

# The Cattle Range

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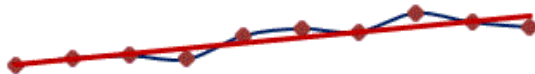
## Weekly Market Summary

For the week ending January 6, 2023

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

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

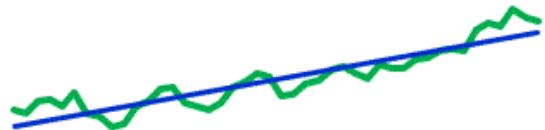
#### 10 Day Index Trendline



Change from Previous Day: **-0.38%**

Change from 10 Days Ago: **+3.18%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+8.15%**

Change from 60 Day High: **-1.16%**

*Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.*

[Click Here](#) to receive the **WMS** on Saturday mornings or to have it sent to friends & associates.

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

This Week: 157.00 / Month Ago: 154.00 / Year Ago: 138.00 / 5 Year Avg: 121.20

**Feeder Cattle:** The national average price for feeder steers @ 178.51, 3.67 higher with trade mostly 3.00 to 6.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.00 lower to 0.43 higher.

This Week: 178.51 / Month Ago: 174.80 / Year Ago: 159.04 / 5 Year Avg: 147.45

**Stocker Calves:** The national average price for stocker steers @ 206.23, 5.95 higher with trade 4.00 to 8.00 higher.

This Week: 206.23 / Month Ago: 200.28 / Year Ago: 181.85 / 5 Year Avg: 169.37

**CME Feeder Cattle Index:** 180.32, 1.61 lower than last week.

This Week: 180.32 / Month Ago: 179.22 / Year Ago: 161.79 / 5 Year Avg: 147.16

**Boxed Beef Cutouts:** Choice cutout 1.01 higher at 282.99 and the Select cutout 8.41 higher at 259.34. The Choice/Select spread at 23.65, 7.40 lower.

This Week: 282.99 / Month Ago: 248.93 / Year Ago: 271.82 / 5 Year Avg: 243.08

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

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

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

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

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**Links to the articles below** are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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- [U.S. adds robust 223,000 jobs in December; Wage growth slows](#) ▪
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- [USDA Funds Meat Processing Expansions](#) ▪
- [ADP says 235,000 Private-Sector U.S. Jobs created in December](#) ▪
- [Current National Drought Conditions for Week Ending 1/3/23](#) ▪
- [Consumer Price Index \(CPI\) and Retail Meat Prices](#) ▪
- [Fed Minutes show Interest-Rate Cuts Unlikely in 2023](#) ▪
- [The Beef: How We Doin'?](#) ▪
- [Cutter Cow Values could reach Record Highs in the next 2-3 years](#) ▪
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- [EPA issues new rule to strengthen Water Protections \(WOTUS\)](#) ▪
- [Purchasing Thin Cows: Opportunity or A Train Wreck?](#) ▪
- [2023 Begins with Continuing Drought](#) ▪

## Weekly Market Overview:

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	01/06/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	180.32	181.93	179.22	161.79	147.16
<b>Live Cattle Futures</b>	01/06/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	156.77	157.90	153.67	137.32	120.03
April	160.67	161.80	155.50	142.05	120.93
June	156.55	157.82	159.35	137.70	122.43
<b>Feeder Futures</b>	01/06/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	182.70	183.70	183.92	162.10	148.81
March	186.65	186.22	185.10	166.67	150.65
April	189.92	189.62	188.60	170.87	152.45
<b>Slaughter Cattle</b>	01/06/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	157.00	157.00	154.00	138.00	121.20
N. Central - Dressed	252.00	252.00	248.00	220.00	194.43
<b>Feedyard Closeout</b>	01/06/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(81.69)	(50.75)	(19.23)	(8.96)	(58.78)
Future (Projected)	(125.81)	(121.24)	(104.01)	(81.87)	(58.64)
<b>Avg. National Prices</b>	01/06/23	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	178.51	174.84	174.80	159.04	147.45
Stocker Steers	206.23	200.28	199.07	181.85	169.37
<b>Boxed Beef Cutout</b>	01/06/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	282.99	281.98	248.93	271.82	243.08
Select	259.34	250.93	221.26	261.10	227.66
Spread	23.65	31.05	27.67	10.72	15.42
<b>Cutter Cow Cut-Out</b>	194.04	192.97	186.78	228.88	191.00
<b>Crude Oil Futures</b>	73.77	80.26	71.02	78.90	81.12



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

Unavailable...

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



**The Feeder & Stocker Cattle prices below** are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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**Feeder Steers:**


<b>750 lb. Steers</b>	<b>01/06/23</b>	<b>2 Weeks Ago</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas	192.90	188.86	191.18	168.50	157.85
Iowa	180.27	179.87	178.05	166.33	155.03
Missouri	183.70	180.19	181.19	162.67	151.66
Montana	182.02	176.54	180.12	162.68	154.72
Nebraska	193.24	187.22	193.34	173.20	160.60
Wyoming	183.71	181.21	181.80	164.19	155.98
<b>North Central Avg.</b>	<b>185.97</b>	<b>182.32</b>	<b>184.28</b>	<b>166.26</b>	<b>155.97</b>
Arkansas	175.28	175.12	166.31	158.10	145.63
Colorado	183.80	179.11	178.41	163.75	152.54
Kansas	184.67	180.16	181.16	162.60	151.28
New Mexico	176.55	172.95	172.39	156.26	146.53
Oklahoma	186.54	181.51	181.21	164.46	150.00
Texas	182.44	178.12	176.19	159.11	147.64
<b>South Central Avg.</b>	<b>181.55</b>	<b>177.83</b>	<b>175.95</b>	<b>160.71</b>	<b>148.94</b>
Alabama	171.74	165.70	165.45	153.77	135.78
Florida	165.82	162.76	160.14	147.78	134.09
Georgia	170.39	166.48	165.48	151.44	136.19
Kentucky	172.23	165.25	166.21	155.03	141.74
Louisiana	171.74	166.55	161.70	152.77	139.25
Mississippi	172.05	167.15	162.18	153.05	135.80
Tennessee	172.97	163.86	164.85	154.32	139.86
Virginia	170.13	163.21	164.20	154.76	141.67
<b>Southeast Avg.</b>	<b>170.88</b>	<b>165.12</b>	<b>163.78</b>	<b>152.87</b>	<b>138.05</b>
Arizona	172.45	170.16	169.97	154.06	144.15
California	177.15	176.03	178.19	158.14	147.15
Idaho	176.48	175.11	175.95	156.87	148.27
Nevada	175.83	174.30	175.94	156.29	146.10
Oregon	175.79	174.29	175.40	156.30	147.81
Utah	175.55	174.18	175.50	156.05	146.65
Washington	176.07	174.55	175.39	156.45	147.82
<b>Western Avg.</b>	<b>175.62</b>	<b>174.09</b>	<b>175.19</b>	<b>156.31</b>	<b>146.85</b>
					
<b>Overall Average</b>	<b>178.51</b>	<b>174.84</b>	<b>174.80</b>	<b>159.04</b>	<b>147.45</b>
<b>This Week +/-</b>	<b>-</b>	<b>2.1%</b>	<b>2.1%</b>	<b>12.2%</b>	<b>21.1%</b>

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**Stocker Steers:**

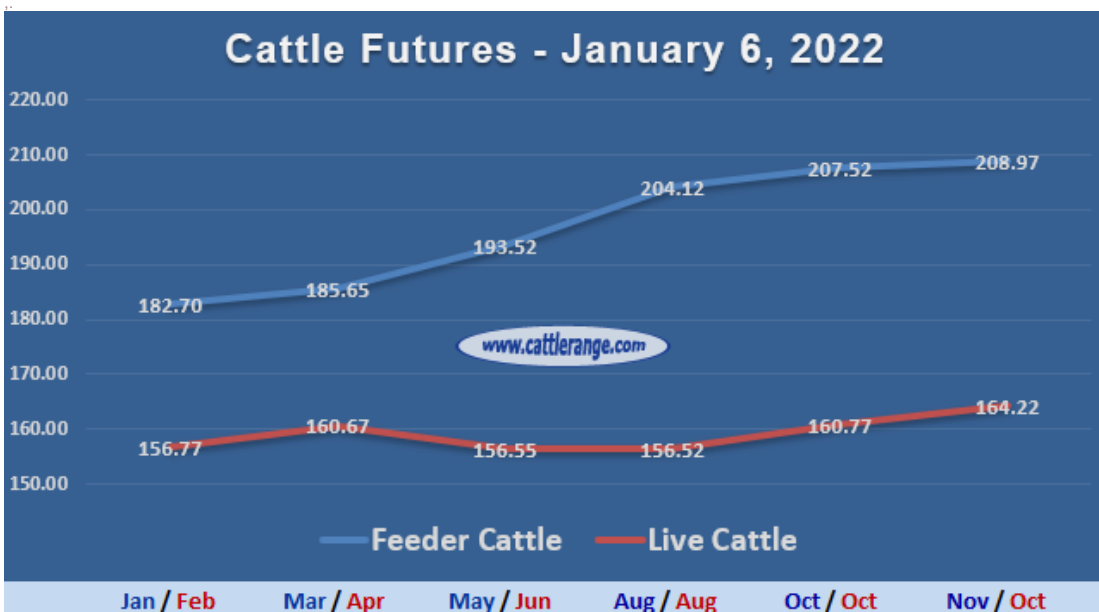
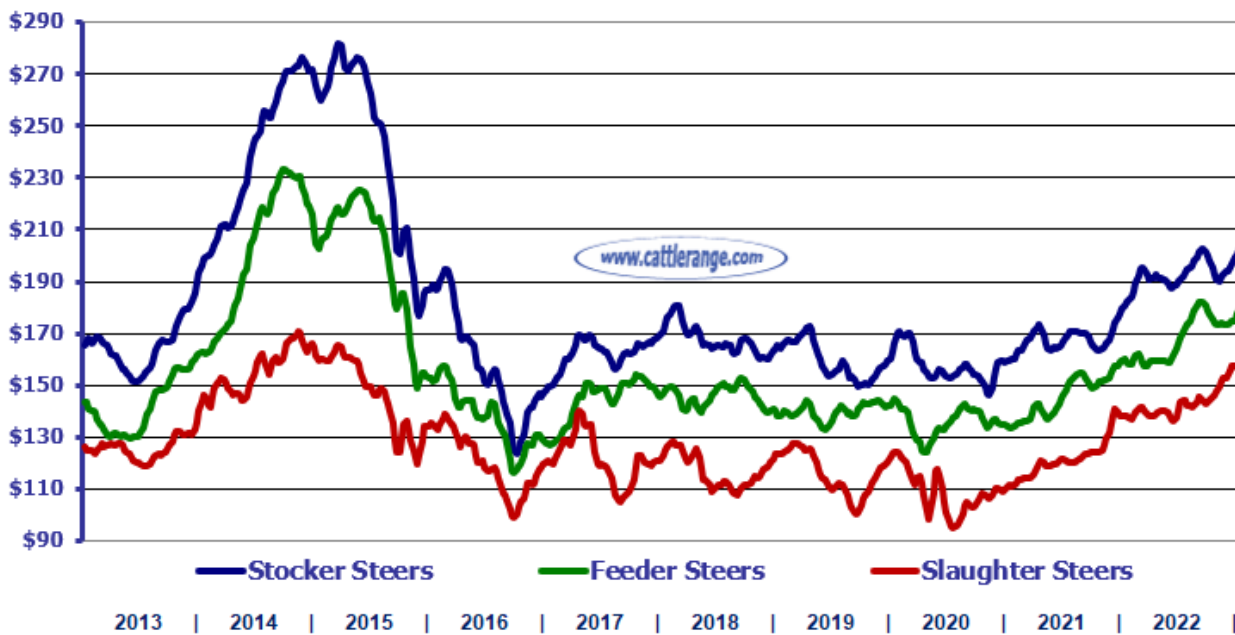
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<b>550 lb. Steers</b>	<b>01/06/23</b>	<b>2 Weeks Ago</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas	222.20	216.14	217.20	196.95	182.55
Iowa	208.16	202.19	207.14	192.23	177.95
Missouri	211.23	204.22	205.73	185.20	173.69
Montana	212.29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

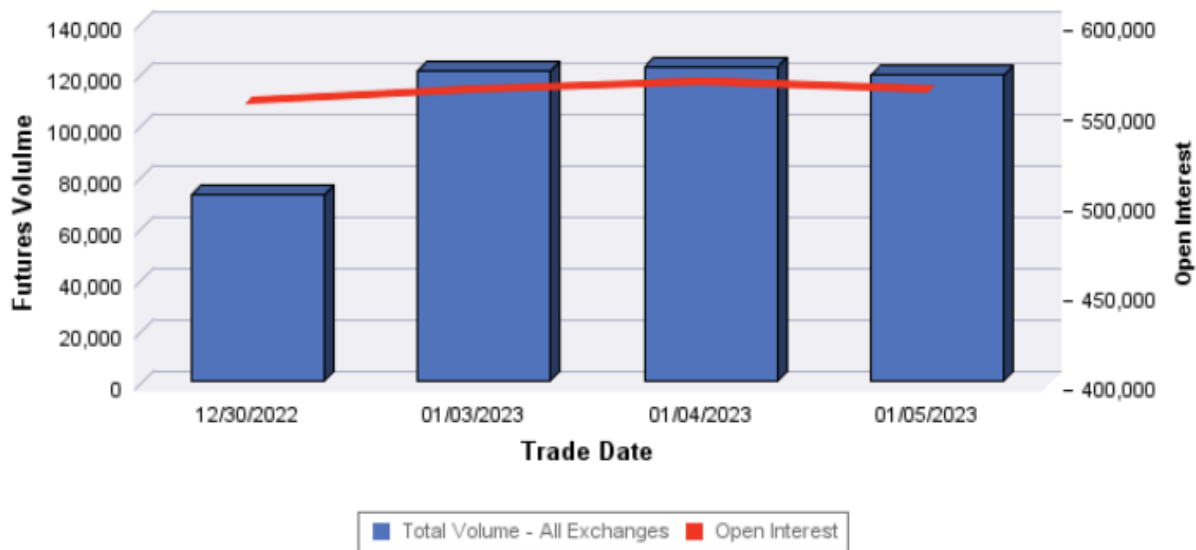
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## 10 Year Moving Average... Stocker, Feeder & Slaughter Steers





### Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
12/30/2022	71,969
01/03/2023	120,471
01/04/2023	122,101
01/05/2023	118,938

Trade Date	Futures Open Interest
12/30/2022	559,923
01/03/2023	565,685
01/04/2023	570,513
01/05/2023	566,556

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

## Cattle Futures: [Charts of Commitment of Traders](#)

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### Mexican Feeder Cattle Weekly Import Summary

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

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

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

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

**Selected Auction Reports...** [Click Link to view entire report](#)

**Friday/Saturday Auctions:**

No Reports due to Holidays.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**

This Week: 3,584

Last Reported: 2,979

Last Year: 0

Compared to two weeks ago: Feeder steers steady to 3.00 higher with instances of 12.00 higher, except 450 - 500lbs, 700 - 750lbs, 800 -850lbs steady to 1.00 lower. Feeder heifers steady to 3.00 higher, except 550 lbs - 700 lbs steady to 4.00 lower, with instances of 14.00 on 450 lbs - 500 lbs. Demand for this nice offering of eye appealing cattle was good.

**Tri-State Livestock Auction Market - McCook NE**

This Week: 500

Last Reported: 2,017

Last Year: 0

Not enough for a comparison. Short sale due to the weather. Demand was good.

**Roswell Livestock Auction - Roswell NM**

This Week:

Last Reported:

Last Year:

The next sale will be January 9, 2023.\*\*\*

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**

This Week:

Last Reported:

Last Year:

The Oklahoma National Stockyards next sale will be January 09, 2023.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**

This Week: 10,017

Last Reported: 9,019

Last Year: 0

Compared to the sale 2 weeks ago feeder steers traded 4.00-7.00 higher with feeder heifers trading 6.00-11.00 higher. Supply was heavy with very good demand.

**Callaway Livestock Center - Kingdom City MO**

This Week: 2,579

Last Reported: 1,322

Last Year: 0

Compared to the last auction two weeks ago, Monday's much larger offering with the bulk being feeders over 600 lbs had few good comparisons, the steer calves under 600 lbs on a light test sold with a lower undertone, and feeder steers over 600 lbs traded with a firm undertone. Feeder heifers weighing 450-700 lbs traded with a steady to firm undertone

**Mid-South Livestock - Unionville TN**

This Week: 690

Last Reported: 665

Last Year: 0

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

#### **United Producers Inc. - Irvington KY**

This Week:

Last Reported:

Last Year:

\*\*\* NEXT Sale will be Jan. 9th \*\*\*

#### **Blue Grass South Livestock Market - Stanford KY**

This Week:

Last Reported:

Last Year:

\*\*\* The next sale at Blue Grass South will be Thursday January 5th (Not reported)

#### **Tuesday Auctions:**

#### **Lonestar Stockyards - Wildorado, TX**

This Week:

Last Reported:

Last Year:

\*\*The next available report will be published Tuesday January 10th, 2023.\*\*

#### **Winter Livestock Auction - Riverton, WY**

This Week: 927

Last Reported:

Last Year:

\*\*\* Closed for the holidays.

#### **Miles City Livestock Commission Auction - Miles City, MT**

This Week: 743

Last Reported: 1,943

Last Year: 0

Compared to last sale(12-13-22): Feeder steers traded sharply higher in a narrow comparison. Feeder heifers were too lightly tested either this week or last sale to develop any accurate market trend. Quality this week was mostly plain to average.

#### **Winter Livestock - La Junta CO**

This Week: 1,311

Last Reported: 1,486

Last Year: 0

Compared with two weeks ago; Steer and heifer calves in a light test mostly steady. Yearling feeder steers over 700 lbs steady to 3.00 higher. Yearling feeder heifers over 700 lbs scarce. Today's run consisted mostly of calves weaned 45 days or longer. Slaughter cows 3.00 to 5.00 higher. Slaughter bulls mostly steady. Trade and demand moderate to good.

#### **OKC West Livestock Auction - El Reno, OK**

This Week: 4,500

Last Reported: 10,473

Last Year: 0

Compared to the last sale on 12/13/22: Steer and heifer calves sold 12.00-15.00 higher. Demand very good. Quality mostly average to attractive with several large strings of very attractive cattle that were in very good weigh-up conditions.

#### **Ozarks Regional Stockyards - West Plains MO**

This Week: 5,155

Last Reported: 1,621

Last Year: 4,548

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

#### **Mid-State Stockyards LLP - Letohatchee, AL**

This Week: 1,454

Last Reported: 1,263

Last Year: 583

No trends available.

#### **Blue Grass Stockyards - Lexington, KY**

This Week: 1,082

Last Reported: 688

Last Year: 0

No market comparisons due to Holidays.

#### **Wednesday Auctions:**

#### **Hub City Livestock Auction - Aberdeen SD**

This Week: 3,425

Last Reported: 4,023

Last Year: 0

No feeder cattle last week due to the holidays, compared to two weeks ago: different weight classes of both steers and heifers than two weeks ago with best test on steers 600 to 650 lbs 10.00 to 15.00 higher and best test on heifers 550 to 600 lbs mostly steady, no yearling cattle included in today's offering. Good demand for calves today, thin fleshed, black hided calves saw very good demand.

#### **Bassett Livestock Auction - Bassett NE**

This Week:

Last Reported:

Last Year:

No sale reported this week.

#### **OKC West - El Reno OK**

This Week: 8,347

Last Reported: 4,500

Last Year: 0

Compared to the last sale on 12/13-14/22: Feeder steers and heifers sold steady to 2.00 higher. Demand good for feeders. Steer and heifer calves sold 12.00-15.00 higher. Demand very good. Quality mostly average to attractive with several large strings of very attractive calves that were in very good weigh-up conditions.

#### **Huss Platte Valley Auction - Kearney NE**

This Week: 1,216

Last Reported: 3,479

Last Year: 0

Compared to last week 700 to 850 lbs steers and heifers sold steady to 4.00 higher. Demand was moderate to good with quite a few buyers. Bulk of the consignments could not get out due to ice and snow in the trade area early in the week.

#### **Clovis Livestock Auction - Clovis, NM**

This Week:

Last Reported:



Last Year:  
No sale report this week.

#### **Winter Livestock Feeder Cattle Auction - Dodge City KS**

This Week: 5,052  
Last Reported: 1,915  
Last Year: 0

Compared to 2 weeks ago, feeder steers and heifers 400 lb to 950 lb sold 6.00 to 10.00 higher, most advance on reputation and fancy weaned cattle. Demand was good. Slaughter cows sold 4.00 to 5.00 higher. Slaughter bulls sold 8.00 to 10.00 higher.

#### **Bloomfield Livestock Market - Bloomfield, IA**

This Week: 2,401  
Last Reported: 902  
Last Year: 0

No recent price comparison. Several load lots today. Demand was good to very good for a moderate supply of calves. Good quality throughout the offering.

#### **Springfield Livestock Auction - Springfield MO**

This Week: 2,647  
Last Reported: 564  
Last Year: 0

Compared to the last feeder sale 2 weeks ago, previous receipt numbers were too light for an adequate price comparison, but feeder cattle traded with a sharply higher undertone. A high quality offering this week with many large groups of long time weaned and vaccinated cattle.

#### **South Central Regional Stockyards - Vienna, MO**

This Week: 1,123  
Last Reported: 1,623  
Last Year: 0

Compared to the last reported auction three weeks ago, feeder steers steady to 2.00 higher. Feeder heifers 3.00-6.00 higher. Slaughter cows 6.00-7.00 higher. Demand good. Supply moderate.

#### **Roanoke Stockyard - Roanoke AL**

This Week: 699  
Last Reported: 1,420  
Last Year: 708  
No trends available.

#### **Blue Grass Stockyards - Albany KY**

This Week: 709  
Last Reported: 288  
Last Year: 0  
No trend due to last weeks holiday

#### **Thursday Auctions:**

#### **Billings Livestock Commission Cattle Auction - Billings, MT**

This Week: 3,763  
Last Reported: 3,772  
Last Year: 0

Compared to last sale(12-15-22): Steer calves sold mostly 5.00-10.00 higher on all offerings. Heifer calves under 500 lbs sold generally steady, heifers over 500 lbs sold 7.00-10.00 higher. Quality this week was mostly average to very attractive.

### **Mitchell Livestock Auction – Mitchell SD**

This Week:

Last Reported:

Last Year:

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

### **Valentine Livestock Auction - Valentine NE**

This Week:

Last Reported:

Last Year:

No sale report this week.

### **Apache Livestock Auction - Apache, OK**

This Week: 3,077

Last Reported: 2,404

Last Year: 0

Compared to the last sale on 12-15-22: Feeder steers 4.00 to 5.00 higher. Feeder heifers 1.00 to 5.00 higher. Steer calves 12.00 to 14.00 higher. Heifer calves 2.00 to 4.00 higher. Quality good to attractive with very good demand. Slaughter cows 3.00 to 7.00 higher. Slaughter bulls 7.00 higher.

### **Woodward Wtd Avg Cattle - Woodward OK**

This Week: 4,551

Last Reported: 2,922

Last Year: 0

Compared to the last feeder cattle sale on Dec. 15th: Feeder steers 5.00 to 10.00 higher. Feeder heifers steady to 5.00 higher. Steer calves 12.00 to 17.00 higher. Heifer calves steady. Demand was moderate to active. Quality was average.

### **Pratt Livestock Auction - Pratt KS**

This Week: 3,952

Last Reported: 4,956

Last Year: 0

Compared to 3 weeks ago, feeder steers 750 lb to 900 lb sold 2.00 lower. Steers 600 lb to 750 lb sold steady to 2.00 higher. Steer calves 400 lb to 600 lb sold steady to 4.00 lower, however reputation calves and thin fleshed calves sold 5.00 higher. Feeder heifers 750 lb to 950 lb sold 5.00 to 6.00 higher. Heifer calves 400 lb to 750 lb sold steady to 2.00 lower. Demand was moderate. Slaughter cows sold 10.00 higher, however 4 high yielding cows sold for 90. Slaughter bulls sold 10.00 higher.

### **Farmers & Ranchers Livestock - Salina KS**

This Week: 3,874

Last Reported: 3,812

Last Year: 0

Due to the holiday season and not having a regular sale for 3 weeks there is no recent comparison. However a higher undertone was noted. The receipts were moderate with a good demand.

### **Cattleman's Livestock Auction - Dalhart TX**

This Week: 2,987

Last Reported: 2,589

Last Year: 0

Compared to the last reported sale: Feeder steers and heifers were steady to 2.00 higher. Steer and heifer calves were mostly 5.00 to 9.00 higher. Slaughter cows and bulls were mostly 7.00 higher.

### **New Cambria Livestock Market - New Cambria, MO**

This Week: 2,153

Last Reported: 1,915

Last Year: 0

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

#### **Calhoun Stockyard - Calhoun, GA**

This Week: 463

Last Reported: 730

Last Year: 435

No trends available.

#### **Toppenish Livestock Auction - Toppenish, WA**

This Week: 1,400

Last Reported: 0

Last Year: 800

No trends due to market not reported last week. A higher undertone was noted on slaughter cows. Trade very active with very good demand.

#### **Bluegrass Stockyards South - Stanford KY**

This Week: 2,047

Last Reported: 1,685

Last Year: 0

No Comparisons.

#### **Paris Stockyards - Paris KY**

This Week: 1,041

Last Reported: 1,981

Last Year: 0

No comparison to last week due to holiday. There was moderate demand for all feeder cattle, with moderate offerings and good buyer activity this week.

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**Direct Sales of Feeder & Stocker Cattle...** [Click Link to view entire report](#)

#### **Colorado Direct Cattle Report**

This Week: 2,617

Last Reported: 468

Last Year: 3,775

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (56.9% Steers, 43.1% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, MT, TN, TX, UT, WY

#### **Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**

This Week: 275

Last Reported: 400

Last Year: 1,828

Compared to last week: Not enough Current FOB trades this week for a trend. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OH.

### **Kansas Direct Feeder Cattle Report**

This Week: 4,720

Last Reported: 894

Last Year: 4,222

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (35.1% Steers, 64.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, MO, OK, TX.

### **Missouri Direct Cattle Report**

This Week: 548

Last Reported: 70

Last Year: 152

Compared to last week: Not enough trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (41.1% Steers, 58.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

### **Montana Direct Cattle Report**

This Week: 85

Last Reported:

Compared to last week: No trades last week for a trend. Demand good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

### **New Mexico Direct Cattle Report**

This Week: 1,487

Last Reported: 1,950

Last Year: 478

Compared to last week: No comparable sales from the previous week on domestic origin cattle. Mexican origin heifers traded steady. Trading activity was moderate to active on moderate to good buyer demand. Supply included: 100% Feeder Cattle (22.3% Steers, 6.7% Dairy Steers, 64.2% Heifers, 6.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 67%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide >600 lbs. Livestock reported this week originated from NM.

### **Northwest Direct Cattle Report (WA/OR/ID/UT)**

This Week: 650

Last Reported: 2,635

Last Year: 201

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (22.3% Steers, 77.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID.

### **Oklahoma Direct Cattle Report**

This Week: 4,545

Last Reported: 1,884

Last Year: 4,705

Compared to last week: Feeder steers and heifers sold mostly steady. Demand moderate. Supply included: 100% Feeder Cattle (2.6% Steers, 97.4% Heifers). Feeder cattle supply over 600 lbs was 100%.

Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from OK.

#### **Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)**

This Week: 1,290

Last Reported:

Last Year: 867

No trades last week for a market trend comparison. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (12.6% Steers, 87.4% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, FL, GA, MS, TN.

#### **Southwest Direct Cattle Report (AZ/CA/NV)**

This Week: 2,400

Last Reported: 2,090

Last Year: 300

Compared to last week. dairy steers have no comparison. Trade and demand moderate. Supply included: 100% Feeder Cattle (87.9% Dairy Steers, 12.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide

on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, NM.

#### **Texas Direct Cattle Report**

This Week: 22,061

Last Reported: 7,829

Last Year: 14,008

Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (37.6% Steers, 1.8% Dairy Steers, 57.2% Heifers, 3.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from

#### **Wyoming-Nebraska Direct Cattle Report**

This Week: 480

Last Reported: 480

Last Year: 80

No comparable sales from last week for a market comparison. Demand was good with several buyers looking for feeder cattle. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from WY.

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

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#### **Canadian Cattle Prices: Unavailable due to Holiday Auction Closures**

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents

**Exchange Rate: Canadian dollars equivalent to \$0.7365 U.S. dollars**

**Alberta Beef Producers:**



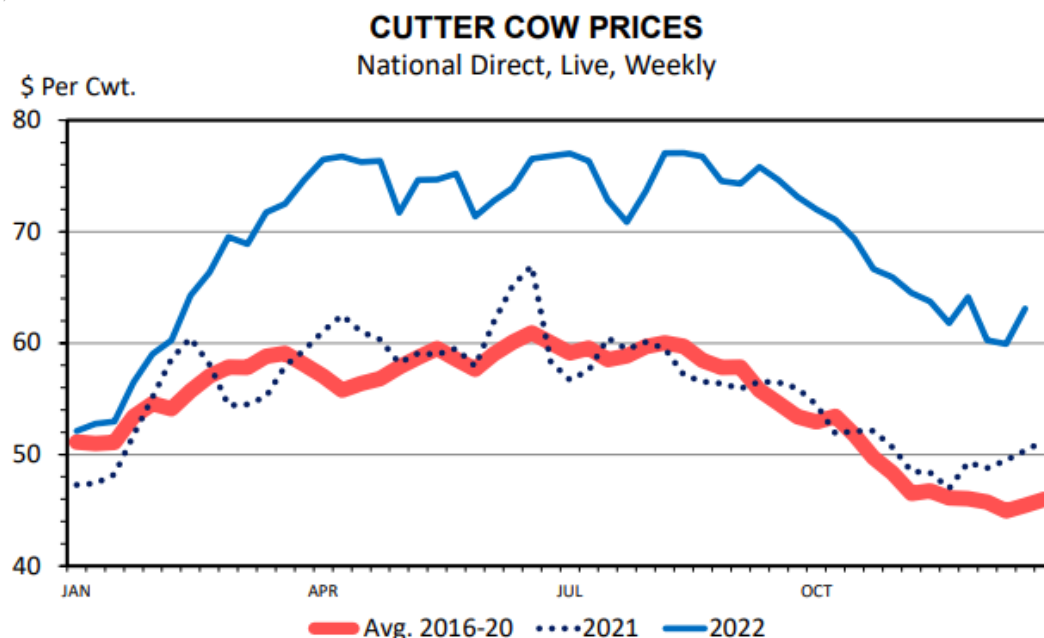
Alberta direct cattle sales so far this week have seen light trade develop with dressed sales marked at 310.00 delivered, 1.00 higher than the previous week. Live sales were around 183.00 FOB the feedlot. Cattle that traded this week were being scheduled for late January delivery. Light volumes of Alberta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

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### Chart of the Week:



Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-35  
12/27/22

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

**In my opinion**, the beef/cattle industry received some welcome news. Starting on Thursday, the release of declining jobless claims and higher ADP number suggested more consumers went back to work. This information was confirmed on Friday with the US unemployment at 3.5%, gaining over 200K jobs the last month. Lastly, the cut-out ratio between beef and pork is the widest level seen in a very long time. These factors suggest a consumer employed, and willing to pay a higher price for beef over pork. With these factors of demand reflecting fewer shifts in discretionary spending habits, it leads me to believe it will be more difficult to drive cattle prices into a bear market. We know the consumer has shifted through reports showing increased coupon usage and more scrutiny over brand name products. That is data garnered over the past several months, so a bulk of this shift in spending has already occurred. Yet, beef prices,

both retail and wholesale, remain elevated. So, maybe the long way around the barn, but with fewer fed cattle to work through going forward, and a believed lower cow slaughter coming soon, beef production is anticipated to decline going forward.

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

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

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

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

Cattle feeders received a break this week in fuel and feed prices. Farmer selling and inability to move product in the snow-covered areas of the central north helped to push futures prices lower this week in corn. Improved moisture conditions in the Minneapolis spring wheat regions are believed negative towards MSW. Recommendations were made this week to sell MSW at between \$9.00 and \$9.10 with a buy stop to exit only at \$9.30. This is a sales solicitation. Corn prices are anticipated to soften further. I am hesitant to say they will go into a bear market, but new crop contracts appear more likely to do such than old crop. Beans and bean meal continue to be in some sort of squeeze. Price action in the January contract of both beans and meal was sharply higher today. Potentially, some may be due to the snow inhibiting transportation of distiller's product out from the ethanol plants. Fuel is of the most interest. Diesel

fuel traded under \$3.00 per gallon this week and closed the week right at it. I made multiple recommendations to top of farm tanks. I think this better than fooling with futures or options as I may be wrong, but you have to have the fuel anyway. If right, then you have saved your operation that much more. Lastly, interest rates were lower this week. Strange that after such inflationary employment and wage data that rates fell. I would ask you to make a mental note of this as at the end of the month, the FOMC meeting is anticipated to see the Fed raise rates again. Potentially, what may occur is a change in verbiage that might offer a short time frame of a resurgence of inflation so they can tap a little harder next time. I fear that if they tap real hard again this month, it could cause consumers to have to shift more aggressively than they would like to. Consumers having to shift aggressively tend to not vote for the party causing the shifting. What an economic mess this administration has gotten the US into.

**Christopher B. Swift** is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ [www.shootinthebull.com](http://www.shootinthebull.com)

*An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.*

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### **Slaughter Cattle:**

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

## 5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 1/1/2023

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

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	15,300	1,295 ~ 1,640	155.00 ~ 160.00	1,516	158.15
65 - 80% Choice	5,279	1,200 ~ 1,575	157.00 ~ 158.00	1,380	157.04
35 - 65% Choice	1,358	1,200 ~ 1,515	157.00 ~ 157.00	1,291	157.00
0 - 35% Choice		-	-		
Total all grades	21,937	1,200 ~ 1,640	155.00 ~ 160.00	1,470	157.81
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	2,783	1,450 ~ 1,600	160.00 ~ 161.00	1,546	160.40
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,783	1,450 ~ 1,600	160.00 ~ 161.00	1,546	160.40
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	5,677	806 ~ 1,047	248.00 ~ 252.00	961	251.24
65 - 80% Choice	3,038	844 ~ 1,000	252.00 ~ 252.00	942	252.00
35 - 65% Choice	172	931 ~ 931	248.00 ~ 248.00	931	248.00
0 - 35% Choice		-	-		
Total all grades	8,887	806 ~ 1,047	248.00 ~ 252.00	954	251.44
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	1,438	953 ~ 1,037	248.00 ~ 255.00	1,001	254.12
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,438	953 ~ 1,037	248.00 ~ 255.00	1,001	254.12
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	8,474	1,160 ~ 1,525	156.00 ~ 160.00	1,360	157.91
65 - 80% Choice	3,503	1,150 ~ 1,300	157.00 ~ 157.00	1,265	157.00
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	21,937	1,470	157.81
Live FOB Heifer	11,977	1,332	157.64
Dressed Del Steer	8,887	954	251.44
Dressed Del Heifer	3,206	847	251.20

#### SAME PERIOD LAST WEEK

Live FOB Steer	13,730	1,446	156.26
Live FOB Heifer	8,092	1,287	156.11
Dressed Del Steer	6,794	959	248.70
Dressed Del Heifer	1,283	843	248.93

#### SAME PERIOD LAST YEAR

Live FOB Steer	32,673	1,502	139.59
Live FOB Heifer	12,526	1,330	139.06
Dressed Del Steer	9,559	966	220.89
Dressed Del Heifer	3,690	857	221.31

#### Grading % and Carcass Weights

(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

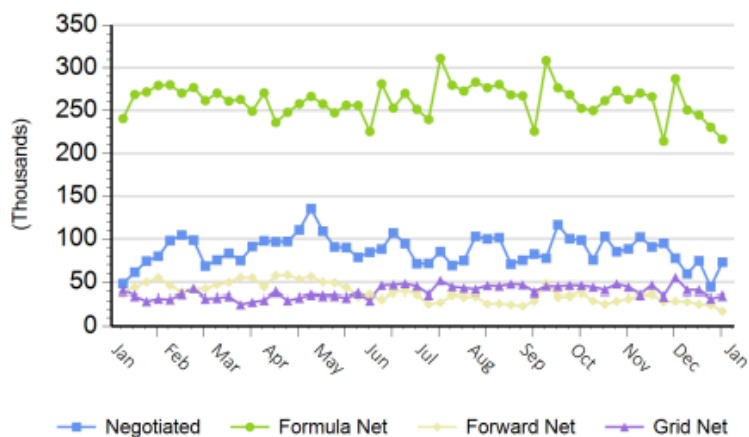
Grading %	Week Ago		Dressed Weight	Week Ago
83.6	83.0	↑	887.2	892.3

#### Daily Formula Base Voume

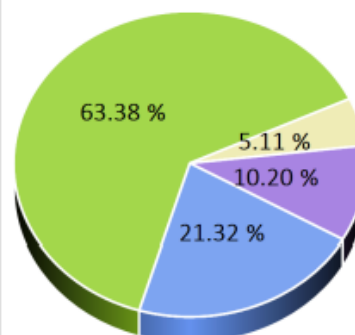
Tue Dec 27	Wed Dec 28	Thu Dec 29	Fri Dec 30	Mon Jan 02
36,274	105,923	30,057	41,527	8,864

#### Purchasing Basis Volume

##### Weekly Purchasing Basis



##### Previous Week

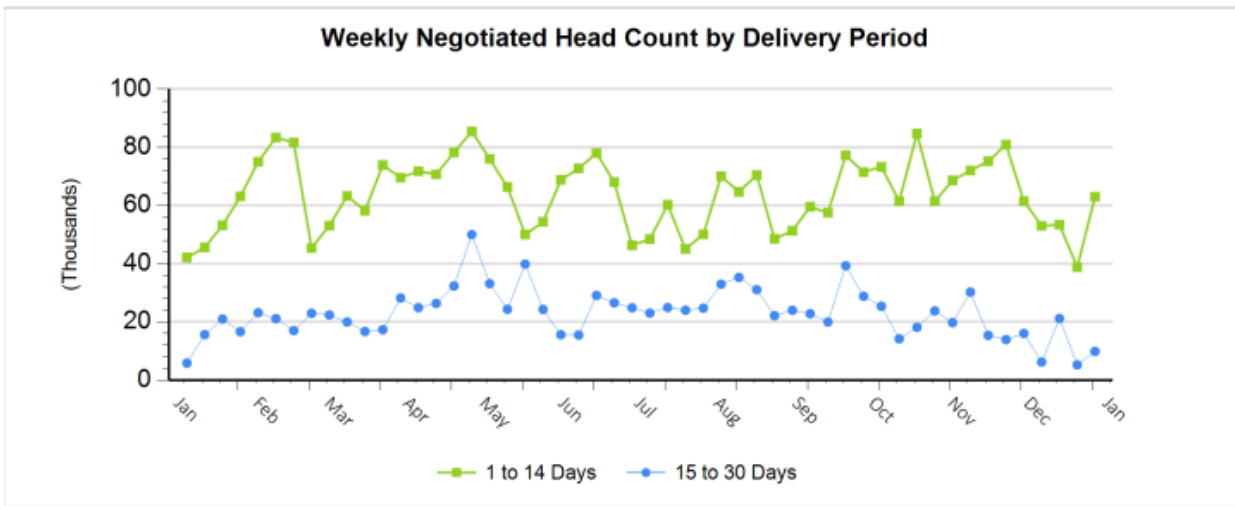




## Weekly Negotiated Avg. Price by Delivery Period

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

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



### Livestock Slaughter under Federal Inspection:

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

2023 \*Totals subject to revision

2022 \*Totals adjusted to reflect NASS revisions

Yearly totals may not add due to rounding

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

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### This week's Feedyard Closeouts...

**Closeout projections** are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes \$15 per head for freight to feedyard.

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

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

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

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

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

- Projected Sale Date @ 150 days on feed = June 5, 2023

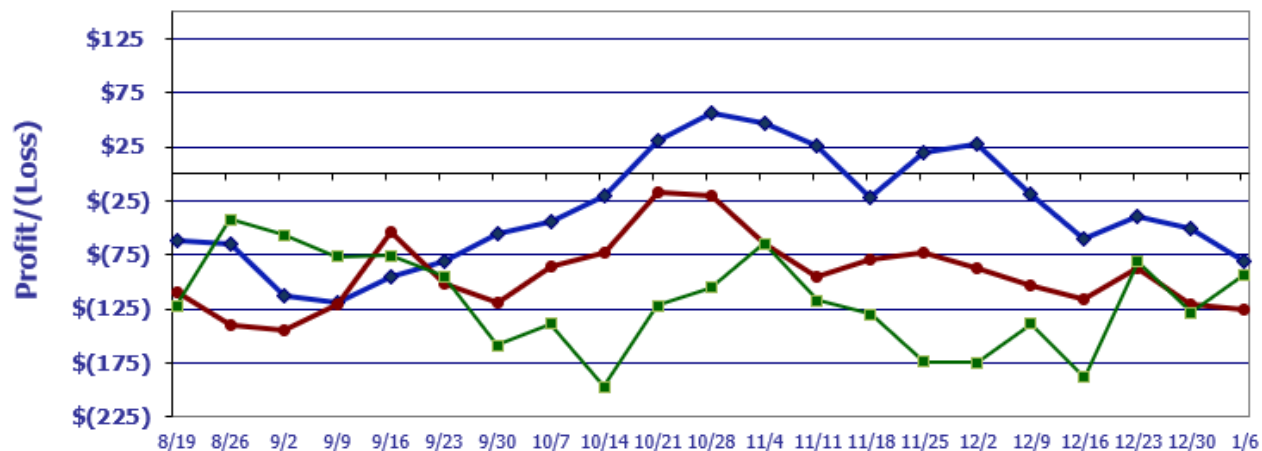
*Cost of 750 lb. steer delivered @ \$180.31 per cwt. + \$15 freight:	\$1,367.33
Feed Cost for 600 lbs. @ \$1.35 per lb.	\$810.00
Interest on cattle cost for 165 days:	\$47.76
Interest on feed cost:	\$14.15
<b>Total Cost &amp; Expense:</b>	<b>\$2,239.23</b>
<b>**Sale proceeds:</b> 1,350 lb. steer @ <b>\$156.55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

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

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

[www.cattlerange.com](http://www.cattlerange.com)



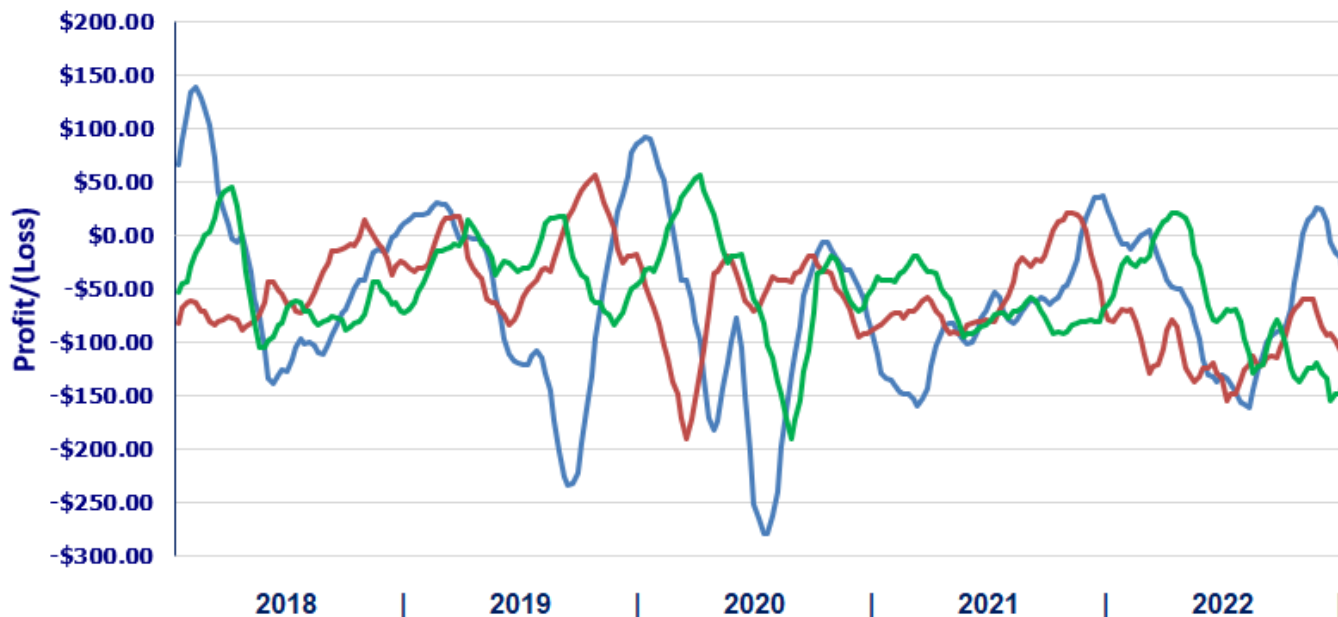
Typical closeout for hedged steers sold this week: (\$93.13)

Typical closeout for un-hedged steers sold this week: (\$81.69)

Projected closeout for steers placed on feed this week: (\$125.81)

## Feedyard Close-Outs - 5 Year Moving Averages

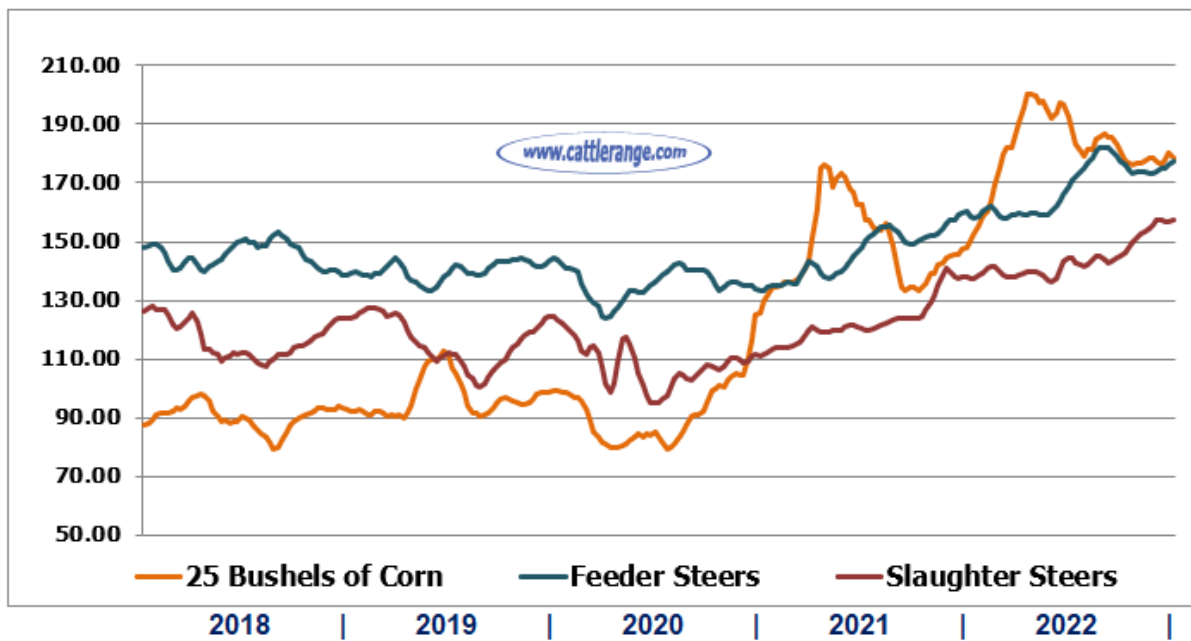
[www.cattlerange.com](http://www.cattlerange.com)



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

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



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**Federally Inspected Slaughter Cattle by Class:**  
Released by USDA Market News Service on 1/5/23

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

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

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

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

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

<b>Beef</b>						
	<u>Cattle</u>	<u>Steers</u>	<u>Heifers</u>	<u>Cows</u>	<u>Bulls</u>	
Live Weight (lbs)	1,380					
Dressed Weight (lbs)	830	920	844	633	837	
Meat Production (million lbs)	457.0					

[^ Contents](#)**Boxed Beef Cutouts:**

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



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

#### USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

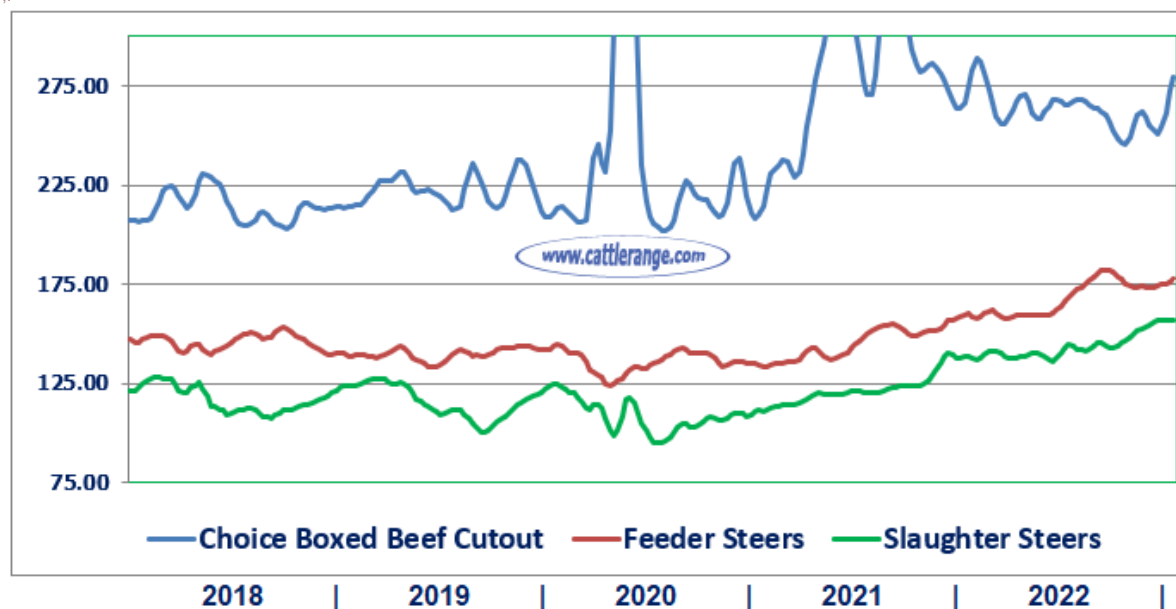
	Choice 600-900	Select 600-900
Current Cutout Values:	282.99	259.34
Change from prior day:	1.36	2.39
Choice/Select spread:	23.65	
Total Load Count (Cuts, Trimmings, Grinds):	108	

#### Composite Primal Values

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

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

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



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

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

	Nebraska	Kansas	Texas
Prime	9.50%	7.36%	5.10%
Choice	73.37%	77.62%	68.22%
Select	13.04%	12.12%	24.68%
Other	4.10%	2.89%	2.00%

**Last Week's Trade Data:**

**Beef:**

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

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

**Pork:**

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

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

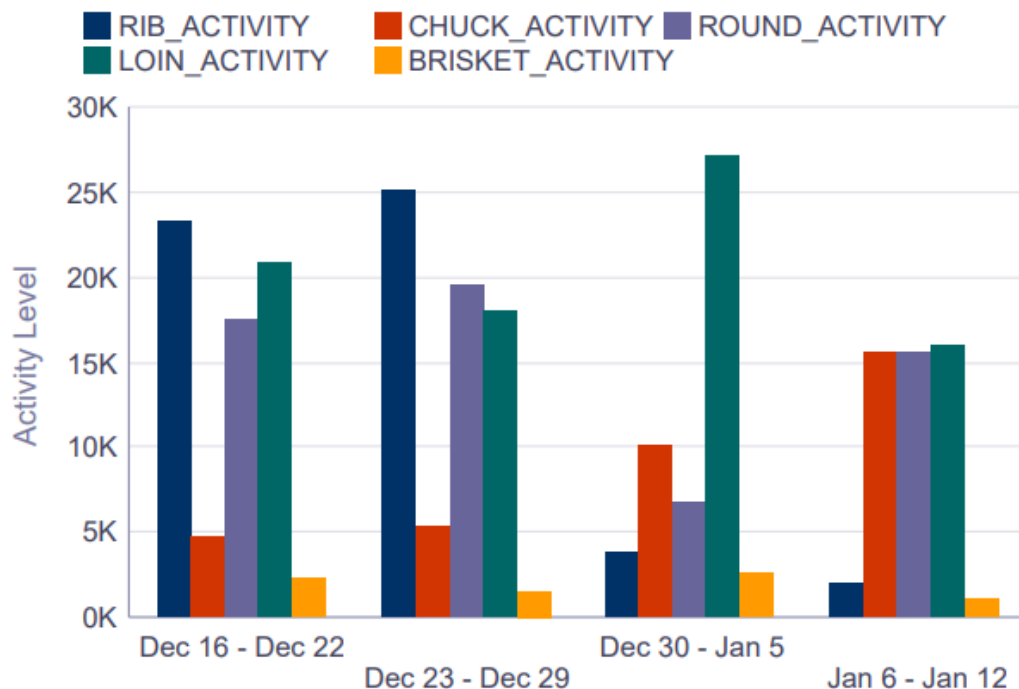
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**USDA National Retail Beef Report:**

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

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

**Activity Index: 2 Week Comparison**



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

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

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### 5 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, they are usually wrong:

- They get too bullish after prices have risen and too bearish after they have already fallen.

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

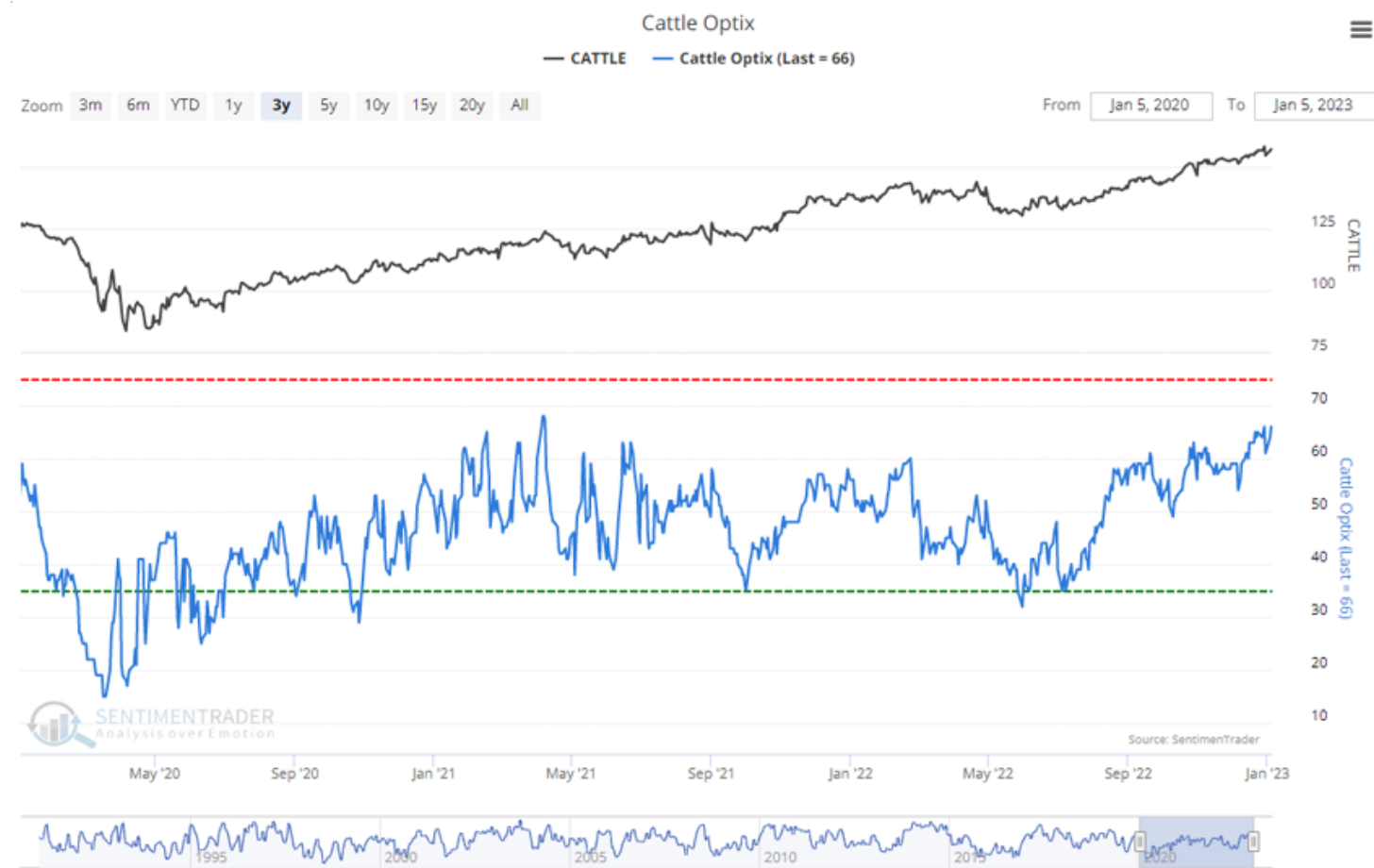
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

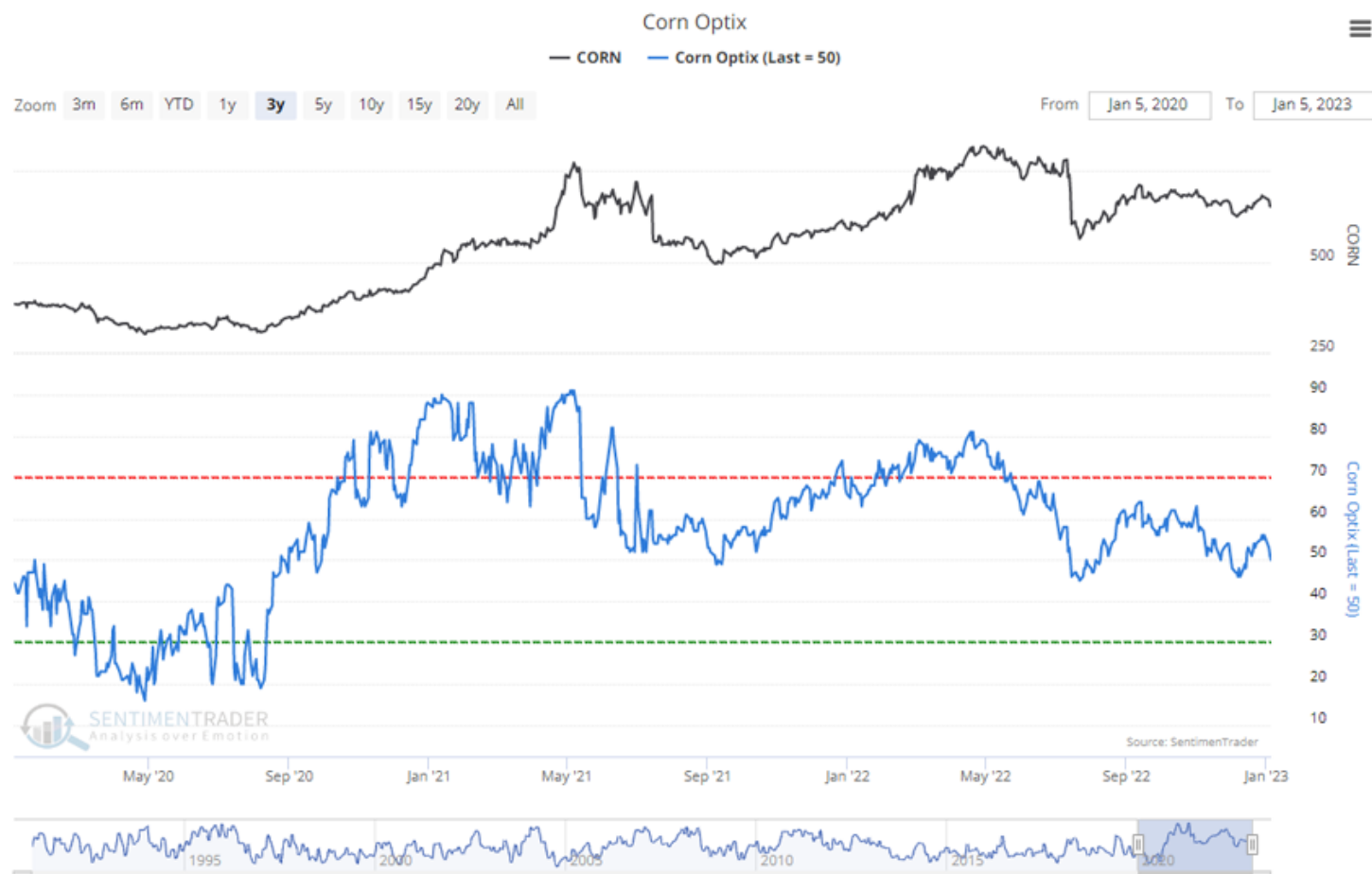
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past

year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

## Cattle Bullish/Bearish Consensus: 3 Year Chart



## Corn Bullish/Bearish Consensus: 3 Year Chart



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

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- [U.S. Dollar Index](#)

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## Stock Markets & Economic News:

[T. Rowe Price](#)

Friday rally helps 2023 begin on a positive note

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

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

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

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

### U.S. Stocks:

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

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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks



**38.67%**

of the U.S. and 46.26% of the lower 48 states are in drought this week.

↓ 6.8% since last week

↓ 19.6% since last month

**330.6 Million**

acres of crops in U.S. are experiencing drought conditions this week.

— 0.0% since last week

↓ 10.0% since last month

**89.8 Million**

people in the U.S. and 89.7 Million in the lower 48 states are affected by drought this week.

↓ 13.7% since last week

↓ 31.8% since last month

**34**

U.S. states are experiencing Moderate Drought (D1) or worse this week.

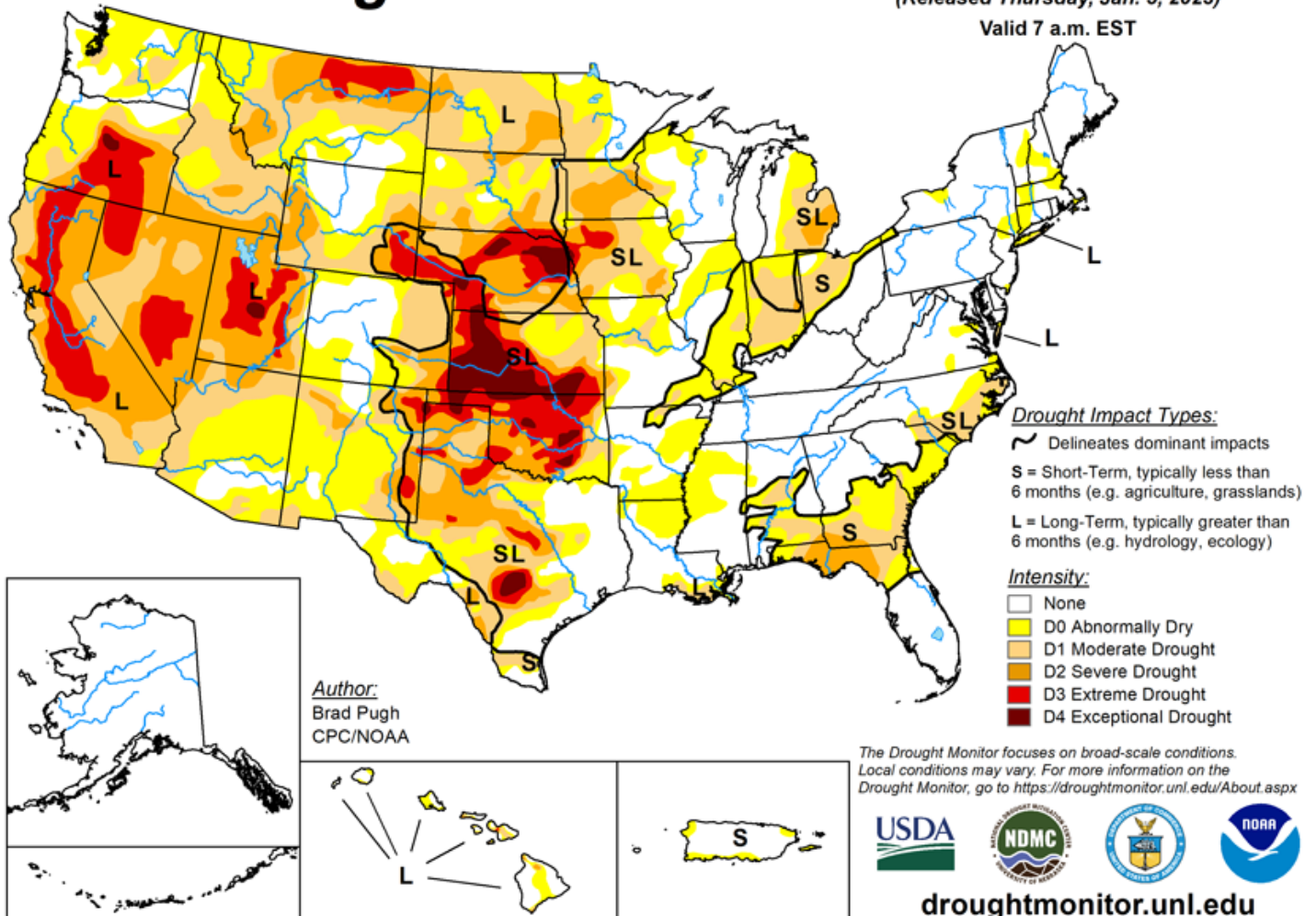
↓ 3 states since last week

↓ 7 states since last month

# U.S. Drought Monitor

January 3, 2023  
(Released Thursday, Jan. 5, 2023)

Valid 7 a.m. EST



Canadian 90-Day Percent of Average Precipitation:



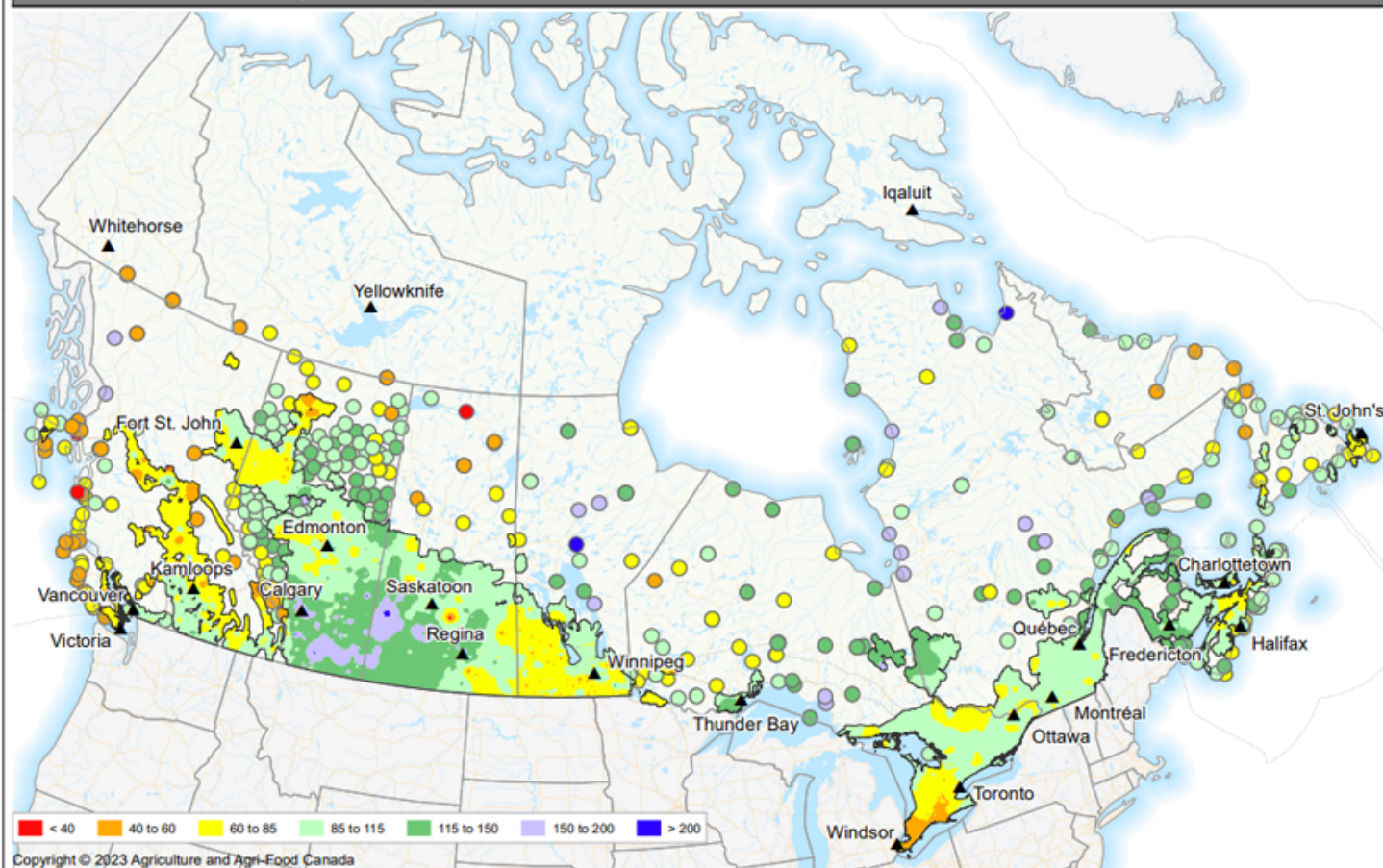
Agriculture and  
Agri-Food Canada

Agriculture et  
Agroalimentaire Canada

Canada

## Percent of Average Precipitation

in past 90 days, as of December 31, 2022



Copyright © 2023 Agriculture and Agri-Food Canada

Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.  
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2023-01-01  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

## Looking ahead...

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

**The Climate Prediction Center's 6-10 day outlook (valid Jan 10-14)** depicts a persistent pattern with enhanced onshore flow affecting the West Coast. Probabilities exceed 70 percent for above-normal precipitation throughout much of California with increased probabilities for above-normal precipitation forecast for the West and central Great Plains. Above-normal precipitation is also favored for much of the East. Below-normal precipitation is slightly favored for much of Texas, the northern high Plains, and Great Lakes. The long duration of Pacific flow and persistent pattern continues to increase chances for above-normal temperatures for nearly all of the contiguous U.S.

## Precipitation & Temperature Outlooks:

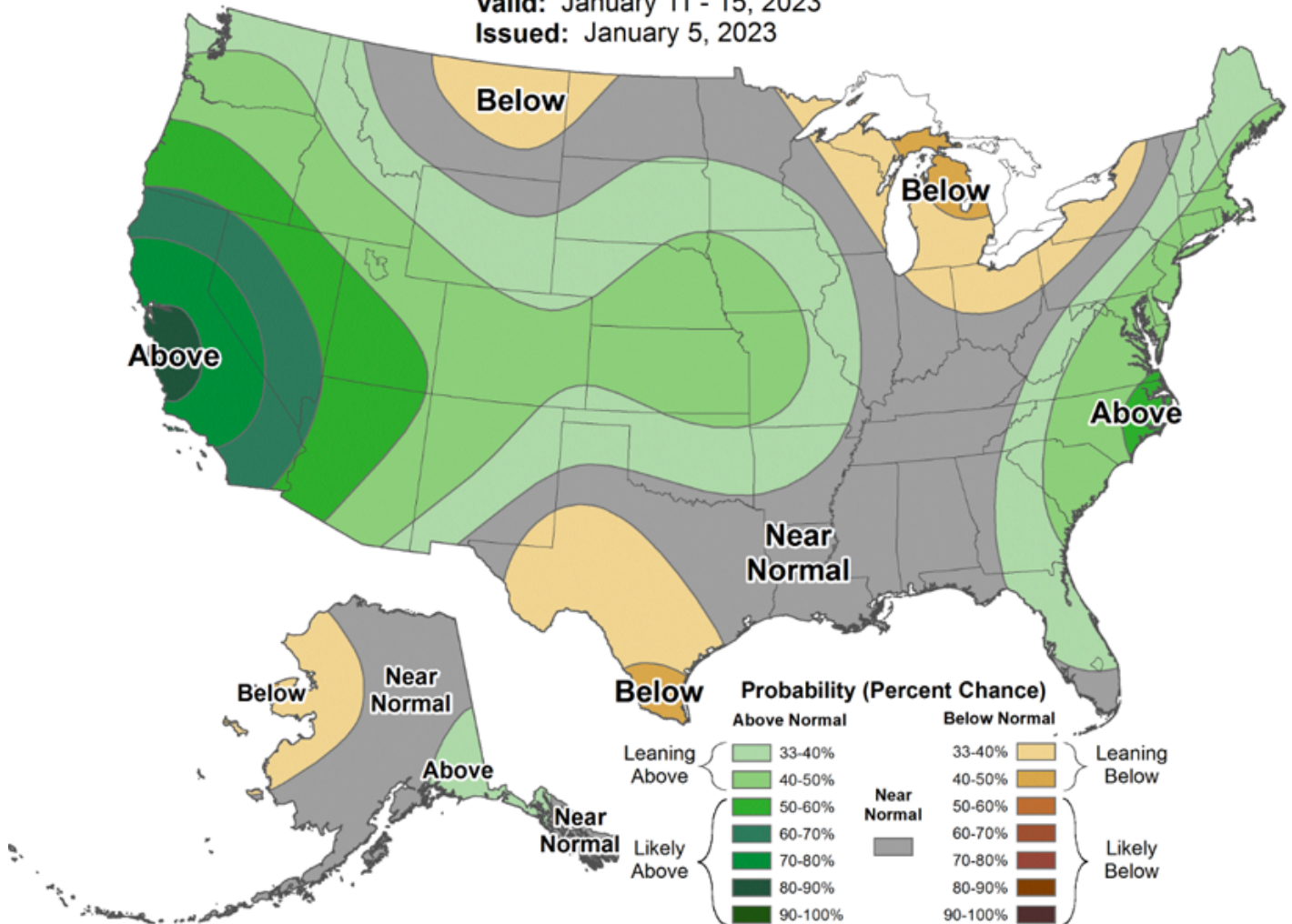


# 6-10 Day Precipitation Outlook



Valid: January 11 - 15, 2023

Issued: January 5, 2023



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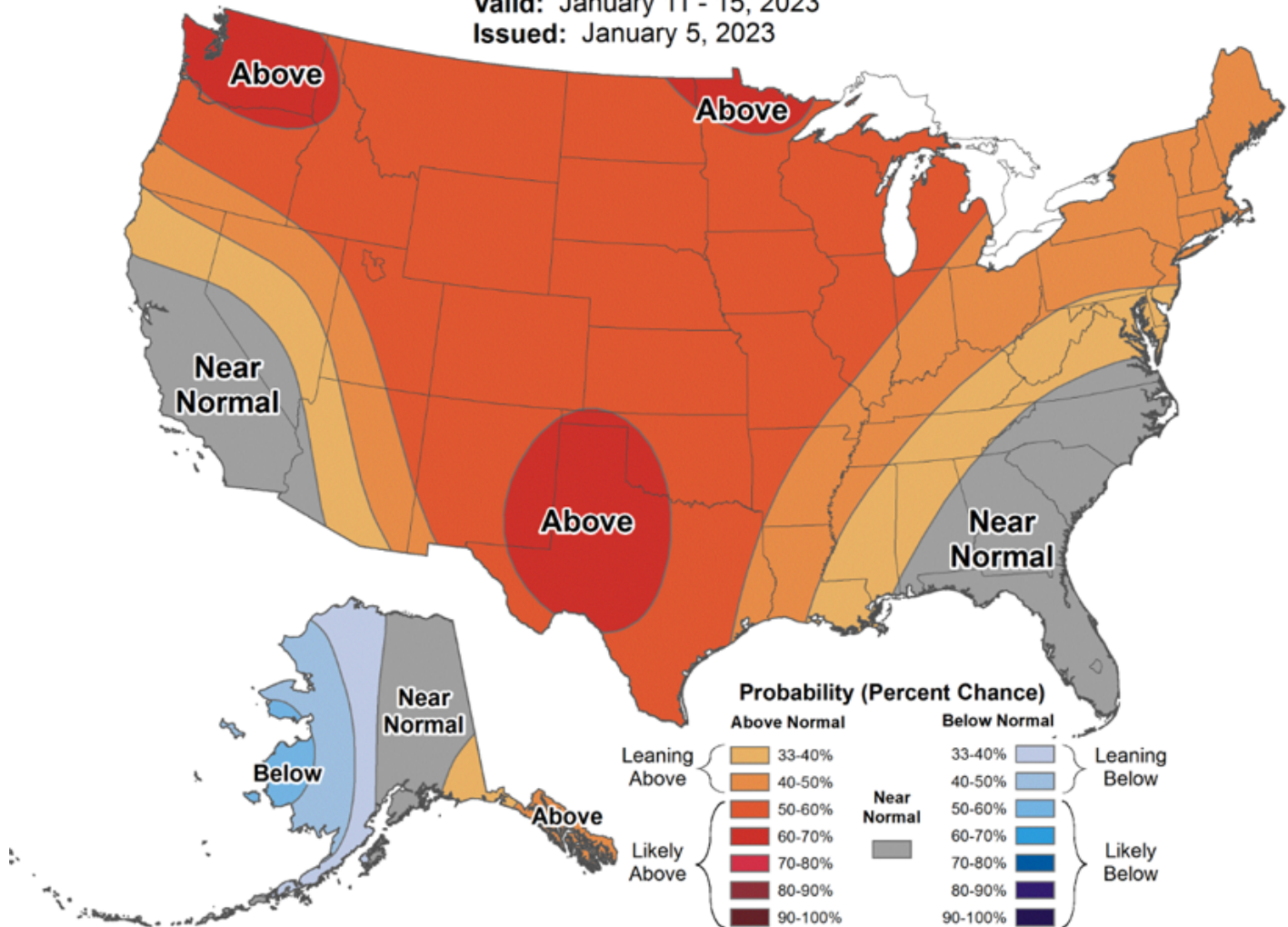


# 6-10 Day Temperature Outlook



Valid: January 11 - 15, 2023

Issued: January 5, 2023

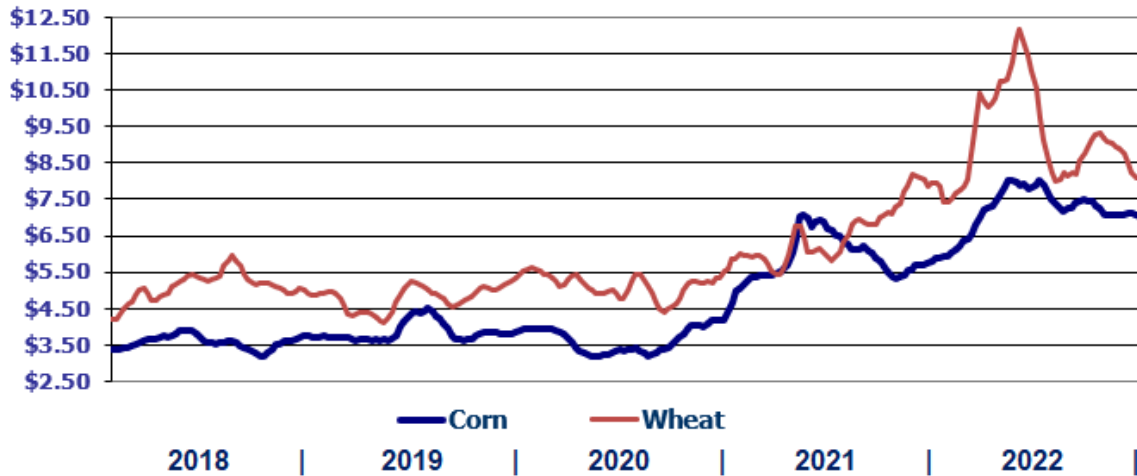


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## Weekly Grain Market Review:

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

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

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

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

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

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

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