The Cattle Range

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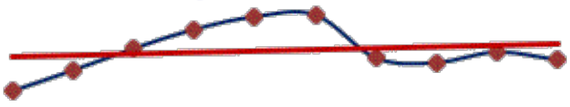
Weekly Market Summary

For the week ending January 7, 2022

For the week, slaughter cattle were steady to 1.00 lower with feeder and stocker cattle higher. Both Live Cattle and Feeder Cattle futures were lower with dressed beef cutouts and corn higher.

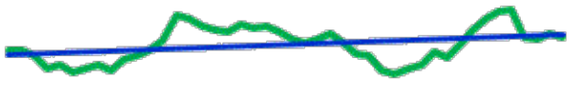
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.39%
Change from 10 Days Ago: +1.53%

60 Day Index Trendline



Change from 60 Days Ago: +1.01%
Change from 60 Day High: -2.21%

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.

Slaughter Cattle: Trade in the South was steady at 138.00 and Northern dressed trade 1 lower at 220.00. In the 3 front months, Live Cattle futures closed from 1.50 to 2.77 lower. USDA's most recent carcass weight data showed weights were 1 lb. heavier than last week at 925 lbs., 12 lbs. heavier than a year ago.

Feeder Cattle: Compared to December 17th, the national average price for feeder steers @ 159.04, 1.00 higher with trade 1.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.88 to 4.77 lower.

Stocker Calves: Compared to December 17th, the national average price for stocker steers @ 181.85, 5.08 higher with trade steady to 8.00 higher.

CME Feeder Cattle Index: 161.79, 3.42 lower than last week.

Boxed Beef Cutouts: Choice cutout 6.56 higher at 271.82 and the Select cutout 2.87 higher at 261.10. The Choice/Select spread at 10.72 was 3.69 higher.

Cutter Cow Cutout: 2.56 higher at 228.88

Slaughter Cows: Trade steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, January 08, 2022 was estimated at 1082.6 million lbs. according to the USDA's Marketing Service. This was 16.7 percent higher than a week ago and 8.3 percent lower than a year ago. Cumulative meat production for the year to date was 17.2 percent lower compared to the previous year.

Grain: Corn was 0.19 higher @ 6.02 with March futures @ 6.0675, 0.1350 higher. Wheat 0.27 lower @ 7.45 and the futures @ 7.5850, down 0.1225.

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

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- CME Feeder Cattle Index
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- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
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- Canadian Cattle
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- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
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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.

- Fescue Foot on the Rise this Winter
- Profit Tracker: Cattle Margins Improving
- Percentage of Beef Grading Choice Increases
- Speer: Policy Makers Should Just Leave Well Enough Alone
- CME Live Cattle Futures Fall on Lagging Slaughter Rates
- USDA agrees to Post Slaughter Animal Records Online
- Ag Economy Sentiment Rises on Strengthening Current Financial Position
- Winter Supplementation of Beef Calves – When It Doesn't Pay
- Government Intervention In Markets Will Not Help Consumers Or Producers
- Biden unveils plan to boost competition in U.S. meat industry
- It's becoming a bidding war for U.S. Beef
- OSU: The Importance of Colostrum
- Argentina Extends Export Ban on Popular Beef Cuts to Tame Local Prices
- A New Year's Resolution for Cow-Calf Producers
- USDA Announces $1 Billion Plan to increase Meatpacking Competition, Lower Consumer Prices

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Weekly Market Overview:

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	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	161.79	165.21	161.51	135.63	142.45

Live Cattle Futures	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	137.32	139.70	138.07	119.30	115.28
April	142.05	144.82	141.87	115.27	115.52
June	137.70	139.20	138.07	116.27	116.05

Feeder Futures	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	162.10	166.87	164.87	135.82	143.20
March	166.67	169.95	165.30	136.82	144.35
April	170.87	172.75	168.20	139.07	145.30

Slaughter Cattle	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	138.00	138.00	140.00	112.00	117.06
N. Central - Dressed	220.00	221.00	220.00	176.00	186.82

Feedyard Closeout	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(8.96)	48.30	32.55	(121.37)	(18.04)
Future (Projected)	(81.87)	(69.00)	(76.38)	(85.07)	(40.54)

Avg. National Prices	01/07/22	Last Week	12/17/21	1 Year Ago	5 Yr. Avg.
Feeder Cattle	159.04	NA	158.04		142.07
Stocker Calves	181.85	NA	176.77		162.76

Boxed Beef Cutout	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	271.82	265.26	264.54	206.80	232.38
Select	261.10	258.23	252.24	196.69	218.37
Spread	10.72	7.03	12.30	10.11	14.01

Cutter Cow Cut-Out	228.88	226.32	228.58	174.94	182.69

Crude Oil Futures	78.90	75.21	71.67	52.24	72.38

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Not Available

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CME Feeder Cattle Index: 1 Year Change: +19.29% -- 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	01/07/22	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	168.50	168.66	171.69	143.41	151.96
Iowa	166.33	164.82	163.39	137.52	149.59
Missouri	162.67	161.62	163.67	139.65	146.84
Montana	162.68	160.20	160.70	141.15	147.68
Nebraska	173.20	172.95	171.20	145.87	154.83
Wyoming	164.19	161.70	162.19	142.67	149.45
North Central Avg.	**166.26**	**164.99**	**165.47**	**141.71**	**150.06**
Arkansas	158.10	155.15	158.10	135.09	138.55
Colorado	163.75	161.83	162.75	138.78	146.03
Kansas	162.60	161.65	163.71	136.73	146.87
New Mexico	156.26	155.75	157.80	132.86	141.56
Oklahoma	164.46	166.28	166.46	140.41	145.41
Texas	159.11	160.91	161.18	136.10	143.04
South Central Avg.	**160.71**	**160.26**	**161.67**	**136.66**	**143.58**
Alabama	153.77	146.78	146.65	124.64	129.87
Florida	147.78	142.71	141.79	121.66	NA
Georgia	151.44	146.42	145.51	123.75	129.39
Kentucky	155.03	152.07	154.21	132.90	136.29
Louisiana	152.77	146.38	145.78	123.71	NA
Mississippi	153.05	146.82	146.04	124.76	129.68
Tennessee	154.32	151.32	153.30	132.35	133.59
Virginia	154.76	151.69	153.76	132.60	136.68
Southeast Avg.	**152.87**	**148.02**	**148.38**	**127.05**	**132.58**
Arizona	154.06	152.50	153.57	130.40	
California	158.14	156.11	157.14	131.11	
Idaho	156.87	155.80	157.87	133.74	
Nevada	156.29	154.75	156.79	131.24	
Oregon	156.30	155.26	157.20	132.92	
Utah	156.05	154.55	156.49	131.04	
Washington	156.45	155.51	157.45	133.23	
Western Avg.	**156.31**	**154.93**	**156.64**	**131.95**	**NA**
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Overall Average	**159.04**	**157.05**	**158.04**	**134.34**	**142.07**
This Week +/-	**-**	**1.3%**	**0.6%**	**18.4%**	**11.9%**

Stocker Steers:

550 lb. Steers	01/07/22	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	196.95	191.65	192.91	174.43	175.48
Iowa	192.23	185.75	184.35	164.43	171.33
Missouri	185.20	180.11	180.20	170.28	167.67
Montana	189.97	186.45	184.51	168.64	170.80
Nebraska	200.24	196.88	193.23	175.21	178.99
Wyoming	191.73	188.53	186.22	170.20	173.96
North Central Avg.	**192.72**	**188.23**	**186.90**	**170.53**	**173.04**
Arkansas	182.13	181.55	177.15	160.11	158.10
Colorado	187.81	187.68	188.81	165.83	171.67
Kansas	184.72	179.60	179.73	169.83	169.18
New Mexico	179.01	175.81	176.58	158.52	161.44
Oklahoma	186.07	183.95	182.07	166.07	164.96
Texas	178.03	174.14	177.03	163.86	160.69
South Central Avg.	**182.96**	**180.46**	**180.23**	**164.04**	**164.34**
Alabama	172.95	165.95	165.90	147.25	150.27
Florida	171.95	163.87	162.95	136.88	NA
Georgia	172.04	165.84	161.42	146.29	148.82
Kentucky	173.95	166.92	165.00	152.93	153.27
Louisiana	172.78	164.90	162.95	144.15	NA
Mississippi	174.78	165.34	163.73	144.58	148.08
Tennessee	170.97	165.48	163.97	151.92	151.54
Virginia	171.86	166.72	164.82	152.66	153.44
Southeast Avg.	**172.66**	**165.63**	**163.84**	**147.08**	**150.90**
Arizona	176.93	174.20	174.45	156.58	
California	181.16	178.06	177.95	156.14	
Idaho	180.00	177.49	176.99	160.90	
Nevada	178.34	174.83	175.40	156.30	
Oregon	179.30	176.70	176.30	160.27	
Utah	178.05	174.56	175.15	156.22	
Washington	179.59	177.08	176.58	160.53	
Western Avg.	**179.05**	**176.13**	**176.12**	**158.13**	**NA**
www.cattlerange.com					
Overall Average	**181.85**	**177.61**	**176.77**	**159.95**	**162.76**
This Week +/-	**-**	**2.4%**	**2.9%**	**13.7%**	**11.7%**

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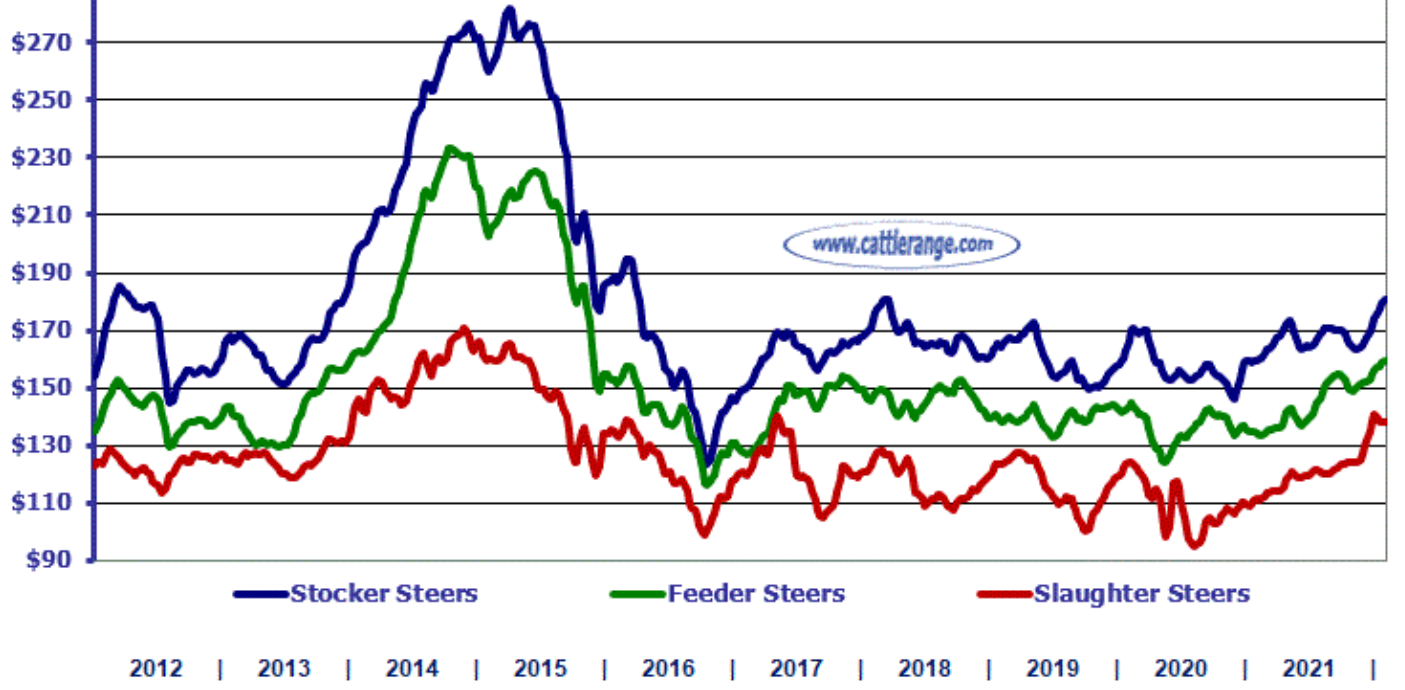
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
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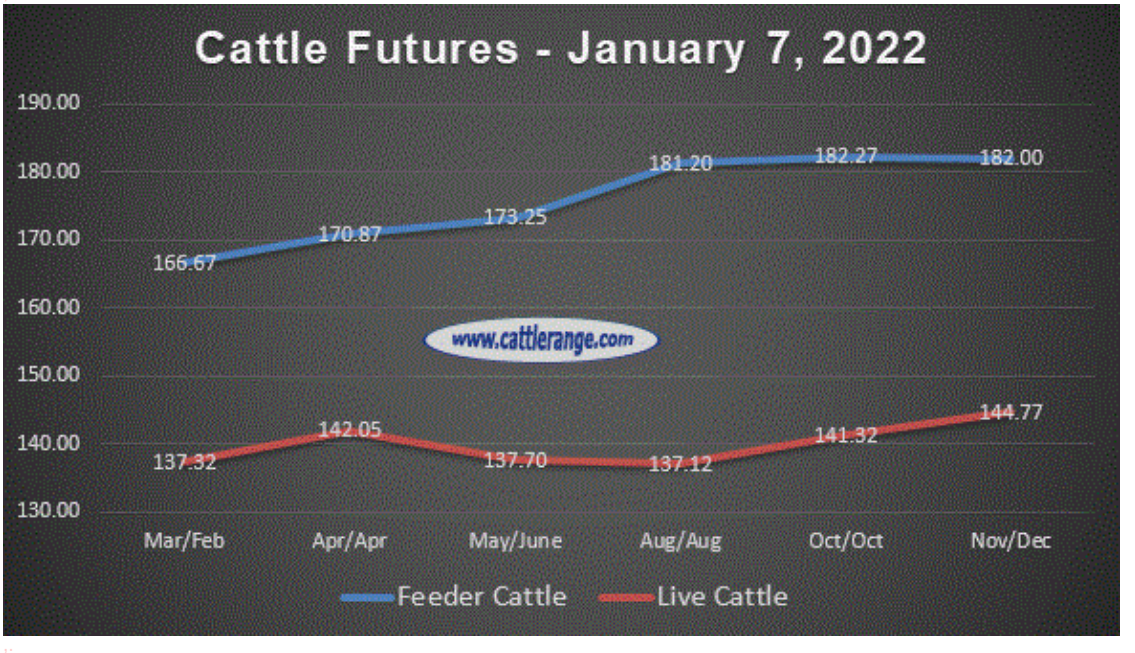
Stocker Steers
Feeder Steers
Slaughter Steers
2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |


Cattle Futures - January 7, 2022
190.00
180.00
170.00
160.00
150.00
140.00
130.00
166.67
170.87
173.25
181.20
182.27
182.00
137.32
142.05
137.70
137.12
141.32
144.77
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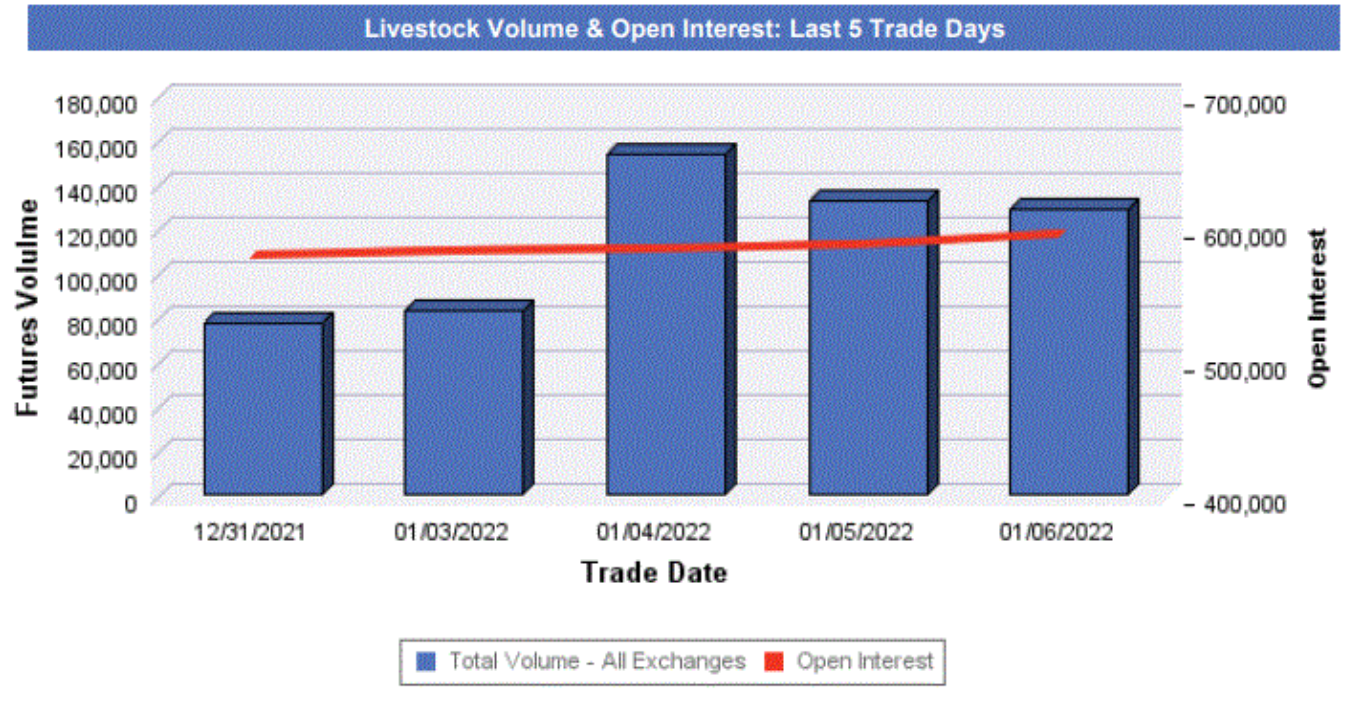
Mar/Feb
Apr/Apr
May/June
Aug/Aug
Oct/Oct
Nov/Dec
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
700,000
600,000
500,000
400,000
Open Interest
12/31/2021
01/03/2022
01/04/2022
01/05/2022
01/06/2022
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
12/31/2021	77,087
01/03/2022	82,664
01/04/2022	153,105
01/05/2022	131,584
01/06/2022	128,294

Trade Date	Futures Open Interest
12/31/2021	585,118
01/03/2022	589,439
01/04/2022	590,757
01/05/2022	593,561
01/06/2022	602,163

Top Expirations Traded On: 01/06/2022			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN22	889	4,042
FDR CATTLE FUT	MAR22	5,129	19,916
FDR CATTLE FUT	MAY22	2,048	5,244
FDR CATTLE FUT	AUG22	1,114	5,415
FDR CATTLE FUT	APR22	2,001	6,000
Total Feeder Cattle Futures		11,558	42,445
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	5,848	32,645
LV CATTLE FUT	OCT22	2,893	12,052
LV CATTLE FUT	APR22	18,593	107,175
LV CATTLE FUT	FEB22	24,741	109,974
LV CATTLE FUT	JUN22	9,558	66,429
Total Live Cattle Futures		63,207	335,357
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	2,274	15,920
LEAN HOGS FUT	AUG22	2,666	18,993
LEAN HOGS FUT	APR22	15,533	65,166
LEAN HOGS FUT	FEB22	23,688	69,553
LEAN HOGS FUT	JUN22	6,957	35,043
Total Lean Hog Futures		53,486	223,676
Product Description	Month	Volume	OI
PORK CUTOUT FUT	MAY22	0	28
PORK CUTOUT FUT	JUL22	0	3
PORK CUTOUT FUT	AUG22	0	8
PORK CUTOUT FUT	DEC22	0	77
PORK CUTOUT FUT	OCT22	0	75
PORK CUTOUT FUT	APR22	5	169

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **7,000 -- Week ago Act: 2,005 -- Year ago Act: 10,848**

Compared to last week, no recent sales to compare to. Trade and demand moderate. 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 175.00-187.00, few 188.00; 400-500 lbs 160.00-172.00, few 173.00; 500-600 lbs 148.00-160.00; 600-700 lbs 138.00-150.00. Medium and large 2&3, 300-400 lbs 160.00- 172.00; 400-500 lbs 145.00-157.00; 500-600 lbs 133.00-145.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 150.00-160.00; 400-500 lbs 140.00-150.00; 500-600 lbs 132.00-142.00; 600-700 lbs 122.00-132.00.

*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 holiday.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 4,965
Last Reported: 2,647
Last Year: 3,820
Compared to two weeks ago: Feeder steers under 550 lbs sold with lower under tones, 550 lbs and over 2.00 to 5.00 higher. Feeder heifers 550 lbs and under sold with higher undertones, 600 -650 lbs steady to 3.00 lower, 650 lbs to 750 lbs 7.00 to 8.00 higher, not a meaningful comparison in the 8 weights, 900 lbs to 950 lbs 2.00 to 3.00 lower. Demand for this large offering was good.

Tri-State Livestock Auction Market - McCook NE
This Week:
Last Reported:
Last Year:
Sale not reported

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
Sale not reported

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 9,000
Last Reported: 14,695
Last Year: 12,154
Compared to the last sale 12/13/21: Feeder steers and heifers steady to 3.00 lower. Demand moderate for feeder cattle. Steer calves 3.00-6.00 higher. Heifer calves steady to 4.00 higher. Demand moderate to good for calves. Quality average to attractive, with a couple of loads of very high quality feeders available.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 11,331
Last Reported: 5,146
Last Year: 11,730
This regular feeder sale also included a yearling special. Compared to the last sale, (December 20th), feeder steers traded 3.00-6.00 higher, except with heavy five weight steers trading up to 12.00 higher. Feeder heifers traded 2.00-5.00 higher with the most gain on weights over 725 lbs. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,515
Last Reported: 1,001
Last Year: 1,881
Compared to the last auction two weeks ago, steer calves weighing 450-600 lbs sold mostly 5.00-7.00

higher, with a light test of 600-700 lbs selling 2.00-4.00 higher and yearlings over 700 lbs sold with a higher undertone on limited offerings from two weeks ago. Feeder heifers under 650 lbs sold steady to firm on a light test with yearlings over 650 lbs trading with a higher undertone. Slaughter cows sold steady to firm, with spots 2.00-3.00 higher on the high dressing cows.

Mid-South Livestock - Unionville TN
This Week: 309
Last Reported: 1,001
Last Year: 934
No trends could be established this week due to this sale being closed for two weeks in observance of the Holidays and also due to light offerings today due to inclement weather.

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: 293
Last Reported: 230
Last Year: 205
No comparison due to no sales last week. Supply included: 81% Feeder Cattle (77% Steers, 11% Heifers, 12% Bulls); 17% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (17% Stock Cows, 67% Bred Cows, 17% Bred Heifers). Feeder cattle supply over 600 lbs was 79%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,362
Last Reported: 1,070
Last Year: 1,608
Compared to two weeks ago: Feeder steers and heifers traded mostly 3.00 to 4.00 higher. Steer calves traded mostly weak to steady. Heifer calves were mostly 4.00 higher. Slaughter cows and bulls traded mostly steady to weak. Trading activity was moderate on moderate to good buyer demand.

Philip Livestock Auction - Philip SD
This Week:
Last Reported:
Last Year:
The Next Feeder Cattle Sale is January 11.

Winter Livestock Auction - Riverton, WY
This Week: 4,437
Last Reported: 1,749
Last Year: 5,597
First feeder calf sale of 2022; higher overtones noted on all classes with good demand and buyer participation.

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
Report unavailable

Winter Livestock - La Junta CO
This Week: 3,287
Last Reported: 1,566
Last Year: 4,212
Compared with a couple of weeks ago Tues 12/14/2021: Steer's under 550 lbs 3.00 to 5.00 higher except for 400 to 450 lbs steady, 550 to 700 lbs steady to 3.00 lower decline on 550 to 600 lbs, over 700 lbs steady to 2.00 lower. Heifer's under 500 lbs 5.00 to 8.00 higher, 500 to 700 lbs 2.00 to 3.00 lower, over 700 lbs steady to 1.00 lower. Slaughter cows and bulls steady to 1.00 lower. Trade and demand moderate to good

OKC West Livestock Auction - El Reno, OK
This Week: 3,000
Last Reported: 12,614
Last Year: 8,428
Compared to the last sale on 12/14/21: Steer and heifer calves that were long weand with shots sold mostly 4.00-8.00 higher with instances as much as 10.00-12.00 higher on lighter weights. Demand good to very good.

Ozarks Regional Stockyards - West Plains MO
This Week: 4,548
Last Reported: 1,290
Last Year: 6,807
Compared to the last well tested market of three weeks ago, steer calves traded 6.00-9.00 higher with spots 15.00 higher. Heifer calves traded 4.00-8.00 higher. Yearling steers traded steady while yearling heifers were not well tested. Demand was very good on a heavy supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 583
Last Reported: 1,627
Last Year: 1,076
No trends available.

Blue Grass Stockyards - Lexington, KY
This Week: 862
Last Reported: 354
Last Year: 1,229
No market comparisons due to the Holidays, however market opened strong this week. Very active interest for weaned steer and heifer calf packages.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 4,390
Last Reported: 5,671
Last Year: 2,950
First feeder cattle sale in three weeks so a price trend cannot be established. A large run of home raised, long time weaned, attractive quality calves on offer today. Light fleshed, light weight calves which could fit grass programs saw very good demand. Good demand for heavier feeding type calves.

Bassett Livestock Auction - Bassett NE
This Week: 6,050
Last Reported: 3,735
Last Year: 4,730
First reported sale in recent weeks a trend is not applicable. Demand was good to very good from the buyers in the crowd.

OKC West - El Reno OK
This Week: 6,963
Last Reported: 12,614
Last Year: 8,428
Compared to the last sale on 12/14-15/21: Feeder steers traded mostly 2.00-4.00 lower. Feeder heifers sold 1.00-3.00 higher. Demand moderate for steers, good for heifers. Steer and heifer calves that were long weand with shots sold mostly 4.00-8.00 higher with instances as much as 10.00-12.00 higher on lighter weights. Demand good to very good.

Huss Platte Valley Auction - Kearney NE
This Week: 5,108
Last Reported: 3,042
Last Year: 5,513
Compared to last week steers under 800 lbs sold 3.00 to 7.00 lower, over 800 lbs sold 6.00 to 10.00 lower. Heifers under 550 lbs sold 2.00 to 4.00 higher and over 550 lbs sold mostly 3.00 to 5.00 lower. Demand was good from start to finish on a heavy supply of mainly long time weaned steers and heifers. Sharply lower cattle boards on Tuesday with continue sell off on Wednesday had buyers pull back their bids especially on cattle going straight to the feed lot. Monday Jan 10 will be a Special Bred Cow and Heifer sale. Wednesday Jan 12 will be a Special Calf and Feeder Auction. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 80%.

Clovis Livestock Auction - Clovis, NM
This Week: 2,207
Last Reported: 2,379
Last Year: 3,457
No accurate comparison on any class due to no reports issued during the holidays. A higher undertone noted on calves and feeders, with the most advance on feeders over 600 lbs.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 5,539
Last Reported: 952
Last Year: 6,498
Compared to 2 weeks ago, yearling steers and heifers 700 lb to 900 lb sold steady to 3.00 higher. Steer and heifer calves 400 lb to 700 lb sold 8.00 to 10.00 higher. Outstanding offering of high quality cattle. Demand was good.

Springfield Livestock Auction - Springfield MO
This Week: 3,405
Last Reported: 334
Last Year: 3,786
Compared to the last well tested market three weeks ago, steers under 700lbs traded mostly 2.00 to 4.00 higher with spots up to 12.00 higher on 5 weight steers. Steers over 700lbs traded steady. Heifers traded steady to 4.00 higher with some light 3 weight heifers up to 9.00 higher. Overall quality was above average this week with several large packages of long-time weaned calves.

South Central Regional Stockyards - Vienna, MO
This Week: 1,872
Last Reported: 1,422
Last Year: 1,567
Compared to the last trended sale three weeks ago, feeder steers and heifers 2.00-6.00 higher, Slaughter cows 1.00-3.00 lower. Demand good. Supply moderate. Several large consignments of good quality cattle to start the year.

Roanoke Stockyard - Roanoke AL
This Week: 708

Last Reported: 0
Last Year: 898
No trends available.

Blue Grass Stockyards - Albany KY
This Week: 1,147
Last Reported: 246
Last Year: 1,788
No comparison due to holiday. There was good demand for all classes of feeder cattle, with heavy offerings and good buyer activity this week. Buyers showed good interest in yearling steer cattle and cattle with favorable condition.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,718
Last Reported: 3,231
Last Year: 5,867
Compared to last sale(12-16-21): Yearling steers and heifers were too lightly tested to develop any market trend. Steer calves under 650 lbs sold mostly 8.00-12.00 higher. Steers over 650 lbs sold generally steady. Heifers under 550 lbs sold mostly 10.00 higher. Heifer over 550 lbs sold steady to firm. Quality this week was mixed from average to very attractive. Buyers showed very good demand for load lots today. Small packages of calves sold with light demand. The best demand this week was for cattle that could be developed into yearlings. Demand for yearling type cattle was good to very good, while demand for heavy or very light weight cattle was mostly moderate.

Mitchell Livestock Auction – Mitchell SD
This Week: 5,893
Last Reported: 6,736
Last Year: 4,729
Compared to last week: Feeder steers 600-650 lbs. sold 2.00 higher, steers 650-1000 lbs. sold 2.00-4.00 lower with instances 7.00-9.00 lower, steers 1000-1100 lbs. sold 1.00-4.00 lower. Heifers 600-950 lbs. sold 2.00-4.00 lower. Many load lots in todays offering in the heavy feeders. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week: 4,500
Last Reported: 3,955
Last Year: 4,230
First Sale of the New Year. A high demand for several load lots of steers and Sandhill raised replacement heifers, very cold weather in the area.

Apache Livestock Auction - Apache, OK
This Week: 2,209
Last Reported: 2,623
Last Year: 1,910
Compared to last test 3 weeks ago: Feeder steers and heifers mostly steady to 1.00 higher. Steer and heifer calves unevenly steady with best demand on the thin fleshed, vaccinated calves. Quality good to attractive with good demand. Slaughter cows and bulls unevenly steady on a limited comparable test.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,936
Last Reported: 2,674
Last Year: 5,578
Compared to the last feeder cattle sale on Dec. 16th: Feeder steers and heifers mostly steady. Steer calves steady to 5.00 lower. Heifer calves unevenly steady. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 4,500
Last Reported: 4,818
Last Year: 5,349
Due to the holidays and three weeks since last sale, there has been no recent price comparison, however a higher undertone was noted.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,237
Last Reported: 3,832
Last Year: 4,274
Due to the holiday break there was no recent comparison, however a higher undertone was noted on all weight classes of steers and heifers. The supply was light to moderate due to cancelations due to the weather, the demand was moderate.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,236
Last Reported: 2,118
Last Year: 2,941
Compared to last week: No market comparison on calves, feeders or slaughter animals available due to the recent holiday, however a very strong undertone was noted. Trade was active. Demand was good.

Douglas County Livestock Auction - Ava MO
This Week: 722
Last Reported: 1,433
Last Year: 1,698
Compared to the previous sale three weeks ago, To few for a good price comparison, however the undertone was steady to higher. Demand good. Supply light due to weather conditions. Slaughter cows 1.00 to 3.00 higher.

Calhoun Stockyard - Calhoun, GA
This Week: 435
Last Reported: 626
Last Year: 578
No trends.

Toppenish Livestock Auction - Toppenish, WA
This Week: 800
Last Reported: 1,350
Last Year: 1,100
No trends as a winter storm came in last nite and this morning and dumped 8-13 inches of snow over the trade area. Adverse weather conditions this week affecting the movement of livestock in the trade area. Not enough of any one class for accurate trends.

Bluegrass Stockyards South - Stanford KY
This Week: 1,493
Last Reported: 2,035
Last Year: 1,600
No comparison due to no sale last week.

Paris Stockyards - Paris KY

This Week: 1,074
Last Reported: 1,700
Last Year: 2,078
No comparison due to holiday. There was good demand for all classes of feeder cattle, with moderate offerings due to winter storm 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: 3,775
Last Reported: 1,438
Last Year: 2,816
Compared to last week: No Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (52.8% Steers, 47.2% Heifers). Feeder cattle supply over 600 lbs was 100%. 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. Livestock reported this week originated from CO, MO, NC, TX

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,828
Last Reported: 1,122
Last Year: 730
Compared to last week: Not enough Current FOB trades for a trend, however a lower undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (52.4% Steers, 47.6% Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2- 3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from KY, SD.

Kansas Direct Feeder Cattle Report
This Week: 4,222
Last Reported: 531
Last Year: 2,092
Compared to last week: Not enough Current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (85.5% Steers, 14.5% 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, OK, TX.

Missouri Direct Cattle Report
This Week: 152
Last Reported: 69
Last Year:
Compared to last week: Not enough comparable trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (52.6% Steers, 47.4% 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, 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 current FOB trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 478
Last Reported:
Last Year: 1,907
Compared to last week: No comparable sales on Feeder steers or heifers as there was no trade last week due to the shortened holiday week. Trading activity and demand were moderate. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 46%. 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: 201
Last Reported: 3,867
Last Year: 1,680
Compared to last week: No Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (61.2% Steers, 38.8% Heifers). Feeder cattle supply over 600 lbs was 85%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 8% shrink or equivalent, with a 2 cent slide > 600 lbs. and 2 cent slide < 600 lbs. Livestock reported this week originated from ID, OR.

Oklahoma Direct Cattle Report
This Week: 7,436
Last Reported: 505
Last Year: 3,217
Compared to last week: Feeder steers and heifers were lightly tested last week but few comparable sale were 1.00-3.00 lower. Demand moderate. Sub zero temperatures have swept across the Southern Plains. Supply included: 100% Feeder Cattle (70.5% Steers, 29.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 527
Last Reported: 280
Last Year: 1,483
Not enough comparable current FOB sales of steers or heifers for a market trend. Trade activity was light on light to moderate demand. Supply included: 100% Feeder Cattle (75.3% Steers, 24.7% 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 FL, GA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 300
Last Reported: 290
Last Year:
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Dairy Steers). 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. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report
This Week: 14,008
Last Reported: 3,419
Last Year: 25,723
Not enough comparable current FOB steer or heifer sales for a market trend from last week's light holiday trade. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (63.4% Steers, 36.6% Heifers). Feeder cattle supply over 600 lbs was 98%. 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 FL, GA, KS, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 80
Last Reported: 389
Last Year: 977
No comparable sales from last week for a market trend. Demand was light for directs as there are several large cattle auctions receipts the first couple of weeks in January for buyers to fill their orders. Also, some video sales have or will be taking place and buyers will procure from those lots and then see what country cattle are available. Some snow in different areas of Wyoming and Nebraska this week along with brutal cold weather. But it's January and typically it is cold in the Northern Plains. Nebraska feedlots traded around 15,000 cash cattle this week. Live and dressed sales sold steady to 2.00 lower. Live sales 138.00 to 140.00 and dressed sales at 220.00. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7824 U.S. dollars

Report Unavailable

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 271.00 delivered, steady with prices seen on Wednesday but 7.00 lower than last week. There were premiums being offered if cattle graded over 70% AAA. Most of the cattle that traded this week being scheduled for late January delivery. With cooler temperatures some cattle deliveries were cancelled. A lot of the cattle being sold right now have breakeven on either side of $180.00/cwt.

Available on the App Store

GET IT ON Google Play

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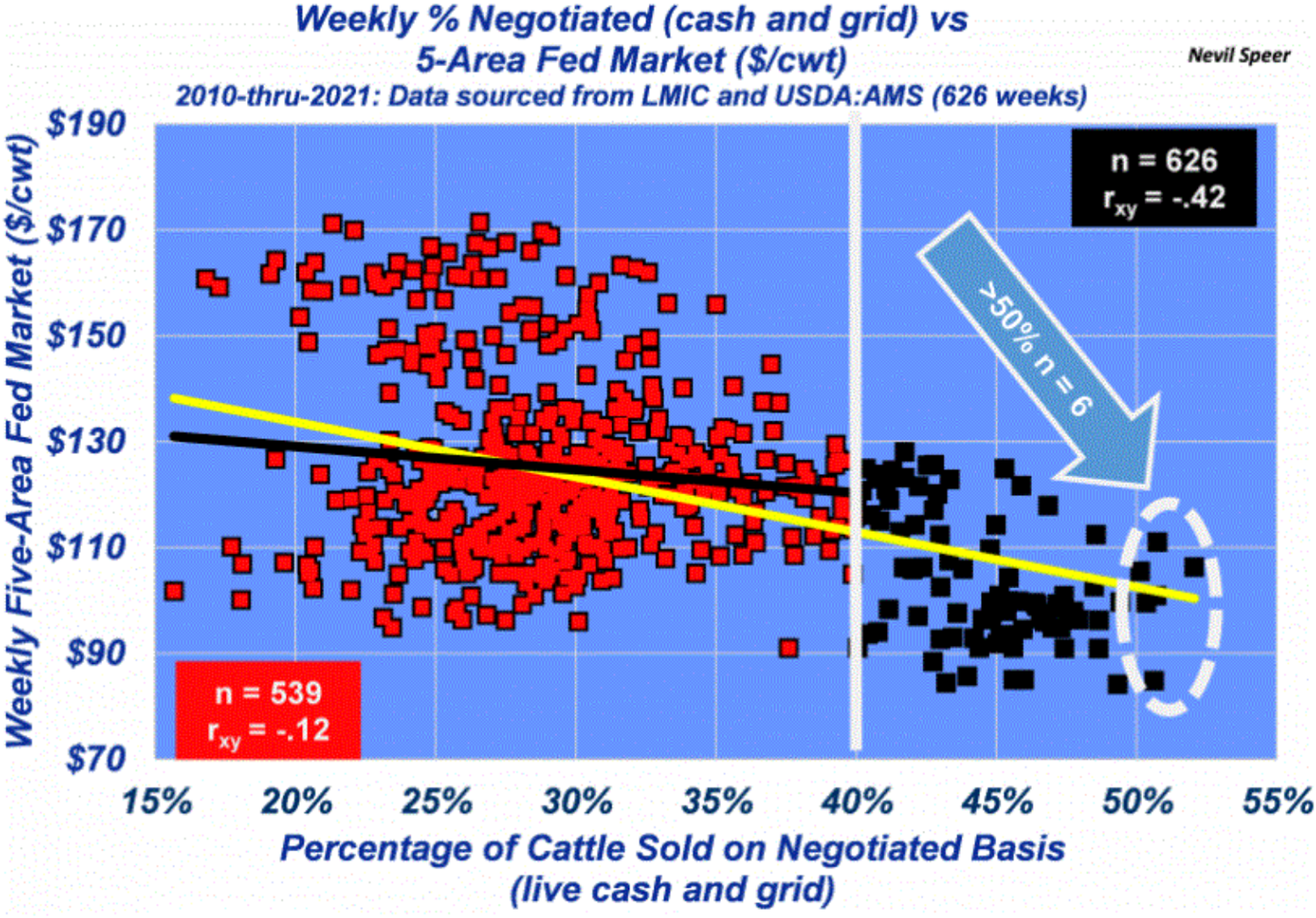
Chart of the Week:



Weekly percentage of negotiated (cash & grid) vs. 5-area cash price.

Compiled by Nevil Speer... Director of Industry Relations for Where Food Comes From (WFCF)

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"Shootin' the Bull" Weekly Analysis:

Chris was unable to make to his office today due to heavy snow in Nashville.

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, negotiated cash trading has been limited on light demand in Kansas, Nebraska, and the Western Cornbelt. Not enough purchases for a full market trend. Negotiated cash trading has been at a standstill in the Texas Panhandle. The last reported market in all regions was on Wednesday. In the Southern Plains live purchases traded at 138.00. In Nebraska and Western Cornbelt live and dressed purchases traded from 138.00-140.00 and at 220.00, respectively. A light test of purchases was noted in all regions.

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, 1/2/2022

Confirmed: 71,805 Week Ago: 31,264 Year ago: 72,379

Negotiated Cash Sales

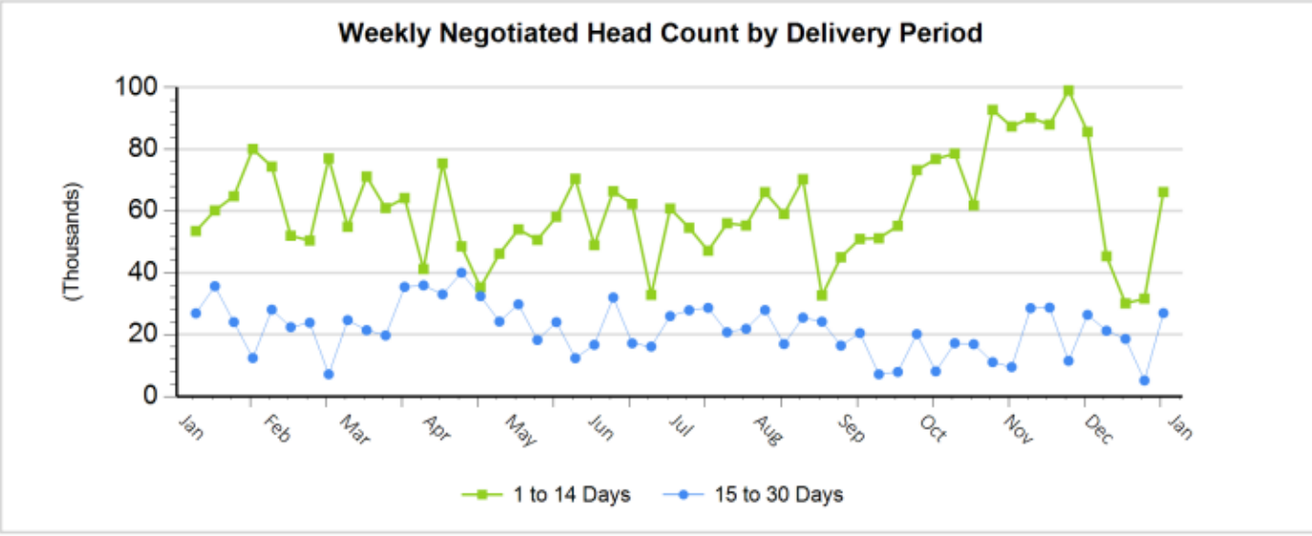
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	27,729	1,275 - 1,650	135.00 - 142.00	1,518	139.87
65 - 80% Choice	4,054	1,200 - 1,600	138.00 - 140.00	1,433	138.08
35 - 65% Choice	890	1,225 - 1,425	138.00 - 138.00	1,314	138.00
0 - 35% Choice		-	-		
Total all grades	32,673	1,200 - 1,650	135.00 - 142.00	1,502	139.59
STEERS: LIVE DELIVERED					
Over 80% Choice	1,477	1,300 - 1,535	140.00 - 142.00	1,475	141.23
65 - 80% Choice		-	-		
35 - 65% Choice	116	1,390 - 1,390	137.50 - 137.50	1,390	137.50
0 - 35% Choice		-	-		
Total all grades	1,593	1,300 - 1,535	137.50 - 142.00	1,469	140.96
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,494	822 - 1,072	218.00 - 226.00	970	220.79
65 - 80% Choice	1,065	879 - 1,014	220.00 - 222.00	938	221.67
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,559	822 - 1,072	218.00 - 226.00	966	220.89
STEERS: DRESSED FOB					
Over 80% Choice	1,259	960 - 992	218.00 - 223.00	979	221.55
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,259	960 - 992	218.00 - 223.00	979	221.55
HEIFERS: LIVE FOB					
Over 80% Choice	8,722	1,250 - 1,450	135.00 - 141.90	1,347	139.52
65 - 80% Choice	3,686	1,150 - 1,450	138.00 - 138.00	1,286	138.00
35 - 65% Choice	118	1,375 - 1,375	138.00 - 138.00	1,375	138.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
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 WEEK			
Live FOB Steer	12,176	1,489	135.64
Live FOB Heifer	5,603	1,330	135.45
Dressed Del Steer	6,831	972	217.30
Dressed Del Heifer	1,733	857	217.16
SAME PERIOD LAST YEAR			
Live FOB Steer	28,976	1,479	111.51
Live FOB Heifer	14,396	1,329	111.36
Dressed Del Steer	10,071	967	175.67
Dressed Del Heifer	2,114	829	175.98

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)
$221.69	$221.65



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/07/2022	112,000	1,000	463,000	6,000
Week ago	61,000	1,000	295,000	1,000
Year ago (act)	119,000	2,000	485,000	5,000
Week to date	562,000	7,000	2,316,000	35,000
Same Period Last Week	536,000	7,000	2,180,000	32,000
Same Period Last Year (act)	586,000	8,000	2,445,000	34,000
Saturday 01/08/2022	58,000	0	262,000	0
Week ago	1,000	0	1,000	0
Year ago (act)	66,000	0	384,000	0
Week to date	620,000	7,000	2,578,000	35,000
Same Period Last Week	537,000	7,000	2,181,000	32,000
Same Period Last Year* (act)	652,000	9,000	2,829,000	34,000
2022 Year to Date	621,000	7,000	2,579,000	35,000
2021 *Year to Date	720,000	9,000	3,156,000	34,000
Percent change	-13.7%	-19.3%	-18.3%	2.0%

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	26,000

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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 10, 2021
- Projected P/(L) based on the futures when placed on feed: **($29.43)**

***Cost** of 750 lb. steer delivered @ $155.83 per cwt:	$1,178.73
Feed Cost for 600 lbs. @ $1.10 per lb.	$660.00
Interest on cattle cost for 165 days:	$20.59
Interest on feed cost:	$5.76
Total Cost & Expense:	**$1,865.08**
****Sale proceeds:** 1,350 lb. steer @ **$137.49** per cwt:	**$1,856.12**
This week's Profit/(Loss) per head:	**($8.96)**
Profit/(Loss) per head for previous week:	$48.30
Change from previous week:	-$57.26
Sale price necessary to breakeven:	**$138.15**

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

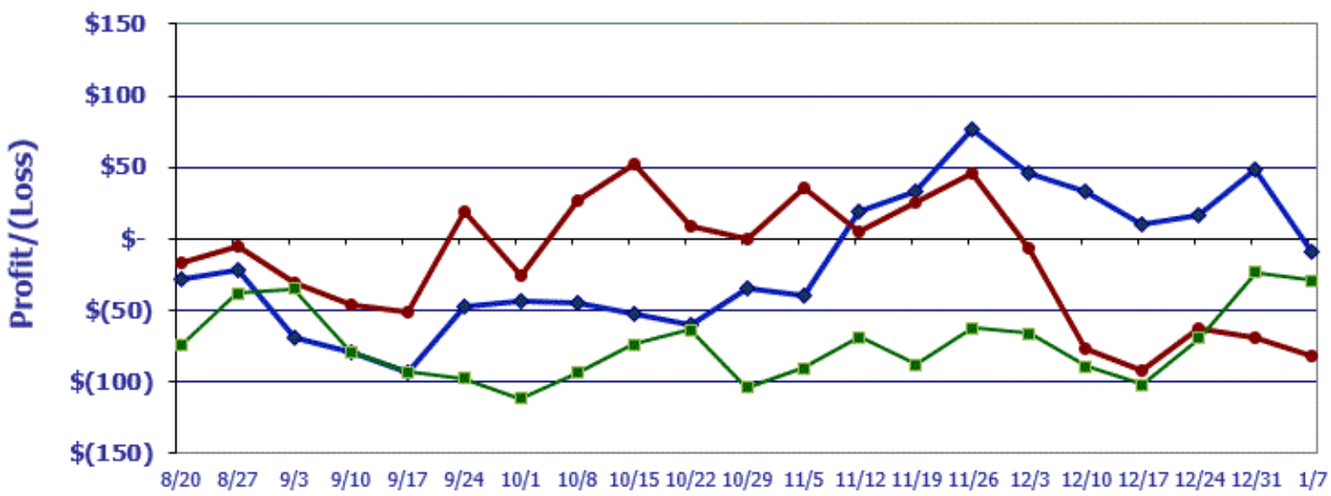
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = June 6, 2022

***Cost** of 750 lb. steer delivered @ $161.79 per cwt:	$1,223.43
Feed Cost for 600 lbs. @ $1.15 per lb.	$690.00
Interest on cattle cost for 165 days:	$21.37
Interest on feed cost:	$6.03
Total Cost & Expense:	**$1,940.82**
****Sale proceeds:** 1,350 lb. steer @ **$137.70** per cwt:	**$1,858.95**
This week's Profit/(Loss) per head:	**($81.87)**
Profit/(Loss) per head for previous week:	($69.00)
Change from previous week:	-12.87
Sale price necessary to breakeven:	**$143.76**

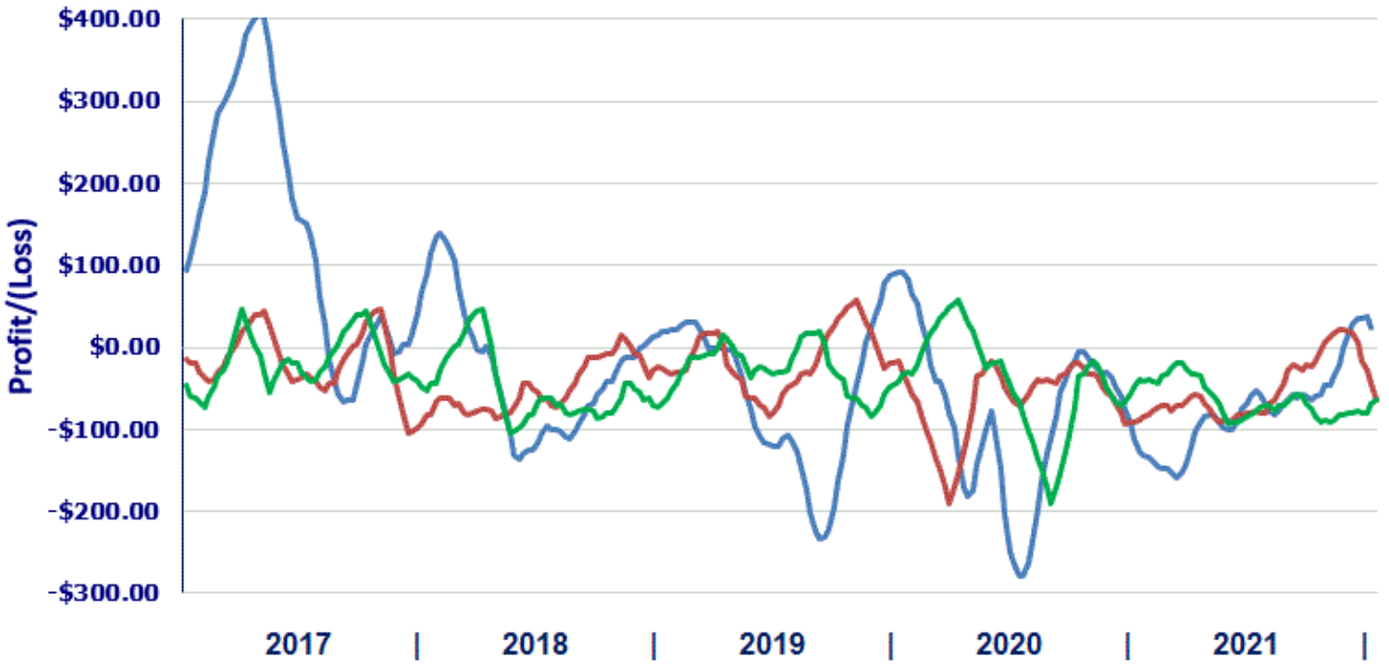
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($29.43)**
Typical closeout for un-hedged steers sold this week:	**($8.96)**
Projected closeout for steers placed on feed this week:	**($81.87)**

Feedyard Close-Outs - 5 Year Moving Averages



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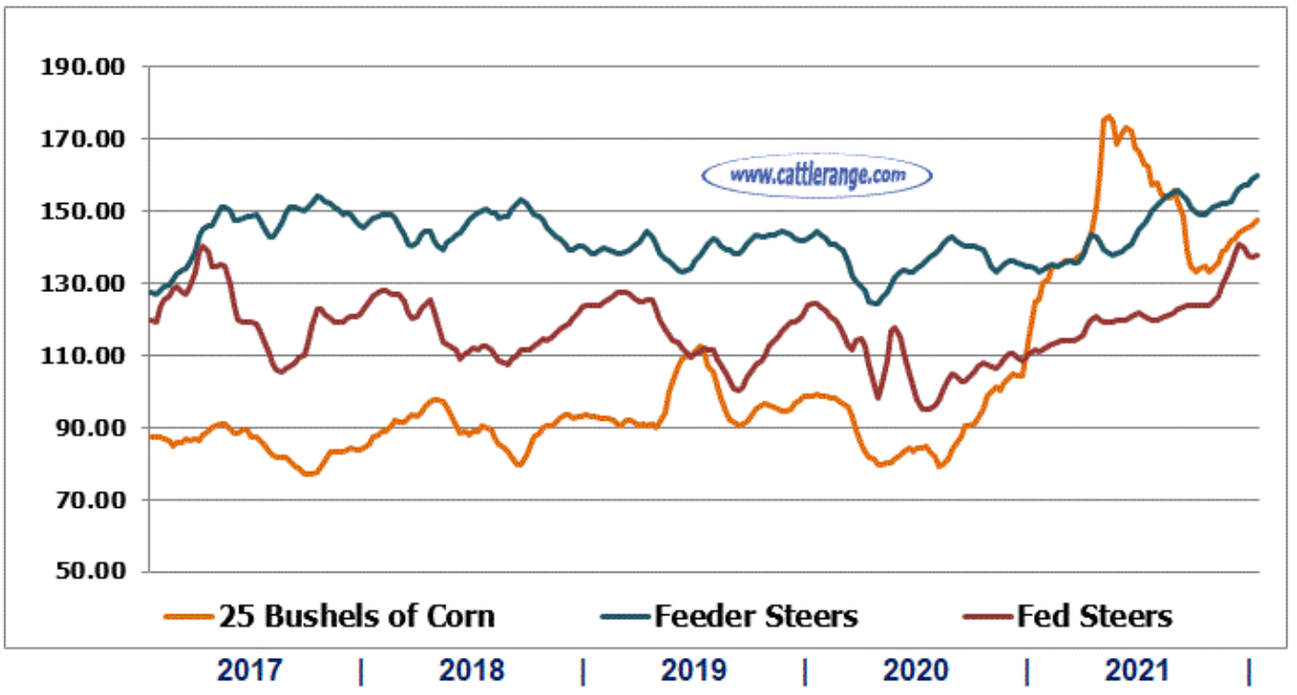
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, December 25, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	52,949	39,435	76.5	9,757	16,506	21.8
Tuesday	56,751	35,861	77.2	11,587	13,926	21.3
Wednesday	61,577	33,340	77.8	12,395	12,781	20.6
Thursday	58,253	31,861	78.4	11,216	11,935	20.1

Friday	3,585	1,493	55.5	2,562	1,400	43.3
Saturday	4	3	63.6	-	3	27.3
Total	233,119	141,993	77.1	47,517	56,551	21.4

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Boxed Beef Cutouts:

Choice cutout 6.56 higher at 271.82 and the Select cutout 2.87 higher at 261.10. The Choice/Select spread at 10.72 was 3.69 higher.

The average value of hide and offal for the five days ending Fri, Jan 07, 2022 was estimated at 13.76 per cwt., up 0.16 from last week and up 4.63 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.

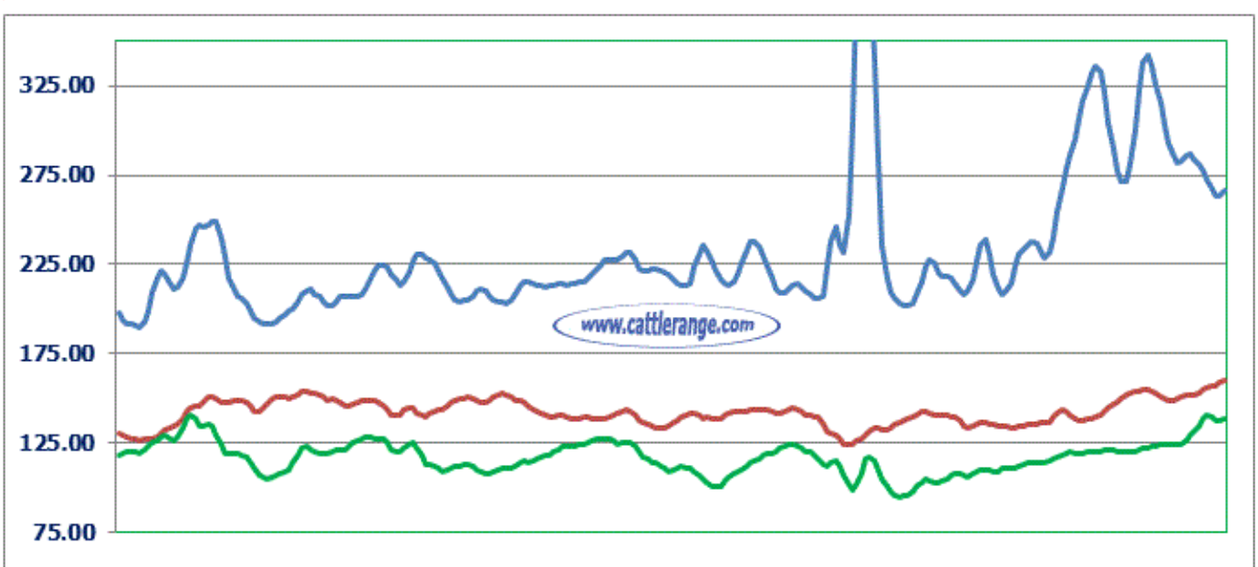
	Choice 600-900	Select 600-900
Current Cutout Values:	271.82	261.10
Change from prior day:	3.26	0.46
Choice/Select spread:	10.72	
Total Load Count (Cuts, Trimmings, Grinds):	96	

Composite Primal Values

Primal Rib	389.94	364.50
Primal Chuck	232.66	232.33
Primal Round	231.14	226.28
Primal Loin	346.51	319.12
Primal Brisket	294.15	276.33
Primal Short Plate	190.71	190.71
Primal Flank	152.06	154.18

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/06	122	16	5	11	154	268.56	260.64
01/05	91	30	13	21	156	266.93	259.61
01/04	98	30	8	24	160	266.82	259.23
01/03	81	19	14	14	129	266.03	258.90
12/30	67	8	13	14	102	265.26	258.23
Current 5 Day Simple Average:						266.72	259.32



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

For Week Ending: 12/31/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	267.79	330.78	268.63	262.80	252.29	246.09
Primal Rib	433.25	718.83	418.77	406.64	372.99	350.54
Primal Chuck	220.23	220.89	222.14	220.40	217.78	215.72
Primal Round	219.75	217.97	221.17	217.81	219.16	227.84
Primal Loin	336.69	480.38	343.59	329.64	303.59	281.31
Primal Brisket	292.65	293.86	295.01	290.66	280.48	274.67
Primal Short Plate	185.25	185.25	185.25	185.25	185.25	185.25
Primal Flank	146.24	146.99	147.12	147.02	142.35	144.02

TOTAL LOADS OF PRODUCT REPORTED 5,655

Quality breakdown:

Prime	178
Branded*	1,002
Choice	1,707
Select	590
Ungraded**	2,177
TOTAL	5,655

Sales type breakdown:

Negotiated 0-21	1,430
Negotiated 22/up	1,012
Formula	3,113
Forward Contract	100
TOTAL	5,655

Destination breakdown:

Domestic	4,793
NAFTA Exports	59
Overseas Exports	803
TOTAL	5,655

Delivery period breakdown:

0-21 Days	4,581
22-60 Days	712
61-90 Days	179
91 Days and Up	182
TOTAL	5,655

Last Week's Trade Data:

Beef:

Net sales reductions of 3,900 MT for 2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Taiwan (100 MT, including

decreases of 200 MT), the Netherlands (100 MT), Indonesia (100 MT), and Kuwait (100 MT), were more than offset by reductions primarily for South Korea (2,300 MT), China (1,200 MT), Japan (400 MT), Chile (100 MT), and Hong Kong (100 MT). Net sales of 11,800 MT for 2022 were primarily for South Korea (4,700 MT), Taiwan (4,000 MT), Japan (1,500 MT), Canada (600 MT), and Hong Kong (500 MT), were offset by reductions for China (600 MT).

Exports of 11,500 MT--a marketing-year low--were down 33 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to South Korea (4,100 MT), Japan (2,700 MT), China (1,700 MT), Taiwan (900 MT), and Mexico (700 MT).

Pork:

Net sales of 19,400 MT for 2021 were up noticeably from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for Mexico (16,100 MT, including decreases of 400 MT), Canada (1,400 MT, including decreases of 100 MT), China (1,200 MT, including decreases of 2,000 MT), Japan (500 MT, including decreases of 1,000 MT), and Costa Rica (200 MT), were offset by reductions for Nicaragua (300 MT). Net sales of 18,600 MT for 2022 were primarily for Japan (5,900 MT), Mexico (5,200 MT), South Korea (2,000 MT), Colombia (1,700 MT), and Guatemala (900 MT).

Exports of 22,800 MT--a marketing-year low--were down 26 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (11,400 MT), Japan (3,000 MT), China (2,600 MT), South Korea (2,400 MT), and Canada (900 MT).

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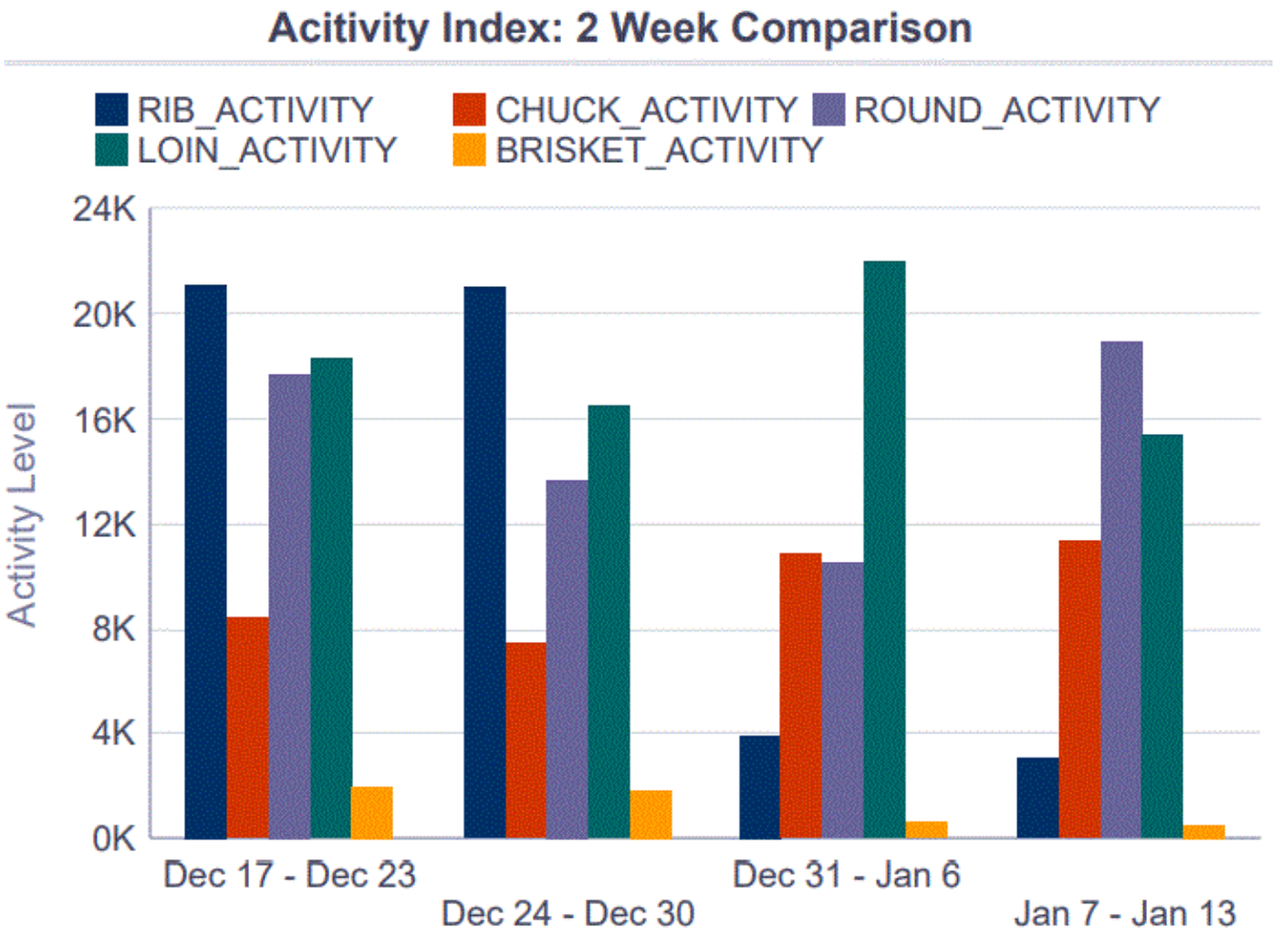
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 4 percent, the Special Rate posted a 7.4 percent increase, and the Activity Index showed a 12.7 percent gain. Retailers continue to feature beef products hoping to carry good beef demand into the new year. Cuts from the Chuck, Round, and Ground Beef items saw more ad space, while cuts from the Rib, Loin, and Brisket 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 08, 2022 was estimated at 1082.6 million lbs. according to the USDA's Marketing Service. This was 16.7 percent higher than a week ago and 8.3 percent lower than a year ago. Cumulative meat production for the year to date was 17.2 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.

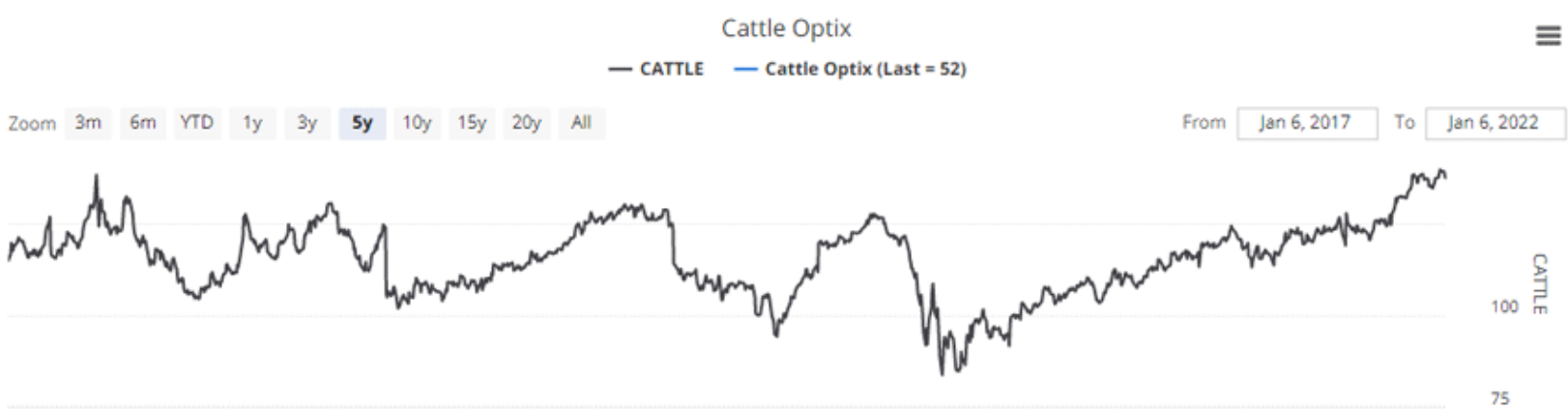
Because of this tendency, there are often extremes in opinion right before major changes in trend:

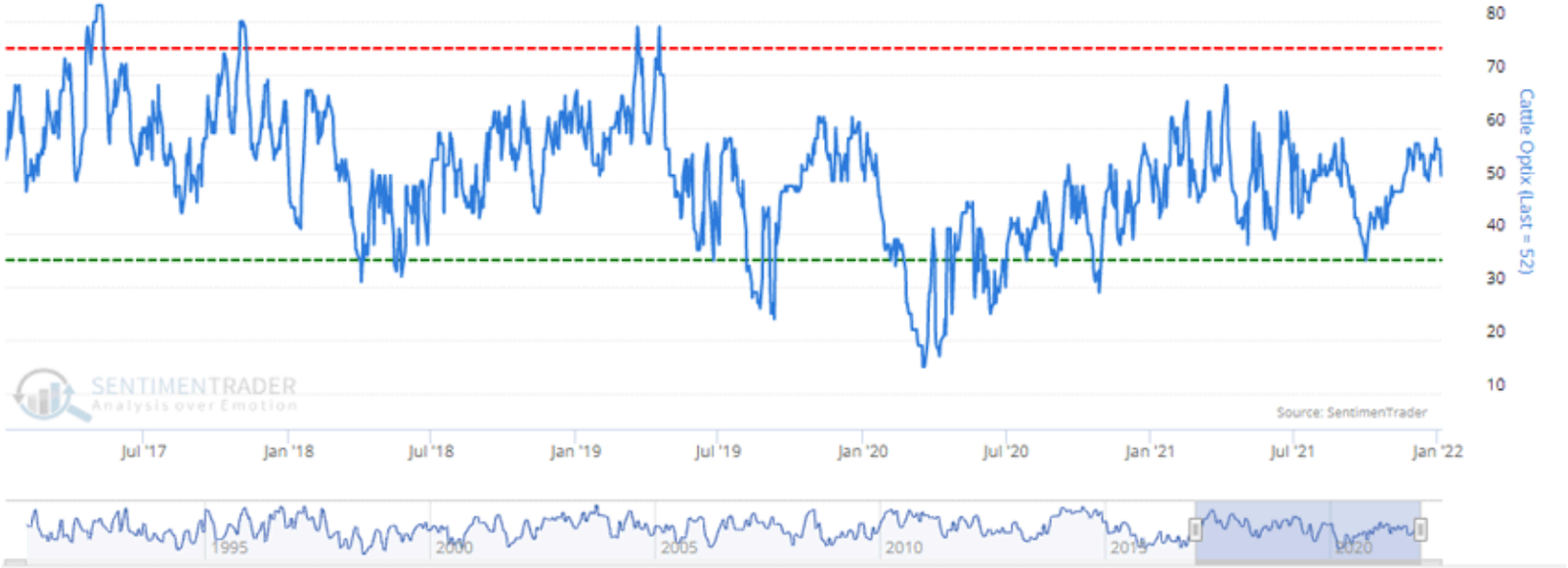
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

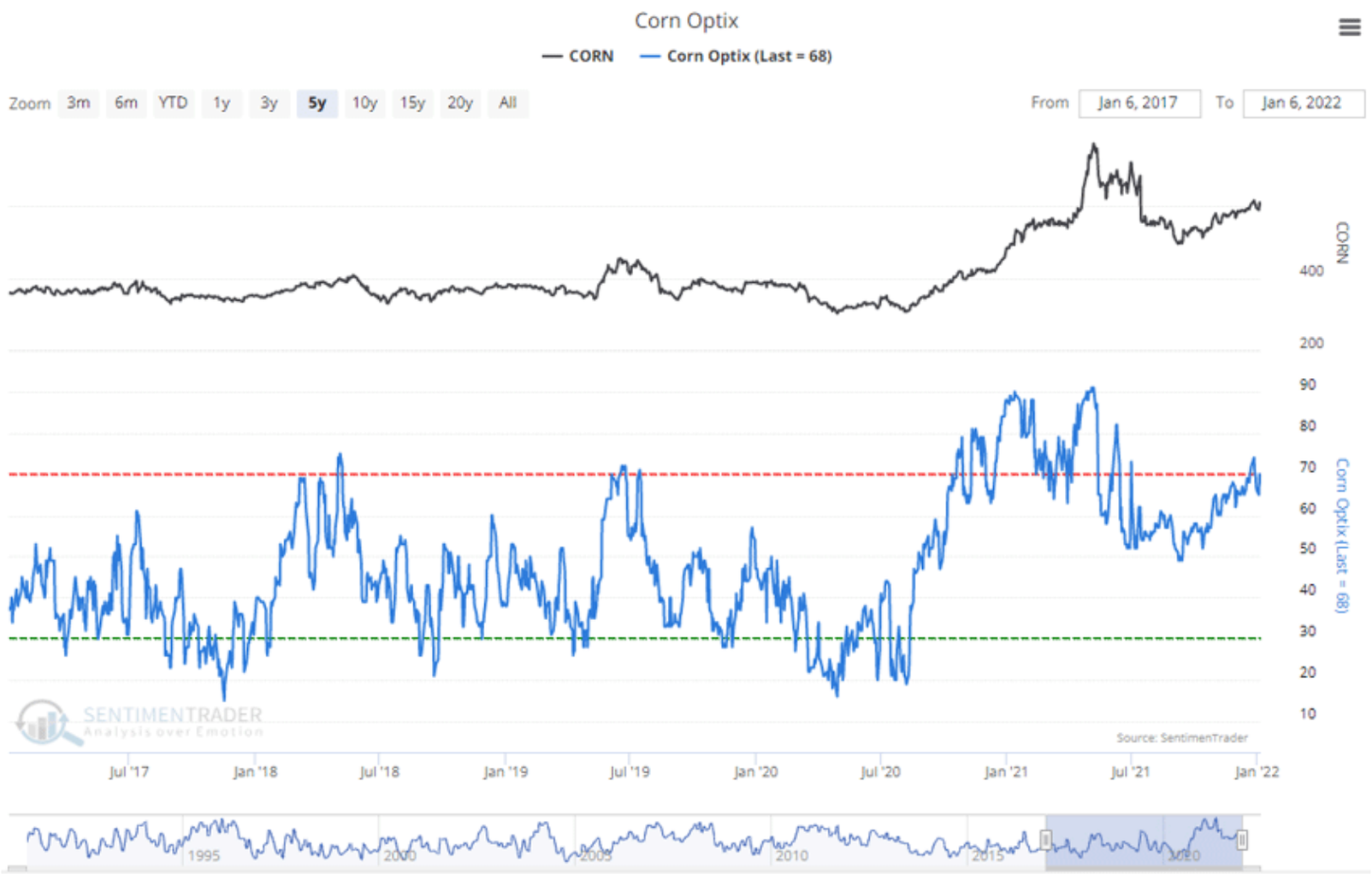
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in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

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

Stocks retreat as bond yields advance

Stocks backed away from record highs at the start of the week as longer-term bond yields increased. Expectations for higher interest rates took a particular toll on growth stocks and the technology-heavy Nasdaq Composite—which suffered its biggest weekly decline in nearly a year—by increasing the implied discount on future earnings. Technology and health care shares were particularly weak within the S&P 500 Index, while energy shares outperformed as domestic oil prices pushed back toward USD 80 per barrel. Financials were also strong.

The S&P 500 reached a new high on Monday, although T. Rowe Price traders noted that only five of the index's 11 sectors recorded a gain. Tesla was a big driver of the gains after the electric vehicle maker reported more fourth-quarter deliveries than expected. Indeed, reflecting the dominance of the most heavily weighted stocks, our traders noted that stripping out gains in Tesla and mega-caps Apple and Amazon.com would have left the S&P 500 nearly flat for the day.

Fed minutes suggest hawkish turn

Sentiment took a notable turn for the worse on Wednesday afternoon following the release of minutes from the Federal Reserve's mid-December policy meeting. The minutes revealed that policymakers had discussed faster and more aggressive rate hikes, with the first quarter-point hike in the official short-term rate coming as soon March. Officials also discussed taking steps to reduce the Fed's balance sheet soon after liftoff. Selling a portion of the Fed's USD 8.8 trillion in Treasuries and agency mortgage-backed securities would put upward pressure on long-term rates as well.

The week's omicron news seemed to have a mixed impact on markets. Our traders noted that new lockdowns in Hong Kong (see below) appeared to contribute to Wednesday's sharp declines, and U.S. case numbers set new records. Investors seemed reassured that hospitalizations, though rising, were apparently decoupling from reported cases and the number of deaths remained roughly stable.

Economic data released during the week were also mixed. The Institute for Supply Management's (ISM's) gauges of both manufacturing and service sector activity missed consensus expectations but still indicated

healthy expansion. The ISM survey also indicated that supply challenges might be easing for manufacturers.

Jobs data offer mixed signals

Friday's closely watched jobs data offered decidedly mixed signals. The monthly payrolls report showed that employers added only 199,000 jobs in December, roughly half of consensus expectations. Average weekly hours worked also fell slightly. The household survey, on the other hand, showed that the unemployment rate fell to 3.9%, lower than the 4.2% expected and near levels seen just before the pandemic. Average hourly earnings rose 0.6% in December, beating expectations for a 0.4% gain. The conflicting data suggested that many Americans were choosing self-employment, especially considering the record 4.5 million people quitting their jobs in November.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	36,231.66	-106.64	-0.29%
S&P 500	4,677.03	-89.15	-1.87%
Nasdaq Composite	14,935.90	-709.07	-4.53%
S&P MidCap 400	2,793.15	-48.85	-1.72%
Russell 2000	2,179.81	-65.50	-2.92%

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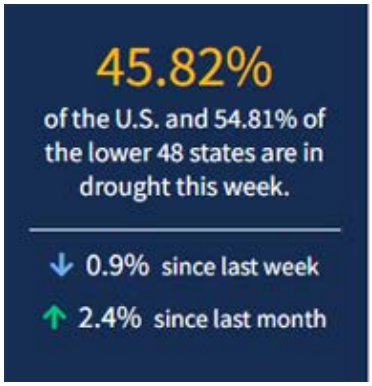
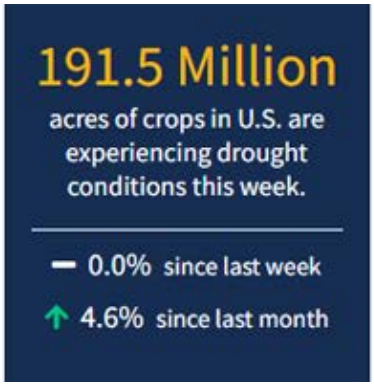
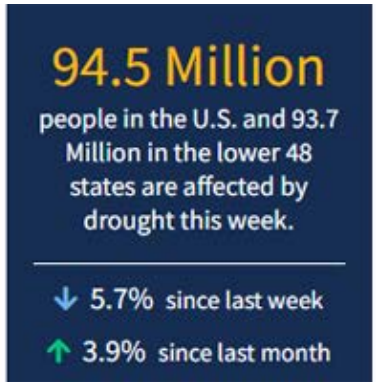
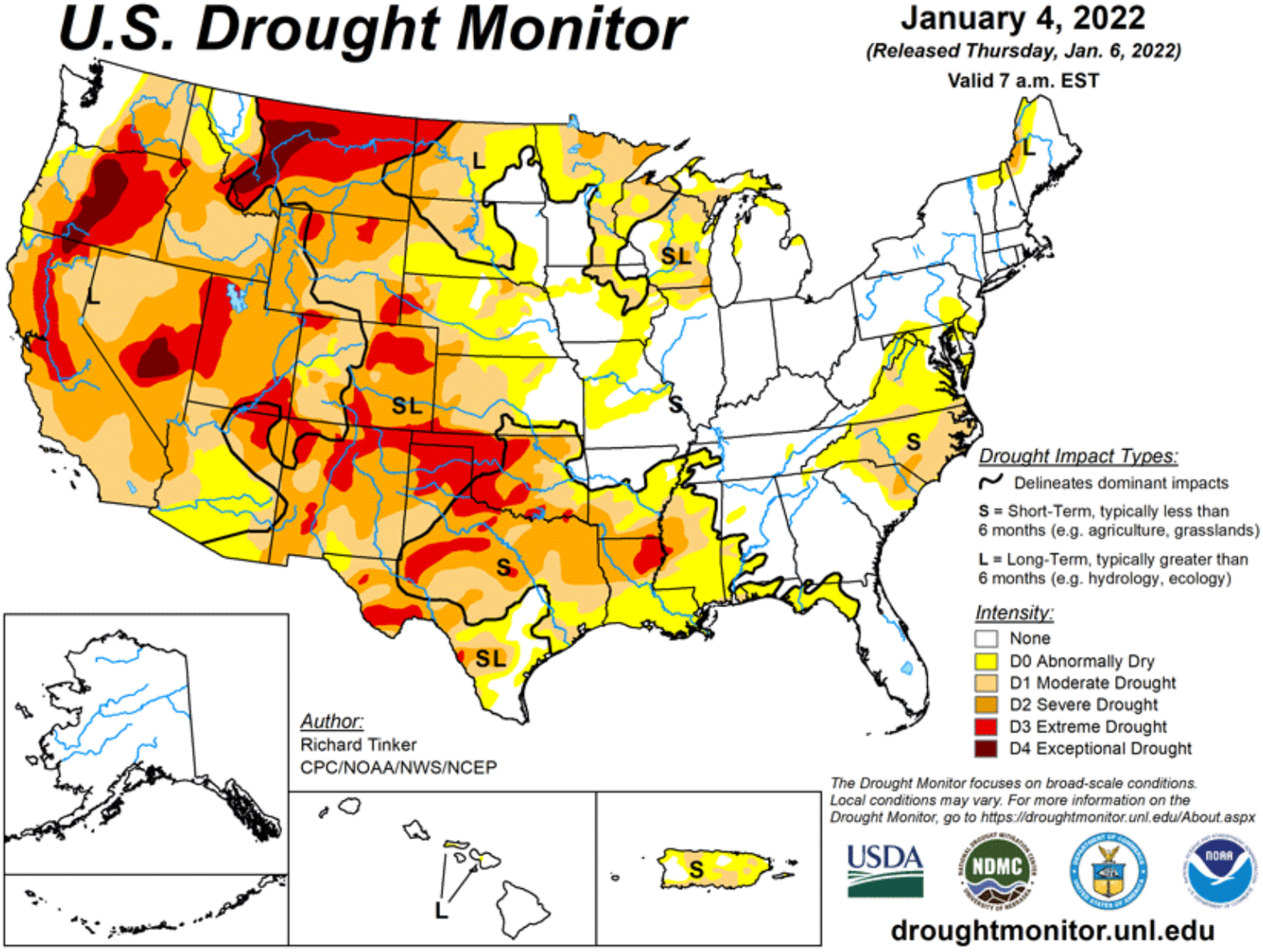
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

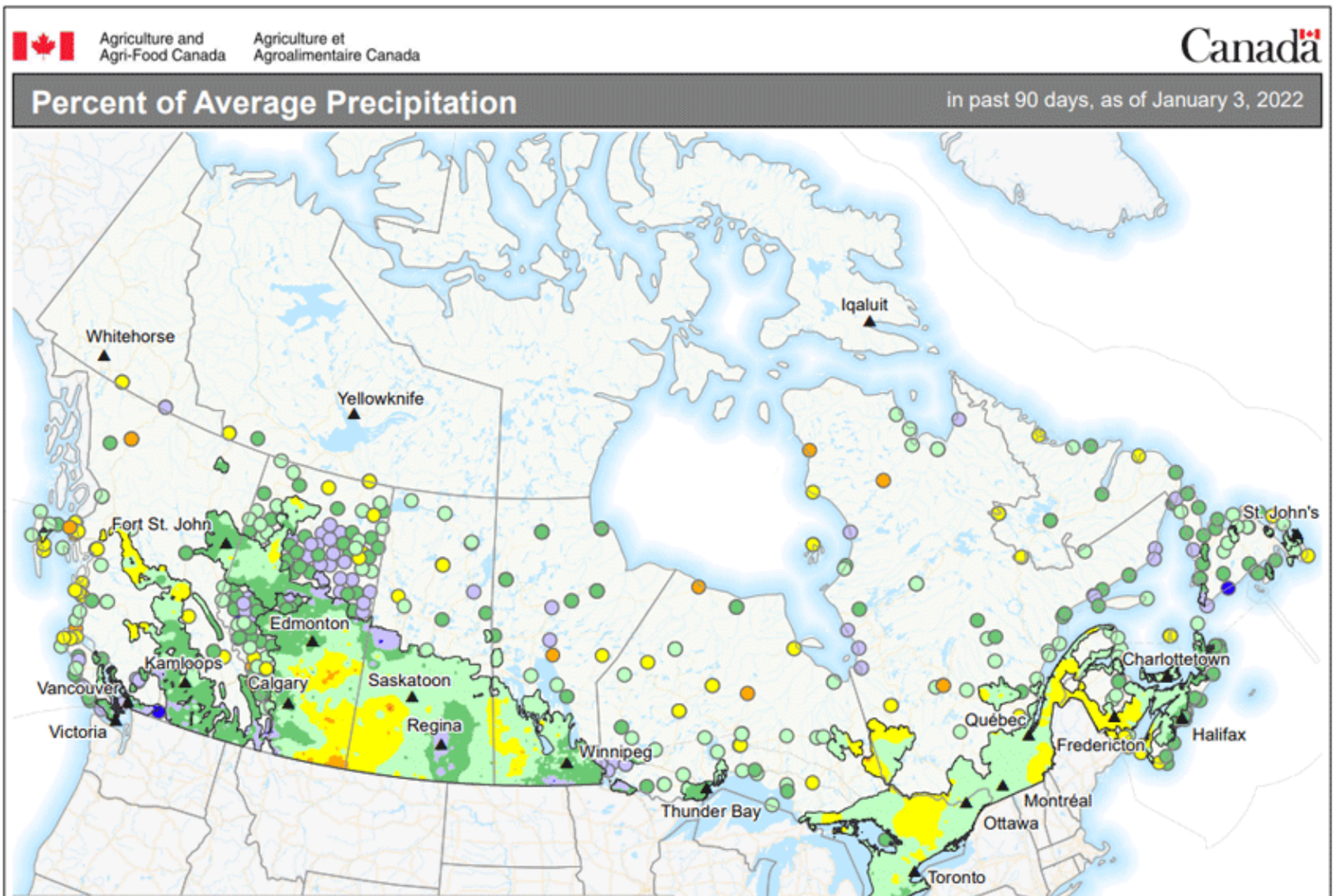


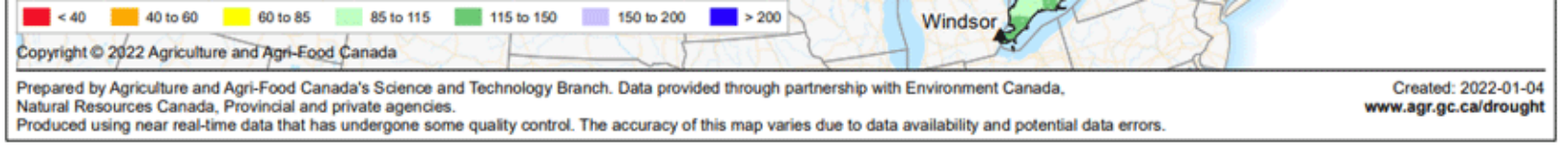






Canadian 90-Day Percent of Average Precipitation:





Looking ahead...

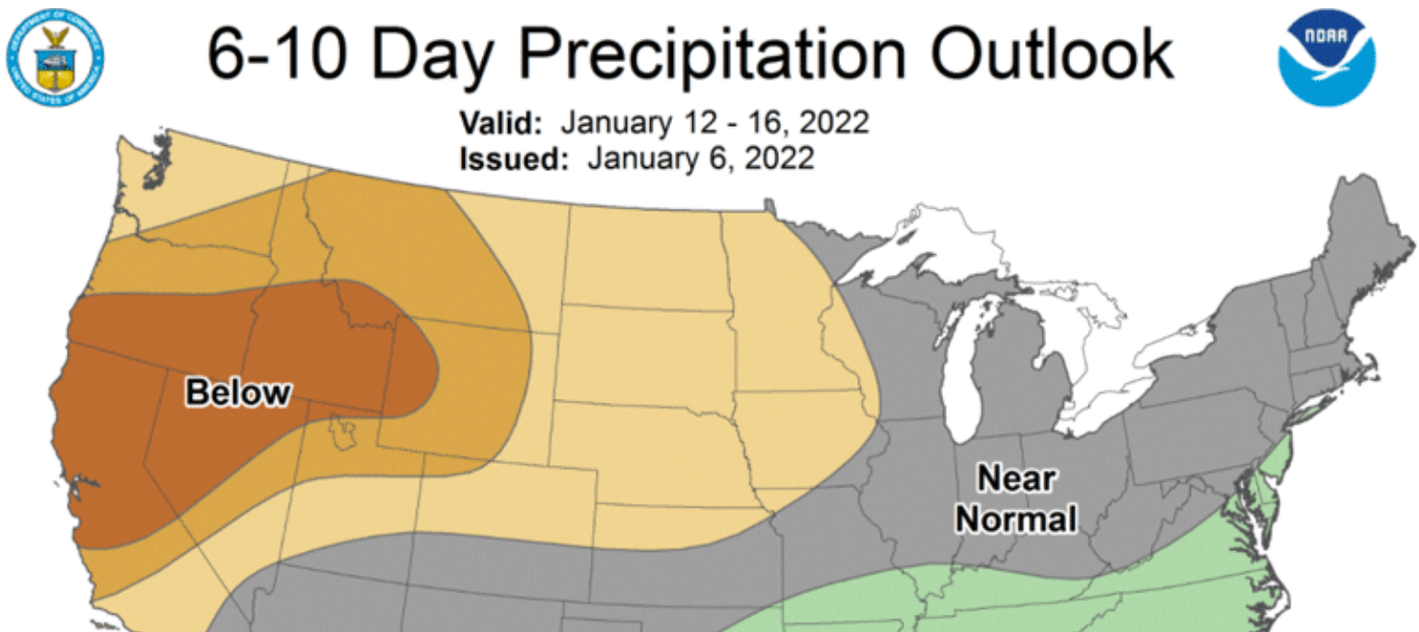
January 5-9, 2022 could benefit some of the recently-expanded areas of dryness and drought near the Gulf Coast. 0.5 to 1.0 inch is forecast along the Coast from the western Florida Panhandle through most of southeastern Louisiana, with amounts potentially topping 1.5 inches farther west into the northeastern Texas Coast.

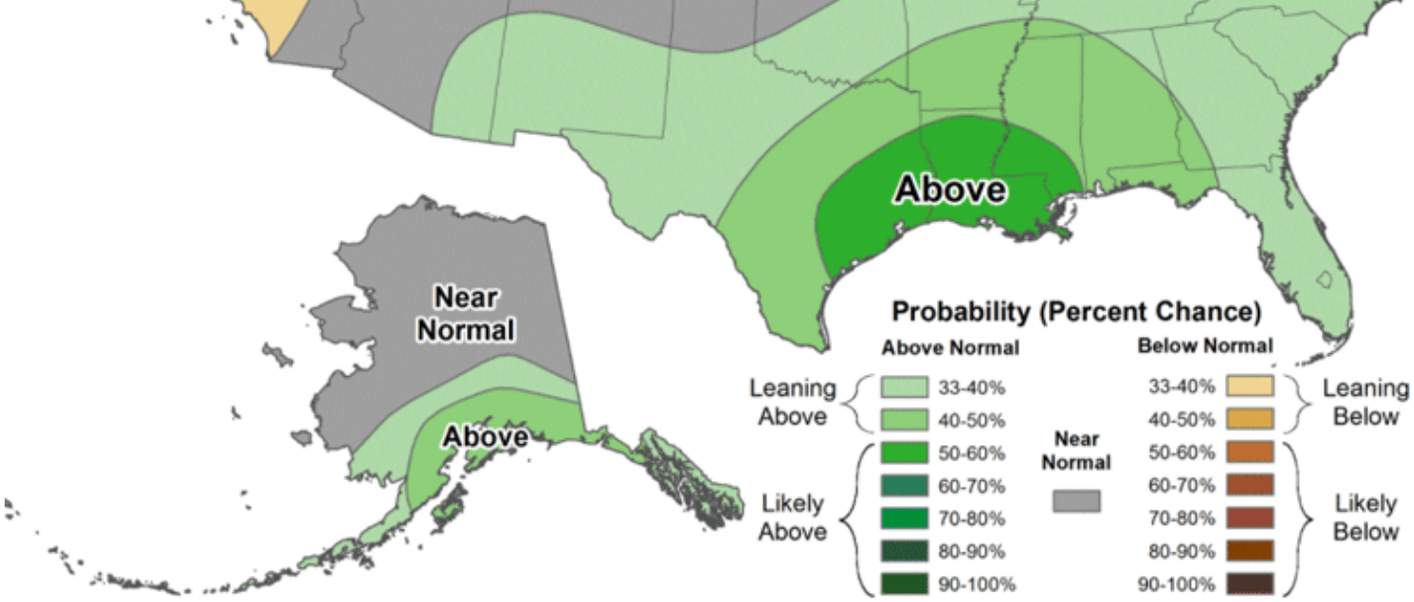
Farther north, moderate to heavy precipitation – including some substantial snowfall – should reach from the Lower Mississippi Valley through the upper Southeast, the central and southern Appalachians, and (to a lesser extent) the Middle Atlantic States. Between 1.5 and 2.5 inches of precipitation will impact a swath extending from northeastern parts of the Lower Mississippi Valley eastward into the southern Appalachians. Moderate precipitation should extend as far north as the immediate Ohio Valley, as far east as the Middle Atlantic Coast, and as far southeast as non-coastal areas of the Carolinas and Georgia. Heavy precipitation and some heavy snows should continue to whittle away at dryness and drought in the Pacific Northwest, although it will probably bring a different set of problems. Areas west of the Washington Cascades will be most significantly impacted, with most locations recording several inches (liquid equivalent) of precipitation. Several areas extending from the Idaho Panhandle and adjacent areas southeastward into central Colorado will also see moderate precipitation, especially in the Idaho Panhandle (1.5 to locally 3.5 inches) and higher elevations in Wyoming and Colordao.

Other parts of the 48-states will see much less precipitation. Light to moderate precipitation (generally 0.5 to 1.0 inch) is expected across the Northeast, with little or none falling along the Southeast Coast and most of Florida, the Plains, and the southwestern quarter of the Nation. Temperatures will remain well below normal from the Upper Midwest through most of Montana, averaging 9 to 15 deg. F below normal. Near-normal temperatures will cover the Northeast and Middle Atlantic States while unseasonable warmth prevails along the southern tier of the country and in the Four Corners Region.

The Climate Prediction Center's 6-10 day outlook (valid Jan 10-15, 2022) favors subnormal precipitation across most of the 48-states, with odds favoring above-normal precipitation limited to a swath from the southern Rockies to the Lower Mississippi Valley. Meanwhile, above-normal temperatures are favored near the Gulf Coast (especially Florida), the Plains, most of the Rockies, and the immediate West Coast.

Precipitation & Temperature Outlooks:





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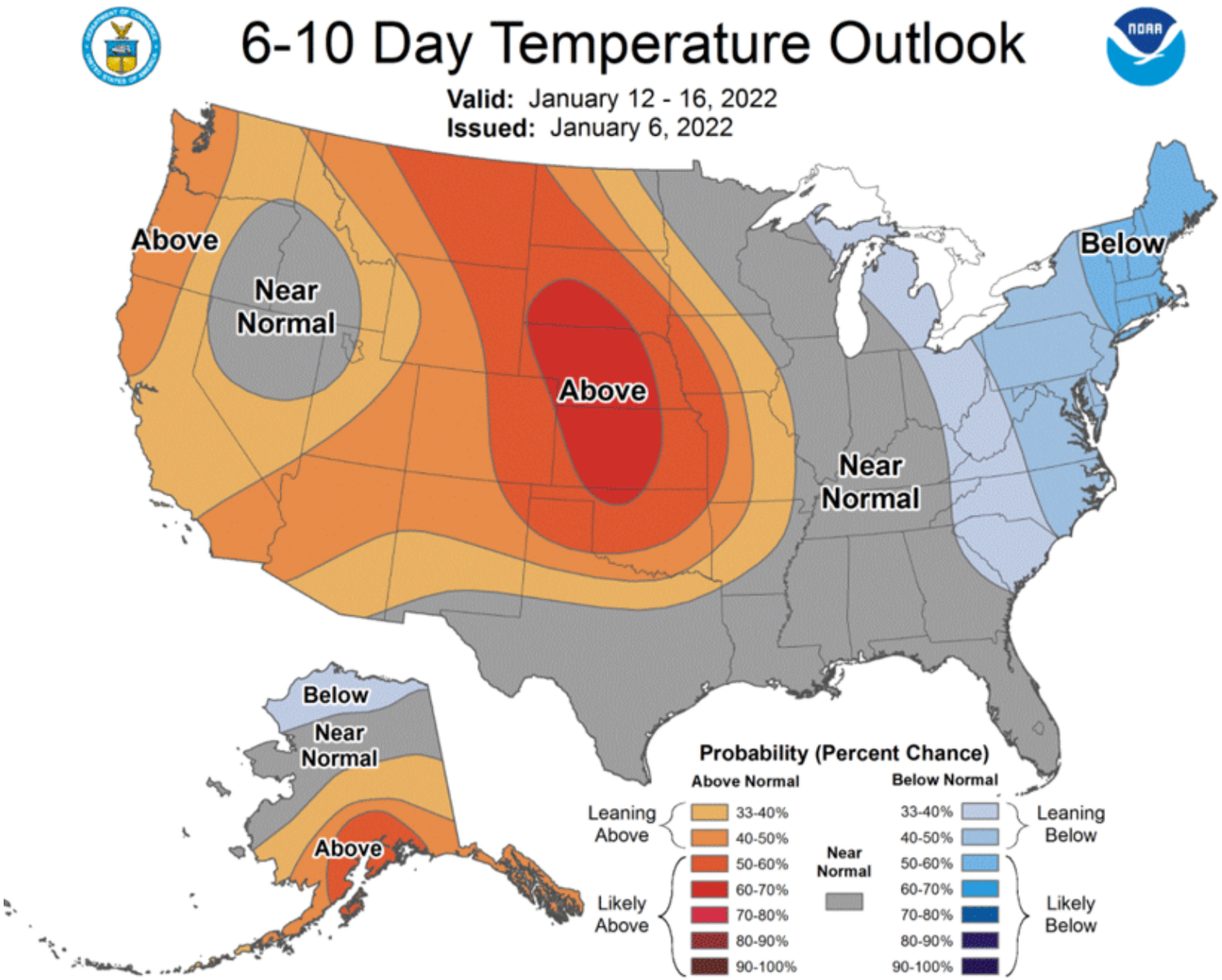

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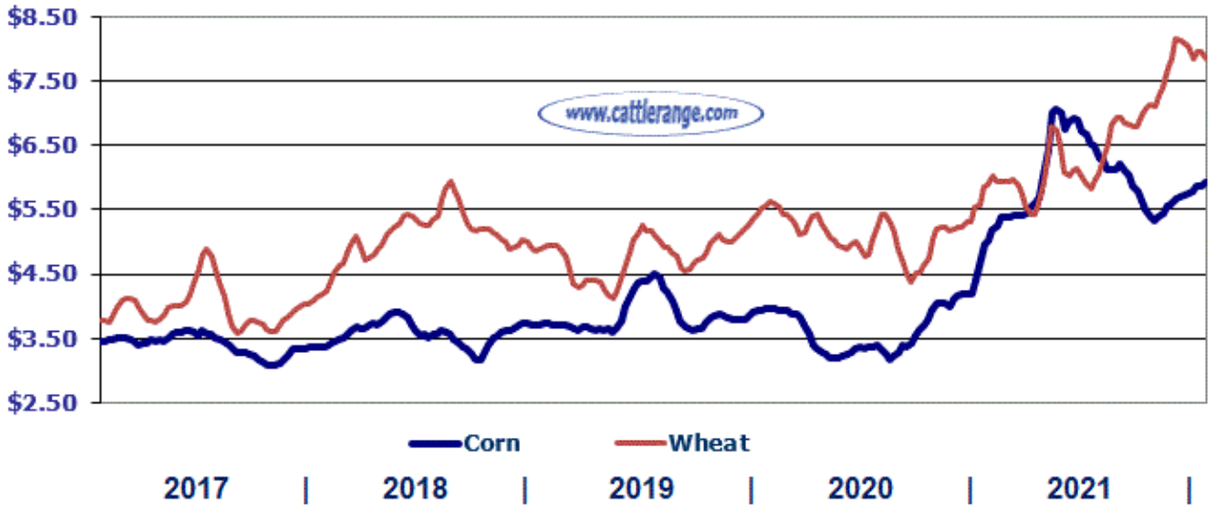
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.02	5.83	5.80	4.89	4.07
Kansas City Wheat	7.45	7.72	7.76	5.65	5.09
Grain Futures	01/07/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	6.0675	5.9325	5.9000	4.9625	4.1028
March Wheat	7.5850	7.7075	7.8525	6.3875	5.3537

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 256,100 MT for 2021/2022 were down 80 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Canada (150,500 MT, including decreases of 10,700 MT), Mexico (115,100 MT, including decreases of 25,600 MT), Colombia (90,500 MT, including 92,000 MT switched from unknown destinations and decreases of 12,600 MT), Japan (81,500 MT, including 175,200 MT switched from unknown destinations and decreases of 56,500 MT), and Guatemala (10,500 MT), were offset by reductions primarily for unknown destinations (212,500 MT).

Exports of 985,100 MT were up 7 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Japan (221,100 MT), Mexico (210,500 MT), Colombia (179,500 MT), China (135,100 MT), and Canada (113,400 MT).

Wheat:

Net sales of 48,600 metric tons (MT) for 2021/2022--a marketing-year low--were down 76 percent from the previous week and 87 percent from the prior 4-week average. Increases primarily for Italy (15,400 MT, including 15,000 MT switched from unknown destinations), unknown destinations (13,900 MT), Mexico (9,600 MT, including decreases of 6,400 MT), the Dominican Republic (3,200 MT), and Thailand (3,000 MT), were offset by reductions for Colombia (600 MT) and China (200 MT). Total net sales of 2,500 MT for 2022/2023 were for Peru.

Exports of 210,900 MT were down 37 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Nigeria (52,900 MT), the Philippines (43,600 MT), Japan (32,100 MT), Taiwan (21,900 MT), and Mexico (20,900 MT).

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

- Alabama
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- California
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