the Cattle Range

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Weekly Market Summary

For the week ending April 15, 2022

For the week, surging grain prices dominated the value of cattle across the country. Overall, Daughter cattle were down 3 dollars on lower volume. Steer calves were mixed, averaging the week higher with lower prices towards the end. Heifer calves were steady to higher on light volume.

Corn futures closed up 15 cents.

Wheat futures closed up 17 cents.

Cattle on Feed placements were down 2 percent from last week and 10 percent from last year. Placements were 2 percent below the five year average and 2 percent below the three year average. Marketings were down 1 percent from last week and 1 percent from last year. Marketings were 1 percent above the five year average and 1 percent above the three year average.

Daughter Cattle: Trade in the Daughter cattle was 3 dollars lower on 180 head and Northern discussed sales plus a 100 head Texas Panhandle feedlot sale of 750 head of Angus heifers for 5 dollars lower. Most Western Feeder Cattle sold 3 to 5 dollars lower with the Texas Panhandle feedlot sale of Angus heifers 5 dollars lower.

Steer Calves: The national average price for feeder steers at 299.75, 2.25 lower with trade mostly 1.25 to 3.25 lower. Most Western Feeder Cattle trade 3 dollars lower on average.

Heifer Calves: The national average price for feeder steers at 299.25, 0.50 lower with trade starting the week higher but ending the week 3 to 5 dollars lower on light to moderate volume.

Corn Futures: Corn futures closed up 15 cents.

Boxed Beef Cutouts: Choice cutout Cloth cover on 204.25 and the Select cutout 1.00 lower at 194.45. The Choice Black cutout 0.25 higher at 214.25.

Feeder Cattle Futures: 1.00 higher on the 15.

Cattle on Feed: Placements were down 2 percent from last week and 10 percent from last year. Placements were 2 percent below the five year average and 2 percent below the three year average. Marketings were down 1 percent from last week and 1 percent from last year. Marketings were 1 percent above the five year average and 1 percent above the three year average.

Click Here or **Scroll Down** for Weekly Average and Year Ago Price charts & comments.

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Links to the articles below are included beneath an illustration for all of Monday but their position does not correspond to the order in which they appear.

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- Cattle Market Is Complicated and Confusing (Steve Dinneen)
- The Beef: Pricing Sensitive Cattle
- Cattle Considering Pasture Rental Value
- Current Seasonal Grain Conditions for Beef Cattle Feeding
- Cattle Feeding Margins Remain Relatively Strong
- Internal Settlement Rates Expected to Increase Beef Cattle Exports
- Daily Livestock Report: Replacement Beef Cow Prices
- Hamilton Research Reports Beef Cattle Herd Still Contracting
- Texas Ranchers Learn Ideas Behind Jim Bob Shepard Immigrations
- Daily Livestock Report: February Cattle On Feed Report Analysis
- USDL Profit Maximization for Cattle Producers
- The Pitcher's Corner: Cattle Market Update

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National Feeder & Stocker Cattle Sale Receipts

Weekly Average, Year Ago, Decade, Historic

	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
Steers	54,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000
Heifers	46,000	43,000	44,000	43,000	43,000	43,000	43,000	43,000
Total	100,000	100,000	101,000	100,000	100,000	100,000	100,000	100,000

Weekly Feeder & Stocker Cattle Marketings

The Feeder & Stocker Cattle price below are calculated average prices completed to show the overall direction of the market. Prices are based on the most recent sales reported in the last 28 days.

Contents

Feeder Steers

Old lb. Steers	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
300 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
400 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
500 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
600 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
700 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
800 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Southern Avg.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Western Avg.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Weighted Avg.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Thru Week 15	**297.00**	**297.75**	**297.00**	**271.25**	**271.25**	**271.25**	**271.25**	**271.25**
Percent	99%	99%	99%	101%	101%	101%	101%	101%

Feeder Heifers

Old lb. Heifers	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
300 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
400 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
500 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
600 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
700 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
800 lb.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Southern Avg.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Western Avg.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Weighted Avg.	297.00	297.75	297.00	271.25	271.25	271.25	271.25	271.25
Percent	99%	99%	99%	101%	101%	101%	101%	101%
Thru Week 15	**297.00**	**297.75**	**297.00**	**271.25**	**271.25**	**271.25**	**271.25**	**271.25**
Percent	99%	99%	99%	101%	101%	101%	101%	101%

10 Year Moving Average - Steers - Feeder & Slaughter Steers

Contents

Feeder Cattle Futures Closing at Contract Expiration

	Mar-22	Apr-22	May-22	Aug-22	Sep-22	Oct-22	Nov-22	Jan-23
Close	141.225	141.225	141.225	141.225	141.225	141.225	141.225	141.225
Change	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
High	141.225	141.225	141.225	141.225	141.225	141.225	141.225	141.225
Low	141.225	141.225	141.225	141.225	141.225	141.225	141.225	141.225
Volume	1	1	1	1	1	1	1	1

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 12,000 | Week ago Act: 16,245 | Year ago Act: 23,230

Compared to last week, steer receipts were down 2,000 head and heifer receipts were down 2,245 head. Compared to last week, Feeder cattle imported into Texas were 3 dollars higher on average with the Mexican feeder steers averaging 2dollars higher.

Steers averaged 549 lb. and the average bought 300 lb. Heifers sold 385 lb. and the average bought 300 lb. Compared to last week, Feeder steers averaged 549 lb. and the average bought 300 lb. Compared to last week, Feeder heifers averaged 385 lb. and the average bought 300 lb.

Mexican Feeder Cattle Imports								
Steers	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
Feeder Steers	549	549	549	549	549	549	549	549
Heifers	385	385	385	385	385	385	385	385
Total	549	549	549	549	549	549	549	549

Stocker Cattle Sales

Stocker Cattle	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
Steers	549	549	549	549	549	549	549	549
Heifers	385	385	385	385	385	385	385	385
Total	549	549	549	549	549	549	549	549

Feeder Cattle Receipts by Month

Feeder Cattle Receipts	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Week	549	549	549	549	549	549	549	549	549	549
Last Week	549	549	549	549	549	549	549	549	549	549
Last Year	549	549	549	549	549	549	549	549	549	549
5-Year Avg	549	549	549	549	549	549	549	549	549	549
10-Year Avg	549	549	549	549	549	549	549	549	549	549
Decade Avg	549	549	549	549	549	549	549	549	549	549
Historic Avg	549	549	549	549	549	549	549	549	549	549

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Selected Auction Reports - Click Link to view latest report

Pinaglaboratory Auction

Burwell Livestock Auction Market - Burwell NE
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Compared to last week, Compared to last week, Steer calves were 10 dollars higher, Heifer calves were 10 dollars higher, Feeder steers were 10 dollars higher, Feeder heifers were 10 dollars higher.

Fort Morgan Livestock Auction - Ft Morgan CO
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Feeder Steers(lbs.) 300-500 lb steers - Feeder heifers steady to 5 dollars lower. Feeder Steers(lbs.) 500-700 lb steers - Feeder heifers steady to 5 dollars lower. Feeder Steers(lbs.) 700-900 lb steers - Feeder heifers steady to 5 dollars lower. Feeder Steers(lbs.) 900 lb and heavier - Feeder heifers steady to 5 dollars lower.

Pratt Livestock Auction - Pratt KS
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Feeder Steers(lbs.) 300-500 lb steers - Feeder heifers steady to 5 dollars lower. Feeder Steers(lbs.) 500-700 lb steers - Feeder heifers steady to 5 dollars lower. Feeder Steers(lbs.) 700-900 lb steers - Feeder heifers steady to 5 dollars lower. Feeder Steers(lbs.) 900 lb and heavier - Feeder heifers steady to 5 dollars lower.

Sale Barn Auction - Ainsworth NE
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Steer and heifer calves steady. Feeder steer and heifers were steady to 1-3 dollars higher on light to moderate supply. Cows and bulls were steady. Slaughter cows sold 1-3 dollars higher. Slaughter bulls were 5 dollars higher.

Eastern NE Cooperative Company - Bassing Grove, NE
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Compared to last week, Compared to last week, Steer calves were steady due to light supply and good demand. Heifer calves were 10 dollars higher due to light supply and good demand. Feeder steers were 10 dollars higher due to light supply and good demand. Feeder heifers were 10 dollars higher due to light supply and good demand. Slaughter cows sold 5 dollars higher. Slaughter bulls were 5 dollars higher.

Sale Barn Auction - Valentine NE
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Feeder Steers(lbs.) 300-500 lb steers - Feeder heifers steady to 5 dollars lower. Feeder Steers(lbs.) 500-700 lb steers - Feeder heifers steady to 5 dollars lower.

Cavalry Standards - Lovington Auction - Silver City, NM
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Feeder steers 600-800 lb sold steady to 10 higher and heifers 500-800 lbs sold steady. Supply and demand were light. Cows sold steady to 10 higher and bulls were steady on 20-30 higher. Supply and demand were light. Compared to last week, Feeder steers 600-800 lb sold steady to 10 higher and heifers 500-800 lbs sold steady. Supply and demand were light. Cows sold steady to 10 higher and bulls were steady on 20-30 higher. Supply and demand were light.

Weekly Auctions

Sale Barn Auction - Fairmont Nebraska
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Feeder Steers under 500 lbs. is 8.00-8.00 lower, over 500 lbs. steady to 5.00 higher. Feeder heifers under 500 lbs. steady to 5.00 higher, over 500 lbs. steady to 5.00 higher. Slaughter Cows steady to 3.00 higher. Slaughter bulls steady to 5.00 higher.

Sale Barn Auction - Ord, NE
Last Reported: 2022
Last Report Received: 4/14/2022
Comments: Compared to last week, Feeder steers and heifers sampling under 700 pounds sold 5-8 dollars higher, sampling over 700 pounds sold steady to 5 dollars higher. Cows and bulls were steady.

Tuesday Auctions

Sale Barn Auction - Mitchell, TX
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Not enough comparable sales for Feeder steers or heifers for a market trend, but a similar undertone was noted. Quality was from above the fair range of the market, selling mostly steady. Supply and demand were light. Cows and bulls were steady.

Pitts Livestock Auction - Pitts, KS
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Not reported

Winter Livestock Auction - Riverton, WY
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Not reported

Wells City Livestock Commission Auction - Wells City, MT
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers and heifers sold around 5 dollars higher. Supply and demand were light. Cows and bulls were steady. Compared to last week, Feeder steers and heifers sold around 5 dollars higher. Supply and demand were light. Cows and bulls were steady.

Sale Barn Auction - Gordon, NE
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers 500 lbs steady to 5.00 lower and heifers steady to 5.00 higher. Feeder steers over 500 lbs steady to 5.00 higher and heifers steady to 5.00 higher. Slaughter Cows sold 3.00 higher. Slaughter bulls sold 5.00 higher.

Sale Barn Auction - Springfield MO
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Steer calves were 1.00-5.00 higher with quality 1 and 2 higher. Heifer calves were 1.00-5.00 higher with quality 1 and 2 higher. Feeder steers were 1.00-5.00 higher with quality 1 and 2 higher. Feeder heifers were 1.00-5.00 higher. Slaughter Cows sold 1.00-3.00 higher. Slaughter bulls were 1.00-5.00 higher.

Sale Barn Auction - Ashland, KS
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers 500 lb steady to 5 lower. Steer calves 500 lb to 5 higher with quality 1 and 2 higher. Heifer calves 500 lb steady to 5 higher. Feeder heifers 500 lb steady to 5 higher. Slaughter Cows sold 1.00-3.00 higher. Slaughter bulls were 1.00-5.00 higher. General quality groups of steers were included in the offering this week. Supply and demand were light. Cows and bulls were steady.

Sand Creek Regional Auction - Corning, NY
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Not reported

Sale Barn Auction - Ft Morgan, CO
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers 300 lb to 500 lb steady to 5 higher. Feeder steers 500 lb to 700 lb steady to 5 higher. Feeder steers 700 lb to 900 lb steady to 5 higher. Feeder steers 900 lb and heavier steady to 5 higher. Feeder heifers 300 lb to 500 lb steady to 5 higher. Feeder heifers 500 lb to 700 lb steady to 5 higher. Feeder heifers 700 lb to 900 lb steady to 5 higher. Feeder heifers 900 lb and heavier steady to 5 higher.

Sale Barn Auction - Sterling, CO
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers 300 lb to 500 lb steady to 5 higher. Feeder steers 500 lb to 700 lb steady to 5 higher. Feeder steers 700 lb to 900 lb steady to 5 higher. Feeder steers 900 lb and heavier steady to 5 higher. Feeder heifers 300 lb to 500 lb steady to 5 higher. Feeder heifers 500 lb to 700 lb steady to 5 higher. Feeder heifers 700 lb to 900 lb steady to 5 higher. Feeder heifers 900 lb and heavier steady to 5 higher.

Sale Barn Auction - Ft Morgan, CO
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers 300 lb to 500 lb steady to 5 higher. Feeder steers 500 lb to 700 lb steady to 5 higher. Feeder steers 700 lb to 900 lb steady to 5 higher. Feeder steers 900 lb and heavier steady to 5 higher. Feeder heifers 300 lb to 500 lb steady to 5 higher. Feeder heifers 500 lb to 700 lb steady to 5 higher. Feeder heifers 700 lb to 900 lb steady to 5 higher. Feeder heifers 900 lb and heavier steady to 5 higher.

Sale Barn Auction - Ord, NE
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers and heifers sampling under 700 pounds sold 5-8 dollars higher, sampling over 700 pounds sold steady to 5 dollars higher. Cows and bulls were steady.

Sale Barn Auction - Gordon, NE
Last Reported: 2022
Last Report Received: 4/12/2022
Comments: Compared to last week, Feeder steers 500 lbs steady to 5.00 lower and heifers steady to 5.00 higher. Feeder steers over 500 lbs steady to 5.00 higher and heifers steady to 5.00 higher. Slaughter Cows sold 3.00 higher. Slaughter bulls sold 5.00 higher.

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Direct Sales of Feeder & Stocker Cattle

Direct Feeder Cattle Sales

Direct Feeder Cattle	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
Steers	549	549	549	549	549	549	549	549
Heifers	385	385	385	385	385	385	385	385
Total	549	549	549	549	549	549	549	549

Direct Stocker Cattle Sales

Direct Stocker Cattle	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
Steers	549	549	549	549	549	549	549	549
Heifers	385	385	385	385	385	385	385	385
Total	549	549	549	549	549	549	549	549

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Canadian Cattle

Canadian Weekly Feeder Cattle Imports

Canadian Weekly Feeder Cattle Imports	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
Steers	549	549	549	549	549	549	549	549
Heifers	385	385	385	385	385	385	385	385
Total	549	549	549	549	549	549	549	549

Canadian Weekly Slaughter Cattle Imports

Canadian Weekly Slaughter Cattle Imports	15-Apr-22	Last Week	4-Week Avg	Year Ago	5-Year Avg	10-Year Avg	Decade Avg	Historic Avg
Steers	549	549	549	549	549	549	549	549
Heifers	385	385	385	385	385	385	385	385
Total	549	549	549	549	549	549	549	549

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Cost of the Week

Cost of the Week

	Mar-22	Apr-22	May-22	Aug-22	Sep-22	Oct-22	Nov-22	Jan-23
Close	141.225	141.225	141.225	141.225	141.225	141.225	141.225	141.225
Change	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
High	141.225	141.225	141.225	141.225	141.225	141.225	141.225	141.225
Low	141.225	141.225	141.225	141.225	141.225	141.225	141.225	141.225
Volume	1	1	1	1	1	1	1	1

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 3,033
Last Reported: 940
Last Year: 2,819
Compared to two weeks ago(2/17/22): All feeder cattle were too lightly tested last sale to develop an accurate market trend, steady to lower undertones were noticed on steers under 700 lbs, steers over 700 lbs were too lightly tested to develop any market trend. Heifers under 600 lbs sold with steady to lower undertones, heifers over 600 lbs were too lightly tested to develop any market trend.

Mitchell Livestock Auction – Mitchell SD
This Week: 7,347
Last Reported: 3,849
Last Year: 5,619
Compared to last week: Feeder steers up to 600 lbs. had a higher undertone, steers 650-750 lbs. sold 6.00 higher, steers 750 lbs. and up were 1.00-6.00 lower. Feeder heifers 600-700 lbs. were steady to 3.00 higher, heifers 700 lbs. and up were 3.00-7.00 lower. Demand was good,

Valentine Livestock Auction - Valentine NE
This Week: 1,050
Last Reported: 3,890
Last Year: 850
Today's bred cow and heifer auction started the day with weigh ups and a Black Angus Bull sale, followed by dispersion's and liquidations. All sold with high demand and an active internet bidding.

Apache Livestock Auction - Apache, OK
This Week: 3,799
Last Reported: 1,105
Last Year: 3,083
Compared to last test two weeks ago: Feeder steers 600 to 700 lbs. 1.00 lower, over 700 lbs. 6.00 to 12.00 lower. Feeder heifers 3.00 lower on a limited test. Steer calves unevenly steady. Heifer calves 4.00 to 6.00 lower. Quality fair to attractive with moderate demand. Slaughter cows and bulls 4.00 to 7.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 8,538
Last Reported: 2,004
Last Year: 7,765
Compared to last week: Feeder steers 4.00 to 8.00 lower. Feeder heifers steady to 3.00 lower. Steer calves mostly steady compared to a light test last week. Heifer calves unevenly steady. Demand moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 6,734
Last Reported: 3,201
Last Year: 7,454
Compared to last week, feeder steers 700 lb to 975 lb sold steady to 4.00 lower. Steers 550 lb to 700 lb sold 4.00 to 6.00 higher. Steer calves 400 lb to 550 lb sold unevenly steady. Feeder heifers 700 lb to 950 lb sold 4.00 to 6.00 lower. Heifers 500 lb to 700 lb sold 2.00 to 4.00 higher. No recent comparison on heifers 400 lb to 500 lb, however a steady trend was noted. Demand was moderate.

Farmers & Ranchers Livestock - Salina KS
This Week: 4,973
Last Reported: 2,110
Last Year: 4,648
Compared to last week there was no good comparison on steer or heifer cattle under 650 lbs. Steer cattle 650 to 800 lbs sold 4.00 to 5.00 higher and steers 800 to 900 lbs sold 2.00 to 3.00 lower. On the heifers 650 to 750 lb sold steady and 750 to 900 lb heifers sold 2.00 to 4.00 lower. The receipts were heavy and the demand was moderate to good.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,940
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs steady compared to last week's limited offering. Feeder steers and heifers over 600 lbs 5.00 to 7.00 lower. Slaughter cows and bulls 2.00 to 4.00 higher. Trade and demand moderate.

Douglas County Livestock Auction - Ava MO
This Week: 2,287
Last Reported: 639
Last Year: 1,809
Compared to the most recent sale two weeks ago, steers under 700lbs traded mostly 4.00 to 8.00 higher with spots up to 15.00 higher on lightweight calves. Steers over 700lbs had little to compare to, but traded with a steady undertone. Feeder heifers under 550lbs traded 1.00 to 3.00 higher and heifers over 550 traded mostly steady.

Calhoun Stockyard - Calhoun, GA
This Week: 449
Last Reported: 428
Last Year: 286
Compared to one week ago, slaughter cows steady to 3.00 higher, slaughter bulls 2.00 to 5.00 higher, feeder steers and steer calves lightly tested, feeder bulls and heifers steady to 3.00 higher, bull and heifer calves steady to 3.00 higher, replacement cows mostly steady

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,310
Last Reported: 1,000
Last Year: 1,500
Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. Offerings this week where mostly in small bunches and singles.

Bluegrass Stockyards South - Stanford KY
This Week: 2,491
Last Reported: 829
Last Year: 2,483
Compared to last week: Feeder steer and heifer calves sold 2.00 to 4.00 higher with good demand. Yearling steers and heifers sold steady. Slaughter cows and bulls 3.00 to 5.00 higher.

Paris Stockyards - Paris KY
This Week: 2,722
Last Reported: 2,032
Last Year: 2,456
Compared to last Thursday feeder steers sold 2.00 to 4.00 higher. Feeder heifers sold steady to 3.00 higher. There was good demand for feeder classes. Strongest demand noted for weaned and preconditioned feeder classes. Slaughter cows sold 1.00 to 3.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was good demand for slaughter classes.

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

Colorado Direct Cattle Report
This Week: 946
Last Reported: 5,789
Last Year: 5,341
Compared to last week: All classes lightly tested. Feeder steers 2.000-5.00 lower where tested. Feeder heifers not enough trades to compared trends. Demand moderate. Slaughter cattle prices moved lower this week as cattle futures posted declines most of the week. Grain futures pushed sharply higher thus feeder cattle futures fell hard. Wheat prices have posted sharply higher daily gains and farmers will have to decide quickly to graze out wheat or move cattle off as the Ides of March are quickly approaching. Supply included: 100% Feeder Cattle (43.3% Steers, 56.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, MO, NC, SD.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 200
Last Reported: 1,120
Last Year: 1,812
Compared to last week: Not enough trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 1,606
Last Reported: 3,324
Last Year: 5,627
Compared to last week: Limited current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (85.7% Steers, 14.3% 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, KY, OK, TX.

Missouri Direct Cattle Report
This Week: 126
Last Reported:
Last Year: 68
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: 70
Last Reported: 1,434
Last Year: 2,418
Compared to last week: Feeder heifers traded mostly 2.00 higher. No steers reported. Trading activity was moderate on moderate to demand.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 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 138
Last Reported: 3,438
Last Year: 4,793
Compared to last week: Not enough feeder steers or heifers to test the market. Demand light to moderate as cattle futures continue to trade sharply lower. Supply included: 100% Feeder Cattle (52.9% Steers, 47.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report
This Week: 3,270
Last Reported: 3,452
Last Year: 6,571
Compared to last week: Feeder steers sold 2.00-5.00 lower. Feeder heifers traded 3.00-6.00 lower. Demand light to moderate. Sharp declines on both the CME Feeder and Live Cattle contracts has buyers being very cautious. Warmer weather has swept across the trade area this week. Supply included: 100% Feeder Cattle (76.6% Steers, 23.4% 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 up to a 15 cent slide > 600 lbs. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 619
Last Reported: 1,335
Last Year: 1,956
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 (88.7% Steers, 11.3% 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 AR, MS

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 5,600
Last Reported: 300
Last Year: 1,575
Compared to last week, feeders have no comparison due to light receipts last week. Trade and demand moderate. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 5%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID, NM.

Texas Direct Cattle Report
This Week: 19,352
Last Reported: 12,764
Last Year: 25,628
Compared to last week: Current FOB steers and heifers sold 2.00 to 6.00 lower. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (57.2% Steers, 42.8% Heifers). Feeder cattle supply over 600 lbs was 90%. 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 AR, AZ, CO, KS, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 472
Last Reported: 633
Last Year: 858
No comparable sales from last week for a market trend. Demand was moderate. Most feedlots are buying cattle from area auctions. Nebraska feedlot sales sold 2.00 to 4.00 on live sales at mostly 140.00 and dressed sales traded 2.00 to 3.00 lower from 224.00 to 225.00. 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 an 8 cent slide > 600 lbs. Livestock reported this week originated from SD.

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

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Canadian Cattle Prices:
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7809 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	2/25	2/18	2/25	2/18	2/25	2/18
501-600 lbs.	$183.43	$182.90	$182.69	$181.23	$171.57	$178.77
601-700 lbs.	$170.24	$169.34	$168.50	$167.68	$165.61	$167.58
701-800 lbs.	$156.80	$156.61	$156.42	$155.44	$159.89	$161.52
801-900 lbs.	$147.86	$148.64	$148.19	$147.92	$151.76	$147.50
Heifers	2/25	2/18	2/25	2/18	2/25	2/18
401-500 lbs	$158.91	$161.29	$162.09	$161.35	$147.45	$148.27
501-600 lbs	$154.66	$155.60	$154.39	$154.30	$145.89	$154.06
601-700 lbs.	$145.49	$145.64	$146.48	$145.31	$142.18	$148.46
701-800 lbs.	$138.60	$139.45	$137.24	$137.09	$141.79	$137.97

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	2/25	2/18	2/25	2/18	2/25	2/18
501-600 lbs.	$223.62	$222.97	$222.72	$220.94	$209.16	$217.94
601-700 lbs.	$207.54	$206.44	$205.42	$204.42	$201.90	$204.30
701-800 lbs.	$191.15	$190.92	$190.69	$189.50	$194.92	$196.91
801-900 lbs.	$180.26	$181.21	$180.66	$180.33	$185.01	$179.82
Heifers	2/25	2/18	2/25	2/18	2/25	2/18
401-500 lbs	$193.73	$196.63	$197.60	$196.70	$179.76	$180.76
501-600 lbs	$188.55	$189.69	$188.22	$188.11	$177.85	$187.81
601-700 lbs.	$177.37	$177.55	$178.57	$177.15	$173.33	$180.99
701-800 lbs.	$168.97	$170.00	$167.31	$167.13	$172.86	$168.20

Slaughter Cattle Prices for Week of 2/25/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$126.66	$154.41
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$125.90	$153.48
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$67.94	$82.83
Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$135.17	$164.79
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	$69.58	$84.82

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 274.00-275.00 delivered. Live sales have been reported over 162.00 FOB the feedlot, fully steady with last week's weighted average price. Cattle that traded this week were being scheduled for the week of April 4th delivery. Tentatively this is the highest fed cattle prices have been all year.

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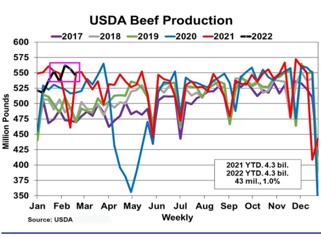
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

The increasing tensity of the European conflict is wreaking havoc on my best laid plans of higher cattle prices. Seemingly, traders have narrowly focused on the potential that consumers may shift in discretionary spending habits. I have no way to argue against this, as I to in the past have used this to decipher the next most probable move. To date, I still can't disregard the supply issues that have improved greatly towards bringing profit margins back to cattle feeders. Long story short, but the fundamentals appear to be weak on the front end and friendly to the back. Any resolve in the European conflict, whether one side or the other wins, a stalemate, or truce, would lead me to anticipate a plummeting grain and energy market, to the point in which it could shift discretionary spending back to a level of benefit to beef consumption. Especially coming into spring. The onslaught of selling has pushed April back to the September of '21 low and June near 75% of its September '21 low. However wrong my timing was on recommendations to own June cattle; the analysis remains the same. With basis now firmly positive in the front three contract months, I still recommend packers owning futures at the discounted price over cash. This is a sales solicitation.

Next comes the discrepancy between the placements in January and the believed hard pull on cattle off wheat pasture. Even with the hard pull on cattle, the placement number was 1% below last year. What would that placement number have been had the pull not been so hard? February is shaping up to be a low placement number as well. If the pull is equally as hard in February as January, and still under 100% shows up to be placed, I can only imagine how low the March, April, and May inventory could be. I know a lot of feeder cattle are marketed in the June and July time frames. If those big sales begin to be void of inventory, the supply side of cattle will be believed in a position to support a lot of bad news. Cattle feeders continue to get significant breaks in basis trading as futures have plummeted approximately $20.00 and the index only $6.54 from the same date. This will help cattle feeders that have been unable to secure inventory in the future at a narrower basis. Again, with so much of the recent premiums and discounts futures have traded through, any changes in the European conflict will be anticipated to dramatically change them again. Although I have been wrong the past couple of days in price direction, I continue to believe owning call options on feeder cattle futures will help cattle feeders manage the risk of potential adverse price fluctuation.

Grains continued to soar. By Wednesday of this week, trading had begun to reflect the significance of each grain to the European conflict. Wheat is believed the most hampered by this issue as multiple limit days have plagued this market. The corn is next due to its close ability to replace wheat as a cereal grain. As well, the Ukraine is believed the 4th largest corn exporter in the world. Lastly, by Friday, it was obvious that beans have little to do with the situation. While bean oil continues to be influenced by palm oil prices, meal and the beans softened. A couple of things changed at the end of this week. I heard of multiple elevators pulling bids or widening basis that forced producers to use the futures market to manage risk as the elevators chose to no longer assume risk. This will put risk management in weaker hands and potentially cause significant price moves as the farmer won't be able to manage the margin requirements needed in such volatile and wide price swings. As well, most understand that basis does not converge the same as in grains as livestock. As well, the basis spreads can get seemingly much wider in grains than livestock. Especially in bull markets. So, increased margin requirements, margin clerks selling out weak shorts, and now elevators seeming to side step some of the risk by widening basis, could begin to change the dynamics. As stated above, any subsiding of the conflict would be anticipated to cause significant price fluctuation.

Fed Chairman Powell stated this week that he believed it appropriate to raise rates by a quarter of a percent and to start shrinking their asset portfolios. The bond market soared higher on the more Dovish stance the Fed is now taking in the wake of European conflict. As well as, the flight to quality as the European conflict escalates. I think the Fed sighed relief at not having to shock the market with a half or full point increase as doing so now could well throw the economy into a tail spin it couldn't pull out of. Volatility of debt instruments was significant this week. Three days in a row produced a 3 point range each day in bonds up and down. As well, the US dollar strengthened further, making every export out of the US more expensive. Gold moved higher all week, and while closing higher each day, the push higher has been able to nearly equal the spike high made on 2/24. Equities remained mixed on the week. If the belief is that low interest rates, quantitative easing's and stimulations produced a higher equity price, then what should we anticipate when rates rise, quantitative easing subsides, and stimulus turns into discouragement? Energy prices continue to soar as the current administration appears complacent to do anything about it. Increasing need for fossil fuels goes against the "green" objective. However, the world is dependent upon oil and there just isn't enough electricity generated to offset fossil fuels. As well, you have to have those fossil fuels to generate electricity. Lastly, I don't worry too much about anything while the lights of Las Vegas burn bright, luring educated people into a hornet's nest to sting their money out of them. The west is bone dry. Using fossil fuels to replace inadequate hydro electricity generation, to generate the lights of Vegas, while fruits and vegetables wither, leads me to believe there are no problems.

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 has been mostly inactive on light demand in all major feeding regions. Not enough purchases for a market trend. The last reported market in the Southern Plains was on Wednesday with live purchases at 140.00. In Nebraska on Wednesday live and dressed purchases traded at 140.00 and from 224.00-225.00, respectively. In the Western Cornbelt on Thursday live and dressed purchases traded at 143.00 and 224.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 2/27/2022

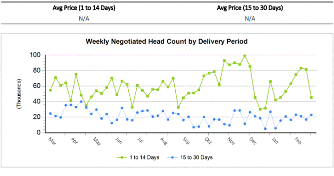
Confirmed: 57,086 Week Ago: 80,741 Year ago: 67,760

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	20,686	1,350 - 1,670	138.00 - 145.00	1,503	143.43
65 - 80% Choice	2,654	1,250 - 1,500	141.00 - 142.00	1,418	141.72
35 - 65% Choice	84	1,300 - 1,350	138.00 - 142.00	1,308	138.62
0 - 35% Choice	164	1,475 - 1,475	142.00 - 142.00	1,475	142.00
Total all grades	23,588	1,250 - 1,670	138.00 - 145.00	1,492	143.22
STEERS: LIVE DELIVERED					
Over 80% Choice	1,748	1,450 - 1,625	142.00 - 146.50	1,524	145.57
65 - 80% Choice	19	1,350 - 1,350	142.00 - 142.00	1,350	142.00
35 - 65% Choice	100	1,340 - 1,340	141.00 - 141.00	1,340	141.00
0 - 35% Choice		-	-		
Total all grades	1,867	1,340 - 1,625	141.00 - 146.50	1,512	145.29
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,695	822 - 1,032	224.00 - 229.00	964	227.12
65 - 80% Choice	644	864 - 1,008	227.00 - 228.00	965	227.32
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,339	822 - 1,032	224.00 - 229.00	964	227.13
STEERS: DRESSED FOB					
Over 80% Choice	215	866 - 1,000	225.00 - 226.00	975	225.81
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	215	866 - 1,000	225.00 - 226.00	975	225.81
HEIFERS: LIVE FOB					
Over 80% Choice	8,572	1,180 - 1,550	141.00 - 145.00	1,358	142.87
65 - 80% Choice	1,344	1,225 - 1,400	141.00 - 142.00	1,322	141.97
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	23,588	1,492	143.22
Live FOB Heifer	9,916	1,354	142.74
Dressed Del Steer	10,339	964	227.13
Dressed Del Heifer	3,556	889	226.83
SAME PERIOD LAST WEEK			
Live FOB Steer	34,971	1,491	142.36
Live FOB Heifer	20,658	1,339	142.18
Dressed Del Steer	10,303	977	226.04
Dressed Del Heifer	4,908	861	226.36
SAME PERIOD LAST YEAR			
Live FOB Steer	23,224	1,471	114.07
Live FOB Heifer	12,194	1,342	114.05
Dressed Del Steer	12,841	958	181.63
Dressed Del Heifer	4,092	881	181.71

Weekly Negotiated Avg. Price by Delivery Period
(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
N/A	N/A



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/04/2022	123,000	1,000	478,000	4,000
Week ago	119,000	1,000	471,000	2,000
Year ago (act)	109,000	2,000	486,000	7,000
Week to date	616,000	7,000	2,368,000	32,000
Same Period Last Week	597,000	7,000	2,370,000	28,000
Same Period Last Year (act)	594,000	7,000	2,460,000	39,000
Saturday 03/05/2022	42,000	0	59,000	0
Week ago	50,000	0	126,000	0
Year ago (act)	72,000	0	97,000	1,000
Week to date	658,000	7,000	2,427,000	32,000
Same Period Last Week	647,000	7,000	2,496,000	28,000
Same Period Last Year* (act)	666,000	7,000	2,557,000	40,000
2022 Year to Date	5,811,000	67,000	22,239,000	276,000
2021 *Year to Date	5,828,000	71,000	24,113,000	322,000
Percent change	-0.3%	-6.0%	-7.8%	-14.4%

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	96,000	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 = October 5, 2021
- Projected P/(L) based on the futures when placed on feed: **($25.87)**

***Cost** of 750 lb. steer delivered @ $153.72 per cwt:	$1,162.90
Feed Cost for 600 lbs. @ $1.23 per lb.	$738.00
Interest on cattle cost for 165 days:	$20.31
Interest on feed cost:	$6.44
Total Cost & Expense:	**$1,927.66**
****Sale proceeds:** 1,350 lb. steer @ **$141.61** per cwt:	**$1,911.74**
This week's Profit/(Loss) per head:	**($15.92)**
Profit/(Loss) per head for previous week:	$9.30
Change from previous week:	-$25.22
Sale price necessary to breakeven:	**$142.79**

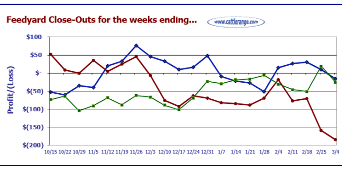
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

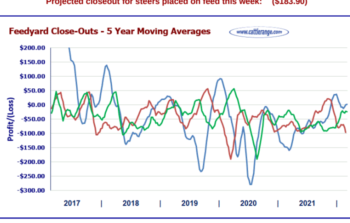
- Projected Sale Date @ 150 days on feed = August 1, 2022

***Cost** of 750 lb. steer delivered @ $156.19 per cwt:	$1,181.43
Feed Cost for 600 lbs. @ $1.31 per lb.	$786.00
Interest on cattle cost for 165 days:	$20.63
Interest on feed cost:	$6.86
Total Cost & Expense:	**$1,994.92**
****Sale proceeds:** 1,350 lb. steer @ **$134.15** per cwt:	**$1,811.03**
This week's Profit/(Loss) per head:	**($183.90)**
Profit/(Loss) per head for previous week:	($158.51)
Change from previous week:	-$25.39
Sale price necessary to breakeven:	**$147.77**

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



Typical closeout for hedged steers sold this week:	**($25.87)**
Typical closeout for un-hedged steers sold this week:	**($15.92)**
Projected closeout for steers placed on feed this week:	**($183.90)**



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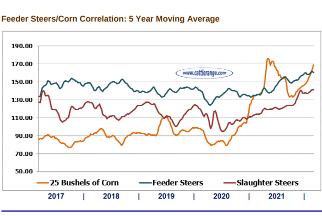
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:
Released by USDA Market News Service on 3/3/22

Week Ending Saturday, February 19, 2022

Number of head slaughtered

Day of week	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	56,771	38,215	77.9	10,784	14,403	20.7
Tuesday	57,836	39,627	77.4	12,247	14,406	21.2
Wednesday	56,555	37,194	75.8	13,123	14,954	22.7
Thursday	56,654	38,388	77.0	13,131	13,493	21.6
Friday	58,706	36,505	77.8	12,744	12,630	20.7
Saturday	22,627	16,171	73.6	5,178	7,875	24.8
Total	309,149	206,100	76.9	67,207	77,761	21.6

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Boxed Beef Cutouts:

Choice cutout 3.94 lower at 254.33 and the Select cutout 7.00 lower at 248.41. The Choice/Select spread was 5.92, 3.06 higher.

The average value of hide and offal for the five days ending Fri, Mar 04, 2022 was estimated at 13.97 per cwt., down 0.07 from last week and up 4.18 from last year.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

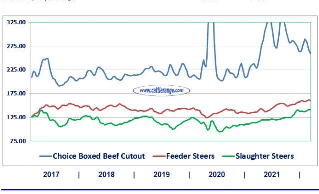
Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

	Choice 600-900	Select 600-900
Current Cutout Values:	254.33	248.41
Change from prior day:	(0.02)	0.62
Choice/Select spread:	5.92	
Total Load Count (Cuts, Trimmings, Grinds):	112	

Composite Primal Values	Choice	Select
Primal Rib	373.84	368.48
Primal Chuck	211.37	214.65
Primal Round	218.20	216.24
Primal Loin	338.10	314.36
Primal Brisket	227.03	211.18
Primal Short Plate	176.56	176.56
Primal Flank	141.63	141.38

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/03	90	19	13	31	153	254.35	247.79
03/02	93	18	7	26	145	255.72	251.34
03/01	82	14	17	30	144	256.68	251.52
02/28	50	18	3	14	85	257.51	253.41
02/25	58	15	23	9	104	258.27	255.41
Current 5 Day Simple Average:						256.51	251.89



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	267.94	302.63	268.60	265.04	261.07	242.99
Primal Rib	406.10	547.66	397.77	394.58	376.97	328.13
Primal Chuck	227.80	229.37	227.59	228.41	226.54	216.35
Primal Round	225.36	224.13	226.53	223.77	226.59	225.06
Primal Loin	349.68	436.33	356.37	343.96	332.70	293.11
Primal Brisket	229.96	227.96	229.61	225.43	235.30	220.69
Primal Short Plate	185.70	185.70	185.70	185.70	185.70	185.70
Primal Flank	147.97	149.05	148.09	149.04	144.96	144.71

TOTAL LOADS OF PRODUCT REPORTED 7,065

Quality breakdown:	
Prime	271
Branded*	1,417
Choice	2,182
Select	785
Ungraded**	2,410
TOTAL	7,065

Sales type breakdown:	
Negotiated 0-21	2,036
Negotiated 22/up	1,418
Formula	3,467
Forward Contract	143
TOTAL	7,065

Destination breakdown:	
Domestic	6,050
NAFTA Exports	111
Overseas Exports	903
TOTAL	7,065

Delivery period breakdown:	
0-21 Days	5,467
22-60 Days	1,214
61-90 Days	286
91 Days and Up	97
TOTAL	7,065

Last Week's Trade Data:

Beef:

Net sales of 23,800 MT for 2022 were up 64 percent from the previous week and 23 percent from the prior 4-week average. Increases were primarily for South Korea (9,800 MT, including decreases of 500 MT), China (4,100 MT, including decreases of 200 MT), Japan (2,800 MT, including decreases of 700 MT), Taiwan (2,000 MT, including decreases of 300 MT), and Canada (1,300 MT).

Exports of 17,600 MT were up 15 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,500 MT), China (2,700 MT), Mexico (1,400 MT), and Taiwan (1,200 MT).

Pork:

Net sales of 42,200 MT for 2022 were up 59 percent from the previous week and 80 percent from the prior 4-week average. Increases were primarily for Mexico (17,000 MT, including decreases of 700 MT), China (16,600 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 200 MT), South Korea (2,400 MT, including decreases of 900 MT), and Canada (1,300 MT, including decreases of 400 MT).

Exports of 30,100 MT were unchanged from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Mexico (12,900 MT), Japan (4,500 MT), China (4,300 MT), South Korea (2,800 MT), and Colombia (1,400 MT).

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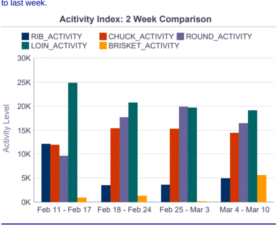
USDA National Retail Beef Report:
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate charted a 6.7 percent decrease, the Special Rate declined by 12.4 percent, and the Activity Index increased slightly by 0.8 percent. Corn Beef Briskets are starting to become more prevalent on retail ads as retailers are preparing for St. Patrick's Day celebrations. Cuts from the Rib, Loin, and Briskt saw the most ad space, while cuts from the Chuck, Round, and Ground Beef items saw less ad space. Cattle slaughter under federal inspection was 1.7 percent higher when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 05, 2022 was estimated at 1086 million lbs. according to the USDA's Marketing Service. This was 0.7 percent lower than a week ago and 2.2 percent lower than a year ago. Cumulative meat production for the year to date was 4.2 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.

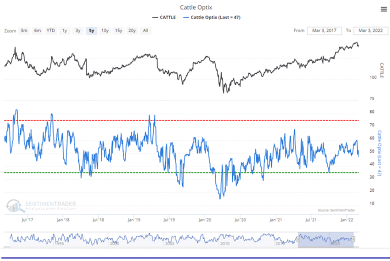
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

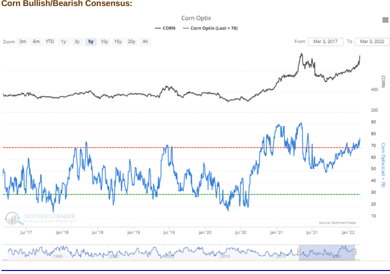
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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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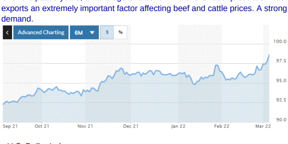
U.S. Dollar - 6 Month Chart:

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

Stocks end lower as oil prices surge

Stocks ended lower over a volatile week, as investors continued to weigh developments in the crisis in Ukraine. The S&P 500 Index was dragged lower by the heavily weighted technology, financials, consumer discretionary, and communication services sectors, but all other segments moved higher. The energy sector performed best, as international oil prices traded as high as nearly USD 120 per barrel on Thursday before news of a possible Iran nuclear deal caused them to retreat a bit. The Cboe Volatility Index (VIX) reached its highest point in over a year, although T. Rowe Price traders noted that trading volumes did not reach levels seen in previous levels of market turbulence.

Impact of Ukraine crisis

Wall Street started off Monday on a down note, which our traders attributed to several developments in the Ukraine crisis over the previous weekend—none of which improved markedly as the week progressed.

Developments appearing to pressure stocks included:

- The European Union, the UK, and the U.S. agreed to exclude several Russian lenders from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) international banking network (see Other key markets section below).
- Western powers announced further sanctions against Russia. On Wednesday, MSCI announced that it would remove Russian securities from its indices, and U.S. authorities weighed restrictions on Russian imports. On Thursday, President Joe Biden announced new penalties targeting Russian oligarchs with close ties to Russian President Vladimir Putin.
- Following Putin's order to raise nuclear forces to a higher state of alert, Belarus adjusted its laws to be able to warehouse nuclear weapons. Putin and other officials continued to make veiled threats over the week, leading to panic buying of iodine in parts of Central Europe. (Iodine could reduce the risk of developing thyroid cancer due to radiation exposure.) Futures plunged on Thursday evening on news that Europe's largest nuclear power station had been attacked, although stocks seemed to stabilize on news that no radiation had been released.
- The ruble plunged on international currency markets despite the Russian Central Bank's move to raise the policy rate from 9.5% to 20%. The ruble continued to move lower throughout most of the week, pushing its value under USD 0.01, a record low.

Developments in the crisis appearing to cushion the market's declines included:

- Following talks between Ukraine and Russia over the previous weekend, Ukraine announced on Wednesday that it would take part in a second round of talks with Moscow. After the talks on Thursday, a Ukrainian negotiator said that the second round had not produced the hoped-for results, although he added that the two sides agreed to speak again. Somewhat more optimistic comments came from Russian officials, who highlighted an agreement on humanitarian corridors for civilians.
- Russia's invasion was denounced by the United Nations General Assembly on Wednesday, underscoring Moscow's increasing isolation on the global stage.

Fed Chair Powell favors moving slowly on interest rate hikes

Domestic policy events seemed to have a secondary role in shaping sentiment during the week, although investors did pay close attention to Federal Reserve Chair Jerome Powell's Congressional testimony on Wednesday and Thursday. Powell stated that it was "too early to say" if Russia's invasion would change the Fed's policy over the medium term, but that policymakers would "move carefully." Powell also said that he was inclined to stick with a quarter-point increase in the federal funds rate in March, dispelling fears of a 50-basis-point (0.50%) increase. Indeed, futures markets began pricing in a small probability of no hike at all, according to CME Group data.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,614.80	-443.95	-7.49%
S&P 500	4,328.87	-55.78	-9.18%
Nasdaq Composite	13,313.44	-381.18	-14.90%
S&P MidCap 400	2,615.47	-46.12	-7.97%
Russell 2000	2,000.89	-40.04	-10.89%

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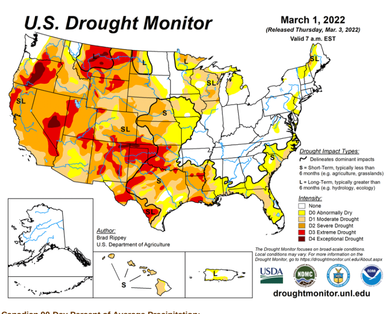
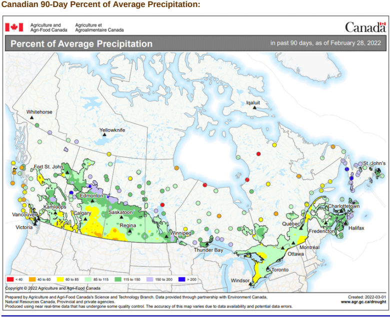
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

49.58%	217.8 Million	104.0 Million	32
of the U.S. and 59.17% of the lower 48 states are in drought this week.	acres of crops in U.S. are experiencing drought conditions this week.	people in the U.S. and 102.7 Million in the lower 48 states are affected by drought this week.	U.S. states are experiencing Moderate Drought (D1) or worse this week.
2.9% since last week	0.0% since last week	8.6% since last week	No change since last week
7.0% since last month	8.5% since last month	8.2% since last month	1 state since last month



Canadian 90-Day Percent of Average Precipitation:

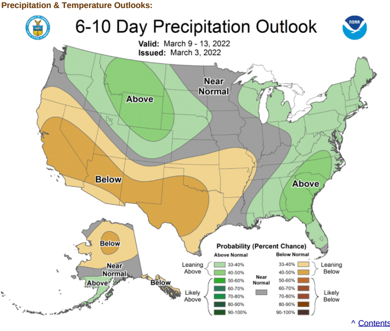


Looking ahead...

Showery weather, initially confined to the nation's northern tier, will gradually engulf the much of the West before spreading eastward. A return to chilly weather will accompany and trail the increasingly unsettled weather. However, storminess will bypass much of the nation's southern tier, with the Southeast and southern sections of the Rockies and Plains remaining dry during the next 5 days. Farther north, 5-day precipitation could total an inch or more from the upper Midwest into the Great Lakes region. Precipitation will also stretch from California to the central Rockies, although amounts are not expected to be great enough to provide substantial drought relief. Still, some areas of the West could experience their heaviest precipitation since December.

The NWS 6- to 10-day outlook for March 8 – 12 calls for the likelihood of below-normal temperatures from the Pacific Coast to the Mississippi Valley and the upper Great Lakes region, while warmer-than-normal weather will prevail along and east of a line from southeastern Louisiana to Lake Ontario. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions from California to the southern High Plains.

Precipitation & Temperature Outlooks:



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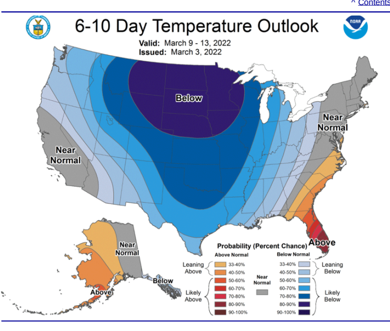

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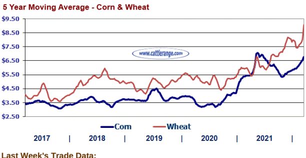
Weekly Grain Market Review:

Grain Markets:

Grain Prices	03/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.16	6.60	6.21	5.43	4.15
Kansas City Wheat	11.00	8.57	7.57	5.96	5.22

Grain Futures	03/04/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	7.5425	6.5950	6.2050	5.6200	4.1854
May Wheat	12.0900	8.4300	7.6325	6.5400	5.4644

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 485,100 MT for 2021/2022 were down 53 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Japan (320,400 MT, including 267,700 MT switched from unknown destinations and decreases of 21,000 MT), Mexico (180,200 MT, including decreases of 32,000 MT), Colombia (125,400 MT, including 121,300 MT switched from unknown destinations and decreases of 80,300 MT), the Dominican Republic (48,400 MT, including decreases of 9,600 MT), and Canada (34,000 MT, including decreases of 500 MT), were offset by reductions primarily for unknown destinations (274,600 MT). Net sales of 222,800 MT for 2022/2023 were reported for Japan (192,900 MT, including 167,000 MT - late), Honduras (19,900 MT), and Canada (10,000 MT).

Exports of 1,550,800 MT were down 18 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to Japan (456,700 MT), China (344,500 MT), Mexico (330,000 MT), Colombia (121,500 MT), and Canada (110,500 MT).

Wheat:

Net sales of 300,000 metric tons (MT) for 2021/2022 were down 42 percent from the previous week, but up 54 percent from the prior 4-week average. Increases primarily for Mexico (90,100 MT, including decreases of 21,500 MT), Japan (66,900 MT), Taiwan (56,300 MT), Colombia (40,100 MT, including 38,000 MT switched from unknown destinations), and the Philippines (36,700 MT), were offset by reductions primarily for unknown destinations (35,500 MT) and El Salvador (15,200 MT). Net sales of 69,800 MT for 2022/2023 were reported for Mexico (38,000 MT), the Philippines (24,000 MT), Trinidad (5,800 MT), and Honduras (2,000 MT).

Exports of 364,800 MT were down 33 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (82,600 MT), the Philippines (67,700 MT), Nigeria (52,600 MT), Colombia (40,100 MT), and Taiwan (38,500 MT).

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

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