The Cattle Range

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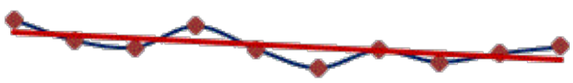
Weekly Market Summary

For the week ending September 2, 2022

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

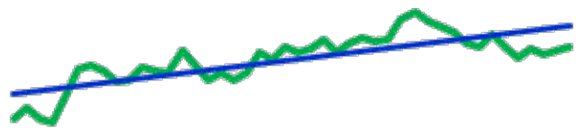
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.32%
Change from 10 Days Ago: -1.36%

60 Day Index Trendline



Change from 60 Days Ago: +6.71%
Change from 60 Day High: -3.18%

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 lower at 141.00 with Northern dressed trade 6.00 lower at 228.00. In the 3 front months, Live Cattle futures closed from 0.47 to 1.50 higher. USDA's most recent carcass weight data showed weights averaged 904 lbs., 3 lbs. heavier than last week and 1 lb. heavier than last year.

Feeder Cattle: The national average price for feeder steers @ 181.96, 0.49 lower with trade 3.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.08 to 1.62 higher.

Stocker Calves: The national average price for stocker steers @ 202.23, 0.83 lower with trade 4.00 lower to 2.00 higher.

CME Feeder Cattle Index: 181.25, 1.00 lower than last week.

Boxed Beef Cutouts: Choice cutout 3.34 lower at 259.42 and the Select cutout 0.18 lower at 238.58. The Choice/Select spread at 20.84, 3.16 lower.

Cutter Cow Cutout: 0.96 higher at 212.75.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, September 03, 2022 was estimated at 1016.2 million lbs. according to the USDA's Agriculture's Marketing Service. This was 4.1 percent lower than a week ago and 0.5 percent higher than a year ago. Cumulative meat production for

the year to date was 0.9 percent lower compared to the previous year.

Grain: Corn was 0.07 lower @ 7.46 with December futures @ 6.6575, 0.0150 higher. Wheat 0.03 lower @ 8.35 and the futures @ 8.1100, up 0.0575.

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- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
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Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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

- The Beef: Strong Finish for the Week
- U.S. gains 315,000 Jobs in August
- U.S. Farm Sector Profits Forecast to Reach Near-Record Highs in 2022
- Walmart Announces Equity Investment in Nebraska's Sustainable Beef LLC
- Rabobank Beef Report: Market is Strong but Change is in the Air
- Job Growth Slows for Second Straight Month
- The Beef: Largest Slaughter of 2022
- Increased Meat Production is pressuring Wholesale Markets
- USDA announces details for the upcoming Census of Agriculture
- Survey Shows Drought's Increasing Toll on Farmers and Ranchers
- Congress Rebalances Adherence to Outdated WTO; Good News for MCOOL
- Oklahoma Fall Forage Situation

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Weekly Market Overview:

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	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	181.25	182.25	175.43	157.74	145.35

Live Cattle Futures	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	144.55	143.05	143.87	130.92	117.37
December	150.25	149.10	149.97	138.15	118.37
February	154.37	153.90	152.87	140.10	119.78

Feeder Futures	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	183.87	182.25	179.52	158.47	146.67
October	184.95	183.40	183.42	162.47	148.38
November	186.25	185.17	185.95	165.27	149.97

Slaughter Cattle	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	141.00	142.00	136.00	124.00	118.66
N. Central - Dressed	228.00	234.00	227.00	204.00	190.05

Feedyard Closeout	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(112.82)	(65.22)	(136.54)	(69.93)	(57.32)
Future (Projected)	(144.30)	(140.17)	(93.13)	(30.92)	(53.12)

Avg. National Prices	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	181.96	182.44	176.72	154.92	145.45
Stocker Steers	202.23	203.06	197.85	170.61	166.92

Boxed Beef Cutout	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	259.42	262.76	263.88	336.42	238.95
Select	238.58	238.76	238.67	304.13	224.65
Spread	20.84	24.00	25.21	32.29	14.29

Cutter Cow Cut-Out	212.75	211.79	214.36	234.99	189.11

Crude Oil Futures	86.87	92.52	89.01	69.29	78.88

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, August 29th for week ending Saturday, August 27th

Week Ending:	8/27/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**172,700**	139,900	159,800	156,200	150,400	159,775
Direct Sales	**30,300**	42,300	54,300	38,700	58,600	45,475
Video/Internet	**314,800**	83,600	77,800	280,300	211,800	221,175
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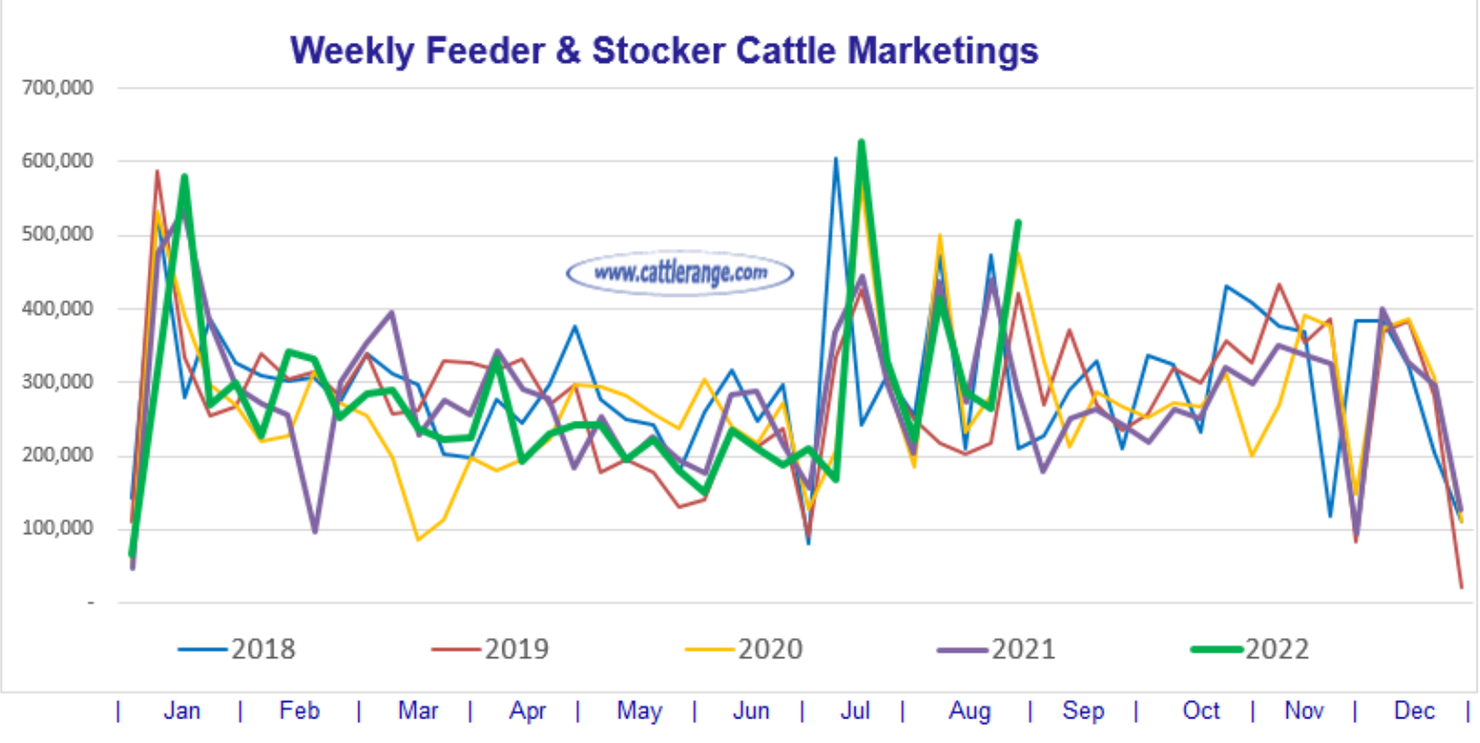
Total	**517,800**	**265,800**	**291,900**	**475,200**	**420,800**	**426,425**
This Week +/-	**-**	**94.8%**	**77.4%**	**9.0%**	**23.1%**	**21.4%**



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CME Feeder Cattle Index: 1 Year Change: +5.72% -- 52 Week Range: 152.31 to 183.36

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	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	199.97	201.09	192.88	165.43	155.56
Iowa	190.23	193.22	188.32	164.33	153.20
Missouri	187.70	188.25	180.75	160.47	149.81
Montana	191.94	192.46	186.98	164.57	152.20
Nebraska	198.23	204.30	199.23	171.85	158.51
Wyoming	193.72	194.52	188.72	166.19	153.70
North Central Avg.	**193.63**	**195.64**	**189.48**	**165.47**	**153.83**
Arkansas	169.11	171.81	167.10	150.07	142.96
Colorado	191.80	193.86	186.80	165.38	150.37
Kansas	187.67	188.47	180.74	160.60	149.63
New Mexico	181.98	181.95	176.42	153.23	144.41
Oklahoma	180.50	182.75	176.55	160.45	148.32
Texas	182.13	178.12	170.26	160.08	145.87

South Central Avg.	**182.20**	**182.83**	**176.31**	**158.30**	**146.93**
Alabama	163.70	165.75	156.70	140.79	133.32
Florida	160.80	159.76	152.66	134.80	131.42
Georgia	164.48	165.78	160.46	138.28	133.48
Kentucky	176.75	174.23	165.18	150.87	139.68
Louisiana	164.88	167.75	165.50	140.75	136.39
Mississippi	165.45	168.05	166.03	141.04	133.28
Tennessee	175.15	172.97	164.97	150.32	137.39
Virginia	174.86	172.13	164.16	150.24	139.88
Southeast Avg.	**168.26**	**168.30**	**161.96**	**143.39**	**135.60**
Arizona	179.55	179.41	173.94	151.08	
California	184.16	185.04	180.15	152.03	
Idaho	185.05	183.51	180.39	153.85	
Nevada	182.84	183.44	179.83	152.18	
Oregon	184.31	182.95	179.85	153.25	
Utah	185.66	183.56	179.56	151.95	
Washington	184.60	183.15	180.15	153.41	
Western Avg.	**183.74**	**183.01**	**179.12**	**152.54**	**NA**
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Overall Average	**181.96**	**182.44**	**176.72**	**154.92**	**145.45**
This Week +/-	**-**	**-0.3%**	**3.0%**	**17.4%**	**25.1%**

Stocker Steers:

550 lb. Steers	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	222.20	226.24	219.17	181.85	179.80
Iowa	215.14	215.32	212.15	181.27	175.71
Missouri	205.23	204.65	204.22	176.19	171.54
Montana	215.26	216.71	211.30	174.50	175.73
Nebraska	220.26	226.22	227.27	186.28	183.31
Wyoming	217.26	218.80	213.26	176.31	178.48
North Central Avg.	**215.89**	**217.99**	**214.56**	**179.40**	**177.43**
Arkansas	194.14	194.20	183.20	168.10	162.27
Colorado	212.85	214.79	212.65	178.78	176.43
Kansas	204.69	204.19	203.69	175.65	172.71
New Mexico	202.25	202.02	198.87	169.46	165.32
Oklahoma	200.15	205.08	197.22	176.10	168.96
Texas	195.98	196.10	191.26	174.12	164.70
South Central Avg.	**201.68**	**202.73**	**197.82**	**173.70**	**168.40**
Alabama	181.95	186.94	182.15	161.90	154.29
Florida	176.95	172.90	166.95	155.84	151.99
Georgia	183.37	181.86	182.36	161.40	153.06
Kentucky	194.18	195.21	183.11	165.99	157.54
Louisiana	184.94	185.23	178.90	159.89	156.60
Mississippi	185.83	187.84	179.88	160.75	152.63
Tennessee	192.96	192.50	180.56	163.89	155.89
Virginia	192.10	192.03	180.09	164.80	157.45

Southeast Avg.	**186.54**	**186.81**	**179.25**	**161.81**	**154.93**
Arizona	200.65	200.79	197.45	168.50	
California	206.25	205.18	201.26	168.05	
Idaho	206.30	206.15	199.68	167.94	
Nevada	204.89	204.92	201.47	166.82	
Oregon	205.35	205.41	198.40	167.28	
Utah	204.57	204.65	201.07	166.65	
Washington	205.68	205.75	199.10	167.55	
Western Avg.	**204.81**	**204.69**	**199.78**	**167.54**	**NA**
www.cattlerange.com					
Overall Average	**202.23**	**203.06**	**197.85**	**170.61**	**166.92**
This Week +/-	**-**	**-0.4%**	**2.2%**	**18.5%**	**21.2%**

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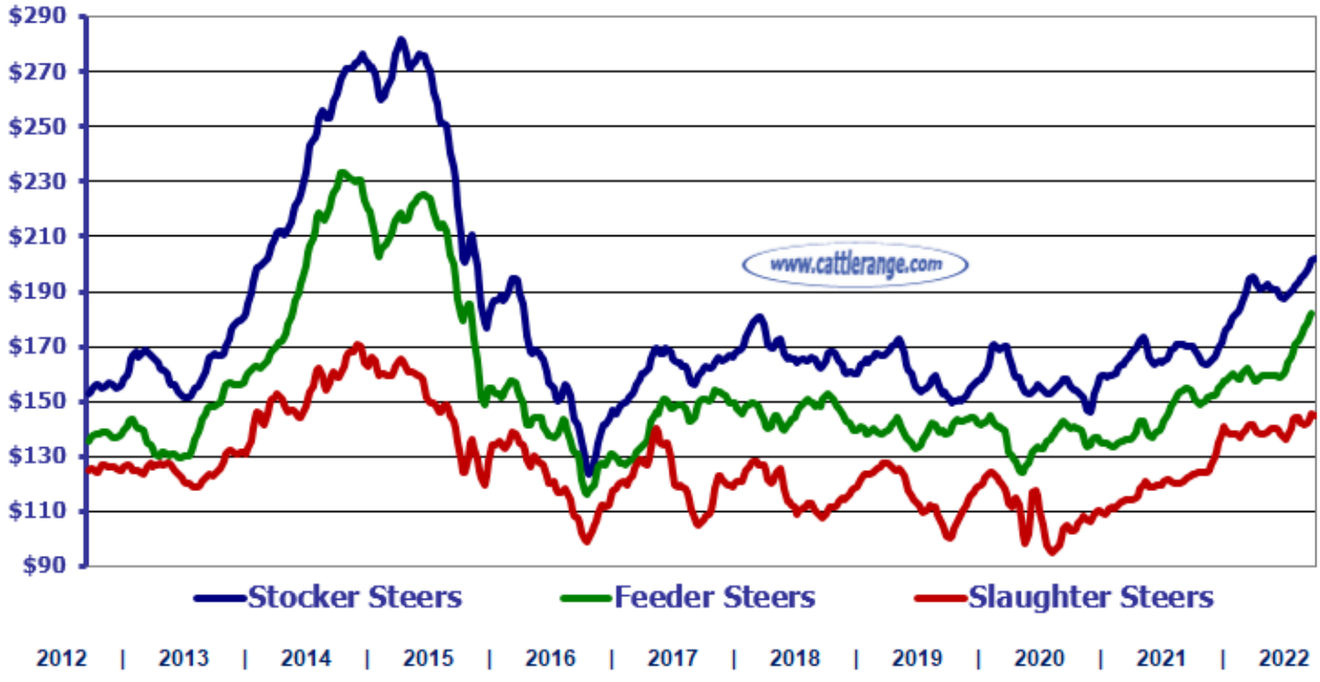
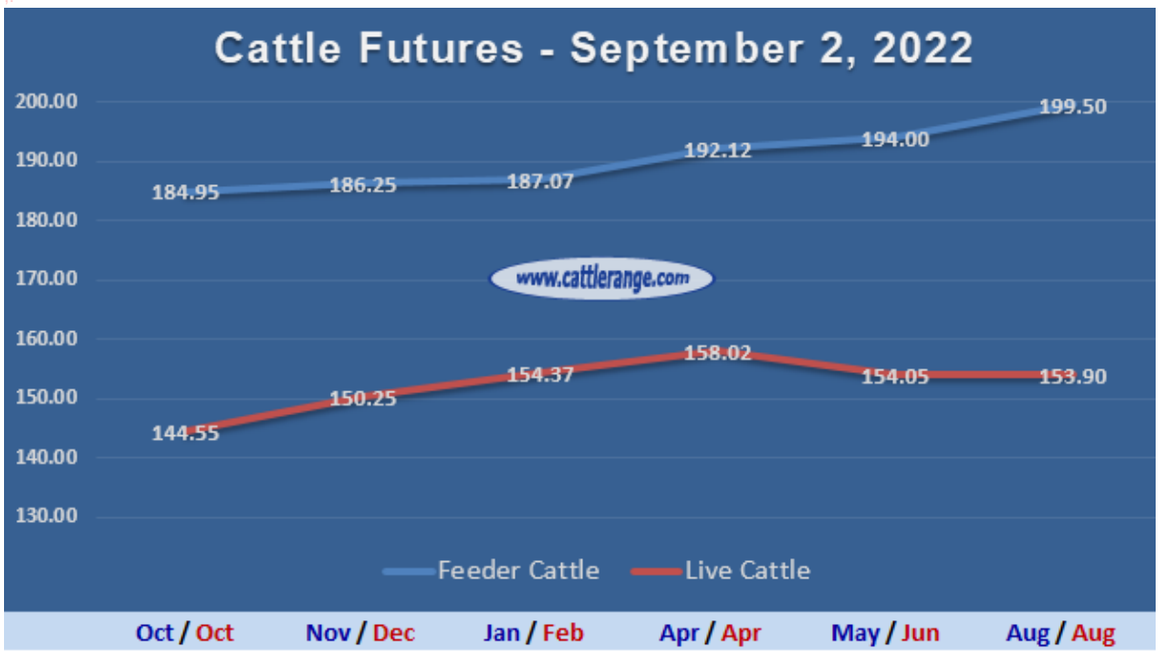
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days

Trade Date	Futures Volume
08/26/2022	82,700
08/29/2022	78,528
08/30/2022	92,236
08/31/2022	116,807
09/01/2022	96,116

Trade Date	Futures Open Interest
08/26/2022	544,188
08/29/2022	542,017
08/30/2022	547,297
08/31/2022	551,312
09/01/2022	552,954

Top Expirations Traded On: 09/01/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP22	1,197	6,058
FDR CATTLE FUT	NOV22	2,797	8,423
FDR CATTLE FUT	OCT22	5,568	17,441
FDR CATTLE FUT	MAR23	368	1,601
FDR CATTLE FUT	JAN23	1,441	6,919
Total Feeder Cattle Futures		11,713	42,466
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC22	12,032	77,264
LV CATTLE FUT	OCT22	24,912	115,125
LV CATTLE FUT	FEB23	6,933	47,305
LV CATTLE FUT	JUN23	1,603	12,168
LV CATTLE FUT	APR23	4,585	33,606
Total Live Cattle Futures		51,021	292,254
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC22	9,405	72,390
LEAN HOGS FUT	OCT22	16,290	75,556
LEAN HOGS FUT	FEB23	3,261	31,601
LEAN HOGS FUT	JUN23	1,126	9,874
LEAN HOGS FUT	APR23	3,010	22,188
Total Lean Hog Futures		33,360	217,219
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC22	13	544
PORK CUTOUT FUT	OCT22	9	419
PORK CUTOUT FUT	MAY23	0	3
PORK CUTOUT FUT	FEB23	0	40
PORK CUTOUT FUT	JUN23	0	2
PORK CUTOUT FUT	APR23	0	7

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **11,000 -- Week ago Act: 11,048 -- Year ago Act: 8,978**

Compared to last week, steer calves and yearlings sold 1.00 higher. Heifers 1.00 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 200.00-211.00; 400-500 lbs 185.00-196.00; 500-600 lbs 170.00-181.00; 600-700 lbs 155.00-166.00. Medium and large 2&3, 300-400 lbs 185.00-196.00; 400-500 lbs 170.00-181.00; 500-600 lbs 155.00-166.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 173.00-184.00; 400-500 lbs 163.00-174.00; 500-600 lbs 153.00-164.00; 600-700 lbs 143.00-154.00.

*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: 2,648
Last Reported: 550
Last Year: 620
No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with an active internet.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
No sale reported this week.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No Sale Report.

Torrington Livestock Commission - Torrington WY
This Week: 306
Last Reported: 416
Last Year: 557
Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher on a limited test. Slaughter bulls traded 2.00 higher to last week. A short run this week but a very active market.

Cattleman's Livestock Auction - Belen NM
This Week: 456
Last Reported: 529
Last Year: 777

Compared to last week: Steer and heifer calves 1.00-2.00 higher. Feeder steers and heifers 2.00-3.00 higher on limited comparison. Slaughter cows and bulls steady 1.00 higher. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,389
Last Reported: 805
Last Year: 921
Compared to the last special two weeks ago, steers weighing under 750 lbs sold mostly steady to firm on a lighter test, with 750-800 lbs selling steady to 3.00 higher, heifers weighing 450-650 lbs trading 4.00-8.00 higher, over 650 lbs sold with a firm to higher undertone on a light test.

Smith County Commission - Carthage TN
This Week: 917
Last Reported: 994
Last Year: 734
Compared to last week, Feeder Steers mostly steady to 5.00 lower; Feeder Bulls steady to 7.00 higher; Feeder Heifers under 600 lbs. steady to 4.00 lower, over 600 lbs. steady to 5.00 higher; Slaughter Cows 2.00-5.00 lower; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 933
Last Reported: 1,104
Last Year: 788
Slaughter cattle steady this week compared to last week . Feeder cattle steady to up 3.00 to 6.00 this compared to last week . Demand was good ; market activity and buyer interest were active . Offerings moderate with quality average .

Monday Auctions:

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

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

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

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

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

Callaway Livestock Center - Kingdom City MO
This Week: 1,535
Last Reported: 1,448
Last Year: 1,323
Compared to last week, steer calves weighing under 600 lbs sold steady to firm, with a light test of 600-650 lb steers selling mostly 3.00-6.00 lower than last week's active market, over 700 lbs were not well tested but sold with a firm undertone. Feeder heifers weighing 400-550 lbs when compared to last week's very active market sold mostly 4.00-8.00 lower.

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

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

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

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,324
Last Reported: 930
Last Year: 712
Feeder steers and heifers were mostly steady compared to last weeks light test on heavier weight cattle. Not enough steer calves for a market trend. Heifer calves were mostly 4.00 higher. Slaughter cows and bulls were steady to firm.

Winter Livestock Auction - Riverton, WY
This Week:
Last Reported:
Last Year:
No Sale Reported

Miles City Livestock Commission Auction - Miles City, MT
This Week: 489
Last Reported: 581
Last Year: 4,670
Feeder cattle were too lightly tested last sale to develop an accurate market trend, however steady to weak undertones were noticed on all offerings. Demand for feeder cattle was moderate to good for light offerings. Quality was mixed from plain to attractive.

Winter Livestock - La Junta CO
This Week:
Last Reported:
Last Year:
This report will not be available due to the lack of receipts. The next report will be as receipts warrant.

OKC West Livestock Auction - El Reno, OK
This Week: 2,500
Last Reported: 6,581
Last Year: 6,578
Compared to last week: Steer calves that were long weaned with multiple rounds of shots traded mostly steady, weaned heifers were 2.00- 3.00 lower. Un-weaned bawling steer and heifer calves sold sharply lower instances to 10.00-12.00 lower.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,753
Last Reported: 2,427
Last Year: 2,550
Compared to last week, steer and heifer calves under 600 lbs. traded 4.00-8.00 higher while heavier weights traded steady to 4.00 higher. Demand was good on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,961
Last Reported: 1,989
Last Year: 633
Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 lower. Replacement cows sold steady. Feeder cattle sold 1.00 to 6.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,153
Last Reported: 1,278
Last Year: 653
Compared to last Tuesday feeder steers sold steady on similar quality. Feeder heifers sold 3.00 to 5.00 higher on middleweights with very good demand for weaned packages. Yearlings sold 2.00 to 3.00 higher with very good demand. Slaughter cows sold 2.00 to 3.00 lower with good demand. Slaughter bulls sold steady in a light test with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,448
Last Reported: 1,410
Last Year: 1,941
Compared to last week: different weight classes today than last week with only 700 to 750 lbs heifers with numbers to compare, these were steady to 1.00 higher.

Bassett Livestock Auction - Bassett NE
This Week:

Last Reported:
Last Year:
No Sale Report.

OKC West - El Reno OK
This Week: 7,128
Last Reported: 6,581
Last Year: 6,578
Compared to last week: Feeder steers sold 1.00-3.00 lower. Feeder heifers traded steady to 1.00 higher. Demand moderate. Steer calves that were long weaned with multiple rounds of shots traded mostly steady, weaned heifers were 2.00-3.00 lower.

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

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
No Sale reported this week.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,726
Last Reported: 2,820
Last Year: 1,776
Compared to last week, steers 500 lb to 925 lb sold steady to 4.00 lower, however 5 loads of thin fleshed steers weighing 800 lb to 900 lb sold 3.00 to 4.00 higher. Heifers 500 lb to 900 lb sold unevenly steady. Demand was moderate. Slaughter cows and bulls sold 2.00 to 3.00 lower.

Springfield Livestock Auction - Springfield MO
This Week: 875
Last Reported: 1,345
Last Year: 810
Compared to last week, feeder steers under 500lbs traded mostly steady to weaker on a light supply and steers over 500lbs were not well tested. Feeder heifers traded unevenly steady from 2.00 lower to 3.00 higher. Demand was moderate on a light supply.

South Central Regional Stockyards - Vienna, MO
This Week: 636
Last Reported: 818
Last Year: 1,296
Compared to last Wednesday, feeder steers steady to 4.00 lower with decline over 500 lbs. Feeder heifers 2.00-4.00 lower. Slaughter cows steady. Supply light. Demand moderate to good. Much lower quality in the feeder offering this week with lower buyer attendance.

Roanoke Stockyard - Roanoke AL
This Week: 926
Last Reported: 1,533
Last Year: 0
Compared to one week ago: Feeder steers sold 5.00 to 6.00 higher, feeder heifers and bulls sold 1.00 to 2.00 higher. Slaughter cows and bulls sold 2.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 1,044
Last Reported: 1,230
Last Year: 456
Compared to last week: Light weight steers sold 6.00 to 8.00 higher.Feeder steers over 500lbs sold 2.00 to 4.00 higher. Feeder heifers sold 3.00 to 5.00 higher. Slaughter cows sold 4.00 to 6.00 lower. Slaughter bulls sold steady to 3.00 lower.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,185
Last Reported: 1,468
Last Year: 1,892
Compared to last sale(8-18-22): Feeder steers were all too lightly tested to develop any market trend, however lower undertones were noticed. The best test for for feeder heifers was 750-799 lbs which sold mostly 3.00 lower. All other weights of heifers were too lightly tested to develop an accurate market trend.

Mitchell Livestock Auction – Mitchell SD
This Week:
Last Reported:
Last Year:
No feeder cattle auction this week, next sale will be Sept 8, 2022.

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

Apache Livestock Auction - Apache, OK
This Week: 2,673
Last Reported: 1,491
Last Year: 932
Compared to last week: Feeder steers not tested. Feeder heifers higher on a limited test. Steer and heifer calves mostly 3.00 to 4.00 lower. Supply fair to attractive with moderate demand. Slaughter cows steady to 5.00 lower. Slaughter bulls 1.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,257
Last Reported: 3,153
Last Year: 2,939
Compared to last week: Feeder steers 1.00 to 3.00 lower. Feeder heifers unevenly steady. Steer and heifer calves mostly steady depending on flesh and weaning conditions. Quality average. Demand was

moderate, but a weaker undertone was noted on the unweaned fleshy calves.

Pratt Livestock Auction - Pratt KS
This Week: 3,595
Last Reported: 3,159
Last Year: 2,952
Compared to last week, steers 450 lb to 975 lb sold 5.00 to 6.00 lower, however thin fleshed and fancy steers sold steady. Heifers 450 lb to 950 lb sold 2.00 to 7.00 lower. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 8.00 to 9.00 lower.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,026
Last Reported: 3,485
Last Year: 2,410
Compared to last week feeder steers 700 to 850 lbs sold steady to 1.00 lower and steers 850 to 1000 lbs sold 3.00 to 5.00 lower. The heifers there was not enough heifers sold last week for a good comparison except 650 to 700 lb heifers that sold 3.00 higher and 750 to 800 lb heifers sold 1.00 lower.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,766
Last Reported: 1,705
Last Year: 1,695
Compared to two weeks ago: Feeder steers and heifers sold steady to firm. Steer calves traded mostly 2.00 higher. Not enough comparable sales on heifer calves. Slaughter cows and bulls traded mostly steady to 2.00 higher. Trading activity was moderate to active on good buyer demand.

Douglas County Livestock Auction - Ava MO
This Week:
Last Reported:
Last Year:
No sale reported this week.

Calhoun Stockyard - Calhoun, GA
This Week: 520
Last Reported: 508
Last Year: 518
Compared to one week ago, slaughter cows steady to 2.00 lower, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls and heifers mostly steady, bull and heifer calves steady to 3.00 higher, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,520
Last Reported: 2,450
Last Year: 1,300
Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. Buyer attendance was good. CME Feeders were $0.70 to $1.27 stronger on the day.

Bluegrass Stockyards South - Stanford KY
This Week: 1,695
Last Reported: 1,276
Last Year: 933
Compared to last Thursday: Feeder steers under 600 lbs 6.00-8.00 lower, over 600 lbs 1.00-3.00 lower, Feeder heifers under 600 lbs 6.00-8.00 lower, over 600 lbs 2.00-4.00 lower, Moderate to good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,663
Last Reported: 1,248
Last Year: 1,191
Compared to last week feeder steers sold steady-1.00 higher. Feeder heifers sold steady-2.00 higher with good demand. Slaughter cows sold steady, Slaughter bulls sold steady.

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

Colorado Direct Cattle Report
This Week: 5,553
Last Reported: 3,743
Last Year: 5,850
Compared to last week: Feeder seers and heifers steady. demand good. Supply included: 100% Feeder Cattle (41.1% Steers, 58.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, MO, TX, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 539
Last Reported: 339
Last Year: 572
Compared to last week: Feeder steers not tested. Feeder heifers not enough Current FOB trades to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 4,355
Last Reported: 2,356
Last Year: 1,660
Compared to last week: Limited comparable current FOB trades for a market trend, although a lower undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (69.5% Steers, 2.2% Dairy Steers, 28.3% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, NM, OK, TX.

Missouri Direct Cattle Report
This Week: 349
Last Reported: 471
Last Year:
Compared to last week: Feeder steers not established. Feeder heifers not well tested, few comparable trades sold with a higher undertone. Demand moderate to good going into the holiday weekend. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week:
Last Reported:

Last Year:
Compared to last week: Feeder steers and heifers not established this week. Demand moderate.

New Mexico Direct Cattle Report
This Week: 1,066
Last Reported: 1,465
Last Year: 1,619
Compared to last week: Feeder steers traded mostly firm to 2.00 higher. Not enough comparable sales on feeder heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (45.9% Steers, 8.8% Dairy Steers, 45.3% Heifers). Feeder cattle supply over 600 lbs was 55%. 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: 4,258
Last Reported: 1,076
Last Year: 1,211
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (49.6% Steers, 50.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a .8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report
This Week: 1,357
Last Reported: 2,529
Last Year: 2,191
Compared to last week: Feeder steers and heifers not well tested. Most steers sold with a higher undertone and heifers with a steady undertone. Demand moderate to good. Rains fell across the state this week, helping to improve the mood some. Supply included: 100% Feeder Cattle (64.8% Steers, 35.2% 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 OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,312
Last Reported: 2,589
Last Year: 2,336
Compared to last week: Current FOB steers and heifers sold steady. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (77.8% Steers, 22.2% Heifers). Feeder cattle supply over 600 lbs was 78%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, FL, GA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 4,720
Last Reported: 2,370
Last Year: 5,850
Compared to last week: All dairy trades were for out front delivery, thus no test of trends this week. Demand good. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide
< 600 lbs. Livestock reported this week originated from CA, ID, NM.

Texas Direct Cattle Report
This Week: 12,146

Last Reported: 10,650
Last Year: 12,347
Compared to last week: Current FOB steers and heifers sold steady to 3.00 higher. Trade activity was light to moderate on moderate demand. Cooler temperatures and moisture has ranchers hopeful and busy planting winter wheat crops. Supply included: 100% Feeder Cattle (54.2% Steers, 45.8% Heifers). Feeder cattle supply over 600 lbs was 90%. 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, AZ, FL, GA, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 100
Last Reported: 936
Last Year: 121
Not enough sales this week for an adequate market comparison. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 12 cent slide > 600 lbs. Livestock reported this week originated from WY.

- **Extensive U.S. & Canadian Auction Results are available on The Cattle Range**

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7731 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/26**	**8/19**	**8/26**	**8/19**	**8/26**	**8/19**
501-600 lbs.	$200.09	$197.92	$201.40	$190.89	$197.34	$195.20
601-700 lbs.	$193.28	$183.74	$194.96	$184.51	$190.18	$179.78
701-800 lbs.	$188.72	$181.49	$181.94	$180.18	$174.35	$176.99
801-900 lbs.	$183.39	$174.73	$170.00	$172.83	$172.85	$170.16
Heifers	**8/26**	**8/19**	**8/26**	**8/19**	**8/26**	**8/19**
401-500 lbs	$175.76	$178.00	No Quote	No Quote	$169.28	$174.63
501-600 lbs	$168.54	$166.95	$164.81	No Quote	$153.78	$158.89
601-700 lbs.	$168.93	$164.16	No Quote	$162.33	$150.75	$160.30
701-800 lbs.	$169.08	$163.39	$170.09	$160.40	$145.02	$130.00

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/26**	**8/19**	**8/26**	**8/19**	**8/26**	**8/19**
501-600 lbs.	$245.49	$242.83	$247.10	$234.20	$242.12	$239.49
601-700 lbs.	$237.14	$225.43	$239.20	$226.38	$233.33	$220.57
701-800 lbs.	$231.54	$222.67	$223.22	$221.06	$213.91	$217.15
801-900 lbs.	$225.00	$214.38	$208.57	$212.05	$212.07	$208.77
Heifers	**8/26**	**8/19**	**8/26**	**8/19**	**8/26**	**8/19**
401-500 lbs	$215.64	$218.39	No Quote	No Quote	$207.69	$214.25
501-600 lbs	$206.78	$204.83	$202.21	No Quote	$188.67	$194.94
601-700 lbs.	$207.26	$201.41	No Quote	$199.16	$184.96	$196.67
701-800 lbs.	$207.44	$200.46	$208.68	$196.79	$177.93	$159.50

Slaughter Cattle Prices for Week of 8/26/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$138.88	$170.39
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$137.75	$169.01
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$90.46	$110.99

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$141.25	$173.30
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$140.08	$171.86
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$84.85	$104.10

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 302.00-304.00 delivered, 2.00 higher than the previous week. Cattle that traded were being scheduled for late September/early October delivery. In some instances, cattle were being bought flat with no heavy weight carcass discounts. Using a USD$144.00 Nebraska price, Alberta fed prices are trading at roughly a 9.00 discount against the Nebraska market. For the end of August/beginning of September this is the weakest basis level since 2016.

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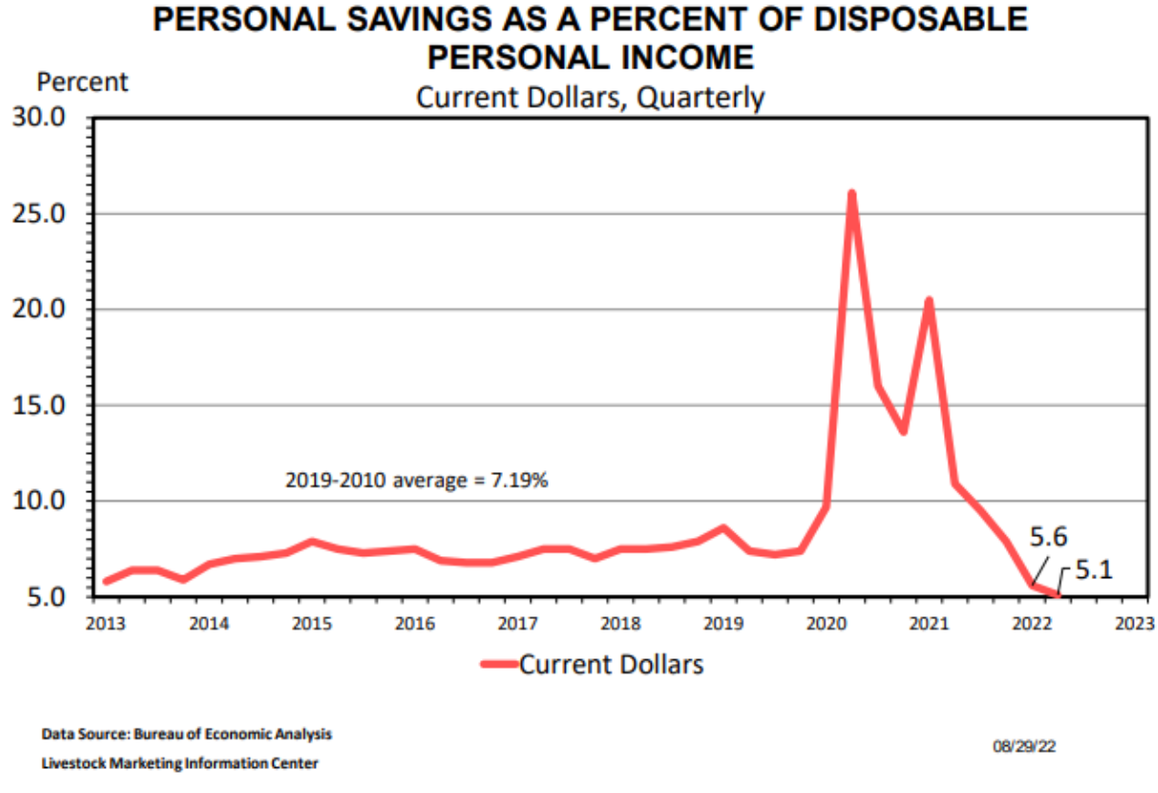
Chart of the Week: Not friendly for Consumer Demand for Higher-End Beef Cuts



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the beef market may have been given a small amount of good news in that the employment report showed a significant increase in jobs for the month of August. I say a small amount of good as going back to work suggests more discretionary income that may be used to increase consumption or a willingness to pay more. However, the rise in employment gives the Fed more ammunition to use on raising rates. So, I don't know which out strips the other, the increased employment flames inflation, or the Fed acts strongly enough to cause more pain, pushing companies to lay off employees. Recall this is a testy situation. The Fed does not want you to go back to work as you will have more money to buy things with. The flip side of it is that government subsidies are not anticipated to increase anytime soon that would lead one to have to go back to work. A real oxymoron if you ask me. All in all, I take the news with a grain of salt. There appears ample cattle to slaughter and ample packing capacity to get the job done. All pushed together, it appears as if there is little to make prices fluctuate. This recognition has led me to continue with recommendations to clients to own the at the money put options on cattle on feed and then either subtract the premium from higher sales, or add the profit to lower sales upon marketing the inventory. This is a sales solicitation.

The feeder cattle market continues to contend with higher input costs outside of the price of feeders. Basis finally swapped early this week to positive for the first time in a few years. At weeks end, the basis was able to go back to negative, but all of those beneficial premiums futures traders provided are now gone in this year's contract months. There is no more gravy left for this year. Next year's contract months still have some premium to work with, but that may be questionable were we to see higher price action in feed and fuel as anticipated. Backgrounders will be assuming more risk without the premiums futures and options once offered. Cattle feeders aren't in much better shape either as they have consistently been paying premium to hedge against higher prices and just now seeing some potential where they could maybe buy futures at a discount. While none of the above is believed pertinent enough to push prices in a direction, further increases in outside input costs may prove to soften the desire to bid higher for incoming inventory.

I remain bullish corn, so take what I say with a couple of grains of salt. Traders spent this week trying to decide whether or not the crop is closer to USDA yield levels or Pro Farmer. The discrepancy is significant. It will most likely take a few months of WASDE reports, along with actual harvest data, to start to narrow the discrepancy. Since USDA has a record of not changing their findings by too much, this situation is anticipated to produce significant volatility next week, and into the WASDE report on the 12th. Beans are believed in good shape. The demand for appears to be what is keeping them at above the $14.00 level.

Sell the rumor, buy the fact is what appears to have transpired in bonds this week. Three hard days of selling, and then when the report justifies the selling, the price rallies. After 32 years of doing this, it never ceases to amaze me. Equities have taken the news hard of the Fed's eagerness to raise rates again in the attempt to stamp out inflation. An example we have been talking around this week is car dealerships and how the sharp increase in rates is impacting inventory on the lots. This goes all the way down to the local hardware store of having to keep inventory on hand. We all know how rates impact housing, but few go as far as implementing it into all aspects of everything. Imagine the tractor dealer with multiple quarter to half million dollar equipment inventory on hand. So the quandary appears to be how will businesses, that seemingly need employees, keep hiring, all the while the Fed makes it more difficult to widen profit margins? Lastly, I ask you to look at the employment to population index found **HERE**. This is how many are employed versus the population. I ask you to note that for years on end, we have fewer people working and more people. Form an opinion of this on your own. My own opinion is that the trend in reduction of employment is due to increasing subsidizing of the population by the government. There is a tab above the chart that allows you to change the date. Note that from around 1998 to present, the employment has never reached a previous peak after a sharp decline.

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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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, trade was mostly inactive on light demand in all feeding regions. Not enough purchases in any region for a full market trend. The last reported market all regions was on Wednesday. In the Southern Plains live purchases traded at 141.00. In Nebraska live and dressed purchases traded at 143.00 and 228.00, respectively. In the Western Cornbelt live and dressed purchases traded from 143.00-144.00 and from 228.00-232.00, 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, 8/28/2022

Confirmed: 61,336 Week Ago: 84,010 Year ago: 47,966

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	20,131	1,300 - 1,625	142.00 - 150.00	1,471	145.61
65 - 80% Choice	3,708	1,200 - 1,550	141.00 - 142.50	1,409	141.97
35 - 65% Choice	1,978	1,180 - 1,450	138.00 - 142.00	1,291	141.74
0 - 35% Choice		-	-		
Total all grades	25,817	1,180 - 1,625	138.00 - 150.00	1,449	144.79
STEERS: LIVE DELIVERED					
Over 80% Choice		-	-		
65 - 80% Choice	46	1,390 - 1,390	141.50 - 141.50	1,390	141.50
35 - 65% Choice	128	1,375 - 1,375	141.50 - 141.50	1,375	141.50
0 - 35% Choice		-	-		
Total all grades	174	1,375 - 1,390	141.50 - 141.50	1,379	141.50
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,250	779 - 1,024	230.00 - 238.00	958	232.90
65 - 80% Choice	1,328	826 - 1,000	232.00 - 235.00	925	232.75
35 - 65% Choice		-	-		
0 - 35% Choice	42	822 - 822	232.00 - 232.00	822	232.00
Total all grades	13,620	779 - 1,024	230.00 - 238.00	955	232.88
STEERS: DRESSED FOB					
Over 80% Choice	570	953 - 1,011	231.00 - 232.00	1,004	231.12
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	570	953 - 1,011	231.00 - 232.00	1,004	231.12
HEIFERS: LIVE FOB					
Over 80% Choice	6,043	1,250 - 1,425	142.00 - 148.00	1,336	145.04
65 - 80% Choice	3,471	1,050 - 1,350	140.50 - 146.00	1,234	142.20
35 - 65% Choice	436	1,225 - 1,290	142.00 - 142.00	1,247	142.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	25,817	1,449	144.79
Live FOB Heifer	9,950	1,296	143.92
Dressed Del Steer	13,620	955	232.88
Dressed Del Heifer	2,522	840	232.52
SAME PERIOD LAST WEEK			
Live FOB Steer	36,945	1,468	146.88
Live FOB Heifer	15,330	1,301	144.53
Dressed Del Steer	10,159	944	234.23
Dressed Del Heifer	2,679	837	233.92
SAME PERIOD LAST YEAR			
Live FOB Steer	13,168	1,462	125.74
Live FOB Heifer	6,201	1,289	123.71
Dressed Del Steer	17,320	953	204.45
Dressed Del Heifer	3,904	857	204.04

Grading % and Carcass Weights

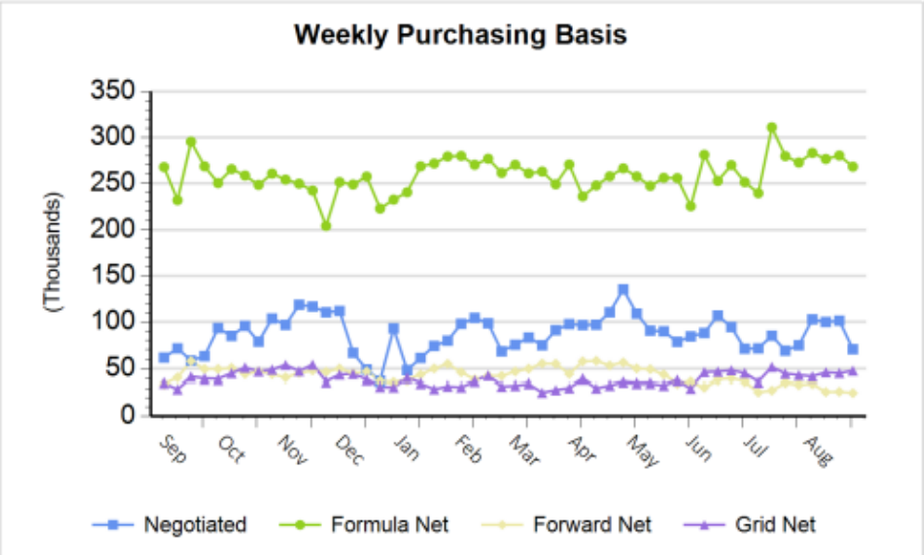
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

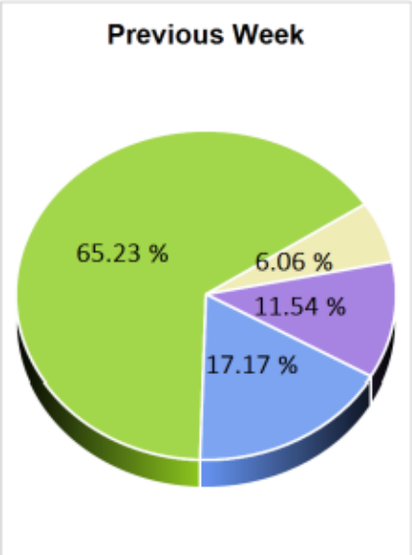
Grading %	Week Ago	Dressed Weight	Week Ago
79.1	79.9	872.4	874.6

Daily Formula Base Voume

Tue Aug 23	Wed Aug 24	Thu Aug 25	Fri Aug 26	Mon Aug 29
25,968	33,817	33,029	23,516	141,436

Purchasing Basis Volume



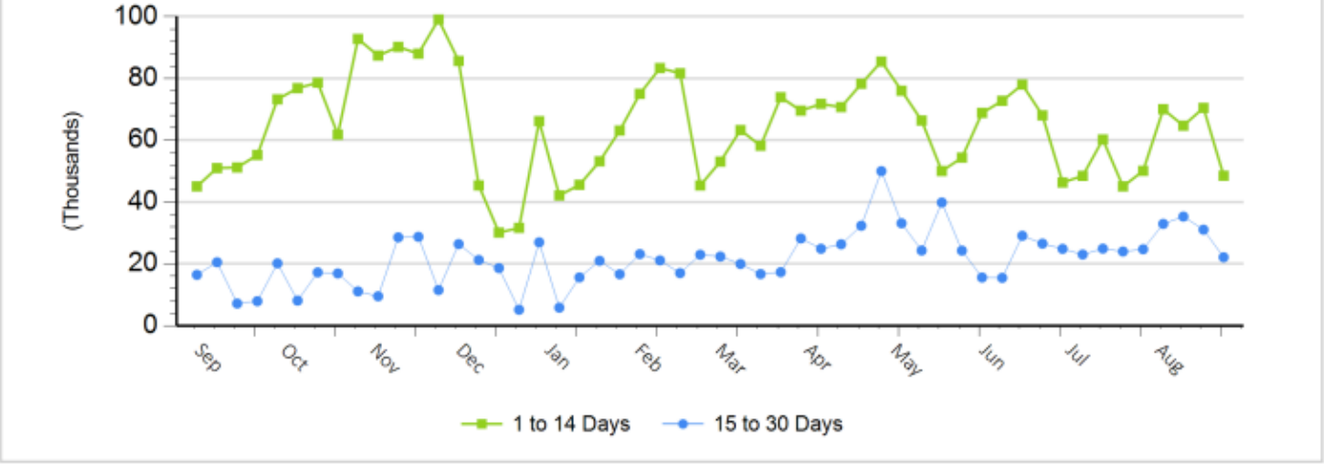


Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$228.88	$232.26

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/02/2022	123,000	1,000	425,000	4,000
Week ago	123,000	1,000	451,000	4,000
Year ago (act)	114,000	2,000	456,000	7,000
Week to date	621,000	6,000	2,340,000	32,000
Same Period Last Week	622,000	6,000	2,365,000	32,000
Same Period Last Year (act)	588,000	9,000	2,354,000	36,000
Saturday 09/03/2022	17,000	0	10,000	0
Week ago	56,000	0	40,000	0
Year ago (act)	34,000	0	30,000	0
Week to date	638,000	6,000	2,350,000	32,000
Same Period Last Week	678,000	6,000	2,405,000	32,000
Same Period Last Year* (act)	621,000	8,000	2,385,000	36,000
2022 Year to Date	22,745,00	239,000	83,016,000	1,164,000
2021 *Year to Date	22,463,00	250,000	85,909,000	1,291,000
Percent change	1.3%	-4.3%	-3.4%	-9.8%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	97,000	28,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased monthly. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = April 5, 2022
- Projected P/(L) based on the futures when placed on feed: **($58.39)**

***Cost** of 750 lb. steer delivered @ $155.76 per cwt:	$1,183.20
Feed Cost for 600 lbs. @ $1.38 per lb.	$828.00
Interest on cattle cost for 165 days:	$23.10
Interest on feed cost:	$8.08
Total Cost & Expense:	**$2,042.38**
****Sale proceeds:** 1,350 lb. steer @ **$142.93** per cwt:	**$1,929.56**

This week's Profit/(Loss) per head:	**($112.82)**
Profit/(Loss) per head for previous week:	($65.22)
Change from previous week:	-$47.60
Sale price necessary to breakeven:	**$151.29**

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

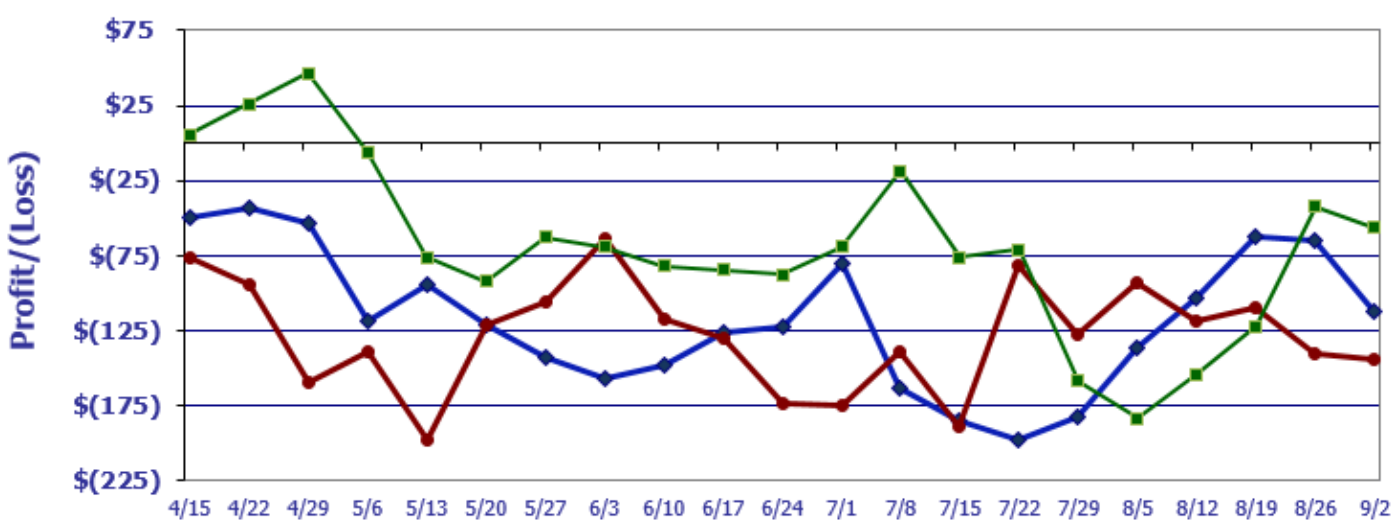
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = January 30, 2023

***Cost** of 750 lb. steer delivered @ $182.36 per cwt:	$1,382.70
Feed Cost for 600 lbs. @ $1.33 per lb.	$798.00
Interest on cattle cost for 165 days:	$36.94
Interest on feed cost:	$10.66
Total Cost & Expense:	**$2,228.29**
****Sale proceeds:** 1,350 lb. steer @ **$154.37** per cwt:	**$2,084.00**
This week's Profit/(Loss) per head:	**($144.30)**
Profit/(Loss) per head for previous week:	($140.17)
Change from previous week:	-$4.13
Sale price necessary to breakeven:	**$165.06**

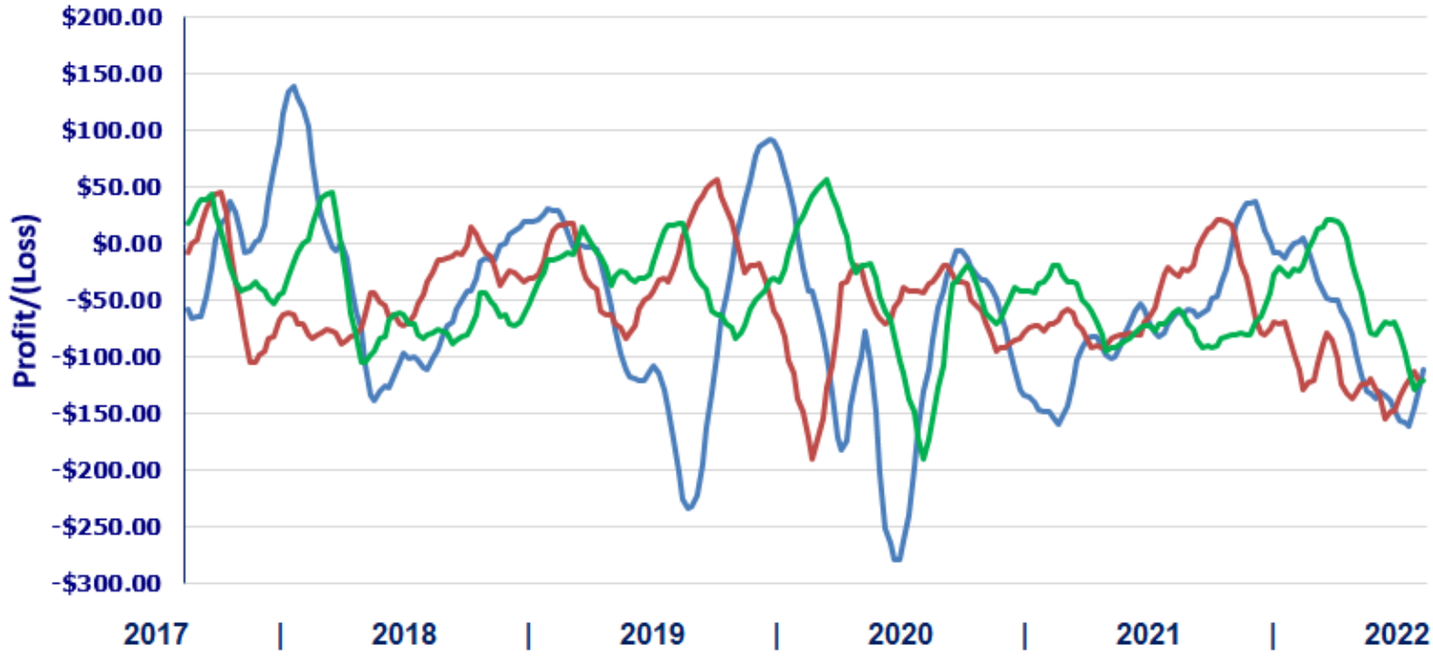
**CME Feeder Cattle Index* ** *February Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**($58.39)**
Typical closeout for un-hedged steers sold this week:	**($112.82)**
Projected closeout for steers placed on feed this week:	**($144.30)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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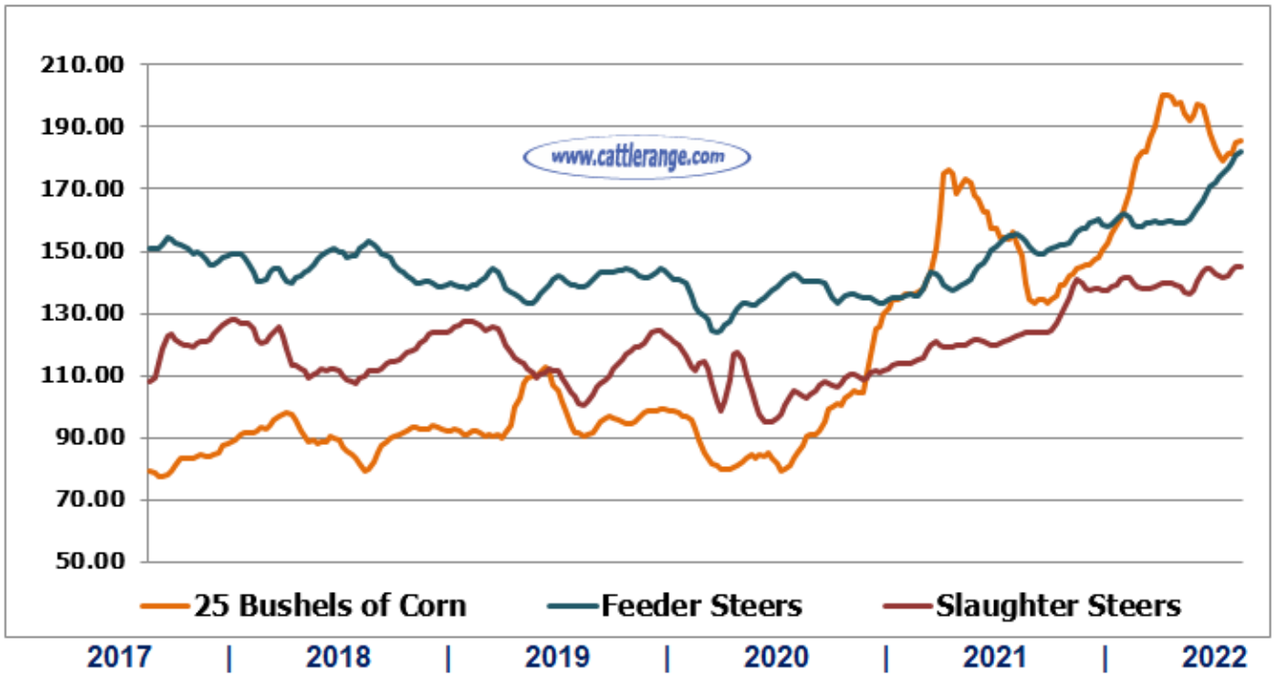
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 September 1st for week ending August 20th

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	59,717	34,588	77.7	11,402	13,468	20.5
Tuesday	60,007	39,094	78.3	12,107	13,362	20.1
Wednesday	62,012	35,955	77.4	11,522	15,105	21.0
Thursday	59,813	38,257	77.2	11,606	15,188	21.1
Friday	59,524	37,151	78.9	11,333	12,477	19.4
Saturday	18,850	15,749	85.8	1,091	4,324	13.4

Total	319,923	200,794	78.4	59,061	73,924	20.0

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Boxed Beef Cutouts:

Choice cutout 3.34 lower at 259.42 and the Select cutout 0.18 lower at 238.58. The Choice/Select spread at 20.84, 3.16 lower.

The average value of hide and offal for the five days ending Fri, Sep 02, 2022 was estimated at 13.80 per cwt., up 0.19 from last week and down 1.62 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.

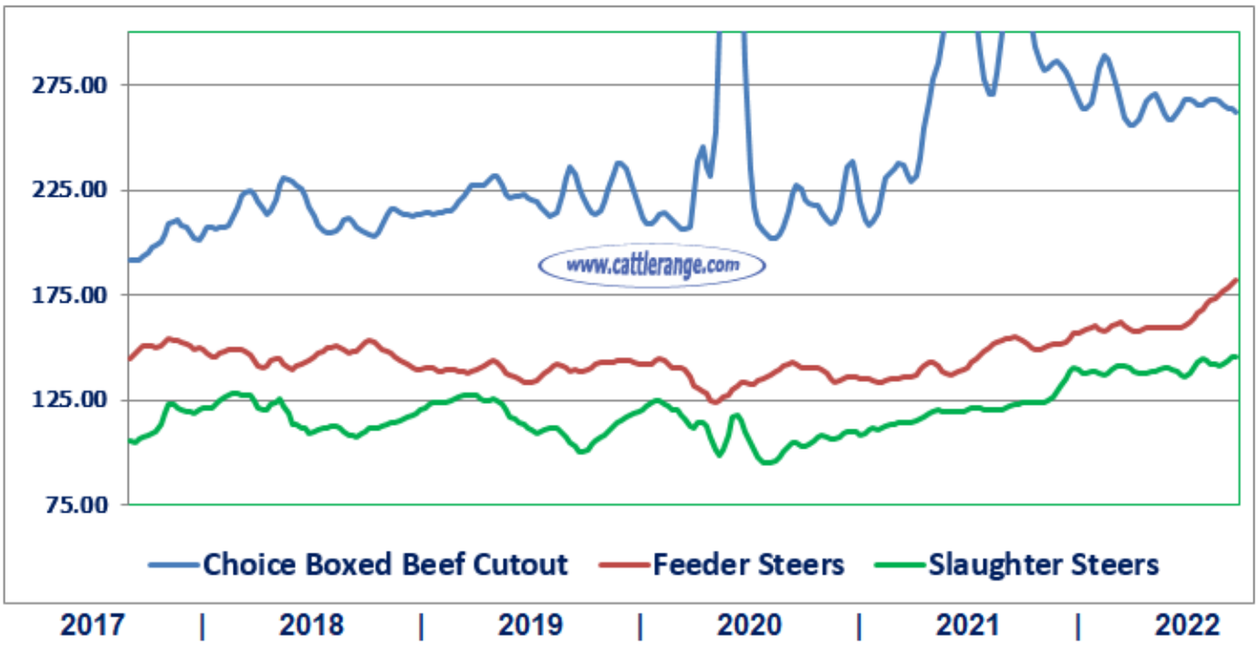
	Choice 600-900	Select 600-900
Current Cutout Values:	259.42	238.58
Change from prior day:	1.35	1.99
Choice/Select spread:	20.84	
Total Load Count (Cuts, Trimmings, Grinds):	89	

Composite Primal Values

Primal Rib	417.04	341.32
Primal Chuck	210.59	205.97
Primal Round	217.23	213.33
Primal Loin	335.82	292.99
Primal Brisket	225.04	215.40
Primal Short Plate	183.25	183.25
Primal Flank	163.34	151.72

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/01	63	31	5	10	109	258.07	236.59
08/31	77	47	18	14	156	258.34	237.74
08/30	95	31	12	25	162	259.79	239.68
08/29	55	16	11	9	91	263.04	242.75
08/26	71	11	11	8	101	262.76	238.76
Current 5 Day Simple Average:						260.40	239.11



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	263.78	333.43	268.26	261.07	238.25	227.97
Primal Rib	433.41	664.22	434.62	421.82	337.31	307.48
Primal Chuck	208.32	209.25	211.16	208.19	204.82	199.43
Primal Round	214.47	214.72	217.21	213.72	210.94	208.92
Primal Loin	355.83	556.83	368.59	350.35	301.38	280.46
Primal Brisket	228.22	232.38	230.14	226.52	209.73	201.16
Primal Short Plate	175.93	175.93	175.93	175.93	175.93	175.93
Primal Flank	160.08	162.04	162.53	161.99	152.36	153.42

TOTAL LOADS OF PRODUCT REPORTED 6,797

Quality breakdown:

Prime	227
Branded*	1,248
Choice	2,036
Select	751
Ungraded**	2,535
TOTAL	6,797

Sales type breakdown:

Negotiated 0-21	1,763
Negotiated 22/up	1,201
Formula	3,540
Forward Contract	292
TOTAL	6,797

Destination breakdown:

Domestic	5,940
NAFTA Exports	80
Overseas Exports	776
TOTAL	6,797

Delivery period breakdown:

0-21 Days	5,299
22-60 Days	1,013
61-90 Days	297
91 Days and Up	189
TOTAL	6,797

Last Week's Trade Data:

Unavailable

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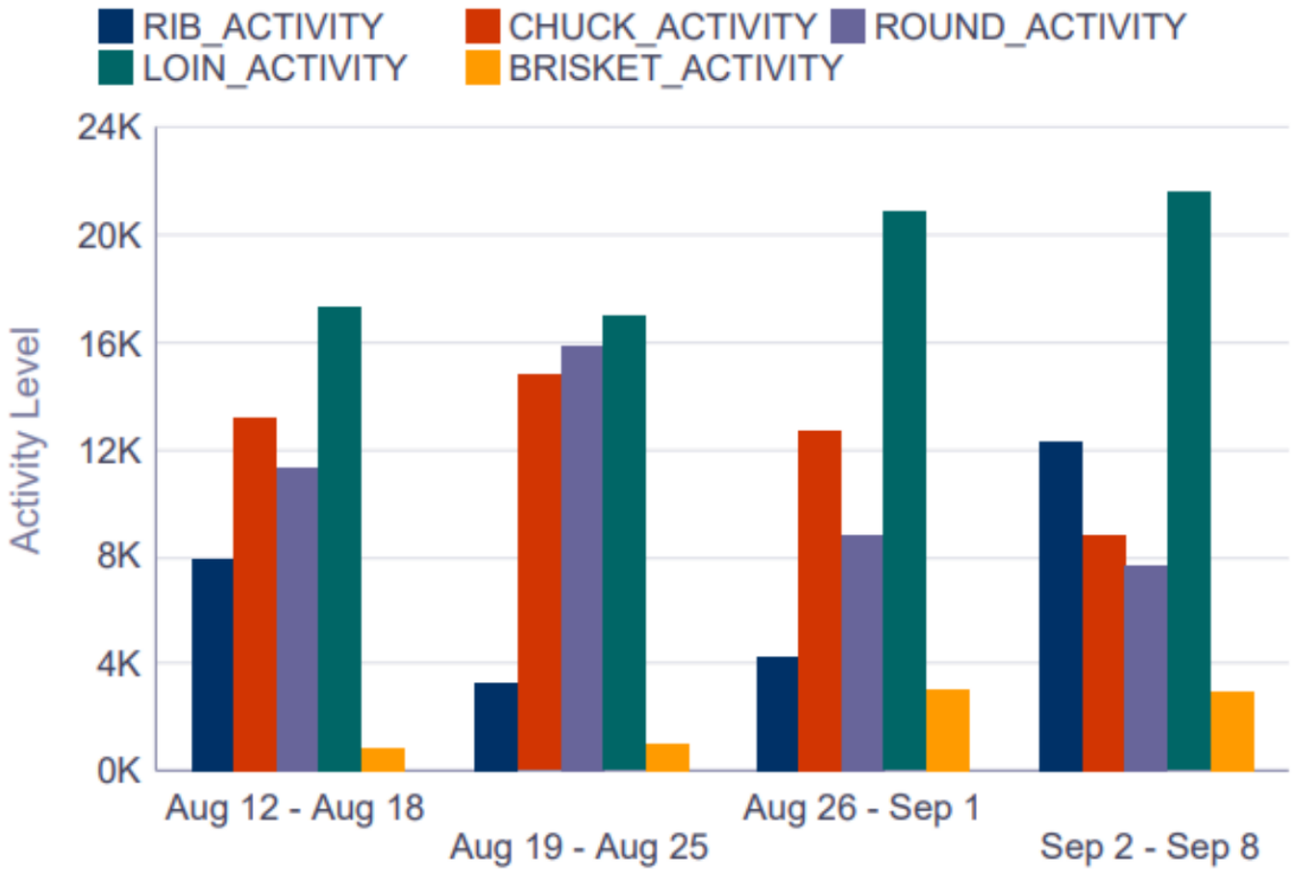
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 3.3 percent, the Special Rate posted a 5.5 percent decrease, and the Activity Index showed a 10.3 percent gain. Retailers are catering to the last major grilling holiday of the season, featuring many attractive grilling cuts for consumers to feature at their Barbeque celebrations. Cuts from the Rib, Loin, and Ground Beef items saw more ad space, while cuts from the Chuck, Round, and Brisket saw less. Cattle slaughter under federal inspection was 5.9 percent lower when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 03, 2022 was estimated at 1016.2 million lbs. according to the USDA's Agriculture's Marketing Service. This was 4.1 percent lower than a week ago and 0.5 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 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.

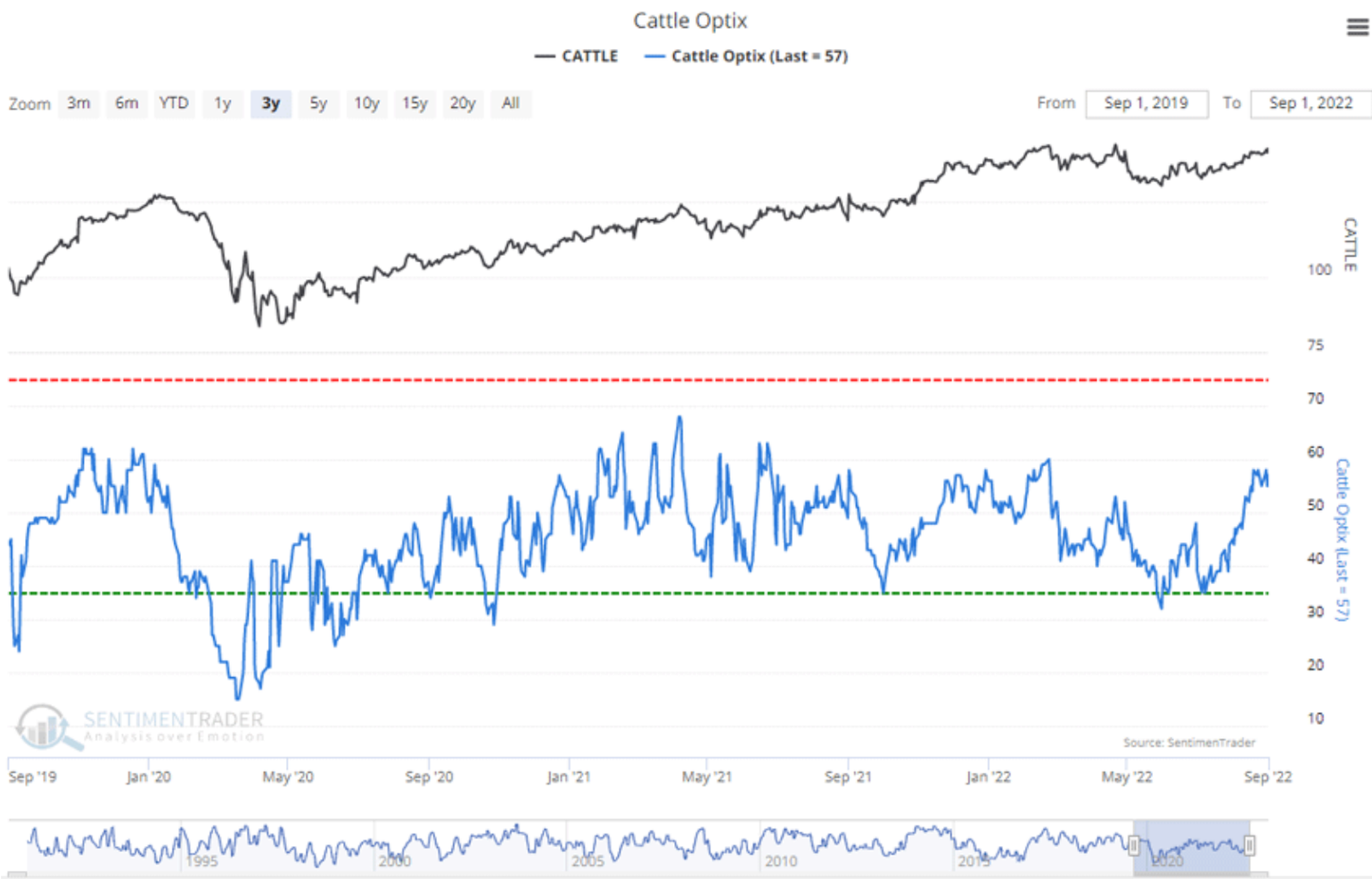
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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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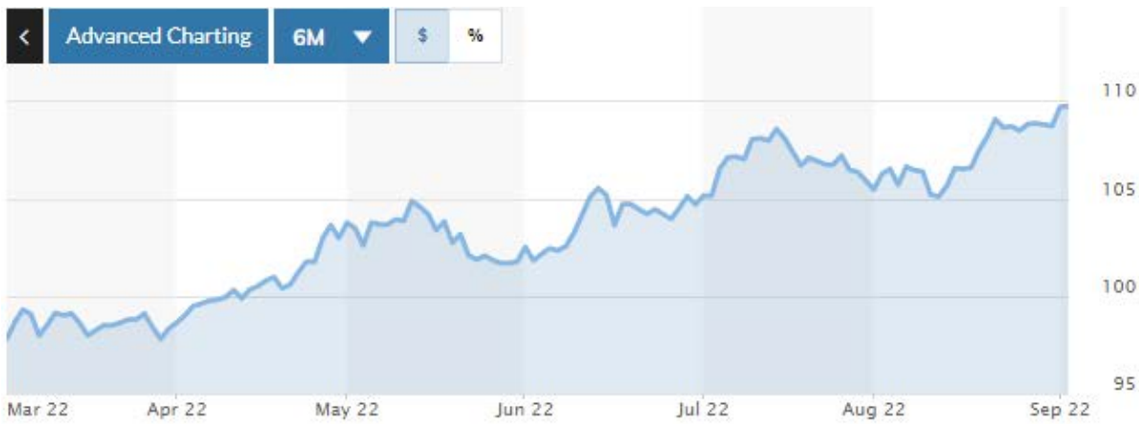
U.S. Dollar - 6 Month Chart:

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

Hawkish Fed continues to weigh on stocks

Stocks finished lower for the week as investors continued to digest the implications of hawkish messages from Federal Reserve officials. The S&P 500 Index extended the daily losing streak that began with Fed Chair Jerome Powell's August 26 speech at the central bank's Jackson Hole conference, widely perceived as hawkish, through Wednesday before rising marginally on Thursday. Value stocks continued to outperform high-valuation growth stocks, and large-caps held up significantly better than small-cap shares. Energy shares suffered as oil prices declined below USD 90 per barrel for West Texas Intermediate crude, the U.S. benchmark.

T. Rowe Price equity traders noted that stocks that fell short of earnings estimates or that issued disappointing earnings guidance were punished much more than those that beat estimates were rewarded. This resulted in significantly higher volatility among certain individual stocks than the broad indexes reflected, particularly for software companies with earnings that missed estimates later in the week.

Monthly job gains lower but still strong

Friday's August jobs report from the Department of Labor showed that the economy added 315,000 jobs last month, a number seen as solid though down from a revised 526,000 in July. The unemployment rate rose to 3.7% from 3.5% in July as the labor force participation rate increased. Earlier in the week, the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS) for July indicated that job postings unexpectedly increased, reaching nearly two per unemployed worker.

Public statements by Fed officials continued to reinforce the message that the central bank is determined to raise rates enough to get inflation under control. Cleveland Fed President Loretta Mester said that she anticipates that interest rates will still need to rise significantly for the Fed to effectively fight inflation. Atlanta Fed President Raphael Bostic echoed that sentiment, saying that "we have some work to do" before the central bank's drive to temper inflation is complete.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,318.44	-964.96	-13.81%
S&P 500	3,924.26	-133.40	-17.66%
Nasdaq Composite	11,630.86	-510.85	-25.66%
S&P MidCap 400	2,393.10	-107.14	-15.80%
Russell 2000	1,809.75	-90.09	-19.40%

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

38.23%
of the U.S. and 45.53% of the lower 48 states are in drought this week.

↓ 2.8% since last week
↓ 12.3% since last month

228.9 Million
acres of crops in U.S. are experiencing drought conditions this week.

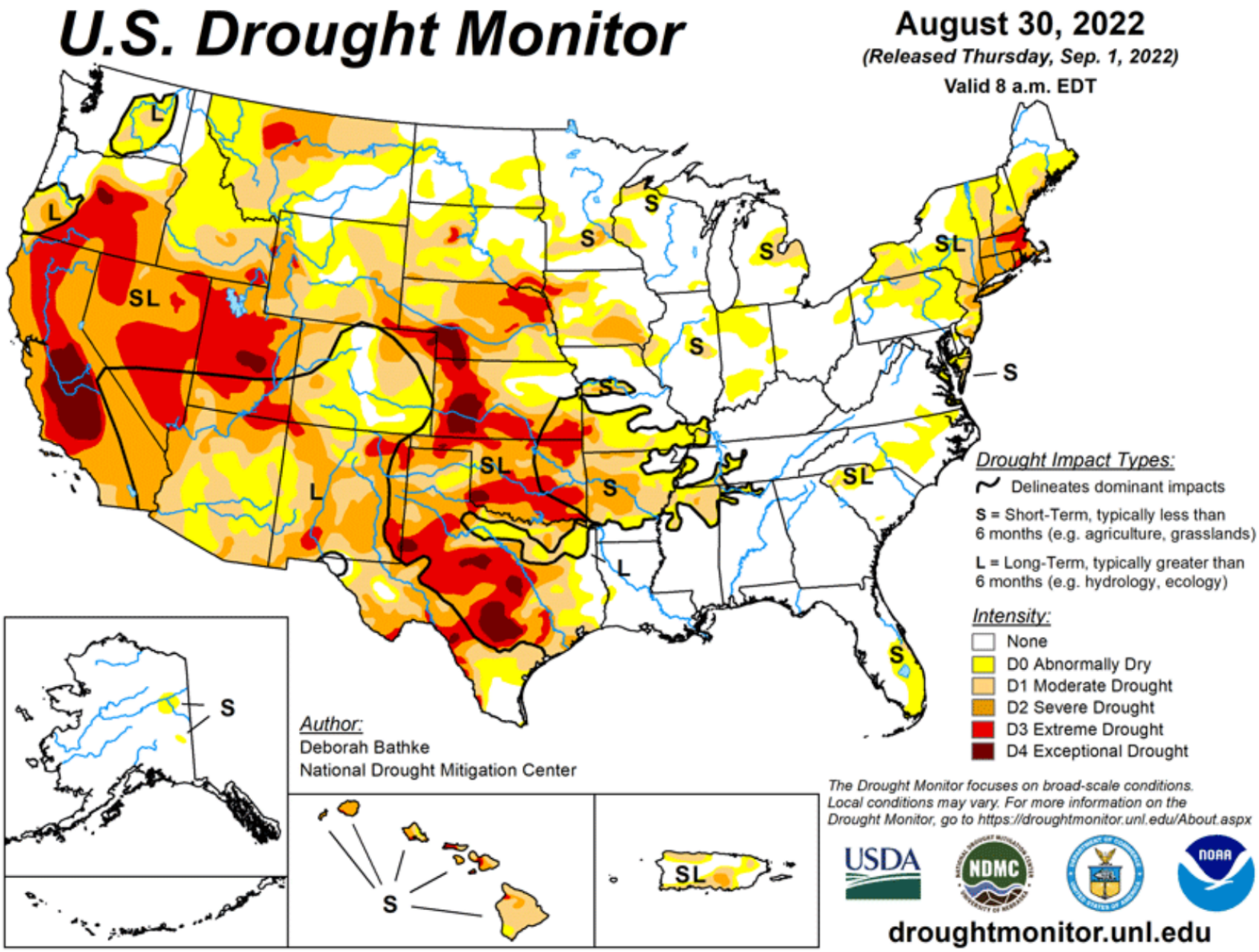
— 0.0% since last week
↓ 2.3% since last month

121.5 Million
people in the U.S. and 119.5 Million in the lower 48 states are affected by drought this week.

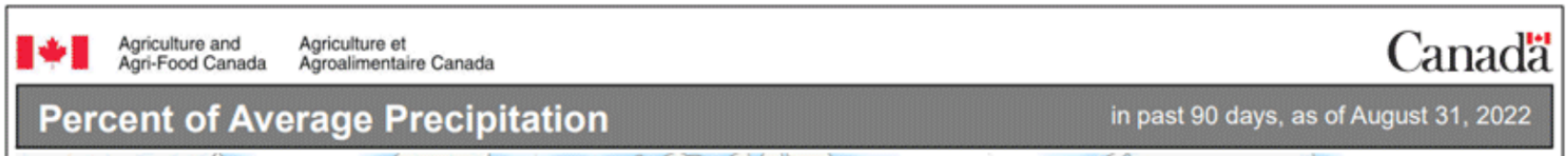
↓ 6.7% since last week
↓ 0.1% since last month

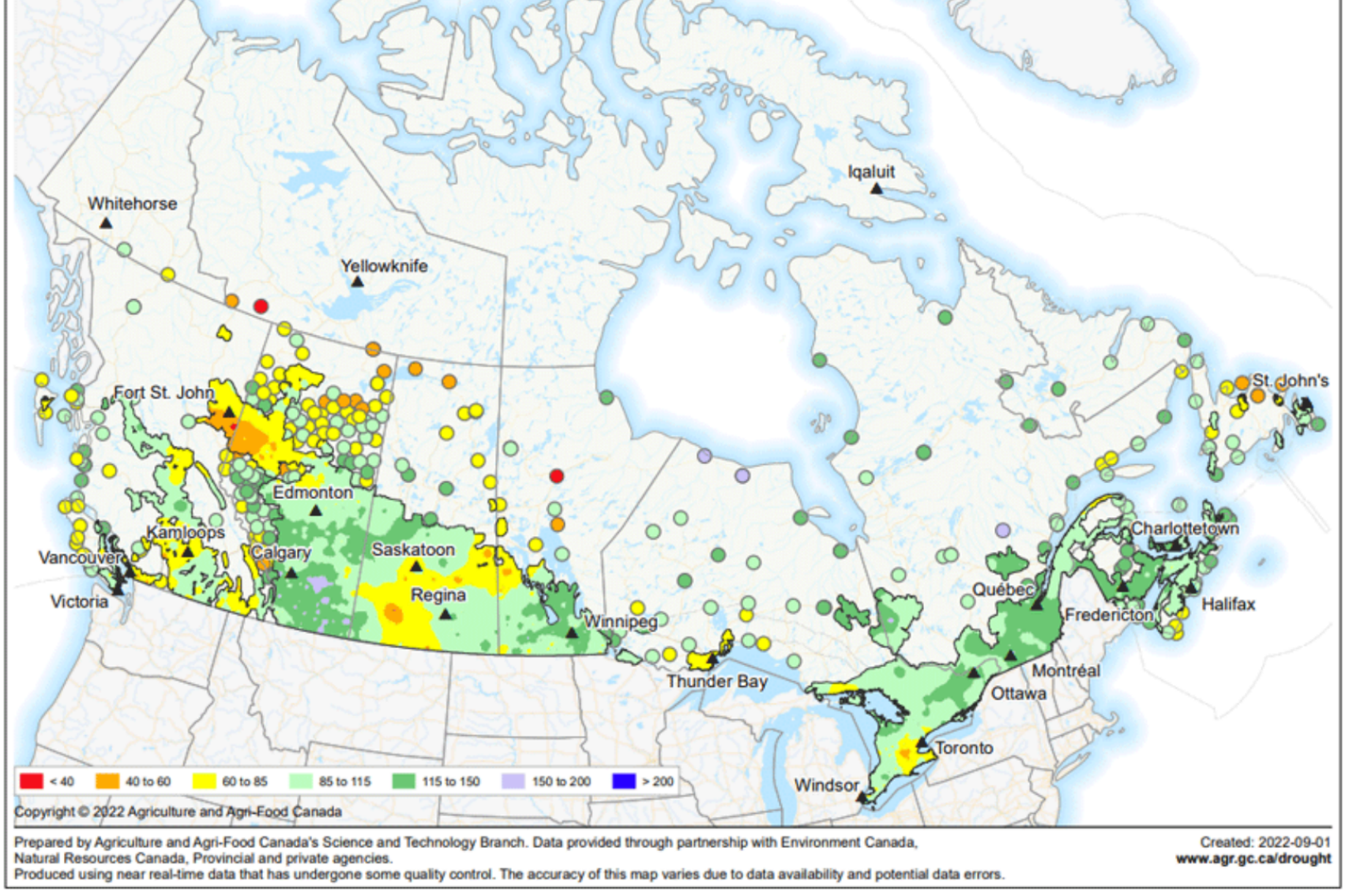
43
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 3 states since last week
↑ 1 state since last month



Canadian 90-Day Percent of Average Precipitation:





Looking ahead...

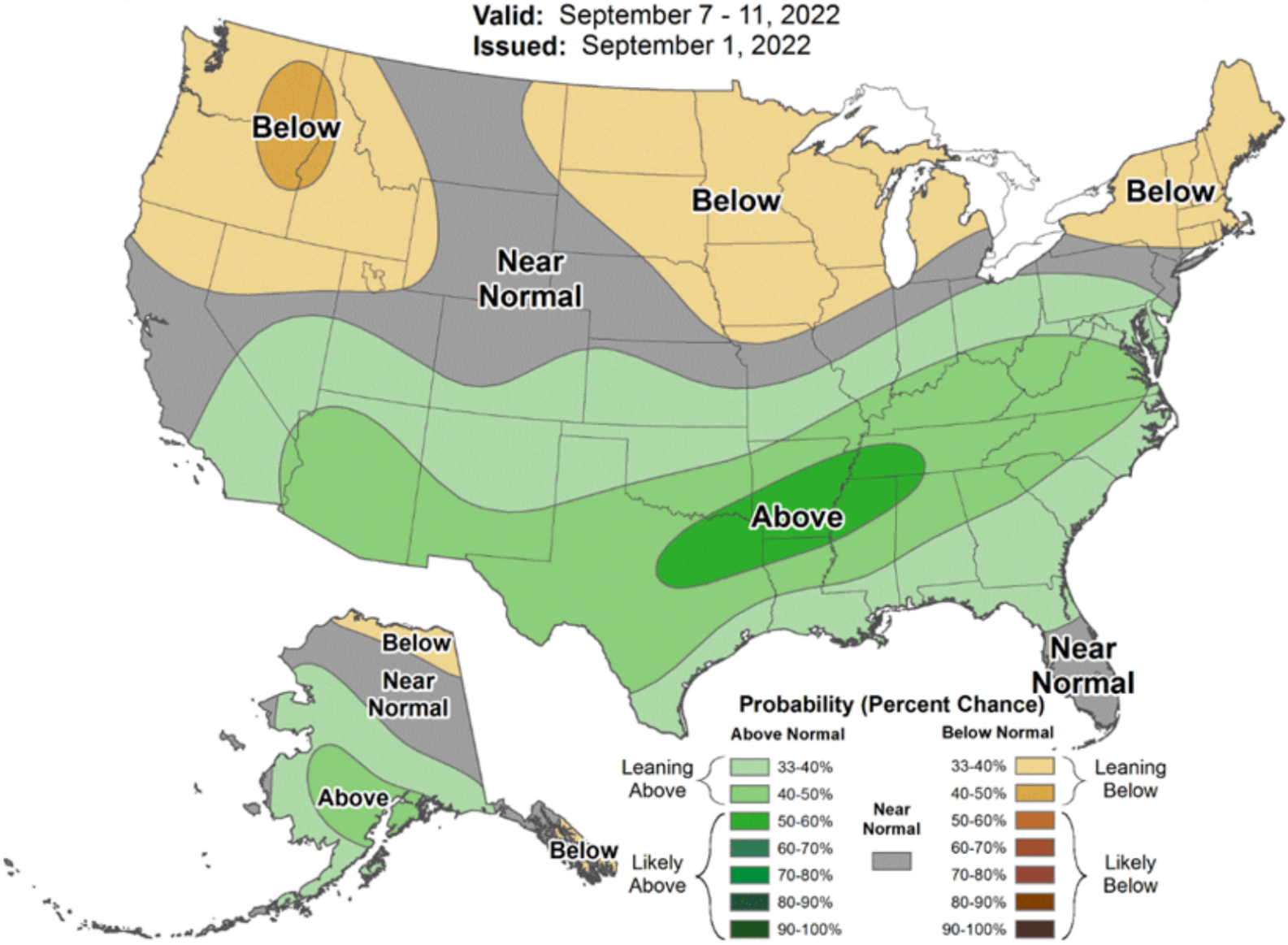
The National Weather Service forecast (valid September 1 – September 4) calls for rainfall over parts of the South, the Southeast, the Central Plains and the Upper Midwest. Meanwhile, dry weather is expected to continue across much of the West, the Northern Plains and the Mid-Atlantic. Moving into next week (valid September 5 – September 8), the forecast calls for continued rain across much of the South and Southeast, while the West, High Plains and parts of the Midwest are expected to remain dry. Heavy rain is expected across portions of the Alaska Panhandle and mainland Alaska.

The 8–14 days Outlook (valid September 8 – September 14) calls for above-normal temperatures across most of the continental U.S. Below-normal to normal temperatures are predicted across southern Arizona, southern New Mexico and West Texas. Below-normal precipitation is favored across much of the northern tier of the continental U.S., while normal to above-normal precipitation is favored for the rest of the continental U.S. Below-normal precipitation is expected across parts of the Pacific Northwest, the Intermountain West, and parts of the Midwest and Northeast.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: September 7 - 11, 2022
Issued: September 1, 2022



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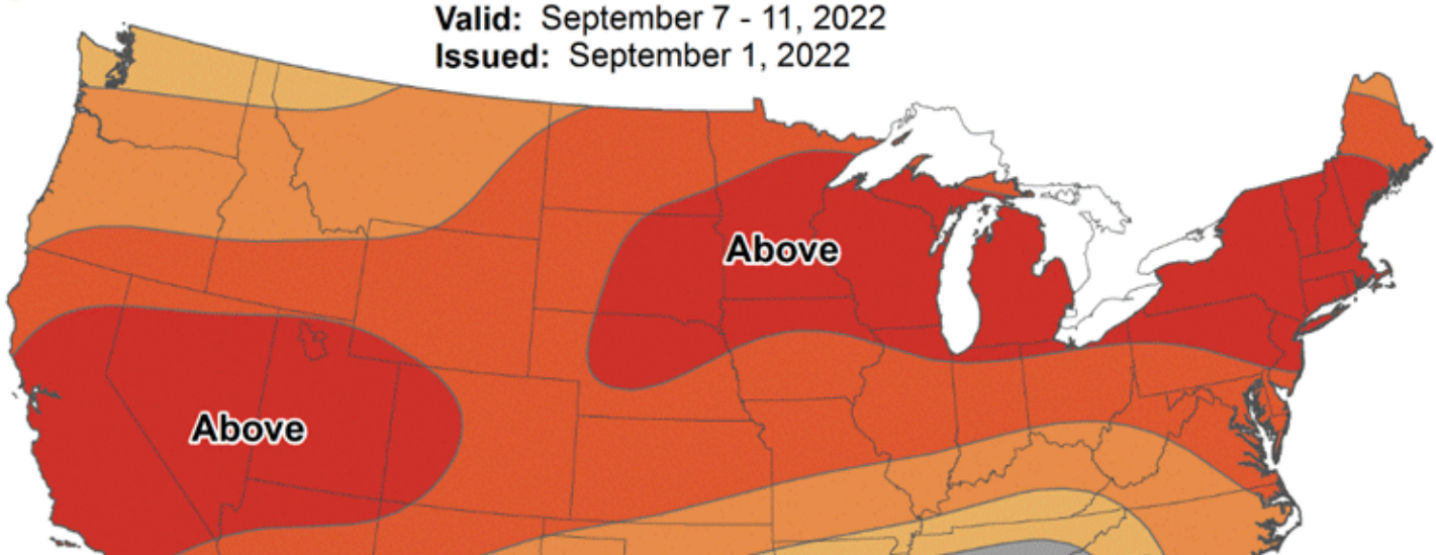
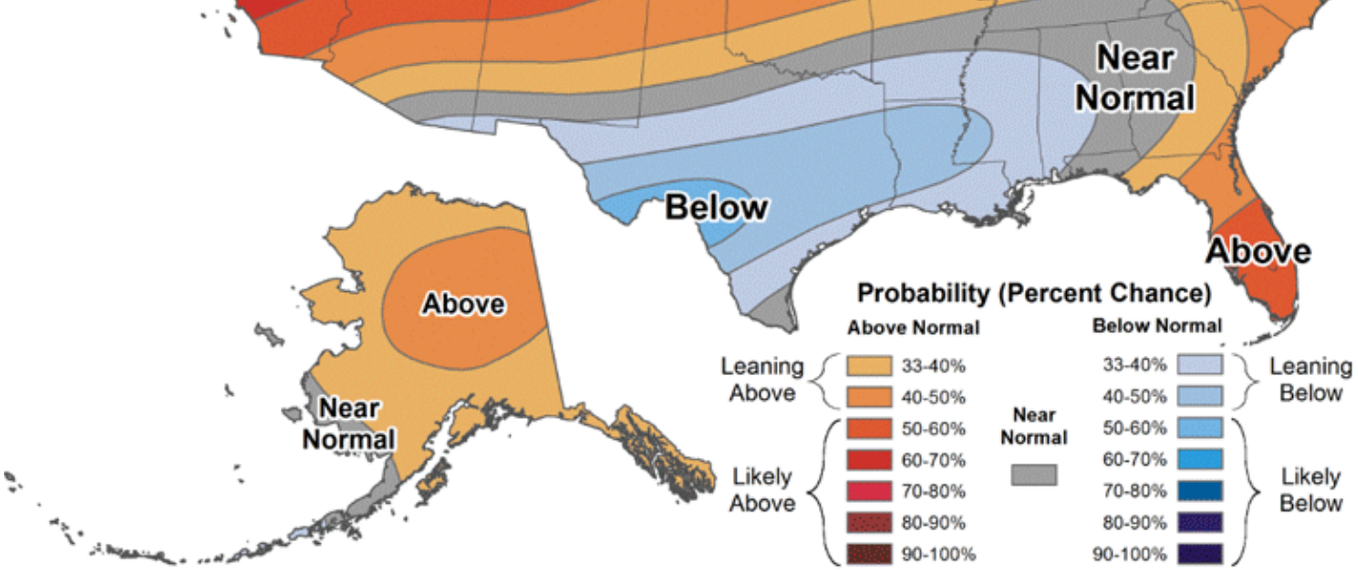
6-10 Day Temperature Outlook

Valid: September 7 - 11, 2022
Issued: September 1, 2022





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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending August 28, 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	31	64	2
Arizona	1	11	45	28	15
Arkansas	16	24	36	21	3
California	15	35	35	15	-
Colorado	16	21	25	23	15
Connecticut	30	70	-	-	-
Delaware	3	27	41	27	2
Florida	1	1	20	46	32
Georgia	3	9	35	46	7
Idaho	3	18	36	29	14
Illinois	5	14	41	36	4
Indiana	5	13	36	43	3
Iowa	15	27	27	25	6
Kansas	36	29	24	11	-
Kentucky	3	10	36	43	8
Louisiana	1	10	40	43	6
Maine	-	-	-	100	-
Maryland	15	20	27	36	2
Massachusetts	60	40	-	-	-
Michigan	3	22	35	35	5
Minnesota	3	8	25	51	13
Mississippi	2	12	38	44	4
Missouri	14	22	32	30	2
Montana	21	25	30	24	-
Nebraska	52	26	15	6	1
Nevada	15	25	50	10	-
New Hampshire	-	-	35	59	6
New Jersey	7	58	32	3	-
New Mexico	4	26	32	26	12
New York	36	23	20	20	1
North Carolina	1	7	36	54	2
North Dakota	1	6	31	56	6
Ohio	-	6	31	56	7
Oklahoma	31	35	27	7	-
Oregon	15	25	35	24	1
Pennsylvania	24	23	27	25	1
Rhode Island	100	-	-	-	-
South Carolina	2	9	39	45	5
South Dakota	23	32	27	17	1
Tennessee	1	11	34	48	6
Texas	39	30	22	8	1
Utah	5	17	37	41	-
Vermont	1	21	30	47	1
Virginia	2	10	36	44	8
Washington	3	9	35	50	3
West Virginia	-	4	18	74	4
Wisconsin	1	7	20	57	15
Wyoming	16	20	35	28	1
48 States	22	24	29	21	4
Previous week	25	24	28	20	3
Previous year	21	23	28	23	5

- Represents zero.

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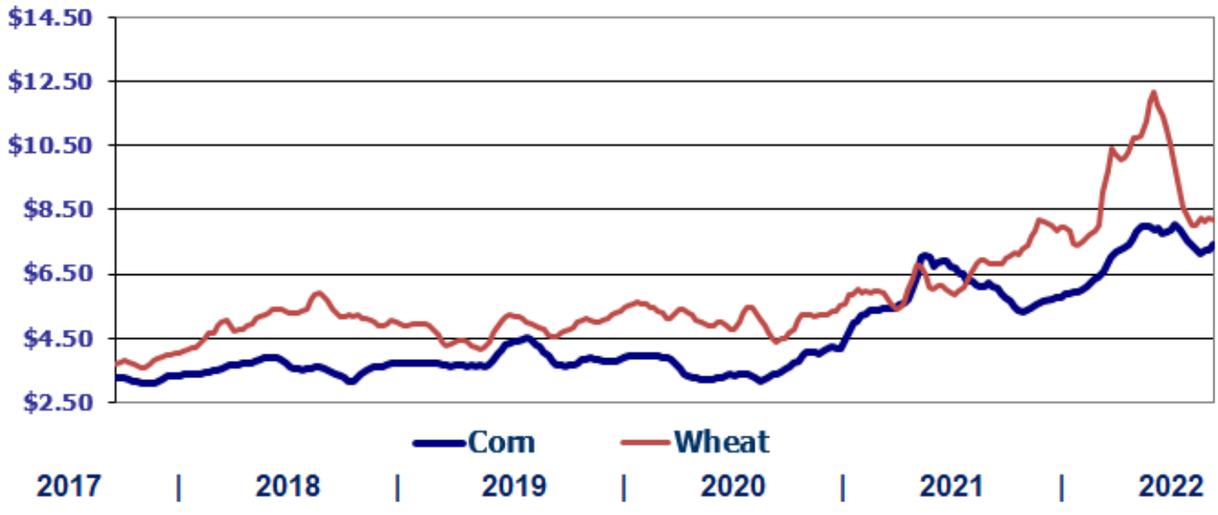
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	09/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.46	7.53	7.12	5.80	4.55
Kansas City Wheat	8.35	8.38	8.03	6.87	5.77
Grain Futures	**09/02/22**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	6.6575	6.6425	6.1025	5.0800	4.5196
December Wheat	8.1100	8.0525	7.7575	7.1450	5.9842

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending August 28, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	19	21	34	22	4
Illinois	3	4	24	49	20
Indiana	3	9	34	47	7
Iowa	2	7	25	52	14
Kansas	24	26	28	19	3
Kentucky	12	19	38	27	4
Michigan	1	4	31	53	11
Minnesota	2	5	28	49	16
Missouri	9	16	23	46	6
Nebraska	17	17	27	29	10
North Carolina	16	21	28	28	7
North Dakota	1	5	28	50	16
Ohio	5	10	27	48	10
Pennsylvania	-	18	20	50	12
South Dakota	9	14	26	43	8
Tennessee	20	22	29	27	2
Texas	29	23	31	14	3
Wisconsin	1	4	19	54	22
18 States	8	11	27	42	12
Previous week	7	11	27	43	12
Previous year	4	10	26	46	14

- Represents zero.

Last Week's Corn Trade Data:

Unavailable

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

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

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