The Cattle Range

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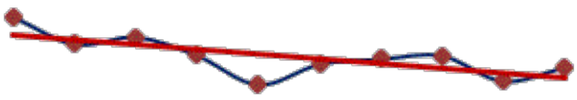
Weekly Market Summary

For the week ending March 11, 2022

For the week, all classes of cattle were lower while the futures were marginally higher. Dressed beef was slightly higher with corn higher and wheat lower.

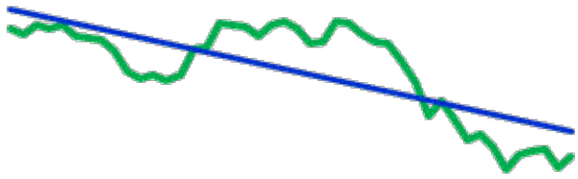
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.61%
Change from 10 Days Ago: -2.27%

60 Day Index Trendline



Change from 60 Days Ago: -7.64%
Change from 60 Day High: -8.10%

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

Slaughter Cattle: Trade in the South was 2.00 lower at 138.00 and Northern dressed trade 5.00 lower at 220.00. In the 3 front months, Live Cattle futures closed from 0.43 to 1.53 higher. USDA's most recent carcass weight data showed weights were 3 lbs. lighter than last week at 918 lbs., 19 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 156.53, 2.22 lower with trade mostly 2.00 to 5.00 lower, with the exception of higher trade in the Western States. In the 3 front months, Feeder Cattle futures closed 0.15 to 1.37 higher.

Stocker Calves: The national average price for stocker steers @ 191.41, 4.42 lower with trade mostly 2.00 to 6.00 lower.

CME Feeder Cattle Index: 152.56, 3.63 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 0.38 higher at 254.71 and the Select cutout 0.70 higher at 249.11. The Choice/Select spread was 5.60, 0.32 lower.

Cutter Cow Cutout: 0.75 higher at 229.07.

Slaughter Cows: Trade 2.00 to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 12, 2022 was estimated at 1084 million lbs. according to the USDA's Marketing Service. This was 0.3 percent higher than a week ago and 1.6 percent lower than a year ago. Cumulative meat production for the year to date

was 4 percent lower compared to the previous year.

Grain: Corn was 0.08 higher @ 7.24 with May futures @ 7.6250, 0.0825 higher. Wheat 0.94 lower @ 10.06 and the futures @ 11.0650, down 1.0250.

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

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- Cattle Futures' Long-Term Market Outlook
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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.

- Feed Outlook: Russian Incursion into Ukraine Disrupts Global Grain Markets
- 2022 Meat Production Projected Lower than 2021
- Total Beef Exports 16.9% Higher than Last Year
- Current National Drought Conditions for Week Ending 3/10/22
- US Restaurant Recovery Hits A Rough Patch With Customer Traffic Down
- March WASDE Report: Bullish for Cattle & Corn; Bearish for Wheat
- Chinese Spies Hacked a Livestock App to Breach US State Networks
- FDA Clears 'CRISPR' Cattle for Meat Production
- With Spring Near, Beef Market looks for Direction
- Spring Calvers See Increased Abortions, Stillborn Calves
- Special Report explores Impact of Russia-Ukraine Conflict on Agriculture
- Grain Surges toward all-time highs as Russian invasion of Ukraine shuts down exports
- Increased Uncertainty Clouds Cattle Market Optimism
- Aerial Shooting of NM Cattle a result of Activist Pressure

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Weekly Market Overview:

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	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	152.56	156.19	162.64	134.13	143.47

Live Cattle Futures	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	137.30	135.77	141.87	119.00	116.04
June	132.95	132.52	146.17	120.42	116.42
August	135.07	134.15	141.12	119.77	117.10

Feeder Futures	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	153.27	153.12	166.22	136.35	144.37
April	157.97	157.25	170.70	143.22	145.74
May	163.72	162.35	174.75	148.37	146.88

Slaughter Cattle	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	138.00	140.00	140.00	114.00	117.75
N. Central - Dressed	220.00	225.00	224.00	180.00	187.96

Feedyard Closeout	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(30.40)	(15.92)	25.76	(152.97)	(21.32)
Future (Projected)	(153.95)	(183.90)	(76.54)	(40.34)	(42.81)

Avg. National Prices	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	156.53	158.75	162.81	136.07	143.24
Stocker Calves	191.41	195.83	192.82	168.67	164.23

Boxed Beef Cutout	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	254.71	254.33	274.52	225.87	235.17
Select	249.11	248.41	267.83	220.27	221.09
Spread	5.60	5.92	6.69	5.60	14.07

Cutter Cow Cut-Out	229.07	228.32	231.84	188.33	184.86

Crude Oil Futures	109.33	115.68	93.10	65.61	73.68

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	3/5/22	2/25/22	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	239,700	170,600	282,800	179,900	249,300	237,925
Direct Sales	32,700	34,100	56,700	46,000	68,500	50,975
Video/Internet	12,600	48,800	12,900	28,300	22,000	18,950
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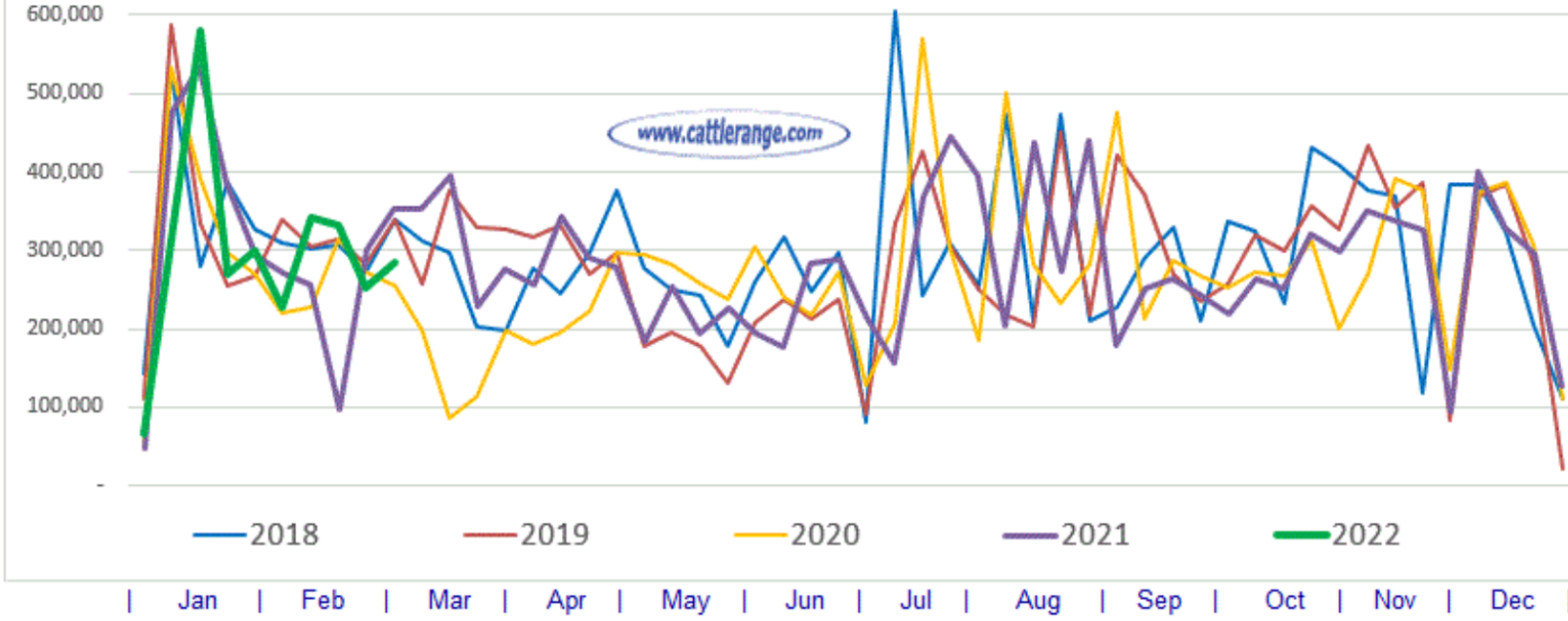
Total	285,000	253,500	352,400	254,200	339,800	307,850
This Week +/-	-	12.4%	-19.1%	12.1%	-16.1%	-7.4%



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CME Feeder Cattle Index: 1 Year Change: +13.74% -- 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	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	165.73	169.62	173.71	143.38	153.17
Iowa	162.34	166.10	169.31	142.40	150.81
Missouri	156.68	161.90	164.28	138.65	147.82
Montana	163.77	165.65	170.12	141.85	148.99
Nebraska	165.19	171.20	173.20	144.25	155.99
Wyoming	165.12	167.19	171.70	143.17	150.72
North Central Avg.	**163.14**	**166.94**	**170.39**	**142.28**	**151.25**
Arkansas	153.10	158.75	163.88	136.21	139.77
Colorado	164.75	163.82	165.82	135.86	147.31
Kansas	156.64	162.15	164.15	138.62	147.81
New Mexico	157.26	157.20	160.24	132.75	142.42
Oklahoma	155.43	157.44	167.47	141.21	146.44
Texas	153.11	157.53	166.75	136.10	144.00
South Central Avg.	**156.72**	**159.48**	**164.72**	**136.79**	**144.62**
Alabama	148.78	152.44	155.80	130.80	131.05
Florida	145.76	150.38	150.67	123.81	NA
Georgia	150.44	154.40	154.52	130.38	130.70
Kentucky	149.08	154.09	161.10	135.96	137.61
Louisiana	149.68	152.77	154.83	130.80	NA
Mississippi	150.18	153.05	155.24	131.04	130.85
Tennessee	148.31	153.47	160.34	135.28	135.04
Virginia	148.73	153.58	160.66	135.67	137.87
Southeast Avg.	**148.87**	**153.02**	**156.65**	**131.72**	**133.85**
Arizona	155.06	155.02	157.15	130.21	
California	159.02	156.13	159.20	131.11	
Idaho	157.87	156.43	160.89	136.25	
Nevada	159.09	154.70	159.30	132.75	
Oregon	157.26	156.06	160.27	135.75	
Utah	156.08	154.42	159.05	132.54	
Washington	157.31	156.15	160.52	135.94	
Western Avg.	**157.38**	**155.56**	**159.48**	**133.51**	**NA**
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Overall Average	**156.53**	**158.75**	**162.81**	**136.07**	**143.24**
This Week +/-	**-**	**-1.4%**	**-3.9%**	**15.0%**	**9.3%**

Stocker Steers:

550 lb. Steers	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	205.03	210.85	208.06	173.72	177.01
Iowa	202.19	208.10	199.20	170.32	172.82
Missouri	199.22	204.66	201.72	172.19	169.11
Montana	203.36	210.24	203.36	177.57	172.56
Nebraska	211.25	216.14	203.27	185.22	180.49
Wyoming	205.25	212.17	205.25	179.21	175.54

North Central Avg.	**204.38**	**210.36**	**203.48**	**176.37**	**174.59**
Arkansas	188.13	191.22	196.25	167.20	159.61
Colorado	201.81	209.75	199.85	178.82	173.25
Kansas	198.70	204.19	201.20	171.74	170.53
New Mexico	190.02	192.87	189.52	166.01	162.69
Oklahoma	197.08	203.95	202.08	171.07	166.35
Texas	188.02	189.55	194.04	166.95	162.03
South Central Avg.	**193.96**	**198.59**	**197.16**	**170.30**	**165.74**
Alabama	175.95	180.90	182.84	158.95	151.59
Florida	173.95	179.88	177.95	155.95	NA
Georgia	177.35	180.30	181.36	157.48	150.18
Kentucky	179.07	182.95	182.10	160.95	154.95
Louisiana	174.95	183.15	177.95	160.95	NA
Mississippi	177.96	184.26	178.92	161.72	149.53
Tennessee	178.89	181.32	180.85	159.97	153.15
Virginia	178.89	182.18	181.91	160.80	154.77
Southeast Avg.	**177.13**	**181.87**	**180.49**	**159.60**	**152.36**
Arizona	188.86	190.69	186.38	164.05	
California	191.28	193.17	190.25	164.15	
Idaho	192.57	196.49	192.07	172.46	
Nevada	188.89	192.85	189.86	167.32	
Oregon	188.76	185.74	191.32	171.80	
Utah	188.57	192.60	189.57	167.06	
Washington	192.13	195.87	191.63	172.07	
Western Avg.	**190.15**	**192.49**	**190.15**	**168.42**	**NA**
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Overall Average	**191.41**	**195.83**	**192.82**	**168.67**	**164.23**
This Week +/-	**-**	**-2.3%**	**-0.7%**	**13.5%**	**16.5%**

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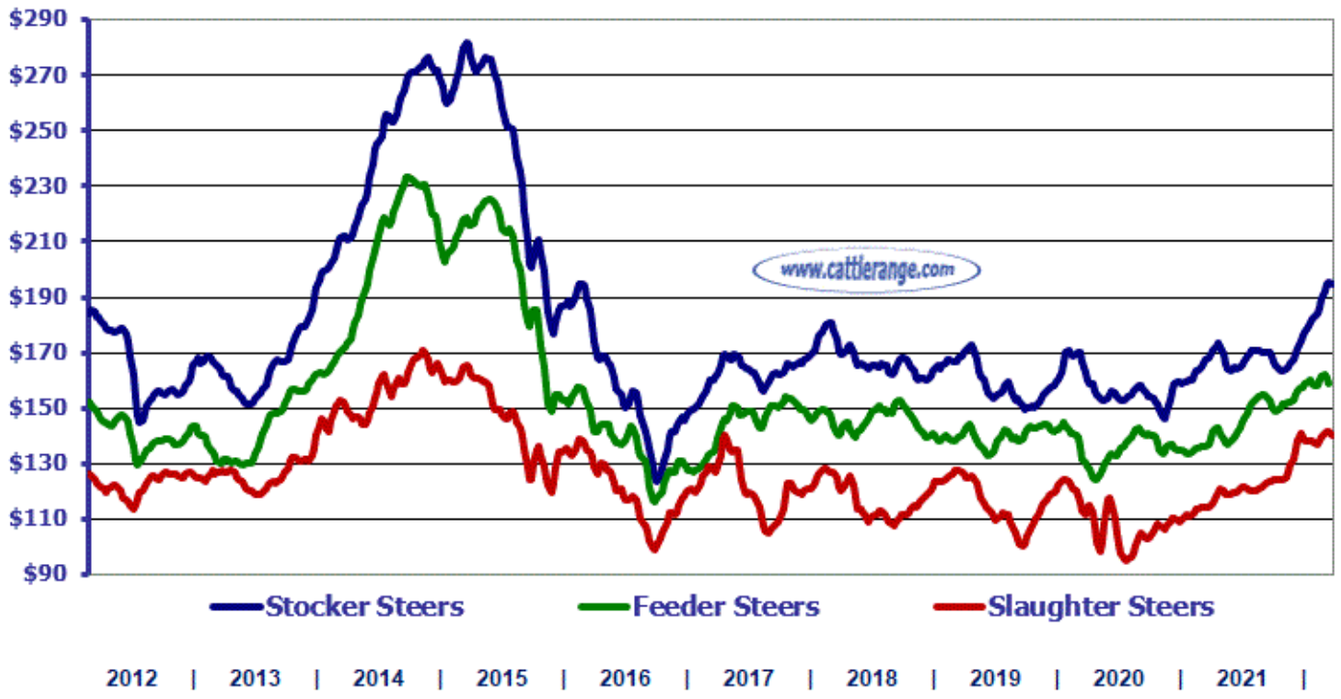
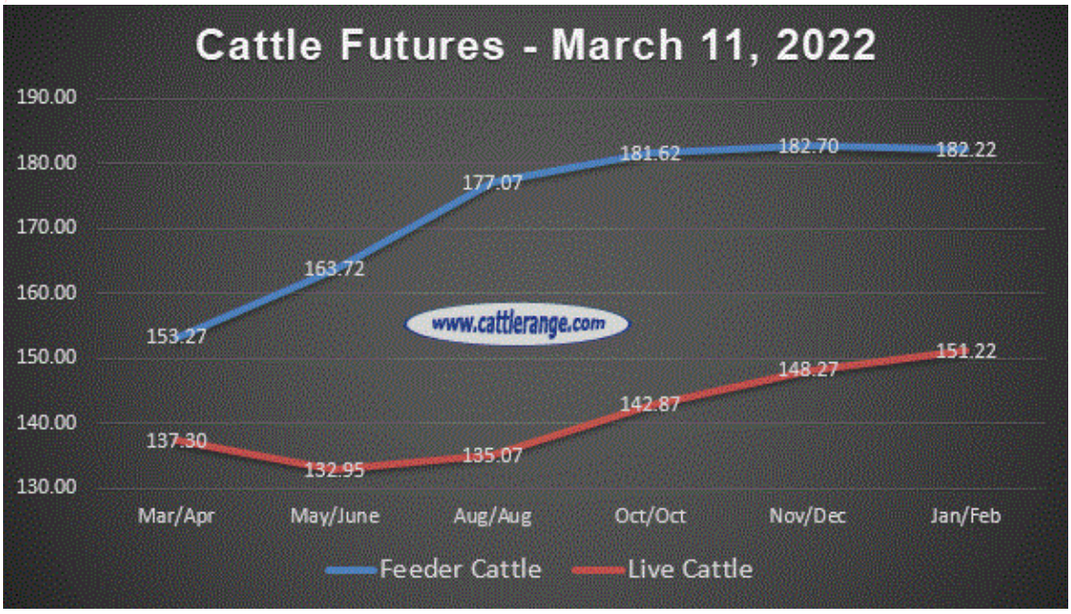
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Trade Date	Futures Volume
03/04/2022	233,175
03/07/2022	205,998
03/08/2022	195,412
03/09/2022	155,543
03/10/2022	169,858

Trade Date	Futures Open Interest
03/04/2022	648,789
03/07/2022	634,260
03/08/2022	619,663
03/09/2022	606,766
03/10/2022	602,522

Top Expirations Traded On: 03/10/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR22	1,397	3,986
FDR CATTLE FUT	MAY22	5,330	13,806
FDR CATTLE FUT	AUG22	2,447	10,311
FDR CATTLE FUT	SEP22	528	2,138
FDR CATTLE FUT	APR22	5,138	12,776
Total Feeder Cattle Futures		15,292	45,860
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	13,211	64,633
LV CATTLE FUT	DEC22	3,337	17,263
LV CATTLE FUT	OCT22	9,047	41,028
LV CATTLE FUT	APR22	31,753	75,192
LV CATTLE FUT	JUN22	33,544	115,132

Total Live Cattle Futures		92,082	322,552
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	4,025	21,911
LEAN HOGS FUT	AUG22	4,513	30,276
LEAN HOGS FUT	OCT22	3,252	31,125
LEAN HOGS FUT	APR22	27,936	48,678
LEAN HOGS FUT	JUN22	20,357	72,102
Total Lean Hog Futures		62,383	232,541
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY22	0	43
PORK CUTOUT FUT	JUL22	1	172
PORK CUTOUT FUT	AUG22	3	166
PORK CUTOUT FUT	DEC22	0	99
PORK CUTOUT FUT	OCT22	0	118
PORK CUTOUT FUT	APR22	84	513

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 11,246 -- Year ago Act: 24,923**

Compared to last week, steer calves and yearlings closed steady after posting gains early in the week. Heifers steady to 2.00 lower. Trade moderate to active, demand moderate to good. The bulk of the supply
consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 178.00-193.00; 400-500 lbs 163.00-177.00; 500-600 lbs 148.00-163.00; 600-700 lbs 140.00-152.00. Medium and large 2&3, 300-400 lbs 163.00-178.00; 400-500 lbs 148.00-162.00; 500-600 lbs 133.00-148.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 155.00-167.00; 400-500 lbs 145.00-157.00; 500-600 lbs 135.00-147.00; 600-700 lbs 125.00-137.00.

*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: 4,230
Last Reported: 1,200
Last Year: 4,565
A limited number of comparable offerings from last week with 650 lbs steers trading 8.00 higher and 700 lbs heifers trading 5.00 lower. Demand was good with several buyers and an active internet.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 5,542
Last Reported: 2,846
Last Year: 4,024
Compared to last week: Steers from 550 lbs to 599 lbs were 10.00 to 14.00 lower, steers from 600 lbs to

699 lbs were 3.00 to 4.00 lower, steers from 700 lbs to 999 lbs were 8.00 to 10.00 lower. Heifers from 650 lbs to 749 lbs were 8.00 to 12.00 lower. Market uncertainty was prevalent today as buyers wanted to buy cattle but were hesitant to stick their neck out.

Torrington Livestock Commission - Torrington WY
This Week: 1,103
Last Reported: 552
Last Year: 981
Compared to last week; slaughter and feeder cows traded mostly steady to 1.00 higher. Slaughter bulls also traded 2.00 lighter. Also a small offering of bred cows on display.

Cattleman's Livestock Auction - Belen NM
This Week: 806
Last Reported: 606
Last Year: 1,106
Compared to last week: Steer calves sold 2.00-3.00 lower, heifer calves sold steady to 1.00 2.00 higher. Feeder steer and heifers steady on limited comparisons. Slaughter cows and bulls 3.00-4.00 higher. Trade and demand active.

Eastern MO Commission Company - Bowling Green, MO
Eastern MO Commission Company - Bowling Green, MO
This Week: 1,326
Last Reported: 606
Last Year: 886
Compared to last week, with the exception of two pot loads of big yearling steers weighing over 1000 lbs offering was mostly made up of small packages and singles with lots of plain quality feeders as overall quality was not very attractive or weighing conditions, but overall a lower undertone. Slaughter cows and slaughter steers and heifers had a large offering with both trading fully steady to firm on and active market.

Smith County Commission - Carthage TN
This Week: 1,221
Last Reported: 529
Last Year: 1,364
Compared to last week, Feeder Steers/Bulls 4.00-10.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00-6.00 higher; Slaughter Bulls 3.00-7.00 higher

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,232
Last Reported: 817
Last Year: 752
Slaughter cattle this week were 4.00 higher this week compared to last . Feeder cattle were steady this week compared to last week . Demand was good : market activity and buyer interest were active . Offerings heavy with quality average .

Lexington Livestock Market - Lexington, NE
This Week: 3,490
Last Reported: 2,617
Last Year: 0
Compared to last week steers sold steady to 10.00 lower and heifers sold 4.00 to 6.00 lower. Demand was moderate to good from the buyers in the crowd.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 3,433
Last Reported: 4,380

Last Year: 4,683
Compared to last week: Feeder steers 550 lbs and below 11.00 to 14.00 lower, 600 lbs - 800 lbs 5.00 to 9.00 lower, 800 lbs to 900 lbs 3.00 to 4.00 lower, 900 lbs - 950lbs 8.00 to 9.00 lower. Feeder heifers under 600 lbs 7.00 to 11.00 lower, 600 lbs - 750 lbs steady to 3.00 lower, 750 lbs - 950lbs 5.00 to 9.00 lower. Demand for this eye appealing offering of cattle was moderate.

Tri-State Livestock Auction Market - McCook NE
This Week: 2,295
Last Reported: 1,775
Last Year: 2,525
Comparison of last week, steers were 5.00 - 7.00 lower and heifers were 5.00 - 10.00 lower. Demand was good on what was offered. with a good selection of feeders.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 11,000
Last Reported: 5,458
Last Year: 13,686
Compared to last week's light test: Feeder steers 4.00 - 6.00 lower. Feeder Heifers 5.00 - 8.00 lower. Steer calves 4.00 - 6.00 lower. Heifer calves 6.00 - 9.00 lower. Cattle futures sold off sharply last week as grain futures(wheat leading the way) made big gains.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 9,192
Last Reported: 4,777
Last Year: 11,387
Compared to last week feeder steers under 500 lbs. traded 10.00-15.00 lower with heavier weights trading 2.00-5.00 lower. Feeder heifers traded 4.00-12.00 lower. Supply heavy with moderate demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,476
Last Reported: 1,371
Last Year: 3,089
Compared to last week, steer calves weighing 400-600 lbs sold 10.00-15.00 lower, with a light test of 600-650 lbs selling mostly steady to spots 5.00 lower, a nice offering of feeders over 650 lbs were not well tested with last week on comparable weights or sales but sold with a lower undertone. Feeder heifers weighing 400-500 lbs sold 10.00-20.00 lower, 500-600 lbs sold 15.00-20.00 lower, spots 25.00 lower and a light test of 600-650 lbs sold steady to 3.00 lower. Demand was moderate to good with supply moderate.

Mid-South Livestock - Unionville TN
This Week: 970
Last Reported: 508
Last Year: 1,466
Compared to last week, Feeder Steers 5.00-15.00 lower with instances of 20.00 lower; Feeder Heifers 2.00-5.00 lower; Feeder Bulls 2.00-7.00 higher; Slaughter Cows 3.00-8.00 higher; Slaughter Bulls 5.00 higher.

United Producers Inc. - Irvington KY
This Week: 851
Last Reported: 500
Last Year: 1,301

Compared to last week: Feeder steers and feeder heifers under 500 lbs sold steady to firm. Feeders over 500 lbs sold 2.00 to 5.00 higher. Slaughter cows and slaughter bulls sold 4.00 to 5.00 higher.

Blue Grass South Livestock Market - Stanford KY
This Week: 233
Last Reported: 195
Last Year: 501
Compared to last Monday: Feeder steers 3.00- 5.00 lower, Feeder heifers 1.00-3.00 lower, Good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,029
Last Reported: 850
Last Year: 2,167
Compared to last week: Both feeder heifers and heifer calves traded mostly 1.00 to 5.00 lower. Limited comparable sales on steers, but a sharply lower undertone was noted. Trading activity was moderate on moderate demand.

Philip Livestock Auction - Philip SD
This Week: 2,008
Last Reported: 1,874
Last Year: 2,221
Compared to two weeks ago Feeder Steers under 600 1.00 lower, 600 to 750 8.00 to 10.00 lower, over 750 not well compared, Feeder Heifers under 550 Steady to 4.00 higher, 550 to 650 Steady to 4.00 lower, 650 to 750 8.00 to 12.00 lower. Despite the extreme movements in the futures markets the War in Ukraine has created there was Good Demand for today's Supply. Load Lots sold on an Active Market, Packages sold on a Moderate Market. The next Feeder Cattle Sale is March 22. We certainly pray the situation in Ukraine will deescalate. Supply included: 100% Feeder Cattle (44% Steers, 55% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 66%.

Winter Livestock Auction - Riverton, WY
This Week: 769
Last Reported: 2,241
Last Year: 445
Compared to last Tuesday, on a special bred cow sale. Slaughter cows steady instance 4.00 higher, slaughter bulls firm instances 1.00-3.00 higher. Good demand with good buyer participation and attendance.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 783
Last Reported: 970
Last Year: 2,837
Compared to last week: Feeder steers and heifers were scarcely tested this week, thus no trend can be established, however lower undertones were noticed on all offerings. Quality this week was average to attractive.

Winter Livestock - La Junta CO
This Week: 4,643
Last Reported: 1,340
Last Year: 7,327
Compared with last Tuesday: Steer's under 750 lbs 8.00 to 10.00 instances 15.00 higher, over 750 lbs 3.00 to 5.00 higher. Heifer's under 700 lbs steady to 2.00 higher except for 500 to 600 lbs 5.00 to 8.00 higher, over 700 lbs 2.00 lower. Trade and demand good to very good.

OKC West Livestock Auction - El Reno, OK
This Week: 3,000
Last Reported: 9,714
Last Year: 14,287
Compared to last week: Steer and heifer calves traded 5.00-10.00 lower with light weights selling sharply lower. Demand light to moderate.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,556
Last Reported: 3,447
Last Year: 6,277
Compared to last week, steer and heifer calves traded 4.00-8.00 lower with spots 12.00 lower. Demand was moderate on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 864
Last Reported: 735
Last Year: 1,443
Compared to one week ago: Slaughter cows sold steady to 3.00 higher. Slaughter bulls sold 4.00 lower. Replacement cows sold steady. Feeder cattle sold 5.00 to 10.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 635
Last Reported: 948
Last Year: 1,258
Compared to last Tuesday feeder steers and heifers sold 2.00 to 4.00 lower with good demand for thin-fleshed weaned offerings; fleshy bawling calves facing discounts. Slaughter cows and slaughter bulls sold steady with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 7,393
Last Reported: 8,556
Last Year: 6,015
Compared to last week: steers 600 to 800 lbs mostly steady, 801 to 850 lbs and 901 to 950 lbs 2.00 to 4.00 higher, 851 to 900 lbs 2.00 to 4.00 lower. Heifers 600 to 850 lbs 2.00 to 5.00 lower.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
Market not reported this week.

OKC West - El Reno OK
This Week: 11,862
Last Reported: 9,714
Last Year: 14,287
Compared to last week: Feeder steers traded 1.00-3.00 lower and feeder heifers sold 3.00-6.00 lower. Demand light to moderate. Steer and heifer calves traded 5.00-10.00 lower with light weights selling sharply lower. Demand light to moderate.

Huss Platte Valley Auction - Kearney NE
This Week: 1,985
Last Reported: 2,710
Last Year: 3,768

Compared to last week, steers 600-750 lbs sold 2.00 to 4.00 higher and steers over 750 lbs sold steady to 4.00 lower. Heifers sold 2.00 to 10.00 lower. Demand was moderate to good from the buyers in attendance. Smaller crowd today as a winter storm moves through the area. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 79%.

Clovis Livestock Auction - Clovis, NM
This Week: 1,713
Last Reported: 1,683
Last Year: 2,377
Compared to last week: Feeder steers and heifers traded mostly 4.00 to 6.00 lower. Steer and heifer calves were mostly 4.00 to 10.00 lower. Trading activity was mostly moderate on moderate demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 4,158
Last Reported: 6,247
Last Year: 6,630
Compared to last week, feeder steers 700 lb to 975 lb sold steady to 2.00 lower. Steer calves 400 lb to 700 lb sold 10.00 lower. Feeder heifers 700 lb to 900 lb sold 2.00 to 3.00 lower. Heifers 600 lb to 700 lb sold steady to 2.00 higher. Heifer calves 400 lb to 600 lb sold 10.00 to 12.00 lower. Demand was moderate. Slaughter cows and bulls sold 5.00 to 6.00 lower

Springfield Livestock Auction - Springfield MO
This Week: 1,143
Last Reported: 1,388
Last Year: 2,001
Compared to last week, feeder steers and heifers under 650lbs traded 9.00 to 11.00 lower with spots down to 15.00 lower. Feeders over 650 lbs were not well tested this week but traded with a lower undertone. Demand was moderate on a light supply.

South Central Regional Stockyards - Vienna, MO
This Week: 462
Last Reported: 1,072
Last Year: 1,407
Based on limited comparisons with last week, feeder steers and heifers under 600 lbs 6.00-12.00 lower, over 600 lbs not well tested. Slaughter cows steady to 2.00 lower. Demand moderate. Supply light.

Roanoke Stockyard - Roanoke AL
This Week: 790
Last Reported: 929
Last Year: 1,760
Compared to one week ago: Feeder cattle sold 5.00 to 10.00 lower. Slaughter cows sold 2.00 to 6.00 lower, slaughter bulls sold 3.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 1,096
Last Reported: 916
Last Year: 1,380
Compared to last week feeder steers sold 1.00-2.00 lower, feeder heifers sold 2.00-4.00 lower, all due to foreign conflict and global instability. Slaughter cows sold 1.00-2.00 higher with good demand, Slaughter bulls sold 1.00-2.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,314
Last Reported: 3,033

Last Year: 4,354
Compared to last week: Feeder steers all sold steady to 5.00 lower on all weights in a narrow comparison. Heifers sold generally steady on all weights. Quality this week was mixed from plain to attractive. Outside of the consigned groups of cattle quality was mostly plain this week. Demand for feeder cattle was mostly moderate to good today despite light offerings.

Mitchell Livestock Auction – Mitchell SD
This Week: 5,923
Last Reported: 7,347
Last Year: 3,851
Compared to last week: Feeder steers 550-700 lbs. sold 5.00-10.00 lower, steers 700 lbs. and up sold steady to 3.00 lower. Feeder heifers 650-800 lbs. sold steady to 2.00 higher, heifers 800-950 lbs. sold 2.00 -6.00 lower. Demand was fair, many load lots in todays offering.

Valentine Livestock Auction - Valentine NE
This Week: 3,355
Last Reported: 1,050
Last Year: 4,060
Compared with two weeks ago 550 lbs steers traded considerable lower at 21.00 and 600 lbs steers trading 8.00 higher. Heifer offerings 550 to 700 lbs traded 3.00 to 8.00 lower. Demand was moderate to good.

Apache Livestock Auction - Apache, OK
This Week: 2,257
Last Reported: 3,799
Last Year: 3,024
Compared to last week: Feeder steers 1.00 to 5.00 lower. Feeder heifers 2.00 to 4.00 lower. Steer calves steady to 10.00 lower with light weights selling sharply lower. Heifer calves steady to 4.00 lower. Demand light to moderate. Slaughter cows steady with lean cows lower. Slaughter bulls 6.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 4,543
Last Reported: 8,538
Last Year: 7,144
Compared to last week: Feeder steers unevenly steady. Feeder heifers steady to 4.00 lower. Steer and heifer calves unevenly steady. Demand was moderate.

Pratt Livestock Auction - Pratt KS
This Week: 5,674
Last Reported: 6,734
Last Year: 6,969
Compared to last week, feeder steers 700 lb to 975 lb sold steady to 3.00 lower. Steers 600 lb to 700 lb sold steady. Steer calves 400 lb to 600 lb sold 7.00 to 10.00 lower. Feeder heifers 700 lb to 975 lb sold 4.00 to 5.00 lower. Heifer calves 400 lb to 700 lb sold 10.00 to 12.00 lower. Fancy cattle demand 8.00 to 10.00 premium. Demand was moderate. Slaughter cows sold steady

Farmers & Ranchers Livestock - Salina KS
This Week: 1,465
Last Reported: 4,973
Last Year: 3,417
Due to the winter storm the receipts were lower and the demand was moderate. Heifers 550 to 600 lbs. sold 4.00 lower, 700 to 750 lbs. sold 6.00 lower and 850 to 900 lbs. sold 1.00 lower. Other weights of steers and heifers did not have enough for a good comparison, however a lower undertone was noted.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,888
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs steady in a limited test, instances 500 to 550 lbs 2.00 to 4.00 lower. 700 to 750 lb feeder steers steady to weak; other feeder steer weight categories not well tested. Feeder heifers over 600 lbs steady to weak. Slaughter cows and bulls weak to 2.00 lower. Trade and demand moderate.

Douglas County Livestock Auction - Ava MO
This Week: 1,197
Last Reported: 2,287
Last Year: 1,534
Compared to last week feeder steers traded 6.00-10.00 lower with feeder heifers trading 9.00-15.00 lower. Slaughter cows traded 3.00-5.00 lower with slaughter bulls trading steady. Not enough replacement cattle for a market comparison. Supply was moderate with good demand.

Calhoun Stockyard - Calhoun, GA
This Week: 519
Last Reported: 449
Last Year: 507
Compared to one week ago, slaughter cows 2.00 to 5.00 higher, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls and feeder heifers lightly tested, bull and heifer calves 2.00 to 5.00 lower, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,250
Last Reported: 1,310
Last Year: 1,550
Compared to last Thursday, not enough stocker or feeder cattle offered last week for accurate trend comparisons. Buyer attendance was good. CME Feeder cattle prices were 17 to 37 cents weaker on the board on Wednesday.

Bluegrass Stockyards South - Stanford KY
This Week: 1,150
Last Reported: 2,491
Last Year: 2,558
Compared to last week: Feeder steer and heifer calves sold steady to 3.00 lower. Yearling steers and heifers sold 3.00 lower. Slaughter cows and bulls steady.

Paris Stockyards - Paris KY
This Week: 1,459
Last Reported: 2,722
Last Year: 4,159
Compared to last week feeder steers sold 1.00 to 3.00 lower. Feeder heifers sold 2.00 to 4.00 lower. There was moderate demand for feeder classes. Slaughter cows sold steady to 1.00 lower. Slaughter bulls sold 1.00 to 2.00 lower. There was moderate demand for slaughter classes.

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

Colorado Direct Cattle Report
This Week: 6,526
Last Reported: 946

Last Year: 2,866
Compared to last week: All classes lightly tested. Feeder steers 1.00-3.00 lower where tested. Feeder heifers not enough trades to compared trends. Demand moderate. Slaughter cattle prices moved lower this week as cattle futures posted declines most of the week. Grain futures pushed sharply higher thus feeder cattle futures fell hard. Wheat prices have posted sharply higher daily gains and farmers will have to decide quickly to graze out wheat or move cattle off as the Ides of March are quickly approaching. Supply included: 100% Feeder Cattle (52.7% Steers, 47.3% Heifers). Feeder cattle supply over 600 lbs was 91%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, ID, NM, OK, OR, TX, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 2,849
Last Reported: 200
Last Year: 1,144
Compared to last week: No comparison due to last week's limited offerings. Demand light to moderate. Supply included: 100% Feeder Cattle (31.7% Steers, 4.4% Dairy Steers, 59.5% Heifers, 4.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 91%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from KY, MN, OH.

Kansas Direct Feeder Cattle Report
This Week: 1,947
Last Reported: 1,606
Last Year: 3,708
Compared to last week: Limited comparable current FOB trades, although a lower undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (25.8% Steers, 74.2% 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.

Missouri Direct Cattle Report
This Week:
Last Reported:
Last Year:
Report Not Available.

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: 1,958
Last Reported: 70
Last Year: 6,757
Compared to last week: Feeder heifers are mostly 7.00 lower. No recent comparable sales on feeder steers. Trading activity was moderate on moderate demand. According to the US Drought Monitor, the dryness in the southern Plains is also impacting portions of southern and eastern New Mexico, where drought intensified this week. A new pocket of exceptional drought was added in southwest New Mexico while moderate and severe drought expanded in southern New Mexico and extreme drought expanded over eastern New Mexico.Supply included: 100% Feeder Cattle (68.8% Steers, 31.2% Heifers). Feeder cattle supply over 600 lbs was 71%. 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: 5,650
Last Reported: 138
Last Year: 1,134
Compared to last week: Not enough feeder steers or heifers last week to test the market. Demand light to moderate as cattle futures continue to trade lower. Supply included: 100% Feeder Cattle (44% Steers, 56% 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, NV, OR, UT

Oklahoma Direct Cattle Report
This Week: 5,593
Last Reported: 3,270
Last Year: 7,491
Compared to last week: Limited offerings of feeder steers last week for a trend but a much lower undertone noted. Feeder heifers sold 5.00-10.00 higher. Demand light. Fat cattle trade has been lower this week with most trades are at $138.00, causing feeders to be more cautious. Supply included: 100% Feeder Cattle (57.9% Steers, 42.1% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from NM, OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 2,924
Last Reported: 619
Last Year: 2,896
Compared to last week's light test: Current FOB steers and heifers sold 5.00 lower on limited comparable sales. Trade was fairly active on moderate demand. Supply included: 100% Feeder Cattle (86.3% Steers, 13.7% Heifers). Feeder cattle supply over 600 lbs was 100%. 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, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 60
Last Reported: 5,600
Last Year: 130
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. 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 AZ.

Texas Direct Cattle Report
This Week: 27,912
Last Reported: 19,352
Last Year: 31,890
Compared to last week: Current FOB steers and heifers sold 4.00 to 5.00 lower. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (51.4% Steers, 0.4% Dairy Steers, 47.8% Heifers, 0.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 96%. 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, AZ, KS, KY, MS, NM, OH, OK, TX, VA.

Wyoming-Nebraska Direct Cattle Report

This Week: 835
Last Reported: 472
Last Year: 641

No comparable offering from last week for a market trend. Demand was light to moderate. Nebraska feedlots traded show list 2.00 lower on live sales at 138.00 and dressed sales 4.00 to 5.00 lower at mostly 220.00. Supply included: 100% Feeder Cattle (67.7% Steers, 32.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from MN, SD, 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 $0.7906 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/4**	**2/25**	**3/4**	**2/25**	**3/4**	**2/25**
501-600 lbs.	$184.07	$183.43	$184.83	$182.69	$172.93	$171.57
601-700 lbs.	$170.24	$170.24	$169.74	$168.50	$166.10	$165.61
701-800 lbs.	$156.80	$156.80	$155.55	$156.42	$148.27	$159.89
801-900 lbs.	$147.86	$147.86	$146.67	$148.19	$145.45	$151.76
Heifers	**3/4**	**2/25**	**3/4**	**2/25**	**3/4**	**2/25**
401-500 lbs	$161.06	$158.91	$159.61	$162.09	$139.57	$147.45
501-600 lbs	$155.53	$154.66	$153.77	$154.39	$140.70	$145.89
601-700 lbs.	$146.87	$145.49	$143.04	$146.48	$142.00	$142.18
701-800 lbs.	$139.97	$138.60	$137.09	$137.24	$134.07	$141.79
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/4**	**2/25**	**3/4**	**2/25**	**3/4**	**2/25**
501-600 lbs.	$222.61	$221.84	$223.53	$220.95	$209.14	$207.50
601-700 lbs.	$205.89	$205.89	$205.28	$203.78	$200.88	$200.29
701-800 lbs.	$189.63	$189.63	$188.12	$189.17	$179.32	$193.37
801-900 lbs.	$178.82	$178.82	$177.38	$179.22	$175.91	$183.54
Heifers	**3/4**	**2/25**	**3/4**	**2/25**	**3/4**	**2/25**
401-500 lbs	$194.79	$192.19	$193.03	$196.03	$168.80	$178.33
501-600 lbs	$188.10	$187.05	$185.97	$186.72	$170.16	$176.44
601-700 lbs.	$177.62	$175.96	$172.99	$177.15	$171.73	$171.95
701-800 lbs.	$169.28	$167.62	$165.80	$165.98	$162.14	$171.48

Slaughter Cattle Prices for Week of 3/4/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$129.06	$156.09
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$128.27	$155.13
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$72.34	$87.49

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$136.85	$165.51
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$135.57	$163.96
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$76.19	$92.14

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 272.00-275.00 delivered, steady to 2.00 lower than last week. Live sales have been reported at 161.00 FOB lot, 2.00 lower than last week's weighted average price. Cattle that traded this week were being scheduled for the week of April 11th delivery. One major packer was not buying cattle this week. On average for the first nine weeks of this year, Alberta fed prices have been trading at a 16.50 discount against the US market, last year Alberta prices were at a 8.00 premium.

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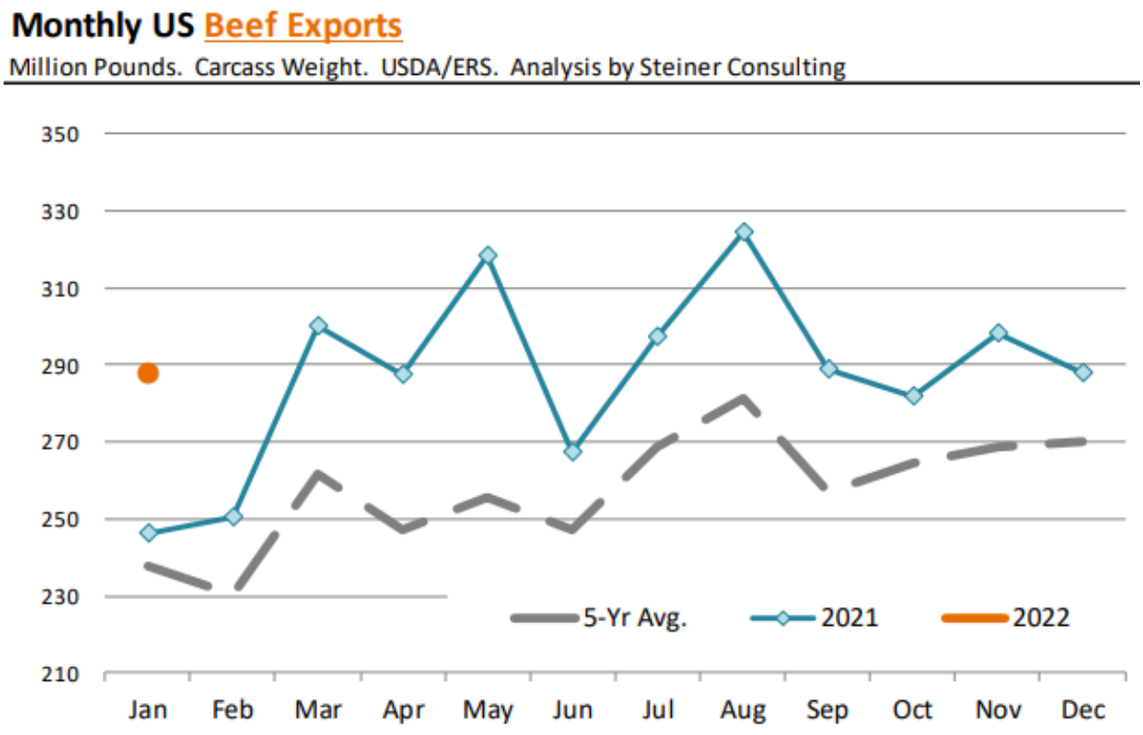
Chart of the Week:



- Total Beef Exports 16.9% Higher than Last Year.
- US exports in January represented 12.7% of US production.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, what a week! Fuel prices soaring to new historical highs in diesel fuel and near in both crude and gasoline. Hyper volatility and price expanse was seen in most markets this week. Wheat prices soared higher and plummeted by weeks end, sending some traders to the looney bin and others to

bankruptcy court. By weeks end, most of the trading was being done to satisfy losses or margin calls. To say the least, this was one wild week of trading. Fat cattle futures appeared to be plagued with some of these issues. The high energy costs, coupled with all other inflationary aspects, has seemingly caused a psychological reaction of, "the consumer may shift in discretionary spending habits". A shift in consumer spending habits suggests that items will have to be substituted, or done without, in order to make ends meet. Beef, unfortunately falls into the category of, can be substituted or done without. Hence, if it is believed that beef is in trouble, that means probably cows are to. Now, whether it really is or not remains the question at hand. There is a steep wall of worry for the market to climb, and I do believe it will continue to do so, I am just not sure how long of a rest the market will take before resuming the climb. So, mostly this week I spent explaining that I understood I was late to the party, but believing the band is just warming up. Meaning, I didn't sell the top, and still believe there is lower to go in fat cattle prices. A lot of time was spent around the $132.00 level for fats. It's recent move to $142.00 is now slipping and the $132.00 level is where I foresee support. June is already there and April may expire in between here and $132.00. Seemingly to the fats, it is more anticipation of the consumer changing habits than they actually have. So, I am not bearish, just pulling up my collar to brace against the current winds.

The cattle feeder was bombarded with near record input costs this week. Diesel fuel has risen $2.00 in 10 trading days and in one day this week, diesel fuel traded 25% of its value in one day. Wheat prices were violent this week and are anticipated to remain that way. Seemingly there is a lot of cattle fed wheat in the upper western states. I can only imagine the issues they are going through. Mid-west cattle feeders have received no break in corn prices either. This week, corn spent most of its time trading sideways, just off contract highs. Feeder cattle have softened some, but nothing like enough to help bring profitability back to cattle feeding. So, this leads me to anticipate that if the corn does not start down, or the fat cattle don't rise immensely, feeder cattle prices would be subject to trade lower. This week saw the futures off a little, but with basis at $20.00 plus to the back end, and even still small amounts in the April and May, continues to provide backgrounders with ample opportunity to manage risk. Like the fats, I know that I am late to the party in the feeders as well. However, I turned aggressive towards weeks end to market inventory while basis spreads remain advantageous towards producers. Unfortunately, the spreads are not narrowing very quickly and that leaves cattle feeders out of the loop when trying to forward hedge incoming inventory. As well, I changed the wave count on the feeder cattle index from what was a series of waves that were forecasted to complete larger waves at a higher price, has turned into a 5 wave move up complete. That move is from $114.23 on 4/15/20 to $165.21 on 12/31/21. If correct on the change of the major wave count, it leads me to anticipate a 3 wave decline to approximately between $145.00 and $140.00. I made several recommendations through the week and offered opinions on how to market inventory with the options. Of the most important aspect I presented was that I am fully aware that were the drought to be broken, it would change the dynamics of the cattle market significantly, along with grains. Even knowing this, I could not ignore the current events in hopes of a drought breaking rain. So, I made the moves to recommend marketing inventory with the options, with knowledge of what may happen if it rains. I believe at this juncture of things unknown, there are probably a few more unknowns yet to come.

I have recommended this week for cattle feeders to put pencil to paper and get feed needs booked. With the inverted carry, cattle feeders are believed would benefit from owning call options on corn at cheaper prices and go hand to mouth on current needs due to price. My recommendation was to pick the month needed when you will run out of corn and pick the strike price that you no longer wish to assume risk, and then buy the call option at that strike price. Corn has traded sideways most of this week with a few contract months setting a new contract high and the others testing. A pause in the main trend leads me to anticipate the breakout to come in the same direction of the main trend. I anticipate traders to push both corn and beans higher into the March planting intentions report. More up to date weather forecasts, and at least some idea of may go into the ground, should provide clues as to the next most probable move. If corn makes a new contract high going into the report, I believe the report will have to be exceptionally bullish in order to keep the rally going. What may happen is the report is friendly, but prices trade lower as expectations were missed. Then, into June and July we will see what has actually gone in the ground and how it is fairing. Wheat was just wild. Multiple limit moves, up and down, has caused significant disruption in wheat. Negated contracts, undeliverable stocks, and most likely some hefty margin calls and debts have all materialized this week. It may take another week of trading to sort through this mess. All in all, I anticipate grains to still be in a bull market with a major exporting region of the world out of commission or down to levels of output unknown.

Debt instrument prices fell sharply this week after posting some pretty significant rallies earlier, in what can only be viewed as a flight to quality. Even that status fell short by weeks end with bonds closing lower on the week, gold setting new historical highs, and the US dollar rising sharply. Volatility is high and price expanse wide. With the current administration grasping at no straws at all, there is little hope for a resolve in the inflationary aspects of the US. When the Fed raises rates next week, in the scope of all factors at hand, the quarter of a point will be believed to have the same impact on rates and inflation as did the release of strategic oil supplies did to oil. That being, it only went to reflect the dire situation and caused even greater demand. Since nothing has changed the aspects of too much money chasing too few commodities, I have a hard time anticipating a change in the inflationary environment. Equites continue to struggle. The same inflationary factors pressuring consumer discretionary spending is believed pressuring businesses, narrowing profit margins. With many having touted their advancement in price due to previous environment, are now facing headwinds that may not allow them to achieve quarterly earnings. As well, it may be getting to the point where the majority realize the current administration is driving the US downhill much faster than when previous administrations were pushing it uphill. The new social spending bill is just the most recent example of how much money can the government give away. These factors lead me to anticipate no change in the inflationary economic direction.

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains and Nebraska, negotiated cash trading has been at a standstill. In the Western Cornbelt negotiated cash trading has been mostly inactive with very light demand. Not enough purchases for a market trend. In the Texas Panhandle Tuesday was the last reported market with live purchases at 138.00. In Kansas Wednesday was the last reported market with live purchases at 138.00. In Nebraska the last reported market was on Wednesday with live and dressed purchases trading at 138.00 and 220.00, respectively. In the Western Cornbelt the last reported market was on Wednesday with live purchases from 138.00-140.00 and dressed purchases from 219.00-222.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 3/6/2022

Confirmed: 60,468 Week Ago: 57,086 Year ago: 68,674

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	16,554	1,400 - 1,650	138.00 - 144.00	1,516	140.76
65 - 80% Choice	3,968	1,240 - 1,550	138.00 - 141.00	1,410	140.10
35 - 65% Choice	697	1,225 - 1,370	140.00 - 140.00	1,318	140.00

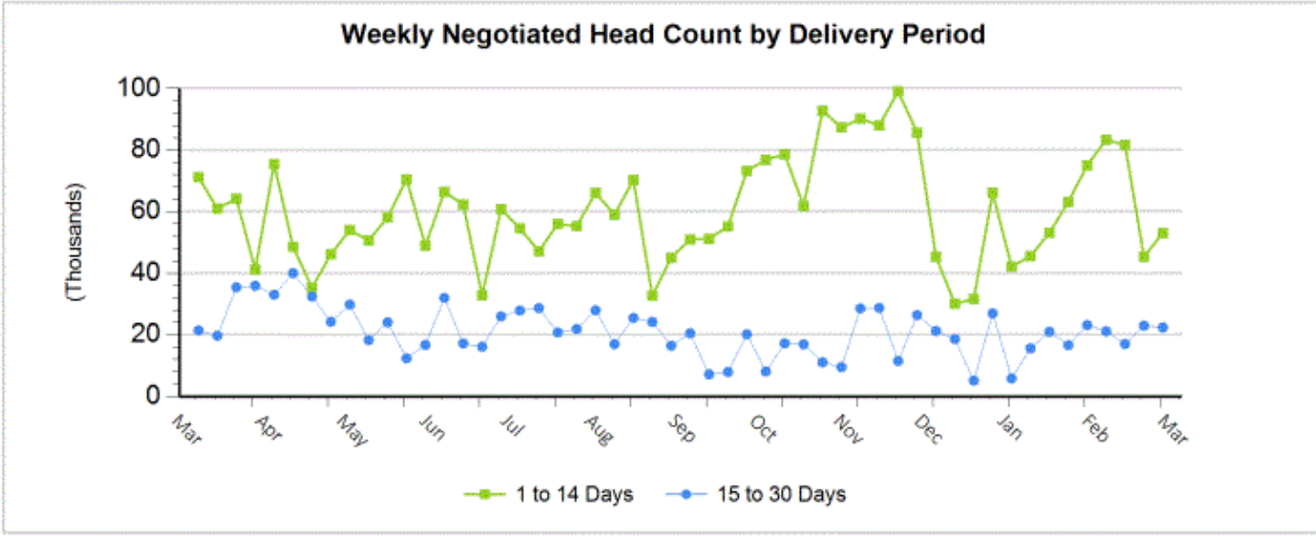
0 - 35% Choice			-		-		
Total all grades	21,219	1,225	- 1,650	138.00	- 144.00	1,490	140.61
STEERS: LIVE DELIVERED							
Over 80% Choice	1,365	1,375	- 1,525	142.00	- 144.00	1,477	143.30
65 - 80% Choice			-		-		
35 - 65% Choice			-		-		
0 - 35% Choice			-		-		
Total all grades	1,365	1,375	- 1,525	142.00	- 144.00	1,477	143.30
STEERS: DRESSED DELIVERED							
Over 80% Choice	11,834	822	- 1,071	221.00	- 229.00	974	224.45
65 - 80% Choice	1,115	900	- 951	224.00	- 226.00	927	225.14
35 - 65% Choice			-		-		
0 - 35% Choice			-		-		
Total all grades	12,949	822	- 1,071	221.00	- 229.00	970	224.51
STEERS: DRESSED FOB							
Over 80% Choice	280	953	- 984	225.00	- 225.00	969	225.00
65 - 80% Choice			-		-		
35 - 65% Choice			-		-		
0 - 35% Choice			-		-		
Total all grades	280	953	- 984	225.00	- 225.00	969	225.00
HEIFERS: LIVE FOB							
Over 80% Choice	8,397	1,200	- 1,500	138.00	- 143.00	1,387	140.95
65 - 80% Choice	1,029	1,185	- 1,350	140.00	- 140.00	1,271	140.00
35 - 65% Choice	369	1,150	- 1,185	140.00	- 140.00	1,167	140.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	21,219	1,490	140.61
Live FOB Heifer	9,795	1,367	140.82
Dressed Del Steer	12,949	970	224.51
Dressed Del Heifer	6,155	861	224.65
SAME PERIOD LAST WEEK			
Live FOB Steer	23,588	1,492	143.22
Live FOB Heifer	9,916	1,354	142.74
Dressed Del Steer	10,339	964	227.13
Dressed Del Heifer	3,556	889	226.83
SAME PERIOD LAST YEAR			
Live FOB Steer	27,963	1,456	113.64
Live FOB Heifer	13,048	1,354	113.58
Dressed Del Steer	12,398	960	179.79
Dressed Del Heifer	3,881	837	179.96

Weekly Negotiated Avg. Price by Delivery Period

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

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



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/11/2022	111,000	1,000	476,000	5,000
Week ago	123,000	1,000	470,000	4,000
Year ago (act)	114,000	2,000	487,000	6,000
Week to date	610,000	7,000	2,378,000	34,000
Same Period Last Week	616,000	7,000	2,360,000	32,000
Same Period Last Year (act)	596,000	7,000	2,448,000	40,000
Saturday 03/12/2022	34,000	0	97,000	0
Week ago	38,000	0	59,000	0
Year ago (act)	52,000	0	135,000	1,000
Week to date	644,000	7,000	2,475,000	34,000
Same Period Last Week	654,000	7,000	2,419,000	32,000
Same Period Last Year* (act)	649,000	7,000	2,583,000	41,000
2022 Year to Date	6,455,000	74,000	24,702,000	312,000
2021 *Year to Date	6,477,000	78,000	26,696,000	363,000
Percent change	-0.3%	-5.1%	-7.5%	-14.0%

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	96,000	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 = October 12, 2021
- Projected P/(L) based on the futures when placed on feed: **$27.12**

***Cost** of 750 lb. steer delivered @ $153.35 per cwt:	$1,160.13
Feed Cost for 600 lbs. @ $1.22 per lb.	$732.00
Interest on cattle cost for 165 days:	$20.26
Interest on feed cost:	$6.39
Total Cost & Expense:	**$1,918.78**

****Sale proceeds:** 1,350 lb. steer @ **$139.88** per cwt:	**$1,888.38**
This week's Profit/(Loss) per head:	**($30.40)**
Profit/(Loss) per head for previous week:	($15.92)
Change from previous week:	-$14.48
Sale price necessary to breakeven:	**$142.13**

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

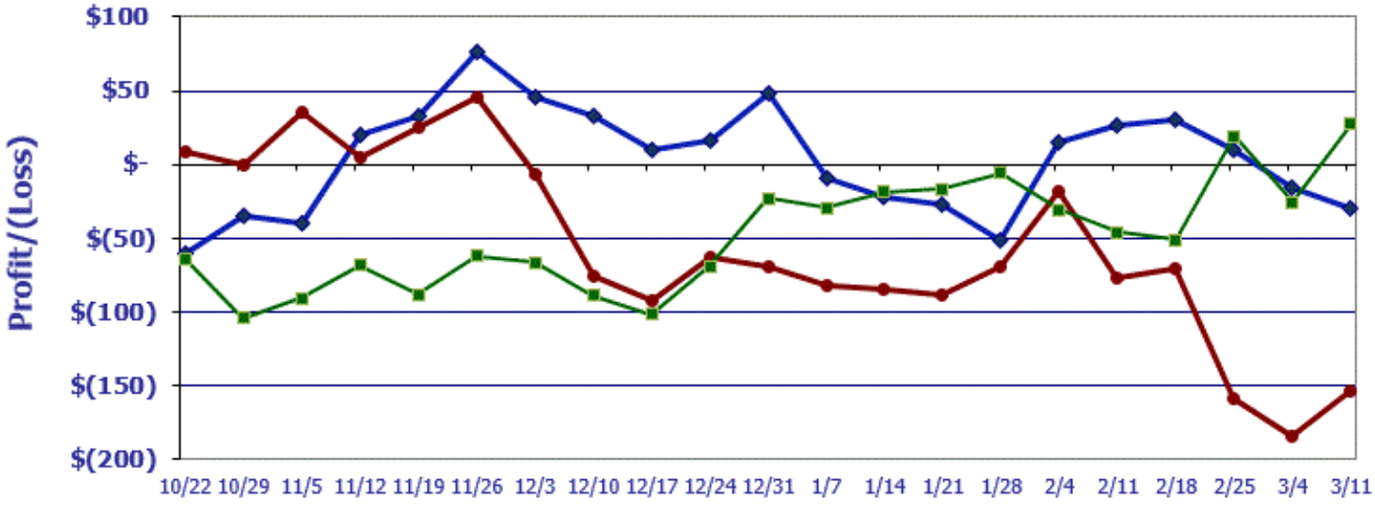
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = August 8, 2022

***Cost** of 750 lb. steer delivered @ $153.10 per cwt:	$1,158.25
Feed Cost for 600 lbs. @ $1.32 per lb.	$792.00
Interest on cattle cost for 165 days:	$20.23
Interest on feed cost:	$6.92
Total Cost & Expense:	**$1,977.40**
****Sale proceeds:** 1,350 lb. steer @ **$135.07** per cwt:	**$1,823.45**
This week's Profit/(Loss) per head:	**($153.95)**
Profit/(Loss) per head for previous week:	($183.90)
Change from previous week:	+$29.95
Sale price necessary to breakeven:	**$146.47**

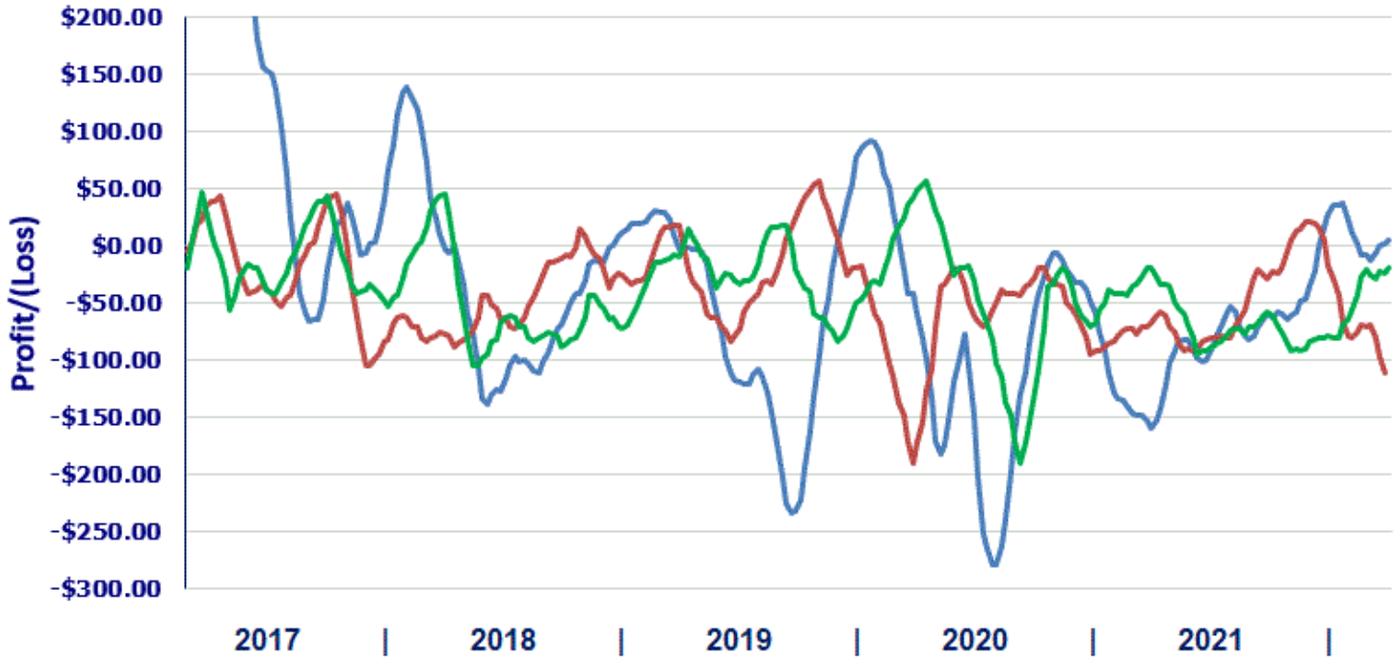
CME Feeder Cattle Index* * August Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**$27.12**
Typical closeout for un-hedged steers sold this week:	**($30.40)**
Projected closeout for steers placed on feed this week:	**($153.95)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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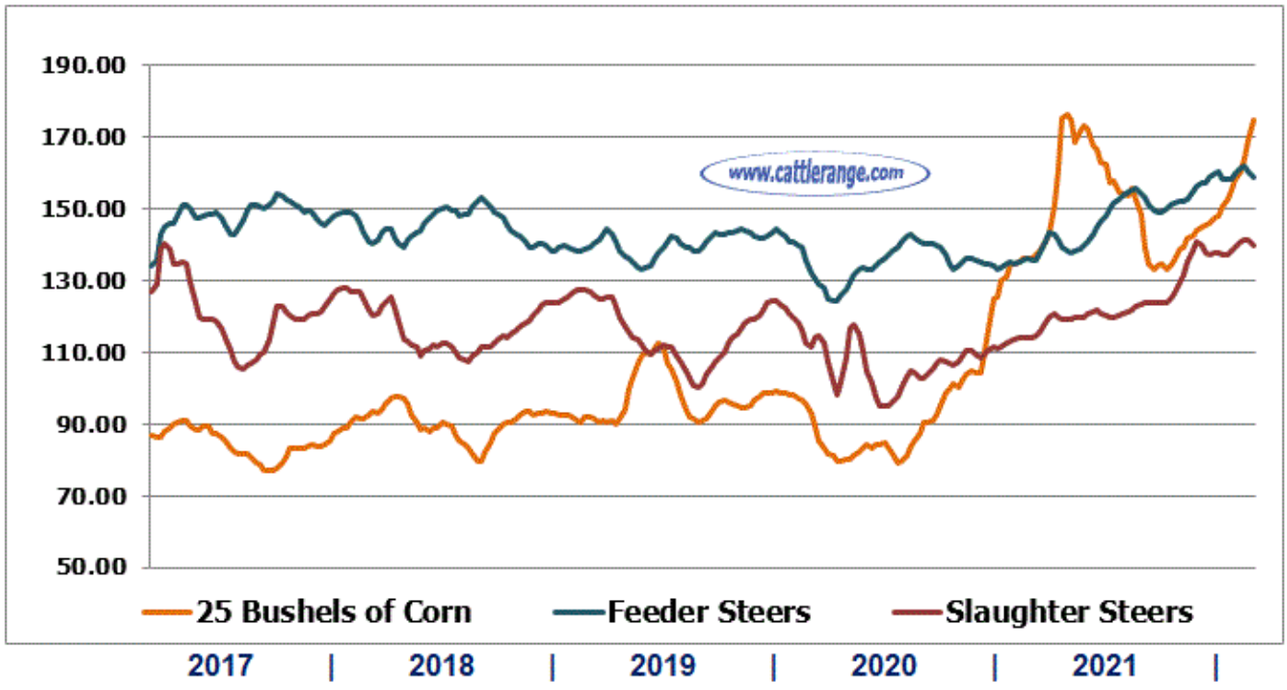
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 3/10/22

Week Ending Saturday, February 26, 2022

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		50,585	32,323	75.4	10,702	14,371	22.8
Tuesday		61,713	35,237	77.4	12,409	13,846	21.0
Wednesday		56,880	38,620	76.1	13,915	14,054	22.3
Thursday		57,752	38,936	78.6	12,719	11,724	19.9
Friday		55,646	35,382	77.6	11,317	13,178	20.9

Saturday	24,333	15,855	80.8	4,178	4,776	18.0
Total	306,909	196,353	77.3	65,240	71,949	21.1

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Boxed Beef Cutouts:

Choice cutout 0.38 higher at 254.71 and the Select cutout 0.70 higher at 249.11. The Choice/Select spread was 5.60, 0.32 lower.

The average value of hide and offal for the five days ending Fri, Mar 11, 2022 was estimated at 13.76 per cwt., down 0.21 from last week and up 3.86 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.

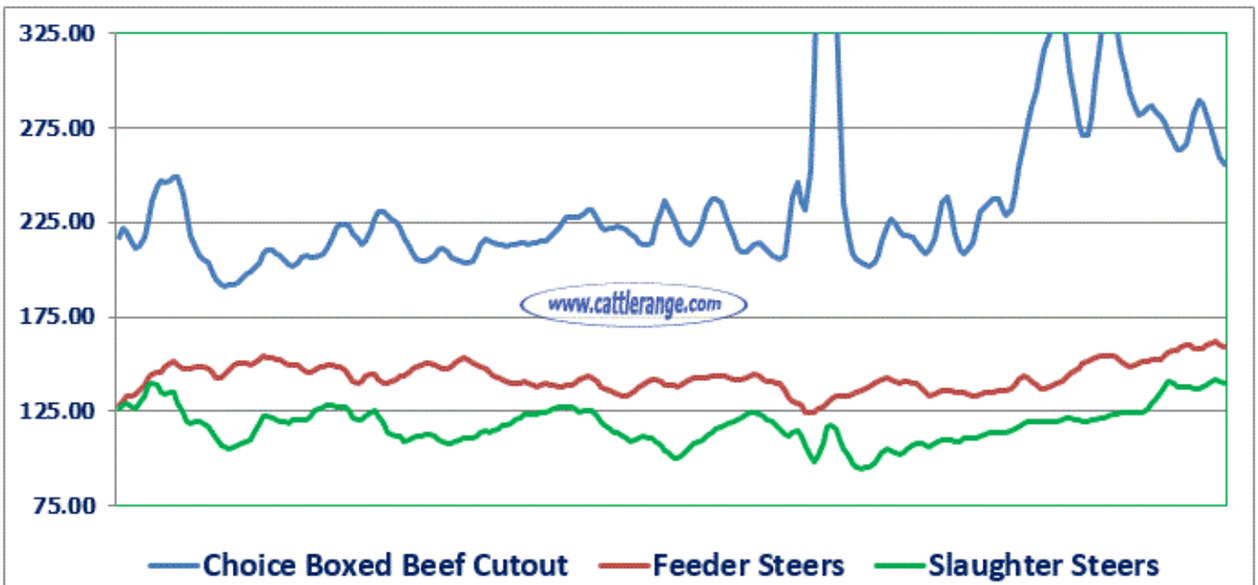
	Choice 600-900	Select 600-900
Current Cutout Values:	254.71	249.11
Change from prior day:	0.77	1.74
Choice/Select spread:	5.60	
Total Load Count (Cuts, Trimmings, Grinds):	97	

Composite Primal Values

Primal Rib	378.32	380.69
Primal Chuck	206.64	201.11
Primal Round	221.75	219.41
Primal Loin	337.48	319.32
Primal Brisket	229.79	233.35
Primal Short Plate	182.68	182.68
Primal Flank	142.89	142.09

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/10	59	10	7	30	106	253.94	247.37
03/09	94	26	6	41	168	252.70	244.79
03/08	89	38	26	40	194	252.44	244.94
03/07	60	15	5	22	102	254.71	250.22
03/04	60	15	7	31	112	254.33	248.41
Current 5 Day Simple Average:						253.62	247.15



2017 | 2018 | 2019 | 2020 | 2021 |

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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	262.65	293.73	263.75	259.19	254.85	240.74
Primal Rib	401.63	528.62	393.50	394.20	374.92	330.75
Primal Chuck	217.73	216.94	220.18	216.07	218.87	212.08
Primal Round	223.01	222.81	222.64	222.08	223.05	227.93
Primal Loin	344.82	424.56	350.51	336.68	323.38	288.03
Primal Brisket	232.99	231.23	236.40	229.07	223.23	210.75
Primal Short Plate	181.84	181.84	181.84	181.84	181.84	181.84
Primal Flank	144.57	145.02	144.87	144.93	142.69	142.12

TOTAL LOADS OF PRODUCT REPORTED 7,666

Quality breakdown:

Prime	258
Branded*	1,493
Choice	2,486
Select	737
Ungraded**	2,693
TOTAL	7,666

Sales type breakdown:

Negotiated 0-21	1,860
Negotiated 22/up	1,864
Formula	3,387
Forward Contract	555
TOTAL	7,666

Destination breakdown:

Domestic	6,183
NAFTA Exports	148
Overseas Exports	1,335
TOTAL	7,666

Delivery period breakdown:

0-21 Days	5,271
22-60 Days	1,292
61-90 Days	426
91 Days and Up	678
TOTAL	7,666

Last Week's Trade Data:

Beef:

Net sales of 27,500 MT for 2022--a marketing-year high--were up 16 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for China (10,400 MT, including decreases of 100 MT), Japan (6,400 MT, including decreases of 300 MT), South Korea (3,700 MT, including decreases of 500 MT), Canada (1,300 MT), and Taiwan (1,100 MT, including decreases of 100 MT).

Exports of 15,900 MT were down 10 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,100 MT), China (2,600 MT), Taiwan (1,500 MT), and Mexico (1,000 MT).

Pork:

Net sales of 25,400 MT for 2022 were down 40 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (12,800 MT, including decreases of 200 MT), China (3,600 MT, including decreases of 300 MT), South Korea (2,100 MT, including decreases of 100 MT), Japan (2,000 MT, including decreases of 500 MT), and Honduras (1,200 MT), were offset by reductions for Chile (100 MT).

Exports of 28,500 MT were down 5 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,900 MT), Japan (5,200 MT), China (3,600 MT), South Korea (2,600 MT), and Canada (1,500 MT).

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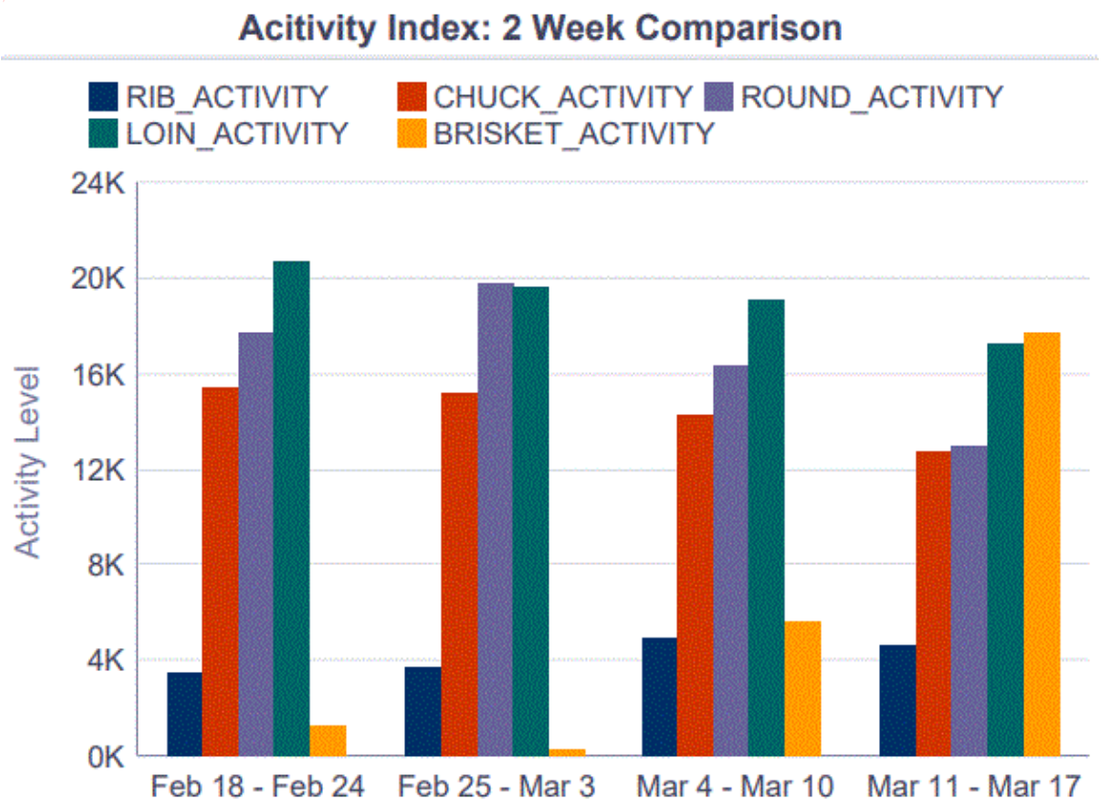
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 1.5 percent, the Special Rate posted a 16.9 percent increase, and the Activity Index showed a 1.1 percent gain. Corned Beef Briskets continue to surge to make their way to the front pages of retail ads as St. Patrick's Day is upon us. Cuts from the Brisket, and Ground Beef items saw more ad space, while cuts from the Rib, Chuck, Round, and Loin saw less. Cattle slaughter under federal inspection was 1.5 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, March 12, 2022 was estimated at 1084 million lbs. according to the USDA's Marketing Service. This was 0.3 percent higher than a week ago and 1.6 percent lower than a year ago. Cumulative meat production for the year to date was 4 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.

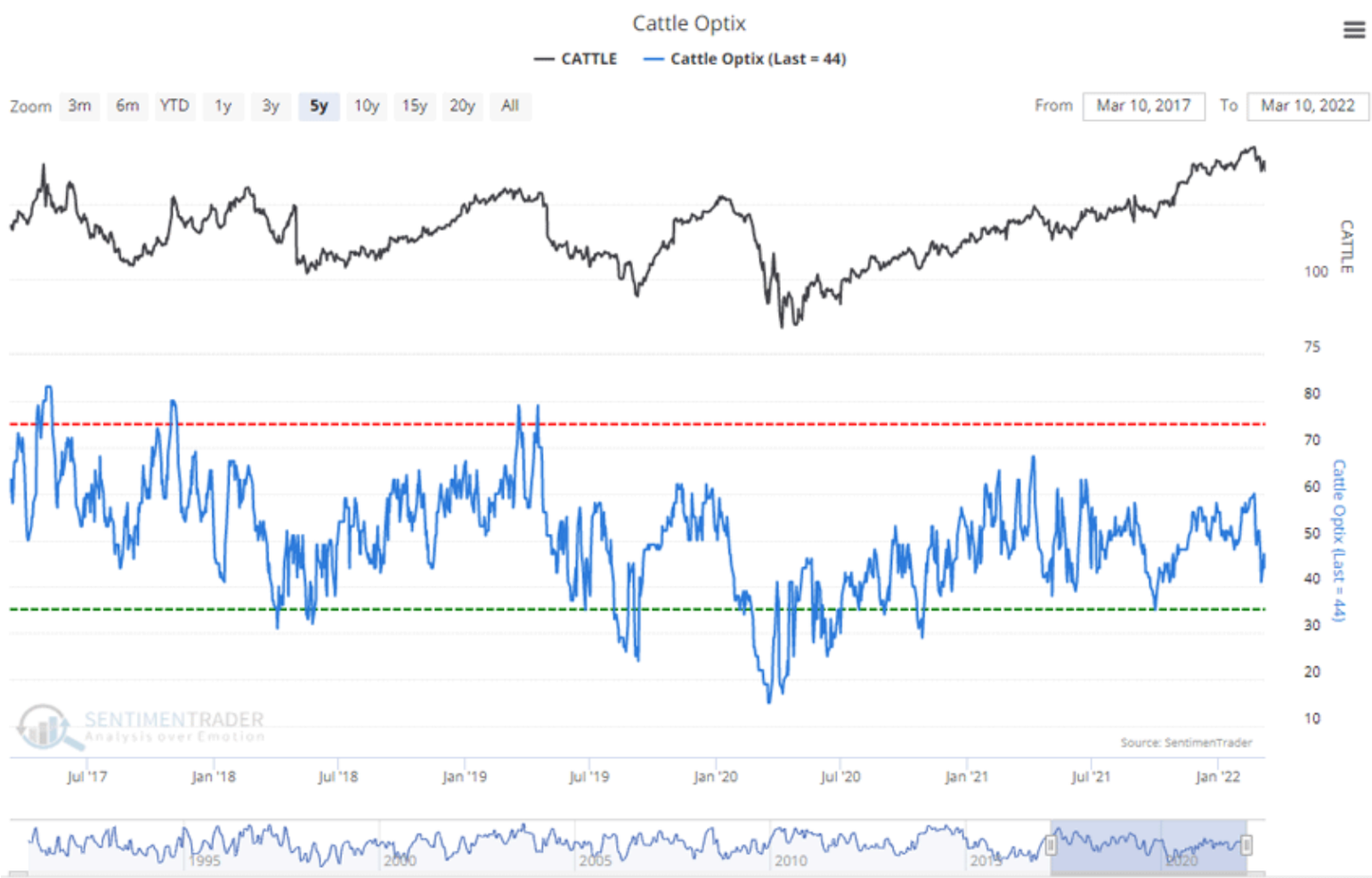
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

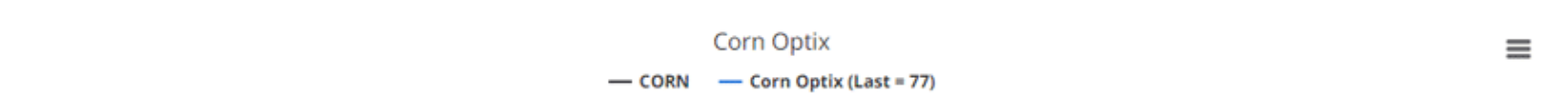
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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

Nasdaq moves into bear market territory

Stocks moved lower over another week of extreme volatility provoked by the Russian invasion of Ukraine. At its intraday low for the week on Tuesday, the Nasdaq Composite fell to a level that was nearly 22% below its recent peak, more than the 20% threshold that technically defines a bear market. At its low point, the S&P 500 Index was roughly 14% off its high, still in correction territory. Consumer staples stocks underperformed as Coca-Cola, PepsiCo, and other food and consumer products makers announced that they were suspending business in Russia.

On Monday, over 19 billion shares traded hands on U.S. markets—the most since the meme-related GameStop short squeeze in January 2021, according to T. Rowe Price traders. Our traders also noted that technical factors, such as the need to cover short positions or meet margin calls, appeared to amplify the indexes' swings. (Short positions involve selling borrowed shares in the hopes of buying them back at a lower price.)

Surging commodity prices dominate headlines

A surge in commodity prices as a result of the Russian-Ukrainian conflict seemed to dominate sentiment during the week. The escalation was most visible to consumers in oil prices, which reached USD 139 per barrel—a 14-year high—in international markets on Monday amid reports that the Biden administration was weighing a possible embargo of Russian crude oil.

On Tuesday, President Joe Biden announced that the U.S. was cutting off all imports of Russian oil and gas and told Americans to be prepared for higher gas prices. European nations, which are much more reliant on Russian energy imports, announced less stringent measures (see below). Oil prices fell back some at midweek after a United Arab Emirates official stated that the country was willing to increase production substantially, although the country's energy minister later said it would stick with existing OPEC production plans.

Turmoil in the market for nickel, a component of stainless steel and other alloys, also seemed to worry investors. Russia's threat to ban nickel exports—it supplies over 9% of the world's supply—caused prices to double before trading was halted on the London Metal Exchange. The unprecedented rise threatened the ability of the world's largest producer, China's Tsingshan Holding Group, to meet margin calls on its short positions. Some better news came in the grains market, as shipping resumed in the Black Sea. Trading in wheat futures on the Chicago Mercantile Exchange was halted after a report that global stockpiles would remain substantial even after the cutoff of exports from Russia and Ukraine.

Inflation worries trump strong labor market for consumers

Much of the week's economic data came in roughly in line with expectations. The consumer price index matched market expectations, rising 0.8% in February and 7.9% over the previous 12 months, the most since January 1982. Weekly jobless claims came in slightly above expectations, at 227,000, but remained at low levels. January job openings beat expectations at 11.26 million, as declines in accommodation and food services in the face of the omicron variant of the coronavirus were offset in other areas. Americans remained pessimistic about their financial prospects, however. The University of Michigan's preliminary gauge of consumer sentiment in March fell more than expected to 59.7, a new decade low. The survey's chief researcher pointed to inflation worries exacerbated by the Russian invasion of Ukraine as the main factor in the decline.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD

DJIA	32,944.19	-670.61	-9.34%
S&P 500	4,204.31	-124.56	-11.79%
Nasdaq Composite	12,843.81	-469.63	-17.90%
S&P MidCap 400	2,570.76	-44.71	-9.54%
Russell 2000	1,979.67	-21.22	-11.83%

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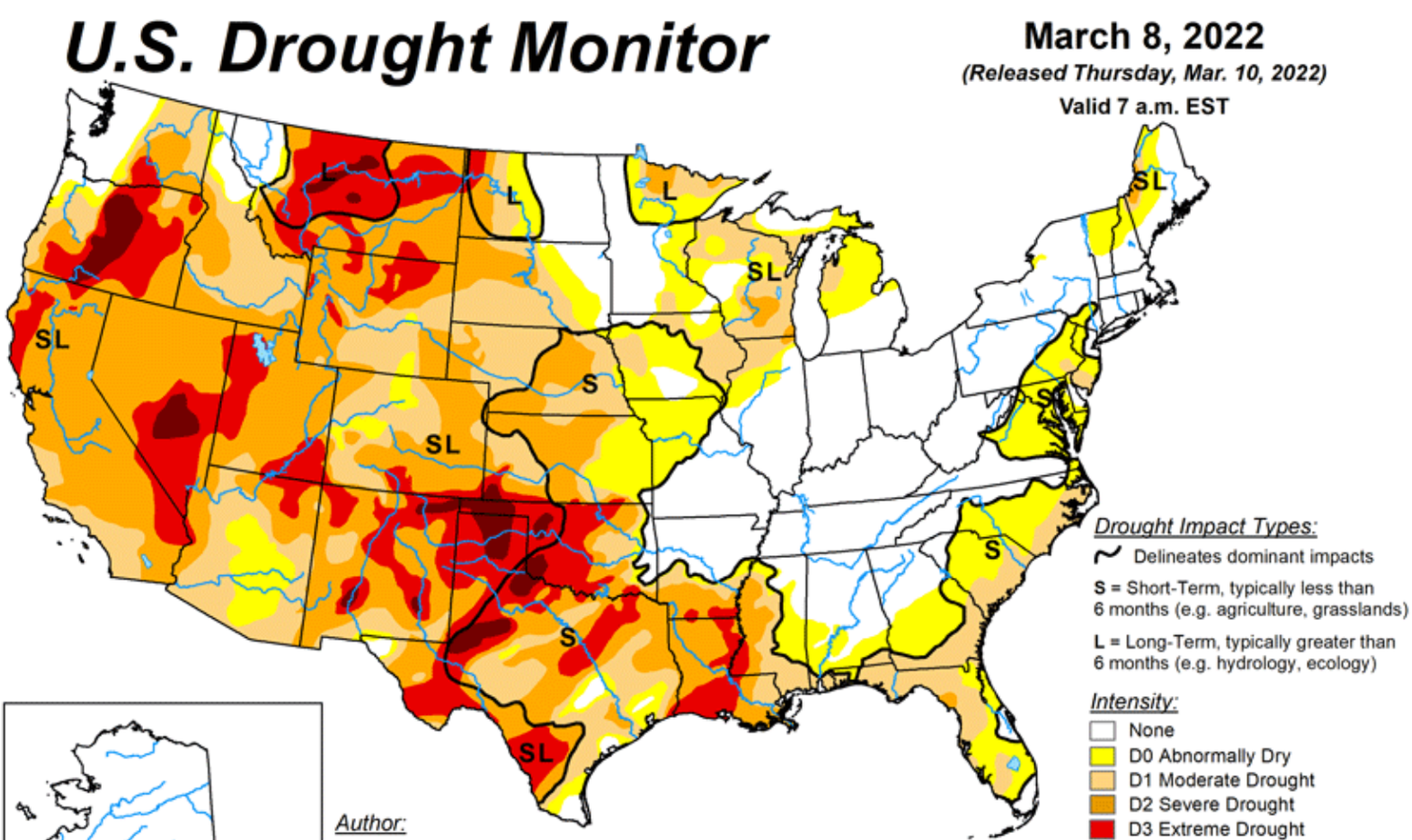
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

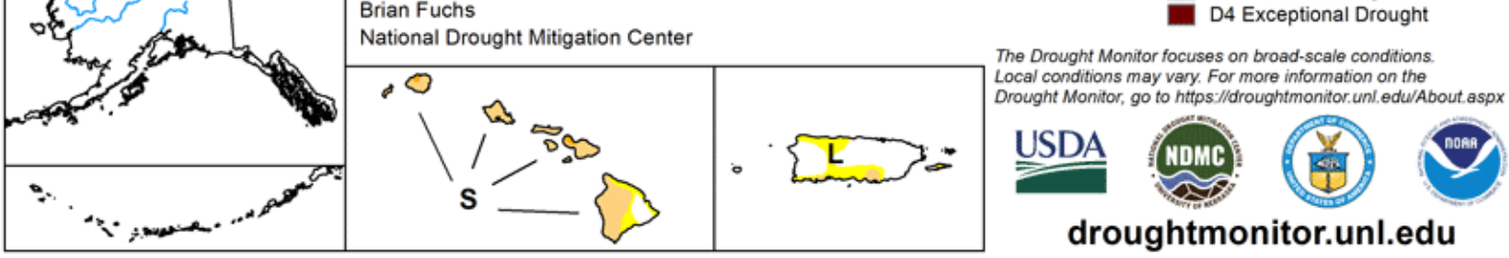
51.19%
of the U.S. and 61.11% of the lower 48 states are in drought this week.
↑ 2.9% since last week
↑ 6.6% since last month

217.8 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 8.5% since last month

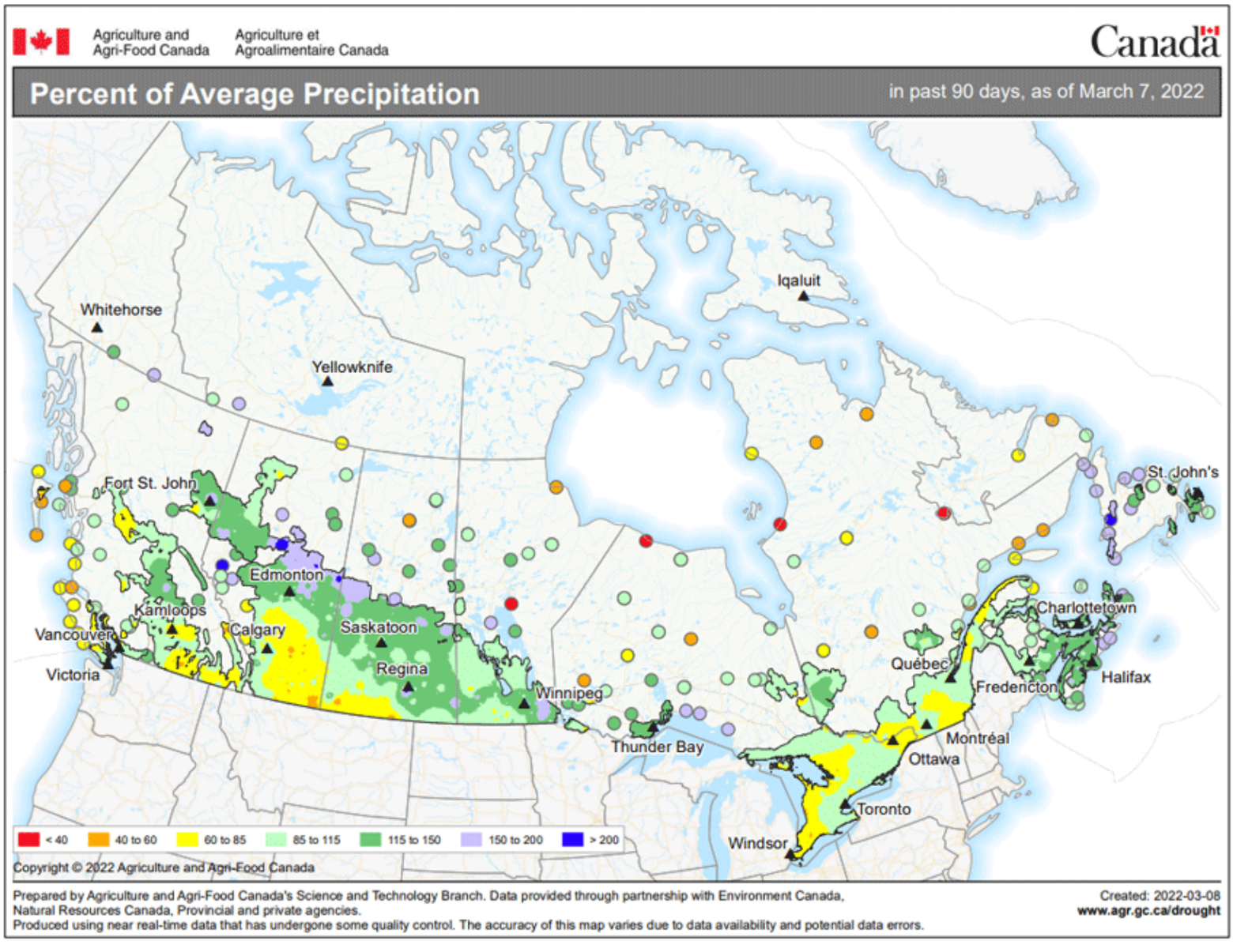
104.0 Million
people in the U.S. and 102.7 Million in the lower 48 states are affected by drought this week.
↑ 8.6% since last week
↑ 13.3% since last month

32
U.S. states are experiencing Moderate Drought (D1) or worse this week.
— No change since last week
↓ 1 state since last month





Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

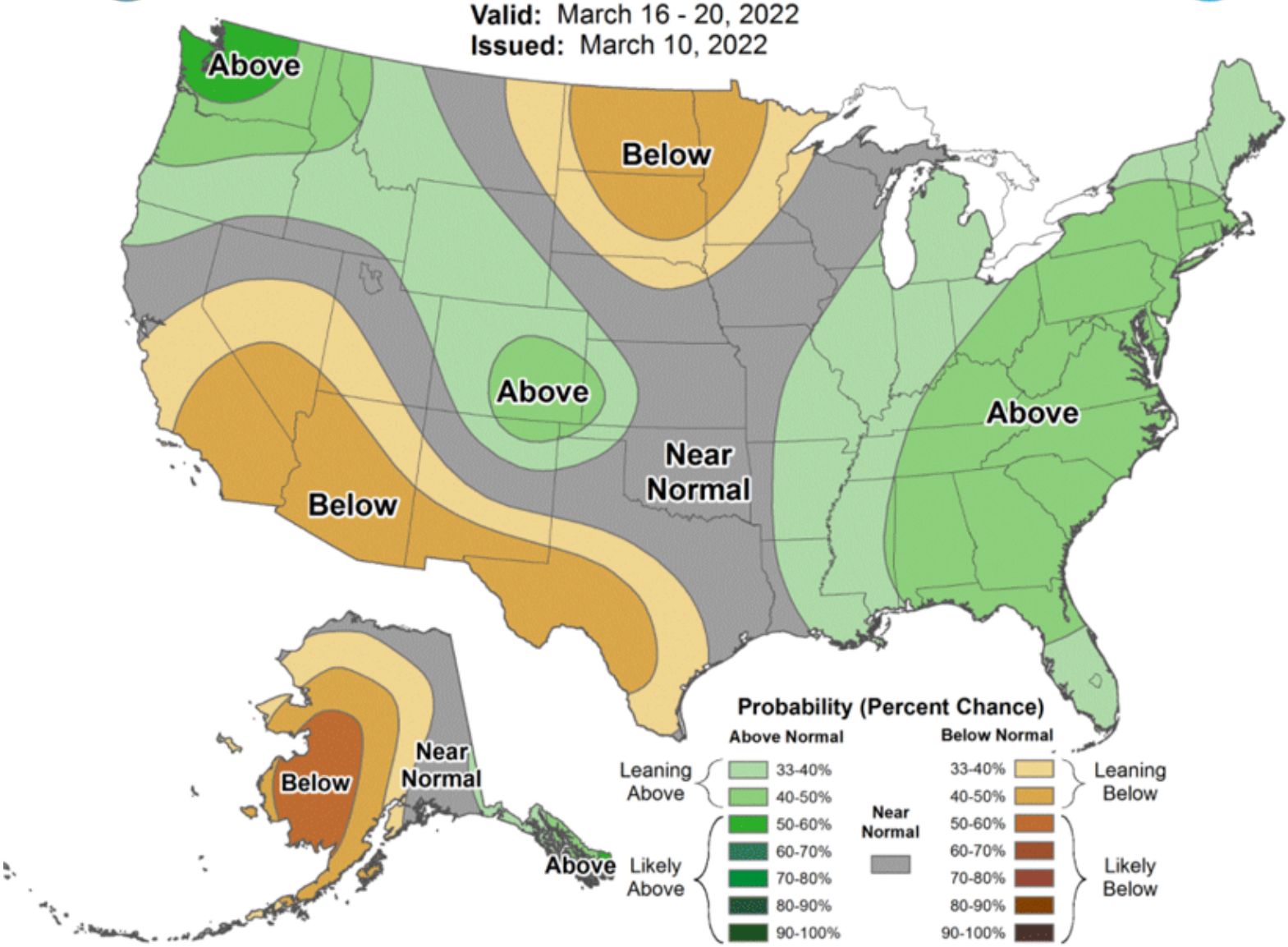
Over the next 5-7 days, it is anticipated that cooler than normal temperatures will dominate the country, with departures of 9-12 degrees below normal over the Rocky Mountains and 3-6 degrees below normal over the Southeast. It is anticipated that the greatest precipitation will take place over the East coast, with local maximum amounts over southern Georgia and north Florida. Most areas are expected to record precipitation, with the northern Plains and California anticipated to be the driest.

The 6-10 day outlooks show that the likelihood of above-normal temperatures is greatest over the eastern half of the U.S., with the best chances over the Mid-Atlantic into the Northeast. Above-normal chances of below-normal temperatures are expected over Alaska. The best chances of above-normal precipitation are over the Pacific Northwest, Rocky Mountains and eastern U.S. Above-normal chances of below-normal precipitation are anticipated in the Southwest and northern Plains.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: March 16 - 20, 2022
Issued: March 10, 2022



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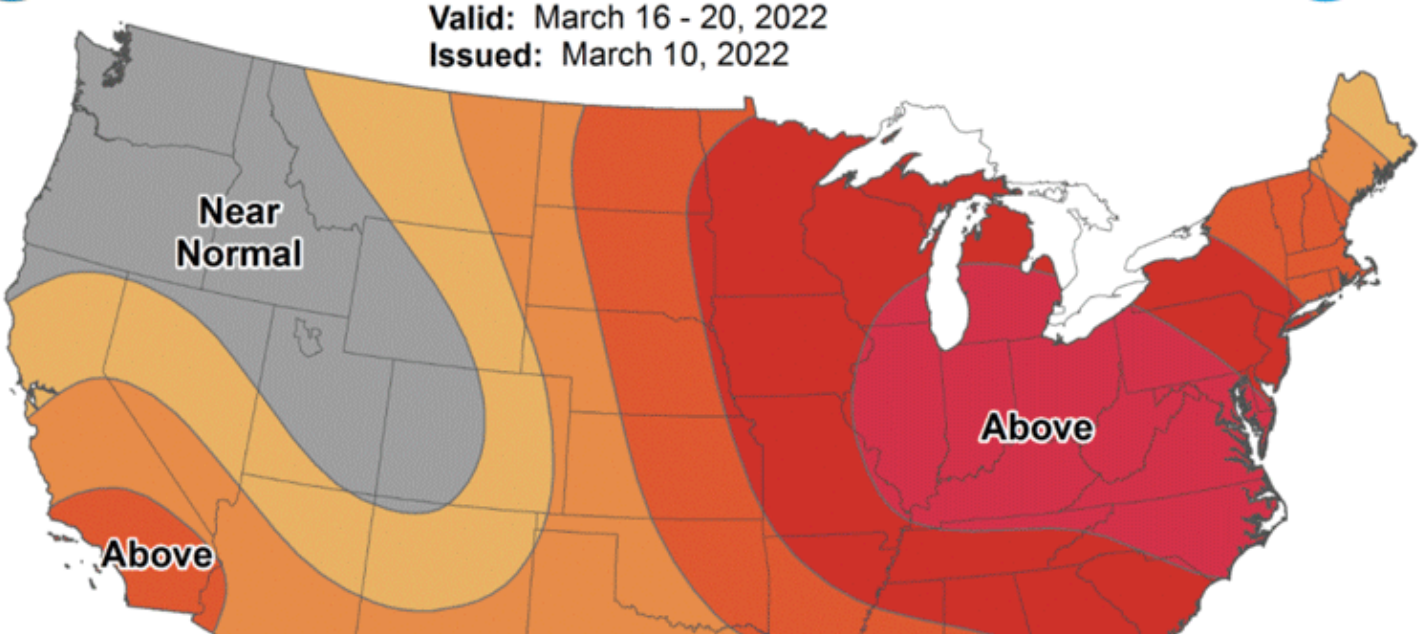
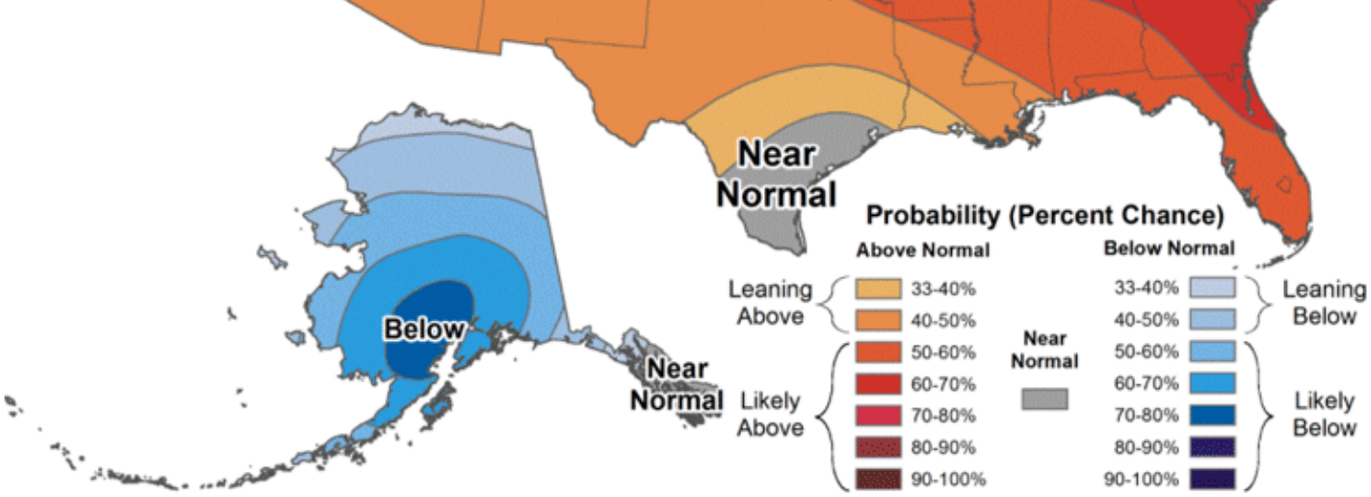
6-10 Day Temperature Outlook

Valid: March 16 - 20, 2022
Issued: March 10, 2022





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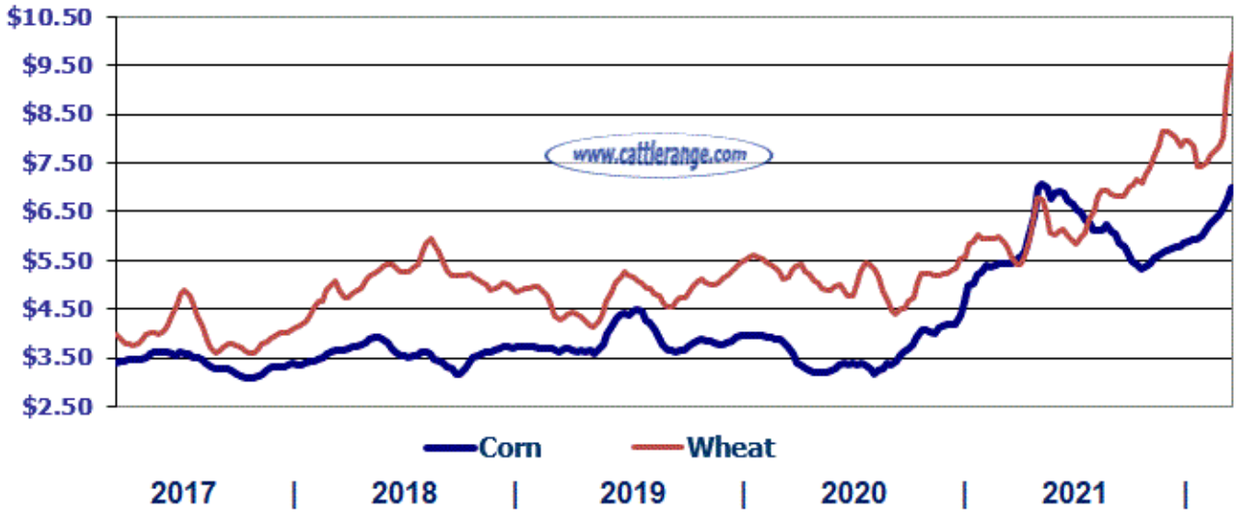
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.24	7.16	6.51	5.36	4.17
Kansas City Wheat	10.06	11.00	7.94	5.74	5.24
Grain Futures	03/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.6250	7.5425	6.5100	5.3900	4.2002
May Wheat	11.0650	12.0900	7.9775	6.4500	5.4938

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 2,143,700 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for unknown destinations (800,600 MT), Japan (398,400 MT, including 37,500 MT switched from unknown destinations and decreases of 21,000 MT), Mexico (290,200 MT, including decreases of 40,600 MT), Saudi Arabia (140,000 MT, including 140,000 MT switched from unknown destinations and decreases 2,600 MT), and Colombia (129,600 MT, including 50,000 MT switched from unknown destinations and decreases of 125,300 MT), were offset by reductions for El Salvador (22,500 MT) and Costa Rica (2,900 MT). Total net sales of 22,900 MT for 2022/2023 were for Mexico.

Exports of 1,763,300 MT were up 14 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (555,100 MT), Mexico (371,700 MT), Colombia (258,400 MT),

Japan (205,100 MT), and Saudi Arabia (140,000 MT).

Wheat:

Net sales of 307,200 metric tons (MT) for 2021/2022 were up 2 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for the Philippines (133,100 MT), Mexico (111,700 MT, including decreases of 26,300 MT), Japan (26,200 MT), Colombia (17,400 MT), and the Dominican Republic (13,100 MT, including decreases of 100 MT), were offset by reductions for El Salvador (1,400 MT), South Korea (1,000 MT), and Taiwan (100 MT). Net sales of 63,000 MT for 2022/2023 were reported for the Philippines (50,000 MT) and Mexico (13,000 MT).

Exports of 384,500 MT were up 5 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Mexico (88,200 MT), Japan (66,600 MT), the Philippines (65,100 MT), Thailand (58,500 MT), and Guatemala (52,100 MT).

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