

The Cattle Range

www.cattlerange.com

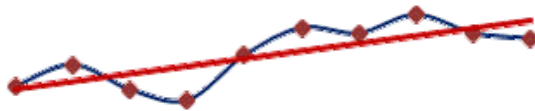
Weekly Market Summary

For the week ending July 8, 2022

For the week, slaughter cattle trade was steady to 2.00 lower with feeder cattle and stocker calves higher. Live Cattle & Feeder Cattle futures were lower while dressed beef cutouts and corn were higher.

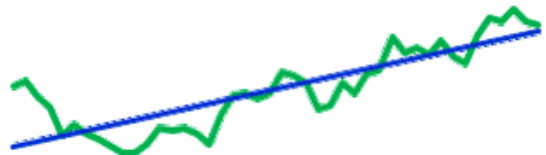
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **-0.26%**
Change from 10 Days Ago: **+2.33%**

60 Day Index Trendline



Change from 60 Days Ago: **+4.86%**
Change from 60 Day High: **-1.18%**

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 137.00 with Northern dressed trade 2.00 lower at 232.00. In the 3 front months, Live Cattle futures closed from 0.65 to 1.02 lower. USDA's most recent carcass weight data showed weights averaged 883 lbs., 4 lbs. heavier than last week and steady with last year.

Feeder Cattle: The national average price for feeder steers @ 170.40, 1.52 higher with trade 1.00 to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.70 to 2.93 lower.

Stocker Calves: The national average price for stocker steers @ 193.61, 1.64 higher with trade steady to 3.00 higher.

CME Feeder Cattle Index: 168.39, 2.72 higher than last week and a 52 week high.

Boxed Beef Cutouts: Choice cutout 4.07 higher at 267.89 and the Select cutout 1.38 higher at 241.85. The Choice/Select spread at 26.04, 2.69 higher.

Cutter Cow Cutout: 2.79 higher at 220.85.

Slaughter Cows: Trade steady to 1.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 09, 2022 was estimated at 907.7 million lbs. according to the USDA's Marketing Service. This was 10.2 percent lower

than a week ago and 3.6 percent higher than a year ago. Cumulative meat production for the year to date was 1.2 percent lower compared to the previous year.

Grain: Corn was 0.04 higher @ 7.59 with September futures @ 6.3355, 0.1350 higher. Wheat 0.20 higher @ 9.01 and the futures @ 8.9150, up 0.4550.

Contents:

- [Weekly Market Overview](#) ▪
- [Stocker & Feeder Cattle Weekly Receipts](#) ▪
- [Feeder & Stocker Steer Prices](#) ▪
- [5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers](#) ▪
- [Cattle Futures' Long-Term Market Outlook](#) ▪
- [Mexican Feeder Cattle Weekly Import Summary](#) ▪ ▪
- [Selected Auction Reports](#) ▪
- [Direct Sales of Feeder & Stocker Cattle](#) ▪
- [Canadian Cattle](#) ▪
- [Chart of the Week](#) ▪
- ["Shootin' the Bull" Weekly Analysis](#) ▪
- [Slaughter Cattle](#) ▪
- [Feedyard Closeouts: Profit/\(Loss\)](#) ▪
- [Feeder Steers/Corn Correlation](#) ▪
- [Slaughter Cattle by Class](#) ▪
- [Boxed Beef Cutouts](#) ▪
- [USDA National Retail Beef Report](#) ▪
- [Est. Weekly Meat Production Under Federal Inspection](#) ▪
- [Bullish/Bearish Consensus: Cattle & Corn](#) ▪
- [U.S. Dollar - 6 Month Chart](#) ▪
- [Stock Markets & Economic News](#) ▪ ▪
- [Weather Outlook](#) ▪
- [Pasture & Range Conditions](#) ▪
- [National Grain Summary](#) ▪

- [Weekly Hay Reports](#) .

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

Click your "**Back Button**" to return to the WMS.

- [Sysco accuses 4 Largest Beef Processors of Price Fixing](#) .
- [Saskatchewan Stock Growers Call For Investigation Into Meat Pricing](#) .
- [Cattle Scam occurred on 'Cattle Exchange'... Not The Cattle Range](#) .
- [Current National Drought Conditions for Week Ending 7/5/22](#) .
- [Meat Demand in 2022](#) .
- [U.S. Unemployment Claims rise to 6-Month High of 235,000](#) .
- [Another Interest Rate Increase is likely at Fed's Next Meeting](#) .
- [Four More Years of Higher Cattle Prices?](#) .
- [PETA asks USDA to end 'Humane' Meat Labeling](#) .
- [House Lawmakers say 'Keep China out of U.S. Agriculture'](#) .
- [Cattle and Beef Markets 2022: The Second Half](#) .

[^ Contents](#)

Weekly Market Overview:

www.cattlerange.com

	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	168.39	165.67	161.87	151.55	144.61

Live Cattle Futures	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	133.95	134.60	136.20	119.22	116.76
October	138.95	139.97	136.20	125.57	117.56
December	145.07	145.77	141.97	130.90	118.78

Feeder Futures	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	171.72	174.50	174.87	159.17	145.77
September	174.72	177.65	176.05	161.82	147.38
October	177.75	180.45	177.55	163.70	148.86

Slaughter Cattle	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	137.00	137.00	137.00	120.00	118.15
N. Central - Dressed	232.00	234.00	226.00	200.00	188.90

Feedyard Closeout	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(163.77)	(80.51)	(147.64)	(51.28)	(47.67)
Future (Projected)	(139.24)	(175.18)	(117.65)	(89.17)	(50.40)

Avg. National Prices	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	170.40	168.88	161.77	147.81	144.49
Stocker Steers	193.61	191.97	190.40	170.54	165.90

Boxed Beef Cutout	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	267.89	263.82	271.32	278.59	237.53
Select	241.85	240.47	248.89	257.41	223.53
Spread	26.04	23.35	22.43	21.18	14.00

Cutter Cow Cut-Out	220.85	218.06	220.89	230.24	188.03
---------------------------	--------	--------	--------	--------	--------

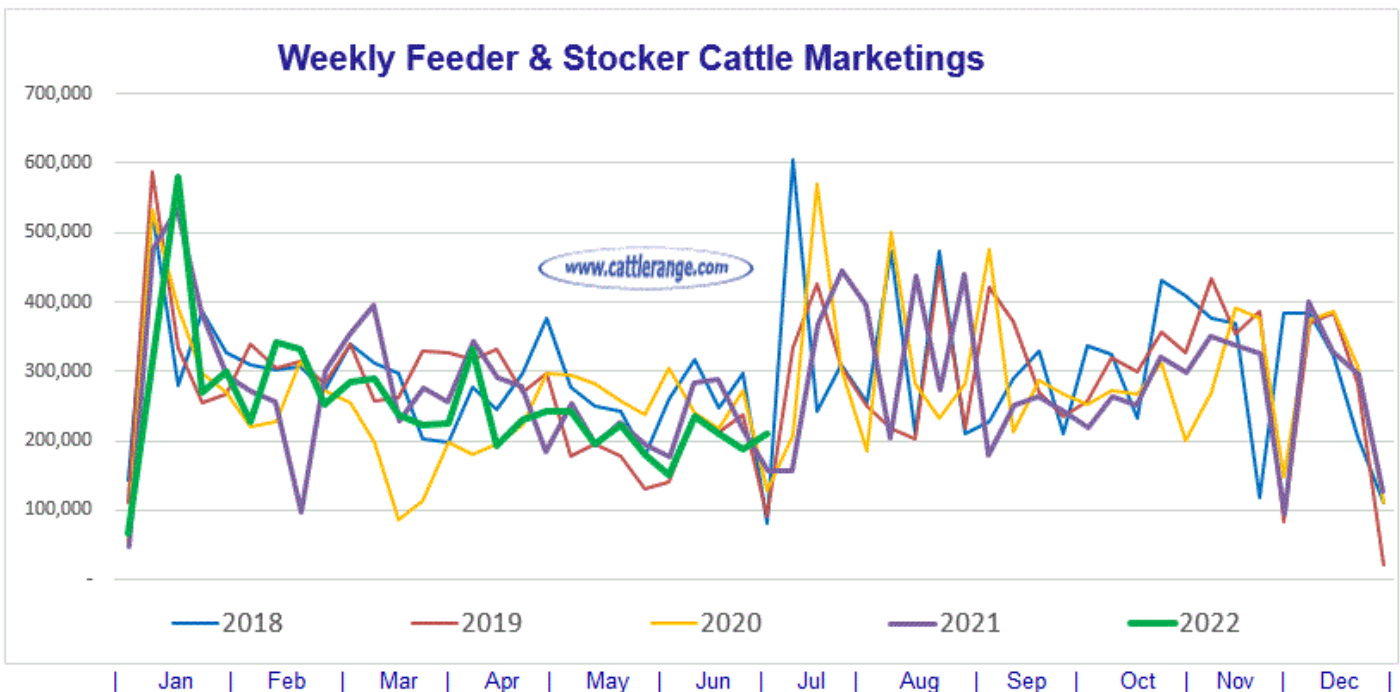
Crude Oil Futures	104.79	108.43	120.67	74.56	77.32
--------------------------	--------	--------	--------	-------	-------



National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Tuesday, July 5th for week ending Saturday, July 2nd.


Week Ending:	7/2/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	144,000	105,600	94,600	79,600	0	79,550
Direct Sales	57,400	45,600	28,800	33,600	27,200	36,750
Video/Internet	8,500	35,300	35,300	15,900	39,500	24,800
www.cattlerange.com						
Total	209,900	186,500	158,700	129,100	66,700	141,100
This Week +/-	-	12.5%	32.3%	62.6%	214.7%	48.8%



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.


[^ Contents](#)

Feeder Steers:

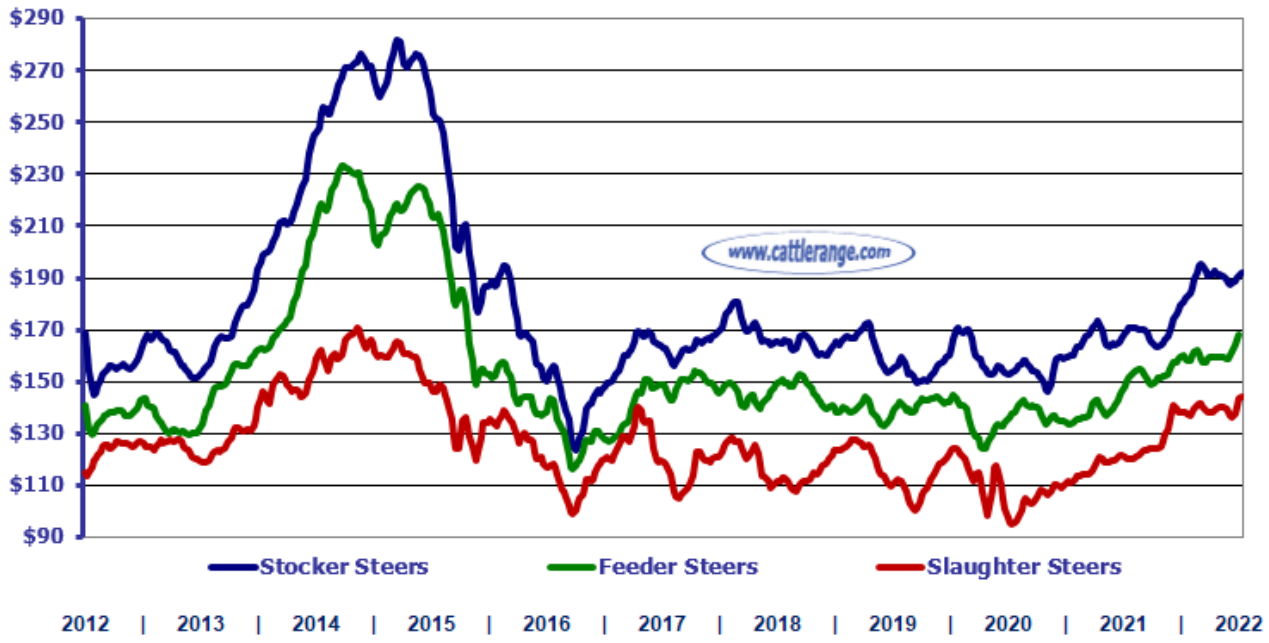
750 lb. Steers	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	187.80	188.87	175.73	155.53	154.55
Iowa	184.05	181.26	169.45	154.37	152.11
Missouri	172.18	171.68	165.17	154.66	149.02
Montana	181.53	180.04	169.55	152.76	150.86
Nebraska	194.35	187.22	176.20	163.19	157.49
Wyoming	183.21	181.95	170.71	154.18	152.44
North Central Avg.	183.85	181.84	171.14	155.78	152.75
Arkansas	164.75	161.25	156.10	145.20	141.85
Colorado	177.81	175.75	168.82	151.94	149.14
Kansas	172.15	171.80	165.15	154.63	148.90
New Mexico	168.35	166.84	160.35	147.18	143.60
Oklahoma	172.98	172.48	164.46	154.43	147.61
Texas	168.85	166.12	159.85	150.15	145.15
South Central Avg.	170.82	169.04	162.46	150.59	146.04
Alabama	151.80	151.68	150.77	138.79	132.54
Florida	149.70	147.85	145.78	133.82	130.36
Georgia	153.25	152.44	149.01	136.45	132.43
Kentucky	162.55	158.22	154.55	144.02	138.99
Louisiana	158.65	156.76	151.77	136.79	135.09
Mississippi	158.95	157.24	152.05	137.04	132.40
Tennessee	161.82	158.34	154.77	143.42	136.53
Virginia	159.88	157.77	154.61	143.71	139.23
Southeast Avg.	157.08	155.04	151.66	139.26	134.70
Arizona	165.99	164.50	158.04	145.12	
California	170.15	169.20	161.14	147.15	
Idaho	171.52	171.45	163.40	145.81	
Nevada	170.40	170.32	162.30	145.31	
Oregon	170.78	170.73	162.77	145.30	
Utah	170.14	170.05	162.05	145.04	
Washington	170.05	171.10	163.03	145.48	
Western Avg.	169.86	169.62	161.82	145.60	NA
					
Overall Average	170.40	168.88	161.77	147.81	144.49
This Week +/-	-	0.9%	5.3%	15.3%	17.9%

xx
Stocker Steers:

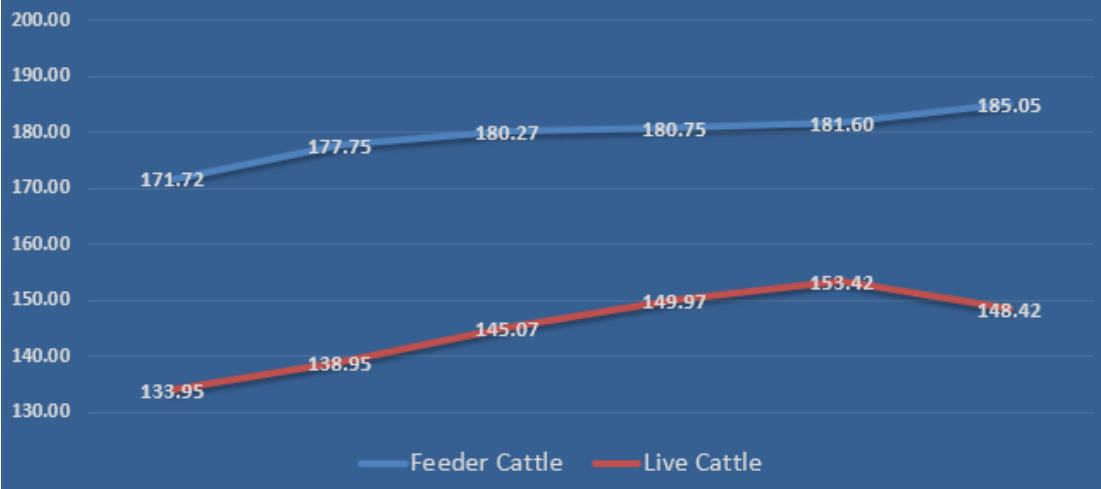
xx

550 lb. Steers	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	215.20	212.12	204.10	178.77	178.56
Iowa	212.31	211.15	206.37	179.28	174.54
Missouri	197.55	197.22	194.21	185.20	170.56
Montana	204.35	202.56	199.80	174.59	174.58
Nebraska	222.18	218.26	210.42	186.22	182.18
Wyoming	206.35	203.15	201.74	176.21	177.31
North Central Avg.	209.66	207.41	202.77	180.05	176.29
Arkansas	186.10	184.13	183.22	168.12	161.44
Colorado	204.75	203.80	200.65	176.80	175.23
Kansas	196.85	196.70	193.71	184.68	171.84
New Mexico	193.02	192.95	188.75	167.25	164.36
Oklahoma	193.28	196.08	196.02	175.07	168.08
Texas	189.94	190.04	190.14	174.12	163.58
South Central Avg.	193.99	193.95	192.08	174.34	167.42
Alabama	174.88	173.95	175.93	162.10	153.32
Florida	170.95	170.95	173.95	158.25	151.12
Georgia	174.35	172.84	173.44	160.32	152.06
Kentucky	178.75	176.08	179.05	166.05	156.79
Louisiana	175.80	173.95	177.95	160.95	155.50
Mississippi	176.70	173.78	178.65	161.78	151.60
Tennessee	177.90	174.97	177.96	165.14	155.01
Virginia	176.92	176.14	178.90	165.83	156.62
Southeast Avg.	175.78	174.08	176.98	162.55	154.00
Arizona	191.84	191.35	187.37	165.50	
California	194.25	194.17	190.17	165.10	
Idaho	196.90	195.09	191.06	166.43	
Nevada	194.20	183.98	189.36	163.95	
Oregon	196.30	194.33	190.32	165.80	
Utah	195.07	193.57	189.57	163.66	
Washington	196.54	194.64	190.63	166.20	
Western Avg.	195.01	192.45	189.78	165.23	NA
					
Overall Average	193.61	191.97	190.40	170.54	165.90
This Week +/-	-	0.9%	1.7%	13.5%	16.7%

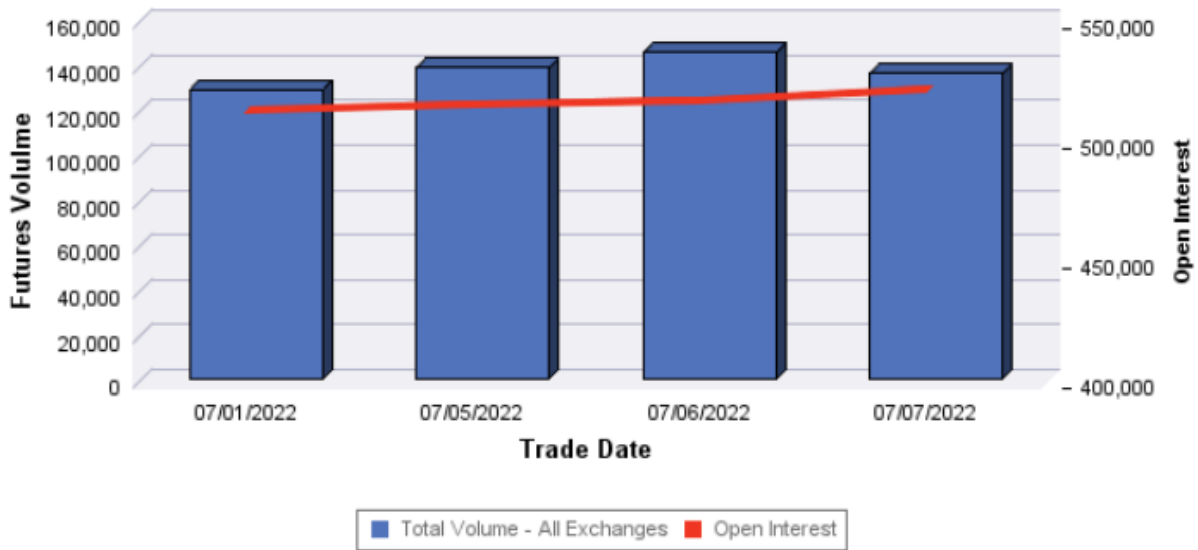
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



Cattle Futures - July 8, 2022



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/01/2022	128,435
07/05/2022	138,129
07/06/2022	144,854
07/07/2022	135,686

Trade Date	Futures Open Interest
07/01/2022	515,193
07/05/2022	517,281
07/06/2022	519,113
07/07/2022	523,633

Top Expirations Traded On: 07/07/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG22	6,594	20,190
FDR CATTLE FUT	SEP22	3,688	9,012
FDR CATTLE FUT	NOV22	1,040	4,105
FDR CATTLE FUT	OCT22	2,166	5,492
FDR CATTLE FUT	JAN23	194	2,596
Total Feeder Cattle Futures		13,752	42,611
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	23,969	99,455
LV CATTLE FUT	DEC22	7,240	46,671
LV CATTLE FUT	OCT22	14,927	89,429
LV CATTLE FUT	FEB23	4,474	23,826
LV CATTLE FUT	APR23	1,608	14,736
Total Live Cattle Futures		52,562	279,932
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	4,852	8,518
LEAN HOGS FUT	AUG22	25,067	55,247
LEAN HOGS FUT	DEC22	10,349	42,096
LEAN HOGS FUT	OCT22	19,254	58,684
LEAN HOGS FUT	FEB23	5,450	17,306
Total Lean Hog Futures		69,309	199,772
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUL22	32	258
PORK CUTOFF FUT	AUG22	14	344
PORK CUTOFF FUT	DEC22	11	478
PORK CUTOFF FUT	OCT22	6	220
PORK CUTOFF FUT	FEB23	0	15
PORK CUTOFF FUT	APR23	0	3

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

[^ Contents](#)

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 9,000 -- Week ago Act: 8,481 -- Year ago Act: 13,099

Compared to last week, steer calves and yearlings sold steady. Heifers 1.00 higher. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 189.00-200.00; 400-500 lbs 174.00-185.00; 500-600 lbs 158.00-170.00; 600-700 lbs 145.00-155.00. Medium and large 2&3, 300-400 lbs 174.00-185.00; 400-500 lbs 159.00-170.00; 500-600 lbs 143.00-155.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 163.00-173.00, few 174.00; 400-500 lbs 153.00-163.00, few 164.00; 500-600 lbs 143.00-153.00, few 154.00; 600-700 lbs 133.00-143.00, few 144.00.

*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: 475

Last Reported: 1,210

Last Year: 0

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with high internet bidding. Next auction Date July 8th.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week:

Last Reported:

Last Year:

No sale report.

Lexington Livestock Market - Lexington, NE

This Week: 2,784

Last Reported: 1,869

Last Year: 0

Not enough comparable offerings with two weeks ago to establish a trend, however a higher undertone was noted. Demand was good to very good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week: 2,042

Last Reported: 1,197

Last Year: 2,060

Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 higher with a few instances 6.00 higher. Slaughter bulls traded 5.00 higher. A nice offering of cow calf pairs and a few packages feeders. All classes of cattle traded with higher undertones.

Cattleman's Livestock Auction - Belen NM

This Week: 481

Last Reported: 987

Last Year: 978

Compared to last week: No accurate comparison on steer and heifer calves and feeders. Slaughter cows and bulls steady. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO

This Week: 1,964

Last Reported: 338

Last Year: 1,741

Compared to the last special two weeks ago, steer calves weighing 400-600 lbs sold mostly 5.00-10.00 higher with 600-700 lbs trading 4.00- 7.00 higher and five pot loads of 815-1025 lb steers selling with a sharply higher undertone. Feeder heifers had the best test on 600-700 lbs selling 5.00-8.00 higher with all other weights trading with a higher undertone on few good comparable sales.

Smith County Commission - Carthage TN

This Week: 744

Last Reported: 853

Last Year: 1,148

Compared to last week, Feeder Steers/Bulls 3.00-8.00 higher; Feeder Heifers 2.00-8.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 3.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,271

Last Reported: 690

Last Year: 1,136

Slaughter cattle steady this week compared to last week . Feeder cattle steady this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings heavy with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 3,113

Last Reported: 969

Last Year: 1,873

Compared to last week: Feeder steers 750lbs - 800lbs steady to 4.00 lower, 900lbs - 950lbs steady to 2.00 higher, over 1000lbs sold with significantly higher undertones. Feeder heifers 750lbs -850lbs steady to 4.00 higher, 850lbs - 900lbs steady to 4.00 lower, 1000lbs and over sold with higher undertones.

Tri-State Livestock Auction Market - McCook NE

This Week: 975

Last Reported: 475

Last Year: 0

No comparison. Demand was good on good selection of green cattle.

Roswell Livestock Auction - Roswell NM

This Week:

Last Reported:

Last Year:

No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 8,250

Last Reported: 6,356

Last Year: 8,842

Compared to last week: Feeder steers over 800 lbs 2.00-6.00 higher; under 800 lbs steady to 2.00 lower. Feeder heifers 1.00-4.00 lower. Demand moderate to good for feeder cattle. Steer and heifer calves 2.00-4.00 higher. Demand good for calves.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 10,440

Last Reported: 5,584

Last Year: 8,740

Compared to last week feeder steers traded 5.00-8.00 higher with feeder heifers trading steady to 4.00 higher. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 2,572

Last Reported: 638

Last Year: 2,337

Compared to two weeks ago, 400-700 lb steers sold 8.00-12.00 higher, spots 15.00 higher, with 700-800 lbs trading 5.00-10.00 higher and a pot load of 850 steers selling with a higher undertone. Feeder heifers weighing 400-600 lbs sold 10.00-15.00 higher with heifers over 600 lbs selling with a sharply higher undertone on few good comparisons. Demand was good on a heavy offering of feeders.

Mid-South Livestock - Unionville TN

This Week: 888

Last Reported: 686

Last Year: 1,088

Compared to last week, Feeder Steers/Bulls under 500 lbs. steady to 4.00 lower, over 500 lbs. 2.00-7.00 higher; Feeder Heifers 2.00-7.00 higher; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls mostly steady.

United Producers Inc. - Irvington KY

This Week: 424

Last Reported: 432

Last Year: 400

Compared to last week: Feeder steers and feeder heifers sold steady. Slaughter cows sold 3.00 to 6.00 higher. Slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 433

Last Reported: 357

Last Year: 306

Compared to last Monday: Feeder and yearling steers and heifers steady to 2.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls fully steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week:

Last Reported:

Last Year:

No Sale - July 4th Break

Winter Livestock Auction - Riverton, WY

This Week:

Last Reported:

Last Year:

No Sale - July 4th Break

Miles City Livestock Commission Auction - Miles City, MT

This Week:

Last Reported:

Last Year:

No Sale - July 4th Break

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:

Last Reported:

Last Year:

No Sale - July 4th Break

Ozarks Regional Stockyards - West Plains MO

This Week: 3,565

Last Reported: 6,094

Last Year: 2,177

Compared to last week, lightly tested steer and heifer calves traded steady to 3.00 higher while well tested

yearling steers traded 3.00-6.00 higher. Demand was good on a light supply of calves and a heavy supply of yearlings.

Mid-State Stockyards LLP - Letohatchee, AL

This Week:

Last Reported:

Last Year:

No Sale - July 4th Break

Blue Grass Stockyards - Lexington, KY

This Week: 1,003

Last Reported: 1,166

Last Year: 405

Compared to last Tuesday yearling loads comprised the bulk of the feeder offering with very good demand in a limited comparison with last week. Light demand for few fleshy middleweight calves due to extreme heat and humidity today. Slaughter cows and slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week:

Last Reported:

Last Year:

No sale reported.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale reported.

OKC West - El Reno OK

This Week: 3,063

Last Reported: 12,806

Last Year: 2,713

Compared to last week: Feeder steers and heifers were lightly tested, bulk of the trades sold 4.00-6.00 higher. Demand good to very good. Steer and heifer calves were to lightly tested for a trend.

Huss Platte Valley Auction - Kearney NE

This Week: 3,115

Last Reported: 1,623

Last Year: 1,943

Compared to two weeks ago steers and heifers sold 3.00-6.00 higher. Demand was good from the buyers in the crowd. Supply included: 84% Feeder Cattle (66% Steers, 33% Heifers, 1% Bulls); 16% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 89%.

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: 1,456

Last Reported: 1,233

Last Year: 1,367

Compared to 2 weeks ago, steers and heifers 400 lb to 900 lb sold 4.00 to 7.00 higher on light receipts. Sold approximately 100 fresh calves off the cow weighing under 300 lb for 450 to 550 by the head. Demand was good. Slaughter cows sold 3.00 to 6.00 lower. Slaughter bulls sold 7.00 to 8.00 lower.

Springfield Livestock Auction - Springfield MO

This Week: 756

Last Reported: 1,248

Last Year: 797

Compared to last week, feeder steers under 500lbs were not well tested and steers over 500lbs traded mostly steady to 2.00 lower. Feeder heifers traded mostly steady to 3.00 lower. Demand was moderate to light on a light supply.

South Central Regional Stockyards - Vienna, MO

This Week:

Last Reported:

Last Year:

No sale reported.

Roanoke Stockyard - Roanoke AL

This Week:

Last Reported:

Last Year:

No sale reported.

Blue Grass Stockyards - Albany KY

This Week: 938

Last Reported: 930

Last Year: 579

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 3.00 higher. Feeders over 600 lbs sold 4.00 to 6.00 higher. Slaughter cows and slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 887

Last Reported: 1,030

Last Year: 2,332

Compared to last sale 6/16/22: Feeder steers and heifers were all too lightly tested either this week or last sale to develop any market trend. Quality was mostly plain to average this week. Demand for feeder cattle was mostly moderate to good.

Mitchell Livestock Auction – Mitchell SD

This Week: 3,687

Last Reported: 1,806

Last Year: 6,609

Compared to last week: A lower undertone was noted on steers up to 900 lbs. Steers 900-950 lbs. were steady, steers 1050-1100 lbs. sold 3.00 lower. Heifers 800-1000 lbs. were unevenly steady. Demand was good, with many large load lots in today's offering.

Valentine Livestock Auction - Valentine NE

This Week: 3,350

Last Reported: 2,070

Last Year: 2,850

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Another hot humid day in the Sandhills of NE with scattered rain showers, demand was good with several buyers and active internet bidding.

Apache Livestock Auction - Apache, OK

This Week: 2,543

Last Reported: 2,667

Last Year: 1,387

Compared to last test two weeks ago: Feeder steers 2.00 to 6.00 higher. Feeder heifers 5.00 to 9.00 higher. Steer and heifer calves mostly 3.00 to 5.00 higher. Quality good to attractive with good demand. Slaughter cows mostly steady. Slaughter bulls 1.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week:

Last Reported:

Last Year:

No Sale Reported.

Pratt Livestock Auction - Pratt KS

This Week: 1,295

Last Reported: 1,675

Last Year: 0

Compared to 2 weeks ago, feeder steers 800 lb to 975 lb sold 3.00 to 6.00 higher on light receipts. No recent comparison on heifers 700 lb to 975 lb, however a higher trend was noted. Not enough steer or heifer calves for a market test. Demand was good. Slaughter cows sold 4.00 to 5.00 lower. Slaughter bulls sold steady.

Farmers & Ranchers Livestock - Salina KS

This Week:

Last Reported:

Last Year:

No sale report.

Cattleman's Livestock Auction - Dalhart TX

This Week:

Last Reported:

Last Year:

No Sale Reported.

Douglas County Livestock Auction - Ava MO

This Week: 1,392

Last Reported: 1,718

Last Year: 1,242

Compared to last week, feeder steers traded mostly 1.00 to 5.00 higher with spots up to 8.00 higher. Feeder heifers under 600lbs, steady to 2.00 lower on a lighter test and over 600lbs 1.00 to 5.00 higher. Supply of feeders was moderate to heavy with a highlight 260 head draft of 7 weight steers in the offering. Slaughter cattle traded 1.00 to 3.00 higher.

Calhoun Stockyard - Calhoun, GA

This Week: 165

Last Reported: 350

Last Year: 0

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

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,220

Last Reported: 1,560

Last Year: 800

Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. Most offerings today were small lots and singles. At the close, feeder cattle futures were down by \$0.82 to \$1.02. The 7/6 CME Feeder Cattle Index was \$2.19 weaker to \$162.90. Slaughter cows 2.00-3.00 higher with most advance on lean cows. Slaughter bulls weak in a light test. Trade active with good demand.

Bluegrass Stockyards South - Stanford KY

This Week: 1,896

Last Reported: 2,110

Last Year: 1,726

Compared to last Thursday: Feeder steers and heifers fully steady, Yearling steers and heifers 2.00-4.00 higher, Good demand for feeders classes, Very good demand for yearlings. Slaughter cows 3.00-5.00 higher, Slaughter bulls 2.00-4.00 higher, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week:

Last Reported:

Last Year:

No Sale Reported.

[^ Contents](#)

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

Colorado Direct Cattle Report

This Week: 1,930

Last Reported: 4,723

Last Year: 18,636

Compared to last week, feeder steers and feeder heifers were not enough like trades to set a trend. Demand good. Supply included: 100% Feeder Cattle (35.8% Steers, 64.2% Heifers). Feeder cattle supply over 600 lbs was 85%. 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, CO, KY, MO, TN, UT.

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

This Week: 2,289

Last Reported: 1,666

Last Year: 1,213

Compared to last week: Not enough Current FOB trades for a trend. Supply included: 100% Feeder Cattle (39.3% Steers, 60.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report

This Week: 14,689

Last Reported: 5,596

Last Year: 4,742

Compared to last week: No comparable current FOB trades for a market trend. Demand good. Supply included: 100% Feeder Cattle (65.3% Steers, 34.7% 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 AR, CO, KS, MO, NM, OK, TX.

Missouri Direct Cattle Report

This Week: 4,551

Last Reported: 225

Last Year: 210

Compared to last week: Not enough comparable trades from last weeks limited offering but a higher undertone was noted. Demand good. Supply included: 100% Feeder Cattle (100% Steers). 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 up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

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

New Mexico Direct Cattle Report

This Week: 2,423

Last Reported: 3,995

Last Year: 2,878

Compared to last week: Feeder steers traded mostly steady. No recent comparable sales on heifers or future delivery cattle. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (76.6% Steers, 23.4% 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 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM

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

This Week: 422

Last Reported: 345

Last Year: 1,020

Compared to last week, feeder steers and feeder heifers steady. Demand good. Supply included: 100% Feeder Cattle (6.4% Steers, 93.6% 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 OR, UT.

Oklahoma Direct Cattle Report

This Week: 9,329

Last Reported: 2,315

Last Year: 1,395

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB basis for a trend. Demand moderate to good. Summer heat has arrived bringing temperatures in the triple digits. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

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

This Week: 1,753

Last Reported: 4,892

Last Year: 3,611

Compared to last week: Not enough comparable sales of Current FOB steers or heifers for market trend. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (68.6% Steers, 31.4% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is a 14 day delivery period. Livestock reported this week originated from AL, AR, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 517

Last Reported: 5,585

Last Year: 2,430

Compared to last week, feeder steers were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (87% Dairy Steers, 13% Heifers). Feeder cattle supply over 600 lbs was 12%. 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 AZ, NM.

Texas Direct Cattle Report

This Week: 26,242

Last Reported: 27,223

Last Year: 18,109

Compared to last week: Current FOB steers and heifers sold 2.00 to 7.00 higher. Trade was active on moderate to good demand following the holiday. Supply included: 100% Feeder Cattle (54.5% Steers, 2.2% Dairy Steers, 41.1% Heifers, 2.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 98%. 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, AZ, FL, ID, KY, MO, MS, NM, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 3,134

Last Reported: 415

Last Year: 17,530

No current delivery FOB cattle for a market comparison. However, a higher undertone was noted on yearlings coming off summer grass. Demand was very good for yearling weight steers and heifers and demand was good for weaned fall calves. Order buyers have been busy fielding calls from buyers and sellers alike after the uptick in the video, and auction market sales this week. Nebraska feedlot sold live sales sold 1.00 to 2.00 lower from 144.00-149.00 and dressed sales 2.00 lower at 232.00. Light rain showers across different areas of Wyoming. With light to heavy rains across Nebraska. Hot, humid weather has prevailed in the Cornhusker state since these rains. Corn is shooting up with some getting ready to tassel. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from MO, NE.

- **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 \$0.7756 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: 						
	Alberta		Saskatchewan		Ontario	
Steers:	7/1	6/24	7/1	6/24	7/1	6/24
501-600 lbs.	\$181.20	\$181.21	No Quote	No Quote	\$175.96	\$173.47
601-700 lbs.	\$179.07	\$180.21	No Quote	No Quote	\$165.60	\$171.39
701-800 lbs.	\$171.80	\$168.50	\$169.72	\$162.23	\$168.63	\$160.69
801-900 lbs.	\$154.86	\$155.23	No Quote	\$151.76	\$157.90	\$156.61
Heifers	7/1	6/24	7/1	6/24	7/1	6/24
401-500 lbs	\$155.80	\$158.28	No Quote	No Quote	No Quote	\$158.28
501-600 lbs	\$157.45	\$153.52	No Quote	No Quote	\$143.37	\$148.48
601-700 lbs.	\$151.02	\$149.75	No Quote	\$141.55	\$146.06	\$145.61
701-800 lbs.	\$145.48	\$144.12	No Quote	No Quote	\$138.81	\$145.31

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	7/1	6/24	7/1	6/24	7/1	6/24
501-600 lbs.	\$221.86	\$221.87	No Quote	No Quote	\$215.45	\$212.40
601-700 lbs.	\$219.25	\$220.65	No Quote	No Quote	\$202.76	\$209.85
701-800 lbs.	\$210.35	\$206.31	\$207.81	\$198.63	\$206.47	\$196.75
801-900 lbs.	\$189.61	\$190.06	No Quote	\$185.81	\$193.33	\$191.75
Heifers	7/1	6/24	7/1	6/24	7/1	6/24
401-500 lbs	\$190.76	\$193.80	No Quote	No Quote	No Quote	\$193.80
501-600 lbs	\$192.78	\$187.97	No Quote	No Quote	\$175.54	\$181.80
601-700 lbs.	\$184.91	\$183.35	No Quote	\$173.31	\$178.84	\$178.28
701-800 lbs.	\$178.13	\$176.46	No Quote	No Quote	\$169.96	\$177.92

Slaughter Cattle Prices for Week of 7/1/22:			US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink				
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs			\$135.09	\$165.40
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs			No Quote	No Quote
				
Area: Alberta Auctions				
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs			\$81.44	\$99.72

Area: Ontario Auctions				
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs			\$147.60	\$180.72
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			\$94.24	\$115.39

Alberta Beef Producers:

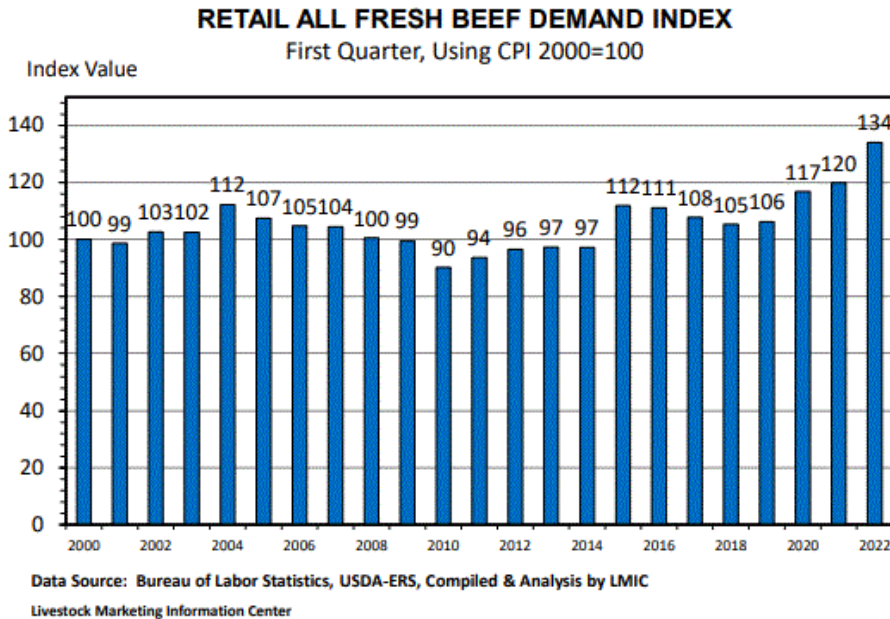
Alberta direct cattle sales Thursday saw light trade develop with live sales marked at 176.00 FOB the feedlot, 2.00 higher than last week's weighted average price. Competition on this week's cash market was limited, in some instances packers were not bidding on cattle. Pick up times were all over the map, largely dependent on who bought the cattle. Some cattle would be picked up in 1-2 weeks while others were being scheduled for the middle of August delivery. Fed prices have traded sideways for the past nine weeks averaging in the low to mid \$170's/cwt.

Download TCR's New Mobile App...



[^ Contents](#)

Chart of the Week:



[^ Contents](#)

"Shootin' the Bull" Weekly Analysis:

In my opinion, end users of corn received a brief reprieve from soaring costs of feed this week to the tune of 25%. Unfortunately, by Friday's close, December corn was already \$.55 off the low. Exceptional price action is anticipated for the foreseeable future. This increase of volatility and price expense is burdensome to both marketing and procuring. I made comments this week urging readers to start thinking multiple steps ahead of production in order to help minimize risk exposure. This is not an easy task. I anticipate cattle to trade lower. The consumer is believed to have shifted in discretionary spending to a point in which only minor adjustments will be seen. Friday's employment report, showing an increase of 372K jobs, is believed consumers having to go back to work due to either failure in crypto or equity investments, or the drying up of the government teat. Therefore, with this belief, I don't think it will spur greater consumption or a willingness to pay more. I think this increase is due to the consumer being broke, and taking on the employment to remain stable, or keep from digging a deeper hole. Nonetheless, I anticipate it difficult for retail meat sellers to increase prices to the consumer. This leads me to believe that without an increase in beef prices, any increase of dollars the cattle feeders receive will be believed from lower packer margins. Believing they do not want to give up any margin, leads me to find it difficult to foresee a rally in cattle prices. This week's close is lower than last weeks, and many were on the bull boat early this week. A close of October live cattle under \$138.47 will suggest the down trend has resumed.

Cattle feeders continue to honor backgrounders with copious amounts of premium over the index, with some so gracious as to pay premium over futures. With as many video sales as there are at present, and regions trading very differently, the feeder cattle index could show some wild price swings in the next few days. Were the lower input costs not achieved to be captured, they will be feeding those critters some of the highest priced feed in history. I can't urge producers any more than I already have to protect oneself

from having the rug pulled from underneath. With expectations of new contract highs in corn, and further drought issues keeping the cow slaughter elevated, I just don't think the consumer can increase consumption, or be willing to pay a higher price soon enough, to provide any encouragement for higher cattle prices. Hence, it is very possible, maybe even probable, that those paying the high price stop and there are no chairs left to sit in. Prices of feeder cattle are anticipated to move lower in the wake of declining herd size, production current and weights not increasing. If I am wrong, then the industry will survive and hedged or not, producers potentially in better financial shape. If I am correct, and you become proactive in your marketing or procurement, you may have saved the farm. I anticipate feeder cattle and feeder cattle futures to decline sharply going forward.

The 25% decline in corn didn't last long. I thought maybe traders would build a rounding bottom, but as of Friday's close, a V formation may be more in line. The action in the futures market though suggests the down trend is wanting to be resumed. Videos of Russian helicopters, shooting flares into Ukrainian wheat fields, has taken the war to one of attrition. Starve them out. Combine that with increasing drought aspects in the US and it is hard to see grains plummeting based upon their specific fundamentals. I believe that grains were caught in a flurry of outside market fluctuation last week and this, in which all commodities participated in the sell off. Now, grains are believed following along the same fundamentals as prior to the sell off. I anticipate grains to continue higher. Lastly, corn in the southeast is burning up. Fields not intended for silage are being cut for silage and it is 4 weeks too early to cut silage. Although I do understand one county in Iowa grows as much as the whole southeast, but that corn is crucial to poultry and hobby farmers. Basis is anticipated to be exceptional this year due to this factor.

Energy prices recovered a portion of their losses as well by weeks end. Attempting to capture the 25% decline in diesel fuel is nearly futile at the retail or small wholesale markets level. No one was willing to assume the risk of forward contracting fuel. Few are big enough to use a contract of fuel, so this 25% decline to the end users was pretty much useless. I anticipate energy prices to climb back up the cliff they recently fell from. Interest rates were volatile this week as one day we battle inflation, and the next, fear recession. Half the year is over with, and nothing appears to have helped stem inflation or secure against recession. I think this situation will keep the consumer from shifting back into a greater spending mode anytime soon. With inventories building at retail establishments, and the consumer having to go back to work to make ends meet, I don't anticipate consumer spending to increase anytime soon.

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.

[^ Contents](#)

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, Nebraska and Western Cornbelt, negotiated cash trading has been mostly inactive with light demand. Not enough purchases in any region for a full market trend. Wednesday was the last reported market in the Southern Plains with live purchases at 137.00. Wednesday was the last reported market in Nebraska with live and dressed purchases from 144.00-149.00 and at 232.00, respectively. In the Western Cornbelt Wednesday was the last reported live purchase market from 147.00-150.00. Last week dressed purchases traded at 234.00.

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, 7/3/2022

Confirmed: 59,072 Week Ago: 84,276 Year ago: 74,923

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	21,559	1,300 ~ 1,550	137.00 ~ 151.00	1,456	147.17
65 - 80% Choice	2,794	1,300 ~ 1,455	137.00 ~ 147.00	1,373	139.02
35 - 65% Choice	130	1,200 ~ 1,200	138.00 ~ 138.00	1,200	138.00
0 - 35% Choice	85	1,420 ~ 1,420	137.00 ~ 137.00	1,420	137.00
Total all grades	24,568	1,200 ~ 1,550	137.00 ~ 151.00	1,445	146.16
STEERS: LIVE DELIVERED					
Over 80% Choice	1,182	1,325 ~ 1,500	149.00 ~ 153.00	1,460	151.14
65 - 80% Choice		-	-		
35 - 65% Choice	48	1,370 ~ 1,370	138.00 ~ 138.00	1,370	138.00
0 - 35% Choice		-	-		
Total all grades	1,230	1,325 ~ 1,500	138.00 ~ 153.00	1,457	150.63
STEERS: DRESSED DELIVERED					
Over 80% Choice	6,564	794 ~ 1,071	230.00 ~ 239.00	926	233.85
65 - 80% Choice	2,072	854 ~ 960	230.00 ~ 238.00	894	234.28
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	8,636	794 ~ 1,071	230.00 ~ 239.00	918	233.96
STEERS: DRESSED FOB					
Over 80% Choice	226	873 ~ 953	232.00 ~ 235.00	898	232.93
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	226	873 ~ 953	232.00 ~ 235.00	898	232.93
HEIFERS: LIVE FOB					
Over 80% Choice	8,869	1,140 ~ 1,425	137.00 ~ 151.00	1,310	146.06
65 - 80% Choice	3,185	1,100 ~ 1,340	137.00 ~ 147.00	1,233	138.57
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	24,568	1,445	146.16
Live FOB Heifer	12,123	1,290	144.05
Dressed Del Steer	8,636	918	233.96
Dressed Del Heifer	2,245	812	234.09
SAME PERIOD LAST WEEK			
Live FOB Steer	33,761	1,419	144.55
Live FOB Heifer	13,189	1,281	141.88
Dressed Del Steer	16,506	918	235.22
Dressed Del Heifer	5,973	844	237.17
SAME PERIOD LAST YEAR			
Live FOB Steer	30,137	1,452	123.89
Live FOB Heifer	13,879	1,293	123.46
Dressed Del Steer	11,459	928	198.27
Dressed Del Heifer	2,858	831	197.80

Grading % and Carcass Weights

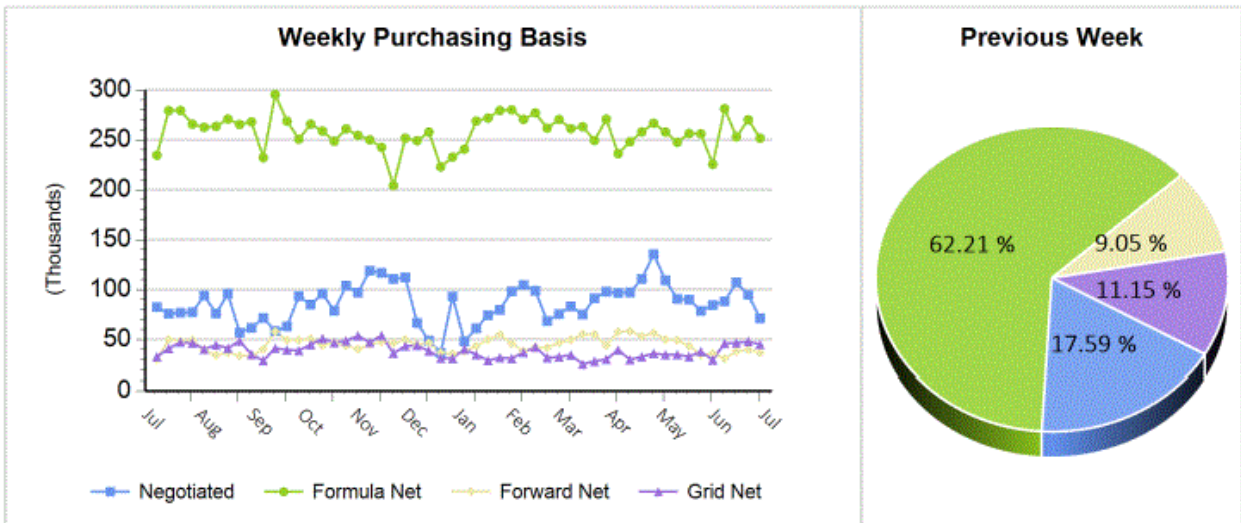
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
81.1	81.1 ↓	857.0	854.6 ↑

Daily Formula Base Volume

Tue Jun 28	Wed Jun 29	Thu Jun 30	Fri Jul 01	Mon Jul 04
30,728	27,318	38,027	29,996	19,711

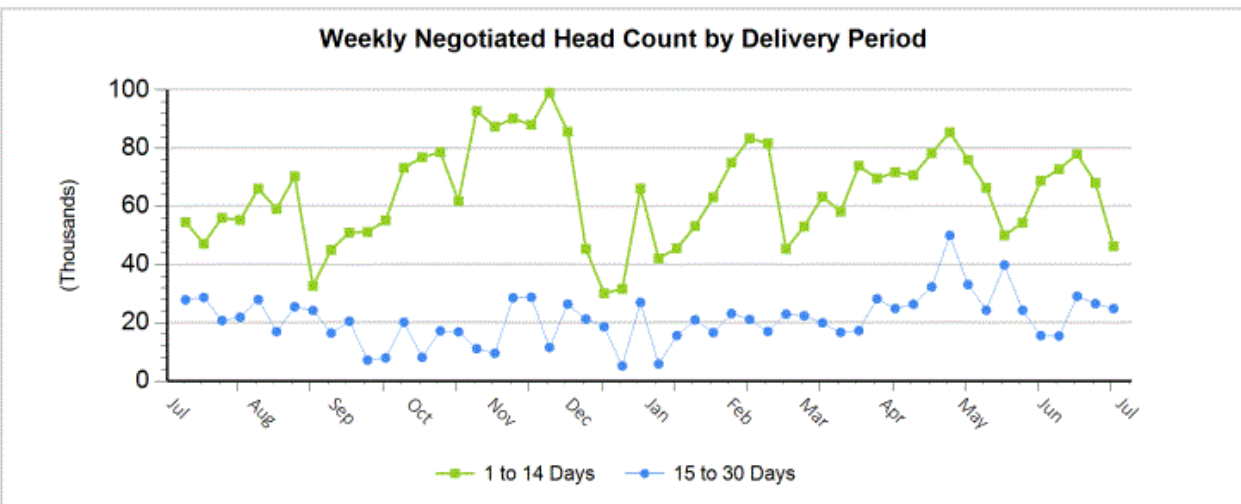
Purchasing Basis Volume



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)
\$230.00	\$233.89



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/08/2022	125,000	1,000	468,000	5,000
Week ago	121,000	1,000	435,000	4,000
Year ago (act)	121,000	2,000	462,000	6,000
Week to date	505,000	4,000	1,865,000	25,000
Same Period Last Week	620,000	6,000	2,272,000	32,000
Same Period Last Year (act)	494,000	7,000	1,858,000	33,000
Saturday 07/09/2022	88,000	0	118,000	0
Week ago	16,000	0	9,000	0
Year ago (act)	87,000	0	59,000	1,000
Week to date	593,000	4,000	1,983,000	25,000
Same Period Last Week	636,000	6,000	2,281,000	32,000
Same Period Last Year* (act)	581,000	7,000	1,916,000	33,000
2022 Year to Date	17,470,00	182,000	64,358,000	896,000
2021 *Year to Date	17,291,00	188,000	67,000,000	1,016,000
Percent change	1.0%	-3.0%	-3.9%	-11.8%
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	97,000	29,000		

[^ Contents](#)

This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = February 8, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$18.99)**

* Cost of 750 lb. steer delivered @ \$161.43 per cwt:	\$1,225.73
Feed Cost for 600 lbs. @ \$1.40 per lb.	\$840.00
Interest on cattle cost for 165 days:	\$22.67
Interest on feed cost:	\$7.7
Total Cost & Expense:	\$2,096.16
** Sale proceeds: 1,350 lb. steer @ \$143.14 per cwt:	\$1,932.39
This week's Profit/(Loss) per head:	(\$163.77)
Profit/(Loss) per head for previous week:	(\$80.51)
Change from previous week:	-\$83.26
Sale price necessary to breakeven:	\$155.27

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

Projected closeout for steers placed on feed this week:

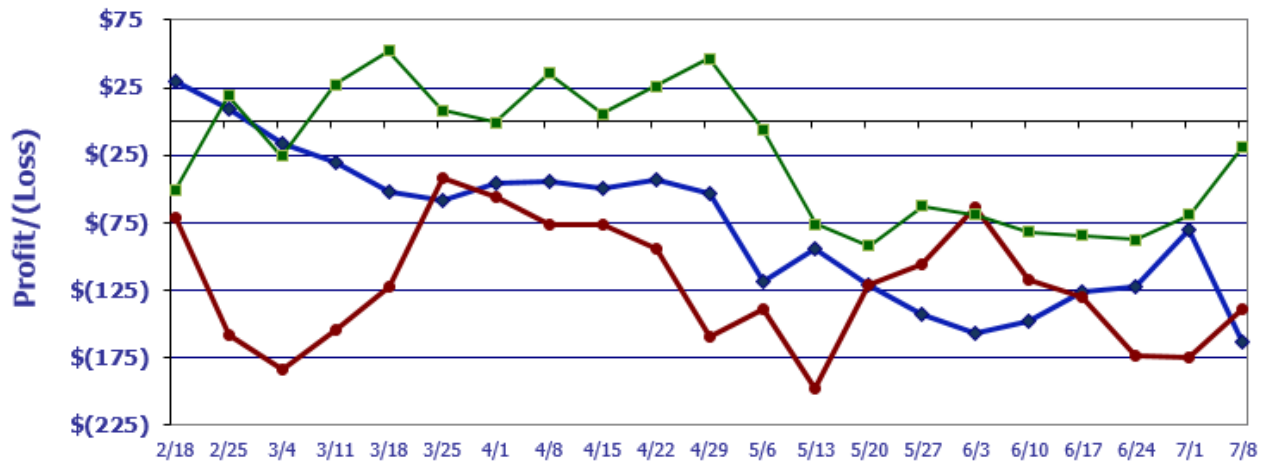
- Projected Sale Date @ 150 days on feed = December 5, 2022

* Cost of 750 lb. steer delivered @ \$162.90 per cwt:	\$1,236.75
Feed Cost for 600 lbs. @ \$1.37 per lb.	\$822.00
Interest on cattle cost for 165 days:	\$29.22
Interest on feed cost:	\$9.71
Total Cost & Expense:	\$2,097.69
** Sale proceeds: 1,350 lb. steer @ \$145.07 per cwt:	\$1,958.45
This week's Profit/(Loss) per head:	(\$139.24)
Profit/(Loss) per head for previous week:	(\$175.18)
Change from previous week:	+\$35.94
Sale price necessary to breakeven:	\$155.38

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

Feedyard Close-Outs for the weeks ending...

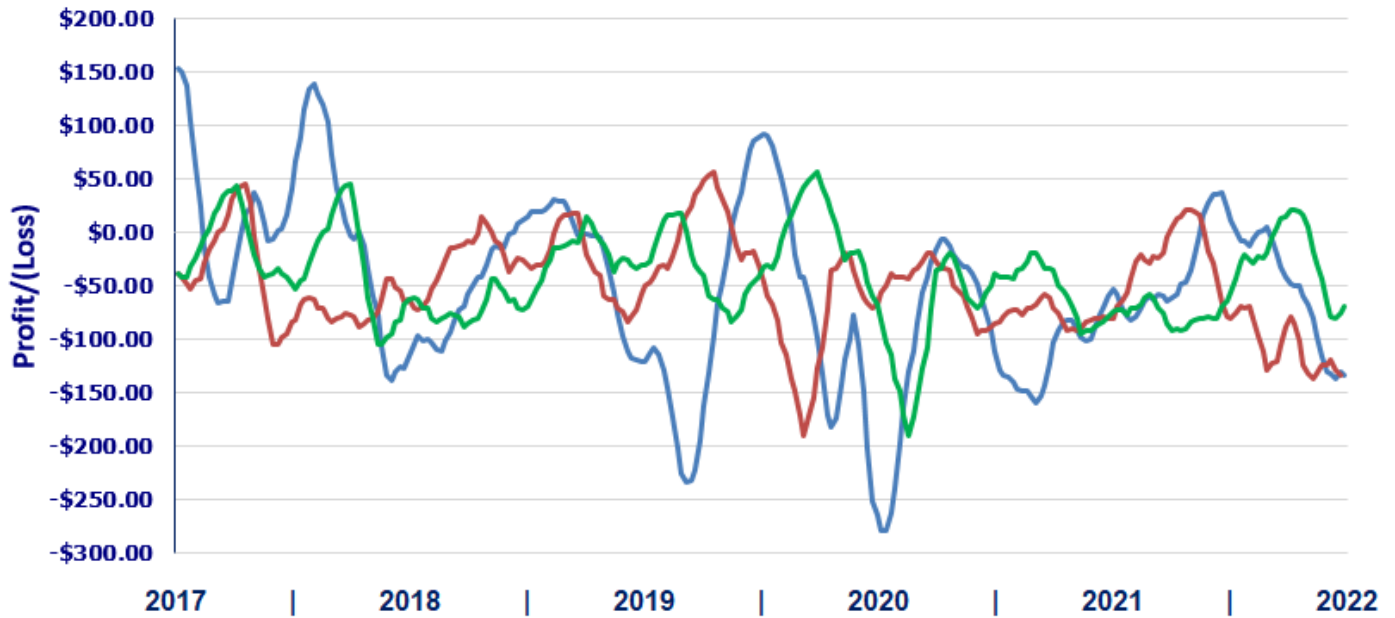
www.cattlerange.com



Typical closeout for hedged steers sold this week:	(\$18.99)
Typical closeout for un-hedged steers sold this week:	(\$163.77)
Projected closeout for steers placed on feed this week:	(\$139.24)

Feedyard Close-Outs - 5 Year Moving Averages

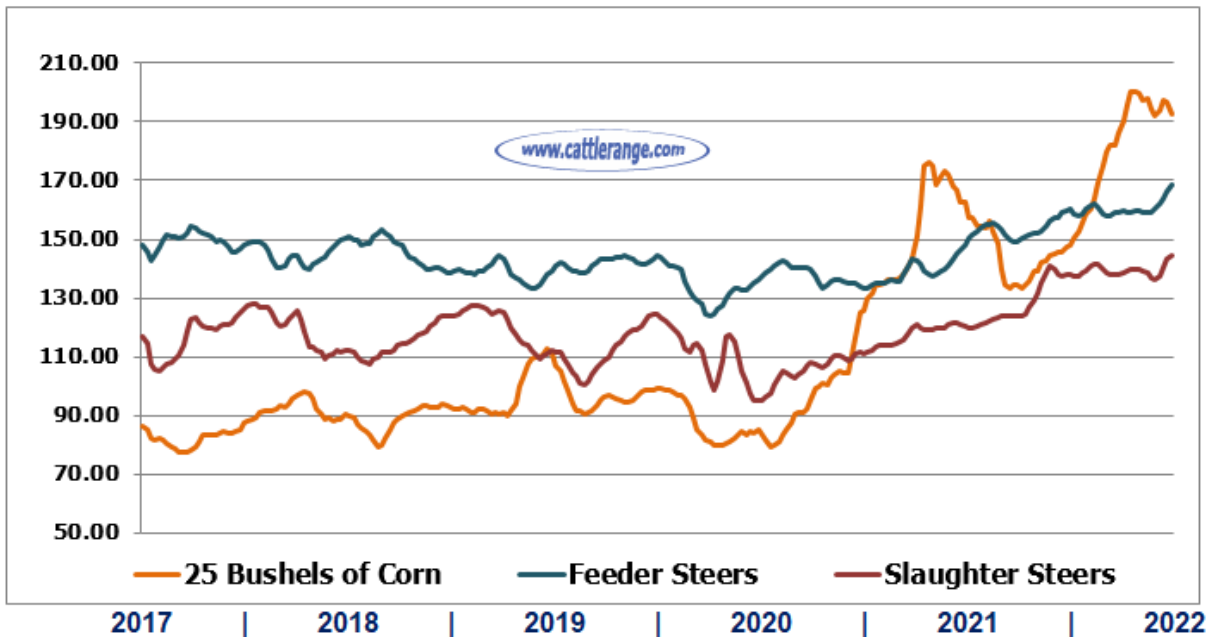
www.cattlerange.com



[^ Contents](#)

Feeder Steers/Corn Correlation: 5 Year Moving Average

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



[^ Contents](#)

Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on July 7th for week ending June 25th

Day of week	Number of head slaughtered					
	Steers & heifers			Dairy		Dairy & other as % of cattle
	Steers	Heifers	as % of cattle	cows	Other cows	
Monday	57,939	37,715	79.0	7,677	15,539	19.2
Tuesday	62,650	37,683	78.6	10,868	14,313	19.7
Wednesday	63,618	34,298	77.5	10,480	15,813	20.8
Thursday	60,096	35,238	77.3	10,309	15,512	20.9
Friday	59,872	35,162	78.1	10,385	14,034	20.1
Saturday	24,068	15,395	88.5	1,172	3,700	10.9
Total	328,243	195,491	78.8	50,891	78,911	19.5

[^ Contents](#)

Boxed Beef Cutouts:

Choice cutout 4.07 higher at 267.89 and the Select cutout 1.38 higher at 241.85. The Choice/Select spread at 26.04, 2.69 higher.

The average value of hide and offal for the five days ending Fri, Jul 08, 2022 was estimated at 13.79 per cwt., down 0.16 from last week and up 1.03 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.

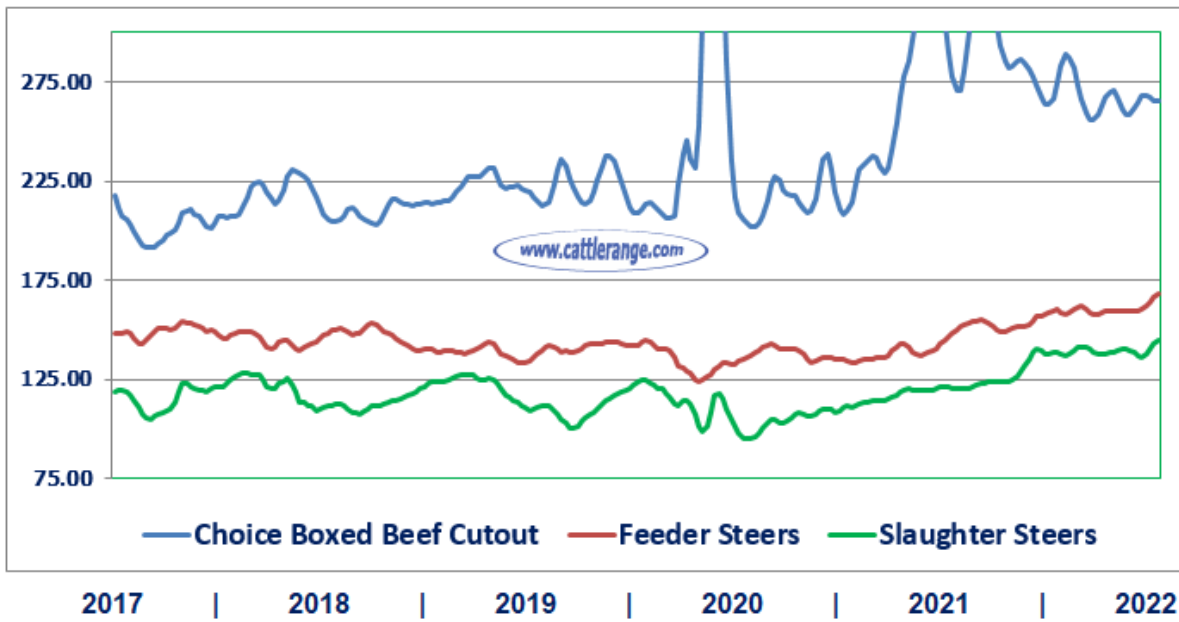
	Choice 600-900	Select 600-900
Current Cutout Values:	267.89	241.85
Change from prior day:	(0.18)	(0.73)
Choice/Select spread:	26.04	
Total Load Count (Cuts, Trimmings, Grinds):	91	

Composite Primal Values

Primal Rib	379.84	311.14
Primal Chuck	222.94	218.68
Primal Round	215.12	212.04
Primal Loin	377.98	309.73
Primal Brisket	230.63	199.28
Primal Short Plate	189.04	189.04
Primal Flank	159.50	153.60

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/07	71	30	8	17	125	268.07	242.58
07/06	66	33	8	15	121	268.05	242.93
07/05	68	18	9	13	109	264.66	239.87
07/01	56	26	12	7	101	263.82	240.47
06/30	64	21	9	8	102	264.00	240.57
Current 5 Day Simple Average:						265.72	241.28



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

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	260.97	306.04	269.82	260.63	241.55	235.51
Primal Rib	389.34	545.77	412.40	386.58	326.43	311.17
Primal Chuck	214.34	215.16	216.68	214.70	211.47	209.81
Primal Round	210.25	210.13	213.12	209.64	208.01	205.10
Primal Loin	353.91	479.09	375.38	354.20	309.09	297.98
Primal Brisket	234.01	241.35	239.37	231.94	209.88	193.79
Primal Short Plate	197.21	197.21	197.21	197.21	197.21	197.21
Primal Flank	159.34	160.77	161.35	160.68	154.41	154.25

TOTAL LOADS OF PRODUCT REPORTED 6,277

Quality breakdown:

Prime	182
Branded*	1,127
Choice	1,924
Select	825
Ungraded**	2,219

TOTAL 6,277

Sales type breakdown:

Negotiated 0-21	1,731
Negotiated 22/up	1,041
Formula	3,382
Forward Contract	123

TOTAL 6,277

Destination breakdown:

Domestic	5,545
NAFTA Exports	110
Overseas Exports	621

TOTAL 6,277

Delivery period breakdown:

0-21 Days	5,126
22-60 Days	960
61-90 Days	116
91 Days and Up	75

TOTAL 6,277

Last Week's Trade Data:

Beef:

- **Net sales of 17,000 MT** for 2022 were up 52 percent from the previous week and 6 percent from the prior 4-week average.
- **Exports of 19,800 MT** were up 4 percent from the previous week and 5 percent from the prior 4-week average.

Pork:

- **Net sales of 32,300 MT** for 2022 were up 27 percent from the previous week and from the prior 4-week average.
- **Exports of 27,700 MT** were down 4 percent from the previous week and 1 percent from the prior 4-week average.

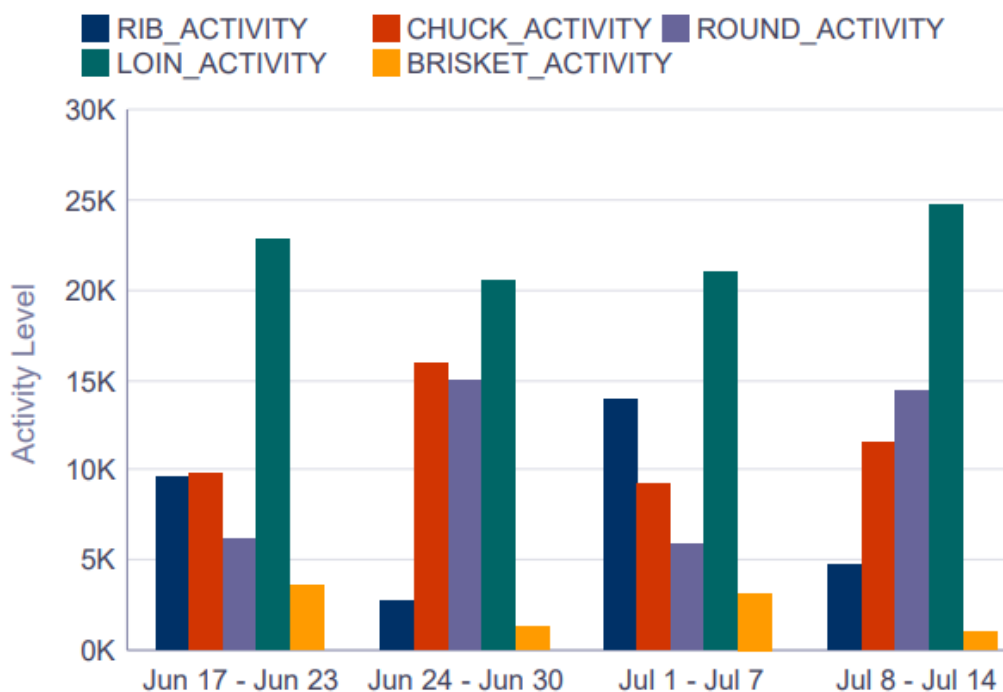
[^ Contents](#)

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 11.7 percent, the Special Rate posted a 18.3 percent increase, and the Activity Index showed a 5.8 percent gain. Cuts from the Chuck, Round, Loin, and Ground Beef items saw more ad space, while cuts from the Rib, and Brisket saw less. Cattle slaughter under federal inspection was 6.8 percent lower when compared to last week.

Activity Index: 2 Week Comparison



[^ Contents](#)

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 09, 2022 was estimated at 907.7 million lbs. according to the USDA's Marketing Service. This was 10.2 percent lower than a week ago and 3.6 percent higher than a year ago. Cumulative meat production for the year to date was 1.2 percent lower compared to the previous year.

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

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

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

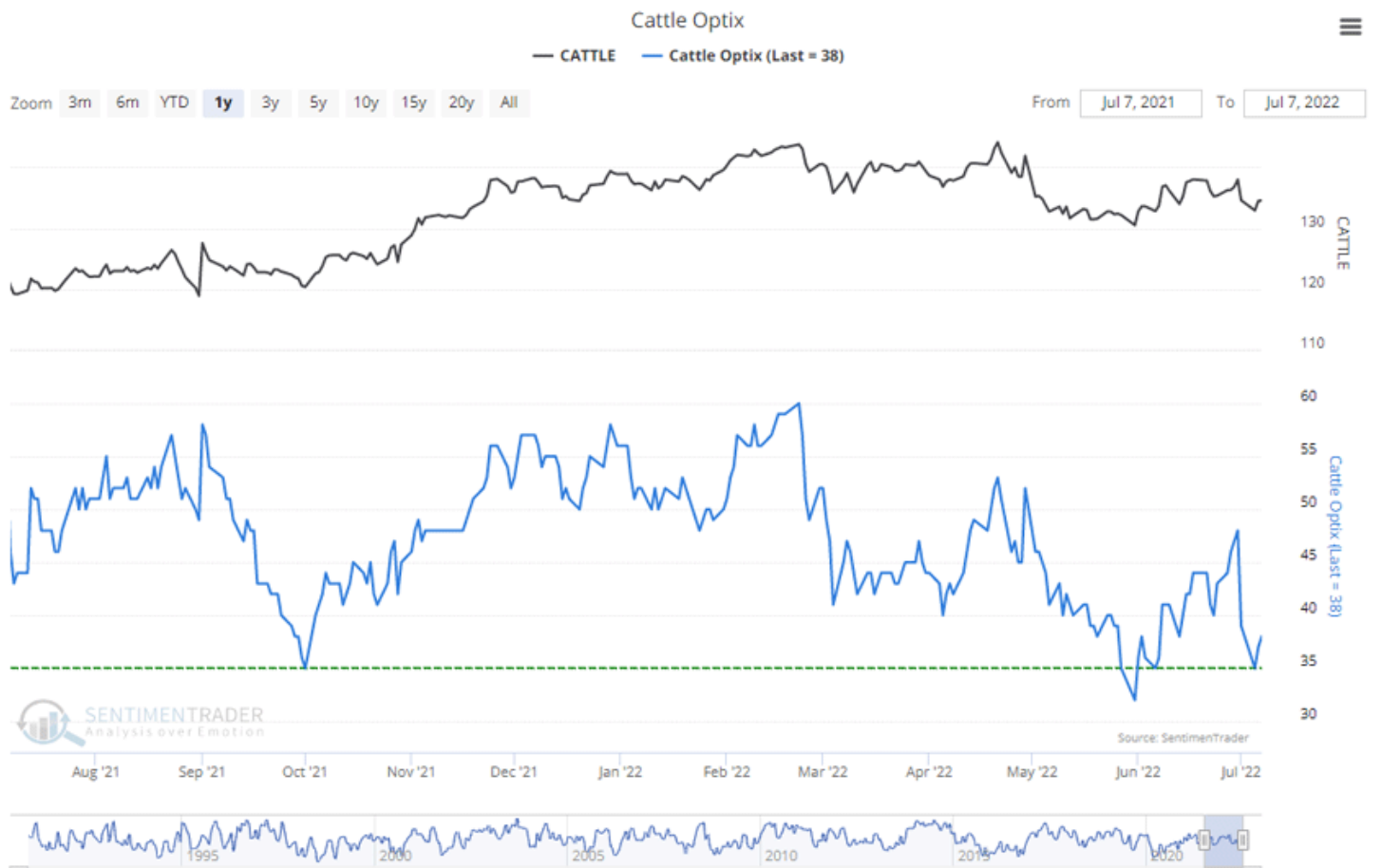
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



[^ Contents](#)

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](#)

[^ Contents](#)

Stock Markets & Economic News:

[T. Rowe Price](#)

Soft landing hopes sends stocks back higher

Stocks erased much of the previous week's losses on optimism that the Federal Reserve will be able to curb inflation without tipping the economy into a recession. The gains pulled the S&P 500 Index out of bear market territory, leaving it down 19.1% from its January peak at the close of trading Friday. The large communication services, consumer discretionary, and information technology sectors performed best within the index. Energy shares fell sharply on Tuesday (markets were closed Monday in observance of Independence Day) as domestic oil prices fell back below USD 100 per barrel for the first time in nearly two months, but they rallied alongside crude prices later in the week.

The week's heavy, if abbreviated, calendar of economic data appeared to dominate sentiment, as investors sought to assess the possible impact on Fed policy. On Wednesday, S&P Global and the Institute for Supply Management (ISM) both released their final estimates of services activity in June, both of which came in modestly above consensus estimates but indicated a continuing slowdown in growth. The ISM's measure hit its lowest level since June 2020, and its employment gauge fell into contraction territory for the third time this year, according to Reuters.

Labor market remains tight even as wage gains cool slightly

The most closely watched data came in the form of Friday's payrolls report from the Labor Department, which showed employers added 372,000 nonfarm jobs in June, well above consensus expectations of around 270,000. While the 0.3% increase in average hourly earnings was in line with expectations, investors may have been concerned that May's increase was revised slightly higher, from 0.3% to 0.4%. For the 12-month period, earnings grew by 5.1%, marking the third monthly deceleration from March's recent peak of 5.6%. Payroll processing firm ADP announced that it was suspending until August its monthly tally of private payrolls as it adjusted its methodology. The ADP and official reports have differed widely in recent months.

Our traders noted that the moderating economic data may have prompted some investors to brush off the hawkish stance that the Federal Reserve reiterated in its June meeting minutes, which were released on Wednesday. The minutes also revealed that policymakers acknowledged that "risks included the possibility that a further tightening in financial conditions would have a larger negative effect on economic activity than anticipated."

Fed officials continued to publicly state their resolve to raise rates as much as necessary to keep inflation expectations anchored, however, with Fed Governor Christopher Waller telling an economists' conference on Thursday that "we've got to chop this off now." By the end of the week, federal funds futures tracked by CME Group were no longer pricing in any chance that the Fed would hike rates by less than 75 basis points (bps) at its upcoming policy meeting—and were even anticipating a small possibility of a 100bps hike.

The stronger-than-expected jobs report lifted the yield on the benchmark 10-year U.S. Treasury note to roughly 3.10% at the close of trading on Friday amid a broad rise in U.S. rates. The closely watched 2-year/10-year segment of the Treasury yield curve inverted as the 2-year yield climbed above the 10-year yield—a common, if imperfect, signal of a coming recession. Our traders noted that minutes released Wednesday from the Federal Reserve's June policy meeting bolstered investors' expectations for a higher terminal federal funds rate, supporting higher yields across the curve.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,338.15	240.89	-13.76%
S&P 500	3,899.39	74.06	-18.19%
Nasdaq Composite	11,635.31	507.47	-25.63%
S&P MidCap 400	2,320.40	24.51	-18.35%
Russell 2000	1,769.36	41.60	-21.20%

[^ Contents](#)

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

44.3%
of the U.S. and 49.42% of the lower 48 states are in drought this week.

↑ 4.2% since last week
↑ 10.5% since last month

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

— 0.0% since last week
↑ 9.6% since last month

118.4 Million
people in the U.S. and 114.6 Million in the lower 48 states are affected by drought this week.

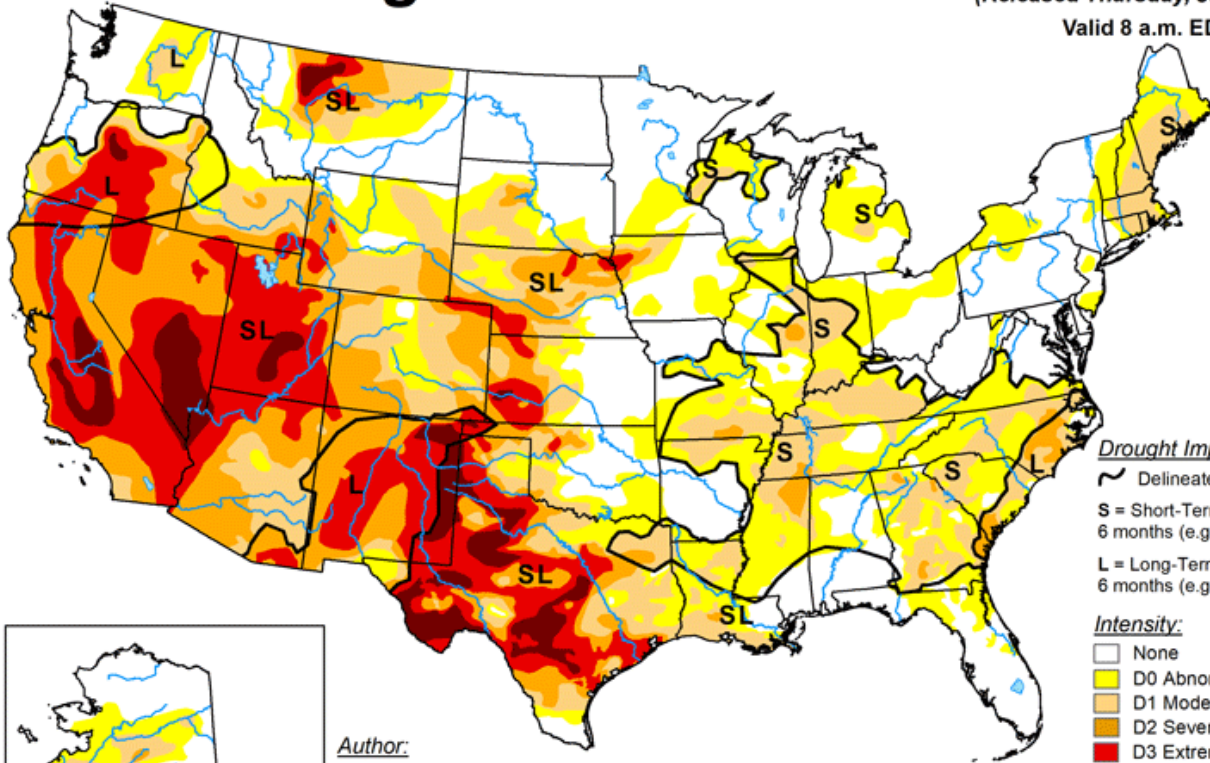
↑ 8.5% since last week
↑ 28.9% since last month

39
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 2 states since last week
↑ 12 states since last month

U.S. Drought Monitor

July 5, 2022
 (Released Thursday, Jul. 7, 2022)
 Valid 8 a.m. EDT

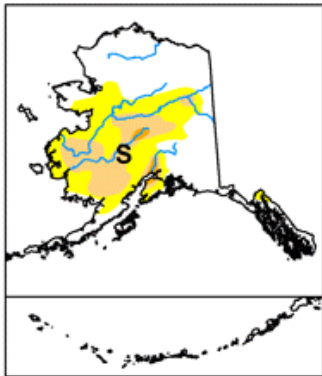


Drought Impact Types:

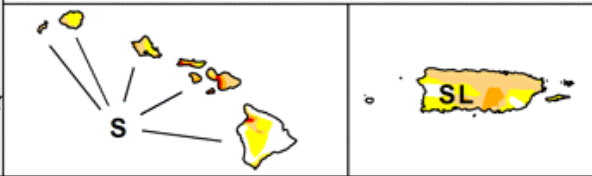
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
 Brad Pugh
 CPC/NOAA



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>



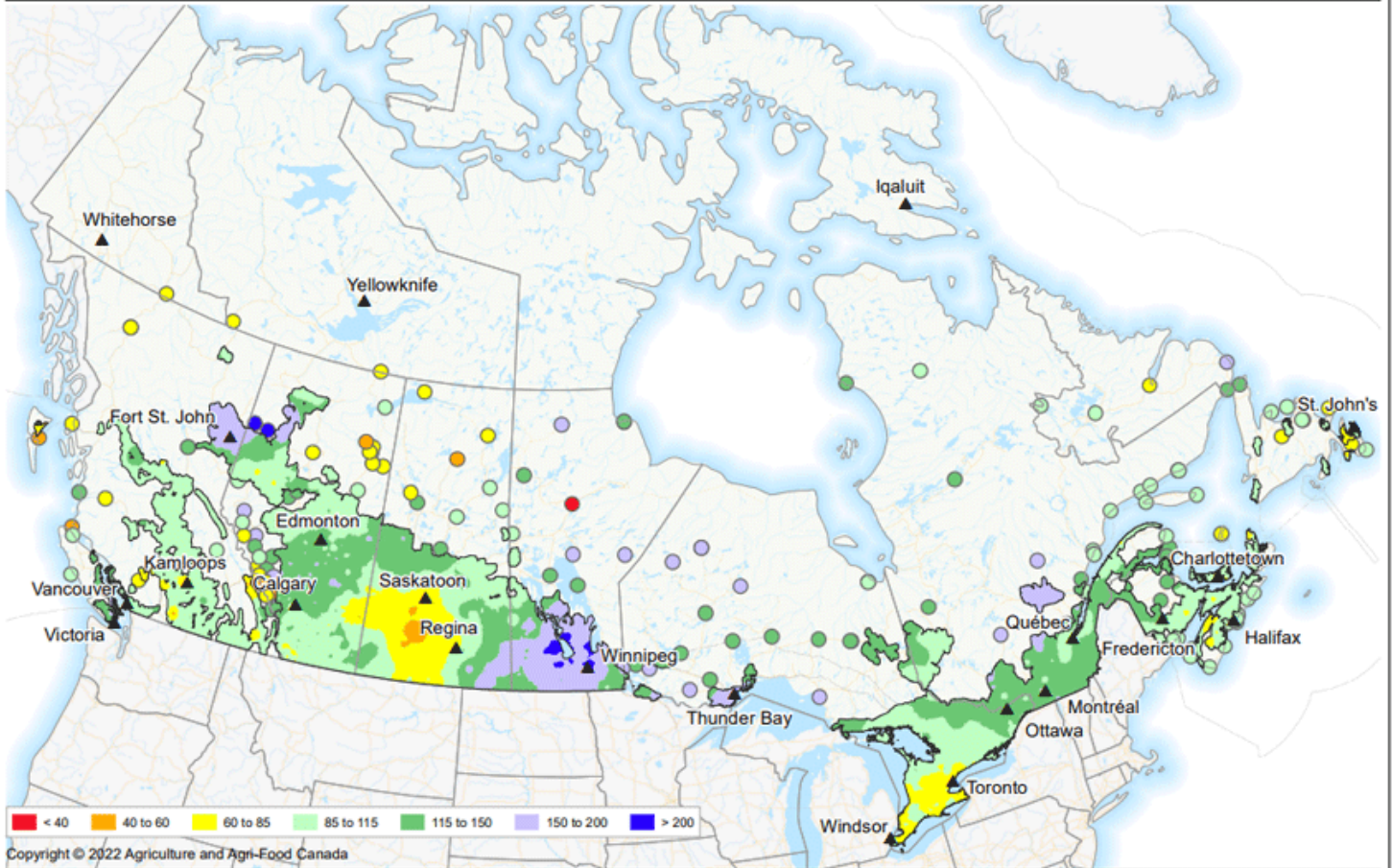
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of July 4, 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: 2022-07-05
www.agr.gc.ca/drought

Looking ahead...

A major heat wave is forecast to affect much of the south-central U.S. through at least July 7 or 8 with the anomalous heat becoming centered across the Southern Great Plains and West by mid-July. A swath of heavy rainfall (1 to 3 inches, locally more) is forecast from the Middle Mississippi and Ohio Valleys southeastward to the Mid-Atlantic States from July 7 to 11. Mostly dry weather is expected for the Northeast, Gulf Coast States, Lower Mississippi Valley, and Southern Great Plains. Monsoonal rainfall is forecast to be lighter compared to late June.

The Climate Prediction Center's 6-10 day outlook (valid July 12-16, 2022) favors above-normal temperatures throughout the West, Great Plains, and Gulf Coast States. Below-normal temperatures are more likely for the Great Lakes and Midwest. Below-normal precipitation is favored for the northern Great Plains and Middle to Upper Mississippi Valley. Probabilities for above-normal precipitation are elevated across eastern Alaska, the Great Basin, Southwest, Southern Great Plains, and along the East Coast.

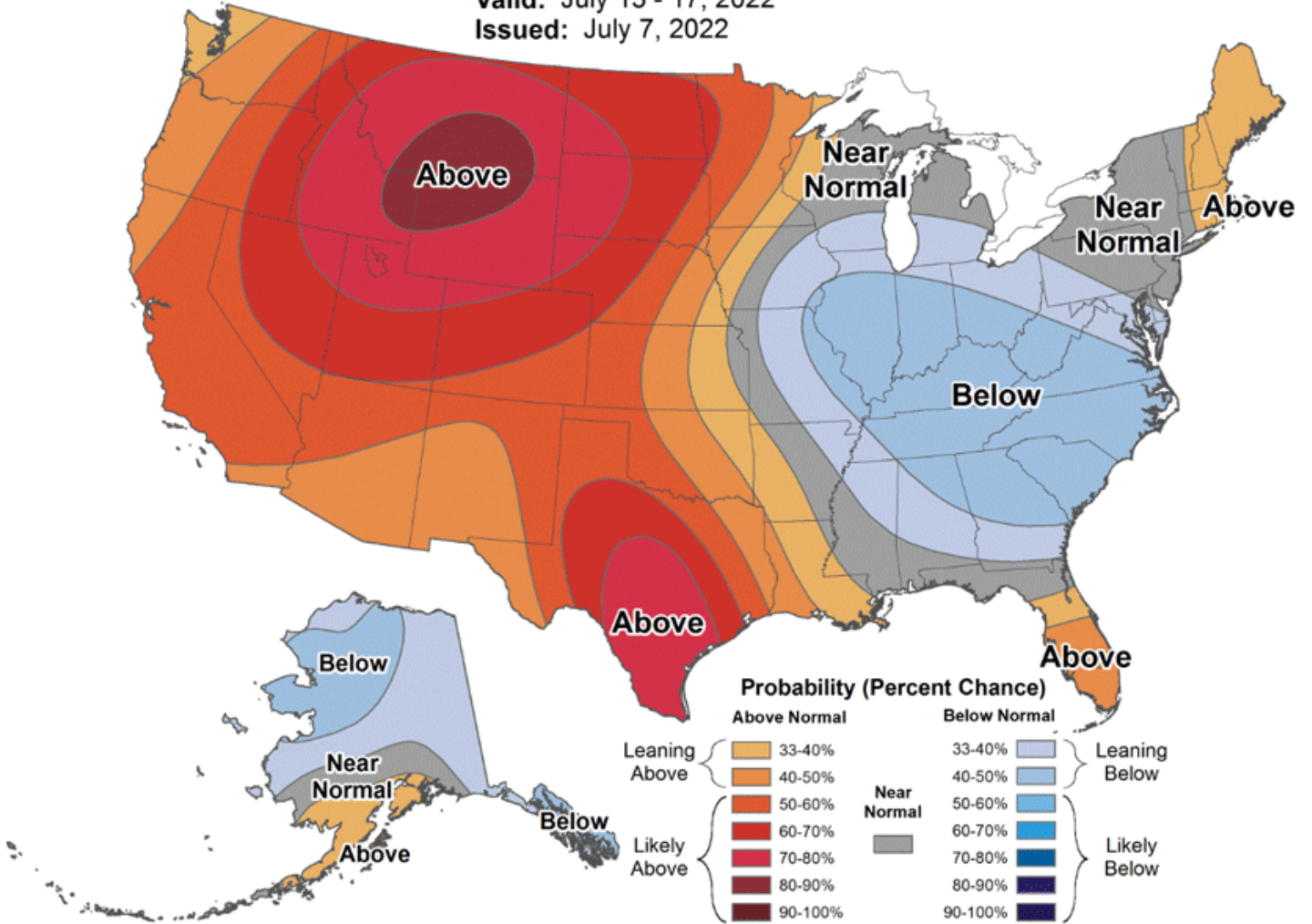
Precipitation & Temperature Outlooks:



6-10 Day Temperature Outlook



Valid: July 13 - 17, 2022
Issued: July 7, 2022



Pasture & Range Conditions:

[^ Contents](#)

Pasture and Range Condition – Selected States: Week Ending July 3, 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	8	33	57	1
Arizona	40	39	15	6	-
Arkansas	4	24	45	25	2
California	15	25	30	30	-
Colorado	18	24	25	28	5
Connecticut	-	34	66	-	-
Delaware	1	3	43	47	6
Florida	2	3	24	48	23
Georgia	7	23	45	23	2
Idaho	1	5	12	52	30
Illinois	6	10	32	45	7
Indiana	4	13	37	42	4
Iowa	2	6	34	47	11
Kansas	11	16	28	41	4
Kentucky	5	22	38	30	5
Louisiana	2	7	43	46	2
Maine	-	4	19	50	27
Maryland	-	-	8	61	31
Massachusetts	-	20	50	30	-
Michigan	1	9	31	49	10
Minnesota	1	5	22	59	13
Mississippi	4	15	40	37	4
Missouri	1	6	47	44	2
Montana	15	15	22	44	4
Nebraska	24	32	31	12	1
Nevada	-	20	45	35	-
New Hampshire	-	11	43	46	-
New Jersey	-	4	36	60	-
New Mexico	14	52	25	7	2
New York	-	4	44	35	17
North Carolina	30	23	28	17	2
North Dakota	-	3	20	62	15
Ohio	1	3	20	71	5
Oklahoma	8	10	36	43	3
Oregon	-	11	29	50	10
Pennsylvania	2	4	30	55	9
Rhode Island	-	-	-	100	-
South Carolina	7	22	41	26	4
South Dakota	3	20	31	41	5
Tennessee	6	24	41	26	3
Texas	52	28	15	5	-
Utah	11	28	27	34	-
Vermont	-	10	37	43	10
Virginia	3	17	37	42	1
Washington	2	1	30	60	7
West Virginia	-	3	15	73	9
Wisconsin	1	4	21	58	16
Wyoming	7	19	21	50	3
48 States	21	24	24	28	3
Previous week	19	24	26	28	3
Previous year	20	22	27	25	6

- Represents zero.

[^ Contents](#)

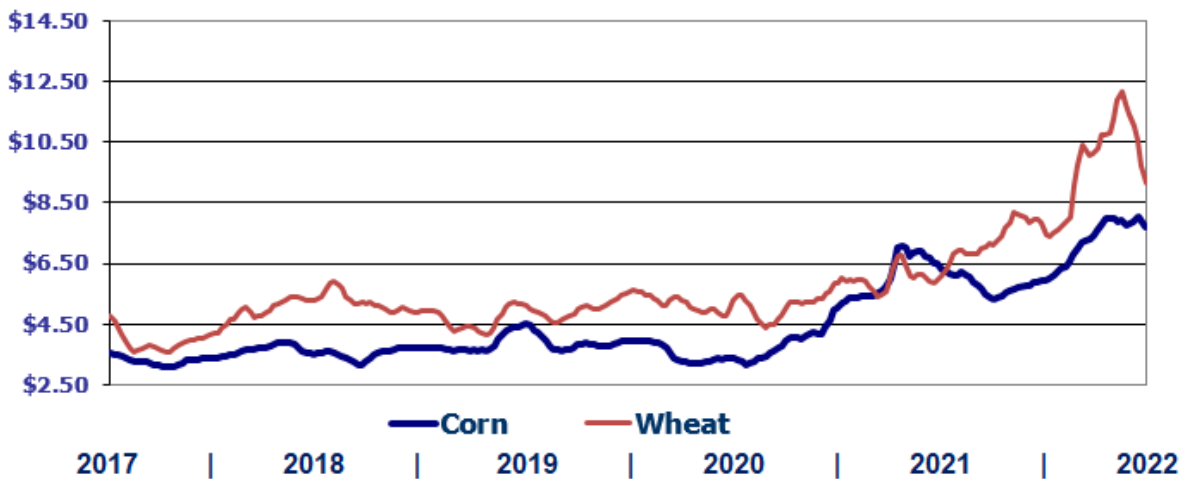
Weekly Grain Market Review:

Grain Markets:



Grain Prices	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.59	7.55	7.98	6.22	4.43
Kansas City Wheat	9.01	8.81	11.33	5.70	5.66
Grain Futures	07/08/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September Corn	6.3325	6.1975	7.7325	5.2950	4.4465
September Wheat	8.9150	8.4600	10.7075	6.1500	5.8877

5 Year Moving Average - Corn & Wheat



Corn Condition – Selected States: Week Ending July 3, 2022

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	4	4	50	27	15
Illinois	2	6	27	56	9
Indiana	4	12	36	42	6
Iowa	1	3	19	62	15
Kansas	2	9	32	45	12
Kentucky	3	17	48	29	3
Michigan	1	3	24	55	17
Minnesota	1	4	27	57	11
Missouri	2	6	27	55	10
Nebraska	3	9	26	51	11
North Carolina	21	21	27	29	2
North Dakota	-	2	21	64	13
Ohio	4	12	35	41	8
Pennsylvania	-	2	10	70	18
South Dakota	1	2	22	65	10
Tennessee	4	14	30	45	7
Texas	14	27	35	22	2
Wisconsin	1	4	19	55	21
18 States	2	7	27	53	11
Previous week	2	6	25	55	12
Previous year	2	7	27	50	14

- Represents zero.

Last Week's Corn Trade Data:

- **Net sales of 88,800 MT** for 2021/2022--a marketing-year low--were down 87 percent from the previous week and 72 percent from the prior 4-week average.
- **Exports of 1,254,700 MT** were up 9 percent from the previous week, but down 9 percent from the prior 4-week average.

[^ Contents](#)

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

- [Alabama](#)
- [California](#)
- [Nebraska](#)
- [New Mexico](#)

- [Colorado](#) ▪
- [Idaho](#) ▪
- [Iowa](#) ▪
- [Kansas](#) ▪
- [Missouri](#) ▪
- [Montana](#) ▪
- [Oklahoma](#) ▪
- [Oregon](#) ▪
- [South Dakota](#) ▪
- [Texas](#) ▪
- [WA/OR Columbia Basin](#) ▪
- [Wyoming](#) ▪

[^ Contents](#)

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2021 - The Cattle Range - All Rights Reserved
