# The Cattle Range

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# Weekly Market Summary

**For the week ending January 6, 2023**

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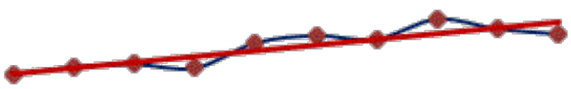
**For the week**, slaughter cattle traded steady with feeder and stocker cattle significantly higher. Live cattle futures were lower with feeder cattle futures mixed. Dressed beef cutouts were higher with grain lower.

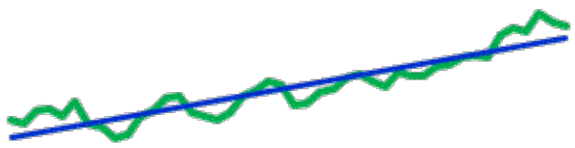
**TCR's Cattle/Beef Indexes & Trendlines...**

**10 Day Index Trendline**



**Change from Previous Day: -0.38%**
**Change from 10 Days Ago: +3.18%**

**60 Day Index Trendline**



**Change from 60 Days Ago: +8.15%**
**Change from 60 Day High: -1.16%**

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

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**Slaughter Cattle**: Trade in the South steady at 157.00 with Northern dressed trade also steady at 252.00. In the 3 front months, Live Cattle futures closed 1.13 to 1.27 lower. USDA's most recent carcass weight data showed weights averaged 920 lbs., 7 lbs. lighter than last week and 5 lbs. lighter than last year.
This Week: 157.00 / Month Ago: 154.00 / Year Ago: 138.00 / 5 Year Avg: 121.20

**Feeder Cattle**: The national average price for feeder steers @ 178.51, 3.67 higher with trade mostly 3.00 to 6.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.00 lower to 0.43 higher.
This Week: 178.51 / Month Ago: 174.80 / Year Ago: 159.04 / 5 Year Avg: 147.45

**Stocker Calves**: The national average price for stocker steers @ 206.23, 5.95 higher with trade 4.00 to 8.00 higher.
This Week: 206.23 / Month Ago: 200.28 / Year Ago: 181,85 / 5 Year Avg: 169.37

**CME Feeder Cattle Index**: 180.32, 1.61 lower than last week.
This Week: 180.32 / Month Ago: 179.22 / Year Ago: 161.79 / 5 Year Avg: 147.16

**Boxed Beef Cutouts**: Choice cutout 1.01 higher at 282.99 and the Select cutout 8.41 higher at 259.34. The Choice/Select spread at 23.65, 7.40 lower.
This Week: 282.99 / Month Ago: 248.93 / Year Ago: 271.82 / 5 Year Avg: 243.08

**Cutter Cow Cutout**: 1.07 higher at 194.04

**Slaughter Cows**: Trade mostly 3.00 to 6.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, January 07, 2023 was estimated at 966.4 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.5 percent higher than a week ago and 10.9 percent lower than a year ago.  Cumulative meat production for the year to date was 51.7 percent lower compared to the previous year.

**Grain**: Corn was 0.34 lower @ 6.89 with March futures @ 6.5400, 0.2450 lower. Wheat 0.64 lower at 7.89 and the futures @ 7.4350, down 0.4850.

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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. adds robust 223,000 jobs in December; Wage growth slows
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- CRIME WATCH: Heifers Missing in Grayson County, TX
- USDA Funds Meat Processing Expansions
- ADP says 235,000 Private-Sector U.S. Jobs created in December
- Current National Drought Conditions for Week Ending 1/3/23
- Consumer Price Index (CPI) and Retail Meat Prices
- Fed Minutes show Interest-Rate Cuts Unlikely in 2023
- The Beef: How We Doin'?
- Cutter Cow Values could reach Record Highs in the next 2-3 years
- NCBA Statement On New WOTUS Rule
- Factory Activity shows weakness in December
- Farmer Sentiment Rebounds at Year End on Stronger 2022 Income
- Wheat Conditions in Kansas Dropped in December; Mixed Elsewhere
- EPA issues new rule to strengthen Water Protections (WOTUS)
- Purchasing Thin Cows: Opportunity or A Train Wreck?
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## Weekly Market Overview:

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| | 01/06/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 180.32 | 181.93 | 179.22 | 161.79 | 147.16 |

| **Live Cattle Futures** | 01/06/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| February | 156.77 | 157.90 | 153.67 | 137.32 | 120.03 |
| April | 160.67 | 161.80 | 155.50 | 142.05 | 120.93 |
| June | 156.55 | 157.82 | 159.35 | 137.70 | 122.43 |

| **Feeder Futures** | 01/06/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| January | 182.70 | 183.70 | 183.92 | 162.10 | 148.81 |
| March | 186.65 | 186.22 | 185.10 | 166.67 | 150.65 |
| April | 189.92 | 189.62 | 188.60 | 170.87 | 152.45 |

| Slaughter Cattle | 01/06/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 157.00 | 157.00 | 154.00 | 138.00 | 121.20 |
| N. Central - Dressed | 252.00 | 252.00 | 248.00 | 220.00 | 194.43 |

| Feedyard Closeout | 01/06/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | (81.69) | (50.75) | (19.23) | (8.96) | (58.78) |
| Future (Projected) | (125.81) | (121.24) | (104.01) | (81.87) | (58.64) |

| Avg. National Prices | 01/06/23 | 2 Weeks Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Feeder Steers | 178.51 | 174.84 | 174.80 | 159.04 | 147.45 |
| Stocker Steers | 206.23 | 200.28 | 199.07 | 181.85 | 169.37 |

| Boxed Beef Cutout | 01/06/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 282.99 | 281.98 | 248.93 | 271.82 | 243.08 |
| Select | 259.34 | 250.93 | 221.26 | 261.10 | 227.66 |
| Spread | 23.65 | 31.05 | 27.67 | 10.72 | 15.42 |

| | | | | | |
|---|---|---|---|---|---|
| Cutter Cow Cut-Out | 194.04 | 192.97 | 186.78 | 228.88 | 191.00 |

| | | | | | |
|---|---|---|---|---|---|
| Crude Oil Futures | 73.77 | 80.26 | 71.02 | 78.90 | 81.12 |

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**National Feeder & Stocker Cattle Sale Receipts:**

**Unavailable...**

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**CME Feeder Cattle Index: 1 Year Change: +11.45% -- 52 Week Range: 152.31 to 183.16**

**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 | 01/06/23 | 2 Weeks Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 192.90 | 188.86 | 191.18 | 168.50 | 157.85 |
| Iowa | 180.27 | 179.87 | 178.05 | 166.33 | 155.03 |
| Missouri | 183.70 | 180.19 | 181.19 | 162.67 | 151.66 |
| Montana | 182.02 | 176.54 | 180.12 | 162.68 | 154.72 |
| Nebraska | 193.24 | 187.22 | 193.34 | 173.20 | 160.60 |
| Wyoming | 183.71 | 181.21 | 181.80 | 164.19 | 155.98 |
| **North Central Avg.** | **185.97** | **182.32** | **184.28** | **166.26** | **155.97** |
| Arkansas | 175.28 | 175.12 | 166.31 | 158.10 | 145.63 |
| Colorado | 183.80 | 179.11 | 178.41 | 163.75 | 152.54 |
| Kansas | 184.67 | 180.16 | 181.16 | 162.60 | 151.28 |
| New Mexico | 176.55 | 172.95 | 172.39 | 156.26 | 146.53 |
| Oklahoma | 186.54 | 181.51 | 181.21 | 164.46 | 150.00 |
| Texas | 182.44 | 178.12 | 176.19 | 159.11 | 147.64 |
| **South Central Avg.** | **181.55** | **177.83** | **175.95** | **160.71** | **148.94** |
| Alabama | 171.74 | 165.70 | 165.45 | 153.77 | 135.78 |
| Florida | 165.82 | 162.76 | 160.14 | 147.78 | 134.09 |
| Georgia | 170.39 | 166.48 | 165.48 | 151.44 | 136.19 |
| Kentucky | 172.23 | 165.25 | 166.21 | 155.03 | 141.74 |
| Louisiana | 171.74 | 166.55 | 161.70 | 152.77 | 139.25 |
| Mississippi | 172.05 | 167.15 | 162.18 | 153.05 | 135.80 |
| Tennessee | 172.97 | 163.86 | 164.85 | 154.32 | 139.86 |
| Virginia | 170.13 | 163.21 | 164.20 | 154.76 | 141.67 |
| **Southeast Avg.** | **170.88** | **165.12** | **163.78** | **152.87** | **138.05** |
| Arizona | 172.45 | 170.16 | 169.97 | 154.06 | 144.15 |
| California | 177.15 | 176.03 | 178.19 | 158.14 | 147.15 |
| Idaho | 176.48 | 175.11 | 175.95 | 156.87 | 148.27 |
| Nevada | 175.83 | 174.30 | 175.94 | 156.29 | 146.10 |
| Oregon | 175.79 | 174.29 | 175.40 | 156.30 | 147.81 |
| Utah | 175.55 | 174.18 | 175.50 | 156.05 | 146.65 |
| Washington | 176.07 | 174.55 | 175.39 | 156.45 | 147.82 |
| **Western Avg.** | **175.62** | **174.09** | **175.19** | **156.31** | **146.85** |

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| | | | | | |
|---|---|---|---|---|---|
| **Overall Average** | **178.51** | **174.84** | **174.80** | **159.04** | **147.45** |
| **This Week +/-** | **-** | **2.1%** | **2.1%** | **12.2%** | **21.1%** |

**Stocker Steers:**

| **550 lb. Steers** | 01/06/23 | 2 Weeks Ago | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 222.20 | 216.14 | 217.20 | 196.95 | 182.55 |
| Iowa | 208.16 | 202.19 | 207.14 | 192.23 | 177.95 |
| Missouri | 211.23 | 204.22 | 205.73 | 185.20 | 173.69 |
| Montana | 212.29 | 208.82 | 211.48 | 189.97 | 178.59 |
| Nebraska | 221.27 | 217.30 | 221.85 | 200.24 | 185.95 |
| Wyoming | 214.26 | 210.75 | 214.14 | 191.73 | 181.04 |
| **North Central Avg.** | **214.90** | **209.90** | **212.92** | **192.72** | **179.96** |
| Arkansas | 201.14 | 194.14 | 186.13 | 182.13 | 164.63 |
| Colorado | 213.79 | 209.19 | 197.80 | 187.81 | 178.82 |
| Kansas | 210.68 | 204.96 | 203.11 | 184.72 | 174.46 |
| New Mexico | 205.52 | 200.52 | 198.02 | 179.01 | 168.01 |
| Oklahoma | 220.09 | 208.87 | 206.66 | 186.07 | 171.19 |
| Texas | 212.04 | 203.04 | 199.78 | 178.03 | 167.17 |
| **South Central Avg.** | **210.54** | **203.45** | **198.58** | **182.96** | **170.71** |
| Alabama | 199.94 | 191.65 | 183.90 | 172.95 | 156.77 |
| Florida | 183.94 | 178.95 | 178.76 | 171.95 | 154.34 |
| Georgia | 194.40 | 188.38 | 183.37 | 172.04 | 155.56 |
| Kentucky | 189.23 | 179.15 | 180.16 | 173.95 | 159.66 |
| Louisiana | 196.49 | 189.65 | 181.95 | 172.78 | 159.17 |
| Mississippi | 198.90 | 190.86 | 182.82 | 174.78 | 155.42 |
| Tennessee | 186.96 | 177.46 | 178.90 | 170.97 | 158.36 |
| Virginia | 185.06 | 177.05 | 178.32 | 171.86 | 159.60 |
| **Southeast Avg.** | **191.87** | **184.14** | **181.02** | **172.66** | **157.36** |
| Arizona | 202.28 | 199.30 | 196.74 | 176.93 | 167.35 |
| California | 206.21 | 203.18 | 203.94 | 181.16 | 169.07 |
| Idaho | 210.17 | 207.44 | 207.15 | 180.00 | 171.67 |
| Nevada | 207.89 | 201.87 | 202.88 | 178.34 | 168.92 |
| Oregon | 209.36 | 205.85 | 206.25 | 179.30 | 170.53 |
| Utah | 207.57 | 201.84 | 202.58 | 178.05 | 168.44 |
| Washington | 209.69 | 205.88 | 206.68 | 179.59 | 170.15 |
| **Western Avg.** | **207.60** | **203.62** | **203.75** | **179.05** | **169.45** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **206.23** | **200.28** | **199.07** | **181.85** | **169.37** |
| **This Week +/-** | **-** | **3.0%** | **3.6%** | **13.4%** | **21.8%** |

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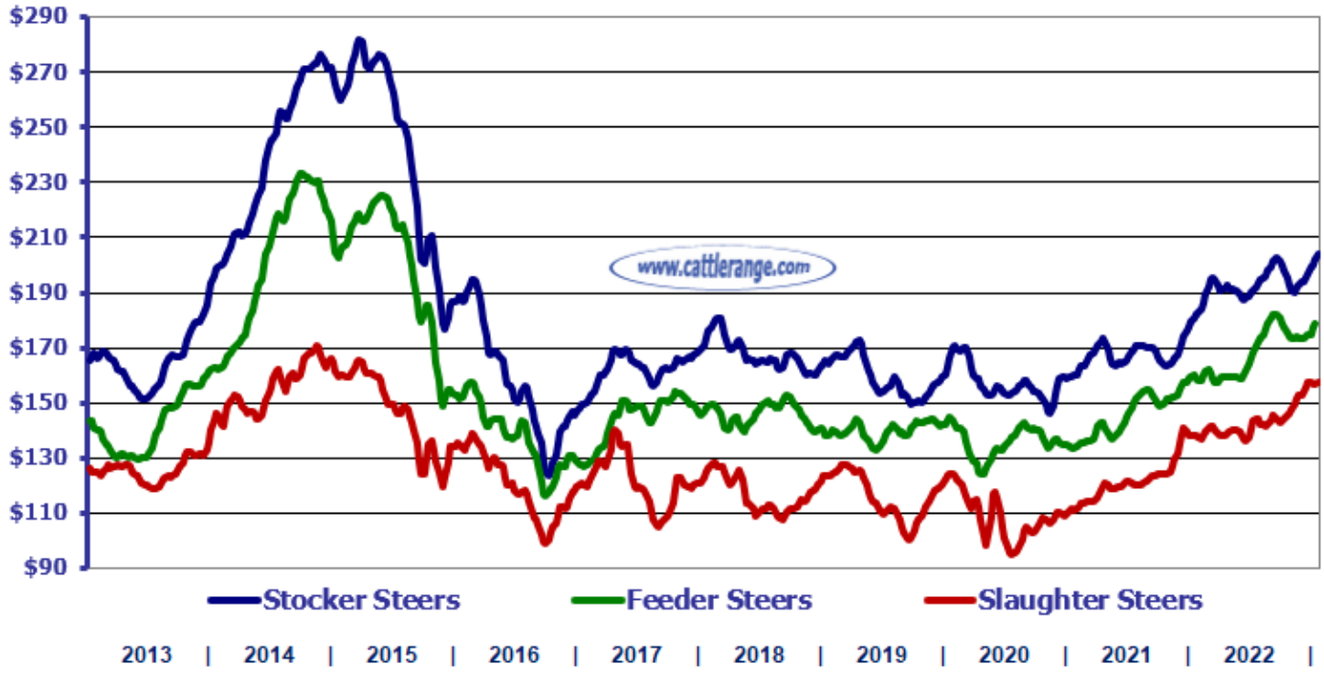


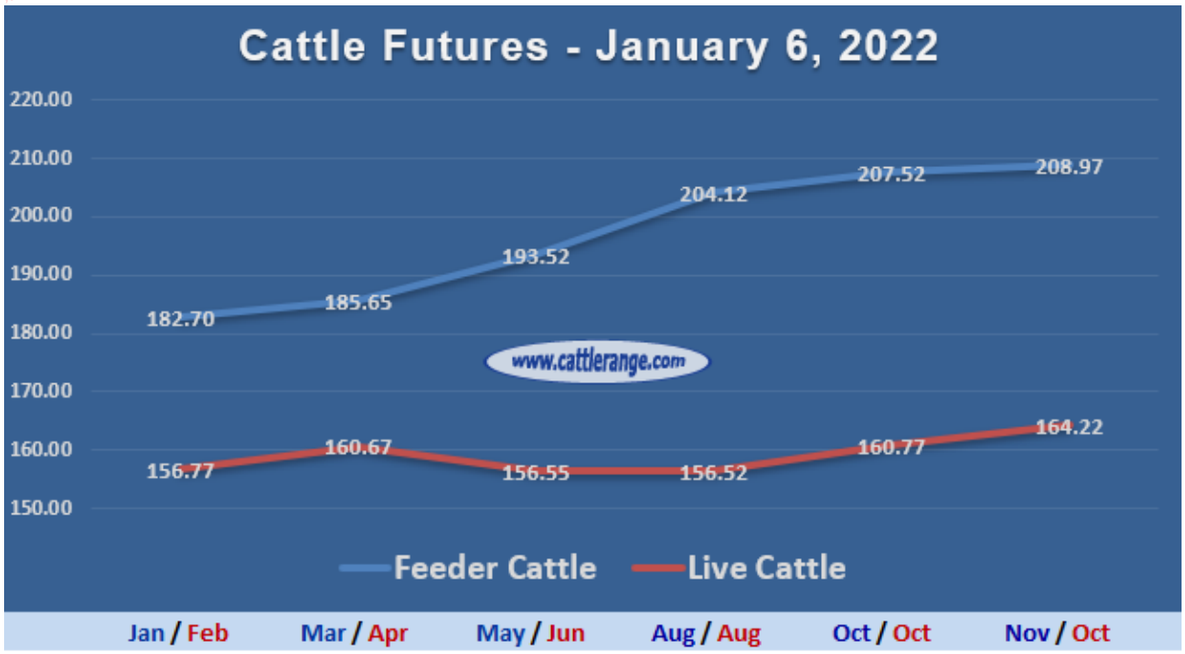


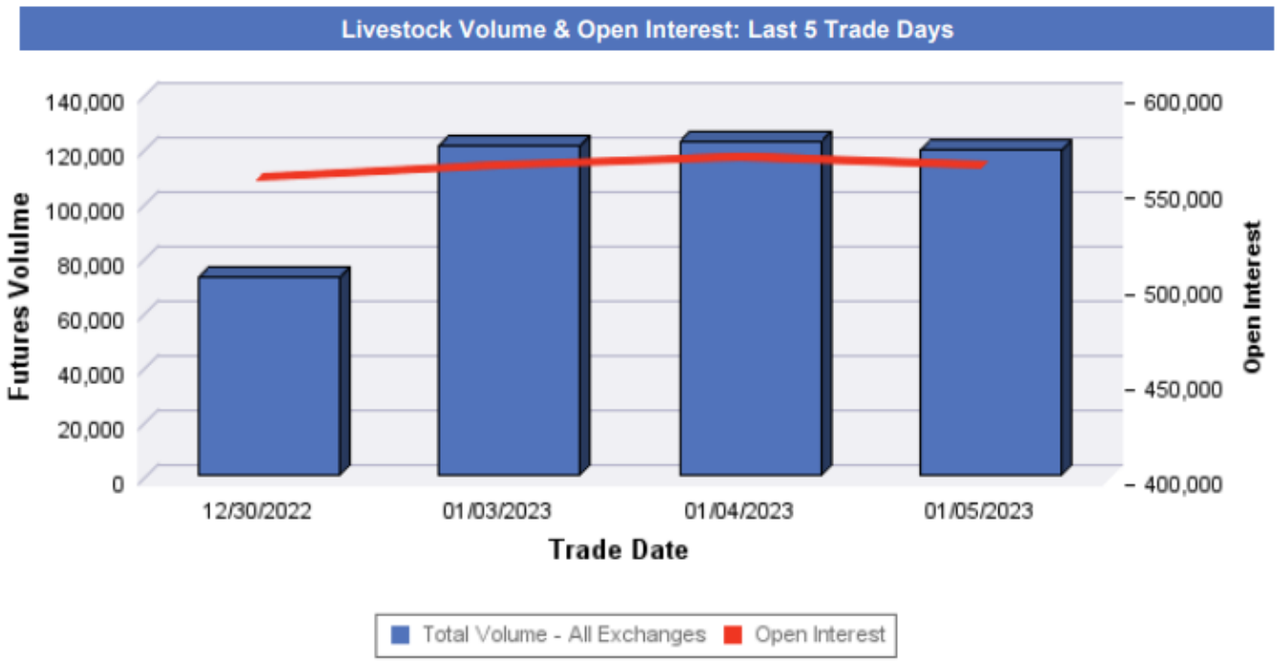


| Trade Date | Futures Volume |
|---|---|
| 12/30/2022 | 71,969 |

| Trade Date | Futures Open Interest |
|---|---|
| 12/30/2022 | 559,923 |

| | |
|---|---|
| 01/03/2023 | 120,471 |
| 01/04/2023 | 122,101 |
| 01/05/2023 | 118,938 |

| | |
|---|---|
| 01/03/2023 | 565,685 |
| 01/04/2023 | 570,513 |
| 01/05/2023 | 566,556 |

| Top Expirations Traded On: 01/05/2023 | | | |
|---|---|---|---|
| Product Description | Month | Volume | OI |
| FDR CATTLE FUT | JAN23 | 2,422 | 6,315 |
| FDR CATTLE FUT | MAR23 | 7,231 | 22,005 |
| FDR CATTLE FUT | APR23 | 2,335 | 5,965 |
| FDR CATTLE FUT | MAY23 | 1,475 | 4,346 |
| FDR CATTLE FUT | AUG23 | 525 | 4,515 |
| Total Feeder Cattle Futures | | 14,336 | 44,655 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | FEB23 | 23,517 | 134,238 |
| LV CATTLE FUT | APR23 | 15,573 | 96,207 |
| LV CATTLE FUT | JUN23 | 7,481 | 59,817 |
| LV CATTLE FUT | AUG23 | 3,671 | 27,217 |
| LV CATTLE FUT | OCT23 | 2,094 | 8,804 |
| Total Live Cattle Futures | | 53,196 | 335,177 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | FEB23 | 29,058 | 62,685 |
| LEAN HOGS FUT | APR23 | 10,710 | 50,760 |
| LEAN HOGS FUT | JUN23 | 5,270 | 27,282 |
| LEAN HOGS FUT | JUL23 | 1,722 | 11,419 |
| LEAN HOGS FUT | AUG23 | 2,221 | 15,268 |
| Total Lean Hog Futures | | 51,294 | 186,377 |
| Product Description | Month | Volume | OI |
| PORK CUTOUT FUT | FEB23 | 95 | 150 |
| PORK CUTOUT FUT | APR23 | 0 | 63 |
| PORK CUTOUT FUT | MAY23 | 10 | 34 |
| PORK CUTOUT FUT | JUN23 | 1 | 79 |
| PORK CUTOUT FUT | JUL23 | 0 | 13 |
| PORK CUTOUT FUT | AUG23 | 6 | 8 |

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

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## Mexican Feeder Cattle Weekly Import Summary

**Estimated Receipts**: **3,000 -- Week ago Act: 5,914 -- Year ago Act: 7,369**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 205.00-215; 400-500 lbs 185.00-195.00; 500-600 lbs 165.00-175.00; 600-700 lbs 153.00-163.00. Medium and large 2&3, 300-400 lbs 190.00-200.00; 400-500 lbs 170.00-180.00; 500-600 lbs 150.00-160.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 174.00-184.00, few 185.00; 400-500 lbs 164.00-174.00, few 175.00; 500-600 lbs 154.00-164.00, few 165.00; 600-700 lbs 144.00-154.00, few 155.00.

*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:**

No Reports due to Holidays.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**
This Week: 3,584
Last Reported: 2,979
Last Year: 0
Compared to two weeks ago: Feeder steers steady to 3.00 higher with instances of 12.00 higher, except 450 - 500lbs, 700 - 750lbs, 800 -850lbs steady to 1.00 lower. Feeder heifers steady to 3.00 higher, except 550 lbs - 700 lbs steady to 4.00 lower, with instances of 14.00 on 450 lbs - 500 lbs. Demand for this nice offering of eye appealing cattle was good.

**Tri-State Livestock Auction Market - McCook NE**
This Week: 500
Last Reported: 2,017
Last Year: 0
Not enough for a comparison. Short sale due to the weather. Demand was good.

**Roswell Livestock Auction - Roswell NM**
This Week:
Last Reported:
Last Year:
The next sale will be January 9, 2023.***

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**
This Week:
Last Reported:
Last Year:
The Oklahoma National Stockyards next sale will be January 09, 2023.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**
This Week: 10,017
Last Reported: 9,019
Last Year: 0
Compared to the sale 2 weeks ago feeder steers traded 4.00-7.00 higher with feeder heifers trading 6.00-11.00 higher. Supply was heavy with very good demand.

**Callaway Livestock Center - Kingdom City MO**
This Week: 2,579
Last Reported: 1,322
Last Year: 0
Compared to the last auction two weeks ago, Monday's much larger offering with the bulk being feeders over 600 lbs had few good comparisons, the steer calves under 600 lbs on a light test sold with a lower undertone, and feeder steers over 600 lbs traded with a firm undertone. Feeder heifers weighing 450-700 lbs traded with a steady to firm undertone

**Mid-South Livestock - Unionville TN**
This Week: 690
Last Reported: 665
Last Year: 0

No trends could be established this week due to this sale being closed for the past two weeks in observance of the Christmas and New Year Holidays

**United Producers Inc. - Irvington KY**
This Week:
Last Reported:
Last Year:
*** NEXT Sale will be Jan. 9th ***

**Blue Grass South Livestock Market - Stanford KY**
This Week:
Last Reported:
Last Year:
*** The next sale at Blue Grass South will be Thursday January 5th (Not reported)

**Tuesday Auctions:**

**Lonestar Stockyards - Wildorado, TX**
This Week:
Last Reported:
Last Year:
**The next available report will be published Tuesday January 10th, 2023.**

**Winter Livestock Auction - Riverton, WY**
This Week: 927
Last Reported:
Last Year:
*** Closed for the holidays.

**Miles City Livestock Commission Auction - Miles City, MT**
his Week: 743
Last Reported: 1,943
Last Year: 0
Compared to last sale(12-13-22): Feeder steers traded sharply higher in a narrow comparison. Feeder heifers were too lightly tested either this week or last sale to develop any accurate market trend. Quality this week was mostly plain to average.

**Winter Livestock - La Junta CO**
This Week: 1,311
Last Reported: 1,486
Last Year: 0
Compared with two weeks ago; Steer and heifer calves in a light test mostly steady. Yearling feeder steers over 700 lbs steady to 3.00 higher. Yearling feeder heifers over 700 lbs scarce. Today's run consisted mostly of calves weaned 45 days or longer. Slaughter cows 3.00 to 5.00 higher. Slaughter bulls mostly steady. Trade and demand moderate to good.

**OKC West Livestock Auction - El Reno, OK**
This Week: 4,500
Last Reported: 10,473
Last Year: 0
Compared to the last sale on 12/13/22: Steer and heifer calves sold 12.00-15.00 higher. Demand very good. Quality mostly average to attractive with several large strings of very attractive cattle that were in very good weigh-up conditions.

**Ozarks Regional Stockyards - West Plains MO**
This Week: 5,155

Last Reported: 1,621
Last Year: 4,548
Compared to two weeks ago, steer and heifer calves traded 5.00-10.00 higher with spots 15.00 higher. Yearlings traded 3.00-5.00 higher. Demand was very good on a heavy supply. The quality of the offering was above average with several large drafts of pre-conditioned calves from reputation herds in the offering.

**Mid-State Stockyards LLP - Letohatchee, AL**
This Week: 1,454
Last Reported: 1,263
Last Year: 583
No trends available.

**Blue Grass Stockyards - Lexington, KY**
This Week: 1,082
Last Reported: 688
Last Year: 0
No market comparisons due to Holidays.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**
This Week: 3,425
Last Reported: 4,023
Last Year: 0
No feeder cattle last week due to the holidays, compared to two weeks ago: different weight classes of both steers and heifers than two weeks ago with best test on steers 600 to 650 lbs 10.00 to 15.00 higher and best test on heifers 550 to 600 lbs mostly steady, no yearling cattle included in today's offering. Good demand for calves today, thin fleshed, black hided calves saw very good demand.

**Bassett Livestock Auction - Bassett NE**
This Week:
Last Reported:
Last Year:
No sale reported this week.

**OKC West - El Reno OK**
This Week: 8,347
Last Reported: 4,500
Last Year: 0
Compared to the last sale on 12/13-14/22: Feeder steers and heifers sold steady to 2.00 higher. Demand good for feeders. Steer and heifer calves sold 12.00-15.00 higher. Demand very good. Quality mostly average to attractive with several large strings of very attractive calves that were in very good weigh-up conditions.

**Huss Platte Valley Auction - Kearney NE**
This Week: 1,216
Last Reported: 3,479
Last Year: 0
Compared to last week 700 to 850 lbs steers and heifers sold steady to 4.00 higher. Demand was moderate to good with quite a few buyers. Bulk of the consignments could not get out due to ice and snow in the trade area early in the week.

**Clovis Livestock Auction - Clovis, NM**
This Week:
Last Reported:

Last Year:
No sale report this week.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**
This Week: 5,052
Last Reported: 1,915
Last Year: 0
Compared to 2 weeks ago, feeder steers and heifers 400 lb to 950 lb sold 6.00 to 10.00 higher, most advance on reputation and fancy weaned cattle. Demand was good. Slaughter cows sold 4.00 to 5.00 higher. Slaughter bulls sold 8.00 to 10.00 higher.

**Bloomfield Livestock Market - Bloomfield, IA**
This Week: 2,401
Last Reported: 902
Last Year: 0
No recent price comparison. Several load lots today. Demand was good to very good for a moderate supply of calves. Good quality throughout the offering.

**Springfield Livestock Auction - Springfield MO**
This Week: 2,647
Last Reported: 564
Last Year: 0
Compared to the last feeder sale 2 weeks ago, previous receipt numbers were too light for an adequate price comparison, but feeder cattle traded with a sharply higher undertone. A high quality offering this week with many large groups of long time weaned and vaccinated cattle.

**South Central Regional Stockyards - Vienna, MO**
This Week: 1,123
Last Reported: 1,623
Last Year: 0
Compared to the last reported auction three weeks ago, feeder steers steady to 2.00 higher. Feeder heifers 3.00-6.00 higher. Slaughter cows 6.00-7.00 higher. Demand good. Supply moderate.

**Roanoke Stockyard - Roanoke AL**
This Week: 699
Last Reported: 1,420
Last Year: 708
No trends available.

**Blue Grass Stockyards - Albany KY**
This Week: 709
Last Reported: 288
Last Year: 0
No trend due to last weeks holiday

**Thursday Auctions:**

**Billings Livestock Commission Cattle Auction - Billings, MT**
This Week: 3,763
Last Reported: 3,772
Last Year: 0
Compared to last sale(12-15-22): Steer calves sold mostly 5.00-10.00 higher on all offerings. Heifer calves under 500 lbs sold generally steady, heifers over 500 lbs sold 7.00-10.00 higher. Quality this week was mostly average to very attractive.

**Mitchell Livestock Auction – Mitchell SD**

This Week:
Last Reported:
Last Year:
Today's auction has been canceled and rescheduled for Saturday Jan. 7, 2023. A snowstorm dumped 1-2 feet across the region.

**Valentine Livestock Auction - Valentine NE**
This Week:
Last Reported:
Last Year:
No sale report this week.

**Apache Livestock Auction - Apache, OK**
This Week: 3,077
Last Reported: 2,404
Last Year: 0
Compared to the last sale on 12-15-22: Feeder steers 4.00 to 5.00 higher. Feeder heifers 1.00 to 5.00 higher. Steer calves 12.00 to 14.00 higher. Heifer calves 2.00 to 4.00 higher. Quality good to attractive with very good demand. Slaughter cows 3.00 to 7.00 higher. Slaughter bulls 7.00 higher.

**Woodward Wtd Avg Cattle - Woodward OK**
This Week: 4,551
Last Reported: 2,922
Last Year: 0
Compared to the last feeder cattle sale on Dec. 15th: Feeder steers 5.00 to 10.00 higher. Feeder heifers steady to 5.00 higher. Steer calves 12.00 to 17.00 higher. Heifer calves steady. Demand was moderate to active. Quality was average.

**Pratt Livestock Auction - Pratt KS**
This Week: 3,952
Last Reported: 4,956
Last Year: 0
Compared to 3 weeks ago, feeder steers 750 lb to 900 lb sold 2.00 lower. Steers 600 lb to 750 lb sold steady to 2.00 higher. Steer calves 400 lb to 600 lb sold steady to 4.00 lower, however reputation calves and thin fleshed calves sold 5.00 higher. Feeder heifers 750 lb to 950 lb sold 5.00 to 6.00 higher. Heifer calves 400 lb to 750 lb sold steady to 2.00 lower. Demand was moderate. Slaughter cows sold 10.00 higher, however 4 high yielding cows sold for 90. Slaughter bulls sold 10.00 higher.

**Farmers & Ranchers Livestock - Salina KS**
This Week: 3,874
Last Reported: 3,812
Last Year: 0
Due to the holiday season and not having a regular sale for 3 weeks there is no recent comparison. However a higher undertone was noted. The receipts were moderate with a good demand.

**Cattleman's Livestock Auction - Dalhart TX**
This Week: 2,987
Last Reported: 2,589
Last Year: 0
Compared to the last reported sale: Feeder steers and heifers were steady to 2.00 higher. Steer and heifer calves were mostly 5.00 to 9.00 higher. Slaughter cows and bulls were mostly 7.00 higher.

**New Cambria Livestock Market - New Cambria, MO**
This Week: 2,153
Last Reported: 1,915
Last Year: 0

Compared to the last sale three weeks ago, steers sold 2.00 to 5.00 higher, few spots 8.00 to 10.00 higher. Heifers steady to 3.00 higher. Slaughter cows 3.00 to 6.00 higher.

**Calhoun Stockyard - Calhoun, GA**
This Week: 463
Last Reported: 730
Last Year: 435
No trends available.

**Toppenish Livestock Auction - Toppenish, WA**
This Week: 1,400
Last Reported: 0
Last Year: 800
No trends due to market not reported last week. A higher undertone was noted on slaughter cows. Trade very active with very good demand.

**Bluegrass Stockyards South - Stanford KY**
This Week: 2,047
Last Reported: 1,685
Last Year: 0
No Comparisons.

**Paris Stockyards - Paris KY**
This Week: 1,041
Last Reported: 1,981
Last Year: 0
No comparison to last week due to holiday. There was moderate demand for all feeder cattle, with moderate offerings and good buyer activity this week.

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

**Colorado Direct Cattle Report**
This Week: 2,617
Last Reported: 468
Last Year: 3,775
Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (56.9% Steers, 43.1% Heifers). Feeder cattle supply over 600 lbs was 96%. 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 CO, KS, MT, TN, TX, UT, WY

**Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**
This Week: 275
Last Reported: 400
Last Year: 1,828
Compared to last week: Not enough Current FOB trades this week for a trend. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OH.

**Kansas Direct Feeder Cattle Report**
This Week: 4,720
Last Reported: 894
Last Year: 4,222
Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (35.1% Steers, 64.9% 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 CO, KS, MO, OK, TX.

**Missouri Direct Cattle Report**
This Week: 548
Last Reported: 70
Last Year: 152
Compared to last week: Not enough trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (41.1% Steers, 58.9% 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 MO.

**Montana Direct Cattle Report**
This Week: 85
Last Reported:
Compared to last week: No trades last week for a trend. Demand good. 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 MT.

**New Mexico Direct Cattle Report**
This Week: 1,487
Last Reported: 1,950
Last Year: 478
Compared to last week: No comparable sales from the previous week on domestic origin cattle. Mexican origin heifers traded steady. Trading activity was moderate to active on moderate to good buyer demand. Supply included: 100% Feeder Cattle (22.3% Steers, 6.7% Dairy Steers, 64.2% Heifers, 6.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 67%. 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 NM.

**Northwest Direct Cattle Report (WA/OR/ID/UT)**
This Week: 650
Last Reported: 2,635
Last Year: 201
Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (22.3% Steers, 77.7%

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 ID.

**Oklahoma Direct Cattle Report**
This Week: 4,545
Last Reported: 1,884
Last Year: 4,705
Compared to last week: Feeder steers and heifers sold mostly steady. Demand moderate. Supply included: 100% Feeder Cattle (2.6% Steers, 97.4% 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 OK.

**Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)**
This Week: 1,290
Last Reported:
Last Year: 867
No trades last week for a market trend comparison. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (12.6% Steers, 87.4% Heifers). Feeder cattle supply over 600 lbs was 93%. 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 14 days from report date. Livestock reported this week originated from AL, FL, GA, MS, TN.

**Southwest Direct Cattle Report (AZ/CA/NV)**
This Week: 2,400
Last Reported: 2,090
Last Year: 300
Compared to last week. dairy steers have no comparison. Trade and demand moderate. Supply included: 100% Feeder Cattle (87.9% Dairy Steers, 12.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide
on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, NM.

**Texas Direct Cattle Report**
This Week: 22,061
Last Reported: 7,829
Last Year: 14,008
Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (37.6% Steers, 1.8% Dairy Steers, 57.2% Heifers, 3.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. 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

**Wyoming-Nebraska Direct Cattle Report**
This Week: 480
Last Reported: 480
Last Year: 80
No comparable sales from last week for a market comparison. Demand was good with several buyers looking for feeder cattle. 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 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from WY.

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

**Canadian Cattle Prices: Unavailable due to Holiday Auction Closures**
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
**Exchange Rate: Canadian dollars equivalent to $0.7365 U.S. dollars**

**Alberta Beef Producers**:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales marked at 310.00 delivered, 1.00 higher than the previous week. Live sales were around 183.00 FOB the feedlot. Cattle that traded this week were being scheduled for late January delivery. Light volumes of Alberta cattle traded to the US. Depending on freight and dressing percentage sales to the US were working back to around 190.00 FOB the feedlot. Sales to the US were at a 7.00 live premium over local deals. Cattle that traded to the US would be picked up next week.

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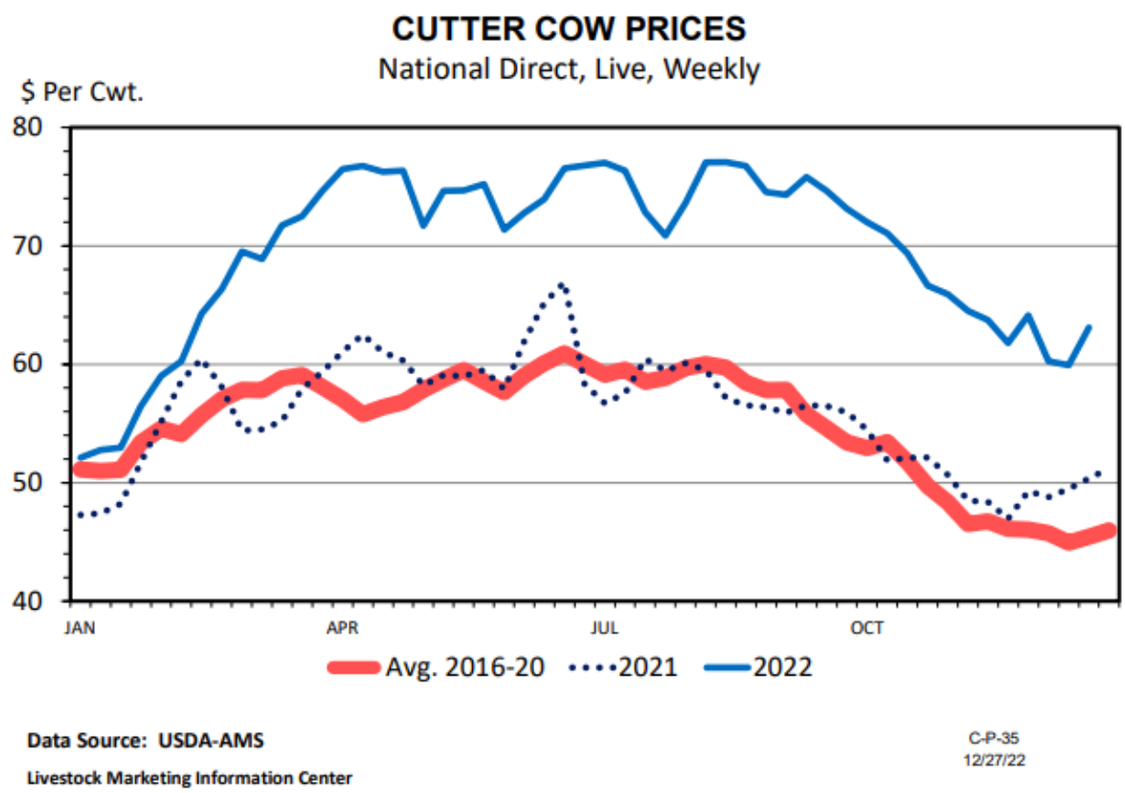
**Chart of the Week:**

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

**In my opinion**, the beef/cattle industry received some welcome news. Starting on Thursday, the release of declining jobless claims and higher ADP number suggested more consumers went back to work. This information was confirmed on Friday with the US unemployment at 3.5%, gaining over 200K jobs the last month. Lastly, the cut-out ratio between beef and pork is the widest level seen in a very long time. These

factors suggest a consumer employed, and willing to pay a higher price for beef over pork. With these factors of demand reflecting fewer shifts in discretionary spending habits, it leads me to believe it will be more difficult to drive cattle prices into a bear market. We know the consumer has shifted through reports showing increased coupon usage and more scrutiny over brand name products. That is data garnered over the past several months, so a bulk of this shift in spending has already occurred. Yet, beef prices, both retail and wholesale, remain elevated. So, maybe the long way around the barn, but with fewer fed cattle to work through going forward, and a believed lower cow slaughter coming soon, beef production is anticipated to decline going forward.

Futures ended the week lower, but little cash price action was noted. Open interest continues to climb in the live cattle futures, suggesting a great deal of interest in this market, at this price. Decreasing supplies, with somewhere in the not too far distance a hole to develop where cow slaughter fades, is anticipated to keep buyers on their toes and producers using the premiums of futures to hedge their inventory. There are some anomaly's that have come about. One is that the price of June and August fats are the same. Historically, we see June premium to August by anywhere between $3.00 to $5.00. Next is the spread between April and June. April tends to hold a $5.00 to $12.00 premium over June in year past. This year, there is only a $4.00 spread. Lastly, I have seen a few years in which the June contract exceeded the high of the April contract at expiration of the April. I anticipate that to take place this year. I believe that a portion of feeder cattle inventory marketed in late November and in December would have normally been carried through to January or February. The oncoming winter storms and feed situation in areas is believed to have caused more light weight animals to be placed that would have normally not gone until January or February. This leads me to anticipate a lighter placement in January and February, with those lighter weights placed in late '22 scattered along a longer time frame to finish.

The feeder cattle market saw one hour of real excitement this whole week. Between 8:30am and 9:30am on Wednesday of this week, the bulk of 4 days of trading took place. After that, traders pushed futures a tiny bit higher, and then sold them off Thursday and Friday to within a dollar of where the rally started. With cash markets just now starting to gear up, I am taking most action with a grain of salt. Futures are once again suggesting cattle feeders will have to pay dearly for incoming inventory. Many question the profitability of cattle currently being placed. One such question was asked this week that addressed this.
-

***My friend, I have a hard time being as bullish as you factoring in profitability, which is the most important part of the equation 185 800lb feeder steer at 1.50 cost of gain has a 172 breakeven coming out of the feedyard. The summer fats are 157… that's a $210 loser - Is this not a issue?***

*You better believe it is an issue. Unfortunately, for a cattle feeder, you either feed them or not. There is not much in between. A feed yard is merely a hotel. Unoccupied, it makes no money. Half occupied it runs at a loss, but not as much of one. If you are large, you have contractual agreements to meet. If you are small, then you will lose money until margins turn, or be out of the business. I have yet to see but one short time frame between May and October of '22 for which the cattle feeder was profitable. Therefore, all the other times, they either lost money, or we just don't know what their marketing arrangements are. Lastly, it won't matter much if the cattle feeder does or does not make money. The futures side does not have to converge basis until close to expiration. Therefore, futures, like August and out, can trade to any price they want until closer to expiration where basis has to converge. I see very few differences today than in the past 5 years of losses many believe the cattle feeder has had. Recall as well, I am not a raging bull. I simply find it more difficult to have cattle go into a bear market. Your remarks beckon the question, do you think cattle feeders are going to go out of business due to poor feeding margins, attempt to increase their business to grow into better contractual agreements with packers, or consolidate further into potentially 4 major fed cattle producers? Always appreciate the comments and questions.*
-

Cattle feeders received a break this week in fuel and feed prices. Farmer selling and inability to move product in the snow-covered areas of the central north helped to push futures prices lower this week in corn. Improved moisture conditions in the Minneapolis spring wheat regions are believed negative towards MSW. Recommendations were made this week to sell MSW at between $9.00 and $9.10 with a buy stop to exit only at $9.30. This is a sales solicitation. Corn prices are anticipated to soften further. I am hesitant to say they will go into a bear market, but new crop contracts appear more likely to do such than old crop. Beans and bean meal continue to be in some sort of squeeze. Price action in the January contract of both beans and meal was sharply higher today. Potentially, some may be due to the snow inhibiting transportation of distiller's product out from the ethanol plants. Fuel is of the most interest. Diesel fuel traded under $3.00 per gallon this week and closed the week right at it. I made multiple recommendations to top of farm tanks. I think this better than fooling with futures or options as I may be wrong, but you have to have the fuel anyway. If right, then you have saved your operation that much more. Lastly, interest rates were lower this week. Strange that after such inflationary employment and wage data that rates fell. I would ask you to make a mental note of this as at the end of the month, the FOMC meeting is anticipated to see the Fed raise rates again. Potentially, what may occur is a change in verbiage that might offer a short time frame of a resurgence of inflation so they can tap a little harder next time. I fear that if they tap real hard again this month, it could cause consumers to have to shift more aggressively than they would like to. Consumers having to shift aggressively tend to not vote for the party causing the shifting. What an economic mess this administration has gotten the US into.

**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.*

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## Slaughter Cattle:

**Slaughter Cattle**: As of 3:00 PM Friday in Nebraska, negotiated cash trading has been slow on light demand. Compared to last week live purchases traded 1.00 lower at 157.00, on a light test. A few dressed purchases traded steady with the last reported market on Thursday at 252.00. In the Western Cornbelt negotiated cash trading has been light on light demand. In the Southern Plains negotiated cash trading has been mostly inactive on very light demand Not enough purchases in these three regions for a full market trend. In the Southern Plains on Thursday live purchases traded at 157.00. In the Western Cornbelt on Thursday live and dressed purchases traded from 158.00-160.00 and at 252.00, 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, 1/1/2023

Confirmed: 57,151 Week Ago: 36,091 Year ago: 71,805

| Negotiated Cash Sales | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| **STEERS: LIVE FOB** | | | | | |
| Over 80% Choice | 15,300 | 1,295 - 1,640 | 155.00 - 160.00 | 1,516 | 158.15 |
| 65 - 80% Choice | 5,279 | 1,200 - 1,575 | 157.00 - 158.00 | 1,380 | 157.04 |
| 35 - 65% Choice | 1,358 | 1,200 - 1,515 | 157.00 - 157.00 | 1,291 | 157.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 21,937 | 1,200 - 1,640 | 155.00 - 160.00 | 1,470 | 157.81 |
| **STEERS: LIVE DELIVERED** | | | | | |
| Over 80% Choice | 2,783 | 1,450 - 1,600 | 160.00 - 161.00 | 1,546 | 160.40 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |

| | | | | | |
|---|---|---|---|---|---|
| Total all grades | 2,783 | 1,450 - 1,600 | 160.00 - 161.00 | 1,546 | 160.40 |
| **STEERS: DRESSED DELIVERED** | | | | | |
| Over 80% Choice | 5,677 | 806 - 1,047 | 248.00 - 252.00 | 961 | 251.24 |
| 65 - 80% Choice | 3,038 | 844 - 1,000 | 252.00 - 252.00 | 942 | 252.00 |
| 35 - 65% Choice | 172 | 931 - 931 | 248.00 - 248.00 | 931 | 248.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 8,887 | 806 - 1,047 | 248.00 - 252.00 | 954 | 251.44 |
| **STEERS: DRESSED FOB** | | | | | |
| Over 80% Choice | 1,438 | 953 - 1,037 | 248.00 - 255.00 | 1,001 | 254.12 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,438 | 953 - 1,037 | 248.00 - 255.00 | 1,001 | 254.12 |
| **HEIFERS: LIVE FOB** | | | | | |
| Over 80% Choice | 8,474 | 1,160 - 1,525 | 156.00 - 160.00 | 1,360 | 157.91 |
| 65 - 80% Choice | 3,503 | 1,150 - 1,300 | 157.00 - 157.00 | 1,265 | 157.00 |
| 35 - 65% Choice | | - | - | | |

| | Head Count | Avg Weight | Avg Price |
|---|---|---|---|
| **WEEKLY WEIGHTED AVERAGES** | | | |
| Live FOB Steer | 21,937 | 1,470 | 157.81 |
| Live FOB Heifer | 11,977 | 1,332 | 157.64 |
| Dressed Del Steer | 8,887 | 954 | 251.44 |
| Dressed Del Heifer | 3,206 | 847 | 251.20 |
| **SAME PERIOD LAST WEEK** | | | |
| Live FOB Steer | 13,730 | 1,446 | 156.26 |
| Live FOB Heifer | 8,092 | 1,287 | 156.11 |
| Dressed Del Steer | 6,794 | 959 | 248.70 |
| Dressed Del Heifer | 1,283 | 843 | 248.93 |
| **SAME PERIOD LAST YEAR** | | | |
| 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 |

## 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)

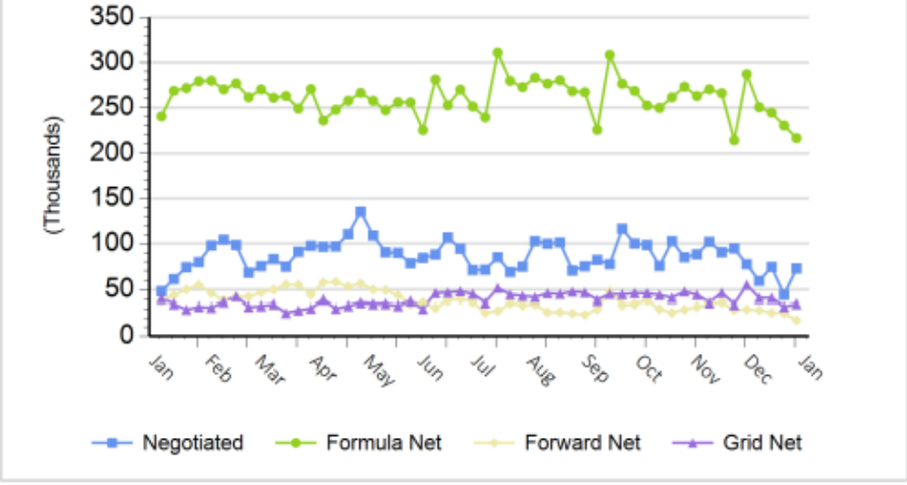
| Grading % | Week Ago | | Dressed Weight | Week Ago | |
|---|---|---|---|---|---|
| 83.6 | 83.0 | ↑ | 887.2 | 892.3 | ↓ |

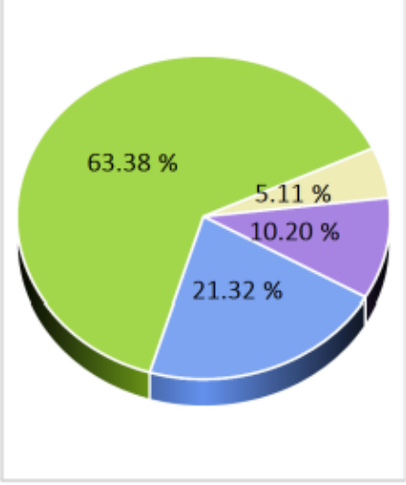
## Daily Formula Base Voume

| Tue Dec 27 | Wed Dec 28 | Thu Dec 29 | Fri Dec 30 | Mon Jan 02 |
|---|---|---|---|---|
| 36,274 | 105,923 | 30,057 | 41,527 | 8,864 |

## Purchasing Basis Volume

| Weekly Purchasing Basis | Previous Week |
|---|---|

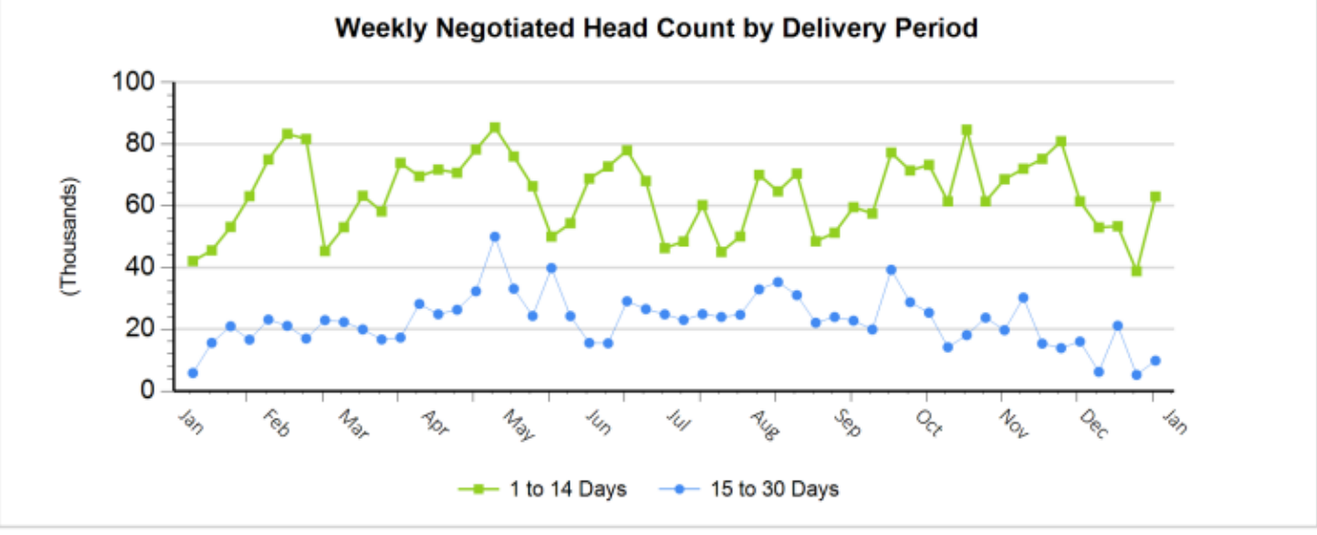



## Weekly Negotiated Avg. Price by Delivery Period

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

| Avg Price (1 to 14 Days) | Avg Price (15 to 30 Days) |
|---|---|
| $251.26 | $250.89 |




## Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|
| Friday 01/06/2023 | 125,000 | 1,000 | 453,000 | 5,000 |
| Week ago | 122,000 | 1,000 | 485,000 | 4,000 |
| Year ago (act) | 111,000 | 2,000 | 451,000 | 5,000 |
| Week to date | 510,000 | 4,000 | 1,876,000 | 26,000 |
| Same Period Last Week | 510,000 | 4,000 | 1,950,000 | 26,000 |
| Same Period Last Year (act) | 560,000 | 8,000 | 2,293,000 | 33,000 |
| | | | | |
| Saturday 01/07/2023 | 53,000 | 0 | 420,000 | 0 |
| Week ago | 37,000 | 0 | 244,000 | 0 |
| Year ago (act) | 60,000 | 0 | 259,000 | 0 |
| Week to date | 563,000 | 4,000 | 2,296,000 | 26,000 |
| Same Period Last Week | 547,000 | 4,000 | 2,194,000 | 26,000 |
| Same Period Last Year* (act) | 619,000 | 8,000 | 2,552,000 | 33,000 |
| 2023 Year to Date | 563,000 | 4,000 | 2,296,000 | 26,000 |
| 2022 *Year to Date | 619,000 | 8,000 | 2,552,000 | 33,000 |

2023 *Totals subject to revision
2022 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

| Previous day | Steer and Heifer | Cow and Bull |
|---|---|---|
| Thursday | 98,000 | 29,000 |

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# This week's Feedyard Closeouts...

**Closeout projections** are for cattle placed on feed by a cattle owner at a commercial feedyard and not for

cattle owned by a vertically integrated company 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/contracted at the time cattle are placed on feed. Cost includes $15 per head for freight to feedyard.

**Typical closeout for un-hedged steers sold this week:**

- Placed On Feed 150 days ago = August 9, 2022
- Projected P/(L) based on the futures when placed on feed: **($93.13)**

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $176.40 per cwt. + $15 freight: | $1,338.00 |
| Feed Cost for 600 lbs. @ $1.38 per lb. | $828.00 |
| Interest on cattle cost for 165 days: | $35.74 |
| Interest on feed cost: | $11.06 |
| **Total Cost & Expense:** | **$2,212.80** |
| ****Sale proceeds:** 1,350 lb. steer @ **$157.86** per cwt: | **$2,131.11** |
| **This week's Profit/(Loss) per head:** | **($81.69)** |
| Profit/(Loss) per head for previous week: | ($50.75) |
| Change from previous week: | -$30.94 |
| **Sale price necessary to breakeven:** | **$163.91** |

**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 5, 2023

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $180.31 per cwt. + $15 freight: | $1,367.33 |
| Feed Cost for 600 lbs. @ $1.35 per lb. | $810.00 |
| Interest on cattle cost for 165 days: | $47.76 |
| Interest on feed cost: | $14.15 |
| **Total Cost & Expense:** | **$2,239.23** |
| ****Sale proceeds:** 1,350 lb. steer @ **$156.55** per cwt: | **$2,113.43** |
| **This week's Profit/(Loss) per head:** | **($125.81)** |
| Profit/(Loss) per head for previous week: | ($121.24) |
| Change from previous week: | -$4.57 |
| **Sale price necessary to breakeven:** | **$165.87** |

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

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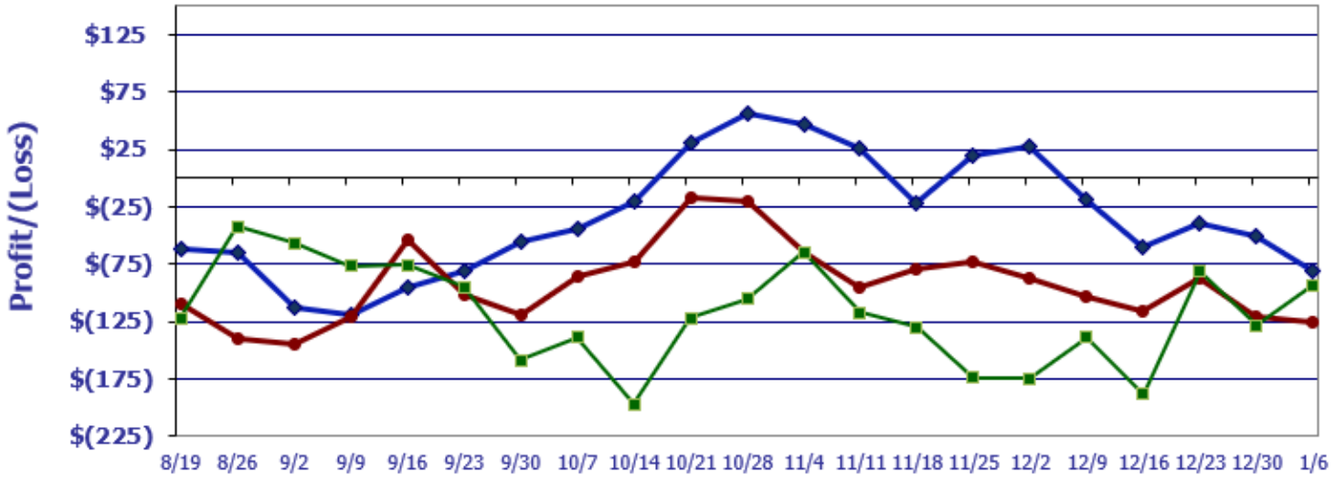
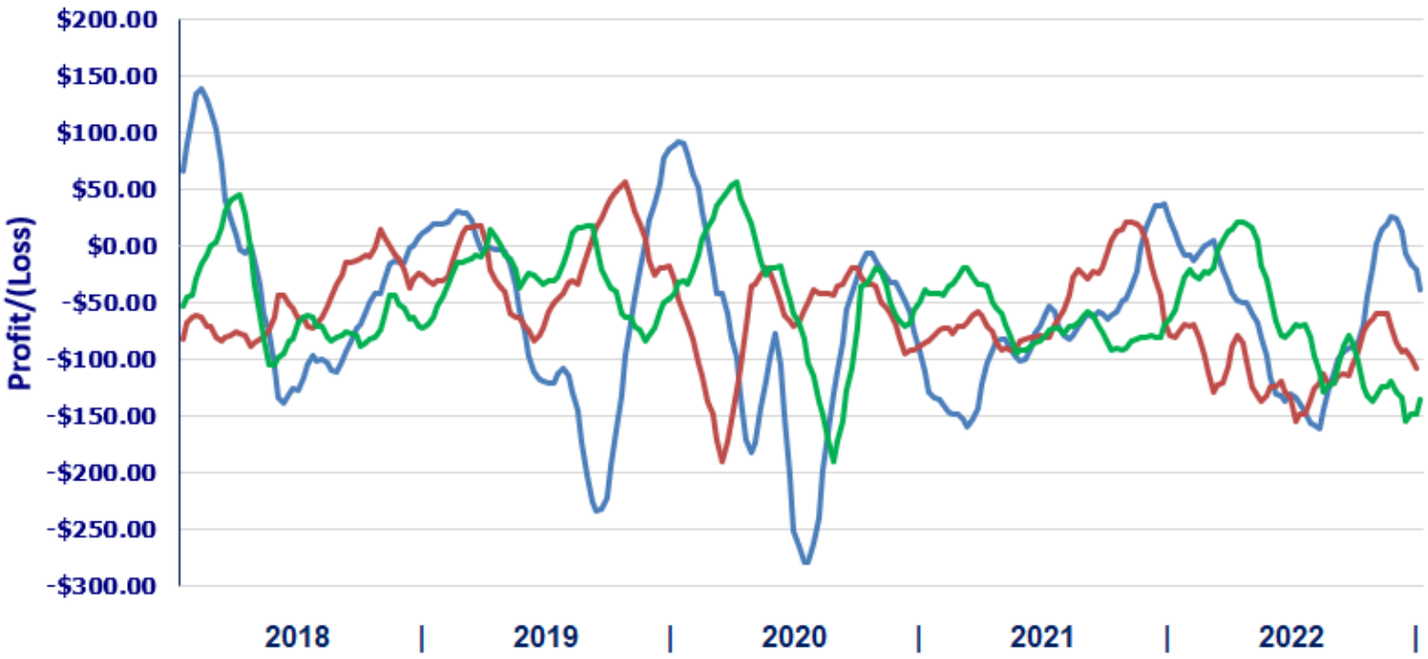



**Typical closeout for hedged steers sold this week: ($93.13)**
**Typical closeout for un-hedged steers sold this week: ($81.69)**
**Projected closeout for steers placed on feed this week: ($125.81)**

## Feedyard Close-Outs - 5 Year Moving Averages

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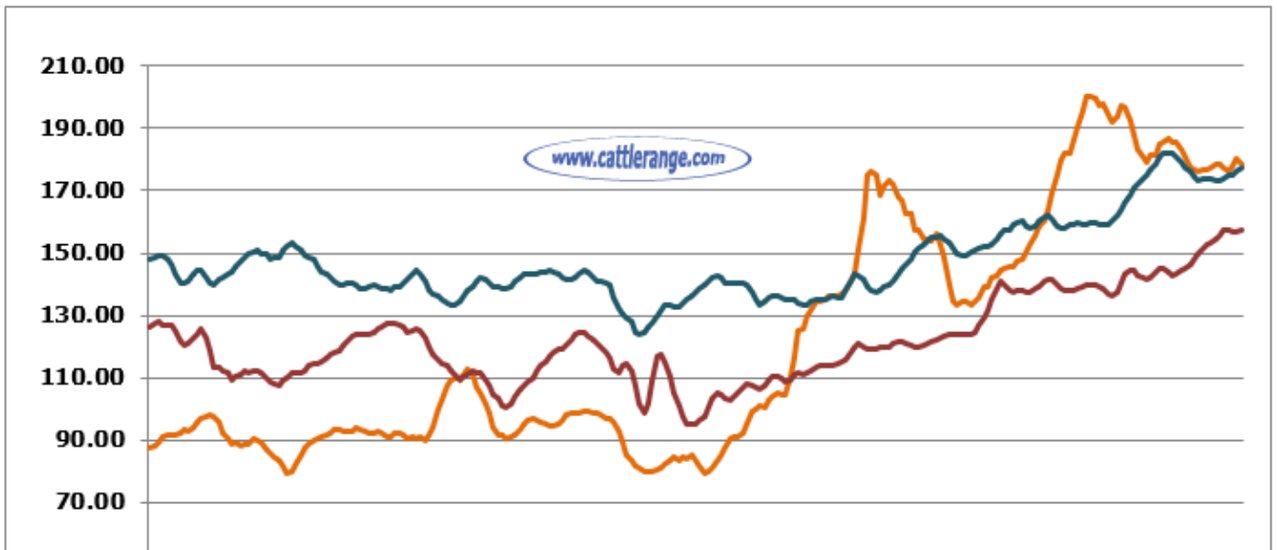
## Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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## Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 1/5/23

Report for December 18, 2022 thru December 24, 2022 - Final

**Federally Inspected Slaughter by Species and Day - U.S. (head)**

| | Cattle | Calves | Hogs | Sheep | Goats | Bison [1] |
|---|---|---|---|---|---|---|
| Monday, 12/19/2022 | 99,356 | 1,315 | 481,243 | 10,123 | 3,735 | 249 |
| Tuesday, 12/20/2022 | 124,366 | 1,843 | 489,716 | 8,023 | 2,310 | 332 |
| Wednesday, 12/21/2022 | 119,818 | 1,643 | 451,038 | 8,474 | 1,972 | 384 |
| Thursday, 12/22/2022 | 107,339 | 904 | 253,879 | 6,471 | 2,600 | 404 |
| Friday, 12/23/2022 | 98,330 | 2,301 | 106,099 | 4,011 | 1,593 | 138 |
| Saturday, 12/24/2022 | 2,743 | 2 | 1,032 | 378 | 162 | - |
| **Total** | **551,952** | **8,008** | **1,783,007** | **37,480** | **12,372** | **1,507** |

**Federally Inspected Slaughter Cattle by Class and Day - U.S. (head)**

| | Steers | Heifers | Str/Hfr % of Cattle | Dairy Cows | Other Cows | Dairy/Other % of Cattle |
|---|---|---|---|---|---|---|
| Monday, 12/19/2022 | 44,127 | 27,814 | 72.4% | 10,080 | 15,264 | 25.5% |
| Tuesday, 12/20/2022 | 61,147 | 35,477 | 77.7% | 11,794 | 14,005 | 20.7% |
| Wednesday, 12/21/2022 | 53,290 | 37,412 | 75.7% | 12,946 | 14,461 | 22.9% |
| Thursday, 12/22/2022 | 46,776 | 33,075 | 74.4% | 12,110 | 13,531 | 23.9% |
| Friday, 12/23/2022 | 41,758 | 34,780 | 77.8% | 9,703 | 10,679 | 20.7% |
| Saturday, 12/24/2022 | 287 | 151 | 16.0% | 328 | 1,937 | 82.6% |
| **Total** | **247,385** | **168,709** | **75.4%** | **56,961** | **69,877** | **23.0%** |

**Meat Production, Live Weight and Dressed Weight - U.S.**

**Beef**

| | Cattle | Steers | Heifers | Cows | Bulls |
|---|---|---|---|---|---|
| Live Weight (lbs) | 1,380 | | | | |
| Dressed Weight (lbs) | 830 | 920 | 844 | 633 | 837 |
| Meat Production (million lbs) | 457.0 | | | | |

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## Boxed Beef Cutouts:

Choice cutout 1.01 higher at 282.99 and the Select cutout 8.41 higher at 259.34. The Choice/Select spread at 23.65, 7.40 lower.

Special Note: ***Updated yields and cutout/primal value calculations effective 01/09/2023. For more information regarding the update or calculation changes, please email LPS-LMRBoxedBeef@usda.gov ***

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 |
|---|---|---|

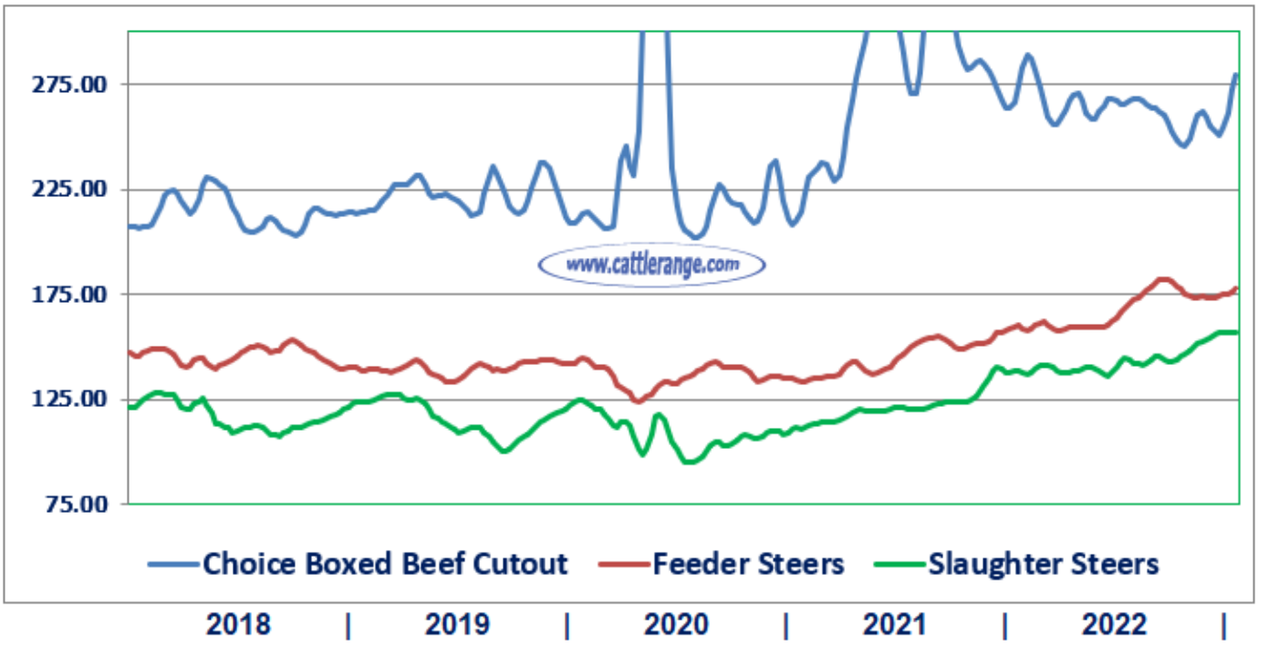
| | | |
|---|---|---|
| Current Cutout Values: | 282.99 | 259.34 |
| Change from prior day: | 1.36 | 2.39 |
| Choice/Select spread: | 23.65 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 108 | |

## Composite Primal Values

| | | |
|---|---|---|
| Primal Rib | 518.31 | 377.35 |
| Primal Chuck | 228.13 | 233.70 |
| Primal Round | 225.94 | 223.98 |
| Primal Loin | 369.77 | 329.13 |
| Primal Brisket | 206.86 | 200.73 |
| Primal Short Plate | 169.68 | 169.68 |
| Primal Flank | 149.30 | 153.66 |

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

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|---|---|---|---|---|---|---|---|
| 01/05 | 89 | 23 | 8 | 11 | 132 | 281.63 | 256.95 |
| 01/04 | 87 | 22 | 12 | 16 | 138 | 282.89 | 256.40 |
| 01/03 | 60 | 18 | 10 | 29 | 117 | 286.98 | 254.63 |
| 12/30 | 47 | 7 | 3 | 10 | 66 | 281.98 | 250.93 |
| 12/29 | 64 | 16 | 8 | 14 | 101 | 278.86 | 250.70 |
| Current 5 Day Simple Average: | | | | | | 282.47 | 253.92 |




## USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 12/24/22

National, Regional, and State Breakdown of Official USDA Quality Grades.
Percentages derived from each category numerical total, divided by the total number offered for USDA quality grading in each corresponding area.

| | National | Region 1-5 | Region 6 | Region 7-8 | Region 9-10 |
|---|---|---|---|---|---|
| Prime | 9.22% | 14.24% | 5.10% | 8.88% | 13.69% |
| Choice | 73.76% | 70.46% | 68.22% | 75.60% | 74.90% |
| Select | 13.79% | 11.38% | 24.68% | 12.39% | 5.97% |
| Other | 3.23% | 3.92% | 2.00% | 3.13% | 5.43% |

| | Nebraska | Kansas | Texas |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Prime | 9.50% | 7.36% | 5.10% |
| Choice | 73.37% | 77.62% | 68.22% |
| Select | 13.04% | 12.12% | 24.68% |
| Other | 4.10% | 2.89% | 2.00% |

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**Last Week's Trade Data:**

**Beef**:

**Net sales reductions of 6,900 MT** for 2022 were primarily for Japan (2,200 MT), South Korea (1,900 MT), China (1,000 MT), Taiwan (900 MT), and Hong Kong (500 MT). Net sales of 12,500 MT for 2023 were primarily for Japan (4,400 MT), South Korea (2,100 MT), Taiwan (2,100 MT), China (1,500 MT), and Hong Kong (900 MT).

**Exports of 11,700 MT** were primarily to Japan (4,500 MT), South Korea (3,100 MT), China (1,100 MT), Mexico (900 MT), and Canada (800 MT).

**Pork**:

**Net sales reduction of 51,900 MT** for 2022 were primarily for Mexico (21,800 MT), Japan (9,200 MT), South Korea (5,800 MT), Canada (4,400 MT), and Australia (4,200 MT). Net sales of 73,600 MT for 2023 were primarily for Mexico (31,000 MT), Japan (15,700 MT), South Korea (7,000 MT), Canada (5,400 MT), and Australia (5,300 MT).

**Exports of 19,400 MT** were primarily to Mexico (8,700 MT), China (3,000 MT), Japan (2,600 MT), South Korea (1,300 MT), and Colombia (1,000 MT).

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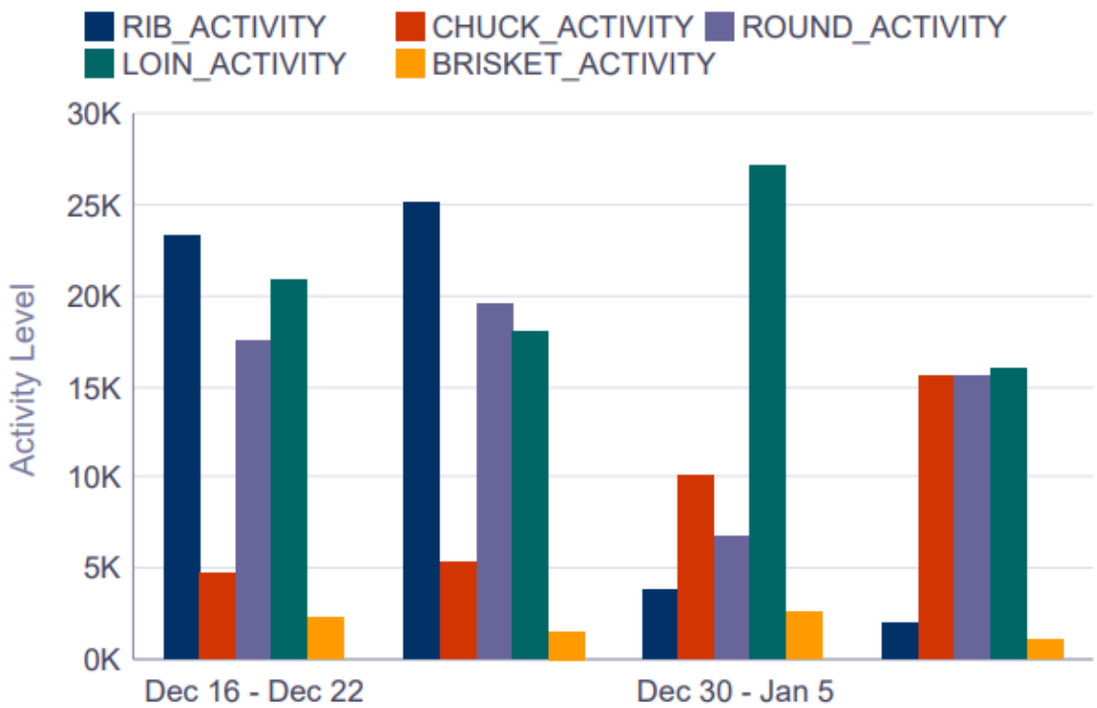
**USDA National Retail Beef Report:**

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

This week in beef retail the Feature Rate fell by 5.7 percent, the Special Rate posted a 12.8 percent increase, and the Activity Index showed a 0.6 percent gain. Retailers continue to feature beef products hoping to carry good beef demand into the new year. Cuts from the Chuck and Round saw more ad space, while cuts from the Rib, Loin, Brisket, and Ground Beef items saw less.

**Activity Index: 2 Week Comparison**



Dec 23 - Dec 29 Jan 6 - Jan 12

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### Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, January 07, 2023 was estimated at 966.4 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.5 percent higher than a week ago and 10.9 percent lower than a year ago. Cumulative meat production for the year to date was 51.7 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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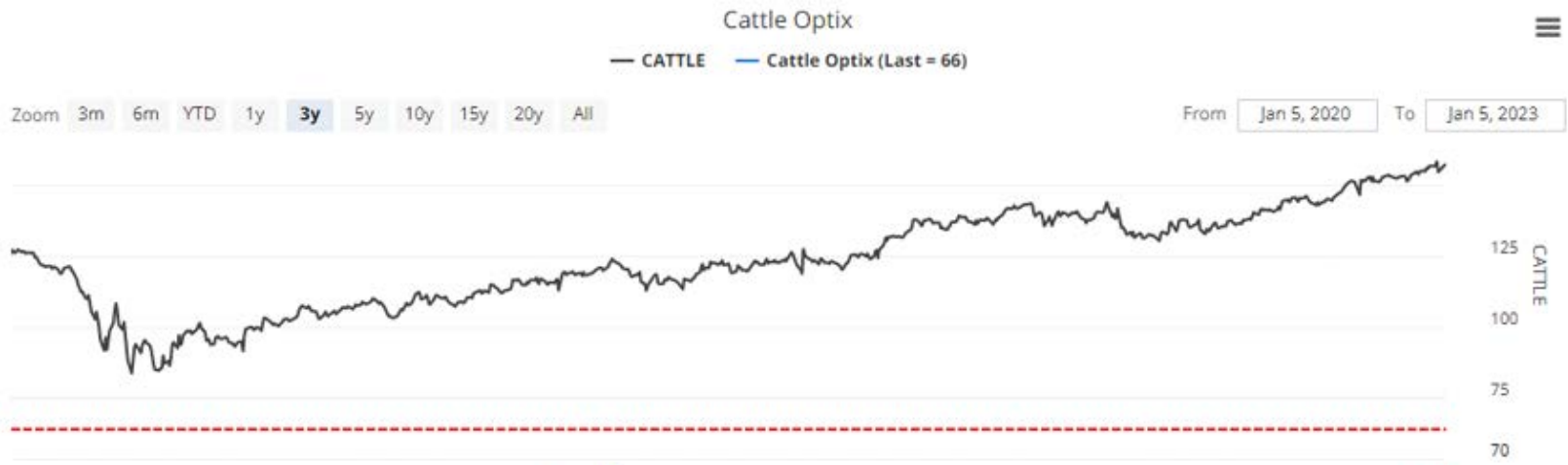
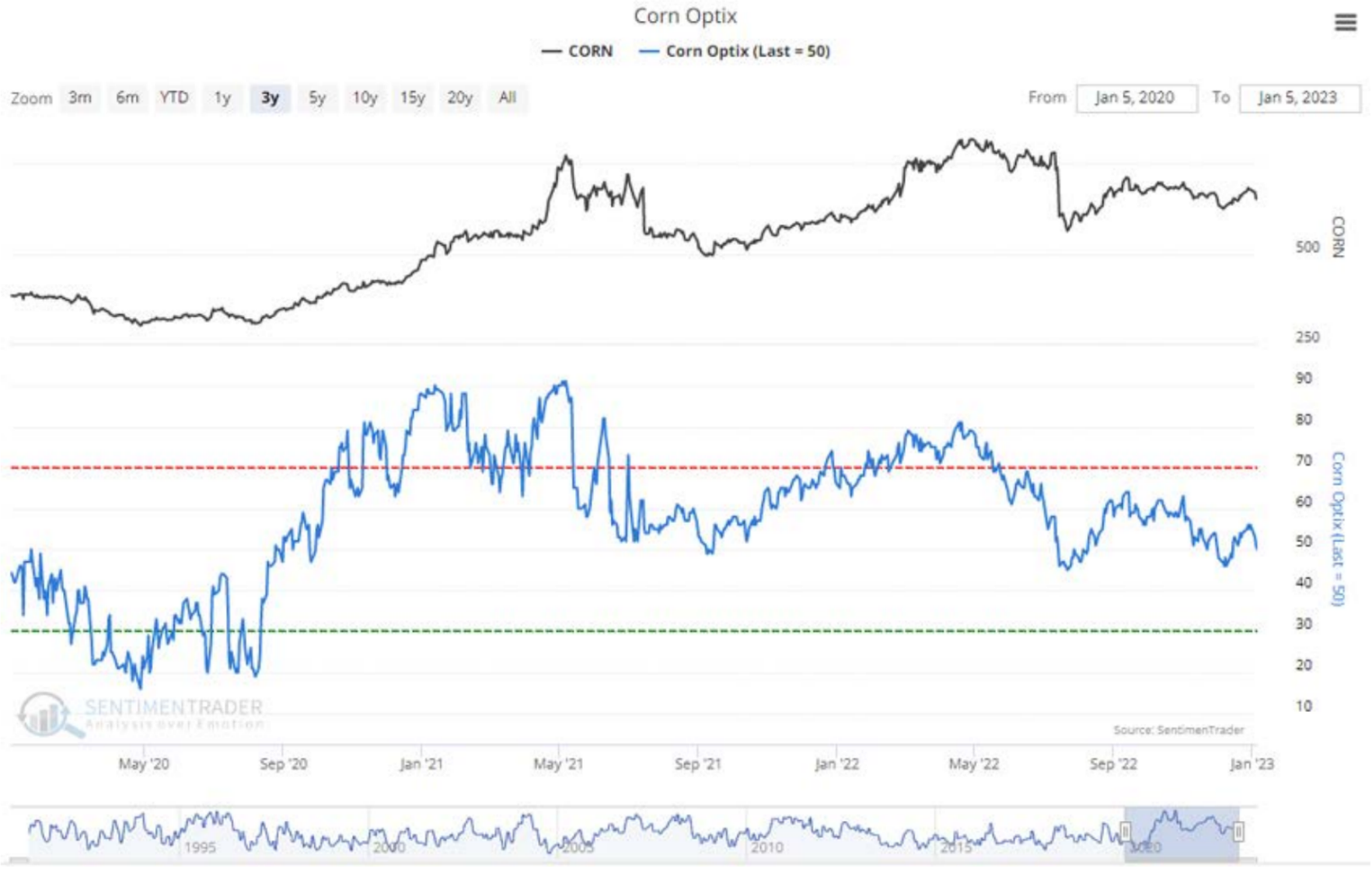
### Cattle Bullish/Bearish Consensus: 3 Year Chart



## Corn Bullish/Bearish Consensus: 3 Year Chart



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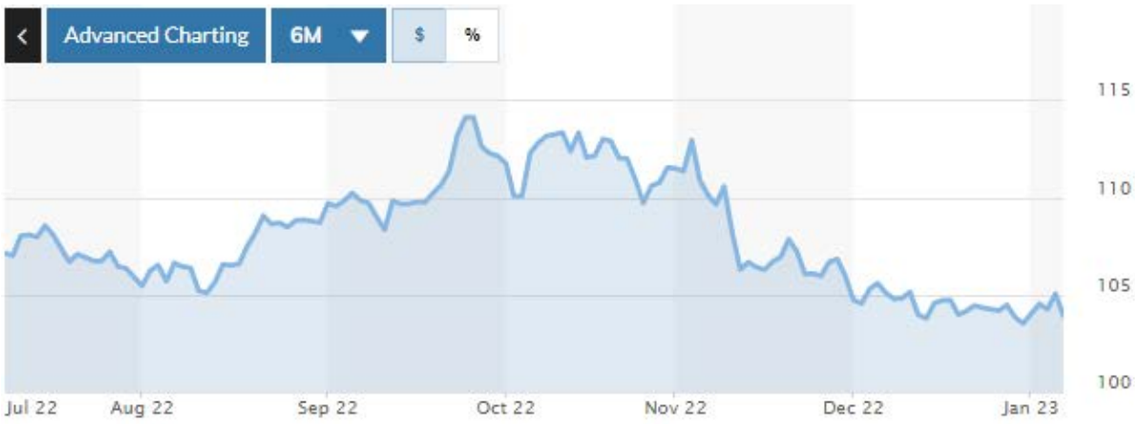
## U.S. Dollar - 6 Month Chart:

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*

### Friday rally helps 2023 begin on a positive note

A Friday rally following an encouraging jobs report left the major indexes with a gain to start the year. Communication services stocks led the gains, helped by rallies in Charter Communications, Netflix, and Facebook parent Meta Platforms. T. Rowe Price traders noted that trading volumes were subdued over most of the week, remaining below 2022 averages. The S&P 500 Index also continued to move within a relatively tight band compared with most of 2022, with the index staying between 3,764 and 3,906 since December 16. The market was closed on Monday in observance of New Year's Day.

The week brought a number of closely watched economic reports, and the market's reactions seemed to signal investors' preference for slowing growth and inflation over a robust economy—a trade-off Federal Reserve officials have made clear that they are ready to accept. A surprise increase in construction spending in December may have been partly behind the broad indexes' poor start to trading on Tuesday, although Tesla's decline also played a role. Likewise, our traders observed that the S&P 500 and Nasdaq 100 both fell over 1% on Thursday morning, after payroll processing firm ADP's tally of jobs in the private sector showed an increase of 235,000 in December, well above expectations for around 150,000 and August's recent low of 132,000. Weekly initial jobless claims also fell unexpectedly to 204,000, their lowest level since September.

### Both services and manufacturing activity fall -- but so does inflation

Friday also brought news that the Institute for Supply Management's index of services sector activity fell to 49.6, well below consensus and into contraction territory (below 50) for the first time since May 2020, as new orders slowed sharply. Prices paid continued to increase but at their slowest pace since January 2021. The Institute's gauge of manufacturing activity, released earlier in the week, indicated a second month of contraction, while factory price pressures fell to their lowest level since April 2020.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 33,630.61 | 483.36 | 1.46% |
| S&P 500 | 3,895.08 | 55.58 | 1.45% |
| Nasdaq Composite | 10,569.29 | 102.81 | 0.98% |
| S&P MidCap 400 | 2,489.95 | 59.58 | 2.45% |
| Russell 2000 | 1,792.80 | 31.55 | 1.79% |

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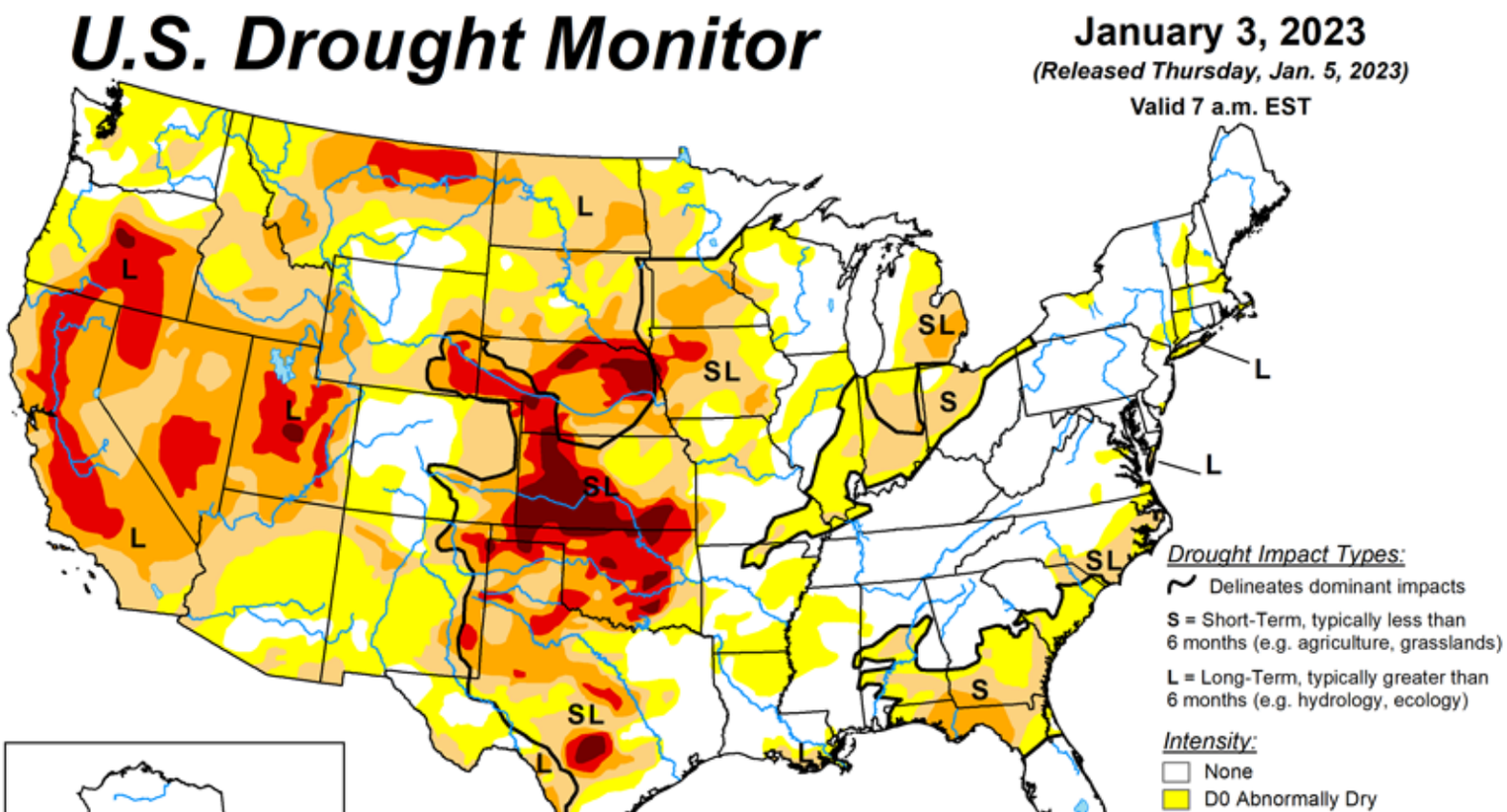
**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**

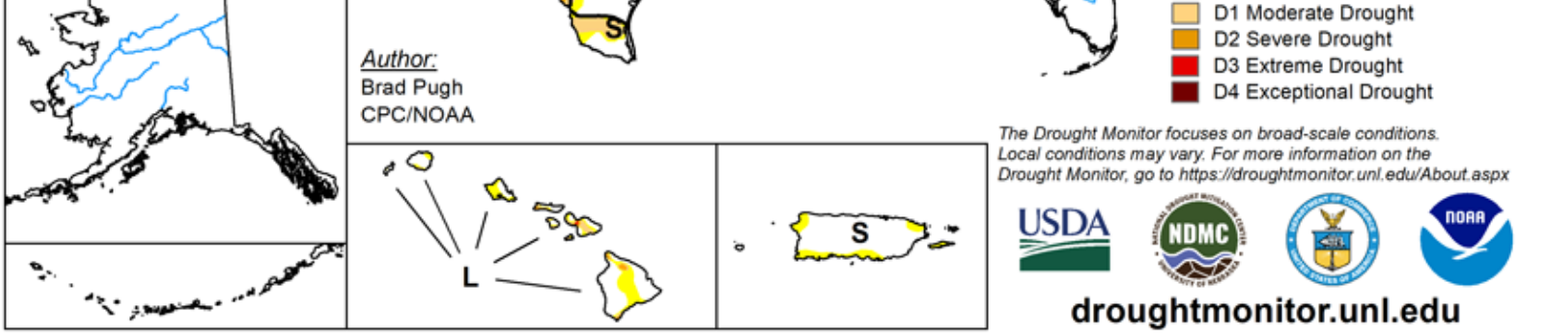
**38.67%**
of the U.S. and 46.26% of the lower 48 states are in drought this week.
↓ 6.8% since last week
↓ 19.6% since last month

**330.6 Million**
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 10.0% since last month

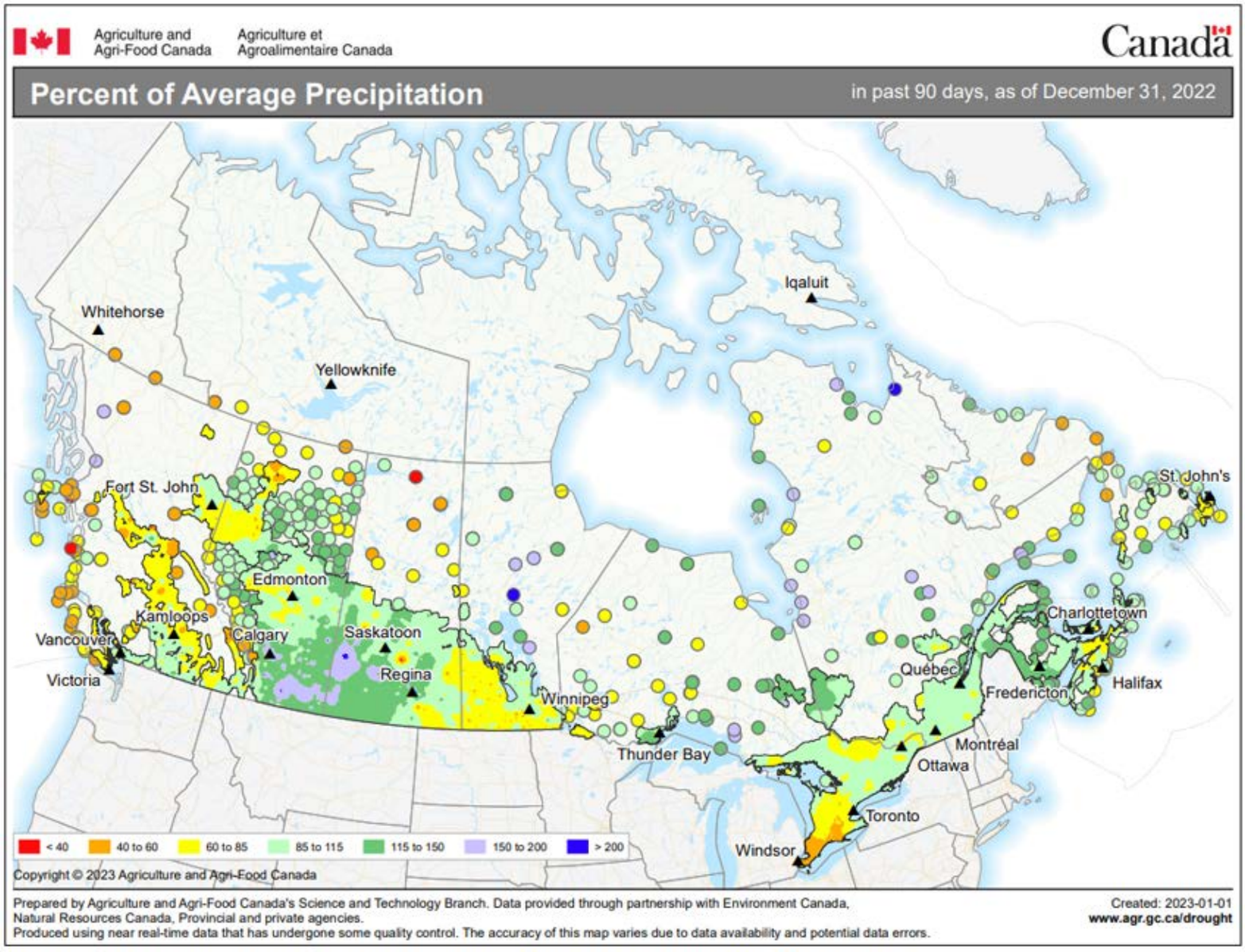
**89.8 Million**
people in the U.S. and 89.7 Million in the lower 48 states are affected by drought this week.
↓ 13.7% since last week
↓ 31.8% since last month

**34**
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 3 states since last week
↓ 7 states since last month






## Canadian 90-Day Percent of Average Precipitation:




## Looking ahead...

**During the next five days (January 5-9)**, enhanced onshore flow is forecast to bring additional heavy rain and high-elevation snow to California and the Pacific Northwest. According to the Weather Prediction Center, the heaviest amounts (more than 7 inches, liquid equivalent) are forecast across the coastal ranges of northern California and the Sierra Nevada Mountains. Periods of snow may spread inland over the Great Basin and central Rockies. Light to moderate rainfall is expected to accompany a low pressure system as it tracks across the lower Mississippi Valley. Elsewhere for the central and eastern U.S., little or no precipitation is forecast.

**The Climate Prediction Center's 6-10 day outlook (valid Jan 10-14)** depicts a persistent pattern with enhanced onshore flow affecting the West Coast. Probabilities exceed 70 percent for above-normal precipitation throughout much of California with increased probabilities for above-normal precipitation forecast for the West and central Great Plains. Above-normal precipitation is also favored for much of the

East. Below-normal precipitation is slightly favored for much of Texas, the northern high Plains, and Great Lakes. The long duration of Pacific flow and persistent pattern continues to increase chances for above-normal temperatures for nearly all of the contiguous U.S.

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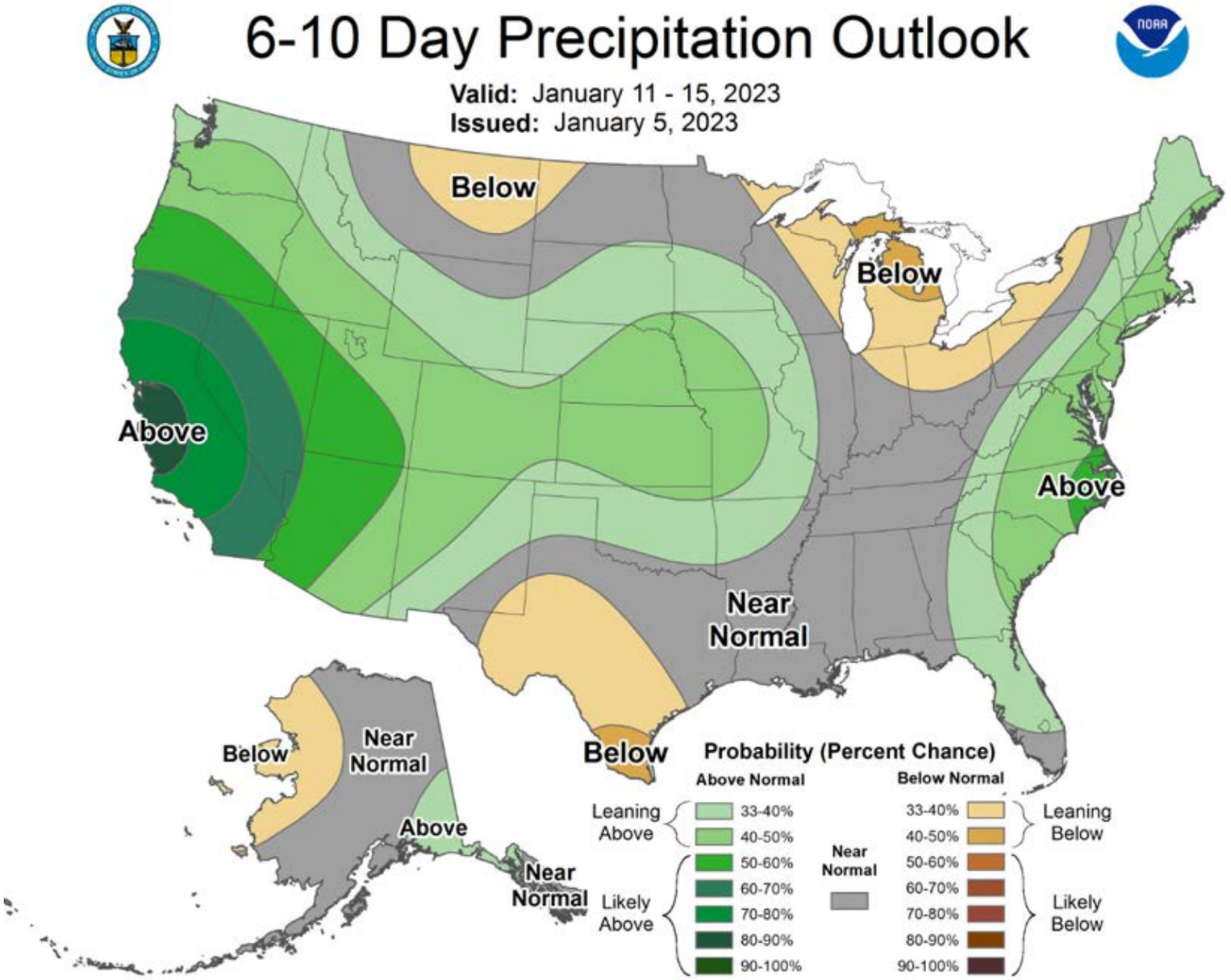
**Precipitation & Temperature Outlooks:**

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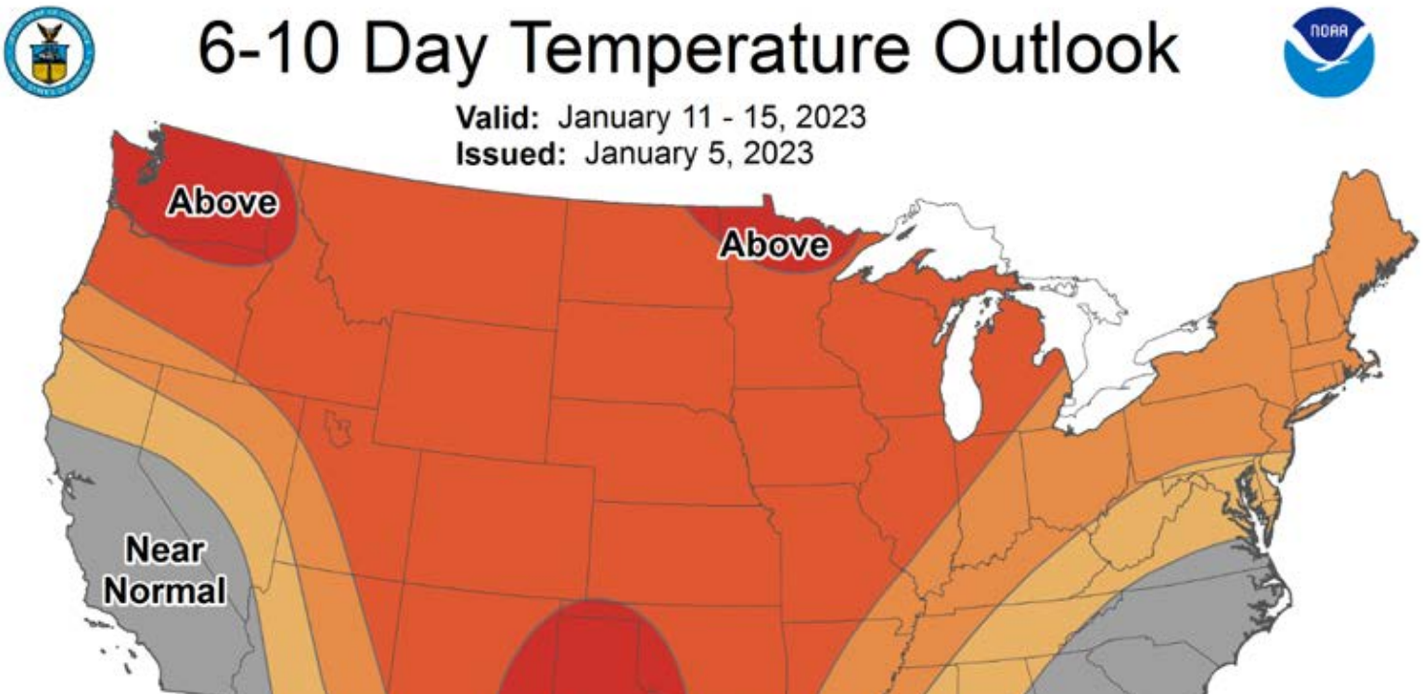

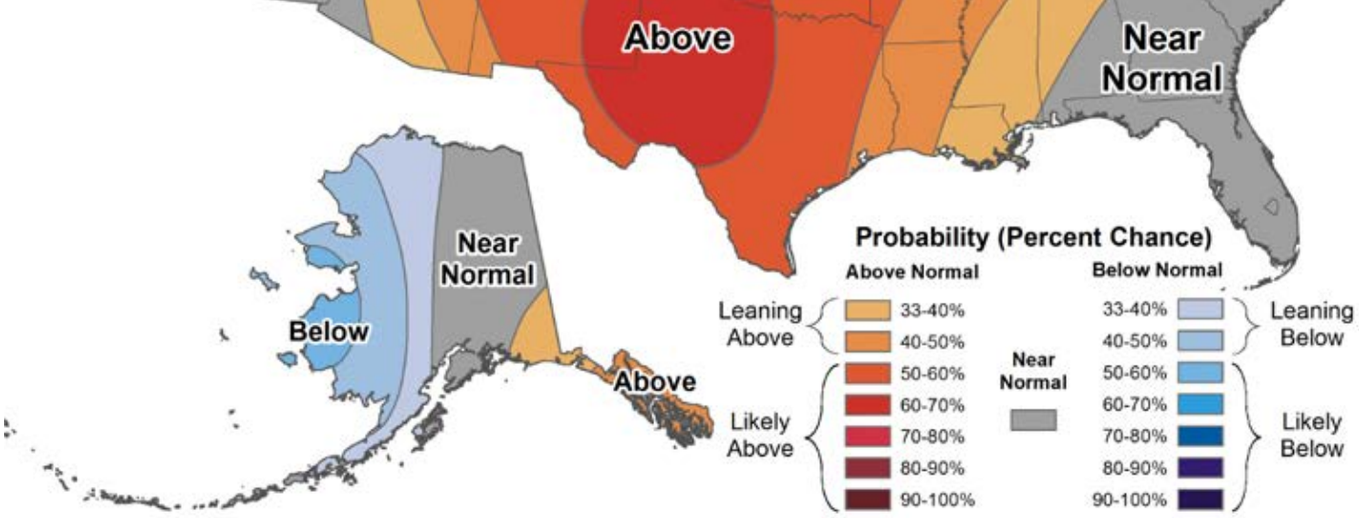


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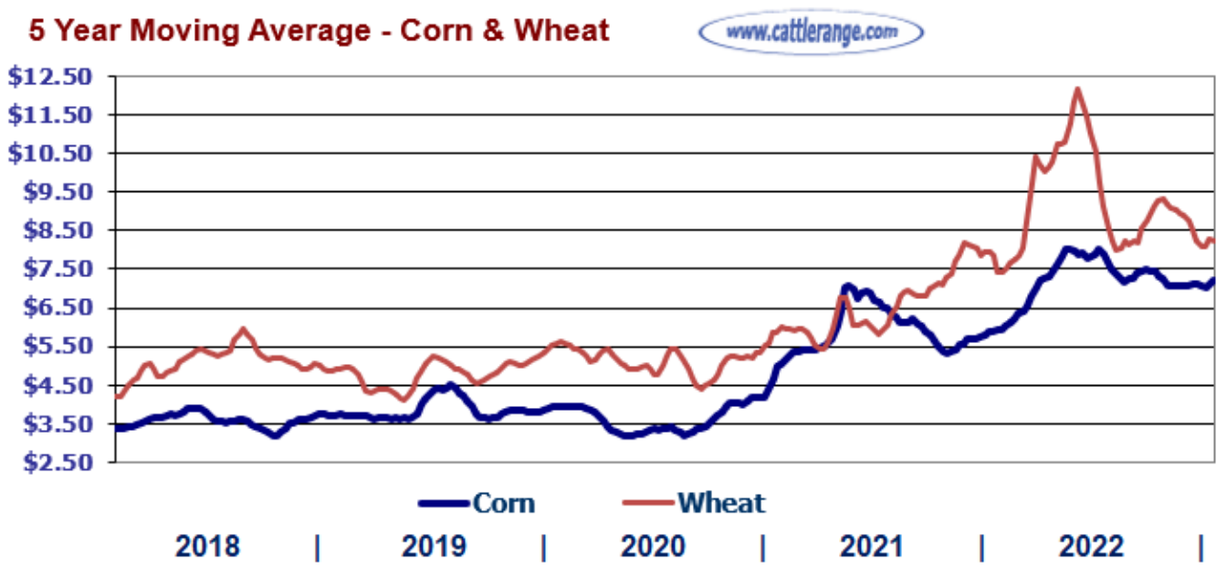
**Weekly Grain Market Review:**

| Grain Prices | 01/06/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Omaha Corn | 6.89 | 7.23 | 6.99 | 6.02 | 4.84 |
| Kansas City Wheat | 7.89 | 8.53 | 7.87 | 7.45 | 6.14 |
| March Corn Futures | 6.5400 | 6.7850 | 6.4400 | 6.0675 | 4.7534 |
| March Wheat Futures | 7.4350 | 7.9200 | 7.3425 | 7.5850 | 6.2696 |




**Last Week's Corn Trade Data:**

**Net sales of 319,200 MT** for 2022/2023 primarily for Mexico (145,100 MT, including decreases of 500 MT), Honduras (83,200 MT), Japan (49,500 MT, including 69,500 MT switched from unknown destinations and decreases of 20,000 MT), Nicaragua (48,300 MT, including 8,300 MT switched from El Salvador), and Costa Rica (25,100 MT, including decreases of 400 MT), were offset by reductions for unknown destinations (53,400 MT), El Salvador (8,200 MT), and the Philippines (800 MT).

**Exports of 761,800 MT** were primarily to China (348,400 MT), Mexico (226,800 MT), Japan (69,600 MT), Honduras (53,700 MT), and Panama (25,400 MT).

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

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- Wyoming

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