

# The Cattle Range

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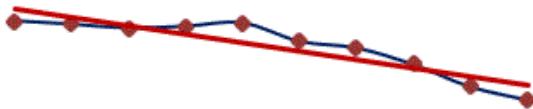
## Weekly Market Summary

For the week ending October 1, 2021

For the week, cash cattle prices drifted lower with cattle futures sharply lower. The boxed beef cutouts continued their seasonal downtrend while grain was higher.

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

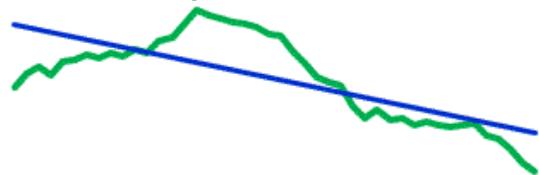
#### 10 Day Index Trendline



Change from Previous Day: **-0.65%**

Change from 10 Days Ago: **-3.93%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **-6.74%**

Change from 60 Day High: **-12.87%**

*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:** In the South, cattle traded steady at 124.00 with Northern dressed trade at mostly 196.00, 2.00 lower. In the 3 front months, Live Cattle futures closed from 2.55 to 2.95 lower. USDA's most recent carcass weight data showed weights were 3 lbs. heavier than last week at 912 lbs. and 8 lbs. less than a year ago.

**Feeder Cattle:** National average price for feeder steers @ 148.40, 1.30 lower with trade 1.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 4.60 to 5.67 lower.

**Stocker Calves:** National average price for stocker steers @ 163.59, 2.28 lower with trade mostly 1.00 to 3.00 lower.

**CME Feeder Cattle Index:** 153.72, 0.32 lower than last Friday.

**Boxed Beef Cutouts:** Choice cutout 10.96 lower at 292.36 and the Select cutout 9.69 lower at 264.84. The Choice/Select spread at 27.52, 1.27 lower than last week.

**Cutter Cow Cutout:** 1.14 lower at 231.53.

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

**Total red meat production** under Federal inspection for the week ending Saturday, October 02, 2021 was estimated at 1058.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.0 percent lower than a week ago and 5.7 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 percent higher compared to the previous year.

**Grain:** For the week, corn 0.07 lower @ 5.47 with December futures @ 5.4150, up 0.1475. Wheat 0.10 higher @ 6.87 and the futures @ 7.5525, up 0.3150.

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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.*

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## Weekly Market Overview:

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	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	153.72	154.04	157.74	142.96	141.00

<b>Live Cattle Futures</b>	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	120.40	122.95	124.80	108.17	113.98
December	125.20	128.15	130.92	111.10	114.10
February	130.02	132.62	138.15	114.72	114.44

<b>Feeder Futures</b>	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	152.75	157.35	162.47	139.87	141.54
November	152.90	158.57	165.27	138.00	142.37
January	153.85	159.60	165.72	138.05	143.12

<b>Slaughter Cattle</b>	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	124.00	124.00	124.00	107.00	115.76
N. Central - Dressed	196.00	198.00	204.00	168.00	184.66

<b>Feedyard Closeout</b>	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(43.82)	(47.15)	(69.93)	21.78	(24.48)
Future (Projected)	(25.87)	19.17	(30.92)	(15.45)	(40.75)

<b>Avg. National Prices</b>	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	148.40	149.70	154.92	139.77	140.45
Stocker Calves	163.59	165.87	170.61	152.92	160.91

<b>Boxed Beef Cutout</b>	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	292.36	303.32	336.42	218.88	227.77
Select	264.84	274.53	304.13	207.61	213.96
Spread	27.52	28.79	32.29	11.27	13.81

<b>Cutter Cow Cut-Out</b>	231.53	232.67	234.99	170.83	178.98
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<b>Crude Oil Futures</b>	75.88	73.98	69.29	37.05	70.97
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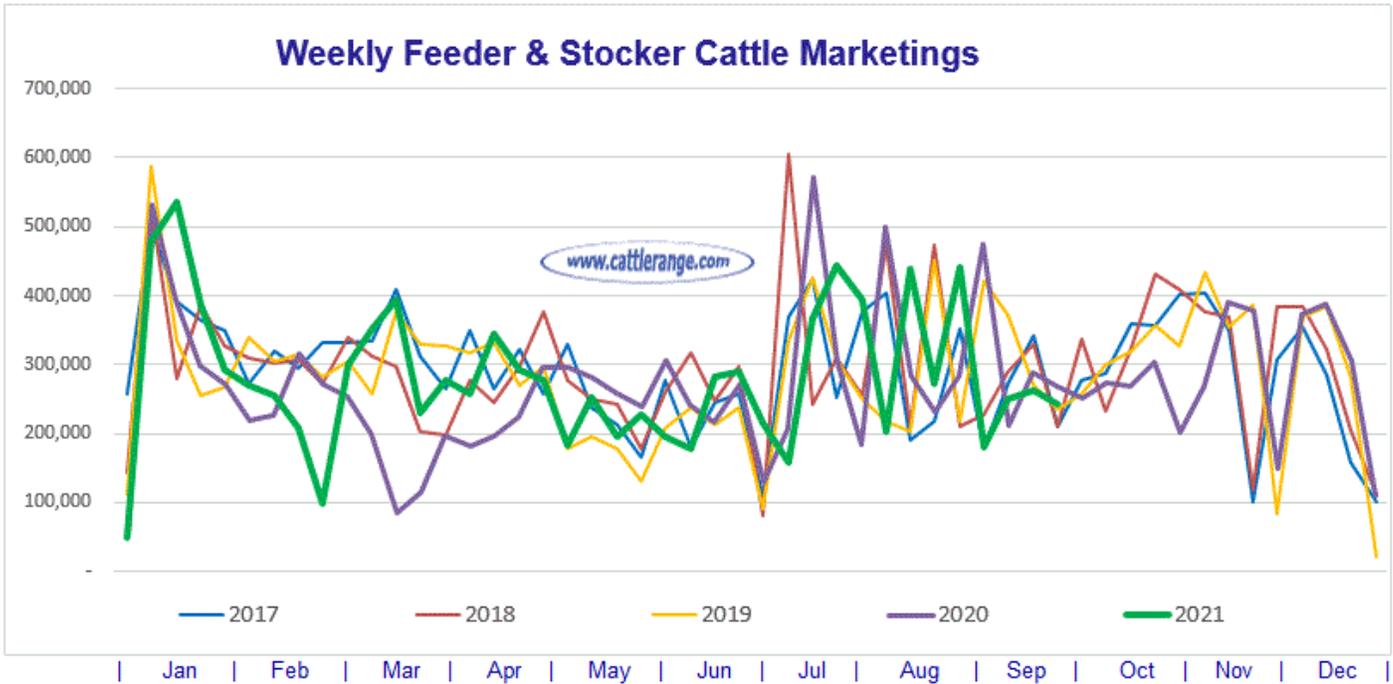
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## National Feeder & Stoker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	9/25/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	<b>186,600</b>	182,400	195,500	185,400	166,500	183,500
Direct Sales	<b>14,800</b>	44,900	29,700	47,000	42,700	33,550
Video/Internet	<b>41,700</b>	36,000	42,300	1,900	1,800	21,925
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>243,100</b>	<b>263,300</b>	<b>267,500</b>	<b>234,300</b>	<b>211,000</b>	<b>243,840</b>
<b>This Week +/-</b>	<b>-</b>	<b>-7.7%</b>	<b>-9.1%</b>	<b>3.8%</b>	<b>15.2%</b>	<b>-0.3%</b>



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**CME Feeder Cattle Index: 1 Year Change: +7.53% -- 52 Week Range: 130.15 to 159.56**



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

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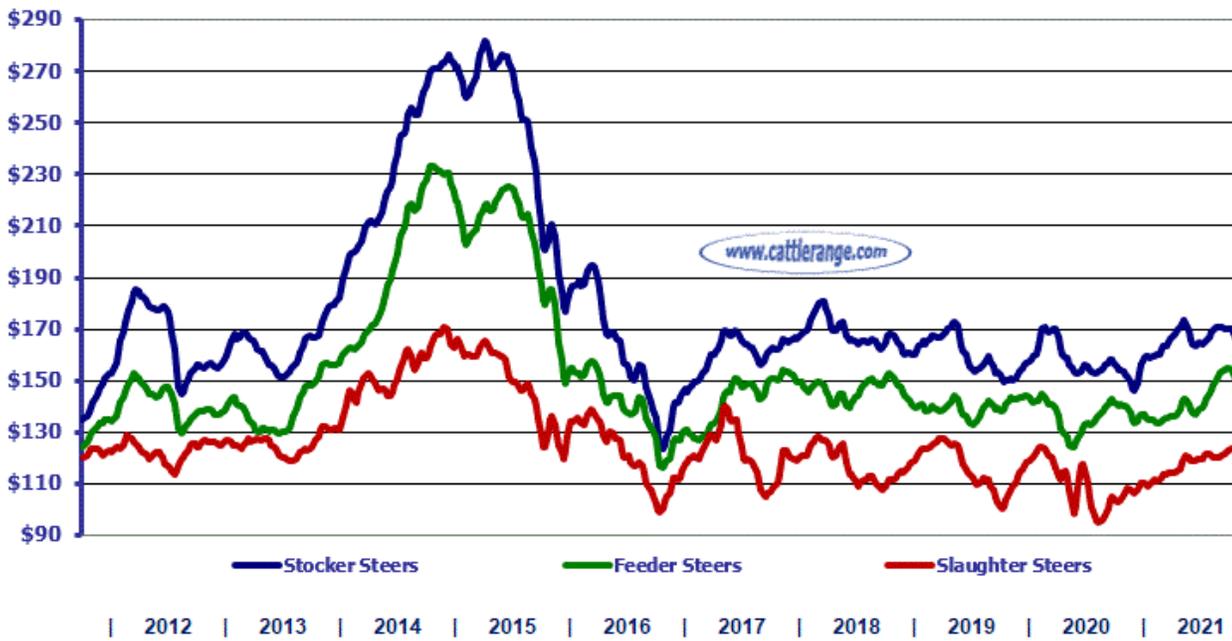
**Feeder Steers:**

<b>750 lb. Steers</b>	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	158.26	156.54	165.43	153.51	150.37
Iowa	159.45	159.29	164.33	148.45	148.12
Missouri	156.66	156.07	160.47	146.66	145.39
Montana	155.24	158.17	164.57	145.95	146.18
Nebraska	163.28	163.19	171.85	152.25	153.28
Wyoming	157.20	159.48	166.19	147.20	148.14
<b>North Central Avg.</b>	<b>158.35</b>	<b>158.79</b>	<b>165.47</b>	<b>149.00</b>	<b>148.58</b>
Arkansas	143.29	145.10	150.07	133.25	136.80
Colorado	152.69	157.12	165.38	144.85	144.42
Kansas	154.64	156.42	160.60	146.63	145.44
New Mexico	147.69	149.78	153.23	137.15	140.24
Oklahoma	154.43	153.65	160.45	144.40	143.82
Texas	152.01	153.11	160.08	143.30	141.65
<b>South Central Avg.</b>	<b>150.79</b>	<b>152.53</b>	<b>158.30</b>	<b>141.60</b>	<b>142.06</b>
Alabama	133.80	135.84	140.79	122.82	128.20
Florida	130.75	132.80	134.80	122.10	NA
Georgia	134.39	137.48	138.28	126.36	127.57
Kentucky	143.25	146.53	150.87	135.80	134.50
Louisiana	132.90	135.10	140.75	127.85	NA
Mississippi	133.24	135.68	141.04	128.04	127.67
Tennessee	141.90	145.36	150.32	135.28	131.46
Virginia	142.73	146.33	150.24	135.40	134.86
<b>Southeast Avg.</b>	<b>136.62</b>	<b>139.39</b>	<b>143.39</b>	<b>129.21</b>	<b>130.71</b>
Arizona	145.62	147.75	151.08	133.69	
California	149.25	149.13	152.03	137.12	
Idaho	148.82	149.44	153.85	142.40	
Nevada	147.24	146.39	152.18	138.88	
Oregon	148.25	148.70	153.25	141.83	
Utah	147.15	146.18	151.95	138.75	
Washington	148.48	148.91	153.41	142.23	
<b>Western Avg.</b>	<b>147.83</b>	<b>148.07</b>	<b>152.54</b>	<b>139.27</b>	
					
<b>Overall Average</b>	<b>148.40</b>	<b>149.70</b>	<b>154.92</b>	<b>139.77</b>	<b>140.45</b>
<b>This Week +/-</b>	-	<b>-0.9%</b>	<b>-4.2%</b>	<b>6.2%</b>	<b>5.7%</b>

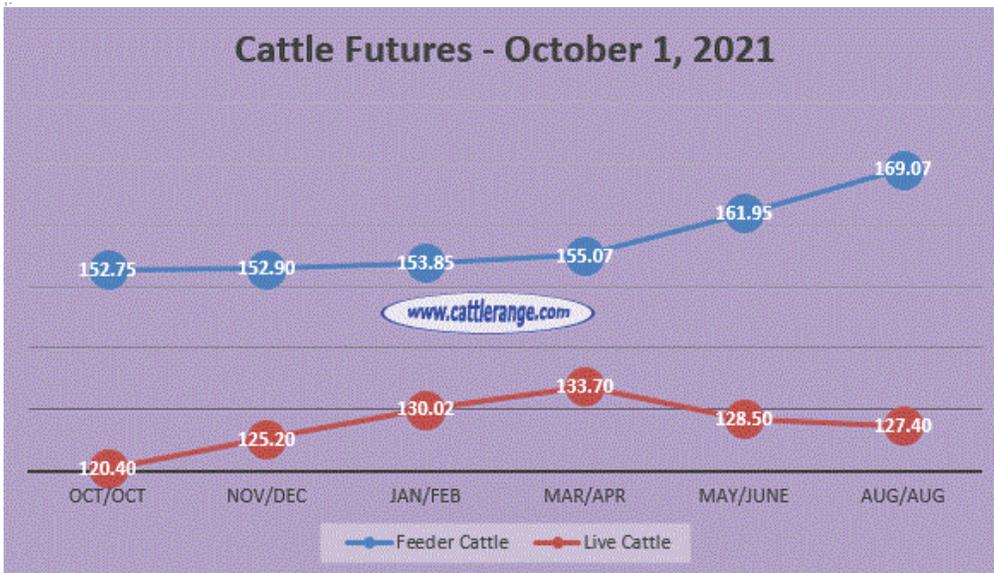
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**Stocker Steers:**  
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<b>550 lb. Steers</b>	<b>10/01/21</b>	<b>1 Week Ago</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas	182.81	179.78	181.85	168.62	173.39
Iowa	174.31	176.39	181.27	167.33	169.43
Missouri	165.81	170.69	176.19	161.18	165.83
Montana	172.61	173.60	174.50	156.45	168.71
Nebraska	183.35	183.22	186.28	167.10	177.03
Wyoming	174.40	175.21	176.31	159.69	172.04
<b>North Central Avg.</b>	<b>175.55</b>	<b>176.48</b>	<b>179.40</b>	<b>163.40</b>	<b>171.07</b>
Arkansas	155.11	157.32	168.10	150.19	156.24
Colorado	168.93	172.33	178.78	158.05	169.52
Kansas	165.75	170.24	175.65	160.76	167.61
New Mexico	163.55	165.81	169.46	151.50	159.97
Oklahoma	160.56	166.07	176.10	153.12	163.34
Texas	164.11	166.03	174.12	153.20	159.10
<b>South Central Avg.</b>	<b>163.00</b>	<b>166.30</b>	<b>173.70</b>	<b>154.47</b>	<b>162.63</b>
Alabama	149.96	155.95	161.90	138.96	148.49
Florida	152.10	156.95	155.84	135.14	NA
Georgia	149.80	155.31	161.40	137.27	147.03
Kentucky	158.96	161.78	165.99	148.90	151.41
Louisiana	151.95	154.25	159.89	140.66	NA
Mississippi	151.88	154.87	160.75	141.26	146.09
Tennessee	158.15	160.97	163.89	147.95	149.44
Virginia	158.79	161.20	164.80	148.75	151.63
<b>Southeast Avg.</b>	<b>153.95</b>	<b>157.66</b>	<b>161.81</b>	<b>142.36</b>	<b>149.01</b>
Arizona	161.03	164.50	168.50	150.59	
California	164.25	165.15	168.05	153.14	
Idaho	161.90	163.84	167.94	152.35	
Nevada	161.31	161.52	166.82	150.29	
Oregon	161.47	162.17	167.28	151.60	
Utah	161.11	161.55	166.65	150.15	
Washington	161.83	162.54	167.55	151.95	
<b>Western Avg.</b>	<b>161.84</b>	<b>163.04</b>	<b>167.54</b>	<b>151.44</b>	
					
<b>Overall Average</b>	<b>163.59</b>	<b>165.87</b>	<b>170.61</b>	<b>152.92</b>	<b>160.91</b>
<b>This Week +/-</b>	<b>-</b>	<b>-1.4%</b>	<b>-4.1%</b>	<b>7.0%</b>	<b>1.7%</b>

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



## Cattle Futures - October 1, 2021



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
09/24/2021	73,293
09/27/2021	110,715
09/28/2021	116,484
09/29/2021	117,562
09/30/2021	150,435

Trade Date	Futures Open Interest
09/24/2021	565,108
09/27/2021	565,435
09/28/2021	573,274
09/29/2021	580,524
09/30/2021	589,942

**Top Expirations Traded On: 09/30/2021**

Product Description	Month	Volume	OI
FDR CATTLE FUT	OCT21	2,192	5,188
FDR CATTLE FUT	NOV21	7,498	16,933
FDR CATTLE FUT	JAN22	4,685	10,977
FDR CATTLE FUT	MAR22	1,666	4,751
FDR CATTLE FUT	APR22	582	1,483
Total Feeder Cattle Futures		17,285	42,569
Product Description	Month	Volume	OI
LV CATTLE FUT	OCT21	9,512	20,218
LV CATTLE FUT	DEC21	34,197	128,874
LV CATTLE FUT	APR22	11,658	53,785
LV CATTLE FUT	FEB22	15,385	58,923
LV CATTLE FUT	JUN22	5,996	21,409
Total Live Cattle Futures		78,773	291,614
Product Description	Month	Volume	OI
LEAN HOGS FUT	OCT21	5,035	23,288
LEAN HOGS FUT	DEC21	23,714	106,278
LEAN HOGS FUT	APR22	8,223	43,298
LEAN HOGS FUT	FEB22	11,059	44,586
LEAN HOGS FUT	JUN22	3,618	22,574
Total Lean Hog Futures		54,244	255,012
Product Description	Month	Volume	OI
PORK CUTOFF FUT	OCT21	47	194
PORK CUTOFF FUT	DEC21	8	288
PORK CUTOFF FUT	OCT22	75	75
PORK CUTOFF FUT	APR22	1	64
PORK CUTOFF FUT	FEB22	2	102
Total Pork Cutout Futures		133	747

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

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**Mexican Feeder Cattle Weekly Import Summary**

**Estimated Receipts: 13,000 -- Week ago Act: 8,859 -- Year ago Act: 19,435**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 178.00-190.00; 400-500 lbs 164.00-175.00; 500-600 lbs 151.00-161.00, few 164.00; 600-700 lbs 141.00-152.00, few 154.00. Medium and large 2&3, 300-400 lbs 163.00-175.00; 400-500 lbs 149.00-160.00; 500-600 lbs 136.00-146.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 152.00-163.00, few 164.00 basis 300 lbs; 400-500 lbs 142.00-153.00; 500-600 lbs 132.00-143.00.

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

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

### **Friday/Saturday Auctions:**

#### **Burwell Livestock Auction Market - Burwell NE**

This Week: 2,110

Last Reported: 2,300

Last Year: 2,650

A limited number of comparable offering from two weeks ago a trend will not be given for steers or heifers. Demand was good with the first show of weaned and non weaned Spring calves. Cooler weather in the area with light rain showers. Next Auction Date Oct 8th Supply included: 100% Feeder Cattle (37% Steers, 63% Heifers). Feeder cattle supply over 600 lbs was 69%.

#### **Ft. Pierre Livestock Auction - Ft. Pierre SD**

This Week:

Last Reported:

Last Year:

No sale reported.

#### **Torrington Livestock Commission - Torrington WY**

This Week: 1,158

Last Reported: 1,338

Last Year: 1,227

Compared to last week; slaughter and feeder cows traded 1.00 to 2.00 higher with the exception of a fat cow trading 4.00 higher. Slaughter bulls traded on the same trend at 4.00 higher. Nice offering of Heiferettes with a very active market compared to last week. A few small package trades on Bred cows in the offering as well. Supply included: 50% Slaughter Cattle (92% Cows, 8% Bulls); 50% Replacement Cattle (48% Stock Cows, 41% Bred Cows, 10% Bred Heifers).

#### **Lexington Livestock Market - Lexington, NE**

This Week:

Last Reported:

Last Year:

No sale reported

#### **Cattleman's Livestock Auction - Belen NM**

This Week: 1,104

Last Reported: 745

Last Year: 1,567

Compared to last week, steer and heifer calves 4.00-5.00 higher. Feeder steers and heifers also 4.00-5.00 higher. Slaughter cows steady to 1.00-2.00 higher, bulls steady to 1.00 higher. Trade active demand good. Supply included: 65% Feeder Cattle (64% Steers, 34% Heifers, 2% Bulls); 23% Slaughter Cattle (92% Cows, 8% Bulls); 12% Replacement Cattle (48% Bred Cows, 53% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 16%.

#### **Smith County Commission - Carthage TN**

This Week: 971

Last Reported: 1,077

Last Year: 0

Compared to last week, Feeder Steers steady to 5.00 lower; Feeder Bulls steady to 5.00 higher; Feeder Heifers steady to 4.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady. Supply included: 76% Feeder Cattle (24% Steers, 46% Heifers, 29% Bulls); 13% Slaughter Cattle (80% Cows, 20% Bulls); 11% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

### **Carolina Stockyards – Livestock Auction – Siler City, NC**

This Week: 1,000

Last Reported: 1,056

Last Year: 1,089

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

### **Eastern MO Commission Company - Bowling Green, MO**

This Week: 1,019

Last Reported: 704

Last Year: 1,181

Compared to the last special two weeks ago, a nice quality offering of 500-700 lb steers sold with a firm to higher undertone compared to a much lighter offering and test of same weight steer calves from two weeks ago, 700-750 lb steers sold 5.00-7.00 lower. Feeder heifers had the best test on 500-700 lbs sold mostly steady on comparable sales. Slaughter cows sold 3.00-5.00 lower. Demand was moderate to good, best on the steers calves weighing under 700 lbs on a moderate supply.

### **Monday Auctions:**

### **Sioux Falls Regional Livestock Report - Worthing SD**

This Week: 980

Last Reported: 2,056

Last Year: 1,237

Compared to last week: Feeder steers and heifers sold unevenly steady this week. Lower undertones were evident. With the weather being nice the demand for this offering was moderate. At the time of this report CME Corn was higher while CME Feeder Market was lower. Slaughter cows and bulls were too few to make a meaningful comparison. Supply included: 96% Feeder Cattle (67% Steers, 33% Heifers); 4% Slaughter Cattle (81% Cows, 19% Bulls). Feeder cattle supply over 600 lbs was 81%.

### **Tri-State Livestock Auction Market - McCook NE**

This Week: 2,525

Last Reported: 3,000

Last Year: 3,675

Compared to last week, steers and heifers were steady - 8.00 higher. Demand was good on all offerings. Supply included: 100% Feeder Cattle (60% Steers, 39% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 29%.

### **EI Reno Cow & Bull Sale - EI Reno OK**

This Week: 469

Last Reported: 489

Last Year: 337

Compared to last week: Fleshier type slaughter cows sold mostly steady, thinner cows traded 1.00-2.00 lower. Slaughter bulls traded steady. Demand moderate. Quality plain, few average to attractive a total of 458 sold with 82 percent going to packers. Supply included: 2% Feeder Cattle (100% Steers); 80% Slaughter Cattle (92% Cows, 8% Bulls); 17% Replacement Cattle (70% Bred Cows, 27% Bred Heifers, 2% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

### **Roswell Livestock Auction - Roswell NM**

This Week: 926

Last Reported: 856

Last Year: 2,269

Compared to last week: Steer calves uneven, 1.00 lower to instances 5.00-8.00 higher on 500-600 lbs. Feeders and calves over 600 lbs. 6.00 higher. Heifer calves under 600 steady to 3.00 higher, over 600 lbs. 3.00 higher on comparable quote. Slaughter cows steady to 2.00 lower, bulls 2.00 lower on limited

comparable quotes. Trade active, demand moderate to good. Supply included: 56% Feeder Cattle (51% Steers, 43% Heifers, 6% Bulls); 25% Slaughter Cattle (89% Cows, 11% Bulls); 19% Replacement Cattle (43% Bred Cows, 42% Cow-Calf Pairs, 15% Heifer Pairs). Feeder cattle supply over 600 lbs was 16%.

### **Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**

This Week: 6,200

Last Reported: 6,687

Last Year: 5,767

Compared to last week: Feeder steers unevenly steady. Feeder heifers 2.00 - 5.00 higher. Steer and heifer calves unevenly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (64% Steers, 34% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 64%.

### **Joplin Reg. Stockyards Feeder Cattle - Carthage MO**

This Week: 5,120

Last Reported: 4,412

Last Year: 6,125

Compared to last week feeder steers traded steady to 2.00 higher with the most advance on the heavier weights. Feeder heifers traded steady to 3.00 lower. Supply and demand was moderate. Supply included: 100% Feeder Cattle (49% Steers, 46% Heifers, 6% Bulls). Feeder cattle supply over 600 lbs was 47%.

### **Callaway Livestock Center - Kingdom City MO**

This Week: 2,241

Last Reported: 2,107

Last Year: 1,954

Compared to last week, a light test of weaned steer calves weighing 400-600 lbs sold unevenly steady, a good quality offering of yearling steers weighing 650-900 lbs sold with a firm to higher undertone with few comparisons from last week. Heifer calves weighing 450-550 lbs on a lighter offering sold unevenly steady to 3.00 lower, heifers over 650 lbs were lightly tested with last week. Slaughter cows sold mostly 3.00-5.00 lower. Demand was moderate to good on a moderate offering, best on yearling steers selling on and active market with seven pot loads and several part loads of good quality yearling steers selling with good weighing conditions. Several groups of unweaned calves sold with light to moderate demand. Supply included: 90% Feeder Cattle (71% Steers, 28% Heifers, 1% Bulls); 10% Slaughter Cattle (84% Cows, 16% Bulls). Feeder cattle supply over 600 lbs was 64%.

### **Mid-South Livestock - Unionville TN**

This Week: 1,297

Last Reported: 645

Last Year: 1,191

Compared to last week, Feeder Steers/Bulls 2.00-7.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows 2.00 lower; Slaughter Bulls 5.00 lower. Supply included: 87% Feeder Cattle (28% Steers, 1% Dairy Steers, 50% Heifers, 21% Bulls); 12% Slaughter Cattle (89% Cows, 11% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 42%.

### **United Producers Inc. - Irvington KY**

This Week: 736

Last Reported: 647

Last Year: 684

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 3.00 lower, with instances of 5.00 to 6.00 lower. Slaughter cows and slaughter bull sold steady. Supply included: 87% Feeder Cattle (26% Steers, 0% Dairy Steers, 43% Heifers, 31% Bulls); 1% Slaughter Cattle (89% Cows, 11% Bulls); 12% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 26%.

### **Blue Grass South Livestock Market - Stanford KY**

This Week: 369

Last Reported: 277

Last Year: 476

Compared to last Monday: Feeder steers 2.00-4.00 higher, Feeder heifers fully steady, Good demand for feeder classes. Slaughter cows 1.00-3.00 lower, Slaughter bulls steady, Moderate to good demand for slaughter classes. Supply included: 82% Feeder Cattle (39% Steers, 48% Heifers, 13% Bulls); 15% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (67% Bred Cows, 33% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

## **Tuesday Auctions:**

### **Lonestar Stockyards - Wildorado, TX**

This Week: 977

Last Reported: 1,168

Last Year: 688

Compared to last week: Not enough comparable sales on feeder steers and heifers from last weeks weight classes for a market trend, but a mostly steady undertone was noted. Steer and heifer calves were mostly steady on limited comparable sales. Slaughter cows and bulls traded mostly steady to 2.00 lower. Trading activity was moderate to active on moderate to good demand. Quality was mostly attractive with several nice loads of yearlings and weaned calves on offer. Additionally, there were several large groups of bred cows that went back to the country.

### **Philip Livestock Auction - Philip SD**

This Week: 2,827

Last Reported: 2,481

Last Year: 1,326

No Feeder Cattle Sale last week, comparisons made to two weeks ago. Feeder Steers under 450 12.00 higher, 500 to 550 Steady, 800 to 950 3.00 to 4.00 higher, Feeder Heifers under 500 Steady, 750 to 850 2.00 higher, 850 to 900 4.00 higher, 900 to 1050 Steady. Good Demand for Several Long Strings of Feeder Steers and Many Packages of Feeder Steers and Feeder Heifers which sold on a Moderate to Active Market. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 17%.

### **Winter Livestock Auction - Riverton, WY**

This Week: 2,947

Last Reported: 2,020

Last Year: 2,709

Compared to last Tuesday, on a calf and yearling special; slaughter cows steady instance 2.00 lower, slaughter bulls 2.00-5.00 lower. Yearlings more offering with no comparisons from last week, feeder calves steady to lower undertones noted on most classes. Demand moderate to good with limited participation. October 8th will start Friday cow and bull sales, with Tuesdays for calves and yearlings. Supply included: 77% Feeder Cattle (62% Steers, 38% Heifers); 8% Slaughter Cattle (60% Cows, 40% Bulls); 16% Replacement Cattle (93% Stock Cows, 6% Bred Cows, 0% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 55%.

### **Miles City Livestock Commission Auction - Miles City, MT**

This Week: 5,081

Last Reported: 3,859

Last Year: 1,594

Compared to last week: Yearling steers were scarcely traded this week thus no trend is available. Steer calves under 400 lbs sold sharply lower. Steer calves over 400 lbs sold mostly 8.00-12.00 lower. Yearling heifers were too lightly tested to develop an accurate market trend, however steady to weak undertones were noticed on heifers under 950 lbs and steady to firm undertones were noticed over 950 lbs. Yearling quality was plain to average, with most offerings sold in small groups or as singles. Calf quality this week was mixed from plain to very attractive. Quality overall was similar to last week with many long strings and load lots of calves on offer. Supply included: 63% Feeder Cattle (58% Steers, 41% Heifers, 0% Bulls); 24%

Slaughter Cattle (94% Cows, 6% Bulls); 13% Replacement Cattle (72% Stock Cows, 28% Bred Cows). Feeder cattle supply over 600 lbs was 6%.

### **Winter Livestock - La Junta CO**

This Week: 2,008

Last Reported: 816

Last Year: 3,746

Feeder cattle and calves too lightly tested last week for a comparison . Slaughter cows steady. Slaughter bulls 2.00 higher. Demand moderate for calves, good for yearling feeder cattle over 700 lbs. Supply included: 92% Feeder Cattle (65% Steers, 35% Heifers); 5% Slaughter Cattle (79% Cows, 21% Bulls); 3% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 70%.

### **Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK**

This Week: 985

Last Reported: 5,874

Last Year: 680

Compared to last week: Slaughter cows 2.00 - 4.00 lower. Slaughter bulls 1.00 - 2.00 lower. Demand moderate. A total of 637 cows and bulls sold with 65 percent going to packers. Supply included: 35% Feeder Cattle (100% Steers); 44% Slaughter Cattle (83% Cows, 17% Bulls); 20% Replacement Cattle (97% Bred Cows, 3% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

### **Ozarks Regional Stockyards - West Plains MO**

This Week: 3,267

Last Reported: 2,611

Last Year: 2,800

Compared to last week, steer and heifer calves under 700 lbs. traded 2.00-4.00 lower while heavier weight calves traded steady to 3.00 higher. Demand was moderate on a moderate supply. Unweaned and short-weaned calves continue to be heavily discounted with buyers concerned about death losses and health care costs.

### **Mid-State Stockyards LLP - Letohatchee, AL**

This Week: 1,882

Last Reported: 1,866

Last Year: 1,745

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 4.00 lower. Replacement cows sold steady. Feeder cattle sold 2.00 to 5.00 lower. Supply included: 89% Feeder Cattle (43% Steers, 40% Heifers, 17% Bulls); 10% Slaughter Cattle (88% Cows, 12% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 34%.

### **Blue Grass Stockyards - Lexington, KY**

This Week: 1,148

Last Reported: 1,425

Last Year: 1,186

Compared to last Tuesday feeder steers and heifers under 600 lbs sold 2.00 to 4.00 lower with moderate demand; more new crop fleshy bawling calves coming to town this week putting downward pressure on the calf market. Good demand for yearlings. Slaughter cows sold steady with good demand. Slaughter bulls lightly tested. Supply included: 94% Feeder Cattle (73% Steers, 23% Heifers, 5% Bulls); 5% Slaughter Cattle (91% Cows, 9% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 86%.

### **Wednesday Auctions:**

#### **Hub City Livestock Auction - Aberdeen SD**

This Week: 1,774

Last Reported: 1,609

Last Year: 4,339

Different weight classes than last week so an accurate price trend can not be established. Good to very good demand for yearlings again this week with best demand again seen for those off grass. Flesh mostly light to moderate plus. Overall quality more attractive than last week. An active market for yearlings today. Just one consignment of spring calves offered, these were met with light to moderate demand. The calves had been preconditioned and were off the cow.

### **Bassett Livestock Auction - Bassett NE**

This Week:

Last Reported:

Last Year:

No Sale Reported

### **OKC West Livestock Auction - El Reno, OK**

This Week: 5,740

Last Reported: 7,413

Last Year: 5,164

Compared to last week: Feeder steers sold 2.00-3.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand moderate to good. Steer calves not enough comparable sales for a trend. Heifer calves sold steady to 2.00 higher. Demand moderate. Quality plain to average. Much needed rain is in the forecast for later in the week. Supply included: 100% Feeder Cattle (54% Steers, 2% Dairy Steers, 43% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 69%.

### **Huss Platte Valley Auction - Kearney NE**

This Week:

Last Reported:

Last Year:

No Sale Reported

### **Clovis Livestock Auction - Clovis, NM**

This Week: 2,864

Last Reported: 2,132

Last Year: 3,998

Compared to last week: Steer calves under 600 lbs. mixed, 2.00-5.00 higher to 3.00 lower on 500-600 lb. offerings, calves and feeders over 600 lbs. mostly 2.00 lower, a few 700-750 lbs. 5.00-7.00 lower. Heifer calves under 600 lbs. steady to 2.00 lower except 300-400 lbs. instances 10.00 lower though weighing conditions not as attractive. Feeders and calves over 600 lbs. 3.00 lower. An accurate comparison difficult this week with more unweaned and fleshy offerings available. Slaughter cows 1.00-2.00 lower, bulls steady to weak. Trade and demand moderate

### **Winter Livestock Feeder Cattle Auction - Dodge City KS**

This Week: 1,753

Last Reported: 1,813

Last Year: 2,076

Compared to last week, feeder steers and heifers 700 lb to 975 lb sold steady to 2.00 higher. Steer and heifer calves 400 lb to 700 lb sold steady. Demand was good. Slaughter cows sold steady. Slaughter bull sold 4.00 lower. Supply included: 82% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 14% Slaughter Cattle (93% Cows, 7% Bulls); 4% Replacement Cattle (93% Bred Cows, 7% Bred Heifers). Feeder cattle supply over 600 lbs was 82%.

### **Springfield Livestock Auction - Springfield MO**

This Week: 919

Last Reported: 1,019

Last Year: 1,463

Compared to last week, feeder steers traded 1.00 to 3.00 lower while feeder heifers traded steady under

600lbs and 1.00 to 4.00 lower over 600 lbs on a light test. Supply was moderate to light this week and demand moderate. Supply included: 100% Feeder Cattle (30% Steers, 52% Heifers, 18% Bulls). Feeder cattle supply over 600 lbs was 38%.

### **South Central Regional Stockyards - Vienna, MO**

This Week:

Last Reported:

Last Year:

No Sale Reported

### **Roanoke Stockyard - Roanoke AL**

This Week: 1,065

Last Reported: 1,101

Last Year: 1,386

Compared to one week ago: Feeder steers sold 2.00 to 3.00 higher, feeder heifers sold unevenly steady, feeder bulls sold 2.00 to 5.00 lower. Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold mostly steady. Supply included: 87% Feeder Cattle (27% Steers, 41% Heifers, 31% Bulls); 10% Slaughter Cattle (80% Cows, 20% Bulls); 3% Replacement Cattle (63% Bred Cows, 37% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 30%.

### **Blue Grass Stockyards - Albany KY**

This Week: 912

Last Reported: 502

Last Year: 912

Compared to last week: Steers and heifers sold 3.00-5.00 lower. Slaughter cow and bulls mostly steady. Good supply with weak demand. Supply included: 89% Feeder Cattle (47% Steers, 30% Heifers, 22% Bulls); 8% Slaughter Cattle (87% Cows, 13% Bulls); 3% Replacement Cattle (89% Bred Cows, 11% Bred Heifers). Feeder cattle supply over 600 lbs was 53%.

### **Thursday Auctions:**

#### **Billings Livestock Commission Cattle Auction - Billings, MT**

This Week: 3,603

Last Reported: 5,488

Last Year: 4,120

Compared to last week: Yearling steers and all calves were scarcely traded this week thus no trend is available. Yearling heifers were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Demand for yearlings was mostly light for very light offerings. Market activity was slow. Weigh up cows sold on light to moderate demand for heavy offerings. Today's sale was comprised mostly of cows, with around 3,000 on offer. A large portion of the cows on offer were bred today. Supply included: 12% Feeder Cattle (34% Steers, 61% Heifers, 5% Bulls); 51% Slaughter Cattle (96% Cows, 4% Bulls); 37% Replacement Cattle (29% Stock Cows, 65% Bred Cows, 6% Bred Heifers). Feeder cattle supply over 600 lbs was 100%.

#### **Mitchell Livestock Auction – Mitchell SD**

This Week: 2,404

Last Reported: 2,477

Last Year: 2,402

Compared to last week: Very few steers again this week, trend not applicable. Start of spring calves today, many bull and heifers with no shots, lower undertone. Heifers 800-950 lbs. sold steady to 1.00 lower. Demand was good with many load lots in today's offering. The next feeder cattle auction will be Oct. 7th, expecting 2000-2500 head of feeders, starting at 9:30 am. Supply included: 100% Feeder Cattle (33% Steers, 63% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 81%.

### **Valentine Livestock Auction - Valentine NE**

This Week: 3,245

Last Reported: 4,570

Last Year: 3,006

Compared with two weeks ago, 750 to 800 lbs steers traded unevenly steady, and no comparable offerings for heifers. Demand was good with several buyers, cooler weather in the area with rain showers. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 77%.

### **Apache Livestock Auction - Apache, OK**

This Week: 1,735

Last Reported: 1,835

Last Year: 1,150

Compared to last week: Feeder steers and feeder heifers not enough comparable cattle for a market test. Steer and heifer calves no test with a lower undertone noted on the fleshy unweaned calves. Quality good to attractive with moderate demand. Slaughter cows 1.00 to 4.00 lower. Slaughter bulls sold steady. A total of 300 cows and bulls sold with 75 percent going to packers. Supply included: 83% Feeder Cattle (49% Steers, 40% Heifers, 12% Bulls); 13% Slaughter Cattle (88% Cows, 12% Bulls); 4% Replacement Cattle (94% Bred Cows, 6% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 54%.

### **Woodward Wtd Avg Cattle - Woodward OK**

This Week: 3,185

Last Reported: 2,229

Last Year: 3,645

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers steady. Steer and heifer calves mostly steady on a light test. Demand was moderate. Quality was average. Supply included: 100% Feeder Cattle (72% Steers, 24% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 79%.

### **Pratt Livestock Auction - Pratt KS**

This Week: 2,076

Last Reported: 904

Last Year: 2,580

Compared to last week, feeder steers 700 lb to 900 lb sold steady. Steers 900 lb to 1,000 lb sold steady to 2.00 higher. Steers 500 lb to 700 lb sold 2.00 to 5.00 lower. Steer calves 300 lb to 500 lb sold 3.00 to 5.00 higher. Feeder heifers 700 lb to 900 lb sold 4.00 to 6.00 higher. Heifers 400 lb to 700 lb sold 2.00 to 3.00 lower. Demand was good. Slaughter cows and bull sold 1.00 to 2.00 lower. Supply included: 95% Feeder Cattle (48% Steers, 50% Heifers, 2% Bulls); 5% Slaughter Cattle (87% Cows, 13% Bulls). Feeder cattle supply over 600 lbs was 76%.

### **Farmers & Ranchers Livestock - Salina KS**

This Week: 1,778

Last Reported: 1,925

Last Year: 1,384

Compared to last week steers under 700 lbs there was no recent comparison, however a lower undertone was noted. 700 lb steers sold 7.00 lower, 800 to 950 lb steers sold 1.00 to 2.00 lower. Steers 750 to 800 lbs sold 6.00 higher. Steers over 950 there was no comparison, however a higher undertone was noted. Heifers under 50 there was no recent comparison, however a lower undertone was noted. 650 lb heifers sold 8.00 higher and 700 to 850 lb heifers sold 2.00 to 6.00 lower. The demand was light on a light to moderate supply. Supply included: 100% Feeder Cattle (56% Steers, 44% Heifers). Feeder cattle supply over 600 lbs was 91%.

### **Cattleman's Livestock Auction - Dalhart TX**

This Week: 2,275

Last Reported: 2,215

Last Year: 2,253

Compared to last week: Steer and heifer calves under 600 lbs 1.00 to 2.00 lower, instances heifer calves

4.00 lower. Feeder steers and heifers over 600 lbs mostly 1.00 to 2.00 lower except a few fancy kinds sold steady to weak. Slaughter cows and bulls steady to 1.00 lower. Trade and demand moderate. Supply included: 79% Feeder Cattle (67% Steers, 33% Heifers); 21% Slaughter Cattle (99% Cows, 1% Bulls). Feeder cattle supply over 600 lbs was 61%.

### **Douglas County Livestock Auction - Ava MO**

This Week: 976

Last Reported: 1,408

Last Year: 745

Compared to last week feeder steers traded steady with feeder heifers trading steady to 2.00 lower. Slaughter cattle traded steady. Supply and demand was moderate. Supply included: 81% Feeder Cattle (44% Steers, 47% Heifers, 9% Bulls); 15% Slaughter Cattle (87% Cows, 13% Bulls); 4% Replacement Cattle (71% Bred Cows, 13% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 23%.

### **Calhoun Stockyard - Calhoun, GA**

This Week: 518

Last Reported: 503

Last Year: 466

Compared to one week ago, slaughter cows 3.00 to 6.00 lower, slaughter bulls 2.00 to 5.00 higher, feeder steers and steer calves lightly tested, feeder bulls and bull calves 3.00 to 6.00 lower, feeder heifers and heifer calves 5.00 to 10.00 lower, replacement cows mostly steady. Supply included: 72% Feeder Cattle (7% Steers, 35% Heifers, 57% Bulls); 12% Slaughter Cattle (87% Cows, 13% Bulls); 15% Replacement Cattle (55% Bred Cows, 45% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 25%.

### **Bluegrass Stockyards South - Stanford KY**

This Week: 1,548

Last Reported: 2,117

Last Year: 2,312

Compared to last Thursday: Feeder steers under 800 lbs steady to 2.00 lower, over 800 lbs 4.00-6.00 lower, Feeder heifers 6.00-8.00 lower, Moderate demand for fleshy unweaned calves, good demand for weaned pre conditioned calves. Slaughter cows 1.00-3.00 lower, Slaughter bulls steady, Moderate to good demand for slaughter classes. Supply included: 96% Feeder Cattle (42% Steers, 45% Heifers, 13% Bulls); 4% Slaughter Cattle (79% Cows, 21% Bulls). Feeder cattle supply over 600 lbs was 61%.

### **Paris Stockyards - Paris KY**

This Week: 2,031

Last Reported: 1,584

Last Year: 1,801

Compared to last week feeder steers sold 1.00-2.00 lower; Yearling steers sold steady-1.00 lower with good demand, feeder heifers sold 1.00-2.00 lower with good demand. Slaughter cows sold steady-2.00 lower, Slaughter bulls sold steady-2.00 lower. There was good demand for all classes of feeder cattle, with heavy offerings and good buyer activity this week. Buyers showed good interest in yearling steer cattle and cattle with favorable condition. Supply included: 93% Feeder Cattle (56% Steers, 36% Heifers, 8% Bulls); 5% Slaughter Cattle (81% Cows, 19% Bulls); 2% Replacement Cattle (54% Bred Cows, 8% Bred Heifers, 38% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 60%.

### **Toppenish Livestock Auction - Toppenish WA**

This Week: 1,570

Last Reported: 1,500

Last Year: 1,750

Compared to last Thursday, Stocker cattle less than 700 lbs 2.00-8.00 lower. Not enough feeder cattle over 700 lbs for accurate trends. Feeder cattle futures gave back \$2.07 to \$2.40 on the day, despite the weakness in corn, with September rolling off the board at \$153.92. The CME Feeder Cattle Index was \$154.66 on 9/28, which was another 15 cents lower but still 74 cents above Sept. Slaughter cows 1.00-

3.00 lower with an interest out of the market. Slaughter bulls steady in a light test. Trade slow to moderate with light to moderate demand.

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

### **Colorado Direct Cattle Report**

This Week: 2,523

Last Reported: 1,018

Last Year: 4,022

Compared to last week: Not enough comparable trades to set a trend. Trading activity was moderate on good demand. Supply included: 100% Feeder Cattle (58.2% Steers, 41.8% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0%shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, NC, NM, TN, TX.

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

This Week: 1,582

Last Reported: 188

Last Year: 2,340

Compared to last week: Not enough trades last week for a trend. Demand moderate. Harvest is in full swing and many reports are corn yields are very positive. Supply included: 100% Feeder Cattle (84.3% Steers, 15.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from IL, KY

### **Kansas Direct Feeder Cattle Report**

This Week: 1,990

Last Reported: 2,956

Last Year: 3,543

Compared to last week: Current FOB feeder steers and heifers steady to 2.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (60.8% Steers, 39.2% Heifers). Feeder cattle supply over 600 lbs was 76%. 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 KS, MT, OK

### **Missouri Direct Cattle Report**

This Week:

Last Reported:

Last Year:

No trades this week for a trend.

### **Montana Direct Cattle Report**

This Week: 460

Compared to last week: Not enough trades last week for a trend. Producers are saying grasshoppers in Eastern Montana have made grazing pastures nonexistent. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a and 4-8 cent slide < 600 lbs. Livestock reported this week originated from MT

### **New Mexico Direct Cattle Report**

This Week: Compared to last week:

Last Reported: 232

Last Year: 493

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Buyer demand was good on active trading activity. A lot of fall delivery cattle were contracted this week. Supply included: 100% Feeder Cattle (36.1% Steers, 63.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

#### **Northwest Direct Cattle Report (WA/OR/ID/UT)**

This Week: 353

Last Reported: 120

Last Year: 539

Compared to last week: Not enough comparable trades to set a trend. Trading activity was moderate on good demand. Supply included: 100% Feeder Cattle (19.3% Steers, 80.7% 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 ID, UT.

#### **Oklahoma Direct Cattle Report**

This Week: 1,259

Last Reported: 1,169

Last Year: 1,265

Compared to last week: Feeder steers sold 5.00-6.00 higher. Feeder heifers were lightly tested last week but sold 1.00-3.00 higher. Demand moderate to good. Rain has finally swept across the trade area. Wheat is being planted and grazing should be just around the corner. Supply included: 100% Feeder Cattle (69.3% Steers, 30.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 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: 2,971

Last Reported: 1,495

Last Year: 2,144

Compared to last week: Current FOB steers and heifers were steady to 3.00 higher. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (46.5% Steers, 53.5% Heifers). Feeder cattle supply over 600 lbs was 83%. 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: 3,015

Last Reported: 240

Last Year: 9,330

Cattle for current FOB not established this week. Trade light to moderate with moderate demand. 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% shrink or equivalent, with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Livestock reported this week originated from ID, MO.

#### **Texas Direct Cattle Report**

This Week: 15,057

Last Reported: 12,089

Last Year: 15,825

Compared to last week: Current FOB steers and heifers sold mostly steady. Trade activity was moderate on moderate to good demand. The Texas panhandle area has cooler temperatures, and much needed rain forecasted through the weekend. Supply included: 100% Feeder Cattle (38.3% Steers, 61.7% Heifers). Feeder cattle supply over 600 lbs was 96%. Prices based on net weights FOB after a 2-3 percent shrink or

equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, FL, GA, IL, KY, LA, MS, NM, OK, TX

### **Wyoming-Nebraska Direct Cattle Report**

This Week: 238

Last Reported: 388

Last Year: 617

Compared to last week fob steers sold steady on a thin test. Demand was moderate to good for yearling cattle. This time of year, it is hard to get in touch with all the contacts as many are busy in the country weighing and loading current and previous purchased cattle. Delivery lots weights are up and down from the base weights for yearlings. Many lots of bawling calves in drought-stricken areas are delivering earlier than expected and most calves are lighter than base weight. A trace of rain was reported in the Riverton WY area. Light to moderate rain showers across the Cornhusker state mid-week. Rain reports from .50 to near 5.00 inches in some areas stopping harvest in its track. However, many are not complaining as it put moisture in the soil and helps clean the dust out of the air. Cash and grid feedlot sales for the week in Nebraska at near 28,500 head. Cash sales at mostly 122.00 to 124.00 live and 196.00 dressed. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6- 8 cent slide > 600 lbs. Livestock reported this week originated from MO, WY

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### **Canadian Cattle Prices:**

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

**Exchange Rate: Canadian dollars equivalent to \$0.7878 U.S. dollars**

<b>Average Feeder Cattle Prices Expressed in U.S. Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>
501-600 lbs.	\$177.34	\$176.97	\$178.75	\$180.27	\$178.72	\$179.58
601-700 lbs.	\$169.10	\$166.65	\$168.51	\$168.05	\$166.43	\$162.61
701-800 lbs.	\$161.67	\$161.63	\$162.29	\$162.22	\$156.77	\$160.23
801-900 lbs.	\$154.32	\$154.36	\$155.14	\$154.06	\$156.70	\$162.12
<b>Heifers</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>
401-500 lbs	\$158.70	\$160.58	\$158.11	\$158.94	\$156.67	\$137.86
501-600 lbs	\$148.31	\$148.89	\$147.62	\$150.90	\$146.62	\$142.40
601-700 lbs.	\$145.86	\$148.05	\$145.48	\$146.07	\$140.62	\$141.05
701-800 lbs.	\$144.37	\$144.15	\$142.04	\$144.64	\$141.10	\$143.40

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<b>Average Feeder Cattle Prices Expressed in Canadian Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>
501-600 lbs.	\$214.97	\$214.52	\$216.68	\$218.52	\$216.64	\$217.69
601-700 lbs.	\$204.98	\$202.01	\$204.27	\$203.71	\$201.75	\$197.12
701-800 lbs.	\$195.98	\$195.93	\$196.73	\$196.64	\$190.04	\$194.23
801-900 lbs.	\$187.07	\$187.12	\$188.06	\$186.75	\$189.95	\$196.52
<b>Heifers</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>	<b>9/24</b>	<b>9/17</b>
401-500 lbs	\$192.38	\$194.66	\$191.66	\$192.67	\$189.92	\$167.11
501-600 lbs	\$179.78	\$180.48	\$178.94	\$182.92	\$177.73	\$172.62
601-700 lbs.	\$176.81	\$179.47	\$176.35	\$177.07	\$170.46	\$170.98
701-800 lbs.	\$175.01	\$174.74	\$172.18	\$175.33	\$171.04	\$173.83

<b>Slaughter Cattle Prices for Week of 09-24-21 expressed in:</b>	<b>US \$'s</b>	<b>CA \$'s</b>
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	\$124.48	\$150.89
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	\$123.45	\$149.65
<b>Area: Alberta Auctions</b>		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$62.63	\$75.92

<b>Area: Ontario Auctions</b>		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$126.96	\$153.90
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$125.86	\$152.57
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$66.75	\$80.91

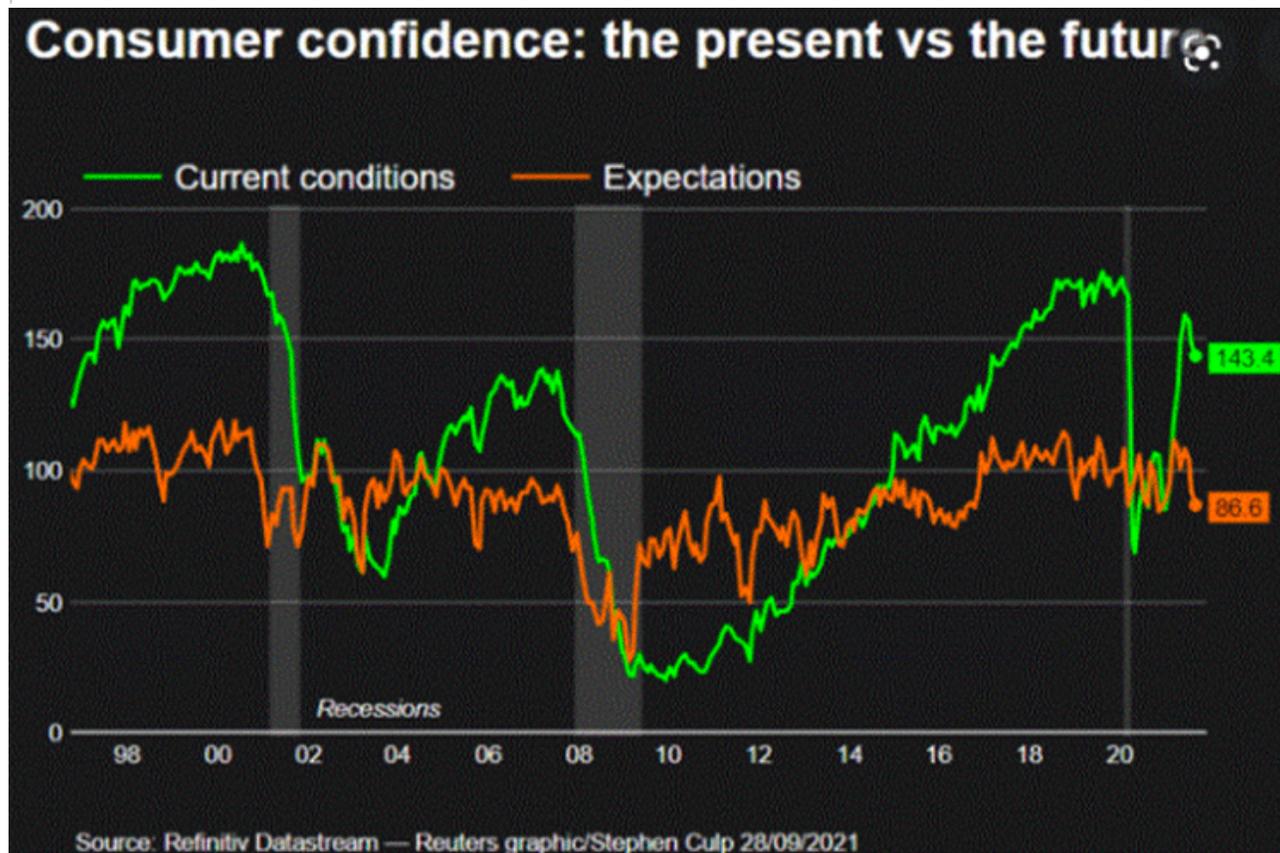
**Alberta Beef Producers:**

Alberta direct cattle sales on Wednesday and Thursday saw light trade develop with dressed sales ranging from 264.00-265.00 delivered, fully steady with the previous week. Live sales were reported just under 157.00 FOB the feedlot, fully steady with last week's weighted average price. Cattle that traded this week were being scheduled for late October/early November delivery. All three western Canadian packers bought cattle this week.



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### Chart of the Week:



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

**Live Cattle:** Live cattle all finished the week in the red today 10-52 cents lower from yesterday's close. For the month of September, Oct live cattle were down \$6.32 and Dec live cattle were down \$7.90. Open interest has been steady after peaking in late August and cash traded an average of \$1 lower compared to last week. With outside market uncertainty, I encourage producers to remain hedged. There is premium in back months which can still be used to place hedges if you have not done so already. Retail prices remain high and consumer demand is elastic. We stand the risk in the coming months of substitutions for beef products made by consumers if we have any pullback in discretionary income.

**Feeder Cattle:** October feeders traded \$15.22 lower during the month of September, and the November contact lost \$16.75. The feeder cattle index is still above \$154.00. The weak seasonal tendency from now until December, in addition to higher corn prices leaved little incentive to continue to bid up for inventory here. Spot month corn is up 46% year to date and the broader landscape is showing no signs of outside spec money's willingness to step in and bid the futures at current prices. There was a slight increase in open interest yesterday, but not enough to try help find a bottom in this decline. November futures closed down 7 cents on the day after trading almost \$2 higher in the early session trade.

**Lean Hogs:** Yesterday's export sales number was bullish for hogs. China and Mexico were buyers again this week. Cutout this week was \$12 higher than it was last week and the highest since August 27th. The Lean hog index is over \$92 and the basis is still wide in relation to the December contract. The October contract is in line with the index. ASF on US soil is still a threat, but has gotten less press this week compared to last. USDA announced yesterday that a vaccine is in the works and has potential. Remember that China has been working on one for over 2 years now with no success. For now, there are no signs of this rally ending. Today's PM Pork cutout was \$1.49 higher at \$117.78 and the October contract closed up 85 cents higher at \$92.45.

**Corn:** The quarterly stocks and grains report was released on Thursday with a "less bullish" than anticipated number and the market sold off 12 cents before regaining those losses and only settling down 1 1/2 cents on Thursday. Friday's session closed in the green with the December contract closing up 5 1/4 cents. The actual number for Sep 1 corn ending stocks was 1,236m bu vs the guess of 1,155m bu. The trade overreacted as it often does after reports and corrected before the end of the session. Funds sold 2k corn but still carry a net long position of 245k contracts, which is a larger than normal position for this time of year. The question now is yields in the eastern corn belt. Reports of Southeast Iowa yield numbers coming 20-30 bpa below expectations. The China/Europe energy crisis story got a lot of press this week. Fertilizer prices are soaring and Argentina and Brazil are dry. Couple that with a smaller than expected US Crop and current freight rates, corn could go higher here. It is not uncommon for seasonal lows to be made in September.

-- Chris Winward

**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](http://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 with a few live purchases at 122.00, however not enough in either region for a full market trend. Negotiated cash trading has been at a standstill in the Southern Plains. The last reportable market in any region was on Wednesday. In the Texas Panhandle, live purchases traded at 124.00. In Kansas, live purchases traded from 121.00-124.00. In Nebraska, live and dressed purchases traded at 122.00 and 196.00, respectively. In the Western Cornbelt, live and dressed purchases traded from 122.00-123.00 and from 192.00-196.00, respectively.

## 5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 9/26/2021

Confirmed: 54,118      Week Ago: 48,164      Year ago: 103,174

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	16,889	1,275 - 1,600	120.00 - 125.00	1,492	123.62
65 - 80% Choice	1,871	1,300 - 1,535	123.00 - 124.00	1,401	123.75
35 - 65% Choice	736	1,300 - 1,400	122.00 - 124.00	1,350	123.65
0 - 35% Choice	-	-	-	-	-
Total all grades	19,496	1,275 - 1,600	120.00 - 125.00	1,478	123.64
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	196	1,500 - 1,500	123.75 - 123.75	1,500	123.75
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	38	1,325 - 1,325	124.00 - 124.00	1,325	124.00
0 - 35% Choice	-	-	-	-	-
Total all grades	234	1,325 - 1,500	123.75 - 124.00	1,472	123.79
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	12,704	830 - 1,045	193.00 - 198.00	965	196.28
65 - 80% Choice	156	875 - 914	198.00 - 198.00	900	198.00
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	12,860	830 - 1,045	193.00 - 198.00	964	196.30
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	1,395	900 - 998	191.00 - 196.00	976	194.90
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,395	900 - 998	191.00 - 196.00	976	194.90
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	5,353	1,190 - 1,500	122.00 - 124.00	1,335	123.67
65 - 80% Choice	2,183	1,200 - 1,350	122.00 - 124.25	1,273	123.63
35 - 65% Choice	-	-	-	-	-

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	19,496	1,478	123.64
Live FOB Heifer	7,536	1,317	123.66
Dressed Del Steer	12,860	964	196.30
Dressed Del Heifer	2,962	840	196.48
<b>SAME PERIOD LAST WEEK</b>			
Live FOB Steer	15,063	1,473	123.88
Live FOB Heifer	7,887	1,332	124.19
Dressed Del Steer	13,690	961	198.64
Dressed Del Heifer	4,824	840	198.82
<b>SAME PERIOD LAST YEAR</b>			
Live FOB Steer	39,063	1,468	105.05
Live FOB Heifer	18,318	1,306	104.91
Dressed Del Steer	15,356	963	164.89
Dressed Del Heifer	6,733	848	164.71

### Weekly Negotiated Avg. Price by Delivery Period

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

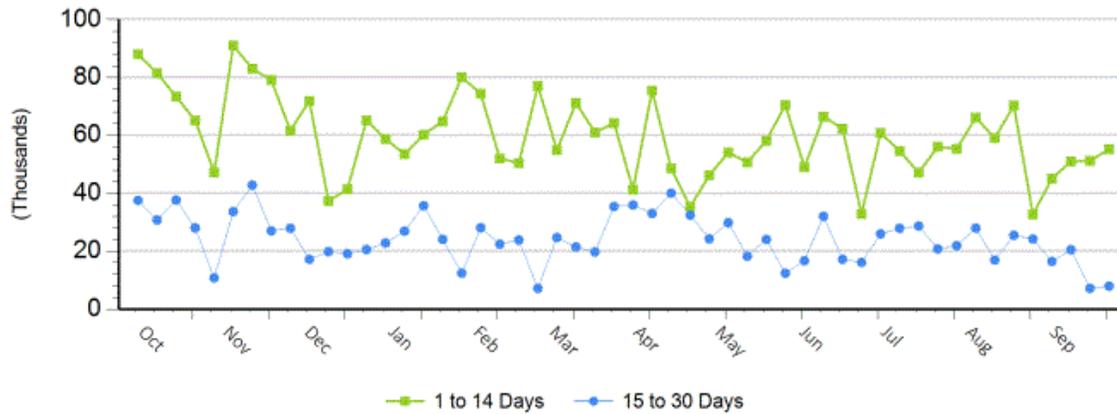
**Avg Price (1 to 14 Days)**

\$196.13

**Avg Price (15 to 30 Days)**

\$193.62

### Weekly Negotiated Head Count by Delivery Period



## Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 10/01/2021	107,000	1,000	475,000	4,000
Week ago	110,000	1,000	472,000	4,000
Year ago (act)	118,000	2,000	467,000	5,000
Week to date	580,000	6,000	2,361,000	31,000
Same Period Last Week	587,000	6,000	2,341,000	30,000
Same Period Last Year (act)	594,000	8,000	2,399,000	35,000
Saturday 10/02/2021	57,000	0	163,000	1,000
Week ago	54,000	0	237,000	1,000
Year ago (act)	70,000	0	214,000	0
Week to date	637,000	6,000	2,524,000	32,000
Same Period Last Week	641,000	6,000	2,578,000	31,000
Same Period Last Year* (act)	664,000	8,000	2,612,000	35,000
2021 Year to Date	24,970,00	276,000	95,805,000	1,422,000
2020 *Year to Date	24,176,00	339,000	97,555,000	1,433,000
Percent change	3.3%	-18.7%	-1.8%	-0.8%
2021 *Totals subject to revision				
2020 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer	Cow and Bull		
Thursday	94,000	27,000		

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## This week's Feedyard Closeouts...

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

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

- Placed On Feed 150 days ago = May 4, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$111.66)**

* <b>Cost</b> of 750 lb. steer delivered @ \$130.83 per cwt:	\$991.23
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 165 days:	\$17.31
Interest on feed cost:	\$5.97
<b>Total Cost &amp; Expense:</b>	<b>\$1,698.51</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ \$122.57 per cwt:	<b>\$1,654.70</b>

<b>This week's Profit/(Loss) per head:</b>	<b>(\$43.82)</b>
Profit/(Loss) per head for previous week:	(\$47.15)
Change from previous week:	+\$3.33
<b>Sale price necessary to breakeven:</b>	<b>\$125.82</b>

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

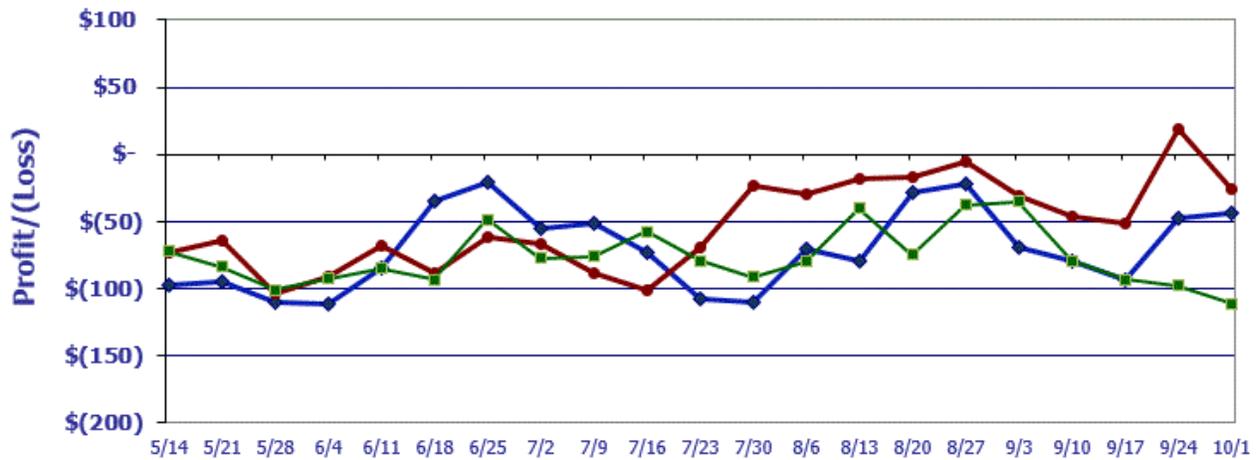
### Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = February 28, 2022

* <b>Cost</b> of 750 lb. steer delivered @ \$153.72 per cwt:	\$1,162.90
Feed Cost for 600 lbs. @ \$1.07 per lb.	\$642.00
Interest on cattle cost for 165 days:	\$20.31
Interest on feed cost:	\$5.61
<b>Total Cost &amp; Expense:</b>	<b>\$1,830.82</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ <b>\$133.70</b> per cwt:	<b>\$1,804.95</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$25.87)</b>
Profit/(Loss) per head for previous week:	\$19.17
Change from previous week:	(\$45.04)
<b>Sale price necessary to breakeven:</b>	<b>\$135.62</b>

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

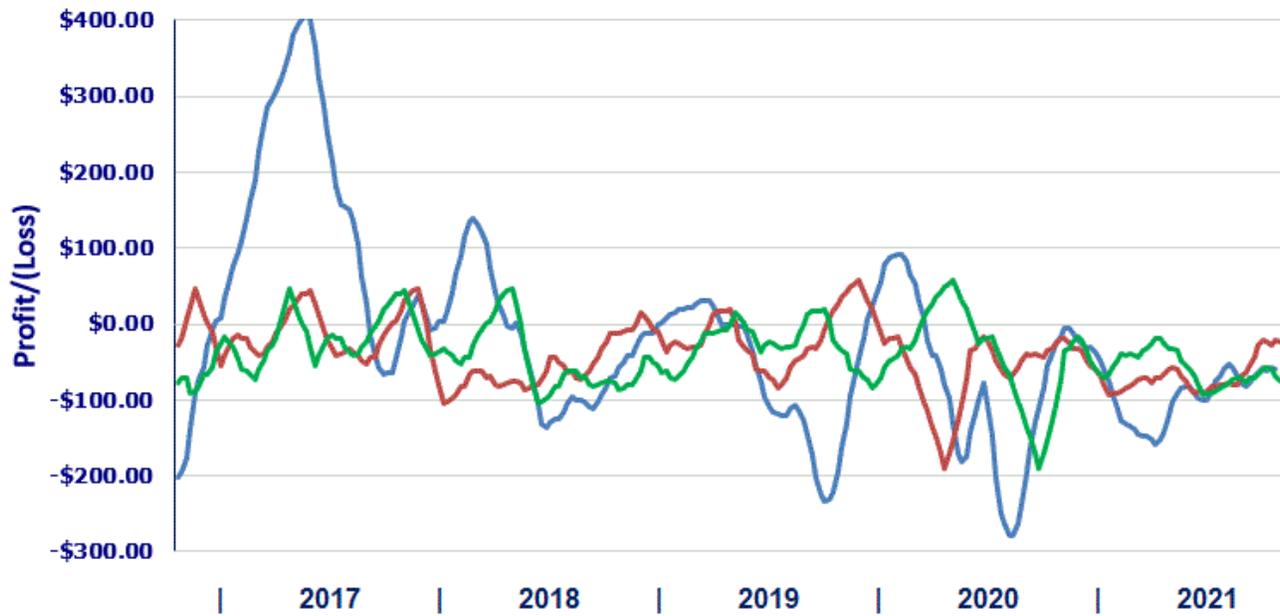
### Feedyard Close-Outs for the weeks ending...



<b>Typical closeout for hedged steers sold this week:</b>	<b>(\$111.66)</b>
<b>Typical closeout for un-hedged steers sold this week:</b>	<b>(\$43.82)</b>
<b>Projected closeout for steers placed on feed this week:</b>	<b>(\$25.87)</b>

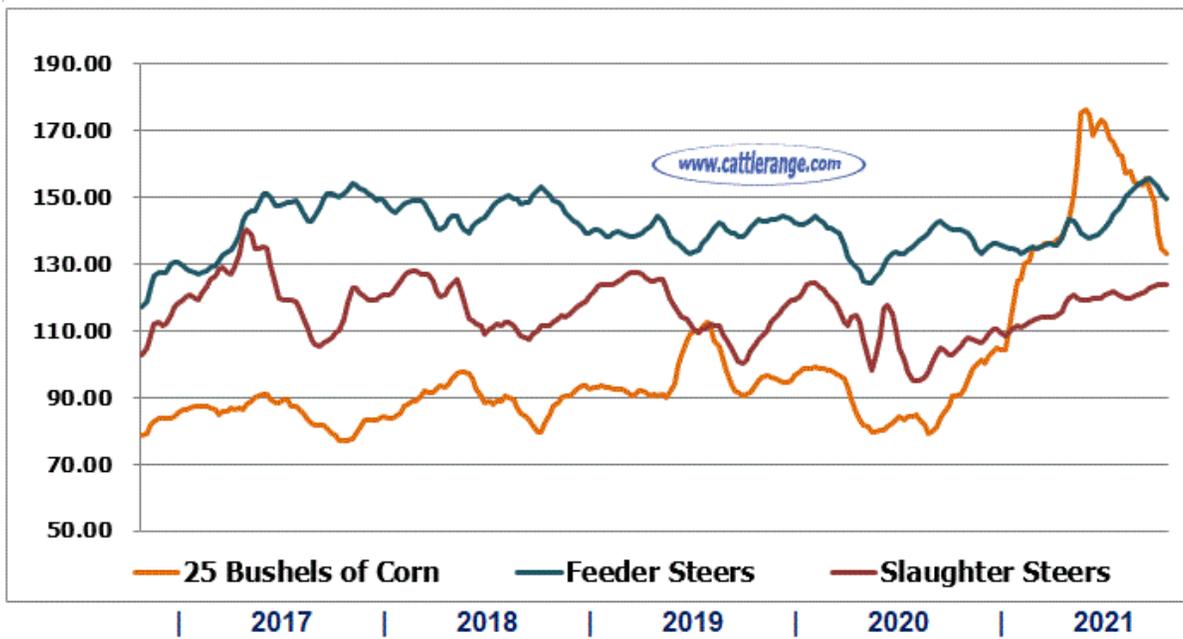
## Feedyard Close-Outs - 5 Year Moving Averages

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



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## Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, September 18, 2021

Number of head slaughtered

Day of week	Steers & heifers			Dairy cows	Other cows	Dairy & other as % of cattle
	Steers	Heifers	as % of cattle			
Monday	56,563	32,259	78.8	9,687	12,100	19.3
Tuesday	58,447	36,246	78.9	11,945	11,068	19.2
Wednesday	57,852	33,765	76.9	12,569	12,913	21.4
Thursday	58,933	33,537	78.0	11,889	12,057	20.2
Friday	61,082	30,776	79.2	11,377	10,821	19.1
Saturday	28,982	21,450	79.9	4,972	6,336	17.9
<b>Total</b>	<b>321,859</b>	<b>188,033</b>	<b>78.5</b>	<b>62,439</b>	<b>65,295</b>	<b>19.7</b>

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**Boxed Beef Cutouts:**

Choice cutout 10.96 lower at 292.36 and the Select cutout 9.69 lower at 264.84. The Choice/Select spread at 27.52, 1.27 lower than last week.

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.

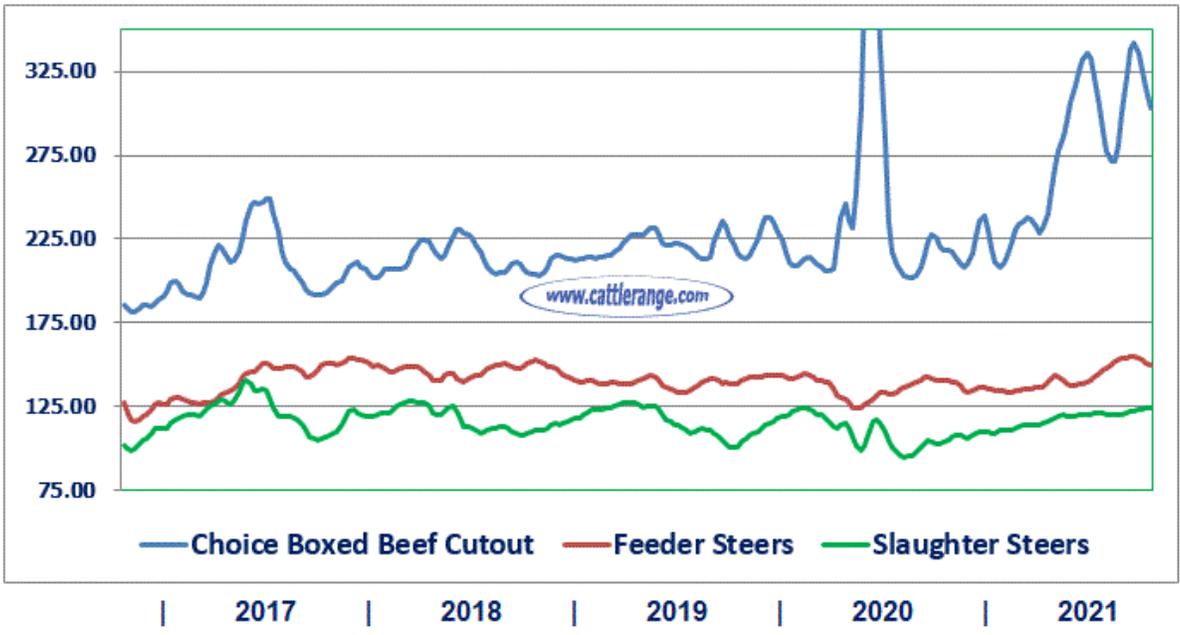
	<b>Choice 600-900</b>	<b>Select 600-900</b>
Current Cutout Values:	292.36	264.84
Change from prior day:	(2.62)	(4.48)
Choice/Select spread:	27.52	
Total Load Count (Cuts, Trimmings, Grinds):	114	

**Composite Primal Values**

Primal Rib	531.85	403.81
Primal Chuck	236.39	227.05
Primal Round	249.86	245.82
Primal Loin	349.48	308.51
Primal Brisket	248.63	241.91
Primal Short Plate	198.47	198.47
Primal Flank	156.72	150.14

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

Date						<b>Choice 600-900</b>	<b>Select 600-900</b>
	Choice	Select	Trim	Grinds	Total		
09/30	76	25	12	15	129	294.98	269.32
09/29	98	29	14	17	158	297.33	271.78
09/28	99	21	26	9	155	301.56	274.35
09/27	64	23	10	12	109	302.70	274.38
09/24	49	12	18	25	104	303.32	274.53
Current 5 Day Simple Average:						299.98	272.87



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

For Week Ending: 9/24/2021

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	308.03	361.16	317.55	308.07	276.79	257.05
Primal Rib	568.11	662.18	591.42	580.71	450.39	368.13
Primal Chuck	247.35	249.92	257.04	249.25	236.74	226.89
Primal Round	240.70	238.94	244.26	238.66	236.87	231.49
Primal Loin	378.34	572.30	387.22	368.75	322.26	293.64
Primal Brisket	284.01	299.44	310.11	294.11	247.47	245.29
Primal Short Plate	232.49	232.49	232.49	232.49	232.49	232.49
Primal Flank	157.51	158.63	157.93	158.44	154.76	153.21

TOTAL LOADS OF PRODUCT REPORTED 7,204

Quality breakdown:

Prime	303
Branded*	1,552
Choice	2,003
Select	971
Ungraded**	2,376
TOTAL	7,204

Sales type breakdown:

Negotiated 0-21	2,025
Negotiated 22/up	1,603
Formula	3,444
Forward Contract	133
TOTAL	7,204

Destination breakdown:

Domestic	5,766
NAFTA Exports	80
Overseas Exports	1,359
TOTAL	7,204

Delivery period breakdown:

0-21 Days	5,522
22-60 Days	1,206
61-90 Days	287
91 Days and Up	189
TOTAL	7,204

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**Last Week's Trade Data:**

**Beef:**

**Net sales of 16,100 MT** reported for 2021 were up 2 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (5,500 MT, including decreases of 800 MT), South Korea (5,300 MT, including decreases 500 MT), China (2,800 MT, including decreases of 100 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Mexico (700 MT), were offset by reductions for the

Philippines (800 MT). Net sales of 1,000 MT for 2022 were primarily for Guatemala (500 MT), Mexico (200 MT), and Japan (200 MT).

**Exports of 18,500 MT** were up 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (5,500 MT), South Korea (4,900 MT), China (3,500 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

**Pork:**

**Net sales of 42,500 MT** reported for 2021 were up 31 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Mexico (20,400 MT, including decreases of 400 MT, 200 MT - late), China (14,000 MT, including decreases of 500 MT), Japan (2,600 MT, including decreases of 300 MT), Colombia (1,400 MT, including decreases of 200 MT), and Nicaragua (900 MT). Total net sales of 100 MT for 2022 were for Australia.

**Exports of 30,300 MT** were down 16 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (14,700 MT, including 200 MT - late), China (4,400 MT), Japan (3,600 MT), Canada (1,600 MT), and South Korea (1,600 MT).

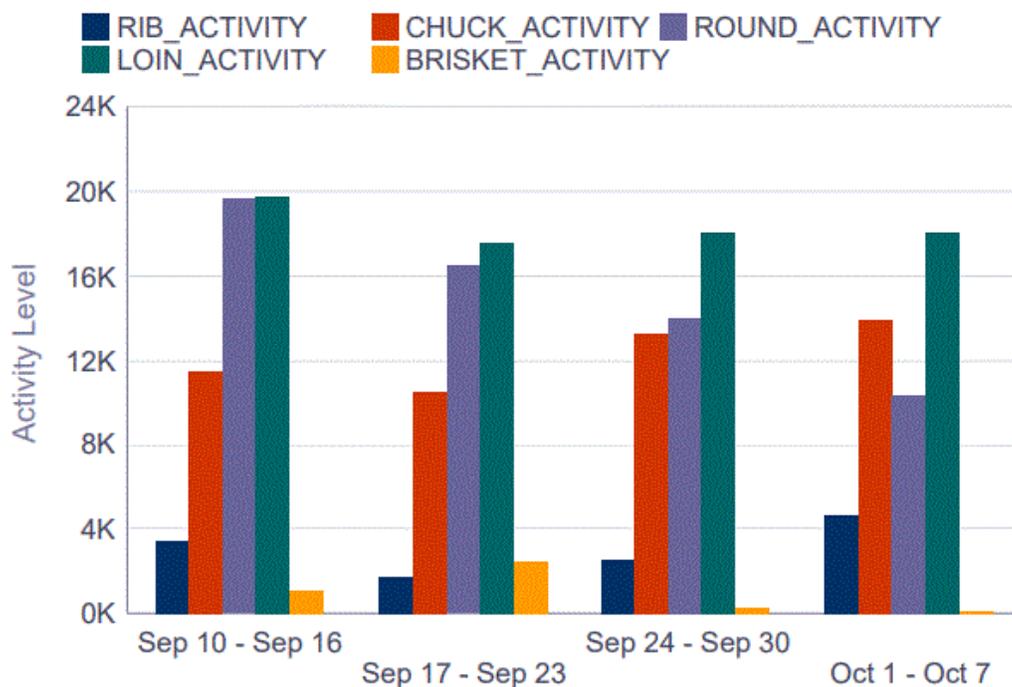
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**USDA National Retail Beef Report:**

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

This week in beef retail the Feature Rate fell by 2.6 percent the Special Rate posted a 12.5 percent decrease and the Activity Index showed a 2.7 percent loss. As the cooler fall weather begins to settle in around much of the country, consumers are turning their attention to roasting cuts. Cuts from the Rib, and Chuck saw more ad space, while cuts from the Round, Loin, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 0.6 percent lower when compared to last week.

**Activity Index: 2 Week Comparison**



## Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, October 02, 2021 was estimated at 1058.3 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 1.0 percent lower than a week ago and 5.7 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 percent higher compared to the previous year.

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## 5 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

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

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

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

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

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

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

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## Cattle Bullish/Bearish Consensus:

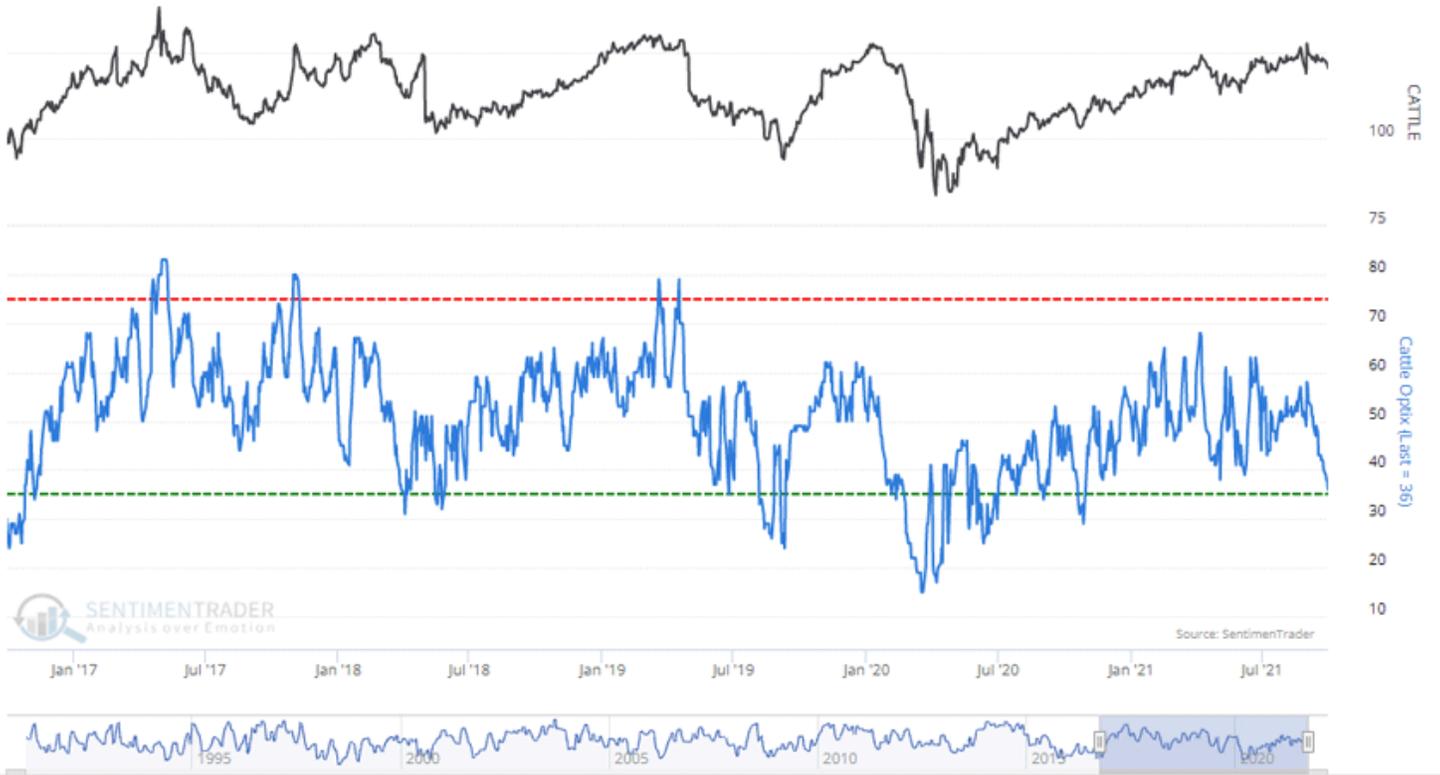
# Cattle Optix



— CATTLE — Cattle Optix (Last = 36)

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

From Sep 30, 2016 To Sep 30, 2021



## 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](#)

**Stocks pull back on inflation and interest rate fears**

A Friday rally moderated the losses, but the large-cap benchmarks and Nasdaq Composite index recorded their biggest weekly drops since February and rounded out the worst monthly declines since the onset of the pandemic, seemingly weighed down by inflation and interest rate fears. The S&P MidCap 400 and small-cap Russell 2000 indexes ended with only modest losses. Declines within the S&P 500 were broad-based, with only energy shares notching a gain. Growth stocks fared worse than value shares, which was mirrored in the underperformance of the technology-heavy Nasdaq Composite Index.

Rising U.S. Treasury yields seemed to overhang sentiment throughout the week, with many investors appearing to view the Federal Reserve's policy statement the previous week in an increasingly hawkish light. Following the meeting, policymakers announced a slight increase in their short-term interest rate expectations, as well as plans to consider tapering their monthly asset purchases. T. Rowe Price traders noted that Fed officials were scheduled to speak on a total of 19 different occasions during the week, helping to keep the spotlight on monetary policy.

### **Debt ceiling and stimulus uncertainty also weigh**

The fiscal policy environment also appeared unsettling. The possibility that the federal government would experience another partial shutdown was averted late in the week when the Senate and the House of Representatives passed, and President Joe Biden signed, a short-term spending bill. No progress was made in raising the federal debt limit, however, and Treasury Secretary Janet Yellen warned again that the limit needed to be suspended or raised by October 18 in order for the Treasury to meet its obligations. While most observers agree that an actual default on the country's debt is highly unlikely—especially given that Democrats may turn to tools to do it unilaterally—substantial market volatility followed previous episodes of brinkmanship a decade ago.

Meanwhile, the outlook for the bipartisan, USD 1 trillion infrastructure bill also remained clouded. Democratic leaders abandoned plans for a vote on the bill on Thursday evening, following demands from progressives in the party to link its passage to a separate bill focusing on health care, education, climate measures, and other social policy priorities.

### **Supply constraints feed inflation worries**

The week's inflation data were arguably not alarming, with the Commerce Department's core (less food and energy) personal consumption expenditures (PCE) price index, the Fed's preferred inflation gauge, rising 3.6% over the 12 months ending in August, matching consensus. Continuing reports of supply restraints seemed to concern investors, however. Shares in Nike, Bed Bath & Beyond, and Kohl's fell sharply, for example, after the companies reported stressed supply chains and higher labor costs ahead of the holiday shopping season. The recent surge in oil prices, which benefited energy stocks, also raised broader inflation worries.

Inflation concerns seemed to be growing among consumers, as well. The gauges of consumer attitudes released during the week offered mixed messages, with the Conference Board's indicator falling to a seven-month low in September, while the University of Michigan's ticked higher. The lead Michigan researcher noted, however, that "consumers have become much more concerned about rising inflation and slower wage growth and their negative impact on their living standards."

Much of the rest of the week's data were upbeat. Growth in durable goods orders for August exceeded expectations, and pending home sales jumped unexpectedly. Following a decline in July, personal spending bounced back more than expected (0.8% versus 0.6%) in August as consumers ramped up purchases for services, while The Wall Street Journal reported that some high-frequency data on spending at restaurants suggested that fears over the delta variant may be waning. Stock futures rose Thursday evening, following news that Merck and partner Ridgeback Biotherapeutics were seeking emergency use authorization for their new antiviral treatment for COVID-19, which appears to cut hospitalizations in half in unvaccinated individuals—momentum that may have carried over into Friday's strong rally.

The yield on the benchmark 10-year U.S. Treasury note spiked to a three-month high at midweek before falling back to end the week roughly where it started. (Bond prices and yields move in opposite directions.) As yields stabilized, our municipal traders observed improved buying activity—especially in long-term maturities and higher-yielding segments, such as airports and toll roads.

**U.S. Stocks:**

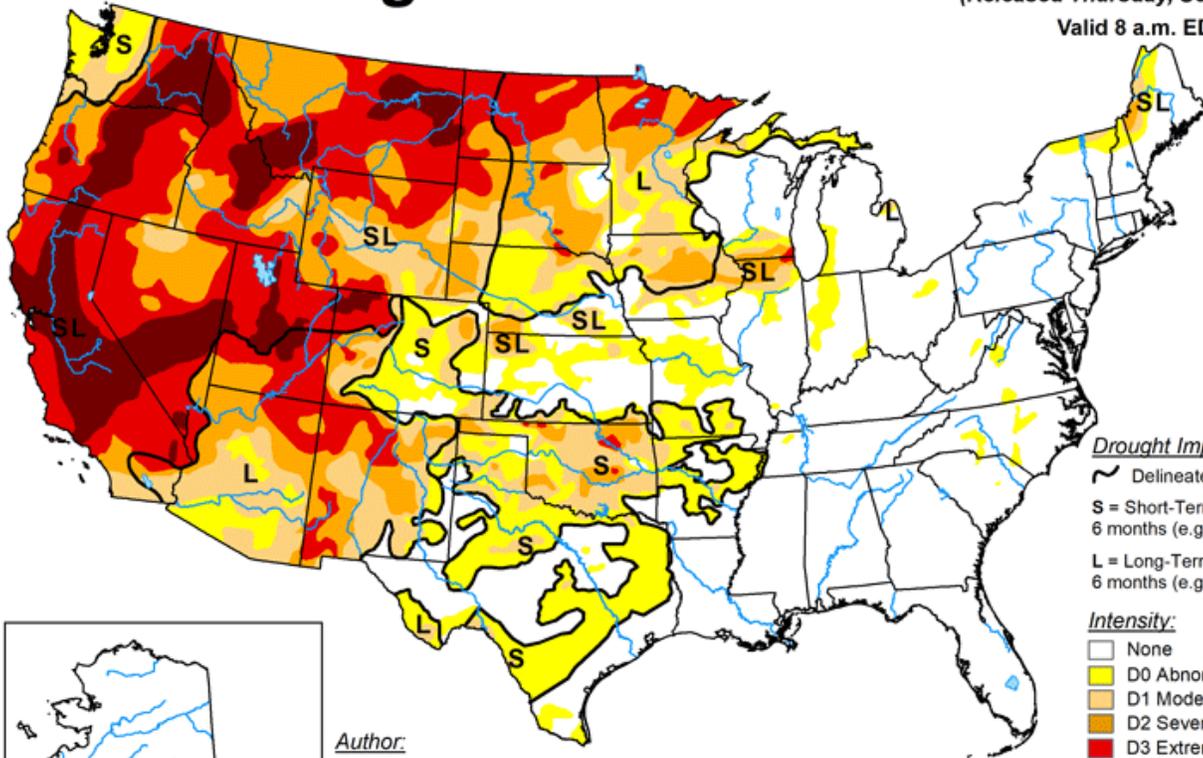
Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,326.46	-471.54	12.15%
S&P 500	4,357.04	-98.44	16.00%
Nasdaq Composite	14,566.70	-481.00	13.02%
S&P MidCap 400	2,683.65	-15.73	16.35%
Russell 2000	2,241.63	-6.44	13.51%

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

# U.S. Drought Monitor

September 28, 2021  
 (Released Thursday, Sep. 30, 2021)  
 Valid 8 a.m. EDT



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

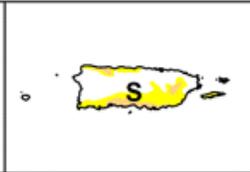
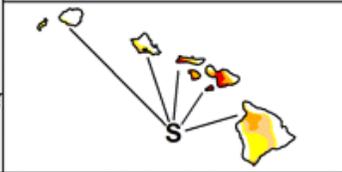
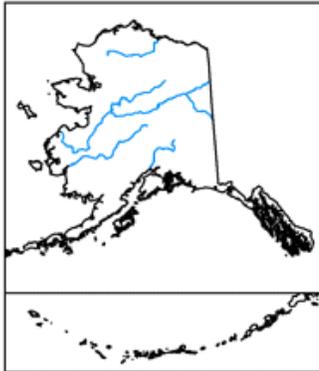
**Intensity:**  
 None  
 D0 Abnormally Dry  
 D1 Moderate Drought  
 D2 Severe Drought  
 D3 Extreme Drought  
 D4 Exceptional Drought

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



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

**Author:**  
 Brian Fuchs  
 National Drought Mitigation Center

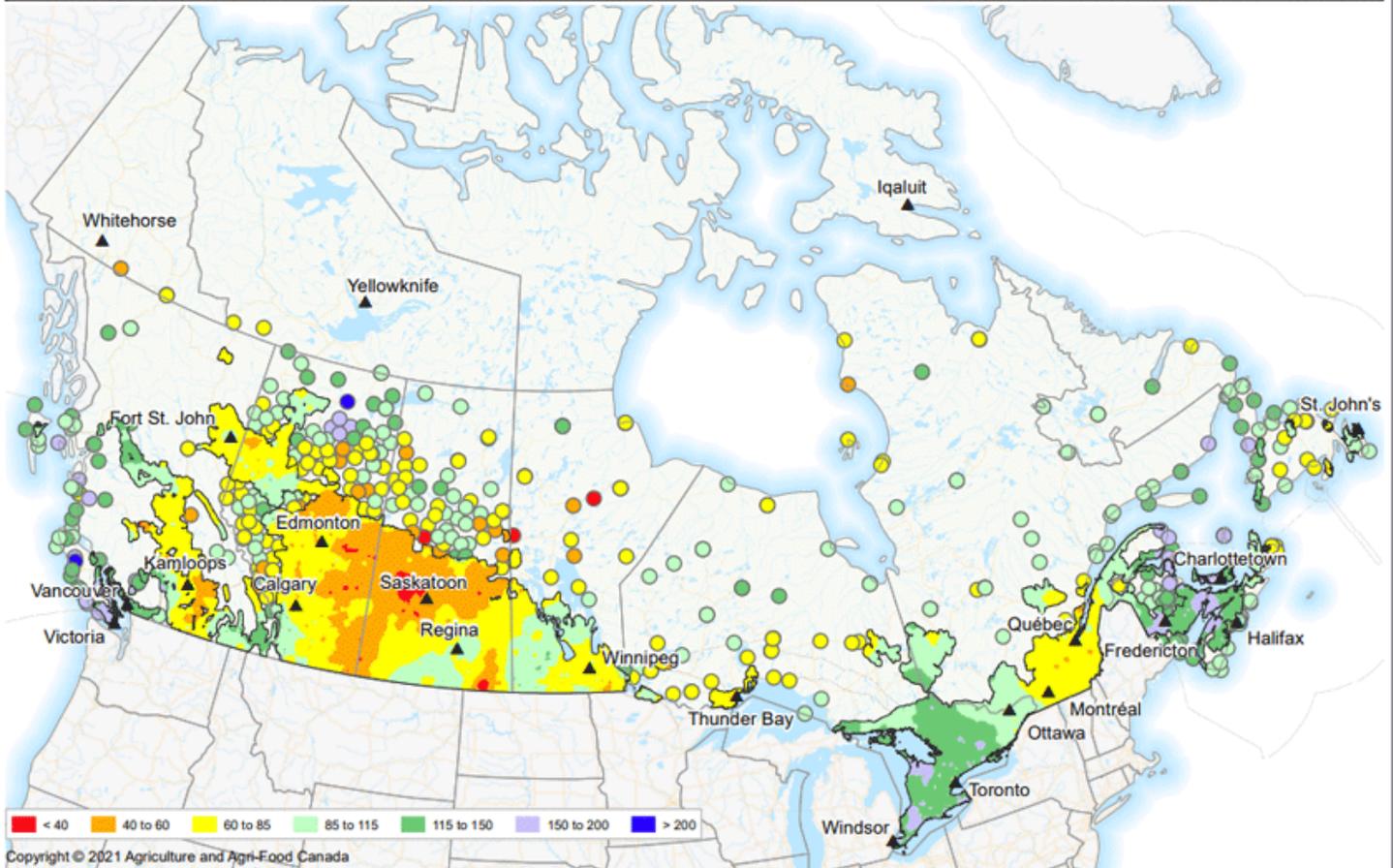


Canadian 90-Day Percent of Average Precipitation:



### Percent of Average Precipitation

in past 90 days, as of September 30, 2021



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

Created: 2021-10-01  
www.agr.gc.ca/drought

### Looking ahead...

**Over the next 5-7 days**, it is anticipated that the best chances of precipitation will be over the southern Rocky Mountains, Plains, South and into the Midwest and Northeast. The greatest amounts are anticipated over Texas, where up to 4 inches of rain could occur. Temperatures are anticipated to be warmest over the West, northern Plains and Midwest with departures of 9-12 degrees above normal during the period. Cooler than normal temperatures are anticipated over the Four Corners region with departures of up to 3 degrees below normal.

**The 6-10 day outlooks** show the high probability of above-normal temperatures over the northern Plains and into the northern Rocky Mountains. Near-normal temperatures are expected over portions of the southern Plains and South while there are higher probabilities of below-normal temperatures along the coastal regions of the Pacific Northwest. Precipitation probabilities are greatest over the West and eastern portions of the country while the upper Midwest and Plains have the greatest chances of below-normal precipitation.

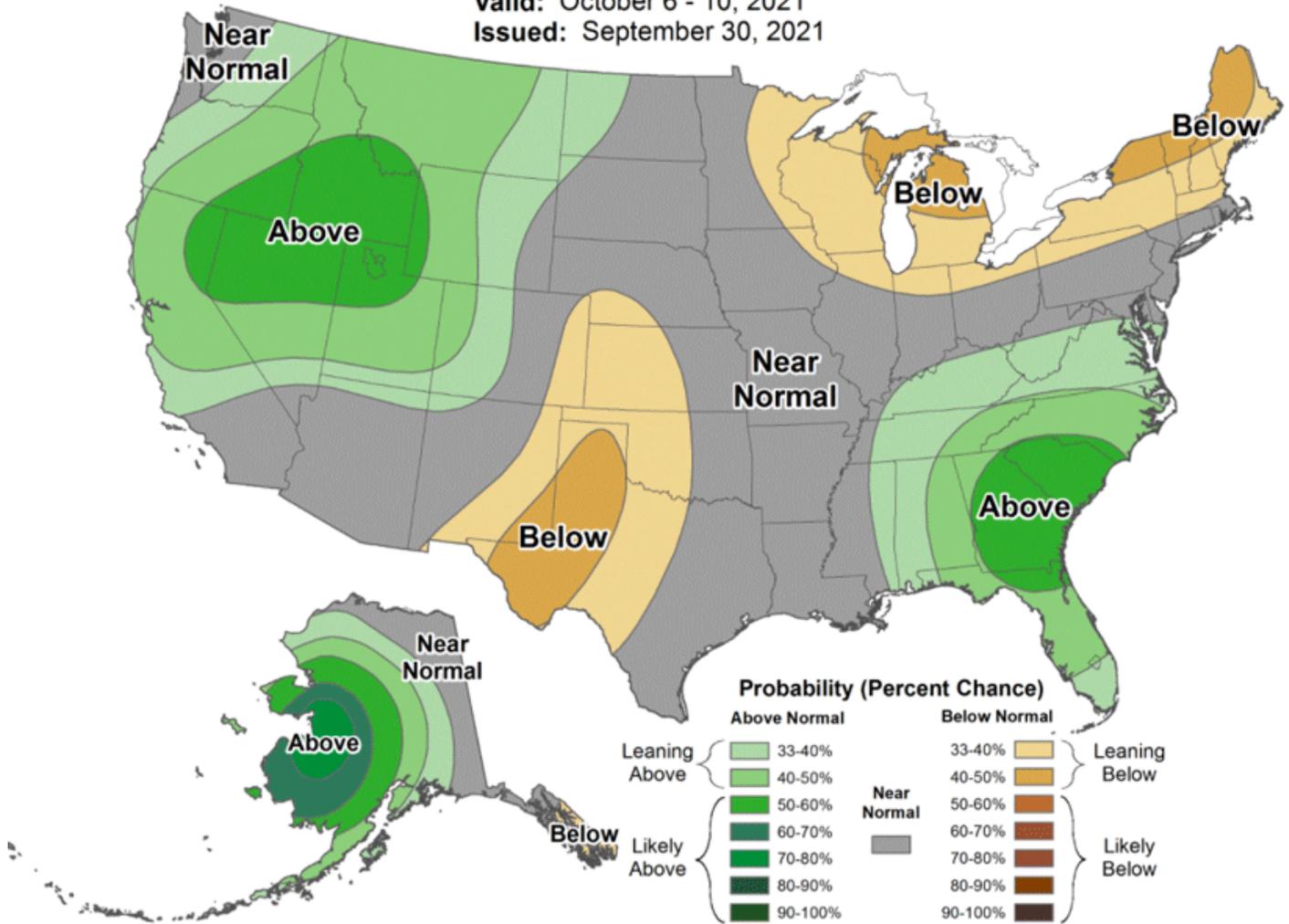
### Precipitation & Temperature Outlooks:



# 6-10 Day Precipitation Outlook



Valid: October 6 - 10, 2021  
Issued: September 30, 2021



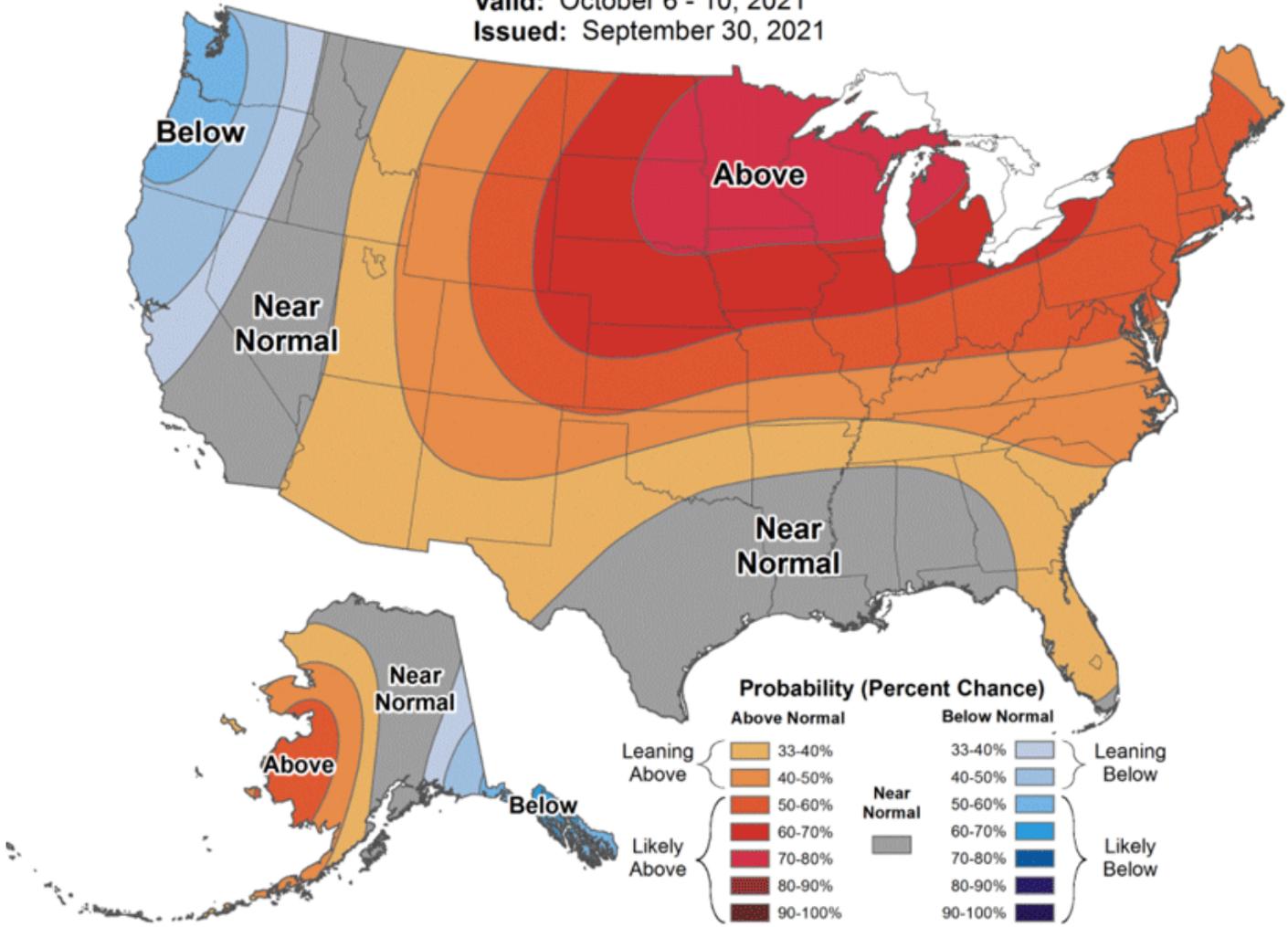
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# 6-10 Day Temperature Outlook



Valid: October 6 - 10, 2021  
Issued: September 30, 2021



Pasture & Range Conditions:

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## Pasture and Range Condition – Selected States: Week Ending September 26, 2021

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama .....	-	2	9	77	12
Arizona .....	2	5	32	54	7
Arkansas .....	10	22	47	19	2
California .....	45	25	15	15	-
Colorado .....	15	20	22	30	13
Connecticut .....	-	-	10	70	20
Delaware .....	1	9	49	31	10
Florida .....	1	3	20	52	24
Georgia .....	3	7	24	57	9
Idaho .....	28	29	28	15	-
Illinois .....	6	14	33	40	7
Indiana .....	6	13	38	39	4
Iowa .....	10	21	39	28	2
Kansas .....	9	17	40	32	2
Kentucky .....	2	5	29	53	11
Louisiana .....	-	5	40	51	4
Maine .....	-	1	36	37	26
Maryland .....	-	6	49	40	5
Massachusetts .....	-	-	10	70	20
Michigan .....	2	16	31	44	7
Minnesota .....	26	29	32	11	2
Mississippi .....	2	8	36	46	8
Missouri .....	4	12	41	40	3
Montana .....	58	34	8	-	-
Nebraska .....	12	15	56	15	2
Nevada .....	45	30	25	-	-
New Hampshire .....	-	-	20	65	15
New Jersey .....	-	4	9	83	4
New Mexico .....	9	28	50	13	-
New York .....	1	6	9	67	17
North Carolina .....	2	14	45	38	1
North Dakota .....	48	28	18	6	-
Ohio .....	-	7	37	51	5
Oklahoma .....	5	16	47	31	1
Oregon .....	69	17	11	3	-
Pennsylvania .....	-	6	23	65	6
Rhode Island .....	-	-	20	62	18
South Carolina .....	-	2	14	72	12
South Dakota .....	46	36	15	3	-
Tennessee .....	2	7	28	53	10
Texas .....	15	22	37	23	3
Utah .....	21	37	32	10	-
Vermont .....	-	2	19	79	-
Virginia .....	2	16	47	31	4
Washington .....	80	18	1	1	-
West Virginia .....	2	5	20	70	3
Wisconsin .....	9	10	17	44	20
Wyoming .....	32	36	25	7	-
48 States .....	23	23	31	20	3
Previous week .....	23	23	30	21	3
Previous year .....	17	23	34	23	3

- Represents zero.

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**Weekly Grain Market Review:**

## Grain Markets:

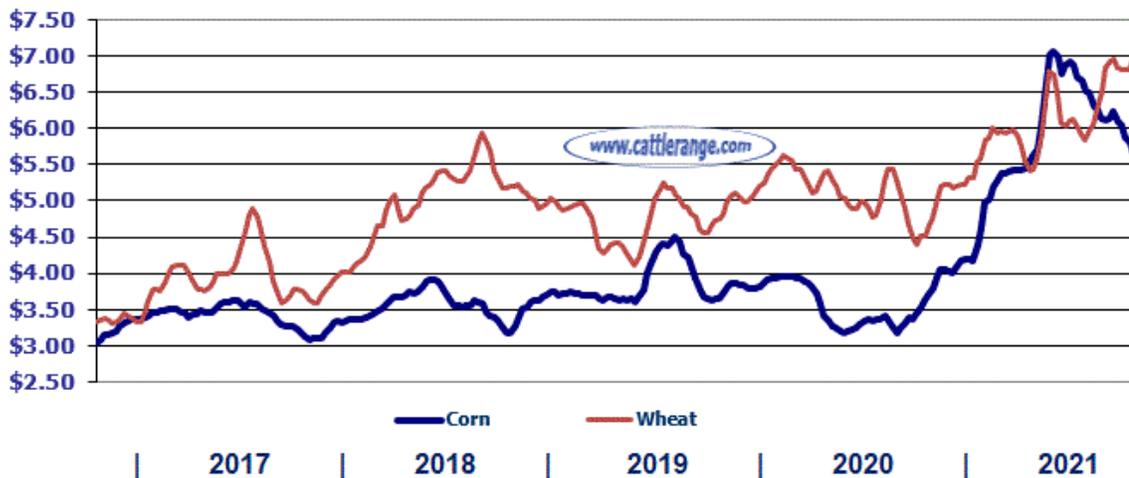
[www.cattlerange.com](http://www.cattlerange.com)

Grain Prices	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.47	5.54	5.80	3.66	3.95
Kansas City Wheat	6.87	6.87	6.87	4.78	4.88

Grain Futures	10/01/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	5.4150	5.2675	5.0800	3.7975	3.9936
December Wheat	7.5525	7.2375	7.1450	5.7325	5.1672

### 5 Year Moving Average - Corn & Wheat



## Corn Harvested – Selected States

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

State	Week ending			2016-2020 Average
	September 26, 2020	September 19, 2021	September 26, 2021	
	(percent)	(percent)	(percent)	(percent)
Colorado .....	12	4	16	7
Illinois .....	12	11	21	18
Indiana .....	11	9	15	13
Iowa .....	11	4	9	6
Kansas .....	27	20	36	30
Kentucky .....	51	28	39	52
Michigan .....	3	2	7	3
Minnesota .....	5	6	10	3
Missouri .....	19	17	34	34
Nebraska .....	13	7	13	10
North Carolina .....	72	66	77	80
North Dakota .....	4	3	9	3
Ohio .....	4	3	6	6
Pennsylvania .....	5	1	2	11
South Dakota .....	9	4	10	5
Tennessee .....	38	31	43	62
Texas .....	70	70	83	69
Wisconsin .....	4	1	5	3
18 States .....	14	10	18	15

## Corn Condition – Selected States: Week Ending September 26, 2021

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado .....	14	20	25	33	8
Illinois .....	1	4	23	51	21
Indiana .....	2	5	23	57	13
Iowa .....	2	8	31	49	10
Kansas .....	8	13	25	44	10
Kentucky .....	2	5	14	64	15
Michigan .....	2	5	22	54	17
Minnesota .....	9	17	36	32	6
Missouri .....	2	7	24	54	13
Nebraska .....	4	7	19	46	24
North Carolina .....	1	2	16	62	19
North Dakota .....	16	26	41	17	-
Ohio .....	-	5	20	59	16
Pennsylvania .....	-	1	13	72	14
South Dakota .....	16	26	35	21	2
Tennessee .....	-	2	16	58	24
Texas .....	1	9	29	44	17
Wisconsin .....	3	5	16	46	30
18 States .....	5	10	26	45	14
Previous week .....	5	10	26	45	14
Previous year .....	5	9	25	47	14

- Represents zero.

## Last Week's Trade Data:

### Corn:

**Net sales of 370,400 MT** for 2021/2022 primarily for Guatemala (138,400 MT), Mexico (102,600 MT, including decreases of 5,900 MT), Canada (87,600 MT, including decreases of 200 MT), Japan (77,400 MT, including 88,600 MT switched from unknown destinations and decreases of 11,800 MT), and Costa Rica (33,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (110,900 MT).

**Exports of 676,200 MT** were primarily to Mexico (262,200 MT), China (140,400 MT), Japan (107,900 MT), Honduras (49,500 MT), and Costa Rica (30,900 MT).

## Wheat:

**Net sales of 290,100 metric tons (MT)** for 2021/2022 were down 19 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Japan (51,500 MT, including decreases of 5,700 MT), Taiwan (49,600 MT), Nigeria (44,700 MT, including 44,000 MT switched from unknown destinations), the Philippines (41,500 MT), and Colombia (41,300 MT, including decreases of 1,400 MT), were offset by reductions primarily for unknown destinations (66,400 MT).

**Exports of 368,900 MT** were down 27 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (71,400 MT), Nigeria (50,000 MT), Thailand (47,500 MT), Mexico (46,400 MT), and Venezuela (38,900 MT).

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