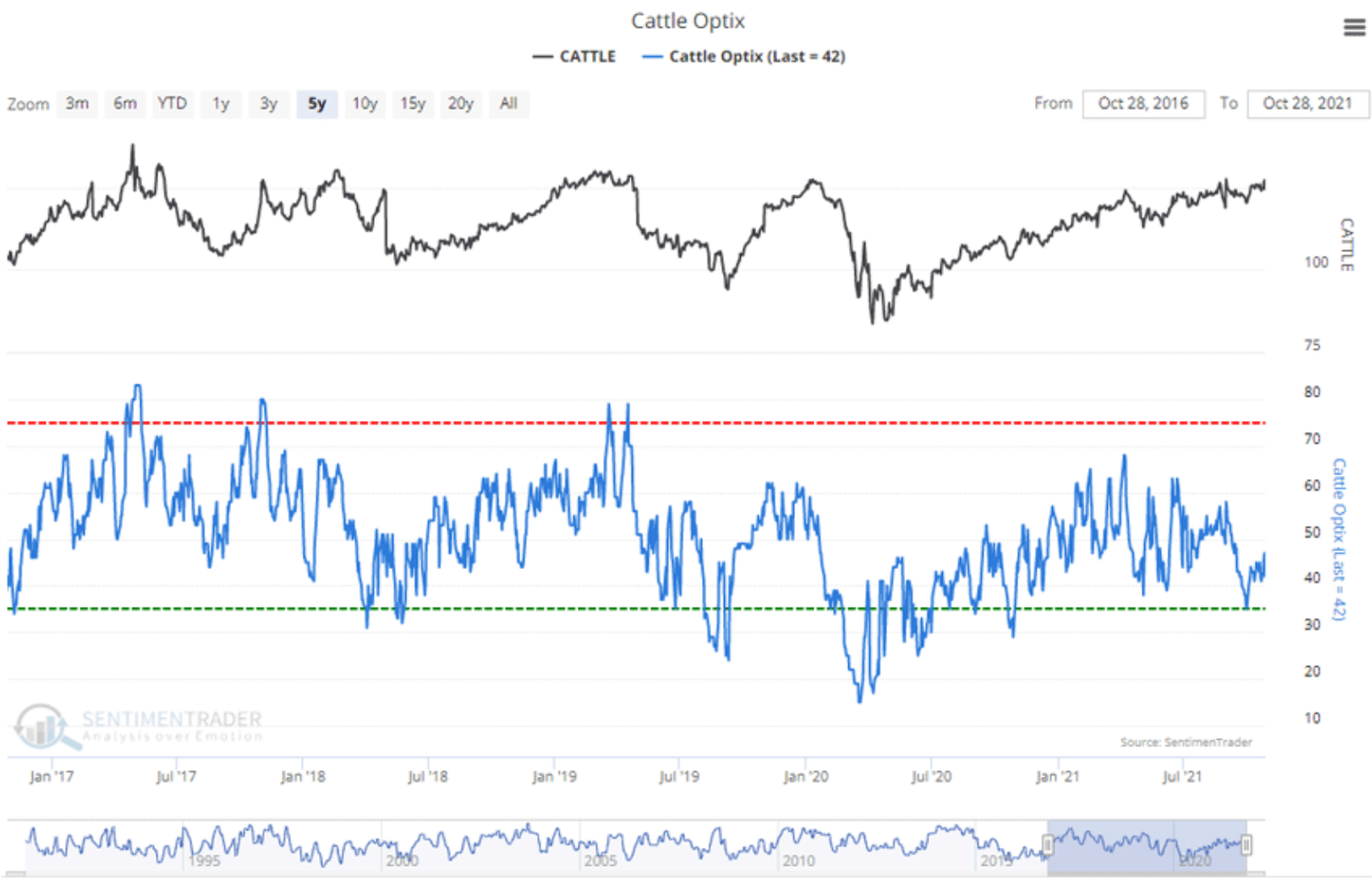
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Stocks hit new highs in busiest week of earnings season

Most of the major indexes recorded gains and reached new highs. The week was the busiest of the third-quarter earnings reporting season, with several technology and internet-related giants announcing results, helping to keep trading volumes elevated. Consumer discretionary shares fared best within the S&P 500

Index, boosted by a jump in Tesla shares—bringing the firm's market capitalization above USD 1 trillion—following news that rental firm Hertz Global agreed to buy 100,000 of its electric vehicles. Energy shares underperformed as oil prices fell back from multiyear highs. Supply chain problems appeared to remain at the forefront, with both Amazon.com and Apple (capitalized at roughly USD 1.7 trillion and USD 2.5 trillion, respectively) falling back and dragging the indexes lower on Friday morning after reporting lower growth forecasts because of labor and input shortages.

Despite the spotlight on earnings, investors also appeared to react to political and economic factors. T. Rowe Price traders attributed strength early in the week to progress on the Biden administration's social infrastructure plan. The White House said that President Joe Biden made progress on the spending bill following a Sunday meeting with West Virginia Senator Joe Manchin—a key swing vote—who reportedly was open to a USD 1.75 trillion package. House Speaker Nancy Pelosi also said that Democrats are "pretty much there now." Stocks retreated on Wednesday, however, and Manchin expressed new reservations over tax increases and other provisions in the plan related to climate policy and paid parental leave. President Biden revealed the "framework" of a USD 1.75 trillion deal on Thursday, but whether Manchin and other reluctant Democrats would support it remained unclear by the end of the trading week.

Investors look past signs of slowing economy

Stocks regained their footing on Thursday, despite some mixed economic data. The Commerce Department revealed its advance estimate that the economy expanded at an annualized rate of 2.0% in the third quarter, a sharp slowdown from the previous quarter's 6.7% pace and below consensus estimates of roughly 2.7%. A decline in auto sales and a slowdown in spending on food services and accommodations - seemingly due to the delta variant of the coronavirus - were largely to blame. Pending home sales also fell unexpectedly. On the bright side, weekly jobless claims fell modestly more than consensus to a new pandemic-era low of 281,000.

Investors may have been reassured that the flipside of slowing growth appeared to be moderating inflation pressures. The Fed's preferred inflation gauge, the core (excluding food and energy) personal consumption expenditures index, rose 3.6% over the annual period, slightly below consensus and unchanged from the prior month's pace. Surveys showed an increase in short-term consumer inflation expectations, however.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,819.56	142.54	17.03%
S&P 500	4,605.38	60.48	22.61%
Nasdaq Composite	15,498.39	408.19	20.25%
S&P MidCap 400	2,794.11	-2.73	21.13%
Russell 2000	2,297.19	5.92	16.32%

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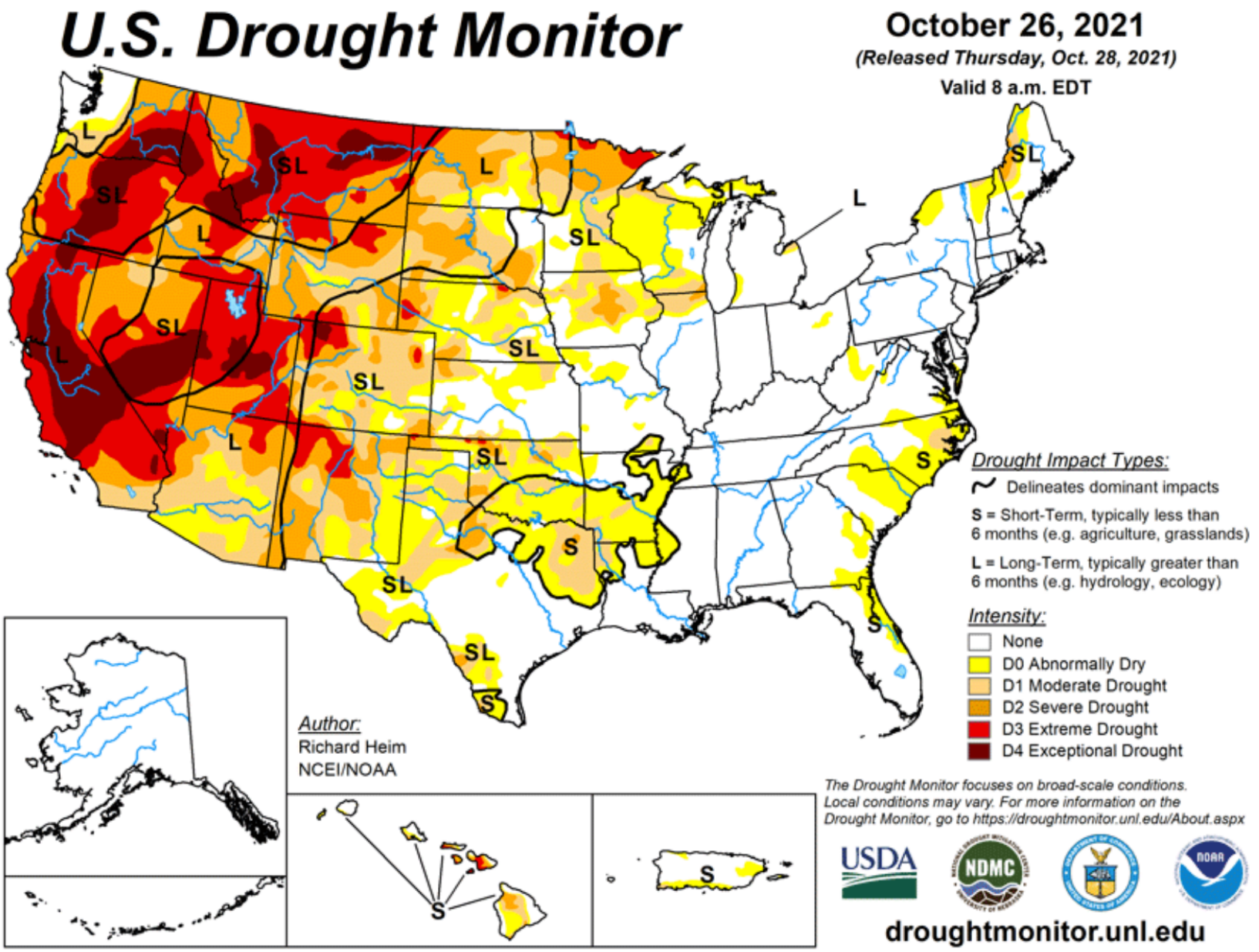
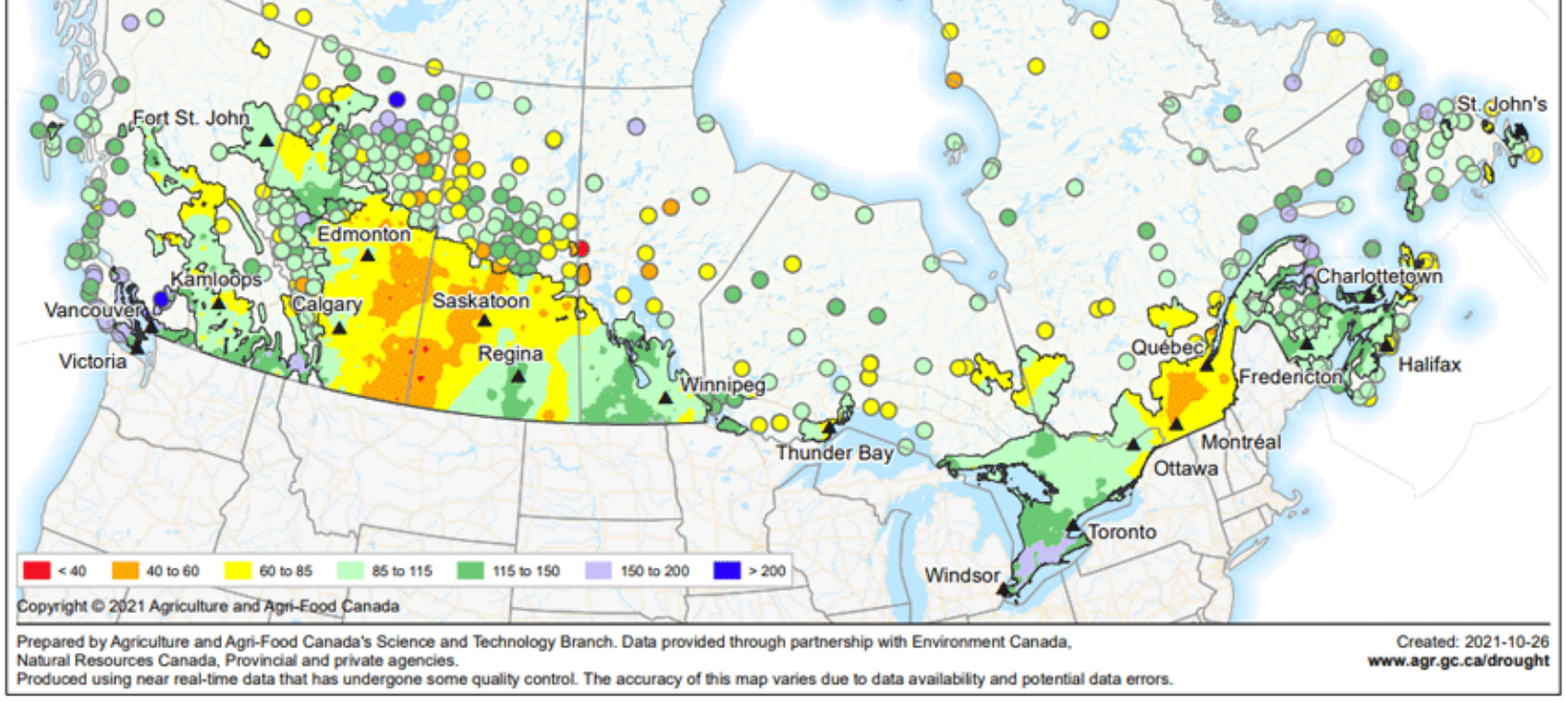
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Canadian 90-Day Percent of Average Precipitation:

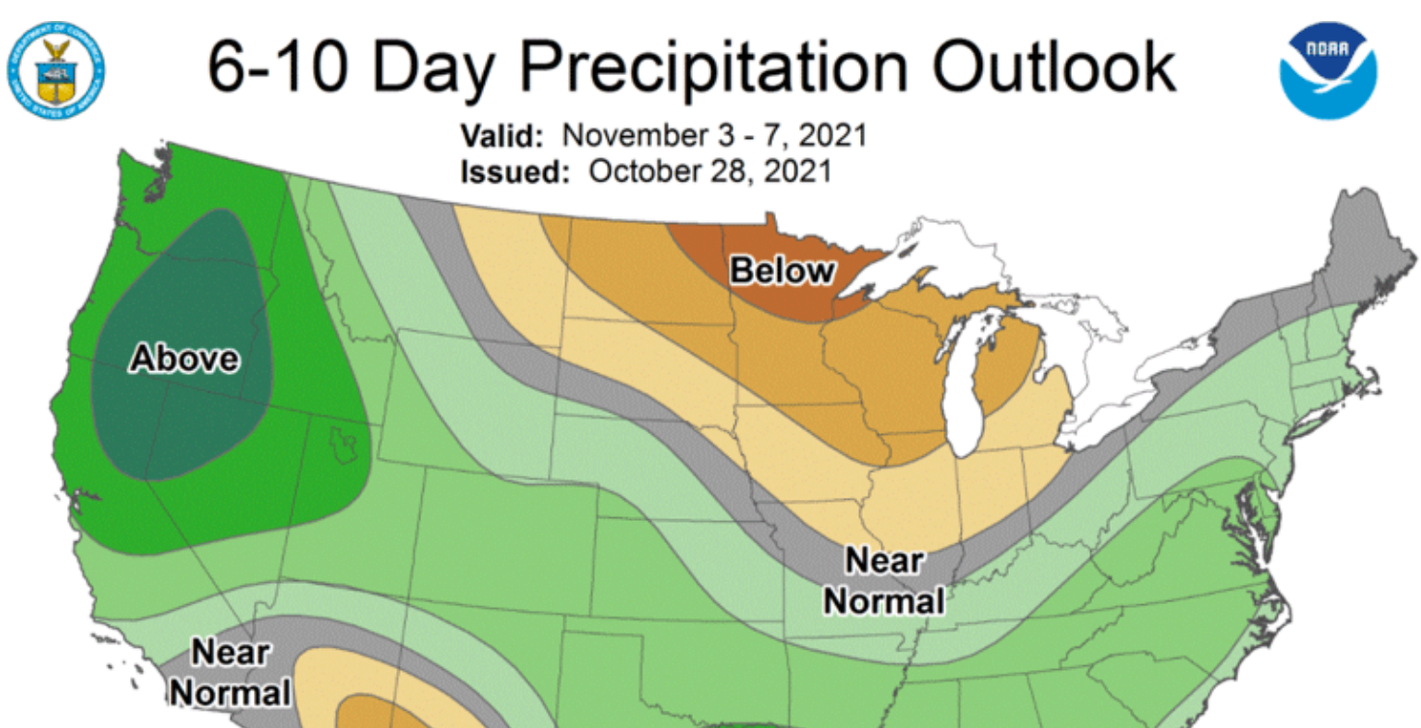


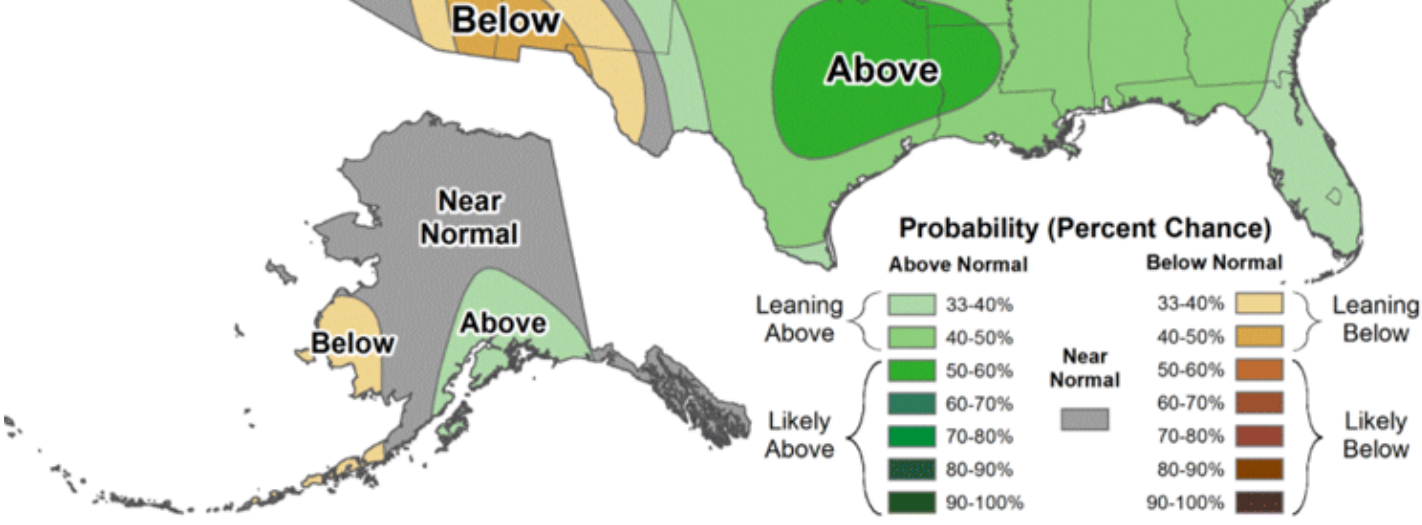
Looking ahead...

For October 26-November 2, up to 3 inches of precipitation is expected from the eastern edge of the Plains to the Mississippi Valley, in parts of the Mid-Atlantic region, and along coastal New England, with 1 to 2 inches widespread in the South, Southeast, and Ohio Valley. Coastal Washington and northwest Oregon could receive 1 to over 5 inches, while the northern Rockies may receive a couple inches of precipitation. Much of the West outside of the Pacific Northwest and northern Rockies, western parts of the Great Plains, and the northern Great Lakes should receive little to no precipitation. Temperatures are expected to average near to above normal.

The outlook for November 2-6 shows drier-than-normal weather favored over the Southwest and Upper Mississippi Valley, with wetter-than-normal weather favored from the Pacific Northwest to southern Plains and eastward to the East Coast (except New England). Odds favor colder-than-normal weather for most of the CONUS east of the Rockies. The outlook shows drier-than-normal weather in northeast Alaska and wetter than normal in the south, with warmer-than-normal temperatures for most of the state.

Precipitation & Temperature Outlooks:





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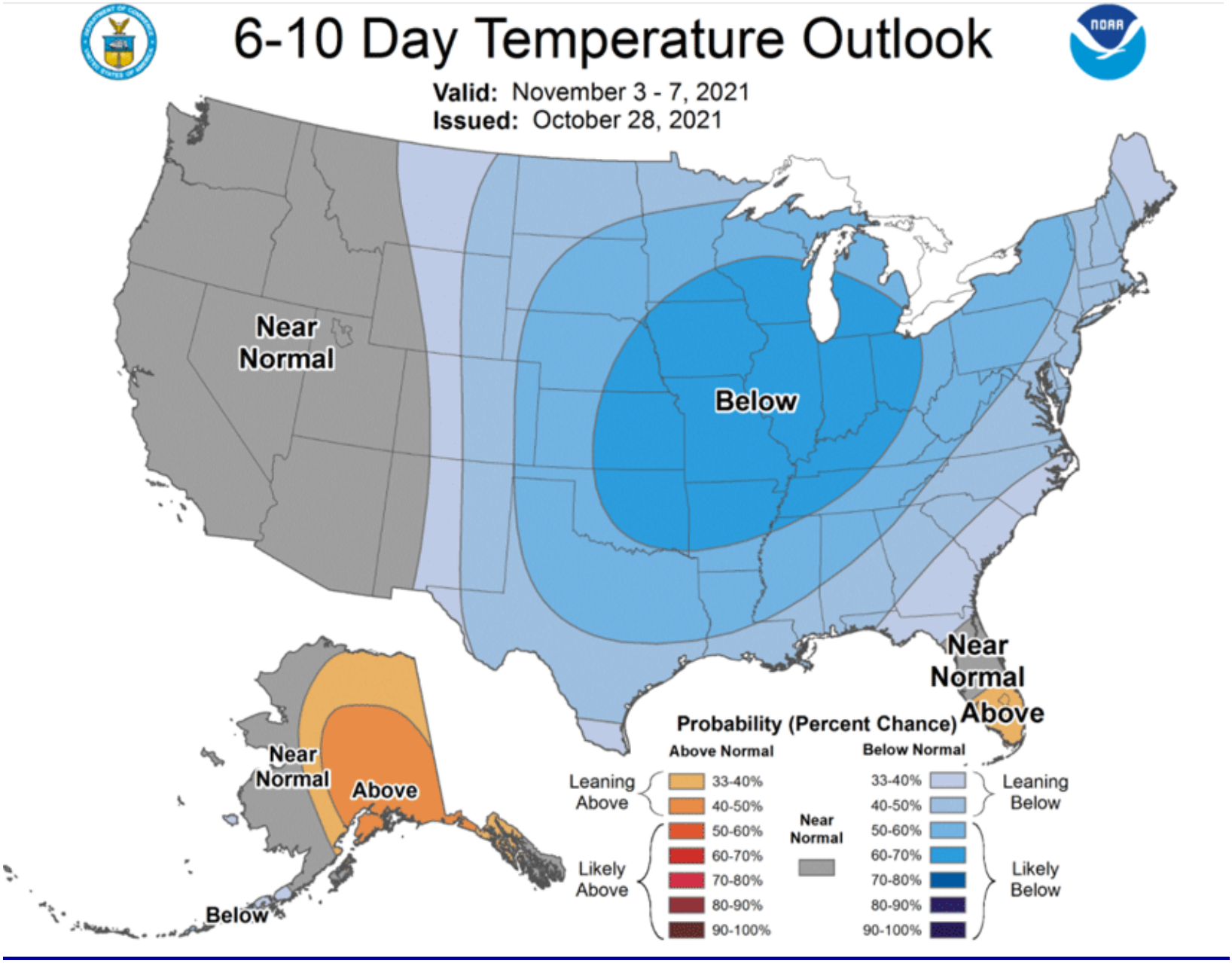

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending October 24, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	3	15	73	8
Arizona	-	5	34	54	7
Arkansas	7	23	41	26	3
California	40	30	10	20	-
Colorado	21	28	20	24	7
Connecticut	-	1	14	45	40
Delaware	2	9	39	40	10
Florida	-	3	27	47	23
Georgia	3	9	27	53	8
Idaho	17	38	33	12	-
Illinois	12	11	29	37	11
Indiana	4	11	39	40	6
Iowa	8	21	39	30	2
Kansas	6	20	39	33	2
Kentucky	4	9	36	45	6
Louisiana	-	5	35	58	2
Maine	-	2	54	42	2
Maryland	-	9	45	37	9
Massachusetts	-	1	12	48	39
Michigan	2	16	26	48	8
Minnesota	16	24	39	18	3
Mississippi	1	12	39	42	6
Missouri	1	10	41	46	2
Montana	70	26	4	-	-
Nebraska	12	19	53	15	1
Nevada	40	30	30	-	-
New Hampshire	-	-	31	60	9
New Jersey	-	-	10	90	-
New Mexico	13	20	49	16	2
New York	3	6	18	51	22
North Carolina	1	17	43	38	1
North Dakota	47	26	22	5	-
Ohio	-	6	40	49	5
Oklahoma	6	13	48	32	1
Oregon	52	27	15	6	-
Pennsylvania	-	4	20	69	7
Rhode Island	-	-	-	50	50
South Carolina	-	2	35	60	3
South Dakota	42	36	17	5	-
Tennessee	1	6	25	57	11
Texas	9	21	36	27	7
Utah	17	42	40	1	-
Vermont	2	4	64	30	-
Virginia	11	19	39	27	4
Washington	63	21	10	5	1
West Virginia	4	6	28	54	8
Wisconsin	3	6	20	46	25
Wyoming	22	33	35	9	1
48 States	21	22	33	21	3
Previous week	22	23	30	20	5
Previous year	18	25	37	18	2

- Represents zero.

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Weekly Grain Market Review:

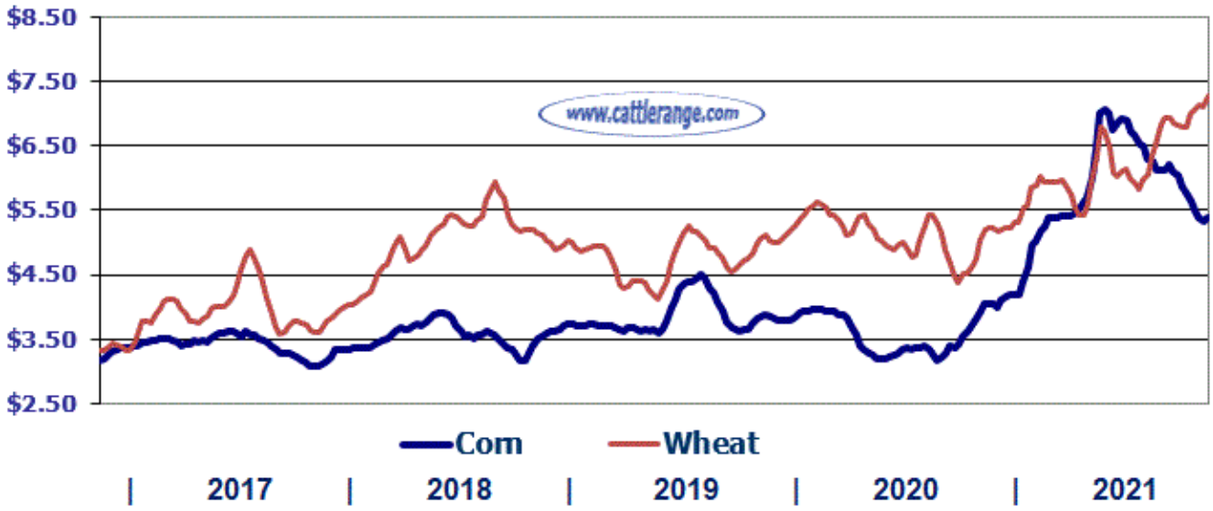
Grain Markets:

www.cattlerange.com

Grain Prices	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.58	5.29	5.47	3.93	3.98
Kansas City Wheat	7.56	7.41	6.87	5.11	4.94

Grain Futures	10/29/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	5.6825	5.3800	5.4150	3.9850	4.0230
December Wheat	7.7250	7.5600	7.5525	5.9850	5.2192

5 Year Moving Average - Corn & Wheat



Corn Harvested – Selected States

[These 18 States harvested 94% of the 2020 corn acreage]

State	Week ending			2016-2020 Average
	October 24, 2020	October 17, 2021	October 24, 2021	
	(percent)	(percent)	(percent)	(percent)
Colorado	68	45	58	47
Illinois	78	62	78	72
Indiana	60	45	57	58
Iowa	76	43	60	44
Kansas	84	75	84	76
Kentucky	85	69	78	88
Michigan	33	32	47	31
Minnesota	71	53	70	42
Missouri	71	74	81	76
Nebraska	73	41	60	47
North Carolina	95	93	96	95
North Dakota	70	42	55	33
Ohio	31	25	41	41
Pennsylvania	46	23	37	47
South Dakota	77	51	64	39
Tennessee	90	78	86	95
Texas	88	90	94	85
Wisconsin	38	32	48	29
18 States	70	52	66	53

Last Week's Trade Data:

Corn:

Net sales of 890,400 MT for 2021/2022 were down 30 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Mexico (492,900 MT, including decreases of 14,600 MT), Japan (193,600 MT, including 22,700 MT switched from unknown destinations and decreases of 8,000 MT), Colombia (100,500 MT, including 50,000 MT switched from unknown destinations and decreases of 16,000 MT), unknown destinations (44,400 MT), and Panama (19,000 MT), were offset by reductions for China (1,200 MT) and South Korea (400 MT).

Exports of 688,500 MT were down 34 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (275,500 MT), Japan (148,800 MT), Colombia (144,100 MT), China (66,800 MT), and Costa Rica (38,000 MT).

Wheat:

Net sales of 269,300 metric tons (MT) for 2021/2022 were down 26 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for Mexico (140,800 MT, including decreases of 4,900 MT), Ecuador (24,700 MT, including 24,000 MT switched from unknown destinations and decreases of 500 MT), Honduras (22,600 MT), Singapore (22,000 MT), and South Korea (19,500 MT), were offset by reductions for Canada (500 MT) and Colombia (200 MT).

Exports of 185,600 MT were up 16 percent from the previous week, but down 52 percent from the prior 4-week average. The destinations were primarily to Taiwan (37,100 MT), Japan (34,800 MT), Mexico

(33,800 MT), Ecuador (24,700 MT), and Chile (21,900 MT).

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

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- WA/OR Columbia Basin
- Wyoming

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