

The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending April 22, 2022

For the week, slaughter cattle were 1.00 to 4.00 higher with feeder cattle and stocker calves slightly higher. Live Cattle futures and Feeder Cattle futures were mostly higher. Dressed beef trade was lower. Corn traded higher with wheat lower.

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

10 Day Index Trendline



Change from Previous Day: **-0.48%**
Change from 10 Days Ago: **+1.61%**

60 Day Index Trendline



Change from 60 Days Ago: **-3.82%**
Change from 60 Day High: **-3.82%**

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

[Click Here](#) to receive the WMS on Saturday mornings or to have it sent to friends & associates.

Slaughter Cattle: Trade in the South was 1.00 higher at 140.00 and Northern dressed trade 4.00 higher at 230.00. In the 3 front months, Live Cattle futures closed from 1.78 to 2.05 higher. USDA's most recent carcass weight data showed weights were 3 lbs. heavier than last week at 912 lbs., 12 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 159.30, 0.10 higher with trade 2.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.55 higher to 0.25 lower in the front month.

Stocker Calves: The national average price for stocker steers @ 191.17, 0.22 higher with trade mostly 2.00 higher to 1.00 lower.

CME Feeder Cattle Index: 155.21, 0.74 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 4.71 lower at 267.91 and the Select cutout 4.13 lower at 254.77. The Choice/Select spread was 13.14, 0.58 lower.

Cutter Cow Cutout: 5.91 lower at 221.53.

Slaughter Cows: Trade 2.00 higher to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, April 23, 2022 was estimated at 1075.2 million lbs. according to the USDA's Marketing Service. This was 3.1 percent higher than a week ago and 1.0 percent lower than a year ago. Cumulative meat production for the year to date was 2.6 percent lower compared to the previous year.

Grain: Corn was 0.05 higher @ 7.94 with May futures @ 7.9300, 0.0275 higher. Wheat 0.07 lower @ 10.86 and the futures @ 10.6550, down 0.3100.

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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.

- [April Livestock Slaughter Report: Record High Beef Production in March](#) .
 - [April Cold Storage Report](#) .
 - [The Beef: Market Smack Down](#) .
 - [Trump-era National Environmental Policy Act Changes Overturned](#) .
 - [Unprecedented Cow Liquidation in Q1](#) .
 - [The Cheapest Mineral isn't really Cheap](#) .
 - [Current National Drought Conditions for Week Ending 4/21/22](#) .
 - [Pastures and Drought: Response and Impact](#) .
 - [The Return of COOL: Legislation Would Resurrect Origin Labeling for Meat](#) .
 - [April Blizzard: Blessings & Curses](#) .
 - [USDA Beef/Cattle Outlook](#) .
 - [Court: Meadow Mouse Habitat Just As Important as Cattle](#) .
 - [Judge in Animal Cruelty Case: "How You Could Let Cattle Starve Is Beyond Me"](#) .
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Weekly Market Overview:

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| | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------------|----------|-----------|-------------|------------|------------|
| CME Feeder Index | 155.21 | 155.95 | 154.82 | 136.36 | 144.06 |

| Live Cattle Futures | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|----------------------------|----------|-----------|-------------|------------|------------|
| April | 142.45 | 140.67 | 140.47 | 117.85 | 116.49 |
| June | 138.42 | 136.42 | 137.37 | 115.72 | 117.00 |
| August | 140.37 | 138.32 | 138.12 | 116.85 | 117.84 |

| Feeder Futures | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-----------------------|----------|-----------|-------------|------------|------------|
| April | 157.95 | 158.20 | 156.42 | 133.85 | 145.03 |
| May | 163.87 | 161.77 | 161.57 | 137.67 | 146.50 |
| August | 176.90 | 174.35 | 165.32 | 149.90 | 147.85 |

| Slaughter Cattle | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------------|----------|-----------|-------------|------------|------------|
| S. Central | 140.00 | 139.00 | 138.00 | 120.00 | 118.00 |
| N. Central - Dressed | 230.00 | 226.00 | 221.00 | 192.00 | 188.38 |

| Feedyard Closeout | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|--------------------------|----------|-----------|-------------|------------|------------|
| Current | (43.62) | (49.86) | (58.46) | (89.30) | (28.97) |
| Future (Projected) | (94.75) | (75.97) | (42.41) | (97.94) | (44.30) |

| Avg. National Prices | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-----------------------------|----------|-----------|-------------|------------|------------|
| Feeder Steers | 159.30 | 159.20 | 158.67 | 141.02 | 143.95 |
| Stocker Steers | 191.17 | 190.95 | 191.73 | 169.14 | 165.08 |

| Boxed Beef Cutout | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|--------------------------|----------|-----------|-------------|------------|------------|
| Choice | 267.91 | 272.62 | 262.64 | 283.77 | 236.36 |
| Select | 254.77 | 258.90 | 252.14 | 272.13 | 222.23 |
| Spread | 13.14 | 13.72 | 10.50 | 11.64 | 14.13 |

| | | | | | |
|---------------------------|--------|--------|--------|--------|--------|
| Cutter Cow Cut-Out | 221.53 | 227.44 | 228.65 | 196.89 | 186.27 |
|---------------------------|--------|--------|--------|--------|--------|

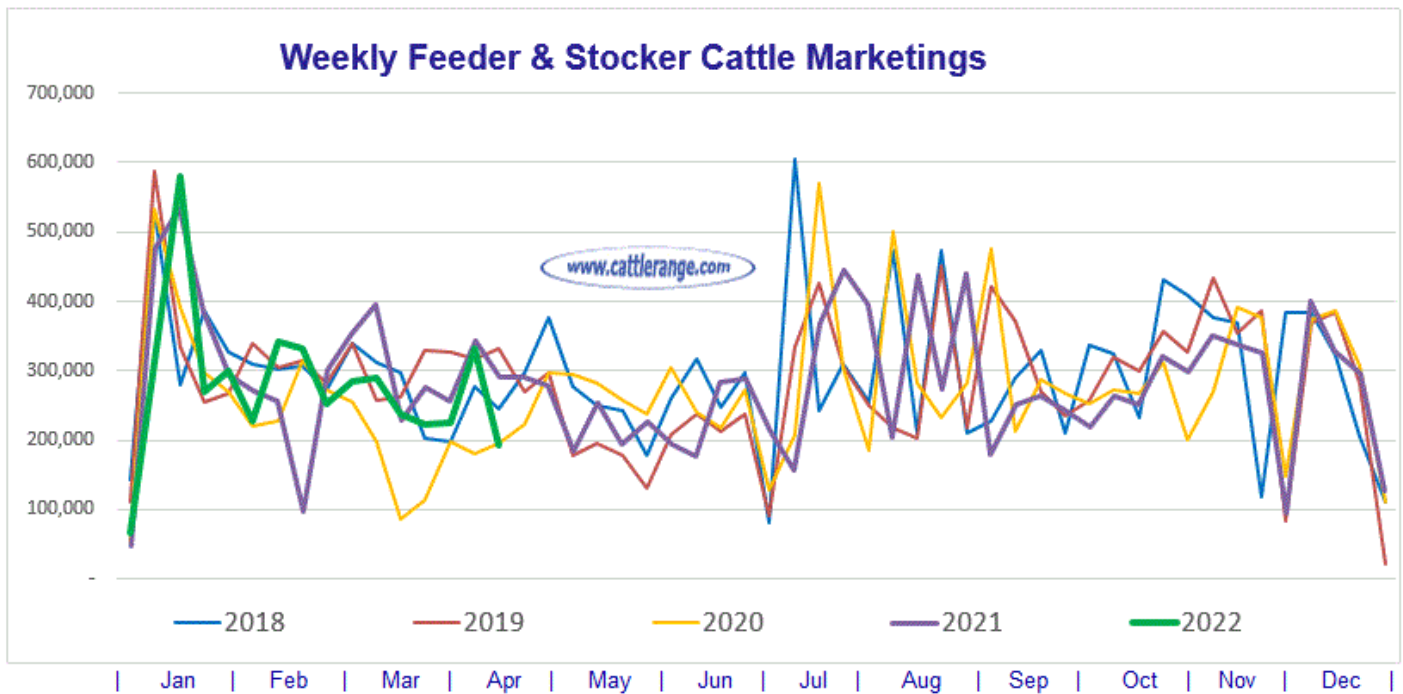
| | | | | | |
|--------------------------|--------|--------|--------|-------|-------|
| Crude Oil Futures | 102.07 | 106.95 | 113.90 | 62.14 | 74.94 |
|--------------------------|--------|--------|--------|-------|-------|



National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

| Week Ending: | 4/16/22 | 1 Week Ago | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Auctions | 154,800 | 202,200 | 217,500 | 98,800 | 199,400 | 167,625 |
| Direct Sales | 35,700 | 57,500 | 56,200 | 49,400 | 86,400 | 56,925 |
| Video/Internet | 2,700 | 70,800 | 18,100 | 47,000 | 45,400 | 28,300 |
| www.cattlerange.com | | | | | | |
| Total | 193,200 | 330,500 | 291,800 | 195,200 | 331,200 | 252,850 |
| This Week +/- | - | -41.5% | -33.8% | -1.0% | -41.7% | -23.6% |



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CME Feeder Cattle Index: 1 Year Change: +13.82% -- 52 Week Range: 130.15 to 165.35




The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

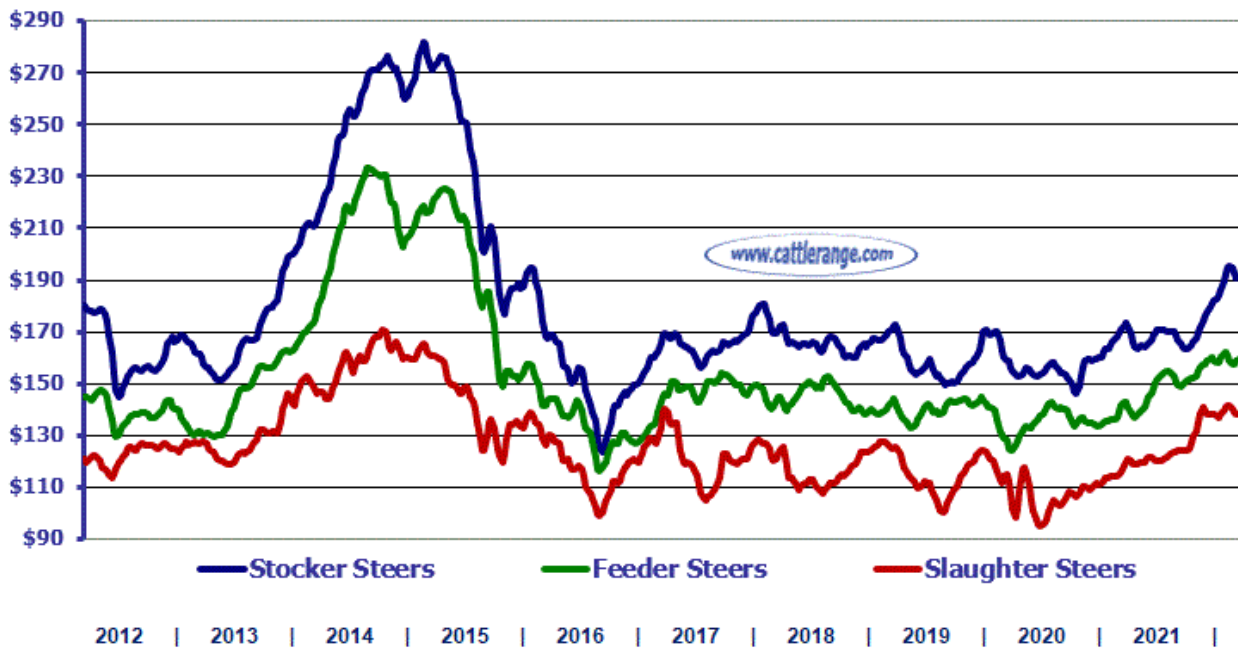
| 750 lb. Steers | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---------------|---------------|---------------|---------------|---------------|
| Dakotas | 166.65 | 166.60 | 167.60 | 147.45 | 153.88 |
| Iowa | 165.12 | 163.95 | 164.55 | 149.39 | 151.47 |
| Missouri | 163.67 | 163.48 | 164.72 | 143.15 | 148.45 |
| Montana | 164.17 | 164.75 | 165.10 | 149.79 | 149.93 |
| Nebraska | 172.00 | 173.15 | 169.15 | 154.18 | 156.71 |
| Wyoming | 165.69 | 166.28 | 166.69 | 151.18 | 151.53 |
| North Central Avg. | 166.22 | 166.37 | 166.30 | 149.19 | 151.99 |
| Arkansas | 158.10 | 159.05 | 157.05 | 136.55 | 140.71 |
| Colorado | 163.75 | 162.83 | 165.77 | 146.84 | 148.11 |
| Kansas | 163.65 | 163.60 | 164.65 | 143.13 | 148.42 |
| New Mexico | 157.66 | 157.18 | 158.05 | 139.25 | 143.01 |
| Oklahoma | 162.45 | 161.55 | 159.53 | 141.12 | 147.02 |
| Texas | 161.91 | 159.31 | 160.01 | 138.10 | 144.59 |
| South Central Avg. | 161.25 | 160.59 | 160.84 | 140.83 | 145.31 |
| Alabama | 152.70 | 153.75 | 149.48 | 129.81 | 131.73 |
| Florida | 150.37 | 148.78 | 147.65 | 126.81 | NA |
| Georgia | 153.44 | 152.48 | 152.44 | 131.38 | 131.48 |
| Kentucky | 154.09 | 154.97 | 151.17 | 138.98 | 138.29 |
| Louisiana | 151.80 | 151.77 | 150.67 | 131.80 | NA |
| Mississippi | 152.15 | 152.05 | 151.10 | 132.04 | 131.59 |
| Tennessee | 153.40 | 154.32 | 150.95 | 138.29 | 135.75 |
| Virginia | 153.56 | 153.21 | 151.15 | 138.68 | 138.47 |
| Southeast Avg. | 152.69 | 152.67 | 150.58 | 133.47 | 134.55 |
| Arizona | 155.05 | 154.56 | 155.55 | 137.17 | |
| California | 157.20 | 157.14 | 158.20 | 138.12 | |
| Idaho | 157.87 | 158.38 | 157.88 | 142.79 | |
| Nevada | 157.20 | 157.30 | 156.32 | 140.76 | |
| Oregon | 157.26 | 157.75 | 157.20 | 142.24 | |
| Utah | 157.10 | 157.08 | 156.04 | 140.54 | |
| Washington | 157.51 | 157.95 | 157.54 | 142.46 | |
| Western Avg. | 157.03 | 157.17 | 156.96 | 140.58 | NA |
|  | | | | | |
| Overall Average | 159.30 | 159.20 | 158.67 | 141.02 | 143.95 |
| This Week +/- | - | 0.1% | 0.4% | 13.0% | 10.7% |

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Stocker Steers:
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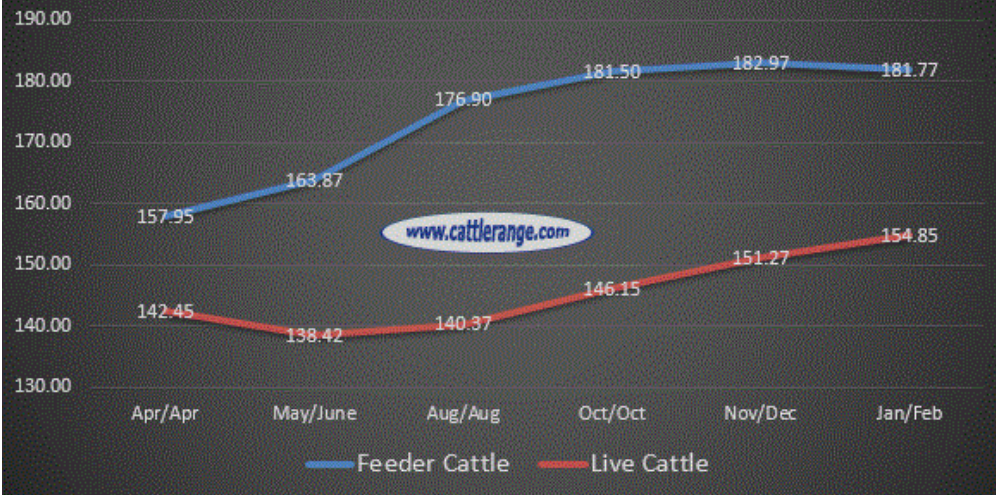
| 550 lb. Steers | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|-----------------|------------------|--------------------|-------------------|-------------------|
| Dakotas | 203.95 | 197.96 | 199.75 | 173.72 | 177.80 |
| Iowa | 199.32 | 199.20 | 202.19 | 174.30 | 173.71 |
| Missouri | 196.22 | 199.18 | 199.12 | 168.25 | 169.96 |
| Montana | 200.45 | 199.39 | 199.39 | 180.05 | 173.52 |
| Nebraska | 203.87 | 208.67 | 202.25 | 178.21 | 181.31 |
| Wyoming | 202.20 | 201.24 | 201.30 | 181.72 | 176.40 |
| North Central Avg. | 201.00 | 200.94 | 200.67 | 176.04 | 175.45 |
| Arkansas | 191.13 | 190.20 | 190.13 | 164.11 | 160.49 |
| Colorado | 202.80 | 203.75 | 202.80 | 180.82 | 174.18 |
| Kansas | 195.81 | 198.65 | 198.68 | 167.75 | 171.32 |
| New Mexico | 188.72 | 189.12 | 188.49 | 168.51 | 163.45 |
| Oklahoma | 197.10 | 197.08 | 199.75 | 171.07 | 167.21 |
| Texas | 188.75 | 185.89 | 186.03 | 167.03 | 162.72 |
| South Central Avg. | 194.05 | 194.12 | 194.31 | 169.88 | 166.56 |
| Alabama | 179.90 | 176.95 | 181.90 | 157.95 | 152.38 |
| Florida | 177.95 | 177.31 | 179.35 | 156.90 | NA |
| Georgia | 177.35 | 177.30 | 184.95 | 154.40 | 151.02 |
| Kentucky | 183.88 | 183.41 | 183.55 | 165.00 | 155.88 |
| Louisiana | 177.95 | 177.98 | 180.25 | 156.20 | NA |
| Mississippi | 178.80 | 178.75 | 181.51 | 156.62 | 150.46 |
| Tennessee | 182.66 | 182.05 | 183.45 | 164.10 | 154.03 |
| Virginia | 182.60 | 180.25 | 182.54 | 164.82 | 155.64 |
| Southeast Avg. | 180.14 | 179.25 | 182.19 | 159.50 | 153.24 |
| Arizona | 186.87 | 187.25 | 187.31 | 167.49 | |
| California | 189.17 | 188.92 | 190.10 | 167.15 | |
| Idaho | 191.10 | 191.05 | 191.95 | 173.97 | |
| Nevada | 189.40 | 189.36 | 188.25 | 171.32 | |
| Oregon | 190.32 | 190.25 | 191.20 | 173.29 | |
| Utah | 189.07 | 189.10 | 187.88 | 171.06 | |
| Washington | 190.63 | 190.55 | 191.65 | 173.58 | |
| Western Avg. | 189.51 | 189.50 | 189.76 | 171.12 | |
|  | | | | | |
| Overall Average | 191.17 | 190.95 | 191.73 | 169.14 | 165.08 |
| This Week +/- | - | 0.1% | -0.3% | 13.0% | 15.8% |

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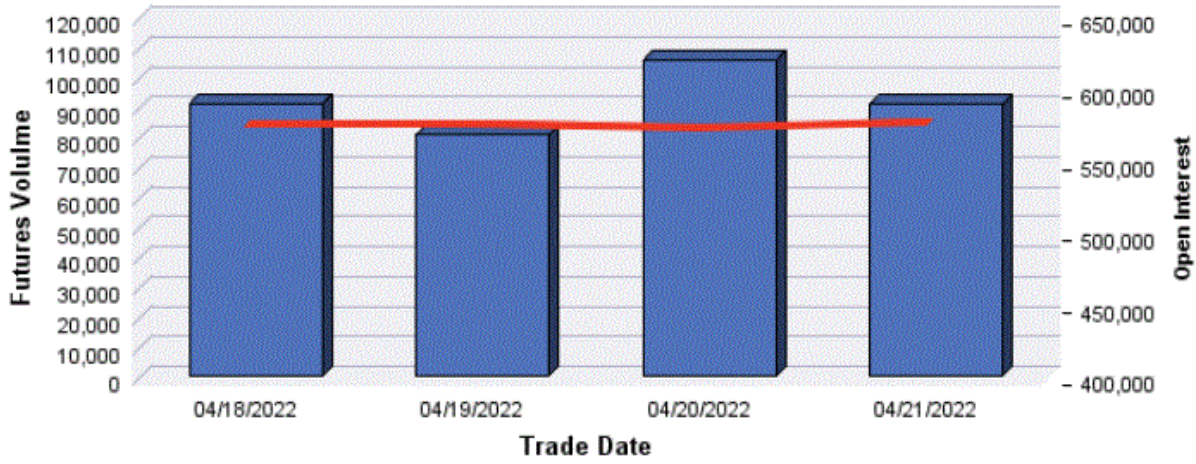
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



Cattle Futures - April 22, 2022



Livestock Volume & Open Interest: Last 5 Trade Days



■ Total Volume - All Exchanges
 ■ Open Interest

| Trade Date | Futures Volume |
|------------|----------------|
| 04/18/2022 | 90,703 |
| 04/19/2022 | 80,138 |
| 04/20/2022 | 105,182 |
| 04/21/2022 | 90,592 |

| Trade Date | Futures Open Interest |
|------------|-----------------------|
| 04/18/2022 | 580,444 |
| 04/19/2022 | 579,277 |
| 04/20/2022 | 577,507 |
| 04/21/2022 | 580,836 |

Top Expirations Traded On: 04/21/2022

| Product Description | Month | Volume | OI |
|------------------------------------|-------|---------------|----------------|
| FDR CATTLE FUT | MAY22 | 4,784 | 9,538 |
| FDR CATTLE FUT | AUG22 | 4,805 | 21,132 |
| FDR CATTLE FUT | SEP22 | 1,190 | 4,699 |
| FDR CATTLE FUT | OCT22 | 932 | 2,423 |
| FDR CATTLE FUT | APR22 | 788 | 1,606 |
| Total Feeder Cattle Futures | | 13,421 | 41,746 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | AUG22 | 11,620 | 84,115 |
| LV CATTLE FUT | DEC22 | 3,384 | 23,582 |
| LV CATTLE FUT | OCT22 | 7,299 | 51,597 |
| LV CATTLE FUT | JUN22 | 20,133 | 133,560 |
| LV CATTLE FUT | FEB23 | 1,764 | 10,313 |
| Total Live Cattle Futures | | 47,058 | 314,140 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | JUL22 | 5,830 | 30,262 |
| LEAN HOGS FUT | AUG22 | 4,794 | 34,427 |
| LEAN HOGS FUT | DEC22 | 1,400 | 23,623 |
| LEAN HOGS FUT | OCT22 | 2,028 | 41,430 |
| LEAN HOGS FUT | JUN22 | 14,671 | 78,243 |
| Total Lean Hog Futures | | 30,072 | 223,662 |
| Product Description | Month | Volume | OI |
| PORK CUTOFF FUT | MAY22 | 8 | 53 |
| PORK CUTOFF FUT | JUL22 | 9 | 201 |
| PORK CUTOFF FUT | AUG22 | 4 | 222 |
| PORK CUTOFF FUT | OCT22 | 2 | 140 |
| PORK CUTOFF FUT | JUN22 | 18 | 570 |
| Total Pork Cutout Futures | | 41 | 1,288 |

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 13,000 -- Week ago Act: 6,682 -- Year ago Act: 22,065

Compared to last week, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00-2.00 higher. Trade very active, demand very 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 185.00-197.00; 400-500 lbs 170.00-182.00; 500-600 lbs 158.00-170.00; 600-700 lbs 145.00-156.00. Medium and large 2&3, 300-400 lbs 170.00-182.00; 400-500 lbs 155.00-167.00; 500-600 lbs 143.00-155.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-168.00, few 170.00; 400-500 lbs 148.00-158.00, few 160.00; 500-600 lbs 138.00-148.00, few 150.00; 600-700 lbs 128.00-138.00, few 140.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week:

Last Reported:

Last Year:

Sale not reported.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week:

Last Reported:

Last Year:

Sale not reported.

Lexington Livestock Market - Lexington, NE

This Week: 2,067

Last Reported: 2,807

Last Year: 0

Compared to two weeks ago, steers over 600 lbs sold steady to 3.00 lower and heifers 600-800 lbs steady to 2.00 higher with 800-900 lbs selling 5.00 lower. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week: 1,785

Last Reported: 677

Last Year: 739

Compared to last week; slaughter and feeder cows traded steady to 2.00 higher with the exception of fat cows trading sharply higher. Slaughter bulls traded 3.00 to 5.00 lower.

Cattleman's Livestock Auction - Belen NM

This Week: 440

Last Reported: 676

Last Year: 1,087

Compared to last week: No accurate comparison on steer and heifer calves or feeders but a lower undertone noted. Slaughter cows and bulls 1.00-2.00 lower on limited comparison. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO

This Week: 1,846

Last Reported: 2,597

Last Year: 1,673

Friday's auction was a Special Bred Cow and Heifer Pairs sale with a nice large offering of good quality 1st calf heifer pairs in the offering with baby to 175 lb calves selling with good demand.

Smith County Commission - Carthage TN

This Week: 620

Last Reported: 909

Last Year: 1,236

Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows steady to 2.00 lower; Slaughter Bulls 4.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 889

Last Reported: 1,087

Last Year: 1,170

Slaughter cattle were down 2.00 to 3.00 this week compared to last week . Feeder cattle were down 1.00 to 5.00 this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 1,856

Last Reported: 3,935

Last Year: 2,610

Compared to last week: In a light test this week feeder steers and heifers sold with lower undertones. Demand for this offering of eye appealing cattle was good. Several loads of green yearlings sold. Black hided cattle in biggest demand creating wide price gaps

Tri-State Livestock Auction Market - McCook NE

This Week: 850

Last Reported: 950

Last Year: 1,100

Compared to last week, steers over 700 lbs was 2.00 - 3.00 higher. Not enough to compare in any other classes.

Roswell Livestock Auction - Roswell NM

This Week:

Last Reported:

Last Year:

No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 5,700

Last Reported: 7,153

Last Year: 7,752

Compared to last week: Feeder steers 2.00 - 4.00 higher. Feeder heifers steady to 3.00 higher. Steer and heifer calves unevenly steady on a light test. Demand moderate to good. Quality mostly average.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 4,088

Last Reported: 7,054

Last Year: 4,961

Compared to last week feeder steers traded steady. Feeder heifers traded steady to 3.00 higher. Supply was light to moderate with good demand. Internet sales were active.

Callaway Livestock Center - Kingdom City MO

This Week: 1,033

Last Reported: 2,384

Last Year: 3,045

Compared to last week, a very light test of feeders coming off the Easter weekend with steer and heifer calves under 600 lbs selling steady to firm, spots 3.00 higher on the 450-500 lb heifers, 600-800 lbs were scarce and a pot load of 902 lb steers sold with a firm undertone.

Mid-South Livestock - Unionville TN

This Week: 566

Last Reported: 921

Last Year: 1,290

Compared to last week, Feeder Steers steady to 4.00 lower; Feeder Bulls steady to 4.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows steady to 2.00 lower; Slaughter Bulls mostly steady.

United Producers Inc. - Irvington KY

This Week: 293

Last Reported: 874

Last Year: 880

Compared to last week: Feeder steers and feeder heifers sold unevenly steady. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 452

Last Reported: 338

Last Year: 300

Compared to last Monday: Feeder steers and heifers steady on a mostly plain quality offering. Good demand for feeder classes. Slaughter cows 1.00-3.00 lower, Slaughter bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,243

Last Reported: 690

Last Year: 1,581

Compared to last week: Not enough comparable sales on feeder steers or heifers from last weeks light test for a market trend, but a sharply higher undertone was noted. Slaughter cows and bulls traded mostly 1.00 to 2.00 higher.

Philip Livestock Auction - Philip SD

This Week: 1,492

Last Reported: 1,240

Last Year: 2,427

No Feeder Cattle Sale last week, comparisons made to two weeks ago. Feeder Steers 550 to 600 6.00 lower, 650 to 700 4.00 lower, 700 to 800 Steady, Feeder Heifers 550 to 600 2.00 lower, 650 to 700 5.00 lower, 700 to 750 Steady, 750 to 800 2.00 lower. Good Demand for several load lots and many packages of Feeder Steers and Feeder Heifers which sold on a Moderate to Active Market. Much of the Supply carried Light to Moderate Flesh, some showed evidence of some fill and there continues to be quite a few Bangs Vaccinated Heifers as producers make drought management decisions. The next Feeder Cattle Sale is May 10. Supply included: 100% Feeder Cattle (42% Steers, 58% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Winter Livestock Auction - Riverton, WY

This Week: 717

Last Reported: 673

Last Year: 819

Compared to last Tuesday on a feeder special sale; slaughter cows firm, with slaughter bulls 1.00-7.00 higher. Feeder calves compared to two weeks ago on a lighter offering; steer calves unevenly steady with lower undertones noted, heifer calves steady with higher overtones noted on heifers over 500 lbs. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 531

Last Reported: 1,293

Last Year: 1,948

Compared to two weeks ago: No sale was held last week due to heavy snow and closed roads. Feeder

cattle offerings were very light this week as ranchers continue to dig out of last weeks snow storm. Limited offerings sold with lower undertones. Quality was mostly plain to average this week.

Winter Livestock - La Junta CO

This Week: 920

Last Reported: 1,760

Last Year: 903

Compared with last Tuesday: Feeder steer's and heifer's under 700 lbs lightly tested, over 700 lbs in a light test mostly steady. Slaughter cows and bull's steady. Trade and demand moderate.

OKC West Livestock Auction - El Reno, OK

This Week: 1,200

Last Reported: 5,207

Last Year: 5,938

Compared to last week: Steer and heifer calves sold 2.00-4.00 higher. Demand good.

Ozarks Regional Stockyards - West Plains MO

This Week: 1,992

Last Reported: 1,933

Last Year: 2,685

Compared to last week, steer and heifer calves traded steady to 4.00 higher with spots 6.00 higher. Demand was good on a light supply. The quality of the offering was above average and was presented in small drafts averaging 3.85 head/draft.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 904

Last Reported: 1,108

Last Year: 1,407

Compared to one week ago: Slaughter cows sold mostly steady. Slaughter bulls sold 9.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady.

Blue Grass Stockyards - Lexington, KY

This Week: 907

Last Reported: 886

Last Year: 896

Compared to last Tuesday feeder steers sold 2.00 to 4.00 higher with very good demand for weaned thin-fleshed packages. Feeder heifers sold 3.00 to 5.00 higher with very good demand for weaned packages. Slaughter cows and slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 5,004

Last Reported: 1,418

Last Year: 3,944

A light offering last week due to the weather with too few cattle to compare to today's large offering and develop an accurate price trend, higher undertones noted on both heifers and steers.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale report.

OKC West - El Reno OK

This Week: 7,714

Last Reported: 5,207

Last Year: 5,938

Compared to last week: Feeder steers sold mostly steady. Feeder heifer traded steady to 2.00 lower compared to last week's sharply higher heifer market. Demand moderate for feeder cattle. Steer and heifer calves sold 2.00-4.00 higher. Demand good.

Huss Platte Valley Auction - Kearney NE

This Week:

Last Reported:

Last Year:

No sale report.

Clovis Livestock Auction - Clovis, NM

This Week: 1,372

Last Reported: 1,625

Last Year: 1,714

Compared to last week: Not enough comparable sales for a market trend. Trade activity was light to moderate on moderate to good demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 2,754

Last Reported: 1,905

Last Year: 2,295

Compared to last week, feeder steers 700 lb to 950 lb sold 2.00 to 3.00 higher. Yearling steers 500 lb to 700 lb sold 8.00 to 9.00 higher. No recent comparison on steer calves 400 lb to 500 lb, however a higher trend was noted. Feeder heifers 850 lb to 975 lb sold 4.00 to 5.00 higher. Yearling heifers 575 lb to 850 lb sold unevenly steady. Heifer calves 400 lb to 575 lb sold 6.00 to 8.00 higher. Demand was good.

Springfield Livestock Auction - Springfield MO

This Week: 1,295

Last Reported: 714

Last Year: 894

Compared to last week, feeder steers and heifers traded 3.00 to 7.00 higher. Many groups of quality weaned calves and yearlings were offered this week. Demand was very good on a moderate supply.

South Central Regional Stockyards - Vienna, MO

This Week: 983

Last Reported: 774

Last Year: 1,092

Compared to last Wednesday, feeder steers under 500 lbs 1.00-3.00 lower, over 500 lbs steady to firm. Feeder heifers under 550 lbs 1.00-5.00 higher, over 550 lbs steady to 2.00 lower. Slaughter cows steady to 2.00 higher.

Roanoke Stockyard - Roanoke AL

This Week: 856

Last Reported: 947

Last Year: 1,059

Compared to one week ago: Feeder cattle sold steady to 1.00 higher. Slaughter cows sold steady, boning cows sold up to 92 cwt, slaughter bulls sold 3.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 668

Last Reported: 669

Last Year: 672

Compared to last week: Feeder steers sold steady - 2.00 higher. Feeder heifers sold 1.00 - 2.00 higher.

Good demand for all feeder classes with good buyer activity. Slaughter cows sold steady - 2.00 higher. Slaughter bulls sold steady - 2.00 higher. Good demand on all slaughter classes.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:

Last Reported:

Last Year:

No Sale Report.

Mitchell Livestock Auction – Mitchell SD

This Week: 5,506

Last Reported: 3,364

Last Year: 3,043

Compared to last week: A higher undertone was noted on steers up to 750 lbs. and steers over 1050 lbs. Steers 750-1050 lbs. sold steady to 3.00 higher. A higher undertone was noted on heifers up to 650 lbs. heifers 650-1000 lbs. sold steady to 2.00 lower. Demand was good with many large load lots in todays offering.

Valentine Livestock Auction - Valentine NE

This Week: 576

Last Reported: 4,080

Last Year: 4,795

Bred cow and pair auction consisted mostly of black and bwf Spring cows calving now, and Fall bred cow to calve in Aug. Demand was moderate to good with an active internet.

Apache Livestock Auction - Apache, OK

This Week: 1,649

Last Reported: 1,734

Last Year: 1,626

Compared to last week: Feeder steers and heifers mostly 1.00 to 3.00 higher. Steer and heifer calves unevenly steady on a limited test. Quality fair to good with moderate demand. Slaughter cows and bulls 1.00 to 2.00 lower with Boner cows 1.00 higher.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,729

Last Reported: 3,298

Last Year: 2,974

Compared to last week: Feeder steers mostly steady. Feeder heifers 1.00 to 3.00 higher. Steer and heifer calves lightly tested with a weaker undertone noted on the steers. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 6,054

Last Reported: 5,103

Last Year: 5,455

Compared to last week, feeder steers 800 lb to 975 lb sold 2.00 to 4.00 higher. Sold approximately 450 steers over 1000 lb that sold from 136 to 144. Steers 600 lb to 800 lb sold unevenly steady. Steers 500 lb to 600 lb sold 2.00 to 4.00 higher. Steer calves 300 lb to 500 lb sold 8.00 to 10.00 higher. Feeder heifers 750 lb to 1000 lb sold 2.00 to 4.00 higher. Heifers 500 lb to 750 lb sold unevenly steady. Heifer calves 300 lb to 500 lb sold 5.00 to 8.00 higher. Demand was good.

Farmers & Ranchers Livestock - Salina KS

This Week: 4,130

Last Reported: 4,496

Last Year: 2,561

Compared to last week steer calves under 550 lbs sold 3.00 lower while 550 to 700 lb steers sold 6.00 to 10.00 lower and 750 to 900 lb steers sold steady. 900 lb steers sold 5.00 higher. Heifer calves 450 to 500 lbs sold 2.00 lower while 500 to 650 lb heifers sold 2.00 to 5.00 higher and heifers over 700 lbs sold 2.00 to 3.00 higher. The supply was moderate to heavy with moderate demand.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,956

Last Reported: 0

Last Year: 0

Compared to last week: Steer and heifer calves under 600 lbs steady to weak in a limited test. Feeder steers over 600 lbs steady; feeder heifers over 600 lbs weak to 2.00 lower in a limited test. Trade and demand moderate.

Douglas County Livestock Auction - Ava MO

This Week: 544

Last Reported: 663

Last Year: 867

Compared to last week feeder steers traded 7.00-13.00 higher. Feeder heifers traded 2.00-4.00 higher. Slaughter cows and bulls traded steady. Not enough replacement cattle for a market comparison. Due to extreme mud conditions, supply was light. Demand was very good.

Calhoun Stockyard - Calhoun, GA

This Week: 529

Last Reported: 607

Last Year: 420

Compared to last week: Slaughter cows mostly steady, slaughter bulls steady to 3.00 lower. Feeder steers and steer calves lightly tested, feeder heifers lightly tested, feeder bulls steady to 3.00 lower, bull calves unevenly steady, heifer calves steady to 3.00 higher. Replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA

This Week: 2,330

Last Reported: 1,370

Last Year: 1,720

Compared to last Thursday, not enough stocker or feeder this week for accurate trends. Most offerings today where small lots and singles.

Bluegrass Stockyards South - Stanford KY

This Week: 2,290

Last Reported: 1,529

Last Year: 984

Compared to last week: Feeder steers sold steady. Feeder heifers under 600lbs sold 1.00 - 3.00 higher. Feeder heifers over 600lbs sold steady. Good demand on all feeder classes. Yearlings sold mostly steady. Slaughter cows and bulls sold steady.

Paris Stockyards - Paris KY

This Week: 3,051

Last Reported: 1,786

Last Year: 1,823

Compared to last week feeder steers sold steady, yearling steers sold steady-1.00 higher. Feeder heifers sold steady-1.00 higher. Slaughter cows sold steady-2.00 lower, Slaughter bulls sold steady-1.00 lower. There was good demand for all feeder cattle, with good offerings and good buyer activity this week.

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

Colorado Direct Cattle Report

This Week: 1,004

Last Reported: 3,610

Last Year: 3,164

Compared to last week: Feeder heifers steady to 2.00 higher. Feeder steers 2.00 - 4.00 higher. Demand was good to moderate. Supply included: 100% Feeder Cattle (33.2% Steers, 66.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, IL, MO, WY.

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

This Week: 265

Last Reported: 1,472

Last Year: 1,417

Compared to last week: Not enough comparable sales for a trend. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IL, KY.

Kansas Direct Feeder Cattle Report

This Week: 2,541

Last Reported: 3,232

Last Year: 8,876

Compared to last week: Limited comparable current FOB trades although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (55.3% Steers, 44.7% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AL, KS, OK, TX.

Missouri Direct Cattle Report

This Week: 472

Last Reported: 240

Last Year: 232

Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (87.3% Steers, 12.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

Compared to last week: No trades this week for a trend

New Mexico Direct Cattle Report

This Week: 2,900

Last Reported: 1,389

Last Year: 583

Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity and demand were moderate. Higher than average temperatures accompanied by high winds have become the new normal, as drought conditions worsen across the state. Supply included: 100% Feeder Cattle (26.9% Steers, 40% Dairy Steers, 33.1% Heifers). Feeder cattle supply over 600 lbs was 53%. 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: 65

Last Reported: 262

Last Year: 515

Compared to last week: Not enough comparable sales for a market trend. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (33.2% Steers, 66.8% Heifers).

Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report

This Week: 4,613

Last Reported: 4,142

Last Year: 9,634

Compared to last week: Feeder steers sold 3.00-4.00 higher. Feeder heifers were to lightly tested for a trend. Demand moderate to good. Rain is in the forecast for the weekend bring strong storms and cooler weather. Supply included: 100% Feeder Cattle (52.2% Steers, 47.8% Heifers). Feeder cattle supply over 600 lbs was 89%. 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: 1,791

Last Reported: 709

Last Year: 404

Compared to last week's light test: Not enough comparable sales for a market trend. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (55.3% Steers, 44.7% Heifers). Feeder cattle supply over 600 lbs was 97%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, FL, GA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 800

Last Reported:

Last Year: 370

Compared to last week, feeders have no comparison. Trade light to moderate, demand moderate. Supply included: 100% Feeder Cattle (91.9% Steers, 8.1% 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 AZ.

Texas Direct Cattle Report

This Week: 26,795

Last Reported: 19,377

Last Year: 32,741

Compared to last week: Current FOB steers and heifers sold 2.00 to 5.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (51.3% Steers, 48.7% 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, AZ, FL, GA, KS, KY, MO, MS, NM, OK, TX

Wyoming-Nebraska Direct Cattle Report

This Week: 833

Last Reported: 802

Last Year: 510


Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (83% Steers, 17% 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 8 cent slide > 600 lbs. Livestock reported this week originated from AL, MO, WY.


- **Extensive U.S. & Canadian Auction Results are available on The Cattle Range**

Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to \$0.7950 U.S. dollars

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|----------------|------------|---------------------|------------|----------------|------------|
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 4/15 | 4/8 | 4/15 | 4/8 | 4/15 | 4/8 |
| 501-600 lbs. | \$185.29 | \$182.28 | \$186.69 | \$187.61 | \$174.49 | \$178.50 |
| 601-700 lbs. | \$174.61 | \$173.88 | \$173.99 | \$176.18 | \$171.21 | \$167.44 |
| 701-800 lbs. | \$160.88 | \$161.66 | \$161.62 | \$160.19 | \$164.29 | \$158.24 |
| 801-900 lbs. | \$149.97 | \$148.50 | \$150.49 | \$147.94 | \$155.34 | \$152.96 |
| Heifers | 4/15 | 4/8 | 4/15 | 4/8 | 4/15 | 4/8 |
| 401-500 lbs | \$163.67 | \$163.21 | \$164.23 | \$163.55 | \$139.88 | \$144.07 |
| 501-600 lbs | \$157.17 | \$155.56 | \$156.88 | \$158.04 | \$144.59 | \$152.95 |
| 601-700 lbs. | \$148.55 | \$148.62 | \$147.08 | \$148.46 | \$141.09 | \$143.07 |
| 701-800 lbs. | \$140.78 | \$141.51 | \$139.06 | \$139.22 | \$144.24 | \$141.01 |
|  | | | | | | |
| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 4/15 | 4/8 | 4/15 | 4/8 | 4/15 | 4/8 |
| 501-600 lbs. | \$223.27 | \$219.65 | \$224.96 | \$226.07 | \$210.26 | \$215.09 |
| 601-700 lbs. | \$210.41 | \$209.53 | \$209.66 | \$212.30 | \$206.31 | \$201.77 |
| 701-800 lbs. | \$193.86 | \$194.80 | \$194.75 | \$193.03 | \$197.97 | \$190.68 |
| 801-900 lbs. | \$180.71 | \$178.94 | \$181.34 | \$178.27 | \$187.18 | \$184.32 |
| Heifers | 4/15 | 4/8 | 4/15 | 4/8 | 4/15 | 4/8 |
| 401-500 lbs | \$197.22 | \$196.67 | \$197.90 | \$197.08 | \$168.56 | \$173.60 |
| 501-600 lbs | \$189.39 | \$187.45 | \$189.04 | \$190.44 | \$174.23 | \$184.30 |
| 601-700 lbs. | \$179.00 | \$179.09 | \$177.23 | \$178.89 | \$170.01 | \$172.40 |
| 701-800 lbs. | \$169.64 | \$170.52 | \$167.57 | \$167.76 | \$173.81 | \$169.92 |

| Slaughter Cattle Prices for Week of 4/15/22: | US \$'s | CA \$'s |
|---|----------------|----------------|
| Area: Alberta Direct Sales, 4% Shrink | | |
| Slaughter Steers, mostly Select 1-3, 1300-1500 lbs | \$131.33 | \$158.25 |
| Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs | \$130.06 | \$156.72 |
|  | | |
| Area: Alberta Auctions | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$79.10 | \$95.32 |

| Area: Ontario Auctions | | |
|--|----------|----------|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | \$137.61 | \$165.82 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | \$136.47 | \$164.45 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$83.16 | \$100.21 |

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 280.00 delivered, 3.00 higher than the previous week. Live sales have been reported in the mid 160's FOB the feedlot, steady with last week's weighted average price. Cattle that traded this week were being scheduled for the second half of May delivery and some cattle would not be picked up until early June. On a-cash-to-cash basis Alberta fed prices are trading at an estimated 17.00 discount against the US market. Alberta fed prices have been trading at a discount to the US market all year.

Download TCR's New Mobile App...

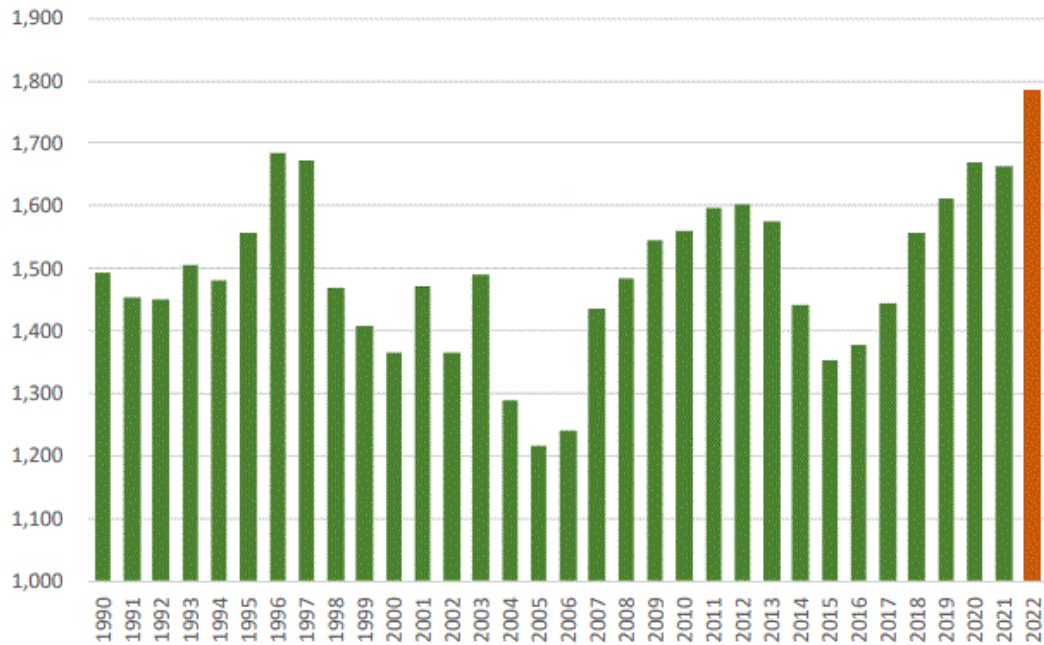


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Chart of the Week: [Unprecedented Cow Liquidation in Q1](#)

Q1 Beef and Dairy Cow Slaughter. '000 Head

Source: USDA. Analysis by Steiner Consulting



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattlemen from east to west, and north to south, pushed cattle into the feed yards. Whether it be input costs or the weather, cattle are in liquidation. On feed at present is noted as highest for this time frame since 1996. Heifer placement was over 2% again for the quarter, and cow kill a record for the quarter. Note the elevated cow kill is beef and dairy cows. With April believed a high placement month as well, there is seemingly not going to be a shortage of fed cattle until at least the start of the fourth quarter. When coupling this with consumers facing perpetual inflationary pressures, and investments weakened by the same inflationary pressure, fewer cattle may be the last thing anyone is worried about. I could not explain the strength of futures trading this week. Now that new information is seemingly averse to previous futures price movement, I anticipate some significant selling to transpire on Monday's opening. Many are, or were, in hopes of a drought breaking rain to replenish pasture conditions. At this point, it is possible to get enough rain to maybe keep some cows around, but the bigger issue would be hay production and the lack of. As many producers raise their own hay, buying it from hundreds of miles away can get really expensive. Therefore, with it almost May, I believe it may be getting a little too late to anticipate expansion taking place until at least the fall of the year, if then. I do not believe the southeast will be able to expand at all. Encroachment of urban areas has exploded, causing prime pastures to be bulldozed to a level lot for a house. The southeast is void of cow slaughter plants and miles from mid-west feed yards. It takes just about everything there already is to keep production as is, much less expand. So, although the herd may be shrinking, the greater aspect of pulling cows and heifers out of the kill cycle and back to the breeding cycle, that may potentially create a shortage of cattle for beef, is seemingly well out into the future.

Long feeder cattle futures traders are believed to have been hanging their hats on the aspects of expansion, or at least the slowing of liquidation. Neither has transpired, and after this week, the premium they applied to the market will make the futures side of the basis trade appear extremely heavy. I believe the old adage of "markets can remain irrational for longer than one can remain solvent" applies to this week's trading. I could not answer why futures traders were so willing to widen basis against themselves. They did though, and through most of the week, I continued to urge producers to market where the price is

highest. I think with Fridays on feed information, and feed and fuel pushing higher, it will be more likely for the basis to converge with futures converging to cash than cash to futures. It takes approximately 6 weeks to form or break a habit. Although many understood inflation was rising, it wasn't until the European conflict that sparked it to a level for which no one could ignore. It has been 8 weeks since the start of the European conflict. I believe consumers are either shifting, or shifting further in discretionary spending habits in order to help overcome the sharp rise in prices of everything. I believe this mindset was what moved the front-end futures lower to begin with. As the consumer was pondering what shifts were going to be made, many foresaw to today and began the shift. As some refused to accept the outcome, they bought futures in hopes of a different one. Today, with 12.1 million head on feed, packers with no desire to increase processing capacity, and a consumer faced with significant price increases of everything, beef may be what the consumer chooses to eat less of.

Grains and oilseeds continued higher this week. Although volatile, beans set multiple new contract high closes this week and corn new contract highs. Friday's lower trade appeared as evening up before the weekend. There appears no resolve of the European conflict. With spring around the corner, I would anticipate the fighting to increase. Fewer muddy roads and warmer conditions makes it more pleasant to go out and shoot innocent civilians. It is believed Russia wants the southern ports of the Ukraine. Here at home, it has remained cool and damp in the corn belt with the western portions still dry. This is turning into a later planted crop than last year. I continue to anticipate a higher trade in the grains and oilseeds. Bean oil continued to make new contract highs this week with Indonesia halting all exports of Palm oil. This goes to show the shortage of supply as Indonesia is a substantial exporter of Palm oil. With canola in jeopardy, due to the drought impacts of the central northwest into Canada, edible oils are believed going to be in shorter supply going forward. Wheat is an issue due to the lack of exports from the Ukraine, and Russia still able to go through rogue banks to transact business with wheat sales substantially below world market price. Winter wheat is in bad shape and there is no rain to bring it back. Spring wheat shares the same growing conditions as Canola. So, they are both in jeopardy of poor production this year. All in all, I anticipate that the energy source of money has shoved inflation into perpetual motion with only time or obstacles placed in its path to slow or stop it. Slowing it will take time to encourage production and replenish supplies. Obstacles, such as releasing strategic oil reserves and increasing ethanol blends have been jacks in front of tanks so far. The first rate rise did nothing, but the second one in May could cause the economy to stumble as if an obstacle were put in front of it. Nothing can be done for the encouragement of grain production due to weather making it impossible. Although price is a huge one, it won't matter if you can't get it into the ground. The better aspect would be to pay close attention to July of '23 corn, as that is where corn will be the shortest in supply if this year's crop is short. All the while, the price should encourage more planting, if weather allows. Therefore, the December of '23 corn could be in jeopardy due to a desire to plant fence row to fence row.

Energies were mixed, but mostly closed lower than last Friday. Heating oil (diesel fuel) was the strongest this week. I have recommended for farmers to add fuel storage to their operations. I continue to do such. Debt instruments seemingly bottomed this week. The bond market came to within a half a point of downside projection. I believe at this time the decline in price will mimic the rate increase. I anticipate a wave 4 correction in the bonds now with potentially some upward price movement, but more likely sideways trading to mark time until the next Fed move. As stated above about the 6 week time frame to form or break habits, it appears equity traders have had the past 8 weeks of high volatility and increase inflationary pressures, with no new highs of the indices is believed wearing the investors patience thin. I believe there is a younger generation that is participating in stocks and investing that do not know markets can trade in both directions for long periods of time and they will be in for a rude awakening. For those older, and do know markets can remain in multi-year bear markets, could well be moving assets from equities to interest bearing instruments. The older you are, the less likely you will be to live through a time frame like 2000 to 2013 for which the S&P did not make a new high for that 13-year time frame. So, with the stupendous gains made, one could allocate a significant portion into a lesser risk derivative and potentially be in better shape than someone still attempting a return from equities. Maybe not, but we know inflation is here and will consume more investment dollars for living expenses. As well, there is no way to tell whether the current administration can stave off an economic recession or not.

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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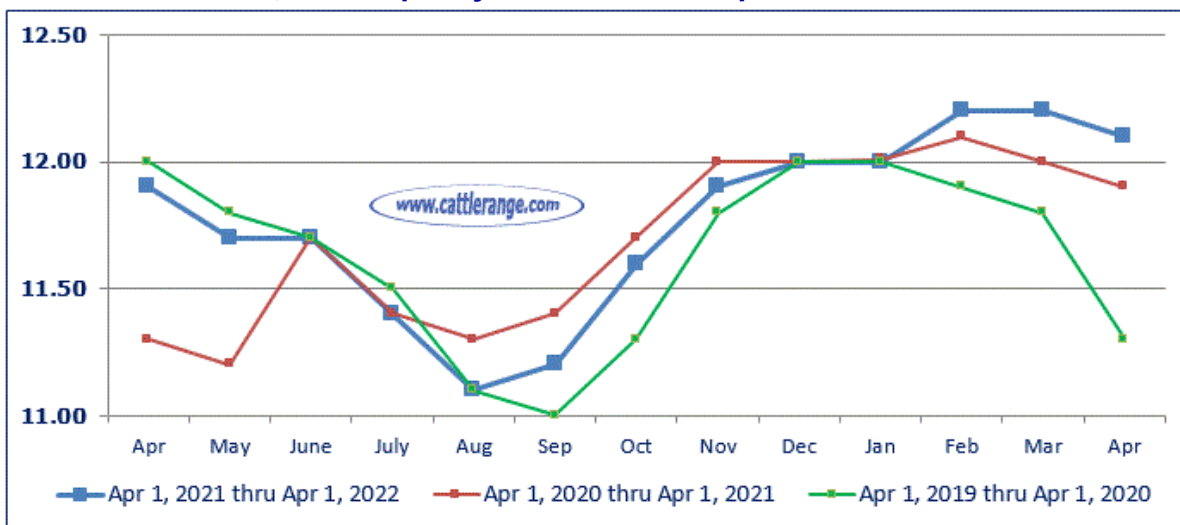
April USDA Cattle on Feed Report:

United States Cattle on Feed Up 2 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 12.1 million head on April 1, 2022. The inventory was 2 percent above April 1, 2021. This is the highest April 1 inventory since the series began in 1996. The inventory included 7.54 million steers and steer calves, up 2 percent from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.57 million head, up 2 percent from 2021.
- **Placements in feedlots** during March totaled 1.99 million head, slightly below 2021. Net placements were 1.94 million head. During March, placements of cattle and calves weighing less than 600 pounds were 375,000 head, 600-699 pounds were 330,000 head, 700-799 pounds were 530,000 head, 800-899 pounds were 515,000 head, 900-999 pounds were 180,000 head, and 1,000 pounds and greater were 60,000 head.
- **Marketings of fed cattle** during March totaled 2.00 million head, 2 percent below 2021.
- **Other disappearance** totaled 53,000 head during March, 12 percent below 2021.

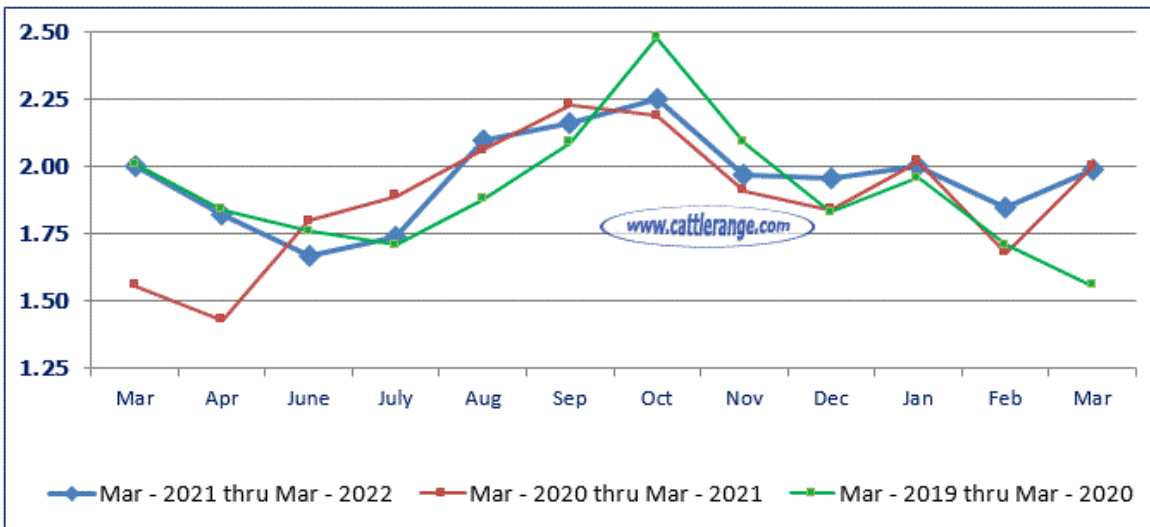
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Cattle on Feed in 1,000+ Capacity Feedlots as of April 1st



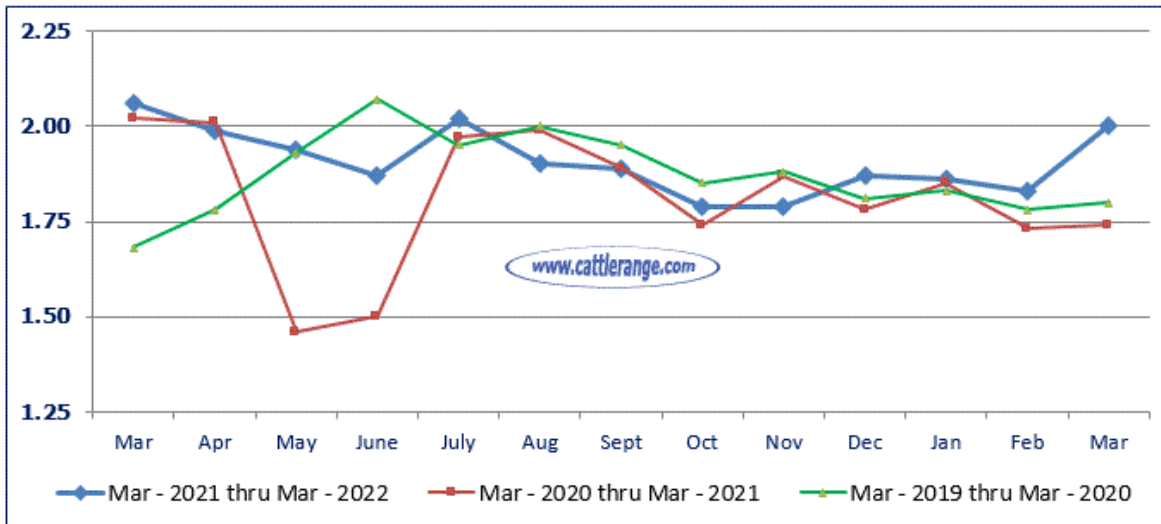
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in March



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month - States and United States: 2021 and 2022

| State | April 1, 2021 (1,000 head) | March 1, 2022 (1,000 head) | April 1, 2022 | | |
|---------------------|-------------------------------|-------------------------------|---------------------------|---------------------------------------|--|
| | | | Inventory (1,000 head) | Percent of previous year (percent) | Percent of previous month (percent) |
| Arizona | 272 | 283 | 285 | 105 | 101 |
| California | 555 | 560 | 565 | 102 | 101 |
| Colorado | 1,060 | 1,120 | 1,100 | 104 | 98 |
| Idaho | 290 | 310 | 305 | 105 | 98 |
| Iowa | 630 | 610 | 600 | 95 | 98 |
| Kansas | 2,480 | 2,510 | 2,510 | 101 | 100 |
| Minnesota | 115 | 100 | 100 | 87 | 100 |
| Nebraska | 2,580 | 2,690 | 2,660 | 103 | 99 |
| Oklahoma | 300 | 300 | 290 | 97 | 97 |
| South Dakota | 240 | 235 | 230 | 96 | 98 |
| Texas | 2,870 | 2,940 | 2,950 | 103 | 100 |
| Washington | 205 | 205 | 205 | 100 | 100 |
| Other States | 300 | 305 | 305 | 102 | 100 |
| United States | 11,897 | 12,168 | 12,105 | 102 | 99 |

Thousands of Head

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in Nebraska, Colorado, and the Western Cornbelt. Not enough purchases for a market trend. Negotiated cash trading has been at a standstill in the Texas Panhandle. On Tuesday in the Southern Plains live purchases traded at 140.00. In Nebraska on Tuesday, live and dressed purchases traded from 144.00-146.00 and at 230.00, respectively. On Tuesday in the Western Cornbelt live and dressed purchases traded from 145.00-146.00 and at 230.00, respectively. The last reported market in Colorado was last week with live purchases from 140.00-142.00.

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, 4/17/2022

Confirmed: 87,765 Week Ago: 84,133 Year ago: 77,599

| Negotiated Cash Sales | | | | | |
|----------------------------------|------------|---------------|-----------------|------------|---------------|
| | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
| STEERS: LIVE FOB | | | | | |
| Over 80% Choice | 25,162 | 1,250 - 1,650 | 138.00 - 145.00 | 1,503 | 141.75 |
| 65 - 80% Choice | 7,915 | 1,230 - 1,600 | 139.00 - 140.00 | 1,419 | 139.09 |
| 35 - 65% Choice | 1,517 | 1,229 - 1,445 | 139.00 - 139.00 | 1,300 | 139.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 34,594 | 1,229 - 1,650 | 138.00 - 145.00 | 1,475 | 141.02 |
| STEERS: LIVE DELIVERED | | | | | |
| Over 80% Choice | 3,578 | 1,400 - 1,585 | 141.00 - 146.00 | 1,509 | 144.45 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 3,578 | 1,400 - 1,585 | 141.00 - 146.00 | 1,509 | 144.45 |
| STEERS: DRESSED DELIVERED | | | | | |
| Over 80% Choice | 13,219 | 803 - 1,072 | 220.00 - 231.00 | 967 | 225.97 |
| 65 - 80% Choice | 1,273 | 862 - 969 | 222.00 - 226.00 | 909 | 225.03 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 14,492 | 803 - 1,072 | 220.00 - 231.00 | 962 | 225.89 |
| STEERS: DRESSED FOB | | | | | |
| Over 80% Choice | 1,384 | 953 - 992 | 223.00 - 228.00 | 975 | 226.51 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,384 | 953 - 992 | 223.00 - 228.00 | 975 | 226.51 |
| HEIFERS: LIVE FOB | | | | | |
| Over 80% Choice | 16,469 | 1,130 - 1,575 | 139.00 - 143.50 | 1,348 | 140.39 |
| 65 - 80% Choice | 1,888 | 1,130 - 1,350 | 137.50 - 140.00 | 1,245 | 138.99 |
| 35 - 65% Choice | 504 | 1,125 - 1,400 | 139.00 - 139.00 | 1,207 | 139.00 |

| | Head Count | Avg Weight | Avg Price |
|---------------------------------|-------------------|-------------------|------------------|
| WEEKLY WEIGHTED AVERAGES | | | |
| Live FOB Steer | 34,594 | 1,475 | 141.02 |
| Live FOB Heifer | 18,861 | 1,334 | 140.21 |
| Dressed Del Steer | 14,492 | 962 | 225.89 |
| Dressed Del Heifer | 3,169 | 856 | 225.15 |
| SAME PERIOD LAST WEEK | | | |
| Live FOB Steer | 36,551 | 1,479 | 138.82 |
| Live FOB Heifer | 17,666 | 1,327 | 138.58 |
| Dressed Del Steer | 12,744 | 957 | 222.43 |
| Dressed Del Heifer | 3,274 | 878 | 221.88 |
| SAME PERIOD LAST YEAR | | | |
| Live FOB Steer | 28,696 | 1,442 | 122.03 |
| Live FOB Heifer | 9,354 | 1,300 | 121.30 |
| Dressed Del Steer | 15,837 | 940 | 195.54 |
| Dressed Del Heifer | 7,768 | 850 | 195.84 |

Grading % and Carcass Weights

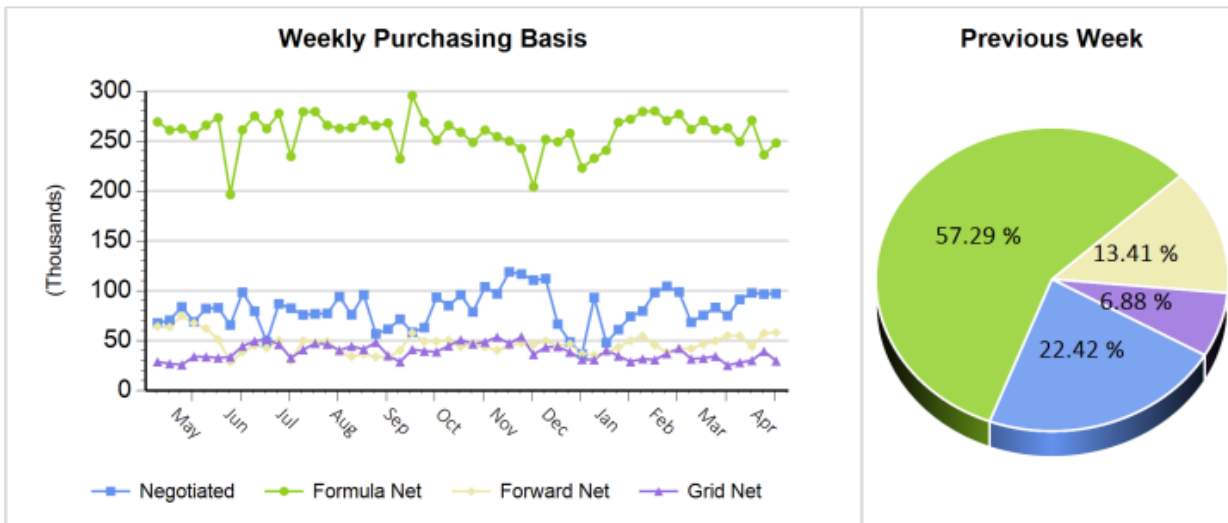
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

| Grading % | Week Ago | | Dressed Weight | Week Ago |
|-----------|----------|---|----------------|----------|
| 82.5 | 82.8 | ↓ | 874.6 | 872.8 |
| | | | | ↑ |

Daily Formula Base Voume

| Tue Apr 12 | Wed Apr 13 | Thu Apr 14 | Fri Apr 15 | Mon Apr 18 |
|------------|------------|------------|------------|------------|
| 64,643 | 35,707 | 33,382 | 22,425 | 137,059 |

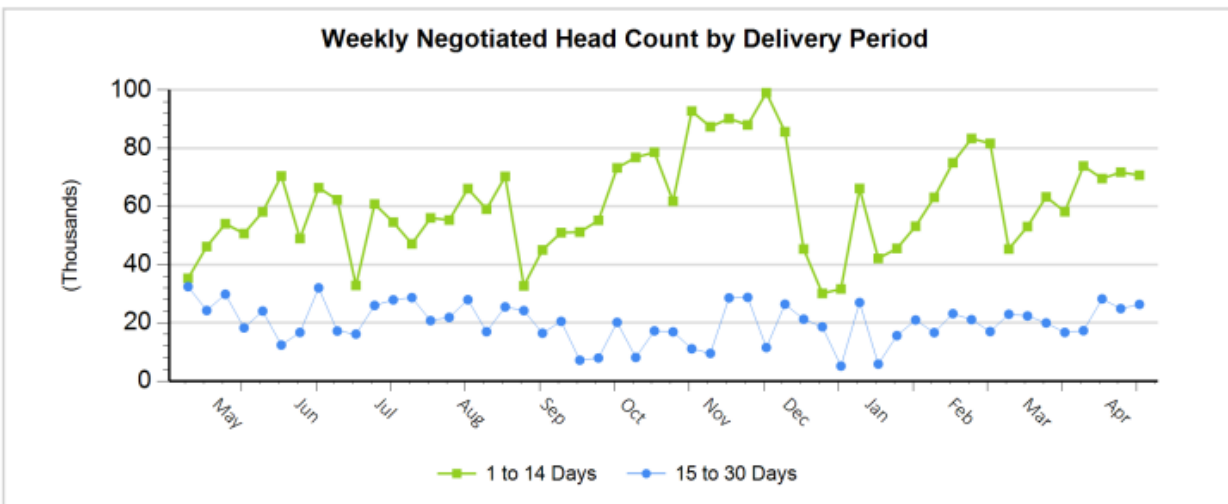
Purchasing Basis Volume



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) |
|--------------------------|---------------------------|
| \$223.80 | \$224.67 |



Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|------------------|--------------|------------|---------|
| Friday 04/22/2022 | 119,000 | 1,000 | 463,000 | 4,000 |
| Week ago | 114,000 | 1,000 | 435,000 | 4,000 |
| Year ago (act) | 114,000 | 1,000 | 475,000 | 7,000 |
| Week to date | 602,000 | 7,000 | 2,260,000 | 35,000 |
| Same Period Last Week | 612,000 | 7,000 | 2,333,000 | 34,000 |
| Same Period Last Year (act) | 593,000 | 5,000 | 2,410,000 | 42,000 |
| Saturday 04/23/2022 | 63,000 | 0 | 114,000 | 0 |
| Week ago | 22,000 | 0 | 8,000 | 0 |
| Year ago (act) | 71,000 | 0 | 61,000 | 0 |
| Week to date | 665,000 | 7,000 | 2,374,000 | 35,000 |
| Same Period Last Week | 634,000 | 7,000 | 2,341,000 | 34,000 |
| Same Period Last Year* (act) | 665,000 | 6,000 | 2,471,000 | 42,000 |
| 2022 Year to Date | 10,349,000 | 115,000 | 39,120,000 | 534,000 |
| 2021 *Year to Date | 10,305,000 | 115,000 | 41,605,000 | 613,000 |
| Percent change | 0.4% | -0.4% | -6.0% | -12.9% |
| 2022 *Totals subject to revision | | | | |
| 2021 *Totals adjusted to reflect NASS revisions | | | | |
| Yearly totals may not add due to rounding | | | | |
| Previous day | Steer and Heifer | Cow and Bull | | |
| Thursday | 93,000 | 29,000 | | |

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = November 23, 2021
- Projected P/(L) based on the futures when placed on feed: **+\$25.69**

| | |
|---|-------------------|
| * Cost of 750 lb. steer delivered @ \$157.48 per cwt: | \$1,191.10 |
| Feed Cost for 600 lbs. @ \$1.31 per lb. | \$786.00 |
| Interest on cattle cost for 165 days: | \$20.80 |
| Interest on feed cost: | \$6.86 |
| Total Cost & Expense: | \$2,004.77 |
| ** Sale proceeds: 1,350 lb. steer @ \$145.27 per cwt: | \$1,961.15 |

| | |
|--|------------------|
| This week's Profit/(Loss) per head: | (\$43.62) |
| Profit/(Loss) per head for previous week: | (\$49.86) |
| Change from previous week: | +\$6.24 |
| Sale price necessary to breakeven: | \$148.50 |

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

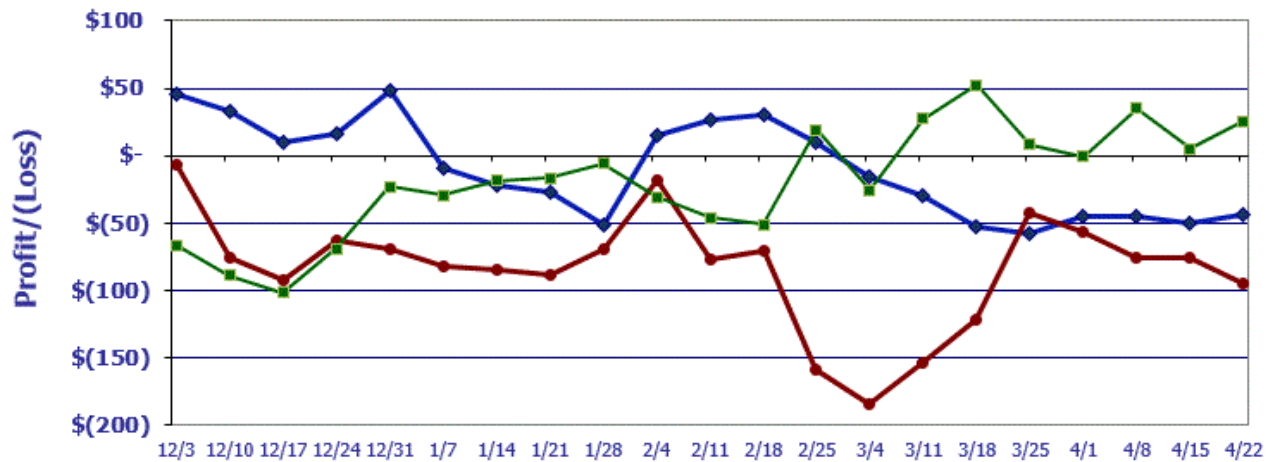
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 19, 2022

| | |
|---|-------------------|
| * Cost of 750 lb. steer delivered @ \$155.21 per cwt: | \$1,174.08 |
| Feed Cost for 600 lbs. @ \$1.44 per lb. | \$864.00 |
| Interest on cattle cost for 165 days: | \$21.71 |
| Interest on feed cost: | \$7.99 |
| Total Cost & Expense: | \$2,067.78 |
| ** Sale proceeds: 1,350 lb. steer @ \$146.15 per cwt: | \$1,973.03 |
| This week's Profit/(Loss) per head: | (\$94.75) |
| Profit/(Loss) per head for previous week: | (\$75.97) |
| Change from previous week: | -\$18.78 |
| Sale price necessary to breakeven: | \$153.17 |

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

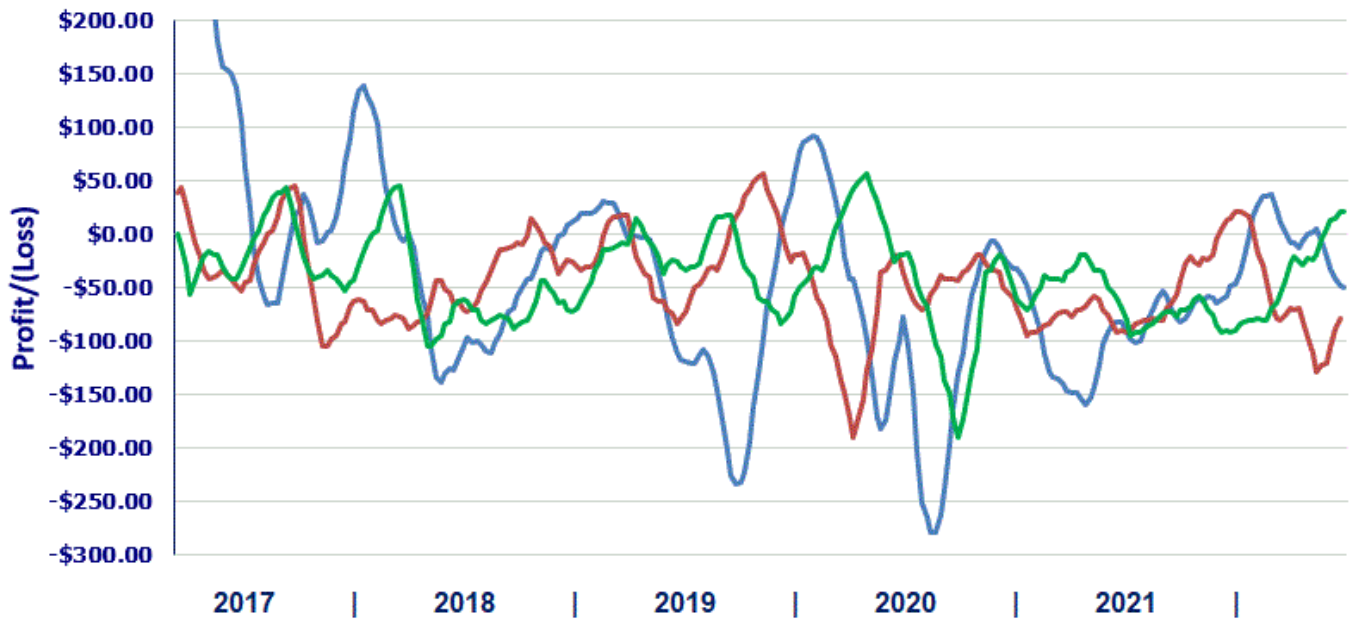
Feedyard Close-Outs for the weeks ending...



| | |
|--|------------------|
| Typical closeout for hedged steers sold this week: | \$25.69 |
| Typical closeout for un-hedged steers sold this week: | (\$43.62) |
| Projected closeout for steers placed on feed this week: | (\$94.75) |

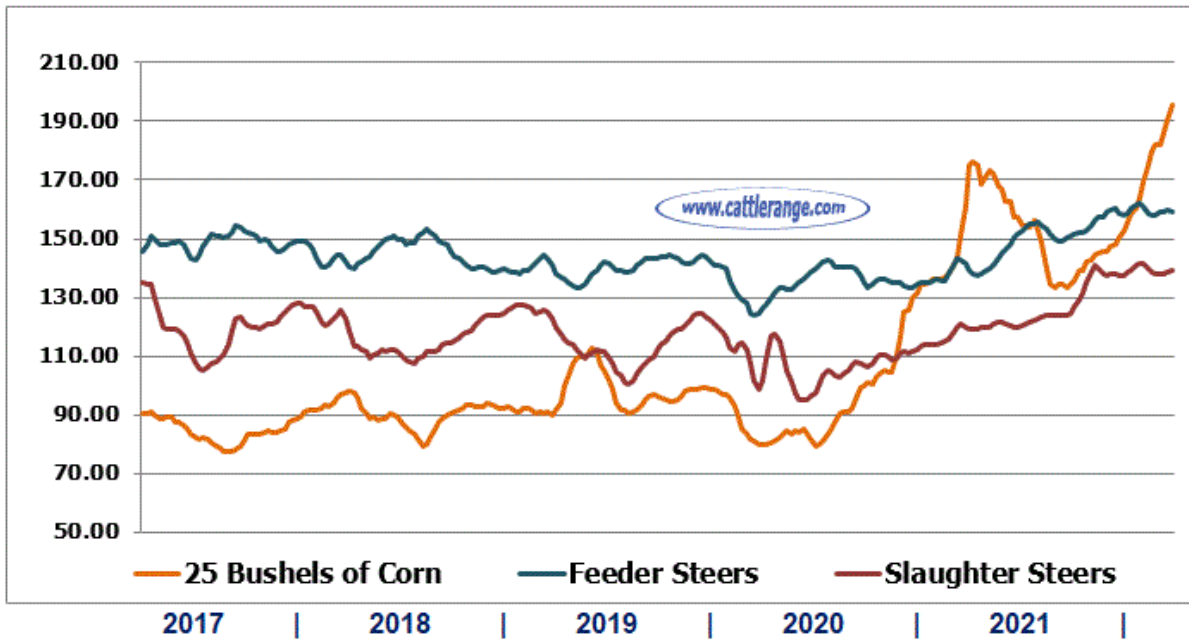
Feedyard Close-Outs - 5 Year Moving Averages

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 4/21/22

Week Ending Saturday, April 9, 2022

| Day of week | Number of head slaughtered | | | | | |
|-------------|----------------------------|---------|---------------------------------|------------|------------|------------------------------|
| | Steers | Heifers | Steers & heifers as % of cattle | Dairy cows | Other cows | Dairy & other as % of cattle |
| Monday | 57,004 | 37,269 | 77.7 | 9,672 | 14,923 | 20.3 |
| Tuesday | 59,346 | 36,563 | 76.9 | 12,010 | 14,507 | 21.3 |
| Wednesday | 59,557 | 35,028 | 76.1 | 11,953 | 15,828 | 22.3 |
| Thursday | 53,296 | 38,648 | 75.9 | 11,966 | 14,954 | 22.2 |
| Friday | 55,064 | 36,563 | 77.3 | 12,301 | 12,182 | 20.7 |
| Saturday | 27,613 | 17,223 | 81.5 | 2,971 | 6,287 | 16.8 |
| Total | 311,880 | 201,294 | 77.2 | 60,873 | 78,681 | 21.0 |

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Boxed Beef Cutouts:

Choice cutout 4.71 lower at 267.91 and the Select cutout 4.13 lower at 254.77. The Choice/Select spread was 13.14, 0.58 lower.

The average value of hide and offal for the five days ending Fri, Apr 22, 2022 was estimated at 13.31 per cwt., up 0.05 from last week and up 2.36 from last year.

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

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

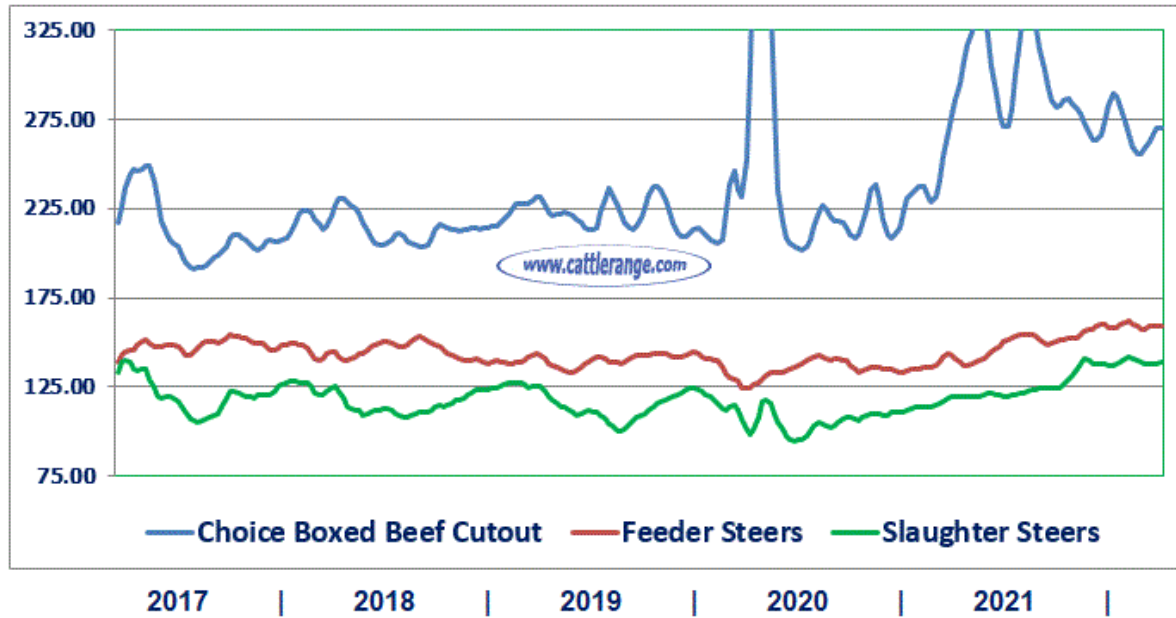
| | Choice 600-900 | Select 600-900 |
|---|-------------------|-------------------|
| Current Cutout Values: | 267.91 | 254.77 |
| Change from prior day: | (2.26) | (0.91) |
| Choice/Select spread: | 13.14 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 95 | |

Composite Primal Values

| Primal | Choice | Select |
|--------------------|--------|--------|
| Primal Rib | 422.67 | 373.98 |
| Primal Chuck | 205.04 | 199.60 |
| Primal Round | 213.96 | 216.48 |
| Primal Loin | 377.49 | 347.42 |
| Primal Brisket | 221.48 | 217.65 |
| Primal Short Plate | 205.58 | 205.58 |
| Primal Flank | 162.02 | 162.97 |

Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|-------------------------------|--------|--------|------|--------|-------|-------------------|-------------------|
| 04/21 | 66 | 22 | 0 | 16 | 104 | 270.17 | 255.68 |
| 04/20 | 98 | 21 | 7 | 11 | 137 | 268.82 | 256.53 |
| 04/19 | 59 | 14 | 8 | 21 | 102 | 269.93 | 259.21 |
| 04/18 | 60 | 22 | 12 | 13 | 107 | 271.08 | 259.46 |
| 04/15 | 44 | 13 | 7 | 14 | 77 | 272.62 | 258.90 |
| Current 5 Day Simple Average: | | | | | | 270.52 | 257.95 |



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

| | Compre- hensive | Prime | *Branded | Choice | Select | Ungraded |
|---------------------------------|--------------------|--------|----------|--------|--------|----------|
| Weekly Cutout Value | 272.85 | 298.12 | 275.75 | 271.73 | 261.02 | 245.22 |
| Primal Rib | 431.24 | 523.18 | 438.28 | 425.41 | 396.20 | 345.27 |
| Primal Chuck | 208.15 | 209.62 | 207.41 | 209.46 | 206.74 | 202.14 |
| Primal Round | 222.85 | 222.38 | 224.46 | 222.16 | 221.77 | 219.68 |
| Primal Loin | 377.45 | 445.18 | 385.46 | 375.08 | 346.35 | 309.72 |
| Primal Brisket | 240.53 | 241.14 | 244.60 | 236.41 | 231.29 | 224.58 |
| Primal Short Plate | 207.26 | 207.26 | 207.26 | 207.26 | 207.26 | 207.26 |
| Primal Flank | 162.01 | 162.79 | 163.44 | 162.67 | 158.88 | 157.29 |
| TOTAL LOADS OF PRODUCT REPORTED | | | 6,240 | | | |

Quality breakdown:

| | |
|------------|-------|
| Prime | 246 |
| Branded* | 1,137 |
| Choice | 1,973 |
| Select | 662 |
| Ungraded** | 2,222 |
| TOTAL | 6,240 |

Sales type breakdown:

| | |
|------------------|-------|
| Negotiated 0-21 | 1,644 |
| Negotiated 22/up | 869 |
| Formula | 3,533 |
| Forward Contract | 194 |
| TOTAL | 6,240 |

Destination breakdown:

| | |
|------------------|-------|
| Domestic | 5,459 |
| NAFTA Exports | 59 |
| Overseas Exports | 722 |
| TOTAL | 6,240 |

Delivery period breakdown:

| | |
|----------------|-------|
| 0-21 Days | 5,170 |
| 22-60 Days | 708 |
| 61-90 Days | 147 |
| 91 Days and Up | 215 |
| TOTAL | 6,240 |

Last Week's Trade Data:

Beef:

Net sales of 15,000 MT for 2022 were down 13 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for Japan (4,600 MT, including decreases of 700 MT), South Korea (4,100 MT, including decreases of 700 MT), China (2,500 MT, including decreases of 700 MT), Canada (1,000 MT, including decreases of 100 MT), and Taiwan (600 MT, including decreases of 100 MT). Exports of 21,000 MT were up 13 percent from the previous week, but down 16 percent from the prior 4-week average. The destinations were primarily to South Korea (6,800 MT), Japan (5,200 MT),

China (3,600 MT), Taiwan (1,200 MT), and Mexico (1,000 MT).

Pork:

Net sales of 12,900 MT for 2022--a marketing-year low--were down 46 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Mexico (4,700 MT, including decreases of 600 MT), South Korea (2,800 MT, including decreases of 1,300 MT), the Philippines (1,300 MT), Canada (800 MT, including decreases of 500 MT), and the Dominican Republic (700 MT), were offset by reductions for China (100 MT). Exports of 28,200 MT were down 11 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,600 MT), Japan (4,600 MT), China (3,800 MT), South Korea (2,700 MT), and Canada (1,300 MT).

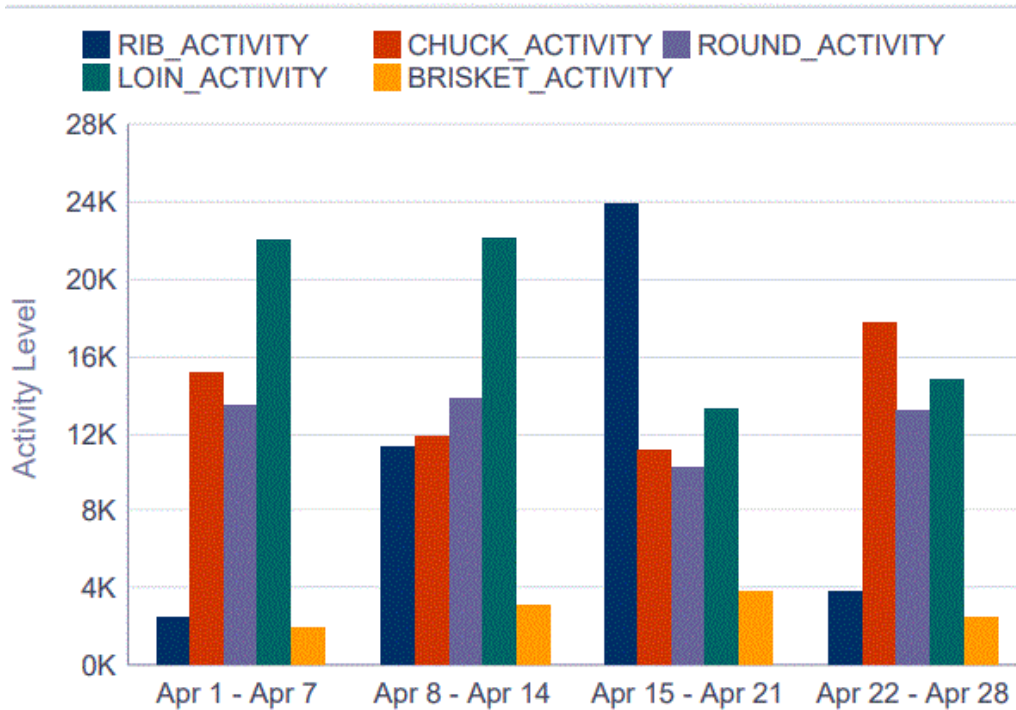
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 1.2 percent, the Special Rate posted a 0.9 percent increase, and the Activity Index showed a 3.6 percent loss. Although part of the country is still experiencing some spring snow storms, grilling cuts are becoming more prevalent in retail ads as warmer weather arrives in other parts of the country and consumers begin to fire up the grills. Cuts from the Chuck, Round, Loin, and Ground Beef items saw more ad space, while cuts from the Rib, and Brisket saw less. Cattle slaughter under federal inspection was 4.9 percent higher when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 23, 2022 was estimated at 1075.2 million lbs. according to the USDA's Marketing Service. This was 3.1 percent higher

than a week ago and 1.0 percent lower than a year ago. Cumulative meat production for the year to date was 2.6 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:

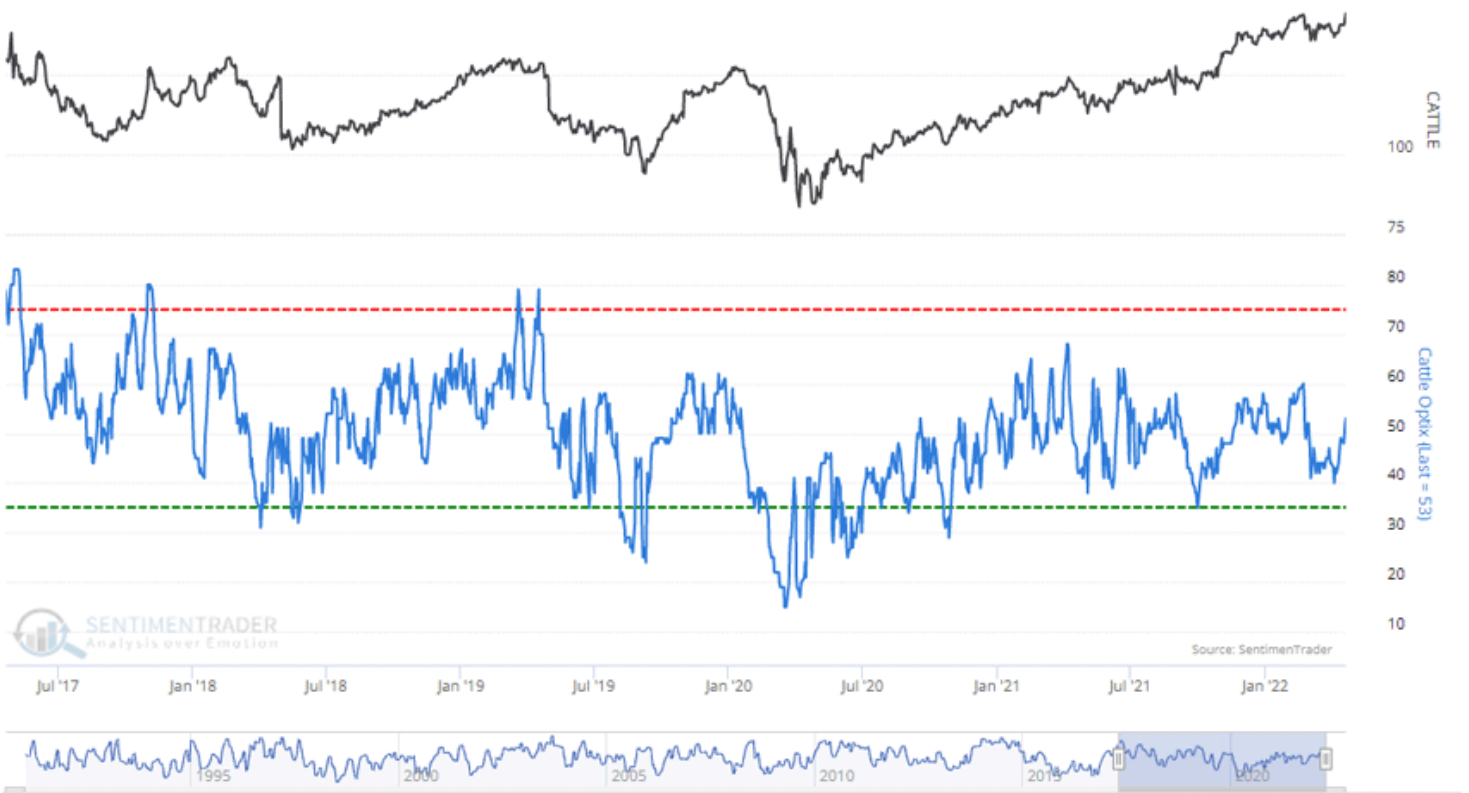
Cattle Optix



— CATTLE — Cattle Optix (Last = 53)

Zoom 3m 6m YTD 1y 3y **5y** 10y 15y 20y All

From Apr 21, 2017 To Apr 21, 2022



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](#)

The major U.S. equity indexes ended the week lower.

The Russell 1000 Growth Index stocks gave up more ground than its value counterpart, while the large-cap S&P 500 Index posted steeper losses than the S&P SmallCap 600 Index and the S&P MidCap 400 Index. Within the S&P 500, the communication services sector pulled back the most. Shares of Netflix tumbled more than 35% during the week, as the company reported disappointing quarterly results that were headlined by a sequential decline in its global subscriber rolls. Only the consumer staples sector gained ground.

Purchasing managers' indexes (PMIs) signal expansion, but inflation poses challenges

Preliminary data for the S&P Global U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, suggested that growth in business activity slowed in April but remained strong. The widely watched economic indicator came in at 55.1 compared with 57.7 in March. (PMI readings greater than 50 indicate an expansion in business activity.)

The S&P Global U.S. Services PMI hit 54.7 in April, down from 58.0 in March. The survey, however, showed that manufacturing activity expanded. New orders for manufacturing and services businesses suggested that demand remained strong as restrictions related to the coronavirus pandemic loosened. However, both segments of the economy appeared to contend with rising labor and input costs by signaling the steepest uptick in output charges on record.

Fed policymakers strike hawkish tone in public comments

James Bullard, president of the Federal Reserve Bank of St. Louis, reiterated his view that, to try to curb elevated inflation, the central bank should move "expeditiously" to bring interest rates to neutral or to a level that neither stimulates nor impedes economic growth. Bullard indicated that a rate increase of as much as 75 basis points (0.75 percentage points) could be up for discussion, although he also said that a move of this magnitude would not be his base case and suggested that the economy should expand this year and in 2023.

At an event hosted by the International Monetary Fund (IMF), Fed Chair Jerome Powell said a 50-basis-point rate increase could be "on the table" for the May 3rd policy meeting and stated that "it is appropriate...to be moving a little more quickly." While acknowledging the challenges of engineering a soft landing, Powell disputed fears that the Fed's rate-hiking cycle would risk pushing the economy into recession, citing the historically strong labor market.

Meaningful increases in short- and intermediate-term U.S. Treasury rates resulted in a flatter yield curve. (Bond prices and yields move in opposite directions.) According to T. Rowe Price traders, these moves partly reflected investors' growing expectations for the Fed to hike its benchmark interest rate by 50 basis points at each of its next three policy meetings.

U.S. Stocks:

| Index | Friday's Close | Week's Change | % Change YTD |
|------------------|----------------|---------------|--------------|
| DJIA | 33,811.40 | -639.83 | -6.95% |
| S&P 500 | 4,271.78 | -120.81 | -10.37% |
| Nasdaq Composite | 12,839.29 | -511.79 | -17.93% |
| S&P MidCap 400 | 2,583.21 | -45.40 | -9.11% |
| Russell 2000 | 1,940.66 | -64.32 | -13.57% |

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

46.35%
of the U.S. and 55.38% of the lower 48 states are in drought this week.

↓ 2.5% since last week
↓ 9.3% since last month

215.8 Million
acres of crops in U.S. are experiencing drought conditions this week.

— 0.0% since last week
↓ 3.4% since last month

98.8 Million
people in the U.S. and 97.7 Million in the lower 48 states are affected by drought this week.

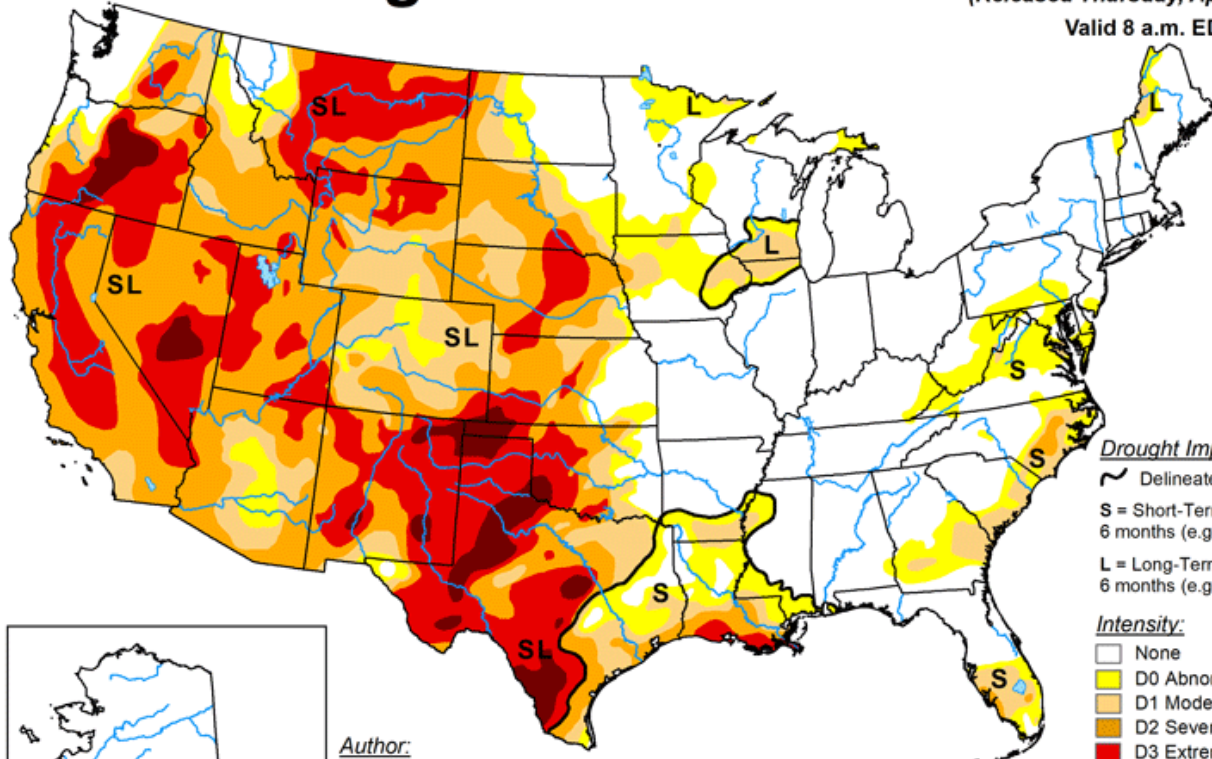
↓ 1.7% since last week
↓ 12.4% since last month

32
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↓ 3 states since last week
↓ 3 states since last month

U.S. Drought Monitor

April 19, 2022
 (Released Thursday, Apr. 21, 2022)
 Valid 8 a.m. EDT



Drought Impact Types:

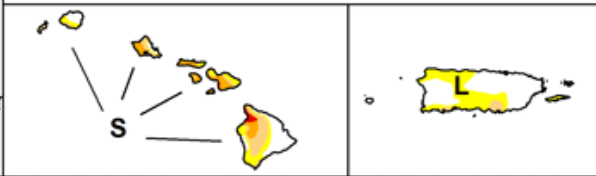
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
 Brad Rippey
 U.S. Department of Agriculture



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



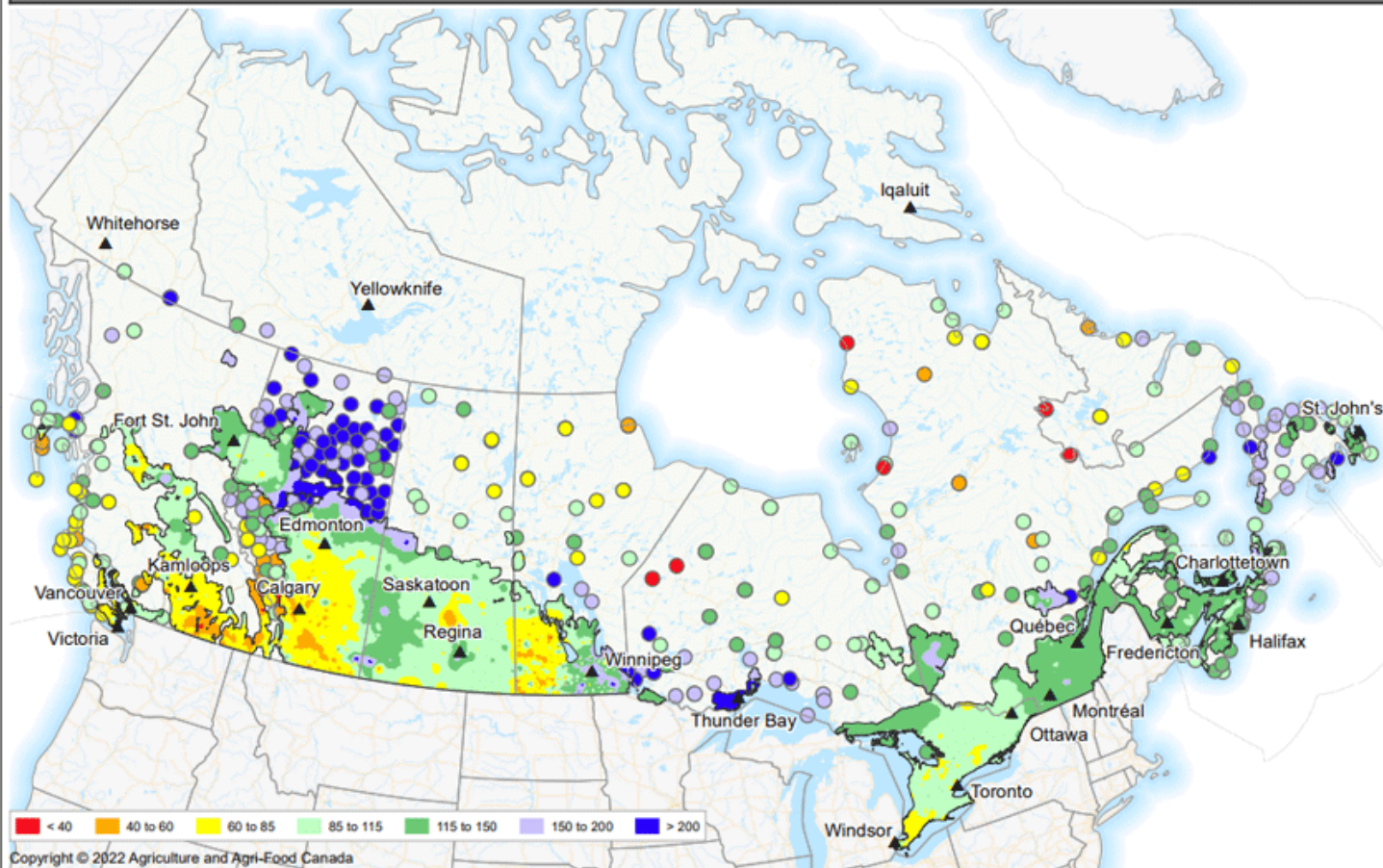
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of April 18, 2022



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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies. Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2022-04-19
www.agr.gc.ca/drought

Looking ahead...

A parade of Pacific storms will maintain unsettled weather across much of the country during the next several days. One of the most consequential storms will traverse the western U.S. on April 21-22 before intensifying over the northern and central Plains. The storm system will result in similar impacts to those observed last week, including wind-driven snow across northern sections of the Rockies and Plains (mostly on April 22-23); high winds, possible blowing dust, and an elevated wildfire threat over a multi-day period across portions of the central and southern Plains and the Southwest; and a multi-day risk of severe thunderstorms, especially during the weekend from the Plains into parts of the mid-South and Midwest. In contrast, negligible precipitation will fall during the next 5 days along the Gulf Coast, in the Atlantic Coast States, and across the Southwest.

The NWS 6- to 10-day outlook for April 26 – 30 calls for near- or below-normal temperatures across much of the country, with the greatest likelihood of cool conditions focused on the Great Lakes States. However, warmer-than-normal weather will prevail from southern California to the central and southern Great Plains. Meanwhile, near- or below-normal precipitation should be observed nationwide, except for wetter-than-normal conditions from the northern Cascades to western North Dakota.

Precipitation & Temperature Outlooks:

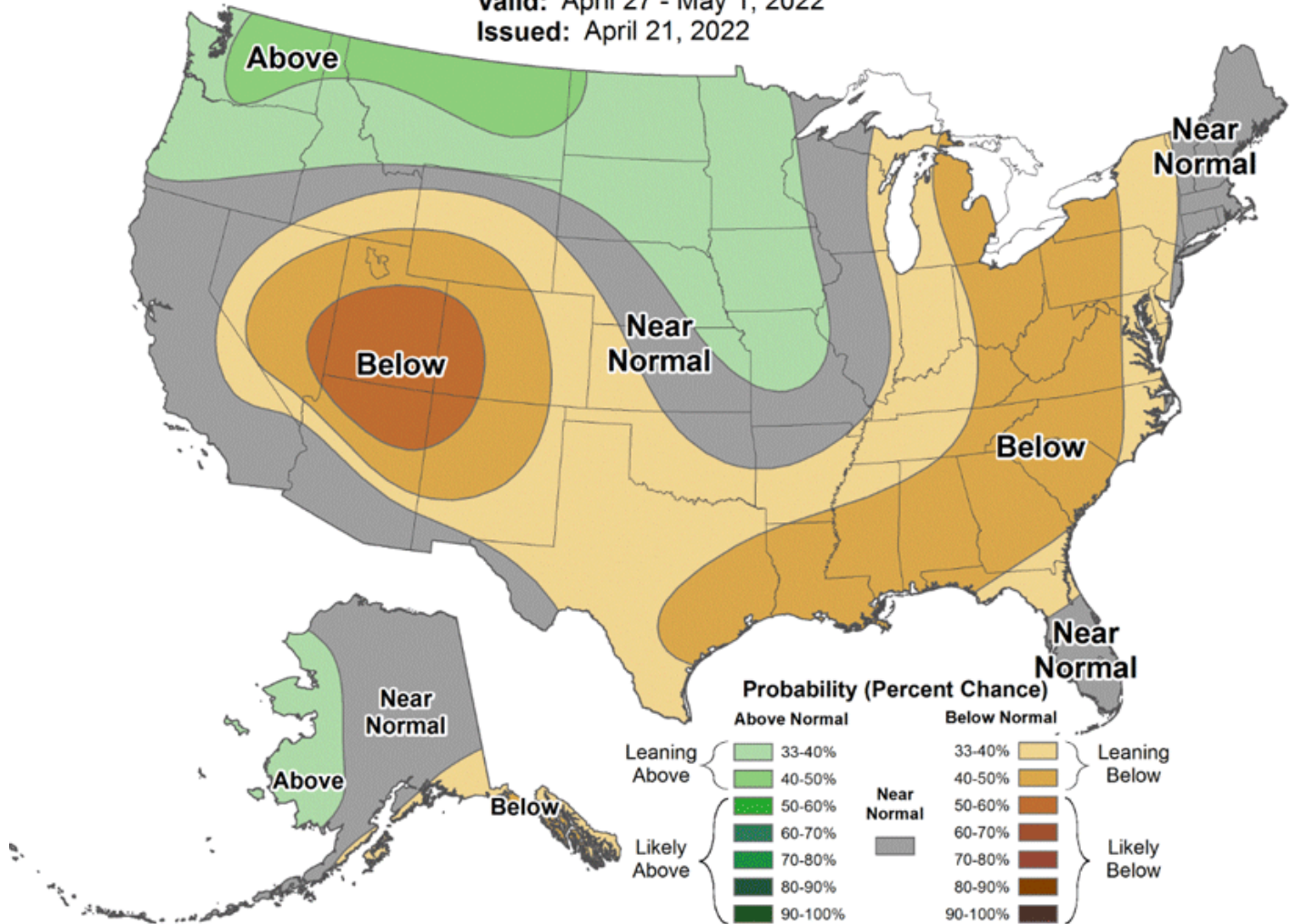


6-10 Day Precipitation Outlook



Valid: April 27 - May 1, 2022

Issued: April 21, 2022



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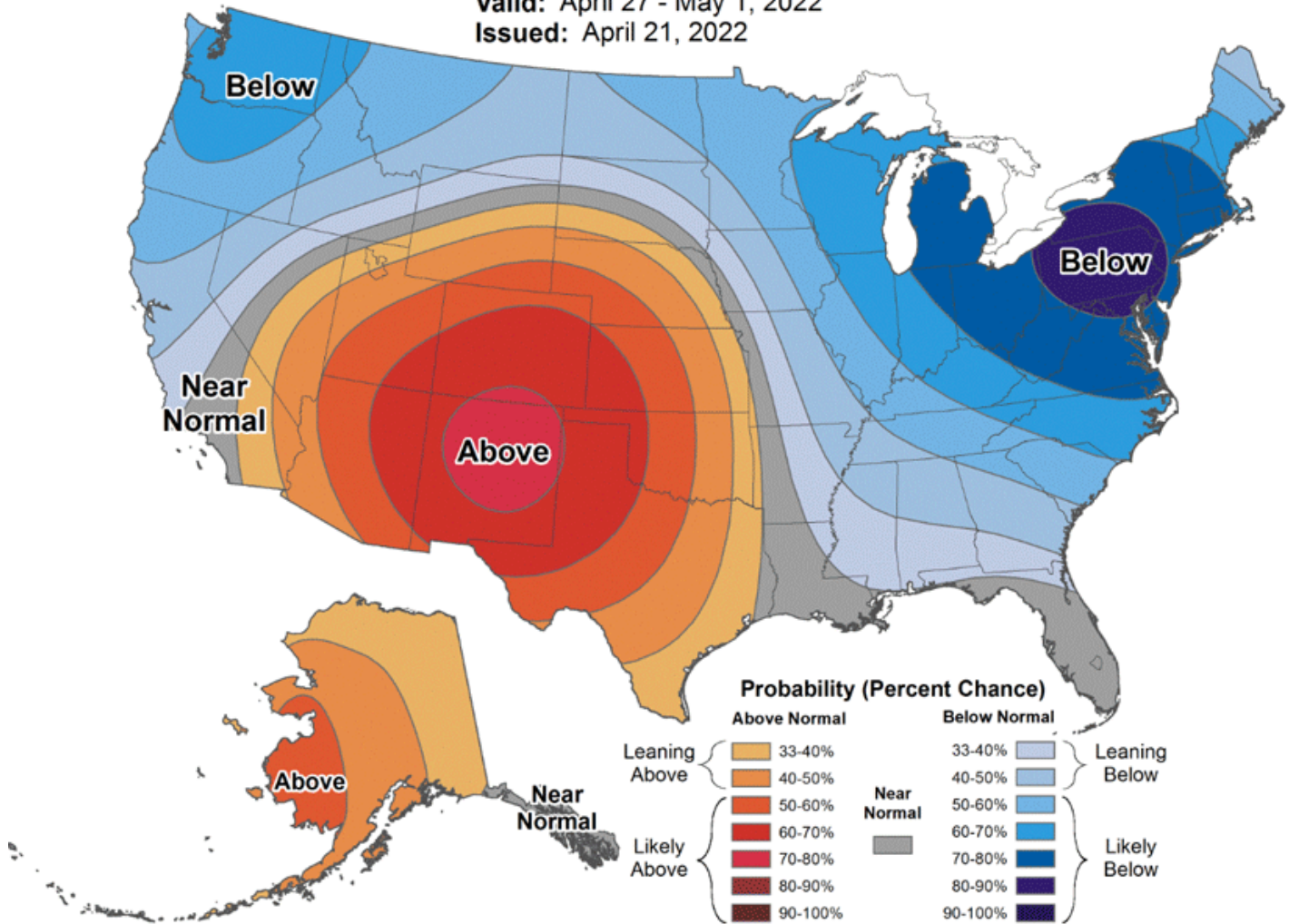


6-10 Day Temperature Outlook



Valid: April 27 - May 1, 2022

Issued: April 21, 2022



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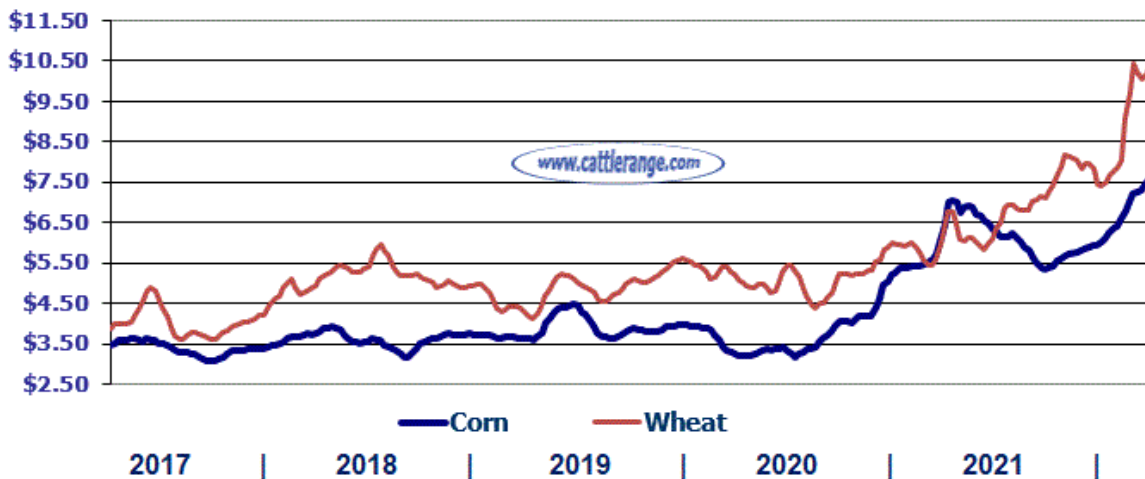
Weekly Grain Market Review:

Grain Markets:



| Grain Prices | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------|----------|-----------|-------------|------------|------------|
| Omaha Corn | 7.94 | 7.89 | 7.40 | 6.53 | 4.26 |
| Kansas City Wheat | 10.85 | 10.92 | 10.42 | 6.43 | 5.39 |
| Grain Futures | 04/22/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| May Corn | 7.9300 | 7.9025 | 7.5400 | 6.5550 | 4.2904 |
| May Wheat | 10.6550 | 10.9650 | 11.0225 | 7.1025 | 5.6391 |

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 879,200 MT for 2021/2022 were down 34 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (675,200 MT, including decreases of 5,600 MT), South Korea (126,200 MT, including 68,000 MT switched from unknown destinations and decreases of 6,800 MT), Mexico (75,500 MT, including decreases of 34,600 MT), Indonesia (67,200 MT, including 68,000 MT switched from unknown destinations and decreases of 800 MT), and Saudi Arabia (42,800 MT, including 40,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (234,000 MT). Net sales of 389,600 MT for 2022/2023 were reported for China (340,000 MT), Colombia (40,000 MT), Mexico (5,100 MT), and Canada (4,500 MT). Exports of 1,196,400 MT were down 23 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (402,400 MT), Mexico (275,900 MT), Japan (104,300 MT), Indonesia (67,200 MT), and South Korea (61,900 MT).

Wheat:

Net sales of 26,300 metric tons (MT) for 2021/2022--a marketing-year low--were down 73 percent from the previous week and 79 percent from the prior 4-week average. Increases primarily for Mexico (90,500 MT, including decreases of 1,000 MT), Haiti (27,000 MT switched from unknown destinations), Ghana (26,000 MT switched from Nigeria), Cameroon (23,000 MT, including 20,000 MT switched from Nigeria), and Italy (15,000 MT), were offset by reductions primarily for Nigeria (131,000 MT). Net sales of 238,400 MT for 2022/2023 were primarily for Nigeria (86,000 MT), unknown destinations (75,000 MT), Japan (45,900 MT), Mexico (13,000 MT), and South Korea (9,500 MT). Exports of 504,000 MT were up 48 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (77,300 MT), Thailand (60,200 MT), Taiwan (57,100 MT), Guatemala (39,400 MT), and South Korea (38,500 MT).

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