

The Cattle Range

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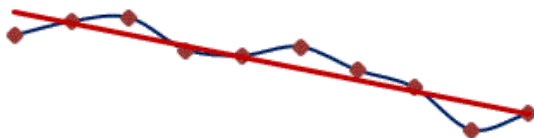
Weekly Market Summary

For the week ending May 13, 2022

For the week, slaughter cattle in the South were steady with trade in the North 2.00 lower. Both feeder cattle and stocker calves had another week of lower prices. Live Cattle and Feeder Cattle futures were lower. Dressed beef trade was mixed with the Choice cutout higher and Select lower. Corn traded lower with wheat higher.

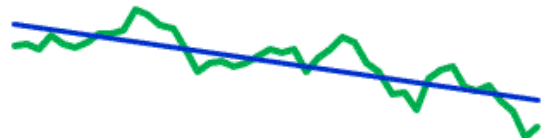
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+0.76%**
Change from 10 Days Ago: **-3.63%**

60 Day Index Trendline



Change from 60 Days Ago: **-6.05%**
Change from 60 Day High: **-8.62%**

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 steady at 140.00 and Northern dressed trade 2.00 lower at 230.00. In the 3 front months, Live Cattle futures closed from 0.68 to 3.02 lower. USDA's most recent carcass weight data showed weights were 5 lbs. lighter than last week at 901 lbs., 10 lbs. more than a year ago.

Feeder Cattle: The national average price for feeder steers @ 159.70, 0.27 lower with trade 2.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.68 to 7.28 lower.

Stocker Calves: The national average price for stocker steers @ 189.50, 1.07 lower with trade mostly 1.00 higher to 3.00 lower.

CME Feeder Cattle Index: 156.36, 0.76 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 4.51 higher at 258.95 and the Select cutout 1.16 lower at 243.90. The Choice/Select spread was 15.05, 5.67 higher.

Cutter Cow Cutout: 1.09 lower at 217.92.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, May 14, 2022 was estimated at 1066.4 million lbs. according to USDA's Marketing Service. This was 0.9 percent lower than a week ago and 1.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.1 percent lower compared to the previous year.

Grain: Corn was 0.04 lower @ 7.86 with July futures @ 7.8125, 0.0350 lower. Wheat 1.11 higher @ 12.22 and the futures @ 11.7750, up 0.6400.

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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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- [Inflation and Money](#) ▪
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- [Beef Demand and the Approaching Grilling Season](#) ▪
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Weekly Market Overview:

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	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	156.36	155.60	155.95	131.73	144.29

Live Cattle Futures	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	132.07	132.75	140.67	115.30	116.61
August	132.35	135.35	136.42	118.82	117.25
October	139.85	142.87	138.32	123.25	118.20

Feeder Futures	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	157.87	159.55	158.20	137.55	145.27
August	168.02	174.70	161.77	151.15	146.87
September	170.67	177.95	174.35	152.67	148.26

Slaughter Cattle	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	140.00	139.00	119.50	118.13
N. Central - Dressed	230.00	232.00	226.00	191.00	188.66

Feedyard Closeout	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(94.66)	(119.31)	(49.86)	(97.59)	(33.39)
Future (Projected)	(197.61)	(139.18)	(75.97)	(73.90)	(45.96)

Avg. National Prices	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	159.70	159.98	159.20	137.34	144.27
Stocker Steers	189.50	190.57	190.95	163.77	165.43

Boxed Beef Cutout	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	258.95	254.44	272.62	316.94	236.92
Select	243.90	245.06	258.90	293.19	222.79
Spread	15.05	9.38	13.72	23.75	14.13

Cutter Cow Cut-Out	217.92	219.01	227.44	205.16	186.86
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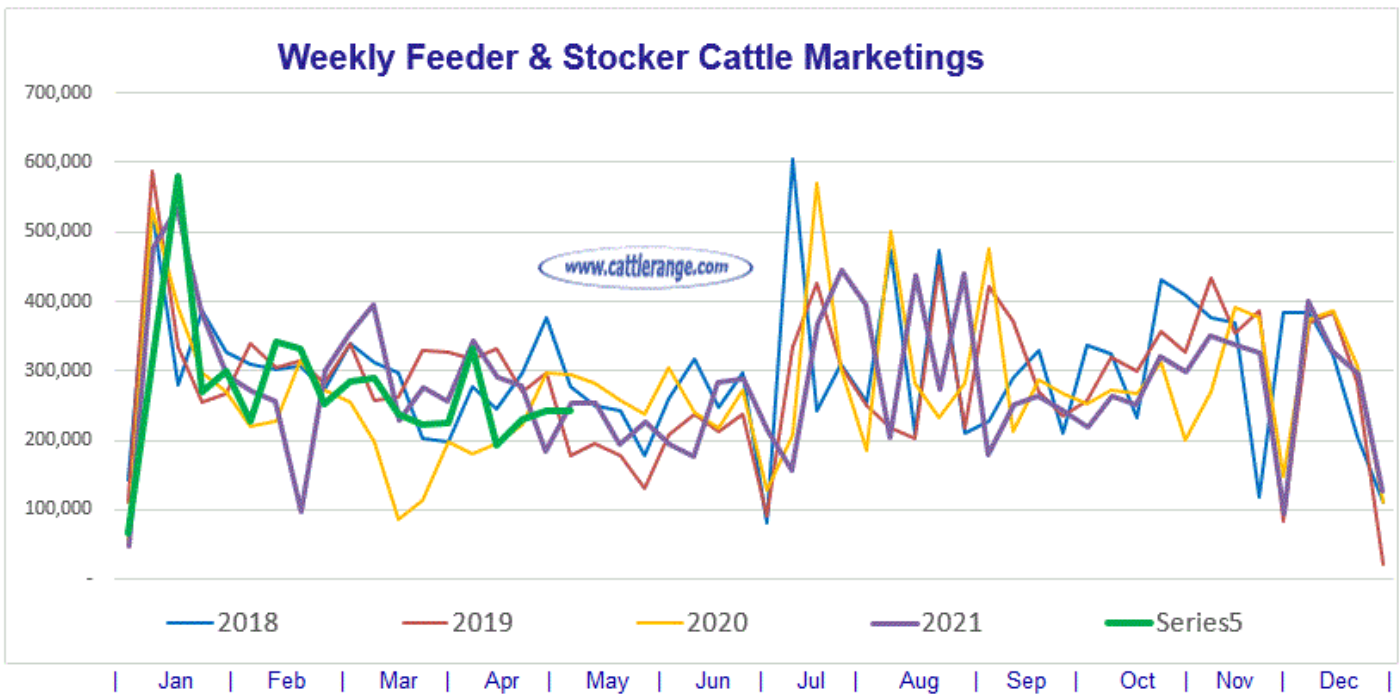
Crude Oil Futures	110.49	109.77	106.95	65.37	75.56
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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	5/7/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	153,100	190,100	144,700	182,100	134,200	153,525
Direct Sales	44,500	48,300	58,200	83,700	21,300	51,925
Video/Internet	44,100	3,400	50,600	29,300	22,700	36,675
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Total	241,700	241,800	253,500	295,100	178,200	242,125
This Week +/-	-	0.0%	-4.7%	-18.1%	35.6%	-0.2%



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CME Feeder Cattle Index: 1 Year Change: +18.70% -- 52 Week Range: 131.73 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:

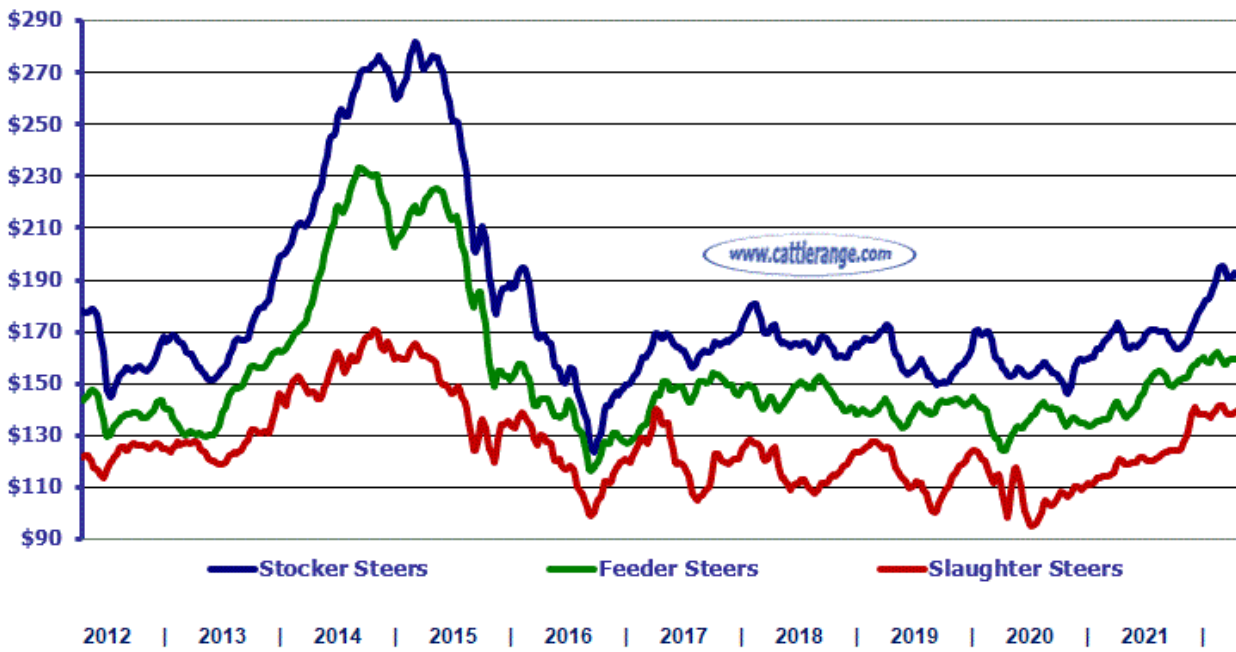
750 lb. Steers	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	168.56	167.65	166.60	148.06	154.16
Iowa	165.33	166.25	163.95	144.41	151.72
Missouri	163.17	165.10	163.48	141.15	148.73
Montana	164.95	164.65	164.75	143.24	150.33
Nebraska	173.95	171.25	173.15	145.17	156.99
Wyoming	166.69	166.05	166.28	144.77	151.87
North Central Avg.	167.11	166.83	166.37	144.47	152.30
Arkansas	159.82	158.10	159.05	134.10	141.14
Colorado	165.72	164.75	162.83	140.95	148.46
Kansas	163.45	165.15	163.60	141.13	148.62
New Mexico	157.86	158.27	157.18	134.55	143.25
Oklahoma	161.40	161.45	161.55	141.39	147.28
Texas	160.11	162.03	159.31	139.15	144.88
South Central Avg.	161.39	161.63	160.59	138.55	145.60
Alabama	148.78	152.80	153.75	127.81	132.07
Florida	145.78	146.80	148.78	123.79	NA
Georgia	150.10	150.45	152.48	128.57	131.87
Kentucky	156.66	159.10	154.97	133.94	138.59
Louisiana	151.67	150.76	151.77	128.81	NA
Mississippi	151.88	151.05	152.05	129.08	131.92
Tennessee	155.33	157.90	154.32	133.35	136.08
Virginia	155.77	157.40	153.21	133.67	138.88
Southeast Avg.	152.00	153.28	152.67	129.88	134.90
Arizona	155.55	156.05	154.56	132.40	
California	157.04	157.25	157.14	134.18	
Idaho	159.78	159.30	158.38	138.31	
Nevada	158.78	158.55	157.30	136.75	
Oregon	159.06	158.65	157.75	137.80	
Utah	158.53	158.45	157.08	136.54	
Washington	159.42	158.95	157.95	139.45	
Western Avg.	158.31	158.17	157.17	136.49	NA
					
Overall Average	159.70	159.98	159.20	137.34	144.27
This Week +/-	-	-0.2%	0.3%	16.3%	10.7%

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Stocker Steers:
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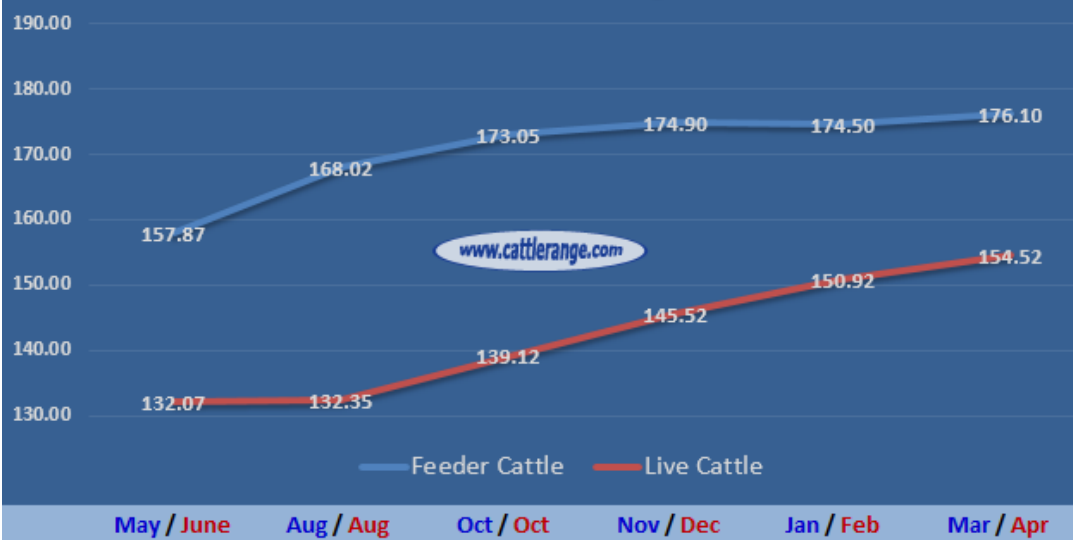
550 lb. Steers	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	199.75	199.98	197.96	170.69	178.08
Iowa	200.20	200.15	199.20	169.40	173.99
Missouri	192.10	195.25	199.18	167.18	170.25
Montana	197.85	199.90	199.39	171.12	173.88
Nebraska	206.25	209.75	208.67	179.21	181.60
Wyoming	199.74	201.80	201.24	172.71	176.71
North Central Avg.	199.32	201.14	200.94	171.72	175.75
Arkansas	188.93	188.13	190.20	160.15	160.87
Colorado	199.75	201.80	203.75	177.90	174.55
Kansas	192.35	194.65	198.65	166.65	171.58
New Mexico	187.59	188.47	189.12	164.51	163.76
Oklahoma	190.08	191.10	197.08	169.05	167.55
Texas	187.84	188.05	185.89	164.12	163.05
South Central Avg.	191.09	192.03	194.12	167.06	166.89
Alabama	173.95	178.45	176.95	152.75	152.79
Florida	171.55	172.95	177.31	145.96	NA
Georgia	176.20	177.35	177.30	146.39	151.44
Kentucky	186.03	187.14	183.41	158.96	156.28
Louisiana	177.35	176.95	177.98	146.85	NA
Mississippi	177.80	177.76	178.75	147.71	150.87
Tennessee	184.66	185.16	182.05	157.68	154.43
Virginia	183.96	184.12	180.25	158.45	156.08
Southeast Avg.	178.94	179.99	179.25	151.84	153.65
Arizona	185.88	186.82	187.25	163.02	
California	187.09	188.17	188.92	163.15	
Idaho	190.50	190.56	191.05	165.92	
Nevada	188.85	189.36	189.36	164.31	
Oregon	189.72	189.80	190.25	165.28	
Utah	188.57	189.07	189.10	164.06	
Washington	189.94	190.10	190.55	165.54	
Western Avg.	188.65	189.13	189.50	164.47	
					
Overall Average	189.50	190.57	190.95	163.77	165.43
This Week +/-	-	-0.6%	-0.8%	15.7%	14.5%

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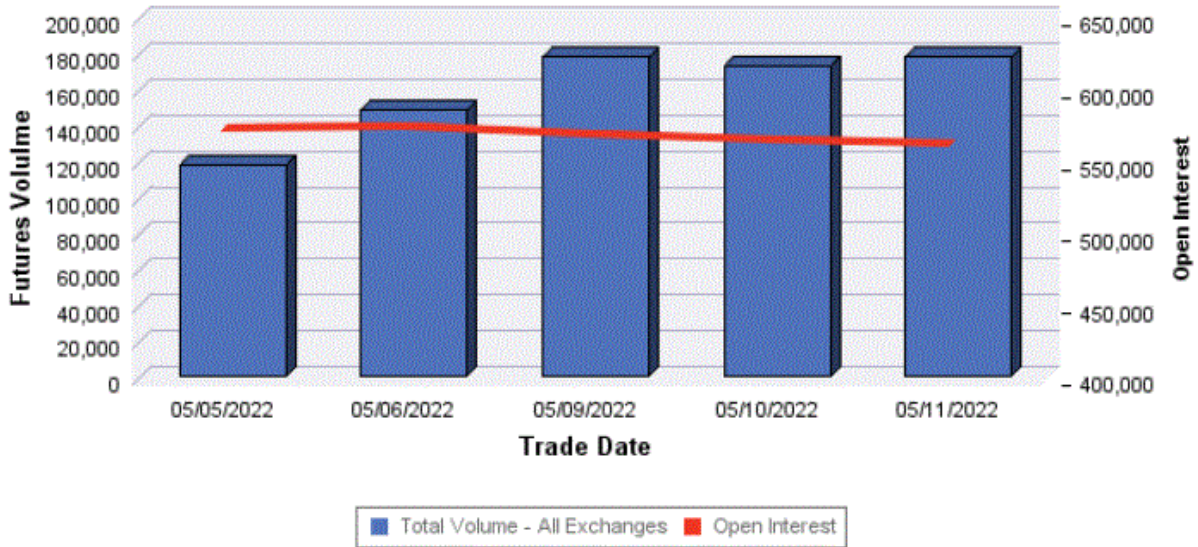
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



Cattle Futures - May 13, 2022



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
05/05/2022	117,017
05/06/2022	147,586
05/09/2022	176,748
05/10/2022	172,057
05/11/2022	177,102

Trade Date	Futures Open Interest
05/05/2022	577,362
05/06/2022	578,720
05/09/2022	573,889
05/10/2022	569,024
05/11/2022	566,666

Top Expirations Traded On: 05/11/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY22	1,212	3,258
FDR CATTLE FUT	AUG22	6,830	25,738
FDR CATTLE FUT	SEP22	3,313	6,675
FDR CATTLE FUT	NOV22	585	1,924
FDR CATTLE FUT	OCT22	1,827	3,966
Total Feeder Cattle Futures		13,990	43,100
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	36,521	118,853
LV CATTLE FUT	DEC22	7,094	32,044
LV CATTLE FUT	OCT22	11,695	58,831
LV CATTLE FUT	JUN22	41,111	73,925
LV CATTLE FUT	FEB23	3,464	13,864
Total Live Cattle Futures		101,222	306,767
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	18,854	45,325
LEAN HOGS FUT	AUG22	8,780	37,210
LEAN HOGS FUT	DEC22	2,228	26,150
LEAN HOGS FUT	OCT22	3,411	41,358
LEAN HOGS FUT	JUN22	26,864	48,610
Total Lean Hog Futures		61,719	215,499
Product Description	Month	Volume	OI
PORK CUTOFF FUT	MAY22	24	40
PORK CUTOFF FUT	JUL22	0	244
PORK CUTOFF FUT	AUG22	47	205
PORK CUTOFF FUT	DEC22	0	107
PORK CUTOFF FUT	OCT22	0	142
PORK CUTOFF FUT	JUN22	100	562

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 11,000 -- Week ago Act: 11,908 -- Year ago Act: 14,205

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 188.00-200.00; 400-500 lbs 174.00-186.00, few 187.00; 500-600 lbs 159.00-171.00, few 172.00; 600-700 lbs 146.00-158.00. Medium and large 2&3, 300-400 lbs 173.00-185.00; 400-500 lbs 159.00-171.00; 500-600 lbs 144.00-156.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 158.00-172.00, few 173.00; 400-500 lbs 148.00-162.00, few 163.00; 500-600 lbs 138.00-152.00, few 153.00; 600-700 lbs 128.00-142.00, few 143.00.

*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: 2,270

Last Reported: 1,037

Last Year: 735

Compared to two weeks ago weaned steer fall calves under 700 lbs sold sharply higher. Most of those lots sold 15.00 to 20.00 higher. Feeders over 700 lbs sold steady to 5.00 higher. Heifers sold fully steady to 5.00 higher.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 5,157

Last Reported: 5,384

Last Year: 6,098

Compared to the last feeder sale two weeks ago: Steers from 650 lbs to 699 lbs were 6.00 to 8.00 higher, steers from 850 lbs to 899 lbs were 4.00 to 8.00 higher; Heifers from 600 lbs to 699 lbs were 5.00 to 10.00 higher, heifers from 700 lbs to 849 lbs were 2.00 to 5.00 higher, 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: 1,830

Last Reported: 1,501

Last Year: 1,730

Compared to last week; feeder and slaughter cows traded mostly steady to last week. Slaughter bulls also trading mostly steady. A nice offering of feeder cattle with higher undertones noted. Also an offering of bred cows and pairs with an active market also.

Cattleman's Livestock Auction - Belen NM

This Week: 1,074

Last Reported: 691

Last Year: 713

Compared to last week: Steer and heifer calves traded mostly steady on comparable quotes. Feeder steers and heifers traded 3.00-4.00 lower. Slaughter cows and bulls 2.00-3.00 lower. Trade was good and demand moderate.

Eastern MO Commission Company - Bowling Green, MO

This Week: 611

Last Reported: 1,169

Last Year: 670

Compared to last week, a very light run of feeders this week were not tested as rain fell throughout the trade area all week making very muddy conditions. A nice offering of Slaughter cows sold fully steady to firm.

Smith County Commission - Carthage TN

This Week: 756

Last Reported: 881

Last Year: 691

Compared to last week, Feeder Steers/Bulls steady to 3.00 lower; Feeder Heifers steady to 3.00 lower; Slaughter Cows mostly steady; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 917

Last Reported: 1,090

Last Year: 1,124

Slaughter cattle up 2.00 compared to last week . Feeder cattle steady to up 1.00 to 3.00 this week compared to last week . Demand was good; market activity and buyer interest were active . Offerings moderate with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 2,372

Last Reported: 1,087

Last Year: 1,745

Compared to last week: Feeder steers and heifers sold with higher undertones. Black hided cattle are in biggest demand creating wide price gaps. Overall demand today was good. Several loads of yearling heifers sold today.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,005

Last Reported: 960

Last Year: 1,310

Not enough for a comparison. Demand was good.

Roswell Livestock Auction - Roswell NM

This Week:

Last Reported:

Last Year:

No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 6,100

Last Reported: 8,762

Last Year: 6,086

Compared to last week: Feeder steers over 800lbs steady to 3.00 higher, under 800lbs. 1.00 - 4.00 lower. Feeder heifers unevenly steady. Steer and heifer calves 4.00 - 8.00 higher. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 4,053

Last Reported: 6,495

Last Year: 3,983

Compared to last week, feeder steers under 700lbs traded 4.00 to 6.00 higher and steers over 700lbs traded mostly steady. Feeder heifers traded from steady to 6.00 higher. Demand was moderate on a moderate to light supply.

Callaway Livestock Center - Kingdom City MO

This Week: 2,502

Last Reported: 2,201

Last Year: 1,135

Compared to last week, 400-500 lb steer calves on a much lighter offering sold steady to spots 5.00 lower on last week's very active market, 500-650 lbs sold steady to firm, spots 3.00 higher and 650-800 lbs sold with a higher undertone on a light test.

Mid-South Livestock - Unionville TN

This Week: 781

Last Reported: 941

Last Year: 576

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

United Producers Inc. - Irvington KY

This Week: 679

Last Reported: 826

Last Year: 366

Compared to last week: Feeder steers and feeder heifers sold 1.00 to 3.00 lower . Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 295

Last Reported: 227

Last Year: 220

Compared to last Monday: Feeder steers 1.00-3.00 higher Feeder heifers 3.00-5.00 higher, Good demand for feeder classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 808

Last Reported: 1,166

Last Year: 261

Compared to last week: Feeder steers and heifers unevenly steady with a light test in most weight classes. Quality average to attractive. Demand moderate to good. Slaughter cows and bulls lightly tested with a lower undertone noted.

Philip Livestock Auction - Philip SD

This Week: 1,103

Last Reported: 1,492

Last Year: 1,775

The last reported Feeder Cattle Sale was three weeks ago, therefore no market comparison may be made. Good Demand for a couple load lots and many packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on a Moderate to Active Market. Much of the Offering was home raised and carried Light to Moderate Flesh. The Next Feeder Cattle Sale is May 24. Supply included: 100% Feeder Cattle (29% Steers, 70% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 53%.

Winter Livestock Auction - Riverton, WY

This Week: 538

Last Reported: 558

Last Year: 637

Compared to last Tuesday sale, slaughter cows 2.00-4.00 lower, slaughter bulls steady instances 2.00-3.00 lower. not enough feeder calves for a good market test. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,354

Last Reported: 1,206

Last Year: 1,599

Compared to last week: Feeder cattle were too lightly tested either this week or last week to develop an accurate market trend, however steady undertones were noticed. Demand for feeder cattle was mostly

moderate to good for light offerings. Quality was mostly average to attractive this week, however quality was not as attractive overall as last week. Demand for grass cattle remains mostly good.

Winter Livestock - La Junta CO

This Week: 1,207

Last Reported: 1,370

Last Year: 1,276

Compared with last Tuesday: Feeder steers and heifers lightly tested. Slaughter cows 2.00 to 3.00 lower. Slaughter bulls 1.00 to 2.00 lower. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK

This Week: 1,800

Last Reported: 7,401

Last Year: 6,277

Compared to last week: Calf quality not as attractive as last week. Steer calves 2.00-6.00 lower. Heifer calves steady in a light test. July like temperatures is limiting calf demand

Ozarks Regional Stockyards - West Plains MO

This Week: 2,781

Last Reported: 1,691

Last Year: 2,464

Compared to last week, steers under 600lbs traded 2.00 to 4.00 higher and steers over 600lbs had little to compare to but traded with a firm undertone. Feeder heifers traded mostly steady to 4.00 higher, with 5 weight heifers up to 7.00 higher. Supply was moderate with good demand.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 897

Last Reported: 1,267

Last Year: 1,062

Compared to one week ago: Slaughter cows and bulls sold steady to 1.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 4.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 968

Last Reported: 1,457

Last Year: 712

Feeder steers and heifers under 650 lbs sold 2.00 to 4.00 higher with very good demand for weaned packages. Yearlings sold steady in a limited comparison. Slaughter cows sold 2.00 to 3.00 higher with very good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 4,113

Last Reported: 3,085

Last Year: 6,863

Compared to last week: best test on steers 850 to 950 lbs steady to 2.00 higher, 1000 to 1050 lbs mostly steady. Best test on heifers 700 to 800 lbs mostly steady. Good to very good demand for today's large offering with best demand seen for cattle fitting grass programs.

Bassett Livestock Auction - Bassett NE

This Week: 1,360

Last Reported: 5,480

Last Year: 405

No comparable offerings from two weeks ago for an accurate comparison a trend will not be given. Demand was moderate to good. Rain in the Sandhills past few weeks.

OKC West - El Reno OK

This Week: 8,942

Last Reported: 7,401

Last Year: 6,277

Compared to last week: Feeder steers and heifers steady to 2.00 lower. Demand for feeder cattle moderate to good. Feeder cattle futures closing lower as corn futures closed higher. Calf quality not as attractive as last week. Steer calves 2.00-6.00 lower. Heifer calves steady in a light test.

Huss Platte Valley Auction - Kearney NE

This Week: 3,600

Last Reported: 5,618

Last Year: 0

Compared to two weeks ago steers and heifers sold steady to 6.00 higher. Demand was good to very good from the buyers in the crowd. Supply included: 94% Feeder Cattle (66% Steers, 34% Heifers, 0% Bulls); 6% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 84%.

Clovis Livestock Auction - Clovis, NM

This Week: 1,475

Last Reported: 1,313

Last Year: 2,162

Compared to last week: Feeder steers sold with a lower undertone on limited comparable sales. Trade activity and demand were moderate.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 2,112

Last Reported: 2,433

Last Year: 2,981

Compared to last week, feeder steers 500 lb to 975 lb sold 2.00 to 6.00 lower, with the exception of 1 load of fancy steers weighing 837 that sold for 158. Steer calves 400 lb to 500 lb sold 10.00 lower. Feeder heifers 700 lb to 950 lb sold 2.00 to 5.00 higher. Heifers 400 lb to 700 lb sold 4.00 to 8.00 lower. Demand was moderate.

Springfield Livestock Auction - Springfield MO

This Week: 1,197

Last Reported: 975

Last Year: 1,200

Compared to last week, Feeder steers steady to 5.00 higher. Feeder heifers under 500 lbs steady to 4.00 higher, Over 500 lbs steady. Holstein steers no recent price comparison. Demand good.

South Central Regional Stockyards - Vienna, MO

This Week: 1,904

Last Reported: 877

Last Year: 463

Based on limited comparisons with last weeks lighter offering, feeder steers under 500 lbs steady to 2.00 lower, over 500 lbs steady to 2.00 higher. Feeder heifers steady. Slaughter cows steady to 2.00 lower. Demand good.

Roanoke Stockyard - Roanoke AL

This Week: 813

Last Reported: 917

Last Year: 1,004

Compared to one week ago: feeder cattle sold 3.00 to 5.00 lower. slaughter cows and bulls sold steady. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 663

Last Reported: 535

Last Year: 372

Compared to last week: Feeder steers and heifers sold 1.00-3.00 higher. Good demand on all classes of feeders. Slaughter cows sold 2.00-4.00 higher. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,725

Last Reported: 948

Last Year: 1,660

Compared to last week: Feeder steers and heifers were all too lightly tested this week to develop an accurate market trend, lower undertones were noticed. Quality this week was mostly plain and lower than last weeks offering. Many consignments were cutback cattle off video or country sales this week.

Mitchell Livestock Auction – Mitchell SD

This Week: 4,315

Last Reported: 3,599

Last Year: 3,167

Compared to last week: Steers up to 850 lbs. the undertone was unevenly steady, steers 850-900 lbs. were 3.00 higher, steers 900-lbs. on up were 2.00-3.00 lower. An unevenly steady undertone was noted on heifers up to 700 lbs. heifers 700 lbs. on up were 2.00 lower. Demand was good, with many large load lots in todays offering.

Valentine Livestock Auction - Valentine NE

This Week: 550

Last Reported: 3,650

Last Year: 749

Sale consisted of, Spring cows calving now, Fall Bred cow to calve Aug-Sept and Spring Pairs consisted mostly of black and bwf cows with 150 to 300 lbs calves at side. Some consignment due to loss of pasture grass. Demand was good with an active internet bidding.

Apache Livestock Auction - Apache, OK

This Week: 2,471

Last Reported: 1,092

Last Year: 1,759

Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers were not tested. Steer calves 2.00 lower, heifer calves 2.00 higher. Quality good to attractive with good demand. Slaughter cows 1.00 to 4.00 lower. Slaughter bulls 2.00 higher.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,920

Last Reported: 3,350

Last Year: 4,047

Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers 2.00 - 4.00 lower. Steer and heifer calves lightly tested, with a lower undertone noted. Demand moderate to good. Quality average to attractive.

Pratt Livestock Auction - Pratt KS

This Week: 4,306

Last Reported: 2,179

Last Year: 3,208

Compared to last week, feeder steers 600 lb to 850 lb sold 2.00 to 5.00 higher. Steers 850 lb to 1050 lb

sold 6.00 to 8.00 lower. Feeder heifers 600 lb to 950 lb sold 9.00 to 12.00 higher with the most advance on heifers over 850 lb. Not enough steer and heifer calves 400 lb to 600 lb for a market test, however a lower trend was noted. Demand was good.

Farmers & Ranchers Livestock - Salina KS

This Week: 3,060

Last Reported: 2,148

Last Year: 2,406

There was not enough cattle for a good comparison on steer cattle under 600 lbs., however a lower undertone was noted. Steers 600 to 650 lbs and 850 to 900 lbs sold \$10.00 lower and 900 to 950 lb steers sold \$2.00 lower. The 800 to 850 lb steers sold \$1.00 higher. On the heifers no comparison for heifers under 500 or over 900 lbs. 500 to 600 lb heifers sold \$2.00 to 5.00 lower and 750 to 850 lb heifers sold steady to \$2.00 lower. The supply was moderate with moderate demand.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,124

Last Reported: 2,150

Last Year: 1,900

Compared to last week: Steer and heifer calves under 600 lbs firm. A firm undertone was noted on this week's offering of predominantly fancier kinds of feeder steers and heifers over 600 lbs compared to last week's plainer offerings with a few loads of fancy heifers selling 1.00 to 2.00 higher. Slaughter cows and bulls steady to weak.

Douglas County Livestock Auction - Ava MO

This Week: 1,462

Last Reported: 563

Last Year: 874

Compared to last week feeder steers and heifers traded steady to 4.00 lower. Slaughter cows traded 2.00-6.00 lower. Not enough slaughter bulls and replacement cattle for a market comparison. Supply was heavy with moderate demand.

Calhoun Stockyard - Calhoun, GA

This Week: 423

Last Reported: 488

Last Year: 430

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

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,360

Last Reported: 1,850

Last Year: 1,800

Compared to last Thursday, stocker and feeder cattle weak in a light test. Buyer attendance was light. The 5/11 CME Feeder Cattle Index was up another 37 cents to \$156.61. Slaughter cows and bulls 4.00-7.00 lower as cow supplies are abundant and cheaper elsewhere and an interest was out of the market. Trade slow to moderate with light to moderate demand.

Bluegrass Stockyards South - Stanford KY

This Week: 1,849

Last Reported: 1,753

Last Year: 1,641

Compared to last Thursday: Feeder steers under 800 lbs 1.00-3.00 higher, over 800 lbs 1.00-2.00 lower, Feeder heifers under 700 lbs 1.00-3.00 higher, over 700 lbs steady, Good demand for feeder and yearling classes. Slaughter cows and bulls fully steady,

Paris Stockyards - Paris KY

This Week: 1,387

Last Reported: 1,867

Last Year: 1,460

Compared to last week feeder steers sold Steady. Feeder heifers sold 2.00-3.00 higher. Slaughter cows sold 6.00-8.00 higher with good demand, Slaughter bulls sold steady. There was good demand for all feeder cattle, with good offerings and good buyer activity this week. Buyers showed good interest in weaned steers and heifers with favorable condition.

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

Colorado Direct Cattle Report

This Week: 4,047

Last Reported: 2,734

Last Year: 6,586

Compared to last week: Feeder steers and heifers unevenly steady. Demand moderate. Supply included: 100% Feeder Cattle (33.4% Steers, 66.6% Heifers). Feeder cattle supply over 600 lbs was 100%. 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. Livestock reported this week originated from CO, LA, MO, OR, TN, TX, WY.

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

This Week: 200

Last Reported: 1,889

Last Year: 2,214

Compared to last week: Feeder steers not established. Feeder heifers not tested for Current FOB trades. Demand light to 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 a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report

This Week: 1,743

Last Reported: 1,603

Last Year: 5,854

Compared to last week: No comparable sales for a market trend. Demand was light to moderate. Supply included: 100% Feeder Cattle (68.8% Steers, 3.9% Dairy Steers, 27.3% Heifers). Feeder cattle supply over 600 lbs was 96%. 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, MS, OK, TX

Missouri Direct Cattle Report

This Week: 580

Last Reported: 68

Last Year:

Compared to last week: Feeder steers and heifers lightly tested this week and last week to test trends. Demand light to moderate. Supply included: 100% Feeder Cattle (77.6% Steers, 22.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported: 79

Last Year:

Compared to last week: Feeder steers and heifers not established. Demand light to moderate.

New Mexico Direct Cattle Report

This Week: 1,780

Last Reported: 2,769

Last Year: 2,433

Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity and demand were moderate. Hotter than average temperatures and high winds continue to plague the region and dry out top soil conditions. Supply included: 100% Feeder Cattle (19.4% Steers, 80.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM

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

This Week: 375

Last Reported: 1,380

Last Year: 620

Compare to last week: Not enough comparable trades to test the market, few sales were firm. Demand moderate to good. Supply included: 100% Feeder Cattle (8.7% Steers, 43.5% Dairy Steers, 8.7% Heifers, 39.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 17%. 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 NV, OR.

Oklahoma Direct Cattle Report

This Week: 3,993

Last Reported: 2,699

Last Year: 3,298

Compared to last week: Feeder steers steady where tested with last week. Feeder heifers steady to 2.00 lower. Demand light to moderate. Corn futures traded mostly higher for the week thus pushing feeders lower. Seller interest good but at the previous weeks higher levels. Rains finally moved across the state putting a slight dent in the drought. Supply included: 100% Feeder Cattle (59.8% Steers, 40.2% Heifers). Feeder cattle supply over 600 lbs was 85%. 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 LA, OK, TX.

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

This Week: 1,318

Last Reported: 1,812

Last Year: 6,668

Compared to last week: Current FOB steers and heifers were mostly steady on limited comparable sales. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (49.1% Steers, 50.9% 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. Current is a 14 day delivery period. Livestock reported this week originated from AL, AR, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 520

Last Reported: 70

Last Year: 218

Compared to last week, Holstein Steers have no comparison. Trade slow, demand light. Supply included: 100% Feeder Cattle (53.8% Dairy Steers, 46.2% Dairy Heifers). 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: 16,292

Last Reported: 29,136

Last Year: 18,113

Compared to last week: Current FOB steers and heifers sold steady to instances 3.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (47.4% Steers, 52.6% 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, KS, KY, MO, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 435

Last Reported: 60

Last Year: 1,601

No comparable sales for a market comparison. Demand was light to moderate. Not a lot of direct cattle this time of year in the reporting regions. Some cattle getting turned out on summer grass other groups of cattle being sold due to short, dry grass. Nebraska feedlots traded show-list 2.00 lower on live and dressed sales at 144.00 and 230.00 respectively. Supply included: 100% Feeder Cattle (13.8% Steers, 86.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-4% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS, WY.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to \$0.7822 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	5/6	4/29	5/6	4/29	5/6	4/29
501-600 lbs.	\$181.79	\$183.92	\$180.56	\$182.46	\$193.11	\$180.84
601-700 lbs.	\$172.09	\$171.99	\$173.66	\$172.08	\$186.59	\$178.75
701-800 lbs.	\$160.22	\$158.49	\$160.16	\$161.10	\$175.60	\$170.52
801-900 lbs.	\$147.19	\$147.48	\$149.80	\$148.89	\$156.44	\$154.66
Heifers	5/6	4/29	5/6	4/29	5/6	4/29
401-500 lbs	\$159.41	\$162.00	No Quote	\$163.57	\$141.65	\$147.01
501-600 lbs	\$159.32	\$158.73	\$159.97	\$155.95	\$153.53	\$145.75
601-700 lbs.	\$148.73	\$146.49	\$147.36	\$145.91	\$150.89	\$145.04
701-800 lbs.	\$142.02	\$140.16	\$142.08	\$139.82	\$145.58	\$140.76

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Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	5/6	4/29	5/6	4/29	5/6	4/29
501-600 lbs.	\$221.38	\$223.98	\$219.89	\$222.20	\$235.17	\$220.23
601-700 lbs.	\$209.57	\$209.45	\$211.48	\$209.56	\$227.23	\$217.68
701-800 lbs.	\$195.12	\$193.01	\$195.04	\$196.19	\$213.85	\$207.66
801-900 lbs.	\$179.25	\$179.60	\$182.43	\$181.32	\$190.51	\$188.34
Heifers	5/6	4/29	5/6	4/29	5/6	4/29
401-500 lbs	\$194.13	\$197.28	No Quote	\$199.20	\$172.50	\$179.03
501-600 lbs	\$194.02	\$193.30	\$194.81	\$189.92	\$186.97	\$177.49
601-700 lbs.	\$181.12	\$178.40	\$179.46	\$177.69	\$183.75	\$176.63
701-800 lbs.	\$172.95	\$170.69	\$173.03	\$170.27	\$177.29	\$171.42

Slaughter Cattle Prices for Week of 5/6/22:			US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink				
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs			\$132.46	\$161.31
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			\$83.70	\$101.93

Area: Ontario Auctions				
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs			\$139.96	\$170.44
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			\$79.34	\$96.62

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales marked at 290.00 delivered, 4.00-6.00 higher than last week. Live sales have been reported in the low 170's FOB the feedlot, 1.50 higher than last week's weighted average price. Cattle that traded this week were being scheduled for the first half of June delivery. Stronger prices and stronger basis levels did encourage producers to market cattle.

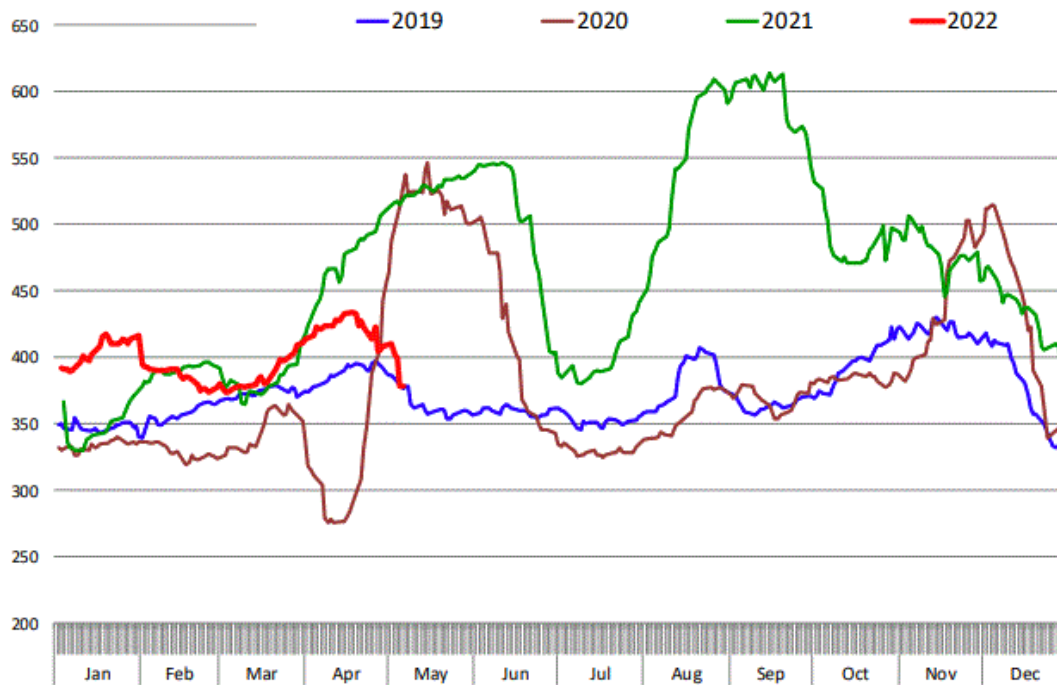
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Chart of the Week:

Daily Value of Beef Rib Primal. Source: USDA-AMS



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the new contract high in corn, and narrower basis in feeder cattle, warrants a softening of my tone towards higher corn and lower feeder cattle. Do not mistake this for a reversal just yet. I am just attempting to be realistic and not overly optimistic. So, with that said, I'll start with corn. December corn made a new contract high this week. That leads me to believe that wave 4 of 3 is complete and wave 5 of 3 in progress. Now comes the more difficult part. Where does wave 5 of 3 terminate? Since it has already met the specifications from the Elliott Wave Theory, what will be watched for now is its completion. Upside targets for December corn measure to between \$7.90 and \$8.25. With the low of wave 4 of 3 at \$7.03³/₄, if December corn trades back below this level, the major wave 3 will be considered complete and the anticipation of a volatile, drawn-out major wave 4 will be in progress. So, there is approximately \$.50 from which to gauge from as to the next most probable move. This is very wide I know. From the aspect of a cattle feeder, I believe that I would not let my guard down until \$7.03 December is exceeded. From the aspect of the farmer, I recommend you book, with your elevator, the most corn or soybeans that you know you can grow under the worse conditions. Now, you have some sold at the highest price that has been available to you and if you want to place hedges on the remainder of what you think you may grow, then buy the put options at the level and premium your operation will be comfortable with. Wheat is anticipated to trade higher and beans I believe will be the weak link to the grain and oilseed complex.

I think the fat cattle futures have taken into consideration the upcoming increase of inventory, and at heavier weights. The positive basis is making it pretty easy for packers to acquire inventory with time. There just isn't any place else to sell them at a higher price. The consumer remains the question. Most retail analysts are already suggesting the inflation is hampering beef sales. The lower box price is a clue as well. I anticipate the current supply/demand equation to last through the summer, producing a very sideways trading pattern in June and August futures. Placements in May and June will be watched closely to see how we'll finish out the year with fed inventory. The feeder cattle market continues to swing with corn, albeit significantly different than in times past. The ability of the feeder cattle market to maintain price levels, inconsistent with input costs, is a testament as to the aspects of lesser inventory down the road. I have changed the wave count on the feeder cattle futures slightly to include the newest data this week. At present, it continues to suggest a lower price, but upon a new low, or further convergence of the basis, I will look to adjust hedges by buying back short call options and leave the long put on. Potentially, were you to want to achieve the remaining premium from the call, then look to sell puts at or under the current index price and then make further adjustments if needed. This would remove the margin requirements and lift the top side wide open. It will close the bottom side to the sold put option strike price. Therefore, were the underlying futures to trade under the short put strike price, further action would be warranted were further downside risk protection needed. I know this is a lot to keep up with, but it is merely a fraction of what we go through in the attempt to provide accurate and detailed analysis to help you make a more informed decision.

Energies were higher again this week. The sharply higher product price suggests there is not nearly as much of a shortage of oil as there is refining capacity. Note that both diesel fuel and gasoline made new contract highs this week while crude oil continued to trade within the triangle. You sure don't hear the government laying out plans to increase refining capacity like they did to increase packing capacity. Blame appears all that this administration is capable of and that won't increase supplies or quell demand. Last item on energy, last week the government made available the leasing rights to multiple areas for drilling. No one wanted them as the oil companies are believed to think that as soon as the infrastructure built begins to increase supplies, the same government will simply go back to the green initiative. This would leave them with billions of dollars in new infrastructure and nothing to do with it. Therefore, I anticipate energy prices to trade higher. Debt and equity trading this week was violent. Huge swings in both make it difficult to assess if steps taken by the Fed are helping or hindering. I am under the impression that equities are now in a bear market with a downside target measuring to the low made in March of '20. The rally from that low was produced solely by the interjection of fiat money, created from thin air, and distributed throughout, with no consequences on how it was spent. Therefore, the destruction of that money is a necessity to lower inflation. Too much money and not enough product is inflationary. Remove the money and you remove the inflationary aspect. Watch in the coming months as non-existent derivatives, like the crypto coins and NFT's are exposed as valueless, wiping out the billions of a Ponzi scheme that has Bernie Madoff rolling over in his grave. As well, watch for a fire sale on RV's, ATV's, Boats, and many other items purchased with the fiat money, given with no consequence.

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Western Cornbelt, negotiated cash trading has been limited on light demand. In the Southern and Northern Plains negotiated cash trading has been mostly inactive

with very light demand. Not enough purchases for a market trend in any region. Wednesday was the last reported market in the Texas Panhandle, Nebraska and Western Cornbelt. In the Texas Panhandle with live purchases at 140.00. In Nebraska live and dressed purchases traded at 144.00 and 230.00, respectively. In the Western Cornbelt live and dressed purchases traded from 144.00-145.00 and 227.00-230.00, respectively. Tuesday was the last reported market in Kansas with live purchases at 140.00. Last week in Colorado live purchases traded from 142.00-148.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 5/8/2022

Confirmed: 95,564 Week Ago: 119,795 Year ago: 74,857

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	30,344	1,200 ~ 1,600	138.00 ~ 150.00	1,454	144.44
65 - 80% Choice	9,013	1,175 ~ 1,575	138.00 ~ 146.00	1,381	140.30
35 - 65% Choice	991	1,289 ~ 1,425	140.00 ~ 140.00	1,326	140.00
0 - 35% Choice	181	1,450 ~ 1,450	146.00 ~ 146.00	1,450	146.00
Total all grades	40,529	1,175 ~ 1,600	138.00 ~ 150.00	1,435	143.42
STEERS: LIVE DELIVERED					
Over 80% Choice	1,397	1,275 ~ 1,500	146.60 ~ 149.00	1,471	148.45
65 - 80% Choice	79	1,425 ~ 1,425	141.00 ~ 141.00	1,425	141.00
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,476	1,275 ~ 1,500	141.00 ~ 149.00	1,469	148.05
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,955	822 ~ 1,040	229.00 ~ 234.00	931	231.60
65 - 80% Choice	4,432	811 ~ 942	223.00 ~ 232.00	902	228.02
35 - 65% Choice	40	854 ~ 854	232.00 ~ 232.00	854	232.00
0 - 35% Choice	-	-	-	-	-
Total all grades	17,427	811 ~ 1,040	223.00 ~ 234.00	924	230.69
STEERS: DRESSED FOB					
Over 80% Choice	350	960 ~ 976	232.00 ~ 233.00	973	232.20
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	350	960 ~ 976	232.00 ~ 233.00	973	232.20
HEIFERS: LIVE FOB					
Over 80% Choice	13,204	1,100 ~ 1,550	138.00 ~ 150.00	1,305	143.33
65 - 80% Choice	3,693	1,100 ~ 1,365	139.00 ~ 140.00	1,290	139.79
35 - 65% Choice	249	1,200 ~ 1,225	140.00 ~ 140.00	1,212	140.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	40,529	1,435	143.42
Live FOB Heifer	17,146	1,301	142.52
Dressed Del Steer	17,427	924	230.69
Dressed Del Heifer	4,863	836	231.86
SAME PERIOD LAST WEEK			
Live FOB Steer	47,008	1,454	143.34
Live FOB Heifer	21,358	1,302	142.48
Dressed Del Steer	22,965	933	232.31
Dressed Del Heifer	6,257	842	232.62
SAME PERIOD LAST YEAR			
Live FOB Steer	26,311	1,450	118.36
Live FOB Heifer	13,397	1,308	118.20
Dressed Del Steer	14,252	933	188.53
Dressed Del Heifer	3,133	840	188.63

Weekly Negotiated Avg. Price by Delivery Period

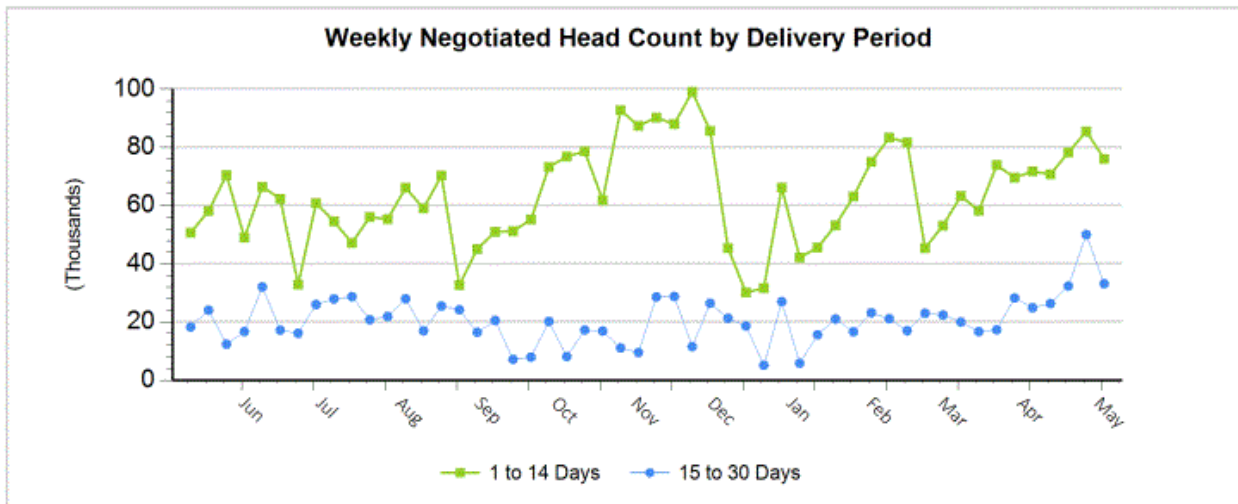
(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)

\$228.55

Avg Price (15 to 30 Days)

\$228.00



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/13/2022	120,000	1,000	438,000	5,000
Week ago	121,000	1,000	444,000	5,000
Year ago (act)	116,000	1,000	462,000	5,000
Week to date	615,000	7,000	2,327,000	37,000
Same Period Last Week	608,000	7,000	2,366,000	35,000
Same Period Last Year (act)	582,000	6,000	2,373,000	39,000
Saturday 05/14/2022	42,000	0	48,000	0
Week ago	49,000	0	48,000	0
Year ago (act)	63,000	0	11,000	0
Week to date	657,000	7,000	2,375,000	37,000
Same Period Last Week	657,000	7,000	2,414,000	35,000
Same Period Last Year* (act)	644,000	6,000	2,384,000	39,000
2022 Year to Date	12,312,00	135,000	46,282,000	655,000
2021 *Year to Date	12,241,00	133,000	48,827,000	741,000
Percent change	0.6%	1.5%	-5.2%	-11.5%
2022 *Totals subject to revision				
2021 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Thursday	Steer and Heifer	Cow and Bull	
		95,000	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, e.g., 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 = December 14, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$76.38)**

* Cost of 750 lb. steer delivered @ \$161.04 per cwt:	\$1,217.80
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$21.27
Interest on feed cost:	\$6.92
Total Cost & Expense:	\$2,037.99
** Sale proceeds: 1,350 lb. steer @ \$143.95 per cwt:	\$1,943.33
This week's Profit/(Loss) per head:	(\$94.66)
Profit/(Loss) per head for previous week:	(\$119.31)
Change from previous week:	+\$24.65
Sale price necessary to breakeven:	\$150.96

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

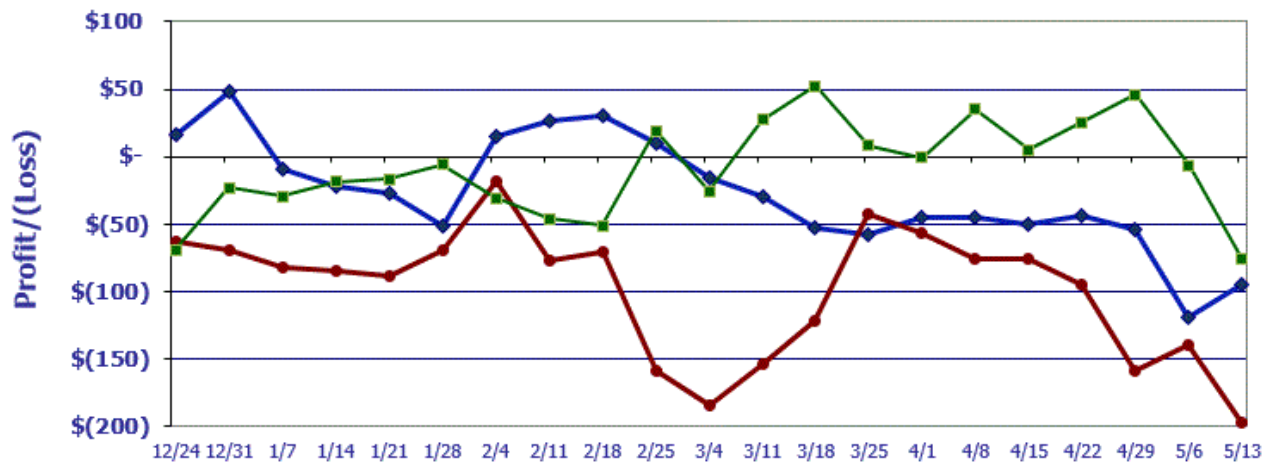
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = October 10, 2022

* Cost of 750 lb. steer delivered @ \$156.61 per cwt:	\$1,184.58
Feed Cost for 600 lbs. @ \$1.43 per lb.	\$858.00
Interest on cattle cost for 165 days:	\$24.34
Interest on feed cost:	\$8.82
Total Cost & Expense:	\$2,075.73
** Sale proceeds: 1,350 lb. steer @ \$139.12 per cwt:	\$1,878.12
This week's Profit/(Loss) per head:	(\$197.61)
Profit/(Loss) per head for previous week:	(\$139.18)
Change from previous week:	(\$58.43)
Sale price necessary to breakeven:	\$153.76

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

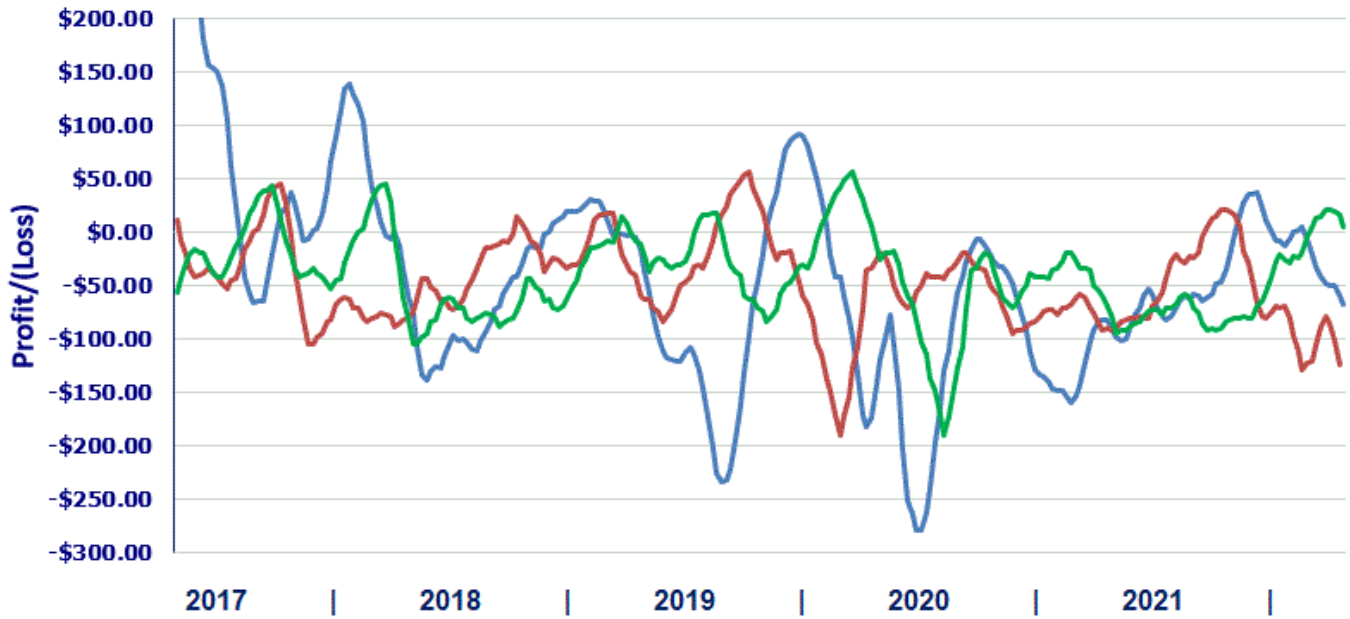
Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	(\$78.38)
Typical closeout for un-hedged steers sold this week:	(\$94.66)
Projected closeout for steers placed on feed this week:	(\$197.61)

Feedyard Close-Outs - 5 Year Moving Averages

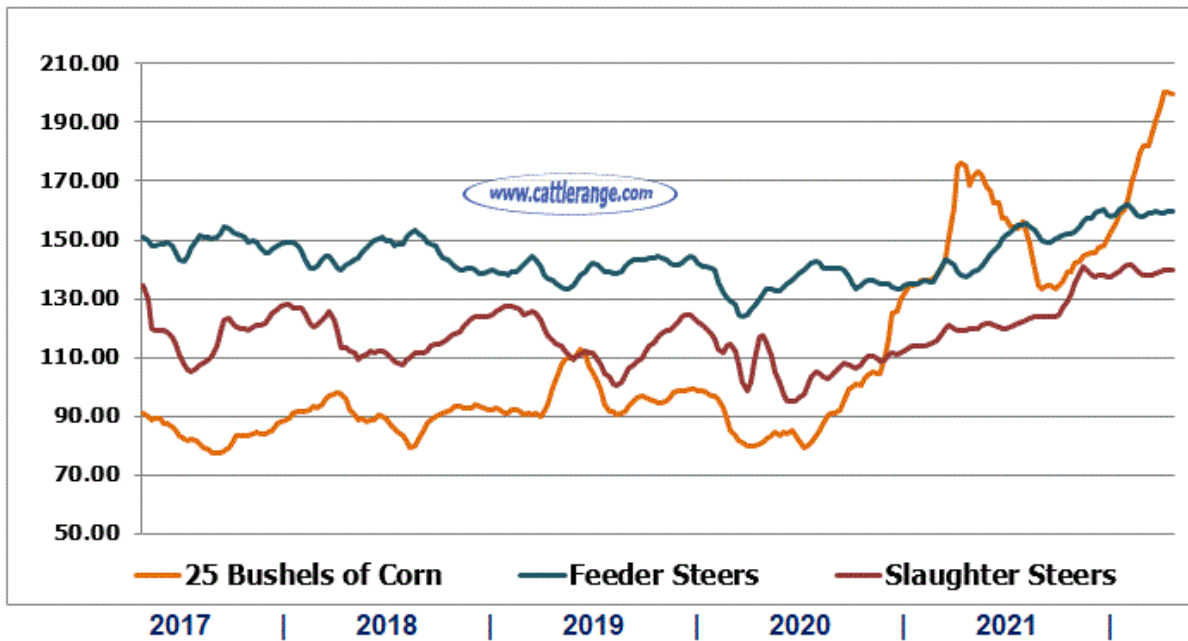
www.cattlerange.com



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Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 5/12/22 for week ending 4/30/22

Day of week	Number of head slaughtered					
	Steers & heifers			Dairy & other		
	Steers	Heifers	as % of cattle	Dairy cows	Other cows	as % of cattle
Monday	63,772	34,437	79.0	8,643	15,258	19.2
Tuesday	63,443	36,159	78.9	10,405	13,895	19.2
Wednesday	59,397	35,744	76.6	11,314	15,612	21.7
Thursday	58,653	36,493	77.2	10,668	15,076	20.9
Friday	59,744	34,148	80.5	8,688	11,967	17.7
Saturday	17,821	9,719	85.5	1,862	2,465	13.4
Total	322,830	186,700	78.8	51,580	74,273	19.5

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Boxed Beef Cutouts:

Choice cutout 4.51 higher at 258.95 and the Select cutout 1.16 lower at 243.90. The Choice/Select spread was 15.05, 5.67 higher.

The average value of hide and offal for the five days ending Fri, May 13, 2022 was estimated at 13.57 per cwt., down 0.06 from last week and up 1.57 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.

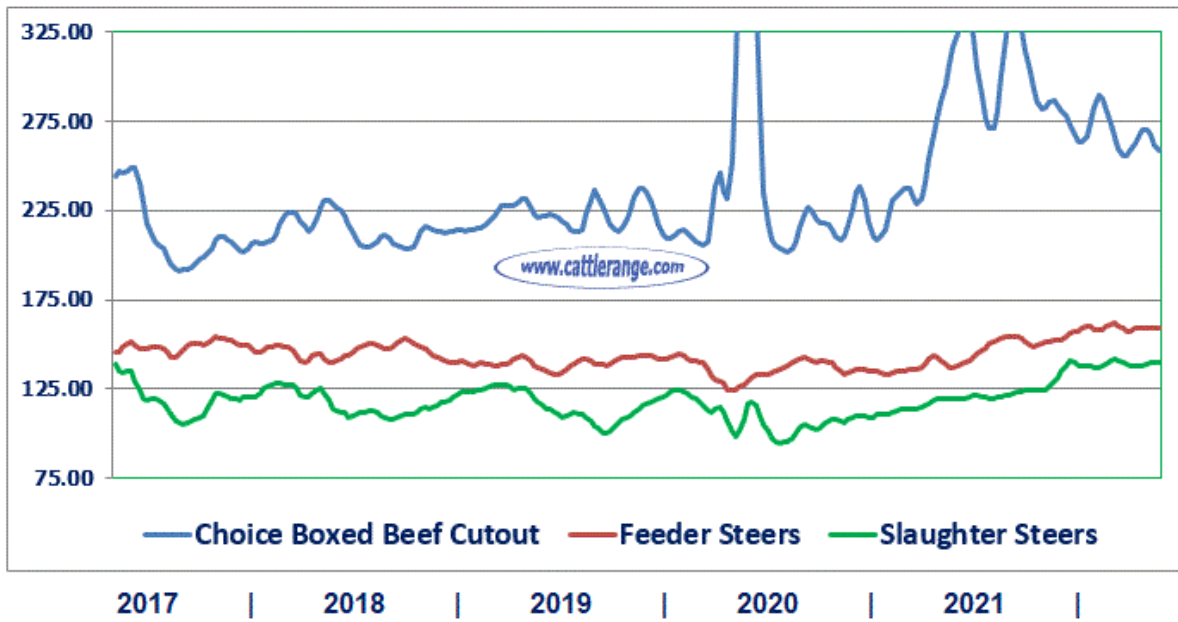
	Choice 600-900	Select 600-900
Current Cutout Values:	258.95	243.90
Change from prior day:	1.75	(0.46)
Choice/Select spread:	15.05	
Total Load Count (Cuts, Trimmings, Grinds):	92	

Composite Primal Values

Primal Rib	401.38	346.50
Primal Chuck	203.05	198.84
Primal Round	210.28	205.93
Primal Loin	359.50	331.18
Primal Brisket	204.58	199.64
Primal Short Plate	201.41	201.41
Primal Flank	156.86	147.68

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/12	94	19	8	15	137	257.20	244.36
05/11	102	34	8	41	185	255.08	242.18
05/10	113	41	26	21	202	255.24	242.35
05/09	63	31	20	17	131	258.29	243.13
05/06	46	14	9	12	80	254.44	245.06
Current 5 Day Simple Average:						256.05	243.42



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

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	261.25	291.03	265.71	259.97	250.14	233.58
Primal Rib	406.38	513.15	412.07	398.59	374.17	329.82
Primal Chuck	200.94	202.45	202.12	202.14	198.79	190.72
Primal Round	211.75	211.11	212.55	210.95	212.28	207.23
Primal Loin	364.89	446.09	379.67	363.60	334.65	299.41
Primal Brisket	222.60	223.56	224.30	216.74	214.51	204.89
Primal Short Plate	200.73	200.73	200.73	200.73	200.73	200.73
Primal Flank	158.06	157.96	159.77	157.88	155.30	154.96
TOTAL LOADS OF PRODUCT REPORTED			6,060			

Quality breakdown:

Prime	216
Branded*	1,072
Choice	1,823
Select	776
Ungraded**	2,174
TOTAL	6,060

Sales type breakdown:

Negotiated 0-21	1,713
Negotiated 22/up	758
Formula	3,488
Forward Contract	101
TOTAL	6,060

Destination breakdown:

Domestic	5,365
NAFTA Exports	144
Overseas Exports	551
TOTAL	6,060

Delivery period breakdown:

0-21 Days	5,224
22-60 Days	590
61-90 Days	145
91 Days and Up	100
TOTAL	6,060

Last Week's Trade Data:

Beef:

Net sales of 28,400 MT for 2022--a marketing-year high--were up 95 percent from the previous week and from the prior 4-week average. Increases were primarily for South Korea (12,000 MT, including decreases of 700 MT), Japan (7,200 MT, including decreases of 500 MT), Mexico (3,600 MT), Canada (1,100 MT), and Indonesia (900 MT).

Exports of 19,700 MT were down 3 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to South Korea (6,000 MT), Japan (5,800 MT), China (2,500 MT), Taiwan (1,300 MT), and Mexico (1,200 MT).

Pork:

Net sales of 26,300 MT for 2022 were up 10 percent from the previous week and 14 percent from the prior 4-week average. Increases were primarily for Mexico (9,600 MT, including decreases of 700 MT), China (4,700 MT, including decreases of 300 MT), South Korea (3,800 MT, including decreases of 700 MT), Japan (3,000 MT, including decreases of 200 MT), and Colombia (2,600 MT).

Exports of 33,100 MT--a marketing-year high--were up 3 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (14,600 MT), China (4,300 MT), South Korea (4,000 MT), Japan (3,900 MT), and Colombia (1,500 MT).

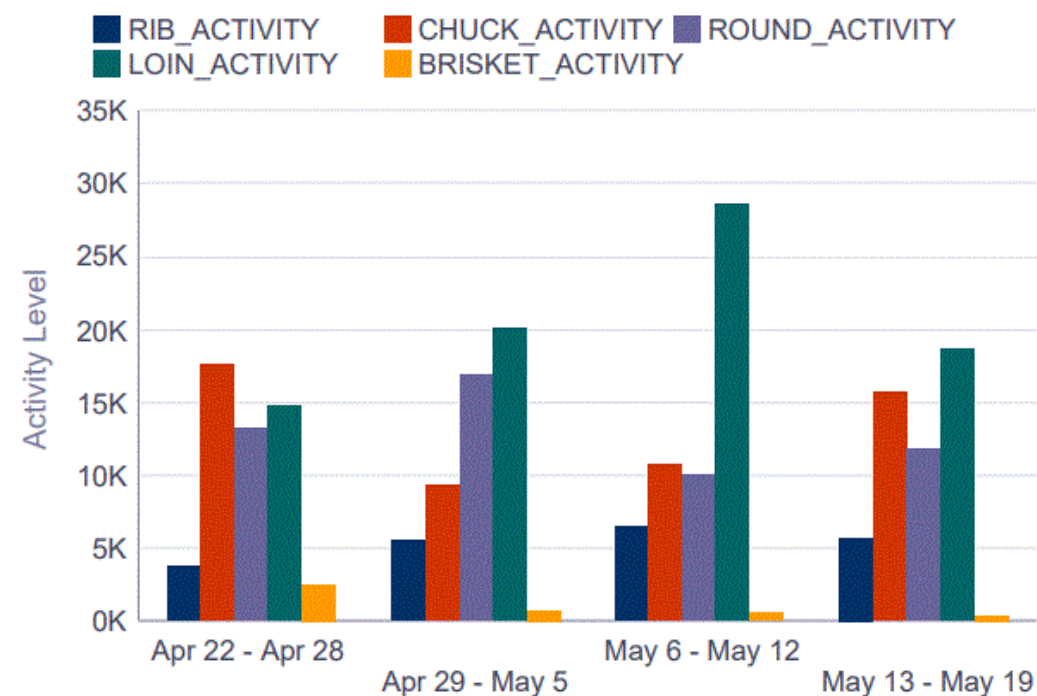
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 1.4 percent, the Special Rate posted a 6.4 percent decrease, and the Activity Index showed a 4.7 percent gain. 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 steady when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 14, 2022 was estimated at 1066.4 million lbs. according to USDA's Marketing Service. This was 0.9 percent lower than a

week ago and 1.9 percent higher than a year ago. Cumulative meat production for the year to date was 2.1 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:

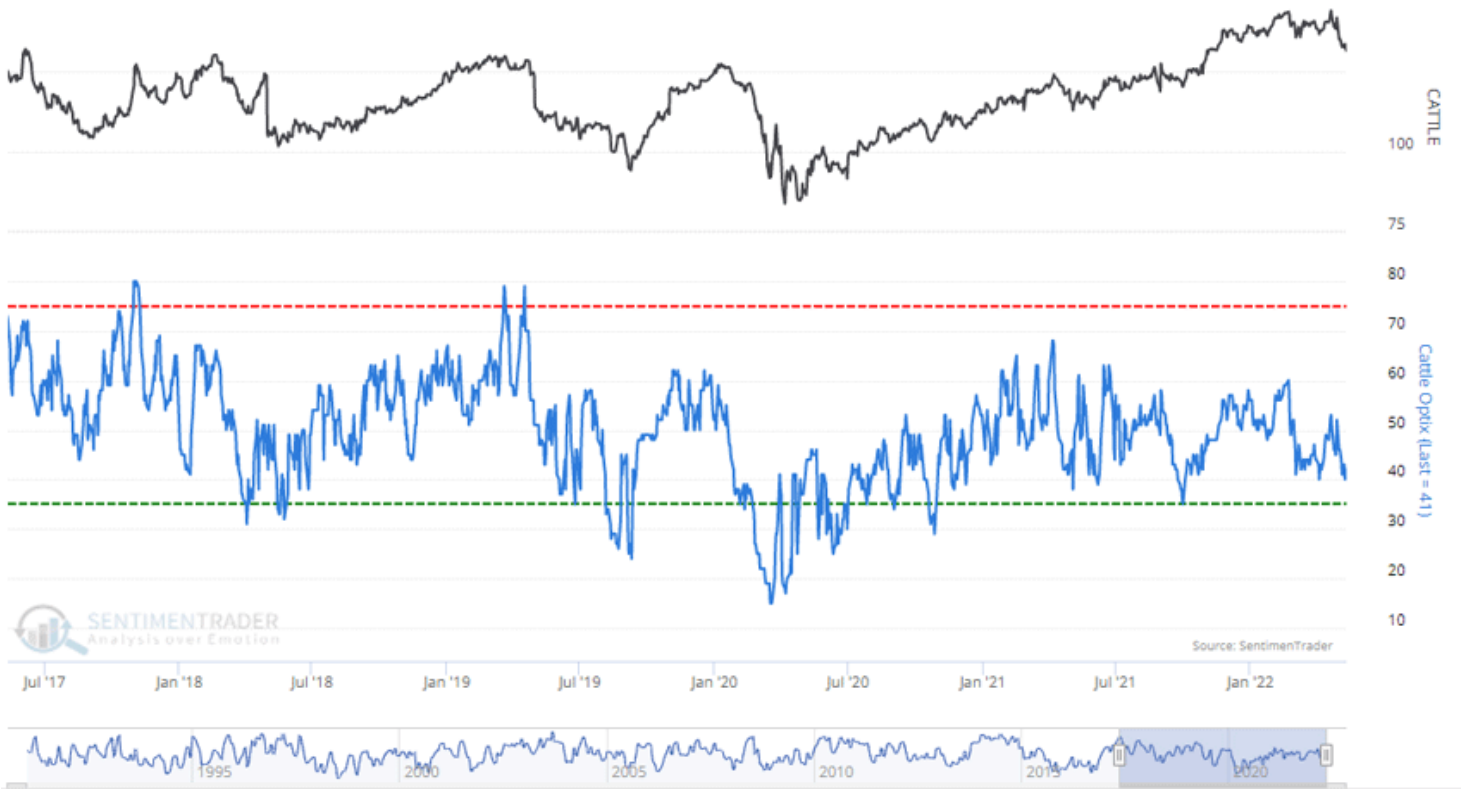
Cattle Optix



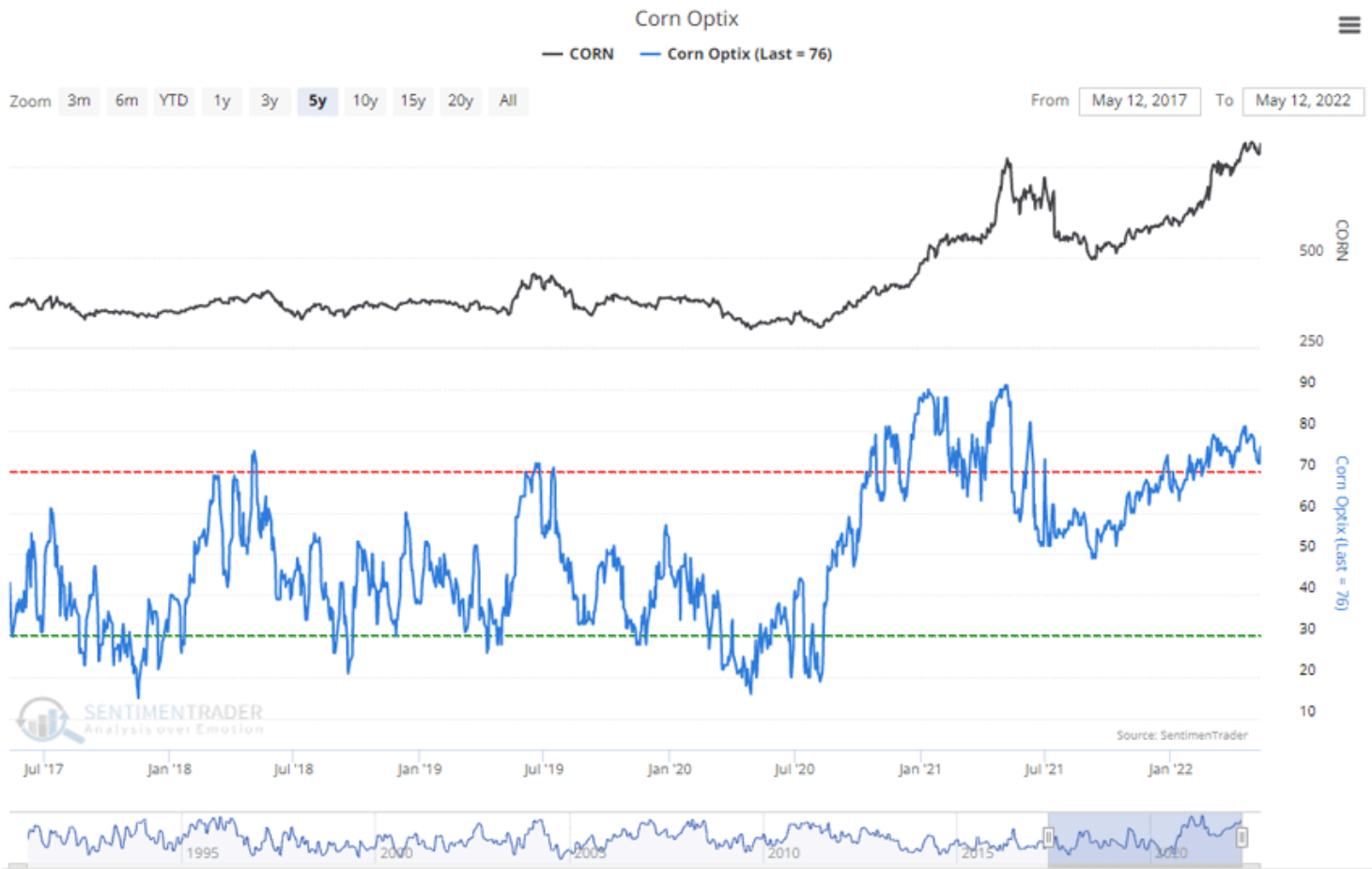
— CATTLE — Cattle Optix (Last = 41)

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

From May 12, 2017 To May 12, 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](#)

Fading hopes for a soft landing punish stocks

Stocks recorded another week of losses, as investors appeared to grow increasingly skeptical that the Federal Reserve will be able to achieve a “soft landing” for the economy by raising rates enough to tame inflation without causing a recession. The Cboe Volatility Index (VIX) remained elevated but slightly below its recent intraday high on May 2. T. Rowe Price traders noted high trading volumes in exchange-traded funds, indicating high levels of hedging activity. Many cryptocurrencies plunged in value, further suggesting a strong risk-off environment.

It marked the sixth consecutive weekly decline for both the S&P 500 Index and the Nasdaq Composite and the seventh for the Dow Jones Industrial Average—the longest stretch for the latter since 2001, according to The Wall Street Journal. At its low point on Thursday, the S&P 500 was down nearly 18% from its peak, well into correction territory but just above the -20% performance threshold that typically defines a bear market. The benchmarks pared some of their losses on Friday, helped by a rally in Tesla shares after CEO Elon Musk tweeted that his deal to buy Twitter—partly funded by sales of a portion of his considerable stake in the electric car maker—was “on hold.”

Our firm’s traders noted that five themes seem to be behind the market’s continued declines: the Fed’s accelerated pace of monetary tightening, persistently high inflation data, worries about slowing growth, disruptions caused by China’s strict COVID-19 lockdowns, and Russia’s invasion of Ukraine.

Inflation moderates less than hoped in April

Negative signals on each theme arguably emerged during the week, but it may have been Wednesday’s inflation data that weighed the most on sentiment. Headline consumer inflation fell back a bit from March’s pace but not as much as expected, rising 8.3% year over year versus consensus estimates of around 8.1%; likewise, core consumer inflation (excluding food and energy) pulled back less than expected to 6.2% versus 6.0%. Core producer prices rose a bit less than expected in April, but March’s monthly gain was revised higher to a record 1.2%.

Particularly worrying to investors may have been the 0.7% monthly surge in consumer prices for services (less energy services), indicating that inflationary pressures were moving beyond manufacturing and energy supply chains and becoming more broadly embedded in the economy. Airline fares jumped 18.6% over the month, for example, the largest increase on record.

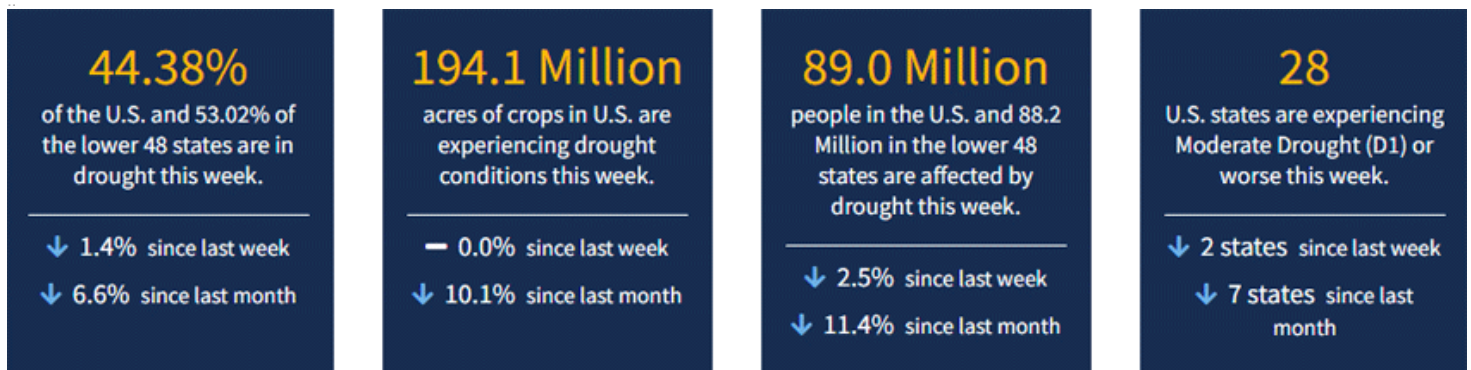
The University of Michigan’s preliminary survey of consumer sentiment in May, released Friday, indicated the steep toll that inflation was taking on Americans’ confidence in their finances. The survey’s sentiment gauge fell much more than expected (to 59.1 versus consensus estimates of roughly 64) and hit its lowest level in 13 years. Survey respondents reported the worst conditions for buying appliances and other durable goods since researchers began asking the question in 1978.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,196.66	-702.71	-11.40%
S&P 500	4,023.89	-99.45	-15.57%
Nasdaq Composite	11,805.00	-339.66	-24.54%
S&P MidCap 400	2,430.83	-50.12	-14.47%
Russell 2000	1,792.66	-46.91	-20.16%

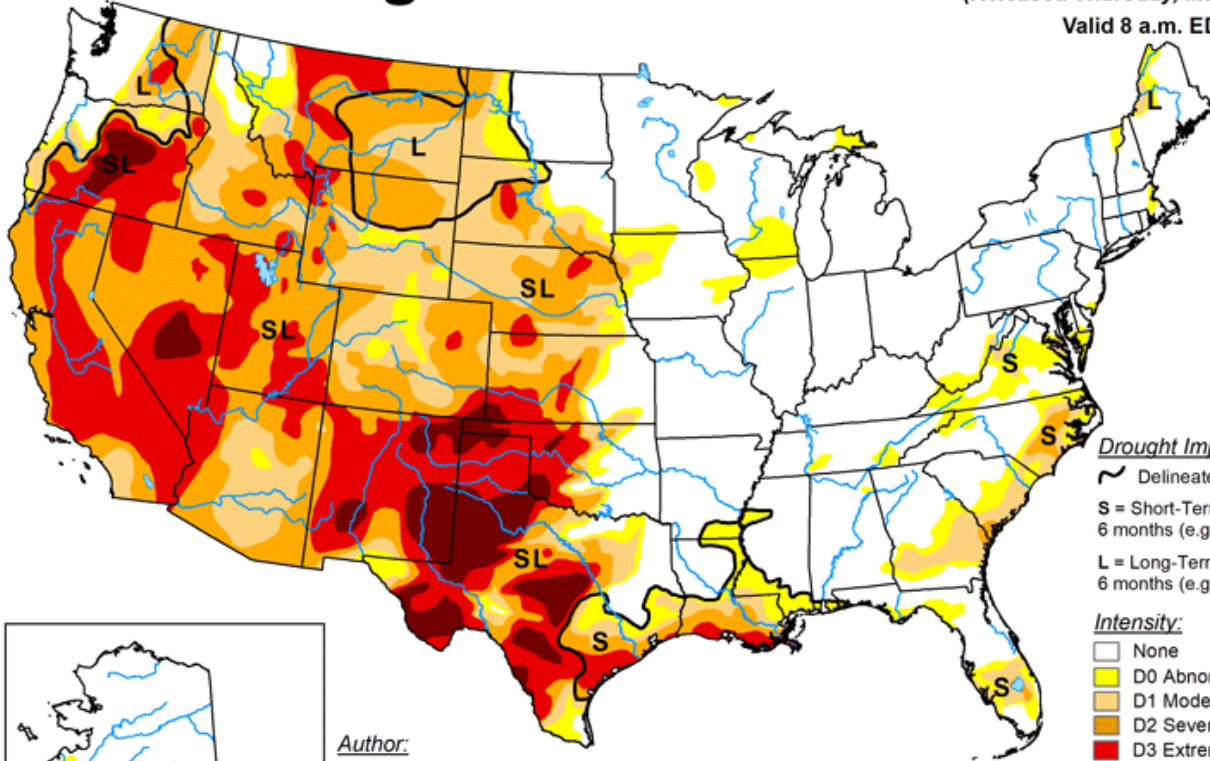
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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks



U.S. Drought Monitor

May 10, 2022
 (Released Thursday, May, 12, 2022)
 Valid 8 a.m. EDT

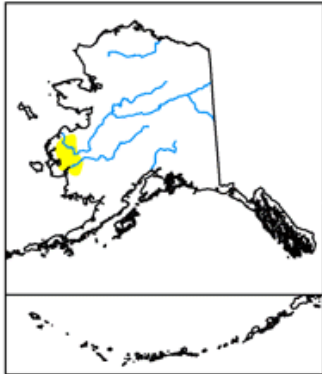


Drought Impact Types:

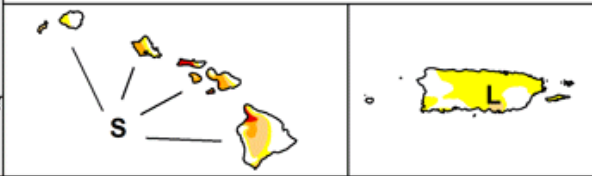
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
 David Simeral
 Western Regional Climate Center



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



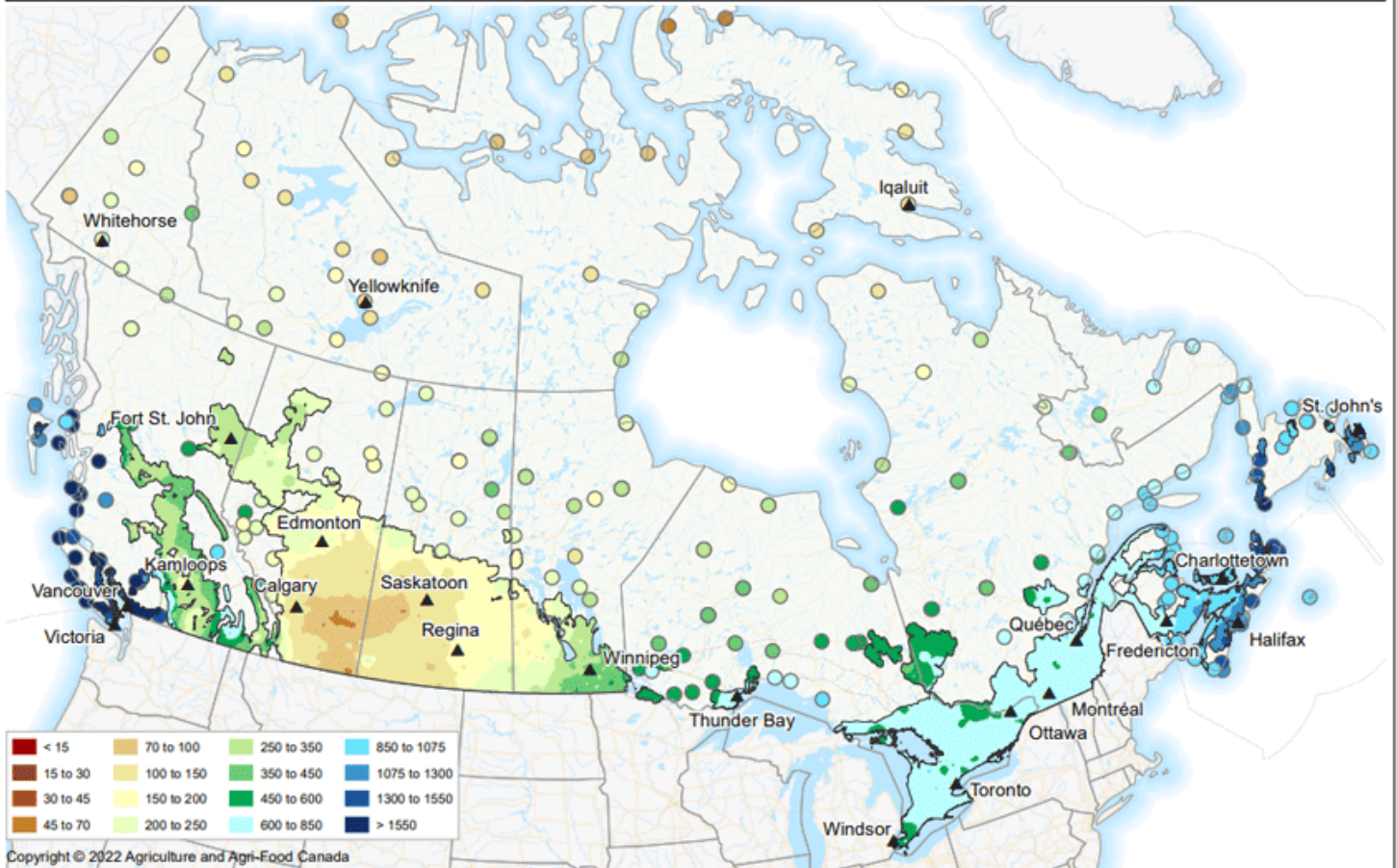
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:



Accumulated Precipitation (mm)

September 1, 2021 to May 12, 2022



Copyright © 2022 Agriculture and Agri-Food Canada

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: 2022-05-13
www.agr.gc.ca/drought

Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid (liquid = rain + SWE) precipitation accumulations ranging from 2 to 5+ inches across western portions of Oregon and Washington while lighter accumulations (< 1 inch) are forecasted for areas of the Northern Rockies. The remainder of the West is expected to be dry during the next 7-day period. In northern portions of the High Plains, light to moderate accumulations (generally < 3 inches) are expected while light accumulations (< 1 inch) are forecasted for areas of the Midwest, South, Mid-Atlantic, and the Northeast.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the lower two-thirds of the conterminous U.S., while below-normal temperatures are expected across the Pacific Northwest and the Upper Midwest. In terms of precipitation, below-normal precipitation is expected across Northern California, much of the Intermountain West and Southwest, South, and the Upper Great Lakes region. Conversely, above-normal precipitation is forecasted for portions of the Pacific Northwest and the northern Plains.

Precipitation & Temperature Outlooks:

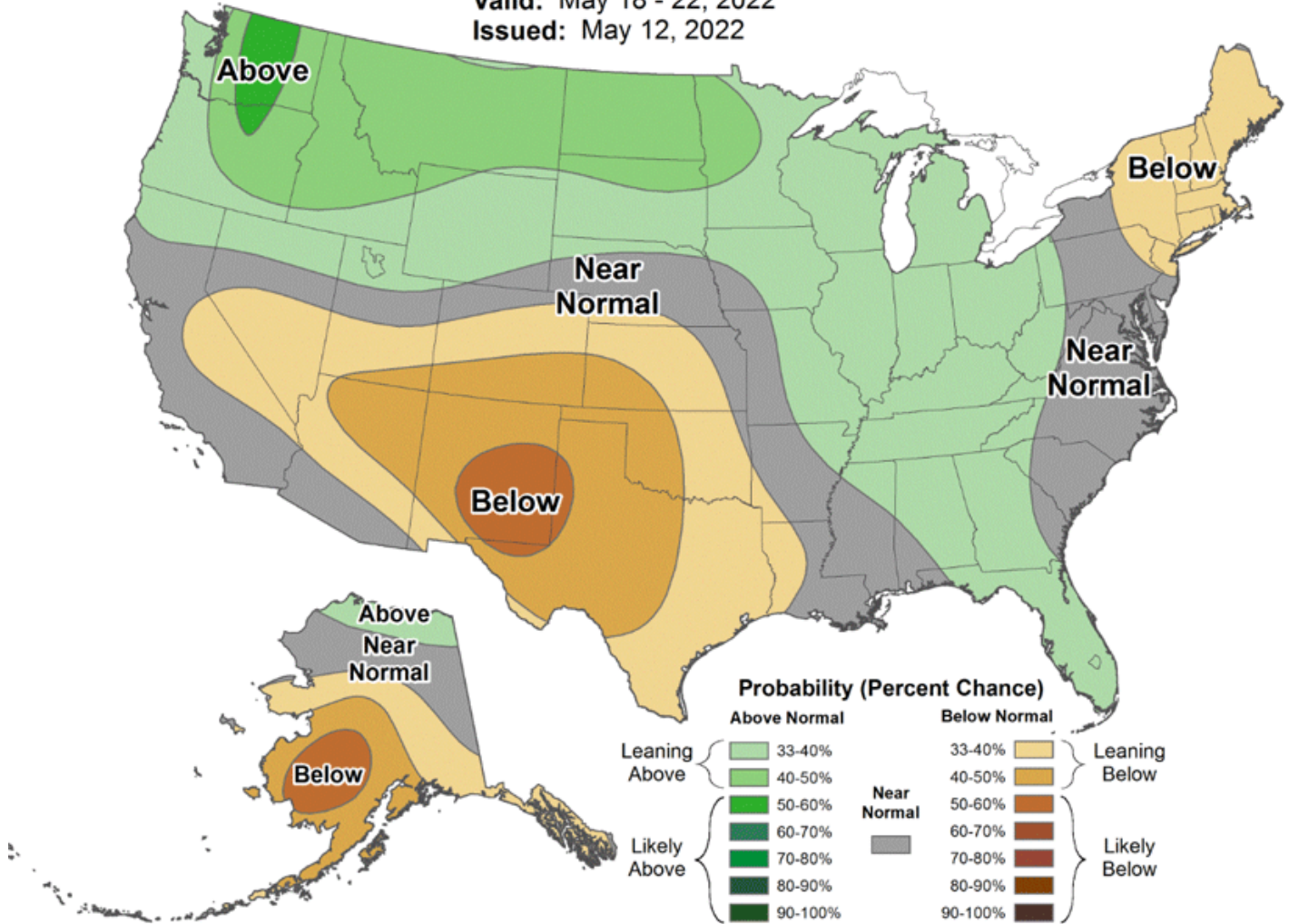


6-10 Day Precipitation Outlook



Valid: May 18 - 22, 2022

Issued: May 12, 2022



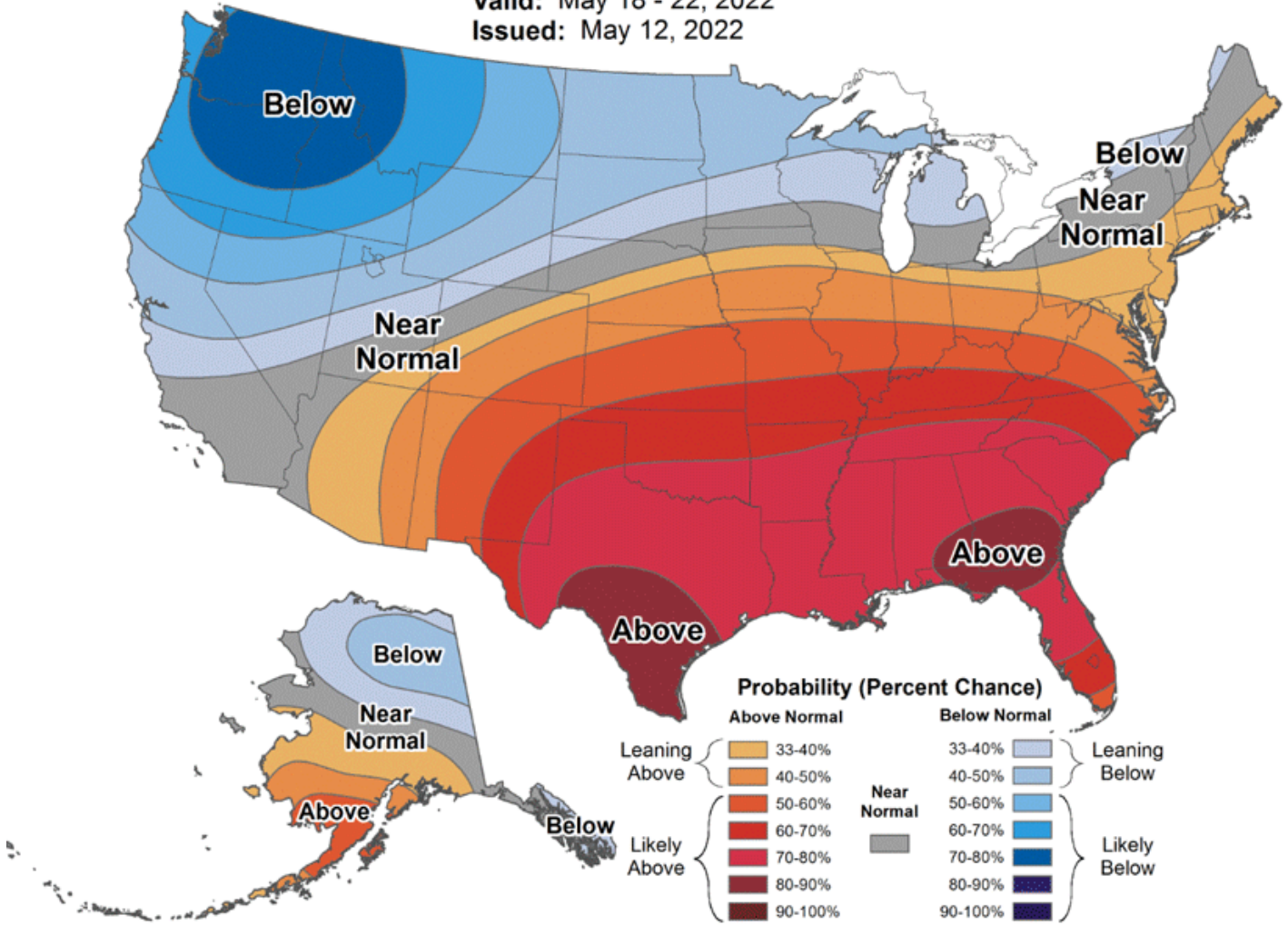
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6-10 Day Temperature Outlook



Valid: May 18 - 22, 2022
Issued: May 12, 2022



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Pasture & Range Conditions:

Pasture and Range Condition – Selected States: Week Ending May 8, 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	3	12	77	7
Arizona	9	62	16	13	-
Arkansas	2	9	48	34	7
California	-	5	40	55	-
Colorado	21	21	24	34	-
Connecticut	-	-	80	20	-
Delaware	1	1	34	58	6
Florida	6	17	40	29	8
Georgia	2	7	32	49	10
Idaho	1	6	26	61	6
Illinois	1	3	28	51	17
Indiana	1	4	22	59	14
Iowa	2	14	41	38	5
Kansas	17	18	42	22	1
Kentucky	1	4	25	60	10
Louisiana	2	8	38	51	1
Maine	-	10	15	55	20
Maryland	-	3	18	60	19
Massachusetts	-	-	60	40	-
Michigan	2	18	36	35	9
Minnesota	21	11	37	28	3
Mississippi	1	5	35	47	12
Missouri	1	2	35	59	3
Montana	61	25	10	4	-
Nebraska	35	28	24	12	1
Nevada	25	15	45	15	-
New Hampshire	-	10	15	55	20
New Jersey	-	-	12	88	-
New Mexico	18	37	35	10	-
New York	1	1	22	56	20
North Carolina	-	12	49	36	3
North Dakota	11	34	35	19	1
Ohio	-	3	16	69	12
Oklahoma	14	13	35	36	2
Oregon	7	31	29	29	4
Pennsylvania	-	1	9	82	8
Rhode Island	-	-	-	90	10
South Carolina	-	3	19	65	13
South Dakota	15	41	35	9	-
Tennessee	1	5	37	47	10
Texas	47	26	16	9	2
Utah	3	26	57	14	-
Vermont	-	10	6	84	-
Virginia	3	17	39	39	2
Washington	2	39	35	22	2
West Virginia	1	3	41	47	8
Wisconsin	4	11	37	40	8
Wyoming	35	18	25	21	1
48 States	26	26	26	20	2
Previous week	29	27	26	17	1
Previous year	20	24	32	22	2

- Represents zero.

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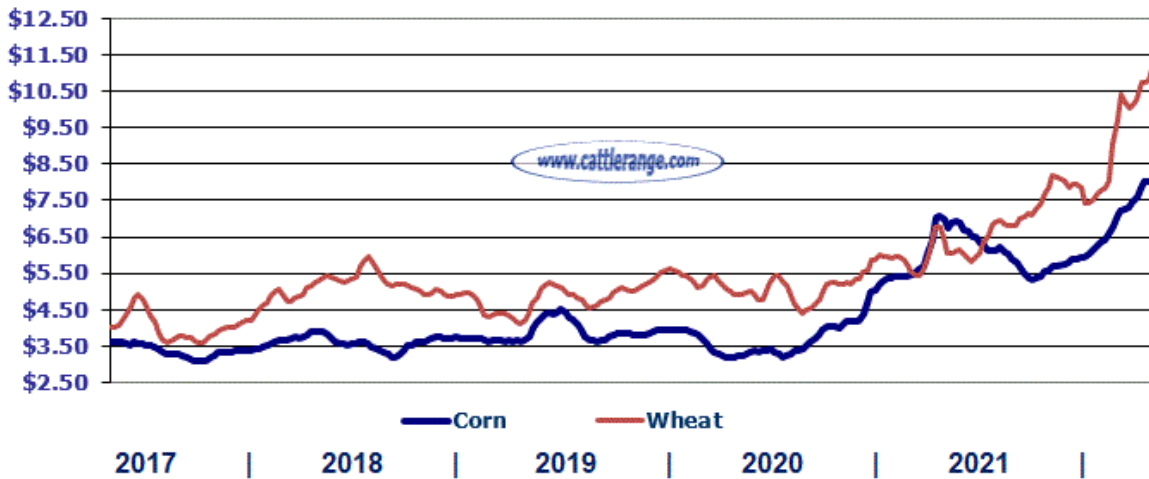
Weekly Grain Market Review:

Grain Markets:



Grain Prices	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.86	7.90	7.89	6.66	4.31
Kansas City Wheat	12.22	11.11	10.92	6.33	5.47
Grain Futures	05/13/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
July Corn	7.8125	7.8475	7.9025	6.4375	4.3405
July Wheat	11.7750	11.0850	10.9650	7.0725	5.7142

5 Year Moving Average - Corn & Wheat



Corn Planted - Selected States

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

State	Week ending			2017-2021 Average
	May 8, 2021	May 1, 2022	May 8, 2022	
	(percent)	(percent)	(percent)	(percent)
Colorado	39	13	23	34
Illinois	71	7	15	58
Indiana	44	6	11	39
Iowa	84	9	14	63
Kansas	51	35	46	50
Kentucky	70	26	39	55
Michigan	44	1	4	22
Minnesota	81	-	9	48
Missouri	66	27	32	67
Nebraska	67	28	39	57
North Carolina	88	80	91	85
North Dakota	33	-	1	18
Ohio	26	3	5	27
Pennsylvania	31	5	13	20
South Dakota	60	3	11	32
Tennessee	74	42	64	72
Texas	75	74	81	77
Wisconsin	46	1	7	29
18 States	64	14	22	50

- Represents zero.

Last Week's Trade Data:

Corn:

Net sales of 192,700 MT for 2021/2022--a marketing-year low--were down 75 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Japan (132,600 MT, including 23,300 MT switched from unknown destinations and decreases of 900 MT), South Korea (131,700 MT, including 133,000 MT switched from unknown destinations and decreases of 2,900 MT), Spain (73,700 MT, including 68,000 MT switched from unknown destinations), Colombia (57,100 MT, including 50,000 MT switched from unknown destinations and decreases of 57,700 MT), and Canada (41,400 MT, including decreases of 300 MT), were offset by reductions primarily for unknown destinations (304,000 MT). Net sales of 46,600 MT for 2022/2023 were reported for Mexico (22,400 MT), unknown destinations (22,000 MT), and Canada (2,200 MT).

Exports of 1,504,300 MT were down 21 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Mexico (349,000 MT), Japan (320,600 MT), China (260,200 MT), South Korea (131,300 MT), and Colombia (125,600 MT).

Wheat:

Net sales of 14,100 metric tons (MT) for 2021/2022--a marketing-year low--were down 88 percent from the previous week and 79 percent from the prior 4-week average. Increases primarily for Colombia (40,000 MT), unknown destinations (11,500 MT), South Korea (3,000 MT, including decreases of 22,500 MT), the Dominican Republic (1,600 MT), and Mexico (1,200 MT, including decreases of 3,100 MT), were offset by reductions primarily for Nigeria (36,300 MT), Chile (5,800 MT), and Japan (1,500 MT). Net sales of 124,300 MT for 2022/2023 were reported for Mexico (63,000 MT), unknown destinations (26,800 MT), South Korea (24,500 MT), Chile (7,000 MT), and Guatemala (3,000 MT).

Exports of 240,300 MT were down 36 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to Indonesia (55,100 MT), Japan (51,600 MT), Mexico (47,700 MT), Nigeria (27,500 MT), and the Dominican Republic (17,800 MT).

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