The Cattle Range

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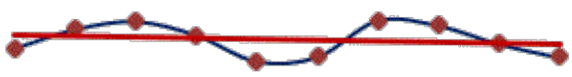
Weekly Market Summary

For the week ending February 18, 2022

Compared to last week, slaughter cattle were 2.00 higher with feeder cattle slightly lower and stocker calves higher. Dressed beef was lower while corn traded higher.

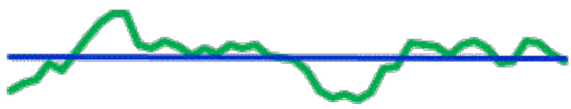
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.49%
Change from 10 Days Ago: -0.34%

60 Day Index Trendline



Change from 60 Days Ago: +1.93%
Change from 60 Day High: -3.13%

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

Slaughter Cattle: Trade in the South was 2.00 higher at 142.00 and Northern dressed trade 2.00 higher at 226.00. In the 3 front months, Live Cattle futures closed from 1.38 higher to 0.30 lower. USDA's most recent carcass weight data showed weights were 2 lbs. heavier than last week at 930 lbs., 8 lbs. higher than a year ago and 1 lb. less than the record high.

Feeder Cattle: The national average price for feeder steers @ 162.09, 0.72 lower with trade mostly 2.00 lower to 5.00 higher. In the 3 front months, Feeder Cattle futures closed 1.15 higher to 0.80 lower.

Stocker Calves: The national average price for stocker steers @ 195.29, 2.47 higher with trade 4.00 lower to 6.00 higher.

CME Feeder Cattle Index: 162.14, 0.50 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 8.67 lower at 265.85 and the Select cutout 5.20 lower at 262.63. The Choice/Select spread was 3.22, 3.47 lower.

Cutter Cow Cutout: 0.43 lower at 231.41.

Slaughter Cows: Trade 1.00 lower to 4.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 19, 2022 was estimated at 1110.9 million lbs. according to the USDA's Marketing Service. This was 0.2 percent higher than a week ago and 12.5 percent higher than a year ago. Cumulative meat production for the year to date was 4.7 percent lower compared to the previous year.

Grain: Corn was 0.03 higher @ 6.54 with March futures @ 6.5425, 0.0325 higher. Wheat 0.11 higher @ 8.05 and the futures @ 7.9700, down 0.0075.

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

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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.

- The Beef: Basis Narrowed
- Processor Capacity: How will USDA's $1 billion investment impact cattle producers?
- Study explores Impact of Plant-Based Meat Alternatives on Cattle Industry
- Bull to Female Ratios: Preparing for Breeding Season
- Label Misleads: It's time for Transparency in Meat Production
- USDA Beef/Cattle Outlook: February 2022
- The Beef: Grading Data Never Better
- Study finds U.S. Corn-Based Ethanol Worse for the Climate than Gasoline
- Asian Longhorned Tick Arrives in 17 States; Calves are Especially Vulnerable
- Elevated Cow Slaughter Pressuring Beef Prices
- U.S. Forest Service Continues Aerial Shooting of Feral Cattle in NM's Gila National Forest
- Cattle Cycle Scenario 1: More and Worse Drought

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Weekly Market Overview:

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	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	162.14	162.64	161.10	135.34	143.11

Live Cattle Futures	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	143.25	141.87	137.92	117.20	115.78
April	145.87	146.17	142.10	125.17	116.13
June	141.50	141.12	137.30	121.30	116.73

Feeder Futures	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	165.42	166.22	160.27	140.85	143.96
April	170.85	170.70	163.30	144.72	145.27
May	175.90	174.75	168.12	146.30	146.34

Slaughter Cattle	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	142.00	140.00	137.00	114.00	117.50
N. Central - Dressed	226.00	224.00	218.00	180.00	187.54

Feedyard Closeout	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	29.97	25.76	(27.69)	(141.69)	(19.79)
Future (Projected)	(70.95)	(76.54)	(88.06)	(57.44)	(41.70)

Avg. National Prices	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	162.09	162.81	158.09	134.52	142.81
Stocker Calves	195.29	192.82	185.07	163.41	163.67

Boxed Beef Cutout	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	265.85	274.52	292.41	232.37	234.37
Select	262.63	267.83	282.33	220.93	220.32
Spread	3.22	6.69	10.08	11.44	14.05

Cutter Cow Cut-Out	231.41	231.84	229.02	182.25	184.10

Crude Oil Futures	91.07	93.10	85.14	59.47	73.15

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	2/12/22	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**222,300**	182,400	130,500	191,800	223,800	192,100
Direct Sales	**84,600**	39,400	41,100	30,000	78,200	58,475
Video/Internet	**34,400**	5,700	36,700	5,000	3,600	19,925
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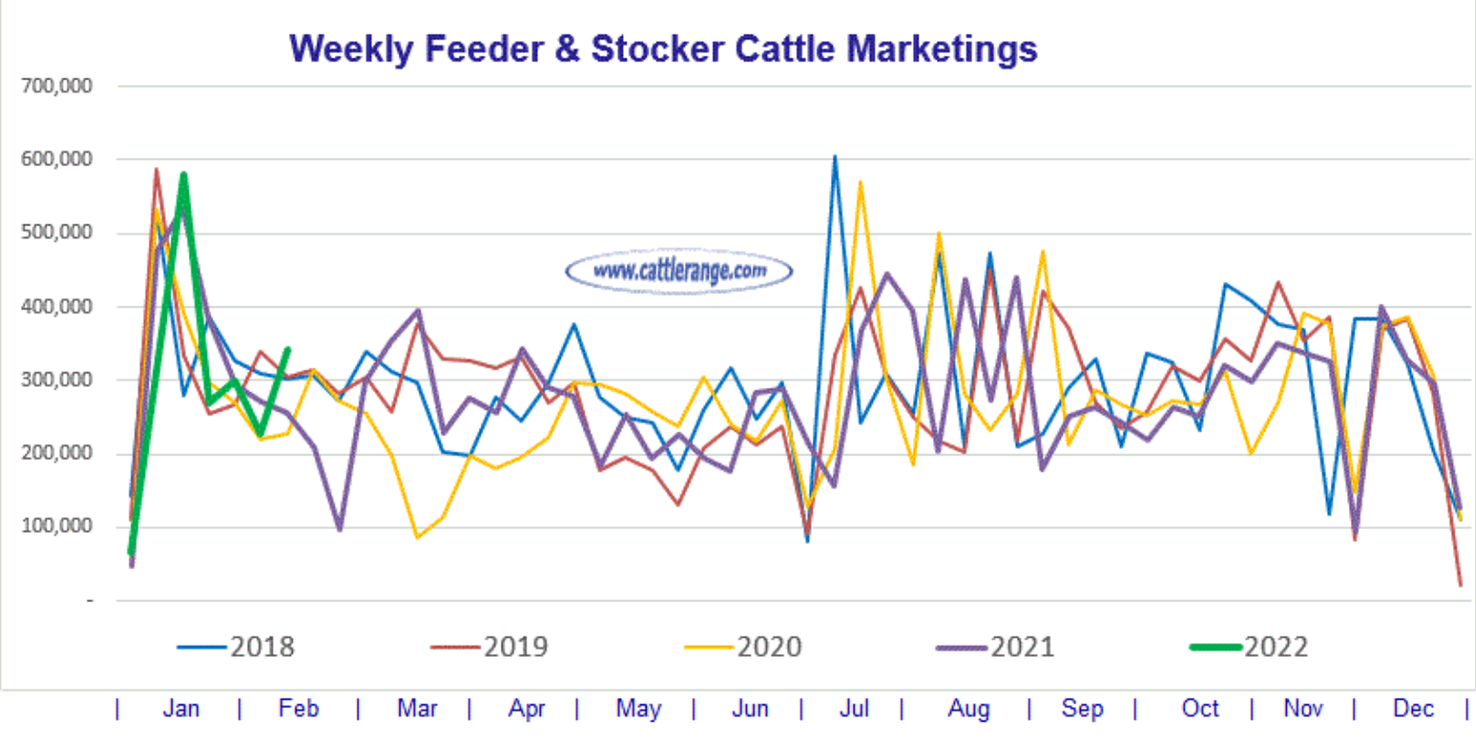
Total	**341,300**	**227,500**	**208,300**	**226,800**	**305,600**	**270,500**
This Week +/-	**-**	**50.0%**	**63.9%**	**50.5%**	**11.7%**	**26.2%**



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CME Feeder Cattle Index: 1 Year Change: +17.40% -- 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	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	174.52	173.71	167.65	145.43	152.72
Iowa	169.27	169.31	162.34	138.44	150.39
Missouri	164.17	164.28	161.67	137.15	147.46
Montana	169.20	170.12	164.17	141.76	148.44
Nebraska	172.18	173.20	169.20	144.05	155.58
Wyoming	170.65	171.70	165.69	143.10	150.21
North Central Avg.	**170.00**	**170.39**	**165.12**	**141.66**	**150.80**
Arkansas	162.11	163.88	156.10	132.18	139.35
Colorado	165.87	165.82	161.83	138.85	146.84
Kansas	164.18	164.15	161.48	137.12	147.45
New Mexico	160.20	160.24	156.56	132.06	142.09
Oklahoma	164.35	167.47	161.35	134.17	146.09
Texas	166.12	166.75	159.81	135.09	143.62

South Central Avg.	**163.81**	**164.72**	**159.52**	**134.91**	**144.24**
Alabama	154.77	155.80	151.77	125.81	130.63
Florida	150.78	150.67	148.78	120.82	NA
Georgia	153.44	154.52	152.44	124.36	130.19
Kentucky	160.13	161.10	154.09	129.88	137.15
Louisiana	154.77	154.83	152.77	126.81	NA
Mississippi	155.02	155.24	153.05	127.04	130.40
Tennessee	159.28	160.34	153.32	129.27	134.54
Virginia	159.72	160.66	153.79	129.64	137.36
Southeast Avg.	**155.99**	**156.65**	**152.50**	**126.70**	**133.38**
Arizona	157.02	157.15	154.06	130.21	
California	158.14	159.20	156.13	132.10	
Idaho	159.77	160.89	155.89	137.46	
Nevada	158.25	159.30	154.79	134.70	
Oregon	159.21	160.27	155.50	137.23	
Utah	158.10	159.05	154.55	134.54	
Washington	159.45	160.52	155.61	137.45	
Western Avg.	**158.56**	**159.48**	**155.22**	**134.81**	**NA**
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Overall Average	**162.09**	**162.81**	**158.09**	**134.52**	**142.81**
This Week +/-	**-**	**-0.4%**	**2.5%**	**20.5%**	**13.5%**

Stocker Steers:

550 lb. Steers	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	208.15	208.06	198.85	173.70	176.44
Iowa	201.19	199.20	189.24	165.34	172.21
Missouri	205.78	201.72	186.71	160.88	168.55
Montana	209.55	203.36	195.66	174.59	171.84
Nebraska	210.48	203.27	203.24	176.21	179.93
Wyoming	212.62	205.25	198.24	176.15	174.84
North Central Avg.	**207.96**	**203.48**	**195.32**	**171.15**	**173.97**
Arkansas	195.14	196.25	186.13	159.05	159.09
Colorado	203.80	199.85	195.80	168.74	172.67
Kansas	205.19	201.20	186.22	162.30	170.00
New Mexico	190.05	189.52	182.01	162.02	162.22
Oklahoma	204.12	202.08	189.08	163.45	165.82
Texas	189.87	194.04	184.03	163.25	161.59
South Central Avg.	**198.03**	**197.16**	**187.21**	**163.13**	**165.23**
Alabama	183.95	182.84	174.95	153.65	151.08
Florida	181.84	177.95	172.94	148.22	NA
Georgia	181.25	181.36	175.35	155.30	149.67
Kentucky	185.15	182.10	173.18	153.95	154.36
Louisiana	181.75	177.95	177.95	154.95	NA
Mississippi	183.12	178.92	178.80	155.65	148.95
Tennessee	183.66	180.85	171.97	152.97	152.60
Virginia	184.42	181.91	172.86	153.69	154.16

Southeast Avg.	**183.14**	**180.49**	**174.75**	**153.55**	**151.80**
Arizona	187.87	186.38	180.91	160.83	
California	194.17	190.25	184.17	162.15	
Idaho	192.14	192.07	184.23	169.44	
Nevada	193.22	189.86	182.05	165.31	
Oregon	191.28	191.32	183.61	168.79	
Utah	193.68	189.57	182.06	165.06	
Washington	191.75	191.63	183.87	169.06	
Western Avg.	**192.02**	**190.15**	**182.99**	**165.81**	**NA**
www.cattlerange.com					
Overall Average	**195.29**	**192.82**	**185.07**	**163.41**	**163.67**
This Week +/-	**-**	**1.3%**	**5.5%**	**19.5%**	**19.3%**

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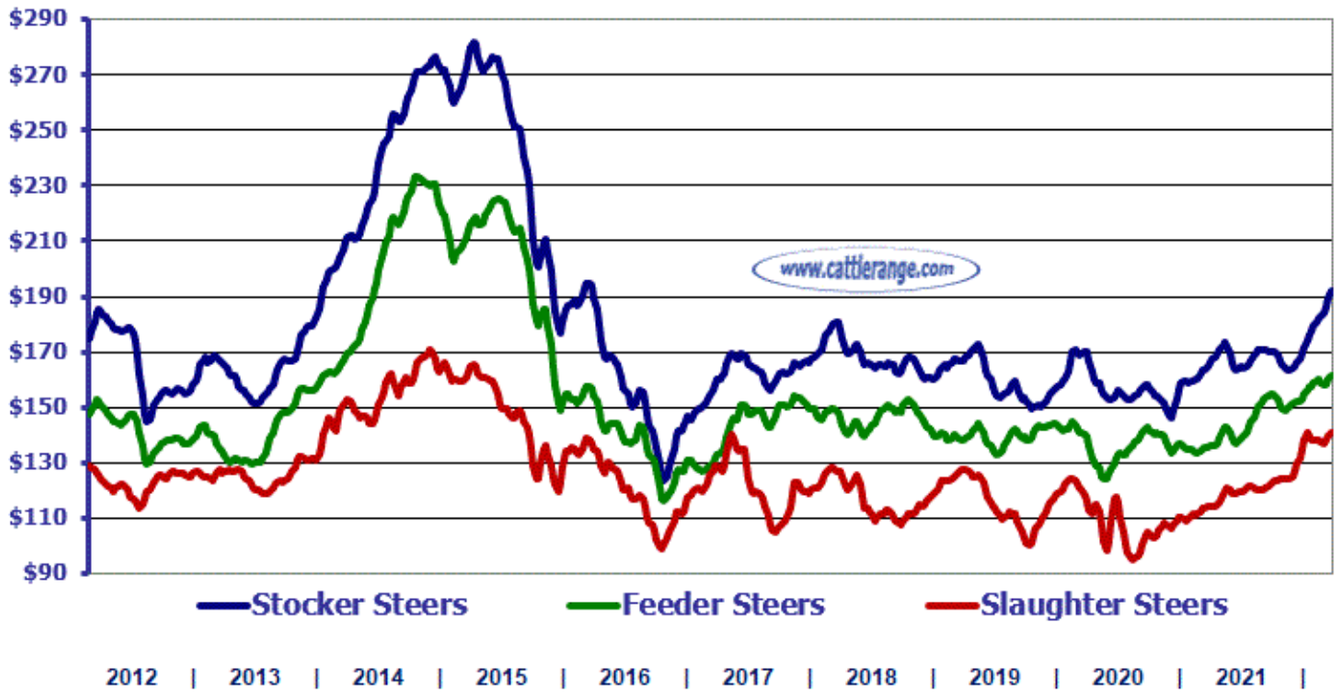
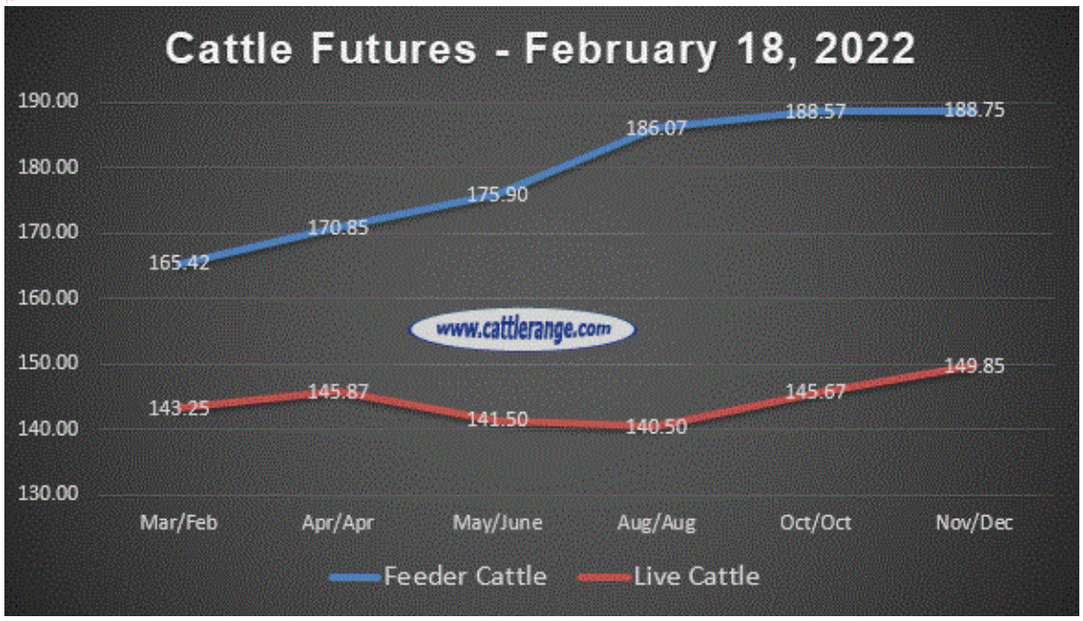
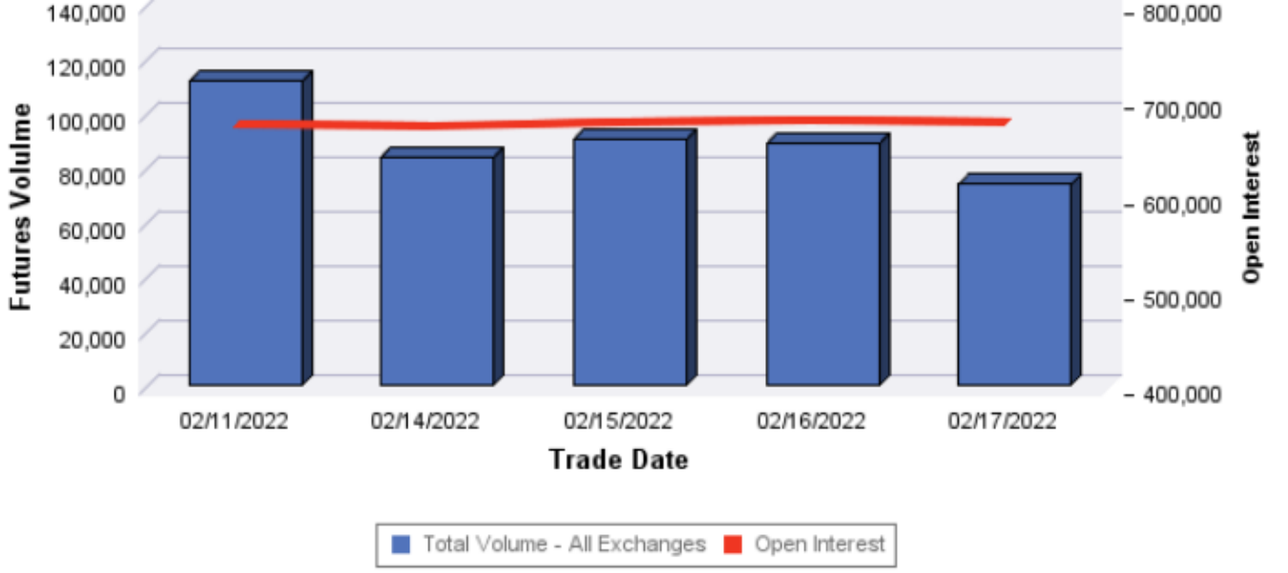
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
02/11/2022	111,235
02/14/2022	83,680
02/15/2022	90,134
02/16/2022	88,403
02/17/2022	73,491

Trade Date	Futures Open Interest
02/11/2022	680,660
02/14/2022	680,184
02/15/2022	684,585
02/16/2022	685,323
02/17/2022	684,131

Top Expirations Traded On: 02/17/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR22	3,202	11,349
FDR CATTLE FUT	MAY22	1,307	9,409
FDR CATTLE FUT	AUG22	860	9,017
FDR CATTLE FUT	SEP22	175	2,325
FDR CATTLE FUT	APR22	3,067	12,679
Total Feeder Cattle Futures		8,761	46,959
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	4,525	61,680
LV CATTLE FUT	DEC22	1,356	13,715
LV CATTLE FUT	OCT22	2,788	27,674
LV CATTLE FUT	APR22	10,944	147,188
LV CATTLE FUT	JUN22	6,423	95,640
Total Live Cattle Futures		27,450	357,829
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	2,359	22,616
LEAN HOGS FUT	AUG22	3,735	31,817
LEAN HOGS FUT	OCT22	3,742	28,269
LEAN HOGS FUT	APR22	16,548	114,118
LEAN HOGS FUT	JUN22	7,999	56,607
Total Lean Hog Futures		37,216	277,856
Product Description	Month	Volume	OI
PORK CUTOUT FUT	MAY22	1	36
PORK CUTOUT FUT	JUL22	0	169
PORK CUTOUT FUT	AUG22	0	163
PORK CUTOUT FUT	DEC22	0	98
PORK CUTOUT FUT	OCT22	0	98
PORK CUTOUT FUT	APR22	62	486

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **15,000 -- Week ago Act: 15,694 -- Year ago Act: 12,840**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 2.00 higher. Trade very active, demand 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 180.00-197.00; 400-500 lbs 166.00-182.00, few 183.00; 500-600 lbs 153.00-172.00, few 173.00; 600-700 lbs 150.00-160.00. Medium and large 2&3, 300-400 lbs 165.00- 182.00; 400-500 lbs 151.00-167.00; 500-600 lbs 138.00-157.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-172.00; 400-500 lbs 148.00-162.00; 500-600 lbs 138.00-152.00; 600-700 lbs 125.00-142.00.

*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: 3,910
Last Reported: 5,255
Last Year: 3,260
Compared with two weeks ago 550 lbs steers traded steady and 600 to 700 lbs steers traded 2.00 to 7.5 higher, 500 to 650 lbs heifers traded 10.00 to 15.00 higher with high demand for black and red replacement quality heifers.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 7,555
Last Reported: 5,972
Last Year: 5,636
No sale last week. Comparisons made to two weeks ago: Steers from 550 lbs to 699 lbs were generally 10.00 to 15.00 higher; steers from 700 lbs to 800 lbs were 4.00 to 8.00 higher, heifers from 500 lbs to 549 lbs were 2.00 to 3.00 lower, heifers from 600 lbs to 699 lbs were 2.00 to 4.00 higher, heifers from 700 lbs to 749 lbs were 6.00 to 9.00 higher, no other comparisons were available. Good to very good demand for all class of cattle for todays sale.

Torrington Livestock Commission - Torrington WY
This Week: 1,167
Last Reported: 543
Last Year: 0
Compared to last week; slaughter and feeder cows traded unevenly steady. Slaughter bulls also trading mostly steady. Once again this week a very active cow and bull market.

Cattleman's Livestock Auction - Belen NM
This Week: 806
Last Reported: 544
Last Year: 714
Compared to last week: No accurate comparison for steer and heifer calves, and feeders due to limited comparison sales. But a higher undertone on higher quality. Slaughter cows and bulls 2.00-3.00 higher. Trade and demand active.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,732
Last Reported: 2,003
Last Year: 1,223
Compared to the last special two weeks ago, steer calves weighing 450-550 lbs sold with a higher undertone on a light test, with 550-800 lb steers and 500-750 lbs heifers all trading 5.00-10.00 higher on a very active market. Demand was good on a moderate offering.

Smith County Commission - Carthage TN
This Week: 1,378
Last Reported: 543
Last Year: 409
Compared to last week, Feeder Steers/Bulls 4.00-10.00 higher; Feeder Heifers under 500 lbs. steady to 5.00 higher, over 500 lbs. steady to 5.00 lower; Slaughter Cows 4.00 higher; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 971
Last Reported: 646
Last Year: 402
Slaughter cattle were steady this week compared to last week . Feeder cattle were up 2.00 to 8.00 compared to last week . Demand was good; market activity and buyer interest were active .

Lexington Livestock Market - Lexington, NE
This Week: 3,894
Last Reported: 2,247
Last Year: 2,718
Compared to last week, steers 550-650 lbs sold steady to 4.00 higher and steers 700-900 lbs sold 2.00 to 5.00 lower. Heifers 500-800 lbs sold 4.00 to 8.00 higher. Demand was good from the buyers in the crowd. Supply included: 90% Feeder Cattle (64% Steers, 36% Heifers); 10% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 77%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 4,628
Last Reported: 5,074
Last Year: 1,090
Compared to last week: Feeder steers 350 lbs - 400 lbs, 450 lbs - 500lbs, 650 lbs - 800 lbs, 850 lbs -900 lbs steady to 5.00 lower, 400 lbs - 450 lbs, 500 lbs - 650 lbs, 800 lbs - 850 lbs, 900 lbs - 950 lbs steady to 5.00 higher. Feeder heifers steady to 5.00 higher, except 450 lbs - 500 lbs, 750 lbs - 800 lbs 1.00 to 5.00 lower. Demand for this nice offering was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 2,760
Last Reported: 1,818
Last Year: 0
Compared to last week, steers were 4.00 - 7.00 higher not enough heifers to show trend except 750 lb heifers were 2.00 higher. Demand was good today on good selection offered.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:

Last Year:
No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 13,500
Last Reported: 1,830
Last Year: 0
Compared to last week's light test: Feeder steers and heifers mostly steady to 2.00 lower. Decline on heavier weights. Stocker cattle and calves 2.00-6.00 higher. Again demand very good, especially for those in conditions suitable to return to grass.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 7,911
Last Reported: 2,239
Last Year: 0
Compared to last week feeder steers under 550 lbs. traded 5.00-12.00 higher; with three weight steers trading 20.00 higher. Steers over 550 lbs. traded steady to 3.00 higher. Feeder heifers traded 2.00-5.00 higher. Supply was moderate to heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,807
Last Reported: 2,382
Last Year: 0
Compared to the last auction two weeks ago, steer calves weighing 450-600 lbs sold mostly 10.00-15.00 higher, spots 18.00 higher with 600-800 lbs trading 3.00-7.00 higher and over 800 lbs were lightly tested. Feeder heifers weighing 400-500 lbs sold with a sharply higher undertone with few good comparisons from two weeks ago, 500-600 lb heifers sold 12.00-20.00 higher, spots 25.00 higher with 600-700 lbs trading 8.00-12.00 higher, over 700 lbs were lightly tested but sold with a higher undertone. Demand was very good on a moderate to heavy supply.

Mid-South Livestock - Unionville TN
This Week: 935
Last Reported: 661
Last Year: 0
Compared to last week, Feeder Steers/Bulls 5.00-10.00 higher with instances of 15.00 higher; Feeder Heifers 3.00-8.00 higher with instances of 12 higher; Slaughter Cows 3.00 higher; Slaughter Bulls steady to 2.00 higher.

United Producers Inc. - Irvington KY
This Week: 722
Last Reported: 272
Last Year: 0
Compared to last week: Feeder steers and feeder heifers under 650 lbs sold 4.00 to 8.00 higher with instances of 10.00 higher. Feeders over 650 lbs sold steady to 3.00 higher. Slaughter cows and slaughter bulls sold steady to firm.

Blue Grass South Livestock Market - Stanford KY
This Week: 317
Last Reported: 185
Last Year: 0
Compared to last Monday: Feeder steers 3.00-5.00 higher, Feeder heifers steady to 2.00 higher, Good demand for feeder classes. Slaughter cows steady, Slaughter bulls 2.00-4.00 higher, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,134
Last Reported: 627
Last Year: 0
Compared to last week: Feeder steers and heifers traded mostly 2.00 to 4.00 higher. Not enough comparable sales on calves for a market trend. Slaughter cows and bulls were too lightly tested for a market trend. Quality was mostly plain to attractive, with the majority of the supply consisting of large load lots of cattle off the short wheat or grass. Buyer demand was very good on mostly active trading activity

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

Winter Livestock Auction - Riverton, WY
This Week: 1,883
Last Reported: 937
Last Year: 2,389
Compared to last Tuesday on a special feeder calf sale: Slaughter cows 5.00 higher on heavier offering, others steady to instances 4.00 lower, slaughter bulls steady instances 2.00-4.00 lower. Feeder calves compared to two weeks ago; steers 400-600 lbs steady instances 7.00-12.00 higher, heifers overtones noted with 5.00-9.00 higher. Demand good with good buyer participation and attendance.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 960
Last Reported: 1,175
Last Year: 1,237
Compared to last week: Feeder steers and heifers were too lightly tested either this week or last week to develop an accurate market trend, however steady to higher undertones were noticed. Quality this week was average to attractive. Cattle were offered mostly in moderate size packages, with one light load on offer as well. Demand was moderate to good for light to moderate offerings.

Winter Livestock - La Junta CO
This Week: 2,603
Last Reported: 1,776
Last Year: 0
Compared with last Tuesday: Steer's under 450 lbs steady, 450 to 700 lbs 3.00 to 5.00 higher, over 700 lbs steady to 1.00 higher. Heifer's under 400 lbs mostly steady in a light test, 400 to 500 lbs 3.00 to 5.00 higher, 500 to 600 lbs 1.00 to 2.00 instances 5.00 higher, over 600 lbs steady. Trade and demand moderate to good. Slaughter cows steady. Slaughter bulls steady to 1.00 higher. Demand good.

OKC West Livestock Auction - El Reno, OK
This Week: 4,500
Last Reported: 6,047
Last Year: 0
Compared to last Tuesday: Steer and heifer calves sold 7.00-10.00 higher. Demand very good.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,659
Last Reported: 980
Last Year: 0
Compared to last week, steer and heifer calves under 700 lbs. traded 10.00-15.00 higher with spots 20.00 higher. Heavier weight steers and heifers traded steady to firm. Demand was very good on a moderate to heavy supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,198
Last Reported: 768
Last Year: 362
Compared to one week ago: Slaughter cows sold mostly steady. Slaughter bulls sold 3.00 to 8.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 5.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 979
Last Reported: 358
Last Year: 0
Compared to last Tuesday feeder steers sold 5.00 to 10.00 higher with very good demand for 400-600 lb weaned packages. Feeder heifers sold 2.00 to 4.00 higher with very good demand for weaned 400-600 lb packages. Slaughter cows and slaughter bulls sold 1.00 to 3.00 lower with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 8,150
Last Reported: 7,065
Last Year: 4,405
Compared to last week: steers 600 to 900 lbs steady. Heifers 550 to 650 lbs 2.00 to 5.00 higher, 651 to 800 lbs mostly steady. Good to very good demand for all classes of cattle again this week. Another very large offering, with many load lots again this week, as well as many packages, most of the cattle were home raised. Flesh continues to vary, from light to heavy flesh. Less grass type cattle featured today and more finishing type cattle, more flesh overall than last week.

Bassett Livestock Auction - Bassett NE
This Week: 3,135
Last Reported: 2,985
Last Year: 2,200
A limited number of comparable offerings from two weeks ago with 750 lbs steers trading 7.00 lower. Heifer offerings 550 lbs, 650 lbs to 700 lbs trading steady and 600 lbs heifers trading 4.00 higher. Demand was good with an active internet bidding through out the sale.

OKC West - El Reno OK
This Week: 13,193
Last Reported: 6,047
Last Year: 0
Compared to last week: Feeder steers and heifers traded steady to 2.00 lower. Demand moderate to good. Steer and heifer calves sold 7.00-10.00 higher. Demand very good.

Huss Platte Valley Auction - Kearney NE
This Week: 5,271
Last Reported: 4,362
Last Year: 1,480
Compared to last week steers over 650 lbs sold steady to 3.00 higher and heifers over 550 lbs sold 2.00 to 3.00 lower. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (65% Steers, 0% Dairy Steers, 34% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 90%.

Clovis Livestock Auction - Clovis, NM
This Week: 2,319
Last Reported: 2,201
Last Year: 365
Compared to last week: Feeder steers and heifers sold steady to 3.00 higher. Trade was active on good demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,662
Last Reported: 3,858
Last Year: 99
Compared to last week, feeder steers 700 lb to 950 lb sold steady to 2.00 higher. Steer calves 400 lb to 700 lb sold 10.00 higher. Feeder heifers 800 lb to 950 lb sold steady to 2.00 lower. Heifers 400 lb to 800 lb sold 3.00 to 7.00 higher with the most advance on heifers from 400 lb to 700 lb. Demand was good. Slaughter cows and bulls sold steady to 3.00 lower.

Springfield Livestock Auction - Springfield MO
This Week: 1,968
Last Reported: 1,080
Last Year: 0
Compared to last week, steers under 600lbs traded 2.00 to 8.00 higher and steers over 600lbs traded steady from 2.00 higher to 2.00 lower. Feeder heifers sold mostly steady to 3.00 lower. Demand was good on a moderate supply offering up many large groups of long weaned yearlings this week.

South Central Regional Stockyards - Vienna, MO
This Week: 992
Last Reported: 1,187
Last Year: 0
Compared to last Wednesday, feeder steers and heifers 4.00-12.00 higher. Slaughter cows 1.00-3.00 higher. Demand very good. Supply moderate. Feeder cattle are continuing to advance this week despite rising grain prices with supply/demand dymanics predicted to increasingly favor cattle sellers into the back half of 2022 and beyond. Just an average quality feeder offering this week but with good condition for the most part.

Roanoke Stockyard - Roanoke AL
This Week: 1,139
Last Reported: 0
Last Year: 245
No trends available.

Blue Grass Stockyards - Albany KY
This Week: 1,100
Last Reported: 1,362
Last Year: 0
Compared to last week feeder steers sold steady, feeder heifers sold steady-1.00 lower with lower quality offering, feeders sold with good demand. Slaughter cows sold 3.00-5.00 lower with lower quality offering, Slaughter bulls sold steady-2.00 lower. There was good demand for all feeder cattle, with moderate offerings and good buyer activity this week.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 940
Last Reported: 4,095
Last Year: 1,499
Compared to last week, feeders were not well tested. Trade was active, demand good on light offerings. Slaughter cows steady. Slaughter bulls mostly steady on a light test.

Mitchell Livestock Auction – Mitchell SD
This Week: 5,816
Last Reported: 6,756
Last Year: 3,692
Special Feeder Cattle Sale featuring Hereford and Hereford Influenced Cattle. Compared to last week, feeder steers sold 2.00 to 4.00 higher, with the exception of those weighing 650 lb to 750 lb that sold steady to 2.00 lower. Feeder heifers overall sold 1.00 to 3.00 lower. Buyer demand was good for a moderate sale supply, consisting of a heavy offering of Hereford influenced cattle.

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:
No sale this week.

Apache Livestock Auction - Apache, OK
This Week: 1,105
Last Reported: 2,827
Last Year: 0
Compared to last week: Feeder steers mostly steady to 4.00 lower. Feeder heifers not enough comparable cattle for a market test. Steer calves under 450 lbs. 2.00 higher, over 450 lbs. 3.00 lower. Heifer calves 5.00 to 7.00 lower. Quality fair to good with moderate demand. Slaughter cows and bulls unevenly steady.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,405
Last Reported: 5,564
Last Year: 664
Compared to last week with a winter storm in the area today: Feeder steers steady to 2.00 lower. Feeder heifers 2.00 to 4.00 lower. Steer and heifer calves unevenly steady on a light test. Demand was moderate.

Pratt Livestock Auction - Pratt KS
This Week: 3,155
Last Reported: 4,950
Last Year: 328
Compared to last week, feeder steers 800 lb to 950 lb sold 4.00 to 5.00 lower. Steers 650 lb to 800 lb sold 2.00 to 5.00 higher. Steer calves 400 lb to 650 lb sold unevenly steady. Feeder heifers 700 lb to 925 lb sold 2.00 to 3.00 lower. Heifers 400 lb to 700 lb sold unevenly steady, Demand was moderate.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,244
Last Reported: 5,141
Last Year: 1,000
Compared to last week steers 550 to 600 lbs sold 4.00 higher while steers 600 to 800 lbs sold 7.00 to 10.00 lower and steers 800 to 950 lbs sold 3.00 to 6.00 lower. Heifers 450 to 550 lbs sold 2.00 to 4.00 higher while heifers 700 to 850 lbs sold 2.00 to 3.00 lower and 600 to 700 lb heifers sold 9.00 to 10.00 lower. The market was moderate with moderate to light demand.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,590
Last Reported: 3,549
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs 3.00 to 5.00 lower in a limited test. Feeder steers and heifers over 600 lbs firm, instances a few load lots 1.00 higher. Slaughter cows 3.00 to 4.00 higher. Slaughter bulls not well tested. Trade fairly active. Demand fairly good.

Douglas County Livestock Auction - Ava MO
This Week: 639
Last Reported: 1,154
Last Year: 0
Compared to last week, feeder steers under 700lbs traded mostly steady to firm throughout with 550lb steers trading up to 6.00 higher. Steers over 700lbs had little to compare to last week but traded with a steady to firm undertone. Feeder heifers traded unevenly steady from 3.00 lower to 2.00 higher. Supply was light with snowy winter weather conditions moving into the area and demand moderate.

Calhoun Stockyard - Calhoun, GA
This Week: 410
Last Reported: 283
Last Year: 177
Compared to one week ago, slaughter cows steady to 3.00 lower, slaughter bulls lightly tested, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers lightly tested, bull and heifer calves unevenly steady, replacement cows steady to 3.00 lower.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,370
Last Reported: 1,700
Last Year: 850
Compared to last Thursday, Stocker and feeder cattle firm in a light test. Buyer attendance was good. The CME Feeder Cattle Index was another 12 cents weaker to $162.59 on 2/15. Slaughter cows firm to 7.00 higher. due in part to reduced supply and improved demand. Trade active with good demand for all classes.

Bluegrass Stockyards South - Stanford KY
This Week: 1,737
Last Reported: 2,235
Last Year: 0
Compared to last Thursday: Feeder steers under 600 lbs 6.00-8.00 higher, over 600 lbs 2.00-4.00 lower, Feeder heifers under 500 lbs 6.00-8.00 higher, over 500 lbs steady to 2.00 lower, Very good demand under 600 lbs, Good demand over 600 lbs. Slaughter cows 3.00-5.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 2,283
Last Reported: 1,709
Last Year: 0
Compared to last week feeder steers sold steady, yearling steers 1.00-2.00 lower, feeder heifers sold steady, feeders sold with good demand. Slaughter cows sold steady, Slaughter bulls sold steady. There was good demand for all feeder cattle, with good offerings and good buyer activity this week. Buyers showed good interest in feeder steers and cattle with favorable condition.

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

Colorado Direct Cattle Report
This Week: 1,725
Last Reported: 917
Last Year: 391
Compared to last week: Not enough trades last week for current FOB to test trends. Slaughter cattle prices improved this week and slaughter rates finally showing an increase over last week and last year. Feeder demand good. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 95%. 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. and 0 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, OR, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 6,278
Last Reported: 1,380
Last Year: 326
Compared to last week: No Current FOB trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (34.5% Steers, 65.5% Heifers). Feeder cattle supply over 600 lbs was 78%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from KY, OH.

Kansas Direct Feeder Cattle Report
This Week: 11,997
Last Reported: 4,840
Last Year: 800
Compared to last week: Current FOB steers and heifers steady to 2.00 higher. Demand very good. Supply included: 100% Feeder Cattle (91.8% Steers, 8.2% 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, OK, TX.

Missouri Direct Cattle Report
This Week: 255
Last Reported: 60
Last Year: 116
Compared to last week: Not enough comparable Current FOB trades this week for a trend. 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: 3,964
Last Reported: 11,976
Last Year: 2,600
Compared to last week: Both domestic origin and Mexican origin feeders steers and heifers traded steady. Trading activity was moderate to active on good buyer demand. Drastic temperature swings occurred this week with weather moving from the 60-70's early week to scattered snow showers by late week. Supply included: 100% Feeder Cattle (59.1% Steers, 40.9% Heifers). Feeder cattle supply over 600 lbs was 62%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 1,340
Last Reported: 1,624
Last Year: 932
Compared to last week: Not enough trades last week for current FOB to test trends. Slaughter cattle prices improved this week and slaughter rates finally showing an increase over last week and last year. Feeder demand good. Supply included: 100% Feeder Cattle (68.3% Steers, 31.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT, WA.

Oklahoma Direct Cattle Report
This Week:
Last Reported: 5,246
Last Year:
No Report submitted.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 5,370
Last Reported: 9,433
Last Year: 679
Compared to last week: Feeder steers and heifers sold steady. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (45.2% Steers, 54.8% Heifers). Feeder cattle supply over 600 lbs was 82%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, FL, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 2,100
Last Reported: 2,110
Last Year: 3,008
Compared to last week, Holstein Steers traded 3.00-5.00 higher on comparable sales. Trade moderate to active, demand good. Supply included: 100% Feeder Cattle (96.7% Dairy Steers, 3.3% Heifers). Feeder cattle supply over 600 lbs was 3%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight . Livestock reported this week originated from AZ, NM.

Texas Direct Cattle Report
This Week: 28,939
Last Reported: 46,398
Last Year: 7,061
Compared to last week: Current FOB steers and heifers sold 1.00 to 4.00 higher. Trade was fairly active on good demand. Negotiated cash live cattle sold to packing houses this week in the Southern Plains for 142.00. Supply included: 100% Feeder Cattle (44% Steers, 6.6% Dairy Steers, 41.5% Heifers, 7.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 86%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, FL, GA, KY, MS, NM, OH, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 255
Last Reported: 595
Last Year: 844
Compared to last week: Feeder steers and heifers not established for current FOB trade. Demand moderate to good for limited numbers. Slaughter cattle trade improved this week and mostly 2.00-3.00

higher live and dressed. Higher prices also made for pretty good movement. Slaughter rates continue strong as well but Boxed Beef prices are still lagging on pretty good movement. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

- **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 $0.7884 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/11**	**2/4**	**2/11**	**2/4**	**2/11**	**2/4**
501-600 lbs.	$181.95	$175.98	$179.75	$175.26	$176.92	$162.78
601-700 lbs.	$166.23	$163.06	$166.85	$163.85	$169.84	$162.39
701-800 lbs.	$155.71	$153.16	$155.11	$153.32	$156.30	$151.86
801-900 lbs.	$148.65	$146.80	$148.12	$146.68	$150.27	$151.35
Heifers	**2/11**	**2/4**	**2/11**	**2/4**	**2/11**	**2/4**
401-500 lbs	$160.66	$157.56	$161.67	$160.22	$149.95	$145.44
501-600 lbs	$156.89	$150.19	$156.23	$151.88	$152.42	$140.71
601-700 lbs.	$146.88	$140.61	$143.99	$141.95	$145.07	$136.37
701-800 lbs.	$138.51	$134.80	$137.46	$135.25	$136.52	$126.52
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/11**	**2/4**	**2/11**	**2/4**	**2/11**	**2/4**
501-600 lbs.	$220.45	$213.22	$217.79	$212.35	$214.36	$197.22
601-700 lbs.	$201.40	$197.56	$202.16	$198.52	$205.78	$196.75
701-800 lbs.	$188.66	$185.57	$187.93	$185.76	$189.37	$183.99
801-900 lbs.	$180.10	$177.86	$179.46	$177.72	$182.07	$183.38
Heifers	**2/11**	**2/4**	**2/11**	**2/4**	**2/11**	**2/4**
401-500 lbs	$194.66	$190.90	$195.88	$194.12	$181.68	$176.22
501-600 lbs	$190.09	$181.97	$189.29	$184.02	$184.67	$170.48
601-700 lbs.	$177.96	$170.36	$174.46	$171.99	$175.77	$165.23
701-800 lbs.	$167.82	$163.32	$166.55	$163.87	$165.41	$153.29

Slaughter Cattle Prices for Week of 2/11/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$125.70	$152.30
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$124.50	$150.84
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$62.28	$75.46

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$136.47	$165.35
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$135.33	$163.97
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$69.65	$84.39

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 275.00

delivered, sales are positioned at the top end of last week's trading range. Cattle that traded this week were being scheduled for the week of March 21st delivery. Feedlot margins remain negative, other than a couple months last spring feedlot margins have been negative for the past couple of years.

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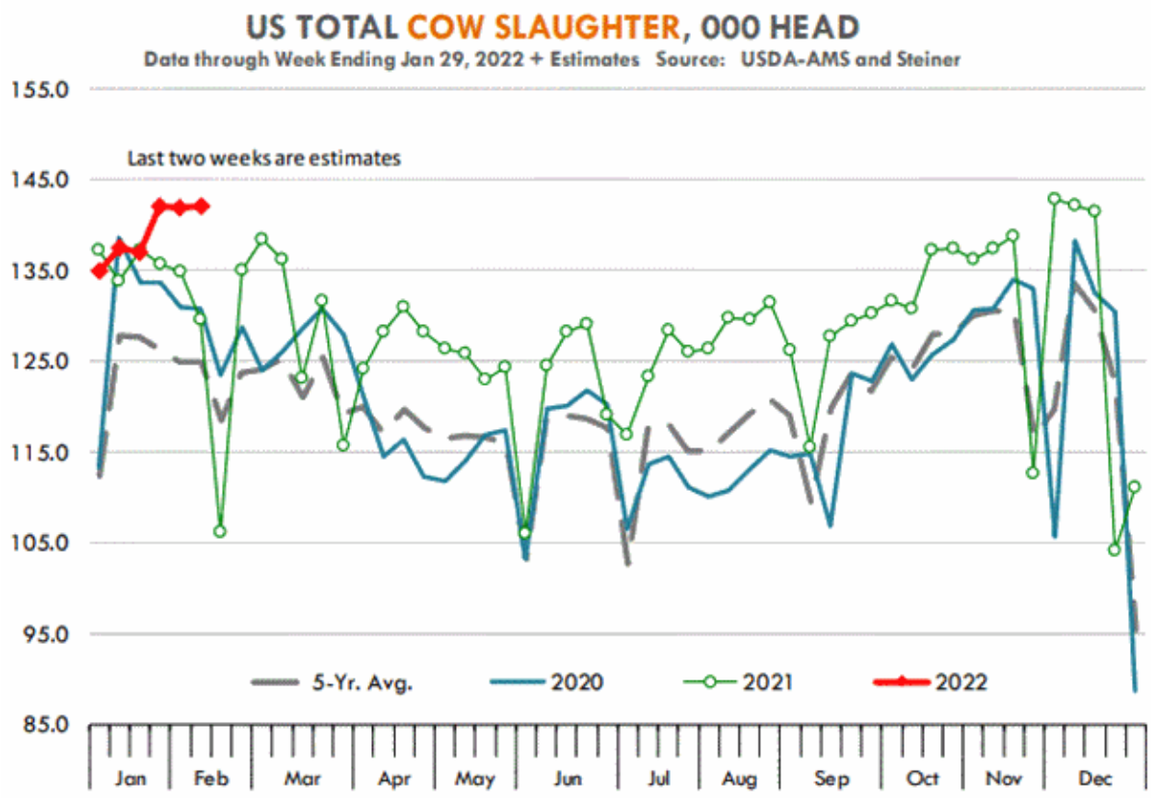
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the slightly weaker close this week over last, did little to help decipher the next most probable move. I continue to view the area between $144.00 and $142.00 April to be of significance. A trade down to that level would be believed a mild correction. News of lower Australian beef production was relayed to me this week. The lower herd size limits their beef production and exports. I believe the US stands to gain from this loss. By how much is unknown, but it is another underlying factor that is anticipated to support prices. Cattle feeders are believed to have ample inventory on hand with a potential for it to be slightly elevated. Packers are believed wanting to hold margins as steady as possible. With spring coming, and ample inventory to work through, doesn't leave much room for a bullish or bearish environment on the forefront. Cattle feeders continue to deal with higher feed costs each week. This has not been fun for anyone but farmers. Unfortunately, there just isn't much to go by just yet.

Feeder cattle futures closed the week slightly higher than last week in the May contract. The stagnation in feeder cattle prices at the upper end of the price range is not out of the ordinary considering the amount of inventory marketed early off wheat. While prices may just continue higher from here, I am looking for a retracement in price back to between $175.00 and $172.00 May. I know Friday saw the $175.00 area, but was unable to close down there. With as many lighter weight cattle that have been placed the past several weeks, it is anticipated to put some pressure on the heavier weighted inventory. At present, it appears producers need another 4 to 6 weeks to get into March where the 90-day weather forecasts can reach through planting and into the growing season. As well, the March 31 planting intentions will be scrutinized greatly before, during, and after its release. Regardless of this, further drought suggests a status quo on marketing of more cows and heifers. A break in the drought will be anticipated to bring those cows and heifers back on to the farm and make for an instant shortage of cattle to the yards and ultimately to the packer.

In my mind's eye, I see the potential for the grains to have the stilts kicked out from underneath them. I do not expect them to fall to the ground, but could stumble for several weeks until more pertinent news is acquired that allows them to balance. This could allow the feeder market to move higher with the backend trading above $190.00. I would expect this to transpire from around now until the end of March. Were something similar to this to transpire, it will lead me to market feeder cattle inventory all the way to the January of '23 contract. For this to materialize, the market may get some beneficial rains that help, but ultimately do not resolve the drought issue. Then, going into summer, the conditions revert back to the drought pattern and send corn to its wave 5 high and produce a significant correction in cattle and feeder cattle prices. You are correct that I am taking several liberties that the drought will persist. Until forecasts begin to diminish drought aspects, it looks as if 1/3 of the entire corn belt will be impacted to some degree going into planting. So, I know this is a lot to sort through, but there are few definitive factors to work with at the moment with the on going drought. Whether it intensifies or diminishes will be of great significance going forward.

Energies ended the week slightly under last weeks close. Energy was exceptionally volatile this week with nothing being done domestically to curb demand or encourage production. Overseas issues are not helping either. Coal prices were slightly lower than last week's high-water mark and rail loadings of up significantly. That is because it always takes another energy source to make electricity. With the drought impacting hydro generation, and wind and solar unreliable to produce needs, fossil fuel needs are elevated to produce electricity. Equities ended the week lower as potentially investors are needing more investment dollars for necessities than for investing. A bull market is fueled with money. At present, it appears just as much money is coming out as is going in. As well, do not forget, this administration is now hellbent on lowering inflation and that means sucking money out of the system for which it has been blown into for 14 years. This has not even stopped yet as the tapering continues. Although less, the money continues to pour into the banking system. Lastly, most all debt instruments set new contract lows this week. The combination of higher rates, and inflation sucking cash out of the system like a Hoover vacuum cleaner, is anticipated to cause further divide amongst classes. The destruction of the middle class will be the most pertinent factor as history will show that multiple other countries, dynasties, and economies that followed the path of printing money endlessly all failed, changing the world order. Yes, this is straight from the book, "The Changing World Order", by Ray Dalio. If you have not read it, I highly recommend you do so.

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, in the Western Cornbelt negotiated cash trading has been limited with light demand. A few live purchases traded at 144.00, however, not enough for a full market trend. Wednesday was the last reported market in the Western Cornbelt with live and dressed purchases from

142.00-143.00 and at 226.00, respectively. In the Southern Plains and Nebraska negotiated cash trading has been mostly inactive on light demand, not enough for a market trend. In the Texas Panhandle the last reported market was on Thursday with live purchases at 142.00. Wednesday was the last reported market in Kansas and Nebraska with live purchases at 142.00 and dressed purchases in Nebraska at 226.00.

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, 2/13/2022

Confirmed: 84,428 Week Ago: 81,593 Year ago: 62,079

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,127	1,200 - 1,700	138.00 - 144.00	1,536	140.77
65 - 80% Choice	9,468	1,250 - 1,600	138.00 - 140.00	1,457	139.93
35 - 65% Choice	2,198	1,175 - 1,530	138.00 - 140.00	1,340	139.92
0 - 35% Choice	77	1,500 - 1,500	140.00 - 140.00	1,500	140.00
Total all grades	33,870	1,175 - 1,700	138.00 - 144.00	1,501	140.48
STEERS: LIVE DELIVERED					
Over 80% Choice	1,283	1,375 - 1,530	141.50 - 145.00	1,495	143.48
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,283	1,375 - 1,530	141.50 - 145.00	1,495	143.48
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,207	803 - 1,081	222.00 - 227.00	974	224.05
65 - 80% Choice	586	900 - 984	222.00 - 224.00	944	223.81
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,793	803 - 1,081	222.00 - 227.00	972	224.04
STEERS: DRESSED FOB					
Over 80% Choice	364	868 - 992	222.00 - 225.00	969	223.06
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	364	868 - 992	222.00 - 225.00	969	223.06
HEIFERS: LIVE FOB					
Over 80% Choice	12,996	1,225 - 1,475	138.00 - 143.00	1,366	140.68
65 - 80% Choice	6,566	1,120 - 1,425	138.00 - 140.00	1,321	139.87
35 - 65% Choice	79	1,285 - 1,285	140.00 - 140.00	1,285	140.00

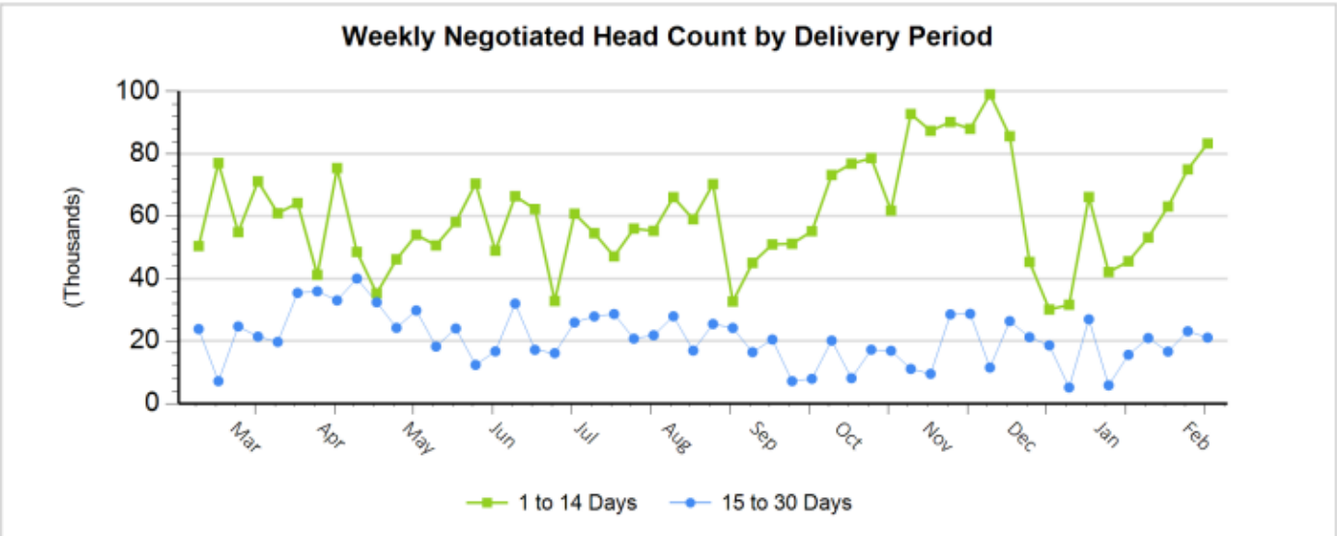
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	33,870	1,501	140.48
Live FOB Heifer	19,641	1,351	140.40
Dressed Del Steer	11,793	972	224.04
Dressed Del Heifer	6,641	870	224.08
SAME PERIOD LAST WEEK			
Live FOB Steer	33,851	1,507	139.76
Live FOB Heifer	16,096	1,327	139.55
Dressed Del Steer	16,559	964	221.79

Dressed Del Heifer	6,264	862	221.93
SAME PERIOD LAST YEAR			
Live FOB Steer	20,544	1,470	113.83
Live FOB Heifer	10,077	1,329	113.60
Dressed Del Steer	15,290	969	180.10
Dressed Del Heifer	3,650	859	180.05

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)
N/A	N/A



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/18/2022	121,000	1,000	474,000	2,000
Week ago	120,000	1,000	474,000	3,000
Year ago (act)	108,000	2,000	484,000	6,000
Week to date	609,000	7,000	2,345,000	28,000
Same Period Last Week	608,000	7,000	2,372,000	27,000
Same Period Last Year (act)	486,000	8,000	2,244,000	33,000
Saturday 02/19/2022	54,000	0	162,000	0
Week ago	51,000	0	144,000	0
Year ago (act)	62,000	0	170,000	0
Week to date	663,000	7,000	2,507,000	28,000
Same Period Last Week	659,000	7,000	2,516,000	27,000
Same Period Last Year* (act)	549,000	8,000	2,413,000	33,000
2022 Year to Date	4,487,000	52,000	17,343,000	209,000
2021 *Year to Date	4,498,000	56,000	18,907,000	245,000
Percent change	-0.2%	-7.1%	-8.3%	-14.8%

2022 *Totals subject to revision
2021 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	94,000	28,000

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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 = September 21, 2021
- Projected P/(L) based on the futures when placed on feed: **($51.13)**

***Cost** of 750 lb. steer delivered @ $154.04 per cwt:	$1,165.30
Feed Cost for 600 lbs. @ $1.17 per lb.	$702.00
Interest on cattle cost for 165 days:	$20.35
Interest on feed cost:	$6.13
Total Cost & Expense:	**$1,893.78**
****Sale proceeds:** 1,350 lb. steer @ **$142.50** per cwt:	**$1,923.75**
This week's Profit/(Loss) per head:	**$29.97**
Profit/(Loss) per head for previous week:	$25.76
Change from previous week:	+4.21
Sale price necessary to breakeven:	**$140.28**

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

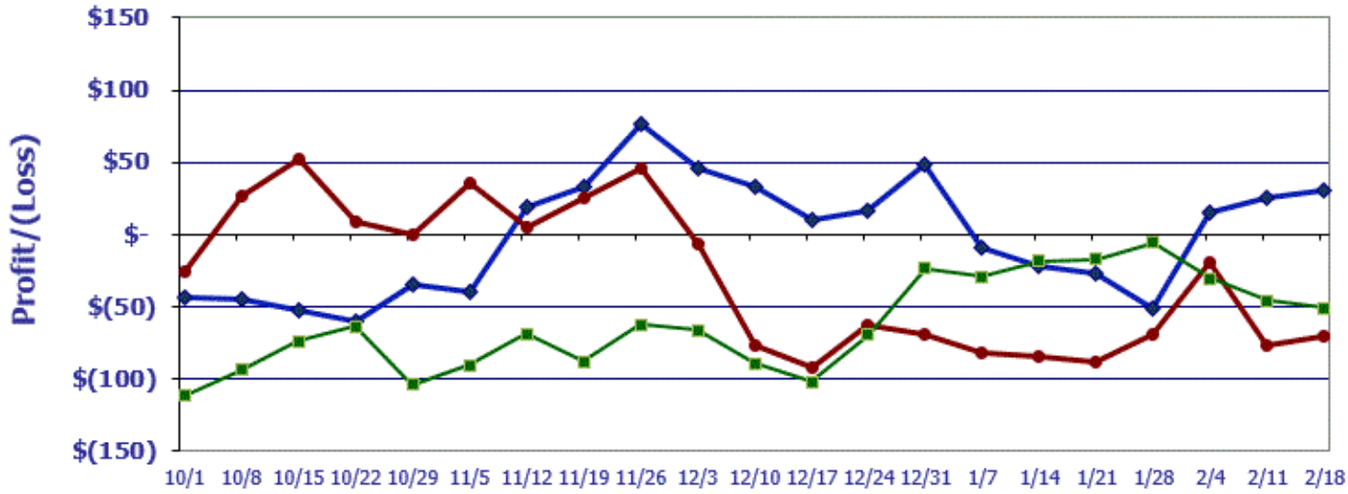
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = July 18, 2022

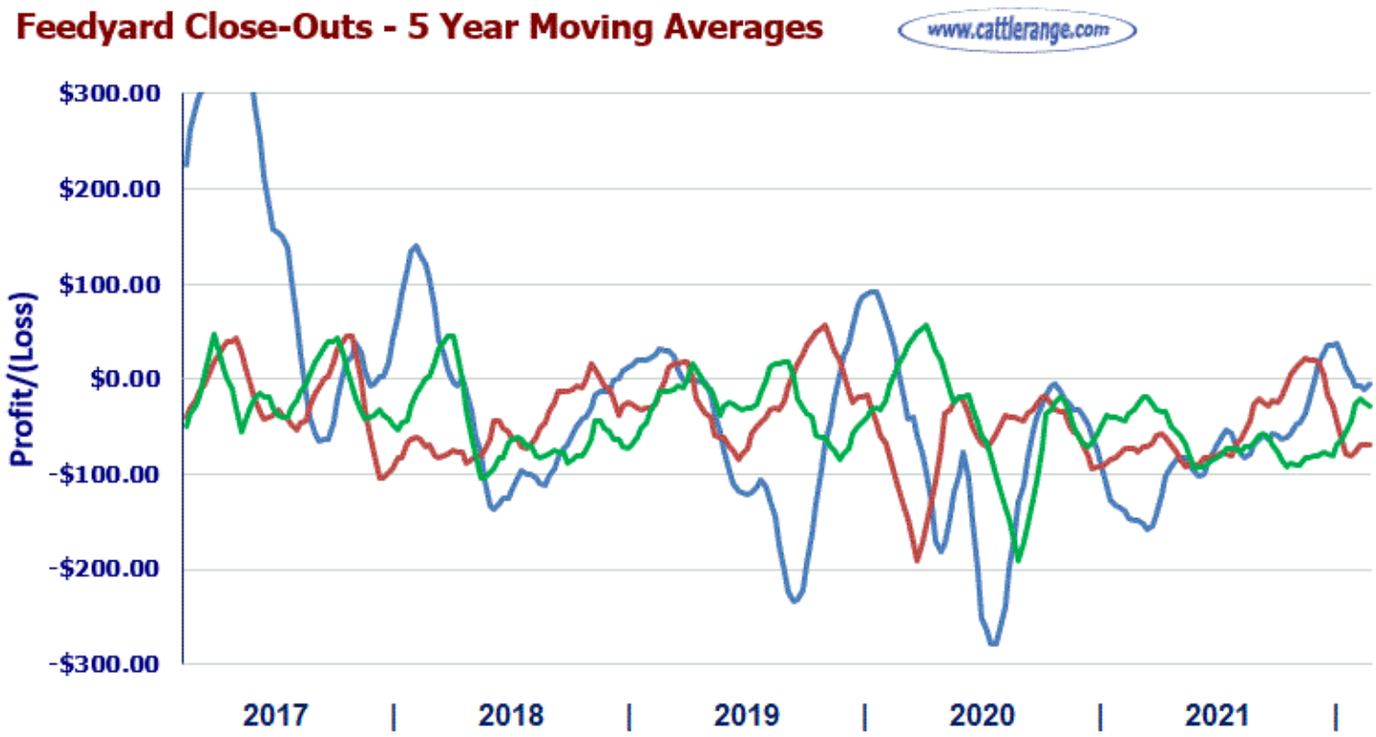
***Cost** of 750 lb. steer delivered @ $162.14 per cwt:	$1,226.05
Feed Cost for 600 lbs. @ $1.19 per lb.	$714.00
Interest on cattle cost for 165 days:	$21.41
Interest on feed cost:	$6.24
Total Cost & Expense:	**$1,967.70**
****Sale proceeds:** 1,350 lb. steer @ **$140.50** per cwt:	**$1,896.75**
This week's Profit/(Loss) per head:	**($70.95)**
Profit/(Loss) per head for previous week:	($76.54)
Change from previous week:	+$5.59
Sale price necessary to breakeven:	**$145.76**

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

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



Typical closeout for hedged steers sold this week:	($51.13)
Typical closeout for un-hedged steers sold this week:	$29.97
Projected closeout for steers placed on feed this week:	($70.95)



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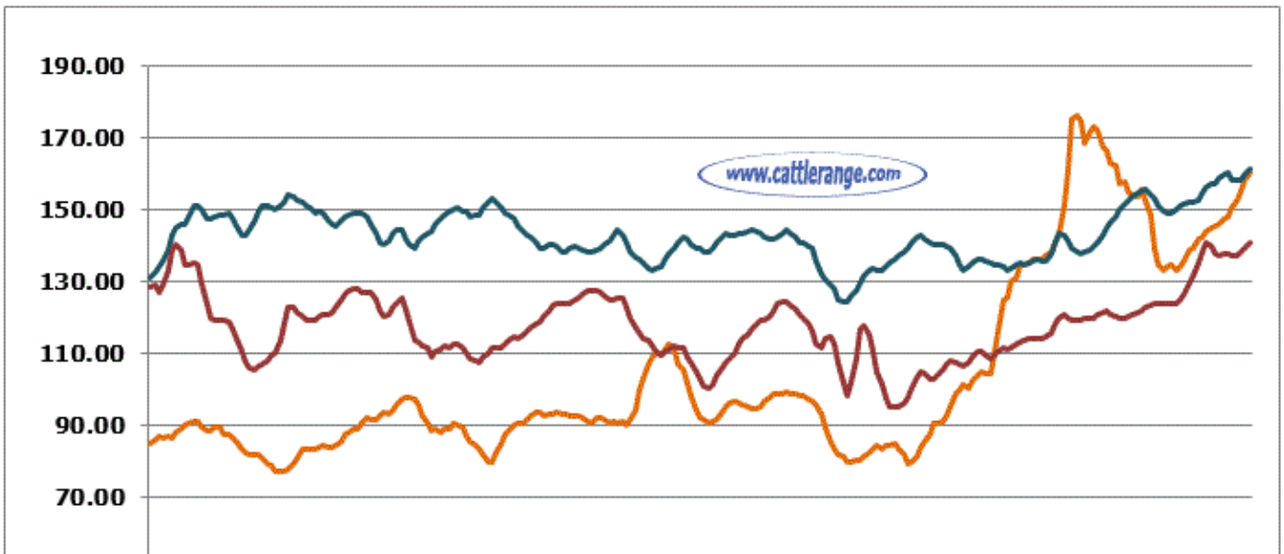
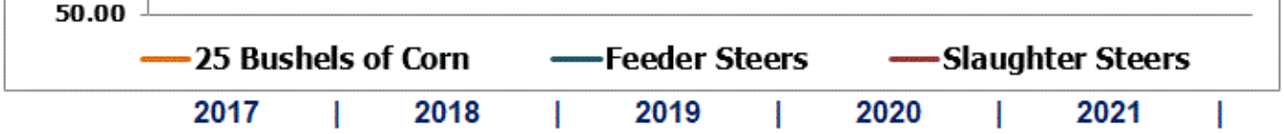
Feeder Steers/Corn Correlation: 5 Year Moving Average





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Federally Inspected Slaughter Cattle by Class:
USDA Market News Service - Thu February 17, 2022

Week Ending Saturday, February 5, 2022

Day of week	Number of head slaughtered: Steers	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday		56,202	37,027	78.6	9,223	14,529	20.0
Tuesday		57,432	37,417	77.1	12,004	14,391	21.5
Wednesday		52,007	38,960	75.9	12,435	14,749	22.7
Thursday		49,027	38,065	76.5	12,120	12,982	22.1
Friday		52,531	36,630	78.5	11,939	11,101	20.3
Saturday		19,108	13,018	69.2	5,130	8,377	29.1
Total		286,307	201,117	76.7	62,851	76,129	21.9

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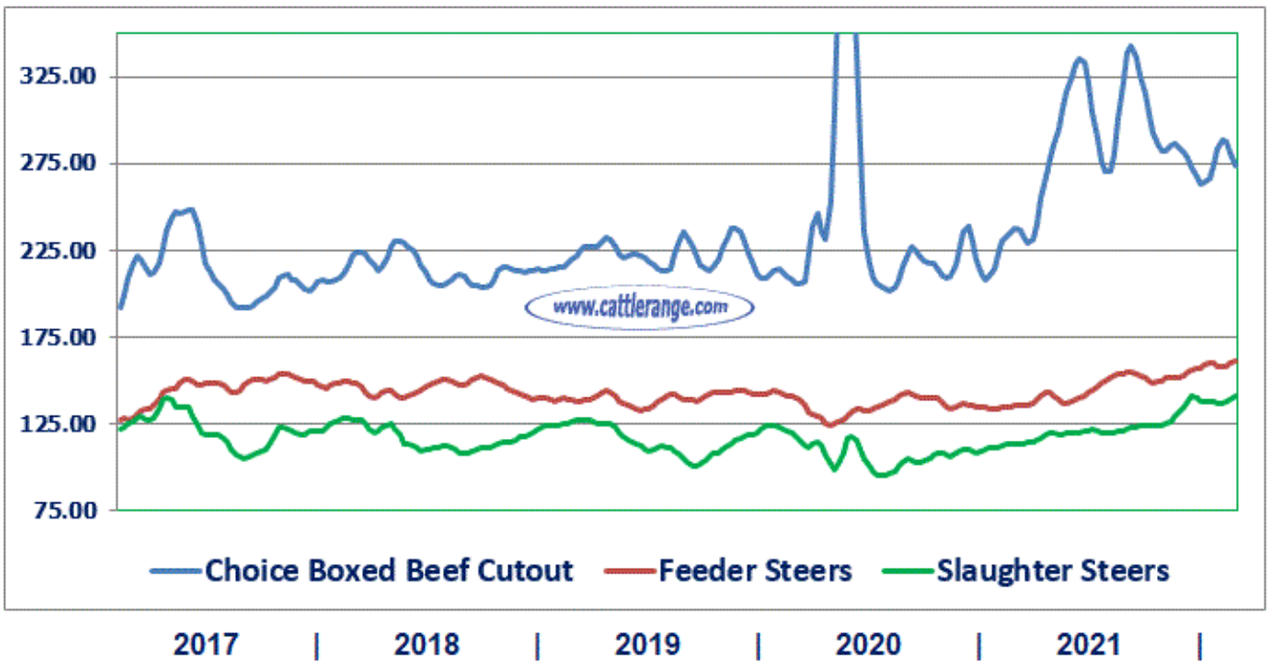
Boxed Beef Cutouts:

Choice cutout 8.67 lower at 265.85 and the Select cutout 5.20 lower at 262.63. The Choice/Select spread was 3.22, 3.47 lower.

The average value of hide and offal for the five days ending Fri, Feb 18, 2022 was estimated at 14.01 per cwt., up 0.02 from last week and up 4.36 from last year.

lcc



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

Compre-

	hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	279.81	325.01	280.53	274.73	271.52	254.68
Primal Rib	418.64	626.50	405.99	394.07	377.14	343.33
Primal Chuck	243.27	243.31	244.38	242.99	243.92	234.82
Primal Round	231.56	230.65	231.80	230.60	233.81	228.85
Primal Loin	357.29	459.69	364.92	349.06	338.11	295.87
Primal Brisket	263.08	260.76	265.78	257.72	261.98	258.38
Primal Short Plate	198.91	198.91	198.91	198.91	198.91	198.91
Primal Flank	156.44	157.57	157.11	157.52	152.60	151.87

TOTAL LOADS OF PRODUCT REPORTED 6,948

Quality breakdown:

Prime	245
Branded*	1,448
Choice	2,329
Select	691
Ungraded**	2,236
TOTAL	6,948

Sales type breakdown:

Negotiated 0-21	1,927
Negotiated 22/up	1,363
Formula	3,522
Forward Contract	136
TOTAL	6,948

Destination breakdown:

Domestic	6,007
NAFTA Exports	140
Overseas Exports	801
TOTAL	6,948

Delivery period breakdown:

0-21 Days	5,456
22-60 Days	1,063
61-90 Days	202
91 Days and Up	227
TOTAL	6,948

Last Week's Trade Data:

Beef:

Net sales of 23,000 MT for 2022 were up 18 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for South Korea (10,100 MT, including decreases of 600 MT), Japan (7,200 MT, including decreases of 200 MT), Canada (1,600 MT, including decreases of 200 MT), Mexico (1,200 MT, including decreases of 100 MT), and China (600 MT, including decreases of 1,100 MT).

Exports of 16,500 MT were up 13 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to South Korea (4,900 MT), Japan (4,300 MT), China (2,400 MT), Taiwan (1,400 MT), and Mexico (1,200 MT).

Pork:

Net sales of 18,300 MT for 2022 were up 1 percent from the previous week, but down 46 percent from the prior 4-week average. Increases were primarily for Mexico (4,800 MT, including decreases of 900 MT), South Korea (3,400 MT, including decreases of 400 MT), Japan (3,300 MT, including decreases of 1,100 MT), Canada (2,400 MT, including decreases of 400 MT), and the Dominican Republic (1,600 MT).

Exports of 31,000 MT were up 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), Japan (4,900 MT), China (3,500 MT), South Korea (2,600 MT), and Canada (1,700 MT).

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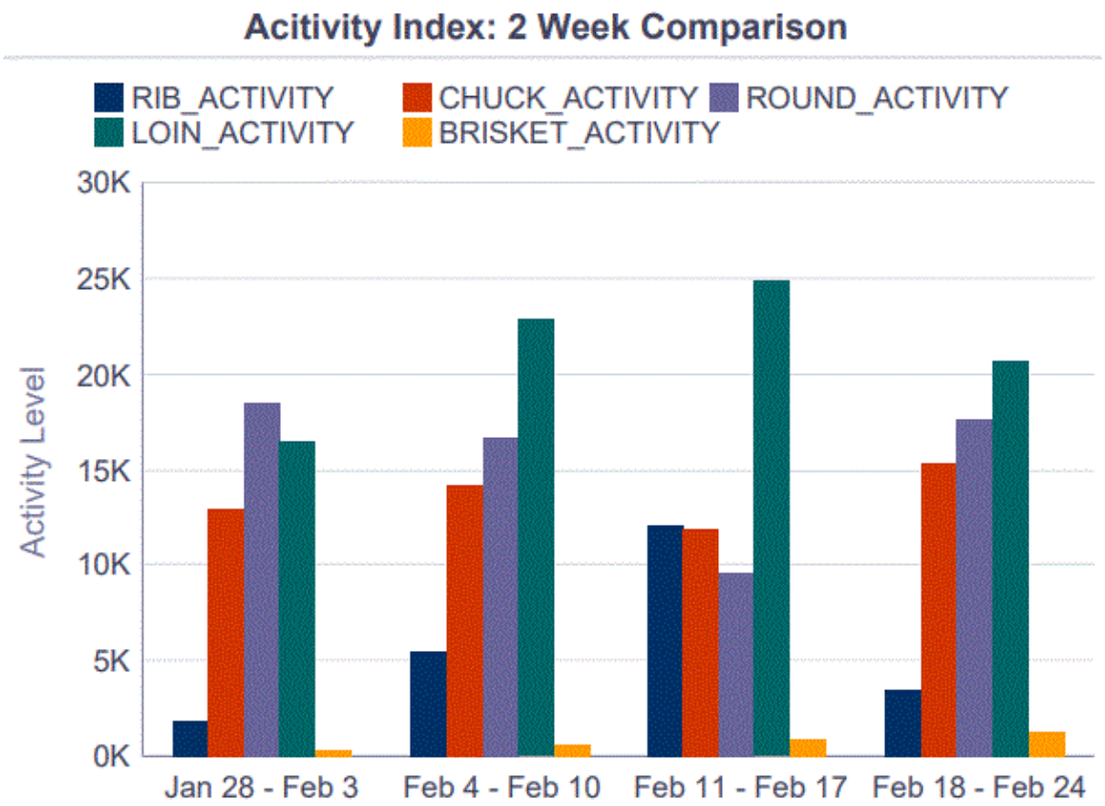
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 3 percent, the Special Rate posted a 1.7 percent decrease, and the Activity Index showed a 5.7 percent gain. As a winter storm makes its way across the country, roasting cuts are making a strong showing in retail ads as consumers remain indoors. Cuts from the Chuck, Round, Brisket, and Ground Beef items saw more ad space, while cuts from the Rib, and Loin saw less. Cattle slaughter under federal inspection was 0.6 percent higher 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, February 19, 2022 was estimated at 1110.9 million lbs. according to the USDA's Marketing Service. This was 0.2 percent higher than a week ago and 12.5 percent higher than a year ago. Cumulative meat production for the year to date was 4.7 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.

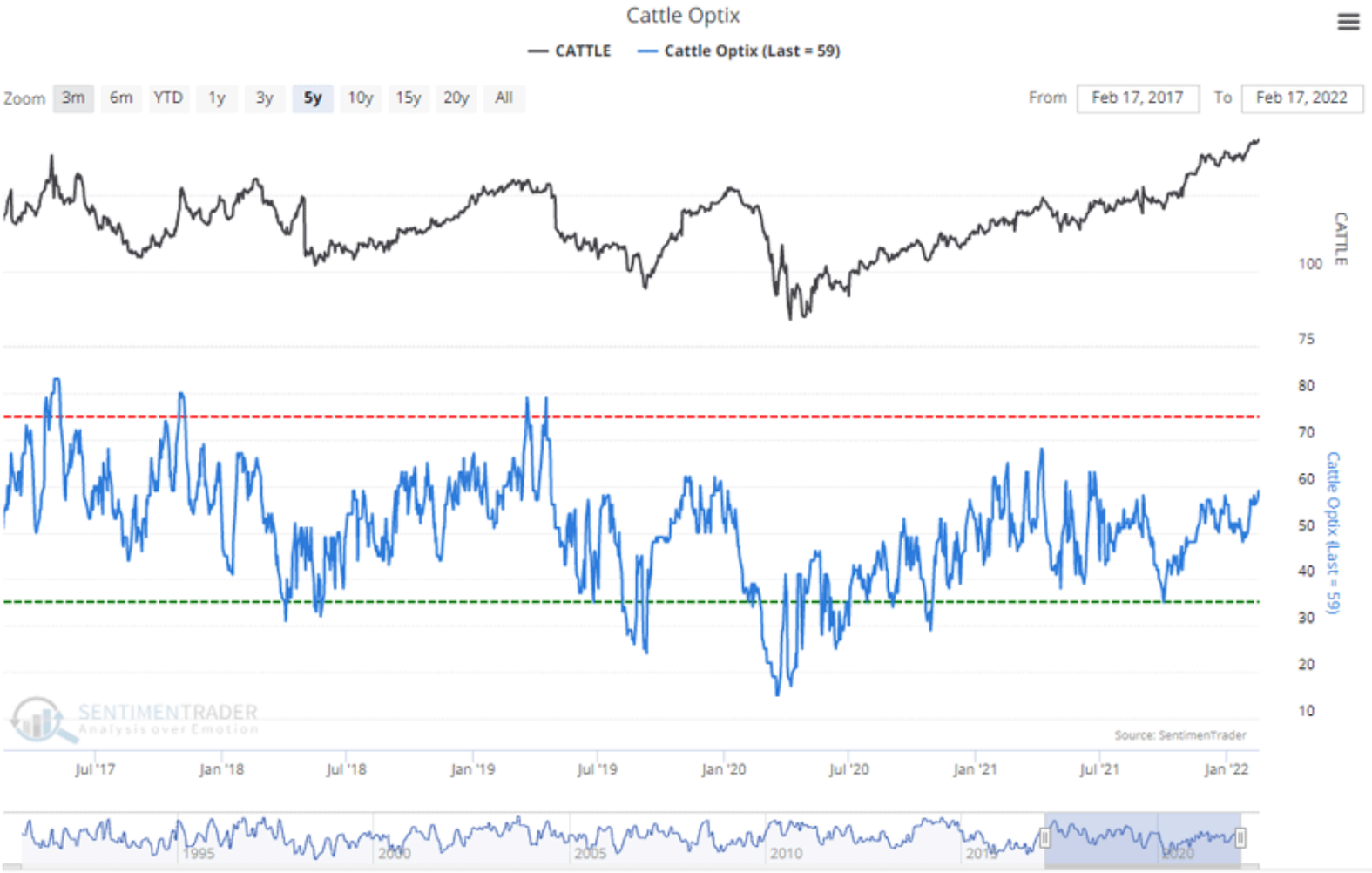
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

Russia and rate worries push stocks lower

The large-cap indexes suffered their second consecutive week of declines as worries over a Russian invasion of Ukraine and high inflation weighed on sentiment. A steep decline in Meta Platforms (Facebook) weighed heavily on the communication services sector. The typically defensive consumer staples sector outperformed within the S&P 500 Index, helped by gains in Walmart and Procter & Gamble. T. Rowe Price traders noted that trading volumes were relatively light in the face of the volatility, however, as investors awaited the upcoming long weekend. Markets are scheduled to be closed on Monday, February 21, in observance of Presidents Day.

Conflicting signals on whether Russian troops were preparing to cross the border with Ukraine appeared to whipsaw markets throughout the week. Stocks fell on Monday afternoon following a CNN report that the president of Ukraine, Volodymyr Zelensky, said the government had been informed that the coming Wednesday would “be the day of attack.” The indexes then rallied on Tuesday, after Russian President Vladimir Putin said he hoped for a diplomatic solution to tensions with the U.S. and its allies and announced a partial pullback of troops near the Ukrainian border. Stocks then reversed course and headed lower again on Thursday, after U.S. officials stated that there was no evidence of a pullback and that an invasion was “imminent.”

Mixed indicators

Contradictory signs from the Federal Reserve also seemed to foster volatility. On Monday, St. Louis Fed President James Bullard told a CNBC interviewer that policymakers “surprised to the upside on inflation” and that the Fed’s “credibility was on the line.” On Thursday, Bullard said in another interview that he expected a full percentage point of federal funds rate increases by July. Bullard made it clear that his views were the consensus among fellow policymakers, however, and our traders reported that the minutes from the Fed’s latest meeting, released Wednesday, were also generally perceived as dovish. By Friday afternoon, futures markets were pricing in an almost 80% probability of only a quarter-point hike in March, according to CME Group data.

Some mixed economic data may have also lowered expectations for an aggressive rate hike at the upcoming meeting. Weekly jobless claims rose for the first time in a month, and two regional manufacturing indexes surprised on the downside. Conversely, retail sales rebounded by 3.8% in January, more than expected and the most since last spring. The sales data are not adjusted for inflation, however, and rising prices seemed to be behind much of the increase. Indeed, the Labor Department reported on Tuesday that producer prices rose 1.0% in January, the most in eight months and well above forecasts. Housing numbers were ambiguous, with starts rising less than expected but permits well ahead of consensus.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,079.18	-658.88	-6.22%
S&P 500	4,348.87	-69.77	-8.76%
Nasdaq Composite	13,548.07	-243.08	-13.40%
S&P MidCap 400	2,632.50	-14.96	-7.37%
Russell 2000	2,009.33	-20.82	-10.51%

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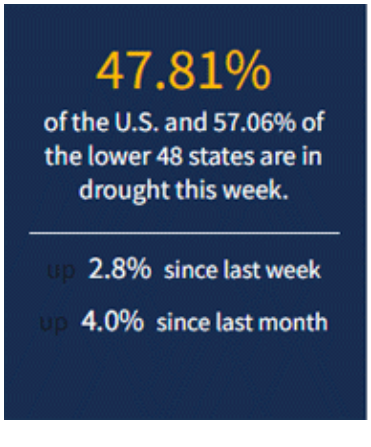
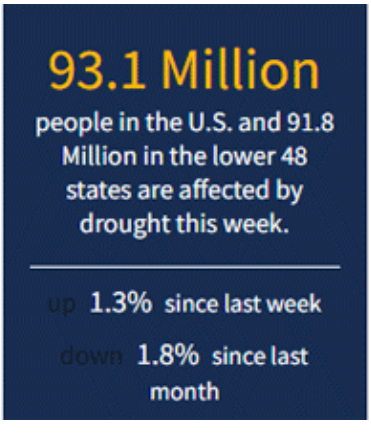
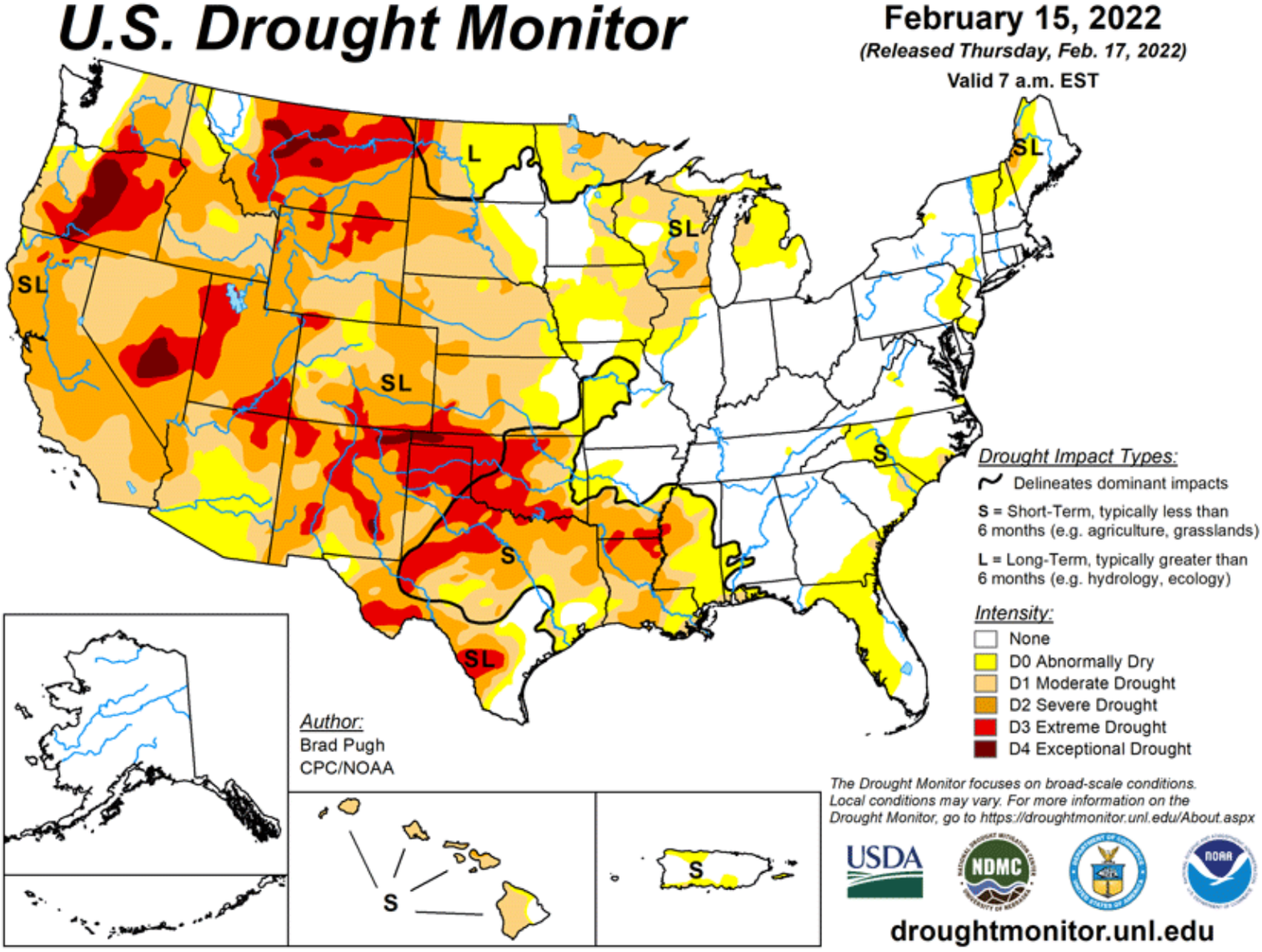
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks







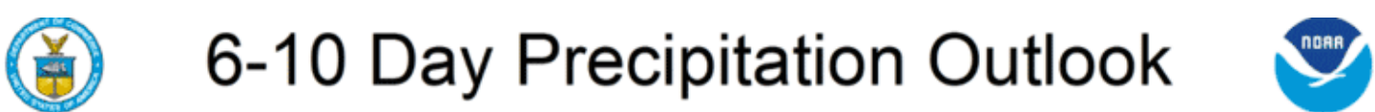
Canadian 90-Day Percent of Average Precipitation:

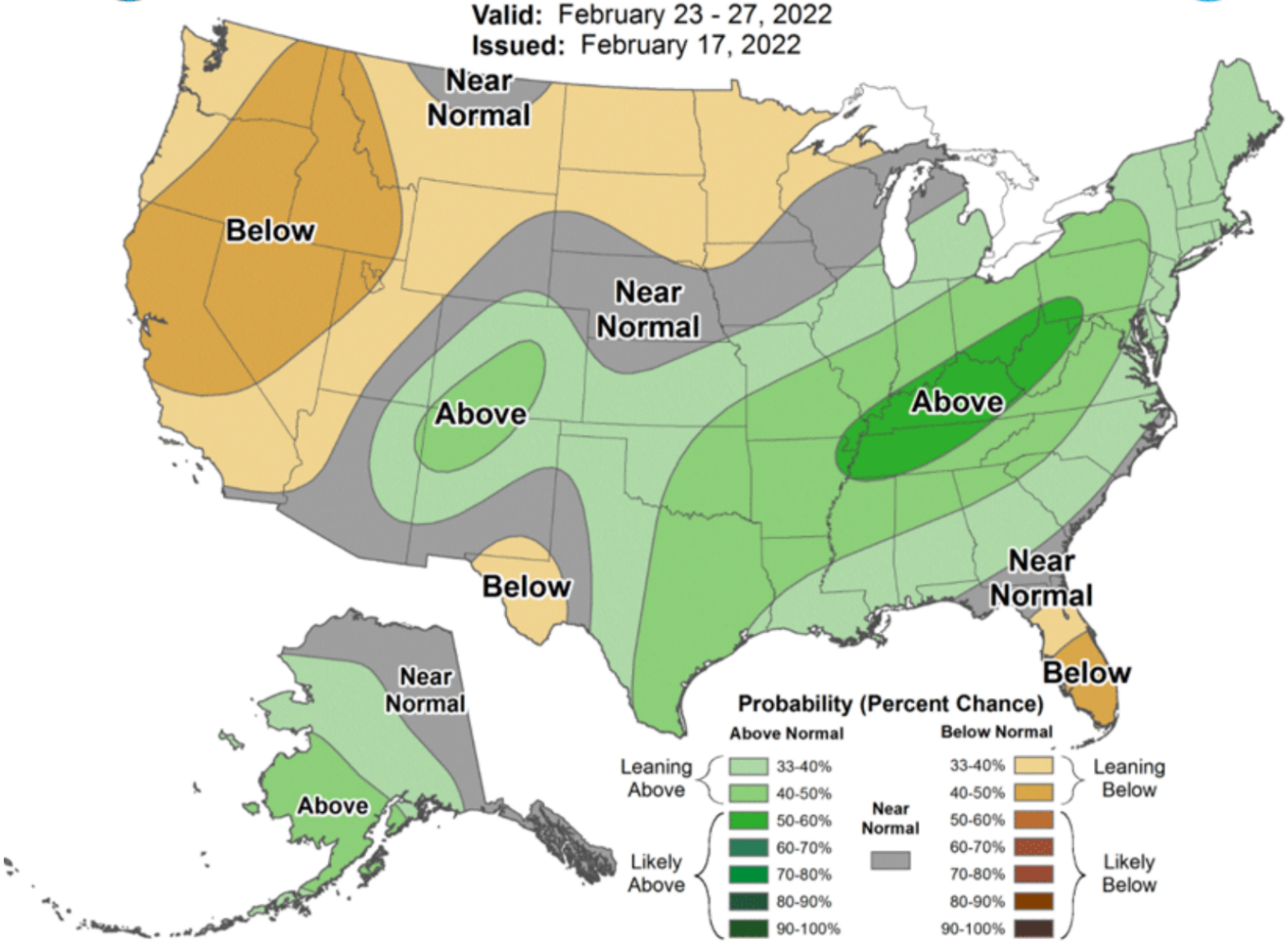
Looking ahead...

On February 17, a low pressure system is forecast to develop with a subsequent track northeastward to the Ohio Valley and Northeast. A swath of snowfall, potentially more than 6 inches, is expected to the northwest of surface low track from the central Great Plains to the Midwest. In the warm sector of this storm system, thunderstorms with locally heavy rainfall (more than 1 inch) are forecast from the Ohio River south to the Lower Mississippi Valley. Mostly dry weather is likely across the Coastal Plain of the Southeast and Florida from Feb 17 to 21. As mid-level low pressure develops over the West on Feb 20 and 21, snow is anticipated to overspread the Cascades, Sierra Nevada Mountains, Great Basin, and Rockies.

The Climate Prediction Center's 6-10 day outlook (valid Feb 22-26, 2022) depicts a major pattern change over the West and north-central U.S. from earlier in the month. Large probabilities (more than 70 percent) of below normal temperatures are forecast throughout the West and much of the Great Plains. Conversely, large probabilities (more than 70 percent) of above normal temperatures are forecast across the Mid-Atlantic and Southeast. Below-normal precipitation is favored for the Pacific Northwest, Great Basin, California, and Florida. A storm track, consistent with La Nina, elevates probabilities for above normal precipitation across the Ohio and Tennessee Valleys.

Precipitation & Temperature Outlooks:





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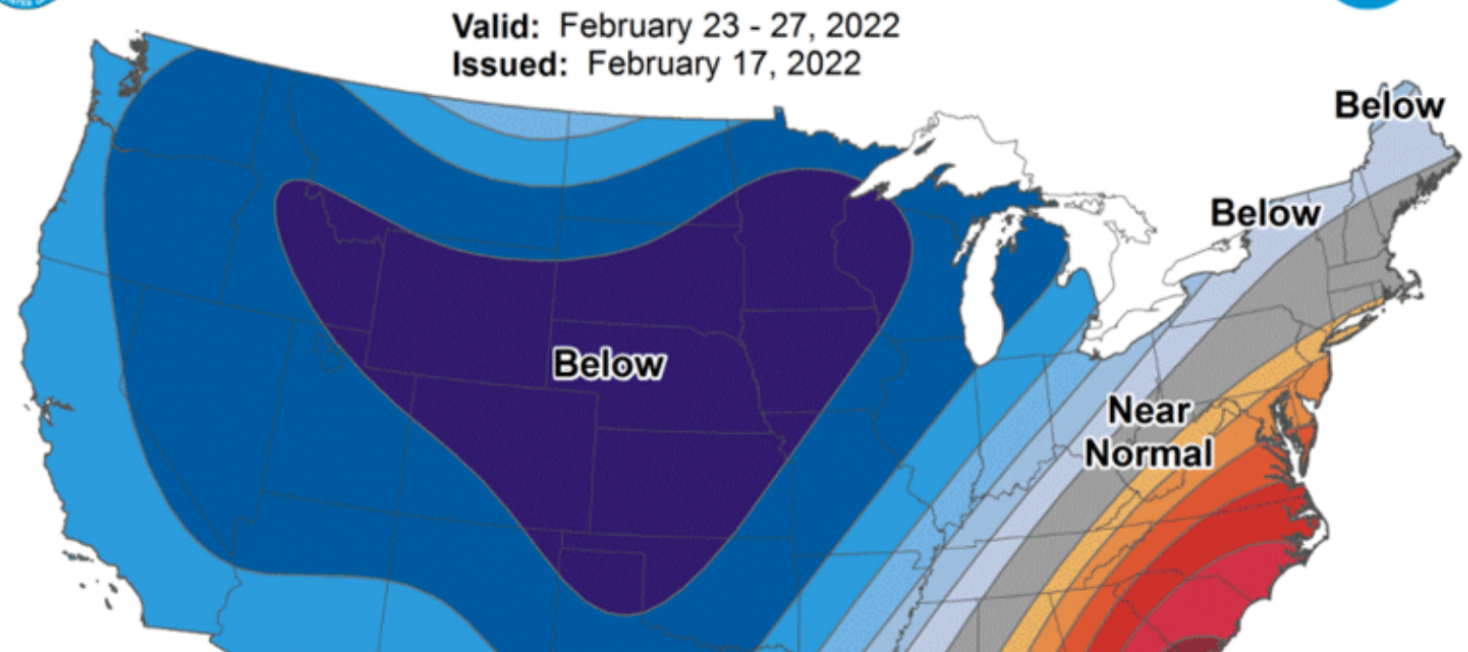
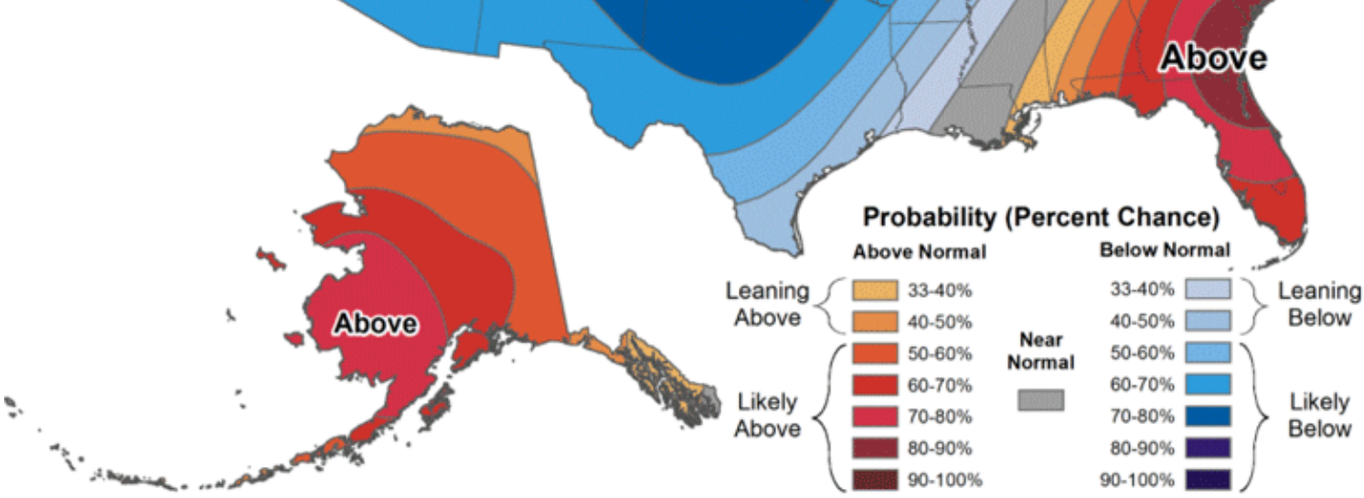
6-10 Day Temperature Outlook





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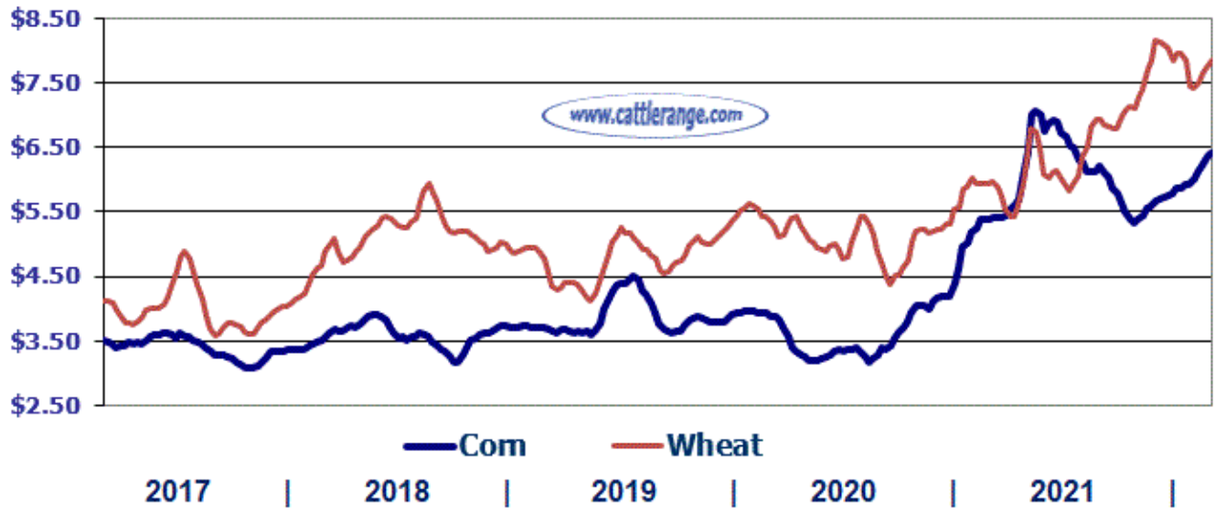
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.54	6.51	6.12	5.33	4.13
Kansas City Wheat	8.05	7.94	7.63	5.88	5.18
Grain Futures	02/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	6.5425	6.5100	6.1625	5.3875	4.1634
March Wheat	7.9700	7.9775	7.8000	6.3675	5.4352

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 820,000 MT for 2021/2022 were up 39 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for Japan (600,200 MT, including 175,000 MT switched from unknown destinations and decreases of 700 MT), Mexico (103,300 MT, including decreases of 38,600 MT), Canada (45,600 MT), the Dominican Republic (40,000 MT), and Colombia (32,500 MT, including decreases of 32,000 MT), were offset by reductions primarily for unknown destinations (68,900 MT). Net sales of 113,500 MT for 2022/2023 were reported for Mexico (90,000 MT) and Japan (23,500 MT).

Exports of 1,617,600 MT--a marketing-year high--were up 41 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (477,300 MT, including 136,300 MT – late), China (413,600 MT), Japan (291,700 MT), Canada (114,200 MT), and Colombia

(64,500 MT).

Wheat:

Net sales of 118,100 metric tons (MT) for 2021/2022 were up 39 percent from the previous week, but down 61 percent from the prior 4-week average. Increases primarily for Guatemala (38,300 MT switched from unknown destinations), Mexico (28,100 MT), Japan (26,000 MT), Colombia (18,500 MT), and El Salvador (8,200 MT switched from unknown destinations), were offset by reductions for unknown destinations (21,500 MT). Total net sales for 2022/2023 of 10,500 MT were for Peru.

Exports of 411,600 MT were up 8 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (93,800 MT), Taiwan (67,900 MT), the Philippines (62,900 MT), Thailand (57,700 MT), and Japan (43,400 MT).

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

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

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