# The Cattle Range

**www.cattlerange.com**

# Weekly Market Summary

**For the week ending January 14, 2022**

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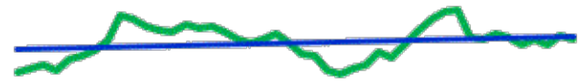
**For the week**, slaughter cattle were 1.00 to 2.00 lower with feeder cattle slightly lower and stocker cattle slightly higher. Both Live Cattle and Feeder Cattle futures in the front 3 months were slightly higher to slightly lower with dressed beef cutouts sharply higher. Corn was lower.

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

**10 Day Index Trendline**

**Change from Previous Day: -0.20%**
**Change from 10 Days Ago: -2.29%**

**60 Day Index Trendline**



**Change from 60 Days Ago: +2.55%**
**Change from 60 Day High: -2.64%**

*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.*

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**Slaughter Cattle**: Trade in the South was 1.00 lower at 137.00 and Northern dressed trade 2 lower at 218.00. In the 3 front months, Live Cattle futures closed from 0.65 higher to 0.93 lower. USDA's most recent carcass weight data showed weights were 3 lbs. heavier than last week at 928 lbs., 8 lbs. heavier than a year ago.

**Feeder Cattle**: Compared to last week, the national average price for feeder steers @ 158.36, 0.67 lower with trade steady to 2.00 lower. In the 3 front months, Feeder Cattle futures closed 0.60 higher to 0.52 lower.

**Stocker Calves**: The national average price for stocker steers @ 182.30, 0.46 higher with trade 2.00 lower to 3.00 higher.

**CME Feeder Cattle Index**: 161.79, unchanged from last week.

**Boxed Beef Cutouts**: Choice cutout 12.46 higher at 284.31 and the Select cutout 12.87 higher at 273.97. The Choice/Select spread at 10.34 was 0.38 lower.

**Cutter Cow Cutout**: 0.25 lower at 228.63

**Slaughter Cows**: Trade 2.00 lower to 3.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, January 15, 2022 was estimated at 1047.3 million lbs. according to the USDA's Marketing Service. This was 3.1 percent lower than a week ago and 7.9 percent lower than a year ago. Cumulative meat production for the year to date was 13.5 percent lower compared to the previous year.

**Grain**: Corn was 0.11 lower @ 5.91 with March futures @ 5.9625, 0.1050 lower. Wheat 0.30 lower @ 7.15 and the futures @ 7.4150, down 0.1700.

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**Click Here** **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

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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.*

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

- U.S. Consumer Sentiment falls close to 10-Year Low on Inflation & Omicron Worries
- Cargill Sees No Big Meat Shortages as Virus Sickens Workers
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- The Beef: Just Holding
- USDA Beef & Pork Production Forecasts for 2022
- Here's Why Fed Cattle Prices Could Reach $180 by 2024
- 3 Questions for the 2022 Cattle Market
- Mandated Cash Trade isn't the Answer to Cattle Market Woes
- January WASDE friendly for Cattle; Neutral for Corn
- Inflation Surges 7% in December, Highest Rate in 40 Years
- U.S. Meat Production Slows as Omicron hits Staff & Inspectors
- Restaurants Seek Federal Aid as Omicron Threatens Another Hard Winter
- China, Philippines suspend Beef Imports from Canada after BSE Case
- Thieves Stealing Fence Posts in California
- November Beef Exports Set New Value Record; Pork Exports Remain Strong

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## Weekly Market Overview:

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| | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 161.79 | 161.79 | 161.04 | 134.45 | 142.57 |

| **Live Cattle Futures** | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| February | 137.97 | 137.32 | 134.75 | 112.77 | 115.37 |
| April | 141.12 | 142.05 | 136.42 | 118.20 | 115.61 |
| June | 137.62 | 137.70 | 140.60 | 116.27 | 116.14 |

| **Feeder Futures** | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| January | 162.70 | 162.10 | 160.25 | 134.57 | 143.32 |
| March | 166.37 | 166.67 | 161.70 | 135.82 | 144.50 |
| April | 170.35 | 170.87 | 164.87 | 138.30 | 145.47 |

| **Slaughter Cattle** | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 137.00 | 138.00 | 137.00 | 110.00 | 117.14 |
| N. Central - Dressed | 218.00 | 220.00 | 218.00 | 172.00 | 186.97 |

| Feedyard Closeout | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | (22.13) | (8.96) | 9.31 | (160.96) | (18.24) |
| Future (Projected) | (84.63) | (81.87) | (92.37) | (93.45) | (40.73) |

| Avg. National Prices | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Feeder Cattle | 158.36 | 159.04 | 157.05 | 132.70 | 142.19 |
| Stocker Calves | 182.30 | 181.85 | 177.61 | 160.02 | 162.89 |

| Boxed Beef Cutout | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 284.31 | 271.82 | 263.01 | 212.92 | 232.66 |
| Select | 273.97 | 261.10 | 248.28 | 203.08 | 218.65 |
| Spread | 10.34 | 10.72 | 14.73 | 9.84 | 14.01 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 228.63 | 228.88 | 227.45 | 176.51 | 182.87 |

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|---|---|---|---|---|---|
| Crude Oil Futures | 83.82 | 78.90 | 70.86 | 52.36 | 72.48 |

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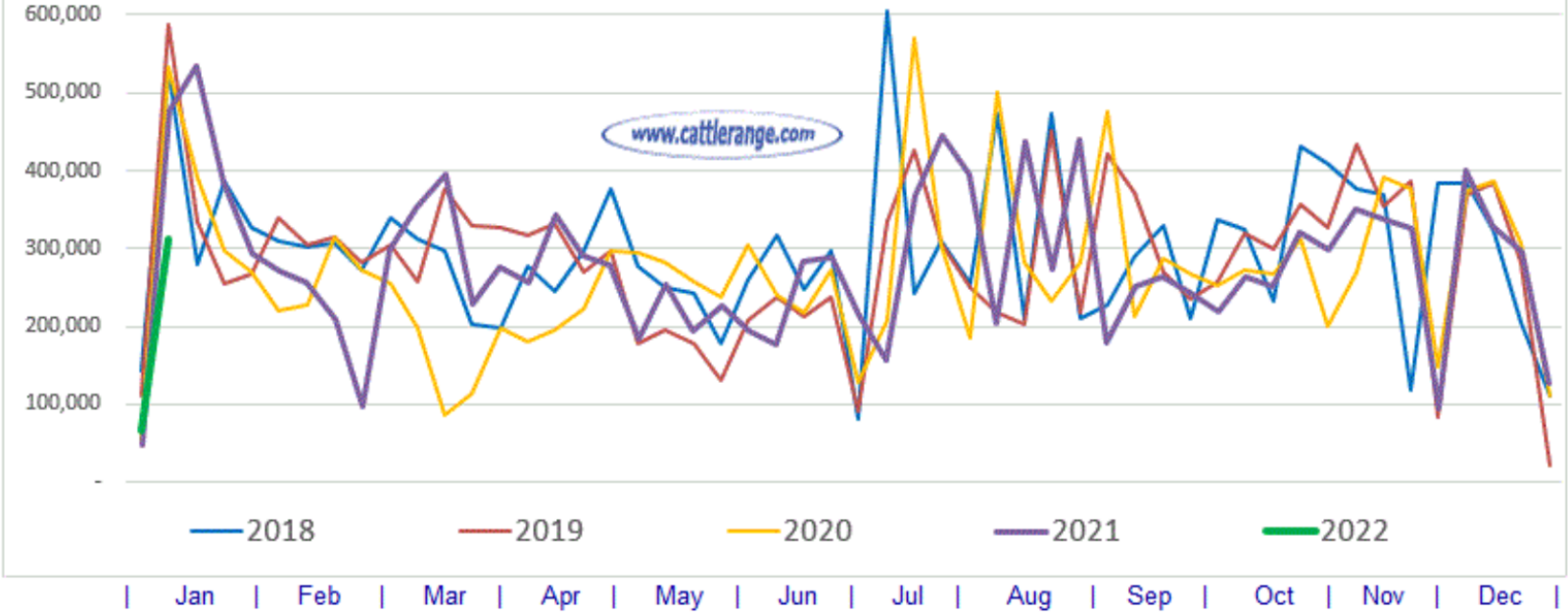
## National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

| Week Ending: | 1/8/22 | 3 Weeks Ago | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|---|---|---|---|---|---|---|
| Auctions | 281,300 | 112,700 | 349,800 | 377,500 | 366,900 | 343,875 |
| Direct Sales | 15,600 | 9,500 | 40,300 | 59,900 | 65,000 | 45,200 |
| Video/Internet | 16,000 | 3,700 | 87,300 | 94,300 | 154,400 | 88,000 |
| www.cattlerange.com | | | | | | |
| Total | 312,900 | 125,900 | 477,400 | 531,700 | 586,300 | 477,075 |
| This Week +/- | - | 148.5% | -34.5% | -41.2% | -46.6% | -34.4% |

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**CME Feeder Cattle Index: 1 Year Change: +5.72% -- 52 Week Range: 130.15 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 | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 168.66 | 168.50 | 168.66 | 140.38 | 152.09 |
| Iowa | 163.42 | 166.33 | 164.82 | 134.45 | 149.74 |
| Missouri | 161.60 | 162.67 | 161.62 | 135.14 | 146.95 |
| Montana | 163.55 | 162.68 | 160.20 | 138.38 | 147.76 |
| Nebraska | 172.15 | 173.20 | 172.95 | 141.16 | 154.97 |
| Wyoming | 165.14 | 164.19 | 161.70 | 139.60 | 149.52 |
| **North Central Avg.** | **165.75** | **166.26** | **164.99** | **138.19** | **150.17** |
| Arkansas | 157.05 | 158.10 | 155.15 | 134.15 | 138.69 |
| Colorado | 164.83 | 163.75 | 161.83 | 139.85 | 146.20 |
| Kansas | 161.65 | 162.60 | 161.65 | 135.12 | 146.96 |
| New Mexico | 156.58 | 156.26 | 155.75 | 131.05 | 141.62 |
| Oklahoma | 161.52 | 164.46 | 166.28 | 138.49 | 145.53 |
| Texas | 158.03 | 159.11 | 160.91 | 135.20 | 143.12 |
| **South Central Avg.** | **159.94** | **160.71** | **160.26** | **135.64** | **143.69** |
| Alabama | 152.71 | 153.77 | 146.78 | 123.81 | 129.97 |
| Florida | 148.69 | 147.78 | 142.71 | 122.82 | NA |
| Georgia | 152.40 | 151.44 | 146.42 | 124.36 | 129.48 |
| Kentucky | 153.08 | 155.03 | 152.07 | 130.92 | 136.44 |
| Louisiana | 152.65 | 152.77 | 146.38 | 124.81 | NA |
| Mississippi | 153.18 | 153.05 | 146.82 | 125.04 | 129.77 |
| Tennessee | 152.46 | 154.32 | 151.32 | 130.27 | 133.76 |
| Virginia | 152.66 | 154.76 | 151.69 | 130.55 | 136.76 |
| **Southeast Avg.** | **152.23** | **152.87** | **148.02** | **126.57** | **132.70** |
| Arizona | 154.55 | 154.06 | 152.50 | 129.21 | |
| California | 157.10 | 158.14 | 156.11 | 129.14 | |
| Idaho | 155.80 | 156.87 | 155.80 | 132.23 | |
| Nevada | 155.35 | 156.29 | 154.75 | 129.35 | |
| Oregon | 155.26 | 156.30 | 155.26 | 131.72 | |
| Utah | 155.10 | 156.05 | 154.55 | 129.11 | |
| Washington | 155.51 | 156.45 | 155.51 | 131.93 | |
| **Western Avg.** | **155.52** | **156.31** | **154.93** | **130.38** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **158.36** | **159.04** | **157.05** | **132.70** | **142.19** |
| **This Week +/-** | **-** | **-0.4%** | **0.8%** | **19.3%** | **11.4%** |

**Stocker Steers:**

| 550 lb. Steers | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 198.97 | 196.95 | 191.65 | 169.68 | 175.64 |
| Iowa | 190.35 | 192.23 | 185.75 | 161.35 | 171.48 |
| Missouri | 185.15 | 185.20 | 180.11 | 166.18 | 167.81 |
| Montana | 192.45 | 189.97 | 186.45 | 170.62 | 170.95 |
| Nebraska | 202.10 | 200.24 | 196.88 | 172.21 | 179.16 |
| Wyoming | 194.23 | 191.73 | 188.53 | 172.10 | 174.04 |
| **North Central Avg.** | **193.88** | **192.72** | **188.23** | **168.69** | **173.18** |

| | | | | | |
|---|---|---|---|---|---|
| Arkansas | 183.20 | 182.13 | 181.55 | 160.20 | 158.27 |
| Colorado | 190.30 | 187.81 | 187.68 | 170.22 | 171.83 |
| Kansas | 184.75 | 184.72 | 179.60 | 165.75 | 169.31 |
| New Mexico | 181.12 | 179.01 | 175.81 | 160.25 | 161.56 |
| Oklahoma | 188.05 | 186.07 | 183.95 | 167.02 | 165.10 |
| Texas | 181.13 | 178.03 | 174.14 | 165.03 | 160.82 |
| **South Central Avg.** | **184.76** | **182.96** | **180.46** | **164.74** | **164.48** |
| Alabama | 174.80 | 172.95 | 165.95 | 144.96 | 150.36 |
| Florida | 171.92 | 171.95 | 163.87 | 140.90 | NA |
| Georgia | 175.16 | 172.04 | 165.84 | 147.15 | 148.91 |
| Kentucky | 173.05 | 173.95 | 166.92 | 149.85 | 153.45 |
| Louisiana | 176.22 | 172.78 | 164.90 | 146.80 | NA |
| Mississippi | 177.25 | 174.78 | 165.34 | 147.50 | 148.19 |
| Tennessee | 171.85 | 170.97 | 165.48 | 148.87 | 151.71 |
| Virginia | 172.68 | 171.86 | 166.72 | 149.75 | 153.51 |
| **Southeast Avg.** | **174.12** | **172.66** | **165.63** | **146.97** | **151.02** |
| Arizona | 179.22 | 176.93 | 174.20 | 158.05 | |
| California | 183.20 | 181.16 | 178.06 | 157.33 | |
| Idaho | 181.51 | 180.00 | 177.49 | 162.40 | |
| Nevada | 179.87 | 178.34 | 174.83 | 158.20 | |
| Oregon | 180.80 | 179.30 | 176.70 | 161.77 | |
| Utah | 149.56 | 178.05 | 174.56 | 158.06 | |
| Washington | 181.10 | 179.59 | 177.08 | 162.03 | |
| **Western Avg.** | **176.47** | **179.05** | **176.13** | **159.69** | **NA** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **182.30** | **181.85** | **177.61** | **160.02** | **162.89** |
| **This Week +/-** | **-** | **0.3%** | **2.6%** | **13.9%** | **11.9%** |

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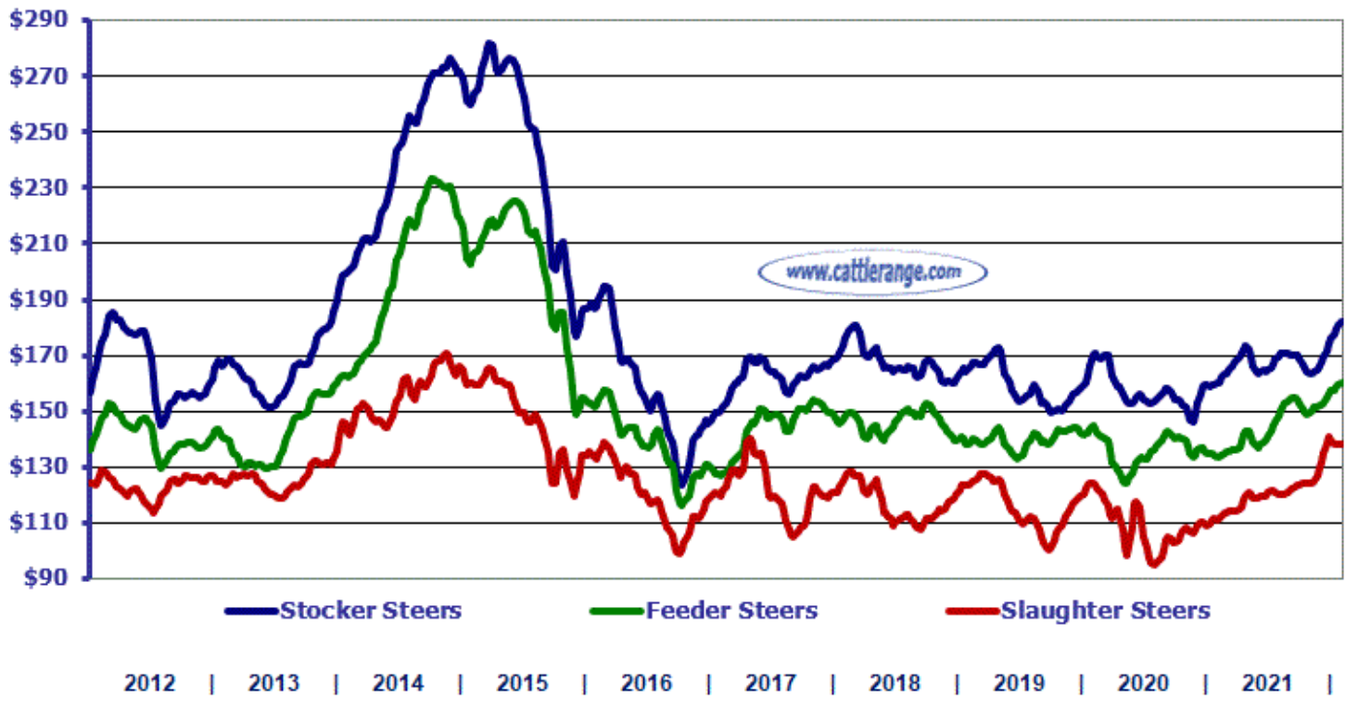
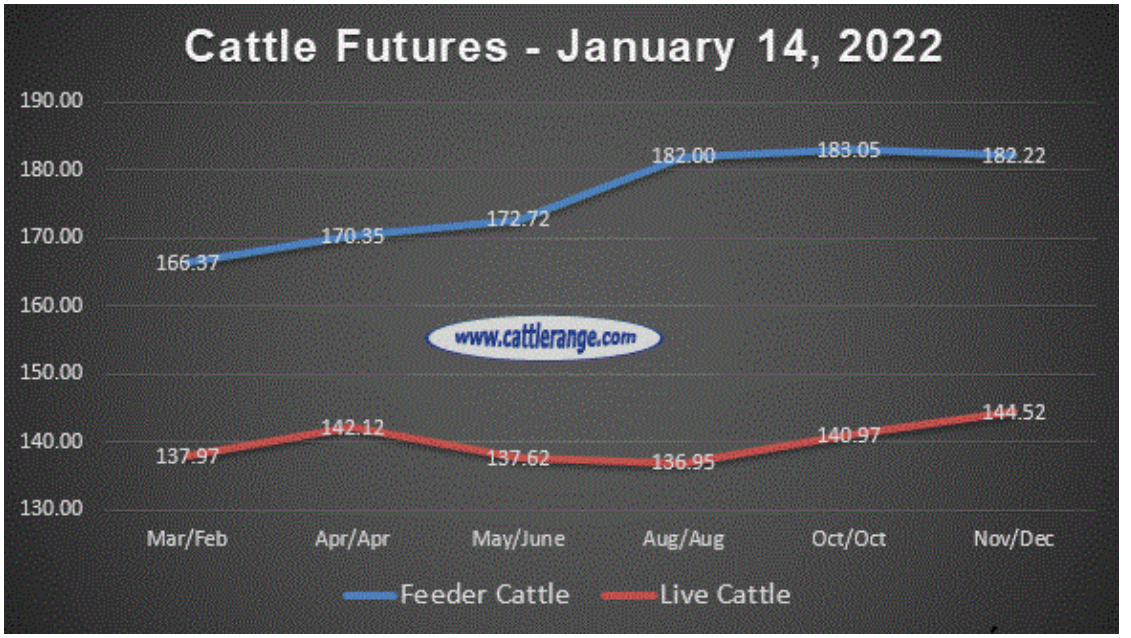
**10 Year Moving Average... Stocker, Feeder & Slaughter Steers**





| Trade Date | Futures Volume |
|---|---|
| 01/07/2022 | 167,979 |
| 01/10/2022 | 191,621 |
| 01/11/2022 | 190,833 |
| 01/12/2022 | 158,228 |
| 01/13/2022 | 156,883 |

| Trade Date | Futures Open Interest |
|---|---|
| 01/07/2022 | 595,775 |
| 01/10/2022 | 585,780 |
| 01/11/2022 | 582,145 |
| 01/12/2022 | 583,961 |
| 01/13/2022 | 592,269 |

**Top Expirations Traded On: 01/13/2022**

| Product Description | Month | Volume | OI |
|---|---|---|---|
| FDR CATTLE FUT | JAN22 | 804 | 2,752 |
| FDR CATTLE FUT | MAR22 | 3,670 | 20,761 |
| FDR CATTLE FUT | MAY22 | 1,441 | 5,448 |
| FDR CATTLE FUT | AUG22 | 825 | 6,241 |
| FDR CATTLE FUT | APR22 | 1,702 | 7,315 |

| | | | |
|---|---|---|---|
| Total Feeder Cattle Futures | | 8,946 | 44,653 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LV CATTLE FUT | AUG22 | 7,498 | 40,256 |
| LV CATTLE FUT | OCT22 | 2,634 | 14,838 |
| LV CATTLE FUT | APR22 | 29,195 | 127,478 |
| LV CATTLE FUT | FEB22 | 26,221 | 62,627 |
| LV CATTLE FUT | JUN22 | 11,774 | 73,346 |
| Total Live Cattle Futures | | 78,440 | 326,520 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LEAN HOGS FUT | JUL22 | 4,244 | 14,942 |
| LEAN HOGS FUT | AUG22 | 5,346 | 24,103 |
| LEAN HOGS FUT | APR22 | 21,549 | 84,831 |
| LEAN HOGS FUT | FEB22 | 25,693 | 37,813 |
| LEAN HOGS FUT | JUN22 | 8,370 | 36,913 |
| Total Lean Hog Futures | | 69,349 | 220,350 |
| **Product Description** | **Month** | **Volume** | **OI** |
| PORK CUTOUT FUT | MAY22 | 0 | 26 |
| PORK CUTOUT FUT | JUL22 | 0 | 2 |
| PORK CUTOUT FUT | AUG22 | 0 | 8 |
| PORK CUTOUT FUT | DEC22 | 0 | 77 |
| PORK CUTOUT FUT | OCT22 | 0 | 75 |
| PORK CUTOUT FUT | APR22 | 10 | 188 |

**Cattle Futures**: **Charts of Commitment of Traders**

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## Mexican Feeder Cattle Weekly Import Summary

**Estimated Receipts**: **11,000 -- Week ago Act: 7,369 -- Year ago Act: 13,200**

Compared to last week, steer calves and yearlings sold steady to 2.00 higher. Heifers 2.00-4.00 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 175.00-190.00; 400-500 lbs 160.00-174.00, few 175.00; 500-600 lbs 149.00-162.00, few 163.00; 600-700 lbs 139.00-152.00, few 153.00. Medium and large 2&3, 300-400 lbs 160.00-175.00; 400-500 lbs 145.00-159.00; 500-600 lbs 134.00-147.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 150.00-164.00; 400-500 lbs 140.00-154.00; 500-600 lbs 132.00-144.00, few 145.00; 600-700 lbs 122.00-134.00, few 135.00.

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

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**Selected Auction Reports...** Click Link to view entire report

**Friday/Saturday Auctions:**

**Burwell Livestock Auction Market - Burwell NE**
This Week: 3,035
Last Reported: 3,915
Last Year: 4,495
First Auction of the New Year. Demand was good with several buyers and an active internet bidding. Colder weather this past week in the area.

**Ft. Pierre Livestock Auction - Ft. Pierre SD**
This Week: 7,445
Last Reported: 7,175
Last Year: 5,829
Last sale was four weeks ago so an accurate trend can not be established. Good to very good demand for today's offering of calves, fall calves and old crop yearlings.

**Torrington Livestock Commission - Torrington WY**
This Week: 2,115
Last Reported: 1,857
Last Year: 1,344
Compared to last week; slaughter and feeder cows traded unevenly steady. Slaughter bulls traded 2.00 to 3.00 lower. Nice offering today

**Cattleman's Livestock Auction - Belen NM**
This Week: 783
Last Reported: 681
Last Year: 1,069
No accurate comparison on any class due to no reports issued during the holidays.

**Eastern MO Commission Company - Bowling Green, MO**
This Week: 1,668
Last Reported: 1,448
Last Year: 2,785
Eastern MO. Commission last tested sale was four weeks ago and had few good comparisons as last sale two weeks ago was a Special Bred Cow Sale. Steers and heifers under 600 lbs were lightly tested with 600-800 lb steers and 600-700 lb heifers all trading with a sharply higher undertone.

**Smith County Commission - Carthage TN**
This Week:
Last Reported:
Last Year:
No Sale Report

**Carolina Stockyards – Livestock Auction – Siler City, NC**
This Week: 767
Last Reported: 583
Last Year: 399
Slaughter cattle steady this week compared to last week. Feeder cattle up 2.00 to 6.00 this week compared to last week. Demand was good; market activity and buyer interest were active. Offerings moderate with quality average.

**Lexington Livestock Market - Lexington, NE**
This Week: 3,852
Last Reported: 2,433
Last Year:5,202
First reported sale in recent weeks a trend is not applicable. Demand was good from the buyers in the crowd with internet activity noticed. Supply included: 94% Feeder Cattle (56% Steers, 44% Heifers); 6% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 86%.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**
This Week: 6,600
Last Reported: 4,965

Last Year: 5,511
Compared to last week: Feeder steers under 450 lbs sold with lower undertones, 450 lbs to 500 lbs 2.00 to 3.00 higher, 500 lbs to 650lbs steady to 5.00 lower, 650 lbs to 700lbs 7.00 to 9.00 lower, 700 lbs to 800 lbs steady to 5.00 lower, 800 lbs to 900 lbs 6.00 to 9.00 lower, 1000 lbs 1.00 to 2.00 higher. Feeder heifers 3.00 to 6.00 lower, except 450 lbs to 500 lbs 8.00 to 10.00 lower, 550 lbs to 700lbs steady to 4.00 higher, 700 lbs to 750lbs 7.00 to 9.00 lower. Demand for this large offering was good. Black cattle were in the biggest demand creating wide price gaps.

**Tri-State Livestock Auction Market - McCook NE**
This Week: 2,640
Last Reported: 1,500
Last Year: 2,870
No comparison to last week. Demand was good on everything.

**Roswell Livestock Auction - Roswell NM**
This Week: 1,766
Last Reported: 1,353
Last Year: 1,575
No accurate comparison on any class due to no reported sales the past two weeks due to the holidays but a much higher trend in calves under 500 lbs. and a very uneven market. A good selection of weaned calves with good weighing conditions. Feeders also trending higher. Slaughter cows and bulls steady to strong. Trade active, demand very good.

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**
This Week: 17,000
Last Reported: 8,593
Last Year: 10,752
Compared to last week: Feeder steers unevenly steady. Feeder heifers 2.00 - 4.00 higher. Steer and heifer calves steady to 3.00 higher. Demand remains very good for calves and stocker cattle despite the continued very dry weather.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**
This Week: 11,801
Last Reported: 11,331
Last Year: 7,392
Compared to last week feeder steers under 525 lbs. traded 6.00-12.00 higher, with heavier weights trading steady to 3.00 higher. Feeder heifers traded steady to 3.00 higher. Supply heavy with very good demand.

**Callaway Livestock Center - Kingdom City MO**
This Week: 3,484
Last Reported: 0
Last Year: 0
Compared to last week, 400-600 lb steers sold fully steady to firm, with spots 2.00 higher on much heavier receipts, 600-700 lbs sold 2.00- 5.00 higher with the most advance on the 650-700 lb steers, 700-750 lb steers sold with a higher undertone and over 750 lbs were not tested. Feeder heifers weighing 400-700 lbs sold with a firm to higher undertone on a light test with last week. Demand was good on a heavy offering of feeders weighing mostly 450-750 lbs.

**Mid-South Livestock - Unionville TN**
This Week: 459
Last Reported: 309
Last Year: 776
Trends this week are on a light test due to light offerings. Feeder Steers/Bulls 3.00-8.00 higher; Feeder Heifers 4.00-9.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 2.00 higher.

**United Producers Inc. - Irvington KY**

This Week: 297
Last Reported: 319
Last Year: 515
Supply included: 78% Feeder Cattle (19% Steers, 52% Heifers, 29% Bulls); 21% Slaughter Cattle (87% Cows, 13% Bulls); 1% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 29%.

**Blue Grass South Livestock Market - Stanford KY**
This Week: 50
Last Reported: 293
Last Year: 321
No comparison due to limited supply.

**Tuesday Auctions:**

**Lonestar Stockyards - Wildorado, TX**
This Week: 990
Last Reported: 1,362
Last Year: 1,013
Compared to last week: Feeder steers and heifers traded mostly steady to firm. Not enough comparable sales on steer or heifer calves for an adequate market trend. Slaughter cows and bulls traded mostly steady on a light test. Trading activity was moderate to active on moderate to good buyer demand.

**Philip Livestock Auction - Philip SD**
This Week: 2,123
Last Reported: 0
Last Year: 0
The last reported sale was 4 weeks ago therefore no market comparison may be made. Good Demand for several Load Lots and many Packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on an Active Market. Nearly the entire offering was Home Raised, weaned at least 45 days, and had multiple rounds of vaccinations. Much of the Supply carried Light to Moderate Flesh with a favorable weigh-up, those showing tag, fill, and/or heavier flesh experienced more Moderate trade activity. The next Feeder Cattle Sale is January 18, expecting 6,000 Head. Supply included: 100% Feeder Cattle (53% Steers, 47% Heifers). Feeder cattle supply over 600 lbs was 71%.

**Winter Livestock Auction - Riverton, WY**
This Week: 1,831
Last Reported: 4,437
Last Year: 1,776
First reported cow and bull sale for 2022: On a bred cow special good buyer attendance and participation, with several reputation quality bred heifers and cows offerings. No comparisons available for slaughter cows and bulls. Not enough feeder calves for a good market test. Demand moderate to good.

**Miles City Livestock Commission Auction - Miles City, MT**
This Week: 3,345
Last Reported: 4,571
Last Year: 3,092
Compared to last week: Yearling steers and heifers were scarcely tested today, no trend is available. Feeder steers 400-450 lbs sold sharply higher, steers over 450 lbs sold mostly 8.00-12.00 higher. Feeder heifers under 500 lbs sold sharply higher, with most sales 10.00-15.00 higher and instances of 20.00-25.00 higher seen in places. Heifers over 500 lbs sold steady to 3.00 higher. Demand was mostly good to very good today. Quality this week was mostly average to very attractive.

**Winter Livestock - La Junta CO**
This Week: 6,884
Last Reported: 3,287

Last Year: 7,813
Compared with last Tuesday: Steer's under 450 lbs 8.00 to 10.00 higher, 450 to 600 lbs 3.00 to 5.00 instances 8.00 higher, 600 to 700 lbs 1.00 to 2.00 higher, over 700 lbs steady to 1.00 higher. Heifer's under 600 lbs 5.00 to 8.00 higher, 600 to 700 lbs 1.00 to 3.00 higher, over 700 lbs mostly steady. Slaughter cows and bulls steady to 1.00 higher. Trade active. Demand good especially for long weaned calves with quality and condition to go to grass.

**OKC West Livestock Auction - El Reno, OK**
This Week: 4,500
Last Reported: 6,963
Last Year: 11,485
Compared to last week: Steer and heifer calves sold 2.00-6.00 higher. Demand remains good despite the continuation of dry weather.

**Ozarks Regional Stockyards - West Plains MO**
This Week: 4,530
Last Reported: 4,548
Last Year: 6,205
Compared to last week, steer calves traded unevenly steady from 3.00 lower to 3.00 higher with most of the gain on 5 and 6 weight steers. Heifer calves traded steady to 5.00 higher. Yearling steers traded steady to 3.00 lower with yearling heifers not well tested. Demand was moderate on a heavy supply.

**Mid-State Stockyards LLP - Letohatchee, AL**
This Week: 1,112
Last Reported: 583
Last Year: 819
Compared to one week ago: Slaughter cows and bulls sold 5.00 to 10.00 lower. Replacement cows sold steady. Feeder cattle sold 1.00 to 5.00 higher.

**Blue Grass Stockyards - Lexington, KY**
This Week: 888
Last Reported: 862
Last Year: 1,187
Compared to last Tuesday feeder steers and heifers sold unevenly steady with good demand for weaned packages. Slaughter cows and slaughter bulls sold 5.00 higher with good demand.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**
This Week: 6,136
Last Reported: 4,423
Last Year: 4,790
Compared to Saturday: steers 600 to 650 lbs and 751 to 800 lbs steady to 2.00 higher, 651 to 750 and 801 to 900 lbs all mostly steady, lower undertones noted on steers under 600 lbs. Heifers 550 to 700 lbs mostly steady, 701 to 750 lbs 3.00 to 4.00 lower. A large offering of feeder cattle today featuring many packages and loads, most of these home raised. Grass type calves saw very good demand again this week, especially the black hided ones. Good demand for feeding type cattle.

**Bassett Livestock Auction - Bassett NE**
This Week: 5,490
Last Reported: 6,050
Last Year: 3,780
Compared with last week, light weight grass steer calves 500 to 550 lbs traded 21.00 to 22.00 higher, 650 to 800 lbs steers traded steady to 9.00 higher. Heifer offerings 500 to 650 lbs, traded steady to 9.00 higher. Demand was very good with several buyers, an active internet should be noted.

**OKC West - El Reno OK**
This Week: 11,319
Last Reported: 6,963
Last Year: 11,485
Compared to last week: Feeder steers under 750 lbs sold 1.00-3.00 higher, over 750 lb 2.00-3.00 lower. Feeder heifers traded 2.00-4.00 lower. Demand moderate to good for lighter weight yearlings. Steer and heifer calves sold 2.00-6.00 higher. Demand remains good despite the continuation of dry weather.

**Huss Platte Valley Auction - Kearney NE**
This Week: 5,357
Last Reported: 5,108
Last Year: 5,803
Compared to last week flat 500 and 700 lbs steers sold 6.00 to 8.00 higher with all other weights under 750 steady on the day. Steers over 750 lbs sold steady to 5.00 lower. Heifers under 650 lbs sold 1.00 to 3.00 higher with heifers over 650 lbs unevenly steady. Demand was moderate to good with a large crowd of mostly order buyers procuring cattle. Some buying took place on the internet. With the warmer weather most lots of weaned cattle displayed a little extra flesh than previous weeks. This extra flesh and lower CME cattle boards took some money off the heavier steer lots. Yearling buyers continue to seek out cattle that will grow on summer grass. Next week Jan 19, Special calf and feeder auction expecting 4500 to 5000 head. Supply included: 100% Feeder Cattle (59% Steers, 41% Heifers). Feeder cattle supply over 600 lbs was 82%.

**Clovis Livestock Auction - Clovis, NM**
This Week:
Last Reported:
Last Year:
No sale reported.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**
This Week: 6,569
Last Reported: 5,539
Last Year: 4,553
Compared to last week, yearling steers and heifers 550 lb to 950 lb sold steady to 3.00 lower. Steer calves 400 lb to 550 lb sold 6.00 to 10.00 higher. Heifer calves 400 lb to 550 lb sold 3.00 to 5.00 higher. Demand was good on cattle under 550 lb. Demand was moderate on cattle over 550 lb. Slaughter cows sold 3.00 lower. Slaughter bulls sold steady.

**Springfield Livestock Auction - Springfield MO**
This Week: 1,795
Last Reported: 3,405
Last Year: 2,231
Compared to last week, feeder steers under 600lbs traded 2.00 to 8.00 lower, and steers over 600lbs traded steady. Feeder heifers traded unevenly steady from 3.00 higher to 3.00 lower. Demand was moderate on a moderate supply.

**South Central Regional Stockyards - Vienna, MO**
This Week: 1,904
Last Reported: 1,872
Last Year: 2,218
Compared to last Wednesday, feeder steers under 500 lbs 3.00-6.00 higher, over 500 lbs steady to 2.00 higher. Feeder heifers steady except several near 500 lbs fully 3.00-6.00 higher. Slaughter cows 1.00-3.00 higher. Demand good. Supply moderate.

**Roanoke Stockyard - Roanoke AL**
This Week: 1,166
Last Reported: 708
Last Year: 1,135
Compared to one week ago: Feeder cattle sold 3.00 to 4.00 higher. Slaughter cows sold 2.00 to 5.00 lower, slaughter bulls sold 2.00 to 3.00 lower. Replacement cows and pairs sold mostly steady.

**Blue Grass Stockyards - Albany KY**
This Week: 1,551
Last Reported: 1,147

Last Year: 1,061
Compared to last Wednesday: Feeder steers under 500 lbs 8.00-10.00 higher, over 500 lbs steady to 3.00 higher, Feeder heifers steady to 2.00 higher, Good to very good demand for feeder classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls 1.00-3.00 higher, Good demand for slaughter classes.

**Thursday Auctions:**

**Billings Livestock Commission Cattle Auction - Billings, MT**
This Week: 3,202
Last Reported: 1,718
Last Year: 1,470
Compared to last week: Yearling steers and heifers were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. Yearling quality was average to attractive. Demand was mostly good for all yearlings on offer. Steer calves sold generally steady on all weights. Steer quality is average to attractive. Heifer calves sold mostly 5.00 higher on all weights. Quality this week was mostly average to very attractive.

**Mitchell Livestock Auction – Mitchell SD**
This Week: 8,226
Last Reported: 5,893
Last Year: 5,971
Compared to last week: Feeder steers 600-650 lbs. were 1.00 higher, steers 650-1100 lbs. sold steady to 3.00 lower. Heifers 600-950 lbs. sold 1.00-4.00 lower. Many load lots in todays offering. Demand was good.

**Valentine Livestock Auction - Valentine NE**
This Week: 5,620
Last Reported: 4,500
Last Year: 5,920
Compared with last week 450 lbs grass steers traded 20.00 higher and 500 to 750 lbs steers traded steady. Heifer offerings 500 to 600 lbs traded unevenly steady. Demand was good with several buyers with little internet activity.

**Apache Livestock Auction - Apache, OK**
This Week: 2,865
Last Reported: 2,209
Last Year: 3,010
Compared to last week: Feeder steers unevenly steady. Feeder heifers 2.00 to 5.00 higher. Steer and heifer calves 3.00 to 6.00 higher. Quality good to attractive with good demand. Slaughter cows steady to 2.00 higher. Slaughter bulls not tested.

**Woodward Wtd Avg Cattle - Woodward OK**
This Week: 5,013
Last Reported: 2,936
Last Year: 6,070
Compared to last week: Feeder steers steady to 4.00 higher. Feeder heifers steady to 2.00 higher. Steer calves 4.00 to 8.00 higher except under 500 lbs up to 16.00 higher. Heifer calves 4.00 to 8.00 higher. Demand was moderate to active.

**Pratt Livestock Auction - Pratt KS**
This Week: 4,424
Last Reported: 4,500
Last Year: 3,557
Compared to last week, yearling steers 600 lb to 975 lb sold 2.00 to 4.00 lower. Steer calves 400 lb to 600

lb sold 6.00 to 10 .00 higher with the most advance on 5 wts. Yearling heifers 500 lb to 900 lb sold 2.00 to 4.00 lower. No recent comparison on heifers under 500 lb, however a lower trend was noted. Demand was moderate.

**Farmers & Ranchers Livestock - Salina KS**
This Week: 5,848
Last Reported: 3,237
Last Year: 5,230
Heavy receipts this week due to cancelations last week due to the weather. The demand was moderate. Compared to last week 500 to 550 lb steers sold 2.00 lower. 600 to 700 lb steers sold 1.00 - 2.00 higher and 700 to 900 lb steers sold 3.00 - 7.00 lower. Heifers 500 to 500 lbs sold 6.00 lower and 600 to 800 lb heifers sold steady to 4.00 lower and 800 to 850 lb heifers sold 4.00 higher.

**Cattleman's Livestock Auction - Dalhart TX**
This Week: 3,052
Last Reported: 0
Last Year: 0
Compared to last week: Steer and heifer calves under 600 lbs firm to 2.00 higher, instances 3.00 higher. Supply included mostly preconditioned kinds with attractive conditioning. Feeder steers and heifers over 600 lbs steady to weak. Slaughter cows and bulls mostly steady, instances lean cows 1.00 lower. Trade active. Demand good.

**Douglas County Livestock Auction - Ava MO**
This Week: 2,315
Last Reported: 722
Last Year: 2,200
Compared to last week feeder steers traded 4.00-7.00 higher. 83 head of reputation Hereford steers weighing 601 lbs. traded at 175.50. Feeder heifers traded 5.00-8.00 higher. Slaughter cows traded 3.00-6.00 higher. Not enough replacement cattle for a market comparison. Supply heavy with good demand.

**Calhoun Stockyard - Calhoun, GA**
This Week:
Last Reported:
Last Year:
No Report.

**Toppenish Livestock Auction - Toppenish, WA**
This Week: 2,000
Last Reported: 800
Last Year: 2,070
Compared to last Thursday at the same market, not enough stocker or feeder cattle last for accurate trends. CME Feeder cattle grabbed more share with $1.05 to $1.70 gains due to double weakness in the corn CME price on Thursday.

**Bluegrass Stockyards South - Stanford KY**
This Week: 2,056
Last Reported: 1,493
Last Year: 2,067
Compared to last Thursday: Feeder steers under 700 lbs 3.00-5.00 higher, over 700 lbs steady to 2.00 lower, Feeder heifers steady to 2.00 lower except 400-500 lb they were 6.00-8.00 higher, Good demand for Feeder classes, Moderate demand for yearlings.

**Paris Stockyards - Paris KY**
This Week: 1,589
Last Reported: 1,074
Last Year: 2,436

Compared to last week feeder steers sold 1.00 to 3.00 higher. Feeder heifers sold 2.00 to 4.00 higher. There was good demand for feeder classes. Strongest demand noted for weaned packages of feeder classes.

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**Direct Sales of Feeder & Stocker Cattle...** Click Link to view entire report

**Colorado Direct Cattle Report**
This Week: 2,950
Last Reported: 3,775
Last Year: 6,429
Compared to last week: Feeder steers and heifers tested for a trend, however a lower undertone was noted. Supply included: 100% Feeder Cattle (27.5% Steers, 72.5% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, OK, TN, TX, VA.

**Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**
This Week: 1,550
Last Reported: 1,828
Last Year: 1,454
Compared to last week: Not enough comparable Current FOB trades for a trend. Supply included: 100% Feeder Cattle (8.7% Steers, 91.3% 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 IN, KY

**Kansas Direct Feeder Cattle Report**
This Week: 745
Last Reported: 4,222
Last Year: 4,067
Compared to last week: Feeder steers and heifers tested for a trend, however a lower undertone was noted. Supply included: 100% Feeder Cattle (18.1% Steers, 81.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

**Missouri Direct Cattle Report**
This Week: 268
Last Reported: 152
Last Year: 3,032
Compared to last week: Not enough feeder steers and heifers for a trend. 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 up to a 15 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: 541
Last Reported: 478
Last Year: 2,341

Compared to last week: Mexican Origin steers are mostly steady. No domestic cattle reported. Trading activity and demand were moderate. Warmer than average temperatures accompanied by high winds continue to dry out soil moisture levels. The whole region is in much need of some precipitation. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 12%. 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: 1,220
Last Reported: 201
Last Year: 3,598
Compared to last week: Feeder steers and heifers tested for a trend, however a lower undertone was noted. Supply included: 100% Feeder Cattle (49.2% Steers, 50.8% Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CA, ID.

**Oklahoma Direct Cattle Report**
This Week: 1,101
Last Reported: 4,705
Last Year: 2,356
Compared to last week: Feeder steers sold 1.00-3.00 lower. Feeder heifers were to lightly tested for a trend, however a lower undertone was noted. Supply included: 100% Feeder Cattle (67.9% Steers, 32.1% 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 AR, OK, TX.

**Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)**
This Week: 1,228
Last Reported: 967
Last Year: 2,132
Compared to last week's light test: Current FOB steers and heifers sold steady to 3.00 lower. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (62.5% Steers, 37.5% Heifers). Feeder cattle supply over 600 lbs was 100%. 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 sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, GA, LA, MS, TN.

**Southwest Direct Cattle Report (AZ/CA/NV)**
This Week: 700
Last Reported: 300
Last Year: 530
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. 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: 15,192
Last Reported: 14,008
Last Year: 36,686
Compared to last week: Feeder steers and heifers sold steady to 3.00 lower. Trade activity and demand were moderate. High winds going into the weekend continue to dry out the drought stricken panhandle. Supply included: 100% Feeder Cattle (41.2% Steers, 1% Dairy Steers, 57.4% Heifers, 0.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 84%. 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 sales are up to 14 days delivery. Livestock reported this week originated from AL, GA, IN, KS, KY, LA, MO, MS, NC, NM, OK, TX.

**Wyoming-Nebraska Direct Cattle Report**
This Week: 287
Last Reported: 80
Last Year: 722
No comparable sales from last week for a market trend. Demand was good for the short list of direct feeders. Large auction receipts along with several video auctions this week week took buyers out of the direct trade in this reporting region. Many continue to fill orders at the previous mentioned outlets. Nebraska feedlots traded dressed sales 2.00 lower at 218.00 and 1.00 to 3.00 lower at 137.00 on live sales. 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 8-10 cent slide > 600 lbs. Livestock reported this week originated from KS, NE.

- **Extensive U.S. & Canadian Auction Results are available on The Cattle Range**

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## Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
**Exchange Rate: Canadian dollars equivalent to $0.8004 U.S. dollars**

| Average Feeder Cattle Prices Expressed in U.S. Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **1/7** | **12/31** | **1/7** | **12/31** | **1/7** | **12/31** |
| 501-600 lbs. | $174.89 | No Quote | No Quote | No Quote | $179.38 | No Quote |
| 601-700 lbs. | $162.22 | No Quote | No Quote | No Quote | $168.52 | No Quote |
| 701-800 lbs. | $155.18 | No Quote | No Quote | No Quote | $158.01 | No Quote |
| 801-900 lbs. | $148.27 | No Quote | No Quote | No Quote | $148.95 | No Quote |
| | | | | | | |
| **Heifers** | **1/7** | **12/31** | **1/7** | **12/31** | **1/7** | **12/31** |
| 401-500 lbs | $148.61 | No Quote | No Quote | No Quote | $145.53 | No Quote |
| 501-600 lbs | $143.33 | No Quote | No Quote | No Quote | $145.22 | No Quote |
| 601-700 lbs. | $139.51 | No Quote | No Quote | No Quote | $139.83 | No Quote |
| 701-800 lbs. | $137.93 | No Quote | No Quote | No Quote | $125.08 | No Quote |

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| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **1/7** | **12/31** | **1/7** | **12/31** | **1/7** | **12/31** |
| 501-600 lbs. | $209.80 | No Quote | No Quote | No Quote | $215.18 | No Quote |
| 601-700 lbs. | $194.60 | No Quote | No Quote | No Quote | $202.16 | No Quote |
| 701-800 lbs. | $186.15 | No Quote | No Quote | No Quote | $189.55 | No Quote |
| 801-900 lbs. | $177.86 | No Quote | No Quote | No Quote | $178.68 | No Quote |
| | | | | | | |
| **Heifers** | **1/7** | **12/31** | **1/7** | **12/31** | **1/7** | **12/31** |
| 401-500 lbs | $178.27 | No Quote | No Quote | No Quote | $174.58 | No Quote |
| 501-600 lbs | $171.94 | No Quote | No Quote | No Quote | $174.21 | No Quote |
| 601-700 lbs. | $167.36 | No Quote | No Quote | No Quote | $167.74 | No Quote |
| 701-800 lbs. | $165.46 | No Quote | No Quote | No Quote | $150.05 | No Quote |

| Slaughter Cattle Prices for Week of 01/07/14: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Select 1-2, 1000-1200 lbs | $130.23 | $156.22 |
| Slaughter Heifers, mostly Select 1-2, 850-1050 lbs | $128.02 | $153.57 |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $60.43 | $72.49 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $138.79 | $166.49 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | $138.27 | $165.87 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $58.39 | $70.04 |

**Alberta Beef Producers**:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 260.00-261.00 delivered, 10.00-17.00 lower than the previous week. Live sales were reported just over 154.00 FOB the feedlot, 8.00 lower than last week's weighted average price. The few cattle that traded this week would not be picked up until the middle of February. Alberta fed basis levels continue to weaken, for the first half of January this is the weakest cash to futures basis levels have been since 2009.

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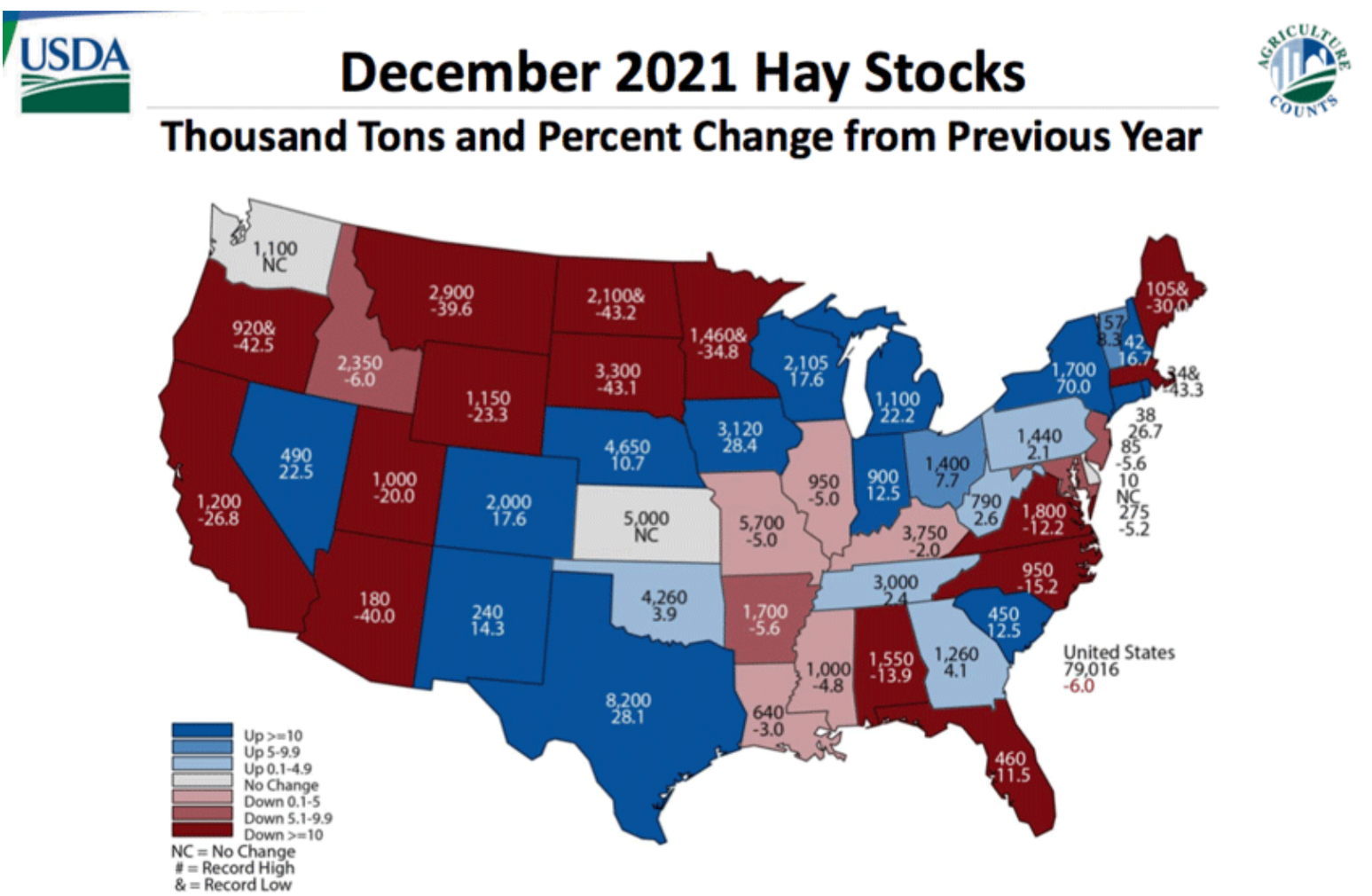
**Chart of the Week:**



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**"Shootin' the Bull" Weekly Analysis:**

**In my opinion**, the cattle market is believed seeing a wall of worry being built in front of it. Rising Covid cases are believed impacting the consumer, as well as the employee. This weekend's snow storm is anticipated to impact a wide swath of the north east. As well, we can't leave out the government leaders fiddling a fine tune while Rome burns. No doubt these factors are important, but two of the three will subside much quicker than the latter. I believe the weeks ending trade supports ideas that with the overwhelming aspects of fewer cattle to work through this year, and significant increase in employment anticipated, will allow the wall to be climbed. I had believed up until the start of this week that fewer cattle would be placed in the months of December and January. Although December may not be that much more, the January is looking as if there will be quite a few more light weight cattle to be placed. That is due to worsening wheat pasture conditions in which both the wheat and cattle are going backwards. Therefore, this does put a chink in my earlier analysis. However, I won't weight this too heavily yet as those cattle coming in light will most likely feed beyond the June contract time frame. At present, I continue to be friendly towards the cattle market and believe that near term instances of the Covid, and employment issues due to, will subside with a hungry consumer emerging afterwards.

The issue with pulling cattle off wheat early is anticipated to impact feeder cattle in a positive manner going forward. If the pull off wheat early is of any percentage size, then whatever goes in January, that should have not gone until March, won't be there in March. There is no pool of cattle to work with going forward and there has been no backing cattle up that I have heard of. I anticipate the feeder market to remain stout. At some point, I would anticipate a sharp rally in futures and then whatever time remaining to expiration, traders simply trade in a manner that converges basis. While fewer animals to work with won't necessarily make for a bull market, when consumer demand returns, and employment strengthens processing units, then I could see a bull market in cattle. All of the above will be thrown to the wayside if it begins to rain. If moisture were to return, a brand-new set of events would be anticipated to transpire. That being, holding back of cows and heifers, making for an instant shortage of cattle, with potentially corn moving sharply lower and feeders sharply higher. While these factors are not at play just yet, they are on the foreseeable horizon.

The WASDE report this week helped as much as anything. I took from it that there is ample corn at the moment, but potentially in scarce supply in the future. As well, the US has plenty and the world a little short of inventory. With the dramatic changes in the US dollar index this week, the beneficial exchange rate and shorter world supplies leads me to believe the US is the store to shop at for corn. Beans continue to sit and wait for South America to wrap up their growing season. If there was one factor to keep on your front burner is that no one, or no country has been able to buy grains any cheaper. There was no fall break in prices and now as supplies may be running low, the feed bins will have to be filled with the highest price corn around. So, this could make for a grinding action higher in grains with no one able to have an advantage of having purchased at a lower price. Wheat remains the most perplexing market. With the news coming out of north Texas and central to west Oklahoma and Kansas, I'm at a loss as to why wheat prices fell to begin with. Nonetheless, they did. I anticipate that the current administration can do nothing to curtail the inflationary aspects as they do not appear to be addressing the issues. In my mind's eye, I perceive the issues to be the hypocritical mandates imposed on businesses by the government that restrict distribution and production of goods and services. Therefore, no amount of increasing interest rates will help until the problem is resolved. So, all it takes is money to buy things, and there appears a lot of money floating around.

Bond traders softened their selling stance at the first of the week, but by Friday's close, most debt instruments were trading near contract low. The Fed is going to do what they say. I do not know how the market will react to their actions as the talk has seemingly not done much to curtail inflation. That is because I do not believe there is any shortage of commodities. The problem appears stemmed from the excessive printing of money for which no investment into infrastructure or creation of production of anything was done. Therefore, all that money went into just buying things. The US dollar index broke sharply lower, out of the box, on Wednesday. I believe that all of the selling of debt instruments over the past 3 weeks produced a hoard of US dollar cash that needed to be disbursed. There are three things that can then be done, buy something with the dollars, convert them back to the currency of the country of origin, or buy someone else's currency. All three are basically selling the US dollar. So, watch as the next round of selling debt instruments creates another hoard of US dollar cash to be distributed into the markets. Hence another bout of inflation is believed in the works.

**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 Friday, negotiated cash trading has been very limited on light demand in Kansas, Nebraska and Western Cornbelt. Not enough purchases in these regions for a market trend. In the Texas Panhandle negotiated cash trading has been at a standstill. The last reported market in any region was on Wednesday. In the Texas Panhandle, live purchases traded from 136.00-137.00. In Kansas live purchases traded from 135.00-136.00. In Nebraska live and dressed purchases traded at 137.00 and 218.00, respectively. On Wednesday in the Western Cornbelt live and dressed purchases traded from 137.00-138.00 and at 218.00, respectively.

### 5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 1/9/2022

Confirmed: 38,958 Week Ago: 71,805 Year ago: 65,796

| Negotiated Cash Sales | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| **STEERS: LIVE FOB** | | | | | |
| Over 80% Choice | 9,099 | 1,350 - 1,700 | 136.00 - 140.00 | 1,535 | 138.84 |
| 65 - 80% Choice | 3,166 | 1,285 - 1,575 | 136.00 - 138.00 | 1,432 | 137.37 |
| 35 - 65% Choice | 1,611 | 1,265 - 1,425 | 138.00 - 138.00 | 1,315 | 138.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 13,876 | 1,265 - 1,700 | 136.00 - 140.00 | 1,486 | 138.41 |
| **STEERS: LIVE DELIVERED** | | | | | |
| Over 80% Choice | 1,041 | 1,375 - 1,580 | 138.00 - 140.00 | 1,575 | 139.45 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,041 | 1,375 - 1,580 | 138.00 - 140.00 | 1,575 | 139.45 |
| **STEERS: DRESSED DELIVERED** | | | | | |
| Over 80% Choice | 9,370 | 806 - 1,044 | 218.00 - 220.00 | 965 | 219.98 |
| 65 - 80% Choice | 649 | 903 - 991 | 220.00 - 220.00 | 930 | 220.00 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |

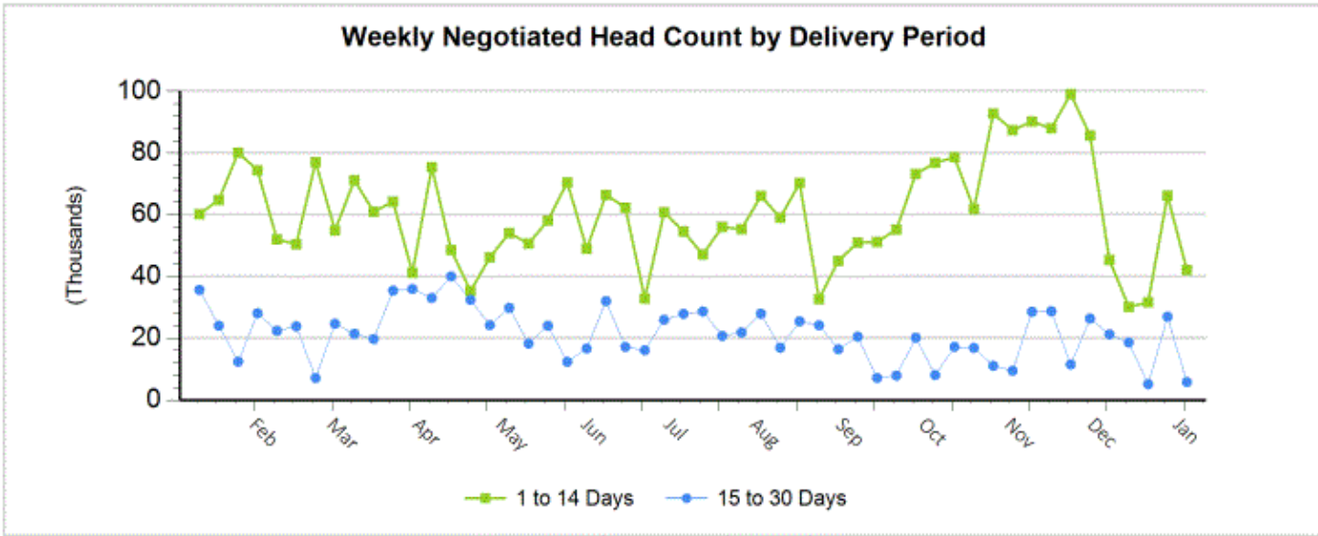
| | | | | | |
|---|---|---|---|---|---|
| Total all grades | 10,019 | 806 - 1,044 | 218.00 - 220.00 | 963 | 219.98 |
| **STEERS: DRESSED FOB** | | | | | |
| Over 80% Choice | | - | - | | |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | | - | - | | |
| **HEIFERS: LIVE FOB** | | | | | |
| Over 80% Choice | 2,709 | 1,230 - 1,500 | 138.00 - 140.00 | 1,375 | 138.94 |
| 65 - 80% Choice | 1,795 | 1,190 - 1,435 | 136.00 - 138.00 | 1,275 | 136.81 |
| 35 - 65% Choice | 200 | 1,225 - 1,225 | 138.00 - 138.00 | 1,225 | 138.00 |

| | Head Count | Avg Weight | Avg Price |
|---|---|---|---|
| **WEEKLY WEIGHTED AVERAGES** | | | |
| Live FOB Steer | 13,876 | 1,486 | 138.41 |
| Live FOB Heifer | 4,704 | 1,330 | 138.09 |
| Dressed Del Steer | 10,019 | 963 | 219.98 |
| Dressed Del Heifer | 3,998 | 852 | 219.99 |
| **SAME PERIOD LAST WEEK** | | | |
| Live FOB Steer | 32,673 | 1,502 | 139.59 |
| Live FOB Heifer | 12,526 | 1,330 | 139.06 |
| Dressed Del Steer | 9,559 | 966 | 220.89 |
| Dressed Del Heifer | 3,690 | 857 | 221.31 |
| **SAME PERIOD LAST YEAR** | | | |
| Live FOB Steer | 18,927 | 1,490 | 111.27 |
| Live FOB Heifer | 10,321 | 1,301 | 111.55 |
| Dressed Del Steer | 15,641 | 963 | 175.79 |
| Dressed Del Heifer | 3,963 | 846 | 176.01 |

## 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) |
|---|---|
| $219.28 | $219.16 |




## Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|
| Friday 01/14/2022 | 113,000 | 1,000 | 438,000 | 4,000 |
| Week ago | 112,000 | 1,000 | 453,000 | 6,000 |
| Year ago (act) | 115,000 | 2,000 | 379,000 | 6,000 |

| | | | | |
|---|---|---|---|---|
| Week to date | 568,000 | 7,000 | 2,233,000 | 33,000 |
| Same Period Last Week | 562,000 | 7,000 | 2,306,000 | 35,000 |
| Same Period Last Year (act) | 587,000 | 8,000 | 2,355,000 | 36,000 |
| | | | | |
| Saturday 01/15/2022 | 53,000 | 0 | 174,000 | 0 |
| Week ago | 58,000 | 0 | 262,000 | 0 |
| Year ago (act) | 65,000 | 0 | 288,000 | 0 |
| Week to date | 621,000 | 7,000 | 2,407,000 | 33,000 |
| Same Period Last Week | 620,000 | 7,000 | 2,568,000 | 35,000 |
| Same Period Last Year* (act) | 652,000 | 8,000 | 2,644,000 | 36,000 |
| 2022 Year to Date | 1,241,000 | 14,000 | 4,975,000 | 68,000 |
| 2021 *Year to Date | 1,372,000 | 17,000 | 5,800,000 | 70,000 |

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 | 87,000 | 27,000 |

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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 feedyard and fed at cost or a farmer/feeder utilizing his own feed. 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 = August 17, 2021
- Projected P/(L) based on the futures when placed on feed: **($18.71)**

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $155.79 per cwt: | $1,178.43 |
| Feed Cost for 600 lbs. @ $1.11 per lb. | $666.00 |
| Interest on cattle cost for 165 days: | $20.58 |
| Interest on feed cost: | $5.82 |
| **Total Cost & Expense:** | **$1,870.82** |
| ****Sale proceeds:** 1,350 lb. steer @ **$136.94** per cwt: | **$1,848.69** |
| **This week's Profit/(Loss) per head:** | **($22.13)** |
| Profit/(Loss) per head for previous week: | ($8.96) |
| Change from previous week: | -$13.17 |
| **Sale price necessary to breakeven:** | **$138.58** |

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

---

**Projected closeout for steers placed on feed this week:**

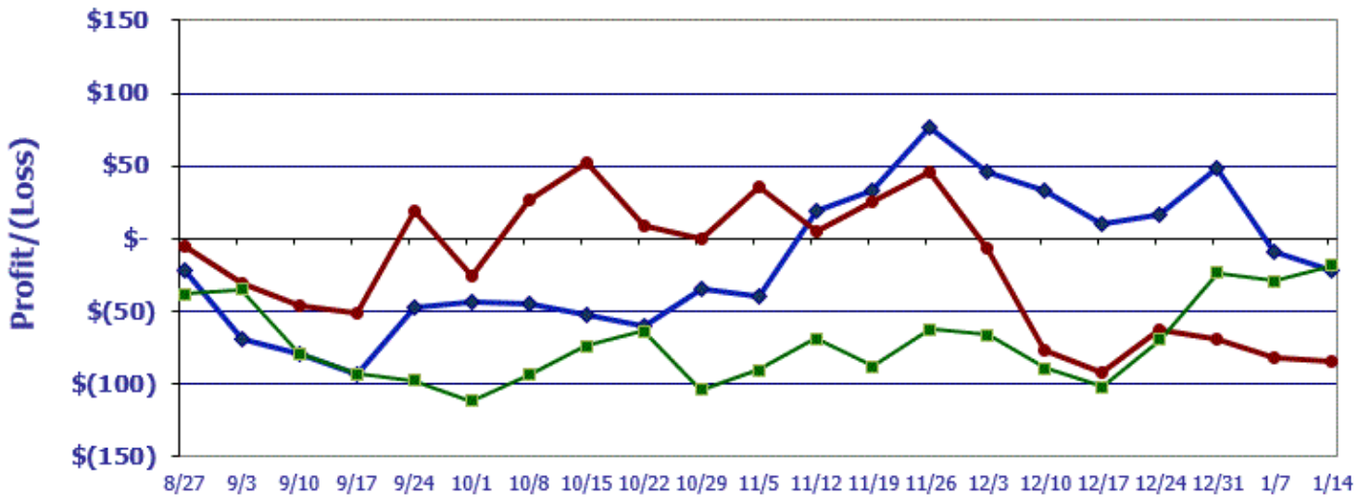
- Projected Sale Date @ 150 days on feed = June 13, 2022

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $162.01 per cwt: | $1,225.08 |
| Feed Cost for 600 lbs. @ $1.15 per lb. | $690.00 |
| Interest on cattle cost for 165 days: | $21.40 |
| Interest on feed cost: | $6.03 |
| **Total Cost & Expense:** | **$1,942.50** |

| | |
|---|---|
| ****Sale proceeds:** 1,350 lb. steer @ **$137.62** per cwt: | **$1,852.87** |
| **This week's Profit/(Loss) per head:** | **($84.63)** |
| Profit/(Loss) per head for previous week: | ($81.87) |
| Change from previous week: | -2.76 |
| **Sale price necessary to breakeven:** | **$143.89** |

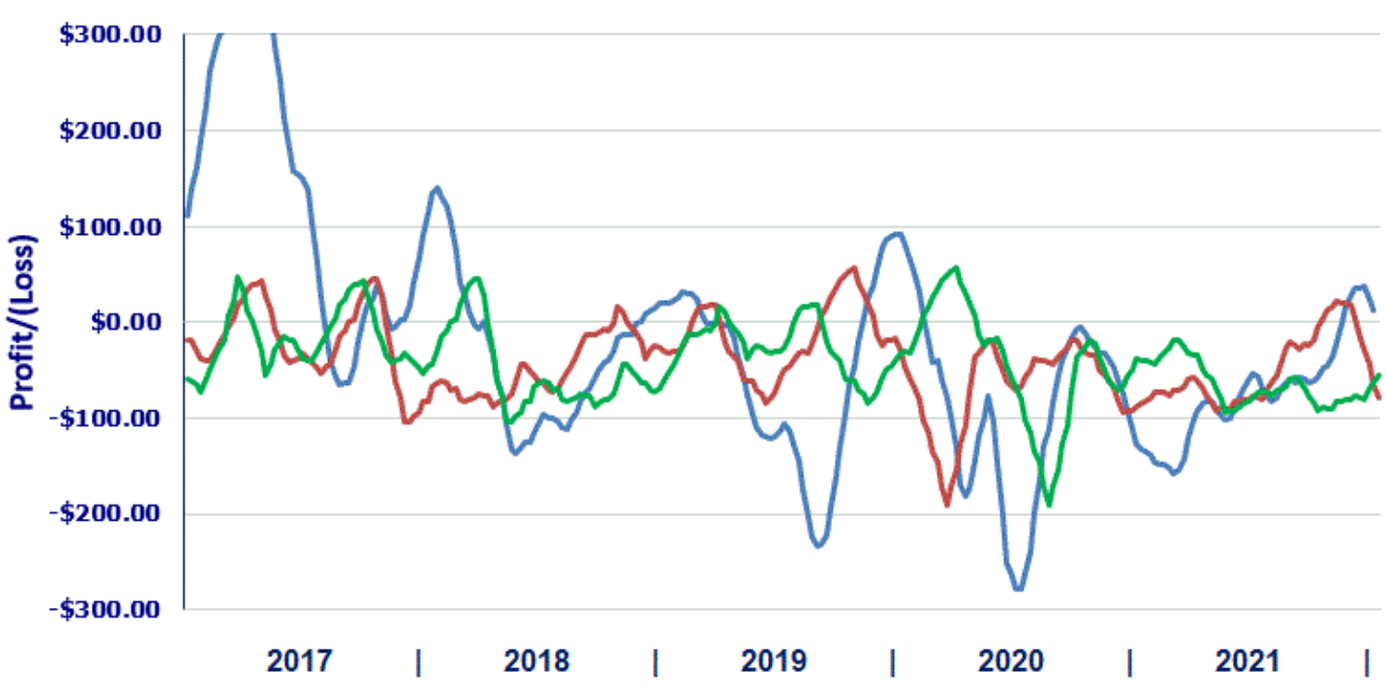
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

## Feedyard Close-Outs for the weeks ending...




| | |
|---|---|
| **Typical closeout for hedged steers sold this week:** | **($18.71)** |
| **Typical closeout for un-hedged steers sold this week:** | **($22.13)** |
| **Projected closeout for steers placed on feed this week:** | **($84.63)** |

## Feedyard Close-Outs - 5 Year Moving Averages

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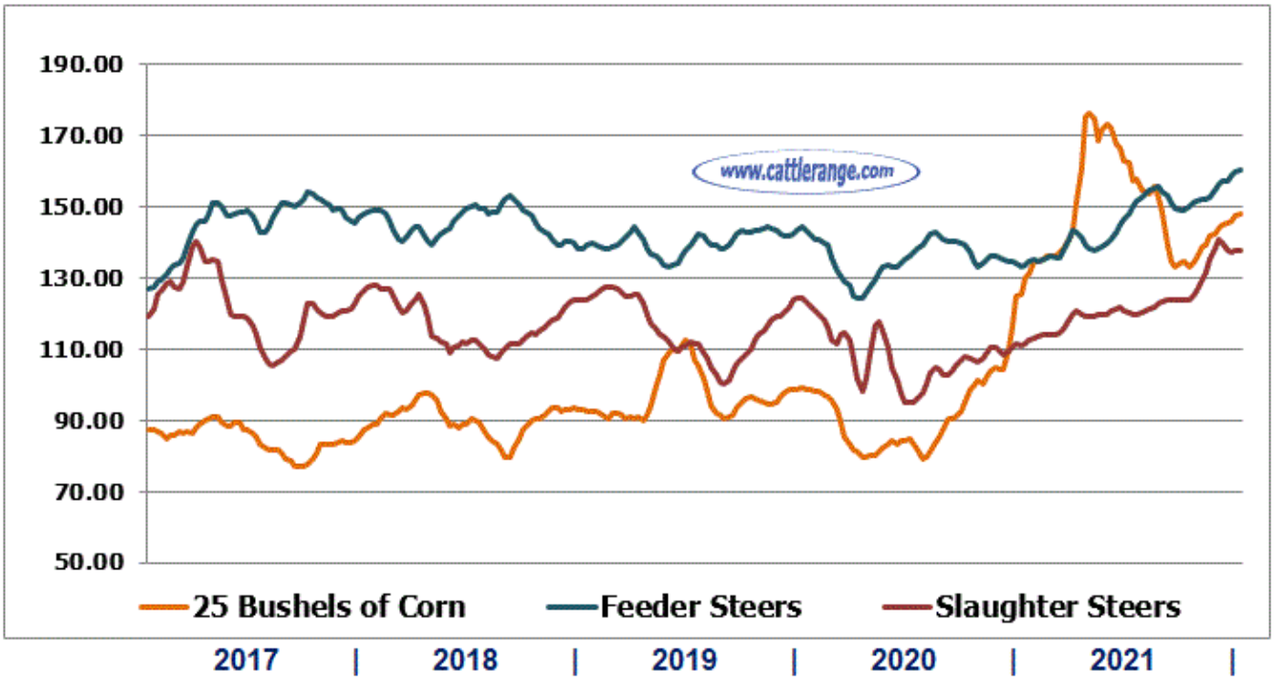
## Feeder Steers/Corn Correlation: 5 Year Moving Average

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## Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, January 1, 2022

| Day of week | Number of head slaughtered: Steers | Heifers | Steers & heifers as % of cattle | Dairy cows | Other cows | Dairy & other as % of cattle |
|---|---|---|---|---|---|---|
| Monday | 58,169 | 32,040 | 79.6 | 9,819 | 12,004 | 19.3 |
| Tuesday | 58,998 | 35,148 | 77.7 | 12,167 | 13,189 | 20.9 |
| Wednesday | 58,102 | 33,701 | 77.9 | 12,190 | 12,352 | 20.8 |
| Thursday | 53,483 | 36,250 | 77.7 | 11,600 | 12,668 | 21.0 |
| Friday | 23,276 | 16,896 | 71.4 | 6,617 | 8,411 | 26.7 |
| Saturday | 5 | 9 | 73.7 | - | 3 | 15.8 |
| Total | 252,033 | 154,044 | 77.5 | 52,393 | 58,627 | 21.2 |

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## Boxed Beef Cutouts:

Choice cutout 12.46 higher at 284.31 and the Select cutout 12.87 higher at 273.97. The Choice/Select spread at 10.34 was 0.38 lower.

The average value of hide and offal for the five days ending Fri, Jan 14, 2022 was estimated at 14.03 per cwt., up 0.27 from last week and up 4.75 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.

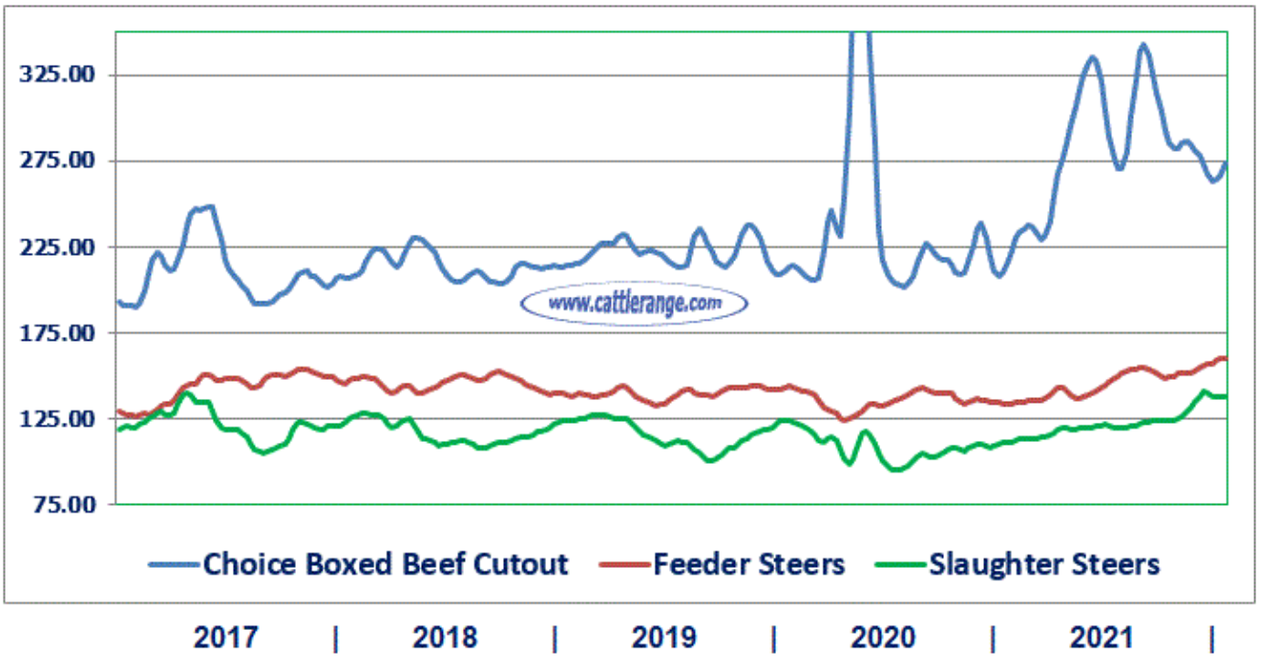
| | Choice 600-900 | Select 600-900 |
|---|---|---|
| Current Cutout Values: | 284.31 | 273.97 |
| Change from prior day: | 1.45 | 1.21 |
| Choice/Select spread: | 10.34 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 86 | |

## Composite Primal Values

| | | |
|---|---|---|
| Primal Rib | 402.47 | 386.16 |
| Primal Chuck | 244.53 | 240.60 |
| Primal Round | 241.32 | 238.85 |
| Primal Loin | 369.83 | 341.07 |
| Primal Brisket | 286.23 | 273.05 |
| Primal Short Plate | 197.90 | 197.90 |
| Primal Flank | 157.86 | 157.99 |

## Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|---|---|---|---|---|---|---|---|
| 01/13 | 63 | 13 | 28 | 23 | 127 | 282.86 | 272.76 |
| 01/12 | 94 | 19 | 17 | 22 | 152 | 279.93 | 270.98 |
| 01/11 | 91 | 19 | 10 | 30 | 150 | 278.22 | 268.63 |
| 01/10 | 51 | 21 | 15 | 20 | 107 | 276.04 | 266.50 |
| 01/07 | 61 | 10 | 12 | 13 | 96 | 271.82 | 261.10 |
| Current 5 Day Simple Average: | | | | | | 277.77 | 267.99 |




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

For Week Ending: 1/7/2022

| | Compre-hensive | Prime | *Branded | Choice | Select | Ungraded |
|---|---|---|---|---|---|---|
| Weekly Cutout Value | 270.18 | 333.11 | 271.48 | 265.89 | 256.55 | 247.60 |
| Primal Rib | 416.10 | 701.47 | 407.67 | 393.38 | 366.03 | 343.08 |
| Primal Chuck | 226.29 | 226.77 | 228.60 | 226.55 | 223.96 | 219.29 |
| Primal Round | 223.34 | 221.88 | 225.10 | 221.77 | 221.98 | 227.11 |
| Primal Loin | 343.97 | 487.20 | 349.84 | 337.75 | 313.72 | 286.43 |
| Primal Brisket | 293.64 | 295.94 | 292.25 | 291.25 | 283.79 | 278.64 |
| Primal Short Plate | 186.55 | 186.55 | 186.55 | 186.55 | 186.55 | 186.55 |
| Primal Flank | 148.21 | 148.61 | 148.09 | 148.56 | 147.64 | 146.71 |

TOTAL LOADS OF PRODUCT REPORTED 6,921

Quality breakdown:

| | |
|---|---|
| Prime | 196 |
| Branded* | 1,239 |
| Choice | 2,216 |

| | |
|---|---|
| Select | 757 |
| Ungraded** | 2,513 |
| TOTAL | 6,921 |

Sales type breakdown:

| | |
|---|---|
| Negotiated 0-21 | 1,929 |
| Negotiated 22/up | 962 |
| Formula | 3,821 |
| Forward Contract | 210 |
| TOTAL | 6,921 |

Destination breakdown:

| | |
|---|---|
| Domestic | 6,437 |
| NAFTA Exports | 101 |
| Overseas Exports | 384 |
| TOTAL | 6,921 |

Delivery period breakdown:

| | |
|---|---|
| 0-21 Days | 5,775 |
| 22-60 Days | 885 |
| 61-90 Days | 119 |
| 91 Days and Up | 142 |
| TOTAL | 6,921 |

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**Last Week's Trade Data:**

**Beef**:

**Net sales for 2022 marketing year, which began January 1, totaled 9,700 MT** primarily for Japan (2,600 MT, including decreases of 300 MT), Mexico (1,400 MT), South Korea (1,400 MT, including decreases of 500 MT), China (1,100 MT, including decreases of 400 MT), and Egypt (500 MT), were offset by reductions for the United Arab Emirates (100 MT). Net sales of 900 MT were carried over from the 2021 marketing year, which ended December 31.

**Exports for the period ending December 31 of 8,600 MT** brought accumulated exports to 925,100 MT, up 9 percent from the prior year total of 851,800 MT. The primary destinations were to South Korea (3,100

MT), Japan (1,900 MT), China (1,700 MT), Taiwan (500 MT), and Mexico (500 MT).

**Pork**:

**Net sales for 2022, which began January 1, totaled 19,800 MT** primarily for Mexico (10,100 MT, including decreases of 300 MT), Japan (3,100 MT, including decreases of 500 MT), South Korea (2,100 MT, including decreases of 600 MT), China (1,400 MT, including decreases of 400 MT), and Canada (1,300 MT, including decreases of 500 MT), were offset by reductions for Peru (200 MT) and the Philippines (100 MT). Net sales reductions of 3,100 MT was carried over from the 2021 marketing year, which ended December 31.

**Exports for the period ending December 31 of 20,500 MT** brought accumulated exports to 1,791,700 MT, were down 8 percent from the prior year total of 1,938,000 MT. The primary destinations were to Mexico (10,700 MT), China (2,800 MT), Japan (2,800 MT), South Korea (1,500 MT), and Canada (900 MT).

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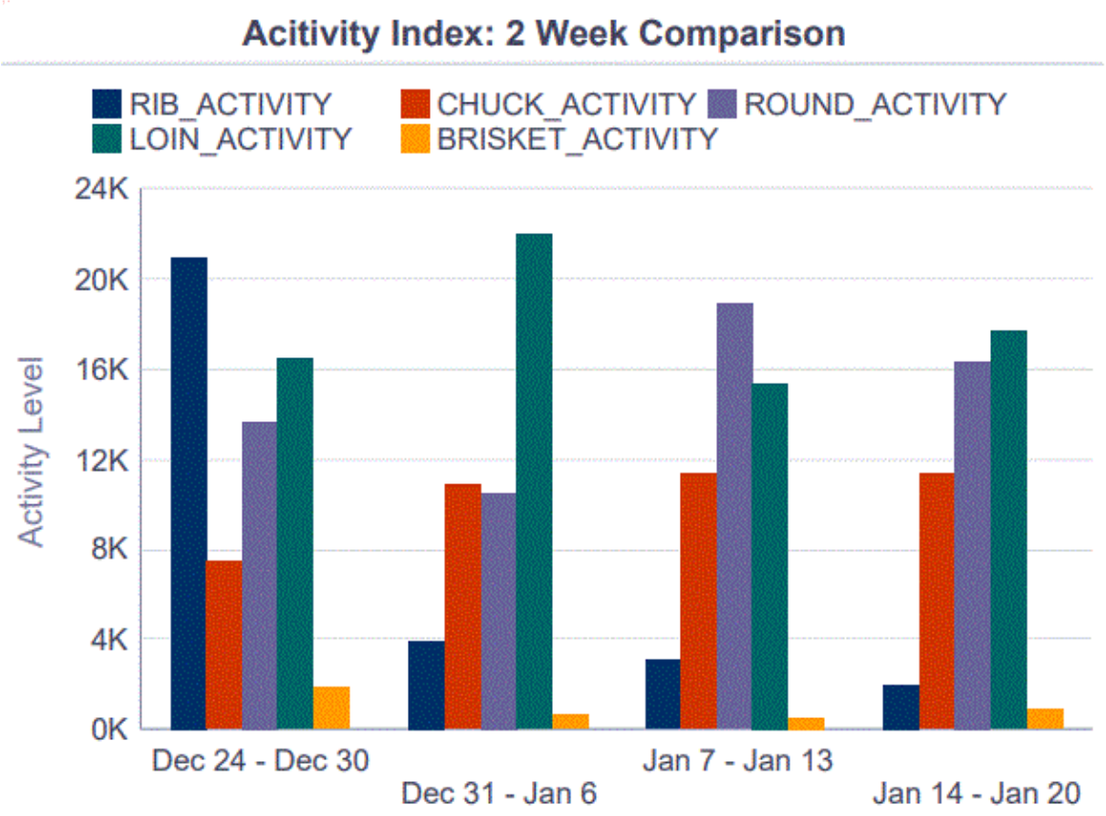
## USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 6.1 percent, the Special Rate posted a 0.9 percent increase, and the Activity Index showed a 1.9 percent loss. Retailers continue get back to their normal circulars following the holiday rush. Ads are featuring more variety of protein sources rather than specific seasonal cuts. Cuts from the Loin, and Brisket saw more ad space, while cuts from the Rib, Chuck, Round, and Ground Beef items saw less.

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## Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, January 15, 2022 was estimated at 1047.3 million lbs. according to the USDA's Marketing Service. This was 3.1 percent

lower than a week ago and 7.9 percent lower than a year ago. Cumulative meat production for the year to date was 13.5 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.

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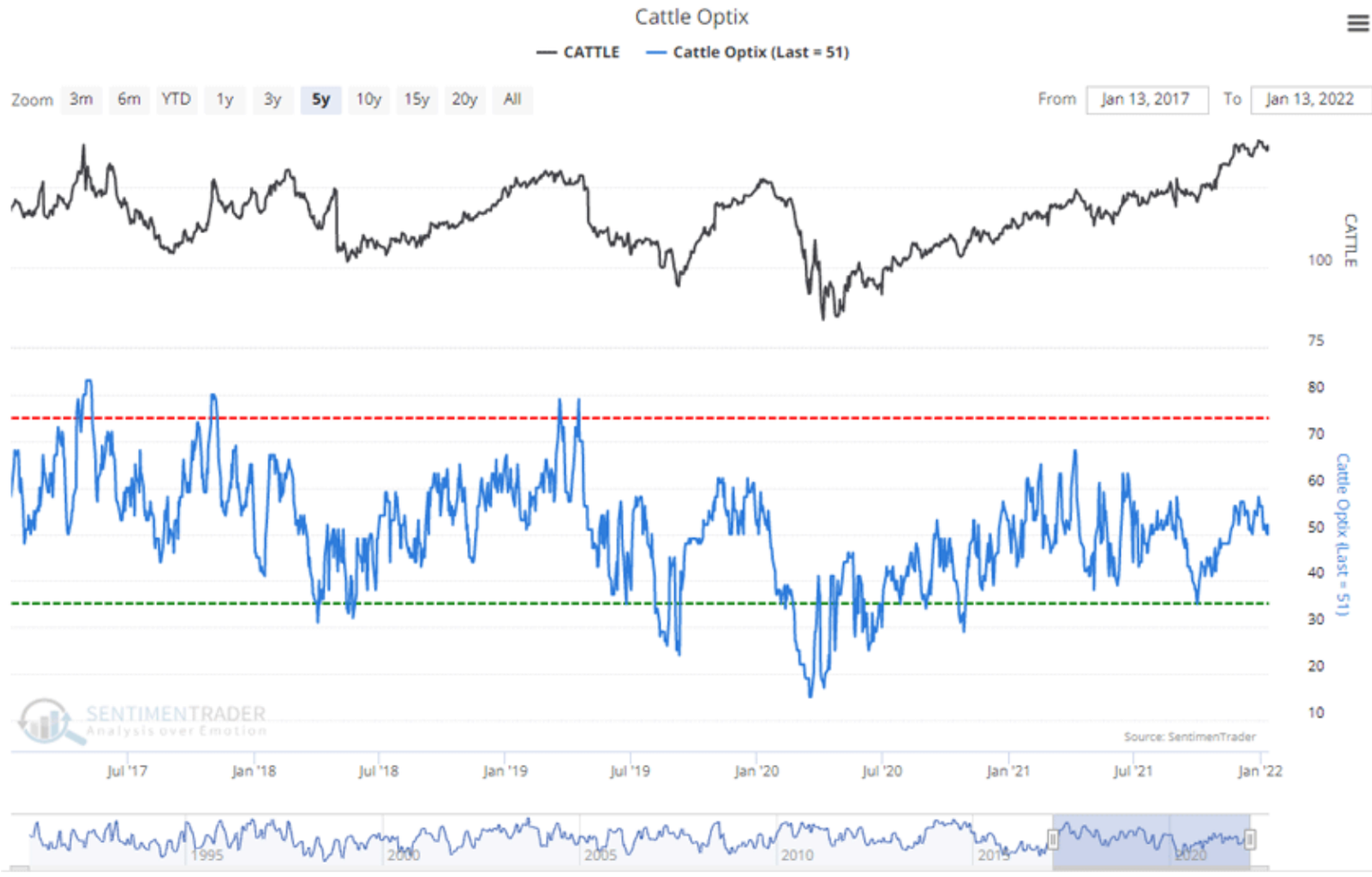
### Cattle Bullish/Bearish Consensus:



## 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*

### Inflation and rate worries weigh as earnings season begins

The large-cap indexes recorded their second consecutive weekly loss to start the year—and the technology-heavy Nasdaq Composite its third—as the unofficial start of earnings season began. Financials shares came under pressure on Friday as JPMorgan Chase and Citigroup, typically among the first major companies to release results, reported lower profits in the fourth quarter. Utilities, real estate, and health care shares were also weak within the S&P 500 Index. Energy shares outperformed as oil prices continued their climb back to late-October highs. T. Rowe Price traders noted that technical factors, such as inflows from retail investors, drove some of the week's volatility.

Inflation signals and concerns about rising interest rates seemed to loom large over sentiment throughout the week. Stocks started the week on a down note on news that more Wall Street analysts were expecting the Federal Reserve to hike rates four times in 2022—a consensus implied in futures markets. In his renomination hearing before Congress on Tuesday, Fed Chair Jerome Powell assured lawmakers that the central bank would not hesitate to contain inflation. Investors seemed to take the news in stride, but follow-up comments from other Fed officials over the next two days may have unsettled markets. In particular, Fed Governor Lael Brainard, President Joe Biden's nominee for vice chair of the central bank and a noted inflation "dove," repeated Powell's assurances for strong action if needed in her nomination hearing.

### Repeat of a wage-price spiral?

The week's inflation data did little to calm fears but came in largely in line with expectations. On Wednesday, the Labor Department reported that overall consumer prices had risen 7.0% over the past year, the largest gain on a 12-month basis since June 1982. Core inflation excluding food and energy rose 5.5%, the most since February 1991. Core producer prices, reported Thursday, rose 8.3%, the most in records going back to 2011. While the consensus among analysts and policymakers is that much of 2021's inflation spike will prove temporary, talk seemed to increase of a possible wage-price spiral—in which higher prices cause workers to demand higher wages, which in turn leads companies to raise prices.

Other data offered mixed signals about the possibility of such a 1970s-style spiral. The week's biggest surprise, arguably, was a 1.9% drop in retail sales in December—a decline that would be magnified by excluding the volatile auto market and adjusting for inflation. Many analysts pointed to caution over the omicron variant of the coronavirus in restraining shoppers, but online sales also fell sharply. Relatedly, retail inventories rose 1.3% in November, the biggest increase since February and perhaps an indication of easing supply challenges. Import and export prices also reversed course and fell during the month, while industrial production contracted slightly.

### Consumers remain worried about inflation, taper spending

Weekly jobless claims rose unexpectedly to 230,000, the highest number since mid-November. Continuing claims fell more than expected to 1.56 million, however—the lowest number since June 1973, when the civilian labor force was just over half (55%) its current size. The University of Michigan's index of consumer sentiment ticked down to a new pandemic-era low of 73.2, with many surveyed citing inflation worries.

### U.S. Stocks:

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 35,911.81 | -319.85 | -1.17% |
| S&P 500 | 4,662.85 | -14.18 | -2.17% |

| | | | |
|---|---|---|---|
| Nasdaq Composite | 14,893.75 | -42.15 | -4.80% |
| S&P MidCap 400 | 2,782.63 | -10.52 | -2.09% |
| Russell 2000 | 2,162.45 | -17.36 | -3.69% |

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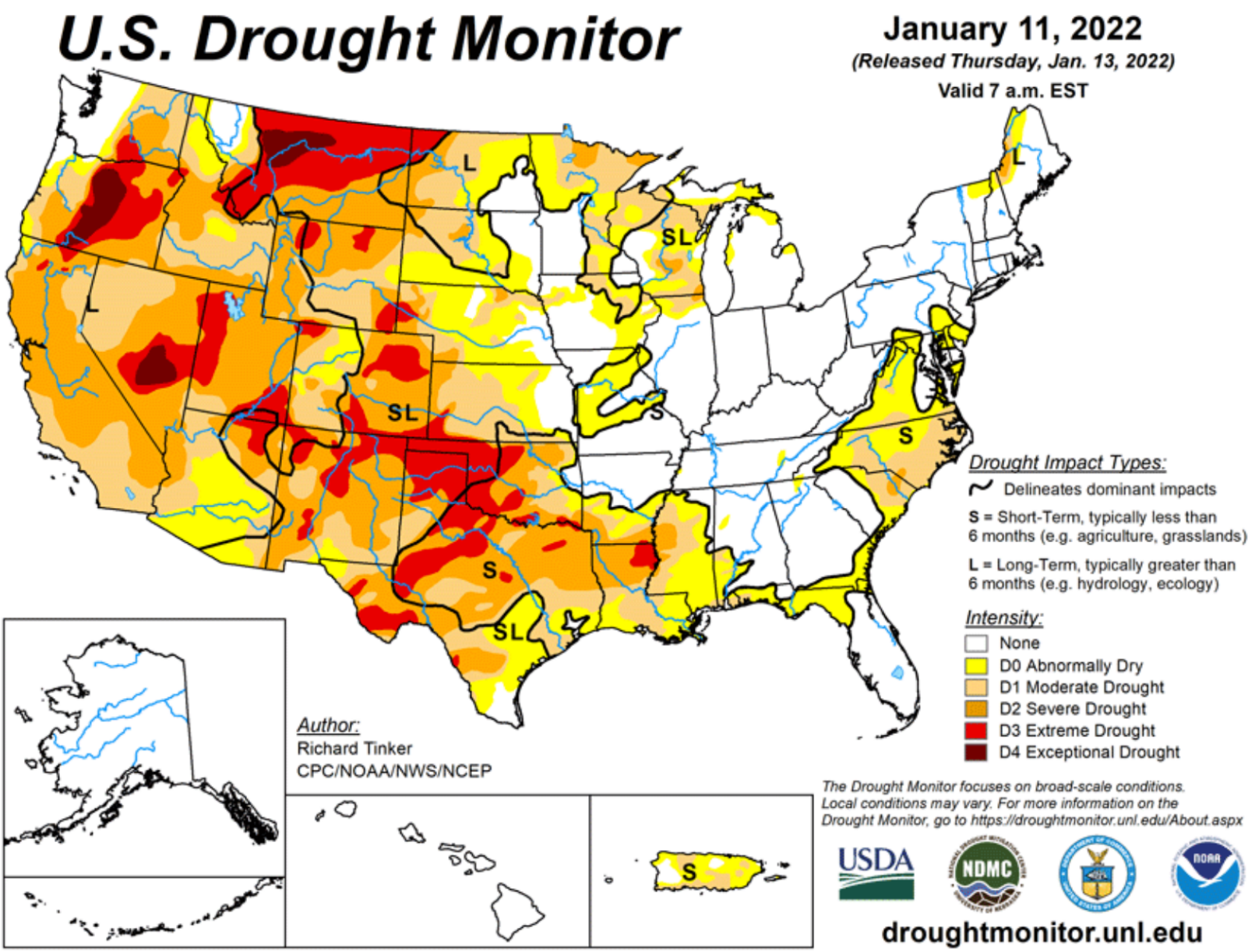
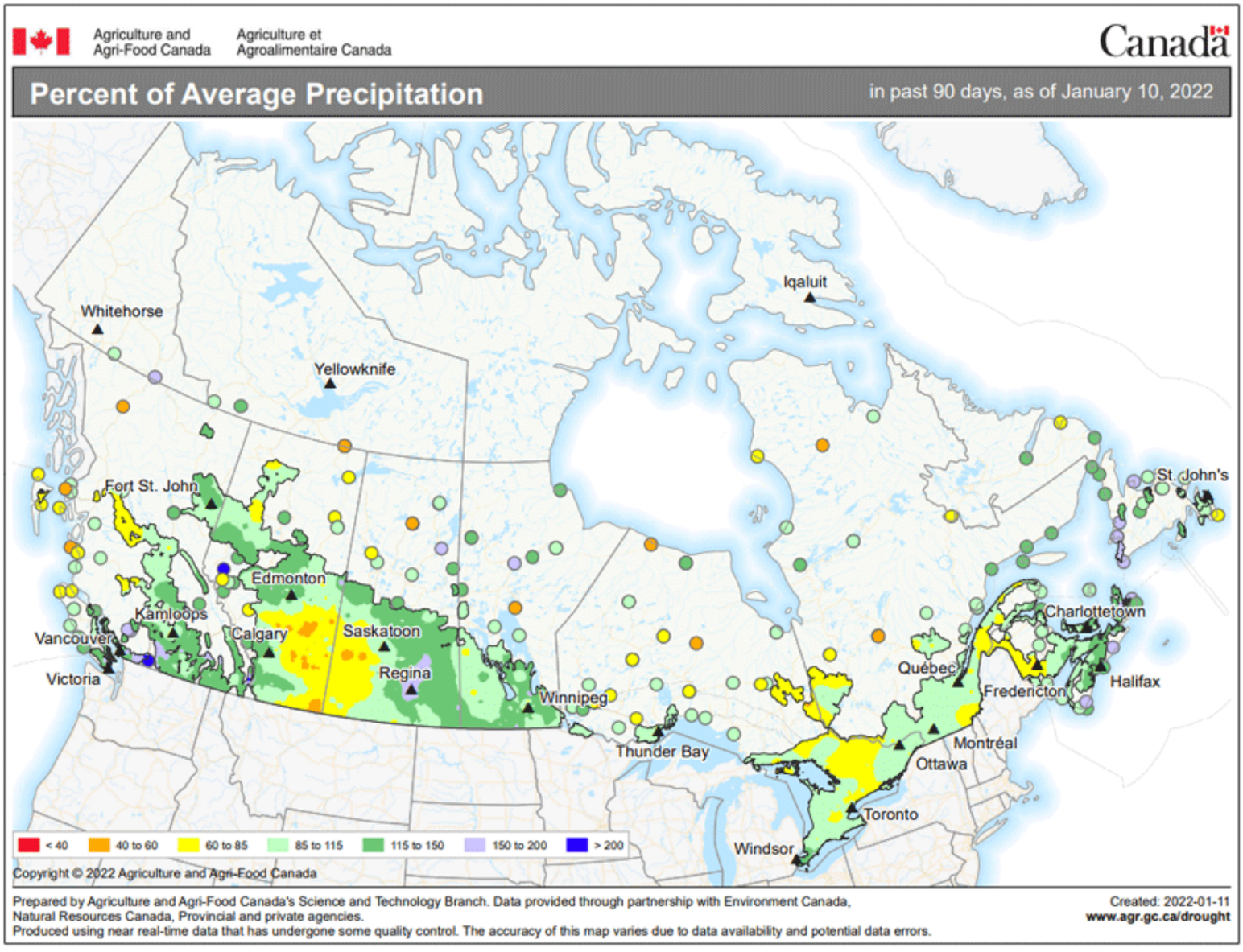
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**




**Canadian 90-Day Percent of Average Precipitation:**

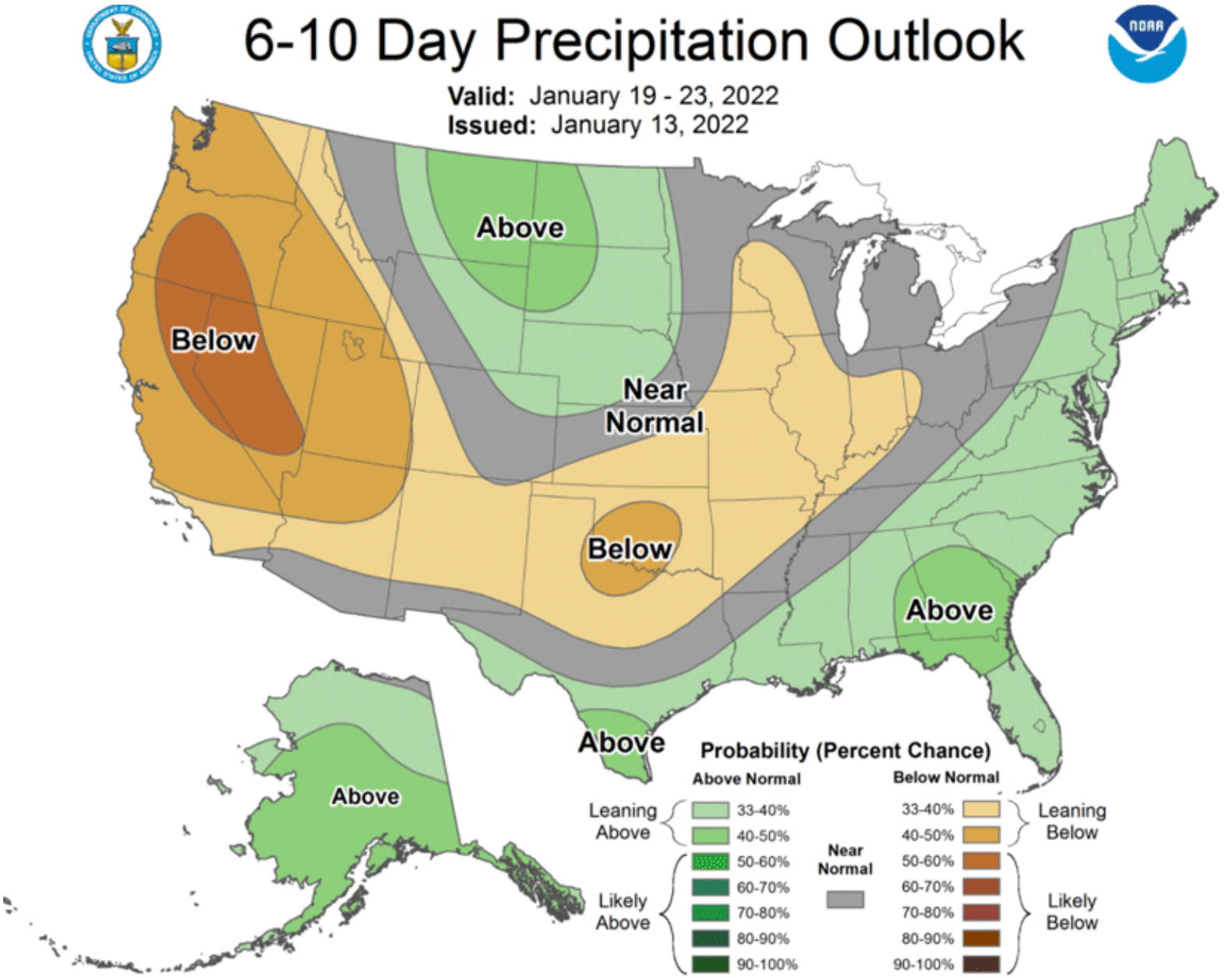



## Looking ahead...

**January 13-17, 2022 should bring more precipitation** to parts of the East and Southeast. A broad area from Alabama and Georgia northward through the Carolinas, Virginia, and the Northeastern coastline should get over an inch, with scattered area of up to 2 inches in the southern Appalachians, near the Georgia/Alabama border, and in eastern North Carolina. Meanwhile, moderate precipitation of generally 0.5 to 1.0 inch is forecast across the interior Northeast and New England, and also in a swath from central North Dakota southeastward through Iowa and northern Missouri. Similar totals are expected in the coastal Northwest and the northern half of the Cascades, which will be considerably less than what the region has received for much of the winter. The rest of the 48-states will only see light precipitation at best. Most of the country west of the Appalachians should end up at least somewhat milder than normal for the period, especially from the Great Basin through the northern High Plains and Rockies, where temperatures are expected to average 8 to 16 degrees F above normal. Noticeably subnormal temperatures should be restricted to the Northeast, possibly reaching as far south as the Carolinas.

**The Climate Prediction Center's 6-10 day outlook** (valid Jan 18-22, 2022) slightly favors above-normal precipitation across northern portions of the Rockies and Plains, across most of New England, and in the South from the Big Ben of Texas to the Atlantic Coast as far north as southern Virginia. In contrast, odds slightly favor below-normal precipitation in a swath from the central Ohio Valley westward into the south-central Plains. Better odds for drier than normal conditions cover much of the Four Corners States, the Great Basin, and much of the West Coast. Areas from the West Coast through the southern half of the Plains and the lower Mississippi Valley have enhanced chances for above-normal temperatures, but odds favor cooler than normal weather in the northern Plains, Great Lakes Region, Northeast, and Middle Atlantic States.

**Precipitation & Temperature Outlooks:**

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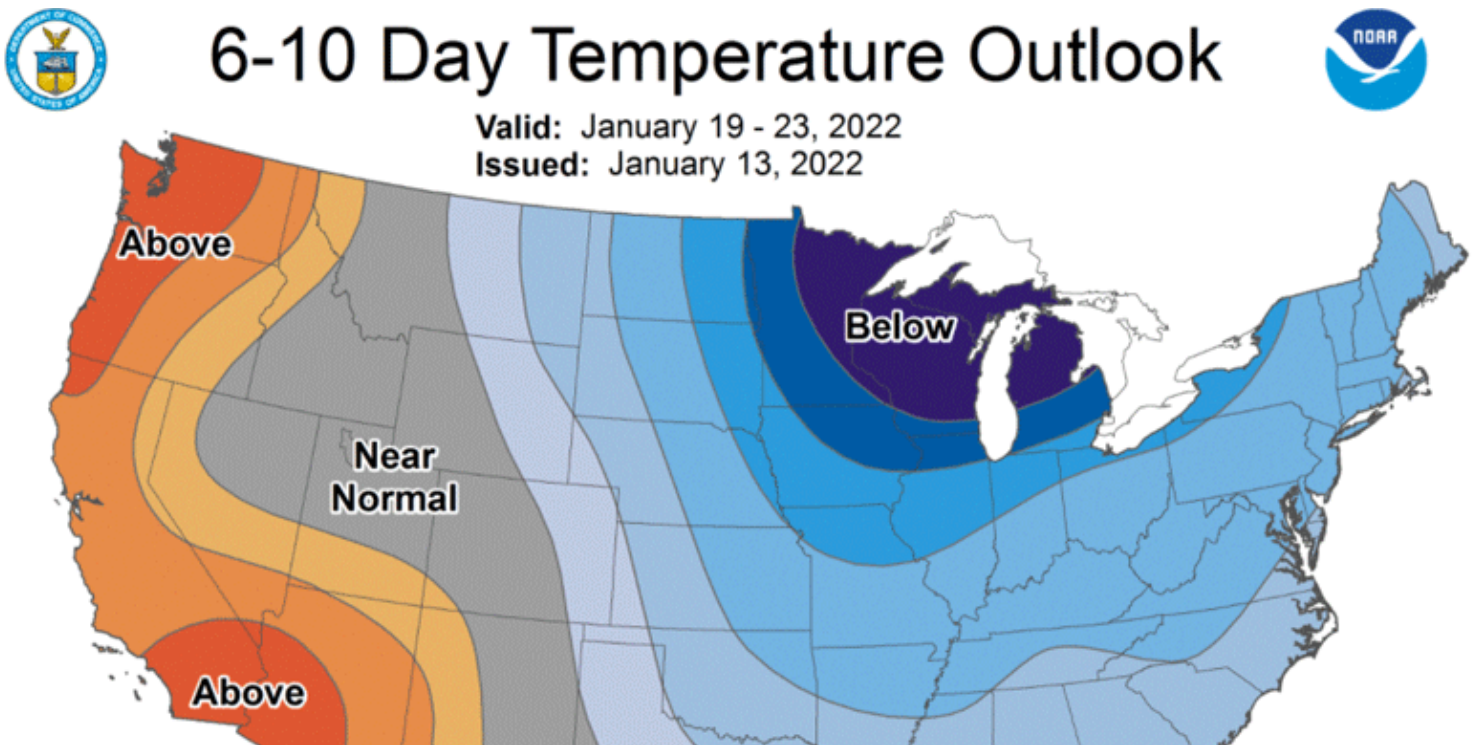

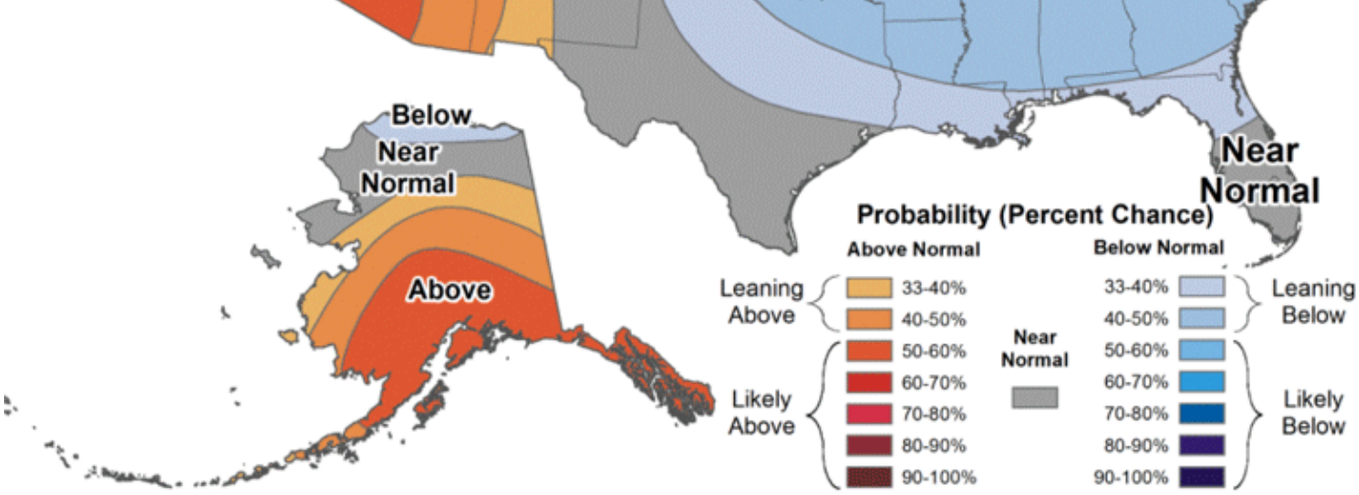


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**Weekly Grain Market Review:**

## Grain Markets:

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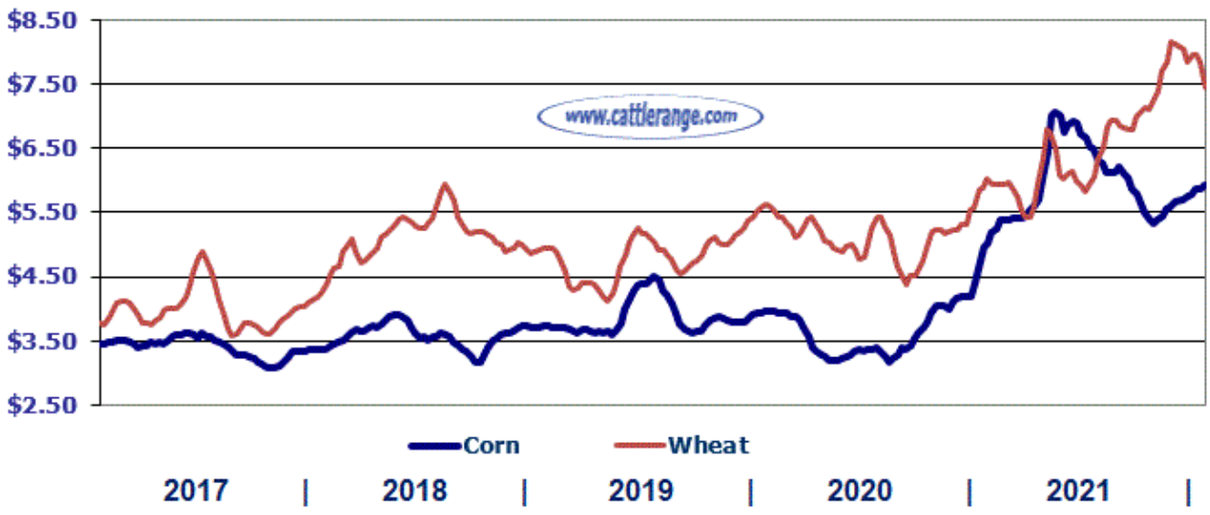
| Grain Prices | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Omaha Corn | 5.91 | 6.02 | 5.83 | 5.25 | 4.08 |
| Kansas City Wheat | 7.15 | 7.45 | 7.80 | 6.13 | 5.11 |
| | | | | | |
| **Grain Futures** | 01/14/22 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| March Corn | 5.9625 | 6.0675 | 5.9325 | 5.3150 | 4.1128 |
| March Wheat | 7.4150 | 7.5850 | 7.7500 | 6.7550 | 5.3677 |

**5 Year Moving Average - Corn & Wheat**




**Last Week's Trade Data:**

**Corn**:

**Net sales of 457,700 MT** for 2021/2022 were up 79 percent from the previous week, but down 59 percent from the prior 4-week average. Increases primarily for Mexico (278,800 MT, including decreases of 20,600 MT), Japan (233,000 MT, including 101,500 MT switched from unknown destinations), China (70,200 MT, including 68,000 MT switched from unknown destinations), Canada (27,000 MT, including decreases of 1,100 MT), and Nicaragua (16,900 MT), were offset by reductions primarily for unknown destinations (216,300 MT).

**Exports of 1,011,800 MT** were up 3 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (347,800 MT), China (274,700 MT), Japan (131,700 MT), Saudi Arabia (73,300 MT), and Costa Rica (49,300 MT).

**Wheat**:

**Net sales of 264,400 metric tons (MT)** for 2021/2022 were up noticeably from the previous week, but down 20 percent from the prior 4-week average. Increases primarily for the Philippines (50,000 MT), Mexico (42,300 MT, including decreases of 18,500 MT), Algeria (33,000 MT), Japan (26,800 MT), and Jamaica (22,000 MT), were offset by reductions primarily for the French West Indies (11,500 MT).

**Exports of 258,400 MT** were up 23 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Japan (60,300 MT), Indonesia (60,300 MT), Mexico (56,100 MT), Nicaragua (33,000 MT), and Taiwan (28,500 MT).

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