The Cattle Range

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Weekly Market Summary

For the week ending September 24, 2021

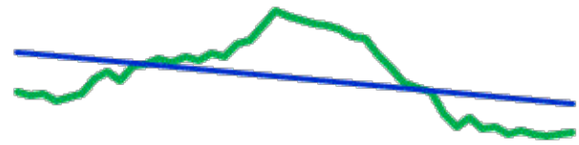
For the week, cattle traded within the recent market ranges with a lower undertone. Predictably, boxed beef continued to trade moderately lower.

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

10 Day Index Trendline

Change from Previous Day: +0.18%
Change from 10 Days Ago: -0.44%

60 Day Index Trendline



Change from 60 Days Ago: -3.13%
Change from 60 Day High: -9.40%

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: In the South, cattle traded steady at 124.00 with Northern dressed trade at mostly 198.00, 2.00 lower. In the 3 front months, Live Cattle futures closed from 0.15 to 1.07 higher. USDA's most recent carcass weight data showed weights were 3 lbs. heavier than last week at 909 lbs. and 9 lbs. lighter than a year ago.

Feeder Cattle: National average price for feeder steers @ 149.70, 1.41 lower with trade 1.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.47 higher to 0.25 lower in the front month.

Stocker Calves: National average price for stocker steers @ 165.87, 1.21 lower with trade 1.50 higher to 4.00 lower.

CME Feeder Cattle Index: 154.04, 0.56 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 11.15 lower at 303.32 and the Select cutout 5.22 lower at 274.53. The Choice/Select spread at 28.79, 5.93 lower than last week.

Cutter Cow Cutout: 2.56 lower at 232.37.

Slaughter Cows: Trade at 1.00 higher to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, September 25, 2021 was estimated at 1069.5 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.2 percent lower than a week ago and 3.6 percent lower than a year ago. Cumulative meat production for the year to date was 0.6 percent higher compared to the previous year.

Grain: For the week, corn 0.14 lower @ 5.78 with September futures @ 5.2675, down 0.0050. Wheat 0.10

higher @ 6.87 and the futures @ 7.2375, up 0.1500.

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.

- **September USDA Livestock Slaughter Report**
- **September USDA Cold Storage Report**
- United States Hog Inventory Down 4%
- Another Court Rules Against Large-Scale Livestock Farms
- Lab-grown meat is supposed to be inevitable… Science tells a different story
- Making Money in the Cattle Business: Part 1 - Buy Low and Sell High
- There's no escape from Facebook… Even if you don't use it
- Circuit Judges Grill Meat Processors about when a 'Slab of Beef' Becomes a U.S. Product
- Effect of Capital Gains Tax Changes on Estates of Family Farms
- Regan: Ag WOTUS Exemptions to Remain
- African Swine Fever confirmed in Pigs in Haiti
- USDA says FDA has Jurisdiction over Meat Labeling
- Rural Bankers: Farmland Prices At Record Highs
- Slowing Beef Imports lead to smaller U.S. Supplies; Drive Up Prices
- Chinese Property Giant 'Evergrande' could Disrupt World Economy
- A Brief History of Cattle Cycles
- BSE found in Cow in England
- NCBA and PLC Condemn BLM Headquarters Move to Washington D.C.
- Mad Cow disease outbreak prompts the Philippines to ban beef imports from Brazil
- U.S. & European Union Announce Methane Reduction Effort

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Weekly Market Overview:

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	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	154.04	154.60	159.39	142.23	140.92

Live Cattle Futures	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	122.95	122.80	122.00	107.57	113.92
December	128.15	127.52	129.12	111.40	114.02
February	132.62	131.55	135.32	114.60	114.34

Feeder Futures	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	154.62	154.87	164.65	140.32	141.46
October	157.35	156.37	168.42	140.15	142.27
November	158.57	156.10	169.95	138.82	143.01

Slaughter Cattle	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	124.00	124.00	123.00	105.00	115.71
N. Central - Dressed	198.00	200.00	202.00	165.00	184.56

Feedyard Closeout	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(47.15)	(94.12)	(22.11)	8.90	(24.79)
Future (Projected)	19.17	(51.13)	(5.79)	(6.93)	(40.83)

Avg. National Prices	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	149.70	151.10	154.96	140.73	140.37
Stocker Calves	165.87	167.08	170.76	153.16	160.81

Boxed Beef Cutout	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	303.32	314.47	345.34	219.34	227.32
Select	274.53	279.75	315.92	206.98	213.59
Spread	28.79	34.72	29.42	12.36	13.72

Cutter Cow Cut-Out	232.67	235.23	233.49	178.83	178.72

Crude Oil Futures	73.98	71.97	68.74	40.25	70.85

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National Feeder & Stocker Cattle Sale Receipts – Week ending September 18, 2021

Released weekly on Monday by USDA

Week Ending:	9/18/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	182,400	138,600	201,200	158,500	175,800	179,475
Direct Sales	44,900	35,900	46,700	78,100	114,500	71,050
Video/Internet	36,000	75,300	39,800	32,100	40,000	36,975
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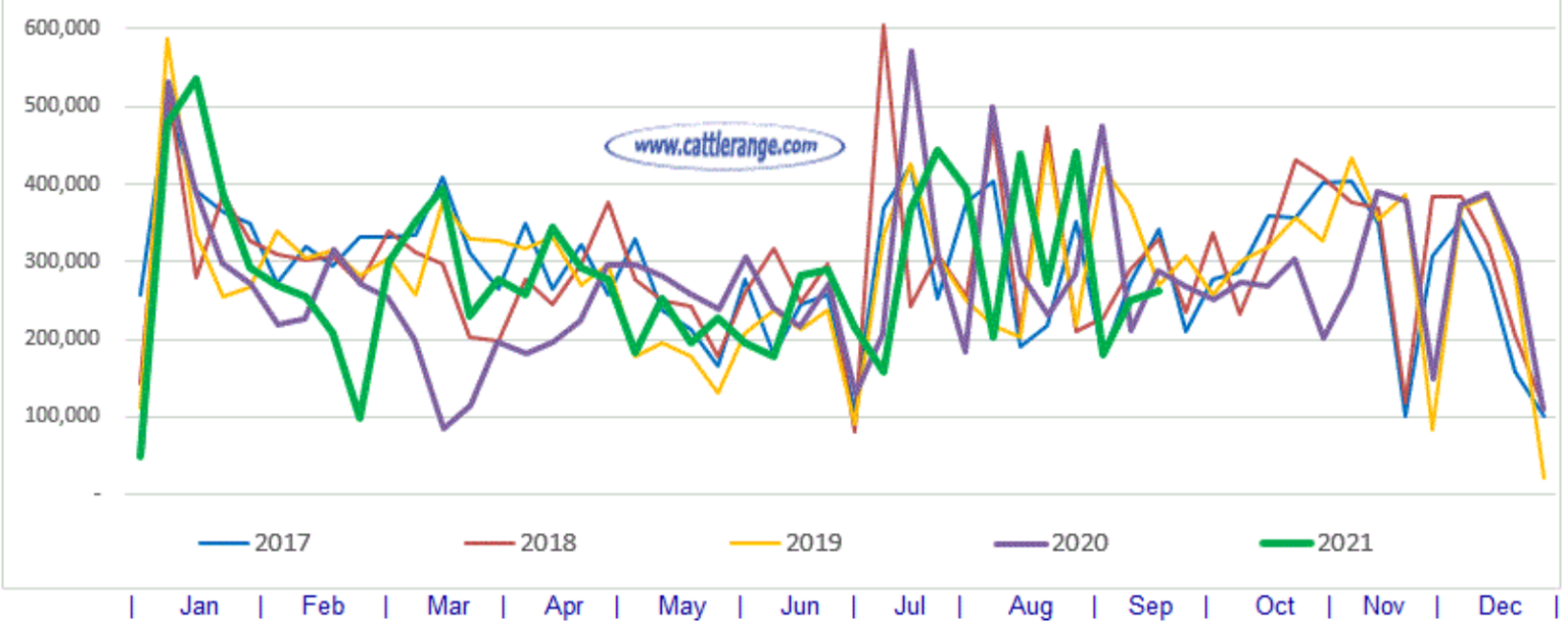
Total	263,300	249,800	287,700	268,700	330,300	279,960
This Week +/-	-	5.4%	-8.5%	-2.0%	-20.3%	-6.0%



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CME Feeder Cattle Index: 1 Year Change: +8.30% -- 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	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	156.54	160.58	164.62	152.91	150.31
Iowa	159.29	160.35	163.45	149.39	148.08
Missouri	156.07	154.60	160.75	145.15	145.33
Montana	158.17	160.27	164.17	147.81	146.08
Nebraska	163.19	164.84	170.20	152.18	153.22
Wyoming	159.48	161.72	165.55	149.67	148.05
North Central Avg.	**158.79**	**160.39**	**164.79**	**149.52**	**148.51**
Arkansas	145.10	146.80	151.10	135.09	136.73
Colorado	157.12	158.93	163.80	146.64	144.35
Kansas	156.42	154.73	160.64	145.13	145.37
New Mexico	149.78	150.71	153.95	138.55	140.16
Oklahoma	153.65	155.43	160.55	143.40	143.75
Texas	153.11	154.59	160.10	143.10	141.57
South Central Avg.	**152.53**	**153.53**	**158.36**	**141.99**	**141.99**
Alabama	135.84	137.79	141.70	126.10	128.11
Florida	132.80	132.78	136.79	123.77	NA
Georgia	137.48	137.40	140.40	127.57	127.46
Kentucky	146.53	149.18	150.18	134.88	134.43
Louisiana	135.10	136.95	140.80	127.80	NA
Mississippi	135.68	137.04	141.15	128.44	127.57
Tennessee	145.36	148.31	149.31	134.28	131.35
Virginia	146.33	148.76	149.74	134.66	134.79
Southeast Avg.	**139.39**	**141.03**	**143.76**	**129.69**	**130.62**
Arizona	147.75	148.60	150.60	136.17	
California	149.13	151.28	152.17	140.12	
Idaho	149.44	150.33	154.76	144.50	
Nevada	146.39	148.28	152.30	141.56	
Oregon	148.70	149.75	154.15	143.94	
Utah	146.18	148.05	152.05	141.14	
Washington	148.91	149.99	154.50	144.57	
Western Avg.	**148.07**	**149.47**	**152.93**	**141.71**	**NA**
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Overall Average	**149.70**	**151.10**	**154.96**	**140.73**	**140.37**
This Week +/-	**-**	**-0.9%**	**-3.4%**	**6.4%**	**6.6%**

Stocker Steers:

550 lb. Steers	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	179.78	184.53	180.79	170.69	173.29
Iowa	176.39	178.28	180.28	167.13	169.35
Missouri	170.69	169.17	177.25	159.17	165.73
Montana	173.60	173.10	175.58	156.89	168.60
Nebraska	183.22	181.25	186.22	167.65	176.93
Wyoming	175.21	174.71	177.20	158.19	171.92
North Central Avg.	**176.48**	**176.84**	**179.55**	**163.29**	**170.97**

Arkansas	157.32	159.11	169.12	152.10	156.14
Colorado	172.33	174.83	179.82	158.84	169.51
Kansas	170.24	168.75	176.73	159.06	167.55
New Mexico	165.81	167.45	168.51	151.01	159.88
Oklahoma	166.07	166.27	174.07	152.06	163.26
Texas	166.03	166.48	174.05	150.03	159.01
South Central Avg.	**166.30**	**167.15**	**173.72**	**153.85**	**162.56**
Alabama	155.95	158.79	162.95	141.96	148.36
Florida	156.95	156.73	154.95	135.87	NA
Georgia	155.31	155.81	160.32	143.49	146.89
Kentucky	161.78	161.98	167.01	150.91	151.28
Louisiana	154.25	157.25	160.95	141.96	NA
Mississippi	154.87	157.71	161.72	142.64	145.97
Tennessee	160.97	160.86	165.97	149.17	149.30
Virginia	161.20	161.90	168.82	149.95	151.53
Southeast Avg.	**157.66**	**158.88**	**162.84**	**144.49**	**148.89**
Arizona	164.50	166.68	167.49	150.09	
California	165.15	166.23	165.15	154.14	
Idaho	163.84	165.90	168.44	151.34	
Nevada	161.52	164.42	165.89	149.78	
Oregon	162.17	165.18	167.78	150.76	
Utah	161.55	164.15	165.56	149.85	
Washington	162.54	165.54	168.10	151.00	
Western Avg.	**163.04**	**165.44**	**166.92**	**150.99**	**NA**
www.cattlerange.com					
Overall Average	**165.87**	**167.08**	**170.76**	**153.16**	**160.81**
This Week +/-	**-**	**-0.7%**	**-2.9%**	**8.3%**	**3.1%**

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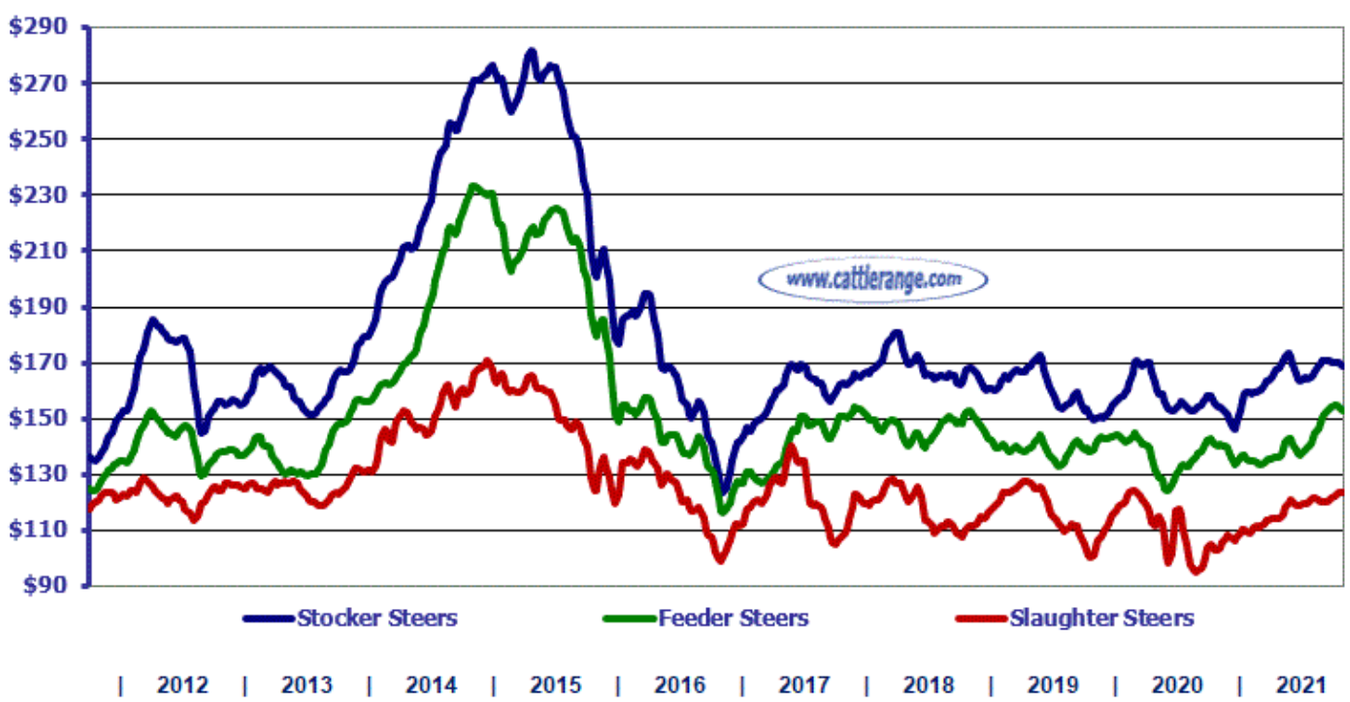
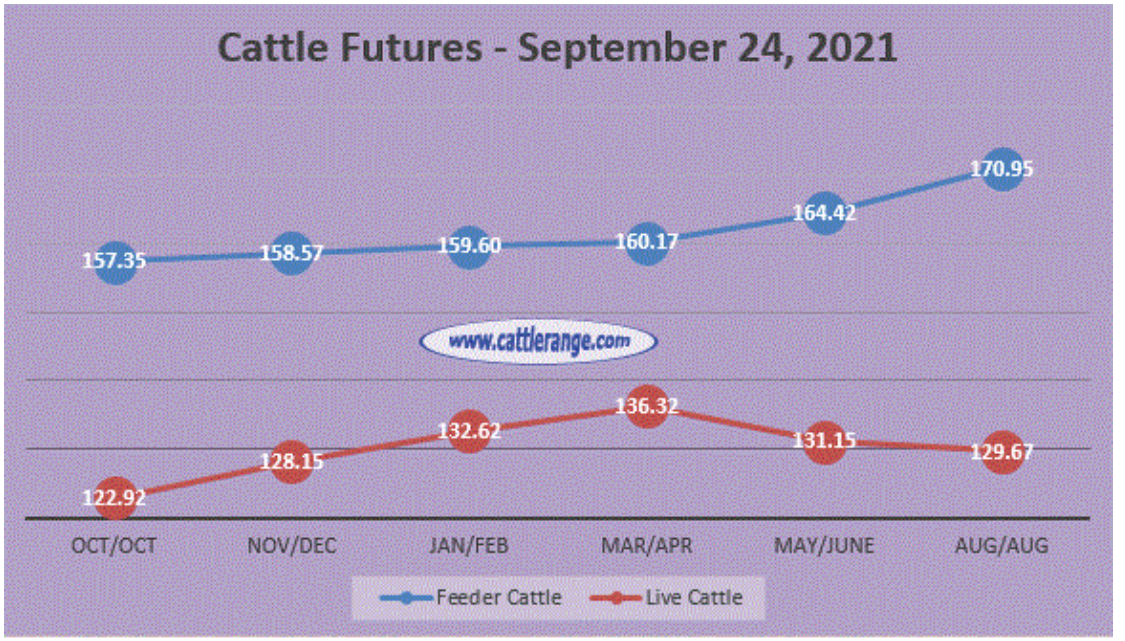
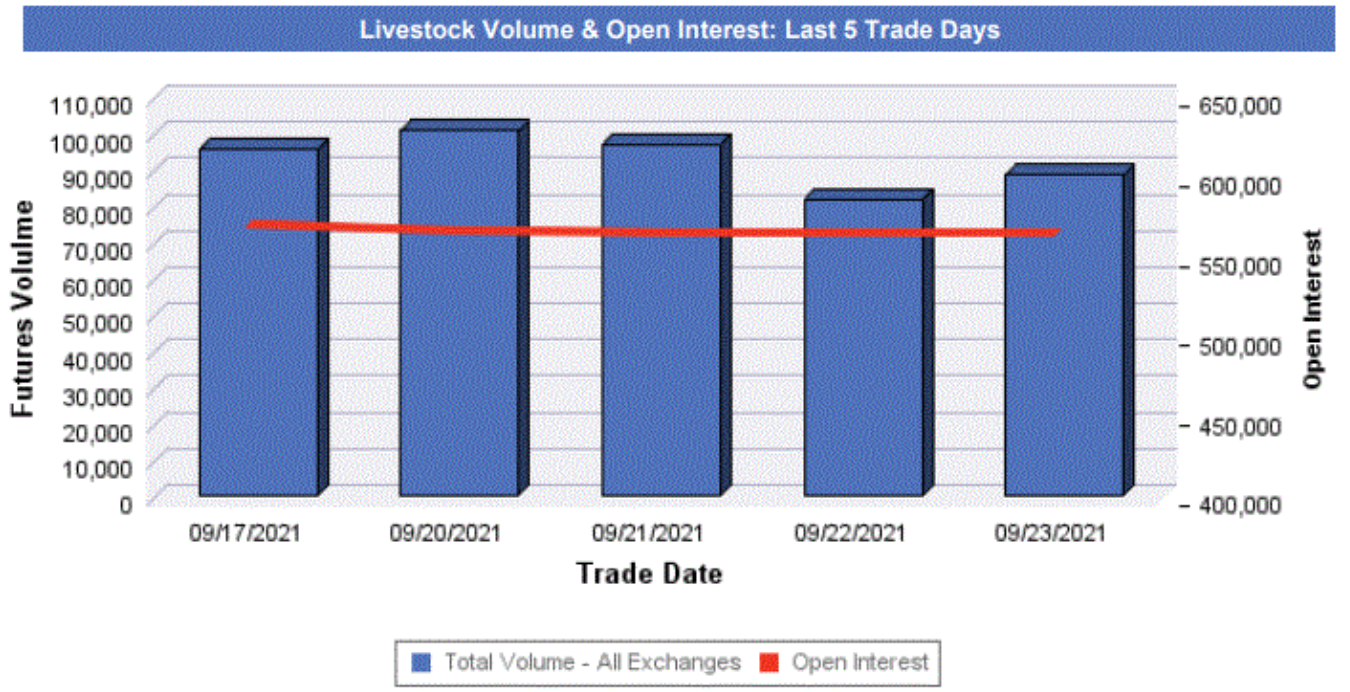
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/17/2021	95,031
09/20/2021	100,235
09/21/2021	96,549
09/22/2021	81,411
09/23/2021	88,034

Trade Date	Futures Open Interest
09/17/2021	575,016
09/20/2021	570,559
09/21/2021	569,707
09/22/2021	569,374
09/23/2021	569,253

Top Expirations Traded On: 09/23/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP21	567	1,124
FDR CATTLE FUT	OCT21	3,498	6,414
FDR CATTLE FUT	NOV21	4,668	16,264
FDR CATTLE FUT	JAN22	2,302	9,561
FDR CATTLE FUT	MAR22	825	4,344

Total Feeder Cattle Futures		12,394	40,910
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	OCT21	6,940	30,913
LV CATTLE FUT	DEC21	14,924	128,305
LV CATTLE FUT	APR22	6,479	52,396
LV CATTLE FUT	FEB22	7,060	54,681
LV CATTLE FUT	JUN22	3,219	19,386
Total Live Cattle Futures		39,127	292,702
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	OCT21	7,099	28,668
LEAN HOGS FUT	DEC21	17,568	98,375
LEAN HOGS FUT	APR22	3,557	36,228
LEAN HOGS FUT	FEB22	6,163	41,524
LEAN HOGS FUT	JUN22	1,211	19,110
Total Lean Hog Futures		36,413	234,954
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	OCT21	81	232
PORK CUTOUT FUT	DEC21	12	277
PORK CUTOUT FUT	MAY22	0	2
PORK CUTOUT FUT	AUG22	0	1
PORK CUTOUT FUT	APR22	1	57
PORK CUTOUT FUT	FEB22	6	100

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **9,000 Week ago Act: 7,652 Year ago Act: 15,102**

Compared to last week, steer calves and and yearlings sold unevenly steady. Heifers unevenly steady. 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 175.00-190.00; 400-500 lbs 160.00-175.00; 500-600 lbs 150.00-161.00, few 165.00; 600-700 lbs 140.00-151.00, few 155.00. Medium and large 2&3, 300-400 lbs 160.00 -175.00; 400-500 lbs 145.00-160.00; 500-600 lbs 135.00-146.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 152.00-163.00, few 165.00 basis 300 lbs; 400-500 lbs 142.00-153.00; 500-600 lbs 132.00-143.00.

*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:
Last Reported:
Last Year:
No Sale Reported

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
No sale reported

Torrington Livestock Commission - Torrington WY
This Week: 1,338
Last Reported: 1,159
Last Year: 1,408
Compared to last week; slaughter and feeder cows traded steady to 2.00 higher. Slaughter bulls also traded steady to last week. Nice offering of bred cows with extreme drought conditions forcing ranchers to sell early. Supply included: 64% Slaughter Cattle (95% Cows, 5% Bulls); 36% Replacement Cattle (37% Stock Cows, 55% Bred Cows, 8% Bred Heifers).

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No sale reported

Cattleman's Livestock Auction - Belen NM
This Week: 745
Last Reported: 749
Last Year: 1,142
Compared to last week: No accurate comparison on steer and heifer calves or feeders but a lower undertone noted. Quality and weighing conditions not as attractive. Slaughter cows steady, bulls 1.00 higher. Trade moderate to active, demand moderate to good. Supply included: 74% Feeder Cattle (56% Steers, 41% Heifers, 3% Bulls); 17% Slaughter Cattle (78% Cows, 22% Bulls); 9% Replacement Cattle (31% Bred Cows, 58% Cow-Calf Pairs, 12% Heifer Pairs). Feeder cattle supply over 600 lbs was 13%.

Smith County Commission - Carthage TN
This Week: 1,077
Last Reported: 989
Last Year: 1,119
Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls 2.00-7.00 lower; Feeder Heifers steady to 2.00 lower; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls steady to 2.00 lower. Supply included: 70% Feeder Cattle (31% Steers, 42% Heifers, 27% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 19% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,056
Last Reported: 894
Last Year: 576
Slaughter cattle down 1.00 to 2.00 this week. Feeder cattle steady to up 1.00 to 5.00 compared to last week. Demand was good; market activity and buyer interest were active. Offerings moderate with quality average .

Eastern MO Commission Company - Bowling Green, MO
This Week: 704
Last Reported: 1,604
Last Year: 768
Friday's auction was a Special Bred Cow and Pairs sale with a light to moderate offering of replacement cows few good young bred cows 4-5 yrs in the 3rd stage and 5-7 yrs in the 2nd and 3rd stage sold with moderate to good demand. Feeder cattle were very lightly tested mostly unweaned and selling in small packages. Slaughter cows sold steady. Supply included: 50% Feeder Cattle (23% Steers, 45% Heifers, 31% Bulls); 28% Slaughter Cattle (8% Steers, 9% Heifers, 73% Cows, 10% Bulls); 21% Replacement Cattle (68% Bred Cows, 11% Bred Heifers, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 19%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,056
Last Reported: 2,146
Last Year: 2,100
Compared to last week: Feeder steers steady to 2.00 higher except 850-900lbs 6.00 to 8.00 lower, light steers sold with much higher undertones. Feeder heifers steady to 2.00 lower except 700-800lbs 6.00 to 8.00 lower. Demand for this nice offering of eye appealing green cattle was good. Several large lots of cattle sold today. The rain brought in a few extra farmers for this time of year. CME Feeder Cattle were up while corn was down at the time of this report. Slaughter cows steady to 3.00 lower. Bulls to few to make a meaningful comparison. Supply included: 97% Feeder Cattle (47% Steers, 53% Heifers); 3% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 84%.

Tri-State Livestock Auction Market - McCook NE
This Week: 3,000
Last Reported: 4,500
Last Year: 2,425
Compared to last week, steers under 550 were steady - 5.00 lower. Steers over 550 was 3.00 - 7.00 higher. Heifers were 1.00 - 6.00 lower, except 450 lbs was 9.00 higher. Demand was good in the crowd and the internet. Buyers like the pre-condition shots. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 25%.

El Reno Cow & Bull Sale - El Reno OK
This Week:
Last Reported:
No sale reported

Roswell Livestock Auction - Roswell NM
This Week: 856
Last Reported: 918
Last Year: 2,681
Compared to last week: Steer calves and feeders 2.00-4.00 higher. Heifer calves and feeders 4.00-6.00 higher. Slaughter cows steady to 2.00 higher, bulls 1.00 lower. Trade active, demand moderate to good. Supply included: 60% Feeder Cattle (48% Steers, 42% Heifers, 11% Bulls); 16% Slaughter Cattle (75% Cows, 25% Bulls); 23% Replacement Cattle (33% Bred Cows, 2% Bred Heifers, 65% Cow-Calf Pairs). Feeder cattlesupply over 600 lbs was 24%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,000
Last Reported: 8,759
Last Year: 5,559
Compared to last week: Feeder steers 1.00 - 3.00 higher. Feeder heifers 4.00 - 6.00 lower. Steer and heifer calves unevenly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (61% Steers, 38% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 74%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 4,412
Last Reported: 6,059
Last Year: 5,679

Compared to last week feeder steers traded steady to 2.00 lower. Feeder heifers traded 2.00 - 4.00 lower. Supply and demand was moderate. Supply included: 100% Feeder Cattle (49% Steers, 0% Dairy Steers, 44% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 47%.

Callaway Livestock Center - Kingdom City MO
This Week: 2,107
Last Reported: 2,314
Last Year: 1,567
Compared to last week, steer calves under 500 lbs were very lightly tested, 500-550 lbs sold steady, with 550-650 lbs selling steady to 3.00 lower and 700-750 lbs on a light test sold steady to 5.00 lower, over 750 lbs were not well tested with last week's offering. Feeder heifers weighing 450-500 lbs sold steady to 3.00 lower with 500-700 lbs selling steady and 700-750 lbs sold with a firm undertone. Slaughter cows traded mostly steady to spots 2.00 lower on the averaging dressing cows. Demand was moderate to good on a moderate offering. A nice quality offering of steers weighing 500-800 lbs with several pot loads and part loads selling with good weighing conditions. Supply included: 95% Feeder Cattle (66% Steers, 32% Heifers, 2% Bulls); 5% Slaughter Cattle (4% Steers, 5% Heifers, 76% Cows, 14% Bulls). Feeder cattle supply over 600 lbs was 59%.

Mid-South Livestock - Unionville TN
This Week: 645
Last Reported: 1,414
Last Year: 1,361
Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls 3.00-7.00 lower; Feeder Heifers 2.00-7.00 lower; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 3.00 higher. Supply included: 84% Feeder Cattle (49% Steers, 38% Heifers, 13% Bulls); 14% Slaughter Cattle (93% Cows, 7% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

United Producers Inc. - Irvington KY
This Week: 647
Last Reported: 551
Last Year: 0
Compared to last week: Feeders 500 lbs and under sold 3.00 to 4.00 lower. Feeders 600 lbs and over sold mostly steady. Slaughter cows and slaughter bulls sold steady to 2 lower. Supply included: 84% Feeder Cattle (26% Steers, 2% Dairy Steers, 35% Heifers, 37% Bulls); 16% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

Blue Grass South Livestock Market - Stanford KY
This Week: 277
Last Reported: 240
Last Year: 349
Compared to last Monday: Feeder steers mostly steady, Feeder heifers under 600 lbs 2.00-4.00 lower, over 600 lbs steady, Good demand for feeder classes. Slaughter cows 2.00-3.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 84% Feeder Cattle (18% Steers, 1% Dairy Steers, 46% Heifers, 35% Bulls); 16% Slaughter Cattle (80% Cows, 20% Bulls). Feeder cattle supply over 600 lbs was 19%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,168
Last Reported: 1,376
Last Year: 12,72
Compared to last week: Feeder steers traded mostly 2.00 to 5.00 higher. Feeder heifers traded mostly steady to firm on limited comparable sales. Steer and heifer calves were weak. Slaughter cows and bulls were mostly steady. Trading activity was active on good buyer demand. Quality was very attractive with several nice load lots of yearlings, and several smaller packages of unweaned or short weaned calves on offer. Supply included: 95% Feeder Cattle (74% Steers, 25% Heifers, 1% Bulls); 4% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (75% Stock Cows, 17% Bred Cows, 8% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 77%.

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

Winter Livestock Auction - Riverton, WY
This Week: 2,020
Last Reported: 643
Last Year: 1,551
Compared to last Tuesday slaughter cows on a light offering steady instances 1.00-5.00 higher with slaughter bulls firm. Not enough yearlings for a good market test. Good demand and participation for feeder calves special today with higher overtones noted on all classes. Supply included: 94% Feeder Cattle (52% Steers, 48% Heifers); 3% Slaughter Cattle (68% Cows, 32% Bulls); 2% Replacement Cattle (47% Stock Cows, 53% Bred Cows). Feeder cattle supply over 600 lbs was 5%.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 3,859
Last Reported: 3,893
Last Year: 1,496
Compared to last week: Yearling steers were scarcely traded this week thus no trend is available. Steer calves under 400 lbs sold generally steady, all calves over 400 lbs sold unevenly steady, from 10.00 lower to 5.00 higher. Yearling heifers sold generally steady to firm in a narrow comparison. Heifer calves under 400 lbs sold mostly 10.00-12.00 lower, 400-499 lbs heifer calves sold steady to 5.00 lower, heifer calves over 500 lbs were too lightly tested to develop any market trend. Demand was mostly moderate to good for heavy offerings. Demand for light calves suitable to run as yearlings was mostly good. Calf quality was average to attractive this week, however it was not as attractive as last week overall.

Winter Livestock - La Junta CO
This Week: 816
Last Reported: 853
Last Year: 3,827
No trend available this week as the last covered auction was June 1, 2021. Trade and demand moderate to good. Supply included: 91% Feeder Cattle (50% Steers, 50% Heifers); 9% Slaughter Cattle (48% Cows, 52% Bulls). Feeder cattle supply over 600 lbs was 60%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK
This Week: 730
Last Reported: 021
Last Year: 863
Compared to last week: Slaughter cows and bulls unevenly steady. Demand moderate to good. A total of 730 cows and bulls sold with 51 percent going to packers. Supply included: 48% Feeder Cattle (100% Steers); 41% Slaughter Cattle (96% Cows, 4% Bulls); 10% Replacement Cattle (80% Bred Cows, 20% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,611
Last Reported: 3,127
Last Year: 3,939
Compare to last week, steer and heifer calves under 700 lbs. traded steady to 4.00 lower while heavier weight steers and heifers traded steady to 3.00 higher. Demand was moderate on lighter weight stocker calves and good on heavier weight feeder calves. The supply was moderate. A cool front moving across the area brought showers which were too little and too late to provide much benefit to pastures. With night time temperatures projected in the 40's, demand was light for unweaned or short-weaned calves. Supply included: 100% Feeder Cattle (59% Steers, 36% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 56%

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,866
Last Reported: 2,121
Last Year: 1,864
Compared to one week ago: Slaughter cows and bulls sold 5.00 to 7.00 lower. Replacement cows sold steady. Feeder cattle sold 2.00 to 7.00 lower. Supply included: 86% Feeder Cattle (38% Steers, 45% Heifers, 17% Bulls); 13% Slaughter Cattle (85% Cows, 15% Bulls); 1% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 42%.

Blue Grass Stockyards - Lexington, KY
This Week: 1,425
Last Reported: 654
Last Year: 759
Compared to last Tuesday all classes sold mostly steady with good demand. Supply included: 93% Feeder Cattle (27% Steers, 71% Heifers, 2% Bulls); 7% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 91%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 1,609
Last Reported: 3,118
Last Year: 4,253
Compared to last week: different weight classes of steers and heifers than last week with best on steers 950 to 1000 lbs steady to 2.00 lower and heifers not well compared. Demand for yearlings remains good to very good with best demand seen for those off grass. Quality varied today, from plain to attractive. Many packages of tested opens again this week. Flesh mostly light to moderate plus. A couple consignments of spring calves this week met with moderate demand. Calves had shots and one consignment was weaned. An active market for yearlings, moderate for calves with mostly farmer feeders interested in these again this week.

Bassett Livestock Auction - Bassett NE
This Week: 4,270
Last Reported: 1,860
Last Year: 3,718
Compared with two weeks ago 700 to 1000 lbs steers traded steady to 4.00 lower, no comparable offerings for heifers. Demand was good for several load lots of home raised offerings Supply included: 100% Feeder Cattle (78% Steers, 22% Heifers). Feeder cattle supply over 600 lbs was 99%.

OKC West Livestock Auction - El Reno, OK
This Week: 7,413
Last Reported: 7,245
Last Year: 6,954
Compared to last week: Feeder steers and heifers traded steady to 3.00 higher. Demand moderate to good. Steer and heifer calves that were long weaned with multiple rounds of shots traded mostly steady.

Un-weaned calves sold at a sharp decline as most buyers going into the Fall require weaning. Demand moderate. Much cooler than average temperatures swept across the trade area overnight. Supply included: 100% Feeder Cattle (62% Steers, 36% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 80%.

Huss Platte Valley Auction - Kearney NE
This Week: 3,049
Last Reported: 3,326
Last Year: 4,644
Compared to two weeks ago steers over 650 lbs sold steady to 2.00 higher except 850 lbs offerings sold 5.00 higher. Heifers sold unevenly steady on a light test. Variety of weights, kind and types on the bi-weekly auction. Bawling spring calves, yearling feeders mostly off grass, cow/calf pairs with some bred cows in the run. Most of the spring calves had only springtime vaccinations. Weekly auctions will start on October 6th. Supply included: 84% Feeder Cattle (76% Steers, 24% Heifers); 8% Slaughter Cattle (100% Cows); 8% Replacement Cattle (26% Bred Cows, 6% Bred Heifers, 59% Cow-Calf Pairs, 9% Heifer Pairs). Feeder cattle supply over 600 lbs was 83%.

Clovis Livestock Auction - Clovis, NM
This Week: 2,132
Last Reported: 1,438
Last Year: 4,463
Compared to last week: Steer calves under 600 lbs. 5.00 lower on limited comparable quotes but weighing conditions not as attractive with a higher percentage of fleshy unweaned offerings. Feeders and calves over 600 lbs. 2.00-3.00 higher. Heifer calves under 600 lbs. mostly 1.00 lower, feeders over 600 lbs. steady to 2.00 higher. Slaughter cows mostly 2.00 lower, bulls 2.00 lower on very limited offerings. Supply included: 88% Feeder Cattle (69% Steers, 31% Heifers, 0% Bulls); 7% Slaughter Cattle (92% Cows, 8% Bulls); 5% Replacement Cattle (78% Bred Cows, 22% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 66%.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,813
Last Reported: 1,994
Last Year: 2,806
Compared to last week, feeder steers 800 lb to 1,000 lb sold 2.00 to 3.00 higher. Steers 400 lb to 800 lb sold unevenly steady. Steer calves 300 lb to 400 lb sold 3.00 to 4.00 lower. Feeder heifers 700 lb to 950 lb sold 2.00 to 3.00 higher. Heifer calves 350 lb to 700 lb sold unevenly steady. Demand was moderate. Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold steady. Supply included: 91% Feeder Cattle (49% Steers, 49% Heifers, 1% Bulls); 8% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 60%.

Springfield Livestock Auction - Springfield MO
This Week: 1,019
Last Reported: 1,245
Last Year: 1,334
Compared to last week, feeder steers traded steady to 6.00 lower. Feeder heifers under 600 lbs traded 2.00 to 5.00 lower and over 600 lbs traded steady. There was moderate supply and demand for feeder cattle this week at the SLMC. Supply included: 100% Feeder Cattle (30% Steers, 16% Dairy Steers, 41% Heifers, 13% Bulls). Feeder cattle supply over 600 lbs was 57%

South Central Regional Stockyards - Vienna, MO
This Week: 582
Last Reported: 1,747
Last Year: 1,056

Compared to last Wednesday, feeder steers 2.00-5.00 lower. Feeder heifers steady, Slaughter cows steady. Demand good. Supply light. Feeder futures made nice gains Wednesday and seem to have stabilized somewhat after losing around 12.00/cwt over the past few weeks. Cutout values are eroding fairly rapidly but are historically very high while this weeks fed cattle trade looks to be near steady. Supply included: 81% Feeder Cattle (53% Steers, 39% Heifers, 8% Bulls); 14% Slaughter Cattle (88% Cows, 13% Bulls); 5% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 49%.

Roanoke Stockyard - Roanoke AL
This Week: 1,101
Last Reported: 1,279
Last Year: 1,525
Compared to one week ago: Feeder classes sold 3.00 to 5.00 lower. Slaughter cows and bulls sold 2.00 to 4.00 lower. Replacement cows and pairs sold unevenly steady. Supply included: 83% Feeder Cattle (31% Steers, 42% Heifers, 27% Bulls); 9% Slaughter Cattle (92% Cows, 8% Bulls); 8% Replacement Cattle (12% Stock Cows, 54% Bred Cows, 34% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Albany KY
This Week: 502
Last Reported: 653
Last Year: 596
Compared to last week feeder steers sold steady to 2.00 lower. Feeder heifers under 600 lbs sold 1.00 to 2.00 lower. Feeder heifers over 600 lbs sold 2.00 to 3.00 higher. There was moderate demand for feeder classes. Slaughter cows and bulls sold 1.00 to 2.00 higher. There was moderate demand for slaughter classes. Supply included: 90% Feeder Cattle (33% Steers, 50% Heifers, 17% Bulls); 8% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (67% Bred Cows, 17% Cow-Calf Pairs, 17% Bulls). Feeder cattle supply over 600 lbs was 40%.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 5,488
Last Reported: 2,896
Last Year: 1,188
Compared to last week: Yearling steers were scarcely traded last week so no comparison is available. Steer calves under 500 lbs sold 8.00-12.00 higher, steers over 500 lbs were not well compared, however higher undertones were noticed. Yearling heifer were too lightly tested last sale to develop an accurate market trend, however steady to higher undertones were noticed. Heifer calves all sold steady to 5.00 higher. Quality this week was average to attractive. Demand for yearlings was mostly good. Demand for calves was moderate.

Mitchell Livestock Auction – Mitchell SD
This Week: 2,477
Last Reported: 2,380
Last Year: 1,888
Compared to last week: Very few steers again this week, trend not applicable. A steady to lower undertone was noted on steers. Heifers 750-850 lbs. were steady to 2.00 lower, heifers 850-1000 lbs. were 5.00-7.00 lower. Demand was good with many load lots in todays offering. Next week yearling sell first followed by spring calves. The next feeder cattle auction will be Sept. 30th, starting at 9:30 am. expecting 3000 head of feeders. Supply included: 100% Feeder Cattle (16% Steers, 84% Heifers). Feeder cattle supply over 600 lbs was 97%.

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Report Unavailable

Apache Livestock Auction - Apache, OK
This Week: 1,835
Last Reported: 1,242
Last Year: 1,918
Compared to last week: Feeder steers 1.00 to 3.00 higher. Feeder heifers no test. Steer and heifer calves not enough comparable cattle for a market test. Quality good to attractive with several new crop, unweaned calves sold to weak demand. Slaughter cows and bulls 3.00 lower. A total of 358 cows and bulls sold with 83 percent going to packers. Supply included: 80% Feeder Cattle (25% Steers, 57% Heifers, 19% Bulls); 16% Slaughter Cattle (95% Cows, 5% Bulls); 3% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 46%.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,229
Last Reported: 2,866
Last Year: 4,363
Compared to last week: Feeder steers and heifers steady. Steer calves steady to 5.00 higher. Heifer calves 6.00 to 8.00 lower. Demand moderate on weaned calves and feeders with discounts on unweaned fleshy calves getting larger going into the fall. Quality was average. Supply included: 100% Feeder Cattle (54% Steers, 40% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 68%.

Pratt Livestock Auction - Pratt KS
This Week: 904
Last Reported: 1,054
Last Year: 1,603
Compared to last week, feeder steers 500 lb to 950 lb sold 5.00 to 10.00 higher on light receipts, Feeder heifers 600 lb to 1,000 lb sold 3.00 to 7.00 higher on light receipts. No calves available for a market test. Demand was good. Slaughter cows sold steady. Not enough slaughter bulls for a market test. Supply included: 83% Feeder Cattle (45% Steers, 55% Heifers); 17% Slaughter Cattle (97% Cows, 3% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 94%.

Farmers & Ranchers Livestock - Salina KS
This Week: 1,925
Last Reported: 1,995
Last Year: 1,594
Compared to last week steers sold 1.00 to 4.00 higher with the exception of 750 to 800 lb steers selling 2.00 lower. Heifers under 600 lbs there was a limited test but a higher undertone was noted, 600 to 700 lb heifers sold 4.00 to 5.00 lower and 700 to 950 lb heifers sold 2.00 to 6.00 higher. The supply was light to moderate and the demand was moderate. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 80%.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,215
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs firm compared to limited receipts last week; Feeder steers and heifers over 600 lbs firm, instances 1.00 to 2.00 higher compared to limited receipts last week. Fleshy slaughter cows firm; lean slaughter cows steady to 2.00 lower. Slaughter bulls steady in a limited test. Trade fairly active. Demand fairly good. Supply included: 79% Feeder Cattle (41% Steers, 59% Heifers); 21% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 54%.

Douglas County Livestock Auction - Ava MO
This Week: 745
Last Reported: 1,130
Last Year: 1,289
Compared to last week, feeder steers sold 2.00 to 4.00 lower. Feeder heifers under 600 lbs traded steady to 2.00 higher, and heifers over 600 lbs were not well represented. A light test of slaughter cattle traded 1.00 to 3.00 lower than last week. Supply and demand for all classes of cattle was moderate to light today. Supply included: 81% Feeder Cattle (46% Steers, 39% Heifers, 15% Bulls); 14% Slaughter Cattle (84% Cows, 16% Bulls); 5% Replacement Cattle (35% Stock Cows, 41% Bred Cows, 12% Bred Heifers, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 29%.

Calhoun Stockyard - Calhoun, GA
This Week: 503
Last Reported: 452
Last Year: 610
Compared to one week ago, slaughter cows steady to 3.00 lower, slaughter bulls 2.00 to 5.00 lower, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers lightly tested, bull and heifer calves 3.00 to 5.00 higher, replacement cows mostly steady

Bluegrass Stockyards South - Stanford KY
This Week: 2,117
Last Reported: 1,047
Last Year: 1,108
Compared to last Thursday: Feeder steers under 500 lbs steady, over 500 lbs 2.00-4.00 higher, Feeder heifers steady, Yearling steers 2.00-4.00 higher, yearling heifers 2.00 - 4.00 lower, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Good demand for slaughter classes. Supply included: 98% Feeder Cattle (55% Steers, 4% Dairy Steers, 36% Heifers, 5% Bulls); 2% Slaughter Cattle (83% Cows, 17% Bulls). Feeder cattle supply over 600 lbs was 82%.

Paris Stockyards - Paris KY
This Week: 1,584
Last Reported: 1,452
Last Year: 1,399
Compared to last week feeder steers sold unevenly steady; Yearling steers sold steady-1.00 lower with good demand, feeder heifers sold steady-1.00 lower with good demand. Slaughter cows sold steady, Slaughter bulls sold steady. There was good demand for all classes of feeder cattle, with moderate offerings and good buyer activity this week. Buyers showed good interest in yearling steer cattle and cattle with favorable condition.

Toppenish Livestock Auction - Toppenish WA
This Week: 1,500
Last Reported: 2,150
Last Year: 1,800
Compared to last Thursday at the same market, stocker and feeder cattle steady in a light test. Offerings this Thursday were mostly small lots and singles. Feeder cattle futures closed mixed after fading midday gains. September held on to a 10 cent gain, while October and November were 12 to 82 cents weaker. The CME Feeder Cattle Index was down 20 cents to $153.57 on 9/21.Slaughter cows 1.00-6.00 higher. Slaughter bulls weak in a light test. 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: 2,036
Last Reported: 4,842
Last Year: 2,662
Compared to last week: Feeder steers traded 3.00 higher. Feeder heifers were mostly steady. Trading activity was moderate on good demand. Supply included: 100% Feeder Cattle (55.3% Steers, 44.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from CO, MT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 188
Last Reported: 654
Compared to last week: No trend available due to limited comparable sales. Demand Moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IL, KY.

Kansas Direct Feeder Cattle Report
This Week: 5,912
Last Reported: 5,258
Last Year: 7,538
Compared to last week: Current FOB Feeder steers and heifers traded steady to 3.00 lower. Demand Moderate to good. Supply included: 100% Feeder Cattle (51.3% Steers, 48.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, TX.

Missouri Direct Cattle Report
This Week: 540
Last Reported:
Last Year: 653
Compared to last week: No trend available due to no offerings last week. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO

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

New Mexico Direct Cattle Report
This Week: 232
Last Reported: 1,770
Compared to last week: No recent comparable sales on feeder steers or heifers for a market trend. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 120
Last Reported: 1,090
Last Year: 125
Compared to last week: Feeder heifers traded 2.00 higher. No feeder steers reported. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID

Oklahoma Direct Cattle Report
This Week: 1,169
Last Reported: 3,316
Last Year: 1,978

Compared to last week: Feeder steers not tested this week on a Current FOB Basis. Feeder heifers traded mostly steady on limited offerings. Demand moderate. Much more Fall like weather has swept across the trade area. Supply included: 100% Feeder Cattle (40.1% Steers, 59.9% 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 a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM, OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,495
Last Reported: 1,811
Last Year: 3,155
Compared to last week: Current FOB steers and heifers were steady to 1.00 lower on a light test. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (49.4% Steers, 50.6% Heifers). Feeder cattle supply over 600 lbs was 64%. 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, MS, TN

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 240
Last Reported: 540
Last Year: 2,755
Compared to last week, feeder steers and heifers were not well tested. Trade slow, demand light. Supply consisted of feeder heifers weighing 600 lbs for Current Delivery. Supply included: 100% Feeder Cattle (100% Heifers). 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 CA.

Texas Direct Cattle Report
This Week: 24,178
Last Reported: 59,046
Last Year: 28,182
Compared to last week: Current FOB steers and heifers sold steady. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (60% Steers, 38% Heifers, 2% Dairy Heifers). Feeder cattle supply over 600 lbs was 92%. 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 AL, CA, CO, FL, GA, IL, KY, MO, MS, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 388
Last Reported: 1,853
Last Year 985
Compared to last week no FOB reported sales for a market comparison. Demand was good for the short list of yearling cattle. Feed lots and backgrounding lots continue to pile feed for the next 365 days of cattle feeding. Nebraska feed lots sold their show list 1.00 lower on live sales at 124.00 and dressed sales sold 2.00 lower at 198.00 compared to last week. Few, more cash cattle have sold this week compared to last weekSupply included: 100% Feeder Cattle (66.5% Steers, 33.5% 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 IA, KS

- **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 $0.7901 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/17**	**9/10**	**9/17**	**9/10**	**9/17**	**9/10**
501-600 lbs.	$176.97	$176.91	$180.27	$179.83	$179.58	$184.24
601-700 lbs.	$166.65	$166.79	$168.05	$168.92	$162.61	$170.21
701-800 lbs.	$161.63	$159.56	$162.22	$162.65	$160.23	$162.13
801-900 lbs.	$154.36	$151.73	$154.06	$156.49	$162.12	$159.35
Heifers	**9/17**	**9/10**	**9/17**	**9/10**	**9/17**	**9/10**
401-500 lbs	$160.58	$163.41	$158.94	$163.24	$137.86	$156.92
501-600 lbs	$148.89	$149.78	$150.90	$149.74	$142.40	$153.95
601-700 lbs.	$148.05	$148.40	$146.07	$150.27	$141.05	$149.73
701-800 lbs.	$144.15	$144.12	$144.64	$144.36	$143.40	$143.49
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/17**	**9/10**	**9/17**	**9/10**	**9/17**	**9/10**
501-600 lbs.	$214.12	$214.04	$218.11	$217.58	$217.27	$222.91
601-700 lbs.	$201.63	$201.80	$203.32	$204.38	$196.74	$205.94
701-800 lbs.	$195.56	$193.05	$196.27	$196.79	$193.86	$196.16
801-900 lbs.	$186.76	$183.58	$186.40	$189.34	$196.15	$192.80
Heifers	**9/17**	**9/10**	**9/17**	**9/10**	**9/17**	**9/10**
401-500 lbs	$194.29	$197.71	$192.30	$197.50	$166.80	$189.86
501-600 lbs	$180.14	$181.22	$182.57	$181.17	$172.29	$186.26
601-700 lbs.	$179.13	$179.55	$176.73	$181.81	$170.66	$181.16
701-800 lbs.	$174.41	$174.37	$175.00	$174.66	$173.50	$173.61

Slaughter Cattle Prices for Week of 09-17-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$124.52	$150.66
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$123.56	$149.50
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$63.20	$76.47

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$127.31	$154.03
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$126.22	$152.71
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.39	$83.95

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 264.00-265.00 delivered, fully steady with prices seen on Wednesday and steady to 1.00 higher than last week. All three western Canadian packers bought cattle. Cattle that traded this week were being scheduled for the middle to late October delivery. This week's cash offering has been cleaned up. fed prices have trended mostly sideway over the past month averaging from 156.00-158.00.

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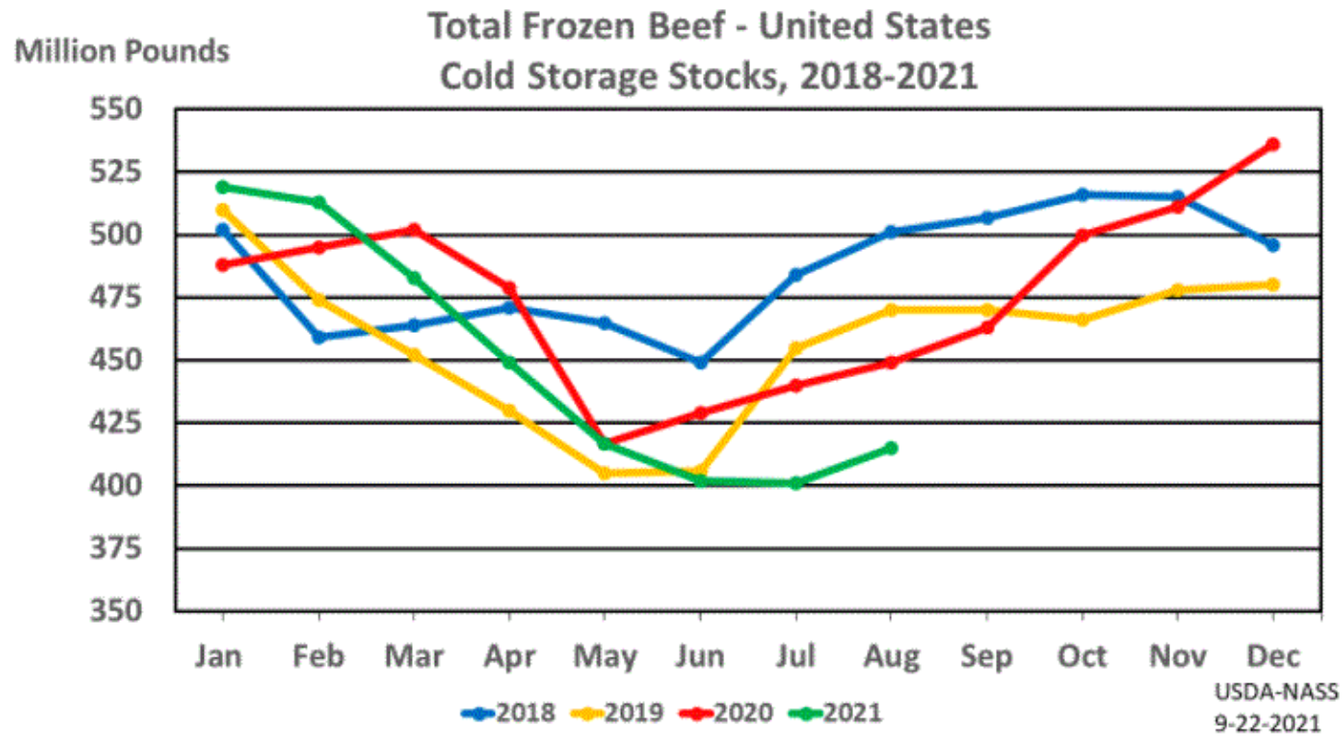
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

Live Cattle: Today's Cattle On Feed report showed Placements at 102.3% (95-102-8% guess). Marketings at 99.6% (99.4-101.4% guess), and On Feed at 98.5% (97.2-98.7% guess). The placements number is on the high end end of the trade guess and will likely lead to a lower opening on Monday. The lack of bullishness in this report along with a steady cash trade and boxes continuing to fall does not leave much for the bull camp at the moment. Open interest has been decreasing and the premium in the back months has been slowly eroding. If you are hedged, keep those positions on. Today's Commitment of Traders report showed managed money position data from Sep 14-Sep 21. During that time, they reduced their net long Live Cattle position by 11,339 contracts to 34,704.

Feeder Cattle: Today's reading on the Feeder Cattle Index was down .45 @ 154.04. Open interest has continued to decrease and we are coming into a seasonal trend lower which historically continues through the beginning of December. Regardless of what corn does, I expect feeders to begin to trend lower in the coming sessions. Today's Commitment of Traders report also showed managed money with a net short feeder cattle position of 1663 contracts after reducing it by 2704 as of last Tuesday.

Lean Hogs: The Quarterly Hogs and Pigs report today was bullish. All Hogs and Pigs was 96.1%, Kept for Breeding was 97.7 and Kept for Marketing was 96%. Most impressive price action today was the October contract closing up $2.55 on the day. The $10 drop which started September 7th has regained half of its losses and the week-long sideways chop found buyers for every dip. Basis is converging for October but December is still at a $10 discount to the cash market. There is a lot of time between now and December, but it is worth paying attention to. China has lowered their 2021-2025 Sow herd target in efforts to stabilize pork prices, which have tumbled since the beginning of this year. That's 1-2M head less than current numbers. Managed money was still net long as of Tuesday by 55,858 contracts. Price action in the futures over the last few sessions leads me to believe that they have added since then. In other news this week, ASF has been found in Haiti for the first time since 1984. Us Border Control and Customs has ramped up inspections of outgoing flights and ships from the island but there is still a real threat that it lands on US soil at some point.

Corn & Soybeans: Today's corn trade finished the week relatively quietly in a 4-5 cent trading range. Managed money is still holding a sizable net long position at around 214K contracts. The real question as we move into next week is what the yield numbers will look like in the northern cornbelt. Outside market concerns are still weighing on spec money and the rising US Dollar is still a concern for export market. To counter that, basis has been improving in certain areas suggesting that the crop may not be as big as once thought. Export sales for both corn and soybeans have been slowing this week. The Chinese energy crisis story is gaining momentum and China shut down 20 soybean processing plants this week in their response to the situation. Dalian Meal prices have risen in response to this action. Funds still carry an estimated net long soybean position of 48K contracts and a net short position of 23K contracts of soy meal. Soybean futures closed near unchanged in a lackluster trade. USDA will release its Quarterly Grain Stocks report on September 30th. There is a chance that USDA will stop releasing reports next month if Congress does not raise the Debt Ceiling by the October 1 deadline.

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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September USDA Cattle on Feed Report:

United States Cattle on Feed Down 1 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.2 million head on September 1, 2021. The inventory was 1 percent below September 1, 2020. This is the second highest September 1 inventory since the series began in 1996.

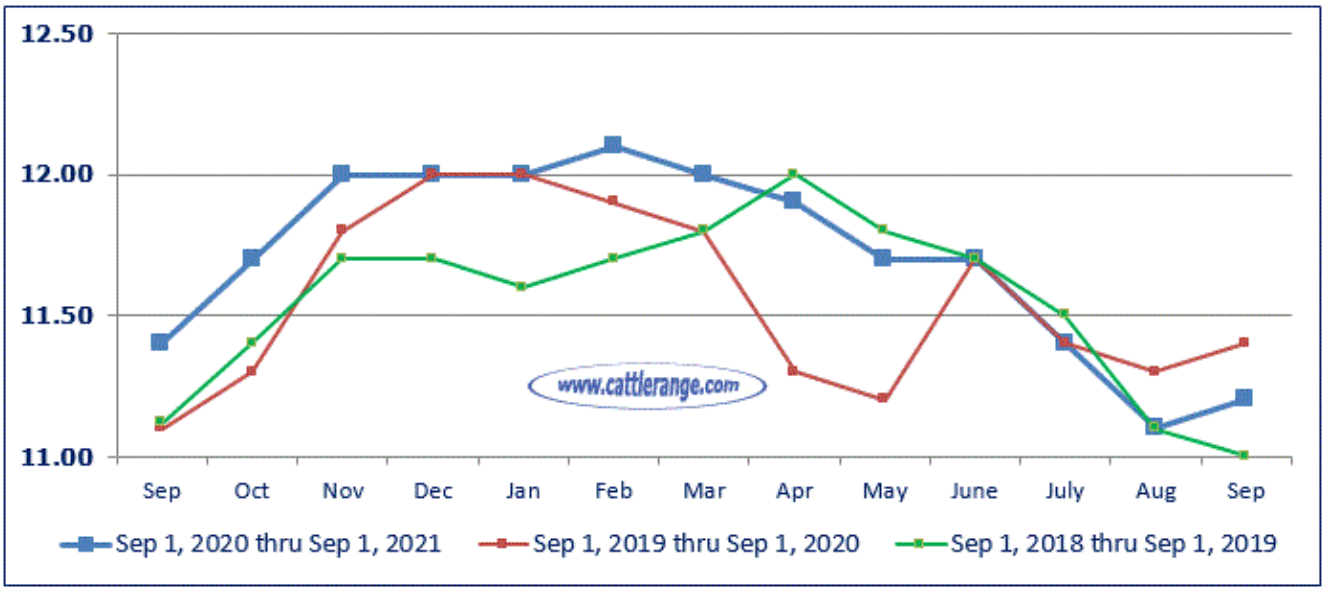
Placements in feedlots during August totaled 2.10 million head, 2 percent above 2020. Net placements were 2.05 million head. During August, placements of cattle and calves weighing less than 600 pounds were 405,000 head, 600-699 pounds were 310,000 head, 700-799 pounds were 480,000 head, 800-899 pounds were 534,000 head, 900-999 pounds were 275,000 head, and 1,000 pounds and greater were 100,000 head.

Marketings of fed cattle during August totaled 1.89 million head, slightly below 2020.

Other disappearance totaled 59,000 head during August, 7 percent above 2020.

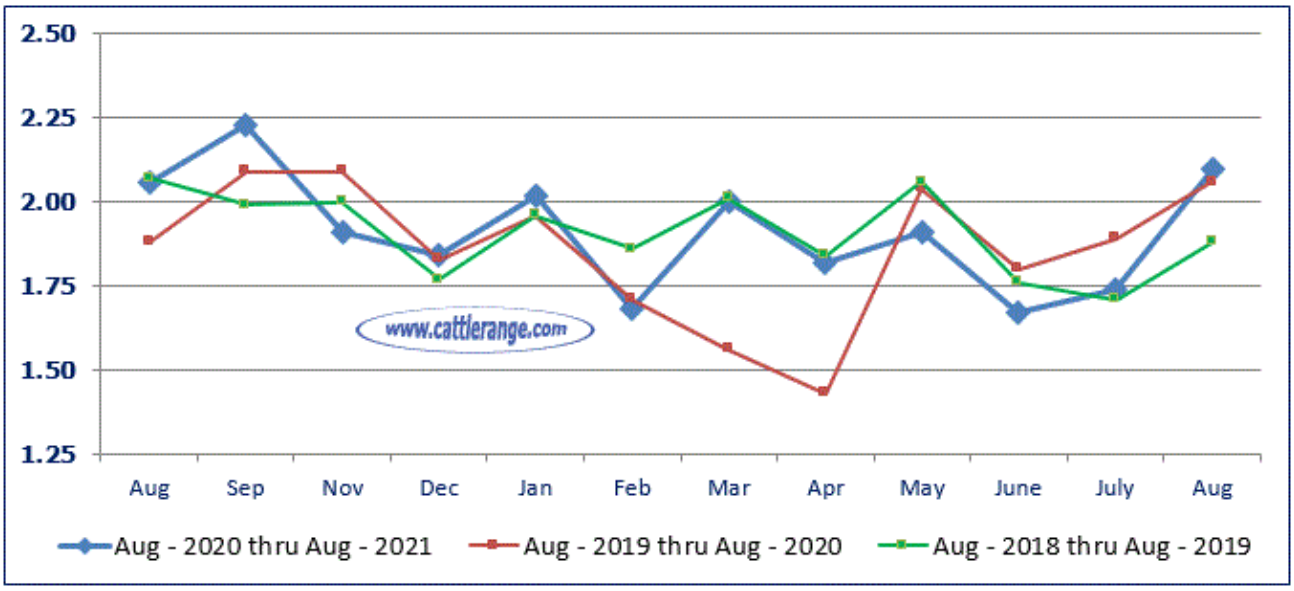
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of September 1st



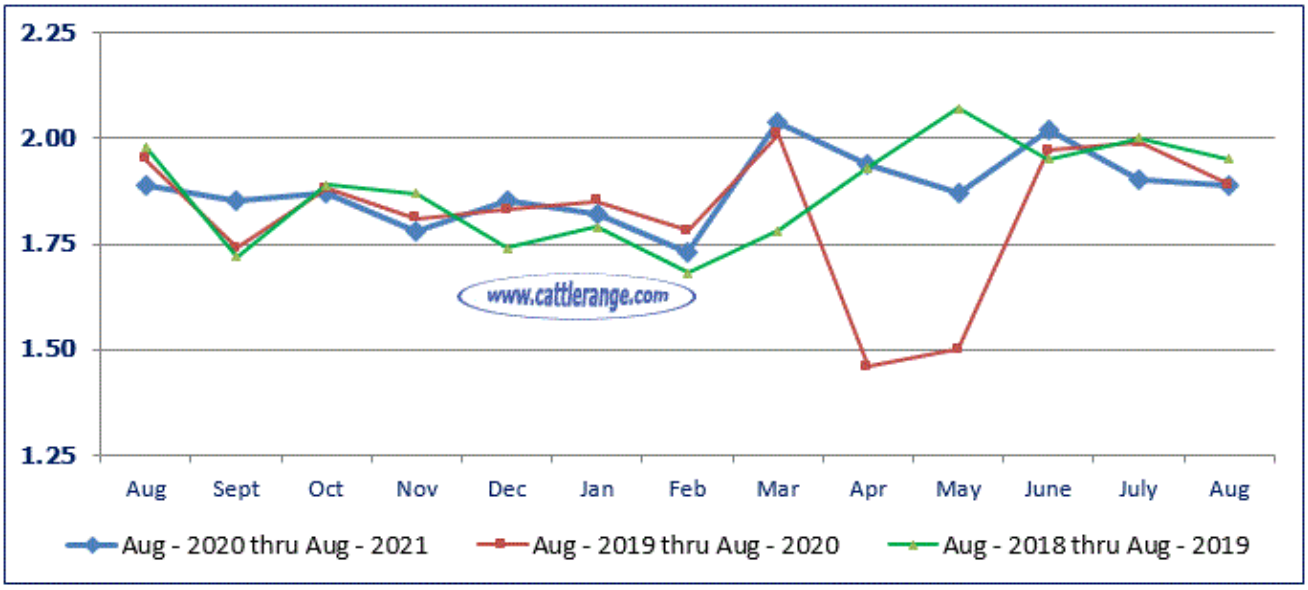
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in August



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in August



Millions of Head

Cattle on Feed in 1,000+ Capacity Feedlots as of September 1st

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2020 and 2021

State	September 1, 2020	August 1, 2021	September 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	264	274	269	102	98
California	535	540	530	99	98
Colorado	1,040	1,040	1,080	104	104
Idaho	255	275	290	114	105
Iowa	610	600	590	97	98
Kansas	2,470	2,410	2,470	100	102
Minnesota	110	95	90	82	95
Nebraska	2,280	2,200	2,280	100	104
Oklahoma	310	270	275	89	102
South Dakota	190	195	200	105	103
Texas	2,850	2,720	2,700	95	99
Washington	220	190	195	89	103
Other States	260	265	265	102	100
United States	11,394	11,074	11,234	99	101

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on light demand in Kansas, Nebraska and Western Cornbelt. Not enough purchases for a market trend in these regions. In the Texas Panhandle negotiated cash trading has been at a standstill. Wednesday was the last fully report market in all regions. In the Texas Panhandle live purchases traded at 124.00. In Kansas live purchases traded from 123.00-124.00. In Nebraska live and dressed purchases traded at 124.00 and 198.00, respectively. In the Western Cornbelt live and dressed purchases traded from 123.00-124.00 and from 194.00-198.00, 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,9/19/2021

Confirmed: 48,164 Week Ago: 58,580 Year ago: 89,803

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	10,945	1,300 - 1,600	123.00 - 126.00	1,495	123.98
65 - 80% Choice	4,009	1,250 - 1,585	123.00 - 125.00	1,416	123.59
35 - 65% Choice	67	1,350 - 1,350	124.00 - 124.00	1,350	124.00
0 - 35% Choice	42	1,400 - 1,400	124.00 - 124.00	1,400	124.00
Total all grades	15,063	1,250 - 1,600	123.00 - 126.00	1,473	123.88
STEERS: LIVE DELIVERED					
Over 80% Choice	951	1,400 - 1,475	124.00 - 127.00	1,453	126.73
65 - 80% Choice	74	1,300 - 1,300	124.00 - 124.00	1,300	124.00
35 - 65% Choice	80	1,280 - 1,280	124.00 - 124.00	1,280	124.00
0 - 35% Choice		-	-		
Total all grades	1,105	1,280 - 1,475	124.00 - 127.00	1,430	126.35
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,931	822 - 1,032	196.00 - 200.00	961	198.61
65 - 80% Choice	759	880 - 1,008	196.00 - 200.00	953	199.08
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		

Total all grades	13,690	822 - 1,032	196.00 - 200.00	961	198.64
STEERS: DRESSED FOB					
Over 80% Choice	975	953 - 1,008	195.00 - 196.00	986	195.50
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	975	953 - 1,008	195.00 - 196.00	986	195.50
HEIFERS: LIVE FOB					
Over 80% Choice	7,313	1,125 - 1,520	123.00 - 126.00	1,338	124.20
65 - 80% Choice	489	1,225 - 1,390	124.00 - 124.00	1,261	124.00
35 - 65% Choice	85	1,275 - 1,275	124.00 - 124.00	1,275	124.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	15,063	1,473	123.88
Live FOB Heifer	7,887	1,332	124.19
Dressed Del Steer	13,690	961	198.64
Dressed Del Heifer	4,824	840	198.82
SAME PERIOD LAST WEEK			
Live FOB Steer	24,385	1,486	124.79
Live FOB Heifer	9,988	1,300	124.25
Dressed Del Steer	11,143	950	200.82
Dressed Del Heifer	1,875	827	201.30
SAME PERIOD LAST YEAR			
Live FOB Steer	35,382	1,475	103.54
Live FOB Heifer	15,840	1,295	103.32
Dressed Del Steer	12,542	960	163.25
Dressed Del Heifer	4,972	847	163.04

Weighted Average Prices

(Weekly Information from 2pm Previous Monday to 10am Current Monday; Includes Negotiated, Formula Nets, Contract Nets, & Grid Nets)"

All Steers & Heifers (Beef Type Cattle)

Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	280,025	$202.65	($0.94) ↓	$36.41 ↑
	< 65% Choice	35,321	$194.11	($0.02) ↓	$33.10 ↑
	Total all Grades	315,346	$201.70	($0.94) ↓	$35.93 ↑
Live	> 65% Choice	95,068	$126.87	$0.35 ↑	$22.66 ↑
	< 65% Choice	14,902	$124.69	$0.10 ↑	$21.36 ↑
	Total all Grades	109,970	$126.58	$0.22 ↑	$22.48 ↑

Dairy Bred

Purchasing Basis	% Choice	Head	Avg Price	Week Ago Change	Year Ago Change
Dressed	> 65% Choice	21,930	$192.70	$1.77 ↑	$33.13 ↑
	< 65% Choice	1,917	$177.84	$1.11 ↑	$27.22 ↑
	Total all Grades	23,847	$191.50	$1.56 ↑	$32.56 ↑
Live	> 65% Choice	1,360	$115.77	($0.34) ↓	$25.10 ↑
	< 65% Choice			($107.10) ↓	($94.10) ↓
	Total all Grades	1,360	$115.77	($0.06) ↓	$24.22 ↑

Spread Comparison Values

Beef Type minus Dairy Type
(Weekly Information from 2pm Previous Monday to 10am Current Monday; Includes Negotiated, Formula Nets, Contract Nets, & Grid Nets)

Purchasing Basis	Current	Week Ago Change	Year Ago Change
Dressed	$10.20 ↑	$12.70 ↑	$6.83 ↑
Live	$10.81 ↑	$10.53 ↑	$12.55 ↑

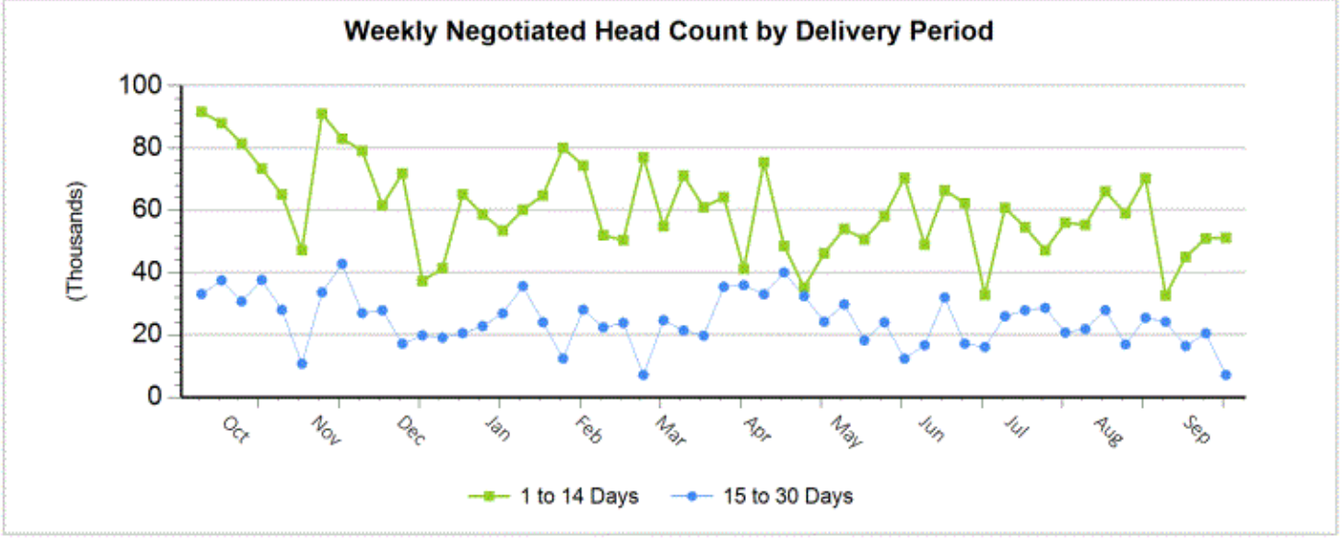
Formula Net minus Negotiated
(Beef Type Cattle; All live transactions converted to a dressed price)

52 Week Rolling Average
$3.51 ↑

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)
$197.23	$196.95



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/24/2021	110,000	1,000	472,000	4,000
Week ago	118,000	1,000	470,000	4,000
Year ago (act)	113,000	2,000	462,000	5,000
Week to date	587,000	6,000	2,341,000	30,000
Same Period Last Week	593,000	6,000	2,352,000	32,000
Same Period Last Year (act)	596,000	8,000	2,383,000	36,000
Saturday 09/25/2021	54,000	0	237,000	1,000
Week ago	64,000	0	185,000	1,000
Year ago (act)	59,000	0	224,000	0
Week to date	641,000	6,000	2,578,000	31,000
Same Period Last Week	657,000	6,000	2,537,000	33,000
Same Period Last Year* (act)	655,000	7,000	2,606,000	36,000
2021 Year to Date	24,340,00	268,000	93,272,000	1,385,000
2020 *Year to Date	23,512,00	331,000	94,943,000	1,399,000
Percent change	3.5%	-19.1%	-1.8%	-1.0%

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	88,000	26,000

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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 = April 27, 2021
- Projected P/(L) based on the futures when placed on feed: **($97.94)**

***Cost** of 750 lb. steer delivered @ $134.13 per cwt:	$1,015.98
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$17.74
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,717.84**
****Sale proceeds:** 1,350 lb. steer @ **$123.74** per cwt:	**$1,670.49**
This week's Profit/(Loss) per head:	**($47.15)**
Profit/(Loss) per head for previous week:	($94.12)
Change from previous week:	+$46.97
Sale price necessary to breakeven:	**$127.23**

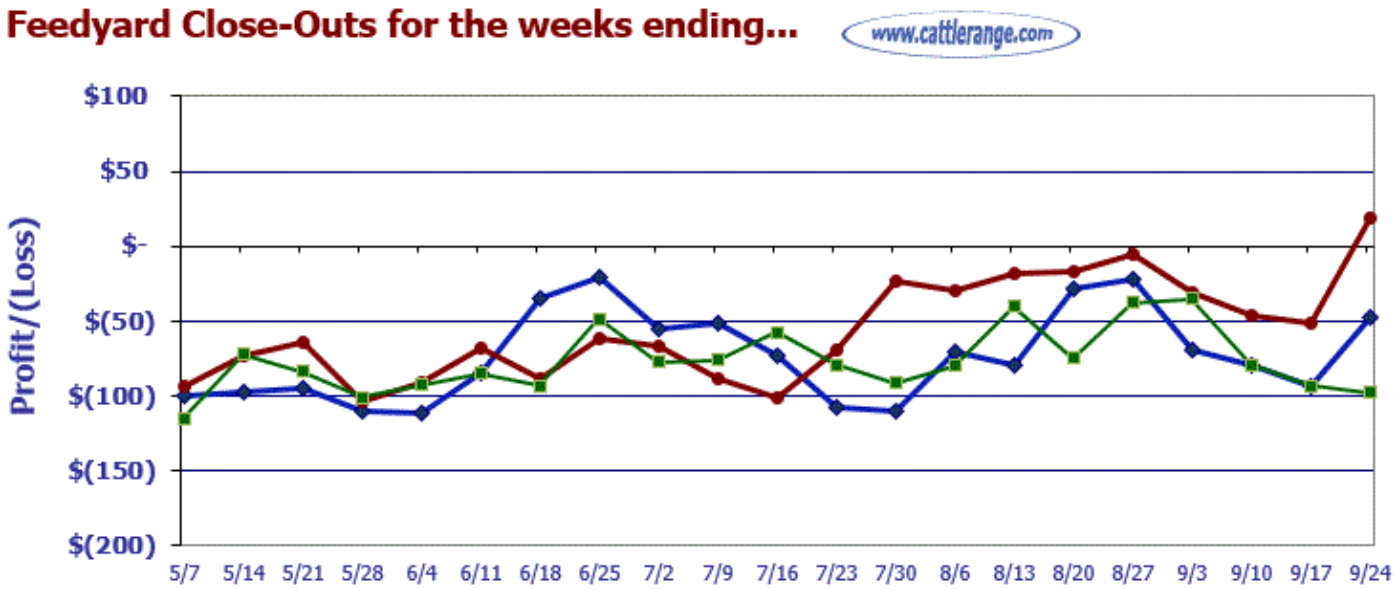
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

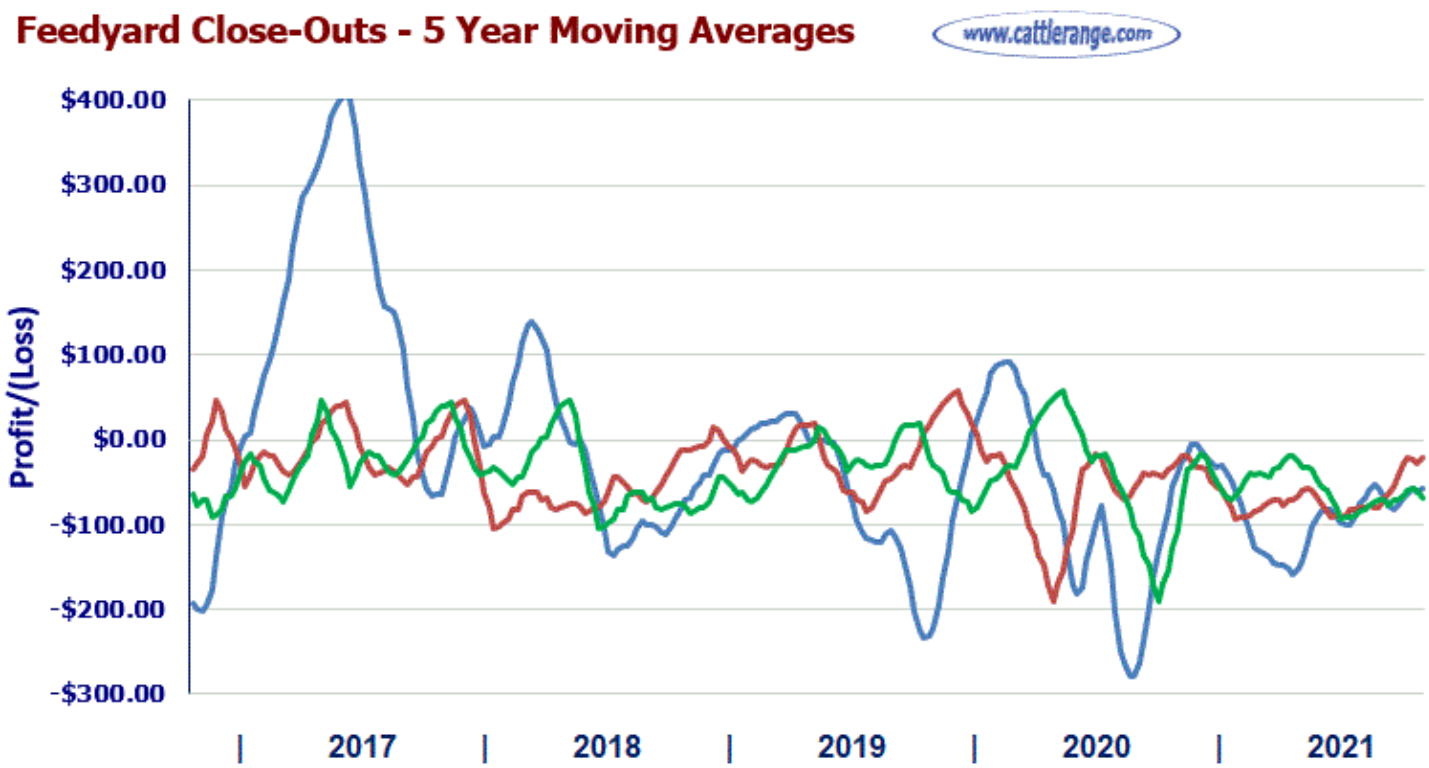
- Projected Sale Date @ 150 days on feed = February 21, 2022

***Cost** of 750 lb. steer delivered @ $154.04 per cwt:	$1,165.30
Feed Cost for 600 lbs. @ $1.05 per lb.	$630.00
Interest on cattle cost for 165 days:	$20.35
Interest on feed cost:	$5.50
Total Cost & Expense:	**$1,821.15**
****Sale proceeds:** 1,350 lb. steer @ **$136.32** per cwt:	**$1,840.32**
This week's Profit/(Loss) per head:	**$19.17**
Profit/(Loss) per head for previous week:	($51.13)
Change from previous week:	+$70.30
Sale price necessary to breakeven:	**$134.90**

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



Typical closeout for hedged steers sold this week:	($97.94)
Typical closeout for un-hedged steers sold this week:	($47.15)
Projected closeout for steers placed on feed this week:	$19.17



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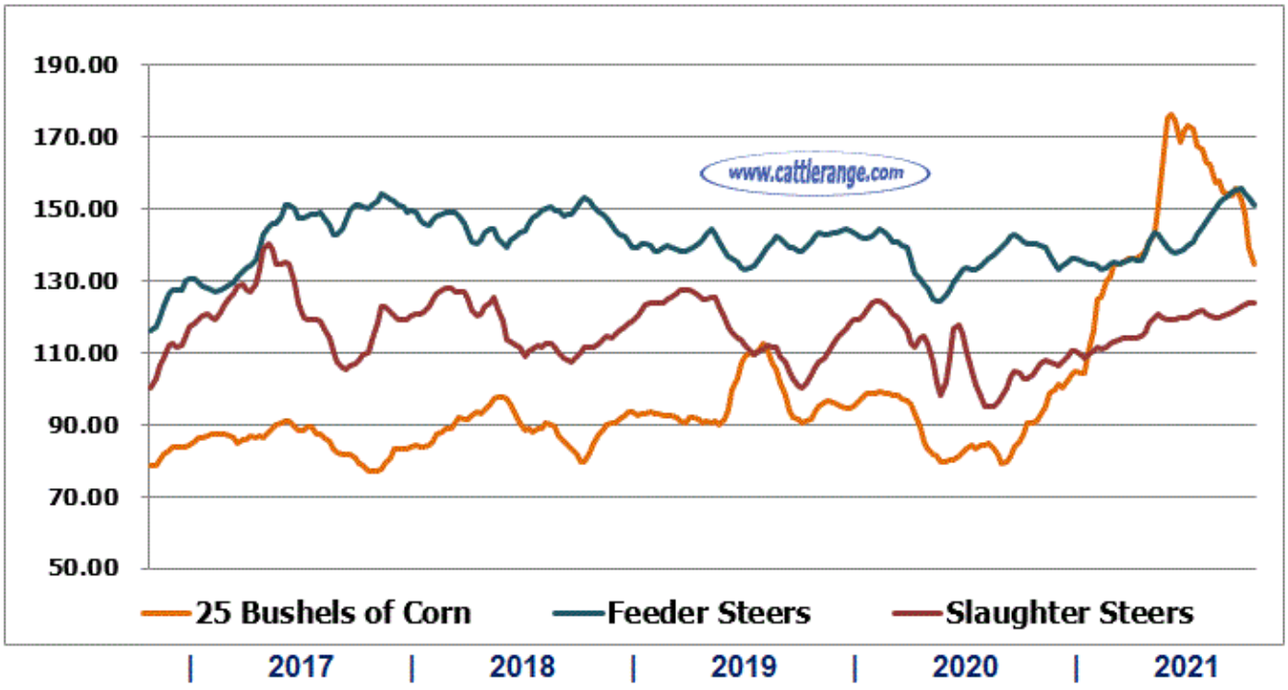
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Federally Inspected Slaughter Cattle by Class - U.S.
Week Ending Saturday, September 11, 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	1,602	639	58.7	996	538	40.2
Tuesday	61,152	31,732	78.1	11,658	11,972	19.9
Wednesday	57,782	37,066	77.9	12,457	12,682	20.6
Thursday	59,929	34,287	77.9	12,191	12,557	20.5
Friday	59,186	36,041	79.2	13,151	9,984	19.2
Saturday	44,708	29,607	79.5	8,190	9,157	18.6
Total	284,359	169,372	78.3	58,643	56,890	19.9

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Boxed Beef Cutouts:

Choice cutout 11.15 lower at 303.32 and the Select cutout 5.22 lower at 274.53. The Choice/Select spread at 28.79, 5.93 lower than last week.

The average value of hide and offal for the five days ending Fri, Sep 24, 2021 was estimated at 15.35 per cwt., up 0.09 from last week and up 7.30 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:	303.32	274.53
Change from prior day:	(2.28)	(0.46)
Choice/Select spread:	28.79	

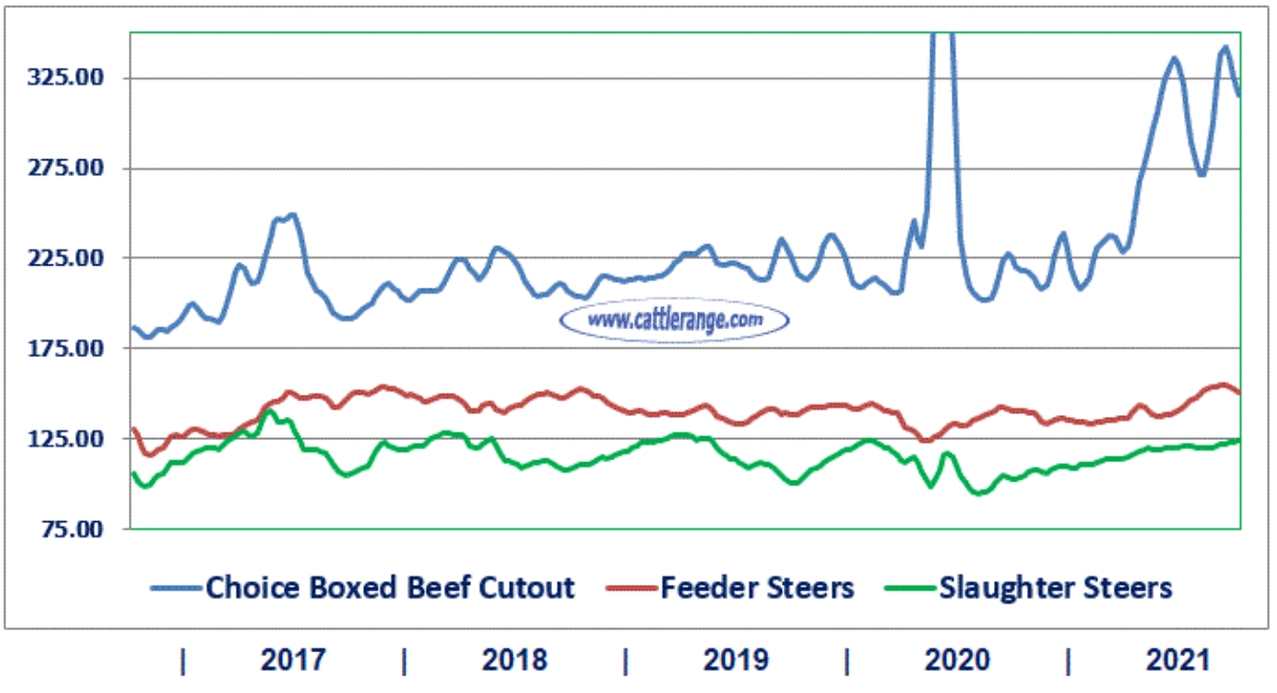
Total Load Count (Cuts, Trimmings, Grinds): 104

Composite Primal Values

Primal Rib	569.08	438.74
Primal Chuck	245.26	236.40
Primal Round	241.58	238.12
Primal Loin	367.53	325.16
Primal Brisket	272.49	243.45
Primal Short Plate	210.49	210.49
Primal Flank	158.33	155.76

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/23	96	30	10	19	155	305.60	274.99
09/22	102	52	3	28	186	307.83	275.50
09/21	71	48	21	35	175	311.37	278.01
09/20	40	21	9	13	84	315.66	280.75
09/17	95	30	8	22	155	314.47	279.75
Current 5 Day Simple Average:						310.99	277.80



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

For Week Ending: 9/17/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	314.61	377.51	323.86	314.34	284.94	264.00
Primal Rib	578.87	730.82	594.21	586.93	448.17	372.82
Primal Chuck	252.87	254.67	260.18	254.04	246.30	233.57
Primal Round	244.22	242.64	249.92	242.46	247.92	236.91
Primal Loin	389.13	602.74	403.15	385.14	333.03	305.57
Primal Brisket	296.46	295.48	318.25	290.00	263.57	257.74
Primal Short Plate	234.01	234.01	234.01	234.01	234.01	234.01
Primal Flank	154.92	155.78	155.04	155.62	152.06	152.05

TOTAL LOADS OF PRODUCT REPORTED 6,946

```
Quality breakdown:
 Prime                    220
 Branded*               1,252
 Choice                 2,150
 Select                   770
 Ungraded**             2,553
----------------------------
TOTAL                   6,946

Sales type breakdown:
 Negotiated 0-21        1,841
 Negotiated 22/up       1,412
 Formula                3,422
 Forward Contract         270
----------------------------
TOTAL                   6,946

Destination breakdown:
 Domestic               5,933
 NAFTA Exports             97
 Overseas Exports         916
----------------------------
TOTAL                   6,946

Delivery period breakdown:
0-21 Days               5,309
22-60 Days              1,132
61-90 Days                316
91 Days and Up            188
----------------------------
TOTAL                   6,946
--------------------------------------------------------------------------------
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Last Week's Trade Data:

Beef:

Net sales of 15,800 MT for 2021 were up 3 percent from the previous week and 17 percent from the prior 4-week average. Increases were primarily for Japan (5,100 MT, including decreases of 1,000 MT), South Korea (3,200 MT, including decreases 400 MT), China (3,000 MT, including decreases of 100 MT), Taiwan (900 MT, including decreases of 100 MT), and Canada (800 MT, including decreases of 100 MT). Net sales of 1,600 MT for 2022 primarily for Mexico (1,100 MT), were offset by reductions for South Korea (100 MT).

Exports of 18,200 MT were up 8 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,700 MT), China (3,500 MT), Taiwan (1,400 MT), and Mexico (1,200 MT).

Pork:

Net sales of 32,600 MT for 2021 were up 29 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for Mexico (16,300 MT, including decreases of 500 MT), Japan (6,800 MT, including decreases of 100 MT), Canada (2,000 MT, including decreases of 500 MT), South Korea (1,900 MT, including decreases of 800 MT), and Colombia (1,600 MT).

Exports of 36,100 MT were up 40 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (19,000 MT), Japan (4,800 MT), China (4,700 MT), Canada (1,900 MT), and South Korea (1,800 MT).

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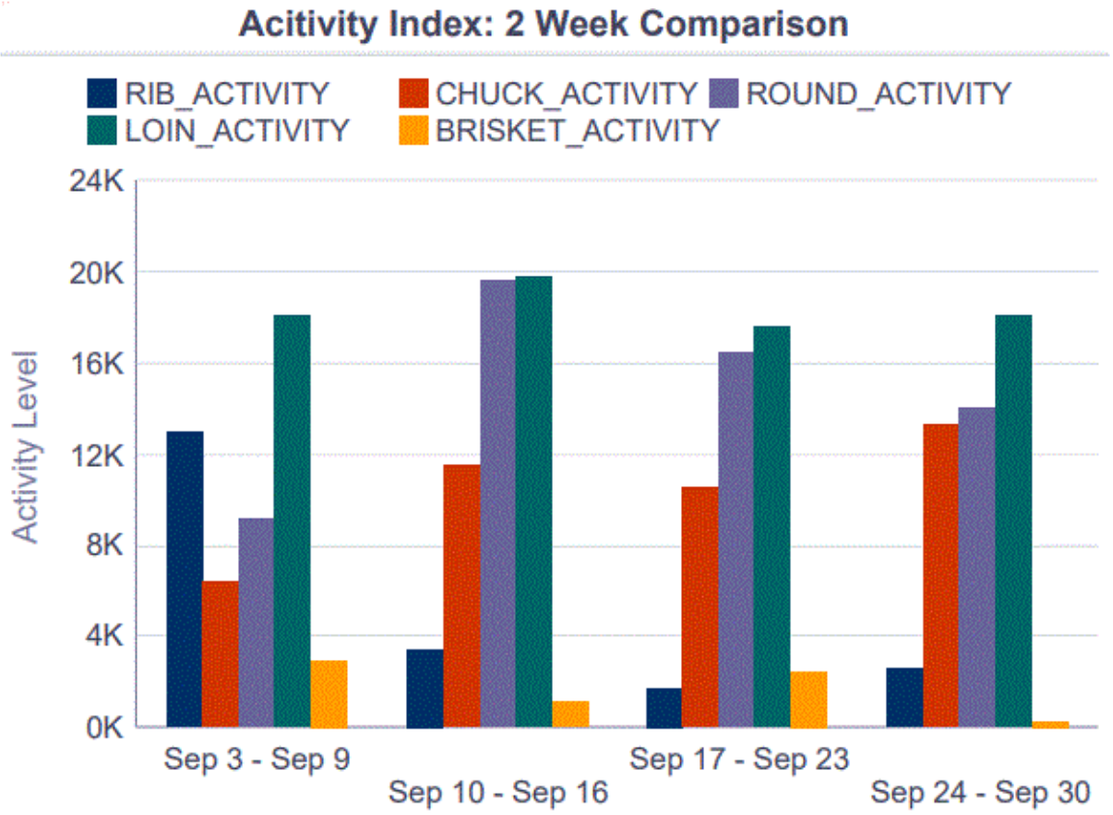
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 3 percent, the Special Rate posted a 4.3 percent increase, and the Activity Index showed a 0.7 percent gain. Cuts from the Rib, Chuck, and Loin saw more ad space, while cuts from the Round, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 2.4 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, September 25, 2021 was estimated at 1069.5 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.2 percent lower than a week ago and 3.6 percent lower than a year ago. Cumulative meat production for the year to date was 0.6 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.

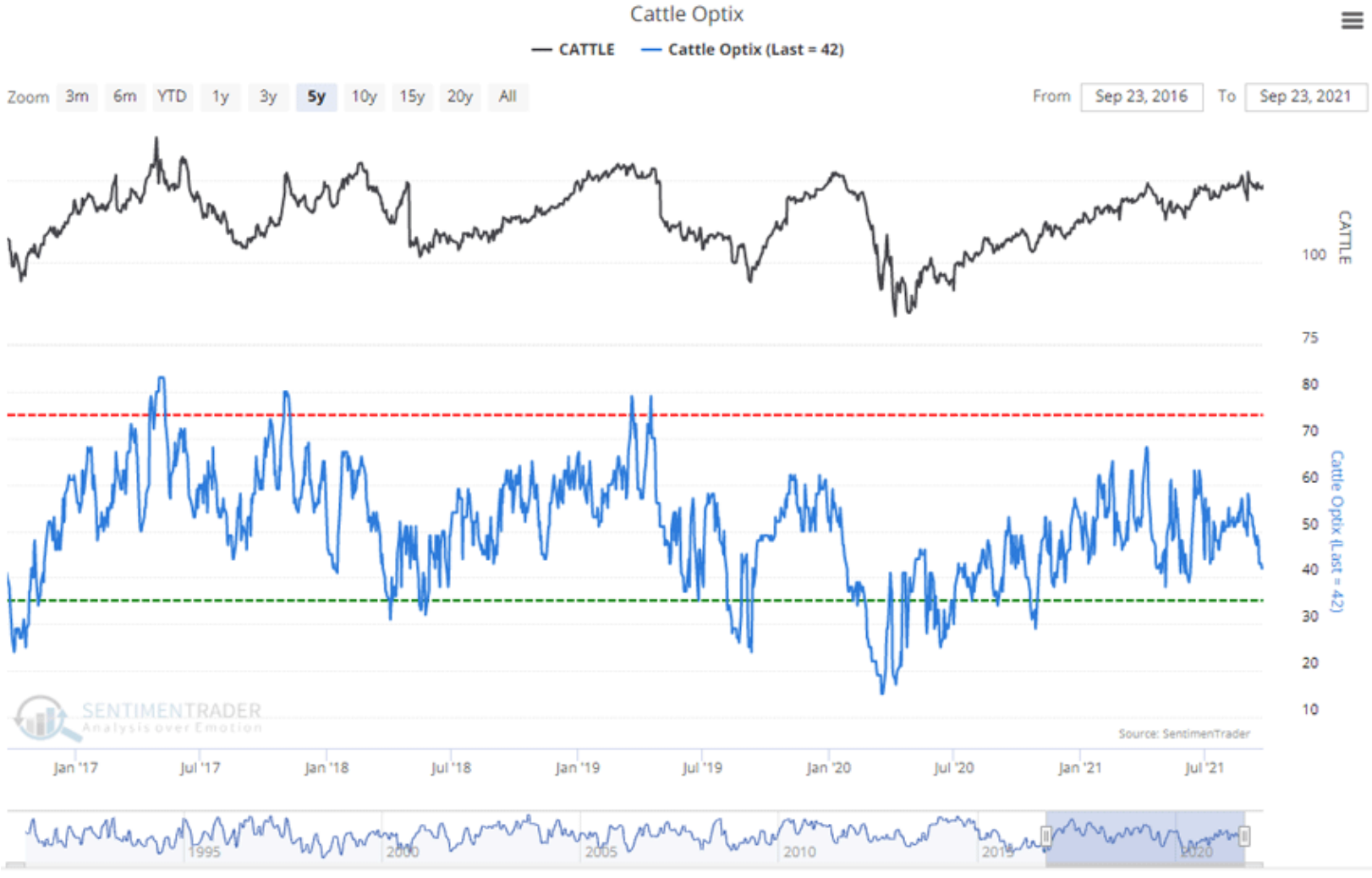
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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 rebound from sell-off

The major benchmarks overcame an early sell-off to end the week flat to modestly higher. On Monday, the S&P 500 Index recorded it biggest daily drop since May 12 and briefly dipped below its 100-day moving average, a closely watched technical level. Longer-term bond yields rose sharply over the week, helping financials shares by holding the promise of improving banks' lending margins. Energy stocks also outperformed within the S&P 500, while utilities shares lagged.

The decidedly downbeat start to the week appeared to be due to several factors. Primary among them, seemingly, were fears that a possible default by China's second-largest property developer—and the world's most heavily indebted one—might set off a global financial "contagion" similar to what followed the collapse of Lehman Brothers in September 2008. Stocks regained a large portion of their losses on Wednesday, however, which T. Rowe Price traders attributed to news of a restructuring plan for Evergrande, along with a capital injection into the Chinese banking system.

Tapering on the horizon, but jobs data could be key

The other closely watched event of the week was the Federal Reserve's two-day policy meeting that concluded Wednesday. As was widely expected, policymakers announced that they would soon consider tapering the central bank's purchases of Treasuries and mortgage-backed securities, a move that would reduce some downward pressure on longer-term interest rates. In his post-meeting conference, Fed Chair Jerome Powell reiterated that he would be looking for continued improvement in the labor market before acting, although he did not need to see a "knockout" report for September.

The Fed also released its quarterly survey of individual policymakers' forecasts of future official short-term interest rates. The survey showed a small increase in their median rate expectations, which some investors interpreted as a modestly hawkish signal. According to the Federal Open Market Committee's (FOMC's) updated Summary of Economic Projections, officials' projections for the timing of an interest rate liftoff are now evenly split between 2022 and 2023. Additionally, a majority of officials now anticipate at least three quarter-point rate hikes by the end of 2023.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,798.00	213.12	13.69%
S&P 500	4,455.48	22.49	18.62%
Nasdaq Composite	15,047.70	3.75	16.75%
S&P MidCap 400	2,699.38	21.35	17.03%
Russell 2000	2,248.07	11.21	13.83%

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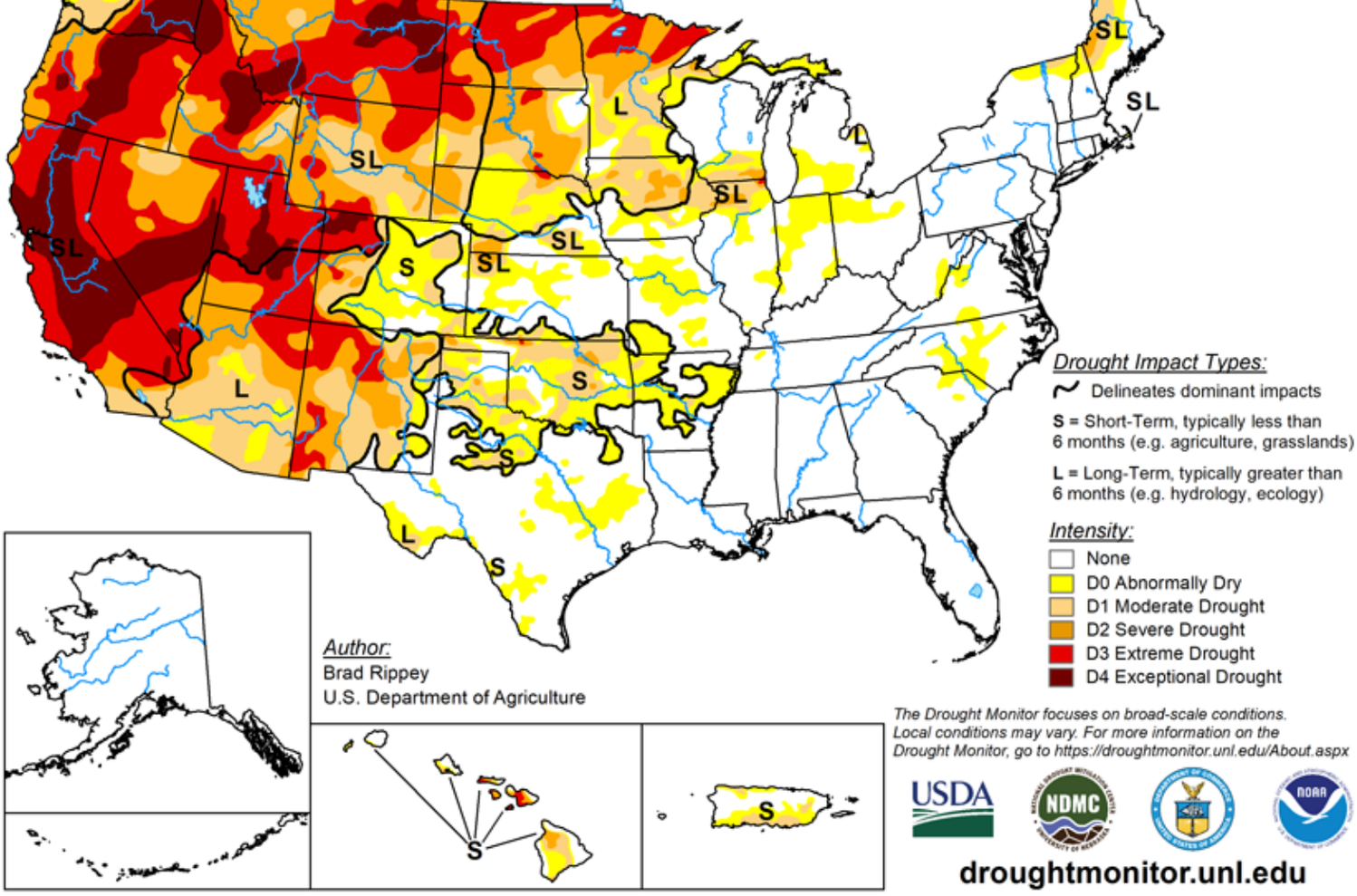
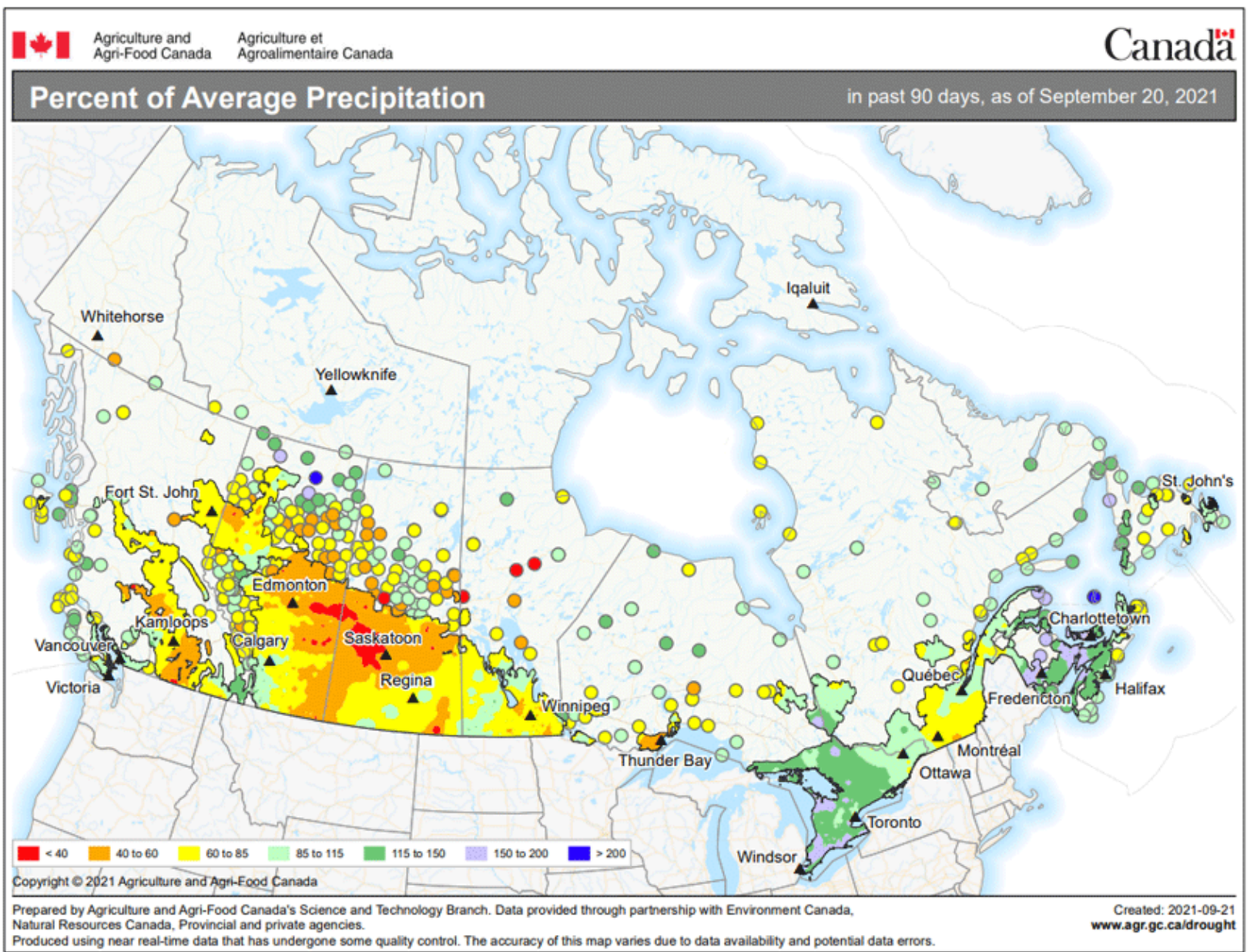
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Canadian 90-Day Percent of Average Precipitation:

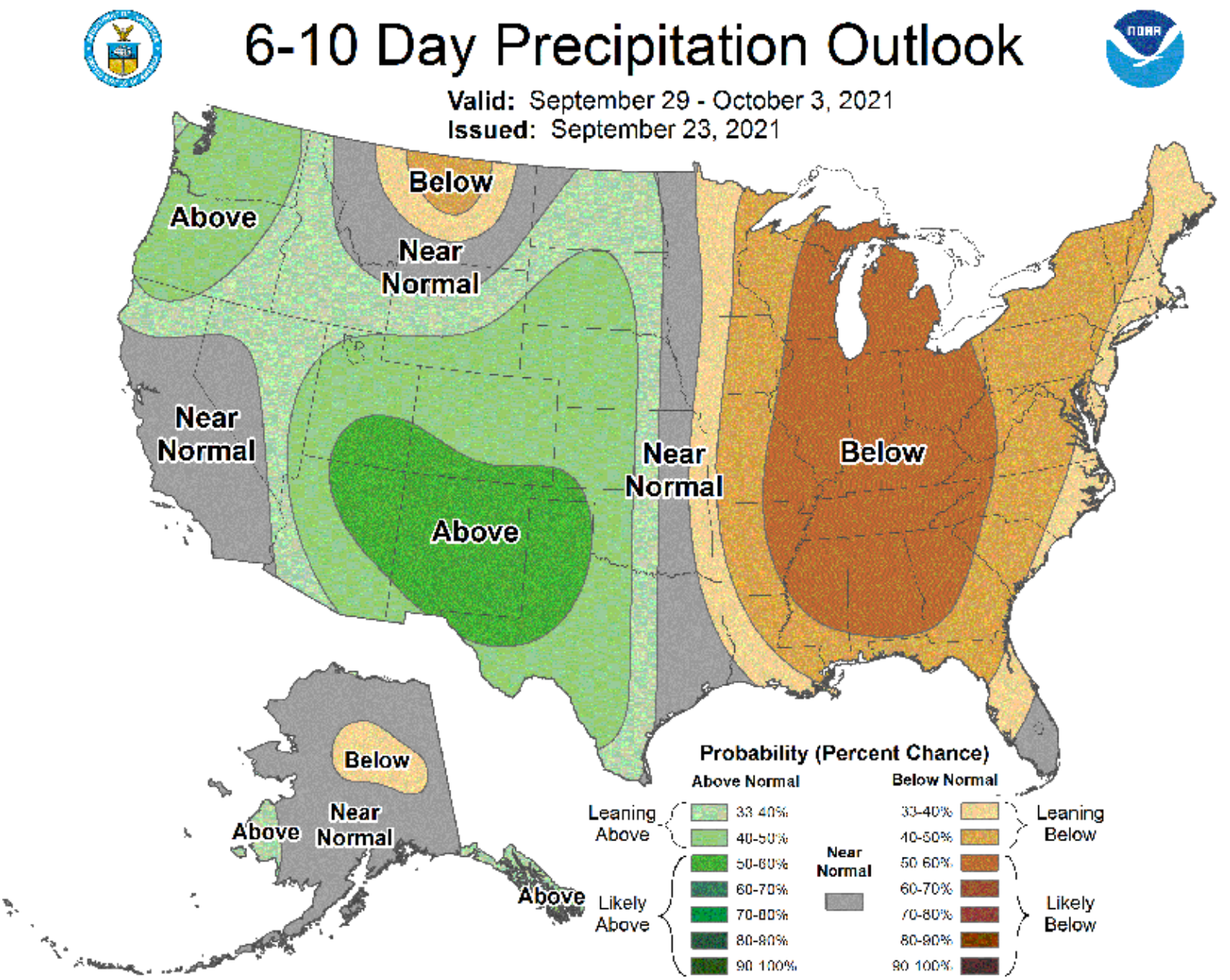


Looking ahead...

On September 22, a slow-moving cold front began pressing toward the Atlantic Seaboard, delivering some additional heavy rain. Rain will also linger through Thursday in the lower Great Lakes region. Although cool, dry air will overspread much of the East by Friday, rain will continue into the weekend across New England and southern Florida. However, most of the remainder of the country will experience dry weather during the next 5 days. In fact, any precipitation west of the Mississippi Valley should be limited to showers in the Desert Southwest and Pacific Northwest. From the Pacific Coast to the Plains, summer-like warmth will accompany the mostly dry conditions.

The NWS 6- to 10-day outlook for September 28 – October 2 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions in the Pacific Coast States and the western Great Basin. Meanwhile, below-normal rainfall in most areas from the Mississippi Valley to the East Coast should contrast with wetter-than-normal weather in other areas, including northern California, the Northwest, the Intermountain West, and the central and southern High Plains.

Precipitation & Temperature Outlooks:



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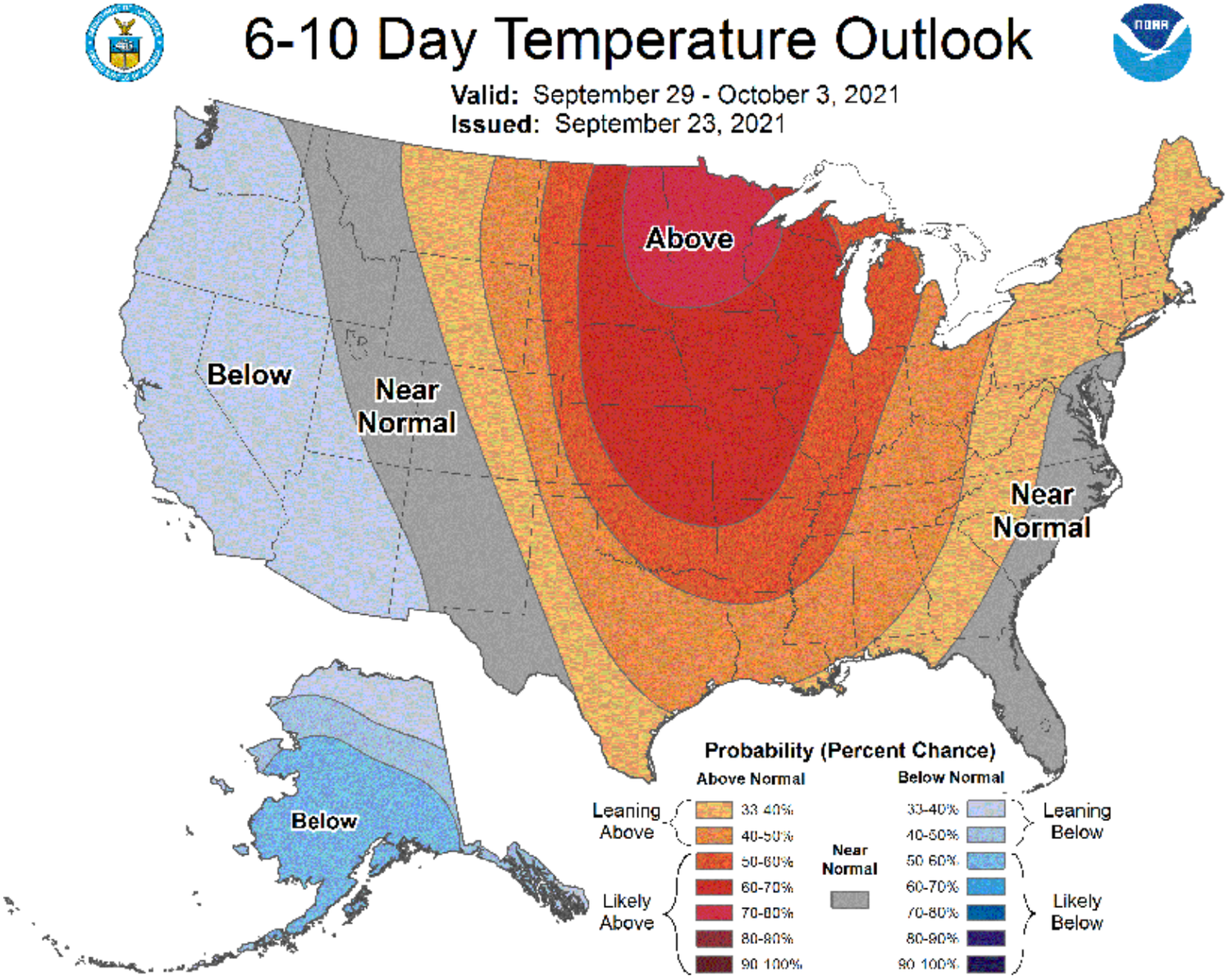

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending September 19, 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	2	8	79	10
Arizona	1	3	39	47	10
Arkansas	8	26	44	19	3
California	45	25	15	15	-
Colorado	12	21	31	27	9
Connecticut	-	-	21	52	27
Delaware	-	12	52	29	7
Florida	1	4	15	49	31
Georgia	2	7	24	58	9
Idaho	27	28	30	14	1
Illinois	2	11	34	41	12
Indiana	6	15	40	35	4
Iowa	8	21	42	27	2
Kansas	7	15	36	40	2
Kentucky	2	5	26	52	15
Louisiana	-	5	38	54	3
Maine	-	5	75	20	-
Maryland	-	9	56	31	4
Massachusetts	-	-	9	52	39
Michigan	6	13	39	36	6
Minnesota	27	30	31	9	3
Mississippi	1	7	35	50	7
Missouri	2	13	32	49	4
Montana	56	35	9	-	-
Nebraska	11	15	55	17	2
Nevada	45	25	30	-	-
New Hampshire	-	-	20	60	20
New Jersey	-	4	10	86	-
New Mexico	9	24	48	18	1
New York	1	6	9	61	23

North Carolina	3	23	36	36	2
North Dakota	54	29	14	3	-
Ohio	-	11	38	46	5
Oklahoma	6	15	43	34	2
Oregon	70	16	11	3	-
Pennsylvania	-	6	19	67	8
Rhode Island	-	-	-	50	50
South Carolina	-	4	20	66	10
South Dakota	44	36	15	5	-
Tennessee	2	7	30	52	9
Texas	14	24	34	24	4
Utah	23	43	30	4	-
Vermont	-	2	4	92	2
Virginia	3	16	56	22	3
Washington	80	11	7	2	-
West Virginia	2	5	33	59	1
Wisconsin	9	10	18	43	20
Wyoming	39	32	24	5	-
48 States	23	23	30	21	3
Previous week	20	22	33	21	4
Previous year	16	25	32	24	3

- Represents zero.

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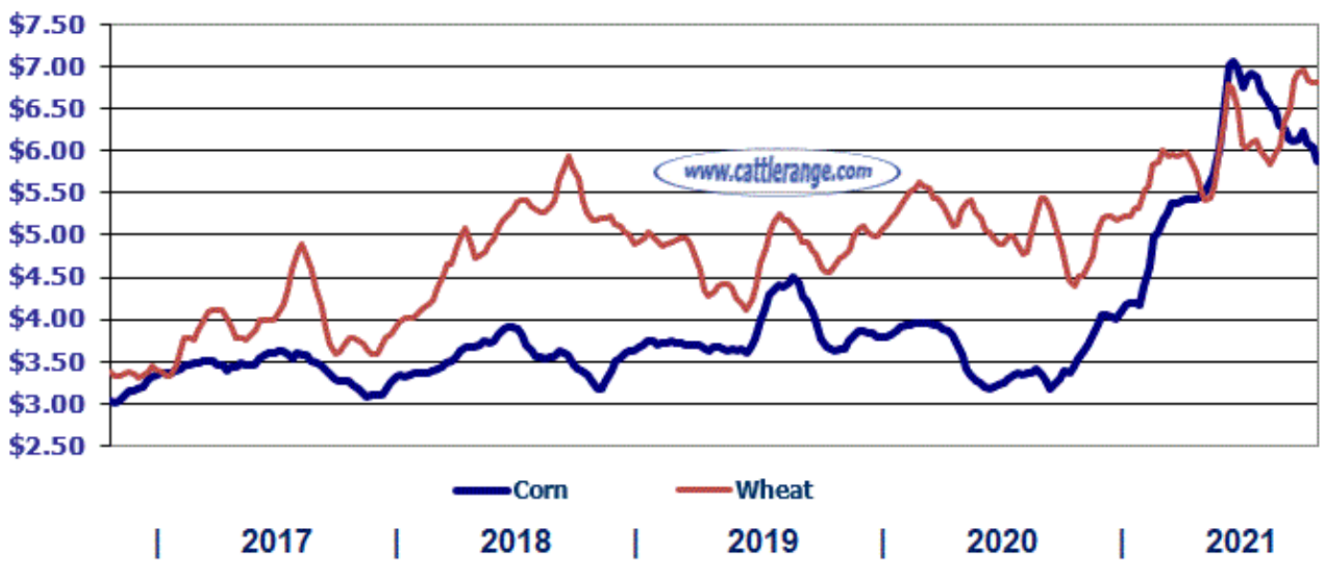
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.78	5.92	6.33	3.59	3.94
Kansas City Wheat	6.87	6.77	6.88	4.43	4.87
Grain Futures	09/24/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	5.2675	5.2725	5.5800	3.6525	3.9863
September Wheat	7.2375	7.0875	7.1850	5.4425	5.1549

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
	September 19, 2020	September 12, 2021	September 19, 2021	
	(percent)	(percent)	(percent)	(percent)
Colorado	4	1	4	2
Illinois	4	1	11	8
Indiana	4	2	9	7
Iowa	4	-	4	2
Kansas	15	11	20	19
Kentucky	28	15	28	36
Michigan	-	-	2	1
Minnesota	1	3	6	1
Missouri	12	7	17	22
Nebraska	9	1	7	5
North Carolina	61	49	66	72
North Dakota	3	-	3	1
Ohio	1	-	3	2
Pennsylvania	1	-	1	5
South Dakota	4	1	4	2
Tennessee	25	15	31	47
Texas	69	63	70	66
Wisconsin	1	-	1	1
18 States	8	4	10	9

- Represents zero.

Corn Condition – Selected States: Week Ending September 19, 2021

[These 18 States planted 92% of the 2020 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	10	18	28	36	8
Illinois	1	3	22	53	21
Indiana	2	5	24	56	13
Iowa	2	7	33	48	10
Kansas	7	12	25	46	10
Kentucky	1	3	13	62	21
Michigan	2	5	20	52	21
Minnesota	9	17	36	32	6
Missouri	2	7	25	56	10
Nebraska	5	8	19	45	23
North Carolina	1	2	16	62	19
North Dakota	16	27	41	16	-
Ohio	-	5	21	60	14
Pennsylvania	-	2	13	68	17
South Dakota	15	28	33	22	2
Tennessee	1	3	18	56	22
Texas	1	9	29	44	17
Wisconsin	3	6	16	44	31
18 States	5	10	26	45	14
Previous week	5	10	27	44	14
Previous year	5	9	25	47	14

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 373,000 MT for 2021/2022 primarily for Canada (135,800 MT, including decreases of 1,400 MT), Mexico (134,500 MT, including decreases of 64,800 MT), Japan (72,200 MT, including 1,400 MT switched from unknown destinations), unknown destinations (28,800 MT), and China (4,200 MT), were offset by reductions for Jamaica (4,700 MT).

Exports of 485,800 MT were to Mexico (254,500 MT), China (140,200 MT), Japan (32,300 MT), Jamaica (19,900 MT), and Guatemala (17,100 MT).

Wheat:

Net sales of 355,900 metric tons (MT) for 2021/2022 were down 42 percent from the previous week, but up 1 percent from the prior 4-week average. Increases primarily for the Philippines (126,600 MT, including decreases of 600 MT), Mexico (71,400 MT, including decreases of 400 MT), Japan (60,600 MT, including decreases of 500 MT), Nigeria (45,000 MT), and unknown destinations (36,000 MT), were offset by

reductions for Canada (8,800 MT).

Exports of 507,900 MT were down 1 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (91,400 MT), the Philippines (86,600 MT), Japan (86,400 MT), China (67,800 MT), and South Korea (53,300 MT).

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

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