

**Correction for the DLR on 3/15/2022: Yesterday's DLR has been corrected (map and text surrounding Canadian hogs) and posted [here](#).**

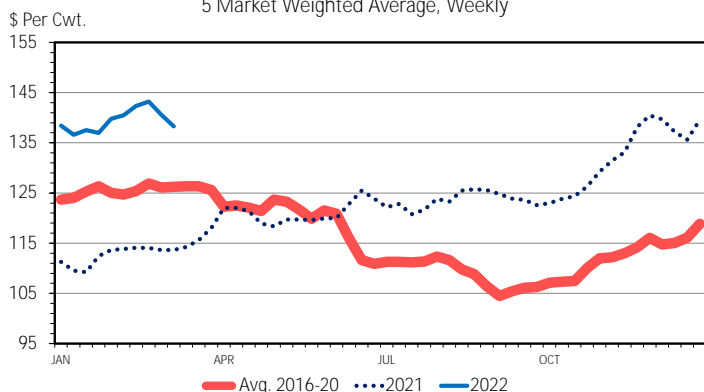
Live Cattle 2022 futures have bounced back in the first two days of this week erasing the previous week or so of steep declines. The June contract returned to above \$136 per cwt and August was once again over \$137. The April contract is holding onto \$140 per cwt. All three contracts are still well below the highs set earlier this year, chronologically: April just under \$148, June over \$143, and August barely under \$142 per cwt.

Live steer cash prices have been less volatile than the futures during the uncertainty of the Ukraine invasion. The week leading up to the invasion daily 5-area steers pinged \$145 per cwt, and fell as low as 137.97, but have since come back to \$140 per cwt Monday.

have fallen more than \$10 per cwt. Lighter weights, which this year started at a ravenous pace, have also dropped about \$10 per cwt.

Gains on grass, or the ability to put weight on in the pasture will be critical to hold feeder cattle prices together. Often referenced drought monitor continues to look pessimistic, but the southeast may be the land of opportunity in 2022. The drought in much of the eastern Corn Belt and southeast is non-existent. Stockers that can put weight on cattle in the fields will likely do extremely well this year, but rely significantly on weather. Expectations are that corn and other feed grain costs are unlikely to cheapen,. Bought hay is also expected to be expensive.

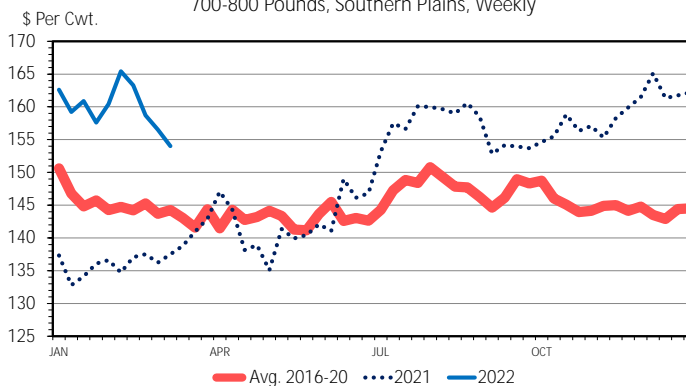
**SLAUGHTER STEER PRICES**  
5 Market Weighted Average, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

03/14/22

**MED. & LRG. #1 FEEDER STEER PRICES**  
700-800 Pounds, Southern Plains, Weekly



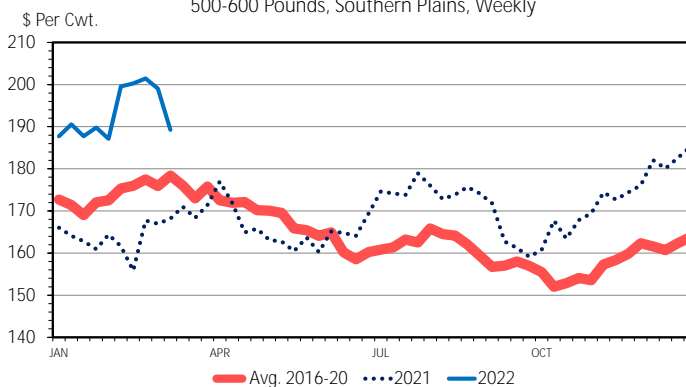
Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-49  
03/14/22

The feeder cattle futures have had to react to extremely volatile grain markets, which are still sorting out the impacts from the Ukraine invasion and the South American drought. From a practical standpoint, feedlots that rely on grain corn will likely see larger impacts than those relying on by-product feeds. Ethanol and crushing soybeans for biodiesel will be looking to the energy markets for direction, and may play a larger role than in the past.

Feeder cattle contracts, have had a bit of divergence in recent weeks. Summer and spring contracts all went below \$170 per cwt and have remained there as fall contracts have rebounded back into the \$180s after a significant correction. For example, the May feeder cattle contract dropped from a high of \$178 to \$162, but has only bounced back as far as \$167 yesterday. Cash feeder cattle prices have not rebounded and continue to post week over week declines. Feeder cattle weighing 700-800 pounds

**MED. & LRG. #1 STEER CALF PRICES**  
500-600 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-54  
03/14/22

The Daily Livestock Report is made possible with support from readers like you. If you enjoy this report, find it valuable and would like to sustain it going forward, consider becoming a contributor. Just go to [www.DailyLivestockReport.com](http://www.DailyLivestockReport.com) to contribute by credit card or send your check to The Daily Livestock Report, P.O. Box 4872, Manchester, NH 03018

Thank you for your support!

The **Daily Livestock Report** is published by Steiner Consulting Group, DLR Division, Inc.. To subscribe, support or unsubscribe please visit [www.dailylivestockreport.com](http://www.dailylivestockreport.com).

The Daily Livestock Report is not owned, controlled, endorsed or sold by CME Group Inc. or its affiliates and CME Group Inc. and its affiliates disclaim any and all responsibility for the information contained herein. CME Group®, CME® and the Globe logo are trademarks of Chicago Mercantile Exchange, Inc.

Disclaimer: The *Daily Livestock Report* is intended solely for information purposes and is not to be construed, under any circumstances, by implication or otherwise, as an offer to sell or a solicitation to buy or trade any commodities or securities whatsoever. Information is obtained from sources believed to be reliable, but is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Futures trading is not suitable for all investors, and involves the risk of loss. Past results are no indication of future performance. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyle. And only a portion of those funds should be devoted to any one trade because a trader cannot expect to profit on every trade.