The Cattle Range

www.cattlerange.com

Weekly Market Summary

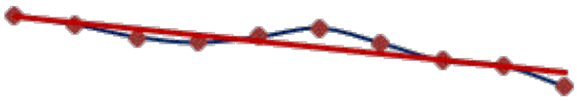
For the week ending December 17, 2021

No Market Summary on 12/24/21

For the week, slaughter cattle were lower, feeder cattle weak, and stocker calves slightly higher. Live Cattle and Feeder Cattle futures were lower. Dressed beef cutouts traded moderately lower with corn higher.

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

10 Day Index Trendline



Change from Previous Day: -0.99%
Change from 10 Days Ago: -3.35%

60 Day Index Trendline

Change from 60 Days Ago: +0.09%
Change from 60 Day High: -4.13%

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 3.00 lower at 137.00 and Northern dressed trade 2.00 lower at 218.00. In the 3 front months, Live Cattle futures closed from 1.27 to 2.10 lower. USDA's most recent carcass weight data showed weights were 2 lbs. heavier than last week at 928 lbs., 7 lbs. heavier than a year ago and the heaviest this year.

Feeder Cattle: National average price for feeder steers @ 157.05, 0.99 lower with trade mostly steady to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 3.33 to 4.62 lower.

Stocker Calves: National average price for stocker steers @ 177.61, 0.84 higher with trade steady to 2.00 higher.

CME Feeder Cattle Index: 161.04, 0.47 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 1.53 lower at 263.01 and the Select cutout 3.96 lower at 248.28. The Choice/Select spread at 14.73 was 2.43 higher than last week.

Cutter Cow Cutout: 1.13 lower at 227.45.

Slaughter Cows: Trade steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, December 18, 2021 was estimated at 1128.3 million lbs. according to the USDA's Marketing Service. This was 0.8 percent higher than a week ago and 3.1 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent lower compared to the previous year.

Grain: For the week, corn 0.03 higher @ 5.83 with March futures @ 5.9325, up 0.0325. Wheat 0.04 lower @ 7.80 and the futures @ 7.7500, down 0.1025.

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

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Feeder Steers/Corn Correlation
- Slaughter Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News

- Weather Outlook
- National Grain Summary
- Weekly Hay Reports

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.

- Daily Livestock Report: Update on Weekly Beef & Pork Exports
- The Future of Precision Livestock
- Independent Cattle Ranchers continue fight against National Checkoff Program?
- European Retailers Suspend Brazil Beef Amid Deforestation Report
- December 2021: USDA Livestock, Dairy, and Poultry Outlook
- Shrinking Rural Workforce: Jobs Increase but Number of Workers Declines
- China lifts embargo on Brazilian Beef
- Fed moves to end Bond Buying by March; Eyes Three Rate Hikes in 2022
- FDA releases Annual Summary Report on Antimicrobials in 2020
- McDonalds & Beyond Meat planning a big 'McPlant' expansion in 2022
- Colorado Man bilked Investors out of $5 Million in Cattle Ponzi Scam
- Daily Livestock Report: Beef Rib Market Fails to Launch for Christmas
- Long Road to Recovery for Kentucky Agriculture following Tornadoes
- CoBank's 2022 Outlook: Lean supplies, strong demand bolster prices
- What Headwinds can US Agriculture expect in 2022?
- North American Live Cattle Trade Evolving

---

^ Contents

Weekly Market Overview:

www.cattlerange.com

	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	161.04	161.51	155.06	136.66	142.21

Live Cattle Futures	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	134.75	136.85	132.12	108.75	115.08
February	136.42	138.07	136.10	113.25	115.32
April	140.60	141.87	139.90	117.37	115.81

Feeder Futures	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	160.25	164.87	156.25	139.72	142.93
March	161.70	165.30	157.12	140.55	144.03
April	164.87	168.20	159.17	141.90	144.96

Slaughter Cattle	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	137.00	140.00	132.00	108.00	116.85
N. Central - Dressed	218.00	220.00	207.00	168.00	186.44

Feedyard Closeout	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	9.31	32.55	19.47	(79.41)	(18.66)
Future (Projected)	(92.37)	(76.38)	5.24	(72.65)	(40.41)

Avg. National Prices	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	157.05	158.04	151.71	134.76	141.81
Stocker Calves	177.61	176.77	167.72	158.70	162.47

Boxed Beef Cutout	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	263.01	264.54	284.30	213.88	231.83
Select	248.28	252.24	269.53	195.71	217.78
Spread	14.73	12.30	14.77	18.17	14.04

Cutter Cow Cut-Out	227.45	228.58	230.61	167.26	182.12

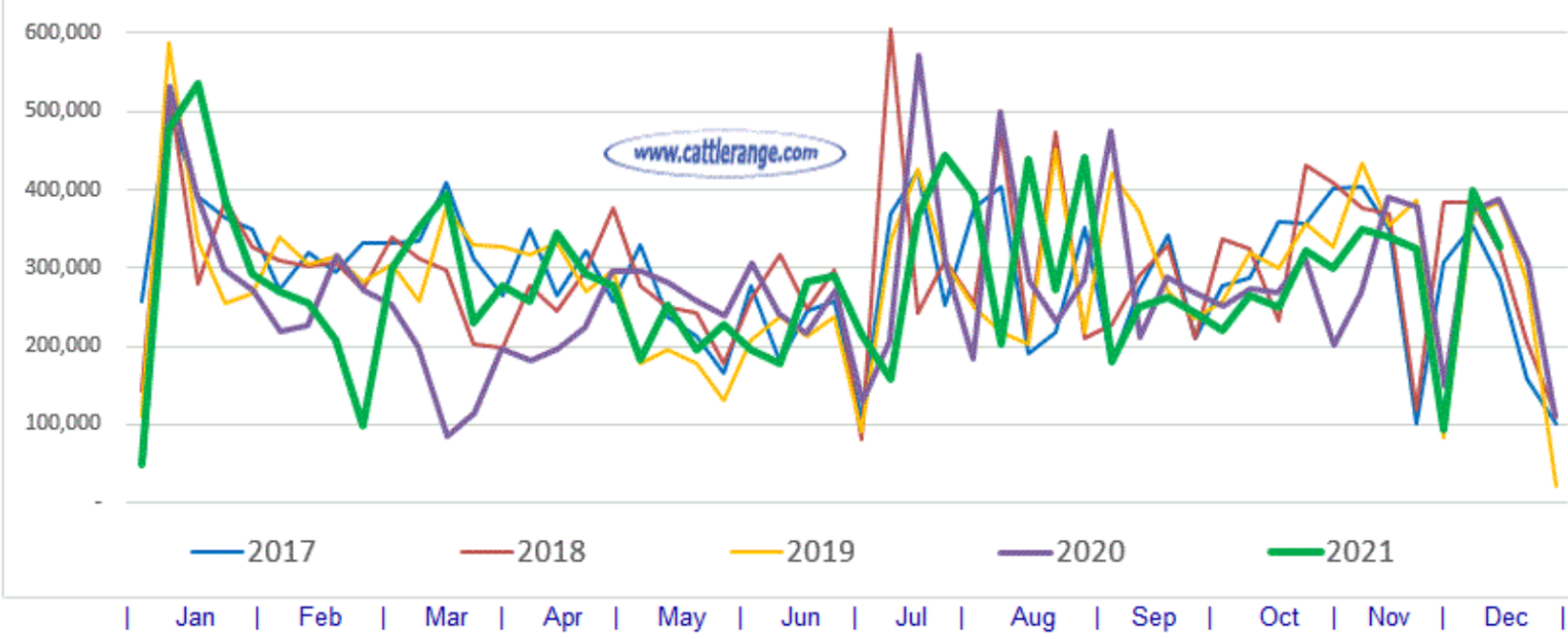
Crude Oil Futures	70.86	71.67	80.79	46.57	72.22

^ Contents

National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	12/11/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	302,000	311,800	354,700	347,200	257,900	315,450
Direct Sales	15,300	20,200	27,000	34,400	36,700	28,350
Video/Internet	10,500	67,000	5,500	1,900	26,400	11,075
www.cattlerange.com						
Total	327,800	399,000	387,200	383,500	321,000	354,875
This Week +/-	-	-17.8%	-15.3%	-14.5%	2.1%	-7.6%



^ Contents

CME Feeder Cattle Index: 1 Year Change: +16.29% -- 52 Week Range: 130.15 to 162.46

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.

^ Contents

Feeder Steers:

750 lb. Steers	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	168.66	171.69	163.61	144.32	151.74
Iowa	164.82	163.39	161.25	140.55	149.31
Missouri	161.62	163.67	157.45	140.87	146.59
Montana	160.20	160.70	155.20	140.10	147.45
Nebraska	172.95	171.20	166.10	150.41	154.55
Wyoming	161.70	162.19	156.67	141.36	149.15
North Central Avg.	**164.99**	**165.47**	**160.05**	**142.94**	**149.80**
Arkansas	155.15	158.10	153.05	131.39	138.30
Colorado	161.83	162.75	153.75	141.85	145.72
Kansas	161.65	163.71	157.34	140.70	146.66
New Mexico	155.75	157.80	147.18	133.88	141.33
Oklahoma	166.28	166.46	158.39	138.41	145.16
Texas	160.91	161.18	156.22	136.10	142.82
South Central Avg.	**160.26**	**161.67**	**154.32**	**137.06**	**143.33**
Alabama	146.78	146.65	141.75	127.81	129.62
Florida	142.71	141.79	138.65	122.82	NA
Georgia	146.42	145.51	142.35	126.45	129.16
Kentucky	152.07	154.21	152.15	132.93	136.01
Louisiana	146.38	145.78	141.55	124.81	NA
Mississippi	146.82	146.04	141.95	125.04	129.38
Tennessee	151.32	153.30	151.28	131.28	133.28
Virginia	151.69	153.76	151.75	131.87	136.38
Southeast Avg.	**148.02**	**148.38**	**145.18**	**127.88**	**132.30**
Arizona	152.50	153.57	145.10	130.90	
California	156.11	157.14	147.22	131.45	
Idaho	155.80	157.87	148.68	131.73	
Nevada	154.75	156.79	146.81	130.74	
Oregon	155.26	157.20	148.15	130.88	
Utah	154.55	156.49	146.52	130.65	
Washington	155.51	157.45	148.49	131.86	
Western Avg.	**154.93**	**156.64**	**147.28**	**131.17**	**NA**
www.cattlerange.com					
Overall Average	**157.05**	**158.04**	**151.71**	**134.76**	**141.81**
This Week +/-	**-**	**-0.6%**	**3.5%**	**16.5%**	**10.7%**

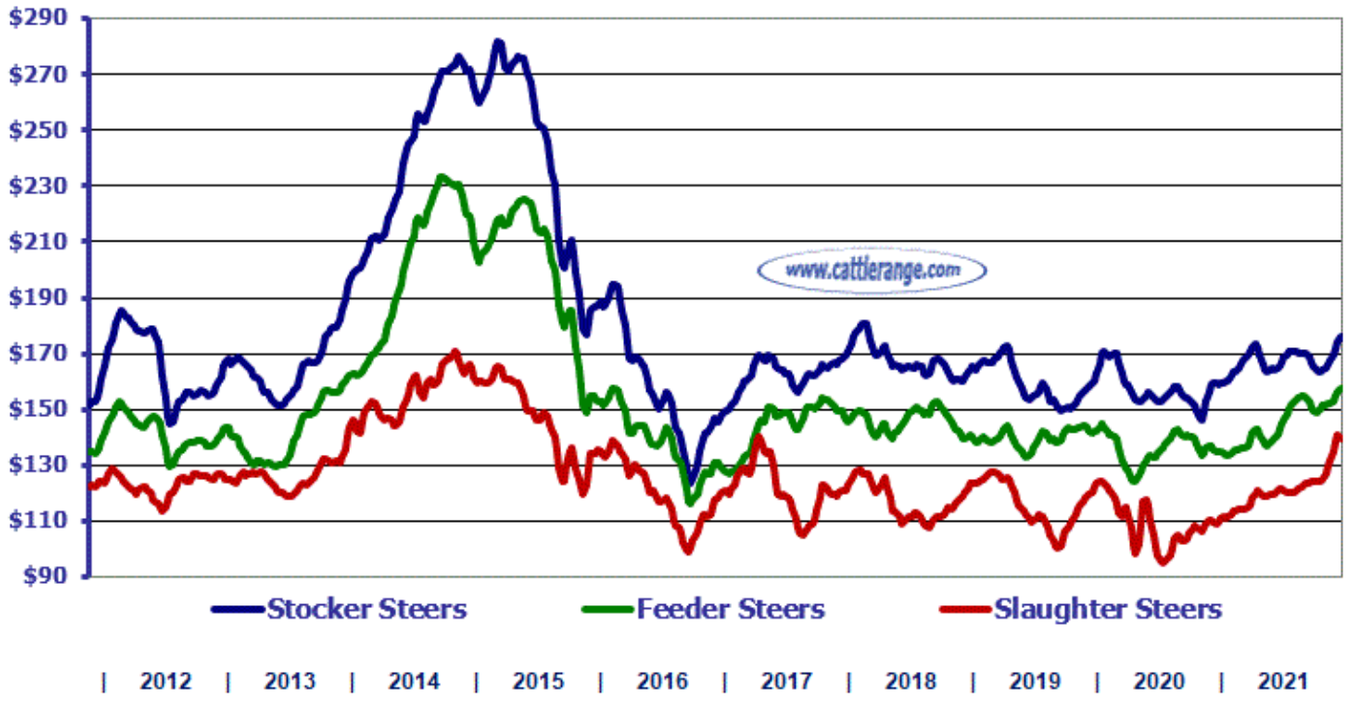
Stocker Steers:

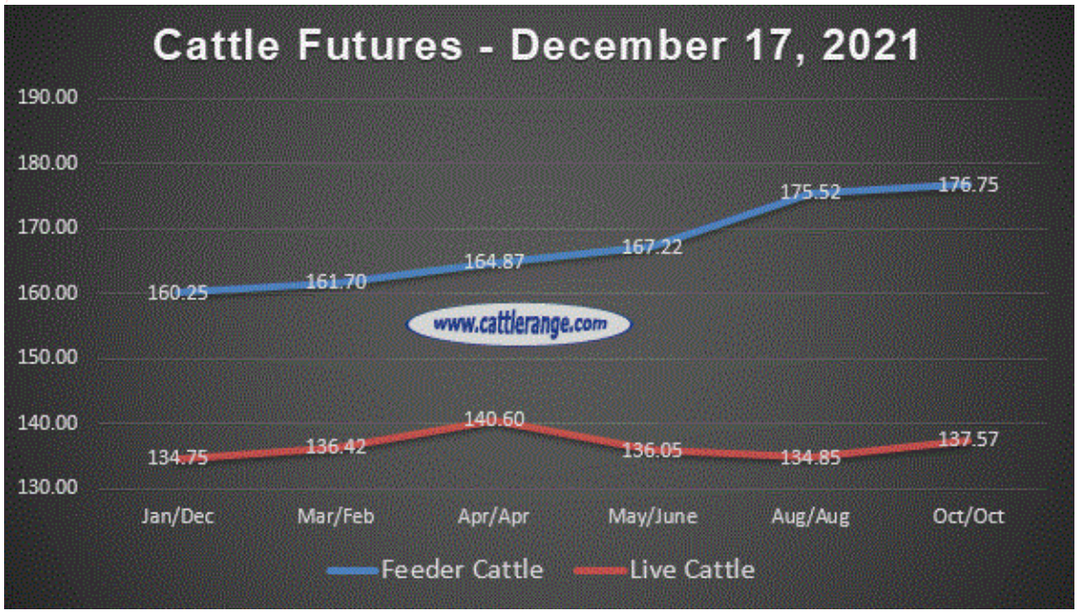
550 lb. Steers	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	191.65	192.91	184.83	168.67	175.18
Iowa	185.75	184.35	175.30	165.20	171.04
Missouri	180.11	180.20	174.19	169.12	167.41
Montana	186.45	184.51	174.10	166.70	170.45
Nebraska	196.88	193.23	187.22	174.41	178.68
Wyoming	188.53	186.22	175.71	168.05	173.64
North Central Avg.	**188.23**	**186.90**	**178.56**	**168.69**	**172.73**

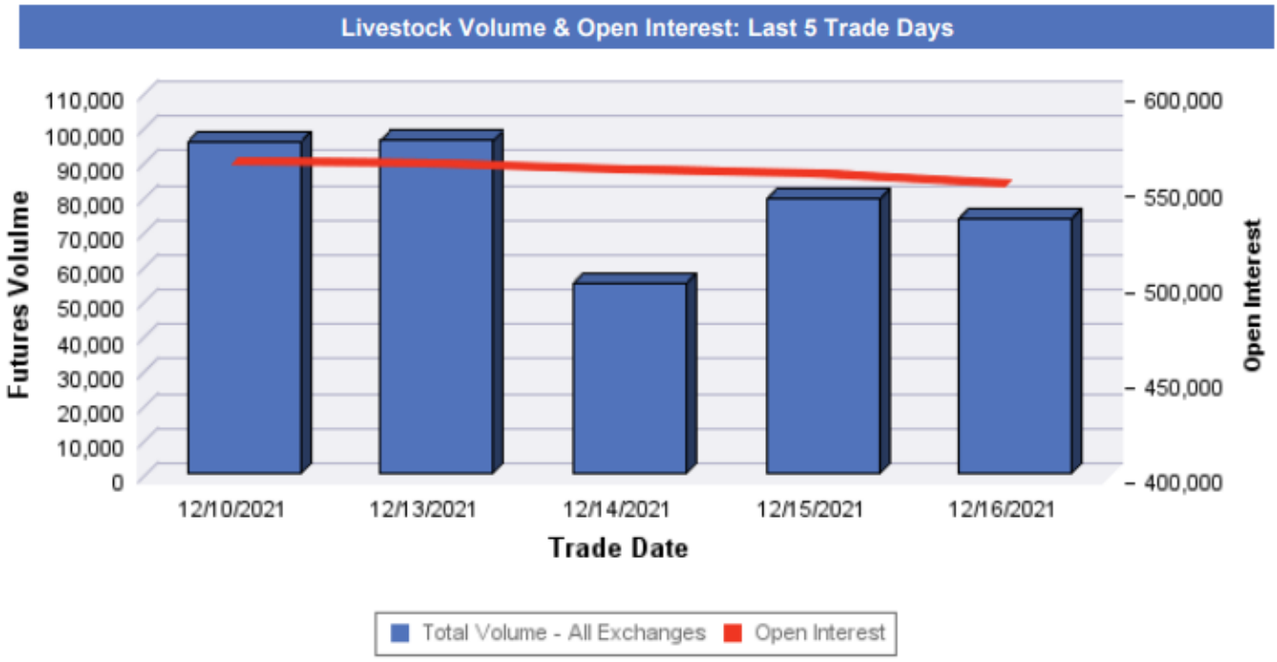
Arkansas	181.55	177.15	170.12	158.19	157.77
Colorado	187.68	188.81	175.82	163.84	171.33
Kansas	179.60	179.73	173.74	168.60	168.95
New Mexico	175.81	176.58	165.01	157.80	161.19
Oklahoma	183.95	182.07	171.90	163.07	164.69
Texas	174.14	177.03	166.03	161.03	160.48
South Central Avg.	**180.46**	**180.23**	**170.44**	**162.09**	**164.07**
Alabama	165.95	165.90	157.85	147.96	150.00
Florida	163.87	162.95	155.70	142.96	NA
Georgia	165.84	161.42	156.40	149.29	148.53
Kentucky	166.92	165.00	158.82	150.22	152.95
Louisiana	164.90	162.95	156.91	147.96	NA
Mississippi	165.34	163.73	157.65	148.77	147.79
Tennessee	165.48	163.97	158.05	149.17	151.22
Virginia	166.72	164.82	158.65	150.75	153.10
Southeast Avg.	**165.63**	**163.84**	**157.50**	**148.39**	**150.60**
Arizona	174.20	174.45	164.01	155.20	
California	178.06	177.95	166.20	154.64	
Idaho	177.49	176.99	164.42	157.85	
Nevada	174.83	175.40	164.30	153.81	
Oregon	176.70	176.30	163.78	157.35	
Utah	174.56	175.15	164.05	153.54	
Washington	177.08	176.58	164.04	157.12	
Western Avg.	**176.13**	**176.12**	**164.40**	**155.64**	**NA**
www.cattlerange.com					
Overall Average	**177.61**	**176.77**	**167.72**	**158.70**	**162.47**
This Week +/-	**-**	**0.5%**	**5.9%**	**11.9%**	**9.3%**

^ Contents

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







Trade Date	Futures Volume
12/10/2021	95,313
12/13/2021	95,523
12/14/2021	54,574
12/15/2021	78,651
12/16/2021	73,266

Trade Date	Futures Open Interest
12/10/2021	567,650
12/13/2021	565,688
12/14/2021	563,426
12/15/2021	561,295
12/16/2021	555,432

Top Expirations Traded On: 12/16/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN22	4,540	9,232
FDR CATTLE FUT	MAR22	4,620	17,047
FDR CATTLE FUT	MAY22	685	4,327
FDR CATTLE FUT	AUG22	334	3,872
FDR CATTLE FUT	APR22	1,194	4,570
Total Feeder Cattle Futures		11,404	40,267
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG22	4,202	23,838
LV CATTLE FUT	OCT22	1,273	8,427
LV CATTLE FUT	APR22	7,889	79,337
LV CATTLE FUT	FEB22	20,002	122,342
LV CATTLE FUT	JUN22	6,778	59,778

Total Live Cattle Futures		41,697	303,551
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL22	753	13,912
LEAN HOGS FUT	AUG22	1,322	16,118
LEAN HOGS FUT	APR22	3,380	50,663
LEAN HOGS FUT	FEB22	11,457	76,429
LEAN HOGS FUT	JUN22	2,305	34,073
Total Lean Hog Futures		20,097	211,074
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	MAY22	3	9
PORK CUTOUT FUT	JUL22	0	3
PORK CUTOUT FUT	AUG22	0	3
PORK CUTOUT FUT	DEC22	0	77
PORK CUTOUT FUT	OCT22	0	75
PORK CUTOUT FUT	APR22	35	157

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **23,000 -- Week ago Act: 24,699 -- Year ago Act: 26,881**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 175.00-190.00; 400-500 lbs 160.00-175.00; 500-600 lbs 148.00-162.00, few 163.00; 600-700 lbs 140.00-152.00, few 153.00. Medium and large 2&3, 300-400 lbs 160.00-175.00; 400-500 lbs 145.00-160.00; 500-600 lbs 133.00-147.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 150.00-164.00; 400-500 lbs 140.00-154.00; 500-600 lbs 130.00-144.00, few 145.00; 600-700 lbs 124.00-134.00.

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

---

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 2,595
Last Reported: 7,300
Last Year: 2,270
Compared with two weeks ago 500 to 600 lbs steers traded 2.00 to 9.00 higher and 600 lbs heifers traded 3.00 higher. Demand was good for both weaned and non-weaned offerings. Cooler weather with snow in the area.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 7,175
Last Reported: 5,901
Last Year: 8,617
Compared to last week: Steers from 500 lbs to 550 lbs were 8.00 to 10.00 lower, 550lbs to 600lbs were steady to 2.00 higher, 600 lbs to 650lbs were 6.00 to 8.00 higher, 650 lbs to 700lbs were 3.00 to 4.00

higher; Heifers 450 lbs to 400 lbs were 6.00 to 8.00 higher, 550 lbs to 600 lbs were 2.00 to 4.00 lower, 600 lbs to 650 lbs were 4.00 to 6.00 higher. There was a good demand for todays annual weaned and preconditioned calf sale. Most of the offering was weaned for forty-five days or more and had both spring and fall vaccinations.

Torrington Livestock Commission - Torrington WY
This Week: 1,857
Last Reported: 3,380
Last Year: 1,562
Compared to last week; slaughter and feeder cows traded 1.00 to 3.00 higher. Slaughter bulls traded 3.00 to 5.00 higher. A smaller run this week due to a winter storm hitting the area.

Cattleman's Livestock Auction - Belen NM
This Week: 681
Last Reported: 2,020
Last Year: 0
Compared to last week. Steer and heifer calves 5.00-7.00 higher. Feeder steers and heifers 3.00-4.00 higher. Slaughter cows steady to 1.00 lower, bulls not well tested.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,942
Last Reported: 2,346
Last Year: 2,307
Compared to last week, best test was on 500-700 lb steer calves trading mostly steady with 700-800 lbs selling with a higher undertone with a light test from last week. Feeder heifer quality was not as attractive as last week with the best demand on two lots of 800-815 lb heifers selling with good demand with a few 4 weight heifers selling steady to firm and the rest lightly tested. Slaughter cows sold steady to firm on a nice offering. Demand was moderate to good on a moderate supply.

Smith County Commission - Carthage TN
This Week: 875
Last Reported: 1,432
Last Year: 1,665
Compared to last week, Feeder Steers/Bulls steady to 4.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00 lower; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,084
Last Reported: 1,230
Last Year: 1,446
Slaughter cattle were steady this week compared to last . Feeder cattle were up 3.00 to 8.00 compared to last week. Demand was good; market activity and buyer interest were active . Offerings moderate with quality average.

Lexington Livestock Market - Lexington, NE
This Week: 1,903
Last Reported: 2,433
Last Year: 2,553
Compared to last week steers and heifers under 700 lbs sold steady to 5.00 lower on a thin test. Demand was moderate to good from the buyers in the crowd. Supply included: 81% Feeder Cattle (61% Steers, 39% Heifers); 19% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 58%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 5,078

Last Reported: 3,835
Last Year: 3,813
Compared to last week: Feeder steers under 450 lbs sold with significantly higher undertones, 450 to 500 steady to 2.00 lower, over 500 lbs steady to 5.00 higher. Feeder heifers 450 and under sold with significantly higher undertones, over 450 lbs steady to 4.00 higher, except 550 -650 lbs 3.00 to 5.00 lower. Demand for this large offering was very active

Tri-State Livestock Auction Market - McCook NE
This Week: 1,280
Last Reported: 1,100
Last Year: 2,325
Compared to last week steers under 650 lbs was 4.00 -10.00 lower, steers over 650 lbs was 4.00 - 7.00 higher. Not enough heifers for a comparison. Demand was good on weaned ,and heavier cattle.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No report for this week due to reporter absence.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 15,000
Last Reported: 17,068
Last Year: 10,744
***This is the last sale of the year. Compared to last week: Feeder steers unevenly steady. Feeder heifers 1.00-3.00 higher. Heavier weight steers and heifers lightly tested. Steer and heifer calves steady, instances of up to 8.00 higher. Demand continues good for all classes, despite another week of large runs. In many cases, heavier weight cattle are out selling their lighter weight mates due to high feed costs.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 9,922
Last Reported: 10,441
Last Year: 4,044
Compared to last week feeder steers traded steady to 3.00 higher.

Callaway Livestock Center - Kingdom City MO
This Week: 3,291
Last Reported: 2,904
Last Year: 2,741
Compared to last week, 400-500 lb steer calves sold with a higher undertone with last week's light test, 500-600 lb steers traded firm to 3.00 higher, 600-700 lbs steers sold firm to 5.00 higher, spots 8.00 higher on the 650-700 lb steers, 700-800 lbs sold steady and three pot loads of 875-900 lb yearlings sold with a higher undertone with a limited test from last week. Feeder heifers weighing under 450 lbs sold with a higher undertone on few comparable sales from last week, 450-550 lbs sold 5.00-8.00 higher, 600-700 lbs sold 4.00-6.00 higher and over 700 lbs were not tested. Slaughter cows sold steady to firm. Demand was good with supply heavy.

Mid-South Livestock - Unionville TN
This Week: 1,001
Last Reported: 1,151
Last Year: 0
Compared to last week, Feeder Steers under 500 lbs. 5.00-12.00 higher, over 500 lbs. steady to 4.00 higher; Feeder Bulls 5.00-10.00 higher; Feeder Heifers 3.00-8.00 higher; Slaughter Cows steady to 2.00 lower; Slaughter Bulls 3.00 lower.

United Producers Inc. - Irvington KY

This Week: 762
Last Reported: 1,359
Last Year: 946
Compared to last week: Feeder Steers and Bulls sold 1.00-3.00 higher. Feeder Heifers sold steady to 2.00 higher. Good demand for the feeder classes. Slaughter Cows and Bulls sold mostly steady with moderate demand.

Blue Grass South Livestock Market - Stanford KY
This Week: 265
Last Reported: 705
Last Year: 521
Compared to last Monday: Feeder steers steady, feeder heifers 1.00-2.00 higher, Moderate demand on a plain quality offering. Slaughter cows 1.00-3.00 lower, Slaughter bulls steady, Moderate demand on a lite test.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week:
Last Reported:
Last Year:
Special Note: ***Lonestar Stockyards will be closed the next two weeks for the Holidays. Compared to last week: Feeder steers and heifers traded mostly steady to 1.00 lower. Steer and heifer calves traded firm to 2.00 higher. Slaughter cows and bulls were firm to 2.00 higher on limited comparable sales from the previous week. Trading activity was moderate to active on moderate buyer demand.

Philip Livestock Auction - Philip SD
This Week:
Last Reported:
Last Year:
The next Feeder Cattle Sale is January 1.

Winter Livestock Auction - Riverton, WY
This Week: 1,749
Last Reported: 1,152
Last Year: 829
Compared to last Tuesday on a calf special; Steers steady to 4.00-9.00 higher instance 17.00-18.00 on reputation quality steers weighing 400-500 lbs and 650 to 680 lbs.. Heifers higher overtones noted with instances 5.00-8.00 higher. Demand good with good buyer participation.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 4,571
Last Reported: 1,757
Last Year: 3,665
Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings was mostly good for light offerings. Feeder steers under 500 lbs sold steady to firm in a narrow comparison. Steers over 500 lbs sold steady to 5.00 higher. Heifer calves under 500 lbs sold mostly steady to 5.00 lower, heifers over 500 lbs sold mostly 5.00-10.00 higher. Quality was mixed this week from plain to attractive. Fewer load lots were seen this week. Most calves were offered in small to medium size packages. Buyers were more selective this week due to mixed quality. Demand for calves remains mostly good.

Winter Livestock - La Junta CO
This Week: 7,071
Last Reported: 7,553
Last Year: 3,843

Compared with last Tuesday's higher market: Feeder steers under 400 lbs steady, 400 to 550 lbs 5.00 to 8.00 instances 10.00 lower, 550 to 650 lbs 3.00 to 5.00 lower, 650 to 700 lbs steady, over 700 lbs steady to 3.00 higher advance on 750 to 800 lbs . Feeder heifer under 600 lbs 3.00 to 5.00 instances 8.00 lower, 600 to 700 lbs steady to 5.00 higher advance on 650 to 700 lbs, over 700 lbs steady. Slaughter cows mostly steady. Slaughter bulls steady to 2.00 higher. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week: 6,000
Last Reported: 13,769
Last Year: 6,464
Special Note: ***This is the last sale of the year. Compared to last Tuesday's sharply higher market: Steer and heifer calves under 450 lbs traded instances up to as much as 20.00 lower, 450- 600 lbs 1.00-2.00 higher remainder of the calves steady. Demand moderate for heavier cattle, light for lighter weights.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,607
Last Reported: 3,928
Last Year: 3,186
Special Note: ***Last sale of the year for ORS will be Tuesday, December 21. Compared to last week, steer calves traded unevenly steady while heifer calves traded steady to 3.00 higher. Yearling steers traded steady to firm with yearling heifers not well tested. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,627
Last Reported: 2,047
Last Year: 1,774
Special Note: Market will be closed the next two weeks for the Holidays. Compared to one week ago: Slaughter cows and bulls sold 5.00 to 7.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 5.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,735
Last Reported: 1,455
Last Year: 982
Compared to last Tuesday feeder steers and heifers 400-600 lbs traded 3.00 to 6.00 higher with very good demand for weaned packages. Market very active this week. Slaughter cows sold steady to 2.00 higher with good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,671
Last Reported: 4,245
Last Year: 2,785
Compared to last week: best test on yearling steers 850 to 900 lbs mostly steady with other weight classes of yearling steers and heifers not well compared. Steer calves 500 to 600 lbs 3.00 to 6.00 lower, 601 to 700 lbs mostly steady. Heifer calves 500 to 600 lbs 2.00 to 5.00 higher, 601 to 650 lbs mostly steady. Good to very good demand for a few loads and packages of yearling steers and heifers in today's offering. Quality on yearlings mostly plain to average this week. Good to very good demand for a large calf offering.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale report.

OKC West - El Reno OK
This Week: 12,614
Last Reported: 13,769
Last Year: 6,464
***This is the last sale of the year. Compared to last week: Feeder steers traded mostly steady, feeder heifers sold 8.00-10.00 lower after last week's higher market. Demand light to moderate for feeders. Steer and heifer calves under 450 lbs traded instances up to as much as 20.00 lower, 450-600 lbs 1.00-2.00 higher remainder of the calves steady. Demand moderate for heavier cattle, light for lighter weights.

Huss Platte Valley Auction - Kearney NE
This Week: 4,405
Last Reported: 4,010
Last Year: 4,705
Compared to last week steers under 700 lbs sold steady to 5.00 lower, over 700 lbs sold 1.00 to 4.00 higher. Heifers under 650 lbs sold 1.00 to 4.00 higher, over 650 lbs sold 1.00 to 3.00 lower. Demand was moderate to good. Crazy weather in the area on Wednesday as strong winds prevailed, then rain, a tornado warning, hail in some areas with a chance of snow later this evening. Sale comprised of mostly weaned calves with some bawlers in the mix. Next Wednesdays' Dec 22 and the 29th will be a Special calf and feeder sales. Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 71%

Clovis Livestock Auction - Clovis, NM
This Week: 2,379
Last Reported: 2,904
Last Year: 1,859
No comparison with last week available due to reporters absence last week. Trade active, demand good for all classes. Quality average to attractive.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 4,145
Last Reported: 5,128
Last Year: 1,940
Compared to last week, yearling and feeder steers and heifers 500 lb to 900 lb sold steady to 1.00 higher. Thin grass cattle in limited supply. Most cattle carrying moderate flesh. Steer and heifer calves 300 lb to 500 lb sold steady with a premium being paid on weaned calves. Demand was good. Slaughter cows and bull sold steady to 2.00 higher.

Springfield Livestock Auction - Springfield MO
This Week: 2,724
Last Reported: 2,151
Last Year: 1,083
Compared to last week, feeder steers and heifers traded mainly steady to 4.00 higher. A heavy supply of feeder cattle this week with several groups of high quality yearling cattle in the offering. Demand was moderate to good.

South Central Regional Stockyards - Vienna, MO

This Week: 1,422
Last Reported: 1,772
Last Year: 517
Compared to last Wednesday, feeder steers and heifers under 550 lbs steady to 2.00 higher, over 550 lbs steady to 2.00 lower. Slaughter cows steady. Demand good. Supply moderate. Less numbers and quality than last weeks feeder offering.

Roanoke Stockyard - Roanoke AL
This Week: 944
Last Reported: 1,239
Last Year: 1,303
***This is the last sale of the year. Compared to one week ago: Feeder cattle sold sharply higher. Slaughter cows sold 3.00 to 6.00 higher, slaughter bulls sold 5.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 855
Last Reported: 945
Last Year: 761
Compared to last sale: Steers 1.00-3.00 higher, heifers 3.00-4.00 higher. Slaughter cows bulls 1.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 3,231
Last Reported: 4,492
Last Year: 3,469
Special Note: This is the last Thursday sale of 2021. Next sale will be Jan 6th, 2022.
Compared to last week: Yearling steers and heifers sold with steady undertones in a narrow comparison. Quality this week was average to attractive and similar to last week. Demand for yearlings remains good to very good. Feeder steers less than 450 lbs sold 5.00-10.00 lower. Steer calves 450-599 lbs sold mostly steady to weak, steers over 600 lbs sold mostly steady to 5.00 lower. Heifer calves under 450 lbs sold mostly 2.00-5.00 lower, heifers over 450 lbs sold steady to weak. Quality this week was mixed from plain to attractive. Calves varied greatly in quality again this week and buyers were more selective due to large quality variation.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,871
Last Reported: 6,977
Last Year: 5,036
Compared to last week: Feeder steers 600-900 lbs. sold 1.00-3.00 lower, steers 1050 - 1100 lbs. sold 2.00 lower. Feeder heifers 650-850 lbs. sold 3.00-7.00 lower, heifers 900-950 lbs. sold steady. Demand was good. ***NO SALE next week.

Valentine Livestock Auction - Valentine NE
This Week: 3,955
Last Reported: 2,235
Last Year: 4,930
Compared with two weeks ago 550 to 650 lbs steers traded steady to 10.00 higher with no comparable offerings for heifers a trend will not be given. Demand was good with several buyers today. Snow has covered the Sandhills with colder weather. ***Next Auction Date Jan 6th 2022.

Apache Livestock Auction - Apache, OK
This Week: 2,623

Last Reported: 3,269
Last Year: 1,598
***This is the last sale of the year. Compared to last week: Feeder steers and feeder heifers not enough comparable cattle for a market test. Steer calves unevenly steady. Heifer calves 2.00 to 9.00 higher. Quality fair to attractive with good demand. Slaughter cows unevenly steady. Slaughter bulls not tested.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,674
Last Reported: 4,296
Last Year: 2,040
***Special Note: Next cow sale at Woodward Livestock will be January 4th. Next feeder cattle sale will be January 6th. Compared to last week: Feeder steers 3.00 to 5.00 lower. Feeder heifers steady. Steer calves mostly steady except instances of up to 10.00 higher on the thinner fleshed calves under 500 pounds. Heifer calves steady. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 4,818
Last Reported: 3,641
Last Year: 3,678
*** Pratt Livestock will have a sale on Thursday December 30. Compared to last week, not enough yearling steers and heifers 600 lb to 900 lb for a market test, however a lower trend was noted. Feeder steers 900 lb to 1,000 lb sold 3.00 higher. Steer calves 350 lb to 600 lb sold 5.00 to 8.00 higher. Feeder heifers 900 lb to 1,000 lb sold 6.00 higher. Heifers 500 lb to 600 lb sold 2.00 to 5.00 higher. Heifer calves 400 lb to 500 lb sold 10.00 higher. Outstanding offering of weaned calves. Demand was good. Slaughter cows sold steady.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,832
Last Reported: 3,430
Last Year: 3,491
A nice run of cattle after yesterdays wind storms that went thru the area. This being the last regular sale of the calendar year helped to bring the cattle in this week. Compared to last week 500 to 600 lb steers sold 7.00 to 8.00 higher, 600 to 700 lbs sold steady to 1.00 lower, and steers 700 to 950 lbs sold 3.00 to 5.00 lower. Heifers 450 to 600 lbs sold steady, 650 to 850 sold steady to 3.00 higher, heifers weighing 600 to 650 and 850 to 900 lbs sold 5.00 to 8.00 lower. The supply was moderate to heavy and the demand was moderate.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,118
Last Reported: 4,497
Last Year: 1,302
Compared to last week: Steer and heifer calves under 600 lbs firm to 1.00 higher. Feeder steers and heifers steady, instances load lots 2.00 higher. Slaughter cows and bulls firm to 2.00 higher. Trade active. Demand good. ***Due to the holiday break the next auction will be January 6, 2022.

Douglas County Livestock Auction - Ava MO
This Week: 1,433
Last Reported: 1,099
Last Year: 1,434
Compared to last week, feeder steers traded unevenly steady from 2.00 lower to 3.00 higher. Feeder heifers traded mostly steady to 2.00 higher. Supply was moderate to heavy and demand was good for feeder cattle this week. Slaughter cattle traded steady with moderate supply and good demand.

Calhoun Stockyard - Calhoun, GA
This Week: 626

Last Reported: 628
Last Year: 450
***Special Note: This market will not be covered the next two weeks. Market coverage will resume January 6, 2022. Compared to one week ago, slaughter cows and bulls unevenly steady, feeder steers and steer calves mostly steady, feeder bulls mostly steady, feeder heifers 1.00 to 4.00 higher, bull calves 2.00 to 5.00 higher, heifer calves steady to 3.00 higher, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,350
Last Reported: 1,800
Last Year: 1,700
***Special Note: Due to the the Christmas and New Year's holidays the next 2 weeks this will be the last report for 2021. The next report will be Jan. 13, 2022. Compared to last Thursday at the same market, Stocker and feeder steers weak in alight test. Not enough stocker or feeder heifers this week for accurate trends. Quality not as attractive this week as last week as most offerings where small lots and singles. Feeder cattle futures ended the Thursday trading session 7 to 85 cents lower in the front months, though May ’22 contracts closed with a 15 cent gain.

Bluegrass Stockyards South - Stanford KY
This Week: 2,035
Last Reported: 2,054
Last Year: 1,011
Compared to last Thursday: Compared to last Thursday: Feeder steers under 700 lbs steady to 2.00 higher, over 700 lbs 2.00-3.00 lower, Feeder heifers under 500 lbs steady, over 500 lbs 2.00-3.00 lower, Good demand for feeders under 700 lbs moderate demand for yearlings over 700 lbs. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,700
Last Reported: 3,174
Last Year: 1,536
Compared to last week feeder steers sold steady; Yearling steers sold steady, feeder heifers sold unevenly steady. Slaughter cows sold steady, Slaughter bulls sold steady. There was good demand for weaned feeder cattle, lower demand for non-weaned cattle with heavy offerings and good buyer activity this week. Buyers showed good interest in yearling steer cattle and cattle with favorable condition.

---

^ Contents

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

Colorado Direct Cattle Report
This Week: 630
Last Reported: 404
Last Year: 2,797
Compared to last week: Not enough comparable current FOB trades for a market trend. Demand light to moderate. Supply included: 100% Feeder Cattle (13.5% Steers, 86.5% 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 CA, CO, MO

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 877
Last Reported: 840
Last Year: 1,760
Compared to last week: Not enough Current FOB Trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 1,327
Last Reported: 3,987
Last Year: 3,341
Compared to last week: Limited current FOB trades although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (15.1% Steers, 84.9% 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 KS, KY, TX.

Missouri Direct Cattle Report
This Week: 330
Last Reported: 214
Last Year: 277
Compared to last week: Not enough comparable trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (60.6% Steers, 39.4% 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, with up to 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week:
Last Reported:
Last Year:
No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 1,311
Last Reported: 1,475
Last Year: 5,245
Compared to last week: Not enough comparable sales on domestic origin feeder steers for a market trend. Mexican origin heifers traded 4.00 higher. Trading activity and demand were moderate to good. Dry conditions accompanied by high winds continue to plague the region, which has continued to dry out soil moisture levels. Supply included: 100% Feeder Cattle (35.2% Steers, 64.8% Heifers). Feeder cattle supply over 600 lbs was 45%. 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: 140
Last Reported: 1,450
Last Year: 2,634
Compared to last week: Not enough comparable current FOB trades for a market trend. Demand light to moderate. 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 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report
This Week: 583
Last Reported: 3,582
Last Year: 2,043
Compared to last week: Light receipts this week and not enough comparable sales for a trend. Demand moderate. Supply included: 100% Feeder Cattle (49.7% Steers, 50.3% Heifers). Feeder cattle supply over

600 lbs was 84%. 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. andup to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,171
Last Reported: 1,502
Last Year: 1,298
Compared to last week: Current FOB steers and heifers were steady to 2.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (22.7% Steers, 77.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, GA, LA, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 355
Last Reported: 178
Last Year: 2,990
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (39.4% Steers, 60.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA

Texas Direct Cattle Report
This Week: 8,138
Last Reported: 11,691
Last Year: 18,830
Compared to last week: Current FOB steers and heifers were steady to instances 3.00 higher. Trade activity was moderate on moderate to good demand. High winds continued to dry out the drought stricken area, and caused fires in the Southern Plains. Supply included: 100% Feeder Cattle (51.5% Steers, 48.5% Heifers). Feeder cattle supply over 600 lbs was 79%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, FL, GA, KS, KY, LA, NC, NM, OK, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 565
Last Reported: 411
Last Year: 718
Special Note: *** Next report release dates will be Thursday Dec 23 and Thursday Dec 30 ***
Compared to last week yearling weight steers and heifers sold steady. Demand was good for this weight of cattle going straight to the feed lot. Some lots coming out of backgrounding lots with others coming off grass being supplemented with range cake cubes. Feed lot trade 2.00 lower on live and dressed sale in Nebraska. Live sales traded from 136.00 to 138.00 and dressed sales 218.00. On Wednesday, Nebraska weather went through a variety of conditions in a short time frame. Some areas had rain, hail, tornadoes followed up by snow and strong winds across a very large area as two super cells collided from the south and north. Some lots of cattle are having a two tiered weight slide applied. Supply included: 100% Feeder Cattle (23.9% Steers, 76.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from MO, NE, WY.

- **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 $0.7884 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/10**	**12/3**	**12/10**	**12/3**	**12/10**	**12/3**
501-600 lbs.	$166.03	$161.18	$165.51	$162.97	$170.37	$162.78
601-700 lbs.	$152.08	$149.11	$152.83	$151.85	$161.17	$153.66
701-800 lbs.	$148.17	$144.54	$147.34	$145.23	$149.44	$143.60
801-900 lbs.	$142.77	$139.64	$141.91	$139.71	$151.63	$145.25
Heifers	**12/10**	**12/3**	**12/10**	**12/3**	**12/10**	**12/3**
401-500 lbs	$148.49	$145.94	$145.59	$144.48	$134.95	$135.41
501-600 lbs	$140.76	$139.40	$138.36	$137.70	$139.39	$134.69
601-700 lbs.	$136.44	$136.34	$134.95	$133.98	$133.16	$130.06
701-800 lbs.	$133.94	$133.44	$133.38	$130.93	$128.95	$123.33

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/10**	**12/3**	**12/10**	**12/3**	**12/10**	**12/3**
501-600 lbs.	$201.16	$195.29	$200.53	$197.45	$206.42	$197.22
601-700 lbs.	$184.26	$180.66	$185.17	$183.98	$195.27	$186.17
701-800 lbs.	$179.52	$175.12	$178.52	$175.96	$181.06	$173.99
801-900 lbs.	$172.98	$169.19	$171.94	$169.27	$183.71	$175.98
Heifers	**12/10**	**12/3**	**12/10**	**12/3**	**12/10**	**12/3**
401-500 lbs	$179.91	$176.82	$176.40	$175.05	$163.51	$164.06
501-600 lbs	$170.54	$168.90	$167.64	$166.84	$168.88	$163.19
601-700 lbs.	$165.31	$165.19	$163.51	$162.33	$161.34	$157.58
701-800 lbs.	$162.28	$161.68	$161.60	$158.63	$156.24	$149.43

Slaughter Cattle Prices for Week of 12/10/21:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$129.57	$156.99
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$128.75	$155.99
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$55.58	$67.34

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$130.71	$158.37
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$128.47	$155.65
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$46.57	$56.42

Alberta Beef Producers:

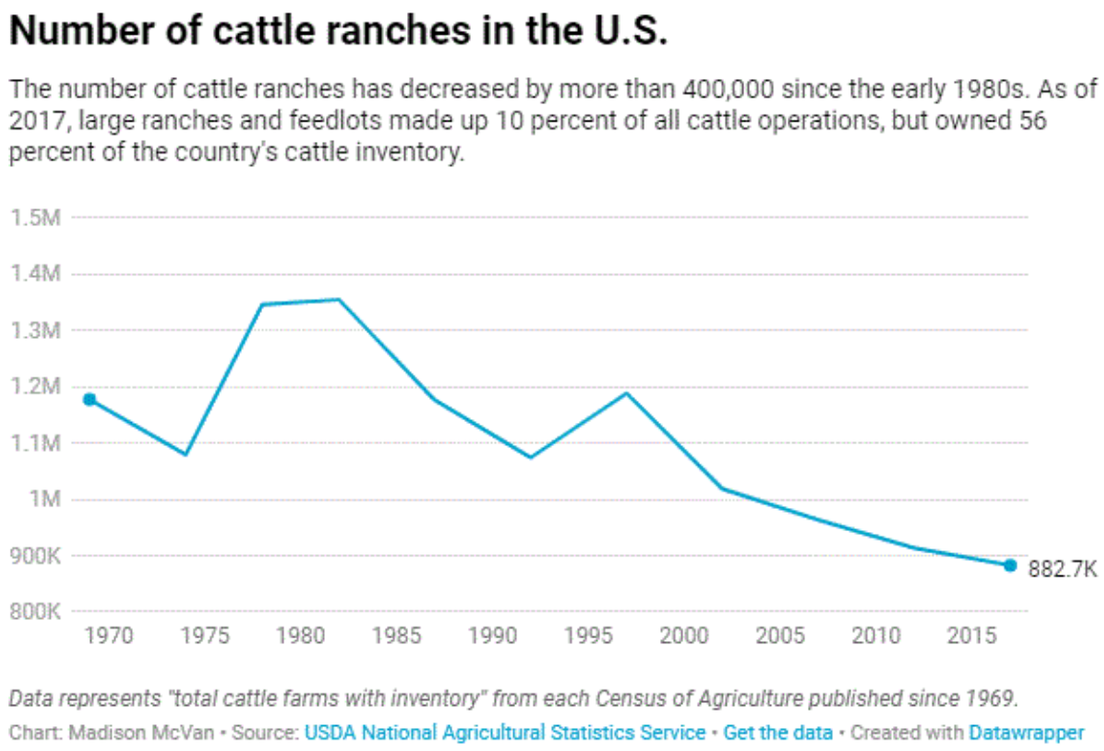
Alberta direct sales so far this week have seen moderate trade develop with dressed sales reported at mostly 278.00 delivered, a couple dollars stronger than last week. Cattle that traded this week were being scheduled for the week of January 10th and 17th delivery. Alberta fed prices did set new annual price highs this week.

Available on the App Store

GET IT ON Google Play

^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, the soft close to the week was little more than holiday trading. There isn't much hurry to slaughter at the moment, as little product can now reach the grocery store shelf in time for the holidays. As well, economic factors this week of the Fed meeting, their decisions, and market action since, has been quite perplexing to say the least. Price action of futures has not been very foretelling of future direction. The cash market may not yet be in a position to soar, but the likelihood of going into a bear market remains very small in my analysis. I would have to anticipate something to change in outside markets to produce factors that would be considered bearish meat and therefore cattle. Until that transpires, I anticipate beef prices to stabilize or decline and cattle prices to stabilize or advance. There are seemingly very few fundamentals of cattle that would lead me to anticipate a bear market. There are not as many cattle to work through going forward, and this spring holds the key to further liquidation or potential expansion. So, with little basis to work with, and not much to decipher in the way of forming an opinion on direction, I see little to do at this juncture.

Cattle feeders received a significant convergence of basis this week. I believe that once again, futures traders found themselves as the marketing venue to backgrounders. The wide negative basis had been extremely detrimental to cattle feeders. At this week's end though, the basis has narrowed significantly with some months now even or positive basis. This is perceived as very friendly towards cattle feeders that want to make sure they own inventory were the spring to bring rains and ideas of holding back heifers and cows from slaughter. Cows have been taking up a lot of rail space in packing plants this year. Winter rains, snow, or spring rains are believed to be fundamental factors that will change the direction of the feeder cattle market. To some extent, if the drought were to persist, then where it encroaches will be as much to go by as by how severe. That being, were the drought to not subside, whether it moves further east or south will make a significant difference. So, like the fats, there isn't much to drive prices higher or lower. I anticipate further consolidation of futures prices and a firm cash market going forward into the spring. Then, it will be whether it rains or not.

Grains were higher by weeks end. Some early turmoil in the week on the wheat market was most likely led by the massing of troops along the Ukraine border. The Ukraine is the breadbasket of Europe. By weeks end though, the lower interest rates and no stronger US dollar index, offered no resistance, and actually some support to traders that bid grains higher. Weather, inflation of fertilizer prices, or inability to acquire, plus significant demand is keeping grain prices elevated. I don't think many are too concerned about the price today. It is the price in the future that means the most. With grains appearing to be pushing higher, it is possible that we see a desire to own grains the first of the year, and then make decisions based upon the fundamentals going forward as to how long to stay long. Wheat was able to recover a large portion of the losses seen earlier in the week. MSW continues to hold its own and is seemingly only waiting for the next flour mill to come calling for product.

I won't comment much on the interest rate movement this week. That is because I don't understand the desires of the Fed to taper, paving the way for rate hikes, and market action suggesting further stimulus. Of one thing I do know, it does not matter by how much they taper. Until they are done, they continue to pour more water in the full glass and all it can do is spill over and be soaked up by markets producing returns. All interest rate instruments were higher in price this week, lowering the yield. As well, the US dollar index has remained within the same range it has for going on 4 weeks now. So, my confusion is so great, I don't have a comment.

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.

---

^ Contents

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on light demand in Nebraska and the Western Cornbelt. Not enough purchases in either region for a market trend. Negotiated cash trading has been at a standstill in all other major feeding regions. The last reported market in Kansas was on Tuesday with live purchases at 138.00. On Wednesday in the Texas Panhandle live purchases traded at 136.00. In Nebraska on Wednesday, dressed purchases traded at 218.00. The last reported live market in Nebraska was last week from 138.00-140.00. The last reported market in Colorado was last week with live purchases at 140.00. Last week in the Western Cornbelt live and dressed purchases traded from 138.00-140.00 and from 218.00-220.00, 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, 12/12/2021

Confirmed: 55,865 Week Ago: 97,376 Year ago: 47,858

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,661	1,240 - 1,635	137.00 - 142.00	1,514	139.60
65 - 80% Choice	4,837	1,225 - 1,565	138.00 - 140.00	1,453	139.91
35 - 65% Choice	913	1,260 - 1,435	140.00 - 140.00	1,371	140.00
0 - 35% Choice		-	-		
Total all grades	20,411	1,225 - 1,635	137.00 - 142.00	1,493	139.69

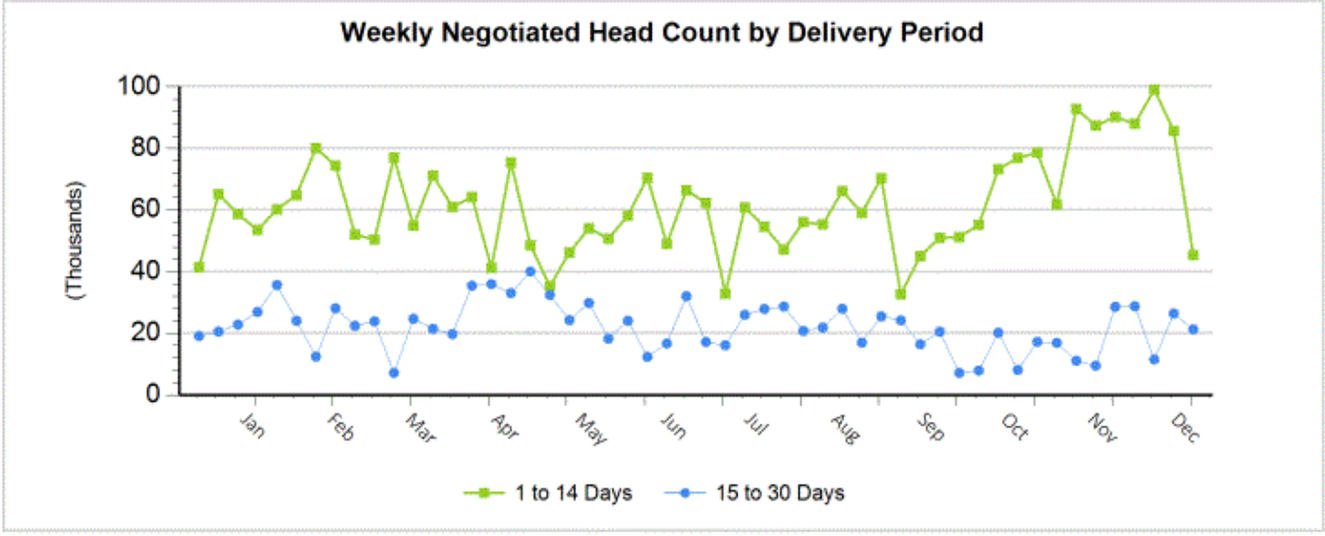
STEERS: LIVE DELIVERED					
Over 80% Choice	1,210	1,500 - 1,640	139.00 - 141.00	1,568	140.39
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,210	1,500 - 1,640	139.00 - 141.00	1,568	140.39
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,946	822 - 1,056	217.00 - 221.00	963	219.67
65 - 80% Choice	1,614	809 - 992	219.00 - 221.00	905	220.03
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,560	809 - 1,056	217.00 - 221.00	956	219.71
STEERS: DRESSED FOB					
Over 80% Choice	204	984 - 984	220.00 - 220.00	984	220.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	204	984 - 984	220.00 - 220.00	984	220.00
HEIFERS: LIVE FOB					
Over 80% Choice	7,514	1,200 - 1,510	134.00 - 140.00	1,314	139.63
65 - 80% Choice	811	1,240 - 1,385	138.00 - 140.25	1,305	139.71
35 - 65% Choice	225	1,250 - 1,300	140.00 - 140.00	1,280	140.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	20,411	1,493	139.69
Live FOB Heifer	8,550	1,312	139.65
Dressed Del Steer	13,560	956	219.71
Dressed Del Heifer	3,185	845	219.94
SAME PERIOD LAST WEEK			
Live FOB Steer	50,039	1,486	140.44
Live FOB Heifer	23,074	1,323	140.89
Dressed Del Steer	6,287	955	219.97
Dressed Del Heifer	3,523	854	219.87
SAME PERIOD LAST YEAR			
Live FOB Steer	15,276	1,489	106.75
Live FOB Heifer	9,389	1,293	106.95
Dressed Del Steer	8,411	978	167.77
Dressed Del Heifer	3,148	866	168.09

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)
$220.51	$219.71



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/17/2021	120,000	1,000	475,000	5,000
Week ago	121,000	1,000	466,000	6,000
Year ago (act)	116,000	2,000	479,000	7,000
Week to date	599,000	7,000	2,313,000	36,000
Same Period Last Week	610,000	7,000	2,335,000	40,000
Same Period Last Year (act)	585,000	8,000	2,418,000	40,000
Saturday 12/18/2021	58,000	0	332,000	0
Week ago	58,000	0	235,000	0
Year ago (act)	70,000	0	382,000	1,000
Week to date	657,000	7,000	2,645,000	36,000
Same Period Last Week	668,000	7,000	2,570,000	40,000
Same Period Last Year* (act)	655,000	8,000	2,800,000	41,000
2021 Year to Date	32,168,00	365,000	124,179,000	1,855,000
2020 *Year to Date	31,282,00	431,000	127,124,000	1,830,000
Percent change	2.8%	-15.3%	-2.3%	1.4%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	27,000

---

^ Contents

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 = July 20, 2021
- Projected P/(L) based on the futures when placed on feed: **($102.01)**

***Cost** of 750 lb. steer delivered @ $151.39 per cwt:	$1,145.43
Feed Cost for 600 lbs. @ $1.12 per lb.	$672.00
Interest on cattle cost for 165 days:	$20.01
Interest on feed cost:	$5.87
Total Cost & Expense:	**$1,843.30**
****Sale proceeds:** 1,350 lb. steer @ **$137.23** per cwt:	**$1,852.61**

This week's Profit/(Loss) per head:	**$9.31**
Profit/(Loss) per head for previous week:	$32.55
Change from previous week:	-$23.24
Sale price necessary to breakeven:	**$136.54**

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

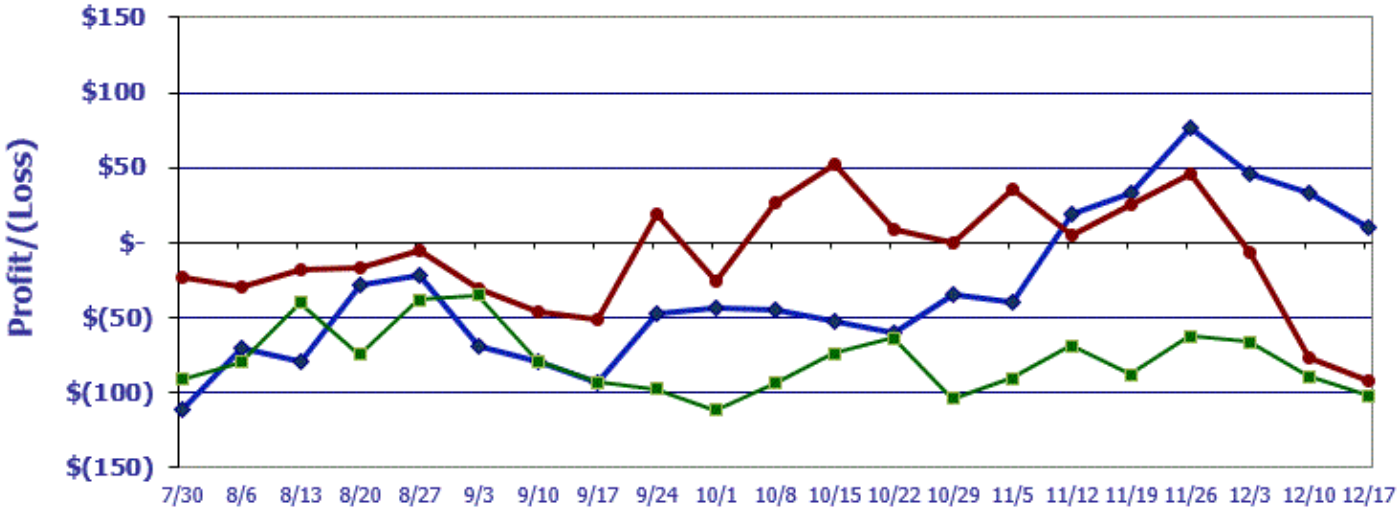
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = May 16, 2022

***Cost** of 750 lb. steer delivered @ $161.04 per cwt:	$1,217.80
Feed Cost for 600 lbs. @ $1.14 per lb.	$684.00
Interest on cattle cost for 165 days:	$21.27
Interest on feed cost:	$5.97
Total Cost & Expense:	**$1,929.04**
****Sale proceeds:** 1,350 lb. steer @ **$136.05** per cwt:	**$1,836.68**
This week's Profit/(Loss) per head:	**($92.37)**
Profit/(Loss) per head for previous week:	($76.38)
Change from previous week:	-$15.99
Sale price necessary to breakeven:	**$142.89**

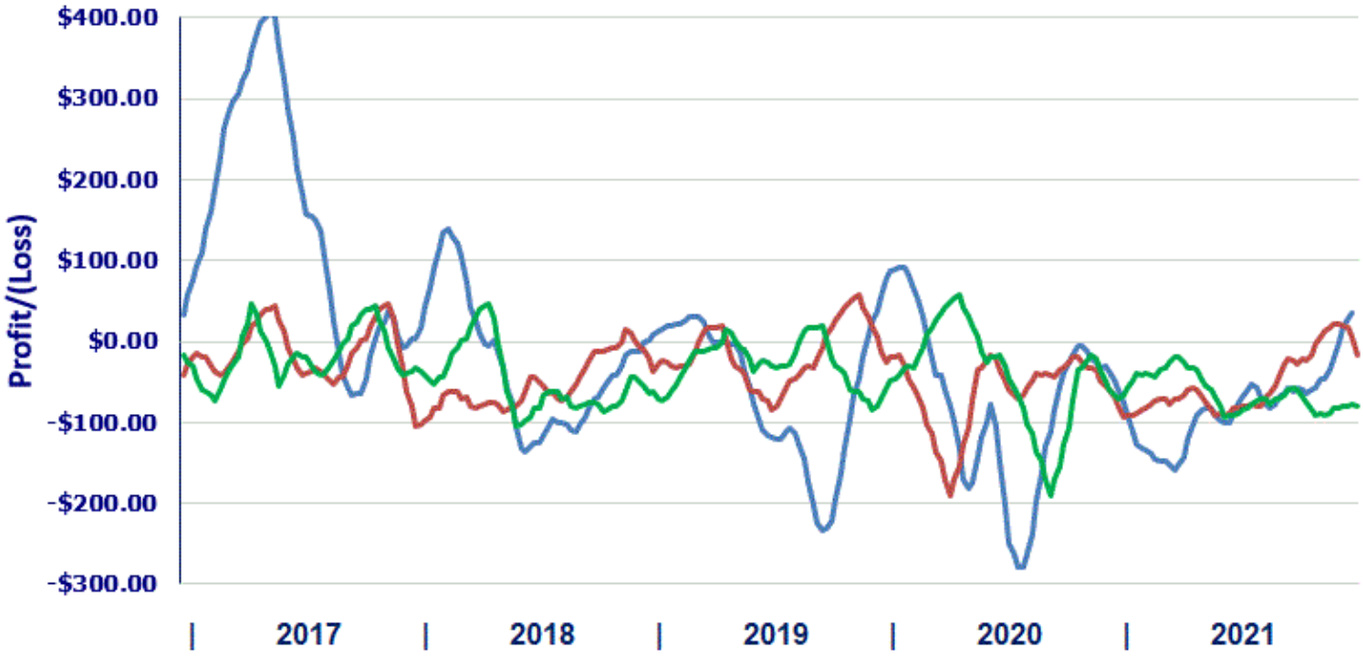
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

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



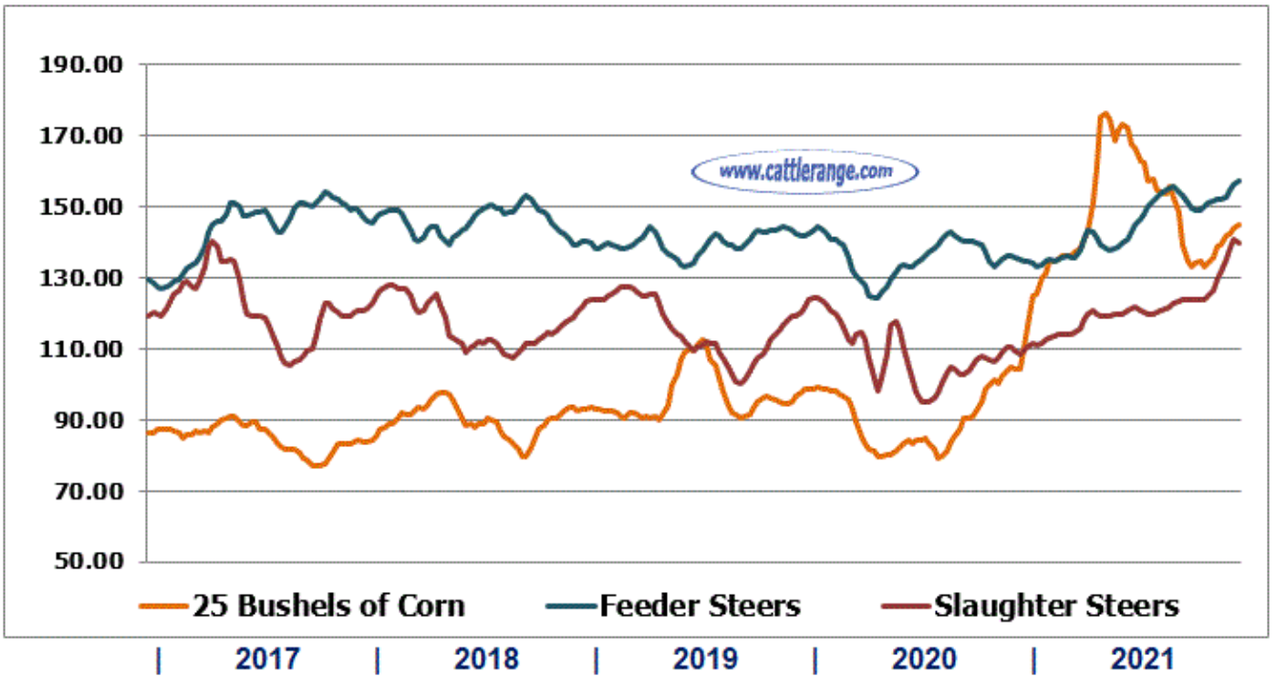
Typical closeout for hedged steers sold this week:	**($102.01)**
Typical closeout for un-hedged steers sold this week:	**$9.31**
Projected closeout for steers placed on feed this week:	**($92.37)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



^ Contents

Feeder Steers/Corn Correlation: 5 Year Moving Average



^ Contents

Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, December 4, 2021

Day of week	Number of head slaughtered: Steers	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	63,509	33,525	79.9	8,678	14,028	18.7
Tuesday	57,539	39,747	78.4	11,118	13,680	20.0
Wednesday	56,415	38,542	76.4	12,784	14,891	22.3
Thursday	56,094	39,873	77.3	12,978	13,471	21.3
Friday	56,836	34,955	76.7	12,499	13,658	21.8
Saturday	28,627	23,274	75.7	5,703	9,361	22.0

Total	319,020	209,916	77.5	63,760	79,089	20.9

^ Contents

Boxed Beef Cutouts:

Choice cutout 1.53 lower at 263.01 and the Select cutout 3.96 lower at 248.28. The Choice/Select spread at 14.73 was 2.43 higher than last week.

The average value of hide and offal for the five days ending Fri, Dec 17, 2021 was estimated at 13.99 per cwt., down 0.13 from last week and up 4.89 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.

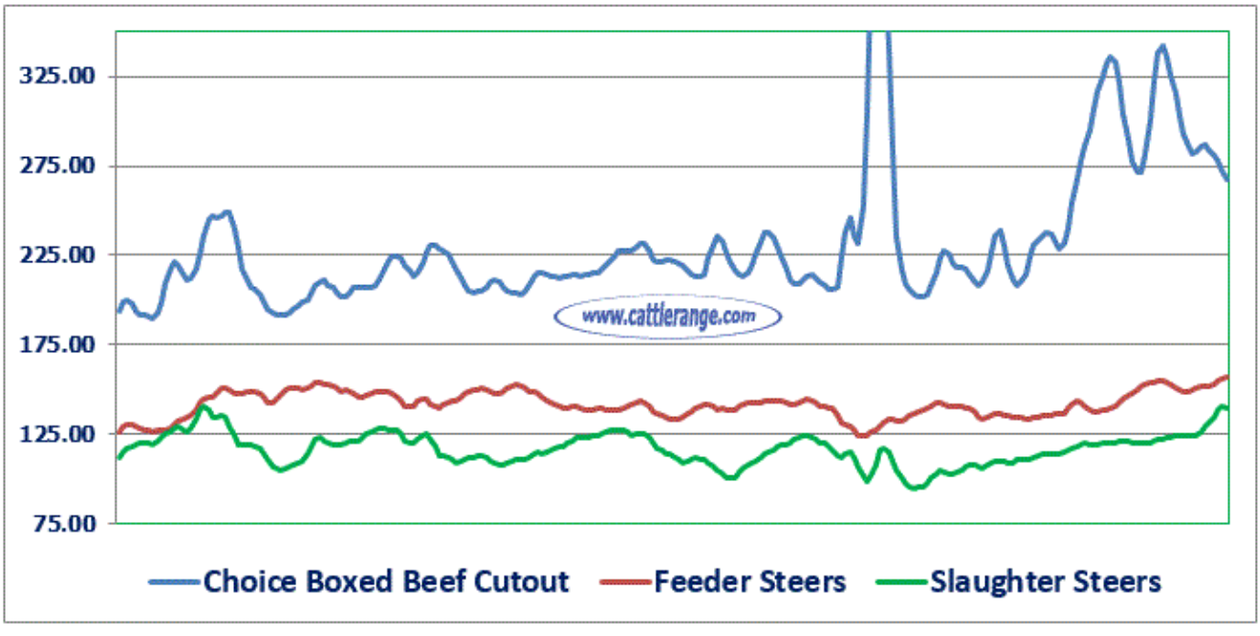
	Choice 600-900	Select 600-900
Current Cutout Values:	263.01	248.28
Change from prior day:	0.04	0.14
Choice/Select spread:	14.73	
Total Load Count (Cuts, Trimmings, Grinds):	107	

Composite Primal Values

Primal Rib	437.66	383.89
Primal Chuck	213.27	207.23
Primal Round	215.17	214.21
Primal Loin	328.29	304.26
Primal Brisket	284.86	258.81
Primal Short Plate	184.64	184.64
Primal Flank	146.87	140.66

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/16	89	28	4	19	140	262.97	248.14
12/15	88	36	7	42	174	260.26	247.45
12/14	83	28	18	18	146	260.72	248.80
12/13	63	27	12	26	127	263.22	253.64
12/10	35	11	16	13	75	264.54	252.24
Current 5 Day Simple Average:						262.34	250.05



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

For Week Ending: 12/10/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	271.37	342.32	274.11	266.93	254.87	244.51
Primal Rib	464.34	744.89	458.51	452.57	400.32	364.13
Primal Chuck	220.07	220.54	224.19	219.67	216.51	210.03
Primal Round	219.88	218.90	220.00	218.66	218.55	224.10
Primal Loin	340.28	524.53	347.54	329.05	306.33	280.85
Primal Brisket	278.78	275.67	291.03	271.93	267.20	264.94
Primal Short Plate	185.73	185.73	185.73	185.73	185.73	185.73
Primal Flank	144.62	145.45	144.78	145.17	142.63	142.16

TOTAL LOADS OF PRODUCT REPORTED 7,136

Quality breakdown:

Prime	238
Branded*	1,239
Choice	2,181
Select	878
Ungraded**	2,600
TOTAL	7,136

Sales type breakdown:

Negotiated 0-21	1,987
Negotiated 22/up	1,405
Formula	3,397
Forward Contract	347
TOTAL	7,136

Destination breakdown:

Domestic	6,053
NAFTA Exports	158
Overseas Exports	925
TOTAL	7,136

Delivery period breakdown:

0-21 Days	5,399
22-60 Days	1,096
61-90 Days	239
91 Days and Up	402
TOTAL	7,136

Last Week's Trade Data:

Beef:

Net sales of 17,100 MT for 2021 were up noticeably from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for Japan (4,700 MT, including decreases of 300 MT), South Korea (4,500 MT, including decreases of 600 MT), China (3,700 MT, including decreases of 100 MT), Canada (1,400 MT, including decreases of 100 MT), and Taiwan (800 MT, including decreases of 300 MT), were offset by reductions for Vietnam (200 MT). Net sales of 5,700 MT for 2022 were primarily for China (1,500 MT), South Korea (1,400 MT), Japan (1,000 MT), and Mexico (900 MT).

Exports of 18,500 MT were up 11 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,400 MT), China (3,000 MT), Canada (1,700 MT), and Taiwan (1,600 MT).

Pork:

Net sales of 31,100 MT for 2021 were up 58 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for Mexico (22,700 MT, including decreases of 600 MT), Canada (2,700 MT, including decreases of 400 MT), Japan (2,100 MT, including decreases of 500 MT), South Korea (1,800 MT, including decreases of 1,100 MT), and Colombia (1,300 MT, including decreases of 400 MT), were offset by reductions for China (700 MT), Australia (600 MT), and Nicaragua (200 MT). Net sales of 5,800 MT for 2022 were primarily for Mexico (2,500 MT), Japan (800 MT), China (700 MT), Australia (500 MT), and Colombia (500 MT).

Exports of 30,100 MT were down 10 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,500 MT), China (4,200 MT), Japan (3,200 MT), South Korea (2,800 MT), and Canada (1,700 MT).

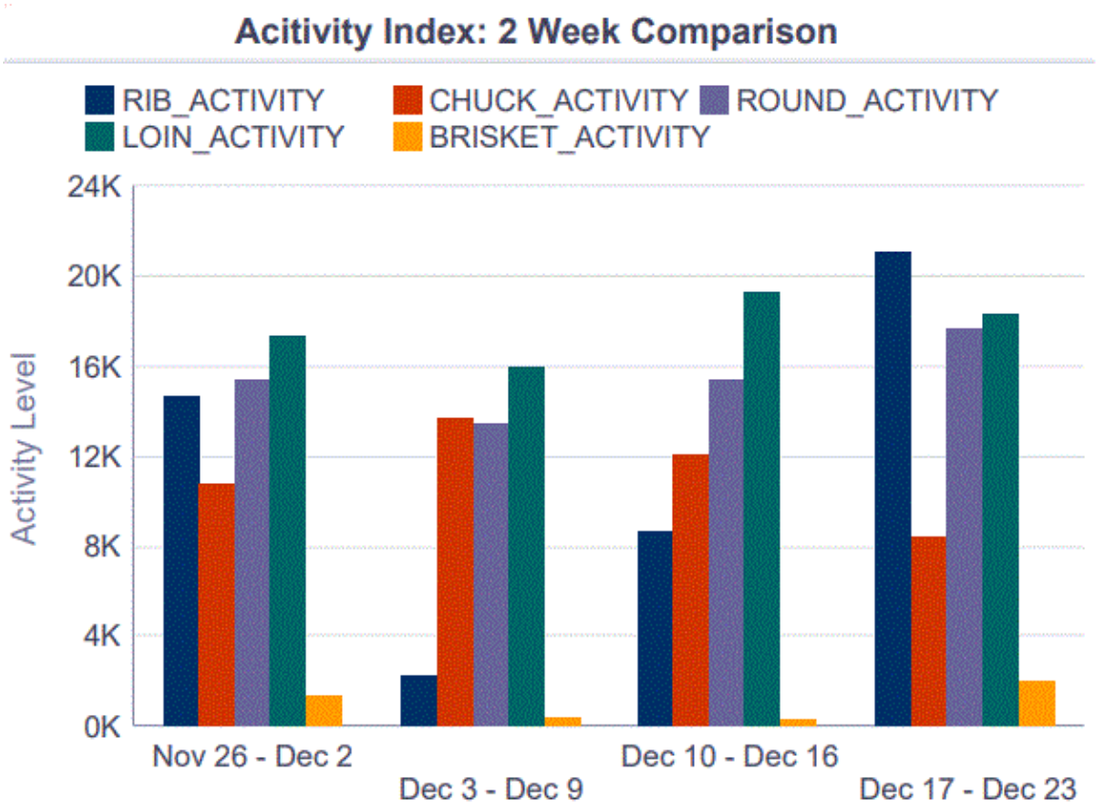
---

^ Contents

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 was 0.8 percent higher, the Special Rate fell by 1.3 percent, and the Activity Index posted 10.8 percent gains. Bone-In Ribeye Roasts continue their surge taking center stage as the holiday season rapidly approaches. Cuts from the Rib, Round, and Brisket saw the most ad space, while cuts from the Chuck, Loin, and Ground Beef items saw less ad space. Cattle slaughter under federal inspection was 1.6% lower when comapred to last week.



---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 18, 2021 was estimated at 1128.3 million lbs. according to the USDA's Marketing Service. This was 0.8 percent

higher than a week ago and 3.1 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent lower compared to the previous year.

---

^ Contents

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.

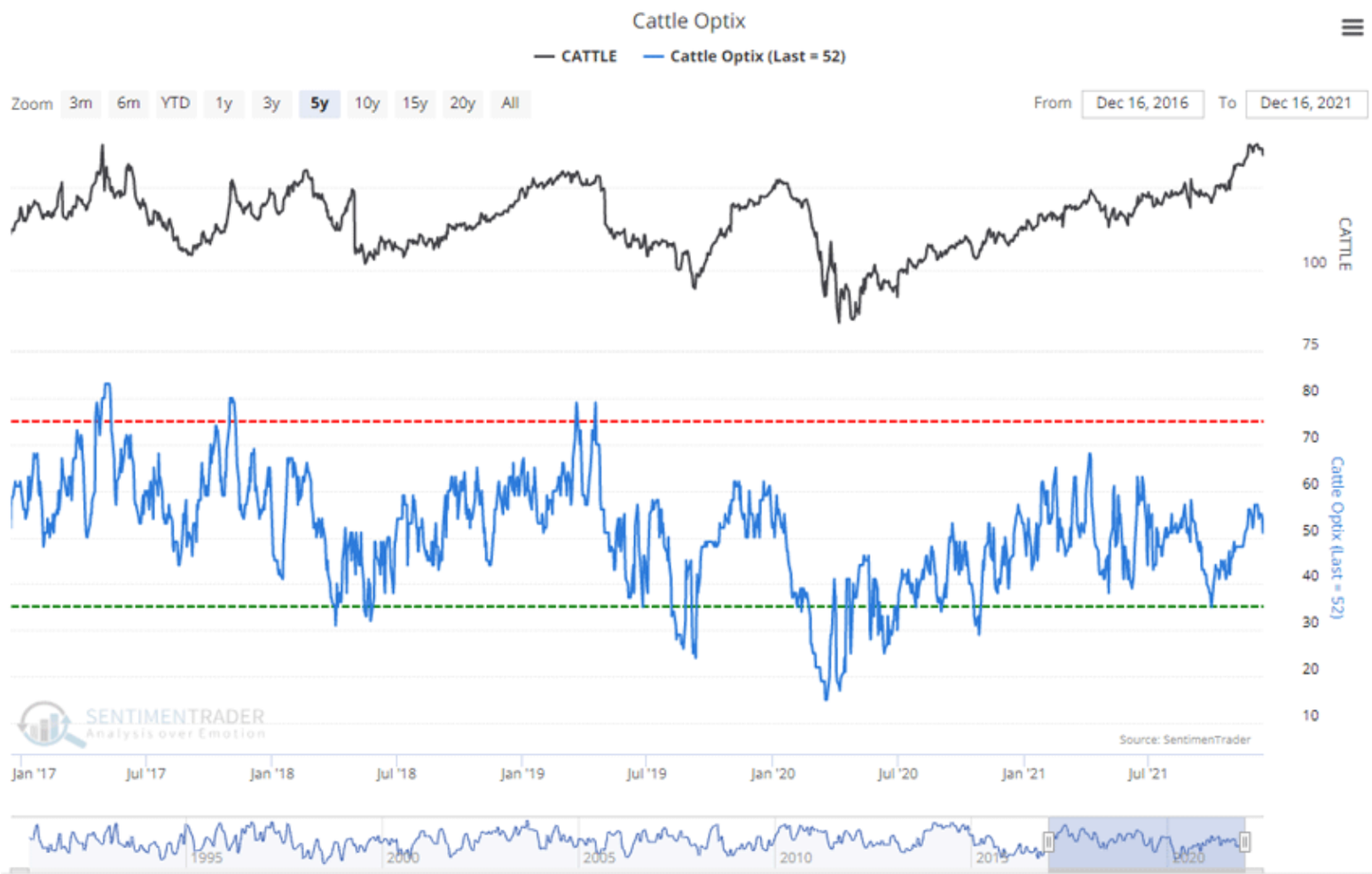
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

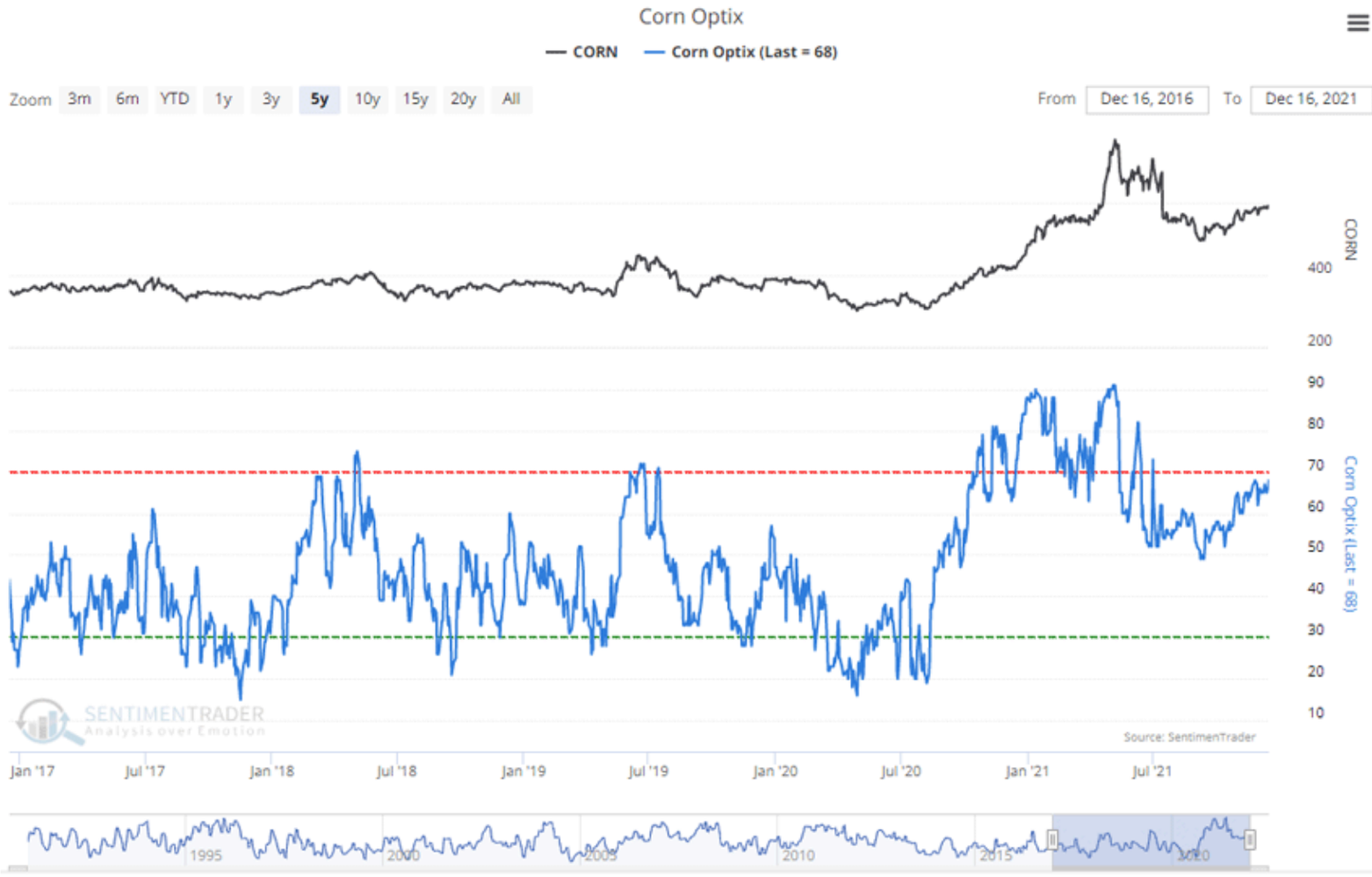
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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:



^ Contents

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

^ Contents

Stock Markets & Economic News:

T. Rowe Price

Tightening and omicron fears spark volatility

Stocks ended lower for the week, as the prospect of central bank tightening and fears over the impact of the omicron variant of the coronavirus sparked considerable volatility. As longer-term interest rate expectations increased, growth stocks and the technology-heavy Nasdaq Composite Index fared the worst. The latter touched an intraday low on Friday roughly 7% below its recent peak—still above the 10% threshold for a correction. Technology and consumer discretionary shares performed worst within the S&P 500 Index, while the typically defensive utilities, health care, and consumer staples sectors managed gains. Volatility to end the week was partly due to “triple witching,” or the expiration of three types of options and futures contracts on Friday. The Cboe Volatility Index (VIX) rose for the week but remained well below its levels early in the month.

The Federal Reserve’s monetary policy meeting on Tuesday and Wednesday appeared to dominate sentiment for much of the week. The major indexes dropped sharply on Tuesday morning after a report that producer prices jumped 9.6% in November from a year earlier, the biggest increase since data were first collected in 2010. The data heightened speculation that Fed officials would signal more rate hikes in 2022. Indeed, the Fed’s quarterly survey of individual policymakers’ views, released Wednesday, showed that a majority of officials now expect three quarter-point hikes in 2022 instead of two. The Fed also announced a faster tapering of its monthly asset purchases, which are now expected to stop by the end of March.

Fed Chair Jerome Powell optimistic about growth ahead

Stocks rose after the Fed’s announcement, however, which T. Rowe Price traders attributed to relief that the Fed did not act more aggressively. Investors may have also been reassured by Fed Chair Jerome Powell’s press conference, in which he expressed confidence in the state of the economy. Retail sales data released earlier Wednesday showed that consumers reduced spending on an inflation-adjusted basis in November, but Powell stated that “consumer demand is very strong” and suggested that the pullback might have been due to an extended holiday shopping season. Gauges of current economic activity released on Thursday came in modestly below expectations but still indicated robust expansion, while housing market indicators surprised to the upside.

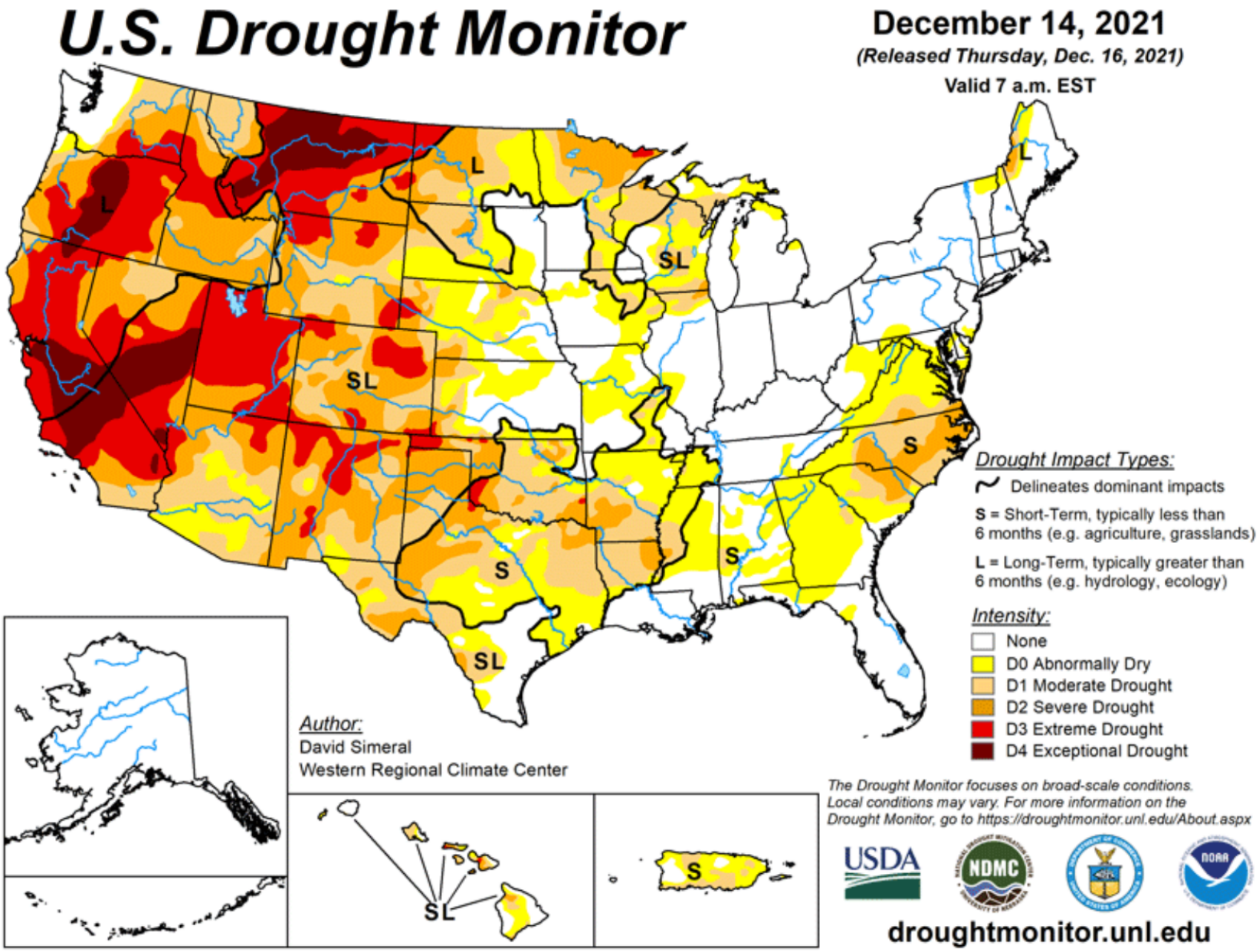
Powell also stated that the omicron variant, although a risk to the Fed’s outlook, did not justify a change in the Fed’s tapering program. Omicron fears appeared to grow later in the week, however, especially as some Wall Street firms put new office restrictions in place in response to a surge in cases. Stocks sold off on Friday morning, but the declines may have been cushioned by growing evidence that omicron, while much more contagious, causes less severe symptoms than prior variants.

U.S. Stocks:

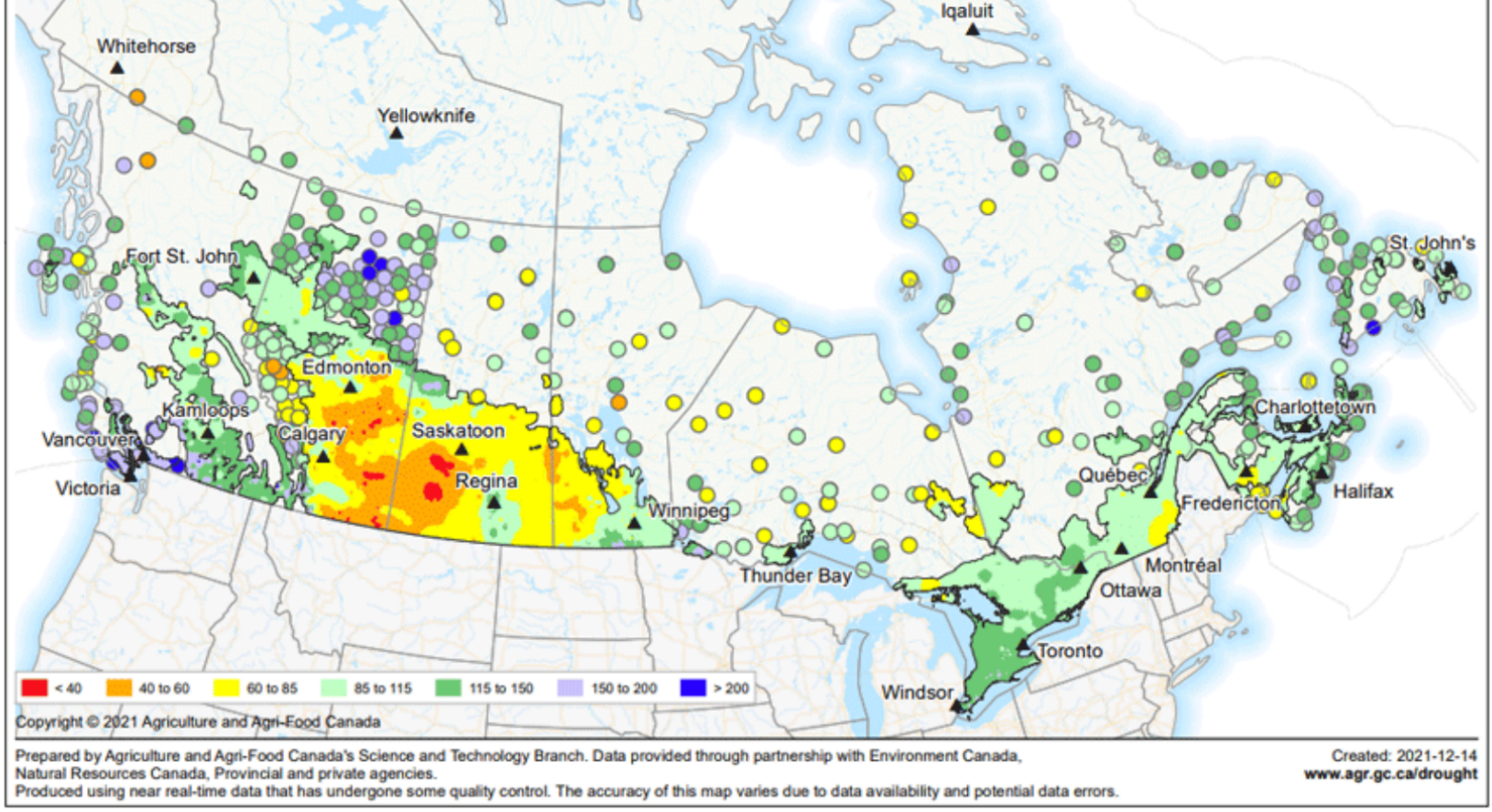
Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,365.44	-605.55	15.55%
S&P 500	4,620.64	-91.38	23.02%
Nasdaq Composite	15,169.68	-460.92	17.70%
S&P MidCap 400	2,728.09	-51.76	18.27%
Russell 2000	2,173.93	-37.88	10.08%

^ Contents

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



Canadian 90-Day Percent of Average Precipitation:



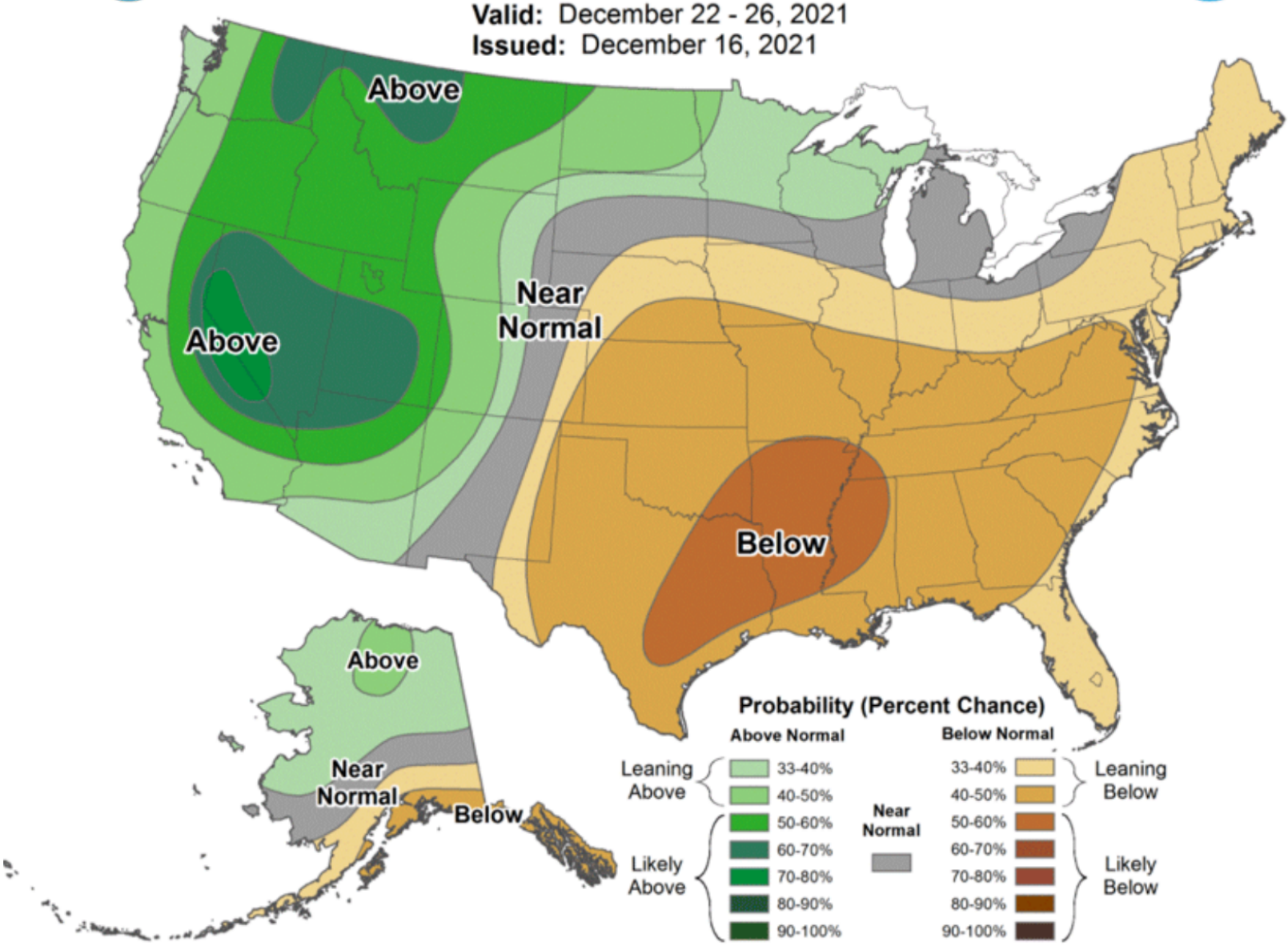
Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid (liquid = rain + SWE) precipitation accumulations ranging from 2 to 5 inches in an area extending from Northern California to Washington state. Similar accumulations are forecasted In the Sierra Nevada Range, Cascade Range, and Olympic Mountains. In the Intermountain West, 1-to-2-inch (liquid) accumulations are expected across the Central and Northern Rockies. Elsewhere, 1-to-5-inch (liquid) accumulations are expected in far southeastern portions of the Southern Plains as well as in the Lower Mississippi, Tennessee, and Ohio River valleys. Along the Eastern Seaboard, light accumulations of generally <1 inch are expected in New England while most of the Mid-Atlantic and Southeast will continue to be generally dry.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the southern half of the conterminous United States excluding California and Nevada. Below-normal temperatures are expected across the remainder of the West including the Pacific Northwest and the Northern Rockies. In terms of precipitation, the wetter-than-normal pattern is expected to persist across the western U.S., while there is a low-to-moderate probability of below-normal precipitation across the Central and Northern Plains as well as across most of the South. In the eastern third, near-normal precipitation is expected.

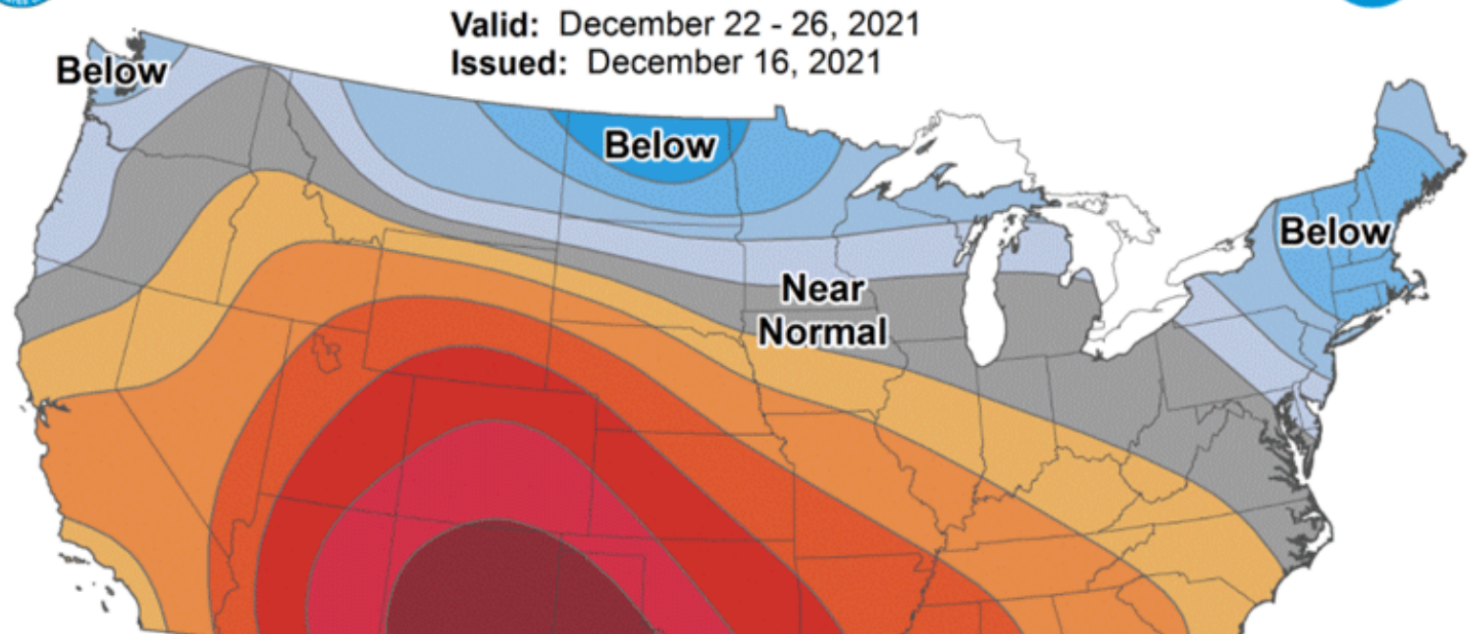
Precipitation & Temperature Outlooks:

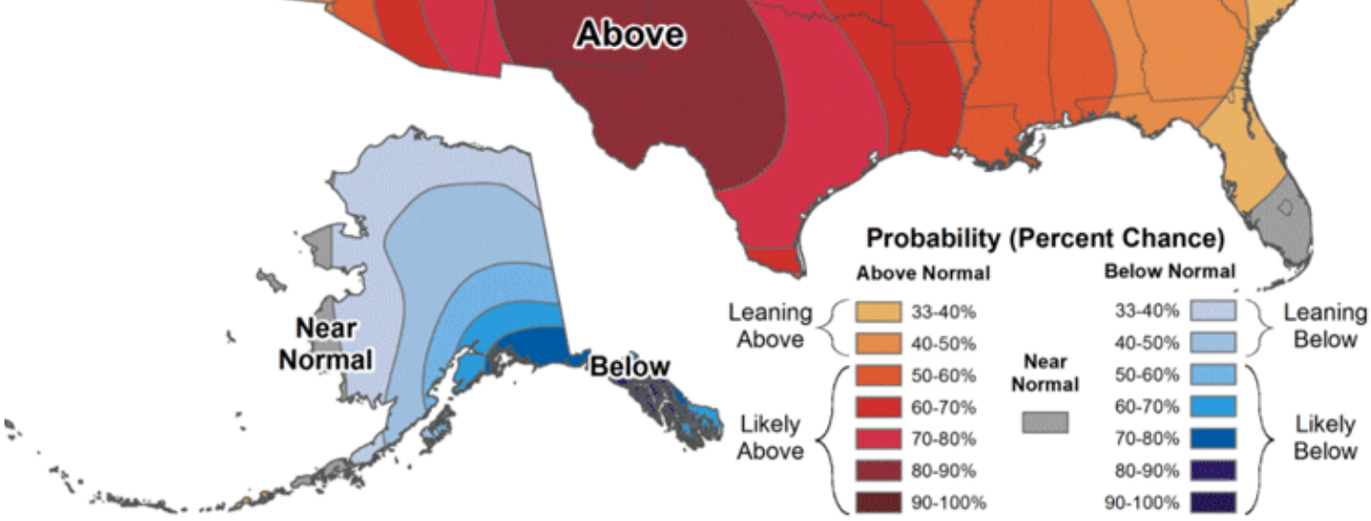
6-10 Day Precipitation Outlook



^ Contents

6-10 Day Temperature Outlook





^ Contents

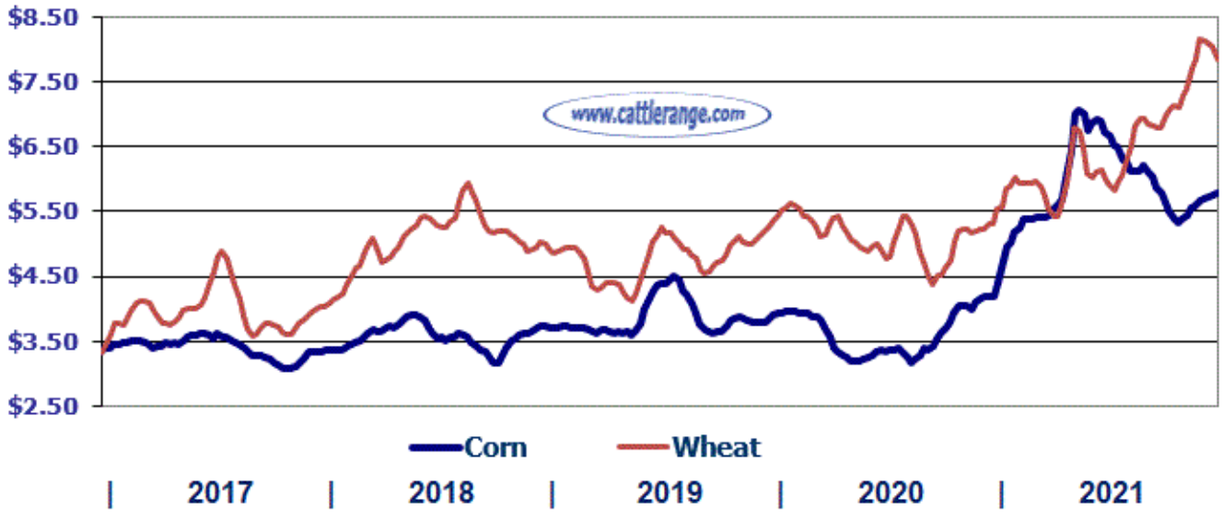
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.83	5.80	5.67	4.17	4.05
Kansas City Wheat	7.80	7.76	8.03	5.51	5.06
Grain Futures	12/17/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.9325	5.9000	5.7725	4.2350	4.0845
March Wheat	7.7500	7.8525	8.1700	6.1450	5.3255

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,948,700 MT for 2021/2022--a marketing-year high--were up 72 percent from the previous week and 74 percent from the prior 4-week average. Increases were primarily for Mexico (1,289,100 MT, including decreases of 8,500 MT), Canada (272,600 MT, including decreases of 500 MT), unknown destinations (141,900 MT), Japan (55,700 MT, including 60,700 MT switched from unknown destinations and decreases of 66,700 MT), and Venezuela (47,300 MT, including 7,300 MT switched from unknown destinations). Total net sales of 754,400 MT for 2022/2023 were for Mexico.

Exports of 1,093,500 MT were up 21 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (317,000 MT, including 28,300 MT - late), China (274,800 MT), Japan (192,700 MT), Canada (158,600 MT), and Colombia (131,400 MT).

Wheat:

Net sales of 650,600 metric tons (MT) for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (170,000 MT, including decreases of 1,000 MT), Japan (162,500 MT), Peru (105,000 MT), South Korea (75,000 MT), and the Philippines (72,100 MT), were offset by reductions for unknown destinations (22,100 MT).

Exports of 274,400 MT were up 29 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (78,500 MT), Mexico (52,800 MT), Nigeria (52,500 MT), Taiwan (28,500 MT), and Venezuela (24,300 MT).

---

^ Contents

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

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2021 - The Cattle Range - All Rights Reserved