The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending February 11, 2022

Compared to last week, slaughter cattle were mixed with feeder cattle and stocker calves sharply higher. Dressed beef was lower while corn surged higher.

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

10 Day Index Trendline

Change from Previous Day: -0.95%
Change from 10 Days Ago: +0.36%

60 Day Index Trendline

Change from 60 Days Ago: -1.44%
Change from 60 Day High: -3.27%

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: Trade in the South was steady at 140.00 and Northern dressed trade 2.00 higher at 224.00. In the 3 front months, Live Cattle futures closed from 0.18 to 0.70 lower. USDA's most recent carcass weight data showed weights were 3 lbs. heavier than last week at 928 lbs., 8 lbs. higher than a year ago.

Feeder Cattle: The national average price for feeder steers @ 162.81, 3.40 higher with trade mostly 2.00 to 5.00 higher. In the 3 front months, Feeder Cattle futures closed 0.12 higher to 0.72 lower.

Stocker Calves: The national average price for stocker steers @ 192.82, 4.80 higher with trade mostly 3.00 to 6.00 higher.

CME Feeder Cattle Index: 162.64, 2.47 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 5.29 lower at 274.52 and the Select cutout 8.22 lower at 267.83. The Choice/Select spread was 6.69, 2.93 higher.

Cutter Cow Cutout: 0.87 higher at 231.84.

Slaughter Cows: Trade 3.00 to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 12, 2022 was estimated at 1108.7 million lbs. according to the USDA's Marketing Service. This was 3.0 percent higher than a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 7 percent lower compared to the previous year.

Grain: Corn was 0.30 higher @ 6.51 with March futures @ 6.5100, 0.3050 higher. Wheat 0.37 higher @ 7.94 and the futures @ 7.9775, up 0.3450.

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

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***Links to the articles below** are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

Click your "Back Button" to return to the WMS.

- The Beef: Toppy?
- La Niña Roars Back; More Drought Ahead
- Daily Livestock Report: January Food Inflation
- China bought None of the $200 Billion it promised under 'Phase 1' Trade Deal
- U.S. Inflation Rate climbs to 7.5% after another Sharp Increase in Consumer Prices
- February WASDE: Fed-Cattle Price Forecast Raised; Corn Price Forecast Unchanged
- Beef, Pork, & Poultry Export Recap for 2021
- USDA Projects Farm Production Expenses Up, Net Farm Income Down in 2022
- The Truth about Beef Price Fixing, the JBS $52.5 Million Settlement, and Justice
- Farm Bankruptcies Down Dramatically in 2021
- NCBA Sends 'WOTUS Letter' to EPA about Biden's Repeal of Ag Exclusions
- American Agricultural Exports Shattered Records in 2021
- Fed Cattle Slaughter & Beef Cutout Trends
- Declining Feedlot Production in 2022

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Weekly Market Overview:

	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	162.64	160.17	161.79	135.34	142.99

Live Cattle Futures	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	141.87	142.05	137.97	117.20	115.69
April	146.17	146.87	141.12	125.17	116.02
June	141.12	141.37	137.62	121.30	116.59

Feeder Futures	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	166.22	166.10	162.70	140.85	143.81
April	170.70	171.42	166.37	144.72	145.10
May	174.75	175.35	170.35	146.30	146.15

Slaughter Cattle	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	140.00	137.00	114.00	117.43
N. Central - Dressed	224.00	222.00	218.00	180.00	187.43

Feedyard Closeout	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	25.76	15.10	(22.13)	(141.69)	(19.45)
Future (Projected)	(76.54)	(18.99)	(84.63)	(57.44)	(41.40)

Avg. National Prices	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	162.81	159.41	158.36	134.52	142.66
Stocker Calves	192.82	188.02	182.30	163.41	163.49

Boxed Beef Cutout	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	274.52	279.81	284.31	232.37	234.05
Select	267.83	276.05	273.97	220.93	220.02
Spread	6.69	3.76	10.34	11.44	14.04

Cutter Cow Cut-Out	231.84	230.97	228.63	182.25	183.84

Crude Oil Futures	93.10	92.31	83.82	59.47	73.00

GOBOB PIPE & STEEL
FEED UP TO 50% LESS HAY!

DO WHAT IS RIGHT
NOT WHAT IS EASY
GOOD THINGS COMING
First Defense

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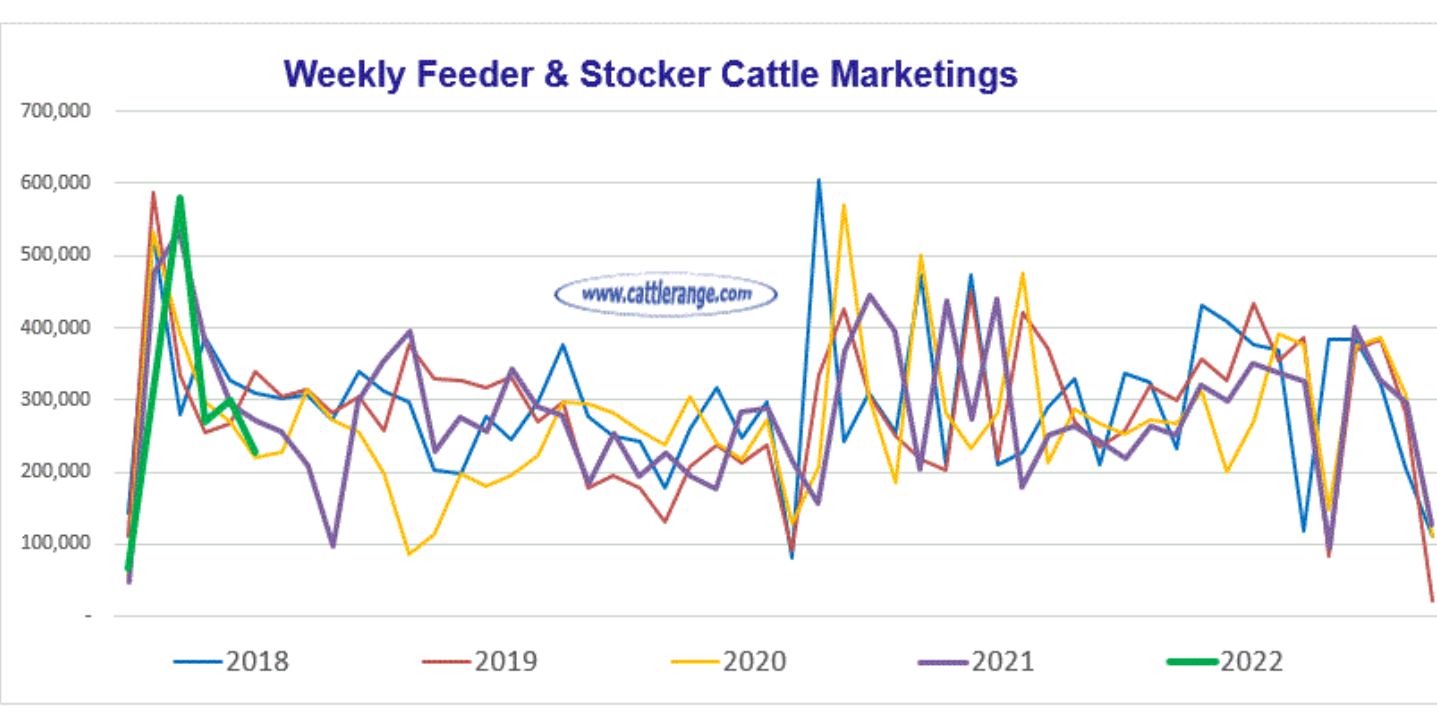
National Feeder & Stocker Cattle Sale Receipts:
Released weekly on Monday by USDA

Week Ending:	**2/5/22**	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**182,400**	251,300	225,100	186,600	259,700	213,450
Direct Sales	**39,400**	16,700	34,200	7,900	56,100	34,400
Video/Internet	**5,700**	31,000	10,900	24,900	22,300	15,950
Total	**227,500**	**299,000**	**270,200**	**219,400**	**338,100**	**263,800**
This Week +/-	**-**	**-23.9%**	**-15.8%**	**3.7%**	**-32.7%**	**-13.8%**



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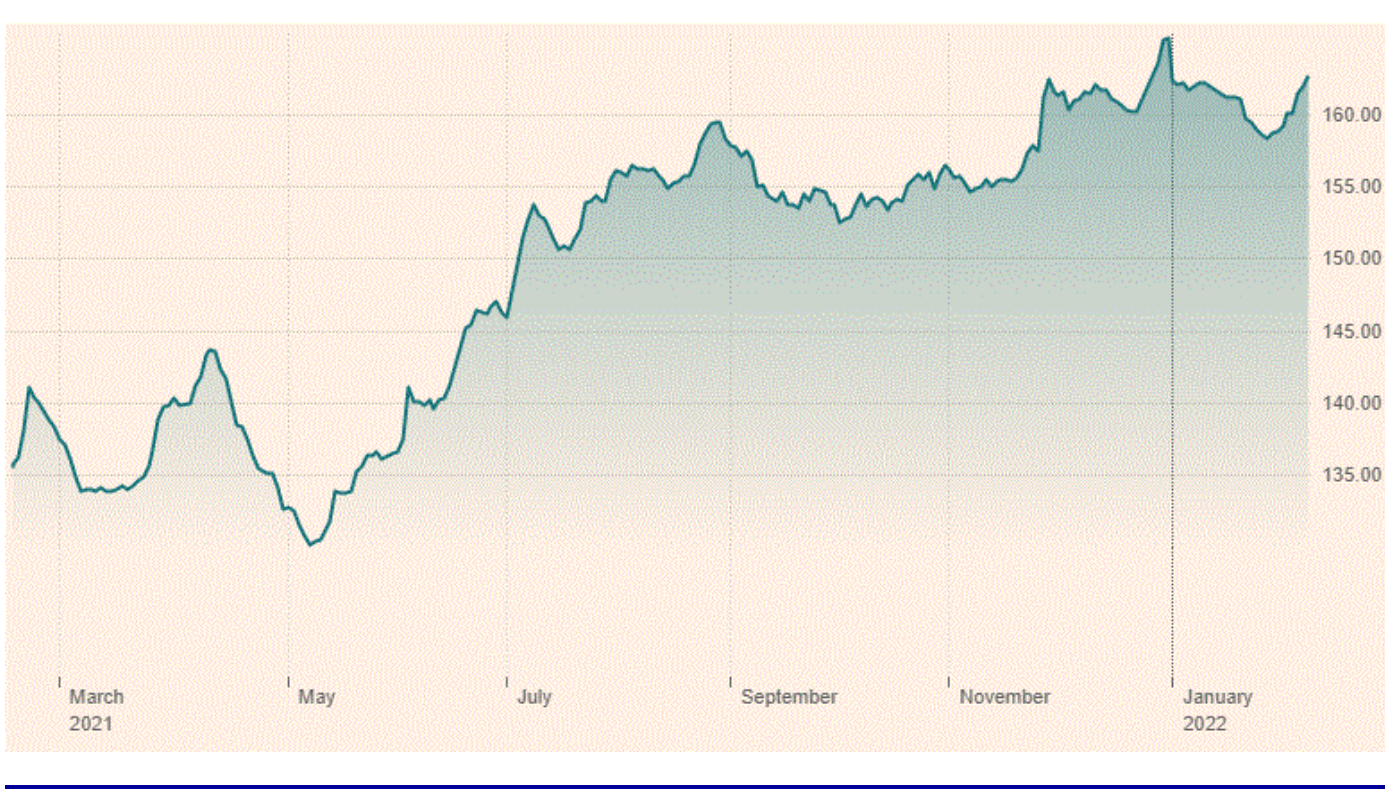
CME Feeder Cattle Index: 1 Year Change: +20.17% -- 52 Week Range: 130.15 to 165.35



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

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Feeder Steers:

750 lb. Steers	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	173.71	170.65	168.66	145.43	152.58
Iowa	169.31	167.92	163.42	138.44	150.25
Missouri	164.28	160.68	161.60	137.15	147.35
Montana	170.12	167.15	163.55	141.76	148.25
Nebraska	173.20	173.85	172.15	144.05	155.44
Wyoming	171.70	168.75	165.14	143.10	150.03
North Central Avg.	**170.39**	**168.17**	**165.75**	**141.66**	**150.65**
Arkansas	163.88	156.10	157.05	132.18	139.18
Colorado	165.82	164.22	164.83	138.85	146.70
Kansas	164.15	160.70	161.65	137.12	147.33
New Mexico	160.24	157.25	156.58	132.06	141.96
Oklahoma	167.47	158.39	161.52	134.17	145.96
Texas	166.75	157.20	158.03	135.09	143.49
South Central Avg.	**164.72**	**158.98**	**159.94**	**134.91**	**144.10**
Alabama	155.80	151.78	152.71	125.81	130.48
Florida	150.67	149.78	148.69	120.82	NA
Georgia	154.52	152.44	152.40	124.36	130.02
Kentucky	161.10	154.15	153.08	129.88	136.99
Louisiana	154.83	153.77	152.65	126.81	NA
Mississippi	155.24	154.05	153.18	127.04	130.25
Tennessee	160.34	153.25	152.46	129.27	134.37
Virginia	160.66	153.76	152.66	129.64	137.17
Southeast Avg.	**156.65**	**152.87**	**152.23**	**126.70**	**133.22**
Arizona	157.15	155.06	154.55	130.21	
California	159.20	158.14	157.10	132.10	
Idaho	160.89	158.85	155.80	137.46	
Nevada	159.30	157.40	155.35	134.70	
Oregon	160.27	157.95	155.26	137.23	
Utah	159.05	157.56	155.10	134.54	
Washington	160.52	158.30	155.51	137.45	
Western Avg.	**159.48**	**157.61**	**155.52**	**134.81**	**NA**
Overall Average	**162.81**	**159.41**	**158.36**	**134.52**	**142.66**
This Week +/-	**-**	**2.1%**	**2.8%**	**21.0%**	**14.1%**

Stocker Steers:

550 lb. Steers	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	208.06	199.98	198.97	173.70	176.26
Iowa	199.20	194.22	190.35	165.34	172.04
Missouri	201.72	194.21	185.15	160.88	168.38
Montana	203.36	198.95	192.45	174.59	171.64
Nebraska	203.27	204.24	202.10	176.21	179.78
Wyoming	205.25	200.90	194.23	176.15	174.64
North Central Avg.	**203.48**	**198.75**	**193.88**	**171.15**	**173.79**
Arkansas	196.25	186.15	183.20	159.05	158.91
Colorado	199.85	195.80	190.30	168.74	172.51
Kansas	201.20	193.71	184.75	162.30	169.83
New Mexico	189.52	185.01	181.12	162.02	162.08
Oklahoma	202.08	189.90	188.05	163.45	165.65
Texas	194.04	192.44	181.13	163.25	161.43
South Central Avg.	**197.16**	**190.50**	**184.76**	**163.13**	**165.07**
Alabama	182.84	174.95	174.80	153.65	150.91
Florida	177.95	172.25	171.92	148.22	NA
Georgia	181.36	175.35	175.16	155.30	149.50
Kentucky	182.10	178.08	173.05	153.95	154.17
Louisiana	177.95	176.95	176.22	154.95	NA
Mississippi	178.92	177.80	177.25	155.65	148.77
Tennessee	180.85	176.96	171.85	152.97	152.41
Virginia	181.91	177.89	172.68	153.69	153.97
Southeast Avg.	**180.49**	**176.28**	**174.12**	**153.55**	**151.62**
Arizona	186.38	183.89	179.22	160.83	
California	190.25	187.17	183.20	162.15	
Idaho	192.07	188.05	181.51	169.44	
Nevada	189.86	185.90	179.87	165.31	
Oregon	191.32	187.35	180.80	168.79	
Utah	189.57	185.75	149.56	165.06	
Washington	191.63	187.70	181.10	169.06	
Western Avg.	**190.15**	**186.54**	**176.47**	**165.81**	**NA**
Overall Average	**192.82**	**188.02**	**182.30**	**163.41**	**163.49**
This Week +/-	**-**	**2.6%**	**5.8%**	**18.0%**	**17.9%**

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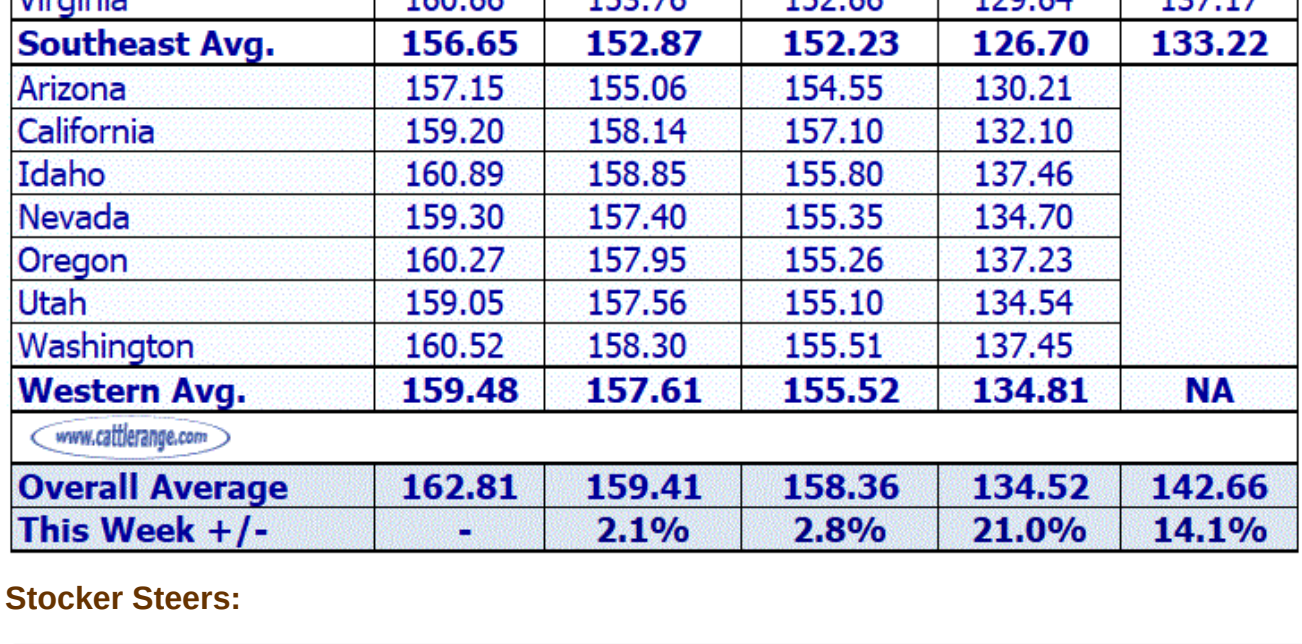
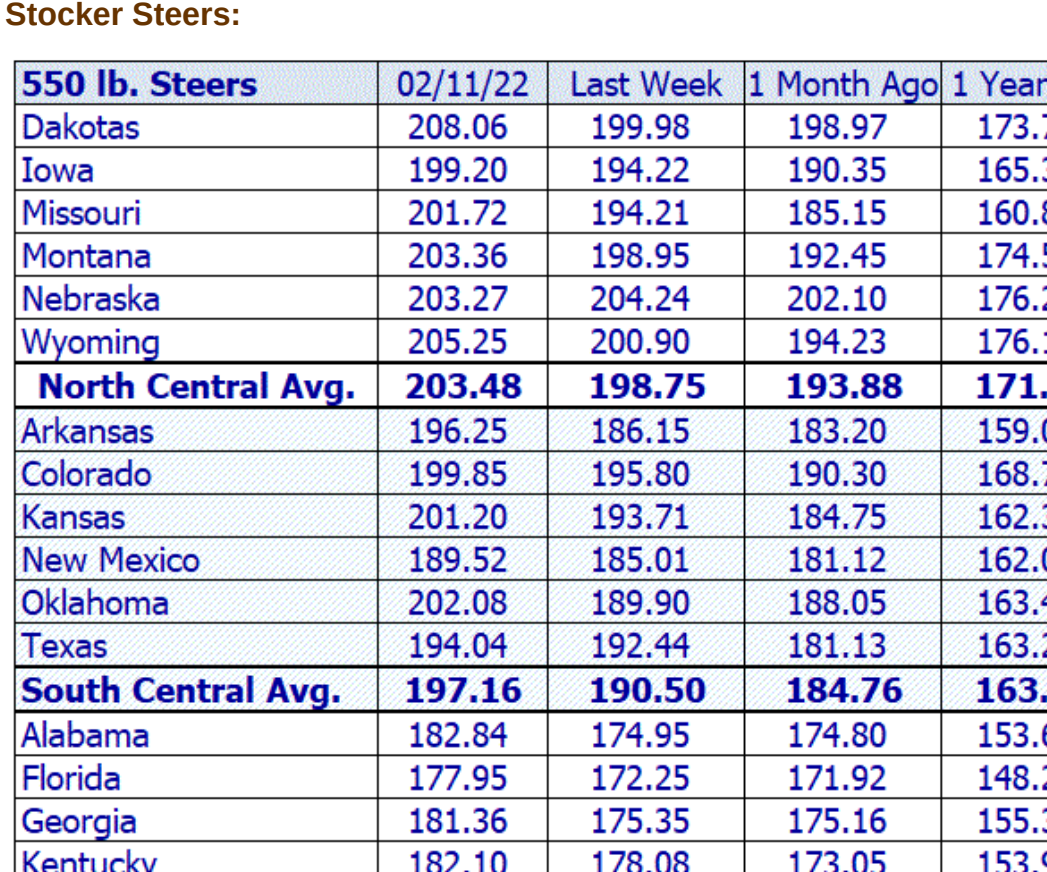
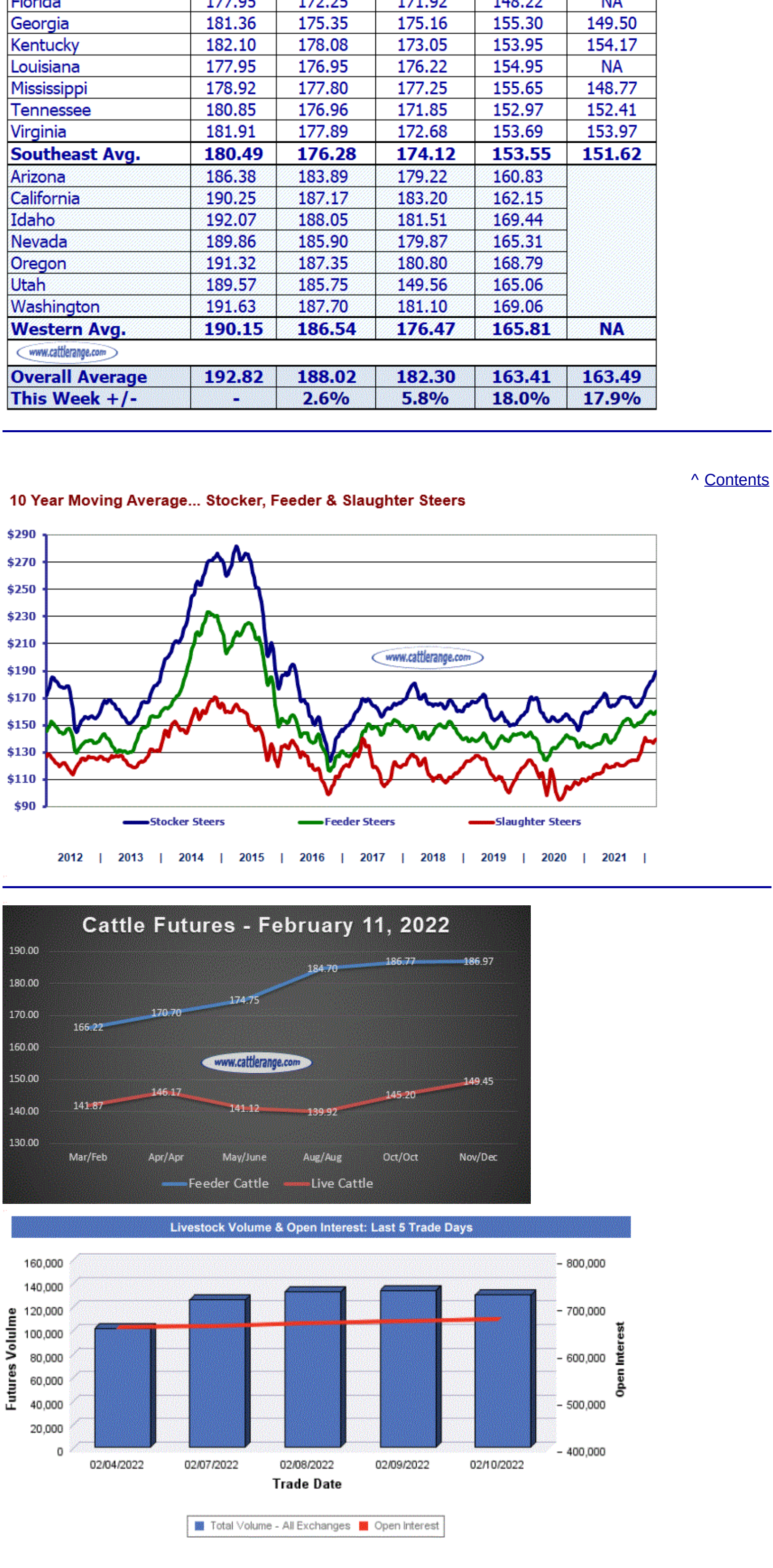
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
02/04/2022	100,363
02/07/2022	124,707
02/08/2022	131,561
02/09/2022	132,815
02/10/2022	128,836

Trade Date	Futures Open Interest
02/04/2022	661,783
02/07/2022	665,444
02/08/2022	669,896
02/09/2022	675,812
02/10/2022	678,495

Top Expirations Traded On: 02/10/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR22	5,987	14,773
FDR CATTLE FUT	MAY22	2,960	8,231
FDR CATTLE FUT	AUG22	1,791	8,482
FDR CATTLE FUT	SEP22	435	2,266
FDR CATTLE FUT	APR22	4,744	11,019
Total Feeder Cattle Futures		16,383	46,684
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	9,498	57,827
LV CATTLE FUT	OCT22	5,631	25,526
LV CATTLE FUT	APR22	22,620	145,624
LV CATTLE FUT	FEB22	4,374	11,668
LV CATTLE FUT	JUN22	12,175	91,762
Total Live Cattle Futures		58,290	351,178
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	4,206	21,463
LEAN HOGS FUT	AUG22	5,837	31,126
LEAN HOGS FUT	OCT22	4,835	26,230
LEAN HOGS FUT	APR22	22,599	114,347
LEAN HOGS FUT	JUN22	11,308	53,587
Total Lean Hog Futures		54,070	279,087
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY22	3	36
PORK CUTOUT FUT	AUG22	2	163
PORK CUTOUT FUT	APR22	54	355
PORK CUTOUT FUT	FEB22	14	186
PORK CUTOUT FUT	JUN22	17	442
Total Pork Cutout Futures		93	1,546

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 16,877 -- Year ago Act: 23,298**

Compared to last week, steer calves and yearlings sold 2.00-4.00 higher. Heifers 2.00-3.00 higher. Trade active to very active, demand good to very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 181.00-195.00; 400-500 lbs 166.00-180.00, few 182.00; 500-600 lbs 155.00-170.00, few 172.00; 600-700 lbs 145.00-160.00, few 162.00. Medium and large 2&3, 300-400 lbs 166.00-180.00; 400-500 lbs 151.00-165.00; 500-600 lbs 140.00-155.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 155.00-170.00, few 171.00; 400-500 lbs 145.00-160.00, few 161.00; 500-600 lbs 135.00-150.00, few 151.00; 600-700 lbs 125.00-140.00, few 141.00.

***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:
Sale not reported.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
Sale not reported.

Torrington Livestock Commission - Torrington WY
This Week: 543
Last Reported: 862
Last Year: 739
Compared to last week; slaughter and feeder cows traded 5.00 to 10.00 higher. Slaughter bulls traded 5.00 higher.

Cattleman's Livestock Auction - Belen NM
This Week: 544
Last Reported: 641
Last Year: 934
Compared to last week: No accurate comparison on steer and heifer calves or feeders. Slaughter cows and bulls 1.00-2.00 higher. Trade moderate to active, demand active.

Eastern MO Commission Company - Bowling Green, MO
This Week:
Last Reported:
Last Year:
Sale not reported.

Smith County Commission - Carthage TN
This Week: 543
Last Reported: 990
Last Year: 704
Compared to last week, Feeder Steers/Bulls steady to 4.00 lower; Feeder Heifers 2.00-5.00 higher; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 646
Last Reported: 623
Last Year: 718
Slaughter cattle were up 2.00 to 5.00 this week compared to last week. Feeder cattle were up 4.00 to 10.00 this week compared to last week. Demand was good ; market activity and buyer interest were active

Lexington Livestock Market - Lexington, NE
This Week: 2,247
Last Week: 3,772
Last Year: 2,474
Compared to last week, steers 600-750 lbs sold steady to 2.00 higher and steers over 750 lbs sold steady to 7.00 higher. Heifers 600-800 lbs sold 2.00 to 5.00 higher. Demand was good to very good from the buyers in the crowd with internet activity noticed. Supply included: 95% Feeder Cattle (68% Steers, 32% Heifers); 5% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 93%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 5,074
Last Reported: 4,184
Last Year: 2,893
Compared to last week: Feeder steers steady to 4.00 higher, except 350 lbs - 400 lbs, 450 lbs - 550 lbs, 650 lbs - 700 lbs 4.00 to 9.00 higher. Feeder heifers steady to 4.00 lower, except 400 lbs - 450lbs, 550 lbs - 600 lbs 8.00 to 10.00 higher, 650 lbs - 700 lbs, 800 lbs - 850 lbs 2.00 to 4.00 higher. Demand for this large offering of green cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,818
Last Reported: 3,218
Last Year: 0
Compared to last week, steers were steady - 12.00 higher, except 900 lb steers was 5.00 lower. Heifers were 4.00 - 7.00 higher. Demand was good all day.

Roswell Livestock Auction - Roswell NM
This Week: 336
Last Reported: 1,766
Last Year: 2,028
Due to weather total number of cattle sold were very limited. No recent sales reported to compare to. Trade active, demand good. Bulk of supply consisted of steers and heifers weighing 300-800 lbs.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 1,830
Last Reported: 11,125
Last Year: 7,200
Compared to last week: Receipts limited due to winter storm late last week. Much of the state seeing anywhere from 3-7 inches of snow. Much of this snow drifted due to high winds and unfortunately most of the snow landed in sidebars and ditches. Demand extremely good for the light run.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 2,239
Last Reported: 9,006
Last Year: 2,928
Compared to last week feeder steers traded 4.00-7.00 higher with the most gain on weights under 550 lbs. Feeder heifers under 600 lbs. traded 6.00-12.00 higher. Weights over 600 lbs. traded steady to 2.00 higher. Supply light with very good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,382
Last Reported: 3,078
Last Year: 1,128
Compared to last week, a light test of 4 weight steers sold unevenly steady, with 500-600 lbs selling firm to 5.00 higher, spots 8.00 higher, 600-700 lb steers got back all they lost last week and traded 6.00-12.00 higher, 700-750 lbs sold with a higher undertone with condition and quality more attractive than last week, 750-800 lbs and 850 lb steers were not well tested with last week's offering.

Mid-South Livestock - Unionville TN
This Week: 661
Last Reported: 1,675
Last Year: 0
Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls 2.00-8.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows 2.00 higher; Slaughter Bulls steady to 2.00 higher.

United Producers Inc. - Irvington KY
This Week: 272
Last Reported: 775
Last Year: 465
Compared to last week: Feeders steers and feeder heifers sold steady to firm on a light test. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 185
Last Reported: 426
Last Year: 106
Compared to last Monday: Feeder steers steady,Feeder heifers 1.00-3.00 higher, Good demand for feeder classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 627
Last Reported: 1,599
Last Year: 1,254
Compared to last week: Steers and heifers traded 1.00 to 4.00 higher across all classes. Slaughter cows and bulls were too lightly tested for a market trend. Trading activity was moderate to active on good buyer demand.

Philip Livestock Auction - Philip SD
This Week: 2,620
Last Reported: 6,029
Last Year: 4,424
The last Feeder Cattle Sale was three weeks ago therefore no market comparison may be made. Good Demand for Several Strings, Load Lots, and Many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on a Strong, Active Market. Nearly the entire Offering was Home Raised, fully vaccinated, weaned a long time. Extremely dry conditions persist around the area but that makes for dry pens and clean, open haired cattle carrying moderate flesh. The next Feeder Cattle Sale is February 22, Expecting 2,500 Head. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 65%.

Winter Livestock Auction - Riverton, WY
This Week: 937
Last Reported: 2,017
Last Year: 1,170
Compared to last Tuesday on a special bred cow sale; slaughter cows steady instances 2.00-4.00 higher, slaughter bulls firm with feeder cows steady to higher overtones noted. Not enough feeder calves for a good market test. Demand good with good buyer participation and attendance at bred cows sale.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,175
Last Reported: 2,057
Last Year: 519
Compared to last week: The best test for feeder steers was 650-699 lbs which sold mostly 5.00 higher. All other steer calves were too lightly tested either this week or last to develop an accurate market trend, steady to higher undertones were noticed. The best test for heifer calves was for 500-549 lbs which sold 3.00 higher. All other heifers were too lightly tested to develop an accurate market trend, steady to higher undertones were noticed.

Winter Livestock - La Junta CO
This Week: 1,776
Last Reported: 2,583
Last Year: 3,450
Compared with last Tuesday: Steer's under 700 lbs steady to 3.00 higher advance on 550 to 600 lbs , over 700 lbs steady to 1.00 higher. Heifer's under 600 lbs steady to 2.00 higher 600 to 700 lbs steady to 8.00 higher advance on 600 to 650 lbs. over 700 lbs steady. Slaughter cows 5.00 higher. Slaughter bulls steady to 1.00 higher. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 1,000
Last Reported: 4,754
Last Year: 3,477
Compared to last week: Steer and heifer calves sold 6.00-8.00 higher. Demand good to very good. A strong winter storm late last week swept across the trade area hampering livestock movement.

Ozarks Regional Stockyards - West Plains MO
This Week: 980
Last Reported: 3,173
Last Year: 1,854
Compared to last week, steer and heifer calves traded 2.00-7.00 higher with spots 12.00 higher. Yearlings were not well tested, however undertones were steady. Demand was very good on a light supply. Following a week of snow, sleet and ice across the area, receipts were limited with many country roads difficult to travel due to the ice pack and melting snow.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,075
Last Reported: 1,182
Last Year: 652
Compared to one week ago: Slaughter cows and bulls sold unevenly steady. Replacement cows sold steady. Feeder cattle sold 4.00 to 8.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 358
Last Reported: 738
Last Year: 211
Compared to last Tuesday feeder steers sold 3.00 higher with some weaned 400-500 lb weaned packages sharply higher with very good demand. Feeder heifers sold steady to 2.00 higher with good demand. Slaughter cows sold 2.00 to 3.00 higher with very good demand. Slaughter bulls sold 5.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 7,065
Last Reported: 5,711
Last Year: 2,958
Compared to last week: steers 550 to 650 lbs mostly steady, 651 to 700 lbs not well tested last week for comparison, 701 to 800 lbs steady to 2.00 higher, 801 to 900 lbs 3.00 to 5.00 higher. Heifers 500 to 700 lbs mostly steady, 701 to 800 lbs steady to 2.00 higher. Good to very good demand for all classes of cattle in today's large offering.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale reported.

OKC West - El Reno OK
This Week: 6,047
Last Reported: 4,754
Last Year: 3,477
Compared to last week: Feeder steers traded fully 6.00-10.00 higher. Feeder heifers sold 5.00-8.00 higher. Several large strings of high quality yearling feeder cattle were on offer. Demand very good for feeders. Steer and heifer calves sold 6.00-8.00 higher. Demand good to very good.

Huss Platte Valley Auction - Kearney NE
This Week: 4,362
Last Reported: 3,735
Last Year: 3,517
Compared to last week, steers under 650 lbs sold 10.00 to 15.00 higher and steers over 650 lbs sold steady to 3.00 higher. Heifers sold steady to 8.00 higher. Demand was good to very good from the buyers in the crowd. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 88%.

Clovis Livestock Auction - Clovis, NM
This Week: 2,201
Last Reported: 0
Last Year: 2,791
No recent test for a market trend. Trade was active on good demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,858
Last Reported: 1,084
Last Year: 1,060
Compared to last week, yearling steers 625 lb to 800 lb sold 3.00 to 5.00 higher. No recent comparison on steers 800 lb to 950 lb, however a definite higher undertone was noted. Steer calves 400 lb to 625 lb sold 10.00 to 15.00 higher. Feeder heifers 600 lb to 975 lb sold 3.00 to 5.00 higher. Heifer calves 400 lb to 600 lb sold 5.00 to 10.00 higher. Demand was good.

Springfield Livestock Auction - Springfield MO
This Week: 1,080
Last Reported: 733
Last Year: 135
Compared to the most recent feeder cattle sale two weeks ago, steers under 700 lbs traded 7.00 to 11.00 higher and up to 15.00 higher on 500 pound steers. Steers over 700 lbs had little to compare to last sale, but sold with a higher undertone. Feeder heifers under 650lbs traded 8.00 to 14.00 higher with the biggest increase on 450lb heifers bringing up to 18.00 higher. Heifers over 650lbs also had little to compare to from the previous sale but sold with a higher undertone.

South Central Regional Stockyards - Vienna, MO
This Week: 1,187
Last Reported: 742
Last Year: 0
Compared to the sale two weeks ago, feeder steers under 650 lbs 3.00-12.00 higher, over 650 lbs 1.00-3.00 higher. Feeder heifers under 700 lbs 2.00-6.00 higher, over 700 lbs not tested. Slaughter cows steady to 2.00 higher. Demand good to very good.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
Sale not reported.

Blue Grass Stockyards - Albany KY
This Week: 1,362
Last Reported: 1,127
Last Year: 413
Compared to last week feeder steers sold 2.00-3.00 higher, feeder heifers sold 4.00-6.00 higher with very good demand. Slaughter cows sold 2.00-4.00 higher with good demand, Slaughter bulls sold 2.00-3.00 higher. There was good demand for all feeder cattle, with moderate offerings and good buyer activity this week.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 4,095
Last Reported: 2,761
Last Year: 233

Compared to last week: Steers under 500 lbs were too lightly tested to develop an accurate market trend, however higher undertones were noticed; steers 500-699 lbs sold generally steady; steers over 700 lbs sold steady to 10.00 higher. Heifers under 600 lbs sold steady to 5.00 higher; heifers over 600 lbs sold 4.00-8.00 higher. Quality this week was mixed from plain to very attractive.

Mitchell Livestock Auction – Mitchell SD
This Week: 6,756
Last Reported: 3,533
Last Year: 3,740
Compared to last week: A higher undertone was noted on steers and heifers up to 650 lbs. Steers 650 -950 lbs. were steady to 4.00 higher. Heifer 650-900 lbs. were steady to 2.00 higher. Demand was good , some load lots in todays offering.

Valentine Livestock Auction - Valentine NE
This Week: 660
Last Reported: 5,160
Last Year: 0
Today's Special Bred Female sale consisted of black and red angus cows all in good condition bred March to April.

Apache Livestock Auction - Apache, OK
This Week: 2,827
Last Reported: 1,447
Last Year: 0
Compared to last test two weeks ago: Feeder steers and heifers 8.00 to 12.00 higher. Steer calves 8.00 to 12.00 higher. Heifer calves 18.00 to 26.00 higher. Quality good to attractive with very good demand. Slaughter cows and bulls 6.00 to 9.00 higher. A total of 400 cows and bulls sold with 84 percent going to packers.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 5,564
Last Reported: 782
Last Year: 0
Compared to two weeks ago: With light receipts last week due to a winter storm in the area and few comparable sales, feeder steers 4.00 to 6.00 higher. Feeder heifers 5.00 to 8.00 higher. Steer calves under 600lbs 10.00 to 15.00 higher. Heifer calves 8.00 to 15.00 higher with instances of 20.00 higher. Demand was moderate to active especially on the lighter calves.

Pratt Livestock Auction - Pratt KS
This Week: 4,950
Last Reported: 3,106
Last Year: 1,119
Compared to 2 weeks ago, feeder steers 700 lb to 950 lb sold 2.00 to 5.00 higher. Steer calves 400 lb to 700 lb sold 10.00 to 15.00 higher. Feeder heifers 450 lb to 900 lb sold 4.00 to 10.00 higher with most advance on 5 wts. Demand was good.

Farmers & Ranchers Livestock - Salina KS
This Week: 5,141
Last Reported: 692
Last Year: 581
Due to the light sale we had last week, there are no comparable sales for last week. However compared to two weeks ago steers 450 to 650 lbs sold 8.00 to 12.00 higher, steers 700 to 800 lbs sold 10.00 to 13.00 higher, and steers 800 to 950 lbs sold 5.00 to 8.00 higher. Compared to two weeks ago 650 to 700 lb steers and heifers both sold 20.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week: 3,549
Last Reported: 0
Last Year: 0
Compared to two weeks ago: Steer and heifers calves under 600 lbs firm to 5.00 higher compared to the limited offering of two weeks ago. Feeder steers over 600 lbs 5.00 to 10.00 higher; feeder heifers over 600 lbs firm to 5.00 higher. Slaughter cows and bulls 6.00 to 8.00 higher. Trade active. Demand good.

Douglas County Livestock Auction - Ava MO
This Week: 1,154
Last Reported: 1,600
Last Year: 0
Compared to the sale 2 weeks ago, feeder steers traded 8.00-14.00 higher. Feeder heifers traded 7.00-11.00 higher. Slaughter cows traded 2.00-6.00 higher with slaughter bulls trading 5.00-8.00 higher. Not enough replacement cattle for a comparison.

Calhoun Stockyard - Calhoun, GA
This Week: 283
Last Reported: 337
Last Year: 251
Compared to one week ago, slaughter cows 2.00 to 4.00 higher, feeder steers and steer calves lightly tested, feeder bulls 2.00 to 4.00 higher, feeder heifers lightly tested, bull and heifer calves 4.00 to 8.00 higher, replacement cows 2.00 to 4.00 higher.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,700
Last Reported: 1,700
Last Year: 950
Compared to last Thursday, Stocker cattle less than 700 lbs 1.00-3.00 lower. Feeder cattle over 700 lbs 2.00-3.00 higher. CME Feeder cattle also turned south in the afternoon, ending the session with $0.85 to $1.55 losses. The CME Feeder Cattle Index was 61 cents higher on 2/8 to $162.04. Slaughter cows 1.00-2.00 higher as beef cows are in short supply. Not enough slaughter bulls for accurate trends. Trade active with good demand.

Bluegrass Stockyards South - Stanford KY
This Week: 2,235
Last Reported: 100
Last Year: 0
Compared to last Thursday: Limited comparison due to short supply last week however all classes of feeder and yearling cattle sold with very good demand. Slaughter cows and bulls sold with very good demand.

Paris Stockyards - Paris KY
This Week: 1,709
Last Reported: 364
Last Year: 0
Compared to last week feeder steers sold 2.00-4.00 higher, feeder heifers sold 3.00-5.00 higher with instances of 8.00-10.00 higher with very good demand. Slaughter cows sold 2.00-4.00 higher with good demand, Slaughter bulls sold 2.00-3.00 higher. There were also 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: 917
Last Reported: 5,337
Last Year: 2,811
Compared to last week: Not enough trades last week for current FOB to test trends. Slaughter cattle prices improved this week and slaughter sales finally showing an increase over last week and last year. Feeder demand good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with up to a 0 cent slide > 600 lbs. Livestock reported this week originated from KS, TX, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,380
Last Reported: 4,777
Last Year: 725
Compared to last week: No Current FOB Trades this week for a trend. Demand was good as increases on the CME Feeder and Live Cattle contracts over the week. Supply included: 100% Feeder Cattle (67.4% Steers, 32.6% 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, WY.

Kansas Direct Feeder Cattle Report
This Week: 4,840
Last Reported: 2,395
Last Year: 8,343
Compared to last week: Not enough trades last week for current FOB to test trends, although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (52.1% Steers, 47.9% Heifers). Feeder cattle supply over 600 lbs was 93%. 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, OK, TX, UT.

Missouri Direct Cattle Report
This Week: 60
Last Reported: 195
Last Year: 59
Compared to last week: Not enough comparable sales for a trend but a higher undertone was noted. Demand good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week:
Last Reported:
Last Year:
Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 11,976
Last Reported: 449
Last Year: 2,435
Compared to last week: Not enough comparable sales on domestic origin steers or heifers from last week for a market trend, but a higher undertone was noted. Mexican origin steers traded mostly steady on a light test. The majority of the sales were for future delivery with a lot of cattle getting ready to move off of the short wheat. Trading activity was active on very good demand. Supply included: 100% Feeder Cattle (60.5% Steers, 2.5% Dairy Steers, 36.9% Heifers). Feeder cattle supply over 600 lbs was 62%. 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: 1,624
Last Reported: 930
Last Year: 560
Compared to last week: Not enough trades last week for current FOB to test trends. Slaughter cattle prices improved this week and slaughter sales finally showing an increase over last week and last year. Feeder demand good. Supply included: 100% Feeder Cattle (36.5% Steers, 63.5% 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 up to a 0 cent slide > 600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report
This Week: 5,246
Last Reported: 837
Last Year: 6,944
Compared to last week: Feeder steers and heifers sold 4.00-6.00 higher from last weeks light run. Demand good. Supply included: 100% Feeder Cattle (60.3% Steers, 39.7% 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 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: 9,433
Last Reported: 3,307
Last Year: 1,542
Compared to last week: Current FOB steers and heifers were steady to 4.00 higher on limited comparable sales. Trade was active and demand good, especially on future delivery months. Supply included: 100% Feeder Cattle (43.2% Steers, 56.8% Heifers). Feeder cattle supply over 600 lbs was 85%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, FL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 2,110
Last Reported: 1,590
Last Year: 730
Compared to last week, Holstein Steers not well tested on comparable sales. Trade moderate, demand moderate to good. Supply included: 100% Feeder Cattle (9.7% Steers, 90.3% Dairy Steers). Feeder cattle supply over 600 lbs was 2%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3-4% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Livestock reported this week originated from AZ, CA, ID.

Texas Direct Cattle Report
This Week: 46,398
Last Reported: 17,844
Last Year: 16,448
Compared to last week: Current FOB steers and heifers sold 2.00 to 5.00 higher. Trade was very active on good demand. Cattle coming off of short wheat pastures is in full swing. Supply included: 100% Feeder Cattle (53.3% Steers, 1.6% Dairy Steers, 44.1% Heifers, 1% Dairy Heifers). Feeder cattle supply over 600 lbs was 89%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, CO, FL, GA, KY, LA, MS, NM, OK, TX, UT.

Wyoming-Nebraska Direct Cattle Report
This Week: 595
Last Reported: 1,660
Last Year: 600
Compared to last week: Not enough trades last week for current FOB to test trends, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2- 3% shrink or equivalent, with a 8-10 cent slide < 600 lbs. Livestock reported this week originated from MO, WY.

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

Canadian Cattle Prices:
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7883 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:	Alberta		Saskatchewan		Ontario	
Steers:	**2/4**	**1/28**	**2/4**	**1/28**	**2/4**	**1/28**
501-600 lbs.	$175.98	$177.08	$175.26	$176.50	$162.78	$181.13
601-700 lbs.	$163.06	$162.02	$163.85	$162.81	$162.39	$167.59
701-800 lbs.	$153.16	$151.91	$153.32	$151.86	$151.86	$160.94
801-900 lbs.	$146.80	$147.22	$146.68	$147.77	$151.35	$149.44
Heifers	**2/4**	**1/28**	**2/4**	**1/28**	**2/4**	**1/28**
401-500 lbs	$157.56	$158.82	$160.22	$159.00	$145.44	$134.64
501-600 lbs	$150.19	$149.84	$151.88	$150.27	$140.71	$144.30
601-700 lbs.	$140.61	$140.78	$141.95	$141.69	$136.37	$141.18
701-800 lbs.	$134.80	$136.68	$135.25	$135.51	$126.52	$134.72

Average Feeder Cattle Prices Expressed in Canadian Dollars:	Alberta		Saskatchewan		Ontario	
Steers:	**2/4**	**1/28**	**2/4**	**1/28**	**2/4**	**1/28**
501-600 lbs.	$213.23	$214.57	$212.36	$213.87	$197.24	$219.48
601-700 lbs.	$197.58	$196.32	$198.54	$197.28	$196.77	$203.07
701-800 lbs.	$185.58	$184.07	$185.78	$184.01	$184.01	$195.01
801-900 lbs.	$177.88	$178.39	$177.73	$179.05	$183.39	$181.08
Heifers	**2/4**	**1/28**	**2/4**	**1/28**	**2/4**	**1/28**
401-500 lbs	$190.92	$192.44	$194.14	$192.66	$176.23	$163.14
501-600 lbs	$181.99	$181.56	$184.03	$182.08	$170.50	$174.85
601-700 lbs.	$170.38	$170.58	$172.00	$171.69	$165.24	$171.07
701-800 lbs.	$163.34	$165.62	$163.88	$164.20	$153.30	$163.24

Slaughter Cattle Prices for Week of 2/4/14:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	No Quote	No Quote
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$124.76	$151.17
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$61.09	$74.02

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$136.45	$165.34
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$135.19	$163.81
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.23	$79.04

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 260.00-275.00 delivered, steady to 5.00 higher than last week. Cattle that traded this week were being scheduled for the middle of March delivery. All three western Canadian packers bought cattle this week. Many producers had more cattle to sell this week but packers were only taking a few loads from each individual. Two packers will work this Saturday.

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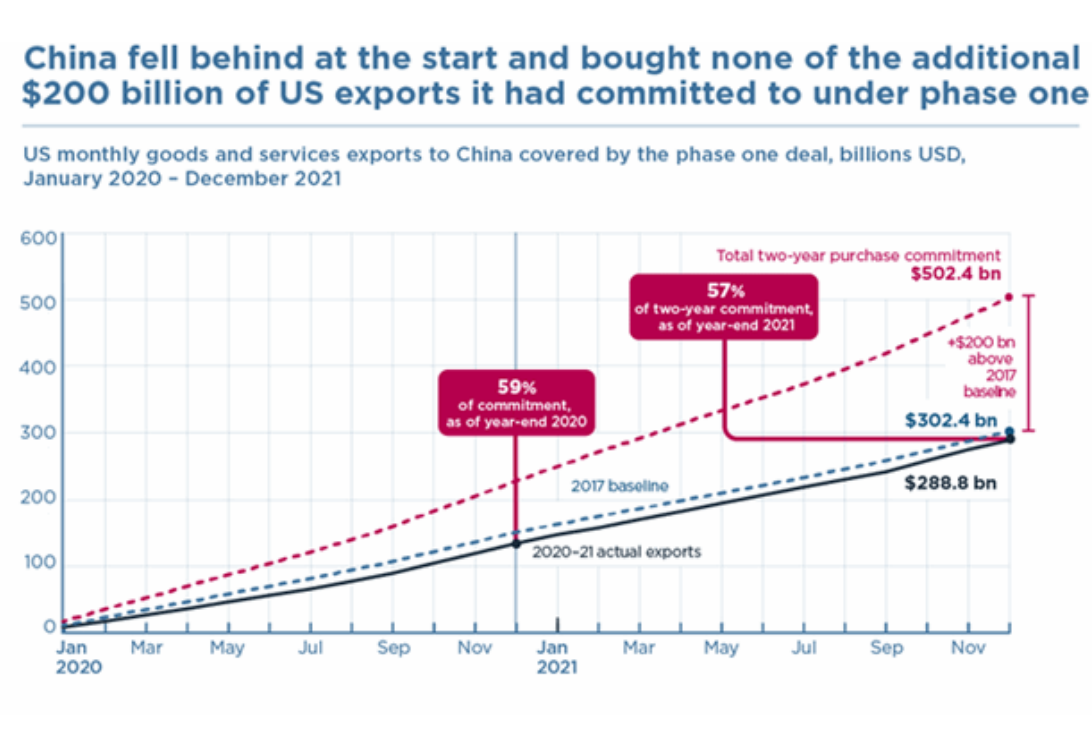
Chart of the Week:



- China bought None of the $200 Billion it promised from the U.S. under 'Phase 1' Trade Deal

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"Shootin' the Bull" Weekly Analysis:

In my opinion, what a way to end the week? Starting Wednesday, hyper volatility began to run rampant in all markets. From recognition of massive inflation, a woefully behind administration on dealing with such, and Russia knocking on the door of the Ukraine, why shouldn't it have been? To say the least, this has been one more exciting week in the commodities markets. Cattle traders pushed fed cattle futures to new contract highs this week in what appears to be a 5-wave pattern. The new contract highs this week led to recommendations to own the April at the money put and sell an above $153.00 call. This was a sales solicitation. I am hearing of some push back in the meat markets over the higher prices. As packers lose margin, I believe they are in a position to hold the line at the moment. I am anticipating a slightly higher placement in January, as well as a lower marketing's. This may push the on-feed number back over 100% for a couple of months. The wheat pasture cattle continue to be pulled early. Last week's weather appears to have done nothing to change the drought monitor. While I have been very friendly towards the consumer continuing as is with beef consumption, inflationary factors may begin to impact a few decisions. Especially as worry over conflict in Europe and a woefully inadequate political and financial administration raises concerns. So, with the 5-wave pattern that developed from January 24, to this week, I am anticipating either a mild correction, if this latest up move is only the start of a new wave sequence, or a much larger correction, if it completed the wave sequence that started from the September '21 low. It is just too early to tell at the moment. Nonetheless, I anticipate at least a mild correction of $2.00 to $5.00, or a much larger correction that could push April back to $132.00.

Input costs to cattle feeders just keep soaring. New contract highs in feed, feeder cattle, and fuel are the three "F's" that can inflict significant stress on margins. Pulling more wheat pasture cattle early will make for a hole at the end of the first quarter and front of the second quarter. The factor I consider the most pertinent at the moment is the drought. With no subsiding of, production is not anticipated to change by much. More cows and heifers will come off farms and maybe the consumer will be in a position to increase consumption. It won't be the best scenario in my opinion, however, if the drought subsides, feed costs would be anticipated to plummet, with farmers and ranchers pulling cows and heifers out of the kill cycle and putting them back into the breed cycle. This would make for an instant shortage of cattle to the feed yard and soon the packer. Prior experiences of this can be seen in the US from 2012 to 2016 and Australia from 2018 to 2020. I have made varying recommendations in the feeders due to basis spreads, premium of fall months, and a marketing plan by some that use August futures to hedge against inventory marketed in June and July. Each of these factors are beneficial to certain sectors. To touch on one specifically, I recommend for those that use August futures to hedge sales in June and July to only buy the at the money to $4.00 lower strike with no sale of a put or call. This is a sales solicitation. I recommend this because the basis could soar prior to marketing the inventory and any short futures or short call would produce losses over and above the depreciation of the put. Therefore, only suffer the depreciation of the put. Potentially, if there is time left, there may or may not be premium still available. Whatever premium is salvaged, makes the loss that much less to write off against the physical sale. Yes, you could use a bear put spread, but this would only be of more benefit if prices rose. If prices fall, the short put will increase in value to a specific extent that may keep the long put from being as valuable. As well, there will be time left on both that again, may not be to your advantage. This is the reason for this recommendation. For months in which you will actually be marketing inventory at the expiration of the contract month, then the premiums on futures contracts and call option premiums above $200.00, leaves a great deal of basis spread to benefit from. Be sure to explore all the risks associated with this trade. It is a marginable position and there is a belief you will need a great deal of it in this volatile environment.

Grains have soared this week. If there were any confusion that this is a bull market, it was clarified this week. New contract highs for corn and beans, with wheat hot on their trail at the close on Friday. There is little to differ on that there is plenty of grain on hand. The problem is, once sold, it can't be replaced at the same price. Every end user is under the same set of circumstances. That being, fall harvest lows were not by very much and that led to more saying they would wait for a break that has yet to come. Therefore, as production cycles end and new ones started, they have to come to the market to acquire inventory. At present, the highest priced grain would be today. I do anticipate a correction of some kind that may encompass a couple of weeks until we get more information on drought aspects. As the March 31 planting intentions are made known, the weather patterns should hold some clues as to what may transpire next. This has left a lot of grain farmers over a barrel as to how to market into this rally. With seemingly no idea of what input costs may be, the farmer may have a difficult time forward contracting to elevators, or hedging because a fixed price without fixed inputs could turn narrow margins into losses.

The current administration appears woefully inadequate in efforts to control inflation. All debt instruments were sharply lower this week, and why shouldn't they be? Inflation is rampant. As well, equities were sharply lower, and why shouldn't they be? Inflation is sucking investment dollars up like a Hoover vacuum.
This leads me to anticipate a multitude of shock factors that are anticipated to be injected into markets by both the political and financial administrations. Not necessarily in a fashion that would slow or stop inflation, but merely to appear as if something is being done. I likened this week's price action to the markets walking on stilts. I look for multiple attacks to take place in an attempt to knock the stilts out from underneath the markets. Of interest is that on Thursday's significant reversal, and Friday's recovery of commodity markets, it is going to be a task to tumble the markets. They may shake, shimmy and wobble, but like a weeble, they may not fall down. Be astute in this market environment.

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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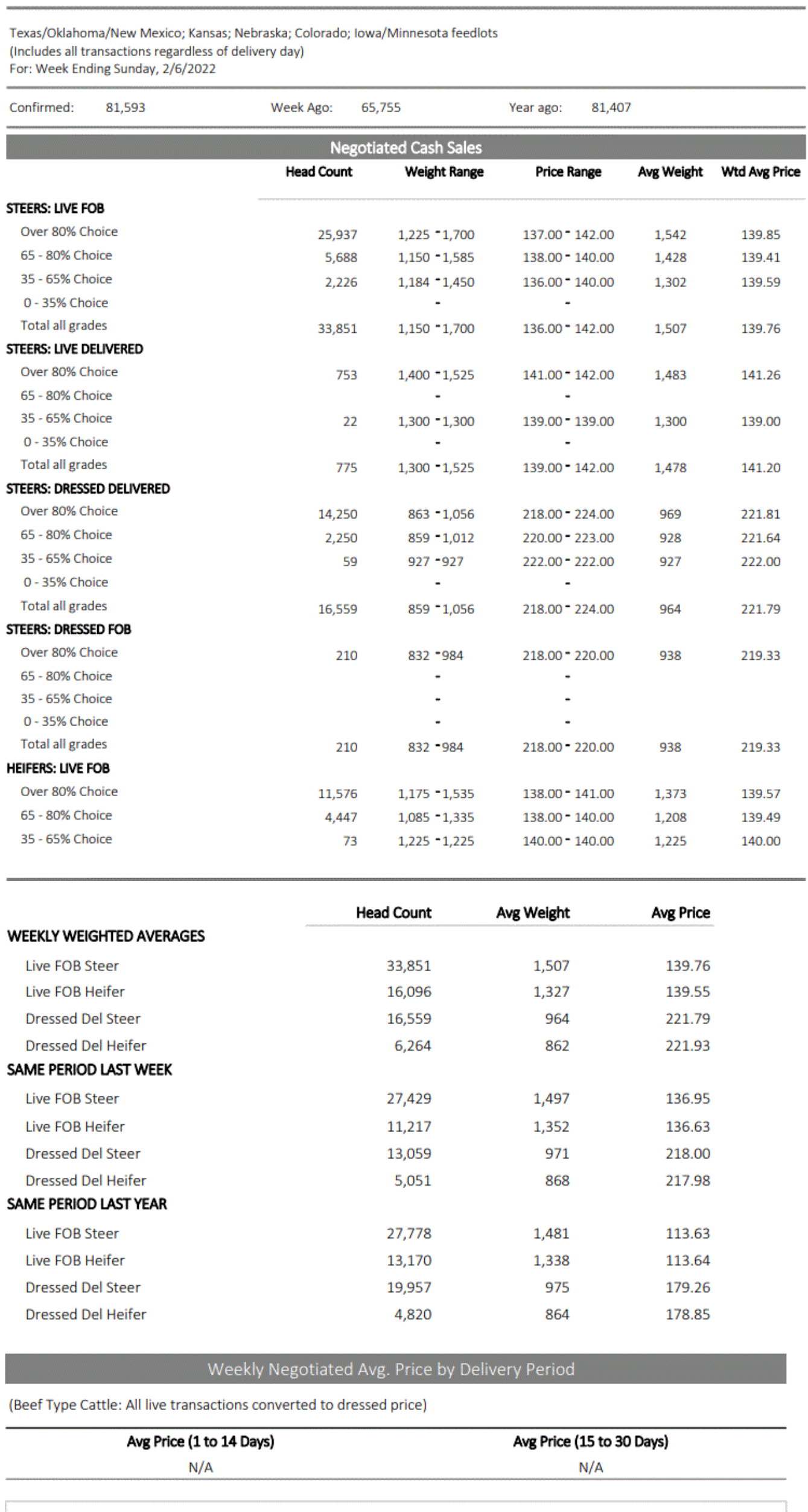
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in Nebraska and the Western Cornbelt. Not enough purchases for a market trend. Negotiated cash trading has been at a standstill in the Southern Plains. The last reported market in the Southern Plains was on Wednesday with live purchases at 140.00. In Nebraska on Wednesday live purchases traded at 140.00 and on Thursday dressed purchases traded at 224.00. In the Western Cornbelt on Thursday live and dressed purchases traded from 141.00-142.00 and at 224.00, 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, 2/6/2022

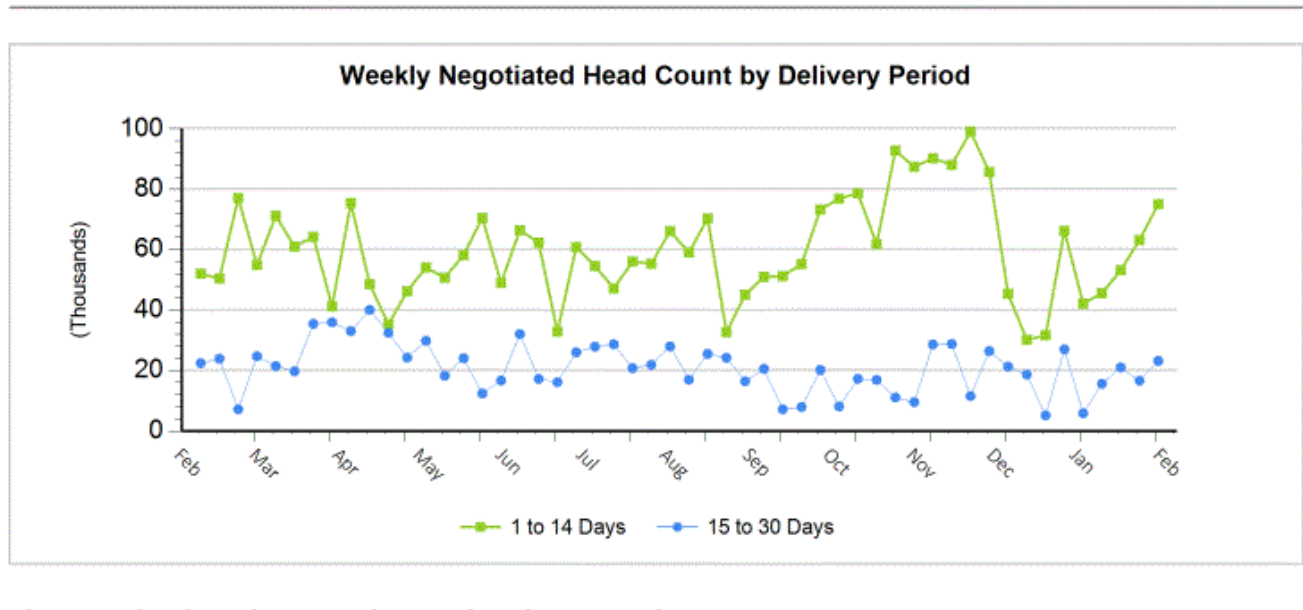
Confirmed: 81,593 Week Ago: 65,755 Year ago: 81,407

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,937	1,225 -1,700	137.00 - 142.00	1,542	139.85
65 - 80% Choice	5,688	1,150 -1,585	138.00 - 140.00	1,428	139.41
35 - 65% Choice	2,226	1,184 -1,450	136.00 - 140.00	1,302	139.59
0 - 35% Choice		-	-		
Total all grades	33,851	1,150 -1,700	136.00 - 142.00	1,507	139.76
STEERS: LIVE DELIVERED					
Over 80% Choice	753	1,400 -1,525	141.00 - 142.00	1,483	141.26
65 - 80% Choice		-	-		
35 - 65% Choice	22	1,300 -1,300	139.00 - 139.00	1,300	139.00
0 - 35% Choice		-	-		
Total all grades	775	1,300 -1,525	139.00 - 142.00	1,478	141.20
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,250	863 -1,056	218.00 - 224.00	969	221.81
65 - 80% Choice	2,250	859 -1,012	220.00 - 223.00	928	221.64
35 - 65% Choice	59	927 -927	222.00 - 222.00	927	222.00
0 - 35% Choice		-	-		
Total all grades	16,559	859 -1,056	218.00 - 224.00	964	221.79
STEERS: DRESSED FOB					
Over 80% Choice	210	832 -984	218.00 - 220.00	938	219.33
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	210	832 -984	218.00 - 220.00	938	219.33
HEIFERS: LIVE FOB					
Over 80% Choice	11,576	1,175 -1,535	138.00 - 141.00	1,373	139.57
65 - 80% Choice	4,447	1,085 -1,335	138.00 - 140.00	1,208	139.49
35 - 65% Choice	73	1,225 -1,225	140.00 - 140.00	1,225	140.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	33,851	1,507	139.76
Live FOB Heifer	16,096	1,327	139.55
Dressed Del Steer	16,559	964	221.79
Dressed Del Heifer	6,264	862	221.93
SAME PERIOD LAST WEEK			
Live FOB Steer	27,429	1,497	136.95
Live FOB Heifer	11,217	1,352	136.63
Dressed Del Steer	13,059	971	218.00
Dressed Del Heifer	5,051	868	217.98
SAME PERIOD LAST YEAR			
Live FOB Steer	27,778	1,481	113.63
Live FOB Heifer	13,170	1,338	113.64
Dressed Del Steer	19,957	975	179.26
Dressed Del Heifer	4,820	864	178.85

Weekly Negotiated Avg. Price by Delivery Period
(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
N/A	N/A



Livestock Slaughter under Federal Inspection:

```
                            CATTLE    CALVES       HOGS     SHEEP
Friday 02/11/2022          120,000     1,000    474,000     3,000
Week ago                   114,000     1,000    430,000     3,000
Year ago (act)             107,000     2,000    481,000     5,000
Week to date               608,000     7,000  2,372,000    27,000
Same Period Last Week      593,000     7,000  2,233,000    29,000
Same Period Last Year (act) 567,000    8,000  2,434,000    35,000

Saturday 02/12/2022         51,000         0    144,000         0
Week ago                    46,000         0    212,000         0
Year ago (act)              40,000         0    208,000     1,000
Week to date               659,000     7,000  2,516,000    27,000
Same Period Last Week      639,000     7,000  2,445,000    29,000
Same Period Last Year* (act) 606,000   8,000  2,643,000    37,000
2022 Year to Date        3,828,000    45,000 14,846,000   180,000
2021 *Year to Date       3,948,000    48,000 16,494,000   212,000
Percent change               -3.0%     -5.6%     -10.0%    -15.3%
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      94,000           29,000
```

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = September 14, 2021
- Projected P/(L) based on the futures when placed on feed: **($46.08)**

***Cost** of 750 lb. steer delivered @ $154.60 per cwt:	$1,169.50
Feed Cost for 600 lbs. @ $1.14 per lb.	$684.00
Interest on cattle cost for 165 days:	$20.43
Interest on feed cost:	$5.97
Total Cost & Expense:	**$1,879.90**
****Sale proceeds:** 1,350 lb. steer @ **$141.16** per cwt:	**$1,905.66**
This week's Profit/(Loss) per head:	**$25.76**
Profit/(Loss) per head for previous week:	$15.10
Change from previous week:	+10.66
Sale price necessary to breakeven:	**$139.25**

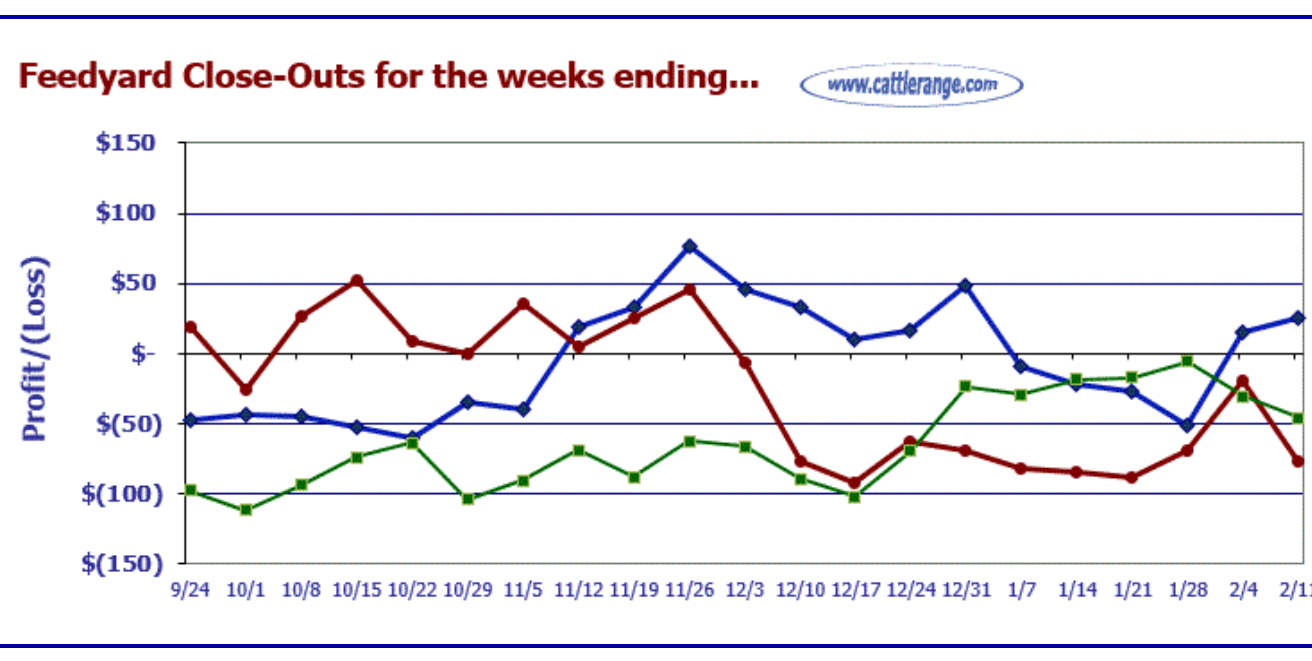
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

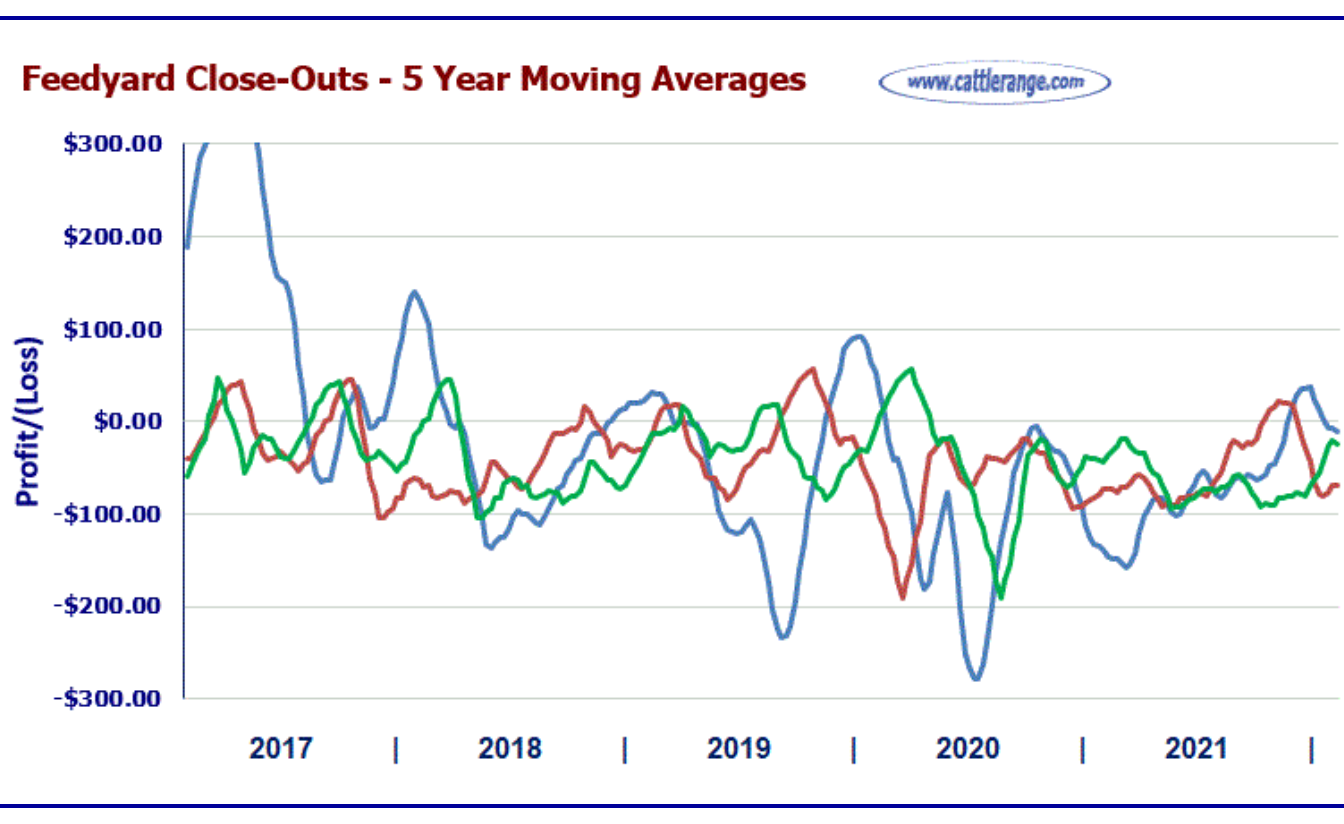
- Projected Sale Date @ 150 days on feed = July 11, 2022

***Cost** of 750 lb. steer delivered @ $162.64 per cwt:	$1,229.80
Feed Cost for 600 lbs. @ $1.18 per lb.	$708.00
Interest on cattle cost for 165 days:	$21.48
Interest on feed cost:	$6.18
Total Cost & Expense:	**$1,965.46**
****Sale proceeds:** 1,350 lb. steer @ **$139.92** per cwt:	**$1,888.92**
This week's Profit/(Loss) per head:	**($76.54)**
Profit/(Loss) per head for previous week:	($18.99)
Change from previous week:	-57.55
Sale price necessary to breakeven:	**$145.59**

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



Typical closeout for hedged steers sold this week:	**($46.08)**
Typical closeout for un-hedged steers sold this week:	**$25.76**
Projected closeout for steers placed on feed this week:	**($76.54)**



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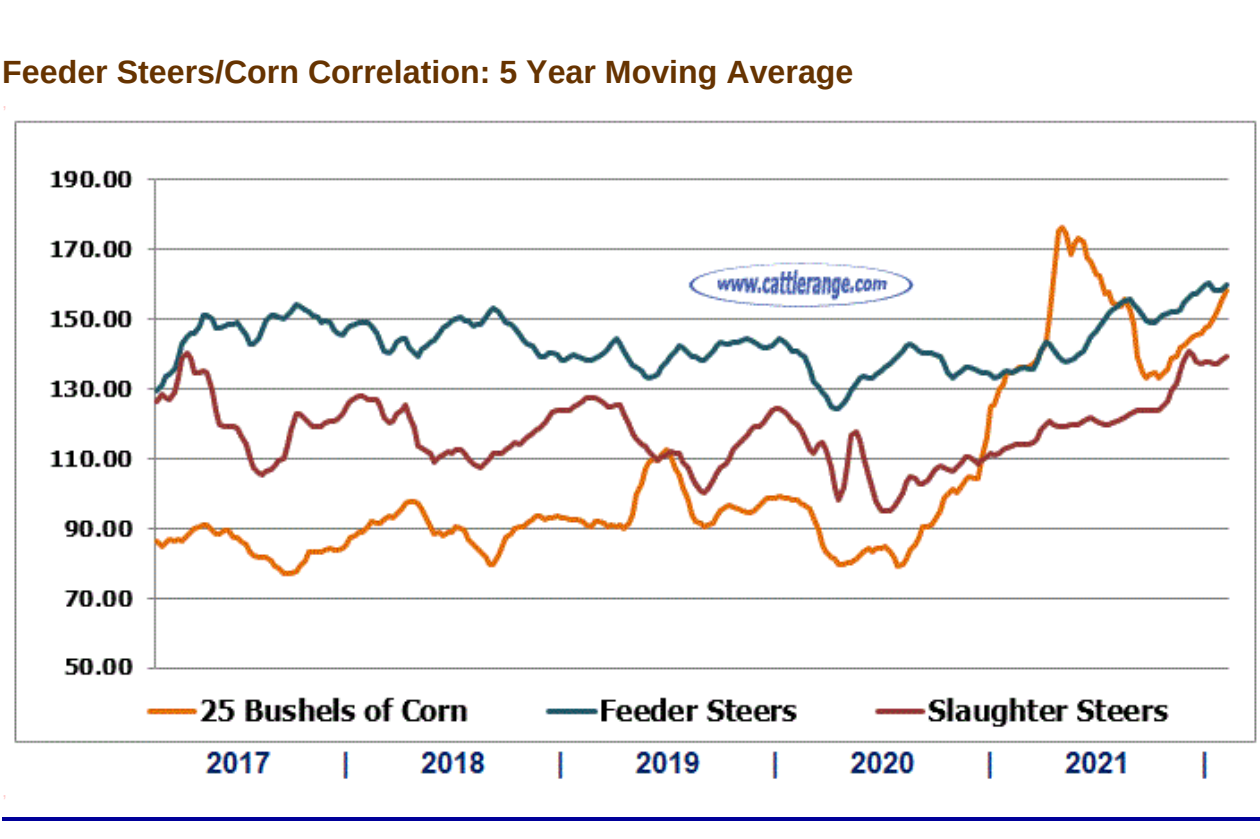
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:
USDA Market News Service - February 10, 2022

```
                      Week Ending  Saturday, January 29, 2022
--------------------------------------------------------------------------------
                             Number of head slaughtered
              ------------------------------------------------------------------
Day                              Steers & heifers                    Dairy & other
 of                                  as % of        Dairy   Other       as % of
week           Steers   Heifers      cattle          cows    cows       cattle
--------------------------------------------------------------------------------
Monday         57,170    33,619       77.1         10,354  14,832        21.4
Tuesday        55,546    36,780       76.2         12,084  14,926        22.3
Wednesday      56,566    33,975       75.6         12,765  14,727        23.0
Thursday       56,698    36,914       77.6         11,868  13,431        21.0
Friday         58,470    33,527       78.2         12,079  11,851        20.3
Saturday       26,301    17,486       75.3          4,866   8,262        22.6

Total         310,751   192,301       76.8         64,016  78,029        21.7
--------------------------------------------------------------------------------
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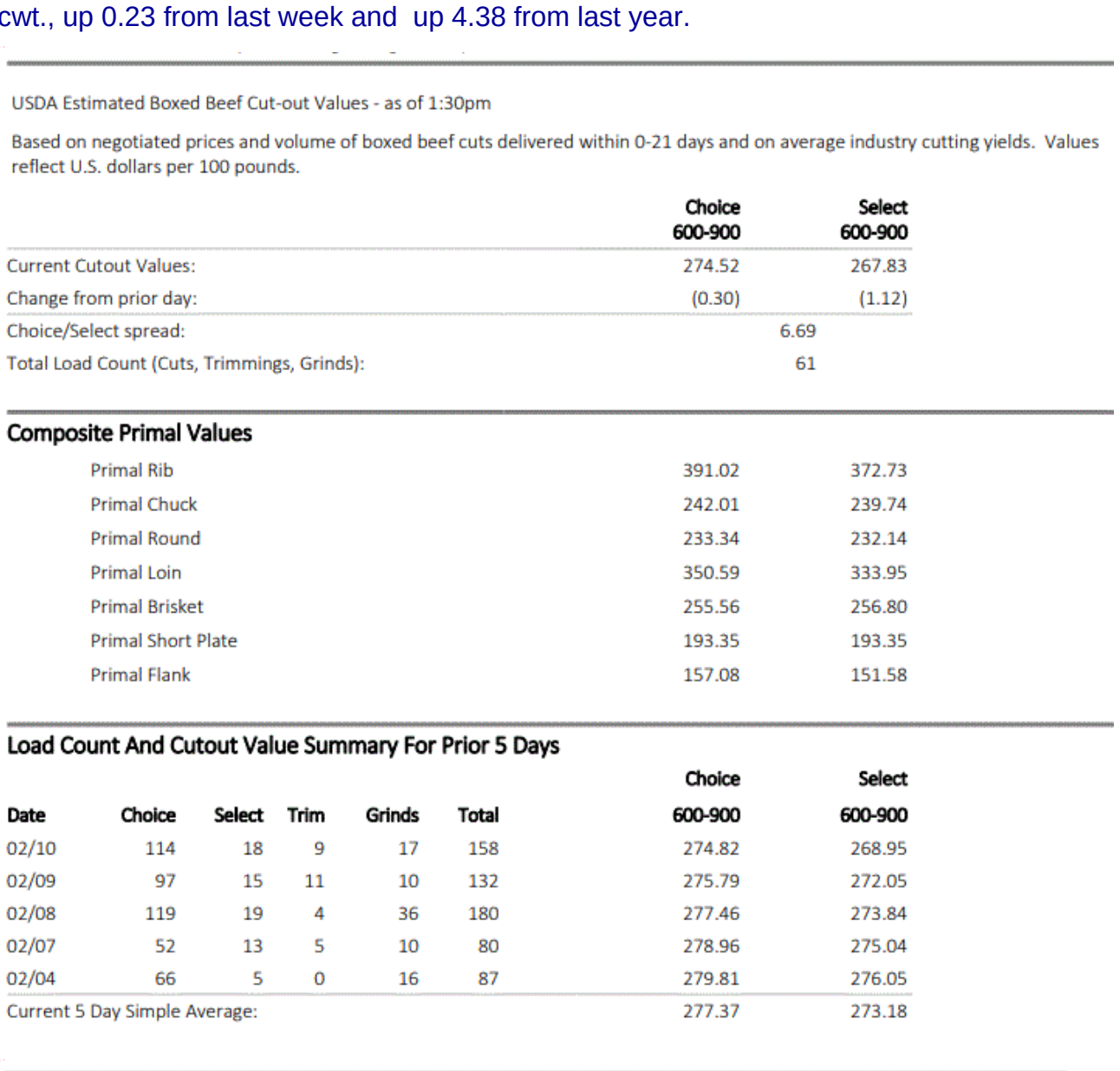
Boxed Beef Cutouts:

Choice cutout 5.29 lower at 274.52 and the Select cutout 8.22 lower at 267.83. The Choice/Select spread was 6.69, 2.93 higher.

The average value of hide and offal for the five days ending Fri, Feb 11, 2022 was estimated at 13.99 per cwt., up 0.23 from last week and up 4.38 from last year.



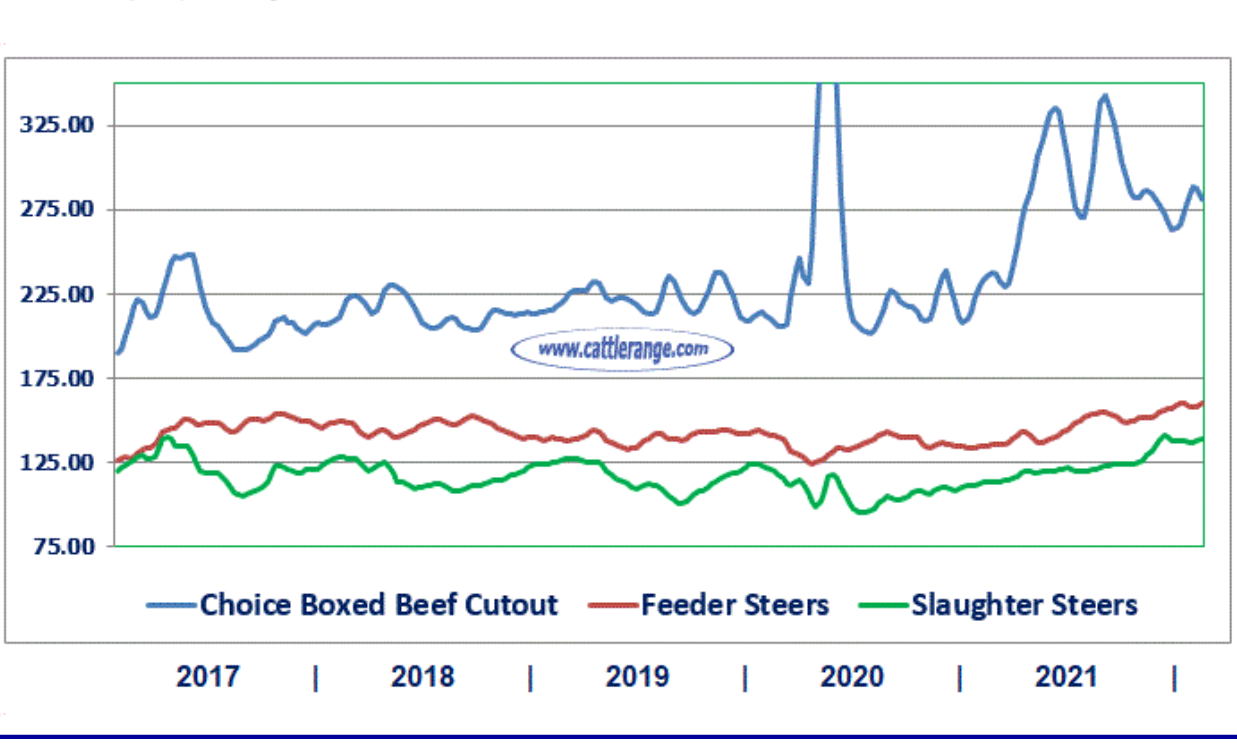
USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

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:	274.52	267.83
Change from prior day:	(0.30)	(1.12)
Choice/Select spread:	6.69	
Total Load Count (Cuts, Trimmings, Grinds):	61	
Composite Primal Values		
Primal Rib	391.02	372.73
Primal Chuck	242.01	239.74
Primal Round	233.34	232.14
Primal Loin	350.59	333.95
Primal Brisket	255.56	256.80
Primal Short Plate	193.35	193.35
Primal Flank	157.08	151.58

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/10	114	18	9	17	158	274.82	268.95
02/09	97	15	11	10	132	275.79	272.05
02/08	119	19	4	36	180	277.46	273.84
02/07	52	13	5	10	80	278.96	275.04
02/04	66	5	0	16	87	279.81	276.05
Current 5 Day Simple Average:						277.37	273.18



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

```
---------------------------------------------------------------------------
                    Compre-
                    hensive     Prime   *Branded    Choice    Select  Ungraded
---------------------------------------------------------------------------
Weekly Cutout Value  284.92    333.54    288.00    280.33    275.59    261.63

Primal Rib           421.85    657.78    421.28    402.84    382.26    340.57
Primal Chuck         245.60    244.15    248.04    243.85    246.74    240.07
Primal Round         235.16    233.82    235.78    233.78    236.36    240.16
Primal Loin          371.04    476.69    380.77    364.65    348.06    308.93
Primal Brisket       271.08    269.08    276.37    264.55    262.01    265.77
Primal Short Plate   197.94    197.94    197.94    197.94    197.94    197.94
Primal Flank         156.28    158.91    154.78    158.89    153.62    155.29
---------------------------------------------------------------------------
TOTAL LOADS OF PRODUCT REPORTED              6,924

Quality breakdown:
 Prime                    192
 Branded*               1,244
 Choice                 2,170
 Select                   723
 Ungraded**             2,595
--------------------------
TOTAL                   6,924

Sales type breakdown:
 Negotiated 0-21        1,824
 Negotiated 22/up       1,206
 Formula                3,668
 Forward Contract         226
--------------------------
TOTAL                   6,924

Destination breakdown:
 Domestic               5,930
 NAFTA Exports            148
 Overseas Exports         846
--------------------------
TOTAL                   6,924

Delivery period breakdown:
0-21 Days               5,374
22-60 Days              1,014
61-90 Days                197
91 Days and Up            338
--------------------------
TOTAL                   6,924
---------------------------------------------------------------------------
```

Last Week's Trade Data:

Beef:

Net sales of 19,500 MT for 2022 were down 3 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Japan (8,600 MT, including decreases of 300 MT), South Korea (7,300 MT, including decreases of 400 MT), Canada (1,000 MT, including decreases of 300 MT), Taiwan (900 MT, including decreases of 100 MT), and Mexico (800 MT), were offset by reductions for

China (300 MT), Panama (100 MT), and Chile (100 MT).

Exports of 14,600 MT were down 14 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (3,500 MT), China (2,400 MT), Mexico (1,100 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 18,100 MT for 2022 were down 40 percent from the previous week and 71 percent from the prior 4-week average. Increases were primarily for Mexico (10,500 MT, including decreases of 900 MT), Japan (2,000 MT, including decreases of 300 MT), Canada (1,400 MT, including decreases of 500 MT), Colombia (1,200 MT), and South Korea (1,000 MT, including decreases of 300 MT).

Exports of 30,400 MT were down 6 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Mexico (14,500 MT), Japan (4,600 MT), China (4,300 MT), South Korea (2,200 MT), and Canada (1,600 MT).

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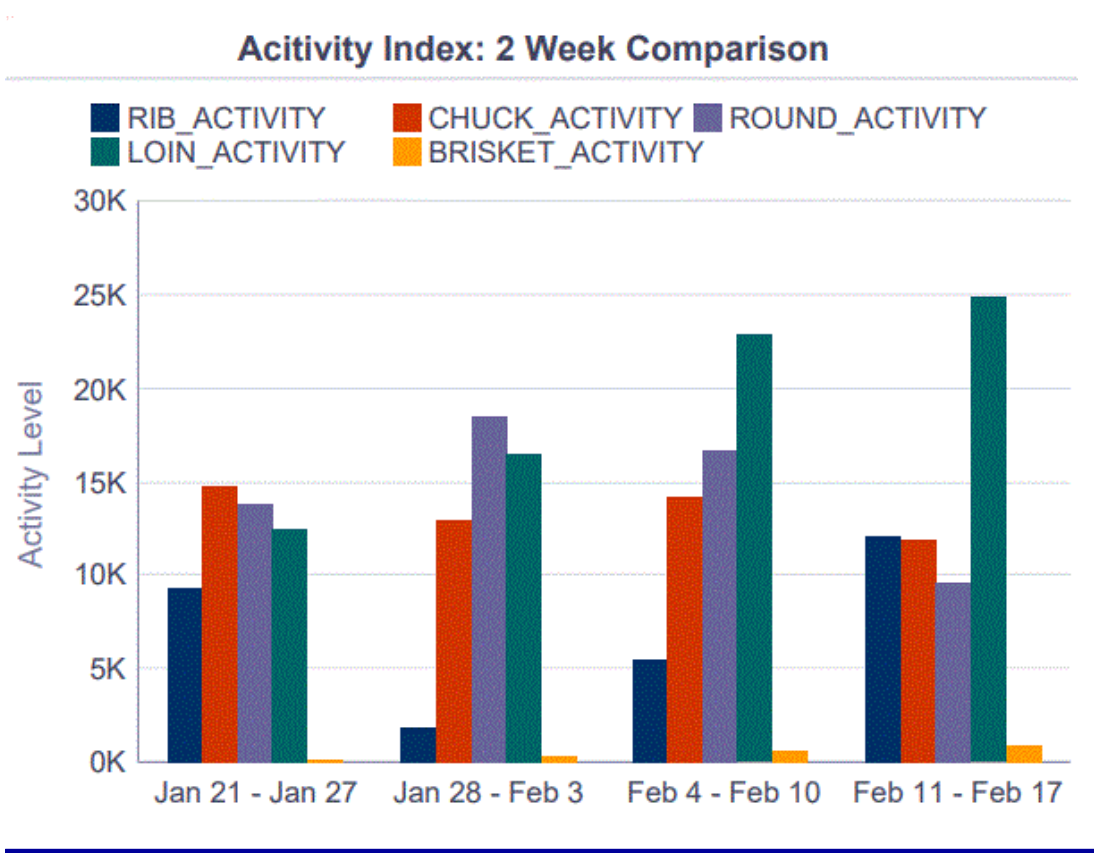
USDA National Retail Beef Report:
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in beef retail the Feature Rate rose by 1 percent, the Special Rate posted a 4.6 percent increase, and the Activity Index showed a 4.9 percent loss. With Super Bowl parties as well as Valentine's Day coming up, various cuts such as Boneless Ribeye Steaks and Filet Mignons made a strong showing on retail ads this week. Cuts from the Rib, Loin, Brisket, and Ground Beef items saw more ad space, while cuts from the Chuck, and Round saw less. Cattle slaughter under federal inspection was 3.1 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, February 12, 2022 was estimated at 1108.7 million lbs. according to the USDA's Marketing Service. This was 3.0 percent higher than a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 7 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.

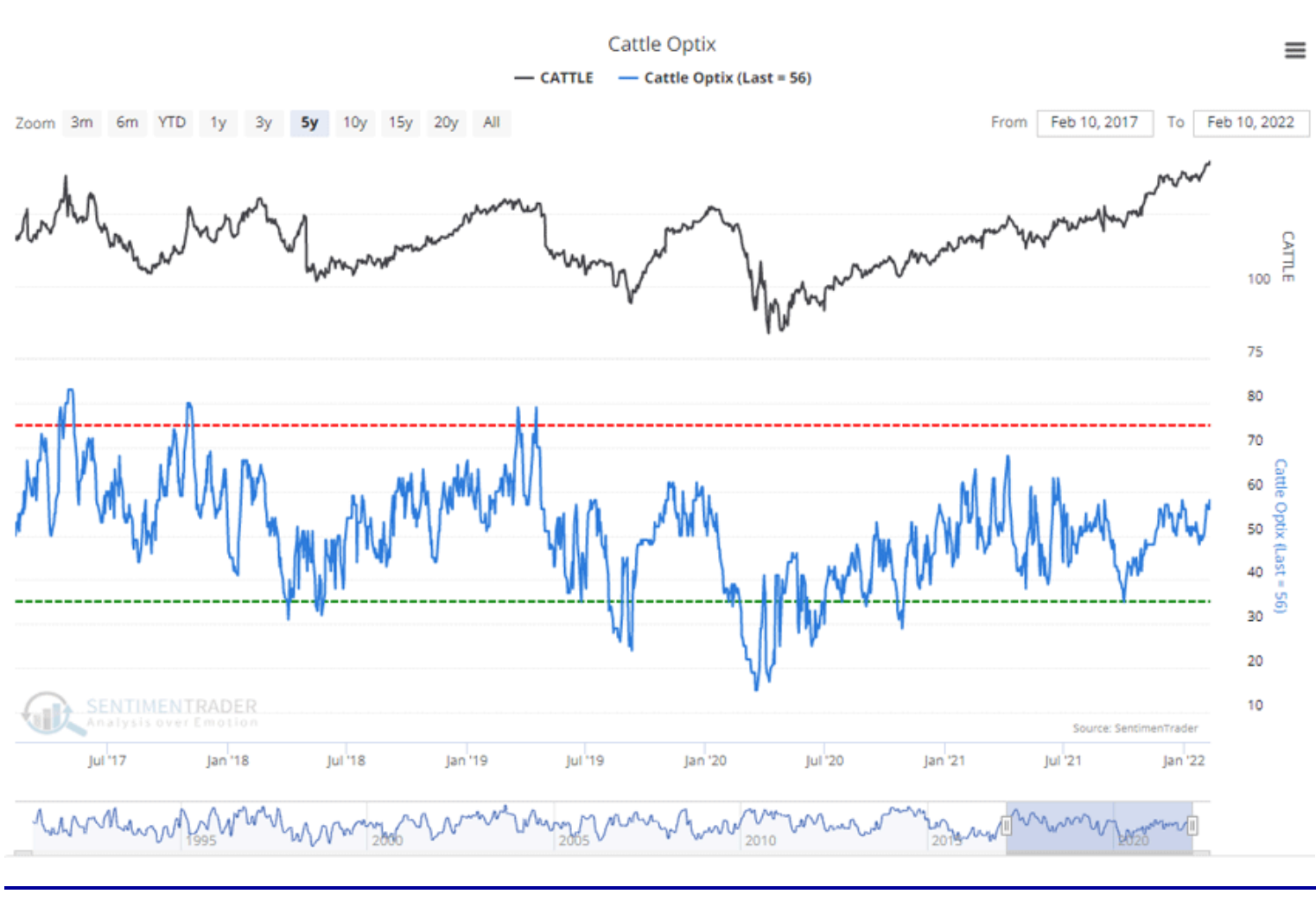
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

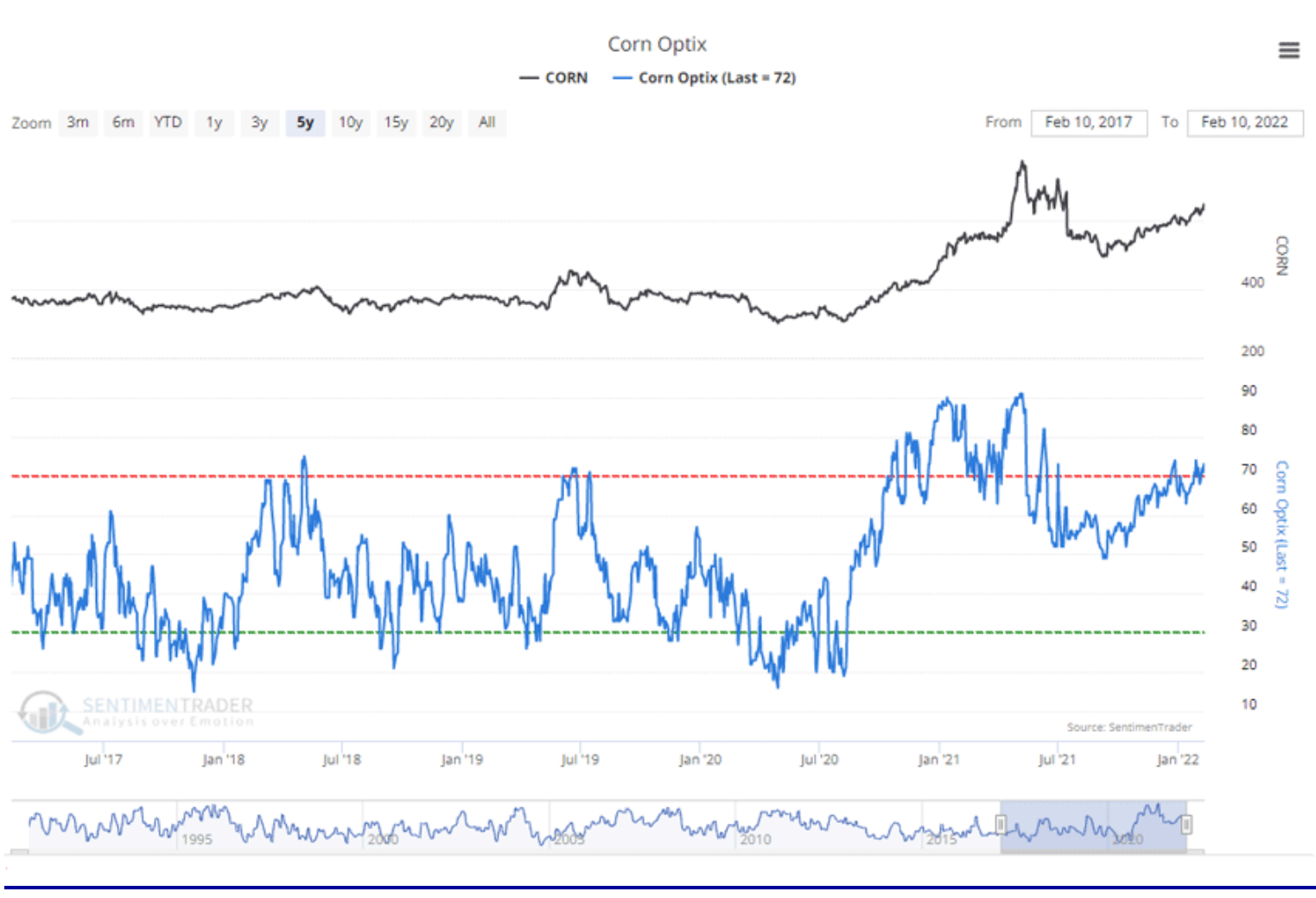
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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:



Corn Bullish/Bearish Consensus:



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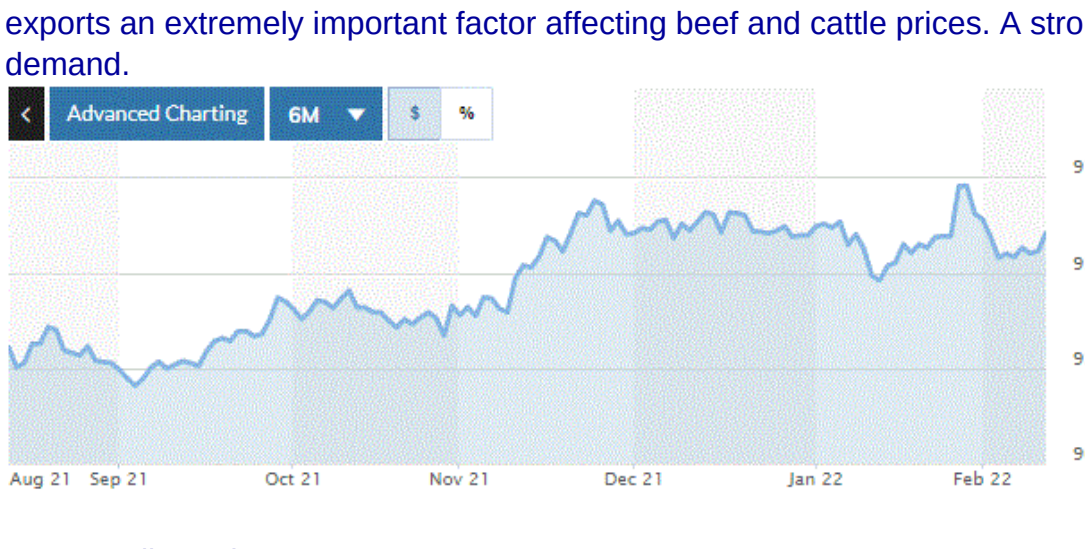
U.S. Dollar - 6 Month Chart:

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

Small-caps outperform as investors weigh earnings against interest rate fears

After another volatile week, the large-cap indexes ended the week lower, while the S&P MidCap 400 and small-cap Russell 2000 indexes recorded modest gains. The technology-heavy Nasdaq Composite fared worst and ended the week down roughly 15% from its recent peak, still in correction territory. T. Rowe Price traders noted that the tug of war between healthy earnings growth and fears over monetary tightening continued to dominate sentiment. Warnings from U.S. officials that a Russian invasion of Ukraine might be imminent may have also contributed to a late-week sell-off.

Declines in mega-cap technology stocks—including Facebook parent Meta Platforms, Microsoft, and Google parent Alphabet—weighed on the broader indexes on Monday, but the so-called reopening trade helped stocks regain their footing at midweek. Shares in restaurants, hotels, casinos, air and cruise lines, and online travel agency stocks all rallied.

Inflation hits highest level in four decades

Highly anticipated inflation data on Thursday unwound the gains, however. The Labor Department reported that the headline consumer price index (CPI) advanced 7.5% over the year ended January, more than consensus expectations and its highest annual gain since February 1982. Core prices, which exclude food and energy purchases, rose 6.0%, the most since August 1982.

Inflation worries were reflected in the University of Michigan's preliminary gauge of consumer sentiment in February, released Friday morning. At 61.7, the index reading came in well below expectations of roughly 67 and hit its lowest level since October 2011. The survey's chief researcher termed the drop "stunning" and pointed out that "nearly half of all consumers [are] expecting declines in their inflation-adjusted incomes during the year ahead." According to FactSet, roughly three out of four S&P 500 companies that have reported earnings have referred to inflation in their earnings calls, but net margin estimates for the current quarter have fallen only slightly, suggesting that many businesses are successfully passing on higher input costs to customers.

The University of Michigan data seemed to indicate that consumers were not especially comforted by improving COVID-19 trends and the removal of some restrictions. Several states, including California and New York, announced the rollback of mask mandates and vaccine requirements during the week. Amazon.com, the country's largest private employer alongside Wal-Mart, also announced that workers would no longer have to wear masks in its warehouses if they were vaccinated.

Investors price in half-point rate increase in March

The upside CPI surprise, combined with hawkish comments from St. Louis Federal Reserve Bank President James Bullard, sent short-term rates racing higher on Thursday, resulting in a flattening of the yield curve. The two-year U.S. Treasury note yield reached its highest level since January 2020 as investors priced in expectations for an accelerated rate hike schedule by the Fed—including the probability for a 50-basis-point rate increase at the central bank's March policy meeting. Meanwhile, the benchmark 10-year U.S. Treasury note yield surpassed 2.00% for the first time since the summer of 2019. (Bond prices and yields move in opposite directions.)

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,738.06	-351.68	-4.40%
S&P 500	4,418.64	-81.89	-7.29%
Nasdaq Composite	13,791.15	-306.86	-11.85%
S&P MidCap 400	2,647.46	24.28	-6.85%
Russell 2000	2,030.15	27.79	-9.58%

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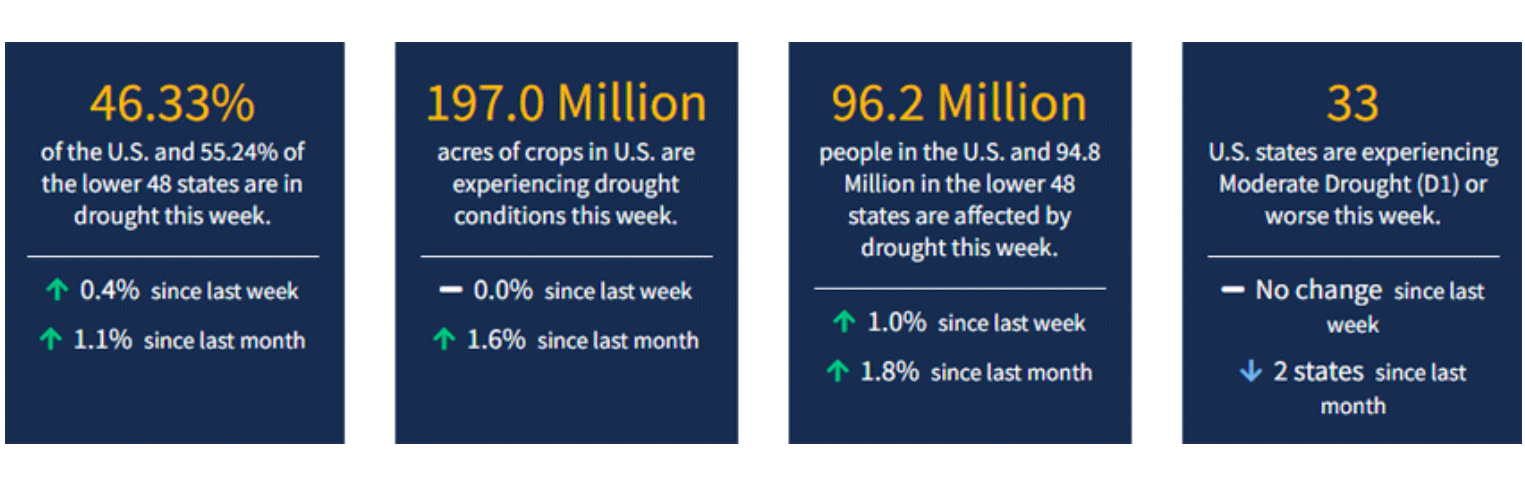
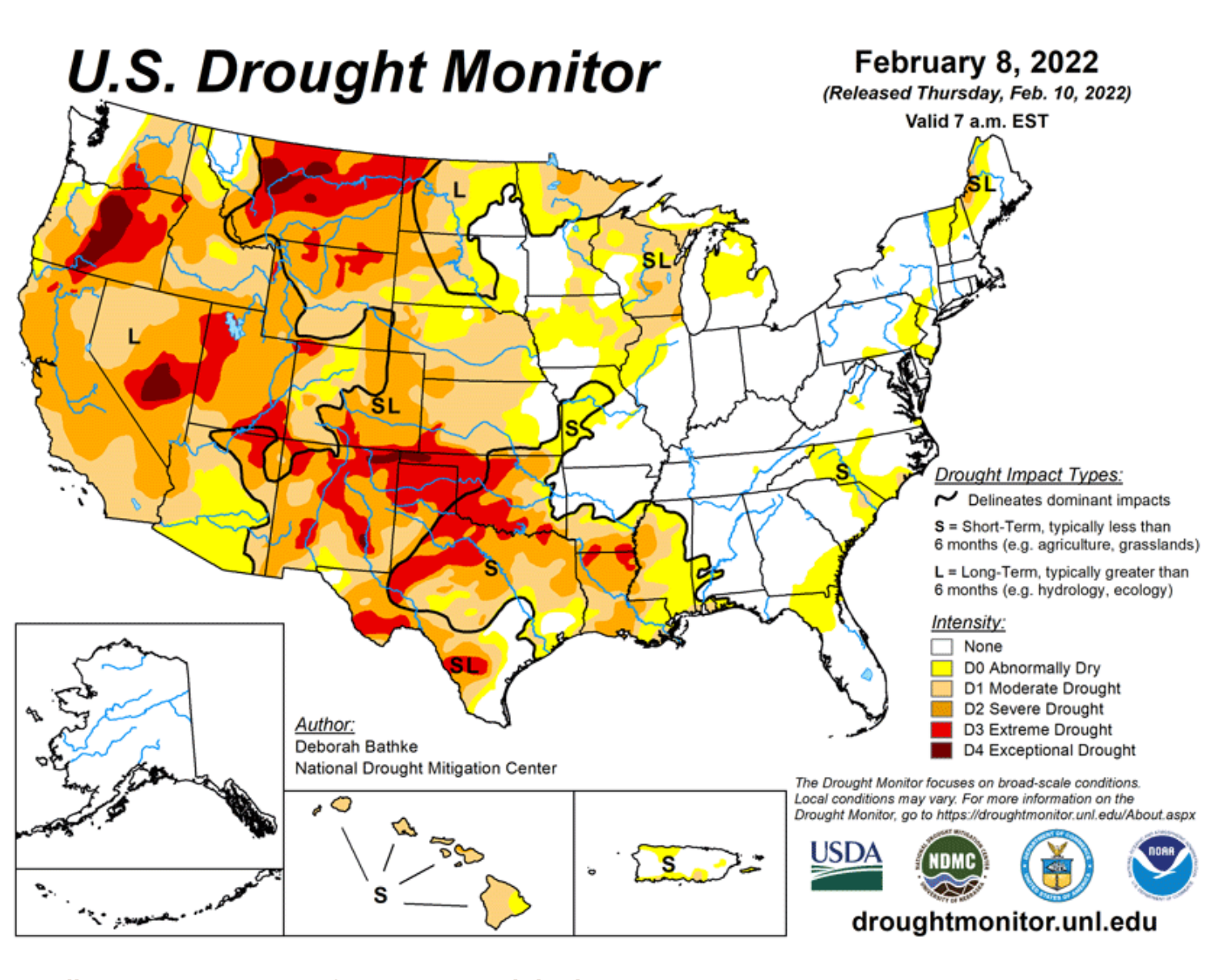
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks


46.33%
of the U.S. and 55.24% of the lower 48 states are in drought this week.
↑ 0.4% since last week
↑ 1.1% since last month

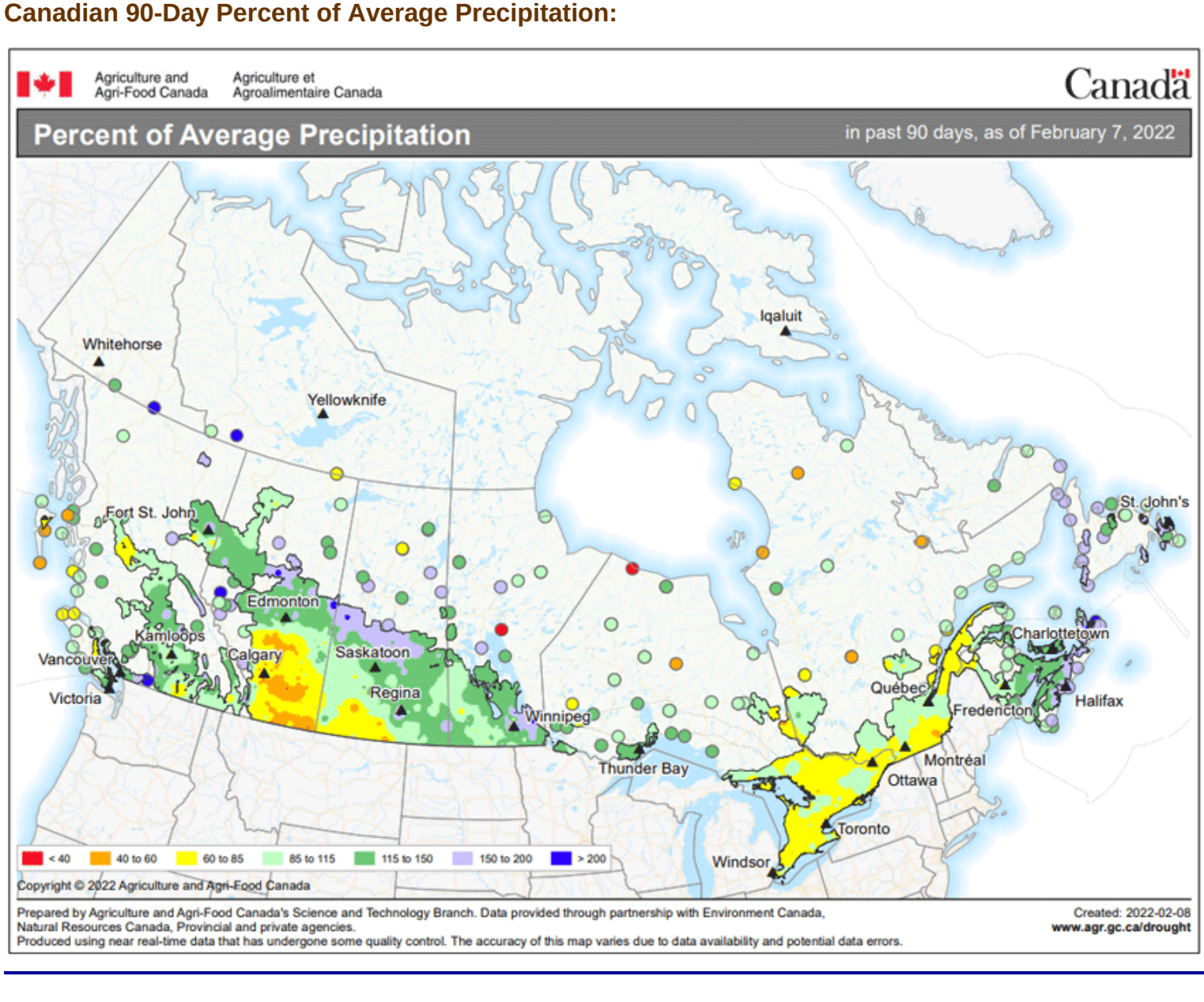
197.0 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 1.6% since last month

96.2 Million
people in the U.S. and 94.8 Million in the lower 48 states are affected by drought this week.
↑ 1.0% since last week
↑ 1.8% since last month

33
U.S. states are experiencing Moderate Drought (D1) or worse this week.
— No change since last week
↓ 2 states since last month


U.S. Drought Monitor
February 8, 2022
(Released Thursday, Feb. 10, 2022)
Valid 7 a.m. EST
L
SL
SL
L
SL
S
S
S
S
SL
S
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Deborah Bathke
National Drought Mitigation Center
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:

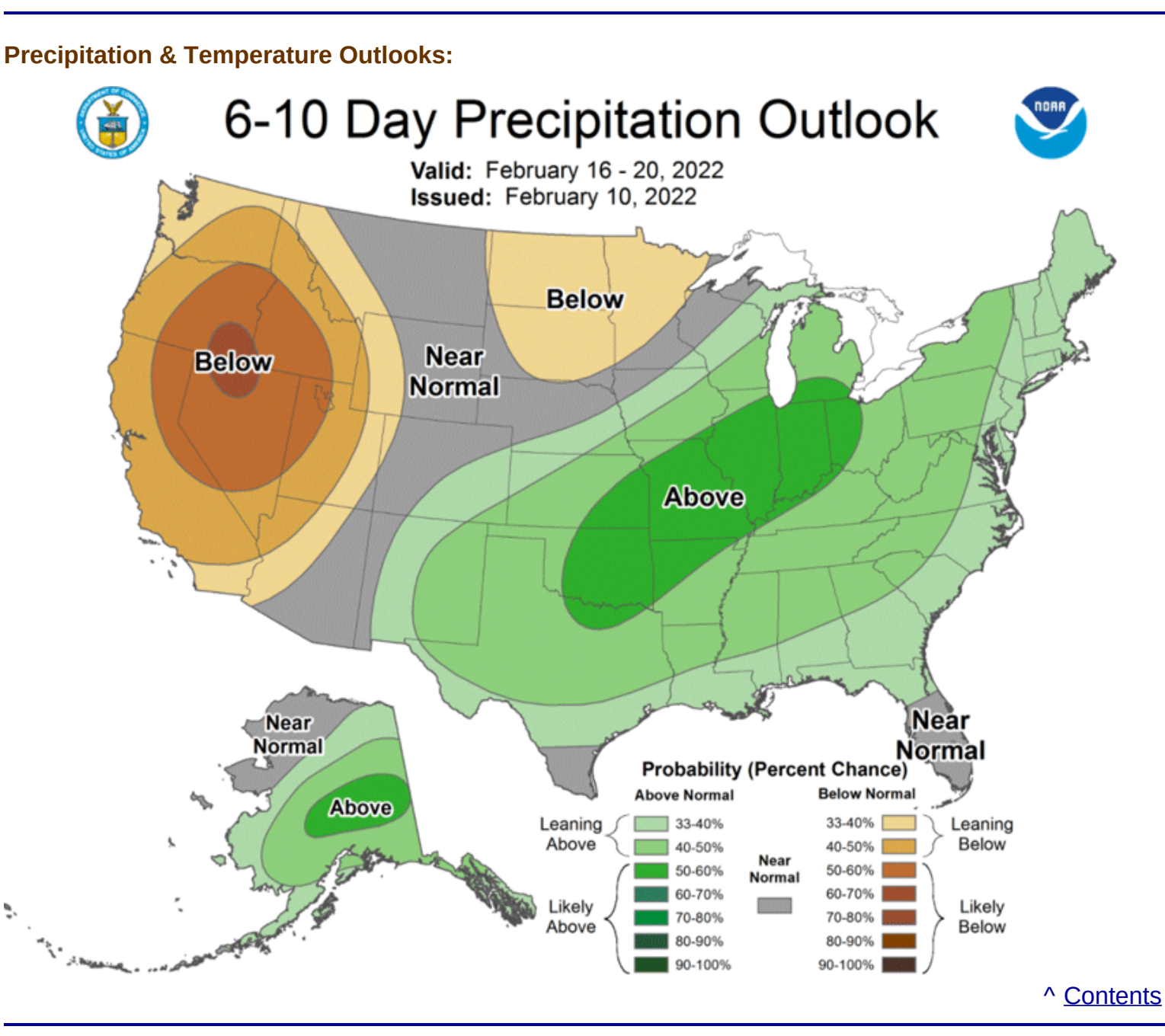

Agriculture and Agri-Food Canada
Agriculture et Agroalimentaire Canada
Canada
Percent of Average Precipitation
in past 90 days, as of February 7, 2022
Whitehorse
Yellowknife
Iqaluit
Fort St. John
Edmonton
Kamloops
Vancouver
Victoria
Calgary
Saskatoon
Regina
Winnipeg
Thunder Bay
Windsor
Toronto
Ottawa
Montréal
Québec
Fredericton
Charlottetown
Halifax
St. John's
< 40
40 to 60
60 to 85
85 to 115
115 to 150
150 to 200
> 200
Copyright © 2022 Agriculture and Agri-Food Canada
Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2022-02-08
www.agr.gc.ca/drought

Looking ahead...

The National Weather Service Weather Prediction Center forecast (valid February 10 – 15) calls for relatively dry weather over much of the Lower 48. A pair of storms systems are expected to bring snow to the Upper Midwest and Northeast. Much of the continental U.S. will see above normal temperatures through the weekend.

Moving into next week, the Climate Prediction Center (Valid February 15 – 19) Outlooks favor above normal precipitation from the Desert Southwest northeast to the Canadian border. Drier weather is favored for the northern Plains and much of the west. Temperatures are expected to be warmer than normal in the West Coast states, the central and northern Great Plains, and across much of the Lower Midwest and Southeast.

Precipitation & Temperature Outlooks:


6-10 Day Precipitation Outlook
Valid: February 16 - 20, 2022
Issued: February 10, 2022
Below
Below
Near Normal
Above
Near Normal
Above
Near Normal
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

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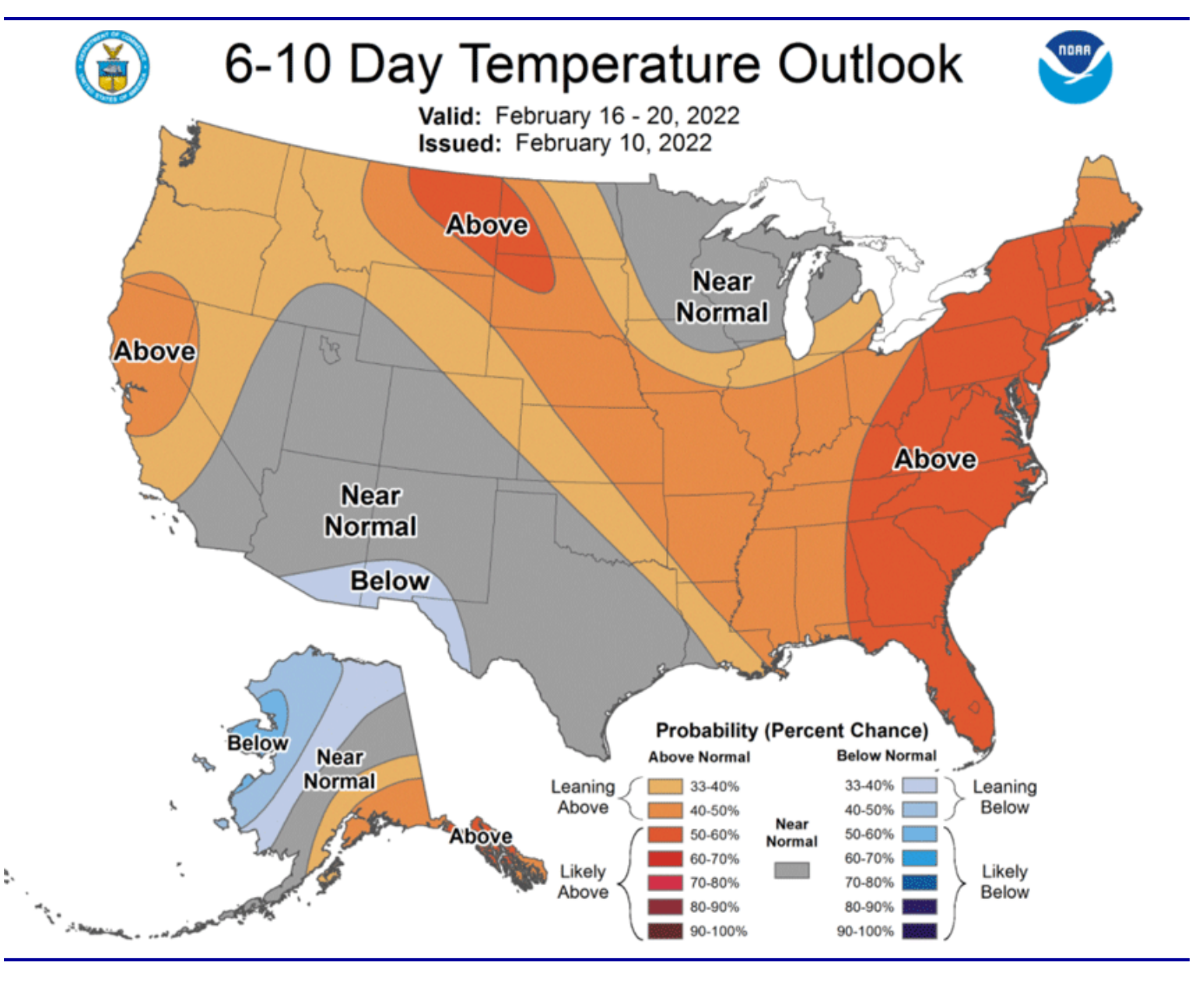
6-10 Day Temperature Outlook
Valid: February 16 - 20, 2022
Issued: February 10, 2022
Above
Near Normal
Above
Above
Near Normal
Below
Below
Near Normal
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

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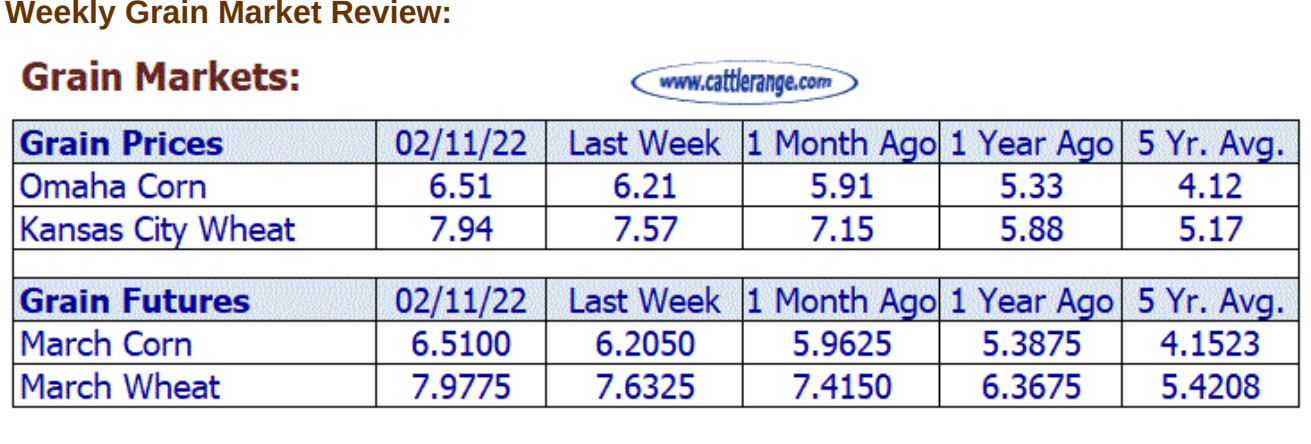
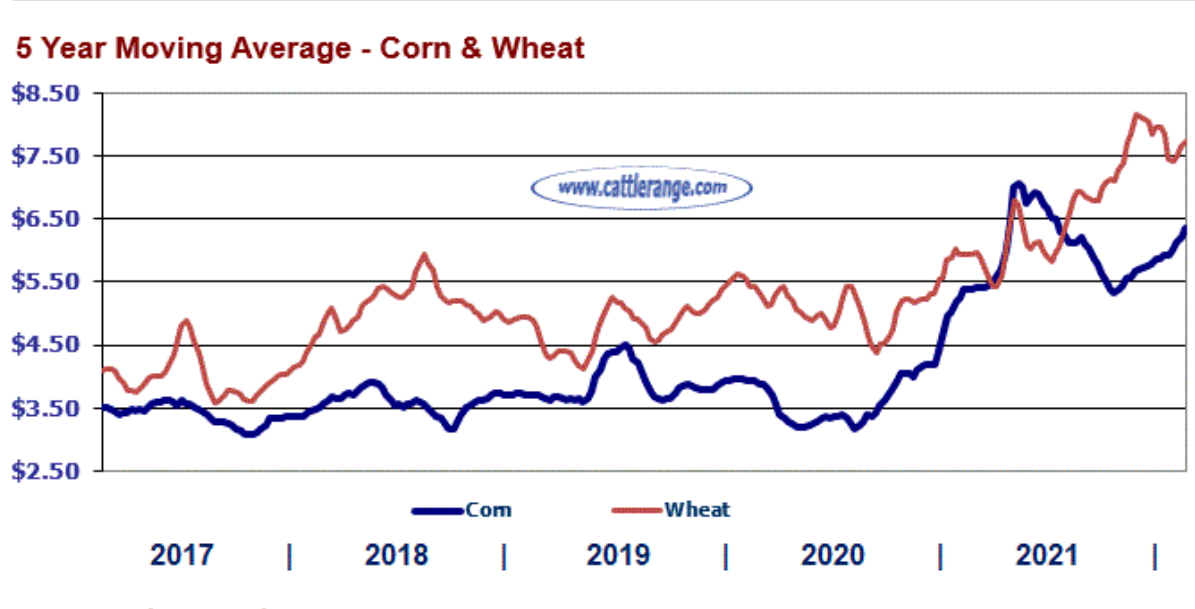
Weekly Grain Market Review:


Grain Markets:

Grain Prices	02/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.51	6.21	5.91	5.33	4.12
Kansas City Wheat	7.94	7.57	7.15	5.88	5.17
Grain Futures	**02/11/22**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
March Corn	6.5100	6.2050	5.9625	5.3875	4.1523
March Wheat	7.9775	7.6325	7.4150	6.3675	5.4208

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 589,100 MT for 2021/2022 were down 50 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (370,600 MT, including decreases of 20,300 MT), Japan (347,500 MT, including 156,200 MT switched from unknown destinations and decreases of 2,500 MT), Colombia (135,000 MT, including 132,000 MT switched from unknown destinations and decreases of 6,500 MT), Canada (68,000 MT, including decreases of 1,800 MT), and the Dominican Republic (51,700 MT), were offset by reductions primarily for China (375,200 MT) and unknown destinations (144,500 MT).

Exports of 1,149,400 MT were down 2 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (331,100 MT), China (208,800 MT), Canada (168,100 MT), Mexico (165,100 MT), and Colombia (149,700 MT).

Wheat:

Net sales of 84,800 metric tons (MT) for 2021/2022 were up 48 percent from the previous week, but down 75 percent from the prior 4-week average. Increases primarily for the Philippines (34,600 MT, including decreases of 400 MT), Mexico (33,100 MT, including decreases of 11,400 MT), Panama (24,300 MT, including 25,700 MT switched from El Salvador and decreases of 1,700 MT), unknown destinations (11,400 MT), and Costa Rica (10,400 MT, including 10,100 MT switched from Guatemala), were offset by reductions primarily for Japan (23,500 MT), El Salvador (19,800 MT), and Guatemala (15,200 MT). Net sales of 48,400 MT for 2022/2023 reported for Japan (25,000 MT), Guatemala (14,400 MT), and Mexico (10,000 MT), were offset by reductions for unknown destinations (1,000 MT).

Exports of 380,900 MT were down 1 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to South Korea (97,600 MT), Japan (96,200 MT), Mexico (87,400 MT), Panama (25,300 MT), and Singapore (24,200 MT).

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