The Cattle Range

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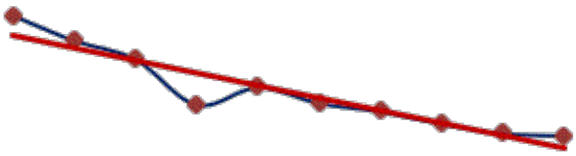
Weekly Market Summary

For the week ending May 20, 2022

For the week, slaughter cattle traded 2.00 to 4.00 lower with feeder cattle and stocker calves about 1.00 lower. Live Cattle and Feeder Cattle futures were both lower. Dressed beef cutouts were mixed and corn was higher.

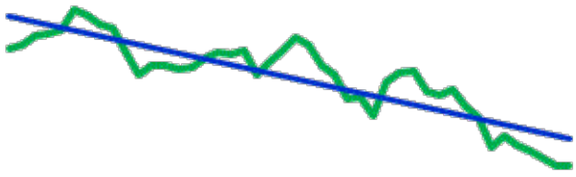
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.10%
Change from 10 Days Ago: -5.09%

60 Day Index Trendline



Change from 60 Days Ago: -7.83%
Change from 60 Day High: -10.49%

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 2.00 lower at 138.00 and Northern dressed trade 4.00 lower at 226.00. In the 3 front months, Live Cattle futures closed from 0.50 to 2.43 lower. USDA's most recent carcass weight data showed weights were 3 lbs. lower than last week at 898 lbs., 2 lbs. heavier than a year ago.

Feeder Cattle: The national average price for feeder steers @ 158.53, 1.17 lower with trade mostly 1.00 to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 3.67 to 4.47 lower.

Stocker Calves: The national average price for stocker steers @ 188.48, 1.02 lower with trade steady to 4.00 lower.

CME Feeder Cattle Index: 153.05, 3.31 lower than last week.

Boxed Beef Cutouts: Choice cutout 3.22 higher at 262.17 and the Select cutout 0.88 lower at 243.02. The Choice/Select spread at 19.15, 4.10 higher. Packer margins slipped under $200 per head net last week for the first time since early January 2021.

Cutter Cow Cutout: 1.48 higher at 219.40.

Slaughter Cows: Trade 1.00 to 4.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, May 21, 2022 was

estimated at 1092.8 million lbs. according to the USDA's Marketing Service. This was 2.5 percent higher than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

Grain: Corn was 0.03 higher @ 7.89 with March futures @ 7.7875, 0.0250 lower. Wheat 0.01 higher @ 12.23 and the futures @ 11.6875, down 0.0875.

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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.

- Total Red Meat Production Down 3 Percent from Last Year
- USFWS removes cap on Mexican Wolf Population
- Buy American and the Domestic Beef Producer
- Farmland Values Rise Alongside Strong Ag Economy
- The Beef: Uncertain Times
- NCBA Blasts Overreaching, Political Special Investigator Bill
- What Feeder Cattle Interest Rates & Grazing Land Values mean for Cattle Producers
- May 2022: USDA Beef/Cattle Outlook
- Hay Stocks Tighter in 2022

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Weekly Market Overview:

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	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	153.05	156.36	155.21	135.20	144.35

Live Cattle Futures	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	131.57	132.07	142.45	117.67	116.59
August	131.55	132.35	138.42	120.92	117.29
October	137.42	139.85	140.37	125.05	118.27

Feeder Futures	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	153.40	157.87	157.95	137.22	145.30
August	163.92	168.02	163.87	153.70	146.92
September	167.00	170.67	176.90	154.90	148.32

Slaughter Cattle	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	138.00	140.00	140.00	119.50	118.14
N. Central - Dressed	226.00	230.00	230.00	191.00	188.71

Feedyard Closeout	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(121.13)	(94.66)	(43.62)	(95.36)	(35.33)
Future (Projected)	(121.78)	(197.61)	(94.75)	(63.99)	(47.04)

Avg. National Prices	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	158.53	159.70	159.30	137.94	144.35
Stocker Steers	188.48	189.50	191.17	164.06	165.52

Boxed Beef Cutout	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	262.17	258.95	267.91	325.17	237.07
Select	243.02	243.90	254.77	302.31	222.93
Spread	19.15	15.05	13.14	22.86	14.14

Cutter Cow Cut-Out	219.40	217.92	221.53	210.17	187.04

Crude Oil Futures	113.23	110.49	102.07	63.58	75.80

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National Feeder & Stocker Cattle Sale Receipts:

Released on Monday, May 16th by USDA for the week ending May 14th

Week Ending:	5/14/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	161,200	153,100	146,300	171,000	148,900	156,850
Direct Sales	31,200	44,500	45,000	75,200	29,100	45,125
Video/Internet	3,800	44,100	3,500	35,400	16,500	14,800
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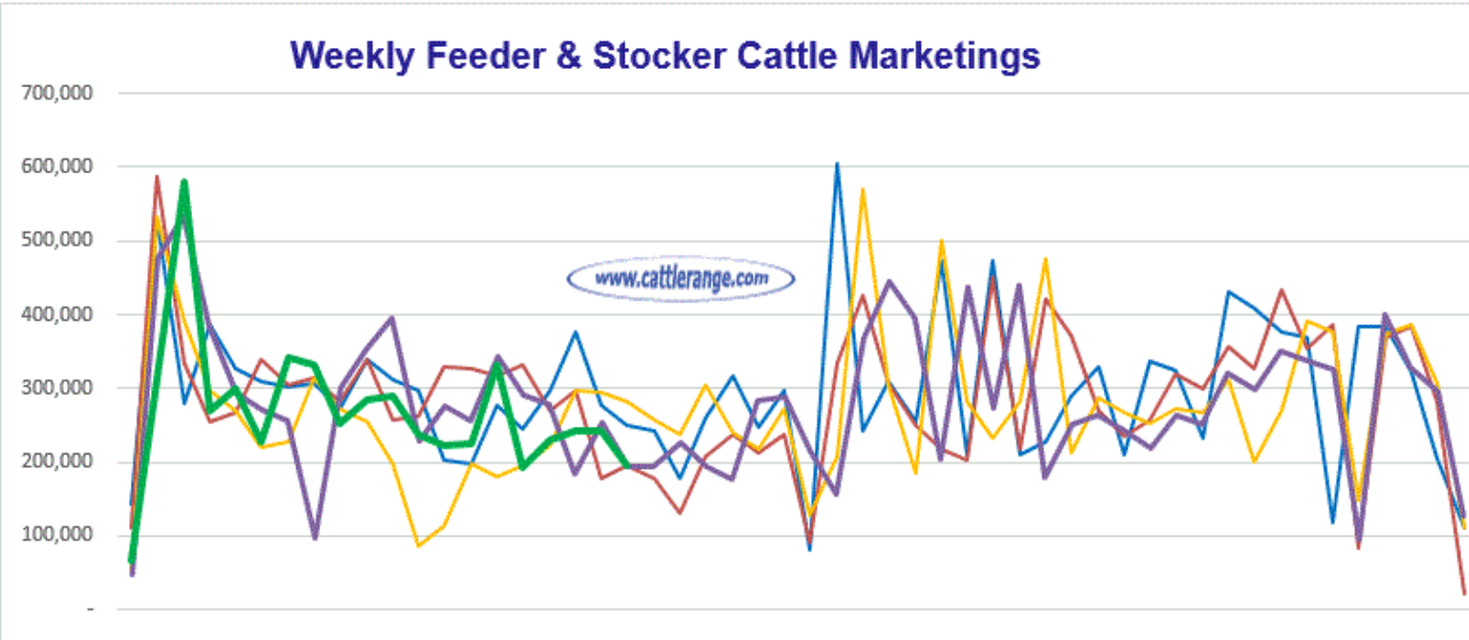
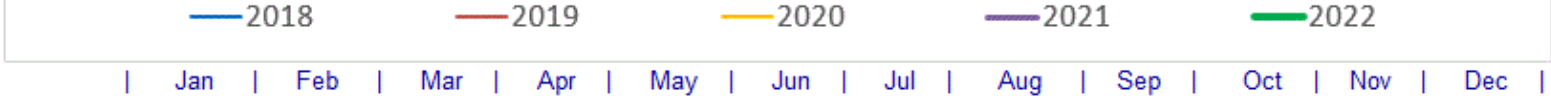
Total	196,200	241,700	194,800	281,600	194,500	216,775
This Week +/-	-	-18.8%	0.7%	-30.3%	0.9%	-9.5%





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CME Feeder Cattle Index: 1 Year Change: +13.29% -- 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	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.64	168.56	166.65	146.44	154.23
Iowa	164.25	165.33	165.12	144.52	151.78
Missouri	162.10	163.17	163.67	141.65	148.79
Montana	165.75	164.95	164.17	144.83	150.42
Nebraska	177.20	173.95	172.00	148.22	157.09
Wyoming	167.39	166.69	165.69	146.17	151.98
North Central Avg.	**167.22**	**167.11**	**166.22**	**145.31**	**152.38**
Arkansas	154.22	159.82	158.10	136.09	141.26
Colorado	166.60	165.72	163.75	142.85	148.55
Kansas	162.15	163.45	163.65	141.65	148.65
New Mexico	157.37	157.86	157.66	135.86	143.30
Oklahoma	160.35	161.40	162.45	141.44	147.35
Texas	155.88	160.11	161.91	139.10	144.93

South Central Avg.	**159.43**	**161.39**	**161.25**	**139.50**	**145.67**
Alabama	147.62	148.78	152.70	129.78	132.16
Florida	145.75	145.78	150.37	124.82	NA
Georgia	149.23	150.10	153.44	128.28	131.98
Kentucky	154.09	156.66	154.09	134.87	138.69
Louisiana	144.78	151.67	151.80	128.90	NA
Mississippi	146.55	151.88	152.15	129.04	132.01
Tennessee	153.20	155.33	153.40	134.28	136.16
Virginia	151.88	155.77	153.56	134.70	138.95
Southeast Avg.	**149.14**	**152.00**	**152.69**	**130.58**	**134.99**
Arizona	155.43	155.55	155.05	133.19	
California	157.15	157.04	157.20	134.12	
Idaho	159.90	159.78	157.87	138.26	
Nevada	158.65	158.78	157.20	136.81	
Oregon	159.22	159.06	157.26	137.73	
Utah	158.60	158.53	157.10	136.64	
Washington	159.49	159.42	157.51	137.95	
Western Avg.	**158.35**	**158.31**	**157.03**	**136.39**	**NA**
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Overall Average	**158.53**	**159.70**	**159.30**	**137.94**	**144.35**
This Week +/-	**-**	**-0.7%**	**-0.5%**	**14.9%**	**9.8%**

Stocker Steers:

550 lb. Steers	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	198.65	199.75	203.95	169.78	178.16
Iowa	201.85	200.20	199.32	171.31	174.06
Missouri	191.41	192.10	196.22	167.27	170.30
Montana	197.10	197.85	200.45	173.19	173.95
Nebraska	209.25	206.25	203.87	178.62	181.67
Wyoming	199.25	199.74	202.20	174.65	176.77
North Central Avg.	**199.59**	**199.32**	**201.00**	**172.47**	**175.82**
Arkansas	188.75	188.93	191.13	164.11	160.96
Colorado	199.90	199.75	202.80	176.82	174.62
Kansas	187.25	192.35	195.81	166.81	171.62
New Mexico	186.50	187.59	188.72	163.48	163.85
Oklahoma	189.75	190.08	197.10	169.15	167.63
Texas	182.55	187.84	188.75	164.03	163.13
South Central Avg.	**189.12**	**191.09**	**194.05**	**167.40**	**166.97**
Alabama	172.84	173.95	179.90	150.95	152.89
Florida	173.26	171.55	177.95	144.87	NA
Georgia	174.35	176.20	177.35	148.23	151.55
Kentucky	182.42	186.03	183.88	160.84	156.41
Louisiana	176.39	177.35	177.95	148.96	NA
Mississippi	176.54	177.80	178.80	149.67	150.99
Tennessee	181.40	184.66	182.66	159.97	154.55
Virginia	181.25	183.96	182.60	160.59	156.21

Southeast Avg.	**177.31**	**178.94**	**180.14**	**153.01**	**153.77**
Arizona	185.22	185.88	186.87	162.52	
California	187.15	187.09	189.17	162.20	
Idaho	189.48	190.50	191.10	164.42	
Nevada	188.10	188.85	189.40	163.41	
Oregon	188.65	189.72	190.32	163.88	
Utah	187.83	188.57	189.07	163.16	
Washington	188.90	189.94	190.63	164.04	
Western Avg.	**187.90**	**188.65**	**189.51**	**163.38**	**NA**
www.cattlerange.com					
Overall Average	**188.48**	**189.50**	**191.17**	**164.06**	**165.52**
This Week +/-	**-**	**-0.5%**	**-1.4%**	**14.9%**	**13.9%**

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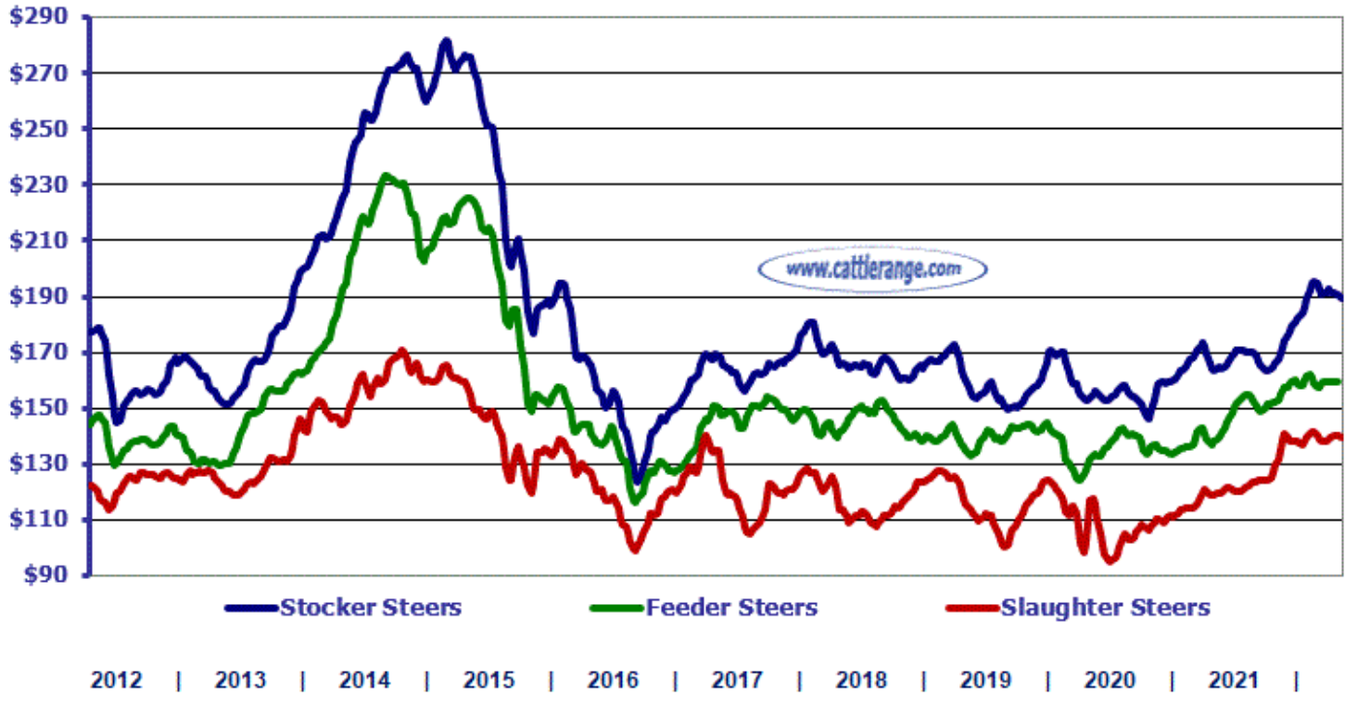
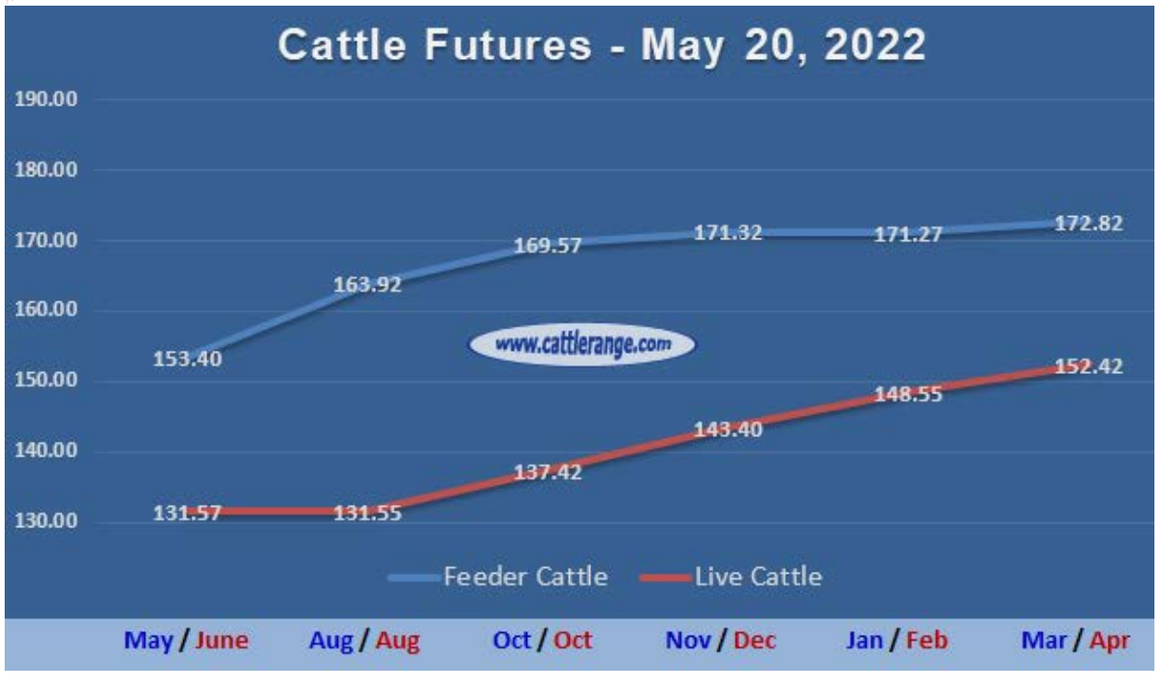
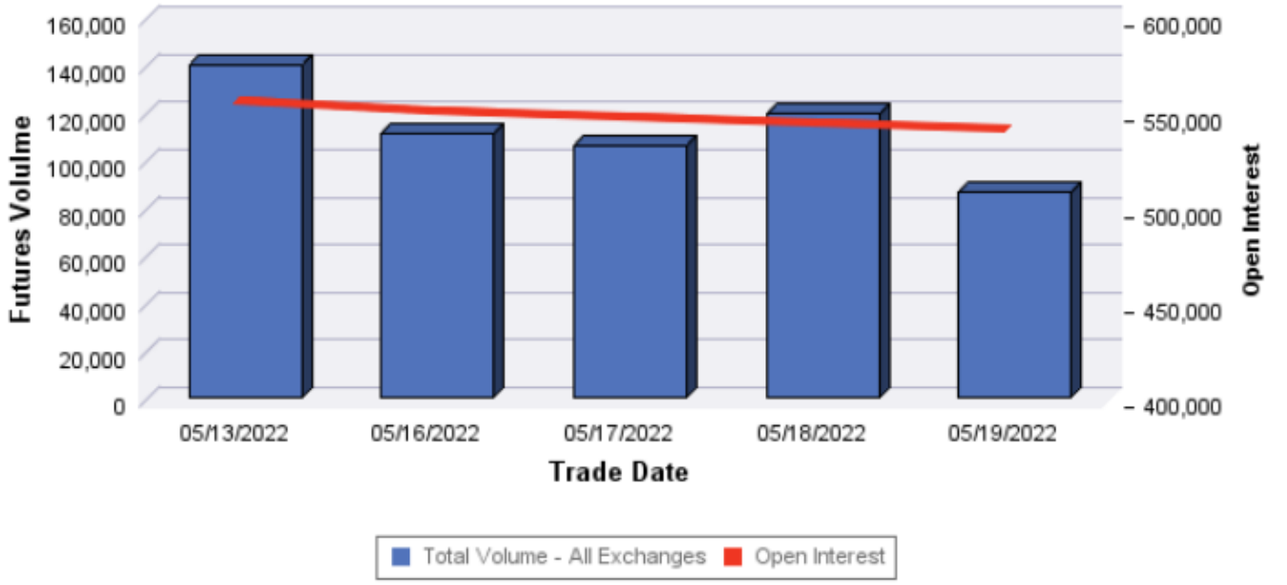
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
05/13/2022	139,544
05/16/2022	110,843
05/17/2022	105,646
05/18/2022	118,645
05/19/2022	86,131

Trade Date	Futures Open Interest
05/13/2022	560,079
05/16/2022	555,017
05/17/2022	551,677
05/18/2022	547,731
05/19/2022	545,263

Top Expirations Traded On: 05/19/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY22	1,453	2,970
FDR CATTLE FUT	AUG22	3,470	28,795
FDR CATTLE FUT	SEP22	1,402	7,317
FDR CATTLE FUT	NOV22	390	2,277
FDR CATTLE FUT	OCT22	738	4,532
Total Feeder Cattle Futures		7,606	47,657
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	20,292	132,714
LV CATTLE FUT	DEC22	4,423	34,658
LV CATTLE FUT	OCT22	8,657	61,931
LV CATTLE FUT	JUN22	10,134	41,956
LV CATTLE FUT	FEB23	2,002	14,927
Total Live Cattle Futures		46,895	297,171
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	12,109	51,443
LEAN HOGS FUT	AUG22	6,638	35,584
LEAN HOGS FUT	DEC22	1,898	25,700
LEAN HOGS FUT	OCT22	3,788	39,748
LEAN HOGS FUT	JUN22	6,218	30,406
Total Lean Hog Futures		31,564	199,339
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUL22	35	249
PORK CUTOUT FUT	AUG22	3	201
PORK CUTOUT FUT	DEC22	0	138
PORK CUTOUT FUT	OCT22	0	143
PORK CUTOUT FUT	JUN22	25	364
PORK CUTOUT FUT	FEB23	3	1

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **13,000 -- Week ago Act: 10,977 -- Year ago Act: 15,948**

Compared to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers 1.00-2.00 higher. Trade active to very active, demand good to very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 185.00-201.00; 400-500 lbs 170.00-186.00; 500-600 lbs 155.00-171.00; 600-700 lbs 146.00-158.00. Medium and large 2&3, 300-400 lbs 170.00-186.00; 400-500 lbs 155.00-171.00; 500-600 lbs 140.00-156.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-174.00, few 175.00; 400-500 lbs 148.00-164.00, few 165.00; 500-600 lbs 138.00-154.00, few 155.00; 600-700 lbs 128.00-144.00, few 145.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No sale report

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
No sale report

Lexington Livestock Market - Lexington, NE
This Week: 2,549
Last Reported: 1,890
Last Year: 2,099
Compared to two weeks ago steers over 800 lbs sold steady with no comparisons on heifers. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 2,653
Last Reported: 1,830
Last Year: 1,121
Compared to last week; slaughter and feeder cattle traded mostly steady with few instances 1.00 to 2.00 lower. Also a nice offering of pairs with an active market for complete dispersal cows. A large feeder sale also with a mostly steady market on comparable trades to last week.

Cattleman's Livestock Auction - Belen NM
This Week: 755

Last Reported: 1,074
Last Year: 1,122
Compared to last week: Steer and heifer calves, and feeder steers and heifers sold steady. Slaughter cows sold 1.00-2.00 higher and slaughter bulls 1.00-2.00 lower on limited quotes. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,396
Last Reported: 611
Last Year: 1,717
Compared to the last special two weeks ago, steer calves weighing 400-600 lbs sold with a higher undertone on a light test with two weeks ago, 600-800 lbs sold with a firm undertone and two pot loads of 1000 lb steers were not tested but sold with a firm to higher undertone.

Smith County Commission - Carthage TN
This Week: 1,199
Last Reported: 756
Last Year: 691
Compared to last week, Feeder Steers/Bulls 3.00-8.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls 3.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 945
Last Reported: 1,072
Last Year: 917
Slaughter cattle up 2.00 this week compared to last week . Feeder cattle steady to up 2.00 to 4.00 this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 626
Last Reported: 2,372
Last Year: 2,886
Compared to last week: Very light test this week. To few to make a meaningful comparison. Lower undertones were evident. With the weather being so nice farmers are in the fields this week.

Tri-State Livestock Auction Market - McCook NE
This Week: 855
Last Reported: 1,005
Last Year: 800
Not enough for a comparison. 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: 9,800
Last Reported: 6,532
Last Year: 7,834
Compared to last week: Feeder steers steady. Feeder heifers 3.00 - 5.00 lower. Steer and heifer calves 4.00 - 8.00 lower. Demand continues better for the heavier weights. . Demand light to moderate for calves.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 5,822
Last Reported: 4,053
Last Year: 5,234
Compared to last week feeder steers traded steady. Feeder heifers traded 3.00-6.00 lower. Supply and demand was moderate.

Callaway Livestock Center - Kingdom City MO
This Week: 2,570
Last Reported: 2,502
Last Year: 3,089
Compared to last week, steer calves weighing 400-500 lbs sold 4.00-8.00 higher, spots 10.00 higher, with 500-600 lbs steers selling 3.00-5.00 higher and 600-650 lbs 5.00-8.00 higher over 650 lbs were lightly tested. Feeder heifers weighing 400-450 lbs sold steady to 5.00 higher, 450-500 lbs sold steady to firm and 500-600 lbs selling unevenly steady with the exception of two pot loads of fancy blacks weighing 504 lbs and 567 lbs selling with a sharply higher undertone, over 600 lbs were not tested.

Mid-South Livestock - Unionville TN
This Week: 930
Last Reported: 781
Last Year: 922
Compared to last week, Feeder Steers steady to 3.00 higher; Feeder Bulls 1.00-5.00 lower; Feeder Heifers under 550 lbs. steady to 4.00 higher, over 550 lbs. steady to 4.00 lower; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls mostly steady to 3.00 higher.

United Producers Inc. - Irvington KY
This Week: 706
Last Reported: 679
Last Year: 668
Compared to last week: Feeder steers and feeder heifers sold steady . Slaughter cows sold 2.00 to 3.00 higher and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 279
Last Reported: 295
Last Year: 308
Compared to last Monday: Feeder steers and heifers mostly steady on a mostly plain quality offering, Good demand for feeder classes. Slaughter cows steady, Slaughter bulls 3.00-5.00 higher, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 934
Last Reported: 808
Last Year: 804
Compared to last week: Feeder steers and heifers traded mostly steady to firm on limited comparable sales. Slaughter cows and bulls traded mostly 1.00 to 2.00 lower. Trading activity was moderate on moderate demand.

Philip Livestock Auction - Philip SD
This Week:
Last Reported:
Last Year:
No Sale Report.

Winter Livestock Auction - Riverton, WY
This Week: 1,113
Last Reported: 538
Last Year: 796
Compared to last Tuesday sale, slaughter cows steady, slaughter bulls 1.00-3.00 higher, with instance 7.00 higher on individual bull, feeder cows firm. Feeder calves good offering with no comparisons available from weeks previous, reputation quality replacement heifers sold per head bases. Demand good with good interest and participation for cow/calf pairs and bred cows.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 875
Last Reported: 1,354
Last Year: 982
Compared to last week: Feeder cattle were scarcely tested this week, thus no trend can be established. Demand for feeder cattle was mostly good for very light offerings. Quality was mostly average this week. Ranchers were the driving force in the market as they showed very good demand for cattle to run on pasture.

Winter Livestock - La Junta CO
This Week: 1,311
Last Reported: 1,207
Last Year: 658
Compared with last Tues: Feeder steer's and heifer's lightly tested. Slaughter cows and bulls steady. Today's sale consisted mostly of slaughter cows and cow calf pairs. Demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 1,800
Last Reported: 8,942
Last Year: 6,028
Compared to last week: Steer and heifer calves that were long weaned and suitable for grazing sold mostly steady. Un-weaned, bawling new crop calves traded 2.00-4.00 lower. Demand moderate for all calves

Ozarks Regional Stockyards - West Plains MO
This Week: 3,687
Last Reported: 2,781
Last Year: 3,817
Compared to last week, steer calves traded unevenly steady from 4.00 lower to 4.00 higher with spots 8.00 higher on 550-650 lb. steers. Yearling steers traded steady to firm. Heifer calves traded steady to 4.00 lower. Demand was moderate on a moderate to heavy supply, which included several large drafts of calves and yearlings.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,271
Last Reported: 897
Last Year: 1,335
Compared to one week ago: Slaughter cows sold steady to 1.00 lower. Slaughter bulls sold 5.00 lower. Replacement cows sold steady. Feeder cattle sold 3.00 to 5.00 lower.

Blue Grass Stockyards - Lexington, KY
This Week: 936
Last Reported: 968
Last Year: 453
Compared to last Tuesday feeder steers and feeder heifers sold steady on similar quality. Buyers showing preference for attractive quality thin-fleshed weaned packages suitable for grass. Slaughter cows and slaughter bulls sold 2.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 4,957
Last Reported: 4,113
Last Year: 5,229
Compared to last week: best test on steers 850 to 900 lbs mostly steady, 901 to 1000 lbs 3.00 to 5.00 lower. Best test on heifers 800 to 850 lbs and 900 to 950 lbs mostly steady. Another large offering of strings, loads, and packages of home raised and backgrounded cattle this week. Moderate to good demand for feeding type cattle, very good demand for grass types.

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

OKC West - El Reno OK
This Week: 10,398
Last Reported: 8,942
Last Year: 6,028
Compared to last week: Feeder steers traded 3.00-5.00 lower. Feeder heifers sold 2.00-4.00 lower. Demand light to moderate for feeders. Steer and heifer calves that were long weaned and suitable for grazing sold mostly steady. Un-weaned, bawling new crop calves traded 2.00-4.00 lower. Demand moderate for all calves.

Huss Platte Valley Auction - Kearney NE
This Week: 1,694
Last Reported: 3,600
Last Year: 3,572
Compared to last week steers sold steady to 5.00 lower and heifers sold 4.00 to 6.00 lower. Demand was moderate for calves and feeders with good demand for pairs. Sharply lower CME and CBOT boards most of the day took some steam off of Wednesday feeder cattle sale. Also, only one load lot on the day so buyers had to piece together packages of cattle to make loads. Overall quality was not as attractive as last week. Next calf and feeder cattle sale will be June 1. Supply included: 70% Feeder Cattle (42% Steers, 57% Heifers, 1% Bulls); 20% Slaughter Cattle (100% Cows); 10% Replacement Cattle (4% Bred Cows, 57% Cow-Calf Pairs, 39% Heifer Pairs). Feeder cattle supply over 600 lbs was 76%.

Clovis Livestock Auction - Clovis, NM
This Week: 1,751
Last Reported: 1,475
Last Year: 1,661
Compared to last week: Feeder steers and heifers sold steady to 3.00 higher. Trade was fairly active on moderate to good demand. Several loads of yearling steers and heifers were available in the offering.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,220
Last Reported: 2,112
Last Year: 895
Compared to last week, steers 500 lb to 975 lb sold 5.00 to 8.00 lower. Feeder heifers 600 lb to 975 lb sold 7.00 to 11.00 lower. Heifers 450 lb to 600 lb sold steady to 3.00 higher. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold steady to 2.00 higher.

Springfield Livestock Auction - Springfield MO

This Week: 1,339
Last Reported: 1,197
Last Year: 1,116
Compared to last week, Feeder steers steady. Feeder heifers under 500 lbs unevenly steady, Over 500 lbs steady to 4.00 lower. Demand moderate to good. Supply moderate.

South Central Regional Stockyards - Vienna, MO
This Week: 2,221
Last Reported: 1,904
Last Year: 2,042
Compared to last Wednesday, feeder steers 5.00-8.00 higher. Feeder heifers 450-500 lbs 3.00-6..00 higher with other weights near steady. Slaughter cows 2.00-4.00 higher. Demand good to very good. Supply heavy.

Roanoke Stockyard - Roanoke AL
This Week: 719
Last Reported: 813
Last Year: 771
Compared to one week ago: Feeder steers and heifers sold 3.00 to 5.00 lower, feeder bulls sold unevenly steady. Slaughter cows sold 2.00 to 4.00 higher, slaughter bulls sold steady. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 750
Last Reported: 663
Last Year: 564
Compared to last week: Feeder steers and heifers sold steady to 2.00 higher. Good demand on all feeder classes. Slaughter cows and bulls sold 2.00-4.00 higher including some extremely high dressing cows and bulls. Good demand on slaughter cows and bulls.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,420
Last Reported: 1,725
Last Year: 1,378
Compared to last week: Feeder steers and heifers were all too lightly tested today to develop any market trend. Quality was mostly plain to average. Demand for feeders was mostly moderate for todays very light offering.

Mitchell Livestock Auction – Mitchell SD
This Week: 2,693
Last Reported: 4,315
Last Year: 3,508
Compared to last week: A lower undertone was noted on steers up to 900 lbs. Steers 900-1050 lbs. sold

3.00-5.00 lower. Heifers 800-1000 lbs. sold steady to 4.00 lower. Demand was good, with many large load lots in the heavier cattle in todays offering.

Valentine Livestock Auction - Valentine NE
This Week: 3,220
Last Reported: 550
Last Year: 4,700
Compared with two weeks ago, a limited number of comparable offerings with 600 lbs steers and 600 to 650 lbs heifers trading steady. Demand was good with several buyers and an active internet bidding.

Apache Livestock Auction - Apache, OK
This Week: 326
Last Reported: 2,471
Last Year: 1,296
Compared to last week: Feeder steers mostly 5.00 to 6.00 lower. Feeder heifers steady to 2.00 lower. Steer and heifer calves, not enough comparable cattle for market test. Quality fair to good with moderate demand. Slaughter cows 1.00 to 2.00 higher. Slaughter bulls steady.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,615
Last Reported: 2,920
Last Year: 3,004
Compared to last week: Feeder steers steady to 4.00 lower. Feeder heifers 2.00 to 4.00 lower. Steer calves steady to 4.00 lower. Heifer calves lightly tested but a lower undertone was noted. Quality average. Demand moderate.

Pratt Livestock Auction - Pratt KS
This Week: 4,235
Last Reported: 4,306
Last Year: 4,447
Compared to last week, feeder steers 850 lb to 950 lb sold steady to 2.00 lower. Steers 950 lb to 1075 lb sold 2.00 to 3.00 higher. Steers 700 to 850 lb sold 8.00 to 10.00 lower. Steers 500 lb to 700 lb sold steady to 2.00 higher. Feeder heifers 800 lb to 1000 lb sold 3.00 to 6.00 lower. Heifers 500 lb to 800 lb sold 8.00 to 10.00 lower. Not enough steers and heifers 400 lb to 500 lb for a market test, however a lower trend was noted. Demand was moderate.

Farmers & Ranchers Livestock - Salina KS
This Week: 2,000
Last Reported: 3,060
Last Year: 2,592
Due to light receipts there was no comparison for steers under 800 lbs or heifers under 750 lbs. The 800 to 950 lb steers sold steady to 4.00 higher compared to last week and 750 to 900 lb heifers sold 3.00 to 6.00 lower. This weeks receipts were light and the demand was moderate.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,292
Last Reported: 2,124
Last Year: 1,387
Compared to last week: Steer and heifer calves and feeder steers 5.00 to 10.00 lower. Feeder heifers 5.00 to 8.00 lower. Slaughter cows and bulls 1.00 to 2.00 lower.

Douglas County Livestock Auction - Ava MO
This Week: 958
Last Reported: 1,462

Last Year: 844
Compared to last week feeder steers traded steady to 4.00 higher with feeder heifers trading steady to 3.00 higher. Slaughter cows and bulls traded steady to 2.00 higher. Supply was moderate with good demand.

Calhoun Stockyard - Calhoun, GA
This Week: 423
Last Reported: 488
Last Year: 430
Compared to one week ago, slaughter cows steady to 3.00 lower, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls steady to 3.00 lower, feeder heifers and heifer calves lightly tested, bull calves unevenly , replacement cows unevenly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,000
Last Reported: 1,360
Last Year: 1,500
Compared to last Thursday, not enough feeder cattle this week for accurate trends. Supply not as attractive as last week as most feeders this week where offered in small lots and singles.

Bluegrass Stockyards South - Stanford KY
This Week: 1,960
Last Reported: 1,849
Last Year: 2,042
Compared to last Thursday: Feeder and yearling steers steady, Feeder and yearling heifers steady to 3.00 lower, Good demand for feeder and yearling classes. Slaughter cows 6.00-8.00 higher, Slaughter bulls steady, Very good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,960
Last Reported: 1,849
Last Year: 2,042
Compared to last Thursday: Feeder and yearling steers steady, Feeder and yearling heifers steady to 3.00 lower, Good demand for feeder and yearling classes. Slaughter cows 6.00-8.00 higher, Slaughter bulls steady, Very 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: 3,060
Last Reported: 4,047
Last Year: 3,683
Compare to last week: Not enough comparable trades to test the market. Demand moderate to good. Supply included: 100% Feeder Cattle (33.4% Steers, 66.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from MO, OK, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 547
Last Reported: 200
Last Year: 1,462
Compared to last week: Not enough comparable Current FOB Trades for a trend this week. Demand moderate. Supply included: 100% Feeder Cattle (20.1% Dairy Steers, 59.8% Heifers, 20.1% Dairy

Heifers). Feeder cattle supply over 600 lbs was 59%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a up to 15 cent slide > 600 lbs. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from KY, OH.

Kansas Direct Feeder Cattle Report
This Week: 1,817
Last Reported: 1,743
Last Year: 3,357
Compared to last week: Not enough comparable current FOB trades for a market trend. Demand light to moderate. Supply included: 100% Feeder Cattle (82.6% Steers, 3.6% Dairy Steers, 13.8% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AL, KS, MS, OK, TX

Missouri Direct Cattle Report
This Week: 70
Last Reported: 580
Last Year:
Compared to last week: Not enough comparable FOB trades this week 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: 886
Last Reported: 1,780
Last Year: 1,804
Compared to last week: Not enough comparable sales on feeder steers or heifers but a lower undertone was noted. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (14.7% Steers, 15.3% Dairy Steers, 70% 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: 342
Last Reported: 375
Last Year: 986
Compare to last week: Not enough comparable trades to test the market, few sales were firm. Demand moderate to good. Supply included: 100% Feeder Cattle (37.1% Steers, 62.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from OR.

Oklahoma Direct Cattle Report
This Week: 5,431
Last Reported: 3,993
Last Year: 5,255
Compared to last week: Feeder steers and heifers traded mostly steady on limited comparable offerings. Demand moderate. Cooler than average temperatures are in the forecast for the weekend. Supply included: 100% Feeder Cattle (89.2% Steers, 10.8% 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 quivalent, 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: 1,385
Last Reported: 1,318
Last Year: 878
Not enough comparable Current FOB sales for a market trend. Trade activity and demand were light to moderate. Supply included: 100% Feeder Cattle (85.8% Steers, 14.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, FL, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 240
Last Reported: 520
Last Year: 2,195
Compared to last week, Holstein Steers have no comparison. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. 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 xpenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report
This Week: 10,616
Last Reported: 16,292
Last Year: 15,724
Compared to last week: Current FOB steers and heifers sold 2.00 to 6.00 lower. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (63.1% Steers, 2.3% Dairy Steers, 33.6% Heifers, 1% Dairy Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, FL, KY, MS, NM, OH, OK, TX

Wyoming-Nebraska Direct Cattle Report
This Week: 56
Last Reported: 435
Last Year: 195
No comparable offerings for a market comparison. Demand was moderate. Interesting weather pattern blowing across the regions this weekend. Some areas could have snow. Most areas in the reporting region could and probably will have a frost or freeze on Saturday and Sunday morning as lows are forecasted in the mid 20's to low- mid 30's. Best scenario would be no frost but as odd as the weather has been someone will have frost damage to crops, grasslands and gardens. Nebraska feedlot trade sold live sales 2.00 lower at 140.00 and dressed sales unevenly steady from 223.00-226.00. 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 a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

- **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 $0.7676 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/13**	**5/6**	**5/13**	**5/6**	**5/13**	**5/6**
501-600 lbs.	$179.80	$181.79	No Quote	$180.56	$184.70	$193.11
601-700 lbs.	$169.76	$172.09	No Quote	$173.66	$183.58	$186.59
701-800 lbs.	$157.54	$160.22	$159.14	$160.16	$165.60	$175.60
801-900 lbs.	$144.21	$147.19	No Quote	$149.80	$153.72	$156.44
Heifers	**5/13**	**5/6**	**5/13**	**5/6**	**5/13**	**5/6**
401-500 lbs	$157.93	$159.41	No Quote	No Quote	$141.65	$141.65
501-600 lbs	$155.66	$159.32	No Quote	$159.97	$153.53	$153.53
601-700 lbs.	$148.91	$148.73	No Quote	$147.36	$150.89	$150.89
701-800 lbs.	$144.21	$142.02	$141.48	$142.08	$145.58	$145.58
www.cattlerange.com						
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**5/13**	**5/6**	**5/13**	**5/6**	**5/13**	**5/6**
501-600 lbs.	$221.59	$224.04	No Quote	$222.52	$227.62	$237.99
601-700 lbs.	$209.21	$212.08	No Quote	$214.02	$226.24	$229.95
701-800 lbs.	$194.15	$197.46	$196.12	$197.38	$204.09	$216.41
801-900 lbs.	$177.72	$181.40	No Quote	$184.61	$189.44	$192.80
Heifers	**5/13**	**5/6**	**5/13**	**5/6**	**5/13**	**5/6**
401-500 lbs	$194.63	$196.46	No Quote	No Quote	$174.57	$174.57
501-600 lbs	$191.84	$196.35	No Quote	$197.15	$189.21	$189.21
601-700 lbs.	$183.52	$183.29	No Quote	$181.61	$185.96	$185.96
701-800 lbs.	$177.72	$175.03	$174.36	$175.10	$179.41	$179.41

Slaughter Cattle Prices for Week of 5/13/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$132.22	$162.95
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$131.55	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$80.98	$99.80

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$137.53	$169.49
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	$82.90	$102.17

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 288.00 delivered, sales are positioned at the bottom end of last week's trading range. Most of the cattle that traded this week were being scheduled for the week of June 20th delivery. Using a 142.00 Nebraska price, Alberta fed prices are trading at roughly a 9.00 discount against the US market. Sale volume wise, western Canadian packers did get quite a few cattle bought. This week's cash offering has been cleaned up.

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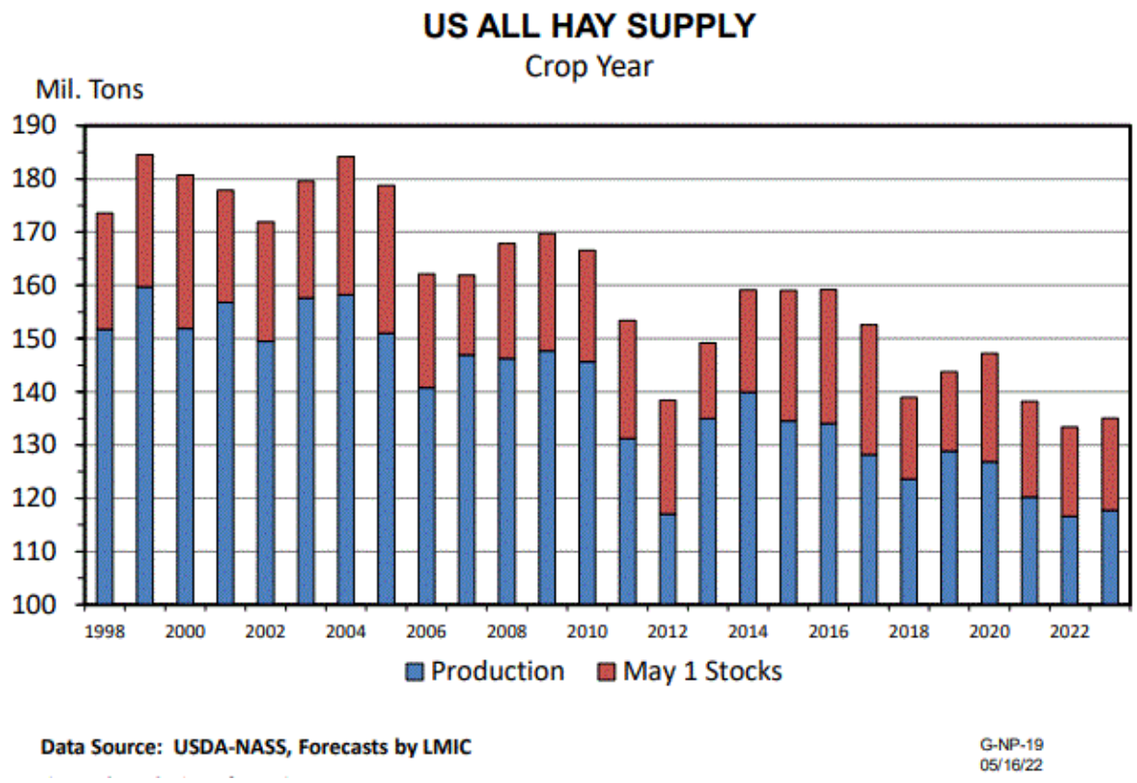
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the fat market appears divided into two camps. Those being, ample inventory to work through into August, and dwindling supplies afterwards. The futures markets appear priced accordingly to the perceived fundamental environment. That being, discount of futures to cash into August, near even with cash to October, and premium beyond. The on-feed report showed a slightly larger placement, keeping the on-feed number elevated, but I think this may be the last elevated placement for at least a few months. Unfortunately, nothing suggests to anticipate a price move of significance in the fat market anytime soon. The intent of vertical integration is to strengthen supply lines to a point in which fewer production gaps occur, reducing the potential for price spikes. Going forward I anticipate cattle feeders to experience one of two factors. If outside of vertical integration, input costs won't be returned from the proceeds of selling fed cattle. If inside of vertical integration, input costs will be as high as those outside of, but will have a greater potential to return input costs through participation of beef sales. Unfortunately, the vertical integrations point is to produce price stability. Therefore, as input costs remain elevated, the margin will slip without the aspects of higher beef and cattle prices. Lastly on this, I hope industry leaders are looking at what transpired in Australia after their drought subsided. Similar to the US in 2014, prices sky rocketed. The only problem was that the price went up so far, so fast, that few had the opportunity to replace cattle at lower prices. Soon, cattle prices for all categories were so high that expansion could not continue. To date, I am under the impression that Australia remains 20% from previous production levels of stability. Their drought aspects ended in 2019. I think the US will experience a similar situation as US cattlemen are bullish and nothing is going to sway them from that thought. In my mind's eye, with inflation not going away for some time to come, and losses continuing to mount in most all livestock production arena's, I find it difficult to see where the US could expand. No doubt, I believe they will try, but I am unsure why as after 8 years from the top, few producers are consistently profitable. If the industry can't be profitable at this herd size, how will they if they increase it further? I believe our industry leaders need to have long look at what is coming down the road and face some tough challenges ahead. Just right off the cuff, inflation has not even begun to subside. The current administration has another 2 more full years

before in jeopardy of being voted out. Look at the inflation to date and plot a course along the same line for another 2 years. From the speech Fed Chairman Powell made this week, his verbiage was sounding increasingly like throwing the economy into recession would be better than keeping with the inflation. So, I have taken the steps to try my best to not be surprised of anything the Fed does to dampen inflation. I do not know what they could do, but I do know what they are capable of doing. That being, making a bad situation worse. I look for energy to be attacked directly. Again, I don't know how, I just believe they will do something, and it come out of left field. Then you have the battle to strengthen vertical integration. Supply line issues are on the nightly news every night. Cattle production to beef processing is a supply line chain that is in the midst of being formed. It will take another severe price move to solidify this further. Whether it be higher or lower, I do not anticipate the industry being able to thrive until further vertical integration can take place.

Feeder cattle have been trading lower and the index has finally begun reflecting the horrible feeding margins. Something had to give and it appears the feeders are what's giving in. Feed costs remain elevated and a shock this morning of hearing freight rates at $5.25 per mile and higher. This week, I have been adjusting previously recommended hedges. Those hedges were fence options strategies that consisted of buying at the money puts and selling $10.00 out of the money calls. With the combination of time decay and price movement, those call options have depreciated to a level in which the risk to reward ratio is skewed greatly. Therefore, I recommended to buy back the short call options, maintain the long-put option, and if more premium is desired to be collected, sell the put option strike at or below the current index reading. This was a sales solicitation. Making these adjustments will relinquish the margin requirement and unlimited risk factor of higher price fluctuation. However, note that risks change, and are not alleviated. The risk then changes to the downside for which if the underlying futures contract exceeds the strike price of the short put, you become flat the market if you still own the long-put option. So, any lower trading that may occur, you are not privy to. In order to remain short, you would have to make another transaction of some kind. Lastly, this week I fielded multiple questions about LRP's. I am not an LRP agent. Apparently, someone has been selling a lot of LRP insurance that has created windfall profits for some. Unfortunately, to the best of my knowledge, you can't liquidate the option until the expiration date. As well, I believe these LRP's are available in months for which there is not a futures contract. I was quizzed on attempting to use futures or options to hedge the hedge. Here is what I think. I think you open yourself to risks above and beyond the initial risk you attempted to hedge against in the first place. The inability to access open position equity of the LRP and have a futures position moving against you, could cause actions or reactions that increase losses, or reduce profit potential. Secondly, if attempting to use options, consider the premium of futures, the spread between underlying futures contract and strike price, plus premium of option. These factors will eat into a significant portion of your open position equity. So, please consider carefully what your initial objective was and consider maybe just keeping it like that because at this juncture, you have still marketed the cattle at the strike price of the LRP and only need convergence of basis to materialize to realize your sale price. If you are losing open position equity in the LRP, you are gaining it on the cattle and vice versa.

Grains were wild this week with corn and wheat giving up ground and beans gaining. I do not know what the strength in beans were this week, but they were stalwart in comparison to corn and wheat. My corn analysis is in limbo. The most recent range between $7.03&½ and $7.66&¼ could be either a completing 5th wave of the major wave 3, or a lesser wave 1 & 2 of the wave 5 of 3. I do know all the numbers can get a little confusing. If you look at the charts on our website, it will clarify some of what I am attempting to explain. Long way around the barn, but a trade under $7.03&½ December corn will lead me to anticipate a trade down to $6.50, while a trade above $7.66&¼ will lead me to anticipate an extension of the move higher. At present, I lean towards the bottom being exceeded first due to the anticipation of an increase in planted acres this week. I anticipate beans to trade lower as well and do not know why they were so strong this week. Wheat is questionable as the breakout to the upside has fizzled. The bull market has not been broken in my opinion and therefore is just searching for some support. I am taking a step back from being overly bullish at the presently known top in preparation of a Fed or Administration move that would pull the rug out from underneath the feet of bulls.

Equities are in a bear market. Interest rates are going to move higher. My personal take on Fed

Chairman Powell's statements this week seemingly took the tone of, recession before any further inflation. How they will do such, I do not know. I do know they have a bag of tricks that may not reverse inflation, but could slow it immensely. Bonds were higher this week due to aspects of the Fed's actions pushing the economy into a recession. The US dollar was mixed this week. I continue to anticipate equities to move lower as the objective of combating inflation is to make money more expensive and destroying as much of the 7.5 trillion dollars as they can. Markets feed on money. If you take the money away, it starves and shrinks. Since the March of '20 low is where the influx of fiat money came from, that is point where the market will return to as it is destroyed.

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

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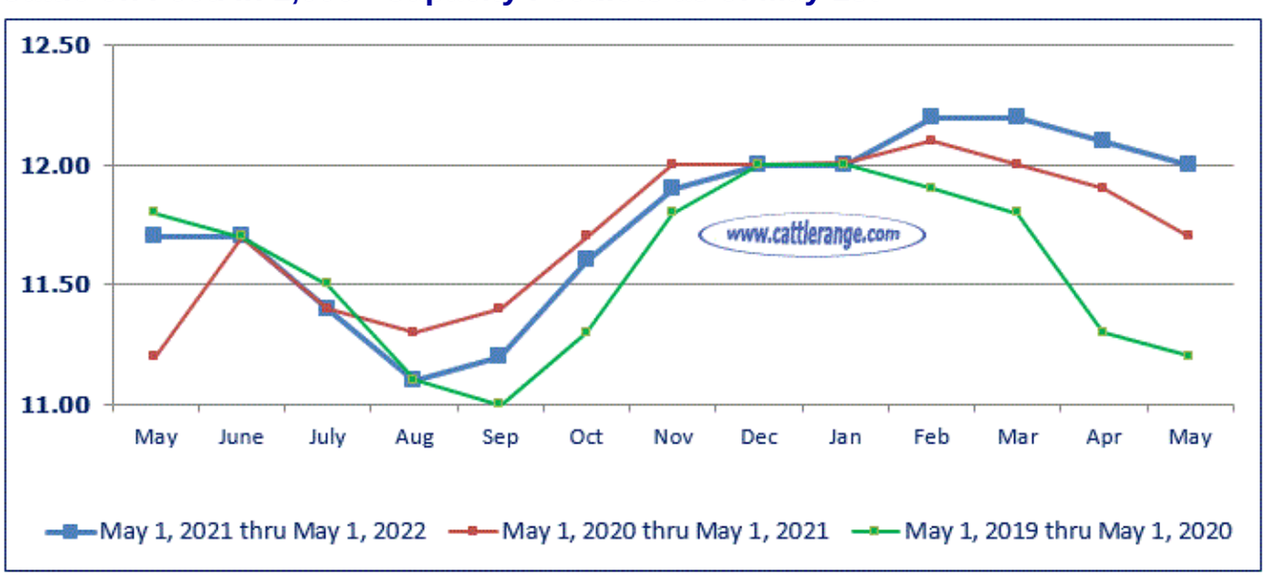
May USDA Cattle on Feed Report:

United States Cattle on Feed Up 2 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on May 1, 2022. The inventory was **2 percent above** May 1, 2021. This is the highest May 1 inventory since the series began in 1996.
- **Placements in feedlots** during April totaled 1.81 million head, **1 percent below** 2021. Net placements were 1.76 million head. During April, placements of cattle and calves weighing less than 600 pounds were 355,000 head, 600-699 pounds were 270,000 head, 700-799 pounds were 415,000 head, 800-899 pounds were 489,000 head, 900-999 pounds were 210,000 head, and 1,000 pounds and greater were 70,000 head.
- **Marketings of fed cattle** during April totaled 1.89 million head, **2 percent below** 2021.
- **Other disappearance** totaled 54,000 head during April, **2 percent below** 2021.

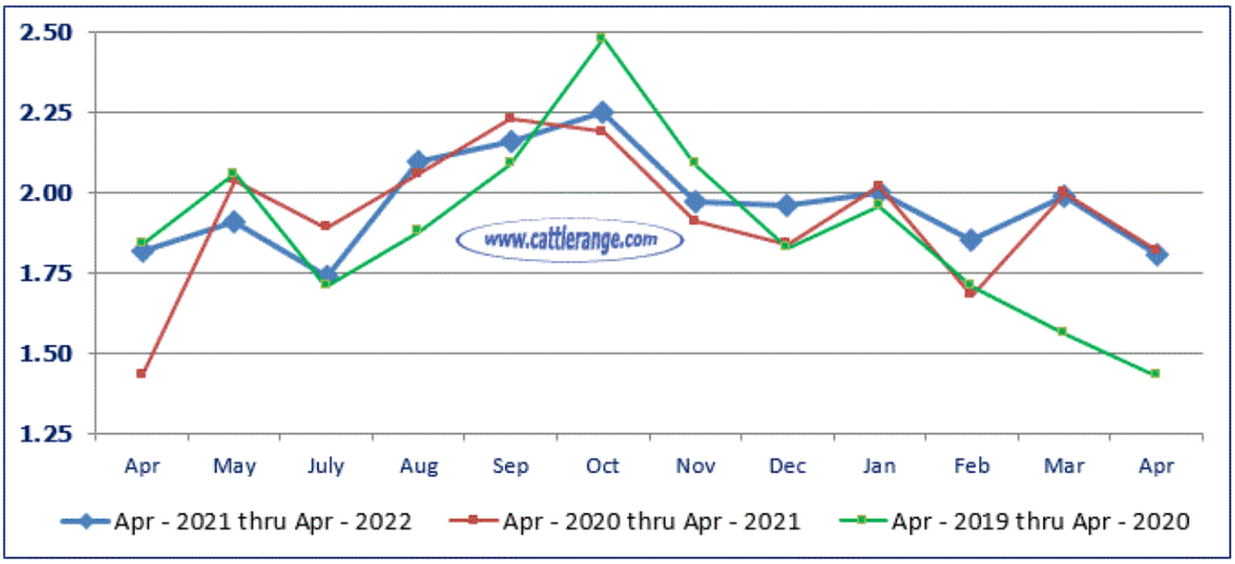
View Complete Report

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



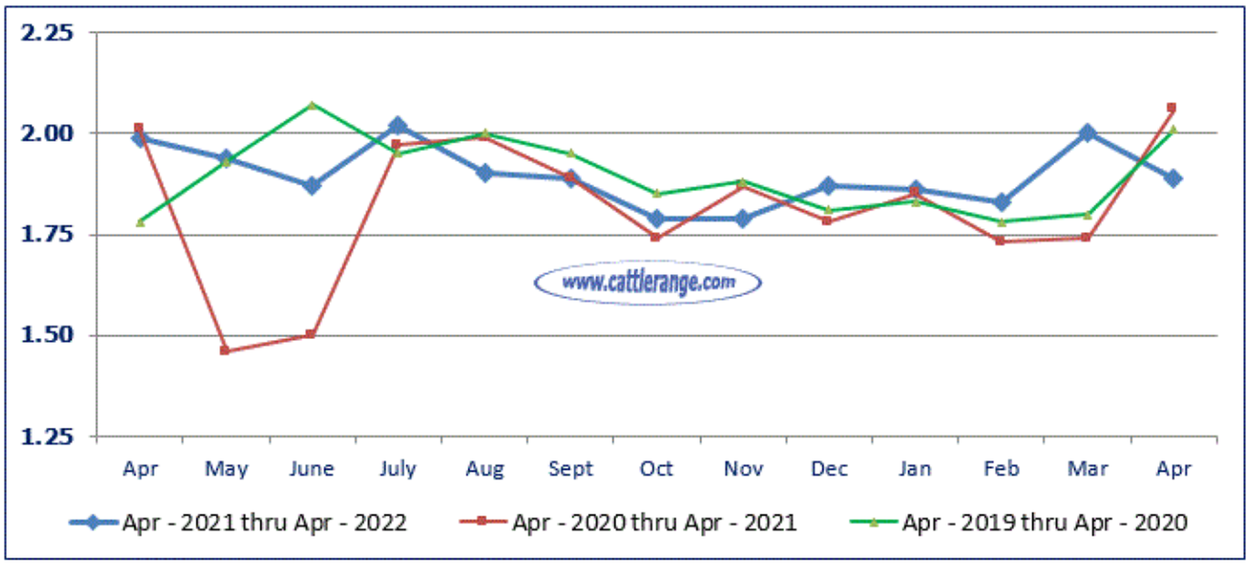
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in April



Millions of Head

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

State	May 1, 2021	April 1, 2022	May 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	276	285	287	104	101
California	545	565	570	105	101
Colorado	1,040	1,100	1,090	105	99
Idaho	295	305	300	102	98
Iowa	630	600	590	94	98
Kansas	2,470	2,510	2,480	100	99
Minnesota	110	100	100	91	100
Nebraska	2,530	2,660	2,650	105	100
Oklahoma	275	290	275	100	95
South Dakota	235	230	220	94	96
Texas	2,820	2,950	2,900	103	98
Washington	205	205	210	102	102
Other States	300	305	295	98	97
United States	11,731	12,105	11,967	102	99

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on very light demand in the Western Cornbelt. Not enough purchases for a market trend. Negotiated cash trading was at a standstill in all other major feeding regions. On Tuesday in the Southern Plains live purchases traded at 138.00. In Nebraska on Wednesday live purchases traded at 140.00 and on Tuesday dressed purchases traded at 226.00. In the Western Cornbelt on Tuesday live purchases traded at 142.00. The last reported dressed market in the Western Cornbelt was last week with purchases from 227.00-230.00. The last reported market in Colorado was last week with live purchases from 140.00-144.00.

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, 5/15/2022

Confirmed: 80,223 Week Ago: 95,564 Year ago: 59,378

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,534	1,250 - 1,600	138.00 - 148.00	1,451	143.04
65 - 80% Choice	5,261	1,270 - 1,500	138.00 - 144.00	1,380	140.26
35 - 65% Choice	863	1,300 - 1,425	137.00 - 140.00	1,352	138.89
0 - 35% Choice	105	1,375 - 1,375	145.00 - 145.00	1,375	145.00
Total all grades	29,763	1,250 - 1,600	137.00 - 148.00	1,436	142.44
STEERS: LIVE DELIVERED					
Over 80% Choice	2,072	1,300 - 1,525	141.00 - 148.00	1,409	144.51
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,072	1,300 - 1,525	141.00 - 148.00	1,409	144.51
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,522	803 - 1,019	222.00 - 230.00	926	228.93
65 - 80% Choice	3,561	819 - 969	227.00 - 230.00	882	228.35
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	18,083	803 - 1,019	222.00 - 230.00	918	228.82
STEERS: DRESSED FOB					
Over 80% Choice	862	857 - 953	230.00 - 231.00	897	230.04
65 - 80% Choice	70	892 - 892	230.00 - 230.00	892	230.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	932	857 - 953	230.00 - 231.00	897	230.04
HEIFERS: LIVE FOB					
Over 80% Choice	11,253	1,155 - 1,466	139.00 - 146.00	1,301	141.70
65 - 80% Choice	2,374	1,200 - 1,475	138.00 - 144.00	1,276	140.48
35 - 65% Choice		-	-		

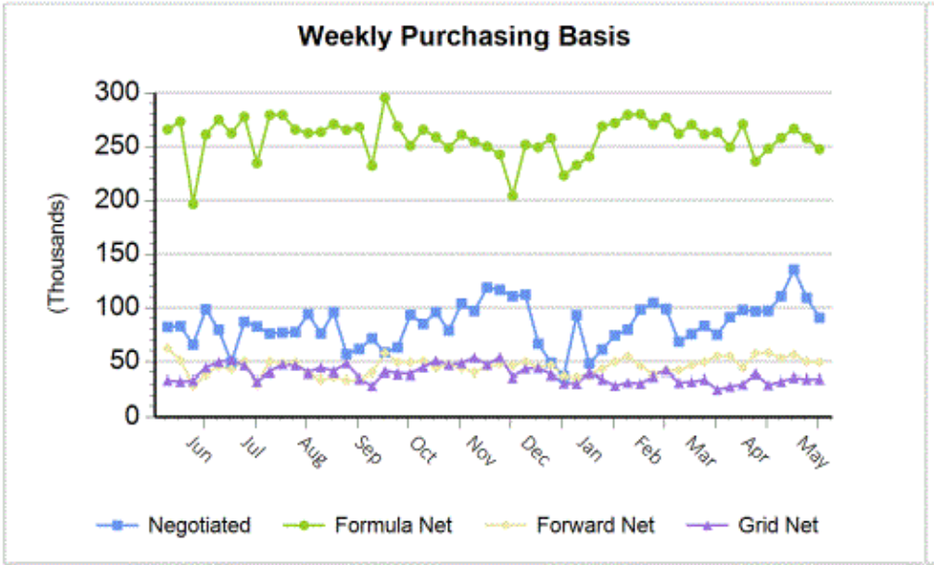
	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,763	1,436	142.44
Live FOB Heifer	13,627	1,296	141.49
Dressed Del Steer	18,083	918	228.82
Dressed Del Heifer	3,973	836	229.40
SAME PERIOD LAST WEEK			
Live FOB Steer	40,529	1,435	143.42
Live FOB Heifer	17,146	1,301	142.52

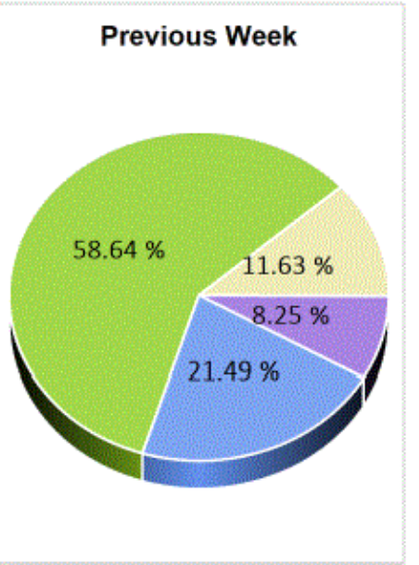
Dressed Del Steer	17,427	924	230.69
Dressed Del Heifer	4,863	836	231.86
SAME PERIOD LAST YEAR			
Live FOB Steer	22,232	1,449	119.73
Live FOB Heifer	13,238	1,311	119.82
Dressed Del Steer	11,964	933	190.49
Dressed Del Heifer	1,653	834	191.25

Daily Formula Base Voume

Tue May 10	Wed May 11	Thu May 12	Fri May 13	Mon May 16
32,045	31,403	32,978	23,831	138,838

Purchasing Basis Volume

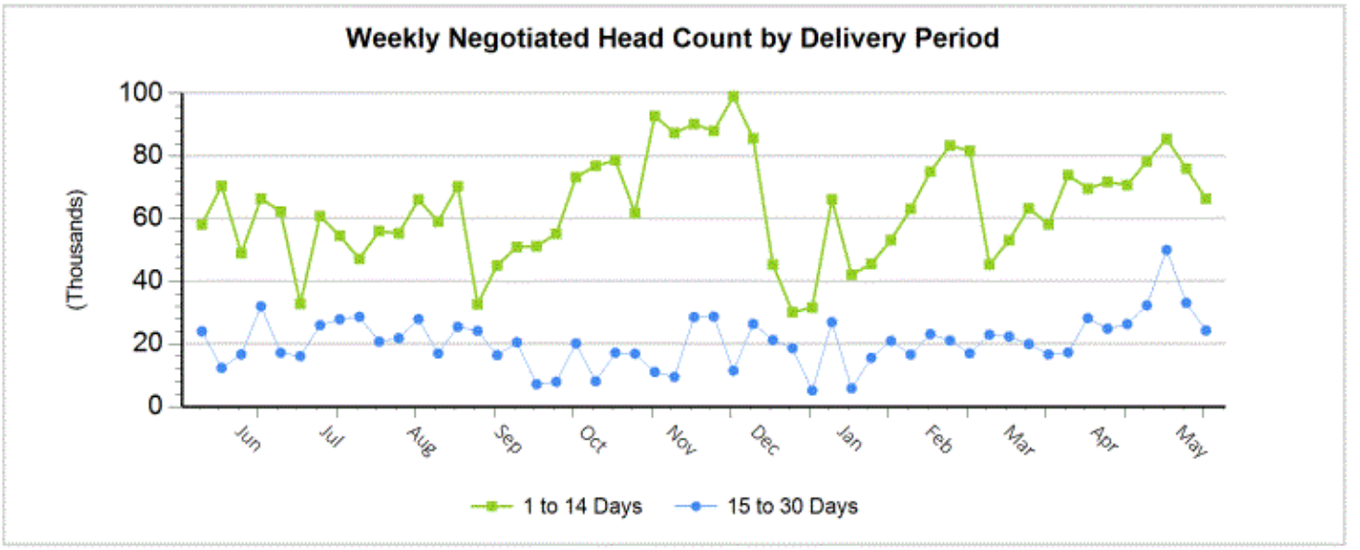




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$226.84	$226.87



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/20/2022	123,000	1,000	457,000	4,000
Week ago	120,000	1,000	438,000	5,000
Year ago (act)	119,000	1,000	463,000	6,000
Week to date	622,000	7,000	2,356,000	35,000

Same Period Last Week	615,000	7,000	2,327,000	37,000
Same Period Last Year (act)	593,000	6,000	2,360,000	37,000
Saturday 05/21/2022	58,000	0	58,000	0
Week ago	42,000	0	48,000	0
Year ago (act)	80,000	0	31,000	0
Week to date	680,000	7,000	2,414,000	35,000
Same Period Last Week	657,000	7,000	2,375,000	37,000
Same Period Last Year* (act)	672,000	6,000	2,391,000	37,000
2022 Year to Date	12,997,00	141,000	48,687,000	687,000
2021 *Year to Date	12,913,00	139,000	51,218,000	777,000
Percent change	0.7%	1.2%	-4.9%	-11.6%

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	29,000

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = December 21, 2021
- Projected P/(L) based on the futures when placed on feed: **($92.37)**

***Cost** of 750 lb. steer delivered @ $162.10 per cwt:	$1,225.75
Feed Cost for 600 lbs. @ $1.31 per lb.	$786.00
Interest on cattle cost for 165 days:	$21.41
Interest on feed cost:	$6.86
Total Cost & Expense:	**$2,040.02**
****Sale proceeds:** 1,350 lb. steer @ **$142.14** per cwt:	**$1,918.39**
This week's Profit/(Loss) per head:	**($121.13)**
Profit/(Loss) per head for previous week:	($94.66)
Change from previous week:	-$26.47
Sale price necessary to breakeven:	**$151.11**

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

Projected closeout for steers placed on feed this week:

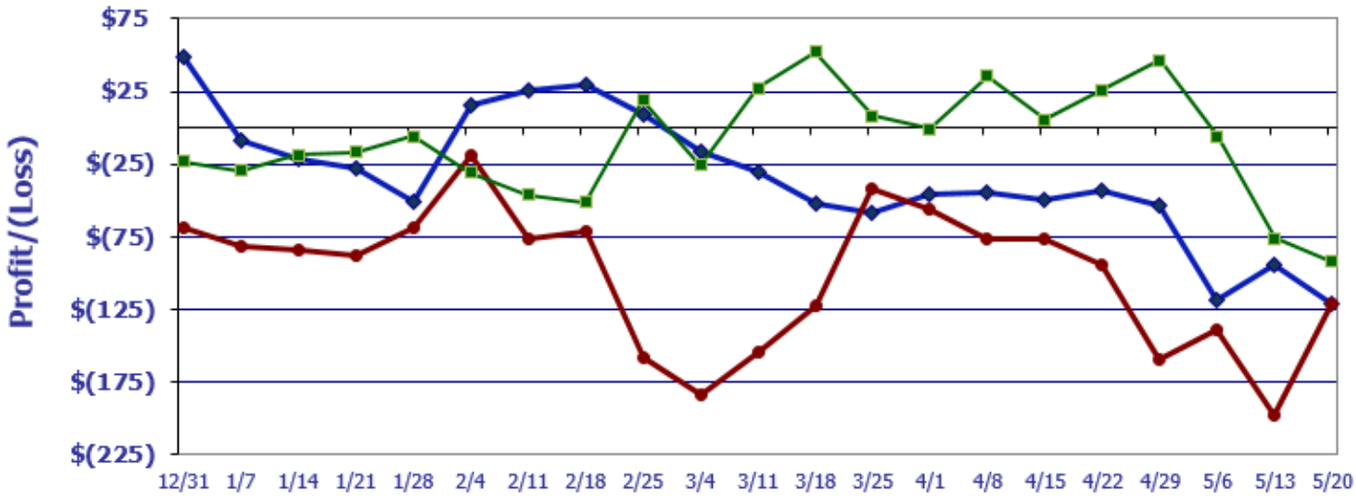
- Projected Sale Date @ 150 days on feed = October 17, 2022

***Cost** of 750 lb. steer delivered @ $153.46 per cwt:	$1,160.95
Feed Cost for 600 lbs. @ $1.44 per lb.	$864.00
Interest on cattle cost for 165 days:	$23.86
Interest on feed cost:	$8.88
Total Cost & Expense:	**$2,057.68**

****Sale proceeds:** 1,350 lb. steer @ **$143.40** per cwt:	**$1,935.90**
This week's Profit/(Loss) per head:	**($121.78)**
Profit/(Loss) per head for previous week:	($197.61)
Change from previous week:	+75.83
Sale price necessary to breakeven:	**$152.42**

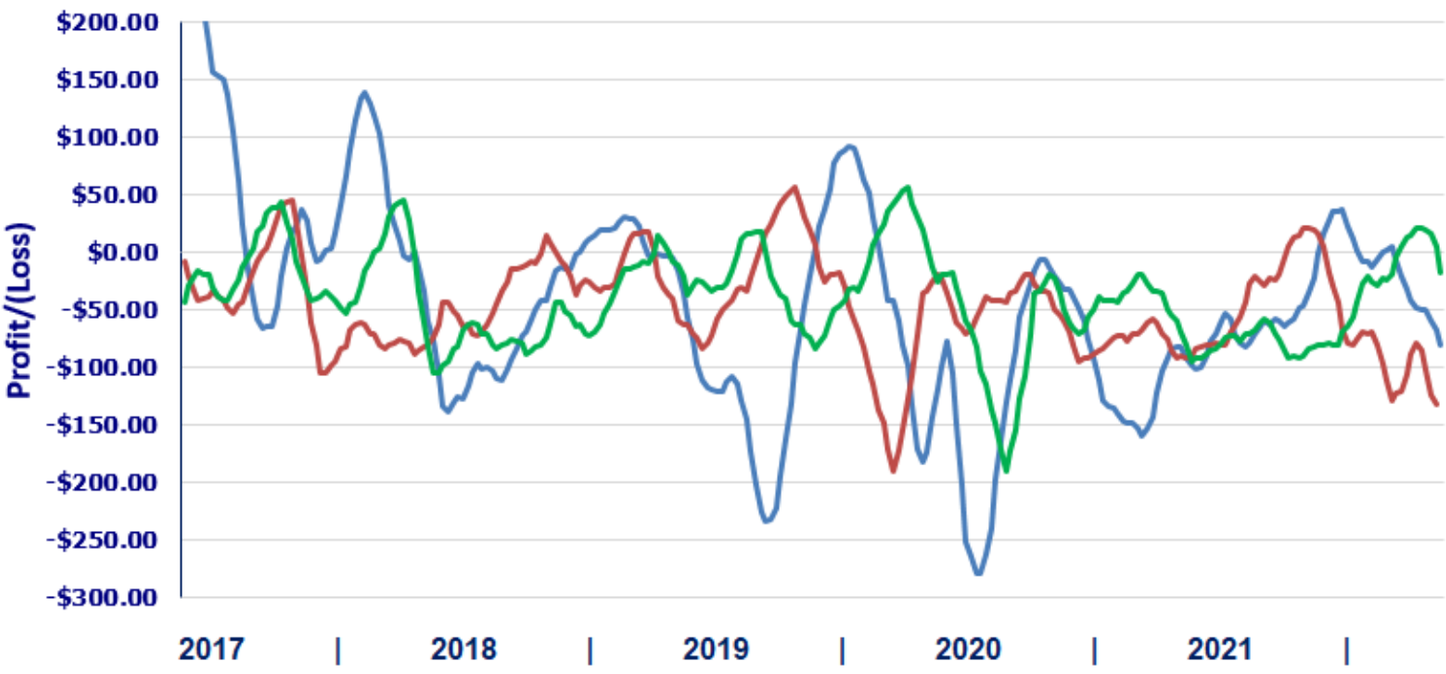
CME Feeder Cattle Index* * December Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($121.13)**
Typical closeout for un-hedged steers sold this week:	**($21.78)**
Projected closeout for steers placed on feed this week:	**($92.37)**

Feedyard Close-Outs - 5 Year Moving Averages



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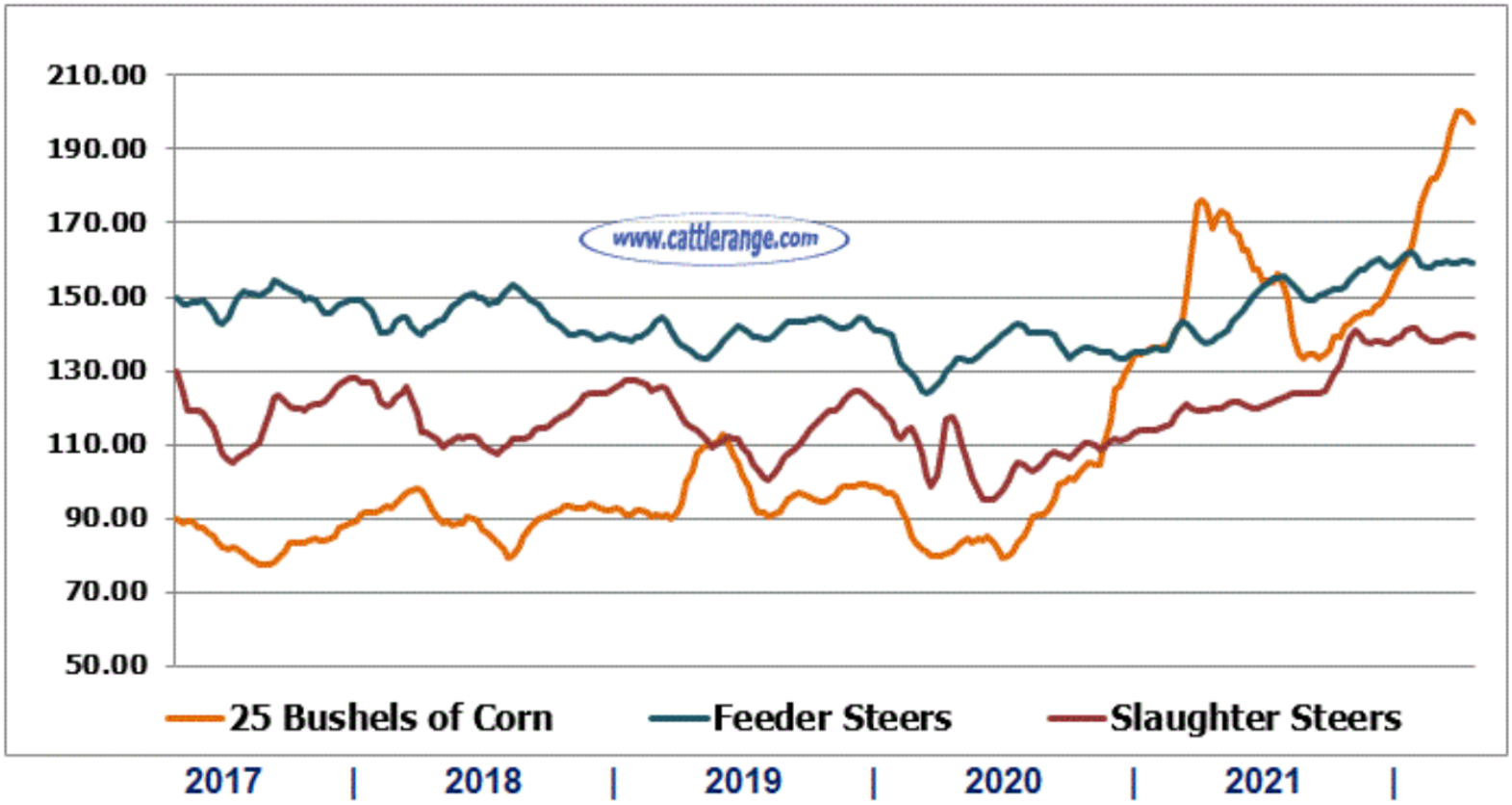
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:
Released by USDA Market News Service on 5/19/22 for week ending 5/7/22

Week Ending Saturday, May 7, 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	55,857	30,659	76.8	8,705	15,394	21.4
Tuesday	60,335	38,206	78.0	11,320	14,315	20.3
Wednesday	56,363	41,177	77.4	11,563	14,740	20.9
Thursday	62,543	33,462	76.7	11,790	15,145	21.5
Friday	59,396	36,186	78.9	10,260	13,244	19.4
Saturday	25,251	16,394	83.4	2,756	4,884	15.3
Total	319,745	196,084	78.0	56,394	77,722	20.3

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Boxed Beef Cutouts:

Choice cutout 3.22 higher at 262.17 and the Select cutout 0.88 lower at 243.02. The Choice/Select spread at 19.15, 4.10 higher. Packer margins slipped under $200 per head net last week for the first time since early January 2021.

The average value of hide and offal for the five days ending Fri, May 20, 2022 was estimated at 13.37 per cwt., down 0.20 from last week and up 1.30 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.

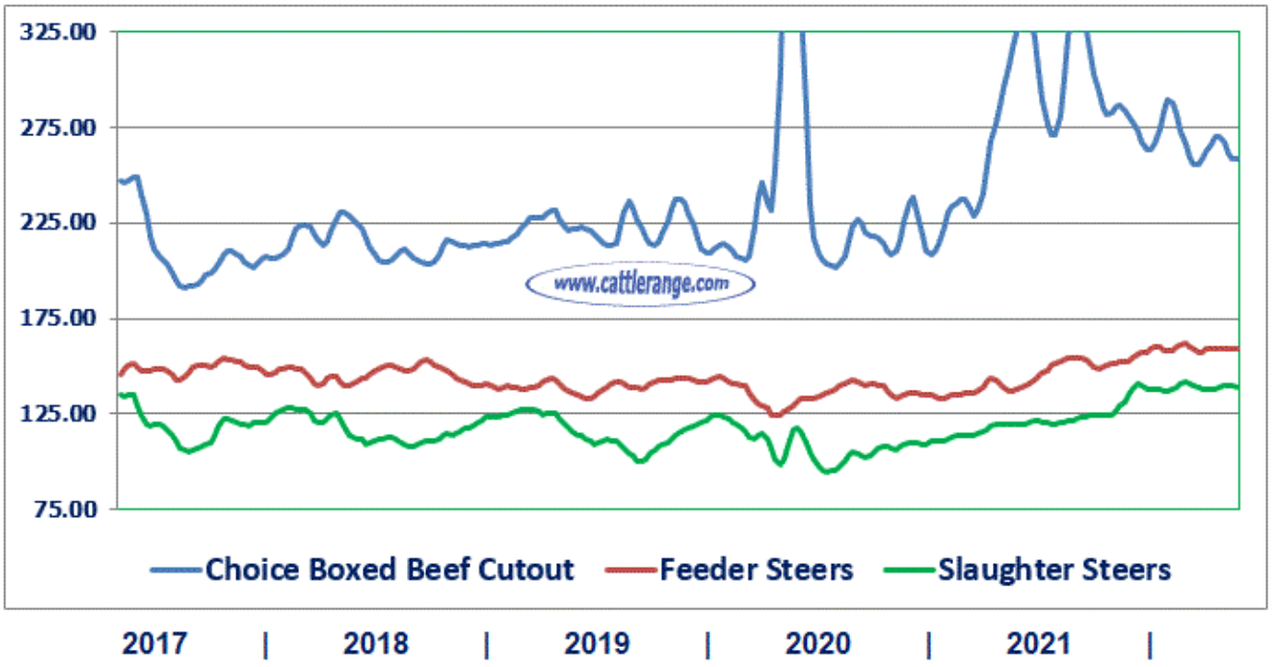
	Choice 600-900	Select 600-900
Current Cutout Values:	262.17	243.02
Change from prior day:	0.47	(3.04)
Choice/Select spread:	19.15	
Total Load Count (Cuts, Trimmings, Grinds):	90	

Composite Primal Values

Primal Rib	404.74	339.44
Primal Chuck	206.86	205.86
Primal Round	211.65	209.85
Primal Loin	367.38	317.90
Primal Brisket	211.07	204.17
Primal Short Plate	194.17	194.17
Primal Flank	154.66	150.30

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/19	61	14	3	9	86	261.70	246.06
05/18	84	24	13	16	136	260.47	246.02
05/17	60	28	7	23	118	260.48	248.19
05/16	45	15	8	27	95	260.31	245.67
05/13	51	20	14	8	92	258.95	243.90
Current 5 Day Simple Average:						260.38	245.97



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	257.24	289.56	261.14	257.66	243.87	230.58
Primal Rib	398.65	521.32	401.52	400.90	357.53	324.70
Primal Chuck	199.24	200.66	200.55	200.39	195.43	192.45
Primal Round	208.88	209.31	210.78	209.22	206.58	204.94
Primal Loin	359.08	442.41	371.99	359.47	328.79	291.83
Primal Brisket	216.53	218.77	215.56	210.08	206.08	197.51
Primal Short Plate	196.27	196.27	196.27	196.27	196.27	196.27
Primal Flank	154.10	153.85	156.06	153.67	151.42	150.99

TOTAL LOADS OF PRODUCT REPORTED 6,803

Quality breakdown:

Prime	275
Branded*	1,232
Choice	2,249
Select	814
Ungraded**	2,233
TOTAL	6,803

Sales type breakdown:

Negotiated 0-21	1,845
Negotiated 22/up	1,225
Formula	3,589
Forward Contract	144
TOTAL	6,803

Destination breakdown:

Domestic	5,971
NAFTA Exports	99
Overseas Exports	733
TOTAL	6,803

Delivery period breakdown:

0-21 Days	5,432
22-60 Days	958
61-90 Days	229
91 Days and Up	184
TOTAL	6,803

Last Week's Trade Data:

Beef:

Net sales of 23,300 MT for 2022 were down 18 percent from the previous week, but up 35 percent from the prior 4-week average. Increases were primarily for Japan (7,900 MT, including decreases of 400 MT), South Korea (7,400 MT, including decreases of 900 MT), China (2,900 MT, including decreases of 200 MT), Taiwan (1,400 MT, including decreases of 200 MT), and Canada (900 MT, including decreases of 100 MT).

Exports of 19,800 MT were unchanged from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to South Korea (6,100 MT), Japan (5,300 MT), China (3,100 MT), Mexico (1,400 MT), and Taiwan (1,000 MT).

Pork:

Net sales of 24,100 MT for 2022 were down 8 percent from the previous week, but up 2 percent from the prior 4-week average. Increases were primarily for Mexico (8,400 MT, including decreases of 200 MT), South Korea (4,300 MT, including decreases of 300 MT), Colombia (2,400 MT), China (2,100 MT, including decreases of 200 MT), and Japan (1,900 MT, including decreases of 100 MT).

Exports of 31,300 MT were down 6 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), China (4,200 MT), South Korea (3,600 MT), Japan (3,000 MT), and Canada (1,500 MT).

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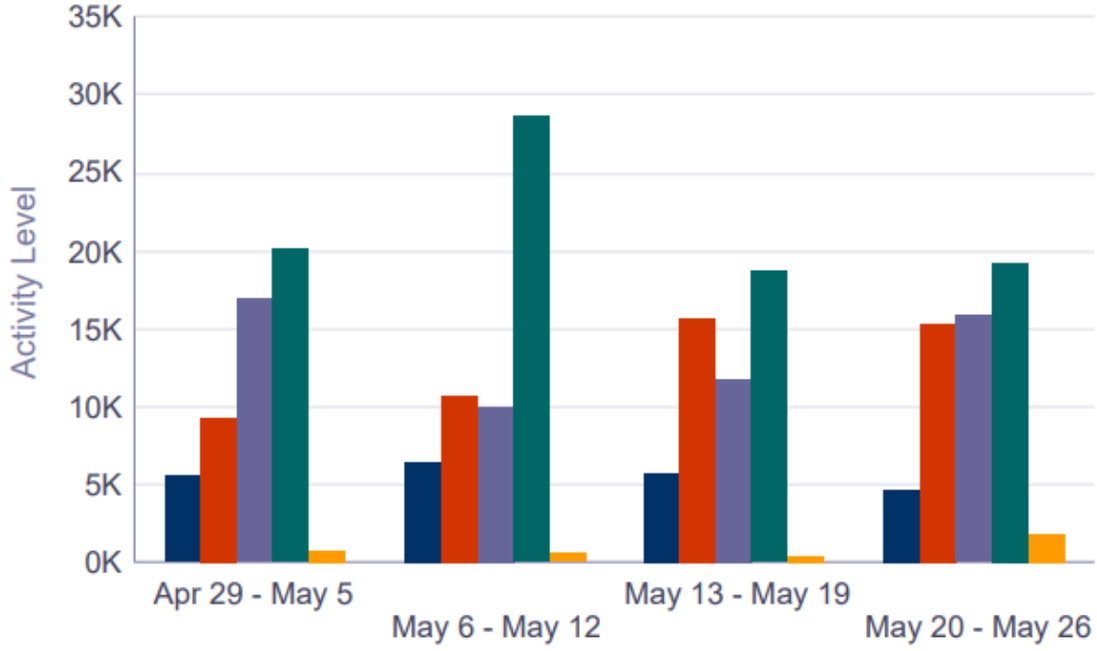
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 0.6 percent, the Special Rate posted a 1.1 percent decrease, and the Activity Index showed a 7.2 percent gain. Retailers are featuring grilling cuts as the Memorial Day holiday quickly approaches. Cuts from the Round, Loin, and Brisket saw more ad space, while cuts from the Rib, Chuck, and Ground Beef items saw less. Cattle slaughter under federal inspection was 3.5 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, May 21, 2022 was estimated at 1092.8 million lbs. according to the U.S.D.A's Marketing Service. This was 2.5 percent higher than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

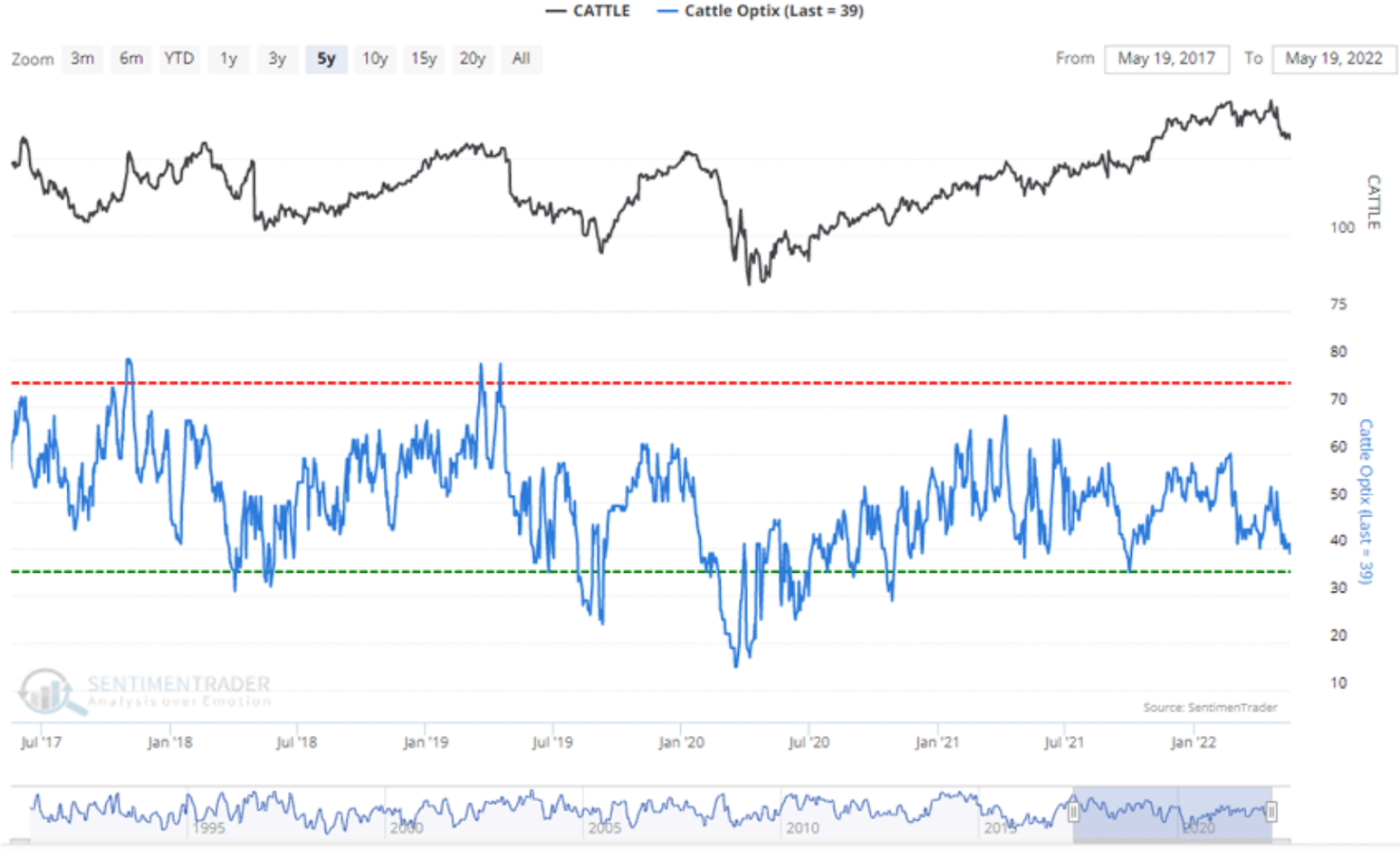
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



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

Consumer fears briefly push S&P 500 into bear market

Wall Street continued its weekly losing streak as fears grew that inflation was causing consumers to pull back on discretionary spending, setting the stage for a coming recession. At its low point on Friday, the S&P 500 Index was down roughly 20.9% from its January intraday high, exceeding the 20% threshold for a bear market and placing it back at levels last seen in February 2021. The index's biggest declines came on Wednesday, when it suffered its biggest daily loss since June 2020. T. Rowe Price traders noted that market activity was surprisingly subdued, however, with trading volumes more than 10% below recent 20-day averages and below every day of the previous week.

Disappointing earnings and revenue results from several of the nation's major retailers appeared to spill over into negative broader sentiment. Most dramatically, shares in Target fell roughly 25% after earnings fell short of estimates by nearly a third, which the company attributed to a combination of reduced sales of discretionary items, such as televisions, and higher costs. Results from Walmart, Lowe's, and Home Depot also fell short of expectations—while Costco shares may have tumbled in part on rumors that it was raising the price of its popular café hot dog. Aside from the hit to profit margins, investors seemed to worry that major retailers would be forced to pass on more of their higher input costs to customers in coming months, keeping inflation elevated.

Powell acknowledges "some pain" ahead if necessary to control inflation

Comments from Federal Reserve officials during the week did little to calm inflation and interest rate fears. On Wednesday, Fed Chair Jerome Powell told The Wall Street Journal that taming inflation was an "unconditional need" and that policymakers wouldn't hesitate to raise rates as much as necessary, even if it meant "some pain [was] involved." On Thursday, Kansas City Fed President Esther George acknowledged to CNBC the "rough week" in equity markets but seemed to welcome it as "one of the avenues through which tighter financial conditions will emerge."

The week's economic data offered mixed signals about whether a recession was imminent, and Wall Street's reaction to the data was also arguably hard to decipher. On Tuesday, investors seemed to welcome news that retail sales, excluding the volatile auto segment, had risen more than expected in April (0.6% versus roughly 0.4%), while March's gain was revised upward to 2.1%. Industrial production, manufacturing production, and capacity utilization figures in April also surprised on the upside.

On Thursday, however, a gauge of manufacturing activity in the Mid-Atlantic region fell short of expectations by a wide margin, and weekly jobless claims rose more than expected. Housing starts and existing home sales also came in lower than expected, reflecting the pressure from higher mortgage rates. Our firm's traders noted that the downside surprises appeared to spark brief rallies in stock prices, however, perhaps because they drove a sharp decline in longer-term interest rate expectations.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,261.90	-934.76	-13.97%
S&P 500	3,901.36	-122.53	-18.14%
Nasdaq Composite	11,354.62	-450.38	-27.42%
S&P MidCap 400	2,384.81	-46.02	-16.09%
Russell 2000	1,773.27	-19.39	-21.02%

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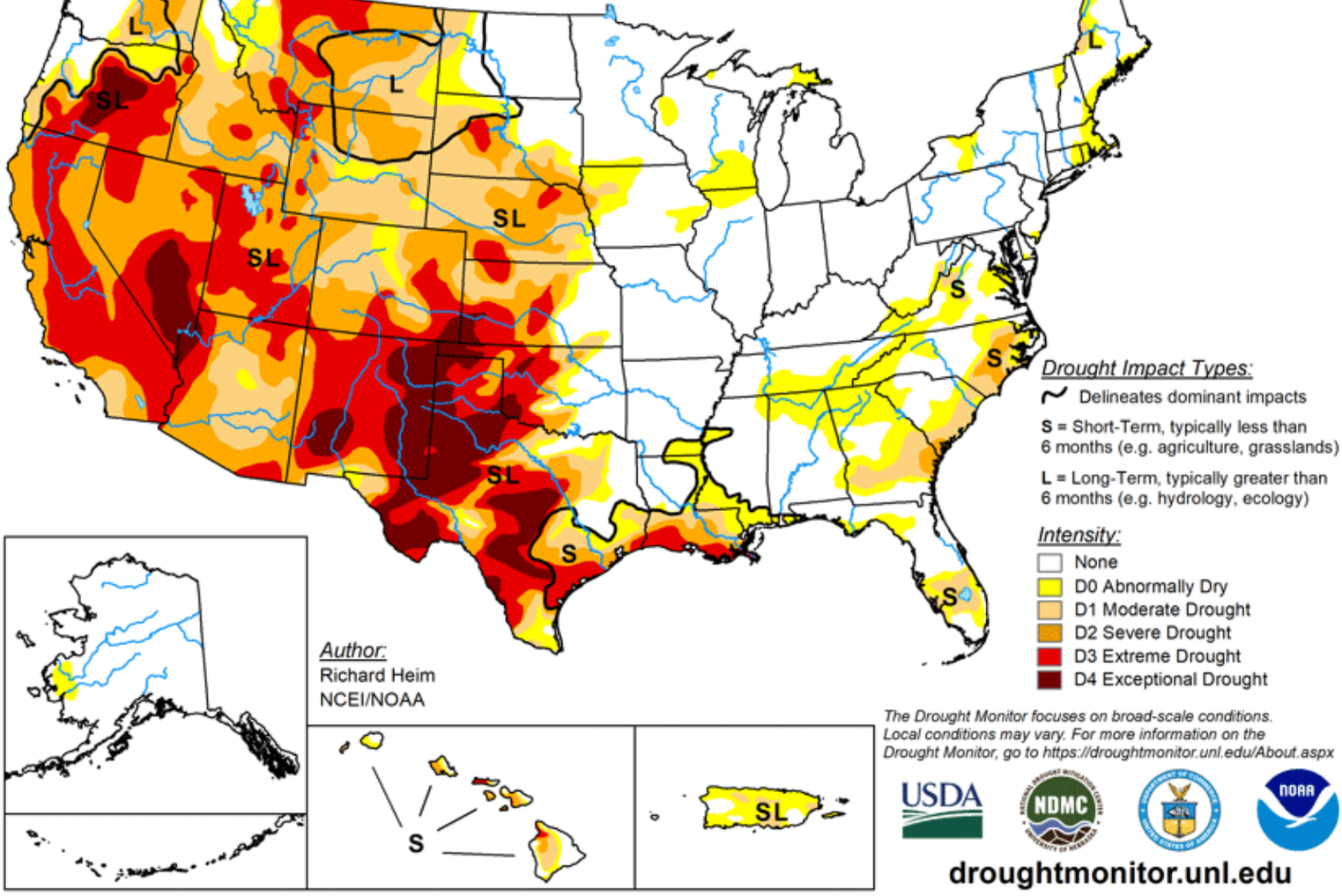
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

43.98%
of the U.S. and 52.54% of the lower 48 states are in drought this week.
↓ 0.9% since last week
↓ 5.1% since last month

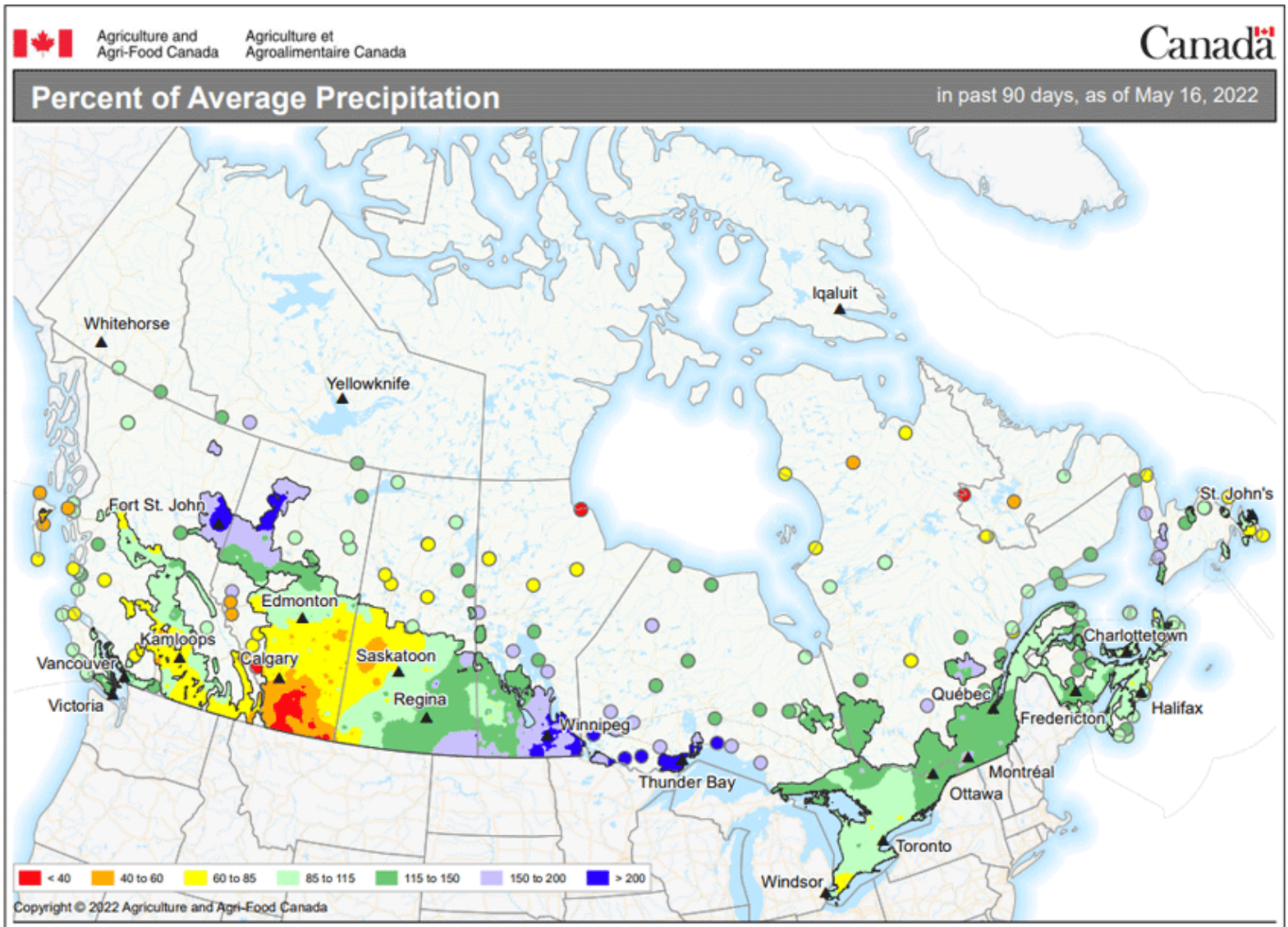
187.4 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 10.5% since last month

90.0 Million
people in the U.S. and 88.9 Million in the lower 48 states are affected by drought this week.
↑ 1.2% since last week
↓ 8.9% since last month

27
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 1 state since last week
↓ 5 states since last month



Canadian 90-Day Percent of Average Precipitation:



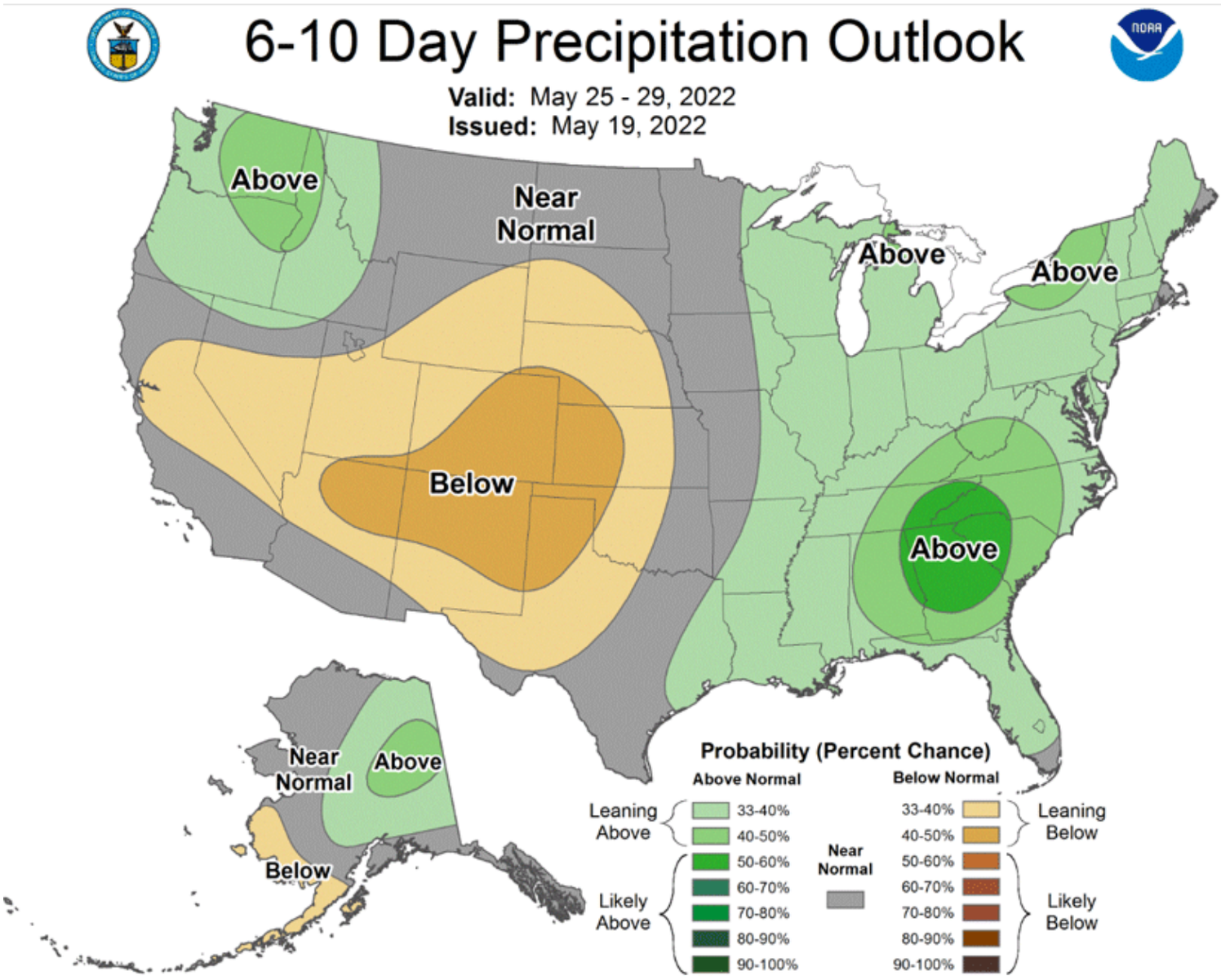
Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2022-05-17
www.agr.gc.ca/drought

Looking ahead...

The upper-level circulation will continue to bring Pacific weather systems across the CONUS during the next USDM week. Temperatures are forecast to be below normal from the Pacific Northwest to Great Lakes and southward into the central Plains. An eastern ridge will keep temperatures warmer than normal along the East Coast. An inch or more of precipitation is predicted to fall through Tuesday morning for some of the mountains of the Pacific Northwest and central to northern Rockies. An inch or more is expected from the southern Plains to Great Lakes and eastward to the East Coast, but some areas along the East Coast will have less than an inch and some areas from the Lower Mississippi Valley to Ohio Valley, as well as much of Florida, can expect 2 or more inches. Most of the Great Plains will see less than half of an inch of rain. Much of the Southwest, from California to New Mexico and including parts of the Pacific Northwest, will receive little to no precipitation.

For the period May 24-28, odds favor above-normal temperatures for the Southwest, Deep South, East Coast, and southwest Alaska, and below-normal temperatures in Washington, the Upper Mississippi Valley, and eastern Alaska. Odds favor below-normal precipitation from California to the western portions of the central and southern Plains, as well as western Alaska, while above-normal precipitation is likely in Washington, east-central Alaska, eastern portions of the southern Plains, and from the Mississippi Valley to East Coast.

Precipitation & Temperature Outlooks:



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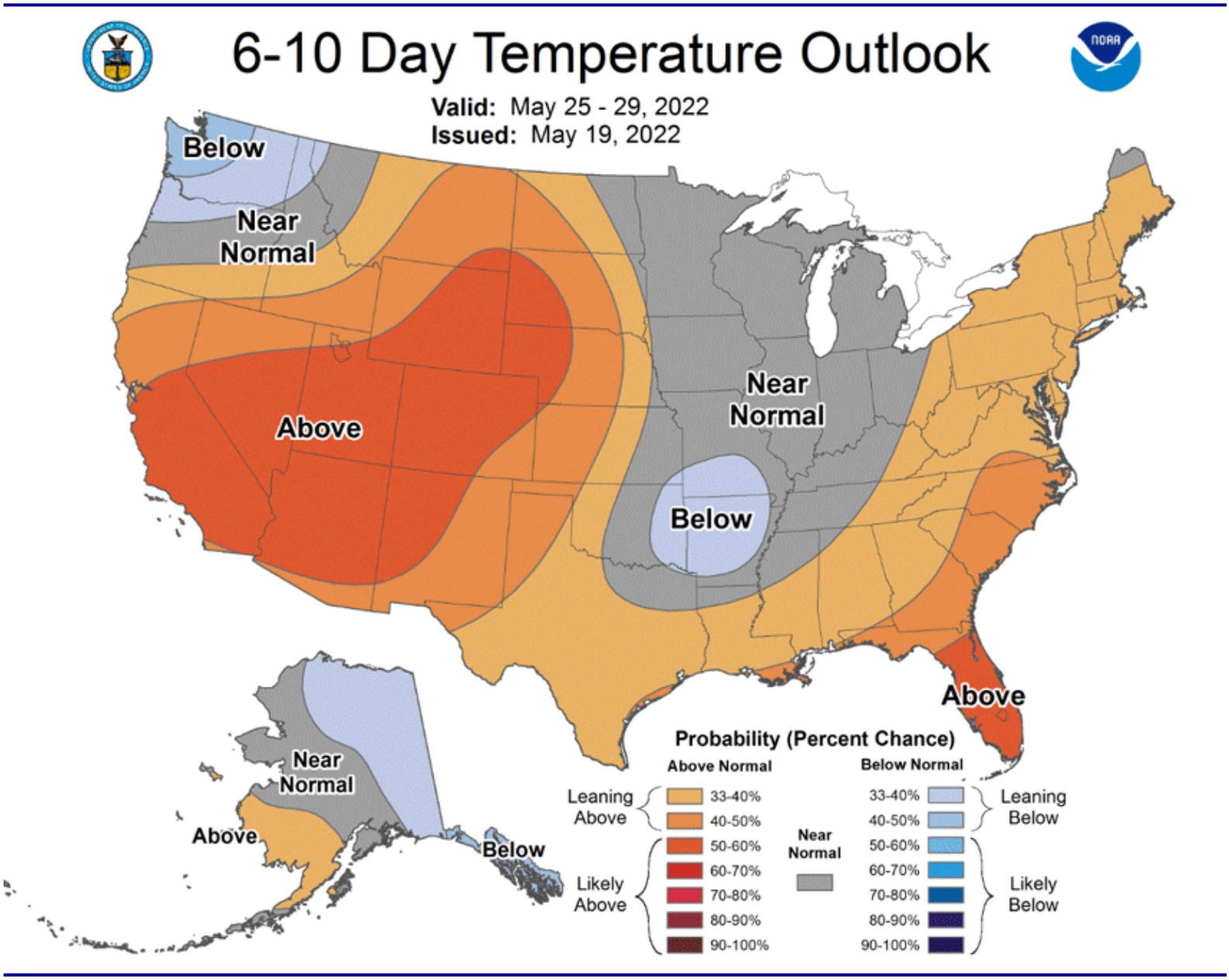

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending May 15, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	5	21	69	4
Arizona	18	53	21	8	-
Arkansas	1	8	42	39	10
California	-	5	40	55	-
Colorado	33	19	18	30	-
Connecticut	-	-	80	20	-
Delaware	-	1	34	59	6
Florida	6	18	38	30	8
Georgia	3	10	34	44	9
Idaho	1	6	25	65	3
Illinois	1	3	20	52	24
Indiana	1	4	20	61	14
Iowa	2	10	35	45	8
Kansas	16	18	36	29	1
Kentucky	-	3	25	61	11
Louisiana	-	7	34	58	1
Maine	-	5	11	55	29
Maryland	1	2	27	47	23
Massachusetts	-	-	50	45	5
Michigan	2	10	38	40	10
Minnesota	13	9	38	35	5
Mississippi	2	5	35	45	13
Missouri	-	3	28	57	12
Montana	43	34	19	4	-
Nebraska	17	24	46	13	-
Nevada	15	20	45	20	-

New Hampshire	-	-	-	5	95
New Jersey	-	-	11	89	-
New Mexico	16	35	37	11	1
New York	1	1	29	57	12
North Carolina	-	14	42	41	3
North Dakota	3	25	38	27	7
Ohio	-	3	11	70	16
Oklahoma	19	13	30	36	2
Oregon	8	26	29	30	7
Pennsylvania	-	7	21	65	7
Rhode Island	-	-	-	95	5
South Carolina	-	7	38	54	1
South Dakota	17	27	41	15	-
Tennessee	1	5	36	48	10
Texas	48	26	16	8	2
Utah	3	26	55	16	-
Vermont	-	-	2	72	26
Virginia	1	16	39	40	4
Washington	1	27	39	31	2
West Virginia	1	3	35	54	7
Wisconsin	1	8	34	41	16
Wyoming	33	16	24	25	2
48 States	25	24	29	20	2
Previous week	26	26	26	20	2
Previous year	19	24	32	22	3

- Represents zero.

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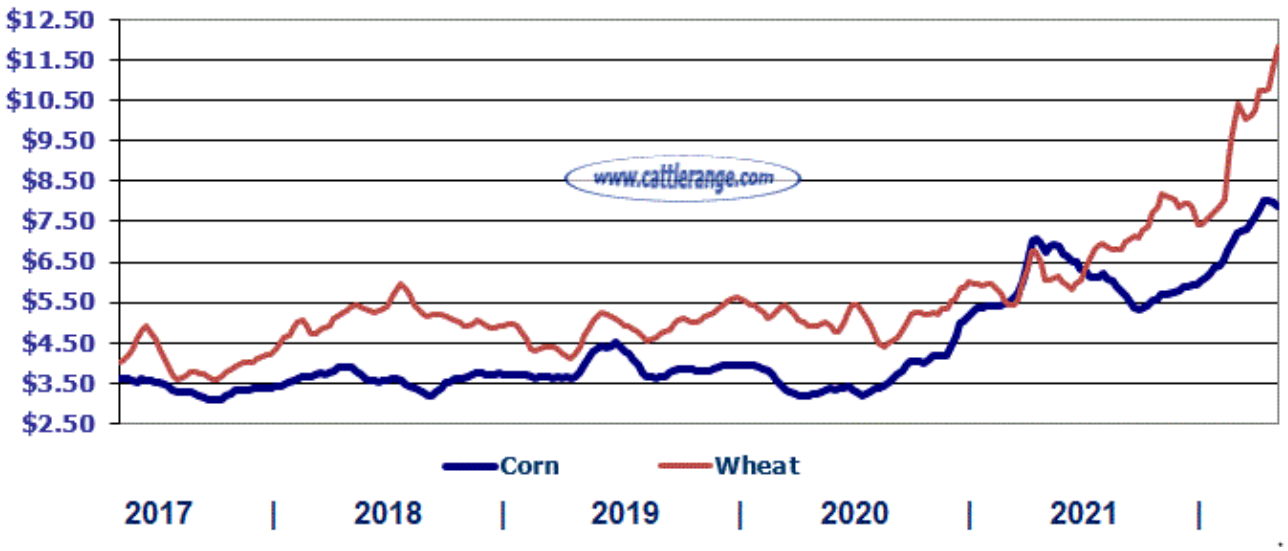
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	05/20/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.89	7.86	7.94	6.79	4.33
Kansas City Wheat	12.23	12.22	10.85	5.99	5.50
Grain Futures	**05/20/22**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
July Corn	7.7875	7.8125	7.9300	6.5950	4.3567
July Wheat	11.6875	11.7750	10.6550	6.7425	5.7432

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

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

State	Week ending May 15, 2021	Week ending May 8, 2022	Week ending May 15, 2022	2017-2021 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	51	23	41	55
Illinois	84	15	55	70
Indiana	60	11	40	54
Iowa	93	14	57	80
Kansas	65	46	60	64
Kentucky	77	39	65	70
Michigan	67	4	31	41
Minnesota	94	9	35	72
Missouri	82	32	65	79
Nebraska	84	39	62	77
North Carolina	94	91	95	93
North Dakota	59	1	4	41
Ohio	37	5	31	41
Pennsylvania	48	13	33	33
South Dakota	83	11	31	54
Tennessee	84	64	84	84
Texas	85	81	87	84
Wisconsin	74	7	34	52
18 States	78	22	49	67

Corn Emerged - Selected States

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

State	Week ending May 15, 2021	Week ending May 8, 2022	Week ending May 15, 2022	2017-2021 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	9	-	6	15
Illinois	56	1	13	44
Indiana	32	1	9	26
Iowa	48	-	8	36
Kansas	40	17	28	38
Kentucky	55	14	32	47
Michigan	14	-	2	8
Minnesota	35	-	2	24
Missouri	57	10	30	56
Nebraska	31	4	19	32
North Carolina	85	76	89	82
North Dakota	7	-	-	5
Ohio	16	-	5	15
Pennsylvania	10	-	-	10
South Dakota	17	-	1	12
Tennessee	64	25	48	65
Texas	70	63	74	72
Wisconsin	21	-	3	10
18 States	38	5	14	32

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 435,300 MT for 2021/2022 were up noticeably from the previous week, but down 36 percent from the prior 4-week average. Increases primarily for Taiwan (64,900 MT, including decreases of 100 MT), South Korea (59,500 MT, including decreases of 8,400 MT), China (59,300 MT, including decreases of 8,700 MT), Guatemala (49,500 MT), and Canada (40,000 MT, including decreases of 10,900 MT), were offset by reductions for unknown destinations (24,700 MT), Colombia (7,300 MT), Japan (6,500 MT), and Panama (1,000 MT). Net sales of 588,500 MT for 2022/2023 resulting in increases for China (544,000 MT), Mexico (52,500 MT), Japan (50,000 MT), and Costa Rica (13,700 MT), were offset by reductions primarily for Guatemala (46,700 MT) and El Salvador (21,100 MT).

Exports of 1,380,100 MT were down 8 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (366,100 MT), South Korea (259,800 MT), Colombia (205,400 MT), China (195,300 MT), and Japan (97,500 MT).

Wheat:

Net sales of 8,500 metric tons (MT) for 2021/2022--a marketing-year low--were down 40 percent from

the previous week and 82 percent from the prior 4-week average. Increases primarily for Mexico (37,000 MT, including decreases of 400 MT), Venezuela (29,400 MT, including 30,400 MT switched from unknown destination and decreases of 1,000 MT), Nigeria (28,200 MT), Taiwan (2,500 MT), and Vietnam (2,000 MT), were offset by reductions primarily for Colombia (39,900 MT), unknown destinations (27,300 MT), and South Korea (25,500 MT). Net sales of 325,600 MT for 2022/2023 were primarily reported for Japan (87,600 MT), Vietnam (53,400 MT), Colombia (45,000 MT), unknown destinations (35,500 MT), and Mexico (33,500 MT).

Exports of 345,400 MT were up 44 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Nigeria (75,200 MT), Mexico (60,900 MT), Thailand (52,900 MT), Taiwan (52,500 MT), and Venezuela (29,400 MT).

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

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