The Cattle Range

www.cattlerange.com

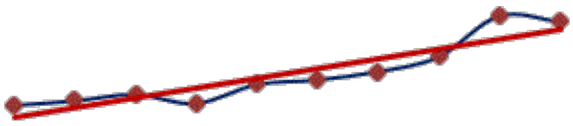
Weekly Market Summary

For the week ending November 26, 2021

For the week, slaughter cattle were 7.00 higher while holiday-disrupted feeder cattle and stocker calves trade showed a higher trend. Both Live Cattle and Feeder Cattle futures were higher. The choice boxed beef cutout was higher and the select cutout lower. Corn and wheat were higher.

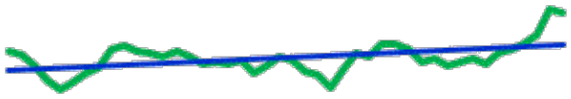
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.28%
Change from 10 Days Ago: +4.18%

60 Day Index Trendline



Change from 60 Days Ago: +3.03%
Change from 60 Day High: -0.29%

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 7.00 higher at 140.00 and Northern dressed trade was 7.00 higher at 217.00. In the 3 front months, Live Cattle futures closed from 2.55 to 4.58 higher.

Feeder Cattle: Limited trade had a higher undertone. In the 3 front months, Feeder Cattle futures closed from 4.00 to 6.23 higher.

Stocker Calves: Limited trade had a higher undertone.

CME Feeder Cattle Index: 157.48, 1.83 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 1.60 higher at 280.01 and the Select cutout 1.55 lower at 262.28. The Choice/Select spread at 17.73 was 3.15 higher than last week.

Cutter Cow Cutout: 0.39 higher at 230.71.

Slaughter Cows: Trade at 2.00 lower to 1.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, November 27, 2021 was estimated at 961.1 million lbs. according to the USDA. This was 15.0 percent lower than a week ago and 2.9 percent lower than a year ago. Cumulative meat production for the year to date was 0 percent higher compared to the previous year.

Grain: For the week, corn 0.15 higher @ 5.76 with December futures @ 5.8675, up 0.1600. Wheat 0.35 higher @ 8.40 and the futures @ 8.2550, up 0.0250.

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
- 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.

- The Beef: Cash Accelerating
- War on Meat: Meat-eating men contribute 40 percent more to Climate Crisis
- Monthly Livestock Slaughter Report
- Drought Conditions likely to push Cattle Prices Higher
- U.S. Weekly Jobless Claims Plunge to Lowest Level since 1969
- R-CALF USA Calls New Cattle Market Reform Bill the Long Awaited “Silver Bullet”
- Total Beef in Cold Storage Down 5 Percent from Last Year
- What's behind the slowdown in plant-based meat sales?

---

^ Contents

Weekly Market Overview:

www.cattlerange.com

	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	157.48	155.65	155.88	136.90	141.84

Live Cattle Futures	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	138.10	133.52	127.37	110.62	114.75
February	141.20	137.70	129.27	113.25	114.98
April	143.85	141.30	134.22	116.95	115.43

Feeder Futures	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	167.15	160.92	156.57	139.82	142.47
March	167.97	163.37	156.12	139.00	143.52
April	169.87	165.87	157.40	140.32	144.41

Slaughter Cattle	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	133.00	126.00	111.00	116.52
N. Central - Dressed	217.00	210.00	200.00	174.00	185.91

Feedyard Closeout	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	76.80	33.40	(34.77)	(26.96)	(19.57)
Future (Projected)	33.40	25.69	(0.88)	(84.07)	(39.86)

Avg. National Prices	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	NA	152.37	152.24	135.32	141.46
Stocker Calves	NA	168.10	165.19	153.35	162.08

Boxed Beef Cutout	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	280.01	278.41	285.72	242.85	230.83
Select	262.28	263.83	263.37	220.68	216.78
Spread	17.73	14.58	22.35	22.17	14.06

Cutter Cow Cut-Out	230.71	230.32	229.67	168.33	181.33

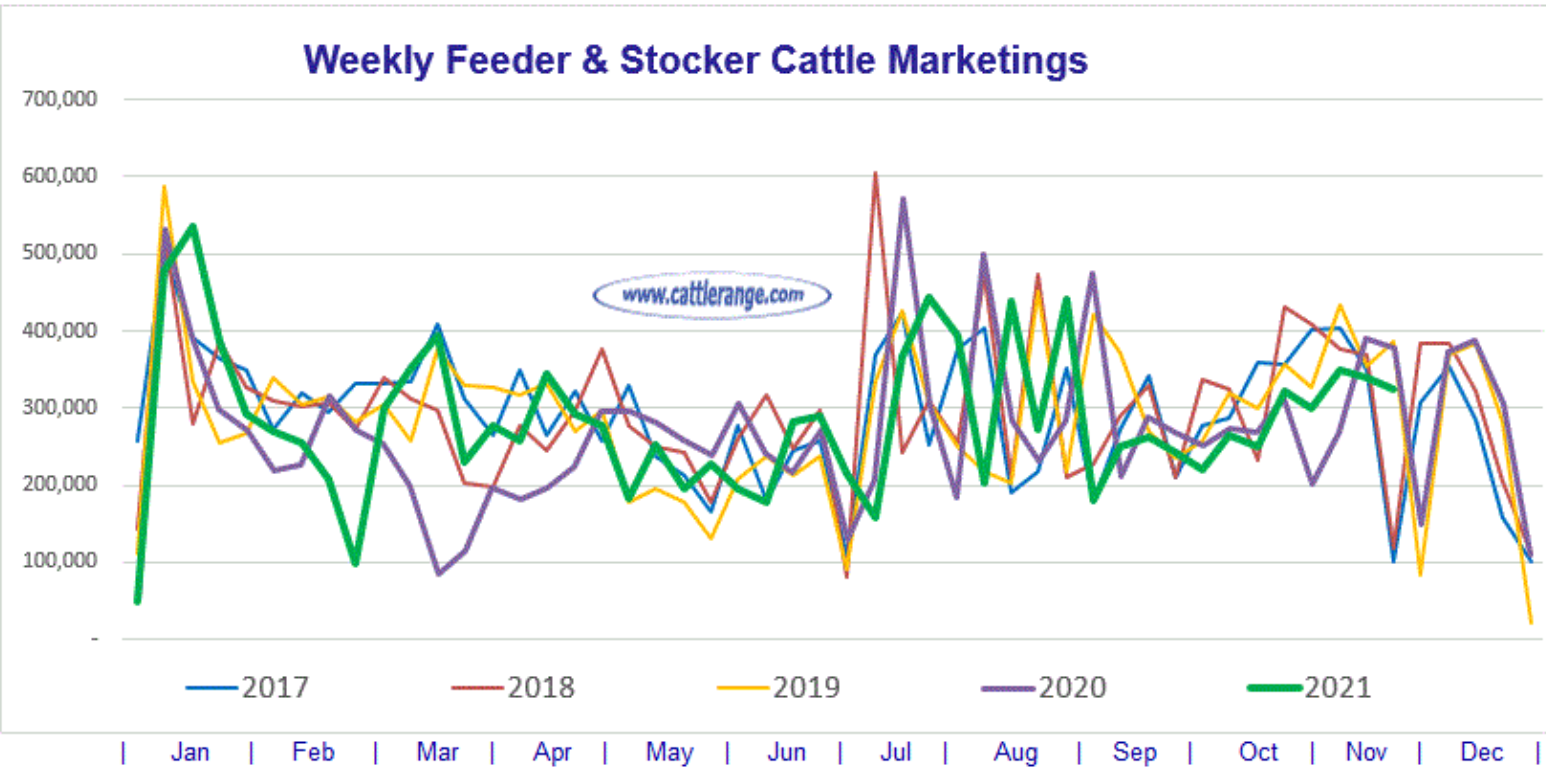
Crude Oil Futures	68.15	76.10	83.57	45.53	71.98

^ Contents

National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	11/20/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**273,100**	312,800	321,900	323,900	97,700	254,150
Direct Sales	**20,700**	16,700	45,400	40,700	20,500	31,825
Video/Internet	**30,800**	9,600	9,800	21,000	0	15,400
www.cattlerange.com						
Total	**324,600**	**339,100**	**377,100**	**385,600**	**118,200**	**308,920**
This Week +/-	**-**	**-4.3%**	**-13.9%**	**-15.8%**	**174.6%**	**5.1%**



^ Contents

CME Feeder Cattle Index: 1 Year Change: +15.03% -- 52 Week Range: 130.15 to 159.56

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:

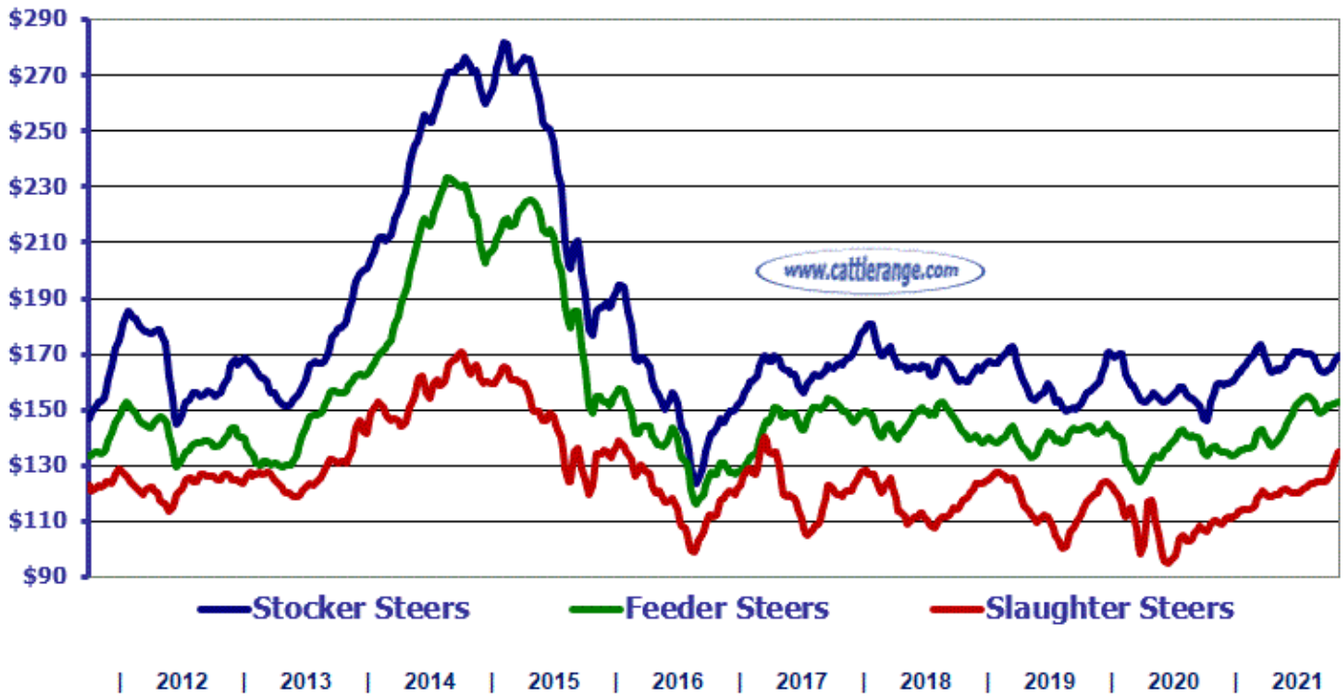
NA

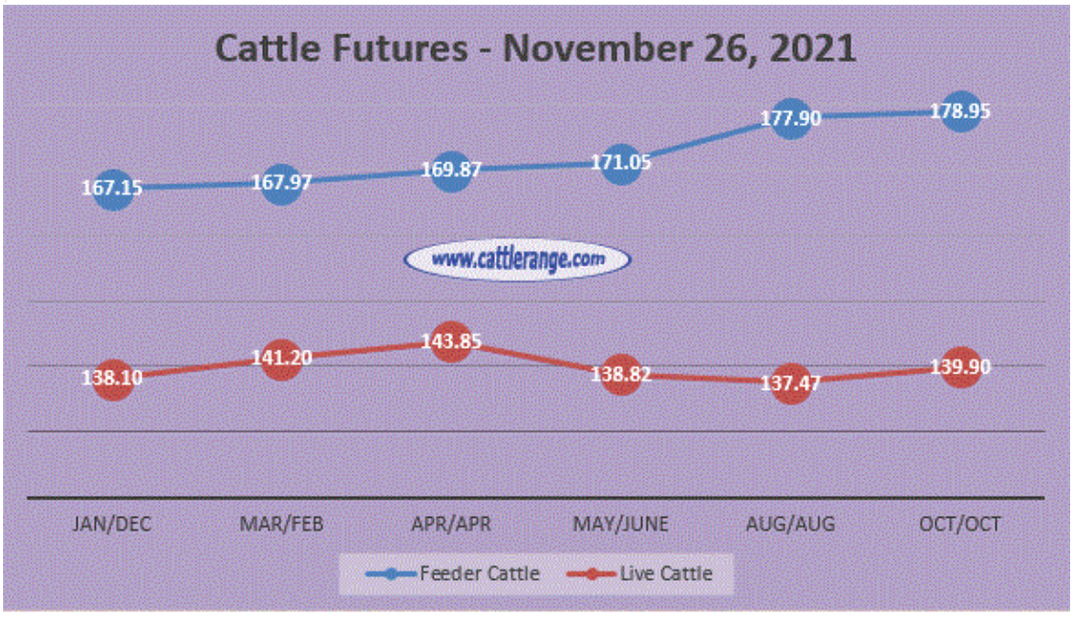
Stocker Steers:

NA

^ Contents

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





Trade Date	Futures Volume
11/18/2021	104,183
11/19/2021	99,270
11/22/2021	90,042
11/23/2021	92,032
11/24/2021	127,747

Trade Date	Futures Open Interest
11/18/2021	575,066
11/19/2021	581,082
11/22/2021	586,819
11/23/2021	589,300
11/24/2021	593,204

Top Expirations Traded On: 11/24/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN22	5,632	20,163
FDR CATTLE FUT	MAR22	3,250	10,807
FDR CATTLE FUT	MAY22	1,136	3,494
FDR CATTLE FUT	AUG22	708	2,823
FDR CATTLE FUT	APR22	1,611	3,159
Total Feeder Cattle Futures		12,637	41,232
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC21	16,978	34,849
LV CATTLE FUT	AUG22	4,076	17,700
LV CATTLE FUT	APR22	12,251	73,802
LV CATTLE FUT	FEB22	28,947	128,013
LV CATTLE FUT	JUN22	10,074	48,835

Total Live Cattle Futures		75,433	312,193
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC21	7,576	30,134
LEAN HOGS FUT	AUG22	1,212	10,500
LEAN HOGS FUT	APR22	9,171	55,728
LEAN HOGS FUT	FEB22	16,489	89,760
LEAN HOGS FUT	JUN22	3,656	29,962
Total Lean Hog Futures		39,584	239,060
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC21	63	300
PORK CUTOUT FUT	MAY22	0	8
PORK CUTOUT FUT	JUL22	0	7
PORK CUTOUT FUT	AUG22	0	1
PORK CUTOUT FUT	DEC22	0	77
PORK CUTOUT FUT	OCT22	0	75

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

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **14,000 -- Week ago Act: 21,700 -- Year ago Act: 17,770**

Compared to last week, steer calves and and yearlings sold steady to 2.00 higher. Heifers steady to 2.00 higher. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 173.00-187.00, few 188.00; 400-500 lbs 158.00-174.00; 500-600 lbs 143.00-160.00, few 162.00; 600-700 lbs 138.00-150.00, few 152.00. Medium and large 2&3, 300-400 lbs 158.00-172.00; 400-500 lbs 143.00-158.00; 500-600 lbs 128.00-145.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 148.00-162.00, few 163.00; 400-500 lbs 138.00-152.00, few 153.00; 500-600 lbs 128.00 -144.00, few 145.00; 600-700 lbs 124.00-134.00, few 135.00.

*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: 1,605
Last Reported: 1,445
Last Year: 1,850
Compared with last week a limited number of comparable offerings 500 to 600 lbs steers traded 5.00 to 9.00 higher and 500 lbs heifers traded steady. Demand was good with several buyers and an active internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 7,613
Last Reported: 9,021
Last Year: 8,277
Compared to last week: Steer calves from 450# to 599# were $6.00 to $10.00 higher, 600# to 699# were

$2.00 to $4.00 higher; heifer calvesfrom 400# to 449# were $2.00 to $4.00 higher, 450# to 599# were $7.00 to $10.00 higher, 600# to 649# were $2.00 to $4.00 higher. No other comparisons available. Good demand all day long for this large offering of calves and yearlings. The best demand was for full loads, especially when offered as multiple loads of one owner cattle.

Torrington Livestock Commission - Torrington WY
This Week: 3,300
Last Reported: 2,510
Last Year: 3,209
Compared to last week; slaughter and feeder cows traded 1.00 to 3.00 higher. Slaughter bulls traded sharply lower. A large run again this week. No Friday sale next week due to Thanksgiving.

Cattleman's Livestock Auction - Belen NM
This Week: 1,775
Last Reported: 1,707
Last Year: 2,176
Compared to last week, steer and heifer calves mostly steady on comparable quotes, instances 10.00-15.00 higher though quality of large number of more attractive calves under 600 lbs. Feeder steers and heifers over 600 lbs. No comparable quotes. Slaughter cows and bulls steady to 1.00 lower. Trade active, demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 986
Last Reported: 1,832
Last Year: 1,027
Compared to last week, the best test was on a few bunches of 450-675 lb heifers and two pot loads of 860 lb heifers trading steady on comparable sales, with steers very lightly tested. Feeders sold mostly in small packages and singles with several small groups un-weaned or short weaned. Demand was moderate on calves and good on the two loads of yearling heifers. Slaughter cows on a nice offering sold steady to firm.

Smith County Commission - Carthage TN
This Week: 1,499
Last Reported: 1,283
Last Year: 1,567
Compared to last week, Feeder Steers/Bulls steady to 4.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,020
Last Reported: 1,258
Last Year: 1,264
Slaughter cattle were up 1.00 to 2.00 compared to last week. Feeder cattle up 2.00 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: 3,716
Last Reported: 3,137
Last Year:
Next sale will be in two weeks on December 3.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,333
Last Reported: 3,504

Last Year: 1,745
Compared to last week: Feeder steers 400-450 lbs 34.00 to 35.00 higher, 450-500 lbs 23.00 to 25.00 higher, 550-600 lbs 17.00 to 18.00 higher, 600-650 steady to 3.00 lower, 650-700 lbs 10.00 to 12.00 higher, 700-750 1.00 to 3.00 higher, 950 lbs and higher 3.00 to 6.00 higher. Feeder heifers 400-450 lbs 24.00 higher, 450-500 lbs 5.00 to 8.00 higher, 500-550lbs 3.00 to 5.00 higher, 550-600 lbs 3.00 to 4.00 lower, 600-700 lbs 5.00 to 8.00 lower, 750-800 lbs steady to 4.00 lower. Demand for this nice offering of green cattle was excellent today. Very active bidding today especially on steers.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,175
Last Reported: 1,280
Last Year: 1,485
Not enough to show comparisons. Demand was good, in house and internet. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 57%.

Roswell Livestock Auction - Roswell NM
This Week: 2,276
Last Reported: 2,477
Last Year:

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 10,000
Last Reported: 13,380
Last Year: 10,094
Compared to last week: Feeder steers steady to 4.00-10.00 higher. Feeder heifers steady to 4.00 higher. Demand moderate to good for feeder cattle. Steer calves 2.00-6.00 higher. Heifer calves 4.00-10.00 higher. Demand very good for calves. Quality average to attractive. Weather remains fairly mild for the season and wheat pasture in good shape for grazing cattle. Slaughter cattle prices improved once again last week and this helping demand for feeder cattle.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 12,811
Last Reported: 7,643
Last Year: 10,922
Compared to last week feeder steers traded 3.00-7.00 higher. Feeder heifers traded 3.00-5.00 higher. The offering consisted of several thousand high quality cattle. Perfect Fall weather along with the Yearling Special sale drew a large number of buyers and sellers. Demand was very good for high quality heifers. Overall demand was good on a heavy supply.

Callaway Livestock Center - Kingdom City MO
This Week: 2,473
Last Reported: 1,638
Last Year: 2,318
Compared to last week, steer calves weighing 450-500 lbs sold steady to 2.00 higher on a light test, with 500-650 lb steer calves selling steady to 5.00 higher, 700-800 lb steers were not well tested but sold with a lower undertone, there were six pot loads of yearling steers over 800 lbs selling steady to firm on limited offerings from last week. Feeder heifers weighing 450-650 lbs sold mostly steady. Slaughter cows sold steady on the breaking cows with boning and lean cows steady to 3.00 lower. Demand was moderate to good on the calves with a nice offering of yearlings selling with good demand.

Mid-South Livestock - Unionville TN
This Week: 851
Last Reported: 1,370
Last Year: 889
Compared to last week, Feeder Steers/Bulls steady to 7.00 lower; Feeder Heifers steady to 5.00 lower;

Slaughter Cows mostly steady; Slaughter Bulls 4.00 higher. Supply included: 87% Feeder Cattle (15% Steers, 62% Heifers, 23% Bulls); 11% Slaughter Cattle (86% Cows, 14% Bulls); 2% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 39%.

United Producers Inc. - Irvington KY
This Week:
Last Reported:
Last Year:
No sale reported.

Blue Grass South Livestock Market - Stanford KY
This Week: 153
Last Reported: 358
Last Year: 223
Compared to last Monday: All classes were mostly steady on a lite test of plain to average quality. Moderate demand for all classes. Supply included: 82% Feeder Cattle (3% Steers, 61% Heifers, 37% Bulls); 18% Slaughter Cattle (75% Cows, 25% Bulls). Feeder cattle supply over 600 lbs was 28%.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week:
Last Reported:
Last Year:
No sale this week 11/22-23/21 due to the holiday.

Philip Livestock Auction - Philip SD
This Week:
Last Reported:
Last Year:
Sale not reported.

Winter Livestock Auction - Riverton, WY
This Week: 1,512
Last Reported: 3,886
Last Year: 2,408
Compared to last Tuesday on last sale before Thanksgiving selling all classes of cows and bulls along with feeder calves and yearlings. On a light offering with no comparisons available for cows and bulls, most pressure on thin fleshed animals. Feeder calves steady to lower undertones on a limited test due to up and coming holiday. Demand moderate.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,558
Last Reported: 3,217
Last Year: 2,542
Compared to last week: Steer calves all sold 5.00-10.00 higher in a narrow comparison. Heifers under 550 lbs sold mostly 5.00 higher, heifers over 550 lbs sold steady to 5.00 higher in a narrow comparison. Quality this week was average to attractive. Most calves were offered in small to moderate size packages this week. No load lots were seen this sale. Demand started the sale mostly good to very good but waned as light offerings made it difficult for multiple buyers to start loads.

Winter Livestock - La Junta CO
This Week: 1,858
Last Reported: 0
Last Year: 1,719
Total receipts for last week 7203. Compared with last week: Steer calves steady to 2.00 higher advance on 600 to 650 lbs. Heifer calves heifer calves under 550 lbs mostly steady in a light test, 550 to 650 lbs 2.00 to 3.00 higher, over 650 lbs steady. Slaughter cows and bulls mostly steady. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK
This Week:
Last Reported:
Last Year:
No sale this week 11/22-23/21 due to the holiday.

Ozarks Regional Stockyards - West Plains MO
This Week: 1,485
Last Reported: 3,460
Last Year: 2,245
Compared to last week, steer and heifer calves traded 2.00-4.00 higher with spots 8.00 higher with most weights not well tested. Demand was good on a light supply which was affected by the upcoming holiday. The offering was mostly small drafts of average to below average quality calves with the exception of one draft of 262 head of 770 lb. steers which traded for 169.00/cwt.

Mid-State Stockyards LLP - Letohatchee, AL
This Week:
Last Reported:
Last Year:
No sale this week 11/22-23/21 due to the holiday.

Blue Grass Stockyards - Lexington, KY
This Week: 733
Last Reported: 1,808
Last Year: 610
Compared to last Tuesday feeder steer and heifer calves sold steady to 2.00 lower in a light test. Yearling steers 5.00 to 7.00 higher with very good demand. Slaughter cows and bulls sold 1.00 to 2.00 higher with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week:
Last Reported:
Last Year:
No Sale due to the Thanksgiving Holiday.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No Sale due to the Thanksgiving Holiday.

OKC West - El Reno OK
This Week:
Last Reported:
Last Year:
No Sale due to the Thanksgiving Holiday.

Huss Platte Valley Auction - Kearney NE
This Week: 3,547
Last Reported: 3,997

Last Year:

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
No Sale due to the Thanksgiving Holiday.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week:
Last Reported:
No Sale due to the Thanksgiving Holiday.

Springfield Livestock Auction - Springfield MO
This Week: 402
Last Reported: 1,519
Last Year: 0
Compared to last week, not enough feeder cattle for an adequate price test, undertone firm. Supply was light with the Thanksgiving holiday tomorrow and demand moderate. Supply included: 100% Feeder Cattle (34% Steers, 2% Dairy Steers, 43% Heifers, 21% Bulls). Feeder cattle supply over 600 lbs was 29%.

South Central Regional Stockyards - Vienna, MO
This Week:
Last Reported:
Last Year:
No Sale due to the Thanksgiving Holiday.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
No Sale due to the Thanksgiving Holiday.

Blue Grass Stockyards - Albany KY
This Week: 114
Last Reported: 775
Last Year: 245
Compared to last week: All cattle sold steady on a light test. Supply included: 62% Feeder Cattle (20% Steers, 40% Heifers, 40% Bulls); 22% Slaughter Cattle (87% Cows, 13% Bulls); 16% Replacement Cattle (81% Bred Cows, 19% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 21%.

Thursday Auctions:

No sales due to Thanksgiving Holiday.

---

^ Contents

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

Colorado Direct Cattle Report
This Week: 290
Last Reported: 4,195
Last Year: 75
No recent Current FOB sales for a comparison of trends, however a higher undertone is noted. Demand very good. Supply included: 100% Feeder Cattle (66.5% Steers, 33.5% 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.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 2,680
Last Reported: 2,004
Last Year: 585
Compared to last week: Feeder steers and heifers traded mostly steady on very limited Current FOB trades. Demand moderate to good. Supply included: 100% Feeder Cattle (66.8% Steers, 33.2% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 2,399
Last Reported: 1,676
Last Year: 935
Compared to last week: Not enough comparable current FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (30.9% Steers, 69.1% Heifers). Feeder cattle supply over 600 lbs was 57%. 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. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from IN, KS, NC, OK, TX.

Missouri Direct Cattle Report
This Week: 70
Last Reported: 743
Last Year: 854
Compared to last week: No trades for a tend this week. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week:
Last Reported:
Last Year:
No cattle reported. Trading activity and demand were light this week due to the Thanksgiving holiday.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 1,302
Last Reported: 1,968
Last Year: 1,378
Compared to last week: Not enough trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (60.7% Steers, 39.3% Heifers). Feeder cattle supply over 600 lbs was 81%. 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. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from ID, NV, OR.

Oklahoma Direct Cattle Report
This Week: 1,172
Last Reported: 4,217

Last Year: 3,774
Compared to last week: Feeder steers and heifers sold mostly steady on limited comparable sales. Demand moderate to good. Supply included: 100% Feeder Cattle (71% Steers, 29% 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: 587
Last Reported: 1,491
Last Year: 427
Compared to last week: Not enough sales for a market trend. Trade activity and demand were light on this shortened holiday week. Supply included: 100% Feeder Cattle (100% 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 GA, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 6,940
Last Reported: 2,160
Last Year: Compared to last week, a few comparable sales of dairy steers sold 6.00 lower. Trade and demand moderate. The supply consisted of Holstein Steers weighing 325-350 lbs for February thru May Delivery. 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. Livestock reported this week originated from ID, MO, NM.

Texas Direct Cattle Report
This Week: 9,667
Last Reported: 16,350
Last Year: 21,533
Compared to last week: Current FOB steers and heifers sold steady to instances 3.00 higher. Trade activity and demand was light to moderate on a shortened holiday week. Supply included: 100% Feeder Cattle (31.7% Steers, 68.3% Heifers). Feeder cattle supply over 600 lbs was 84%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AZ, CO, GA, KS, KY, MS, NC, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 410
Last Reported: 190
Last Year: 330
Compared to last week, steers sold steady. Demand was good on the short list of direct feeders. Some contacts stated with the upward swing in price for feeder cattle some of the cattlemen that usually background cattle until spring might look hard at the market and start selling weaned calves earlier than normal. This would save feed for other livestock they have in ownership. Feedlot sales sold higher for the third week in a row. Live sales in Nebraska traded 4.00 to 6.00 higher from 136.00-140.00 and dressed sales mostly 7.00 to 9.00 higher from mostly 217.00-219.00. Supply included: 100% Feeder Cattle (85.4% Steers, 14.6% 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 $0.7929 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/19**	**11/12**	**11/19**	**11/12**	**11/19**	**11/12**
501-600 lbs.	$161.58	$165.88	$163.20	$166.10	$166.79	$168.89
601-700 lbs.	$151.14	$154.74	$151.41	$154.91	$154.49	$158.32
701-800 lbs.	$147.84	$151.25	$146.91	$150.57	$143.06	$144.62
801-900 lbs.	$142.72	$145.13	$141.44	$144.23	$143.44	$140.47
Heifers	**11/19**	**11/12**	**11/19**	**11/12**	**11/19**	**11/12**
401-500 lbs	$146.09	$148.03	$142.82	$145.73	$142.17	$156.40
501-600 lbs	$138.19	$141.46	$135.23	$139.09	$143.24	$146.40
601-700 lbs.	$134.43	$138.51	$132.61	$135.17	$135.99	$131.97
701-800 lbs.	$132.45	$136.27	$132.36	$133.06	$125.92	$123.75

www.cattlerange.com

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/19**	**11/12**	**11/19**	**11/12**	**11/19**	**11/12**
501-600 lbs.	$195.04	$200.23	$197.00	$200.50	$201.33	$203.87
601-700 lbs.	$182.44	$186.79	$182.77	$186.99	$186.48	$191.11
701-800 lbs.	$178.46	$182.57	$177.34	$181.75	$172.69	$174.57
801-900 lbs.	$172.28	$175.19	$170.73	$174.10	$173.15	$169.56
Heifers	**11/19**	**11/12**	**11/19**	**11/12**	**11/19**	**11/12**
401-500 lbs	$176.35	$178.69	$172.40	$175.91	$171.61	$188.79
501-600 lbs	$166.81	$170.76	$163.24	$167.90	$172.91	$176.72
601-700 lbs.	$162.27	$167.20	$160.07	$163.16	$164.15	$159.30
701-800 lbs.	$159.88	$164.49	$159.77	$160.62	$152.00	$149.38

Slaughter Cattle Prices for Week of 11-19-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$124.77	$150.61
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$122.89	$148.34
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$51.54	$62.21

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$127.73	$154.18
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$126.67	$152.90
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$50.86	$61.39

Alberta Beef Producers:

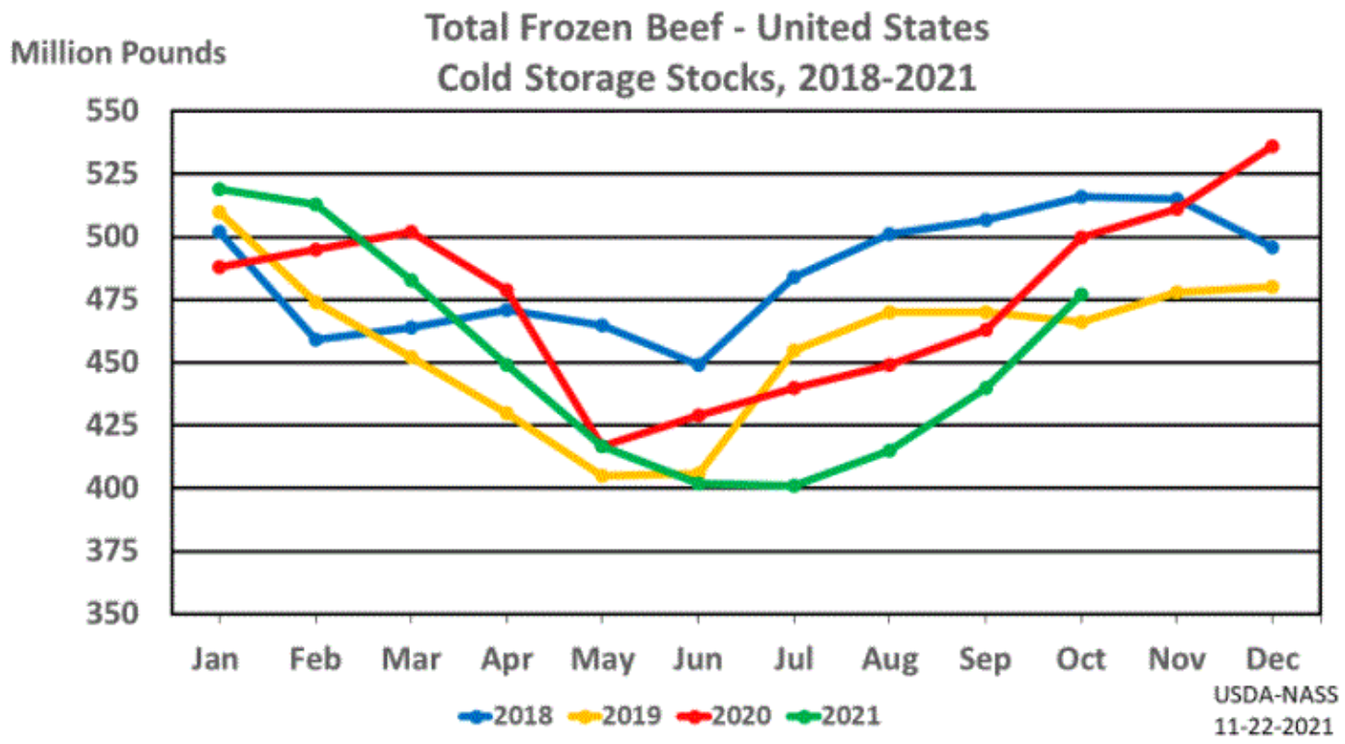
Alberta direct cattle sales so far this week have seen light trade develop with dressed sales marked at 270.00 delivered and live sales were reported around 160.00 FOB lot. Dressed sales are 7.00-8.00 higher than the previous week and live sales are 5.00 higher than last week's weighted average price. Tentatively this is the highest fed prices have been since June. Yesterday there were rumblings packers did pull their bids.

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 volatility of market fluctuation on Friday, due to the creation of another variant of covid, leads me to believe a consortium effort is being made to decrease inflation, or more accurately, the price of energy. The advent of the new strain will allow the consortium of governments to act in unison to further mandate restrictions on travel and gatherings. Since increasing the overnight repo rate in June of '21, the dollar has risen precipitously. When that had no impact on commodity demand, the Fed moved to taper bond and MBS issue purchases and again, action strengthened the US dollar. To no avail though in hampering the demand for commodities. Then, the President, in a coordinated attack with other nations, moved to release strategic petroleum reserves in an attempt to increase oil supplies. When that did not work either, after 65 million years, out of the blue comes a second variant of the Covid and already, after only a few short days, scientists are already claiming it's more vaccine resistance and can mutate in multiple ways. So, how do they know all this when it has just been discovered? Long way around the barn, but seemingly the previous ills of the world were fading and the attempt to regain normalcy on track, there had to be something done quickly to cause the public to once more come seek government assistance. However wrong I may be, and hope that I am, I can't help but believe that the overwhelming coincidence of timing the release of another covid variant was impeccable to the low volume trading of a holiday market. Although in futures trading we cannot use the idiom "more bang for your buck", it sure appears the consortium of governments got a lot of favorable price movement of commodities for a small effort of developing or finding another strain of covid.

The cattle market appears to have turned a significant corner that was anticipated a few weeks ago on the webinar we produced. It's still on the website if you have not viewed it. Going forward, there will be fewer fed steers to work through and more heifers that will start to lower total beef production. Packing capacity has been stretched to parameters that are believed going to be difficult to tax with amount of inventory available. If there is any truth to this new strain, then consumers will be anticipated to follow the same path as before. That being, stocking up on beef and toilet paper. As well, cattle feeders now bound within vertical integration will have to buy inputs at whatever the cost. So, the fed cattle market looks good and is anticipated to remain firm going forward.

The feeder cattle market is benefiting from this greatly. As higher end inventory becomes less available, and contracts within vertical integration calling for specific breeds or qualities, cattle feeders are anticipated to have to keep a firm bid on inventory to attract it to their feed yard. I have heard from sources that ranchers in the drought impacted areas are experiencing a larger percentage of open cows. The factor of drought is believed the key to price direction going forward. If it breaks, corn will be potentially be lower and pastures improving will have producers holding back heifers and cows, making for an instant decline of available inventory. If it does not break, then input costs for cattle feeders are anticipated to jockey back and forth between higher corn and higher feeder cattle.

Grains were strong all week until Friday morning. Corn showed its true colors by the days end. With corn having shaken off the news to trade plus on the day, I have to believe that north is the current path of least resistance. Although price action of equities and interest rate instruments will take center stage this weekend, the grains have a story all of their own and are not anticipated to be directly impacted by outside market events. I believe today's bout of volatility is only a preview of what is to come. All you have to do is think about all the money sloshing around at the moment, and how much movement it will see when attempting to move it out of harm's way. Bonds shot up 3 basis points on the collapse of equities. This only goes to push rates lower, not higher. As well, the US dollar sold off sharply. Since commodities had little reflection of the higher US dollar, it moving lower now will only go to make commodities cheaper for other countries. I personally do not believe anyone in this current administration knows what is going on or how to proceed. Therefore, action or inaction is anticipated to further disrupt markets. I do believe that there will be greater coordination of countries in limiting travel and gatherings with this newest variant of covid. Whether by design or coincidence, the timing could not have been any more impeccable when considering the failure of previous actions.

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 limited on light demand in Kansas. A few live purchases traded steady with Wednesday at 140.00. In Nebraska and Western Cornbelt negotiated cash trading has been mostly inactive with light demand. Not enough purchases for a market trend. Wednesday in these regions saw live purchases from 138.00-140.00 and dressed purchases, in Nebraska, at 217.00. In the Western Cornbelt last week dressed purchases traded at 210.00. Thus far for Friday in the Texas Panhandle and Colorado negotiated cash trading has been at a standstill. Wednesday in these regions saw live purchases at 140.00.

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, 11/21/2021

Confirmed: 99,759 Week Ago: 103,607 Year ago: 88,881

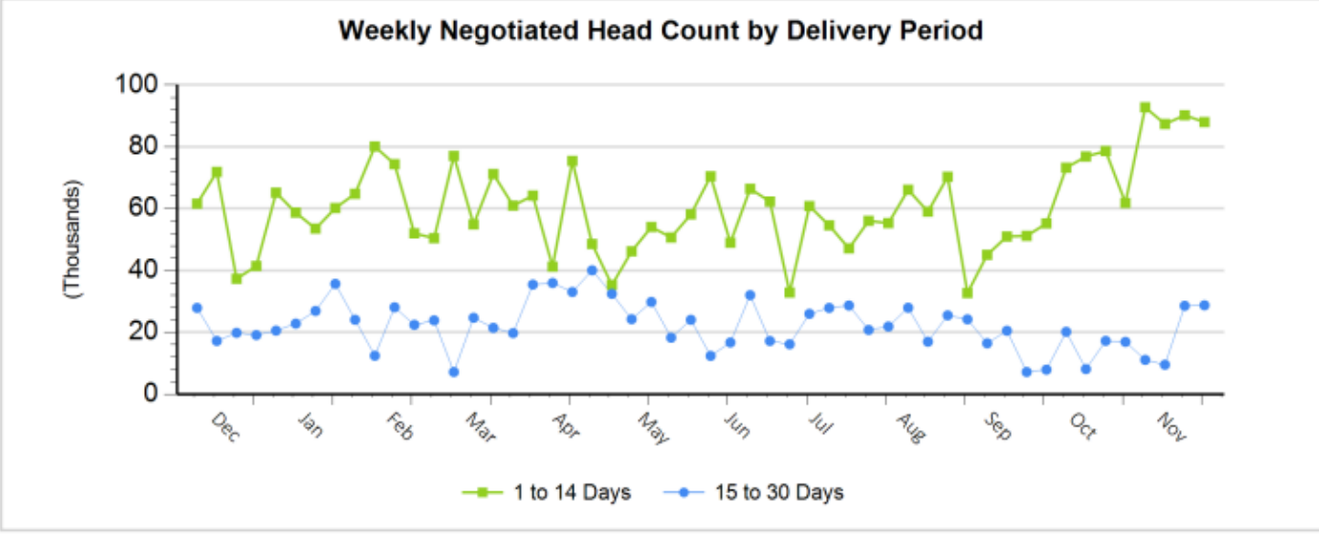
Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	32,057	1,300 - 1,650	127.00 - 135.00	1,524	133.13
65 - 80% Choice	10,476	1,245 - 1,625	132.00 - 135.00	1,428	133.04
35 - 65% Choice	1,451	1,235 - 1,440	132.00 - 134.00	1,316	133.17
0 - 35% Choice	100	1,475 - 1,475	133.00 - 133.00	1,475	133.00
Total all grades	44,084	1,235 - 1,650	127.00 - 135.00	1,494	133.11
STEERS: LIVE DELIVERED					
Over 80% Choice	2,393	1,450 - 1,610	133.00 - 135.00	1,539	134.27
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,393	1,450 - 1,610	133.00 - 135.00	1,539	134.27
STEERS: DRESSED DELIVERED					
Over 80% Choice	14,508	806 - 1,046	207.00 - 211.00	974	209.59
65 - 80% Choice	270	945 - 953	210.00 - 210.00	949	210.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	14,778	806 - 1,046	207.00 - 211.00	973	209.60
STEERS: DRESSED FOB					
Over 80% Choice	380	953 - 1,002	208.00 - 210.00	993	209.36
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	380	953 - 1,002	208.00 - 210.00	993	209.36
HEIFERS: LIVE FOB					
Over 80% Choice	14,788	1,245 - 1,575	131.00 - 135.00	1,356	133.48
65 - 80% Choice	4,202	1,100 - 1,400	132.00 - 134.00	1,256	133.12
35 - 65% Choice	167	1,170 - 1,170	133.00 - 133.00	1,170	133.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	44,084	1,494	133.11
Live FOB Heifer	19,308	1,332	133.39
Dressed Del Steer	14,778	973	209.60
Dressed Del Heifer	4,565	866	209.77
SAME PERIOD LAST WEEK			
Live FOB Steer	53,561	1,508	131.47
Live FOB Heifer	19,011	1,323	131.59
Dressed Del Steer	9,809	961	206.58
Dressed Del Heifer	3,653	850	207.05
SAME PERIOD LAST YEAR			
Live FOB Steer	40,015	1,483	109.57
Live FOB Heifer	16,481	1,318	109.73
Dressed Del Steer	11,634	980	171.70
Dressed Del Heifer	4,276	874	171.90

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)
$210.96	$210.19



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Thursday 11/25/2021	1,000	0	2,000	0
Week ago	122,000	1,000	475,000	8,000
Year ago (act)	0	0	0	0
Week to date	366,000	4,000	1,428,000	24,000
Same Period Last Week	487,000	5,000	1,923,000	35,000
Same Period Last Year (act)	360,000	5,000	1,487,000	25,000

Previous Day	Steer and Heifer	Cow and Bull
Wednesday	94,000	27,000

	CATTLE	CALVES	HOGS	SHEEP
Friday 11/26/2021	119,000	1,000	470,000	6,000
Week ago	121,000	1,000	473,000	6,000
Year ago (act)	112,000	2,000	473,000	3,000
Week to date	485,000	5,000	1,898,000	30,000
Same Period Last Week	608,000	6,000	2,396,000	41,000
Same Period Last Year (act)	472,000	7,000	1,960,000	29,000

Saturday 11/27/2021	81,000	0	363,000	1,000
Week ago	69,000	0	233,000	1,000
Year ago (act)	91,000	0	379,000	0
Week to date	566,000	5,000	2,261,000	31,000
Same Period Last Week	677,000	6,000	2,629,000	42,000
Same Period Last Year* (act)	564,000	7,000	2,340,000	29,000
2021 Year to Date	30,157,00	339,000	116,312,000	1,737,000
2020 *Year to Date	29,294,00	405,000	118,783,000	1,716,000
Percent change	2.9%	-16.3%	-2.1%	1.2%

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	1,000	0

---

^ 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 = June 29, 2021
- Projected P/(L) based on the futures when placed on feed: **($62.42)**

***Cost** of 750 lb. steer delivered @ $145.96 per cwt:	$1,104.70
Feed Cost for 600 lbs. @ $1.12 per lb.	$672.00
Interest on cattle cost for 165 days:	$19.29
Interest on feed cost:	$5.87
Total Cost & Expense:	**$1,801.86**
****Sale proceeds:** 1,350 lb. steer @ **$139.16** per cwt:	**$1,878.66**
This week's Profit/(Loss) per head:	**$76.80**
Profit/(Loss) per head for previous week:	$33.40
Change from previous week:	+$43.30
Sale price necessary to breakeven:	**$133.47**

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

Projected closeout for steers placed on feed this week:

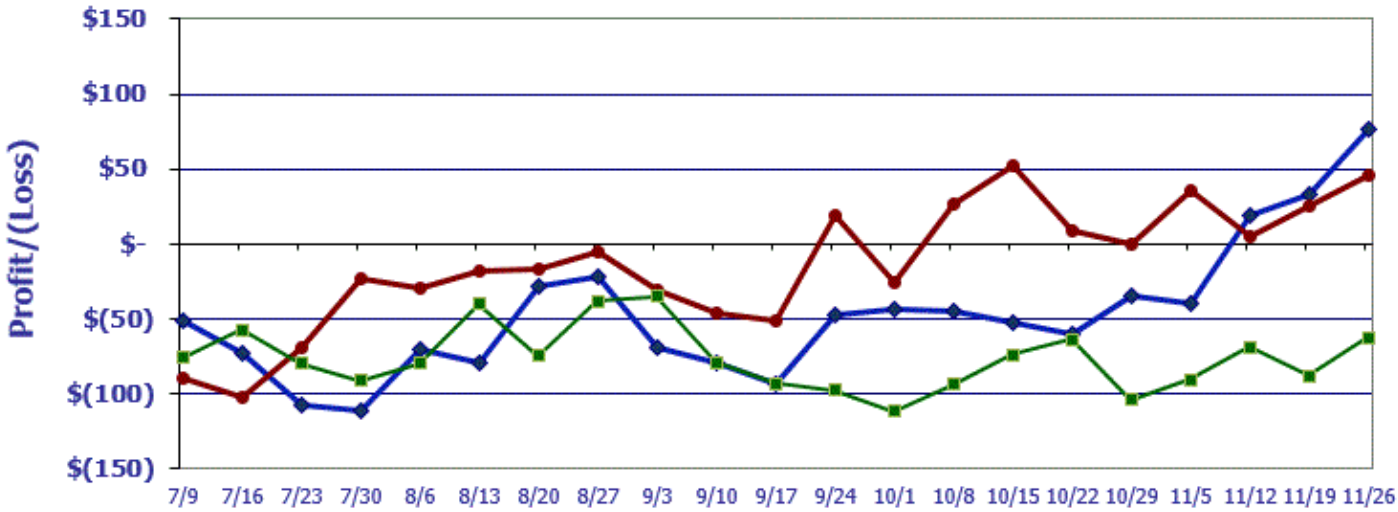
- Projected Sale Date @ 150 days on feed = April 25, 2022

***Cost** of 750 lb. steer delivered @ $157.48 per cwt:	$1,191.10
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$20.80
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,895.82**
****Sale proceeds:** 1,350 lb. steer @ **$143.85** per cwt:	**$1,941.98**
This week's Profit/(Loss) per head:	**$46.15**
Profit/(Loss) per head for previous week:	$25.69

Change from previous week:	+$20.46
Sale price necessary to breakeven:	**$140.43**

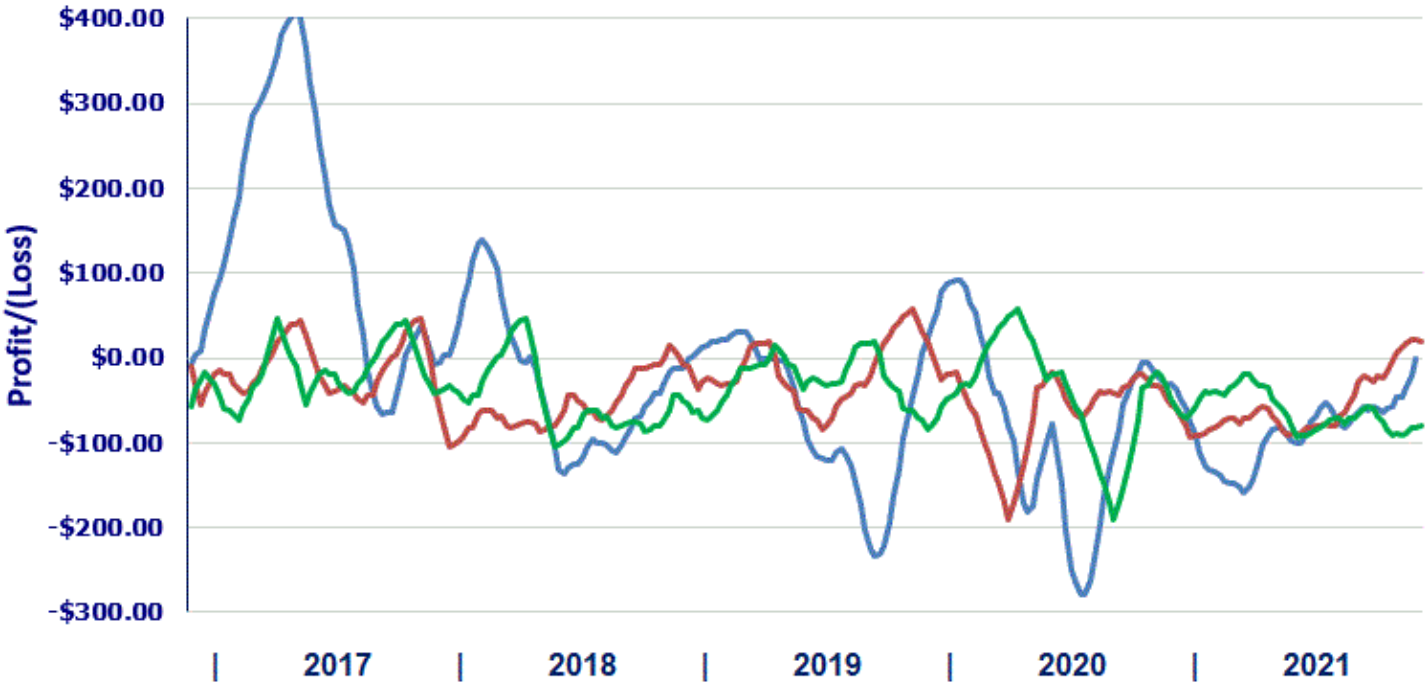
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



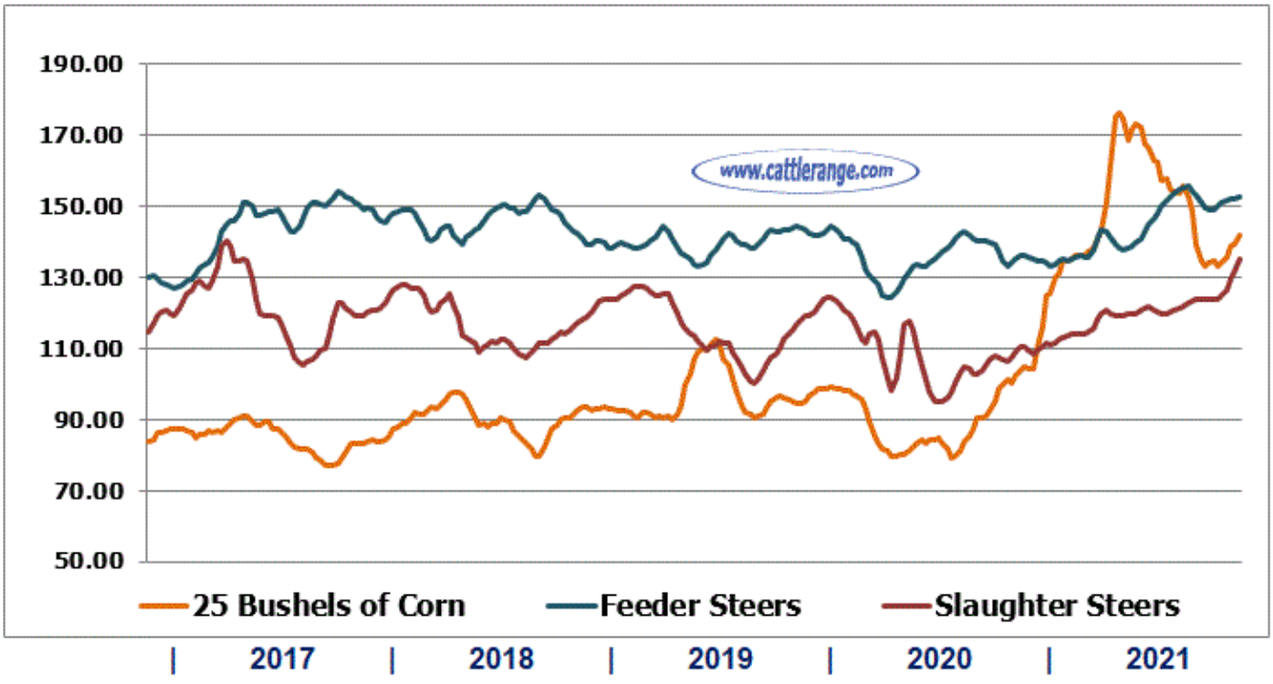
Typical closeout for hedged steers sold this week:	**($62.42)**
Typical closeout for un-hedged steers sold this week:	**$76.80**
Projected closeout for steers placed on feed this week:	**$46.15**

Feedyard Close-Outs - 5 Year Moving Averages



^ Contents

Feeder Steers/Corn Correlation: 5 Year Moving Average



^ Contents

Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, November 13, 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	59,575	34,717	78.8	9,071	14,326	19.5
Tuesday	57,581	38,879	77.6	10,843	15,099	20.9
Wednesday	55,680	38,315	76.2	11,906	15,533	22.2
Thursday	53,633	35,982	77.2	11,424	13,170	21.2
Friday	57,316	33,715	78.1	10,550	13,187	20.4
Saturday	23,615	21,288	76.8	4,548	7,788	21.1
Total	307,400	202,896	77.5	58,342	79,103	20.9

^ Contents

Boxed Beef Cutouts:

Choice cutout 1.60 higher at 280.01 and the Select cutout 1.55 lower at 262.28. The Choice/Select spread at 17.73 was 3.15 higher than last week.

The average value of hide and offal for the five days ending Fri, Nov 26, 2021 was estimated at 15.01 per cwt., down 1.29 from last week and up 6.56 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.

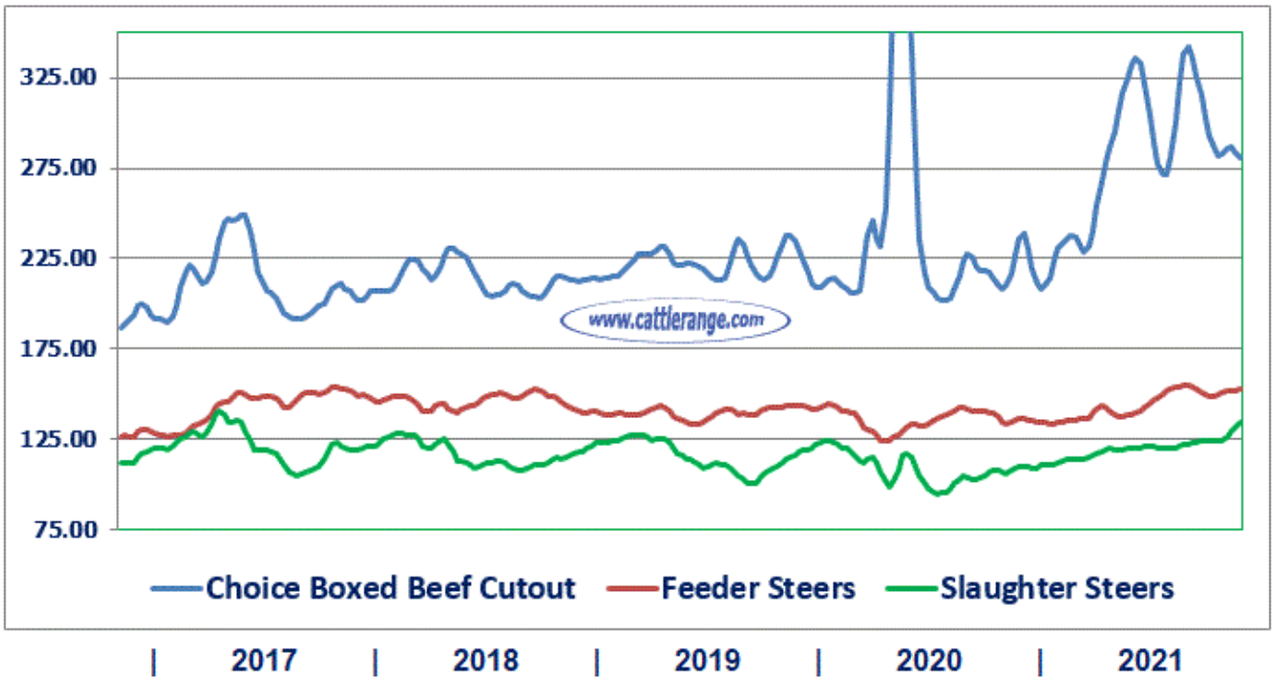
	Choice 600-900	Select 600-900
Current Cutout Values:	280.01	262.28
Change from prior day:	0.90	(1.19)
Choice/Select spread:	17.73	
Total Load Count (Cuts, Trimmings, Grinds):	50	

Composite Primal Values

Primal Rib	473.17	411.66
Primal Chuck	229.57	220.42
Primal Round	236.65	232.70
Primal Loin	343.01	309.00
Primal Brisket	288.27	289.44
Primal Short Plate	184.06	184.06
Primal Flank	148.90	150.20

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/24	73	37	5	15	129	279.11	263.47
11/23	118	26	11	38	193	278.64	262.67
11/22	68	37	9	10	124	279.25	263.73
11/19	53	29	10	12	103	278.41	263.83
11/18	117	25	7	44	193	276.16	263.16
Current 5 Day Simple Average:						278.31	263.37



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

For Week Ending: 11/19/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	280.58	362.63	283.85	277.81	263.96	250.11
Primal Rib	457.76	747.82	455.63	446.53	415.26	358.33
Primal Chuck	231.05	232.07	234.96	231.61	226.86	222.22
Primal Round	244.09	244.08	246.19	243.92	242.76	235.98
Primal Loin	345.14	573.39	353.50	337.11	300.29	279.92
Primal Brisket	273.04	276.48	273.54	275.01	260.89	256.70
Primal Short Plate	188.33	188.33	188.33	188.33	188.33	188.33
Primal Flank	155.71	155.33	158.13	155.23	152.73	154.70

TOTAL LOADS OF PRODUCT REPORTED 7,065

Quality breakdown:

Prime 191

```
 Branded*                 1,195
 Choice                   2,370
 Select                     915
 Ungraded**               2,394
----------------------------
TOTAL                     7,065

Sales type breakdown:
 Negotiated 0-21          1,904
 Negotiated 22/up         1,409
 Formula                  3,397
 Forward Contract           354
----------------------------
TOTAL                     7,065

Destination breakdown:
 Domestic                 5,870
 NAFTA Exports              155
 Overseas Exports         1,040
----------------------------
TOTAL                     7,065

Delivery period breakdown:
0-21 Days                 5,279
22-60 Days                  848
61-90 Days                  266
91 Days and Up              672
----------------------------
TOTAL                     7,065
```

Last Week's Trade Data:

Beef:

Net sales of 19,300 MT for 2021 were down 24 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for South Korea (4,600 MT, including decreases of 500 MT), China (4,400 MT, including decreases of 200 MT), Canada (2,800 MT), Mexico (2,800 MT, including decreases of 100 MT), and Japan (2,100 MT, including decreases of 500 MT), were offset by reductions for Belgium (100 MT). Net sales of 5,800 MT for 2022 were primarily for South Korea (3,300 MT), Canada (900 MT), Japan (700 MT), Taiwan (400 MT), and China (200 MT).

Exports of 18,200 MT were unchanged from the previous week and up 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (4,500 MT), China (3,600 MT), Mexico (1,500 MT), and Taiwan (1,400 MT).

Pork:

Net sales of 17,500 MT for 2021 were down 30 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (11,300 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 400 MT), South Korea (1,600 MT, including decreases of 500 MT), Colombia (1,100 MT), and Canada (400 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (300 MT), China (200 MT), and Costa Rica (100 MT). Net sales of 15,600 MT for 2022 were primarily for Japan (8,300 MT), South Korea (3,700 MT), and Canada (2,700 MT).

Exports of 28,900 MT were down 17 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (11,900 MT), China (4,300 MT), Japan (3,500 MT), South Korea (2,700 MT), and Colombia (1,700 MT).

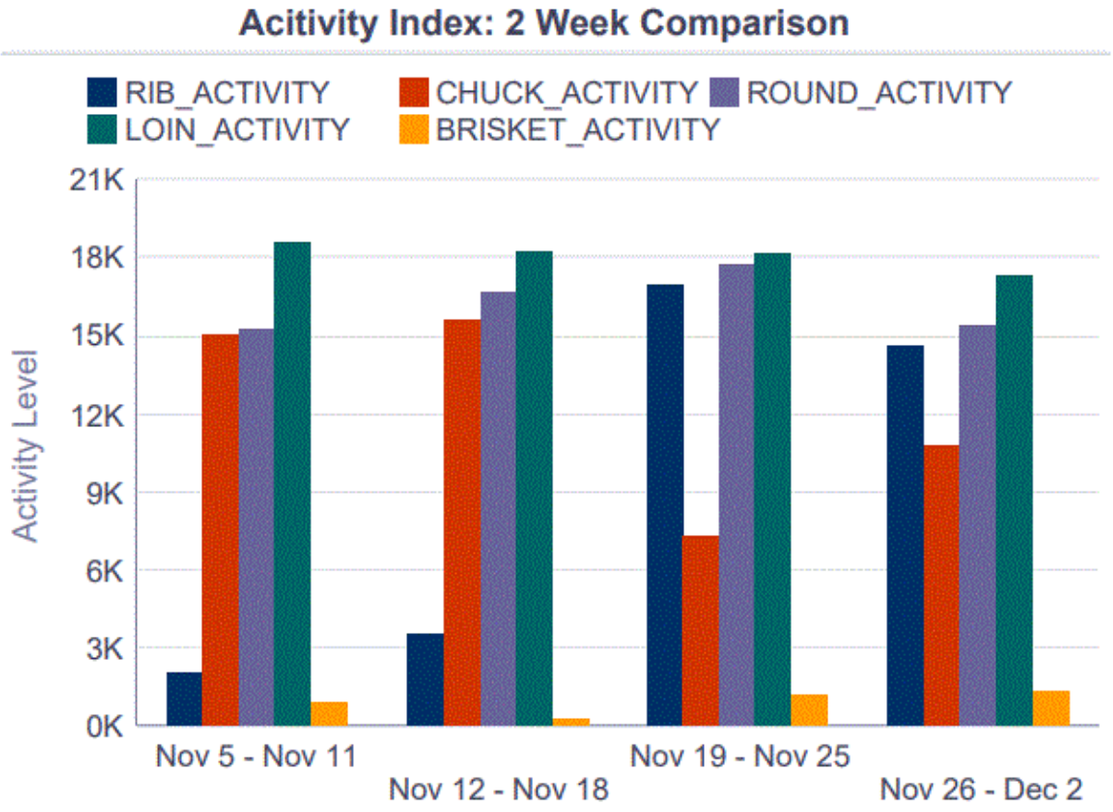
---

^ 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 0.6 percent higher, the Special Rate was 0.5 percent higher, and the Activity Index posted 2.68 percent gains. With the holidays in full swing, beef is taking center stage as retailers hope consumers will feature beef on their holiday tables. Cuts from the Chuck, Brisket, and Ground Beef saw more ad space, while cuts from the Rib, Round, and Loin saw less. Cattle slaughter under federal inspections was 16.4 percent lower in response to the holiday week.



---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 27, 2021 was estimated at 961.1 million lbs. according to the USDA. This was 15.0 percent lower than a week ago and 2.9 percent lower than a year ago. Cumulative meat production for the year to date was 0 percent higher 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.

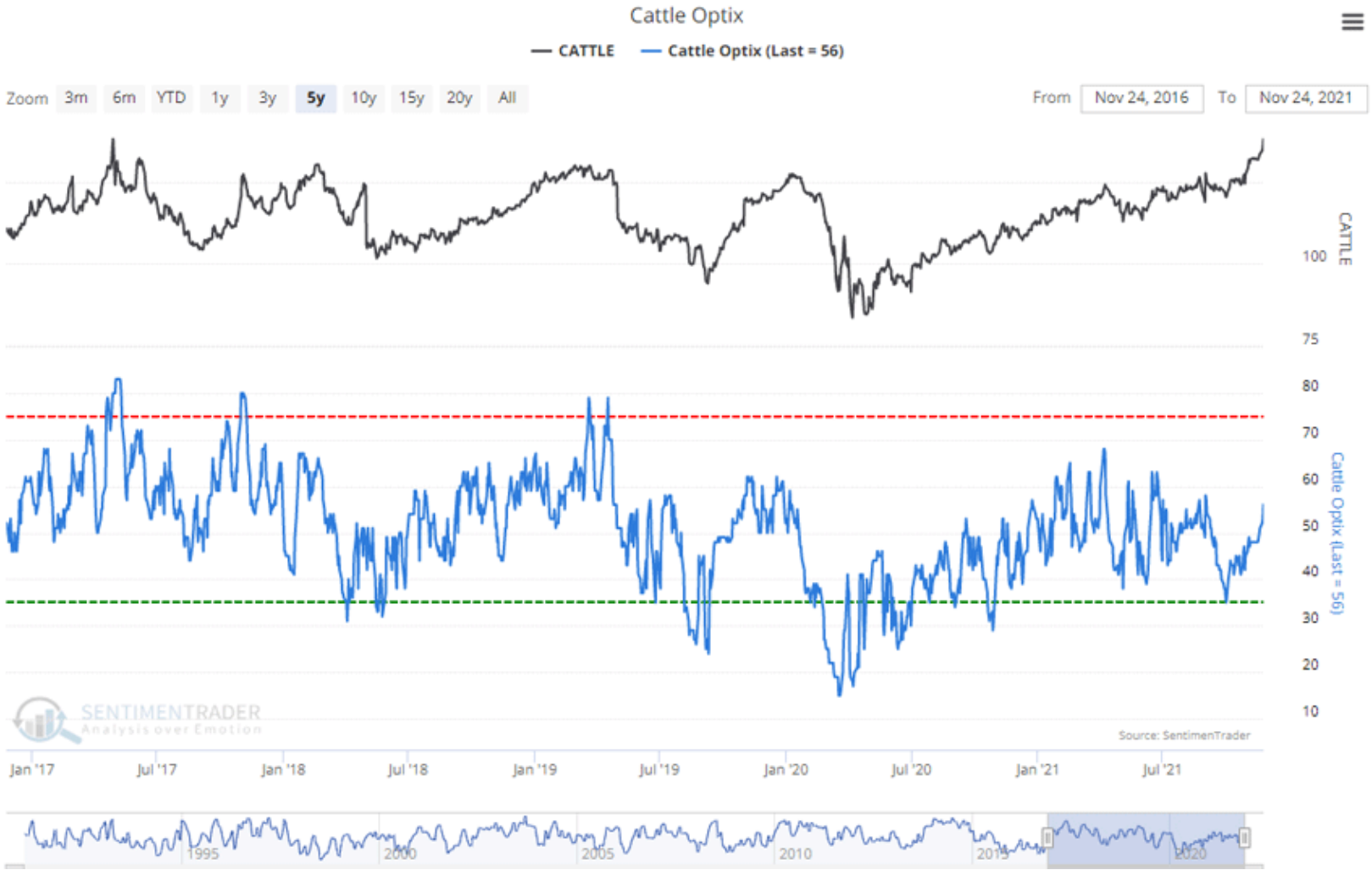
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

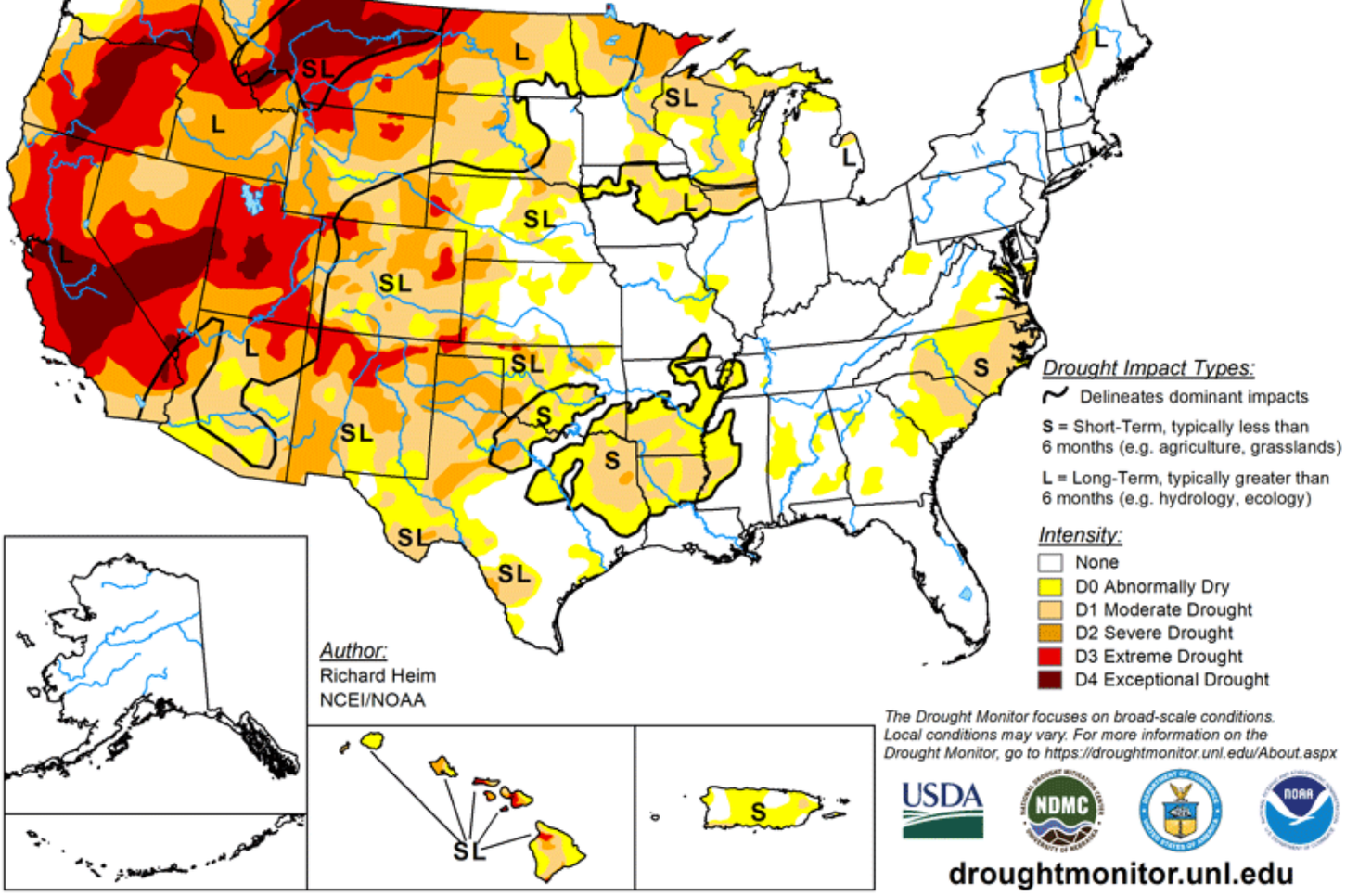
U.S. Dollar - 6 Month Chart:

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

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



Looking ahead...

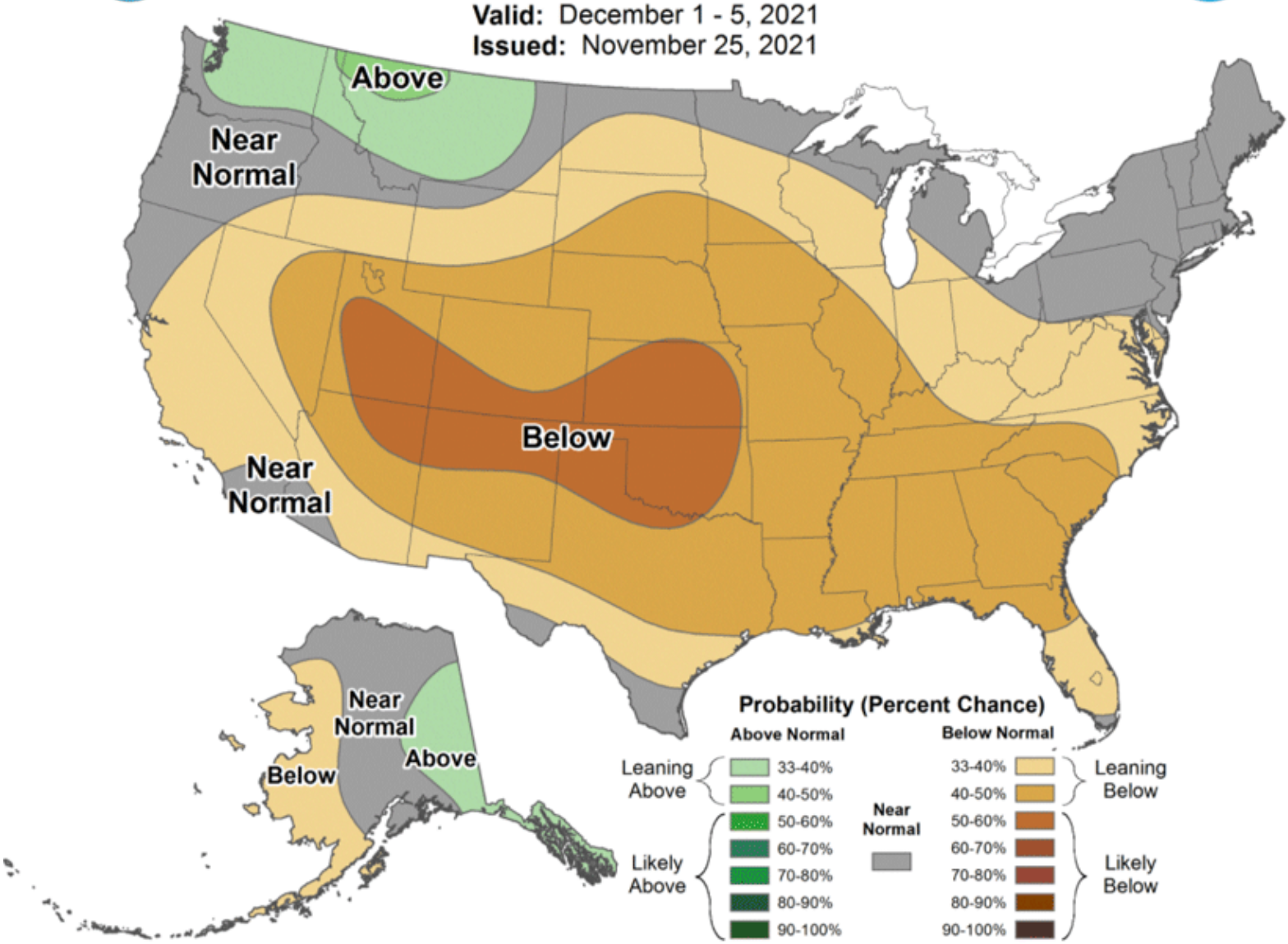
A frontal system will sweep across the eastern CONUS during November 24-30 with another Pacific weather system moving into the Pacific Northwest near the end of the period. They will be moving through a circulation pattern consisting mainly of an upper-level ridge in the West and trough in the East. An inch to 2 inches of precipitation is forecast to fall along the Texas coast to east Texas and over northern portions of the Northeast, with half an inch or more stretching from the southern Rio Grande Valley to New England. Half an inch to an inch of precipitation is expected over the northern Rockies and coastal sections of Oregon and Washington, with up to 5 inches in the forecast for northwest portions of Washington. Up to half an inch is predicted for parts of the Four Corners states in the Southwest, parts of the Great Lakes, and coastal parts of the Mid-Atlantic to Northeast states. Little to no precipitation is expected for much of the West, Great Plains, and Upper Mississippi Valley due to the circulation pattern associated with the western ridge. With the storm track to the north and systems moving into the Great Lakes, much of the Southeast will receive little to no rainfall. Temperatures are expected to be warmer than normal in the western and central CONUS and cooler than normal along the East Coast.

The outlook for December 1-6 shows drier-than-normal weather favored from the Southwest to Great Lakes, from the Ohio Valley to Southeast, and western half of Alaska, with wetter-than-normal weather favored over the Pacific Northwest to northern Rockies, parts of southern Texas, and southeast Alaska. Odds favor colder-than-normal weather over the East Coast and warmer-than-normal weather over the western and central CONUS, with the warmer-than-normal conditions shifting eastward as the period progresses. Colder-than-normal temperatures dominate Alaska in the outlook.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

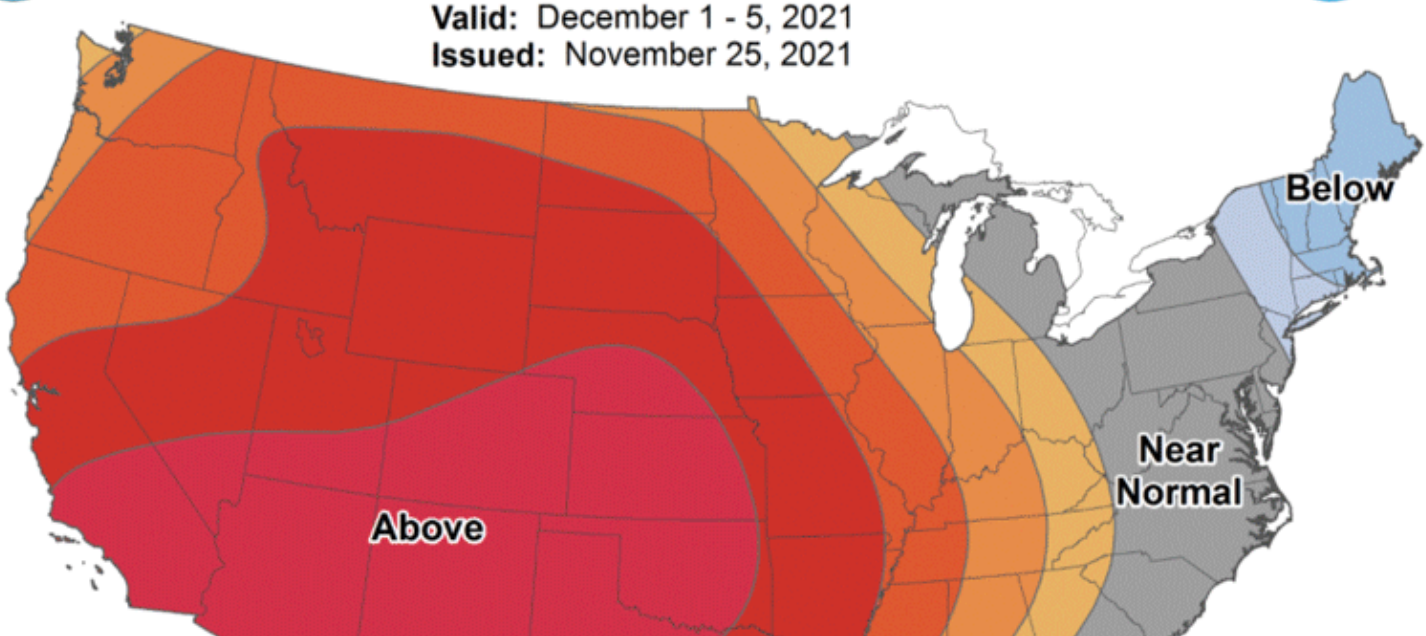
Valid: December 1 - 5, 2021
Issued: November 25, 2021

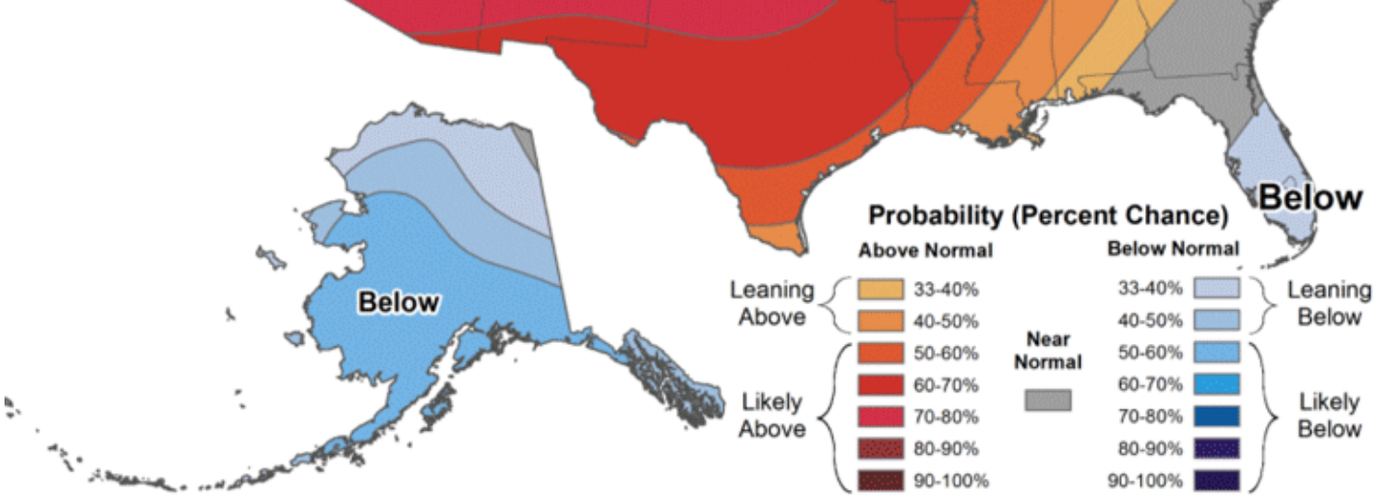


^ Contents

6-10 Day Temperature Outlook

Valid: December 1 - 5, 2021
Issued: November 25, 2021





^ Contents

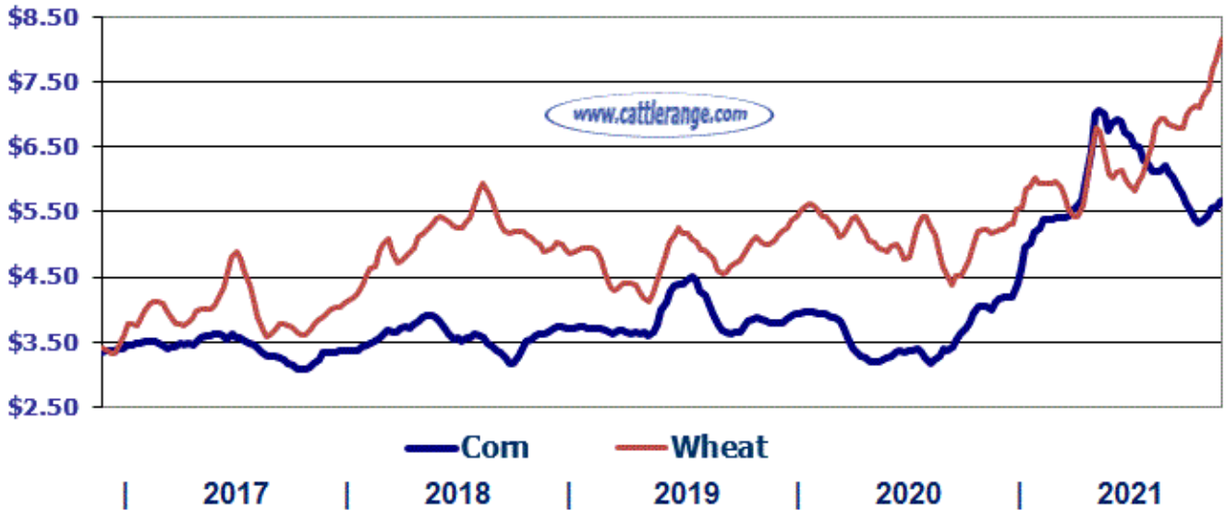
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.76	5.61	5.58	4.25	4.02
Kansas City Wheat	8.40	8.05	7.56	5.32	5.01
Grain Futures	11/26/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	5.8675	5.7075	5.6825	4.3375	4.0564
December Wheat	8.2550	8.2300	7.7250	6.0600	5.2781

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,429,200 MT for 2021/2022--a marketing-year high--were up 58 percent from the previous week and 40 percent from the prior 4-week average. Increases were primarily for Mexico (629,600 MT, including decreases of 2,600 MT), Canada (306,900 MT, including decreases of 14,500 MT), Japan (120,900 MT, including 93,600 MT switched from unknown destinations), China (77,500 MT, including 68,000 MT switched from unknown destinations), and Saudi Arabia (73,400 MT, including 68,000 MT switched from unknown destinations). Total net sales of 90,000 MT for 2022/2023 were for Mexico.

Exports of 929,000 MT were down 20 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to Mexico (285,400 MT), China (281,500 MT), Japan (93,600 MT), Colombia (79,400 MT), and Saudi Arabia (73,400 MT).

Wheat:

Net sales of 567,500 metric tons (MT) for 2021/2022 were up 42 percent from the previous week and 70 percent from the prior4-week average. Increases primarily for Japan (154,200 MT), Nigeria (102,100 MT), Mexico (82,000 MT, including decreases of 17,700 MT), the Philippines (50,800 MT), and Taiwan (48,000 MT), were offset by reductions primarily for Peru (5,000 MT), Jamaica (2,000 MT), and Belize (1,200 MT).

Exports of 199,200 MT were down 36 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (60,100 MT), South Korea (50,700 MT), Japan (32,800 MT), Spain (19,200 MT), and the Philippines (13,800 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