The Cattle Range

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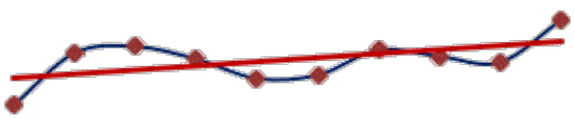
Weekly Market Summary

For the week ending July 22, 2022

For the week, slaughter cattle trade was 1.00 to 3.00 lower with feeder cattle slightly higher and stocker calves slightly lower. Anticipation of bullish USDA reports pushed Live Cattle & Feeder Cattle Futures higher on Friday while dressed beef cutouts were mixed and corn lower.

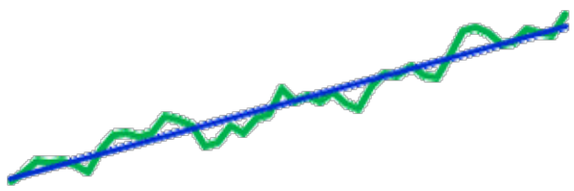
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +2.10%
Change from 10 Days Ago: +4.22%

60 Day Index Trendline



Change from 60 Days Ago: +17.28%
Change from 60 Day High: 0.00%

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 1.00 lower at 136.00 with Northern dressed trade 3.00 lower at 227.00. In the 3 front months, Live Cattle futures closed from 2.45 to 3.45 higher. USDA's most recent carcass weight data showed weights averaged 890 lbs., 7 lbs. heavier than last week and 5 lbs. above last year.

Feeder Cattle: The national average price for feeder steers @ 173.55, 0.68 higher with trade 3.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 4.55 to 5.20 higher.

Stocker Calves: The national average price for stocker steers @ 194.62, 0.71 lower with trade 3.00 lower to 2.00 higher.

CME Feeder Cattle Index: 171.01, 1.61 lower than last week.

Boxed Beef Cutouts: Choice cutout 1.79 lower at 267.12 and the Select cutout 0.71 higher at 242.50. The Choice/Select spread at 24.62, 2.50 lower.

Cutter Cow Cutout: 1.39 lower at 216.58.

Slaughter Cows: Trade 3.00 to 7.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, July 23, 2022 was

estimated at 1027.9 million lbs. according to the USDA's Marketing Service. This was 0.1 percent lower than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 percent lower compared to the previous year.

Grain: Corn was 0.35 lower @ 7.04 with September futures @ 5.6425, 0.4000 lower. Wheat 0.20 lower @ 7.73 and the futures @ 7.5900, down 0.1776.

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- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
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- National Grain Summary
- 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.

- **Cold Storage Report shows Red Meat Supplies up 24%**
- **July Livestock Slaughter Report: Record High Beef Production**
- Number of U.S. Farms continues slow decline as Farm Size slowly rises
- USDA Revises Calf Indemnity Rate Following Steep Death Losses in April Storm
- U.S. Leading Economic Index points to end-of-year Recession
- Tyson Hit With $10.5M In Damages After Cattle Contract Trial
- The Beef: Whatever Happened to Seasonality?
- Drought Elevates Texas Cow Slaughter
- Agricultural Transportation Disruptions Persist
- CoBank Quarterly: Economic Clouds Gather

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Weekly Market Overview:

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	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
CME Feeder Index	171.01	172.62	163.71	152.03	144.75

Live Cattle Futures	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
August	137.37	134.92	135.35	121.50	116.87
October	143.00	139.55	133.37	127.15	117.73
December	148.17	145.42	139.75	132.30	119.02

Feeder Futures	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
August	181.55	176.35	172.50	160.07	145.98
September	184.47	179.67	175.07	162.52	147.61
October	187.00	182.45	177.07	164.50	149.13

Slaughter Cattle	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
S. Central	136.00	137.00	137.00	120.00	118.23
N. Central - Dressed	227.00	230.00	234.00	200.00	189.12

Feedyard Closeout	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
Current	(197.44)	(185.14)	(122.17)	(107.39)	(50.45)
Future (Projected)	(81.73)	(188.47)	(173.86)	(69.35)	(51.11)
Avg. National Prices	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
Feeder Steers	173.55	172.88	165.81	151.67	144.70
Stocker Steers	194.62	195.33	190.62	170.76	166.12

Boxed Beef Cutout	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
Choice	267.12	268.91	264.98	266.63	237.69
Select	242.50	241.79	245.02	249.94	223.71
Spread	24.62	27.12	19.96	16.69	13.99

Cutter Cow Cut-Out	216.58	217.97	222.31	230.78	188.33

Crude Oil Futures	94.70	97.59	107.62	72.07	77.80

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, July 18th for week ending Saturday, July 16th

Week Ending:	7/16/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	188,500	48,300	166,500	149,100	149,400	163,375
Direct Sales	95,400	67,200	126,200	96,100	59,200	94,225
Video/Internet	342,800	53,200	150,900	325,400	217,200	259,075
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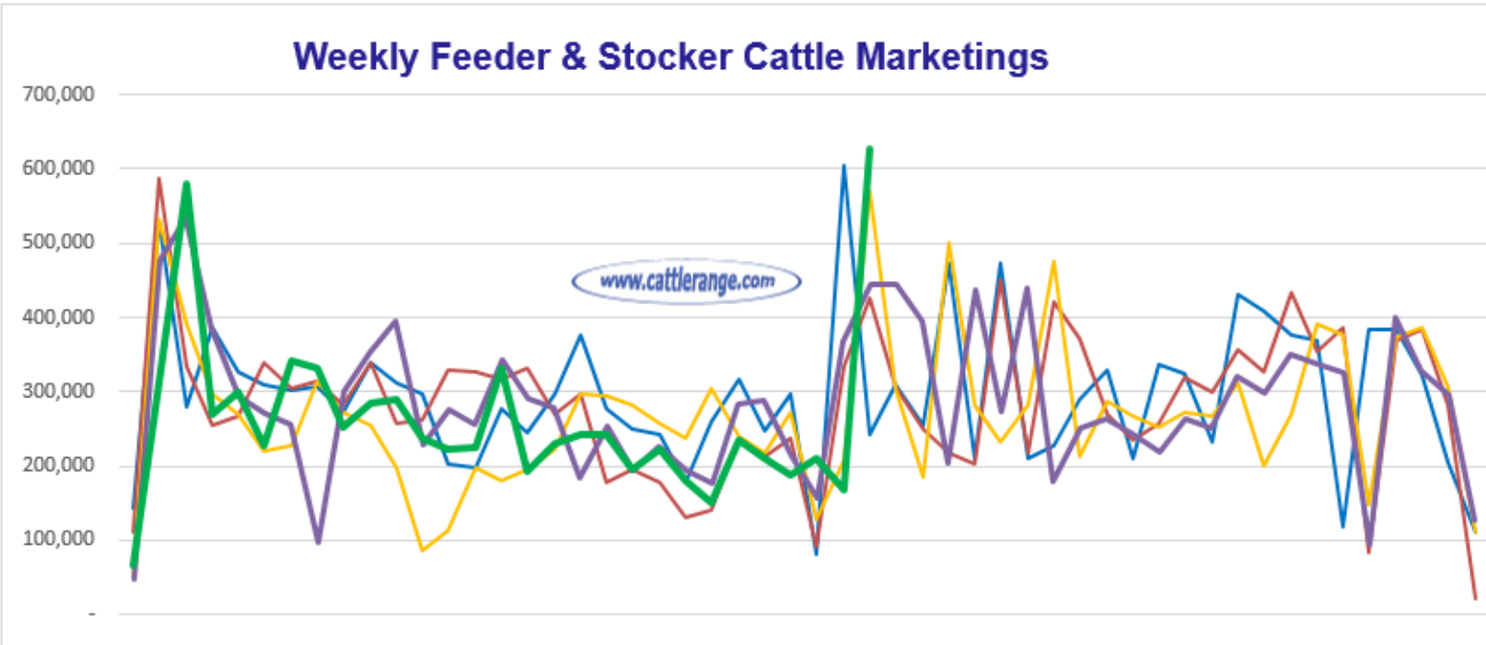
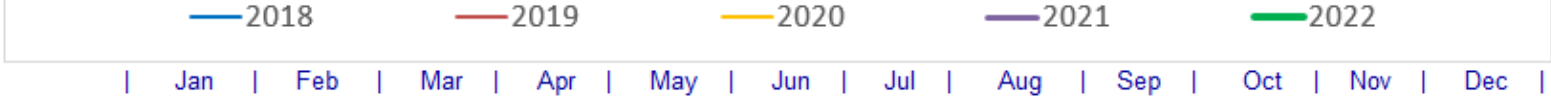
Total	626,700	168,700	443,600	570,600	425,800	516,675
This Week +/-	-	271.5%	41.3%	9.8%	47.2%	21.3%





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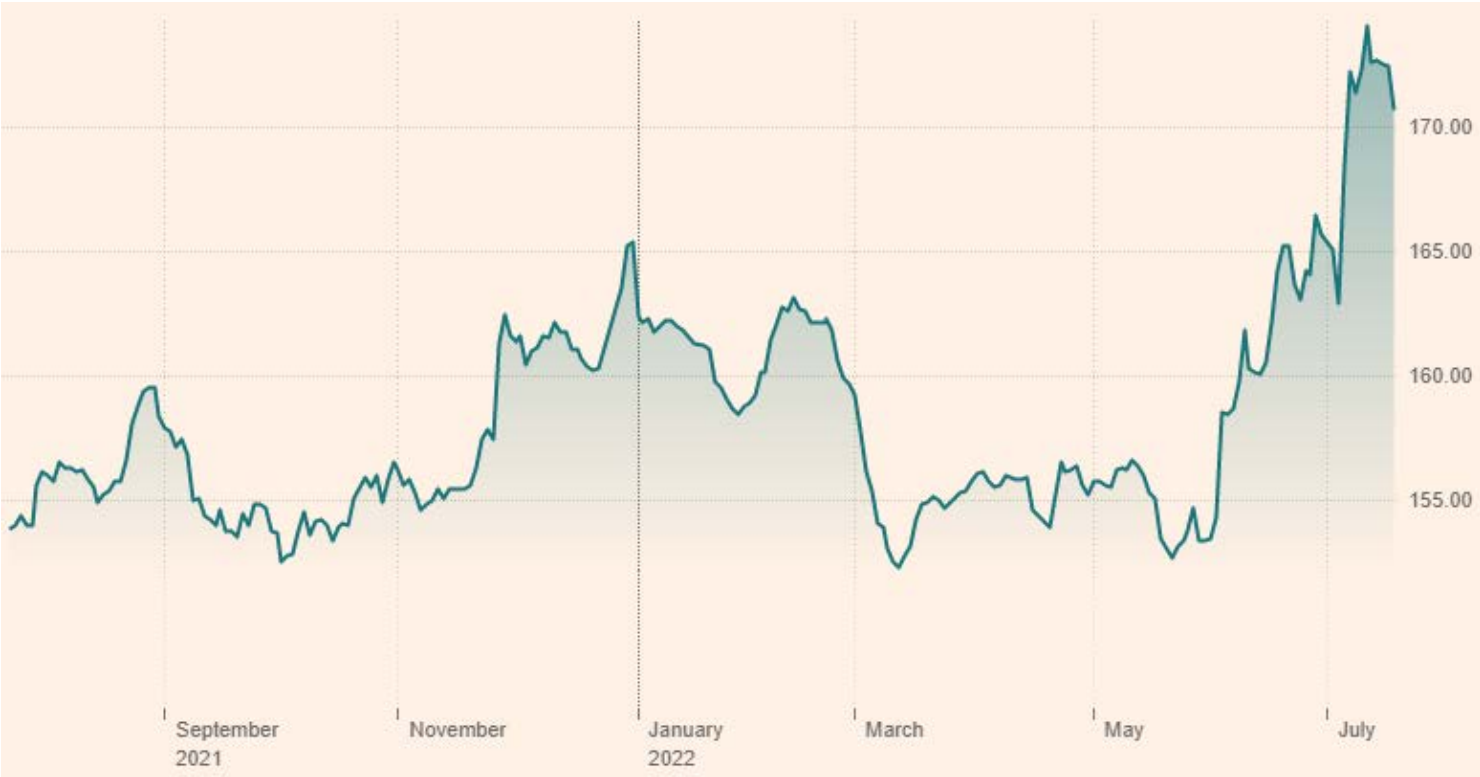
CME Feeder Cattle Index: 1 Year Change: +12.48% -- 52 Week Range: 150.71 to 174.05



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	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
Dakotas	189.81	190.88	181.79	159.57	154.80
Iowa	188.93	188.24	176.28	156.37	152.35
Missouri	174.65	173.25	167.68	160.67	149.18
Montana	186.49	185.00	177.85	159.71	151.12
Nebraska	203.24	204.45	179.21	168.19	157.71
Wyoming	188.02	186.72	179.71	161.19	152.73
North Central Avg.	**188.52**	**188.09**	**177.09**	**160.95**	**152.98**
Arkansas	159.10	163.11	162.11	148.10	142.11
Colorado	181.61	180.75	173.82	157.83	149.39
Kansas	174.26	173.16	167.65	160.64	149.04
New Mexico	173.49	172.89	165.31	150.71	143.73
Oklahoma	171.48	174.49	172.88	156.44	147.76
Texas	170.25	170.12	163.11	154.11	145.31
South Central Avg.	**171.70**	**172.42**	**167.48**	**154.64**	**146.23**

Alabama	157.96	155.77	153.77	137.79	132.67
Florida	149.78	151.75	145.78	131.80	130.60
Georgia	153.44	155.45	148.71	137.40	132.64
Kentucky	161.14	160.13	153.22	147.04	139.11
Louisiana	158.17	155.77	155.27	135.80	135.39
Mississippi	158.75	156.05	156.05	136.04	132.57
Tennessee	159.47	158.97	153.77	146.31	136.73
Virginia	158.95	158.20	153.61	146.72	139.34
Southeast Avg.	**157.21**	**156.51**	**152.52**	**139.86**	**134.88**
Arizona	171.40	170.46	161.02	148.60	
California	177.15	174.85	165.14	150.18	
Idaho	178.39	175.97	168.23	152.85	
Nevada	177.31	174.82	166.62	151.28	
Oregon	178.10	175.29	167.58	152.25	
Utah	176.84	174.55	166.52	151.05	
Washington	178.12	175.57	168.05	152.50	
Western Avg.	**176.76**	**174.50**	**166.17**	**151.24**	**NA**
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Overall Average	**173.55**	**172.88**	**165.81**	**151.67**	**144.70**
This Week +/-	**-**	**0.4%**	**4.7%**	**14.4%**	**19.9%**

Stocker Steers:

550 lb. Steers	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
Dakotas	221.19	220.12	207.05	181.92	178.78
Iowa	214.20	213.14	207.17	179.28	174.78
Missouri	197.35	197.22	191.60	180.20	170.77
Montana	209.31	208.82	199.95	175.09	174.82
Nebraska	222.41	227.27	213.85	188.63	182.44
Wyoming	211.25	210.75	201.91	176.71	177.55
North Central Avg.	**212.62**	**212.89**	**203.59**	**180.31**	**176.52**
Arkansas	175.56	181.13	187.13	175.12	161.64
Colorado	207.65	210.79	200.79	178.82	175.49
Kansas	196.76	196.70	191.21	179.83	172.04
New Mexico	195.52	196.02	188.76	169.51	164.53
Oklahoma	193.20	193.08	192.15	174.07	168.25
Texas	190.15	192.04	190.09	172.15	163.84
South Central Avg.	**193.14**	**194.96**	**191.69**	**174.92**	**167.63**
Alabama	178.45	176.95	177.95	160.84	153.51
Florida	166.95	171.88	174.90	153.98	151.38
Georgia	176.35	176.40	174.35	157.31	152.26
Kentucky	177.02	178.08	178.18	165.00	156.92
Louisiana	176.32	172.95	178.95	159.95	155.76
Mississippi	176.55	173.78	179.81	160.75	151.82
Tennessee	175.84	176.96	176.96	163.90	155.18
Virginia	175.05	176.12	177.89	164.82	156.78

Southeast Avg.	**175.32**	**175.39**	**177.37**	**160.82**	**154.20**
Arizona	194.33	198.82	187.37	168.48	
California	197.04	197.18	190.17	166.25	
Idaho	199.15	199.11	191.06	167.94	
Nevada	197.40	197.37	189.80	165.81	
Oregon	198.30	198.34	190.32	167.28	
Utah	197.07	197.15	189.57	165.56	
Washington	198.48	198.65	190.63	167.55	
Western Avg.	**197.40**	**198.09**	**189.85**	**166.98**	**NA**
www.cattlerange.com					
Overall Average	**194.62**	**195.33**	**190.62**	**170.76**	**166.12**
This Week +/-	**-**	**-0.4%**	**2.1%**	**14.0%**	**17.2%**

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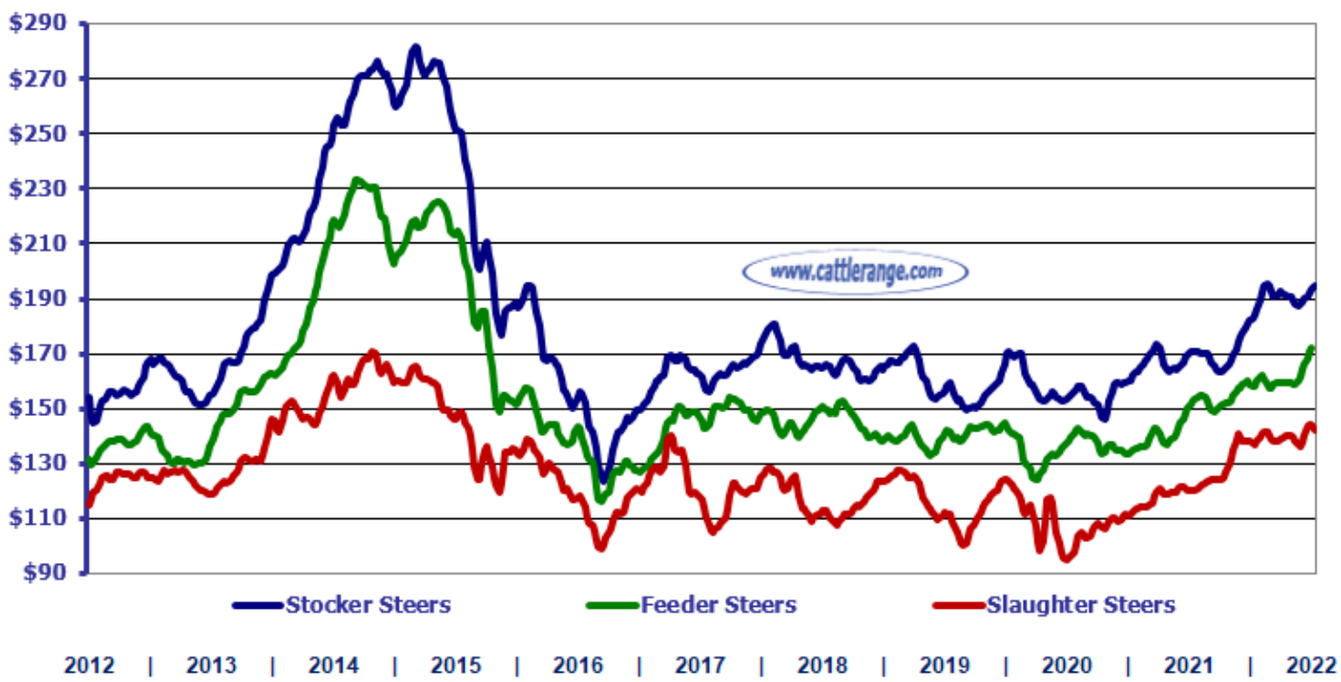
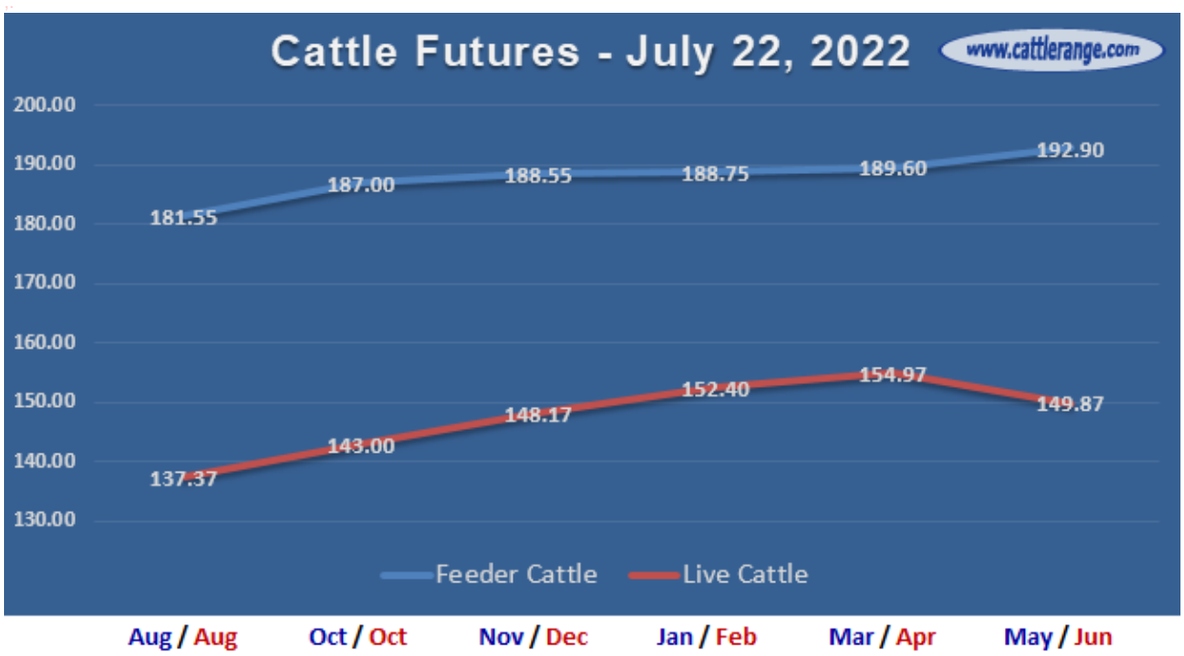
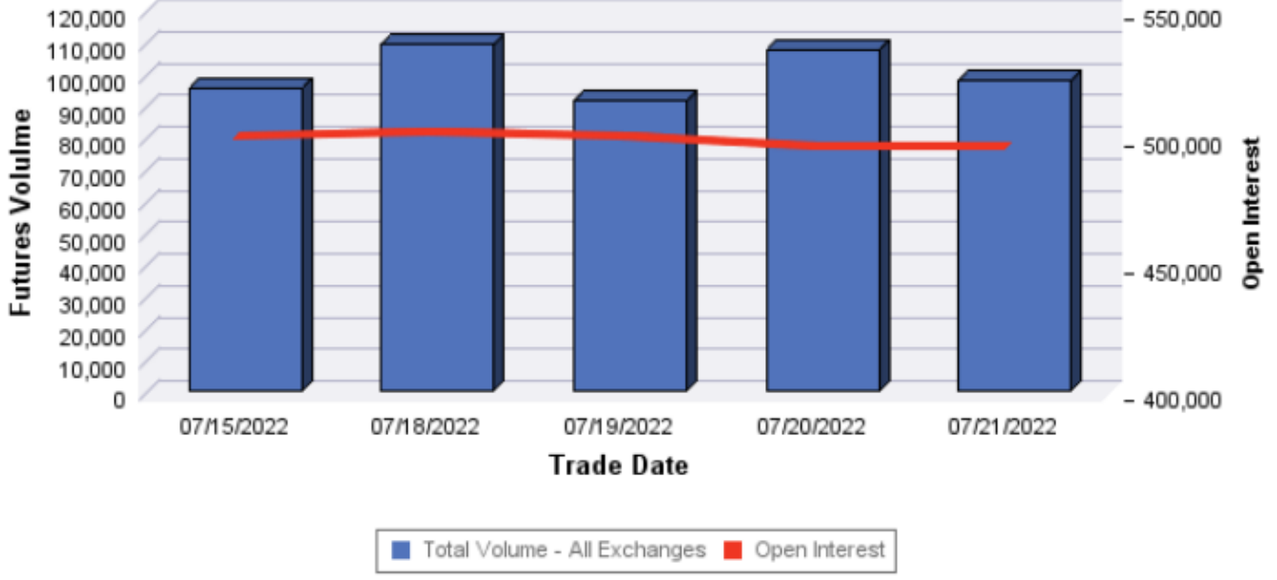
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/15/2022	95,058
07/18/2022	108,915
07/19/2022	91,051
07/20/2022	107,149
07/21/2022	97,564

Trade Date	Futures Open Interest
07/15/2022	503,236
07/18/2022	504,644
07/19/2022	503,342
07/20/2022	499,330
07/21/2022	499,397

Top Expirations Traded On: 07/21/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG22	5,248	9,496
FDR CATTLE FUT	SEP22	4,207	12,930
FDR CATTLE FUT	NOV22	1,319	4,269
FDR CATTLE FUT	OCT22	1,872	6,320
FDR CATTLE FUT	JAN23	537	3,500
Total Feeder Cattle Futures		13,483	38,384
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	9,341	36,089
LV CATTLE FUT	DEC22	7,996	54,449
LV CATTLE FUT	OCT22	16,809	112,344
LV CATTLE FUT	FEB23	3,940	29,440
LV CATTLE FUT	APR23	1,953	17,536
Total Live Cattle Futures		40,608	256,853
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG22	10,411	27,093
LEAN HOGS FUT	DEC22	7,876	48,320
LEAN HOGS FUT	OCT22	16,287	81,716
LEAN HOGS FUT	FEB23	4,387	22,441
LEAN HOGS FUT	APR23	2,189	13,716
Total Lean Hog Futures		43,439	203,090
Product Description	Month	Volume	OI
PORK CUTOUT FUT	AUG22	29	325
PORK CUTOUT FUT	DEC22	0	488
PORK CUTOUT FUT	OCT22	5	239
PORK CUTOUT FUT	FEB23	0	15
PORK CUTOUT FUT	APR23	0	3
Total Pork Cutout Futures		34	1,070

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **8,000 -- Week ago Act: 11,422 -- Year ago Act: 11,658**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers 2.00 higher. 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 193.00-203.00; 400-500 lbs 178.00-188.00; 500-600 lbs 163.00-173.00; 600-700 lbs 148.00-158.00. Medium and large 2&3, 300-400 lbs 178.00-188.00; 400-500 lbs163.00-173.00; 500-600 lbs 148.00-158.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 166.00-176.00; 400-500 lbs 156.00-166.00; 500-600 lbs 146.00-156.00; 600-700 lbs 136.00-146.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No Sale Report.

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

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No Sale Report.

Torrington Livestock Commission - Torrington WY
This Week: 1,940
Last Reported: 2,042
Last Year: 1,151
No trend this week as there has not been a sale in two weeks, but slaughter and feeders cows noted lower undertones. Slaughter bulls traded sharply lower to two weeks ago. A large run of all classes of cattle with moderate bidding throughout the sale.

Cattleman's Livestock Auction - Belen NM
This Week: 478
Last Reported: 481
Last Year: 807
No accurate comparison on any class due to no reported sales the past two weeks. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,593
Last Reported: 1,546
Last Year: 751
Compared to last week, a much lighter offering of 450-600 lb steer calves sold steady to firm, spots 4.00 higher on the 500-550 lb steers, 600-700 lb steers sold mostly 5.00-7.00 higher with 700-750 lbs trading steady and over 750 lb lightly tested.. Feeder heifers weighing 500-700 lbs sold steady to firm on comparable weights. Slaughter cow market finally hit a wall and tumbled 10.00-12.00 lower.

Smith County Commission - Carthage TN
This Week: 1,115
Last Reported: 1,269
Last Year: 900
Compared to last week, Feeder Steers/Bulls 4.00-8.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows 5.00-10.00 lower; Slaughter Bulls 7.00-10.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,001
Last Reported: 1,044
Last Year: 1,269
Slaughter cattle down 5.00 to 6.00 compared to last week . Feeder cattle steady to down 3.00 to 6.00 this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 1,749
Last Reported: 3,172
Last Year: 1,047
Compared to last week: Feeder steers and heifers 2.00 to 5.00 lower. Steers weighing 650 lbs - 700 lbs sold with much lower undertones, heifers weighing 650 lbs to 750 lbs sold with higher undertones this week.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,050
Last Reported: 750
Last Year: 500
Not enough for comparison. Demand was good, on a good selection of calves and feeders offered.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 12,400
Last Reported: 9,481
Last Year: 7,184
Compared to last week: Feeder steers 4.00 - 7.00 lower. Feeder heifers unevenly steady. Steer and heifer calves 3.00 - 5.00 lower. Demand moderate to good. Quality mostly average.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 9,551
Last Reported: 12,031
Last Year: 4,211
Compared to last week feeder steers traded steady to 4.00 higher with feeder heifers trading steady to 3.00 higher. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,409
Last Reported: 3,827
Last Year: 2,437
Compared to last week's heavy receipts and very active market, feeder steers weighing 400-750 lbs sold 3.00-7.00 lower, with three pot loads of yearling steers of similar weights and near quality weighing 845-905 lbs selling mostly 7.00-15.00 lower when compared to last week's top quality pot load lots black steers. Feeder heifers weighing 400-600 lbs sold firm to 3.00 higher with 6 weight heifers mostly steady and over 700 lbs not tested. Demand was moderate to good with best demand on the 400-700 lb steers and 400-650 lb heifers.

Mid-South Livestock - Unionville TN
This Week: 954
Last Reported: 1,162
Last Year: 976
Compared to last week, Feeder Steers/Bulls 2.00-7.00 higher; Feeder Heifers 2.00-5.00 higher; Slaughter Cows 3.00-8.00 lower; Slaughter Bulls 10.00 lower.

United Producers Inc. - Irvington KY
This Week: 533
Last Reported: 728
Last Year: 766
Compared to last week: Feeder steers and feeder heifers sold mostly steady. Feeders plain in quality sold 1.00 to 2.00 lower Slaughter cows and slaughter bulls sold 5.00 to 8.00 lower

Blue Grass South Livestock Market - Stanford KY
This Week: 355
Last Reported: 760
Last Year: 456
Compared to last Monday: Feeder steers and heifers steady, Yearling steers steady, Good demand for feeder and yearling classes. Slaughter cows 10.00-12.00 lower, Slaughter bulls steady on a lite test, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 796
Last Reported: 2,640
Last Year: 0
Compared to last week: Feeder steers and heifers traded mostly steady to 2.00 higher on comparable sales. Slaughter cows and bulls traded sharply lower on a light test. Trading activity was moderate to active on moderate to good buyer demand.

Winter Livestock Auction - Riverton, WY
This Week:
Last Reported:
Last Year:
No Sale Reported

Miles City Livestock Commission Auction - Miles City, MT

This Week:
Last Reported:
Last Year:
No Sale Report.

Winter Livestock - La Junta CO
This Week:
Last Reported:
Last Year:
This report will not be available due to the lack of receipts. The next report will be as receipts warrant.

OKC West Livestock Auction - El Reno, OK
This Week: 2,000
Last Reported: 11,119
Last Year: 6,945
Compared to last week: Steer and heifer calves under 500 lbs sold sharply lower with instances of as much as 20.00 lower, over 500 lbs 3.00-6.00 lower.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,650
Last Reported: 5,132
Last Year: 3,110
Compared to last week, steer and heifer calves traded steady to 4.00 lower with spots 6.00 lower. Yearling feeder steers traded 4.00 higher while yearling heifers were not well tested. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,418
Last Reported: 2,220
Last Year: 1,615
Compared to one week ago: Slaughter cows sold 1.00 to 4.00 lower. Slaughter bulls sold 9.00 lower. Replacement cows sold steady. Feeder cattle sold 2.00 to 7.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,008
Last Reported: 1,579
Last Year: 863
Compared to last Tuesday feeder steers and heifers sold steady on similar quality with very good demand for yearling packages that made up the bulk of the offering. Light supply of 400-600 lb calves with buyers showing preference for long-weaned packages. Slaughter cows and slaughter bulls sold 5.00 to 10.00 lower with light demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week:
Last Reported:
Last Year:
No Sale Report.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No Sale Report.

OKC West - El Reno OK
This Week: 7,894
Last Reported: 11,119
Last Year: 6,945
Compared to last week: Feeder steers sold steady to 2.00 lower compared to last weeks very attractive offering. Feeder heifers traded mostly steady, few trades 1.00-2.00 higher. Demand moderate. Quality more plainer this week than in recent weeks. Steer and heifer calves under 500 lbs sold sharply lower with instances of as much as 20.00 lower, over 500 lbs 3.00-6.00 lower.

Huss Platte Valley Auction - Kearney NE
This Week:
Last Reported:
Last Year:
No sale reported.

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
Sale not reported due to unforeseeable circumstances.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,812
Last Reported: 1,469
Last Year: 866
Compared to last week, feeder steers 700 lb to 900 lb sold steady to 3.00 higher. Steers 500 lb to 700 lb sold steady to 2.00 lower. Steer calves 400 lb to 500 lb sold 20.00 higher. Feeder heifers 600 lb to 900 lb sold unevenly steady. Heifer calves 400 lb to 600 lb sold 3.00 to 5.00 higher. Demand was good. Slaughter cows and bull sold 9.00 to 10.00 lower.

Springfield Livestock Auction - Springfield MO
This Week: 1,033
Last Reported: 1,866
Last Year: 1,347
Compared to last week, feeder steers under 650lbs traded 5.00 to 10.00 lower on a light test and steers over 650lbs traded steady to 3.00 lower. Feeder heifers under 600lbs traded 7.00 to 10.00 lower and heifers over 600lbs traded with a steady undertone.

South Central Regional Stockyards - Vienna, MO
This Week: 642
Last Reported: 1,687
Last Year: 982
Based on limited comparisons with last week, feeder steers steady. Feeder heifers under 550 lbs steady to 5.00 lower, over 550 lbs steady to firm. Slaughter cows 3.00-5.00 lower. Demand moderate to good. Supply light.

Roanoke Stockyard - Roanoke AL
This Week: 1,000
Last Reported: 1,362
Last Year: 1,281
Compared to one week ago: Feeder steers and bulls sold 4.00 to 5.00 higher, feeder heifers sold steady. Slaughter cows sold 4.00 to 6.00 lower, slaughter bull market lightly tested. Replacement cows and pairs sold steady.

Blue Grass Stockyards - Albany KY
This Week: 695

Last Reported: 892
Last Year: 741
Compared to last week: Feeder steers and heifers sold steady to 3.00 lower on a plainer quality offering. Slaughter cows and bulls sold 5.00 -7.00 lower.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 994
Last Reported: 1,120
Last Year: 4,355
Compared to last week: Feeder steers and heifers were all too lightly tested last week to develop an accurate market trend, however higher to sharply higher undertones were noticed. Quality was mostly plain to average this week. Most offerings were sold in small packages.

Mitchell Livestock Auction – Mitchell SD
This Week: 1,943
Last Reported: 4,505
Last Year: 2,640
Compared to last week: Was a light number of steers, 750-800lbs. sold 8.00 higher. Heifers sold on a higher undertone, 850-950 sold 1.00-2.00 higher. Demand was good, with a few load lots today.

Valentine Livestock Auction - Valentine NE
This Week: 2,020
Last Reported: 1,350
Last Year: 2,880
A limited number of consignments today, compared with two weeks ago. A trend will be given for 800 lbs steers trading steady and 800 lbs heifers trading 3.00 higher. Demand was good with several buyers.

Apache Livestock Auction - Apache, OK
This Week: 2,573
Last Reported: 2,560
Last Year: 1,912
Compared to last week: Feeder steers and feeder heifers mostly 1.00 to 3.00 lower. Steer calves not tested. Heifer calves 1.00 higher. Quality fair to attractive with moderate demand on the weaned calves. The unweaned fleshy calves were discounted. Slaughter cows sold 10.00 to 14.00 lower. Slaughter bulls sold 9.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,148
Last Reported: 5,650
Last Year: 4,586

Compared to last week: Feeder steers unevenly steady. Feeder heifers steady to 5.00 lower. Steer and heifer calves 6.00 to 12.00 lower. Demand was moderate for the feeders and moderate to light for the calves.

Pratt Livestock Auction - Pratt KS
This Week: 3,293
Last Reported: 2,129
Last Year: 1,989
Compared to last week, feeder steers 500 lb to 950 lb sold 4.00 to 9.00 lower. Feeder heifers 500 lb to 1000 lb sold 3.00 to 6.00 higher. Outstanding offering of feeder heifers. Not enough steer and heifer calves under 500 lb for a market test. Demand was moderate on the steers and good on the heifers. Slaughter cows and bulls sold 12.00 to 13.00 lower.

Farmers & Ranchers Livestock - Salina KS
This Week: 1,215
Last Reported: 3,370
Last Year: 2,590
No comparable weights on most weight classes of cattle due to a light sale this week. Steers 750 to 800 and 950 to 1000 lbs sold 9.00 to 10.00 higher and 850 to 900 lbs sold 4.00 higher. On the heifers 750 to 850 lbs sold 5.00 to 6.00 higher and 850 to 900 lbs sold 10.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week: 3,159
Last Reported: 0
Last Year: 0
Steer and heifer calves and feeder steers and heifers were mostly firm. Slaughter cows and bulls steady to weak. Trade fairly active. Demand fairly good.

Douglas County Livestock Auction - Ava MO
This Week: 814
Last Reported: 2,166
Last Year: 1,100
Compared to last week, there were too few feeder calves across all weight ranges for an adequate comparison, however undertones were lower. Slaughter cows traded 3.00-6.00 lower while slaughter bulls traded 7.00-10.00 lower. Demand was moderate on a light supply.

Calhoun Stockyard - Calhoun, GA
This Week: 461
Last Reported: 713
Last Year: 376
Compared to one week ago, slaughter cows 1.00 to 4.00 lower, slaughter bulls lightly tested, feeder steers and steer calves steady to 3.00 higher, feeder bull and bull calves steady to 3.00 higher, feeder heifers lightly tested, heifer calves unevenly steady, replacement cows lightly tested.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,050
Last Reported: 1,735
Last Year: 1,420
Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. Most offerings today where small lots and singles. Buyer attendance was light ringside. Internet buyers where active.

Bluegrass Stockyards South - Stanford KY
This Week: 1,554

Last Reported: 2,380
Last Year: 1,465
Compared to last Thursday: Feeder and yearling steers and heifers steady to 2.00 lower, Good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 lower, Slaughter bulls steady on a lite test, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,283
Last Reported: 1,957
Last Year: 1,103
Compared to last week feeder steers sold 1.00-2.00 higher, yearling steers sold steady. Feeder heifers sold 2.00-3.00 higher with good demand. Slaughter cows sold steady with good offering, Slaughter bulls sold steady. There was good demand for all feeder cattle, with moderate offerings and good buyer activity this week.

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

Colorado Direct Cattle Report
This Week: 8,381
Last Reported: 6,981
Last Year: 17,094
Compared to last week: Feeders and heifers traded steady to 2.00 higher. Demand good. Triple digit temperatures and extreme drought have brought many cattle to be on offer for this time of year. Supply included: 100% Feeder Cattle (54.6% Steers, 45.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-8% shrink or equivalent, with a 0-2 cent slide > 600 lbs. Livestock reported this week originated from CO, OK, TN, TX, UT

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 475
Last Reported: 925
Last Year: 1,707
Compared to last week: Not enough trades Current FOB trades for a trades. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 5,841
Last Reported: 29,878
Last Year: 10,791
Compared to last week: Feeder steers and heifers traded mostly 3.00 to 4.00 lower on comparable sales. Trading activity was moderate to active on moderate buyer demand. The majority of the supply consisted of fall delivery cattle. Supply included: 100% Feeder Cattle (47.1% Steers, 52.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, OK, TX.

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

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: 1,049
Last Reported: 1,717
Last Year: 1,869
Compared to last week: Not enough comparable sales on steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (33.4% Steers, 66.6% Heifers). Feeder cattle supply over 600 lbs was 100%. .Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Livestock reported this week originated from NM

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 3,782
Last Reported: 1,131
Last Year: 2,234
Compared to last week: Feeders and heifers traded steady to 4.00 higher. Demand good. Triple digit temperatures and extreme drought have brought many cattle to be on offer for this time of year. Supply included: 100% Feeder Cattle (59.9% Steers, 40.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 08 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report
This Week: 5,510
Last Reported: 18,042
Last Year: 2,659
Compared to last week: Feeders and heifers traded 2.00-4.00 higher. Demand good. Triple digit temperatures and extreme drought have brought many cattle tobe on offer for this time of year. Supply included: 100% Feeder Cattle (69.5% Steers, 30.5% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 2,519
Last Reported: 5,152
Last Year: 2,699
Compared to last week: Current FOB steers and heifers sold steady to firm. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (37% Steers, 63% Heifers). Feeder cattle supply over 600 lbs was 64%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, AR, FL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 620
Last Reported: 1,300
Last Year: 560
Compared to last week, a few Holstein steers sold sold 5.00 higher. 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: 23,009
Last Reported: 27,725
Last Year: 23,609

Compared to last week: Current FOB steers and heifers sold mostly steady. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (63.4% Steers, 36.6% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, AR, CO, FL, GA, KY, LA, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 685
Last Reported: 777
Last Year: 9,715

No comparable trades to last week. Demand was good with several buyers looking to procure yearlings coming off grass. Some said it has been a tick tough nailing down a price as the video sales have been very good and most sellers want the price on those auction reports. Like a broken record, dry, hot conditions with spotty rains showers the last seven days in both states. Nebraska slaughter cattle live sales sold 2.50 to 5.00 lower and dressed sales sold 3.00 lower than last week. Supply included: 100% Feeder Cattle (71.4% Steers, 28.6% 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 8-10 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, 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 $0.7646 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/15**	**7/8**	**7/15**	**7/8**	**7/15**	**7/8**
501-600 lbs.	$182.23	$178.21	No Quote	No Quote	$189.27	$178.78
601-700 lbs.	$173.28	$172.70	No Quote	No Quote	$178.76	$168.64
701-800 lbs.	$167.36	$165.14	$163.62	No Quote	$154.82	$166.52
801-900 lbs.	$156.55	$158.95	$148.33	No Quote	$152.72	$157.31
Heifers	**7/15**	**7/8**	**7/15**	**7/8**	**7/15**	**7/8**
401-500 lbs	$155.79	$157.70	$156.74	No Quote	$167.55	$156.93
501-600 lbs	$157.13	$154.24	No Quote	No Quote	$143.13	$162.79
601-700 lbs.	$155.14	$151.29	$148.84	No Quote	$145.00	$140.46
701-800 lbs.	$145.35	$145.61	$143.17	No Quote	$130.71	$141.21

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**7/15**	**7/8**	**7/15**	**7/8**	**7/15**	**7/8**
501-600 lbs.	$224.27	$219.32	No Quote	No Quote	$232.93	$220.02
601-700 lbs.	$213.26	$212.54	No Quote	No Quote	$220.00	$207.55
701-800 lbs.	$205.97	$203.24	$201.37	No Quote	$190.54	$204.94
801-900 lbs.	$192.67	$195.62	$182.55	No Quote	$187.95	$193.60
Heifers	**7/15**	**7/8**	**7/15**	**7/8**	**7/15**	**7/8**
401-500 lbs	$191.73	$194.08	$192.90	No Quote	$206.20	$193.13
501-600 lbs	$193.38	$189.82	No Quote	No Quote	$176.15	$200.35
601-700 lbs.	$190.93	$186.19	$183.18	No Quote	$178.45	$172.86
701-800 lbs.	$178.88	$179.20	$176.20	No Quote	$160.86	$173.79

Slaughter Cattle Prices for Week of 7/15/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$133.85	$164.73
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$82.19	$101.15

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$143.37	$176.45
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$141.98	$174.73
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$87.49	$107.67

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales raging from 292.00-293.00 delivered, fully steady with the previous week. Cattle that traded this week were being scheduled for the second half of August delivery. Premiums were noted if cattle graded over 70% AAA. Using a USD $141.00 Nebraska price, Alberta fed prices are trading at roughly a 7.00 discount to the Nebraska market. This is one of the strongest basis levels seen this year. Western Canadian packers did not buy a lot of cattle and rather large carryover volumes will be rolled into next week.

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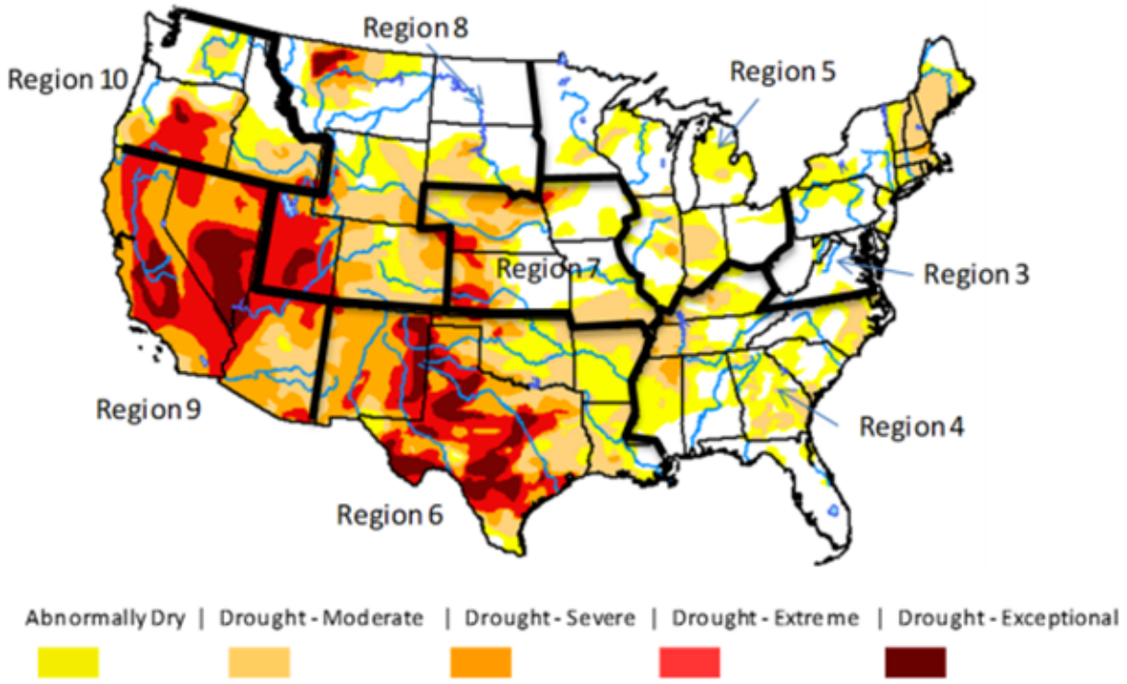
Chart of the Week:



Beef Cow Slaughter

Source: USDA-NASS. Analysis by Steiner Consulting

	2020 26 weeks	2021 26 weeks	2022 26 weeks	head	Y/Y %
Region 1/2	-2.2	-6.4	-3.4	3.0	-47%
Region 3	61.5	40.7	51.1	10.4	26%
Region 4	218	240.8	289.8	49.0	20%
Region 5	225.6	295.8	273.4	-22.4	-8%
Region 6	363.4	409.8	533.2	123.4	30%
Region 7	307.6	315.3	411.8	96.5	31%
Region 8	161.6	165.6	138.8	-26.8	-16%
Region 9	96.6	105	116.2	11.2	11%
Region 10	145.1	154.7	164.2	9.5	6%
Total	1582.4	1731.10	1980.9	249.8	14%

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the bulls held the bears feet to the fire on Friday. The sharply decreasing open interest is believed a portion of volatility experienced this week. Friday's reports will be viewed by all, and how cattlemen and industry participants take it, will help to decide whether the cash market can meet expectations of the futures premiums. My inability to recognize an increase in food service patronage hurt previous recommendations to buy the August live cattle puts last week. A 10% to 12% increase in food service over the past several months has most likely been what kept boxes firm. With all the help wanted signs and frustration portrayed by customers at food service establishments, this did surprise me. Nonetheless, I don't expect this to grow much or go backwards. The consumer in general is believed going to have to continue to deal with inflation for the foreseeable future. As well, jobless claims were up this week along with continuing claims higher as well. A couple of large companies announced layoffs this week. The cattle feeder has increased capital requirements significantly the past several weeks. The industry is changing rapidly and it is difficult to keep up with the multiple changes taking place. Beliefs of

increased desire for vertical integration are changing the dynamics of what price can be paid for inventory. New participants are believed now attempting to reduce the risk of upsets within the supply chain through ownership of the unfinished product. Owning inventory as far down as the weaned calf on a program seems to be in the works. "At the market" tends to be the worst place to transact business. This is where some found themselves through Covid and now transportation delays did not like the disruptions in supplies. Therefore, by taking ownership of inventory, at various levels of production, may help to fill in breaks within the supply chain.

Cattle feeders have seemingly begun to withdraw the higher bids as the bulk of this year's yearling calf crop has been marketed. Therefore, the report on Friday needs to be bullish enough to have them increase bids again. If they do not, then this week's higher trading will have only gone to widen basis, provide a higher marketing opportunity to backgrounders, and potentially collapse the futures to the index level. What we know is that tremendous capital has been laid out to strengthen supply chains. What we don't know is how the continuation of will go.

Corn continued to sell off this week and closed at a new low from contract high. With the belief that the bulk of the crop is made, weather won't be as important as the number of unharvested acres. USDA continues to ignore drought aspects by having kept the yield at 177bpa and the same unharvested acres percent. While I understand that USDA would most likely never print a bullish report, due to their job of keeping farmers well versed in production so the consumer will have ample cheap food, they are anticipated to start increasing unharvested acres due to so much going to silage this year that wasn't planted for. They most likely won't reduce yield until some harvest starts to take place. By then, the south, where it is the worse, will have the worse numbers, but most likely improve going forward as harvest reaches the heart of the corn belt. I continue to believe that the $2.00 break in corn prices is an opportunity for cattle feeders to manage risk going forward. While this line of thinking may be stale, I believe that if this year's July went off the board at a nickel under $7.00, and this year's crop is 2 million acres less than last year, what will corn prices be in July of '23?

The cattle reports came out as I am writing this, and here is my take on it. The on-feed number is in line with expectations at 11.3 million head on feed. The inventory report is 2% less than this time last year. That is significant, but much more so to the back end than front. As well, until expansion can take place, the big pull, on cows and heifers, hasn't taken place yet. Therefore, the liquidation of cows and heifers is still in progress, front loading production and robbing the future. The spreads between months have seemingly already taken a large portion of this factor into consideration. The cold storage report may be the one that is somewhat negative. A slight decrease month over month, but huge increase year over year. All the way around, I view these reports as neutral with a dollar higher or lower on Monday not going to be surprising. Energies stabilized this week with interest rates lower. Equities have posted a significant rally this week, but on Friday, gave a portion of those gains back.

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

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USDA 'Cattle Inventory' Report:

July 1 Cattle Inventory Down 2 Percent

All cattle and calves in the United States on July 1, 2022 totaled 98.8 million head, 2 percent below the 101 million head on July 1, 2021.

All cows and heifers that have calved totaled 39.8 million head, 2 percent below the 40.6 million head on July 1, 2021.

Beef cows, at 30.4 million head, down 2 percent from a year ago. Milk cows, at 9.45 million head, down 1 percent from previous year.

All heifers 500 pounds and over on July 1, 2022 totaled 15.6 million head, 2 percent below the 15.9 million head on July 1, 2021. Beef replacement heifers, at 4.15 million head, down 3 percent from a year ago. Milk replacement heifers, at 3.75 million head, down 1 percent from previous year. Other heifers, at 7.70 million head, 1 percent below a year earlier.

Steers 500 pounds and over on July 1, 2022 totaled 14.4 million head, down 1 percent from July 1, 2021.

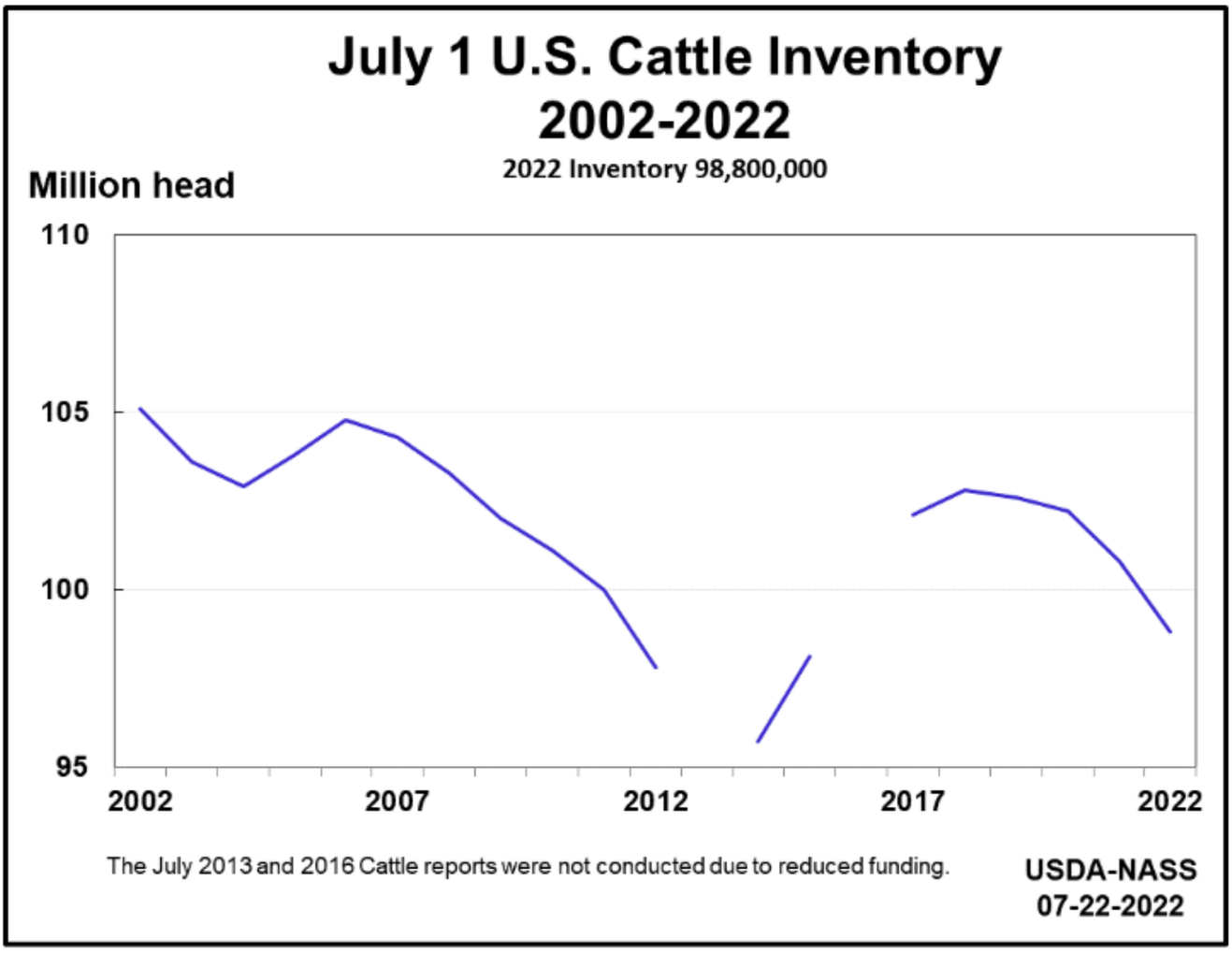
Bulls 500 pounds and over on July 1, 2022 totaled 2.00 million head, unchanged from previous year.

Calves under 500 pounds on July 1, 2022 totaled 27.0 million head, down 3 percent from a year earlier.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.4 million head on July 1, 2022, unchanged from previous year. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 84.6 percent of the total cattle on feed on July 1, 2022, up slightly from previous year. The total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 35.7 million head, down 3 percent from the 36.7 million head on July 1, 2021.

Calf Crop Down 1 Percent

The 2022 calf crop in the United States is expected to be 34.6 million head, down 1 percent from last year. Calves born during the first half of 2022 are estimated at 25.3 million head, down 1 percent from the first half of 2021. An additional9.30 million calves are expected to be born during the second half of 2022.



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July USDA 'Cattle on Feed' Report: Released by USDA on July 22, 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 July 1, 2022. The inventory was slightly above July 1, 2021. The inventory included 6.90 million steers and steer calves, down 1 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.45 million head, up 3 percent from 2021.

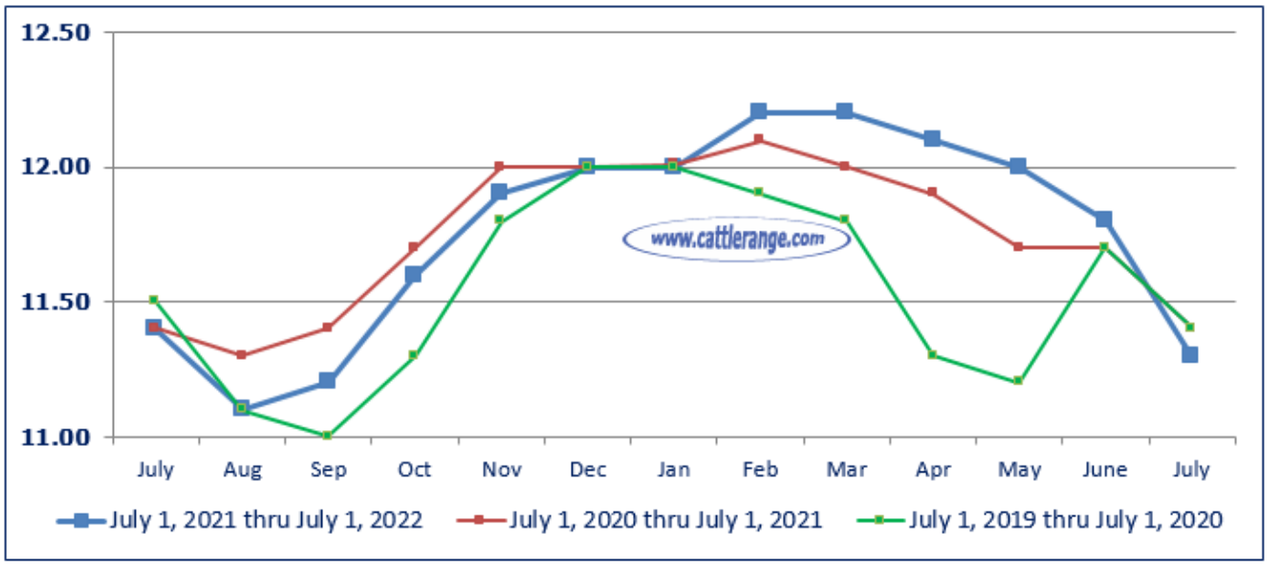
Placements in feedlots during June totaled 1.63 million head, 2 percent below 2021. Net placements were 1.56 million head. During June, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 270,000 head, 700-799 pounds were 370,000 head, 800-899 pounds were 369,000 head, 900-999 pounds were 175,000 head, and 1,000 pounds and greater were 85,000 head.

Marketings of fed cattle during June totaled 2.06 million head, 2 percent above 2021.

Other disappearance totaled 69,000 head during June, 21 percent above 2021.

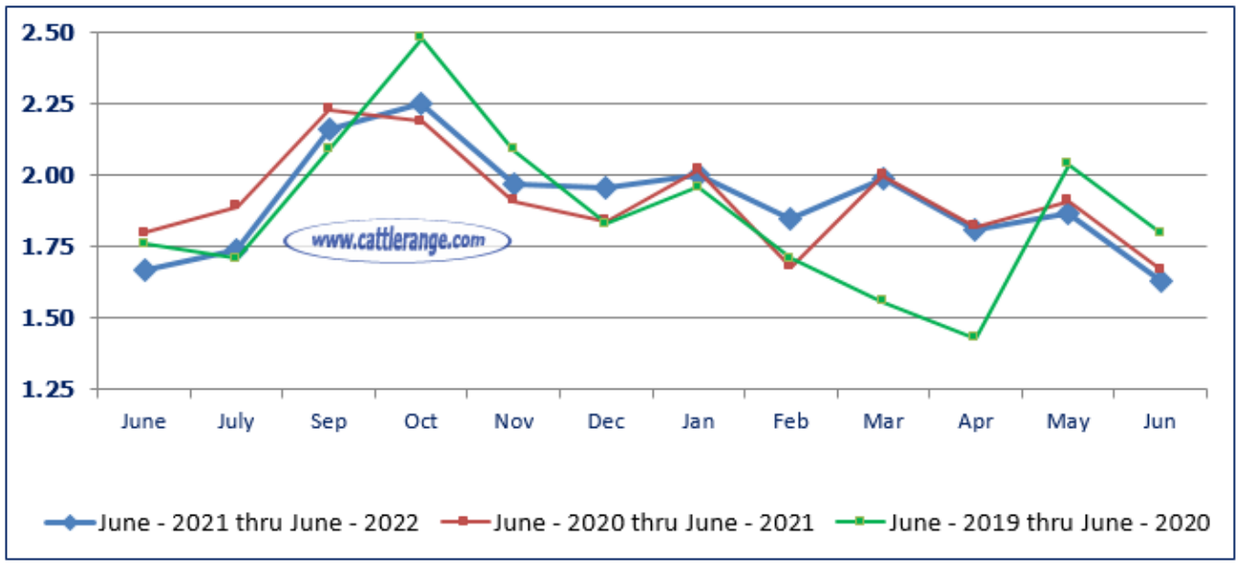
View Complete Report

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



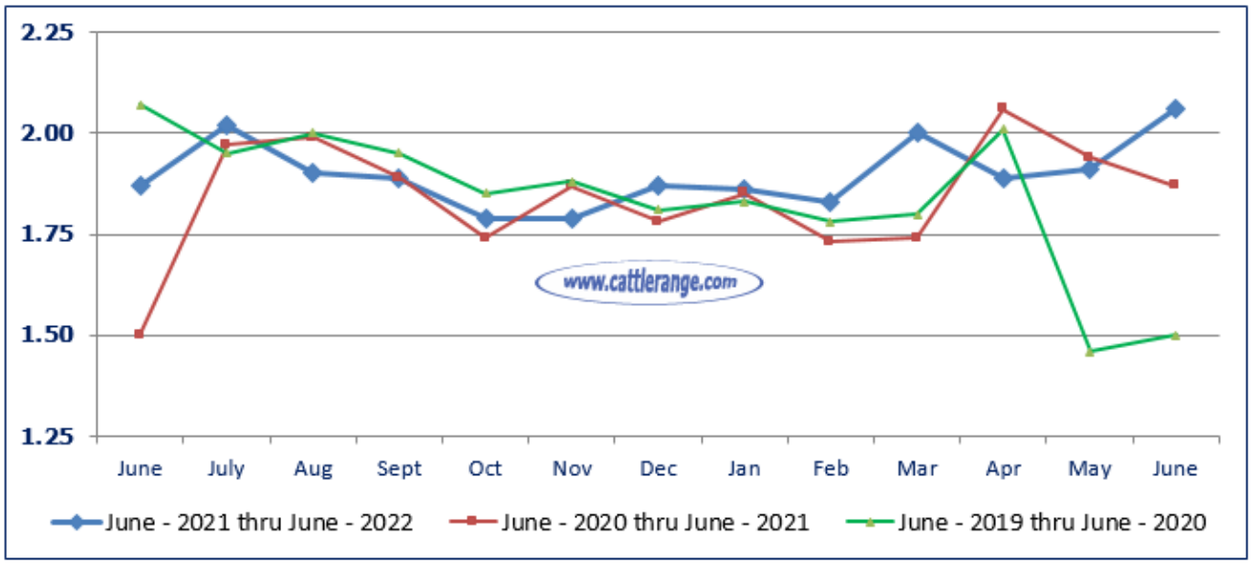
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in June



Millions of Head

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

State	July 1, 2021	June 1, 2022	July 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	275	286	280	102	98
California	540	570	560	104	98
Colorado	1,060	1,090	1,060	100	97
Idaho	280	290	280	100	97
Iowa	600	590	580	97	98
Kansas	2,450	2,490	2,350	96	94
Minnesota	100	100	90	90	90
Nebraska	2,290	2,530	2,370	103	94
Oklahoma	275	275	270	98	98
South Dakota	200	195	170	85	87
Texas	2,770	2,940	2,860	103	97
Washington	195	205	200	103	98
Other States	260	280	270	104	96
United States	11,295	11,841	11,340	100	96

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in Kansas, negotiated cash trading has been slow on light demand. A few live purchases traded steady at 136.00, when compared to the last reported market on Thursday. In the Western Cornbelt negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend. In the Western Cornbelt Thursday was the last reported market with live purchases from 142.00-144.00. Last week dressed traded from 228.00-230.00. In the Texas Panhandle and Nebraska negotiated cash trading has been at a standstill. Wednesday the last reported market in the Texas Panhandle with live at 136.00. Wednesday was the last reported market in Nebraska with live and dressed purchases from 139.00-143.50 and at 227.00, 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, 7/17/2022

Confirmed:	74,652	Week Ago:	61,742	Year ago:	60,905

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,647	1,295 - 1,600	137.00 - 149.00	1,451	142.94
65 - 80% Choice	3,854	1,310 - 1,540	136.00 - 145.00	1,435	137.88
35 - 65% Choice	973	1,200 - 1,460	136.00 - 137.00	1,340	136.42
0 - 35% Choice		-	-		
Total all grades	31,474	1,200 - 1,600	136.00 - 149.00	1,445	142.12
STEERS: LIVE DELIVERED					
Over 80% Choice	3,303	1,435 - 1,450	146.00 - 147.00	1,435	146.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	3,303	1,435 - 1,450	146.00 - 147.00	1,435	146.00
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,685	793 - 992	225.00 - 232.00	919	229.51
65 - 80% Choice	2,625	819 - 961	224.00 - 232.00	906	229.80
35 - 65% Choice	213	914 - 914	224.00 - 224.00	914	224.00
0 - 35% Choice		-	-		
Total all grades	11,523	793 - 992	224.00 - 232.00	916	229.48
STEERS: DRESSED FOB					
Over 80% Choice	742	882 - 953	232.00 - 234.00	936	233.01
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	742	882 - 953	232.00 - 234.00	936	233.01
HEIFERS: LIVE FOB					
Over 80% Choice	8,439	1,200 - 1,450	137.00 - 147.00	1,310	141.05
65 - 80% Choice	2,837	1,060 - 1,365	136.00 - 140.00	1,253	137.14
35 - 65% Choice	311	1,100 - 1,250	137.00 - 137.00	1,187	137.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	31,474	1,445	142.12
Live FOB Heifer	11,587	1,293	139.98
Dressed Del Steer	11,523	916	229.48
Dressed Del Heifer	4,186	823	229.62
SAME PERIOD LAST WEEK			
Live FOB Steer	30,080	1,426	144.35
Live FOB Heifer	12,404	1,298	141.73
Dressed Del Steer	7,053	927	232.22
Dressed Del Heifer	1,547	821	232.22
SAME PERIOD LAST YEAR			
Live FOB Steer	27,484	1,448	122.82
Live FOB Heifer	11,856	1,288	122.38
Dressed Del Steer	12,140	927	197.80
Dressed Del Heifer	1,267	818	199.01

Grading % and Carcass Weights

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

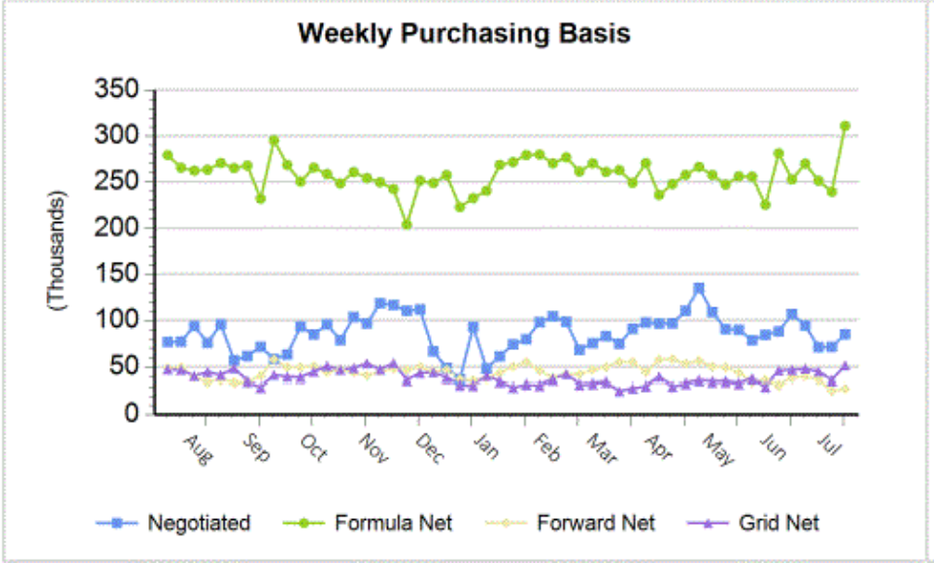
Grading %	Week Ago	Dressed Weight	Week Ago

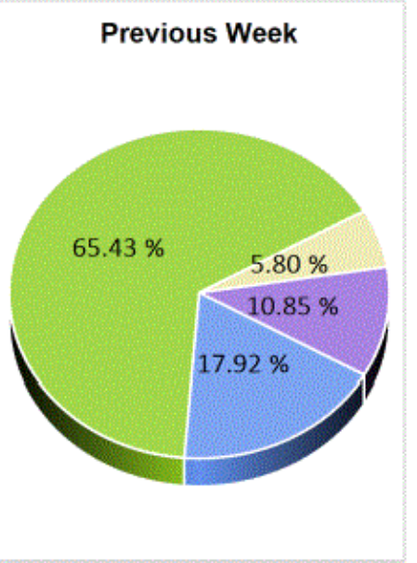
80.7	82.1	863.1	865.2

Daily Formula Base Voume

Tue Jul 12	Wed Jul 13	Thu Jul 14	Fri Jul 15	Mon Jul 18
27,795	33,776	39,469	30,900	139,264

Purchasing Basis Volume

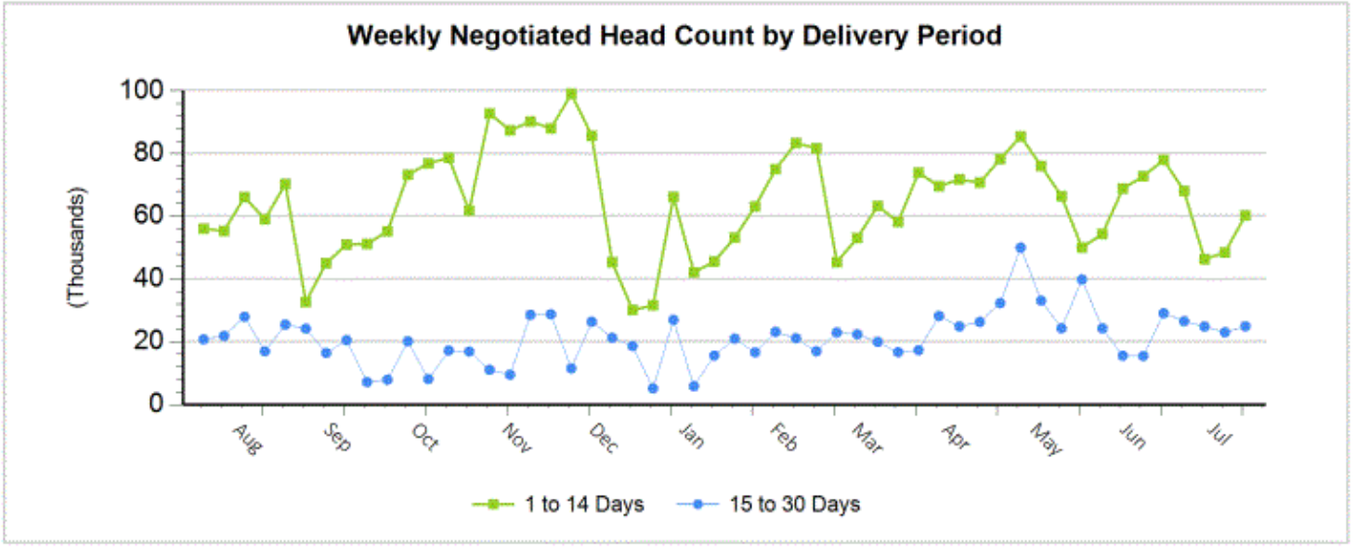




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$225.58	$227.64



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/22/2022	119,000	1,000	435,000	5,000
Week ago	120,000	1,000	436,000	4,000
Year ago (act)	112,000	2,000	430,000	5,000
Week to date	616,000	6,000	2,244,000	33,000
Same Period Last Week	620,000	6,000	2,233,000	33,000
Same Period Last Year (act)	584,000	7,000	2,296,000	35,000
Saturday 07/23/2022	49,000	0	41,000	0
Week ago	54,000	0	22,000	0
Year ago (act)	71,000	0	31,000	1,000
Week to date	665,000	6,000	2,285,000	33,000

Same Period Last Week	674,000	6,000	2,255,000	33,000
Same Period Last Year* (act)	655,000	8,000	2,325,000	35,000
2022 Year to Date	18,808,00	196,000	68,890,000	973,000
2021 *Year to Date	18,596,00	202,000	71,613,000	1,092,000
Percent change	1.1%	-3.2%	-3.8%	-10.9%

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	95,000	28,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis 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 = February 22, 2022
- Projected P/(L) based on the futures when placed on feed: **($70.95)**

***Cost** of 750 lb. steer delivered @ $162.03 per cwt:	$1,230.23
Feed Cost for 600 lbs. @ $1.41 per lb.	$846.00
Interest on cattle cost for 165 days:	$24.01
Interest on feed cost:	$8.26
Total Cost & Expense:	**$2,108.50**
****Sale proceeds:** 1,350 lb. steer @ **$141.56** per cwt:	**$1,911.06**
This week's Profit/(Loss) per head:	**($197.44)**
Profit/(Loss) per head for previous week:	($185.14)
Change from previous week:	-$12.30
Sale price necessary to breakeven:	**$156.18**

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

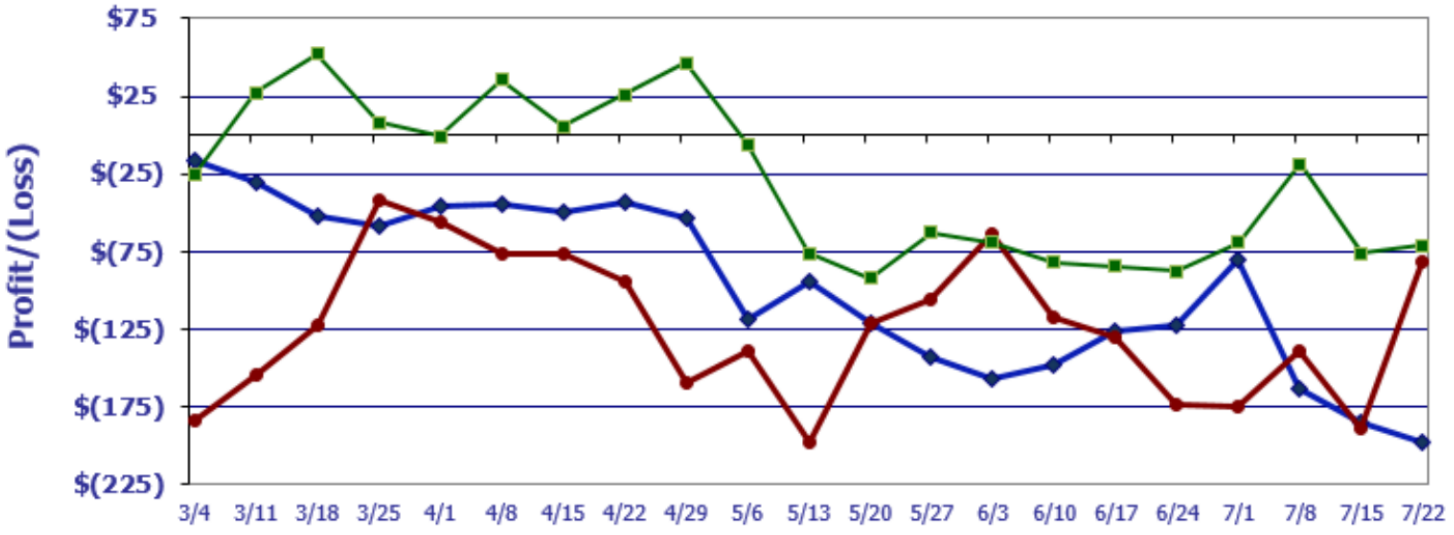
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = December 19, 2022

***Cost** of 750 lb. steer delivered @ $170.67 per cwt:	$1,295.03
Feed Cost for 600 lbs. @ $1.34 per lb.	$804.00
Interest on cattle cost for 165 days:	$30.60
Interest on feed cost:	$9.50
Total Cost & Expense:	**$2,139.13**
****Sale proceeds:** 1,350 lb. steer @ **$152.40** per cwt:	**$2,057.40**
This week's Profit/(Loss) per head:	**($81.73)**
Profit/(Loss) per head for previous week:	($188.47)
Change from previous week:	+$106.74
Sale price necessary to breakeven:	**$158.45**

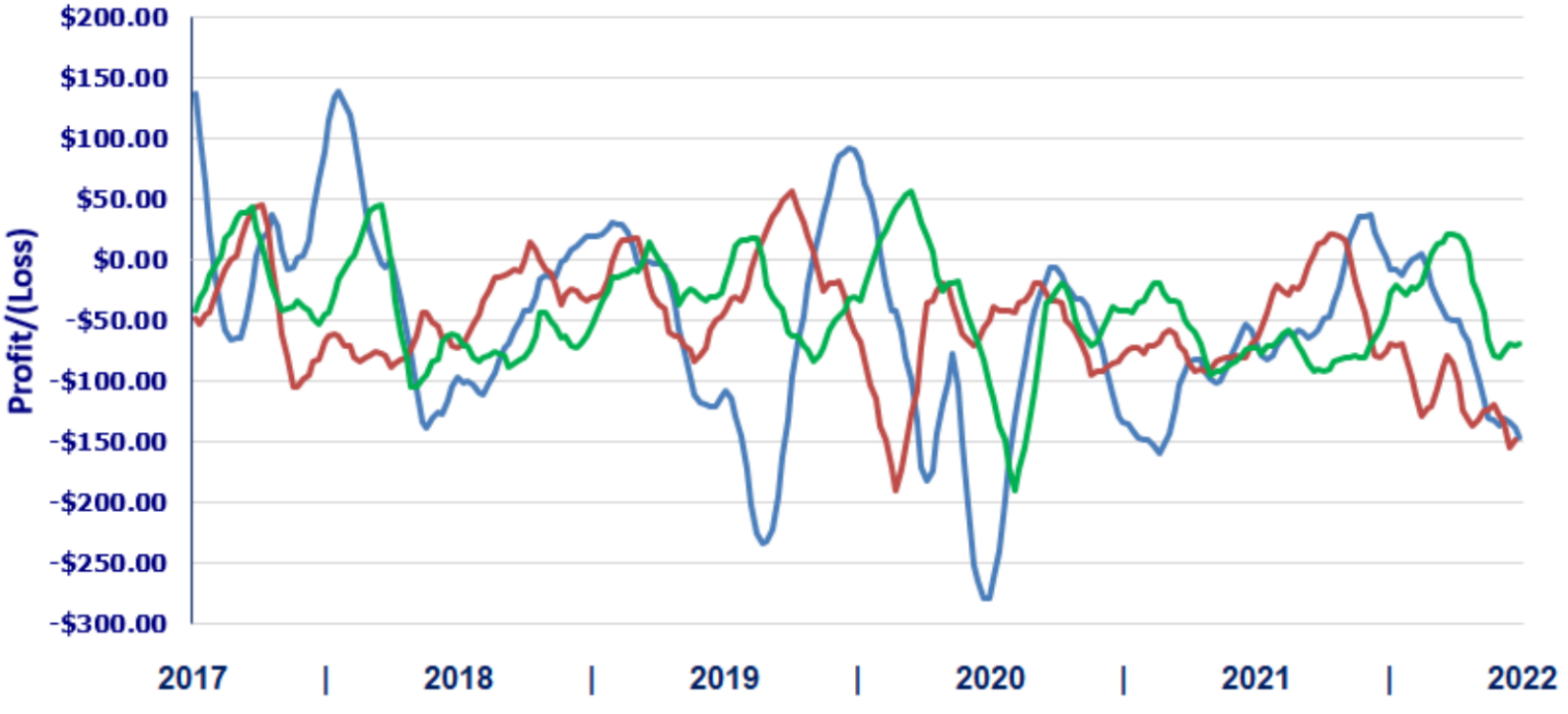
*CME Feeder Cattle Index ** February Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($70.95)**
Typical closeout for un-hedged steers sold this week:	**($199.44)**
Projected closeout for steers placed on feed this week:	**($81.73)**

Feedyard Close-Outs - 5 Year Moving Averages



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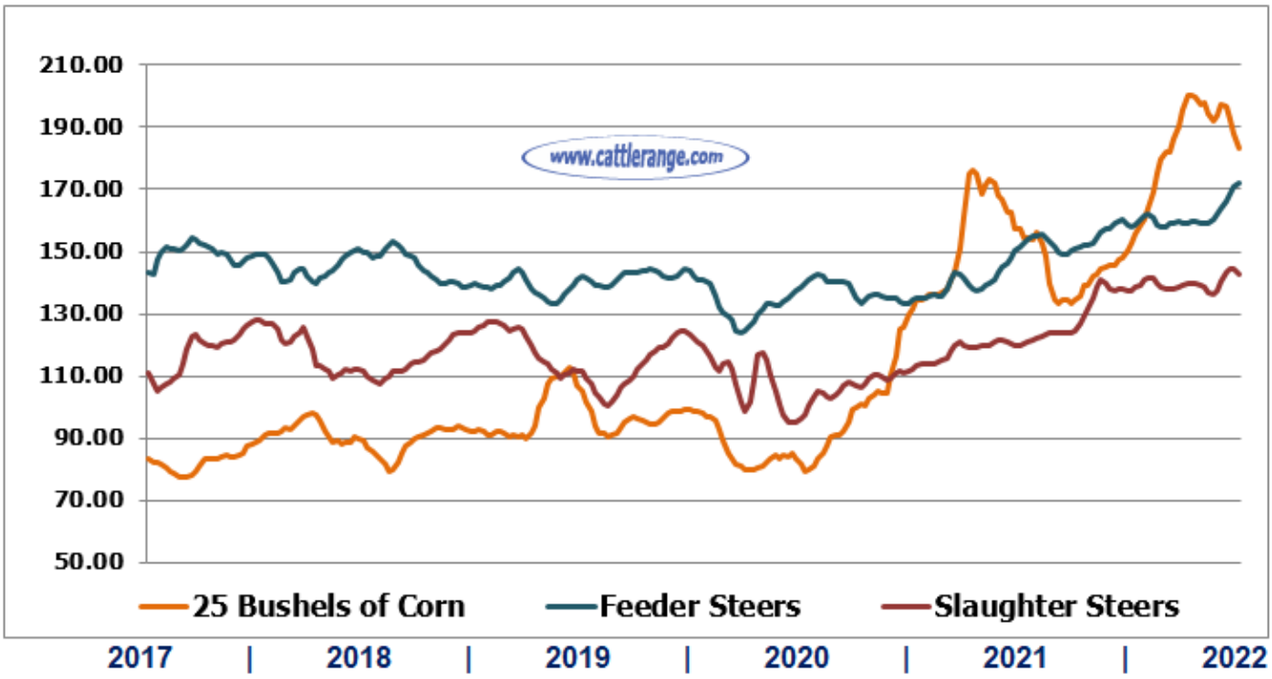
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on July 21st for week ending July 9th

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	664	805	98.8	-	3	0.2
Tuesday	62,137	35,636	79.3	10,408	13,161	19.1
Wednesday	60,876	37,762	78.3	11,419	13,980	20.2
Thursday	58,443	38,760	77.5	11,019	15,208	20.9
Friday	59,406	38,741	78.2	11,563	14,135	20.5
Saturday	44,789	25,002	81.2	5,484	9,328	17.2
Total	286,315	176,706	78.8	49,893	65,815	19.7

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Boxed Beef Cutouts:

Choice cutout 1.79 lower at 267.12 and the Select cutout 0.71 higher at 242.50. The Choice/Select spread at 24.62, 2.50 lower.

The average value of hide and offal for the five days ending Fri, Jul 22, 2022 was estimated at 13.75 per cwt., up 0.06 from last week and down 0.08 from last year.

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

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

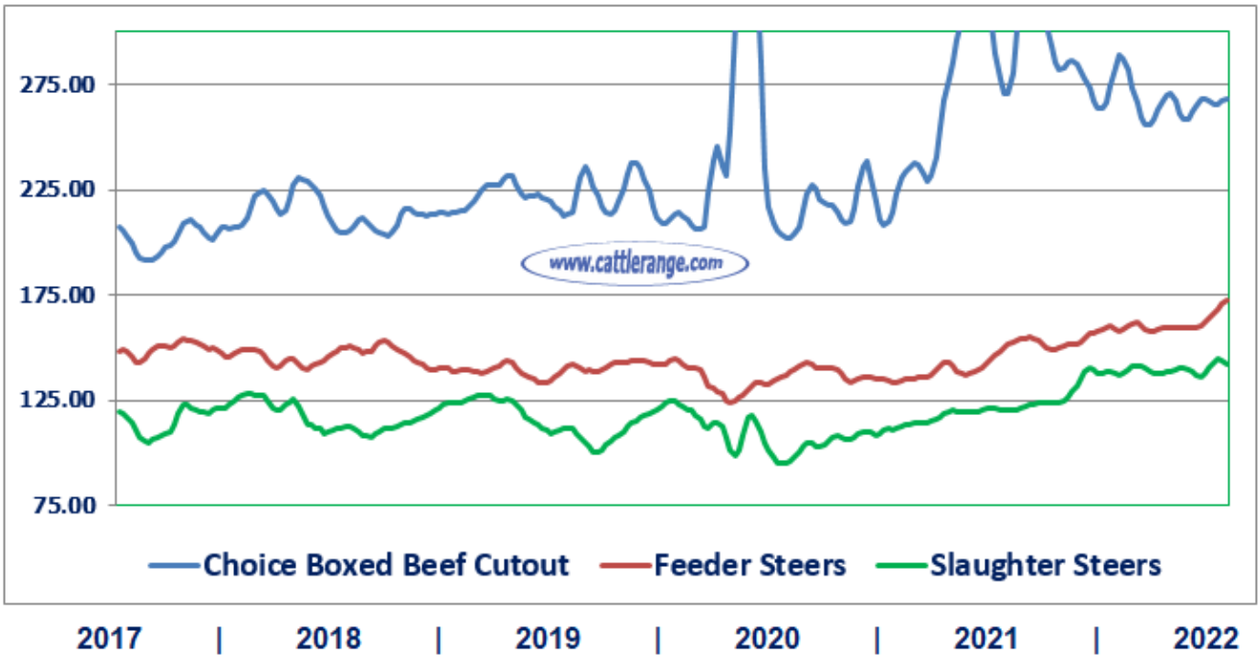
	Choice	Select
	600-900	600-900
Current Cutout Values:	267.12	242.50
Change from prior day:	(0.64)	1.97
Choice/Select spread:	24.62	
Total Load Count (Cuts, Trimmings, Grinds):	95	

Composite Primal Values

Primal Rib	390.46	315.91
Primal Chuck	218.64	215.87
Primal Round	214.84	212.77
Primal Loin	375.99	311.34
Primal Brisket	223.02	204.88
Primal Short Plate	192.05	192.05
Primal Flank	157.77	151.93

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/21	61	19	7	18	105	267.76	240.53
07/20	72	20	5	21	119	270.53	242.25
07/19	52	29	15	36	133	272.57	243.73
07/18	35	14	13	4	67	270.55	242.66
07/15	39	21	9	13	82	268.91	241.79
Current 5 Day Simple Average:						270.06	242.19



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

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	262.46	313.87	270.72	263.05	239.85	233.35
Primal Rib	387.10	572.31	399.74	388.90	317.45	298.32
Primal Chuck	217.37	217.16	220.42	216.72	214.25	210.87
Primal Round	211.40	211.10	213.31	210.94	209.60	208.56
Primal Loin	362.42	502.09	384.17	363.65	305.51	291.72
Primal Brisket	221.84	236.00	238.29	229.66	200.37	195.84
Primal Short Plate	188.41	188.41	188.41	188.41	188.41	188.41
Primal Flank	159.78	160.81	161.29	160.72	154.43	156.39

```
TOTAL LOADS OF PRODUCT REPORTED            6,842

Quality breakdown:
 Prime                    189
 Branded*               1,265
 Choice                 2,130
 Select                   918
 Ungraded**             2,340
----------------------------
TOTAL                   6,842

Sales type breakdown:
 Negotiated 0-21        1,723
 Negotiated 22/up       1,194
 Formula                3,617
 Forward Contract         308
----------------------------
TOTAL                   6,842

Destination breakdown:
 Domestic               6,107
 NAFTA Exports            105
 Overseas Exports         630
----------------------------
TOTAL                   6,842

Delivery period breakdown:
0-21 Days               5,326
22-60 Days              1,093
61-90 Days                296
91 Days and Up            127
----------------------------
TOTAL                   6,842
```

Last Week's Trade Data:

Beef:

Net sales of 23,800 MT for 2022 were up noticeably from the previous week and up 97 percent from the prior 4-week average.

Exports of 19,600 MT were up 14 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (5,800 MT), South Korea (5,500 MT), China (3,300 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 20,600 MT for 2022 were up 13 percent from the previous week, but down 23 percent from the prior 4-week average.

Exports of 26,700 MT were up 16 percent from the previous week, but down 5 percent from the prior 4-week average.

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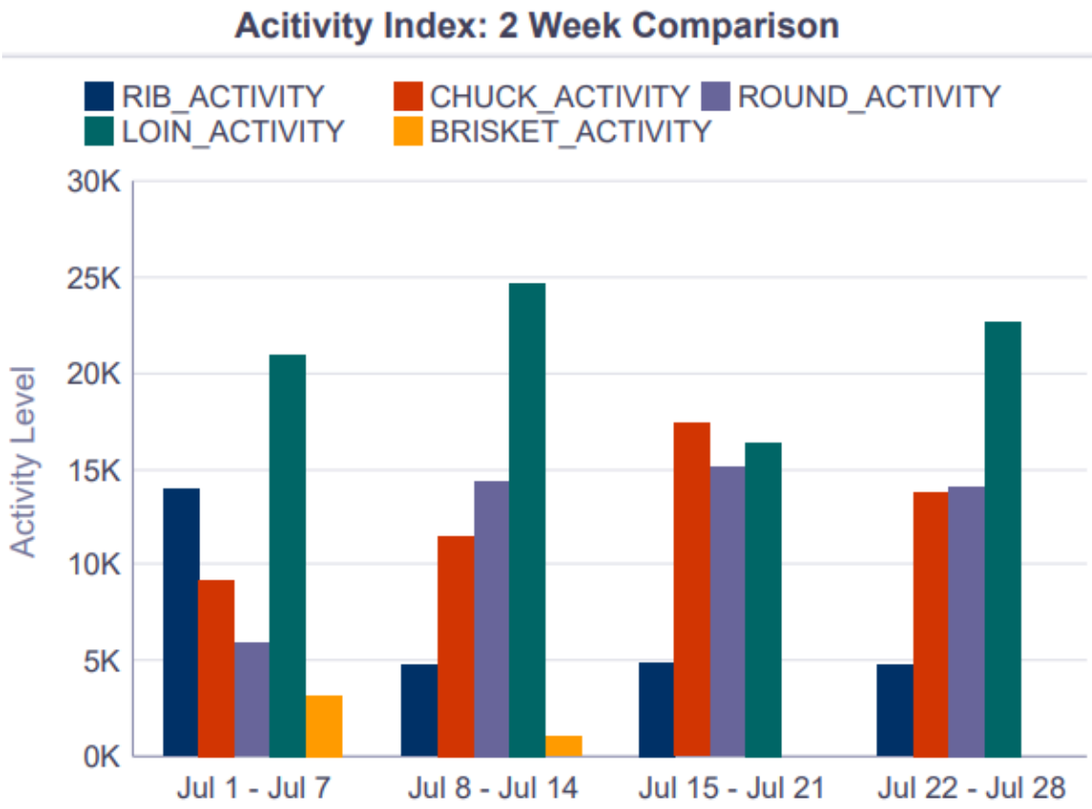
USDA National Retail Beef Report:

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 0.8 percent decrease, and the Activity Index showed a 1.6 percent loss. Grilling cuts remain prevalent on many retail

circulars as grilling season is in full swing. Cuts from the Loin, and Brisket saw more ad space, while cuts from the Rib, Chuck, Round, and Ground Beef items saw less. Cattle slaughter under federal inspection was 1.3 percent lower 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, July 23, 2022 was estimated at 1027.9 million lbs. according to the USDA's Marketing Service. This was 0.1 percent lower than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

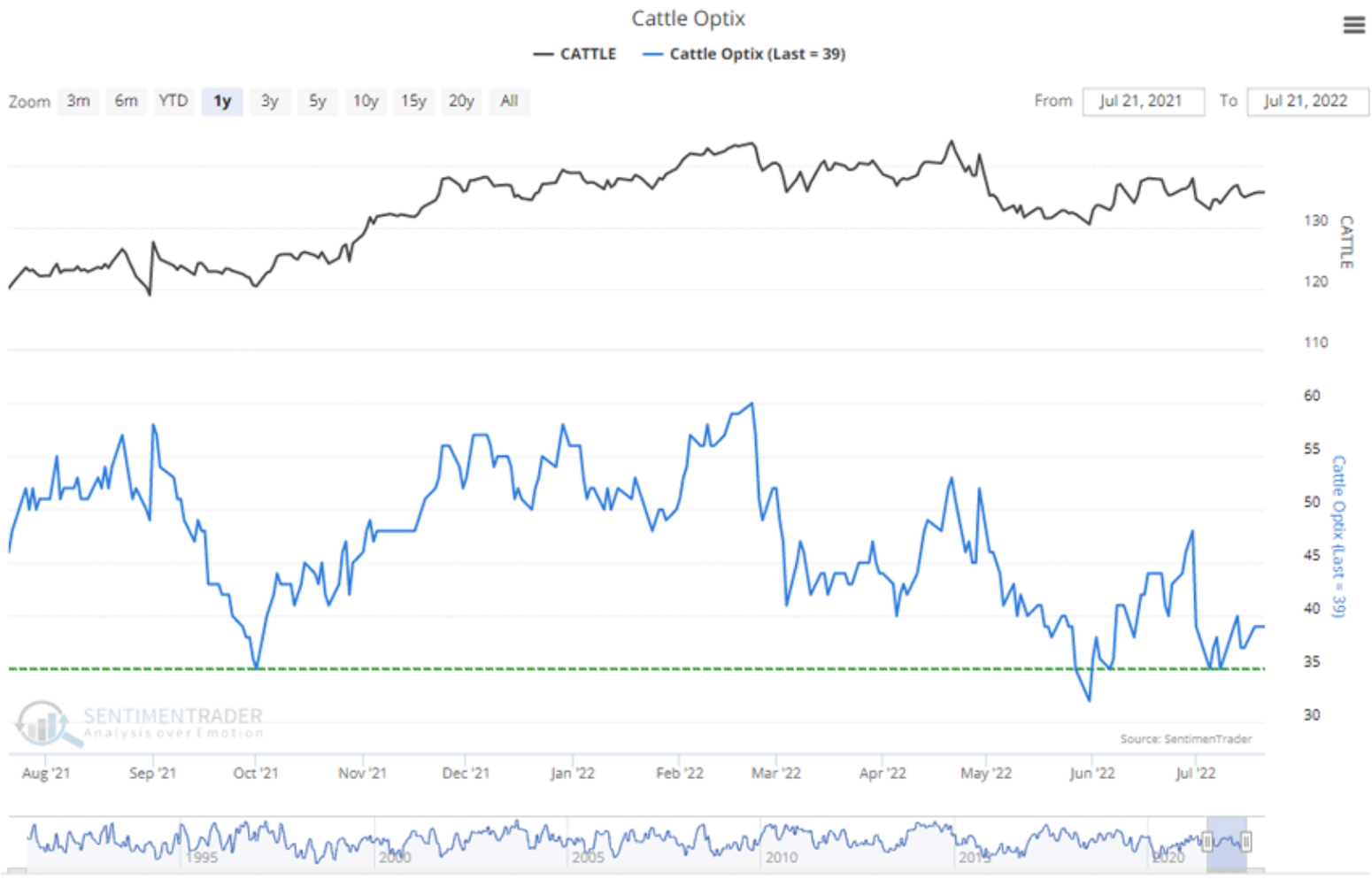
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

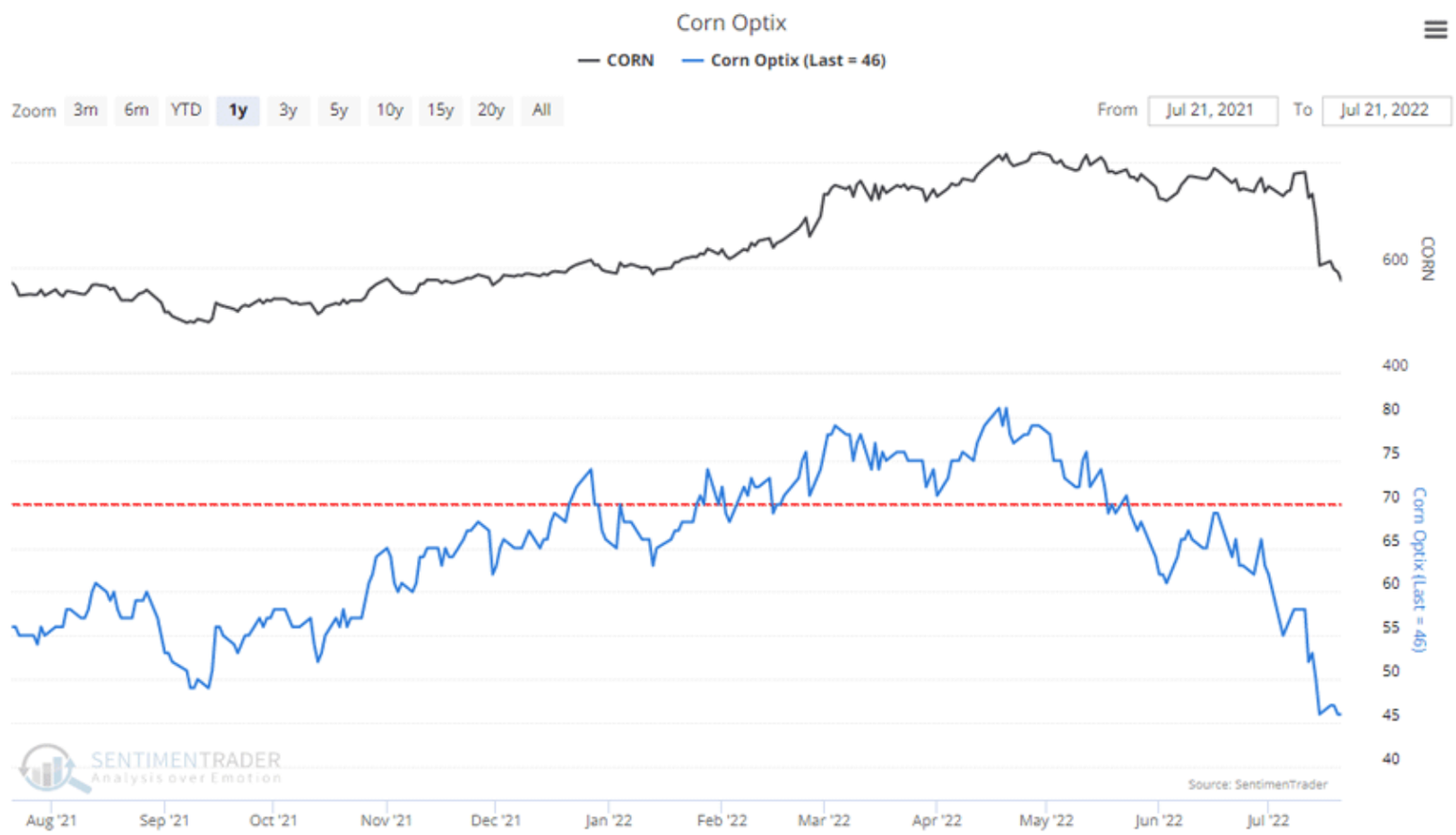
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively**

pessimistic about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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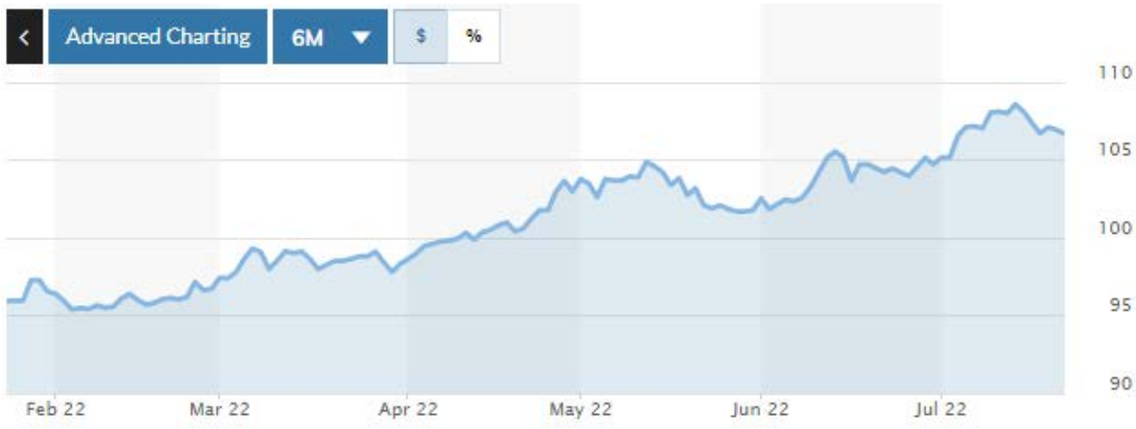
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Investors welcome signs of slowing economy, possible turnaround in sentiment

Stocks carried over momentum from late the previous week as investors appeared to welcome signs of a slowing economy and fading inflationary pressures. Small-cap shares and the technology-heavy Nasdaq Composite outperformed. Consumer discretionary shares performed best within the S&P 500 Index, helped by rebounds in Amazon.com and Tesla, while the typically defensive health care and utilities sectors lagged. Weakness in Verizon and Google parent Alphabet also weighed on communication services shares.

Stocks recorded much of their gains for the week on Tuesday, which T. Rowe Price traders attributed in part to a suspicion on Wall Street that negative sentiment had reached extreme and unsustainable levels. The Bank of America released its Monthly Fund Manager Survey, which showed that funds' cash holdings had reached their highest levels since 9/11, while their equity exposure was at the lowest levels since the recession and global financial crisis of 2007–2009. A record number of fund managers also reported taking on lower-than-normal risk. The survey seemed to spark a wave of short covering, as investors who had been betting that stocks would go down closed out positions.

Hopes that corporate earnings prove more resilient than expected

Investors also absorbed a number of prominent second-quarter earnings reports, many of which indicated a slowing economy but also some greater resilience in corporate profits and outlooks than many had expected. Netflix shares rose by roughly one-quarter over the week after the streaming giant reported that it had lost fewer subscribers than expected in the last quarter and anticipated resuming subscribers later in the year. The major indexes fell back at the end of the week, however, after social media shares fell sharply. Snap (which operates Snapchat) reported a flat increase in advertising revenue in the second quarter and failed to offer guidance for the remainder of the year.

Advertising is typically an early target of corporate budget trimming when signs of slowing demand emerge, and the week's economic data arguably provided further evidence for caution. Weekly jobless claims, reported Thursday, came in above expectations and hit their highest level (251,000) in nine months. A gauge of manufacturing in the mid-Atlantic region fell to its lowest level since early in the pandemic, and the S&P Global Composite Index for July fell into contraction territory for the first time in nearly two years, dragged lower by a sharp decline in service sector activity. Housing data generally disappointed, with housing starts and existing home sales missing consensus expectations.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,899.29	611.03	-12.22%
S&P 500	3,961.63	98.47	-16.88%
Nasdaq Composite	11,834.11	381.69	-24.36%
S&P MidCap 400	2,396.76	93.09	-15.67%
Russell 2000	1,806.90	62.53	-19.53%

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

44.57%
of the U.S. and 51.87% of the lower 48 states are in drought this week.
↓ 0.9% since last week
↑ 11.9% since last month

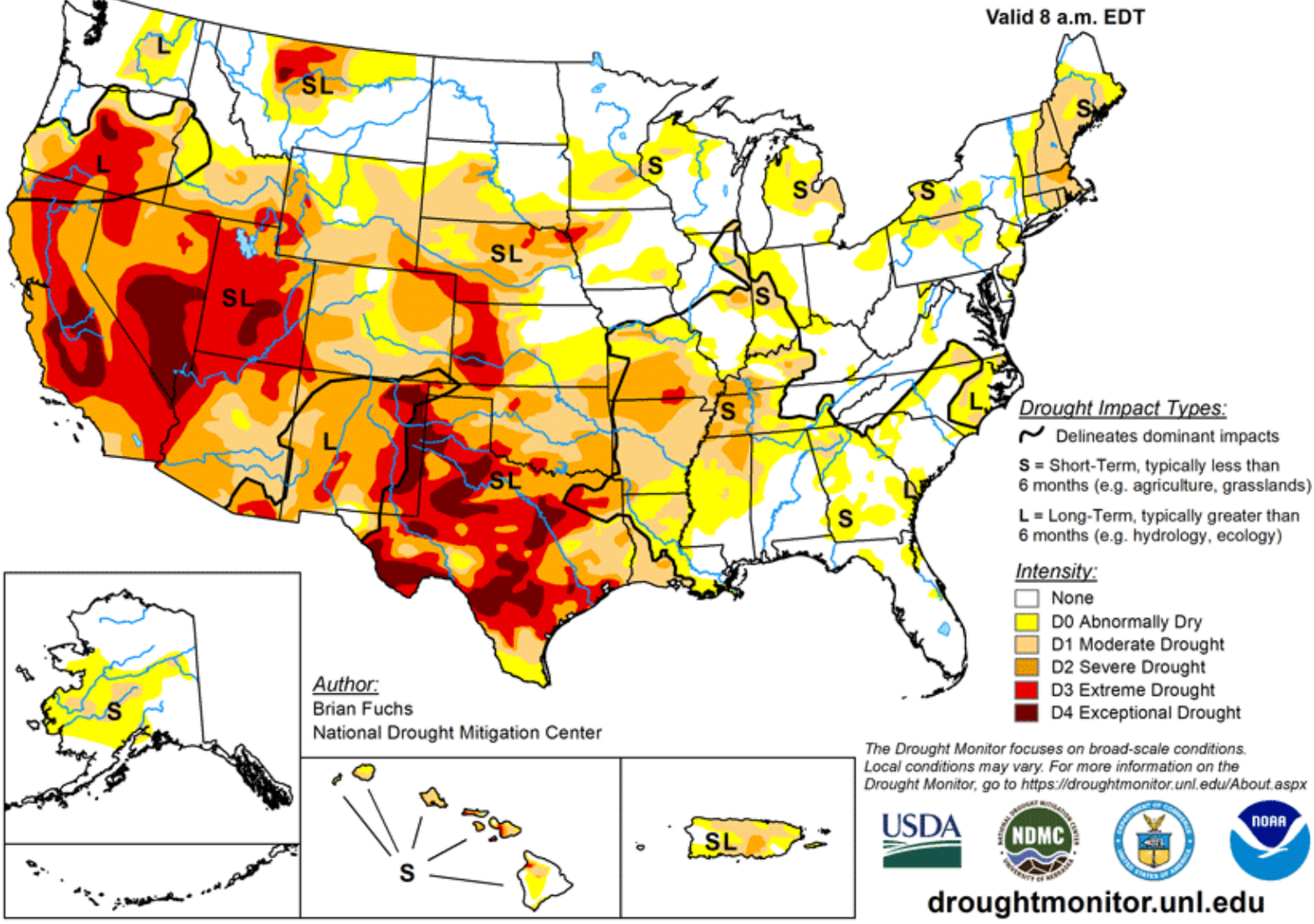
225.4 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 24.6% since last month

119.5 Million
people in the U.S. and 116.3 Million in the lower 48 states are affected by drought this week.
↑ 2.7% since last week
↑ 26.8% since last month

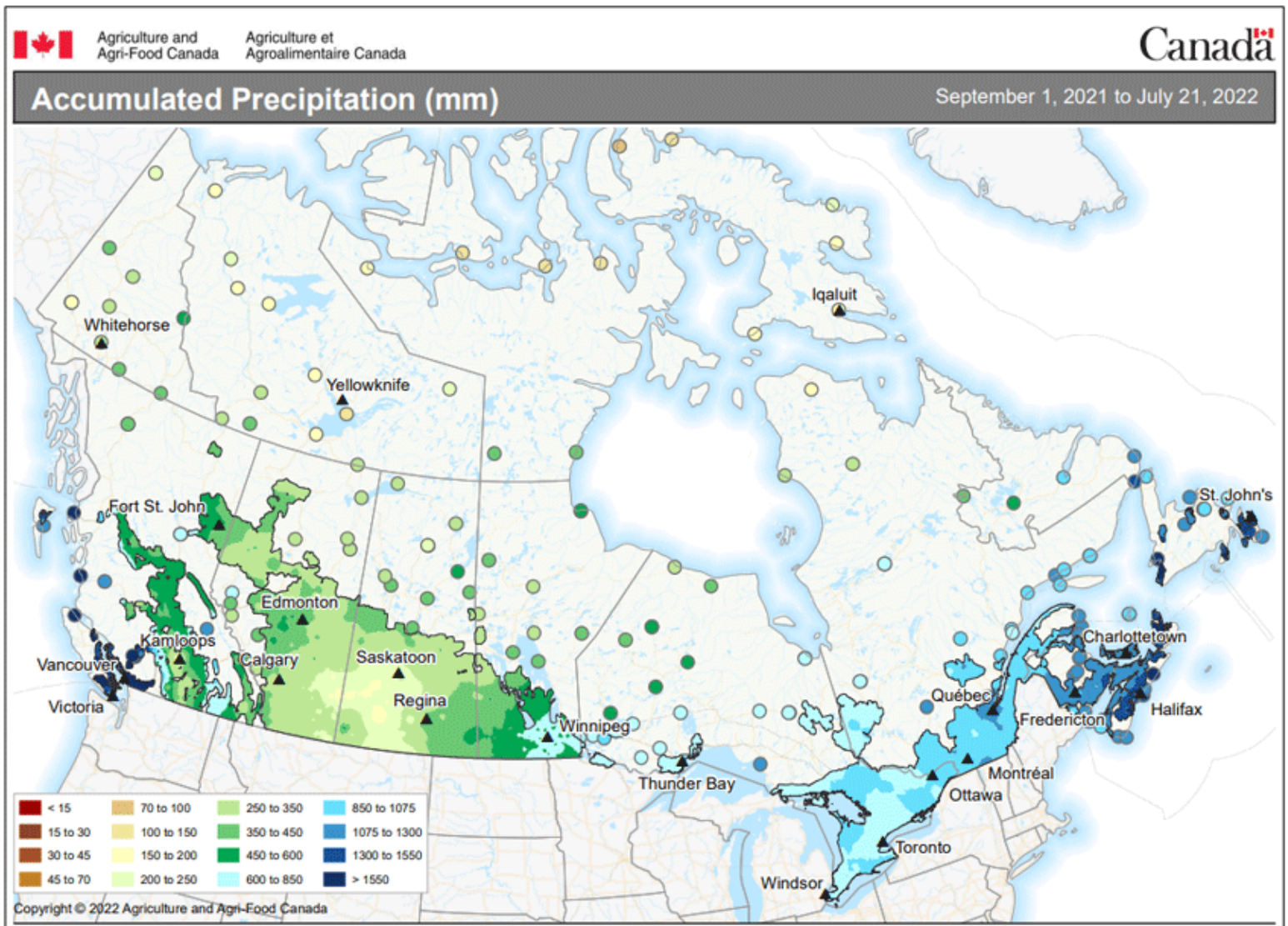
41
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↑ 1 state since last week
↑ 8 states since last month

U.S. Drought Monitor

July 19, 2022
(Released Thursday, Jul. 21, 2022)



Canadian 90-Day Percent of Average Precipitation:



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

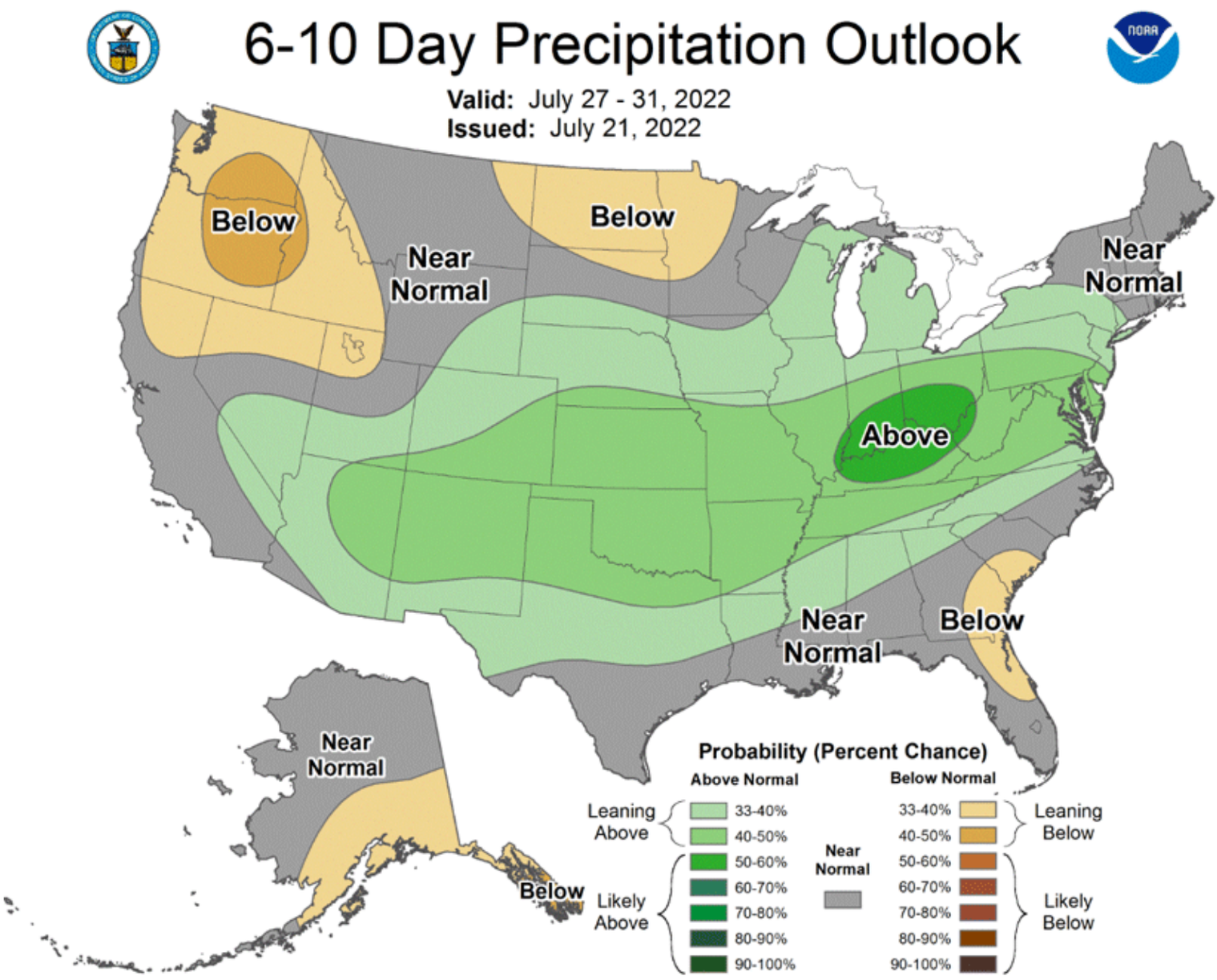
Created: 2022-07-22
www.agr.gc.ca/drought

Looking ahead...

Over the next 5-7 days, it is anticipated that wet conditions will continue over the Southeast and along the Gulf Coast. Areas of the Midwest will also continue with the recent wet pattern, with the greatest rains anticipated over southern Wisconsin. Dry conditions will dominate the West and South and monsoonal moisture will continue to bring rains to the Four Corners region and into the central Plains. Temperatures during this time will be above normal for most of the country; the greatest departures of 6-9 degrees above normal will be over the West and into the Plains. Cooler-than-normal conditions will be experienced over the northern Plains, where temperatures in North Dakota are anticipated to be 6-9 degrees below normal.

The 6-10 day outlooks show that the West, South, Midwest and East Coast have the best chances to record above-normal temperatures, with the best chances over the South and Pacific Northwest. The best probability for below-normal temperatures will be over the northern Plains, southern Arizona and Alaska. The best chances of above-normal precipitation appear to be over the central to southern Plains, Southwest and Midwest, with the best chances over Kansas, Oklahoma, and Kentucky. Below-normal precipitation chances are best over the Pacific Northwest and into portions of the Southeast.

Precipitation & Temperature Outlooks:



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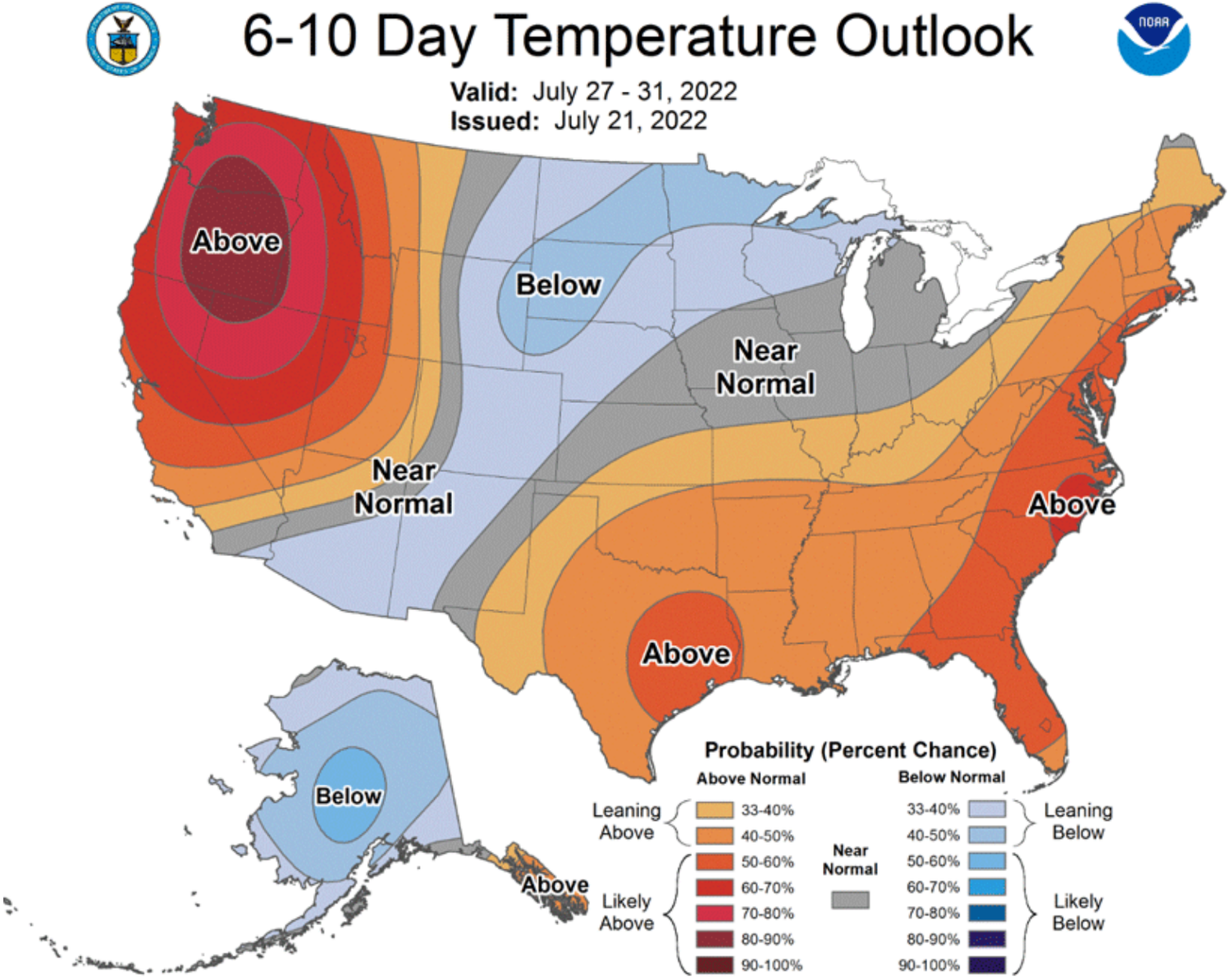

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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending July 17, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	5	40	52	2
Arizona	22	33	31	12	2
Arkansas	21	41	28	9	1
California	15	25	30	30	-
Colorado	16	27	26	25	6
Connecticut	-	58	42	-	-
Delaware	1	3	30	56	10
Florida	2	3	22	38	35
Georgia	5	12	45	33	5
Idaho	1	5	16	48	30
Illinois	7	11	29	45	8
Indiana	6	16	42	32	4
Iowa	2	6	35	46	11
Kansas	22	16	28	32	2
Kentucky	8	27	35	24	6
Louisiana	2	12	38	46	2
Maine	25	22	48	5	-
Maryland	13	11	9	52	15
Massachusetts	-	10	70	20	-
Michigan	3	17	31	46	3
Minnesota	2	6	22	56	14
Mississippi	5	17	38	38	2
Missouri	10	31	34	23	2
Montana	17	19	25	36	3
Nebraska	23	25	37	13	2
Nevada	5	30	45	20	-
New Hampshire	-	20	50	30	-
New Jersey	2	6	52	40	-
New Mexico	7	46	38	7	2
New York	8	23	28	29	12

North Carolina	4	18	53	23	2
North Dakota	-	2	12	66	20
Ohio	-	4	34	53	9
Oklahoma	14	20	36	29	1
Oregon	3	10	36	44	7
Pennsylvania	5	17	34	42	2
Rhode Island	-	-	100	-	-
South Carolina	-	18	45	32	5
South Dakota	4	24	34	32	6
Tennessee	6	21	40	31	2
Texas	53	32	13	2	-
Utah	11	30	26	33	-
Vermont	-	28	19	40	13
Virginia	1	13	47	37	2
Washington	1	1	28	61	9
West Virginia	-	2	20	69	9
Wisconsin	1	6	19	60	14
Wyoming	9	25	29	36	1
48 States	21	26	27	23	3
Previous week	21	25	26	25	3
Previous year	21	19	27	25	8

- Represents zero.

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Weekly Grain Market Review:

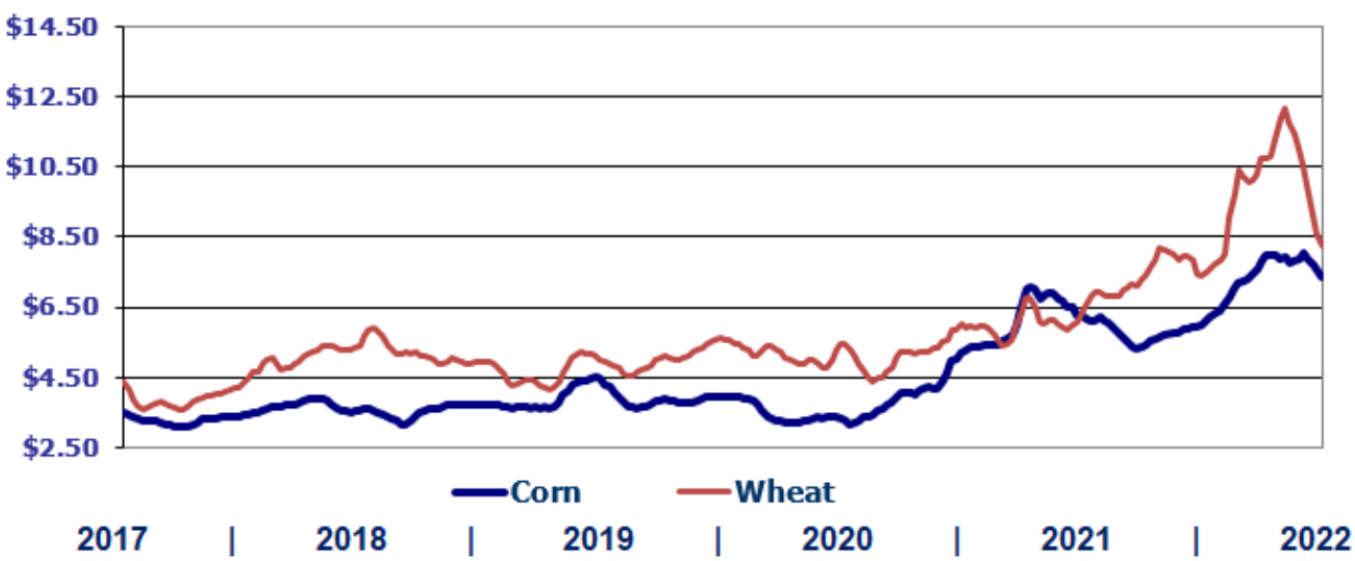
Grain Markets:

www.cattlerange.com

Grain Prices	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
Omaha Corn	7.04	7.39	7.94	6.24	4.46
Kansas City Wheat	7.73	7.93	9.63	6.21	5.70

Grain Futures	07/22/22	07/15/22	06/24/22	07/23/21	5 Yr. Avg.
September Corn	5.6425	6.0425	7.5025	5.4725	4.4661
September Wheat	7.5900	7.7676	9.2375	6.8400	5.9189

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 17, 2022

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	2	14	40	29	15
Illinois	3	5	22	54	16
Indiana	5	13	37	40	5
Iowa	1	2	16	63	18
Kansas	6	16	31	37	10
Kentucky	6	22	41	29	2
Michigan	1	4	28	52	15
Minnesota	1	4	27	56	12
Missouri	3	12	30	44	11
Nebraska	5	9	22	49	15
North Carolina	24	22	22	26	6
North Dakota	-	1	24	64	11
Ohio	3	10	38	41	8
Pennsylvania	-	5	28	44	23
South Dakota	1	8	23	57	11
Tennessee	12	14	34	37	3
Texas	17	25	33	22	3
Wisconsin	-	4	19	56	21
18 States	3	8	25	51	13
Previous week	3	7	26	52	12
Previous year	2	7	26	50	15

- Represents zero.

Last Week's Corn Trade Data:

Net sales of 33,900 MT for 2021/2022 were down 43 percent from the previous week and 82 percent from the prior 4-week average.

Exports of 1,109,100 MT were up 21 percent from the previous week and 2 percent from the prior 4-week average.

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

- Alabama
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- Nebraska
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- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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