

The Cattle Range

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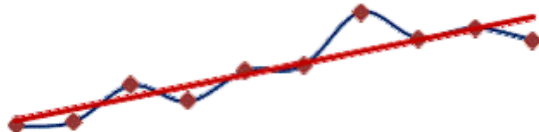
Weekly Market Summary

For the week ending June 24, 2022

For the week, slaughter cattle trade was mixed with feeder cattle and stocker calves higher. Live Cattle futures were lower with Feeder Cattle futures mixed. Dressed beef cutouts and corn were lower.

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

10 Day Index Trendline



Change from Previous Day: **-0.58%**
Change from 10 Days Ago: **+4.13%**

60 Day Index Trendline



Change from 60 Days Ago: **+0.33%**
Change from 60 Day High: **-0.75%**

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

[Click Here](#) to receive the **WMS** on Saturday mornings or to have it sent to friends & associates.

Slaughter Cattle: Trade in the South was 3.00 lower at 137.00 while Northern dressed trade was 4.00 higher at 234.00. In the 3 front months, Live Cattle futures closed from 2.67 to 3.20 lower. USDA's most recent carcass weight data showed weights were down 3 lbs. to 879 lbs., 3 lbs. lighter than last week and a year ago, and the lowest for that week since 2019.

Feeder Cattle: The national average price for feeder steers @ 165.81, 1.99 higher with trade mostly 1.00 to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.45 lower to 0.55 higher.

Stocker Calves: The national average price for stocker steers @ 190.62, 1.55 higher with trade 1.00 lower to 4.00 higher.

CME Feeder Cattle Index: 163.71, 1.54 higher than last week.

Boxed Beef Cutouts: Choice cutout 1.28 lower at 264.98 and the Select cutout 1.51 lower at 245.02. The Choice/Select spread at 19.96, 0.23 higher.

Cutter Cow Cutout: 2.12 higher at 222.31.

Slaughter Cows: Trade ranged from 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 25, 2022 was estimated at 1041.6 million lbs. according to USDA's Marketing Service This was 1.7 percent lower than a

week ago and 0.7 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 percent lower compared to the previous year.

Grain: Corn was 0.20 lower @ 7.94 with July futures @ 7.5025, 0.3425 lower. Wheat 1.12 lower @ 9.63 and the futures @ 9.2375, down 1.1075.

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***Links to the articles below** are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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 - [North American Meat Institute against 'Costly' 2022 Beef & Cattle Bills](#) ▪
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Weekly Market Overview:

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	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	163.71	162.17	154.72	146.29	144.53

Live Cattle Futures	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	135.35	138.02	132.17	122.82	116.72
August	133.37	136.57	132.40	122.80	117.48
October	139.75	142.42	138.05	128.40	118.62

Feeder Futures	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	172.50	172.95	166.32	159.55	145.65
September	175.07	174.80	169.30	161.25	147.24
October	177.07	176.52	171.82	162.70	148.69

Slaughter Cattle	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	137.00	140.00	137.00	122.00	118.13
N. Central - Dressed	234.00	230.00	224.00	195.00	188.79

Feedyard Closeout	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(122.17)	(126.48)	(142.77)	(20.51)	(43.77)
Future (Projected)	(173.86)	(130.30)	(105.51)	(62.42)	(49.10)

Avg. National Prices	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	165.81	163.82	158.86	145.55	144.35
Stocker Steers	190.62	189.07	186.88	167.49	165.73

Boxed Beef Cutout	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	264.98	266.26	265.42	304.56	237.40
Select	245.02	246.53	246.50	276.18	223.33
Spread	19.96	19.73	18.92	28.38	14.07

Cutter Cow Cut-Out	222.31	220.19	221.13	228.36	187.70
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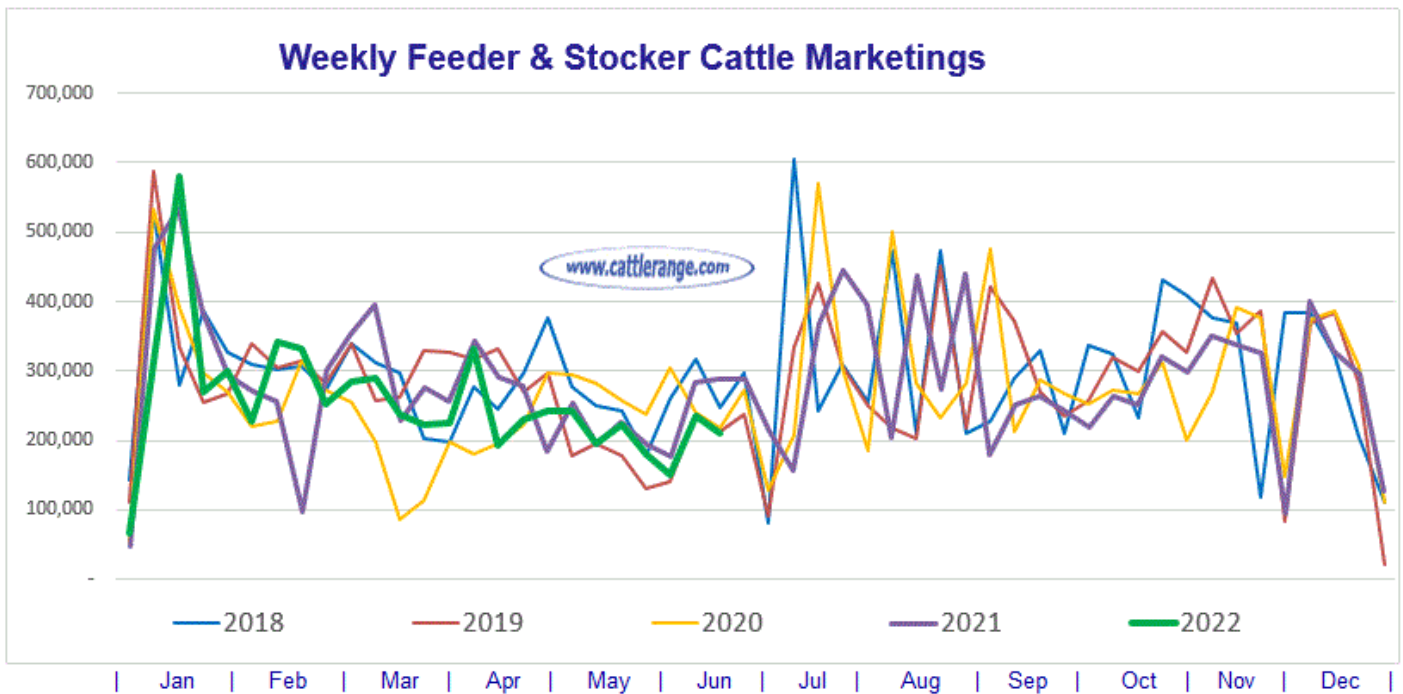
Crude Oil Futures	107.62	109.56	115.07	74.05	76.85
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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, June 20th for week ending Saturday, June 18th

Week Ending:	6/18/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	117,300	166,900	151,100	160,400	159,800	147,150
Direct Sales	20,600	54,600	81,200	46,500	41,600	47,475
Video/Internet	72,200	13,900	57,100	9,700	15,000	38,500
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Total	210,100	235,400	289,400	216,600	216,400	233,125
This Week +/-	-	-10.7%	-27.4%	-3.0%	-2.9%	-9.9%



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CME Feeder Cattle Index: 1 Year Change: +11.91% -- 52 Week Range: 145.96 to 165.35




The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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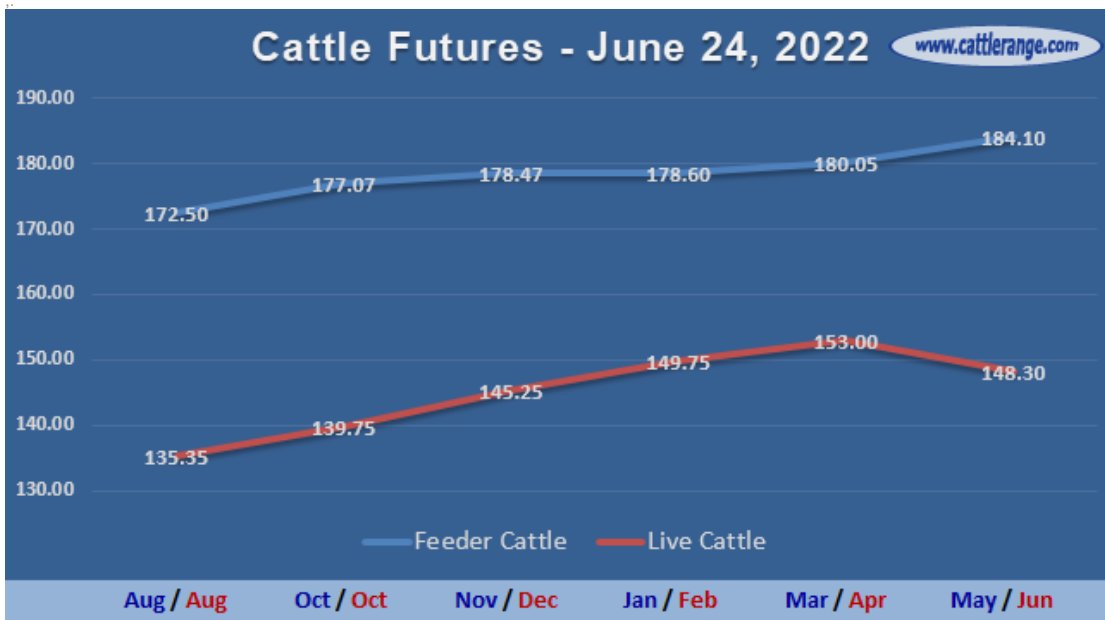
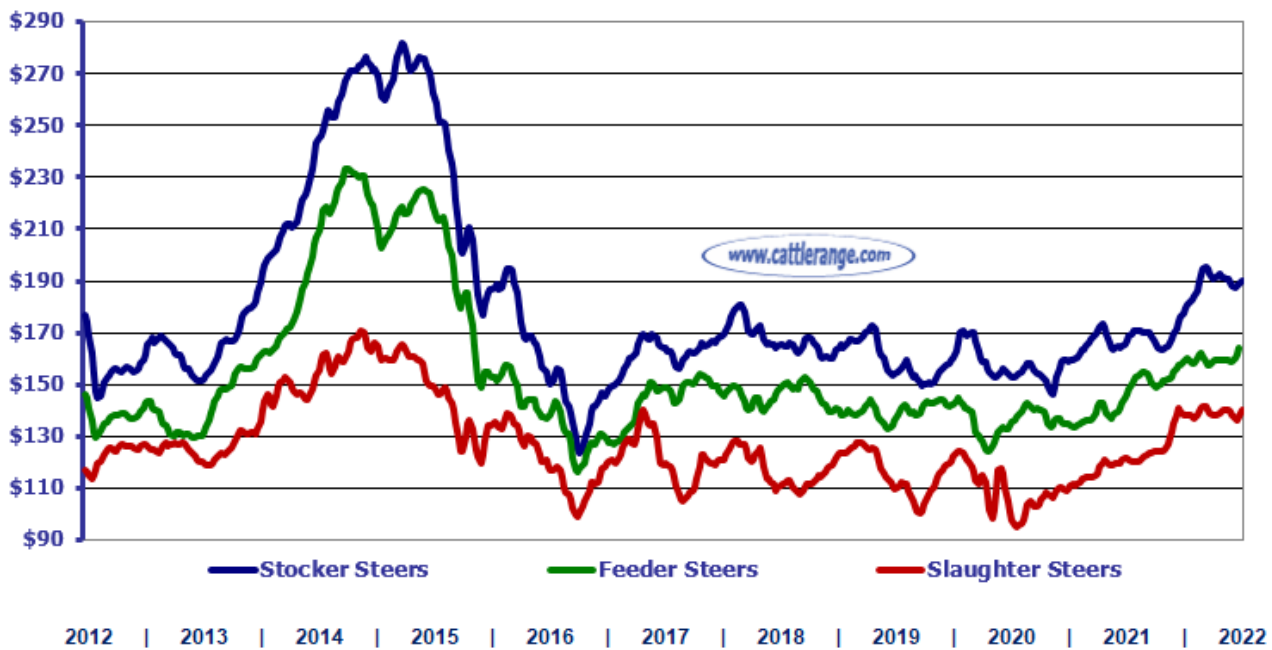
Feeder Steers:

750 lb. Steers	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	181.79	182.20	168.55	153.51	154.38
Iowa	176.28	174.85	167.02	153.68	151.97
Missouri	167.68	166.25	161.67	147.66	148.96
Montana	177.85	174.66	167.15	148.40	150.65
Nebraska	179.21	177.30	181.90	160.29	157.36
Wyoming	179.71	174.15	168.70	149.87	152.25
North Central Avg.	177.09	174.90	169.17	152.24	152.59
Arkansas	162.11	160.41	154.10	143.39	141.60
Colorado	173.82	171.22	168.83	148.95	148.92
Kansas	167.65	166.54	161.65	147.53	148.78
New Mexico	165.31	162.23	158.88	145.17	143.47
Oklahoma	172.88	168.27	156.55	150.42	147.51
Texas	163.11	161.06	154.11	148.10	145.09
South Central Avg.	167.48	164.96	159.02	147.26	145.90
Alabama	153.77	154.20	148.10	137.79	132.43
Florida	145.78	143.90	143.78	132.86	130.16
Georgia	148.71	146.29	147.01	136.70	132.31
Kentucky	153.22	150.54	151.56	141.15	138.93
Louisiana	155.27	154.28	144.65	136.89	134.83
Mississippi	156.05	155.03	145.04	137.44	132.24
Tennessee	153.77	150.94	151.77	140.79	136.42
Virginia	153.61	150.72	151.62	140.87	139.15
Southeast Avg.	152.52	150.74	147.94	138.06	134.56
Arizona	161.02	158.04	156.05	143.13	
California	165.14	163.48	158.14	146.23	
Idaho	168.23	167.45	160.75	144.80	
Nevada	166.62	165.31	159.80	144.32	
Oregon	167.58	166.10	160.27	144.64	
Utah	166.52	165.45	159.55	144.51	
Washington	168.05	166.84	160.52	144.87	
Western Avg.	166.17	164.67	159.30	144.64	NA
					
Overall Average	165.81	163.82	158.86	145.55	144.35
This Week +/-	-	1.2%	4.4%	13.9%	14.9%

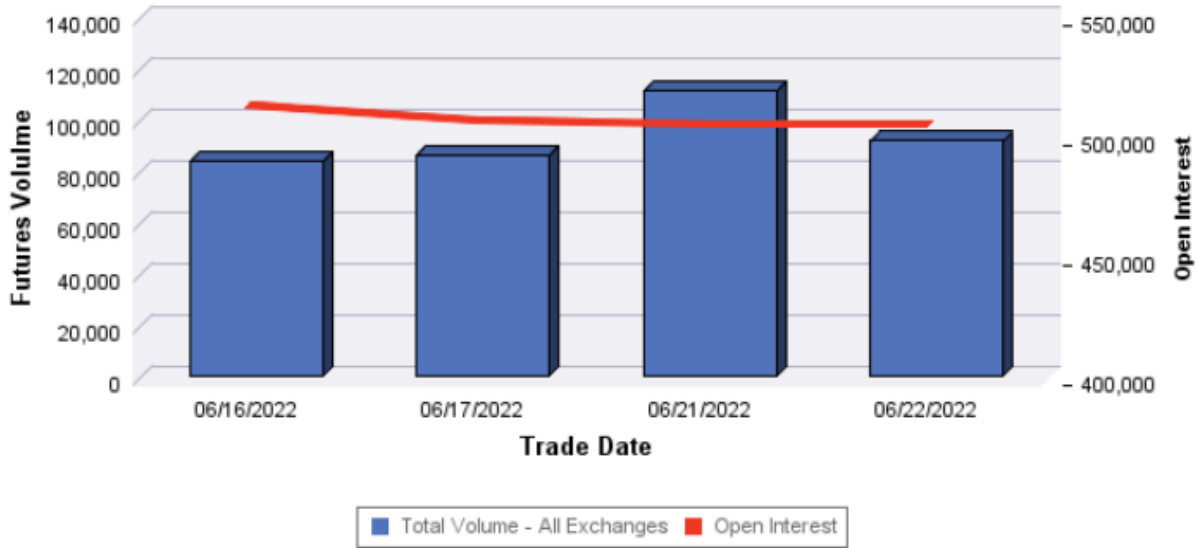
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Stocker Steers:
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550 lb. Steers	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	207.05	199.98	197.96	177.76	178.41
Iowa	207.17	203.18	203.18	176.29	174.41
Missouri	191.60	190.71	190.17	168.88	170.49
Montana	199.95	199.89	197.41	174.52	174.35
Nebraska	213.85	209.25	208.25	185.22	181.98
Wyoming	201.91	201.82	199.15	175.91	177.11
North Central Avg.	203.59	200.81	199.35	176.43	176.12
Arkansas	187.13	182.13	182.13	166.34	161.30
Colorado	200.79	200.85	198.80	175.22	175.00
Kansas	191.21	190.21	190.21	167.85	171.73
New Mexico	188.76	188.52	185.01	166.51	164.16
Oklahoma	192.15	192.08	182.07	169.27	167.92
Texas	190.09	190.04	179.03	166.43	163.40
South Central Avg.	191.69	190.64	186.21	168.60	167.25
Alabama	177.95	175.98	174.75	159.75	153.18
Florida	174.90	173.05	169.95	155.87	150.82
Georgia	174.35	170.33	173.40	158.62	151.90
Kentucky	178.18	176.10	180.09	163.45	156.70
Louisiana	178.95	175.83	176.95	156.95	155.21
Mississippi	179.81	176.79	177.80	157.87	151.39
Tennessee	176.96	175.27	178.96	162.15	154.88
Virginia	177.89	175.88	179.90	162.97	156.50
Southeast Avg.	177.37	174.90	176.48	159.70	153.82
Arizona	187.37	187.45	183.89	165.22	
California	190.17	190.25	185.17	164.35	
Idaho	191.06	191.20	187.10	166.83	
Nevada	189.80	189.85	185.35	163.97	
Oregon	190.32	190.40	185.82	165.88	
Utah	189.57	189.65	185.06	163.76	
Washington	190.63	190.75	186.11	166.55	
Western Avg.	189.85	189.94	185.50	165.22	NA
					
Overall Average	190.62	189.07	186.88	167.49	165.73
This Week +/-	-	0.8%	2.0%	13.8%	15.0%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
06/16/2022	83,099
06/17/2022	85,780
06/21/2022	110,569
06/22/2022	91,142

Trade Date	Futures Open Interest
06/16/2022	515,664
06/17/2022	509,361
06/21/2022	508,166
06/22/2022	507,681

Top Expirations Traded On: 06/22/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG22	5,848	23,791
FDR CATTLE FUT	SEP22	2,563	8,045
FDR CATTLE FUT	NOV22	675	3,673
FDR CATTLE FUT	OCT22	1,190	5,127
FDR CATTLE FUT	JAN23	276	2,286
Total Feeder Cattle Futures		10,646	43,670
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	21,132	118,473
LV CATTLE FUT	DEC22	5,231	43,075
LV CATTLE FUT	OCT22	8,253	74,683
LV CATTLE FUT	JUN22	2,581	1,919
LV CATTLE FUT	FEB23	3,472	20,421
Total Live Cattle Futures		42,330	275,981
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	7,590	19,746
LEAN HOGS FUT	AUG22	16,490	60,020
LEAN HOGS FUT	DEC22	4,324	37,065
LEAN HOGS FUT	OCT22	7,128	46,287
LEAN HOGS FUT	FEB23	1,592	13,561
Total Lean Hog Futures		37,993	186,714
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUL22	82	332
PORK CUTOFF FUT	AUG22	70	316
PORK CUTOFF FUT	DEC22	8	473
PORK CUTOFF FUT	FEB23	10	11
PORK CUTOFF FUT	APR23	2	1
Total Pork Cutout Futures		173	1,316

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 10,000 -- Week ago Act: 12,656 -- Year ago Act: 13,150

Compared to last week, steer calves and yearlings sold mostly steady. Heifers 1.00-2.00 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 188.00-198.00; 400-500 lbs 174.00-184.00; 500-600 lbs 159.00-169.00; 600-700 lbs 144.00-155. Medium and large 2&3, 300-400 lbs 173.00-183.00; 400-500 lbs 159.00-169.00; 500-600 lbs 144.00-154.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 160.00-171.00, few 172.00; 400-500 lbs 150.00-161.00, few 162.00; 500-600 lbs 140.00-151.00, few 152.00; 600-700 lbs 130.00-141.00, few 142.00.

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

Selected Auction Reports... [Click Link to view entire report](#)

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week:

Last Reported:

Last Year:

No sale report.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 3,892

Last Reported: 10,263

Last Year: 8,451

Compared to the last feeder sale two weeks ago: Steers from 800 lbs to 999 lbs were mostly 2.00 to 4.00 higher with instances of 8.00 to 10.00 higher on the heavier cattle. No other comparisons available.

Lexington Livestock Market - Lexington, NE

This Week:

Last Reported:

Last Year:

No sale report.

Torrington Livestock Commission - Torrington WY

This Week: 1,197

Last Reported: 1,581

Last Year: 3,150

Compared to two weeks ago: slaughter and feeder cows traded sharply higher with instances 10.00 to 12.00 higher., Slaughter bulls traded 3.00 to 5.00 higher instances 10.00 higher. A small offering of feeder cattle and cow calf pairs but not enough receipts for an accurate trend.

Cattleman's Livestock Auction - Belen NM

This Week: 987

Last Reported: 823

Last Year: 929

Compared to last week: Steer and heifer calves 8.00-10.00 higher. Feeder steers and heifer steady on limited comparisons. Slaughter cows and bulls 4.00-6.00 higher. Trade active demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 338

Last Reported: 1,126

Last Year: 571

A very light offering of cattle this Friday with the bulk of the sales slaughter cows and bred cows with a few small packages of feeders. Slaughter cows traded steady to firm with bred cows mostly 3-6 yrs in the 2nd stage sold with moderate to good demand.

Smith County Commission - Carthage TN

This Week: 853

Last Reported: 938

Last Year: 758

Compared to last week, Feeder Steers/Bulls 2.00-5.00 lower; Feeder Heifers 2.00-5.00 lower; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls mostly steady to 2.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 690

Last Reported: 1,092

Last Year: 1,051

Slaughter cattle were up 6.00 to 8.00 this week compared to last week . Feeder cattle steady this week . Demand was moderate ; market activity and buyer interest were moderate . Offerings fairly light with heat and quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 969

Last Reported: 7,256

Last Year: 6,284

Compared to two weeks ago: Feeder steers 850lbs and under sold with steady to lower undertones, 900lbs and over sold steady to higher undertones, feeder heifers 750lbs and under sold with steady to lower undertones, over 800lbs sold with steady to higher undertones.

Tri-State Livestock Auction Market - McCook NE

This Week:

Last Reported:

Last Year:

No sale report.

Roswell Livestock Auction - Roswell NM

This Week:

Last Reported:

Last Year:

No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 6,500

Last Reported: 7,921

Last Year: 8,843

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers 2.00-4.00 higher. Steer calves mostly steady. Heifer calves 3.00-6.00 higher. Early demand, again very good.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 5,584

Last Reported: 5,456

Last Year: 5,723

Compared to last week feeder steers under 500 lbs traded steady to 6.00 higher. Steers over 500 lbs. traded 6.00-12.00 higher. Feeder heifers traded 6.00-11.00 higher. Supply was moderate with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 638

Last Reported: 1,795

Last Year: 2,041

Compared to last week, a light volume sale this week with 450-500 lb steer calves selling 4.00-8.00 higher on a light test, with 500-600 lbs steady to firm and a pot load of 906 lb steers trading 5.00 higher than a pot load of similar weight from last week. Feeder heifer weighing 450-650 lbs sold firm to spots 5.00 higher on a light test. Slaughter cows on a very active market sold firm to 5.00 higher.

Mid-South Livestock - Unionville TN

This Week: 686

Last Reported: 825

Last Year: 766

Compared to last week, Feeder Steers steady to 5.00 lower; Feeder Bulls steady to 5.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00-3.00 higher; Slaughter Bulls 2.00-5.00 higher.

United Producers Inc. - Irvington KY

This Week: 432

Last Reported: 856

Last Year: 208

Compared to last week: Weaned and preconditioned feeders sold steady. All other classes of feeders sold 2.00 to 3.00 lower. Slaughter cows sold 1.00 to 3.00 higher. Slaughter bull sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 357

Last Reported: 340

Last Year: 195

Compared to last Monday: Feeder steers steady, Feeder heifers 3.00-5.00 higher, Good demand for feeder classes. Slaughter cows 2.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 832

Last Reported: 720

Last Year: 772

Compared to last week: Feeder steers and heifers traded mostly 2.00 to 6.00 higher. Not enough comparable sales on steer or heifer calves due to last week's light test, but a sharply higher undertone was noted. Slaughter cows and bulls traded mostly steady to weak on a light test. Trading activity was active on very good buyer demand.

Philip Livestock Auction - Philip SD

This Week:

Last Reported:

Last Year:

No Sale Report.

Winter Livestock Auction - Riverton, WY

This Week:

Last Reported:

Last Year:

Sale not reported.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,180

Last Reported: 1,124

Last Year: 1,492

Compared to last week, feeder heifers sold 3.00 to 4.00 higher. No comparison for feeder steers due to light receipts this week. Demand for feeder cattle was mostly moderate for very light offerings. Quality was mostly plain to average.

Winter Livestock - La Junta CO

This Week:

Last Reported:

Last Year:

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

OKC West Livestock Auction - El Reno, OK

This Week: 1,500

Last Reported: 6,830

Last Year: 9,967

Compared to last week: Steer and heifer calves sold 4.00-6.00 higher. Demand moderate to good.

Ozarks Regional Stockyards - West Plains MO

This Week: 2,579

Last Reported: 1,754

Last Year: 5,009

Compared to last week, steer and heifer calves traded 3.00-7.00 higher while yearlings traded 5.00-10.00 higher. Demand was very good on a light supply of calves and a moderate supply of yearlings.

Mid-State Stockyards LLP - Letohatchee, AL

This Week:

Last Reported:

Last Year:

Sale not reported.

Blue Grass Stockyards - Lexington, KY

This Week: 339

Last Reported: 335

Last Year: 1,439

Compared to last Tuesday feeder steers sold mostly steady. Feeder heifers sold 1.00 to 3.00 higher. There was good demand for feeder classes. Slaughter cows and bulls sold 4.00 to 6.00 higher. There was very good demand for slaughter classes.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week:

Last Reported:

Last Year:

Sale not reported due to light feeder cattle receipts.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale reported.

OKC West - El Reno OK

This Week: 7,181

Last Reported: 6,830

Last Year: 9,967

Compared to last week: Feeder steers sold 2.00-8.00 higher. Feeder heifers traded 5.00-8.00 higher. Demand very good for feeders. Steer and heifer calves sold 4.00-6.00 higher. Demand moderate to good.

Huss Platte Valley Auction - Kearney NE

This Week:

Last Reported:

Last Year:

Next feeder cattle sale will be on June 29.

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: 1,233

Last Reported: 1,486

Last Year: 1,704

Compared to last week, feeder steers 800 lb to 925 lb sold 3.00 to 5.00 lower on light receipts. Feeder heifers 800 lb to 900 lb sold 1.00 to 3.00 higher on light receipts. Not enough calves and yearlings for a market test. Demand was moderate.

Springfield Livestock Auction - Springfield MO

This Week: 767

Last Reported: 1,021

Last Year: 1,574

Compared to last week, the best test of 600-700lb steers traded 5.00 - 6.00 higher with other weights not well tested. Feeder heifers traded with a steady to firm undertone with little to compare to last week.

South Central Regional Stockyards - Vienna, MO

This Week: 1,307

Last Reported: 583

Last Year: 762

Compared to the last trended sale two weeks ago, feeder steers under 550 lbs steady to 4.00 higher, over 550 lbs 5.00-8.00 higher. Feeder heifers under 500 lbs steady, 500-650 lbs 5.00-10.00 higher and over 650 lbs not well tested. Slaughter cows 3.00-4.00 higher on a light test.

Roanoke Stockyard - Roanoke AL

This Week: 1,094

Last Reported: 871

Last Year: 1,073

Compared to one week ago: Feeder steers sold steady to 2.00 higher. feeder heifers sold 4.00 to 5.00 lower, feeder bulls sold 3.00 to 4.00 lower. Slaughter cows sold 4.00 to 6.00 higher, boning cows sold up to 107 cwt, slaughter bulls sold 5.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 501

Last Reported: 612

Last Year: 530

Compared to last week: Feeder steers and heifers sold 4.00 - 6.00 higher. Good demand on all feeder classes. Slaughter cows sold 5.00 - 7.00 higher. Slaughter bulls sold 4.00 - 6.00 higher. Good demand on all slaughter classes.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:

Last Reported:

Last Year:

No sale report.

Mitchell Livestock Auction – Mitchell SD

This Week: 2,747

Last Reported: 3,885

Last Year: 5,859

Compared to last week: Feeder steers 850-1000 lbs. sold steady to 1.00 higher, a higher undertone was

noted on steers over 1000 lbs. Feeder heifers 800-1000 lbs. sold steady to 4.00 higher. Demand was good, with most cattle going in large load lots.

Valentine Livestock Auction - Valentine NE

This Week:

Last Reported:

Last Year:

No sale report.

Apache Livestock Auction - Apache, OK

This Week: 2,667

Last Reported: 2,251

Last Year: 1,819

Compared to last week: Feeder steers steady to 1.00 higher. Feeder heifers mostly steady. Steer calves 2.00 to 5.00 higher. Heifer calves steady to 2.00 lower. Quality good to attractive with good demand. Slaughter cows steady to 1.00 lower. Slaughter bulls 3.00 higher

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,155

Last Reported: 2,044

Last Year: 3,565

Compared to last week: Feeder steers 3.00 to 5.00 higher. Feeder heifers under 750 lbs mostly steady, over 750 lbs up to 10.00 higher. Steer and heifer calves mostly steady on a light test. Demand was moderate.

Pratt Livestock Auction - Pratt KS

This Week: 1,675

Last Reported: 2,583

Last Year: 1,317

Compared to last week, feeder steers 700 lb to 975 lb sold 3.00 to 7.00 lower. Not enough steers 500 lb to 700 lb for a market test. Feeder heifers 700 lb to 950 lb sold 6.00 to 10.00 higher on a very light test. Not enough heifers 500 lb to 700 lb for a market test.

Farmers & Ranchers Livestock - Salina KS

This Week: 1,470

Last Reported: 2,000

Last Year: 1,888

Due to the light run, the only comparable steer weight classes were 800 to 950 lb steers and they sold 1.00 to 3.00 lower. On the heifers, 750 to 800 lb heifers sold steady to .50 lower.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,381

Last Reported: 1,459

Last Year: 1,903

Compared to last week: Steer and heifer calves under 600 lbs firm in a light test. Feeder steers and heifers over 600 lbs firm. Slaughter cows and bulls steady to weak. Trade fairly active. Demand fairly good.

Douglas County Livestock Auction - Ava MO

This Week: 765

Last Reported: 520

Last Year: 1,165

Compared to last week feeder steers traded 3.00-8.00 higher with feeder heifers trading steady to 4.00 higher. Slaughter cows and slaughter bulls traded steady. Supply was moderate with good demand.

Calhoun Stockyard - Calhoun, GA

This Week: 482

Last Reported: 432

Last Year: 376

Compared to one week ago, slaughter cows steady to 2.00 higher, slaughter bulls mostly steady, all feeder classes lightly tested, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,090

Last Reported: 0

Last Year: 1,100

A higher undertone was noted on all classes. Trade active with good demand. Front month feeder cattle futures closed \$1.12 to \$1.70 in the black as the grain feed markets continued lower.

Bluegrass Stockyards South - Stanford KY

This Week: 1,151

Last Reported: 451

Last Year: 1,844

Compared to last Thursday: Feeder and yearling steers and heifers 3.00-5.00 higher, Very good demand for feeder and yearling classes. Slaughter cows and bulls fully steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 666

Last Reported: 402

Last Year: 1,235

Compared to last Thursday feeder steers sold 2.00 to 3.00 higher. Feeder heifers sold steady to 2.00 higher. There was good demand for feeder classes. Slaughter cows sold mostly steady. Slaughter bulls sold 1.00 to 2.00 higher. There was good demand for slaughter classes.

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

Colorado Direct Cattle Report

This Week: 2,934

Last Reported: 196

Last Year: 3,759

Compared to last week: Feeder steers and heifers not well tested but a higher undertone is noted. Demand good. Supply included: 100% Feeder Cattle (42.1% Steers, 57.9% Heifers). Feeder cattle supply over 600 lbs was 92%. 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 AZ, CA, CO, MO, OK, TX, UT, WY

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

This Week: 5,352

Last Reported: 7,570

Last Year: 1,474

Compared to last week: Feeder steers and heifers were not tested last week, therefore no trend is available. Demand good. Supply included: 100% Feeder Cattle (1.1% Steers, 98.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 12 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report

This Week: 2,795

Last Reported: 2,088

Last Year: 1,604

Compared to last week: Limited comparable current FOB trades for a market trend. Demand good. Supply included: 100% Feeder Cattle (57.8% Steers, 42.2% Heifers). Feeder cattle supply over 600 lbs was 92%. 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 KS, OK, TX.

Missouri Direct Cattle Report

This Week: 620

Last Reported: 65

Last Year: 335

Compared to last week: No comparable trades this week for a trade. 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 12 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported: 141

Last Year:

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

New Mexico Direct Cattle Report

This Week: 1,680

Last Reported: 2,297

Last Year: 2,480

Compared to last week: Medium and Large Frame steers not established. Feeder heifers light compared but trades are 4.00 higher. Demand continues very good as numbers of feeders are on the decline. Supply included: 100% Feeder Cattle (29.8% Steers, 70.2% Heifers). Feeder cattle supply over 600 lbs was 70%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)

This Week: 680

Last Reported: 170

Last Year: 943

Compared to last week: Feeder steers and heifers not fully established. Demand moderate to good. Supply included: 100% Feeder Cattle (65.4% Steers, 34.6% 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, OR, UT.

Oklahoma Direct Cattle Report

This Week: 4,415

Last Reported: 2,825

Last Year: 2,546

Compared to last week: Feeder steers and heifers mostly 2.00-5.00 higher, few heavier weights sales as much as 8.00 higher. Demand good to very good. Fat cattle trade has increased increasing demand especially for heavier weight cattle. Supply included: 100% Feeder Cattle (20.2% Steers, 79.8% 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 12 cent slide > 600 lbs. Livestock reported this week originated from OK

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

This Week: 200

Last Reported: 1,364

Last Year: 3,165

Compared to last week: Not enough trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (35% Steers, 65% 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 12 cent slide > 600 lbs. Livestock reported this week originated from GA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 814

Last Reported: 390

Last Year: 7,218

Compared to last week, dairy steers sold 2.00 higher on a light test. Trade and demand moderate. 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: 25,312

Last Reported: 10,577

Last Year: 22,083

Compared to last week: Current FOB steers steady to 2.00 higher. Current FOB heifers 2.00 - 5.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (27.8% Steers, 72.2% Heifers). Feeder cattle supply over 600 lbs was 97%. 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 CO, GA, KS, KY, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 785

Last Reported: 190

Last Year: 1,193

No comparable sales from last week for an adequate market trend. Demand was good for the short supply reported. Buyers continue to look for cattle to back fill empty feedlot pens. Nebraska feedlots live sales sold steady to 5.00 higher from 145.00 to 150.00 and dressed sales sold 4.00 higher at 234.00. Supply included: 100% Feeder Cattle (89.2% Steers, 10.8% 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 TX, 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 \$0.7739 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	6/17	6/10	6/17	6/10	6/17	6/10
501-600 lbs.	\$181.34	\$187.29	No Quote	\$163.31	\$176.04	\$198.21
601-700 lbs.	\$175.77	\$178.33	No Quote	\$158.47	\$164.15	\$191.31
701-800 lbs.	\$167.15	\$168.86	No Quote	\$151.68	\$149.73	\$168.87
801-900 lbs.	\$153.22	\$155.91	No Quote	\$145.90	\$148.84	\$165.92
Heifers	6/17	6/10	6/17	6/10	6/17	6/10
401-500 lbs	No Quote	\$163.31	No Quote	\$157.36	\$159.38	\$154.00
501-600 lbs	\$153.56	\$158.47	No Quote	\$156.77	\$152.23	\$166.02
601-700 lbs.	\$149.94	\$151.68	\$146.51	\$150.76	\$147.75	\$163.71
701-800 lbs.	\$142.20	\$145.90	\$143.68	No Quote	\$135.82	\$153.15

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	6/17	6/10	6/17	6/10	6/17	6/10
501-600 lbs.	\$222.34	\$229.64	No Quote	\$200.23	\$215.84	\$243.03
601-700 lbs.	\$215.51	\$218.65	No Quote	\$194.30	\$201.26	\$234.57
701-800 lbs.	\$204.94	\$207.04	No Quote	\$185.97	\$183.58	\$207.05
801-900 lbs.	\$187.86	\$191.16	No Quote	\$178.89	\$182.49	\$203.43
Heifers	6/17	6/10	6/17	6/10	6/17	6/10
401-500 lbs	No Quote	\$200.23	No Quote	\$192.94	\$195.42	\$188.82
501-600 lbs	\$188.28	\$194.30	No Quote	\$192.22	\$186.65	\$203.56
601-700 lbs.	\$183.84	\$185.97	\$179.64	\$184.85	\$181.16	\$200.72
701-800 lbs.	\$174.35	\$178.89	\$176.17	No Quote	\$166.53	\$187.78

Slaughter Cattle Prices for Week of 6/17/22:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$135.11	\$165.66
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	\$82.03	\$100.58

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$147.88	\$181.32
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$90.77	\$111.29

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported just over 175.00 FOB the feedlot, 1.00 higher than last week's weighted average price. This week dressed sales were reported from 292.00-294.00 delivered, fully steady with last week. Cattle that traded this week were being scheduled for late July/early August delivery. US packer interest was noted and a few cattle from Alberta were marketed South.

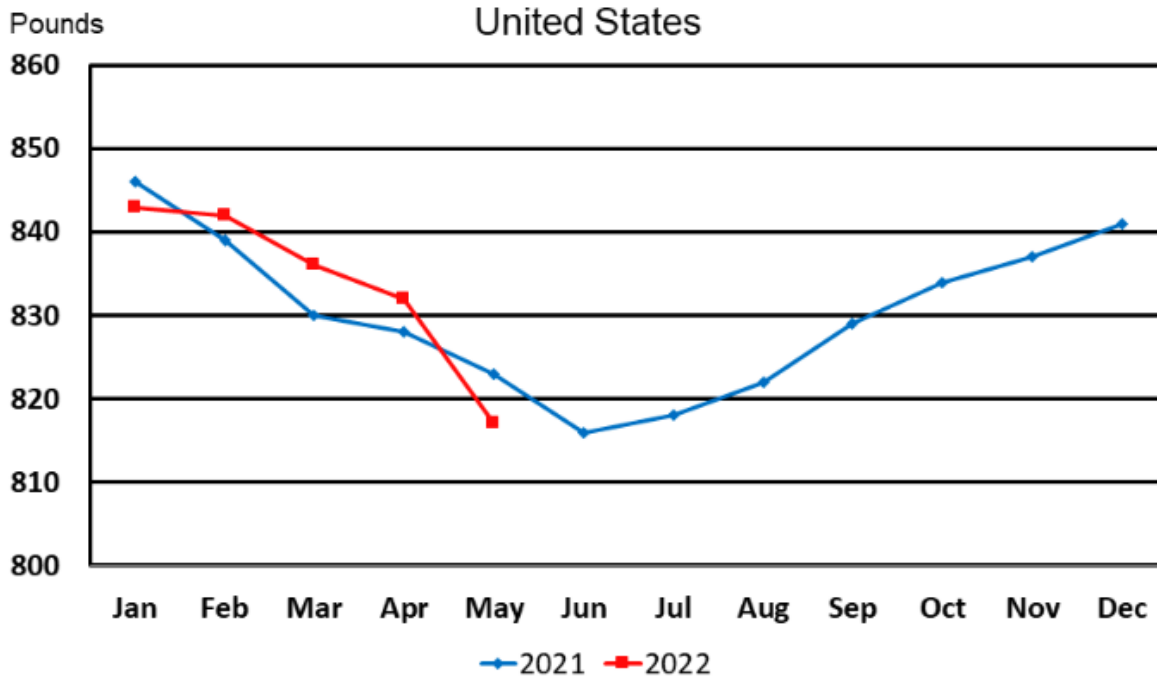
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Chart of the Week:

Federally Inspected Cattle Slaughter Average Dressed Weight



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the working capital outlay to produce a pound of beef is at its highest level ever. Cattle feeders have assumed significant risks recently with the sharp rise in feeder cattle prices, along with all other input costs. They have done so in a time frame for which the consumer is believed limited in their ability to increase consumption, or willingness to pay a higher price for beef. I made recommendations this week to sell October and December live cattle futures. This is a sales solicitation. I do not anticipate the consumer increasing demand to a point in which the packer has to increase slaughter rates. The varying prices paid for the week is believed due to regional mismanagement. Maybe they thought they had enough cattle or could buy them cheaper, but these cattle were few and far between at the elevated price level. With margins still profitable, there was probably more reason to bid up than not. Without a move higher in beef prices though, this only goes to reduce the margin to these packers. Just about all futures contract months are closing a dollar to two dollars lower than last week. The on feed report is not anticipated to change the dynamics of the market unless well outside of the current guess. A worry this week has popped up. That being the dairy industry. I think it possible to see an increase in dairy cow slaughter this summer. This would only go to worsen a seemingly risk laden environment. Good things for the cattle market would be an increase in consumer discretionary spending habits, an increase in wages, lower energy prices, lower interest rates, and lower input costs to the cattle feeder.

The Feeder Cattle Index crept a gnat's hair over \$3.00 this week. This is seemingly at little low when viewing some of the sale prices. This leads me to anticipate either the index moving higher or not as many animals sold at the higher price, keeping the average down. Either way, it doesn't matter. Backgrounders are losing basis quickly and in the manner it is converging, gives no hope to cattle feeders of reducing prices paid at present or in the future. While neither of my predictions took place in the time frame I thought they would, convergence is taking place, and is still anticipated to swap from negative to positive by at least \$10.00 over before expiration of the August contract. Backgrounders need to pull out the Pom Pom's again and root that the cattle feeders will continue to bid outlandish prices for incoming inventory, or the fat market doesn't slip from underneath them. With all of this week's gains erased by Thursday and Friday's sell off, backgrounders are urged to consider how they will be marketing inventory for the remainder of this year. I anticipate a \$20.00 to \$25.00 decline in futures and \$10.00 to \$15.00 in the cash market sooner, rather than later. I recommend you spend the weekend discussing how strong you feel the bid will be for feeder cattle going forward, and how you will market into whichever direction you believe the price will move.

I have changed the wave count on the corn back to the original one. That being, the April 19 high as the top of major wave 3. All price action forward is believed a major wave 4 correction. A trade above \$6.82 December will add some credibility to this. I anticipate corn to move higher with a major wave 5 producing a high to \$8.85&3/4 December. I urge cattle feeders to put pencil to paper to see what feed needs remain until years end and get those purchases wrapped up, regardless of how you go about it. Beans are anticipated higher as well, but maybe not a new contract high. Wheat remains in a down trend, but I am not sure how strong. Energy prices shook off lower trading earlier in the week with crude oil able to close back into the price channel and the products merely consolidated. With the current administration having no way to curb energy inflation, and current antics of going to support gasoline demand, I find it difficult to foresee energy prices declining. Interest rate prices were higher this week. The turmoil between the current inflation and aspects of driving the economy into recession is keeping interest rate traders busy. With the Fed continuing with verbiage of three-quarter point rate increases, it is difficult to foresee how bond prices will move much higher. Equities believe in something, but what that miracle may be is unknown to me. I would watch for all commodity prices to start to firm again. Were they to approach previous highs, equities would be anticipated to taper off due to the necessity of commodities taking precedence over a small piece of ownership in a company, faced with the same inflationary pressures as the consumer/investor. This is not to say the consumer/investor will buy commodity futures, it is going to be their need to simply by necessities, which happen to be commodities.

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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June USDA Cattle on Feed Report:

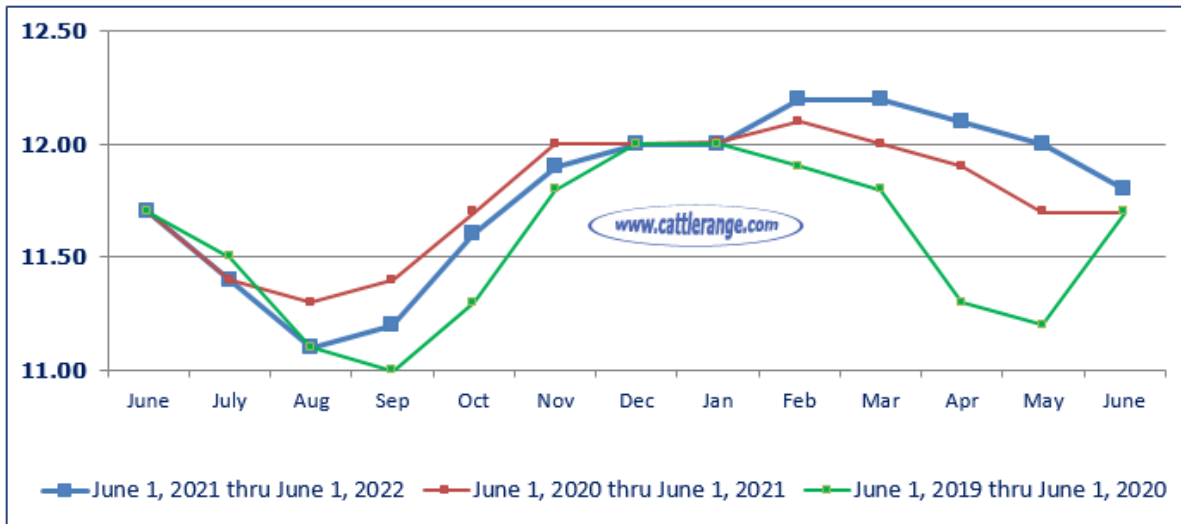
United States Cattle on Feed Up 1 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on June 1, 2022. The inventory was **1 percent above** June 1, 2021. This is the highest June 1 inventory since the series began in 1996.

- **Placements in feedlots** during May totaled 1.87 million head, **2 percent below** 2021. Net placements were 1.79 million head. During May, placements of cattle and calves weighing less than 600 pounds were 370,000 head, 600-699 pounds were 270,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 469,000 head, 900-999 pounds were 220,000 head, and 1,000 pounds and greater were 75,000 head.
- **Marketings of fed cattle** during May totaled 1.91 million head, **2 percent above** 2021.
- **Other disappearance** totaled 76,000 head during May, **13 percent above** 2021.

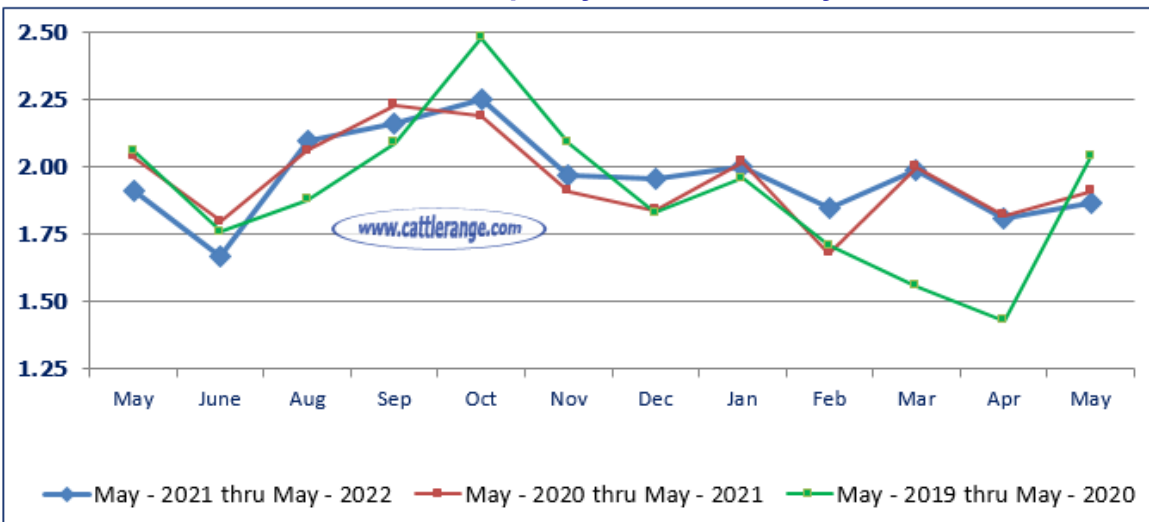
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Cattle on Feed in 1,000+ Capacity Feedlots as of June 1st



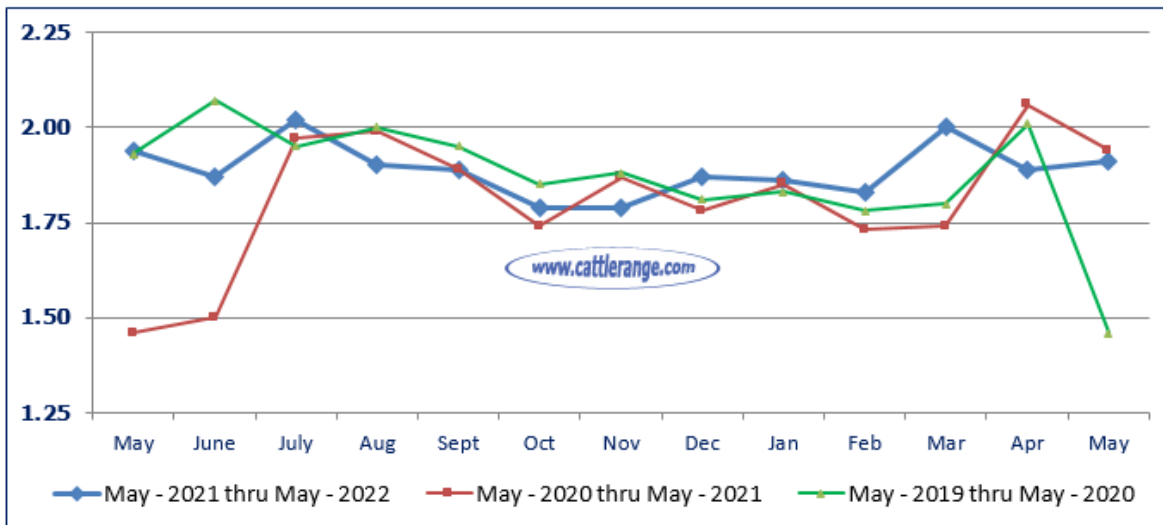
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in May



Millions of Head

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

State	June 1, 2021	May 1, 2022	June 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	279	287	286	103	100
California	545	570	570	105	100
Colorado	1,080	1,090	1,090	101	100
Idaho	290	300	295	102	98
Iowa	620	590	590	95	100
Kansas	2,520	2,480	2,490	99	100
Minnesota	105	100	100	95	100
Nebraska	2,440	2,650	2,530	104	95
Oklahoma	275	275	275	100	100
South Dakota	220	220	195	89	89
Texas	2,850	2,900	2,940	103	101
Washington	205	210	205	100	98
Other States	275	295	280	102	95
United States	11,704	11,967	11,846	101	99

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading in Nebraska and Western Cornbelt has been mostly inactive on light demand. In the Southern Plains and Colorado negotiated cash trading has been at a standstill. Not enough purchases in any region for a market trend. In the Texas Panhandle Wednesday was the last reported market with live purchases at 137.00. Thursday was the last reported market in the following regions. In Kansas live purchases traded at 137.00. In Nebraska live and dressed purchases traded from 145.00-150.00 and at 234.00, respectively. In Colorado live purchases traded at 145.00. In the Western Cornbelt live and dressed purchases traded at 150.00 and from 234.00-238.00, 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, 6/19/2022

Confirmed: 93,752 Week Ago: 74,328 Year ago: 67,600

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	35,948	1,275 ~ 1,600	136.00 ~ 149.00	1,443	144.21
65 - 80% Choice	5,169	1,200 ~ 1,485	136.00 ~ 145.00	1,377	140.79
35 - 65% Choice	789	1,210 ~ 1,524	138.00 ~ 140.00	1,262	138.07
0 - 35% Choice	120	1,400 ~ 1,400	145.00 ~ 145.00	1,400	145.00
Total all grades	42,026	1,200 ~ 1,600	136.00 ~ 149.00	1,431	143.67
STEERS: LIVE DELIVERED					
Over 80% Choice	1,123	1,375 ~ 1,525	146.00 ~ 148.00	1,461	147.28
65 - 80% Choice	74	1,275 ~ 1,275	139.00 ~ 139.00	1,275	139.00
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,197	1,275 ~ 1,525	139.00 ~ 148.00	1,450	146.77
STEERS: DRESSED DELIVERED					
Over 80% Choice	10,450	822 ~ 997	224.00 ~ 235.00	922	229.87
65 - 80% Choice	4,322	835 ~ 977	223.00 ~ 236.00	909	229.40
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	14,772	822 ~ 997	223.00 ~ 236.00	918	229.73
STEERS: DRESSED FOB					
Over 80% Choice	613	889 ~ 905	228.00 ~ 232.00	896	230.63
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	613	889 ~ 905	228.00 ~ 232.00	896	230.63
HEIFERS: LIVE FOB					
Over 80% Choice	13,258	1,200 ~ 1,435	136.50 ~ 150.00	1,308	143.57
65 - 80% Choice	3,449	1,170 ~ 1,375	136.00 ~ 145.00	1,283	138.57
35 - 65% Choice	-	-	-	-	-

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	42,026	1,431	143.67
Live FOB Heifer	16,707	1,303	142.54
Dressed Del Steer	14,772	918	229.73
Dressed Del Heifer	3,298	819	229.97
SAME PERIOD LAST WEEK			
Live FOB Steer	30,196	1,407	140.14
Live FOB Heifer	11,178	1,277	138.85
Dressed Del Steer	10,960	913	226.03
Dressed Del Heifer	1,699	841	225.95
SAME PERIOD LAST YEAR			
Live FOB Steer	25,749	1,433	122.84
Live FOB Heifer	14,090	1,302	122.58
Dressed Del Steer	11,495	927	195.87
Dressed Del Heifer	2,047	819	195.12

Grading % and Carcass Weights

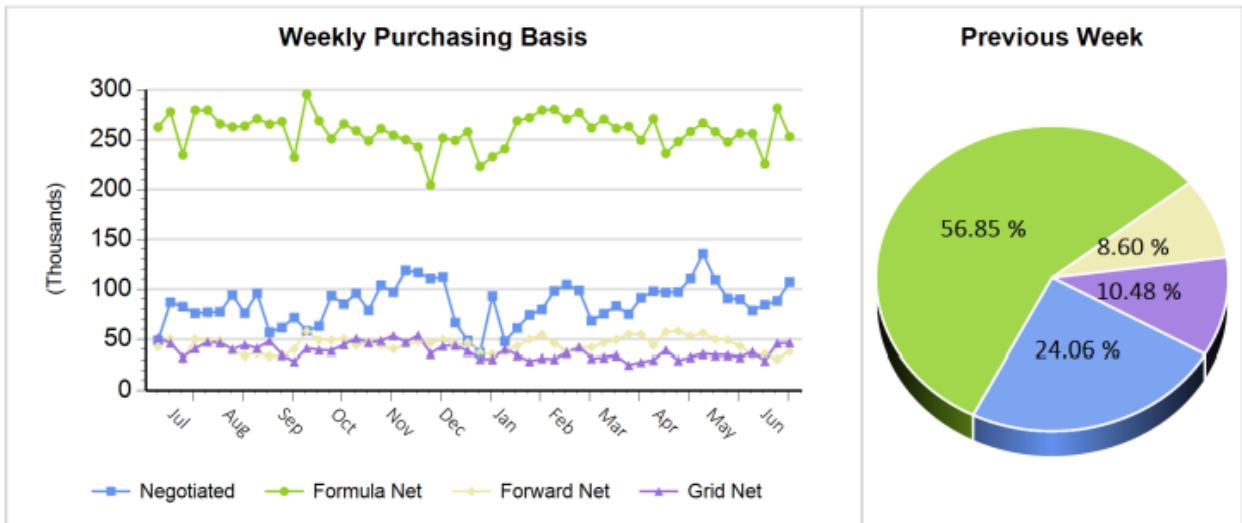
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago
80.3	80.3	↑	851.9	852.6

Daily Formula Base Volume

Tue Jun 14	Wed Jun 15	Thu Jun 16	Fri Jun 17	Mon Jun 20
31,318	24,438	32,455	24,160	103,321

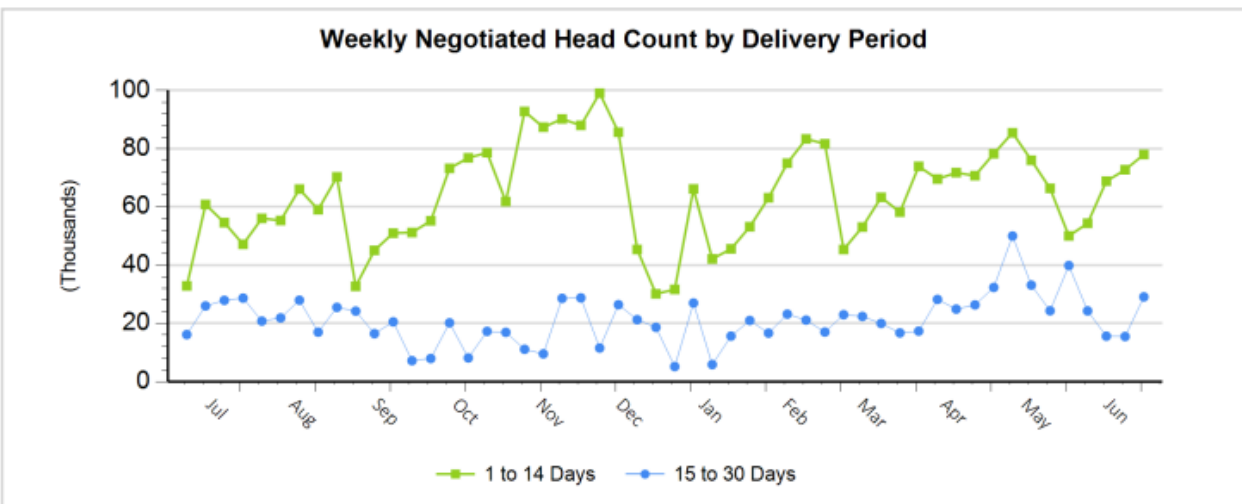
Purchasing Basis Volume



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)
\$228.34	\$228.55



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/24/2022	122,000	1,000	433,000	4,000
Week ago	124,000	1,000	458,000	4,000
Year ago (act)	117,000	2,000	443,000	4,000
Week to date	620,000	6,000	2,284,000	32,000
Same Period Last Week	619,000	7,000	2,325,000	33,000
Same Period Last Year (act)	590,000	7,000	2,329,000	35,000
Saturday 06/25/2022	46,000	0	20,000	0
Week ago	48,000	0	47,000	0
Year ago (act)	70,000	0	26,000	0
Week to date	666,000	6,000	2,304,000	32,000
Same Period Last Week	667,000	7,000	2,372,000	33,000
Same Period Last Year* (act)	660,000	7,000	2,354,000	35,000
2022 Year to Date	16,241,00	171,000	60,096,000	839,000
2021 *Year to Date	16,082,00	173,000	62,812,000	949,000
Percent change	1.0%	-1.4%	-4.3%	-11.5%
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	93,000		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. Cost includes \$10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = January 25, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$88.06)**

* Cost of 750 lb. steer delivered @ \$159.40 per cwt:	\$1,205.50
Feed Cost for 600 lbs. @ \$1.37 per lb.	\$822.00
Interest on cattle cost for 165 days:	\$22.29
Interest on feed cost:	\$7.60
Total Cost & Expense:	\$2,057.39
** Sale proceeds: 1,350 lb. steer @ \$143.35 per cwt:	\$1,935.23
This week's Profit/(Loss) per head:	(\$122.17)
Profit/(Loss) per head for previous week:	(\$126.48)
Change from previous week:	+\$4.31
Sale price necessary to breakeven:	\$152.40

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

Projected closeout for steers placed on feed this week:

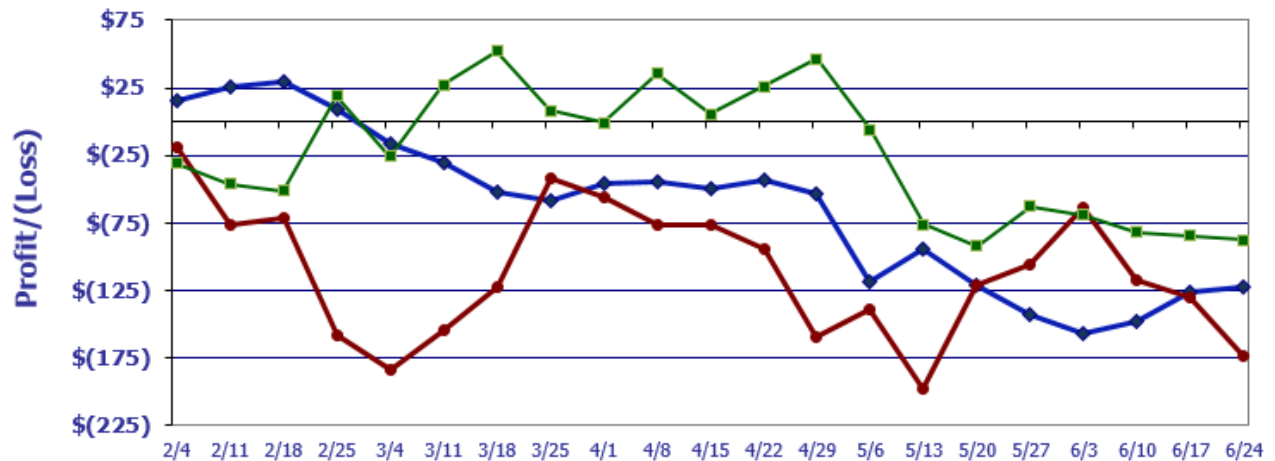
- Projected Sale Date @ 150 days on feed = November 21, 2022

* Cost of 750 lb. steer delivered @ \$165.23 per cwt:	\$1,249.23
Feed Cost for 600 lbs. @ \$1.41 per lb.	\$846.00
Interest on cattle cost for 165 days:	\$29.52
Interest on feed cost:	\$10.00
Total Cost & Expense:	\$2,134.74
** Sale proceeds: 1,350 lb. steer @ \$145.25 per cwt:	\$1,960.88
This week's Profit/(Loss) per head:	(\$173.86)
Profit/(Loss) per head for previous week:	(\$130.30)
Change from previous week:	-\$43.56
Sale price necessary to breakeven:	\$158.13

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

Feedyard Close-Outs for the weeks ending...

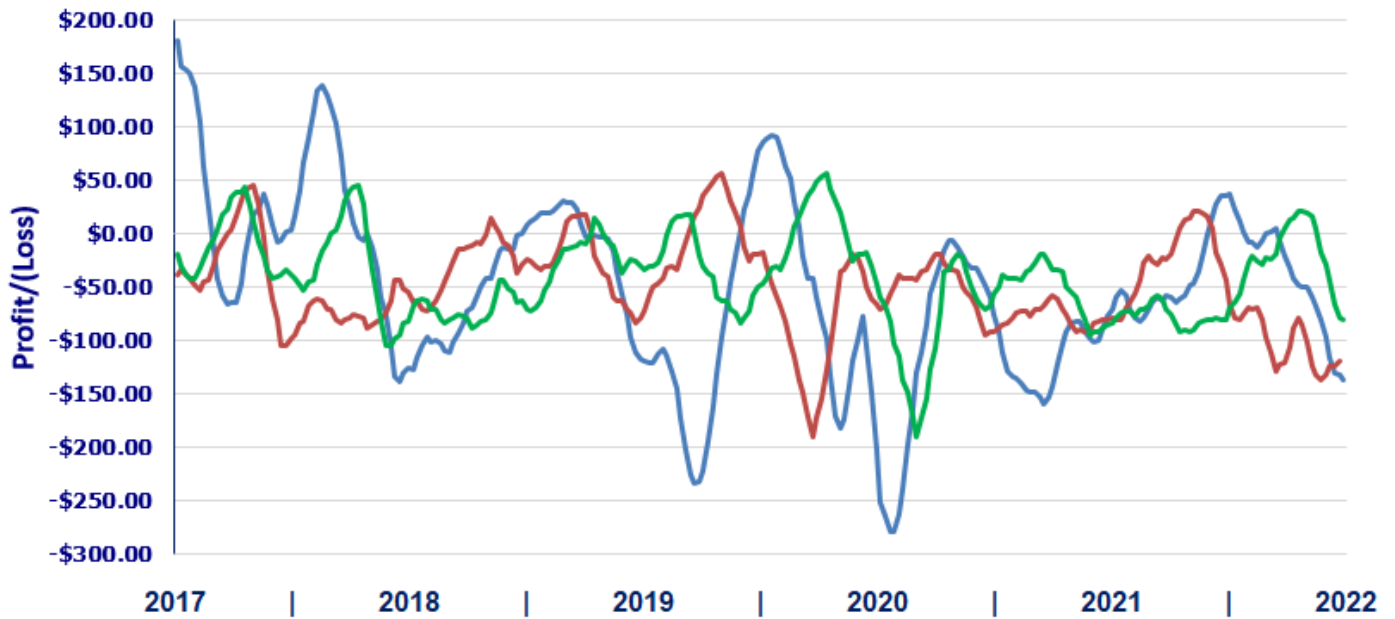
www.cattlerange.com



Typical closeout for hedged steers sold this week:	(\$88.06)
Typical closeout for un-hedged steers sold this week:	(\$122.17)
Projected closeout for steers placed on feed this week:	(\$172.86)

Feedyard Close-Outs - 5 Year Moving Averages

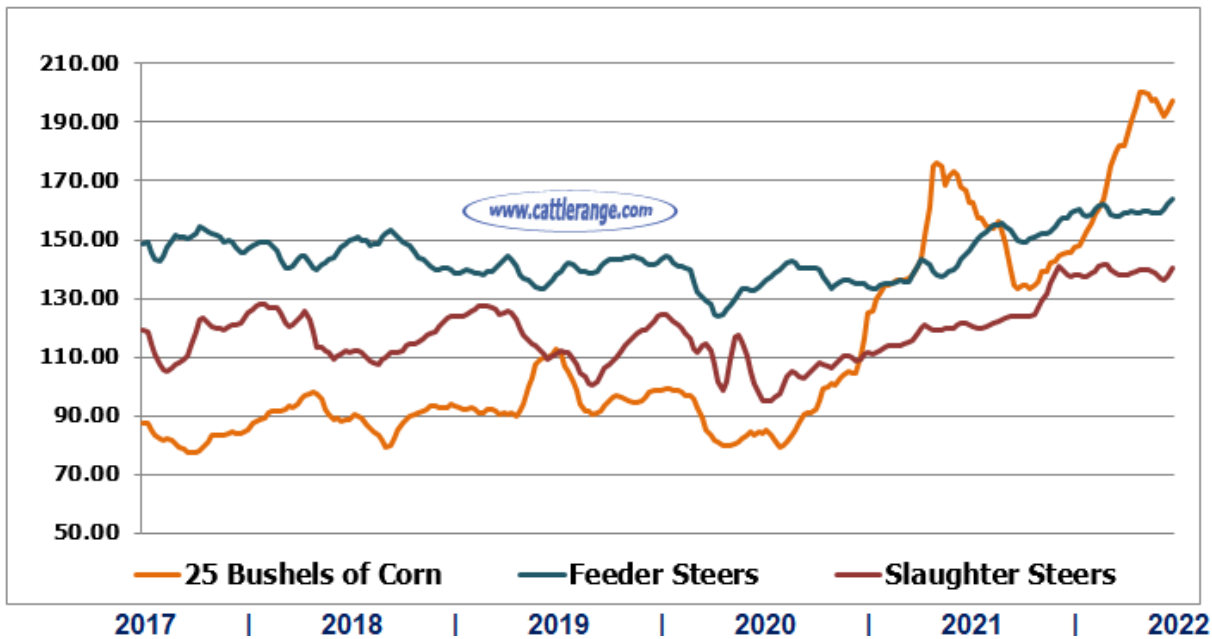
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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 June 23rd for week ending June 11th

Number of head slaughtered

Day of week	Steers & heifers			Dairy cows	Other cows	Dairy & other as % of cattle
	Steers	Heifers	as % of cattle			
Monday	59,835	37,940	79.5	7,210	15,915	18.8
Tuesday	59,409	39,874	78.6	9,643	15,207	19.7
Wednesday	60,755	36,661	78.0	10,376	14,937	20.3
Thursday	59,519	37,966	77.7	10,066	15,666	20.5
Friday	60,411	36,636	78.5	10,629	13,793	19.8
Saturday	24,348	14,714	81.7	2,451	5,624	16.9
Total	324,277	203,791	78.7	50,375	81,142	19.6

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Boxed Beef Cutouts:

Choice cutout 1.28 lower at 264.98 and the Select cutout 1.51 lower at 245.02. The Choice/Select spread at 19.96, 0.23 higher.

The average value of hide and offal for the five days ending Fri, Jun 24, 2022 was estimated at 13.81 per cwt., up 0.11 from last week and up 1.01 from last year.

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

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

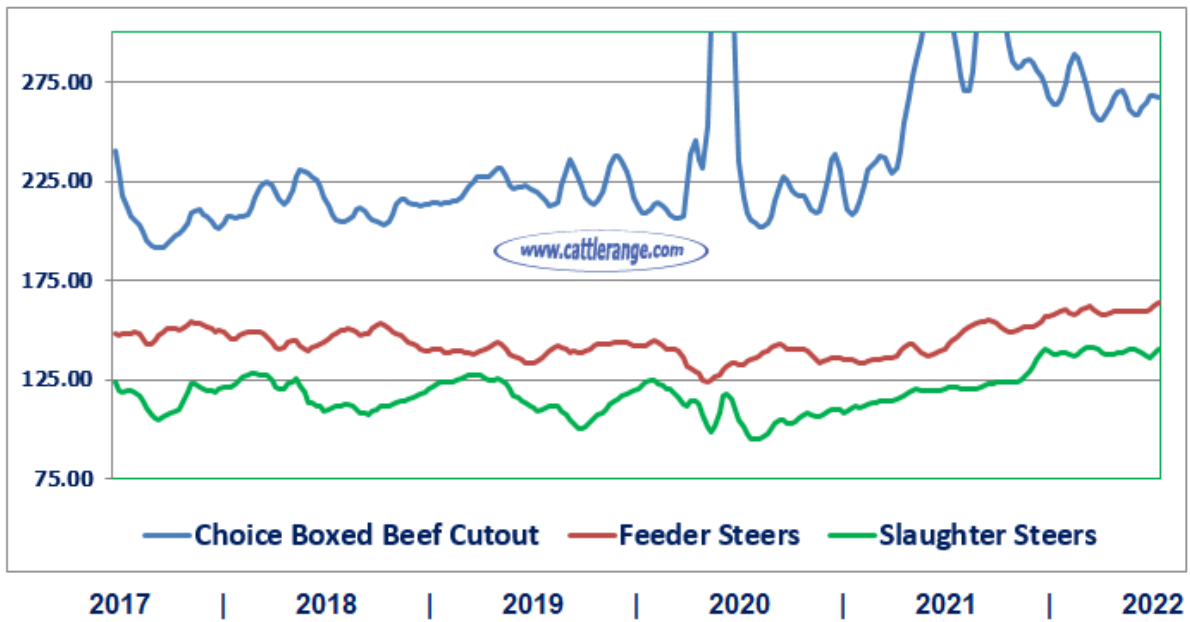
	Choice 600-900	Select 600-900
Current Cutout Values:	264.98	245.02
Change from prior day:	0.32	0.08
Choice/Select spread:	19.96	
Total Load Count (Cuts, Trimmings, Grinds):	85	

Composite Primal Values

Primal Rib	394.14	328.25
Primal Chuck	218.96	218.00
Primal Round	214.97	210.79
Primal Loin	359.83	315.71
Primal Brisket	234.96	200.51
Primal Short Plate	194.18	194.18
Primal Flank	158.21	153.75

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/23	61	18	17	9	104	264.66	244.94
06/22	99	30	17	11	157	266.57	245.99
06/21	85	37	13	8	143	267.56	246.70
06/20	68	20	11	8	106	266.50	246.39
06/17	71	20	8	8	106	266.26	246.53
Current 5 Day Simple Average:						266.31	246.11



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

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	260.18	301.02	270.59	259.42	244.18	239.25
Primal Rib	388.08	538.93	418.07	390.64	329.93	324.86
Primal Chuck	212.79	213.40	214.63	213.15	210.68	207.46
Primal Round	212.17	211.93	214.69	211.76	209.82	211.51
Primal Loin	350.91	460.89	376.25	346.16	317.54	300.02
Primal Brisket	228.63	231.04	237.51	227.25	208.75	207.39
Primal Short Plate	200.93	200.93	200.93	200.93	200.93	200.93
Primal Flank	160.01	160.56	161.92	160.44	155.81	156.31
TOTAL LOADS OF PRODUCT REPORTED			6,774			

Quality breakdown:

Prime	185
Branded*	1,260
Choice	2,234
Select	878
Ungraded**	2,217
TOTAL	6,774

Sales type breakdown:

Negotiated 0-21	1,735
Negotiated 22/up	1,142
Formula	3,640
Forward Contract	257
TOTAL	6,774

Destination breakdown:

Domestic	6,023
NAFTA Exports	75
Overseas Exports	676
TOTAL	6,774

Delivery period breakdown:

0-21 Days	5,352
22-60 Days	993
61-90 Days	235
91 Days and Up	194
TOTAL	6,774

Last Week's Trade Data:

Beef:

Net sales of 11,200 MT for 2022 were down 36 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (4,700 MT, including decreases of 600 MT), South Korea (2,600 MT, including decreases of 500 MT), China (1,400 MT, including decreases of 400 MT), Canada (500 MT, including decreases of 100 MT), and Mexico (500 MT), were offset by reductions primarily for Chile (100 MT). Total net sales of 100 MT for 2023 were reported for Japan.

Exports of 19,100 MT were down 4 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (4,500 MT), China (3,300 MT), Taiwan (1,300 MT), and Mexico (1,100 MT).

Pork:

Net sales of 25,400 MT for 2022 were down 8 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for Mexico (15,200 MT, including decreases of 200 MT), Japan (2,200 MT, including decreases of 300 MT), China (1,900 MT, including decreases of 200 MT), South Korea (1,800 MT, including decreases of 900 MT), and Canada (1,300 MT, including decreases of 700 MT). Total net sales of 2,200 MT for 2023 were reported for South Korea.

Exports of 28,900 MT were up 4 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,600 MT), Japan (4,400 MT), China (3,900 MT), , South Korea (2,500 MT), and Canada (1,700 MT).

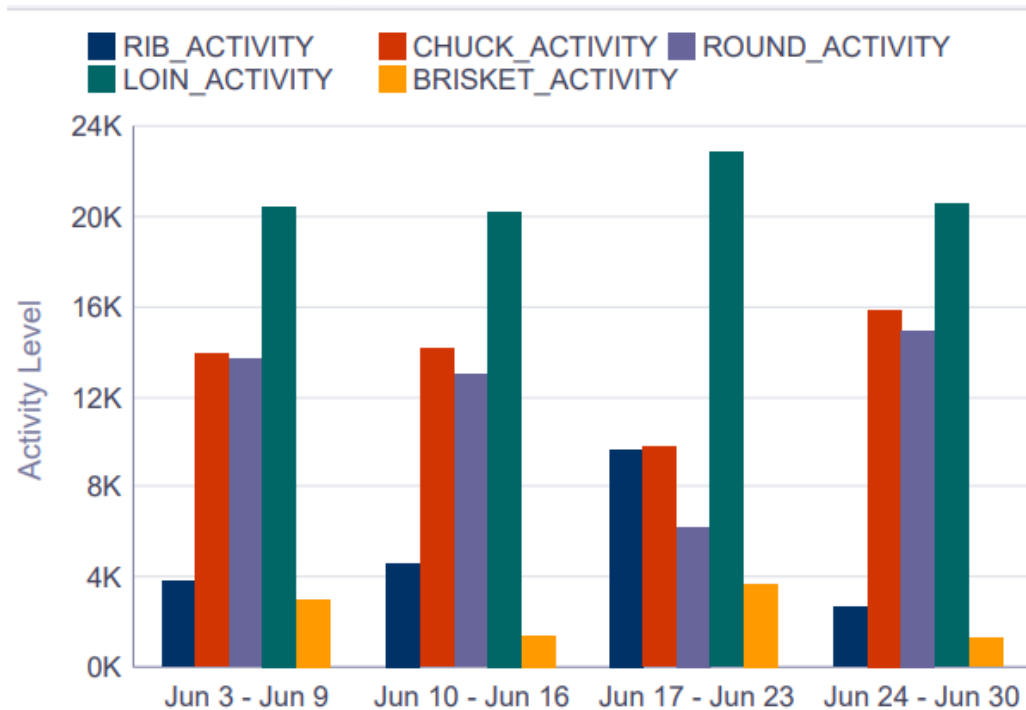
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 0.6 percent, the Special Rate posted a 10.8 percent decrease, and the Activity Index showed a 11.9 percent gain. More beef items are finding their way to retail ads as grilling season is in full swing. Cuts from the Chuck, Round, and Ground Beef items saw more ad space, while cuts from the Rib, Loin, and Brisket saw less. Cattle slaughter under federal inspection was 0.1 percent lower when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 25, 2022 was

estimated at 1041.6 million lbs. according to USDA's Marketing Service This was 1.7 percent lower than a week ago and 0.7 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 percent lower compared to the previous year.

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1 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus:

Cattle Optix



— CATTLE — Cattle Optix (Last = 40)

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

From Jun 23, 2021 To Jun 23, 2022



Corn Bullish/Bearish Consensus:



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U.S. Dollar - 6 Month Chart:

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



- [U.S. Dollar Index](#)

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Stock Markets & Economic News:

T. Rowe Price

Bad news for the economy interpreted as good news for stocks

Signs that inflation might be moderating as growth cooled helped stocks rally sharply over the holiday-shortened week, lifting the S&P 500 Index out of bear market territory. Nearly every sector in the index recorded strong gains. Energy stocks were the notable exception, as oil continued to back off from its recent highs over most of the week. T. Rowe Price traders noted that month- and quarter-end flows may have increased trading volumes, as did the rebalancing of Russell indexes following the close of trading Friday. Markets were closed on Monday in their first observance of Juneteenth.

The week's economic data offered several signals that the Federal Reserve's forceful turn toward monetary tightening was having the intended effect of slowing the economy and moderating inflation. On Tuesday, the National Association of Realtors reported that existing home sales fell to their lowest level in May since June 2020, and its chief economist predicted further declines ahead in the face of higher mortgage rates. The Chicago Federal Reserve also reported that its gauge of national economic activity had reached an eight-month low. On Thursday, S&P Global's index of June manufacturing activity came in well below forecasts (52.4 versus roughly 56), while its services gauge also missed estimates and hit its lowest level since January.

Manufacturers raise prices at lowest rate in 14 months

Investors appeared to react favorably to the S&P Global data, in part because it showed that manufacturing input inflation, although still elevated, fell to its lowest level in five months, while output charge inflation (the prices companies charge) had reached its lowest level since March 2021. "Although firms continued to pass through hikes in costs to clients, some mentioned concessions were made to customers," the report noted.

The week's biggest gains came Friday, following signs that consumers were stabilizing their inflation expectations as confidence in their finances reached new lows. The University of Michigan's final reading of June consumer sentiment was revised down to 50.0, its lowest level in records dating back over four decades. The report also showed that consumers expect inflation to rise at an annualized rate of 5.3% for the second month in a row, below forecasts and the peak rate of 5.4% recorded in March and April. Consumers' five-year inflation expectations rose slightly to 3.1%, but this was somewhat below consensus expectations and in line with January's reading. Since August, expectations have remained within a range of 2.9% to 3.1%.

U.S. Stocks:

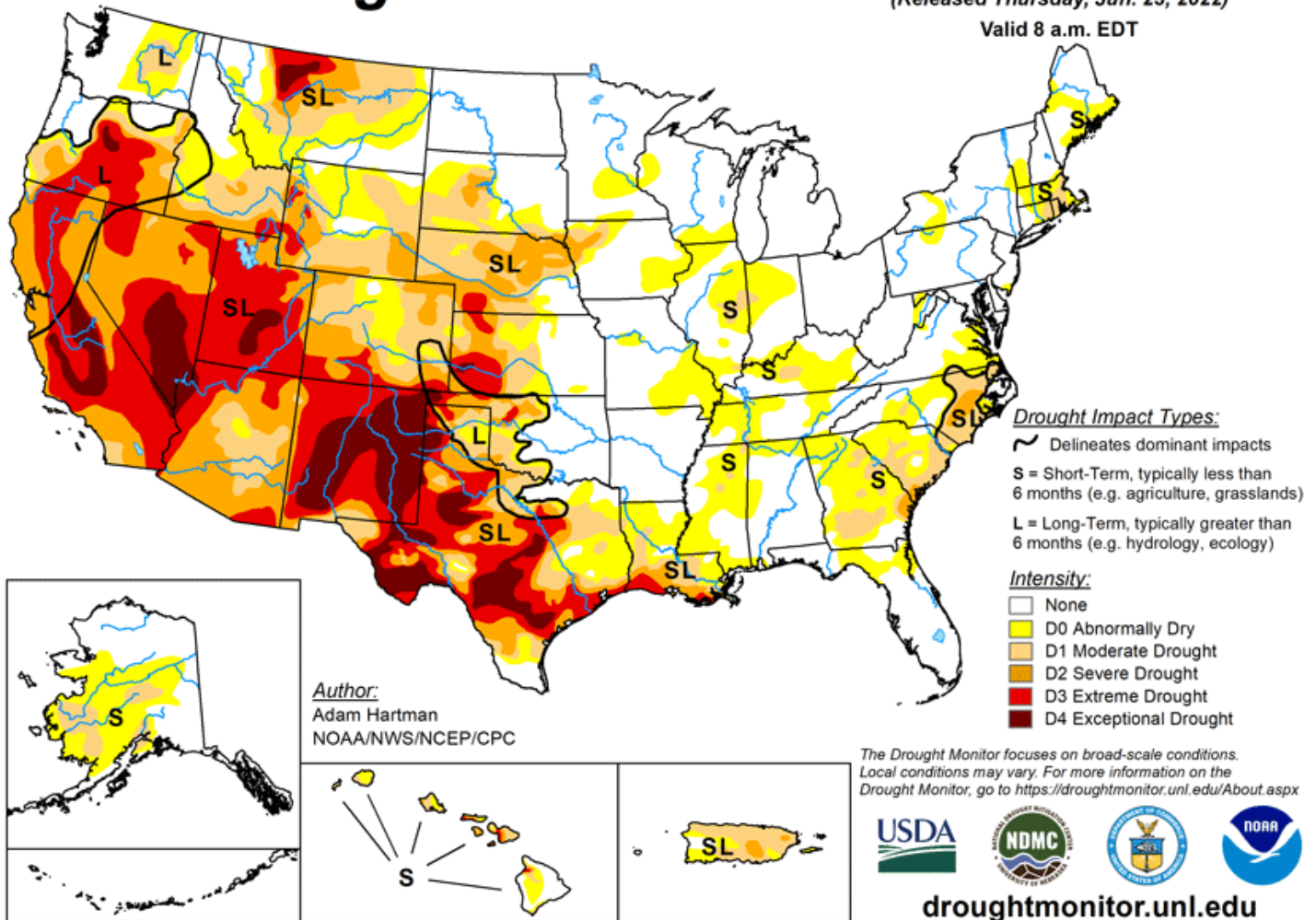
Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,500.68	1,611.90	-13.31%
S&P 500	3,911.74	236.90	-17.93%
Nasdaq Composite	11,607.62	809.27	-25.81%
S&P MidCap 400	2,334.40	113.96	-17.86%
Russell 2000	1,765.72	100.04	-21.36%

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

<p>39.84% of the U.S. and 45.38% of the lower 48 states are in drought this week.</p> <hr/> <p>↑ 1.6% since last week ↓ 9.4% since last month</p>	<p>159.0 Million acres of crops in U.S. are experiencing drought conditions this week.</p> <hr/> <p>— 0.0% since last week ↓ 14.7% since last month</p>	<p>94.3 Million people in the U.S. and 90.2 Million in the lower 48 states are affected by drought this week.</p> <hr/> <p>↑ 3.5% since last week ↑ 4.7% since last month</p>	<p>33 U.S. states are experiencing Moderate Drought (D1) or worse this week.</p> <hr/> <p>↑ 6 states since last week ↑ 2 states since last month</p>
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U.S. Drought Monitor

June 21, 2022
(Released Thursday, Jun. 23, 2022)
Valid 8 a.m. EDT

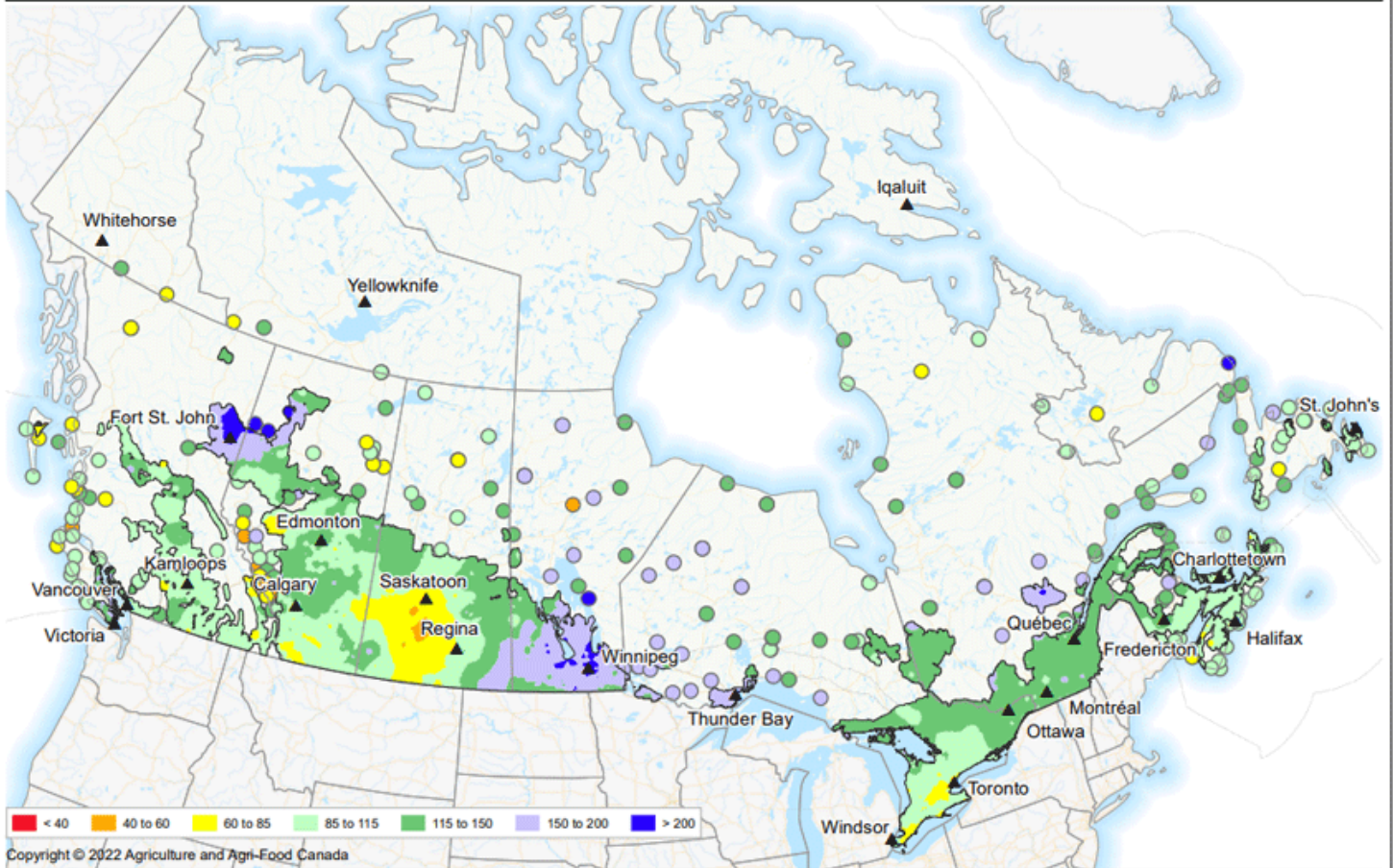


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of June 20, 2022



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

Created: 2022-06-21
www.agr.gc.ca/drought

Looking ahead...

A storm system near the coast of the Carolinas will bring chances for heavy rainfall to parts of the Eastern Seaboard over the next couple of days (June 23-24). Meanwhile, another storm system will intensify and move eastward from the Northern Plains to the Great Lakes. The trailing frontal boundary associated with this system will bring increased chances of rainfall to much of the eastern U.S. However, rainfall is likely to be hit-or-miss and remain below-normal for many locations, especially along the Lower and Middle Mississippi Valley. The passage of the frontal boundary in the eastern U.S. should bring more seasonal daytime temperatures by the start of the work week (Monday, June 27). An active Southwest Monsoon circulation is forecast to bring increased precipitation and below-normal maximum temperatures to parts of the Four Corners region, with below-normal maximum temperatures extending into the Central Plains.

The Climate Prediction Center's 6-10 day outlook (valid June 28 to July 2, 2022) favors above-normal temperatures across much of California, the Great Basin, and Eastern Rockies. Above-normal temperature probabilities also extend from the Central and Southern Plains eastward to the Appalachians and southward to the Gulf Coast. Near to below-normal temperatures are favored across the Northern Tier of the contiguous U.S. (CONUS), as mean mid-level high pressure is expected to remain farther to the south. Below-normal temperatures and above-normal precipitation are favored for much of the Four Corners region, associated with a robust Southwest Monsoon circulation. Near to above-normal precipitation probabilities also extend along the Northern Tier from the Pacific Northwest to the Great Lakes, associated with storm activity. Increased chances of below-normal precipitation across the northern Great Basin and

from the Middle Mississippi Valley to the Northeast are associated with dry northerly mean surface flow and surface high pressure, respectively.

Precipitation & Temperature Outlooks:

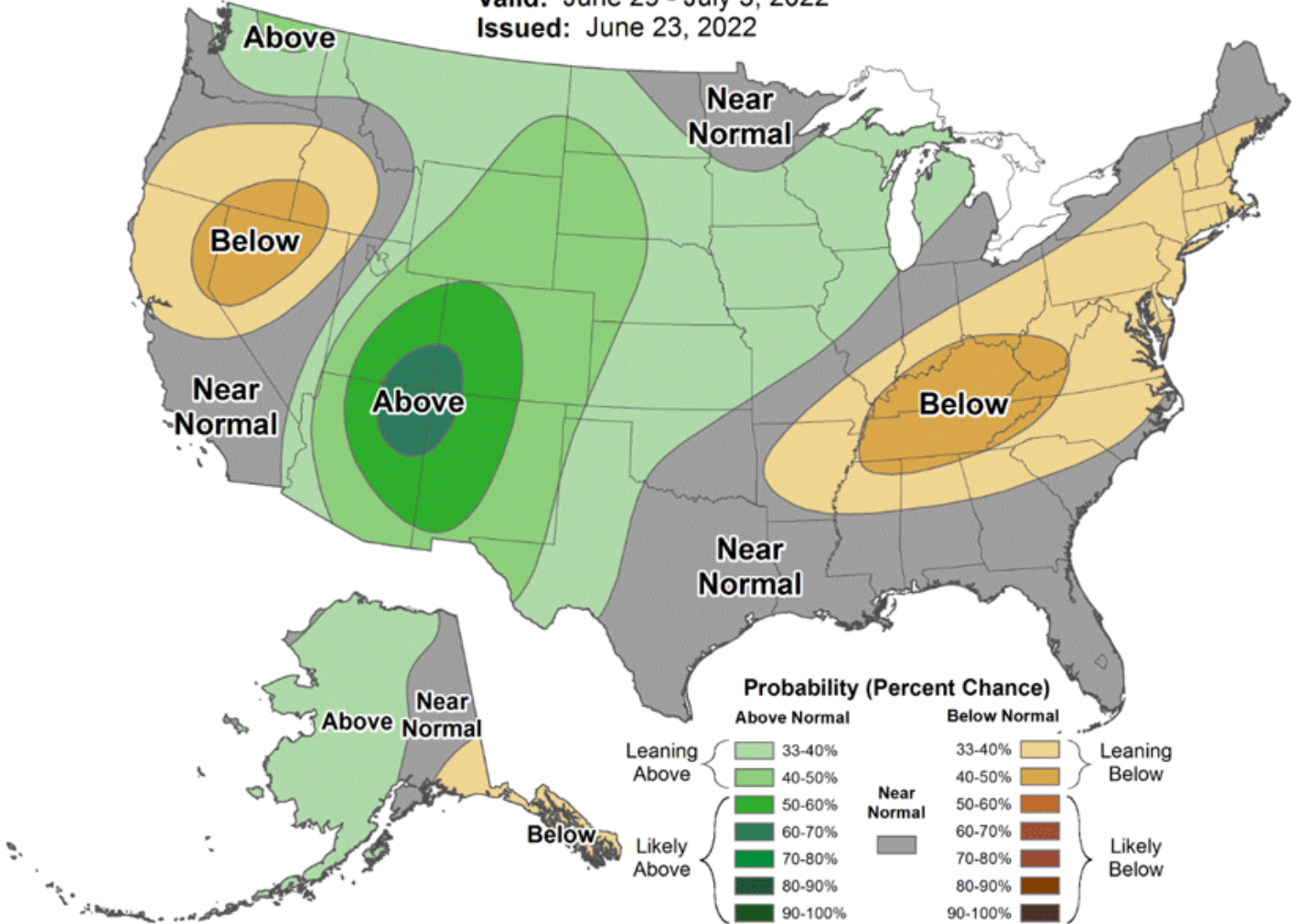


6-10 Day Precipitation Outlook



Valid: June 29 - July 3, 2022

Issued: June 23, 2022



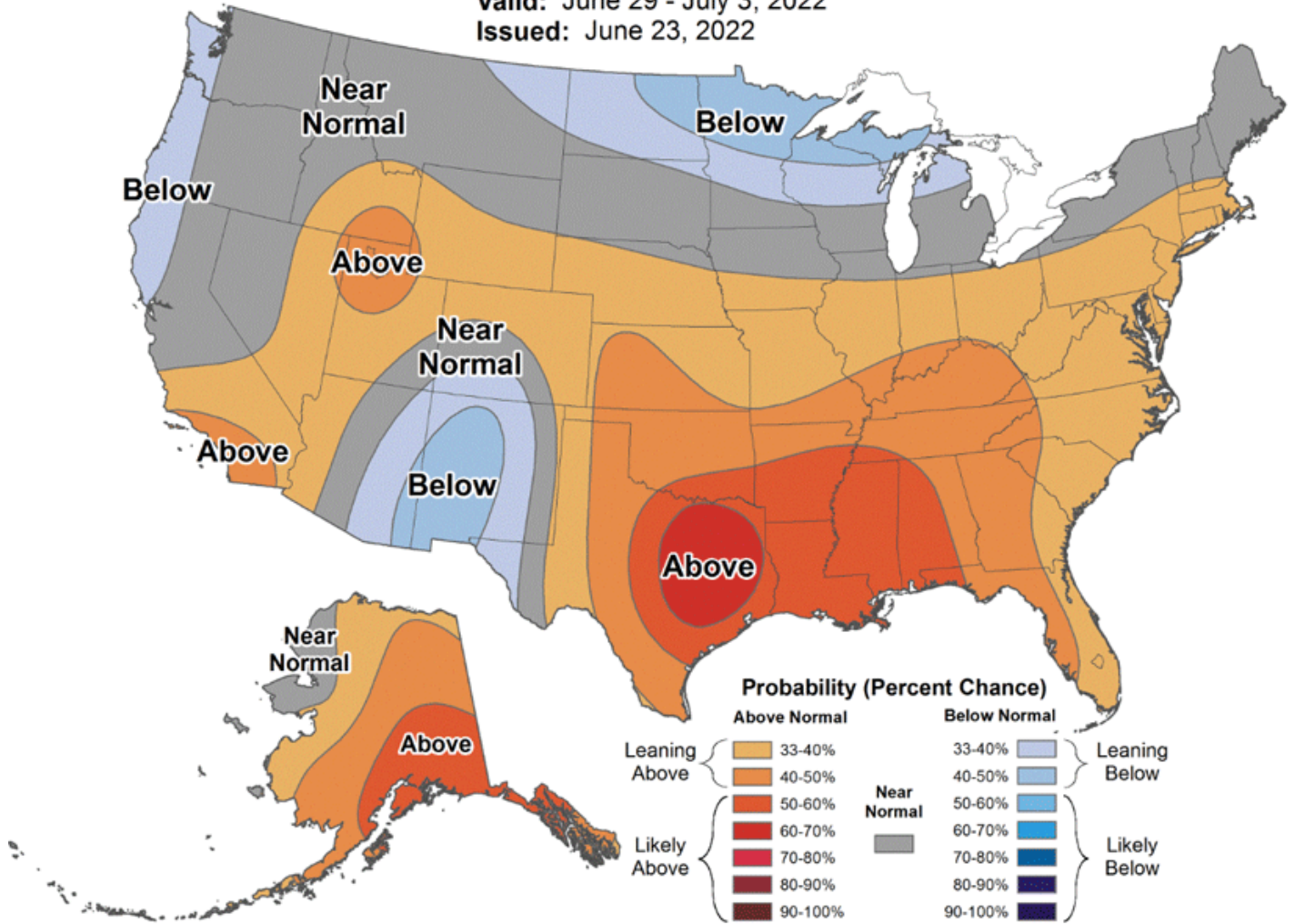
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6-10 Day Temperature Outlook



Valid: June 29 - July 3, 2022
Issued: June 23, 2022



Pasture & Range Conditions:

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Pasture and Range Condition – Selected States: Week Ending June 19, 2022

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	1	4	20	71	4
Arizona	40	28	22	10	-
Arkansas	-	6	36	50	8
California	10	20	30	40	-
Colorado	23	25	22	28	2
Connecticut	-	15	85	-	-
Delaware	1	2	18	69	10
Florida	3	8	36	43	10
Georgia	4	15	39	36	6
Idaho	-	4	16	55	25
Illinois	1	3	25	56	15
Indiana	1	4	23	55	17
Iowa	1	4	33	50	12
Kansas	12	15	30	39	4
Kentucky	1	7	26	56	10
Louisiana	-	5	31	61	3
Maine	-	-	-	67	33
Maryland	3	3	6	43	45
Massachusetts	-	5	15	75	5
Michigan	-	11	21	61	7
Minnesota	1	4	23	59	13
Mississippi	2	11	34	46	7
Missouri	-	1	31	62	6
Montana	22	21	25	29	3
Nebraska	10	21	32	33	4
Nevada	-	15	60	25	-
New Hampshire	-	-	47	46	7
New Jersey	-	-	2	98	-
New Mexico	23	45	29	3	-
New York	1	2	33	53	11
North Carolina	6	20	38	35	1
North Dakota	-	3	16	64	17
Ohio	-	2	16	71	11
Oklahoma	13	9	22	51	5
Oregon	1	15	35	35	14
Pennsylvania	1	8	20	64	7
Rhode Island	-	-	-	100	-
South Carolina	5	15	53	23	4
South Dakota	4	26	35	30	5
Tennessee	2	9	38	45	6
Texas	39	33	21	6	1
Utah	3	37	39	20	1
Vermont	-	-	22	46	32
Virginia	1	8	38	50	3
Washington	2	2	39	50	7
West Virginia	-	2	6	88	4
Wisconsin	1	3	18	60	18
Wyoming	2	14	27	57	-
48 States	19	23	27	28	3
Previous week	18	24	27	27	4
Previous year	18	21	29	26	6

- Represents zero.

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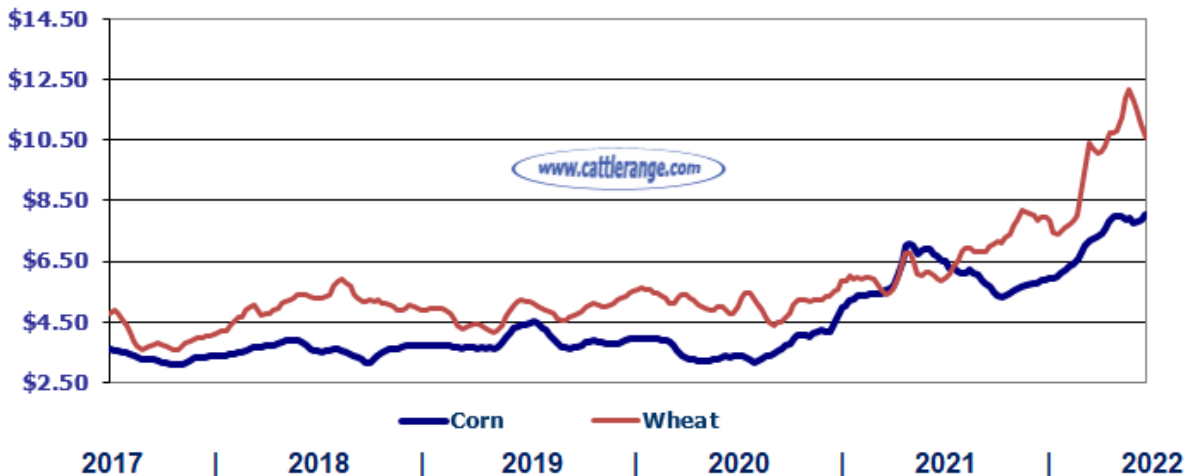
Weekly Grain Market Review:

Grain Markets:



Grain Prices	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.94	8.14	7.97	6.49	4.39
Kansas City Wheat	9.63	10.75	12.05	5.85	5.61
Grain Futures	06/24/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	7.5025	7.8450	7.7725	6.3650	4.4168
July Wheat	9.2375	10.3450	11.5750	6.3700	5.8463

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending June 19, 2022

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	2	9	40	33	16
Illinois	1	3	25	57	14
Indiana	1	5	24	58	12
Iowa	-	2	15	65	18
Kansas	2	9	34	45	10
Kentucky	-	2	17	73	8
Michigan	1	4	25	54	16
Minnesota	1	2	32	53	12
Missouri	1	5	24	60	10
Nebraska	3	9	20	57	11
North Carolina	6	12	33	44	5
North Dakota	-	1	30	60	9
Ohio	3	9	30	47	11
Pennsylvania	-	2	7	76	15
South Dakota	-	2	19	68	11
Tennessee	1	5	25	57	12
Texas	11	21	36	26	6
Wisconsin	1	2	15	66	16
18 States	1	5	24	57	13
Previous week	1	4	23	59	13
Previous year	1	5	29	54	11

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 671,900 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (475,000 MT, including decreases of 900 MT), Japan (158,600 MT, including 68,000 MT switched from China, 51,600 MT switched from unknown destinations, and decreases of 1,300 MT), Colombia (39,000 MT, including 40,000 MT switched from unknown destinations and decreases of 3,400 MT), El Salvador (29,000 MT, including 18,600 MT switched from Nicaragua), and unknown destinations (16,600 MT), were offset by reductions primarily for China (67,200 MT). Net sales of 358,400 MT for 2022/2023 were primarily for Costa Rica (144,900 MT), Mexico (137,500 MT), unknown destinations (37,500 MT), Colombia (30,000 MT), and Japan (5,500 MT).

Exports of 1,147,300 MT were down 17 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to China (338,600 MT), Mexico (258,800 MT), Japan (246,500 MT), Taiwan (69,800 MT), and Colombia (60,300 MT).

Wheat:

Net sales of 477,800 metric tons (MT) for 2022/2023 primarily for Japan (163,900 MT), Mexico (163,900 MT, including decreases of 2,100 MT), South Korea (83,100 MT), Ecuador (30,000 MT), and the

Philippines (28,800 MT), were offset by reductions primarily for Nigeria (23,800 MT) and El Salvador (18,800 MT).

Exports of 336,300 MT were primarily to the Philippines (132,700 MT), Thailand (56,900 MT), Mexico (41,300 MT), Guatemala (26,000 MT), and Jamaica (22,900 MT).

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

- [Alabama](#) ▪
- [California](#) ▪
- [Colorado](#) ▪
- [Idaho](#) ▪
- [Iowa](#) ▪
- [Kansas](#) ▪
- [Missouri](#) ▪
- [Montana](#) ▪
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