# The Cattle Range

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# Weekly Market Summary

**For the week ending October 15, 2021**

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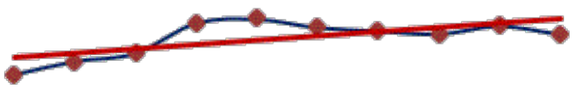
**For the week**, cash cattle were steady to 1.00 higher while cattle futures were mixed. The beef cutouts and corn were all moderately lower.

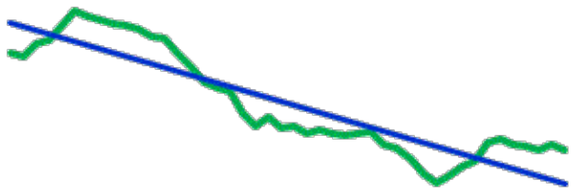
**TCR's Cattle/Beef Indexes & Trendlines...**

**10 Day Index Trendline**



**Change from Previous Day: -0.40%**
**Change from 10 Days Ago: +1.97%**

**60 Day Index Trendline**



**Change from 60 Days Ago: -7.37%**
**Change from 60 Day High: -10.61%**

*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.*

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**Slaughter Cattle**: In the South, cattle traded at 124.00 with Northern dressed trade at mostly 196.00, both steady. In the 3 front months, Live Cattle futures closed from 0.40 to 0.72 higher. USDA's most recent carcass weight data showed weights were 2 lbs. heavier than last week at 916 lbs. and 8 lbs. less than a year ago.

**Feeder Cattle**: National average price for feeder steers @ 150.28, 1.28 higher with trade 3.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.40 higher to 1.90 lower in the front month.

**Stocker Calves**: National average price for stocker steers @ 163.86, 0.66 higher with trade 4.00 higher to 1.00 lower.

**CME Feeder Cattle Index**: 153.35, 0.1.22 lower than last Friday.

**Boxed Beef Cutouts**: Choice cutout 3.03 lower at 280.24 and the Select cutout 2.11 lower at 260.62. The Choice/Select spread at 19.62, 0.91 lower than last week.

**Cutter Cow Cutout**: 1.97 lower at 231.69.

**Slaughter Cows**: Trade mostly steady to 3.00 lower.

**Total red meat production** under Federal inspection for the week ending Saturday, October 16, 2021 was estimated at 1094.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.1 percent higher than a week ago and 3.8 percent lower than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

**Grain**: For the week, corn 0.07 lower @ 5.25 with December futures @ 5.2575, down 0.0475. Wheat 0.06 higher @ 7.11 and the futures @ 7.3400, unchanged.

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**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.

- USDA: Projected U.S. Feed Grain Supply Slightly Higher for 2021/22
- Interactive Map showing Covid-19 New-Infection Rates by County
- 2021 Slaughter of Beef Cows & Heifers Continues Higher than in 2020
- Are High Retail Prices Destroying Meat Demand?
- Steak could become a 'Luxury Product' thanks to Climate Impact
- Daily Livestock Report: Beef, Pork, & Poultry Production Estimates for 2022
- U.S. Inflation Pressure: U.S. consumer price index rises 0.4% in September
- CoBank: Supply Chains Arguably in Most Dire Condition
- Record number of U.S. workers telling their bosses 'I Quit'
- WASDE: Fed cattle price forecast for balance of 2021 lowered; 2022 price raised
- Prussic Acid Precautions needed during Periods of Drought
- Record Beef Exports in 2021
- Commentary: How the Pandemic Changed What We Eat
- China-US Freight Rates Plunge by 51%
- La Nina Strengthening; Could last through Winter 2022

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## Weekly Market Overview:

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| | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 153.35 | 154.57 | 154.60 | 140.22 | 141.14 |

| **Live Cattle Futures** | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| October | 125.97 | 125.57 | 122.80 | 107.15 | 114.13 |
| December | 130.97 | 130.25 | 127.52 | 108.62 | 114.29 |
| February | 135.35 | 134.80 | 131.55 | 111.47 | 114.65 |

| **Feeder Futures** | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| October | 157.57 | 159.47 | 154.87 | 138.10 | 141.70 |
| November | 161.42 | 161.15 | 156.37 | 135.02 | 142.59 |
| January | 161.52 | 161.12 | 156.10 | 129.32 | 143.37 |

| **Slaughter Cattle** | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 124.00 | 124.00 | 124.00 | 108.00 | 115.92 |
| N. Central - Dressed | 196.00 | 196.00 | 200.00 | 169.00 | 184.92 |

| Feedyard Closeout | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | (52.50) | (45.42) | (94.12) | 2.13 | (23.54) |
| Future (Projected) | 52.11 | 27.12 | (51.13) | (52.94) | (40.19) |

| Avg. National Prices | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Feeder Cattle | 150.28 | 149.00 | 151.10 | 139.10 | 140.60 |
| Stocker Calves | 163.86 | 163.20 | 167.08 | 150.92 | 161.11 |

| Boxed Beef Cutout | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 280.24 | 283.27 | 314.47 | 210.03 | 228.54 |
| Select | 260.62 | 262.74 | 279.75 | 193.52 | 214.62 |
| Spread | 19.62 | 20.53 | 34.72 | 16.51 | 13.92 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 231.69 | 233.66 | 235.23 | 167.57 | 179.56 |

| | | | | | |
|---|---|---|---|---|---|
| Crude Oil Futures | 82.28 | 79.35 | 71.97 | 40.88 | 71.21 |

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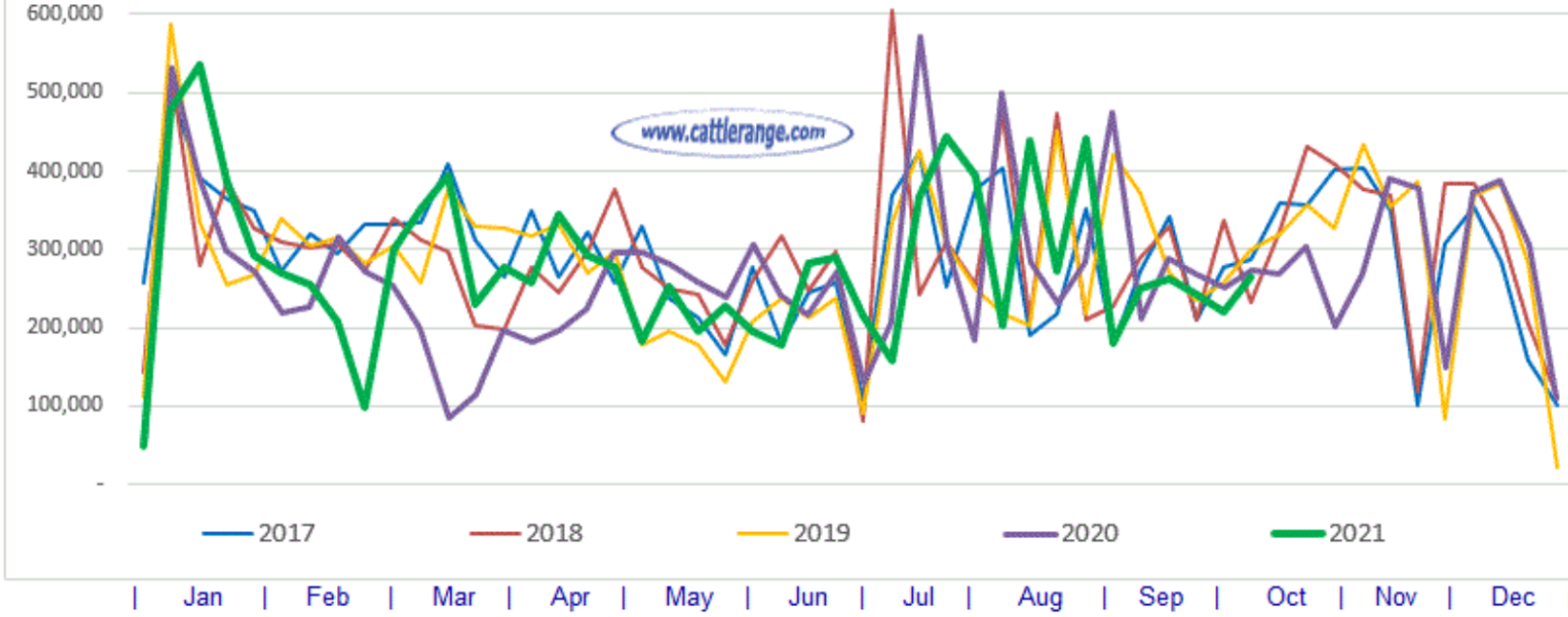
## National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

| Week Ending: | 10/9/21 | Prior Week | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|---|---|---|---|---|---|---|
| Auctions | 219,800 | 195,800 | 228,400 | 218,500 | 195,000 | 215,425 |
| Direct Sales | 22,400 | 19,500 | 21,000 | 48,100 | 32,500 | 31,000 |
| Video/Internet | 22,200 | 3,600 | 23,400 | 33,200 | 6,100 | 21,225 |
| www.cattlerange.com | | | | | | |
| Total | 264,400 | 218,900 | 272,800 | 299,800 | 233,600 | 257,900 |
| This Week +/- | - | 20.8% | -3.1% | -11.8% | 13.2% | 2.5% |

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**CME Feeder Cattle Index: 1 Year Change: +9.36% -- 52 Week Range: 130.15 to 159.56**

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

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**Feeder Steers:**

| 750 lb. Steers | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 163.61 | 161.89 | 160.58 | 152.50 | 150.52 |
| Iowa | 160.42 | 161.35 | 160.35 | 148.59 | 148.28 |
| Missouri | 159.67 | 156.12 | 154.60 | 147.16 | 145.53 |
| Montana | 157.30 | 156.23 | 160.27 | 146.31 | 146.38 |
| Nebraska | 165.26 | 163.19 | 164.84 | 151.38 | 153.43 |
| Wyoming | 158.70 | 157.68 | 161.72 | 147.80 | 148.28 |
| **North Central Avg.** | **160.83** | **159.41** | **160.39** | **148.96** | **148.74** |
| Arkansas | 146.15 | 144.10 | 146.80 | 133.69 | 136.90 |
| Colorado | 154.79 | 153.84 | 158.93 | 144.75 | 144.50 |
| Kansas | 157.96 | 154.77 | 154.73 | 147.13 | 145.57 |
| New Mexico | 148.45 | 148.19 | 150.71 | 137.15 | 140.37 |
| Oklahoma | 156.44 | 154.52 | 155.43 | 142.60 | 143.97 |
| Texas | 153.29 | 153.11 | 154.59 | 141.52 | 141.79 |
| **South Central Avg.** | **152.85** | **151.42** | **153.53** | **141.14** | **142.18** |
| Alabama | 138.29 | 134.74 | 137.79 | 123.81 | 128.38 |
| Florida | 130.84 | 130.80 | 132.78 | 123.61 | NA |
| Georgia | 137.90 | 134.45 | 137.40 | 123.36 | 127.69 |
| Kentucky | 146.03 | 143.01 | 149.18 | 134.95 | 134.65 |
| Louisiana | 135.93 | 132.78 | 136.95 | 126.14 | NA |
| Mississippi | 136.85 | 133.04 | 137.04 | 126.40 | 127.87 |
| Tennessee | 145.10 | 142.30 | 148.31 | 134.28 | 131.66 |
| Virginia | 145.61 | 142.70 | 148.76 | 134.70 | 134.97 |
| **Southeast Avg.** | **139.57** | **136.73** | **141.03** | **128.41** | **130.87** |
| Arizona | 146.32 | 146.11 | 148.60 | 134.20 | |
| California | 148.22 | 149.13 | 151.28 | 137.12 | |
| Idaho | 148.76 | 149.83 | 150.33 | 140.68 | |
| Nevada | 147.51 | 147.77 | 148.28 | 137.25 | |
| Oregon | 148.41 | 149.25 | 149.75 | 138.90 | |
| Utah | 147.50 | 147.55 | 148.05 | 137.04 | |
| Washington | 148.48 | 149.40 | 149.99 | 140.17 | |
| **Western Avg.** | **147.89** | **148.43** | **149.47** | **137.91** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **150.28** | **149.00** | **151.10** | **139.10** | **140.60** |
| **This Week +/-** | **-** | **0.9%** | **-0.5%** | **8.0%** | **6.9%** |

**Stocker Steers:**

| 550 lb. Steers | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 185.58 | 181.77 | 184.53 | 164.53 | 173.64 |
| Iowa | 176.23 | 173.30 | 178.28 | 163.24 | 169.61 |
| Missouri | 169.69 | 165.18 | 169.17 | 157.66 | 166.00 |
| Montana | 172.11 | 170.13 | 173.10 | 156.24 | 168.92 |
| Nebraska | 182.32 | 179.21 | 181.25 | 164.15 | 177.24 |
| Wyoming | 173.71 | 171.81 | 174.71 | 157.51 | 172.17 |
| **North Central Avg.** | **176.61** | **173.57** | **176.84** | **160.56** | **171.26** |

| | | | | | |
|---|---|---|---|---|---|
| Arkansas | 158.11 | 154.20 | 159.11 | 146.85 | 156.42 |
| Colorado | 166.23 | 168.52 | 174.83 | 152.75 | 169.71 |
| Kansas | 169.05 | 165.24 | 168.75 | 156.27 | 167.74 |
| New Mexico | 163.25 | 162.72 | 167.45 | 150.44 | 160.14 |
| Oklahoma | 163.87 | 160.29 | 166.27 | 152.25 | 163.48 |
| Texas | 163.79 | 166.03 | 166.48 | 151.22 | 159.31 |
| **South Central Avg.** | **164.05** | **162.83** | **167.15** | **151.63** | **162.80** |
| Alabama | 150.80 | 151.95 | 158.79 | 137.70 | 148.71 |
| Florida | 152.86 | 152.95 | 156.73 | 135.90 | NA |
| Georgia | 149.78 | 152.30 | 155.81 | 137.10 | 147.26 |
| Kentucky | 156.95 | 158.31 | 161.98 | 146.49 | 151.66 |
| Louisiana | 153.98 | 152.88 | 157.25 | 141.77 | NA |
| Mississippi | 154.70 | 153.19 | 157.71 | 142.55 | 146.34 |
| Tennessee | 156.15 | 156.97 | 160.86 | 145.95 | 149.71 |
| Virginia | 156.78 | 157.65 | 161.90 | 146.17 | 151.85 |
| **Southeast Avg.** | **154.00** | **154.53** | **158.88** | **141.70** | **149.25** |
| Arizona | 151.60 | 160.53 | 166.68 | 148.68 | |
| California | 163.42 | 163.15 | 166.23 | 152.14 | |
| Idaho | 162.55 | 162.40 | 165.90 | 149.93 | |
| Nevada | 161.93 | 161.81 | 164.42 | 149.28 | |
| Oregon | 162.12 | 161.72 | 165.18 | 149.65 | |
| Utah | 161.64 | 161.56 | 164.15 | 149.25 | |
| Washington | 162.23 | 162.03 | 165.54 | 149.49 | |
| **Western Avg.** | **160.78** | **161.89** | **165.44** | **149.77** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **163.86** | **163.20** | **167.08** | **150.92** | **161.11** |
| **This Week +/-** | **-** | **0.4%** | **-1.9%** | **8.6%** | **1.7%** |

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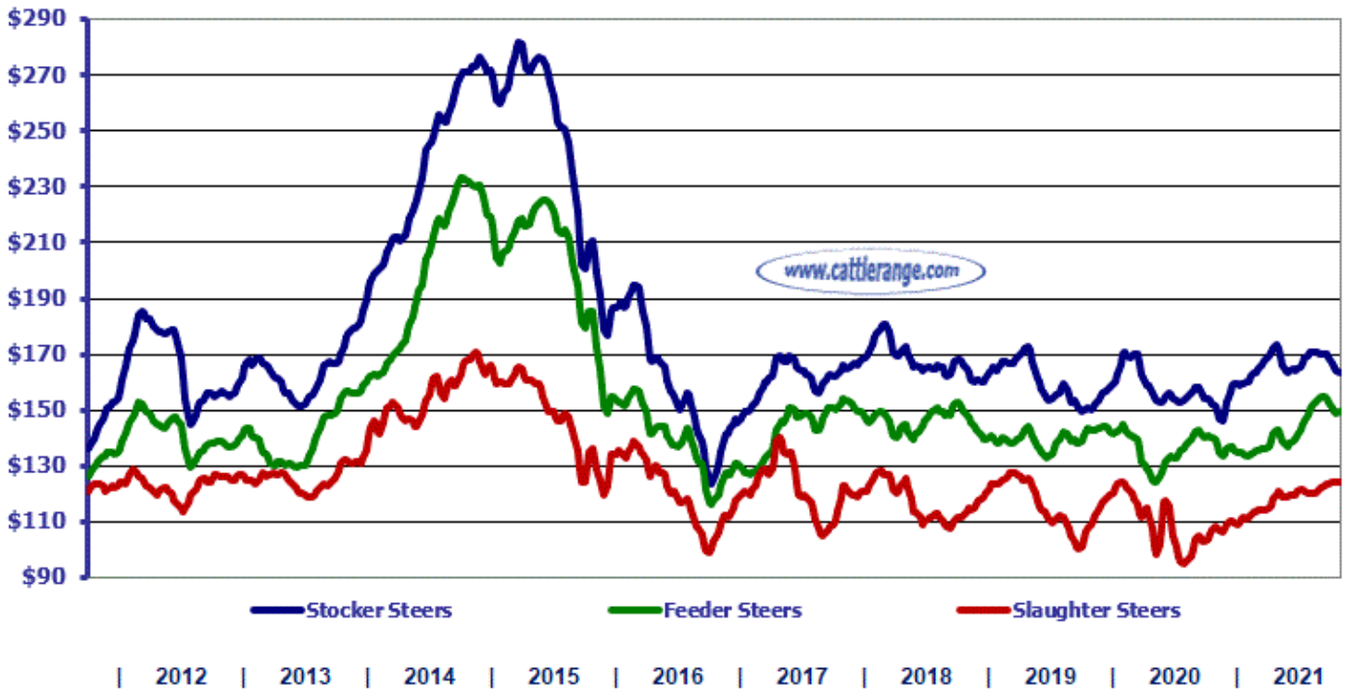
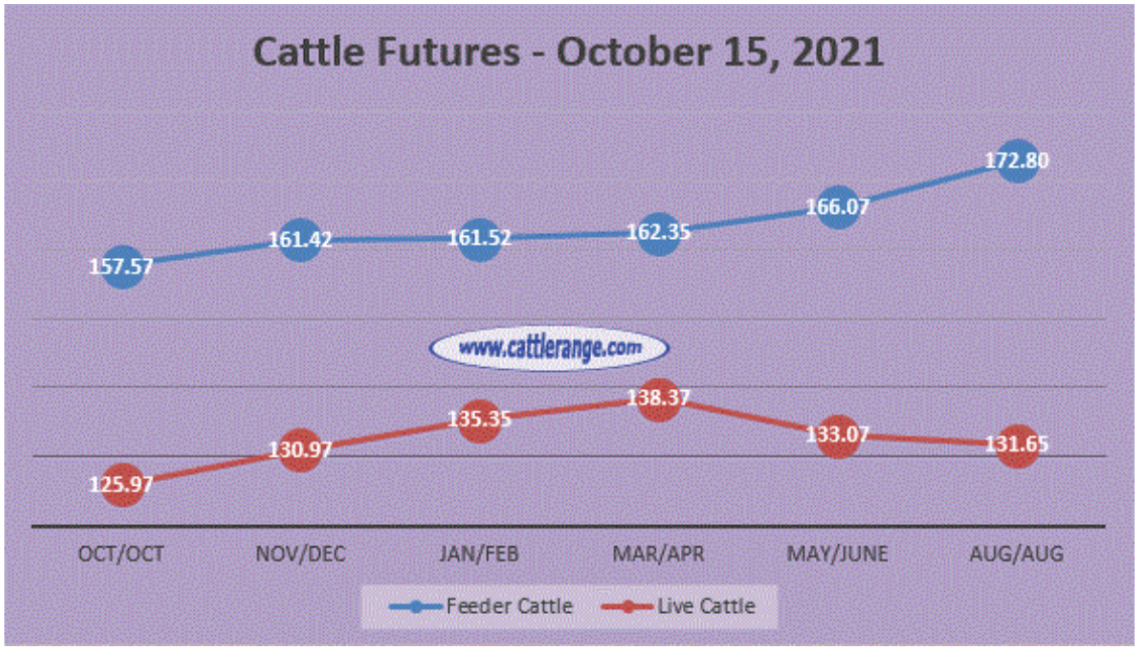
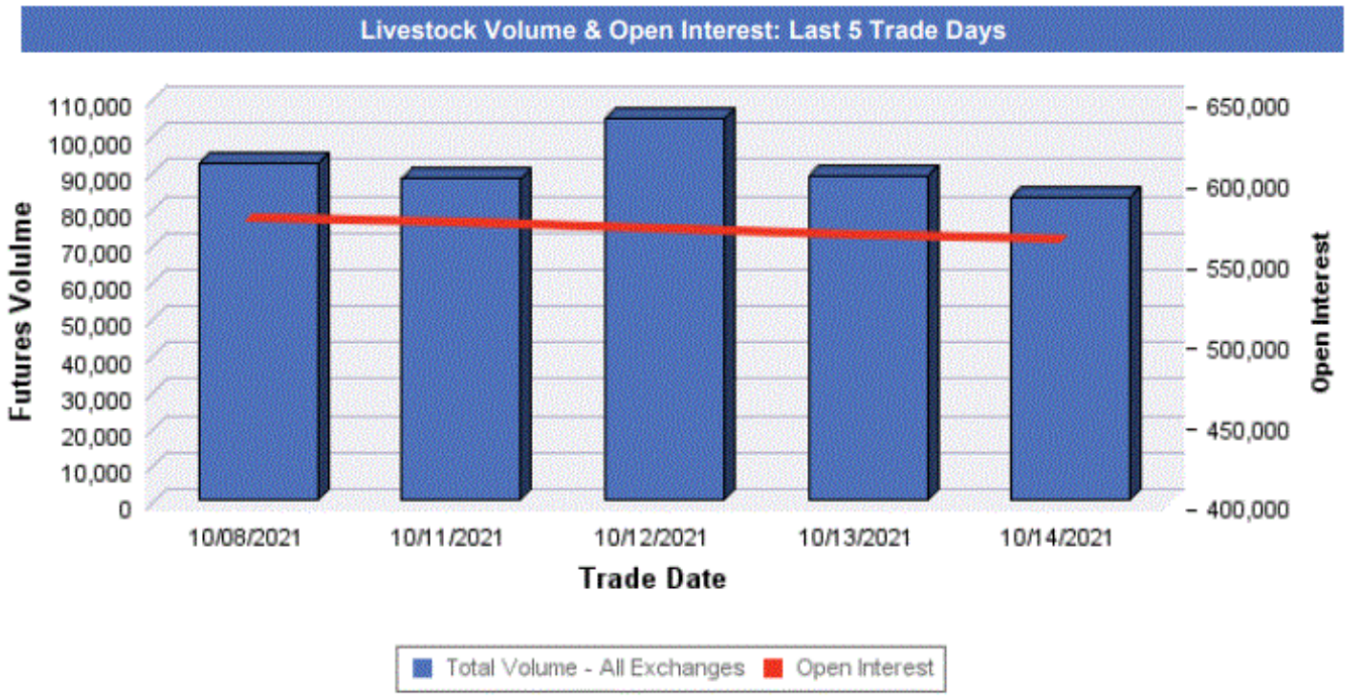
**10 Year Moving Average... Stocker, Feeder & Slaughter Steers**






| Trade Date | Futures Volume |
|---|---|
| 10/08/2021 | 91,541 |
| 10/11/2021 | 87,455 |
| 10/12/2021 | 103,813 |
| 10/13/2021 | 88,222 |
| 10/14/2021 | 82,645 |

| Trade Date | Futures Open Interest |
|---|---|
| 10/08/2021 | 580,153 |
| 10/11/2021 | 576,789 |
| 10/12/2021 | 572,690 |
| 10/13/2021 | 568,929 |
| 10/14/2021 | 566,625 |

**Top Expirations Traded On: 10/14/2021**

| Product Description | Month | Volume | OI |
|---|---|---|---|
| FDR CATTLE FUT | OCT21 | 561 | 2,161 |
| FDR CATTLE FUT | NOV21 | 4,122 | 8,185 |
| FDR CATTLE FUT | JAN22 | 3,930 | 17,541 |

| | | | |
|---|---|---|---|
| FDR CATTLE FUT | MAR22 | 1,265 | 6,122 |
| FDR CATTLE FUT | APR22 | 599 | 1,193 |
| Total Feeder Cattle Futures | | 10,848 | 38,454 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LV CATTLE FUT | OCT21 | 3,060 | 6,975 |
| LV CATTLE FUT | DEC21 | 19,130 | 119,847 |
| LV CATTLE FUT | APR22 | 5,924 | 51,420 |
| LV CATTLE FUT | FEB22 | 7,919 | 60,843 |
| LV CATTLE FUT | JUN22 | 3,642 | 30,634 |
| Total Live Cattle Futures | | 40,405 | 279,829 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LEAN HOGS FUT | OCT21 | 2,321 | 9,308 |
| LEAN HOGS FUT | DEC21 | 14,327 | 102,922 |
| LEAN HOGS FUT | APR22 | 4,269 | 46,005 |
| LEAN HOGS FUT | FEB22 | 6,573 | 48,251 |
| LEAN HOGS FUT | JUN22 | 2,216 | 23,601 |
| Total Lean Hog Futures | | 31,379 | 247,540 |
| **Product Description** | **Month** | **Volume** | **OI** |
| PORK CUTOUT FUT | OCT21 | 4 | 160 |
| PORK CUTOUT FUT | DEC21 | 8 | 279 |
| PORK CUTOUT FUT | MAY22 | 0 | 1 |
| PORK CUTOUT FUT | AUG22 | 0 | 1 |
| PORK CUTOUT FUT | DEC22 | 0 | 77 |
| PORK CUTOUT FUT | OCT22 | 0 | 75 |

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

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## Mexican Feeder Cattle Weekly Import Summary

**Estimated Receipts**: **12,000 -- Week ago Act: 10,687 -- Year ago Act: 19,754**

Compared to last week, steer calves and and yearlings sold steady to 3.00 higher. Heifers steady. Trade active, demand good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 178.00-188.00, few 190.00; 400-500 lbs 164.00-175.00; 500-600 lbs 150.00-163.00, few 165.00; 600-700 lbs 140.00-153.00, few 155.00. Medium and large 2&3, 300-400 lbs 163.00-173.00; 400-500 lbs 149.00-160.00; 500-600 lbs 135.00-148.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 155.00-165.00, few 166.00 basis 300 lbs; 400-500 lbs 145.00-155.00; 500-600 lbs 135.00-145.00.

*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: 670
Last Reported: 2,110
Last Year: 1,675

A limited number of comparable offerings today a trend will not be given for steers or heifers. Demand was good with and active internet bidding. Next Auction Date Oct 22nd Supply included: 60% Feeder Cattle (59% Steers, 41% Heifers); 40% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 85%.

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

**Torrington Livestock Commission - Torrington WY**
This Week: 2,068
Last Reported: 1,246
Last Year: 2,471
Compared to last week; slaughter and feeder cows traded 4.00 to 6.00 lower. Slaughter bulls traded 6.00 to 10.00 lower. Supply included: 60% Slaughter Cattle (90% Cows, 10% Bulls); 40% Replacement Cattle (80% Stock Cows, 20% Bred Cows).

**Cattleman's Livestock Auction - Belen NM**
This Week: 879
Last Reported: 946
Last Year: 1,843
Compared to last week, steer and heifer calves under 500lbs steady to 2.00-3.00 higher. Feeder steers and heifers no accurate comparisons on limited offerings.. Slaughter cows and bulls mostly steady. Trade and demand moderate. Supply included: 69% Feeder Cattle (55% Steers, 40% Heifers, 5% Bulls); 24% Slaughter Cattle (89% Cows, 11% Bulls); 8% Replacement Cattle (69% Bred Cows, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 24%.

**Eastern MO Commission Company - Bowling Green, MO**
This Week: 1,515
Last Reported: 412
Last Year: 1,081
Compared to the last special two weeks ago, a light test of weaned steer calves under 650 lbs sold mostly steady on comparable sales, with unweaned steer calves trading with a lower undertone, yearling steers over 650 lbs sold with a steady to firm undertone. Feeder heifers under 600 lbs were lightly tested, with with 6 weight heifers selling steady to 5.00 higher and a pot load weighing 750 lbs sold with a higher undertone.

**Smith County Commission - Carthage TN**
This Week: 853
Last Reported: 919
Last Year: 860
Compared to last week, Feeder Steers 3.00-8.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 75% Feeder Cattle (25% Steers, 47% Heifers, 28% Bulls); 15% Slaughter Cattle (79% Cows, 21% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 29%.

**Carolina Stockyards – Livestock Auction – Siler City, NC**
This Week: 748
Last Reported: 1,102
Last Year: 1,041
Slaughter cattle were 1.00 to 2.00 compared to last week . Feeder cattle were steady to up 2.00 to 4.00. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

**Lexington Livestock Market - Lexington, NE**
This Week: 813
Last Reported: 1,241
Last Year:
Not enough comparable offerings with last week a trend is not applicable. Nice run of bawling calves on offer with a few open yearling heifers selling in the mix. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 71% Feeder Cattle (62% Steers, 38% Heifers); 29% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 78%.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**
This Week:
Last Reported:
Last Year:
Not reported

**Tri-State Livestock Auction Market - McCook NE**
This Week: 2,888
Last Reported: 1,575
Last Year: 2,515
On compared classes , steers were steady - 6.00 higher and heifers were steady - 4.00 lower. Demand was good in the house and on the internet. Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 44%.

**Roswell Livestock Auction - Roswell NM**
This Week: 1,907
Last Reported: 1,310
Last Year: 2,680
Compared to last week: Steer and heifer calves under 600 lbs. 8.00-10.00 higher, a fee value added 13.00-15.00 higher though quality and weighing conditions more attractive. Calves and feeders over 600 lbs. steady to 2.00 higher. Slaughter cows steady to 2.00 lower, bulls 3.00 lower. Trade active, demand very good on calves and feeders, trade and demand moderate on slaughter cows and bulls. Supply included: 63% Feeder Cattle (56% Steers, 39% Heifers, 5% Bulls); 27% Slaughter Cattle (91% Cows, 9% Bulls); 9% Replacement Cattle (59% Bred Cows, 1% Bred Heifers, 39% Cow-Calf Pairs, 1% Heifer Pairs). Feeder cattle supply over 600 lbs was 21%.

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**
This Week: 7,410
Last Reported: 6,210
Last Year: 6,867
Compared to last week: Feeder steers 2.00 - 4.00 higher. Feeder heifers unevenly steady. Steer calves 3.00 -5.00 higher. Heifers calves steady to 2.00 higher. Demand is moderate to good. Supply included: 100% Feeder Cattle (56% Steers, 40% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 56%.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**
This Week: 3,728
Last Reported: 3,662
Last Year: 5,433
Compared to last week feeder steers traded 2.00 - 4.00 higher. Feeder heifers under 650 lbs. traded 2.00 - 5.00 higher with weights over 650 lbs. trading 4.00 - 9.00 higher. Supply light with good demand. Supply included: 100% Feeder Cattle (46% Steers, 50% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 64%.

**Callaway Livestock Center - Kingdom City MO**

This Week: 1,669
Last Reported: 1,453
Last Year: 2,037
Compared to last week, weaned steer calves weighing 400-650 lbs sold mostly steady, with yearlings over 650 lbs scarce. Feeder heifers weighing 450-500 lbs sold steady to 3.00 lower on a light test, with 500-550 lbs lightly tested and a nice offering of 550-700 lbs sold with a firm to higher undertone compared to last week's limited offering. Slaughter cows, Breaking cows sold mostly steady with Boning and Lean cows trading weak to 3.00 lower. Steer offering was mostly made up of calves weighing 400-650 lbs and bulk of the heifers weighing 550-700 lbs. Supply included: 88% Feeder Cattle (44% Steers, 50% Heifers, 6% Bulls); 12% Slaughter Cattle (10% Steers, 81% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 47%.

**Mid-South Livestock - Unionville TN**
This Week: 1,304
Last Reported: 724
Last Year: 1,023
Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls 2.00-7.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00-3.00 lower; Slaughter Bulls 3.00 lower. Supply included: 84% Feeder Cattle (18% Steers, 54% Heifers, 28% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%.

**United Producers Inc. - Irvington KY**
This Week: 802
Last Reported: 484
Last Year: 548
Compared to last week: Feeder steers and feeder heifers sold 3.00 to 5.00 higher, with instances of 5.00 to 7.00 higher. Slaughter cows sold 2.00 to 4.00 lower. Slaughter bulls sold steady. Supply included: 85% Feeder Cattle (24% Steers, 46% Heifers, 30% Bulls); 13% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (11% Stock Cows, 89% Bred Heifers). Feeder cattle supply over 600 lbs was 22%.

**Blue Grass South Livestock Market - Stanford KY**
This Week: 345
Last Reported: 254
Last Year: 268
Compared to last Monday: Feeder steers unevenly steady, Feeder heifers 2.00-3.00 lower, Moderate demand for feeder classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 86% Feeder Cattle (22% Steers, 47% Heifers, 31% Bulls); 13% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 28%.

**Tuesday Auctions:**

**Lonestar Stockyards - Wildorado, TX**
This Week: 1,637
Last Reported: 920
Last Year: 662
Compared to last week: Feeder steers traded mostly 1.00 to 2.00 higher. Not enough feeder heifers for a market trend. Steer and heifer calves traded mostly steady to firm. Slaughter cows and bulls traded mostly 1.00 to 3.00 lower. Trading activity was active on good buyer demand. Quality was mostly plain to attractive, with the bulk of the supply consisting of multiple loads of crossbred steers right off the grass.

**Philip Livestock Auction - Philip SD**
This Week: 8,227
Last Reported: 0
Last Year: 3,700

Compared to last week Feeder Steers under 400 8.00 to 10.00 higher, 400 to 500 5.00 to 7.00 higher, 500 to 600 Steady, 600 to 650 3.00 higher, over 650 not well compared, Feeder Heifers under 400 8.00 higher, 400 to 450 Steady, 450 to 500 4.00 higher, 500 to 550 Steady, 550 to 600 Steady to 2.00 lower, 600 to 650 Steady, over 650 not well compared. Good Demand for Several Long Long Strings and Many Load Lots of Feeder Steers and Feeder Heifers which sold on an Active to Very Active Market. Each time buyers were given the option to purchase multiple loads of the same sort of cattle they exercised that option. Packages of Feeder Steers and Feeder Heifers sold on a Moderate Market. Nearly the entire offering was off grass and carried Light to Moderate Flesh with a favorable weigh-up and clean, open haired calves. The next Feeder Cattle Sale is October 19, Expecting 10,000 Head. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 30%.

**Winter Livestock Auction - Riverton, WY**
This Week: 2,662
Last Reported: 3,772
Last Year: 4,167
Compared to last Tuesday on calf and yearling special: steers and heifers unevenly steady with few instances 5.00 higher on 350 and 500 lb calves. Package yearling heifers weighing 800 lbs 7.00 higher, yearling steers 800-900 lbs instances 4.00 higher. Demand moderate to good with good buyer participation. Fall schedule: calves and yearlings on Tuesday and cows, bulls and bred cows on Fridays. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 18%.

**Miles City Livestock Commission Auction - Miles City, MT**
This Week: 5,727
Last Reported: 4,986
Last Year: 3,485
Compared to last week: Yearling steers and heifers were scarcely tested this week thus no trend is available. Limited yearlings sold on moderate to good demand. Steer calves sold unevenly steady from 5.00 lower to 5.00 higher. Heifer calves under 450 lbs sold mostly 5.00-10.00 lower, heifers over 450 sold steady to 5.00 higher. Quality this week was mixed from plain to attractive.

**Winter Livestock - La Junta CO**
This Week: 2,171
Last Reported: 1,770
Last Year: 5,196
Compared with last Tuesday: Steer calves under 700 lbs 2.00 to 3.00 higher, over 700 lbs steady. Heifer calves under 700 lbs steady to 1.00 higher, except for 500 to 600 lbs 2.00 to 3.00 higher, over 700 lbs mostly steady. Slaughter cows 3.00 to 5.00 lower, Slaughter bulls steady to 2.00 lower. Trade and demand moderate to good for calves, moderate for slaughter cows. Supply included: 91% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls); 5% Slaughter Cattle (76% Cows, 24% Bulls); 5% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600
lbs was 45%.

**Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK**
This Week: 1,346
Last Reported: 825
Last Year: 1,097
Compared to last week: Slaughter cows 2.00 - 4.00 lower. Slaughter bulls 3.00- 6.00 lower. Demand moderate. A total of 929 cows and bulls sold with 81 percent going to packers. Supply included: 31% Feeder Cattle (100% Steers); 52% Slaughter Cattle (97% Cows, 3% Bulls); 17% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

**Ozarks Regional Stockyards - West Plains MO**
This Week: 1,967
Last Reported: 2,272

Last Year: 2,802
Compared to last week, steer calves traded uneven from 3.00 lower to 3.00 higher while heifer calves traded steady to 2.00 lower in a light test of the market. Demand was moderate on a light supply. The quality of the offering was average at best and was presented in mostly small packages. Supply included: 100% Feeder Cattle (53% Steers, 43% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 47%.

**Mid-State Stockyards LLP - Letohatchee, AL**
This Week: 2,373
Last Reported: 1,804
Last Year: 1,858
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 higher. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 87% Feeder Cattle (39% Steers, 48% Heifers, 13% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 3% Replacement Cattle (88% Bred Cows, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 39%.

**Blue Grass Stockyards - Lexington, KY**
This Week: 1,016
Last Reported: 1,231
Last Year: 1,519
Compared to last Tuesday feeder steers sold unevenly steady with good demand for weaned packages light demand for bawling calves. Very good demand for yearling packages with 700-900 lbs 5.00 higher in a limited comparison. Feeder heifers sold steady to 2.00 higher with moderate demand. Slaughter cows sold 5.00 to 10.00 lower with light demand. Slaughter bulls sold 3.00 lower with moderate demand. Supply included: 96% Feeder Cattle (43% Steers, 0% Dairy Steers, 49% Heifers, 8% Bulls); 4% Slaughter Cattle (89% Cows, 11% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 73%.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**
This Week: 3,743
Last Reported: 4,444
Last Year: 6,138
Compared to last week: best test on steers 900 to 1000 lbs and heifers 850 to 900 lbs steady. Calves too lightly tested today for comparison. Good to very good demand for many strings, loads, and packages of yearlings. Just like last week, quality varied but many attractive yearlings to choose from. Flesh light to moderate plus with some heavy flesh at times, cattle came both off grass and out of yards again this week.

**Bassett Livestock Auction - Bassett NE**
This Week: 4,290
Last Reported: 4,155
Last Year: 3,795
A limited number of comparable offerings from last week with 850 to 950 lbs steers traded steady to 4.00 lower and 850 lbs spayed heifers traded 2.00 higher. Demand was good with several buyers and high internet bidding. Rain in the Sandhills with cooler weather on its way. Next Auction Dates Oct 20th Special Bred Cow & Pairs Oct 27th Special Calves & Yearlings Supply included: 100% Feeder Cattle (75% Steers, 25% Heifers). Feeder cattle supply over 600 lbs was 79%.

**OKC West Livestock Auction - El Reno, OK**
This Week: 5,548
Last Reported: 5,878
Last Year: 5,728
Compared to last week: Feeder steers sold steady to 3.00 higher. Feeder heifers traded 1.00-4.00 higher. Demand moderate to good. Steer and heifer calves sold with a steady undertone on very limited comparable offerings of long weaned calves. Demand light to moderate. Quality plain, few average to attractive. Supply included: 100% Feeder Cattle (51% Steers, 46% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 76%.

**Huss Platte Valley Auction - Kearney NE**
This Week: 1,402
Last Reported: 2,462
Last Year: 3,007
Compared to last week, steers under 650 lbs sold steady to 6.00 higher and heifers sold steady to 4.00

higher. Demand was good from the buyers in the crowd. Supply included: 94% Feeder Cattle (57% Steers, 43% Heifers); 6% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 37%

**Clovis Livestock Auction - Clovis, NM**
This Week: 2,541
Last Reported: 1,282
Last Year: 3,617
Compared to last week: Steer and heifer calves unevenly steady with a lower undertone on fleshy unweaned offerings. No accurate comparison on feeders due to limited comparable sales. Unweaned offerings making up the bulk of the steer and heifer consignments. Slaughter cows 1.00-3.00 lower, bulls 2.00 lower. Supply included: 83% Feeder Cattle (62% Steers, 35% Heifers, 2% Bulls); 8% Slaughter Cattle (90% Cows, 10% Bulls); 9% Replacement Cattle (83% Bred Cows, 5% Bred Heifers, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**
This Week: 3,414
Last Reported: 2,957
Last Year: 2,411
Compared to last week, feeder steers 700 lb to 975 lb sold unevenly steady. Steer calves 400 lb to 700 lb sold 2.00 to 5.00 higher with most advance on weaned fancy calves. Feeder heifers 800 lb to 950 lb sold 2.00 higher. Heifers 600 lb to 800 lb sold steady to 2.00 lower. Heifers weighing 500 lb to 600 lb sold 2.00 higher. Heifer calves 300 lb to 500 lb sold 2.00 to 3.00 lower. Demand was moderate. Slaughter cows sold 1.00 to 2.00 lower. Not enough slaughter bulls for a market test, however a lower trend was noted. Supply included: 94% Feeder Cattle (63% Steers, 37% Heifers, 1% Bulls); 6% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 58%.

**Springfield Livestock Auction - Springfield MO**
This Week: 1,091
Last Reported: 815
Last Year: 1,402
Compared to last week, feeder steers traded 1.00 to 7.00 higher. Feeder heifers under 600 lbs traded steady and heifers over 600 lbs were not well represented. Supply was moderate to heavy and demand was moderate. Supply included: 100% Feeder Cattle (33% Steers, 22% Dairy Steers, 28% Heifers, 17% Bulls). Feeder cattle supply over 600 lbs was 45%.

**South Central Regional Stockyards - Vienna, MO**
This Week: 507
Last Reported: 1,296
Last Year: 317
Based on limited comparisons with last week, feeder steers under 600 lbs steady to 2.00 lower, over 600 lbs steady to 2.00 higher. Feeder heifers steady to firm. Slaughter cows 2.00-4.00 lower. Demand good. Supply light. Supply included: 77% Feeder Cattle (48% Steers, 46% Heifers, 5% Bulls); 21% Slaughter Cattle (87% Cows, 13% Bulls); 2% Replacement Cattle (75% Bred Cows, 25% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 48%.

**Roanoke Stockyard - Roanoke AL**
This Week: 1,362
Last Reported: 797
Last Year: 989
Compared to one week ago: Feeder steers sold 2.00 to 3.00 lower, feeder heifers sold unevenly steady, feeder bulls sold steady to 2.00 higher. Slaughter cows sold steady to 2.00 lower, slaughter bulls sold 1.00 lower. Replacement cows and pairs sold mostly steady. Supply included: 81% Feeder Cattle (14% Steers, 42% Heifers, 44% Bulls); 16% Slaughter Cattle (96% Cows, 4% Bulls); 3% Replacement Cattle (14%

Stock Cows, 59% Bred Cows, 27% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

**Blue Grass Stockyards - Albany KY**
Blue Grass Stockyards - Albany KY
This Week: 528
Last Reported: 596
Last Year: 707
Compared to last week:Steers and heifers 2.00-4.00 higher.Slaughter cows and bulls 5.00 lower.Moderate supply with good demand. Supply included: 88% Feeder Cattle (41% Steers, 39% Heifers, 20% Bulls); 11% Slaughter Cattle (84% Cows, 16% Bulls); 1% Replacement Cattle (33% Bred Cows, 67% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%.

**Thursday Auctions:**

**Billings Livestock Commission Cattle Auction - Billings, MT**
This Week: 4,838
Last Reported: 6,040
Last Year: 4,990
Compared to last week: Yearlings were all too lightly tested to develop any market trend. Demand for yearlings was moderate to good. Steer calves under 350 lbs were too lightly tested to develop an accurate market trend, higher to sharply higher undertones were noticed. 350-499 lbs steers sold 3.00-9.00 higher, 500-599 lbs sold steady to firm, steer calves over 600 lbs sold steady to 5.00 lower. Heifer calves under 400 lbs sold mostly 6.00-12.00 higher, 400-499 lbs heifers sold steady to 3.00 higher, heifers over 500 lbs sold mostly 3.00-5.00 lower. Quality this week was average to attractive. Demand for calves remains slightly uneven as transportation remains the biggest factor limiting demand. Buyers focused on buying front end calves, especially ones with two rounds of vaccinations and passed or discounted average quality calves or calves with only spring shots.

**Mitchell Livestock Auction – Mitchell SD**
This Week: 1,785
Last Reported: 2,492
Last Year: 1,782
Compared to last week: Steers 850-900 lbs. sold 8.00 lower, 1000 lbs. and up were unevenly steady. Heifers 850-950 lbs. sold 4.00-5.00 higher. Demand was good, with many load lots in todays offering. The next feeder cattle auction will be Oct. 21st, expecting 2000 head of feeders, starting at 9:30 am. Supply included: 100% Feeder Cattle (40% Steers, 60% Heifers). Feeder cattle supply over 600 lbs was 99%.

**Valentine Livestock Auction - Valentine NE**
This Week: 2,210
Last Reported: 2,895
Last Year: 2,988
Compared with last week 500 to 650 lbs steers traded steady to 8.00 lower, 500 to 550 lbs heifers traded 13.00 to 18.00 lower. Demand was moderate to good with high internet bidding. Cooler weather in the area with a freeze in the Sandhills. Next Auction Dates Oct. 21st, 25th & 28th Supply included: 100% Feeder Cattle (74% Steers, 26% Heifers). Feeder cattle supply over 600 lbs was 42%.

**Apache Livestock Auction - Apache, OK**
This Week: 1,229
Last Reported: 1,568
Last Year: 1,925
Compared to last week: Feeder steers 2.00 to 3.00 higher. Feeder heifers 1.00 to 3.00 higher. Steer calves 2.00 to 6.00 higher. Heifer calves not tested. Quality good to attractive with improved demand. Slaughter cows and bulls not enough comparable cattle for a market test. A total of 420 cows and bulls sold with 90 percent going to packers. Supply included: 66% Feeder Cattle (57% Steers, 37% Heifers, 6% Bulls); 31% Slaughter Cattle (97% Cows, 3% Bulls); 3% Replacement Cattle (91% Bred Cows, 9% Cow-

Calf Pairs). Feeder cattle supply over 600 lbs was 50%.

**Woodward Wtd Avg Cattle - Woodward OK**
This Week: 2,640
Last Reported: 3,580
Last Year: 3,907
Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers steady. Steer calves 3-5 higher and heifer calves mostly steady to 2.00 lower. Demand was good. Quality was average. Supply included: 100% Feeder Cattle (56% Steers, 40% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 65%.

**Pratt Livestock Auction - Pratt KS**
This Week: 2,306
Last Reported: 1,619
Last Year: 2,147
Compared to last week, feeder steers 800 lb to 1,000 lb sold steady. Steers 400 lb to 800 lb sold 4.00 to 5.00 higher. Feeder heifers 750 lb to 1,000 lb sold steady, Heifers 400 lb to 750 lb sold 4.00 to 5.00 lower. Fancy cattle and weaned calves demand a 4.00 to 5.00 premium. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold steady with 2 weeks ago. Supply included: 92% Feeder Cattle (73% Steers, 27% Heifers, 1% Bulls); 8% Slaughter Cattle (92% Cows, 8% Bulls). Feeder cattle supply over 600 lbs was 74%.

**Farmers & Ranchers Livestock - Salina KS**
This Week: 2,087
Last Reported: 1,568
Last Year: 2,406
Compared to last week. On a limited test steers under 700 lbs had a higher undertone. Steers 700 to 750 lbs sold 6.00 higher, while steers 750 to 950 lbs sold steady to 2.00 higher. Heifers under 650 lbs there was a limited test but a lower undertone was noted. Heifers 650 to 750 lbs sold steady to 4.00 higher and heifers 850 to 900 lbs sold 4.00 higher. The supply was moderate and the demand was moderate. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 90%.

**Cattleman's Livestock Auction - Dalhart TX**
This Week: 2,793
Last Reported: 2,954
Last Year: 2,807
Compared to last week: Steer and heifer calves under 650 lbs steady. Feeder steers and heifers over 650 lbs firm to 2.00 higher. Slaughter cows and bulls mostly 2.00 lower. Trade active. Demand good. Supply included: 79% Feeder Cattle (46% Steers, 54% Heifers); 21% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 65%.

**Douglas County Livestock Auction - Ava MO**
This Week: 951
Last Reported: 976
Last Year: 1,369
No price comparison to last week. Quality five weight feeder steers traded at 175.50, while quality six weight feeder heifers traded at 147.50. Supply was moderate with good demand. Supply included: 88% Feeder Cattle (45% Steers, 50% Heifers, 5% Bulls); 10% Slaughter Cattle (80% Cows, 20% Bulls); 2% Replacement Cattle (68% Bred Cows, 32% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 37%.

**Calhoun Stockyard - Calhoun, GA**
This Week: 721
Last Reported: 443
Last Year: 0
Compared to one week ago, slaughter cows 2.00 to 4.00 lower, slaughter bulls mostly steady, feeder steers and steer calves, lightly tested, feeder bulls steady to 4.00 higher, feeder heifers steady to 3.00 higher, bull calves unevenly steady, heifer calves steady to 4.00 higher, replacement cows mostly steady.

**Bluegrass Stockyards South - Stanford KY**
This Week: 1,359
Last Reported: 1,024
Last Year: 1,416
Compared to last Thursday: Feeder steers unevenly steady, Feeder heifers 2.00-4.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls 2.00-4.00 lower, Moderate demand for slaughter classes. Supply included: 93% Feeder Cattle (42% Steers, 47% Heifers, 10% Bulls); 6% Slaughter Cattle (75% Cows, 25% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 61%.

**Paris Stockyards - Paris KY**
This Week: 1,687
Last Reported: 1,552
Last Year: 1,864
Compared to last week feeder steers sold steady; Yearling steers sold steady with good demand, feeder heifers under 500 lbs sold steady; over 500 lbs steady-2.00 higher. Slaughter cows sold 4.00-6.00 lower, Slaughter bulls sold steady-3.00 lower. There was good demand for weaned feeder cattle, lower demand for non-weaned 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: 1,540
Last Year: 1,900
Compared to last Thursday at the same market, Stocker and feeder cattle steady to weak in a light test. Most offerings today where small lots and singles. Slaughter cows 3.00-6.00 lower. Slaughter bulls steady. Trade moderate to active with light to moderate demand. Feeder cattle futures were $0.77 to $1.17 in the black. The 10/12 CME Feeder Cattle Index bounced another 11 cents to $154.26. Supply included: 33% Feeder Cattle (44% Steers, 49% Heifers, 3% Bulls, 4% Dairy Heifers); 67% Slaughter Cattle (97% Cows, 3% Bulls). Feeder cattle supply over 600 lbs was 28%.

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

**Colorado Direct Cattle Report**
This Week: 5,478
Last Reported: 2,339
Last Year: 2,211
Compared to last week: Limited comparable Current FOB trades this week. Few feeder steers sold steady to 3.00 higher. Feeder heifers steady to 1.00 higher.Demand moderate to good but many busy picking up previously contracted cattle. Cold front pushed thru this past week brining snow to many areas. Supply included: 100% Feeder Cattle (52.6% Steers, 47.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, IA, KS, MO, NC, TN, UT, VA, WY.

**Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**
This Week: 884
Last Reported: 2,353
Last Year: 397
Compared to last week: Feeder steers and heifers to lightly tested on a Current FOB Basis this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (8.5% Steers, 91.5% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

**Kansas Direct Feeder Cattle Report**
This Week: 1,978
Last Reported: 1,003
Last Year: 714
Compared to last week: Not enough current comparable FOB trades for a market trend . Demand moderate. Supply included: 100% Feeder Cattle (77% Steers, 23% 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, MO, OK

**Missouri Direct Cattle Report**
This Week: 721
Last Reported:
Last Year: 180
Compared to last week: No trades last week for a trend. 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

**Montana Direct Cattle Report**
This Week: 749
Last Reported: 2,110
Last Year: 112
Compared to last week: Not enough comparable trades of feeder steers or heifers on a Current FOB Basis for a trend. Demand moderate. Supply included: 100% Feeder Cattle (66.6% Steers, 33.4% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, and up to 20 cent slide < 600 lbs. Livestock reported this week originated from MT.

**New Mexico Direct Cattle Report**
This Week: 460
Last Reported: 495
Last Year: 456
Compared to last week: Not enough comparable sales on feeder steers for a market trend. No feeder heifers reported. Trading activity and demand were moderate to good. 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 6- 8 cent slide > 600 lbs. Livestock reported this week originated from NM.

**Northwest Direct Cattle Report (WA/OR/ID/UT)**
This Week: 4,792
Last Reported: 1,100
Last Year: 2,262
Compared to last week: Feeder steers sold 2.00 higher. Feeder heifers 2.00-5.00 higher. Demand good as cattle futures made a bull run this week. Supply included: 100% Feeder Cattle (47.4% Steers, 52.6% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from ID, OR, UT, WA.

**Oklahoma Direct Cattle Report**

This Week: 1,830
Last Reported: 2,640
Last Year: 326
Compared to last week: Feeder steers and heifers traded 3.00-5.00 higher. Demand moderate to good. Much more seasonal like weather has finally arrived as temperatures have been in the upp 70's. Wheat pastures are beginning to sprout without any rumors of army aunts so far. Supply included: 100% Feeder Cattle (74.3% Steers, 25.7% 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 MS, OK.

**Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)**
This Week: 1,114
Last Reported: 2,161
Last Year: 1,187
Compared to last week: Not enough comparable Current FOB sales for a market trend. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (51.2% Steers, 48.8% Heifers). Feeder cattle supply over 600 lbs was 82%. 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, TN

**Southwest Direct Cattle Report (AZ/CA/NV)**
This Week: 2,870
Last Reported: 6,760
Last Year: 180
Compared to last week, a few comparable sales of dairy steers traded 2.00 higher. Trade active, demand good. Supply consisted of Holstein Steers weighing 325-350 lbs for February and March Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cents slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, NM.

**Texas Direct Cattle Report**
This Week: 17,925
Last Reported: 18,512
Last Year: 6,264
Compared to last week: Current FOB steers and heifers sold steady to instances up to 5.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (68% Steers, 0.4% Dairy Steers, 31.2% Heifers, 0.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 85%. 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, CO, FL, GA, IN, KY, MO, MS, NM, OK, TX.

**Wyoming-Nebraska Direct Cattle Report**
This Week: 1,002
Last Reported: 1,360
Last Year: 943
Compared to last week: : Not enough comparable sales on feeder steers or heifers for a market trend. Many yards in the area are busy receiving previously contracted fall delivery cattle. Additionally, cooler temperatures and snow have slowed down trade in the region. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (67.7% Steers, 32.3% Heifers). Feeder cattle supply over 600 lbs was 25%. . 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 MT, 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 $0.7955 U.S. dollars**

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **10/8** | **10/1** | **10/8** | **10/1** | **10/8** | **10/1** |
| 501-600 lbs. | $173.29 | $175.32 | $172.63 | $176.74 | $176.00 | $172.50 |
| 601-700 lbs. | $165.57 | $167.12 | $164.27 | $166.67 | $163.14 | $163.09 |
| 701-800 lbs. | $161.64 | $161.96 | $160.89 | $161.53 | $157.29 | $158.77 |
| 801-900 lbs. | $153.21 | $152.64 | $154.02 | $152.03 | $159.66 | $153.60 |
| | | | | | | |
| **Heifers** | **10/8** | **10/1** | **10/8** | **10/1** | **10/8** | **10/1** |
| 401-500 lbs | $152.99 | $155.42 | $152.69 | $156.89 | $156.65 | $156.34 |
| 501-600 lbs | $145.86 | $145.83 | $145.98 | $147.39 | $148.08 | $148.75 |
| 601-700 lbs. | $144.28 | $143.77 | $144.55 | $143.83 | $139.95 | $141.22 |
| 701-800 lbs. | $142.83 | $143.37 | $143.16 | $140.79 | $139.61 | $137.57 |

www.cattlerange.com

| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **10/8** | **10/1** | **10/8** | **10/1** | **10/8** | **10/1** |
| 501-600 lbs. | $208.73 | $211.17 | $207.93 | $212.88 | $211.99 | $207.78 |
| 601-700 lbs. | $199.43 | $201.30 | $197.86 | $200.75 | $196.50 | $196.44 |
| 701-800 lbs. | $194.70 | $195.08 | $193.79 | $194.56 | $189.46 | $191.24 |
| 801-900 lbs. | $184.54 | $183.85 | $185.52 | $183.12 | $192.31 | $185.01 |
| | | | | | | |
| **Heifers** | **10/8** | **10/1** | **10/8** | **10/1** | **10/8** | **10/1** |
| 401-500 lbs | $184.28 | $187.20 | $183.92 | $188.97 | $188.68 | $188.31 |
| 501-600 lbs | $175.69 | $175.65 | $175.83 | $177.53 | $178.36 | $179.17 |
| 601-700 lbs. | $173.79 | $173.17 | $174.11 | $173.24 | $168.57 | $170.10 |
| 701-800 lbs. | $172.04 | $172.69 | $172.44 | $169.58 | $168.16 | $165.70 |

| Slaughter Cattle Prices for Week of 10-08-21 expressed in: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Select 1-2, 1000-1200 lbs | $125.10 | $150.68 |
| Slaughter Heifers, mostly Select 1-2, 850-1050 lbs | $124.01 | $149.37 |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $63.24 | $76.17 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $128.24 | $154.47 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | No Quote | No Quote |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $59.39 | $71.54 |

## Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 264.00 delivered, steady with prices seen on Wednesdays and steady to 1.00 lower than last week. Cattle that traded this week were being scheduled for early to the middle of November delivery. There were premiums being paid for export eligible cattle this week.

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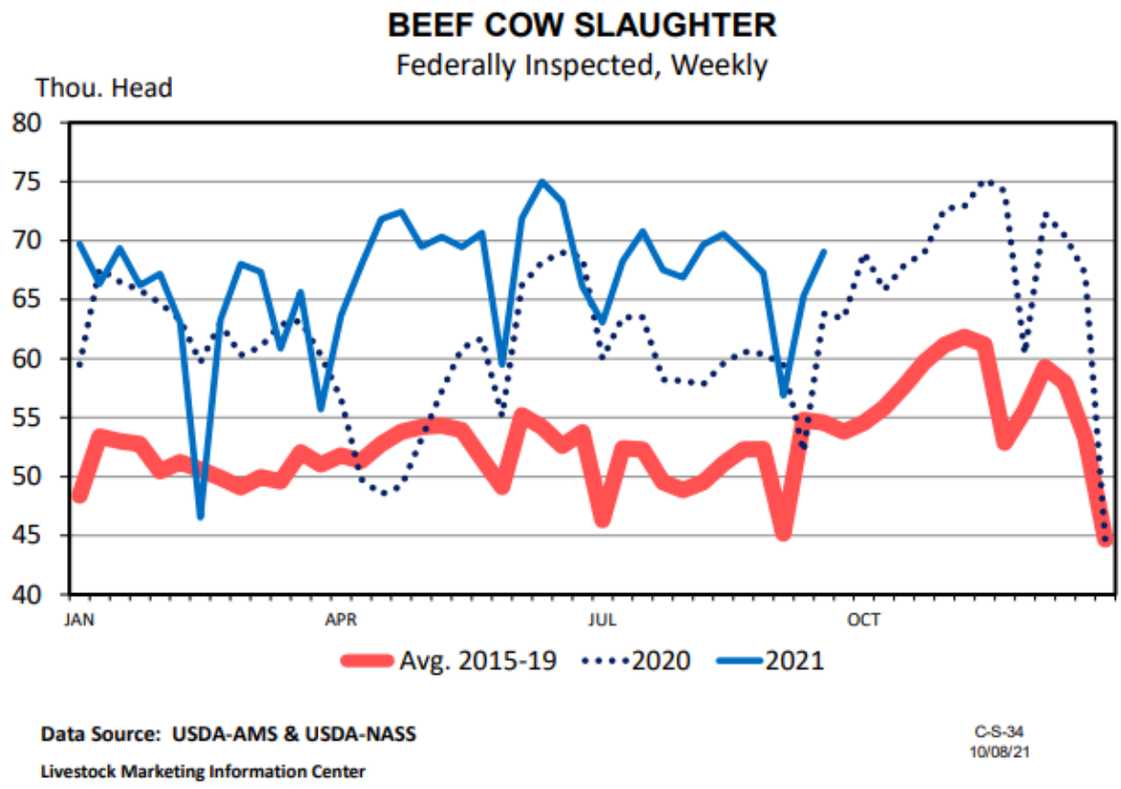
**Chart of the Week:**

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**"Shootin' the Bull" Weekly Analysis:**

**In my opinion**, cattle trading was mostly status quo this week with a few having traded slightly higher. I have put a few factors on the front burner that are of concern. The President's mandate on vaccines for private companies with over 100 employees is now under review. If passed, the packing industry, and all associated with, will have to make decisions. The more recent issues involving strikes at Southwest airlines from supposed vaccine mandate and John Deere's employee's wanting more money, it is easy to see where the current backlogs could slow further. If issues bleed into processing plants, then it may be more difficult to get a slaughter slot than already. I believe many companies are embracing the backlogs as some are increasing profits like the packing industry did. If true, the backlogs will only grow. I learned this week that trucks 11 years and older are not allowed to operate in California. As well, there appears to be some congestion due to unions at the ports and who gets to do what and who has to wait. It was more confusing than I was able to keep up with, but the tales of woe are all over the news channels. What this may do is begin to further impact consumers' discretionary spending habits due to more discretionary funds being used for necessities.

A theory I have suggests that inflation is here for another year or maybe more. I say that under this pretense. For 11 years, the government supported economy has pumped billions of dollars into the system. I believe that most of these billions are invested in the stock market. With the deflationary time frame of most commodity goods coming to an end in the summer of '20, all commodities and equities began to appreciate with the surge of stimulation that the Fed produced to help combat the first few failures of combating Covid. Remember, all it takes is money to buy things. So, if you imagine a horseshoe and the top left is bottom of deflation, I think that we are sliding down the shoe towards the curve. Since there is still significant money and stimulation being provided, and products in shorter supplies, the inflation should continue until the money begins to run out. So, if the bottom of the horseshoe is the top of inflation, I think we are only halfway there. As prices rise to levels that can't be afforded, money comes out of investments to pay for necessities. That is when the curve of the horseshoe starts back to the top right. The top right being recession or depression as inflation has robbed consumers of investments. However poor my timeline is on this; the function is literally economics 101. What I don't know is whether cattle are or can be an inflationary product as beef's price will compete heavily with other necessity items. We all know now that there is a stark difference between cattle and beef. So, this will give you something to think about and any comments are welcomed whether agree or disagree.

Input costs are on the rise in every aspect of cattle production. Cattle feeders are anticipated to see feed costs jump precipitously in the coming months. With energy already soaring, increasing feed cost only goes to narrow the margins. I do believe that there are fewer cattle out there now and that with the elevated cow kill and heifer placements, the breeding stock is being shortened. Examples of similar situations here in 2014 and 2015, coupled with Australia's drought events of 2018 and 2019, provide clues as to what to anticipate were the drought to be broken. So, before you get all giddy about sky high prices, two factors have to emerge. One being a break in the drought, and two, leverage gained by producers over processors. These may be found more difficult to overcome than some may think.

All of the above makes it difficult to anticipate a direction for cattle prices. I have little to go by, but the optimism of futures traders has continued to be of great benefit to the cattle producer. Without them assuming the risk of adverse market fluctuation, at seemingly beneficial prices, producers would have nothing to go by but what the packer pays. Lastly, the USDA increased the yields on corn and beans again in this week's WASDE report. Although prices did respond negatively at first, by Friday's close, March corn was within $.05 of the high of the day when the report was released. My analysis contends that if the $5.42 high of 10/12 on March corn is exceeded, it will void the lower trading. Prices trading higher than post report suggests factors to have been traded and now dismissed. Beans were the same way. While all the grains, oilseeds and products held their respective gains for the year, the soybean meal found itself in a conundrum with the demand in bean oil. Crushing for oil makes huge supplies of meal. Meal dropped 22% from contract high and currently resides just $30.00 from contract low on the March contract. I have made several specific recommendations for livestock producers needing meal this week. Although cattle producers rarely use soymeal, the cost and protein factor may cause it to be a plausible feed source. If you are a poultry or hog producer, this may be of specific interest to you.

The Fed, or someone, shoved a lot of liquidity into the market this week. Although starting off slow, when the money hit, all commodities and equity indices rallied sharply. All it takes is money. Since we know that some of the Fed's presidents have already sold their stock, at the high, as to not appear unethical on what looks like insider trading, we have not seen the equities market set another new high. As they are talking about tapering bond and MBS purchases, I take them at their word they will do such. Two weeks ago, bond traders took them at their word and sold bonds off sharply. This week, with the Fed stepping in, bond prices recovered to very near a price level that is believed advantageous to market into. So, if you have interest rate exposure, and believe the old saying of "don't fight the Fed", I recommend you discuss this weekend how you will address rising interest rates.

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

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

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**Slaughter Cattle:**

**Slaughter Cattle**: As of 3:00 PM Friday in Nebraska and Western Cornbelt, negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend. Thursday was the reported market in these regions with live purchases at 124.00 and dressed purchases at 196.00. Thus far

for Friday in the Southern Plains negotiated cash trading has been at a standstill. Wednesday was the last reported market with live purchases traded at 124.00.

## 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, 10/10/2021

Confirmed: 68,622 Week Ago: 76,456 Year ago: 96,077

| Negotiated Cash Sales | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| **STEERS: LIVE FOB** | | | | | |
| Over 80% Choice | 23,079 | 1,300 - 1,650 | 121.00 - 125.00 | 1,502 | 122.88 |
| 65 - 80% Choice | 5,684 | 1,250 - 1,550 | 122.00 - 124.00 | 1,431 | 123.23 |
| 35 - 65% Choice | 206 | 1,275 - 1,400 | 124.00 - 124.00 | 1,345 | 124.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 28,969 | 1,250 - 1,650 | 121.00 - 125.00 | 1,487 | 122.96 |
| **STEERS: LIVE DELIVERED** | | | | | |
| Over 80% Choice | 177 | 1,400 - 1,475 | 124.00 - 124.00 | 1,436 | 124.00 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 177 | 1,400 - 1,475 | 124.00 - 124.00 | 1,436 | 124.00 |
| **STEERS: DRESSED DELIVERED** | | | | | |
| Over 80% Choice | 12,085 | 806 - 1,048 | 192.00 - 197.00 | 967 | 195.40 |
| 65 - 80% Choice | 139 | 928 - 928 | 193.00 - 193.00 | 928 | 193.00 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 12,224 | 806 - 1,048 | 192.00 - 197.00 | 967 | 195.37 |
| **STEERS: DRESSED FOB** | | | | | |
| Over 80% Choice | 869 | 921 - 1,016 | 193.00 - 196.00 | 984 | 194.56 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 869 | 921 - 1,016 | 193.00 - 196.00 | 984 | 194.56 |
| **HEIFERS: LIVE FOB** | | | | | |
| Over 80% Choice | 8,872 | 1,150 - 1,475 | 122.00 - 124.00 | 1,329 | 123.38 |
| 65 - 80% Choice | 3,704 | 1,080 - 1,375 | 122.00 - 124.25 | 1,215 | 123.85 |
| 35 - 65% Choice | 139 | 1,225 - 1,250 | 124.00 - 124.00 | 1,234 | 124.00 |

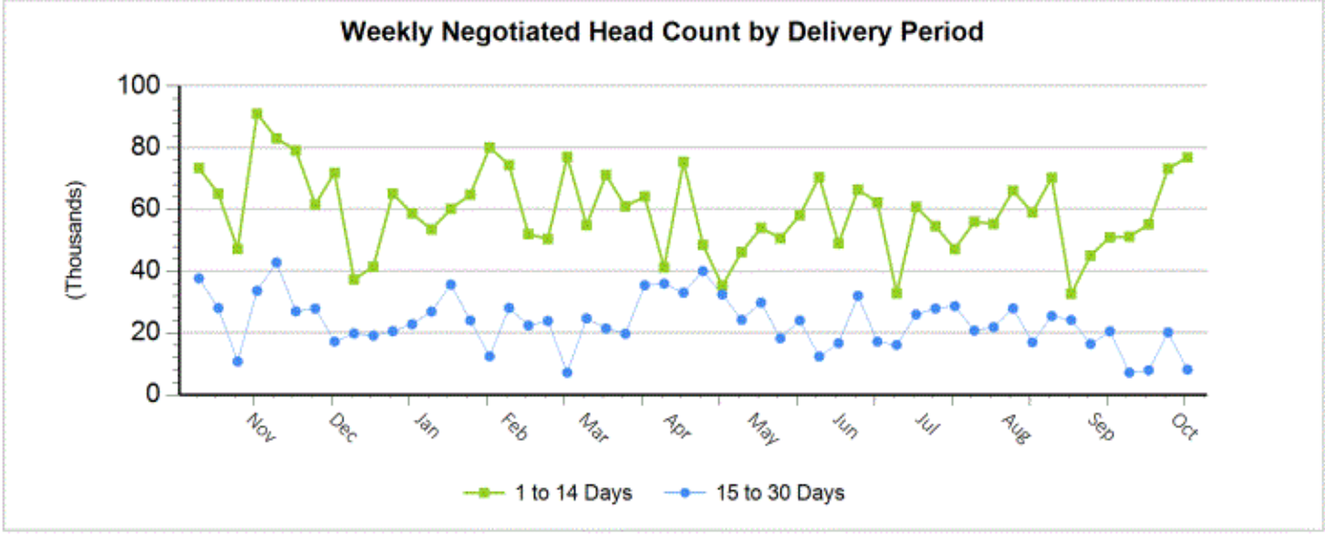
| | Head Count | Avg Weight | Avg Price |
|---|---|---|---|
| **WEEKLY WEIGHTED AVERAGES** | | | |
| Live FOB Steer | 28,969 | 1,487 | 122.96 |
| Live FOB Heifer | 12,715 | 1,295 | 123.53 |
| Dressed Del Steer | 12,224 | 967 | 195.37 |
| Dressed Del Heifer | 2,380 | 857 | 195.57 |
| **SAME PERIOD LAST WEEK** | | | |
| Live FOB Steer | 32,552 | 1,484 | 122.56 |
| Live FOB Heifer | 12,774 | 1,332 | 122.71 |
| Dressed Del Steer | 15,803 | 965 | 195.17 |
| Dressed Del Heifer | 2,483 | 844 | 194.62 |
| **SAME PERIOD LAST YEAR** | | | |
| Live FOB Steer | 38,437 | 1,477 | 108.26 |

| | | | |
|---|---|---|---|
| Live FOB Heifer | 15,769 | 1,315 | 108.72 |
| Dressed Del Steer | 16,931 | 969 | 169.67 |
| Dressed Del Heifer | 5,363 | 851 | 169.85 |

## 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) |
|---|---|
| $195.33 | $193.20 |




### Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|
| Friday 10/15/2021 | 107,000 | 1,000 | 477,000 | 4,000 |
| Week ago | 116,000 | 1,000 | 477,000 | 4,000 |
| Year ago (act) | 116,000 | 2,000 | 482,000 | 4,000 |
| Week to date | 587,000 | 6,000 | 2,381,000 | 33,000 |
| Same Period Last Week | 599,000 | 6,000 | 2,373,000 | 33,000 |
| Same Period Last Year (act) | 596,000 | 8,000 | 2,422,000 | 32,000 |
| | | | | |
| Saturday 10/16/2021 | 59,000 | 0 | 256,000 | 2,000 |
| Week ago | 58,000 | 0 | 224,000 | 1,000 |
| Year ago (act) | 63,000 | 0 | 263,000 | 0 |
| Week to date | 646,000 | 6,000 | 2,637,000 | 35,000 |
| Same Period Last Week | 657,000 | 6,000 | 2,597,000 | 34,000 |
| Same Period Last Year* (act) | 659,000 | 8,000 | 2,685,000 | 32,000 |
| 2021 Year to Date | 26,277,00 | 292,000 | 101,037,000 | 1,500,000 |
| 2020 *Year to Date | 25,471,00 | 356,000 | 102,968,000 | 1,500,000 |
| Percent change | 3.2% | -17.9% | -1.9% | 0.0% |

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 | 92,000 | 27,000 |

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## This week's Feedyard Closeouts...

**Closeout projections** are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $10 per head for freight to feedyard.

### Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = May 18, 2021
- Projected P/(L) based on the futures when placed on feed: **($73.90)**

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $134.25 per cwt: | $1,016.88 |
| Feed Cost for 600 lbs. @ $1.14 per lb. | $684.00 |
| Interest on cattle cost for 165 days: | $17.76 |
| Interest on feed cost: | $5.97 |
| **Total Cost & Expense:** | **$1,724.61** |
| ****Sale proceeds:** 1,350 lb. steer @ **$123.86** per cwt: | **$1,672.11** |
| **This week's Profit/(Loss) per head:** | **($52.50)** |
| Profit/(Loss) per head for previous week: | ($45.42) |
| Change from previous week: | -$7.08 |
| **Sale price necessary to breakeven:** | **$127.75** |

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

---

**Projected closeout for steers placed on feed this week:**

- Projected Sale Date @ 150 days on feed = March 14, 2022

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $153.35 per cwt: | $1,160.13 |
| Feed Cost for 600 lbs. @ $1.05 per lb. | $630.00 |
| Interest on cattle cost for 165 days: | $20.26 |
| Interest on feed cost: | $5.50 |
| **Total Cost & Expense:** | **$1,815.89** |
| ****Sale proceeds:** 1,350 lb. steer @ **$138.37** per cwt: | **$1,868.00** |
| **This week's Profit/(Loss) per head:** | **$52.11** |
| Profit/(Loss) per head for previous week: | $27.12 |
| Change from previous week: | +$24.99 |
| **Sale price necessary to breakeven:** | **$134.51** |

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

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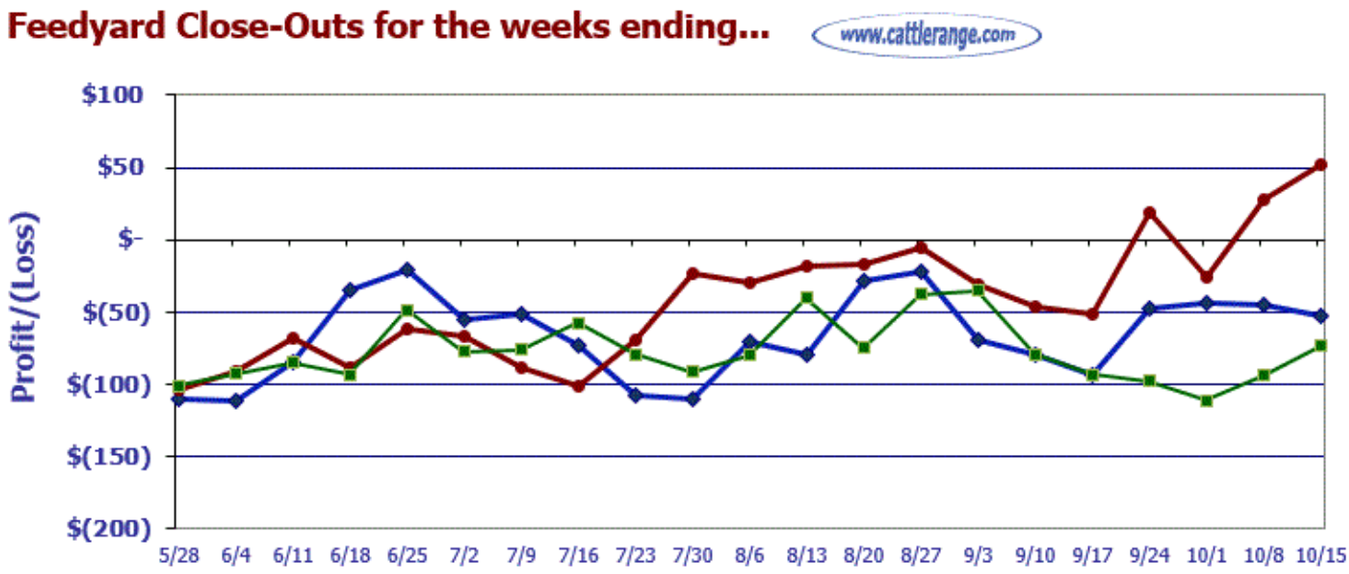


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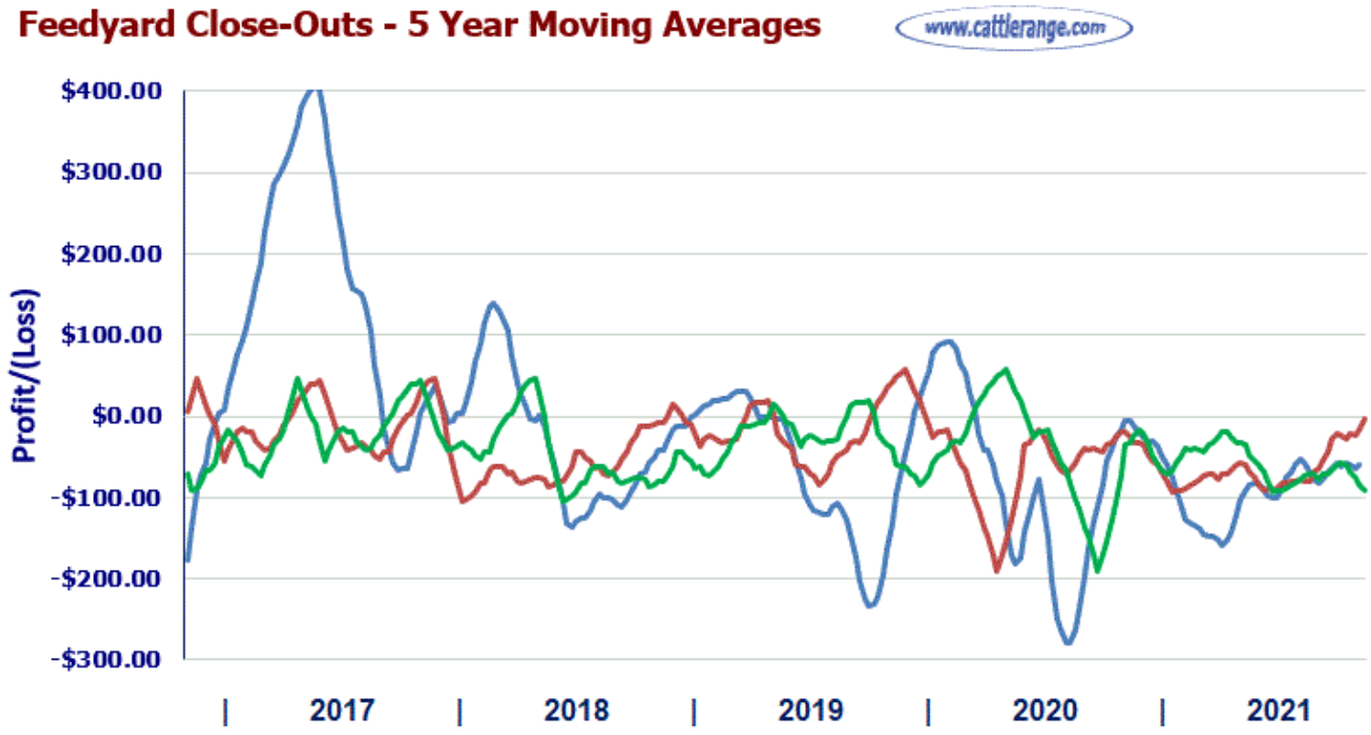
**Typical closeout for hedged steers sold this week: ($73.90)**

**Typical closeout for un-hedged steers sold this week: ($52.50)**
**Projected closeout for steers placed on feed this week: $52.11**

## Feedyard Close-Outs - 5 Year Moving Averages

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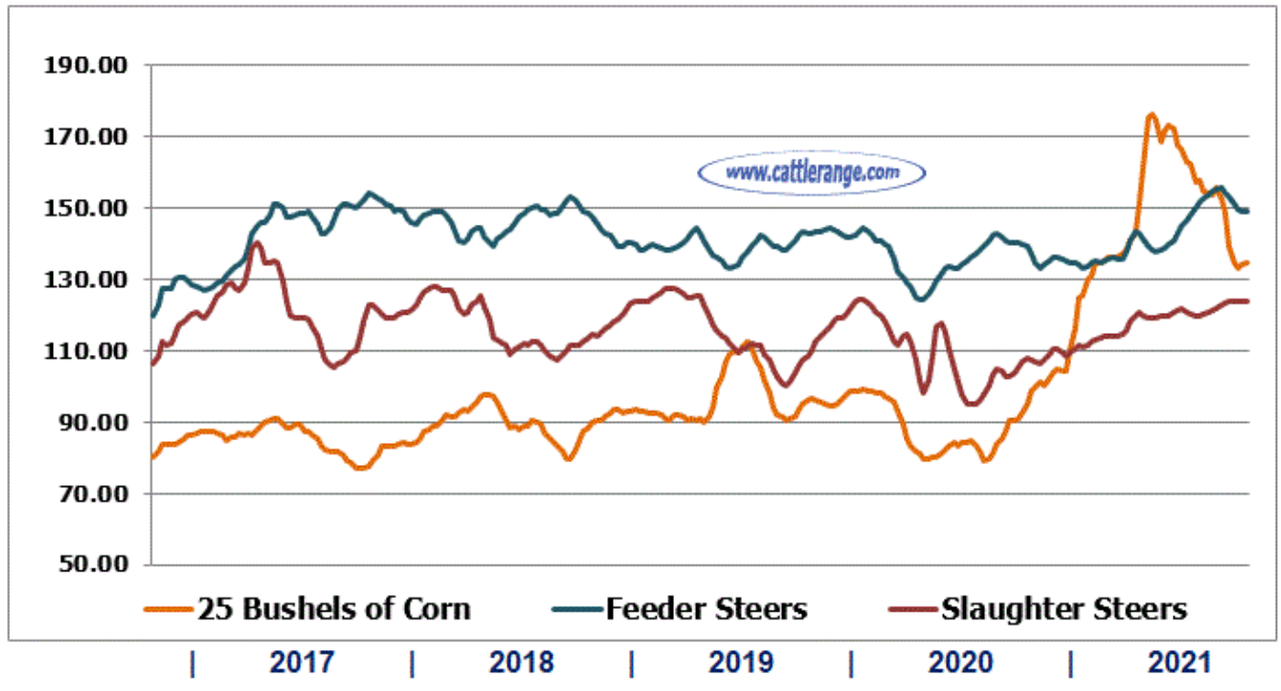
## Feeder Steers/Corn Correlation: 5 Year Moving Average

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## Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, September 25, 2021

| Day of week | Number of head slaughtered: Steers | Heifers | Steers & heifers as % of cattle | Dairy cows | Other cows | Dairy & other as % of cattle |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| Monday | 61,446 | 32,676 | 79.1 | 9,124 | 13,496 | 19.0 |
| Tuesday | 61,052 | 34,527 | 78.1 | 11,820 | 12,894 | 20.2 |
| Wednesday | 58,285 | 33,891 | 76.8 | 12,193 | 13,640 | 21.5 |
| Thursday | 54,451 | 34,656 | 77.1 | 12,170 | 12,325 | 21.2 |
| Friday | 55,731 | 31,464 | 78.7 | 11,066 | 10,919 | 19.8 |
| Saturday | 23,901 | 19,976 | 80.0 | 4,048 | 5,780 | 17.9 |
| Total | 314,866 | 187,190 | 78.1 | 60,421 | 69,054 | 20.1 |

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**Boxed Beef Cutouts:**

Choice cutout 3.03 lower at 280.24 and the Select cutout 2.11 lower at 260.62. The Choice/Select spread at 19.62, 0.91 lower than last week.

The average value of hide and offal for the five days ending Fri, Oct 15, 2021 was estimated at 16.32 per cwt., up 0.19 from last week and  up 7.93 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.

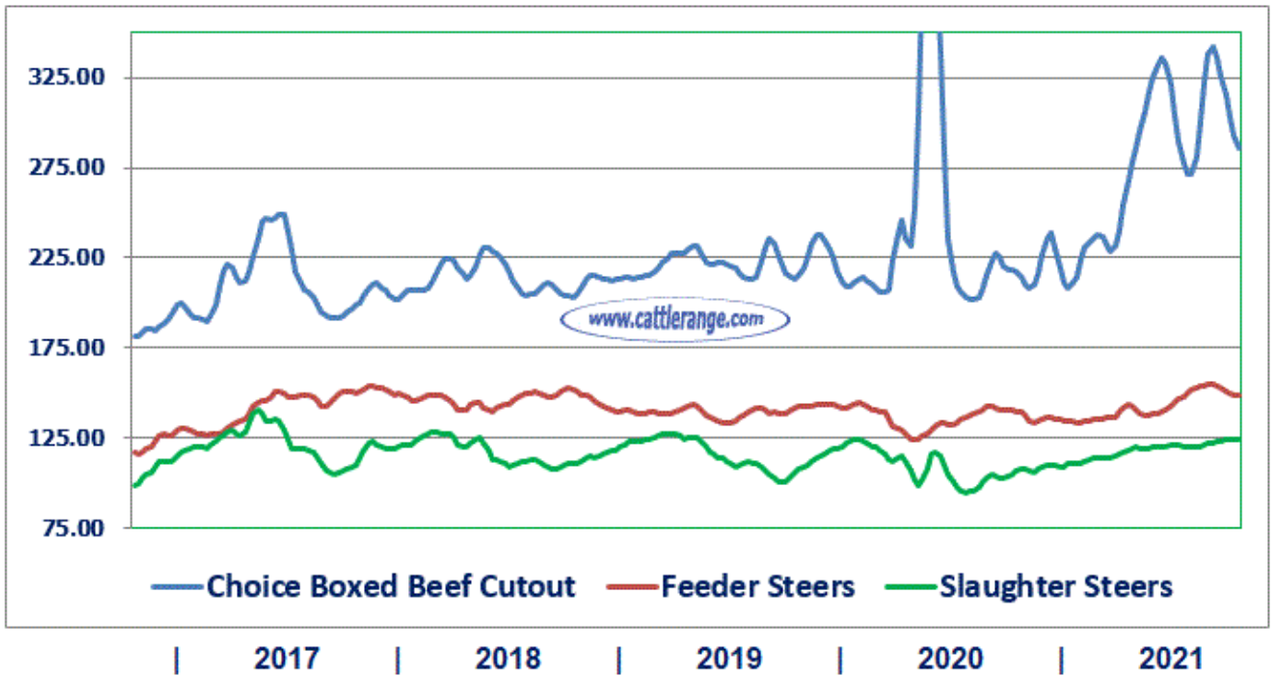
| | Choice 600-900 | Select 600-900 |
|---|---|---|
| Current Cutout Values: | 280.24 | 260.62 |
| Change from prior day: | (0.08) | (0.06) |
| Choice/Select spread: | 19.62 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 154 | |

## Composite Primal Values

| | | |
|---|---|---|
| Primal Rib | 471.34 | 392.54 |
| Primal Chuck | 228.18 | 225.59 |
| Primal Round | 251.67 | 247.49 |
| Primal Loin | 338.65 | 297.90 |
| Primal Brisket | 249.93 | 245.75 |
| Primal Short Plate | 185.50 | 185.50 |
| Primal Flank | 155.55 | 153.65 |

## Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|---|---|---|---|---|---|---|---|
| 10/14 | 95 | 28 | 3 | 18 | 143 | 280.32 | 260.68 |
| 10/13 | 92 | 29 | 17 | 33 | 171 | 280.02 | 258.70 |
| 10/12 | 72 | 43 | 16 | 46 | 177 | 281.07 | 261.35 |
| 10/11 | 53 | 32 | 15 | 7 | 107 | 281.12 | 263.64 |
| 10/08 | 40 | 24 | 25 | 16 | 104 | 283.27 | 262.74 |
| Current 5 Day Simple Average: | | | | | | 281.16 | 261.42 |




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

For Week Ending: 10/8/2021

| | Compre-hensive | Prime | *Branded | Choice | Select | Ungraded |
|---|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| Weekly Cutout Value | 290.14 | 367.28 | 294.86 | 288.49 | 265.82 | 253.31 |
| | | | | | | |
| Primal Rib | 507.50 | 734.58 | 519.43 | 511.07 | 407.81 | 357.86 |
| Primal Chuck | 233.97 | 234.80 | 239.75 | 234.06 | 230.10 | 222.70 |
| Primal Round | 247.07 | 247.03 | 249.65 | 246.64 | 244.49 | 241.69 |
| Primal Loin | 355.35 | 594.37 | 360.20 | 346.53 | 306.48 | 289.15 |
| Primal Brisket | 257.48 | 261.35 | 256.93 | 255.18 | 242.90 | 236.45 |
| Primal Short Plate | 201.12 | 201.12 | 201.12 | 201.12 | 201.12 | 201.12 |
| Primal Flank | 157.04 | 157.43 | 159.09 | 157.30 | 153.38 | 153.71 |

TOTAL LOADS OF PRODUCT REPORTED 6,708

Quality breakdown:

| | |
|---|---|
| Prime | 209 |
| Branded* | 1,209 |
| Choice | 2,044 |
| Select | 810 |
| Ungraded** | 2,436 |
| TOTAL | 6,708 |

Sales type breakdown:

| | |
|---|---|
| Negotiated 0-21 | 1,951 |
| Negotiated 22/up | 1,194 |
| Formula | 3,444 |
| Forward Contract | 118 |
| TOTAL | 6,708 |

Destination breakdown:

| | |
|---|---|
| Domestic | 5,714 |
| NAFTA Exports | 130 |
| Overseas Exports | 863 |
| TOTAL | 6,708 |

Delivery period breakdown:

| | |
|---|---|
| 0-21 Days | 5,432 |
| 22-60 Days | 917 |
| 61-90 Days | 229 |
| 91 Days and Up | 129 |
| TOTAL | 6,708 |

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**Last Week's Trade Data:**

**Beef**:

**Net sales of 15,700 MT** reported for 2021 were up 1 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Japan (4,400 MT, including decreases of 800 MT), China (3,400 MT, including decreases of 100 MT), South Korea (2,400 MT, including decreases of 500 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Mexico (1,700 MT, including decreases of 100 MT). Net sales reductions of 300 MT for 2022 resulting in increases for Chile (500 MT) and Taiwan (300 MT), were more than offset by reductions primarily for South Korea (1,000 MT).

**Exports of 15,500 MT** were down 1 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (3,800 MT), China (2,400 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

**Pork**:

**Net sales of 33,500 MT** reported for 2021 were up 51 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (11,800 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), China (4,300 MT, including decreases of 700 MT), South Korea (3,900 MT, including decreases of 100 MT), and Canada (2,400 MT, including decreases of 600 MT), were offset by reductions for El Salvador (100 MT).

**Exports of 29,700 MT** were up 2 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), China (4,000 MT), Japan (3,600 MT), Colombia (1,900 MT), and South Korea (1,800 MT).

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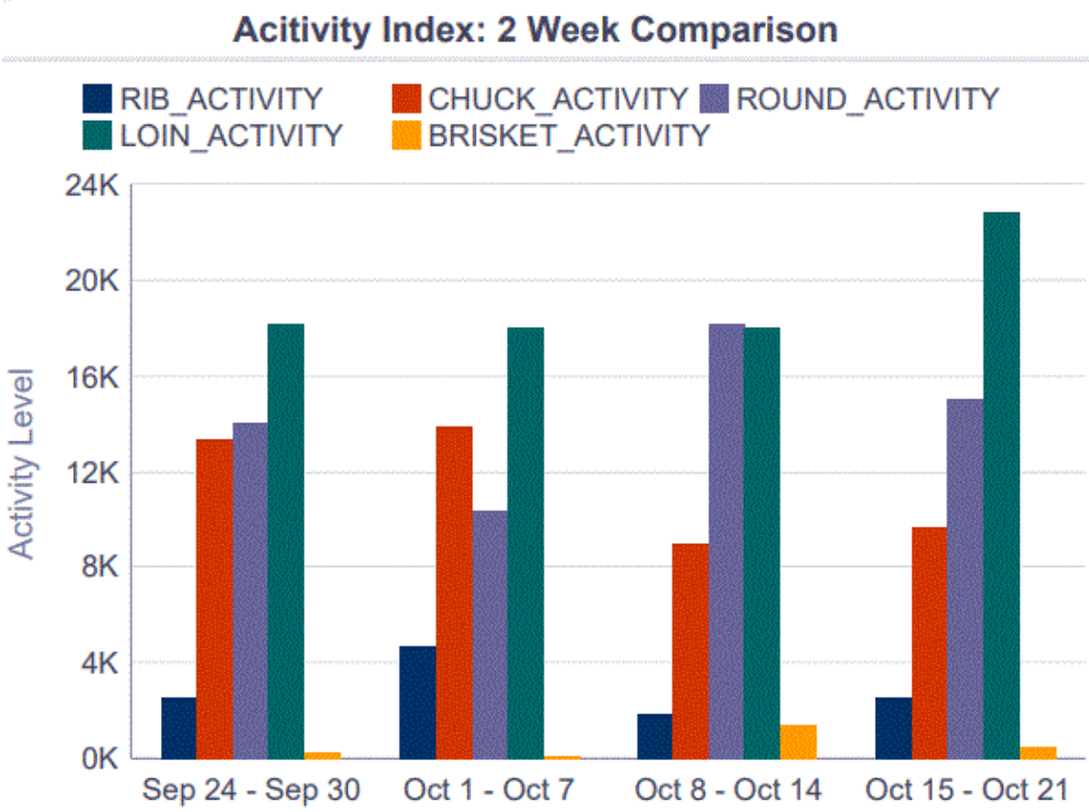
### USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 0.2 percent, the Special Rate posted a 4.8 percent decrease, and the Activity Index showed a 6.4 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 1.7 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, October 16, 2021 was estimated at 1094.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 0.1 percent higher than a week ago and 3.8 percent lower than a year ago. Cumulative meat production for the year to date was 0.3 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.

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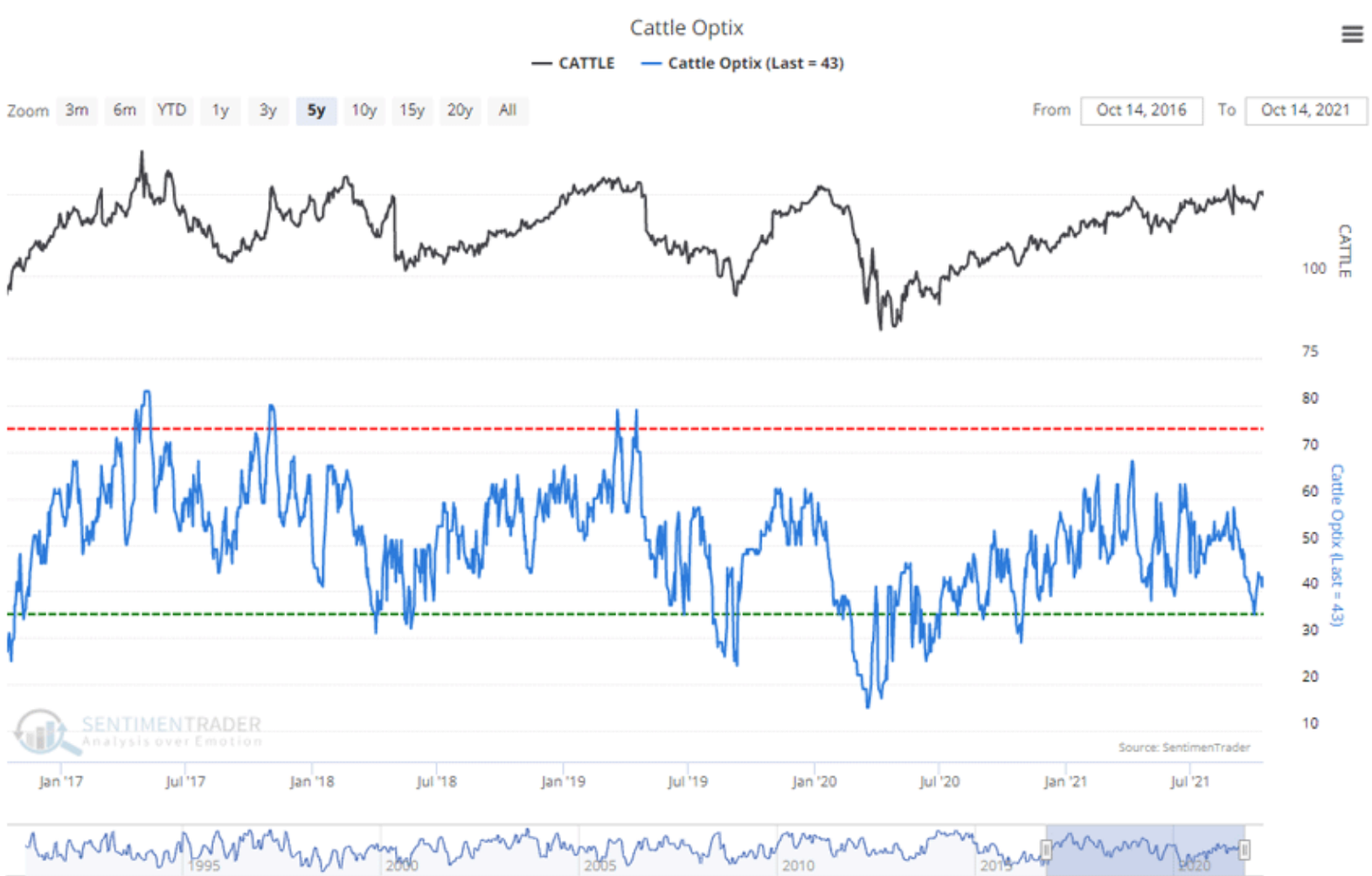
### Cattle Bullish/Bearish Consensus:

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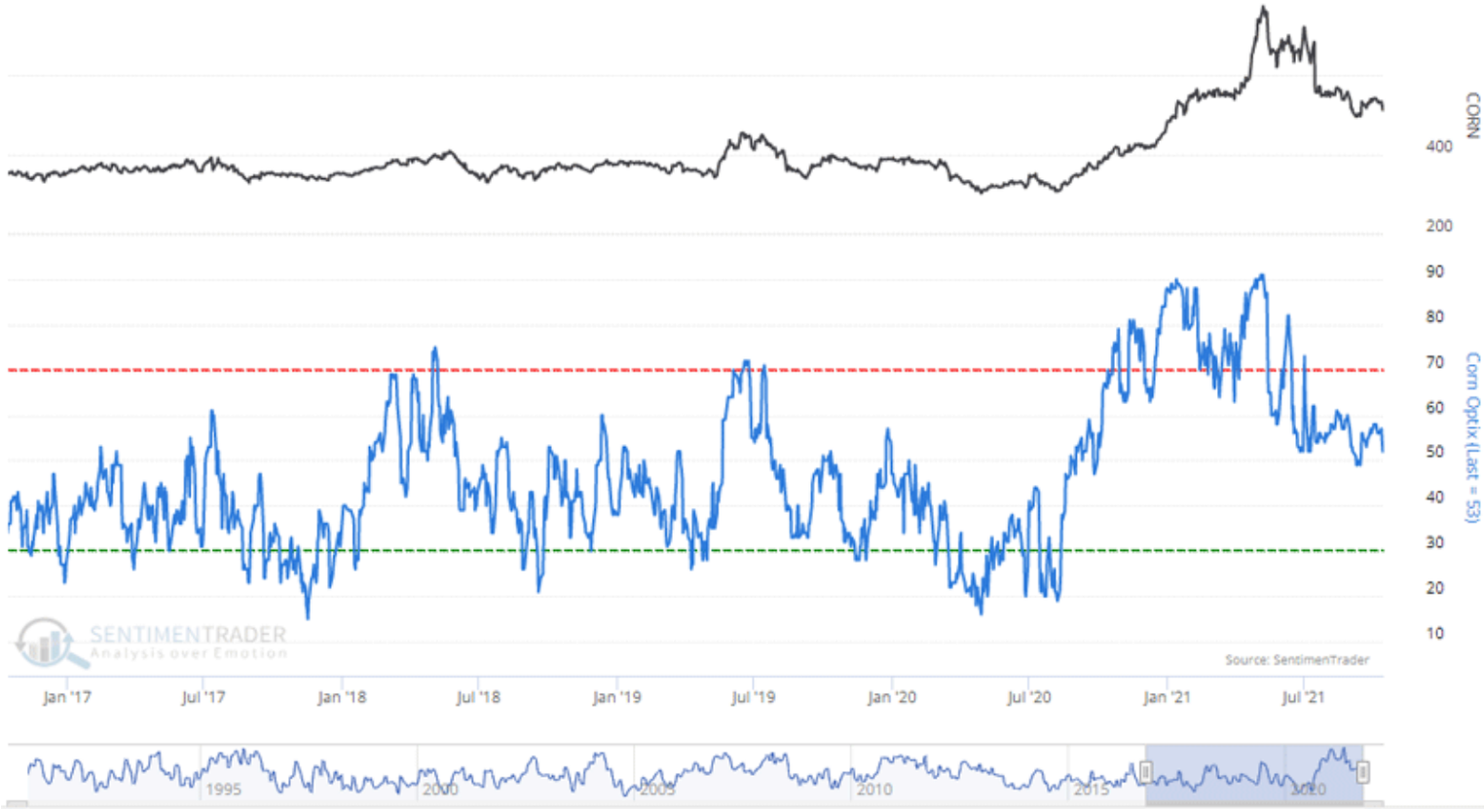
### Corn Bullish/Bearish Consensus:

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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*

**Economic data help stocks build on gains**

Stocks built on the previous week's gains, helped by some strong economic signals and positive earnings surprises. The S&P MidCap 400 Index outperformed and briefly pulled within roughly 0.1% of its all-time intraday high on Friday. The small real estate sector fared best within the S&P 500 Index as longer-term bond yields fell, and consumer discretionary shares got a boost from Tesla. Communication services shares lagged, weighed down by declines in traditional media providers.

Stocks fell at the start of the week, with T. Rowe Price traders observing that the path of least resistance appeared to remain to the downside given the recent focus on higher energy prices and continued pressures from supply chain disruptions. Global oil prices continued their climb to their highest level in over three years, pushed higher in part by expectations that utilities and other firms would switch to oil from natural gas due to the supply shortage in Europe. Supply chain issues continued to grab headlines in the form of warnings from retailers struggling to fill shelves ahead of the holidays, while Apple scaled back its expectations for iPhone sales due to semiconductor chip shortages.

**Peaking supply pressures?**

Evidence that supply pressures and inflation might be peaking seemed to be a major factor in stocks regaining momentum to end the week. On Wednesday, the Labor Department reported that core (less food and energy) consumer prices had risen 4.0% for the year ended in September—above the Federal Reserve's long-term 2% inflation target, but in line with August and consensus expectations. Producer prices, reported Thursday, rose 0.5% for the month (8.6% for the year), down from the 0.7% rise in August and less than consensus forecasts. Investors may have been further reassured by the release of the minutes from the Fed's September policy meeting, which revealed that officials believed current economic conditions justified keeping short-term interest rates at or near zero for the next couple of years. On the supply front, the White House announced measures intended to relieve the congestion at major ports.

Investors also seemed comforted by evidence that the drag on the economy from the delta variant of the coronavirus was easing. On Thursday, the S&P 500 Index recorded its biggest daily gain since March following news that weekly jobless claims had fallen to 293,000, a new pandemic-era low. Airline and cruise ship stocks rose after the White House announced an easing in border controls following the recent decline in coronavirus cases. Wall Street's momentum carried into Friday after the Commerce Department reported that retail sales had defied expectations for a decline and jumped 0.7% in September—although some of the increase was due to higher prices. Indeed, even as they opened their wallets, consumers remained guarded. The University of Michigan's preliminary gauge of consumer sentiment in October fell back toward multiyear lows, defying expectations for a slight gain.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 35,294.76 | 548.51 | 15.32% |
| S&P 500 | 4,471.37 | 80.03 | 19.04% |
| Nasdaq Composite | 14,897.34 | 317.80 | 15.59% |
| S&P MidCap 400 | 2,748.28 | 58.05 | 19.15% |
| Russell 2000 | 2,265.65 | 32.56 | 14.72% |

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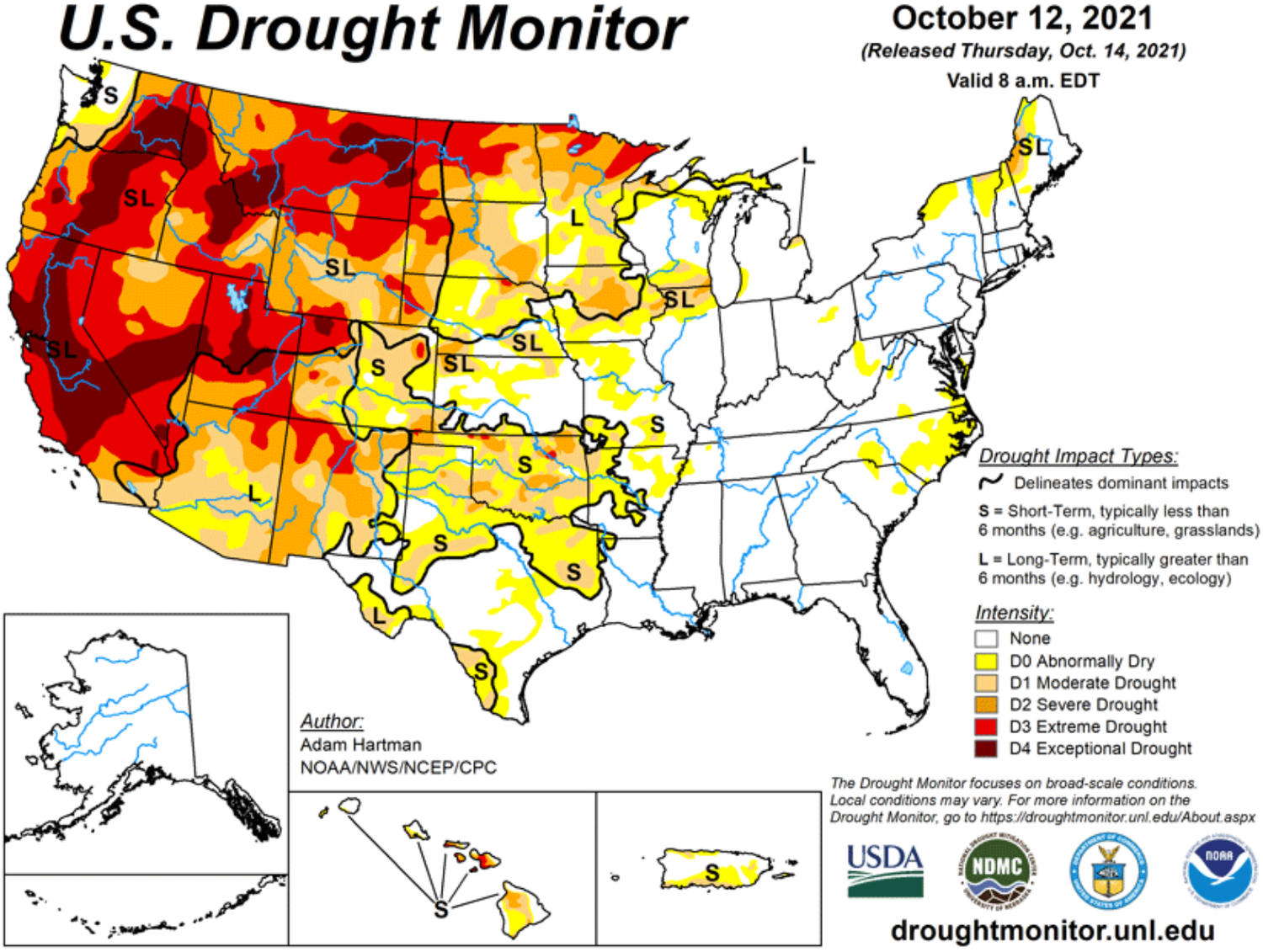
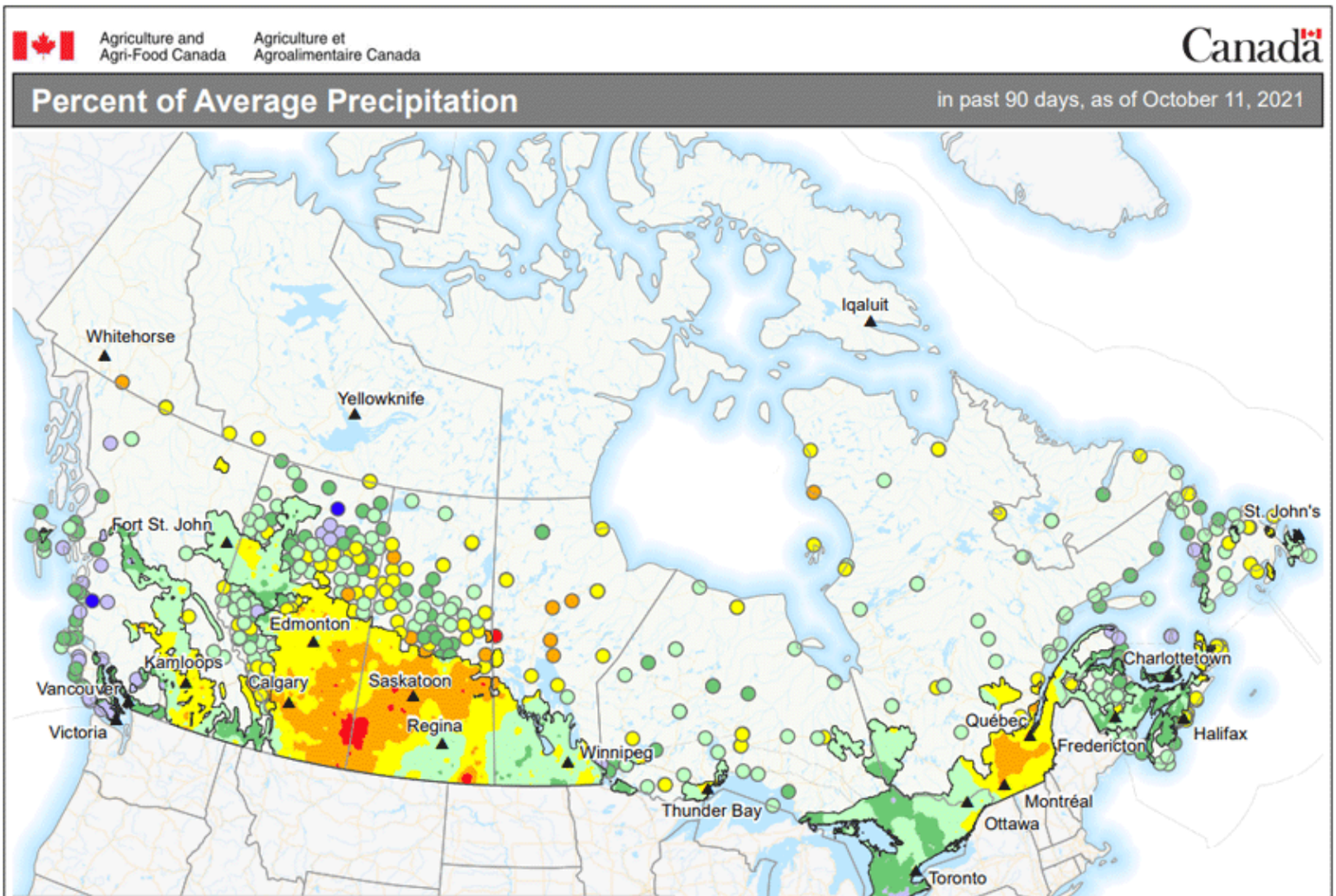
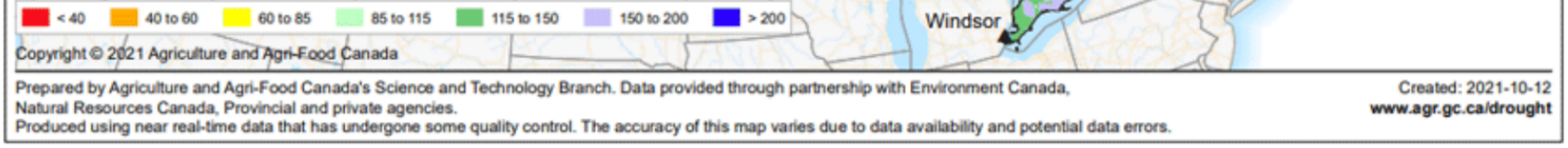
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**




## Canadian 90-Day Percent of Average Precipitation:



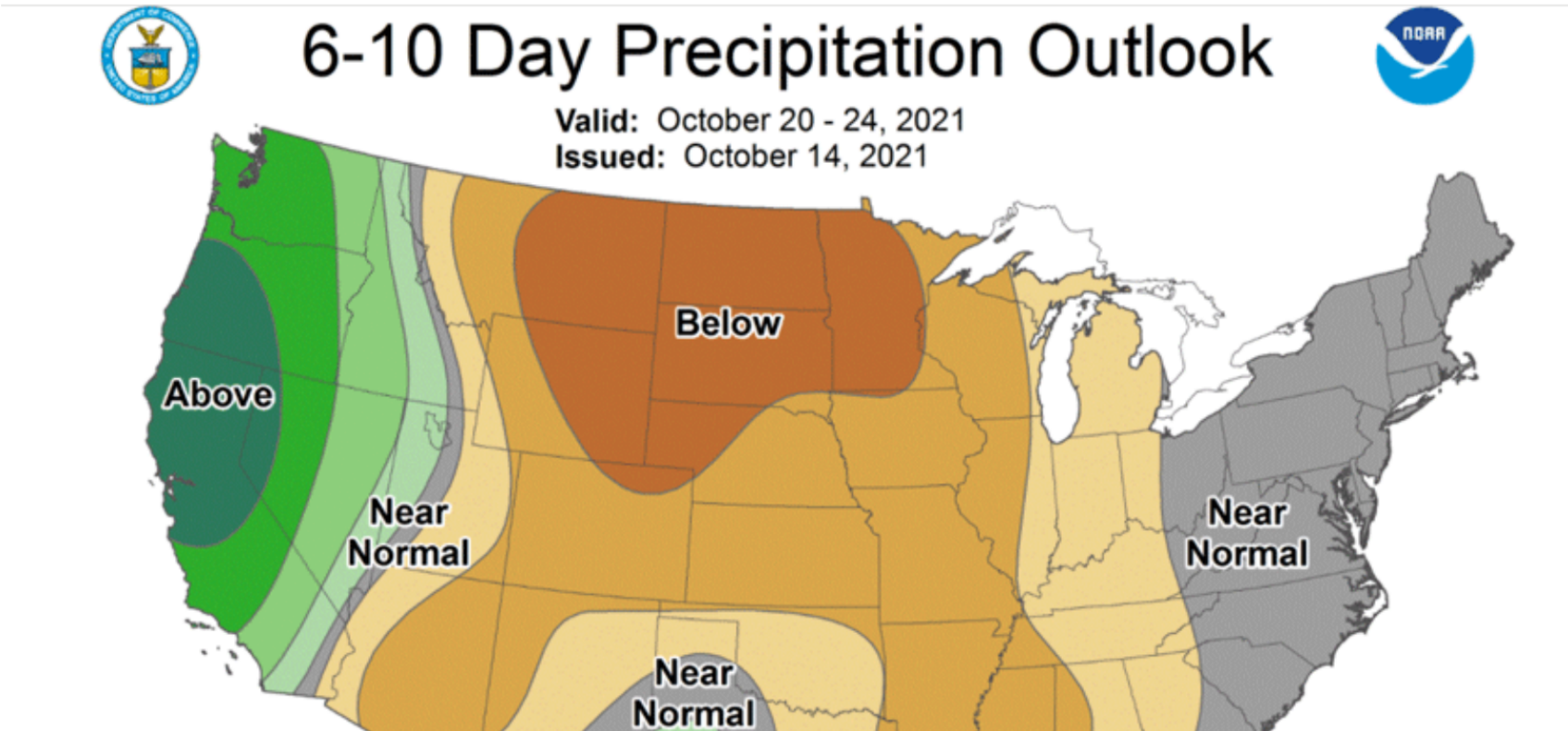


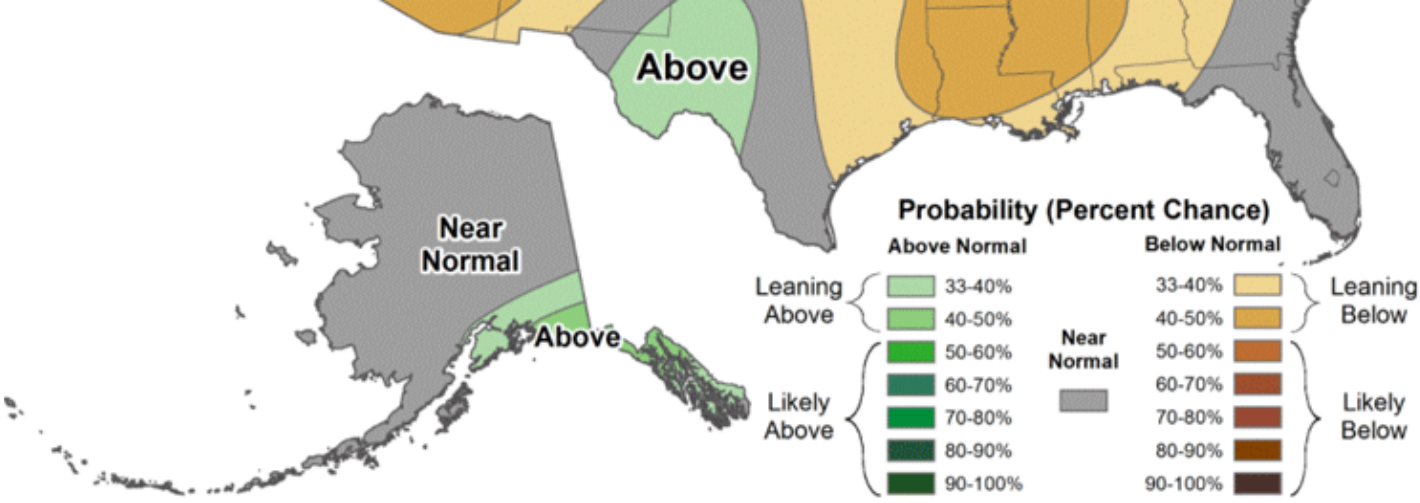

## Looking ahead...

**During the next 5 days (October 14 – 18, 2021)**, a strong surface low pressure system will track across the Northern Plains and Upper Midwest, bringing the potential for heavy rainfall. Along the tail end of the trailing frontal boundary associated with this low pressure system, the remnants of Tropical Depression Pamela from the East Pacific are expected to bring a surge of moisture to the south-central U.S. Surface low pressure is expected to develop along the remnant frontal boundary and move quickly northeastward bringing increased chances of rainfall from the Middle Mississippi Valley to the Northeast. Despite the active pattern across the central and eastern U.S., temperatures are likely to moderate across the Northern Plains and Midwest by the end of the week, while in the East temperatures will likely be more variable due to the passage of frontal boundaries. In the West, temperatures are expected to be relatively seasonal during the next 5 days, with an abrupt cool down toward Tuesday.

**The CPC 6-10 day extended range outlook (October 19 – 23, 2021)** favors below-normal rainfall from the eastern Rockies to the East Coast, with weak tilts in the odds toward above-normal precipitation across portions of the Southern Plains and the Florida Peninsula. Enhanced chances of above-normal precipitation are favored along the West Coast inland to the western Great Basin. Above-normal temperatures are favored across much of the CONUS, with the exception of portions of southern and central California, where near to below-normal temperatures favored.

## Precipitation & Temperature Outlooks:



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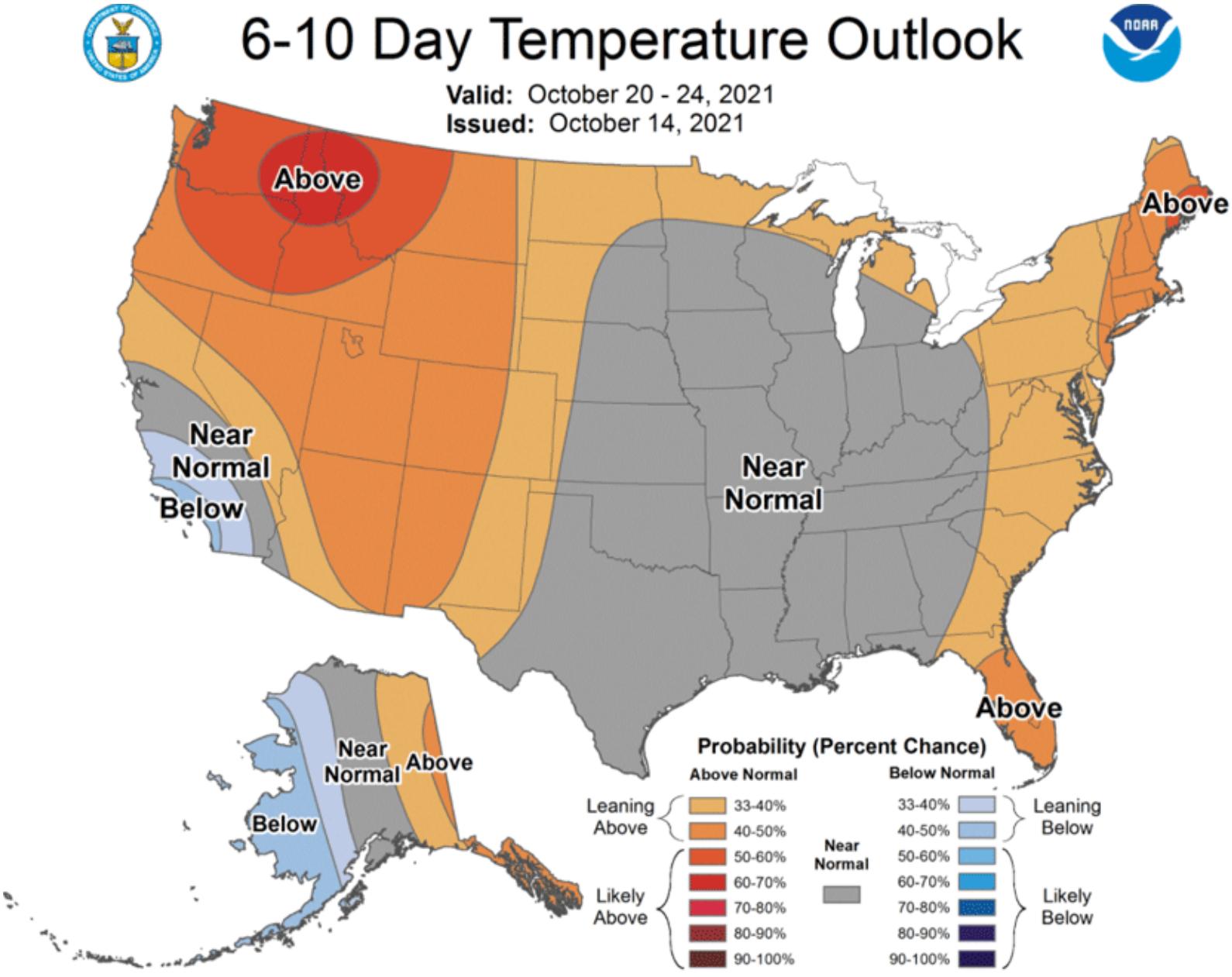


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**Pasture & Range Conditions:**

## Pasture and Range Condition – Selected States: Week Ending October 10, 2021

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

| State | Very poor | Poor | Fair | Good | Excellent |
|---|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) | (percent) |
| Alabama | 1 | 3 | 12 | 76 | 8 |
| Arizona | 4 | 10 | 25 | 36 | 25 |
| Arkansas | 8 | 23 | 44 | 22 | 3 |
| California | 40 | 30 | 15 | 15 | - |
| Colorado | 17 | 21 | 27 | 22 | 13 |
| Connecticut | - | - | - | 60 | 40 |
| Delaware | - | 40 | 34 | 26 | - |
| Florida | 1 | 4 | 21 | 51 | 23 |
| Georgia | 3 | 8 | 27 | 53 | 9 |
| Idaho | 20 | 40 | 25 | 14 | 1 |
| Illinois | 5 | 12 | 33 | 45 | 5 |
| Indiana | 4 | 13 | 37 | 40 | 6 |
| Iowa | 10 | 24 | 34 | 30 | 2 |
| Kansas | 8 | 18 | 38 | 34 | 2 |
| Kentucky | 2 | 4 | 28 | 57 | 9 |
| Louisiana | - | 6 | 40 | 53 | 1 |
| Maine | - | - | 19 | 56 | 25 |
| Maryland | - | 8 | 45 | 36 | 11 |
| Massachusetts | - | - | - | 60 | 40 |
| Michigan | 2 | 18 | 28 | 40 | 12 |
| Minnesota | 16 | 28 | 38 | 15 | 3 |
| Mississippi | 2 | 8 | 35 | 47 | 8 |
| Missouri | 3 | 13 | 43 | 40 | 1 |
| Montana | 69 | 22 | 9 | - | - |
| Nebraska | 12 | 14 | 57 | 16 | 1 |
| Nevada | 35 | 30 | 35 | - | - |
| New Hampshire | - | - | 20 | 75 | 5 |
| New Jersey | - | - | 10 | 89 | 1 |
| New Mexico | 11 | 17 | 41 | 21 | 10 |
| New York | 1 | 5 | 10 | 63 | 21 |
| North Carolina | 2 | 9 | 44 | 42 | 3 |
| North Dakota | 48 | 28 | 17 | 7 | - |
| Ohio | - | 9 | 33 | 51 | 7 |
| Oklahoma | 7 | 20 | 45 | 28 | - |
| Oregon | 63 | 20 | 13 | 4 | - |
| Pennsylvania | - | 6 | 24 | 64 | 6 |
| Rhode Island | - | - | - | 50 | 50 |
| South Carolina | - | 1 | 31 | 65 | 3 |
| South Dakota | 53 | 32 | 13 | 2 | - |
| Tennessee | 1 | 6 | 30 | 51 | 12 |
| Texas | 11 | 23 | 38 | 25 | 3 |
| Utah | 18 | 40 | 32 | 10 | - |
| Vermont | - | - | 40 | 60 | - |
| Virginia | 1 | 15 | 46 | 37 | 1 |
| Washington | 78 | 17 | 4 | 1 | - |
| West Virginia | 3 | 3 | 14 | 70 | 10 |
| Wisconsin | 8 | 11 | 19 | 41 | 21 |
| Wyoming | 32 | 30 | 26 | 11 | 1 |
| 48 States | 23 | 22 | 31 | 20 | 4 |
| Previous week | 24 | 22 | 31 | 20 | 3 |
| Previous year | 16 | 24 | 38 | 20 | 2 |

- Represents zero.

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### Weekly Grain Market Review:

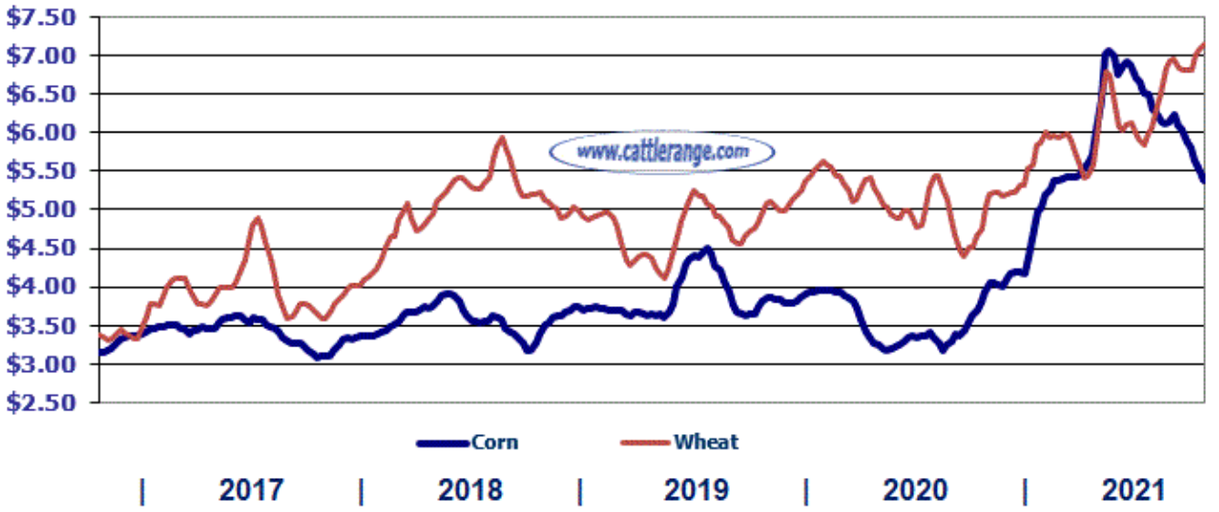
## Grain Markets:

www.cattlerange.com

| Grain Prices | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Omaha Corn | 5.25 | 5.32 | 5.92 | 3.71 | 3.97 |
| Kansas City Wheat | 7.11 | 7.05 | 6.77 | 5.27 | 4.91 |

| Grain Futures | 10/15/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| December Corn | 5.2575 | 5.3050 | 5.2725 | 4.0200 | 4.0088 |
| December Wheat | 7.3400 | 7.3400 | 7.0875 | 6.2525 | 5.1933 |

### 5 Year Moving Average - Corn & Wheat




## Corn Mature – Selected States

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

| State | Week ending October 10, 2020 | Week ending October 3, 2021 | Week ending October 10, 2021 | 2016-2020 Average |
|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) |
| Colorado | 87 | 67 | 85 | 77 |
| Illinois | 94 | 95 | 96 | 90 |
| Indiana | 90 | 88 | 94 | 86 |
| Iowa | 96 | 87 | 95 | 88 |
| Kansas | 95 | 92 | 98 | 93 |
| Kentucky | 99 | 88 | 95 | 97 |
| Michigan | 80 | 77 | 89 | 71 |
| Minnesota | 97 | 90 | 97 | 85 |
| Missouri | 92 | 94 | 98 | 96 |
| Nebraska | 95 | 85 | 93 | 89 |
| North Carolina | 100 | 99 | 100 | 100 |
| North Dakota | 91 | 82 | 93 | 75 |
| Ohio | 75 | 80 | 87 | 75 |
| Pennsylvania | 89 | 68 | 79 | 83 |
| South Dakota | 94 | 87 | 94 | 80 |
| Tennessee | 99 | 97 | 99 | 99 |
| Texas | 95 | 97 | 99 | 91 |
| Wisconsin | 90 | 80 | 91 | 74 |
| 18 States | 93 | 88 | 94 | 86 |

## Corn Harvested – Selected States

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

| State | Week ending October 10, 2020 | Week ending October 3, 2021 | Week ending October 10, 2021 | 2016-2020 Average |
|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) |
| Colorado | 40 | 22 | 34 | 24 |
| Illinois | 42 | 41 | 55 | 46 |
| Indiana | 32 | 26 | 36 | 33 |
| Iowa | 40 | 19 | 30 | 18 |
| Kansas | 60 | 51 | 66 | 55 |
| Kentucky | 73 | 50 | 61 | 76 |
| Michigan | 15 | 17 | 24 | 13 |
| Minnesota | 31 | 20 | 36 | 14 |
| Missouri | 48 | 52 | 64 | 59 |
| Nebraska | 32 | 21 | 29 | 22 |
| North Carolina | 89 | 86 | 91 | 91 |
| North Dakota | 23 | 18 | 29 | 10 |
| Ohio | 14 | 11 | 19 | 19 |
| Pennsylvania | 22 | 7 | 14 | 28 |
| South Dakota | 36 | 18 | 33 | 17 |
| Tennessee | 74 | 57 | 67 | 86 |
| Texas | 81 | 86 | 88 | 77 |
| Wisconsin | 14 | 12 | 24 | 11 |
| 18 States | 39 | 29 | 41 | 31 |

**Last Week's Trade Data:**

**Corn**:

**Net sales of 1,039,900 MT** for 2021/2022 were down 18 percent from the previous week, but up 85 percent from the prior 4-week average. Increases primarily for Mexico (790,200 MT, including decreases of 21,400 MT), Guatemala (102,600 MT, including 17,400 MT switched from Panama, 8,800 MT switched

from unknown destinations, and decreases of 2,500 MT), Japan (70,400 MT, including 28,300 MT switched from unknown destinations), Costa Rica (51,700 MT, including 12,900 MT switched from Nicaragua, 7,800 MT switched from Guatemala, and decreases of 5,500 MT), and Colombia (49,600 MT, including 33,000 MT switched from unknown destinations and decreases of 30,900 MT), were offset by reductions primarily for unknown destinations (53,100 MT) and Panama (26,700 MT). Net sales of 3,600 MT for 2022/2023 resulting in increases for Costa Rica (3,900 MT), were offset by reductions for Canada (400 MT).

**Exports of 918,100 MT** were down 6 percent from the previous week, but up 58 percent from the prior 4-week average. The destinations were primarily to Mexico (365,900 MT), China (137,500 MT), Colombia (131,000 MT), Honduras (56,800 MT), and Guatemala (56,700 MT).

**Wheat**:

**Net sales of 567,600 metric tons** (MT) for 2021/2022 were up 70 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for the Philippines (142,000 MT), Mexico (127,800 MT, including decreases of 400 MT), Taiwan (49,600 MT), Nigeria (45,100 MT, including decreases of 1,700 MT), and El Salvador (42,300 MT), were offset by reductions primarily for the Dominican Republic (6,500 MT).

**Exports of 458,900 MT** were down 16 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (125,800 MT), Colombia (103,400 MT), China (68,000 MT), Nigeria (48,100 MT), and Taiwan (34,300 MT).

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

- Alabama
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- Wyoming

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