The Cattle Range

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Weekly Market Summary

For the week ending April 15, 2022

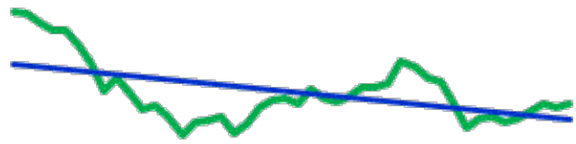
For the week, slaughter cattle were 1.00 to 4.00 higher with feeder cattle slightly higher and stocker calves lower. Live Cattle futures and Feeder Cattle futures were both higher. Dressed beef was mixed with the choice cutout higher and the select cutout lower. Both corn & wheat traded higher again this week.

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

10 Day Index Trendline

Change from Previous Day: +0.26%
Change from 10 Days Ago: +0.05%

60 Day Index Trendline



Change from 60 Days Ago: -6.70%
Change from 60 Day High: -6.70%

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

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

Slaughter Cattle: Trade in the South was 1.00 higher at 139.00 and Northern dressed trade 4.00 higher at 226.00. In the 3 front months, Live Cattle futures closed from 2.47 to 2.85 higher. USDA's most recent carcass weight data showed weights were 1 lb. lighter than last week at 909 lbs., but still 15 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 159.20, 0.24 higher with trade 2.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.80 to 2.40 higher.

Stocker Calves: The national average price for stocker steers @ 190.95, 1.39 lower with trade mostly 2.00 higher to 4.00 lower.

CME Feeder Cattle Index: 155.95, 0.06 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 2.15 higher at 272.62 and the Select cutout 1.43 lower at 258.90. The Choice/Select spread was 13.72, 3.58 higher.

Cutter Cow Cutout: 0.42 lower at 227.44.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, April 16, 2022 was

estimated at 1043.8 million lbs. according to the USDA's Marketing Service. This was 4.5 percent lower than a week ago and 2.1 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

Grain: Corn was 0.24 higher @ 7.89 with May futures @ 7.9025, 0.2159 higher. Wheat 0.48 higher @ 10.92 and the futures @ 10.9650, up 0.4500.

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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.

- Daily Livestock Report: Beef & Pork Cutout Values
- Tenth Circuit's Decision on "Product of the U.S.A." is a Win for Beef Packers
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- Current National Drought Conditions for Week Ending 4/14/22
- CEO's of Four Large U.S. Meatpackers to testify in Congressional Hearing
- Managing Shrink of Calves Coming Off Wheat Pasture
- Elevated Feed Grain Prices Continue for 2021/22
- This Cheeseburger explains Bigger Grocery Bills
- Why Invest in Pregnancy Determination?
- Ukrainian War creating Devastating Food Crisis
- U.S. Inflation Rate leaps to 8.5%
- Cow/Calf Producers Culling Herds More Than Expected
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- Ogallala Aquifer dropped 12+ inches in 2021
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Weekly Market Overview:

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	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	155.95	156.01	154.85	141.68	143.97

Live Cattle Futures	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	140.67	137.82	140.50	120.85	116.41
June	136.42	133.82	137.07	119.17	116.90
August	138.32	135.85	137.60	119.15	117.72

Feeder Futures	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	158.20	156.55	157.00	139.62	144.93
May	161.77	159.37	162.32	143.72	146.39
August	174.35	173.55	167.45	154.55	147.69

Slaughter Cattle	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	139.00	138.00	138.00	121.00	117.96
N. Central - Dressed	226.00	222.00	221.00	196.00	188.30

Feedyard Closeout	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(49.86)	(44.98)	(52.40)	(68.28)	(27.68)
Future (Projected)	(75.97)	(76.25)	(122.37)	(93.23)	(44.05)

Avg. National Prices	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	159.20	158.96	157.90	143.84	143.84
Stocker Steers	190.95	192.34	191.60	173.49	164.96

Boxed Beef Cutout	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	272.62	270.47	258.16	276.05	236.14
Select	258.90	260.33	250.65	269.10	222.02
Spread	13.72	10.14	7.51	6.95	14.12

Cutter Cow Cut-Out	227.44	227.86	230.17	191.50	186.05

Crude Oil Futures	106.95	98.26	104.70	63.13	74.73

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	4/9/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	202,200	185,500	228,200	112,900	190,400	183,425
Direct Sales	57,500	34,800	50,300	63,600	53,800	56,300
Video/Internet	70,800	3,700	65,100	4,600	72,800	53,325
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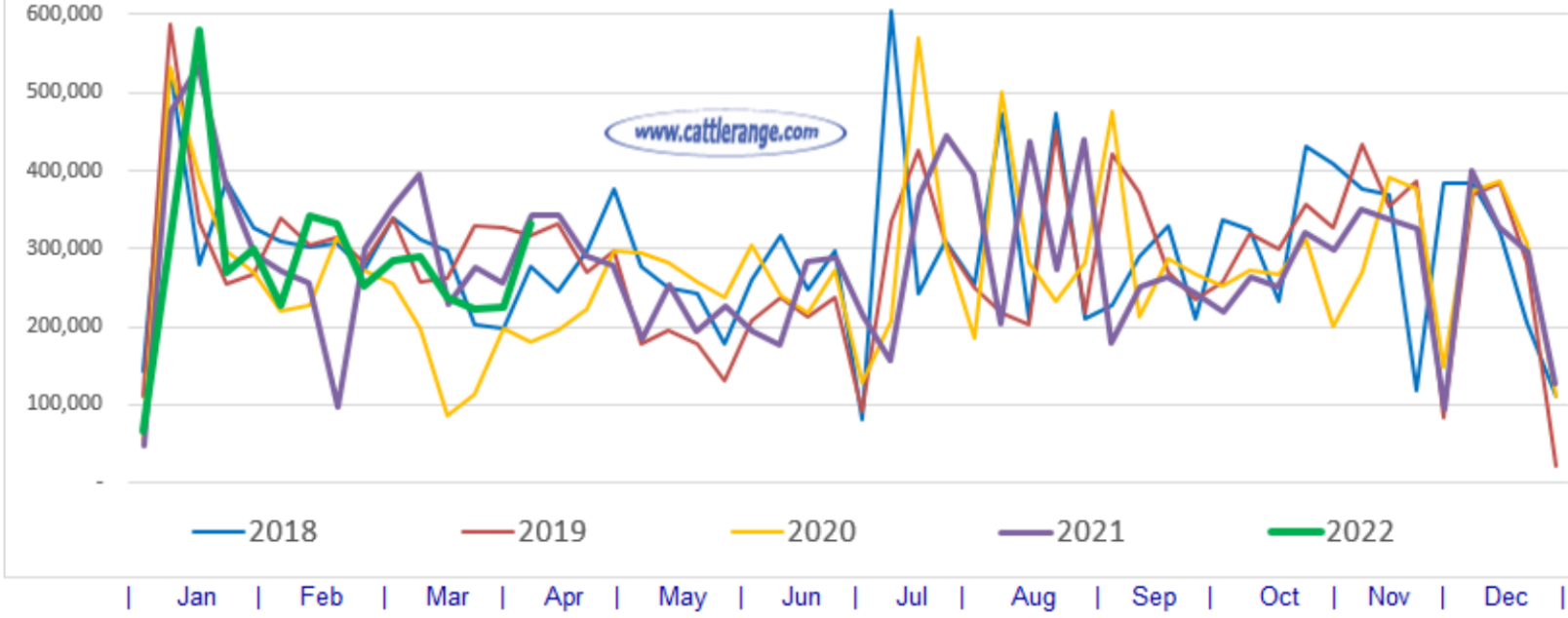
Total	330,500	224,000	343,600	181,100	317,000	293,050
This Week +/-	-	47.5%	-3.8%	82.5%	4.3%	12.8%



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CME Feeder Cattle Index: 1 Year Change: +10.07% -- 52 Week Range: 130.15 to 165.35

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

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Feeder Steers:

750 lb. Steers	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.60	165.63	166.64	152.50	153.79
Iowa	163.95	162.35	168.32	153.08	151.37
Missouri	163.48	161.57	158.77	146.66	148.36
Montana	164.75	164.67	165.66	150.78	149.81
Nebraska	173.15	172.17	172.15	157.24	156.59
Wyoming	166.28	166.19	167.19	152.38	151.42
North Central Avg.	**166.37**	**165.43**	**166.46**	**152.11**	**151.89**
Arkansas	159.05	160.12	155.10	142.05	140.59
Colorado	162.83	161.75	165.82	147.16	147.98
Kansas	163.60	161.54	159.14	146.55	148.33
New Mexico	157.18	157.77	158.57	141.15	142.93
Oklahoma	161.55	161.45	159.45	147.35	146.93
Texas	159.31	161.12	158.20	142.15	144.50
South Central Avg.	**160.59**	**160.63**	**159.38**	**144.40**	**145.21**
Alabama	153.75	153.65	148.90	133.20	131.61
Florida	148.78	147.75	146.68	130.95	NA
Georgia	152.48	151.44	150.52	134.59	131.35
Kentucky	154.97	153.05	146.05	142.77	138.17
Louisiana	151.77	151.68	150.77	131.90	NA
Mississippi	152.05	152.20	151.05	132.44	131.48
Tennessee	154.32	152.48	148.41	142.10	135.63
Virginia	153.21	152.60	148.68	142.55	138.35
Southeast Avg.	**152.67**	**151.86**	**148.88**	**136.31**	**134.43**
Arizona	154.56	156.55	156.10	138.85	
California	157.14	159.20	159.14	141.43	
Idaho	158.38	158.40	157.38	144.30	
Nevada	157.30	157.89	156.15	143.07	
Oregon	157.75	157.85	156.76	143.54	
Utah	157.08	157.55	155.55	142.95	
Washington	157.95	158.10	157.01	143.76	
Western Avg.	**157.17**	**157.93**	**156.87**	**142.56**	**NA**
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Overall Average	**159.20**	**158.96**	**157.90**	**143.84**	**143.84**
This Week +/-	**-**	**0.1%**	**0.8%**	**10.7%**	**10.7%**

Stocker Steers:

550 lb. Steers	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	197.96	200.99	199.98	178.77	177.72
Iowa	199.20	202.19	203.31	176.29	173.61
Missouri	199.18	200.21	199.29	174.19	169.84
Montana	199.39	201.80	200.88	182.53	173.39
Nebraska	208.67	206.25	206.41	181.25	181.19
Wyoming	201.24	203.70	202.74	184.22	176.30
North Central Avg.	**200.94**	**202.52**	**202.10**	**179.54**	**175.34**

Arkansas	190.20	197.14	190.10	171.15	160.36
Colorado	203.75	204.80	203.95	183.90	174.05
Kansas	198.65	199.70	198.80	173.74	171.19
New Mexico	189.12	189.65	189.82	172.10	163.33
Oklahoma	197.08	199.12	197.25	175.25	167.08
Texas	185.89	186.04	188.56	176.10	162.62
South Central Avg.	**194.12**	**196.08**	**194.75**	**175.37**	**166.44**
Alabama	176.95	179.90	183.48	161.80	152.25
Florida	177.31	179.95	177.10	161.80	NA
Georgia	177.30	179.36	183.16	160.32	150.90
Kentucky	183.41	186.15	179.20	171.04	155.74
Louisiana	177.98	179.95	177.75	164.95	NA
Mississippi	178.75	180.81	177.84	165.74	150.32
Tennessee	182.05	184.22	177.96	169.97	153.90
Virginia	180.25	183.20	178.50	171.35	155.50
Southeast Avg.	**179.25**	**181.69**	**179.37**	**165.87**	**153.10**
Arizona	187.25	186.80	188.36	170.97	
California	188.92	187.25	190.17	171.05	
Idaho	191.05	191.15	192.65	175.30	
Nevada	189.36	188.85	188.36	172.78	
Oregon	190.25	190.32	191.33	174.80	
Utah	189.10	188.57	188.05	172.56	
Washington	190.55	190.63	192.25	174.87	
Western Avg.	**189.50**	**189.08**	**190.17**	**173.19**	**NA**
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Overall Average	**190.95**	**192.34**	**191.60**	**173.49**	**164.96**
This Week +/-	**-**	**-0.7%**	**-0.3%**	**10.1%**	**15.8%**

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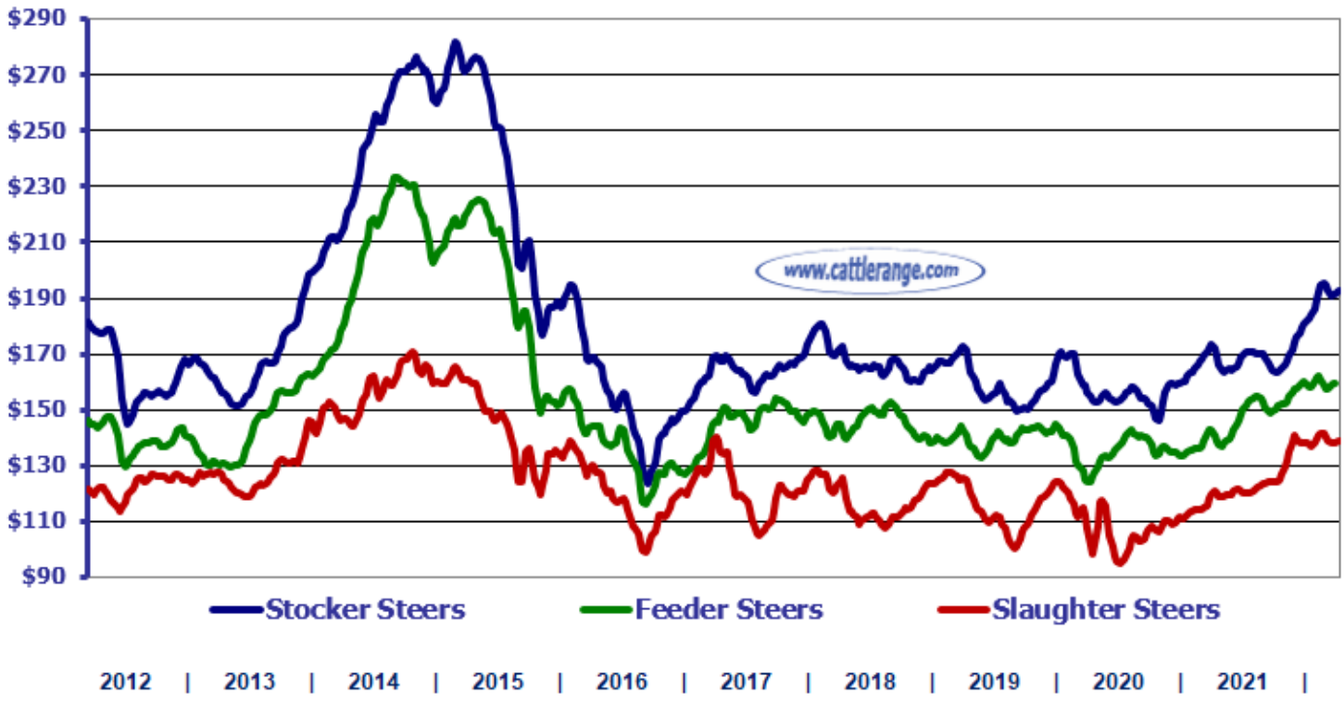
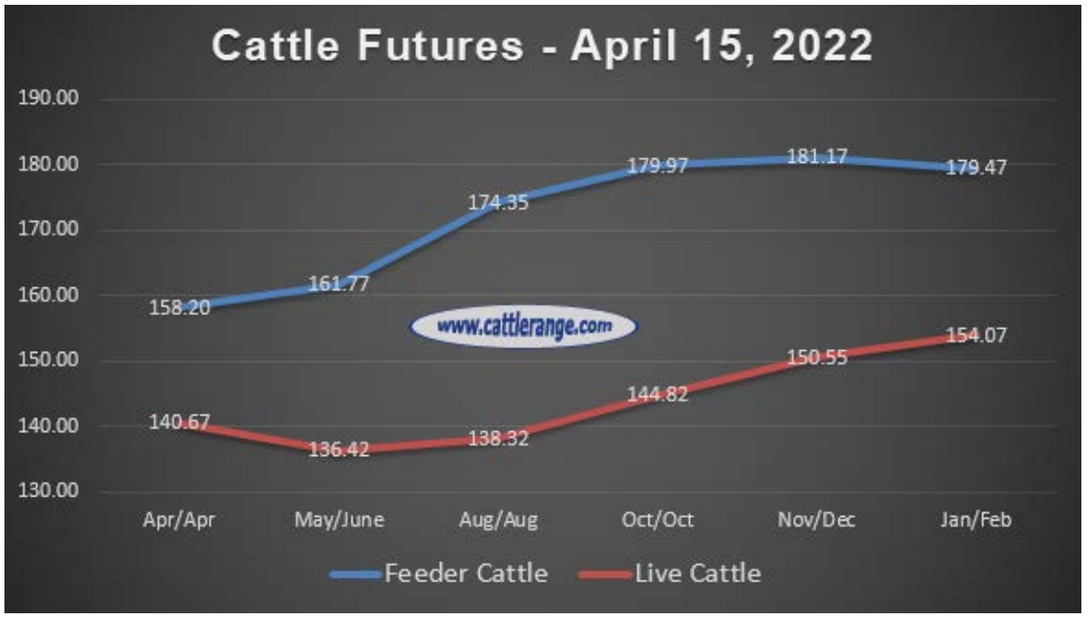
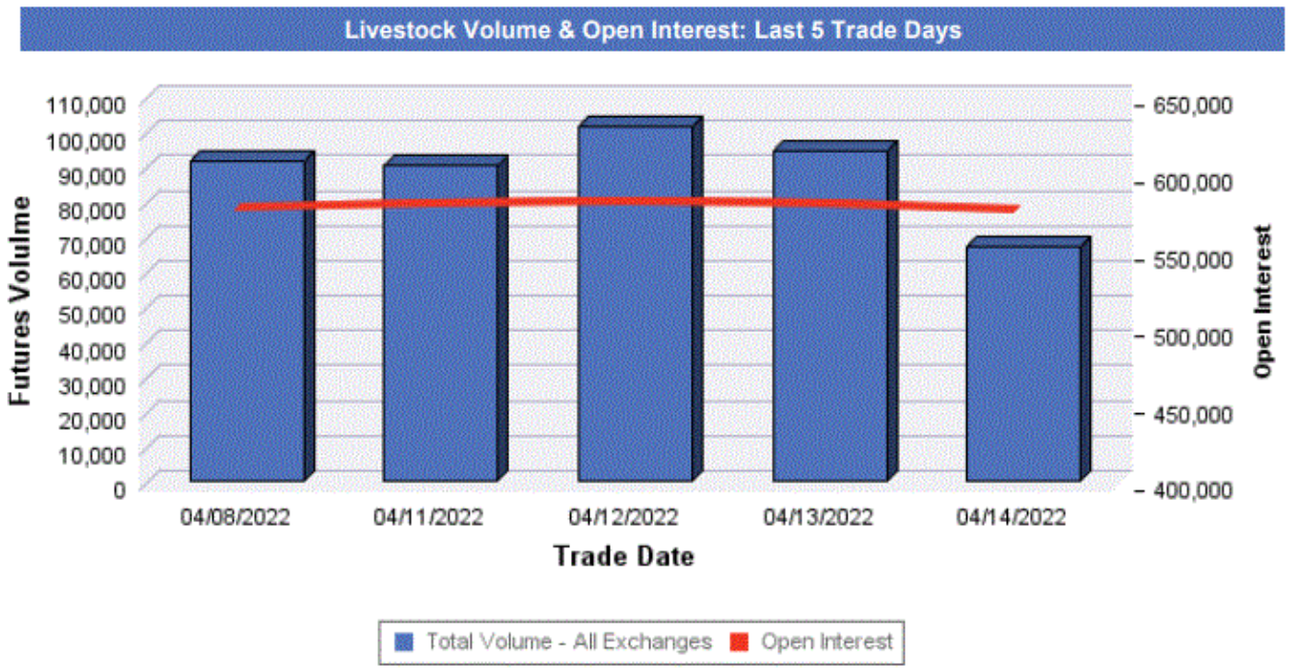
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
04/08/2022	91,112
04/11/2022	89,863
04/12/2022	101,001
04/13/2022	93,971
04/14/2022	66,857

Trade Date	Futures Open Interest
04/08/2022	583,039
04/11/2022	584,554
04/12/2022	586,131
04/13/2022	584,708
04/14/2022	580,724

Top Expirations Traded On: 04/14/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY22	4,243	14,093
FDR CATTLE FUT	AUG22	3,647	18,505
FDR CATTLE FUT	SEP22	837	4,666
FDR CATTLE FUT	OCT22	341	2,289
FDR CATTLE FUT	APR22	512	2,137
Total Feeder Cattle Futures		9,737	43,786
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	6,846	77,626
LV CATTLE FUT	DEC22	2,182	23,554
LV CATTLE FUT	OCT22	4,481	50,879
LV CATTLE FUT	APR22	1,966	9,919
LV CATTLE FUT	JUN22	15,965	128,006

Total Live Cattle Futures		32,462	305,226
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	3,717	28,330
LEAN HOGS FUT	AUG22	4,695	33,648
LEAN HOGS FUT	OCT22	1,274	41,185
LEAN HOGS FUT	APR22	943	9,249
LEAN HOGS FUT	JUN22	12,715	79,257
Total Lean Hog Futures		24,639	230,261
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY22	2	40
PORK CUTOUT FUT	JUL22	0	196
PORK CUTOUT FUT	AUG22	4	215
PORK CUTOUT FUT	DEC22	0	102
PORK CUTOUT FUT	OCT22	0	138
PORK CUTOUT FUT	APR22	13	176

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **6,000 -- Week ago Act: 14,118 -- Year ago Act: 25,330**

Compared to last week, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00-2.00 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 182.00-195.00; 400-500 lbs 168.00-180.00; 500-600 lbs 154.00-167.00; 600-700 lbs 142.00-154.00. Medium and large 2&3, 300-400 lbs 167.00-180.00; 400-500 lbs 153.00-165.00; 500-600 lbs 139.00-152.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 156.00-167.00, few 168.00; 400-500 lbs 146.00-157.00, few 158.00; 500-600 lbs 136.00-147.00, few 148.00; 600-700 lbs 126.00-137.00, few 138.00.

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

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

Friday/Saturday Auctions:

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

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 6,797
Last Reported: 7,539
Last Year: 6,118
Compared to two weeks ago: Feeder steers 600 lbs to 699 lbs were steady to 6.00 lower, steers from 700 lbs to 749 lbs were 2.00 to 4.00 higher, steers from 750 lbs to 799 lbs were 2.00 to 4.00 lower, steers from

800 lbs to 899 lbs were steady with instances of 4.00 higher. Heifers from 550 lbs to 649 lbs were 4.00 to 6.00 lower, heifers from 650 lbs to 699 lbs were 2.00 to 4.00 higher, heifers from 700 lbs to 799 lbs were steady to 3.00 lower. Good demand for todays offering of fall calves, feeder cattle and replacement heifers.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
Sale not reported.

Torrington Livestock Commission - Torrington WY
This Week: 677
Last Reported: 2,117
Last Year: 1,138
Compared to last week; slaughter and feeder cows traded 1.00 to 2.00 lower. Slaughter bulls traded 2.00 to 3.00 higher. Active market yet again this week for slaughter and feeder cows.

Cattleman's Livestock Auction - Belen NM
This Week: 676
Last Reported: 722
Last Year: 0
Compared to last week: Steer and heifer calves steady to 1.00-2.00 higher. Feeder steer and heifer 3.00-4.00 lower on limited comparisons. Slaughter cows and bulls 1.00-2.00 lower. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 2,597
Last Reported: 821
Last Year: 2,480
Compared to the last special two weeks ago, steer calves weighing 400-650 lbs and heifers weighing 400-600 lbs sold steady to firm, with steers over 650 lbs not well tested and heifers weighing 650-750 lbs selling with a firm undertone. Slaughter cows on a heavy offering sold steady to 3.00 lower with the most decline on the boning and breaking cows. Demand was moderate to good on a heavy offering,

Smith County Commission - Carthage TN
This Week: 909
Last Reported: 894
Last Year: 1,523
Compared to last week, Feeder Steers under 550 lbs. steady to 4.00 lower, over 550 lbs. steady to 4.00 higher; Feeder Bulls steady to 3.00 higher; Feeder Heifers under 500 lbs. steady to 4.00 lower, over 500 lbs. steady to 4.00 higher; Slaughter Cows 2.00-4.00 lower; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,087
Last Reported: 1,030
Last Year: 908
Slaughter cattle steady this week compared to last week . Feeder cattle steady to up 2.00 to 5.00 this week 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: 3,935
Last Reported: 2,006

Last Year: 3,411
Compared to last week: Feeder steers 2.00 to 5.00 higher, with instances of 9.00 higher on 850lbs - 900lbs. Feeder heifers steady to 5.00 lower, with instances of 8.00 lower on 600lbs - 650lbs, except 750lbs - 800lbs 4.00 to 6.00 higher. Demand for this large offering of feeder cattle was good, internet buyers as well as several farmer buyers active today.

Tri-State Livestock Auction Market - McCook NE
This Week: 950
Last Reported: 1,340
Last Year: 3,100
Compared to last week the market was steady, on comparable classes. Demand was good.

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

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,700
Last Reported: 8,181
Last Year: 10,546
Compared to last week: Feeder steers 2.00 - 5.00 lower. Feeder heifers 1.00 - 3.00 lower. Steer and heifer calves 4.00 - 7.00 lower. Quality mostly average. Demand moderate to good.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 7,054
Last Reported: 6,364
Last Year: 6,257
Compared to last week feeder steers under 575 lbs. traded 9.00-14.00 lower, with heavier weights trading steady to 3.00 lower. Feeder heifers under 600 lbs. traded 4.00-7.00 lower with heavier weights steady to 3.00 higher. Supply was moderate to heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,384
Last Reported: 2,061
Last Year: 2,718
Compared to last week, again this week a lot of new crop steer calves weighing under 600 lbs that were unweaned, short weaned but on comparable sales with last week sold steady to firm, 600-650 lbs were lightly tested and sold with a firm undertone, 650-700 lbs traded firm to 3.00 higher, 700-850 lbs were not well tested.

Mid-South Livestock - Unionville TN
This Week: 921
Last Reported: 1,045
Last Year: 1,168
Compared to last week, Feeder Steers steady to 6.00 lower; Feeder Bulls 3.00-10.00 lower; Feeder Heifers 2.00-6.00 lower; Slaughter Cows steady to 3.00 lower; Slaughter Bulls steady to 2.00 lower.

United Producers Inc. - Irvington KY
This Week: 874
Last Reported: 1,000
Last Year: 857
Compared to last week: Feeder steers and feeder heifers sold steady to 3.00 lower. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 338
Last Reported: 474
Last Year: 540
Compared to last Monday: Feeder steers and heifers sold steady. Slaughter cows and bulls sold 2.00 to 3.00 lower with the exception of a few high dressing individuals.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 690
Last Reported: 995
Last Year: 2,206
Compared to last week: Feeder steers and heifers traded mostly steady on limited comparable sales. Not enough comparable sales on steer or heifers for a market trend. Slaughter cows traded mostly 2.00 to 3.00 lower. Slaughter bulls were firm on a light test. Quality was mostly plain to average.

Philip Livestock Auction - Philip SD
This Week: No Sale
The next Feeder Cattle Sale is April 19

Winter Livestock Auction - Riverton, WY
This Week: 673
Last Reported: 1,726
Last Year: 827
Compared to last Tuesday on a bred cows and pair special, slaughter cows steady instances 2.00.4.00 higher, slaughter bulls steady with individual 6.00 higher and feeder cows firm. Demand good with active participation and attendance for bred cow and pairs special.

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
Sale cancelled due to inclement weather and poor road conditions.

Winter Livestock - La Junta CO
This Week: 1,760
Last Reported: 4,108
Last Year: 1,881
Compared with last Tuesday feeder steer's under 650 lbs lightly tested, 650 to 700 lbs 1.00 to 2.00 lower, over 700 lbs steady to 2.00 lower. Feeder heifer's under 700 lbs lightly tested, 700 to 750 lbs 3.00 to 5.00 lower, over 750 lbs steady. Slaughter cow's steady to 1.00 lower.

OKC West Livestock Auction - El Reno, OK
This Week: 1,500
Last Reported: 7,412
Last Year: 8,114
Compared to last week: Steer and heifer calves that were long weaned and ready to turn out to graze sold steady, new crop or un-weaned calves sold 2.00-4.00 lower. Demand moderate. Quality average to attractive.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,933
Last Reported: 2,531
Last Year: 3,081
Compared to last week, steer and heifer calves traded unevenly steady from 4.00 lower to 4.00 higher in a light test of the market. Demand was moderate to good on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,108
Last Reported: 755
Last Year: 1,303
Compared to one week ago: Slaughter cows and bulls sold 2.00 to 5.00 lower. Replacement cows sold steady. Feeder cattle sold unevenly steady.

Blue Grass Stockyards - Lexington, KY
This Week: 886
Last Reported: 815
Last Year: 1,412
Compared to last Tuesday feeder steer trading was mixed with 400-500 lbs 3.00 lower; 500-600 lbs 3.00 higher and yearling 7-weights sharply higher. Feeder heifers sold 2.00 to 4.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 1,418
Last Reported: 3,700
Last Year: 5,859
Too light an offering today to compare to last week and develop an accurate price trend, higher undertones noted on steers. Good to very good demand for this light offering including quite a few loads

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

OKC West - El Reno OK
This Week: 5,207
Last Reported: 7,412
Last Year: 8,114
Compared to last week: Feeder steers and heifers sold 2.00-5.00 higher. Demand good for all classes of feeder cattle. Steer and heifer calves that were long weaned and ready to turn out to graze sold steady, new crop or un-weaned calves sold 2.00-4.00 lower. Demand moderate.

Huss Platte Valley Auction - Kearney NE
This Week: 4,188
Last Reported: 3,148
Last Year: 5,700
Compared to last week steers 500-700 lbs sold 2.00 to 4.00 higher and steers over 700 lbs sold steady to 2.00 lower. Heifers 500-600 lbs and 700-800 lbs sold steady to 3.00 higher. Demand was good from the buyers in the crowd Supply included: 90% Feeder Cattle (52% Steers, 48% Heifers); 10% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 81%.

Clovis Livestock Auction - Clovis, NM
This Week: 1,625
Last Reported: 1,194
Last Year: 2,279
Compared to two weeks ago (last reported market): Feeder steers and heifers sold 4.00 to 5.00 higher. Trade activity and demand were moderate to good.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,905
Last Reported: 2,758
Last Year: 2,733
Compared to last week, yearling steers and heifer 600 lb to 800 lb sold 4.00 to 6.00 higher. Feeder steers and heifers 800 lb to 950 lb sold steady to 2.00 higher. No recent comparison on steer and heifer calves 400 lb to 600 lb , however a lower trend was noted. Demand was good.

Springfield Livestock Auction - Springfield MO
This Week: 714
Last Reported: 1,312
Last Year: 1,986
Compared to last week, three and four weight steers traded with a firm undertone, and steers over 500lbs traded with a weak undertone on a very light test. Feeder heifers under 650lbs traded steady to 2.00 lower and heifers over 650lbs were not well tested.

South Central Regional Stockyards - Vienna, MO
This Week: 774
Last Reported: 738
Last Year: 1,392
Compared to last Wednesday, feeder steers steady to 3.00 higher. Feeder heifers under 600 lbs 2.00-4.00 higher, few over 600 lbs steady. Slaughter cows 2.00-4.00 lower. Demand good. Supply light.

Roanoke Stockyard - Roanoke AL
This Week: 947
Last Reported: 728
Last Year: 815
Compared to one week ago: Feeder steers sold 2.00 to 5.00 lower, feeder heifers sold steady, feeder bulls sold 2.00 to 4.00 higher. Slaughter cows sold 2.00 to 3.00 lower, slaughter bulls sold 6.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 669
Last Reported: 453
Last Year: 832
Compared to last week feeder steers sold 1.00-2.00 higher. Feeder heifers 1.00-2.00 higher. Slaughter cows sold steady, Slaughter bulls sold steady. There was good demand for all feeder cattle, with good offerings and good buyer activity this week.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 641
Last Reported: 1,165
Last Year: 930
Compared to last week: Feeder steers and heifers were too lightly tested this week to develop an accurate market trend, lower undertones were noticed. Quality this week was mostly plain and lower than last week.

Mitchell Livestock Auction – Mitchell SD
This Week: 3,364
Last Reported: 3,861
Last Year: 3,686
Compared to last week: Feeder steers 750-850 lbs, sold 3.00-5.00 higher, steers 900-1000 lbs. sold 1.00-2.00 higher, a steady to higher undertone was noted on steers over 1000 lbs. 650-1000 lbs. heifers sold steady to 1.00 higher with instances 5.00 higher on 800-850 lbs. Demand was good with many load lots in todays offering.

Valentine Livestock Auction - Valentine NE

This Week:
Last Reported:
Last Year:
No Sale Report.

Apache Livestock Auction - Apache, OK
This Week: 1,734
Last Reported: 1,143
Last Year: 1,826
Compared to last week: Feeder steers higher on a limited test. Feeder heifers 4.00 to 6.00 higher. Steer calves not tested. Heifer calves 5.00 to 6.00 higher on a light test. Quality good to attractive with several thin fleshed calves on offer, selling to strong demand.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,298
Last Reported: 3,661
Last Year: 3,457
Compared to last week: Feeder steers steady to 5.00 higher. Feeder heifers 3.00 to 6.00 higher. Steer calves 3.00 to 6.00 higher. Heifer calves unevenly steady on a light test. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 5,103
Last Reported: 4,429
Last Year: 4,166
Compared to last week, feeder steers 875 lb to 1000 lb sold 3.00 to 4.00 higher. This included about 800 fancy steers weighing 950 that sold for 148. Steers 775 lb to 875 lb sold steady to 4.00 lower. Yearling steers 675 lb to 775 lb sold unevenly steady. No recent comparison on steers 400 lb to 675 lb, however a lower trend was noted. Yearling heifers 600 lb to 900 lb sold steady to 2.00 higher.

Farmers & Ranchers Livestock - Salina KS
This Week: 4,496
Last Reported: 4,203
Last Year: 5,167
Compared to last week the 550 to 650 lb steers sold 9.00 to 14.00 higher and steers 750 to 950 lbs sold 4.00 to 8.00 higher. The 450 to 500 lb heifers sold 10.00 higher and heifers 650 to 900 lbs sold 3.00 to 6.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,920
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs firm in a limited test. Feeder steers and heifers firm to 2.00 higher. Slaughter cows and bulls steady. Drought conditions persist in the trade area with most calf offerings in thin to moderate flesh. Trade active. Demand good.

Douglas County Livestock Auction - Ava MO
This Week: 663
Last Reported: 1,881
Last Year: 1,170
Compared to last week feeder steers traded 7.00-13.00 lower. Feeder heifers traded 3.00-6.00 higher. Slaughter cows and bulls traded steady. Not enough replacement cattle for a market comparison.

Calhoun Stockyard - Calhoun, GA

This Week: 607
Last Reported: 497
Last Year: 442
Compared to one week ago, slaughter cows mostly steady, slaughter bulls 2.00 to 4.00 higher, feeder steers and steer calves lightly tested, feeder bulls and heifers lightly tested, bull and heifer calves unevenly steady, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,370
Last Reported: 2,190
Last Year: 2,450
Compared to last Thursday, not enough stocker cattle this week for accurate trends. Feeder steers over 600 lbs firm in a light test. Not enough feeder heifers for accurate trends.

Bluegrass Stockyards South - Stanford KY
This Week: 1,529
Last Reported: 2,161
Last Year: 1,560
Compared to last week: Feeder steer and heifer calves under 600lbs sold 2.00 to 4.00 higher. Feeder steers and heifers over 600lbs sold steady. Good demand on all feeder classes. Slaughter cows sold steady to 2.00 higher with most of the increase on high dressing cows. Slaughter bulls sold steady.

Paris Stockyards - Paris KY
This Week: 1,786
Last Reported: 1,620
Last Year: 2,102
Compared to last week feeder steers sold 2.00-3.00 higher. Feeder heifers 2.00-3.00 higher. Slaughter cows sold steady, Slaughter bulls sold steady. There was good demand for all feeder cattle, with good offerings and good buyer activity this week. Buyers showed good interest in weaned steers and heifers with favorable condition.

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

Colorado Direct Cattle Report
This Week: 3,610
Last Reported: 4,710
Last Year: 4,990
Compared to last week: Feeder steers and heifers were mostly 2.00 higher on comparable sales. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (26% Steers, 74% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from AR, AZ, CO, NC, OK, TN, TX, UT, VA, WI.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,472
Last Reported: 737
Last Year: 2,170
Compared to last week: Not enough Current FOB trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (11.5% Steers, 88.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cat

Kansas Direct Feeder Cattle Report
This Week: 3,232

Last Reported: 2,019
Last Year: 4,432
Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (75.2% Steers, 24.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, TX.

Missouri Direct Cattle Report
This Week: 240
Last Reported: 267
Last Year:
Compared to last week: No comparable Current FOB trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week: 1,389
Last Reported: 2,187
Last Year: 1,810
Compared to last week: Feeder steers and heifers traded mostly 2.00 higher. Trading activity was moderate on moderate demand. Drought conditions continue to expand across the state due to lack of moisture and extreme winds Supply included: 100% Feeder Cattle (65.5% Steers, 34.5% Heifers). Feeder cattle supply over 600 lbs was 40%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 262
Last Reported: 2,360
Last Year: 1,429
Compared to last week: Not enough comparable sales for a market trend. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (33.2% Steers, 66.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT

Oklahoma Direct Cattle Report
This Week: 4,142
Last Reported: 2,891
Last Year: 3,795
Compared to last week: Feeder steers traded 5.00-8.00 lower. Feeder heifers were lightly tested on a Current FOB Basis but a lower undertone was noted. Demand light to moderate. Cooler temperatures have swept across the trade area. Supply included: 100% Feeder Cattle (80.6% Steers, 19.4% 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 OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 709
Last Reported: 9,604
Last Year: 3,122
Compared to last week: Not enough comparable sales for a market trend. Trade activity was light on light to moderate demand. Supply included: 100% Feeder Cattle (68% Steers, 32% Heifers). Feeder cattle supply over 600 lbs was 100%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 0
Last Reported: 0
Last Year: 2,910
No feeder cattle were reported. Trade inactive, demand very light

Texas Direct Cattle Report
This Week: 19,377
Last Reported: 31,166
Last Year: 32,823
Compared to last week: Current FOB steers and heifers sold steady to 3.00 lower. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (56.6% Steers, 43.4% Heifers). Feeder cattle supply over 600 lbs was 95%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, CO, KS, KY, MS, NC, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 802
Last Reported: 799
Last Year: 670
No comparable sales for a market comparison. Demand was moderate. Nebraska feedlots traded their show-list higher on the week. Dressed sales sold 4.00 higher at 226.00 and live sales 2.00 higher at 140.00 to 142.00. With nearly 31,000 negotiated cash head sold. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from MO, OK, SD.

- **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 $0.7954 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/8**	**4/1**	**4/8**	**4/1**	**4/8**	**4/1**
501-600 lbs.	$182.28	$186.08	$187.61	$188.35	$178.50	$163.59
601-700 lbs.	$173.88	$175.32	$176.18	$176.46	$167.44	$161.76
701-800 lbs.	$161.66	$161.36	$160.19	$159.25	$158.24	$153.84
801-900 lbs.	$148.50	$149.52	$147.94	$150.25	$152.96	$149.60
Heifers	**4/8**	**4/1**	**4/8**	**4/1**	**4/8**	**4/1**
401-500 lbs	$163.21	$164.60	$163.55	$164.55	$144.07	$137.77
501-600 lbs	$155.56	$158.98	$158.04	$157.85	$152.95	$148.98
601-700 lbs.	$148.62	$149.62	$148.46	$147.23	$143.07	$139.32
701-800 lbs.	$141.51	$141.58	$139.22	$140.06	$141.01	$133.68

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**4/8**	**4/1**	**4/8**	**4/1**	**4/8**	**4/1**
501-600 lbs.	$219.57	$224.15	$226.00	$226.89	$215.02	$197.06
601-700 lbs.	$209.46	$211.19	$212.23	$212.56	$201.70	$194.86
701-800 lbs.	$194.74	$194.37	$192.96	$191.83	$190.62	$185.32
801-900 lbs.	$178.88	$180.11	$178.21	$180.99	$184.26	$180.21
Heifers	**4/8**	**4/1**	**4/8**	**4/1**	**4/8**	**4/1**
401-500 lbs	$196.60	$198.28	$197.01	$198.22	$173.55	$165.96
501-600 lbs	$187.39	$191.51	$190.37	$190.15	$184.24	$179.46
601-700 lbs.	$179.03	$180.23	$178.83	$177.35	$172.34	$167.82
701-800 lbs.	$170.46	$170.55	$167.70	$168.72	$169.86	$161.03

Slaughter Cattle Prices for Week of 4/8/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$129.88	$156.45
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$129.34	$155.80
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$77.15	$92.93

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$138.09	$166.34
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	$82.24	$99.07

Alberta Beef Producers:

Alberta direct cattle sales saw light trade develop with dressed sales marked at 277.00 delivered, 2.00 higher than last week. Cattle that traded this week were being scheduled for late May delivery and some cattle might not be picked up until early June. Tentatively fed cattle prices did set new annual price highs. With fed calves hitting the market 30 days earlier than normal this has weighed on prices and limited upside. Even with fed calves starting to enter the slaughter mix, cattle continue to grade exceptionally well.

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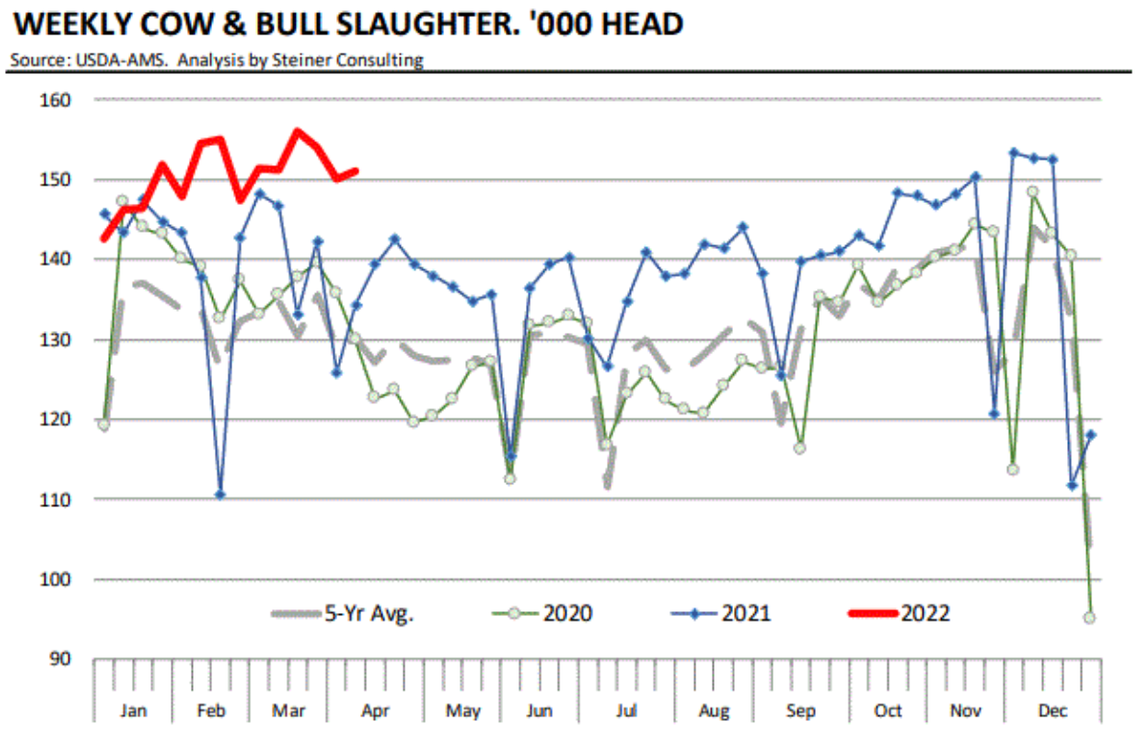
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, some figuring out is needed. Trying to figure out how cattle feeders will overcome all egregious input costs to bid higher for incoming inventory is on my mind. It is not difficult to see that feeding cattle and selling fed cattle is unprofitable. So, how is this continuing? My two cents worth, not to be confused with fact, is that in 2020 and 2021, vertical integration was increased significantly. Consumers were forced to shift in where their meals were consumed. As more beef and meat proteins were purchased from the big box chain stores, they developed models from which to help continue the marketing of more meat proteins through their distribution channels. Fast forward to today, and the restaurant business remains well below pre-pandemic levels, with inflation now a cause to eat more at home than out. If there is truth to the increase of vertical integration, then the next step will be to further strengthen it. That suggests including more producers and increasing the size of the sector within vertical integration one is in. Like a poultry operation, the cattle feeder may soon look similar to, in that cattle are simply brought to them to be fed, paid on the gain, and forego the risks of buying and selling. In the poultry sectors, those that could feed chicks the most efficiently grew and those that were not, failed. I think that is where the production side of the industry is at this juncture. It is the only way I can think of that allows cattle feeders to overcome input costs, as they are believed privy to the sales of beef, more so than cattle.

I fully understand the shortage of inventory, but in all honesty, it is not that short when one considers how long the industry has fought too many cattle. I believe there are changes taking place, driven by box chain stores attempting to gain more market share of beef sales. We are left to guess about a lot of the interworking's of these companies and their vertically integrated supply chain aspects. However, history will reflect that if items are not produced in a manner consistent with their needs, they will not be allowed to participate. Long way around the barn I know, but the above leads me to believe that vertical integration is a reason for the feeder cattle market, and futures of, remaining elevated in price, in an environment that his historically proven negative when input costs create significant losses.

The above leads me to put significant weight on the technical factors that may help to smooth out the more confusing fundamentals. At present, both fats and feeders appear to be in a C wave decline with the major portion of yet to be made. The previous highs made this month in both will be levels of interest in whether I continue to anticipate a decline or have to reverse my analysis. No doubt this situation is very perplexing due to the poor feeding margins, seemingly aggressive price for feeder cattle, and all input costs higher this week over last. I am sure stranger events have occurred in the past, but this one I think is one of the better.

Grains were all higher this week with corn setting new contract highs and some bean contracts closing at new contract highs. I am in anticipation of the current wave 3 of 3 in the corn market to be nearing an end. A wave 4 correction of 3 is now anticipated to begin forming. There should be a lull in the next couple of weeks as weather is too cool and damp in the east and too dry in the west to do much planting. Wheat continues to move higher with back months setting new contract highs as this year's crop remains in jeopardy. Energy prices soared this week. Interest rates did as well. New contract lows in bonds were made Thursday. Equities closed lower on Thursday with it seeming very much like investors have the deer in the headlights stare. Inflation is causing significant cuts in profit potential for companies and yet this does not seem to faze the investor. I look for more to be revealed next week.

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, negotiated cash trading was at a standstill in the Southern and Northern Plains. In the Western Cornbelt negotiated cash trading has been mostly inactive with light demand. Not enough purchases in any region for a market trend. In the Southern Plains the last reported market was on Wednesday with live purchases at 139.00. In Nebraska the last reported dressed market was on Wednesday with purchases at 226.00. Tuesday was the last reported live purchase market with purchases from 140.00-142.00. In the Western Cornbelt the last reported market was on Wednesday with live and dressed purchases at 143.00 and at 226.00, respectively. In Colorado the last reported market was on Tuesday with live purchases from 140.00-142.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 4/10/2022

Confirmed: 84,133 Week Ago: 84,896 Year ago: 96,775

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,934	1,320 - 1,660	137.00 - 143.00	1,516	139.27
65 - 80% Choice	8,498	1,250 - 1,525	137.00 - 138.00	1,415	137.70
35 - 65% Choice	2,119	1,219 - 1,455	137.00 - 138.00	1,287	137.88
0 - 35% Choice		-	-		
Total all grades	36,551	1,219 - 1,660	137.00 - 143.00	1,479	138.82
STEERS: LIVE DELIVERED					
Over 80% Choice	1,174	1,475 - 1,575	141.00 - 143.00	1,516	142.94
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		

0 - 35% Choice		-	-		
Total all grades	1,174	1,475 - 1,575	141.00 - 143.00	1,516	142.94
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,371	837 - 1,043	219.00 - 226.00	961	222.45
65 - 80% Choice	1,373	893 - 958	220.00 - 225.00	926	222.29
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	12,744	837 - 1,043	219.00 - 226.00	957	222.43
STEERS: DRESSED FOB					
Over 80% Choice	1,775	822 - 1,024	219.00 - 223.50	947	222.79
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,775	822 - 1,024	219.00 - 223.50	947	222.79
HEIFERS: LIVE FOB					
Over 80% Choice	13,259	1,200 - 1,550	136.00 - 141.00	1,347	138.87
65 - 80% Choice	3,864	1,170 - 1,400	136.00 - 138.00	1,276	137.65
35 - 65% Choice	543	1,165 - 1,285	138.00 - 138.00	1,209	138.00

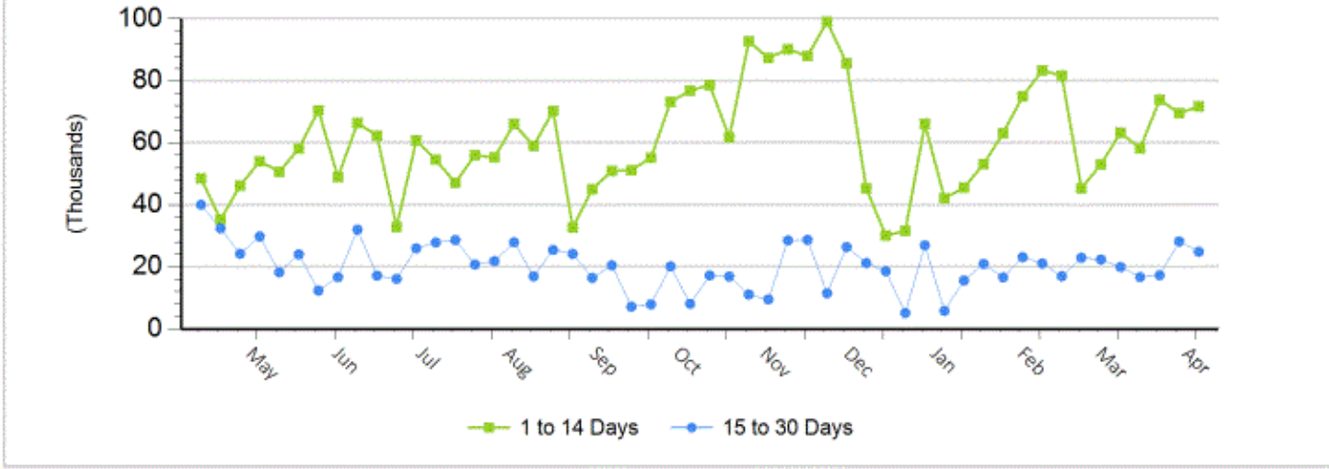
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	36,551	1,479	138.82
Live FOB Heifer	17,666	1,327	138.58
Dressed Del Steer	12,744	957	222.43
Dressed Del Heifer	3,274	878	221.88
SAME PERIOD LAST WEEK			
Live FOB Steer	29,835	1,491	139.32
Live FOB Heifer	16,962	1,324	138.68
Dressed Del Steer	13,704	961	222.61
Dressed Del Heifer	4,204	851	222.21
SAME PERIOD LAST YEAR			
Live FOB Steer	47,372	1,454	122.01
Live FOB Heifer	19,420	1,296	122.10
Dressed Del Steer	10,106	954	195.30
Dressed Del Heifer	3,656	827	195.53

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)
$220.25	$221.48

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/15/2022	114,000	1,000	441,000	4,000
Week ago	120,000	1,000	455,000	5,000
Year ago (act)	113,000	2,000	463,000	7,000
Week to date	612,000	7,000	2,339,000	34,000
Same Period Last Week	615,000	7,000	2,329,000	36,000
Same Period Last Year (act)	572,000	7,000	2,382,000	44,000
Saturday 04/16/2022	22,000	0	8,000	0
Week ago	56,000	0	96,000	0
Year ago (act)	68,000	0	72,000	0
Week to date	634,000	7,000	2,347,000	34,000
Same Period Last Week	671,000	7,000	2,425,000	36,000
Same Period Last Year* (act)	641,000	6,000	2,453,000	44,000
2022 Year to Date	9,690,000	109,000	36,747,000	494,000
2021 *Year to Date	9,640,000	110,000	39,134,000	571,000
Percent change	0.5%	-0.7%	-6.1%	-13.5%

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	95,000	28,000

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = November 16, 2021
- Projected P/(L) based on the futures when placed on feed: **+$5.24**

***Cost** of 750 lb. steer delivered @ $155.65 per cwt:	$1,177.38
Feed Cost for 600 lbs. @ $1.27 per lb.	$762.00
Interest on cattle cost for 165 days:	$20.56
Interest on feed cost:	$6.65
Total Cost & Expense:	**$1,966.59**
****Sale proceeds:** 1,350 lb. steer @ **$141.98** per cwt:	**$1,916.73**

This week's Profit/(Loss) per head:	**($49.86)**
Profit/(Loss) per head for previous week:	($44.98)
Change from previous week:	-$4.88
Sale price necessary to breakeven:	**$145.67**

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

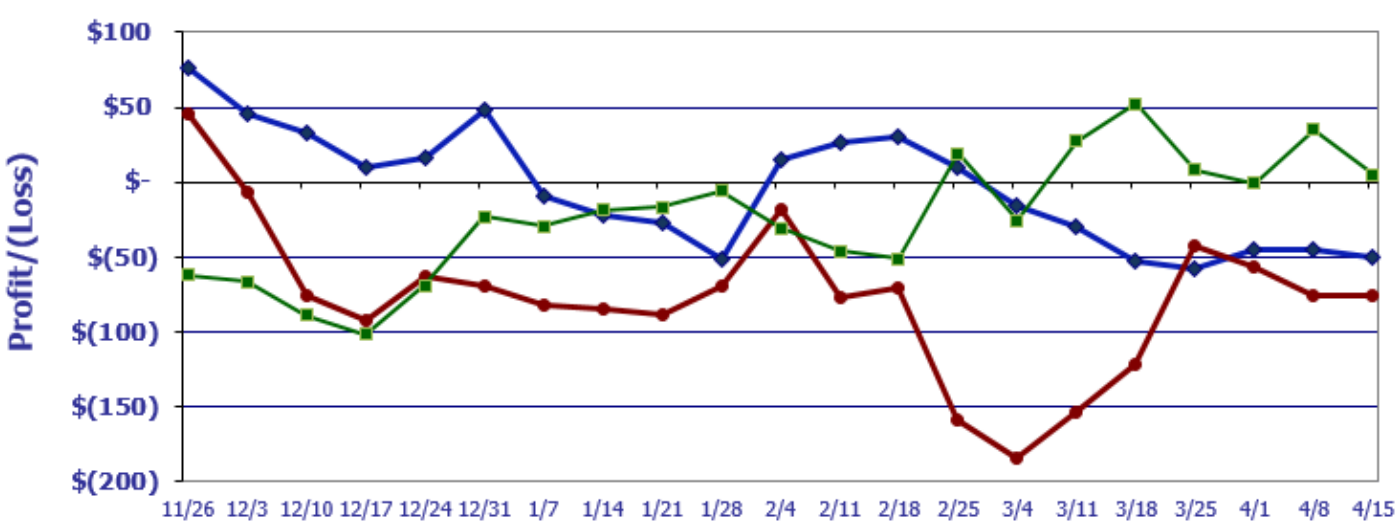
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = September 12, 2022

***Cost** of 750 lb. steer delivered @ $155.95 per cwt:	$1,179.63
Feed Cost for 600 lbs. @ $1.37 per lb.	$822.00
Interest on cattle cost for 165 days:	$21.81
Interest on feed cost:	$7.60
Total Cost & Expense:	**$2,031.04**
****Sale proceeds:** 1,350 lb. steer @ **$144.82** per cwt:	**$1,955.07**
This week's Profit/(Loss) per head:	**($75.97)**
Profit/(Loss) per head for previous week:	($76.25)
Change from previous week:	+$0.28
Sale price necessary to breakeven:	**$150.45**

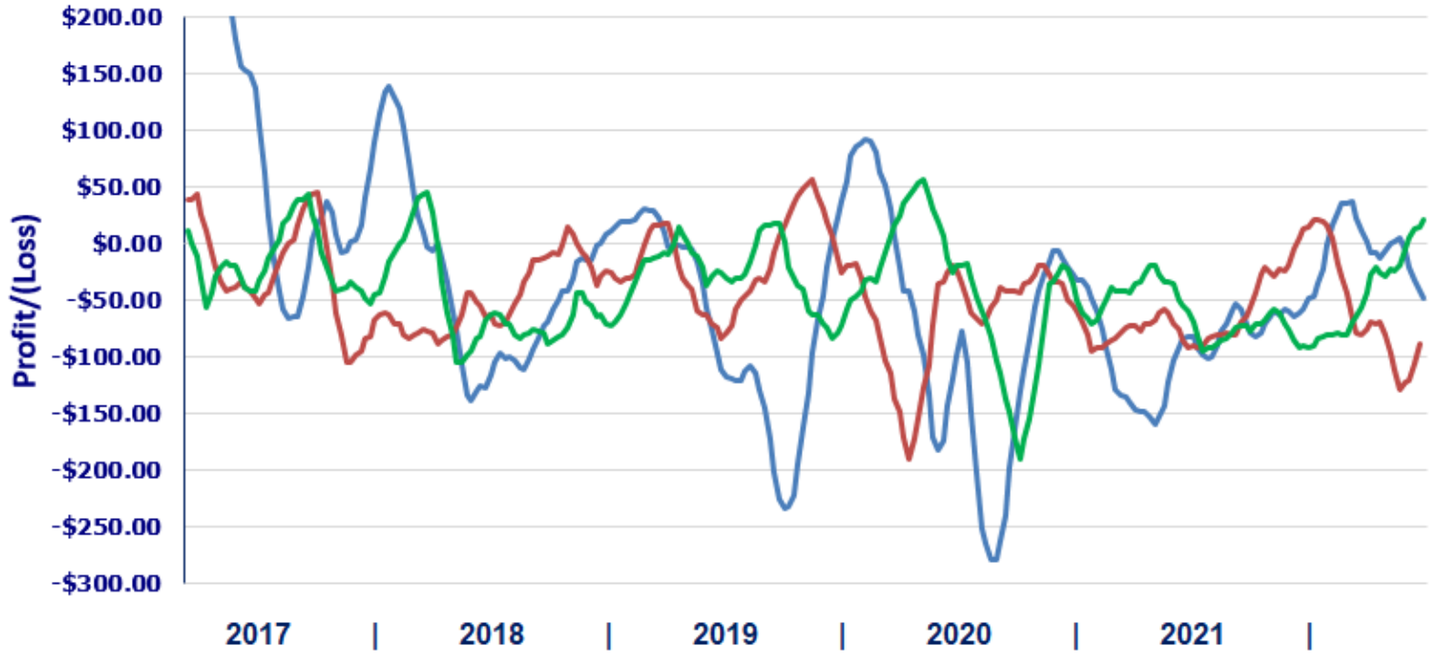
**CME Feeder Cattle Index* ** *October Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**$5.24**
Typical closeout for un-hedged steers sold this week:	**($49.86)**
Projected closeout for steers placed on feed this week:	**($75.97)**

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



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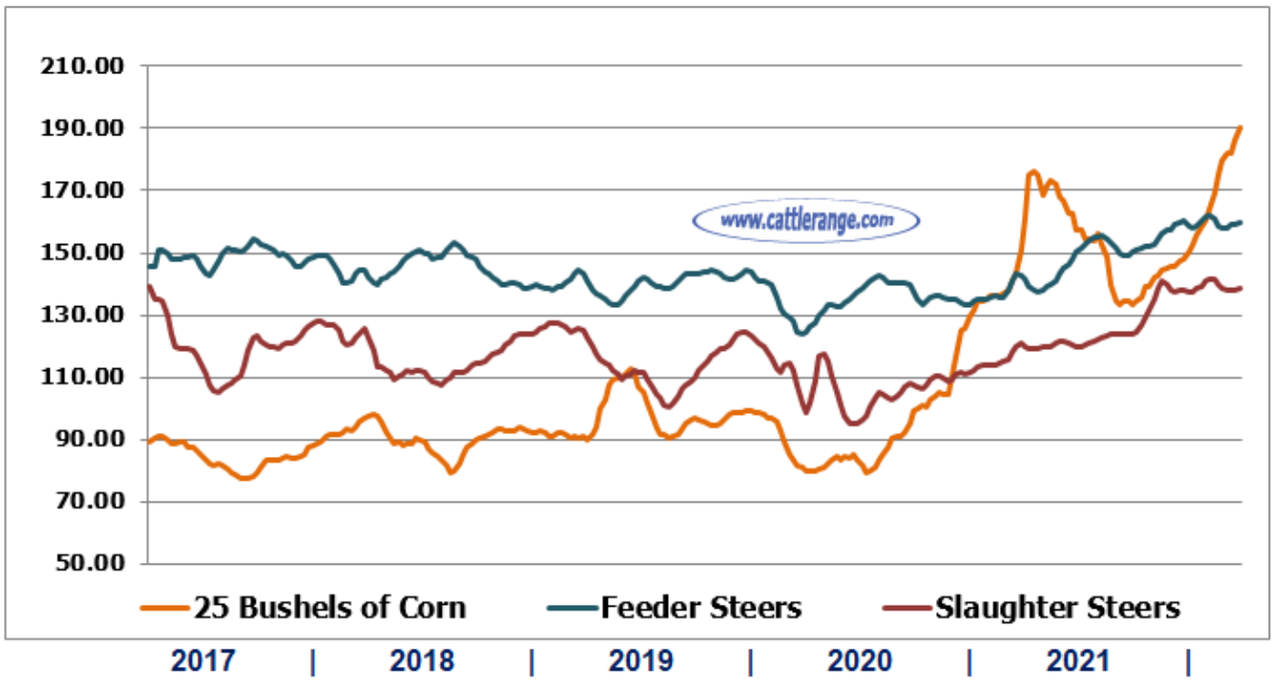
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 4/14/22

Week Ending Saturday, April 2, 2022

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	56,308	35,810	77.0	9,513	15,637	21.0
Tuesday	58,671	37,806	77.2	12,955	13,355	21.1
Wednesday	54,665	40,881	76.3	12,581	14,998	22.0
Thursday	52,827	39,238	76.7	11,790	13,939	21.4
Friday	49,626	32,424	75.5	11,906	12,644	22.6
Saturday	21,478	12,805	84.9	2,269	3,497	14.3

Total	293,575	198,964	77.1	61,014	74,070	21.1

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Boxed Beef Cutouts:

Choice cutout 2.15 higher at 272.62 and the Select cutout 1.43 lower at 258.90. The Choice/Select spread was 13.72, 3.58 higher.

The average value of hide and offal for the five days ending Fri, Apr 15, 2022 was estimated at 13.25 per cwt., down 0.09 from last week and up 2.33 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.

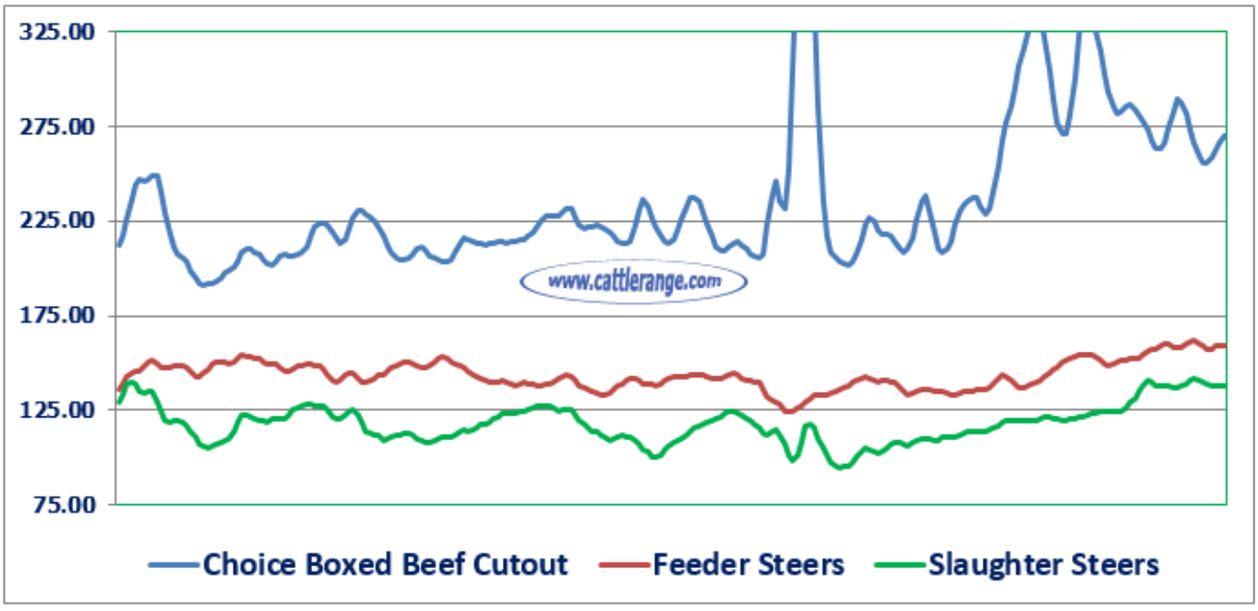
	Choice 600-900	Select 600-900
Current Cutout Values:	272.62	258.90
Change from prior day:	0.76	(0.81)
Choice/Select spread:	13.72	
Total Load Count (Cuts, Trimmings, Grinds):	77	

Composite Primal Values

Primal Rib	432.86	393.10
Primal Chuck	213.61	207.23
Primal Round	220.44	220.83
Primal Loin	374.46	340.33
Primal Brisket	226.92	226.18
Primal Short Plate	204.50	204.50
Primal Flank	162.43	159.49

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/14	68	10	3	20	102	271.86	259.71
04/13	99	25	10	14	149	272.36	259.37
04/12	55	20	29	11	115	273.47	260.71
04/11	42	20	10	10	82	272.11	260.29
04/08	55	14	12	11	92	270.47	260.33
Current 5 Day Simple Average:						272.05	260.08



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	271.04	295.84	273.85	269.84	259.54	244.01
Primal Rib	422.56	514.92	427.88	415.97	390.75	340.92
Primal Chuck	209.86	210.83	210.37	210.86	208.13	203.83
Primal Round	221.49	220.76	223.90	220.52	220.50	220.33
Primal Loin	374.06	439.71	379.81	371.68	343.63	305.85
Primal Brisket	241.84	245.40	247.14	241.13	229.71	220.62
Primal Short Plate	203.04	203.04	203.04	203.04	203.04	203.04
Primal Flank	159.91	160.33	160.80	160.28	157.86	156.06

TOTAL LOADS OF PRODUCT REPORTED 6,599

Quality breakdown:

Prime	255
Branded*	1,233
Choice	2,084
Select	678
Ungraded**	2,349
TOTAL	6,599

Sales type breakdown:

Negotiated 0-21	1,575
Negotiated 22/up	1,168
Formula	3,489
Forward Contract	368
TOTAL	6,599

Destination breakdown:

Domestic	5,858
NAFTA Exports	142
Overseas Exports	599
TOTAL	6,599

Delivery period breakdown:

0-21 Days	5,080
22-60 Days	954
61-90 Days	347
91 Days and Up	218
TOTAL	6,599

Last Week's Trade Data:

Beef:

Net sales of 17,200 MT for 2022 were up 23 percent from the previous week, but down18 percent from the prior 4-week average. Increases were for South Korea (7,500 MT, including decreases of 500 MT), Japan (4,200 MT, including decreases of 600 MT), Canada (1,300 MT, including decreases of 100 MT), Mexico (1,200 MT), and Hong Kong (600 MT). Total net sales of 100 MT for 2022/2023 were for Canada.

Exports of 18,600 MT were down 4 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to South Korea (5,800 MT), Japan (4,600 MT), China (3,000 MT), Taiwan (1,400 MT), and Mexico (900 MT).

Pork:

Net sales of 24,000 MT for 2022 were down 42 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for Mexico (6,100 MT, including decreases of 500 MT), Japan (5,400 MT, including decreases of 200 MT), China (4,000 MT, including decreases of 200 MT), South Korea (2,600 MT, including decreases of 300 MT), and Australia (1,900 MT).

Exports of 31,800 MT were up 10 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), Japan (4,700 MT), China (4,300 MT), South Korea (2,900 MT), and the Dominican Republic (1,100 MT).

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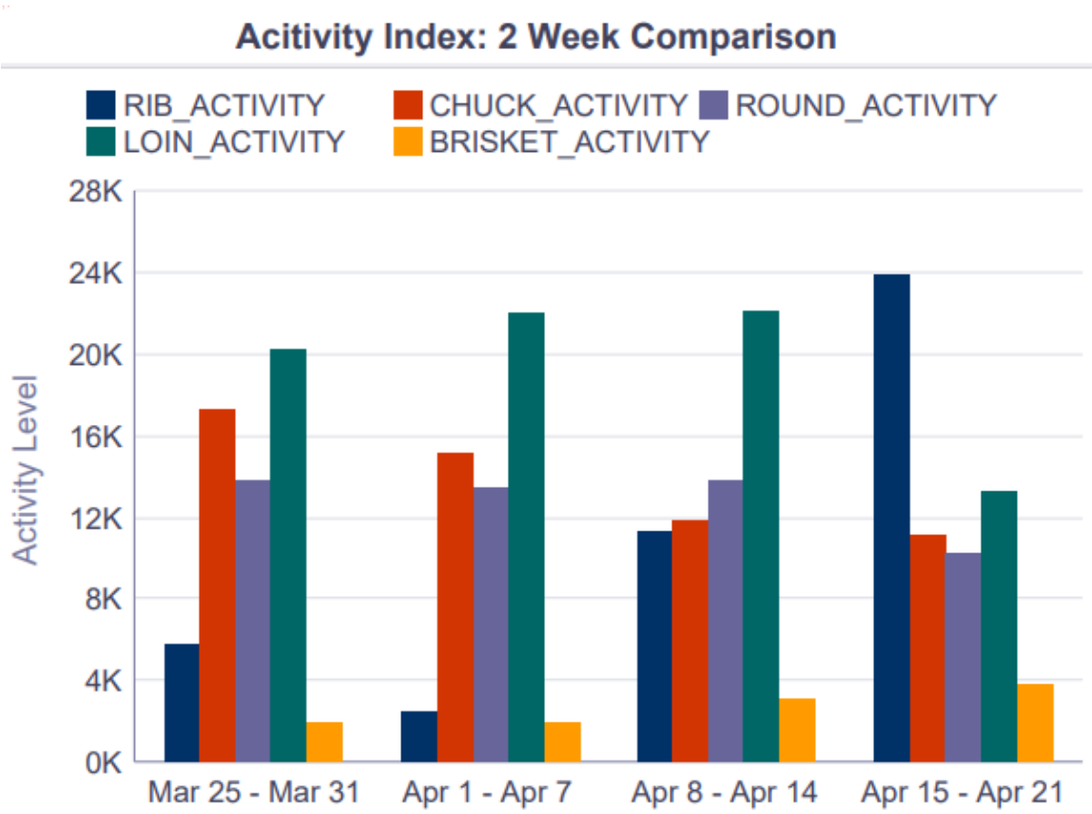
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 7.4 percent, the Special Rate posted a 0.3 percent increase, and the Activity Index showed a 6.8 percent loss. With the Easter Holiday upon us, beef demand continues to be in direct competition with both pork and lamb protein sources as those items make their presence known in meat cases around the country. Cuts from the Rib, and Brisket saw more ad space, while cuts from the Chuck, Round, Loin, and Ground Beef items saw less. Cattle slaughter under federal inspection was 5.5 percent lower when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 16, 2022 was

estimated at 1043.8 million lbs. according to the USDA's Marketing Service. This was 4.5 percent lower than a week ago and 2.1 percent lower than a year ago. Cumulative meat production for the year to date was 2.7 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

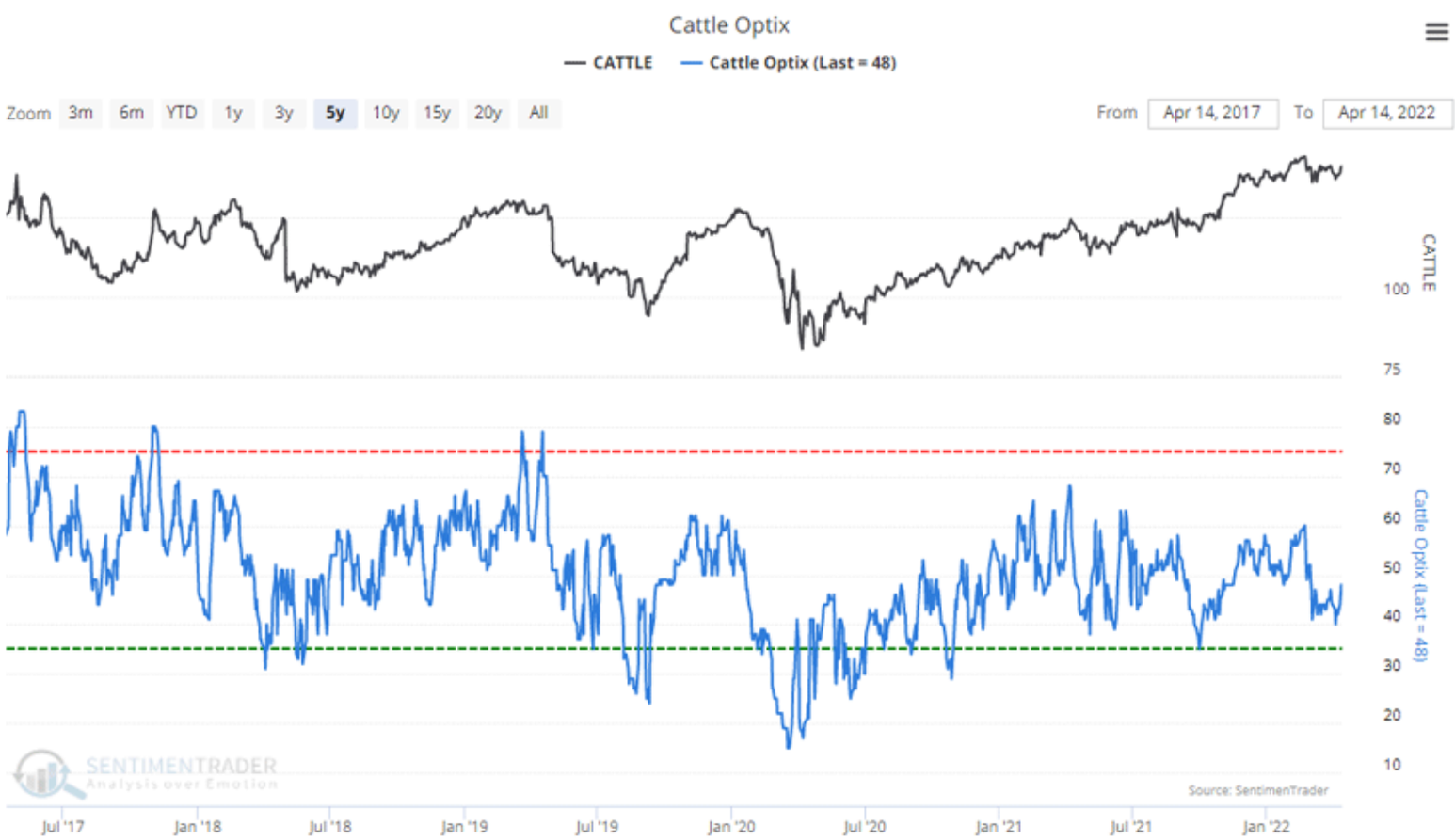
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:

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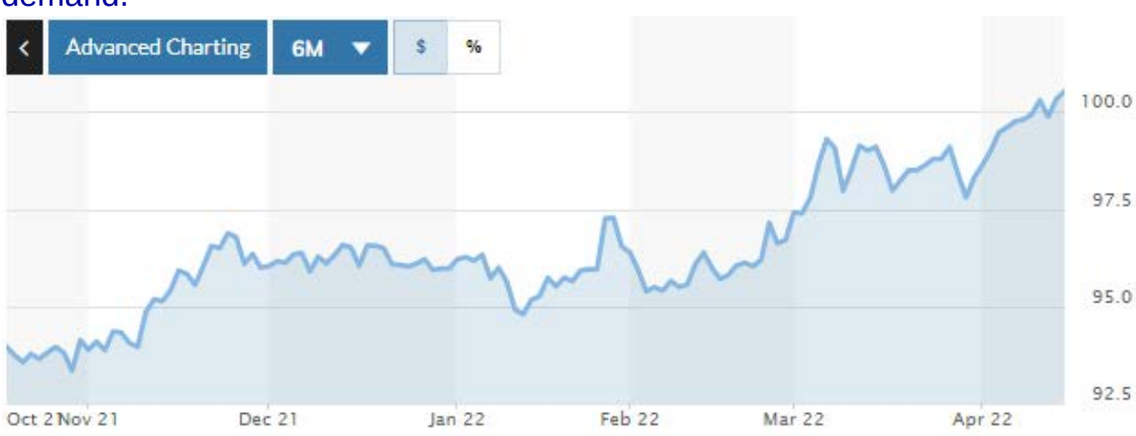
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Benchmarks end mixed as earnings season kicks off

The major indexes ended mixed over a holiday-shortened week, which saw the release of the first major corporate earnings reports of 2022. Value stocks continued to outperform their growth counterparts, but small-caps regained ground lost the previous the week on large-caps. Financials lagged within the S&P 500 Index, dragged lower by JPMorgan Chase after the banking giant missed Wall Street's estimates. Energy shares outperformed. The market was closed Friday in observance of the Good Friday holiday, and T. Rowe Price traders observed below-average trading volumes for much of the week.

Anticipation of a sharp deceleration in earnings growth appeared to be one factor weighing on sentiment. In contrast to recent quarters, analysts polled by FactSet have been lowering their earnings estimates and expect profits for the S&P 500 as a whole to have grown in the mid-single-digit percentages over the year before—the slowest pace since late 2020. As FactSet notes, however, companies typically exceed analyst estimates by some margin.

Inflation data offer mixed signals

Inflation data and how price pressures would impact corporate margins also seemed to be in the spotlight. Producer price inflation data out of China over the weekend weighed on sentiment before trading began on Monday, according to our traders, while Chicago Federal Reserve Bank President Charles Evans, historically considered "dovish," said at an event in Detroit that he considers an accelerated pace of rate hikes worth debating.

On Tuesday, the Labor Department reported that headline inflation jumped 1.2% in March, bringing the year-over-year increase to 8.5%, slightly above consensus expectations and a new four-decade high. The core rate excluding food and energy prices rose only 0.3%, however, below consensus expectations of around 0.5%. Stocks initially rose on hopes that inflation might be peaking, but our traders reported that the rally was short-lived as crude oil prices rallied back through USD 100 a barrel after Russian President Vladimir Putin said peace talks with Ukraine are stalled.

U.S. Stocks:

Index	Thursday's Close	Week's Change	% Change YTD
DJIA	34,451.23	-269.89	-4.45%
S&P 500	4,392.59	-95.69	-5.83%
Nasdaq Composite	13,351.08	-359.92	-12.36%
S&P MidCap 400	2,628.61	11.52	-7.91%
Russell 2000	2,004.98	10.42	-11.17%

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

47.52%
of the U.S. and 56.73% of the lower 48 states are in drought this week.

↓ 1.0% since last week
↓ 7.2% since last month

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

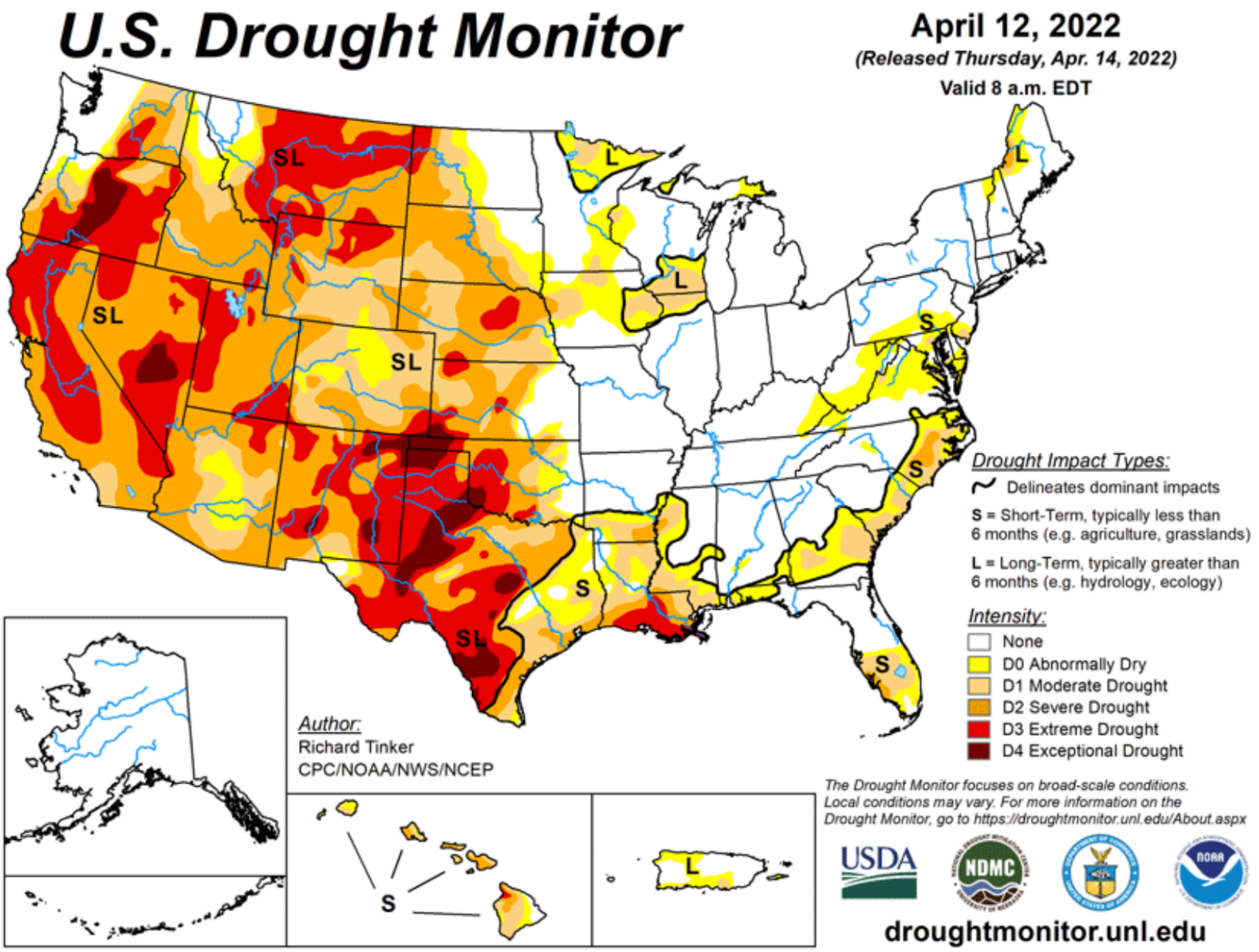
— 0.0% since last week
↓ 5.2% since last month

100.5 Million
people in the U.S. and 99.2 Million in the lower 48 states are affected by drought this week.

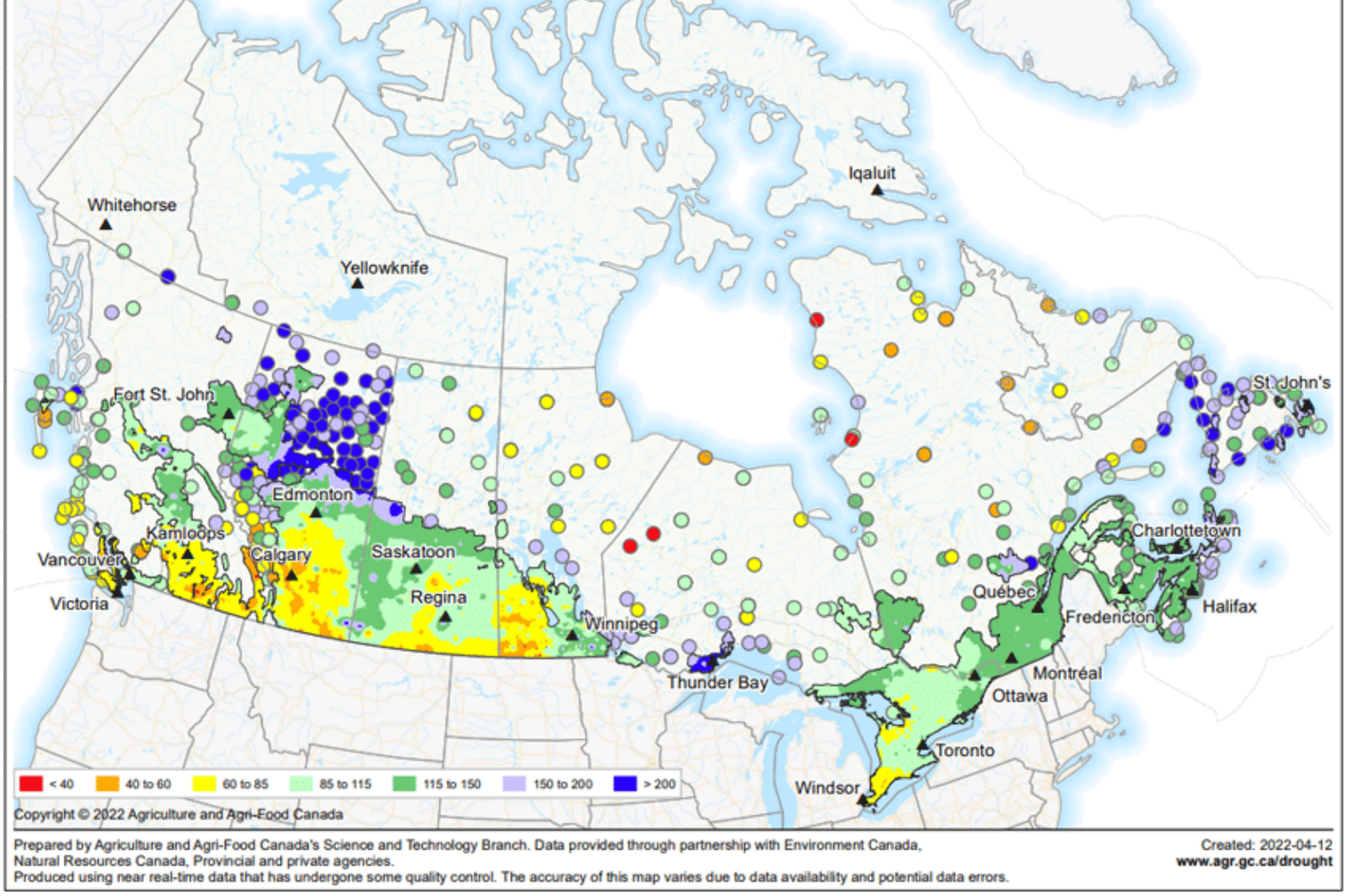
↓ 3.7% since last week
↓ 9.8% since last month

35
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↓ 2 states since last week
— No change since last month



Canadian 90-Day Percent of Average Precipitation:



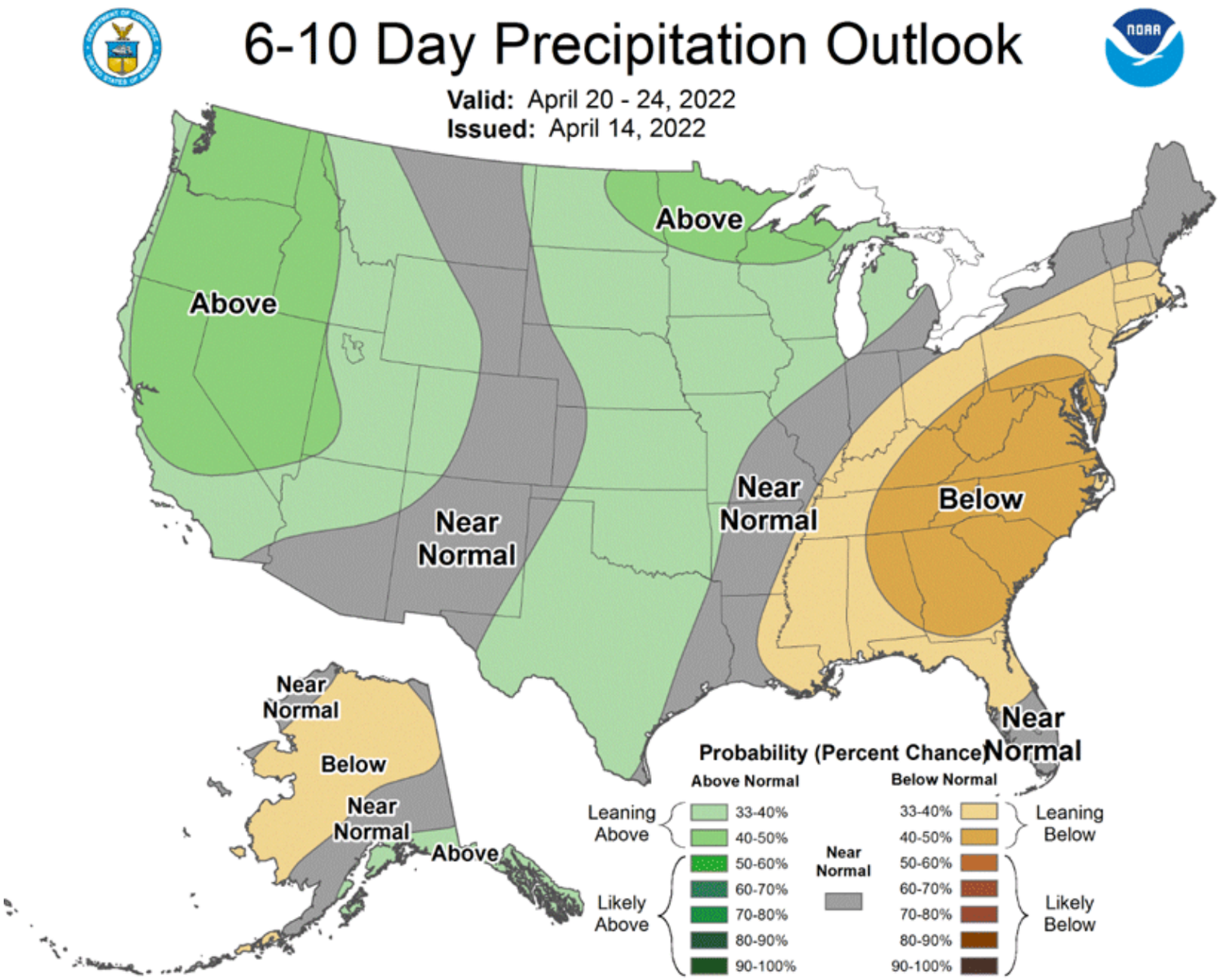
Looking ahead...

The storm system bringing blizzard conditions to the northern Plains will be moving out, followed by a late-season outbreak of Arctic air. Unseasonably low temperatures will push through much of the Nation during April 14 – 18, 2022. Daytime maximum temperatures will average at least 3 deg. F below normal everywhere outside the Atlantic Seaboard and the southern tier of the country from the Southeast to the desert Southwest. In the northern Plains and adjacent areas, daytime highs are expected to average 18 to 25 deg. F below normal. In contrast, highs should average 3 or more deg. F above normal from most of Texas through the Four Corners Region and parts of Nevada. The greatest departures from normal will be in the southern High Plains and lower Rio Grande Valley (+5 to +10 deg. F). Heavy precipitation (2 to 4 inches and locally more in higher elevations) is expected across central and southern parts of Mississippi and Alabama, southeastern North Carolina, upper New England, and the coastal and elevated parts of the Northwest from central Virginia to the Canadian Border. Moderate amounts (0.5 to 2.0 inches) should pelt the rest of the Pacific Northwest, most of the Southeast and the lower Mississippi Valley, most of the coastal Carolinas, southern New England and the adjacent Northeast, the northern Great Lakes Region, and the higher elevations of the northern Rockies. Meanwhile, light precipitation at best is expected across the southwestern quarter of the country, the central and eastern Plains, the upper Mississippi and Ohio Valleys, the Appalachians, and the middle Atlantic region.

The ensuing 5 days (April 19 – 23) should see below-normal temperatures lingering across the northern Great Plains and most locations from the Mississippi Valley to the Atlantic Coast. The northern Intermountain West, Pacific Northwest, and northern two-thirds of California are also expected to average colder than normal. Meanwhile, odds favor warmer than normal conditions across most of the Plains, Rockies, Great Basin, and Southwest. New Mexico, eastern Colorado, and adjacent areas have the best odds for above-normal temperatures. Above-normal precipitation is expected in New England, southwestern Texas and adjacent New Mexico, the upper Mississippi Valley, the northern Plains, and most places in and west of the Rockies outside the Southwest. Meanwhile, there are enhanced chances for subnormal precipitation from the central and southeastern Plains eastward through the Ohio Valley, much

of the Mississippi Valley, the Appalachians, the Southeast, and the middle Atlantic region.

Precipitation & Temperature Outlooks:



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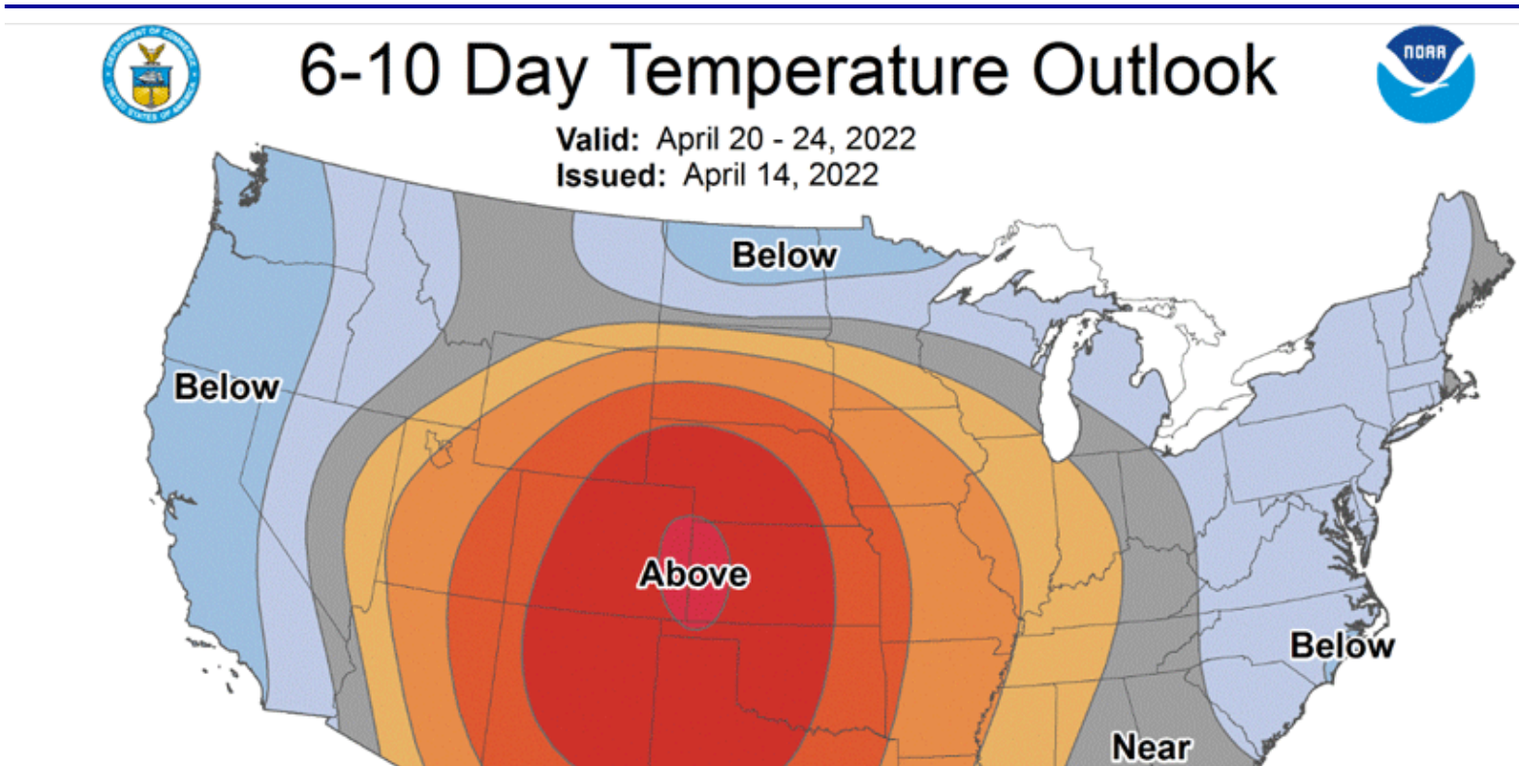

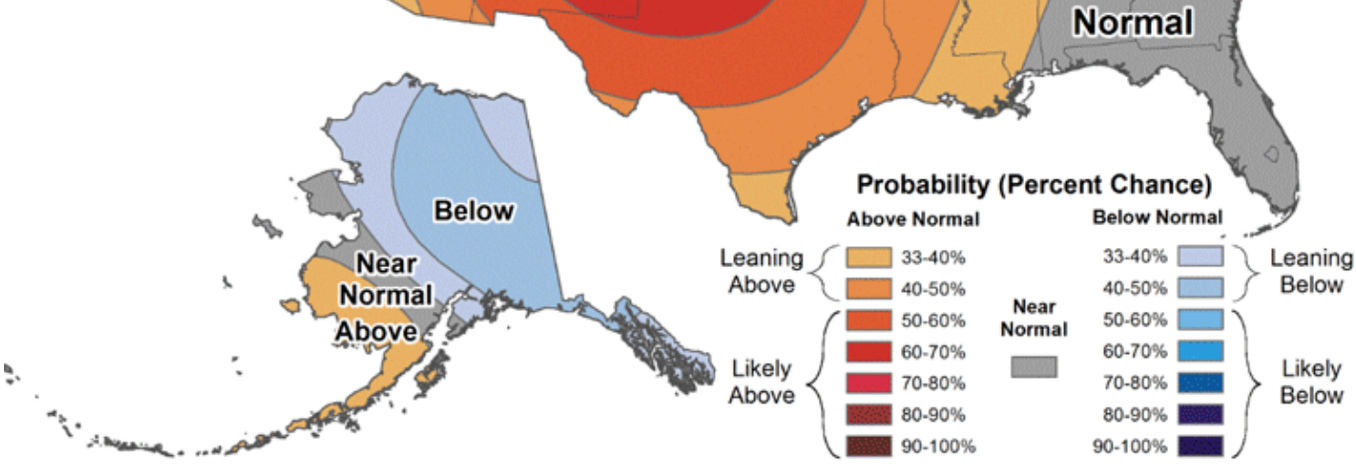

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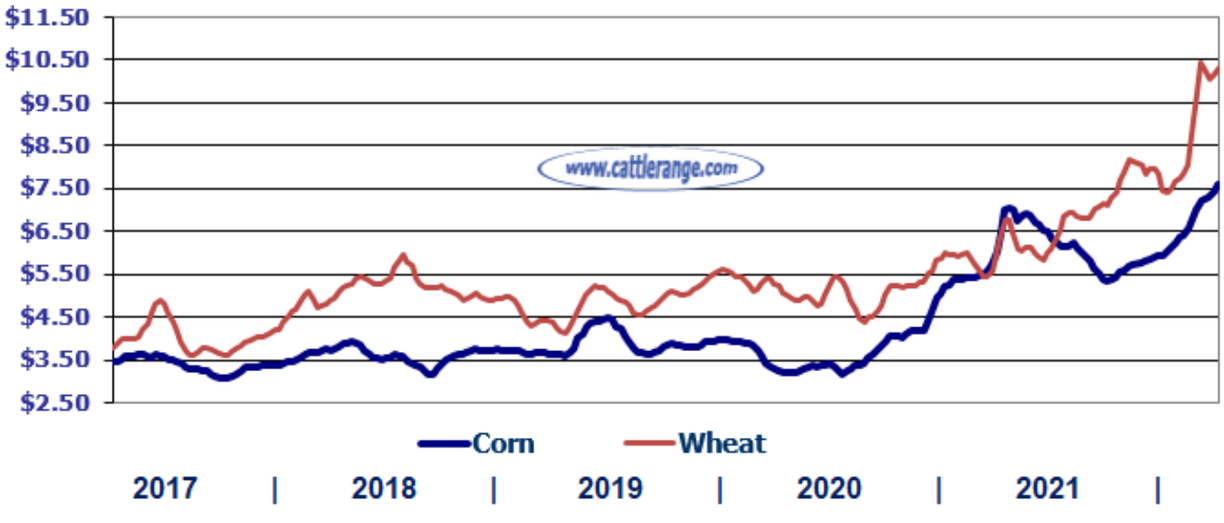
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.89	7.65	7.18	5.83	4.24
Kansas City Wheat	10.92	10.44	9.97	5.79	5.36
Grain Futures	04/15/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.9025	7.6875	7.4175	5.8550	4.2741
May Wheat	10.9650	10.5150	10.6375	6.5250	5.6134

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,332,900 MT for 2021/2022 were up 70 percent from the previous week and 26 percent from the prior 4-week average. Increases primarily for China (671,500 MT, including decreases of 4,500 MT), Mexico (418,800 MT, including decreases of 33,300 MT), South Korea (151,000 MT, including 152,000 MT switched from unknown destinations and decreases of 3,400 MT), Colombia (108,500 MT, including 92,000 MT switched from unknown destinations and decreases of 1,400 MT), and Canada (43,100 MT, including decreases of 1,700 MT), were offset by reductions primarily for unknown destinations (226,200 MT). Net sales of 403,100 MT for 2022/2023 resulting in increases of China (408,000 MT), were offset by Canada (4,900 MT).

Exports of 1,560,200 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (471,500 MT), Mexico (399,100 MT), Japan (153,700 MT), Colombia (133,600 MT), and Canada (121,000 MT).

Wheat:

Net sales of 96,100 metric tons (MT) for 2021/2022 were down 39 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Mexico (56,500 MT, including decreases of 3,400 MT), Panama (25,400 MT, including 24,300 MT switched from El Salvador and 400 MT switched from Costa Rica), Nigeria (14,000 MT, including decreases of 46,000 MT), Guatemala (12,600 MT, including 7,000 MT switched from Nicaragua), and South Korea (9,500 MT), were offset by reductions primarily for El Salvador (24,300 MT) and unknown destinations (24,000 MT). Net sales of 225,200 MT for 2022/2023 were primarily for Mexico (62,300 MT), Japan (60,000 MT), Honduras (31,000 MT), unknown destinations (30,000 MT), and South Korea (25,900 MT).

Exports of 340,400 MT were up 10 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to the Philippines (65,300 MT), Japan (59,500 MT), Mexico (47,900 MT), Guatemala (42,300 MT), and Panama (25,400 MT).

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

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

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