The Cattle Range

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Weekly Market Summary

For the week ending October 22, 2021

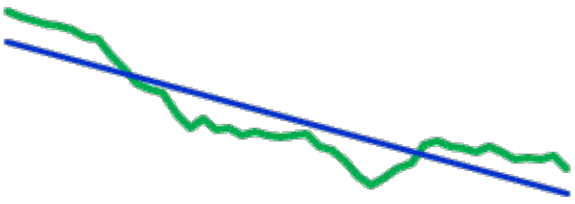
For the week, feeder cattle were slightly higher with slaughter cattle and stocker calves steady. Cattle futures, reacting to the Cattle on Feed Report and higher corn on Friday, were lower. Boxed beef cutouts closed higher after several weeks of lower prices.

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

10 Day Index Trendline

Change from Previous Day: -1.01%
Change from 10 Days Ago: -1.64%

60 Day Index Trendline



Change from 60 Days Ago: -11.79%
Change from 60 Day High: -11.79%

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

Slaughter Cattle: For the 7th week in a row, cattle in the South traded at 124.00 and Northern dressed trade at mostly 196.00. In the 3 front months, Live Cattle futures closed from 1.85 to 2.65 lower. USDA's most recent carcass weight data showed weights were 5 lbs. heavier than last week at 921 lbs. and 3 lbs. less than a year ago.

Feeder Cattle: National average price for feeder steers @ 151.01, 0.72 higher with trade 3.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.15 to 4.52 lower.

Stocker Calves: National average price for stocker steers @ 164.23, 0.02 higher with trade 3.00 higher to 2.00 lower.

CME Feeder Cattle Index: 155.11, 1.76 higher than last Friday. CME did not publish the Index on Friday.

Boxed Beef Cutouts: Choice cutout 1.58 higher at 281.82 and the Select cutout 2.29 higher at 263.11. The Choice/Select spread at 18.71 was 0.91 lower than last week.

Cutter Cow Cutout: 0.79 lower at 230.90.

Slaughter Cows: Trade mostly steady to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, October 23, 2021 was estimated at 1104.9 million lbs. according to the USDA. This was 1.2 percent higher than a week ago and 2.0 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 0.04 higher @ 5.29 with December futures @ 5.3800, up 0.1225. Wheat 0.30 higher @ 7.41 and the futures @ 7.5600, up 0.2200.

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

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- National Grain Summary
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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.

- Total Beef in Freezers Down 6 percent from Last Year
- Inflation and the Supply Chain
- US Beef Cow Slaughter Up 9.1% Compared to Last Year
- R-CALF USA withholds endorsement of Contract Library Bill
- 'Beyond Meat' Shares slide 14% after Company issues Revenue Warning
- September Beef Production Down 2 Percent from Last Year
- NCBA Welcomes Cattle Contract Library Bill
- Beef & Pork Weekly Export Trends are Bearish
- Germany Reports Atypical BSE Case in a Cow
- Beef Sales for Delivery 90 Days or More 62% Lower than a Year Ago
- Petroleum Prices Update
- USDA Provides University with $10 Million Grant to Develop Cultivated Meat
- Meat Sector Leads Food Price Inflation
- Higher Feed Prices this Winter

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Weekly Market Overview:

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	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	155.11	153.35	154.04	134.01	141.23

Live Cattle Futures	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	124.10	125.97	122.95	103.35	114.22
December	128.32	130.97	128.15	103.57	114.39
February	133.50	135.35	132.62	106.62	114.77

Feeder Futures	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	155.42	157.57	154.62	133.52	141.81
November	156.90	161.42	157.35	129.65	142.74
January	157.32	161.52	158.57	125.55	143.54

Slaughter Cattle	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	124.00	124.00	124.00	106.00	116.00
N. Central - Dressed	196.00	196.00	198.00	164.00	185.06

Feedyard Closeout	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(60.13)	(52.50)	(47.15)	(43.35)	(23.05)
Future (Projected)	8.05	52.11	19.17	(83.50)	(39.91)

Avg. National Prices	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	151.01	150.28	149.70	133.26	140.71
Stocker Calves	164.23	164.22	165.87	145.49	161.25

Boxed Beef Cutout	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	281.82	280.24	303.32	207.49	228.91
Select	263.11	260.62	274.53	191.40	214.95
Spread	18.71	19.62	28.79	16.09	13.96

Cutter Cow Cut-Out	230.90	231.69	232.67	163.31	179.87

Crude Oil Futures	83.76	82.28	73.98	39.85	71.33

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	10/16/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	218,500	219,800	243,900	218,500	195,000	218,975
Direct Sales	25,700	22,400	15,300	48,100	32,500	30,400
Video/Internet	6,600	22,200	8,400	33,200	6,100	13,575
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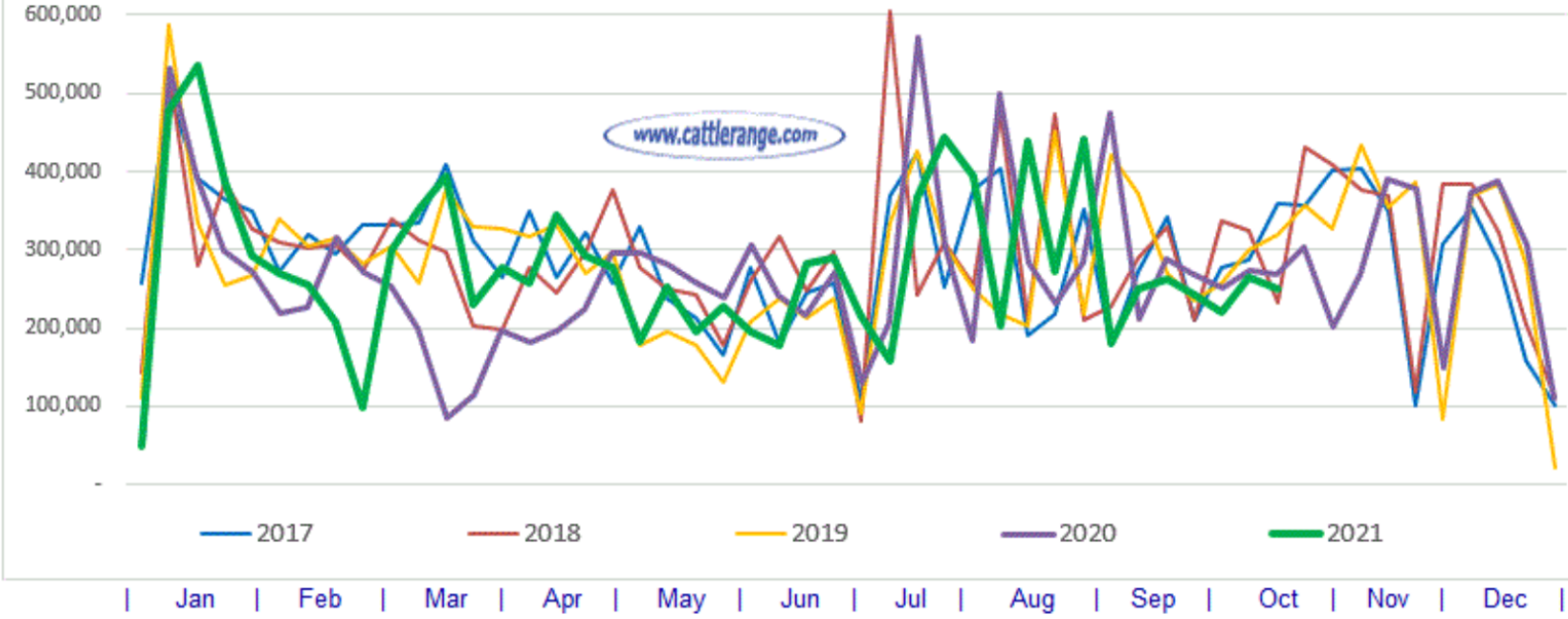
Total	250,800	264,400	267,600	299,800	233,600	263,240
This Week +/-	-	-5.1%	-6.3%	-16.3%	7.4%	-4.7%



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CME Feeder Cattle Index: 1 Year Change: +15.75% -- 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	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	164.60	163.61	156.54	146.44	150.65
Iowa	161.35	160.42	159.29	143.42	148.40
Missouri	160.75	159.67	156.07	139.65	145.65
Montana	157.23	157.30	158.17	141.35	146.43
Nebraska	166.25	165.26	163.19	145.27	153.54
Wyoming	158.78	158.70	159.48	142.67	148.33
North Central Avg.	**161.49**	**160.83**	**158.79**	**143.13**	**148.84**
Arkansas	148.10	146.15	145.10	125.08	136.97
Colorado	153.84	154.79	157.12	137.85	144.60
Kansas	160.64	157.96	156.42	139.63	145.66
New Mexico	150.78	148.45	149.78	132.06	140.47
Oklahoma	157.50	156.44	153.65	135.67	144.08
Texas	153.11	153.29	153.11	132.09	141.88
South Central Avg.	**154.00**	**152.85**	**152.53**	**133.73**	**142.28**
Alabama	139.79	138.29	135.84	118.82	128.52
Florida	133.80	130.84	132.80	115.83	NA
Georgia	138.40	137.90	137.48	120.45	127.85
Kentucky	147.04	146.03	146.53	127.90	134.78
Louisiana	137.79	135.93	135.10	119.22	NA
Mississippi	138.04	136.85	135.68	119.04	128.04
Tennessee	146.31	145.10	145.36	127.47	131.83
Virginia	146.72	145.61	146.33	127.63	135.09
Southeast Avg.	**140.99**	**139.57**	**139.39**	**122.05**	**131.02**
Arizona	146.61	146.32	147.75	130.21	
California	149.13	148.22	149.13	134.12	
Idaho	147.82	148.76	149.44	135.75	
Nevada	147.27	147.51	146.39	134.25	
Oregon	147.24	148.41	148.70	135.22	
Utah	147.05	147.50	146.18	134.04	
Washington	147.71	148.48	148.91	135.44	
Western Avg.	**147.55**	**147.89**	**148.07**	**134.15**	**NA**
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Overall Average	**151.01**	**150.28**	**149.70**	**133.26**	**140.71**
This Week +/-	**-**	**0.5%**	**0.9%**	**13.3%**	**7.3%**

Stocker Steers:

550 lb. Steers	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	179.78	185.58	179.78	158.57	173.82
Iowa	174.30	176.23	176.39	158.36	169.75
Missouri	169.75	169.69	170.69	150.67	166.13
Montana	169.14	172.11	173.60	148.80	169.09
Nebraska	179.21	182.32	183.22	157.19	177.39
Wyoming	170.65	173.71	175.21	150.18	172.35
North Central Avg.	**173.81**	**176.61**	**176.48**	**153.96**	**171.42**

Arkansas	160.05	158.11	157.32	138.10	156.55
Colorado	165.83	166.23	172.33	146.85	169.84
Kansas	169.25	169.05	170.24	150.27	167.86
New Mexico	163.51	163.25	165.81	145.01	160.25
Oklahoma	166.08	163.87	166.07	149.06	163.60
Texas	165.83	163.79	166.03	144.03	159.42
South Central Avg.	**165.09**	**164.05**	**166.30**	**145.55**	**162.92**
Alabama	153.95	150.80	155.95	134.96	148.85
Florida	152.95	152.86	156.95	130.96	NA
Georgia	153.66	149.78	155.31	134.27	147.40
Kentucky	157.48	156.95	161.78	141.86	151.81
Louisiana	152.98	153.98	154.25	133.96	NA
Mississippi	152.68	154.70	154.87	132.59	146.51
Tennessee	156.80	156.15	160.97	140.97	149.88
Virginia	156.90	156.78	161.20	141.70	151.99
Southeast Avg.	**154.68**	**154.00**	**157.66**	**136.41**	**149.41**
Arizona	162.72	161.60	164.50	144.13	
California	165.15	163.42	165.15	148.13	
Idaho	163.41	162.55	163.84	146.82	
Nevada	163.35	161.93	161.52	145.28	
Oregon	162.78	162.12	162.17	146.25	
Utah	163.06	161.64	161.55	145.05	
Washington	163.04	162.23	162.54	146.58	
Western Avg.	**163.36**	**162.21**	**163.04**	**146.03**	**NA**
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Overall Average	**164.23**	**164.22**	**165.87**	**145.49**	**161.25**
This Week +/-	**-**	**0.0%**	**-1.0%**	**12.9%**	**1.9%**

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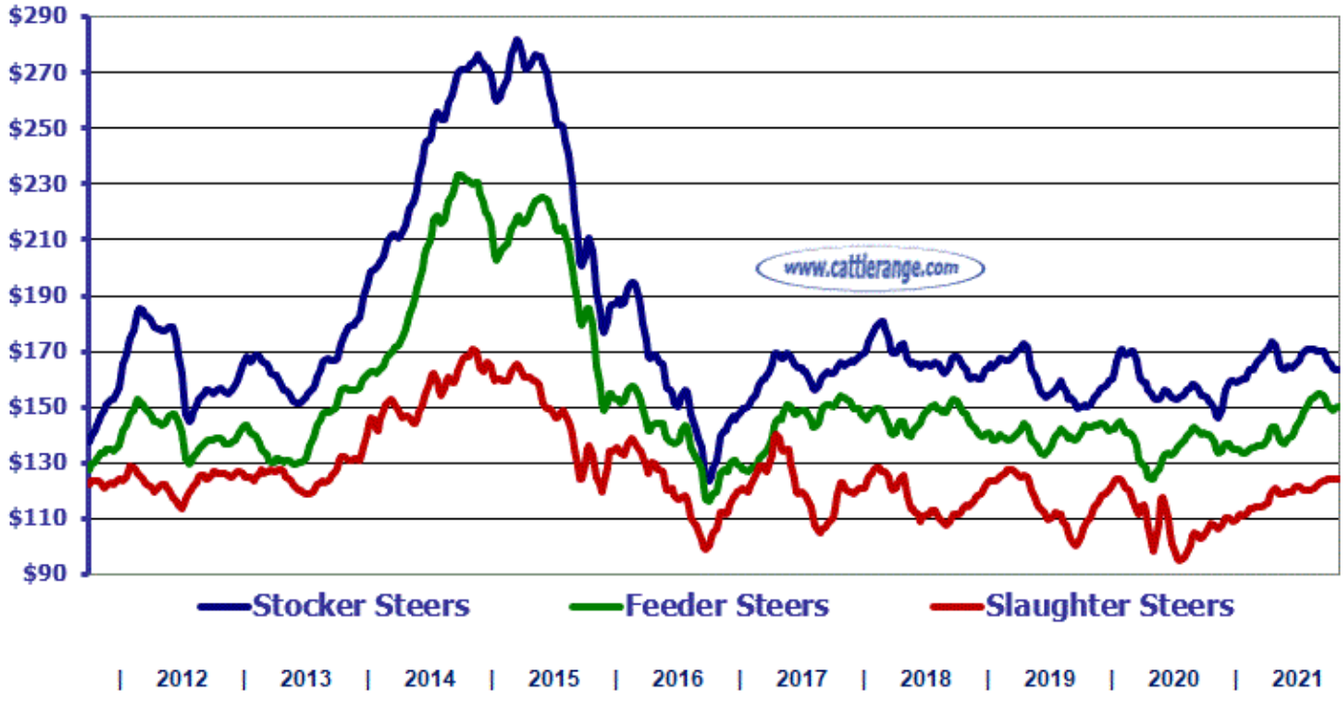
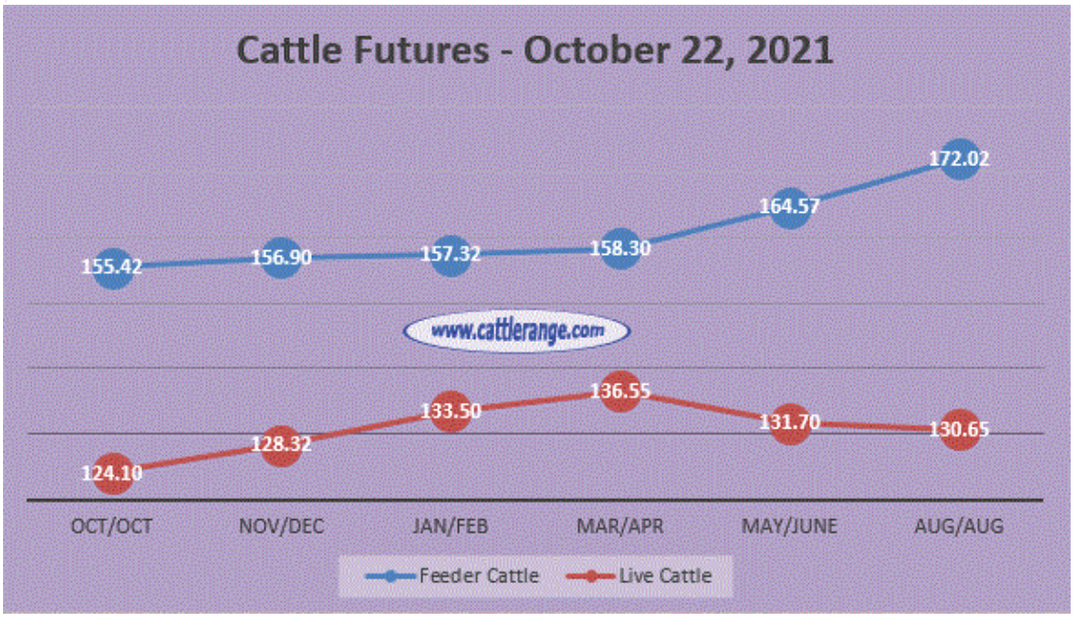
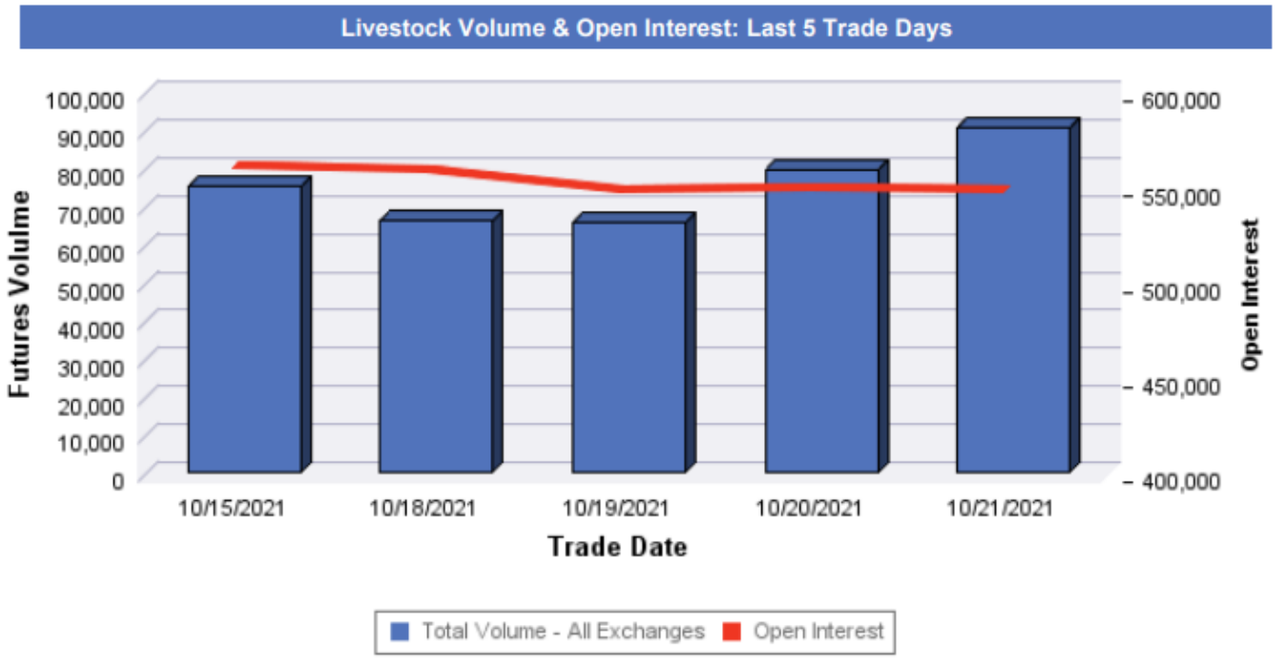
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
10/15/2021	74,759
10/18/2021	65,931
10/19/2021	65,340
10/20/2021	79,265
10/21/2021	90,416

Trade Date	Futures Open Interest
10/15/2021	565,426
10/18/2021	562,494
10/19/2021	552,776
10/20/2021	553,208
10/21/2021	552,639

Top Expirations Traded On: 10/21/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	OCT21	558	1,473
FDR CATTLE FUT	NOV21	2,484	5,836
FDR CATTLE FUT	JAN22	4,036	19,020
FDR CATTLE FUT	MAR22	1,890	7,045
FDR CATTLE FUT	APR22	404	1,262
Total Feeder Cattle Futures		9,927	38,462
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	OCT21	1,257	2,043
LV CATTLE FUT	DEC21	16,280	117,498
LV CATTLE FUT	APR22	4,235	52,197
LV CATTLE FUT	FEB22	6,449	64,495
LV CATTLE FUT	JUN22	3,335	31,215

Total Live Cattle Futures		32,852	279,104
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC21	24,808	97,057
LEAN HOGS FUT	JUL22	639	8,116
LEAN HOGS FUT	APR22	6,586	46,684
LEAN HOGS FUT	FEB22	10,717	47,879
LEAN HOGS FUT	JUN22	3,615	24,448
Total Lean Hog Futures		47,572	234,396
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC21	27	288
PORK CUTOUT FUT	MAY22	2	2
PORK CUTOUT FUT	JUL22	2	0
PORK CUTOUT FUT	FEB22	33	137
PORK CUTOUT FUT	JUN22	1	23
Total Pork Cutout Futures		65	677

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **16,000 -- Week ago Act: 12,545 -- Year ago Act: 18,971**

Compared to last week, steer calves and and yearlings sold steady to 3.00 lower. Heifers steady to 1.00 lower. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 175.00-188.00, few 190.00; 400-500 lbs 162.00-175.00; 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 160.00-173.00; 400-500 lbs 147.00-160.00; 500-600 lbs 135.00-148.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 154.00-165.00, few 166.00 basis 300 lbs; 400-500 lbs 144.00-155.00; 500-600 lbs 134.00-145.00.

*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: 4,129
Last Reported: 8,022
Last Year: 6,530

Compared to last week sale: Steers calves from 400 lbs to 499 lbs were general $6.00 to $10.00 higher; steer calves from 500 lbs to 649 lbs were steady to $3.00 higher. Heifer calves from 450 lbs to 599 lbs were steady to $4.00 higher. No other comparisons available. Supply included: 100% Feeder Cattle (66% Steers, 34% Heifers). Feeder cattle supply over 600 lbs was 24%.

Torrington Livestock Commission - Torrington WY
This Week: 1,834
Last Reported: 2,068
Last Year: 3,091
Compared to last week; slaughter and feeder cows traded mostly steady with higher undertones noted with the exception of fat cows trading 3.00 to 5.00 higher later in the day. Small offering of bred cows and a very active market for a heiferette. Supply included: 51% Slaughter Cattle (93% Cows, 7% Bulls); 49% Replacement Cattle (58% Stock Cows, 42% Bred Cows).

Cattleman's Livestock Auction - Belen NM
This Week: 1,497
Last Reported: 879
Last Year: 0
Compared to last week, steer and heifer calves 5.00-6.00 higher. Feeder steers and heifers 3.00-4.00 higher. Slaughter cows and bulls 1.00-2.00 lower. Trade active demand good. Supply included: 70% Feeder Cattle (60% Steers, 38% Heifers, 2% Bulls); 24% Slaughter Cattle (92% Cows, 8% Bulls); 6% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 18%.

Eastern MO Commission Company - Bowling Green, MO
This Week: 804
Last Reported: 1,515
Last Year: 770
Friday's auction was a Bred Cow Special with one consignment of bred heifers to calf in February along with several young pairs with 150-350 lb calves all selling with moderate to good demand. Feeder cattle were very lightly tested with most selling in small packages and singles with most unweaned or short weaned. Slaughter cows sold mostly steady on the breaking cows with boners and lean cows trading mostly 2.00- 4.00 lower. Supply included: 44% Feeder Cattle (50% Steers, 38% Heifers, 12% Bulls); 25% Slaughter Cattle (14% Steers, 5% Heifers, 74% Cows, 6% Bulls); 31% Replacement Cattle (32% Bred Cows, 28% Bred Heifers, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 38%

Smith County Commission - Carthage TN
This Week: 831
Last Reported: 853
Last Year: 1,158
Compared to last week, Feeder Steers steady to 4.00 lower; Feeder Bulls 2.00-4.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 74% Feeder Cattle (32% Steers, 44% Heifers, 24% Bulls); 19% Slaughter Cattle (80% Cows, 20% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,170
Last Reported: 748
Last Year: 944
Slaughter cattle steady this week compared to last week . Feeder cattle steady to up 1.00 to 3.00 compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings were heavy with quality average.

Lexington Livestock Market - Lexington, NE
This Week: 2,486
Last Reported: 813

Last Year: 2,124
Not enough comparable offerings last week to establish a trend a trend is not applicable. Nice run of bawling calves and yearling on offer. Demand was good from the buyers in the crowd. Supply included: 88% Feeder Cattle (76% Steers, 24% Heifers); 12% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 67%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 4,890
Last Reported: 1,416
Last Year: 2,312
Compared to two weeks ago: Feeder steers and heifers sold unevenly steady. A much higher undertone was evident on the heavier weights of both steers and heifers. Heifers took a nice jump to close the gap a little in comparison to steer prices. Demand for this large 15th Anniversary sale offering of eye appealing green feeders was good. Heifers were very sought after today. 1000 lb plus steers were in high demand as there were several loads available today.

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:
Last Reported:
Last Year:
Report was not issued due to reporter's absence.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 6,500
Last Reported: 7,410
Last Year: 5,974
Compared to last week: Feeder steers and heifers 1.00 - 3.00 higher. Steer calves 2.00 - 4.00 higher. Heifer calves unevenly steady. Demand moderate to good. Quality average to attractive. Cooler temperatures and precipitation entered the area last week with cooler temperatures remaining in the forecast for the remainder of the week. Supply included: 100% Feeder Cattle (63% Steers, 34% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 57%.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 4,494
Last Reported: 3,728
Last Year: 4,826
Compared to last week, feeder steers traded 2.00-9.00 higher with the most gain on weights over 750 lbs. Feeder heifers traded steady to 2.00 higher. Supply included: 100% Feeder Cattle (55% Steers, 0% Dairy Steers, 39% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 43%.

Callaway Livestock Center - Kingdom City MO
This Week: 1,789
Last Reported: 1,669
Last Year: 2,488
Compared to last week, 400-500 lb steer calves were not well tested with last week's mostly weaned offering as most this week were not weaned, 500-550 lbs steers sold steady to 4.00 lower and 550-650 lb steers were not well tested with yearlings weighing 695-915 lbs selling with a firm undertone. Feeder heifers weighing 450-500 lbs sold steady with 500-600 lbs lightly tested and a part load and pot load of yearling heifers weighing 660 and 740 lbs sold with a firm undertone. Slaughter cows had breaking cows selling steady to 2.00 lower and boning and lean cows 2.00-4.00 lower. More unweaned calves weighing under 600 lbs were in the offering this week selling with light demand compared to the weaned offering.

Mid-South Livestock - Unionville TN
This Week: 1,377
Last Reported: 1,304
Last Year: 1,555
Compared to last week, Feeder Steers steady to 4.00 lower; Feeder Bulls steady to 5.00 lower; Feeder Heifers 2.00-7.00 lower; Slaughter Cows 3.00 lower; Slaughter Bulls 5.00 lower. Supply included: 87% Feeder Cattle (36% Steers, 45% Heifers, 19% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 33%.

United Producers Inc. - Irvington KY
This Week:
Last Reported:
Last Year:
Not reported

Blue Grass South Livestock Market - Stanford KY
This Week: 374
Last Reported: 345
Last Year: 426
Compared to last Monday: Feeder steers 5.00-7.00 higher, Feeder heifers steady, Good demand for feeder classes. Slaughter cows and bulls 3.00-5.00 lower, Moderate demand for slaughter classes. Supply included: 86% Feeder Cattle (28% Steers, 40% Heifers, 32% Bulls); 14% Slaughter Cattle (94% Cows, 6% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 18%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,732
Last Reported: 1,637
Last Year: 630
Compared to last week: Feeder steers and heifers traded unevenly steady. Steer and heifer calves traded mostly weak to 2.00 lower. Slaughter cows and bulls were mostly steady. Trading activity was moderate on moderate demand. We're still seeing a large price disparity between heavier weight weaned and unweaned calves, due to wide temperature swings that are normal for this time of year.

Philip Livestock Auction - Philip SD
This Week: 8,143
Last Reported: 8,227
Last Year: 7,340
Compared to last week: Feeder Steers under 450 Steady, 450 to 600 2.00 to 4.00 lower, 600 to 650 Steady, 650 to 700 3.00 higher, Feeder Heifers under 500 2.00 to 4.00 lower, 500 to 600 2.00 to 4.00 higher, 600 to 650 4.00 higher. Good Demand for Many Long Strings and Many Many Load Lots and Packages which sold on an Active to Very Active Market. Nearly the entire Offering was Home Raised, had Spring and Fall vaccinations, and carried Light to Moderate Flesh. The next Feeder Cattle Sale is October 26, Expecting 7,000 Head. Supply included: 100% Feeder Cattle (65% Steers, 35% Heifers). Feeder cattle supply over 600 lbs was 23%.

Winter Livestock Auction - Riverton, WY
This Week: 5,043
Last Reported: 2,662

Last Year: 5,051
Compared to last Tuesday on calf and yearling special: steers steady with 3.00-4.00 higher, reputation quality instances 10.00 higher on 450-545 lbs, heifers unevenly steady instances 3.00 higher on 450-540 lb calves others lower undertones noted. Reputation quality replacement fancy heifers 10.00-17.00 higher. Light offering yearling heifers with few steady to instance 3.00 lower. Demand moderate to good. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 8%.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 6,079
Last Reported: 5,727
Last Year: 3,525
Compared to last week: Yearling steers were too lightly tested to develop an market trend. Yearling heifers were very lightly tested, lower undertones were noticed. Demand for yearlings was light to moderate on an average quality offering. Steer calves under 350 lbs were not well compared, lower undertones were noticed. Steer calves 350-449 lbs sold mostly steady to 5.00 lower, 450-599 lbs steers sold unevenly steady from 10.00 lower to 5.00 higher, steer calves over 600 lbs sold with higher undertones. Heifers under 450 lbs sold mostly steady to 5.00 higher, however instances of sharply higher prices were noted. Heifers 450-549 lbs sold unevenly steady from 3.00 higher to 4.00 lower. Heifers over 550 lbs sold with steady to weak undertones.

Winter Livestock - La Junta CO
This Week: 1,019
Last Reported: 2,171
Last Year: 1,045
Compared with last Tuesday: Steer and heifer calves lightly tested. Yearling feeder steers steady to 1.00 higher except for 850 to 900 lb steers 5.00 higher, yearling feeder heifers mostly steady. Slaughter cows and bulls steady. Trade and demand moderate to good. Supply included: 74% Feeder Cattle (67% Steers, 33% Heifers); 10% Slaughter Cattle (80% Cows, 20% Bulls); 16% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 73%.

OKC West Livestock Auction - El Reno, OK
This Week: 2,200
Last Reported: 5,548
Last Year: 6,883
Compared to last Tuesday: Steer and heifer calves sold steady on very limited comparable sales. Demand moderate. Cooler temperatures and much needed moisture came across the trade area over the weekend and is expected to stay cool the rest of the week. Supply included: 100% Feeder Cattle (45% Steers, 47% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 27%.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK
This Week: 901
Last Reported: 1,346
Last Year: 977
Compared to last week: Slaughter cows and bulls steady to 2.00 higher. Demand moderate. A total of 443 cows and bulls sold with 67 percent going to packers. Supply included: 51% Feeder Cattle (100% Steers); 33% Slaughter Cattle (96% Cows, 4% Bulls); 17% Replacement Cattle (96% Bred Cows, 4% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,800
Last Reported: 1,967
Last Year: 2,050
Compared to last week steer calves traded 3.00-6.00 higher while heifers calves traded steady to 3.00 higher. Demand was good on a light supply. Most weights were not well tested with few peewee and yearling calves in the offering. Market activity was moderate and included more bull calves than usual.

Scattered frost this past weekend has increased concerns about how long calves have been weaned and their vaccination record. Supply included: 100% Feeder Cattle (46% Steers, 0% Dairy Steers, 43% Heifers, 11% Bulls). Feeder cattle supply over 600 lbs was 43%.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,192
Last Reported: 2,373
Last Year: 1,925
Compared to one week ago: Slaughter cows sold steady. Slaughter bulls sold 4.00 to 7.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 85% Feeder Cattle (32% Steers, 49% Heifers, 19% Bulls); 15% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 35%.

Blue Grass Stockyards - Lexington, KY
This Week: 1,406
Last Reported: 1,016
Last Year: 1,256
Compared to last Tuesday feeder steers and heifers sold unevenly steady to 2.00 higher with buyers showing preference for weaned and fancy calf packages. Yearlings limited comparison however demand has remained very good for several weeks. Slaughter cows sold 1.00 to 2.00 higher with light demand. Slaughter bulls sold 4.00 to 5.00 lower with light demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 4,365
Last Reported: 3,743
Last Year: 4,238
Compared to last week: best test on yearling steers 850 to 900 lbs 2.00 to 4.00 higher, 950 to 1000 lbs steady to 1.00 lower. Best test on yearling heifers 800 to 850 lbs 3.00 to 4.00 higher. Calves too lightly tested last week for comparison. Good to very good demand for yearlings again this week. Several strings and many loads and packages to choose from, both off grass and out of yards, flesh mostly light to moderate plus. Many packages and several loads of spring calves were met with good demand

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
Not reported

OKC West - El Reno OK
This Week: 6,540
Last Reported: 5,548
Last Year: 6,883
Compared to last week: Feeder steers over 750 lbs sold 3.00-5.00 higher, under mostly steady. Feeder heifers traded fully 3.00-5.00 higher. Demand good. Steer and heifer calves sold steady on very limited comparable sales. Demand moderate. Cooler temperatures and much needed moisture came across the trade area over the weekend and is expected to stay cool the rest of the week. Supply included: 100% Feeder Cattle (61% Steers, 35% Heifers, 4% Bulls, 0% Dairy Heifers). Feeder cattle supply over 600 lbs was 71%.

Huss Platte Valley Auction - Kearney NE

This Week: 3,371
Last Reported: 1,402
Last Year: 2,132
Compared to last week steer calves and yearlings steers sold steady. Heifer calves sold steady with yearling heifers steady to 2.00 higher. Demand was good from start to finish for calves and yearlings. Bulk of the calves were bawlers with precondition shots and some had been weaned for 60 days. Few, bred cows and pairs sold in the run. Bred cows are due to start calving in March. Next week Oct 27th will be a special calf and feeder auction. Supply included: 93% Feeder Cattle (70% Steers, 30% Heifers, 1% Bulls); 5% Slaughter Cattle (100% Cows); 2% Replacement Cattle (84% Bred Cows, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 68%.

Clovis Livestock Auction - Clovis, NM
This Week: 3,176
Last Reported: 2,541
Last Year: 3,443
Compared to last week: Feeder steer and heifer calves sold 2.00 to 5.00 higher. Yearlings were not well tested last week. Trade was active on good demand. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 35%.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,969
Last Reported: 43,41
Last Year: 3,917
Compared to last week, feeder steers and heifers 400 lb to 900 lb sold 5.00 to 8.00 higher, instances 10.00 higher. Demand was good. Slaughter cows sold 1.00 to 2.00 higher with high yielding cows selling for 80.75. Slaughter bulls sold steady with 2 weeks ago. Supply included: 95% Feeder Cattle (59% Steers, 41% Heifers, 0% Bulls); 5% Slaughter Cattle (96% Cows, 4% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 69%.

Springfield Livestock Auction - Springfield MO
This Week: 1,375
Last Reported: 1,091
Last Year: 1,581
Compared to last week, feeder steers under 600 lbs traded unevenly steady while steers over 600 lbs traded 8.00 to 14.00 higher. Feeder heifers under 600 lbs traded 2.00 to 4.00 higher and trended higher over 600 lbs with little to compare to on last weeks light test. Multiple large groups of consistent, high quality, weaned yearling cattle called for higher prices of feeder cattle over 600 lbs this week. Supply was moderate and demand was moderate to good for all feeder classes. Supply included: 100% Feeder Cattle (58% Steers, 36% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 56%.

South Central Regional Stockyards - Vienna, MO
This Week: 593
Last Reported: 507
Last Year: 742
Compared to last Wednesday, feeder steers mostly steady. Feeder heifers steady to 2.00 lower with some fleshy calves over 550 lbs 2.00-4.00 lower. Slaughter cows steady to firm. Demand moderate. Lighter run again this week with many producers opting to hold calves until November. Supply included: 86% Feeder Cattle (46% Steers, 1% Dairy Steers, 47% Heifers, 6% Bulls); 14% Slaughter Cattle (95% Cows, 5% Bulls). Feeder cattle supply over 600 lbs was 39%.

Roanoke Stockyard - Roanoke AL
This Week: 1,362
Last Reported: 1,362

Last Year: 1,091
Compared to one week ago: Feeder steers and bulls sold steady to 2.00 higher, feeder heifers sold 2.00 to 3.00 lower. Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold mostly steady. Supply included: 77% Feeder Cattle (18% Steers, 41% Heifers, 41% Bulls); 16% Slaughter Cattle (94% Cows, 6% Bulls); 7% Replacement Cattle (69% Bred Cows, 31% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

Blue Grass Stockyards - Albany KY
This Week: 403
Last Reported: 528
Last Year: 573
Supply included: 90% Feeder Cattle (43% Steers, 33% Heifers, 24% Bulls); 8% Slaughter Cattle (74% Cows, 26% Bulls); 1% Replacement Cattle (67% Bred Cows, 33% Bulls). Feeder cattle supply over 600 lbs was 28%.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 7,046
Last Reported: 4,838
Last Year: 2,490
Compared to last week: Yearlings were all too lightly tested to develop any market trend. Demand for yearlings was mostly moderate. Steer calves under 400 lbs were too lightly tested either this week or last week to develop an accurate market trend, sharply lower undertones were noticed. 400-449 lbs steers sold steady to weak, 450 lbs and up sold mostly 3.00-6.00 lower with instances of steady seen on very attractive steers. Heifer calves under 450 lbs sold steady to firm, 450-599 lbs heifers sold steady to 5.00 lower, heifers over 600 lbs were too lightly tested last week to develop an accurate market trend, steady to lower undertones were noticed. Quality this week was mostly average to very attractive. Many long strings off reputation ranches were seen this week. Demand for calves was uneven, as average quality calves sold on light to moderate demand, while high quality cattle sold on moderate to good demand.

Mitchell Livestock Auction – Mitchell SD
This Week: 2,671
Last Reported: 1,785
Last Year: 3,609
Compared to last week: Feeder steers 950-1000 lbs. sold 1.00 lower, steers 1050-1100 lbs. sold 3.00 higher. Heifers 800-950 lbs. sold 2.00-3.00 higher. Demand was good with many load lots in todays offering. The next feeder cattle auction will be Oct.28th, expecting 5000-6000 head of feeders, about half yearlings half spring calves, starting at 8:30 am. Supply included: 100% Feeder Cattle (43% Steers, 57% Heifers). Feeder cattle supply over 600 lbs was 98%.

Valentine Livestock Auction - Valentine NE
This Week: 2,580
Last Reported: 2,210
Last Year: 3,420
Compared with last week 500 lbs steers traded 2.00 lower and 550 to 600 lbs steers traded 4.00 to 5.00 higher, 550 lbs heifer offerings traded steady. Demand was good with several buyers, another hard freeze in the area. Next Auction Dates Monday, Oct 25th Special Bred Female Auction & Regular Sale Supply included: 100% Feeder Cattle (70% Steers, 30% Heifers). Feeder cattle supply over 600 lbs was 38%.

Apache Livestock Auction - Apache, OK
This Week: 2,367
Last Reported: 1,229
Last Year: 1,409
Compared to last week: Feeder steers 1.00 higher. Feeder heifers not tested. Steer calves 2.00 to 4.00

lower. Heifer calves, not enough calves for a market test. Quality good to attractive with moderate demand. Slaughter cows steady to 2.00 higher. Slaughter bulls 3.00 higher. A total of 356 cows and bulls sold with 78 percent going to packers. Supply included: 85% Feeder Cattle (41% Steers, 49% Heifers, 11% Bulls); 12% Slaughter Cattle (91% Cows, 9% Bulls); 3% Replacement Cattle (82% Bred Cows, 18% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 34%.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,709
Last Reported: 2,640
Last Year: 3,319
Compared to last week: Feeder steers and heifers steady. Steer and heifer calves mostly steady. Demand was moderate for the calves and good for the yearling type cattle. There are large spreads depending on condition of the calves. Quality was average. Supply included: 100% Feeder Cattle (55% Steers, 37% Heifers, 8% Bulls). Feeder cattle supply over 600 lbs was 56%.

Pratt Livestock Auction - Pratt KS
This Week: 1,203
Last Reported: 2,306
Last Year: 2,502
Compared to last week, feeder steers 600 lb to 800 lb sold 6.00 to 8.00 higher. Steers 800 lb to 950 lb sold steady on light receipts. Feeder heifers 500 lb to 800 lb sold 6.00 to 8.00 higher. Heifers 800 lb to 900 lb sold steady on very light receipts. Not enough calves for a market test, however a steady trend was noted. Demand was good. Slaughter cows sold 2.00 lower. Slaughter bulls sold 4.00 to 5.00 higher.

Farmers & Ranchers Livestock - Salina KS
This Week: 2,027
Last Reported: 2,087
Last Year: 1,923
A nice offering of steers and heifers coming off grass today. Compared to last week steers under 650 lbs were not tested, however a lower undertone was noted. 700 to 800 lb steers sold 1.00 to 4.00 higher and steers over 800 lbs sold 1.00 to 3.00 lower. Heifers under 600 lbs were not tested but a lower under tone was noted. Heifers 600 to 800 lbs were 3.00 to 5.00 higher and heifers over 800 lbs had no previous week comparison. The supply was moderate and the demand was light to moderate. Supply included: 100% Feeder Cattle (44% Steers, 54% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,890
Last Reported:
Last Year:
Compared to last week: Steer and heifer calves under 650 lbs firm except a few unweaned fleshy kinds 1.00 to 2.00 lower. Feeder steers and heifers over 650 lbs steady to weak in a limited test with receipts on offer last week. Slaughter cows 3.00 to 4.00 higher. Slaughter bulls not well tested. Trade fairly active. Demand fairly good. Supply included: 76% Feeder Cattle (59% Steers, 41% Heifers); 24% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 71%.

Douglas County Livestock Auction - Ava MO
This Week: 1,730
Last Reported: 951
Last Year: 1,149
Compared to last week, feeder steers traded steady to 8.00 higher, with a set of 200 yearling steers weighing 758 trading at 158.85 and leading the increase. Feeder heifers traded 2.00 to 8.00 higher. The replacement offering included a high quality set of middle aged cows in the 2nd and 3rd stages. Supply was moderate to heavy for all classes and demand was moderate to good for feeder classes and moderate for bred and slaughter cattle. Supply included: 83% Feeder Cattle (65% Steers, 27% Heifers, 9% Bulls); 9% Slaughter Cattle (91% Cows, 9% Bulls); 8% Replacement Cattle (5% Stock Cows, 67%

Bred Cows, 24% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 49%

Calhoun Stockyard - Calhoun, GA
This Week: 421
Last Reported: 721
Last Year: 0
Compared to one week ago, slaughter cows and bulls mostly steady, feeder steers and steer caves lightly tested, feeder bulls and heifers mostly steady, bull caves 2.00 to 5.00 higher, heifer calves unevenly steady, replacement cows mostly steady. Supply included: 67% Feeder Cattle (3% Steers, 38% Heifers, 59% Bulls); 19% Slaughter Cattle (86% Cows, 14% Bulls); 14% Replacement Cattle (61% Bred Cows, 39% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Bluegrass Stockyards South - Stanford KY
This Week: 1,346
Last Reported: 1,359
Last Year: 1,108
Compared to last Thursday: Feeder and yearling steers 2.00-4.00 higher, Feeder and yearling heifers steady to 2.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes. Supply included: 91% Feeder Cattle (49% Steers, 4% Dairy Steers, 37% Heifers, 10% Bulls); 8% Slaughter Cattle (79% Cows, 21% Bulls); 1% Replacement Cattle (36% Stock Cows, 55% Bred Cows, 9% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 64%.

Paris Stockyards - Paris KY
This Week: 1,966
Last Reported: 1,687
Last Year: 1,550
Compared to last week feeder steers sold 3.00 to 5.00 higher, with instances of 7.00 to 10.00 higher. Feeder heifers sold 1.00 to 2.00 higher. There was good demand for feeder classes. Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was moderate to good demand for slaughter classes. Supply included: 85% Feeder Cattle (49% Steers, 0% Dairy Steers, 36% Heifers, 10% Bulls, 5% Dairy Heifers); 9% Slaughter Cattle (89% Cows, 11% Bulls); 6% Replacement Cattle (6% Stock Cows, 52% Bred Cows, 38% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 56%.

Toppenish Livestock Auction - Toppenish WA
This Week: 1,600
Last Reported: 1,500
Last Year: 1,720
Compared to last Thursday at the same market, Stocker and feeder cattle 3.00-5.00 higher in a light test. CME Feeder cattle prices ended the session 27 to 50 cents weaker. The 10/19 CME Feeder Cattle Index was $154.03 after a 7 cent dip. Slaughter cows 2.00-4.00 lower. Slaughter bulls weak. Supply is exceeding demand. Trade slow to moderate with light to moderate demand.

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

Colorado Direct Cattle Report
This Week: 5,663
Last Reported: 5,478
Last Year: 2,040
Compared to last week: Feeder steers mostly steady. Feeder heifers not well tested. Demand good for feeder cattle despite the lower cattle futures board and stagnant slaughter cattle trade. Supply included: 100% Feeder Cattle (60% Steers, 40% Heifers). Feeder cattle supply over 600 lbs was 91%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ,

CO, KS, MT, NC, NM, NV, TN, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,837
Last Reported: 884
Last Year: 1,665
Compared to last week: Feeder steers not tested. Feeder heifers fully steady. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to 15 cent slide > 600 lbs. Livestock reported this week originated from KY

Kansas Direct Feeder Cattle Report
This Week: 1,895
Last Reported: 1,978
Last Year: 3,012
Compared to last week: All classes lightly tested. Feeder steers mostly steady. Feeder heifers not well tested for Current FOB delivery. Demand moderate to good. Supply included: 100% Feeder Cattle (55.9% Steers, 44.1% 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, KS.

Missouri Direct Cattle Report
This Week: 335
Last Reported: 721
Last Year:
Compared to last week: Feeder steers and heifers not tested from last weeks limited offering. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from OK.

Montana Direct Cattle Report
This Week: 305
Last Reported: 749
Last Year: 47
Compared to last week: Feeder steers and heifers not tested last week for a trend. Demand moderate. Some trades were made at the beginning of the trading period which is much cheaper than recent trades. Supply included: 100% Feeder Cattle (73.8% Steers, 26.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report
This Week: 857
Last Reported: 460
Last Year: 3,385
Compared to last week: Feeder steers traded mostly steady. No recent comparable sales on feeder heifers. Trading activity and demand were both moderate. Supply included: 100% Feeder Cattle (66.2% Steers, 33.8% 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 6- 8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 435
Last Reported: 4,792
Last Year: 40
Compared to last week: Feeder steers and heifers not well tested. Demand moderate to good for limited numbers. Supply included: 100% Feeder Cattle (42.5% Steers, 57.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, NV, OR.

Oklahoma Direct Cattle Report
This Week: 631
Last Reported: 1,830
Last Year: 1,990
Compared to last week: Feeder steers and heifers mostly steady on limited comparable trades. Demand moderate. Much more seasonable weather has swept across the trade area bringing cooler temperatures and much needed moisture. Supply included: 100% Feeder Cattle (68.3% Steers, 31.7% 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 OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,211
Last Reported: 1,114
Last Year: 782
Compared to last week: Not enough current FOB sales of steers or heifers for a market trend. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (18% Steers, 82% Heifers). Feeder cattle supply over 600 lbs was 63%. 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 FL, GA, MS, TN

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 467
Last Reported: 2,870
Last Year: 900
Compared to last wee, feeder steers have no comparison. Trade slow, demand light. Supply included: 100% Feeder Cattle (25.7% Steers, 60% Dairy Steers, 14.3% Heifers). Feeder cattle supply over 600 lbs was 70%. 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, CA, NV.

Texas Direct Cattle Report
This Week: 10,364
Last Reported: 17,925
Last Year: 12,803
Compared to last week: Current FOB steers and heifers sold steady to 3.00 lower. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (50.6% Steers, 0.7% Dairy Steers, 48.7% Heifers). Feeder cattle supply over 600 lbs was 93%. UPrices 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 AZ, CO, FL, GA, KS, KY, MS, NM, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 1,026
Last Reported: 1,002
Last Year: 472
No comparable sales from last week for a market comparison. Demand was moderate for calves with good demand for yearlings. Harvest still under way in many top feeding states surrounding the reporting regions on this report. When the farmer/feeder gets crops to the bin or town demand for calves might pick up. Nebraska feedlot live sales mostly steady at 124.00, instances 2.50 higher at 126.50 and dressed sales steady at 196.00. Supply included: 100% Feeder Cattle (86% Steers, 14% Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from MO, NE, OK, VA, WY.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to $0.8070 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/15**	**10/8**	**10/15**	**10/8**	**10/15**	**10/8**
501-600 lbs.	$174.24	$173.29	$173.95	$172.63	$186.36	$176.00
601-700 lbs.	$165.60	$165.57	$166.19	$164.27	$163.60	$163.14
701-800 lbs.	$161.90	$161.64	$161.35	$160.89	$150.17	$157.29
801-900 lbs.	$154.42	$153.21	$152.52	$154.02	$151.40	$159.66
Heifers	**10/15**	**10/8**	**10/15**	**10/8**	**10/15**	**10/8**
401-500 lbs	$154.94	$152.99	$153.63	$152.69	$162.32	$156.65
501-600 lbs	$146.50	$145.86	$144.85	$145.98	$152.83	$148.08
601-700 lbs.	$145.39	$144.28	$144.00	$144.55	$140.82	$139.95
701-800 lbs.	$143.84	$142.83	$140.01	$143.16	$143.84	$139.61

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/15**	**10/8**	**10/15**	**10/8**	**10/15**	**10/8**
501-600 lbs.	$207.87	$206.73	$207.52	$205.95	$222.33	$209.97
601-700 lbs.	$197.56	$197.53	$198.26	$195.97	$195.17	$194.63
701-800 lbs.	$193.15	$192.84	$192.49	$191.94	$179.15	$187.65
801-900 lbs.	$184.22	$182.78	$181.96	$183.75	$180.62	$190.47
Heifers	**10/15**	**10/8**	**10/15**	**10/8**	**10/15**	**10/8**
401-500 lbs	$184.84	$182.52	$183.28	$182.16	$193.65	$186.88
501-600 lbs	$174.77	$174.01	$172.81	$174.15	$182.33	$176.66
601-700 lbs.	$173.45	$172.13	$171.79	$172.45	$168.00	$166.96
701-800 lbs.	$171.60	$170.40	$167.03	$170.79	$171.60	$166.55

Slaughter Cattle Prices for Week of 10-15-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$126.54	$150.96
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$125.92	$150.22
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$60.12	$71.72

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$130.00	$155.09
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$128.92	$153.80
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$55.28	$65.95

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 260.00-263.00 delivered, 2.00-5.00 lower than the previous week. Yesterday live bids were reported in the low

150's FOB the feedlot, 5.00 lower than last week's weighted average price. Cattle that traded this week were being scheduled for the second half of November delivery. There were a couple instances where cattle would not be picked up until the first week in December. It was a tough week for both the fed cattle and non-fed market this week. Western Canadian packer competition on both markets were limited.

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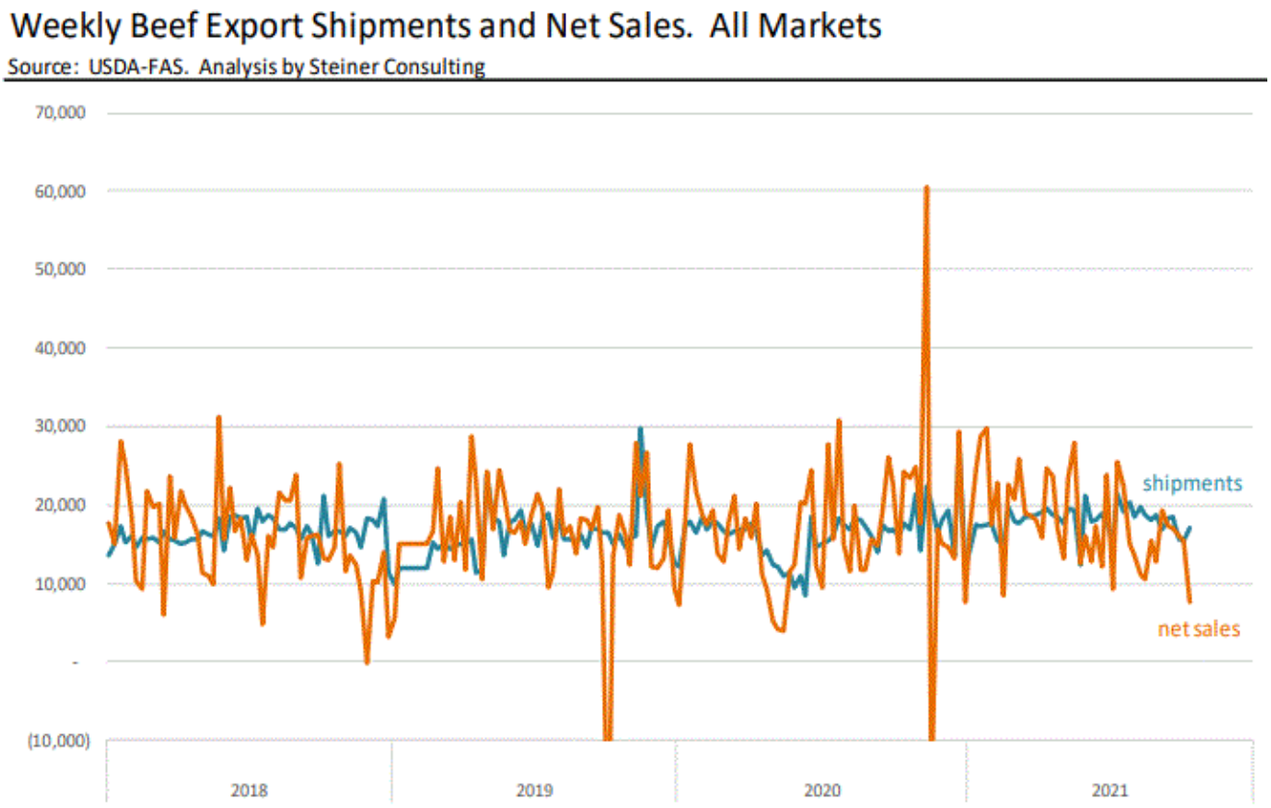
Chart of the Week:

Net sales for the week were just 7,800 MT, a 50% decline from the pace of the last four weeks.



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"Shootin' the Bull" Weekly Analysis:

In my opinion, long futures traders, having found little support from cash this week, are perceived to have thrown in the towel Friday. The premium futures carried was still wide before Friday's selloff. Potentially, some of the selloff could have been from the pretense of a negatively construed cattle on feed report trade guess. Regardless of why, bulls wanted no part of buying today. I took the other side on Friday and recommended to buy back all short call options and convert any short futures position to a long-put option position and wait for the results of the report. This was a sales solicitation. I believe that September placements would not have been as heavy were it not for the delivery of inventory purchased in June and July of this summer. I believe that October and all of 4th quarter placements will be lower. Potentially, the lower trading of futures, having narrowed basis spread, combined with an anticipated reversal of placements going forward to be fewer, a bottom is believed being formed. On the fat market, the June contract is of the most interest with the anticipated lower placements going forward. Even having recommended to buy back the calls, on the most recent recommendation to own a fence hedge in the February and April contracts, I am keeping the puts for a just in case. If the extra premium remains desired, sell a put option at a lower strike to form a bear put spread. Although I do not anticipate

processing speeds to increase, I do anticipate there to be fewer animals to work with going forward. Consumer demand may continue to impact beef prices and actually push boxes lower. Since cattle did not participate in the rally of beef, they are not anticipated to participate on the way down. What is anticipated, a swing of the leverage held by packers to more center. Packers have forward contracts to meet and many cattle feeders are now under contract to deliver. In order for the feedyard to deliver, they have to buy cattle and buy corn. Therefore, I can see where feeder cattle could start to find some value with basis having narrowed significantly over the past several weeks. As well, if packers have commitments, and there are fewer cattle on feed, it is very possible that the packer may have to go bid for inventory. This may have been the long way around the barn to say that I am no longer bearish cattle and starting to get a little bullish.

Feeder cattle traders have pushed basis to the second narrowest point since inception of currently traded contract months. The short time frame and basis convergence of October and November lead me to believe they will be tethered to the index. While the index is starting to firm again, it may not jump in leaps and bounds initially. However, the January contract, with ample time to diverge, may end up widening the basis, in anticipation of the cash market improving. I made recommendations to buy back any remaining short call options on the feeder market and made my first long recommendation in a very long time. This was a sales solicitation. I will wait anxiously for Monday's trade to see if the decline from the 10/12 high will suffice the convergence of basis to the extent, it is allowed to diverge once again. Yes, corn will be a factor going forward and I remain very bullish corn. However, with inflation not necessarily singular to one commodity, it is possible that both feeder cattle and corn prices could move in tandem for at least a little while. If the current administration continues with social policies, it leads me to believe further stimulus packages will be made available. As well, I believe that inflation has yet to impact consumers to any great extent at the moment. I say that because consumers apparently still have money to contribute to investment and retirement plans. When inflation reaches a level for which consumers have to forego investing, or halt contributions to retirement plans, that is when the recession or depression starts. This comment started prior to the release of the COF report. As I now have it in sight, it appears that fewer cattle were placed in September, creating a smaller on feed number, now down to 11.55 million head on feed. While this is not a low number by any means, it is dwindling. Since placements were already anticipated lower going forward, it may have just started a little earlier than anticipated. Were the on feed number to trend lower to under 11 million head, I would anticipate that to be bullish cattle. Packers have more capacity than they are utilizing at present. As margins shrink, the need to kill more cattle will become necessary. As a plant will need to run at 100% to remain profitable going forward, I anticipate the packer to have to start going bid for inventory. As quickly as the margins swelled for the packer, they could plummet just as quickly with box prices moving lower and cattle prices higher.

Feed costs are anticipated to rise. I anticipate for a period of time that both feeder cattle prices and corn prices could move higher. Friday's price action looked just like what is being talked about most. That being lower corn acres in '22 and more bean acres. While I do not believe that price action hinged on that, the buzz is all about nitrogen and the high costs of fertilizer. I've already heard of poultry litter being contracted due to its high nitrogen values. One year ago to the day, December of '20 corn was $1.22 lower than December of '21. December of '22 is only $.07 behind this years. Farmers are storing and are perceived bullish of their product. I highly recommend you spend the weekend reviewing your risks and marketing plans for '22. End corn users are urged to consider owning call options. As corn oil is an edible oil and edible oils in high demand, the pull from such, when combined with feed usage and corn as 40% energy, corn is anticipated to trade higher. If there is any truth to farmers already showing a desire to swap from corn to beans or an alternative product, I am not afraid to say a new historical high for corn is not out of the question. It may not be in the crop year of '22, but were there to be trouble in '22, by the end of the old crop contracts in '23 corn may or may not have the potential to make new historical highs.

The Fed's presidents have been in the news constantly since their ethical, not considered insider trading, was exposed to the country. I even had to laugh when equities set new historical highs this week. In my mind's eye, it seemed as if all the president's didn't get out at the top, so this week’s huge push of liquidity into the markets seemingly gave them a second chance. Nonetheless, they continue with verbiage that suggests tapering won't begin until mid-2022 and that they will not raise interest rates with unemployment so high. What do I think they will do? I think this administration will push through more stimulus under the pretense of inflation! Yes, because inflation is high, and so many families out of work, why not just give out more money? If so, this is a cycle that won't be broken until hyper-inflation has removed the store of wealth from the equities market. The equities market is a store of wealth. There is so much money being printed and circulating that if it can't buy the actual goods or services, they simply buy stocks for somewhere to store the abundance. Bonds were lower on the week and tested the previous low from contract high. I anticipate bonds to continue to move lower. Although Fed chairman Powell stated on Friday the Fed would not raise rates anytime soon, the bonds are believed to be front running the Feds actions. Energy was higher on the week and natty gas continues to be in a bull market with the anticipation of a new contract high.

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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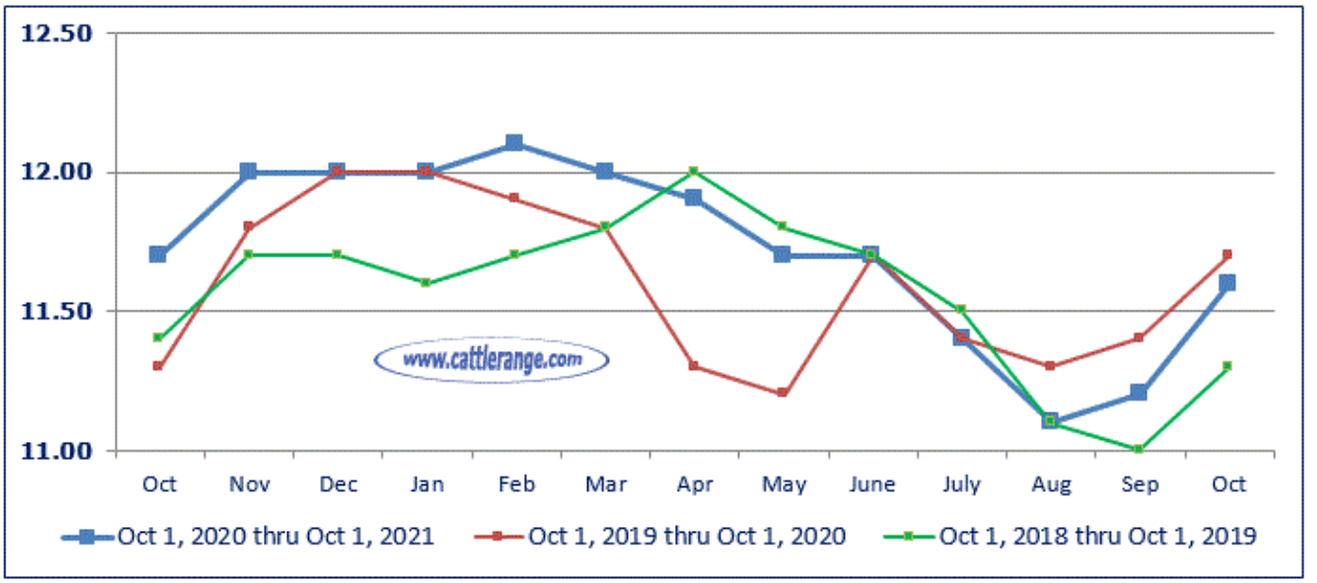
October USDA Cattle on Feed Report:

United States Cattle on Feed Down 1 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on October 1, 2021. The inventory was 1 percent below October 1, 2020. This is the second highest October 1 inventory since the series began in 1996. The inventory included 7.07 million steers and steer calves, down 3 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.49 million head, up 2 percent from 2020.
- **Placements in feedlots** during September totaled 2.16 million head, 3 percent below 2020. Net placements were 2.11 million head. During September, placements of cattle and calves weighing less than 600 pounds were 435,000 head, 600-699 pounds were 360,000 head, 700-799 pounds were 495,000 head, 800-899 pounds were 498,000 head, 900-999 pounds were 275,000 head, and 1,000 pounds and greater were 100,000 head.
- **Marketings of fed cattle** during September totaled 1.79 million head, 3 percent below 2020.
- **Other disappearance** totaled 58,000 head during September, unchanged from 2020.

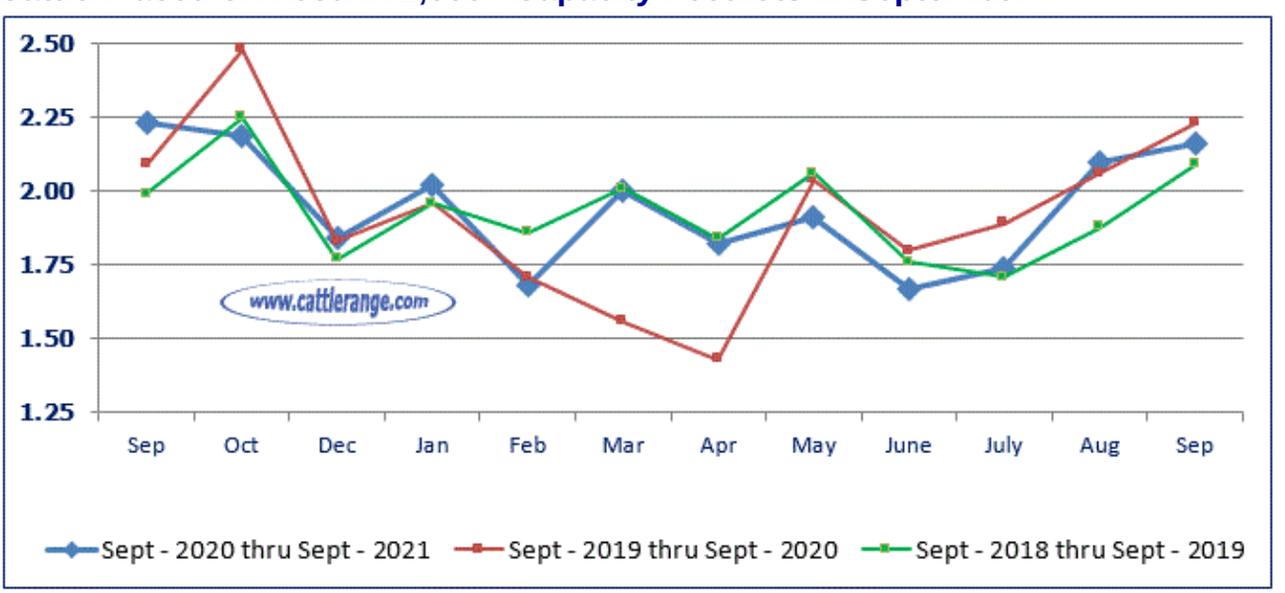
View Complete Report

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



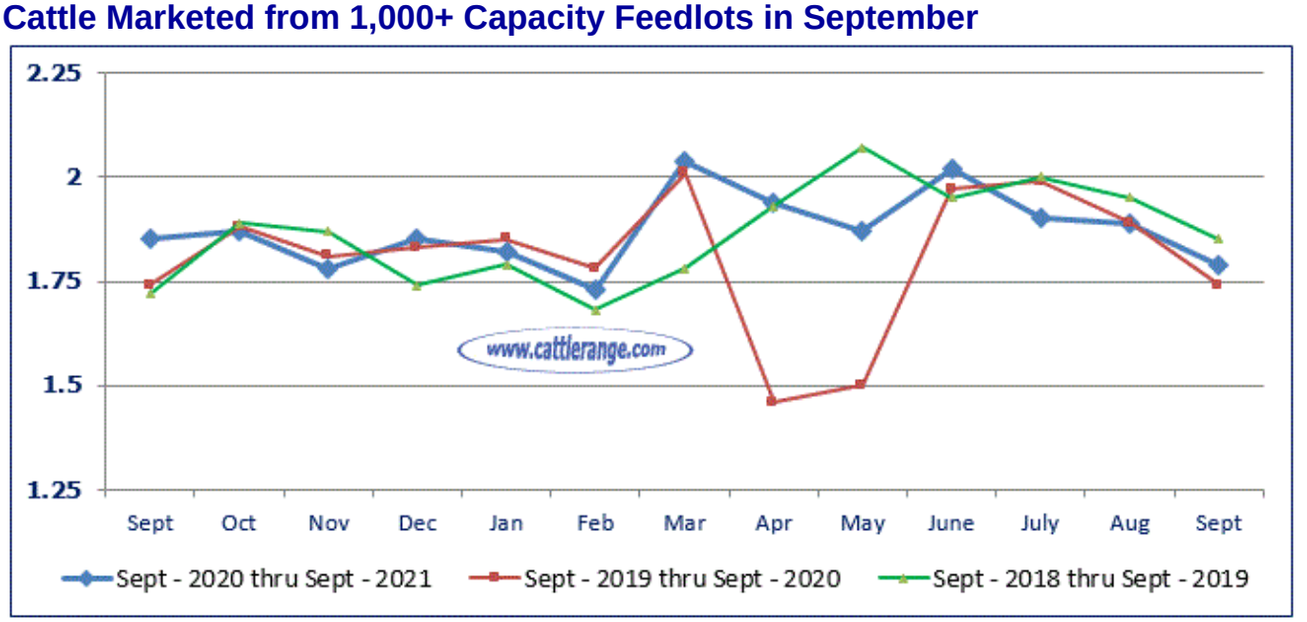
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in September



Millions of Head

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

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

State	October 1, 2020	September 1, 2021	October 1, 2021		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	257	269	270	105	100
California	545	530	540	99	102
Colorado	1,110	1,080	1,130	102	105
Idaho	270	290	305	113	105
Iowa	610	590	600	98	102
Kansas	2,540	2,470	2,530	100	102
Minnesota	105	90	90	86	100
Nebraska	2,410	2,280	2,380	99	104
Oklahoma	315	275	295	94	107
South Dakota	190	200	200	105	100
Texas	2,870	2,700	2,730	95	101
Washington	220	195	200	91	103
Other States	275	265	280	102	106
United States	11,717	11,234	11,550	99	103

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading was mostly inactive with light demand in all feeding regions. Not enough purchases for a market trend. Wednesday was the last reported market in these regions. In the Southern Plains live purchases traded at 124.00. In Nebraska live and dressed purchases traded from 124.00-126.50 and at 196.00, respectively. In the Western Cornbelt live and dressed purchases traded mostly from 124.00-125.00 and at 196.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 10/17/2021

Confirmed: 79,667 Week Ago: 68,622 Year ago: 92,490

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	30,344	1,275 - 1,625	122.00 - 125.00	1,515	123.81
65 - 80% Choice	5,943	1,240 - 1,600	123.00 - 124.50	1,409	123.96
35 - 65% Choice	366	1,450 - 1,480	124.00 - 124.00	1,463	124.00
0 - 35% Choice		-	-		
Total all grades	36,653	1,240 - 1,625	122.00 - 125.00	1,497	123.84
STEERS: LIVE DELIVERED					
Over 80% Choice	289	1,450 - 1,475	124.00 - 125.00	1,461	124.87
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	289	1,450 - 1,475	124.00 - 125.00	1,461	124.87
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,970	806 - 1,056	193.00 - 196.00	967	195.68
65 - 80% Choice	858	882 - 984	196.00 - 196.00	946	196.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,828	806 - 1,056	193.00 - 196.00	966	195.70
STEERS: DRESSED FOB					
Over 80% Choice	526	953 - 1,002	192.00 - 198.00	969	195.20
65 - 80% Choice		-	-		

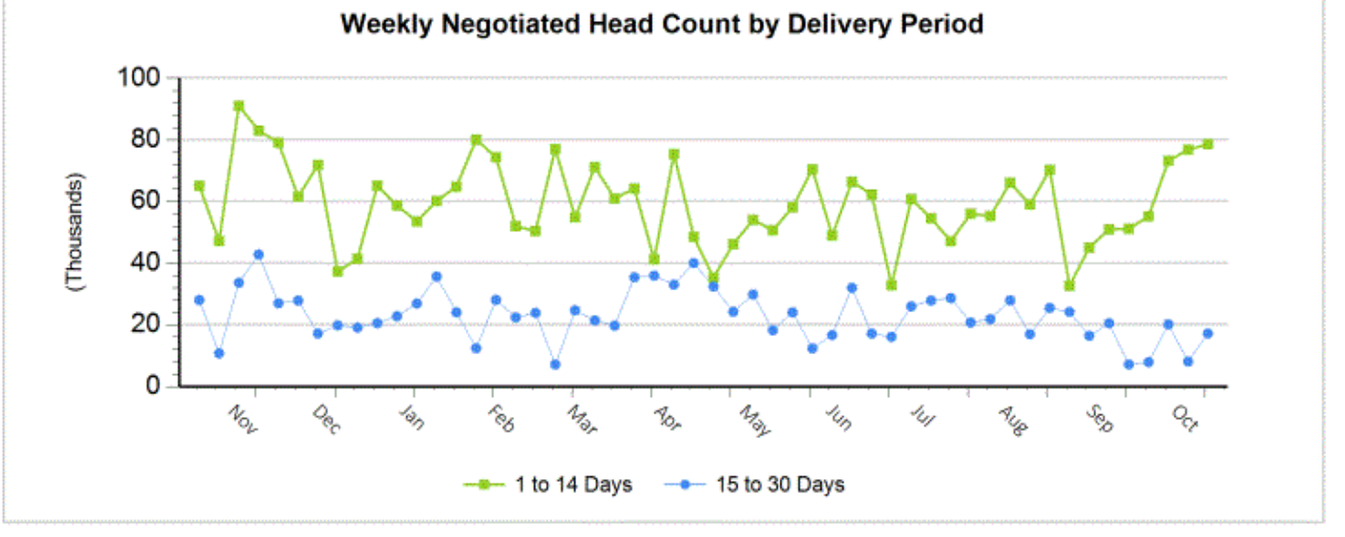
35 - 65% Choice			-		-		
0 - 35% Choice			-		-		
Total all grades	526	953	-1,002	192.00	- 198.00	969	195.20
HEIFERS: LIVE FOB							
Over 80% Choice	10,302	1,122	-1,500	122.00	- 125.30	1,358	123.75
65 - 80% Choice	4,056	1,100	-1,400	124.00	- 124.50	1,244	124.04
35 - 65% Choice			-		-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	36,653	1,497	123.84
Live FOB Heifer	14,358	1,326	123.83
Dressed Del Steer	13,828	966	195.70
Dressed Del Heifer	3,637	843	195.62
SAME PERIOD LAST WEEK			
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 YEAR			
Live FOB Steer	32,892	1,481	107.52
Live FOB Heifer	13,166	1,305	107.85
Dressed Del Steer	20,089	984	168.35
Dressed Del Heifer	4,157	856	168.36

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)
$196.20	$195.14



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 10/22/2021	112,000	1,000	476,000	4,000
Week ago	107,000	1,000	470,000	4,000
Year ago (act)	104,000	2,000	487,000	6,000
Week to date	594,000	6,000	2,377,000	34,000
Same Period Last Week	587,000	6,000	2,374,000	33,000
Same Period Last Year (act)	583,000	8,000	2,434,000	36,000

Saturday 10/23/2021	67,000	0	229,000	1,000
Week ago	59,000	0	251,000	1,000
Year ago (act)	62,000	0	242,000	0
Week to date	661,000	6,000	2,606,000	35,000
Same Period Last Week	646,000	6,000	2,625,000	34,000
Same Period Last Year* (act)	645,000	8,000	2,676,000	36,000
2021 Year to Date	26,938,00	300,000	103,633,000	1,540,000
2020 *Year to Date	26,116,00	364,000	105,645,000	1,536,000
Percent change	3.1%	-17.5%	-1.9%	0.3%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	93,000	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 25, 2021
- Projected P/(L) based on the futures when placed on feed: **($63.99)**

***Cost** of 750 lb. steer delivered @ $135.20 per cwt:	$1,024.00
Feed Cost for 600 lbs. @ $1.15 per lb.	$690.00
Interest on cattle cost for 165 days:	$17.88
Interest on feed cost:	$6.03
Total Cost & Expense:	**$1,737.91**
****Sale proceeds:** 1,350 lb. steer @ **$124.28** per cwt:	**$1,677.78**
This week's Profit/(Loss) per head:	**($60.13)**
Profit/(Loss) per head for previous week:	($52.50)
Change from previous week:	-$7.63
Sale price necessary to breakeven:	**$128.73**

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

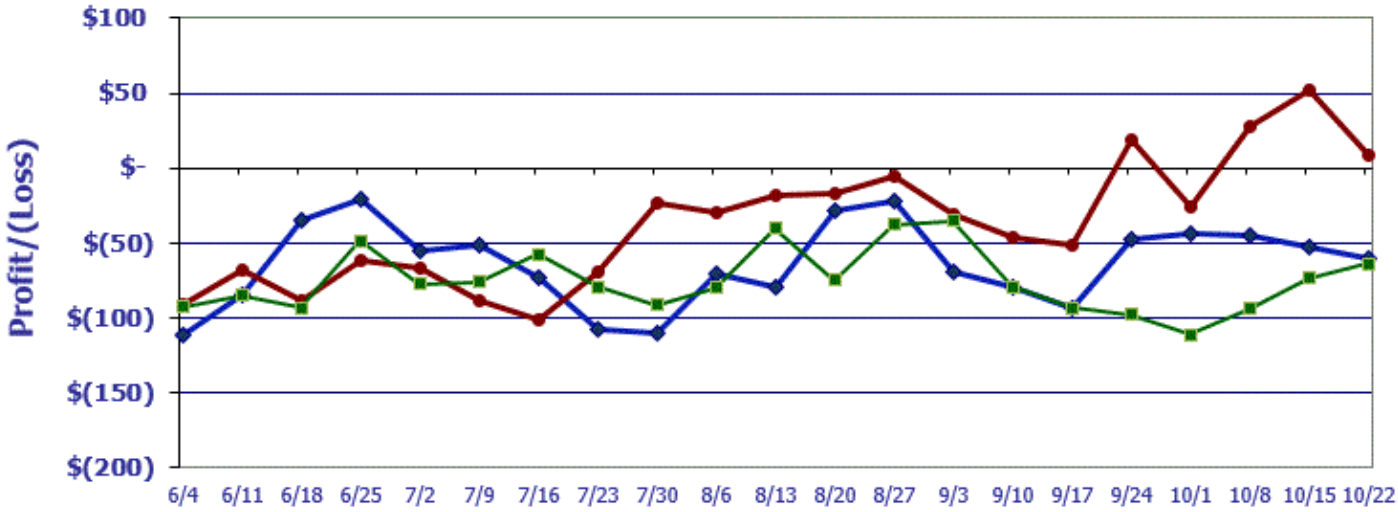
Projected closeout for steers placed on feed this week:

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

***Cost** of 750 lb. steer delivered @ $155.11 per cwt:	$1,173.33
Feed Cost for 600 lbs. @ $1.06 per lb.	$636.00
Interest on cattle cost for 165 days:	$20.49
Interest on feed cost:	$5.55
Total Cost & Expense:	**$1,835.37**
****Sale proceeds:** 1,350 lb. steer @ **$136.55** per cwt:	**$1,843.43**
This week's Profit/(Loss) per head:	**$8.05**
Profit/(Loss) per head for previous week:	$52.11
Change from previous week:	-$44.06
Sale price necessary to breakeven:	**$135.95**

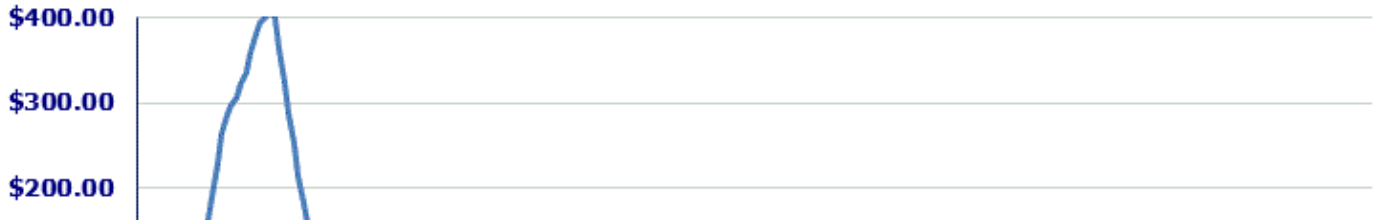
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

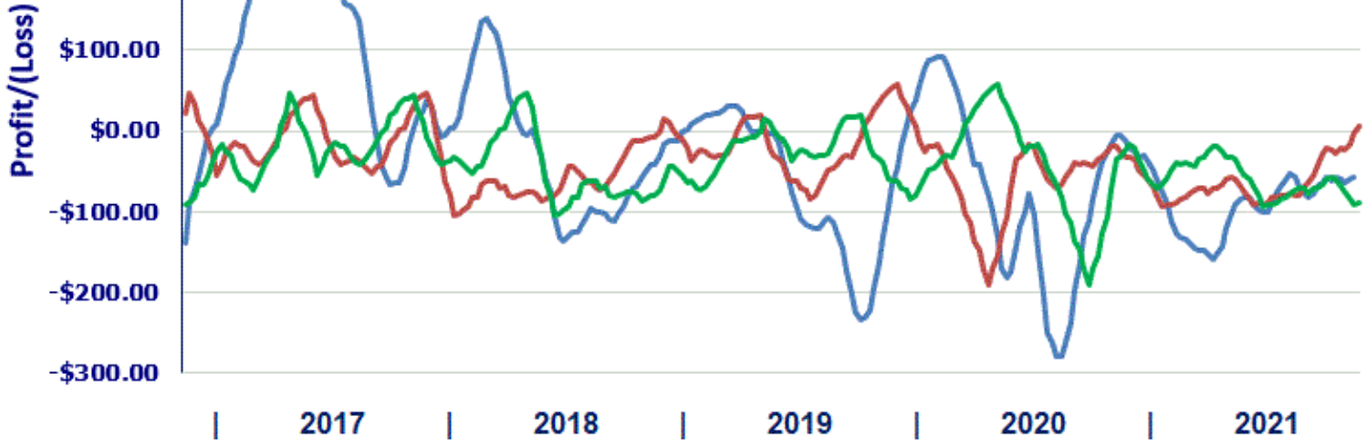
Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($63.99)**
Typical closeout for un-hedged steers sold this week:	**($60.13)**
Projected closeout for steers placed on feed this week:	**$8.05**

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





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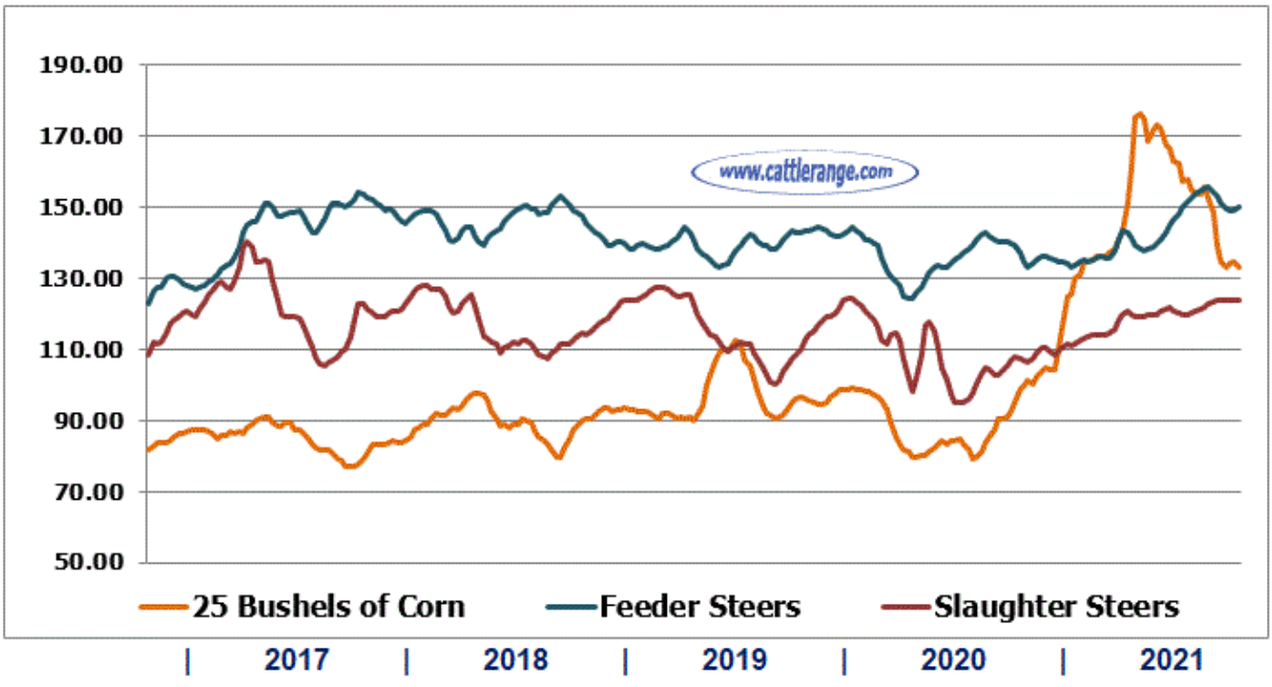
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, October 9, 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	59,409	36,085	79.8	8,831	13,209	18.4
Tuesday	58,516	37,198	78.2	11,964	12,701	20.1
Wednesday	53,808	39,151	76.6	11,661	14,777	21.8
Thursday	62,574	33,220	78.9	11,230	12,240	19.3
Friday	56,134	33,207	78.3	11,262	11,702	20.1
Saturday	26,764	17,626	76.9	4,483	7,602	20.9
Total	317,205	196,487	78.2	59,431	72,231	20.1

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Boxed Beef Cutouts:

Choice cutout 1.58 higher at 281.82 and the Select cutout 2.29 higher at 263.11. The Choice/Select spread at 18.71 was 0.91 lower than last week.

The average value of hide and offal for the five days ending Fri, Oct 22, 2021 was estimated at 16.33 per cwt., up 0.01 from last week and up 8.06 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.

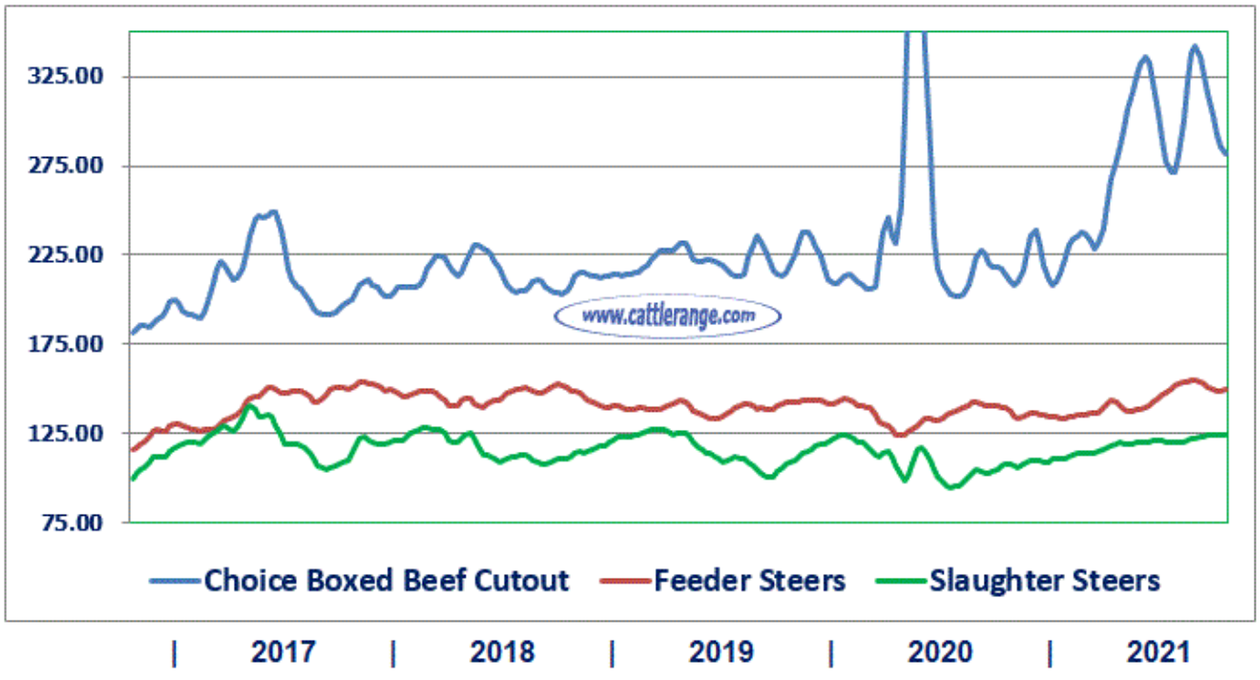
	Choice 600-900	Select 600-900
Current Cutout Values:	281.82	263.11
Change from prior day:	1.16	0.39
Choice/Select spread:	18.71	
Total Load Count (Cuts, Trimmings, Grinds):	91	

Composite Primal Values

Primal Rib	483.31	396.01
Primal Chuck	230.54	229.20
Primal Round	251.51	248.78
Primal Loin	337.50	304.40
Primal Brisket	252.90	241.37
Primal Short Plate	180.30	180.30
Primal Flank	155.90	151.82

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
10/21	97	21	11	29	158	280.66	262.72
10/20	76	20	7	24	128	280.03	262.80
10/19	96	30	8	13	147	280.88	261.53
10/18	49	31	21	14	115	280.09	259.81
10/15	109	25	10	9	154	280.24	260.62
Current 5 Day Simple Average:						280.38	261.50



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

For Week Ending: 10/15/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	285.66	362.45	288.92	281.35	261.31	251.03
Primal Rib	491.19	730.42	496.60	476.41	401.62	355.14
Primal Chuck	229.23	230.85	233.99	230.28	224.74	220.40
Primal Round	248.87	249.35	251.80	249.21	245.36	243.54
Primal Loin	352.11	581.93	353.15	338.42	298.73	284.03
Primal Brisket	250.71	252.00	256.83	248.71	238.93	235.49
Primal Short Plate	193.86	193.86	193.86	193.86	193.86	193.86
Primal Flank	154.79	155.00	156.36	154.87	152.07	152.07

TOTAL LOADS OF PRODUCT REPORTED 6,445

Quality breakdown:

Prime	200
Branded*	1,202
Choice	2,035
Select	873
Ungraded**	2,135
TOTAL	6,445

Sales type breakdown:

Negotiated 0-21	1,956
Negotiated 22/up	878
Formula	3,448
Forward Contract	164
TOTAL	6,445

Destination breakdown:

Domestic	5,754
NAFTA Exports	82
Overseas Exports	610
TOTAL	6,445

Delivery period breakdown:

0-21 Days	5,450
22-60 Days	704
61-90 Days	180
91 Days and Up	111
TOTAL	6,445

Last Week's Trade Data:

Beef:

Net sales of 7,800 MT reported for 2021--a marketing-year low--were down 50 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for Japan (2,300 MT, including decreases of 300 MT), China (1,600 MT, including decreases of 200 MT), South Korea (1,100 MT, including decreases of 400 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Mexico (300 MT, including decreases of 200 MT). Net sales reductions of 200 MT for 2022 resulting in increases primarily for Chile (200 MT) and Indonesia (100 MT), were more than offset by reductions for South Korea (500 MT).

Exports of 17,100 MT were up 10 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,000 MT), China (3,000

MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 20,900 MT reported for 2021 were down 38 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (10,200 MT, including decreases of 500 MT), South Korea (3,700 MT, including decreases of 300 MT), Japan (3,200 MT, including decreases of 200 MT), Colombia (800 MT, including decreases of 300 MT), and the Dominican Republic (800 MT), were offset by reductions for Bahamas (200 MT) and New Zealand (100 MT). Net sales of 1,400 MT for 2022 were primarily for Chile (1,300 MT).

Exports of 32,800 MT were up 11 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (4,400 MT), China (4,100 MT), Colombia (2,700 MT), and Canada (1,800 MT).

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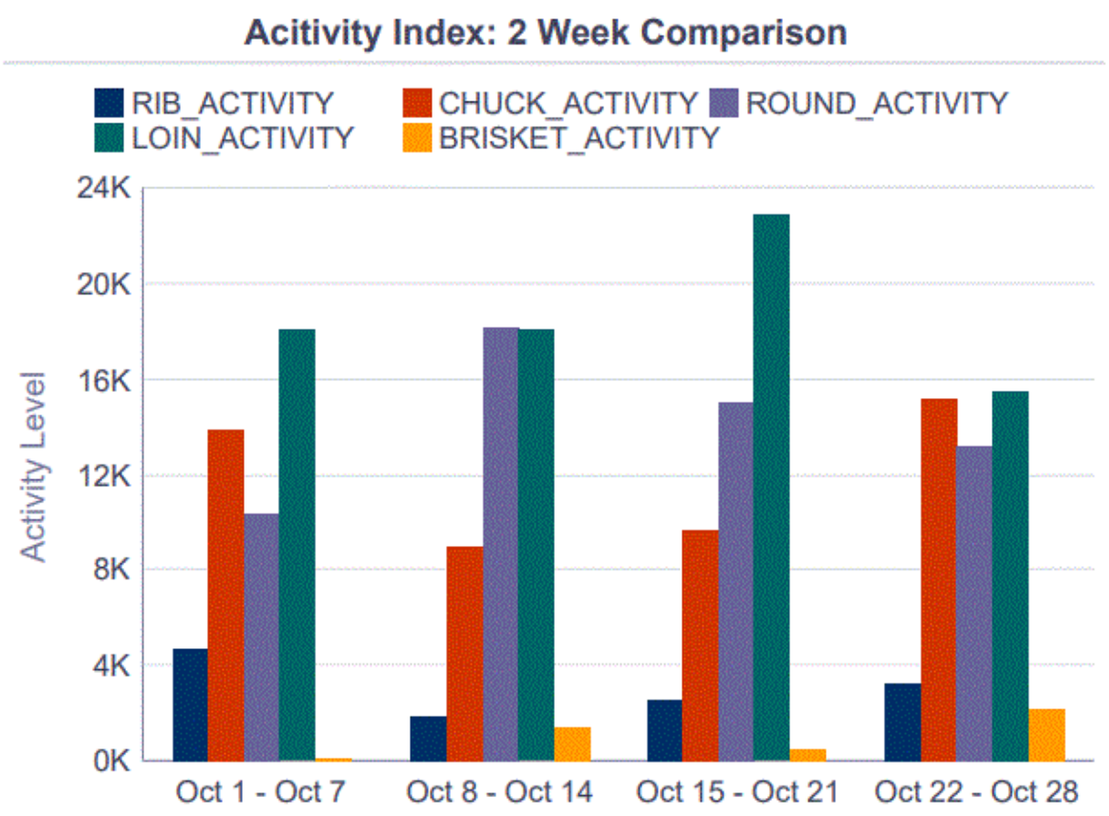
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 0.3 percent, the Special Rate posted a 2 percent decrease, and the Activity Index showed a 0.7 percent gain. Roasting cuts are taking their seasonal places in retail ads as cooler weather has consumers transitioning from grilling to indoor cooking. Cuts from the Rib, Chuck, Brisket, and Ground Beef items saw more ad space, while cuts from the Round, and Loin saw less. Cattle slaughter under federal inspection was 2.3 percent higher when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, October 23, 2021 was estimated at 1104.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.2 percent higher than a week ago and 2.0 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.

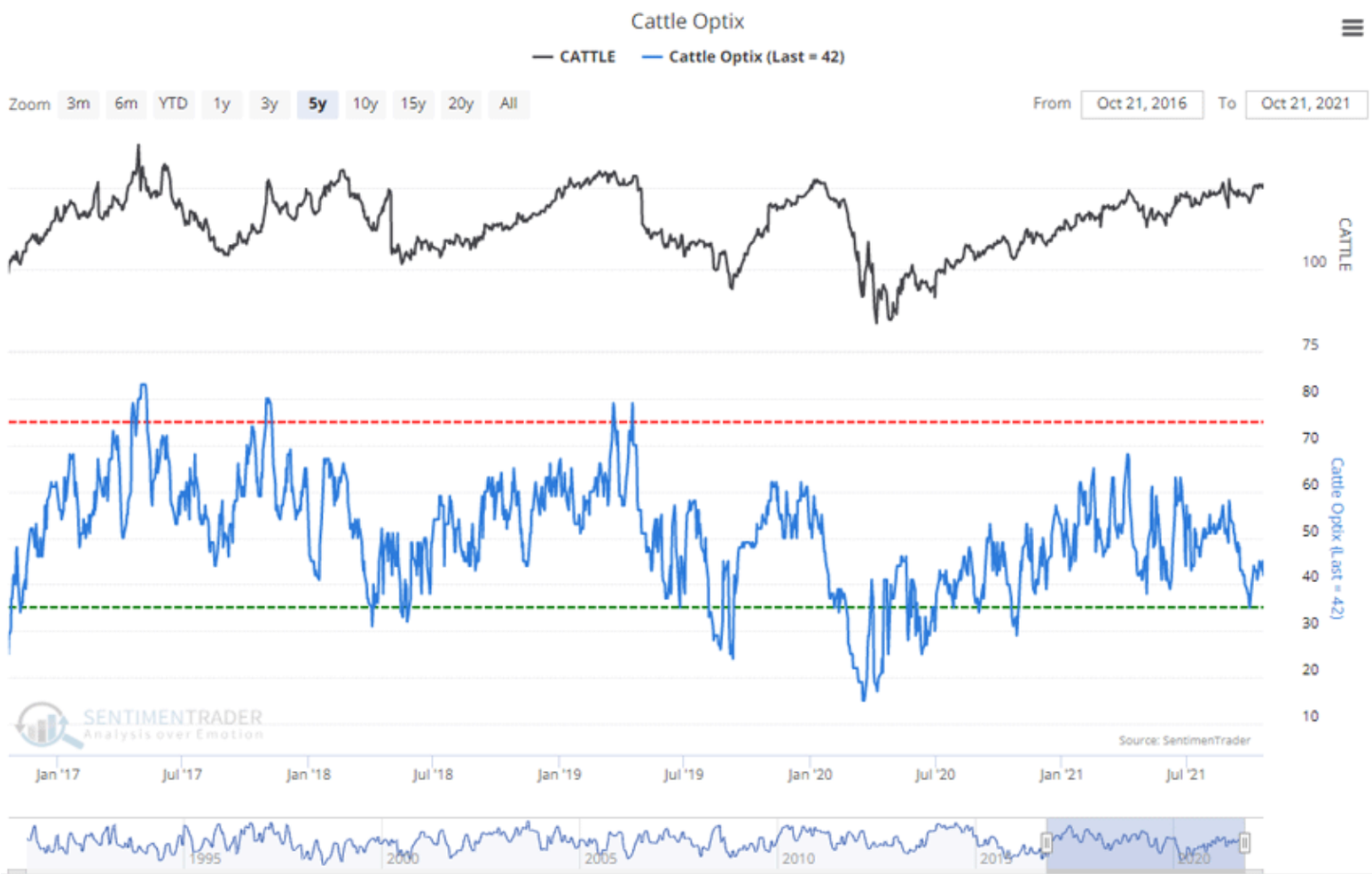
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Earnings beats feed gains

The S&P 500 Index, Dow Jones Industrial Average, and S&P MidCap 400 Index all moved to record highs, seemingly helped by a series of positive earnings surprises. Further reflecting the strong investor sentiment, the Cboe Volatility Index (VIX) also fell to its lowest level since the beginning of the pandemic.

Along with real estate and utilities stocks, health care shares led the gains within the S&P 500, boosted by insurance providers. Communication services shares were strong through much of the week, but social media stocks dropped sharply on Friday following downward guidance from Snapchat parent Snap, which the company blamed on new privacy settings on Apple's iPhones. Energy shares also underperformed following strong recent gains.

Stocks traded higher throughout much of the week. T. Rowe Price traders observed that investors appeared to be paying close attention to how higher energy and raw materials prices were affecting both third-quarter profits and future guidance, but favorable earnings momentum helped counter elevated inflation concerns. As of the end of the week, analysts polled by FactSet were expecting overall third-quarter earnings for the S&P 500 to have risen 33% versus the year before. This would be down considerably from the second quarter's pace of 89% but still the third-fastest growth rate since 2010, according to FactSet. The percentage of companies beating revenue estimates was also near record levels.

Stimulus hopes brighten

Hopes for additional fiscal stimulus also appeared to bolster sentiment. Negotiations continued between Democrats in the U.S. Senate over the size of the Biden administration's proposed social infrastructure bill. According to our traders, rumors circulated at midweek that West Virginia's Senator Joe Manchin might even leave the party if the cost of the legislation wasn't trimmed from roughly USD 3 trillion to under USD 2 trillion. But investors seemed cheered by reports that the Democratic leaders were also prepared to scrap tax rate increases to spare the deal. At a CNN town hall event on Thursday evening, President Biden said that his party was close to striking a deal and that increased corporate taxes were unlikely to be included in the legislation.

The week's economic data were mixed. This was especially true in the housing sector, where both housing starts and building permits came in well below expectations on Tuesday, while existing home sales, reported Thursday, jumped unexpectedly to their highest level since January. Industrial production fell 1.3% in September, but our traders noted that the miss appeared to be explained away by disruptions from Hurricane Ida and ongoing supply chain issues in the auto industry. Weekly and continuing jobless claims fell more than consensus expectations and reached new pandemic-era lows.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,677.02	382.26	16.57%
S&P 500	4,544.90	73.53	21.00%
Nasdaq Composite	15,090.20	192.86	17.08%
S&P MidCap 400	2,796.84	48.56	21.25%
Russell 2000	2,291.27	25.62	16.02%

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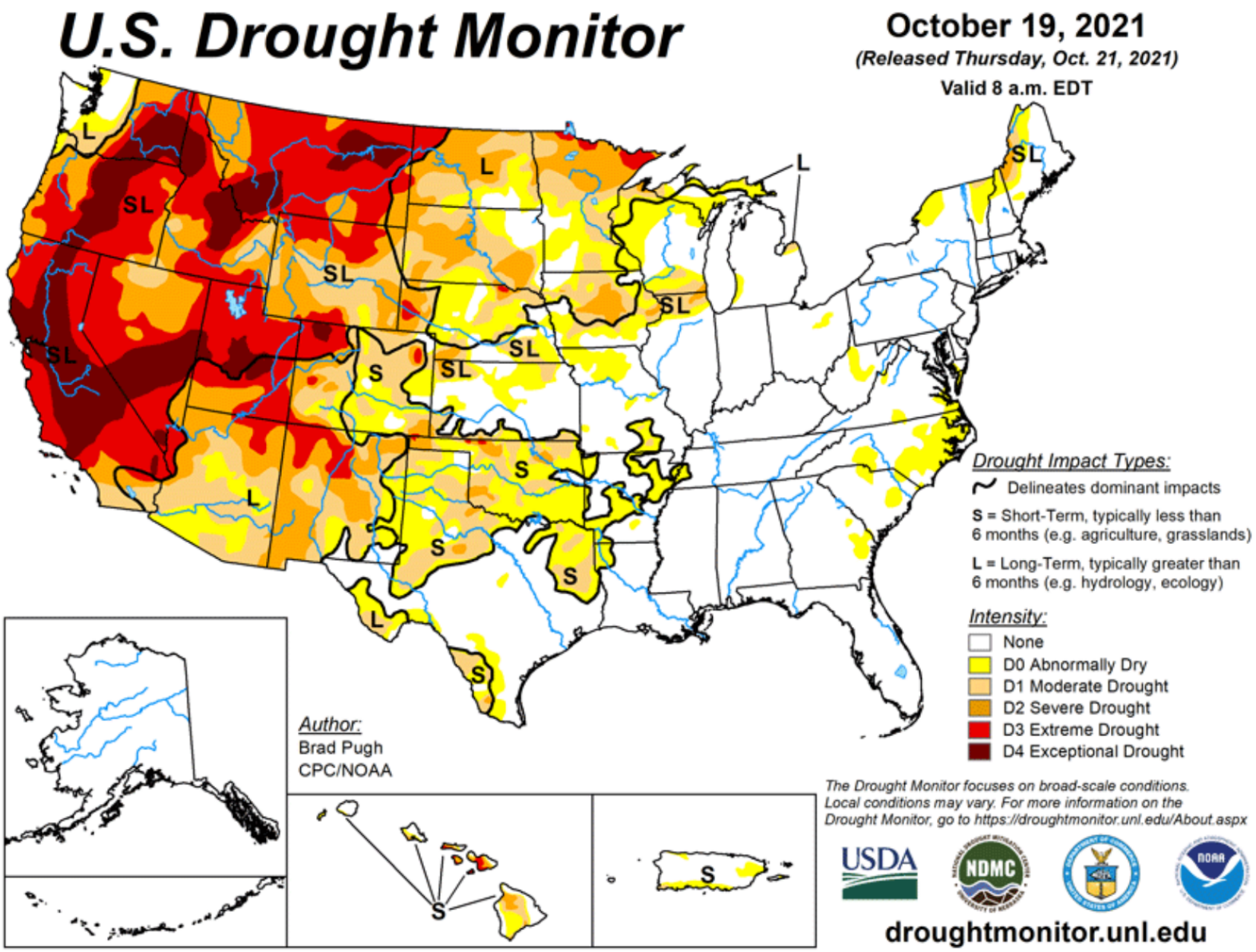
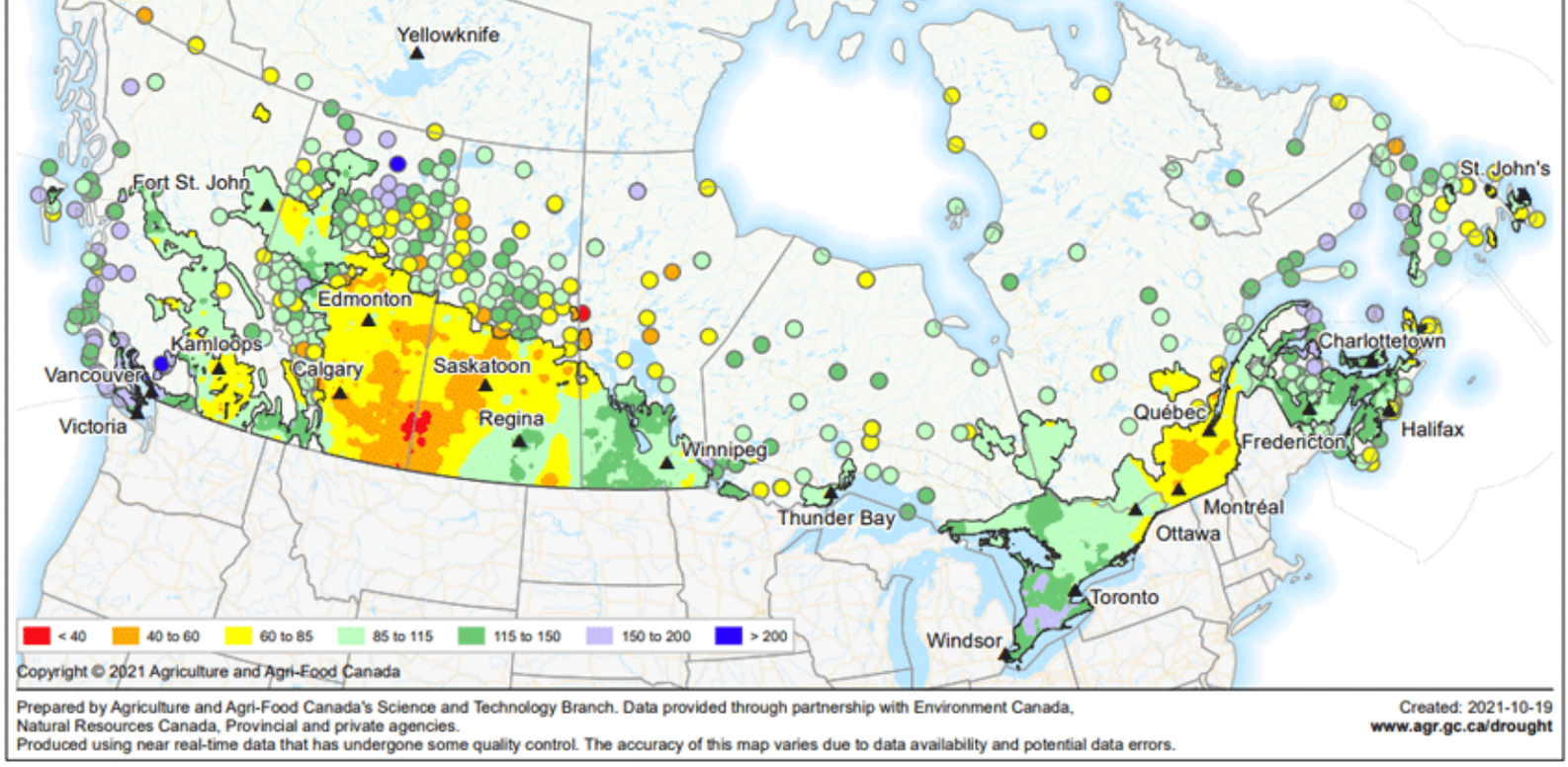
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



Canadian 90-Day Percent of Average Precipitation:

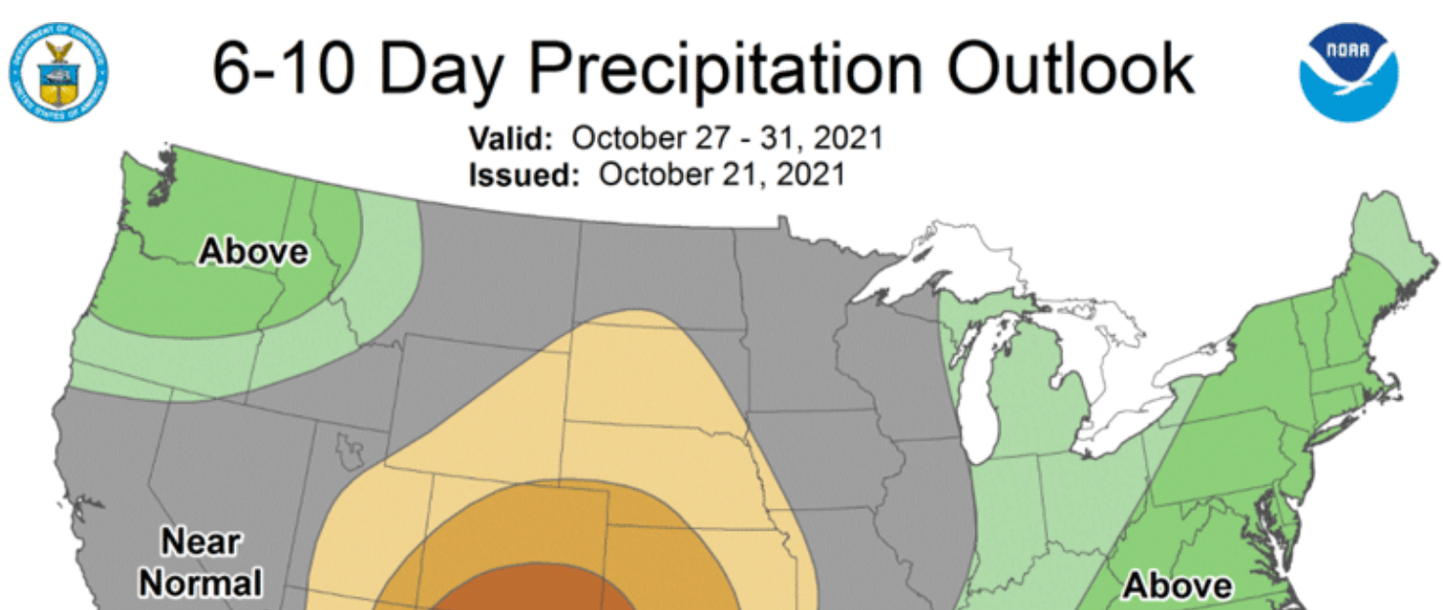


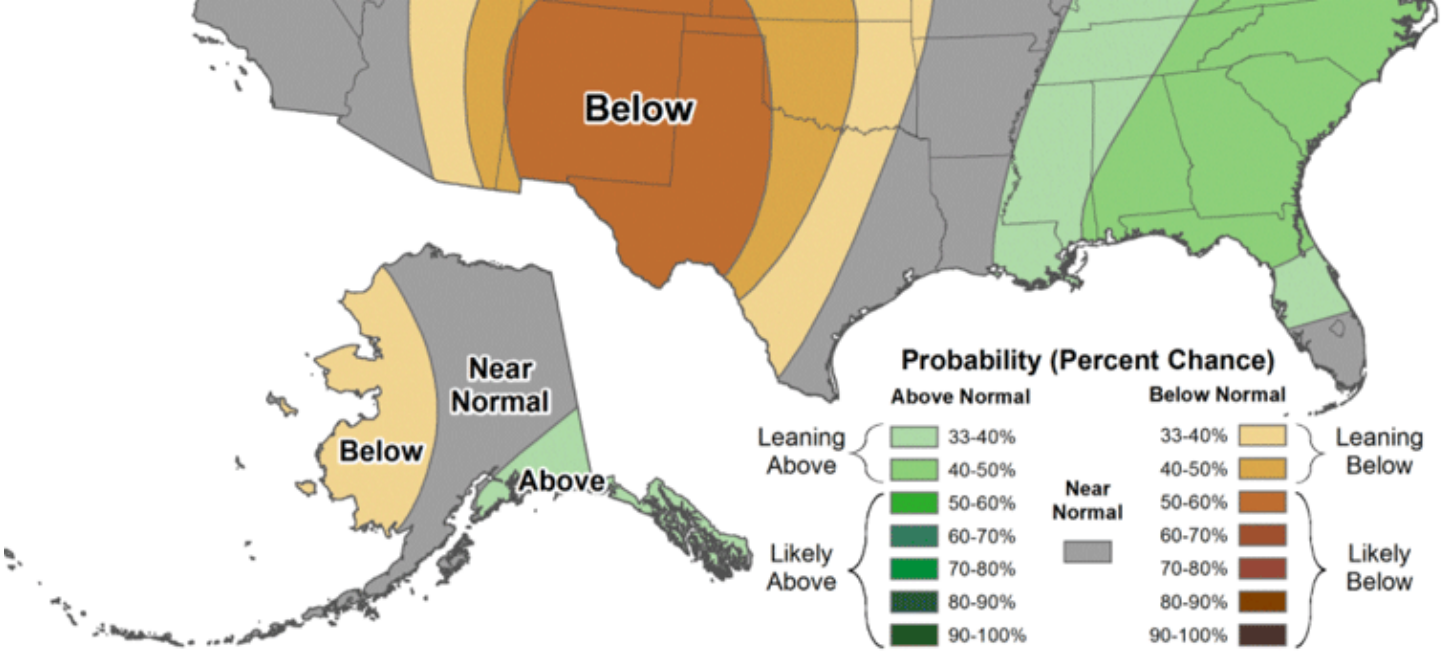
Looking ahead...

During the next 5 days (October 21 to 25), a series of low pressure systems with an increasingly strong onshore flow are likely to bring heavy to excessive precipitation (2 to 10 inches, locally more) to the Pacific Northwest and northern California. Elsewhere, the most widespread precipitation (0.5 to 2 inches) is forecast over the Corn Belt. Little to no precipitation is expected for much of the Great Plains, Southwest, Gulf Coast States, and East Coast. Along with the dry weather for the southern Great Plains, a return of above normal temperatures are forecast.

The CPC 6-10 day extended range outlook (valid from October 26 to 30) favors above normal temperatures across the central and eastern U.S. with below normal temperatures more likely for the West. Near to below normal temperatures are favored for a majority of Alaska. Above normal precipitation is likely across the Pacific Northwest, northern California, and the Great Basin, while below normal precipitation is most likely across the Southwest and southern high Plains. Probabilities for above normal precipitation are elevated from the Mississippi Valley to the East Coast.

Precipitation & Temperature Outlooks:





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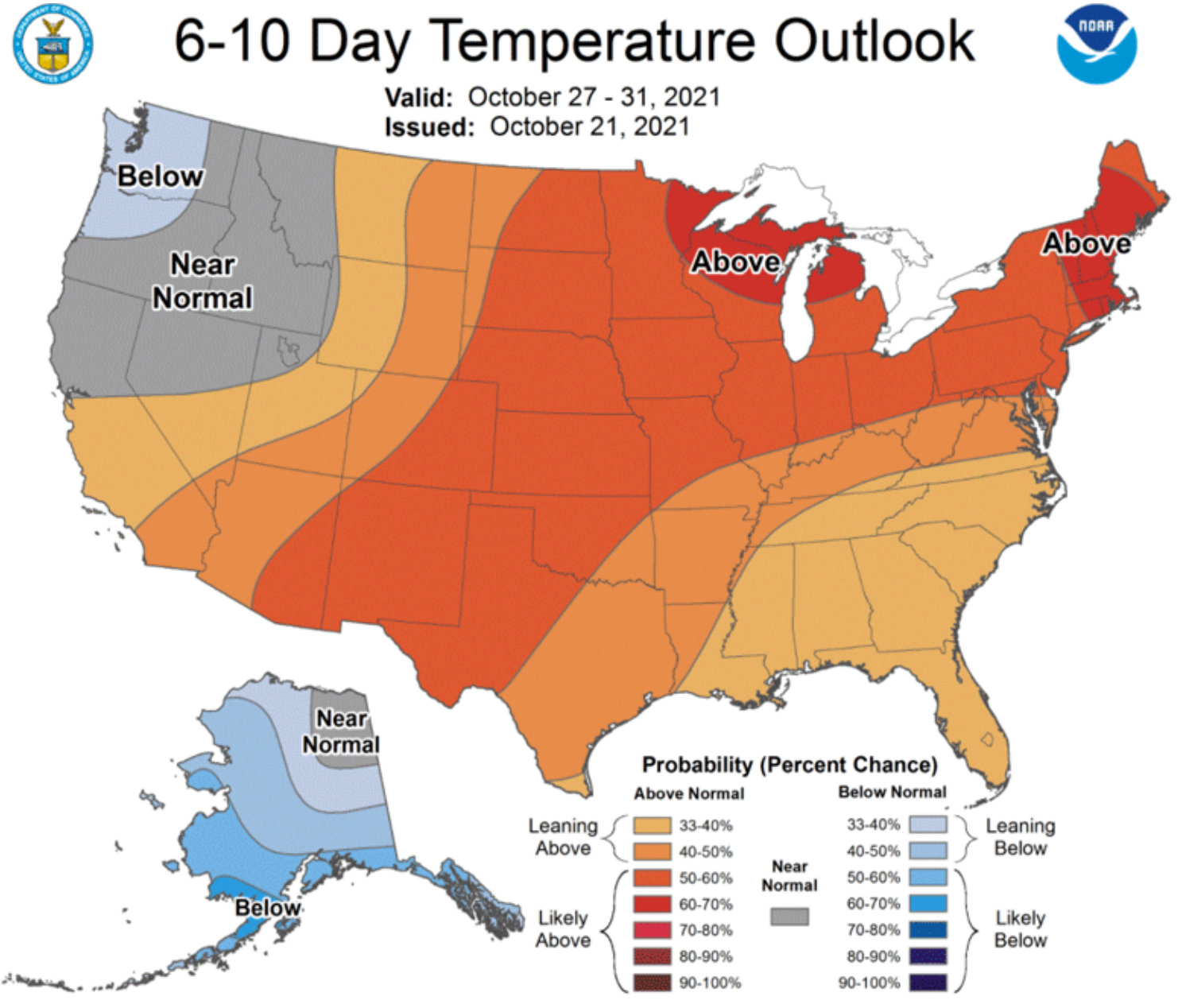

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending October 17, 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	2	3	18	68	9
Arizona	1	4	34	45	16
Arkansas	4	16	50	27	3
California	40	30	15	15	-
Colorado	23	25	23	16	13
Connecticut	-	-	-	50	50
Delaware	1	13	47	34	5
Florida	2	2	32	39	25
Georgia	3	8	30	52	7
Idaho	21	42	26	11	-
Illinois	18	17	26	30	9
Indiana	3	9	43	39	6
Iowa	8	23	39	28	2
Kansas	11	20	34	33	2
Kentucky	3	5	28	53	11
Louisiana	-	5	34	58	3
Maine	-	-	45	55	-
Maryland	-	11	52	32	5
Massachusetts	-	-	-	50	50
Michigan	2	14	26	49	9
Minnesota	14	23	39	19	5
Mississippi	-	13	39	42	6
Missouri	3	15	42	38	2
Montana	65	30	5	-	-
Nebraska	13	17	55	14	1
Nevada	35	30	35	-	-
New Hampshire	-	27	54	19	-
New Jersey	-	-	10	89	1
New Mexico	12	15	46	19	8
New York	1	6	10	60	23
North Carolina	-	5	47	47	1
North Dakota	53	27	16	4	-
Ohio	1	4	28	60	7
Oklahoma	8	17	42	32	1
Oregon	60	21	13	6	-
Pennsylvania	-	-	23	72	5
Rhode Island	-	-	-	50	50
South Carolina	-	3	35	60	2
South Dakota	44	35	18	3	-
Tennessee	1	5	26	54	14
Texas	9	23	34	27	7
Utah	15	48	36	1	-
Vermont	-	-	50	50	-
Virginia	2	16	43	34	5
Washington	75	15	6	4	-
West Virginia	6	7	13	62	12
Wisconsin	3	6	21	44	26
Wyoming	31	39	27	3	-
48 States	22	23	30	20	5
Previous week	23	22	31	20	4
Previous year	17	27	36	18	2

- Represents zero.

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Weekly Grain Market Review:

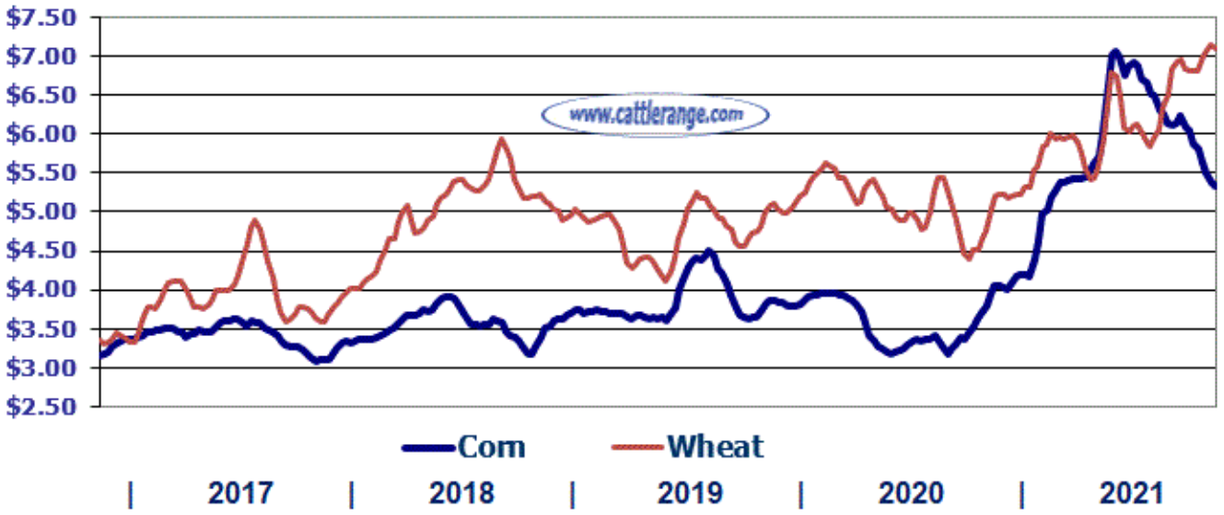
Grain Markets:

www.cattlerange.com

Grain Prices	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.29	5.25	5.78	4.13	3.98
Kansas City Wheat	7.41	7.11	6.87	5.38	4.92

Grain Futures	10/22/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	5.3800	5.2575	5.2675	4.1925	4.0160
December Wheat	7.5600	7.3400	7.2375	6.3275	5.2063

5 Year Moving Average - Corn & Wheat



Corn Mature – Selected States

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

State	Week ending			2016-2020 Average
	October 17, 2020	October 10, 2021	October 17, 2021	
	(percent)	(percent)	(percent)	(percent)
Colorado	95	85	91	88
Illinois	98	96	98	95
Indiana	94	94	97	93
Iowa	99	95	97	94
Kansas	98	98	99	97
Kentucky	99	95	99	98
Michigan	90	89	93	82
Minnesota	99	97	99	93
Missouri	97	98	99	98
Nebraska	98	93	95	95
North Carolina	100	100	100	100
North Dakota	96	93	97	85
Ohio	85	87	95	85
Pennsylvania	94	79	89	90
South Dakota	98	94	96	89
Tennessee	100	99	100	100
Texas	97	99	100	95
Wisconsin	95	91	96	83
18 States	97	94	97	93

Corn Harvested – Selected States

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

State	Week ending			2016-2020 Average
	October 17, 2020	October 10, 2021	October 17, 2021	
	(percent)	(percent)	(percent)	(percent)
Colorado	51	34	45	33
Illinois	63	55	62	59
Indiana	46	36	45	45
Iowa	62	30	43	29
Kansas	74	66	75	66
Kentucky	79	61	69	82
Michigan	23	24	32	20
Minnesota	59	36	53	27
Missouri	62	64	74	67
Nebraska	55	29	41	33
North Carolina	93	91	93	93
North Dakota	51	29	42	21
Ohio	23	19	25	29
Pennsylvania	32	14	23	36
South Dakota	60	33	51	27
Tennessee	82	67	78	91
Texas	84	88	90	81
Wisconsin	25	24	32	18
18 States	57	41	52	41

Last Week's Trade Data:

Corn:

Net sales of 1,273,100 MT for 2021/2022 were up 22 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for unknown destinations (456,700 MT), Mexico (377,100

MT, including decreases of 39,300 MT), Japan (230,100 MT, including 114,400 MT switched from unknown destinations, decreases of 62,000 MT, and 55,000 MT - late), Colombia (111,500 MT, including 59,000 MT switched from unknown destinations and decreases of 31,500 MT), and Nicaragua (76,000 MT), were offset by reductions for Guatemala (15,300 MT). Total net sales of 500 MT for 2022/2023 were for Canada.

Exports of 1,041,700 MT were up 14 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Mexico (447,500 MT), Japan (176,200 MT), China (143,100 MT), Colombia (93,600 MT), and Guatemala (65,100 MT).

Wheat:

Net sales of 362,400 metric tons (MT) for 2021/2022 were down 36 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for Nigeria (98,000 MT), Japan (92,100 MT), Colombia (76,100 MT, including 31,000 MT switched from unknown destinations), Thailand (52,200 MT), and Venezuela (33,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (36,100 MT).

Exports of 160,200 MT were down 65 percent from the previous week and 66 percent from the prior 4-week average. The destinations were primarily to Mexico (41,700 MT), Venezuela (33,000 MT), Colombia (32,100 MT), South Korea (30,300 MT), and Taiwan (17,600 MT).

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

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- Wyoming

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