The Cattle Range

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Weekly Market Summary

For the week ending September 9, 2022

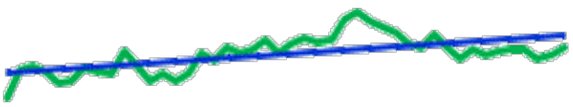
For the week, slaughter cattle were steady to 1.00 lower, feeder cattle slightly higher, and stocker calves slightly lower. Live Cattle & Feeder Cattle Futures were higher while dressed beef cutouts traded lower and corn higher.

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

10 Day Index Trendline

Change from Previous Day: +0.72%
Change from 10 Days Ago: +0.05%

60 Day Index Trendline



Change from 60 Days Ago: +4.54%
Change from 60 Day High: -3.24%

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 141.00 with Northern dressed trade 2.00 lower at 226.00. In the 3 front months, Live Cattle futures closed from 0.98 to 1.12 higher. USDA's most recent carcass weight data showed weights averaged 904 lbs., unchanged from last week and 3 lbs. heavier than last year.

Feeder Cattle: The national average price for feeder steers @ 182.55, 0.60 higher with trade 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.87 lower to 0.72 higher.

Stocker Calves: The national average price for stocker steers @ 201.79, 0.44 lower with trade 3.00 lower to 2.00 higher.

CME Feeder Cattle Index: 181.24, 0.01 lower than last week.

Boxed Beef Cutouts: Choice cutout 2.16 lower at 257.26 and the Select cutout 3.85 lower at 234.73. The Choice/Select spread at 22.53, 1.69 higher.

Cutter Cow Cutout: 2.38 lower at 210.37.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, September 10, 2022 was estimated at 967 million lbs. according to the USDA's Agriculture's Marketing Service. This was 5.0 percent lower than a week ago and 1.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.8 percent lower compared to the previous year.

Grain: Corn was 0.02 lower @ 7.44 with December futures @ 6.8500, 0.1925 higher. Wheat 0.54 higher @ 8.89 and the futures @ 8.6950, up 0.5850.

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Feeder Steers/Corn Correlation
- Slaughter Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- Pasture & Range Conditions
- 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.

- Advantages of Early Pregnancy Detection in Heifers
- Quality Grading Sinks; Fed Cattle Slaughter Soars
- NCBA Urges Senate Committee to Pass Livestock Regulatory Protection Act
- Beef & Pork Export Update
- Neighboring ranches take 'Adverse Possession' dispute to court
- Kansas Research Shows Reintroducing Bison on Tallgrass Prairie Doubles Plant Diversity

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^ Contents

Weekly Market Overview:

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	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	181.24	181.25	178.28	155.00	145.49

Live Cattle Futures	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	145.67	144.55	140.22	123.42	117.49
December	150.97	150.25	144.50	128.00	118.50
February	155.35	154.37	150.62	132.02	119.93

Feeder Futures	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	183.00	183.87	179.62	154.25	146.83
October	185.67	184.95	183.37	157.72	148.53
November	186.82	186.25	186.00	159.12	150.14

Slaughter Cattle	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	141.00	141.00	140.00	124.00	118.77
N. Central - Dressed	226.00	228.00	230.00	203.00	190.25

Feedyard Closeout	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(119.42)	(112.82)	(103.31)	(79.68)	(58.03)
Future (Projected)	(121.36)	(144.30)	(118.22)	(46.08)	(53.35)

Avg. National Prices	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	182.55	181.96	178.39	153.04	145.62
Stocker Steers	201.79	202.23	199.41	168.85	167.09

Boxed Beef Cutout	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	257.26	259.42	263.37	327.22	239.19
Select	234.73	238.58	239.59	293.37	224.82
Spread	22.53	20.84	23.78	33.85	14.37

Cutter Cow Cut-Out	210.37	212.75	212.01	235.54	189.23

Crude Oil Futures	86.79	86.87	92.09	69.72	79.04

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^ Contents

National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Tuesday, 9/6/22 for week ending Saturday, 9/3/22

Week Ending:	9/3/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**152,000**	172,700	136,500	160,800	106,800	139,025
Direct Sales	**35,800**	30,300	34,400	27,900	58,100	39,050
Video/Internet	**5,300**	314,800	9,000	5,200	14,700	8,550
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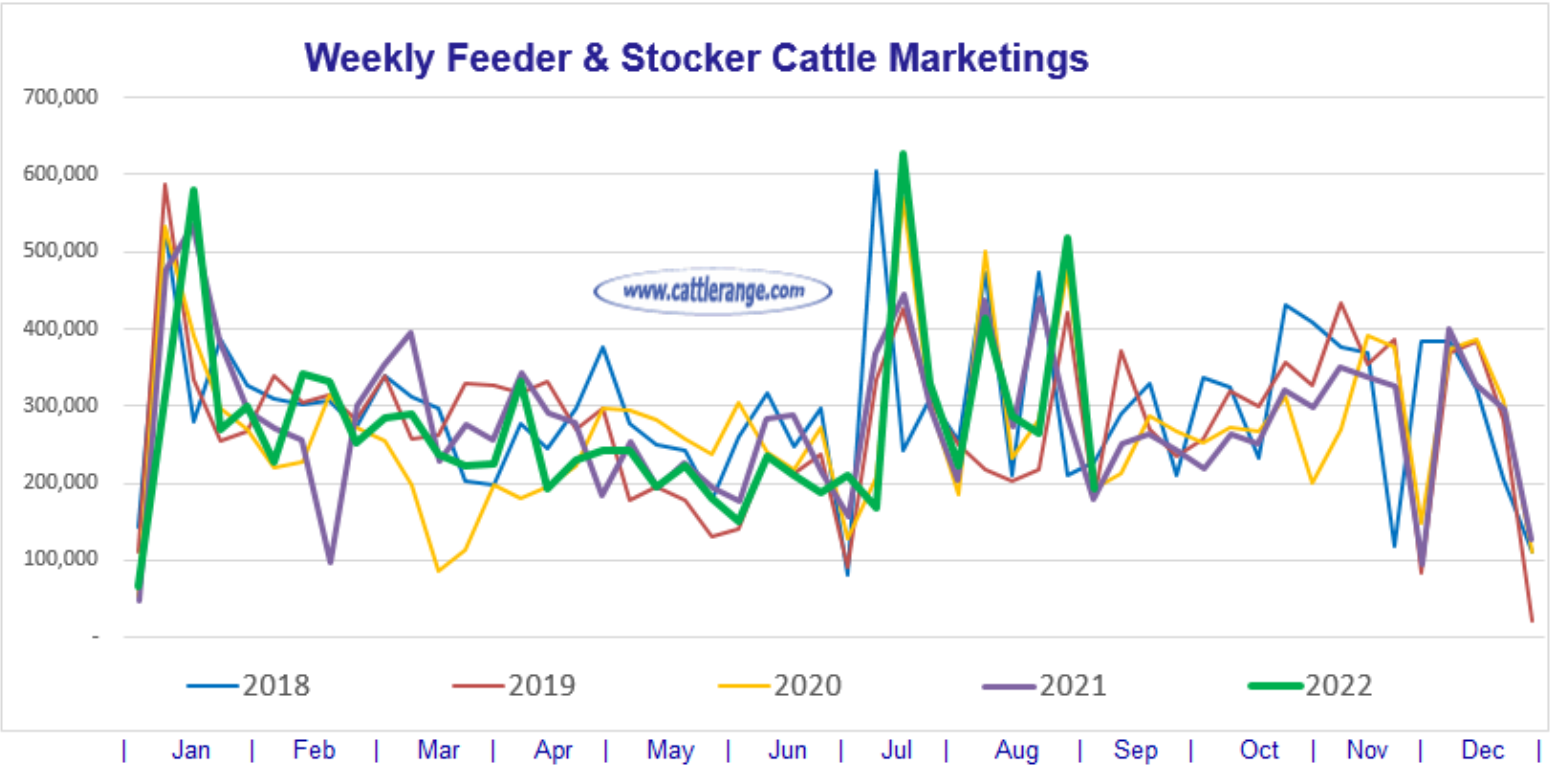
Total	**193,100**	**517,800**	**179,900**	**193,900**	**179,600**	**186,625**
This Week +/-	**-**	**-62.7%**	**7.3%**	**-0.4%**	**7.5%**	**3.5%**



^ Contents

CME Feeder Cattle Index: 1 Year Change: +16.93% -- 52 Week Range: 152.31 to 183.16

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.

^ Contents

Feeder Steers:

750 lb. Steers	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	197.44	199.97	194.92	162.60	155.73
Iowa	190.30	190.23	189.33	164.28	153.34
Missouri	187.88	187.70	182.69	156.67	149.96
Montana	192.44	191.94	189.05	162.19	152.39
Nebraska	202.18	198.23	202.18	169.19	158.69
Wyoming	194.23	193.72	190.72	163.69	153.91
North Central Avg.	**194.08**	**193.63**	**191.48**	**163.10**	**154.00**
Arkansas	174.15	169.11	167.24	150.10	143.13
Colorado	189.85	191.80	189.75	162.83	150.56
Kansas	187.55	187.67	182.76	156.64	149.77
New Mexico	181.96	181.98	177.15	151.92	144.55
Oklahoma	183.55	180.50	179.50	160.58	148.45
Texas	182.44	182.13	172.12	158.11	146.00
South Central Avg.	**183.25**	**182.20**	**178.09**	**156.70**	**147.08**
Alabama	166.95	163.70	160.76	140.65	133.47
Florida	163.55	160.80	154.77	132.82	131.59
Georgia	158.44	164.48	164.48	136.69	133.66
Kentucky	178.05	176.75	169.66	149.05	139.80
Louisiana	166.90	164.88	165.95	139.79	136.59
Mississippi	167.77	165.45	166.20	140.21	133.44
Tennessee	177.85	175.15	167.55	148.40	137.55
Virginia	176.55	174.86	167.14	148.73	140.03

Southeast Avg.	**169.51**	**168.26**	**164.56**	**142.04**	**135.77**
Arizona	179.41	179.55	174.02	149.59	
California	184.24	184.16	179.44	151.13	
Idaho	185.03	185.05	182.51	150.83	
Nevada	182.25	182.84	179.33	149.78	
Oregon	184.44	184.31	179.46	150.35	
Utah	183.56	185.66	179.25	149.55	
Washington	184.75	184.60	182.09	150.89	
Western Avg.	**183.38**	**183.74**	**179.44**	**150.30**	**NA**
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Overall Average	**182.55**	**181.96**	**178.39**	**153.04**	**145.62**
This Week +/-	**-**	**0.3%**	**2.3%**	**19.3%**	**25.4%**

Stocker Steers:

550 lb. Steers	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	223.18	222.20	221.23	184.83	179.99
Iowa	212.18	215.14	216.10	181.18	175.85
Missouri	206.73	205.23	202.78	174.69	171.67
Montana	214.77	215.26	212.20	176.08	175.91
Nebraska	212.25	220.26	223.30	181.22	183.50
Wyoming	216.76	217.26	213.89	177.71	178.65
North Central Avg.	**214.31**	**215.89**	**214.92**	**179.29**	**177.60**
Arkansas	194.22	194.14	189.87	163.11	162.44
Colorado	207.79	212.85	212.20	176.82	176.60
Kansas	206.19	204.69	202.05	174.24	172.85
New Mexico	202.12	202.25	199.84	167.51	165.49
Oklahoma	199.65	200.15	199.08	170.07	169.13
Texas	204.04	195.98	190.10	170.03	164.87
South Central Avg.	**202.34**	**201.68**	**198.86**	**170.30**	**168.56**
Alabama	181.98	181.95	181.95	161.95	154.46
Florida	179.87	176.95	166.20	158.95	152.12
Georgia	183.50	183.37	180.59	159.32	153.22
Kentucky	194.22	194.18	189.15	162.87	157.71
Louisiana	184.81	184.94	180.95	159.95	156.78
Mississippi	185.77	185.83	181.81	160.62	152.81
Tennessee	192.85	192.96	186.96	161.97	156.07
Virginia	192.04	192.10	186.06	162.81	157.62
Southeast Avg.	**186.88**	**186.54**	**181.71**	**161.06**	**155.10**
Arizona	200.79	200.65	198.30	166.50	
California	204.18	206.25	204.18	166.15	
Idaho	204.64	206.30	203.13	164.42	
Nevada	203.89	204.89	202.38	164.31	
Oregon	203.85	205.35	202.34	163.78	
Utah	203.59	204.57	202.22	164.06	
Washington	204.37	205.68	202.67	164.04	
Western Avg.	**203.62**	**204.81**	**202.17**	**164.75**	**NA**
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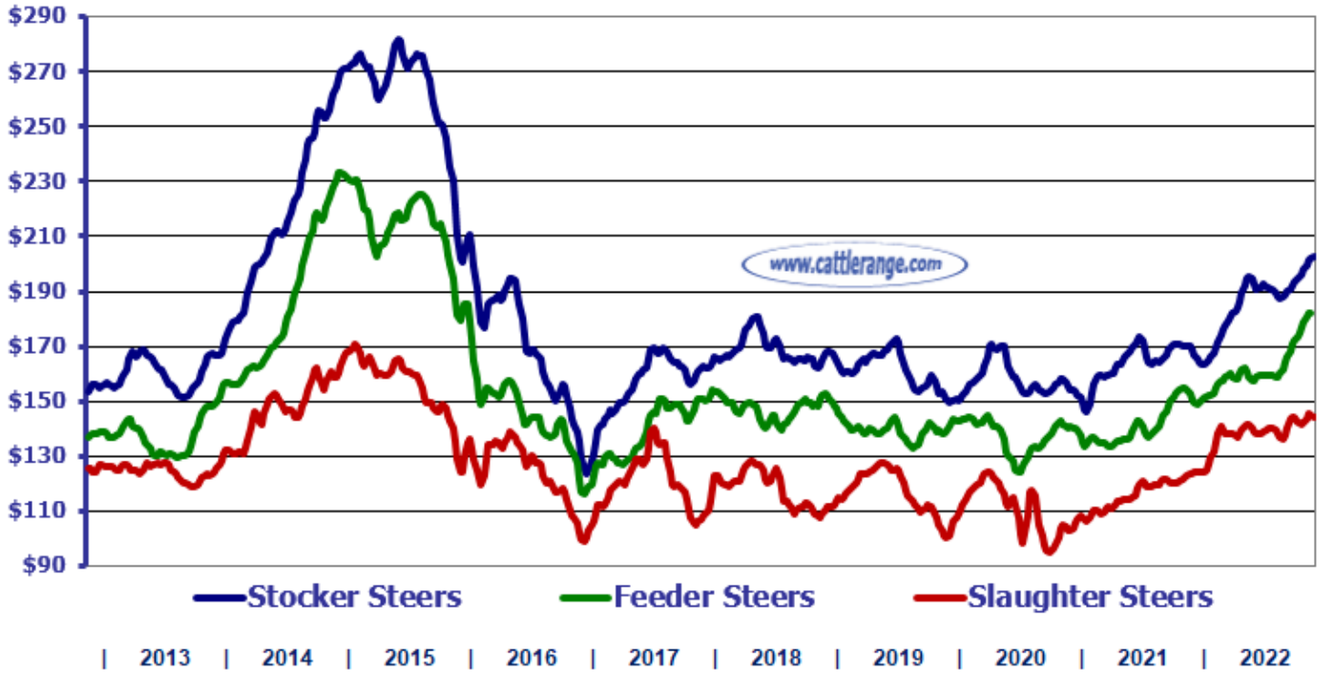
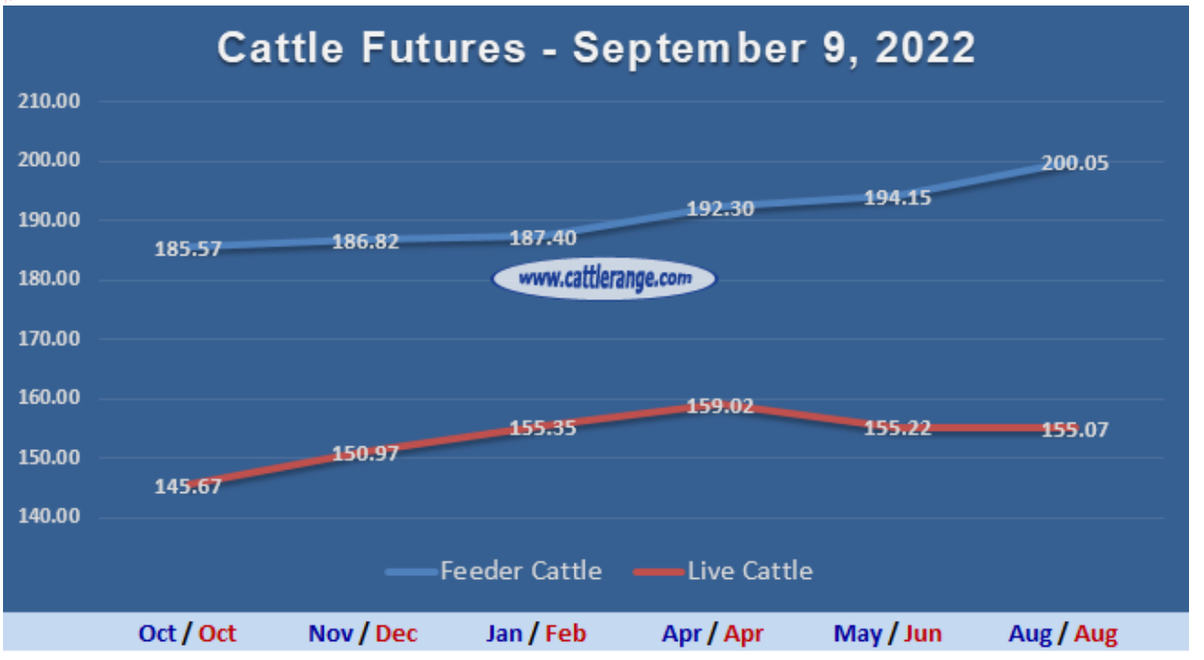
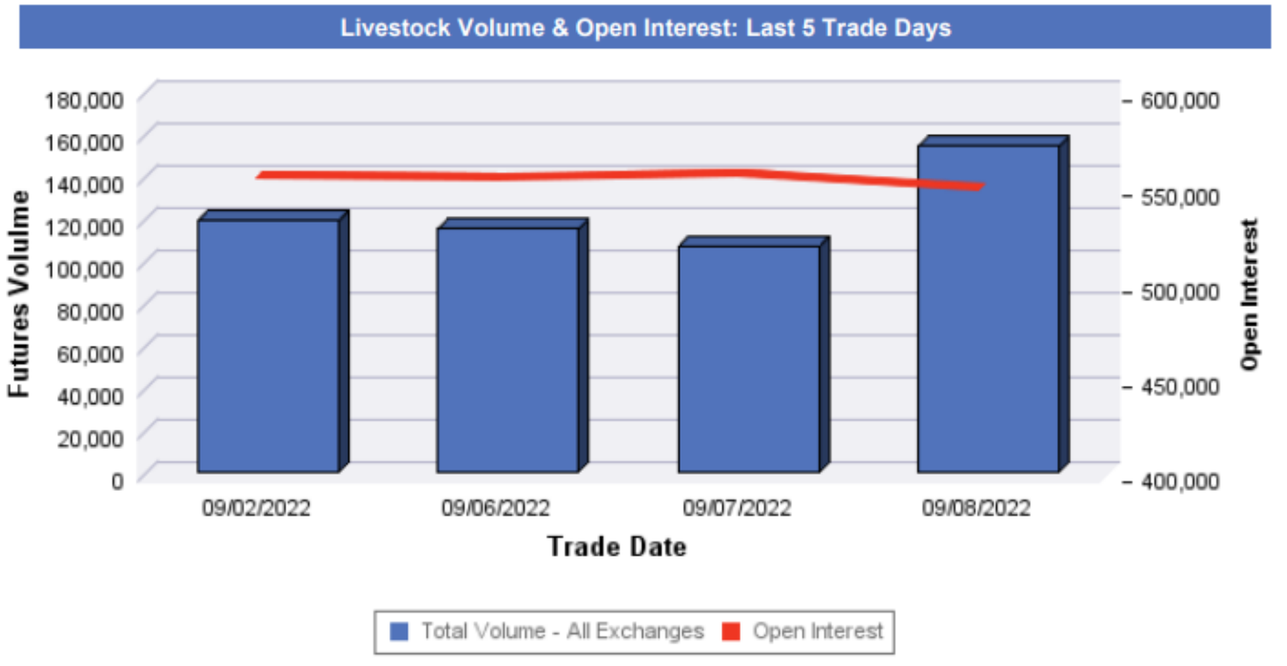
Overall Average	**201.79**	**202.23**	**199.41**	**168.85**	**167.09**
This Week +/-	**-**	**-0.2%**	**1.2%**	**19.5%**	**20.8%**

^ Contents

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







Trade Date	Futures Volume
09/02/2022	118,202
09/06/2022	114,428
09/07/2022	106,276
09/08/2022	153,720

Trade Date	Futures Open Interest
09/02/2022	559,396
09/06/2022	558,349
09/07/2022	560,635
09/08/2022	553,315

Top Expirations Traded On: 09/08/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP22	1,303	3,871
FDR CATTLE FUT	NOV22	3,861	10,093
FDR CATTLE FUT	OCT22	6,173	16,473
FDR CATTLE FUT	MAR23	647	1,895
FDR CATTLE FUT	JAN23	1,923	7,474
Total Feeder Cattle Futures		14,140	42,120
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC22	22,934	80,998
LV CATTLE FUT	OCT22	28,750	104,682
LV CATTLE FUT	FEB23	7,673	50,658
LV CATTLE FUT	JUN23	3,017	14,807
LV CATTLE FUT	APR23	4,711	35,849
Total Live Cattle Futures		68,175	294,480
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC22	26,214	78,428
LEAN HOGS FUT	OCT22	32,234	64,384
LEAN HOGS FUT	FEB23	7,007	32,871
LEAN HOGS FUT	JUN23	1,537	10,156
LEAN HOGS FUT	APR23	3,829	23,951
Total Lean Hog Futures		71,336	215,719
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC22	25	529
PORK CUTOUT FUT	OCT22	38	412
PORK CUTOUT FUT	MAY23	0	3
PORK CUTOUT FUT	FEB23	6	43
PORK CUTOUT FUT	JUN23	0	2
PORK CUTOUT FUT	APR23	0	7

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

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **6,000 -- Week ago Act: 10,108 -- Year ago Act: 8,044**

Compared to last week, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00-2.00 higher. Trade active to very active, demand good to very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 202.00-212.00, few 213.00; 400-500 lbs 187.00-197.00, few 198.00; 500-600 lbs 172.00-182.00, few 183.00; 600-700 lbs 157.00-167.00, few 168.00. Medium and large 2&3, 300-400 lbs 187.00-197.00; 400-500 lbs 172.00- 182.00; 500-600 lbs 157.00-167.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 176.00-186.00; 400-500 lbs 166.00-176.00; 500-600 lbs 156.00-166.00; 600-700 lbs 146.00-156.00.

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

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^ Contents

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: 2,651
Last Reported: 2,510
Last Year: 0
Last feeder sale was two weeks ago, limited comparisons: Steers 900 lbs to 950 lbs were steady with instances 2.00 higher, heifers from 800 lbs to 999 lbs mostly 2.00 to 3.00 lower. A couple of small consignments of spring calves in todays offering. Most of todays offering were right off grass in light flesh condition.

Lexington Livestock Market - Lexington, NE
This Week: 4,221
Last Reported: 2,685
Last Year: 2,218
Compared to two weeks ago, steers over 750 lbs sold steady to 4.00 lower and heifers over 800 lbs sold steady to 6.00 lower. A trend will not be given for the bawling calves as this is the first big run of the season.

Torrington Livestock Commission - Torrington WY
This Week: 730
Last Reported: 306
Last Year: 714
Compared to last week; slaughter and feeder cows traded mostly steady with a few instances 1.00 to 2.00 higher early in the sale. Slaughter bulls traded 1.00 to 3.00 lower

Cattleman's Livestock Auction - Belen NM
This Week:
Last Reported:
Last Year:
No sale reported this week.

Eastern MO Commission Company - Bowling Green, MO
This Week: 527
Last Reported: 1,389
Last Year: 491
Friday's auction at Eastern Missouri Commission Co. had very light feeder cattle receipts going into the Labor Day weekend, with a Feeder Special scheduled for next Friday. Slaughter cows and slaughter steers and heifers sold steady to firm with last week's auction on a nice offering.

Smith County Commission - Carthage TN
This Week: 465
Last Reported: 917
Last Year: 504
Light offerings this week lead to a light test on the weekly trend. Compared to last week Feeder Steers steady to 5.00 higher; Feeder Bulls steady to 3.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 790
Last Reported: 933
Last Year: 794
Slaughter cattle steady this week compared to last week . Feeder cattle steady to down 1.00 to 3.00 this week compared to last week. Demand was moderate ; market activity and buyer intertest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 1,873
Last Reported: 2,622
Last Year: 1,950
Compared to last week: Feeder steers under 1000 lbs sold with lower undertones, while over 1000 lbs sold with steady to higher undertones. Feeder heifers sold with steady to lower undertones today. Demand for this nice offering of green cattle was moderate.

Tri-State Livestock Auction Market - McCook NE
This Week: 3,520
Last Reported: 2,820
Last Year: 2,227
Compared to last week steers were steady - 6.00 higher. Heifers were 10.00 - 20.00 lower except 500 lb heifers were 7.00 higher. Demand was good.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale reported this week.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 8,100
Last Reported: 7,596
Last Year: 7,187
Compared to last week: Feeder steers unevenly steady. Feeder heifers steady to 3.00 lower with a light test. Steer calves unevenly steady. Heifer calves steady to 4.00 lower.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 5,092
Last Reported: 4,310
Last Year: 4,916
Compared to last week feeder steers under 525 lbs. traded 5.00-12.00 higher with heavier weights trading steady to 3.00 higher. Feeder heifers under 550 lbs. traded steady to 4.00 higher with heavier weights trading steady. Supply was moderate with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,535

Last Reported: 1,448
Last Year: 1,323
Compared to last week, steer calves weighing under 600 lbs sold steady to firm, with a light test of 600-650 lb steers selling mostly 3.00-6.00 lower than last week's active market, over 700 lbs were not well tested but sold with a firm undertone. Feeder heifers weighing 400-550 lbs when compared to last week's very active market sold mostly 4.00-8.00 lower.

Mid-South Livestock - Unionville TN
This Week: 830
Last Reported: 1,197
Last Year: 722
Compared to last week, Feeder Steers under 700 lbs. steady to 5.00 lower, over 700 lbs. steady to 5.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers steady to 3.00 lower; Slaughter Cows 3.00-5.00 lower; Slaughter Bulls 2.00 lower.

United Producers Inc. - Irvington KY
This Week: 536
Last Reported: 389
Last Year: 307
Compared to last week :Feeder steers and feeder heifers sold steady on average to plain quality offering. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 305
Last Reported: 253
Last Year: 187
Compared to last Monday: Lite weight steers 6.00-8.00 higher, over 600 lbs steady to 2.00 higher, Feeder heifers steady to 2.00 higher, Good demand for feeder classes. Slaughter cows and bulls 1.00-3.00 lower, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,328
Last Reported: 1,324
Last Year: 1,178
Compared to last week: Feeder steers traded mostly steady to firm. Feeder heifers traded firm to 5.00 higher. Steer and heifer calves traded 5.00 to 10.00 higher. Not enough comparable sales on slaughter cows and bulls for a market trend.

Winter Livestock Auction - Riverton, WY
This Week: 649
Last Reported: 293
Last Year: 1,937
Compared to two weeks ago on Tuesday sale, slaughter cows mostly steady with instances 2.00-3.00 lower with slaughter bulls firm instance 2.00 lower.

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
No Sale Report.

Winter Livestock - La Junta CO
This Week:
Last Reported:

Last Year:
This report will not be available due to the lack of receipts. The next report will be as receipts warrant.

OKC West Livestock Auction - El Reno, OK
This Week: 1,707
Last Reported: 7,128
Last Year: 4,429
Compared to last week: Steer calves3.00 to 5.00 higher on a light test. Heifer calves not well tested, a lower undertone noted. demand was good. Final report will be posted Wednesday 09/07/2022.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,748
Last Reported: 1,753
Last Year: 2,330
Compared to last week, steer calves over 550 lbs. and all weights of heifers traded 3.00-6.00 higher while lighter weight steers traded 3.00-6.00 lower. Demand was good on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,921
Last Reported: 1,961
Last Year: 1,934
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 3.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady.

Blue Grass Stockyards - Lexington, KY
This Week: 892
Last Reported: 1,153
Last Year: 1,625
Compared to last Tuesday feeder steers and heifers sold steady on similar quality; however more average quality and soft fleshy bawling calves starting to show up to town and buyers showing preference on hard weaned calves and fleshy bawling calves facing discounts. Very good demand for yearlings.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 1,523
Last Reported: 3,448
Last Year: 1,513
Compared to last week: most weight classes not well compared, best test on steers 950 to 1000 lbs 2.00 to 4.00 lower on a narrow comparison.

Bassett Livestock Auction - Bassett NE
This Week: 2,870
Last Reported: 3,735
Last Year: 1,860
Compared with two weeks ago, 850 to 950 lbs steers traded 2.00 to 6.00 higher, a limited number of comparable offering for heifers a trend will not be given. Demand was good for all offerings today with several buyers and an active internet.

OKC West - El Reno OK
This Week: 6,746
Last Reported: 7,128
Last Year: 4,429
Compared to last week: Steer calves 6.00 to 10.00 higher. Feeder steers steady to 5.00 higher. Heifer calves and feeder heifers steady. demand was good.

Huss Platte Valley Auction - Kearney NE
This Week: 2,444
Last Reported: 4,792
Last Year: 3,326
Compared to two weeks ago, steers 750 to 950 lbs sold 2.00-3.00 higher and heifers over 600 lbs sold steady to 3.00 lower. Demand was moderate to good from the buyers in the crowd. Supply included: 90% Feeder Cattle (49% Steers, 51% Heifers, 0% Bulls); 10% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 81%.

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
Sale not reported this week.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,844
Last Reported: 3,726
Last Year: 1,815
Compared to last week, feeder steers 600 lb to 1,000 lb sold steady to 2.00 lower. Steer calves 400 lb to 600 lb sold 5.00 to 10.00 higher. Feeder heifers 700 lb to 900 lb sold steady to 2.00 higher. Heifer calves 400 lb to 700 lb sold 5.00 to 10.00 lower. Demand was good on steer calves, otherwise, demand was moderate. Slaughter cows and bulls sold steady to 2.00 higher.

Springfield Livestock Auction - Springfield MO
This Week: 864
Last Reported: 875
Last Year: 1,933
Compared to last week, most weights of feeder steers had little to compare to, but the best test of steers weighing 450 lbs to 650 lbs traded mostly steady. Feeder heifers under 550lbs traded steady to weaker and heifers over 550lbs traded steady to 5.00 higher. Demand was moderate on a moderate to light supply.

South Central Regional Stockyards - Vienna, MO
This Week:
Last Reported:
Last Year:
No Sale reported this week.

Roanoke Stockyard - Roanoke AL
This Week: 1,315
Last Reported: 926
Last Year: 1,214
Compared to one week ago: Feeder steers and bulls sold steady, feeder heifers sold 5.00 to 8.00 higher. Slaughter cows sold 5.00 to 6.00 higher, boning cows sold up to 109 cwt, slaughter bulls sold 2.00 lower. Replacement cows and pairs sold steady.

Blue Grass Stockyards - Albany KY
This Week: 1,120
Last Reported: 1,044
Last Year: 657
Compared to last week: Feeder steers and heifers sold 3.00 to 5.00 lower. Yearlings sold 2.00 to 3.00 lower. Slaughter cows and bulls sold 2.00 to 3.00 lower.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,942
Last Reported: 1,185
Last Year: 3,216
Compared to last week: Yearling steers were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Yearling heifers 700-999 lbs sold steady to 2.00 higher in a narrow comparison, heifers under 700 lbs and over 1000 lbs were too lightly tested either this week or last to develop an accurate market trend, however higher undertones were noticed. Steer and heifer calves were all too lightly tested last week to develop any market trend.

Mitchell Livestock Auction – Mitchell SD
This Week: 5,688
Last Reported: 3,862
Last Year: 3,392
Compared to last week: Steers 750-950 lbs. sold steady to 6.00 higher. A steady undertone was noted on steers over 1000 lbs. Heifers 800-950 lbs. sold 4.00-7.00 higher. A lower undertone was noted on heifers over 1000 lbs.

Valentine Livestock Auction - Valentine NE
This Week: 3,620
Last Reported: 4,890
Last Year: 0
Compared with two weeks ago, 750 to 950 lb steers traded steady to 10.00 higher, a limited number of comparable offering for heifers with 850 to 900 lbs offerings traded 4.00 to 7.00 lower. Demand was good with several buyers.

Apache Livestock Auction - Apache, OK
This Week: 1,577
Last Reported: 2,673
Last Year: 1,521
Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers 3.00 to 4.00 lower. Steer calves higher on a limited test. Heifer calves steady to 2.00 lower. Supply fair to good with moderate demand. Slaughter cows steady to 1.00 lower. Slaughter bulls 3.00 higher

Woodward Wtd Avg Cattle - Woodward OK
This Week: 4,474
Last Reported: 3,257
Last Year: 3,606
Compared to last week: Feeder steers steady to 5.00 higher. Feeder heifers mostly steady. Steer calves mostly steady on the weaned calves except up to 10.00 lower on the unweaned fleshier calves. Heifer calves steady to 3.00 lower. Demand was moderate to active on the feeder cattle and moderate on the

calves. Quality was average to attractive.

Pratt Livestock Auction - Pratt KS
This Week: 2,756
Last Reported: 3,595
Last Year: 2,381
Compared to last week, not enough feeder steers 750 lb to 850 lb for a market test, however a steady trend was noted. Steers 600 lb to 750 lb sold 4.00 to 5.00 higher. Steer calves 400 lb to 600 lb sold unevenly steady. Feeder heifers 850 lb to 950 lb sold 3.00 to 5.00 higher on light receipts. Heifers 400 lb to 850 lb sold steady to 4.00 lower. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold steady.

Farmers & Ranchers Livestock - Salina KS
This Week: 2,755
Last Reported: 3,026
Last Year: 1,868
Compared to last week most weights of steer cattle sold down 2.00 to 3.00 with the exception of 800 to 900 lb steers selling steady to 3.00 higher. The heifers mostly sold down 1.00 to 3.00 with the exception of 850 to 900 lb heifers selling 3.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,676
Last Reported: 1,766
Last Year: 1,692
Compared to last week: All classes of steers and heifers traded mostly weak to 4.00 lower. Slaughter cows and bulls traded mostly steady to 2.00 higher. Quality was mostly plain to attractive with several nice loads of yearlings on offers.

Calhoun Stockyard - Calhoun, GA
This Week: 339
Last Reported: 520
Last Year: 0
Compared to one week ago, slaughter cows steady to 3.00 higher, slaughter bulls mostly steady , feeder steers and steer calves lightly tested, feeder bulls and feeder heifers steady to 3.00 higher, bull and heifer calves unevenly steady, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,600
Last Reported: 1,520
Last Year: 2,400
Compared to last Thursday, stocker and feeder cattle steady to firm. Quality more attractive this week with good buyer attendance. Feeder cattle futures firmed on Thursday, but closed off their highs on 30 to 45 cent gains.

Bluegrass Stockyards South - Stanford KY
This Week: 1,804
Last Reported: 1,695
Last Year: 1,960
Compared to last Thursday: Feeder and yearling steers steady to 5.00 lower, Feeder and yearling heifers 8.00-12.00 lower, Moderate demand for feeders and good demand for yearlings. Slaughter cows 4.00-6.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,542

Last Reported: 1,663
Last Year: 1,085
Compared to last week feeder steers sold steady-2.00 lower. Feeder heifers sold steady with good demand. Slaughter cows sold 3.00-4.00 lower, Slaughter bulls sold steady. There was good demand for all feeder cattle, with moderate offerings and good buyer activity this week.

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^ Contents

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

Colorado Direct Cattle Report
This Week: 1,837
Last Reported: 5,553
Last Year: 4,942
Compared to last week: Feeder steers 5.00-7.00 lower and feeder heifers not enough like trades to set a trend. lower undertone noted. Demand was good. Supply included: 100% Feeder Cattle (37.6% Steers, 62.4% 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, MO, NC, TN, VA, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 790
Last Reported: 539
Last Year: 612
Compared to last week: Feeder steers not established. Few feeder heifers sold steady in a very light test. Demand good as feeder numbers remain light. 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 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 1,354
Last Reported: 4,355
Last Year: 2,213
Compared to last week: Feeder steers and heifers steady. Demand moderate. Supply included: 100% Feeder Cattle (43.1% Steers, 13.8% Dairy Steers, 43.1% Heifers). Feeder cattle supply over 600 lbs was 86%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, NM.

Missouri Direct Cattle Report
This Week: 150
Last Reported: 349
Last Year:
Compared to last week: Feeder steers lightly tested and a higher undertone is noted. Feeder heifers not established. Demand good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week:
Last Reported:
Last Year:
Feeder steers and heifers not established this holiday shortened week. Demand moderate to good.

New Mexico Direct Cattle Report
This Week: 487
Last Reported: 1,066
Last Year: 2,941
Compared to last week: Not enough comparable sales for a market trend, but a steady undertone was noted. Trading activity was moderate to inactive on moderate demand. Receipts tend to be short this week due to the holiday weekend. Supply included: 100% Feeder Cattle (58.9% Dairy Steers, 41.1% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 1,005
Last Reported: 4,258
Last Year: 3,860
Compared to last week: Feeder steers and heifers steady. demand was good Supply included: 100% Feeder Cattle (41.1% Steers, 58.9% 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 CA, ID, NV, WY.

Oklahoma Direct Cattle Report
This Week: 1,456
Last Reported: 1,357
Last Year: 1,738
Compared to last week: Feeder steers not fully tested. Feeder heifers steady in a light comparable test. Demand good as feeder numbers remain limited. Rains across the state along with warm sunny days has pastures greening up nicely. Cooler temps expected over the weekend. Slaughter cattle sold steady for the week as Boxed Beef prices traded lower but on heavy movement. Supply included: 100% Feeder Cattle (12.9% Steers, 87.1% Heifers). Feeder cattle supply over 600 lbs was 57%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 2,430
Last Reported: 1,312
Last Year: 1,762
Compared to last week: Current FOB steers and heifers were steady to 4.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (53.3% Steers, 46.7% 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 14 days from report date. Livestock reported this week originated from AL, FL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 420
Last Reported: 4,720
Last Year: 160
Compared to last week, dairy calves have no comparison. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report
This Week: 11,678

Last Reported: 12,146
Last Year: 17,084
Compared to last week: Current FOB steers and heifers were unevenly steady. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (54.8% Steers, 0.9% Dairy Steers, 44.3% Heifers). Feeder cattle supply over 600 lbs was 79%. 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 14 days from report date. Livestock reported this week originated from AL, FL, GA, KY, LA, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 168
Last Reported: 100
Last Year: 86
Not enough cattle this week for an adequate market comparison. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Livestock reported this week originated from 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 $0.7596 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/2**	**8/26**	**9/2**	**8/26**	**9/2**	**8/26**
501-600 lbs.	$199.25	$200.09	$193.88	$201.40	$179.13	$197.34
601-700 lbs.	$193.40	$193.28	$193.43	$194.96	$179.82	$190.18
701-800 lbs.	$187.78	$188.72	$190.52	$181.94	$160.33	$174.35
801-900 lbs.	$181.68	$183.39	$174.32	$170.00	$168.90	$172.85
Heifers	**9/2**	**8/26**	**9/2**	**8/26**	**9/2**	**8/26**
401-500 lbs	$182.29	$175.76	$172.93	No Quote	$161.67	$169.28
501-600 lbs	$173.75	$168.54	$169.25	$164.81	$153.30	$153.78
601-700 lbs.	$174.13	$168.93	$167.99	No Quote	$141.98	$150.75
701-800 lbs.	$172.18	$169.08	$168.87	$170.09	$144.41	$145.02

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/2**	**8/26**	**9/2**	**8/26**	**9/2**	**8/26**
501-600 lbs.	$247.15	$248.19	$240.49	$249.82	$222.19	$244.78
601-700 lbs.	$239.89	$239.74	$239.93	$241.83	$223.05	$235.90
701-800 lbs.	$232.92	$234.09	$236.32	$225.68	$198.87	$216.26
801-900 lbs.	$225.36	$227.48	$216.23	$210.87	$209.50	$214.40
Heifers	**9/2**	**8/26**	**9/2**	**8/26**	**9/2**	**8/26**
401-500 lbs	$226.11	$218.01	$214.50	No Quote	$200.54	$209.97
501-600 lbs	$215.52	$209.06	$209.94	$204.43	$190.15	$190.75
601-700 lbs.	$215.99	$209.54	$208.37	No Quote	$176.11	$186.99
701-800 lbs.	$213.57	$209.73	$209.47	$210.98	$179.13	$179.88

Slaughter Cattle Prices for Week of 9/2/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$137.05	$170.00
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$135.81	$168.46
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$85.07	$105.52

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$138.77	$172.13
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$137.62	$170.70
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$84.27	$104.53

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade with dressed sales ranging from 300.00-303.00 delivered, 1.00-2.00 lower than the previous week. Depending on which packer bought the cattle, cattle were being scheduled for anywhere from late September to mid October delivery. Alberta fed cash to cash basis levels did weaken this week. To make up for the Monday holiday at least one major packer will work this Saturday.

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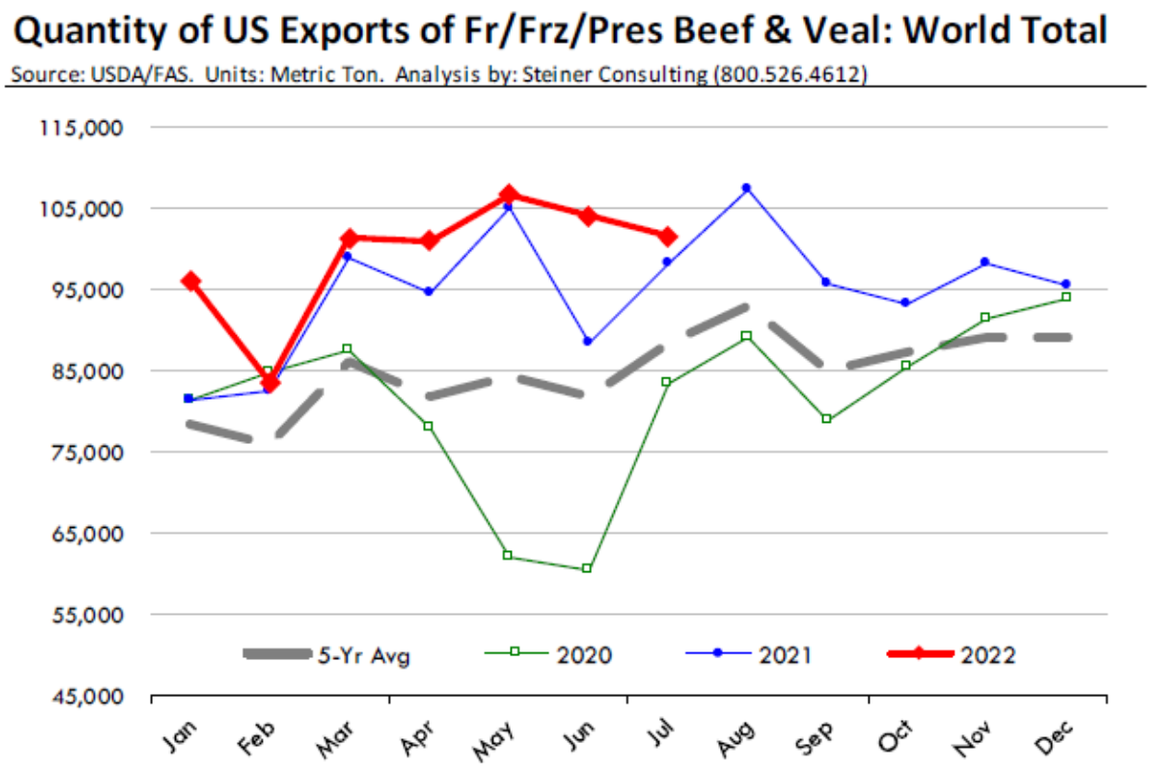
^ Contents

Chart of the Week:



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^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, not much transpired this week in the live cattle market. Even less in the boxes and cash market for fed cattle. The inability to move beef or cattle at higher prices is expected to weigh on cattle feeders decisions on how much to bid for feeders. So far, that has not been the case. Even on Friday, traders pushed both fat and feeder futures higher with all input costs higher on the day as well. I am having some thoughts on the expansion of the cow herd. I'll pose these opinions and see what the response is and delve further into it next week. Taking some ques from Australia, they have been through a similar situation as the US and I believe that by seeing what has transpired there, may offer some clues as to what could occur here. Australia has yet to bring the herd size back to the levels of pre-liquidation. Two of the reasons listed were that the price went up so far so fast, that there is no profit margins going forward after the run up in price. Another is water and land rights. As best I could read into the article, there are now limitations on how much livestock per area that can be maintained. Here in the US, expansion has not even begun to start. Yet the price, in anticipation of, has moved abruptly higher. The lower profit margins are now showing up here with more impact down the road. The age of the US producer, and loss of land to urban development, are factors that won't go away anytime soon. As the west continues in a drought, we have to take note of this and that the current administration is not necessarily very friendly towards agriculture. Lastly, and in my belief the most important, is the direction of the price of money. When the US expanded, the price of money was falling every day. All aspects of quantitative easing helped to promote the expansion of cattle. Today, the price of money is getting more expensive every day. Were it not for the sheer amount of it available, I don't think producers would be nearly as aggressive as they have been. I'm hesitant to say that producers have jumped the gun, but there is no expansion taking place, there is not enough relief from the drought to increase hay production, and prices of cattle, and all other inputs, are making it very difficult to profit feeding cattle. I am sure I am way out of my league in discussing this, but its just what I see from the outside looking in.

Volatility in the feeder cattle futures continues. Cattle feeders continue to bid on feeder cattle that has kept the price from moving lower. The convergence of basis the past couple of weeks has thrown a significant monkey wrench into the ability to hedge with such gracious premiums available before. There is little room to be offered now, and even fence options hedges won't produce the leeway they once did. So, risk is increasing for backgrounders with the loss of futures premium. The past three weeks have seen the futures drop $10.00 and rally $5.00 with the index having moved less than $3.00 on whole to the $15.00 price swing of futures. This is volatility. I expect this to continue as open interest remains low in feeders and the antic's pulled by the AI traders keeps many on the sidelines. All in all, with input costs outside of the feeder steer not seeming to have much impact on what is paid for the steer, I'm at a little bit of a loss as to what to think. Somewhat traditional methods of business are seemingly either being ignored or taken a backseat to the rally anticipated by many to come. While I don't think the industry is in for a revolution, the vertical integration is most likely making subtle changes that are difficult to assess. That being, paying more for everything and hoping the price of cattle goes up, instead of making adjustments in what is paid for input costs in relation to the marketing ability of the fed steer. Again, it is possible I am dead wrong and consumers will be willing to pay a higher price or consume more, the packer then receives signals to slaughter more and that translates to the cattle feeder to place more on feed. If not, then margins to cattle feeders worsen and the deep pockets tested.

Corn traded in just about the way I anticipated. It held gains from the previous two weeks and is poised at the highest price from the late July low going into the WASDE report. I am bullish corn, so take that with a grain of salt. My best guess is that were USDA to move down 2 bpa, the market would accept that as the gospel until the next one and more actual harvest data is recorded. If they tweak the demand, and leave unharvested acres alone, I would look for the price of corn to remain firm. Anything less than this would be anticipated to bring great scrutiny on the USDA and potentially lose some credibility. Anything more from USDA would be the real surprise and could push corn sharply higher in a very short period of time. I think this year's corn crop to be so critical that one does not want to assume the risk of significant adverse price fluctuation. Every user of corn syrup, edible oil, meal, ethanol and livestock feed is a major player in the corn market. Substitutes for some items can be replaced with other products. Corn syrup users move back to sugar, and edible oils to any of the other competitors of soy, canola and palm oils. You can see how important corn is to others outside the cattle feeding industry. So, this is why I have been as consistent as possible to urge end users to pick the price they no longer wish to assume risk and own call options at those levels.

Multiple articles were written this week describing the oxymoron the Federal Reserve is in. That being, the employer needs and wants employees. They are willing to increase payrolls and work through perks for employees to entice them back to work. On the other hand, the Fed is raising rates, attempting to cut profit margins and productivity of businesses so consumers won't have as much money to spend. I can't find any difference between the signs at the park stating "do not feed the wildlife, they will become dependent and unable to fend for themselves", and The Federal Reserve, Treasury, and all of the current administration handed out bags of money for which now they wish they hadn't. The government is the largest creator and influencer of inflation there is. Only they can print money from thin air, employ a military second to none, and can hand out money through subsides that no one else can. Maybe the government should stop spending? Nonetheless, US manufacturing of everything is turning a seasonal corner. With so many believed going hand to mouth, trying to keep from spurring further inflation, is having to now. Diesel fuel needs to be bought to run the combines. Feed needs to be bought to winter livestock over. Christmas products are already in motion to be on the store shelves the day after Halloween. So, potentially, with many items, commodities, and services in tighter supplies, and the consumer believed still able to buy things, prices are set to rise again, regardless of the Feds desire to set them back. I think the amount of money still sloshing around gives many the mentality of, "well, if you don't buy it, I will." Recall the Fed is attempting to push consumers into a place where they can't buy it. Energy ended the week stronger. I anticipate energy prices to move higher. The US dollar index is believed to have formed a top for the time being. With the increase of depository rates in Europe having gone from zero to three quarters of a percent this week, there may be less need to convert foreign currencies into US dollars to place on deposit in a US interest rate instrument. Bond prices ended lower on the week as the Fed has continually told us that they are going to stamp out inflation.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Nebraska and Western Cornbelt, negotiated cash trading has been slow on light demand. In Nebraska, compared to the last reported market on Thursday, live purchases traded unevenly steady at 143.00. Not enough dressed purchases for a market trend. The last reported dressed purchase market was on Thursday at 226.00. In the Western Cornbelt a few live purchases traded at 144.00. However, not enough live or dressed purchases for a market trend. The last reported live purchases market was on Thursday from 143.00-143.00. Last week dressed purchases traded from 228.00232.00. In the Southern Plains negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend. The last reported market was on Thursday with live purchases at 141.00.

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, 9/4/2022

Confirmed:	64,458	Week Ago:	61,336	Year ago:	50,482

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	16,957	1,275 - 1,600	140.00 - 145.00	1,492	143.88
65 - 80% Choice	5,693	1,250 - 1,544	136.00 - 144.00	1,422	140.77
35 - 65% Choice	2,592	1,150 - 1,460	141.00 - 141.00	1,284	141.00
0 - 35% Choice		-	-		
Total all grades	25,242	1,150 - 1,600	136.00 - 145.00	1,455	142.88
STEERS: LIVE DELIVERED					
Over 80% Choice	1,905	1,400 - 1,525	144.00 - 147.00	1,485	146.84
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,905	1,400 - 1,525	144.00 - 147.00	1,485	146.84
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,995	825 - 1,027	225.00 - 234.00	957	228.90
65 - 80% Choice	1,871	859 - 1,008	226.00 - 230.00	927	228.01
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,866	825 - 1,027	225.00 - 234.00	953	228.78
STEERS: DRESSED FOB					
Over 80% Choice	880	977 - 984	226.00 - 229.00	978	228.57
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	880	977 - 984	226.00 - 229.00	978	228.57
HEIFERS: LIVE FOB					
Over 80% Choice	7,867	1,200 - 1,510	140.00 - 145.00	1,341	143.08
65 - 80% Choice	2,729	1,170 - 1,400	140.00 - 141.00	1,272	140.88
35 - 65% Choice	340	1,235 - 1,274	141.00 - 141.00	1,250	141.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	25,242	1,455	142.88
Live FOB Heifer	10,936	1,321	142.47
Dressed Del Steer	13,866	953	228.78
Dressed Del Heifer	3,170	858	229.18
SAME PERIOD LAST WEEK			
Live FOB Steer	25,817	1,449	144.79
Live FOB Heifer	9,950	1,296	143.92
Dressed Del Steer	13,620	955	232.88
Dressed Del Heifer	2,522	840	232.52
SAME PERIOD LAST YEAR			
Live FOB Steer	20,804	1,471	125.61
Live FOB Heifer	5,862	1,298	124.74
Dressed Del Steer	11,026	957	201.79
Dressed Del Heifer	2,192	860	202.11

Grading % and Carcass Weights

(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

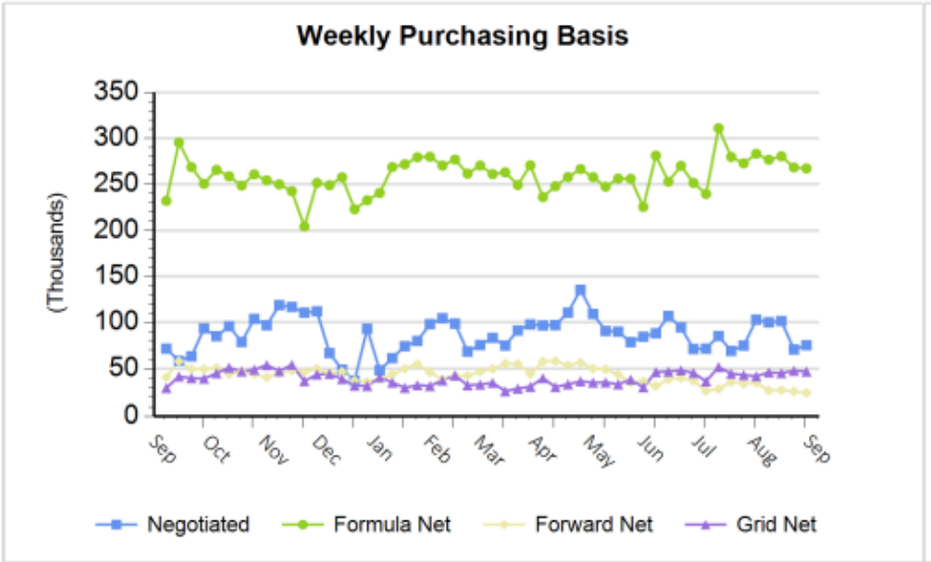
Grading %	Week Ago	Dressed Weight	Week Ago

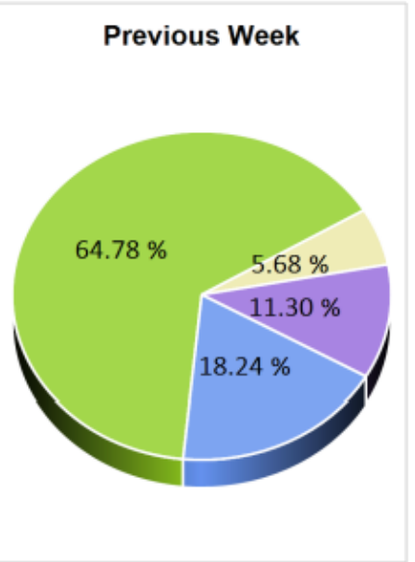
78.6	79.1	↓	875.6	872.4 ↑

Daily Formula Base Voume

Tue Aug 30	Wed Aug 31	Thu Sep 01	Fri Sep 02	Mon Sep 05
37,228	29,171	43,388	26,450	17,037

Purchasing Basis Volume

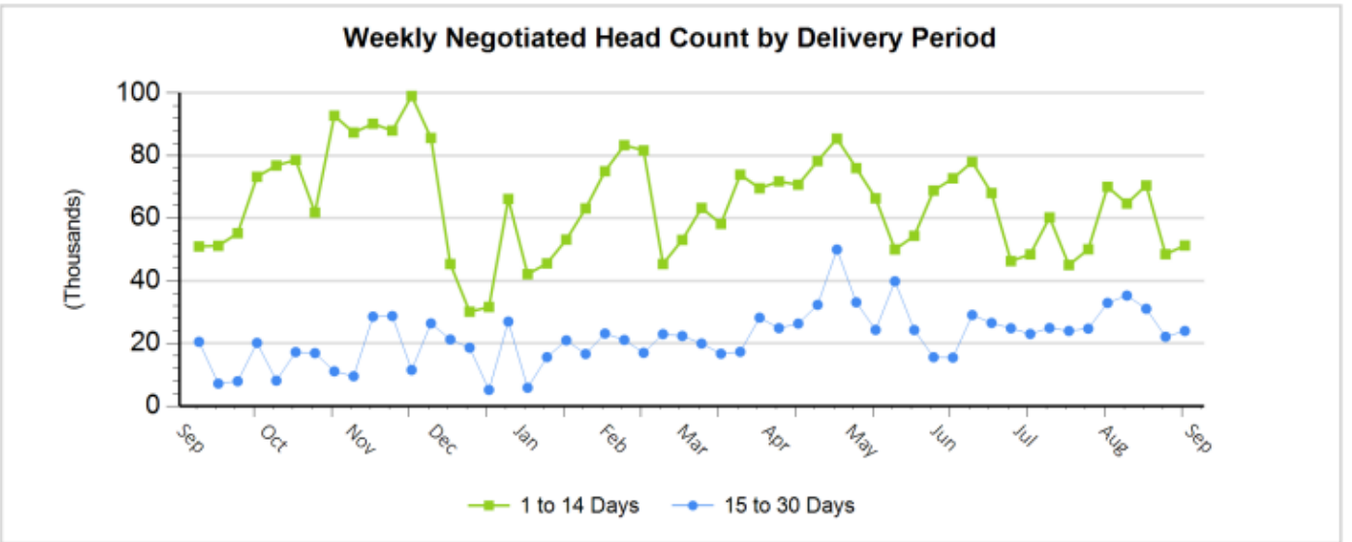




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$226.74	$228.96



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/09/2022	127,000	1,000	480,000	6,000
Week ago	123,000	1,000	431,000	4,000
Year ago (act)	120,000	2,000	466,000	5,000
Week to date	512,000	4,000	1,926,000	28,000
Same Period Last Week	621,000	6,000	2,346,000	32,000
Same Period Last Year (act)	486,000	8,000	1,902,000	29,000
Saturday 09/10/2022	92,000	0	317,000	0
Week ago	17,000	0	10,000	0
Year ago (act)	93,000	0	347,000	1,000
Week to date	604,000	4,000	2,243,000	28,000

Same Period Last Week	638,000	6,000	2,356,000	32,000
Same Period Last Year* (act)	579,000	7,000	2,248,000	31,000
2022 Year to Date	23,349,00	244,000	85,272,000	1,194,000
2021 *Year to Date	23,042,00	256,000	88,157,000	1,321,000
Percent change	1.3%	-4.8%	-3.3%	-9.6%

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	98,000	29,000

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^ Contents

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 such as 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 and projections assume grain is purchased monthly. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = April 12, 2022
- Projected P/(L) based on the futures when placed on feed: **($76.25)**

***Cost** of 750 lb. steer delivered @ $155.81 per cwt:	$1,183.58
Feed Cost for 600 lbs. @ $1.38 per lb.	$828.00
Interest on cattle cost for 165 days:	$23.10
Interest on feed cost:	$8.08
Total Cost & Expense:	**$2,042.76**
****Sale proceeds:** 1,350 lb. steer @ **$142.47** per cwt:	**$1,923.35**
This week's Profit/(Loss) per head:	**($119.42)**
Profit/(Loss) per head for previous week:	($112.82)
Change from previous week:	-$6.60
Sale price necessary to breakeven:	**$151.32**

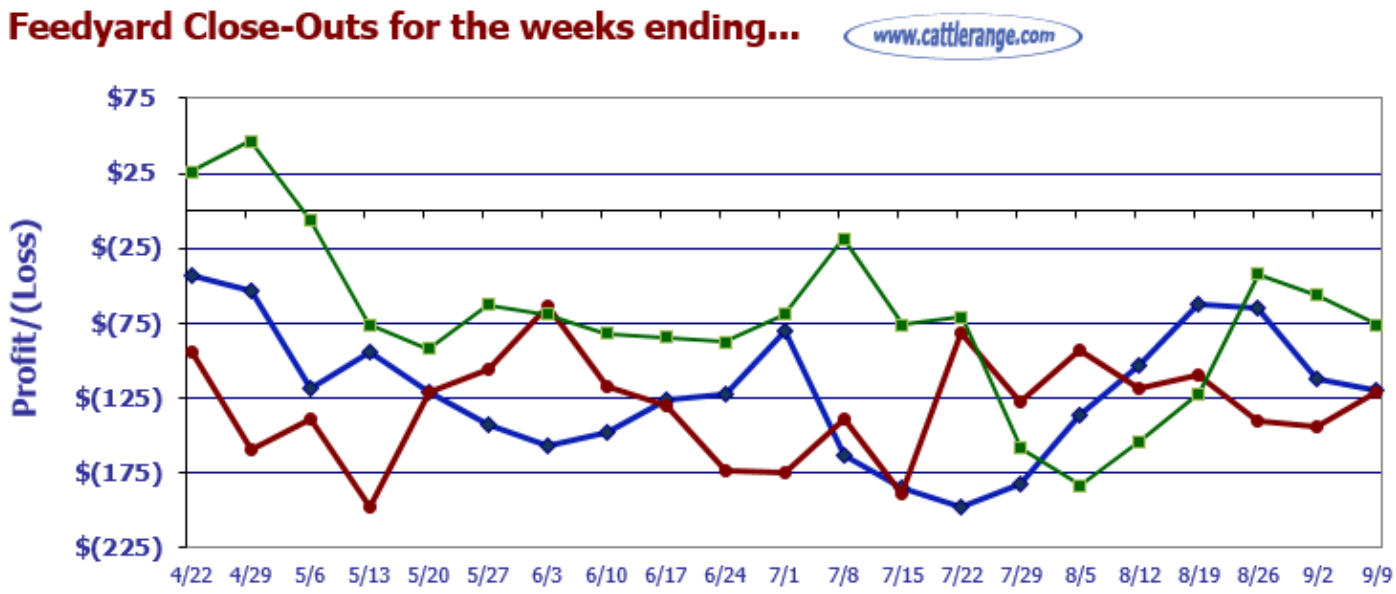
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

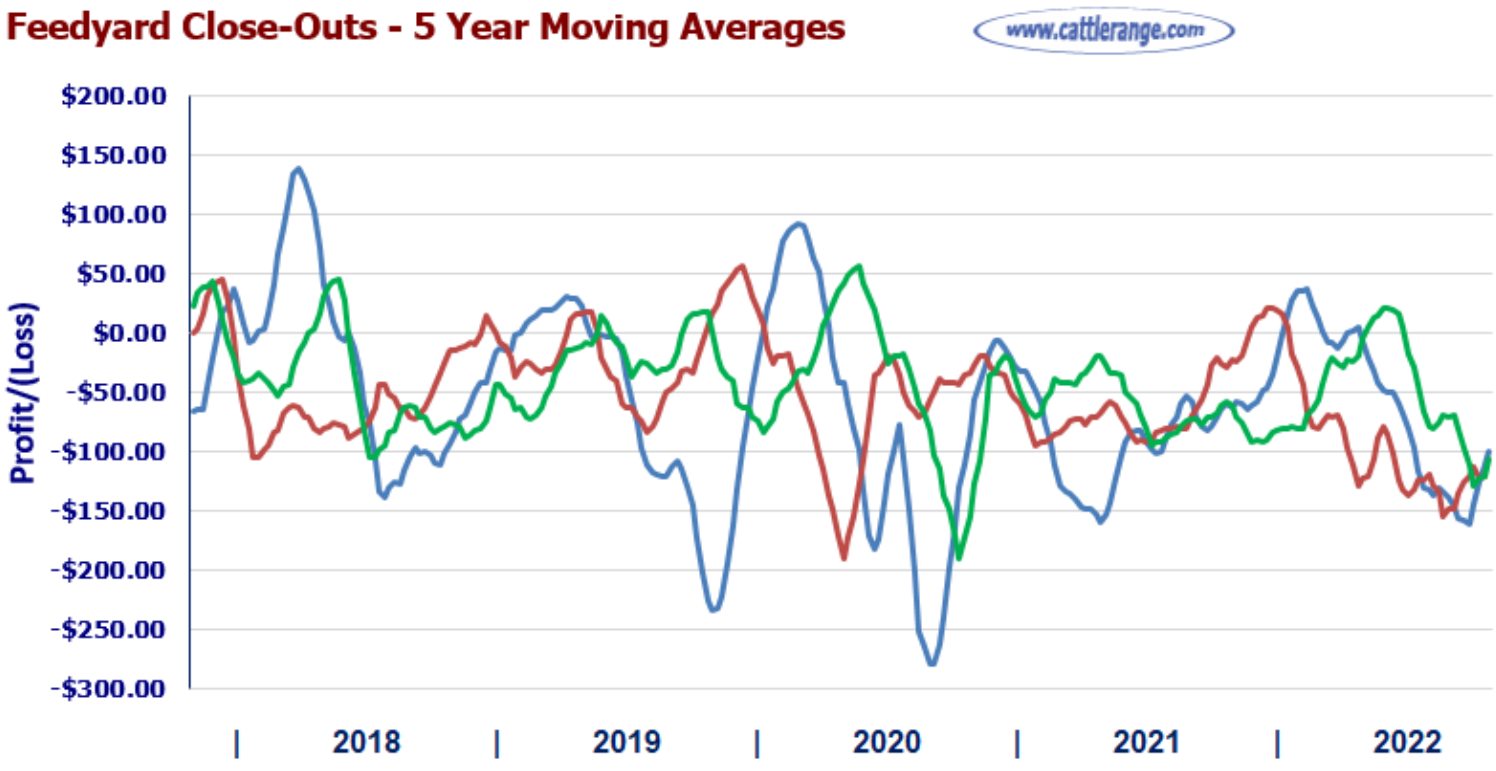
- Projected Sale Date @ 150 days on feed = February 6, 2023

***Cost** of 750 lb. steer delivered @ $180.31 per cwt:	$1,367.33
Feed Cost for 600 lbs. @ $1.34 per lb.	$804..00
Interest on cattle cost for 165 days:	$36.52
Interest on feed cost:	$10.74
Total Cost & Expense:	**$2,218.59**
****Sale proceeds:** 1,350 lb. steer @ **$155.35** per cwt:	**$2,097.23**
This week's Profit/(Loss) per head:	**($121.36)**
Profit/(Loss) per head for previous week:	($144.30)
Change from previous week:	+$22.94
Sale price necessary to breakeven:	**$164.34**

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



Typical closeout for hedged steers sold this week:	($76.25)
Typical closeout for un-hedged steers sold this week:	($119.42)
Projected closeout for steers placed on feed this week:	($121.36)



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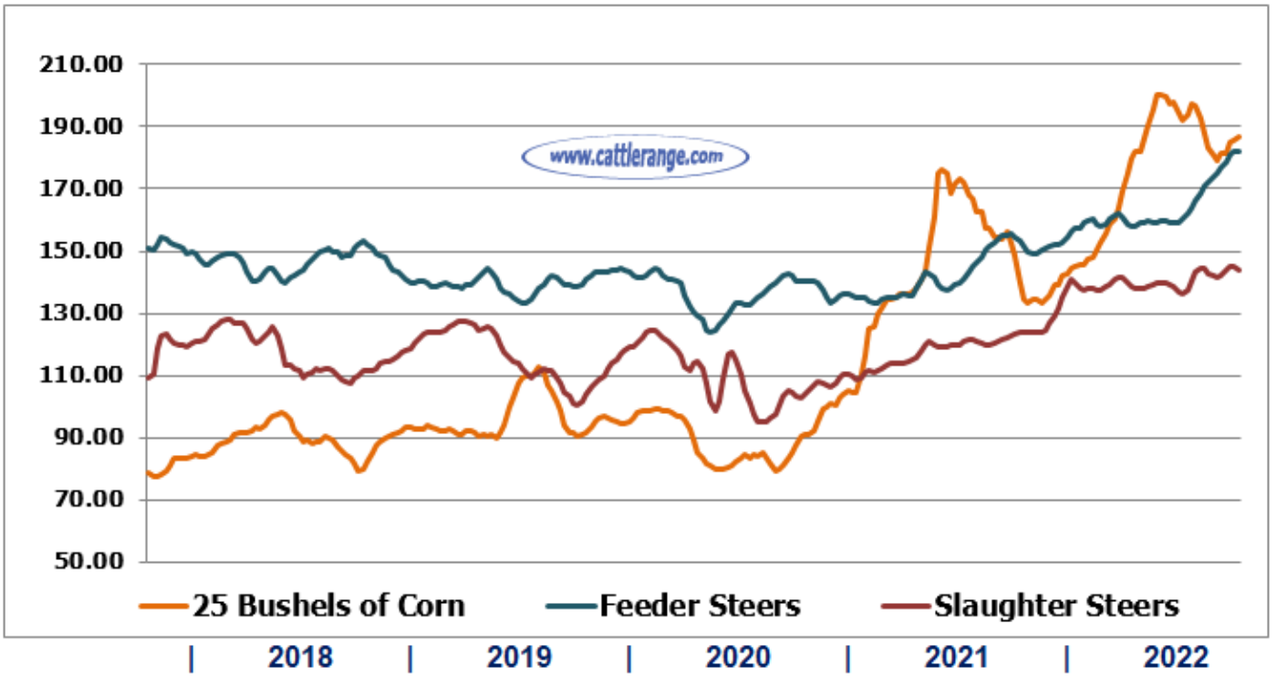
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 9/8/22 for week ending 8/27/22

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	59,203	36,845	78.0	10,854	13,936	20.1
Tuesday	58,420	41,457	78.5	11,964	13,054	19.7
Wednesday	57,068	38,750	77.3	11,824	14,301	21.1
Thursday	58,565	36,789	77.2	11,165	14,791	21.0
Friday	62,005	33,465	77.4	12,455	13,025	20.6
Saturday	29,051	21,701	89.7	1,766	3,824	9.9
Total	324,312	209,007	78.7	60,028	72,931	19.6

^ Contents

Boxed Beef Cutouts:

Choice cutout 2.16 lower at 257.26 and the Select cutout 3.85 lower at 234.73. The Choice/Select spread at 22.53, 1.69 higher.

The average value of hide and offal for the five days ending Fri, Sep 09, 2022 was estimated at 13.90 per cwt., up 0.10 from last week and down 1.41 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.

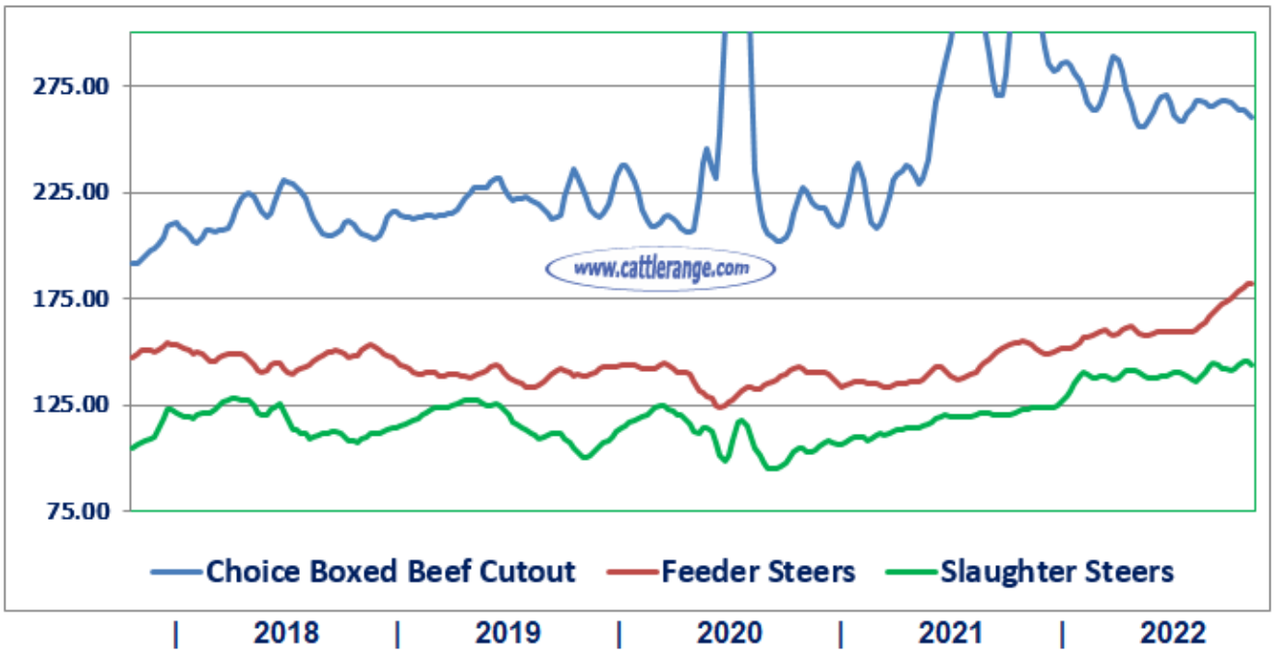
	Choice 600-900	Select 600-900
Current Cutout Values:	257.26	234.73
Change from prior day:	(0.75)	(1.31)
Choice/Select spread:	22.53	
Total Load Count (Cuts, Trimmings, Grinds):	118	

Composite Primal Values

Primal Rib	416.86	329.94
Primal Chuck	210.40	201.67
Primal Round	223.72	222.45
Primal Loin	324.01	282.66
Primal Brisket	222.56	205.04
Primal Short Plate	172.14	172.14
Primal Flank	160.01	157.32

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/08	133	32	8	15	189	258.01	236.04
09/07	121	42	23	31	218	261.34	237.51
09/06	58	30	20	18	125	260.47	239.30
09/02	54	17	6	13	89	259.42	238.58
09/01	63	31	5	10	109	258.07	236.59
Current 5 Day Simple Average:						259.46	237.60



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	259.97	336.84	267.44	259.69	238.27	227.79
Primal Rib	410.63	683.59	439.70	420.01	333.47	299.39
Primal Chuck	206.82	207.67	210.44	207.10	204.01	198.29
Primal Round	216.04	215.73	218.97	215.50	213.43	212.44
Primal Loin	348.71	562.93	359.03	343.87	298.63	279.65
Primal Brisket	229.80	229.35	232.92	223.11	217.17	204.39
Primal Short Plate	179.84	179.84	179.84	179.84	179.84	179.84
Primal Flank	161.07	162.79	163.59	162.73	154.65	154.20

TOTAL LOADS OF PRODUCT REPORTED 6,561

Quality breakdown:

Prime	178
Branded*	1,094
Choice	1,844
Select	841

```
 Ungraded**              2,603
----------------------------
TOTAL                    6,561

Sales type breakdown:
 Negotiated 0-21         1,782
 Negotiated 22/up        1,155
 Formula                 3,375
 Forward Contract          248
----------------------------
TOTAL                    6,561

Destination breakdown:
 Domestic                5,577
 NAFTA Exports              88
 Overseas Exports          895
----------------------------
TOTAL                    6,561

Delivery period breakdown:
0-21 Days                5,155
22-60 Days                 796
61-90 Days                 307
91 Days and Up             303
----------------------------
TOTAL                    6,561
```

Last Week's Trade Data:

Unavailable

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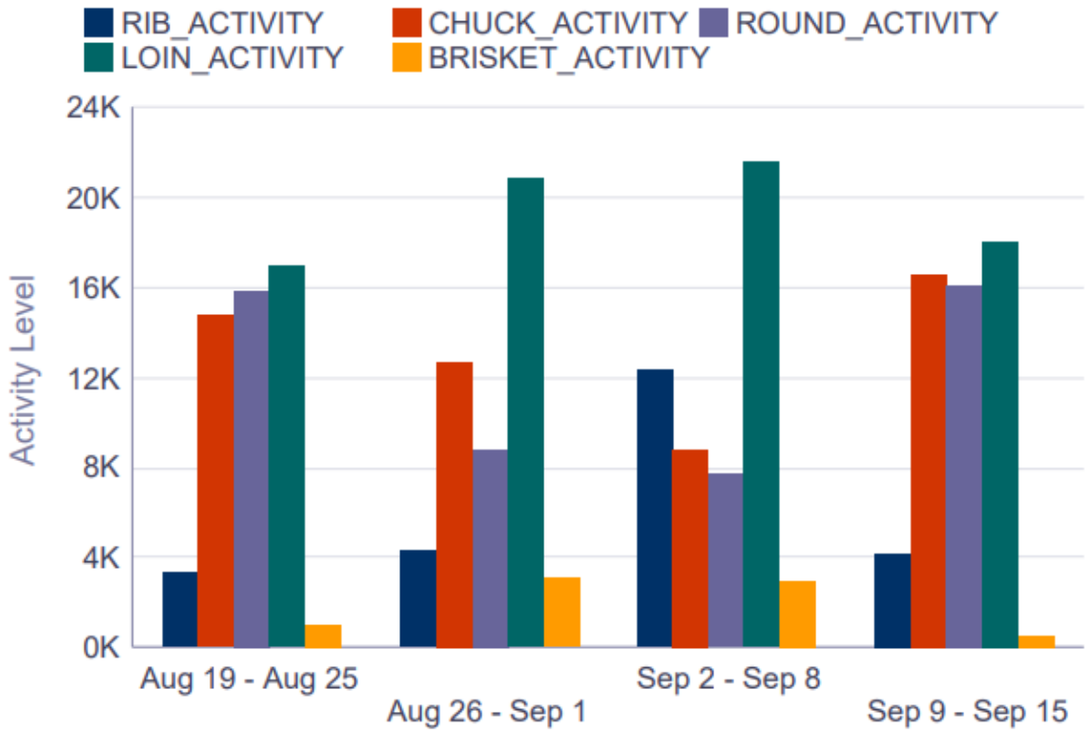
^ Contents

USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 1.9 percent, the Special Rate posted a 7.6 percent increase, and the Activity Index showed a 2.7 percent gain. As grilling season winds down, roasting cuts are starting to make their way onto retail ads across the country. Cuts from the Chuck, and Round saw more ad space, while cuts from the Rib, Loin, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 5.3 percent lower when compared to last week.

Activity Index: 2 Week Comparison



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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 10, 2022 was estimated at 967 million lbs. according to the USDA's Agriculture's Marketing Service. This was 5.0 percent lower than a week ago and 1.2 percent higher than a year ago. Cumulative meat production for the year to date was 0.8 percent lower compared to the previous year.

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^ Contents

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.

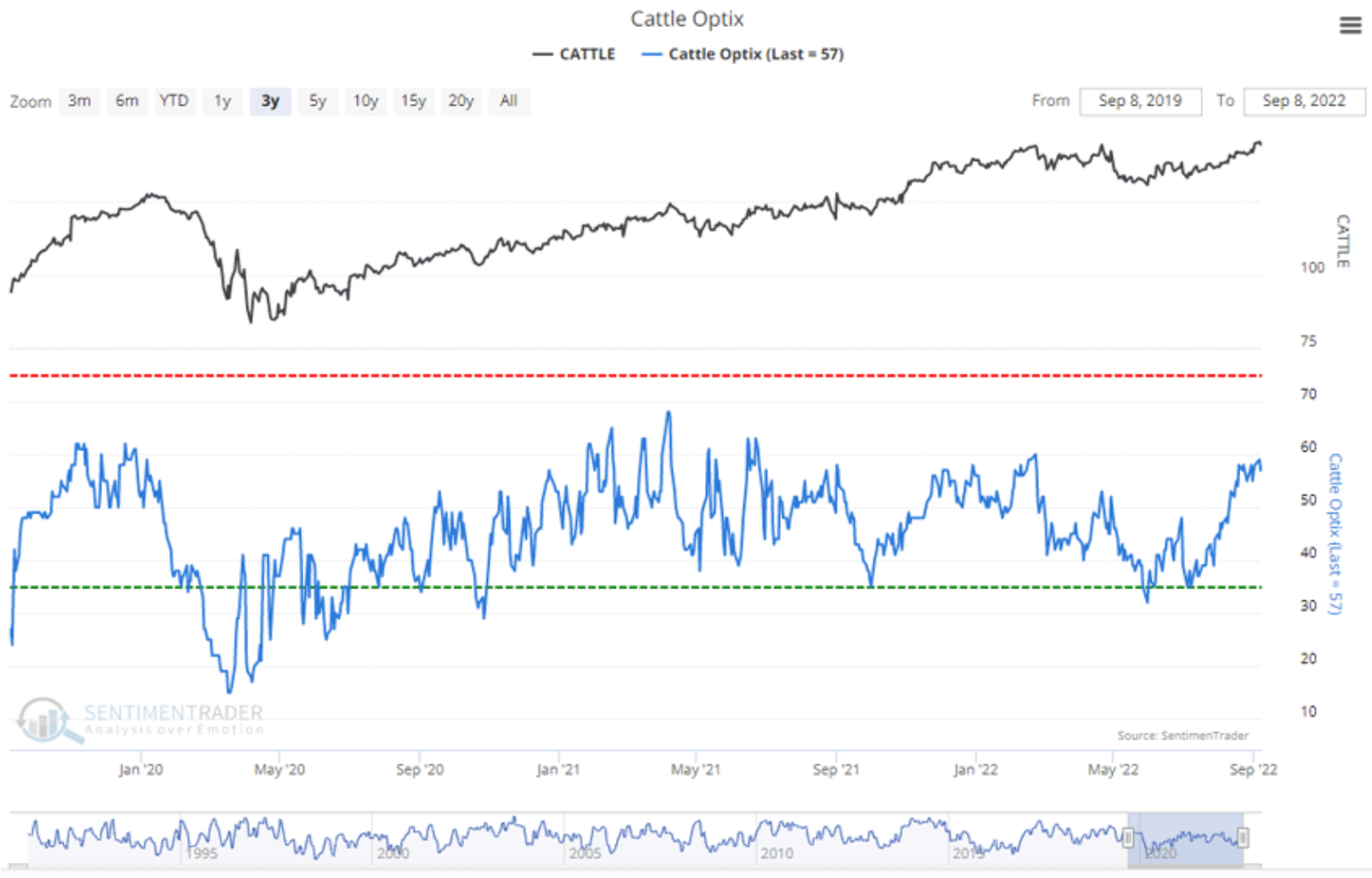
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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: 3 Year Chart

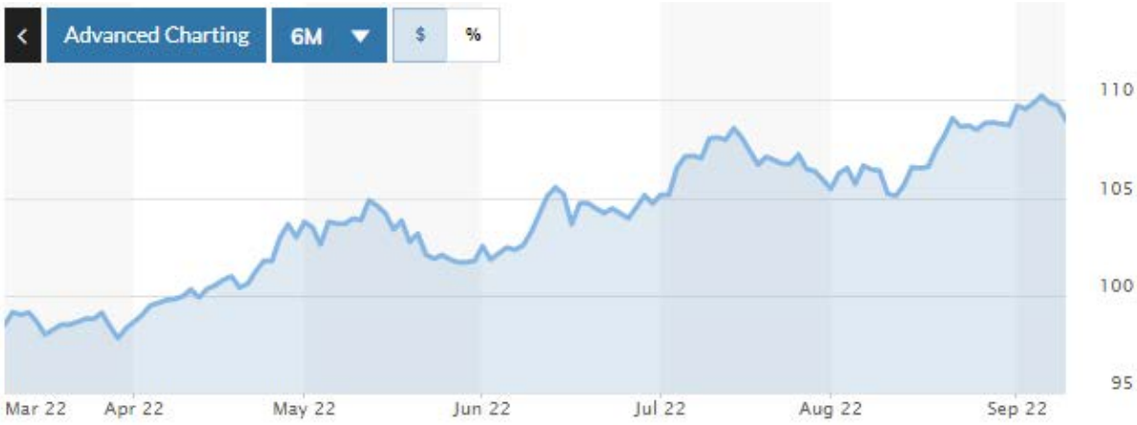


Corn Bullish/Bearish Consensus: 3 Year Chart

^ Contents

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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^ Contents

Stock Markets & Economic News:
T. Rowe Price

Wall Street breaks losing streak

Stocks broke a string of three weekly losses, as investors appeared to grow more confident that the market had reached at least a temporary bottom after surrendering about half of its summer rally. Some moderating inflation fears may have also been at work, and a midweek decline in oil prices—which briefly hit their lowest level since Russia's invasion of Ukraine—caused energy shares to underperform within the S&P 500 Index, although the sector still recorded a gain. A rally in heavily weighted Tesla helped the consumer discretionary sector outperform. Markets were closed Monday in observance of Labor Day.

The market's upturn began Wednesday, which T. Rowe Price traders largely attributed to a "relief rally" on light trading volumes. Federal Reserve Vice Chair Lael Brainard and Cleveland Fed President Loretta Mester also delivered comments that seemed to be more "dovish" than markets expected, with Brainard stating that she still believed the economy could avoid a recession as the Fed raised rates.

Hopeful inflation signals support sentiment

Our traders noted that signs that inflation was cooling quicker than expected also seemed to support sentiment. Stocks rallied after the Wednesday afternoon release of the Fed's "Beige Book" summarizing economic reports from its branch banks. The report indicated that price increases were moderating in nine of its 12 districts, as "lower fuel prices and cooling overall demand alleviated cost pressures, especially freight shipping rates." The report also noted some declines in prices for steel, lumber, and copper. A surprise moderation in Chinese producer price inflation (see below) seemed to help foster a rally on Friday.

The week's light calendar of economic data brought what may have been confusingly mixed signals. On Tuesday, the Institute for Supply Management (ISM) and S&P Global released widely divergent final readings on August service sector activity, with the ISM gauge upwardly revised to 56.9, the fastest pace of expansion since April. However, the S&P Global measure fell more than expected, to 43.7, the biggest contraction since early 2020. (The number 50 marks the boundary between contraction and expansion for both indexes.) The ISM gauge is somewhat broader, including construction and other nonmanufacturing industries not in the S&P services measure. The labor market appeared to remain on solid footing, with weekly jobless claims coming in much lower than expected (222,000 versus roughly 240,000) and hitting their lowest level since the start of the summer.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,151.71	833.27	-11.52%
S&P 500	4,067.41	143.15	-14.66%
Nasdaq Composite	12,112.31	481.45	-22.58%
S&P MidCap 400	2,498.05	104.95	-12.10%
Russell 2000	1,882.84	73.09	-16.14%

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^ Contents

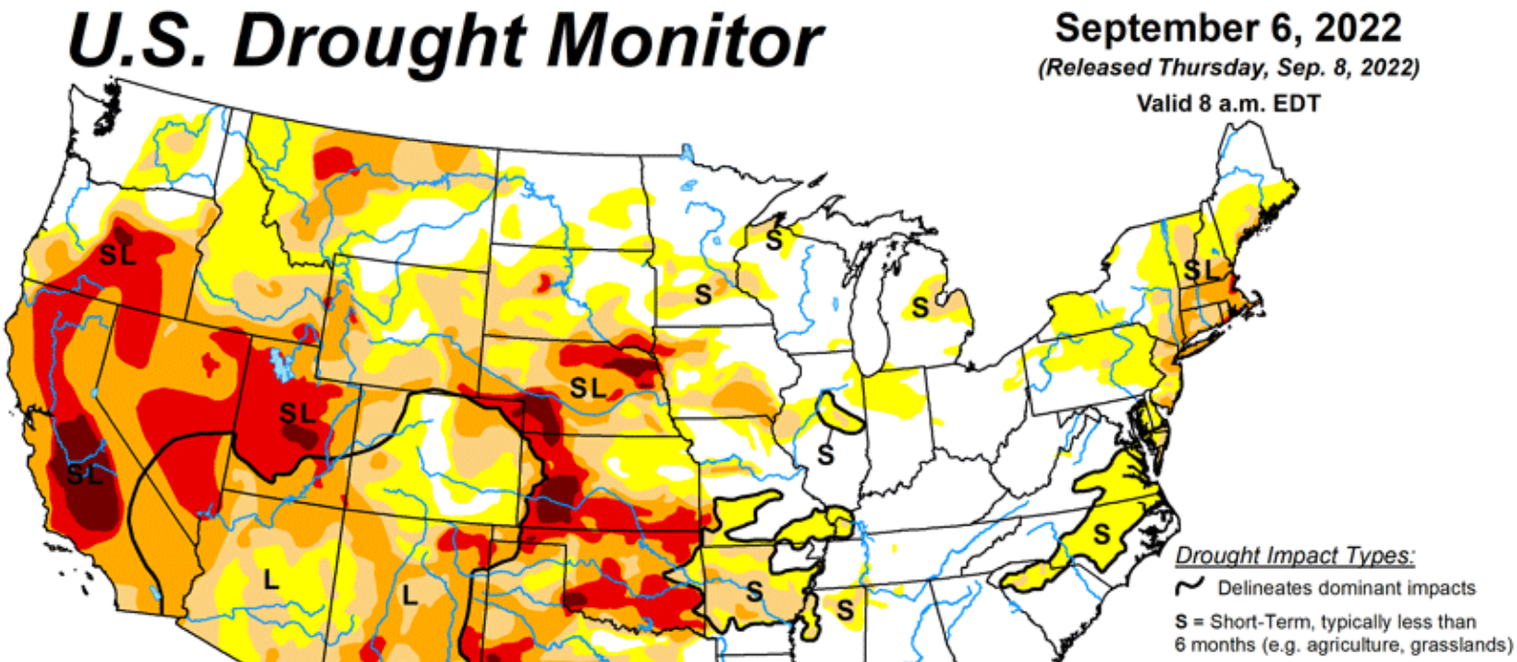
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

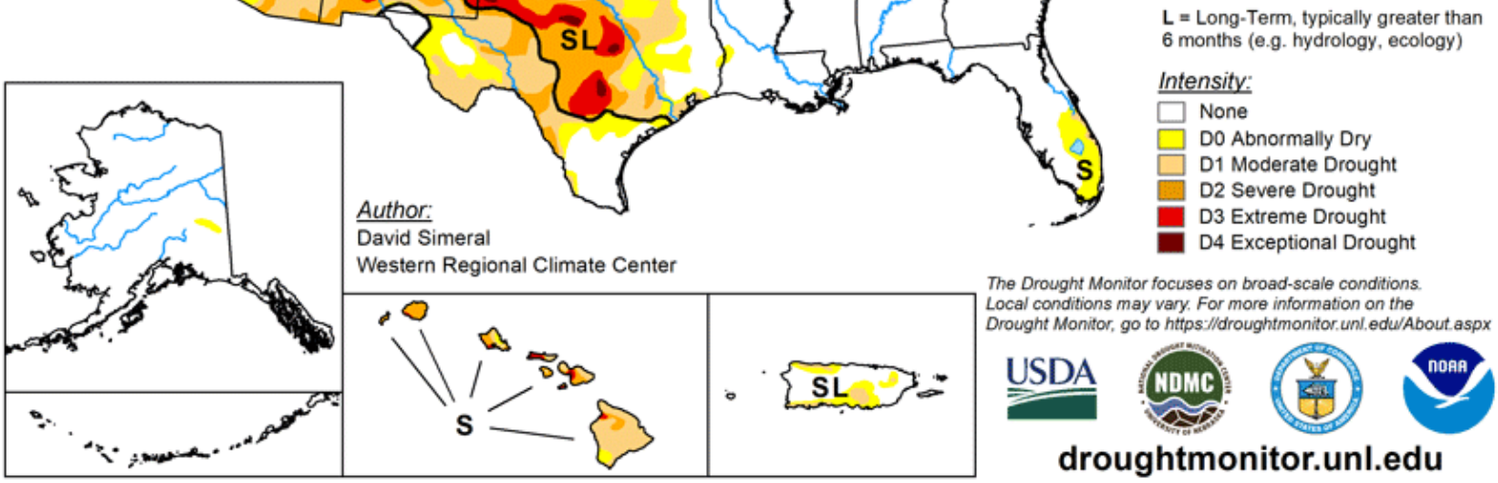
36.96%
of the U.S. and 44.02% of the lower 48 states are in drought this week.
↓ 3.3% since last week
↓ 14.4% since last month

232.1 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 0.6% since last month

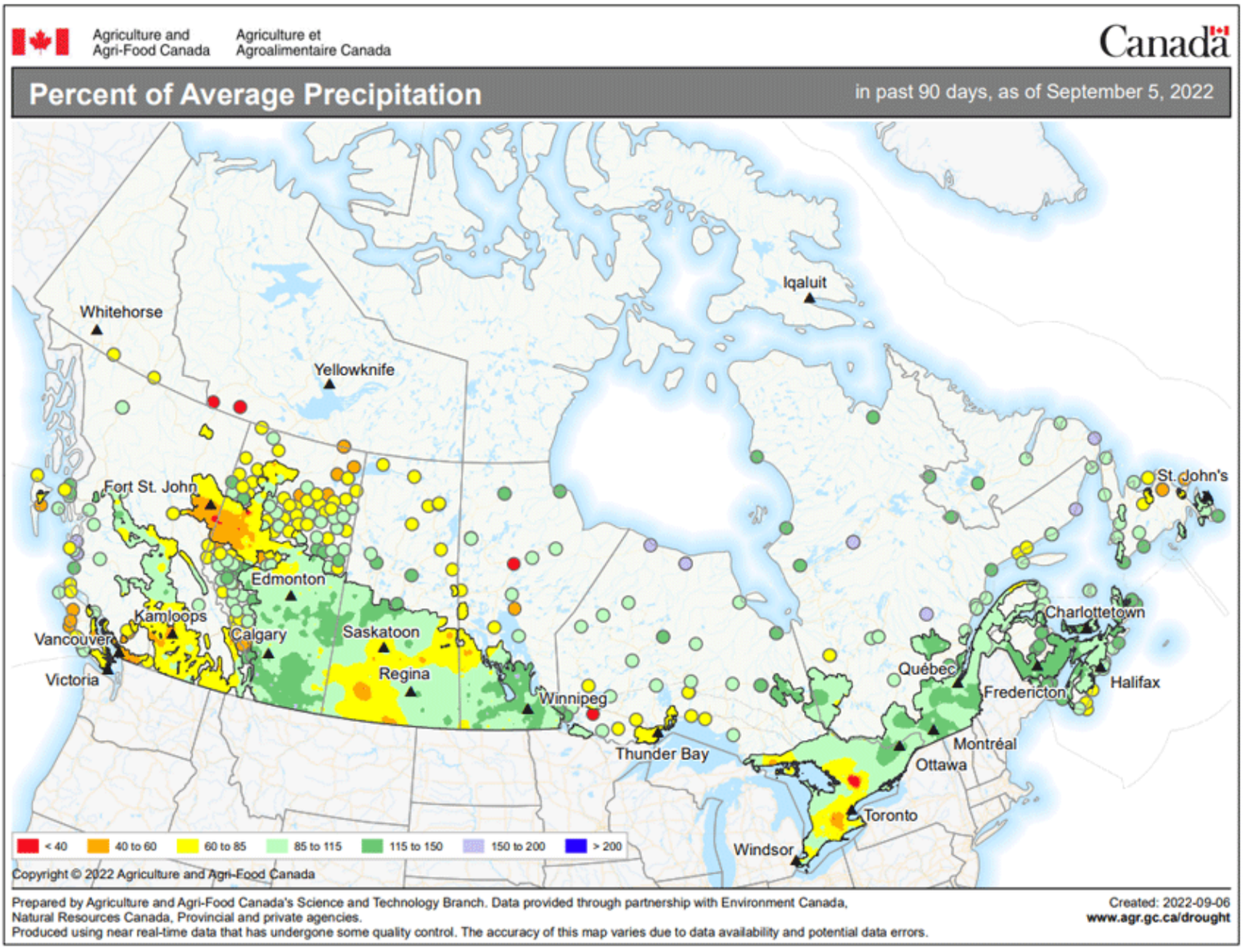
114.1 Million
people in the U.S. and 112.7 Million in the lower 48 states are affected by drought this week.
↓ 6.1% since last week
↓ 12.7% since last month

42
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 1 state since last week
↓ 1 state since last month





Canadian 90-Day Percent of Average Precipitation:

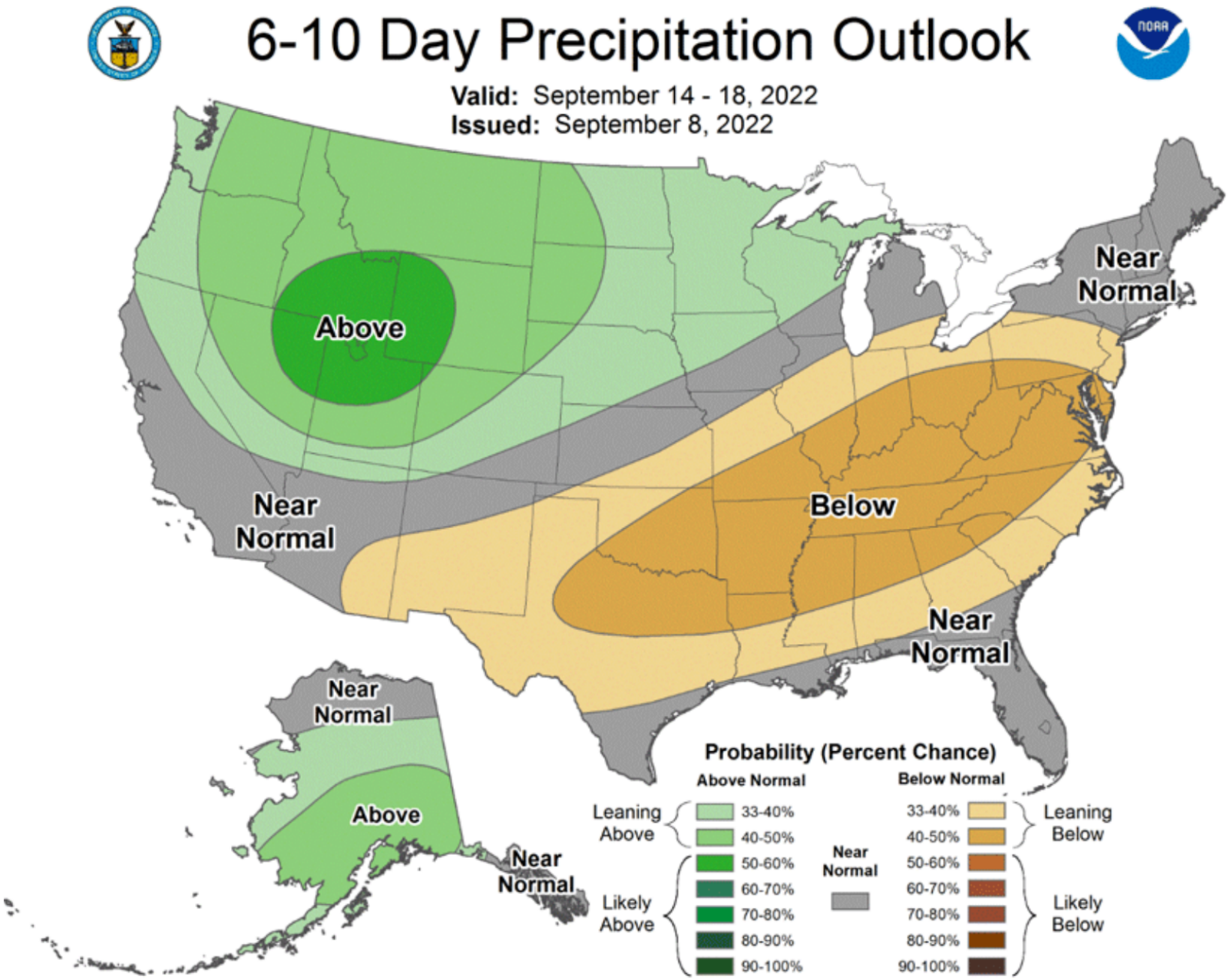


Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations ranging from 2 to 5+ inches across areas of the Southeast including Georgia, Florida, and South Carolina. Likewise, 2 to 4+ inch accumulations are forecasted for areas of the Upper Midwest in Wisconsin and Upper Peninsula Michigan. Conversely, lighter accumulations (<1.5 inches) are expected across eastern portions of the South, Lower Midwest, Mid-Atlantic, and the southern extent of the Northeast. Out West, accumulations of less than an inch are expected in areas of Southern California including the Mojave Desert, Transverse Ranges, and the southern Sierra. Elsewhere, areas of the central Great Basin, Northern Arizona, and Northern Rockies are expected to receive modest rainfall accumulations.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the West, the Plains states, and along much of the Eastern Seaboard. Below-normal temperatures are expected across the Pacific Northwest and the Upper Midwest while there is a low-to-moderate probability of below-normal temperatures across areas of the South and Lower Midwest. In terms of precipitation, below-normal precipitation is expected across the South, Plains states, and Upper Midwest, whereas above-normal precipitation is expected across much of the West, and East Coast. In Alaska, above-normal precipitation is forecasted across much of the Interior, Southwest, and Southcentral, while areas of the southern Panhandle have a low-probability of below-normal precipitation.

Precipitation & Temperature Outlooks:



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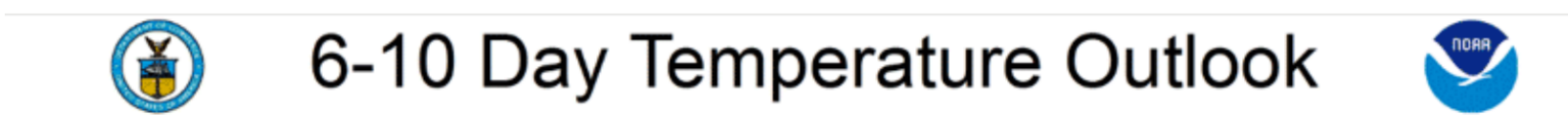

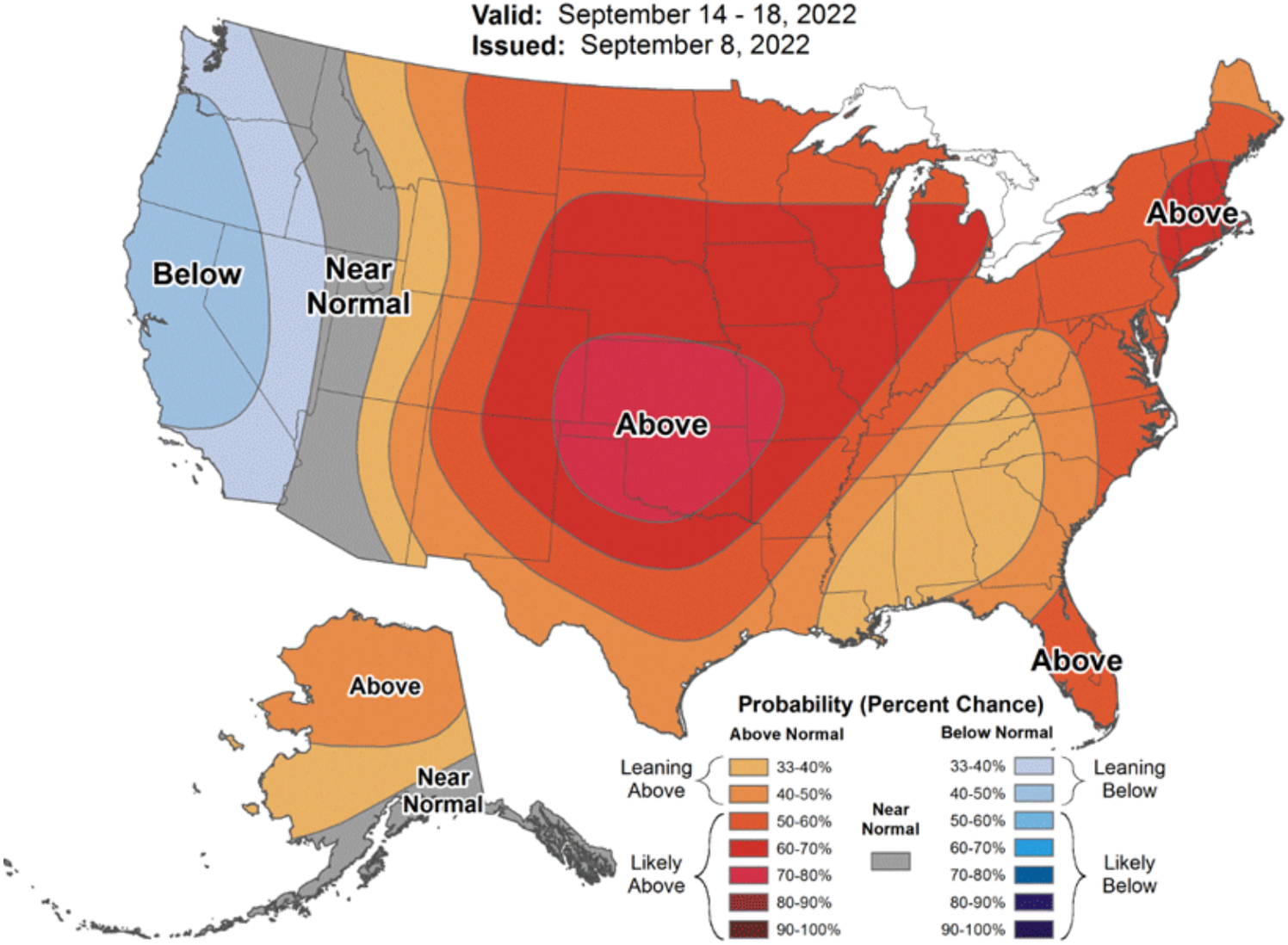

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending September 4, 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	24	73	1
Arizona	-	8	43	29	20
Arkansas	7	29	34	27	3
California	15	40	30	15	-
Colorado	15	20	22	30	13
Connecticut	-	100	-	-	-
Delaware	6	41	44	6	3
Florida	-	1	17	55	27
Georgia	2	7	32	51	8
Idaho	6	24	31	25	14
Illinois	8	11	35	40	6
Indiana	5	12	36	43	4
Iowa	13	25	30	26	6
Kansas	36	32	23	9	-
Kentucky	2	12	38	38	10
Louisiana	3	6	36	45	10
Maine	-	-	-	100	-
Maryland	-	15	36	43	6
Massachusetts	20	80	-	-	-
Michigan	5	21	31	37	6
Minnesota	3	9	29	47	12
Mississippi	2	12	32	50	4
Missouri	9	15	41	33	2
Montana	17	26	36	21	-
Nebraska	50	28	15	6	1
Nevada	20	20	50	10	-
New Hampshire	-	-	35	59	6
New Jersey	10	51	27	12	-
New Mexico	3	24	32	30	11
New York	8	25	31	29	7
North Carolina	1	3	32	62	2
North Dakota	1	9	37	48	5
Ohio	1	6	22	64	7
Oklahoma	30	37	24	9	-

Oregon	16	25	36	21	2
Pennsylvania	19	25	30	26	-
Rhode Island	50	50	-	-	-
South Carolina	3	8	35	49	5
South Dakota	27	33	26	13	1
Tennessee	2	11	34	48	5
Texas	30	21	29	17	3
Utah	8	23	36	33	-
Vermont	1	19	31	46	3
Virginia	1	13	34	45	7
Washington	4	13	33	48	2
West Virginia	1	8	18	71	2
Wisconsin	1	6	22	57	14
Wyoming	15	20	34	30	1
48 States	19	23	30	23	5
Previous week	22	24	29	21	4
Previous year	20	21	30	24	5

- Represents zero.

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Weekly Grain Market Review:

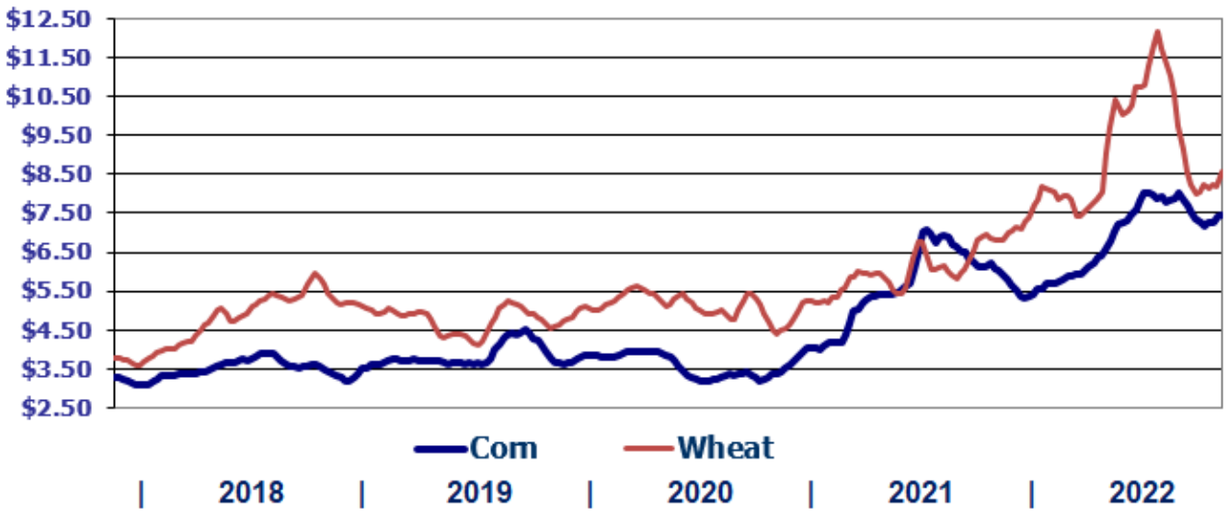
Grain Markets:

www.cattlerange.com

Grain Prices	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.44	7.46	7.34	5.65	4.56
Kansas City Wheat	8.89	8.35	8.42	6.47	5.79

Grain Futures	09/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	6.8500	6.6575	6.3975	5.1750	4.5313
December Wheat	8.6950	8.1100	8.0600	6.8850	5.9982

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending September 4, 2022

[These 18 States planted 92% of the 2021 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	23	24	29	19	5
Illinois	4	4	21	51	20
Indiana	4	9	33	47	7
Iowa	2	7	25	52	14
Kansas	27	24	27	19	3
Kentucky	11	20	36	27	6
Michigan	1	4	29	53	13
Minnesota	2	5	31	49	13
Missouri	10	16	24	44	6
Nebraska	17	16	28	29	10
North Carolina	20	22	25	29	4
North Dakota	1	5	33	51	10
Ohio	5	10	27	51	7
Pennsylvania	7	13	23	47	10
South Dakota	9	14	29	42	6
Tennessee	13	21	32	32	2

Texas	29	23	31	14	3
Wisconsin	1	4	17	56	22
18 States	8	11	27	43	11
Previous week	8	11	27	42	12
Previous year	4	10	27	45	14

Last Week's Corn Trade Data:

Unavailable

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^ Contents

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

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

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^ Contents

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