The Cattle Range

www.cattlerange.com

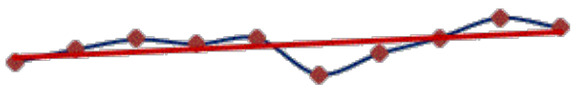
Weekly Market Summary

For the week ending April 22, 2022

For the week, slaughter cattle were 1.00 to 4.00 higher with feeder cattle and stocker calves slightly higher. Live Cattle futures and Feeder Cattle futures were mostly higher. Dressed beef trade was lower. Corn traded higher with wheat lower.

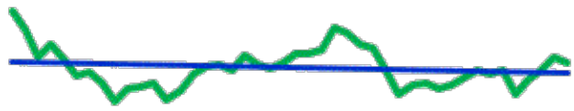
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.48%
Change from 10 Days Ago: +1.61%

60 Day Index Trendline



Change from 60 Days Ago: -3.82%
Change from 60 Day High: -3.82%

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

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

Slaughter Cattle: Trade in the South was 1.00 higher at 140.00 and Northern dressed trade 4.00 higher at 230.00. In the 3 front months, Live Cattle futures closed from 1.78 to 2.05 higher. USDA's most recent carcass weight data showed weights were 3 lbs. heavier than last week at 912 lbs., 12 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 159.30, 0.10 higher with trade 2.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 2.55 higher to 0.25 lower in the front month.

Stocker Calves: The national average price for stocker steers @ 191.17, 0.22 higher with trade mostly 2.00 higher to 1.00 lower.

CME Feeder Cattle Index: 155.21, 0.74 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 4.71 lower at 267.91 and the Select cutout 4.13 lower at 254.77. The Choice/Select spread was 13.14, 0.58 lower.

Cutter Cow Cutout: 5.91 lower at 221.53.

Slaughter Cows: Trade 2.00 higher to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, April 23, 2022 was estimated at 1075.2 million lbs. according to the USDA's Marketing Service. This was 3.1 percent higher

than a week ago and 1.0 percent lower than a year ago. Cumulative meat production for the year to date was 2.6 percent lower compared to the previous year.

Grain: Corn was 0.05 higher @ 7.94 with May futures @ 7.9300, 0.0275 higher. Wheat 0.07 lower @ 10.86 and the futures @ 10.6550, down 0.3100.

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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.

- **April Livestock Slaughter Report: Record High Beef Production in March**
- **April Cold Storage Report**
- The Beef: Market Smack Down
- Trump-era National Environmental Policy Act Changes Overturned
- Unprecedented Cow Liquidation in Q1
- The Cheapest Mineral isn't really Cheap
- Current National Drought Conditions for Week Ending 4/21/22
- Pastures and Drought: Response and Impact
- The Return of COOL: Legislation Would Resurrect Origin Labeling for Meat
- April Blizzard: Blessings & Curses
- USDA Beef/Cattle Outlook
- Court: Meadow Mouse Habitat Just As Important as Cattle
- Judge in Animal Cruelty Case: "How You Could Let Cattle Starve Is Beyond Me"

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Weekly Market Overview:

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	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	155.21	155.95	154.82	136.36	144.06

Live Cattle Futures	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	142.45	140.67	140.47	117.85	116.49
June	138.42	136.42	137.37	115.72	117.00
August	140.37	138.32	138.12	116.85	117.84

Feeder Futures	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	157.95	158.20	156.42	133.85	145.03
May	163.87	161.77	161.57	137.67	146.50
August	176.90	174.35	165.32	149.90	147.85

Slaughter Cattle	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	139.00	138.00	120.00	118.00
N. Central - Dressed	230.00	226.00	221.00	192.00	188.38

Feedyard Closeout	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(43.62)	(49.86)	(58.46)	(89.30)	(28.97)
Future (Projected)	(94.75)	(75.97)	(42.41)	(97.94)	(44.30)

Avg. National Prices	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	159.30	159.20	158.67	141.02	143.95
Stocker Steers	191.17	190.95	191.73	169.14	165.08

Boxed Beef Cutout	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	267.91	272.62	262.64	283.77	236.36
Select	254.77	258.90	252.14	272.13	222.23
Spread	13.14	13.72	10.50	11.64	14.13

Cutter Cow Cut-Out	221.53	227.44	228.65	196.89	186.27

Crude Oil Futures	102.07	106.95	113.90	62.14	74.94

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	4/16/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	154,800	202,200	217,500	98,800	199,400	167,625
Direct Sales	35,700	57,500	56,200	49,400	86,400	56,925
Video/Internet	2,700	70,800	18,100	47,000	45,400	28,300
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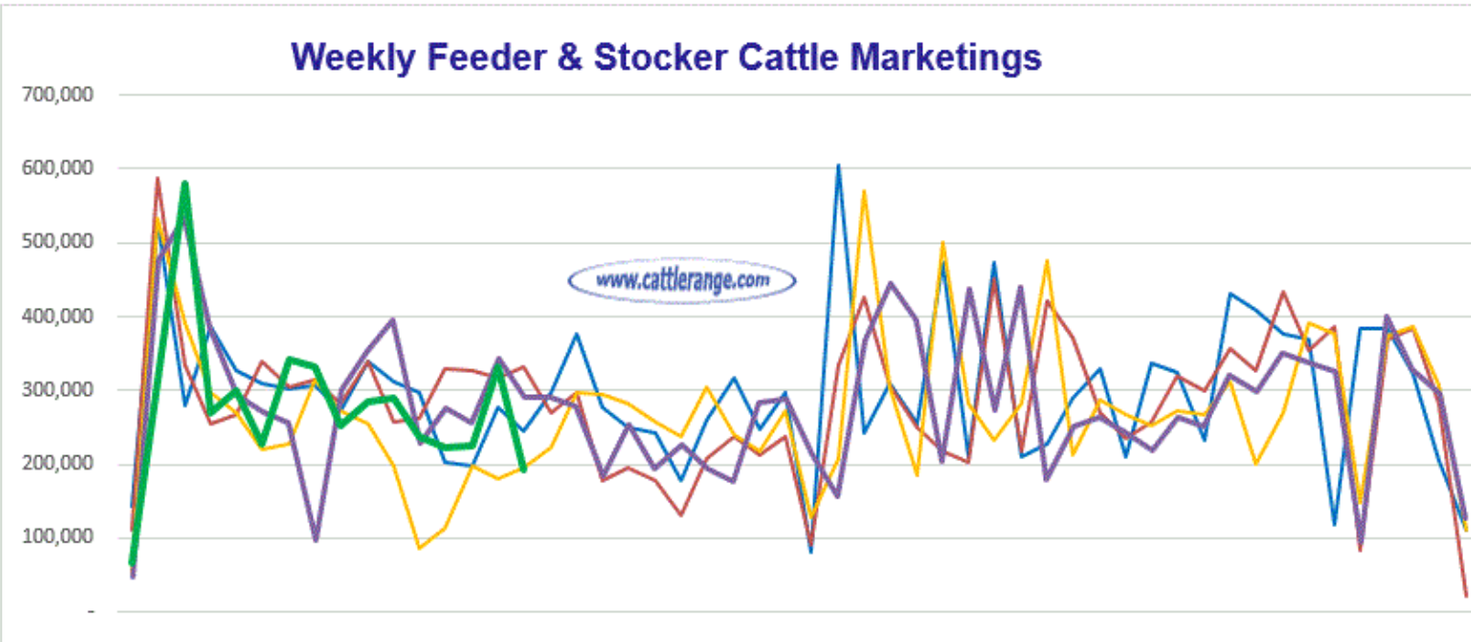
Total	193,200	330,500	291,800	195,200	331,200	252,850
This Week +/-	-	-41.5%	-33.8%	-1.0%	-41.7%	-23.6%



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CME Feeder Cattle Index: 1 Year Change: +13.82% -- 52 Week Range: 130.15 to 165.35

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

750 lb. Steers	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.65	166.60	167.60	147.45	153.88
Iowa	165.12	163.95	164.55	149.39	151.47
Missouri	163.67	163.48	164.72	143.15	148.45
Montana	164.17	164.75	165.10	149.79	149.93
Nebraska	172.00	173.15	169.15	154.18	156.71
Wyoming	165.69	166.28	166.69	151.18	151.53
North Central Avg.	**166.22**	**166.37**	**166.30**	**149.19**	**151.99**
Arkansas	158.10	159.05	157.05	136.55	140.71
Colorado	163.75	162.83	165.77	146.84	148.11
Kansas	163.65	163.60	164.65	143.13	148.42
New Mexico	157.66	157.18	158.05	139.25	143.01
Oklahoma	162.45	161.55	159.53	141.12	147.02
Texas	161.91	159.31	160.01	138.10	144.59

South Central Avg.	**161.25**	**160.59**	**160.84**	**140.83**	**145.31**
Alabama	152.70	153.75	149.48	129.81	131.73
Florida	150.37	148.78	147.65	126.81	NA
Georgia	153.44	152.48	152.44	131.38	131.48
Kentucky	154.09	154.97	151.17	138.98	138.29
Louisiana	151.80	151.77	150.67	131.80	NA
Mississippi	152.15	152.05	151.10	132.04	131.59
Tennessee	153.40	154.32	150.95	138.29	135.75
Virginia	153.56	153.21	151.15	138.68	138.47
Southeast Avg.	**152.69**	**152.67**	**150.58**	**133.47**	**134.55**
Arizona	155.05	154.56	155.55	137.17	
California	157.20	157.14	158.20	138.12	
Idaho	157.87	158.38	157.88	142.79	
Nevada	157.20	157.30	156.32	140.76	
Oregon	157.26	157.75	157.20	142.24	
Utah	157.10	157.08	156.04	140.54	
Washington	157.51	157.95	157.54	142.46	
Western Avg.	**157.03**	**157.17**	**156.96**	**140.58**	**NA**
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Overall Average	**159.30**	**159.20**	**158.67**	**141.02**	**143.95**
This Week +/-	**-**	**0.1%**	**0.4%**	**13.0%**	**10.7%**

Stocker Steers:

550 lb. Steers	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	203.95	197.96	199.75	173.72	177.80
Iowa	199.32	199.20	202.19	174.30	173.71
Missouri	196.22	199.18	199.12	168.25	169.96
Montana	200.45	199.39	199.39	180.05	173.52
Nebraska	203.87	208.67	202.25	178.21	181.31
Wyoming	202.20	201.24	201.30	181.72	176.40
North Central Avg.	**201.00**	**200.94**	**200.67**	**176.04**	**175.45**
Arkansas	191.13	190.20	190.13	164.11	160.49
Colorado	202.80	203.75	202.80	180.82	174.18
Kansas	195.81	198.65	198.68	167.75	171.32
New Mexico	188.72	189.12	188.49	168.51	163.45
Oklahoma	197.10	197.08	199.75	171.07	167.21
Texas	188.75	185.89	186.03	167.03	162.72
South Central Avg.	**194.05**	**194.12**	**194.31**	**169.88**	**166.56**
Alabama	179.90	176.95	181.90	157.95	152.38
Florida	177.95	177.31	179.35	156.90	NA
Georgia	177.35	177.30	184.95	154.40	151.02
Kentucky	183.88	183.41	183.55	165.00	155.88
Louisiana	177.95	177.98	180.25	156.20	NA
Mississippi	178.80	178.75	181.51	156.62	150.46
Tennessee	182.66	182.05	183.45	164.10	154.03
Virginia	182.60	180.25	182.54	164.82	155.64

Southeast Avg.	**180.14**	**179.25**	**182.19**	**159.50**	**153.24**
Arizona	186.87	187.25	187.31	167.49	
California	189.17	188.92	190.10	167.15	
Idaho	191.10	191.05	191.95	173.97	
Nevada	189.40	189.36	188.25	171.32	
Oregon	190.32	190.25	191.20	173.29	
Utah	189.07	189.10	187.88	171.06	
Washington	190.63	190.55	191.65	173.58	
Western Avg.	**189.51**	**189.50**	**189.76**	**171.12**	**NA**
www.cattlerange.com					
Overall Average	**191.17**	**190.95**	**191.73**	**169.14**	**165.08**
This Week +/-	**-**	**0.1%**	**-0.3%**	**13.0%**	**15.8%**

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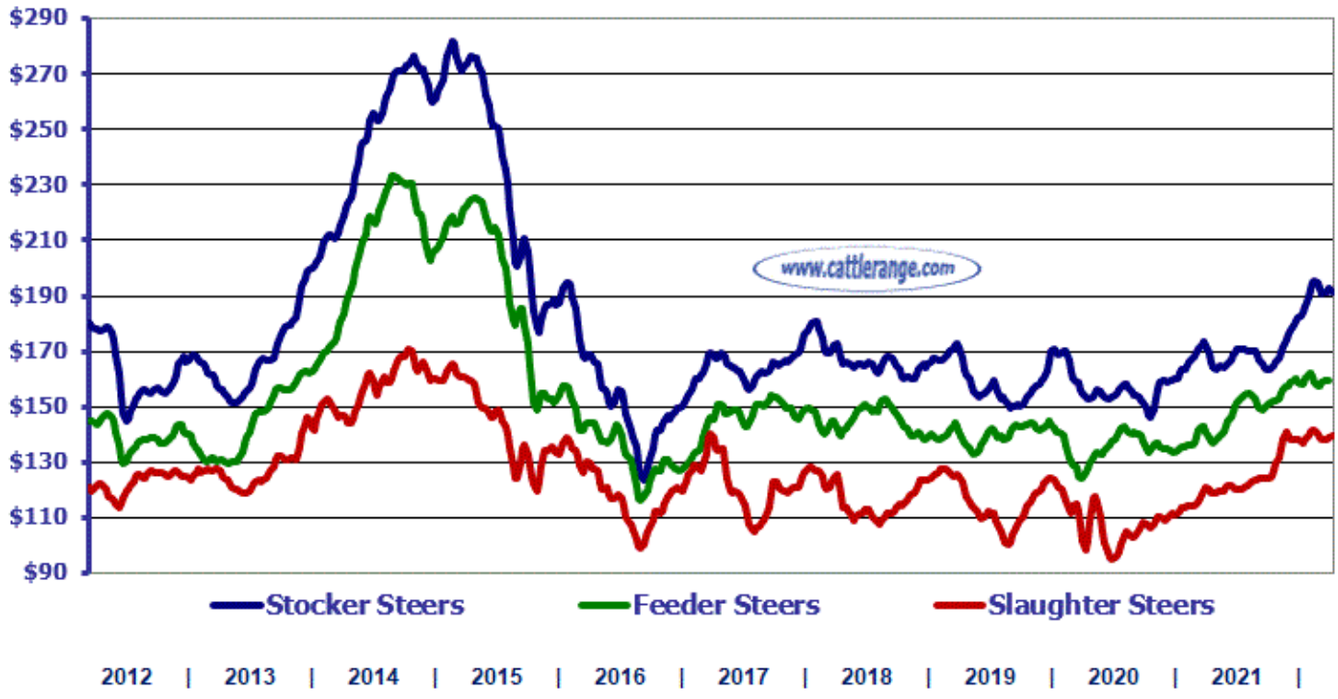
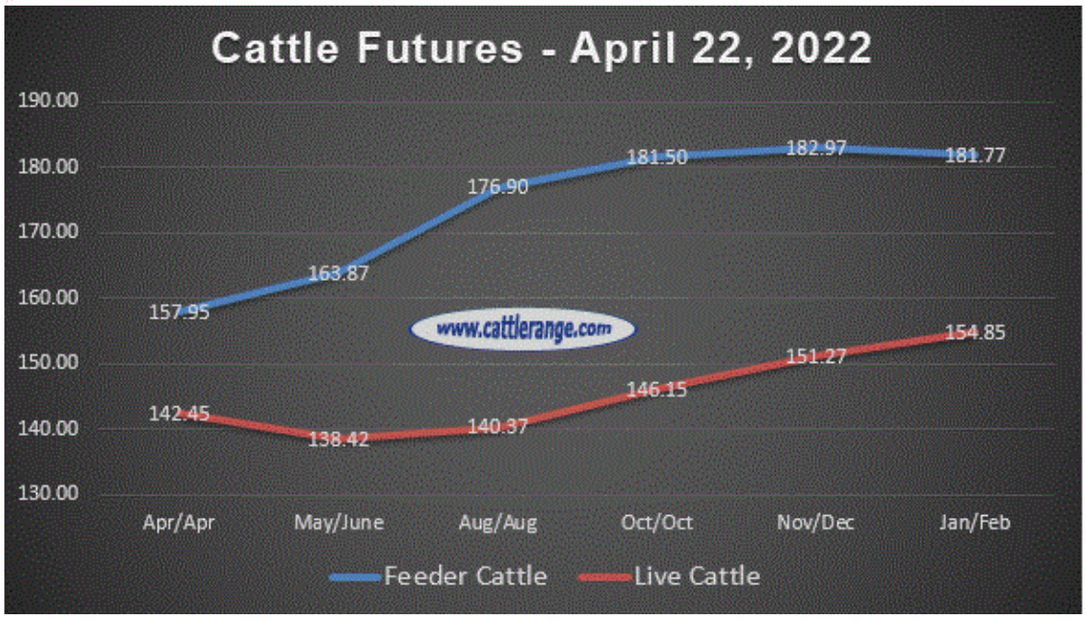
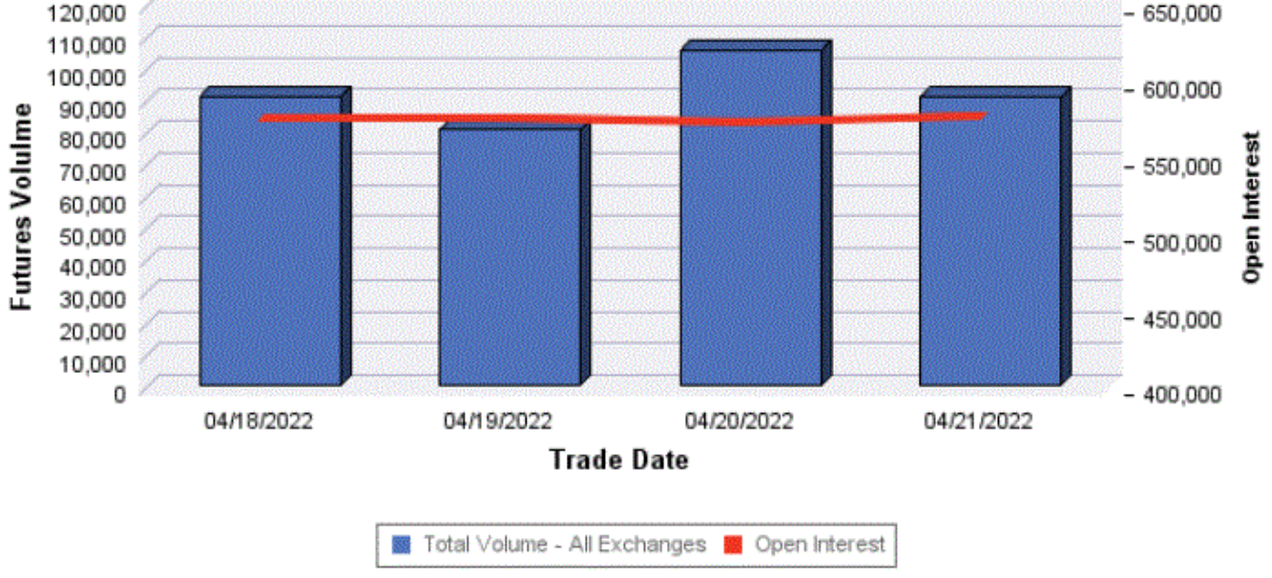
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
04/18/2022	90,703
04/19/2022	80,138
04/20/2022	105,182
04/21/2022	90,592

Trade Date	Futures Open Interest
04/18/2022	580,444
04/19/2022	579,277
04/20/2022	577,507
04/21/2022	580,836

Top Expirations Traded On: 04/21/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY22	4,784	9,538
FDR CATTLE FUT	AUG22	4,805	21,132
FDR CATTLE FUT	SEP22	1,190	4,699
FDR CATTLE FUT	OCT22	932	2,423
FDR CATTLE FUT	APR22	788	1,606
Total Feeder Cattle Futures		13,421	41,746
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	11,620	84,115
LV CATTLE FUT	DEC22	3,384	23,582
LV CATTLE FUT	OCT22	7,299	51,597
LV CATTLE FUT	JUN22	20,133	133,560
LV CATTLE FUT	FEB23	1,764	10,313
Total Live Cattle Futures		47,058	314,140
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	5,830	30,262
LEAN HOGS FUT	AUG22	4,794	34,427
LEAN HOGS FUT	DEC22	1,400	23,623
LEAN HOGS FUT	OCT22	2,028	41,430
LEAN HOGS FUT	JUN22	14,671	78,243
Total Lean Hog Futures		30,072	223,662
Product Description	Month	Volume	OI
PORK CUTOUT FUT	MAY22	8	53
PORK CUTOUT FUT	JUL22	9	201
PORK CUTOUT FUT	AUG22	4	222
PORK CUTOUT FUT	OCT22	2	140
PORK CUTOUT FUT	JUN22	18	570
Total Pork Cutout Futures		41	1,288

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **13,000 -- Week ago Act: 6,682 -- Year ago Act: 22,065**

Compared to last week, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00-2.00 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 185.00-197.00; 400-500 lbs 170.00-182.00; 500-600 lbs 158.00-170.00; 600-700 lbs 145.00-156.00. Medium and large 2&3, 300-400 lbs 170.00-182.00; 400-500 lbs 155.00-167.00; 500-600 lbs 143.00-155.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-168.00, few170.00; 400-500 lbs 148.00-158.00, few 160.00; 500-600 lbs 138.00-148.00, few 150.00; 600-700 lbs 128.00-138.00, few 140.00.

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

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

Friday/Saturday Auctions:

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

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
Sale not reported.

Lexington Livestock Market - Lexington, NE
This Week: 2,067
Last Reported: 2,807
Last Year: 0
Compared to two weeks ago, steers over 600 lbs sold steady to 3.00 lower and heifers 600-800 lbs steady to 2.00 higher with 800-900 lbs selling 5.00 lower. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 1,785
Last Reported: 677
Last Year: 739
Compared to last week; slaughter and feeder cows traded steady to 2.00 higher with the exception of fat cows trading sharply higher. Slaughter bulls traded 3.00 to 5.00 lower.

Cattleman's Livestock Auction - Belen NM
This Week: 440
Last Reported: 676
Last Year: 1,087
Compared to last week: No accurate comparison on steer and heifer calves or feeders but a lower undertone noted. Slaughter cows and bulls 1.00-2.00 lower on limited comparison. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,846
Last Reported: 2,597
Last Year: 1,673
Friday's auction was a Special Bred Cow and Heifer Pairs sale with a nice large offering of good quality 1st calf heifer pairs in the offering with baby to 175 lb calves selling with good demand.

Smith County Commission - Carthage TN
This Week: 620
Last Reported: 909
Last Year: 1,236
Compared to last week, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows steady to 2.00 lower; Slaughter Bulls 4.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 889
Last Reported: 1,087
Last Year: 1,170
Slaughter cattle were down 2.00 to 3.00 this week compared to last week . Feeder cattle were down 1.00 to 5.00 this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 1,856
Last Reported: 3,935
Last Year: 2,610
Compared to last week: In a light test this week feeder steers and heifers sold with lower undertones. Demand for this offering of eye appealing cattle was good. Several loads of green yearlings sold. Black hided cattle in biggest demand creating wide price gaps

Tri-State Livestock Auction Market - McCook NE
This Week: 850
Last Reported: 950
Last Year: 1,100
Compared to last week, steers over 700 lbs was 2.00 - 3.00 higher. Not enough to compare in any other classes.

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

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 5,700
Last Reported: 7,153
Last Year: 7,752
Compared to last week: Feeder steers 2.00 - 4.00 higher. Feeder heifers steady to 3.00 higher. Steer and heifer calves unevenly steady on a light test. Demand moderate to good. Quality mostly average.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 4,088

Last Reported: 7,054
Last Year: 4,961
Compared to last week feeder steers traded steady. Feeder heifers traded steady to 3.00 higher. Supply was light to moderate with good demand. Internet sales were active.

Callaway Livestock Center - Kingdom City MO
This Week: 1,033
Last Reported: 2,384
Last Year: 3,045
Compared to last week, a very light test of feeders coming off the Easter weekend with steer and heifer calves under 600 lbs selling steady to firm, spots 3.00 higher on the 450-500 lb heifers, 600-800 lbs were scarce and a pot load of 902 lb steers sold with a firm undertone.

Mid-South Livestock - Unionville TN
This Week: 566
Last Reported: 921
Last Year: 1,290
Compared to last week, Feeder Steers steady to 4.00 lower; Feeder Bulls steady to 4.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows steady to 2.00 lower; Slaughter Bulls mostly steady.

United Producers Inc. - Irvington KY
This Week: 293
Last Reported: 874
Last Year: 880
Compared to last week: Feeder steers and feeder heifers sold unevenly steady. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 452
Last Reported: 338
Last Year: 300
Compared to last Monday: Feeder steers and heifers steady on a mostly plain quality offering. Good demand for feeder classes. Slaughter cows 1.00-3.00 lower, Slaughter bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,243
Last Reported: 690
Last Year: 1,581
Compared to last week: Not enough comparable sales on feeder steers or heifers from last weeks light test for a market trend, but a sharply higher undertone was noted. Slaughter cows and bulls traded mostly 1.00 to 2.00 higher.

Philip Livestock Auction - Philip SD
This Week: 1,492
Last Reported: 1,240
Last Year: 2,427
No Feeder Cattle Sale last week, comparisons made to two weeks ago. Feeder Steers 550 to 600 6.00 lower, 650 to 700 4.00 lower, 700 to 800 Steady, Feeder Heifers 550 to 600 2.00 lower, 650 to 700 5.00 lower, 700 to 750 Steady, 750 to 800 2.00 lower. Good Demand for several load lots and many packages of Feeder Steers and Feeder Heifers which sold on a Moderate to Active Market. Much of the Supply carried Light to Moderate Flesh, some showed evidence of some fill and there continues to be quite a few Bangs Vaccinated Heifers as producers make drought management decisions. The next Feeder Cattle Sale is May 10. Supply included: 100% Feeder Cattle (42% Steers, 58% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 82%.

Winter Livestock Auction - Riverton, WY
This Week: 717
Last Reported: 673
Last Year: 819
Compared to last Tuesday on a feeder special sale; slaughter cows firm, with slaughter bulls 1.00-7.00 higher. Feeder calves compared to two weeks ago on a lighter offering; steer calves unevenly steady with lower undertones noted, heifer calves steady with higher overtones noted on heifers over 500 lbs. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 531
Last Reported: 1,293
Last Year: 1,948
Compared to two weeks ago: No sale was held last week due to heavy snow and closed roads. Feeder cattle offerings were very light this week as ranchers continue to dig out of last weeks snow storm. Limited offerings sold with lower undertones. Quality was mostly plain to average this week.

Winter Livestock - La Junta CO
This Week: 920
Last Reported: 1,760
Last Year: 903
Compared with last Tuesday: Feeder steer's and heifer's under 700 lbs lightly tested, over 700 lbs in a light test mostly steady. Slaughter cows and bull's steady. Trade and demand moderate.

OKC West Livestock Auction - El Reno, OK
This Week: 1,200
Last Reported: 5,207
Last Year: 5,938
Compared to last week: Steer and heifer calves sold 2.00-4.00 higher. Demand good.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,992
Last Reported: 1,933
Last Year: 2,685
Compared to last week, steer and heifer calves traded steady to 4.00 higher with spots 6.00 higher. Demand was good on a light supply. The quality of the offering was above average and was presented in small drafts averaging 3.85 head/draft.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 904
Last Reported: 1,108
Last Year: 1,407
Compared to one week ago: Slaughter cows sold mostly steady. Slaughter bulls sold 9.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady.

Blue Grass Stockyards - Lexington, KY
This Week: 907
Last Reported: 886
Last Year: 896
Compared to last Tuesday feeder steers sold 2.00 to 4.00 higher with very good demand for weaned thin-fleshed packages. Feeder heifers sold 3.00 to 5.00 higher with very good demand for weaned packages. Slaughter cows and slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,004
Last Reported: 1,418
Last Year: 3,944
A light offering last week due to the weather with too few cattle to compare to today's large offering and develop an accurate price trend, higher undertones noted on both heifers and steers.

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

OKC West - El Reno OK
This Week: 7,714
Last Reported: 5,207
Last Year: 5,938
Compared to last week: Feeder steers sold mostly steady. Feeder heifer traded steady to 2.00 lower compared to last week's sharply higher heifer market. Demand moderate for feeder cattle. Steer and heifer calves sold 2.00-4.00 higher. Demand good.

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

Clovis Livestock Auction - Clovis, NM
This Week: 1,372
Last Reported: 1,625
Last Year: 1,714
Compared to last week: Not enough comparable sales for a market trend. Trade activity was light to moderate on moderate to good demand.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,754
Last Reported: 1,905
Last Year: 2,295
Compared to last week, feeder steers 700 lb to 950 lb sold 2.00 to 3.00 higher. Yearling steers 500 lb to 700 lb sold 8.00 to 9.00 higher. No recent comparison on steer calves 400 lb to 500 lb, however a higher trend was noted. Feeder heifers 850 lb to 975 lb sold 4.00 to 5.00 higher. Yearling heifers 575 lb to 850 lb sold unevenly steady. Heifer calves 400 lb to 575 lb sold 6.00 to 8.00 higher. Demand was good.

Springfield Livestock Auction - Springfield MO
This Week: 1,295
Last Reported: 714
Last Year: 894
Compared to last week, feeder steers and heifers traded 3.00 to 7.00 higher. Many groups of quality weaned calves and yearlings were offered this week. Demand was very good on a moderate supply.

South Central Regional Stockyards - Vienna, MO
This Week: 983
Last Reported: 774
Last Year: 1,092
Compared to last Wednesday, feeder steers under 500 lbs 1.00-3.00 lower, over 500 lbs steady to firm.

Feeder heifers under 550 lbs 1.00-5.00 higher, over 550 lbs steady to 2.00 lower. Slaughter cows steady to 2.00 higher.

Roanoke Stockyard - Roanoke AL
This Week: 856
Last Reported: 947
Last Year: 1,059
Compared to one week ago: Feeder cattle sold steady to 1.00 higher. Slaughter cows sold steady, boning cows sold up to 92 cwt, slaughter bulls sold 3.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 668
Last Reported: 669
Last Year: 672
Compared to last week: Feeder steers sold steady - 2.00 higher. Feeder heifers sold 1.00 - 2.00 higher. Good demand for all feeder classes with good buyer activity. Slaughter cows sold steady - 2.00 higher. Slaughter bulls sold steady - 2.00 higher. Good demand on all slaughter classes.

Thursday Auctions:

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

Mitchell Livestock Auction – Mitchell SD
This Week: 5,506
Last Reported: 3,364
Last Year: 3,043
Compared to last week: A higher undertone was noted on steers up to 750 lbs. and steers over 1050 lbs. Steers 750-1050 lbs. sold steady to 3.00 higher. A higher undertone was noted on heifers up to 650 lbs. heifers 650-1000 lbs. sold steady to 2.00 lower. Demand was good with many large load lots in todays offering.

Valentine Livestock Auction - Valentine NE
This Week: 576
Last Reported: 4,080
Last Year: 4,795
Bred cow and pair auction consisted mostly of black and bwf Spring cows calving now, and Fall bred cow to calve in Aug. Demand was moderate to good with an active internet.

Apache Livestock Auction - Apache, OK
This Week: 1,649
Last Reported: 1,734
Last Year: 1,626
Compared to last week: Feeder steers and heifers mostly 1.00 to 3.00 higher. Steer and heifer calves unevenly steady on a limited test. Quality fair to good with moderate demand. Slaughter cows and bulls 1.00 to 2.00 lower with Boner cows 1.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,729
Last Reported: 3,298
Last Year: 2,974
Compared to last week: Feeder steers mostly steady. Feeder heifers 1.00 to 3.00 higher. Steer and heifer calves lightly tested with a weaker undertone noted on the steers. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 6,054
Last Reported: 5,103
Last Year: 5,455
Compared to last week, feeder steers 800 lb to 975 lb sold 2.00 to 4.00 higher. Sold approximately 450 steers over 1000 lb that sold from 136 to 144. Steers 600 lb to 800 lb sold unevenly steady. Steers 500 lb to 600 lb sold 2.00 to 4.00 higher. Steer calves 300 lb to 500 lb sold 8.00 to 10.00 higher. Feeder heifers 750 lb to 1000 lb sold 2.00 to 4.00 higher. Heifers 500 lb to 750 lb sold unevenly steady. Heifer calves 300 lb to 500 lb sold 5.00 to 8.00 higher. Demand was good.

Farmers & Ranchers Livestock - Salina KS
This Week: 4,130
Last Reported: 4,496
Last Year: 2,561
Compared to last week steer calves under 550 lbs sold 3.00 lower while 550 to 700 lb steers sold 6.00 to 10.00 lower and 750 to 900 lb steers sold sold steady. 900 lb steers sold 5.00 higher. Heifer calves 450 to 500 lbs sold 2.00 lower while 500 to 650 lb heifers sold 2.00 to 5.00 higher and heifers over 700 lbs sold 2.00 to 3.00 higher. THe supply was moderate to heavy with moderate demand.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,956
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs steady to weak in a limited test. Feeder steers over 600 lbs steady; feeder heifers over 600 lbs weak to 2.00 lower in a limited test. Trade and demand moderate.

Douglas County Livestock Auction - Ava MO
This Week: 544
Last Reported: 663
Last Year: 867
Compared to last week feeder steers traded 7.00-13.00 higher. Feeder heifers traded 2.00-4.00 higher. Slaughter cows and bulls traded steady. Not enough replacement cattle for a market comparison. Due to extreme mud conditions, supply was light. Demand was very good.

Calhoun Stockyard - Calhoun, GA
This Week: 529
Last Reported: 607

Last Year: 420
Compared to last week: Slaughter cows mostly steady, slaughter bulls steady to 3.00 lower. Feeder steers and steer calves lightly tested, feeder heifers lightly tested, feeder bulls steady to 3.00 lower, bull calves unevenly steady, heifer calves steady to 3.00 higher. Replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,330
Last Reported: 1,370
Last Year: 1,720
Compared to last Thursday, not enough stocker or feeder this week for accurate trends. Most offerings today where small lots and singles.

Bluegrass Stockyards South - Stanford KY
This Week: 2,290
Last Reported: 1,529
Last Year: 984
Compared to last week: Feeder steers sold steady. Feeder heifers under 600lbs sold 1.00 - 3.00 higher. Feeder heifers over 600lbs sold steady. Good demand on all feeder classes. Yearlings sold mostly steady. Slaughter cows and bulls sold steady.

Paris Stockyards - Paris KY
This Week: 3,051
Last Reported: 1,786
Last Year: 1,823
Compared to last week feeder steers sold steady, yearling steers sold steady-1.00 higher. Feeder heifers sold steady-1.00 higher. Slaughter cows sold steady-2.00 lower, Slaughter bulls sold steady-1.00 lower. There was good demand for all feeder cattle, with good offerings and good buyer activity this week.

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

Colorado Direct Cattle Report
This Week: 1,004
Last Reported: 3,610
Last Year: 3,164
Compared to last week: Feeder heifers steady to 2.00 higher. Feeder steers 2.00 - 4.00 higher. Demand was good to moderate. Supply included: 100% Feeder Cattle (33.2% Steers, 66.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, IL, MO, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 265
Last Reported: 1,472
Last Year: 1,417
Compared to last week: Not enough comparable sales for a trend. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IL, KY.

Kansas Direct Feeder Cattle Report
This Week: 2,541
Last Reported: 3,232
Last Year: 8,876

Compared to last week: Limited comparable current FOB trades although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (55.3% Steers, 44.7% Heifers). Feeder cattle supply over 600 lbs was 94%. 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 AL, KS, OK, TX.

Missouri Direct Cattle Report
This Week: 472
Last Reported: 240
Last Year: 232
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (87.3% Steers, 12.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week: 2,900
Last Reported: 1,389
Last Year: 583
Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity and demand were moderate. Higher than average temperatures accompanied by high winds have become the new normal, as drought conditions worsen across the state. Supply included: 100% Feeder Cattle (26.9% Steers, 40% Dairy Steers, 33.1% Heifers). Feeder cattle supply over 600 lbs was 53%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 65
Last Reported: 262
Last Year: 515
Compared to last week: Not enough comparable sales for a market trend. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (33.2% Steers, 66.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report
This Week: 4,613
Last Reported: 4,142
Last Year: 9,634
Compared to last week: Feeder steers sold 3.00-4.00 higher. Feeder heifers were to lightly tested for a trend. Demand moderate to good. Rain is in the forecast for the weekend bring strong storms and cooler weather. Supply included: 100% Feeder Cattle (52.2% Steers, 47.8% Heifers). Feeder cattle supply over 600 lbs was 89%. 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 NM, OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,791

Last Reported: 709
Last Year: 404
Compared to last week's light test: Not enough comparable sales for a market trend. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (55.3% Steers, 44.7% Heifers). Feeder cattle supply over 600 lbs was 97%. 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.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 800
Last Reported:
Last Year: 370
Compared to last week, feeders have no comparison. Trade light to moderate, demand moderate. Supply included: 100% Feeder Cattle (91.9% Steers, 8.1% Heifers). Feeder cattle supply over 600 lbs was 100%. 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 AZ.

Texas Direct Cattle Report
This Week: 26,795
Last Reported: 19,377
Last Year: 32,741
Compared to last week: Current FOB steers and heifers sold 2.00 to 5.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (51.3% Steers, 48.7% Heifers). Feeder cattle supply over 600 lbs was 96%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, FL, GA, KS, KY, MO, MS, NM, OK, TX

Wyoming-Nebraska Direct Cattle Report
This Week: 833
Last Reported: 802
Last Year: 510
Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (83% Steers, 17% 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 8 cent slide > 600 lbs. Livestock reported this week originated from AL, MO, 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 $0.7950 U.S. dollars

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

	Alberta		Saskatchewan		Ontario	
Steers:	**4/15**	**4/8**	**4/15**	**4/8**	**4/15**	**4/8**
501-600 lbs.	$185.29	$182.28	$186.69	$187.61	$174.49	$178.50
601-700 lbs.	$174.61	$173.88	$173.99	$176.18	$171.21	$167.44
701-800 lbs.	$160.88	$161.66	$161.62	$160.19	$164.29	$158.24
801-900 lbs.	$149.97	$148.50	$150.49	$147.94	$155.34	$152.96
Heifers	**4/15**	**4/8**	**4/15**	**4/8**	**4/15**	**4/8**
401-500 lbs	$163.67	$163.21	$164.23	$163.55	$139.88	$144.07
501-600 lbs	$157.17	$155.56	$156.88	$158.04	$144.59	$152.95
601-700 lbs.	$148.55	$148.62	$147.08	$148.46	$141.09	$143.07
701-800 lbs.	$140.78	$141.51	$139.06	$139.22	$144.24	$141.01

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/15**	**4/8**	**4/15**	**4/8**	**4/15**	**4/8**
501-600 lbs.	$223.27	$219.65	$224.96	$226.07	$210.26	$215.09
601-700 lbs.	$210.41	$209.53	$209.66	$212.30	$206.31	$201.77
701-800 lbs.	$193.86	$194.80	$194.75	$193.03	$197.97	$190.68
801-900 lbs.	$180.71	$178.94	$181.34	$178.27	$187.18	$184.32
Heifers	**4/15**	**4/8**	**4/15**	**4/8**	**4/15**	**4/8**
401-500 lbs	$197.22	$196.67	$197.90	$197.08	$168.56	$173.60
501-600 lbs	$189.39	$187.45	$189.04	$190.44	$174.23	$184.30
601-700 lbs.	$179.00	$179.09	$177.23	$178.89	$170.01	$172.40
701-800 lbs.	$169.64	$170.52	$167.57	$167.76	$173.81	$169.92

Slaughter Cattle Prices for Week of 4/15/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$131.33	$158.25
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$130.06	$156.72
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$79.10	$95.32

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$137.61	$165.82
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$136.47	$164.45
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$83.16	$100.21

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 280.00 delivered, 3.00 higher than the previous week. Live sales have been reported in the mid 160's FOB the feedlot, steady with last week's weighted average price. Cattle that traded this week were being scheduled for the second half of May delivery and some cattle would not be picked up until early June. On a-cash-to cash basis Alberta fed prices are trading at an estimated 17.00 discount against the US market. Alberta fed prices have been trading at a discount to the US market all year.

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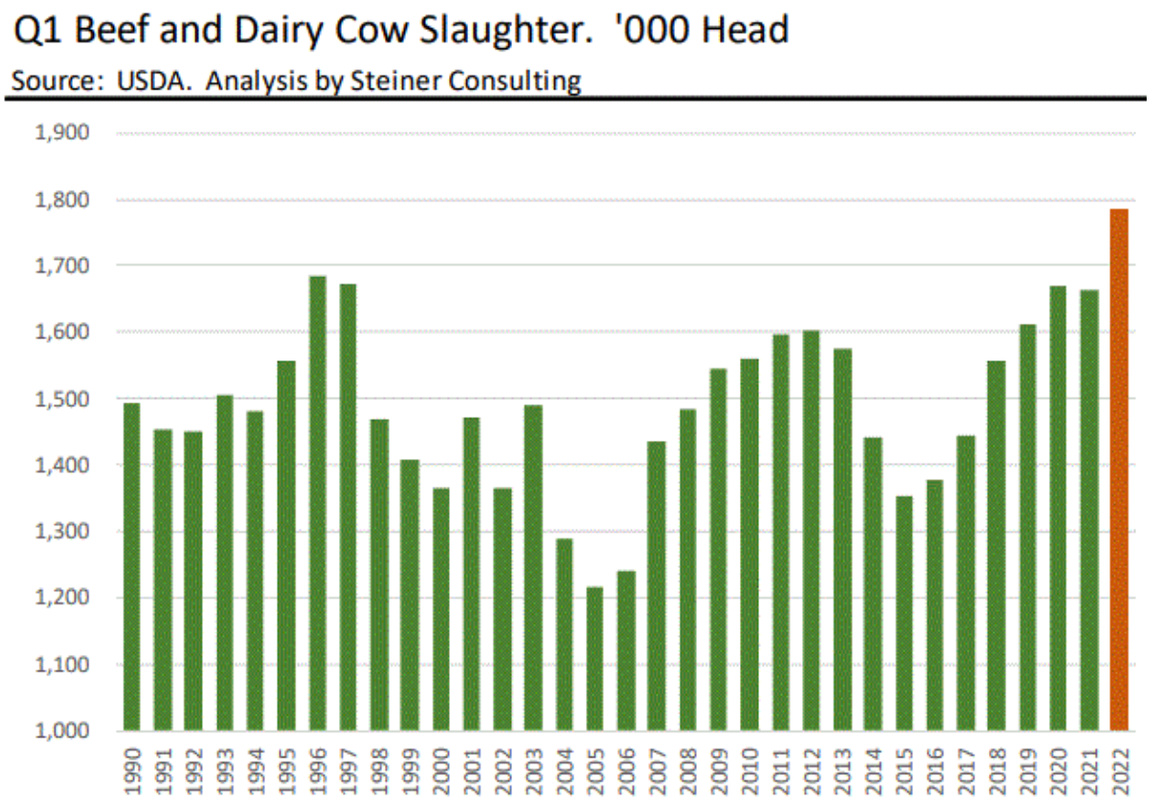
Chart of the Week: Unprecedented Cow Liquidation in Q1



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattleman from east to west, and north to south, pushed cattle into the feed yards. Whether it be input costs or the weather, cattle are in liquidation. On feed at present is noted as highest for this time frame since 1996. Heifer placement was over 2% again for the quarter, and cow kill a record for the quarter. Note the elevated cow kill is beef and dairy cows. With April believed a high placement month as well, there is seemingly not going to be a shortage of fed cattle until at least the start of the fourth quarter. When coupling this with consumers facing perpetual inflationary pressures, and investments weakened by the same inflationary pressure, fewer cattle may be the last thing anyone is worried about. I could not explain the strength of futures trading this week. Now that new information is seemingly averse to previous futures price movement, I anticipate some significant selling to transpire on Monday's opening. Many are, or were, in hopes of a drought breaking rain to replenish pasture conditions. At this point, it is possible to get enough rain to maybe keep some cows around, but the bigger issue would be hay production and the lack of. As many producers raise their own hay, buying it from hundreds of miles away can get really expensive. Therefore, with it almost May, I believe it may be getting a little too late to anticipate expansion taking place until at least the fall of the year, if then. I do not believe the southeast will be able to expand at all. Encroachment of urban areas has exploded, causing prime pastures to be bulldozed to a level lot for a house. The southeast is void of cow slaughter plants and miles from mid-west feed yards. It takes just about everything there already is to keep production as is, much less expand. So, although the herd may be shrinking, the greater aspect of pulling cows and heifers out of the kill cycle and back to the breeding cycle, that may potentially create a shortage of cattle for beef, is seemingly well out into the future.

Long feeder cattle futures traders are believed to have been hanging their hats on the aspects of expansion, or at least the slowing of liquidation. Neither has transpired, and after this week, the premium they applied to the market will make the futures side of the basis trade appear extremely heavy. I believe the old adage of "markets can remain irrational for longer than one can remain solvent" applies to this week's trading. I could not answer why futures traders were so willing to widen basis against themselves.

They did though, and through most of the week, I continued to urge producers to market where the price is highest. I think with Fridays on feed information, and feed and fuel pushing higher, it will be more likely for the basis to converge with futures converging to cash than cash to futures. It takes approximately 6 weeks to form or break a habit. Although many understood inflation was rising, it wasn't until the European conflict that sparked it to a level for which no one could ignore. It has been 8 weeks since the start of the European conflict. I believe consumers are either shifting, or shifting further in discretionary spending habits in order to help overcome the sharp rise in prices of everything. I believe this mindset was what moved the front-end futures lower to begin with. As the consumer was pondering what shifts were going to be made, many foresaw to today and began the shift. As some refused to accept the outcome, they bought futures in hopes of a different one. Today, with 12.1 million head on feed, packers with no desire to increase processing capacity, and a consumer faced with significant price increases of everything, beef maybe what the consumer chooses to eat less of.

Grains and oilseeds continued higher this week. Although volatile, beans set multiple new contract high closes this week and corn new contract highs. Friday's lower trade appeared as evening up before the weekend. There appears no resolve of the European conflict. With spring around the corner, I would anticipate the fighting to increase. Fewer muddy roads and warmer conditions makes it more pleasant to go out and shoot innocent civilians. It is believed Russia wants the southern ports of the Ukraine. Here at home, it has remained cool and damp in the corn belt with the western portions still dry. This is turning into a later planted crop than last year. I continue to anticipate a higher trade in the grains and oilseeds. Bean oil continued to make new contract highs this week with Indonesia halting all exports of Palm oil. This goes to show the shortage of supply as Indonesia is a substantial exporter of Palm oil. With canola in jeopardy, due to the drought impacts of the central northwest into Canada, edible oils are believed going to be in shorter supply going forward. Wheat is an issue due to the lack of exports from the Ukraine, and Russia still able to go through rogue banks to transact business with wheat sales substantially below world market price. Winter wheat is in bad shape and there is no rain to bring it back. Spring wheat shares the same growing conditions as Canola. So, they are both in jeopardy of poor production this year. All in all, I anticipate that the energy source of money has shoved inflation into perpetual motion with only time or obstacles placed in its path to slow or stop it. Slowing it will take time to encourage production and replenish supplies. Obstacles, such as releasing strategic oil reserves and increasing ethanol blends have been jacks in front of tanks so far. The first rate rise did nothing, but the second one in May could cause the economy to stumble as if an obstacle were put in front of it. Nothing can be done for the encouragement of grain production due to weather making it impossible. Although price is a huge one, it won't matter if you can't get it into the ground. The better aspect would be to pay close attention to July of '23 corn, as that is where corn will the shortest in supply if this year's crop is short. All the while, the price should encourage more planting, if weather allows. Therefore, the December of '23 corn could be in jeopardy due to a desire to plant fence row to fence row.

Energies were mixed, but mostly closed lower than last Friday. Heating oil (diesel fuel) was the strongest this week. I have recommended for farmers to add fuel storage to their operations. I continue to do such. Debt instruments seemingly bottomed this week. The bond market came to within a half a point of downside projection. I believe at this time the decline in price will mimic the rate increase. I anticipate a wave 4 correction in the bonds now with potentially some upward price movement, but more likely sideways trading to mark time until the next Fed move. As stated above about the 6 week time frame to form or break habits, it appears equity traders have had the past 8 weeks of high volatility and increase inflationary pressures, with no new highs of the indices is believed wearing the investors patience thin. I believe there is a younger generation that is participating in stocks and investing that do not know markets can trade in both directions for long periods of time and they will be in for a rude awakening. For those older, and do know markets can remain in multi-year bear markets, could well be moving assets from equities to interest bearing instruments. The older you are, the less likely you will be to live through a time frame like 2000 to 2013 for which the S&P did not make a new high for that 13-year time frame. So, with the stupendous gains made, one could allocate a significant portion into a lesser risk derivative and potentially be in better shape than someone still attempting a return from equities. Maybe not, but we know inflation is here and will consume more investment dollars for living expenses. As well, there is no

way to tell whether the current administration can stave off an economic recession or not.

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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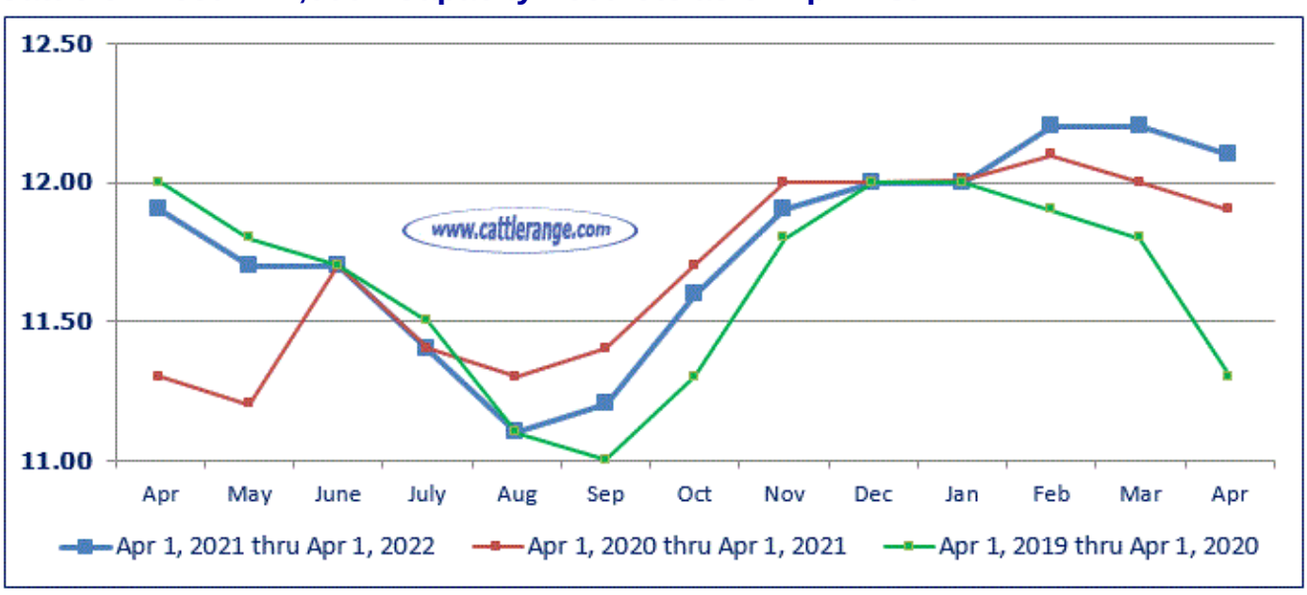
April USDA Cattle on Feed Report:

United States Cattle on Feed Up 2 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.1 million head on April 1, 2022. The inventory was 2 percent above April 1, 2021. This is the highest April 1 inventory since the series began in 1996. The inventory included 7.54 million steers and steer calves, up 2 percent from the previous year. This group accounted for 62 percent of the total inventory. Heifers and heifer calves accounted for 4.57 million head, up 2 percent from 2021.
- **Placements in feedlots** during March totaled 1.99 million head, slightly below 2021. Net placements were 1.94 million head. During March, placements of cattle and calves weighing less than 600 pounds were 375,000 head, 600-699 pounds were 330,000 head, 700-799 pounds were 530,000 head, 800-899 pounds were 515,000 head, 900-999 pounds were 180,000 head, and 1,000 pounds and greater were 60,000 head.
- **Marketings of fed cattle** during March totaled 2.00 million head, 2 percent below 2021.
- **Other disappearance** totaled 53,000 head during March, 12 percent below 2021.

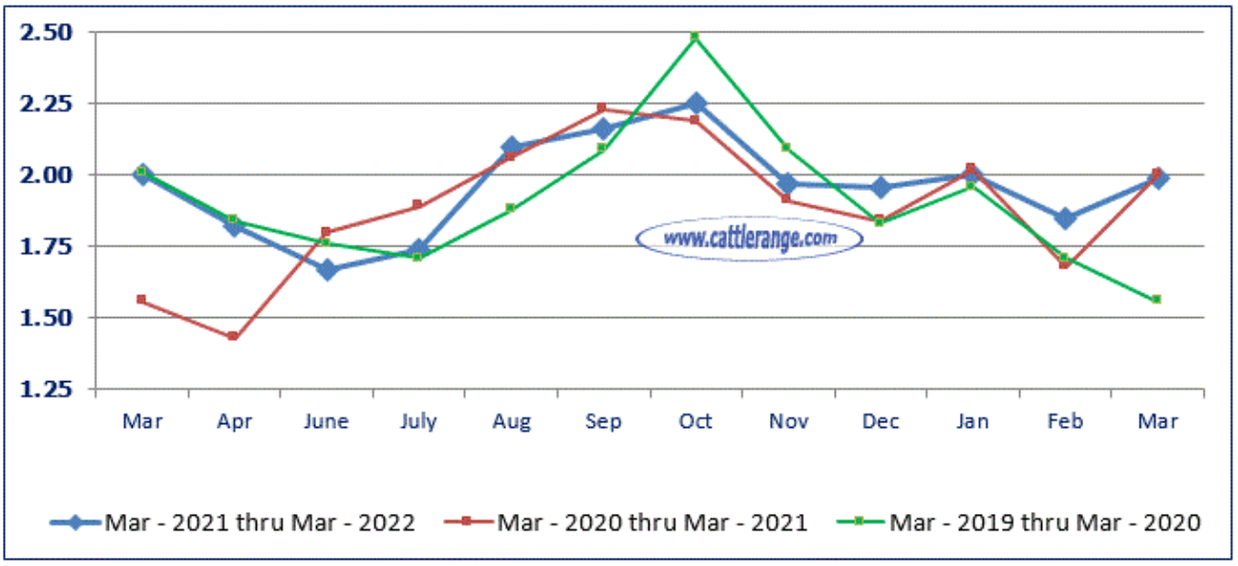
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of April 1st



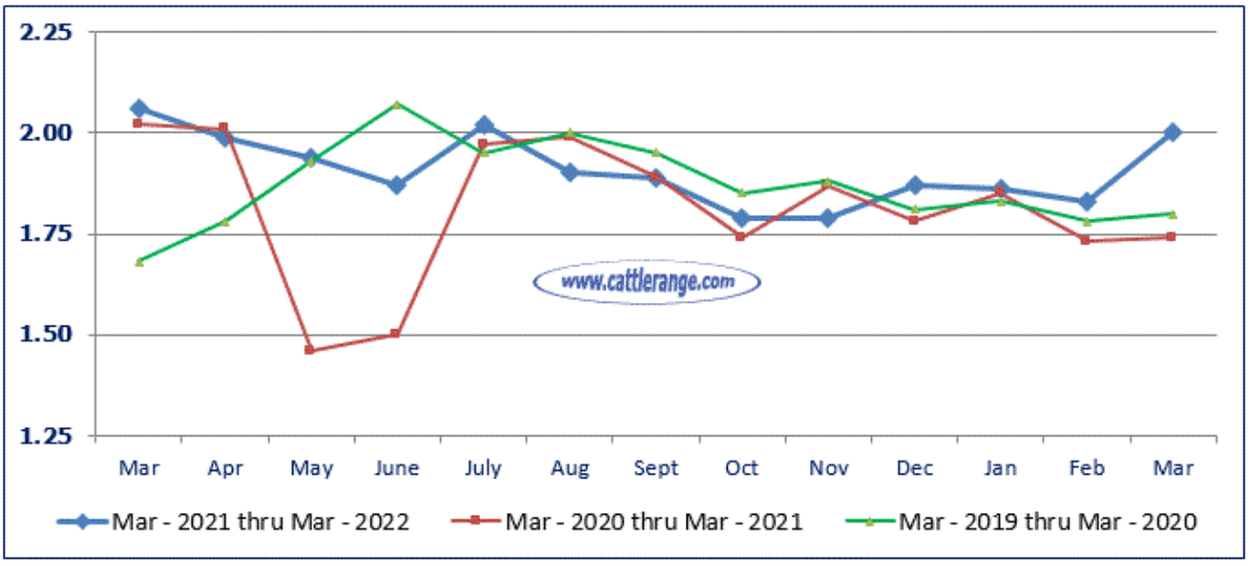
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in March



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in March



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2021 and 2022

State	April 1, 2021	March 1, 2022	April 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	272	283	285	105	101
California	555	560	565	102	101
Colorado	1,060	1,120	1,100	104	98
Idaho	290	310	305	105	98
Iowa	630	610	600	95	98
Kansas	2,480	2,510	2,510	101	100
Minnesota	115	100	100	87	100
Nebraska	2,580	2,690	2,660	103	99
Oklahoma	300	300	290	97	97
South Dakota	240	235	230	96	98
Texas	2,870	2,940	2,950	103	100
Washington	205	205	205	100	100
Other States	300	305	305	102	100
United States	11,897	12,168	12,105	102	99

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in

Nebraska, Colorado, and the Western Cornbelt. Not enough purchases for a market trend. Negotiated cash trading has been at a standstill in the Texas Panhandle. On Tuesday in the Southern Plains live purchases traded at 140.00. In Nebraska on Tuesday, live and dressed purchases traded from 144.00-146.00 and at 230.00, respectively. On Tuesday in the Western Cornbelt live and dressed purchases traded from 145.00-146.00 and at 230.00, respectively. The last reported market in Colorado was last week with live purchases from 140.00-142.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday,4/17/2022

Confirmed: 87,765 Week Ago: 84,133 Year ago: 77,599

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,162	1,250 - 1,650	138.00 - 145.00	1,503	141.75
65 - 80% Choice	7,915	1,230 - 1,600	139.00 - 140.00	1,419	139.09
35 - 65% Choice	1,517	1,229 - 1,445	139.00 - 139.00	1,300	139.00
0 - 35% Choice		-	-		
Total all grades	34,594	1,229 - 1,650	138.00 - 145.00	1,475	141.02
STEERS: LIVE DELIVERED					
Over 80% Choice	3,578	1,400 - 1,585	141.00 - 146.00	1,509	144.45
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,578	1,400 - 1,585	141.00 - 146.00	1,509	144.45
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,219	803 - 1,072	220.00 - 231.00	967	225.97
65 - 80% Choice	1,273	862 - 969	222.00 - 226.00	909	225.03
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	14,492	803 - 1,072	220.00 - 231.00	962	225.89
STEERS: DRESSED FOB					
Over 80% Choice	1,384	953 - 992	223.00 - 228.00	975	226.51
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,384	953 - 992	223.00 - 228.00	975	226.51
HEIFERS: LIVE FOB					
Over 80% Choice	16,469	1,130 - 1,575	139.00 - 143.50	1,348	140.39
65 - 80% Choice	1,888	1,130 - 1,350	137.50 - 140.00	1,245	138.99
35 - 65% Choice	504	1,125 - 1,400	139.00 - 139.00	1,207	139.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	34,594	1,475	141.02
Live FOB Heifer	18,861	1,334	140.21
Dressed Del Steer	14,492	962	225.89
Dressed Del Heifer	3,169	856	225.15
SAME PERIOD LAST WEEK			
Live FOB Steer	36,551	1,479	138.82
Live FOB Heifer	17,666	1,327	138.58

Dressed Del Steer	12,744	957	222.43
Dressed Del Heifer	3,274	878	221.88
SAME PERIOD LAST YEAR			
Live FOB Steer	28,696	1,442	122.03
Live FOB Heifer	9,354	1,300	121.30
Dressed Del Steer	15,837	940	195.54
Dressed Del Heifer	7,768	850	195.84

Grading % and Carcass Weights

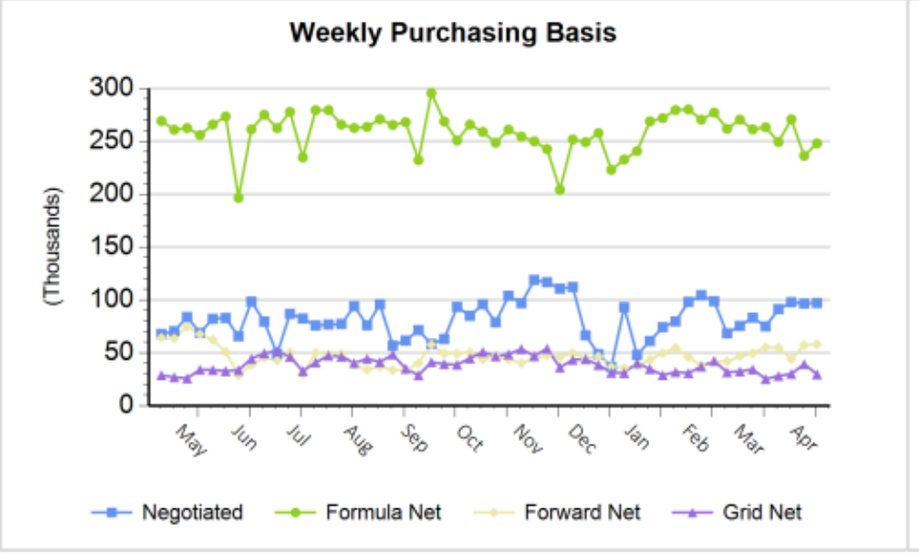
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

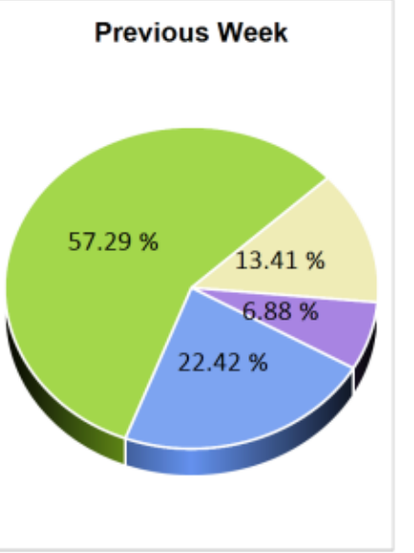
Grading %	Week Ago		Dressed Weight	Week Ago	
82.5	82.8	↓	874.6	872.8	↑

Daily Formula Base Voume

Tue Apr 12	Wed Apr 13	Thu Apr 14	Fri Apr 15	Mon Apr 18
64,643	35,707	33,382	22,425	137,059

Purchasing Basis Volume

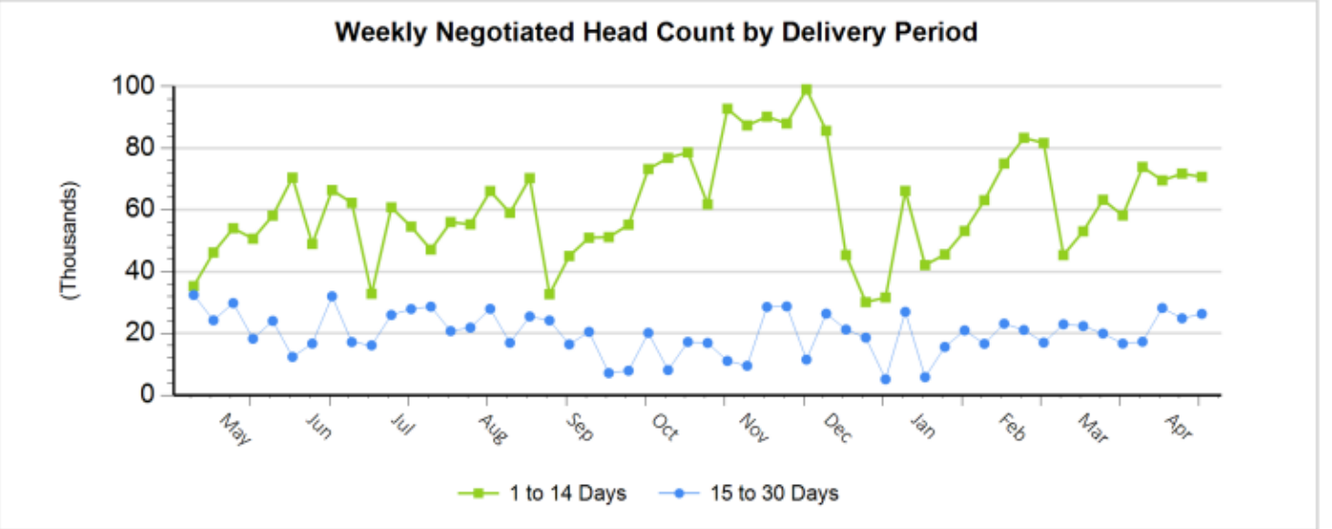




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$223.80	$224.67



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/22/2022	119,000	1,000	463,000	4,000
Week ago	114,000	1,000	435,000	4,000
Year ago (act)	114,000	1,000	475,000	7,000
Week to date	602,000	7,000	2,260,000	35,000
Same Period Last Week	612,000	7,000	2,333,000	34,000
Same Period Last Year (act)	593,000	5,000	2,410,000	42,000
Saturday 04/23/2022	63,000	0	114,000	0
Week ago	22,000	0	8,000	0
Year ago (act)	71,000	0	61,000	0
Week to date	665,000	7,000	2,374,000	35,000
Same Period Last Week	634,000	7,000	2,341,000	34,000
Same Period Last Year* (act)	665,000	6,000	2,471,000	42,000
2022 Year to Date	10,349,00	115,000	39,120,000	534,000
2021 *Year to Date	10,305,00	115,000	41,605,000	613,000
Percent change	0.4%	-0.4%	-6.0%	-12.9%

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	93,000	29,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company, e.g., a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = November 23, 2021
- Projected P/(L) based on the futures when placed on feed: **+$25.69**

***Cost** of 750 lb. steer delivered @ $157.48 per cwt:	$1,191.10
Feed Cost for 600 lbs. @ $1.31 per lb.	$786.00
Interest on cattle cost for 165 days:	$20.80
Interest on feed cost:	$6.86
Total Cost & Expense:	**$2,004.77**
****Sale proceeds:** 1,350 lb. steer @ **$145.27** per cwt:	**$1,961.15**
This week's Profit/(Loss) per head:	**($43.62)**
Profit/(Loss) per head for previous week:	($49.86)
Change from previous week:	+$6.24
Sale price necessary to breakeven:	**$148.50**

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

Projected closeout for steers placed on feed this week:

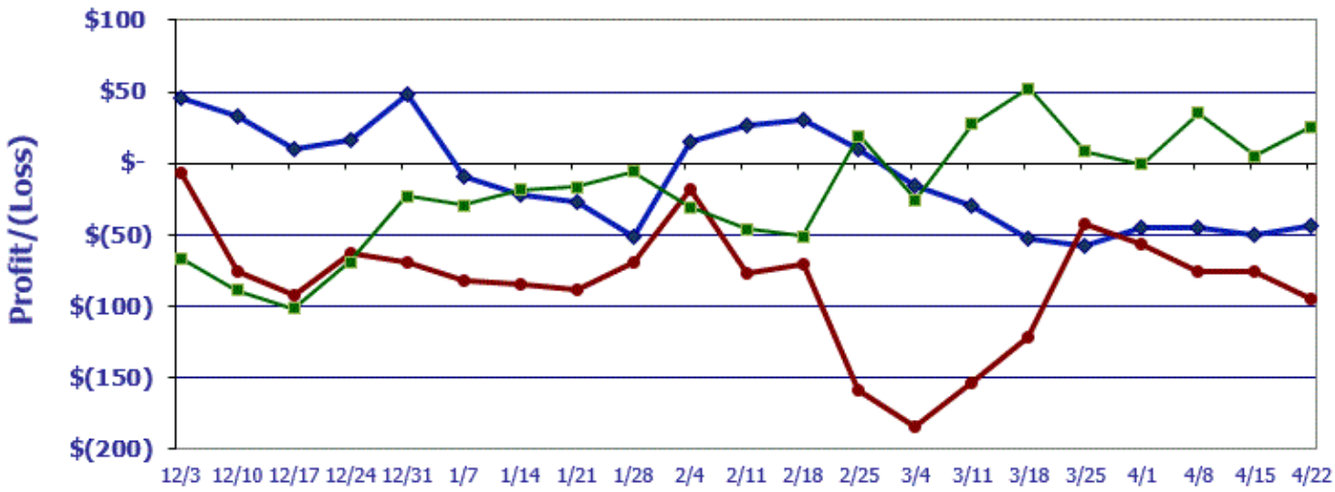
- Projected Sale Date @ 150 days on feed = September 19, 2022

***Cost** of 750 lb. steer delivered @ $155.21 per cwt:	$1,174.08
Feed Cost for 600 lbs. @ $1.44 per lb.	$864.00
Interest on cattle cost for 165 days:	$21.71
Interest on feed cost:	$7.99
Total Cost & Expense:	**$2,067.78**
****Sale proceeds:** 1,350 lb. steer @ **$146.15** per cwt:	**$1,973.03**
This week's Profit/(Loss) per head:	**($94.75)**
Profit/(Loss) per head for previous week:	($75.97)
Change from previous week:	-$18.78
Sale price necessary to breakeven:	**$153.17**

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

Feedyard Close-Outs for the weeks ending...

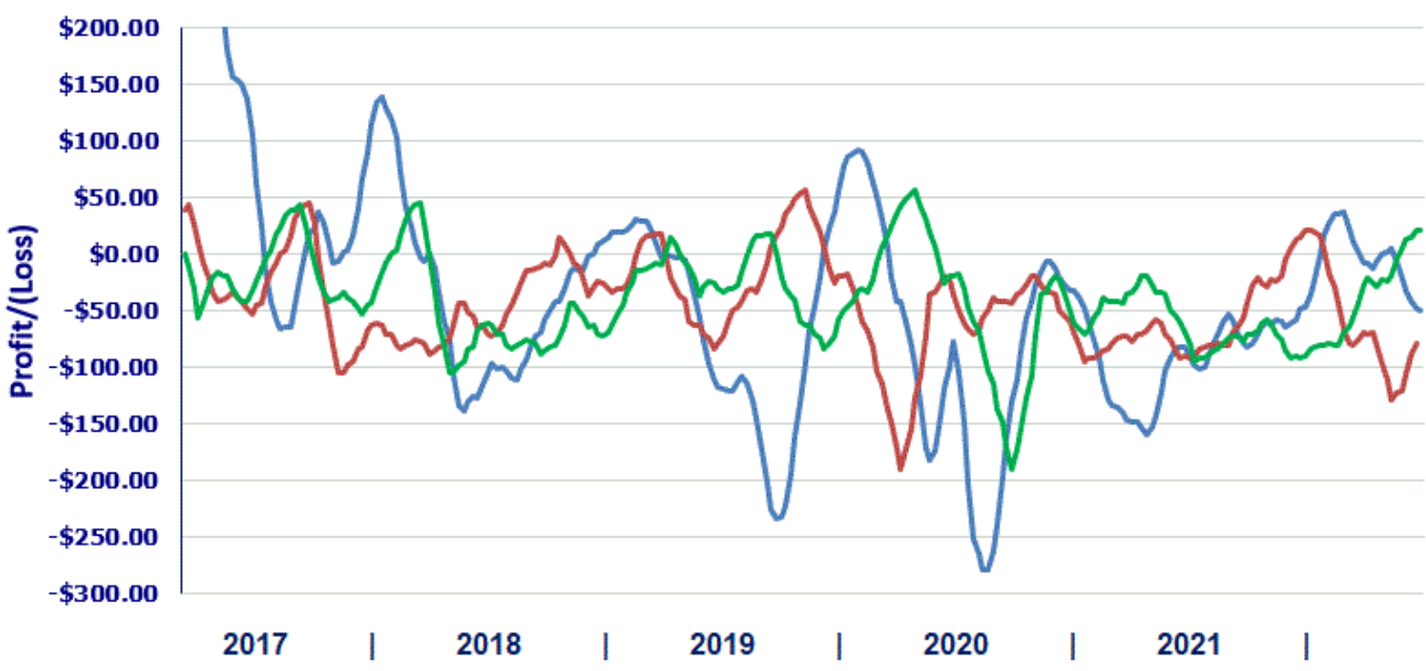
www.cattlerange.com



Typical closeout for hedged steers sold this week:	**$25.69**
Typical closeout for un-hedged steers sold this week:	**($43.62)**
Projected closeout for steers placed on feed this week:	**($94.75)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



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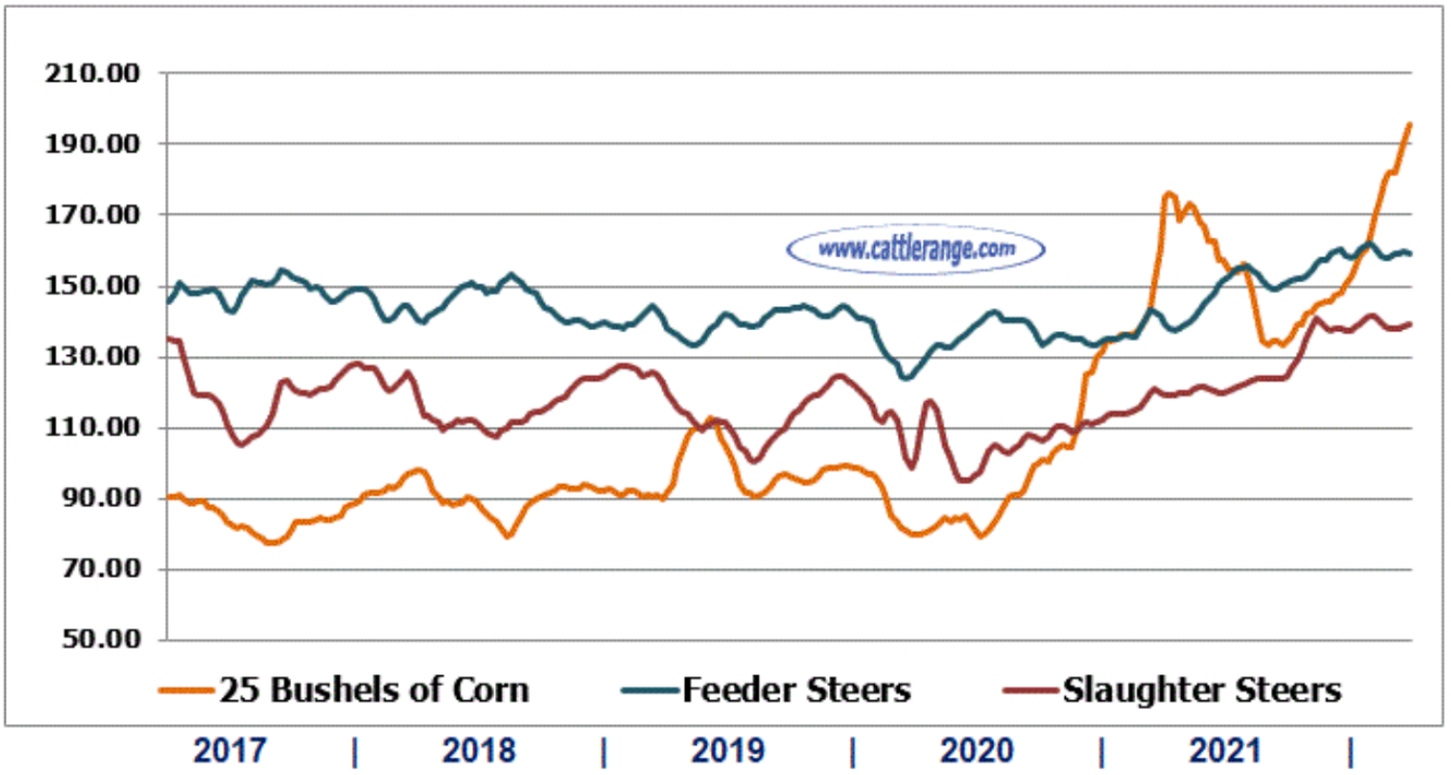
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 4/21/22

Week Ending Saturday, April 9, 2022

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	57,004	37,269	77.7	9,672	14,923	20.3
Tuesday	59,346	36,563	76.9	12,010	14,507	21.3
Wednesday	59,557	35,028	76.1	11,953	15,828	22.3
Thursday	53,296	38,648	75.9	11,966	14,954	22.2
Friday	55,064	36,563	77.3	12,301	12,182	20.7
Saturday	27,613	17,223	81.5	2,971	6,287	16.8
Total	311,880	201,294	77.2	60,873	78,681	21.0

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Boxed Beef Cutouts:

Choice cutout 4.71 lower at 267.91 and the Select cutout 4.13 lower at 254.77. The Choice/Select spread was 13.14, 0.58 lower.

The average value of hide and offal for the five days ending Fri, Apr 22, 2022 was estimated at 13.31 per cwt., up 0.05 from last week and up 2.36 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.

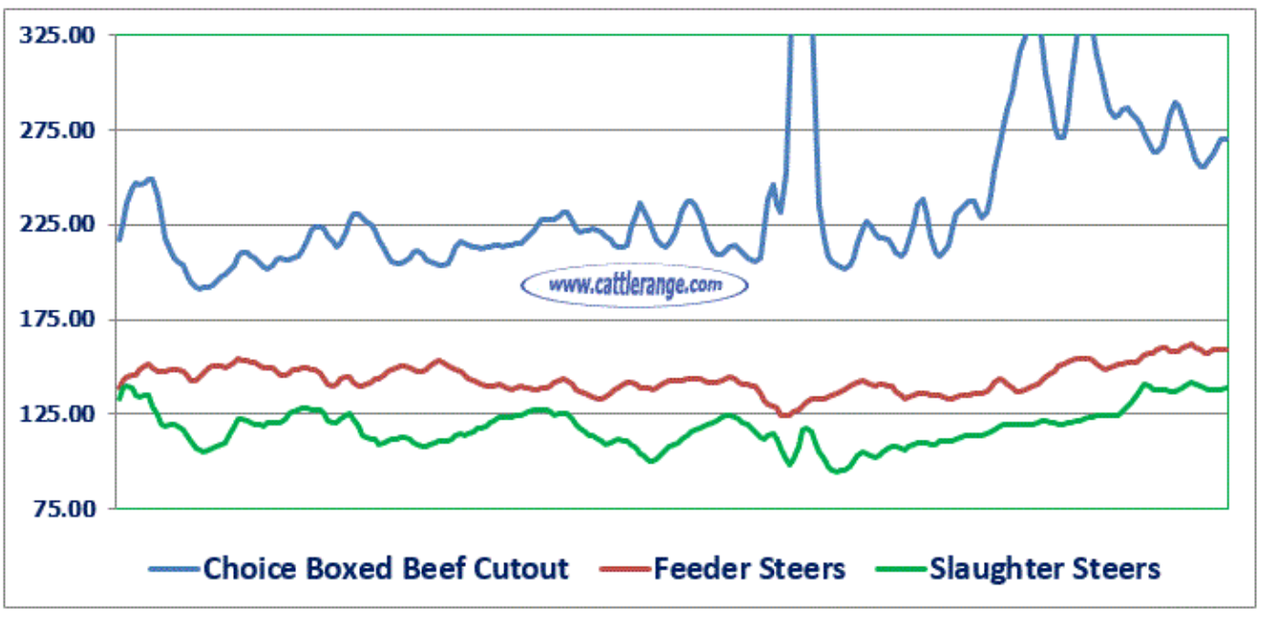
	Choice 600-900	Select 600-900
Current Cutout Values:	267.91	254.77
Change from prior day:	(2.26)	(0.91)
Choice/Select spread:	13.14	
Total Load Count (Cuts, Trimmings, Grinds):	95	

Composite Primal Values

Primal Rib	422.67	373.98
Primal Chuck	205.04	199.60
Primal Round	213.96	216.48
Primal Loin	377.49	347.42
Primal Brisket	221.48	217.65
Primal Short Plate	205.58	205.58
Primal Flank	162.02	162.97

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/21	66	22	0	16	104	270.17	255.68
04/20	98	21	7	11	137	268.82	256.53
04/19	59	14	8	21	102	269.93	259.21
04/18	60	22	12	13	107	271.08	259.46
04/15	44	13	7	14	77	272.62	258.90
Current 5 Day Simple Average:						270.52	257.95



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	272.85	298.12	275.75	271.73	261.02	245.22
Primal Rib	431.24	523.18	438.28	425.41	396.20	345.27
Primal Chuck	208.15	209.62	207.41	209.46	206.74	202.14
Primal Round	222.85	222.38	224.46	222.16	221.77	219.68
Primal Loin	377.45	445.18	385.46	375.08	346.35	309.72
Primal Brisket	240.53	241.14	244.60	236.41	231.29	224.58
Primal Short Plate	207.26	207.26	207.26	207.26	207.26	207.26
Primal Flank	162.01	162.79	163.44	162.67	158.88	157.29

TOTAL LOADS OF PRODUCT REPORTED 6,240

Quality breakdown:

Prime	246
Branded*	1,137
Choice	1,973
Select	662
Ungraded**	2,222
TOTAL	6,240

Sales type breakdown:

Negotiated 0-21	1,644
Negotiated 22/up	869
Formula	3,533
Forward Contract	194
TOTAL	6,240

Destination breakdown:

Domestic	5,459
NAFTA Exports	59
Overseas Exports	722
TOTAL	6,240

Delivery period breakdown:

0-21 Days	5,170
22-60 Days	708
61-90 Days	147
91 Days and Up	215
TOTAL	6,240

Last Week's Trade Data:

Beef:

Net sales of 15,000 MT for 2022 were down 13 percent from the previous week and 27 percent from the prior 4-week average. Increases were primarily for Japan (4,600 MT, including decreases of 700 MT), South Korea (4,100 MT, including decreases of 700 MT), China (2,500 MT, including decreases of 700 MT), Canada (1,000 MT, including decreases of 100 MT), and Taiwan (600 MT, including decreases of 100 MT). Exports of 21,000 MT were up 13 percent from the previous week, but down 16 percent from the

prior 4-week average. The destinations were primarily to South Korea (6,800 MT), Japan (5,200 MT), China (3,600 MT), Taiwan (1,200 MT), and Mexico (1,000 MT).

Pork:

Net sales of 12,900 MT for 2022--a marketing-year low--were down 46 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Mexico (4,700 MT, including decreases of 600 MT), South Korea (2,800 MT, including decreases of 1,300 MT), the Philippines (1,300 MT), Canada (800 MT, including decreases of 500 MT), and the Dominican Republic (700 MT), were offset by reductions for China (100 MT). Exports of 28,200 MT were down 11 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (11,600 MT), Japan (4,600 MT), China (3,800 MT), South Korea (2,700 MT), and Canada (1,300 MT).

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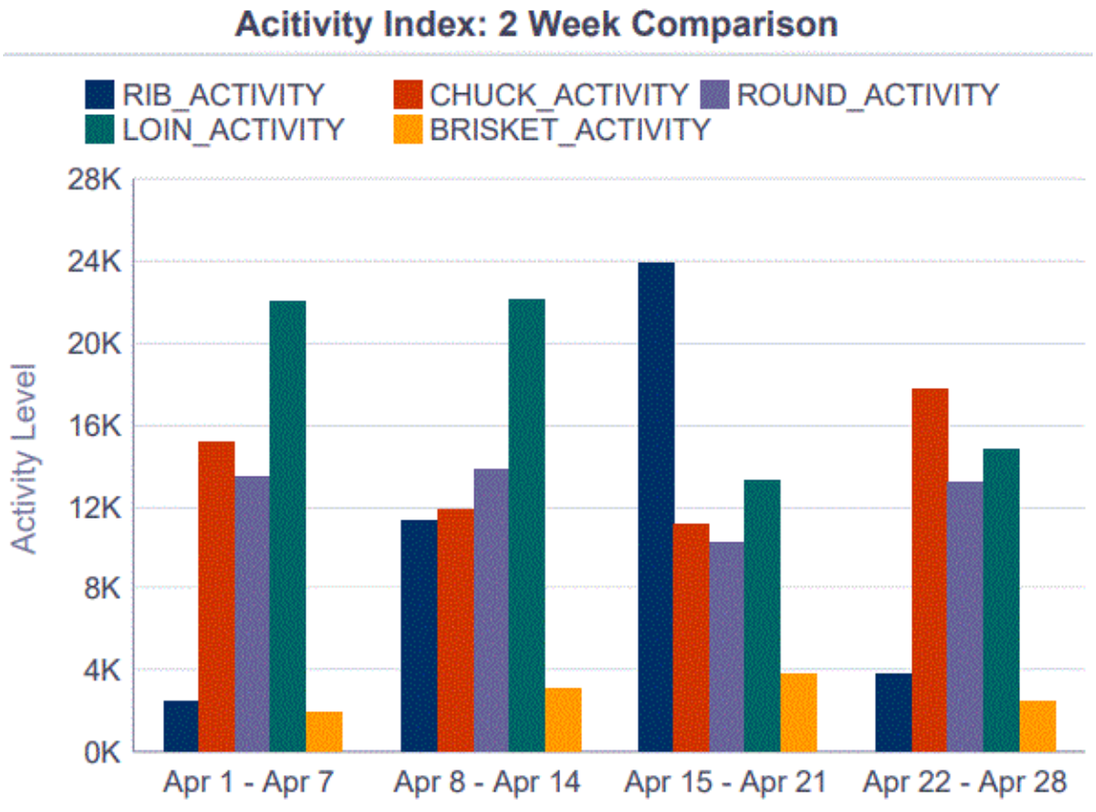
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 1.2 percent, the Special Rate posted a 0.9 percent increase, and the Activity Index showed a 3.6 percent loss. Although part of the country is still experiencing some spring snow storms, grilling cuts are becoming more prevalent in retail ads as warmer weather arrives in other parts of the country and consumers begin to fire up the grills. Cuts from the Chuck, Round, Loin, and Ground Beef items saw more ad space, while cuts from the Rib, and Brisket saw less. Cattle slaughter under federal inspection was 4.9 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, April 23, 2022 was estimated at 1075.2 million lbs. according to the USDA's Marketing Service. This was 3.1 percent higher than a week ago and 1.0 percent lower than a year ago. Cumulative meat production for the year to date was 2.6 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong:**

- They get too bullish after prices have risen and too bearish after they have already fallen.

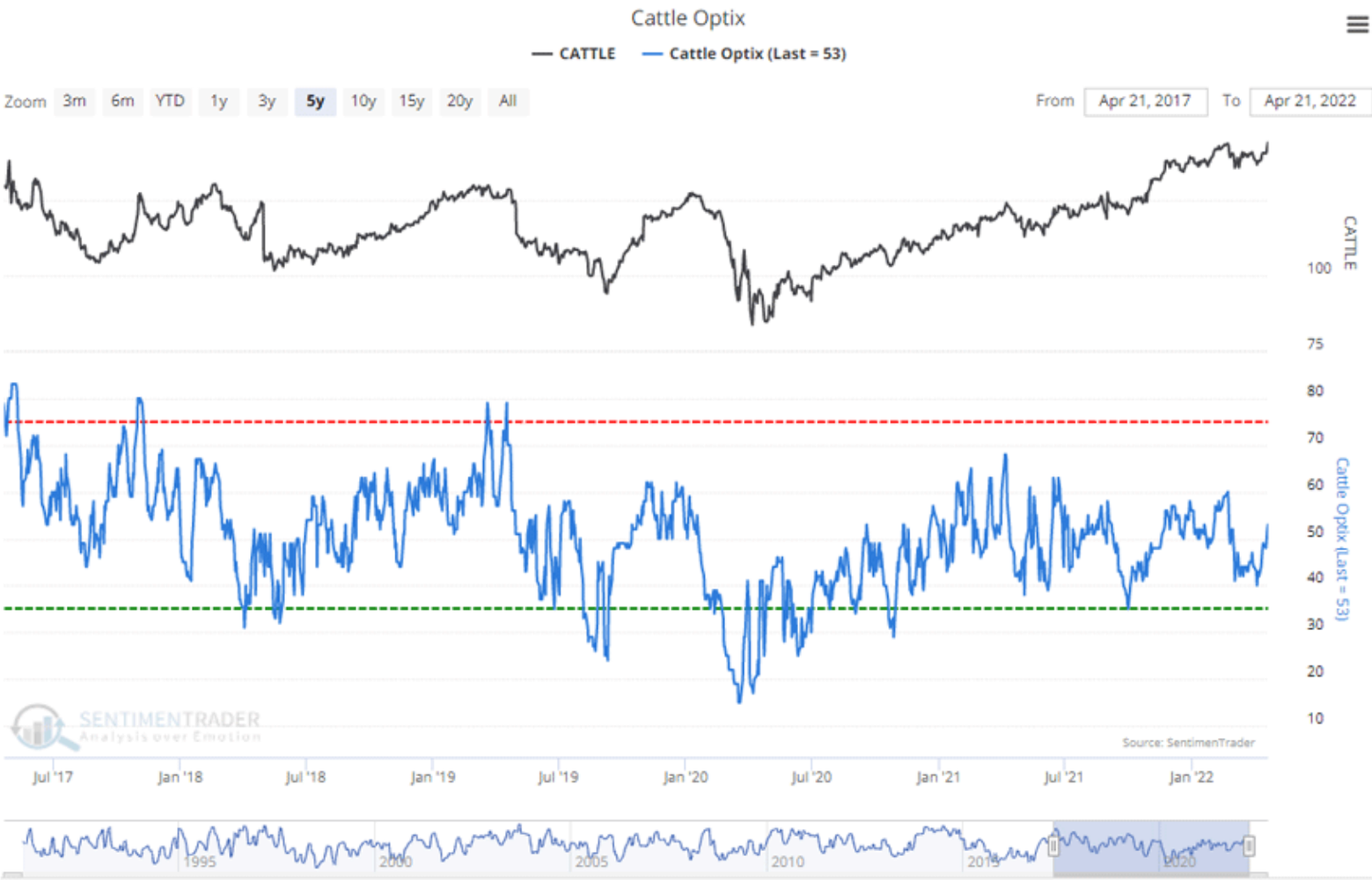
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

The major U.S. equity indexes ended the week lower.

The Russell 1000 Growth Index stocks gave up more ground than its value counterpart, while the large-cap S&P 500 Index posted steeper losses than the S&P SmallCap 600 Index and the S&P MidCap 400 Index. Within the S&P 500, the communication services sector pulled back the most. Shares of Netflix tumbled more than 35% during the week, as the company reported disappointing quarterly results that were headlined by a sequential decline in its global subscriber rolls. Only the consumer staples sector gained ground.

Purchasing managers' indexes (PMIs) signal expansion, but inflation poses challenges

Preliminary data for the S&P Global U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, suggested that growth in business activity slowed in April but remained strong. The widely watched economic indicator came in at 55.1 compared with 57.7 in March. (PMI readings greater than 50 indicate an expansion in business activity.)

The S&P Global U.S. Services PMI hit 54.7 in April, down from 58.0 in March. The survey, however, showed that manufacturing activity expanded. New orders for manufacturing and services businesses suggested that demand remained strong as restrictions related to the coronavirus pandemic loosened. However, both segments of the economy appeared to contend with rising labor and input costs by signaling the steepest uptick in output charges on record.

Fed policymakers strike hawkish tone in public comments

James Bullard, president of the Federal Reserve Bank of St. Louis, reiterated his view that, to try to curb elevated inflation, the central bank should move "expeditiously" to bring interest rates to neutral or to a level that neither stimulates nor impedes economic growth. Bullard indicated that a rate increase of as much as 75 basis points (0.75 percentage points) could be up for discussion, although he also said that a move of this magnitude would not be his base case and suggested that the economy should expand this year and in 2023.

At an event hosted by the International Monetary Fund (IMF), Fed Chair Jerome Powell said a 50-basis-point rate increase could be "on the table" for the May 3?4 policy meeting and stated that "it is appropriate…to be moving a little more quickly." While acknowledging the challenges of engineering a soft landing, Powell disputed fears that the Fed's rate-hiking cycle would risk pushing the economy into recession, citing the historically strong labor market.

Meaningful increases in short- and intermediate-term U.S. Treasury rates resulted in a flatter yield curve. (Bond prices and yields move in opposite directions.) According to T. Rowe Price traders, these moves partly reflected investors' growing expectations for the Fed to hike its benchmark interest rate by 50 basis points at each of its next three policy meetings.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,811.40	-639.83	-6.95%
S&P 500	4,271.78	-120.81	-10.37%
Nasdaq Composite	12,839.29	-511.79	-17.93%
S&P MidCap 400	2,583.21	-45.40	-9.11%
Russell 2000	1,940.66	-64.32	-13.57%

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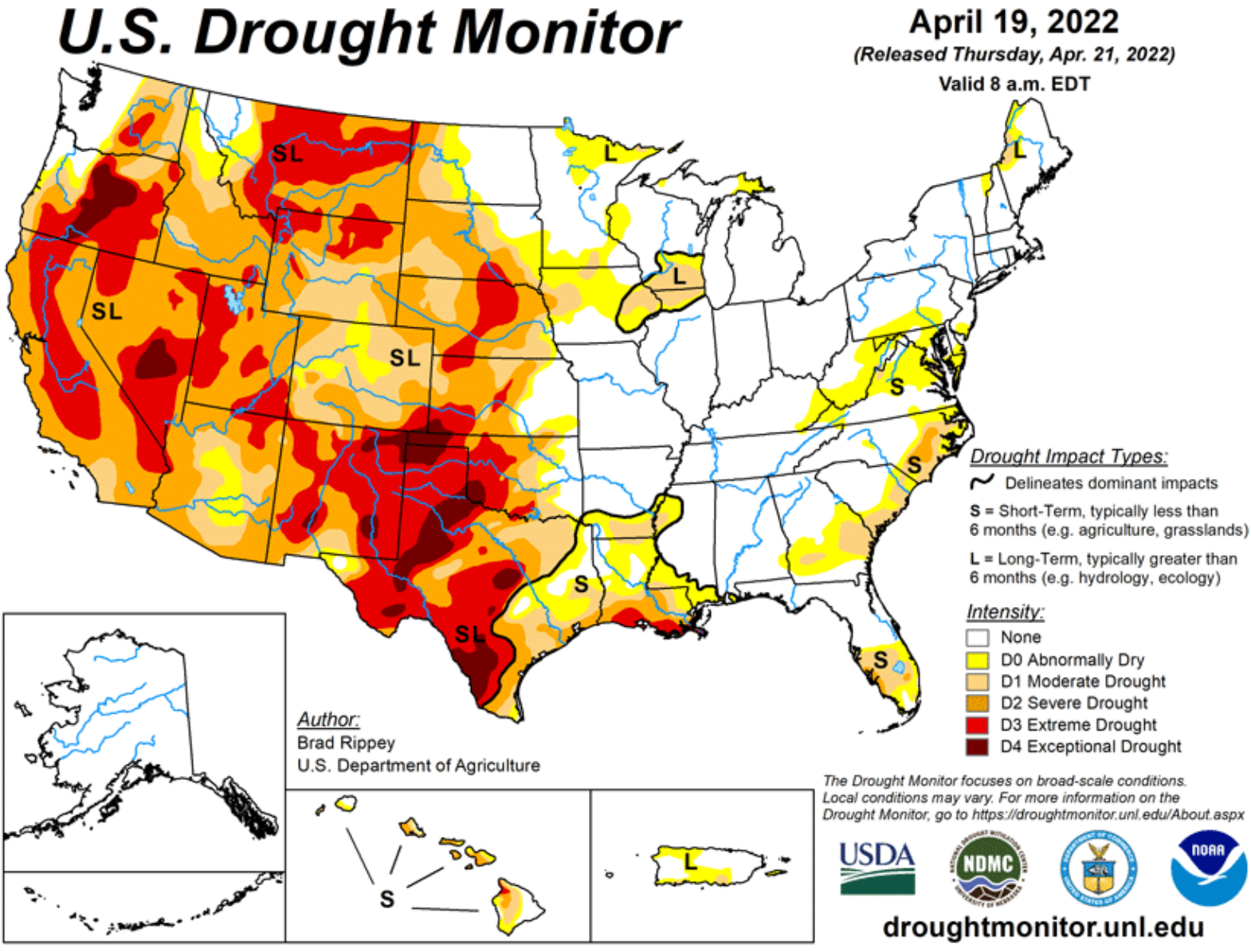
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks

46.35%
of the U.S. and 55.38% of the lower 48 states are in drought this week.
↓ 2.5% since last week
↓ 9.3% since last month

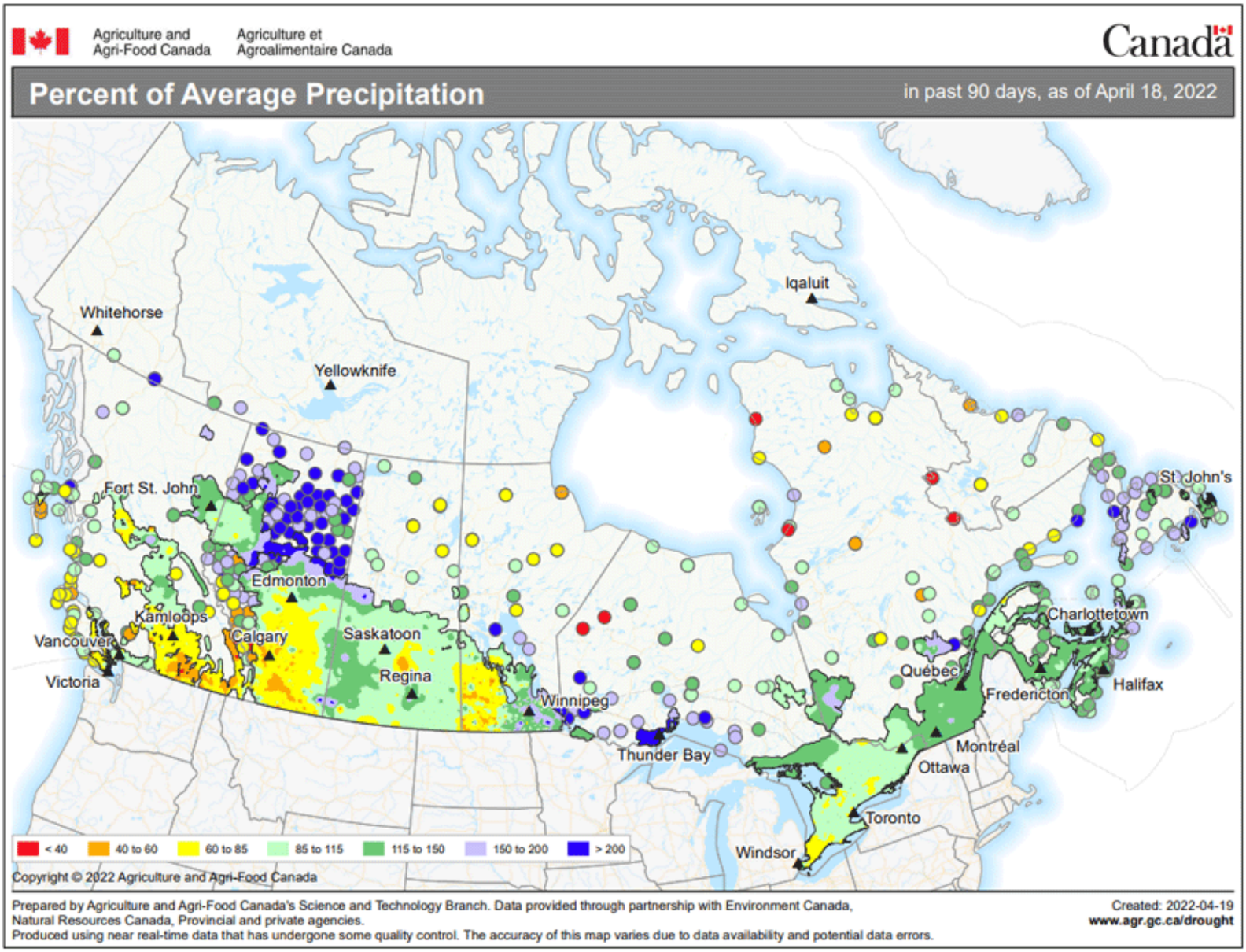
215.8 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 3.4% since last month

98.8 Million
people in the U.S. and 97.7 Million in the lower 48 states are affected by drought this week.
↓ 1.7% since last week
↓ 12.4% since last month

32
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 3 states since last week
↓ 3 states since last month



Canadian 90-Day Percent of Average Precipitation:



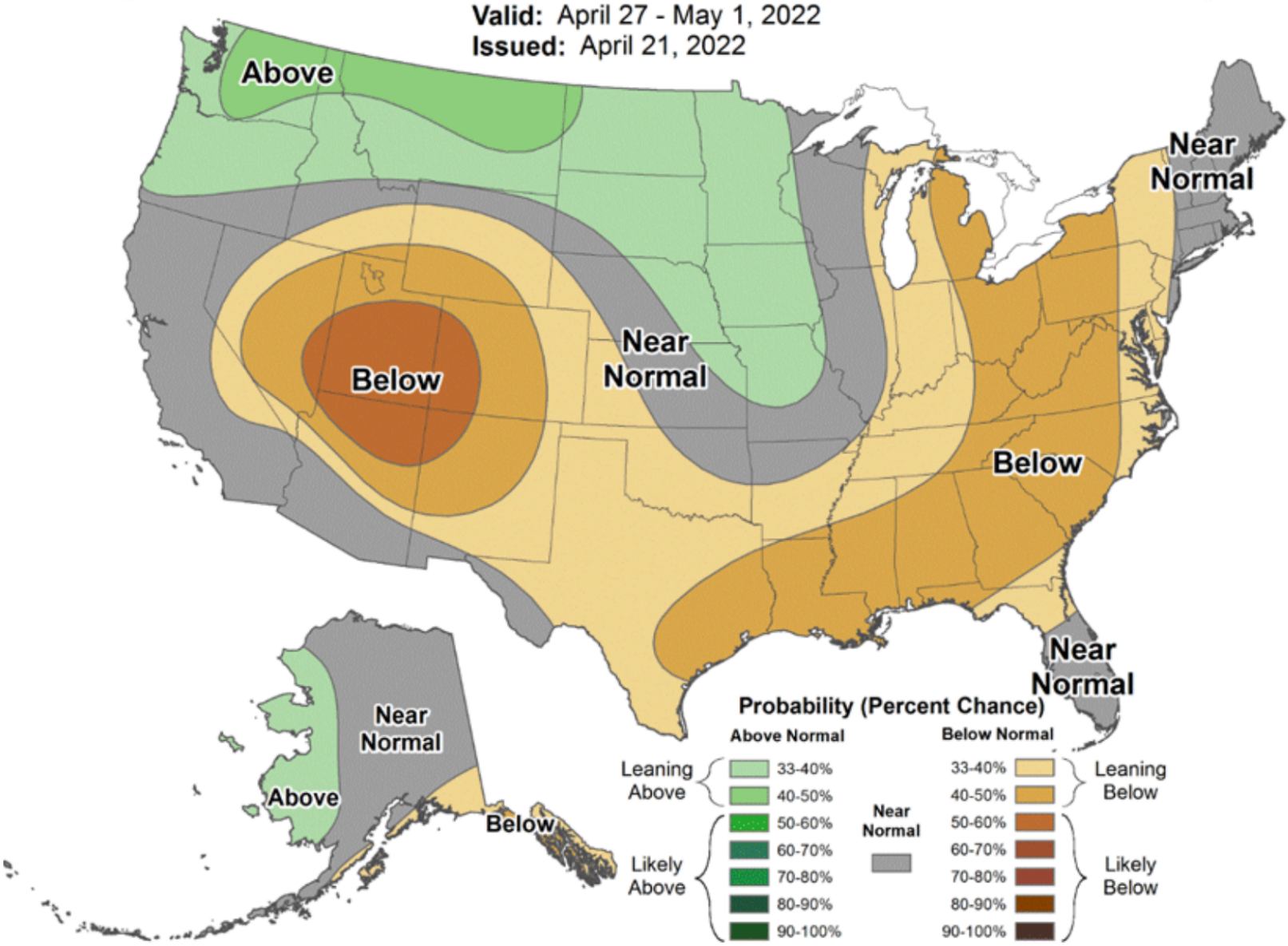
Looking ahead...

A parade of Pacific storms will maintain unsettled weather across much of the country during the next several days. One of the most consequential storms will traverse the western U.S. on April 21-22 before intensifying over the northern and central Plains. The storm system will result in similar impacts to those observed last week, including wind-driven snow across northern sections of the Rockies and Plains (mostly on April 22-23); high winds, possible blowing dust, and an elevated wildfire threat over a multi-day period across portions of the central and southern Plains and the Southwest; and a multi-day risk of severe thunderstorms, especially during the weekend from the Plains into parts of the mid-South and Midwest. In contrast, negligible precipitation will fall during the next 5 days along the Gulf Coast, in the Atlantic Coast States, and across the Southwest.

The NWS 6- to 10-day outlook for April 26 – 30 calls for near- or below-normal temperatures across much of the country, with the greatest likelihood of cool conditions focused on the Great Lakes States. However, warmer-than-normal weather will prevail from southern California to the central and southern Great Plains. Meanwhile, near- or below-normal precipitation should be observed nationwide, except for wetter-than-normal conditions from the northern Cascades to western North Dakota.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook



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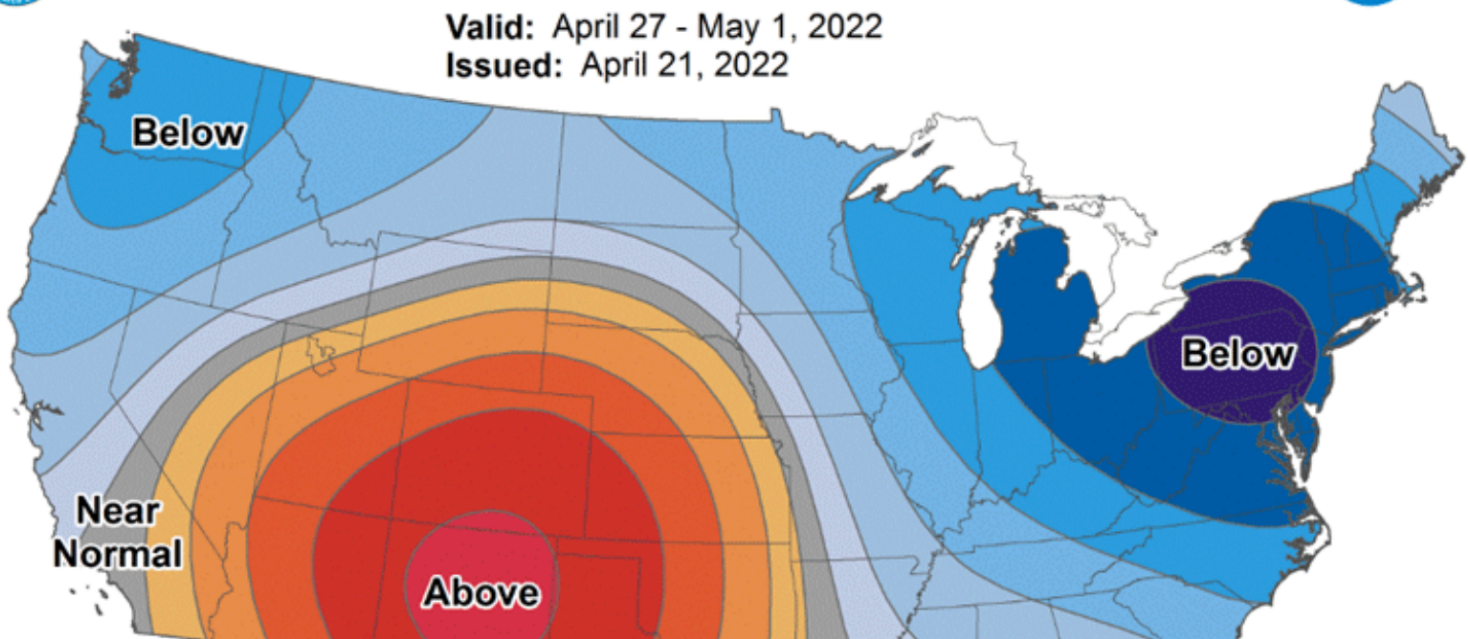
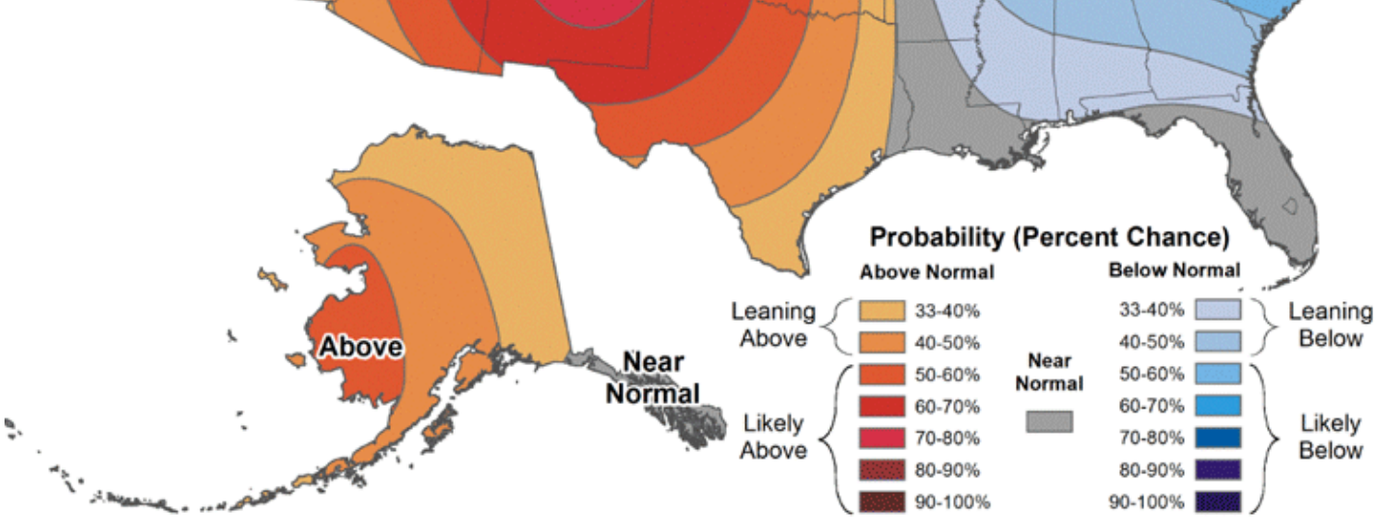
6-10 Day Temperature Outlook





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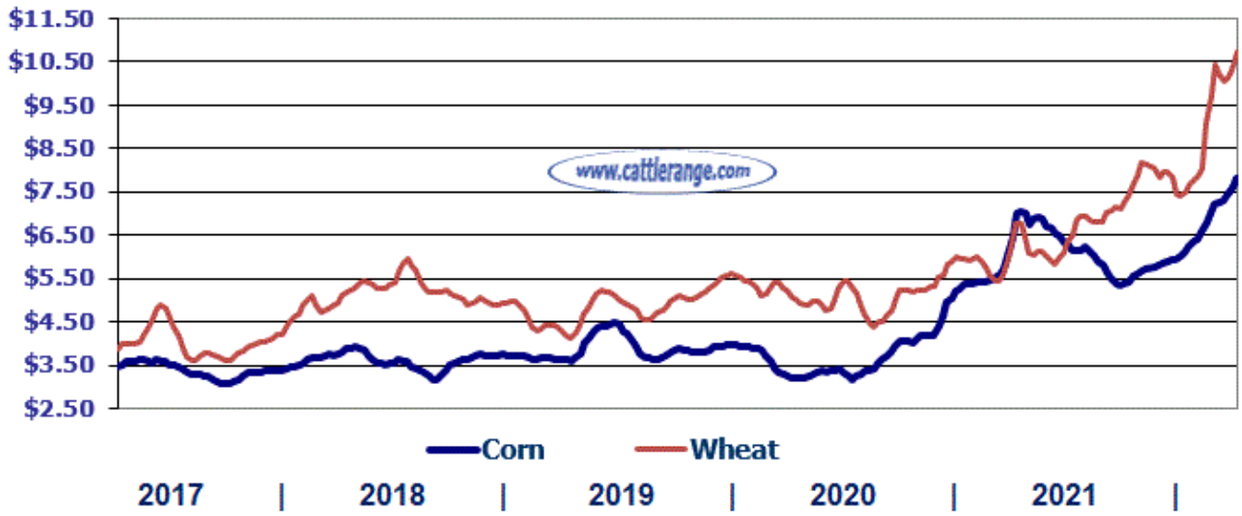
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.94	7.89	7.40	6.53	4.26
Kansas City Wheat	10.85	10.92	10.42	6.43	5.39
Grain Futures	04/22/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.9300	7.9025	7.5400	6.5550	4.2904
May Wheat	10.6550	10.9650	11.0225	7.1025	5.6391

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 879,200 MT for 2021/2022 were down 34 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (675,200 MT, including decreases of 5,600 MT), South Korea (126,200 MT, including 68,000 MT switched from unknown destinations and decreases of 6,800 MT), Mexico (75,500 MT, including decreases of 34,600 MT), Indonesia (67,200 MT, including 68,000 MT switched from unknown destinations and decreases of 800 MT), and Saudi Arabia (42,800 MT, including 40,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (234,000 MT). Net sales of 389,600 MT for 2022/2023 were reported for China (340,000 MT), Colombia (40,000 MT), Mexico (5,100 MT), and Canada (4,500 MT). Exports of 1,196,400 MT were down 23 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (402,400 MT), Mexico (275,900 MT), Japan (104,300 MT), Indonesia (67,200 MT), and

South Korea (61,900 MT).

Wheat:

Net sales of 26,300 metric tons (MT) for 2021/2022--a marketing-year low--were down 73 percent from the previous week and 79 percent from the prior 4-week average. Increases primarily for Mexico (90,500 MT, including decreases of 1,000 MT), Haiti (27,000 MT switched from unknown destinations), Ghana (26,000 MT switched from Nigeria), Cameroon (23,000 MT, including 20,000 MT switched from Nigeria), and Italy (15,000 MT), were offset by reductions primarily for Nigeria (131,000 MT). Net sales of 238,400 MT for 2022/2023 were primarily for Nigeria (86,000 MT), unknown destinations (75,000 MT), Japan (45,900 MT), Mexico (13,000 MT), and South Korea (9,500 MT). Exports of 504,000 MT were up 48 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (77,300 MT), Thailand (60,200 MT), Taiwan (57,100 MT), Guatemala (39,400 MT), and South Korea (38,500 MT).

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