The Cattle Range

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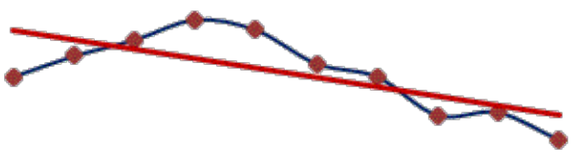
Weekly Market Summary

For the week ending April 29, 2022

For the week, slaughter cattle were steady to 2.00 higher with feeder cattle and stocker calves slightly lower. Live Cattle futures and Feeder Cattle futures were sharply lower. Dressed beef trade was also lower. Corn traded higher with wheat lower.

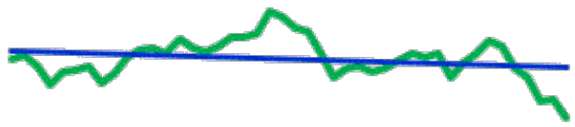
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -1.22%
Change from 10 Days Ago: -2.82%

60 Day Index Trendline



Change from 60 Days Ago: -3.99%
Change from 60 Day High: -7.34%

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

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

Slaughter Cattle: Trade in the South was steady at 140.00 and Northern dressed trade 2.00 higher at 232.00. In the 3 front months, Live Cattle futures closed from 3.68 to 5.77 lower. USDA's most recent carcass weight data showed weights were 3 lbs. lighter than last week at 909 lbs., 11 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 159.28, 0.02 lower with trade 1.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 5.48 to 8.63 lower.

Stocker Calves: The national average price for stocker steers @ 190.85, 0.33 lower with trade mostly 1.00 higher to 2.00 lower.

CME Feeder Cattle Index: 155.64, 0.43 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 7.13 lower at 260.68 and the Select cutout 6.80 lower at 247.97. The Choice/Select spread was 12.81, 0.33 lower. The surging U.S. Dollar is approaching levels not seen since 2002, which helps explain why beef sales and exports are both down significantly from last week and the prior 4-week average.

Cutter Cow Cutout: 0.98 lower at 220.55.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, April 30, 2022 was estimated at 1073.6 million lbs. according to the USDA's Marketing Service. This was 0.1 percent lower than a week ago and 0.6 percent higher than a year ago. Cumulative meat production for the year to date was 2.5 percent lower compared to the previous year.

Grain: Corn was 0.25 higher @ 8.19 with May futures @ 8.1825, 0.2925 higher. Wheat 0.44 lower @ 10.41 and the futures @ 10.4375, down 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.*

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

- Rising Prices Increasingly Test Consumers' Appetite for Meat
- U.S. Inflation Rate surges to 6.6% but prices might be peaking
- Current National Drought Conditions for Week Ending 4/28/22
- GDP: Economy shrinks 1.4% in Q1 mainly due to record trade deficit
- Meatpacker CEOs Deny Market Manipulation Behind Beef Price Surge
- Ranchers Fear Retaliation From Meat Industry, Senator Says
- Debate begins on the 'Cattle Price Discovery and Transparency Act'
- Grocery Price Increases Largest since 2008
- USDA Cattle Inspector charged with accepting Bribes at Texas border
- Montana DOJ warns Ranchers about Cattle Feed Scams
- Corn Acres Planted 8% behind the 5-Year Average
- Analysis of Friday's 'Cold Storage' Report
- Cattle on Feed and Drought
- Bill Gates owns more Farmland than anyone in the U.S.
- Cattle Organizations fight to protect Property Rights at U.S. Supreme Court

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Weekly Market Overview:

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	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	155.64	155.21	156.05	134.13	144.14

Live Cattle Futures	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	132.65	138.42	135.85	116.57	116.57
August	135.27	140.37	136.90	118.62	117.10
October	142.47	146.15	138.27	123.45	117.96

Feeder Futures	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	156.35	163.87	166.12	146.75	145.12
August	168.27	176.90	176.35	149.27	146.62
September	171.42	176.90	176.35	146.95	148.01

Slaughter Cattle	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	140.00	138.00	119.00	118.06
N. Central - Dressed	232.00	230.00	222.00	191.00	188.48

Feedyard Closeout	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(54.09)	(43.62)	(45.82)	(93.37)	(30.21)
Future (Projected)	(159.27)	(94.75)	(56.39)	(111.66)	(44.66)

Avg. National Prices	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	159.28	159.30	160.29	138.77	144.07
Stocker Steers	190.85	191.17	194.16	166.02	165.21

Boxed Beef Cutout	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	260.78	267.91	267.14	296.50	236.59
Select	247.97	254.77	262.52	283.05	222.45
Spread	12.81	13.14	4.62	13.45	14.15

Cutter Cow Cut-Out	220.55	221.53	229.44	197.89	186.47

Crude Oil Futures	105.36	102.07	99.27	63.58	75.13

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	4/23/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	155,500	154,800	181,600	158,100	193,900	172,275
Direct Sales	42,200	35,700	50,500	60,400	73,300	56,600
Video/Internet	32,000	2,700	45,800	4,400	1,300	20,875
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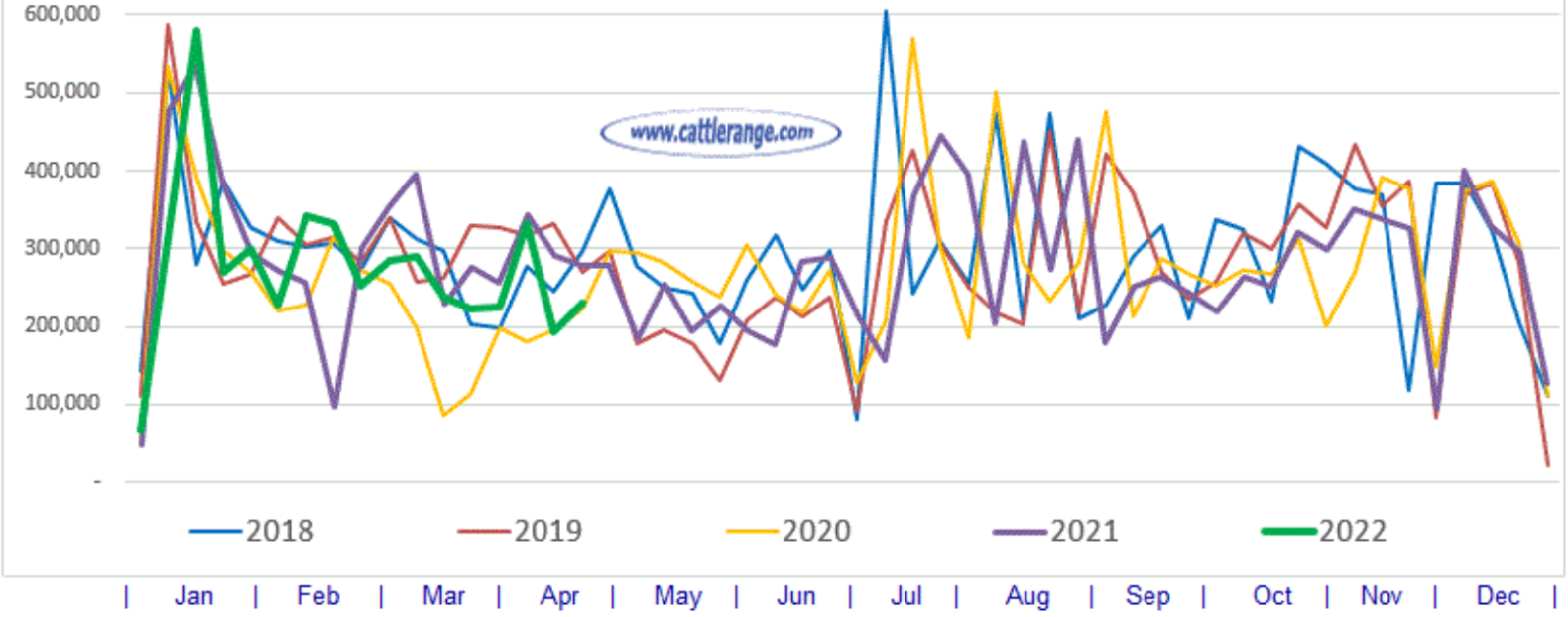
Total	229,700	193,200	277,900	222,900	268,500	249,750
This Week +/-	-	18.9%	-17.3%	3.1%	-14.5%	-8.0%



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CME Feeder Cattle Index: 1 Year Change: +16.04% -- 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	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	169.88	166.65	171.69	148.36	153.98
Iowa	164.33	165.12	166.32	143.42	151.56
Missouri	162.17	163.67	164.17	141.65	148.55
Montana	164.90	164.17	167.15	148.85	150.07
Nebraska	171.10	172.00	170.25	149.28	156.81
Wyoming	166.29	165.69	168.72	150.24	151.64
North Central Avg.	**166.45**	**166.22**	**168.05**	**146.97**	**152.10**
Arkansas	158.85	158.10	159.10	136.09	140.82
Colorado	163.55	163.75	164.83	144.58	148.25
Kansas	162.15	163.65	164.15	141.63	148.51
New Mexico	157.77	157.66	159.07	137.10	143.11
Oklahoma	160.50	162.45	165.44	140.39	147.12
Texas	162.15	161.91	161.10	138.20	144.69
South Central Avg.	**160.83**	**161.25**	**162.28**	**139.67**	**145.42**
Alabama	152.75	152.70	151.77	129.80	131.86
Florida	146.78	150.37	148.78	124.81	NA
Georgia	150.34	153.44	152.48	129.47	131.63
Kentucky	156.10	154.09	153.08	132.92	138.40
Louisiana	151.40	151.80	151.77	127.90	NA
Mississippi	151.95	152.15	152.05	128.65	131.72
Tennessee	155.80	153.40	152.32	133.88	135.88
Virginia	155.40	153.56	152.15	133.15	138.62
Southeast Avg.	**152.57**	**152.69**	**151.80**	**130.07**	**134.68**
Arizona	155.50	155.05	156.05	135.28	
California	157.14	157.20	159.14	136.35	
Idaho	158.28	157.87	160.39	140.82	
Nevada	157.29	157.20	159.03	136.79	
Oregon	157.75	157.26	159.70	140.29	
Utah	157.05	157.10	158.90	138.64	
Washington	157.89	157.51	159.85	140.55	
Western Avg.	**157.27**	**157.03**	**159.01**	**138.39**	**NA**
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Overall Average	**159.28**	**159.30**	**160.29**	**138.77**	**144.07**
This Week +/-	**-**	**0.0%**	**-0.6%**	**14.8%**	**10.6%**

Stocker Steers:

550 lb. Steers	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	202.85	203.95	203.01	168.67	177.92
Iowa	197.21	199.32	203.24	171.25	173.82
Missouri	195.15	196.22	203.72	169.19	170.08
Montana	199.75	200.45	202.86	177.57	173.65
Nebraska	204.20	203.87	205.30	176.32	181.41
Wyoming	201.65	202.20	204.75	179.15	176.52
North Central Avg.	**200.14**	**201.00**	**203.81**	**173.69**	**175.57**

Arkansas	190.85	191.13	195.44	162.20	160.63
Colorado	200.75	202.80	205.75	178.69	174.32
Kansas	194.71	195.81	203.19	168.60	171.42
New Mexico	189.02	188.72	191.02	168.01	163.57
Oklahoma	196.95	197.10	202.08	169.05	167.34
Texas	189.25	188.75	189.14	164.15	162.84
South Central Avg.	**193.59**	**194.05**	**197.77**	**168.45**	**166.69**
Alabama	176.95	179.90	181.95	154.25	152.53
Florida	175.80	177.95	181.84	149.96	NA
Georgia	178.10	177.35	184.37	149.35	151.17
Kentucky	184.05	183.88	185.12	158.96	156.02
Louisiana	176.88	177.95	182.55	147.96	NA
Mississippi	177.60	178.80	183.22	148.67	150.61
Tennessee	182.86	182.66	182.96	157.97	154.17
Virginia	182.95	182.60	182.12	158.79	155.79
Southeast Avg.	**179.40**	**180.14**	**183.02**	**153.24**	**153.38**
Arizona	187.77	186.87	188.86	166.99	
California	189.95	189.17	191.17	168.95	
Idaho	192.05	191.10	194.08	170.20	
Nevada	190.10	189.40	191.36	167.86	
Oregon	190.90	190.32	193.83	169.40	
Utah	189.94	189.07	191.01	167.86	
Washington	191.15	190.63	193.95	169.56	
Western Avg.	**190.27**	**189.51**	**192.04**	**168.69**	**NA**
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Overall Average	**190.85**	**191.17**	**194.16**	**166.02**	**165.21**
This Week +/-	**-**	**-0.2%**	**-1.7%**	**15.0%**	**15.5%**

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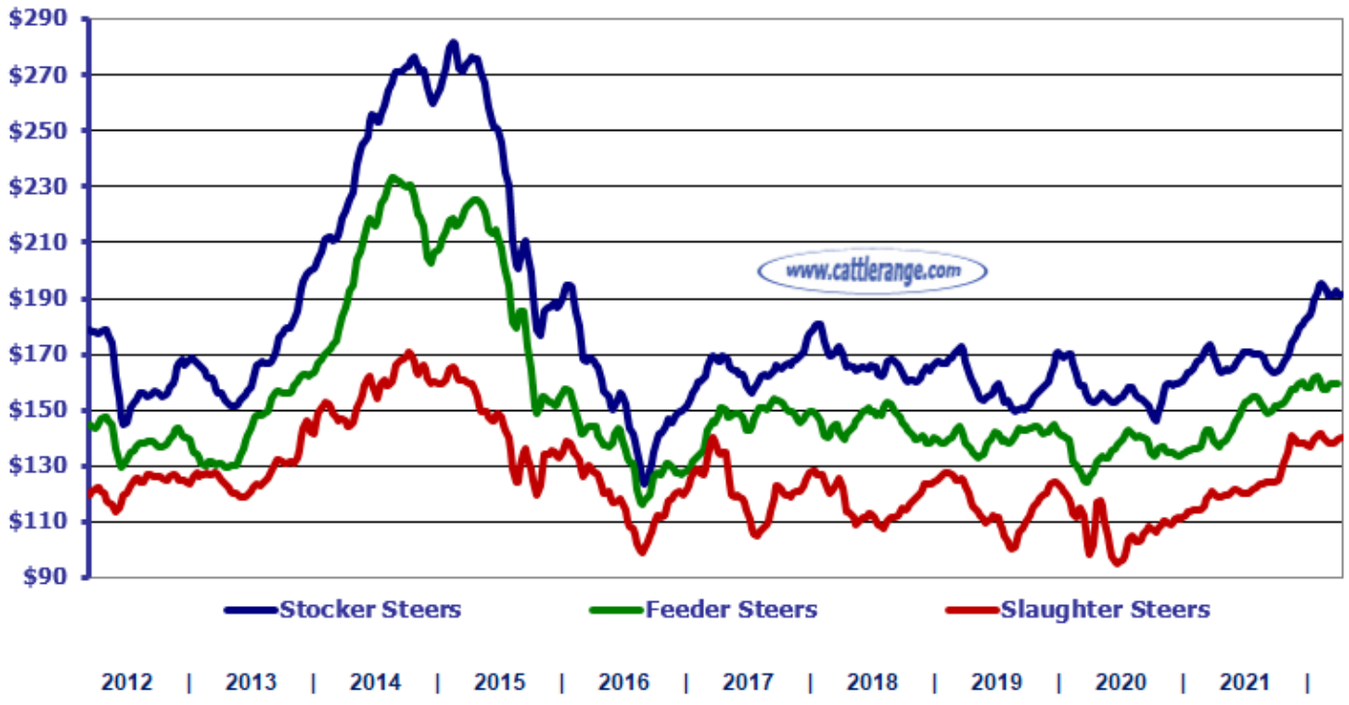
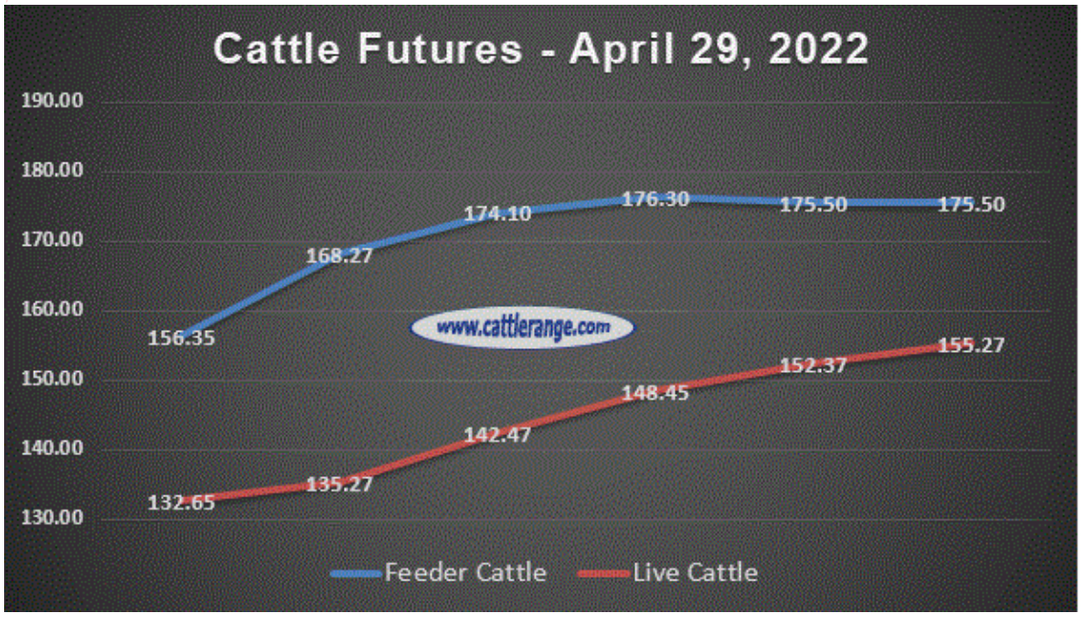
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Trade Date	Futures Volume
04/22/2022	94,913
04/25/2022	136,511
04/26/2022	99,830
04/27/2022	104,873
04/28/2022	100,102

Trade Date	Futures Open Interest
04/22/2022	578,933
04/25/2022	574,120
04/26/2022	571,838
04/27/2022	572,861
04/28/2022	577,142

Top Expirations Traded On: 04/28/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY22	2,929	5,698
FDR CATTLE FUT	AUG22	7,186	24,576
FDR CATTLE FUT	SEP22	2,071	5,332
FDR CATTLE FUT	OCT22	665	3,141
FDR CATTLE FUT	APR22	1,092	1,591
Total Feeder Cattle Futures		14,276	43,142
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	13,338	88,010
LV CATTLE FUT	DEC22	3,751	25,923
LV CATTLE FUT	OCT22	5,603	50,495
LV CATTLE FUT	JUN22	26,601	125,232
LV CATTLE FUT	FEB23	1,692	10,663

Total Live Cattle Futures		51,953	307,922
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	6,722	31,459
LEAN HOGS FUT	AUG22	4,746	35,978
LEAN HOGS FUT	DEC22	1,511	23,847
LEAN HOGS FUT	OCT22	2,877	40,854
LEAN HOGS FUT	JUN22	16,582	76,998
Total Lean Hog Futures		33,769	224,789
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY22	3	56
PORK CUTOUT FUT	JUL22	36	218
PORK CUTOUT FUT	AUG22	20	214
PORK CUTOUT FUT	DEC22	6	106
PORK CUTOUT FUT	JUN22	39	555
Total Pork Cutout Futures		104	1,289

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 13,666 -- Year ago Act: 20,099**

Compared to last week, steer calves and yearlings sold unevenly steady. Heifers steady. 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 188.00-199.00; 400-500 lbs 173.00-184.00, few 185.00; 500-600 lbs 158.00-170.00; 600-700 lbs 145.00-156.00. Medium and large 2&3, 300-400 lbs 173.00-184.00; 400-500 lbs 158.00-168.00; 500-600 lbs 143.00-155.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-170.00; 400 -500 lbs 148.00-160.00; 500-600 lbs 138.00-150.00; 600-700 lbs 128.00-140.00.

*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: 2,260
Last Reported: 1,720
Last Year: 1,170
No recent test of market a trend will not be given for steers or heifers. Demand was moderate to good with an active internet.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 5,384
Last Reported: 6,797
Last Year: 6,160
Compared to the last feeder sale two weeks ago: Steers from 650 lbs to 899 lbs were steady to instances 4.00 higher, Heifers from 600 lbs to 649 lbs were steady to 2.00 higher, heifers from 650 lbs to 699 lbs were 6.00 to 8.00 lower, heifers from 700 lbs to 899 lbs were steady to 4.00 higher. No other comparisons available. Very good demand for todays large offering of high quality feeder cattle, good demand for the replacement heifers.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No Sale Report

Torrington Livestock Commission - Torrington WY
This Week: 1,356
Last Reported: 1,785
Last Year: 927
Compared to last week; slaughter and feeder cows traded 1.00 to 3.00 lower. Slaughter bulls traded 5.00 to 6.00 lower. Dry weather in the area is bringing bigger strings of bred cows once again this week to the barn with moderate bidding.

Cattleman's Livestock Auction - Belen NM
This Week: 561
Last Reported: 440
Last Year: 896
Compared to last week: Not enough comparable sales, but a undertone of higher prices. Trade active and demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,681
Last Reported: 1,846
Last Year: 2,231
Compared to the last special two weeks ago, (last week was a special bed cow sale) feeder cattle under 650 lbs had few good comparisons as this week's receipts were mostly all new crop calves weighing under 650 lbs with many weaned 30 days or less and carrying flesh. Few comparable sales traded with a steady to firm undertone. Another large offering of slaughter cows sold mostly steady.

Smith County Commission - Carthage TN
This Week: 1,145
Last Reported: 620
Last Year: 829
Compared to last week, Feeder Steers/Bulls steady to 3.00 higher; Feeder Heifers steady to 3.00 higher; Slaughter Cows 2.00-5.00 lower; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,084
Last Reported: 889
Last Year: 1,410
Slaughter cattle up 1.00 this week compared to last week. Feeder cattle steady to up 2.00 to 5.00 this week compared to last week. Demand was good ; market activity and buyer interest were active.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 3,361
Last Reported: 1,856
Last Year: 1,155
Compared to last week: Feeder steers steady to 2.00 higher, heifers steady to 4.00 higher. Demand for this eye appealing offering of feeder cattle was good. Several large lots of cattle this week. Most of the cattle hauled in on Sunday, and looked nice and green.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,670
Last Reported: 850
Last Year: 660
Compared to last week, 900 -950 was 3.00 lower. No other comparisons. Demand was moderate to good

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,000
Last Reported: 5,357
Last Year: 6,163
Compared to last week: Feeder steers and heifers unevenly steady. Steer calves 10.00 - 12.00 higher. Heifer calves 2.00 - 5.00 higher. Demand moderate to good. Quality average to attractive. Demand for calves improved as moisture fell in some parts of the region while western Oklahoma remains extremely dry.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 4,849
Last Reported: 4,088
Last Year: 4,825
Compared to last week feeder steers traded 2.00- 6.00 higher. Feeder heifers traded steady to 3.00 higher. Supply was moderate with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,576
Last Reported: 1,033
Last Year: 1,924
Compared to last week's light test, the best test was on 400-600 lb steer calves with 400-500 lb steer calves trading firm to 5.00 higher, 500-600 lbs sold fully steady to firm with weights over 600 lbs not tested. Feeder heifers weighing 400-600 lbs sold mostly steady on the new crop calf offering with a pot load of 740 lb heifer trading near steady on last week's pot load. Slaughter cows on a large offering sold steady to firm.

Mid-South Livestock - Unionville TN
This Week: 1,089
Last Reported: 566
Last Year: 884
Compared to last week, Feeder Steers/Bulls mostly steady to 4.00 lower; Feeder Heifers mostly steady to 3.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady.

United Producers Inc. - Irvington KY
This Week: 1,106
Last Reported: 293
Last Year: 826
Compared to last week: Feeder steers and feeder heifers sold 2.00 to 4 .00 higher. Slaughter cows and slaughter bulls sold steady to firm.

Blue Grass South Livestock Market - Stanford KY
This Week: 535

Last Reported: 452
Last Year: 266
Compared to last Monday: Feeder steers 1.00-2.00 higher, Feeder heifers 2.00-4.00 higher, Good demand for feeder classes. Slaughter cows steady , Slaughter bulls 3.00-5.00 higher, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 900
Last Reported: 1,243
Last Year: 649
Compared to last week: Not enough comparable sales on feeder steers or heifers from last weeks light test for a market trend, but a lower undertone was noted. Slaughter cows and bulls unevenly steady with a light test. Quality was average to attractive.

Philip Livestock Auction - Philip SD
No sale reported.
The next Feeder Cattle Sale is May 10.

Winter Livestock Auction - Riverton, WY
This Week: 255
Last Reported: 717
Last Year: 582
Compared to last Tuesday on a light offering selling all classes of animals. Slaughter cows and bulls mostly steady with offering not as attractive as past weeks. Demand moderate.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,367
Last Reported: 531
Last Year: 1,337
Compared to last week, no comparison available for feeder cattle due to a very light offering last week, however a firm undertone was noted. Buyer demand was moderate for mostly average quality feeder cattle. Slaughter cows sold uneven.

Winter Livestock - La Junta CO
This Week: 631
Last Reported: 920
Last Year: 728
Compared with last Tuesday: Feeder steer's and heifer's under 500 lbs too lightly tested for a comparison, steer's weighing 500 to 700 lbs in a light test 2.00 to 3.00 higher, over 700 lbs steady. Heifer's weighing 500 to 700 lbs mostly steady, over 700 lbs 1.00 to 2.00 higher. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 1,800
Last Reported: 7,714
Last Year: 6,388
Compared to last week: Steer and heifer calves sold 3.00-6.00 higher. Demand moderate.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,495
Last Reported: 1,992
Last Year: 2,413
Compared to last week, steer and heifer calves traded steady to 3.00 higher with most weights lightly tested. Demand was good on a light to moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,242
Last Reported: 904
Last Year: 936
Compared to one week ago: Slaughter cows sold 1.00 to 4.00 lower. Slaughter bulls sold 4.00 higher. Replacement cows sold steady. Feeder steers and bulls sold 1.00 to 5.00 higher. Feeder heifers sold 1.00 to 5.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 934
Last Reported: 907
Last Year: 694
Compared to last Tuesday feeder steers under 600 lbs sold 2.00 to 4.00 higher with very good demand for weaned thin-fleshed calf packages. Limited comparison on yearlings. Feeder heifers sold mostly steady with good demand for weaned packages.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 6,405
Last Reported: 5,004
Last Year: 4,644
Compared to last week: steers 700 to 850 lbs and 901 to 950 lbs mostly steady with instances up to 5.00 lower on 800 to 850 lbs and 901 to 950 lbs, 851 to 900 lbs 7.00 to 10.00 lower. Best test on heifers 700 to 850 lbs unevenly steady. Good to very good demand for today's large offering.

Bassett Livestock Auction - Bassett NE
This Week: 5,480
Last Reported: 6,590
Last Year: 4,170
No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers and active bidding from the internet. Special note: High demand today for load lots of HR Hereford offerings. A few consignments today, due to drought concerns in the area.

OKC West - El Reno OK
This Week: 9,530
Last Reported: 7,714
Last Year: 6,388
Compared to last week: Feeder steers sold 2.00-4.00 lower. Feeder heifers traded mostly steady to 1.00 lower. Demand moderate for feeder cattle. Steer and heifer calves sold 3.00-6.00 higher. Demand moderate.

Huss Platte Valley Auction - Kearney NE
This Week: 5,618
Last Reported: 4,188
Last Year: 0
Compared to two weeks ago steers sold steady to 2.00 higher. Heifers under 650 lbs sold steady to 3.00 and over 650 lbs sold steady. Demand was good from start to finish. Nearly 2000 head of consignments today were slated to go to summer grass but with extremely dry range conditions in the trade area producers decide to sell. Weighing condition was in the buyers favor most of the day. Supply included: 94% Feeder Cattle (61% Steers, 0% Dairy Steers, 38% Heifers); 6% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 86%.

Clovis Livestock Auction - Clovis, NM
This Week: 1,509
Last Reported: 1,372

Last Year: 1,422
Compared to last week: Steer and heifer calves sold steady to 3.00 lower. Yearling steers and heifers sold 1.00 to 3.00 higher. Trade activity was moderate on moderate to good demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,030
Last Reported: 2,754
Last Year: 2,144
Compared to last week, feeder steers 500 lb to 975 lb sold 2.00 to 5.00 lower. Feeder heifer 800 lb to 900 lb sold steady to 2.00 higher. Yearling heifers 500 lb to 800 lb sold 2.00 to 6.00 lower. Demand was moderate.

Springfield Livestock Auction - Springfield MO
This Week: 1,588
Last Reported: 1,295
Last Year: 1,275
Compared to last week, steers under 650lbs traded 2.00 to 4.00 higher with spots up to 8.00 higher. Steers over 650lbs traded steady to weaker with few to compare to last week. Feeder heifers sold unevenly steady from 2.00 lower to 4.00 higher. Demand was good.

South Central Regional Stockyards - Vienna, MO
This Week: 1,062
Last Reported: 983
Last Year: 967
Compared to last Wednesday, feeder steers 3.00-5.00 higher. Feeder heifers under 550 lbs steady to 5.00 lower, over 550 lbs steady to 3.00 higher. Slaughter cows 2.00-5.00 lower. Demand good on steers, uneven on heifers. Supply moderate.

Roanoke Stockyard - Roanoke AL
This Week: 747
Last Reported: 856
Last Year: 1,215
Compared to one week ago: Feeder cattle sold unevenly steady. Slaughter cows sold 5.00 to 6.00 lower, slaughter bulls sold 6.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 887
Last Reported: 668
Last Year: 542
Compared to last week: Feeder Steers and Heifers sold 1.00 - 3.00 lower. Slaughter cows and bulls sold steady to 2.00 lower.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 3,816
Last Reported: 641
Last Year: 3,911
Compared to two weeks ago, feeder steers and heifers were too lightly tested to develop an accurate market trend. However, for feeder steers and heifers under 500 lbs a lower undertone was noted; over 500 lbs a firm undertone was noted. Quality this week was mostly plain to average. Buyer demand was moderate for a heavy sale supply.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,589

Last Reported: 5,506
Last Year: 3,900
Compared to last week: Feeder steers under 700 lbs too lightly tested for comparison, over 700 lbs 5.00 to 10.00 lower with instances to 12.00 lower. Feeder heifers under 650 lbs not well tested for comparison, 650-750 lbs 5.00 to 10.00 lower, over 750 lbs steady to instances of 1.00 higher.

Valentine Livestock Auction - Valentine NE
This Week: 3,650
Last Reported: 576
Last Year: 0
No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers and an active internet bidding.

Apache Livestock Auction - Apache, OK
This Week: 1,808
Last Reported: 1,649
Last Year: 1,122
Compared to last week: Feeder steers and heifers mostly 3.00 to 4.00 lower. Steer calves steady to 5.00 higher. Heifer calves 2.00 to 3.00 lower. Quality good to attractive with moderate demand.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,372
Last Reported: 2,729
Last Year: 3,277
Compared to last week: Feeder steers over 800# mostly steady, under 800# steady to 5.00 lower. Feeder heifers over 800# mostly steady, under 800# 6.00 to 8.00 lower. Steer calves mostly steady. Heifer calves steady to 3.00 lower. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 4,047
Last Reported: 6,054
Last Year: 4,541
Compared to last week, feeder steers 500 lb to 975 lb sold 2.00 to 5.00 lower. Feeder heifers 750 lb to 950 lb sold 2.00 to 3.00 lower. Heifers 500 lb to 750 lb sold steady to 2.00 higher. Not enough steer and heifer calves 400 lb to 500 lb for a market test, however a lower trend was noted. Demand was moderate. Slaughter cows and bulls sold steady.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,669
Last Reported: 4,130
Last Year: 2,673
Compared to last week steer calves 500 to 600 lbs sold 1.00 to 7.00 higher while 650 to 750 lb steers sold 1.00 to 2.00 lower and 800 to 900 lb steers sold 5.00 lower. Most heifers over 450 lbs sold 5.00 to 8.00 lower with the exception of 600 tp 650 lb heifers that sold 10.00 lower and 850 tp 900 lb heifers that sold 2.00 lower. The receipts were moderate with moderate demand.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,696
Last Reported: 1,956
Last Year: 1,689
Compared to last week: Steer and heifer calves under 600 lbs firm. Feeder steers and heifers over 600 lbs firm to 2.00 higher. Slaughter cows and bulls mostly 2.00 lower. Trade and demand moderate.

Douglas County Livestock Auction - Ava MO

This Week: 1,198
Last Reported: 544
Last Year: 583
Compared to last week feeder steers traded steady to 5.00 higher. Feeder heifers traded steady to 4.00 higher. Slaughter cows traded steady to 3.00 lower. Slaughter bulls traded steady. Supply was moderate with good demand.

Calhoun Stockyard - Calhoun, GA
This Week: 419
Last Reported: 529
Last Year: 431
Compared to one week ago, slaughter cows and bulls 2.00 to 5.00 lower, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers lightly, bull calves unevenly steady, heifer calves steady to 3.00 lower, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,550
Last Reported: 2,330
Last Year: 1,900
Compared to last Thursday, Stocker and feeder cattle 2.00-7.00 higher. Quality more attractive this week as buyers were able to purchase larger lots. Buyer attendance was good. Feeder cattle futures closed Thursday $0.60 to $1.45 in the black.

Bluegrass Stockyards South - Stanford KY
This Week: 1,774
Last Reported: 2,290
Last Year: 1,226
Compared to last Thursday: Feeder and yearling steers and heifers steady, Good demand for feeder and yearling classes. Slaughter cows 1.00- 3.00 lower, Slaughter bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,900
Last Reported: 3,051
Last Year: 1,749
Compared to last week feeder steers sold 2.00-3.00 higher. Feeder heifers sold steady. Slaughter cows sold steady, Slaughter bulls sold steady-2.00 higher. There was good demand for all feeder cattle, with good offerings and good buyer activity this week. Buyers showed good interest in weaned steers and heifers with favorable condition.

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

Colorado Direct Cattle Report
This Week: 3,491
Last Reported: 1,004
Last Year: 1,465
Compared to last week: Current FOB steers not well tested. Feeder heifers for Current FOB lightly tested this and last week and not enough to test trends. Grain futures moved higher thus creating a higher breakeven for the feeder. Demand moderate. Supply included: 100% Feeder Cattle (28.2% Steers, 71.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, MO, MT, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,818
Last Reported: 265
Last Year: 772
Compared to last week: Not enough Current FOB Trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (3.1% Steers, 39.6% Dairy Steers, 50.7% Heifers, 6.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 53%. 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 KY, OH.

Kansas Direct Feeder Cattle Report
This Week: 4,730
Last Reported: 2,541
Last Year: 1,147
Compared to last week: Limited current comparable FOB trades for a market trend although, a steady undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (42.7% Steers, 57.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, NC, OK, TX

Missouri Direct Cattle Report
This Week: 440
Last Reported: 472
Last Year:
Compared to last week: Not enough comparable trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (52.3% Steers, 47.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week: 70
Last Reported: 0
Last Year: 0
Compared to last week: No trades reported last week for a trend. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or quivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report
This Week: 4,241
Last Reported: 2,900
Last Year: 895
Compared to last week: Both domestic and Mexican Origin cattle traded steady. Buyer demand was good on moderate to active trading activity. Drought conditions persist across the state with 86% of topsoil moisture rated very short to short, according to the U.S. Department of Agriculture. Supply included: 100% Feeder Cattle (29.1% Steers, 70.9% Heifers). Feeder cattle supply over 600 lbs was 88%. 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: 1,561
Last Reported: 65
Last Year: 1,003
Compared to last week: Feeder steers and heifers not well tested last week to test trends this week. Demand moderate to good. Slaughter cattle trade was mostly steady with last week, however grain futures continue to inch higher pushing feeder futures lower. Much of the western states remain very dry. Supply included: 100% Feeder Cattle (19.2% Steers, 36.4% Dairy Steers, 11.7% Heifers, 32.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 30%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from ID, NV.

Oklahoma Direct Cattle Report
This Week: 5,171
Last Reported: 4,613
Last Year: 1,145
Compared to last week: Feeder steers traded 3.00 lower, feeder heifers sold mostly steady. Demand moderate. Supply included: 100% Feeder Cattle (75.8% Steers, 24.2% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from AZ, NM, OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,834
Last Reported: 1,791
Last Year: 570
Compared to last week: Not enough comparable current FOB sales for a market trend. Trade was fairly active on moderate demand. Supply included: 100% Feeder Cattle (33.7% Steers, 66.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, FL, GA, LA, MS

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 270
Last Reported: 800
Last Year: 780
Compared to last week, dairy steers have no comparison. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from TX.

Texas Direct Cattle Report
This Week: 22,566
Last Reported: 26,795
Last Year: 21,707
Compared to last week: Current FOB steers and heifers sold 2.00 to 5.00 lower. Trade activity was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (38% Steers, 5.7% Dairy Steers, 53.5% Heifers, 2.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 86%. 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, CA, FL, GA, ID, KY, LA, MS, NM, OH, OK, TX, UT.

Wyoming-Nebraska Direct Cattle Report
This Week: 1,635
Last Reported: 833
Last Year:
Compared to last week heifers sold 4.00 lower. No recent test on steers. Demand was moderate. With the dryness across most of the western USA quite a few cattle have moved into feedlots per the last Cattle on Feed report and several contacts have stated we don't have much room at this moment. But with increase steer and heifer slaughter it won't take long to make some empty pens. Nebraska feedlots traded show-list on live sales from 144.00 to 146.00 and dressed sales at 232.00. Spotty rain and snow showers across the reporting areas late in the week will improve the farmer and ranchers moods for the short term. This moisture will slow spring planting up for a few days an maybe not at all depending on soil types. Supply included: 98.2% Feeder Cattle (47% Steers, 53% Heifers); 1.8% Replacement Cattle (100% Cow-Calf Pairs). 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 NE, SD, 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 $0.7990 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/22**	**4/15**	**4/22**	**4/15**	**4/22**	**4/15**
501-600 lbs.	$184.24	$185.29	$187.96	$186.69	$180.18	$174.49
601-700 lbs.	$174.47	$174.61	$174.58	$173.99	$176.88	$171.21
701-800 lbs.	$161.95	$160.88	$161.99	$161.62	$169.26	$164.29
801-900 lbs.	$150.26	$149.97	$150.14	$150.49	$158.05	$155.34
Heifers	**4/22**	**4/15**	**4/22**	**4/15**	**4/22**	**4/15**
401-500 lbs	$164.33	$163.67	$164.45	$164.23	$150.25	$139.88
501-600 lbs	$157.13	$157.17	$156.24	$156.88	$147.23	$144.59
601-700 lbs.	$149.01	$148.55	$147.97	$147.08	$143.19	$141.09
701-800 lbs.	$140.70	$140.78	$140.46	$139.06	$138.59	$144.24

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/22**	**4/15**	**4/22**	**4/15**	**4/22**	**4/15**
501-600 lbs.	$221.27	$222.53	$225.74	$224.21	$216.40	$209.56
601-700 lbs.	$209.54	$209.71	$209.67	$208.96	$212.43	$205.62
701-800 lbs.	$194.50	$193.22	$194.55	$194.11	$203.28	$197.31
801-900 lbs.	$180.46	$180.11	$180.32	$180.74	$189.82	$186.56
Heifers	**4/22**	**4/15**	**4/22**	**4/15**	**4/22**	**4/15**
401-500 lbs	$197.36	$196.57	$197.50	$197.24	$180.45	$168.00
501-600 lbs	$188.71	$188.76	$187.64	$188.41	$176.82	$173.65
601-700 lbs.	$178.96	$178.41	$177.71	$176.64	$171.97	$169.45
701-800 lbs.	$168.98	$169.08	$168.69	$167.01	$166.45	$173.23

Slaughter Cattle Prices for Week of 4/22/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$133.69	$160.56
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$132.10	$158.65
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$85.49	$102.67

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$139.02	$166.96
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$137.26	$164.85
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$81.02	$97.31

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 280.00-284.00 delivered, steady to a couple dollars higher than last week. Cattle that traded this week were being scheduled for late May/early June delivery. Tentatively new annual price highs were established from both the Alberta and Ontario markets. In general, sale volumes were light and most of the sales went to one packer. On a dressed basis dairy cattle are trading 12.00 back of beef cattle, typically the discount is 10.00.

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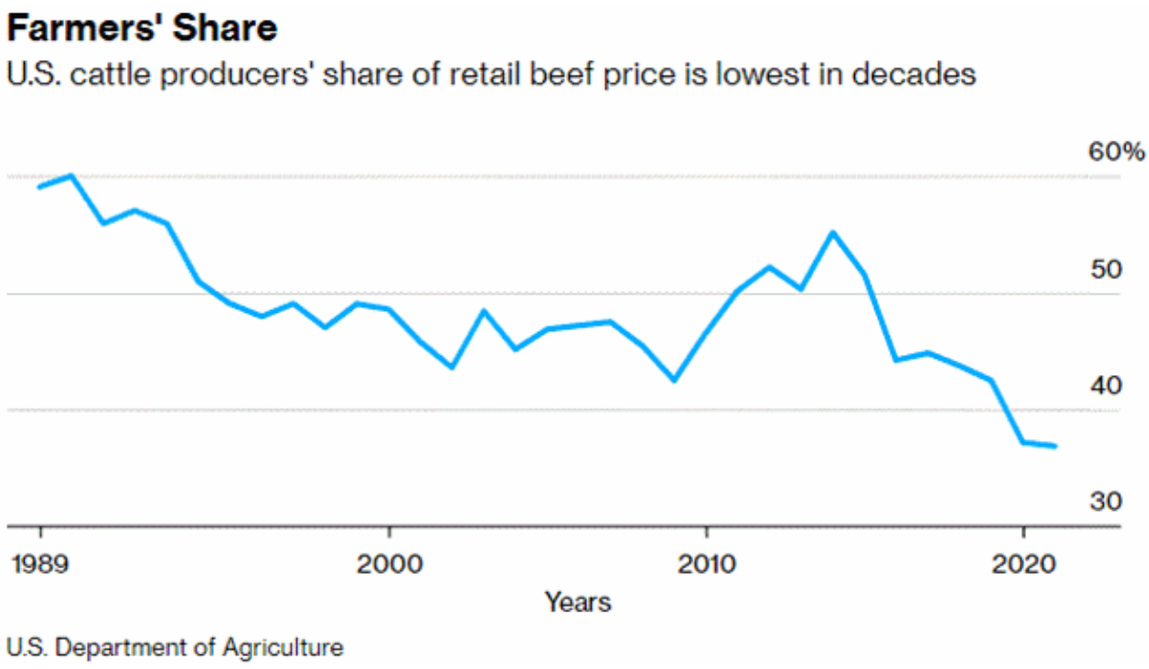
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattlemen are believed to have succumbed to the realization that inflationary factors, causing shifts in consumers discretionary spending habits, will impact the profitability of cattle. From last week's cattle on feed report, coupled with the elevated cow slaughter, the packer will not have to go bid for inventory until the end of August. This week's article from Urner Barry's on supply chain issues was critical to the beef and cattle industry. As the article detailed the issues distributors are having securing supply lines, I have to believe that some of those issues in other industries are the same in the beef/cattle industry. You have heard me talk a lot about vertical integration and I believe this year's price fluctuations will strengthen it considerably.

With premium of futures slipping quite sharply, there remains some premium to be captured in the November and January feeder cattle contracts. I recommend you put some pencil to paper and see if you can buy calves now, that will finish either the second week of November or the last week of January, fix your feed costs, and pencil in a profit on the sale of an 850# steer at $176.00cwt. If not, then disregard this. If so, consider getting busy to put this together. I continue to anticipate the futures to trade towards the index, more so than the index trading towards the futures premium. Here is my madness why. Every month that goes by, with no relief from inflationary pressures, will be anticipated to cause the consumer to contract in discretionary spending habits. The cattleman will be overly optimistic about dwindling numbers and most likely keep buying with no hedges or placing Texas hedges. All the while, they will be fighting basis and consumer sentiment towards inflation. If, and only if, the inflation begins to subside would I believe feeder cattle prices would soar to the levels represented by futures contracts. Read again the above and the worries distributors have with their supply chains. The wave count continues to unfold as anticipated. Wave 3 of C is in progress. Unfortunately, at this time, it appears the wave 3 could elongate, suggesting the move from the April 22 high of wave 2 of C to Friday the 29th low is a wave 1 of 3 of C. I anticipate a minor correction in the feeder cattle market next week that may help to offset some of this week's lower trading. If so, be prepared to act quickly if the scenario above has any significance to your operation.

Corn continued higher this week with new contract highs and close. I remain unsure if this week's new contract highs are the start of the wave 5 of 3, or still part of the wave 4 of 3. At present, I am going to anticipate corn moving a little lower to form either a sideways range or test of the previous $7.14&1/2 low made on Monday the 25th. I do not wish to be short corn at all. A retracement in price or sideways consolidation will lead me to be a buyer upon completion of. Corn got a lot of good news this week. It may need some time to digest it all. Beans were a little weak going into the close on Friday. Bean oil may have found at least a short-term top. With bean oil having been the mover of beans, a retracement in price of oil would lead me to see beans move lower as well. Wheat was soft. It is believed that Russia is undermining wheat with fire sales and rogue banks to handle the financial transaction. I don't anticipate that to last long.

I do anticipate the war to be sustained or escalate in Europe. Bonds have only had a minor retracement from their plummet. The US dollar soared this week to its 3rd highest level since inception in 1985. At its second highest level of $121.29 in July of '01, corn was trading at $2.50 per bushel. The higher US dollar is spurred by the higher depository rates in the US. Other countries that still have negative or zero depository rates can exchange their currency for US dollars and place them on deposit for the rate of return on debt instruments in multiple time frames. I believe the strength of the US dollar is beginning to impede exports due to the higher price of commodities. Energies were higher, but diesel fuel led the way. By the end of the week, most energies closed a little lower as the current administration continues with conflicting manners in which to address inflation. Next week, on Wednesday, the Fed is anticipated to announce a half point rise in rates. Keep your fingers and toes crossed that they don't send the economy spiraling out of control.

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 in the Southern and Northern Plains has been mostly inactive with very light demand. In the Western Cornbelt negotiated cash trading has been limited with light demand. Not enough purchases for a full market trend in any region. Tuesday was the last reported market in all regions. In the Southern Plains live purchases traded at 140.00. In Nebraska and Colorado live purchases traded from 144.00-146.00, and, in Nebraska dressed purchases traded at 232.00. In the Western Cornbelt live and dressed purchases trading from 145.00-147.00 and at 232.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

*** Correction on 2022-04-25 ***
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 4/24/2022

Confirmed: 97,500 Week Ago: 87,765 Year ago: 57,564

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,757	1,235 - 1,650	140.00 - 147.00	1,494	144.14
65 - 80% Choice	10,797	1,240 - 1,565	139.00 - 146.00	1,380	140.60
35 - 65% Choice	1,303	1,270 - 1,440	140.00 - 141.00	1,329	140.11
0 - 35% Choice		-	-		
Total all grades	38,857	1,235 - 1,650	139.00 - 147.00	1,457	143.02
STEERS: LIVE DELIVERED					
Over 80% Choice	2,574	1,300 - 1,590	145.00 - 149.00	1,490	147.35
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,574	1,300 - 1,590	145.00 - 149.00	1,490	147.35
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,602	784 - 1,089	223.00 - 238.00	954	231.67
65 - 80% Choice	3,644	794 - 986	230.00 - 236.00	896	234.27
35 - 65% Choice		-	-		
0 - 35% Choice	272	914 - 914	232.00 - 232.00	914	232.00
Total all grades	15,518	784 - 1,089	223.00 - 238.00	940	232.29
STEERS: DRESSED FOB					
Over 80% Choice	882	945 - 1,000	225.00 - 232.00	971	230.24
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	882	945 - 1,000	225.00 - 232.00	971	230.24
HEIFERS: LIVE FOB					
Over 80% Choice	16,631	1,200 - 1,500	140.00 - 147.00	1,347	143.49
65 - 80% Choice	3,163	1,050 - 1,370	139.00 - 145.00	1,239	140.24

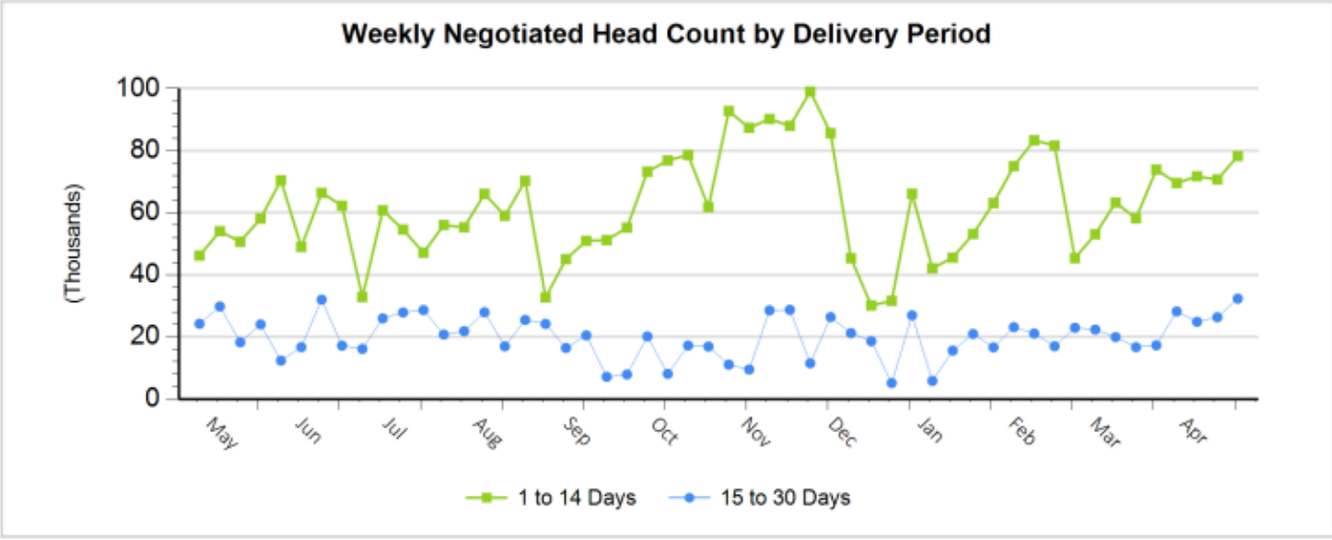
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	38,857	1,457	143.02
Live FOB Heifer	20,103	1,327	142.91
Dressed Del Steer	15,518	940	232.29
Dressed Del Heifer	3,569	830	230.95
SAME PERIOD LAST WEEK			
Live FOB Steer	34,594	1,475	141.02
Live FOB Heifer	18,861	1,334	140.21
Dressed Del Steer	14,492	962	225.89
Dressed Del Heifer	3,169	856	225.15
SAME PERIOD LAST YEAR			
Live FOB Steer	26,804	1,495	121.36
Live FOB Heifer	11,067	1,306	120.95
Dressed Del Steer	8,776	942	192.11

Dressed Del Heifer	2,383	834	192.49

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)
$226.72	$229.67



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/29/2022	118,000	1,000	460,000	4,000
Week ago	119,000	1,000	463,000	4,000
Year ago (act)	116,000	1,000	467,000	7,000
Week to date	616,000	7,000	2,363,000	35,000
Same Period Last Week	602,000	7,000	2,260,000	35,000
Same Period Last Year (act)	596,000	5,000	2,395,000	47,000
Saturday 04/30/2022	40,000	0	40,000	0
Week ago	63,000	0	114,000	0
Year ago (act)	56,000	0	46,000	0
Week to date	656,000	7,000	2,403,000	35,000
Same Period Last Week	665,000	7,000	2,374,000	35,000
Same Period Last Year* (act)	653,000	6,000	2,442,000	47,000
2022 Year to Date	11,009,00	122,000	41,528,000	574,000
2021 *Year to Date	10,958,00	121,000	44,048,000	660,000
Percent change	0.5%	0.4%	-5.7%	-13.1%

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 = November 30, 2021
- Projected P/(L) based on the futures when placed on feed: **+$46.15**

***Cost** of 750 lb. steer delivered @ $159.58 per cwt:	$1,206.85
Feed Cost for 600 lbs. @ $1.32 per lb.	$792.00
Interest on cattle cost for 165 days:	$21.08
Interest on feed cost:	$6.92
Total Cost & Expense:	**$2,026.84**
****Sale proceeds:** 1,350 lb. steer @ **$146.13** per cwt:	**$1,972.76**
This week's Profit/(Loss) per head:	**($54.09)**
Profit/(Loss) per head for previous week:	($43.62)
Change from previous week:	-$10.47
Sale price necessary to breakeven:	**$150.14**

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

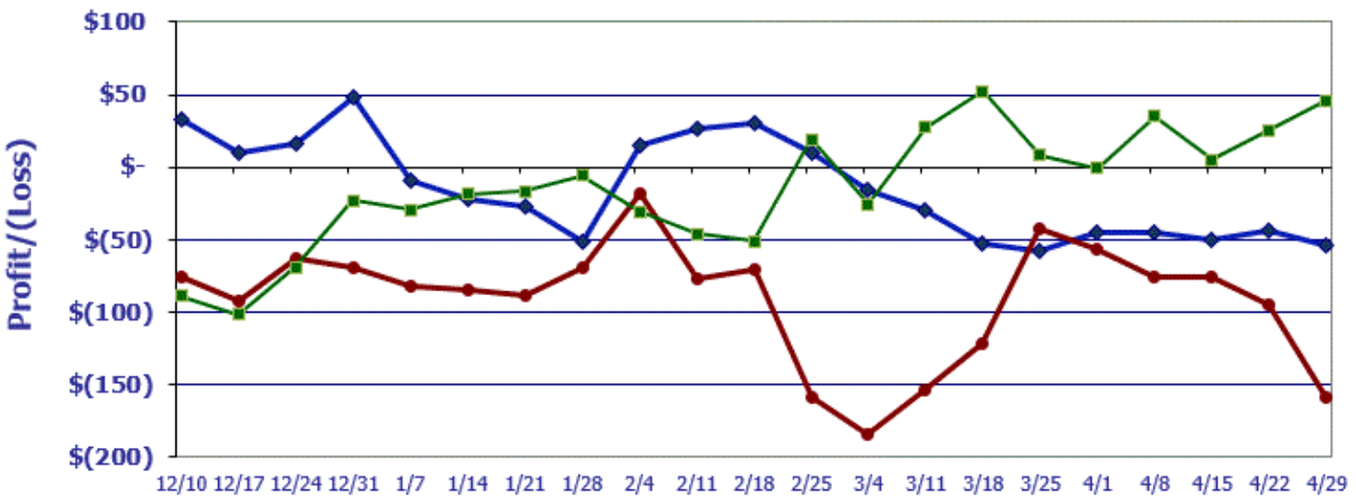
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 26, 2022

***Cost** of 750 lb. steer delivered @ $156.36 per cwt:	$1,182.70
Feed Cost for 600 lbs. @ $1.45 per lb.	$870.00
Interest on cattle cost for 165 days:	$21.87
Interest on feed cost:	$8.04
Total Cost & Expense:	**$2,082.62**
****Sale proceeds:** 1,350 lb. steer @ **$142.47** per cwt:	**$1,923.35**
This week's Profit/(Loss) per head:	**($159.27)**
Profit/(Loss) per head for previous week:	($94.75)
Change from previous week:	-$64.52
Sale price necessary to breakeven:	**$154.27**

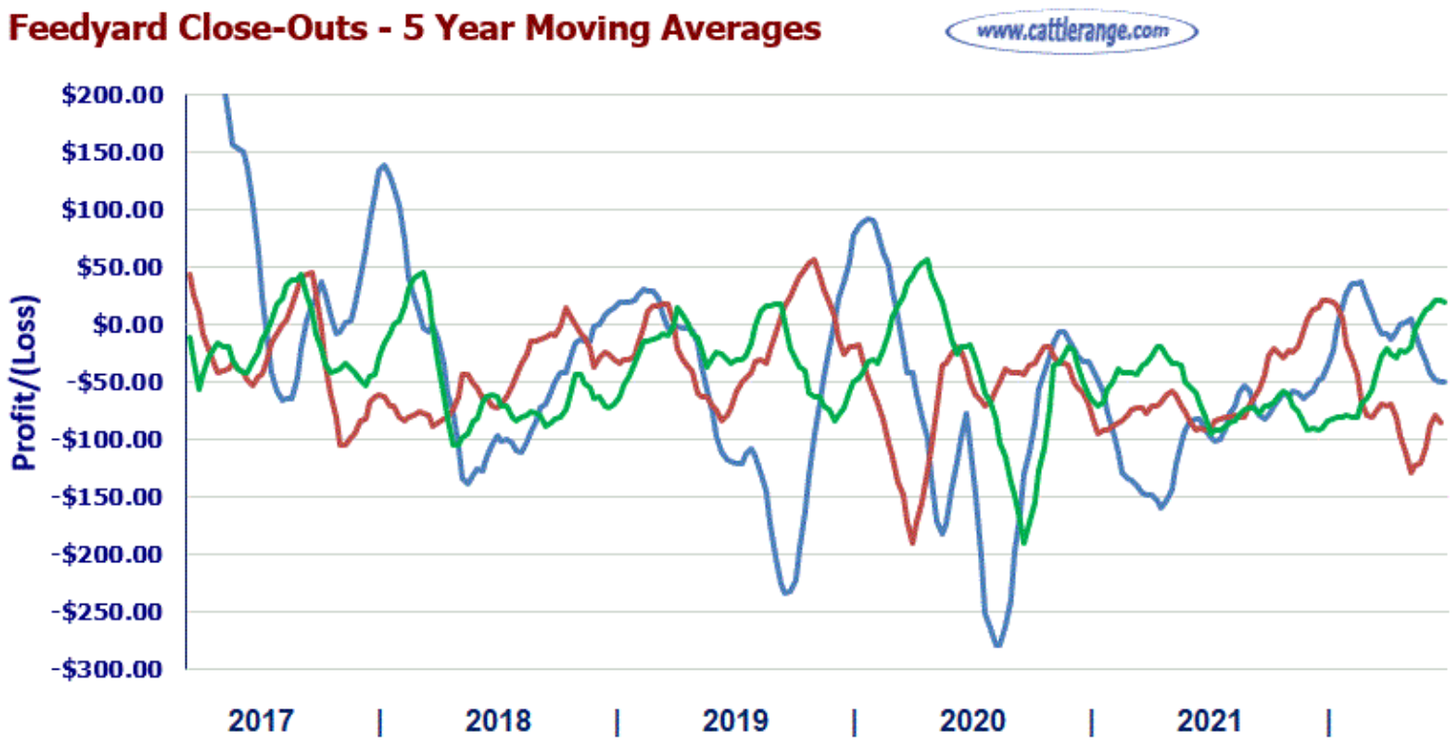
**CME Feeder Cattle Index* ** *October Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week: $46.15

Typical closeout for un-hedged steers sold this week: ($54.09)
Projected closeout for steers placed on feed this week: ($159.27)



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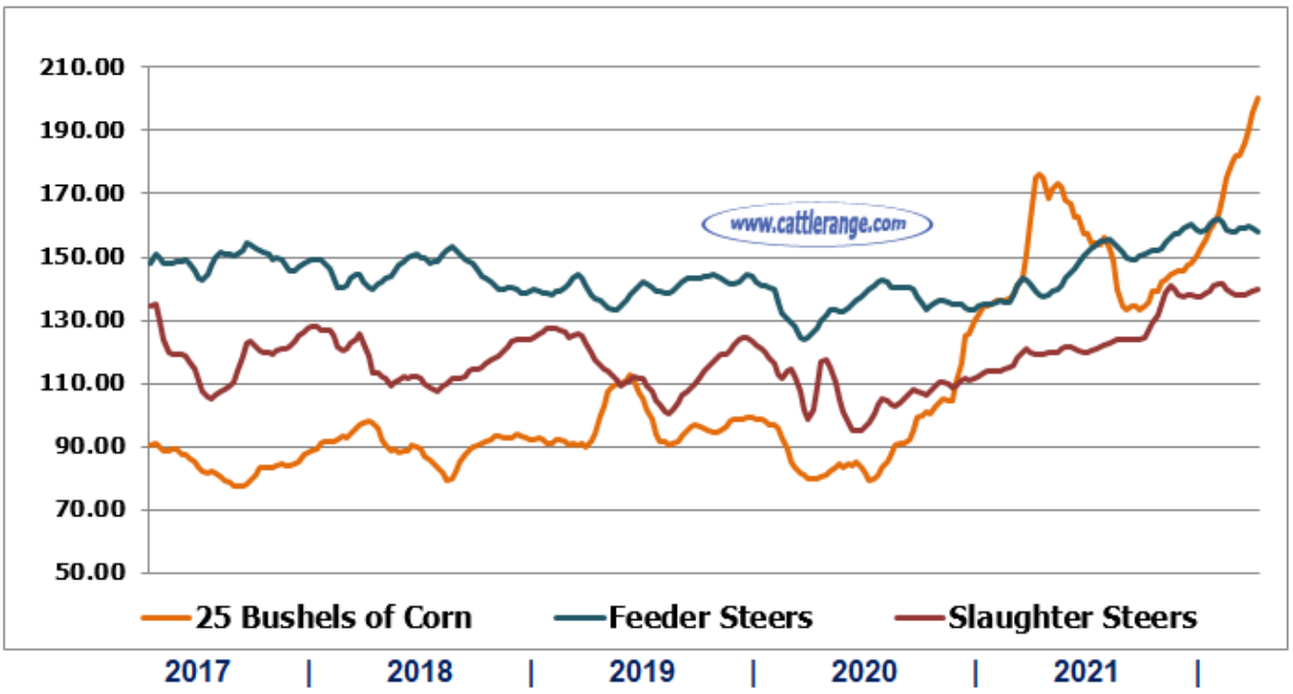
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 4/28/22

Week Ending Saturday, April 16, 2022

	Number of head slaughtered	
Day	Steers & heifers	Dairy & other

of week	Steers	Heifers	as % of cattle	Dairy cows	Other cows	as % of cattle
Monday	58,130	38,651	78.6	9,229	14,625	19.4
Tuesday	61,183	37,151	78.2	11,079	13,965	19.9
Wednesday	59,920	37,111	77.4	10,958	15,093	20.8
Thursday	58,444	37,616	77.1	11,211	14,776	20.9
Friday	53,358	35,644	78.0	11,707	11,311	20.2
Saturday	12,143	9,800	89.0	594	1,930	10.2
Total	303,178	195,973	78.3	54,778	71,700	19.8

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Boxed Beef Cutouts:

Choice cutout 7.13 lower at 260.68 and the Select cutout 6.80 lower at 247.97. The Choice/Select spread was 12.81, 0.33 lower.

The average value of hide and offal for the five days ending Fri, Apr 29, 2022 was estimated at 13.44 per cwt., up 0.13 from last week and up 1.89 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.

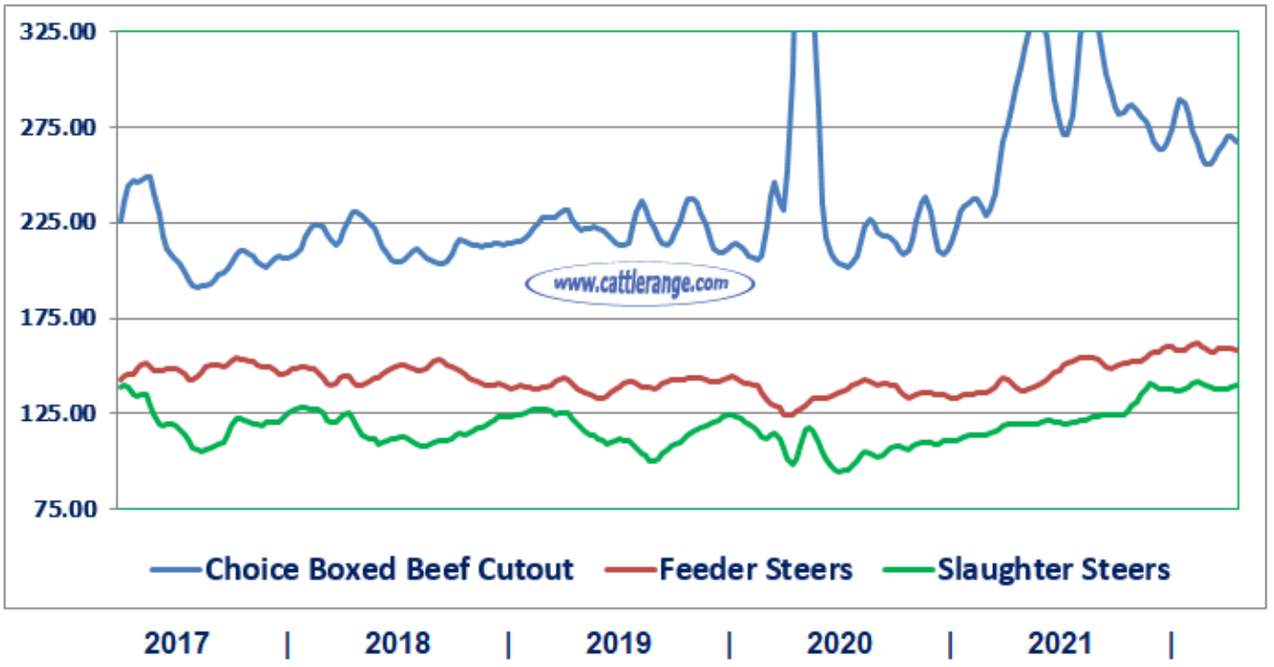
	Choice 600-900	Select 600-900
Current Cutout Values:	260.78	247.97
Change from prior day:	(1.82)	(3.09)
Choice/Select spread:	12.81	
Total Load Count (Cuts, Trimmings, Grinds):	127	

Composite Primal Values

Primal Rib	408.18	372.70
Primal Chuck	201.77	197.67
Primal Round	208.26	209.09
Primal Loin	365.97	331.56
Primal Brisket	217.90	212.49
Primal Short Plate	199.63	199.63
Primal Flank	156.29	151.75

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/28	111	28	11	17	168	262.60	251.06
04/27	97	29	15	20	160	261.91	252.32
04/26	113	25	9	36	183	264.17	256.23
04/25	25	19	5	18	67	266.60	256.52
04/22	58	15	11	10	95	267.91	254.77
Current 5 Day Simple Average:						264.64	254.18



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	269.85	296.47	274.02	268.89	256.74	242.50
Primal Rib	429.46	530.31	436.47	425.49	384.41	347.80
Primal Chuck	206.74	208.27	207.65	207.67	202.90	198.64
Primal Round	217.60	216.52	219.73	216.39	217.79	215.85
Primal Loin	373.64	443.54	385.80	372.06	342.79	306.98
Primal Brisket	233.42	234.15	232.83	229.75	229.15	214.62
Primal Short Plate	206.68	206.68	206.68	206.68	206.68	206.68
Primal Flank	161.98	162.15	163.79	162.08	158.62	157.50

TOTAL LOADS OF PRODUCT REPORTED 6,295

Quality breakdown:

Prime	267
Branded*	1,135
Choice	1,979
Select	735
Ungraded**	2,179
TOTAL	6,295

Sales type breakdown:

Negotiated 0-21	1,717
Negotiated 22/up	969
Formula	3,503
Forward Contract	107
TOTAL	6,295

Destination breakdown:

Domestic	5,371
NAFTA Exports	93
Overseas Exports	830
TOTAL	6,295

Delivery period breakdown:

0-21 Days	5,194

22-60 Days	783
61-90 Days	176
91 Days and Up	141
TOTAL	6,295

Last Week's Trade Data:

Beef:

Net sales of 11,400 MT for 2022 were down 24 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (4,100 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 600 MT), Mexico (1,000 MT), and Taiwan (1,000 MT, including decreases of 300 MT), were offset by reductions for the United Arab Emirates (100 MT). Total net sales of 100 MT for 2023 were reported for Japan.

Exports of 17,600 MT were down 16 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,400 MT), Japan (4,300 MT), China (3,200 MT), Taiwan (1,300 MT), and Mexico (1,300 MT).

Pork:

Net sales of 31,500 MT for 2022 were up noticeably from the previous week and up 19 percent from the prior 4-week average. Increases were primarily for Mexico (21,600 MT, including decreases of 300 MT), Japan (3,600 MT, including decreases of 100 MT), Canada (2,100 MT, including decreases of 400 MT), South Korea (1,500 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 200 MT).

Exports of 29,900 MT were up 6 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (3,800 MT), Japan (3,200 MT), South Korea (2,900 MT), and Colombia (2,000 MT).

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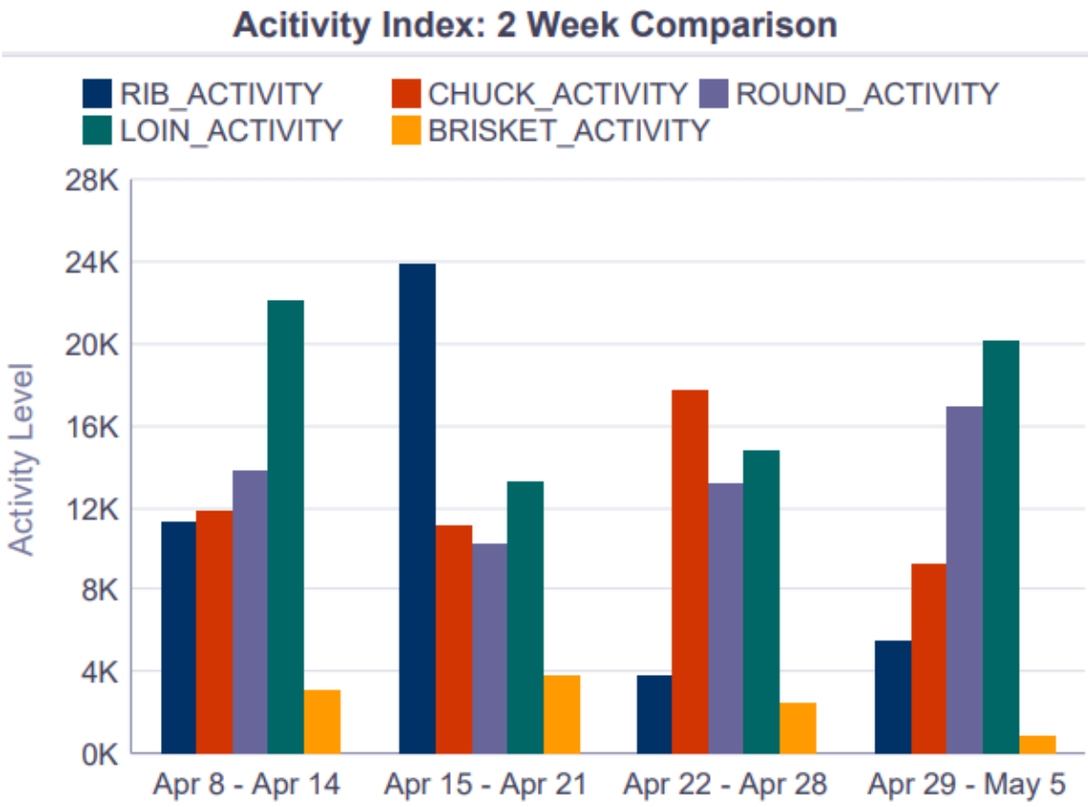
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 7.7 percent, the Special Rate posted a 2.5 percent

decrease, and the Activity Index showed a 0.1 percent loss. Grilling cuts are finding their way into retail circulars as warmer weather begins to settle in around much of the country. Cuts from the Rib, Round, Loin, and Ground Beef items saw more ad space, while cuts from the Chuck, and Brisket saw less. Cattle slaughter under federal inspection was 1.4 percent lower when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 30, 2022 was estimated at 1073.6 million lbs. according to the USDA's Marketing Service. This was 0.1 percent lower than a week ago and 0.6 percent higher than a year ago. Cumulative meat production for the year to date was 2.5 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.

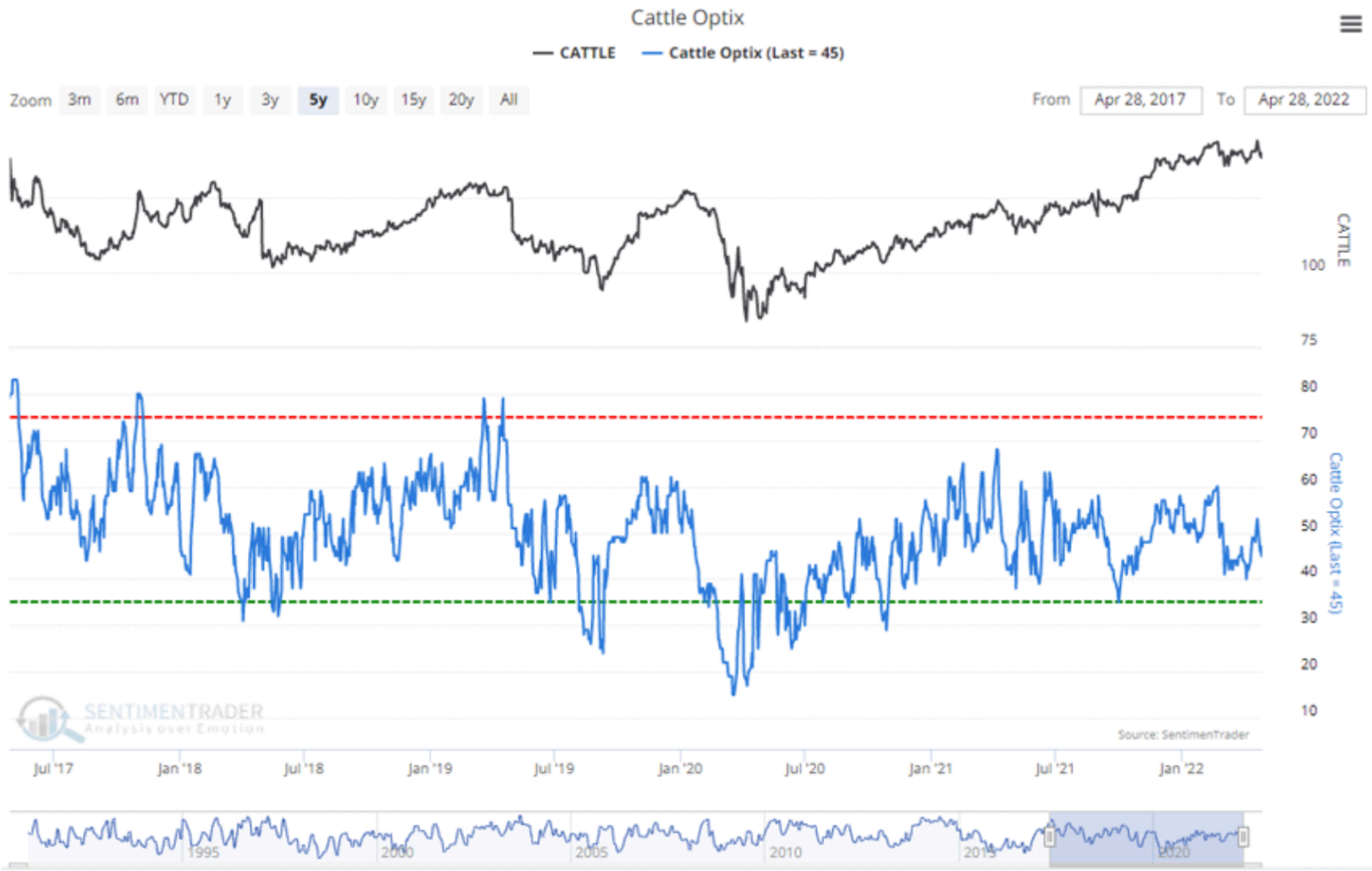
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

S&P 500 falls to lowest close of 2022 as Amazon weighs

The major indexes endured a fourth consecutive week of losses, as growth fears were compounded by some disappointing earnings results from Amazon.com, which has a heavy weighting in many prominent indexes. The S&P 500 Index moved further into correction territory, down roughly 14% from its recent peak, while the technology-heavy Nasdaq Composite and small-cap Russell 2000 Index fell further into bear markets, down roughly 24% from their highs. Energy stocks outperformed within the S&P 500 after Russia announced that it was cutting off natural gas exports to Poland and Bulgaria.

The geopolitical and macroeconomic concerns that have loomed large over sentiment in recent weeks remained in place, but T. Rowe Price traders noted that there were few headlines to decipher, at least early in the week. Major earnings reports from Microsoft and Google's parent company Alphabet largely offset each other in Wednesday trading, with positive guidance from the former helping compensate for an earnings disappointment from the latter.

A similar dynamic appeared to be set up for Friday trading, following conflicting earnings reports the previous evening from two other mega-cap companies, Amazon and Apple. Amazon shares plunged 14% after the company surprised investors with its first quarterly loss since 2015, due in part to weaker online sales. Apple stock originally rose on the news that it recorded record revenue in the previous quarter, but cautious guidance for the current quarter because of supply chain problems seemed to drain the gains later in the session.

Economy shrinks due to inventory drawdown, record trade deficit

The week's economic data offered ammunition for both those predicting "stagflation" or easing price pressures in the months ahead. The biggest data surprise may have been the Commerce Department's advance estimate showing that the economy contracted at annualized rate of 1.4% in the first quarter, well below consensus expectations of a roughly 1.0% expansion. Falling inventory investment and a record trade deficit were mostly to blame, however, and most economists agreed that solid consumer spending (up 2.7%) and business investment (up 7.3%, well above expectations) suggested that it was too early to conclude that the data signaled the onset of a recession—often defined as two consecutive quarters of economic contraction.

Other economic reports also indicated continued expansion. Core capital goods orders (excluding defense and aircraft) rose 1.0% in March, double consensus expectations, while personal spending rose 1.1%, beating expectations for an increase of 0.7%. Some inflation data were arguably encouraging. The year-over-year increase in the core personal consumption expenditures (PCE) price index, the Federal Reserve's preferred inflation gauge, eased to 5.2% in March, its first deceleration in over a year. The year-over-year headline PCE measure advanced to a 40-year high of 6.6% but also missed estimates. Reflecting the tight labor market, however, the employment cost index rose 1.4% in the first quarter, above expectations.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,977.21	-834.19	-9.25%
S&P 500	4,131.93	-139.85	-13.31%
Nasdaq Composite	12,334.64	-504.65	-21.16%
S&P MidCap 400	2,500.29	-82.92	-12.02%
Russell 2000	1,864.10	-76.56	-16.98%

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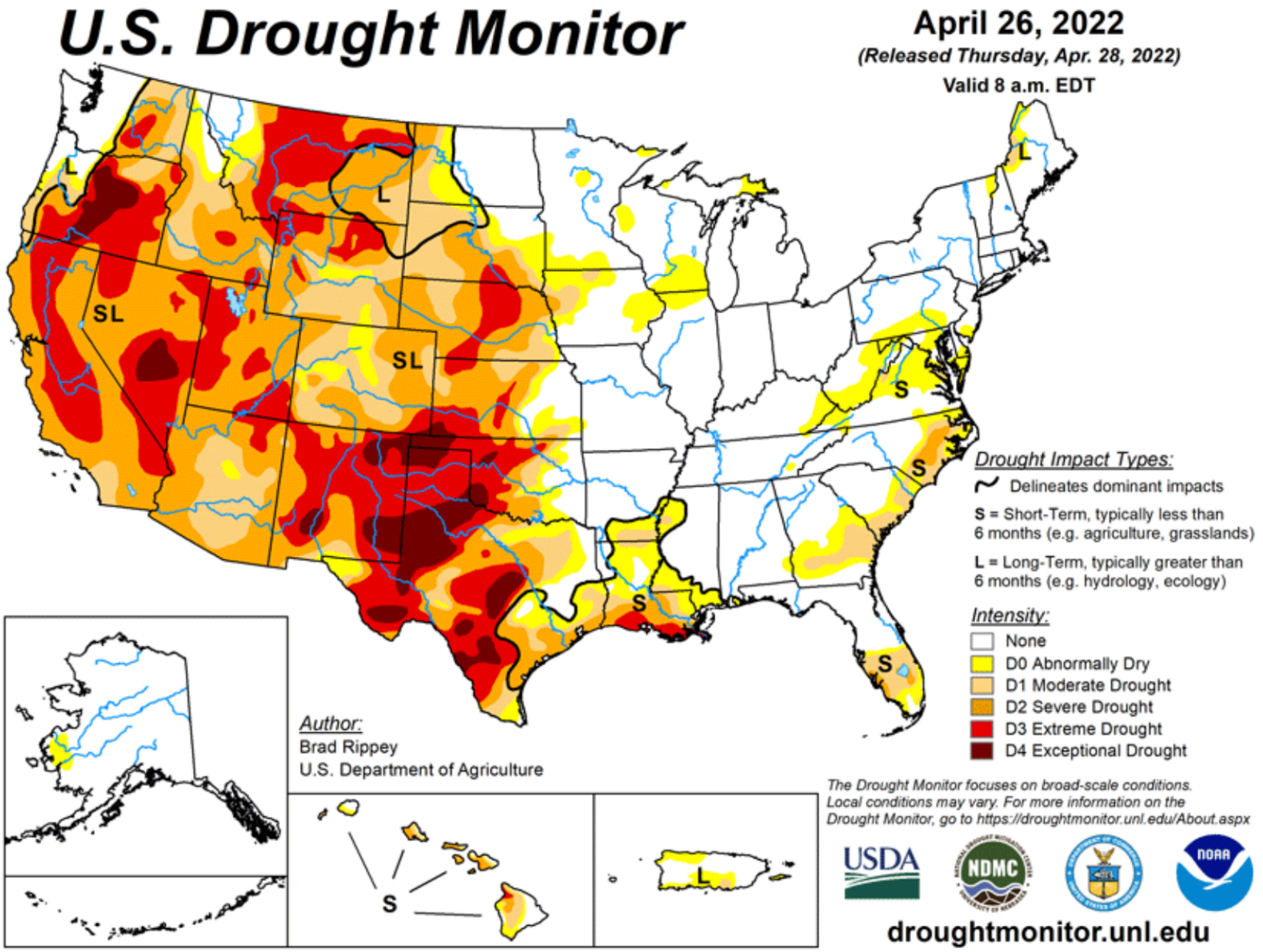
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

45.37%
of the U.S. and 54.20% of the lower 48 states are in drought this week.
↓ 2.1% since last week
↓ 7.1% since last month

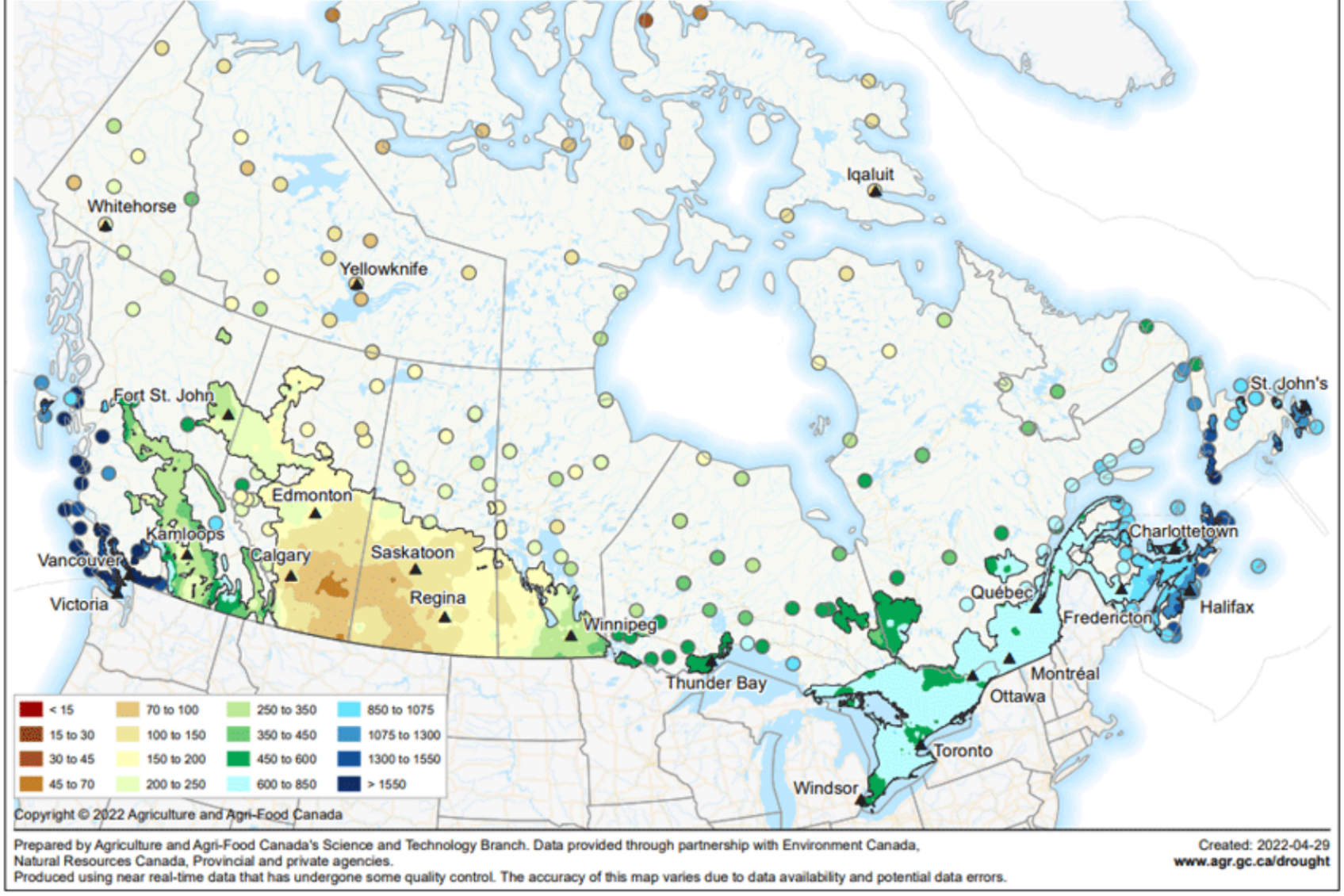
209.4 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 6.2% since last month

93.5 Million
people in the U.S. and 92.5 Million in the lower 48 states are affected by drought this week.
↓ 5.3% since last week
↓ 12.6% since last month

30
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 2 states since last week
↓ 5 states since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

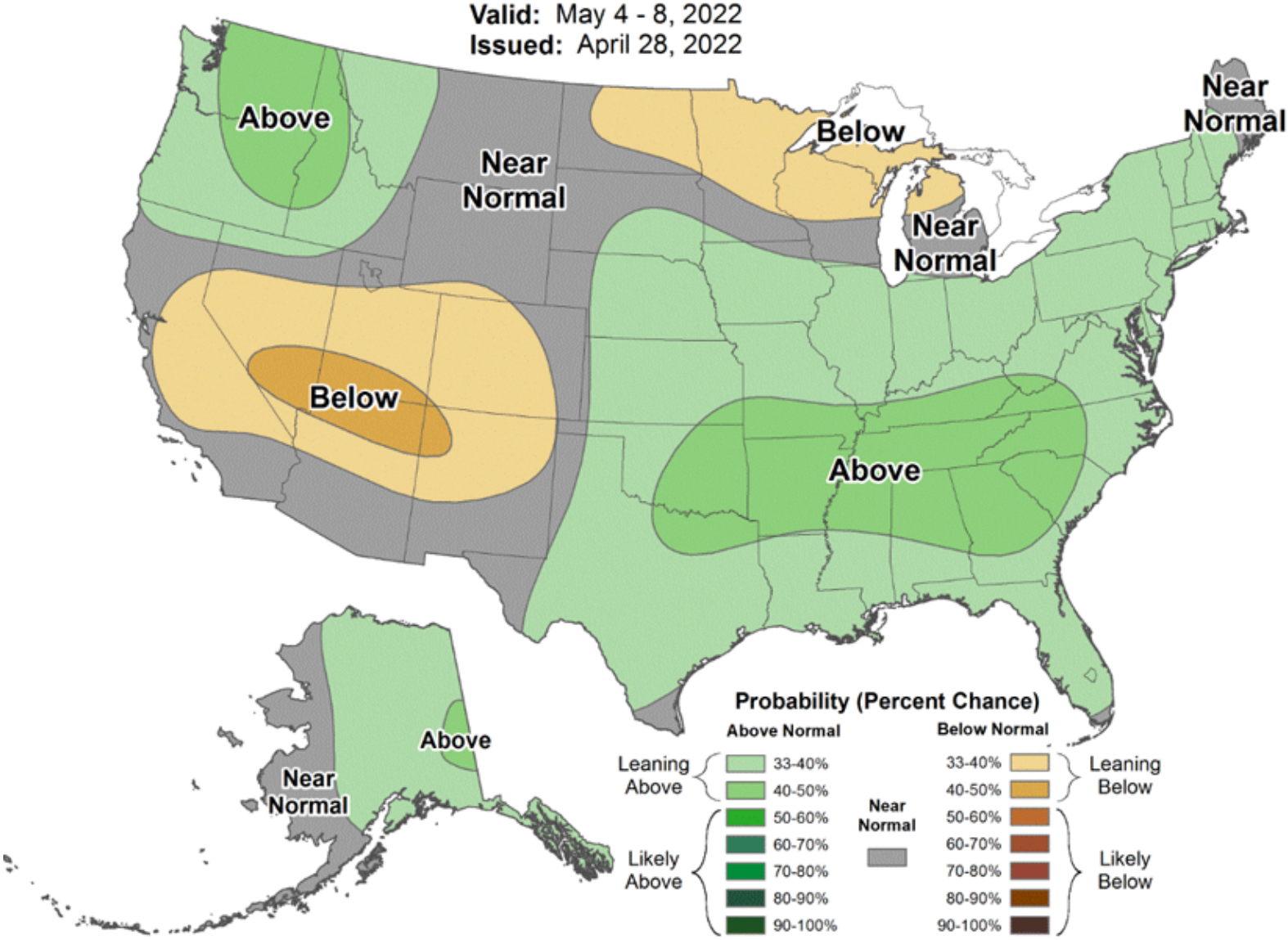
The threat of frost and sub-freezing temperatures will linger at least into Friday in parts of the Great Lakes and Northeastern States. Meanwhile, a disorganized storm system will cross the western U.S. before intensifying on April 29-30 over the nation's mid-section. With the storm's path across the central Plains and upper Midwest, rainfall could reach 1 to 3 inches in the north-central U.S., with some of the highest amounts expected on Friday in the Dakotas. Meanwhile, windy, dry weather in the nation's southwestern quadrant will lead to additional drought and wildfire concerns. Late in the weekend, however, portions of the southern Plains may experience some drought relief.

The NWS 6- to 10-day outlook for May 3 – 7 calls for the likelihood of near- or below-normal temperatures across the North and Far West, while warmer-than-normal weather will prevail from the Four Corners States eastward to the middle and southern Atlantic Coast. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in the upper Great Lakes region and parts of the Southwest.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: May 4 - 8, 2022
Issued: April 28, 2022



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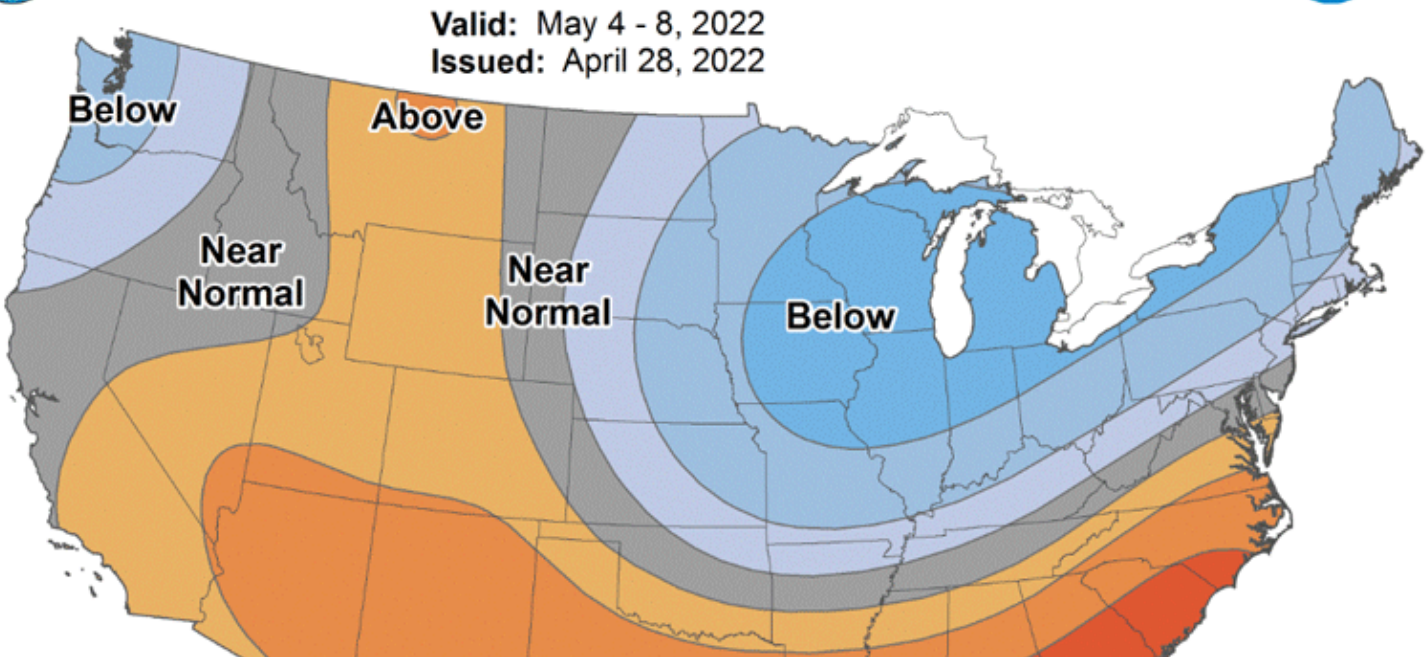
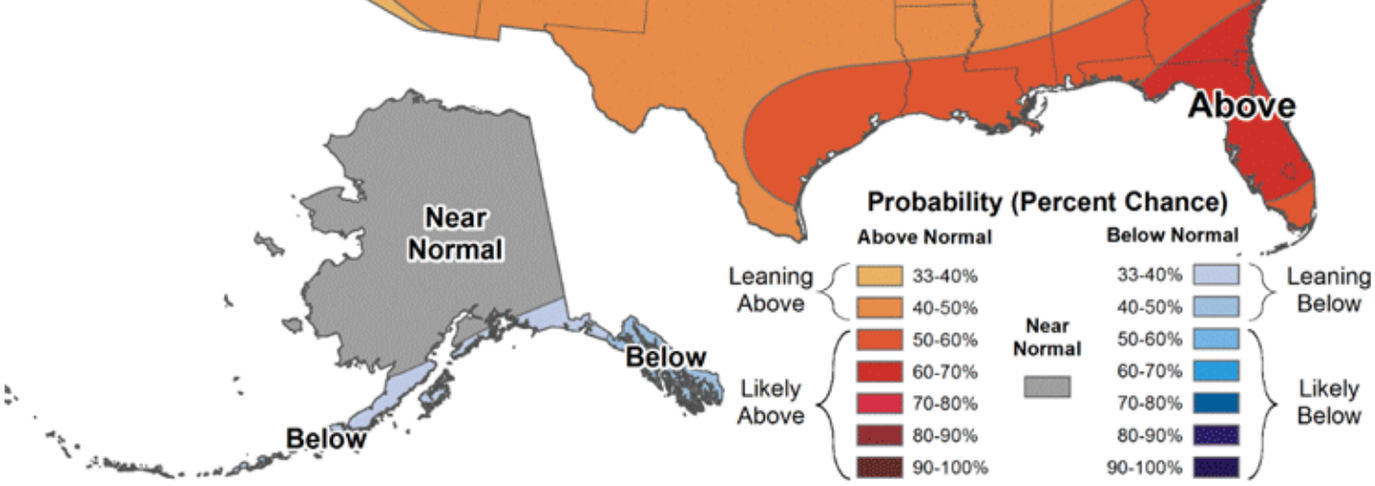
6-10 Day Temperature Outlook

Valid: May 4 - 8, 2022
Issued: April 28, 2022





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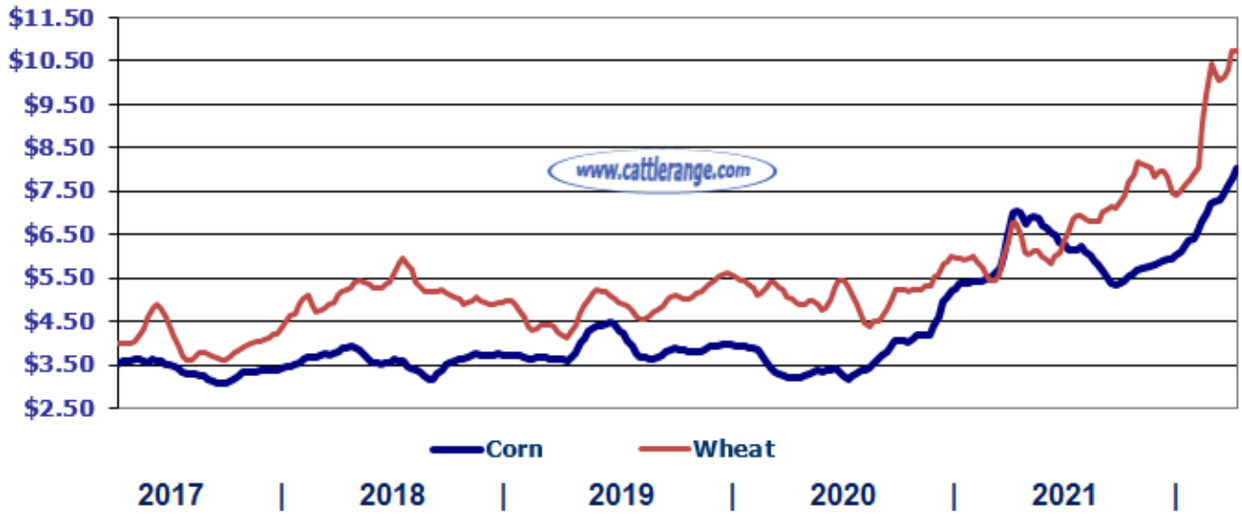
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	8.19	7.94	7.27	6.95	4.28
Kansas City Wheat	10.41	10.85	9.49	6.79	5.41
Grain Futures	04/29/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	8.1825	7.8900	7.3500	7.4000	4.3070
July Wheat	10.4375	10.7525	9.8450	7.4250	5.6637

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 866,800 MT for 2021/2022 were down 1 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for China (729,200 MT, including decreases of 5,800 MT), Mexico (144,900 MT, including 52,000 MT switched from unknown destinations and decreases of 59,300 MT), South Korea (125,100 MT, including 66,000 MT switched from unknown destinations and decreases of 6,000 MT), Spain (55,000 MT, including 50,000 MT switched from unknown destinations), and Japan (53,100 MT, including 205,000 MT switched from unknown destinations and decreases of 92,200 MT), were offset by reductions primarily for unknown destinations (376,700 MT). Net sales of 843,400 MT for 2022/2023 were reported for China (612,000 MT), Mexico (190,800 MT), and Japan (40,600 MT).

Exports of 1,562,100 MT were up 31 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (385,600 MT), Mexico (337,800 MT), China

(266,200 MT), Colombia (73,900 MT), and South Korea (60,100 MT).

Wheat:

Net sales of 32,300 metric tons (MT) for 2021/2022 were up 23 percent from the previous week, but down 65 percent from the prior 4-week average. Increases primarily for Mexico (42,400 MT, including decreases of 2,200 MT), Taiwan (33,000 MT), the Dominican Republic (23,400 MT, including 22,200 MT switched from Guatemala and decreases of 200 MT), Costa Rica (14,700 MT, including 15,000 MT switched from Colombia and decreases of 400 MT), and Chile (7,000 MT), were offset by reductions for Nigeria (37,500 MT), unknown destinations (31,900 MT), Guatemala (22,200 MT), Colombia (12,900 MT), and Italy (400 MT). Net sales of 124,300 MT for 2022/2023 primarily for the Philippines (60,000 MT), Japan (33,700 MT), Chile (23,000 MT), Italy (20,000 MT), and unknown destinations (14,500 MT), were offset by reductions for Nigeria (41,000 MT).

Exports of 246,000 MT were down 51 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to Italy (54,600 MT), the Philippines (44,600 MT), Mexico (38,600 MT), Japan (30,900 MT), and Colombia (27,300 MT).

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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