The Cattle Range

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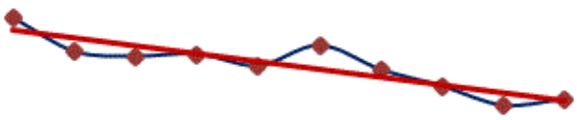
Weekly Market Summary

For the week ending September 23, 2022

For the week, slaughter cattle were 2.00 to 3.00 higher with feeder cattle and stocker calves 1.00 to 2.00 lower. Live Cattle & Feeder Cattle Futures and corn were lower. Dressed beef cutouts continued their downward spiral. The surging U.S. Dollar, currently at a 20 year high and 21% higher than 1 year ago, is not friendly to beef exports.

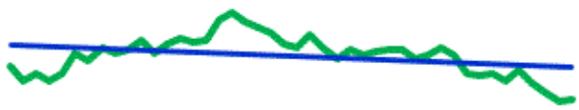
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.30%
Change from 10 Days Ago: -3.82%

60 Day Index Trendline



Change from 60 Days Ago: -2.91%
Change from 60 Day High: -7.56%

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

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

Slaughter Cattle: Trade in the South was 2.00 higher at 144.00 with Northern dressed trade 3.00 higher at 230.00. In the 3 front months, Live Cattle futures closed from 1.25 to 2.42 lower. USDA's most recent carcass weight data showed weights averaged 914 lbs., 10 lbs. heavier than last week and 5 lbs. heavier than last year.

Feeder Cattle: The national average price for feeder steers @ 179.78, 0.93 lower with trade mostly 1.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed from 3.80 to 4.42 lower.

Stocker Calves: The national average price for stocker steers @ 198.17, 2.14 lower with trade mostly 1.00 to 4.00 lower.

CME Feeder Cattle Index: 178.12, 1.30 higher than last week.

Boxed Beef Cutouts: Choice cutout 3.77 lower at 248.63 and the Select cutout 7.34 lower at 219.31. The Choice/Select spread at 29.32, 3.57 higher.

Cutter Cow Cutout: 1.38 lower at 210.06.

Slaughter Cows: Trade 1.00 to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, September 24, 2022

was estimated at 1086.3 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.8 percent higher than a week ago and 0.5 percent higher than a year ago. Cumulative meat production for the year to date was 0.7 percent lower compared to the previous year.

Grain: Corn was 0.08 higher @ 7.48 with December futures @ 6.7675, 0.0050 lower. Wheat unchanged @ 8.95 and the futures @ 8.8050, up 0.2075.

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- Weekly Hay Reports

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.

- September Livestock Slaughter Report: Record High Red Meat & Beef Production
- September Cold Storage Report shows Red Meat Supplies up 20%
- Give up meat? Not so fast, say consumers
- Unusual Market Forces Drive Farmland Sales
- The Beef: Sinking Market
- U.S. Banks' Prime Rate soars to highest since 2008 Financial Crisis
- Current National Drought Conditions for Week Ending 9/20/22
- Fed Predicts Slowdown in Economy and Rising Unemployment
- NCBA Extremely Disappointed with White House Biotechnology Executive Order
- Beyond Meat suspends Chief Operating Officer Doug Ramsey following Arrest
- Rural Counties with the Most Population Loss Voted the Most Democratic in 2020
- Federal Meteorologists Predict another La Niña this Winter
- Less Beef to Offset Increases in Other Meats in 2023
- Rain Remains Scarce Across Western Corn Belt

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Weekly Market Overview:

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	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	178.12	176.82	182.25	154.04	145.90

Live Cattle Futures	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	144.25	145.50	140.80	122.95	117.95
December	148.55	150.97	143.05	128.15	119.00
February	152.70	155.10	149.10	132.62	120.45

Feeder Futures	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	178.12	179.20	182.25	154.62	147.29
October	178.35	181.25	183.40	157.35	149.02
November	178.25	182.75	185.17	158.57	150.63

Slaughter Cattle	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	144.00	142.00	142.00	124.00	119.16
N. Central - Dressed	230.00	227.00	234.00	198.00	190.91

Feedyard Closeout	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(80.63)	(95.97)	(65.22)	(47.15)	(59.06)
Future (Projected)	(101.96)	(53.31)	(140.17)	19.17	(54.00)

Avg. National Prices	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	179.78	180.71	182.44	149.70	146.10
Stocker Steers	198.17	200.31	203.06	165.87	167.59

Boxed Beef Cutout	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	248.63	252.40	262.76	303.32	239.93
Select	219.31	226.65	238.76	274.53	225.31
Spread	29.32	25.75	24.00	28.79	14.62

Cutter Cow Cut-Out	210.06	211.44	211.79	232.67	189.58

Crude Oil Futures	78.74	85.11	92.52	73.98	79.49

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, 9/19 for week ending Saturday, 9/17

Week Ending:	9/17/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	190,400	145,400	182,400	201,200	158,500	183,125
Direct Sales	32,000	21,900	44,900	46,700	78,100	50,425
Video/Internet	32,700	69,100	36,000	39,800	32,100	35,150
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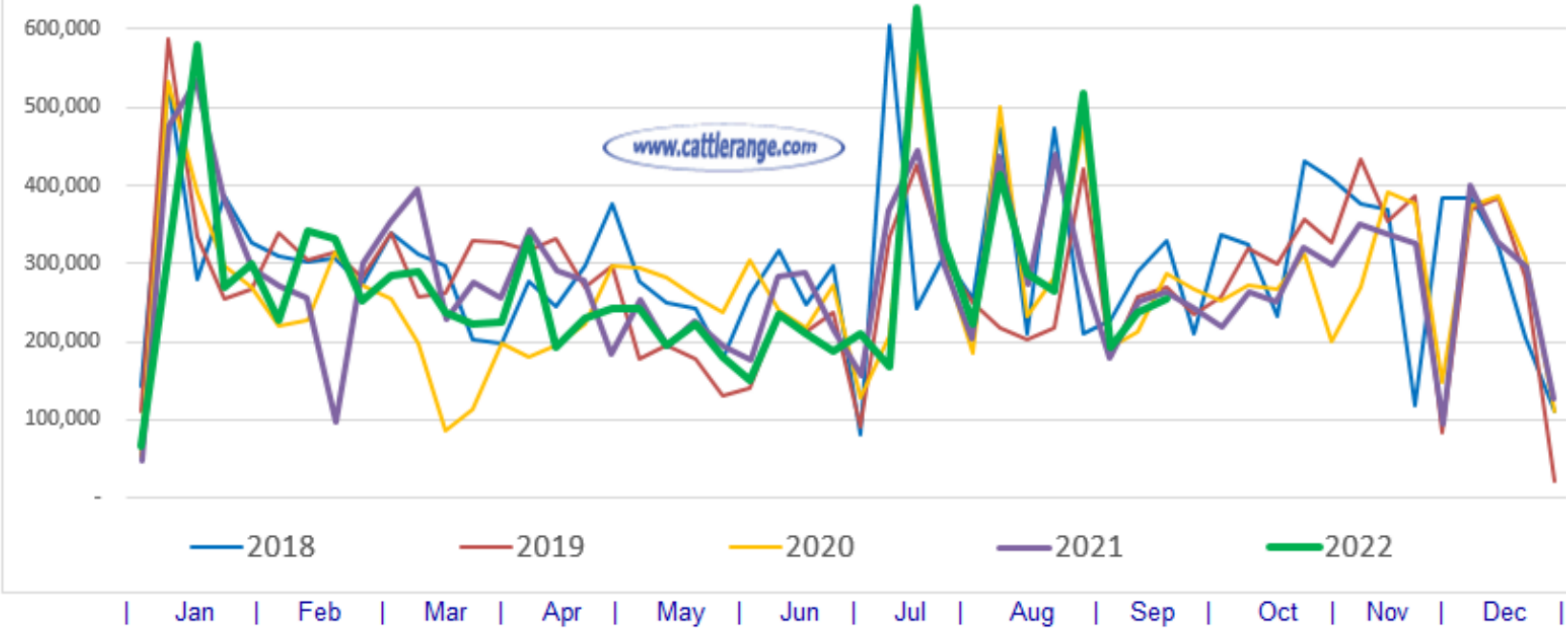
Total	255,100	236,400	263,300	287,700	268,700	268,700
This Week +/-	-	7.9%	-3.1%	-11.3%	-5.1%	-5.1%



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CME Feeder Cattle Index: 1 Year Change: +16.95% -- 52 Week Range: 152.31 to 183.16

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	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	196.44	196.14	201.09	156.54	156.27
Iowa	189.73	189.33	193.22	159.29	153.81
Missouri	179.69	183.69	188.25	156.07	150.41
Montana	190.46	190.16	192.46	158.17	152.92
Nebraska	199.73	199.43	204.30	163.19	159.18
Wyoming	192.30	192.22	194.52	159.48	154.45
North Central Avg.	**191.39**	**191.83**	**195.64**	**158.79**	**154.51**
Arkansas	164.41	170.11	171.81	145.10	143.63
Colorado	188.30	188.10	193.86	157.12	151.08
Kansas	180.56	183.67	188.47	156.42	150.16
New Mexico	182.97	182.15	181.95	149.78	145.04
Oklahoma	178.65	178.50	182.75	153.65	148.86
Texas	178.25	177.12	178.12	153.11	146.43
South Central Avg.	**178.86**	**179.94**	**182.83**	**152.53**	**147.53**
Alabama	160.80	167.75	165.75	135.84	133.94
Florida	160.55	159.76	159.76	132.80	132.14
Georgia	160.46	156.48	165.78	137.48	134.14
Kentucky	162.46	174.23	174.23	146.53	140.27
Louisiana	169.15	165.75	167.75	135.10	137.13
Mississippi	162.76	166.05	168.05	135.68	133.88
Tennessee	169.05	172.97	172.97	145.36	138.11
Virginia	168.15	172.13	172.13	146.33	140.48
Southeast Avg.	**164.17**	**166.89**	**168.30**	**139.39**	**136.26**
Arizona	180.40	180.20	179.41	147.75	
California	186.16	185.26	185.04	149.13	
Idaho	187.03	185.55	183.51	149.44	
Nevada	183.34	183.44	183.44	146.39	
Oregon	186.31	185.13	182.95	148.70	
Utah	183.06	184.06	183.56	146.18	
Washington	186.61	185.60	183.15	148.91	
Western Avg.	**184.70**	**184.18**	**183.01**	**148.07**	**NA**
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Overall Average	**179.78**	**180.71**	**182.44**	**149.70**	**146.10**
This Week +/-	**-**	**-0.5%**	**-1.5%**	**20.1%**	**23.1%**

Stocker Steers:

550 lb. Steers	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	222.20	221.75	226.24	179.78	180.55
Iowa	214.14	213.68	215.32	176.39	176.32
Missouri	199.22	201.22	204.65	170.69	172.13
Montana	213.78	213.08	216.71	173.60	176.41
Nebraska	214.76	213.78	226.22	183.22	184.01
Wyoming	215.76	215.55	218.80	175.21	179.13
North Central Avg.	**213.31**	**213.18**	**217.99**	**176.48**	**178.09**

Arkansas	183.85	189.13	194.20	157.32	162.92
Colorado	204.80	207.65	214.79	172.33	177.08
Kansas	198.70	200.70	204.19	170.24	173.28
New Mexico	202.10	202.02	202.02	165.81	166.06
Oklahoma	194.08	196.08	205.08	166.07	169.60
Texas	194.04	197.22	196.10	166.03	165.37
South Central Avg.	**196.26**	**198.80**	**202.73**	**166.30**	**169.05**
Alabama	179.95	182.54	186.94	155.95	154.95
Florida	171.95	174.95	172.90	156.95	152.58
Georgia	176.95	185.17	181.86	155.31	153.73
Kentucky	180.90	189.15	195.21	161.78	158.22
Louisiana	180.20	187.95	185.23	154.25	157.32
Mississippi	181.81	188.57	187.84	154.87	153.37
Tennessee	179.25	187.96	192.50	160.97	156.64
Virginia	178.71	187.06	192.03	161.20	158.17
Southeast Avg.	**178.72**	**185.42**	**186.81**	**157.66**	**155.62**
Arizona	200.79	200.22	200.79	164.50	
California	204.18	204.05	205.18	165.15	
Idaho	206.15	205.25	206.15	163.84	
Nevada	204.39	204.19	204.92	161.52	
Oregon	205.35	204.22	205.41	162.17	
Utah	204.22	204.07	204.65	161.55	
Washington	205.68	204.87	205.75	162.54	
Western Avg.	**204.39**	**203.84**	**204.69**	**163.04**	**NA**
www.cattlerange.com					
Overall Average	**198.17**	**200.31**	**203.06**	**165.87**	**167.59**
This Week +/-	**-**	**-1.1%**	**-2.4%**	**19.5%**	**18.2%**

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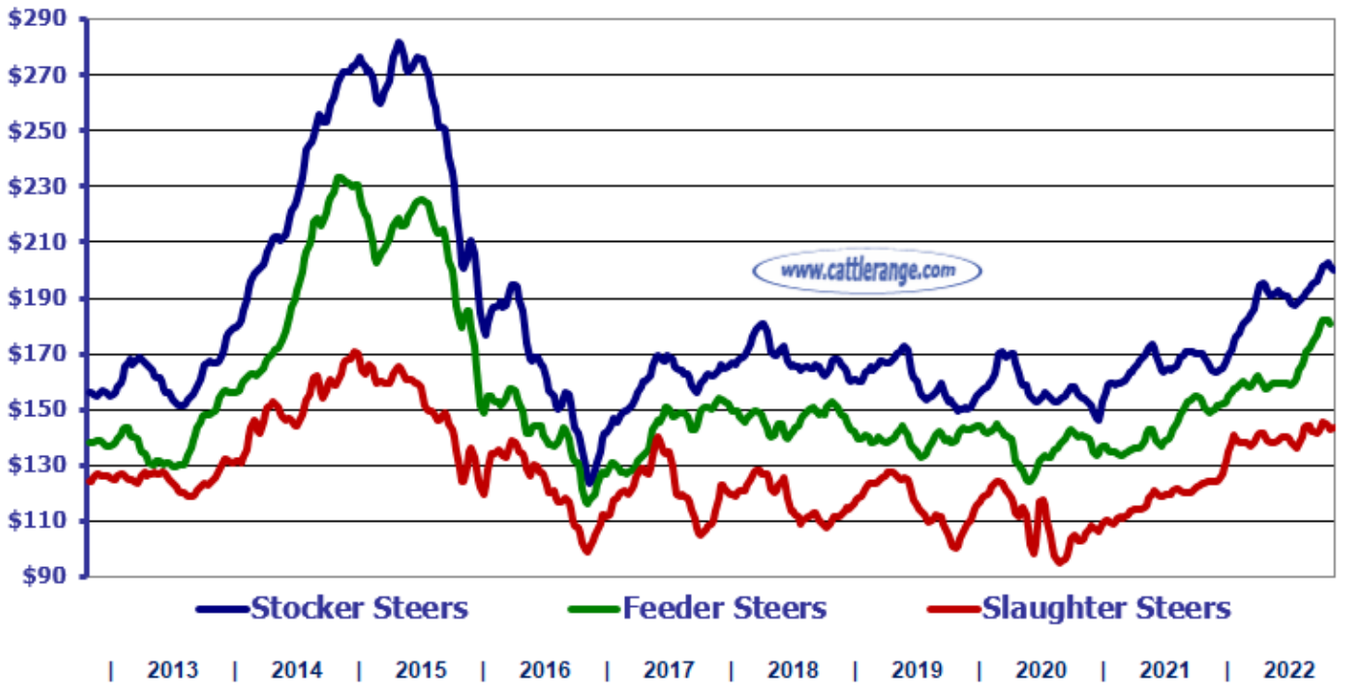
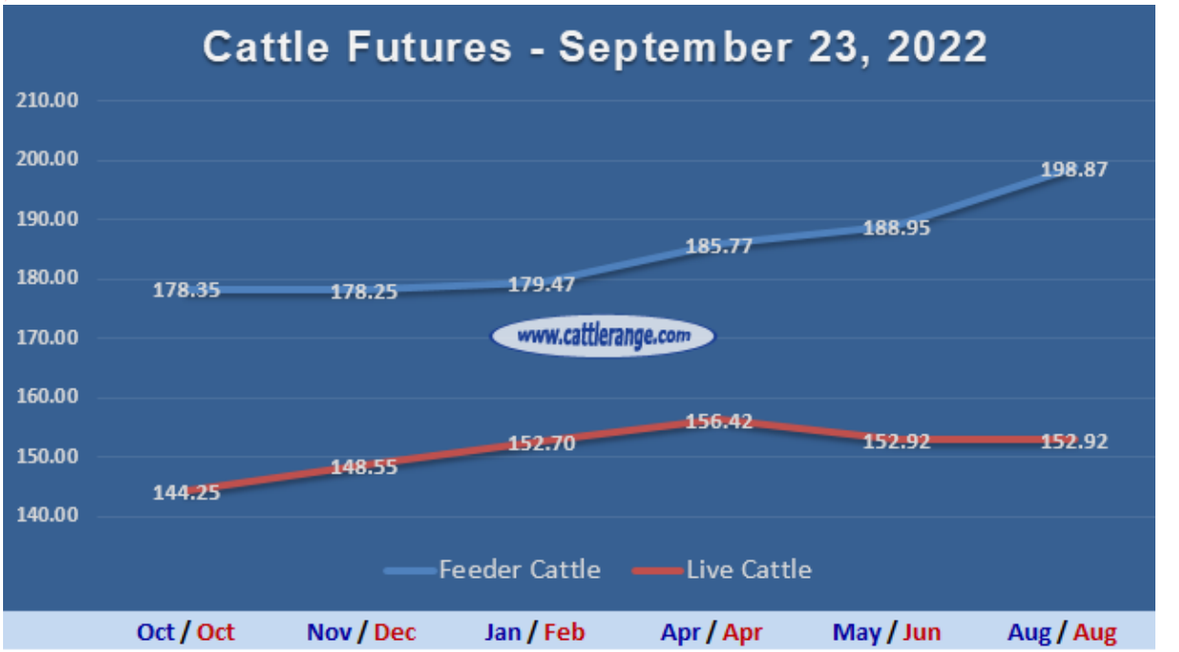
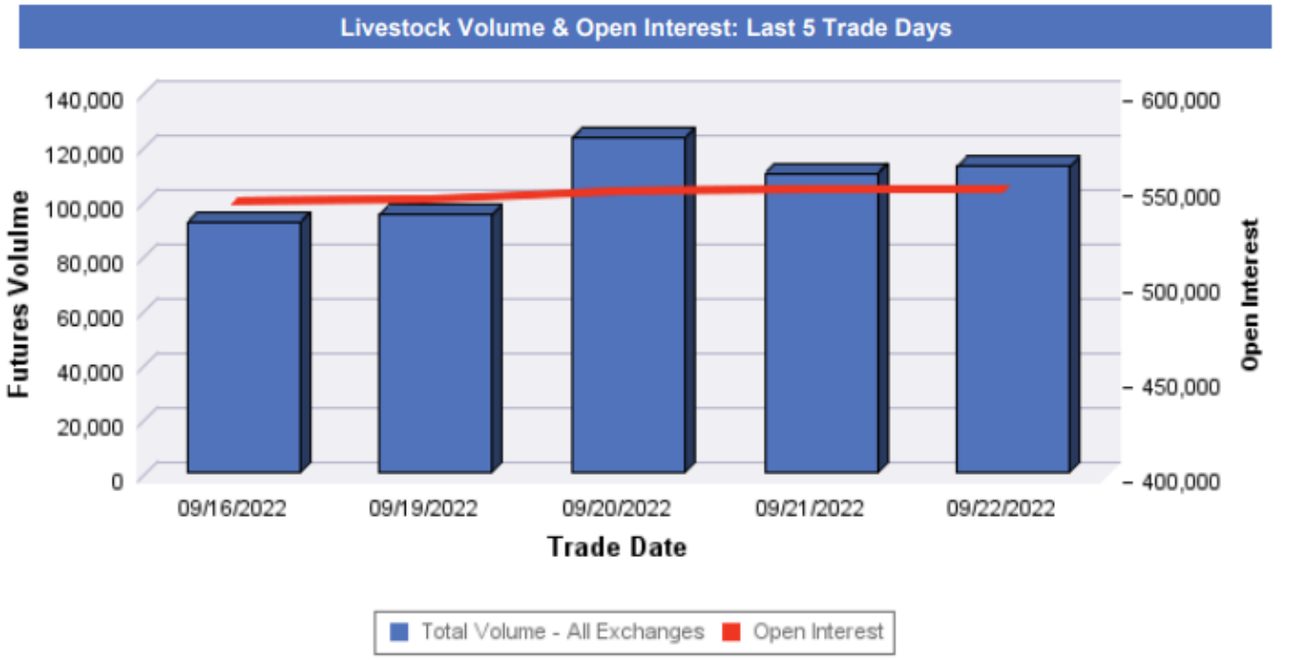
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
09/16/2022	91,560
09/19/2022	94,477
09/20/2022	122,559
09/21/2022	109,616
09/22/2022	111,959

Trade Date	Futures Open Interest
09/16/2022	546,007
09/19/2022	547,144
09/20/2022	551,532
09/21/2022	552,288
09/22/2022	552,611

Top Expirations Traded On: 09/22/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP22	702	1,552
FDR CATTLE FUT	NOV22	8,057	17,844
FDR CATTLE FUT	OCT22	5,906	9,821
FDR CATTLE FUT	MAR23	1,382	3,970
FDR CATTLE FUT	JAN23	4,414	9,510
Total Feeder Cattle Futures		21,258	45,716
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC22	24,293	119,460
LV CATTLE FUT	OCT22	14,441	49,905
LV CATTLE FUT	FEB23	7,168	53,240
LV CATTLE FUT	JUN23	3,019	20,997

LV CATTLE FUT	APR23	5,963	44,505
Total Live Cattle Futures		56,416	298,281
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC22	13,389	93,588
LEAN HOGS FUT	OCT22	7,240	27,276
LEAN HOGS FUT	FEB23	5,431	36,280
LEAN HOGS FUT	JUN23	1,841	12,611
LEAN HOGS FUT	APR23	4,980	29,463
Total Lean Hog Futures		34,260	207,588
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC22	0	553
PORK CUTOUT FUT	OCT22	19	420
PORK CUTOUT FUT	FEB23	0	40
PORK CUTOUT FUT	JUN23	0	2
PORK CUTOUT FUT	APR23	6	11
Total Pork Cutout Futures		25	1,026

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **5,000 -- Week ago Act: 8,431 -- Year ago Act: 8,859**

Compared to last week, steer calves and yearlings sold steady to 1.00 higher. Heifers steady. Trade active, demand 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 202.00-213.00, few 214.00; 400-500 lbs 187.00-198.00, few 199.00; 500-600 lbs 172.00-183.00, few 184.00; 600-700 lbs 157.00-168.00, few 169.00. Medium and large 2&3, 300-400 lbs 187.00-198.00; 400-500 lbs 172.00-183.00; 500-600 lbs 157.00-168.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 176.00-186.00; 400-500 lbs 166.00-176.00; 500-600 lbs 156.00-166.00; 600-700 lbs 146.00-156.00.

*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: 1,000
Last Reported: 1,135
Last Year: 0
No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good for all offerings today.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 3,929
Last Reported: 2,651
Last Year: 0

Last feeder sale was two weeks ago, limited comparisons available: Heifers from 800 lbs to 899 lbs were mostly steady to 2.00 higher, heifers from 900 lbs to 999 lbs were generally 2.00 to 4.00 lower. Good demand for today's yearlings that consisted of several strings off grass and a number of tested open replacement heifers. Better demand for cattle off grass when compared to those coming out of a grow yard.

Lexington Livestock Market - Lexington, NE
This Week: 2,277
Last Reported: 4,221
Last Year: 1,711
Compared to two weeks ago, steers 400 to 600 lbs sold steady to 3.00 higher and over 750 lbs sold mostly steady, heifers 400 to 600 lbs sold steady to 8.00 lower and over 750 lbs sold steady to 3.00 lower. Demand was moderate to good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 592
Last Reported: 668
Last Year: 1,338
Compared to last week: slaughter and feeder cows traded fully steady with the exception of fat cows trading 2.00 to 3.00 lower. Slaughter bulls also traded fully steady to last week.

Cattleman's Livestock Auction - Belen NM
This Week: 573
Last Reported: 456
Last Year: 745NNo accurate comparison on any class due to no reported sale the past two weeks. But a higher trend was noted. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 903
Last Reported: 2,292
Last Year: 704
Friday's Auction was a Special Bred Cow and pairs sale with a couple of consignments of young 3-5 year old pairs with 150-200 lb calves selling with good demand. A light offering of feeder cattle were mostly unweaned calves, with most good quality and selling with good demand. Slaughter cows sold 3.00-6.00 lower.

Smith County Commission - Carthage TN
This Week: 1,058
Last Reported: 1,118
Last Year: 1,077
Compared to last week, Feeder Steers/Bulls 2.00-7.00 higher; Feeder Heifers 3.00-7.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 822
Last Reported: 876
Last Year: 1,000
Slaughter cattle steady this week . Feeder cattle steady to up 2.00 to 6.00 compared to last week . Demand moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 1,798
Last Reported: 3,131

Last Year: 2,056
Compared to last week: Lighter offering this week compared to last week making for limited price comparisons on both steers and heifers. Lighter weight under 500 lbs steers and heifers sold with higher undertones.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,620
Last Reported: 3,630
Last Year: 3,000
Compared to last week. Not enough flyweight steers for a market comparison, 400 lbs steers sold steady, over 500 lbs sold 4.00 - 10.00 lower. Heifers were steady - 8.00 lower. Demand was good.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale reported this week.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 6,800
Last Reported: 9,932
Last Year: 6,687
Compared to last week: Feeder steers mostly 3.00 - 5.00 lower, instance to 7.00 lower. Feeder heifers steady in a light test. Demand moderate for feeder cattle. Steer calves 2.00 - 6.00 higher. Heifer calves mostly steady. Demand moderate to good for calves.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 5,125
Last Reported: 7,416
Last Year: 4,412
Compared to last week feeder steers traded steady to 3.00 higher. Feeder heifers under 500 lbs. traded 2.00-6.00 lower with heavier weights trading steady. Supply and demand was moderate.

Callaway Livestock Center - Kingdom City MO
This Week: 1,482
Last Reported: 2,682
Last Year: 2,107
Compared to last week, a much lighter test this week on steers and heifer calves under 600 lbs selling in small groups and packages with steer calves selling mostly steady to firm on comparable weights and quality and over 600 lbs were lightly tested.

Mid-South Livestock - Unionville TN
This Week: 1,179
Last Reported: 1,297
Last Year: 645
Compared to same sale last week, Slaughter cows 2.00 to 5.00 lower. Slaughter bulls 5.00 lower. Steers 4.00 to 9.00 lower. Heifers mostly 3.00 to 4.00 lower, with 550- 700 lbs heifers steady. Bulls 7.00 to 16.00 lower.

United Producers Inc. - Irvington KY
This Week: 703
Last Reported: 1,115
Last Year: 647
Compared to last week: Feeder steers and feeder heifers sold 4.00 to 6.00 lower. Slaughter cows and slaughter bulls sold mostly steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 324
Last Reported: 233
Last Year: 277
Compared to last Monday: Feeder steers and heifers steady, Good demand for feeder classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,528
Last Reported: 1,148
Last Year: 1,168
Compared to last week: Feeder steers and heifers traded 1.00 to 2.00 higher. Steer calves were mostly 3.00 lower, with bigger declines on lighter weight cattle. Heifer calves traded mostly 2.00 to 5.00 higher. Slaughter cows and bulls traded mostly 1.00 to 2.00 lower. Trading activity was moderate to active on good buyer demand.

Winter Livestock Auction - Riverton, WY
This Week: 605
Last Reported: 466
Last Year: 2,020
Compared to last Tuesday sale slaughter cows and bulls mostly steady with lower undertones noted, feeder calves unevenly steady instances 2.00-3.00 higher with larger offering yearlings with no comparisons available from market last week. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 870
Last Reported: 896
Last Year: 3,859
Compared to last sale(9-13-22): Feeder steer offerings were higher, however they were too lightly tested the previous week to develop a market trend. Yearling heifers under 800 lbs sold 6.00- 9.00 lower, heifers 800-950 lbs sold 1.00-4.00 higher, all other weights of heifers were too lightly tested either this week or last sale to develop a market trend.

Winter Livestock - La Junta CO
This Week: 814
Last Reported: 612
Last Year: 816
Compared with last Tuesday: Steer calve's under 500 lbs 3.00 to 5.00 higher, 500 to 600 lbs 2.00 to 3.00 higher over 600 lbs steady to 1.00 higher. Yearling feeder steers over 700 lbs steady to 1.00 higher. Heifer calves steady to 2.00 higher. Yearling feeder heifer's scarce. Slaughter cows 2.00 to 3.00 lower. Slaughter bulls steady to 2.00 lower.

OKC West Livestock Auction - El Reno, OK
This Week: 2,000
Last Reported: 7,887
Last Year: 7,413
Compared to last week: Steer calves traded steady to mostly 3.00 higher, heifer calves sold steady to 2.00 lower. Demand moderate for long weaned calves with multiple rounds of shots, un-weaned or short weaned calves remain in light demand.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,731
Last Reported: 3,074
Last Year: 2,611

Compared to last week, steer and heifer calves traded steady to 4.00 lower. A comparable package of 8 weight yearling steers traded 3.00 higher. Demand was moderate on a light supply with most weights not well tested.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,113
Last Reported: 1,896
Last Year: 1,866
Compared to one week ago: Slaughter cows and bulls sold 2.00 to 7.00 lower. Replacement cows sold steady. Feeder cattle sold 2.00 to 6.00 lower

Blue Grass Stockyards - Lexington, KY
This Week: 719
Last Reported: 1,781
Last Year: 1,425
Compared to last Tuesday feeder steers sold mostly steady in a limited comparison. Feeder heifers sold 2.00 to 5.00 lower with most decline on fleshy 500-600 lb calves.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,821
Last Reported: 4,170
Last Year: 1,609
Compared to last week: best test on steers 900 to 1000 lbs steady. Best test on heifers 850 to 900 lbs and 951 to 1000 lbs mostly steady, 901 to 950 lbs steady to 3.00 lower. Good to very good demand for another large offering of yearlings with best demand seen for several strings of black steers off grass.

Bassett Livestock Auction - Bassett NE
This Week: 3,290
Last Reported: 2,870
Last Year: 4,270
Compared with two weeks ago 850 to 950 lbs steers traded steady to 6.00 lower and 850 lbs heifers traded 3.00 lower. Demand was good with active internet bidding.

OKC West - El Reno OK
This Week: 4,911
Last Reported: 7,887
Last Year: 7,413
Compared to last week: Feeder steers sold 2.00-4.00 higher. Feeder heifers traded steady to 4.00 higher. Demand moderate to good for feeder cattle. Steer calves traded steady to mostly 3.00 higher, heifer calves sold steady to 2.00 lower.

Huss Platte Valley Auction - Kearney NE
This Week: 3,833
Last Reported: 986
Last Year: 3,049
Compared to last week's thin test bawling calves on Wednesday sold fully steady. Heifer calves sold steady to 3.00 higher with yearling heifers trading 4.00 to 6.00 higher. Demand was good for all offerings. Nice run of yearling feeders coming off short dry summer grass along with a nice run of fresh bawling calves.

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:

No Sale reported this week.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,398
Last Reported: 3,499
Last Year: 1,813
Compared to last week, Steer Calves sold 5.00 to 10.00 higher, Yearling Steers sold 2.00 to 6.00 higher. Feeder Heifers sold 1.00 to 5.00 higher. Breaker and Boner Slaughter Cows sold steady, and Lean Cows sold 3.00 higher. Demand was moderate.

Bloomfield Livestock Market - Bloomfield, IA
This Week: 2,169
Last Reported: 1,124
Last Year: 2,062
Annual Off Grass Yearling Sale. Strong demand with many load lots today. Compared to a week ago, steers under 600 pounds were down, while heifers under 650 pounds were mixed.

Springfield Livestock Auction - Springfield MO
This Week: 1,384
Last Reported: 1,052
Last Year: 1,019
This SLMC feeder sale included a wean-vac special. The offering included several high quality drafts. Compared to last week feeder steers traded 7.00-13.00 higher. Feeder heifers traded steady to 6.00 higher. Supply was moderate with good demand.

South Central Regional Stockyards - Vienna, MO
This Week: 536
Last Reported: 2,277
Last Year: 582
Feeder supply not sufficient to establish a market trend. Slaughter cows 2.00-3.00 lower. There was a lower undertone in weights under 600 lbs with health issues bringing a seasonal decline in the calf market along with corn acting like it may want to push higher out of its current trading range.

Roanoke Stockyard - Roanoke AL
This Week: 1,159
Last Reported: 1,315
Last Year: 1,279
No Sale reported this week.

Blue Grass Stockyards - Albany KY
This Week: 685
Last Reported: 812
Last Year: 502
Compared to last week: Feeder steers and heifers sold 6.00 to 8.00 lower with less demand noted due to changing weather conditions and a plainer quality offering. Slaughter cows sold 2.00 to 4.00 lower. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 908
Last Reported: 815
Last Year: 5,488
Compared to last week: Steers were too lightly tested to develop any market trend. Heifers were too lightly tested to develop a full market comparison; however slightly higher undertones were noticed on heifers

under 800 lbs. Market activity was mostly moderate this week.

Mitchell Livestock Auction – Mitchell SD
This Week: 1,986
Last Reported: 1,537
Last Year: 2,477
Compared to last week: Lower numbers today so trend not applicable. A higher undertone was noted on steers. A higher undertone was noted on heifers, heifers 900-950 lbs. were 2.00 higher. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week: 1,800
Last Reported: 3,620
Last Year: 0
Compared with two weeks ago 750 lbs steers traded 14.00 lower, and 850 to 900 lbs steers traded 7.00 lower. A limited number of comparable offerings for heifers with 850 lbs offerings trading 2.00 higher. Demand was moderate to good.

Apache Livestock Auction - Apache, OK
This Week: 2,002
Last Reported: 2,017
Last Year: 1,835
Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers steady to 2.00 higher. Steer calves unevenly steady. Heifer calves not tested. Quality good to attractive with good demand. Slaughter cows steady. Slaughter bulls 2.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,640
Last Reported: 3,028
Last Year: 2,229
Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers mostly steady. Steer and heifer calves unevenly steady. Demand was moderate for the calves and good for the long time weaned yearling type cattle. Quality was average.

Pratt Livestock Auction - Pratt KS
This Week: 2,547
Last Reported: 4,282
Last Year: 904
Compared to last week, Feeder Steers sold 3.00 to 5.00 higher and Feeder Heifers sold 3.00 to 6.00 higher. Slaughter Cows sold steady. Demand was moderate to good.

Farmers & Ranchers Livestock - Salina KS
This Week: 1,579
Last Reported: 2,532
Last Year: 1,925
Compared to last week, feeder steers and heifers sold 3.00 to 5.00 lower. Calves not well tested, however a lower undertone noted. Buyer demand was moderate on a light supply.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,966
Last Reported: 1,822
Last Year: 2,215
Compared to last week: Not enough comparable sales on feeder steers or heifers due to last weeks light test on yearlings, but a sharply higher undertone was noted. Steer calves traded mostly steady. Heifer calves traded mostly 1.00 to 2.00 higher.

New Cambria Livestock Market - New Cambria, MO
This Week: 928
Last Reported: 1,441
Last Year: 740
Compared to the last sale two weeks ago, steers and heifers sold steady to 4.00 lower. Slaughter cows steady to 2.00 lower. Supply light, demand moderate.

Calhoun Stockyard - Calhoun, GA
This Week: 626
Last Reported: 542
Last Year: 503
Compared to one week ago, slaughter cows 2.00 to 4.00 lower, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls and bull calves 2.00 to 5.00 lower, feeder heifers lightly tested, heifer calves 2.00 to 5.00 lower, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,200
Last Reported: 2,300
Last Year: 1,500
Compared to last Thursday, Stocker and feeder cattle weak in a light test. Buyer attendance was light.

Bluegrass Stockyards South - Stanford KY
This Week: 1,260
Last Reported: 1,140
Last Year: 2,117
Compared to last Thursday: Feeder steers under 500lbs sold steady to 2.00 higher. Feeder steers over 500lbs sold 2.00 to 4.00 lower. Feeder heifers sold 3.00 to 5.00 lower. Feeders sold with moderate demand due to changing weather conditions and a plainer quality offering.

Paris Stockyards - Paris KY
This Week: 1,322
Last Reported: 1,641
Last Year: 1,584
Compared to last week feeder steers sold 1.00-2.00 lower with plain offering; un-weaned cattle in lower demand. Feeder heifers sold 1.00-2.00 lower with plain offering; un-weaned cattle in lower demand. Slaughter cows sold 2.00-4.00 higher, Slaughter bulls sold 2.00-3.00 higher.

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

Colorado Direct Cattle Report
This Week: 1,149
Last Reported: 5,275
Last Year: 1,018
Compared to last week: Limited comparable FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (55.6% Steers, 25.2% Dairy Steers, 19.1% Heifers). Feeder cattle supply over 600 lbs was 74%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, MO, OK, WY

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 265

Last Reported: 1,055
Last Year: 188
Compared to last week: Feeder steers not tested this week. Feeder heifers not well tested on a Current FOB basis for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 3,040
Last Reported: 514
Last Year: 2,956
Compared to last week: Limited comparable FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (44.1% Steers, 12.8% Dairy Steers, 43.1% Heifers). Feeder cattle supply over 600 lbs was 80%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, KS, OK, TX.

Missouri Direct Cattle Report
This Week: 404
Last Reported: 1,492
Last Year: 540
Compared to last week: Not enough Comparable Current FOB trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (75.5% Steers, 24.5% Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week: 150
Last Reported: 432
Last Year: 232
Not enough comparable sales for a market trend. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 330
Last Reported: 4,702
Last Year: 120
Compared to last week: Limited comparable FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (42.4% Steers, 57.6% 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.

Oklahoma Direct Cattle Report
This Week: 2,414
Last Reported: 1,603

Last Year: 1,169
Compared to last week: Not enough Current FOB trades last week for an accurate trend. Demand moderate. Drought conditions continue across the trade area, however cooler temperatures are expected for next week. Supply included: 100% Feeder Cattle (73.5% Steers, 26.5% 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 OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 833
Last Reported: 1,864
Last Year: 1,495
Compared to last week: Current FOB steers and heifers sold steady to 1.00 lower on a light test. Trade activity and demand were light to moderate. Supply included: 100% Feeder Cattle (40.2% Steers, 59.8% Heifers). Feeder cattle supply over 600 lbs was 74%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, FL, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 875
Last Reported: 1,221
Last Year: 240
Compared to last week, dairy steers have no comparison. Trade moderate, demand good. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report
This Week: 10,923
Last Reported: 12,394
Last Year: 12,089
Compared to last week: Current FOB steers and heifers sold steady to 4.00 lower. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (49.7% Steers, 1.8% Dairy Steers, 48.4% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, FL, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 255
Last Reported: 192
Last Year: 388
No comparable sales last week for a market comparison. However, a steady undertone was noted. Demand was good for the short supply on offer. Most feedlots continue to seek out yearlings to place on feed instead of buying a bawling calf. Nebraska feedlots live sales sold 1.00 to 2.00 higher from 144.00 to 145.00 and dressed sales sold 2.00 to 5.00 higher from 228.00 to 232.00. Very sporadic rain showers across both states this week. Nebraska feedlots are finishing up on silage cutting with several moving over to high moisture corn. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS, 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 $0.7580 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/16**	**9/9**	**9/16**	**9/9**	**9/16**	**9/9**
501-600 lbs.	$207.42	$202.25	$205.61	$205.06	$205.39	$193.14
601-700 lbs.	$197.75	$194.31	$194.81	$197.44	$186.62	$183.92
701-800 lbs.	$190.07	$189.37	$192.07	$192.35	$186.58	$186.92
801-900 lbs.	$181.02	$182.11	$181.70	$183.97	$187.77	$177.12
Heifers	**9/16**	**9/9**	**9/16**	**9/9**	**9/16**	**9/9**
401-500 lbs	$184.77	$185.28	$180.22	No Quote	$164.96	$163.83
501-600 lbs	$176.57	$178.13	$174.75	No Quote	$168.41	$165.38
601-700 lbs.	$175.29	$175.58	$172.78	$167.99	$154.27	$159.91
701-800 lbs.	$172.02	$174.67	$172.83	$168.87	$159.20	$149.27

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**9/16**	**9/9**	**9/16**	**9/9**	**9/16**	**9/9**
501-600 lbs.	$257.62	$251.19	$255.37	$254.68	$255.09	$239.88
601-700 lbs.	$245.61	$241.33	$241.95	$245.22	$231.78	$228.43
701-800 lbs.	$236.07	$235.20	$238.55	$238.90	$231.73	$232.15
801-900 lbs.	$224.83	$226.18	$225.67	$228.49	$233.21	$219.98
Heifers	**9/16**	**9/9**	**9/16**	**9/9**	**9/16**	**9/9**
401-500 lbs	$229.48	$230.12	$223.83	No Quote	$204.88	$203.48
501-600 lbs	$219.30	$221.24	$217.04	No Quote	$209.17	$205.40
601-700 lbs.	$217.71	$218.07	$214.59	$208.64	$191.60	$198.61
701-800 lbs.	$213.65	$216.94	$214.65	$209.74	$197.73	$185.39

Slaughter Cattle Prices for Week of 9/16/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$137.04	$170.20
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$135.90	$168.79
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$78.46	$97.45

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$137.97	$171.36
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$136.56	$169.61
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$84.54	$105.00

Alberta Beef Producers:

Alberta direct cattle sales saw light follow up trade Thursday with live prices comparable with early dressed sales. Weekly dressed trade Wednesday was reported steady to $1/cwt higher than the previous week from $300-305/cwt delivered. Most cattle priced this week were scheduled for end of October delivery.

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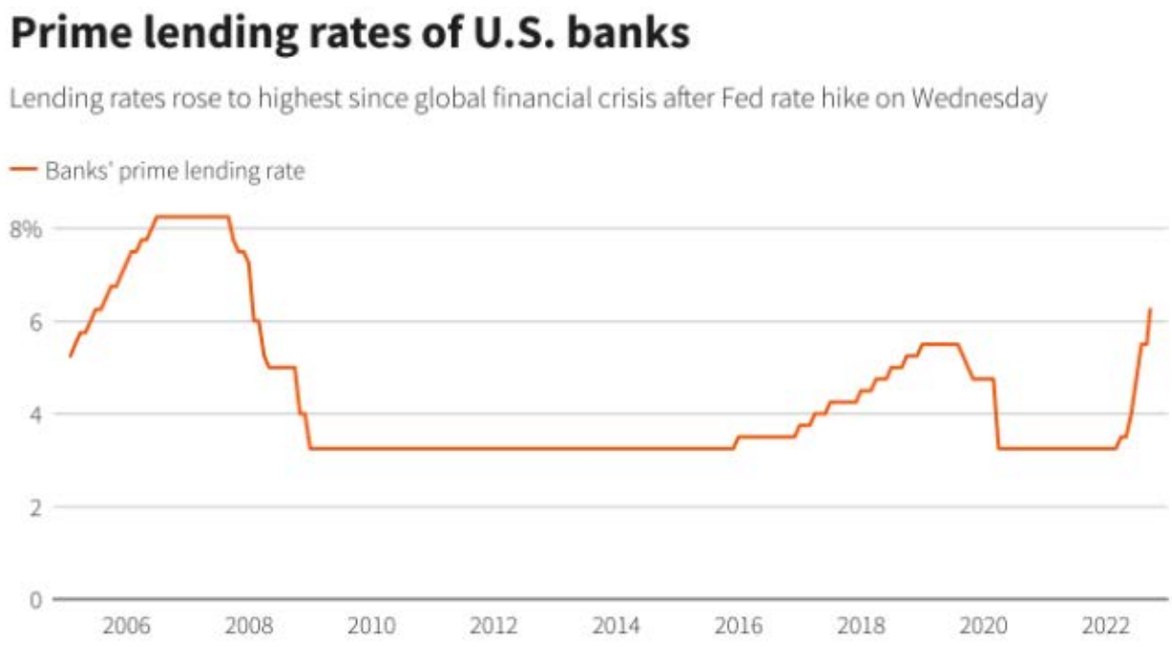
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, there is a tough row to hoe going forward. Cattle feeders were handed a plate full of concerns to consume and digest this week. The Fed Chairman, Powell, stated earlier in the summer to be prepared for pain. This week, he delivered a very painful rise in interest rates that is spinning leveraged investments out of the arena. Cattle feeders will now have to contend with not only owning the second highest priced inventory in history, and feeding them on $1.00 plus over the board corn, they will attempt to market them to a packer whose margin is shrinking fast. Box beef price has fallen under $250.00 exposing the weakness perceived coming. While beef is perceived as high in the retail grocery store, restaurants are an issue. Not by design, but with inflated food and labor costs, combined with decreased employment slowing service, consumers are pushing back a little on eating out. Some of the long wait lines at restaurants are not due to increased patronage, but slow service due to inadequate employment. Regardless, the packer is losing margin and anticipated to slow slaughter or push back in some manner to slow the erosion of profit margin. The above leads me to anticipate a decline in futures premium to converge the basis. Previous recommendations to own at the money put options are believed adequate to manage risk of a potential price decline.

Futures traders in the feeder cattle market appear to have had about all they can stand when it comes to offering premiums to backgrounders. The inability to expand this year, as some previously thought, has left a sizeable void to fill between the high price paid and the higher price expected. At this point, there are no lower supplies on feed due to the drought continuing to push lighter weight animals on feed. However, this will continue to rob the future of inventory. At present, I lean more towards the current state of cattle being plentiful, and economy going down hill, to keep cattle from rallying immensely until next year. At present, it is believed producers have leveraged themselves into a position for which it may be difficult to come out of with a profit. This leads me to anticipate significant volatility with a downward slant to prices. Were feed or fuel costs to rise further, the slant may turn into a decline. With this information, I have continued to recommend clients market spring inventory through fence options hedge strategies. This is a sales solicitation. I highly recommend you seek a professional that can explain the risks and rewards of such a position.

Corn held its own this week. I think just not giving up ground, and at nearly $7.00 at harvest, to be a pretty good indication of how short this year's crop is. The harvest pace is a record setter. Now with the new combines able to measure yields while in the field, gives farmers the information needed to sell off the combine or store. At present, storage appears to be the path of least resistance. The congestion price band in corn is anticipated to give way to the upside. I continue to recommend owning your feed needs in call options through July of '23 and marketing beans off the combine. This is a sales solicitation. Wheat is the wild card as seemingly price action is dictated more so by the European conflict than fundamentals of US drought and potential low wheat seedings this fall.

Debt instruments of every time scale were liquidated this week. They didn't sell them or offer them, they liquidated them. I think the leverage built over the years of zero percent interest rates is now causing significant issues. Especially for those who have entered into the work force or business since 2008. Lower rates allowed for excessive leverage to be built in a slew of investments. Now, with rates screaming higher, the leverage is believed becoming unmanageable to some. Energy prices finally collapsed. I had believed energy prices would move higher, but the aspect of depression has spooked the energy markets. Lastly, equity indices prices collapsed this week. At Friday's low, the S&P mini was $3.25 from the June low with a late day rally at the close keeping it from closing at a new low, under June's. Nonetheless, it appears that the current administration wants the issues at hand in a belief that more will become reliable on the government. The attempt to mask government caused inflation through massive spending and subsidy programs, by punishing consumers with high interest rates, seems as if it will fail miserably.

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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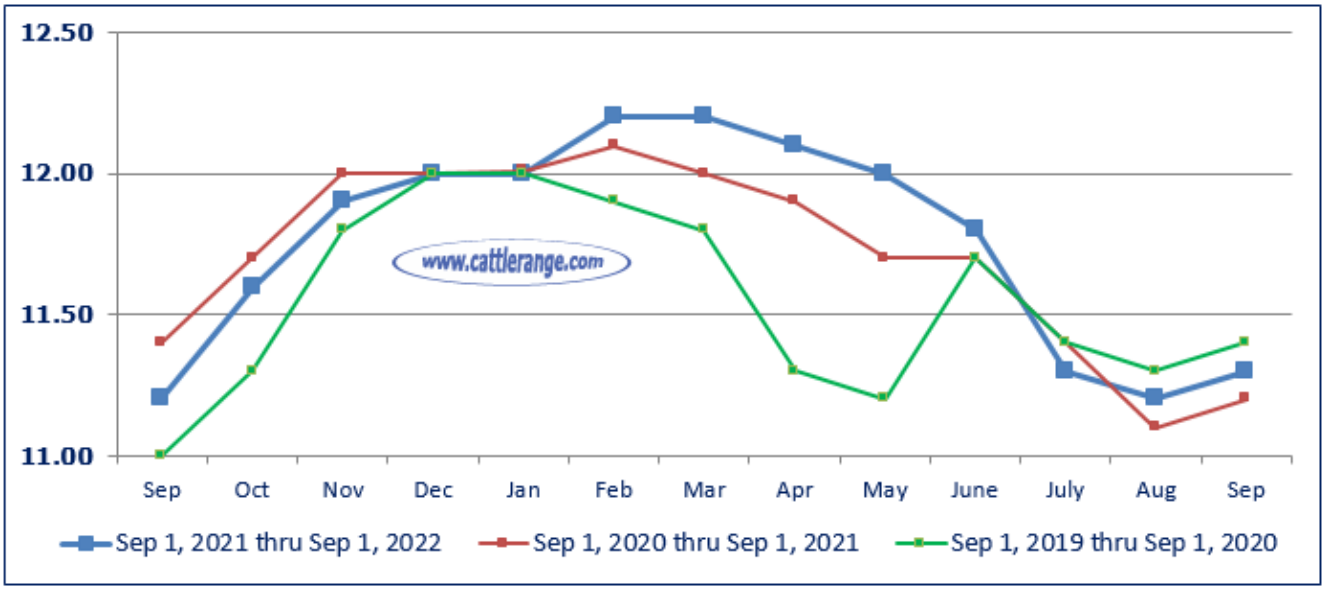
September USDA 'Cattle on Feed' Report: Released by USDA on September 23, 2022

United States Cattle on Feed Up Slightly

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on September 1, 2022. The inventory was **slightly above** September 1, 2021. This is the second highest September 1 inventory since the series began in 1996.
- **Placements in feedlots** during August totaled 2.11 million head, **slightly above** 2021. Net placements were 2.06 million head. During August, placements of cattle and calves weighing less than 600 pounds were 430,000 head, 600-699 pounds were 320,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 532,000 head, 900-999 pounds were 270,000 head, and 1,000 pounds and greater were 95,000 head.
- **Marketings of fed cattle** during August totaled 2.00 million head, **6 percent above** 2021.
- **Other disappearance** totaled 53,000 head during August, **10 percent below** 2021.

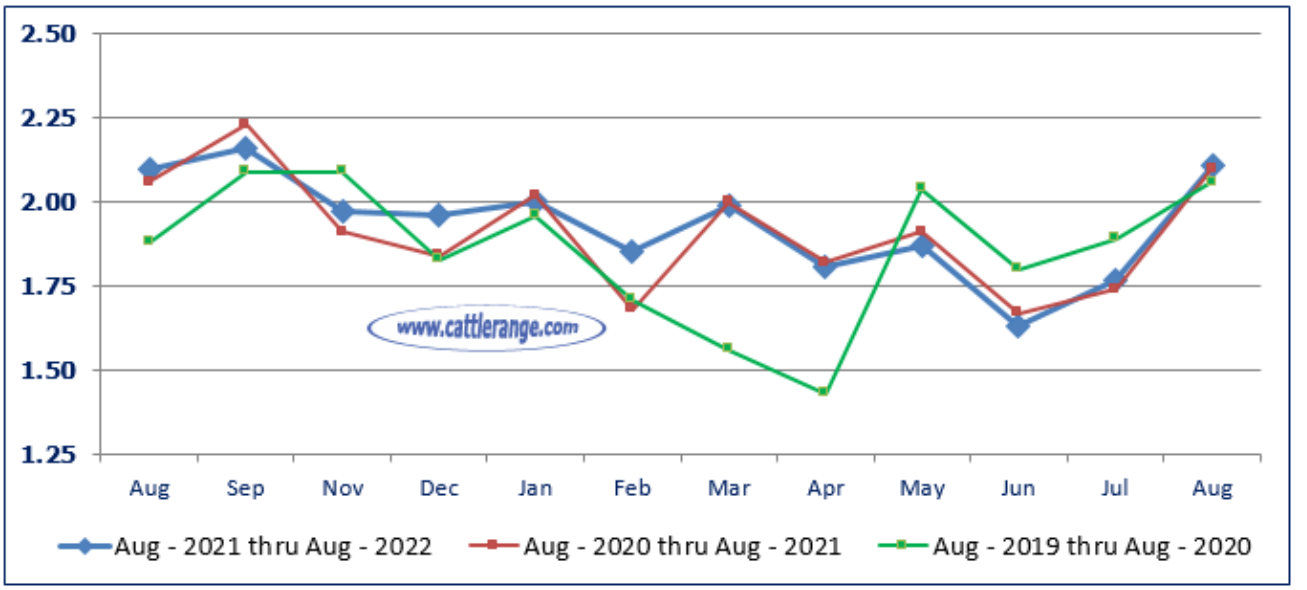
View Complete Report

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



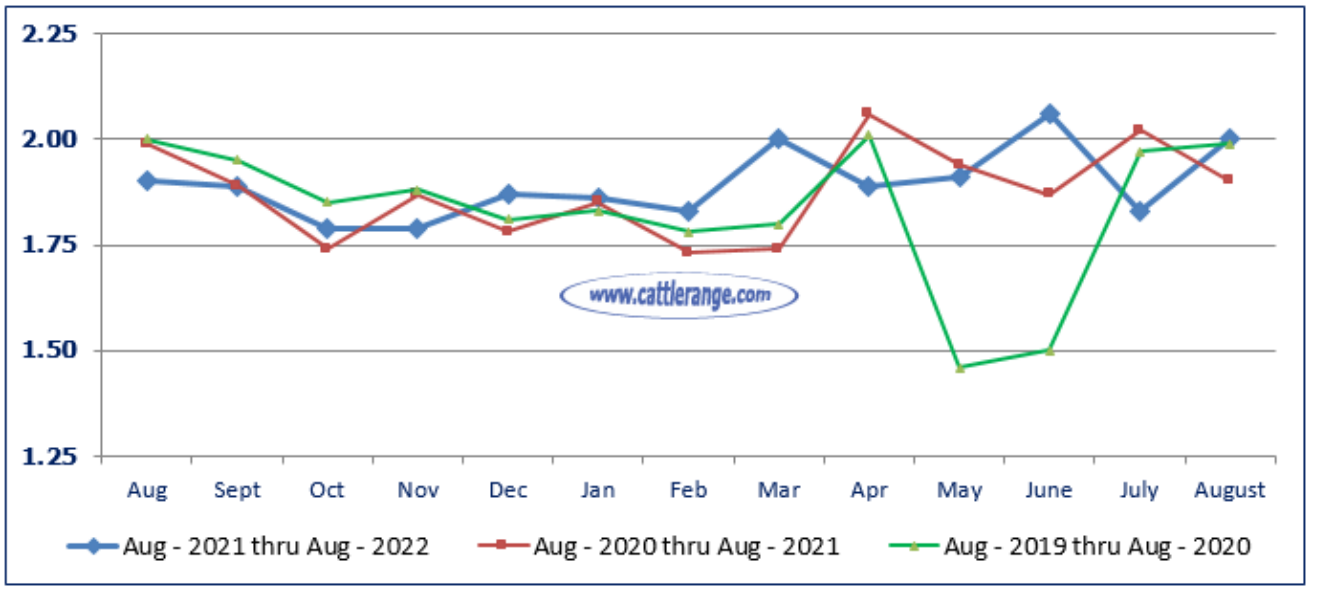
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in August



Millions of Head

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

State	September 1, 2021	August 1, 2022	September 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	269	279	274	102	98
California	530	545	520	98	95
Colorado	1,080	1,040	1,030	95	99
Idaho	290	275	275	95	100
Iowa	590	580	590	100	102
Kansas	2,470	2,340	2,380	96	102
Minnesota	90	85	90	100	106
Nebraska	2,280	2,320	2,370	104	102
Oklahoma	275	275	280	102	102
South Dakota	200	165	175	88	106
Texas	2,700	2,850	2,820	104	99
Washington	195	200	200	103	100
Other States	265	270	275	104	102
United States	11,234	11,224	11,279	100	100

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Western Cornbelt, negotiated cash trading has been slow on light to moderate demand. Compared to the last reported market on Thursday live purchases traded steady to 4.00 higher at 148.00. Not enough dressed purchases for a market trend. Thursday saw dressed purchases from 228.00-234.00. In Nebraska negotiated cash trading has been limited on light demand. A few live purchases traded steady at 144.00 when compared to the last reported market on Thursday. Not enough dressed purchases for a market trend. Thursday saw dressed purchases from 228.00-232.00. In the Southern Plains negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend. Thursday was the last reported market with live purchases traded at 143.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday,9/18/2022

Confirmed: 59,366 Week Ago: 69,828 Year ago: 48,164

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,709	1,320 - 1,650	142.00 - 147.00	1,495	143.64
65 - 80% Choice	4,489	1,175 - 1,530	142.00 - 143.00	1,423	142.09
35 - 65% Choice	1,135	1,150 - 1,400	140.00 - 142.00	1,297	141.61
0 - 35% Choice		-	-		
Total all grades	20,333	1,150 - 1,650	140.00 - 147.00	1,468	143.19
STEERS: LIVE DELIVERED					
Over 80% Choice	584	1,400 - 1,475	147.00 - 148.00	1,460	147.87
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	584	1,400 - 1,475	147.00 - 148.00	1,460	147.87
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,539	822 - 1,040	222.00 - 230.00	969	226.80
65 - 80% Choice	359	849 - 1,008	226.00 - 230.00	932	227.87
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,898	822 - 1,040	222.00 - 230.00	968	226.84

STEERS: DRESSED FOB					
Over 80% Choice	527	921 - 992	228.00 - 229.00	980	228.07
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	527	921 - 992	228.00 - 229.00	980	228.07
HEIFERS: LIVE FOB					
Over 80% Choice	7,527	1,100 - 1,455	142.00 - 145.50	1,334	143.07
65 - 80% Choice	5,663	1,100 - 1,400	141.00 - 142.00	1,264	141.79
35 - 65% Choice	727	1,150 - 1,230	142.00 - 142.00	1,197	142.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	20,333	1,468	143.19
Live FOB Heifer	13,917	1,298	142.50
Dressed Del Steer	9,898	968	226.84
Dressed Del Heifer	4,615	862	226.90
SAME PERIOD LAST WEEK			
Live FOB Steer	27,102	1,472	142.48
Live FOB Heifer	11,586	1,322	142.05
Dressed Del Steer	13,739	965	226.68
Dressed Del Heifer	3,622	860	227.34
SAME PERIOD LAST YEAR			
Live FOB Steer	15,063	1,473	123.88
Live FOB Heifer	7,887	1,332	124.19
Dressed Del Steer	13,690	961	198.64
Dressed Del Heifer	4,824	840	198.82

Grading % and Carcass Weights

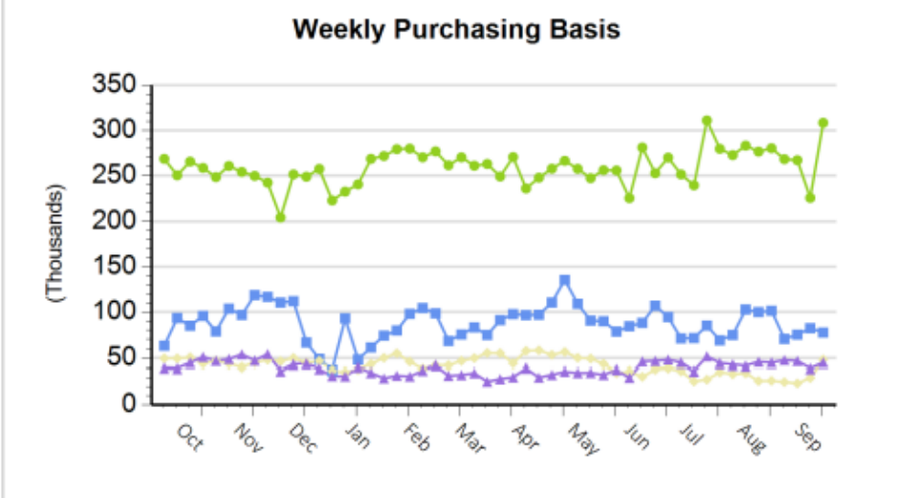
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

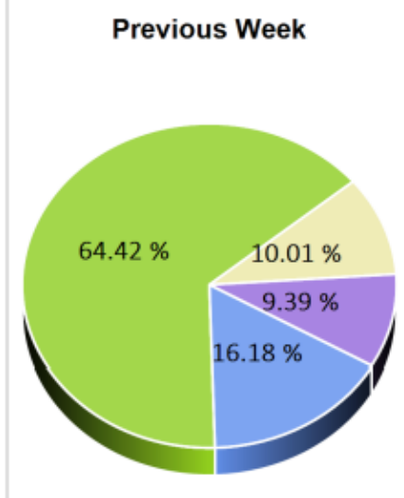
Grading %	Week Ago		Dressed Weight	Week Ago	
78.1	79.7	↓	886.1	880.3	↑

Daily Formula Base Voume

Tue Sep 13	Wed Sep 14	Thu Sep 15	Fri Sep 16	Mon Sep 19
34,874	35,837	40,095	26,083	137,388

Purchasing Basis Volume



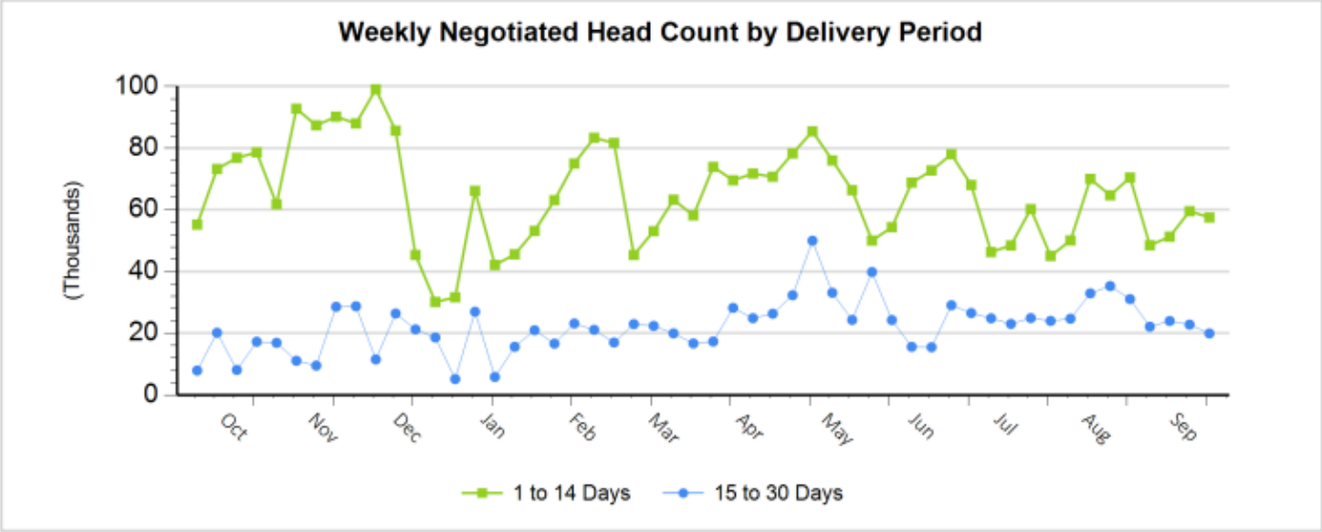


Negotiated Formula Net Forward Net Grid Net

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)
$227.40	$228.27



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 09/23/2022	125,000	1,000	475,000	4,000
Week ago	118,000	1,000	473,000	4,000
Year ago (act)	111,000	2,000	472,000	5,000
Week to date	634,000	6,000	2,404,000	33,000
Same Period Last Week	622,000	6,000	2,390,000	34,000
Same Period Last Year (act)	588,000	9,000	2,346,000	33,000
Saturday 09/24/2022	33,000	0	134,000	0
Week ago	45,000	0	75,000	0
Year ago (act)	55,000	0	237,000	1,000
Week to date	667,000	6,000	2,538,000	33,000
Same Period Last Week	667,000	6,000	2,465,000	34,000
Same Period Last Year* (act)	643,000	8,000	2,583,000	35,000
2022 Year to Date	24,689,00	260,000	90,297,000	1,266,000
2021 *Year to Date	24,334,00	272,000	93,286,000	1,394,000
Percent change	1.5%	-4.4%	-3.2%	-9.2%

2022 *Totals subject to revision
2021 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	98,000	29,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased monthly. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = April 26, 2022

- Projected P/(L) based on the futures when placed on feed: **($94.75)**

***Cost** of 750 lb. steer delivered @ $156.12 per cwt:	$1,185.90
Feed Cost for 600 lbs. @ $1.36 per lb.	$816.00
Interest on cattle cost for 165 days:	$21.93
Interest on feed cost:	$7.55
Total Cost & Expense:	**$2,031.38**
****Sale proceeds:** 1,350 lb. steer @ **$144.50** per cwt:	**$1,950.75**
This week's Profit/(Loss) per head:	**($80.63)**
Profit/(Loss) per head for previous week:	($95.97)
Change from previous week:	+$15.34
Sale price necessary to breakeven:	**$150.47**

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

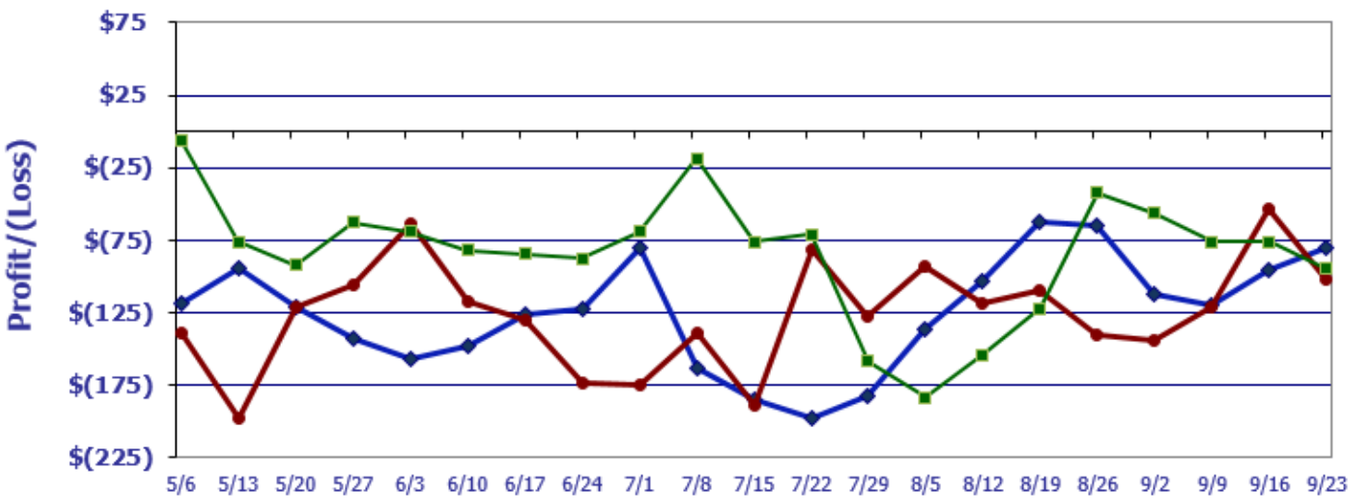
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = February 20, 2023

***Cost** of 750 lb. steer delivered @ $179.75 per cwt:	$1,363.13
Feed Cost for 600 lbs. @ $1.33 per lb.	$798..00
Interest on cattle cost for 165 days:	$40.61
Interest on feed cost:	$11.89
Total Cost & Expense:	**$2,213.63**
****Sale proceeds:** 1,350 lb. steer @ **$156.42** per cwt:	**$2,111.67**
This week's Profit/(Loss) per head:	**($101.96)**
Profit/(Loss) per head for previous week:	($53.31)
Change from previous week:	-48.65
Sale price necessary to breakeven:	**$163.97**

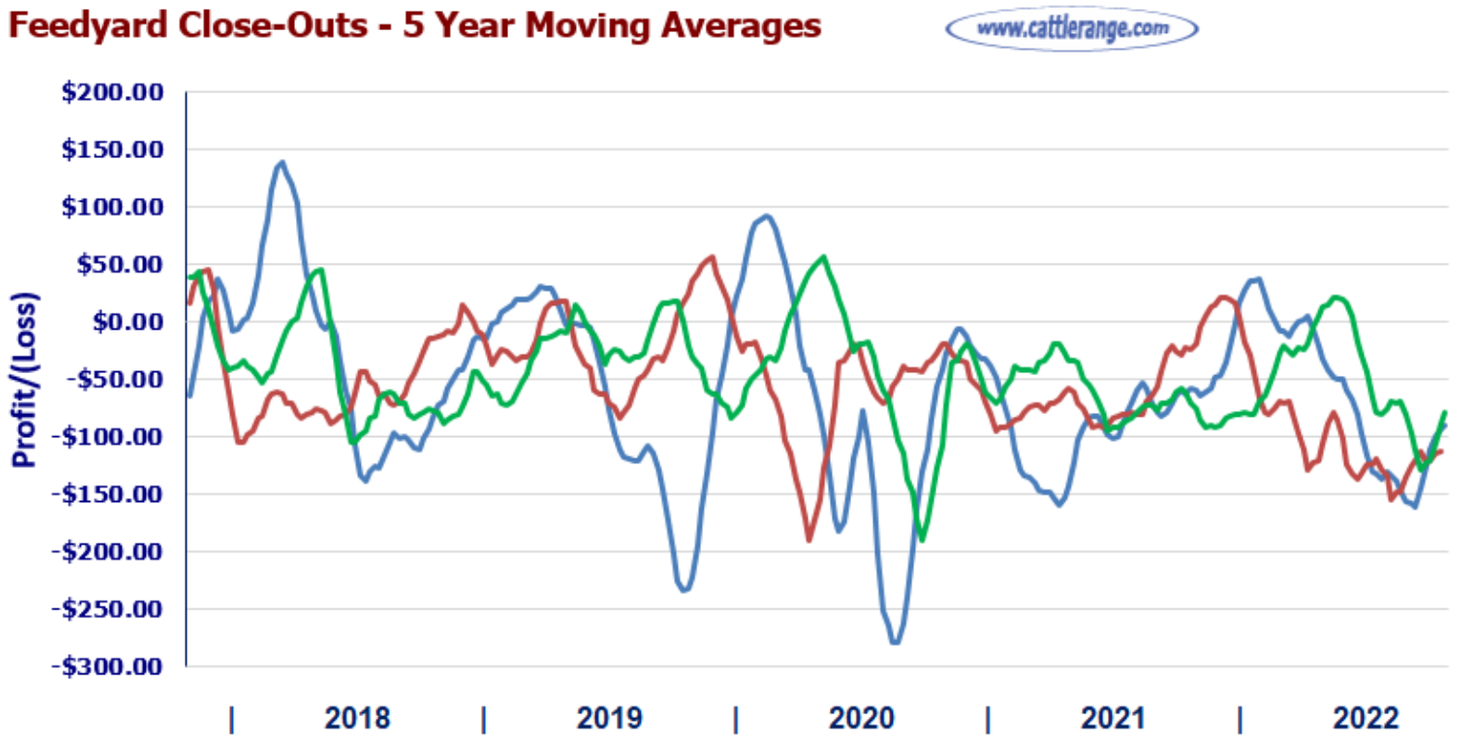
**CME Feeder Cattle Index* ** *April Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**($94.75)**
Typical closeout for un-hedged steers sold this week:	**($80.63)**

Projected closeout for steers placed on feed this week: ($101.96)



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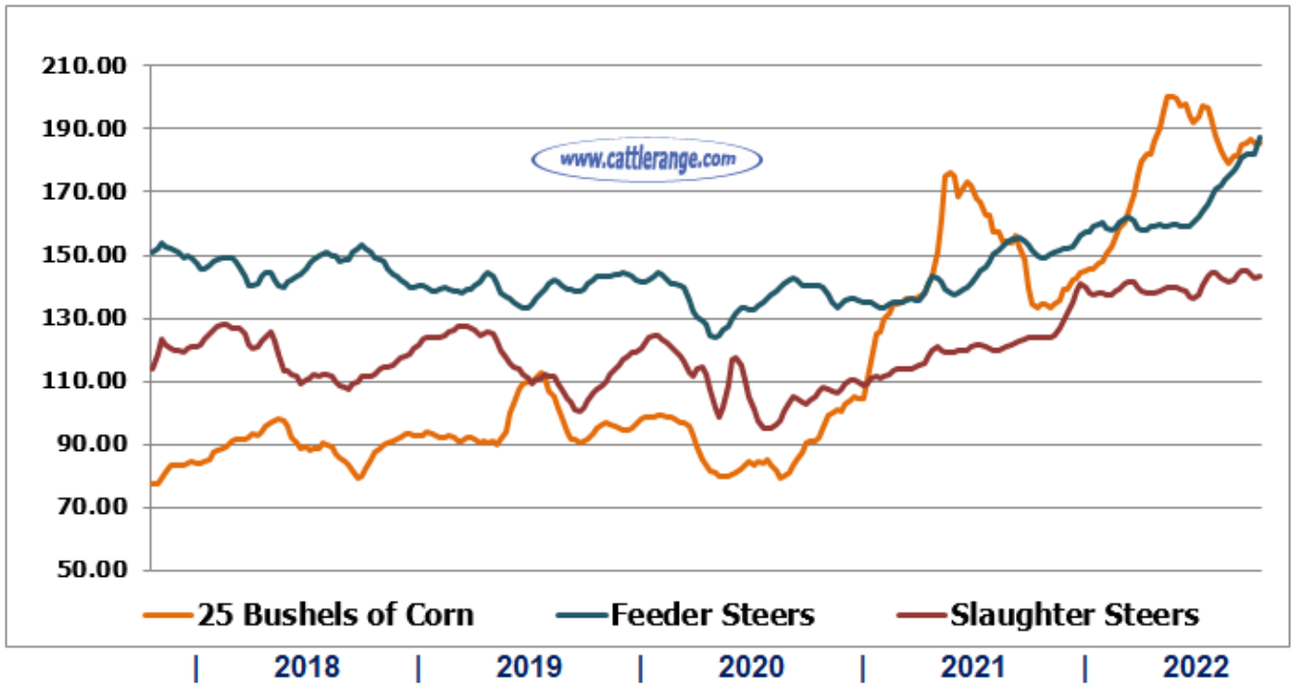
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 9/22 for week ending 9/10

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle

Monday	1,229	634	52.3	1,412	229	46.1
Tuesday	67,151	33,445	79.3	11,642	12,567	19.1
Wednesday	60,506	40,251	77.4	13,758	13,443	20.9
Thursday	59,014	38,704	76.4	13,013	15,001	21.9
Friday	61,103	38,793	77.9	12,870	13,057	20.2
Saturday	47,014	28,299	84.4	4,510	7,793	13.8
Total	296,017	180,126	78.6	57,205	62,090	19.7

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Boxed Beef Cutouts:

Choice cutout 3.77 lower at 248.63 and the Select cutout 7.34 lower at 219.31. The Choice/Select spread at 29.32, 3.57 higher.

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.

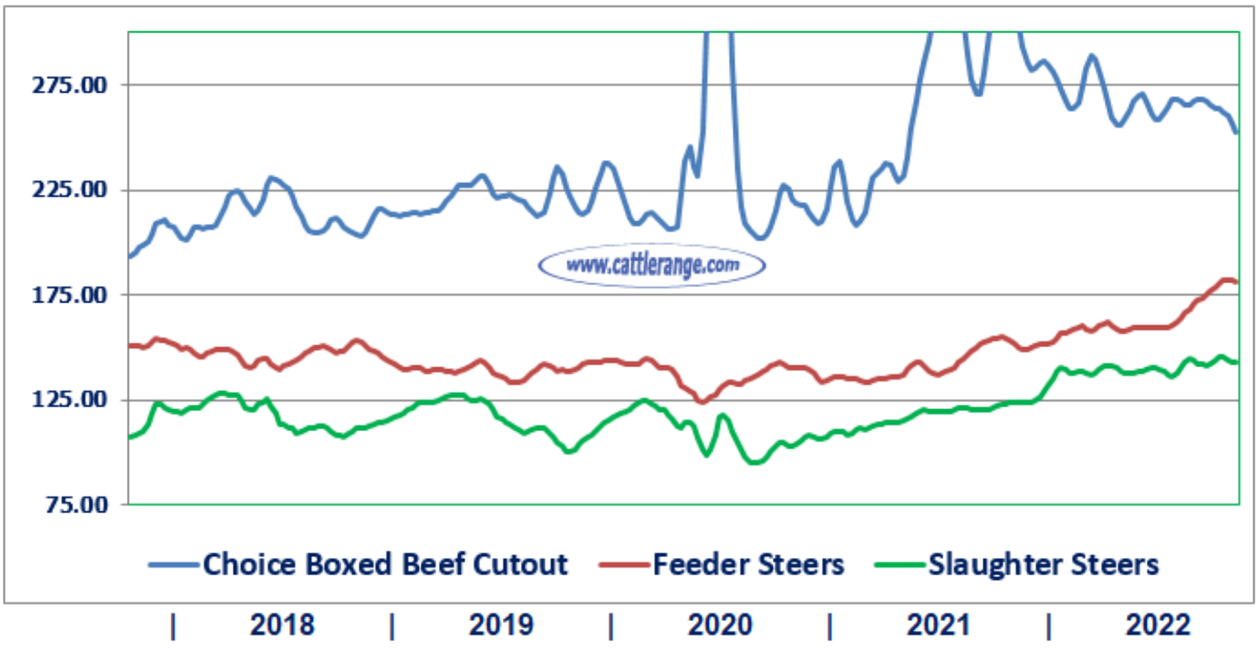
	Choice 600-900	Select 600-900
Current Cutout Values:	248.63	219.31
Change from prior day:	0.23	(2.80)
Choice/Select spread:	29.32	
Total Load Count (Cuts, Trimmings, Grinds):	100	

Composite Primal Values

Primal Rib	404.79	312.32
Primal Chuck	200.07	186.69
Primal Round	218.42	215.44
Primal Loin	319.76	253.81
Primal Brisket	200.89	202.28
Primal Short Plate	162.84	162.84
Primal Flank	148.90	142.98

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/22	83	58	7	38	186	248.40	222.11
09/21	98	46	17	35	197	249.13	226.14
09/20	74	40	0	30	145	251.64	227.23
09/19	78	40	6	14	137	252.45	225.89
09/16	77	40	0	22	139	252.40	226.65
Current 5 Day Simple Average:						250.80	225.60



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	256.83	340.39	262.76	253.37	232.50	221.78
Primal Rib	424.89	711.12	435.01	416.05	330.62	289.19

Primal Chuck	203.31	203.59	208.07	203.26	199.85	191.72
Primal Round	219.77	220.92	222.95	220.67	215.81	213.36
Primal Loin	331.62	567.47	341.22	318.98	281.53	267.50
Primal Brisket	218.33	227.78	227.64	219.90	201.26	198.11
Primal Short Plate	176.89	176.89	176.89	176.89	176.89	176.89
Primal Flank	156.80	156.06	161.25	155.92	151.34	154.39

TOTAL LOADS OF PRODUCT REPORTED 7,342

Quality breakdown:

Prime	198
Branded*	1,222
Choice	2,417
Select	899
Ungraded**	2,606
TOTAL	7,342

Sales type breakdown:

Negotiated 0-21	1,981
Negotiated 22/up	1,307
Formula	3,587
Forward Contract	467
TOTAL	7,342

Destination breakdown:

Domestic	6,506
NAFTA Exports	104
Overseas Exports	732
TOTAL	7,342

Delivery period breakdown:

0-21 Days	5,551
22-60 Days	1,182
61-90 Days	278
91 Days and Up	331
TOTAL	7,342

Last Week's Trade Data:

Beef:

Net sales of 15,200 MT for 2022 were primarily for China (6,200 MT, including decreases of 200 MT), Japan (3,200 MT, including decreases of 500 MT), South Korea (1,200 MT, including decreases of 700 MT), Mexico (1,100 MT), and Canada (800 MT). Net sales of 300 MT for 2023 were for Japan.

Exports of 18,600 MT were primarily to South Korea (4,600 MT), China (4,300 MT), Japan (4,300 MT), Mexico (1,500 MT), and Canada (1,000 MT).

Pork:

Net sales of 29,000 MT for 2022 were primarily for Mexico (15,500 MT, including decreases of 600 MT), Canada (2,300 MT, including decreases of 500 MT), China (2,200 MT, including decreases of 200 MT), Japan (2,200 MT, including decreases of 200 MT), and South Korea (2,100 MT, including decreases of 100 MT).

Exports of 26,500 MT were primarily to Mexico (12,500 MT), Japan (3,200 MT), China (3,100 MT), South Korea (2,200 MT), and Canada (1,700 MT).

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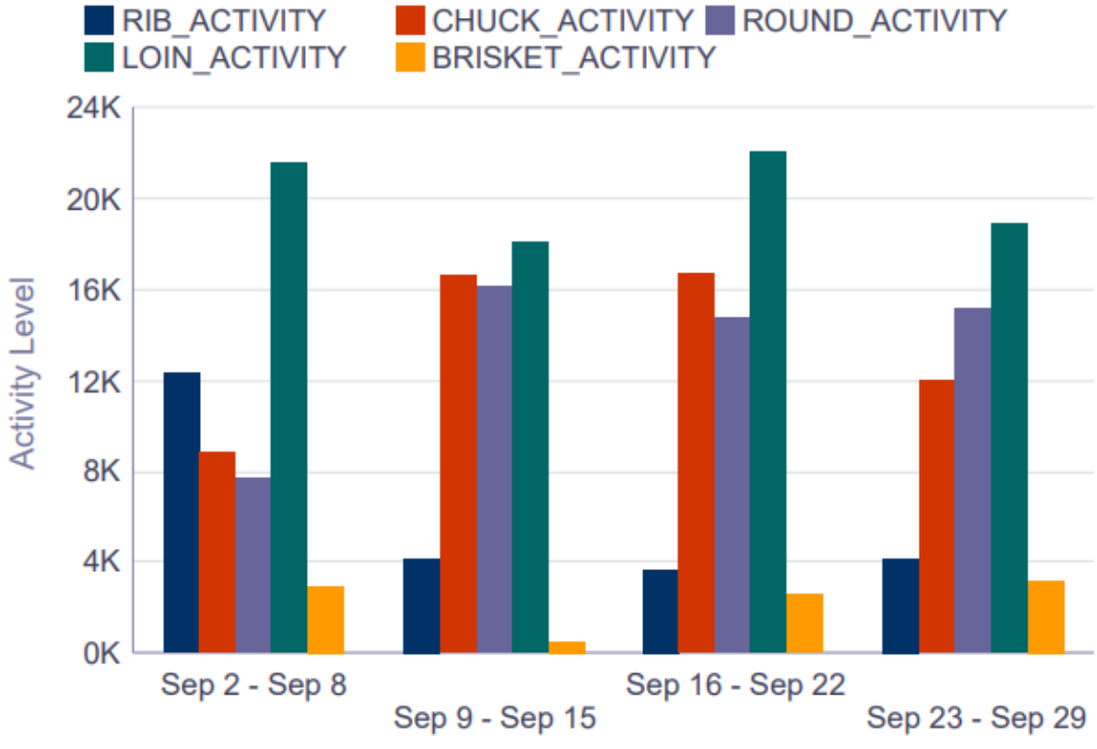
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 0.9 percent, the Special Rate posted a 1 percent increase, and the Activity Index showed a 11.9 percent loss. Cuts from the Rib, Round, and Brisket saw more ad space, while cuts from the Chuck, Loin, and Ground Beef items saw less. Cattle slaughter under federal inspection was steady when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 24, 2022 was estimated at 1086.3 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.8 percent higher than a week ago and 0.5 percent higher than a year ago. Cumulative meat production for the year to date was 0.7 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

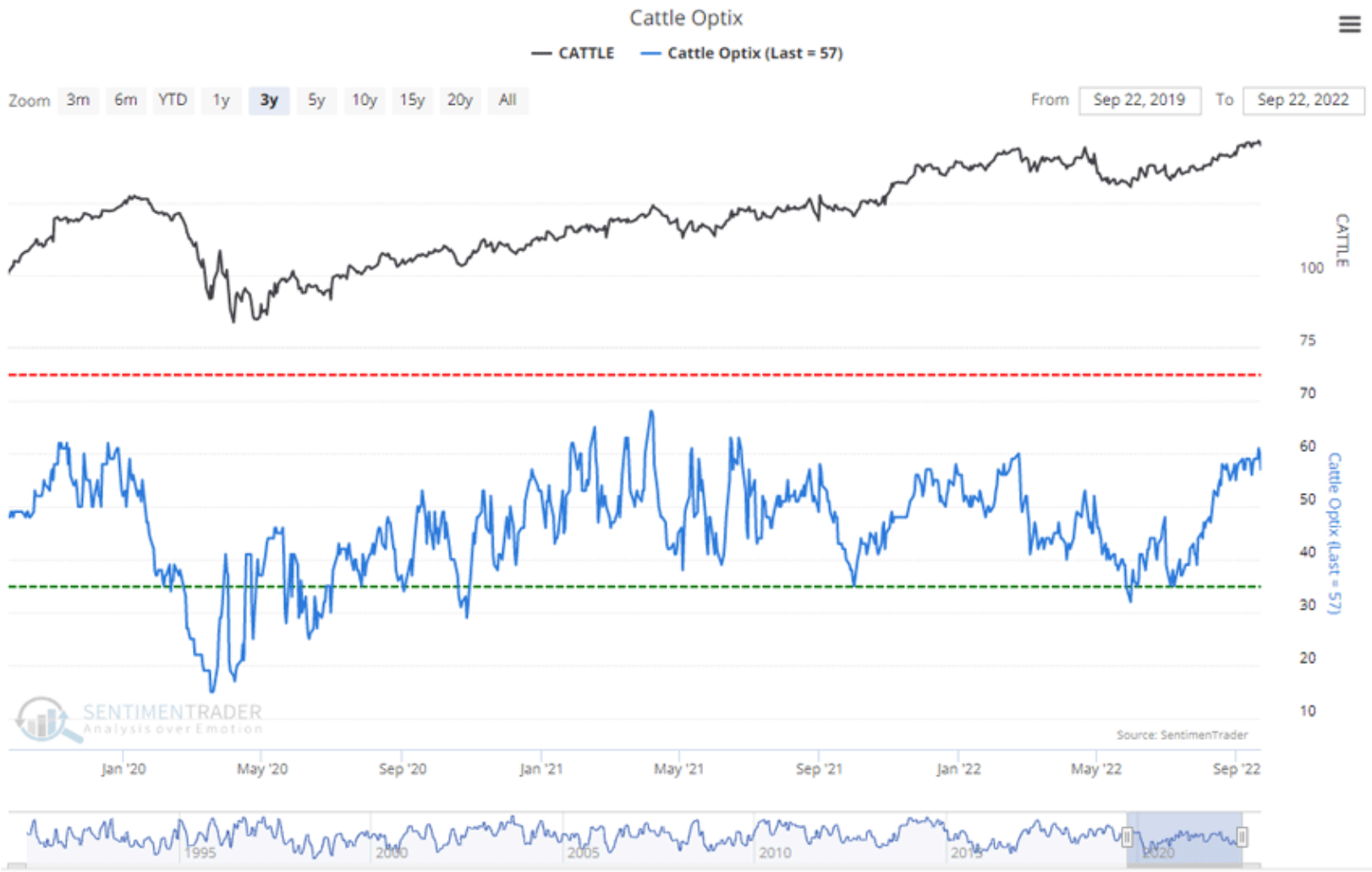
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

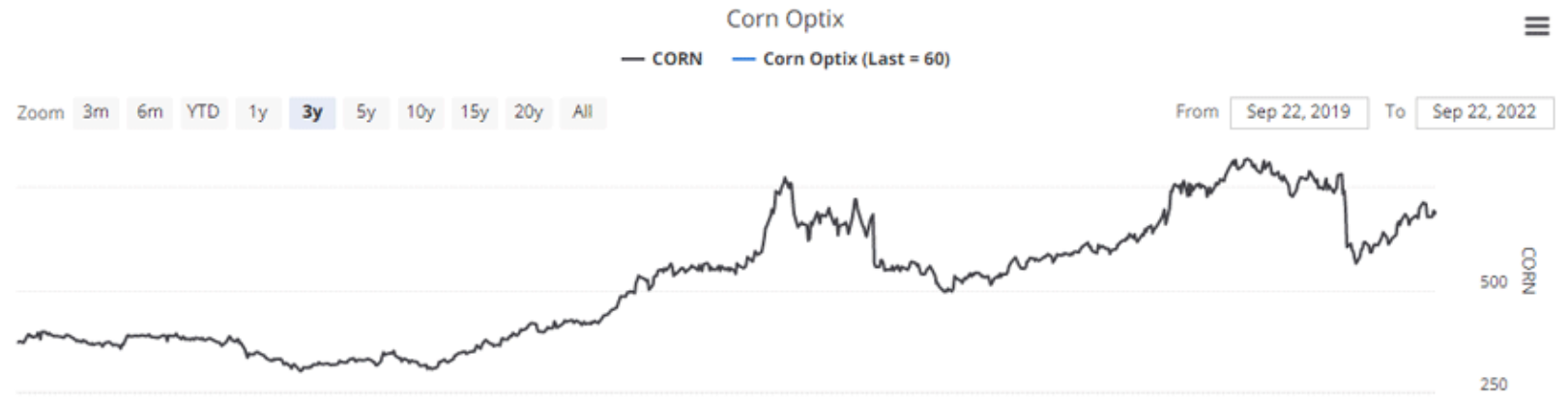
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart



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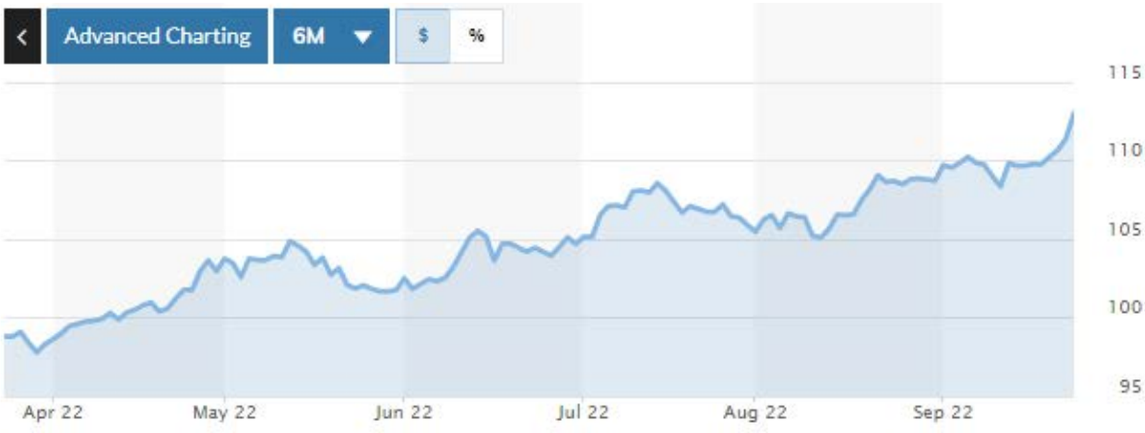
U.S. Dollar - 6 Month Chart:

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

Hawkish Fed sends stocks lower; bond yields sharply higher

Stocks recorded a second week of pronounced losses after Federal Reserve policymakers revealed that they expected official short-term interest rates to continue going sharply higher over the next several months. The Dow Jones Industrial Average and S&P 400 Midcap Index fell to new intraday lows since late 2020, while the S&P 500 Index, small-cap Russell 2000 Index, and Nasdaq Composite managed to stay slightly above their bottoms in mid-June 2022. The Cboe Volatility Index (VIX), Wall Street's so-called fear gauge, stayed more firmly below its spring highs but rose sharply at the end of the week. The technology-heavy Nasdaq Composite Index fared worst for the second consecutive week and briefly fell to a level more than one-third below its January record high.

T. Rowe Price traders reported that trading was relatively subdued at the start of the week, as all eyes were on the Fed policy meeting that concluded Wednesday. Stocks fell sharply at 2 p.m. on Wednesday after policymakers announced a 75-basis-point (0.75 percentage point) hike in the federal funds rate, bringing it to a target range of 3.00% to 3.25%, its highest since March 2008—when the Fed was in the process of cutting rates.

Uruçi: Rate volatility taking a toll on economy

As T. Rowe Price U.S. Economist Blerina Uruçi told The Wall Street Journal, however, what really seemed to concern investors more was the survey of Fed policymakers' individual expectations for future rate increases, which showed that many expect rates to reach 4.50% by the end of the year and stay near there for much of 2023. While the full impact of the Fed rate increases has yet to be felt, "all of this volatility and uncertainty makes it hard for businesses to make plans," she told the Journal. "There are some benefits to having this hiking of interest rates over and done with sooner."

Federal Reserve Chair Jerome Powell's post-meeting press conference initially seemed to reassure investors, sending stocks back higher. The Fed Chair acknowledged that Americans' longer-term inflation expectations "appear to remain well anchored" and noted that policymakers expected their preferred measure of inflation, the year-over-year change in the personal consumption expenditures index, to ease significantly in 2023, from a median of 5.4% to 2.8%. But stocks then headed back lower after Powell acknowledged that "no one knows whether this process [of raising rates] will lead to a recession or, if so, how significant that recession would be."

Economy slowing, but perhaps not at pace expected

The selling accelerated Friday, seemingly fed by troubling developments in Europe (see below) and despite some modestly encouraging economic data. S&P Global reported measures of current manufacturing and services activity that both surprised on the upside. Manufacturing activity continued to expand and even accelerated a bit (51.8 versus 51.5, with levels above 50 indicating expansion) from August's reading, while services sector activity continued to contract but at a much more modest pace (49.2 versus 43.7). Weekly jobless claims, reported Thursday, rose a bit to 213,000 but would have been flat if the previous week's number had not been revised down; the four-week moving claims average fell to its lowest point in three months.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	29,590.41	-1232.01	-18.57%
S&P 500	3,693.23	-180.10	-22.51%
Nasdaq Composite	10,867.93	-580.47	-30.53%
S&P MidCap 400	2,239.27	-141.01	-21.21%
Russell 2000	1,679.59	-118.60	-25.20%

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

41.02%
of the U.S. and 48.91% of the lower 48 states are in drought this week.

↑ 8.2% since last week
↓ 0.5% since last month

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

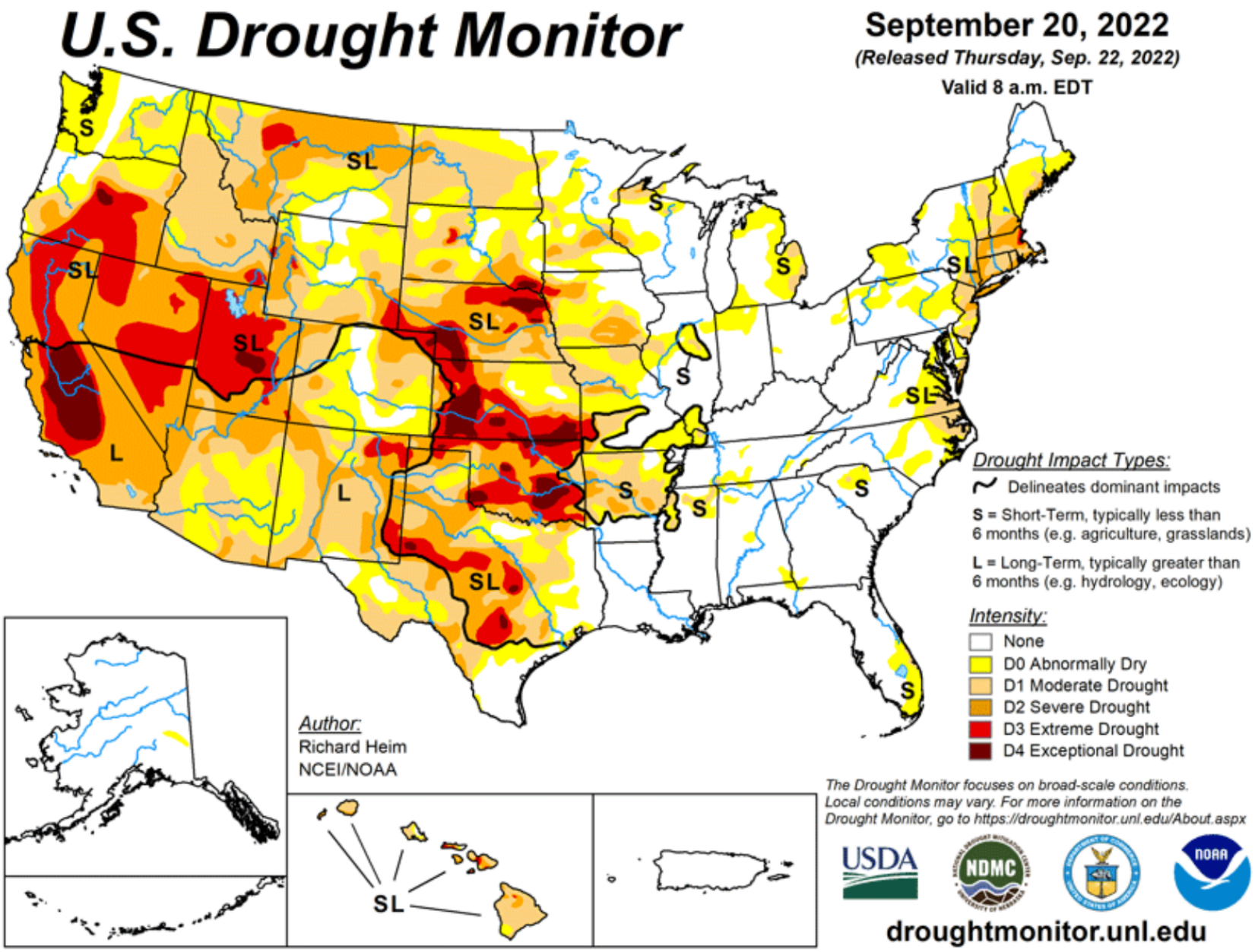
— 0.0% since last week
↑ 5.4% since last month

119.7 Million
people in the U.S. and 118.7 Million in the lower 48 states are affected by drought this week.

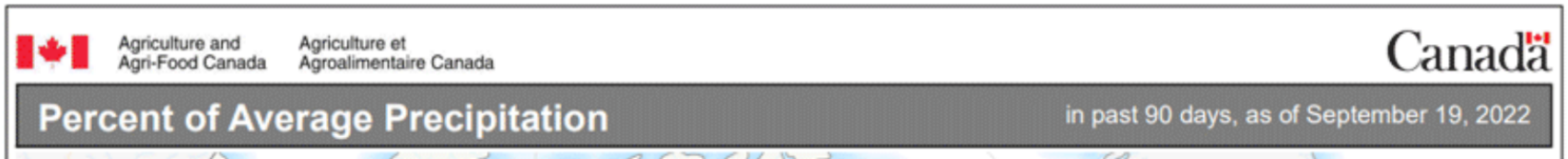
↑ 5.5% since last week
↓ 8.1% since last month

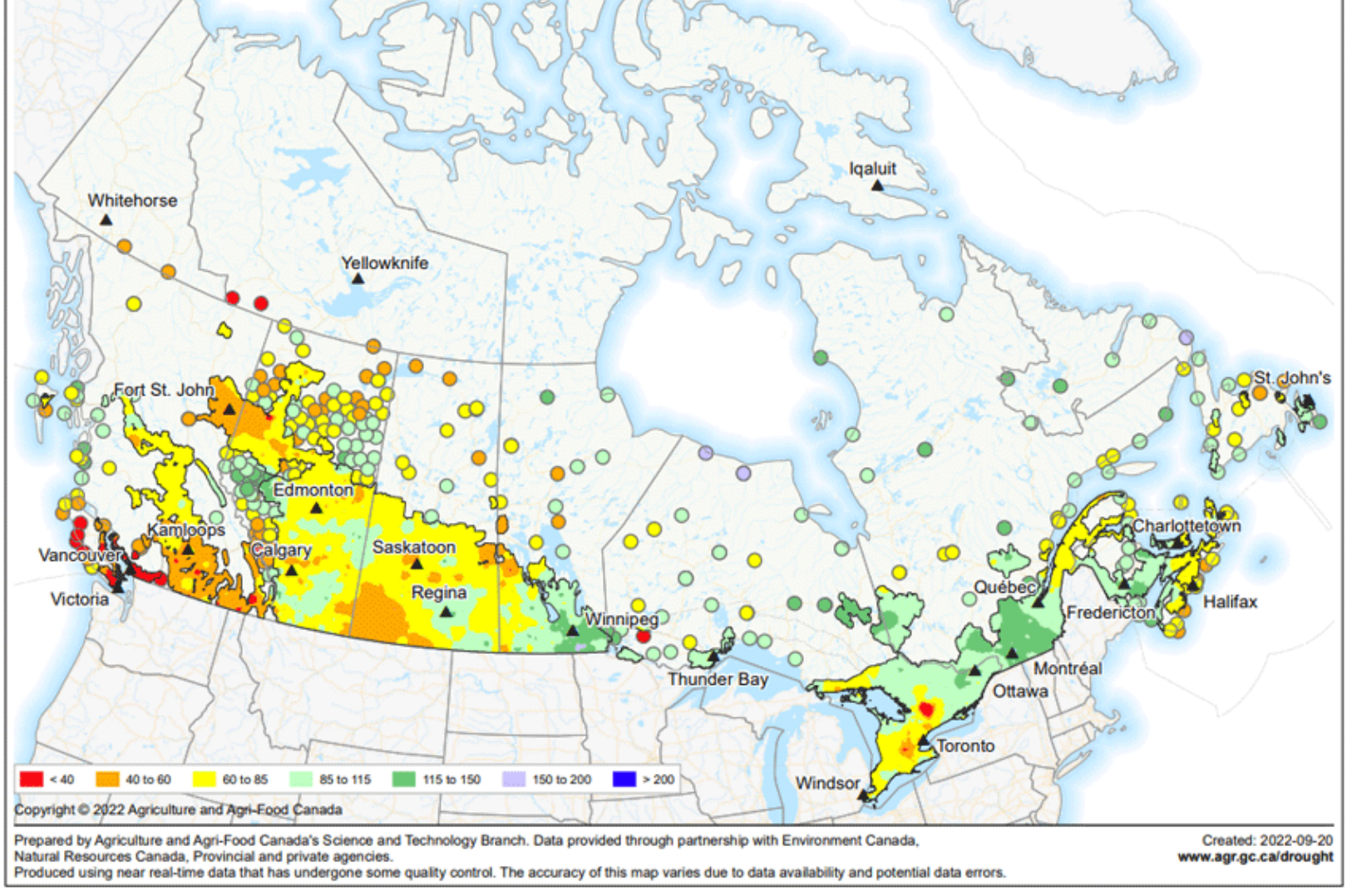
42
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 1 state since last week
↑ 2 states since last month



Canadian 90-Day Percent of Average Precipitation:





Looking ahead...

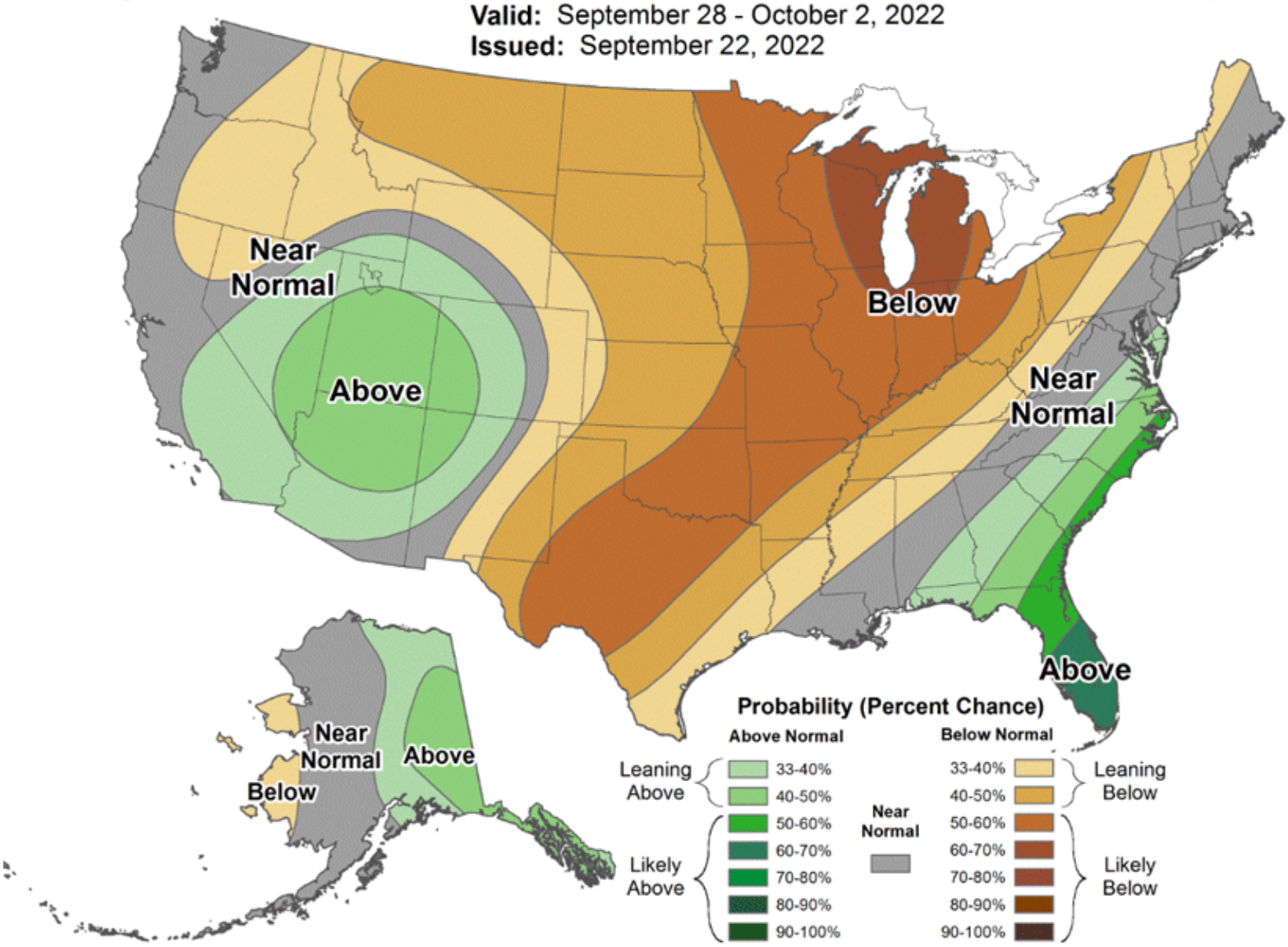
A strong upper-level low pressure system will move across the northern half of the CONUS during September 22-27 while high pressure generally dominates the southern half of the country. By the end of the period, the upper-level circulation pattern will consist of a ridge over the West and a trough over the East. This scenario will result in above-normal temperatures in the West and South with below-normal temperatures in the Northeast. Half an inch or more of precipitation, locally up to 2 inches, is forecast to fall from the Four Corners states to the northern Rockies and eastward to the central and northern Plains, as well as across parts of the Great Lakes, much of the Northeast, and over southern Florida. Half an inch or less is expected over Oregon, the Mid to Upper Mississippi Valley, the Tennessee Valley to Appalachian chain, and Mid-Atlantic Coast. Little to no precipitation is predicted for Washington, California, and Nevada in the West, across the southern Plains to Southeast, and over parts of the Midwest.

For September 28-October 5, the western ridge and eastern trough pattern is expected to persist. Odds favor warmer-than-normal temperatures across the West to Mississippi Valley and the Alaskan panhandle, with cooler-than-normal temperatures from the Northeast to southern Appalachians and over southwest Alaska. The circulation pattern will likely result in below-normal precipitation from the Pacific Northwest to Northeast, across the Great Plains to Mississippi Valley, and over the Ohio Valley as well as western Alaska. Odds favor above-normal precipitation over the coastal Southeast, the eastern half of Alaska, and a small area in the Four Corners states.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: September 28 - October 2, 2022
Issued: September 22, 2022



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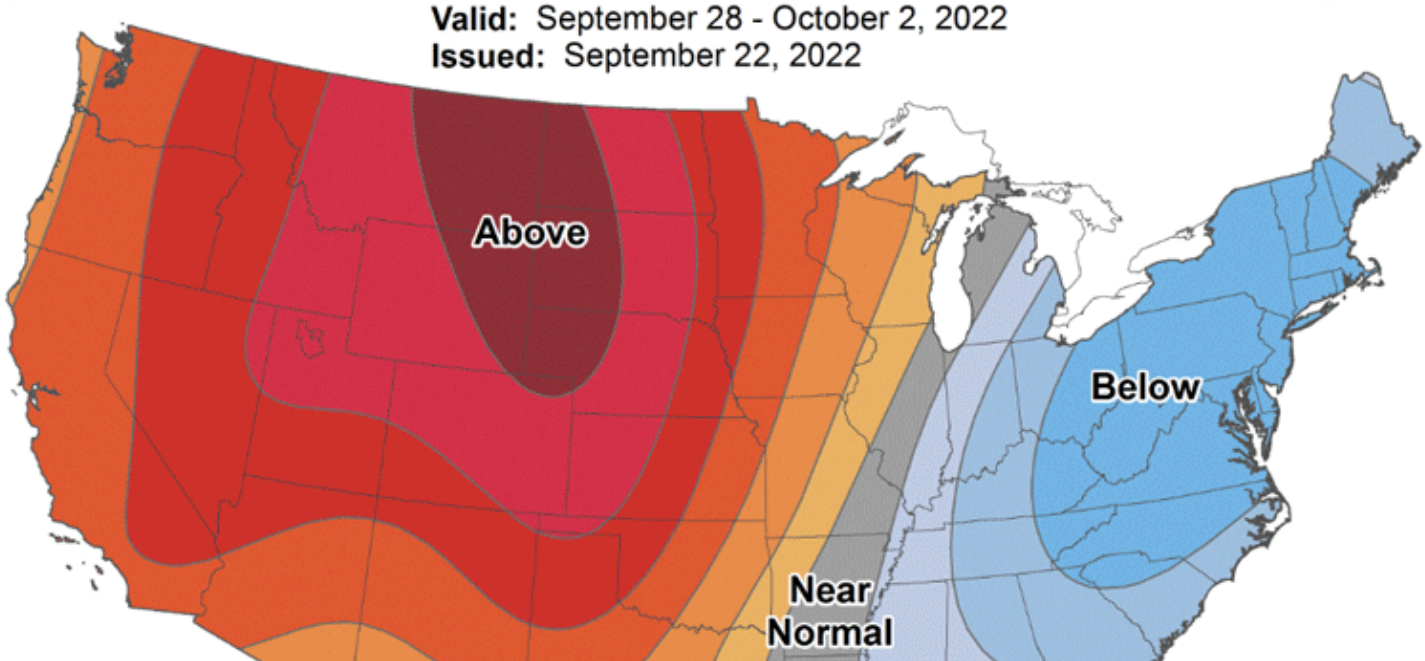
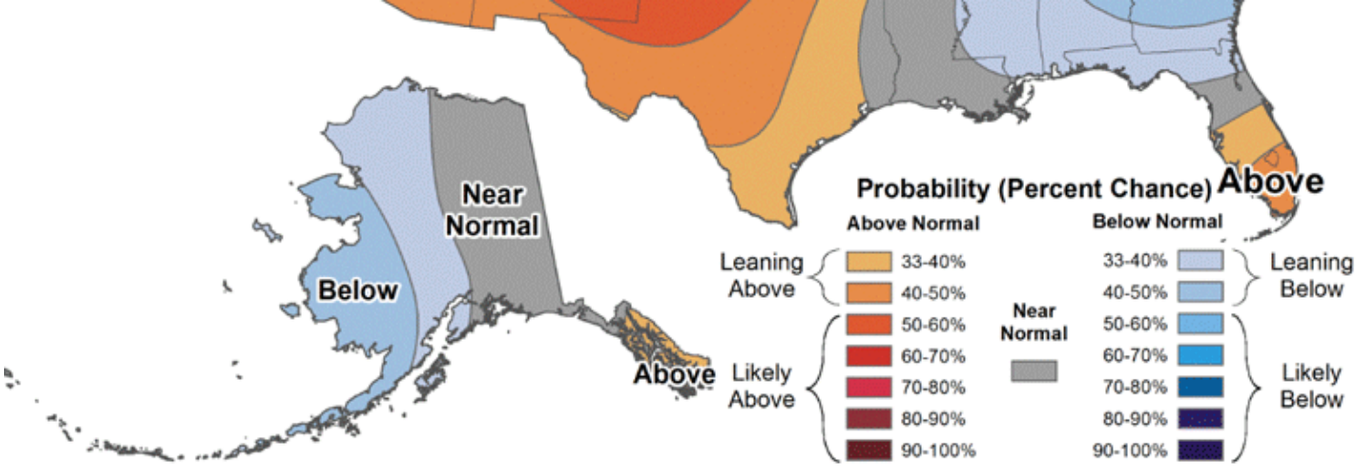
6-10 Day Temperature Outlook

Valid: September 28 - October 2, 2022
Issued: September 22, 2022





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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending September 18, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	4	25	66	4
Arizona	2	10	41	27	20
Arkansas	9	26	35	25	5
California	20	25	35	20	-
Colorado	22	28	13	26	11
Connecticut	-	25	75	-	-
Delaware	4	30	46	14	6
Florida	1	4	18	48	29
Georgia	3	7	32	50	8
Idaho	6	26	30	29	9
Illinois	6	13	35	35	11
Indiana	4	12	39	42	3
Iowa	16	22	28	28	6
Kansas	44	30	18	8	-
Kentucky	3	13	29	44	11
Louisiana	3	4	34	48	11
Maine	-	-	8	92	-
Maryland	12	16	31	38	3
Massachusetts	10	35	35	20	-
Michigan	3	17	35	40	5
Minnesota	4	11	23	49	13
Mississippi	2	10	41	43	4
Missouri	16	20	34	29	1
Montana	31	27	24	18	-
Nebraska	50	28	15	6	1
Nevada	15	15	50	20	-
New Hampshire	-	-	31	63	6
New Jersey	2	19	25	54	-
New Mexico	4	30	36	20	10
New York	5	9	47	32	7
North Carolina	1	3	30	62	4
North Dakota	3	18	42	33	4
Ohio	1	6	27	61	5
Oklahoma	31	38	22	9	-
Oregon	26	22	39	12	1
Pennsylvania	15	10	27	48	-
Rhode Island	-	38	62	-	-
South Carolina	6	8	22	60	4
South Dakota	24	31	30	14	1
Tennessee	2	9	29	53	7
Texas	21	23	29	21	6
Utah	9	23	35	33	-
Vermont	2	15	35	43	5
Virginia	1	9	30	51	9
Washington	2	18	33	44	3
West Virginia	-	5	9	83	3
Wisconsin	2	7	23	52	16
Wyoming	20	15	27	36	2
48 States	20	23	29	23	5
Previous week	19	22	30	24	5
Previous year	23	23	30	21	3

- Represents zero.

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	09/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.48	7.40	7.53	5.78	4.61
Kansas City Wheat	8.95	8.95	8.38	6.87	5.85
Grain Futures	**09/23/22**	**Last Week**	**1 Month Ago**	**1 Year Ago**	**5 Yr. Avg.**
December Corn	6.7675	6.7725	6.6425	5.2675	4.5689
December Wheat	8.8050	8.5975	8.0525	7.2375	6.0471

5 Year Moving Average - Corn & Wheat

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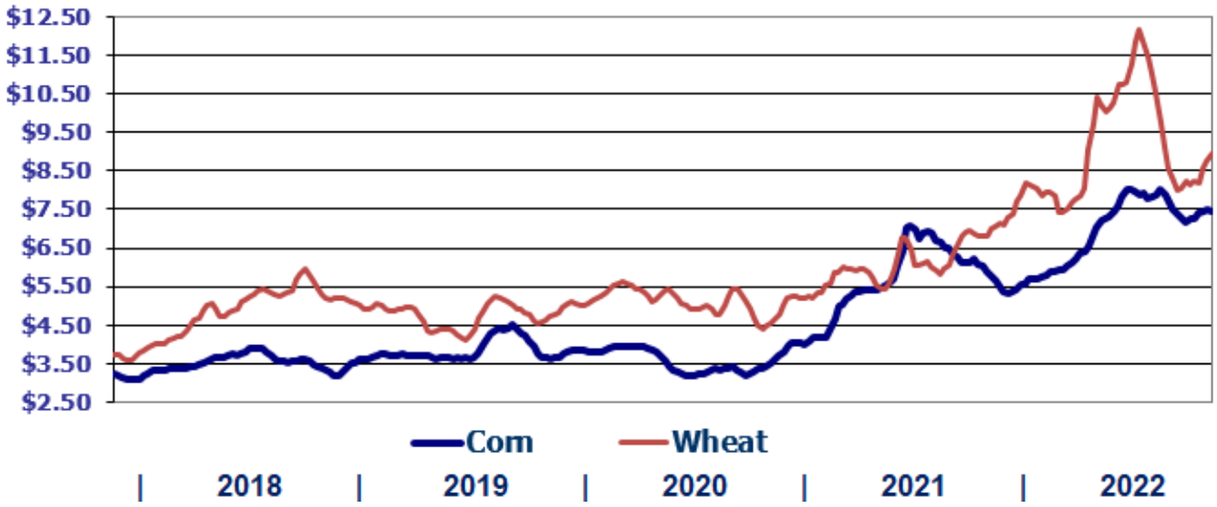

Corn Condition – Selected States: Week Ending September 18, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	20	28	30	20	2
Illinois	4	5	20	51	20
Indiana	4	9	33	47	7
Iowa	2	7	27	52	12
Kansas	27	27	25	19	2
Kentucky	12	19	31	33	5
Michigan	2	7	31	49	11
Minnesota	3	6	28	49	14
Missouri	9	15	26	42	8
Nebraska	18	18	27	29	8
North Carolina	21	25	25	22	7
North Dakota	2	7	31	50	10
Ohio	5	10	26	49	10
Pennsylvania	6	14	25	32	23
South Dakota	13	18	30	35	4
Tennessee	16	24	32	26	2
Texas	29	23	31	14	3
Wisconsin	1	4	18	53	24
18 States	9	12	27	41	11
Previous week	9	11	27	41	12
Previous year	5	10	26	45	14

Last Week's Corn Trade Data:

Net sales of 182,300 MT for 2022/2023 primarily for Japan (82,300 MT, including 80,900 MT switched from unknown destinations and decreases of 600 MT), Egypt (65,000 MT), Colombia (60,000 MT), Venezuela (13,200 MT), and Mexico (8,700 MT, including decreases of 220,300 MT), were offset by reductions for unknown destinations (66,300 MT).

Exports of 563,000 MT were primarily to Mexico (259,000 MT), China (142,300 MT), Japan (137,000 MT), Venezuela (13,200 MT), and Jamaica (7,200 MT).

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

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- Wyoming

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