# The Cattle Range

www.cattlerange.com

# Weekly Market Summary

**For the week ending October 8, 2021**

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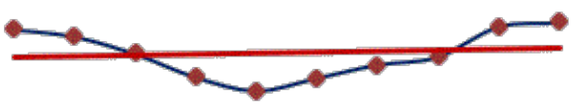
**For the week**, live cattle & feeder cattle futures were sharply higher while cash cattle prices were mostly steady to only slightly higher. Corn traded lower and the boxed beef cutouts continued their seasonal correction lower.

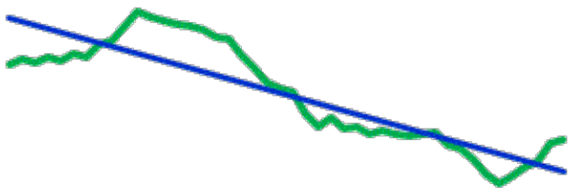
**TCR's Cattle/Beef Indexes & Trendlines...**

**10 Day Index Trendline**



**Change from Previous Day: +0.20%**
**Change from 10 Days Ago: +0.34%**

**60 Day Index Trendline**



**Change from 60 Days Ago: -5.88%**
**Change from 60 Day High: -9.94%**

*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.*

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**Slaughter Cattle**: In the South, cattle traded at 124.00 with Northern dressed trade at mostly 196.00, both steady. In the 3 front months, Live Cattle futures closed from 4.78 to 5.17 higher. USDA's most recent carcass weight data showed weights were 2 lbs. heavier than last week at 914 lbs. and 5 lbs. less than a year ago.

**Feeder Cattle**: National average price for feeder steers @ 149.00, 0.60 higher with trade steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 6.72 to 825 higher.

**Stocker Calves**: National average price for stocker steers @ 163.20, 0.38 lower with trade mostly 2.00 higher to 4.00 lower.

**CME Feeder Cattle Index**: 154.57, 0.85 higher than last Friday.

**Boxed Beef Cutouts**: Choice cutout 9.09 lower at 283.27 and the Select cutout 2.10 lower at 262.74. The Choice/Select spread at 20.53, 6.99 lower than last week.

**Cutter Cow Cutout**: 2.13 higher at 233.66.

**Slaughter Cows**: Trade 2.00 lower to 3.00 higher depending on the region.

**Total red meat production** under Federal inspection for the week ending Saturday, October 09, 2021 was estimated at 1093.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.5 percent higher than a week ago and 3.0 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent higher compared to the previous year.

**Grain**: For the week, corn 0.05 lower @ 5.42 with December futures @ 5.3050, down 0.1100. Wheat 0.18 higher @ 7.05 and the futures @ 7.3400, down 0.2125.

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

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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.

- Biden Administration wants IRS to Monitor People's Bank Accounts
- Bovine Tuberculosis confirmed in Montana Beef Herd
- USMEF: August beef exports top $1 Billion
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- The Beef: Rally Continues
- This Week's Drought Summary
- Government Interference in Beef & Cattle Markets Will Cost Producers Billions
- Comprehensive Report on U.S. Cattle Market published for Congress & USDA
- Developing Heifers to Fit Their Production Environment
- District Court Advances Lawsuit Challenging USDA's Operation of Beef Checkoff Program
- Cargo Ships at West Coast Ports face a 4-Week Delay to Dock
- Daily Livestock Report: Wholesale Beef Market Analysis
- Beef & Pork Retail Feature Rate
- When Will Beef and Pork Markets Return to 'Normal'?
- Making Money in the Cattle Business: Part 3 – "Put Gain on 'em Cheap"

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## Weekly Market Overview:

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| | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 154.57 | 153.72 | 155.00 | 141.92 | 141.06 |

| **Live Cattle Futures** | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| October | 125.57 | 120.40 | 123.42 | 109.87 | 114.03 |
| December | 130.25 | 125.20 | 128.00 | 112.60 | 114.17 |
| February | 134.80 | 130.02 | 132.02 | 114.30 | 114.52 |

| **Feeder Futures** | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| October | 159.47 | 152.75 | 154.25 | 138.25 | 141.60 |
| November | 161.15 | 152.90 | 157.72 | 135.52 | 142.44 |
| January | 161.12 | 153.85 | 159.12 | 134.00 | 143.21 |

| **Slaughter Cattle** | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 124.00 | 124.00 | 124.00 | 109.00 | 115.83 |
| N. Central - Dressed | 196.00 | 196.00 | 203.00 | 170.00 | 184.78 |

| Feedyard Closeout | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | (45.42) | (43.82) | (79.68) | 15.38 | (24.16) |
| Future (Projected) | 27.12 | (25.87) | (46.08) | (15.80) | (40.70) |

| Avg. National Prices | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Feeder Cattle | 149.00 | 148.40 | 153.04 | 139.71 | 140.51 |
| Stocker Calves | 163.20 | 163.59 | 168.85 | 151.29 | 160.99 |

| Boxed Beef Cutout | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 283.27 | 292.36 | 327.22 | 214.06 | 228.17 |
| Select | 262.74 | 264.84 | 293.37 | 199.82 | 214.29 |
| Spread | 20.53 | 27.52 | 33.85 | 14.24 | 13.88 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 233.66 | 231.53 | 235.54 | 166.75 | 179.25 |

| | | | | | |
|---|---|---|---|---|---|
| Crude Oil Futures | 79.35 | 75.88 | 69.72 | 40.60 | 71.09 |

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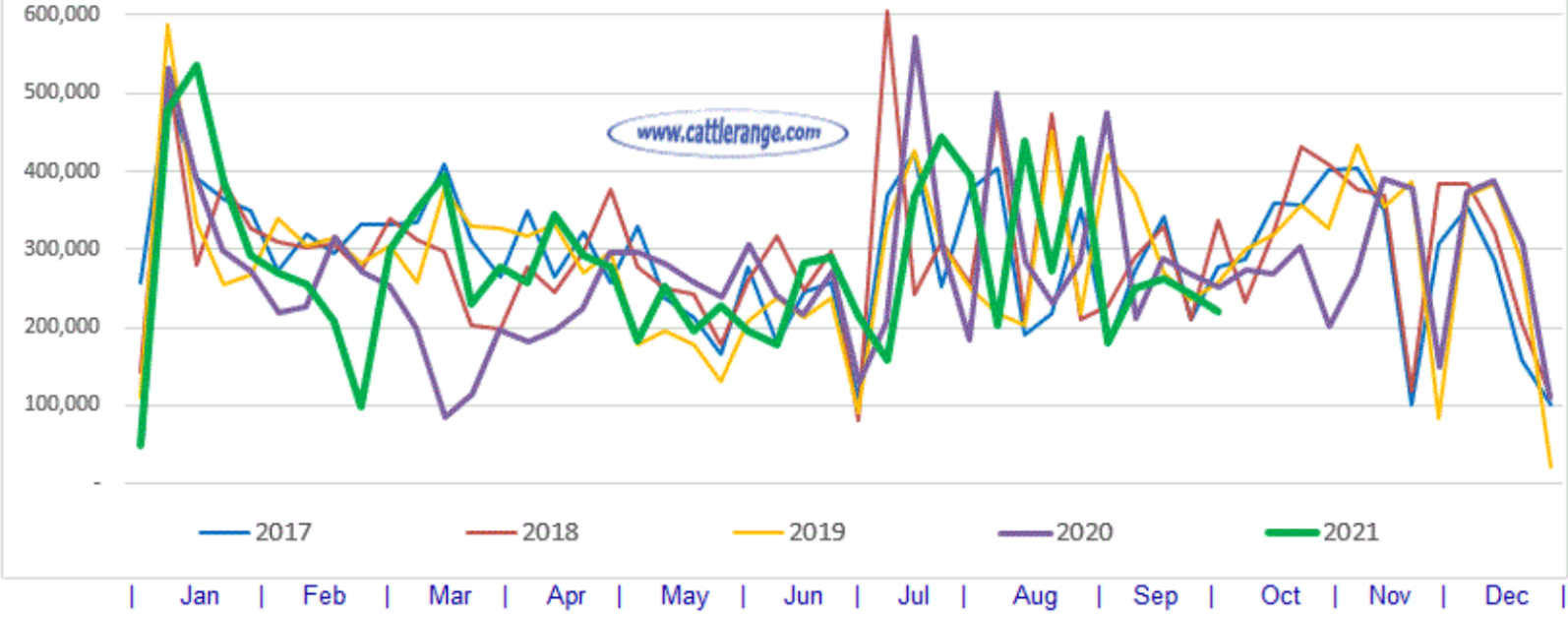
## National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

| Week Ending: | 10/2/21 | Prior Week | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|---|---|---|---|---|---|---|
| Auctions | **195,800** | 186,600 | 207,200 | 192,700 | 249,600 | 211,325 |
| Direct Sales | **19,500** | 14,800 | 39,700 | 60,600 | 47,600 | 41,850 |
| Video/Internet | **3,600** | 41,700 | 4,500 | 4,300 | 39,200 | 12,900 |
| www.cattlerange.com | | | | | | |
| **Total** | **218,900** | **243,100** | **251,400** | **257,600** | **336,400** | **261,480** |
| **This Week +/-** | **-** | **-10.0%** | **-12.9%** | **-15.0%** | **-34.9%** | **-16.3%** |

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**CME Feeder Cattle Index: 1 Year Change: +8.91% -- 52 Week Range: 130.15 to 159.56**

**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 | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 161.89 | 158.26 | 162.60 | 152.40 | 150.43 |
| Iowa | 161.35 | 159.45 | 164.28 | 148.41 | 148.19 |
| Missouri | 156.12 | 156.66 | 156.67 | 146.48 | 145.45 |
| Montana | 156.23 | 155.24 | 162.19 | 147.60 | 146.26 |
| Nebraska | 163.19 | 163.28 | 169.19 | 152.18 | 153.35 |
| Wyoming | 157.68 | 157.20 | 163.69 | 149.47 | 148.19 |
| **North Central Avg.** | **159.41** | **158.35** | **163.10** | **149.42** | **148.65** |
| Arkansas | 144.10 | 143.29 | 150.10 | 136.09 | 136.85 |
| Colorado | 153.84 | 152.69 | 162.83 | 143.85 | 144.46 |
| Kansas | 154.77 | 154.64 | 156.64 | 146.45 | 145.49 |
| New Mexico | 148.19 | 147.69 | 151.92 | 136.79 | 140.29 |
| Oklahoma | 154.52 | 154.43 | 160.58 | 144.51 | 143.88 |
| Texas | 153.11 | 152.01 | 158.11 | 143.10 | 141.71 |
| **South Central Avg.** | **151.42** | **150.79** | **156.70** | **141.80** | **142.11** |
| Alabama | 134.74 | 133.80 | 140.65 | 124.18 | 128.28 |
| Florida | 130.80 | 130.75 | 132.82 | 121.82 | NA |
| Georgia | 134.45 | 134.39 | 136.69 | 125.25 | 127.66 |
| Kentucky | 143.01 | 143.25 | 149.05 | 134.87 | 134.55 |
| Louisiana | 132.78 | 132.90 | 139.79 | 129.48 | NA |
| Mississippi | 133.04 | 133.24 | 140.21 | 129.86 | 127.76 |
| Tennessee | 142.30 | 141.90 | 148.40 | 134.20 | 131.55 |
| Virginia | 142.70 | 142.73 | 148.73 | 134.66 | 134.90 |
| **Southeast Avg.** | **136.73** | **136.62** | **142.04** | **129.29** | **130.78** |
| Arizona | 146.11 | 145.62 | 149.59 | 133.19 | |
| California | 149.13 | 149.25 | 151.13 | 136.22 | |
| Idaho | 149.83 | 148.82 | 150.83 | 142.29 | |
| Nevada | 147.77 | 147.24 | 149.78 | 137.76 | |
| Oregon | 149.25 | 148.25 | 150.35 | 138.77 | |
| Utah | 147.55 | 147.15 | 149.55 | 138.20 | |
| Washington | 149.40 | 148.48 | 150.89 | 141.96 | |
| **Western Avg.** | **148.43** | **147.83** | **150.30** | **138.34** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **149.00** | **148.40** | **153.04** | **139.71** | **140.51** |
| **This Week +/-** | **-** | **0.4%** | **-2.6%** | **6.6%** | **6.0%** |

**Stocker Steers:**

| 550 lb. Steers | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 181.77 | 182.81 | 184.83 | 164.87 | 173.50 |
| Iowa | 173.30 | 174.31 | 181.18 | 163.45 | 169.51 |
| Missouri | 165.18 | 165.81 | 174.69 | 159.17 | 165.90 |
| Montana | 170.13 | 172.61 | 176.08 | 155.25 | 168.81 |
| Nebraska | 179.21 | 183.35 | 181.22 | 165.20 | 177.13 |
| Wyoming | 171.81 | 174.40 | 177.71 | 157.69 | 172.05 |
| **North Central Avg.** | **173.57** | **175.55** | **179.29** | **160.94** | **171.15** |

| | | | | | |
|---|---|---|---|---|---|
| Arkansas | 154.20 | 155.11 | 163.11 | 149.10 | 156.32 |
| Colorado | 168.52 | 168.93 | 176.82 | 154.85 | 169.60 |
| Kansas | 165.24 | 165.75 | 174.24 | 158.55 | 167.65 |
| New Mexico | 162.72 | 163.55 | 167.51 | 149.61 | 160.05 |
| Oklahoma | 160.29 | 160.56 | 170.07 | 152.06 | 163.40 |
| Texas | 166.03 | 164.11 | 170.03 | 154.03 | 159.19 |
| **South Central Avg.** | **162.83** | **163.00** | **170.30** | **153.03** | **162.70** |
| Alabama | 151.95 | 149.96 | 161.95 | 136.85 | 148.59 |
| Florida | 152.95 | 152.10 | 158.95 | 134.96 | NA |
| Georgia | 152.30 | 149.80 | 159.32 | 135.35 | 147.13 |
| Kentucky | 158.31 | 158.96 | 162.87 | 145.88 | 151.52 |
| Louisiana | 152.88 | 151.95 | 159.95 | 140.96 | NA |
| Mississippi | 153.19 | 151.88 | 160.62 | 141.63 | 146.21 |
| Tennessee | 156.97 | 158.15 | 161.97 | 145.17 | 149.56 |
| Virginia | 157.65 | 158.79 | 162.81 | 145.71 | 151.73 |
| **Southeast Avg.** | **154.53** | **153.95** | **161.06** | **140.81** | **149.12** |
| Arizona | 160.53 | 161.03 | 166.50 | 148.60 | |
| California | 163.15 | 164.25 | 166.15 | 152.33 | |
| Idaho | 162.40 | 161.90 | 164.42 | 151.42 | |
| Nevada | 161.81 | 161.31 | 164.31 | 149.41 | |
| Oregon | 161.72 | 161.47 | 163.78 | 150.76 | |
| Utah | 161.56 | 161.11 | 164.06 | 149.05 | |
| Washington | 162.03 | 161.83 | 164.04 | 151.00 | |
| **Western Avg.** | **161.89** | **161.84** | **164.75** | **150.37** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **163.20** | **163.59** | **168.85** | **151.29** | **160.99** |
| **This Week +/-** | **-** | **-0.2%** | **-3.3%** | **7.9%** | **1.4%** |

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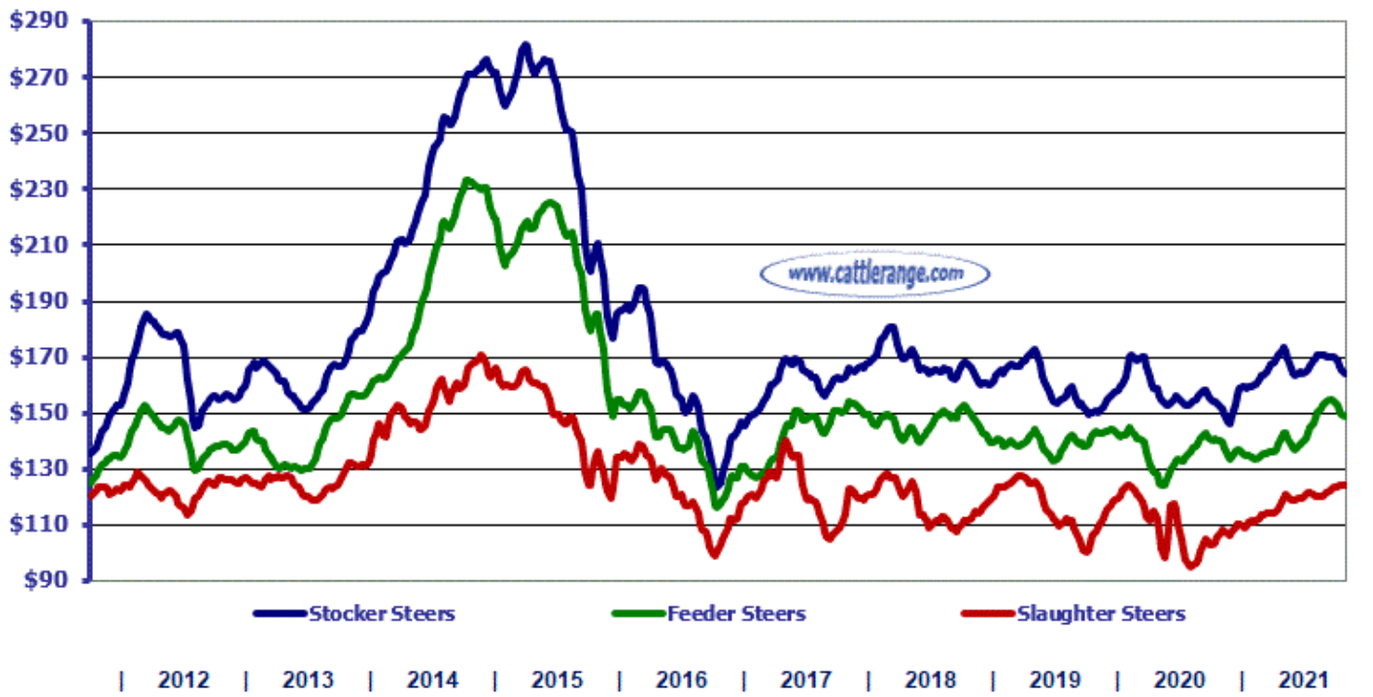
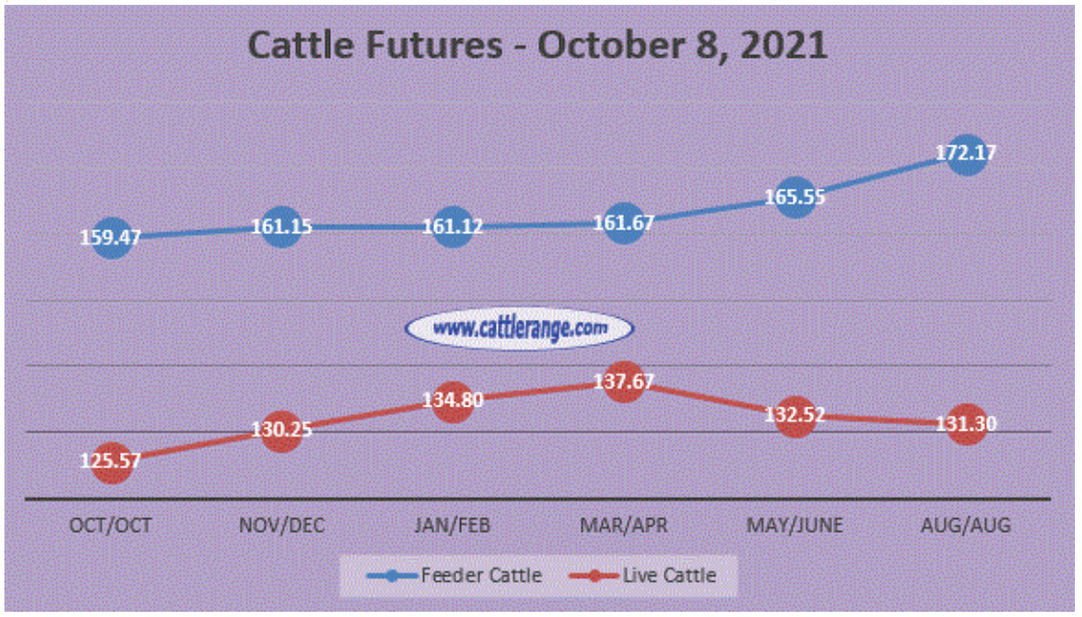
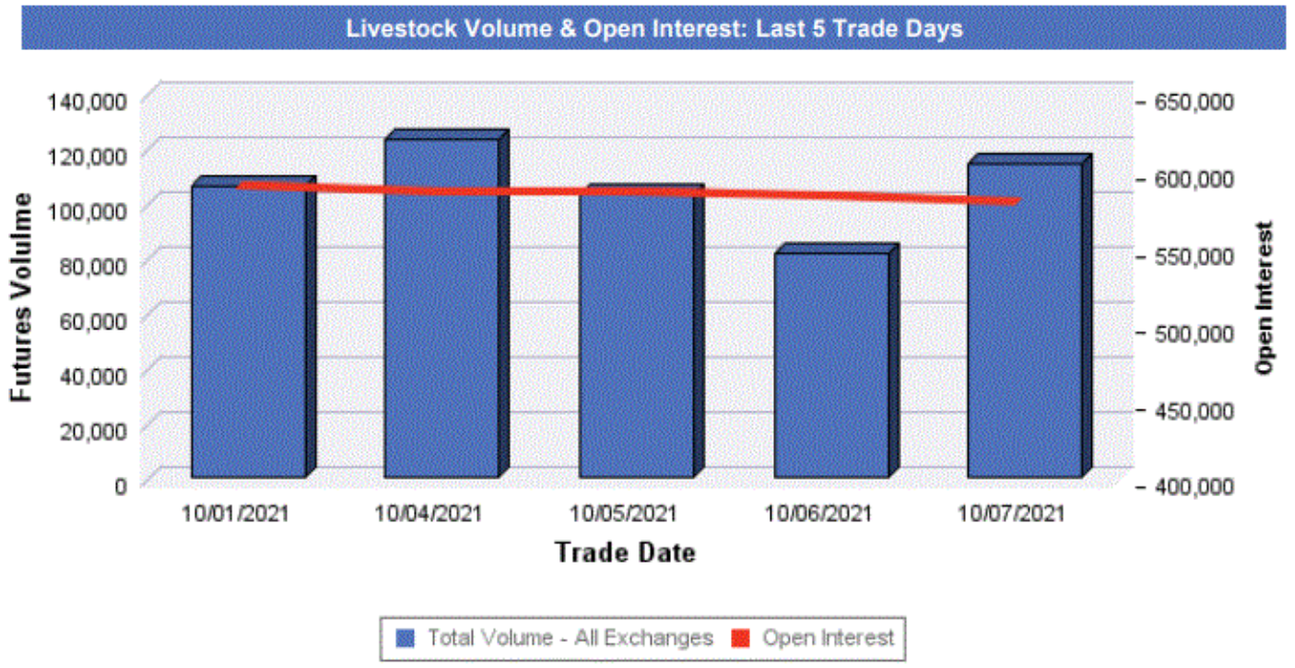
**10 Year Moving Average... Stocker, Feeder & Slaughter Steers**






| Trade Date | Futures Volume |
|---|---|
| 10/01/2021 | 105,718 |
| 10/04/2021 | 122,840 |

| Trade Date | Futures Open Interest |
|---|---|
| 10/01/2021 | 593,833 |
| 10/04/2021 | 590,829 |

**Top Expirations Traded On: 10/07/2021**

| Product Description | Month | Volume | OI |
|---|---|---|---|
| FDR CATTLE FUT | OCT21 | 1,937 | 3,528 |
| FDR CATTLE FUT | NOV21 | 8,291 | 14,708 |
| FDR CATTLE FUT | JAN22 | 6,694 | 12,552 |
| FDR CATTLE FUT | MAR22 | 2,735 | 5,549 |
| FDR CATTLE FUT | APR22 | 671 | 1,324 |
| Total Feeder Cattle Futures | | 21,300 | 40,582 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LV CATTLE FUT | OCT21 | 2,775 | 12,342 |
| LV CATTLE FUT | DEC21 | 21,315 | 125,697 |
| LV CATTLE FUT | APR22 | 11,405 | 53,428 |
| LV CATTLE FUT | FEB22 | 10,944 | 60,899 |
| LV CATTLE FUT | JUN22 | 7,988 | 24,886 |

| | | | |
|---|---|---|---|
| Total Live Cattle Futures | | 56,234 | 286,747 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LEAN HOGS FUT | OCT21 | 4,795 | 14,775 |
| LEAN HOGS FUT | DEC21 | 15,073 | 111,005 |
| LEAN HOGS FUT | APR22 | 4,990 | 44,961 |
| LEAN HOGS FUT | FEB22 | 7,989 | 45,626 |
| LEAN HOGS FUT | JUN22 | 2,308 | 23,216 |
| Total Lean Hog Futures | | 36,438 | 255,912 |
| **Product Description** | **Month** | **Volume** | **OI** |
| PORK CUTOUT FUT | OCT21 | 30 | 173 |
| PORK CUTOUT FUT | DEC21 | 16 | 288 |
| PORK CUTOUT FUT | MAY22 | 0 | 1 |
| PORK CUTOUT FUT | JUL22 | 0 | 1 |
| PORK CUTOUT FUT | AUG22 | 0 | 1 |

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

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## Mexican Feeder Cattle Weekly Import Summary

**Estimated Receipts**: **10,000 -- Week ago Act: 13,489 -- Year ago Act: 22,129**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 173.00-188.00; 400-500 lbs 158.00-174.00; 500-600 lbs 143.00-160.00, few 161.00; 600-700 lbs 138.00-150.00, few 151.00. Medium and large 2&3, 300-400 lbs 158.00-173.00; 400-500 lbs 143.00-159.00; 500-600 lbs 128.00-145.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 148.00-165.00; 400-500 lbs 138.00-155.00; 500-600 lbs 128.00-145.00.

*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 Reported

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

**Torrington Livestock Commission - Torrington WY**

This Week: 1,246
Last Reported: 1,158
Last Year: 1,405
Compared to last week; slaughter and feeder cows traded unevenly steady. Slaughter bulls also traded unevenly steady with a thin bull instances trading 2.00 higher. Supply included: 13% Feeder Cattle (100% Heifers); 56% Slaughter Cattle (91% Cows, 9% Bulls); 31% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 100%.

**Cattleman's Livestock Auction - Belen NM**
This Week: 946
Last Reported: 1,104
Last Year: 1,784
Compared to last week, steer and heifer calves 3.00-5.00 lower on limited comparable quotes. Feeder steers and heifers not well tested on limited quotes. Slaughter cows 2.00 lower , bulls 1.00-2.00 lower. Trade and demand moderate. Supply included: 63% Feeder Cattle (59% Steers, 39% Heifers, 2% Bulls); 26% Slaughter Cattle (88% Cows, 12% Bulls); 11% Replacement Cattle (26% Bred Cows, 74% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

**Eastern MO Commission Company - Bowling Green, MO**
This Week: 412
Last Reported: 1,019
Last Year: 610
Compared to last week, a very light offering of feeders this week were not tested, selling mostly as singles and in small packages with most not weaned or short weaned. Slaughter cows sold steady to 2.00 lower with last week's lower market. Supply included: 52% Feeder Cattle (26% Steers, 50% Heifers, 23% Bulls); 48% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 38%.

**Smith County Commission - Carthage TN**
This Week: 919
Last Reported: 971
Last Year: 1,121
Compared to last week, Feeder Steers 2.00-8.00 lower; Feeder Bulls 4.00-12.00 lower; Feeder Heifers 2.00-8.00 lower; Slaughter Cows 5.00 lower; Slaughter Bulls 5.00 lower. Supply included: 73% Feeder Cattle (27% Steers, 42% Heifers, 31% Bulls); 17% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 43%.

**Carolina Stockyards – Livestock Auction – Siler City, NC**
This Week: 1,102
Last Reported: 1,000
Last Year: 1,270
Slaughter cattle down 4.00 to 6.00 compared to last week . Feeder cattle steady to up 1.00 to 3.00 . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average .

**Lexington Livestock Market - Lexington, NE**
This Week: 1,241
Last Reported: 1,711
Last Year: 2,672
Not enough comparable offerings with two weeks ago to establish a trend. Demand was moderate to good from the buyers in the crowd with internet activity noticed. Supply included: 75% Feeder Cattle (72% Steers, 28% Heifers); 25% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 85%.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**
This Week: 1,416

Last Reported: 980
Last Year: 0
Compared to last week: Feeder steers and heifers unevenly steady. Lighter weights under 800lbs sold with lower undertones, weights over 800lbs sold with higher undertones. Best demand continues to be seen for black hided cattle. With the weather being ideal for farmers to be in the field there were not many farmer buyers today. CME Feeder cattle were higher while corn was steady to lower. Slaughter cows, Breaker 4.00 to 7.00 lower, Boner and Lean 2.00 to 4.00 lower. Bulls to few to make a meaningful comparison. Supply included: 92% Feeder Cattle (41% Steers, 59% Heifers); 8% Slaughter Cattle (93% Cows, 7% Bulls). Feeder cattle supply over 600 lbs was 74%.

**Tri-State Livestock Auction Market - McCook NE**
This Week: 1,575
Last Reported: 2,525
Last Year: 2,220
Compared to last week, steers and heifers were steady - 4.00 lower. Demand was moderate to good. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 17%.

**El Reno Cow & Bull Sale - El Reno OK**
This Week: 457
Last Reported:  469
Last Year: 473
Compared to last week: Thinner fleshed slaughter cows sold 3.00-4.00 lower, fleshier cows as much as 6.00 lower. Slaughter bulls were to lightly tested for a trend. Demand light. Much needed moisture fell across the trade area at the end of last week and over the weekend. Quality plain, few average to attractive a total of 437 sold with 86 percent going to packers. Supply included: 6% Feeder Cattle (100% Steers); 87% Slaughter Cattle (93% Cows, 7% Bulls); 7% Replacement Cattle (77% Bred Cows, 23% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

**Roswell Livestock Auction - Roswell NM**
This Week: 1,310
Last Reported: 926
Last Year: 2,436
No accurate comparison on feeder steers and heifers or calves but a lower undertone noted due to very limited offerings of weaned calves and weighing conditions not as attractive but a few 300-400 lb. calves steady. Slaughter cows 4.00 lower except a few high yielding cows steady. Bulls steady. Trade and demand moderate. Supply included: 70% Feeder Cattle (55% Steers, 38% Heifers, 6% Bulls); 21% Slaughter Cattle (86% Cows, 14% Bulls); 9% Replacement Cattle (36% Bred Cows, 32% Cow-Calf Pairs, 32% Heifer Pairs). Feeder cattle supply over 600 lbs was 38%.

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**
This Week: 6,000
Last Reported: 5,874
Last Year: 5,527
Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers steady to 2.00 lower. Demand good for steers, moderate for heifers. Steer and heifer calves unevenly steady. Demand light to moderate for short weaned or un-weaned calves. It is October and this week's forecast is calling for cool nights but highs will reach 90 by late week. These temperature swings make it difficult on health of calves. Quality mostly average. Supply included: 100% Feeder Cattle (65% Steers, 33% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 75%.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**
This Week: 3,662
Last Reported: 5,120
Last Year: 5,082

Compared to last week feeder steers traded steady to 2.00 higher. Feeder heifers traded steady to 4.00 higher. Supply moderate with good demand. Supply included: 100% Feeder Cattle (47% Steers, 46% Heifers, 7% Bulls). Feeder cattle supply over 600 lbs was 50%.

**Callaway Livestock Center - Kingdom City MO**
This Week: 1,453
Last Reported: 2,241
Last Year: 2,283
Compared to last week, a light test of steer calves under 600 lbs sold steady to firm, with a much lighter offering of steers this week weighing 650-800 lbs selling mostly 2.00-4.00 lower and pot load of steers weighing 892 lbs and pot load weighing 910 lbs selling firm to 2.00 higher compared to pot loads last week of very similar weights. Feeder heifers had the best test weighing from 450-600 lbs trading firm to 5.00 higher and over 600 lbs were very lightly tested. Slaughter cows sold steady to 3.00 higher, with the most advance on the high dressing cows. Demand was good on a moderate supply. CME Cattle Futures turned green on Monday to start the week with triple-digit gains as cattle futures were in need of a hopeful correction. Supply included: 88% Feeder Cattle (64% Steers, 33% Heifers, 3% Bulls); 12% Slaughter Cattle (4% Steers, 82% Cows, 15% Bulls). Feeder cattle supply over 600 lbs was 60%.

**Mid-South Livestock - Unionville TN**
This Week: 724
Last Reported: 1,297
Last Year: 1,162
C\Compared to last week, Feeder Steers steady to 5.00 lower; Feeder Bulls under 500 lbs. 5.00-10.00 higher, over 500 lbs. steady to 5.00 lower; Feeder Heifers under 550 lbs. 2.00-5.00 higher, over 550 lbs. 2.00-5.00 lower; Slaughter Cows 2.00-5.00 lower; Slaughter Bulls 3.00 lower.Supply included: 84% Feeder Cattle (27% Steers, 45% Heifers, 28% Bulls); 14% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 37%.

**United Producers Inc. - Irvington KY**
This Week: 484
Last Reported: 736
Last Year: 877
Compared to last week: Feeder steers and feeder heifers steady to 2.00 lower. Slaughter cows and slaughter bulls sold steady to 2.00 lower. Supply included: 84% Feeder Cattle (35% Steers, 32% Heifers, 33% Bulls); 16% Slaughter Cattle (82% Cows, 18% Bulls); 0% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 31%.

**Blue Grass South Livestock Market - Stanford KY**
This Week: 254
Last Reported: 369
Last Year: 342
Compared to last Monday: Feeder steers steady to 3.00-higher, Feeder heifers steady, Good demand for feeder classes. Slaughter cows 2.00-4.00 lower, Slaughter bulls steady, Moderate to good demand for slaughter classes. Supply included: 82% Feeder Cattle (31% Steers, 41% Heifers, 28% Bulls); 15% Slaughter Cattle (77% Cows, 23% Bulls); 3% Replacement Cattle (100% Bred Heifers). Feeder cattle supply over 600 lbs was 36%.

**Tuesday Auctions:**

**Lonestar Stockyards - Wildorado, TX**
This Week: 920
Last Reported: 977
Last Year: 658
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend, but a mostly steady to firm undertone was noted. Slaughter cows and bulls were mostly steady to weak. Quality was mostly plain to average, with some load lots of yearling crossbred cattle on offer. Trading activity was moderate on moderate to good demand. The majority of the trading region received some much needed rain last week ranging from 2 tenths to an inch. Supply included: 91% Feeder Cattle (59% Steers, 2% Dairy Steers, 38% Heifers, 0% Bulls); 7% Slaughter Cattle (92% Cows, 8% Bulls); 2% Replacement Cattle (77% Bred Cows, 23% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 85%.

**Philip Livestock Auction - Philip SD**
This Week: 5,442
Last Reported: 2,827
Last Year: 3,700
Compared to last week Feeder Steers 400 to 450 Steady, 450 to 500 2.00 higher, 500 to 800 Steady, 800 to 950 2.00 to 3.00 higher, Feeder Heifers 400 to 450 Steady, 450 to 500 3.00 lower, 800 to 850 Steady, 900 to 950 3.00 higher. Good Demand for Many Long Strings, Load Lots, and Packages of Feeder Steers and Feeder Heifers, which all sold on an Active to Very Active Market. The entire offering under 650 lbs were home raised, straight off the cow, had vaccinations in the Spring and Fall, and carried Light to Moderate Flesh. Next Feeder Cattle Sale is October 12, Expecting 2,000 Yearlings and 6,500 Spring Calves. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 22%

**Winter Livestock Auction - Riverton, WY**
This Week: 3,772
Last Reported: 2,947
Last Year: 3,478
Compared to last Tuesday on a calf and yearling special; on a light offering slaughter cows steady instances 3.00-7.00 higher, slaughter bulls mostly steady. Feeder calves steady to 1.00-3.00 higher instances 6.00-10.00 on reputation quality offerings. Demand good. Starting Friday October 8th cow and bull sales start for the season. Calves and yearlings on Tuesday. Supply included: 90% Feeder Cattle (58% Steers, 42% Heifers); 3% Slaughter Cattle (93% Cows, 7% Bulls); 7% Replacement Cattle (96% Stock Cows, 4% Bred Cows). Feeder cattle supply over 600 lbs was 14%.

**Miles City Livestock Commission Auction - Miles City, MT**
This Week: 4,986
Last Reported: 5,081
Last Year: 1,965
Compared to last week: Yearling steers were scarcely traded this week thus no trend is available. Steer calves under 450 lbs sold steady to 5.00 higher, steer calves over 450 lbs sold mostly steady to 5.00 lower. Yearling heifers were not well compared; higher undertones noticed. Heifer calves under 500 lbs sold mostly 5.00-8.00 higher, heifers over 500 lbs were not well compared, prices were uneven. Demand for for calves was light to moderate this week and slightly better than last week. Heavy supplies of calves continue to be seen and many feeders in the cornbelt are still busy with harvest.

**Winter Livestock - La Junta CO**
This Week: 1,770
Last Reported: 2,008
Last Year: 3,665
Compared with last Tuesday: Steer and heifer calves uneven. Steer calves under 600 lbs 2.00 to 3.00 higher, 600 to 700 lbs 2.00 to 3.00 lower. Heifer calves under 500 lbs mostly steady, 500 to 600 lbs 5.00 to 8.00 lower. Yearling feeder steers and heifers over 700 lbs lightly tested. Slaughter cows 2.00 lower. Slaughter bulls mostly steady. Trade and demand moderate to good.. Supply included: 90% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls); 10% Slaughter Cattle (78% Cows, 22% Bulls). Feeder cattle supply over 600 lbs was 37%.

**Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK**
This Week: 825
Last Reported: 985

Last Year: 960
Compared to last week: Slaughter cows 1.00 - 3.00 lower. Slaughter bulls were steady. Demand moderate. A total of 410 cows and bulls sold with 82 percent going to packers. Supply included: 50% Feeder Cattle (100% Steers); 36% Slaughter Cattle (95% Cows, 5% Bulls); 13% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 0%.

**Ozarks Regional Stockyards - West Plains MO**
This Week: 2,272
Last Reported: 3,267
Last Year: 3,147
Compared to last week, steer and heifer calves traded steady to 4.00 higher with most weights not well tested. Demand was good on a light supply. Trade was active on lighter weight stocker calves and moderate on the heavier weight feeder calves. The cattle boards maintained their gains from Monday with small gains on Tuesday. Supply included: 100% Feeder Cattle (51% Steers, 0% Dairy Steers, 43% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 52%.

**Mid-State Stockyards LLP - Letohatchee, AL**
This Week: 1,804
Last Reported: 1,882
Last Year: 1,580
Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. Replacement cows sold steady. Feeder cattle sold unevenly steady. Supply included: 86% Feeder Cattle (44% Steers, 41% Heifers, 15% Bulls); 12% Slaughter Cattle (88% Cows, 12% Bulls); 2% Replacement Cattle (75% Bred Cows, 25% Bred Heifers). Feeder cattle supply over 600 lbs was 32%.

**Blue Grass Stockyards - Lexington, KY**
This Week: 1,231
Last Reported: 1,148
Last Year: 1,127
Compared to last Tuesday feeder steers sold unevenly steady with good demand for weaned packages in light supply; light demand for new crop bawling calves. Feeder heifers under 600 lbs sold 5.00 lower in a light test. Good demand for yearlings. Slaughter cows sold 1.00 lower. Slaughter bulls sold steady. Supply included: 96% Feeder Cattle (40% Steers, 53% Heifers, 7% Bulls); 4% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 79%.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**
This Week: 4,444
Last Reported: 1,774
Last Year: 4,190
Too few yearlings last week to compare to today and develop an accurate price trend, higher undertones noted on yearling steers. Many strings and loads of yearlings offered today, both off grass and out of yards, selling with good to very good demand. Quality varied, but many attractive yearlings to choose from. Several consignments of calves offered today, demand varied but mostly good to very good. Several loads from reputation outfits saw the best demand, with heifers going back to the country.

**Bassett Livestock Auction - Bassett NE**
This Week: 4,155
Last Reported: 4,270
Last Year: 3,960
Compared with two weeks ago 850 to 950 lbs Steers traded 2.00 to 5.00 higher, no comparable offerings for heifers. Demand was very good for home raised Sandhill cattle. Next Auction Dates Oct 13th Special Calves & Yearlings, Oct 20th Special Bred Cows & Pairs Supply included: 100% Feeder Cattle (46% Steers, 54% Heifers). Feeder cattle supply over 600 lbs was 98%.

**OKC West Livestock Auction - El Reno, OK**
This Week: 5,878
Last Reported: 5,740
Last Year: 6,623
Compared to last week: Feeder steers traded 1.00-2.00 higher. Feeder heifers under 800 lbs sold 2.00-3.00 lower, over 800 mostly steady. Demand moderate to good for steers, light for heifers. Steer and heifer calvess that were weaned with shots sold steady to 2.00 higher, remainder of the calves sold with a lower undertone. Demand moderate, Supply included: 100% Feeder Cattle (54% Steers, 2% Dairy Steers, 41% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 69%.

**Huss Platte Valley Auction - Kearney NE**
This Week: 2,462
Last Reported: 3,049
Last Year: 3,070
Compared to two weeks ago, yearling feeder steers sold unevenly steady and yearling heifers sold 1.00 to 2.00 higher. Not enough bawling calves from last sale for a market comparison. However a higher undertone was noted. Demand was good for all classes on hand. Most lots of yearlings came off of grass. Bulk of the calves had precondition shots. Wednesday Oct 13 will be the next sale. Supply included: 92% Feeder Cattle (67% Steers, 33% Heifers, 0% Bulls); 8% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 68%.

**Clovis Livestock Auction - Clovis, NM**
This Week: 1,282
Last Reported: 2,864
Last Year: 3,965
Compared to last week: Steer and heifer calves under 600 lbs. steady to 2.00 higher, calves and feeders over 600 steady to 2.00 higher except unweaned offerings 1.00-3.00 lower. Slaughter cows 3.00-4.00 lower, bulls steady. Trade and demand moderate. Supply included: 88% Feeder Cattle (56% Steers, 38% Heifers, 7% Bulls); 6% Slaughter Cattle (82% Cows, 18% Bulls); 6% Replacement Cattle (85% Bred Cows, 2% Bred Heifers, 12% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 47%.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**
This Week: 2,957
Last Reported: 1,753
Last Year: 1,885
Compared to last week, feeder steers 700 lb to 1,000 lb sold steady to 2.00 higher. No recent comparison on steers under 700 lb, however a steady tone was noted. Feeder heifers 500 lb to 850 lb sold steady to 2.00 higher. Heifer calves under 500 lb sold steady. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 2.00 lower. Supply included: 84% Feeder Cattle (56% Steers, 44% Heifers, 0% Bulls); 14% Slaughter Cattle (97% Cows, 3% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 86%.

**Springfield Livestock Auction - Springfield MO**
This Week: 815
Last Reported: 919
Last Year: 1,434
Compared to last week, feeder steers under 600 lbs sold with a steady to firm undertone on a light supply while steers over 600 lbs sold steady to 3.00 lower. Feeder heifers under 600 lbs were lightly tested with little comparison to last weeks sale, with feeder heifers over 600 lbs selling steady to firm. The supply for high quality weaned feeder cattle this week was light and demand was moderate to light for all classes. Supply included: 100% Feeder Cattle (35% Steers, 1% Dairy Steers, 44% Heifers, 19% Bulls). Feeder cattle supply over 600 lbs was 48%.

**South Central Regional Stockyards - Vienna, MO**
This Week: 1,296
Last Reported: 582
Last Year: 817
Compared to the sale two weeks ago, feeder steers under 550 lbs 2.00-6.00 higher, 550-700 lbs steady to 3.00 lower and over 700 lbs 1.00-2.00 higher. Feeder heifers under 600 lbs 2.00-4.00 lower, over 600 lbs steady to 2.00 lower. Demand uneven. Supply moderate. Seasonally large price spreads seen depending on quality, condition and weaning status. Also large disparity seen by weight class in spots with some 500 lb steers dollaring up more than their 600 lb brothers.

**Roanoke Stockyard - Roanoke AL**
This Week: 797
Last Reported: 1,065
Last Year: 1,307
Compared to one week ago: Feeder steers sold steady to 1.00 higher, feeder heifers sold steady to 1.00 lower, feeder bulls sold 2.00 to 3.00 lower. Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold mostly steady.

**Blue Grass Stockyards - Albany KY**
This Week: 596
Last Reported: 912
Last Year: 768
Compared to last week: Feeder Steers sold 1.00 to 3.00 lower. Feeder Heifers sold unevenly steady. Moderate demand for the feeder classes. Slaughter Cows and Bulls sold mostly steady with a softer undertone. Supply included: 67% Feeder Cattle (32% Steers, 43% Heifers, 25% Bulls); 18% Slaughter Cattle (1% Heifers, 79% Cows, 20% Bulls); 15% Replacement Cattle (2% Stock Cows, 54% Bred Cows, 8% Bred Heifers, 37% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 22%.

**Thursday Auctions:**

**Billings Livestock Commission Cattle Auction - Billings, MT**
This Week: 6,040
Last Reported: 3,603
Last Year: 2,358
Compared to last week: All feeder cattle were scarcely tested last sale as it featured bred cows, thus comparisons are not available. Todays sale was comprised mostly of spring born calves. Quality this sale was average to very attractive. Many sets of reputation cattle were seen this sale. Demand for calves was slightly uneven, but most offerings sold with moderate to good demand. Transportation was the biggest factor limiting demand this sale, as trucks are unprecedently tight. Drought conditions and early marketing's coupled with heavy cow movement has truck availability very tight.

**Mitchell Livestock Auction – Mitchell SD**
This Week: 2,492
Last Reported: 2,404
Last Year: 2,362
Compared to last week: Very few steers this week, trend not applicable. A higher undertone was noted on steers . Steers 1050-1100 lbs. sold 10.00 higher. Heifers 800-950 lbs. sold 3.00-5.00 higher. Demand was good with many large load lots in todays offering. The next feeder cattle auction will be Oct. 14th, expecting 2000 head of feeders, starting at 9:30 am. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 100%.

**Valentine Livestock Auction - Valentine NE**
This Week: 2,895
Last Reported: 3,245
Last Year: 2,780

Compared with last weeks auction 500 to 600 lbs steers traded steady to 6.00 lower, no comparable offerings for heifers. Demand was good with several buyers in the seats today. Next Auction Date Oct 11th Supply included: 100% Feeder Cattle (61% Steers, 39% Heifers). Feeder cattle supply over 600 lbs was 19%.

**Apache Livestock Auction - Apache, OK**
This Week: 1,568
Last Reported: 1,735
Last Year: 1,334
Compared to last week: Feeder steers and feeder heifers were higher on a limited test. Steer and heifers calves were not tested, however a lower undertone was noted. Quality good to attractive with good demand on the yearlings and soft demand on the fleshy unweaned calves. Slaughter cows 1.00 to 3.00 lower. Slaughter bulls were not tested. A total of 305 cows and bulls sold with 85 percent going to packers. Supply included: 81% Feeder Cattle (45% Steers, 47% Heifers, 7% Bulls); 16% Slaughter Cattle (81% Cows, 19% Bulls); 3% Replacement Cattle (85% Bred Cows, 8% Cow-Calf Pairs, 8% Heifer Pairs). Feeder cattle supply over 600 lbs was 63%.

**Woodward Wtd Avg Cattle - Woodward OK**
This Week: 3,580
Last Reported: 3,185
Last Year: 5,374
Compared to last week: Feeder steers and heifers 2.00 - 6.00 higher. Steer and heifer calves 4.00 - 8.00 higher. Demand was good. Supply included: 100% Feeder Cattle (48% Steers, 49% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 66%.

**Pratt Livestock Auction - Pratt KS**
This Week: 1,619
Last Reported: 2,076
Last Year: 2,386
Compared to last week, feeder steers 675 lb to 950 lb sold steady to 2.00 higher. Not enough steers under 675 lb for a market test. Feeder heifers 550 lb to 900 lb sold steady to 2.00 higher. No sales on heifer under 550 lb for a market test. Demand was good. Slaughter cows sold 2.00 to 3.00 lower. Not enough bulls for a market test, however a lower trend was noted. Supply included: 90% Feeder Cattle (36% Steers, 62% Heifers, 2% Bulls); 10% Slaughter Cattle (97% Cows, 3% Bulls); 0% Replacement Cattle (83% Bred Cows, 17% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 87%.

**Farmers & Ranchers Livestock - Salina KS**
This Week: 1,568
Last Reported: 1,778
Last Year: 1,801
Compared to last week there was no good comparisons for steers under 700 lbs. Steers 700 to 950 lbs sold steady to 3.00 higher. Heifers under 650 lbs there was no good comparison. Heifers 650 to 700 lbs sold 3.00 lower while 700 to 850 lb steers sold 3.00 to 5.00 higher. Demand was light on a light to moderate supply. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 93%.

**Cattleman's Livestock Auction - Dalhart TX**
This Week: 2,954
Last Reported:
Last Year: 0
Compared to last week: Steer and heifer calves under 650 lbs mostly steady except a few fleshy kinds with limited preconditioning sold 1.00-2.00 lower. Feeder steers and heifers over 650 lbs firm to 2.00 higher, instances 3.00 higher. Slaughter cows and bulls mostly 1.00 to 3.00lower with a few higher dressing beef cows selling steady. Trade active. Demand good. Supply included: 69% Feeder Cattle (73% Steers, 27% Heifers); 31% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 72%.

**Douglas County Livestock Auction - Ava MO**
This Week:
Last Reported:
Last Year:
Not Reported

**Calhoun Stockyard - Calhoun, GA**
This Week: 443
Last Reported: 518
Last Year: 520
Compared to one week ago, slaughter cows mostly steady, slaughter bulls lightly tested, feeder steers lightly tested, steer calves 2.00 to 5.00 higher, feeder bulls steady to 3.00 higher, feeder heifers lightly tested, bull calves 2.00 to 5.00 higher, heifer calves 3.00 to 6.00 higher, replacement cows unevenly steady.

**Bluegrass Stockyards South - Stanford KY**
This Week: 1,024
Last Reported: 1,548
Last Year: 1,688
Compared to last Thursday: Feeder steers under 500 lbs steady, over 500 lbs 3.00-5.00 higher, Feeder heifers 3.00-5.00 higher, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes. Supply included: 91% Feeder Cattle (66% Steers, 8% Dairy Steers, 14% Heifers, 12% Bulls); 9% Slaughter Cattle (83% Cows, 17% Bulls); 0% Replacement Cattle (20% Stock Cows, 40% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 76%.

**Paris Stockyards - Paris KY**
This Week: 1,552
Last Reported: 2,031
Last Year: 2,394
Compared to last week feeder steers sold steady-2.00 Higher; Yearling steers sold steady-1.00 higher with good demand, feeder heifers sold steady with moderate demand. Slaughter cows sold 1.00-2.00 lower, Slaughter bulls sold steady-2.00 Higher. There was moderate demand for weaned feeder cattle, lower demand for non-weaned cattle with moderate offerings and good buyer activity this week. Buyers showed good interest in yearling steer cattle and cattle with favorable condition.

**Toppenish Livestock Auction - Toppenish WA**
This Week: 1,540
Last Reported: 1,570
Last Year: 1,700
Compared to last Thursday, Stocker and feeder cattle weak to 6.00 lower. Quality not as attractive as last week as many lots today where unvaccinated. Feeders also rallied triple digits on Thursday, gaining $3+ in the 2021 contracts. The 10/6 CME Feeder Cattle Index bounced 92 cents to $153.80. Slaughter cows and bulls unevenly steady. Trade active with good demand especially for grass fed offerings.

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

**Colorado Direct Cattle Report**
This Week: 2,339
Last Reported: 2,523
Last Year: 2,626
Compared to last week: Not enough comparable trades to set a trend. Trading activity was moderate on good demand. Supply included: 100% Feeder Cattle (53.6% Steers, 46.4% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, OK, TN, TX.

**Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**
This Week: 2,353
Last Reported: 1,582
Last Year: 200
Compared to last week: No comparable trades for a trend but a higher undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (29.7% Steers, 70.3% 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 KY.

**Kansas Direct Feeder Cattle Report**
This Week: 1,003
Last Reported: 1,990
Last Year: 3,077
Compared to last week: Not enough current comparable FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (50.6% Steers, 49.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS.

**Missouri Direct Cattle Report**
This Week:
Last Reported:
Last Year:
No trades this week for a trend.

**Montana Direct Cattle Report**
This Week: 2,110
Last Reported: 460
Compared to last week: : Not enough trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (57.3% Steers, 42.7% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a and 8-12 cent slide < 600 lbs. Livestock reported this week originated from MT.

**New Mexico Direct Cattle Report**
This Week: 495
Last Reported: 3,660
Last Year: 318
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Many yards in the area are busy receiving previously contracted fall delivery cattle. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (81.2% Steers, 18.8% 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 NM.

**Northwest Direct Cattle Report (WA/OR/ID/UT)**
This Week: 1,100
Last Reported: 353
Last Year: 592
Compared to last week:  Not enough comparable trades to set a trend. Trading activity was moderate on good demand. Supply included: 100% Feeder Cattle (21.8% Steers, 78.2% 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 ID, OR.

**Oklahoma Direct Cattle Report**
This Week: 2,640
Last Reported: 1,259
Last Year: 2,575
Compared to last week: Feeder steers and heifers sold 2.00-3.00 higher. Demand moderate to good. Cooler temperatures are in the forecast next week ass mid October is fully here. Supply included: 100% Feeder Cattle (46.4% Steers, 53.6% 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 4-8 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: 2,161
Last Reported: 2,971
Last Year: 441
Compared to last week: Current FOB steers and heifers were mostly steady to instances 3.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (54.8% Steers, 45.2% Heifers). Feeder cattle supply over 600 lbs was 83%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, FL, GA, MS, TN.

**Southwest Direct Cattle Report (AZ/CA/NV)**
This Week: 6,760
Last Reported: 3,015
Last Year: 258
Compared to last week, a few dairy steers for February Delivery sold 6.00 higher. Trade active, demand good. Supply consisted of Holstein Steers weighing 325-400 lbs for Current thru February Delivery. 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, ID, NM, TX.

**Texas Direct Cattle Report**
This Week: 18,512
Last Reported: 15,057
Last Year: 8,677
Compared to last week: Current FOB steers and heifers sold steady to 3.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (59.4% Steers, 40.6% Heifers). Feeder cattle supply over 600 lbs was 95%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, FL, GA, KS, KY, MS, NM, OK, SC, TN, TX.

**Wyoming-Nebraska Direct Cattle Report**
This Week: 1,360
Last Reported: 238
Last Year: 581
Compared to last week: Not enough comparable sales on feeder steers for a market trend. No feeder heifers reported. Many yards in the area are busy receiving previously contracted fall delivery cattle. Trading activity and demand were 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 a 6- 8 cent slide > 600 lbs. Livestock reported this week originated from VA, 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 $0.7867 U.S. dollars**

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **10/1** | **9/24** | **10/1** | **9/24** | **10/1** | **9/24** |
| 501-600 lbs. | $175.32 | $177.34 | $176.74 | $178.75 | $172.50 | $178.72 |
| 601-700 lbs. | $167.12 | $169.10 | $166.67 | $168.51 | $163.09 | $166.43 |
| 701-800 lbs. | $161.96 | $161.67 | $161.53 | $162.29 | $158.77 | $156.77 |
| 801-900 lbs. | $152.64 | $154.32 | $152.03 | $155.14 | $153.60 | $156.70 |
| | | | | | | |
| **Heifers** | **10/1** | **9/24** | **10/1** | **9/24** | **10/1** | **9/24** |
| 401-500 lbs | $155.42 | $158.70 | $156.89 | $158.11 | $156.34 | $156.67 |
| 501-600 lbs | $145.83 | $148.31 | $147.39 | $147.62 | $148.75 | $146.62 |
| 601-700 lbs. | $143.77 | $145.86 | $143.83 | $145.48 | $141.22 | $140.62 |
| 701-800 lbs. | $143.37 | $144.37 | $140.79 | $142.04 | $137.57 | $141.10 |

www.cattlerange.com

| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **10/1** | **9/24** | **10/1** | **9/24** | **10/1** | **9/24** |
| 501-600 lbs. | $212.72 | $215.17 | $214.44 | $216.88 | $209.29 | $216.84 |
| 601-700 lbs. | $202.77 | $205.17 | $202.22 | $204.45 | $197.88 | $201.93 |
| 701-800 lbs. | $196.51 | $196.15 | $195.98 | $196.91 | $192.64 | $190.21 |
| 801-900 lbs. | $185.20 | $187.24 | $184.46 | $188.23 | $186.36 | $190.12 |
| | | | | | | |
| **Heifers** | **10/1** | **9/24** | **10/1** | **9/24** | **10/1** | **9/24** |
| 401-500 lbs | $188.57 | $192.55 | $190.35 | $191.83 | $189.69 | $190.09 |
| 501-600 lbs | $176.94 | $179.94 | $178.83 | $179.11 | $180.48 | $177.89 |
| 601-700 lbs. | $174.44 | $176.97 | $174.51 | $176.51 | $171.34 | $170.61 |
| 701-800 lbs. | $173.95 | $175.16 | $170.82 | $172.34 | $166.91 | $171.20 |

| Slaughter Cattle Prices for Week of 10-01-21 expressed in: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Select 1-2, 1000-1200 lbs | $124.07 | $150.53 |
| Slaughter Heifers, mostly Select 1-2, 850-1050 lbs | $123.04 | $149.28 |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $63.72 | $77.31 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $126.79 | $153.83 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $125.68 | $152.49 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $65.24 | $79.16 |

## Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales ranging from 156.50-157.00 FOB the feedlot, fully steady with last week's weighted average price. Dressed sales have been reported from 263.00-265.00 delivered, steady to 1.00 lower. Cattle that traded this week were being scheduled for early November delivery. With the Thanksgiving Day holiday upcoming packers probably won't be working this Saturday.

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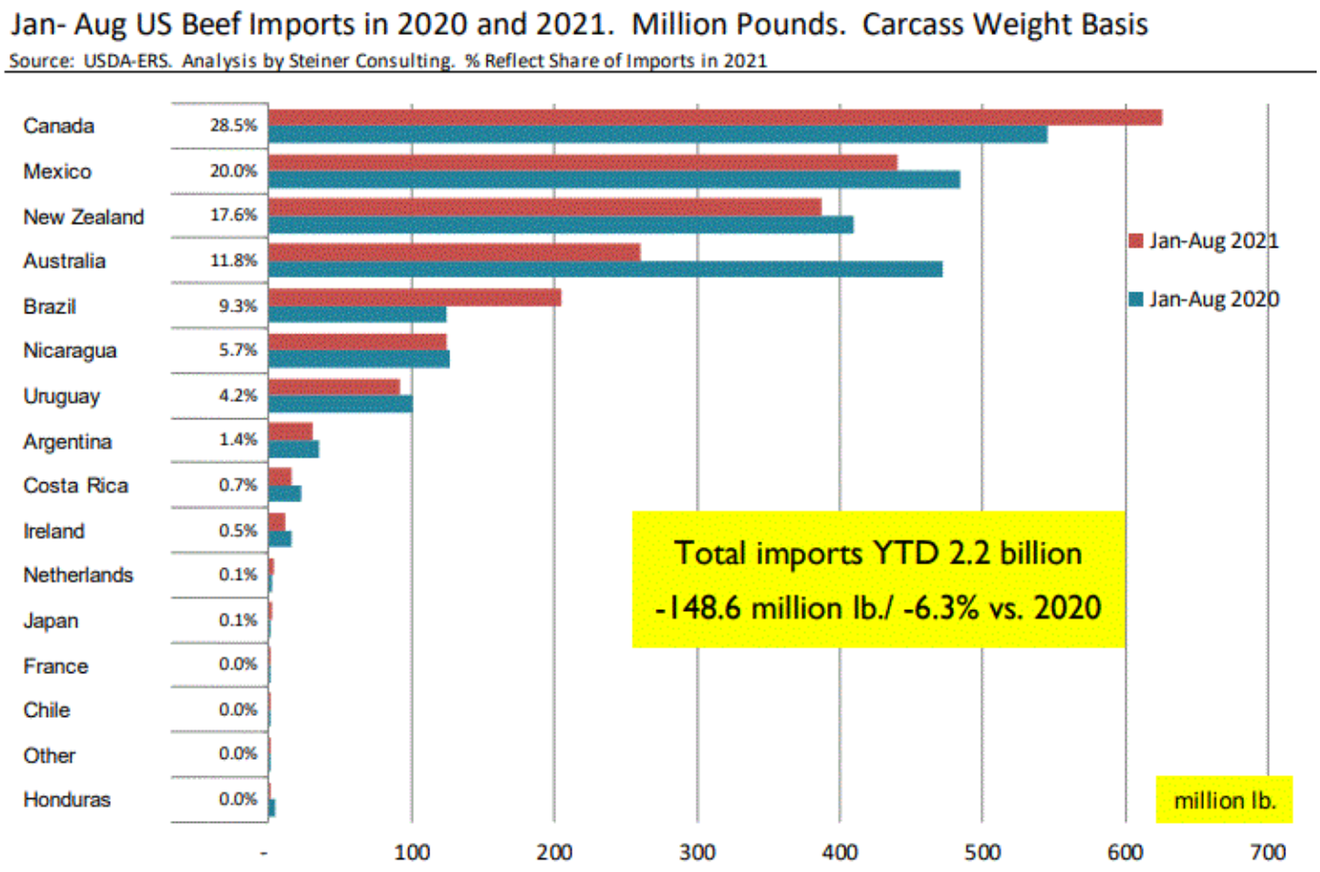
**Chart of the Week:**

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**"Shootin' the Bull" Weekly Analysis:**

**In my opinion**, the lack of change in processing speeds and cattle on feed, coupled with high volatility in the futures markets, has led futures traders to abandon the market. Open interest fell most of this past week and is now under 290K contracts. The excessive transfer of risk, starting at the end of August, is still most likely reverberating through the industry. Optimism of futures clashed with the reality of cash. Anytime you want to know what basis feels like, clap your hands together and place a rubber band around them both. Your left hand is cash and right hand futures. Begin pulling them apart and you fell a natural tendency for them to be pulled back together. Now swap directions and move your hands away in the opposite direction, the same aspect forms, a tensity that pulls your hands back together. When you move your hands one way, it may reflect a positive basis and when swapped, it represents the negative basis as the basis equation is always cash minus futures. This is how you get a positive and negative basis. Regardless of which, the natural tendency always is pulling the two together. It is events foreseen or unforeseen that cause the basis to diverge.

I am mentioning this due to the severity of the basis swings this summer and now having narrowed to levels that are not very attractive. The wide swings this summer produced significant opportunity to market inventory at levels that never came to fruition in the cash market. This may have been a lessoned learned by some futures traders to not get too far in front of the train. So, long way around the barn, but hedging opportunities are not quite as good as they have been. This issue will cause direction to be more important. It does not appear that packers will increase speed anytime soon. Producers continue to place adequate inventory on feed to suffice the needs of packers without them having to go bid. The consumer is faced with sharply higher prices of all necessities and services. The Fed's "transitory" ideas on inflation are getting a little long in the tooth. I think there is a reason for this. The tight supplies and lots of money is causing a bidding war to break out. If you want it bad enough, someone will bring it to you for a price. If this is the case, then keep the backlog and let's see how much someone will pay to get their product off the ship. I feel this is what is transpiring. Nonetheless, what it is doing is decreasing the consumers disposable income that will impact greatly their discretionary spending habits. Couple this with Friday's terrible employment report and it is easy to see the disruptions are here to stay for a while longer.

Early this week, I made the recommendation to buy back short call options positions on previously recommended hedges. This was a sales solicitation. I am no longer bearish of cattle or feeder cattle. However, I am in no way bullish either. This leads me to anticipate some sideways trading of feeder cattle in the wide range. Futures traders have been exceptionally beneficial to producers over the past 5 trading days. They have halted what appeared as a race to zero and have given producers a $6.00 to $10.00 wide negative basis to work with. While this spread is nowhere near the profitability of this summer's spread, it is wide enough when using a fence options strategy to produce a higher sale price than currently available. The index has formed a pattern that will add some needed criteria for the next most probable move. A trade of the index above $154.87 will suggests the wave C of 2 complete with confirmation not coming until above $159.54. Were the index to slip under $152.52, it would lead me to believe the C wave of 2 remains in progress with a downside target to $148.00. So, cattle feeders are going to need some sort of assurance before I would imagine them going bid for inventory. Those within VI will most likely continue to bid for inventory under all circumstances, but those outside may have reservations without a premium on fat cattle futures or a drop in feed costs. Unfortunately, none of the above leads me to anticipate much price direction for a couple weeks. I would look for traders to mark time with the need to now converge basis after this week's divergence of.

I continue to be bullish grains with not many aspects for being correct just yet. The sideways trend continues in grains and harvest is in the midst of. The chart patterns suggest holding tight and do nothing. Were traders to tip the scales, and push corn lower, between $5.00 and $4.80 would be downside targets. I continue to recommend owning multiples of the July of '22 $7.00 corn calls. This is a sales solicitation. While prices are not very volatile, option premiums are seemingly in line. Were a break to $5.00 materialize, I would then look to step up the pace in owning these or potentially move down $.50 of the strikes. MSW continues to move higher in its rationing mode. Higher and the plateau is anticipated to continue for months until the new crop can at the very least get in the ground. The areas of planting will need significant snow fall this winter to even come close to planting a crop. Soybean oil continues to lead the way higher. Beans seemingly want to trade higher but can't quite catch the bid yet. There are so many outside market factors and irons in the fire of this administration that I believe all traders are sitting on pins and needles.

That is the most apparent in the bond market action the past 3 weeks. After a deluge of selling took bonds down 6 points, bond traders merely stopped everything. The small correction sideways has since given way to more selling as inflation is here, whether transitory or not. The US dollar index hasn't done much during this bond move, but it appears the bonds are now forming a down trend. I recommend you make any adjustments to debt now. I know these comments are not as pointed as in the past. Know that I am somewhat confused in this current environment and believe caution should be exercised.

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

*An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.*

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## Slaughter Cattle:

**Slaughter Cattle**: As of 3:00 PM Friday, negotiated cash trading has been at a standstill in the Southern Plains. In Nebraska and Western Cornbelt negotiated cash trading has been mostly inactive with light demand. Not enough purchases for a market trend. Wednesday was the last reported market in these regions with a light test noted. In the Texas Panhandle live purchases traded at 124.00. In Kansas and Nebraska live purchases traded from 122.00-124.00 and dressed purchases in Nebraska traded mostly at 196.00. In the Western Cornbelt live and dressed purchases traded at 122.00 and 196.00, respectively.

### 5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 10/3/2021

Confirmed: 76,456 Week Ago: 54,118 Year ago: 101,489

**Negotiated Cash Sales**

| | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| **STEERS: LIVE FOB** | | | | | |
| Over 80% Choice | 25,578 | 1,250 - 1,625 | 120.00 - 125.00 | 1,508 | 122.44 |
| 65 - 80% Choice | 6,029 | 1,200 - 1,600 | 120.00 - 124.00 | 1,415 | 122.86 |
| 35 - 65% Choice | 945 | 1,200 - 1,375 | 122.00 - 124.00 | 1,289 | 123.69 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 32,552 | 1,200 - 1,625 | 120.00 - 125.00 | 1,484 | 122.56 |
| **STEERS: LIVE DELIVERED** | | | | | |
| Over 80% Choice | 1,491 | 1,375 - 1,525 | 122.00 - 125.00 | 1,482 | 123.83 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,491 | 1,375 - 1,525 | 122.00 - 125.00 | 1,482 | 123.83 |
| **STEERS: DRESSED DELIVERED** | | | | | |
| Over 80% Choice | 15,125 | 822 - 1,072 | 188.00 - 197.00 | 965 | 195.13 |
| 65 - 80% Choice | 678 | 934 - 984 | 196.00 - 196.00 | 957 | 196.00 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 15,803 | 822 - 1,072 | 188.00 - 197.00 | 965 | 195.17 |
| **STEERS: DRESSED FOB** | | | | | |
| Over 80% Choice | 105 | 921 - 953 | 193.00 - 193.00 | 942 | 193.00 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 105 | 921 - 953 | 193.00 - 193.00 | 942 | 193.00 |
| **HEIFERS: LIVE FOB** | | | | | |
| Over 80% Choice | 9,788 | 1,200 - 1,500 | 120.50 - 124.00 | 1,358 | 122.42 |
| 65 - 80% Choice | 2,790 | 1,100 - 1,450 | 122.00 - 124.00 | 1,253 | 123.69 |
| 35 - 65% Choice | 196 | 1,175 - 1,200 | 122.00 - 124.00 | 1,187 | 123.07 |

**Weighted Average Prices**

(Weekly Information from 2pm Previous Monday to 10am Current Monday; Includes Negotiated, Formula Nets, Contract Nets, & Grid Nets)"

**All Steers & Heifers (Beef Type Cattle)**

| Purchasing Basis | % Choice | Head | Avg Price | Week Ago Change | Year Ago Change |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| Dressed | > 65% Choice | 253,934 | $202.00 | ($1.08) ↓ | $33.78 ↑ |
| | < 65% Choice | 33,163 | $192.95 | ($0.54) ↓ | $28.47 ↑ |
| | Total all Grades | 287,097 | $200.95 | ($0.94) ↓ | $33.07 ↑ |
| Live | > 65% Choice | 112,091 | $125.28 | ($1.06) ↓ | $18.06 ↑ |
| | < 65% Choice | 11,849 | $123.63 | ($0.36) ↓ | $17.98 ↑ |
| | Total all Grades | 123,940 | $125.12 | ($1.00) ↓ | $18.08 ↑ |

**Dairy Bred**

| Purchasing Basis | % Choice | Head | Avg Price | Week Ago Change | Year Ago Change |
|---|---|---|---|---|---|
| Dressed | > 65% Choice | 15,132 | $190.78 | ($1.74) ↓ | $29.51 ↑ |
| | < 65% Choice | 2,169 | $177.07 | ($0.12) ↓ | $29.13 ↑ |
| | Total all Grades | 17,301 | $189.06 | ($1.72) ↓ | $28.89 ↑ |
| Live | > 65% Choice | 1,343 | $115.45 | $2.22 ↑ | $22.16 ↑ |
| | < 65% Choice | 36 | $109.69 | ($3.69) ↓ | $17.02 ↑ |
| | Total all Grades | 1,379 | $115.30 | $2.05 ↑ | $22.13 ↑ |

## Spread Comparison Values

**Beef Type minus Dairy Type**
(Weekly Information from 2pm Previous Monday to 10am Current Monday; Includes Negotiated, Formula Nets, Contract Nets, & Grid Nets)

| Purchasing Basis | Current | Week Ago Change | Year Ago Change |
|---|---|---|---|
| Dressed | $11.89 ↑ | $11.11 ↑ | $7.71 ↑ |
| Live | $9.82 ↑ | $12.87 ↑ | $13.87 ↑ |

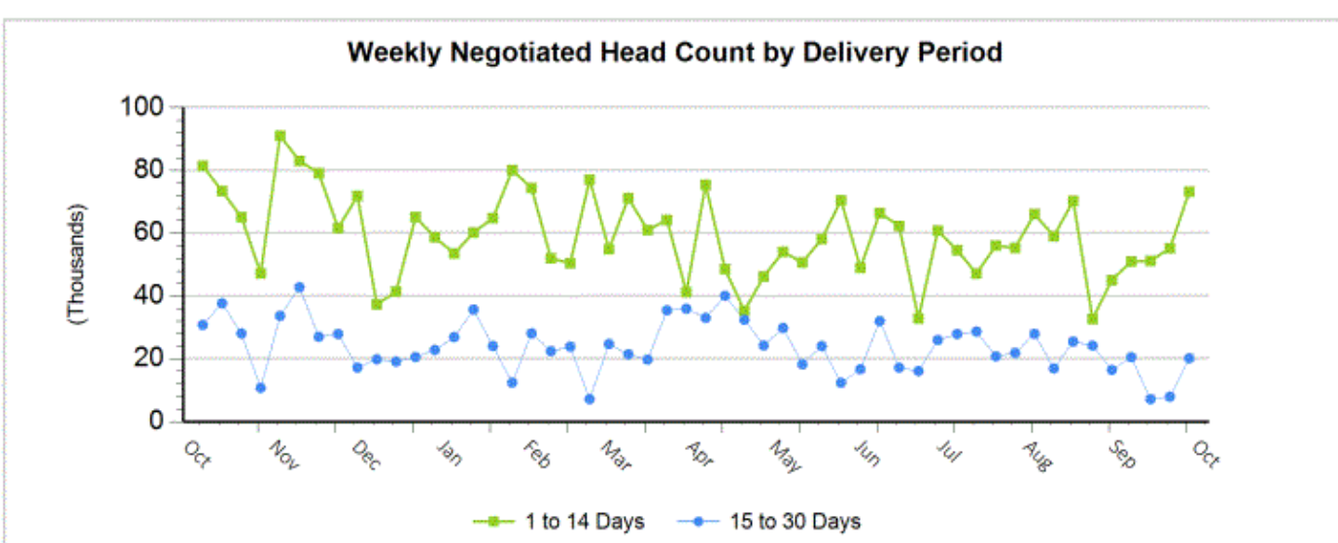
**Formula Net minus Negotiated**
(Beef Type Cattle; All live transactions converted to a dressed price)

| 52 Week Rolling Average |
|---|
| $3.63 ↑ |

## 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) |
|---|---|
| $194.81 | $193.06 |




## Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|
| Friday 10/08/2021 | 116,000 | 1,000 | 477,000 | 4,000 |

| | | | | |
|---|---|---|---|---|
| Week ago | 107,000 | 1,000 | 467,000 | 4,000 |
| Year ago (act) | 112,000 | 2,000 | 485,000 | 5,000 |
| Week to date | 599,000 | 6,000 | 2,373,000 | 33,000 |
| Same Period Last Week | 580,000 | 6,000 | 2,353,000 | 31,000 |
| Same Period Last Year (act) | 584,000 | 8,000 | 2,438,000 | 35,000 |
| | | | | |
| Saturday 10/09/2021 | 58,000 | 0 | 224,000 | 1,000 |
| Week ago | 57,000 | 0 | 163,000 | 1,000 |
| Year ago (act) | 53,000 | 0 | 289,000 | 0 |
| Week to date | 657,000 | 6,000 | 2,597,000 | 34,000 |
| Same Period Last Week | 637,000 | 6,000 | 2,516,000 | 32,000 |
| Same Period Last Year* (act) | 637,000 | 8,000 | 2,728,000 | 35,000 |
| 2021 Year to Date | 25,628,00 | 284,000 | 98,398,000 | 1,460,000 |
| 2020 *Year to Date | 24,813,00 | 347,000 | 100,283,000 | 1,468,000 |
| Percent change | 3.3% | -18.2% | -1.9% | -0.5% |

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

| Previous day | Steer and Heifer | Cow and Bull |
|---|---|---|
| Thursday | 94,000 | 26,000 |

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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 feedyard and fed at cost or a farmer/feeder utilizing his own feed. 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 = May 11, 2021
- Projected P/(L) based on the futures when placed on feed: **($93.78)**

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $131.73 per cwt: | $997.98 |
| Feed Cost for 600 lbs. @ $1.14 per lb. | $684.00 |
| Interest on cattle cost for 165 days: | $17.43 |
| Interest on feed cost: | $5.97 |
| **Total Cost & Expense:** | **$1,705.38** |
| ****Sale proceeds:** 1,350 lb. steer @ **$122.96** per cwt: | **$1,659.96** |
| **This week's Profit/(Loss) per head:** | **($45.42)** |
| Profit/(Loss) per head for previous week: | ($43.82) |
| Change from previous week: | -$1.60 |
| **Sale price necessary to breakeven:** | **$126.32** |

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

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**Projected closeout for steers placed on feed this week:**

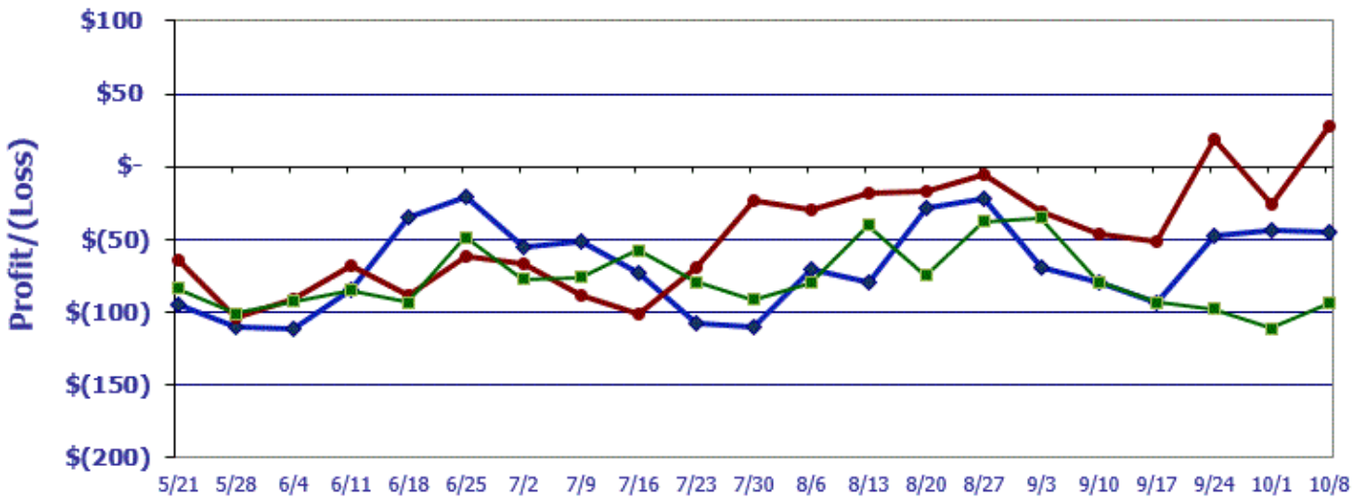
- Projected Sale Date @ 150 days on feed = March 7, 2022

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $153.80 per cwt: | $1,163.50 |
| Feed Cost for 600 lbs. @ $1.07 per lb. | $642.00 |
| Interest on cattle cost for 165 days: | $20.32 |
| Interest on feed cost: | $5.61 |

| | |
|---|---|
| **Total Cost & Expense:** | **$1,831.43** |
| ****Sale proceeds:** 1,350 lb. steer @ **$137.67** per cwt: | **$1,858.55** |
| **This week's Profit/(Loss) per head:** | **$27.12** |
| Profit/(Loss) per head for previous week: | ($25.87) |
| Change from previous week: | $52.99+ |
| **Sale price necessary to breakeven:** | **$135.66** |

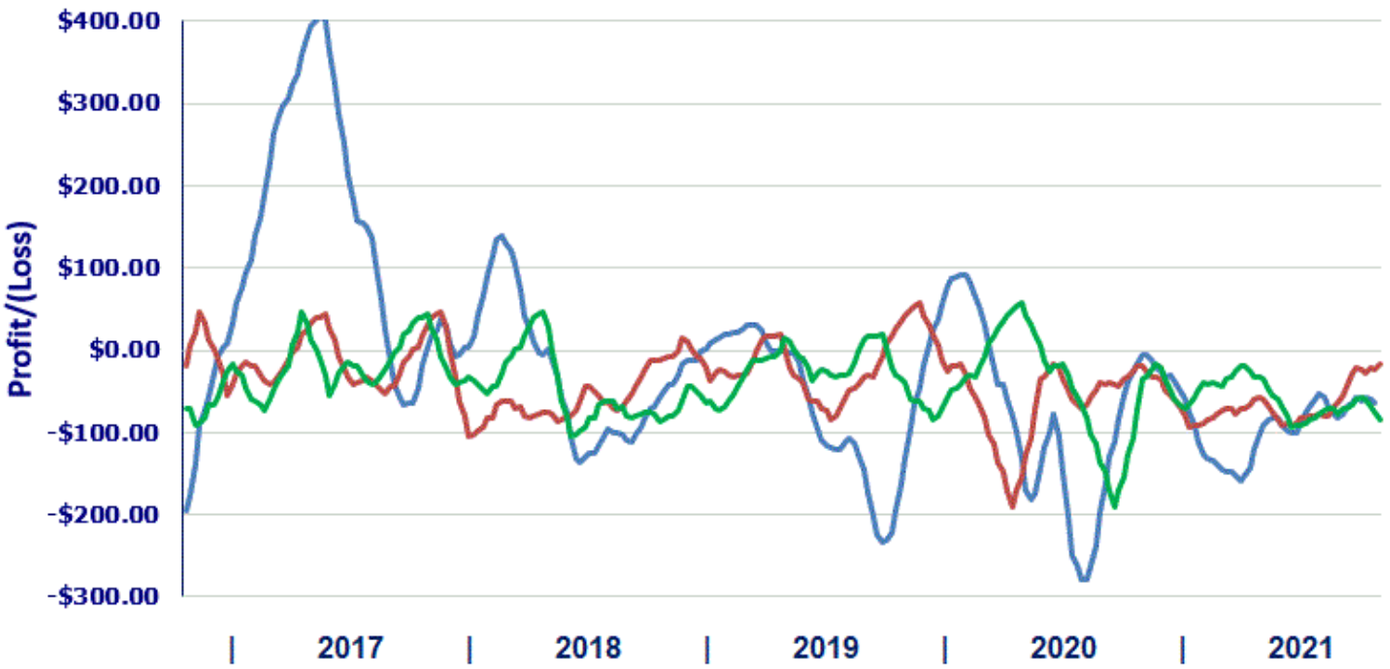
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

## Feedyard Close-Outs for the weeks ending...




| | |
|---|---|
| **Typical closeout for hedged steers sold this week:** | **($93.78)** |
| **Typical closeout for un-hedged steers sold this week:** | **($45.42)** |
| **Projected closeout for steers placed on feed this week:** | **$27.12** |

## Feedyard Close-Outs - 5 Year Moving Averages

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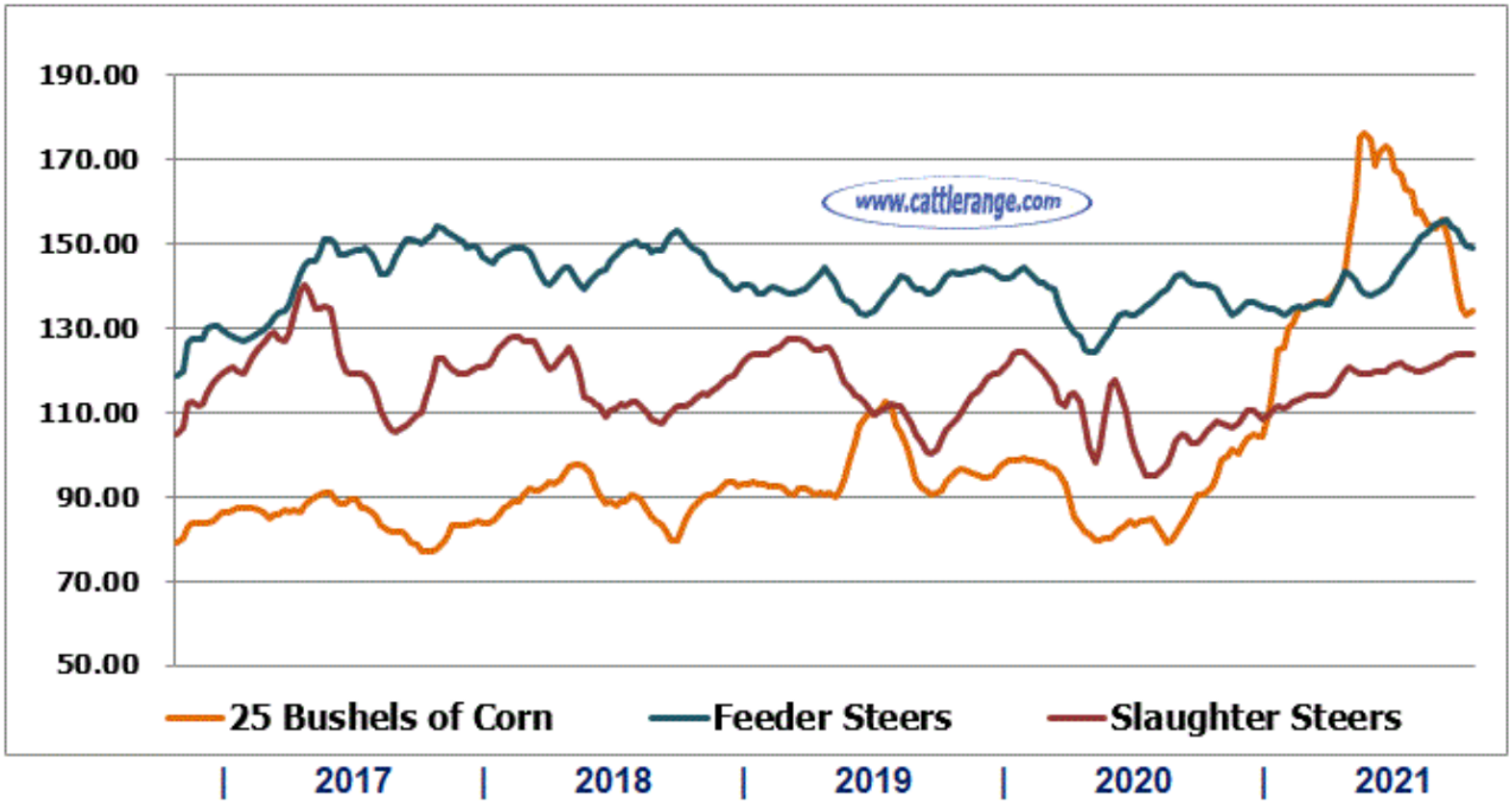
**Feeder Steers/Corn Correlation: 5 Year Moving Average**

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**Federally Inspected Slaughter Cattle by Class:**

Week Ending Saturday, September 25, 2021

| Day of week | Number of head slaughtered: Steers | Heifers | Steers & heifers as % of cattle | Dairy cows | Other cows | Dairy & other as % of cattle |
|---|---|---|---|---|---|---|
| Monday | 61,446 | 32,676 | 79.1 | 9,124 | 13,496 | 19.0 |
| Tuesday | 61,052 | 34,527 | 78.1 | 11,820 | 12,894 | 20.2 |
| Wednesday | 58,285 | 33,891 | 76.8 | 12,193 | 13,640 | 21.5 |
| Thursday | 54,451 | 34,656 | 77.1 | 12,170 | 12,325 | 21.2 |
| Friday | 55,731 | 31,464 | 78.7 | 11,066 | 10,919 | 19.8 |
| Saturday | 23,901 | 19,976 | 80.0 | 4,048 | 5,780 | 17.9 |
| Total | 314,866 | 187,190 | 78.1 | 60,421 | 69,054 | 20.1 |

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## Boxed Beef Cutouts:

Choice cutout 9.09 lower at 283.27 and the Select cutout 2.10 lower at 262.74. The Choice/Select spread at 20.53, 6.99 lower than last week.

The average value of hide and offal for the five days ending Fri, Oct 08, 2021 was estimated at 16.13 per cwt., up 0.69 from last week and up 7.76 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.

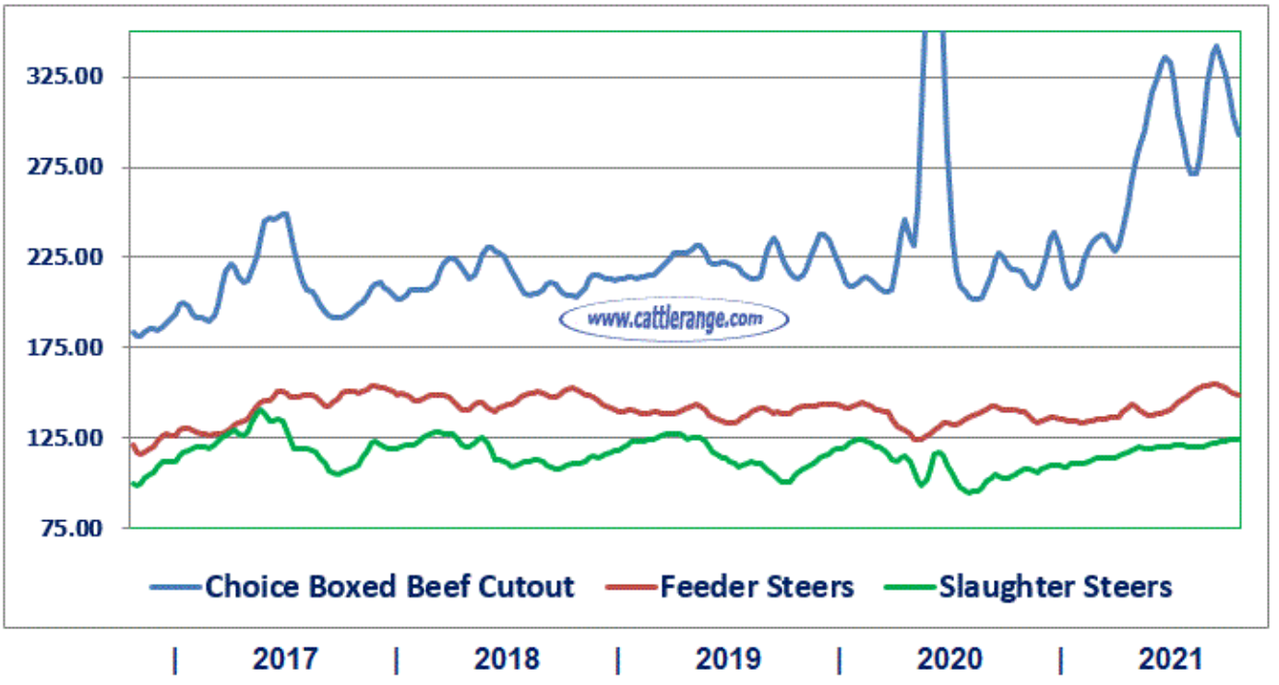
| | Choice 600-900 | Select 600-900 |
|---|---|---|
| Current Cutout Values: | 283.27 | 262.74 |
| Change from prior day: | (2.03) | (1.70) |
| Choice/Select spread: | 20.53 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 104 | |

### Composite Primal Values

| | | |
|---|---|---|
| Primal Rib | 476.46 | 393.38 |
| Primal Chuck | 232.42 | 229.63 |
| Primal Round | 250.99 | 246.10 |
| Primal Loin | 342.64 | 301.94 |
| Primal Brisket | 252.76 | 244.01 |
| Primal Short Plate | 191.28 | 191.28 |
| Primal Flank | 153.85 | 152.02 |

### Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|---|---|---|---|---|---|---|---|
| 10/07 | 118 | 23 | 13 | 31 | 185 | 285.30 | 264.44 |
| 10/06 | 86 | 28 | 14 | 29 | 157 | 286.62 | 262.91 |
| 10/05 | 93 | 27 | 18 | 33 | 171 | 287.71 | 267.78 |
| 10/04 | 56 | 18 | 15 | 14 | 103 | 289.18 | 265.16 |
| 10/01 | 62 | 22 | 12 | 17 | 114 | 292.36 | 264.84 |
| Current 5 Day Simple Average: | | | | | | 288.23 | 265.02 |




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

For Week Ending: 10/1/2021

| | Compre-hensive | Prime | *Branded | Choice | Select | Ungraded |
|---|---|---|---|---|---|---|
| Weekly Cutout Value | 298.83 | 370.77 | 305.48 | 297.85 | 270.81 | 257.42 |
| Primal Rib | 546.96 | 737.94 | 570.02 | 550.25 | 429.60 | 365.52 |
| Primal Chuck | 239.76 | 243.50 | 243.77 | 243.02 | 232.44 | 225.73 |
| Primal Round | 243.11 | 243.24 | 246.19 | 243.10 | 239.39 | 238.23 |
| Primal Loin | 365.61 | 595.82 | 372.63 | 355.68 | 316.46 | 299.34 |
| Primal Brisket | 262.81 | 263.66 | 275.32 | 257.67 | 241.03 | 237.79 |
| Primal Short Plate | 212.69 | 212.69 | 212.69 | 212.69 | 212.69 | 212.69 |
| Primal Flank | 159.88 | 161.45 | 160.85 | 161.33 | 156.49 | 155.20 |

TOTAL LOADS OF PRODUCT REPORTED 6,506

Quality breakdown:

| | |
|---|---|
| Prime | 225 |
| Branded* | 1,202 |
| Choice | 2,041 |
| Select | 798 |
| Ungraded** | 2,240 |
| TOTAL | 6,506 |

Sales type breakdown:

| | |
|---|---|
| Negotiated 0-21 | 1,873 |
| Negotiated 22/up | 1,255 |
| Formula | 3,270 |
| Forward Contract | 108 |
| TOTAL | 6,506 |

Destination breakdown:

| | |
|---|---|
| Domestic | 5,441 |
| NAFTA Exports | 112 |
| Overseas Exports | 953 |
| TOTAL | 6,506 |

```
Delivery period breakdown:
0-21 Days                 5,211
22-60 Days                  958
61-90 Days                  245
91 Days and Up               92
----------------------------
TOTAL                     6,506
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**Last Week's Trade Data:**

**Beef**:

**Net sales of 15,600 MT** reported for 2021 were down 3 percent from the previous week, but up 5 percent from the prior 4-week average. Increases primarily for China (6,000 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 600 MT), South Korea (2,600 MT, including decreases of 400 MT), Mexico (1,500 MT), and Taiwan (1,100 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT), Colombia (100 MT), and Italy (100 MT). Net sales for 2022 of 500 MT were for Japan (400 MT) and Mexico (100 MT).

**Exports of 15,700 MT** were down 15 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (4,700 MT), South Korea (3,700 MT), China (2,700 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

**Pork**:

**Net sales of 22,100 MT** reported for 2021 were down 48 percent from the previous week and 34 percent from the prior 4-week average. Increases were primarily for Mexico (16,000 MT, including decreases of 600 MT), Colombia (1,700 MT, including decreases of 700 MT), Canada (1,200 MT, including decreases of 1,100 MT), South Korea (1,000 MT, including decreases of 200 MT), and Japan (700 MT, including decreases of 1,100 MT).

**Exports of 29,000 MT** were down 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,600 MT), China (4,200 MT), Japan (3,200 MT), Canada (1,600 MT), and South Korea (1,500 MT).

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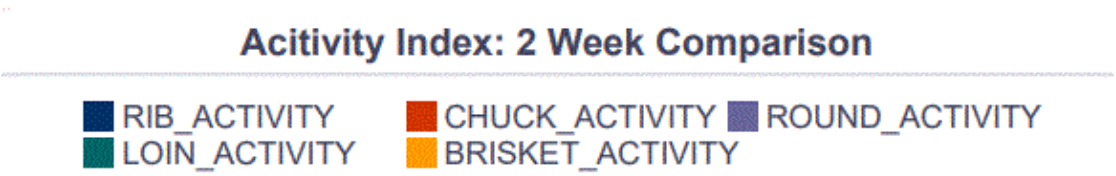
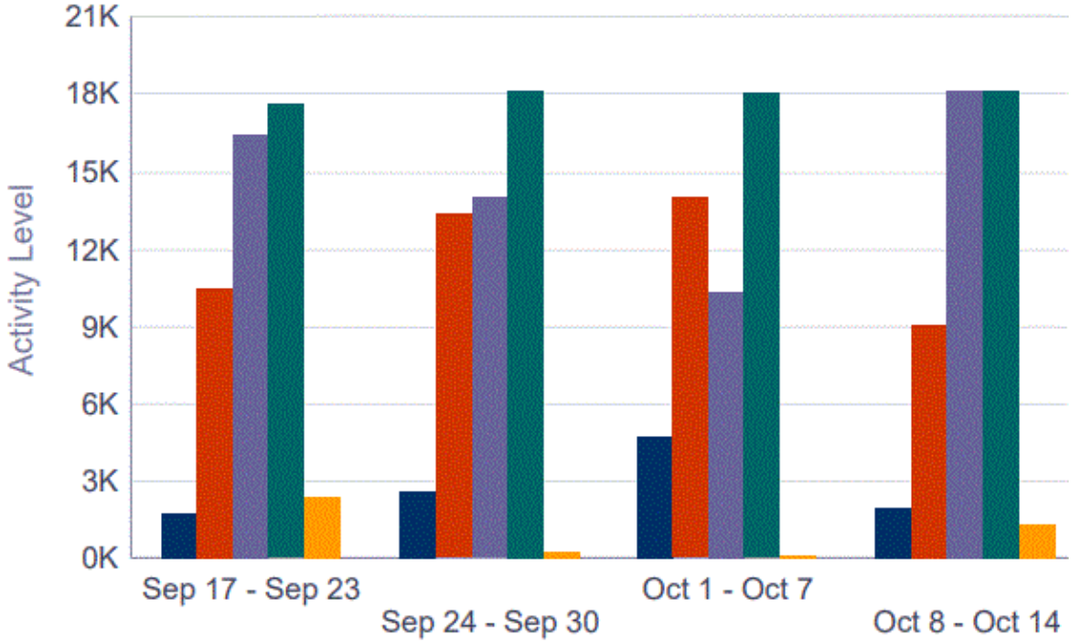
**USDA National Retail Beef Report:**

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

This week in beef retail the Feature Rate rose by 4.4 percent, the Special Rate posted a 15 percent increase, and the Activity Index showed a 0.8 percent loss. With football season in full swing and fall weather settling in around the country, roasting and grilling cuts are filling retail ads around the country. Cuts from the Round, Loin, Brisket, and Ground Beef items saw more ad space, while cuts from the Rib, and Chuck saw less. Cattle slaughter under federal inspection was 3.1 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, October 09, 2021 was estimated at 1093.9 million lbs. according to the U.S. Department of Agriculture's Marketing Service. This was 3.5 percent higher than a week ago and 3.0 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent higher 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.

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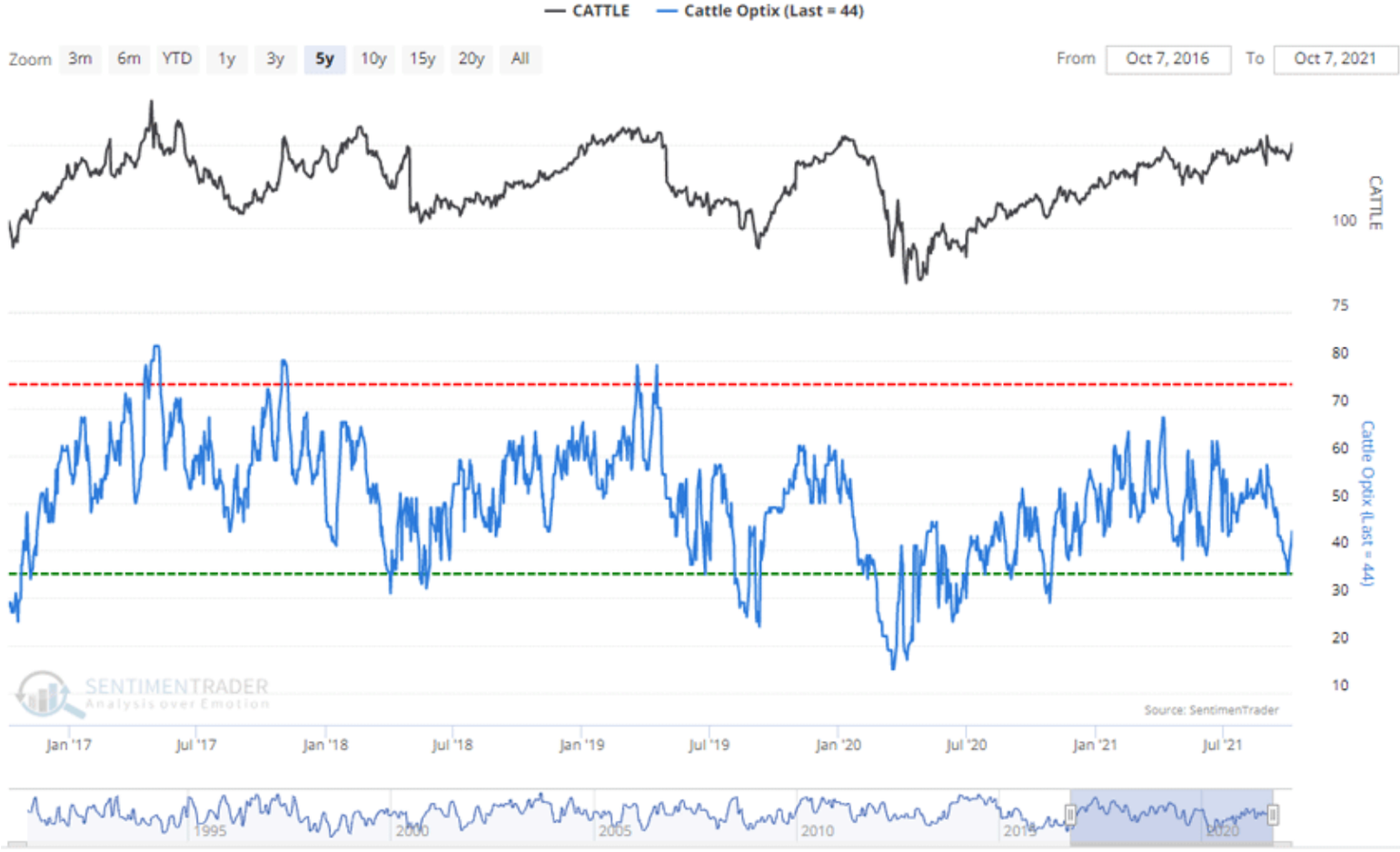
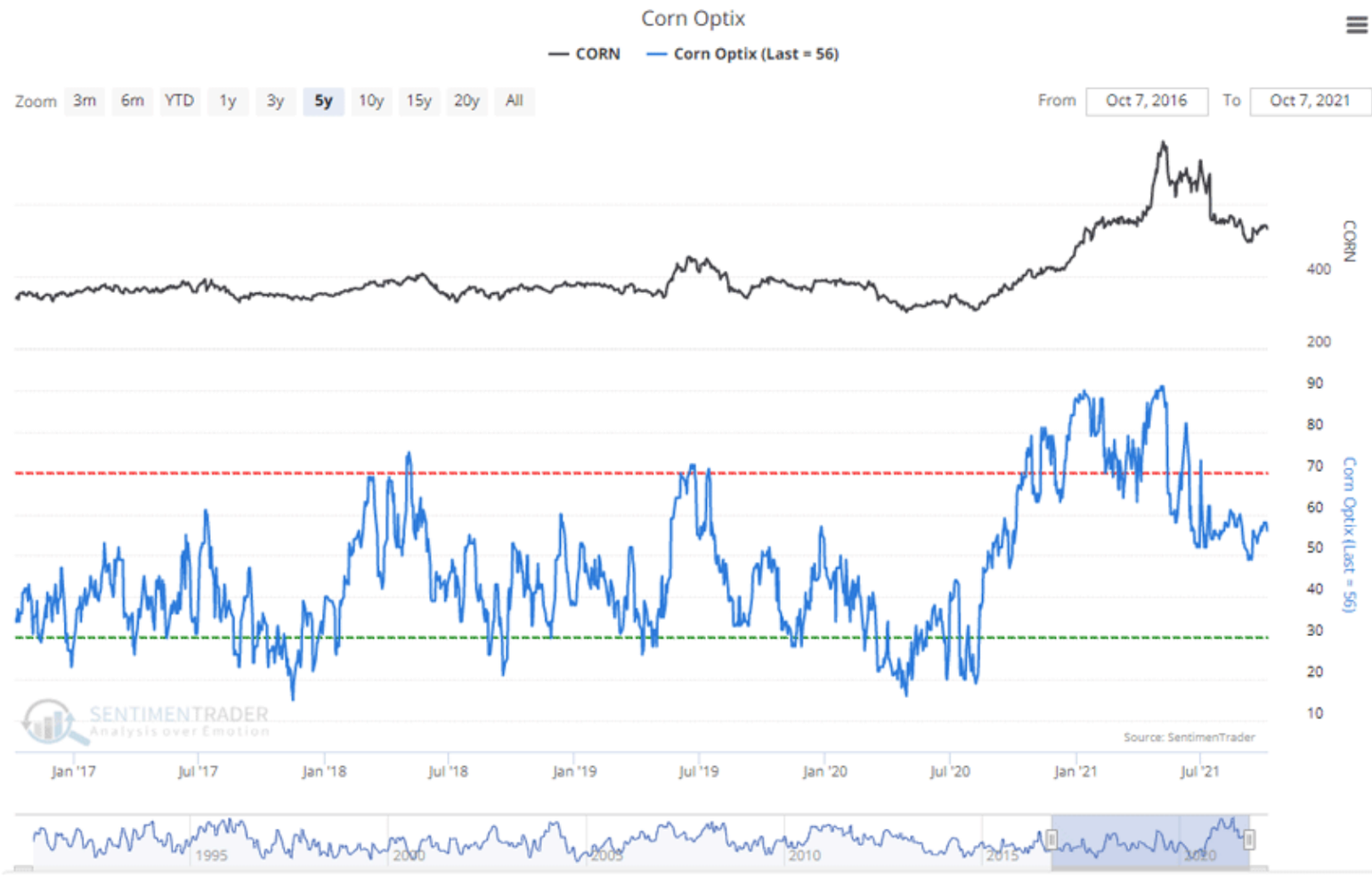
**Cattle Bullish/Bearish Consensus:**




## Corn Bullish/Bearish Consensus:

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## U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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**Stock Markets & Economic News:**
*T. Rowe Price*

### Stocks recover portion of recent losses

Most of the major benchmarks recorded gains, with the S&P 500 Index recovering a portion of the previous week's losses. Energy stocks led the gains as natural gas prices reached record highs in Europe and major oil exporters decided not to increase production more than their modest previously agreed-upon amount, sending crude oil prices to a seven-year high on Monday. The small real estate sector lagged with modest losses. Investors prepared for the unofficial kickoff of third-quarter earnings reporting season, set to begin with some major bank announcements the following week.

The week started on a down note, which T. Rowe Price traders attributed to several factors: Debt ceiling worries mounted as President Joe Biden said he could not guarantee that the U.S. would not default; Facebook and a host of related Web services went offline; and the spike in oil prices was accompanied by comments from St. Louis Federal Reserve President Jim Bullard that he was "concerned that inflation risks are to the upside." Debt problems at another Chinese property developer also dampened sentiment, as did rising tensions between China and Taiwan, along with U.S. attempts to force China to meet certain commitments under the Phase One trade deal. Tensions with China appeared to recede somewhat later in the week, however.

### Debt ceiling agreement calms worries, if only temporarily

Worries over the debt ceiling were also alleviated late in the week, at least temporarily. Stocks rallied on Thursday, following reports that Senate Republicans had agreed to take up a bill to raise the Treasury's borrowing limit by USD 480 billion, which would allow the federal government to keep paying its bills through at least early December. Treasury Secretary Janet Yellen had warned that the government might not be able to meet its obligations around October 18 if action was not taken.

The week brought the highly anticipated monthly payrolls report, which seemed to receive a mixed reaction in markets when it was released Friday morning. The Labor Department reported that nonfarm payrolls grew by 194,000 in September, well below consensus expectations of around 500,000. The workforce participation rate also ticked lower, which some viewed as especially surprising given the expiration of extended unemployment benefits during the month. Previous months' gains were revised higher, however, and the scarcity of job seekers was reflected in another month of strong wage gains. Average hourly earnings rose 0.6%—more than forecast—and average weekly hours worked hit their highest level (34.8) since May. Weekly jobless claims, reported Thursday, also fell more than expected.

### Mixed jobs report

The jobs report did appear to foster a rise in longer-term bond yields later Friday morning, building on an increase earlier in the week. The yield on the benchmark 10-year U.S. Treasury note briefly neared 1.62%, its highest level since early June. T. Rowe Price traders noted that debt limit headlines continued to cause distortions in the Treasury bill market, however. One-month bills rallied after a temporary deal was reached, but rates on bills maturing around mid-December—when the government is now expected to run out of cash—more than doubled.

The broad municipal bond market declined amid less favorable technical conditions but fared better than U.S. Treasuries through most of the week. Among a high volume of primary market deals, our municipal traders observed weaker demand for longer maturities, while shorter-term new issues were generally well received by investors. Inflows into municipal bond funds industrywide—a key driver of the market's performance over the past year—slowed meaningfully, with high yield muni portfolios experiencing outflows in the latest week measured.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 34,746.25 | 419.79 | 13.53% |
| S&P 500 | 4,391.34 | 34.30 | 16.91% |
| Nasdaq Composite | 14,579.54 | 12.84 | 13.12% |
| S&P MidCap 400 | 2,690.23 | 6.58 | 16.63% |
| Russell 2000 | 2,233.09 | -8.54 | 13.08% |

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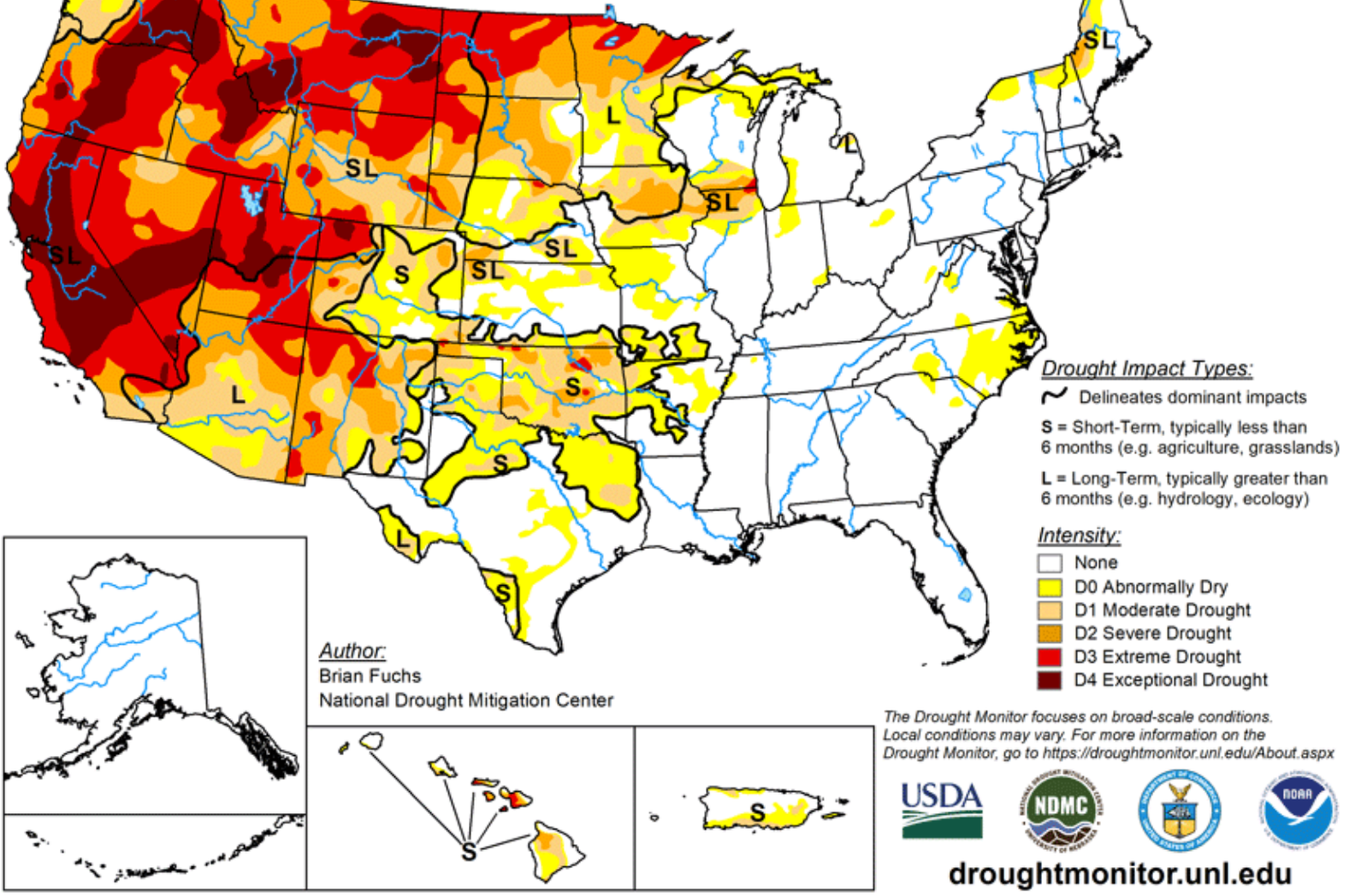
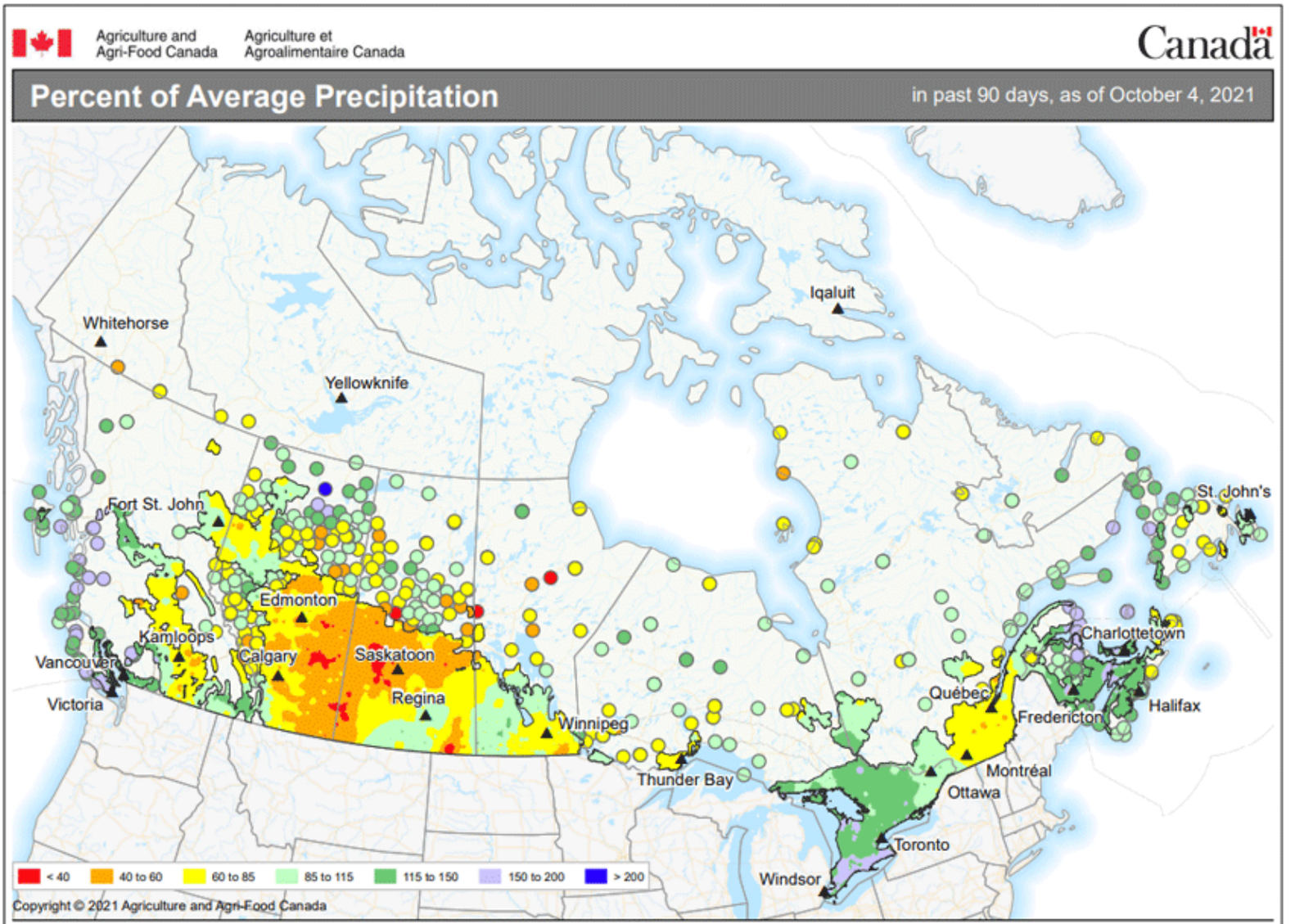
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**




## Canadian 90-Day Percent of Average Precipitation:



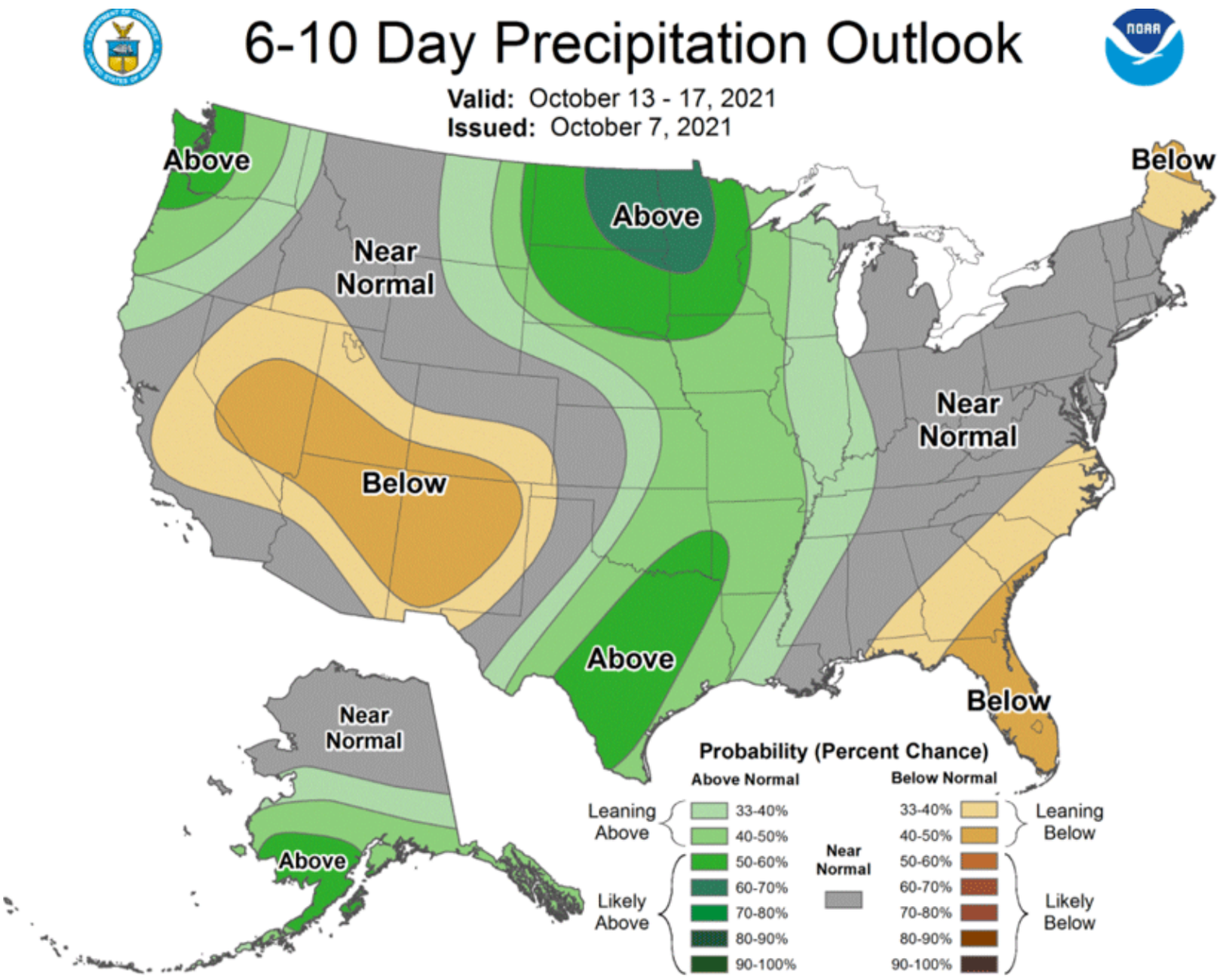
Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2021-10-05
www.agr.gc.ca/drought

## Looking ahead...

**Over the next 5-7 days**, it is anticipated that warmer than normal temperatures will continue to dominate the eastern United States from the Rocky Mountains to the Atlantic coast. Temperatures will be warmest over the Great Lakes region where high temperatures will be 12-15 degrees above normal. The West will have below-normal temperatures with departures of 3-6 degrees below normal throughout the region. The best chances for precipitation will be over the Southeast, with areas of northern Georgia and Alabama and eastern Tennessee projected to record the most rain. The coastal regions of the Pacific Northwest look to stay wet, and wet conditions are anticipated over Nevada, Utah, western Colorado, Wyoming, Idaho and southern Montana. Up to an inch of rain is also anticipated over the northern Plains and Midwest.

**The 6-10 day outlooks** show the high probability of warmer than normal temperatures over the eastern half of the United States, where the greatest chances of above-normal temperatures are over the Great Lakes region and into the Mid-Atlantic. Above-normal chances of below-normal temperatures are anticipated over the West, with the greatest probabilities over the Great Basin. The best chance of above-normal precipitation is through the Rocky Mountains and Plains states, with the highest probabilities over the northern Plains. The best chances for below-normal precipitation are over the southern deserts of New Mexico, New England, and northern Florida into southern Georgia.

## Precipitation & Temperature Outlooks:

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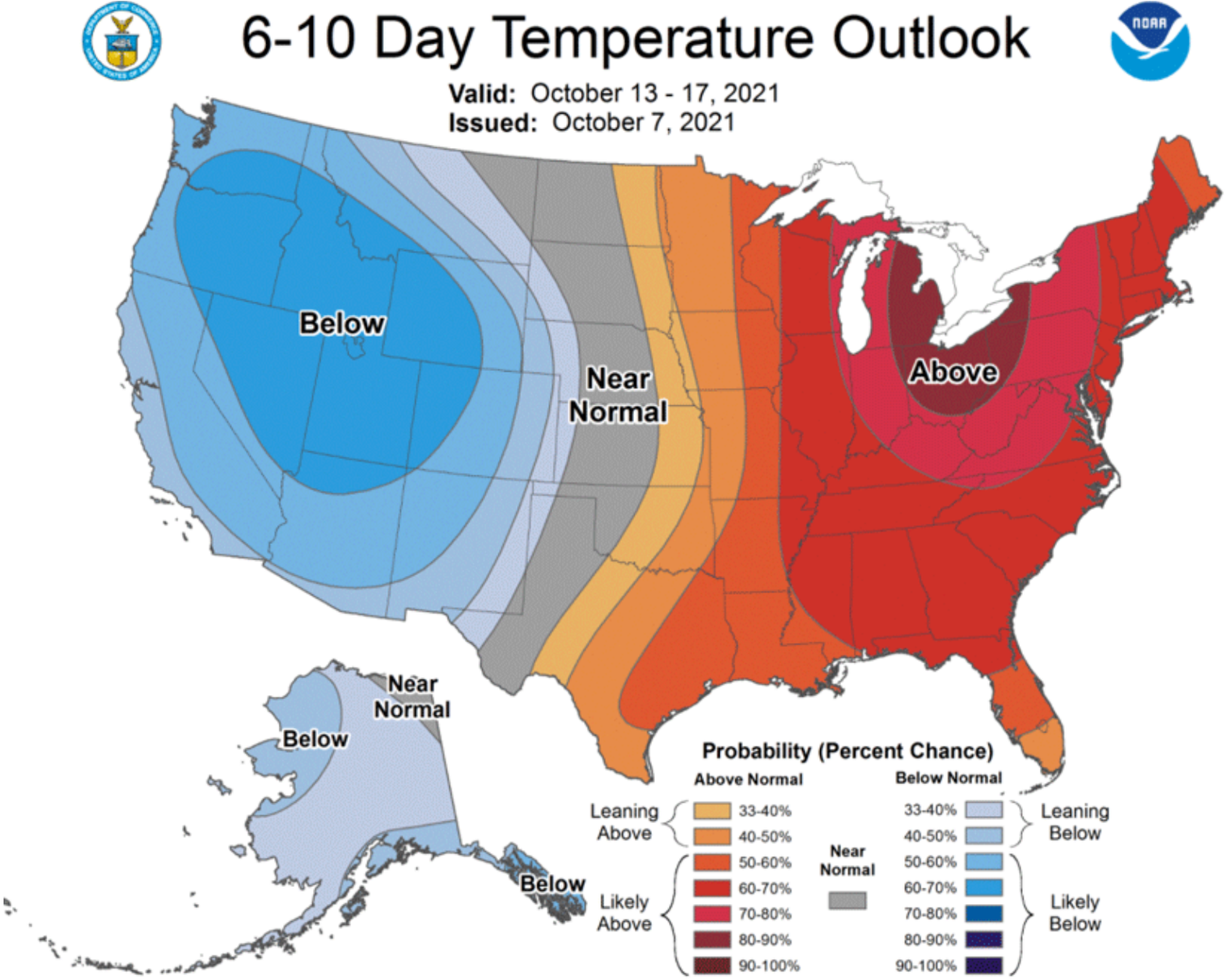


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## Pasture & Range Conditions:

### Pasture and Range Condition – Selected States: Week Ending October 3, 2021

[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 | 3 | 10 | 77 | 9 |
| Arizona | 1 | 4 | 34 | 45 | 16 |
| Arkansas | 8 | 20 | 49 | 21 | 2 |
| California | 40 | 30 | 15 | 15 | - |
| Colorado | 15 | 23 | 26 | 24 | 12 |
| Connecticut | - | - | - | 80 | 20 |
| Delaware | 1 | 16 | 42 | 27 | 14 |
| Florida | 1 | 4 | 21 | 50 | 24 |
| Georgia | 3 | 8 | 25 | 55 | 9 |
| Idaho | 29 | 34 | 26 | 11 | - |
| Illinois | 2 | 15 | 35 | 32 | 16 |
| Indiana | 6 | 13 | 37 | 39 | 5 |
| Iowa | 10 | 22 | 41 | 25 | 2 |
| Kansas | 8 | 17 | 38 | 35 | 2 |
| Kentucky | 2 | 4 | 28 | 56 | 10 |
| Louisiana | - | 5 | 36 | 58 | 1 |
| Maine | - | - | 26 | 48 | 26 |
| Maryland | - | 5 | 46 | 42 | 7 |
| Massachusetts | - | - | 5 | 75 | 20 |
| Michigan | 2 | 16 | 29 | 43 | 10 |
| Minnesota | 22 | 29 | 37 | 12 | - |
| Mississippi | 1 | 8 | 37 | 45 | 9 |
| Missouri | 4 | 10 | 45 | 40 | 1 |
| Montana | 68 | 23 | 9 | - | - |
| Nebraska | 14 | 16 | 52 | 17 | 1 |
| Nevada | 45 | 30 | 25 | - | - |
| New Hampshire | - | - | 15 | 75 | 10 |
| New Jersey | - | - | 9 | 47 | 44 |
| New Mexico | 11 | 22 | 46 | 16 | 5 |

| | | | | | |
|---|---|---|---|---|---|
| New York | 1 | 7 | 10 | 66 | 16 |
| North Carolina | 3 | 15 | 43 | 37 | 2 |
| North Dakota | 50 | 28 | 19 | 3 | - |
| Ohio | - | 6 | 30 | 59 | 5 |
| Oklahoma | 7 | 16 | 44 | 32 | 1 |
| Oregon | 65 | 18 | 13 | 4 | - |
| Pennsylvania | - | 5 | 19 | 70 | 6 |
| Rhode Island | - | - | 15 | 67 | 18 |
| South Carolina | - | - | 25 | 72 | 3 |
| South Dakota | 40 | 38 | 17 | 5 | - |
| Tennessee | 2 | 7 | 27 | 52 | 12 |
| Texas | 13 | 22 | 38 | 25 | 2 |
| Utah | 17 | 39 | 34 | 10 | - |
| Vermont | - | - | 36 | 64 | - |
| Virginia | 2 | 14 | 52 | 30 | 2 |
| Washington | 77 | 14 | 4 | 5 | - |
| West Virginia | 2 | 3 | 21 | 65 | 9 |
| Wisconsin | 10 | 11 | 19 | 40 | 20 |
| Wyoming | 41 | 33 | 21 | 5 | - |
| 48 States | 24 | 22 | 31 | 20 | 3 |
| Previous week | 23 | 23 | 31 | 20 | 3 |
| Previous year | 16 | 22 | 36 | 22 | 4 |

- Represents zero.

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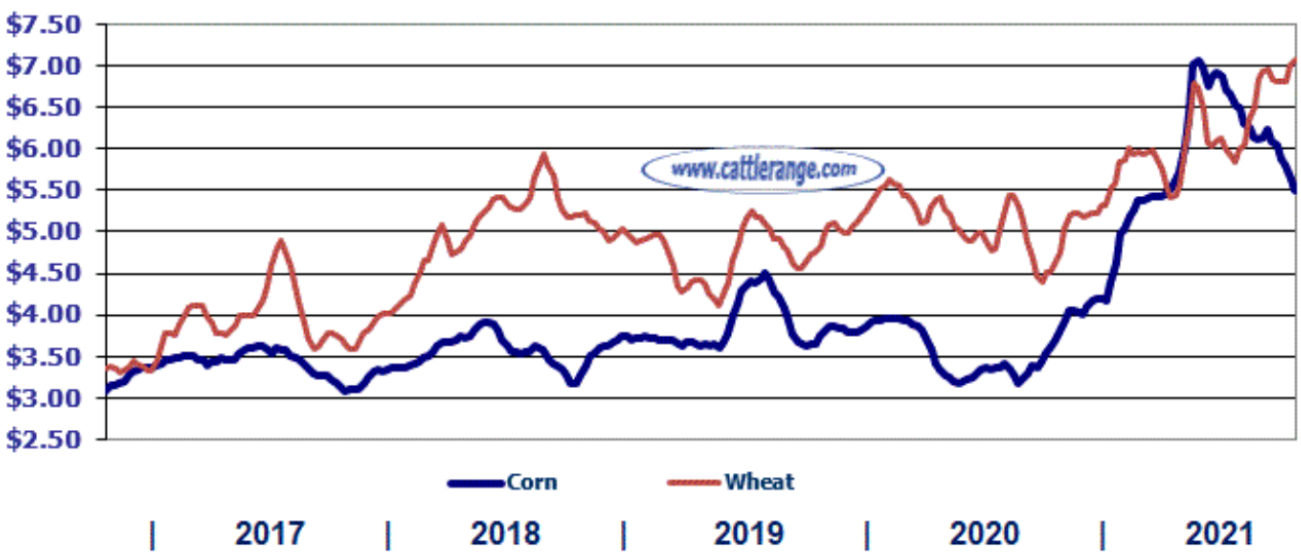
## Weekly Grain Market Review:

## Grain Markets:

www.cattlerange.com

| Grain Prices | 10/08/21 | 1 Week Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Omaha Corn | 5.42 | 5.47 | 5.65 | 3.72 | 3.96 |
| Kansas City Wheat | 7.05 | 6.87 | 6.47 | 5.04 | 4.89 |
| | | | | | |
| **Grain Futures** | **10/08/21** | **1 Week Ago** | **1 Month Ago** | **1 Year Ago** | **5 Yr. Avg.** |
| December Corn | 5.3050 | 5.4150 | 5.1750 | 3.9500 | 4.0014 |
| December Wheat | 7.3400 | 7.5525 | 6.8850 | 5.9375 | 5.1806 |

### 5 Year Moving Average - Corn & Wheat




### Corn Mature – Selected States

[These 18 States planted 92% of the 2020 corn acreage]

| State | Week ending October 3, 2020 | Week ending September 26, 2021 | Week ending October 3, 2021 | 2016-2020 Average |
|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) |
| Colorado | 67 | 53 | 67 | 59 |
| Illinois | 87 | 83 | 95 | 82 |
| Indiana | 81 | 72 | 88 | 77 |
| Iowa | 91 | 72 | 87 | 79 |
| Kansas | 91 | 81 | 92 | 88 |
| Kentucky | 95 | 82 | 88 | 94 |
| Michigan | 68 | 57 | 77 | 58 |
| Minnesota | 93 | 75 | 90 | 73 |
| Missouri | 79 | 86 | 94 | 89 |
| Nebraska | 89 | 71 | 85 | 80 |
| North Carolina | 99 | 97 | 99 | 99 |
| North Dakota | 75 | 65 | 82 | 63 |
| Ohio | 61 | 65 | 80 | 61 |
| Pennsylvania | 77 | 30 | 68 | 72 |
| South Dakota | 89 | 70 | 87 | 69 |
| Tennessee | 95 | 90 | 97 | 97 |
| Texas | 92 | 94 | 97 | 87 |
| Wisconsin | 79 | 61 | 80 | 62 |
| 18 States | 85 | 74 | 88 | 77 |

## Corn Harvested – Selected States

[These 18 States harvested 94% of the 2020 corn acreage]

| State | Week ending October 3, 2020 | Week ending September 26, 2021 | Week ending October 3, 2021 | 2016-2020 Average |
|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) |
| Colorado | 28 | 16 | 22 | 15 |
| Illinois | 24 | 21 | 41 | 32 |
| Indiana | 21 | 15 | 26 | 22 |
| Iowa | 23 | 9 | 19 | 11 |
| Kansas | 42 | 36 | 51 | 43 |
| Kentucky | 64 | 39 | 50 | 66 |
| Michigan | 7 | 7 | 17 | 7 |
| Minnesota | 13 | 10 | 20 | 7 |
| Missouri | 29 | 34 | 52 | 47 |
| Nebraska | 20 | 13 | 21 | 16 |
| North Carolina | 83 | 77 | 86 | 87 |
| North Dakota | 10 | 9 | 18 | 5 |
| Ohio | 8 | 6 | 11 | 11 |
| Pennsylvania | 12 | 2 | 7 | 19 |
| South Dakota | 19 | 10 | 18 | 10 |
| Tennessee | 57 | 43 | 57 | 75 |
| Texas | 77 | 83 | 86 | 74 |
| Wisconsin | 7 | 5 | 12 | 6 |
| 18 States | 24 | 18 | 29 | 22 |

## Last Week's Trade Data:

### Corn:

**Net sales of 1,265,100 MT** for 2021/2022 primarily for Mexico (801,400 MT, including decreases of 500 MT), Colombia (192,500 MT, including 100,000 MT switched from unknown destinations and decreases of 32,800 MT), Honduras (96,800 MT, including decreases of 10,300 MT), Canada (94,600 MT, including decreases of 100 MT), and Guatemala (60,000 MT), were offset by reductions for unknown destinations (149,500 MT).

**Exports of 974,600 MT** were primarily to Mexico (349,100 MT), China (212,300 MT), Japan (193,100 MT), Colombia (125,800 MT), and Venezuela (24,800 MT).

### Wheat:

**Net sales of 333,200 metric tons (MT)** for 2021/2022 were up 15 percent from the previous week, but down 19 percent from the prior 4-week average. Increases primarily for Mexico (89,100 MT, including decreases of 9,400 MT), South Korea (82,700 MT), the Philippines (69,300 MT, including decreases of 5,400 MT), Indonesia (59,000 MT), and Nigeria (32,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (42,200 MT), Brazil (19,500 MT), and the Dominican Republic (16,700 MT).

**Exports of 543,400 MT** were up 47 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to the Philippines (242,300 MT), Peru (67,500 MT), South Korea (55,000 MT), Guatemala (36,000 MT), and Japan (35,600 MT).

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

- Alabama
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- Wyoming

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