

The Cattle Range

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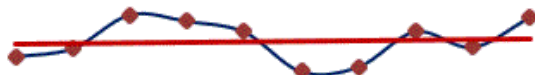
Weekly Market Summary

For the week ending June 17, 2022

For the week, slaughter cattle traded 3.00 to 4.00 higher with feeder cattle 2.00 higher and stocker calves 1.00 lower. Live Cattle futures were higher with Feeder Cattle futures lower. Dressed beef cutouts were lower and corn was higher.

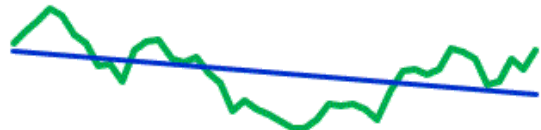
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+1.43%**
Change from 10 Days Ago: **+1.88%**

60 Day Index Trendline



Change from 60 Days Ago: **-0.54%**
Change from 60 Day High: **-3.14%**

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 3.00 higher at 140.00 and Northern dressed trade 4.00 higher at 230.00. In the 3 front months, Live Cattle futures closed from 0.45 to 1.82 higher. USDA's most recent carcass weight data showed weights steady with last week at 882 lbs., 9 lbs. lighter than a year ago.

Feeder Cattle: The national average price for feeder steers @ 163.82, 2.05 higher with trade mostly 1.00 to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.03 to 1.92 lower.

Stocker Calves: The national average price for stocker steers @ 189.07, 1.33 lower with trade steady to 4.00 lower.

CME Feeder Cattle Index: 162.17, 0.30 higher than last week.

Boxed Beef Cutouts: Choice cutout 5.06 lower at 266.26 higher and the Select cutout 2.36 lower at 246.53. The Choice/Select spread at 19.73, 2.70 lower.

Cutter Cow Cutout: 0.70 lower at 220.19.

Slaughter Cows: Trade ranged from steady to 4.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 18, 2022 was estimated at 1059.7 million lbs. according to USDA's Marketing Service. This was 0.7 percent lower than a

week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 percent lower compared to the previous year.

Grain: Corn was 0.16 higher @ 8.14 with March futures @ 7.8450, 0.1125 higher. Wheat 0.58 lower @ 10.75 and the futures @ 10.3450, down 0.3625.

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 - [Weekly Hay Reports](#) .
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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.

- [Kansas Offers Aid to Ranchers Losing Cattle to Extreme Heat](#) .
 - [Long Term Red Meat & Poultry Trends](#) .
 - [The Beef: New Cash High for 2022](#) .
 - [USDA Livestock, Dairy, & Poultry Outlook: June 2022](#) .
 - [Video of Dead Cattle in Kansas](#) .
 - [Heat Stress Kills Estimated 10,000 Head of Kansas Feedlot Cattle](#) .
 - [Current National Drought Conditions for Week Ending 6/14/22](#) .
 - [Fewer Meat Packers Threatens our National Security](#) .
 - [Heat, Humidity Kills 2,000+ Kansas Cattle](#) .
 - [Fed Raises Interest Rates by most in Three Decades](#) .
 - [Fed Cattle Prices started the week on a Firm Footing](#) .
 - [USDA Feed Outlook: June 2022](#) .
 - [House Republicans oppose USDA 'Meat Investigator' as a Poison Pill](#) .
 - [Foraging on Tree Leaves poses Potential Health Risks for Cattle](#) .
 - [May Retail Meat Price Spreads](#) .
 - [Beef Cow Slaughter Continues Unabated](#) .
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Weekly Market Overview:

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	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	162.17	161.87	153.05	141.28	144.46

Live Cattle Futures	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	138.02	136.20	131.57	121.05	116.67
August	136.57	136.20	131.55	121.55	117.42
October	142.42	141.97	137.42	126.95	118.52

Feeder Futures	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	172.95	174.87	153.40	155.02	145.54
September	174.80	176.05	163.92	157.22	147.12
October	176.52	177.55	167.00	159.05	148.56

Slaughter Cattle	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	137.00	138.00	122.00	118.11
N. Central - Dressed	230.00	226.00	226.00	195.00	188.72

Feedyard Closeout	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(126.48)	(147.64)	(121.13)	(36.45)	(41.92)
Future (Projected)	(130.30)	(117.65)	(121.78)	(88.20)	(48.58)

Avg. National Prices	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	163.82	161.77	158.53	142.66	144.29
Stocker Steers	189.07	190.40	188.48	165.65	165.64

Boxed Beef Cutout	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	266.26	271.32	262.17	323.28	237.30
Select	246.53	248.89	243.02	283.61	223.21
Spread	19.73	22.43	19.15	39.67	14.09

Cutter Cow Cut-Out	220.19	220.89	219.40	226.60	187.53
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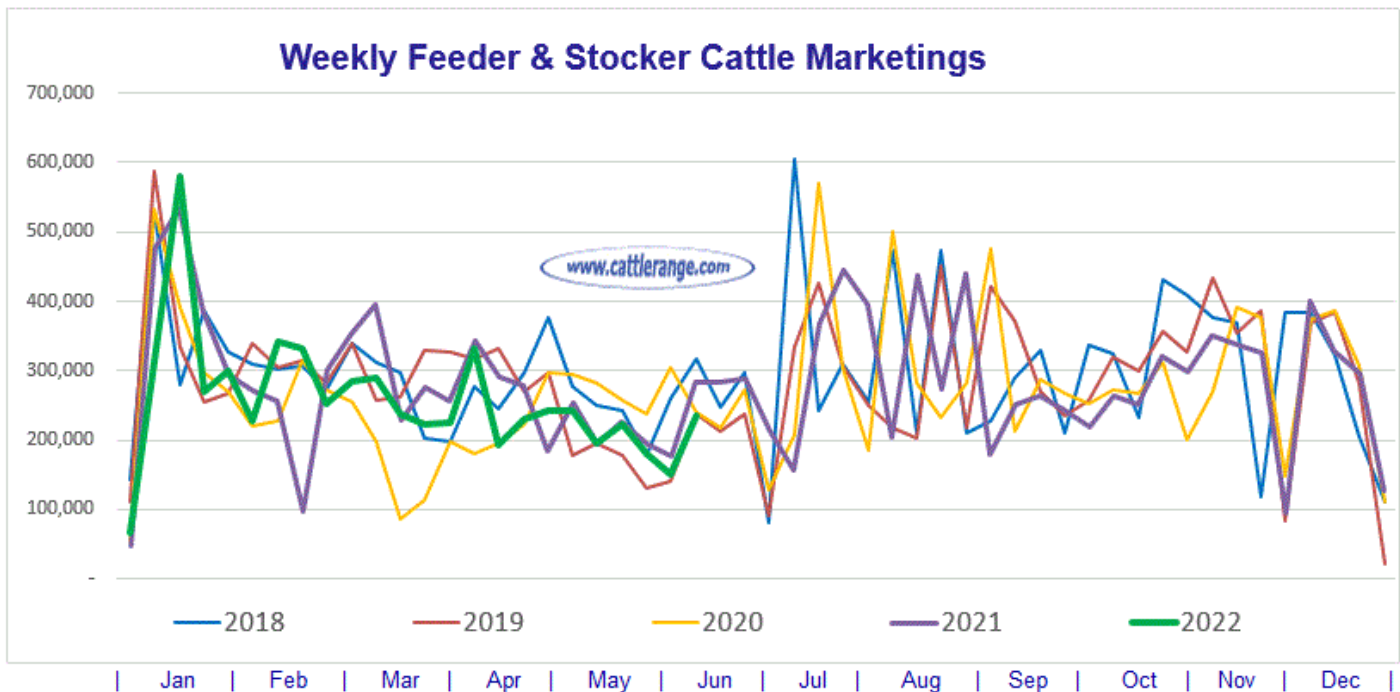
Crude Oil Futures	109.56	120.67	113.23	71.64	76.57
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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, June 13th for week ending Saturday, June 11th

Week Ending:	6/11/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	166,900	97,300	181,400	160,300	134,900	160,875
Direct Sales	54,600	26,200	85,900	33,800	52,900	56,800
Video/Internet	13,900	26,800	15,000	46,300	49,400	31,150
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Total	235,400	150,300	282,300	240,400	237,200	248,825
This Week +/-	-	56.6%	-16.6%	-2.1%	-0.8%	-5.4%



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CME Feeder Cattle Index: 1 Year Change: +14.79% -- 52 Week Range: 145.24 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	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	182.20	175.73	166.64	149.22	154.32
Iowa	174.85	169.45	164.25	152.38	151.91
Missouri	166.25	165.17	162.10	144.70	148.93
Montana	174.66	169.55	165.75	146.31	150.61
Nebraska	177.30	176.20	177.20	156.18	157.31
Wyoming	174.15	170.71	167.39	147.67	152.19
North Central Avg.	174.90	171.14	167.22	149.41	152.54
Arkansas	160.41	156.10	154.22	141.09	141.51
Colorado	171.22	168.82	166.60	146.84	148.83
Kansas	166.54	165.15	162.15	144.63	148.74
New Mexico	162.23	160.35	157.37	141.83	143.42
Oklahoma	168.27	164.46	160.35	147.48	147.46
Texas	161.06	159.85	155.88	142.48	145.05
South Central Avg.	164.96	162.46	159.43	144.06	145.83
Alabama	154.20	150.77	147.62	134.85	132.36
Florida	143.90	145.78	145.75	130.78	130.06
Georgia	146.29	149.01	149.23	134.39	132.22
Kentucky	150.54	154.55	154.09	139.99	138.88
Louisiana	154.28	151.77	144.78	135.80	134.71
Mississippi	155.03	152.05	146.55	136.15	132.16
Tennessee	150.94	154.77	153.20	139.29	136.35
Virginia	150.72	154.61	151.88	139.69	139.09
Southeast Avg.	150.74	151.66	149.14	136.37	134.48
Arizona	158.04	158.04	155.43	139.15	
California	163.48	161.14	157.15	140.12	
Idaho	167.45	163.40	159.90	141.28	
Nevada	165.31	162.30	158.65	140.26	
Oregon	166.10	162.77	159.22	143.81	
Utah	165.45	162.05	158.60	140.04	
Washington	166.84	163.03	159.49	140.96	
Western Avg.	164.67	161.82	158.35	140.80	NA
					
Overall Average	163.82	161.77	158.53	142.66	144.29
This Week +/-	-	1.3%	3.3%	14.8%	13.5%

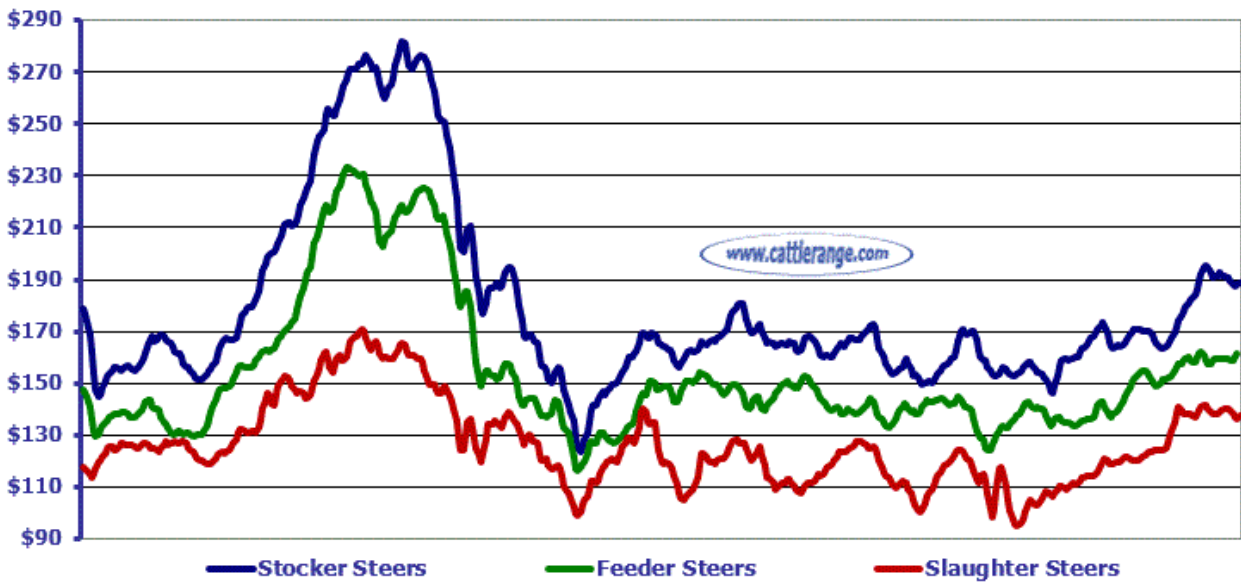
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Stocker Steers:

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550 lb. Steers	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	199.98	204.10	198.65	175.74	178.33
Iowa	203.18	206.37	201.85	173.30	174.33
Missouri	190.71	194.21	191.41	167.68	170.43
Montana	199.89	199.80	197.10	173.10	174.25
Nebraska	209.25	210.42	209.25	177.21	181.90
Wyoming	201.82	201.74	199.25	174.71	177.00
North Central Avg.	200.81	202.77	199.59	173.62	176.04
Arkansas	182.13	183.22	188.75	164.24	161.21
Colorado	200.85	200.65	199.90	174.42	174.88
Kansas	190.21	193.71	187.25	167.25	171.69
New Mexico	188.52	188.75	186.50	164.81	164.07
Oklahoma	192.08	196.02	189.75	167.20	167.81
Texas	190.04	190.14	182.55	167.03	163.30
South Central Avg.	190.64	192.08	189.12	167.49	167.16
Alabama	175.98	175.93	172.84	155.90	153.11
Florida	173.05	173.95	173.26	151.95	150.66
Georgia	170.33	173.44	174.35	155.31	151.82
Kentucky	176.10	179.05	182.42	163.05	156.63
Louisiana	175.83	177.95	176.39	153.88	155.06
Mississippi	176.79	178.65	176.54	154.73	151.28
Tennessee	175.27	177.96	181.40	161.99	154.80
Virginia	175.88	178.90	181.25	162.87	156.42
Southeast Avg.	174.90	176.98	177.31	157.46	153.72
Arizona	187.45	187.37	185.22	163.51	
California	190.25	190.17	187.15	162.15	
Idaho	191.20	191.06	189.48	165.62	
Nevada	189.85	189.36	188.10	163.31	
Oregon	190.40	190.32	188.65	164.95	
Utah	189.65	189.57	187.83	163.26	
Washington	190.75	190.63	188.90	165.35	
Western Avg.	189.94	189.78	187.90	164.02	NA
					
Overall Average	189.07	190.40	188.48	165.65	165.64
This Week +/-	-	-0.7%	0.3%	14.1%	14.1%

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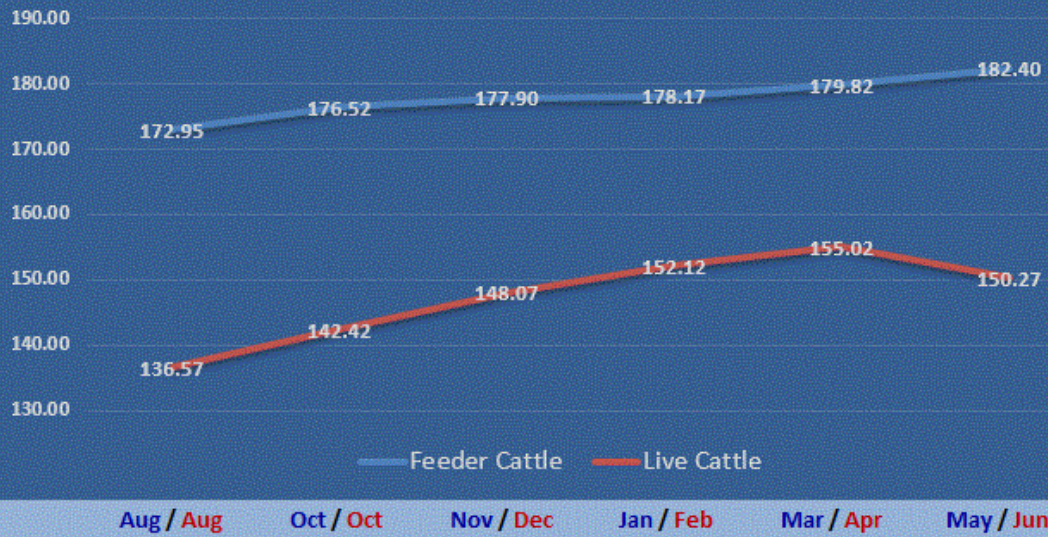
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022

Cattle Futures - June 17, 2022

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Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
06/10/2022	99,647
06/13/2022	138,302
06/14/2022	90,953
06/15/2022	108,736
06/16/2022	83,099

Trade Date	Futures Open Interest
06/10/2022	518,320
06/13/2022	514,979
06/14/2022	512,416
06/15/2022	516,926
06/16/2022	516,074

Top Expirations Traded On: 06/16/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG22	5,027	24,664
FDR CATTLE FUT	SEP22	1,965	8,057
FDR CATTLE FUT	NOV22	706	3,455
FDR CATTLE FUT	OCT22	851	4,947
FDR CATTLE FUT	JAN23	242	2,118
Total Feeder Cattle Futures		8,866	43,933

Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	19,351	123,422
LV CATTLE FUT	DEC22	5,836	42,894
LV CATTLE FUT	OCT22	8,253	71,885
LV CATTLE FUT	FEB23	3,334	18,976
LV CATTLE FUT	APR23	1,829	11,268
Total Live Cattle Futures		40,814	278,088

Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	9,709	22,655
LEAN HOGS FUT	AUG22	11,027	60,050
LEAN HOGS FUT	DEC22	4,649	35,469
LEAN HOGS FUT	OCT22	5,341	45,497
LEAN HOGS FUT	FEB23	1,709	13,255
Total Lean Hog Futures		33,381	192,775

Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUL22	19	346
PORK CUTOFF FUT	AUG22	1	297
PORK CUTOFF FUT	DEC22	13	447
PORK CUTOFF FUT	OCT22	0	183
PORK CUTOFF FUT	FEB23	5	5
Total Pork Cutoff Futures		38	1,278

Cattle Futures: [Charts of Commitment of Traders](#)

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 12,000 -- Week ago Act: 13,007 -- Year ago Act: 16,402

Compared to last week, steer calves and yearlings sold 2.00-3.00 lower. Heifers 2.00 lower. Trade and demand moderate. 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 187.00-198.00; 400-500 lbs 172.00-183.00; 500-600 lbs 155.00-168.00, few 169.00; 600-700 lbs 142.00-153.00, few 154.00. Medium and large 2&3, 300-400 lbs 172.00-183.00; 400-500 lbs 157.00-168.00; 500-600 lbs 140.00-153.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-170.00; 400-500 lbs 148.00-160.00; 500-600 lbs 138.00-150.00; 600-700 lbs 128.00-140.00.

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

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: 1,869
Last Reported: 1,375
Last Year: 1,095
No comparable offerings with two weeks ago a trend is not applicable, however a higher undertone was noted. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week:
Last Reported:
Last Year:
No sale report.

Cattleman's Livestock Auction - Belen NM

This Week: 823
Last Reported: 761
Last Year: 1,017
No accurate comparisons due to no reported sale last week.

Eastern MO Commission Company - Bowling Green, MO

This Week: 1,126
Last Reported: 695
Last Year: 1,601
Compared to the last special two weeks ago, comparable sales of 400-700 lb steer calves sold fully steady to firm, with heifer calves on a light test weighing 450-700 lb sold with a higher undertone, along with two loads of 830-920 lb heifers. Demand was moderate to good on a light to moderate supply with most calves selling in small groups and packages. Slaughter cow sold on a very active market trading firm to 3.00 higher.

Smith County Commission - Carthage TN

This Week: 938
Last Reported: 891
Last Year: 1,071
Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls steady to 3.00 lower; Feeder Heifers steady to 4.00 higher; Slaughter Cows steady to 2.00 lower; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,092
Last Reported: 875

Last Year: 1,273

Slaughter cattle steady this week compared to last week. Feeder cattle up 5.00 to 10.00 this week compared to last week. Demand was very good ; market activity and buyer interest were active. Offerings moderate with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week:

Last Reported:

Last Year:

No sale report.

Tri-State Livestock Auction Market - McCook NE

This Week: 475

Last Reported: 550

Last Year: 625

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: 8,250

Last Reported: 8,396

Last Year: 10,458

Compared to last week: Feeder steers steady to 3.00 higher, most advance over 800 lbs. Feeder heifers 1.00-3.00 higher. Steer calves unevenly steady. Heifer calves 3.00-5.00 higher. Demand very good despite sharply lower cattle futures.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 5,456

Last Reported: 9,558

Last Year: 4,947

Compared to last week feeder steers under 700 lbs. traded 7.00-12.00 lower with heavier weights steady to 3.00 lower. Feeder heifers traded 6.00-11.00 lower. Quality was a little lower than last week. Supply and demand was moderate.

Callaway Livestock Center - Kingdom City MO

This Week: 1,795

Last Reported: 3,643

Last Year: 1,773

Compared to last week's heavy volume sale and very active market, steer calves weighing 400-450 lbs sold 2.00-4.00 lower, with 450-650 lb steers selling mostly 5.00-10.00 lower, a light test of 650-800 lb steers sold with a lower undertone and a pot load of 890 lb steers of similar weights as last week's pot loads sold near 10.00 lower. Feeder heifers weighing 400-500 lbs sold 4.00-8.00 lower, with 500-600 lbs selling mostly 12.00-15.00 lower and over 600 lbs on a light test traded with a lower undertone. Slaughter cows sold 3.00-5.00 higher.

Mid-South Livestock - Unionville TN

This Week: 825

Last Reported: 1,236

Last Year: 875

Compared to last week, Feeder Bulls 2.00-8.00 lower; Feeder Bulls 4.00-10.00 lower; Feeder heifers 2.00-8.00 lower; Slaughter Cows steady to 2.00 lower; Slaughter Bulls mostly steady to 2.00 lower.

United Producers Inc. - Irvington KY

This Week: 856

Last Reported: 684

Last Year: 420

Compared to last week: Feeder steers and feeder heifers 500 lbs and under sold 2.00 to 4.00 lower. Feeders over 600 lbs sold unevenly steady. Weaned and preconditioned feeders sold steady to firm. Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 340

Last Reported: 318

Last Year: 419

Compared to last Monday: Feeder steers under 500 lbs 8.00-10.00 lower, over 500 lbs 2.00-4.00 lower, Feeder heifers under 600 lbs 3.00-5.00 lower, over 600 lbs steady, Moderate demand for a mostly plain quality offering. Slaughter cows and bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 720

Last Reported: 876

Last Year: 1,324

Compared to last week: Feeder steers and heifers traded steady to firm. Heifer calves traded 4.00 to 5.00 higher. Not enough comparable sales from the previous week on steer calves for a market trend. Slaughter cows and bulls traded 1.00 to 3.00 higher. Trading activity was moderate to active on very good buyer demand.

Philip Livestock Auction - Philip SD

This Week:

Last Reported:

Last Year:

No Sale Report.

Winter Livestock Auction - Riverton, WY

This Week: 755

Last Reported: 382

Last Year: 1,264

Compared to sale two weeks ago, slaughter cows 8.00-10.00 higher, slaughter bulls 2.00-3.00 higher instances 5.00-9.00 with feeder cows steady instances 2.00-4.00 higher. Feeder calves on a lighter offering steady with instances 2.00-4.00 higher. Demand good with good buyer attendance and participation.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,124

Last Reported: 1,309

Last Year: 921

Compared to last week: Feeder cattle were scarcely tested this week, thus no trend can be established. Demand for feeder cattle was mostly moderate for very light offerings. Quality was mostly plain to average.

Winter Livestock - La Junta CO

This Week:

Last Reported:

Last Year:

This report will not be available due to the lack of receipts. The next report will be as receipts warrant.

OKC West Livestock Auction - El Reno, OK

This Week: 1,500

Last Reported: 7,453

Last Year: 9,669

Compared to last week: Steer and heifer calves sold mostly steady to weak on limited comparable offerings. Demand moderate.

Ozarks Regional Stockyards - West Plains MO

This Week: 1,754

Last Reported: 3,507

Last Year: 2,682

Compared to last week, receipts were too light for an adequate comparison, however undertones were lower for calves and steady for yearlings. Demand was light to moderate on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,120

Last Reported: 1,549

Last Year: 1,272

Compared to one week ago: Slaughter cows and bulls sold 5.00 to 7.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 6.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 335

Last Reported: 599

Last Year: 1,002

Compared to last Tuesday feeder steers and heifers sold steady except fleshy 400-500 lbs 2.00 to 4.00 lower.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 3,612

Last Reported: 1,995

Last Year: 3,924

Compared to last week: best tests on steers 900 to 950 lbs and 1000 to 1050 lbs steady to 2.00 higher with instances up to 5.00 higher on 1000 to 1050 lbs. Best test on heifers 750 to 800 lbs steady to 2.00 higher. A large offering this week featuring several strings as well as many loads and packages, including several consignments of fall calves.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale report

OKC West - El Reno OK

This Week: 6,830

Last Reported: 7,453

Last Year: 9,669

Compared to last week: Feeder steers and heifers traded 3.00-5.00 higher, few trades sharply higher. Demand very good for feeders. Steer and heifer calves sold mostly steady to weak on limited comparable offerings. Demand moderate.

Huss Platte Valley Auction - Kearney NE

This Week: 1,623

Last Reported: 3,089

Last Year: 2,712

Compared to two weeks ago 800 lbs steers sold 15.00 and 900 lbs steers 4.00 higher. Heifers over 700 lbs sold 5.00 to 10.00 higher. Cow/calf pairs sold fully steady. Not enough light weight calves for a market comparison. Demand was good from start to finish. Area feedlots traded live sales 2.00 to 4.00 higher at 145.00 and dressed sales 4.00 to 5.00 higher at 230.00 on Tuesday. Along with higher CME cattle boards on Wednesday helped fire up the feeder cattle market. Some of the feeders came off summer grass with other out of back-grounding pens. Next feeder cattle sale will be in two weeks on June 29. Supply included: 70% Feeder Cattle (63% Steers, 36% Heifers, 1% Bulls); 27% Slaughter Cattle (100% Cows); 4% Replacement Cattle (100% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 88%.

Clovis Livestock Auction - Clovis, NM

This Week:

Last Reported:

Last Year:

No sale reported.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,486

Last Reported: 1,409

Last Year: 1,055

Compared to last week, feeder steers 650 lb to 950 lb sold 4.00 to 6.00 higher. Not enough steers 450 lb to 650 lb for a market test. Feeder heifers 650 lb to 850 lb sold 2.00 to 5.00 higher.

Springfield Livestock Auction - Springfield MO

This Week: 1,021

Last Reported: 2,280

Last Year: 1,516

Compared to last week, the best test of 500lb - 700lb feeder steers and heifers traded 5.00 - 10.00 lower. Other weights too light in supply for an adequate comparison.

South Central Regional Stockyards - Vienna, MO

This Week: 583

Last Reported: 907

Last Year: 862

Feeder supply not sufficient to establish a market trend. Slaughter cows 3.00-4.00 higher. Light run due to the hot weather. Most classes found good demand with the offering highlighted by a load of slick haired yearling 670 lb heifers with good buying condition.

Roanoke Stockyard - Roanoke AL

This Week: 871

Last Reported: 916

Last Year: 1,167

Compared to one week ago: Feeder steers and heifers sold sharply higher, feeder bulls sold 4.00 to 6.00 higher, Slaughter cows sold 2.00 to 4.00 higher, boning cows sold up to 101 cwt, slaughter bulls sold 1.00 higher. Replacement cows and pairs sold steady on a lightly tested market.

Blue Grass Stockyards - Albany KY

This Week: 612

Last Reported: 589

Last Year: 543

Compared to last week: Feeder steers and heifers sold 4.00 - 6.00 lower with moderate demand. Heat

advisory for the area. Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold steady. Good demand for all slaughter cattle.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,030

Last Reported: 1,605

Last Year: 1,313

Compared to last week: Feeder steers and heifers were all too lightly tested either this week or last week to develop any market trend. Quality was mostly plain to average this week.

Mitchell Livestock Auction – Mitchell SD

This Week: 3,885

Last Reported: 9,731

Last Year: 3,036

Compared to last week: Feeder steers 850-1000 lbs. sold steady to 4.00 higher, steers 1150-1200 lbs. sold 4.00 higher. A steady undertone was noted on heifers up to 800 lbs. Heifers 800-1000 lbs. sold 1.00-4.00 higher. Demand was good, many load lots in larger feeders,

Valentine Livestock Auction - Valentine NE

This Week: 2,070

Last Reported: 1,658

Last Year: 3,163

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with fall calves and yearling consignments. Next Auction Dates July 7th and 14th.

Apache Livestock Auction - Apache, OK

This Week: 2,251

Last Reported: 1,848

Last Year: 1,828

Compared to last week: Feeder steers weighing 600 to 700 lbs. 3.00 to 5.00 lower, over 700 lbs. 3.00 higher. Feeder heifers 1.00 to 3.00 higher. Steer calves mostly 4.00 to 6.00 lower. Heifer calves 1.00 to 3.00 lower. Quality fair to attractive with moderate demand. Slaughter cows 1.00 to 5.00 higher. Slaughter bulls 3.00 higher.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,044

Last Reported: 2,023

Last Year: 4,497

Compared to last week: Feeder steers 2.00 to 5.00 higher. Feeder heifers steady to 3.00 higher. Steer calves mostly steady. Heifer calves 2.00 to 6.00 higher. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 2,583

Last Reported: 2,551

Last Year: 2,200

Compared to last week, feeder steers 725 lb to 900 lb sold 5.00 to 10.00 higher. Outstanding offering of fancy feeder steers. Not enough steers 500 lb to 725 lb for a market test. Feeder heifers 800 lb to 900 lb sold 3.00 to 4.00 higher. Not enough heifers 500 lb to 800 lb for a market test, however a lower trend was noted. Demand was good. Slaughter cows sold 10.00 lower. Slaughter bulls sold 3.00 to 4.00 lower.

Farmers & Ranchers Livestock - Salina KS

This Week:

Last Reported:

Last Year:
No sale reported.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,459
Last Reported: 1,708
Last Year: 1,221

Compared to last week: Steer calves under 600 lbs firm to 2.00 higher; heifer calves under 500 lbs firm compared to limited receipts last week. Slaughter cows and bulls 2.00 higher. Trade active. Demand good.

Douglas County Livestock Auction - Ava MO

This Week: 520
Last Reported: 1,365
Last Year: 480

Compared to last week, feeder receipts were too light for an adequate comparison, but traded with mostly steady to weaker undertones. Slaughter cows traded mostly 4.00 higher.

Calhoun Stockyard - Calhoun, GA

This Week: 432
Last Reported: 410
Last Year: 528

Compared to one week ago slaughter cows mostly steady, slaughter bulls steady to 3.00 higher, feeder steers and steer calves lightly tested, feeder bulls and heifers lightly tested, bull and heifer calves 2.00 to 5.00 lower, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA

This Week:
Last Reported:
Last Year:

No sale reported. This report will not be issued again until June 23, 2022.

Bluegrass Stockyards South - Stanford KY

This Week: 451
Last Reported: 1,991
Last Year: 1,994

Compared to last Thursday: Feeder steers under 500 lbs 3.00-5.00 lower, over 500 lbs steady, Yearlings 2.00-3.00 higher, Feeder heifers under 600 lbs 3.00-5.00 lower, over 600 lbs steady, Moderate to Good demand for feeder classes. Good demand for yearlings. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes

Paris Stockyards - Paris KY

This Week: 402
Last Reported: 2,074
Last Year: 1,092

Compared to last week feeder steers sold 5.00 to 7.00 lower on a light test. Feeder heifers sold 2.00 to 4.00 lower on a light test. There was light to moderate demand due to extremely high temperatures. Slaughter cows and bulls sold 5.00 to 7.00 higher.

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Direct Sales of Feeder & Stocker Cattle... [Click Link to view entire report](#)

Colorado Direct Cattle Report

This Week: 196
Last Reported: 3,469

Last Year: 5,622

Compared to last week: Feeder steers not established. Feeder heifers not well tested but a higher undertone is noted. Demand good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)

This Week:

Last Reported: 7,570

Last Year:

Compared to last week: No trades this week for a trend.

Kansas Direct Feeder Cattle Report

This Week: 2,088

Last Reported: 5,128

Last Year: 6,844

Compared to last week: Not enough Current FOB trades this week for a trend. Demand good. Temperatures are expected to be in the upper 90's with index's over 100 degrees. Supply included: 100% Feeder Cattle (47.1% Steers, 52.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from AR, KS, OK, TX.

Missouri Direct Cattle Report

This Week: 65

Last Reported: 150

Last Year: 641

Compared to last week: Not enough comparable FOB trades for a trend. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported: 141

Last Year:

Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report

This Week: 2,297

Last Reported: 1,411

Last Year: 5,080

Compared to last week, steers sold steady on a thin test. Demand was good as several feedlots want a piece of the action to own yearling weight cattle. For the week, cash feedlot trade was 4.00 higher at 140.00. Supply included: 100% Feeder Cattle (16.4% Steers, 83.6% 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: 170

Last Reported: 721

Last Year: 2,148

Compared to last week: Feeder steers and heifers not fully established. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%.

Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NV.

Oklahoma Direct Cattle Report

This Week: 2,825

Last Reported: 4,066

Last Year: 6,046

Compared to last week: Feeder steers and heifers sold 4.00-6.00 higher. Demand good. Wheat harvest is almost finished across the state. Temperatures are expected to be in the upper 90's and hot advisory's are in affect thru next week. Supply included: 100% Feeder Cattle (54.4% Steers, 45.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)

This Week: 1,364

Last Reported: 1,643

Last Year: 5,247

Compared to last week: Current FOB steers and heifers were steady to firm. Trade activity and demand were light to moderate. Supply included: 100% Feeder Cattle (57.1% Steers, 42.9% Heifers). Feeder cattle supply over 600 lbs was 73%. 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, AR, FL, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 390

Last Reported: 1,975

Last Year: 4,208

Compared to last week, feeder steers were not well tested. 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 expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report

This Week: 10,577

Last Reported: 27,456

Last Year: 37,394

Compared to last week: Current FOB steers and heifers were steady on limited comparable sales. Trade activity and demand were light to moderate. Triple digit temperatures and no rain relief in sight to the drought stricken Texas panhandle. Supply included: 100% Feeder Cattle (35.4% Steers, 64.6% Heifers). Feeder cattle supply over 600 lbs was 91%. 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, AZ, FL, GA, KS, MO, MS, NM, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 190

Last Reported: 646

Last Year: 541

Compared to last week heavy 500 weight heifers sold steady. These heifers are heading to summer grass. Demand was good with several buyers looking for feeder cattle. The feeder cattle market on yearlings has jumped up since last week at area auctions and on video sales. Several people think quite a few yearlings have already made it to the feedlot. Buyers that love feeding cattle coming off grass are not going sit on


their hands and miss an opportunity to purchase load lots. Once again, thunder storms along with large hail damaged crops and whatever else was in its path early in the week across the Cornhusker state. Some replanting, cover crops or forage grasses are getting planted. Nebraska feedlots sold live sales 2.00 to 4.00 higher at 145.00 and dressed sales sold 4.00 to 5.00 higher at 230.00 than last week. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a and 10 cent slide < 600 lbs. Livestock reported this week originated from WY.

- [Extensive U.S. & Canadian Auction Results](#) are available on [The Cattle Range](#)

Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to \$0.7928 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: 						
	Alberta		Saskatchewan		Ontario	
Steers:	6/10	6/3	6/10	6/3	6/10	6/3
501-600 lbs.	\$187.29	\$184.75	\$186.40	\$186.37	\$198.21	\$192.50
601-700 lbs.	\$178.33	\$178.92	\$176.79	\$177.20	\$191.31	\$188.70
701-800 lbs.	\$168.86	\$168.88	\$167.67	\$166.31	\$168.87	\$177.85
801-900 lbs.	\$155.91	\$155.22	No Quote	No Quote	\$165.92	\$169.35
Heifers	6/10	6/3	6/10	6/3	6/10	6/3
401-500 lbs	\$163.31	\$160.92	\$157.36	No Quote	\$154.00	\$157.72
501-600 lbs	\$158.47	\$158.72	\$156.77	\$159.32	\$166.02	\$155.77
601-700 lbs.	\$151.68	\$150.47	\$150.76	\$150.07	\$163.71	\$153.53
701-800 lbs.	\$145.90	\$143.28	No Quote	\$141.62	\$153.15	\$143.72
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	6/10	6/3	6/10	6/3	6/10	6/3
501-600 lbs.	\$226.10	\$223.03	\$225.02	\$224.99	\$239.28	\$232.39
601-700 lbs.	\$215.28	\$215.99	\$213.42	\$213.92	\$230.95	\$227.80
701-800 lbs.	\$203.85	\$203.87	\$202.41	\$200.77	\$203.86	\$214.70
801-900 lbs.	\$188.21	\$187.38	No Quote	No Quote	\$200.30	\$204.44
Heifers	6/10	6/3	6/10	6/3	6/10	6/3
401-500 lbs	\$197.15	\$194.26	No Quote	No Quote	\$185.91	\$190.40
501-600 lbs	\$191.30	\$191.61	\$189.25	\$192.33	\$200.42	\$188.05
601-700 lbs.	\$183.11	\$181.65	\$182.00	\$181.16	\$197.63	\$185.34
701-800 lbs.	\$176.13	\$172.97	No Quote	\$170.96	\$184.88	\$173.50

Slaughter Cattle Prices for Week of 6/10/22:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$137.23	\$165.66
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$135.83	\$163.97
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$82.05	\$99.05

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$151.50	\$182.89
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$150.24	\$181.37
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$85.98	\$103.80

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 292.00-294.00 delivered, 2.00 higher than the previous week. Cattle that traded this week were being scheduled for the week of July 18th and 25th delivery. Even though basis levels did weaken, stronger prices week over week did encourage producers to market cattle. With recent rains feed barley prices have dropped around \$20/tonne.

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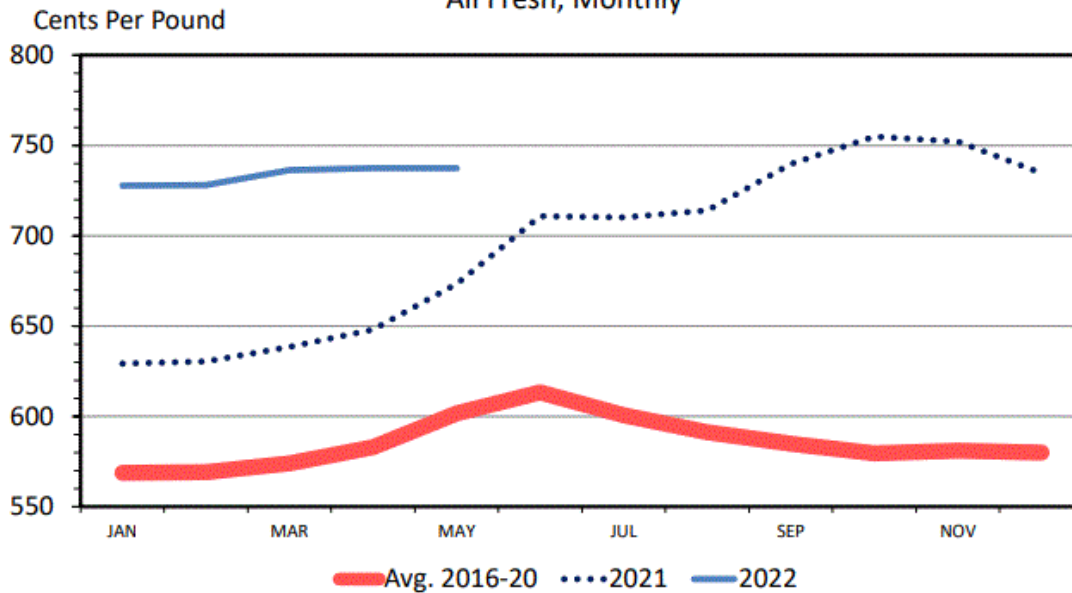


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Chart of the Week:

RETAIL BEEF PRICE

All Fresh, Monthly



Data Source: Bureau of Labor Statistics & USDA-ERS
Livestock Marketing Information Center

M-P-11
06/10/22

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"Shootin' the Bull" Weekly Analysis:

In my opinion, this week had a little something for everyone. Cattle feeders continued to push cash higher, but futures became more volatile than directional by weeks end. The death loss this week has been hashed over, but seemingly is isolated to an odd event. I continue to believe that the same heat impacts on fat cattle are impacting pastures, that would keep the cow slaughter elevated, and consumers, keeping them indoors and searching for something cool. By weeks end, the close was just over or just under last Friday's close per respective contract month. So, the information may seemingly not be quite as bullish as if the event were more widespread or anticipated to occur again. Cash cattle this week has been in wide ranges from region to region. Seemingly though, it is not having much impact on futures. Acknowledging the decline of inventory going forward keeps me from being bearish cattle, but the overwhelming inflationary impacts on the consumer is believed a good adversary to keep prices in check.

The feeder cattle market is a sight to behold. The seeming desire to own something, for which so much financial outlay has to be made to finish, is quite interesting. Especially with no seeming way to have those input costs returned in the foreseeable future. More than likely, this current time frame is growing pains for vertical integration. While I have no idea to what level cattle feeders will push feeder cattle prices to, what we will know is that they will be in a financially weak position for months to come. Therefore, suggesting that were the consumer to be impacted further, or feed/fuel costs higher, the financial strain could be devastating. I fully understand no one likes having their industry talked about negatively. I do not do such lightly, but have to, as not expressing my concerns would do no one any good. At present, I believe the recommendations made to date have been of more benefit than detriment. This leads me to make an even bolder statement than last week. Last week I had anticipated the basis to narrow to potentially even by weeks end. On Monday of this week, it appeared that could have easily taken place. I continue to believe basis will go positive, but now I believe it could go \$10.00 over before expiration of the August contract and would still converge at expiration. I anticipate a collapse in the feeder cattle market, both cash and futures. I will either be dead right or dead wrong, but I do not believe it will remain status quo. The volatility has been exceptionally high and this is the time of year to market feeder cattle in the big video sales. Potentially, either before the July Superior and Western video sales, or just after, I believe

cattle feeders will have had their fill of high-priced feeder cattle. I think if there were clues that foresaw consumers healing from the inflationary pressures, as well as the cattle feeder achieving lower input costs, it would create an environment that may eventually produce profits to cattle feeders. Do not mistake this anticipation for being bearish feeder cattle. I am not bearish, but I have seen flash crashes enough to believe the feeder cattle market has several attributes that could lead to a crash. I have continued to urge producers to consider how they will be marketing inventory late summer and fall. Current basis continues to allow for hedges to be placed to capture basis spreads between \$10.00 and \$24.00.

Traders pushed corn high enough this week to allow for stops to be moved up from previous recommendations to be long corn. I continue to anticipate corn to move higher. Wheat was lower by weeks end with Russia still able to pour cheap wheat on to markets and the US in full swing harvesting. Soybean meal was the outstanding leader this week. Why, I have no idea. Potentially, it may have been the unwinding of spreads between bean oil. Nonetheless, beans were about even with last week with higher prices still anticipated. Energy prices continued to soar this week until early Friday morning. Profit taking, or you name the reason, pushed energy prices lower. This may have been an event were it not that the selloff came from new contract highs in the same day for diesel fuel. Potentially, the price is being viewed as at a level for which demand could wavier. It is possible, but it doesn't appear by the traffic that everyone is adhering to this. All in all, it appears the cattle feeder wound up with significantly higher input costs this week of everything, including the price of money. The Fed jacked up rates by three quarters of a point this week with threats of more to come. I believe their rally cry has become, "We'll stop this inflation if it kills you".

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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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in all regions, negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend in any region. In the Southern Plains Thursday was the last reported live purchase market at 140.00. In the Western Cornbelt the last reported market was on Wednesday with live and dressed purchases from 140.00-146.00 and at 230.00, respectively. In the Northern Plains Tuesday was the last reported market with live purchases at 145.00, and dressed purchases, in Nebraska, at 230.00.

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, 6/12/2022

Confirmed: 74,328 Week Ago: 70,699 Year ago: 83,852

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	21,012	1,200 ~ 1,610	136.00 ~ 145.00	1,430	141.54
65 - 80% Choice	6,685	1,200 ~ 1,520	136.00 ~ 142.00	1,358	137.24
35 - 65% Choice	2,405	1,257 ~ 1,400	135.00 ~ 137.00	1,339	136.18
0 - 35% Choice	94	1,300 ~ 1,300	135.00 ~ 135.00	1,300	135.00
Total all grades	30,196	1,200 ~ 1,610	135.00 ~ 145.00	1,407	140.14
STEERS: LIVE DELIVERED					
Over 80% Choice	1,600	1,400 ~ 1,525	143.00 ~ 146.50	1,465	145.04
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,600	1,400 ~ 1,525	143.00 ~ 146.50	1,465	145.04
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,375	822 ~ 1,024	222.00 ~ 230.00	921	225.82
65 - 80% Choice	3,585	862 ~ 989	222.00 ~ 230.00	895	226.47
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	10,960	822 ~ 1,024	222.00 ~ 230.00	913	226.03
STEERS: DRESSED FOB					
Over 80% Choice	805	886 ~ 953	224.00 ~ 229.00	916	227.82
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	805	886 ~ 953	224.00 ~ 229.00	916	227.82
HEIFERS: LIVE FOB					
Over 80% Choice	7,268	1,150 ~ 1,550	136.00 ~ 145.00	1,298	140.14
65 - 80% Choice	3,701	1,100 ~ 1,350	136.00 ~ 137.00	1,244	136.47
35 - 65% Choice	209	1,140 ~ 1,140	136.00 ~ 136.00	1,140	136.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	30,196	1,407	140.14
Live FOB Heifer	11,178	1,277	138.85
Dressed Del Steer	10,960	913	226.03
Dressed Del Heifer	1,699	841	225.95
SAME PERIOD LAST WEEK			
Live FOB Steer	26,763	1,415	138.07
Live FOB Heifer	12,179	1,281	136.83
Dressed Del Steer	11,023	919	221.89
Dressed Del Heifer	4,338	828	222.35
SAME PERIOD LAST YEAR			
Live FOB Steer	38,110	1,444	120.03
Live FOB Heifer	13,037	1,292	119.91
Dressed Del Steer	11,077	920	190.69
Dressed Del Heifer	4,118	812	191.13

Grading % and Carcass Weights

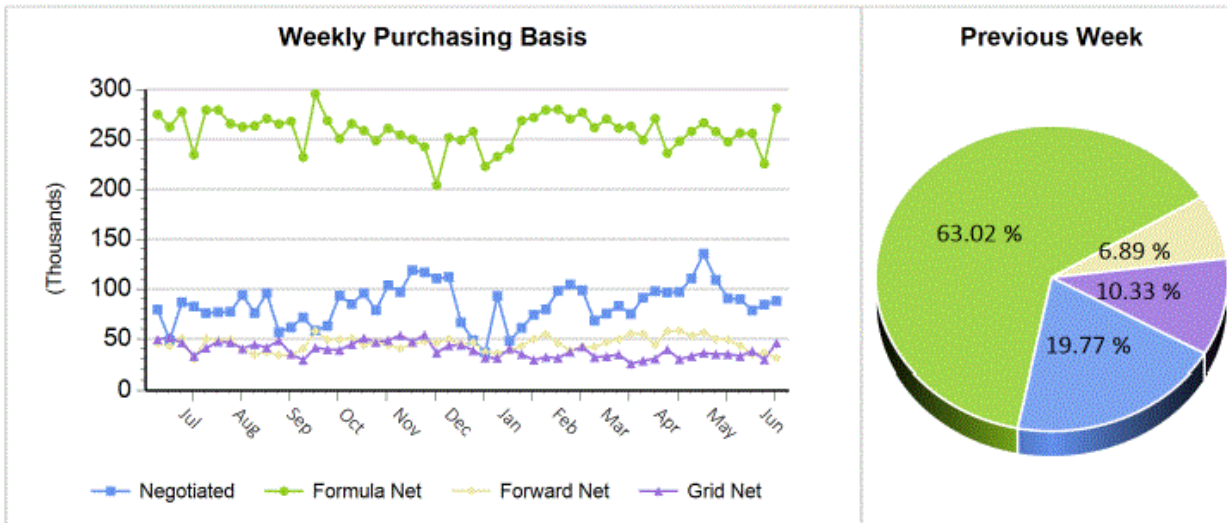
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago
80.3	81.2	↓	852.6	858.5

Daily Formula Base Voume

Tue Jun 07	Wed Jun 08	Thu Jun 09	Fri Jun 10	Mon Jun 13
29,874	28,948	41,148	26,839	139,235

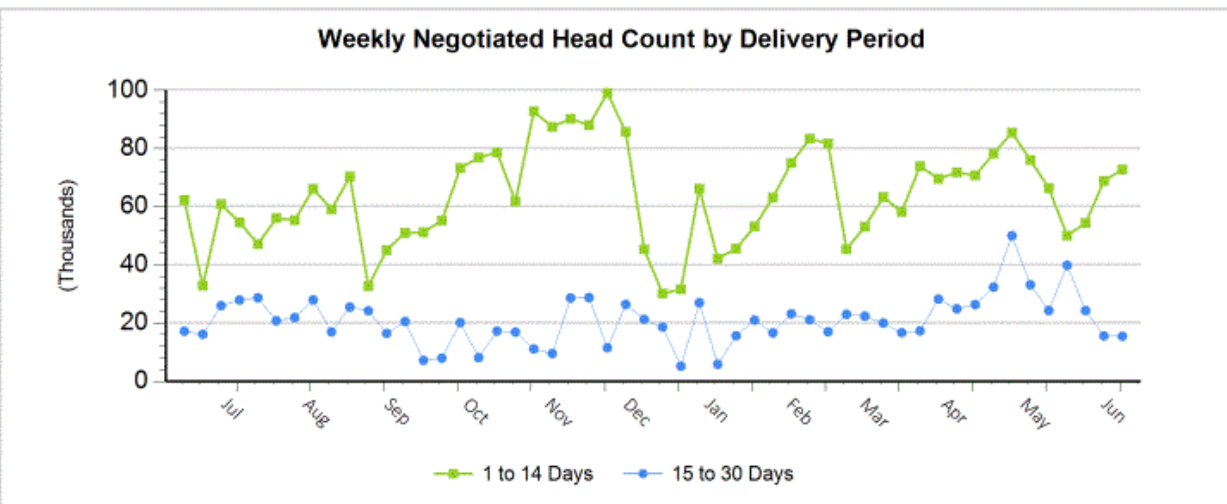
Purchasing Basis Volume



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)
\$222.64	\$225.28



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/17/2022	124,000	1,000	458,000	4,000
Week ago	124,000	1,000	446,000	4,000
Year ago (act)	118,000	2,000	467,000	4,000
Week to date	619,000	7,000	2,325,000	33,000
Same Period Last Week	627,000	7,000	2,353,000	34,000
Same Period Last Year (act)	599,000	7,000	2,385,000	34,000
Saturday 06/18/2022	48,000	0	47,000	0
Week ago	47,000	0	19,000	0
Year ago (act)	66,000	0	59,000	0
Week to date	667,000	7,000	2,372,000	33,000
Same Period Last Week	674,000	7,000	2,372,000	34,000
Same Period Last Year* (act)	664,000	7,000	2,444,000	34,000
2022 *Totals subject to revision				
2021 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
2022 Year to Date	15,578,00	166,000	57,798,000	808,000
2021 *Year to Date	15,422,00	166,000	60,457,000	913,000
Percent change	1.0%	-0.2%	-4.4%	-11.5%
Previous day		Steer and Heifer	Cow and Bull	
Thursday		99,000	28,000	

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = January 18, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$84.63)**

* Cost of 750 lb. steer delivered @ \$161.10 per cwt:	\$1,218.25
Feed Cost for 600 lbs. @ \$1.39 per lb.	\$834.00
Interest on cattle cost for 165 days:	\$22.53
Interest on feed cost:	\$7.71
Total Cost & Expense:	\$2,082.49
** Sale proceeds: 1,350 lb. steer @ \$144.89 per cwt:	\$1,956.02
This week's Profit/(Loss) per head:	(\$126.48)
Profit/(Loss) per head for previous week:	(\$147.64)
Change from previous week:	+\$21.16
Sale price necessary to breakeven:	\$154.26

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

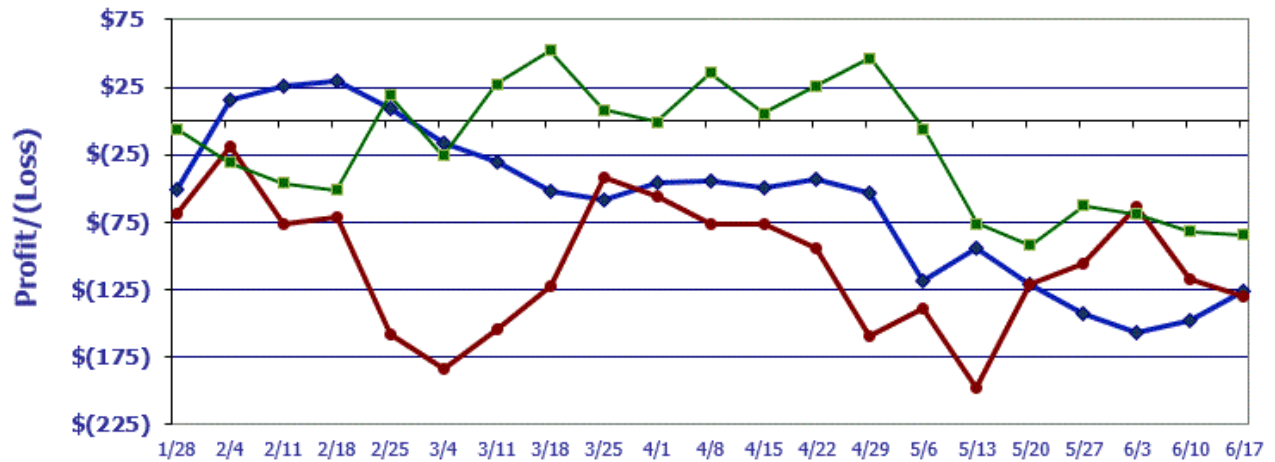
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = November 14, 2022

* Cost of 750 lb. steer delivered @ \$160.56 per cwt:	\$1,214.20
Feed Cost for 600 lbs. @ \$1.46 per lb.	\$876.00
Interest on cattle cost for 165 days:	\$28.69
Interest on feed cost:	\$10.35
Total Cost & Expense:	\$2,129.24
** Sale proceeds: 1,350 lb. steer @ \$148.07 per cwt:	\$1,998.95
This week's Profit/(Loss) per head:	(\$130.30)
Profit/(Loss) per head for previous week:	(\$117.65)
Change from previous week:	-\$12.65
Sale price necessary to breakeven:	\$157.72

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

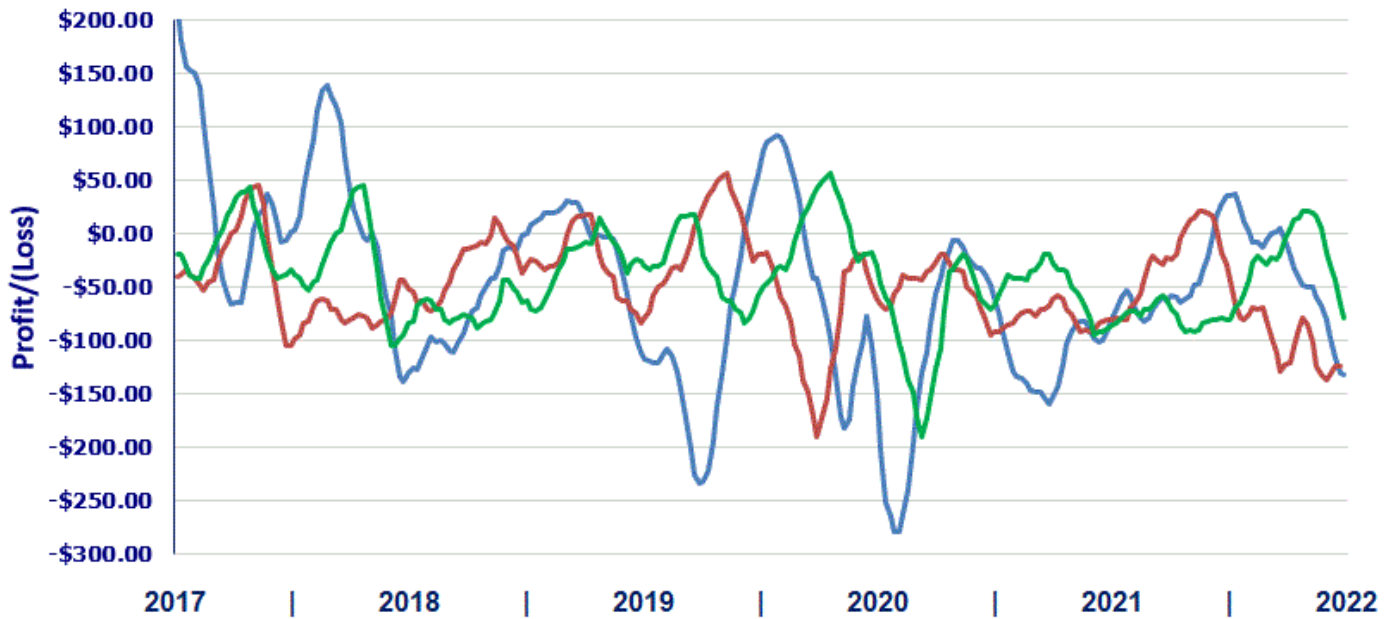
Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	(\$88.06)
Typical closeout for un-hedged steers sold this week:	(\$126.48)
Projected closeout for steers placed on feed this week:	(\$130.30)

Feedyard Close-Outs - 5 Year Moving Averages

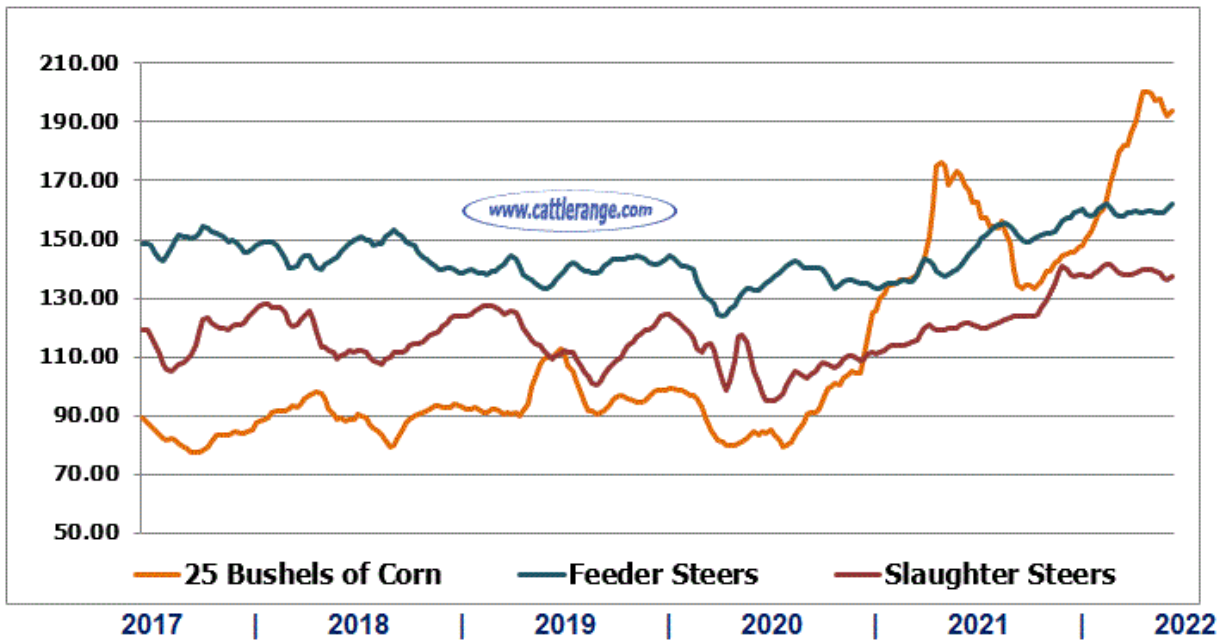
www.cattlerange.com



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Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on June 16th for week ending June 4th

 Number of head slaughtered

Day of week	Steers & heifers		as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
	Steers	Heifers				
Monday	1,232	646	56.3	788	596	41.5
Tuesday	63,173	35,695	78.1	11,063	14,365	20.1
Wednesday	63,351	37,802	78.9	10,855	14,154	19.5
Thursday	61,137	39,375	78.2	10,516	15,530	20.3
Friday	59,960	38,638	78.9	10,952	13,516	19.6
Saturday	50,025	28,745	82.0	4,665	10,942	16.2
Total	298,878	180,901	79.0	48,839	69,103	19.4

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Boxed Beef Cutouts:

Choice cutout 5.06 lower at 266.26 higher and the Select cutout 2.36 lower at 246.53. The Choice/Select spread at 19.73, 2.70 lower.

The average value of hide and offal for the five days ending Fri, Jun 17, 2022 was estimated at 13.70 per cwt., up 0.07 from last week and up 1.08 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.

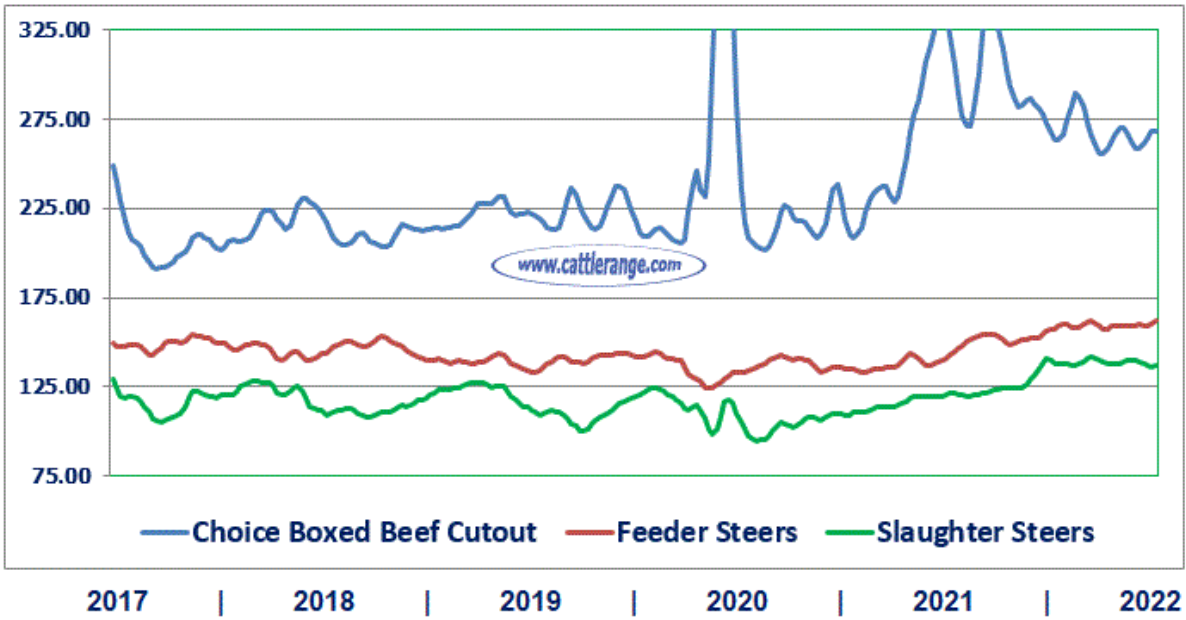
	Choice 600-900	Select 600-900
Current Cutout Values:	266.26	246.53
Change from prior day:	(0.90)	1.15
Choice/Select spread:	19.73	
Total Load Count (Cuts, Trimmings, Grinds):	106	

Composite Primal Values

Primal Rib	410.45	334.58
Primal Chuck	217.01	217.82
Primal Round	209.73	208.31
Primal Loin	364.48	320.80
Primal Brisket	237.44	206.36
Primal Short Plate	194.29	194.29
Primal Flank	159.54	154.26

Load Count And Cutout Value Summary For Prior 5 Days

Date						Choice 600-900	Select 600-900
	Choice	Select	Trim	Grinds	Total		
06/16	90	17	10	12	128	267.16	245.38
06/15	84	31	6	13	134	268.22	245.68
06/14	65	33	14	23	135	269.44	246.82
06/13	53	29	7	4	93	270.54	247.45
06/10	64	23	13	10	110	271.32	248.89
Current 5 Day Simple Average:						269.34	246.85



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

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	264.14	300.10	271.36	264.21	246.83	239.47
Primal Rib	403.99	532.57	416.13	402.61	345.13	323.73
Primal Chuck	212.83	213.53	214.71	213.25	210.19	208.30
Primal Round	212.58	211.63	215.01	211.09	211.37	210.81
Primal Loin	362.49	462.13	384.17	365.06	321.09	303.52
Primal Brisket	224.08	226.29	225.63	221.48	211.70	201.29
Primal Short Plate	198.92	198.92	198.92	198.92	198.92	198.92
Primal Flank	158.60	159.19	160.32	159.07	154.59	155.27
TOTAL LOADS OF PRODUCT REPORTED			6,987			
Quality breakdown:						
Prime	220					
Branded*	1,279					
Choice	2,004					
Select	850					
Ungraded**	2,634					
TOTAL	6,987					
Sales type breakdown:						
Negotiated 0-21	1,713					
Negotiated 22/up	1,430					
Formula	3,557					
Forward Contract	287					
TOTAL	6,987					
Destination breakdown:						
Domestic	5,880					
NAFTA Exports	114					
Overseas Exports	993					
TOTAL	6,987					
Delivery period breakdown:						
0-21 Days	5,272					
22-60 Days	1,160					
61-90 Days	306					
91 Days and Up	250					
TOTAL	6,987					

Last Week's Trade Data:

Beef:

Net sales of 17,400 MT for 2022 were down 2 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for Japan (5,200 MT, including decreases of 600 MT), China (4,600 MT, including decreases of 100 MT), South Korea (3,500 MT, including decreases of 600 MT), Mexico (1,900 MT), and the Netherlands (400 MT).

Exports of 19,800 MT were up 14 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (5,100 MT), South Korea (5,000 MT), China (4,000 MT), Taiwan (1,100 MT), and Canada (1,000 MT).

Pork:

Net sales of 27,600 MT for 2022 were up 65 percent from the previous week and 1 percent from the prior 4-week average. Increases were primarily for Mexico (14,700 MT, including decreases of 200 MT), China (3,800 MT, including decreases of 200 MT), Japan (3,700 MT, including decreases of 200 MT), Colombia (2,400 MT), and South Korea (1,700 MT, including decreases of 200 MT).

Exports of 27,800 MT were up 14 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to Mexico (12,800 MT), China (3,700 MT), Japan (3,500 MT), South Korea (2,700 MT), and Colombia (1,500 MT).

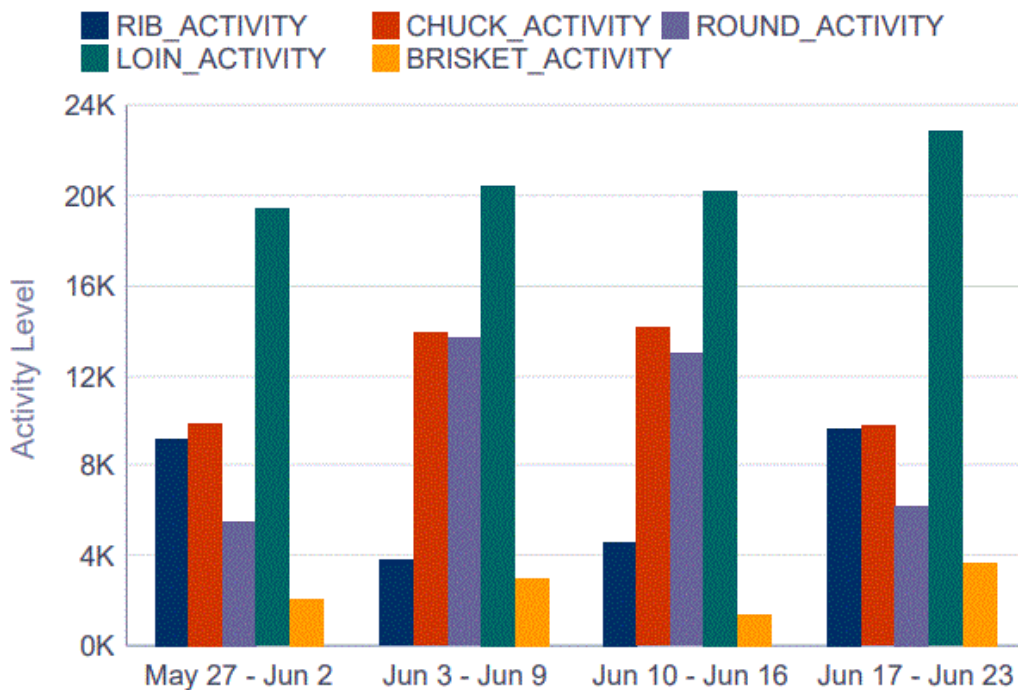
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 0.7 percent, the Special Rate posted a 3.3 percent increase, and the Activity Index showed a 4.7 percent loss. Many retailers featured grilling cuts with added specials hoping consumers will feature beef for their Father's Day celebrations. Cuts from the Rib, Loin, Brisket, and Ground Beef items saw more ad space, while cuts from the Chuck, and Round saw less. Cattle slaughter under federal inspection was 1 percent lower when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 18, 2022 was estimated at 1059.7 million lbs. according to USDA's Marketing Service. This was 0.7 percent lower than a

week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 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:

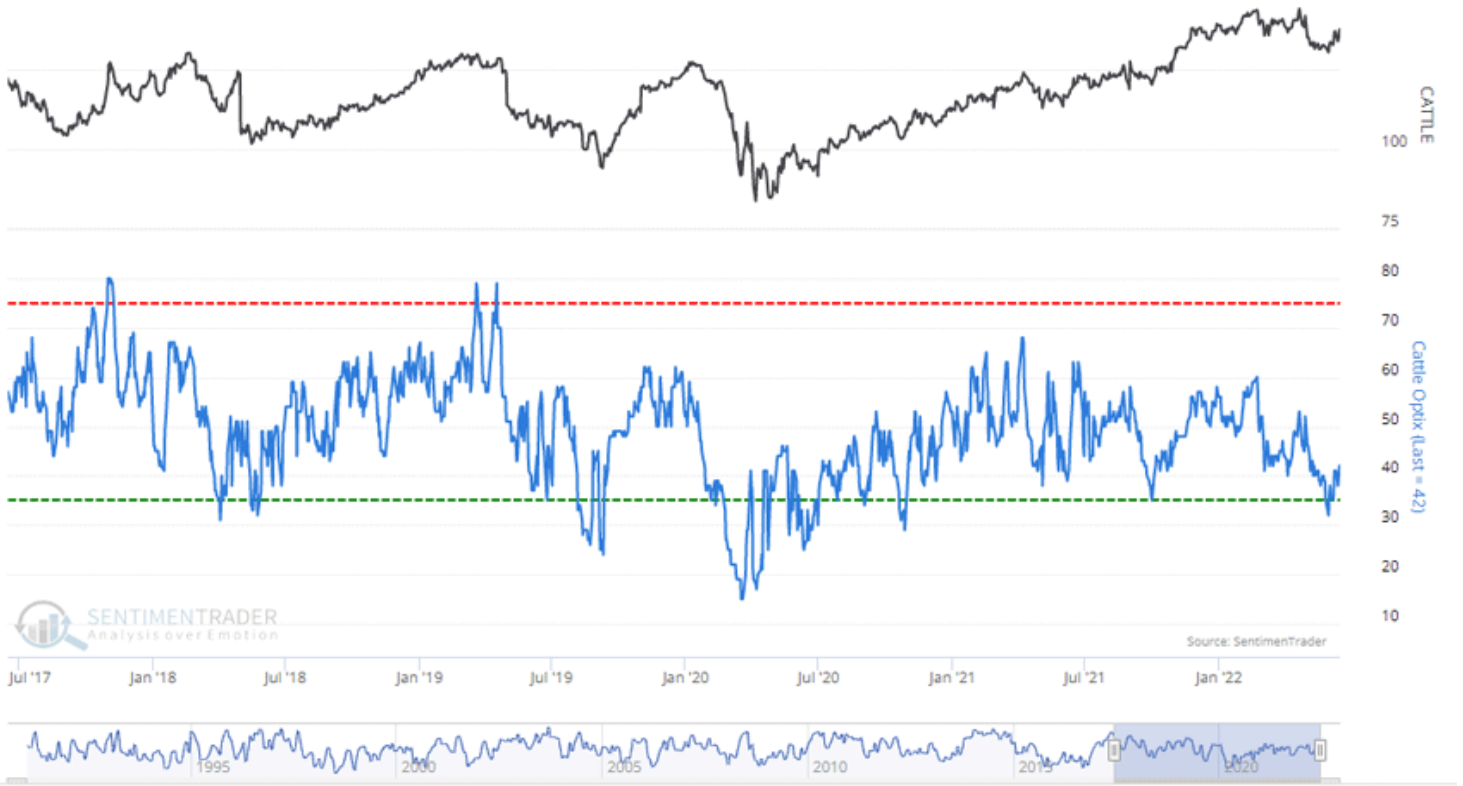
Cattle Optix



— CATTLE — Cattle Optix (Last = 42)

Zoom 3m 6m YTD 1y 3y **5y** 10y 15y 20y All

From Jun 16, 2017 To Jun 16, 2022



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](#)

Fears of a “hard landing” send stocks sharply lower

The Federal Reserve's most aggressive rate hike since 1994 raised recession fears and sent stocks sharply lower for a second consecutive week. The S&P 500 Index recorded its worst weekly decline since March 2020 and entered a bear market, ending the week nearly 24% below its January peak. Meanwhile, the percentage of S&P 500 members that were trading above their 50-day moving average sank below 5% during the week, the lowest level since pandemic fears battered shares more than two years ago.

On Monday, T. Rowe Price traders noted two other negative multiyear thresholds: Every member of the S&P 500 was in negative territory at one point, something that hasn't happened since at least 1996, while the NYSE advance/decline ratio was the most negative it has been since 2007.

Our traders attributed the negative start to the week to continuing inflation fears, which had been fanned the previous Friday by an upside surprise in May consumer inflation data. On Monday, The Wall Street Journal reported that Fed officials were considering raising rates by 75 basis points (bps, or 0.75 percentage points) at their meeting concluding Wednesday—an outcome on which the markets had priced in only a 2% likelihood the previous week. The odds seemed to increase further on Tuesday after former New York Fed President William Dudley told a conference that he expected a 75 bps hike. Investors did not appear reassured by downside surprises in core (less food and energy) producer price inflation data reported the same day.

Indeed, the Fed's policy committee announced on Wednesday afternoon that it was raising the federal funds rate by 75 bps to a target range of 1.50% to 1.75%, its highest level since early 2020, although one member dissented. Stocks rallied as investors appeared to welcome what Fed Chair Jerome Powell termed the "strong move" in his post-meeting press conference, as well as his expressed willingness to raise rates in another 75 bps increment if necessary—although he does not expect rate increases of this magnitude to be "common." At the same time, Powell insisted that "there's no sign of a broader slowdown that I can see in the economy."

Housing market sees impact of rising mortgage rates

The mood on Wall Street seemed to sour on Thursday, however, perhaps due to worrisome signs that the economy might be more vulnerable to a slowdown than Powell envisioned. In particular, several reports indicated that the housing sector was already feeling the impact of Fed tightening and the surge in mortgage rates: Building permits fell 7% in May to their lowest level since last September, while housing starts sank 14.4%, the biggest drop since the onset of the pandemic. Weekly jobless claims also came in higher than expected (229,000 versus roughly 210,000), and a surprise contraction in Mid-Atlantic factory activity—the first since May 2020—mirrored a contraction and weaker-than-expected reading in the New York region reported earlier in the week.

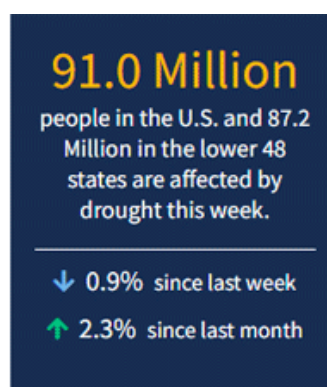
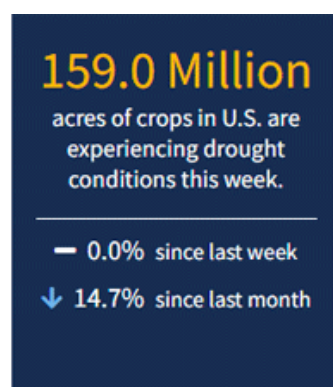
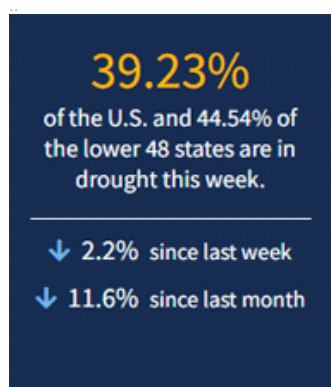
Retail sales data, reported Wednesday, further stoked recession fears. Overall sales fell 0.3% in May, dragged lower by a sharp decline in auto purchases, which partly reflected higher rates on car loans. Sales excluding autos also surprised on the downside, however, rising only 0.5% versus consensus expectations of around 0.8%. Excluding gasoline, sales rose only 0.1%. The data confirmed that consumers were buying less in real terms given the higher year-over-year increase in consumer inflation (8.6%) than in non-inflation-adjusted retail sales (8.1%).

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,888.78	-1,504.01	-17.75%
S&P 500	3,674.84	-226.02	-22.90%
Nasdaq Composite	10,798.35	-541.67	-30.98%
S&P MidCap 400	2,220.44	-182.62	-21.87%
Russell 2000	1,665.68	-134.61	-25.82%

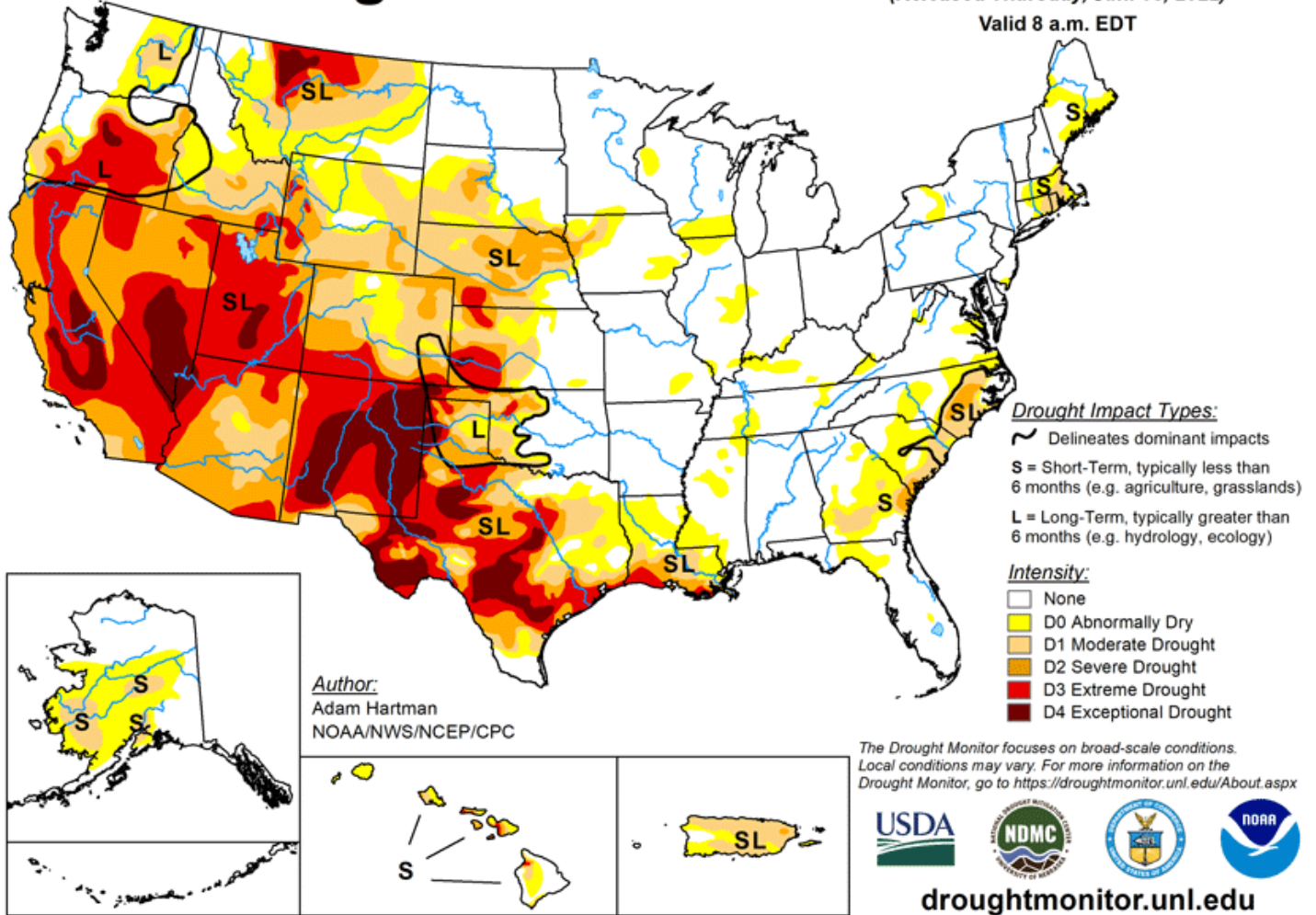
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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks



U.S. Drought Monitor

June 14, 2022
 (Released Thursday, Jun. 16, 2022)
 Valid 8 a.m. EDT

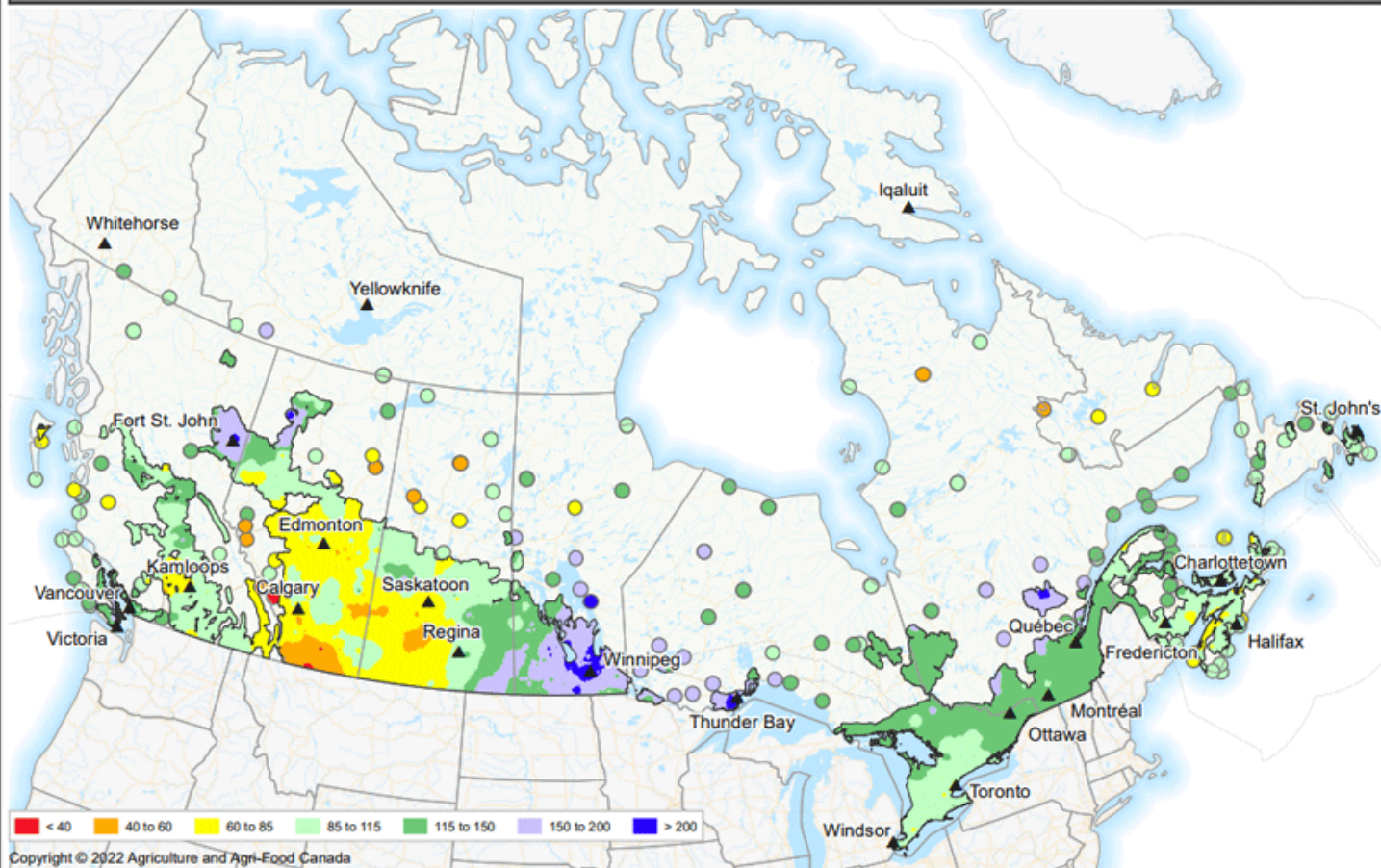


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of June 13, 2022



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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: 2022-06-14
www.agr.gc.ca/drought

Looking ahead...

A storm system with a trailing frontal boundary will exit the northeastern contiguous U.S. (CONUS) over the next 2 days (June 16-17), bringing below-normal temperatures and chances for precipitation to parts of the Great Lakes and Northeast. High pressure is forecast to build over the central CONUS and spread eastward through Tuesday, June 21. Maximum temperatures across parts of the north-central CONUS may reach 15°F to 20°F above-normal. The northwestern CONUS is expected to remain active, as another storm system is forecast to push onshore into the Pacific Northwest and into the Intermountain West during the weekend and leading up to the Tuesday cutoff. With it will come increased chances for precipitation in areas that experienced improvements in recent weeks. Below-normal temperatures are also forecast across much of the western third of the CONUS, in the wake of this passing system.

The Climate Prediction Center's 6-10 day outlook (valid June 21-25, 2022) favors above-normal temperatures and near to below-normal precipitation across the eastern CONUS. Below-normal temperatures and below-normal precipitation are favored across the Pacific Northwest and northern Great Basin, in the wake of a passing storm system near the start of the 6-10 day period. However, there is a weak tilt in the odds toward above-normal precipitation in northern Washington. A surge of moisture is expected to bring increased chances of precipitation to the Four Corners region, signaling a potential early start to the Southwest Monsoon season, with probabilities of above-normal precipitation extending northeastward into portions of the Central and Northern Plains. Near to below-normal precipitation and above-normal temperatures are favored over much of California.

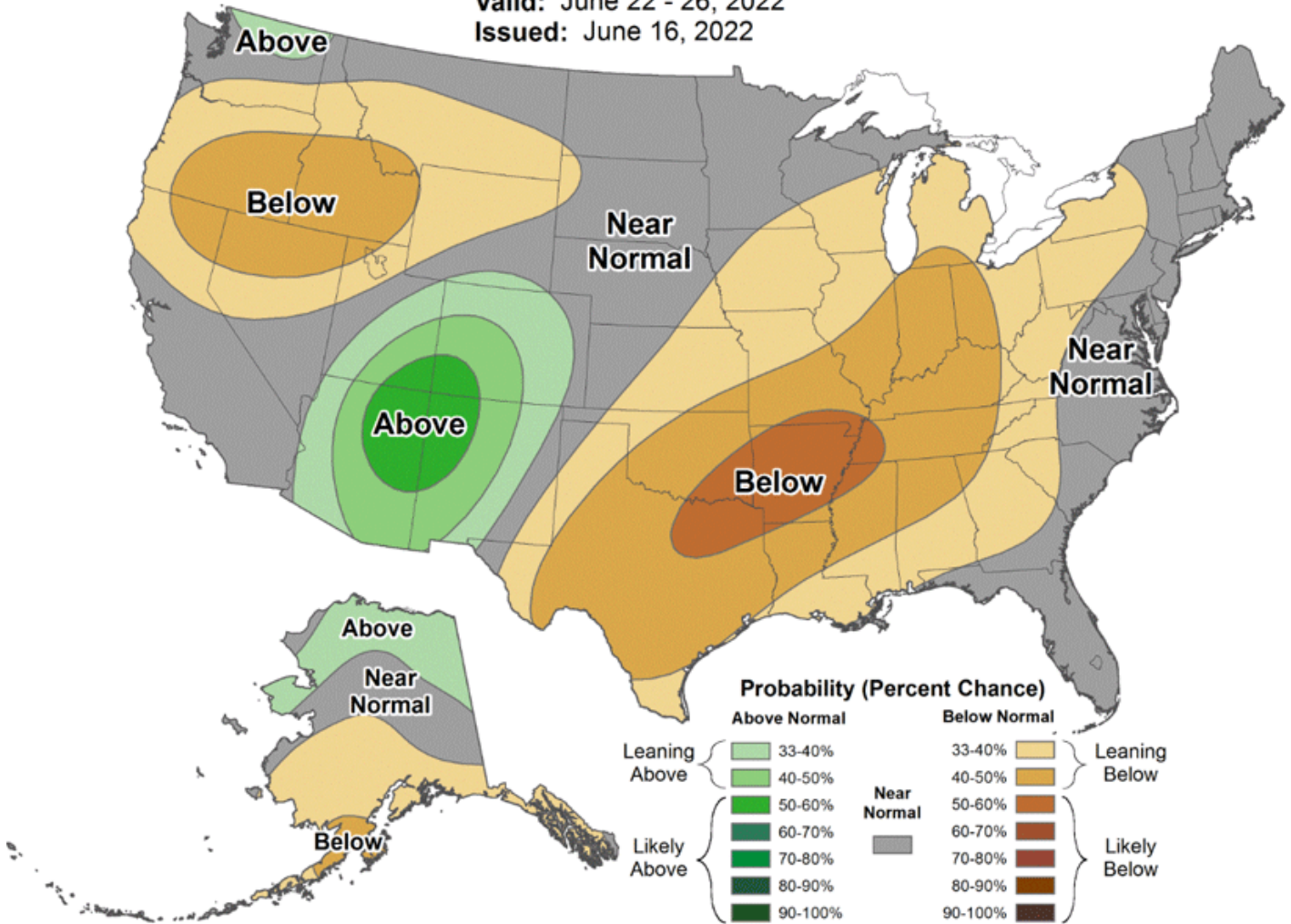
Precipitation & Temperature Outlooks:



6-10 Day Precipitation Outlook



Valid: June 22 - 26, 2022
Issued: June 16, 2022



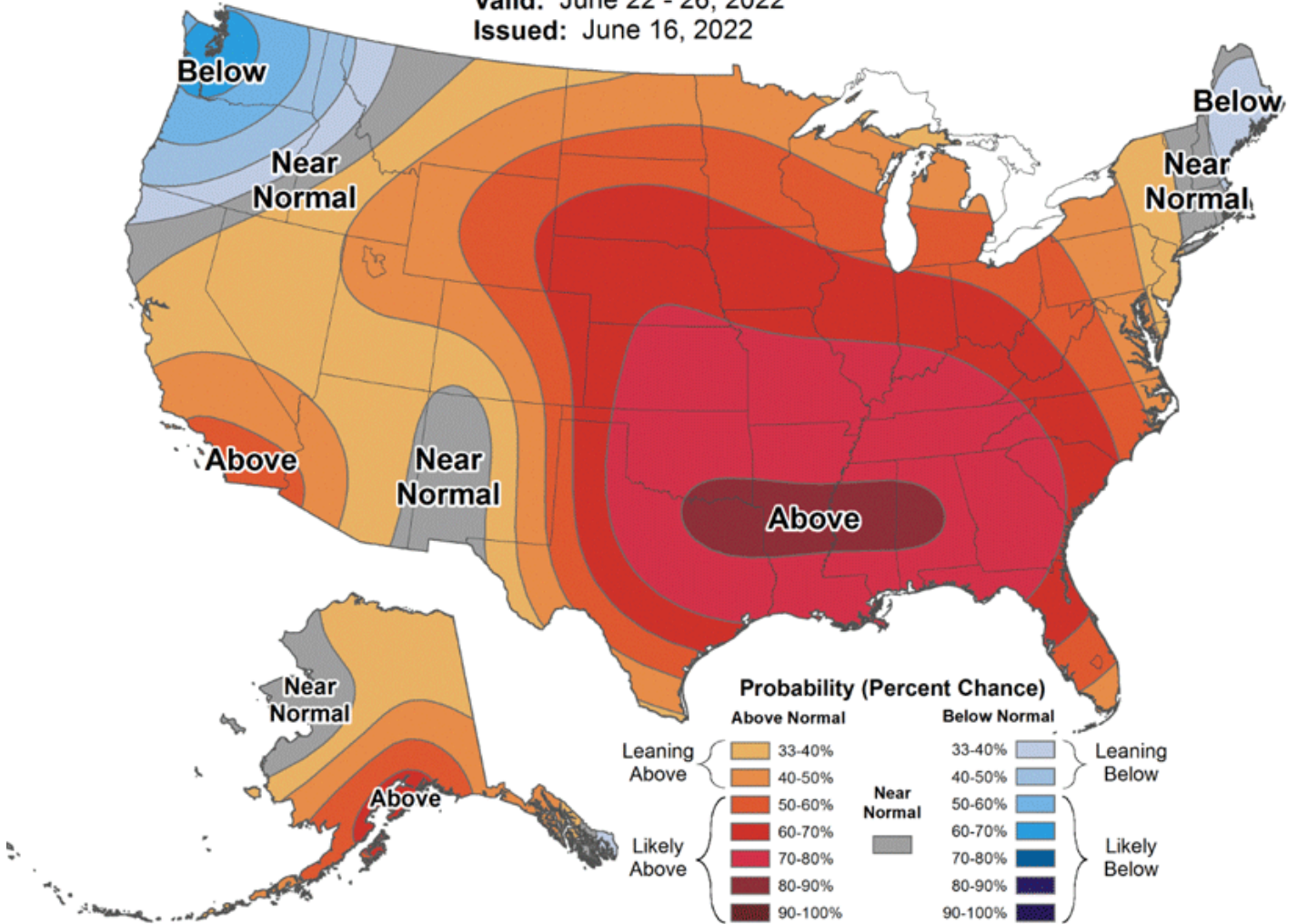
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6-10 Day Temperature Outlook



Valid: June 22 - 26, 2022
Issued: June 16, 2022



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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending June 12, 2022

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	1	5	11	68	15
Arizona	49	32	13	6	-
Arkansas	1	6	30	48	15
California	10	20	30	40	-
Colorado	23	24	21	30	2
Connecticut	-	2	13	85	-
Delaware	-	1	43	51	5
Florida	1	8	38	44	9
Georgia	3	10	35	45	7
Idaho	-	4	17	63	16
Illinois	1	2	21	57	19
Indiana	1	3	19	57	20
Iowa	-	5	30	51	14
Kansas	11	16	32	36	5
Kentucky	1	2	26	62	9
Louisiana	-	6	24	66	4
Maine	-	-	46	54	-
Maryland	7	12	15	60	6
Massachusetts	-	-	1	61	38
Michigan	1	8	18	58	15
Minnesota	2	6	28	54	10
Mississippi	-	7	33	50	10
Missouri	-	1	17	70	12
Montana	24	28	25	20	3
Nebraska	10	15	31	39	5
Nevada	-	15	60	25	-
New Hampshire	-	-	40	46	14
New Jersey	-	-	2	92	6
New Mexico	18	43	36	3	-
New York	1	2	10	66	21
North Carolina	-	15	49	36	-
North Dakota	1	4	25	55	15
Ohio	1	3	13	70	13
Oklahoma	8	10	30	48	4
Oregon	2	14	42	30	12
Pennsylvania	-	7	22	64	7
Rhode Island	-	-	-	100	-
South Carolina	3	23	46	27	1
South Dakota	6	22	37	29	6
Tennessee	1	5	30	54	10
Texas	34	36	19	9	2
Utah	4	28	41	26	1
Vermont	-	-	18	54	28
Virginia	1	10	32	53	4
Washington	2	2	39	47	10
West Virginia	-	3	13	83	1
Wisconsin	1	2	19	61	17
Wyoming	6	19	24	48	3
48 States	18	24	27	27	4
Previous week	19	24	29	25	3
Previous year	16	20	29	28	7

- Represents zero.

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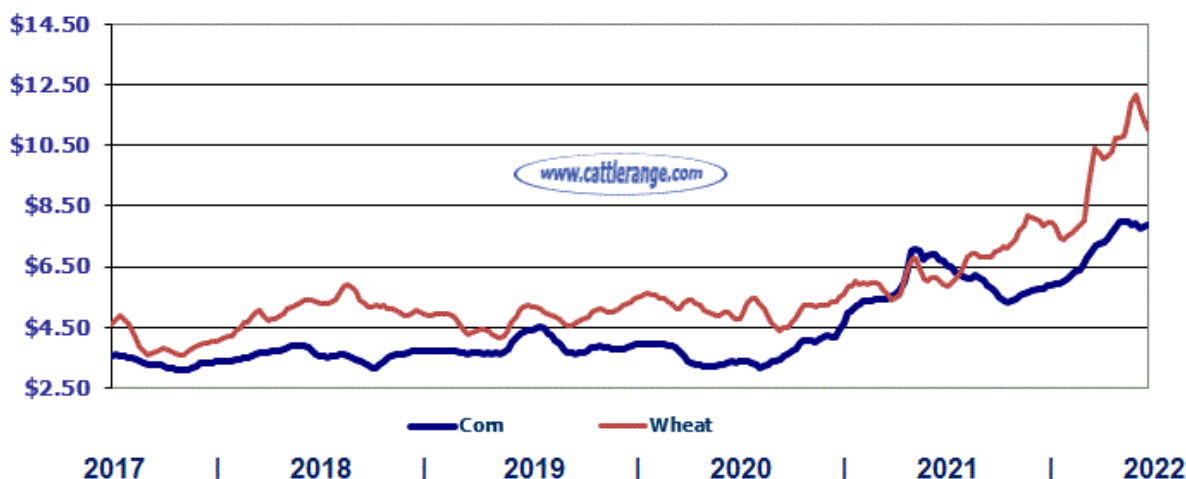
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	8.14	7.98	7.89	6.67	4.38
Kansas City Wheat	10.75	11.33	12.23	5.92	5.59
Grain Futures	06/17/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	7.8450	7.7325	7.7875	6.5525	4.4015
July Wheat	10.3450	10.7075	11.6875	6.6275	5.8220

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 12, 2022

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	2	9	40	40	9
Illinois	-	2	21	62	15
Indiana	1	4	21	61	13
Iowa	-	1	13	68	18
Kansas	2	7	33	48	10
Kentucky	-	1	14	70	15
Michigan	-	4	16	60	20
Minnesota	1	3	38	49	9
Missouri	-	5	19	67	9
Nebraska	3	9	23	52	13
North Carolina	1	2	28	63	6
North Dakota	-	1	28	63	8
Ohio	2	7	25	50	16
Pennsylvania	-	-	7	75	18
South Dakota	-	2	22	68	8
Tennessee	1	5	15	65	14
Texas	11	19	45	21	4
Wisconsin	-	1	14	71	14
18 States	1	4	23	59	13
Previous week	1	3	23	61	12
Previous year	1	4	27	56	12

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 140,900 MT for 2021/2022--a marketing-year low--were down 50 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Mexico (124,500 MT, including decreases of 36,600 MT), Japan (117,200 MT, including 112,300 MT switched from unknown destinations and decreases of 700 MT), South Korea (72,400 MT, including 68,000 MT switched from unknown destinations and decreases of 1,200 MT), the Lee Ward Windward Islands (10,100 MT, including 9,300 MT switched from unknown destinations and 700 MT switched from Barbados), and China (4,900 MT), were offset by reductions primarily for unknown destinations (189,400 MT). Net sales of 138,900 MT for 2022/2023 primarily for Mexico (77,000 MT), Japan (50,000 MT), unknown destinations (6,100 MT), and Colombia (4,000 MT), were offset by reductions for El Salvador (1,300 MT).

Exports of 1,387,100 MT were unchanged from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Mexico (459,700 MT), China (412,900 MT), Japan (230,500 MT), South Korea (137,800 MT), and Canada (63,600 MT).

Wheat:

Net sales of 236,900 metric tons (MT) for 2022/2023 primarily for Brazil (78,000 MT, including 50,000 MT switched from Switzerland), Mexico (58,800 MT, including decreases of 200 MT), Ecuador (49,600 MT, including 48,000 MT switched from unknown destinations), Chile (48,000 MT), and Nigeria (34,600 MT, including 33,600 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (56,300 MT), Switzerland (50,000 MT), and Guatemala (16,900 MT).

Exports of 370,100 MT were primarily to Mexico (80,400 MT), Japan (58,500 MT), Ecuador (49,600 MT), Nigeria (34,600 MT), and Chile (33,000 MT).

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

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- [California](#) ▪
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- [Idaho](#) ▪
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- [Kansas](#) ▪
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