

April 1, 2022

This week's fed cattle trade saw a \$2 – 5 trading range between northern and southern cattle feeding areas. Fed cattle markets traded steady in the south at \$138 while the north traded stronger \$138 – 143.

The USDA Hogs and Pigs Report showed U.S. hog inventory contraction has been stronger than expected. The U.S. hog inventory is 72.2 million head, the lowest in four years.

The USDA Prospective Plantings Report for corn and wheat came in very bullish. Corn quarterly stocks showed less carryover than expected and total acres planted also came in much lower than expected. Many feedyards expect cost of gains to increase in the short term.

In the mountain west they are experiencing a mild calving season and strong prices at most bull sales. Moisture is still on the minds of most ranchers as grass appears to be short for the coming summer and a lighter hay crop is becoming a reality with each passing day with no rain. Some ranchers have begun to liquidate the lower-quality end of their herds in anticipation of lower feed availability in the coming months.

Central Stockyards experienced strong consignments for March with over 16,000 head listed on the Fed Cattle Exchange. More than 10,000 head received bids from major and regional packers. The Fed Cattle Exchange platform experienced increased engagement with over 8,500 sale logins this past month.

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