The Cattle Range

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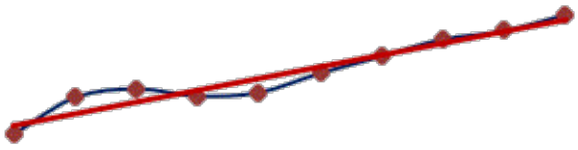
Weekly Market Summary

For the week ending October 21, 2022

For the week, slaughter cattle were 4.00 higher in both the North and the South. Feeder cattle were slightly lower and stocker calves slightly higher. Both Live Cattle futures and Feeder Cattle Futures were higher. Dressed beef cutouts closed the week higher.

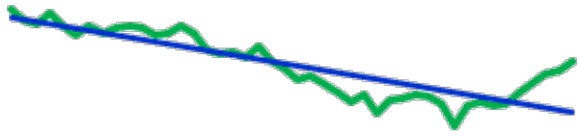
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.78%
Change from 10 Days Ago: +5.76%

60 Day Index Trendline



Change from 60 Days Ago: -4.52%
Change from 60 Day High: -4.52%

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 4.00 higher at 148.00 with Northern dressed trade 4.00 higher at 236.00. In the 3 front months, Live Cattle futures closed from 3.52 to 4.68 higher. USDA's most recent carcass weight data showed weights averaged 920 lbs., 3 lbs. heavier than last week and 1 lb. lighter than last year.

- **This Week: 148.00 / Month Ago: 144.00 / Year Ago: 124.00 / 5 Year Avg: 119.93**

Feeder Cattle: The national average price for feeder steers @ 172.88, 1.12 lower with trade 2.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.47 to 5.27 higher.

- **This Week: 172.88 / Month Ago: 179.78 / Year Ago: 151.01 / 5 Year Avg: 146.55**

Stocker Calves: The national average price for stocker steers @ 189.85, 0.58 higher with trade 3.00 higher to 2.00 lower.

- **This Week: 189.85 / Month Ago: 198.17 / Year Ago: 164.23 / 5 Year Avg: 168.07**

CME Feeder Cattle Index: 172.94, 1.17 lower than last week.

- **This Week: 172.94 / Month Ago: 178.12 / Year Ago: 155.11 / 5 Year Avg: 146.28**

Boxed Beef Cutouts: Choice cutout 6.73 higher at 253.71 and the Select cutout 7.42 higher at 224.36.

The Choice/Select spread at 29.35, 0.60 lower.

- **This Week: 253.71 / Month Ago: 248.63 / Year Ago: 281.82 / 5 Year Avg: 240.74**

Cutter Cow Cutout: 2.31 lower at 202.91.

Slaughter Cows: Trade mostly steady to 5.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, October 22, 2022 was estimated at 1107.4 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.6 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

Grain: Corn was 0.06 lower @ 7.04 with December futures @ 6.8425, 0.0550 lower. Wheat 0.04 lower at 9.13 and the futures @ 8.5075, down 0.0900.

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- National Grain Summary
- Weekly Hay Reports

Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

Click your "Back Button" to return to the WMS.

- Female Cattle Slaughter Responsible for Unexpected Increased Beef Production
- October Livestock Slaughter Report: Record High Beef Production
- Global Pork & Chicken Production forecast to rise in 2023
- The Beef: Fed Cattle in the South Trade $3 Higher; $152 Trade in Nebraska
- Relief Fund To Help Cattle Producers Impacted By Sandhills Fire
- Current National Drought Conditions for Week Ending 10/18/22
- Odds for Significant Wheat Pasture Going Lower Daily in the Southern Plains
- USDA Livestock, Dairy, and Poultry Outlook: October 2022
- Kansas State Develops New Test for Cattle Diseases
- Beef Exports Top $1 Billion Again
- Is the Cattle Market Ready to Trade Higher?
- Livestock and the Farm Bill
- Low Mississippi River Water Levels Threaten Grain Shipments
- Mexican Beef and Cattle Industry Development Continues

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Weekly Market Overview:

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	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	172.94	174.11	178.12	155.11	146.28

Live Cattle Futures	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	150.47	146.95	144.25	124.10	118.50
December	152.45	147.77	148.55	128.32	119.51
February	155.52	151.10	152.70	133.50	120.96

Feeder Futures	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	175.27	173.80	178.12	155.42	147.66
November	178.35	174.77	178.35	156.90	149.38
January	180.37	175.10	178.25	157.32	151.00

Slaughter Cattle	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	148.00	145.00	144.00	124.00	119.73
N. Central - Dressed	236.00	232.00	230.00	196.00	191.87

Feedyard Closeout	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	30.56	(20.73)	(80.63)	(60.13)	(58.91)
Future (Projected)	(17.25)	(73.29)	(101.96)	8.05	(55.37)

Avg. National Prices	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	172.88	174.00	179.78	151.01	146.55
Stocker Steers	189.85	189.27	198.17	164.23	168.07

Boxed Beef Cutout	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	253.71	246.98	248.63	281.82	240.74
Select	224.36	216.94	219.31	263.11	225.77
Spread	29.35	30.04	29.32	18.71	14.98

Cutter Cow Cut-Out	202.91	205.22	210.06	230.90	190.07

Crude Oil Futures	85.05	85.61	78.74	83.76	80.01

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, 10/17 for week ending Saturday, 10/15

Week Ending:	10/15/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	227,000	216,200	218,500	243,900	274,000	240,850
Direct Sales	23,300	20,900	25,700	15,300	44,000	27,075
Video/Internet	4,300	28,800	6,600	8,400	2,100	5,350
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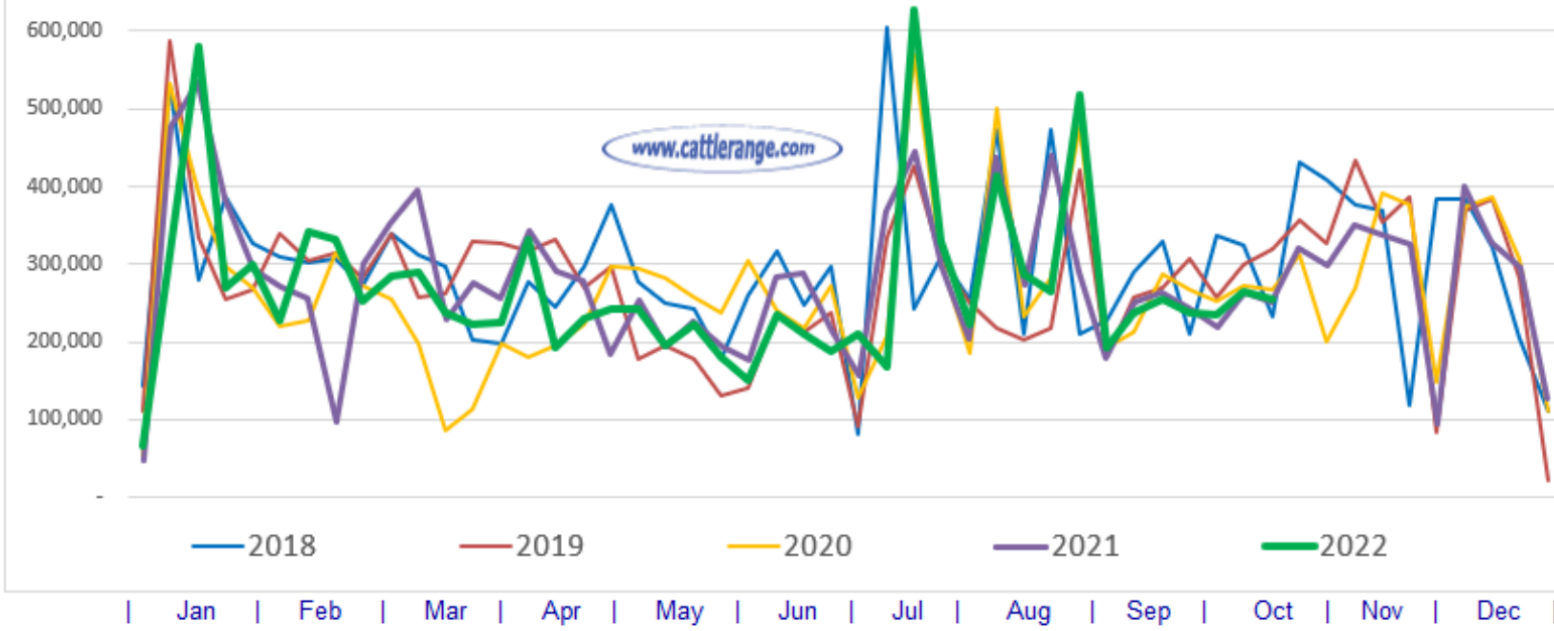
Total	254,600	265,900	250,800	267,600	320,100	273,275
This Week +/-	-	-4.2%	1.5%	-4.9%	-20.5%	-6.8%



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CME Feeder Cattle Index: 1 Year Change: +11.50% -- 52 Week Range: 152.31 to 183.16

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

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Feeder Steers:

750 lb. Steers	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	188.86	191.89	196.44	164.60	156.75
Iowa	181.26	184.30	189.73	161.35	154.24
Missouri	177.69	180.19	179.69	160.75	150.80
Montana	181.53	184.10	190.46	157.23	153.55
Nebraska	191.22	191.62	199.73	166.25	159.63
Wyoming	183.21	185.72	192.30	158.78	155.04
North Central Avg.	**183.96**	**186.30**	**191.39**	**161.49**	**155.00**
Arkansas	164.78	159.10	164.41	148.10	144.08
Colorado	173.82	178.81	188.30	153.84	151.60
Kansas	177.84	180.16	180.56	160.64	150.47
New Mexico	175.98	178.44	182.97	150.78	145.61
Oklahoma	176.49	176.55	178.65	157.50	149.11
Texas	171.22	171.12	178.25	153.11	146.76
South Central Avg.	**173.36**	**174.03**	**178.86**	**154.00**	**147.94**
Alabama	158.74	157.46	160.80	139.79	134.39
Florida	147.78	150.12	160.55	133.80	132.68
Georgia	151.52	153.44	160.46	138.40	134.64
Kentucky	162.05	159.12	162.46	147.04	140.60
Louisiana	158.16	155.77	169.15	137.79	137.73
Mississippi	158.78	156.95	162.76	138.04	134.34
Tennessee	161.74	158.33	169.05	146.31	138.58
Virginia	161.17	159.92	168.15	146.72	140.84
Southeast Avg.	**157.49**	**156.39**	**164.17**	**140.99**	**136.72**
Arizona	172.45	175.43	180.40	146.61	
California	178.15	180.15	186.16	149.13	
Idaho	178.29	181.00	187.03	147.82	
Nevada	176.03	178.83	183.34	147.27	
Oregon	178.30	180.30	186.31	147.24	
Utah	175.05	178.56	183.06	147.05	
Washington	178.58	180.59	186.61	147.71	
Western Avg.	**176.69**	**179.27**	**184.70**	**147.55**	**NA**
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Overall Average	**172.88**	**174.00**	**179.78**	**151.01**	**146.55**
This Week +/-	**-**	**-0.6%**	**-3.8%**	**14.5%**	**18.0%**

Stocker Steers:

550 lb. Steers	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	218.20	217.15	222.20	179.78	181.18
Iowa	203.20	205.18	214.14	174.30	176.80
Missouri	188.71	189.21	199.22	169.75	172.53
Montana	201.87	202.37	213.78	169.14	177.11
Nebraska	215.26	215.20	214.76	179.21	184.55
Wyoming	203.74	204.24	215.76	170.65	179.71
North Central Avg.	**205.16**	**205.56**	**213.31**	**173.81**	**178.65**
Arkansas	175.02	172.12	183.85	160.05	163.30
Colorado	192.11	196.55	204.80	165.83	177.59
Kansas	188.22	188.85	198.70	169.25	173.62
New Mexico	192.82	195.50	202.10	163.51	166.69
Oklahoma	186.09	180.07	194.08	166.08	169.97
Texas	189.04	187.76	194.04	165.83	165.84

South Central Avg.	**187.22**	**186.81**	**196.26**	**165.09**	**169.50**
Alabama	169.95	171.68	179.95	153.95	155.40
Florida	163.87	162.95	171.95	152.95	152.98
Georgia	172.89	169.34	176.95	153.66	154.19
Kentucky	172.76	169.02	180.90	157.48	158.59
Louisiana	172.05	168.95	180.20	152.98	157.75
Mississippi	173.58	169.76	181.81	152.68	153.90
Tennessee	170.47	167.17	179.25	156.80	157.09
Virginia	171.14	169.82	178.71	156.90	158.51
Southeast Avg.	**170.84**	**168.59**	**178.72**	**154.68**	**156.05**
Arizona	189.95	192.34	200.79	162.72	
California	197.18	198.02	204.18	165.15	
Idaho	198.61	197.15	206.15	163.41	
Nevada	195.87	196.40	204.39	163.35	
Oregon	197.84	196.25	205.35	162.78	
Utah	195.57	196.14	204.22	163.06	
Washington	198.15	196.45	205.68	163.04	
Western Avg.	**196.17**	**196.11**	**204.39**	**163.36**	**NA**
www.cattlerange.com					
Overall Average	**189.85**	**189.27**	**198.17**	**164.23**	**168.07**
This Week +/-	**-**	**0.3%**	**-4.2%**	**15.6%**	**13.0%**

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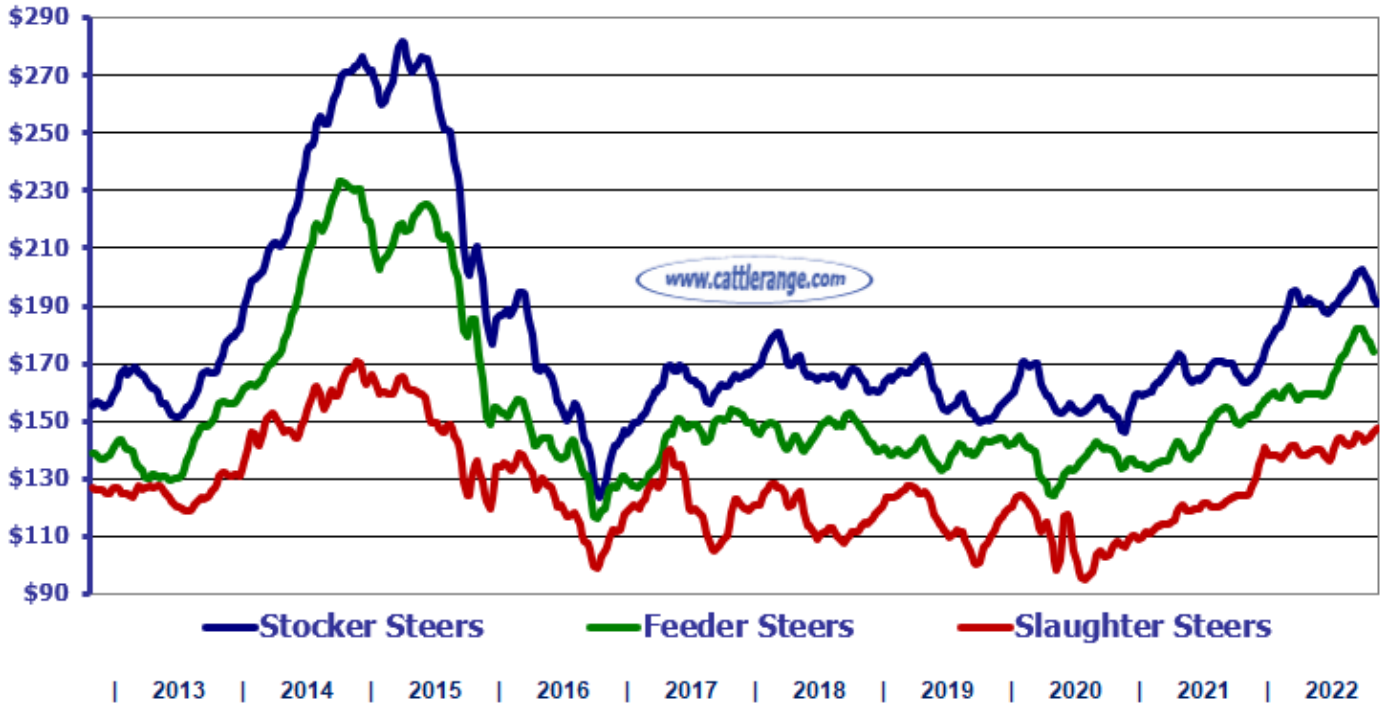
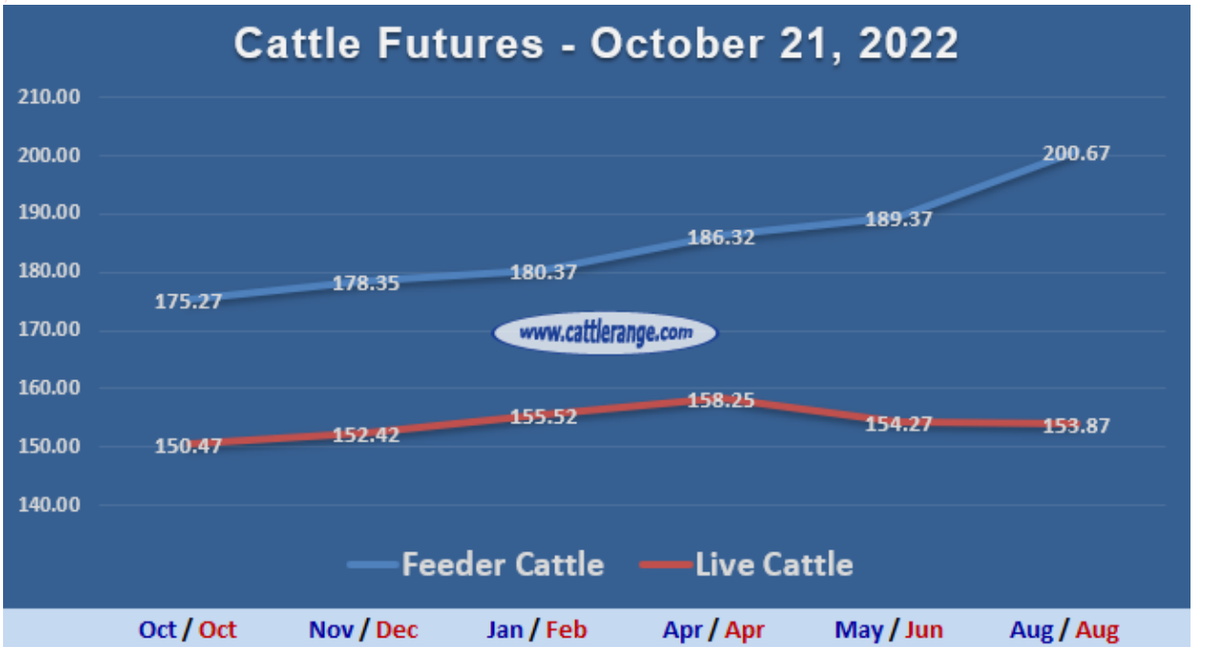
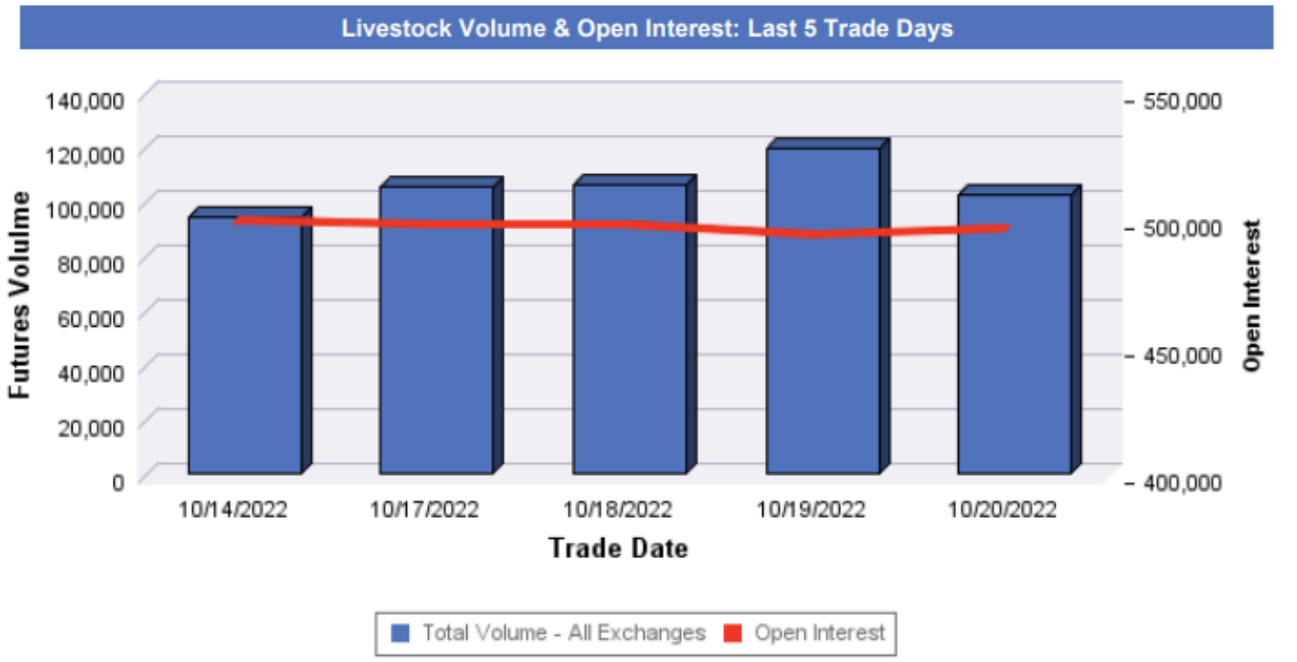
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
10/14/2022	93,545
10/17/2022	104,947
10/18/2022	105,677
10/19/2022	118,914
10/20/2022	102,158

Trade Date	Futures Open Interest
10/14/2022	502,053
10/17/2022	500,897
10/18/2022	501,054
10/19/2022	496,598
10/20/2022	499,278

Top Expirations Traded On: 10/20/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV22	2,278	9,530
FDR CATTLE FUT	OCT22	704	1,940
FDR CATTLE FUT	MAR23	2,526	6,445
FDR CATTLE FUT	JAN23	5,251	24,534
FDR CATTLE FUT	APR23	463	2,479
Total Feeder Cattle Futures		11,544	48,748
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC22	32,629	110,460
LV CATTLE FUT	AUG23	1,817	9,489
LV CATTLE FUT	FEB23	11,017	58,003
LV CATTLE FUT	JUN23	5,882	33,576

LV CATTLE FUT	APR23	7,594	42,504
Total Live Cattle Futures		61,507	262,477
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC22	15,118	90,463
LEAN HOGS FUT	JUL23	535	4,760
LEAN HOGS FUT	FEB23	8,259	42,744
LEAN HOGS FUT	JUN23	1,430	12,868
LEAN HOGS FUT	APR23	3,106	29,683
Total Lean Hog Futures		29,079	187,308
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC22	22	659
PORK CUTOUT FUT	JUL23	4	4
PORK CUTOUT FUT	MAY23	0	1
PORK CUTOUT FUT	FEB23	2	41
PORK CUTOUT FUT	JUN23	0	31
PORK CUTOUT FUT	APR23	0	9

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 10,000 Week ago Act: 13,401 Year ago Act: 15,737

Compared to last week, steer calves and yearlings sold mostly steady. Heifers steady to 2.00 higher. Trade moderate to active, demand moderate to 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 195.00-210; 400-500 lbs 180.00-195.00; 500-600 lbs 165.00-180.00; 600-700 lbs 155.00-165.00. Medium and large 2&3, 300-400 lbs 180.00-195.00; 400-500 lbs 165.00-180.00; 500-600 lbs 150.00-165.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 173.00-183.00, few 184.00; 400-500 lbs 163.00-173.00, few 174.00; 500-600 lbs 153.00-163.00, few 164.00; 600-700 lbs 143.00-153.00, few 154.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No sale reported this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 7,811
Last Reported: 3,694
Last Year: 4,129
Compared to last week; steers from 400 lbs to 599 lbs were 4.00 to 8.00 lower, steers from 600 lbs to 659 lbs were 10.00 to 12.00 lower, heifers from 400 lbs to 449 lbs were 8.00 to 10.00 lower, heifers from 500

lbs to 549 lbs were 3.00 to 5.00 higher. No other comparisons available.

Lexington Livestock Market - Lexington, NE
This Week: 1,950
Last Reported: 1,995
Last Year: 2,486
Compared to last week steer calves over 400 lbs sold steady to 4.00 lower and heifer calves sold 3.00-6.00 lower. Demand was moderate to good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 1,884
Last Reported: 1,357
Last Year: 1,834
Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 lower. Slaughter bulls traded mostly steady on a limited test. A large run this week with a Bred cow section but most being late calvers with those being sold in the weigh up section.

Cattleman's Livestock Auction - Belen NM
This Week: 795
Last Reported: 464
Last Year: 1,497
Compared to last week: Steers and heifer calves sold 12.00-15.00 higher. Feeder steers and heifers sold 4.00-6.00 higher. Slaughter cows and bulls sold 4.00-5.00 lower. Trade and demand active.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,636
Last Reported: 606
Last Year: 804
Compared to the last special two weeks ago, 400-500 lb steer calves sold mostly steady, with 500-650 lbs selling 5.00-10.00 lower and over 650-lbs not tested. Feeder heifers on a light test weighing under 600 lbs sold with a lower undertone, over 600 lbs on a light test traded steady to firm. Slaughter cows- high dressing cows traded mostly steady with the bulk average to low dressing cows selling 2.00-4.00 lower.

Smith County Commission - Carthage TN
This Week: 826
Last Reported: 708
Last Year: 831
Compared to last week, Feeder Steers/Bulls 2.00-8.00 lower; Feeder Heifers 2.00-5.00 lower; Slaughter Cows 3.00 lower; Slaughter Bulls 2.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,127
Last Reported: 1,268
Last Year: 1,170
Slaughter cattle steady this week compared to last week . Feeder cattle steady to up 1.00 to 3.00 this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 779
Last Reported: 2,845
Last Year: 0
Compared to last week: Limited price comparisons this week in a light test. Steers and heifers of similar weights not well compared this week. Steady to lower undertones present today. Demand for this light offering was moderate.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,585
Last Reported: 2,585
Last Year: 1,465
Not enough for comparison, except steers 450 - 550 were 3.00 - 12.00 lower, heifers were 5.00 - 9.00 lower on 400 lbs and 500 lb weights. Demand was good to moderate.

Roswell Livestock Auction - Roswell NM
This Week: 1,110
Last Reported: 943
Last Year: 0
No recent comparison for all classes of cattle as the last reported sale was over a month ago. Trade active, demand good.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,000
Last Reported: 8,521
Last Year: 6,290
Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers 1.00 - 4.00 higher. Steer calves steady to 2.00 higher. Heifer calves 2.00 - 4.00 higher Demand moderate to good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 3,772
Last Reported: 4,972
Last Year: 4,494
Compared to last week feeder steers under 525 lbs. traded steady to 4.00 higher with heavier weights 2.00-5.00 lower. Feeder heifers traded mostly steady to 4.00 lower.

Callaway Livestock Center - Kingdom City MO
This Week: 1,563
Last Reported: 2,236
Last Year: 1,789
Compared to last week, a much lighter test and offering of steer and heifer calves weighing 400-600 lbs, with 4 weight steer calves selling steady to firm and 500-550 lb trading steady to 3.00 lower on a light test and 550-800 lbs not well tested on light offerings with three pot loads of 850-930 lb steers selling with a firm undertone.

Mid-South Livestock - Unionville TN
This Week: 669
Last Reported: 1,012
Last Year: 1,377
Compared to last week, Feeder Steers/Bulls 2.00-10.00 higher; Feeder Heifers steady to 4.00 lower with the exception of Heifers weighing between 600-700 lbs. being 5.00 higher; Slaughter Cows 2.00-4.00 lower; Slaughter Bulls steady to 2.00 lower.

United Producers Inc. - Irvington KY
This Week: 926
Last Reported: 850
Last Year: 559
Compared to last week: Feeder steers and feeder heifers sold steady to 3.00 lower. Slaughter cows a sold steady and slaughter bulls sold 2.00- 3.00 lower.

Blue Grass South Livestock Market - Stanford KY
This Week: 495

Last Reported: 405
Last Year: 374
Compared to last Monday: Feeder steers 2.00-4.00 higher, Feeder heifers under 400 lbs steady, over 400 lbs 6.00-8.00 higher, Moderate to good demand for feeder classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,926
Last Reported: 1,155
Last Year: 1,732
Compared to last week: Not enough comparable sales on feeder steers or heifers compared to last weeks light test, but a higher undertone was noted. Steer and heifer calves traded mostly steady to 5.00 higher, with instances of 10.00 higher on 550 to 600 pound calves. Slaughter cows and bulls traded steady to 1.00 higher.

Winter Livestock Auction - Riverton, WY
This Week: 2,790
Last Reported: 3,842
Last Year: 5,043
Compared to last Tuesday on a lighter offering: Steer calves under 400 lbs higher overtones noted instances 30.00 higher, 400-550 lbs mostly steady over 550 lbs instances 2.00 higher. not enough yearlings for a good market test. Heifer calves uneven market with 300-350 lbs and 400-450 lbs instances 8.00 lower, calves 350-400 lbs and 450-500 lbs 5.00 higher. Calves over 500 lbs steady instances 1.00-4.00 lower.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 2,071
Last Reported: 2,841
Last Year: 6,079
Compared to last week: Steer calves under 600 lbs sold sharply higher with most sales 10.00-15.00, with the exception of 500-549 lbs which sold steady to 2.00 higher. Steers over 600 lbs were too lightly tested to develop an accurate market trend, however lower undertones were noticed. Heifer calves under 500 lbs sold mostly steady to 2.00 higher, 500-550 lbs heifers sold mostly 10.00 higher on a very attractive offering.

Winter Livestock - La Junta CO
This Week: 1,016
Last Reported: 1,961
Last Year: 1,019
Compared with last Tuesday: Steer and heifer calves too lightly tested for a comparison. Yearling feeder steer's and heifer's mostly steady, Slaughter cows steady to 2.00 lower. Slaughter bulls mostly steady. Demand moderate.

OKC West Livestock Auction - El Reno, OK
This Week: 3,000
Last Reported: 6,811
Last Year: 6,540
Compared to last week: Weaned steer calves traded mostly 6.00-9.00 higher, heifer calves sold 5.00-7.00 higher. Un-weaned bawling calves were steady to mostly 3.00 lower. Demand good to very good for weaned cattle. Quality average to mostly attractive.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,727
Last Reported: 3,038

Last Year: 1,800
Compared to last week, long time weaned and vaccinate steer and heifer calves traded 3.00-5.00 higher while short-weaned or unvaccinated calves traded 5.00 lower. Yearling calves were not well tested. Demand was good on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,906
Last Reported: 2,189
Last Year: 2,192
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 5.00 lower. Replacement cows sold steady. Feeder steers sold 1.00 to 4.00 higher. Feeder heifers and bulls sold steady to 5.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 2,242
Last Reported: 884
Last Year: 1,406
Compared to last Tuesday steer calves under 600 lbs sold steady to 4.00 higher with good demand for weaned packages; yearling steers sold steady to 1.00 higher with good demand. Heifer calves sold steady with some 5-weights 3.00 to 5.00 higher with good demand for attractive quality weaned packages. Yearling heifers 5.00 higher in a limited comparison. Slaughter cows sold 1.00 to 2.00 lower under heavy supply. Slaughter bulls no test.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 4,183
Last Reported: 3,991
Last Year: 4,365
Compared to last week: best test on yearling steers 850 to 900 lbs steady to 2.00 higher with other weight classes of yearling steers not well compared. Best test on yearling heifers 800 to 900 lbs 3.00 higher, 901 to 1000 lbs steady to 2.00 higher. Calves not well compared to develop an accurate price trend.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No Sale Report.

OKC West - El Reno OK
This Week: 6,631
Last Reported: 6,811
Last Year: 6,540
Compared to last week: Feeder steers sold 2.00-5.00 higher. Feeder heifers traded mostly 5.00-8.00 higher. Demand good for feeders. Weaned steer calves traded mostly 6.00-9.00 higher, heifer calves sold 5.00-7.00 higher. Un-weaned bawling calves were steady to mostly 3.00 lower. Demand good to very good for weaned cattle.

Huss Platte Valley Auction - Kearney NE
This Week: 1,808
Last Reported: 1,514
Last Year: 3,371
Compared to last week steer calves over 500 lbs sold 3.00 to 6.00 higher and heifer calves over 400 lbs sold steady to 2.00 higher. Demand was good from the buyers in the crowd.

Clovis Livestock Auction - Clovis, NM
This Week:

Last Reported:
Last Year:
Sale not reported.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,229
Last Reported: 2,876
Last Year: 2,969
Compared to last week, not enough feeder steers 700 lb to 900 lb for a market test, however a lower trend was noted. Steers 575 lb to 700 lb sold steady, however 53 fancy steers weighing 603 lb sold for 193.25. Steer calves 400 lb to 575 lb sold 6.00 to 10.00 higher. Not enough feeder heifers 550 lb to 900 lb for a market test, however a lower trend was noted. Heifer calves 400 lb to 550 lb sold steady to 5.00 higher.

Bloomfield Livestock Market - Bloomfield, IA
This Week: 1,200
Last Reported: 927
Last Year: 1,296
Special Calf/Yearling Sale. Several load lots of yearling steer cattle. Steers 450 - 650 pounds 7.00 -19.00 lower, steers 650 pounds or more were 5.00-17.00 higher. Heifers were all lower.

Springfield Livestock Auction - Springfield MO
This Week: 1,073
Last Reported: 954
Last Year: 1,091
Compared to last week, steers under 600lbs traded steady to 2.00 higher and steers over 600lbs traded steady to 3.00 lower. Feeder heifers had little to compare to last week, but traded with a steady undertone. Demand was good for a few sets of healthy, long time weaned feeders, but demand continues to decrease for unweaned and short weaned calves

South Central Regional Stockyards - Vienna, MO
This Week: 672
Last Reported: 403
Last Year: 593
Feeder supply not sufficient to establish a market trend. Slaughter cows steady. Demand light to moderate for unweaned calves, good for long weaned calves and yearlings. Special cow sale followed the feeders with several nice bred cows and droughted out pairs.

Roanoke Stockyard - Roanoke AL
This Week: 879
Last Reported: 1,195
Last Year: 1,362
Compared to one week ago: Feeder steers sold sharply higher, feeder heifers sold 2.00 to 3.00 higher, feeder bulls sold 4.00 to 5.00 higher. Slaughter cows sold unevenly steady, slaughter bulls sold 4.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 656

Last Reported: 498
Last Year: 403
Compared to last week: Feeder steers under 500lbs sold 2.00 to 4.00 higher. Feeder steers over 500lbs sold 4.00 to 6.00 higher. Feeder heifers sold 4.00 to 6.00 higher. All feeder classes sold with a better quality offering. Slaughter cows and bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 4,049
Last Reported: 3,140
Last Year: 7,046
Compared to last week: Yearling steers were too lightly tested to develop any market trend. Yearling heifers under 950 lbs sold steady to firm, heifers over 950 lbs were too lightly tested last week to develop an accurate market trend, however lower undertones were noticed on a lower quality offering. Steer calves under 450 lbs sold sharply higher, with most sales 20.00-25.00 higher, 450-549 lbs steers sold mostly 8.00- 10.00 higher, 550-599 lbs steers sold unevenly steady, steers over 600 lbs sold 4.00-6.00 lower. Heifer calves under 500 lbs sold steady to firm, heifer calves over 500 lbs sold steady to 5.00 lower.

Mitchell Livestock Auction – Mitchell SD
This Week: 3,457
Last Reported: 3,072
Last Year: 2,671
Compared to last week: A higher undertone was noted on steers up to 800 lbs. 900-1150 lbs. were steady to 2.00 higher. Heifers 800-850 lbs. were 2.00 lower, heifers 850-1000 lbs. were 1.00-5.00 higher. Many large load lots in heavier cattle today. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week: 3,170
Last Reported: 3,685
Last Year: 2,580
Compared with last week 500 to 600 lbs steers traded steady to 2.00 lower and 450 to 550 lbs heifers traded steady to 4.00 lower. Demand was good with several buyers and an active internet bidding.

Apache Livestock Auction - Apache, OK
This Week: 2,282
Last Reported: 1,985
Last Year: 2,367
Compared to last week: Feeder steers 1.00 to 2.00 lower. Feeder heifers not tested. Steer calves 2.00 lower. Heifer calves 3.00 higher. Quality fair to attractive with moderate demand. Slaughter cows steady to 2.00 lower. Slaughter bulls 1.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,254
Last Reported: 3,948
Last Year: 3,709
Compared to last week: Feeder steers and heifers mostly steady. Steer calves 8.00 to 12.00 higher. Heifer calves 4.00 to 8.00 higher. Demand was moderate. Quality was average.

Pratt Livestock Auction - Pratt KS
This Week: 2,597
Last Reported: 1,989
Last Year: 1,203
Compared to last week, not enough feeder steers 700 lb to 1,000 lb for a market test, however a steady trend was noted. One load of thin fleshed steers weighing 930 lb sold for 185.75. Steer calves 400 lb to 700 lb sold 7.00 to 10.00 higher, however thin fleshed and fancy calves sold 20.00 higher. Not enough feeder heifers 600 lb to 900 lb for a market test, however a higher trend was noted. Heifer calves 400 lb to 600 lb sold 3.00 to 8.00 higher. Demand was good. Slaughter cows sold 4.00 to 6.00 lower. Slaughter bulls sold 10.00 lower.

Farmers & Ranchers Livestock - Salina KS
This Week: 1,632
Last Reported: 2,520
Last Year: 2,027
Compared to last week , on a light test there was a lower undertone on calves under 650 lbs. Steers 750 to 850 lbs. sold 2.00 higher and 900 lb. steers sold 6.00 higher. The heifers under 700 lbs. there were too few for a good test. Heifers over 750 lbs. sold 5.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,139
Last Reported: 2,350
Last Year: 1,890
Compared to last week: Not enough comparable sales on feeder steers or heifers due to last weeks light test, but a higher undertone was noted. Steer and heifer calves traded mostly firm to 5.00 higher, with instances of up to 10.00 higher on the lighter weight calves. Slaughter cows and bulls traded steady. Trading activity was active on good buyer demand.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,060
Last Reported: 935
Last Year: 1,091
Not very many true comparisons to the last sale two weeks ago but steers mostly unevenly steady. Heifers under 500 lbs 5.00 to 8.00 higher and heavier weights 2.00 to 6.00 lower. Slaughter cows steady to weak. Supply light, demand moderate.

Calhoun Stockyard - Calhoun, GA
This Week: 598
Last Reported: 680
Last Year: 421
Compared to one week ago, slaughter cows mostly steady, slaughter bulls steady to 3.00 lower, feeder steers and steer calves steady to 3.00 lower, feeder bulls and heifers mostly steady, bull and heifer calves unevenly steady. replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,000
Last Reported: 1,650
Last Year: 1,600
Compared to last Thursday, stocker and feeder cattle weak in a light test. Slaughter cows steady to 2.00 lower with most decline on lean cows. Slaughter bulls weak in a light test. Trade active with light to moderate demand.

Bluegrass Stockyards South - Stanford KY
This Week: 1,514
Last Reported: 1,977
Last Year: 1,346
Compared to last Thursday: Feeder steers under 500lbs sold steady to 3.00 higher. Feeder steers over 500lbs sold 2.00 to 4.00 higher. Feeder heifers under 500lbs sold 2.00 to 4.00 higher. Feeder heifers over 500lbs sold steady. Good demand on all feeder classes. Yearlings sold steady to 2.00 higher. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold steady.

Paris Stockyards - Paris KY
This Week: 2,049
Last Reported: 1,832
Last Year: 1,966
Compared to last week feeders were unevenly steady with feeder steers trending up, steers having a higher demand for weaned calves and more of a premium on fleshy and good steers , feeder heifers were steadily up $1 across the board. Feeder bull calves were up with a good demand for bulls 500-700lbs. Slaughter cows and slaughter bulls were down $1-2, not as high demand.

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

Colorado Direct Cattle Report
This Week: 3,932
Last Reported: 1,964
Last Year: 5,663
Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (36.4% Steers, 63.6% Heifers). Feeder cattle supply over 600 lbs was 97%. 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 CA, CO, MO, NC, NM, OK, TN, TX, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 2,555
Last Reported: 1,025
Last Year: 1,837
Compared to last week: Not enough comparable Current FOB trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (7.8% Steers, 92.2% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KS, KY.

Kansas Direct Feeder Cattle Report
This Week: 3,724
Last Reported: 1,881
Last Year: 1,895
Compared to last week: Current FOB steers and heifers were mostly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (77.8% Steers, 22.2% 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 AZ, CO, KS, OK.

Missouri Direct Cattle Report
This Week: 130
Last Reported: 366
Last Year: 335
Compared to last week: Not enough comparable trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 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: 290
Last Reported:
Last Year: 305
Compared to last week: No trades last week for a trend. Demand moderate. Supply included: 100%

Feeder Cattle (62.1% Steers, 37.9% 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 up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report
This Week: 530
Last Reported: 1,536
Last Year: 857
Compared to last week: Feeder steers and heifers traded mostly 5.00 higher. Trading activity was moderate to active on good buyer demand. Portions of the trading region received some much needed rain, which increased demand. Supply included: 100% Feeder Cattle (87.9% Steers, 12.1% 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 NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 2,412
Last Reported: 856
Last Year: 1435
Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (49.8% Steers, 50.2% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from ID, NV, OR, UT.

Oklahoma Direct Cattle Report
This Week: 3,027
Last Reported: 2,288
Last Year: 631
Compared to last week: Feeder steers traded mostly steady to weak on limited comparable sales. Feeder heifers were to lightly tested this week for a trend. Demand moderate. Drought conditions remain across the trade area, however moisture is in the forecast over the weekend. Supply included: 100% Feeder Cattle (96% Steers, 4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from CO, OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,827
Last Reported: 1,070
Last Year: 1,211
Compared to last week: Current FOB steers and heifers were mostly steady. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (55.8% Steers, 44.2% Heifers). Feeder cattle supply over 600 lbs was 76%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 60
Last Reported: 140
Last Year: 467
Compared to last week, feeder steers were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (50% Steers, 50% 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 CA.

Texas Direct Cattle Report

This Week: 10,046
Last Reported: 10,812
Last Year: 10,364

Compared to last week: Current FOB steers and heifers were steady. Trade activity and demand were moderate. Light rainfall over the previous weekend has local wheat pastures starting to emerge. Supply included: 100% Feeder Cattle (42.9% Steers, 57.1% Heifers). Feeder cattle supply over 600 lbs was 99%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, KY, MS, NM, OK, TX, VA.

Wyoming-Nebraska Direct Cattle Report

This Week:
Last Reported:
Last Year:
No trades reported this week

- **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 $0.7275 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/14**	**10/7**	**10/14**	**10/7**	**10/14**	**10/7**
501-600 lbs.	$191.73	$196.09	$192.78	$196.37	$188.70	$188.83
601-700 lbs.	$184.38	$190.41	$184.59	$189.28	$174.72	$179.35
701-800 lbs.	$180.70	$185.59	$178.94	$183.71	$163.80	$176.72
801-900 lbs.	$172.00	$176.22	$174.11	$176.94	$181.12	$182.56
Heifers	**10/14**	**10/7**	**10/14**	**10/7**	**10/14**	**10/7**
401-500 lbs	$175.23	$180.55	$169.53	$174.88	$157.84	$154.09
501-600 lbs	$163.01	$166.50	$162.64	$166.74	$157.11	$154.84
601-700 lbs.	$158.33	$163.09	$155.98	$162.56	$151.40	$148.44
701-800 lbs.	$159.96	$160.52	$152.94	$161.70	$147.92	$149.13

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**10/14**	**10/7**	**10/14**	**10/7**	**10/14**	**10/7**
501-600 lbs.	$243.98	$249.52	$245.31	$249.88	$240.12	$240.29
601-700 lbs.	$234.62	$242.30	$234.89	$240.86	$222.33	$228.22
701-800 lbs.	$229.94	$236.16	$227.70	$233.77	$208.44	$224.88
801-900 lbs.	$218.87	$224.24	$221.55	$225.16	$230.48	$232.31
Heifers	**10/14**	**10/7**	**10/14**	**10/7**	**10/14**	**10/7**
401-500 lbs	$222.98	$229.75	$215.73	$222.53	$200.85	$196.08
501-600 lbs	$207.43	$211.87	$206.96	$212.18	$199.92	$197.03
601-700 lbs.	$201.47	$207.53	$198.48	$206.86	$192.66	$188.89
701-800 lbs.	$203.55	$204.26	$194.62	$205.76	$188.23	$189.77

Slaughter Cattle Prices for Week of 10/14/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$131.67	$167.55
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$75.71	$96.34

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$78.44	$99.81

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 302.00 delivered. 2.00-4.00 higher than last week. Cattle that traded this week were being scheduled for late November/early December delivery. Light volumes of Alberta fed cattle traded into the US and cattle would be picked up in a couple weeks. Alberta fed cash to cash and cash to futures basis levels are the weakest they have been all year. Feedlot inventories are not overly current as carcass weights remain record large.

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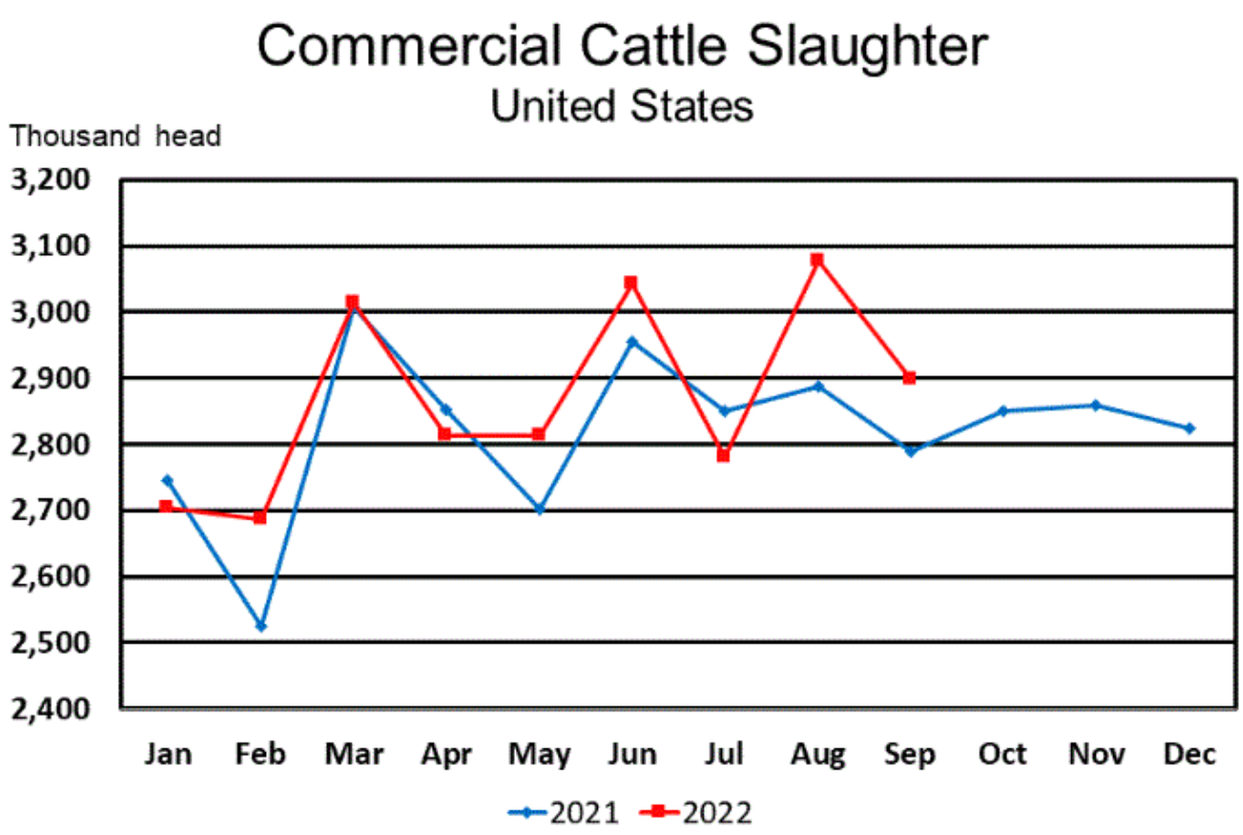
Chart of the Week:

- **October Livestock Slaughter Report: Record High Beef Production**



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"Shootin' the Bull" Weekly Analysis:

In my opinion, economies, nations, and literally the world, are in some form of chaos. Whether scorching interest rate hikes, barge and rail issues in the US, English financial markets roiled by abrupt moves from Liz Truss, Russia invading the Ukraine, and China rattling sabers in front of Taiwan, there is no shortage of things to keep volatility peaked. This is no time to skimp on risk management. Cattlemen are believed hanging their hat on one issue, supply. Now, I do understand that is a biggy, but to make sure the scales balance, or at least not too lopsided, suggests to consider a spike in inflation, due to any of the above or new developments that may impact consumer discretionary spending habits. What I would expect the most would be a sharp decline in retail beef prices to move product, were further tightening seen by the consumer. With margins between sectors already tight, this would not help the situation. Nonetheless, fat cattle futures were higher this week and Fridays on feed report didn't suggest to anticipate much change going forward from a supply standpoint. That being, ample on hand and shrinking going forward. The new contract highs are quite convincing that prices are moving higher. Interesting that it hasn't attracted any open interest. I worry a little about the premiums held in the February and April contracts. Although the premiums are not significant, there are options strategies you could use that may or may not help were another screw to come lose. Cattle feeders will be faced with growing concerns over river barge and rail traffic. This will skew basis like you've never seen before. With diesel fuel short in supply, look to manage input costs as aggressively as marketing inventory.

Feeder cattle remain pricy. The index has continued to move lower, but no signs of sharply lower trading yet. Next week's rains will be welcomed and could most likely help to keep some cows and heifers on the farm. I remain somewhat skeptical that cattle feeders will pay just any price as input costs continue to soar. I know they are taking margin from packers, but that is slow and the packer could attempt to slow the pace. The futures traders continue to offer premium in the back end, and there are options strategies in this market that may or may not be beneficial to market with. Traders helped to push some beneficial premium on futures this week. This will help to market at a higher price that may or may not be available at time of physical marketing. There appears a distinct fundamental situation in cattle that won't be rectified for several years. That being expansion desired and unable to do such yet. I believe the economic environment is so different today, than the previous expansion, it may be difficult to reach the prices many believe will materialize. Even if they do, I think margins will be difficult to obtain. I think the biggest worry will come from outside market forces, and not necessarily directly related to cattle. Consumers will be the ones impacted by outside market movement and the chaos and how that trickles down would be what impacts cattle.

Grains held their own this week. At the first to the week, signals I use to help make decisions egged me into exiting long corn positions. I may regret this, but it will take corn trading back over $7.00 before I would become bullish again. Energy appears very fragile and like the corn, at the first of the week, signals suggested to abandon long views on energy. By weeks end, those signals were not nearly as strong, but again, that may change abruptly. Low barge traffic, and potential rail strikes, are going to skew basis spreads like we've never seen before. Grains have gone through a lot of harvest data, pressure, and high-volume trading and have yet to pick up a trend. When it does, I would look for it to be sustained. I keep believing that will be to the upside, but I know better corn up north may cause USDA to mitigate the decline in yield. Beans have surprisingly held up well. Meal continues to be sky high and oil is very volatile. Wheat remains the wild card out the bunch. World issues and a potentially lower Russian wheat crop in the coming year is anticipated to create further volatility. Energy has been holding its own with the Biden administration using strategic supplies as political fodder. This won't help to increase refining capacity which is what is needed. Like in the cattle industry, you can have all the cattle in the world, but unable to process, or in the case of oil, refine, then there is no gas or diesel or beef. I think energy is fragile with Russia capable of striking a nuclear attack on the Saudi's or anywhere that oil production is large. That would cripple the US significantly as this administration has weakened the US through believed misguided policy towards electricity, for which you cannot generate without another source of energy. Lastly, interest rates soared across the time spectrum of bills, notes, and bonds, punishing all who use borrowed money to work from. This situation is anticipated to get worse, before better. So, if you're looking to expand, expect to expand your financial risk, as you will have to have considerably more money to achieve this goal than in prior years. Any time I can be of help, if it is nothing more than just shootin' the bull, call me. I appreciate those conversations.

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

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

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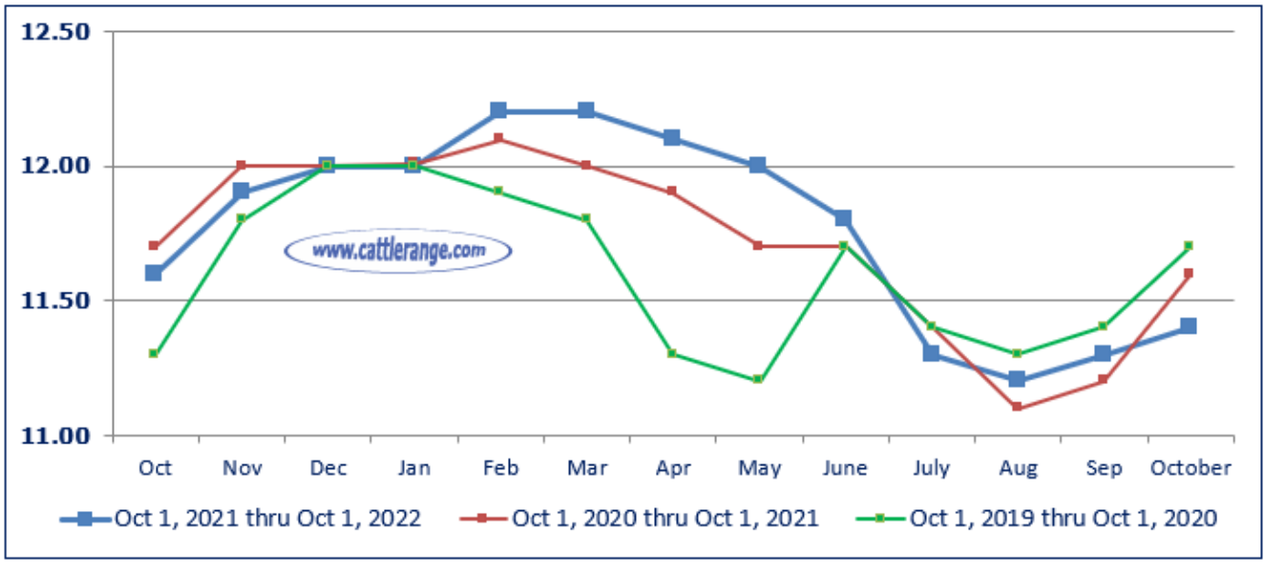
October USDA 'Cattle on Feed' Report: Released by USDA on October 21, 2022

United States Cattle on Feed Down 1 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 11.4 million head on October 1, 2022. The inventory was **1 percent below** October 1, 2021. The inventory included 6.90 million steers and steer calves, down 2 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.55 million head, up 1 percent from 2021.
- **Placements in feedlots** during September totaled 2.08 million head, **4 percent below** 2021. Net placements were 2.03 million head. During September, placements of cattle and calves weighing less than 600 pounds were 445,000 head, 600-699 pounds were 330,000 head, 700-799 pounds were 440,000 head, 800-899 pounds were 480,000 head, 900-999 pounds were 290,000 head, and 1,000 pounds and greater were 95,000 head.
- **Marketings of fed cattle** during September totaled 1.86 million head, **4 percent above** 2021.
- **Other disappearance** totaled 53,000 head during September, **9 percent below** 2021.

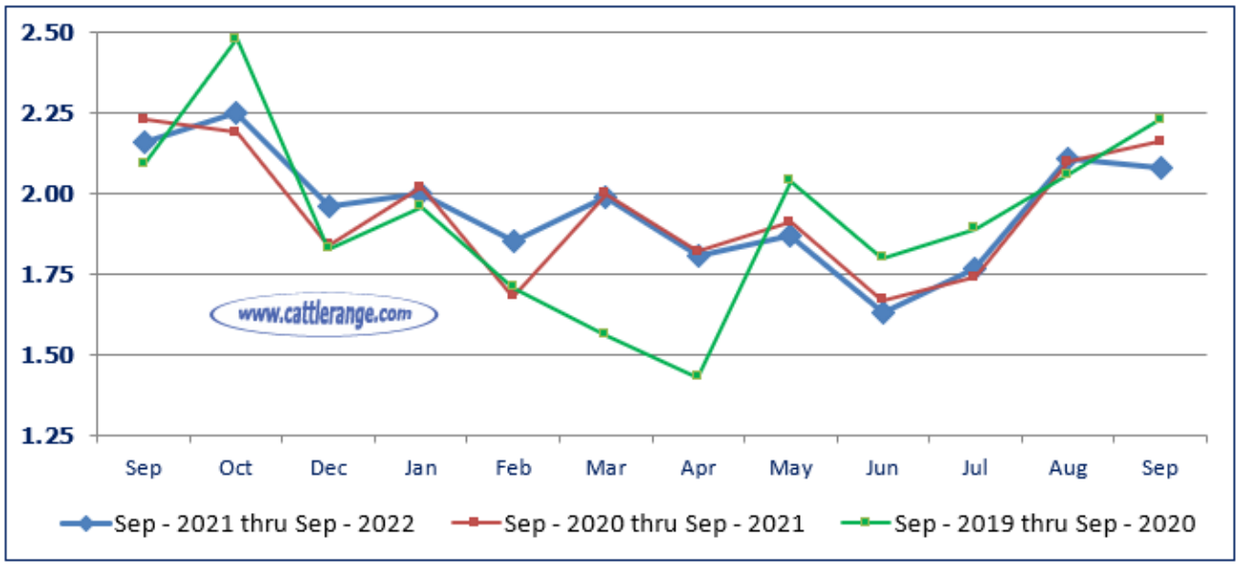
View Complete Report

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



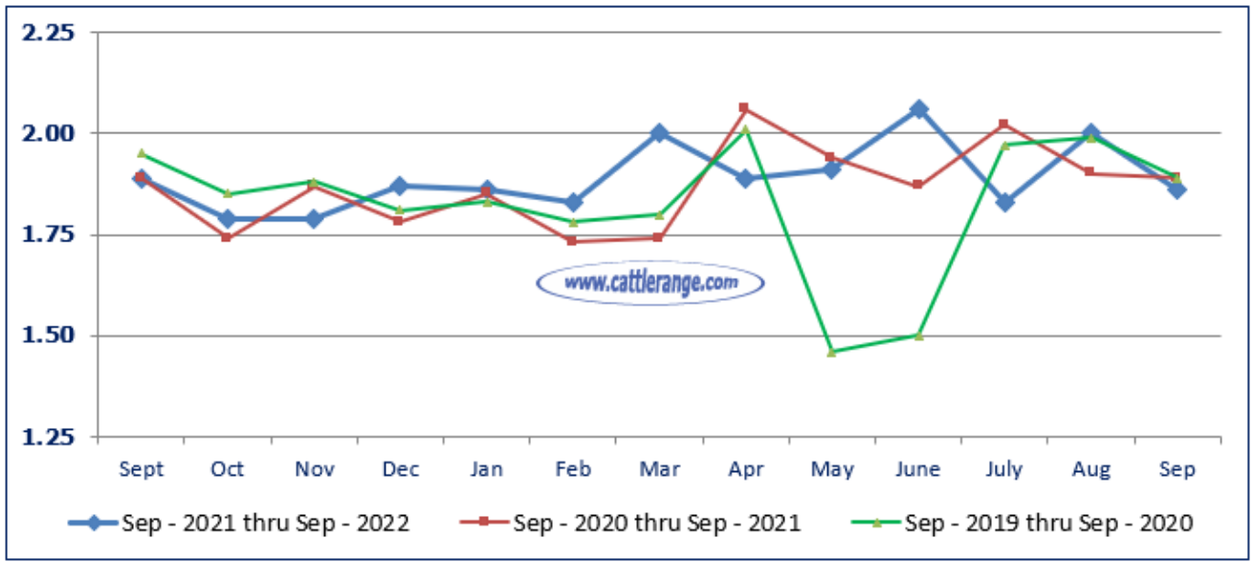
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in September



Millions of Head

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

State	October 1, 2021	September 1, 2022	October 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	270	277	274	101	99
California	540	520	510	94	98
Colorado	1,130	1,030	1,070	95	104
Idaho	305	275	290	95	105
Iowa	600	590	600	100	102
Kansas	2,530	2,380	2,360	93	99
Minnesota	90	90	85	94	94
Nebraska	2,380	2,370	2,470	104	104
Oklahoma	295	280	285	97	102
South Dakota	200	175	185	93	106
Texas	2,730	2,820	2,820	103	100
Washington	200	200	205	103	103
Other States	280	275	295	105	107
United States	11,550	11,282	11,449	99	101

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on very light demand in the Southern Plains, Nebraska and Western Cornbelt. Not enough purchases in any region for a market trend. Thursday was the last reported market in these regions. In the Southern Plains live purchases traded at 148.00. In Nebraska live and dressed purchases traded from 151.00-152.00 and at 236.00, respectively. In the Western Cornbelt live and dressed purchases traded from 150.00-152.00 and at 236.00, respectively.

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, 10/16/2022

Confirmed: 61,986 Week Ago: 82,055 Year ago: 79,667

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	21,439	1,300 - 1,625	145.00 - 151.00	1,527	147.57
65 - 80% Choice	5,023	1,210 - 1,565	143.00 - 147.00	1,431	145.01
35 - 65% Choice	2,152	1,160 - 1,550	145.00 - 148.00	1,366	145.77
0 - 35% Choice		-	-		
Total all grades	28,614	1,160 - 1,625	143.00 - 151.00	1,498	146.99
STEERS: LIVE DELIVERED					
Over 80% Choice	781	1,275 - 1,625	145.00 - 151.50	1,481	150.17
65 - 80% Choice	100	1,330 - 1,330	145.00 - 145.00	1,330	145.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	881	1,275 - 1,625	145.00 - 151.50	1,464	149.59
STEERS: DRESSED DELIVERED					
Over 80% Choice	5,049	822 - 1,024	228.00 - 234.00	951	231.68
65 - 80% Choice	776	900 - 971	228.00 - 232.00	940	231.09
35 - 65% Choice	36	1,008 - 1,008	232.00 - 232.00	1,008	232.00
0 - 35% Choice		-	-		
Total all grades	5,861	822 - 1,024	228.00 - 234.00	950	231.60
STEERS: DRESSED FOB					
Over 80% Choice	1,760	896 - 1,048	230.25 - 232.00	955	231.64
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,760	896 - 1,048	230.25 - 232.00	955	231.64
HEIFERS: LIVE FOB					
Over 80% Choice	10,046	1,165 - 1,500	145.00 - 150.00	1,346	147.45
65 - 80% Choice	2,407	1,110 - 1,375	144.00 - 145.00	1,261	144.87
35 - 65% Choice	26	1,300 - 1,300	145.00 - 145.00	1,300	145.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	28,614	1,498	146.99
Live FOB Heifer	12,479	1,330	146.95
Dressed Del Steer	5,861	950	231.60
Dressed Del Heifer	3,326	867	231.55
SAME PERIOD LAST WEEK			
Live FOB Steer	37,645	1,486	146.23
Live FOB Heifer	17,699	1,332	145.70

Dressed Del Steer	11,101	955	230.28
Dressed Del Heifer	1,539	846	230.47
SAME PERIOD LAST YEAR			
Live FOB Steer	36,653	1,497	123.84
Live FOB Heifer	14,358	1,326	123.83
Dressed Del Steer	13,828	966	195.70
Dressed Del Heifer	3,637	843	195.62

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)

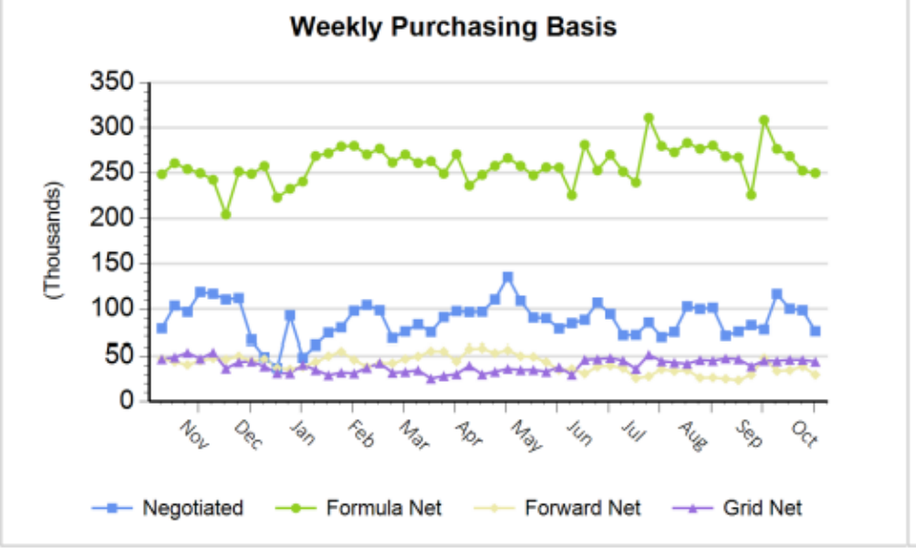
Grading %	Week Ago
79.8	78.5

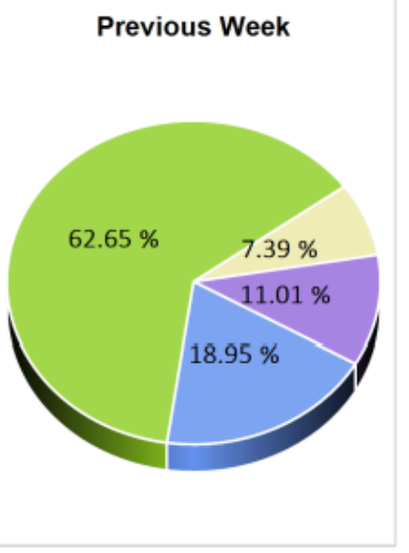
Dressed Weight	Week Ago
888.2	886.3

Daily Formula Base Voume

Tue Oct 11	Wed Oct 12	Thu Oct 13	Fri Oct 14	Mon Oct 17
32,923	26,584	41,171	31,852	93,959

Purchasing Basis Volume

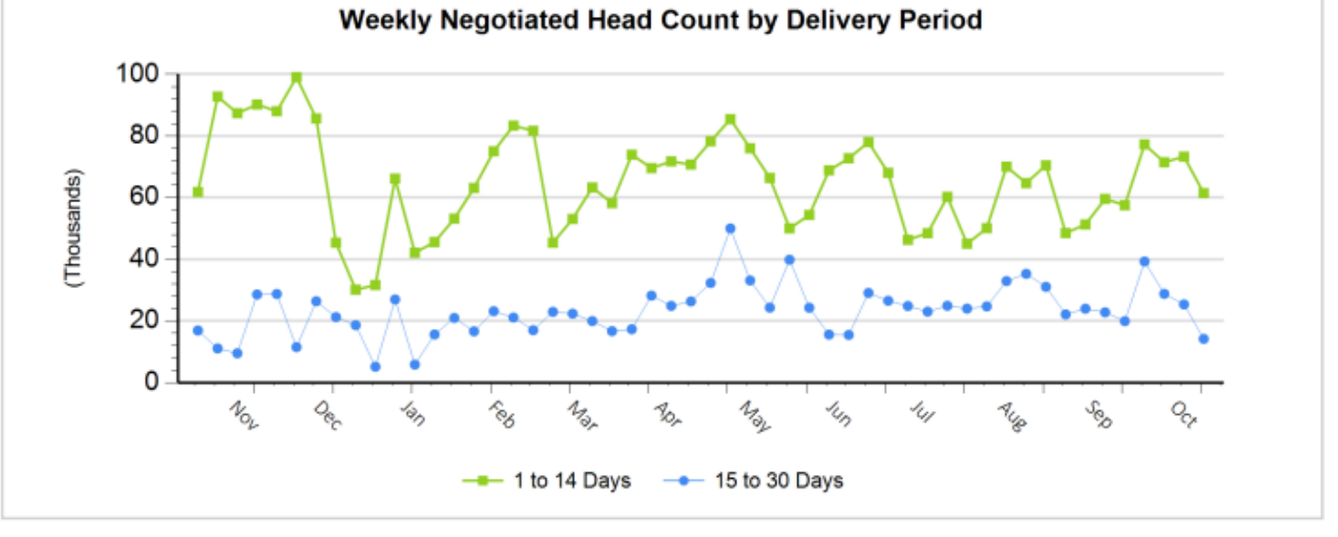




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$232.67	$233.30



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 10/21/2022	122,000	1,000	478,000	5,000
Week ago	112,000	1,000	473,000	4,000
Year ago (act)	112,000	2,000	473,000	5,000
Week to date	631,000	6,000	2,426,000	33,000
Same Period Last Week	623,000	6,000	2,432,000	33,000
Same Period Last Year (act)	596,000	8,000	2,377,000	39,000
Saturday 10/22/2022	42,000	0	145,000	0
Week ago	37,000	0	113,000	0
Year ago (act)	66,000	0	229,000	1,000
Week to date	673,000	6,000	2,571,000	33,000
Same Period Last Week	660,000	6,000	2,545,000	33,000
Same Period Last Year* (act)	662,000	8,000	2,606,000	41,000
2022 Year to Date	27,369,00	288,000	100,505,000	1,402,000
2021 *Year to Date	26,936,00	304,000	103,638,000	1,550,000
Percent change	1.6%	-5.4%	-3.0%	-9.5%

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	99,000	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 such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased monthly. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = May 24, 2022
- Projected P/(L) based on the futures when placed on feed: **($121.78)**

***Cost** of 750 lb. steer delivered @ $153.17 per cwt:	$1,163.78
Feed Cost for 600 lbs. @ $1.34 per lb.	$804.00
Interest on cattle cost for 165 days:	$21.52
Interest on feed cost:	$7.43
Total Cost & Expense:	**$1,996.73**
****Sale proceeds:** 1,350 lb. steer @ **$150.17** per cwt:	**$2,027.30**
This week's Profit/(Loss) per head:	**$30.56**
Profit/(Loss) per head for previous week:	($20.73)
Change from previous week:	+$51.29
Sale price necessary to breakeven:	**$147.91**

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

Projected closeout for steers placed on feed this week:

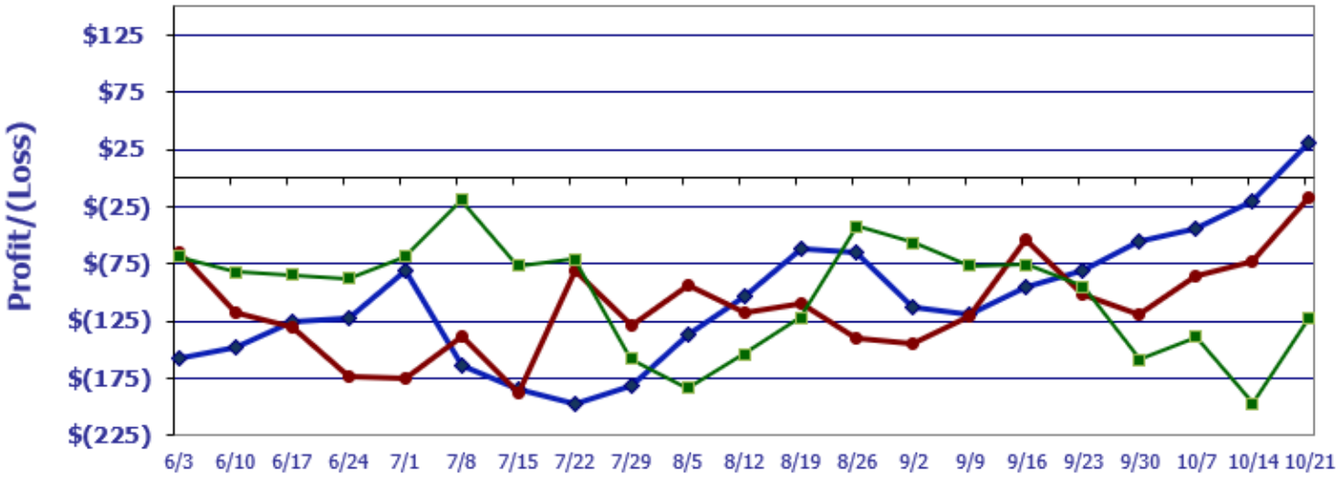
- Projected Sale Date @ 150 days on feed = March 20, 2023

***Cost** of 750 lb. steer delivered @ $172.77 per cwt:	$1,310.78
Feed Cost for 600 lbs. @ $1.32 per lb.	$792.00
Interest on cattle cost for 165 days:	$39.05
Interest on feed cost:	$11.80
Total Cost & Expense:	**$2,153.63**
****Sale proceeds:** 1,350 lb. steer @ **$158.25** per cwt:	**$2,136.38**
This week's Profit/(Loss) per head:	**($17.25)**
Profit/(Loss) per head for previous week:	($73.20)
Change from previous week:	+$56.04
Sale price necessary to breakeven:	**$159.53**

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

Feedyard Close-Outs for the weeks ending...

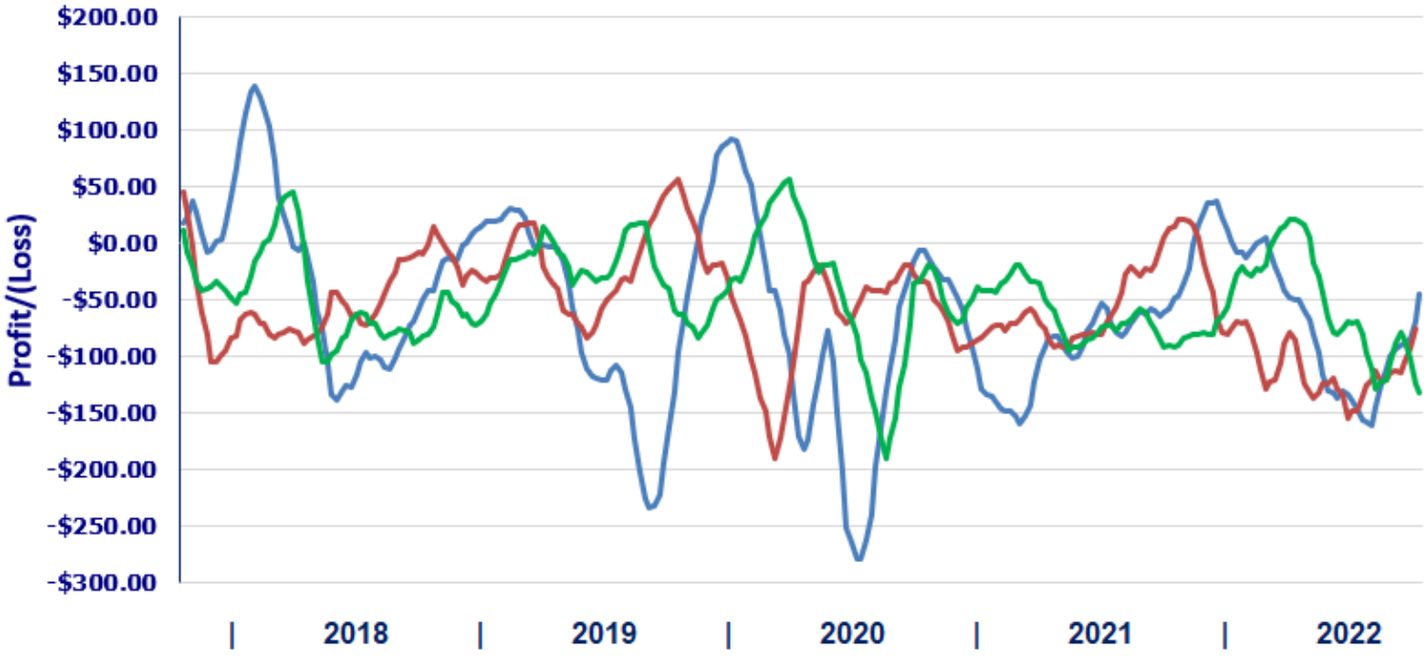
www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($121.75)**
Typical closeout for un-hedged steers sold this week:	**$30.56**
Projected closeout for steers placed on feed this week:	**($17.25)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



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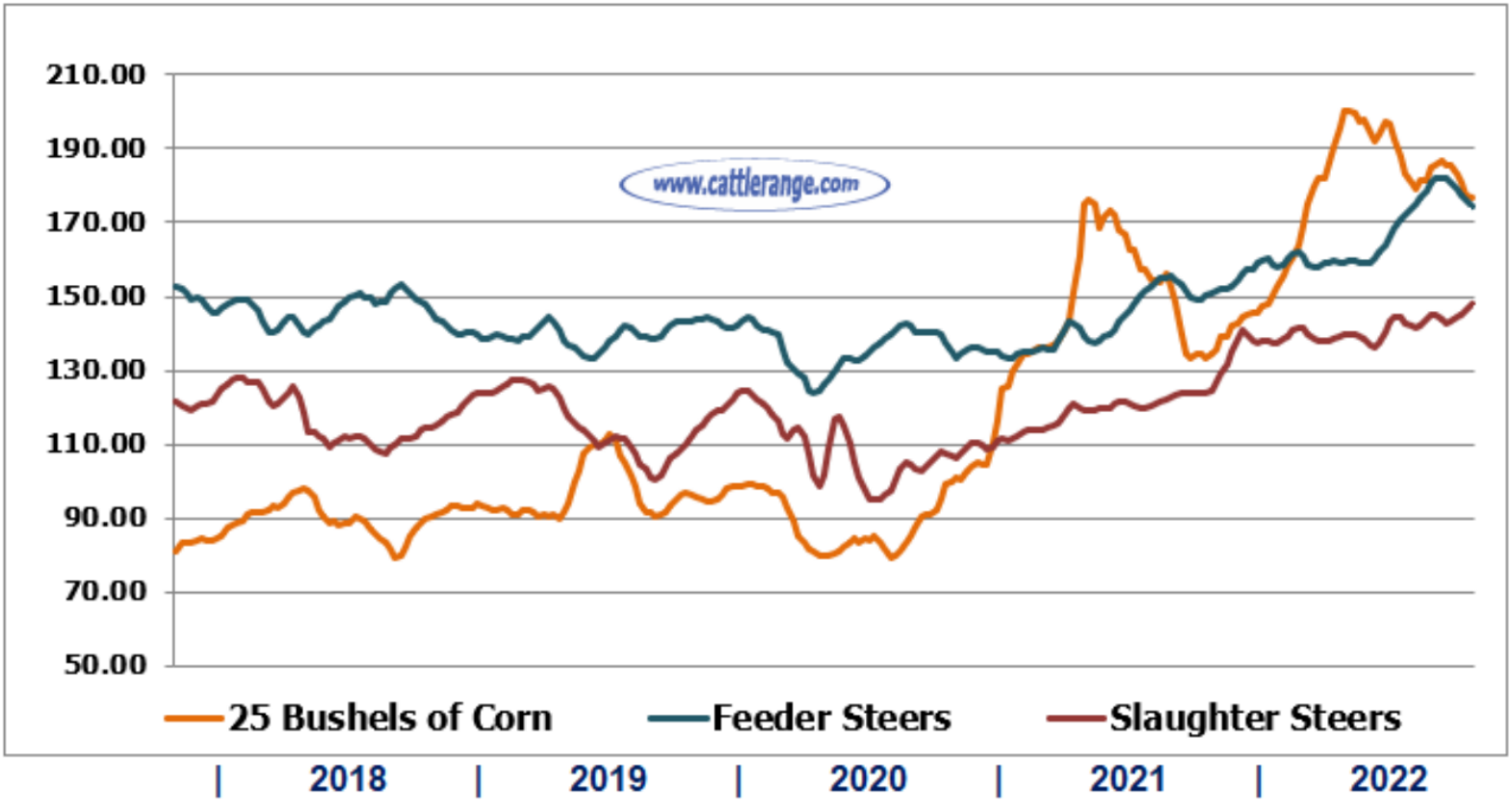
Feeder Steers/Corn Correlation: 5 Year Moving Average

Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 10/20/22 for week ending 10/8/22

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		59,243	41,727	78.8	10,088	14,670	19.3
Tuesday		62,622	38,094	77.7	11,968	14,722	20.6
Wednesday		55,470	43,147	77.1	12,053	14,950	21.1
Thursday		59,045	38,657	76.4	11,447	16,218	21.6
Friday		55,701	34,986	76.4	12,320	13,402	21.7
Saturday		15,621	12,818	77.0	2,086	5,728	21.2
Total		307,702	209,429	77.3	59,962	79,690	20.9

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Boxed Beef Cutouts:

Choice cutout 6.73 higher at 253.71 and the Select cutout 7.42 higher at 224.36. The Choice/Select spread at 29.35, 0.60 lower.

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.

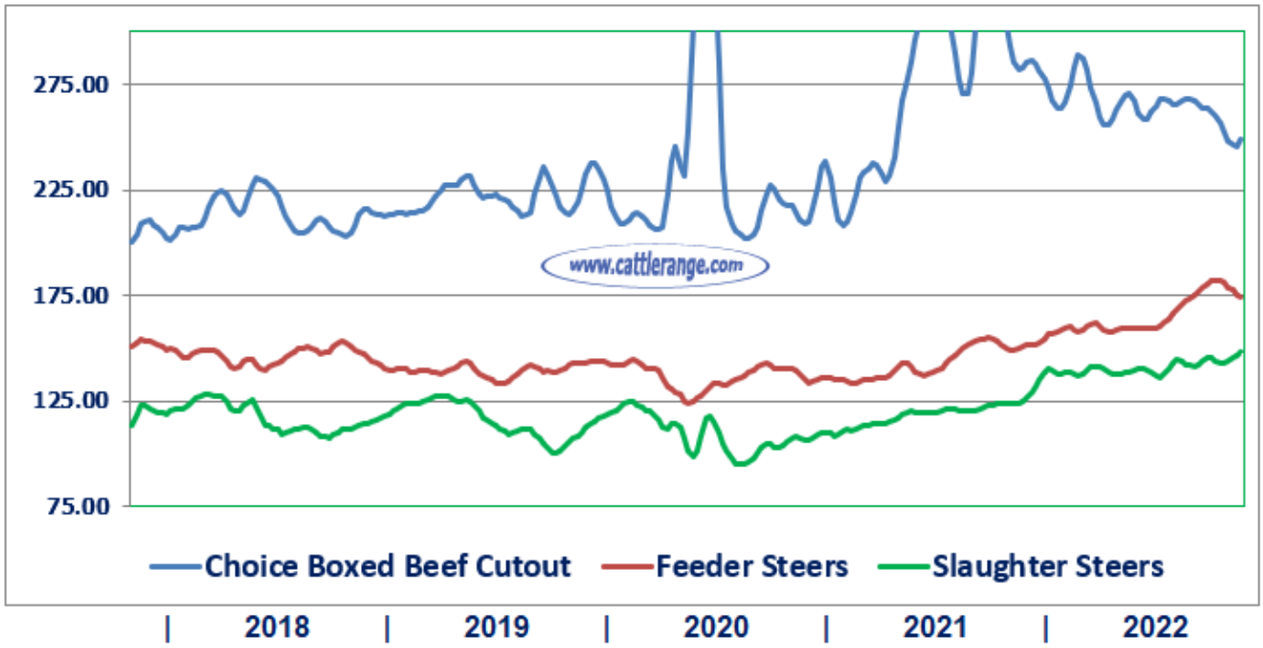
	Choice 600-900	Select 600-900
Current Cutout Values:	253.71	224.36
Change from prior day:	0.09	2.28
Choice/Select spread:	29.35	
Total Load Count (Cuts, Trimmings, Grinds):	94	

Composite Primal Values

Primal Rib	427.41	306.02
Primal Chuck	214.18	203.47
Primal Round	223.76	220.24
Primal Loin	313.22	260.12
Primal Brisket	199.35	200.20
Primal Short Plate	146.24	146.24
Primal Flank	142.19	132.89

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
10/20	112	28	11	27	178	253.62	222.08
10/19	77	34	18	26	155	253.39	222.19
10/18	90	29	4	12	135	250.78	221.28
10/17	48	27	22	15	113	248.14	219.61
10/14	62	15	7	19	104	246.98	216.94
Current 5 Day Simple Average:						250.58	220.42



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 10/8/22

National, Regional, and State Breakdown of Official USDA Quality Grades.
Percentages derived from each category numerical total, divided by the total number offered for USDA quality grading in each corresponding area.

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	8.17%	14.30%	3.51%	8.00%	12.08%
Choice	71.42%	72.63%	60.10%	73.82%	74.04%
Select	16.96%	9.38%	33.31%	14.80%	9.19%
Other	3.46%	3.69%	3.08%	3.38%	4.68%

	Nebraska	Kansas	Texas
Prime	8.00%	6.60%	3.51%
Choice	73.90%	72.77%	60.10%
Select	13.84%	17.18%	33.31%
Other	4.26%	3.44%	3.08%

Last Week's Trade Data:

Beef:

Net sales of 16,600 MT for 2022 primarily for South Korea (7,100 MT, including decreases of 600 MT), Japan (3,600 MT, including decreases of 300 MT), China (2,000 MT, including decreases of 100 MT), Mexico (1,600 MT, including decreases of 100 MT), and Canada (800 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). Net sales of 2,800 MT for 2023 were primarily for Japan (1,600 MT).

Exports of 17,600 MT were primarily to South Korea (4,400 MT), Japan (4,000 MT), China (3,900 MT), Mexico (1,400 MT), and Canada (1,000 MT).

Pork:

Net sales of 40,800 MT for 2022 were primarily for Mexico (14,800 MT, including decreases of 300 MT), Japan (11,000 MT, including decreases of 200 MT), Australia (3,500 MT), Canada (3,100 MT, including decreases of 400 MT), and China (3,000 MT, including decreases of 100 MT).

Exports of 28,400 MT were primarily to Mexico (13,700 MT), China (4,100 MT), Canada (2,100 MT), Japan (2,100 MT), and South Korea (2,000 MT).

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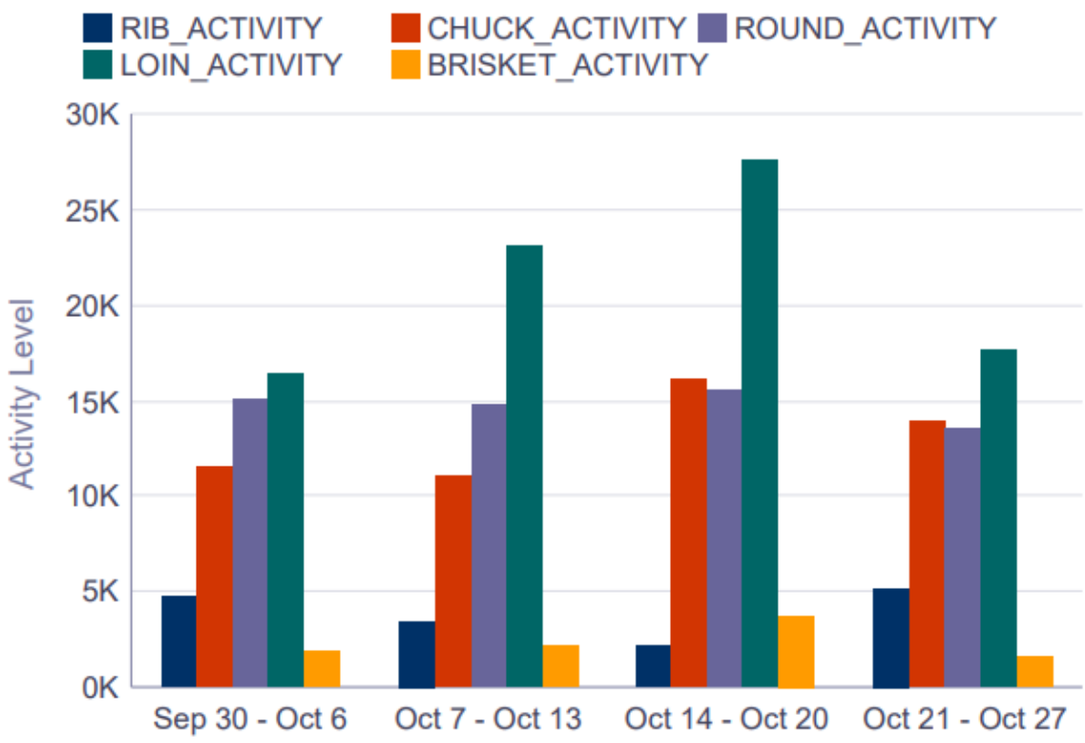
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 4.3 percent, the Special Rate posted a 2.3 percent increase, and the Activity Index showed a 11.8 percent loss. Cuts from the Rib saw more ad space, while cuts from the Chuck, Round, Loin, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 2 percent higher when compared to last week.

Activity Index: 2 Week Comparison



Explanatory Notes

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, October 22, 2022 was estimated at 1107.4 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.6 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 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.

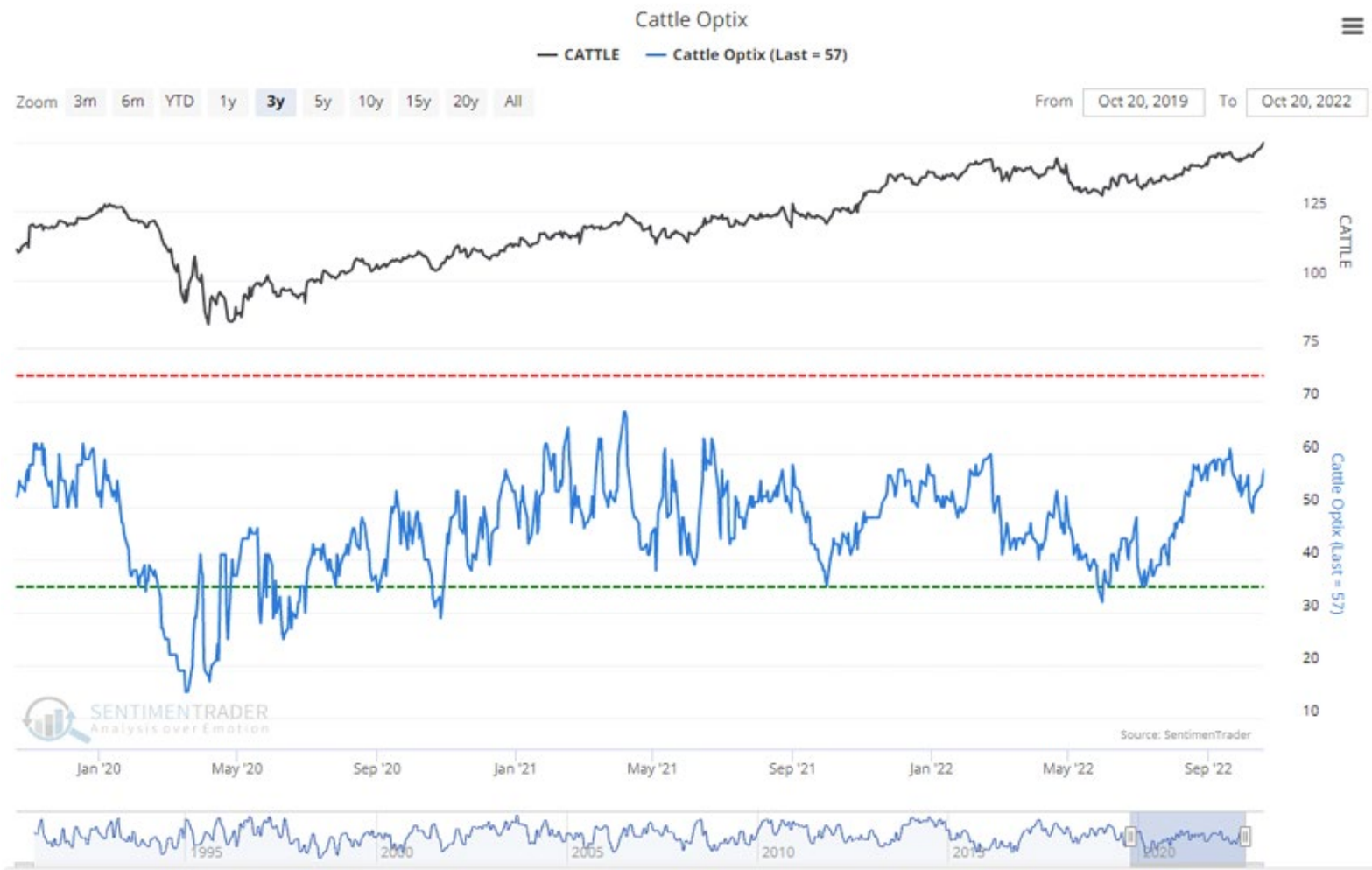
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks regain upward momentum

Stocks recorded strong gains, as investors appeared to react to some prominent earnings reports and hints that the Federal Reserve might moderate its pace of interest rate hikes. The S&P 500 Index enjoyed its best weekly gain in nearly four months, while the Dow Jones Industrial Average marked its third consecutive week of gains. Energy shares outperformed within the S&P 500, as oil prices proved resilient despite the announcement of a release from the U.S. Strategic Petroleum Reserve. The small real estate sector lagged. Trading remained active and volatile, which T. Rowe Price traders attributed in part to the expiration of USD 2 trillion in options contracts on Friday.

The week started off on a strong note, which our traders partly chalked up to a reversal in the UK government's fiscal stimulus plans (see below). They also noted that investors appeared to be climbing the proverbial "wall of worry" after the previous Friday's steep decline and a perceived surplus of short positions taken by hedge funds. Better-than-expected quarterly results, guidance, and buybacks from Goldman Sachs and Lockheed Martin also seemed to provide a broad boost to sentiment.

Some Fed officials warn of higher rates for longer, but others urge caution

More tough talk from Fed officials appeared to cause a pullback at midweek. On Tuesday afternoon, Minneapolis Fed Bank President Neel Kashkari said in a speech that “if we don't see progress in underlying inflation or core inflation, I don't see why I would advocate stopping [rate hikes] at 4.5%, or 4.75% or something like that.” Futures markets reacted by pricing in the federal funds rate nearing 5% by the Fed’s March 2023 meeting and remaining at that level into the second half of next year.

Friday morning, however, stocks bounced after The Wall Street Journal reported that “some officials have begun signaling their desire both to slow down the pace of increases soon and to stop raising rates early next year to see how their moves this year are slowing the economy.” In particular, the paper cited recent warnings from Kansas City Fed President Esther George that “a series of very super-sized rate increases might cause you to oversteer and not be able to see those turning points.” The journalist behind the story, Nick Timiraos, has earned the reputation of “Fed whisperer” for accurate advance reporting of previous changes in Fed policy.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,082.56	1,447.73	-14.46%
S&P 500	3,752.75	169.68	-21.26%
Nasdaq Composite	10,859.72	538.33	-30.59%
S&P MidCap 400	2,312.21	66.99	-18.64%
Russell 2000	1,742.24	59.84	-22.41%

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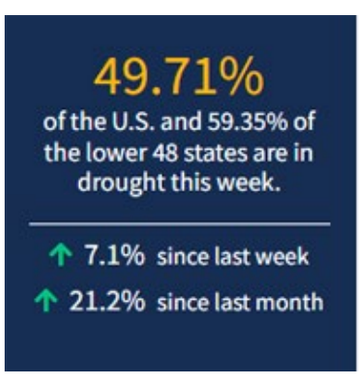
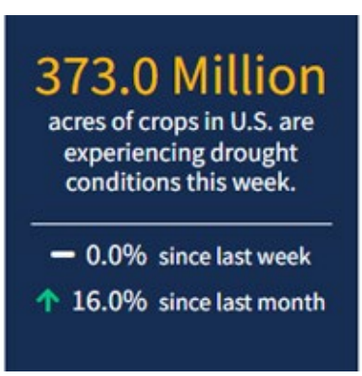
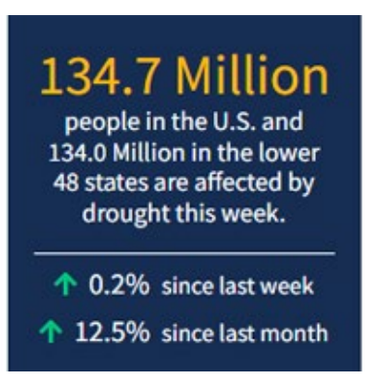
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

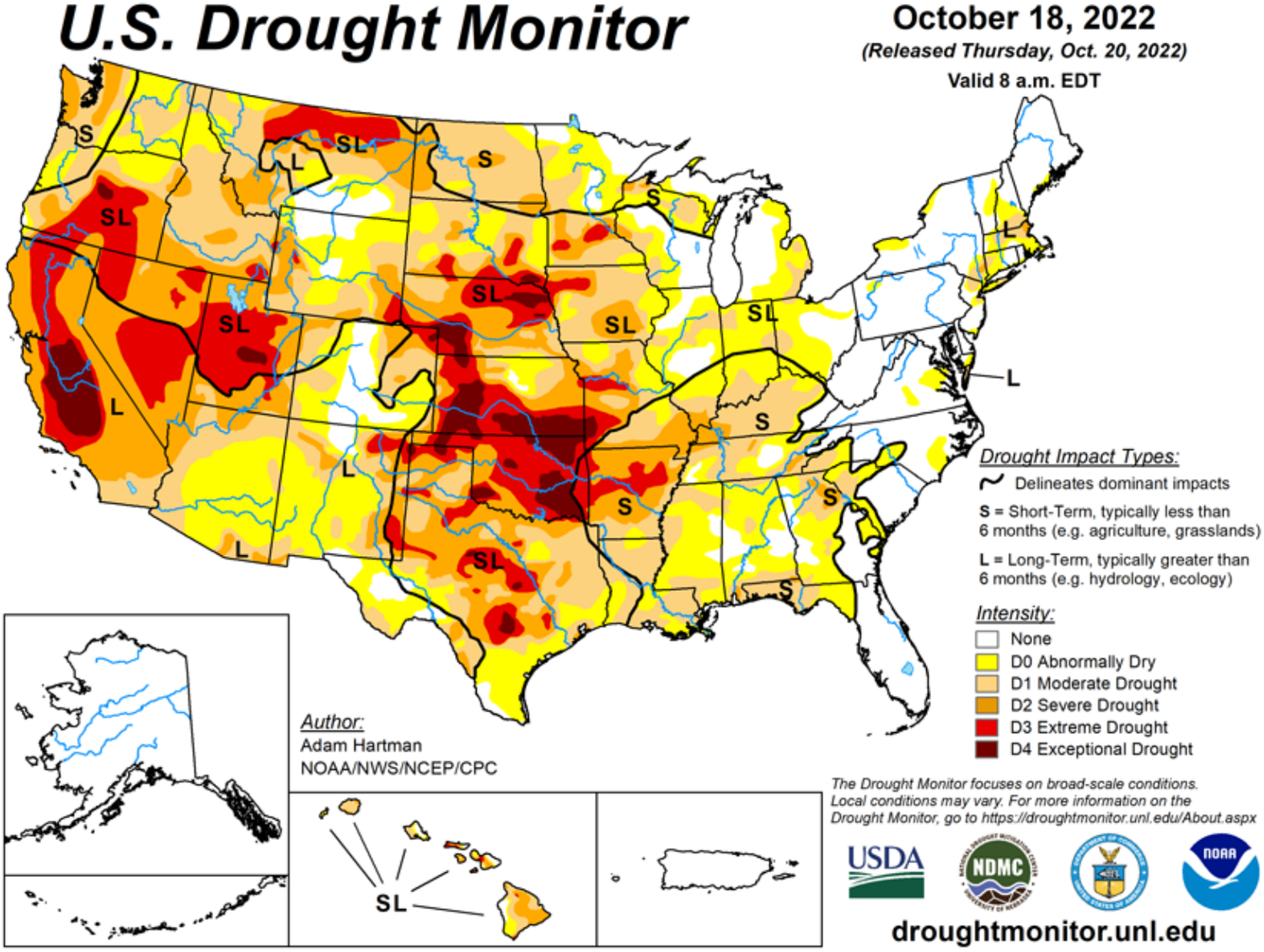
As of October 18, 2022, 49.71% of the U.S. and 59.35% of the Lower 48 states are in drought.

Last week, 46.43% of the U.S. and 55.41% of the lower 48 states were in drought.

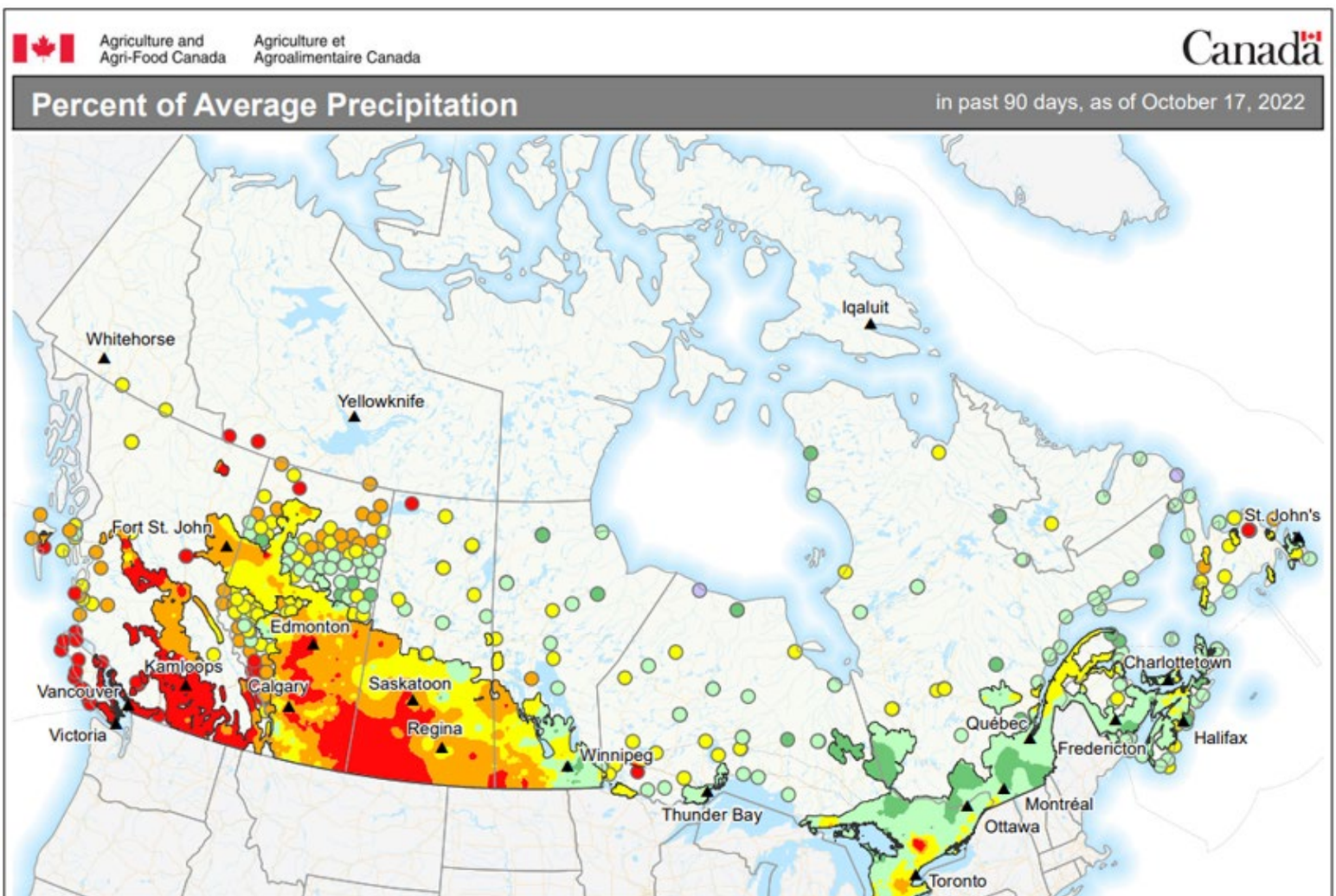


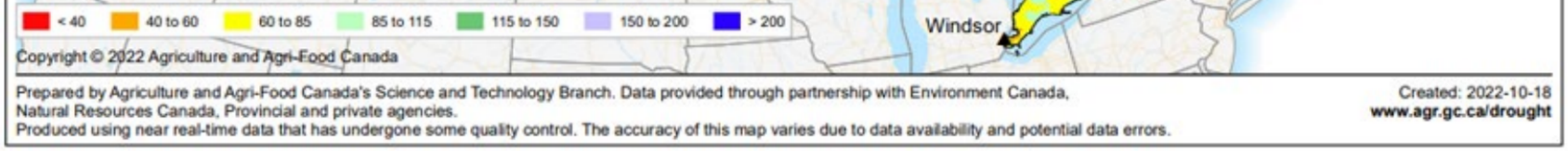






Canadian 90-Day Percent of Average Precipitation:



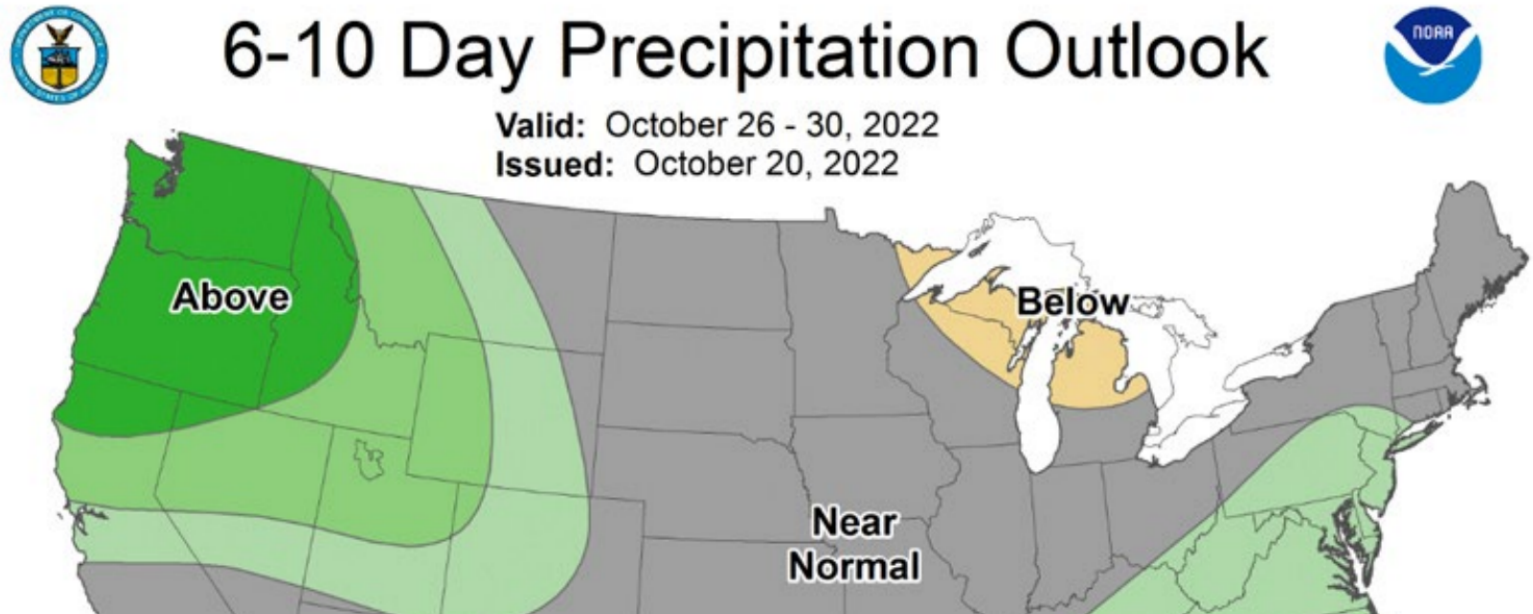


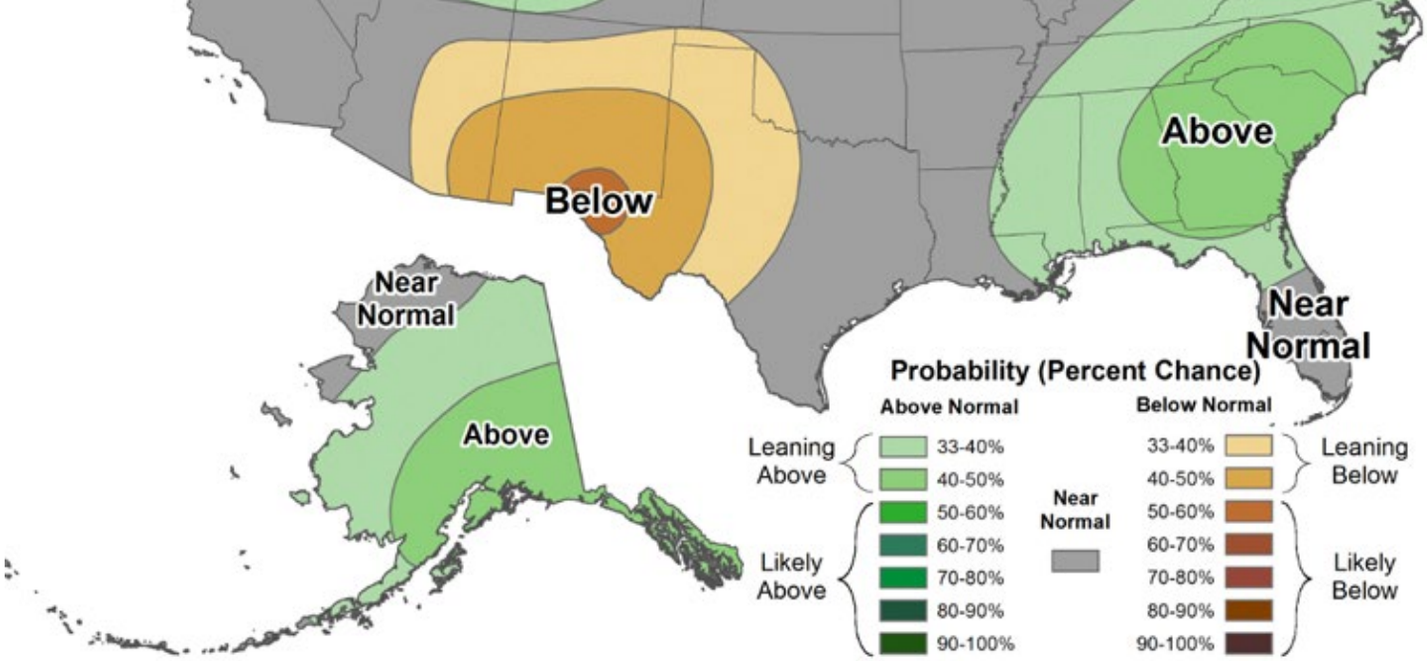
Looking ahead...

During the next five days (October 20-24), the storm system over the Great Lakes is forecast to move northeastward into Canada, but bring some additional light precipitation to parts of the northern and eastern Great Lakes. Surface high pressure is expected to dominate much of the eastern lower 48. However, a storm system is predicted to spin up off the coast of the Carolinas bringing the potential for rainfall along portions of the Eastern Seaboard. In the West, an active storm pattern is expected, with the potential for upwards of 3 inches of precipitation for the higher elevations of the Pacific Northwest and upwards of 2 inches across portions of the Intermountain West. The first of two systems is expected to intensify over the central U.S. leading up to October 24, bringing increased precipitation chances to much of the Great Plains and the Mississippi Valley. Below-normal temperatures are expected to shift eastward from the West Coast to the Great Plains, associated with the storm system entering the West during the weekend. Ahead of this system, southerly flow is expected to keep temperatures near and above-normal, with the largest anomalies shifting eastward from the Great Plains to the eastern U.S.

The Climate Prediction Center's 6-10 day outlook (valid October 25-29), predicts increased chances of below-normal temperatures for southeastern Alaska and the western half of the contiguous U.S. (CONUS). Southerly flow and above-normal temperatures are favored from the Mississippi Valley to the East Coast. An active storm track is forecast across the Northeast Pacific, leading to above-normal precipitation odds across much of Alaska and extending into the Pacific Northwest. Low pressure is forecast to develop east of the Rockies bringing the potential for above-normal precipitation to much of the southeastern CONUS. Conversely, in the Southwest, below-normal precipitation is favored as the storm track is expected to remain farther northward.

Precipitation & Temperature Outlooks:





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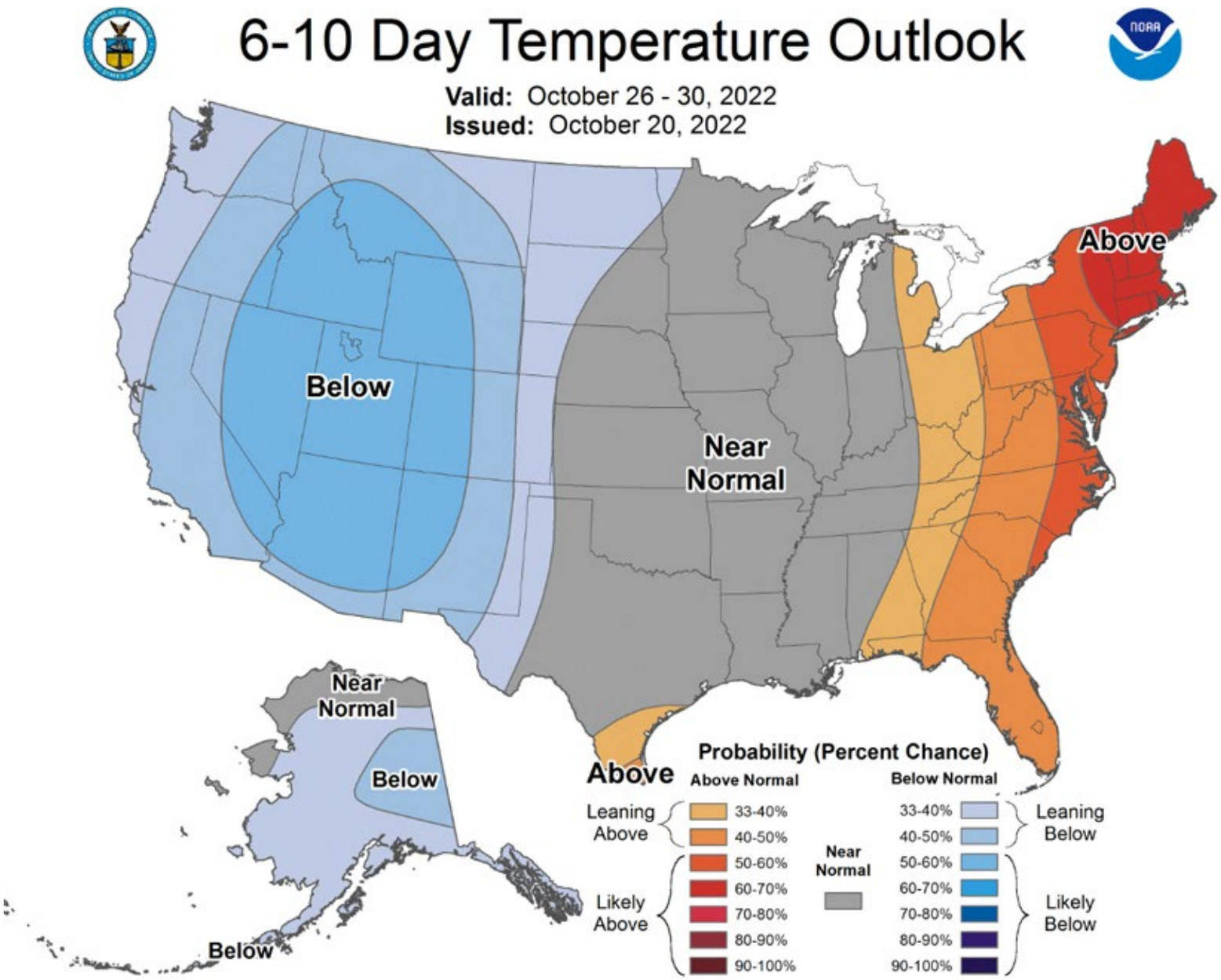

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending October 16, 2022

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	3	21	42	34	-
Arizona	4	4	45	25	22
Arkansas	34	29	27	10	-
California	25	20	35	20	-
Colorado	13	24	29	30	4
Connecticut	-	-	100	-	-
Delaware	2	38	43	11	6
Florida	4	15	26	35	20
Georgia	5	18	42	32	3
Idaho	10	28	29	33	-
Illinois	17	18	36	27	2
Indiana	9	23	43	23	2
Iowa	13	24	34	26	3
Kansas	47	29	18	6	-
Kentucky	15	33	35	14	3
Louisiana	11	20	26	32	11
Maine	-	-	-	100	-
Maryland	4	12	32	46	6
Massachusetts	-	-	65	35	-
Michigan	3	17	37	37	6
Minnesota	6	15	30	40	9
Mississippi	6	21	36	35	2
Missouri	25	39	24	12	-
Montana	27	15	30	28	-
Nebraska	52	31	14	3	-
Nevada	25	25	35	15	-
New Hampshire	-	-	60	40	-
New Jersey	-	15	33	52	-
New Mexico	3	24	38	25	10
New York	4	9	26	54	7
North Carolina	1	4	28	65	2
North Dakota	5	23	44	27	1
Ohio	2	6	30	59	3
Oklahoma	40	38	20	2	-
Oregon	28	24	37	10	1
Pennsylvania	2	5	25	59	9
Rhode Island	-	-	64	36	-
South Carolina	5	18	33	41	3
South Dakota	30	33	26	11	-
Tennessee	8	23	40	28	1
Texas	31	27	29	10	3
Utah	7	30	30	31	2
Vermont	1	2	3	93	1
Virginia	4	8	44	40	4
Washington	3	43	31	21	2
West Virginia	-	8	23	62	7
Wisconsin	2	11	30	43	14
Wyoming	17	24	30	28	1
48 States	23	25	29	19	4
Previous week	22	24	31	19	4
Previous year	22	23	30	20	5

- Represents zero.

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Weekly Grain Market Review:

Grain Markets:

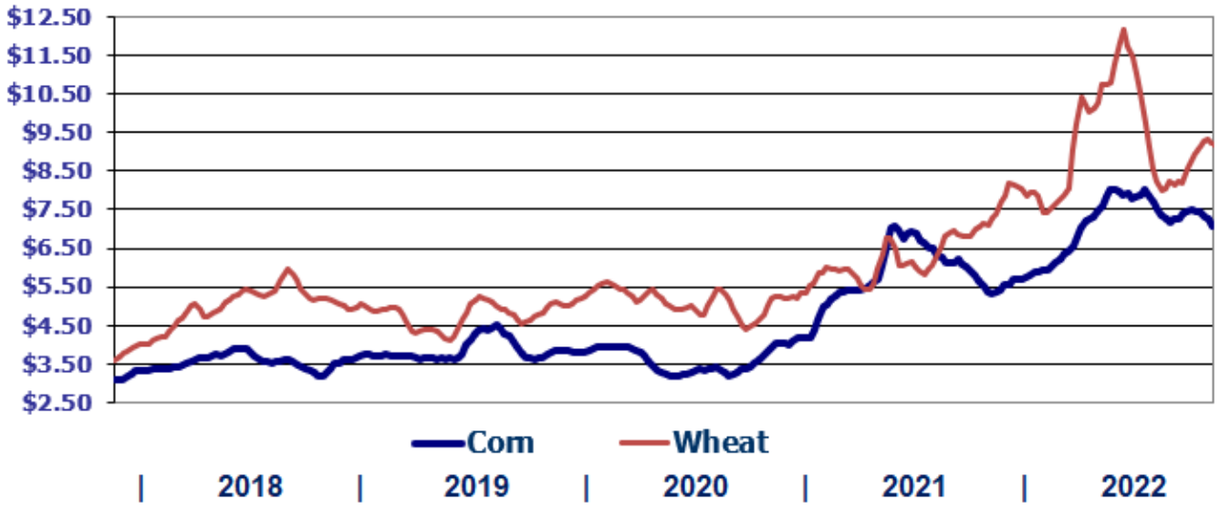
www.cattlerange.com

Grain Prices	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.04	7.10	7.48	5.29	4.67
Kansas City Wheat	9.13	9.17	8.95	7.41	5.93

Grain Futures	10/21/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	6.8425	6.8975	6.7675	5.3800	4.6190
December Wheat	8.5075	8.5975	8.8050	7.5600	6.1145

5 Year Moving Average - Corn & Wheat

www.cattlerange.com



Last Week's Corn Trade Data:

Net sales of 408,300 MT for 2022/2023 primarily for Mexico (183,700 MT, including decreases of 32,900 MT), Japan (77,600 MT, including 37,000 MT switched from unknown destinations), Honduras (47,900 MT, including 7,500 MT switched from Guatemala and decreases of 17,100 MT), Colombia (30,000 MT), and Panama (22,700 MT), were offset by reductions for Guatemala (7,000 MT).

Exports of 407,200 MT were primarily to Mexico (163,300 MT), China (71,400 MT), Honduras (49,000 MT), Japan (37,000 MT), and Saudi Arabia (30,700 MT).

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

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- Nebraska
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- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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