The Cattle Range

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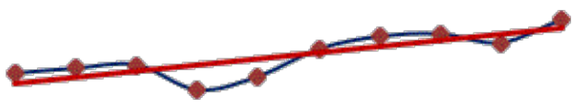
Weekly Market Summary

For the week ending March 18, 2022

For the week, cash cattle prices were steady to slightly higher while the futures showed significant strength. Dressed beef started its seasonal climb with corn and wheat lower.

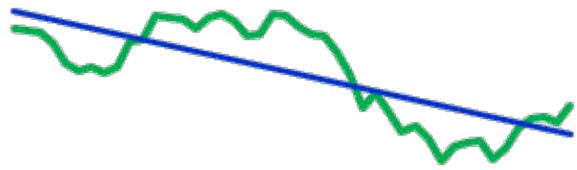
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +1.07%
Change from 10 Days Ago: +2.49%

60 Day Index Trendline



Change from 60 Days Ago: -4.71%
Change from 60 Day High: -5.67%

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 138.00 and Northern dressed trade 1.00 higher at 221.00. In the 3 front months, Live Cattle futures closed from 2.53 to 4.12 higher. USDA's most recent carcass weight data showed weights were 1 lb. heavier than last week at 919 lbs., 19 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 157.90, 1.37 higher with trade mostly 1.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed 3.73 to 4.35 higher.

Stocker Calves: The national average price for stocker steers @ 191.60, 0.19 higher with trade mostly 2.00 lower to 3.00 higher.

CME Feeder Cattle Index: 154.85, 2.29 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 3.45 higher at 258.16 and the Select cutout 1.54 higher at 250.65. The Choice/Select spread was 7.51, 1.91 higher.

Cutter Cow Cutout: 1.10 higher at 230.17.

Slaughter Cows: Trade 2.00 to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 19, 2022 was estimated at 1074.6 million lbs. according to the USDA's Marketing Service. This was 0.9 percent lower

than a week ago and 0.1 percent lower than a year ago. Cumulative meat production for the year to date was 3.6 percent lower compared to the previous year.

Grain: Corn was 0.06 lower @ 7.18 with May futures @ 7.4175, 0.2075 lower. Wheat 0.09 lower @ 9.97 and the futures @ 10.6375, down 0.4275.

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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.

- Current National Drought Conditions for Week Ending 3/17/22
- Australian Beef Exports Forecast
- Ukraine, Russia, Volatile Ag Markets
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- Live & Feeder Cattle Futures Commentary
- Study claims Cultured Meat shows Similar Texture Profile to Real Thing
- Skyrocketing Fertilizer Prices Gouge Farmer Profits; Groups Blame Consolidation
- Report Shows Meat Primary Purchase For Shoppers
- March Livestock, Dairy, and Poultry Outlook
- Strong momentum continues for US beef exports; Pork exports trend lower
- Federal Appeals Court Dismisses Ranchers' Lawsuit Over 'Product of the U.S.A.' Label
- Producer Price Index jumps 0.8% in February
- Manure could be Cost-Effective Fertilizer Solution
- Cattle Producers Welcome Contract Library Pilot Program
- Drought's Impact On Cow Inventories in the Central Plains
- Xi Wants China Open to Alt-Meat Tech

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Weekly Market Overview:

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	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	154.85	152.56	162.14	134.03	143.57

Live Cattle Futures	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	140.50	137.30	143.25	118.40	116.09
June	137.07	132.95	145.87	118.67	116.49
August	137.60	135.07	141.50	117.77	117.22

Feeder Futures	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	157.00	153.27	165.42	134.67	144.49
April	162.32	157.97	170.85	139.42	145.88
May	167.45	163.72	175.90	144.67	147.04

Slaughter Cattle	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	138.00	138.00	142.00	114.50	117.80
N. Central - Dressed	221.00	220.00	226.00	182.00	188.05

Feedyard Closeout	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(52.40)	(30.40)	29.97	(129.74)	(22.23)
Future (Projected)	(122.37)	(153.95)	(70.95)	(74.98)	(43.15)

Avg. National Prices	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	157.90	156.53	162.09	136.56	143.35
Stocker Steers	191.60	191.41	195.29	168.77	164.39

Boxed Beef Cutout	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	258.16	254.71	265.85	229.99	235.38
Select	250.65	249.11	262.63	219.95	221.30
Spread	7.51	5.60	3.22	10.04	14.08

Cutter Cow Cut-Out	230.17	229.07	231.41	187.00	185.10

Crude Oil Futures	104.70	109.33	91.07	61.42	73.89

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National Feeder & Stocker Cattle Sale Receipts:

Data released on 3/14/22 by USDA

Week Ending:	3/12/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**205,100**	239,700	303,200	174,600	206,300	222,300
Direct Sales	**56,700**	32,700	58,900	22,000	48,000	46,400
Video/Internet	**27,000**	12,600	31,900	1,900	2,800	15,900
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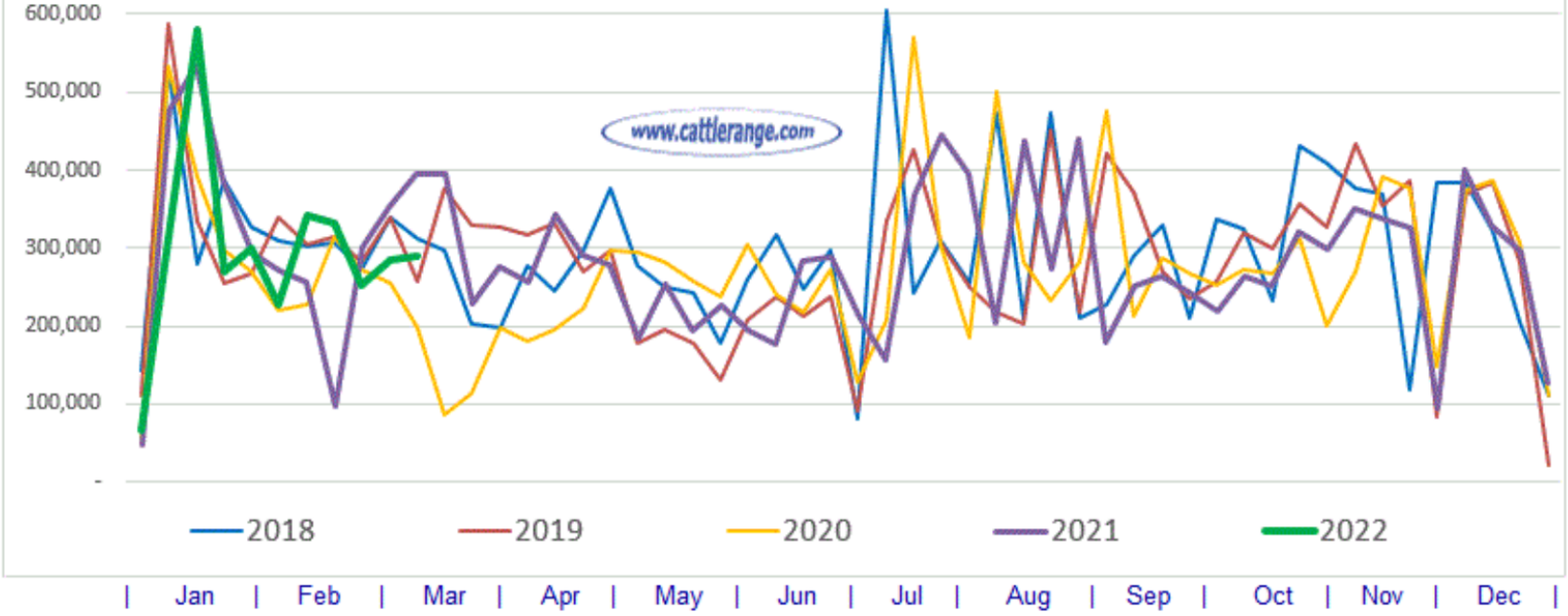
Total	**288,800**	**285,000**	**394,000**	**198,500**	**257,100**	**284,600**
This Week +/-	**-**	**1.3%**	**-26.7%**	**45.5%**	**12.3%**	**1.5%**



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CME Feeder Cattle Index: 1 Year Change: +15.53% -- 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	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.64	165.73	174.52	143.45	153.30
Iowa	168.32	162.34	169.27	141.39	150.92
Missouri	158.77	156.68	164.17	139.15	147.92
Montana	165.66	163.77	169.20	141.79	149.17
Nebraska	172.15	165.19	172.18	146.07	156.11
Wyoming	167.19	165.12	170.65	143.22	150.86
North Central Avg.	**166.46**	**163.14**	**170.00**	**142.51**	**151.38**
Arkansas	155.10	153.10	162.11	135.10	139.86
Colorado	165.82	164.75	165.87	136.80	147.39
Kansas	159.14	156.64	164.18	139.13	147.91
New Mexico	158.57	157.26	160.20	132.67	142.52
Oklahoma	159.45	155.43	164.35	141.39	146.53
Texas	158.20	153.11	166.12	138.15	144.09
South Central Avg.	**159.38**	**156.72**	**163.81**	**137.21**	**144.72**
Alabama	148.90	148.78	154.77	130.74	131.16
Florida	146.68	145.76	150.78	124.75	NA
Georgia	150.52	150.44	153.44	129.20	130.85
Kentucky	146.05	149.08	160.13	134.84	137.73
Louisiana	150.77	149.68	154.77	130.88	NA
Mississippi	151.05	150.18	155.02	134.18	130.98
Tennessee	148.41	148.31	159.28	134.27	135.15
Virginia	148.68	148.73	159.72	134.54	137.92
Southeast Avg.	**148.88**	**148.87**	**155.99**	**131.68**	**133.96**
Arizona	156.10	155.06	157.02	130.74	
California	159.14	159.02	158.14	132.05	
Idaho	157.38	157.87	159.77	137.76	
Nevada	156.15	159.09	158.25	134.66	
Oregon	156.76	157.26	159.21	137.12	
Utah	155.55	156.08	158.10	134.28	
Washington	157.01	157.31	159.45	137.44	
Western Avg.	**156.87**	**157.38**	**158.56**	**134.86**	**NA**
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Overall Average	**157.90**	**156.53**	**162.09**	**136.56**	**143.35**
This Week +/-	**0.0%**	**0.9%**	**-2.6%**	**15.6%**	**10.1%**

Stocker Steers:

550 lb. Steers	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	199.98	205.03	208.15	174.15	177.19
Iowa	203.31	202.19	201.19	168.25	172.98
Missouri	199.29	199.22	205.78	172.35	169.26
Montana	200.88	203.36	209.55	176.58	172.77
Nebraska	206.41	211.25	210.48	184.55	180.66
Wyoming	202.74	205.25	212.62	178.52	175.72
North Central Avg.	**202.10**	**204.38**	**207.96**	**175.73**	**174.76**

Arkansas	190.10	188.13	195.14	167.12	159.76
Colorado	203.95	201.81	203.80	177.75	173.38
Kansas	198.80	198.70	205.19	172.05	170.67
New Mexico	189.82	190.02	190.05	165.59	162.84
Oklahoma	197.25	197.08	204.12	171.30	166.49
Texas	188.56	188.02	189.87	167.41	162.15
South Central Avg.	**194.75**	**193.96**	**198.03**	**170.20**	**165.88**
Alabama	183.48	175.95	183.95	158.10	151.72
Florida	177.10	173.95	181.84	153.90	NA
Georgia	183.16	177.35	181.25	156.31	150.32
Kentucky	179.20	179.07	185.15	159.97	155.12
Louisiana	177.75	174.95	181.75	161.65	NA
Mississippi	177.84	177.96	183.12	162.55	149.69
Tennessee	177.96	178.89	183.66	158.77	153.30
Virginia	178.50	178.89	184.42	159.81	154.92
Southeast Avg.	**179.37**	**177.13**	**183.14**	**158.88**	**152.51**
Arizona	188.36	188.86	187.87	163.02	
California	190.17	191.28	194.17	164.98	
Idaho	192.65	192.57	192.14	175.16	
Nevada	188.36	188.89	193.22	169.72	
Oregon	191.33	188.76	191.28	174.52	
Utah	188.05	188.57	193.68	169.46	
Washington	192.25	192.13	191.75	174.88	
Western Avg.	**190.17**	**190.15**	**192.02**	**170.25**	**NA**
www.cattlerange.com					
Overall Average	**191.60**	**191.41**	**195.29**	**168.77**	**164.39**
This Week +/-	**0.0%**	**0.1%**	**-1.9%**	**13.5%**	**16.6%**

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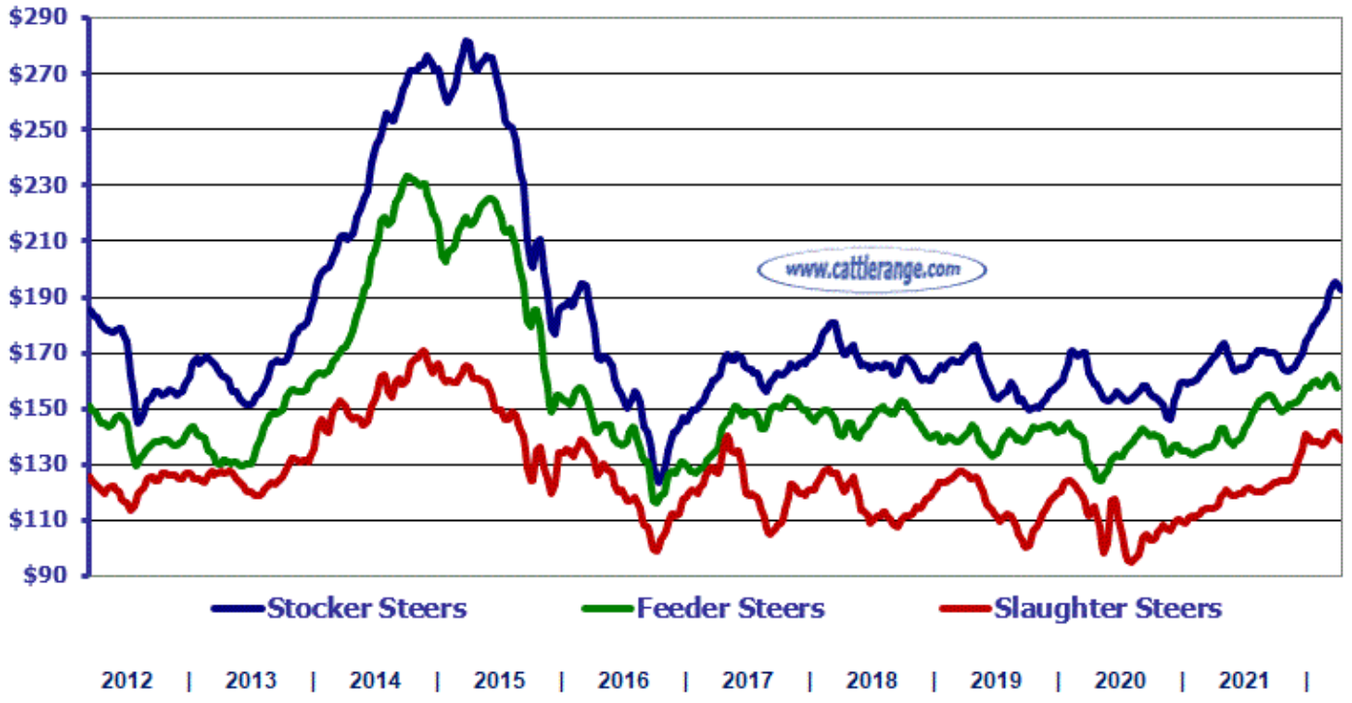
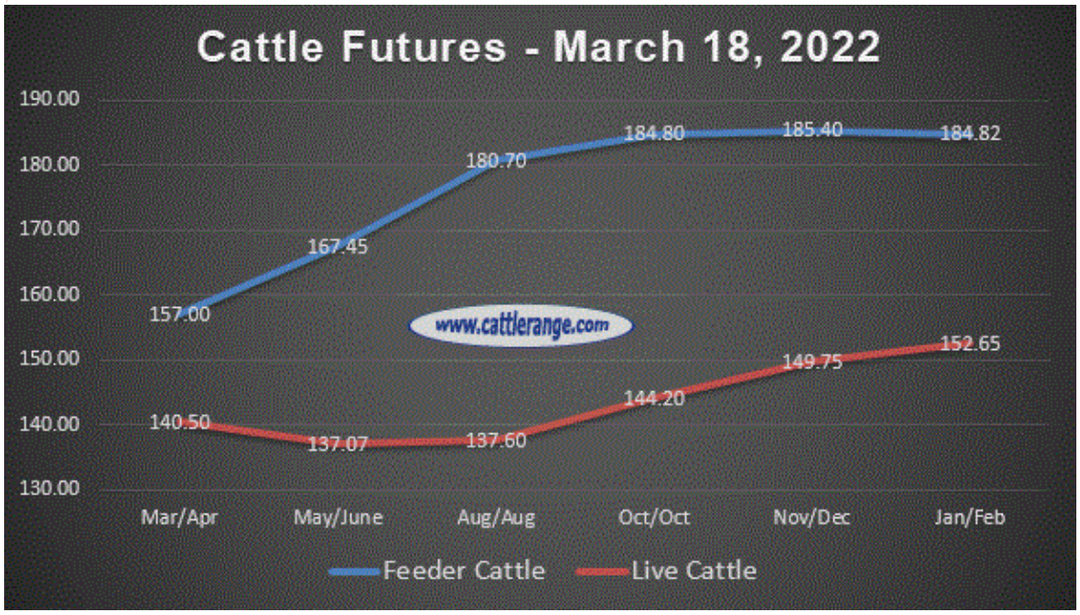
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Trade Date	Futures Volume
03/11/2022	162,788
03/14/2022	136,098
03/15/2022	104,363
03/16/2022	105,320
03/17/2022	93,723

Trade Date	Futures Open Interest
03/11/2022	603,207
03/14/2022	601,169
03/15/2022	595,958
03/16/2022	593,241
03/17/2022	590,158

Top Expirations Traded On: 03/17/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR22	601	2,745
FDR CATTLE FUT	MAY22	2,462	15,687
FDR CATTLE FUT	AUG22	1,292	10,423
FDR CATTLE FUT	SEP22	206	2,144
FDR CATTLE FUT	APR22	2,758	8,997
Total Feeder Cattle Futures		7,475	42,862
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	7,390	66,985
LV CATTLE FUT	DEC22	2,047	18,790
LV CATTLE FUT	OCT22	4,014	41,217
LV CATTLE FUT	APR22	12,930	48,342
LV CATTLE FUT	JUN22	18,866	126,191

Total Live Cattle Futures		46,355	311,459
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	3,162	23,462
LEAN HOGS FUT	AUG22	4,719	30,096
LEAN HOGS FUT	OCT22	1,917	32,981
LEAN HOGS FUT	APR22	13,592	33,318
LEAN HOGS FUT	JUN22	14,813	83,514
Total Lean Hog Futures		39,760	234,249
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY22	12	39
PORK CUTOUT FUT	JUL22	2	169
PORK CUTOUT FUT	AUG22	5	166
PORK CUTOUT FUT	APR22	102	502
PORK CUTOUT FUT	JUN22	11	492
Total Pork Cutout Futures		133	1,588

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **17,000 -- Week ago Act: 15,489 -- Year ago Act: 21,455**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 180.00-194.00, few 195.00; 400-500 lbs 165.00-180.00; 500-600 lbs 150.00-164.00, few 165.00; 600-700 lbs 140.00-153.00. Medium and large 2&3, 300-400 lbs 165.00-179.00; 400-500 lbs 150.00-165.00; 500-600 lbs 135.00-149.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 155.00-167.00; 400-500 lbs 145.00-157.00; 500-600 lbs 135.00-147.00; 600-700 lbs 125.00-137.00.

*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 market report.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 4,708
Last Reported: 5,542
Last Year: 6,360
Compared to last week: Steers from 550 lbs to 699 lbs were mostly 3.00 to 5.00 lower, steers from 750 lbs to 799 lbs were 2.00 to 3.00 higher, steers from 800 lbs to 849 lbs were generally 4.00 to 6.00 lower, Heifers from 500 lbs to 799 lbs were 3.00 to 5.00 lower with instances of 8.00 lower. No other comparisons were available.

Torrington Livestock Commission - Torrington WY
This Week: 283
Last Reported: 1,103
Last Year: 458
Compared to last week; slaughter and feeder cows traded 2.00 higher on a short supply. Slaughter bulls traded mostly steady instances 2.00 higher.

Cattleman's Livestock Auction - Belen NM
This Week: 734
Last Reported: 806
Last Year: 1,021
Compared to last week, steer calves were mostly 2.00-7.00 lower on comparable sales. Heifer calves mostly steady. Feeder steers and heifers have no comparison due to light test last week. Trade and demand moderate. Slaughter cows and bulls steady.

Eastern MO Commission Company - Bowling Green, MO
This Week: 3,147
Last Reported: 1,326
Last Year: 1,769
Eastern Mo. Commission Co. had a large offering of calves and yearlings as producers had held off the last several weeks due to weather conditions with recent auctions having too few feeders for a good comparison, with the last auction with similar comparisons was 4 weeks ago with 500-750 lb steers trading mostly steady to firm. Heifers weighing 500-700 lbs sold with a slightly lower undertone.

Smith County Commission - Carthage TN
This Week: 281
Last Reported: 1,221
Last Year: 1,114
No trends could be established on Feeder Calves due to light offerings because of the weather; However, Slaughter Cows 5.00-8.00 higher, with Higher dressing Cows being up to 10.00 higher; Slaughter Bulls 2.00-5.00 higher, with higher dressing Bulls being up to 12.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 831
Last Reported: 1,232
Last Year: 1,598
Slaughter cattle up 1.00 to 2.00 this week compared to last week . Feeder cattle down 3.00 to 6.00 this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average .

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No market report.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 4,502
Last Reported: 3,433
Last Year: 0
Compared to last week: Feeder steers steady to 5.00 higher, except 700 lbs - 750 lbs 8.00 to 11.00 higher, 750 lbs - 800 lbs 3.00 to 6.00 lower, 1000 lbs - 1050 lbs 1.00 to 2.00 lower. Feeder heifers steady to 5.00

higher, except 750 lbs - 800 lbs 1.00 to 4.00 lower, 800 lbs - 850 lbs 2.00 to 3.00 lower. Demand for this large offering of eye appealing cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 575
Last Reported: 2,295
Last Year: 0
Not enough receipts to compare to last week.

Roswell Livestock Auction - Roswell NM
This Week: 900
Last Reported: 336
Last Year: 1,782
No recent reported sales to compare to. Trade active, demand good.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 8,700
Last Reported: 10,627
Last Year: 8,901
Compared to last week: Feeder steers and heifers steady to 3.00 higher. Steer and heifer calves unevenly steady. Demand good for feeder cattle; moderate to good for calves.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 5,604
Last Reported: 9,192
Last Year: 5,452
Compared to last week feeder steers under 450 lbs. traded 4.00-10.00 higher, with heavier weights trading steady to 2.00 higher. Feeder heifers under 550 lbs. traded 5.00-8.00 higher, with heavier weights trading steady. Supply was moderate with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,230
Last Reported: 2,476
Last Year: 1,630
Compared to last week, a lighter offering but market rebounded with 400-500 lbs steer calves on a light test trading mostly steady, 500-700 lb steers sold mostly 3.00-7.00 higher, with 750-850 lbs firm to 3.00 higher, and over 850 lbs selling with a higher undertone. Feeder heifers weighing 400-600 lbs got back all they lost week trading mostly 10.00-20.00 higher, spots 25.00 higher, and 600-700 lb heifers sold with a higher undertone on few good comparisons.

Mid-South Livestock - Unionville TN
This Week: 594
Last Reported: 970
Last Year: 1,127
Compared to last week, Feeder Steers steady to 3.00 lower; Feeder Bulls under 500 lbs. 8.00-15.00 lower, over 500 lbs. steady to 4.00 lower; Feeder Heifers 2.00-6.00 higher; Slaughter Cows 3.00-6.00 higher; Slaughter Bulls 10.00-15.00 higher.

United Producers Inc. - Irvington KY
This Week: 471
Last Reported: 851
Last Year: 805
Compared to last Monday : Feeder steers and feeder heifers under 650 lbs sold 1.00 to 2.00 lower. Feeders over 650 lbs sold 2.00 to 4.00 lower. Slaughter cows and slaughter bulls sold 2.00 to 4.00 higher. Good demand for slaughter cattle.

Blue Grass South Livestock Market - Stanford KY
This Week: 234
Last Reported: 233
Last Year: 281
Compared to last Monday: Feeder classes mostly steady, Moderate to good demand for feeder classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 471
Last Reported: 1,029
Last Year: 2,453
Compared to last week: Feeder steers and heifers traded mostly steady on comparable sales. Steer and heifer calves traded mostly 3.00 to 5.00 higher on a light test. Slaughter cows and bulls traded mostly 1.00 to 2.00 higher compared to last weeks light test. Trading activity was moderate to active on moderate demand.

Philip Livestock Auction - Philip SD
This Week:
Last Reported:
Last Year:
The next Feeder Cattle Sale is March 22.

Winter Livestock Auction - Riverton, WY
This Week: 462
Last Reported: 769
Last Year: 0
Compared to last Tuesday on a Feeder Special, slaughter cows steady with instances 3.00-6.00 higher, slaughter bulls on a light offering steady. Feeder calves compared to two weeks ago, light offerings; 500 lb steers most advancement with instances 6.00-16.00 higher, heifers unevenly steady with instances 7.00 higher on replacement quality. Demand moderate to good with light supplies.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,945
Last Reported: 783
Last Year: 2,951
Compared to last week: Feeder steers and heifers were too lightly tested last week to establish an accurate market trend, however higher undertones were noticed on all weights of steers and heifers over 550 lbs. Heifers under 550 lbs sold with steady to lower undertones. Quality this week was mixed from plain to attractive. Demand for one iron home-raised cattle was mostly good.

Winter Livestock - La Junta CO
This Week: 2,831
Last Reported: 4,643
Last Year: 805
Compared with last Tuesday: Feeder steers under 500 lbs mostly steady, 500 to 600 lbs 3.00 to 5.00 lower, 600 to 800 lbs 3.00 to 5.00 instances 8.00 lower, over 800 lbs steady. Feeder heifer's under 500 lbs 3.00 to 5.00 lower, 500 to 600 lbs 5.00 to 8.00 lower, 600 to 700 lbs steady, over 700 lbs steady to 2.00 higher. Slaughter cows and bulls steady. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 2,000
Last Reported: 11,862
Last Year: 7,424
Compared to last Tuesday: Steer and heifer calves traded 6.00-8.00 higher. Demand good. Much needed moisture came over the weekend for much of the trade area, however strong winds were a problem.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,815
Last Reported: 3,556
Last Year: 3,208
Compared to last week, steer calves under 650 lbs. traded steady to 3.00 higher while heavier weight steers traded 3.00-6.00 higher. Heifer calves traded steady to 5.00 higher. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 800
Last Reported: 864
Last Year: 865
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 3.00 higher. Replacement cows sold steady. Feeder cattle sold 4.00 to 8.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 579
Last Reported: 635
Last Year: 523
Compared to last Tuesday feeder steer and heifer calves sold mostly steady; except 400-500 lbs weaned packages 3.00 to 5.00 higher with good demand. Slaughter cows and slaughter bulls sold 2.00 to 4.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,786
Last Reported: 7,393
Last Year: 3,369
Compared to last week: steers 600 to 700 lbs unevenly steady, 701 to 950 lbs steady to 3.00 higher. Heifers 600 to 650 lbs steady to 3.00 higher, 651 to 800 lbs mostly steady with instances up to 2.00 lower on 700 to 750 lbs. Another large offering of feeder cattle this week featuring many packages and loads, most of these home raised. Very good demand for grass type cattle, good to very good demand for feeding type cattle.

Bassett Livestock Auction - Bassett NE
This Week: 3,060
Last Reported: 3,250
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 some new buyers in the barn today.

OKC West - El Reno OK
This Week: 9,409
Last Reported: 11,862
Last Year: 7,424
Compared to last week: Feeder steers sold 5.00-8.00 higher, feeder heifers traded 3.00-6.00 higher. Demand good to very good for all classes of feeder cattle. Steer and heifer calves traded 6.00-8.00 higher. Demand good.

Huss Platte Valley Auction - Kearney NE
This Week: 2,225
Last Reported: 1,985
Last Year: 0

Compared to last week, steers weighing less than 600 lb sold 4.00 higher; 600 to 800 lb sold steady to 4.00 lower; more than 800 lb sold 1.00 to 2.00 higher. Heifers overall sold 2.00 to 4.00 higher. Buyer demand and attendance was moderate to good for a moderate sale supply. Supply included: 100% Feeder Cattle (61% Steers, 38% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 89%.

Clovis Livestock Auction - Clovis, NM
This Week: 1,434
Last Reported: 1,713
Last Year: 1,533
Compared to last week: Steer and heifers calves sold 5.00 to 10.00 higher. Yearling steers and heifers sold 2.00 to 6.00 higher. Trade activity was moderate on moderate to good demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week:
Last Reported:
Last Year:
No sale reported.

Springfield Livestock Auction - Springfield MO
This Week: 1,500
Last Reported: 1,143
Last Year: 829
Compared to last week, feeder steers and heifers traded steady to 5.00 higher. Spots of feeders traded up to 10 higher on 7 weight steers and 4 weight heifer calves. A quality supply of yearling cattle was offered this week. Demand was good on a moderate supply.

South Central Regional Stockyards - Vienna, MO
This Week: 1,672
Last Reported: 462
Last Year: 767
Based on limited comparisons with last week, feeder steers under 450 lbs 3.00-6.00 higher, 450-550 lbs steady to 5.00 lower. Weights over 550 lbs sold with a higher undertone but with no comparisons available. Feeder heifers under 600 lbs steady to 3.00 higher. Heifers over 600 lbs sold with a higher undertone. Slaughter cows 1.00-3.00 higher. Demand good to very good but uneven late in spots.

Roanoke Stockyard - Roanoke AL
This Week: 529
Last Reported: 790
Last Year: 838
Compared to one week ago: Feeder cattle sold 4.00 to 8.00 higher. Slaughter cows sold 2.00 to 4.00 higher, slaughter bulls sold steady to 1.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 981
Last Reported: 1,096
Last Year: 680
Compared to last week feeder steers sold 1.00-3.00 higher, feeder heifers sold 3.00-4.00 higher, with heavy demand on 400-500lb heifers. Slaughter cows sold 1.00-2.00 higher with good demand, Slaughter bulls sold steady-2.00 higher. There was moderate demand for all feeder cattle, with good offerings and good buyer activity this week.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week:

Last Reported:
Last Year:
Report not published due to the absence of a market reporter and light receipts.

Mitchell Livestock Auction – Mitchell SD
This Week: 6,559
Last Reported: 5,923
Last Year: 2,702
Compared to last week: Feeder steers 600-750 lbs. were steady to 5.00 lower, steers 750-900 lbs. were steady to 6.00 higher, steers 900 lbs. and up were unevenly steady. Heifers 650 lbs. and up were unevenly steady. Demand was good, with many large load lots in todays offering.

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:
Market not reported.

Apache Livestock Auction - Apache, OK
This Week: 2,196
Last Reported: 2,257
Last Year: 1,624
Compared to last week: Feeder steers 5.00 to 7.00 higher. Feeder heifers 1.00 to 4.00 higher. Steer calves mostly steady. Heifer calves 2.00 to 6.00 higher. Quality good to attractive with good demand. Slaughter cows unevenly steady. Slaughter bulls 2.00 higher, several high yielding bulls on offer with very good demand.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,074
Last Reported: 4,543
Last Year: 2,345
Compared to last week: Feeder steers 2.00 to 3.00 higher. Feeder heifers 4.00 to 5.00 higher. Steer calves steady to 5.00 higher. Heifer calves 6.00 to 8.00 higher. Quality average to good. Demand was moderate.

Pratt Livestock Auction - Pratt KS
This Week: 6,951
Last Reported: 5,674
Last Year: 3,179
Compared to last week, feeder steers 700 lb to 975 lb sold 2.00 to 6.00 higher. Steer calves 400 lb to 700 lb sold 2.00 to 5.00 lower. Feeder heifers 650 lb to 925 lb sold 4.00 to 6.00 higher. Heifer calves 400 lb to 650 lb sold 8.00 to 10.00 higher. Approximately 200 fancy heifers weighing 500 lb sold for 200. Demand was good. Slaughter cows sold 5.00 to 6.00 lower. Slaughter bulls sold steady

Farmers & Ranchers Livestock - Salina KS
This Week: 3,984
Last Reported: 1,465
Last Year: 1,595
Due to weather last week there was not enough for a good test on steer cattle, however a higher undertone was noted. On the heifers 550 to 600 and 700 to 750 lb heifers sold 7.00 to 8.00 higher and 750 to 800 lb heifers sold 6.00 higher. The demand was good with moderate to heavy receipts.

Cattleman's Livestock Auction - Dalhart TX
This Week: 3,106

Last Reported: 1,888
Last Year: 1,479
Compared to last week: Steer calves and feeder steers firm to 2.00 higher. Heifer calves steady to 1.00 lower in a limited test; feeder heifers weak to 2.00 lower. Slaughter cows and bulls 1.00 to 2.00 higher. Trade active. Demand good.

Douglas County Livestock Auction - Ava MO
This Week: 1,449
Last Reported: 1,197
Last Year: 568
Compared to last week, feeder steers and heifers traded steady to 6.00 higher. Spots of light weight steer calves traded up to 10.00 higher. Demand was moderate on a moderate supply. Slaughter cows traded 3.00 to 5.00 higher and slaughter bulls traded steady.

Calhoun Stockyard - Calhoun, GA
This Week: 359
Last Reported: 519
Last Year: 224
Compared to one week ago, slaughter cows 2.00 to 5.00 higher, slaughter bulls 5.00 to 10.00 higher, feeder steers and steer calves lightly tested, feeder bulls and feeder heifers lightly tested, bull calves 2.00 to 5.00 higher, heifer calves mostly steady, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,500
Last Reported: 2,250
Last Year: 2,900
Compared to last Thursday at the same market, not enough Stocker of feeder steers this week for accurate trends. Feeder heifers over 650 lbs 6.00-7.00 lower.

Bluegrass Stockyards South - Stanford KY
This Week: 1,731
Last Reported: 1,150
Last Year: 2,252
Compared to last Thursday: Feeder steers 3.00-5.00 higher, Yearling steers 2.00-4.00 higher, Feeder heifers 4.00-6.00 higher, Good demand for feeder and yearling classes. Slaughter cows 8.00-10.00 higher, Slaughter bulls 2.00-4.00 higher, Very good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 2,228
Last Reported: 1,459
Last Year: 2,315
Compared to last week feeder steers sold 1.00-3.00 higher, feeder heifers sold 3.00-5.00 higher, with heavy demand on 400-600lb heifers. Slaughter cows sold 5.00-7.00 higher with good demand, Slaughter bulls sold 8.00-10.00 higher.

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

Colorado Direct Cattle Report
This Week: 7,991
Last Reported: 6,526
Last Year: 5,196
Compared to last week: Not enough Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (11.7% Steers, 88.3% Heifers). Feeder cattle supply over 600 lbs was 97%.

Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, ND, OK, SD, TN, TX, UT, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,689
Last Reported: 2,849
Last Year: 5,507
Compared to last week: Not enough comparable Current FOB trades from last week to establish a trend. Demand moderate Supply included: 100% Feeder Cattle (16% Steers, 84% 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 IN, KY, OH.

Kansas Direct Feeder Cattle Report
This Week: 1,166
Last Reported: 1,947
Last Year: 3,847
Compared to last week: Limited comparable current FOB trades, although a lower undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (62.6% Steers, 37.4% 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 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, MO

Missouri Direct Cattle Report
This Week: 250
Last Reported:
Last Year: 70
Compared to last week: No trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from 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: 43
Last Reported: 1,958
Last Year: 4,337
Compared to last week: Feeder heifers traded mostly steady to weak. No feeder steers reported. Trading activity was moderate to inactive on moderate demand. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 5,650
Last Reported: 138
Last Year: 1,134
Compared to last week: Not enough feeder steers or heifers last week to test the market. Demand light to moderate as cattle futures. Supply included: 100% Feeder Cattle (44% Steers, 56% 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, NV, OR, UT

Oklahoma Direct Cattle Report
This Week: 3,730
Last Reported: 5,593
Last Year: 4,728
Compared to last week: Feeder steers and heifers traded mostly steady, few trades up to 5.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (33.1% Steers, 66.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with 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: 4,815
Last Reported: 2,924
Last Year: 3,199
Compared to last week: Current FOB steers and heifers were mostly steady on limited comparable sales. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (5.3% Steers, 94.7% 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, MS, TN

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 1,085
Last Reported: 60
Last Year: 0
Compared to last week, feeders have no comparison. Trade and demand moderate. Supply included: 100% Feeder Cattle (9.7% Steers, 90.3% Dairy Steers). Feeder cattle supply over 600 lbs was 16%. 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 CA.

Texas Direct Cattle Report
This Week: 15,622
Last Reported: 27,912
Last Year: 29,009
Compared to last week: Current FOB steers and heifers sold mostly steady to 2.00 lower. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (54.1% Steers, 0.9% Dairy Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 96%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, IN, KY, MS, NM, OH, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 500
Last Reported: 835
Last Year: 1,450
Compared to last week: Feeder steers and heifers traded mostly 2.00 to 3.00 lower, on limited activity. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (50% Steers, 50% 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 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 $0.7813 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/11**	**3/4**	**3/11**	**3/4**	**3/11**	**3/4**
501-600 lbs.	$180.59	$184.07	$181.96	$184.83	$173.63	$172.93
601-700 lbs.	$168.54	$170.24	$169.94	$169.74	$166.34	$166.10
701-800 lbs.	$155.71	$156.80	$156.07	$155.55	$158.34	$148.27
801-900 lbs.	$146.95	$147.86	$144.39	$146.67	$150.00	$145.45
Heifers	**3/11**	**3/4**	**3/11**	**3/4**	**3/11**	**3/4**
401-500 lbs	$159.36	$161.06	$157.91	$159.61	$148.02	$139.57
501-600 lbs	$153.18	$155.53	$153.45	$153.77	$150.31	$140.70
601-700 lbs.	$143.34	$146.87	$142.05	$143.04	$140.54	$142.00
701-800 lbs.	$137.51	$139.97	$134.58	$137.09	$133.83	$134.07
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**3/11**	**3/4**	**3/11**	**3/4**	**3/11**	**3/4**
501-600 lbs.	$220.09	$224.33	$221.75	$225.25	$211.60	$210.75
601-700 lbs.	$205.40	$207.47	$207.11	$206.86	$202.72	$202.43
701-800 lbs.	$189.76	$191.09	$190.20	$189.57	$192.97	$180.70
801-900 lbs.	$179.09	$180.20	$175.97	$178.75	$182.81	$177.26
Heifers	**3/11**	**3/4**	**3/11**	**3/4**	**3/11**	**3/4**
401-500 lbs	$194.21	$196.28	$192.44	$194.52	$180.39	$170.09
501-600 lbs	$186.68	$189.54	$187.01	$187.40	$183.18	$171.47
601-700 lbs.	$174.69	$178.99	$173.12	$174.32	$171.28	$173.06
701-800 lbs.	$167.58	$170.58	$164.01	$167.07	$163.10	$163.39

Slaughter Cattle Prices for Week of 3/11/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$126.36	$153.99
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$126.88	$154.63
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$73.05	$89.03

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$135.31	$164.90
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$77.92	$94.96

Alberta Beef Producers:

Alberta direct cattle Thursday saw light trade develop with dressed sales marked at 275.00 delivered, steady with prices seen on Wednesday and steady to a couple dollars higher than last week. This is the second week in a row one packer has not been bidding on fed cattle and will be the second week in a row cattle will be carried over. Inventory wise, feedlot are not gaining currentness and we will continue to deal with big cattle. Over the past three days the Canadian dollar has risen over 100 basis points.

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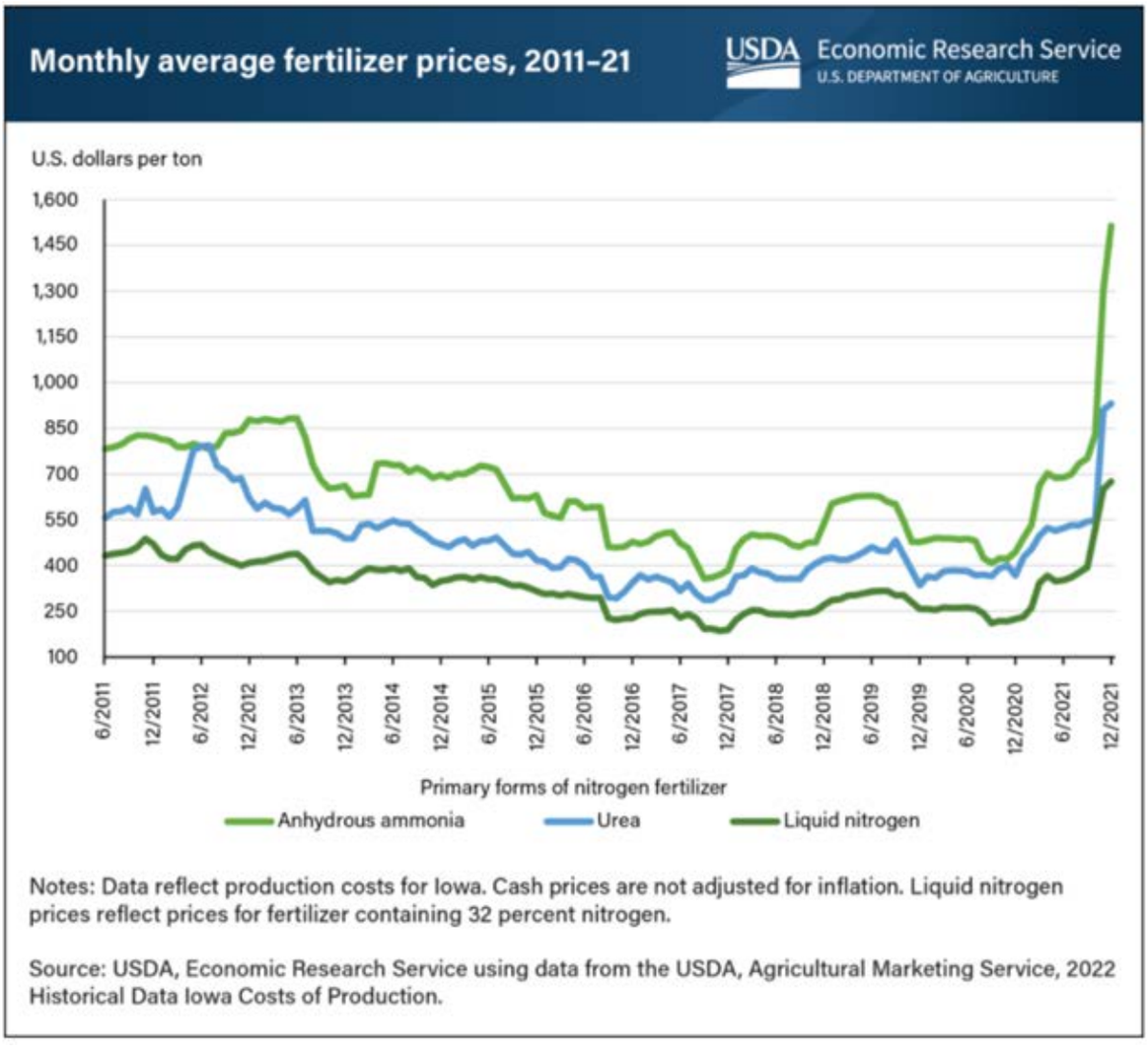
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, this won't take long. The markets in general earlier this week were impacted by the unknown of what the Fed's actions would be. On Wednesday, we found the actions were the most minimalist that could be taken. This is believed to have given the green light to bulls and Thursday, everything was higher. Friday ended the week on low volume and many still scratching their heads at the volatility, price expanse, and little foresight. The fat cattle market is believed caught between two ideals. One is the anticipation of a shift in consumer discretionary spending that may impact demand for beef. This leaves many believing that packers will slow slaughter rates and therefore, back cattle up in the yard. The other is a belief that there is no evidence supporting the anticipated change in consumer spending. This leaves many believing the shorter supplies of cattle down the road will produce a higher price. Exports are anticipated to remain firm with Australia's production down approximately 20% and a ban on Brazilian beef by China. This leaves the US in seemingly good shape to supply some of the short falls from other beef producing countries. The wave count is believed to reflect a major wave 2 correction environment. Of major wave 2, wave A is believed complete and wave B nearing completion. This leads me to anticipate the next most probable move being a C wave decline to complete major wave 2.

The backgrounder continues to benefit from futures traders willing to assume risk of basis. Futures traders have seemingly been more than willing to provide backgrounders with ample premium to work with in both the near and longer terms. Like the fats, the feeders are seemingly divided as well. One aspect appears to be that if it rains, and pastures are healed and corn goes down, that the shorter supplies of feeder cattle will cause a significant price spike. The other aspect is that if it does not rain, then pastures conditions keep fewer head on them, sending more cows to slaughter and heifers on feed, depressing feeder prices. Corn prices would be anticipated to continue to rise and the cattle feeder's margins just won't allow for a higher price to be paid for the feeder cattle. Fuel costs only go to make it worse. The wave count on the feeder cattle is believed the same as fats. That being, an initial A wave down has transpired with a B wave believed near completion. Upon completion of the B wave, a C wave decline to approximately $150.62 May is anticipated. As damning as this may seem, the index low is currently $152.31, with today's reading $154.85. So, only a mere $4.23 separates the downside target with the current index reading. With recommendations made the past few days, I think about the only thing to do is let some of the unknowns be known and then move accordingly.

Wheat remains hyper volatile. Corn and beans appear very comfortable in the 8-day trading range they have created. With the planting intentions report coming out on March 31, and a grain stock report as well, I anticipate traders will push corn and beans higher into this report. Whatever happens with the report, it will help dictate the importance of all the other factors still to come. Just a few of those other factors are believed drought, high input costs, and whatever percentage of exports and production that is lost to the European conflict.

Debt instruments traded lower into the FOMC meeting and have since rebounded strongly. Energy prices, having plummeted early in the week, recouped significant losses by Friday's close. The seeming inability for small farms and livestock operations to hedge fuel or forward contract has led to multiple calls for help. With not many operations able to use 42,000 gallons of diesel in a years' time, it makes it difficult to hedge with futures. So, however wrong I may be, I am taking a cue from the previous actions taken by grain farmers to increase on farm storage. Having a few more tanks on the farm for storage may provide some ability to average out fuel costs through the year when or if opportunity presents itself. Unfortunately, like most things, you will have to increase security of, or it will just get stolen. Until the administration increases domestic supplies, there are few indications the price of energy will subside. The amount of money created the past 12 years is tremendous, especially with that last double dose shot given during Covid. Oh, and don't forget, the 1.5 trillion-dollar spending bill will be on the Senate floor soon. That should keep the printing presses rolling and consumers with the cash to keep the inflation moving right along.

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 slow on light demand. A few live purchases traded at 142.00, however not enough for a full market trend. The last reported market was on Thursday with live purchases at 140.00 and dressed purchases at 222.00. Thus far for Friday in the Southern Plains and Nebraska negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a full market trend. The last reported market in these regions was on Thursday with live purchases at 138.00 and dressed purchases, in Nebraska, at 221.00.

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, 3/13/2022

Confirmed: 70,860 Week Ago: 60,253 Year ago: 82,001

Negotiated Cash Sales

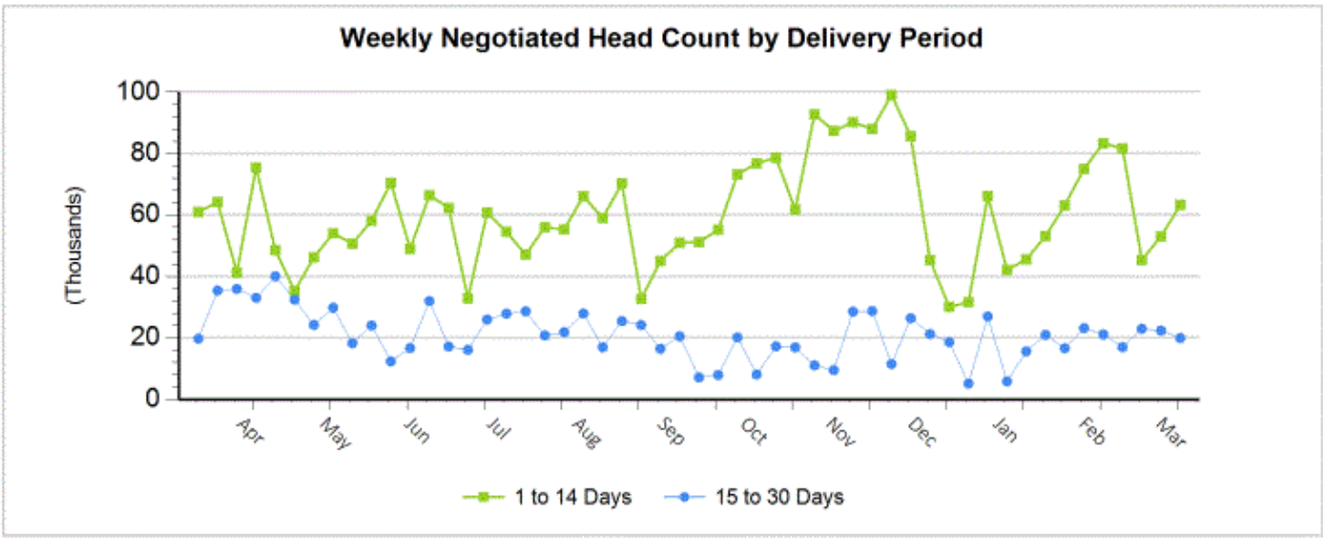
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	20,996	1,220 - 1,650	138.00 - 140.00	1,510	138.46
65 - 80% Choice	6,567	1,240 - 1,590	136.00 - 138.00	1,423	137.93
35 - 65% Choice	2,064	1,225 - 1,575	137.00 - 138.00	1,335	137.81
0 - 35% Choice		-	-		
Total all grades	29,627	1,220 - 1,650	136.00 - 140.00	1,479	138.30
STEERS: LIVE DELIVERED					
Over 80% Choice	471	1,425 - 1,525	138.00 - 141.00	1,499	140.76
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	471	1,425 - 1,525	138.00 - 141.00	1,499	140.76
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,457	819 - 1,045	218.00 - 222.00	966	220.03
65 - 80% Choice	1,257	864 - 977	220.00 - 222.00	938	220.90
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,714	819 - 1,045	218.00 - 222.00	964	220.11
STEERS: DRESSED FOB					
Over 80% Choice	352	945 - 968	218.00 - 219.00	953	218.70
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	352	945 - 968	218.00 - 219.00	953	218.70
HEIFERS: LIVE FOB					
Over 80% Choice	10,083	1,200 - 1,500	138.00 - 140.00	1,343	138.21
65 - 80% Choice	1,913	1,200 - 1,390	138.00 - 138.00	1,288	138.00
35 - 65% Choice	658	1,200 - 1,325	137.00 - 138.00	1,235	137.54

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,627	1,479	138.30
Live FOB Heifer	12,654	1,329	138.14
Dressed Del Steer	13,714	964	220.11
Dressed Del Heifer	6,602	847	220.01
SAME PERIOD LAST WEEK			
Live FOB Steer	21,004	1,489	140.60
Live FOB Heifer	9,795	1,367	140.82
Dressed Del Steer	12,949	970	224.51
Dressed Del Heifer	6,155	861	224.65
SAME PERIOD LAST YEAR			
Live FOB Steer	29,867	1,487	113.62
Live FOB Heifer	20,427	1,362	113.48
Dressed Del Steer	10,655	954	179.32
Dressed Del Heifer	6,247	871	179.61

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)
$218.93	$220.48



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/18/2022	100,000	1,000	475,000	4,000
Week ago	111,000	1,000	476,000	5,000
Year ago (act)	107,000	2,000	483,000	7,000
Week to date	600,000	7,000	2,377,000	32,000
Same Period Last Week	610,000	7,000	2,378,000	34,000
Same Period Last Year (act)	563,000	7,000	2,448,000	37,000
Saturday 03/19/2022	44,000	0	58,000	0
Week ago	34,000	0	97,000	0
Year ago (act)	67,000	0	76,000	1,000
Week to date	644,000	7,000	2,435,000	32,000
Same Period Last Week	644,000	7,000	2,475,000	34,000
Same Period Last Year* (act)	629,000	7,000	2,524,000	39,000
2022 Year to Date	7,104,000	81,000	27,138,000	344,000
2021 *Year to Date	7,106,000	85,000	29,220,000	402,000
Percent change	0.0%	-4.5%	-7.1%	-14.4%

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	30,000

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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 = October 19, 2021
- Projected P/(L) based on the futures when placed on feed: **$52.11**

***Cost** of 750 lb. steer delivered @ $153.25 per cwt:	$1,159.38
Feed Cost for 600 lbs. @ $1.22 per lb.	$732.00
Interest on cattle cost for 165 days:	$20.25
Interest on feed cost:	$6.39
Total Cost & Expense:	**$1,918.02**
****Sale proceeds:** 1,350 lb. steer @ **$138.19** per cwt:	**$1,865.57**
This week's Profit/(Loss) per head:	**($52.45)**
Profit/(Loss) per head for previous week:	($30.40)
Change from previous week:	-$22.05
Sale price necessary to breakeven:	**$142.08**

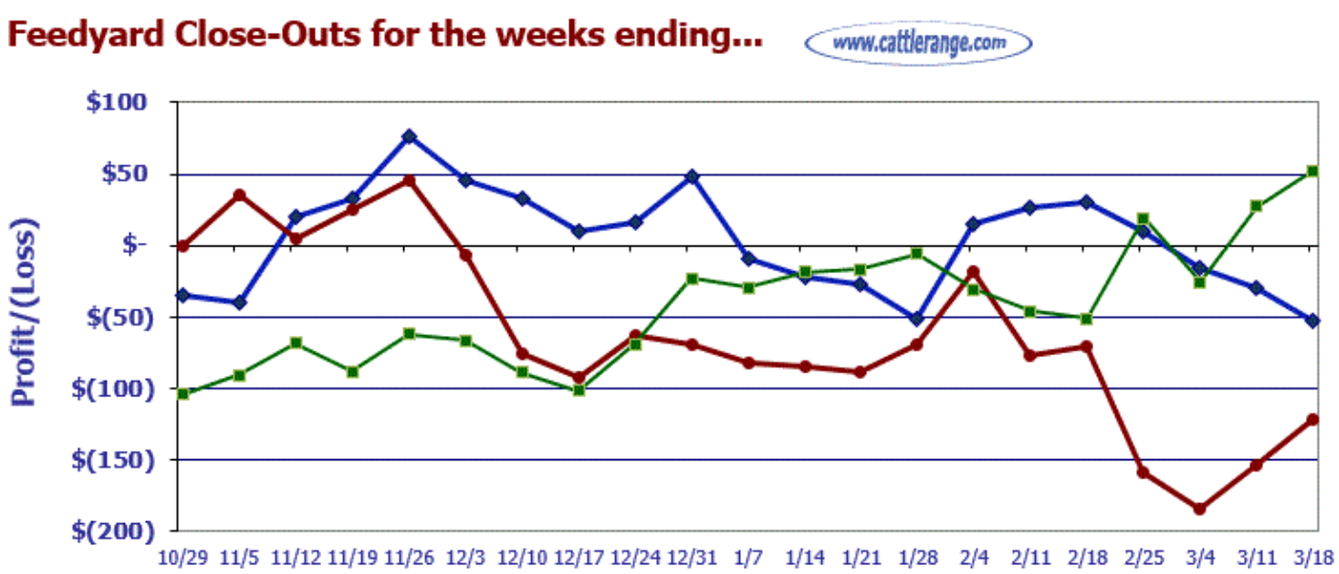
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = August 5, 2022

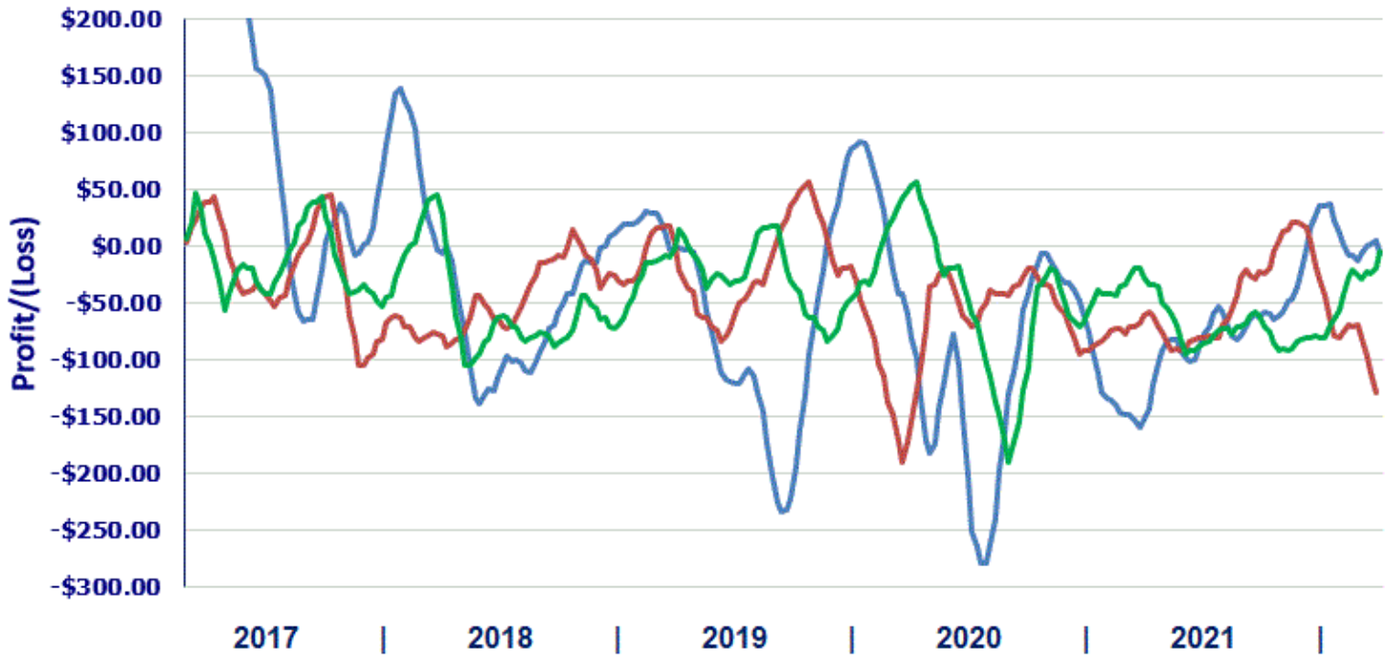
***Cost** of 750 lb. steer delivered @ $154.23 per cwt:	$1,166.73
Feed Cost for 600 lbs. @ $1.31 per lb.	$786.00
Interest on cattle cost for 165 days:	$20.38
Interest on feed cost:	$6.86
Total Cost & Expense:	**$1,979.97**
****Sale proceeds:** 1,350 lb. steer @ **$137.60** per cwt:	**$1,857.60**
This week's Profit/(Loss) per head:	**($122.37)**
Profit/(Loss) per head for previous week:	($153.95)
Change from previous week:	+$31.58
Sale price necessary to breakeven:	**$146.66**

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



Typical closeout for hedged steers sold this week:	**$52.11**
Typical closeout for un-hedged steers sold this week:	**($52.45)**
Projected closeout for steers placed on feed this week:	**($122.37)**

Feedyard Close-Outs - 5 Year Moving Averages



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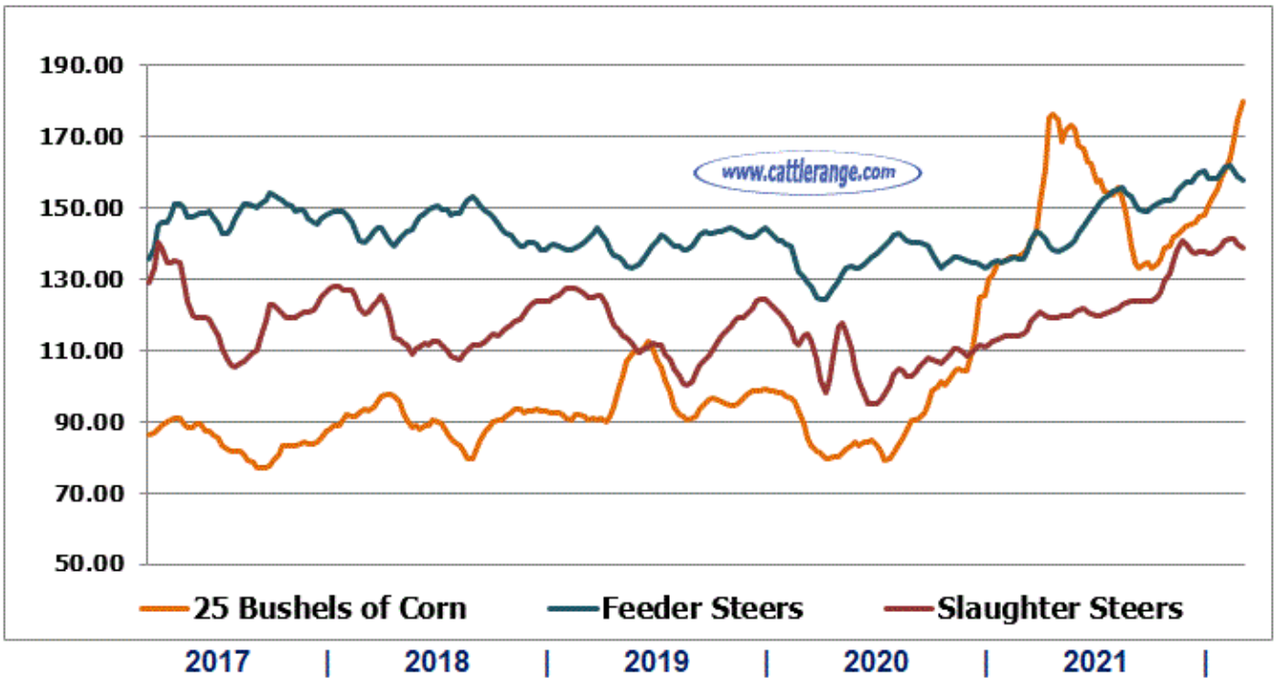
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 3/17/22

Week Ending Saturday, March 5, 2022

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	58,474	39,408	78.5	10,363	14,427	19.9
Tuesday	58,856	39,803	77.6	12,675	13,828	20.8
Wednesday	52,785	41,238	75.7	13,350	14,821	22.7

Thursday	57,059	39,977	77.0	13,092	14,133	21.6
Friday	59,101	34,489	77.2	13,255	12,354	21.1
Saturday	15,651	11,108	74.6	4,806	3,749	23.9
Total	301,926	206,023	77.0	67,541	73,312	21.4

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Boxed Beef Cutouts:

Choice cutout 3.45 higher at 258.16 and the Select cutout 1.54 higher at 250.65. The Choice/Select spread was 7.51, 1.91 higher.

The average value of hide and offal for the five days ending Fri, Mar 18, 2022 was estimated at 13.32 per cwt., down 0.44 from last week and up 3.16 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.

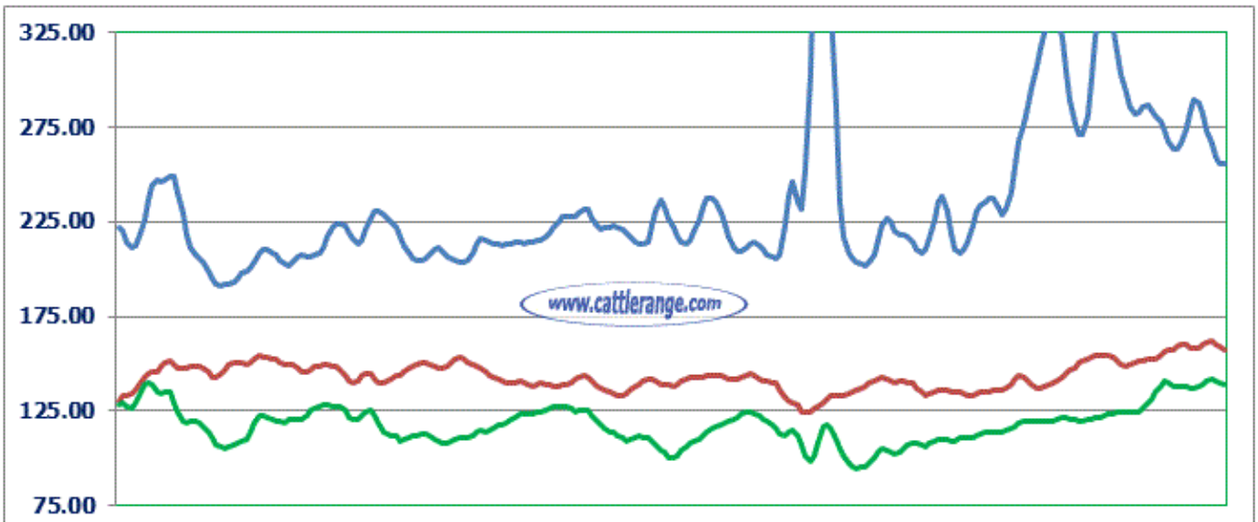
	Choice 600-900	Select 600-900
Current Cutout Values:	258.16	250.65
Change from prior day:	1.11	(0.03)
Choice/Select spread:	7.51	
Total Load Count (Cuts, Trimmings, Grinds):	95	

Composite Primal Values

Primal Rib	381.33	379.34
Primal Chuck	209.85	199.85
Primal Round	218.93	220.47
Primal Loin	346.13	326.75
Primal Brisket	237.98	228.15
Primal Short Plate	186.95	186.95
Primal Flank	149.82	148.28

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/17	81	13	6	47	148	257.05	250.68
03/16	85	16	6	16	123	258.08	250.27
03/15	67	18	12	37	135	257.90	248.84
03/14	48	14	9	12	83	255.51	249.94
03/11	59	10	6	22	97	254.71	249.11
Current 5 Day Simple Average:						256.65	249.77



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	261.16	290.06	260.69	258.40	250.21	236.26
Primal Rib	412.46	529.34	391.13	397.32	376.68	335.79
Primal Chuck	210.72	211.20	213.49	210.98	208.70	202.07
Primal Round	218.95	218.13	221.09	217.80	217.61	218.41
Primal Loin	347.26	420.35	350.54	343.54	321.03	288.36
Primal Brisket	228.29	229.87	227.17	227.02	220.75	210.05
Primal Short Plate	181.61	181.61	181.61	181.61	181.61	181.61
Primal Flank	144.33	144.32	144.92	144.28	143.52	142.74

TOTAL LOADS OF PRODUCT REPORTED 7,449

Quality breakdown:

Prime	327
Branded*	1,435
Choice	2,303
Select	818
Ungraded**	2,565
TOTAL	7,449

Sales type breakdown:

Negotiated 0-21	1,851
Negotiated 22/up	1,535
Formula	3,475
Forward Contract	588
TOTAL	7,449

Destination breakdown:

Domestic	6,158
NAFTA Exports	113
Overseas Exports	1,178
TOTAL	7,449

Delivery period breakdown:

0-21 Days	5,363
22-60 Days	991
61-90 Days	350
91 Days and Up	746
TOTAL	7,449

Last Week's Trade Data:

Beef:

Net sales of 19,700 MT for 2022 were down 28 percent from the previous week and 11 percent from the prior 4-week average. Increases were primarily for China (6,600 MT, including decreases of 100 MT), Japan (5,200 MT, including decreases of 800 MT), South Korea (2,600 MT, including decreases of 700

MT), Mexico (1,700 MT), and Taiwan (1,300 MT, including decreases of 100 MT).

Exports of 16,300 MT were up 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (3,600 MT), China (2,700 MT), Taiwan (1,800 MT), and Canada (900 MT).

Pork:

Net sales of 38,300 MT for 2022 were up 51 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Mexico (21,700 MT, including decreases of 200 MT), Japan (6,100 MT, including decreases of 100 MT), Australia (2,700 MT, including decreases of 100 MT), Honduras (1,500 MT), and South Korea (1,400 MT, including decreases of 700 MT).

Exports of 26,000 MT were down 9 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (10,900 MT), Japan (3,900 MT), China (3,800 MT), South Korea (2,100 MT), and Canada (1,400 MT).

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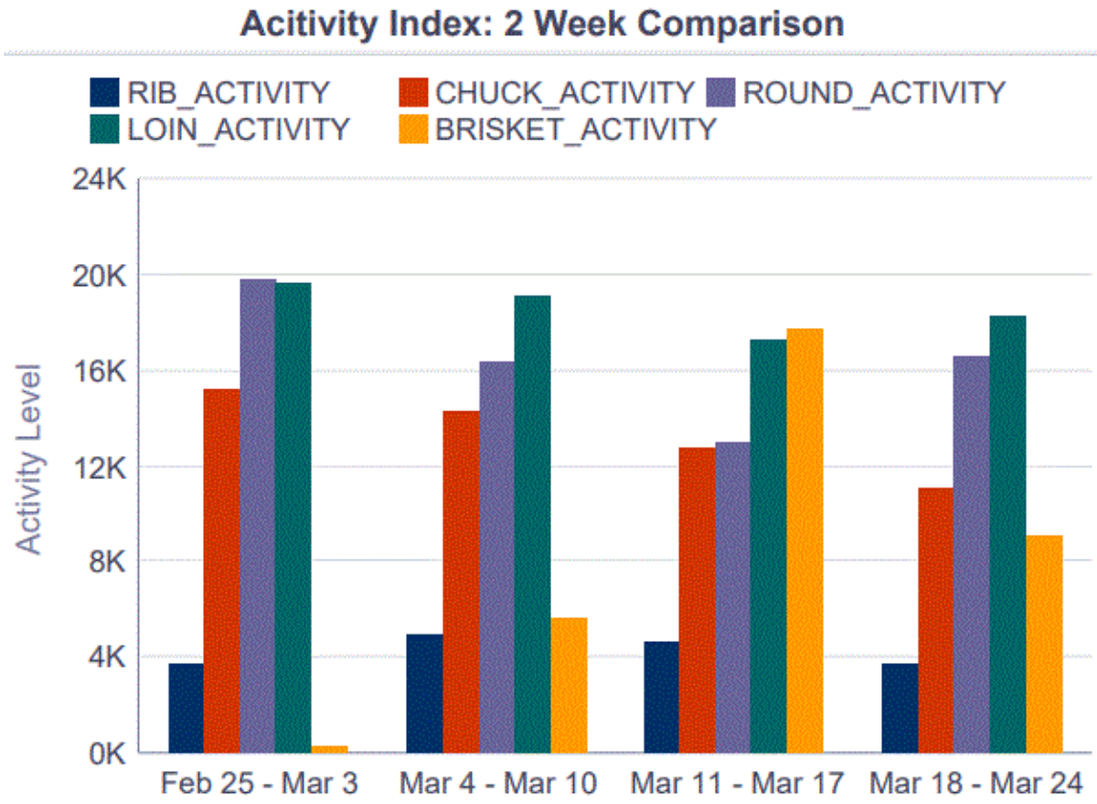
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 0.9 percent, the Special Rate posted a 0.5 percent decrease, and the Activity Index showed a 7.2 percent loss. Numerous steak-cuts begin to make their way onto the front pages of retail ads warmer weather begins to settle in and grilling season is just around the corner. Cuts from the Round, and Loin saw more ad space, while cuts from the Rib, Chuck, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was steady 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, March 19, 2022 was estimated at 1074.6 million lbs. according to the USDA's Marketing Service. This was 0.9 percent lower than a week ago and 0.1 percent lower than a year ago. Cumulative meat production for the year to date was 3.6 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.

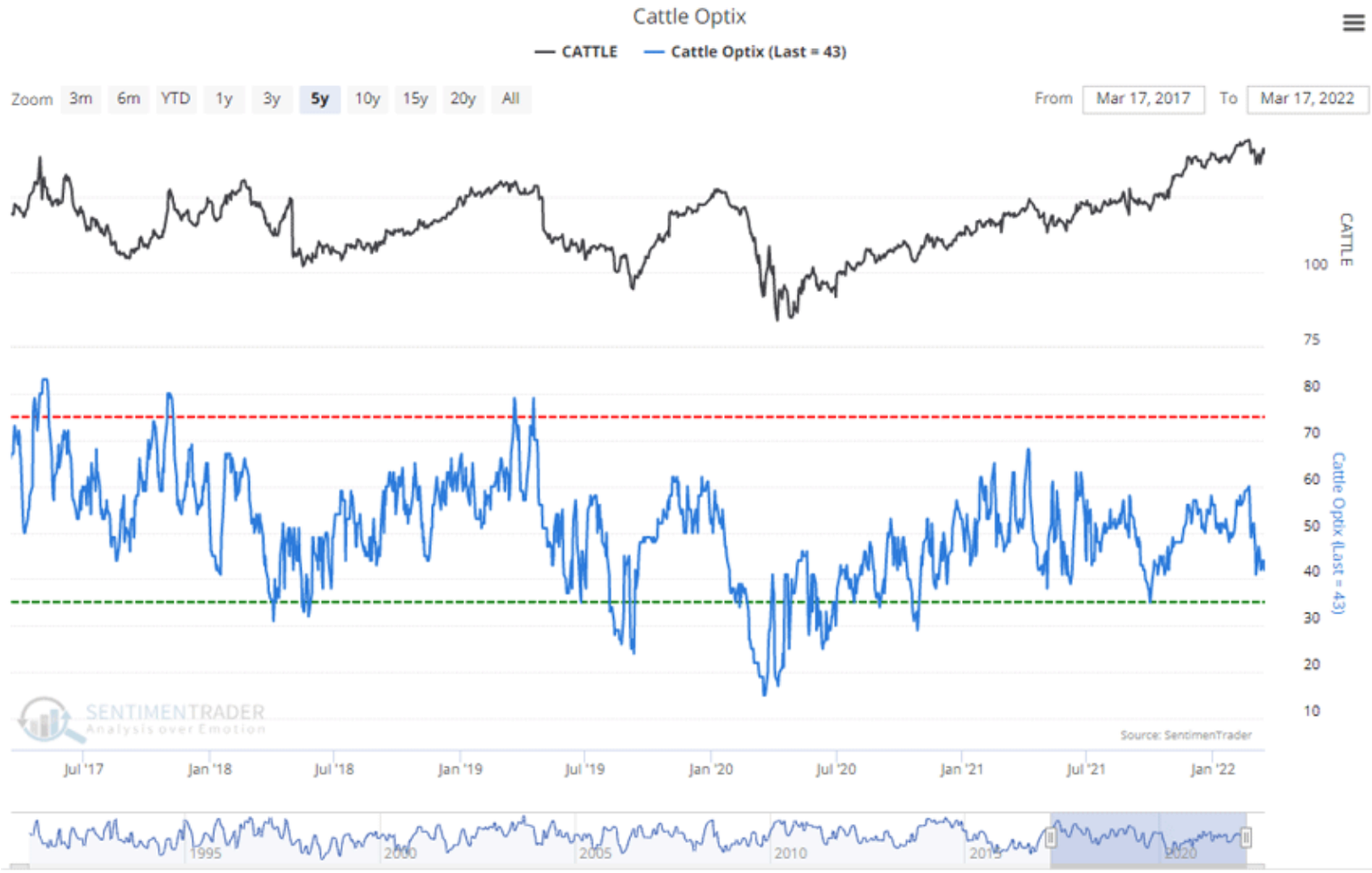
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

Stocks rally as Fed hikes interest rates

Stocks moved higher for the week, ending a two-week losing streak and reclaiming much of the ground lost over the past month. According to T. Rowe Price traders, markets were supported by multiple factors, including falling oil prices, news that Russia had avoided defaulting on its sovereign debt, and the outcome of the Federal Reserve's monetary policy meeting. While fighting continued in Ukraine, investor sentiment was also buoyed during the week by continued negotiations to end the conflict. Gains were widespread across the major indexes, with the tech-heavy Nasdaq Composite staging the biggest rally.

Central bank begins tightening policy to address inflation risks

As expected, the Fed raised its short-term lending rate by 25 basis points (a quarter percentage point) at its March meeting, moving the fed funds target rate from near zero to a range of 0.25% to 0.50%. It was the first rate hike by the Fed since 2018 and marked a key step away from the ultra-accommodative monetary policy the central bank instituted in the early days of the pandemic. Policymakers also released an updated economic forecast, which showed they are expecting to raise rates seven times in 2022, according to the median projection. In addition, they downgraded their forecast for economic growth, while upwardly revising inflation projections.

According to Blerina Uruci, T. Rowe Price's chief U.S. economist, the inflation forecast shows that policymakers see a broadening in price pressures beyond the pandemic-related disruptions that had caused the initial spike in prices. Uruci also noted that the Fed intends to shift the stance of monetary policy from accommodative to neutral and then to slightly restrictive before the end of next year, another sign that it intends to move at a fast pace to address inflation. Equity markets seemed satisfied with the Fed's approach and rallied following the meeting.

Retail sales disappoint, but job market stays strong

Besides the Fed's announcement, economic data seemed to have a limited impact on markets. February retail sales were disappointing, although the January numbers were revised upward. Continuing claims for unemployment insurance fell to a 52-year low, showing continued strength in the labor market. In a possible sign of peaking inflation, the headline producer price index decelerated during the month of February and the gain in core prices held steady with January's pace. Meanwhile, mortgage rates in the U.S. soared, surpassing 4% for the first time in almost three years.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,754.93	1,810.74	-4.36%
S&P 500	4,463.12	258.81	-6.36%
Nasdaq Composite	13,893.84	1,050.03	-11.19%
S&P MidCap 400	2,705.47	134.71	-4.80%
Russell 2000	2,084.53	104.86	-7.16%

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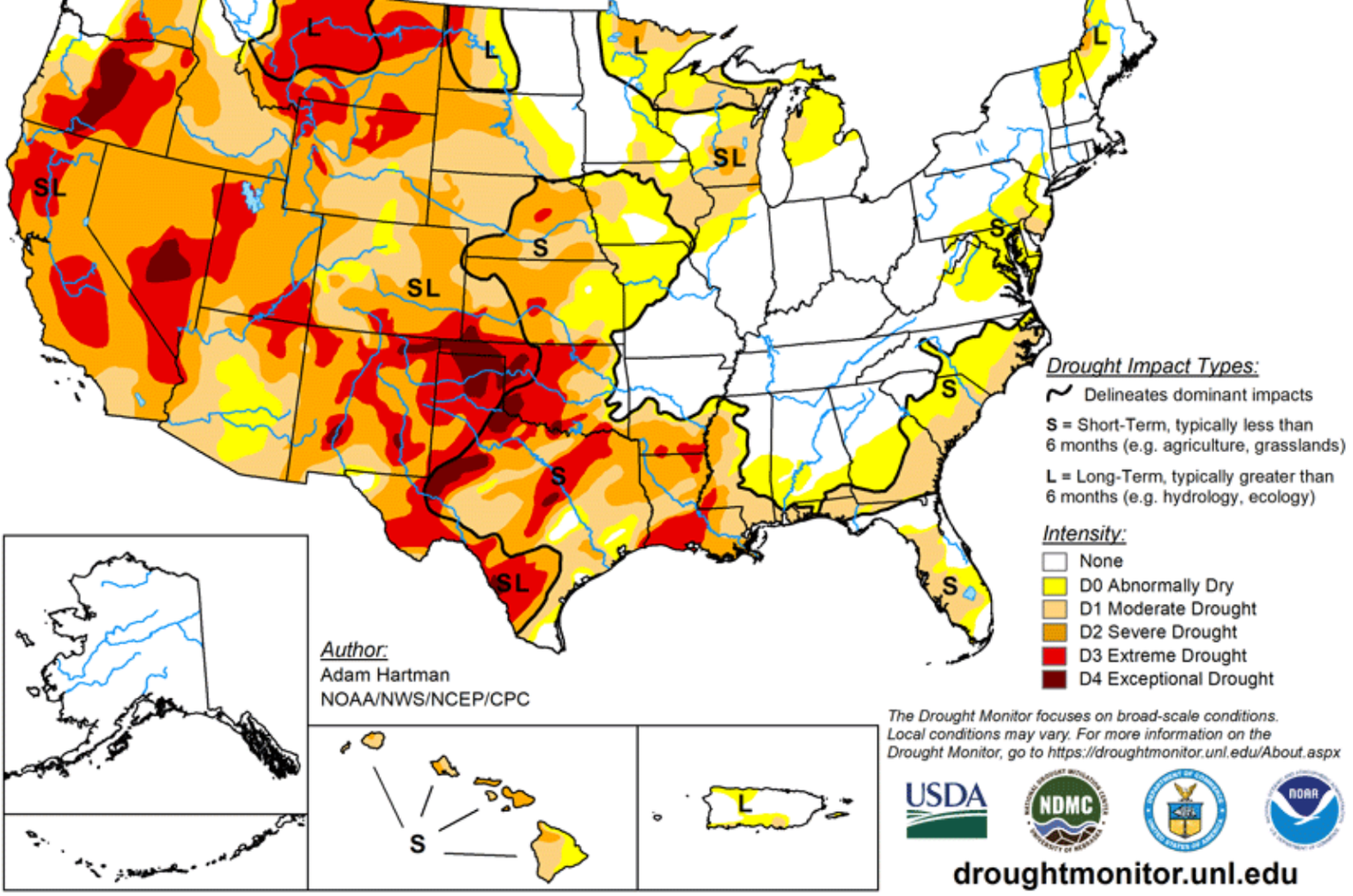
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

51.19%
of the U.S. and 61.11% of the lower 48 states are in drought this week.
↑ 2.9% since last week
↑ 6.6% since last month

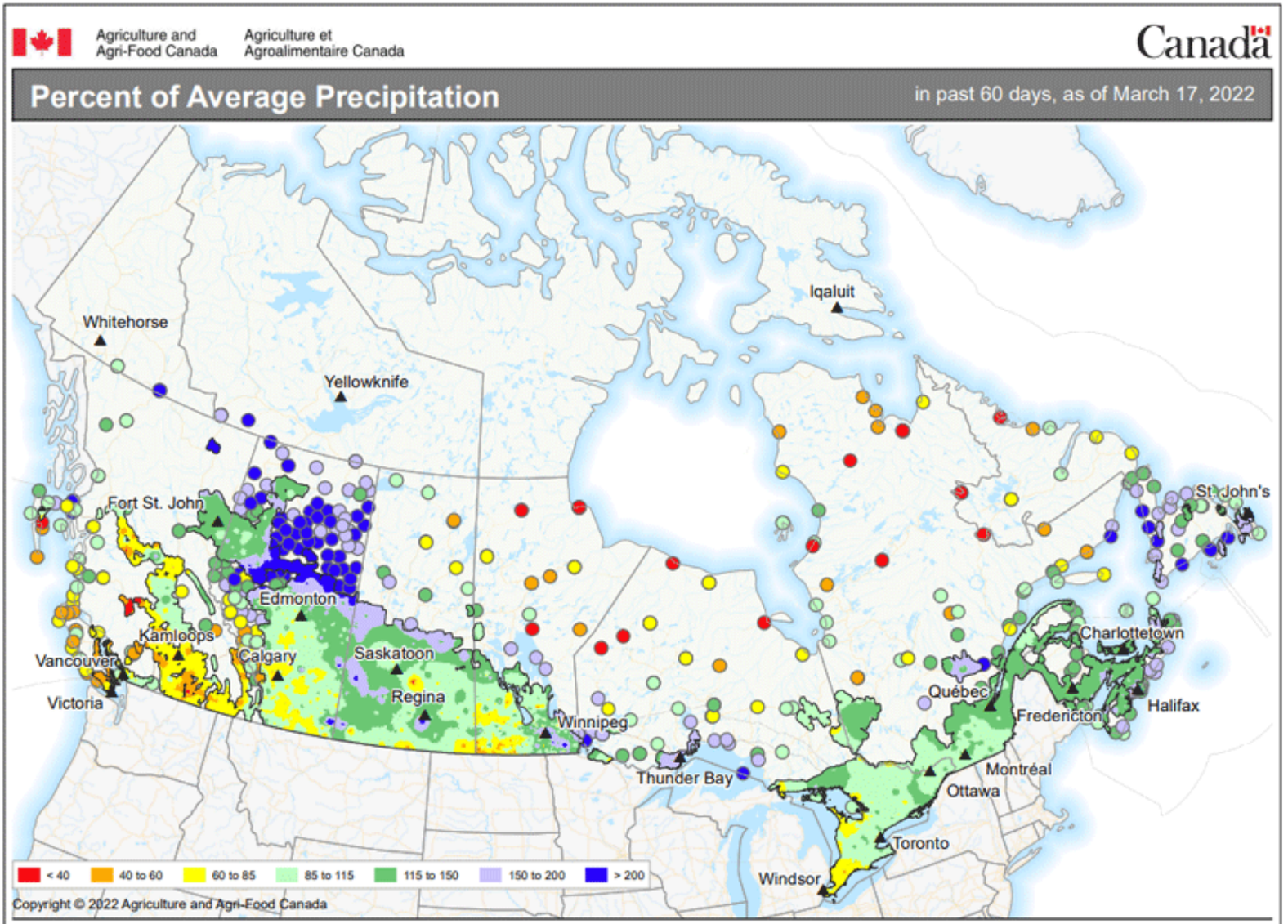
217.8 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 8.5% since last month

104.0 Million
people in the U.S. and 102.7 Million in the lower 48 states are affected by drought this week.
↑ 8.6% since last week
↑ 13.3% since last month

32
U.S. states are experiencing Moderate Drought (D1) or worse this week.
— No change since last week
↓ 1 state since last month



Canadian 60-Day Percent of Average Precipitation:



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.

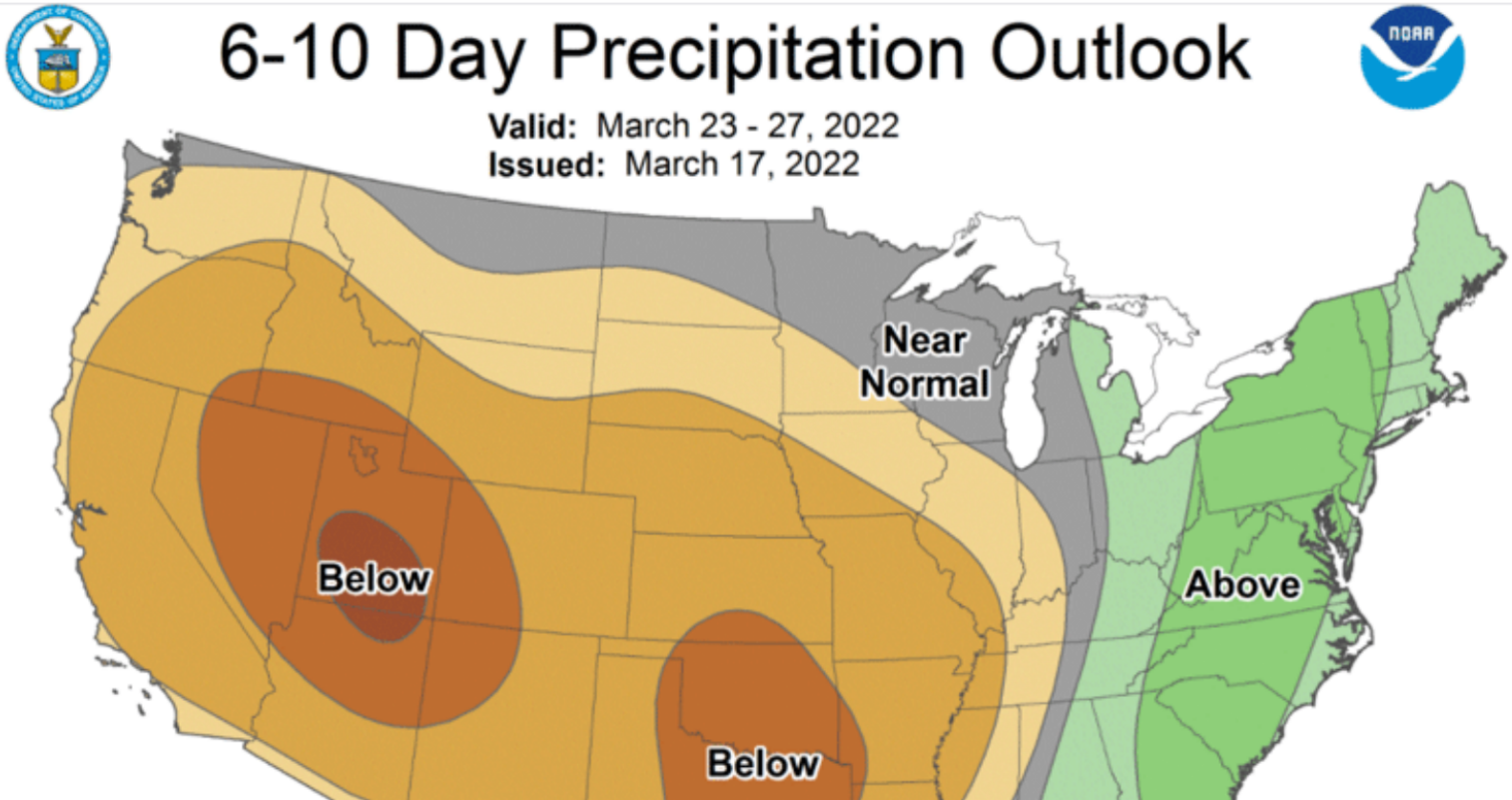
Created: 2022-03-18
www.agr.gc.ca/drought

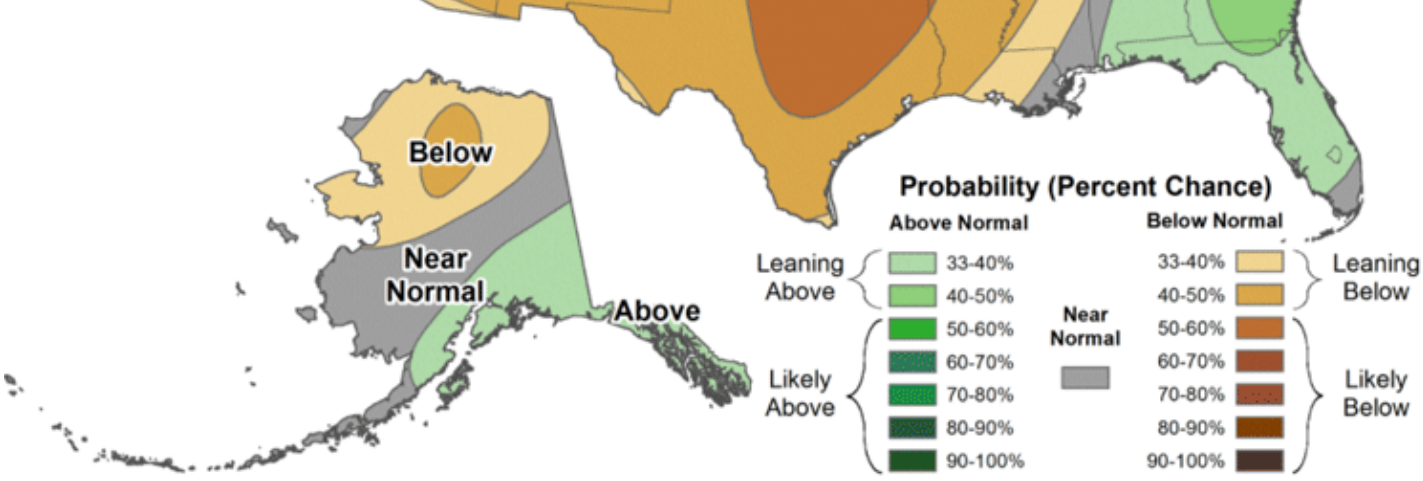
Looking ahead...

A storm system exited the Rockies Thursday, bringing the potential for snowfall to the Eastern Rockies and Front Range. This system is forecast to intensify and move eastward across the lower 48, bringing an increased potential for precipitation of various types to many areas across the eastern U.S. before exiting the Eastern Seaboard by late Sunday into early Monday. As this system exits the eastern U.S., another low pressure system is forecast to track across the western U.S. and intensify over the Great Plains leading up to Tuesday. In the West, much of the heavier precipitation is forecast across parts of the Pacific Northwest, associated with the storm system later in the week. There are also increased chances of precipitation and high elevation snowfall across much of the West as this system tracks across the Rockies. The heaviest 7-day precipitation amounts are likely to be focused across parts of the Central and Southern Plains eastward to the Middle and Lower Mississippi Valley, with amounts accumulating from both storm systems.

The Climate Prediction Center's 6-10 day outlook (valid March 22-26, 2022) favors above-normal temperatures across much of the western and eastern contiguous U.S. (CONUS) and the Northern Plains. In the central CONUS, near and below-normal temperatures are forecast for many locations, associated with a mean trough of low pressure. Below-normal precipitation is favored for much of the western third of the CONUS, underneath a mean ridge of high pressure. Conversely, above-normal precipitation is favored for the eastern two-thirds of the CONUS, associated with mean southerly flow from the Gulf of Mexico enhancing precipitation chances, particularly across the Southeast.

Precipitation & Temperature Outlooks:





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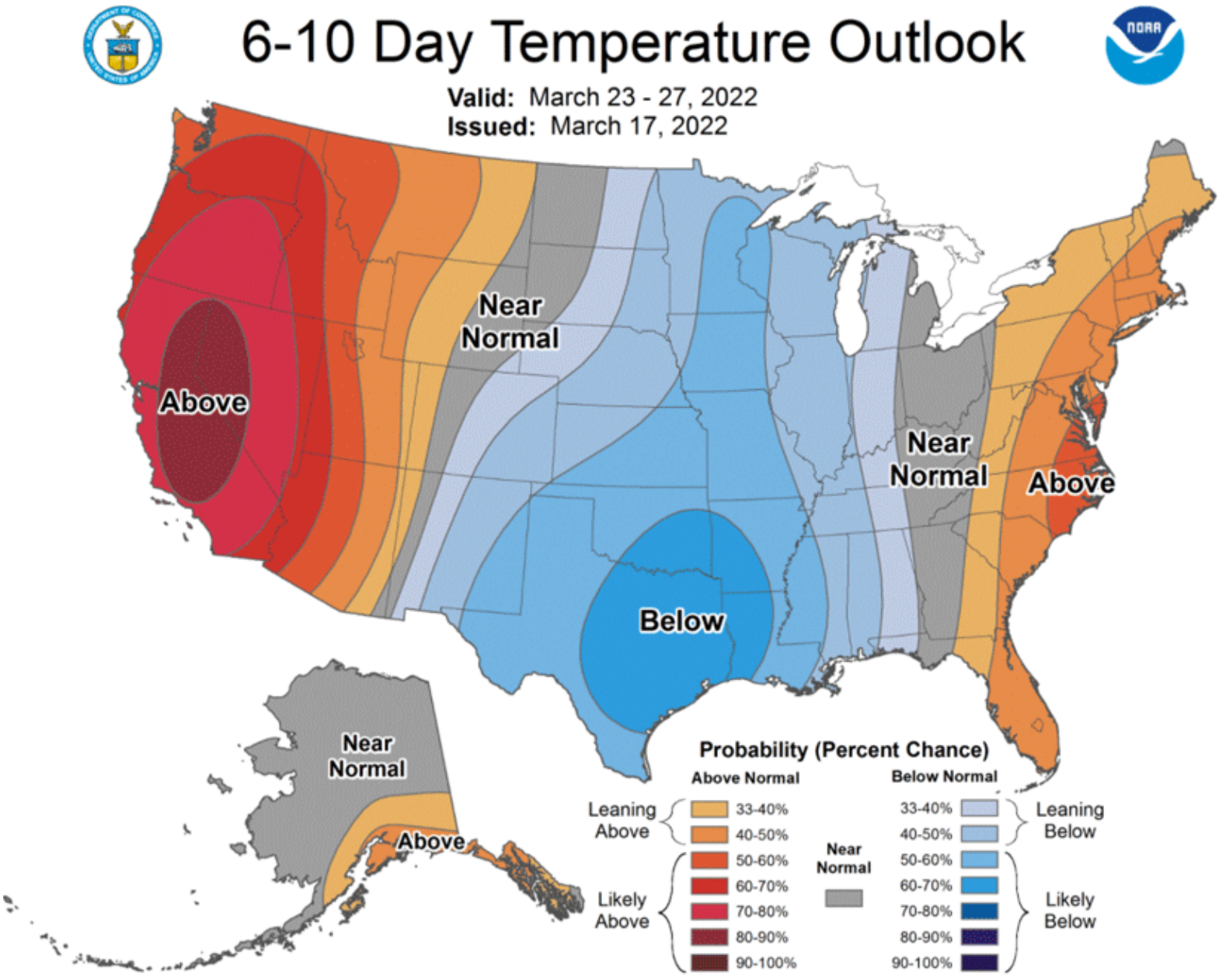

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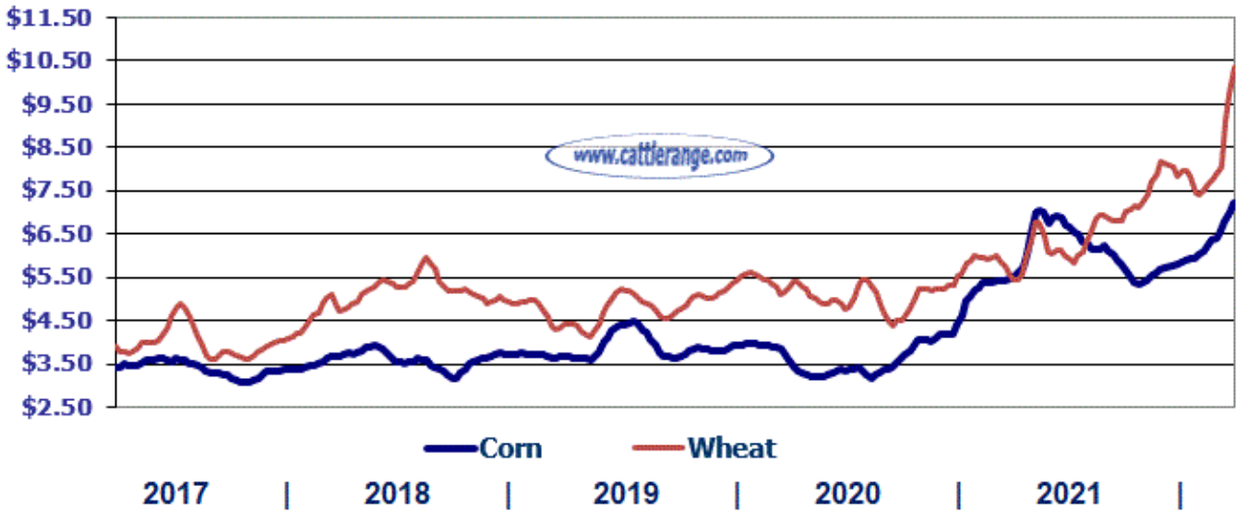
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.18	7.24	6.54	5.47	4.18
Kansas City Wheat	9.97	10.06	8.05	5.53	5.27
Grain Futures	03/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.4175	7.6250	6.5425	5.5775	4.2154
May Wheat	10.6375	11.0650	7.9700	6.2700	5.5197

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,836,400 MT for 2021/2022 were down 14 percent from the previous week, but up 64 percent from the prior 4-week average. Increases primarily for Japan (538,400 MT, including 94,500 MT switched from unknown destinations), unknown destinations (303,000 MT), Mexico (235,100 MT, including decreases of 35,400 MT), Colombia (179,800 MT, including 40,000 MT switched from unknown destinations and decreases of 6,900 MT), and South Korea (133,600 MT), were offset by reductions for China (2,100 MT) and Guatemala (400 MT). Total net sales of 204,000 MT for 2022/2023 were for China.

Exports of 1,273,500 MT were down 28 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to China (335,900 MT), Mexico (279,500 MT), Colombia (175,000 MT), Japan (94,700 MT), and Guatemala (87,300 MT).

Wheat:

Net sales of 145,900 metric tons (MT) for 2021/2022 were down 53 percent from the previous week and from the prior 4-week average. Increases primarily for Colombia (46,200 MT), Mexico (42,700 MT, including decreases of 100 MT), Chile (29,300 MT, including 27,400 MT switched from unknown destinations and decreases of 100 MT), Vietnam (25,500 MT, including 24,500 MT switched from unknown destinations and decreases of 200 MT), and Nigeria (23,600 MT), were offset by reductions primarily for unknown destinations (91,400 MT). Net sales of 325,600 MT for 2022/2023 were reported for the Philippines (258,000 MT), Guatemala (45,600 MT), and Mexico (22,000 MT).

Exports of 249,500 MT were down 35 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Mexico (81,000 MT), the Philippines (35,200 MT), Chile (29,300 MT), Vietnam (25,500 MT), and Malaysia (21,900 MT).

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

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- Wyoming

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