The Cattle Range

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Weekly Market Summary

For the week ending August 26, 2022

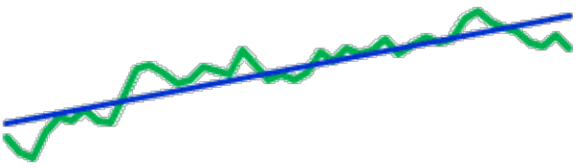
For the week, slaughter cattle trade was steady with feeder cattle and stocker calves 1.16 to 1.99 higher, respectively. Live Cattle & Feeder Cattle Futures were lower while dressed beef cutouts were mixed and corn surged higher.

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

10 Day Index Trendline

Change from Previous Day: -1.17%
Change from 10 Days Ago: -0.78%

60 Day Index Trendline



Change from 60 Days Ago: +8.25%
Change from 60 Day High: -3.29%

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

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

Slaughter Cattle: Trade in the South was steady at 142.00 with Northern dressed trade also steady at 234.00. In the 3 front months, Live Cattle futures closed from 0.80 to 2.20 lower. USDA's most recent carcass weight data showed weights averaged 901 lbs., 9 lbs. heavier than last week and 3 lbs. heavier than last year and only 5 lbs. lighter than the 2020 all-time high.

Feeder Cattle: The national average price for feeder steers @ 182.44, 1.16 higher with trade 2.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.50 to 3.53 lower.

Stocker Calves: The national average price for stocker steers @ 203.06, 1.99 higher with trade mostly steady to 5.00 higher.

CME Feeder Cattle Index: 182.25, 3.04 higher than last week.

Boxed Beef Cutouts: Choice cutout 1.52 lower at 262.76 and the Select cutout 0.82 higher at 238.76. The Choice/Select spread at 24.00, 2.34 lower.

Cutter Cow Cutout: 2.19 lower at 211.79.

Slaughter Cows: Trade steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, August 27, 2022 was

estimated at 1057.2 million lbs. according to USDA's Marketing Service. This was 1.3 percent higher than a week ago and 1.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 percent lower compared to the previous year.

Grain: Corn was 0.22 higher @ 7.53 with December futures @ 6.425, 0.4100 higher. Wheat 0.49 higher @ 8.38 and the futures @ 8.0525, down 0.3425.

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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.

- August Cold Storage Report shows Red Meat Supplies up 23%
- Fed says bringing down Inflation will cause Pain to Households and Businesses
- The Beef: Market Inching Along
- Supply of High Grading Cattle Lower in 2022
- All Food Categories have Experienced Inflation in 2022
- GDP Estimate Confirms US Economy Remains in Recession
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- Tensions Surrounding Chinese Beef Exports
- Feed Cattle Through Drought or Sell Cows Now?
- Feedlots Defy Gravity Again

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Weekly Market Overview:

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	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	182.25	179.21	172.31	159.39	145.24

Live Cattle Futures	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	140.80	141.60	136.45	122.00	117.27
October	143.05	145.25	142.22	129.12	118.25
December	149.10	150.97	148.15	135.32	119.65

Feeder Futures	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	182.25	184.75	181.55	168.42	146.55
October	183.40	186.77	183.72	169.95	148.25
November	185.17	188.70	185.35	170.75	149.83

Slaughter Cattle	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	142.00	142.00	135.00	123.00	118.57
N. Central - Dressed	234.00	234.00	225.00	202.00	189.87

Feedyard Closeout	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(65.22)	(62.38)	(182.23)	(22.11)	(56.45)
Future (Projected)	(140.17)	(109.52)	(128.18)	(5.79)	(52.82)

Avg. National Prices	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	182.44	181.28	174.32	154.96	145.31
Stocker Steers	203.06	201.07	196.19	170.76	166.77

Boxed Beef Cutout	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	262.76	264.28	269.24	345.34	238.71
Select	238.76	237.94	242.25	315.92	224.50
Spread	24.00	26.34	26.99	29.42	14.22

Cutter Cow Cut-Out	211.79	213.98	213.91	233.49	188.99

Crude Oil Futures	92.52	90.77	98.62	68.74	78.72

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, August 22nd for week ending Saturday, August 20th

Week Ending:	8/20/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**139,900**	141,600	144,600	160,400	87,400	133,075
Direct Sales	**42,300**	59,500	27,700	51,500	64,900	46,600
Video/Internet	**83,600**	84,700	267,600	71,200	65,900	122,075
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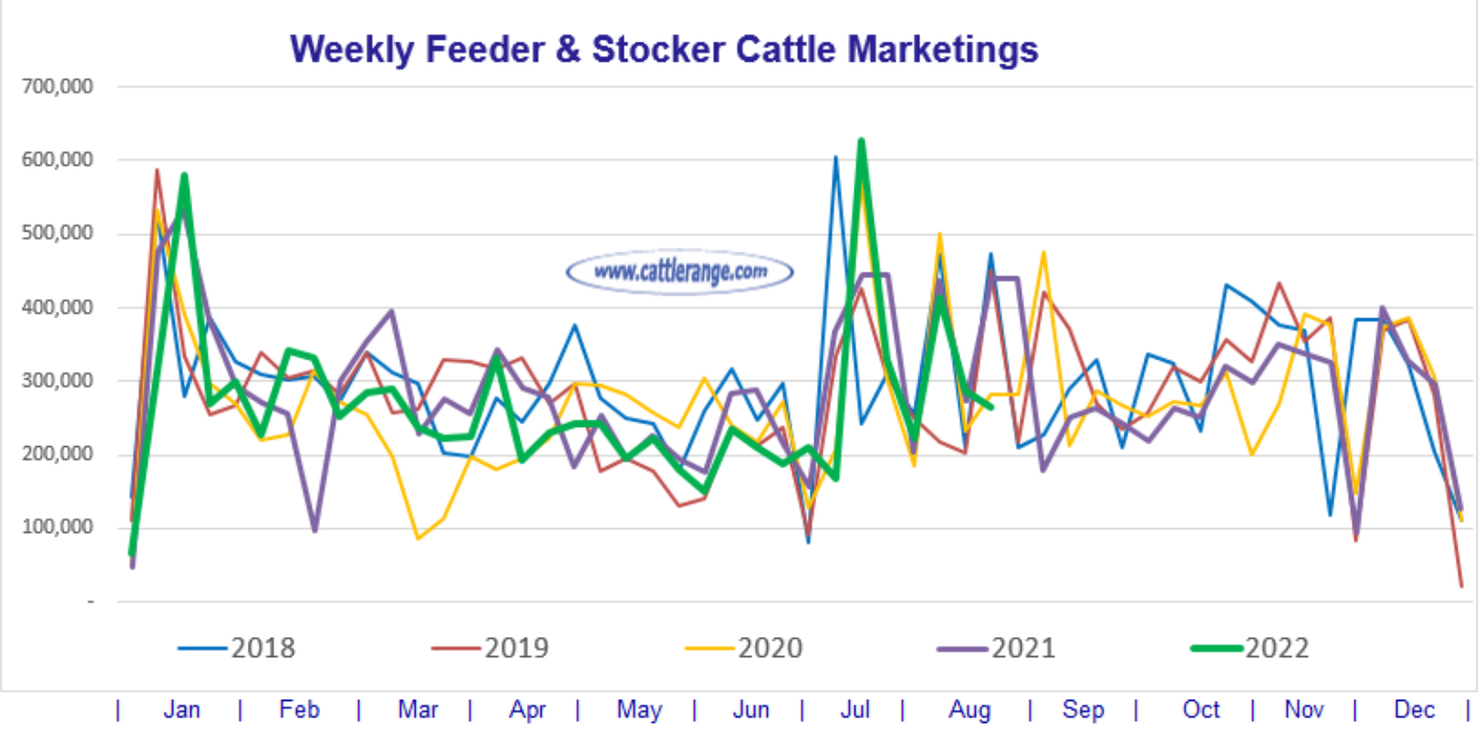
Total	**265,800**	**285,800**	**439,900**	**283,100**	**218,200**	**301,750**
This Week +/-	**-**	**-7.0%**	**-39.6%**	**-6.1%**	**21.8%**	**-11.9%**



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CME Feeder Cattle Index: 1 Year Change: +14.34% -- 52 Week Range: 152.31 to 182.25

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	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	201.09	196.94	192.91	164.62	155.45
Iowa	193.22	194.21	188.24	163.45	153.07
Missouri	188.25	186.20	177.69	160.75	149.68
Montana	192.46	191.45	186.55	164.17	152.00
Nebraska	204.30	201.23	198.43	170.20	158.38
Wyoming	194.52	193.22	188.32	165.55	153.52
North Central Avg.	**195.64**	**193.88**	**188.69**	**164.79**	**153.69**
Arkansas	171.81	174.95	163.21	151.10	142.77
Colorado	193.86	191.80	184.20	163.80	150.18
Kansas	188.47	186.17	177.66	160.64	149.52
New Mexico	181.95	179.44	174.40	153.95	144.29
Oklahoma	182.75	184.53	174.49	160.55	148.20
Texas	178.12	176.20	170.12	160.10	145.77

South Central Avg.	**182.83**	**182.18**	**174.01**	**158.36**	**146.79**
Alabama	165.75	160.94	155.77	141.70	133.21
Florida	159.76	156.66	147.83	136.79	131.26
Georgia	165.78	169.45	155.95	140.40	133.29
Kentucky	174.23	175.24	161.35	150.18	139.55
Louisiana	167.75	166.30	160.76	140.80	136.20
Mississippi	168.05	166.10	161.05	141.15	133.13
Tennessee	172.97	172.14	159.95	149.31	137.24
Virginia	172.13	172.43	159.19	149.74	139.73
Southeast Avg.	**168.30**	**167.41**	**157.73**	**143.76**	**135.45**
Arizona	179.41	176.52	171.96	150.60	
California	185.04	183.16	177.22	152.17	
Idaho	183.51	183.64	178.50	154.76	
Nevada	183.44	181.34	177.44	152.30	
Oregon	182.95	182.80	177.79	154.15	
Utah	183.56	181.06	177.05	152.05	
Washington	183.15	183.09	178.08	154.50	
Western Avg.	**183.01**	**181.66**	**176.86**	**152.93**	**NA**
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Overall Average	**182.44**	**181.28**	**174.32**	**154.96**	**145.31**
This Week +/-	**-**	**0.6%**	**4.7%**	**17.7%**	**25.6%**

Stocker Steers:

550 lb. Steers	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	226.24	224.22	222.25	180.79	179.62
Iowa	215.32	215.14	214.14	180.28	175.56
Missouri	204.65	202.72	200.72	177.25	171.40
Montana	216.71	214.77	210.80	175.58	175.55
Nebraska	226.22	221.27	228.28	186.22	183.16
Wyoming	218.80	216.76	212.76	177.20	178.31
North Central Avg.	**217.99**	**215.81**	**214.83**	**179.55**	**177.27**
Arkansas	194.20	191.13	179.13	169.12	162.14
Colorado	214.79	213.45	210.79	179.82	176.27
Kansas	204.19	202.30	200.20	176.73	172.60
New Mexico	202.02	200.10	197.66	168.51	165.17
Oklahoma	205.08	203.15	194.08	174.07	168.81
Texas	196.10	194.04	190.04	174.05	164.58
South Central Avg.	**202.73**	**200.70**	**195.32**	**173.72**	**168.26**
Alabama	186.94	182.80	177.95	162.95	154.14
Florida	172.90	168.95	163.87	154.95	151.88
Georgia	181.86	183.87	179.86	160.32	152.91
Kentucky	195.21	192.17	178.08	167.01	157.39
Louisiana	185.23	181.92	177.95	160.95	156.44
Mississippi	187.84	182.75	178.80	161.72	152.47
Tennessee	192.50	188.06	176.96	165.97	155.73
Virginia	192.03	188.46	176.12	168.82	157.30

Southeast Avg.	**186.81**	**183.62**	**176.20**	**162.84**	**154.78**
Arizona	200.79	198.65	196.25	167.49	
California	205.18	205.05	200.18	165.15	
Idaho	206.15	205.48	199.11	168.44	
Nevada	204.92	204.19	198.38	165.89	
Oregon	205.41	205.35	198.34	167.78	
Utah	204.65	204.57	198.10	165.56	
Washington	205.75	205.68	198.65	168.10	
Western Avg.	**204.69**	**204.14**	**198.43**	**166.92**	**NA**
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Overall Average	**203.06**	**201.07**	**196.19**	**170.76**	**166.77**
This Week +/-	**-**	**1.0%**	**3.5%**	**18.9%**	**21.8%**

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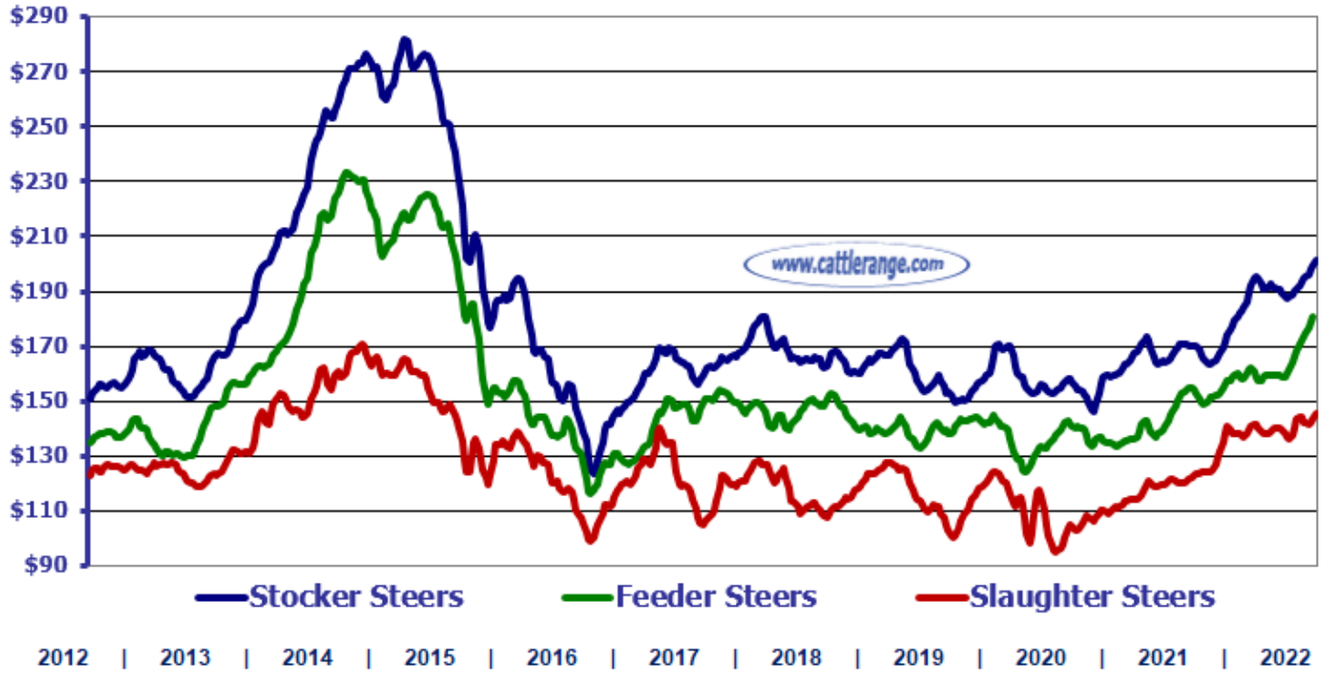
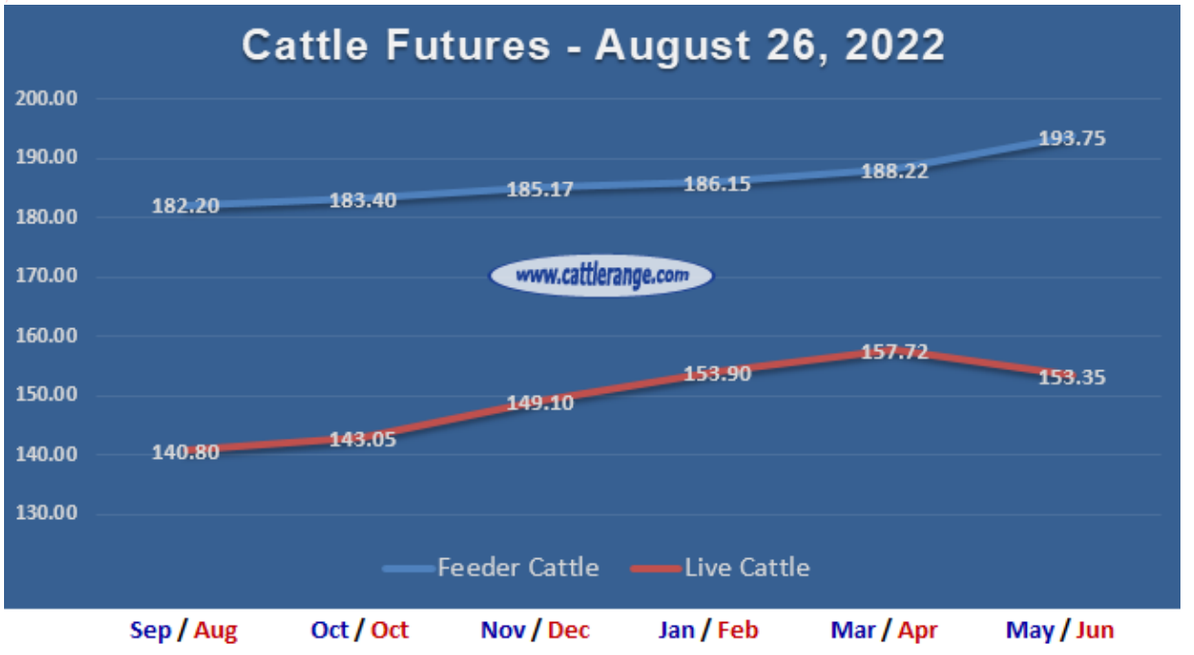
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days

Trade Date	Futures Volume
08/19/2022	81,150
08/22/2022	84,228
08/23/2022	103,808
08/24/2022	92,596
08/25/2022	83,226

Trade Date	Futures Open Interest
08/19/2022	541,116
08/22/2022	541,508
08/23/2022	542,746
08/24/2022	545,172
08/25/2022	544,644

Top Expirations Traded On: 08/25/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG22	512	2,238
FDR CATTLE FUT	SEP22	3,101	7,396
FDR CATTLE FUT	NOV22	2,620	7,974
FDR CATTLE FUT	OCT22	4,912	17,574
FDR CATTLE FUT	JAN23	1,261	6,826
Total Feeder Cattle Futures		12,969	45,181
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC22	9,218	68,613
LV CATTLE FUT	OCT22	20,302	116,333
LV CATTLE FUT	FEB23	5,919	44,184
LV CATTLE FUT	JUN23	901	10,757
LV CATTLE FUT	APR23	3,640	30,902
Total Live Cattle Futures		40,646	277,406
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC22	7,746	68,895
LEAN HOGS FUT	OCT22	15,933	83,263
LEAN HOGS FUT	FEB23	3,572	32,498
LEAN HOGS FUT	JUN23	557	9,452
LEAN HOGS FUT	APR23	1,194	21,321
Total Lean Hog Futures		29,570	221,051
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC22	10	536
PORK CUTOUT FUT	OCT22	29	422
PORK CUTOUT FUT	FEB23	0	40
PORK CUTOUT FUT	JUN23	0	2
PORK CUTOUT FUT	APR23	2	6
Total Pork Cutout Futures		41	1,006

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **11,000 -- Week ago Act: 7,555 -- Year ago Act: 8,530**

Compared to last week, steer calves and yearlings sold 1.00 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 200.00-210.00; 400-500 lbs 185.00-195.00; 500-600 lbs 170.00-180.00; 600-700 lbs 155.00-165.00. Medium and large 2&3, 300-400 lbs 185.00-195.00; 400-500 lbs 170.00-180.00; 500-600 lbs 155.00-165.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 173.00-183.00; 400-500 lbs 163.00-173.00; 500-600 lbs 153.00-163.00; 600-700 lbs 143.00-153.00.

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

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Selected Auction Reports... Click Link to view entire report

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No sale this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 2,510
Last Reported: 4,382
Last Year: 2,400
Last feeder sale was three weeks ago, so no comparisons will be made. An active market with mostly order buyers, internet bidders and farmer feeders eagerly competing for todays offering. Most of todays offering was right off grass and were in light flesh condition. Lots of packages of tested open replacement heifers, several strings of yearlings off grass, and several consignments of weaned fall calves were offered in todays sale.

Lexington Livestock Market - Lexington, NE
This Week: 2,685
Last Reported: 2,188
Last Year: 3,220
Compared to two weeks ago, steers 750-850 lbs sold 4.00 to 6.00 higher and heifers over 800 lbs sold 6.00 to 8.00 higher. Demand was good to very good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 416
Last Reported: 878
Last Year: 0
Compared to last week; slaughter and feeder cows traded 1.00 to 3.00 higher. Slaughter bulls traded mostly steady to weak. A small offering this week as the cow supply starts to get smaller in the area.

Cattleman's Livestock Auction - Belen NM
This Week: 529

Last Reported: 416
Last Year: 490
Compared to last week: Steer and heifer calves 4.00-5.00 lower on limited comparison. Feeder steers and heifers steady. Slaughter cows and bulls steady to 1.00-2.00 higher. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 805
Last Reported: 1,915
Last Year: 726
Friday's auction was a Special Bred Cow/Pairs sale with several packages of top quality bred heifers and young bred cows 3-5 yrs in the 3rd stage also several young packages of good quality young pairs with 300-350 lb calves bred back in the 1st stage all sold with good demand. Feeder cattle on a very light offering sold with a steady to firm undertone on comparable sales and quality. A nice offering of slaughter steers and heifers mostly High Choice and Prime sold with very good demand with Slaughter cows trading steady to firm.

Smith County Commission - Carthage TN
This Week: 994
Last Reported: 714
Last Year: 927
Compared to last week, Feeder Steers/Bulls 2.00-6.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls steady to 2.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,104
Last Reported: 920
Last Year: 974
Slaughter cattle up 2.00 to 4.00 this week compared to last week . Feeder cattle steady to up 3..00 to 6.00 compared to last week . Demand was moderate ; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,622
Last Reported: 3,000
Last Year: 1,274
Compared to last week: Feeder steers steady to 3.00 higher, except 800 lbs - 850 lbs sold with lower undertones. Feeder heifers sold with lower undertones, except 700 lbs -750 lbs and 800 lbs - 900 lbs steady to 3.00 higher. Demand for this eye appealing offering of green cattle was good. Black cattle were in biggest demand creating wide price gaps.

Tri-State Livestock Auction Market - McCook NE
This Week: 2,820
Last Reported: 3,250
Last Year: 1,385
Compared to last week, steers and heifers were both 4.00 - 20.00 higher. Demand was good on a good selection offered.

Roswell Livestock Auction - Roswell NM
This Week: 913
Last Reported: 1,238
Last Year: 738
Compared to last week, steer and heifer calves sold 10.00-15.00 higher on comparable weights. Feeder steers and heifers have no accurate comparison. Trade active, demand good for calves suitable for grazing. Slaughter cows and bulls traded 4.00-5.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,500
Last Reported: 6,001
Last Year: 5,186
Compared to last week: Feeder steers 4.00 - 8.00 lower, feeder heifers steady to 4.00 lower. Steer calves steady. Heifers calves steady to 4.00 lower. Demand good to moderate. Quality average.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 4,310
Last Reported: 4,348
Last Year: 4,617
Compared to last week feeder steers traded 4.00-7.00 higher. Feeder heifers traded 3.00-6.00 higher. Supply was light with very good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,448
Last Reported: 741
Last Year: 1,506
Compared to last week's light offering steer calves sold fully steady to firm with feeder heifers under 600 lbs selling with a sharply higher undertone on last week's light test and heifers over 600 lbs sold with a firm to higher undertone. Mostly calves this week weighing 400-700 lbs selling with very good demand especially the heifers weighing 400-550 lbs and steers 400-650 lbs all sold on and active market. Slaughter cows sold steady to firm.

Mid-South Livestock - Unionville TN
This Week: 1,197
Last Reported: 898
Last Year: 914
Compared to last week, Feeder Steers 2.00-8.00 higher; Feeder Bulls steady to 4.00 lower; Feeder Heifers mostly steady to 4.00 higher; Slaughter Cows steady to 2.00 lower; Slaughter Bulls steady to 2.00 higher.

United Producers Inc. - Irvington KY
This Week: 389
Last Reported: 611
Last Year: 336
Compared to last week: Feeder steers and feeder heifers sold 3.00 to 6.00 higher. Strong demand for feeders. Slaughter cows and slaughter bulls sold mostly steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 253
Last Reported: 305
Last Year: 265
Compared to last Monday: Feeder steers and heifers fully steady on a lite test, Good demand for all feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 930
Last Reported: 1,130
Last Year: 607
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend but a steady to slightly higher undertone was noted. Steer and heifer calves traded mostly 5.00 to 10.00 higher, with higher advances on larger groups. Quality was very attractive on the lighter weight calves, and plain to average on yearlings.

Winter Livestock Auction - Riverton, WY
This Week: 293
Last Reported: 254
Last Year: 0
Compared to two weeks ago slaughter cows and bulls mostly steady on a light offering on last sale on summer schedule. Not enough feeder cows or feeder calves for a good market test.

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
This report is unavailable due to limited receipts. The next available report will be Tuesday, August 30, 2022.

Winter Livestock - La Junta CO
This Week:
Last Reported:
Last Year:
This report will not be available due to the lack of receipts. The next report will be as receipts warrant.

OKC West Livestock Auction - El Reno, OK
This Week: 2,000
Last Reported: 8,419
Last Year: 6,685
Compared to last week: Steer and heifer calves sold mostly 4.00-8.00 lower with instances up to 10.00 lower. Demand light as most of the offering was made up of new crop un weaned calves.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,427
Last Reported: 2,064
Last Year: 1,429
Compared to last week, steer calves under 450 lbs. traded 15.00-20.00 higher while heavier weight steer and heifer calves traded steady to 4.00 higher. Feeder steers and heifers were not well tested however undertones were steady to firm. Demand was very good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,989
Last Reported: 1,613
Last Year: 1,928
Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows sold steady. Feeder cattle sold steady to 4.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 1,278
Last Reported: 1,241
Last Year: 607
Compared to last Tuesday feeder steers sold 5.00 to 10.00 higher with very good demand; attractive featherweights sharply higher. Yearlings steers sold steady to firm with very good demand. Feeder heifers sold 2.00 to 5.00 higher with very good demand. Slaughter cows sold 3.00 to 6.00 higher; high dressing cows 6.00 to 10.00 higher.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 1,410
Last Reported: 2,432
Last Year: 3,269
Compared to last week: best test on steers 900 to 950 lbs and heifers 900 to 950 lbs mostly steady with other weight classes of steers and heifers not well compared. Good to very good demand for today's offering which consisted mostly of loads and packages.

Bassett Livestock Auction - Bassett NE
This Week: 3,735
Last Reported: 3,065
Last Year: 3,250
Compared with two weeks ago 800 lbs steers traded 3.00 higher, 850 lbs steers traded 5.00 lower and 950 lbs steers traded 6.00 higher. A limited number of comparable offerings for heifers with 850 lbs Spade heifer trading 2.00 lower. Demand was good with several buyers and active internet bidding.

OKC West - El Reno OK
This Week: 6,581
Last Reported: 8,419
Last Year: 6,685
Compared to last week: Feeder steers sold steady to weak. Feeder heifers traded 3.00-5.00 lower. Demand moderate for feeders. Steer and heifer calves sold mostly 4.00-8.00 lower with instances up to 10.00 lower. Demand light as most of the offering was made up of new crop un weaned calves.

Huss Platte Valley Auction - Kearney NE
This Week: 4,792
Last Reported: 4,572
Last Year: 2,844
Compared to two weeks ago steers over 700 lbs sold steady to 3.00 higher with a flat 700 lbs steer 7.00 higher. Heifers 700 to 850 lbs sold steady to 6.00 higher, over 850 lbs sold sharply higher on the day. Not enough bawling calves for a market comparison. Demand was good from start to finish with heavy offering of mostly yearlings off summer grass and some bawling calves in the mix. Yearling buyers fought over today's large strings as many feedlots do not want to wean a bawling calf so they are willing to pay up for a yearlings. Next sale will be Wednesday September 7 along with a monthly video auction. Supply included: 91% Feeder Cattle (69% Steers, 31% Heifers); 9% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 87%.

Clovis Livestock Auction - Clovis, NM
This Week: 708
Last Reported: 1,475
Last Year: 1,162
Compared to last week, feeder steer and heifer calves sold mostly 10.00-15.00 higher, instances sharply higher on heifers weighing 300-350 lbs. Feeder steers and heifers have no accurate comparison. Trade active demand good for calves going back on pasture. Slaughter cows traded 5.00-6.00 higher on a light test. Slaughter bulls were not well tested.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,881
Last Reported: 2,381
Last Year: 1,521
Compared to last week, feeder steers 700 lb to 900 lb sold 6.00 to 10.00 higher. Steer calves 400 lb to 700 lb sold 10.00 to 15.00 higher. Feeder heifers 500 lb to 900 lb sold 3.00 to 6.00 higher. Heifers 400 lb to 500 lb sold 3.00 to 4.00 lower. Demand was good. Slaughter cows sold 2.00 higher. Slaughter bulls sold 7.00 to 8.00 higher.

Springfield Livestock Auction - Springfield MO

This Week: 1,345
Last Reported: 897
Last Year: 793
Compared to last week, feeder steers traded mostly steady to 3.00 higher with spots up to 6.00 higher on lightweight calves. Feeder heifers traded 3.00 to 6.00 higher. Demand was very good with many active bidders present. Supply was moderate.

South Central Regional Stockyards - Vienna, MO
This Week: 818
Last Reported: 557
Last Year: 0
Compared to last Wednesday, feeder steers 4.00-8.00 higher. Feeder heifers 4.00-12.00 higher. Slaughter cows steady. Demand very good. Supply light. Feeders are continuing higher despite corn also making a strong advance so far this week. Light run but with good quality and condition through most of the offering.

Roanoke Stockyard - Roanoke AL
This Week: 1,533
Last Reported: 1,231
Last Year: 0
Compared to one week ago: Feeder cattle sold steady. Slaughter cows sold sharply lower, boning cows sold up to 100 cwt, slaughter bulls sold 8.00 lower. Replacement cows and pairs sold steady.

Blue Grass Stockyards - Albany KY
This Week: 1,230
Last Reported: 991
Last Year: 866
Compared to last week: Feeder steers and heifers sold steady to 2.00 higher. Yearling steers and heifers sold 2.00 to 4.00 lower. Slaughter cows sold 2.00 to 4.00 lower. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week:
Last Reported:
Last Year:
No sale reported this week.

Mitchell Livestock Auction – Mitchell SD
This Week: 3,862
Last Reported: 1,107
Last Year: 4,124
Compared to last week: Trend not applicable, a steady undertone was noted. Steers 1000-1100 lbs. sold 2.00 higher. Heifers 850-950 were 2.00-4.00 higher. Demand was good, with many large load lots in todays offering.

Valentine Livestock Auction - Valentine NE
This Week: 4,890
Last Reported: 3,145
Last Year: 0
No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers and an active internet bidding.

Apache Livestock Auction - Apache, OK
This Week: 1,491
Last Reported: 2,324
Last Year: 1,479
Compared to last week: Feeder steers and feeder heifers not tested. Steer calves 4.00 to 6.00 lower on a limited test. Heifer calves 1.00 to 3.00 higher on a light test. Supply good to attractive with moderate demand. Slaughter cows 3.00 to 4.00 higher. Slaughter bulls 2.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,153
Last Reported: 2,988
Last Year: 2,235
Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 1.00 to 3.00 higher. Steer calves mostly steady to 5.00 higher. Heifer calves 3.00 to 5.00 lower. Quality average. Demand moderate.

Pratt Livestock Auction - Pratt KS
This Week: 3,159
Last Reported: 3,417
Last Year: 2,398
Compared to last week, feeder steers 800 lb to 950 lb sold 2.00 to 4.00 higher. Steers 600 lb to 800 lb sold steady to 3.00 lower. Steer calves 400 lb to 600 lb sold 7.00 to 15.00 higher. Feeder heifers 600 lb to 950 lb sold 3.00 to 6.00 higher. Heifers 400 lb to 600 lb sold steady to 3.00 lower. Thin fleshed and fancy cattle will demand an 8.00 to 10.00 premium. Demand was good.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,485
Last Reported: 3,421
Last Year: 2,508
Compared to last week 600 to 650 lb steers sold 4.00 higher and steers 650 to 950 sold steady to 1.00 higher. Heifers 450 to 550 lbs sold 5.00 to 7.00 higher. 550 to 650 heifers sold steady to 2.00 higher. Heifers 650 to 750 lb sold 2.00 to 4.00 lower and 750 to 800 lb heifers sold 5.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week:
Last Reported:
Last Year:
No report available due to reporter availability.

Douglas County Livestock Auction - Ava MO
This Week:
Last Reported:
Last Year:
No sale reported this week.

Calhoun Stockyard - Calhoun, GA
This Week: 508
Last Reported: 469

Last Year: 259
Compared to one week ago, slaughter cows and bulls 2.00 to 4.00 lower, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers lightly tested, bull and heifer calves unevenly steady, replacement cows steady to 3.00 higher.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,450
Last Reported: 1,500
Last Year: 2,870
Compared to last Thursday, Stocker and feeder cattle 7.00-11.00 higher. Quality more attractive this week due to increased receipts. Buyer attendance was good.

Bluegrass Stockyards South - Stanford KY
This Week: 1,276
Last Reported: 1,955
Last Year: 1,163
Compared to last week: Feeder steer and heifer calves sold 3.00 to 5.00 higher with good demand. Yearling steers and heifers sold 2.00 to 3.00 lower. Slaughter cows and bulls 2.00 lower.

Paris Stockyards - Paris KY
This Week: 1,248
Last Reported: 1,713
Last Year: 585
Compared to last week feeder steers sold steady. Feeder heifers sold steady with good demand. Slaughter cows sold steady-2.00 lower with good offering, Slaughter bulls sold steady. There was good demand for all feeder cattle, with moderate offerings and good buyer activity this week.

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

Colorado Direct Cattle Report
This Week: 3,743
Last Reported: 5,714
Last Year: 6,117
Compared to last week: Feeder steers and heifers traded mostly steady to 1.00 higher on comparable sales. Trading activity was active on good buyer demand. Supply included: 100% Feeder Cattle (73.3% Steers, 26.7% Heifers). Feeder cattle supply over 600 lbs was 89%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 percent shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, FL, MO, MS, MT, NM, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 339
Last Reported: 765
Last Year: 1,345
Compared to last week: Not enough Current FOB trades this week for a trend. 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 a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 2,356
Last Reported: 4,780
Last Year: 4,858

Compared to last week: Not enough current comparable FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (23% Steers, 77% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AL, KS, OK, TX

Missouri Direct Cattle Report
This Week: 471
Last Reported: 142
Last Year:
Compared to last week: Not enough comparable Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (17.2% Steers, 82.8% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week: 920
Last Reported:
Last Year:
Compared to last week: Not trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report
This Week: 1,465
Last Reported: 3,750
Last Year: 893
Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 1,076
Last Reported: 1,233
Last Year: 935
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (74.8% Steers, 25.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from CA, ID, WY.

Oklahoma Direct Cattle Report
This Week: 2,529
Last Reported: 3,067
Last Year: 4,057
Compared to last week: Few comparable Current FOB trades sold steady. Demand moderate. Supply included: 100% Feeder Cattle (26.5% Steers, 73.5% Heifers). Feeder cattle supply over 600 lbs was 85%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)

This Week: 2,589
Last Reported: 1,873
Last Year: 3,036
Compared to last week: Not enough comparable current FOB steers or heifers trades for a market trend; however, a higher undertone was noted. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (63.9% Steers, 36.1% Heifers). Feeder cattle supply over 600 lbs was 66%. Unless otherwise noted, 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 is a 14 day delivery period. Livestock reported this week originated from AL, AR, FL, GA, LA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 2,170
Last Reported: 820
Last Year: 2,122
Compared to last week: No dairy cattle for current delivery to test trends. Trade and demand moderate. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 percent shrink or equivalent, with a 5-10 cent slide on yearlings from base weight. Livestock reported this week originated from MO, TX.

Texas Direct Cattle Report
This Week: 10,650
Last Reported: 18,002
Last Year: 24,754
Compared to last week: Current FOB steers and heifers were mostly steady. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (50.6% Steers, 4.7% Dairy Steers, 40.1% Heifers, 4.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 ce

Wyoming-Nebraska Direct Cattle Report
This Week: 936
Last Reported: 1,677
Last Year: 6,093
No FOB current cattle this week for a market comparison. Demand was good for yearling feeders. Nebraska feedlots live sales sold steady to 1.00 lower from 145.00 to 148.00 and dressed sales sold 1.00 to 2.00 lower from 232.00 to 233.00. 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% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

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

Canadian Cattle Prices:
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7736 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/19**	**8/12**	**8/19**	**8/12**	**8/19**	**8/12**
501-600 lbs.	$197.92	$186.94	$190.89	$187.19	$195.20	$190.72
601-700 lbs.	$183.74	$184.95	$184.51	No Quote	$179.78	$190.32
701-800 lbs.	$181.49	$175.13	$180.18	$181.06	$176.99	$173.30
801-900 lbs.	$174.73	$172.12	$172.83	$174.53	$170.16	$162.48
Heifers	**8/19**	**8/12**	**8/19**	**8/12**	**8/19**	**8/12**
401-500 lbs	$178.00	$168.98	No Quote	No Quote	$174.63	$146.24
501-600 lbs	$166.95	$167.13	No Quote	No Quote	$158.89	$155.98
601-700 lbs.	$164.16	$162.33	$162.33	$167.35	$160.30	$150.10
701-800 lbs.	$163.39	$161.54	$160.40	$158.85	$130.00	$141.99

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/19**	**8/12**	**8/19**	**8/12**	**8/19**	**8/12**
501-600 lbs.	$242.73	$229.26	$234.11	$229.57	$239.39	$233.90
601-700 lbs.	$225.34	$226.82	$226.28	No Quote	$220.48	$233.41
701-800 lbs.	$222.58	$214.78	$220.97	$222.05	$217.06	$212.54
801-900 lbs.	$214.29	$211.09	$211.96	$214.04	$208.68	$199.27
Heifers	**8/19**	**8/12**	**8/19**	**8/12**	**8/19**	**8/12**
401-500 lbs	$218.30	No Quote	No Quote	No Quote	$214.17	$179.35
501-600 lbs	$204.75	$204.97	No Quote	No Quote	$194.86	$191.29
601-700 lbs.	$201.33	$199.08	$199.08	$205.24	$196.59	$184.08
701-800 lbs.	$200.38	$198.11	$196.71	$194.81	$159.43	$174.14

Slaughter Cattle Prices for Week of 8/19/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$138.56	$169.93
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$137.40	$168.51
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$88.19	$108.16

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	No Quote	No Quote
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	$86.36	$105.91

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 300.00-302.00 delivered, steady to 2.00 higher than last week. Lift times were all over the map depending on which packer bought the cattle. Two packers were buying cattle for September delivery while the other was buying cattle for early October delivery. Tentatively new annual price highs were established this week. A good percentage of this week's cash offering was marketed, and we should not be dealing with too many carry over cattle heading into next week.

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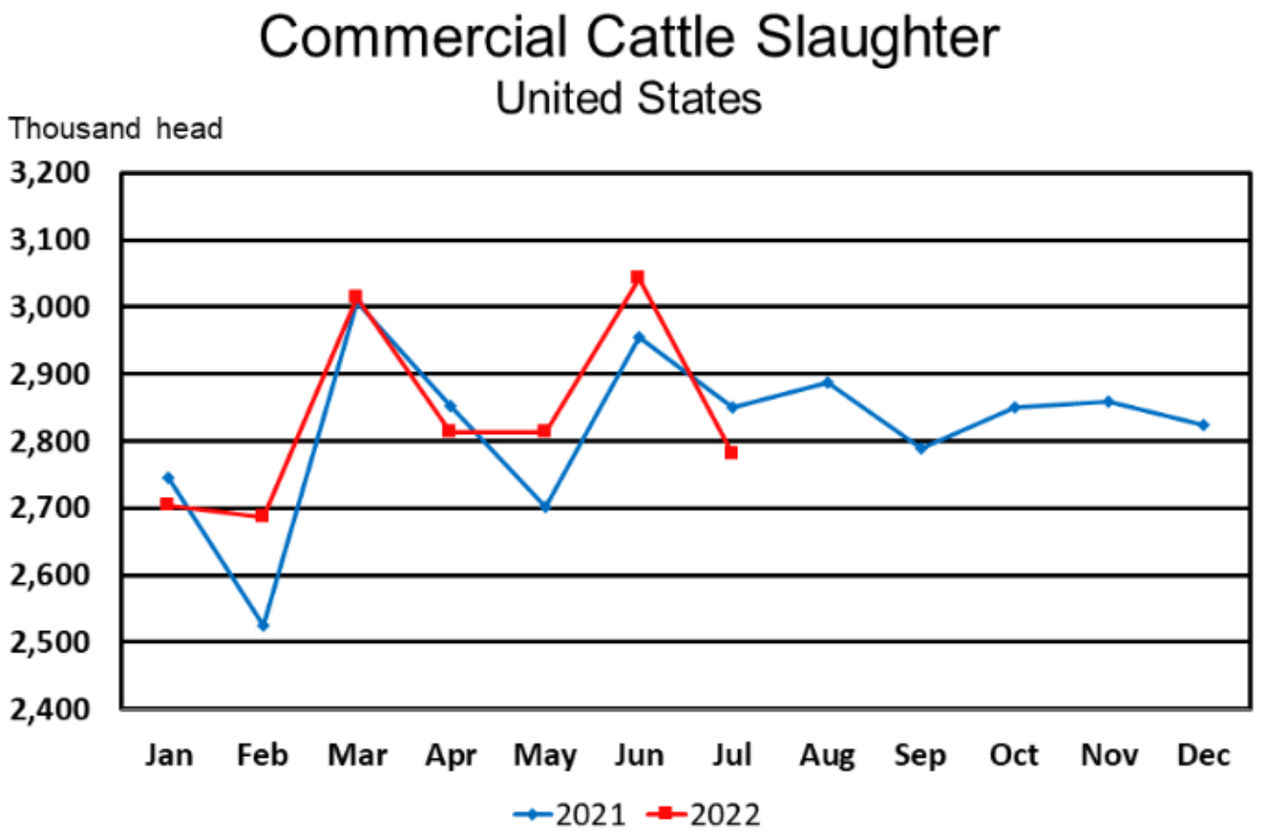
Chart of the Week: Cattle slaughter totaled 2.78 million head, down 2 percent from July 2021



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle feeders were dealt a blow this week as boots on the ground crop analysts dispelled any thoughts of USDA's 175.4 bpa corn crop being correct. Towards the end of Friday, Pro Farmer made their yield trade guess at 168.1 bpa. It may take USDA two months to converge with private forecasts, but I have to believe that the pictures I've seen, from respected sources, are more correct than their surveys. Friday's comments were headlined "I feel the need for Feed", as corn prices jumped early this week away from previous lows, and by weeks end, closed at highs above July. This helped to dispel some of last week's nervousness. December corn is now a dollar off the July low and $.50 off the August 18 low. Cattle feeders are chocked full of high-priced inventory. I have a feeling the deep pockets are about to be tested. I see no changes in the fat cattle market. The consumer continues to be faced with high retail inflation and a government hellbent on sucking money from the system. As well, the number of cattle on feed, and through the end of the year, coupled with a slaughter pace designed to keep margins as wide as possible, for as long as possible, doesn't lead me to anticipate a running bull market. The slight increase in open interest suggests both sides have some interest in this price level. With prices at the top of a double top and contract high, seemingly the interested bulls are not only buying the top, but paying premium over cash as well. The seller, whether right or wrong, is interested because they are selling at a double top and contract high, as well as premium over cash. The consumer is not anticipated to change at all. With Powell's statements on Friday, suggesting further rate hikes, the consumer will continue to feel the pressure from retail inflation, while losing equity in their homes, retirement plans and investment portfolios invested in stocks. I don't foresee this economic environment changing in a manner that would suggest the consumer willing to pay a higher price or increase consumption of beef over a competing meat protein.

Feeder cattle futures traders just can't help but be the best friend backgrounders have had all year. Consistently adding premium on to futures, well above cash, has enabled producers to market inventory at a higher price than all but the highest prices paid in the cash market. If you have noticed how much the basis has converged on the remainder of this year's contract months, it may be suggesting these futures traders are getting a little tired of assuming your risk at a premium. Note as well that up moves last only a day or two, tended to be extreme, and then faded for days or weeks before jumping higher again. Summer is pretty much over with and seasonal cycles will begin to turn. With the Fed having relayed preemptive comments all week this week of their next rate hike, it is given that the consumer will be faced with higher interest rates for some time to come. Note that all through the higher purchases of feeder cattle, little to no fundamental aspect towards the consumer increasing consumption has changed. This rally is believed led by cattlemen that were either attempting to reorganize within a vertically integrated supply chain, or just trying to stay in business. Neither one is believed based upon the aspects of the consumer increasing a willingness to pay or consume more. So, with the price having been driven higher by thoughts of expansion robbing cows and heifers from slaughter, or the lower numbers in the herd size, how will prices react when neither of these factors become relevant in the next 4 to 6 months? Can the deep pockets hold out that long, having already paid an exceptionally high price for inventory in consideration of other input costs, and now a growing probability that feed and fuel prices will continue to rise? I don't know either. What I do know is that individuals that participated in the bidding higher of inventory are now stuck with them. I recommend you consider how much risk you have recently acquired, and how much you wish to continue to manage. As well, do this sooner, than later.

I cannot tell you that corn is going to go higher. I can tell you that technical indicators I believe credible, the fundamental factors believed lowering the yield and harvested acres, and the significant demand for corn, is anticipated to cause corn to trade higher. I have schooled all readers this week towards picking a price you no longer wish to assume risk of higher corn prices and then buy the call option at that level. This has little to do of whether I am right or wrong. I know I could just as easily be wrong as right. Therefore, the premium paid for the call option, even steep in price, can be worked into physical purchases through the year and not cause a great deal of discomfort, as it would be anticipated you are now buying cheaper corn if losing on the option. On the flip side though, if correct, you will need every penny made on those options to keep those high-priced critters gaining weight. December corn closed the week above previous highs from June. It is now over a dollar higher from the 7/22 low and over $.50 from the 8/18 low. The wave count suggests a major wave 4 is or is near completion. Of the wave 5, I believe waves 1 and 2 are complete with wave 3 in progress. Of wave 3, I am not sure that even the first wave of this is complete. At present, I have an upside target for December corn at $7.55&1/4.

Preemptive comments have been made this week by most of the Fed presidents, telling us they are going to continue to raise rates. Mr. Powell finished the week off by confirming most of what the other presidents stated. Bonds have been trading lower for the past several days now and equities took Mr. Powell's statements on Friday to heart. I continue to believe that increased production of everything, and services, is in progress. At the same time, we can clearly see more money being pulled from the system. I anticipate the two to meet head-to-head in the coming months with oversupplies of retail goods and no money to buy them. Hence the decline in the equities markets. Look for more of the same going forward. Diesel fuel ended the week higher and has put on a dollar in 13 trading days. I anticipate diesel fuel and natural gas to continue higher. I would also look for spreads between necessity items and desired items to widen greatly. As in, I need food, but desire steak.

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 the Western Cornbelt, negotiated cash trading has been limited on light demand. A few live purchases traded at 147.00. In the Southern Plains and Nebraska negotiated cash trading has been mostly inactive with light demand. Not enough purchases in any price range in any region for a full market trend. In the Southern Plains Tuesday was the last reported market with live purchases at 142.00. Wednesday was the last reported market in Nebraska with live and dressed purchases from 145.00-148.00 and from 232.00-233.00, respectively. In the Western Cornbelt, Wednesday was the last reported live purchase market with trades from 146.00-148.00. Last week dressed purchases traded at 234.00.

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, 8/21/2022

Confirmed: 84,010 Week Ago: 86,299 Year ago: 78,229

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	30,952	1,200 - 1,649	141.00 - 151.00	1,482	147.77
65 - 80% Choice	4,937	1,290 - 1,600	138.00 - 150.00	1,434	142.54
35 - 65% Choice	1,056	1,150 - 1,500	141.00 - 142.00	1,232	141.10
0 - 35% Choice		-	-		
Total all grades	36,945	1,150 - 1,649	138.00 - 151.00	1,468	146.88
STEERS: LIVE DELIVERED					
Over 80% Choice	1,845	1,300 - 1,500	150.00 - 152.80	1,480	152.34
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,845	1,300 - 1,500	150.00 - 152.80	1,480	152.34
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,069	822 - 1,008	226.00 - 239.00	941	234.29
65 - 80% Choice	2,090	879 - 993	234.00 - 235.00	955	234.03
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,159	822 - 1,008	226.00 - 239.00	944	234.23
STEERS: DRESSED FOB					
Over 80% Choice	473	953 - 977	232.00 - 238.00	966	237.11
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	473	953 - 977	232.00 - 238.00	966	237.11
HEIFERS: LIVE FOB					
Over 80% Choice	11,139	1,170 - 1,450	141.00 - 150.00	1,321	145.67
65 - 80% Choice	3,991	1,068 - 1,370	141.00 - 142.00	1,245	141.51
35 - 65% Choice	200	1,250 - 1,260	140.50 - 141.50	1,254	141.09

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	36,945	1,468	146.88
Live FOB Heifer	15,330	1,301	144.53
Dressed Del Steer	10,159	944	234.23
Dressed Del Heifer	2,679	837	233.92
SAME PERIOD LAST WEEK			

Live FOB Steer	38,056	1,459	144.39
Live FOB Heifer	18,416	1,319	143.70
Dressed Del Steer	12,455	935	229.93
Dressed Del Heifer	2,311	852	229.86
SAME PERIOD LAST YEAR			
Live FOB Steer	29,371	1,468	125.47
Live FOB Heifer	13,201	1,307	124.36
Dressed Del Steer	16,077	945	201.15
Dressed Del Heifer	3,114	843	200.64

Grading % and Carcass Weights

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

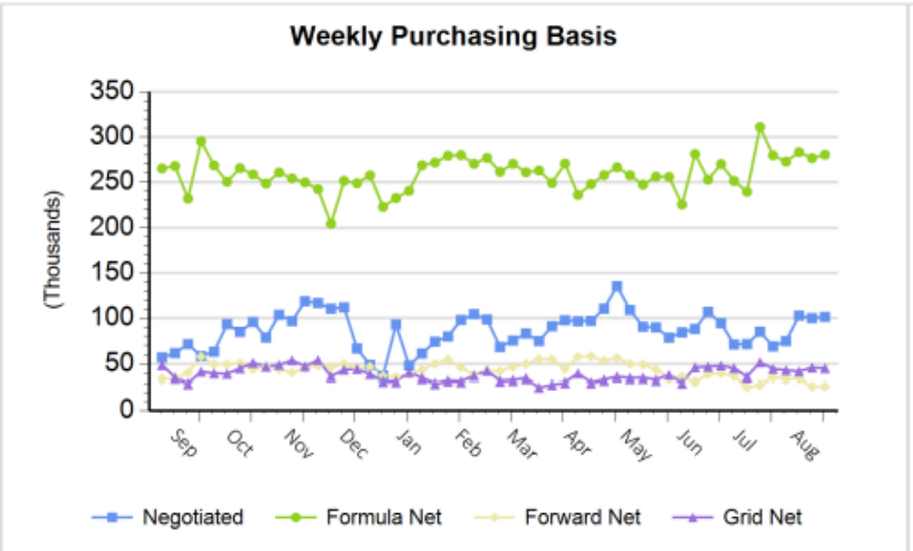
Grading %	Week Ago
79.9	80.3 ↓

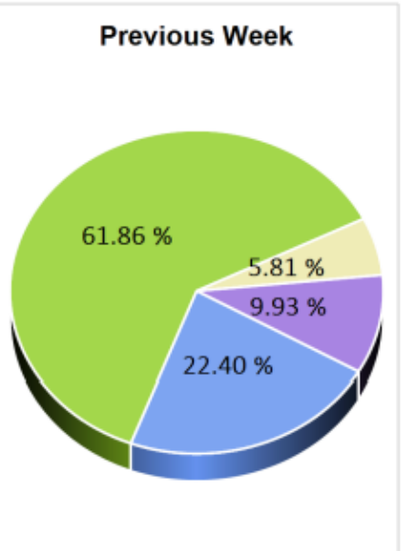
Dressed Weight	Week Ago
874.6	866.0 ↑

Daily Formula Base Voume

Tue Aug 16	Wed Aug 17	Thu Aug 18	Fri Aug 19	Mon Aug 22
56,573	30,878	34,698	27,982	154,989

Purchasing Basis Volume

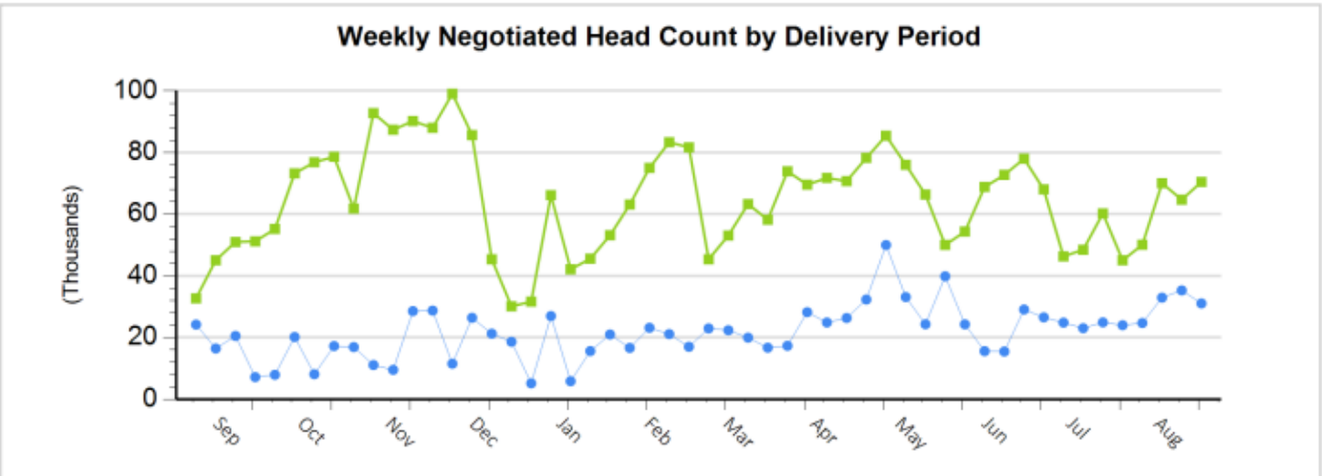




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$231.60	$234.60



1 to 14 Days 15 to 30 Days

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 08/26/2022	123,000	1,000	451,000	4,000
Week ago	122,000	1,000	467,000	4,000
Year ago (act)	116,000	2,000	463,000	5,000
Week to date	622,000	6,000	2,365,000	32,000
Same Period Last Week	621,000	6,000	2,337,000	33,000
Same Period Last Year (act)	580,000	8,000	2,321,000	34,000
Saturday 08/27/2022	56,000	0	28,000	0
Week ago	40,000	0	58,000	0
Year ago (act)	73,000	0	110,000	0
Week to date	678,000	6,000	2,393,000	32,000
Same Period Last Week	661,000	6,000	2,395,000	33,000
Same Period Last Year* (act)	653,000	8,000	2,431,000	34,000
2022 Year to Date	22,104,00	232,000	80,642,000	1,131,000
2021 *Year to Date	21,842,00	242,000	83,525,000	1,255,000
Percent change	1.2%	-4.0%	-3.5%	-9.9%

2022 *Totals subject to revision
2021 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	96,000	28,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased monthly. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = March 29, 2022
- Projected P/(L) based on the futures when placed on feed: **($42.41)**

***Cost** of 750 lb. steer delivered @ $155.29 per cwt:	$1,179.68
Feed Cost for 600 lbs. @ $1.38 per lb.	$828.00
Interest on cattle cost for 165 days:	$23.03
Interest on feed cost:	$8.08
Total Cost & Expense:	**$2,038.78**
****Sale proceeds:** 1,350 lb. steer @ **$146.19** per cwt:	**$1,973.57**
This week's Profit/(Loss) per head:	**($65.22)**
Profit/(Loss) per head for previous week:	($62.38)
Change from previous week:	-$2.84
Sale price necessary to breakeven:	**$151.02**

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

Projected closeout for steers placed on feed this week:

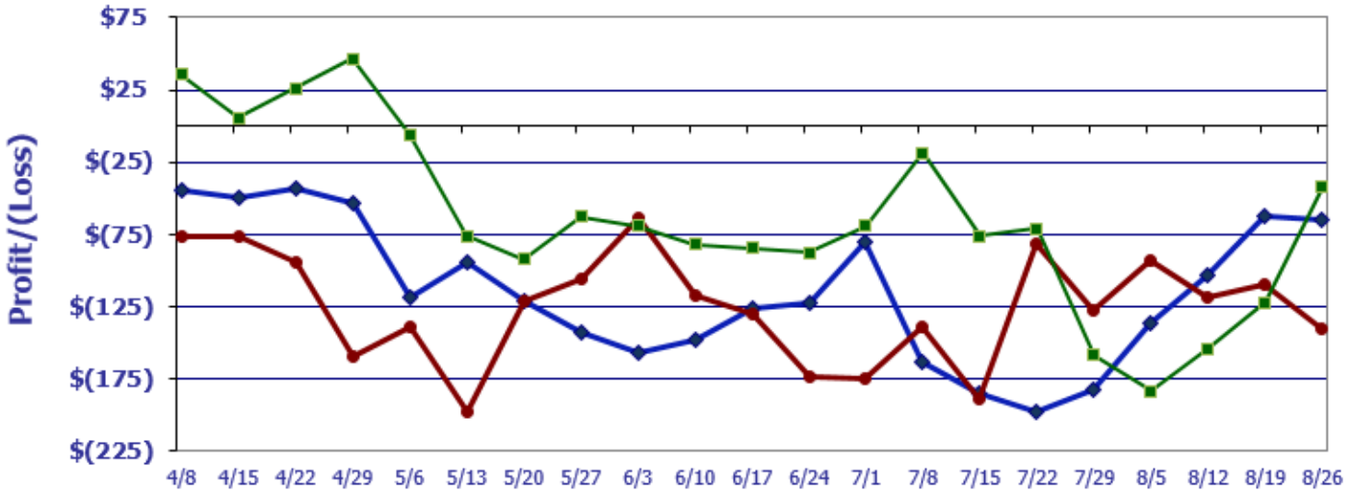
- Projected Sale Date @ 150 days on feed = January 23, 2023

***Cost** of 750 lb. steer delivered @ $181.00 per cwt:	$1,372.50
Feed Cost for 600 lbs. @ $1.33 per lb.	$798.00
Interest on cattle cost for 165 days:	$36.66
Interest on feed cost:	$10.66
Total Cost & Expense:	**$2,217.82**
****Sale proceeds:** 1,350 lb. steer @ **$153.90** per cwt:	**$2,077.65**
This week's Profit/(Loss) per head:	**($140.17)**
Profit/(Loss) per head for previous week:	($109.52)
Change from previous week:	-$30.65
Sale price necessary to breakeven:	**$164.28**

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

Feedyard Close-Outs for the weeks ending...

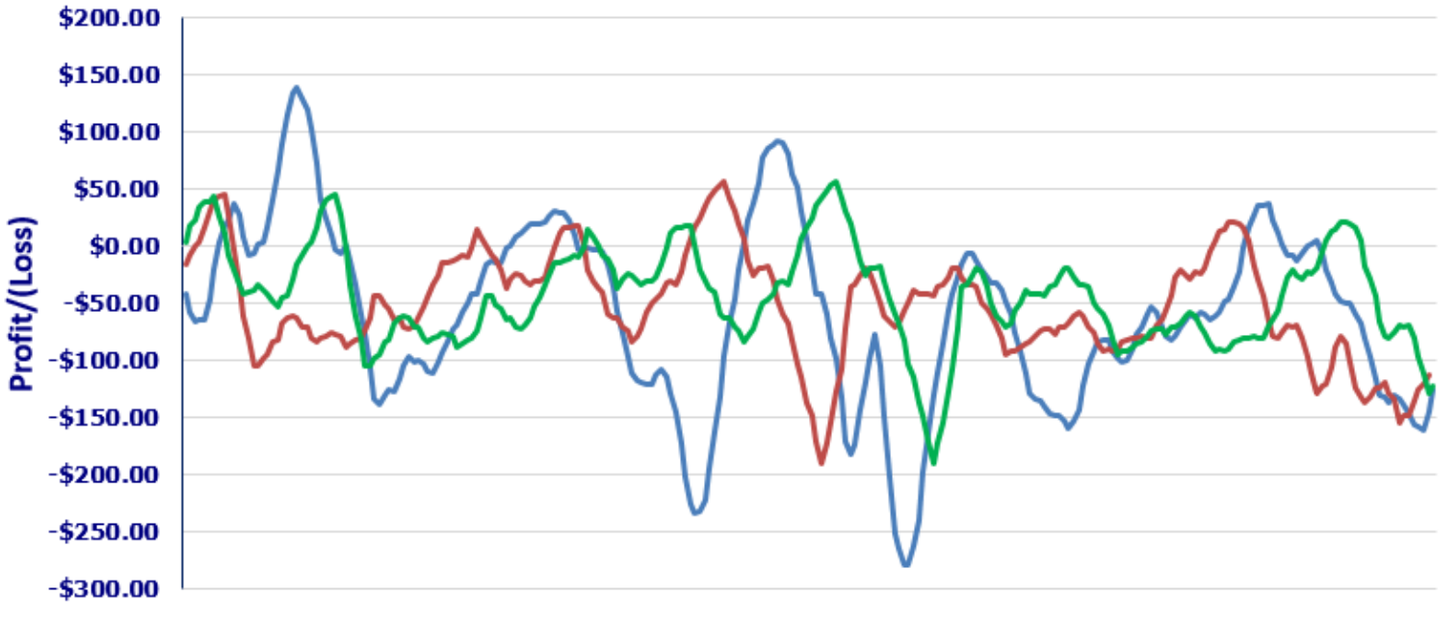
www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($42.21)**
Typical closeout for un-hedged steers sold this week:	**($65.22)**
Projected closeout for steers placed on feed this week:	**($140.17)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



2017 | 2018 | 2019 | 2020 | 2021 | 2022

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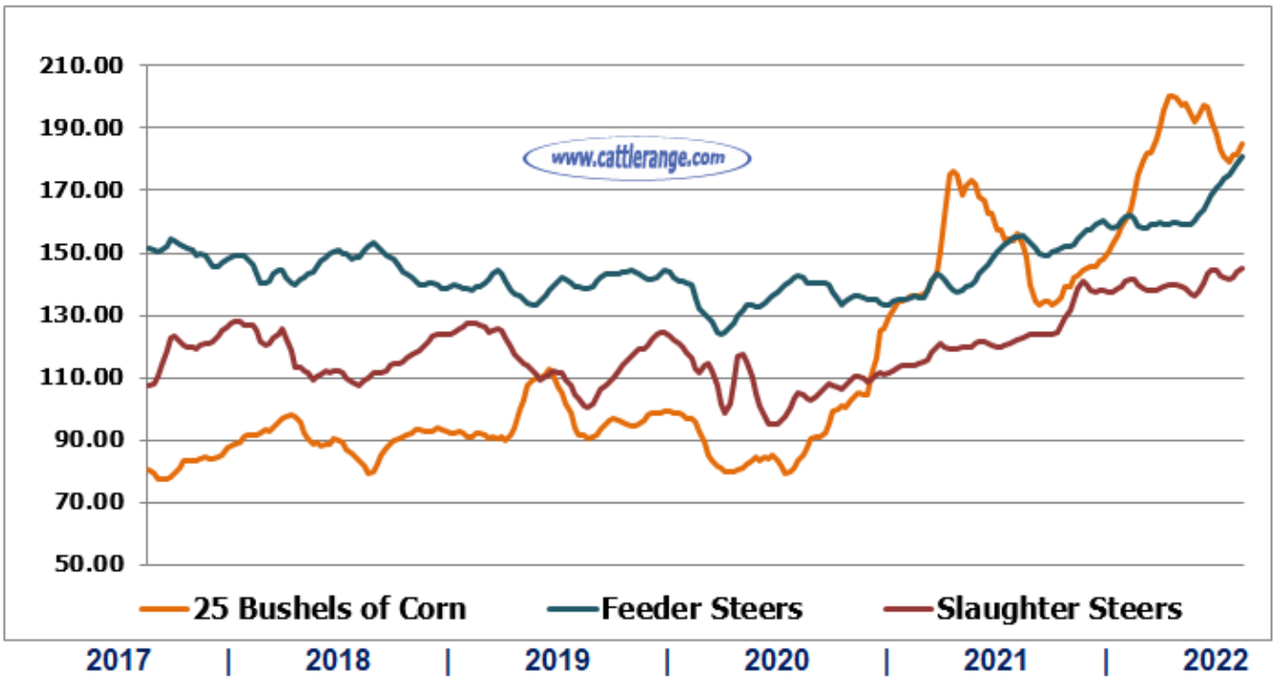
Feeder Steers/Corn Correlation: 5 Year Moving Average

Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on August 25th for week ending August 13th

Day of week	Number of head slaughtered: Steers	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday		55,968	35,304	77.1	9,854	14,969	21.0
Tuesday		61,535	37,428	78.7	11,565	13,094	19.6
Wednesday		59,219	38,657	77.8	11,496	14,350	20.5
Thursday		61,597	33,399	77.2	12,398	13,505	21.0
Friday		56,378	34,677	77.6	11,108	12,957	20.5
Saturday		18,559	11,485	86.6	1,182	3,209	12.7
Total		313,256	190,950	78.2	57,603	72,084	20.1

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Boxed Beef Cutouts:

Choice cutout 1.52 lower at 262.76 and the Select cutout 0.82 higher at 238.76. The Choice/Select spread at 24.00, 2.34 lower.

The average value of hide and offal for the five days ending Fri, Aug 26, 2022 was estimated at 13.61 per cwt., down 0.05 from last week and down 1.53 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.

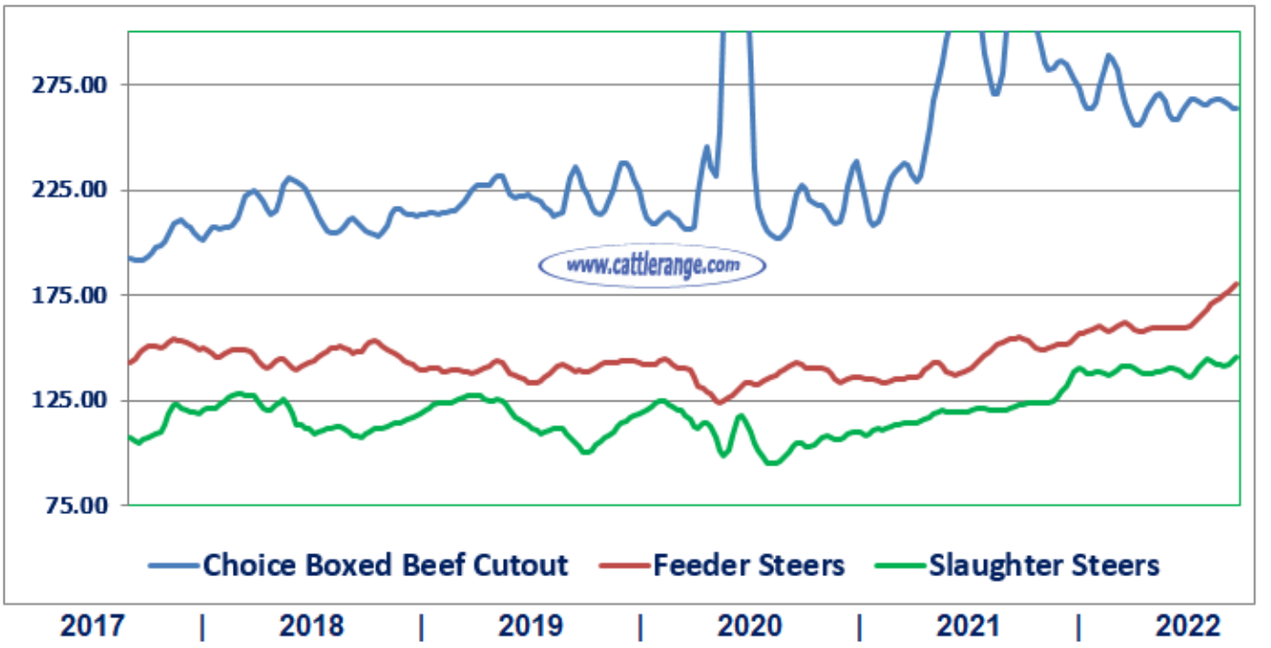
	Choice 600-900	Select 600-900
Current Cutout Values:	262.76	238.76
Change from prior day:	(0.78)	1.22
Choice/Select spread:	24.00	
Total Load Count (Cuts, Trimmings, Grinds):	101	

Composite Primal Values

Primal Rib	426.68	328.09
Primal Chuck	210.70	204.90
Primal Round	216.90	215.24
Primal Loin	349.22	304.15
Primal Brisket	229.68	214.99
Primal Short Plate	174.08	174.08
Primal Flank	158.97	148.18

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/25	78	20	8	18	124	263.54	237.54
08/24	61	24	21	15	121	262.83	237.62
08/23	96	21	14	21	152	262.80	238.80
08/22	44	21	10	13	89	264.52	238.36
08/19	42	16	5	10	73	264.28	237.94
Current 5 Day Simple Average:						263.59	238.05



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	263.09	331.99	268.47	261.56	238.90	225.16
Primal Rib	424.91	662.95	429.70	418.39	337.42	299.89
Primal Chuck	209.31	210.40	212.56	209.83	206.66	199.57
Primal Round	213.50	214.77	215.22	214.53	209.53	208.69
Primal Loin	358.05	550.11	373.52	352.53	303.60	271.08
Primal Brisket	222.62	228.03	225.19	221.60	207.19	201.88
Primal Short Plate	177.11	177.11	177.11	177.11	177.11	177.11
Primal Flank	157.75	159.45	159.76	159.29	151.69	151.67

```
TOTAL LOADS OF PRODUCT REPORTED              6,767

Quality breakdown:
 Prime                     191
 Branded*                1,167
 Choice                  2,072
 Select                    813
 Ungraded**              2,524
----------------------------
TOTAL                    6,767

Sales type breakdown:
 Negotiated 0-21         1,774
 Negotiated 22/up        1,056
 Formula                 3,663
 Forward Contract          274
----------------------------
TOTAL                    6,767

Destination breakdown:
 Domestic                5,936
 NAFTA Exports              96
 Overseas Exports          735
----------------------------
TOTAL                    6,767

Delivery period breakdown:
0-21 Days                5,438
22-60 Days                 969
61-90 Days                 153
91 Days and Up             207
----------------------------
TOTAL                    6,767
```

Last Week's Trade Data:

Beef:

Data Unavailable

Pork:

Data Unavailable

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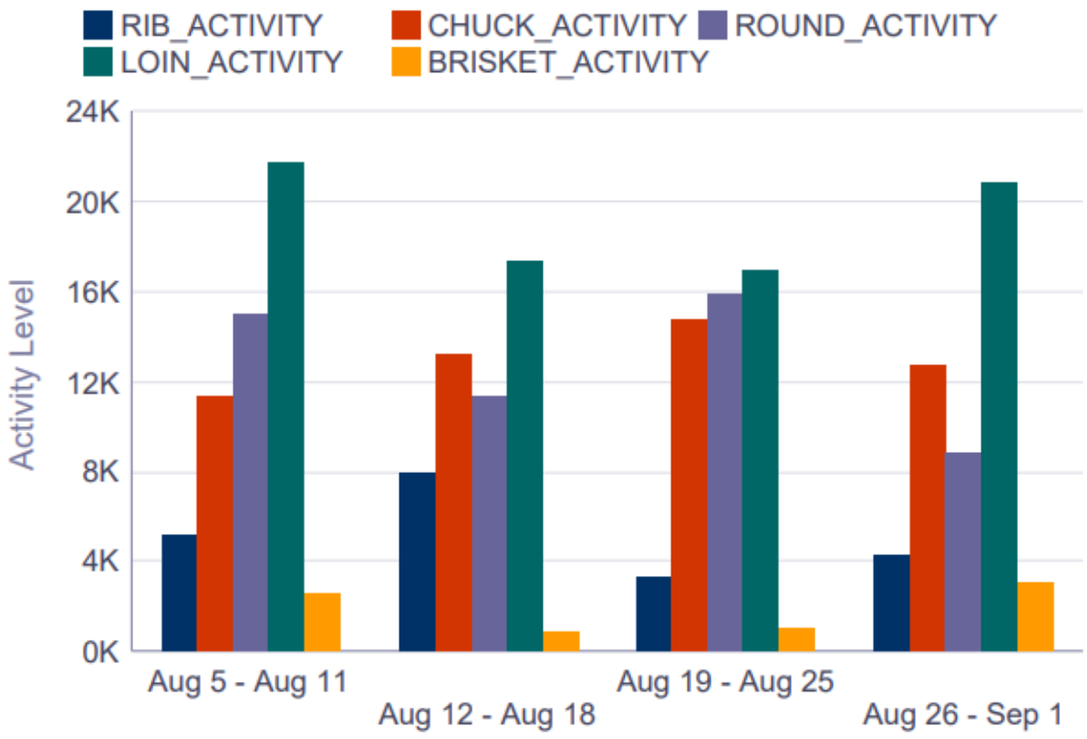
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 6.7 percent, the Special Rate posted a 0.6 percent decrease, and the Activity Index showed a 5.8 percent loss. As the unofficial end of summer draws near, retailers are beginning to look forward to the last major grilling holiday of the season. Cuts from the Rib, Loin, and Brisket saw more ad space, while cuts from the Chuck, Round, and Ground Beef items saw less. Cattle slaughter under federal inspection was 2.6 percent higher when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, August 27, 2022 was estimated at 1057.2 million lbs. according to USDA's Marketing Service. This was 1.3 percent higher than a week ago and 1.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong:**

- They get too bullish after prices have risen and too bearish after they have already fallen.

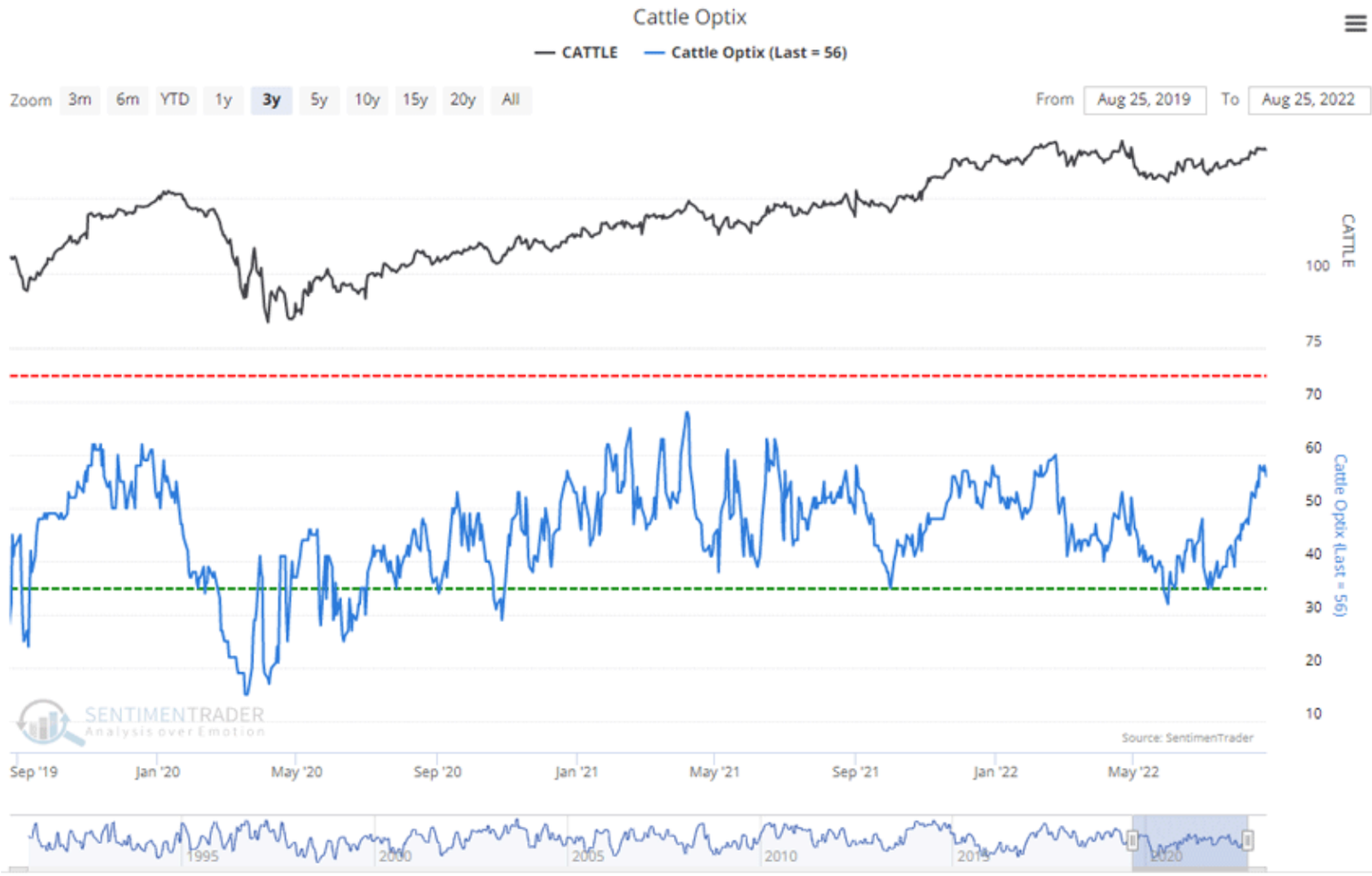
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

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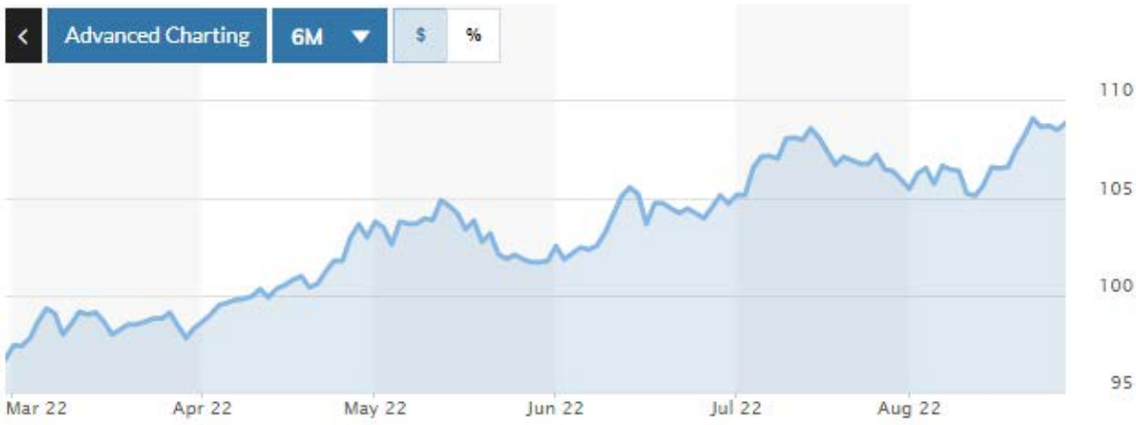
U.S. Dollar - 6 Month Chart:

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

Rate worries drive stocks sharply lower

Stocks moved sharply lower - if in a week of mostly light summer trading - as investors became less optimistic that the Federal Reserve will be able to tame inflation without causing a significant economic slowdown. Technology and other high-growth stocks fared worst in this environment, and the tech-heavy Nasdaq Composite Index fell to its lowest level in a month. Rising oil prices fed into inflation worries but also boosted energy stocks. T. Rowe Price traders noted that Wednesday was the slowest session of the year so far based on shares traded.

Uruçi: Powell is resolutely hawkish

Most of the market's moves came at the end of the week as central bankers gathered at the Kansas City Fed's annual symposium in Jackson Hole, Wyoming—and most of investors' focus appeared to center around Fed Chair Jerome Powell's speech on Friday morning. According to T. Rowe Price U.S. Economist Blerina Uruçi, Powell's comments were "resolutely hawkish," and she confirmed that he perceives taming inflation as the bedrock of the recovery. Nevertheless, Uruçi believes that the Fed is unlikely to move official short-term rates above 4% by the end of the year as the U.S. economy feels the lagged impact of monetary policy and in anticipation of a recession in Europe and a sharp slowdown in China.

Much of the week's economic data surprised on the downside and arguably offered evidence that growth had slowed considerably in recent weeks in response to tightening financial conditions. On Tuesday, S&P Global announced that its composite gauge of service and manufacturing activity had fallen further into contraction territory and hit its lowest level since early 2020. Sales of new homes in July fell for the sixth month so far this year to the slowest pace since early 2016, and both personal income and spending rose much less than consensus expectations (0.2% versus roughly 0.6% and 0.1% versus 0.4%). On the positive side, new orders for nondefense capital goods excluding aircraft, a proxy for business investment, rose 0.4% in July, and weekly jobless claims fell back to their lowest level in a month. The University of Michigan's index of consumer sentiment also rose more than expected, hitting 58.2 in August after bottoming at a record low of 50 in June.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,283.40	-1423.34	-11.16%
S&P 500	4,057.66	-170.82	-14.87%
Nasdaq Composite	12,141.71	-563.51	-22.39%
S&P MidCap 400	2,500.24	-77.80	-12.03%
Russell 2000	1,899.84	-57.50	-15.39%

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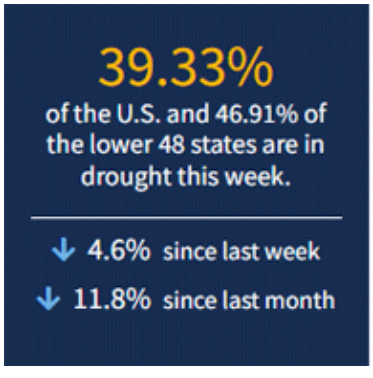
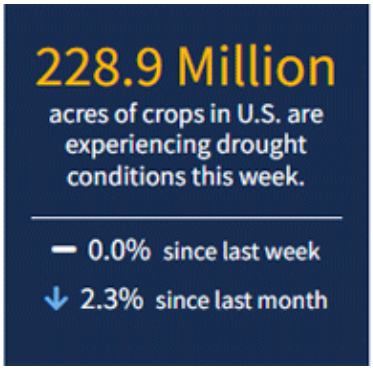
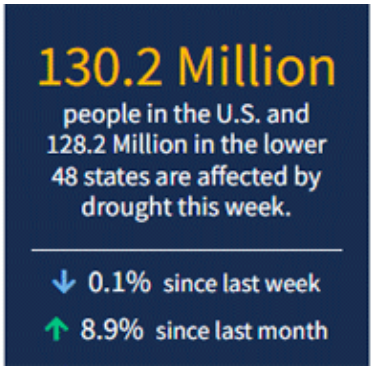
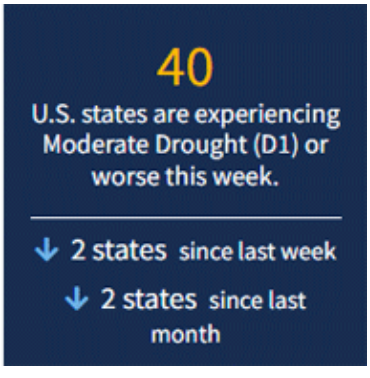
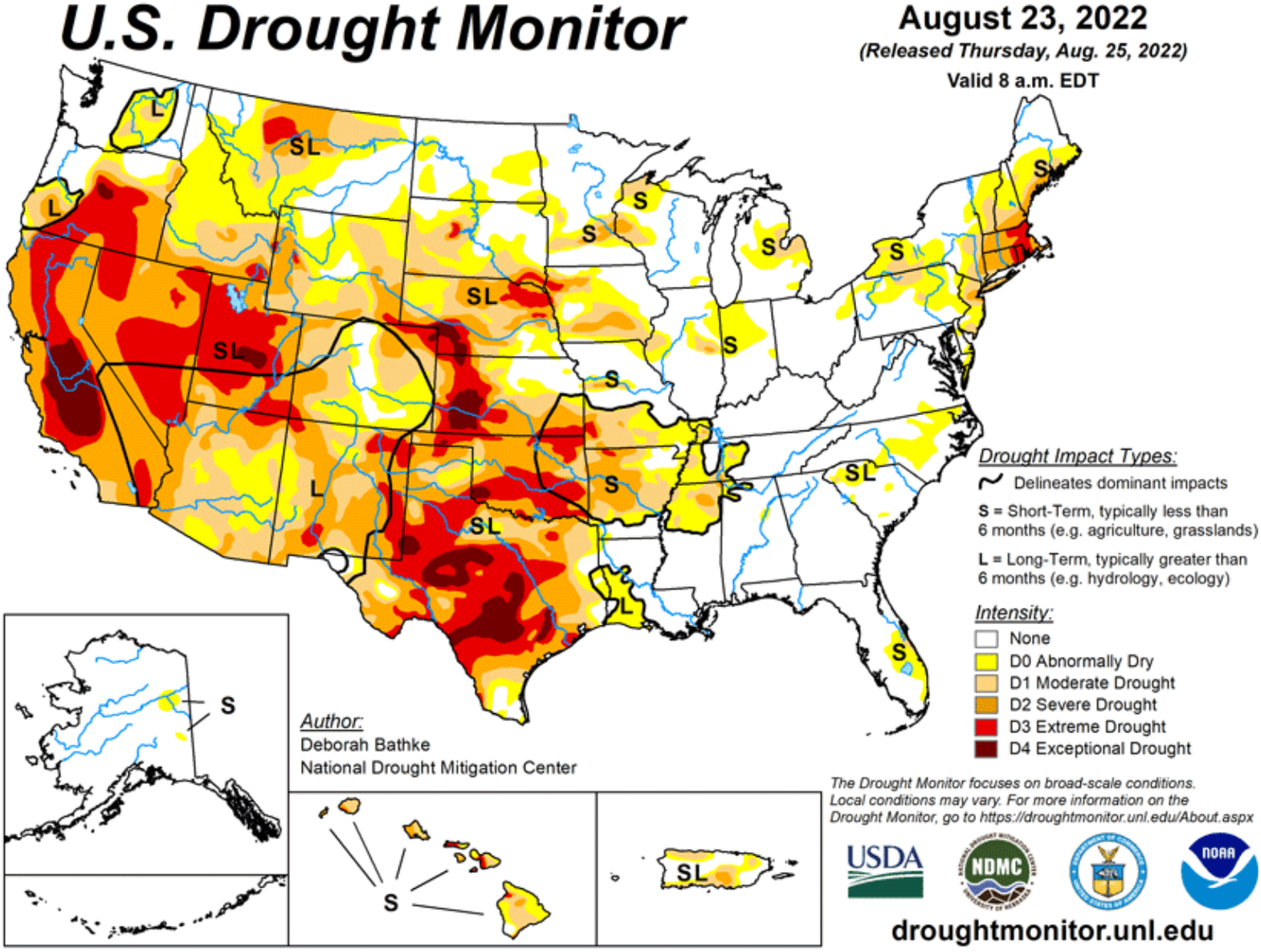
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



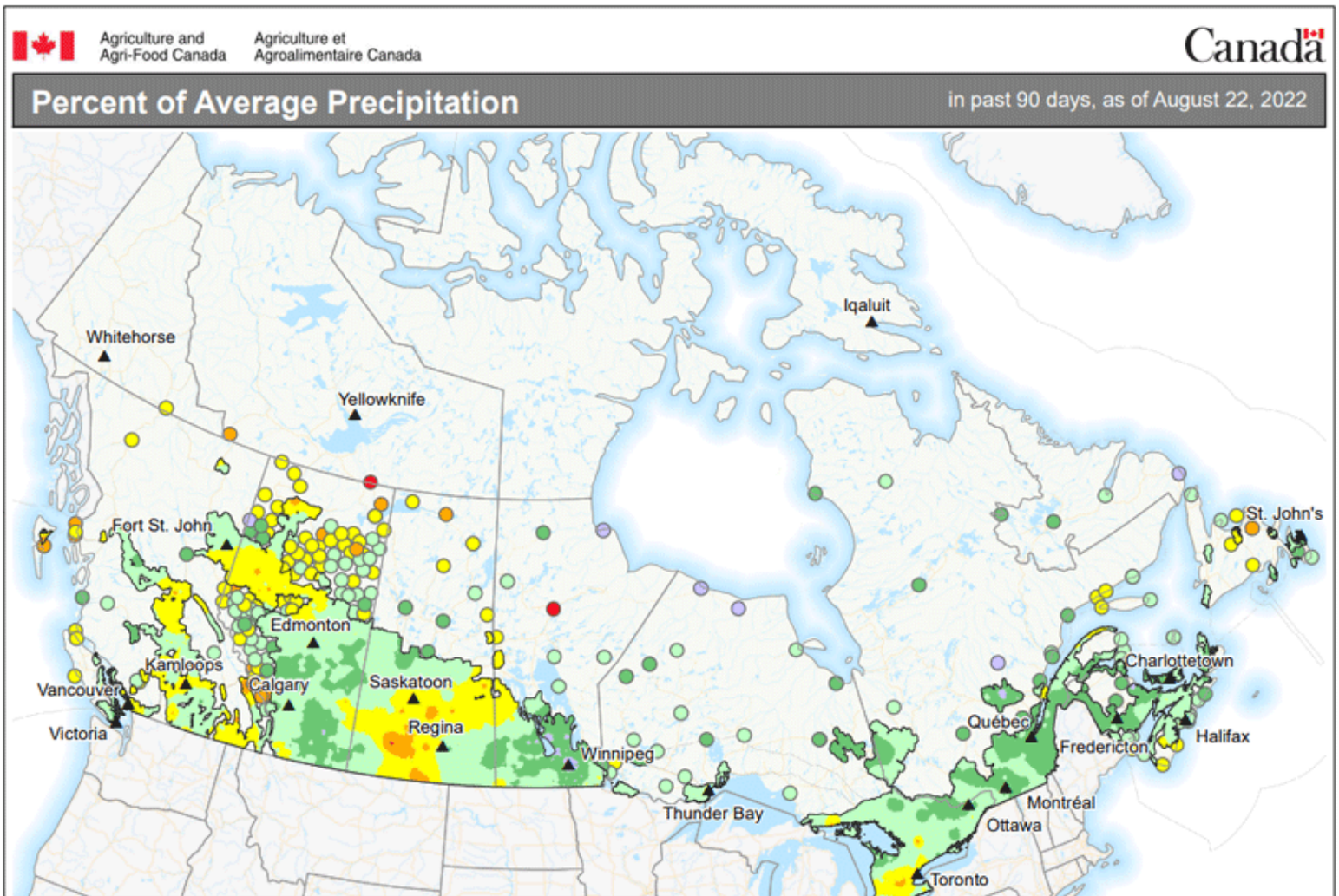


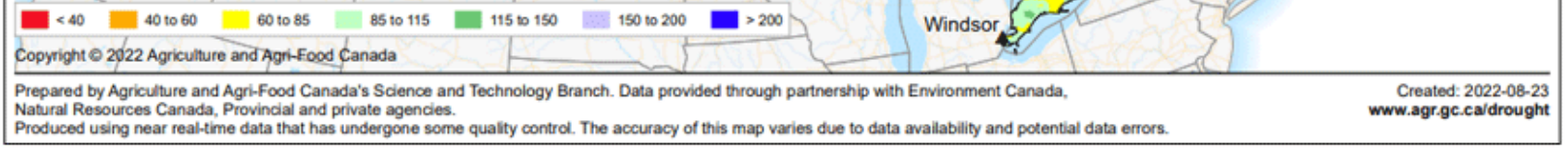






Canadian 90-Day Percent of Average Precipitation:



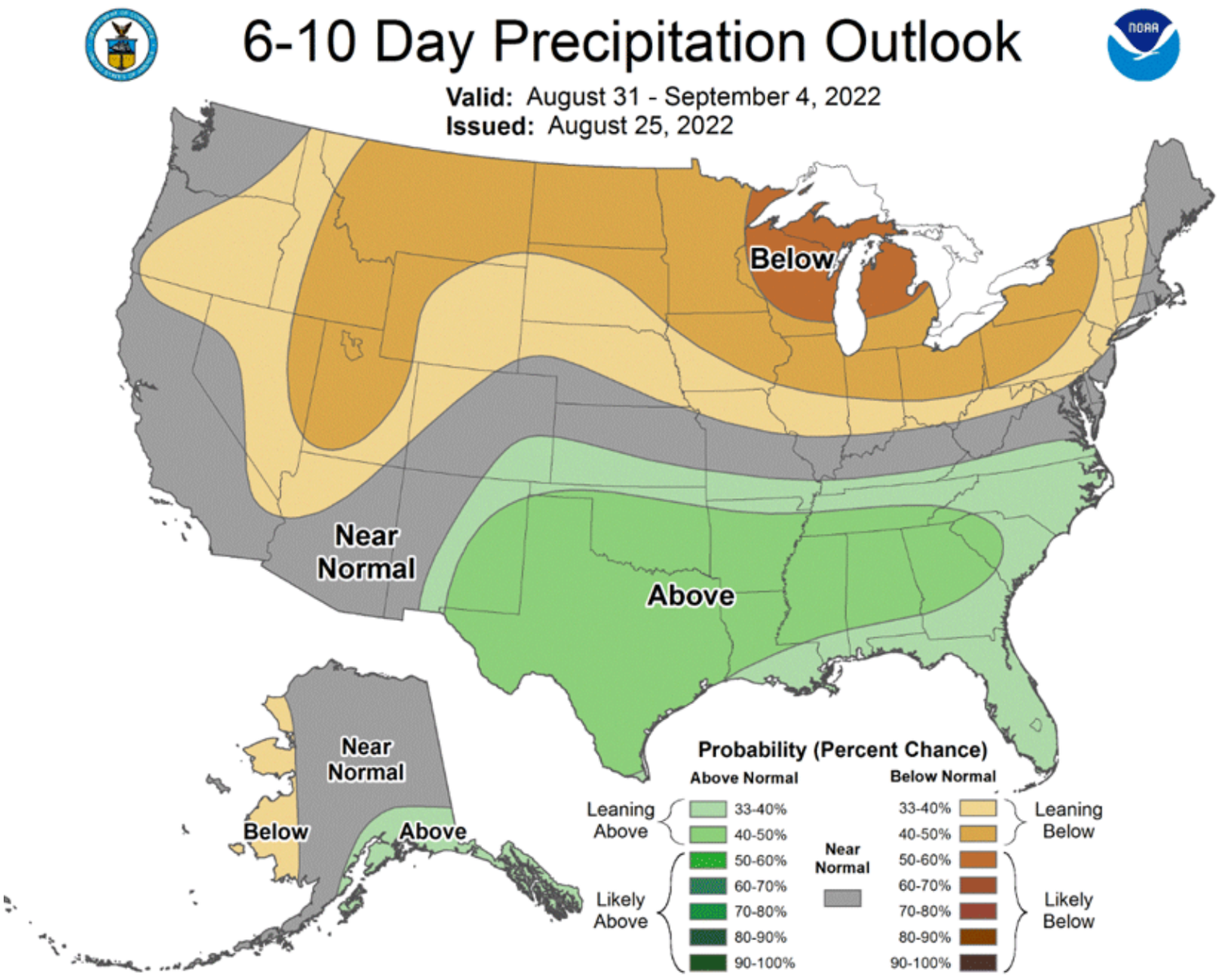


Looking ahead...

The NWS Prediction Center (valid August 25 – August 28) calls for rainfall over parts of the South, the Southwest, the Northern Rockies, Upper Midwest, and Northeast. Meanwhile, dry weather is expected to continue across the drought-stricken areas of the Pacific Northwest, California, the Central Great Basin, and Central Plains.

Moving into next week (valid August 30 – September 1), the forecast calls for more rain across Texas, Oklahoma, and much of the eastern half of the CONUS. At 8 – 14 days, the Climate Prediction Center Outlook (valid September 1 – September 7) calls for above normal temperatures across the West, High Plains, Upper Midwest, East Coast, and interior Alaska. Below normal temperatures are predicted across southeast New Mexico, Texas, and Southern Oklahoma. Below normal precipitation is favored across much of the northern tier of CONUS. Above normal precipitation is favored for the southern tier, from New Mexico eastward.

Precipitation & Temperature Outlooks:



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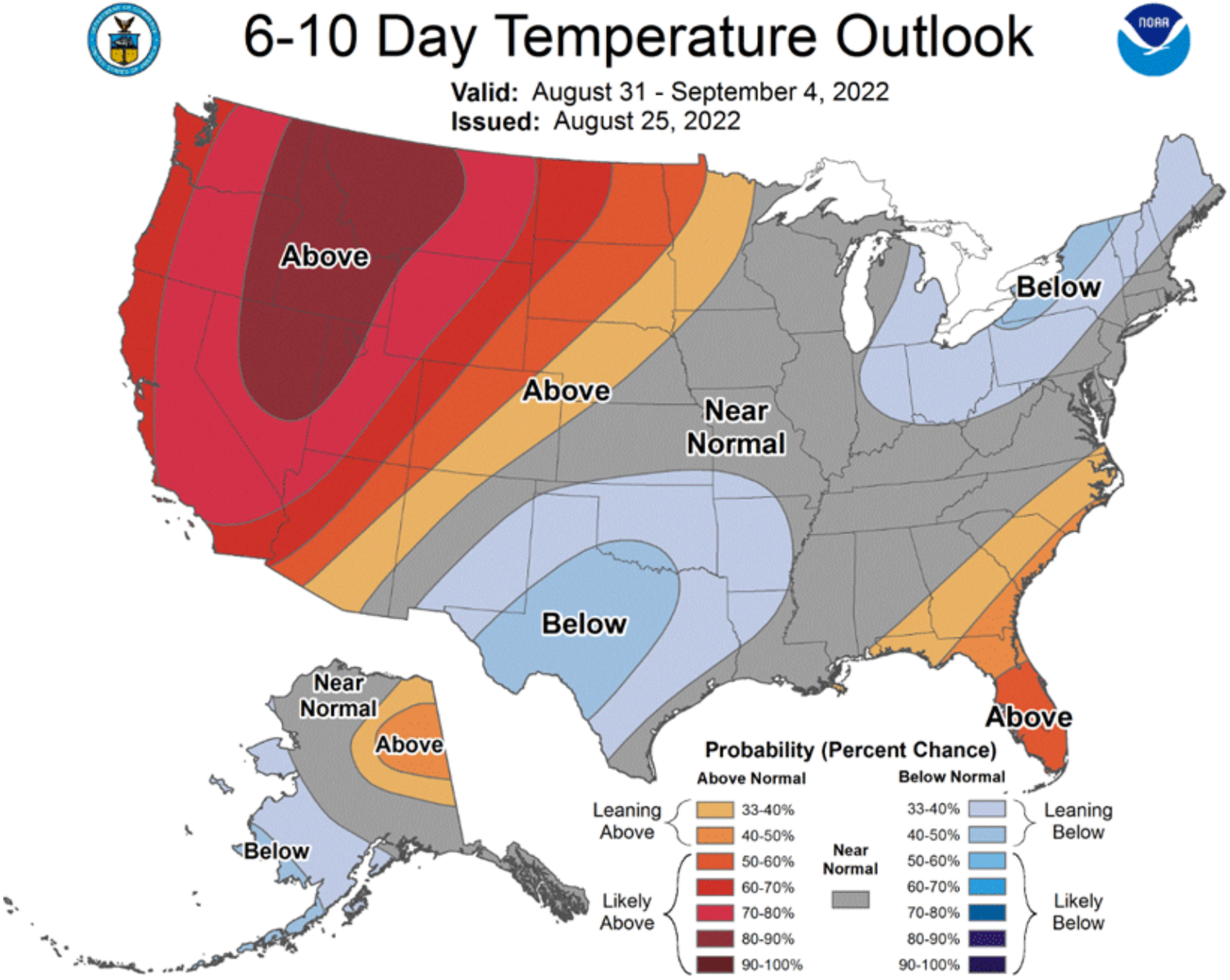

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending August 21, 2022

[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	-	4	30	63	3
Arizona	8	17	45	23	7
Arkansas	16	25	39	18	2
California	15	35	35	15	-
Colorado	20	19	24	27	10
Connecticut	9	83	8	-	-
Delaware	2	24	36	34	4
Florida	1	2	24	48	25
Georgia	4	10	36	44	6
Idaho	2	10	40	31	17
Illinois	4	13	34	42	7
Indiana	6	13	35	42	4
Iowa	12	27	28	27	6
Kansas	37	25	26	12	-
Kentucky	3	9	35	44	9
Louisiana	9	11	28	44	8
Maine	-	-	42	58	-
Maryland	10	15	22	46	7
Massachusetts	40	30	20	10	-
Michigan	8	23	35	30	4
Minnesota	2	6	24	57	11
Mississippi	2	13	36	46	3
Missouri	8	16	43	31	2
Montana	23	20	29	28	-
Nebraska	53	28	15	4	-
Nevada	10	25	55	10	-
New Hampshire	13	31	37	18	1
New Jersey	8	41	47	4	-
New Mexico	6	31	33	19	11
New York	17	17	28	30	8

North Carolina	1	6	43	48	2
North Dakota	1	7	32	54	6
Ohio	-	7	30	56	7
Oklahoma	33	36	25	6	-
Oregon	14	19	42	23	2
Pennsylvania	22	19	25	34	-
Rhode Island	100	-	-	-	-
South Carolina	3	9	38	45	5
South Dakota	17	32	30	20	1
Tennessee	1	10	36	49	4
Texas	53	31	14	2	-
Utah	6	20	30	43	1
Vermont	-	22	36	41	1
Virginia	1	9	37	44	9
Washington	3	6	36	51	4
West Virginia	1	3	14	80	2
Wisconsin	1	7	20	57	15
Wyoming	18	17	36	29	-
48 States	25	24	28	20	3
Previous week	27	25	27	18	3
Previous year	22	21	28	23	6

- Represents zero.

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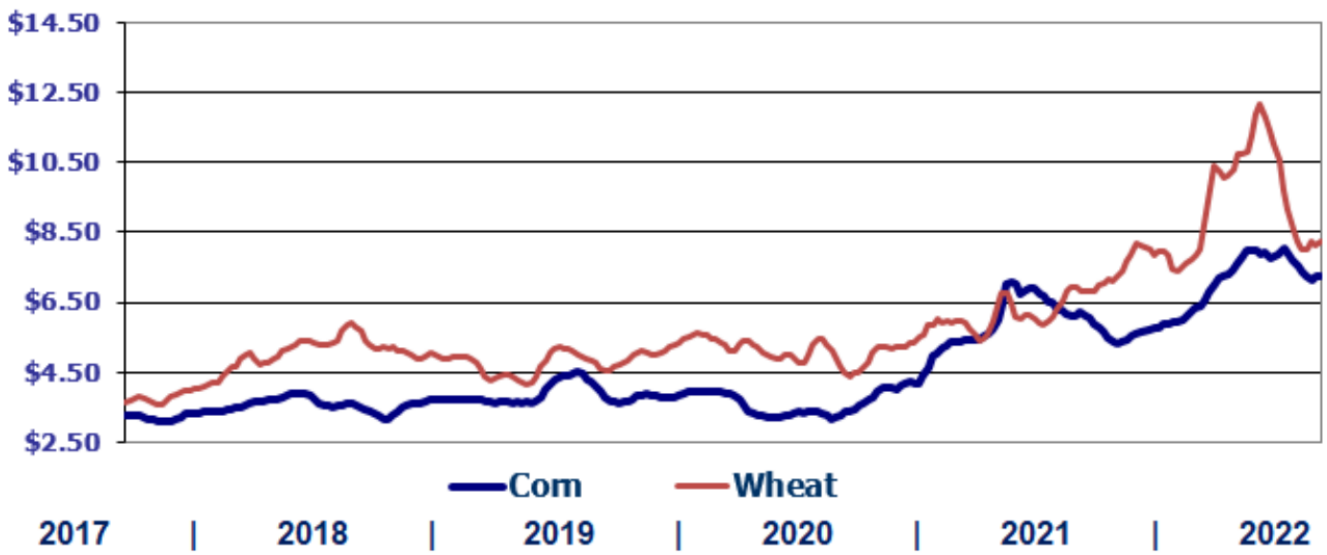
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.53	7.31	7.58	6.33	4.53
Kansas City Wheat	8.38	7.89	8.30	6.88	5.76
Grain Futures	08/26/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	6.6425	6.2325	6.1625	5.5800	4.5098
December Wheat	8.0525	7.7100	8.0775	7.1850	5.9721

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 21, 2022

[These 18 States planted 92% of the 2021 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	12	20	37	25	6
Illinois	3	5	22	49	21
Indiana	4	10	32	46	8
Iowa	2	6	26	51	15
Kansas	21	23	30	22	4
Kentucky	12	22	35	25	6
Michigan	2	5	31	51	11
Minnesota	2	4	27	54	13
Missouri	12	16	23	41	8
Nebraska	14	16	28	31	11
North Carolina	18	21	24	33	4
North Dakota	-	4	28	57	11
Ohio	4	11	25	50	10
Pennsylvania	6	17	25	41	11
South Dakota	7	15	30	41	7
Tennessee	17	21	30	29	3
Texas	27	22	34	15	2
Wisconsin	1	4	18	52	25
18 States	7	11	27	43	12
Previous week	6	10	27	45	12
Previous year	4	10	26	46	14

- Represents zero.

Last Week's Corn Trade Data:

Data Unavailable

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

- Alabama
- California
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- Kansas
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- Nebraska
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- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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