The Cattle Range

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MEMORIAL
DAY
We Will Always Remember

Weekly Market Summary

For the week ending May 27, 2022

For the week, slaughter cattle traded 1.00 to 2.00 lower with feeder cattle slightly higher and stocker calves about 1.50 lower. Live Cattle and Feeder Cattle futures were both higher. Dressed beef cutouts and corn were higher.

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

10 Day Index Trendline

Change from Previous Day: -0.35%
Change from 10 Days Ago: +0.04%

60 Day Index Trendline

Change from 60 Days Ago: -9.21%
Change from 60 Day High: -9.21%

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 1.00 lower at 137.00 and Northern dressed trade 2.00 lower at 224.00. In the 3 front months, Live Cattle futures closed from 0.60 to 85 higher. USDA's most recent carcass weight data showed weights were 7 lbs. lower than last week at 891 lbs., 3 lbs. lighter than a year ago, which was the first drop since January.

Feeder Cattle: The national average price for feeder steers @ 158.86, 0.32 higher with trade mostly 2.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.30 to 2.40 higher.

Stocker Calves: The national average price for stocker steers @ 186.88, 1.64 lower with trade 1.00 higher to 3.00 lower.

CME Feeder Cattle Index: 154.72, 1.67 higher than last week.

Boxed Beef Cutouts: Choice cutout 3.25 higher at 265.43 and the Select cutout 3.48 higher at 246.50. The Choice/Select spread at 18.92, 0.23 lower.

Cutter Cow Cutout: 1.73 higher at 221.13.

Slaughter Cows: Trade steady 1.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, May 28, 2022 was estimated at 1046.1 million lbs. according to USDA's Marketing Service. This was 4.3 percent lower than a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 1.8 percent lower compared to the previous year.

Grain: Corn was 0.08 higher @ 7.97 with March futures @ 7.7725, 0.0150 lower. Wheat 0.19 lower @ 12.05 and the futures @ 11.5750, down 0.1125.

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- National Grain Summary
- Weekly Hay Reports

***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.

- Fed-favored PCE gauge shows U.S. Inflation Rate slows to 6.3%
- Cattle Supply and Demand Issues for the 2022 Marketing Year
- Consumer Sentiment mired at 10-year low amid persistent inflation
- USDA releases rule to strengthen enforcement of the Packers & Stockyards Act
- The Beef: Status Quo
- NM Dairy forced to euthanize 3,665 cows due to contamination
- Retail Meat Prices Remain High; Wholesale Prices Lower
- Foreign Investment in U.S. Cropland Nearly Triples in Past Decade
- May Cold Storage Report shows Red Meat Supplies up 16%
- May Forage Conditions Critical
- Daily Livestock Report: Analysis of Cattle on Feed Report

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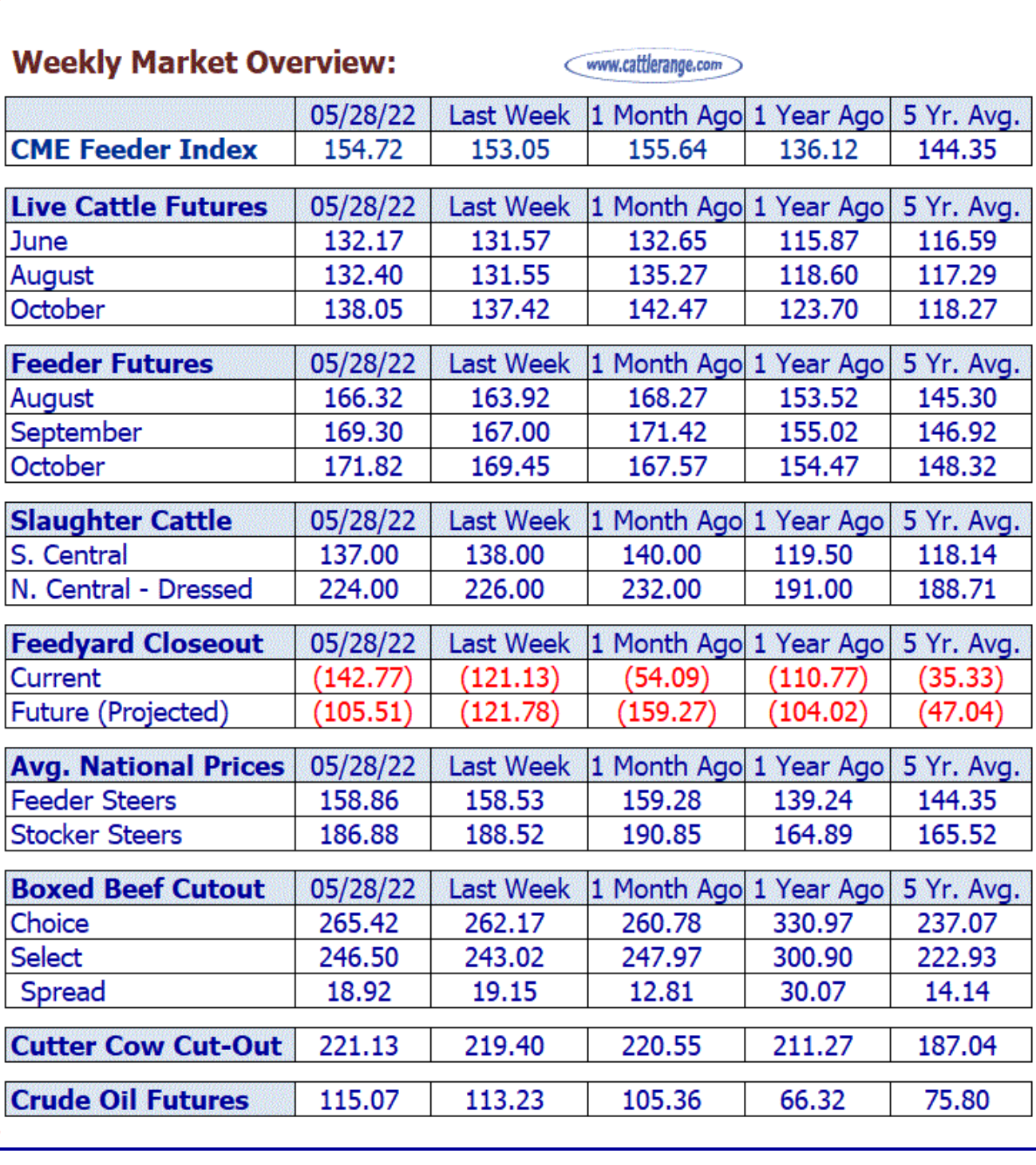

Weekly Market Overview:

	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	154.72	153.05	155.64	136.12	144.35

Live Cattle Futures	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	132.17	131.57	132.65	115.87	116.59
August	132.40	131.55	135.27	118.60	117.29
October	138.05	137.42	142.47	123.70	118.27

Feeder Futures	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	166.32	163.92	168.27	153.52	145.30
September	169.30	167.00	171.42	155.02	146.92
October	171.82	169.45	167.57	154.47	148.32

Slaughter Cattle	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	137.00	138.00	140.00	119.50	118.14
N. Central - Dressed	224.00	226.00	232.00	191.00	188.71

Feedyard Closeout	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(142.77)	(121.13)	(54.09)	(110.77)	(35.33)
Future (Projected)	(105.51)	(121.78)	(159.27)	(104.02)	(47.04)

Avg. National Prices	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	158.86	158.53	159.28	139.24	144.35
Stocker Steers	186.88	188.52	190.85	164.89	165.52

Boxed Beef Cutout	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	265.42	262.17	260.78	330.97	237.07
Select	246.50	243.02	247.97	300.90	222.93
Spread	18.92	19.15	12.81	30.07	14.14

Cutter Cow Cut-Out	221.13	219.40	220.55	211.27	187.04
Crude Oil Futures	115.07	113.23	105.36	66.32	75.80

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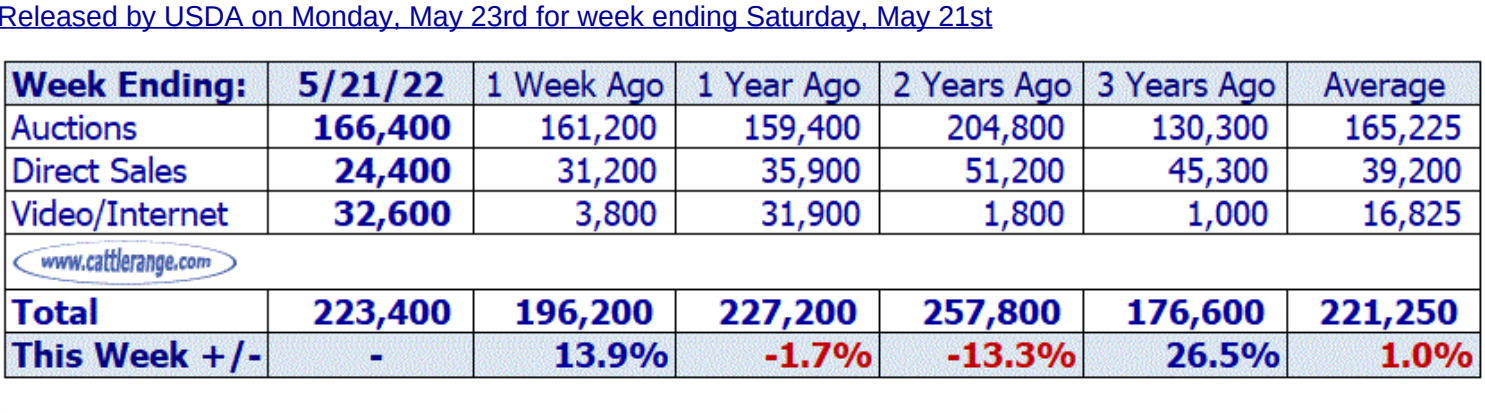
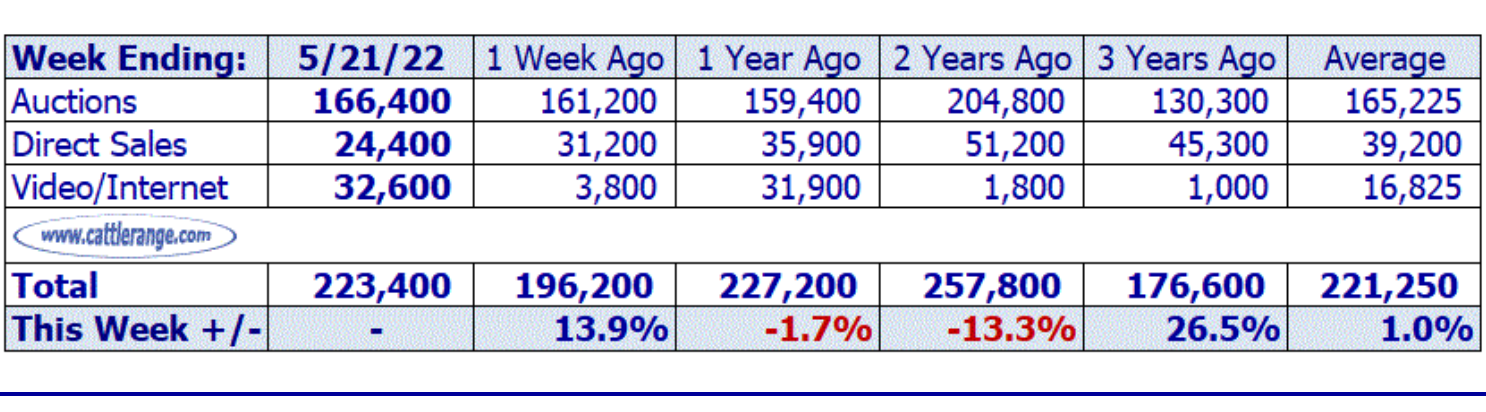
National Feeder & Stocker Cattle Sale Receipts:
Released by USDA on Monday, May 23rd for week ending Saturday, May 21st



Week Ending:	5/21/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	166,400	161,200	159,400	204,800	130,300	165,225
Direct Sales	24,400	31,200	35,900	51,200	45,300	39,200
Video/Internet	32,600	3,800	31,900	1,800	1,000	16,825
Total	**223,400**	**196,200**	**227,200**	**257,800**	**176,600**	**221,250**
This Week +/-	**-**	**13.9%**	**-1.7%**	**-13.3%**	**26.5%**	**1.0%**



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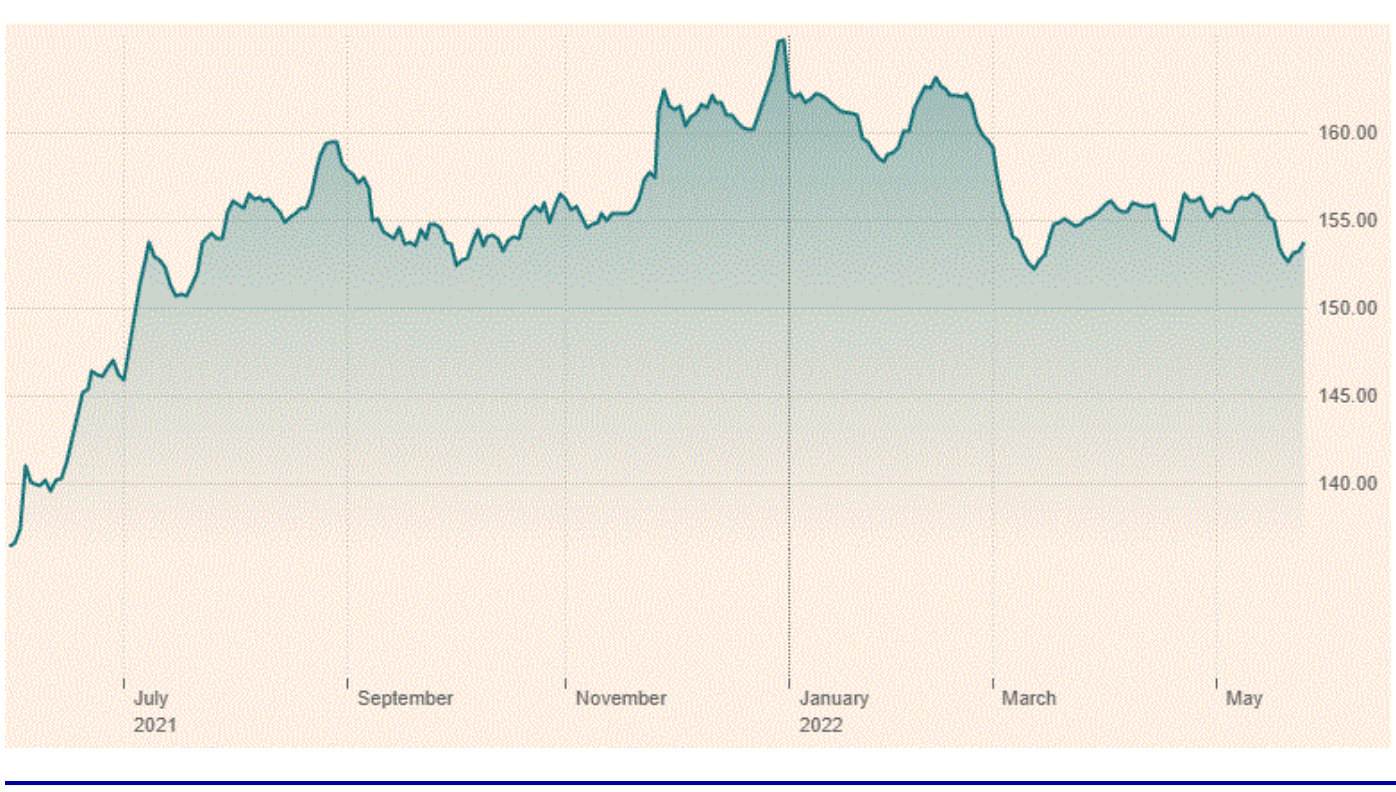
CME Feeder Cattle Index: 1 Year Change: +16.66% -- 52 Week Range: 136.12 to 165.35



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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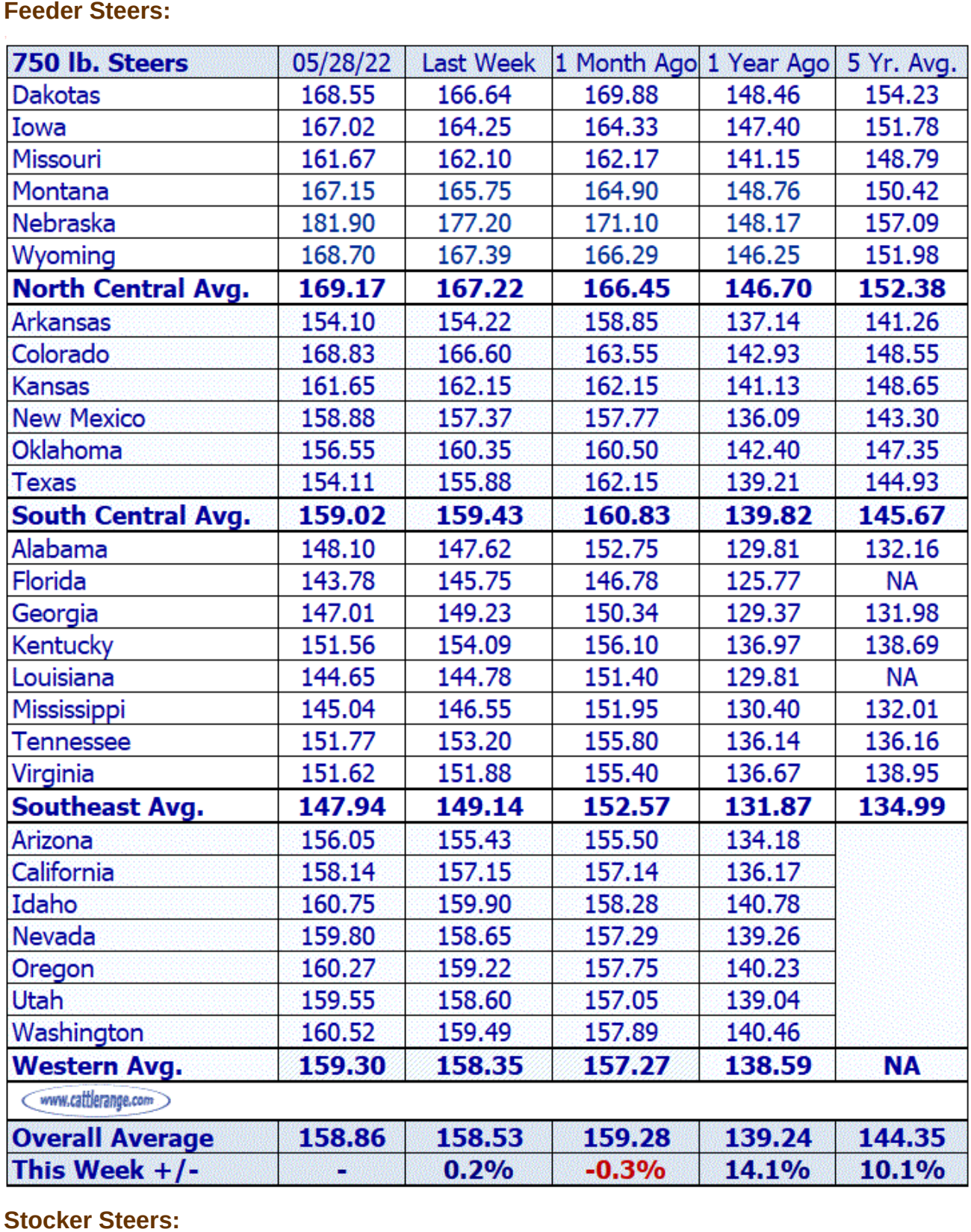
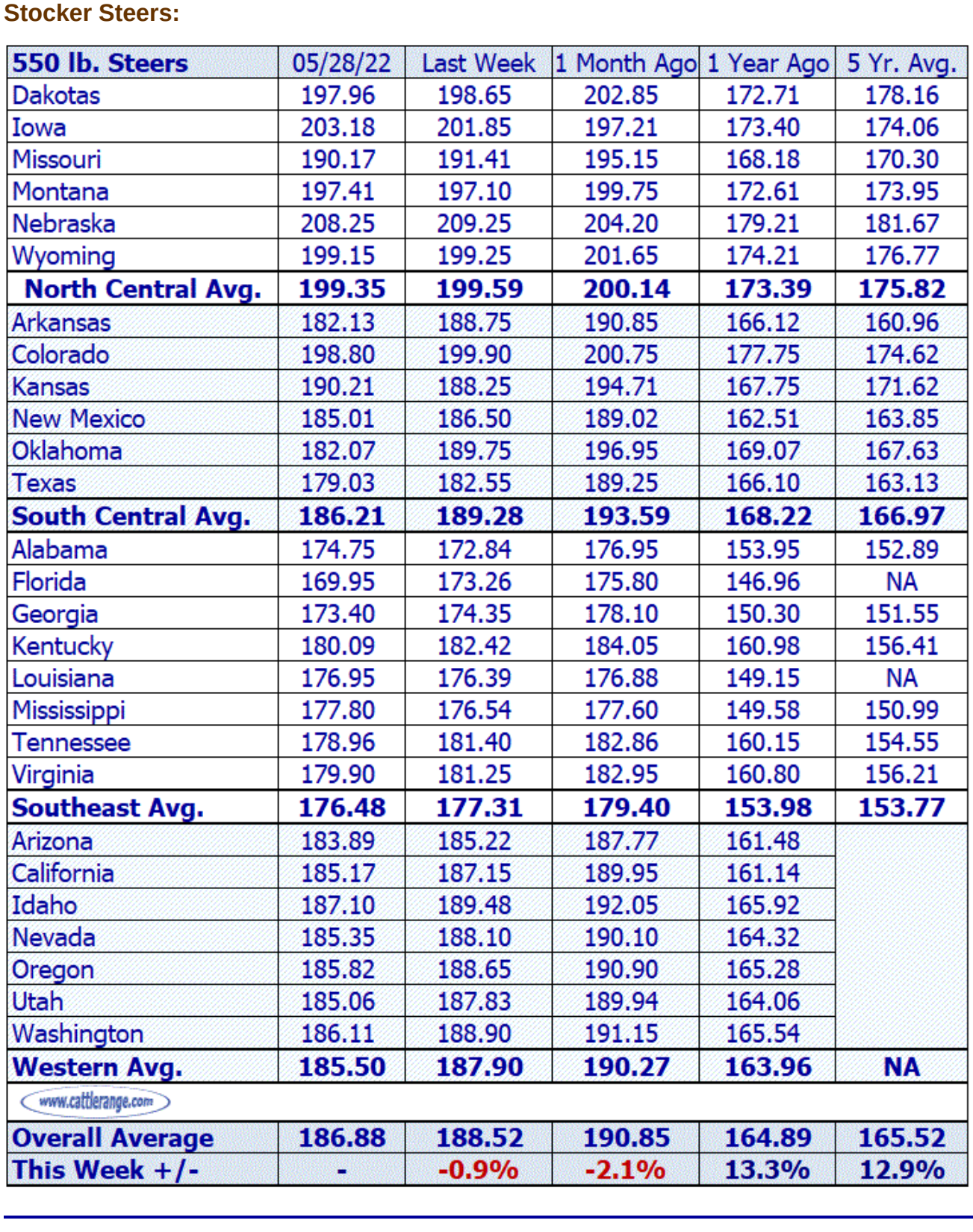
Feeder Steers:



750 lb. Steers	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	168.55	166.64	169.88	148.46	154.23
Iowa	167.02	164.25	164.33	147.40	151.78
Missouri	161.67	162.10	162.17	141.15	148.79
Montana	167.15	165.75	164.90	148.76	150.42
Nebraska	181.90	177.20	171.10	148.17	157.09
Wyoming	168.70	167.39	166.29	146.25	151.98
North Central Avg.	**169.17**	**167.22**	**166.45**	**146.70**	**152.38**
Arkansas	154.10	154.22	158.85	137.14	141.26
Colorado	168.83	166.60	163.55	142.93	148.55
Kansas	161.65	162.15	162.15	141.13	148.65
New Mexico	158.88	157.37	157.77	136.09	143.30
Oklahoma	156.55	160.35	160.50	142.40	147.35
Texas	154.11	155.88	162.15	139.21	144.93
South Central Avg.	**159.02**	**159.43**	**160.83**	**139.82**	**145.67**
Alabama	148.10	147.62	152.75	129.81	132.16
Florida	143.78	145.75	146.78	125.77	NA
Georgia	147.01	149.23	150.34	129.37	131.98
Kentucky	151.56	154.09	156.10	136.97	138.69
Louisiana	144.65	144.78	151.40	129.81	NA
Mississippi	145.04	146.55	151.95	130.40	132.01
Tennessee	151.77	153.20	155.80	136.14	136.16
Virginia	151.62	151.88	155.40	136.67	138.95
Southeast Avg.	**147.94**	**149.14**	**152.57**	**131.87**	**134.99**
Arizona	156.05	155.43	155.50	134.18	
California	158.14	157.15	157.14	136.17	
Idaho	160.75	159.90	158.28	140.78	
Nevada	159.80	158.65	157.29	139.26	
Oregon	160.27	159.22	157.75	140.23	
Utah	159.55	158.60	157.05	139.04	
Washington	160.52	159.49	157.89	140.46	
Western Avg.	**159.30**	**158.35**	**157.27**	**138.59**	**NA**
Overall Average	**158.86**	**158.53**	**159.28**	**139.24**	**144.35**
This Week +/-	**-**	**0.2%**	**-0.3%**	**14.1%**	**10.1%**

Stocker Steers:



550 lb. Steers	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	197.96	198.65	202.85	172.71	178.16
Iowa	203.18	201.85	197.21	173.40	174.06
Missouri	190.17	191.41	195.15	168.18	170.30
Montana	197.41	197.10	199.75	172.61	173.95
Nebraska	208.25	209.25	204.20	179.21	181.67
Wyoming	199.15	199.25	201.65	174.21	176.77
North Central Avg.	**199.35**	**199.59**	**200.14**	**173.39**	**175.82**
Arkansas	182.13	188.75	190.85	166.12	160.96
Colorado	198.80	199.90	200.75	177.75	174.62
Kansas	190.21	188.25	194.71	167.75	171.62
New Mexico	185.01	186.50	189.02	162.51	163.85
Oklahoma	182.07	189.75	196.95	169.07	167.63
Texas	179.03	182.55	189.25	166.10	163.13
South Central Avg.	**186.21**	**189.28**	**193.59**	**168.22**	**166.97**
Alabama	174.75	172.84	176.95	153.95	152.89
Florida	169.95	173.26	175.80	146.96	NA
Georgia	173.40	174.35	178.10	150.30	151.55
Kentucky	180.09	182.42	184.05	160.98	156.41
Louisiana	176.95	176.39	176.88	149.15	NA
Mississippi	177.80	176.54	177.60	149.58	150.99
Tennessee	178.96	181.40	182.86	160.15	154.55
Virginia	179.90	181.25	182.95	160.80	156.21
Southeast Avg.	**176.48**	**177.31**	**179.40**	**153.98**	**153.77**
Arizona	183.89	185.22	187.77	161.48	
California	185.17	187.15	189.95	161.14	
Idaho	187.10	189.48	192.05	165.92	
Nevada	185.35	188.10	190.10	164.32	
Oregon	185.82	188.65	190.90	165.28	
Utah	185.06	187.83	189.94	164.06	
Washington	186.11	188.90	191.15	165.54	
Western Avg.	**185.50**	**187.90**	**190.27**	**163.96**	**NA**
Overall Average	**186.88**	**188.52**	**190.85**	**164.89**	**165.52**
This Week +/-	**-**	**-0.9%**	**-2.1%**	**13.3%**	**12.9%**

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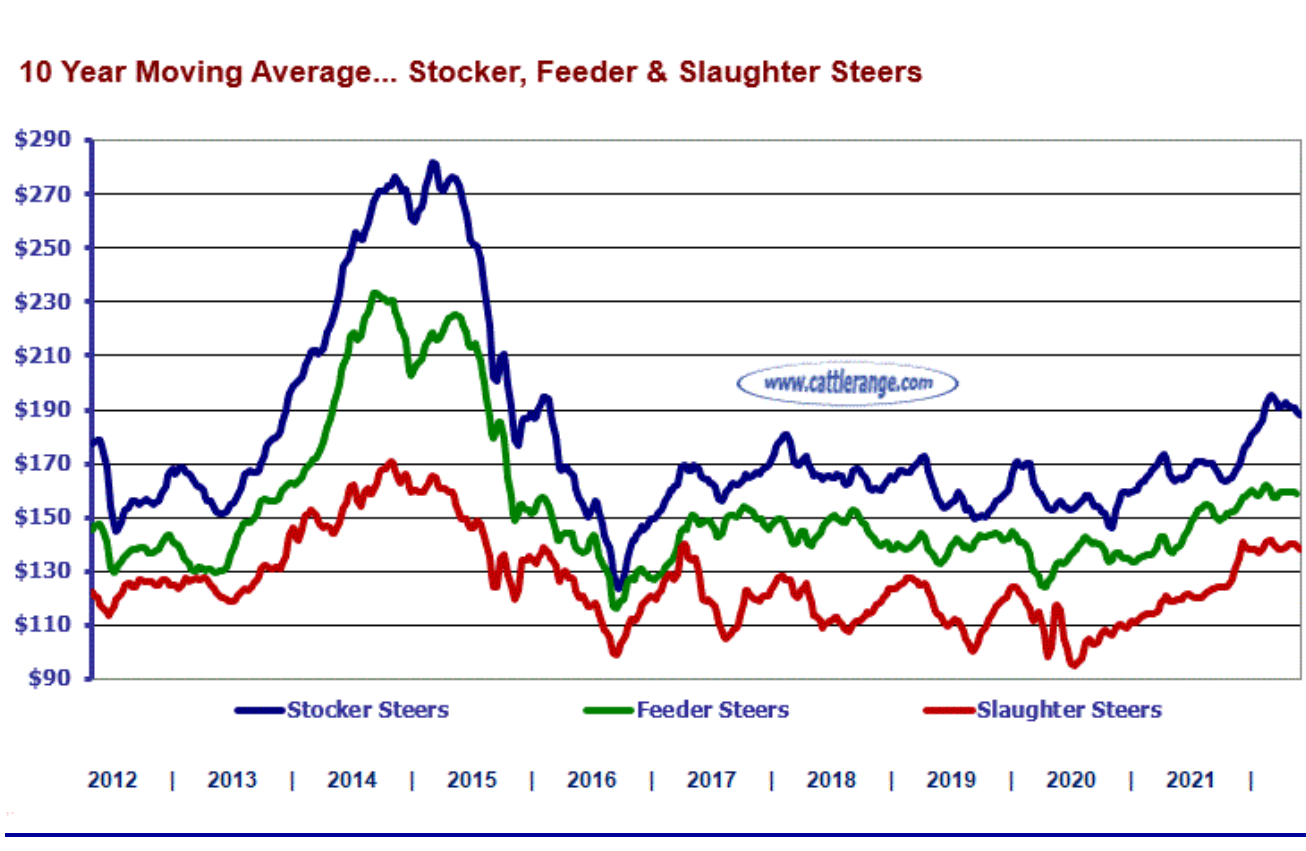
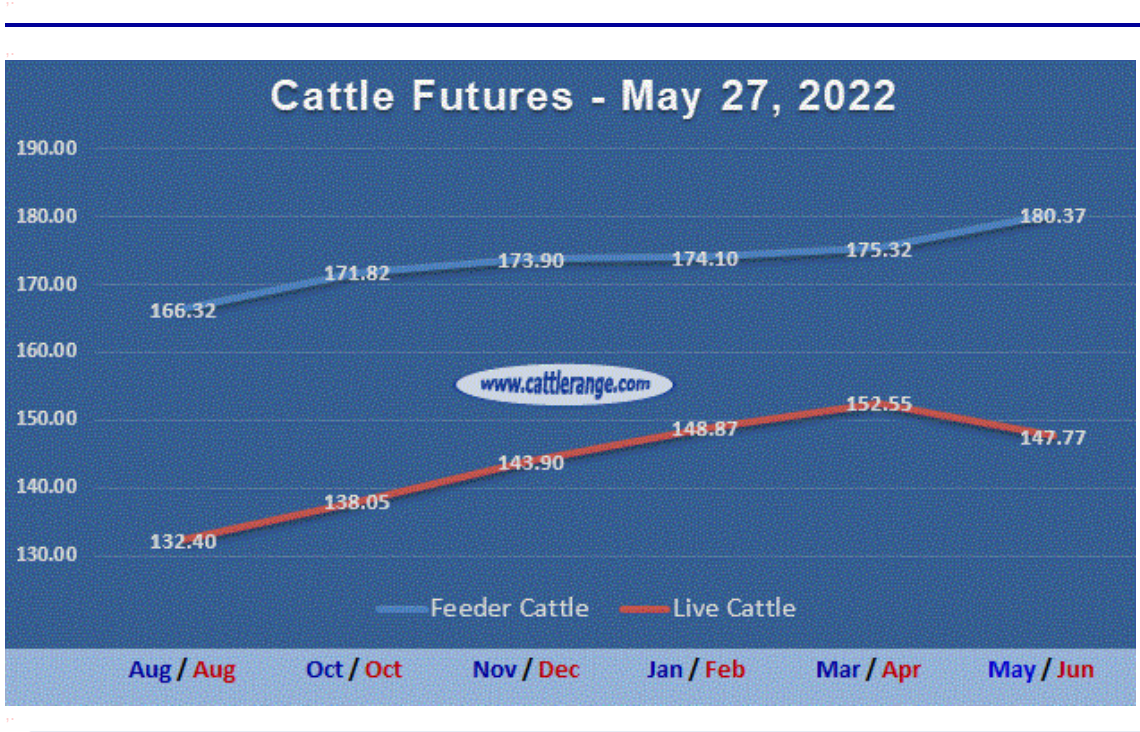
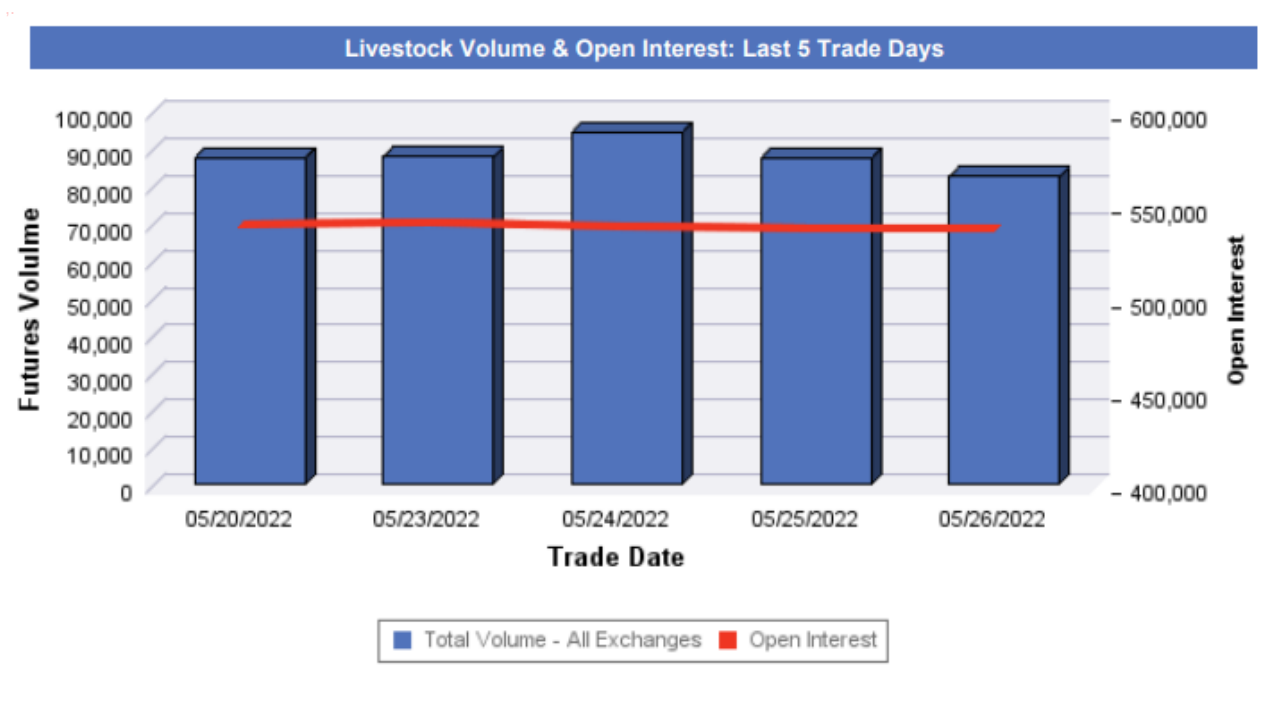
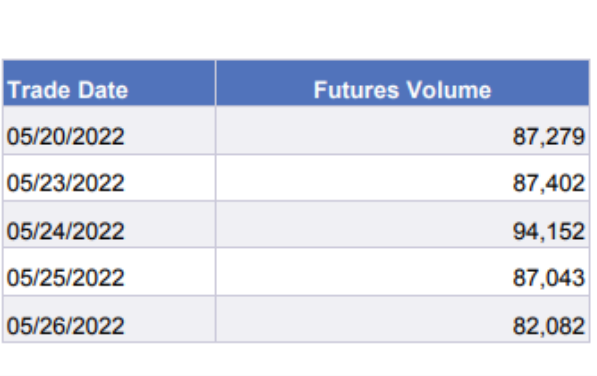


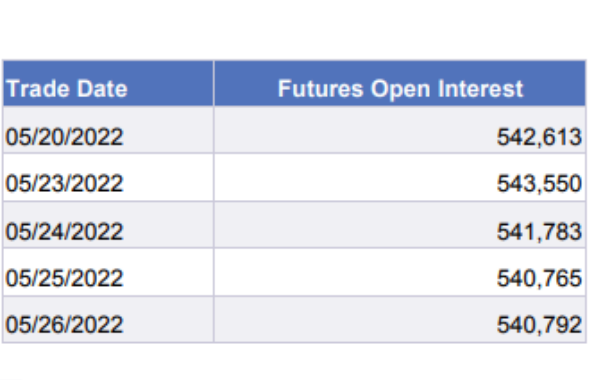
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



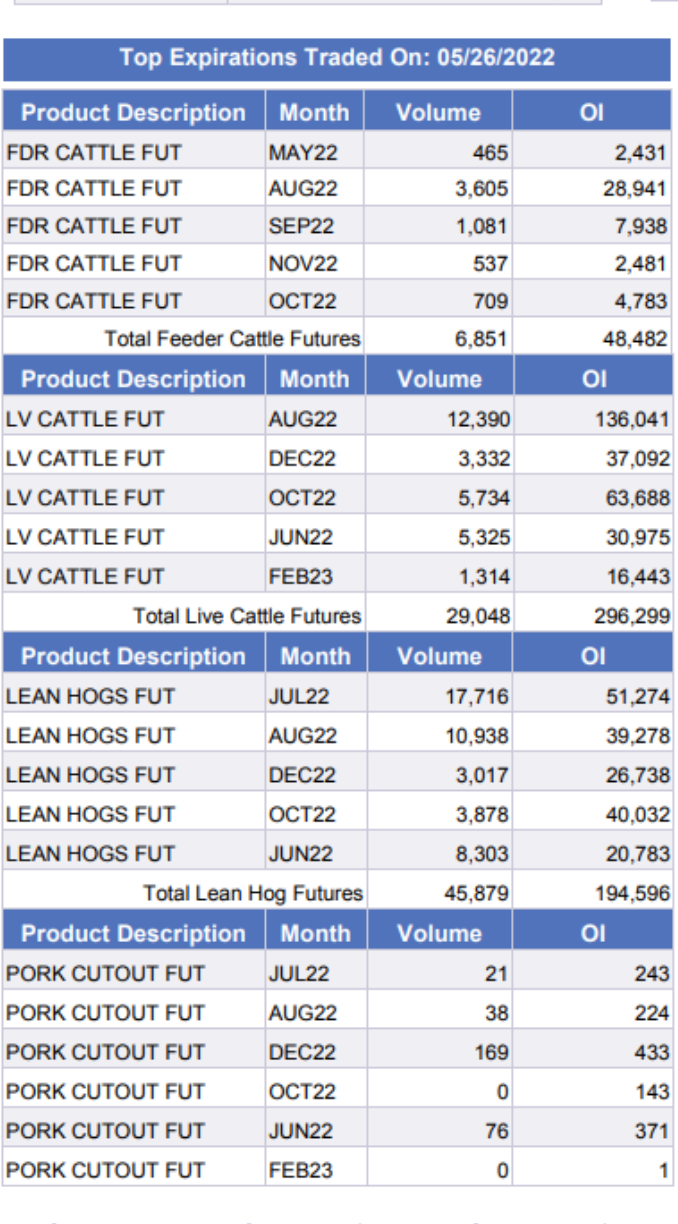




Trade Date	Futures Volume
05/20/2022	87,279
05/23/2022	87,402
05/24/2022	94,152
05/25/2022	87,043
05/26/2022	82,082



Trade Date	Futures Open Interest
05/20/2022	542,613
05/23/2022	543,550
05/24/2022	541,783
05/25/2022	540,765
05/26/2022	540,792



Top Expirations Traded On: 05/26/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY22	465	2,431
FDR CATTLE FUT	AUG22	3,605	28,941
FDR CATTLE FUT	SEP22	1,081	7,938
FDR CATTLE FUT	NOV22	537	2,481
FDR CATTLE FUT	OCT22	709	4,783
Total Feeder Cattle Futures		6,851	48,482
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	12,390	136,041
LV CATTLE FUT	DEC22	3,332	37,092
LV CATTLE FUT	OCT22	5,734	63,688
LV CATTLE FUT	JUN22	5,325	30,975
LV CATTLE FUT	FEB23	1,314	16,443
Total Live Cattle Futures		29,048	296,299
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	17,716	51,274
LEAN HOGS FUT	AUG22	10,938	39,278
LEAN HOGS FUT	DEC22	3,017	26,738
LEAN HOGS FUT	OCT22	3,878	40,032
LEAN HOGS FUT	JUN22	8,303	20,783
Total Lean Hog Futures		45,879	194,596
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUL22	21	243
PORK CUTOUT FUT	AUG22	38	224
PORK CUTOUT FUT	DEC22	169	433
PORK CUTOUT FUT	OCT22	0	143
PORK CUTOUT FUT	JUN22	76	371
PORK CUTOUT FUT	FEB23	0	1

Cattle Futures: Charts of Commitment of Traders

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 11,000 -- Week ago Act: 14,017 -- Year ago Act: 21,091

Compared to last week, steer calves and yearlings sold 1.00 lower. Heifers 6.00-7.00 lower. 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 190.00-200.00; 400-500 lbs 175.00-185.00; 500-600 lbs 160.00-170.00; 600-700 lbs 147.00-157.00. Medium and large 2&3, 300-400 lbs 175.00-185.00; 400-500 lbs 160.00-170.00; 500-600 lbs 145.00-155.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-168.00; 400-500 lbs 148.00-158.00; 500-600 lbs 138.00-148.00; 600-700 lbs 128.00-138.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No sale report

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 6,368
Last Reported: 5,157
Last Year: 6,550
Compared to last feeder sale two weeks ago: Steers from 550 lbs to 599 lbs were 4.00 to 8.00 lower, steers from 750 lbs to 799 lbs were 2.00 to 4.00 lower, steers from 850 lbs to 899 lbs were 6.00 to 8.00 lower, steers from 900 lbs to 949 lbs were steady with lower undertones noted. Heifers from 550 lbs to 849 lbs were 2.00 to 6.00 lower. No other comparisons available.

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

Torrington Livestock Commission - Torrington WY
This Week: 1,677
Last Reported: 2,653
Last Year: 2,532
Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 higher. Slaughter bulls traded 3.00 higher. A lighter run of feeder with higher undertones noted on comparable trades to last week.

Cattleman's Livestock Auction - Belen NM
This Week: 844
Last Reported: 755
Last Year: 906
Compared to last week: Steer and heifer calves sold steady to 1.00-2.00 higher. Feeder steers and heifers sold steady on limited comparisons. Slaughter cows and bulls 1.00-2.00 lower. Trade good demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,104
Last Reported: 1,396
Last Year: 1,321
Friday's sale was a Special Bred Cow and Pairs sale with several 1st calf heifer pairs and young pairs mostly 3-6 yrs all selling with moderate to good demand. Bred cows were mostly all fall calving cows 3-6 yrs of age also selling with moderate to good demand. Feeder cattle were very lightly tested with several small packages of nice quality 400-460 lb heifer calves selling with a firm to higher undertone.

Smith County Commission - Carthage TN
This Week: 928
Last Reported: 1,199
Last Year: 1,051
Compared to last week, Feeder Steers 2.00-7.00 lower; Feeder Bulls 5.00-10.00 lower; Feeder Heifers 2.00-5.00 lower; Slaughter Cows steady to 3.00 higher; Slaughter Bulls 3.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 778
Last Reported: 945
Last Year: 1,026
Slaughter cattle down 1.00 this week compared to last week . Feeder cattle steady to down 2.00 to 4.00 this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 3,884
Last Reported: 626
Last Year: 5,819
Compared to two weeks: Feeder steers 3.00 to 5.00 higher, heifers steady to 1.00 higher. Demand for this large offering of feeder cattle was good. Black hided cattle continue to be in biggest demand creating wide price gaps. Special grass offering brought in several lots with several semi-loads up for bids at a time. The large lots of yearlings caught several buyers attention and woke up the market today.

Tri-State Livestock Auction Market - McCook NE
This Week: 920
Last Reported: 855
Last Year: 1,217
Comparison to last week, steers weighing 800 - 850 were 3.00 higher. Not enough to show any other comparisons. Demand was good on all offered.

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

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 10,000
Last Reported: 9,659
Last Year: 8,471
Compared to last week: Feeder steers 2.00-4.00 lower. Feeder heifers unevenly steady. Steer and heifer calves 6.00-8.00 lower. Demand moderate. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 6,435
Last Reported: 5,822
Last Year: 5,878
Compared to last week feeder steers traded steady to 3.00 higher. Feeder heifers under 700 lbs. traded steady to 4.00 higher with heavier weights trading steady. Supply was moderate to heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 3,674
Last Reported: 2,570
Last Year: 3,375
Compared to last week's very active market, 400-500 lb steer calves sold 3.00-6.00 lower, 500-600 lbs steers traded firm to 3.00 higher, 600-650 lbs sold 2.00-4.00 lower and over 650 lbs traded with a firm to higher undertone on mostly six pot loads of 830-915 lb steers. Feeder heifers weighing 400-500 lbs sold mostly steady, 5 weight heifers on comparable sales with last week sold 3.00-5.00 higher, over 600 lbs were not well tested. Demand was moderate to good.

Mid-South Livestock - Unionville TN
This Week: 1,007
Last Reported: 930
Last Year: 580
Compared to last week, Feeder Steers steady to 5.00 lower with 6 weight Steers being steady to 5.00 higher; Feeder Bulls 4.00-10.00 lower; Feeder Heifers 3.00-6.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady.

United Producers Inc. - Irvington KY
This Week: 955
Last Reported: 706
Last Year: 703
Compared to last Monday: Feeder steers and feeder heifers sold steady to 2.00 higher, except 400 lbs. heifers sold 2.00 to 4.00 lower. Slaughter cows and slaughter bulls sold 2.00 to 3.00 higher.

Blue Grass South Livestock Market - Stanford KY
This Week: 404
Last Reported: 279
Last Year: 210
Compared to last Monday: Feeder steers steady to 3.00 higher, Feeder heifers steady except 300-400 lbs they were 4.00-6.00 lower, Good demand for feeder classes. Slaughter cows 5.00-8.00 higher, Slaughter bulls 1.00-2.00 higher, Very good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 805
Last Reported: 934
Last Year: 511
Compared to last week: Feeder steers and heifers traded mostly steady. Steer and heifer calves were sharply higher on lighter weights, but quality was more attractive then the previous week. Slaughter cows and bulls traded 1.00 higher.

Philip Livestock Auction - Philip SD
This Week:
Last Reported:
Last Year:
No Sale Report.

Winter Livestock Auction - Riverton, WY
This Week: 437
Last Reported: 1,113
Last Year: 514
Compared to last Tuesday sale on a light offering; slaughter cows steady instances 2.00 higher, several slaughter bulls firm with instance 1.00 higher, a light run feeder cows mostly steady. Not enough feeder calves for good market test. Demand good to moderate.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 791
Last Reported: 875
Last Year: 1,141
Compared to last week: Feeder cattle were scarcely tested this week, thus no trend can be established. Demand for feeder cattle was mostly moderate for light offerings. Quality was mostly average to attractive this week. Several sets of replacement quality heifers were seen this week and most of these offerings were purchased for grass cattle.

Winter Livestock - La Junta CO
This Week: 894
Last Reported: 1,311
Last Year: 853
Compared with last Tuesday: Feeder steer's and heifer's lightly tested. Slaughter cow's 1.00 to 3.00 higher full advance on breaker's. Slaughter bulls steady. Today's sale consisted mostly of slaughter cow's and cow/calf pairs. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 1,500
Last Reported: 10,398
Last Year: 9,389
Compared to last week: Steers and heifer calves sold 3.00-6.00 lower on limited comparable offerings. Demand moderate.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,687
Last Reported: 2,781
Last Year: 3,817
Compared to last week, steer calves traded steady to 4.00 higher while heifer calves traded 3.00-6.00 higher with spots 12.00 higher. Demand was very good on a heavy supply. This week's quality was above average with several pot-load packages in the offering

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,280
Last Reported: 1,271
Last Year: 1,636
Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows sold steady. Feeder steers and bulls sold 4.00 to 7.00 lower. Feeder heifers sold unevenly steady.

Blue Grass Stockyards - Lexington, KY
This Week: 1,153
Last Reported: 936
Last Year: 423
Compared to last Tuesday feeder steers and heifers sold unevenly steady to 2.00 higher with buyers showing preference for weaned thinfleshed calf packages; some fleshy bawling calves facing discounts. Yearlings limited comparison with last week. Slaughter cows sold 2.00 to 4.00 higher with very good demand. Slaughter bulls sold 5.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 4,745
Last Reported: 4,957
Last Year: 3,842
Compared to last week: best test on steers 800 to 850 lbs 4.00 to 8.00 higher, 851 to 950 lbs steady to 1.00 lower. Best test on heifers 800 to 850 lbs mostly steady. Good demand for today's offering.

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

OKC West - El Reno OK
This Week: 6,264
Last Reported: 10,398
Last Year: 9,389
Compared to last week: Feeder steers sold mostly steady, few trades 2.00 higher. Feeder heifers traded 2.00-5.00 higher. Demand moderate to good. Steers and heifer calves sold 3.00-6.00 lower on limited comparable offerings. Demand moderate.

Huss Platte Valley Auction - Kearney NE
This Week:
Last Reported:
Last Year:
No sale report

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
No sale report

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,024
Last Reported: 2,220
Last Year: 2,061
Compared to last week, feeder steers 550 lb to 975 lb sold 4.00 to 8.00 higher. Not enough steer calves 400 lb to 550 lb for a market test, however a lower trend was noted. Feeder heifers 750 lb to 900 lb sold steady to 2.00 higher.

Springfield Livestock Auction - Springfield MO
This Week: 846
Last Reported: 1,339
Last Year: 1,216
Compared to last week, feeder steers under 700lbs traded steady to 2.00 higher and steers over 700lbs were not well tested. Feeder heifers traded mostly steady. Demand was moderate on a moderate to light supply.

South Central Regional Stockyards - Vienna, MO
This Week: 2,832
Last Reported: 2,221
Last Year: 2,422
Compared to last Wednesday, feeder steers under 650 lbs steady to 3.00 lower, over 650 lbs steady to 3.00 higher. Feeder heifers steady to 2.00 higher. Slaughter cows steady to 2.00 lower. Demand good. Supply heavy.

Roanoke Stockyard - Roanoke AL
This Week: 1,102
Last Reported: 719
Last Year: 911
Compared to one week ago: Feeder steers and heifers sold steady, feeder bulls sold 2.00 to 5.00 lower. Slaughter cows sold 2.00 to 4.00 lower, boning cows sold up to 88 cwt, slaughter bulls sold steady. Replacement cows and pairs sold sharply higher with strong demand on pairs.

Blue Grass Stockyards - Albany KY
This Week: 659
Last Reported: 750
Last Year: 261
Compared to last week: Feeder steers sold unevenly steady. Feeder heifers sold 2.00 - 4.00 lower. Slaughter cows sold unevenly steady with the high dressing boners being 3.00 - 5.00 lower. Slaughter bulls sold steady with the exception of a few extremely high dressing bulls that sold higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 2,938
Last Reported: 1,420
Last Year: 2,703
Compared to last week: Feeder steers and heifers were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed on a higher quality offering. Quality was mostly average to attractive this week.

Mitchell Livestock Auction – Mitchell SD
This Week: 2,938
Last Reported: 1,420
Last Year: 2,703
Compared to last week: Feeder steers and heifers were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed on a higher quality offering. Quality was mostly average to attractive this week.

Valentine Livestock Auction - Valentine NE

This Week:
Last Reported:
Last Year:
No sale report.

Apache Livestock Auction - Apache, OK
This Week: 559
Last Reported: 1,954
Last Year: 2,142
Compared to last week: Feeder steers 3.00 to 6.00 lower. Feeder heifers not tested. Steer and heifer calves, not enough comparable cattle for a market test. Several inches of rain fell across the area reducing todays receipts. Slaughter cows steady to 3.00 lower. Slaughter bulls lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 1,250
Last Reported: 3,615
Last Year: 4,424
Compared to last week: With limited receipts due to a general rain in the area Tuesday and Wednesday, feeder steers and heifers mostly steady. Steer and heifer calves steady. Demand was moderate.

Pratt Livestock Auction - Pratt KS
This Week: 2,153
Last Reported: 4,235
Last Year: 3,662
Compared to last week, feeder steers 650 lb to 950 lb sold 8.00 to 12.00 higher. Feeder heifers 750 lb to 950 lb sold 2.00 to 4.00 higher. Heifers 600 lb to 750 lb sold 3.00 to 4.00 lower. Not enough steer and heifer calves for a market test. Demand was good.

Farmers & Ranchers Livestock - Salina KS
This Week: 1,470
Last Reported: 2,000
Last Year: 1,888
Due to the light run, the only comparable steer weight classes were 800 to 950 lb steers and they sold 1.00 to 3.00 lower. On the heifers, 750 to 800 lb heifers sold steady to .50 lower

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,435
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves not well tested. Feeder steers and heifers firm to 2.00 higher. Fleshy cows and bulls firm; lean cows steady to 2.00 lower. Trade fairly active. Demand fairly good.

Douglas County Livestock Auction - Ava MO
This Week: 643
Last Reported: 958
Last Year: 615
Compared to last week feeder steers traded 3.00-9.00 lower with feeders heifers trading steady. Slaughter cows traded 2.00-5.00 higher with slaughter bulls trading 3.00-7.00 higher. Supply and demand was moderate.

Calhoun Stockyard - Calhoun, GA
This Week: 502
Last Reported: 0
Last Year: 185
No trends available.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,300
Last Reported: 1,000
Last Year: 2,300
Compared to Thursday, Stocker and feeder cattle firm in a light test.

Bluegrass Stockyards South - Stanford KY
This Week: 1,646
Last Reported: 1,960
Last Year: 1,001
Compared to last Thursday: Feeder steers steady except 500 to 600 lbs they were 3.00-5.00 higher, Feeder heifers unevenly steady, Yearling steers and heifers Fully 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: 1,448
Last Reported: 1,827
Last Year: 1,159
Compared to last week feeder steers sold mostly steady. Feeder heifers sold mostly steady to 2.00 higher. There was good demand for feeder classes. Slaughter cows sold 3.00 to 5.00 higher. Slaughter bulls sold steady to 1.00 higher. There was good demand for slaughter classes.

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

Colorado Direct Cattle Report
This Week: 593
Last Reported: 3,060
Last Year: 3,444
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CO, OK.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,158
Last Reported: 547
Last Year: 2,385
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (8.5% Steers, 6% Dairy Steers, 79.4% Heifers, 6% Dairy 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 IN, KY, MN.

Kansas Direct Feeder Cattle Report
This Week: 1,517
Last Reported: 1,817
Last Year: 3,809
Compared to last week: No comparable current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (29.7% Steers, 70.3% 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, MO, MS, OK.

Missouri Direct Cattle Report
This Week: 1,115
Last Reported: 70
Last Year:
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO

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

New Mexico Direct Cattle Report
This Week: 2,475
Last Reported: 886
Last Year: 2,146
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (35.6% Steers, 64.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 265
Last Reported: 342
Last Year: 700
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (7.9% Steers, 92.1% 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.

Oklahoma Direct Cattle Report
This Week: 2,689
Last Reported: 5,431
Last Year: 4,370
Compared to last week: Feeder steers and heifers few trades 3.00-4.00 lower on limited Current FOB trades this week. Demand light to moderate. Heavy rainfall fell across the trade area early in the week bringing cooler than average temperatures. Supply included: 100% Feeder Cattle (48% Steers, 52% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,254
Last Reported: 1,385
Last Year: 948
Compared to last week: Not enough comparable sales for a market trend. Trade activity and demand were light to moderate. Supply included: 100% Feeder Cattle (35.6% Steers, 64.4% Heifers). Feeder cattle supply over 600 lbs was 67%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 6,385
Last Reported: 240
Last Year: 5,810
Compared to last week: No recent test for a comparison. Trade slow but demand for future delivery cattle has improved. Supply included: 100% Feeder Cattle (0.6% Steers, 98.7% Dairy Steers, 0.6% Heifers). Feeder cattle supply over 600 lbs was 1%. Unless otherwise noted, prices FOB shipping point with a 2-3 percent shrink or equivalent with 5-10 cent slide on calves, a 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions, and other expenses. Livestock reported this week originated from CA, ID, NM, TX.

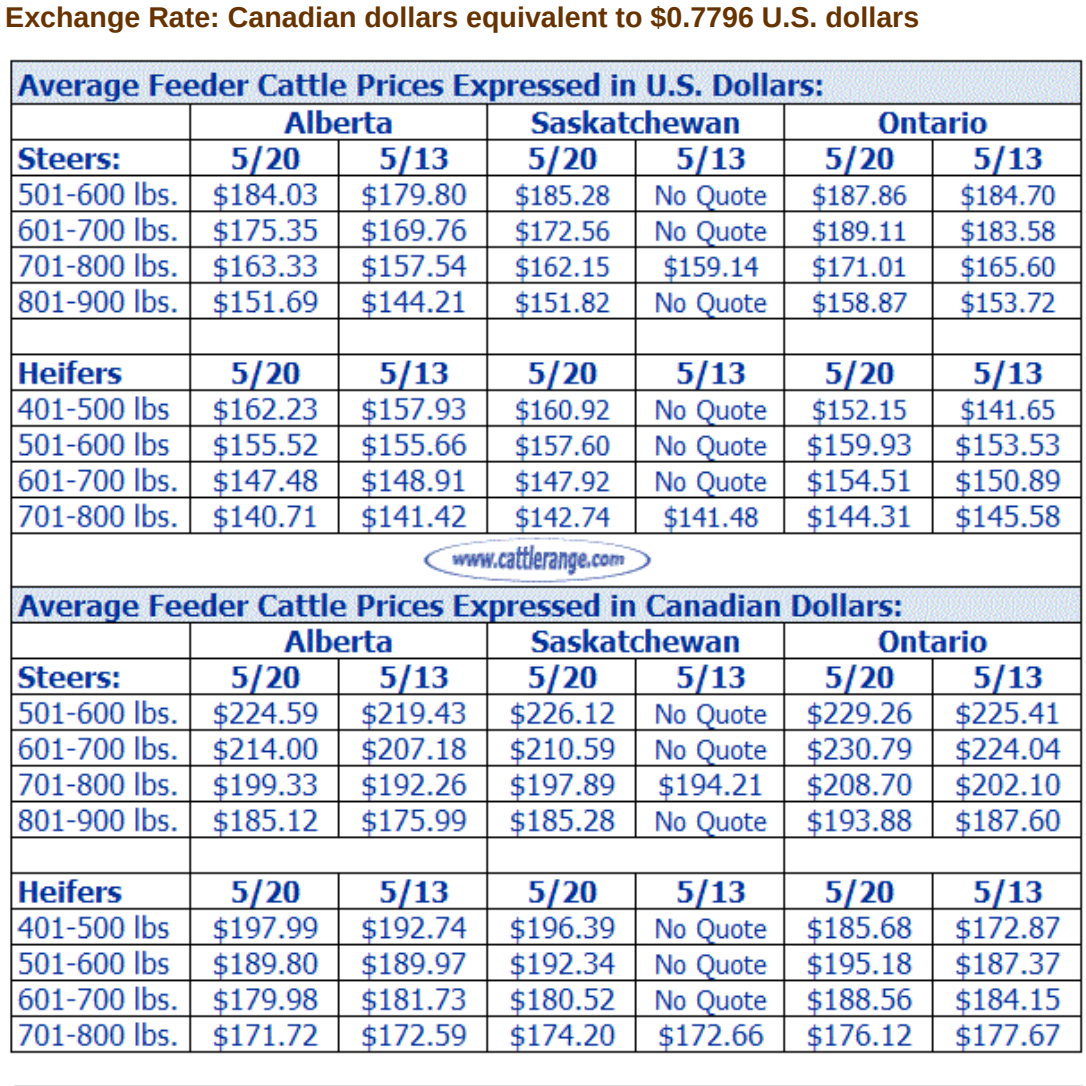
Texas Direct Cattle Report
This Week: 17,879
Last Reported: 10,616
Last Year: 19,342
Compared to last week: Current FOB steers and heifers traded unevenly steady. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (43.6% Steers, 0.4% Dairy Steers, 55.6% Heifers, 0.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, IN, KS, KY, MO, MS, NM, OK, SC, TX, UT.

Wyoming-Nebraska Direct Cattle Report
This Week: 178
Last Reported: 56
Last Year: 509
No comparable offerings for a market comparison. Demand was good. Feedlots continue to look for cattle to back fill empty pens. Most of the cattle they are procuring are coming from sale barns this time of year. Cattlemen are getting yearlings out to summer grass in most of the reporting areas. Many are hoping the grass will hold till mid to late summer when many will be sold on the summer video sales. Nebraska feedlot traded live sales steady to 2.00 lower at 140.00 and dressed sales mostly 3.00 lower at 223.00. Hope everyone has a safe and great Memorial Weekend. Supply included: 100% Feeder Cattle (55.1% Steers, 44.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 10-8 cent slide > 600 lbs. Livestock reported this week originated from MN, 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 $0.7796 U.S. dollars



Average Feeder Cattle Prices Expressed in U.S. Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	5/20	5/13	5/20	5/13	5/20	5/13
501-600 lbs.	$184.03	$179.80	$185.28	No Quote	$187.86	$184.70
601-700 lbs.	$175.35	$169.76	$172.56	No Quote	$189.11	$183.58
701-800 lbs.	$163.33	$157.54	$162.15	$159.14	$171.01	$165.60
801-900 lbs.	$151.69	$144.21	$151.82	No Quote	$158.87	$153.72
Heifers	5/20	5/13	5/20	5/13	5/20	5/13
401-500 lbs	$162.23	$157.93	$160.92	No Quote	$152.15	$141.65
501-600 lbs	$155.52	$155.66	$157.60	No Quote	$159.93	$153.53
601-700 lbs.	$147.48	$148.91	$147.92	No Quote	$154.51	$150.89
701-800 lbs.	$140.71	$141.42	$142.74	$141.48	$144.31	$145.58

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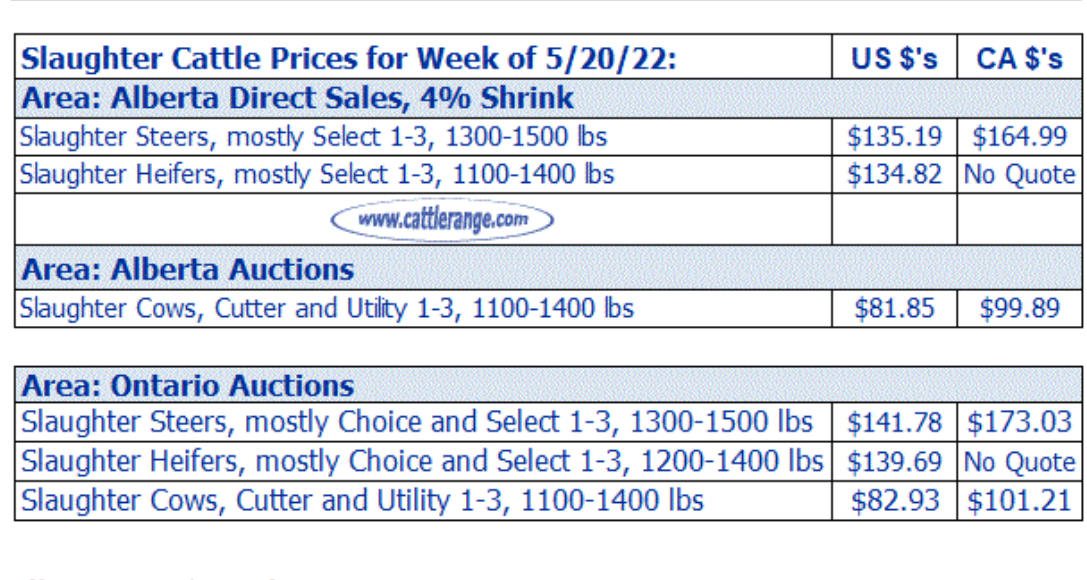
Average Feeder Cattle Prices Expressed in Canadian Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	5/20	5/13	5/20	5/13	5/20	5/13
501-600 lbs.	$224.59	$219.43	$226.12	No Quote	$229.26	$225.41
601-700 lbs.	$214.00	$207.18	$210.59	No Quote	$230.79	$224.04
701-800 lbs.	$199.33	$192.26	$197.89	$194.21	$208.70	$202.10
801-900 lbs.	$185.12	$175.99	$185.28	No Quote	$193.88	$187.60
Heifers	5/20	5/13	5/20	5/13	5/20	5/13
401-500 lbs	$197.99	$192.74	$196.39	No Quote	$185.68	$172.87
501-600 lbs	$189.80	$189.97	$192.34	No Quote	$195.18	$187.37
601-700 lbs.	$179.98	$181.73	$180.52	No Quote	$188.56	$184.15
701-800 lbs.	$171.72	$172.59	$174.20	$172.66	$176.12	$177.67



Slaughter Cattle Prices for Week of 5/20/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$135.19	$164.99
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$134.82	No Quote
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$81.85	$99.89

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$141.78	$173.03
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$139.69	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$82.93	$101.21

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 288.00-290.00 delivered, steady to 3.00 lower than last week. Cattle that traded this week were being scheduled for the week of June 27th and July 4th delivery. Following nine consecutive weeks of higher prices weighted average steer prices closed around 1.00 lower this week. With historically large carcass weights and large slaughter volume beef production remains near record large. At least one western Canadian packer will work this Saturday to make up for the Victoria Day holiday.

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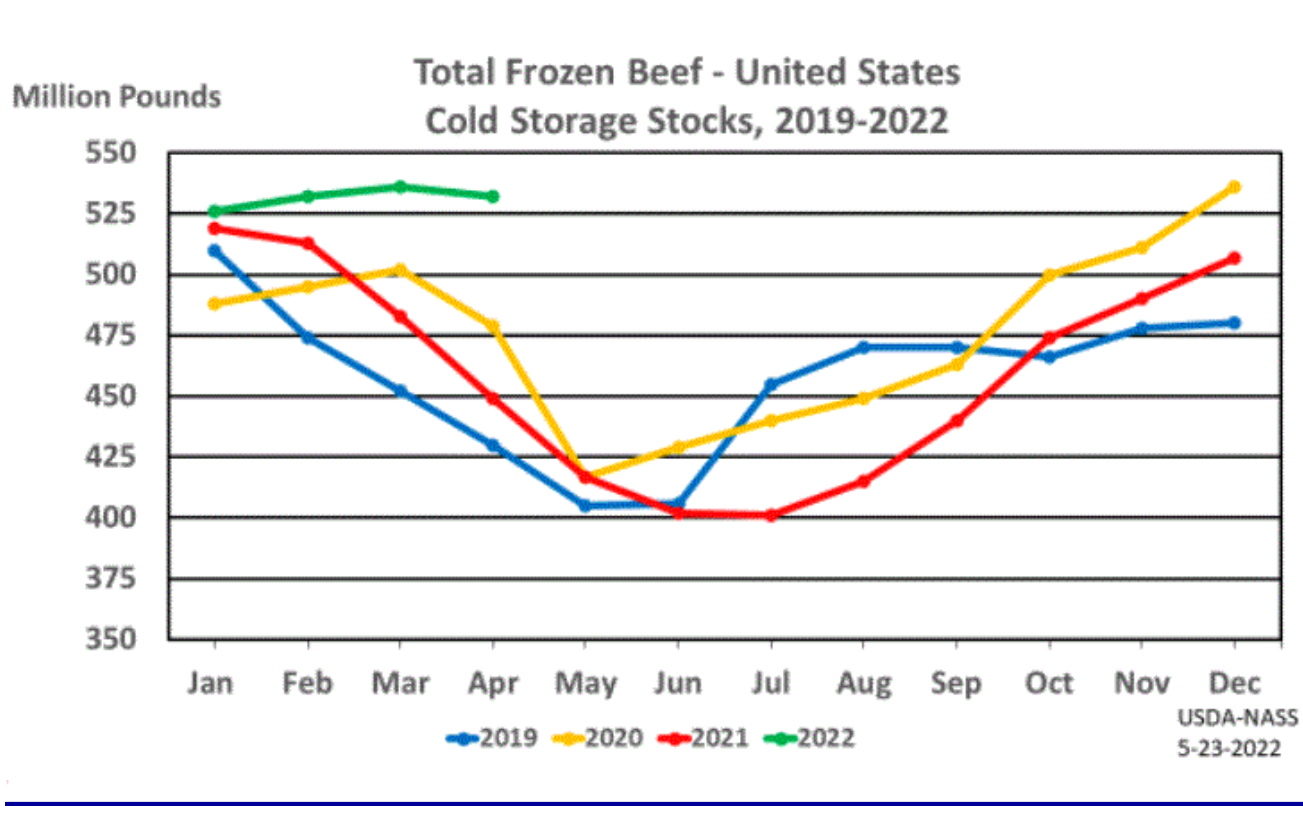
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market was about as lethargic as one could imagine. Ample inventory on hand, slaughter rates steady, and a consumer being bashed over the head with inflation are factors not helping to promote a higher cash cattle sale. May appears to have been a light placement month. This leads me to anticipate ample inventory into at least September. From there out, the story may change. Until something changes the inflationary aspects, that would increase consumer discretionary spending or funds, I see little reason to anticipate much of anything impacting the packer to pay more for incoming inventory. The next step is to find where or when the cattle feeder will start bidding higher for incoming inventory. The index has barely moved in weeks now with futures having made phenomenally volatile moves in the same time frame. This is future optimism being met with current no optimism. This is not a pessimistic situation. It is one in which a major production cycle is changing and we are unsure as to what it is changing into. As much as you are tired of me discussing vertical integration, it is very possible that some of the lackluster trading in the live cattle futures market is due to this. Open interest has plummeted in the live cattle as the aspects of price fluctuation decrease as vertical integration increases. In the feeder cattle market, with 3 months to go before the next basis convergence has to take place, anticipate a great deal of volatility. Watch for basis to widen out in the coming weeks and make plans to use this spreading, were it to materialize, to finish locking in any fall marketing's. I know cattlemen are bullish and supplies are tightening beyond the 3rd quarter. However, the current basis, and potentially even wider, offers a great deal of opportunity now, that may or may not exist this fall.

Grains were volatile this week with beans leading the way. Corn and wheat were lower for most of the week, but finished strong. I am looking for almost all of the corn crop to have been planted by Tuesday's crop progress report with beans hot on their heels. Improvement of US wheat conditions, and potential European sales opening, may produce some downward pressure on wheat. I remain uncertain of the next most probable move and believe that actions taken previously will suffice until more information is gathered.

I think the Fed spoke clearly in wanting more rate hikes of half percent each time until inflation subsides. I took it as if to say, it better to be in recession than inflation. Equity traders saw it differently than I, but with energy pushing higher, and most every commodity by weeks end, it appears all the Fed did was spark further inflationary fears. Energy ended sharply higher this week. I am a bit perplexed in not knowing how the Fed or Administration will lower inflation without driving the economy into a recession. Leaving me to anticipate a "pull the rug from underneath your feet", or a "bashing over the head from behind the corner". Consistent rate rises are painfully slow in attempting to quell inflation. Especially as that is the only control over commodity production the Fed or Administration has. The government does not grow crops, make it rain, drill for oil, or refine it. Private and public businesses do (except make it rain) and the encouragement of production is what is needed. Unfortunately, most everything the government is doing and will do, will only go to discourage production with rising costs of money and less of it going around. I fear greatly that the discouragement of government will overcome the encouragement price usually brings to commodity production. I think the oil industry is a good example. Knowing they could most likely utilize more production at current, or even lower prices, but hesitant to do such under the guise that the government will work against them once the supply issues are resolved. So, I think this is why inflation remains for quite some time to come.

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**

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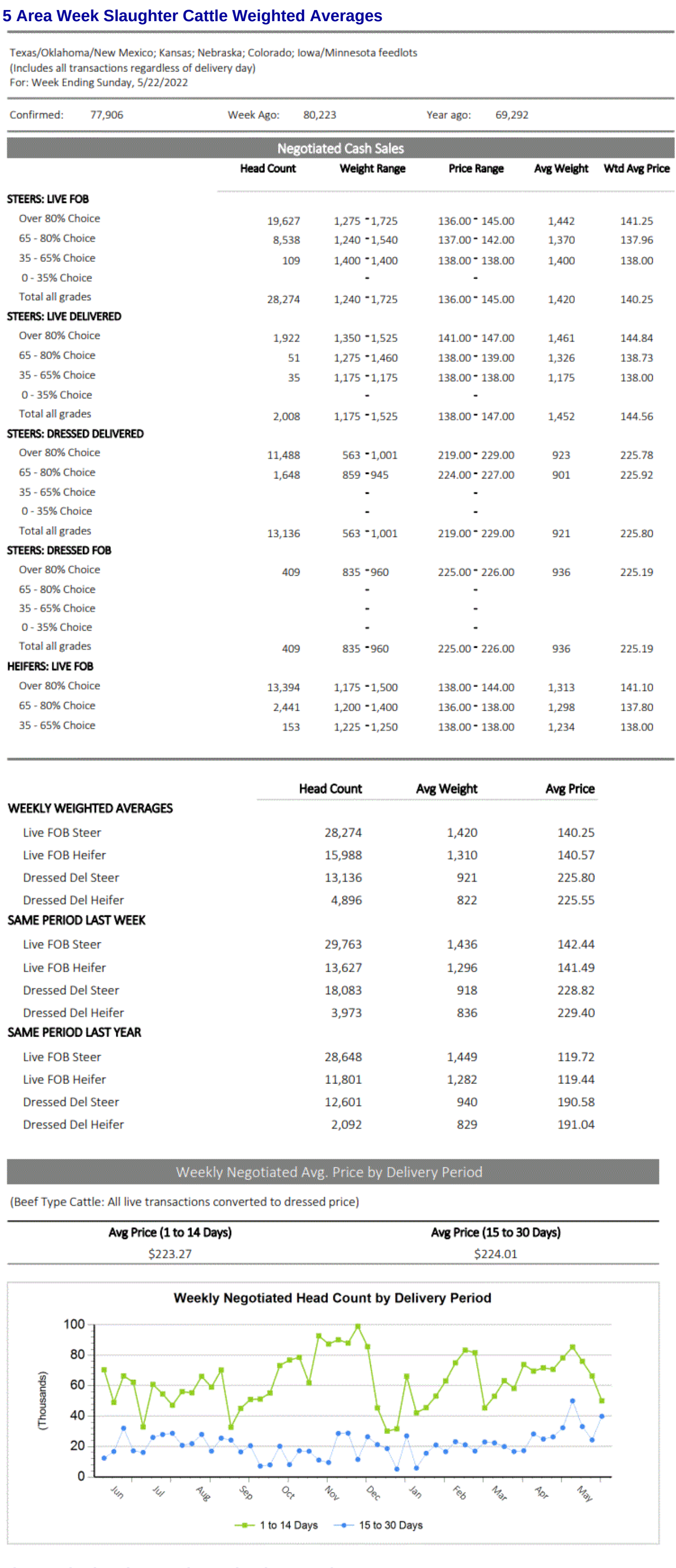
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Western Cornbelt, negotiated cash trading has been limited on light demand. A few live purchases traded at 142.00. In the Southern and Northern Plains negotiated cash trading has been mostly inactive with light demand. Not enough purchases in any region for a full market trend. In the Southern Plains Tuesday was the last reported market with live purchases at 137.00. In Nebraska Wednesday was the last reported market with live purchases at 140.00 and dressed purchases at 223.00. In the Western Cornbelt Thursday was the last reported live purchase market with purchases from 141.00-142.00. In the Western Cornbelt last week dressed purchases traded from 223.00-227.00. Last week in Colorado live purchases traded at 142.00.

5 Area Week Slaughter Cattle Weighted Averages



Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 5/22/2022

Confirmed: 77,906 Week Ago: 80,223 Year ago: 69,292

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,627	1,275 - 1,725	136.00 - 145.00	1,442	141.25
65 - 80% Choice	8,538	1,240 - 1,540	137.00 - 142.00	1,370	137.96
35 - 65% Choice	109	1,400 - 1,400	138.00 - 138.00	1,400	138.00
0 - 35% Choice		-	-		
Total all grades	28,274	1,240 - 1,725	136.00 - 145.00	1,420	140.25
STEERS: LIVE DELIVERED					
Over 80% Choice	1,922	1,350 - 1,525	141.00 - 147.00	1,461	144.84
65 - 80% Choice	51	1,275 - 1,460	138.00 - 139.00	1,326	138.73
35 - 65% Choice	35	1,175 - 1,175	138.00 - 138.00	1,175	138.00
0 - 35% Choice		-	-		
Total all grades	2,008	1,175 - 1,525	138.00 - 147.00	1,452	144.56
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,488	563 - 1,001	219.00 - 229.00	923	225.78
65 - 80% Choice	1,648	859 - 945	224.00 - 227.00	901	225.92
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,136	563 - 1,001	219.00 - 229.00	921	225.80
STEERS: DRESSED FOB					
Over 80% Choice	409	835 - 960	225.00 - 226.00	936	225.19
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	409	835 - 960	225.00 - 226.00	936	225.19
HEIFERS: LIVE FOB					
Over 80% Choice	13,394	1,175 - 1,500	138.00 - 144.00	1,313	141.10
65 - 80% Choice	2,441	1,200 - 1,400	136.00 - 138.00	1,298	137.80
35 - 65% Choice	153	1,225 - 1,250	138.00 - 138.00	1,234	138.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	28,274	1,420	140.25
Live FOB Heifer	15,988	1,310	140.57
Dressed Del Steer	13,136	921	225.80
Dressed Del Heifer	4,896	822	225.55
SAME PERIOD LAST WEEK			
Live FOB Steer	29,763	1,436	142.44
Live FOB Heifer	13,627	1,296	141.49
Dressed Del Steer	18,083	918	228.82
Dressed Del Heifer	3,973	836	229.40
SAME PERIOD LAST YEAR			
Live FOB Steer	28,648	1,449	119.72
Live FOB Heifer	11,801	1,282	119.44
Dressed Del Steer	12,601	940	190.58
Dressed Del Heifer	2,092	829	191.04

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)
$223.27	$224.01

Weekly Negotiated Head Count by Delivery Period

Livestock Slaughter under Federal Inspection:

```
                            CATTLE   CALVES      HOGS    SHEEP
Friday 05/27/2022          120,000    1,000    456,000    4,000
Week ago                   123,000    1,000    457,000    4,000
Year ago (act)             117,000    2,000    425,000    4,000
Week to date               619,000    7,000  2,340,000   35,000
Same Period Last Week      622,000    7,000  2,356,000   35,000
Same Period Last Year (act) 598,000    7,000  2,356,000   35,000

Saturday 05/28/2022         25,000        0     11,000        0
Week ago                    58,000        0     58,000        0
Year ago (act)              33,000        0     21,000        0
Week to date               644,000    7,000  2,351,000   35,000
Same Period Last Week      680,000    7,000  2,414,000   35,000
Same Period Last Year* (act) 630,000    7,000  2,378,000   35,000
2022 Year to Date        13,635,00  148,000 51,026,000  717,000
2021 *Year to Date       13,543,00  146,000 53,595,000  812,000
Percent change                0.7%     1.3%      -4.8%   -11.7%
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          95,000            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 = December 28, 2021
- Projected P/(L) based on the futures when placed on feed: **($62.92)**

***Cost** of 750 lb. steer delivered @ $161.35 per cwt:	$1,220.13
Feed Cost for 600 lbs. @ $1.33 per lb.	$798.00
Interest on cattle cost for 165 days:	$21.31
Interest on feed cost:	$6.97
Total Cost & Expense:	**$2,046.40**
****Sale proceeds:** 1,350 lb. steer @ **$141.01** per cwt:	**$1,903.64**
This week's Profit/(Loss) per head:	**($142.77)**
Profit/(Loss) per head for previous week:	($121.13)
Change from previous week:	-$21.64
Sale price necessary to breakeven:	**$151.59**

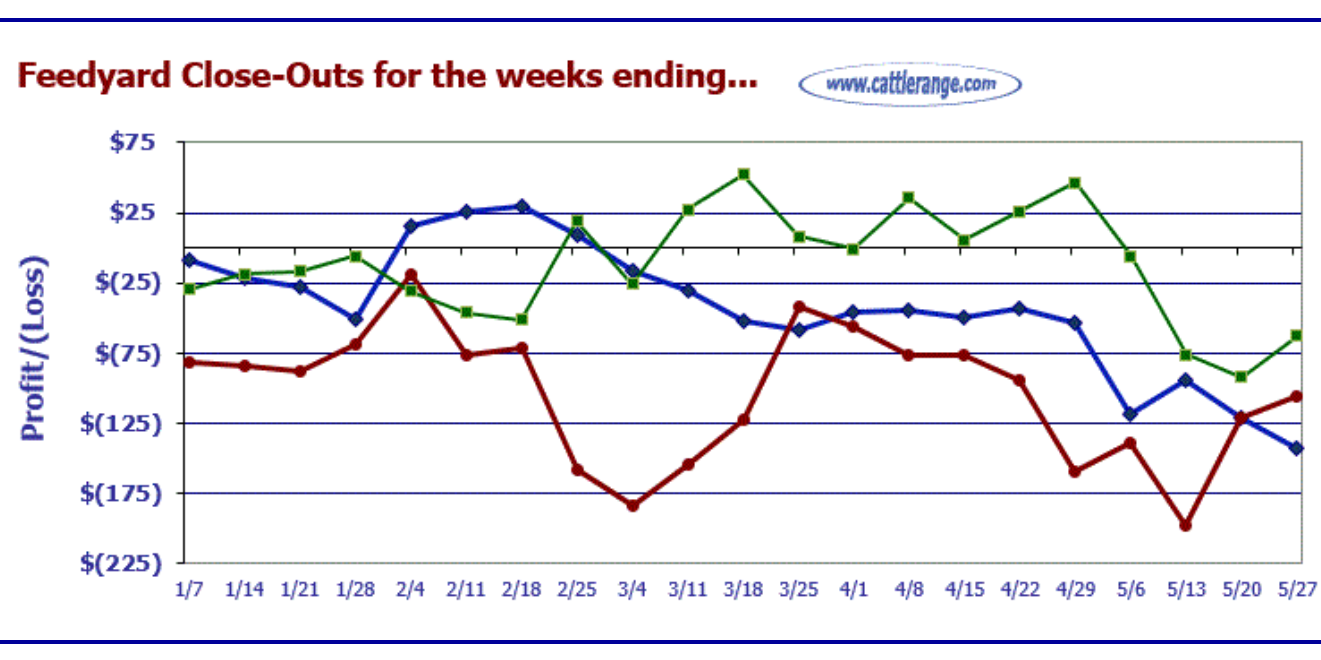
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

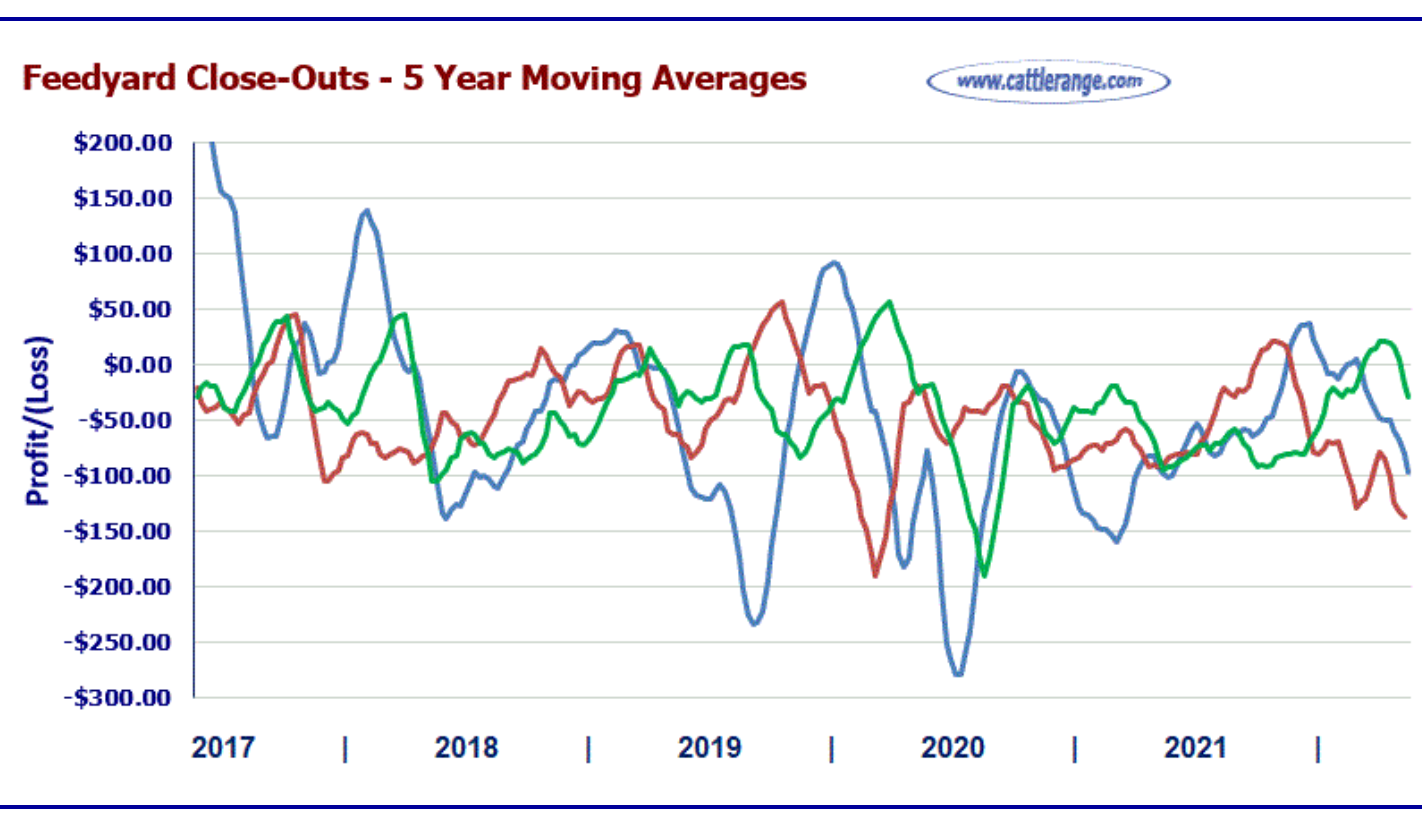
- Projected Sale Date @ 150 days on feed = October 24, 2022

***Cost** of 750 lb. steer delivered @ $153.80 per cwt:	$1,163.50
Feed Cost for 600 lbs. @ $1.42 per lb.	$852.00
Interest on cattle cost for 165 days:	$23.91
Interest on feed cost:	$8.75
Total Cost & Expense:	**$2,048.16**
****Sale proceeds:** 1,350 lb. steer @ **$143.90** per cwt:	**$1,942.65**
This week's Profit/(Loss) per head:	**($105.51)**
Profit/(Loss) per head for previous week:	($121.78)
Change from previous week:	+16.27
Sale price necessary to breakeven:	**$151.72**

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



Typical closeout for hedged steers sold this week:	($142.77)
Typical closeout for un-hedged steers sold this week:	($105.51)
Projected closeout for steers placed on feed this week:	($62.92)



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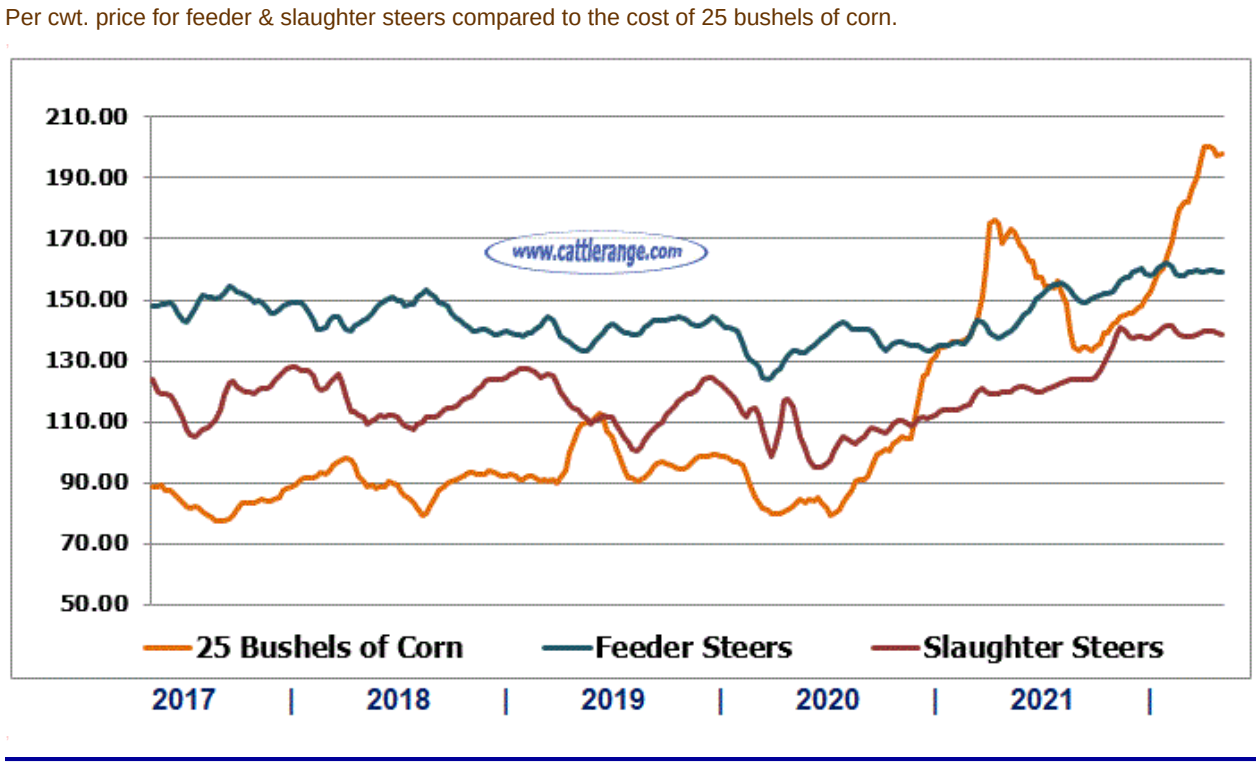
Feeder Steers/Corn Correlation: 5 Year Moving Average
Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.



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Federally Inspected Slaughter Cattle by Class:
Released by USDA Market News Service on 5/26/22 for week ending 5/14/22

```
---------------------------------------------------------------------------
                                 Number of head slaughtered
              -------------------------------------------------------------
 Day                          Steers & heifers                   Dairy & other
  of                             as % of       Dairy   Other      as % of
 week          Steers  Heifers    cattle        cows    cows       cattle
---------------------------------------------------------------------------
Monday         53,006   39,631     77.7        9,215  15,065        20.4
Tuesday        58,557   39,076     78.6       10,457  13,866        19.6
Wednesday      58,667   36,247     77.6       10,587  14,756        20.7
Thursday       61,779   34,945     77.8       10,703  14,622        20.4
Friday         58,444   35,536     78.1       11,033  13,042        20.0
Saturday       17,667   14,207     77.9        2,305   5,817        19.9

Total         308,120  199,642     78.0       54,300  77,168        20.2
```

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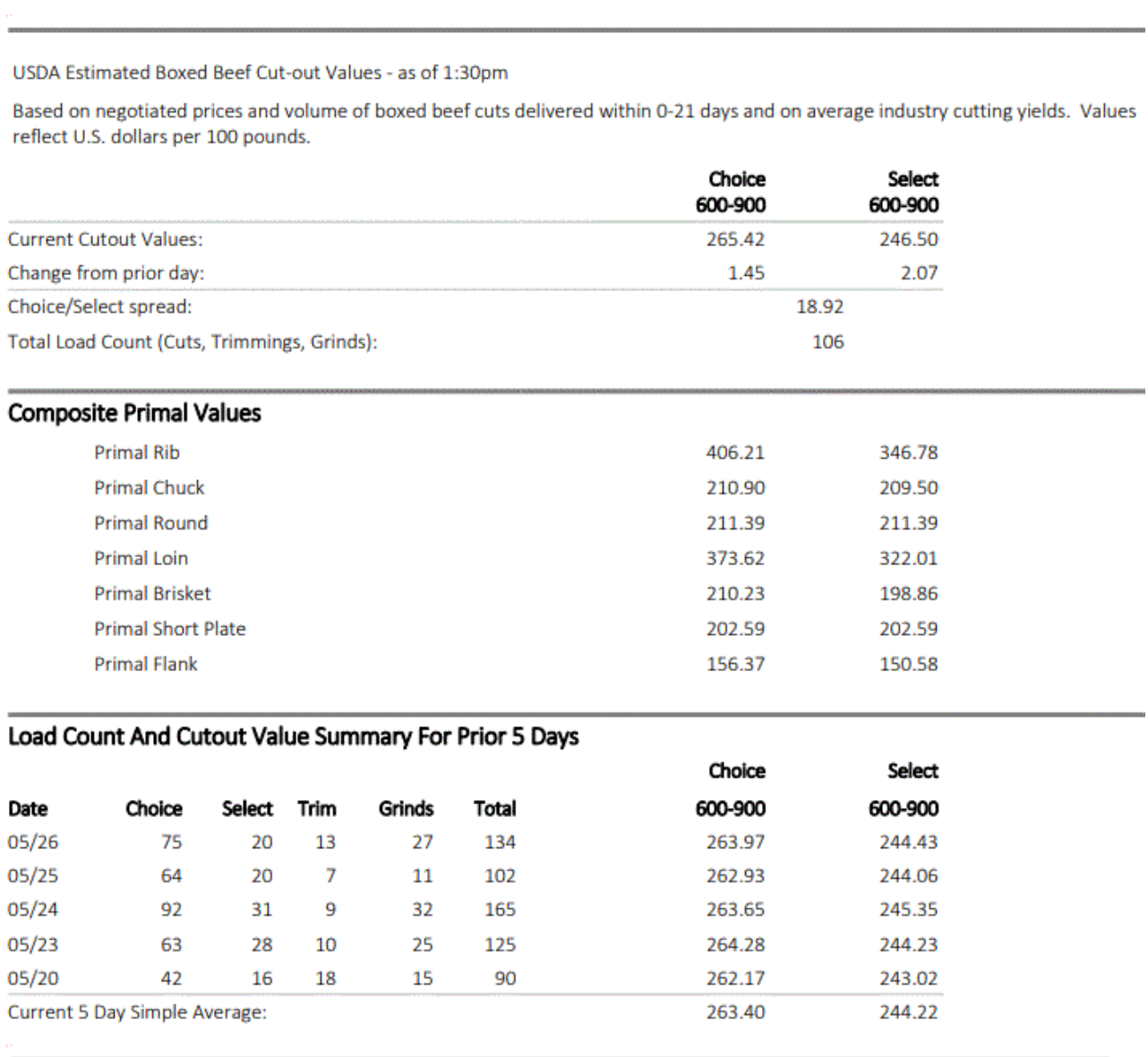
Boxed Beef Cutouts:

Choice cutout 3.25 higher at 265.43 and the Select cutout 3.48 higher at 246.50. The Choice/Select spread at 18.92, 0.23 lower.

The average value of hide and offal for the five days ending Fri, May 27, 2022 was estimated at 13.41 per cwt., up 0.04 from last week and up 1.26 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.

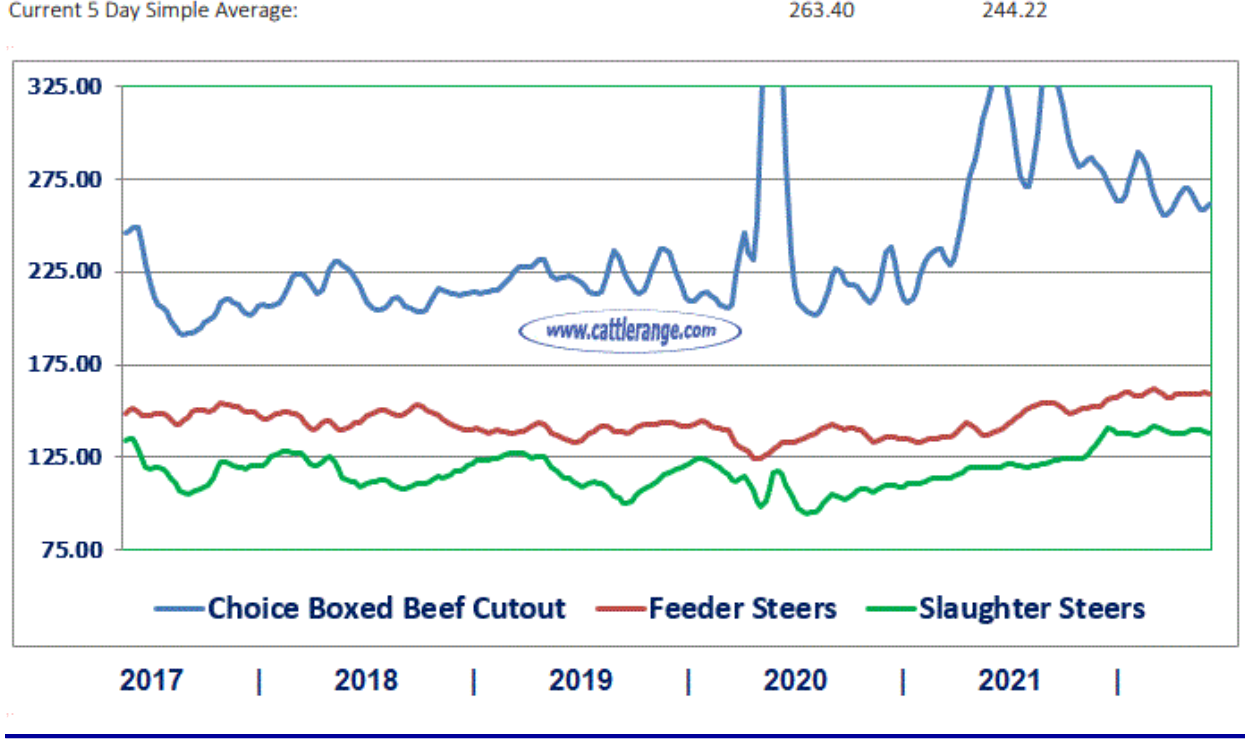
	Choice 600-900	Select 600-900
Current Cutout Values:	265.42	246.50
Change from prior day:	1.45	2.07
Choice/Select spread:	18.92	
Total Load Count (Cuts, Trimmings, Grinds):	106	

Composite Primal Values

	Choice	Select
Primal Rib	406.21	346.78
Primal Chuck	210.90	209.50
Primal Round	211.39	211.39
Primal Loin	373.62	322.01
Primal Brisket	210.23	198.86
Primal Short Plate	202.59	202.59
Primal Flank	156.37	150.58

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/26	75	20	13	27	134	263.97	244.43
05/25	64	20	7	11	102	262.93	244.06
05/24	92	31	9	32	165	263.65	245.35
05/23	63	28	10	25	125	264.28	244.23
05/20	42	16	18	15	90	262.17	243.02
Current 5 Day Simple Average:						263.40	244.22



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

```
-------------------------------------------------------------------------
                   Compre-
                   hensive     Prime  *Branded    Choice   Select  Ungraded
-------------------------------------------------------------------------
Weekly Cutout Value  259.06    287.31    262.52    259.95   243.79    230.94

Primal Rib           405.27    506.23    409.86    403.48   356.51    323.45
Primal Chuck         201.77    204.33    201.96    203.17   198.25    196.14
Primal Round         209.27    209.87    209.00    209.71   208.08    208.23
Primal Loin          360.33    434.74    373.56    363.75   322.45    285.43
Primal Brisket       212.93    213.31    213.96    209.96   209.15    196.04
Primal Short Plate   198.28    198.28    198.28    198.28   198.28    198.28
Primal Flank         154.03    154.31    156.51    154.17   149.36    150.09
-------------------------------------------------------------------------
TOTAL LOADS OF PRODUCT REPORTED              6,685

Quality breakdown:
 Prime                     235
 Branded*                1,203
 Choice                  1,941
 Select                    733
 Ungraded**              2,574
 ---------------------------
TOTAL                    6,685

Sales type breakdown:
 Negotiated 0-21         1,735
 Negotiated 22/up        1,150
 Formula                 3,638
 Forward Contract          163
 ---------------------------
TOTAL                    6,685

Destination breakdown:
 Domestic                5,726
 NAFTA Exports              89
 Overseas Exports          870
 ---------------------------
TOTAL                    6,685

Delivery period breakdown:
0-21 Days                5,326
22-60 Days                 976
61-90 Days                 205
91 Days and Up             179
 ---------------------------
TOTAL                    6,685
```

Last Week's Trade Data:

Beef:

Net sales of 20,000 MT for 2022 were down 14 percent from the previous week, but up 3 percent from the prior 4-week average. Increases were primarily for Japan (8,400 MT, including decreases of 500 MT), South Korea (3,900 MT, including decreases of 700 MT), China (2,500 MT, including decreases of 100 MT), Hong Kong (1,900 MT, including decreases of 100 MT), and Canada (700 MT, including decreases of 100 MT).

Exports of 17,500 MT were down 12 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Japan (5,200 MT), South Korea (4,500 MT), China (2,500 MT), Taiwan (1,500 MT), and Mexico (1,100 MT).

Pork:

Net sales of 36,700 MT for 2022 were up 52 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Mexico (15,100 MT, including decreases of 400 MT), Canada (5,700 MT, including decreases of 400 MT), China (5,300 MT, including decreases of 300 MT), Japan (3,600 MT, including decreases of 100 MT), and Colombia (2,700 MT, including decreases of 100 MT), were offset by reductions for El Salvador (100 MT). Total net sales of 100 MT for 2023 were reported for Australia.

Exports of 33,000 MT were up 6 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (13,700 MT), China (5,200 MT), Japan (4,700 MT), South Korea (2,900 MT), and Canada (1,600 MT).

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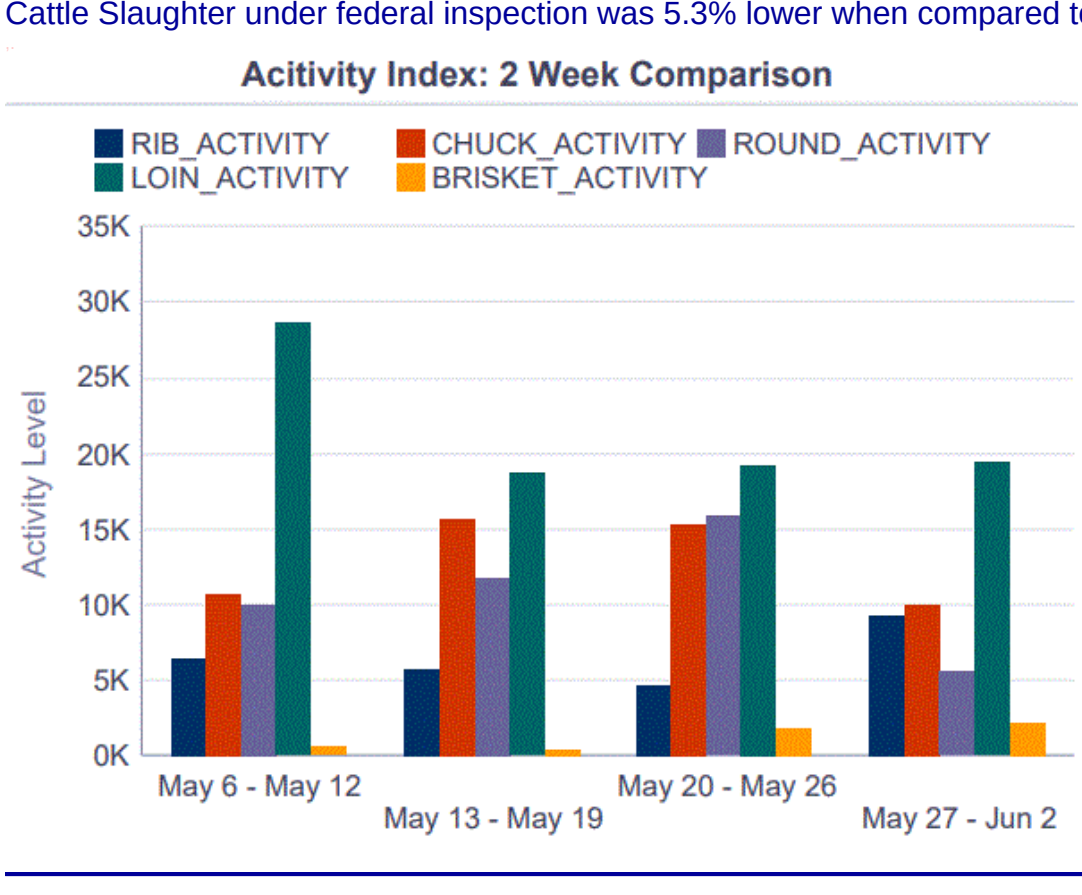
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate was 1.4 percent higher, the Special rate posted 5.3 percent gains, while the Activity Index declined by 10.3 percent. Memorial Day offically kicks off the grilling season this weekend, as retailers are offering a variety of grilling cuts for consumer to enjoy. Cuts from the Rib, Loin, Brisket, and Ground Beef saw the most ad space, while cuts from the Chuck and Round saw less. Cattle Slaughter under federal inspection was 5.3% 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, May 28, 2022 was estimated at 1046.1 million lbs. according to USDA's Marketing Service. This was 4.3 percent lower than a week ago and 2.0 percent higher than a year ago. Cumulative meat production for the year to date was 1.8 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.

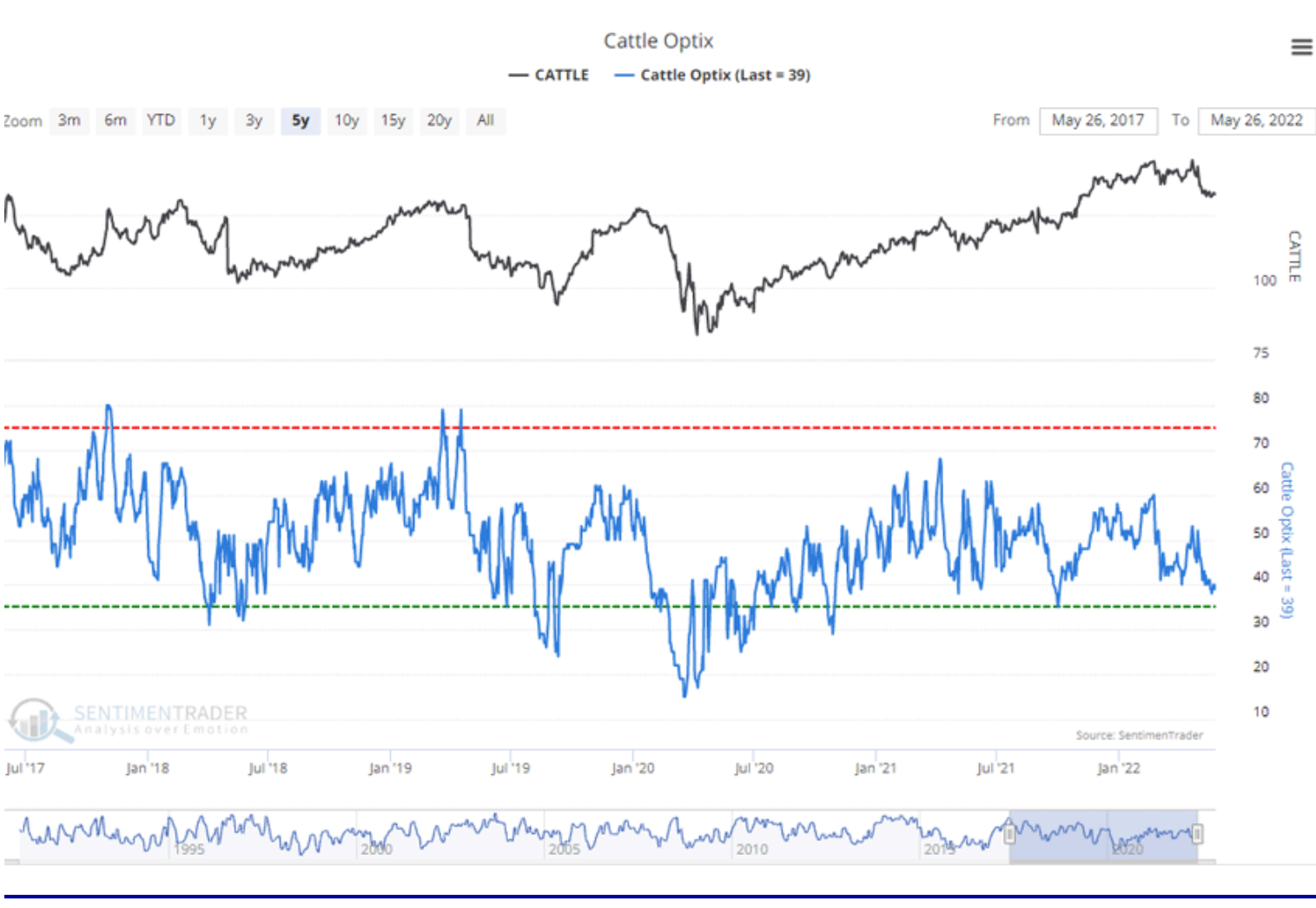
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

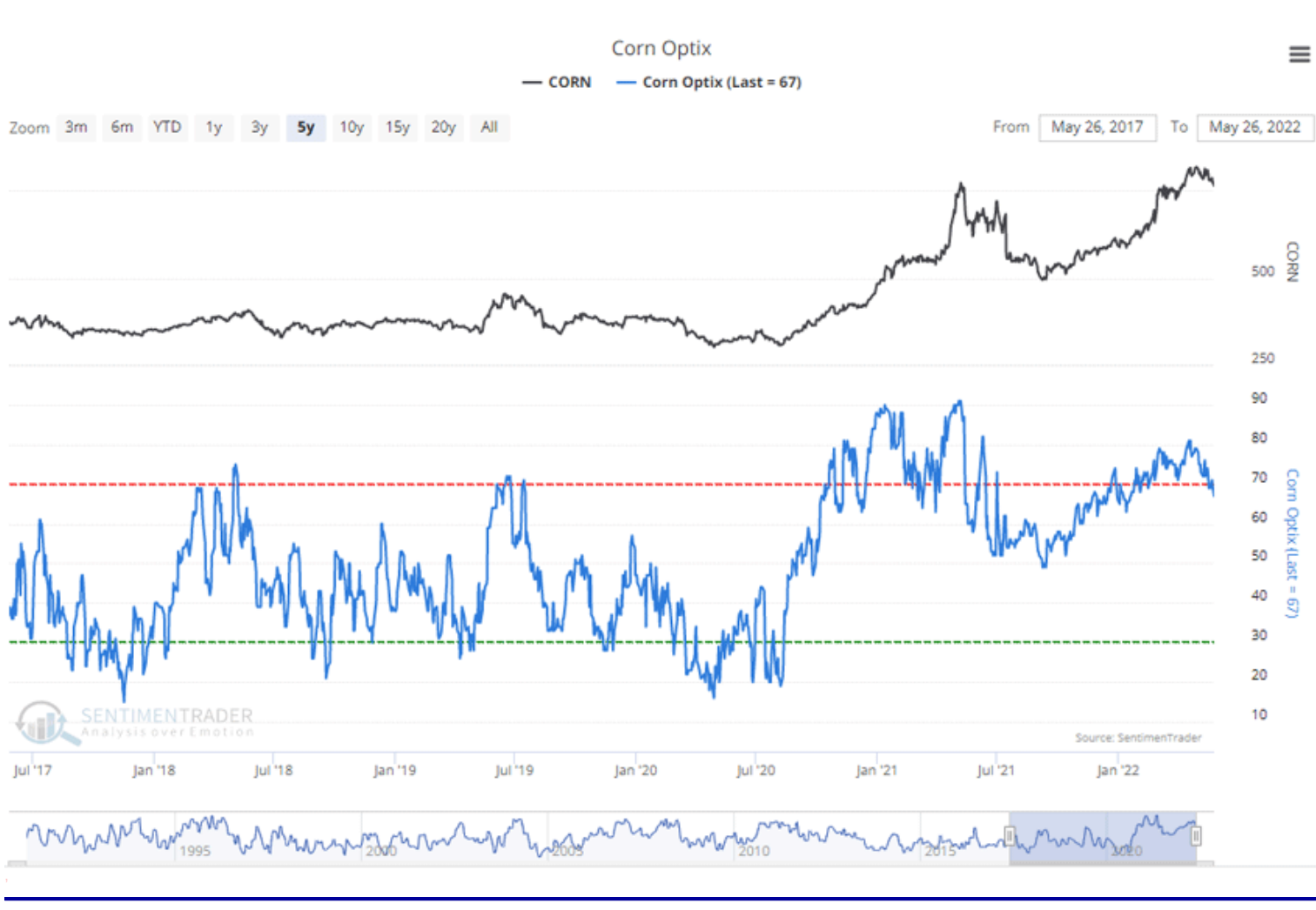
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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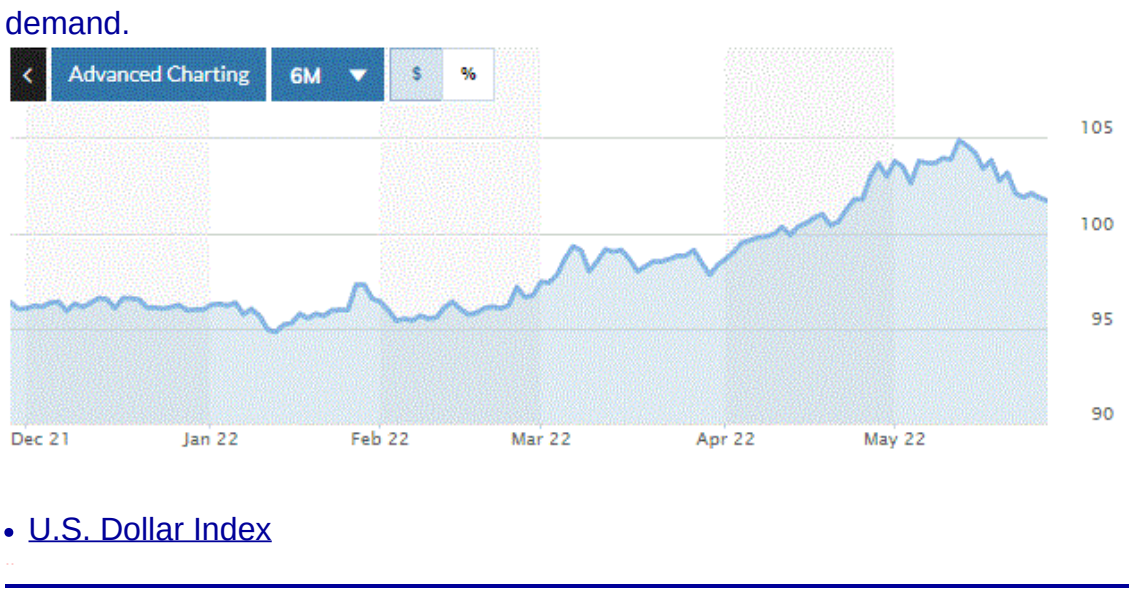
U.S. Dollar - 6 Month Chart:

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

The large-cap S&P 500 Index and the tech-heavy Nasdaq Composite Index gained ground, breaking a string of seven consecutive weekly declines. Every sector in the S&P 500 advanced, with consumer discretionary and energy stocks performing especially well. The health care sector lagged. This cross-sector strength appeared to reflect optimism that inflationary pressures could be peaking.

Signs of softening in some economic data

Inflationary pressures contributed to some softening in early readings for U.S. purchasing managers' indexes (PMIs) that are based on roughly 85% of survey responses. The S&P Global Flash U.S. PMI receded to 57.5 in May, down from 59.2 in April. (PMI readings greater than 50 indicate an expansion in activity.) Manufacturing output and new orders were strong, but the survey indicated that input costs and output charges also increased meaningfully. On the services side of the economy, the flash PMI reading came in at 53.5, down from 55.6 in the preceding month. New sales growth slowed, while input costs increased to the highest level on record.

Meanwhile, the U.S. Commerce Department reported that nondefense capital goods orders, excluding aircraft, increased 0.3% sequentially in April—a slowdown from the 1.1% recorded in March and a possible indication that business investment may be moderating. The April data from the Census Bureau showed that core durable goods orders, which exclude transportation, likewise grew 0.3%. This print was below expectations.

Few surprises in Fed minutes; consumer spending remains solid despite inflation

The minutes from the early-May meeting of the Federal Open Market Committee contained few surprises, with all members voicing support for 50-basis-point rate increases over the next few meetings in an effort to bring interest rates to a neutral level that neither inhibits nor stimulates economic growth. Some participants indicated that a more "restrictive" approach to tightening monetary policy could be in order, depending on how the economic outlook evolves.

The core personal consumption expenditures price index, which excludes food and energy, ticked up 0.3% in April, in line with expectations and little changed from the preceding three months. On an annual basis, this inflation metric came in at 4.9%, a moderation from March's 5.2% reading. Personal consumption expenditures grew at a faster pace than inflation, increasing 0.9% sequentially in April.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,212.96	1,951.06	-8.60%
S&P 500	4,158.24	256.88	-12.76%
Nasdaq Composite	12,131.13	776.51	22.46%
S&P MidCap 400	2,539.84	155.03	-10.63%
Russell 2000	1,887.86	114.59	-15.92%

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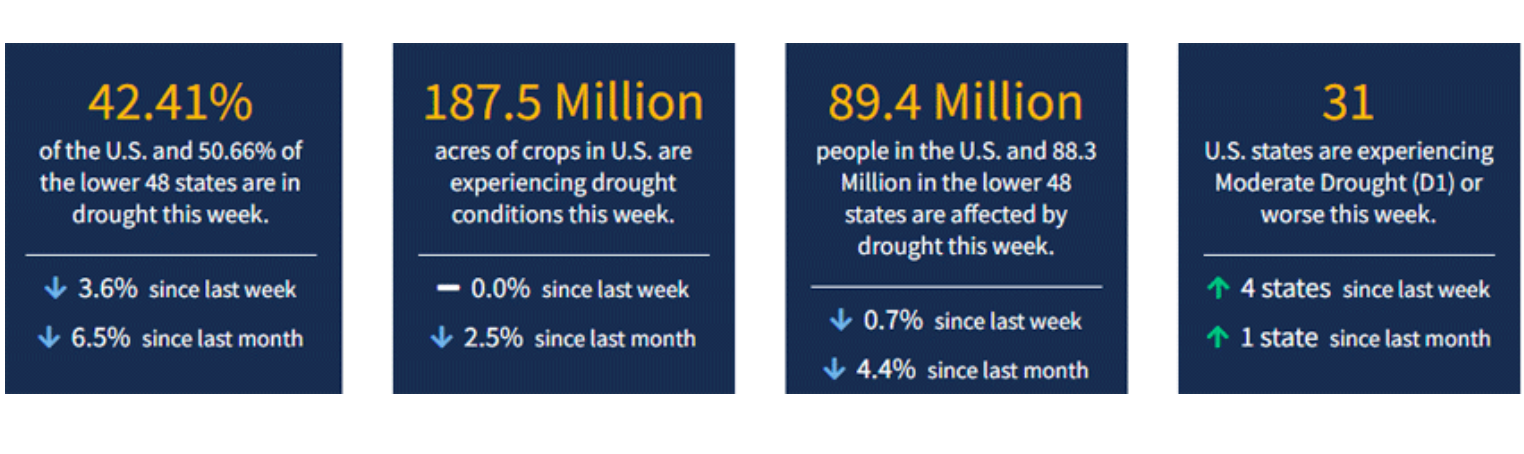
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks

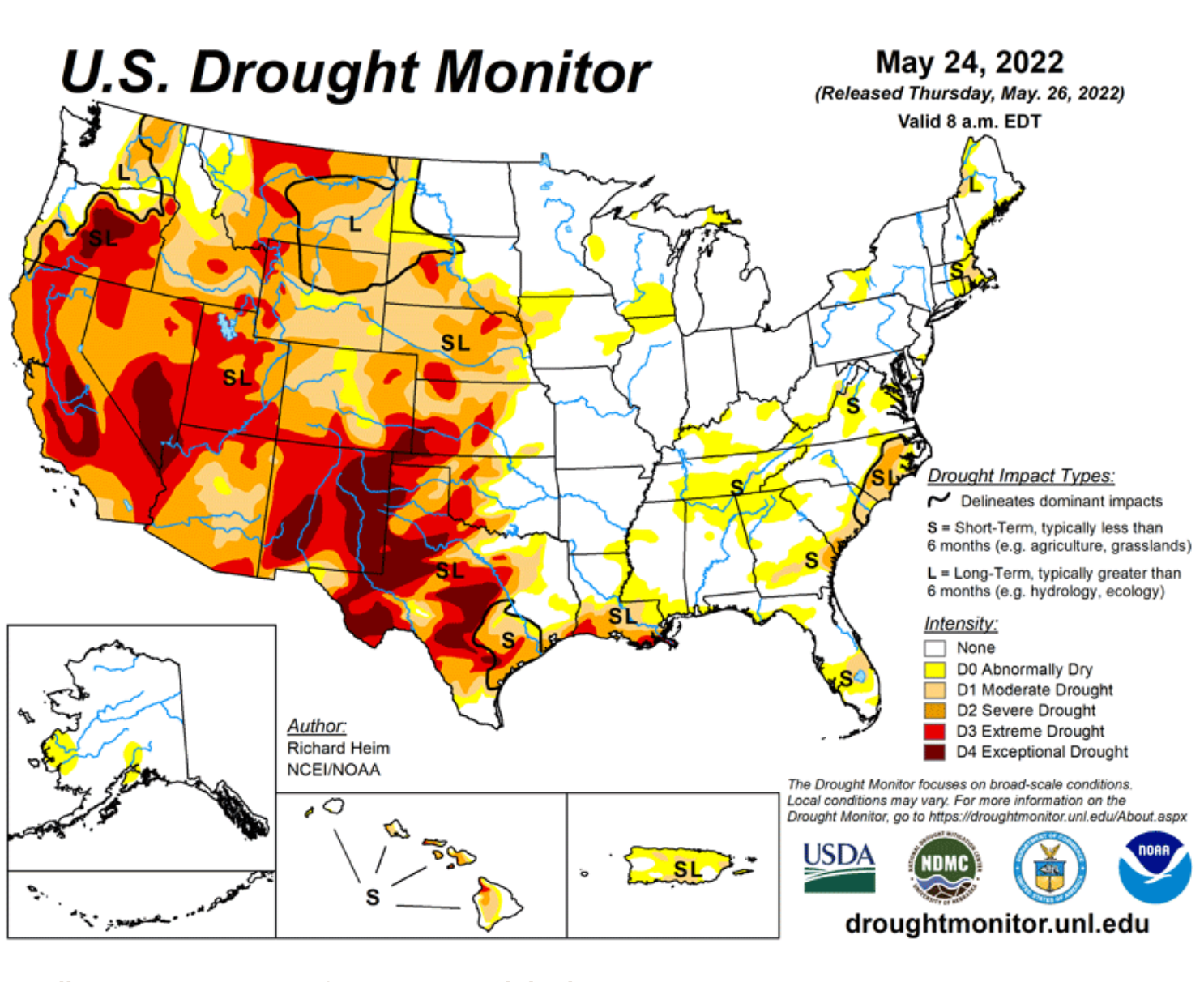


42.41%
of the U.S. and 50.66% of the lower 48 states are in drought this week.
↓ 3.6% since last week
↓ 6.5% since last month

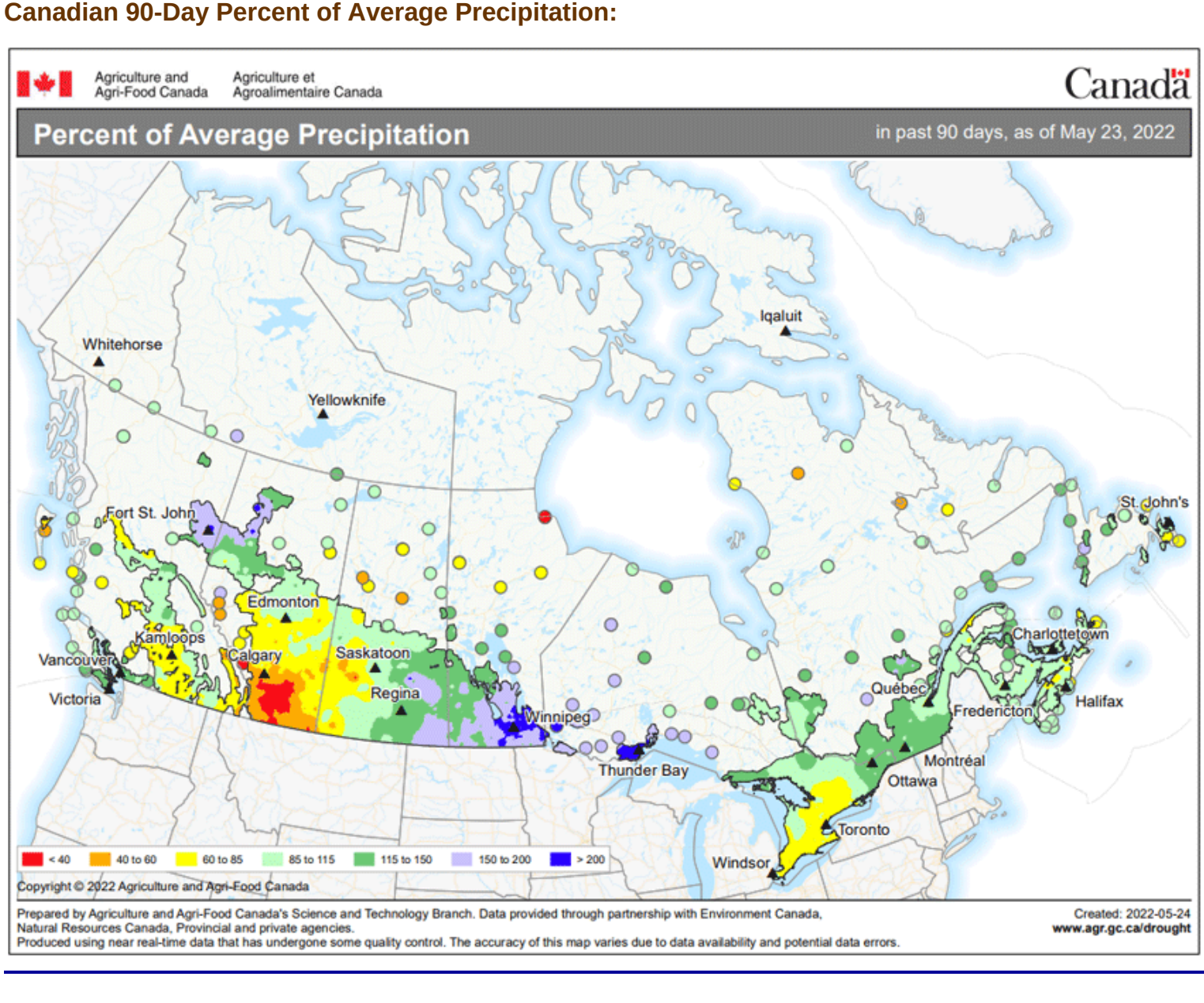
187.5 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 2.5% since last month

89.4 Million
people in the U.S. and 88.3 Million in the lower 48 states are affected by drought this week.
↓ 0.7% since last week
↓ 4.4% since last month

31
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↑ 4 states since last week
↑ 1 state since last month


U.S. Drought Monitor
May 24, 2022
(Released Thursday, May. 26, 2022)
Valid 8 a.m. EDT
L
SL
S
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Richard Heim
NCEI/NOAA
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
NOAA
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:

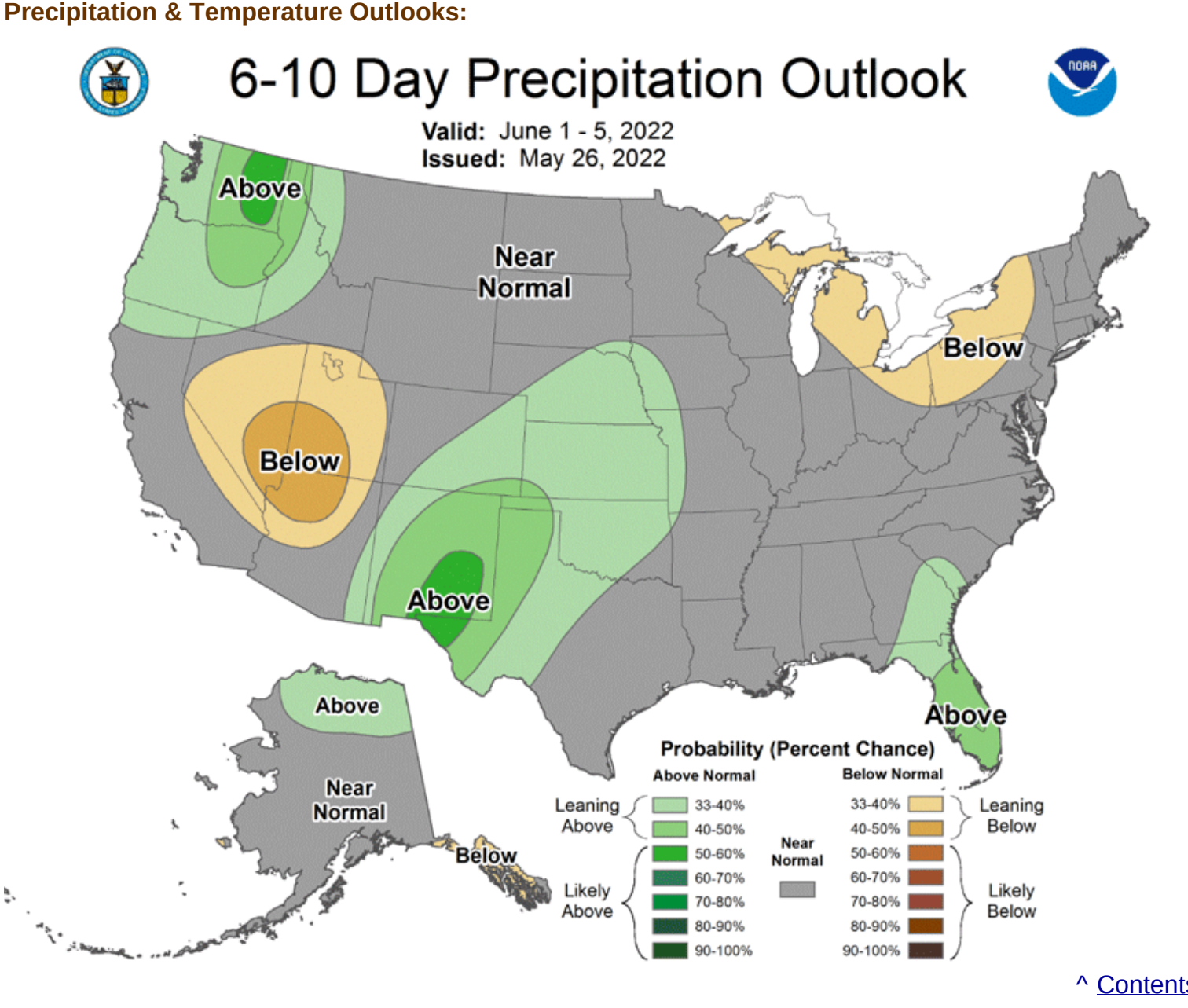

Agriculture and Agri-Food Canada
Agriculture et Agroalimentaire Canada
Canada
Percent of Average Precipitation
in past 90 days, as of May 23, 2022
Whitehorse
Yellowknife
Iqaluit
Fort St. John
Edmonton
Kamloops
Calgary
Saskatoon
Regina
Vancouver
Victoria
Winnipeg
Thunder Bay
Windsor
Toronto
Ottawa
Montréal
Québec
Fredericton
Charlottetown
Halifax
St. John's
< 40
40 to 60
60 to 85
85 to 115
115 to 150
150 to 200
> 200
Copyright © 2022 Agriculture and Agri-Food Canada
Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2022-05-24
www.agr.gc.ca/drought

Looking ahead...

A strong upper-level low pressure system slowly moved across the Plains during May 24 and 25, spreading heavy rain over the southern and central Plains to Lower and Mid-Mississippi Valley. This weather system, with its surface low and fronts, will move slowly eastward during the next several days. Another upper-level low pressure system will move from the Pacific Ocean into the western CONUS by Sunday. In addition to the 1+ inches of rain that has already fallen across the Plains to Mississippi Valley May 24-25, another 1 to 2 inches is expected from the Mississippi Valley to Appalachians and northward to the Great Lakes through May 31. An inch or more of precipitation is forecast for the Pacific Northwest to northern Plains and parts of the Interior Basin in association with the western weather system. Little to no precipitation is expected through May 31 for southern states in the West, and no additional precipitation is forecast for Texas and western portions of the southern High Plains. Warmer-than-normal temperatures are forecast for May 26-31 for the central to southern Plains ahead of the western weather system, while clouds and rain will keep high temperatures near to cooler than normal in the West and East.

For May 31-June 4, odds favor above-normal precipitation in the Pacific Northwest, Great Plains, Southeast, and most of Alaska, but below-normal precipitation for the Midwest to Northeast and California to southern Nevada. Warmer-than-normal temperatures are likely for May 31-June 4 across most of Alaska and the eastern half of the CONUS, while odds favor cooler-than-normal temperatures from the Great Basin to northern Plains.

Precipitation & Temperature Outlooks:


6-10 Day Precipitation Outlook
Valid: June 1 - 5, 2022
Issued: May 26, 2022
Above
Near Normal
Below
Below
Above
Above
Near Normal
Below
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

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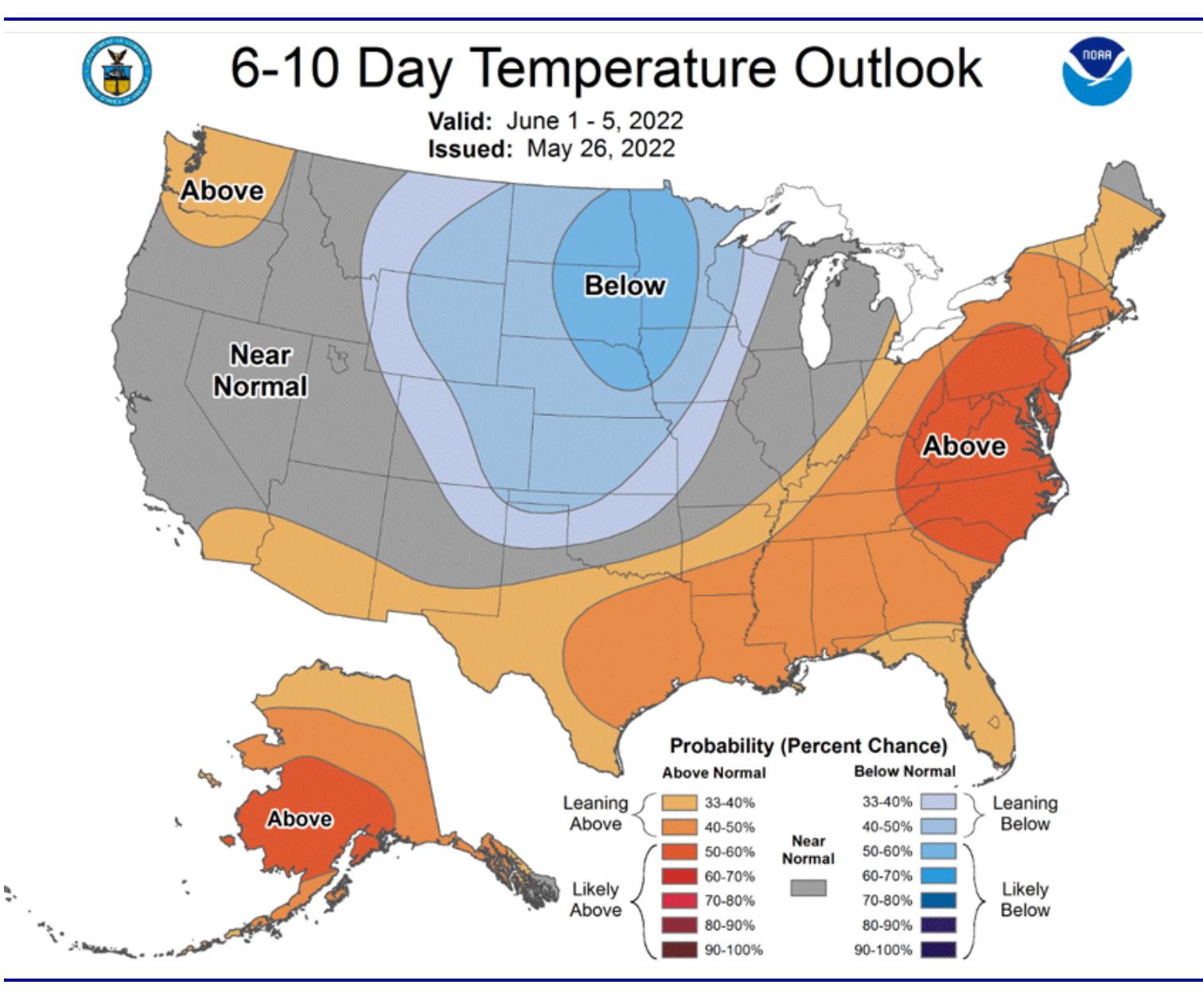
6-10 Day Temperature Outlook
Valid: June 1 - 5, 2022
Issued: May 26, 2022
Above
Near Normal
Below
Above
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

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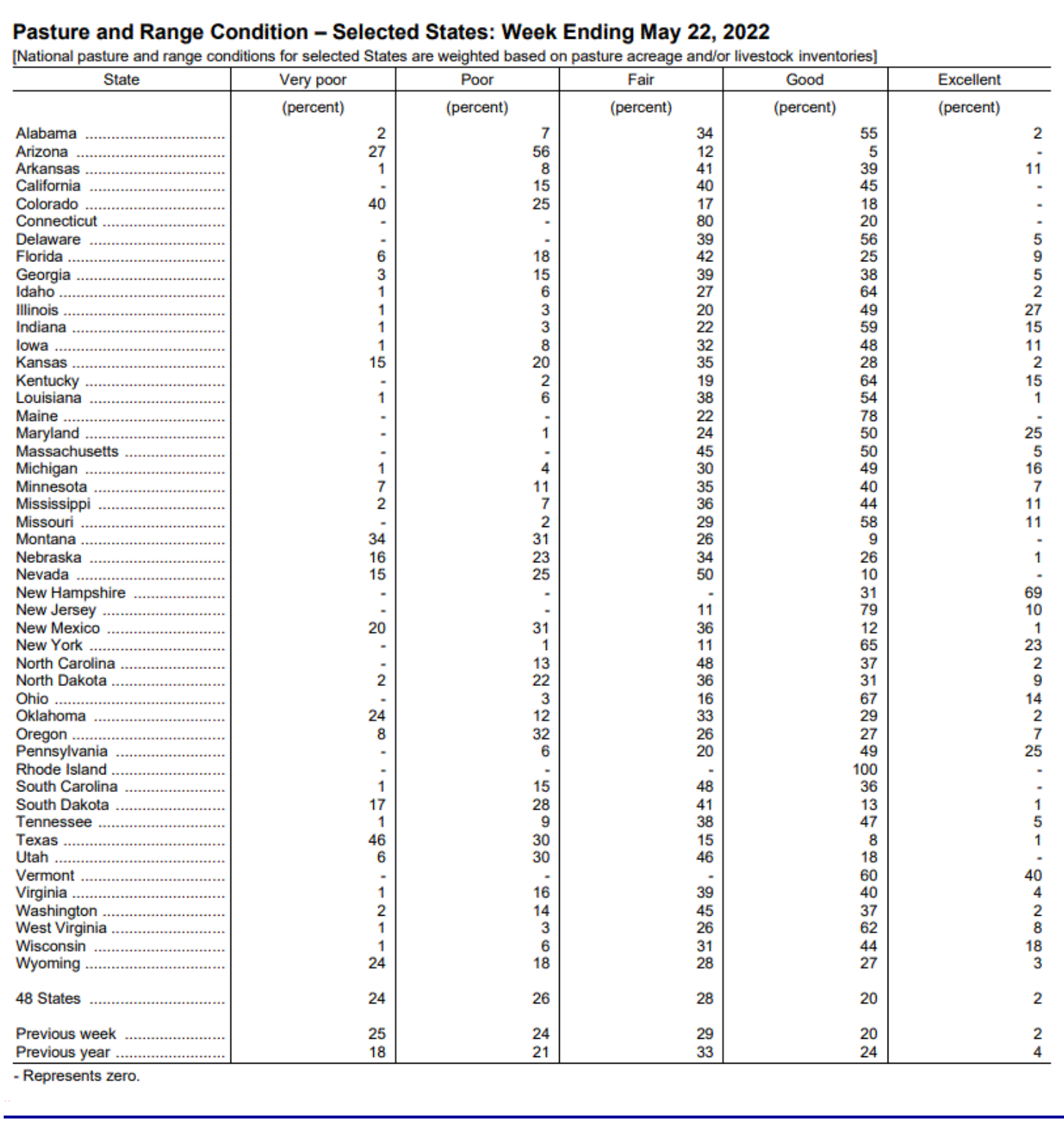
Pasture & Range Conditions:



Pasture and Range Condition – Selected States: Week Ending May 22, 2022
[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	2	7	34	55	2
Arizona	27	56	12	5	-
Arkansas	1	8	41	39	11
California	-	15	40	45	-
Colorado	40	25	17	18	-
Connecticut	-	-	80	20	-
Delaware	-	-	39	56	5
Florida	6	18	42	25	9
Georgia	3	15	39	38	5
Idaho	1	6	27	64	2
Illinois	1	3	20	49	27
Indiana	1	3	22	59	15
Iowa	1	8	32	48	11
Kansas	15	20	35	28	2
Kentucky	-	2	19	64	15
Louisiana	1	6	38	54	1
Maine	-	-	22	78	-
Maryland	-	1	24	50	25
Massachusetts	-	-	45	50	5
Michigan	1	4	30	49	16
Minnesota	7	11	35	40	7
Mississippi	2	7	36	44	11
Missouri	-	2	29	58	11
Montana	34	31	26	9	-
Nebraska	16	23	34	26	1
Nevada	15	25	50	10	-
New Hampshire	-	-	-	31	69
New Jersey	-	-	11	79	10
New Mexico	20	31	36	12	1
New York	-	1	11	65	23
North Carolina	-	13	48	37	2
North Dakota	2	22	36	31	9
Ohio	-	3	16	67	14
Oklahoma	24	12	33	29	2
Oregon	8	32	26	27	7
Pennsylvania	-	6	20	49	25
Rhode Island	-	-	-	100	-
South Carolina	1	15	48	36	-
South Dakota	17	28	41	13	1
Tennessee	1	9	38	47	5
Texas	46	30	15	8	1
Utah	6	30	46	18	-
Vermont	-	-	-	60	40
Virginia	1	16	39	40	4
Washington	2	14	45	37	2
West Virginia	1	3	26	62	8
Wisconsin	1	6	31	44	18
Wyoming	24	18	28	27	3
48 States	24	26	28	20	2
Previous week	25	24	29	20	2
Previous year	18	21	33	24	4

- Represents zero.

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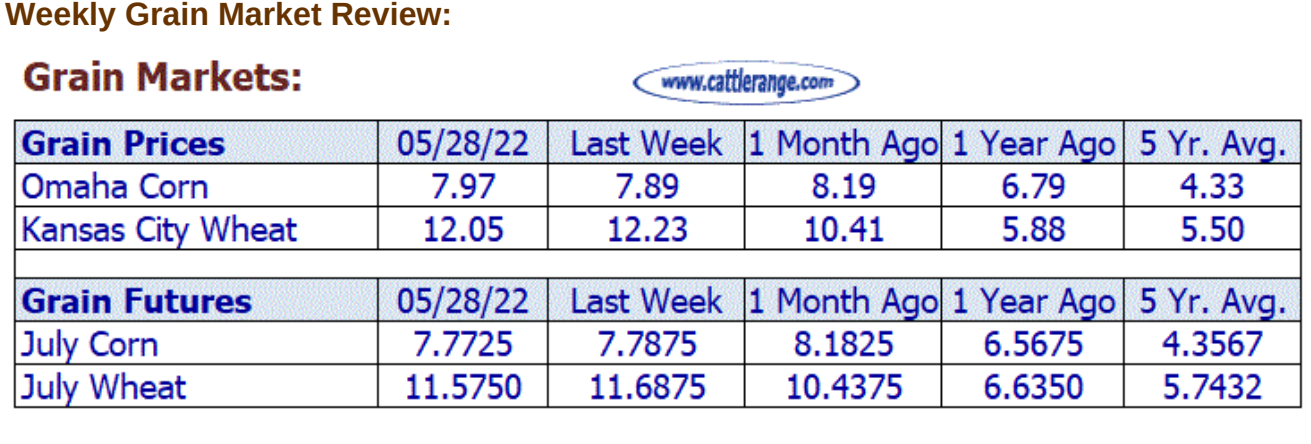
Weekly Grain Market Review:

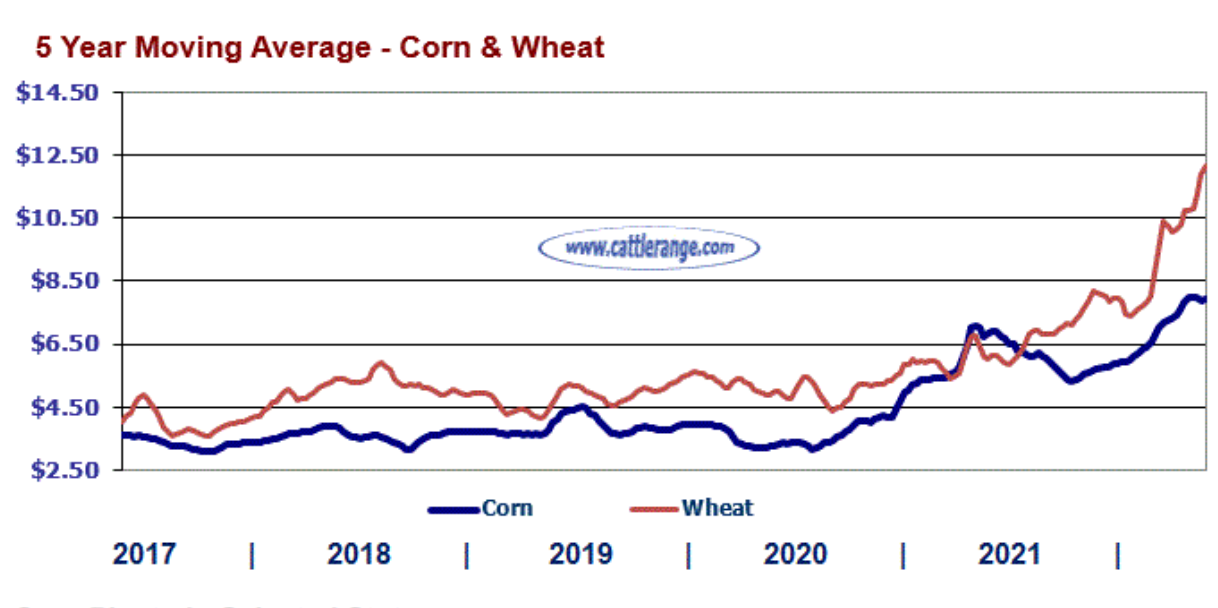


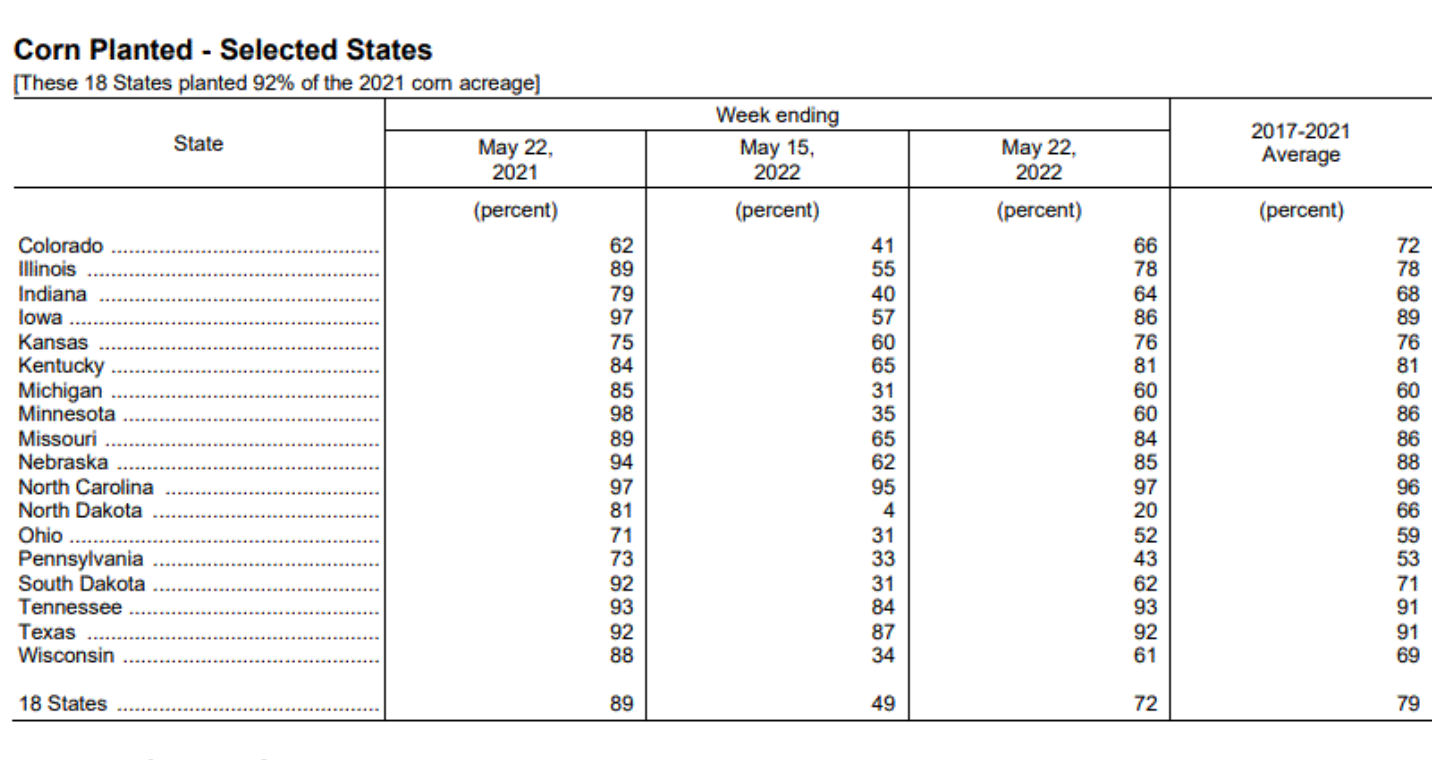
Grain Markets:

www.cattlerange.com

Grain Prices	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.97	7.89	8.19	6.79	4.33
Kansas City Wheat	12.05	12.23	10.41	5.88	5.50

Grain Futures	05/28/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	7.7725	7.7875	8.1825	6.5675	4.3567
July Wheat	11.5750	11.6875	10.4375	6.6350	5.7432





Corn Planted - Selected States
[These 18 States planted 92% of the 2021 corn acreage]

State	Week ending			2017-2021 Average
	May 22, 2021	May 15, 2022	May 22, 2022	
	(percent)	(percent)	(percent)	(percent)
Colorado	62	41	66	72
Illinois	89	55	78	78
Indiana	79	40	64	68
Iowa	97	57	86	89
Kansas	75	60	76	76
Kentucky	84	65	81	81
Michigan	85	31	60	60
Minnesota	98	35	60	86
Missouri	89	65	84	86
Nebraska	94	62	85	88
North Carolina	97	95	97	96
North Dakota	81	4	20	66
Ohio	71	31	52	59
Pennsylvania	73	33	43	53
South Dakota	92	31	62	71
Tennessee	93	84	93	91
Texas	92	87	92	91
Wisconsin	88	34	61	69
18 States	89	49	72	79

Last Week's Trade Data:

Corn:

Net sales of 151,600 MT for 2021/2022--a marketing-year low--were down 63 percent from the previous week and 73 percent from the prior 4-week average. Increases primarily for Japan (112,900 MT, including 148,100 MT switched from unknown destinations and decreases of 39,600 MT), Colombia (55,900 MT, including 53,000 MT switched from unknown destinations and decreases of 2,300 MT), Venezuela (20,600 MT), Canada (20,100 MT, including decreases of 1,100 MT), Canada (20,100 MT, including decreases of 2,500 MT), and Mexico (17,200 MT, including decreases of 11,700 MT), were offset by reductions primarily for South Korea (57,000 MT), unknown destination (54,900 MT), and China (23,000 MT). Net sales of 58,300 MT for 2022/2023 reported for unknown destinations (36,800 MT) and Costa Rica (32,600 MT), were offset by reductions for Mexico (11,200 MT).

Exports of 1,821,100 MT were up 34 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (793,000 MT), Japan (352,200 MT), Mexico (308,500 MT), Canada (75,500 MT), and South Korea (63,300 MT).

Wheat:

Net sales reductions of 2,300 metric tons (MT) for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Italy (20,000 MT), Nigeria (8,200 MT), the Philippines (5,500 MT), Canada (2,900 MT), and Japan (1,700 MT, including decreases of 1,100 MT), were more than offset by reductions for Mexico (38,200 MT) and unknown destinations (2,700 MT). Net sales of 246,300 MT for 2022/2023 primarily for the Philippines (60,000 MT), Japan (59,600 MT), Taiwan (40,000 MT), Mexico (36,800 MT), and Honduras (32,000 MT), were offset by reductions for unknown destinations (1,000 MT) and Nigeria (1,000 MT).

Exports of 298,200 MT were down 14 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Japan (110,000 MT), Mexico (84,700 MT), the Philippines (60,500 MT), Nigeria (41,800 MT), and Canada (800 MT).

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

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