

The Cattle Range

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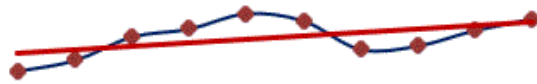
Weekly Market Summary

For the week ending December 9, 2022

For the week, slaughter cattle ended the week 1.00 lower while feeder and stocker cattle traded higher. Live Cattle futures and Feeder Cattle Futures were mixed with the dressed beef cutouts trading lower.

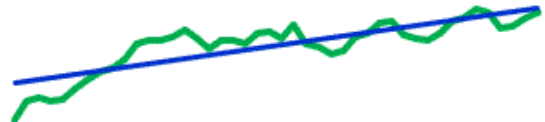
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+0.61%**
Change from 10 Days Ago: **+2.79%**

60 Day Index Trendline



Change from 60 Days Ago: **+8.84%**
Change from 60 Day High: **-0.30%**

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 1.00 lower at 154.00 with Northern dressed trade 1.00 lower at 248.00. In the 3 front months, Live Cattle futures closed from 0.22 lower to 0.32 higher. USDA's most recent carcass weight data showed weights averaged 927 lbs., 3 lbs. lighter than last week and 1 lb. lighter than last year.

This Week: 154.00 / Month Ago: 150.00 / Year Ago: 140.00 / 5 Year Avg: 120.66

Feeder Cattle: The national average price for feeder steers @ 174.80, 0.62 higher with trade mostly 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.17 lower to 1.47 higher.

This Week: 174.80 / Month Ago: 173.27 / Year Ago: 158.04 / 5 Year Avg: 146.98

Stocker Calves: The national average price for stocker steers @ 199.07, 1.83 higher with trade 2.00 lower to 4.00 higher.

This Week: 199.07 / Month Ago: 193.58 / Year Ago: 176.77 / 5 Year Avg: 168.81

CME Feeder Cattle Index: 179.22, 0.19 higher than last week.

This Week: 179.22 / Month Ago: 175.46 / Year Ago: 161.51 / 5 Year Avg: 146.80

Boxed Beef Cutouts: Choice cutout 1.00 lower at 248.93 and the Select cutout 3.30 lower at 221.26. The Choice/Select spread at 27.67, 2.30 higher.

This Week: 248.93 / Month Ago: 258.94 / Year Ago: 264.54 / 5 Year Avg: 242.15

Cutter Cow Cutout: 2.38 lower at 186.78

Slaughter Cows: Trade mostly steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, December 10, 2022 was estimated at 1101.5 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.2 percent lower than a week ago and 4.7 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 percent lower compared to the previous year.

Grain: Corn was 0.07 lower @ 6.99 with December futures @ 6.4400, 0.0225 lower. Wheat 0.37 lower at 7.87 and the futures @ 7.3425, down 0.2675.

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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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- [USDA 'WASDE' Report: Price Outlook for Cattle Unchanged; Corn Lowered](#) ▪
- [LMA Pushes for 5-Year Reauthorization of Livestock Mandatory Reporting](#) ▪
- [The Cost to run a Cow will top \\$1,000 in 2023](#) ▪
- [Which Billionaire Owns The Most Land In The U.S.? Hint, It's Not Bill Gates](#) ▪
- [U.S. jobless claims climb to 230,000 in sign labor market is slowly cooling off](#) ▪
- [Purdue Ag Economy Barometer: Input costs, interest rates weigh on farmers' minds](#) ▪
- [USDA Publishes Final Rule for the 'Cattle Contracts Library Pilot Program'](#) ▪
- [Restaurant Chains & Food Retailers Linked to 'Reckless Overuse' Of Antibiotics](#) ▪
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Weekly Market Overview:

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	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	179.22	179.03	175.46	161.51	146.80

Live Cattle Futures	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	153.67	153.35	151.52	136.85	119.44
February	155.50	155.87	153.25	138.07	120.38
April	159.35	159.57	157.05	141.87	121.86

Feeder Futures	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	183.92	182.45	176.95	164.87	148.28
March	185.10	185.27	178.57	165.30	150.06
April	188.60	188.62	181.15	168.20	151.81

Slaughter Cattle	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	154.00	155.00	150.00	140.00	120.66
N. Central - Dressed	248.00	249.00	242.00	220.00	193.49

Feedyard Closeout	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(19.23)	26.83	25.26	32.55	(58.29)
Future (Projected)	(104.01)	(87.70)	(96.10)	(76.38)	(58.10)

Avg. National Prices	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	174.80	174.18	173.27	158.04	146.98
Stocker Steers	199.07	197.24	193.58	176.77	168.81

Boxed Beef Cutout	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	248.93	249.93	258.94	264.54	242.15
Select	221.26	224.56	235.27	252.24	226.85
Spread	27.67	25.37	23.67	12.30	15.31

Cutter Cow Cut-Out	186.78	189.16	194.00	228.58	190.74
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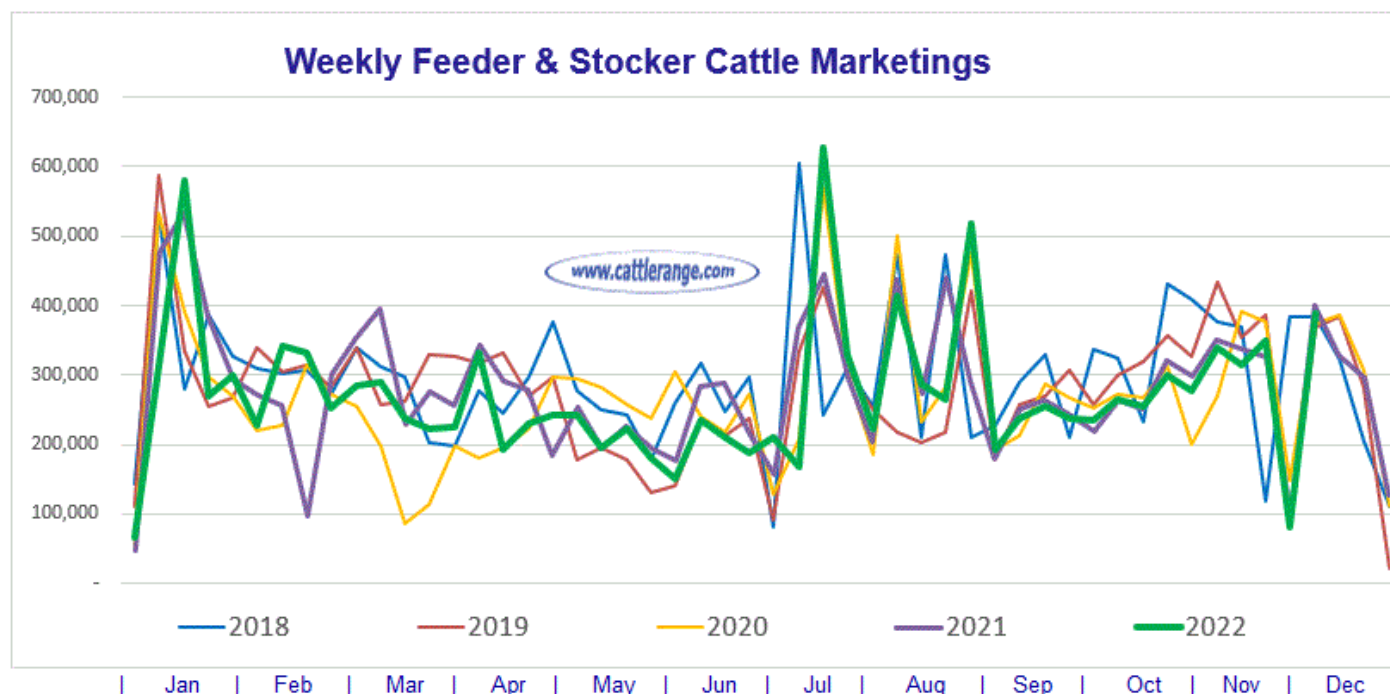
Crude Oil Futures	71.02	79.98	88.97	71.67	80.84
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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, November 5th for week ending Saturday, November 3rd

Week Ending:	12/3/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	305,900	64,800	311,800	278,600	286,900	295,800
Direct Sales	30,600	15,800	20,200	34,500	36,000	30,325
Video/Internet	51,300	300	67,000	60,000	56,700	58,750
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Total	387,800	80,900	399,000	373,100	379,600	384,875
This Week +/-	-	379.4%	-2.8%	3.9%	2.2%	0.8%



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CME Feeder Cattle Index: 1 Year Change: +10.79% -- 52 Week Range: 152.31 to 183.16



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

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Feeder Steers:

750 lb. Steers	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	191.18	186.94	186.82	171.69	157.37
Iowa	178.05	183.22	182.21	163.39	154.74
Missouri	181.19	180.82	180.69	163.67	151.34
Montana	180.12	180.04	179.05	160.70	154.27
Nebraska	193.34	196.05	188.22	171.20	160.23
Wyoming	181.80	181.71	180.71	162.19	155.59
North Central Avg.	184.28	184.80	182.95	165.47	155.59
Arkansas	166.31	169.11	175.12	158.10	145.02
Colorado	178.41	173.82	175.81	162.75	152.14
Kansas	181.16	180.87	180.66	163.71	150.91
New Mexico	172.39	170.87	170.87	157.80	146.15
Oklahoma	181.21	179.50	179.50	166.46	149.62
Texas	176.19	177.12	176.12	161.18	147.23
South Central Avg.	175.95	175.22	176.35	161.67	148.51
Alabama	165.45	163.75	161.75	146.65	135.26
Florida	160.14	156.76	153.77	141.79	133.45
Georgia	165.48	161.47	158.46	145.51	135.56
Kentucky	166.21	166.17	175.16	154.21	141.37
Louisiana	161.70	162.76	159.76	145.78	138.65
Mississippi	162.18	163.05	161.10	146.04	135.22
Tennessee	164.85	164.97	163.67	153.30	139.37
Virginia	164.20	164.17	163.17	153.76	141.35
Southeast Avg.	163.78	162.89	162.11	148.38	137.53
Arizona	169.97	170.48	168.48	153.57	143.60
California	178.19	175.15	172.15	157.14	146.60
Idaho	175.95	174.97	172.96	157.87	147.76
Nevada	175.94	173.82	171.82	156.79	145.53
Oregon	175.40	174.29	172.29	157.20	147.28
Utah	175.50	173.55	171.55	156.49	146.04
Washington	175.39	174.57	172.56	157.45	147.29
Western Avg.	175.19	173.83	171.69	156.64	146.30
					
Overall Average	174.80	174.18	173.27	158.04	146.98
This Week +/-	-	0.4%	0.9%	10.6%	18.9%

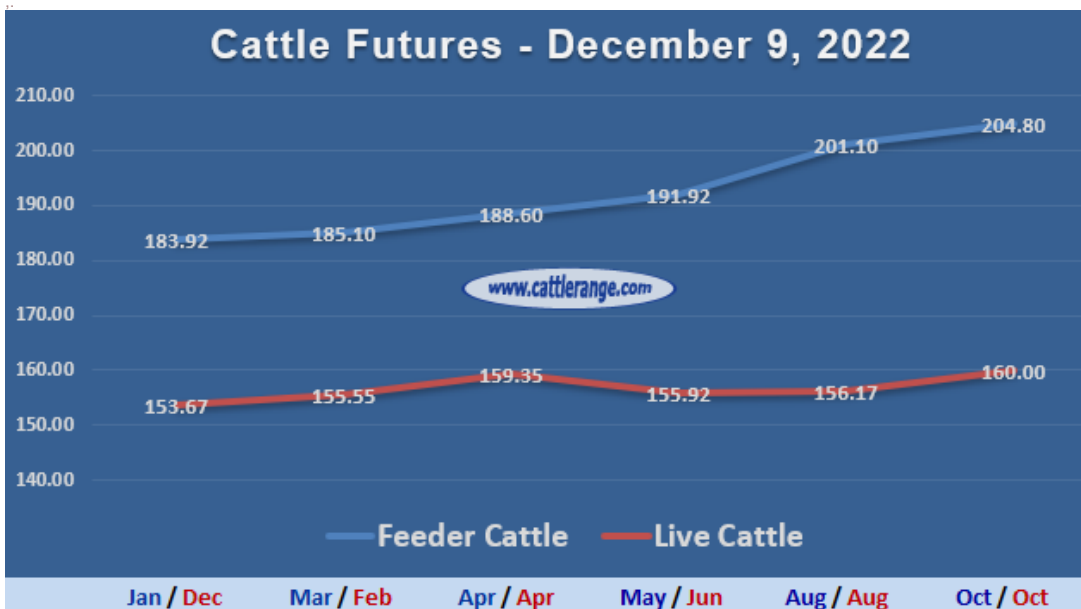
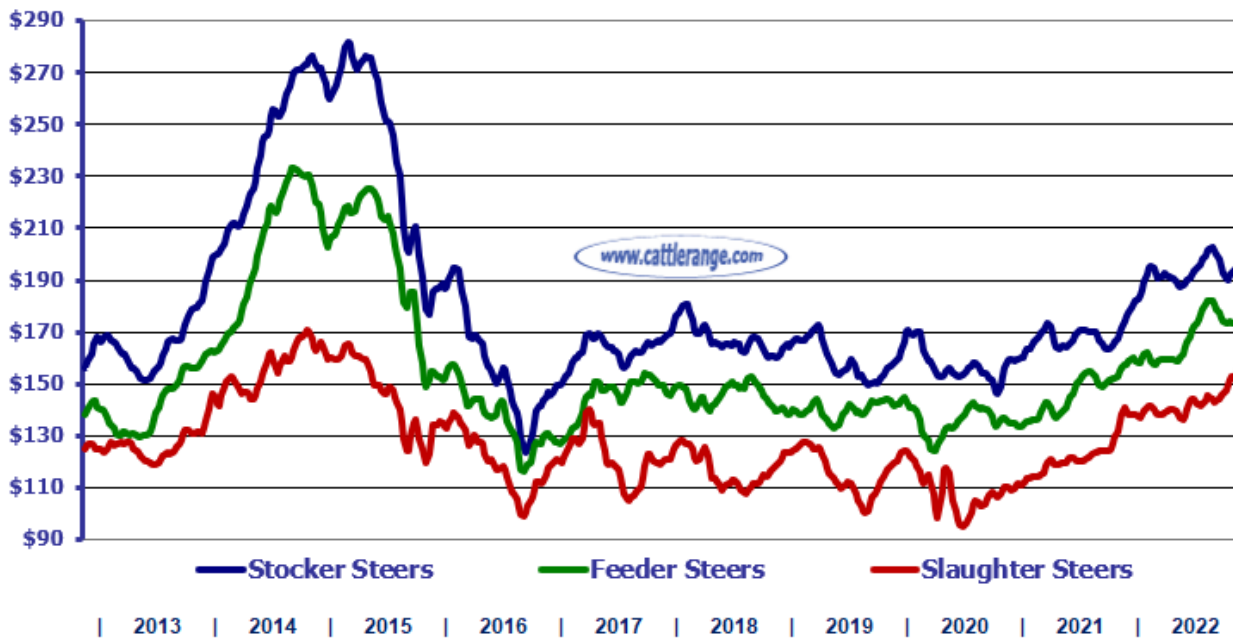
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Stocker Steers:

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550 lb. Steers	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	217.20	218.16	217.15	192.91	182.03
Iowa	207.14	207.17	199.20	184.35	177.54
Missouri	205.73	201.72	196.33	180.20	173.19
Montana	211.48	208.32	204.51	184.51	178.06
Nebraska	221.85	219.26	215.25	193.23	185.42
Wyoming	214.14	210.44	206.20	186.22	180.54
North Central Avg.	212.92	210.85	206.44	186.90	179.47
Arkansas	186.13	188.25	185.66	177.15	164.10
Colorado	197.80	199.10	198.75	188.81	178.36
Kansas	203.11	198.20	193.20	179.73	174.06
New Mexico	198.02	194.52	193.02	176.58	167.47
Oklahoma	206.66	198.77	192.08	182.07	170.62
Texas	199.78	194.04	192.05	177.03	166.57
South Central Avg.	198.58	195.48	192.46	180.23	170.20
Alabama	183.90	186.94	179.95	165.90	156.19
Florida	178.76	177.95	173.95	162.95	153.77
Georgia	183.37	180.36	176.35	161.42	154.97
Kentucky	180.16	179.09	176.07	165.00	159.22
Louisiana	181.95	184.84	180.95	162.95	158.53
Mississippi	182.82	185.83	181.81	163.73	154.80
Tennessee	178.90	177.96	174.97	163.97	157.86
Virginia	178.32	177.11	174.13	164.82	159.14
Southeast Avg.	181.02	181.26	177.27	163.84	156.81
Arizona	196.74	193.33	191.85	174.45	166.73
California	203.94	201.18	199.18	177.95	168.43
Idaho	207.15	204.64	200.62	176.99	171.00
Nevada	202.88	201.38	197.88	175.40	168.26
Oregon	206.25	203.85	199.77	176.30	169.83
Utah	202.58	201.07	197.50	175.15	167.70
Washington	206.68	204.17	200.16	176.58	169.42
Western Avg.	203.75	201.37	198.14	176.12	168.77
					
Overall Average	199.07	197.24	193.58	176.77	168.81
This Week +/-	-	0.9%	2.8%	12.6%	17.9%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
12/02/2022	95,543
12/05/2022	95,068
12/06/2022	132,166
12/07/2022	115,340
12/08/2022	118,554

Trade Date	Futures Open Interest
12/02/2022	537,836
12/05/2022	540,750
12/06/2022	531,384
12/07/2022	526,536
12/08/2022	521,913

Top Expirations Traded On: 12/08/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY23	1,158	3,558
FDR CATTLE FUT	MAR23	5,558	14,029
FDR CATTLE FUT	JAN23	8,257	17,991
FDR CATTLE FUT	AUG23	712	3,552
FDR CATTLE FUT	APR23	1,884	6,325
Total Feeder Cattle Futures		17,712	46,266
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC22	2,484	10,308
LV CATTLE FUT	AUG23	3,247	19,855
LV CATTLE FUT	FEB23	18,639	127,641
LV CATTLE FUT	JUN23	5,731	51,844
LV CATTLE FUT	APR23	9,552	66,647
Total Live Cattle Futures		41,368	289,177
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL23	3,389	11,412
LEAN HOGS FUT	AUG23	2,933	11,288
LEAN HOGS FUT	FEB23	30,041	75,431
LEAN HOGS FUT	JUN23	4,910	21,196
LEAN HOGS FUT	APR23	13,532	41,777
Total Lean Hog Futures		59,400	185,789
Product Description	Month	Volume	OI
PORK CUTOFF FUT	DEC22	13	442
PORK CUTOFF FUT	MAY23	7	12
PORK CUTOFF FUT	FEB23	30	119
PORK CUTOFF FUT	JUN23	12	59
PORK CUTOFF FUT	APR23	12	45
Total Pork Cutoff Futures		74	681

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 25,000 -- Week ago Act: 22,647 -- Year ago Act: 24,699

Compared to last week, steer calves and yearlings sold mostly 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, few 216.00; 400-500 lbs 185.00-195.00, few 196.00; 500-600 lbs 165.00-175.00, few 176.00; 600-700 lbs 150.00-163.00, few 165.00. 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 173.00-183.00, few 185.00; 400-500 lbs 163.00-173.00, few 175.00; 500-600 lbs 153.00-163.00, few 165.00; 600-700 lbs 143.00-153.00, 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:

Burwell Livestock Auction Market - Burwell NE

This Week:

Last Reported:

Last Year:

No sale Reported this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 7,575

Last Reported: 9,880

Last Year: 5,901

Compared to last feeder sale two weeks ago: steers from 450 lbs to 649 lbs were 4.00 to 6.00 higher, except the 550 lbs to 599 lbs steers were steady to 2.00 lower, 650 lbs to 699 lbs were mostly 2.00 to 4.00 lower; heifers from 400 lbs to 649 lbs were mostly 4.00 to 8.00 higher, instances 10.00 higher, yearling heifers from 800 lbs to 949 lbs were dollars higher, instances 10.00 to 12.00 higher.

Lexington Livestock Market - Lexington, NE

This Week: 2,514

Last Reported: 3,044

Last Year: 2,433

Compared to two weeks ago, steers over 550 lbs sold steady to 10.00 higher and heifers over 550 lbs sold steady to 2.00 higher. Demand was moderate to good from the buyers in the crowd with internet activity noticed.

Torrington Livestock Commission - Torrington WY

This Week: 2,525

Last Reported: 2,327

Last Year: 3,380

Compared to two weeks ago; slaughter and feeder cows traded 4.00 to 5.00 lower. Slaughter bulls traded lower on a limited test. The heiferette trade continues to trade steady.

Cattleman's Livestock Auction - Belen NM

This Week: 1,448

Last Reported: 1,665

Last Year: 2,020

No accurate comparison on any classes due to no sale last week because of holiday break. But a steady trend was noted. Trade good demand moderate.

Eastern MO Commission Company - Bowling Green, MO

This Week: 2,193

Last Reported: 1,463

Last Year: 2,346

Compared to the last special two weeks ago, 450-500 lb steer calves sold 4.00-8.00 higher, 500-600 lb traded steady to firm, with 600-700 lbs selling steady to 5.00 higher and over 700 lbs sold with a firm undertone. Feeder heifers weighing 450-600 lbs sold steady to firm with weights over 600 lbs not well tested.

Smith County Commission - Carthage TN

This Week: 1,172

Last Reported: 0

Last Year: 1,432

Compared to last week, Feeder Steers/Bulls 2.00-5.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows steady to 2.00 lower; Slaughter Bulls 2.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,204

Last Reported: 1,050

Last Year: 1,230

Slaughter cattle up 2.00 this week compared to the sale on the 18 of November . Feeder cattle steady to up 1.00 to 3.00 this week compared to the sale on 18 of November . Demand was moderate market activity and buyer interest were moderate.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 3,724

Last Reported: 3,850

Last Year: 3,835

Compared to last week: Feeder steers steady to 5.00 higher, with instances of 13.00 higher, under 500 lbs steady to 3.00 lower. Feeder heifers 1.00 to 5.00 higher with instances of 12.00 higher, 400 lbs - 500 lbs 1.00 to 5.00 lower. Several farmer feeders in the seats today. Demand for this large offering of eye appealing cattle was good.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,750

Last Reported: 1,166

Last Year: 1,100

Compared to last week, steers were steady - 6.00 higher. and heifers were steady. Demand was good.

Roswell Livestock Auction - Roswell NM

This Week:

Last Reported:

Last Year:

Sale not reported this week.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 14,000

Last Reported: 6,254

Last Year: 17,068

Compared to last week: Feeder steers and heifers unevenly steady. Demand moderate to good. Steer calves 4.00 - 7.00 higher, with instances 12.00 higher. Heifer calves over 450lbs. unevenly steady, under 450lbs 15.00 - 20.00 higher. Demand good for most calves.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 10,522

Last Reported: 10,063

Last Year: 10,441

Compared to last week feeder steers traded steady to 5.00 higher with the following exceptions. 20 head of 391 lb. steers traded at 260.00 and 294 head of 858 lb. steers traded at 187.50. Feeder heifers traded steady with 22 head averaging 431 lbs. traded from 190.00-196.00. The offering included over 900 drafts. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 3,373

Last Reported: 2,913

Last Year: 0

Compared to last week, 450-500 lbs and 550-600 lb steer calves sold firm to 4.00 higher, with 500-550 lbs

and 600-650 lb steers selling 5.00-10.00 higher and over 650 lbs traded with a firm undertone on a light offering. Feeder heifers weighing 400-600 lbs sold 5.00-8.00 higher with heifers over 600 lbs selling with a firm undertone. Demand was good to very good with supply heavy

Mid-South Livestock - Unionville TN

This Week: 1,278

Last Reported: 999

Last Year: 1,151

Compared to last week, Feeder Steers steady to 3.00 higher; Feeder Bulls 3.00-8.00 lower; Feeder Heifers under 600 lbs. steady to 5.00 lower, over 600 lbs. steady to 4.00 higher; Slaughter Cows 3.00-6.00 lower; Slaughter Bulls 2.00-4.00 lower.

United Producers Inc. - Irvington KY

This Week: 1,351

Last Reported: 774

Last Year: 1,359

Compared to last week: Feeder steers and feeder heifers sold unevenly steady on large offering. Slaughter cows sold steady to 2.00 lower and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 870

Last Reported: 308

Last Year: 705

Compared to last Monday: Feeder steers 3.00-5.00 higher, Feeder heifers 5.00-7.00 higher, Good demand for feeder classes. Slaughter cows and bulls 3.00-5.00 lower, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,273

Last Reported: 1,521

Last Year: 1,570

Compared to last week: Feeder steers and heifers traded mostly weak to 4.00 lower on comparable sales. Steer and heifer calves traded mostly steady to 4.00 higher. Not enough comparable sales on slaughter cows and bulls for a market trend. Trading activity was moderate on moderate demand.

Winter Livestock Auction - Riverton, WY

This Week: 1,010

Last Reported: 518

Last Year: 1,152

Compared to last Tuesday on a light comparison most steady with higher overtones noted on most classes. Demand moderate to good. Few yearlings not enough for a good market test. Feeder calves small packages with no load lots for comparisons.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 2,325

Last Reported: 3,002

Last Year: 1,757

Compared to last week: Trade activity and demand moderate to good. Weaned feeder steers under 550 lbs sold 4.00 lower, over 550 lbs 1.00 higher. Weaned heifers mostly 7.00 to 9.00 lower on a light test. Average dressing slaughter cows sold steady to 2.00 lower, bulls steady. In the feeding cow supply, heiferettes sold 4.00 higher, young cows steady. The next available report will be as receipts warrant coverage.

Winter Livestock - La Junta CO

This Week: 7,060

Last Reported: 4,580

Last Year: 7,553

Compared with last Tuesday: Steer calves under 600 lbs 5.00 to 8.00 higher, over 600 lbs 2.00 to 3.00 higher. Heifer calves under 550 lbs mostly steady, over 550 lbs 3.00 to 5.00 higher. Yearling feeder steers steady. Yearling feeder heifers steady to 1.00 higher. Slaughter cows and bulls mostly steady. Trade and demand good.

OKC West Livestock Auction - El Reno, OK

This Week: 6,000

Last Reported: 9,698

Last Year: 13,769

Compared to last week: Steer calves sold 8.00-12.00 higher, instances to as much as 15.00 higher. Heifer calves traded 6.00-10 higher. Demand very good again this week for light weight cattle suitable for grazing.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,304

Last Reported: 3,211

Last Year: 3,928

Compared to a week ago, steer calves traded steady to 4.00 lower while heifer calves traded steady. Yearling steers traded steady in a light test of the market with yearling heifers not well tested. Demand was moderate on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 2,371

Last Reported: 2,064

Last Year: 2,047

Compared to one week ago: Slaughter cows and bulls sold steady to 1.00 higher. Replacement cows sold steady. Feeder cattle sold 2.00 to 6.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 1,539

Last Reported: 1,558

Last Year: 1,455

Compared to last Tuesday feeder steers and heifers sold steady to 3.00 lower with good demand under heavy supplies. Fleshy, off-colored and plainer calves facing discounts. Good demand for yearlings. Slaughter cows and slaughter bulls sold 2.00 to 3.00 lower with moderate demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 4,864

Last Reported: 4,734

Last Year: 4,245

Compared to last week: best test on yearling steers 900 to 1000 lbs 4.00 to 6.00 higher. Best test on yearling heifers 900 to 950 lbs mostly steady. Calves compared to Saturday: steer calves 500 to 600 lbs 8.00 to 12.00 lower, 601 to 650 lbs 2.00 lower. Best test on heifer calves 450 to 500 lbs steady to 3.00 lower, 550 to 600 lbs 3.00 to 4.00 higher.

Bassett Livestock Auction - Bassett NE

This Week: 4,800

Last Reported: 2,300

Last Year: 3,735

No recent test of market, a trend will not be given for steers or heifers. Demand was good for majority of

consignments, with the sudden change of very cold weather in the area, calves showed some fill in the ring.

OKC West - El Reno OK

This Week: 10,427

Last Reported: 9,698

Last Year: 13,769

Compared to last week: Feeder steers traded 2.00-4.00 higher. Feeder heifers sold mostly steady on limited comparable sales. Demand good for feeders. Steer calves sold 8.00-12.00 higher, instances to as much as 15.00 higher. Heifer calves traded 6.00-10 higher. Demand very good again this week for light weight cattle suitable for grazing.

Huss Platte Valley Auction - Kearney NE

This Week: 4,739

Last Reported: 3,880

Last Year: 4,010

Compared to last week fly-weight steer calves sold sharply higher. Steers up to 700 lbs sold 3.00 to 6.00 higher, flat 700 lbs sold 2.00 higher with weights over 750 lbs 2.00 to 5.00 lower. Heifer calves and feeder cattle sold unevenly steady throughout the day. Very large crowd of buyers on hand with an active internet bid readily from start to finish.

Clovis Livestock Auction - Clovis, NM

This Week: 2,312

Last Reported: 2,263

Last Year: 0

Compared to last week, steers calves 300-450 lbs 20.00 lower; 450-500 lbs sold 3.00-5.00 lower. Heifer calves 300-350 lbs traded 5.00-7.00 higher; 350-500 lbs 3.00-6.00 lower. Steer and heifers over 500 lbs were steady to 5.00 higher on comparable sales. Trade moderate, instances active. Demand moderate to good. Slaughter cows steady to 1.00 lower. Slaughter bulls steady to weak.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 4,411

Last Reported: 3,512

Last Year: 5,128

Compared to last week, steer and heifer calves 400 lb to 500 lb sold 4.00 to 5.00 higher. Feeder steers and heifers 500 lb to 900 lb sold unevenly steady. Approximately 500 head of extremely thin red angus calves sold 20.00 to 30.00 higher. Demand was good. Slaughter cows sold 12.00 to 15.00 lower. Slaughter bulls sold 8.00 to 10.00 lower.

Bloomfield Livestock Market - Bloomfield, IA

This Week:

Last Reported:

Last Year:

No sale reported this week.

Springfield Livestock Auction - Springfield MO

This Week: 2,671

Last Reported: 2,251

Last Year: 2,151

Compared to last week, feeder steers under 700 lbs traded mostly steady to 3.00 higher and yearling steers over 700 lbs traded steady to 2.00 lower. Heifer calves traded steady to firm and feeder heifers over 550 lbs traded mostly 4.00 to 6.00 higher.

South Central Regional Stockyards - Vienna, MO

This Week: 2,052

Last Reported: 1,163

Last Year: 1,772

Based on limited comparisons with last weeks sale, feeder steers 3.00-6.00 higher. Feeder heifers steady to 3.00 higher. Slaughter cows steady to 1.00 lower. Demand good to very good. Supply heavy.

Roanoke Stockyard - Roanoke AL

This Week: 1,544

Last Reported: 1,690

Last Year: 1,239

Compared to one week ago: Feeder steers sold 2.00 to 4.00 higher, feeder heifers and bulls sold 2.00 to 4.00 lower. Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 750

Last Reported: 816

Last Year: 945

Compared to last week: Feeder steers and heifers sold unevenly steady. Slaughter cows sold 1.00 to 3.00 lower. Slaughter bulls sold steady with the exception of a few high dressing individuals.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 4,750

Last Reported: 5,826

Last Year: 4,492

Compared to last week: Yearling steers and heifer were too lightly tested to develop any market trend. Demand for yearlings was mostly moderate to good. Yearling cattle were mostly average to attractive in quality. Steer calves under 400 lbs were too lightly tested to develop any market trend. 400-449 lbs steers sold mostly steady to 10.00 higher, steer calves over 450 lbs sold steady to 5.00 higher. Heifer calves under 550 lbs sold steady to 5.00 higher, heifers over 550 lbs sold steady to 5.00 lower on a lower quality offering.

Mitchell Livestock Auction – Mitchell SD

This Week: 6,957

Last Reported: 4,966

Last Year: 6,977

Compared to last week: Feeder steers 500-600 lbs. sold 8.00-9.00 higher, 650-950 lbs. sold 1.00-3.00 higher, steers 950-1150 lbs. sold steady to 1.00 higher. Feeder heifers 600-650 lbs. sold steady, 700-950 lbs. sold unevenly steady. Demand was good.

Valentine Livestock Auction - Valentine NE

This Week: 1,815

Last Reported: 3,710

Last Year: 2,235

Another cold day in the Sandhills of NE, with a very welcomed wet snow. Today's Bred cow and Heifer auction consisted of several lots of Sandhill raised AI and bull bred replacement heifers. Calving Date starting Feb to Mar.

Apache Livestock Auction - Apache, OK

This Week: 2,313

Last Reported: 2,871

Last Year: 3,269

Compared to last week: Feeder steers and feeder heifers not enough comparable cattle for a market test. Steer calves 4.00 to 7.00 higher. Heifer calves under 500 lbs. 1.00 to 4.00 lower, 500 lbs. heifers 8.00

higher. Quality good to attractive with good demand. Slaughter cows 3.00 to 4.00 lower. Slaughter bulls 2.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 4,965

Last Reported: 4,406

Last Year: 4,296

Compared to last week: Feeder steers 3.00 to 5.00 higher. Feeder heifers steady to 2.00 higher.. Steer calves 10.00 to 12.00 higher with instances of 20.00 higher. Heifer calves steady. Demand was moderate to active.

Pratt Livestock Auction - Pratt KS

This Week: 2,475

Last Reported: 4,681

Last Year: 3,641

Compared to last week, not enough steers and heifers 700 lb to 900 lb for a market test, however a higher trend was noted. Steers 500 lb to 700 lb sold steady to 4 lower. Steer calves 400 lb to 500 lb sold steady to 4.00 higher. Heifers 550 lb to 700 lb sold steady to 3.00 lower. Heifer calves 400 lb to 550 lb sold 3.00 to 5.00 higher. Demand was good. Slaughter cows sold 10.00 lower. Slaughter bulls sold 20.00 lower.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,958

Last Reported: 3,584

Last Year: 3,430

Compared to last week steers sold mixed with 550 to 600 lb steers selling 7.00 higher and 600 to 800 lbs sold steady to 2.00 higher while 500 to 550 lb and 800 to 950 lbs sold 2.00 to 3.00 lower. The heifers sold mostly higher with 500 to 700 lb selling 2.00 to 4.00 higher. The receipts were moderate and the demand was moderate.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,984

Last Reported: 2,945

Last Year: 4,497

Compared to last week: Feeder steers and heifers traded firm to 3.00 higher. Heifer calves traded 3.00 to 6.00 higher. Not enough comparable sales on steer calves to call a trend, but a lower undertone was noted. Slaughter cows and bulls traded mostly 3.00 to 5.00 lower.

New Cambria Livestock Market - New Cambria, MO

This Week:

Last Reported:

Last Year:

No sale reported this week.

Calhoun Stockyard - Calhoun, GA

This Week: 467

Last Reported: 0

Last Year: 628

No trends due to market not being covered last week.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,360

Last Reported: 1,700

Last Year: 1,800

Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. Inclement weather conditions are affecting the movement of livestock in the trade area. Front month feeder cattle

futures closed \$1.75 to \$2.57 in the black. Slaughter cows 1.00-3.00 higher. Not enough Slaughter bulls for accurate trends.

Bluegrass Stockyards South - Stanford KY

This Week: 2,246

Last Reported: 2,139

Last Year: 2,054

Compared to last Thursday: Feeder steers and heifers under 600 lbs 3.00-5.00 lower, over 600 lbs 2.00-3.00 lower, Moderate demand for feeders and yearlings classes. Slaughter cows 3.00-5.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 2,685

Last Reported: 2,332

Last Year: 3,174

Compared to last week feeder steers were steady with good to moderate demand for 600-700lbs steers, feeder heifers were steady down \$2.00. Slaughter cows and bulls were both steady across the board with moderate demand for slaughter cows.

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

Colorado Direct Cattle Report

This Week: 1,780

Last Reported: 1,777

Last Year: 404

Compared to last: Feeder steers and heifers sold steady to 3 higher. Damned moderate to good. Supply included: 100% Feeder Cattle (35.4% Steers, 64.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CO, IL, MO, MT, TN, TX.

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

This Week: 17,643

Last Reported: 724

Last Year: 840

Compared to last week: Not enough comparable Current FOB trades for a trend, heavy supply of out front dairy cattle on offer this week. Demand moderate to good.. Supply included: 100% Feeder Cattle (2.4% Steers, 46.2% Dairy Steers, 5.2% Heifers, 46.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 7%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from IL, KY, OH.

Kansas Direct Feeder Cattle Report

This Week: 4,565

Last Reported: 2,952

Last Year: 3,987

Compared to last week: Limited comparable current FOB traded for a market trend, although a steady undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, TX

Missouri Direct Cattle Report

This Week: 136

Last Reported: 64

Last Year: 214

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

Montana Direct Cattle Report

This Week: 260

Last Reported:

Last Year:

Compared to last week: Not enough trades last week for a trend. Demand moderate to 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: 2,800

Last Reported: 2,590

Last Year: 1,475

Compared to last week: Not enough comparable sales on domestic origin feeder steers or heifers for a market trend, with the exception of future delivery feeder steers which were 3.00 higher. Mexican origin heifers traded mostly 5.00 higher. Supply included: 100% Feeder Cattle (35% Steers, 6.4% Dairy Steers, 45.7% Heifers, 12.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 50%. 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: 394

Last Reported: 2,001

Last Year: 1,450

Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (81.7% Steers, 18.3% 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: 3,344

Last Reported: 1,817

Last Year: 3,582

Compared to last week: Feeder steers sold 2.00-3.00 higher on limited comparable offerings. Feeder heifers not enough Current FOB trades for a trend. Demand good for all classes. Supply included: 100% Feeder Cattle (81% Steers, 19% 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: 2,838

Last Reported: 526

Last Year: 1,502

Compared to last week's light test: Not enough comparable sales of current FOB sales for an adequate market trend. Trade was active on good demand. Supply included: 100% Feeder Cattle (46% Steers, 54%

Heifers). Feeder cattle supply over 600 lbs was 90%. 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: 3,470

Last Reported: 5,964

Last Year: 178

Compared to last week, dairy steers for April Delivery sold steady to 3.00 lower, instances sharply lower on 350 lbs. Others have no comparison. Trade moderate to active, demand moderate. 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 CA, CO, ID, KS, MO, TX.

Texas Direct Cattle Report

This Week: 32,252

Last Reported: 11,688

Last Year: 11,877

Compared to last week's lighter test: Current FOB steers and heifers traded unevenly steady. Trade was active on fairly good demand. Future contracted cattle for next summer months have began to get busy as well. Supply included: 100% Feeder Cattle (15.3% Steers, 25.8% Dairy Steers, 33% Heifers, 25.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 44%. 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, GA, KS, KY, MS, NM, OH, OK, TN, TX, VA

Wyoming-Nebraska Direct Cattle Report

This Week: 400

Last Reported: 250

Last Year: 411

No comparable trades from last week for market trend. Couple of ranch trades this week on longtime weaned calves. Overall demand has been good this week. A Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 0%.

- **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 \$0.7448 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	12/2	11/25	12/2	11/25	12/2	11/25
501-600 lbs.	\$198.43	\$201.66	\$200.48	\$202.03	\$194.75	\$195.29
601-700 lbs.	\$185.42	\$186.28	\$184.40	\$185.76	\$180.71	\$180.59
701-800 lbs.	\$177.71	\$179.96	\$176.97	\$179.19	\$170.16	\$172.25
801-900 lbs.	\$170.69	\$172.67	\$166.71	\$171.60	\$181.08	\$171.30
Heifers	12/2	11/25	12/2	11/25	12/2	11/25
401-500 lbs	\$176.89	\$177.00	\$176.34	\$177.44	\$160.63	\$156.90
501-600 lbs	\$167.35	\$168.51	\$164.38	\$166.59	\$158.53	\$165.70
601-700 lbs.	\$158.65	\$160.11	\$156.78	\$158.60	\$149.37	\$147.89
701-800 lbs.	\$151.85	\$153.43	\$152.23	\$154.47	\$145.01	\$155.45

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	12/2	11/25	12/2	11/25	12/2	11/25
501-600 lbs.	\$249.07	\$253.12	\$251.64	\$253.59	\$244.45	\$245.13
601-700 lbs.	\$232.74	\$233.82	\$231.46	\$233.17	\$226.83	\$226.68
701-800 lbs.	\$223.06	\$225.89	\$222.13	\$224.92	\$213.58	\$216.21
801-900 lbs.	\$214.25	\$216.74	\$209.25	\$215.39	\$227.29	\$215.02
Heifers	12/2	11/25	12/2	11/25	12/2	11/25
401-500 lbs	\$222.03	\$222.17	\$221.34	\$222.72	\$201.62	\$196.94
501-600 lbs	\$210.06	\$211.51	\$206.33	\$209.10	\$198.99	\$207.99
601-700 lbs.	\$199.14	\$200.97	\$196.79	\$199.07	\$187.49	\$185.63
701-800 lbs.	\$190.60	\$192.59	\$191.08	\$193.89	\$182.02	\$195.12

Slaughter Cattle Prices for Week of 12/2/22:			US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink				
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs			\$141.15	\$177.17
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs			No Quote	No Quote
www.cattlerange.com				
Area: Alberta Auctions				
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs			\$62.94	\$79.00

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$142.14	\$178.41
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$136.36	\$171.16
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$72.04	\$90.42

Alberta Beef Producers:

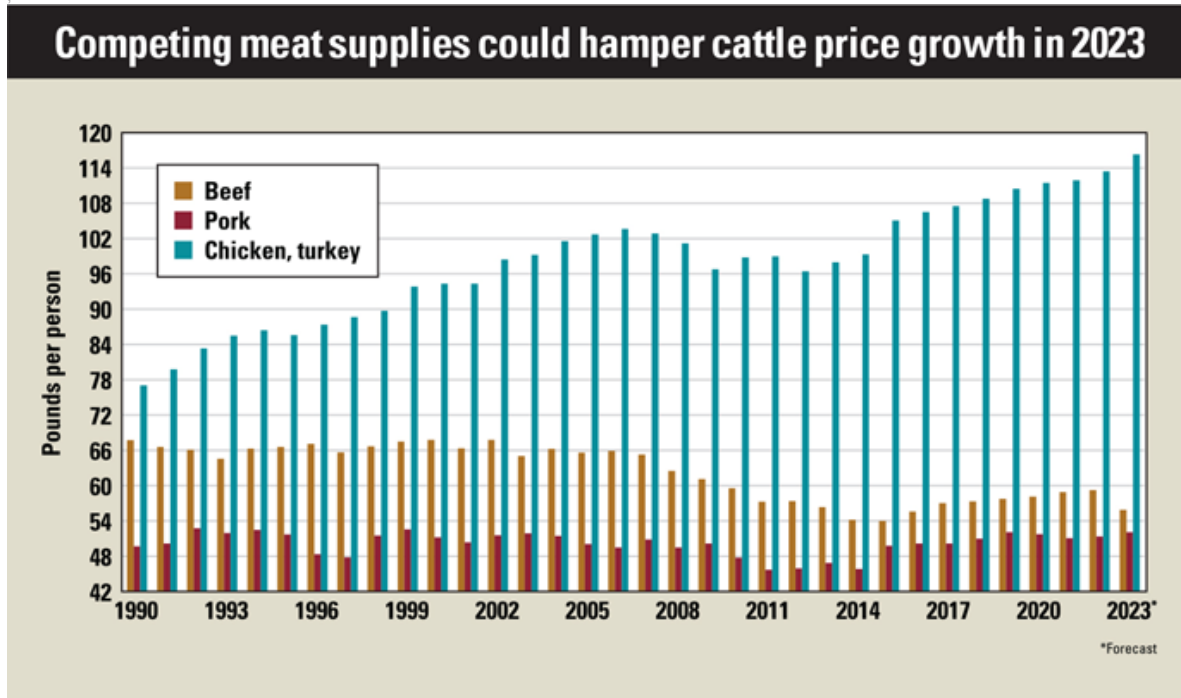
Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 304.00-305.00 delivered, fully steady with last week. Cattle that traded this week were being scheduled for mid to late January delivery. US packer interest was noted, and a few cattle were marketed south. Cattle that traded to the US were at a premium over local deals. Sale volumes were once again very light this week. With historically weak basis levels and negative feeding margins producers have been fight the market by adding additional weight to their cattle.

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Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle buyers and futures traders got busy this week. After starting the week off on a lower note, by Friday's close, most contracts closed at or just below last Friday's close. The fat cattle and beef markets have seen a bout of volatility this week. Things I am hearing through the grapevine are expected lower cull cow slaughter after the first of the year, and potentially fewer heifers placed, as moisture is slowly starting to return to some drought stricken areas. California has picked up some rains and they are believed in dire need of expansion. While I do believe it will be more difficult to push cattle into a bear market, there remains the potential that consumer demand could throw a monkey wrench into the best laid plans. So, I continue to believe that having put options on inventory to market through April will help to mitigate any declines that may materialize. Since the majority of cattle to be slaughtered into April are already on feed, we have an idea as to the inventory to work with. Beyond April though, those cattle have yet to be placed and seemingly, increased marketing's of stockers and feeders at the end of this year, will make supplies at the start of next year a little shorter. This has led to recommendations to own the June and August live cattle contracts this week with stops at \$152.70 for both. This is a sales solicitation. . Last week, I came to the conclusion that the year of 2023 will be an inflationary recession. Both sides will get a little taste of each through the year. I think the inflationary aspects may come quickly at the first of the year and then soften through the remainder. I say that due to some expectations of recession, but yet spending, especially government spending, continues to be elevated. All in all, the anticipation of consumers shifting further in discretionary spending habits has not taken place as of yet. The status quo of the consumer at present appears to be keeping beef from plummeting. Boxes have traded softer, but that is seasonal as well.

Cattle feeders are not anticipated to have the cow slaughter to help mask the lower numbers of steers on feed going forward. As cow slaughter slows, heifer placement is expected as well. This is anticipated to produce the rally that many are looking for. The question continues to persist of "how high can they go"? Fibonacci extensions measure a rally of approximately \$14.50 in most contract months. The honest answer is, however much it takes to meet the contractual obligation. Futures can get overly anxious and produce price levels that may be difficult for the cash markets to meet. All it takes is a squeeze and at the moment, the soybean meal is providing a picture of what a squeeze looks like. The squeeze is believed already taking place. Cattle feeders are losing spread differences between starting feeder and finished fat. At the end of November, traders had pushed the spread between January feeders and June fats to just at \$22.00 apart. Today's spread close is \$27.95. The near \$6.00 difference is money out of the cattle feeder's pocket. Hence a reason why I believe feeder cattle futures are moving higher, and will continue to move higher, as the only way to stop the spread from widening further is to own the feeder cattle. Since many don't have room to grow more cattle, they have to wait the cyclical turn to free up space. By then, there is no telling what the price of feeder cattle may be. Hence the reason to hedge at what appears to be a detrimental spread already. This leads to, it is bad now, and may get worse, but not likely to get much better. Cattle feeders are believed on the verge of having to assume significant risk. How they manage that risk will be crucial in whether they can turn a profit on what they may have to pay for incoming inventory. I don't think at this juncture corn prices can do much to help stave off worsening margins. The small amount corn has sold off appears to be of some benefit, but not by much, as gains in feeder nearly equal the percentage losses in corn. As well, the feeder contract is worth 3 times the corn.

Friday's WASDE report did nothing to the markets and was deemed neutral. A real commodity short squeeze is taking place in the soybean meal market. The shorts got caught in what appears a reversal in the crush spread after USDA didn't increase renewable fuel limits. This sent bean oil straight down, and left those short meal in the spread scrambling to get out. Few sellers were around to offer them a hand out of the mess, so in turn, it has taken a nearly \$70.00 per ton run higher in just 10 trading days. Beans firmed, but nothing like the meal. Oil continued to sell off. When the last short is out, I would anticipate beans to soften significantly. I encouraged sales of November beans this week with a sell recommendation of November beans with a buy stop to exit only at \$14.08. This is a sales solicitation. I anticipate this week's sideways to higher trading in corn to have been a correction of the down move. I anticipate next week for both corn and wheat to resume their down trends.

Energies softened further this week. Bonds continued to be strong up until Friday. Equities are soft. Through actions of the government and consumers, I continue to anticipate and believe that this is the most inflationary recession the US will go through. There appears ample money to continue to be doled out to the most ludicrous objectives. A pension fund bailout by the government this week, to the tune of 36 billion, is merely a drop in the bucket to the loss of morals and character the United States once stood for. I am at a loss for words to describe my disappointment in the actions of our government. As government spending continues, consumer spending will most likely decline, causing a very inflationary recession.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was light to moderate on moderate demand in the Southern Plains. In the Texas Panhandle live purchases have traded steady to 2.00 lower this week

from 153.00-155.00. In Kansas compared to last week live purchases have traded steady to 1.00 higher from 155.00-156.00. Trade was light on moderate demand in Colorado with live purchases steady compared to last week at 157.00. In Nebraska and the Western Cornbelt trade was light on light to moderate demand. Not enough purchases for an adequate market test. In Nebraska on Wednesday live purchases traded at 156.00 with dressed purchases at 247.00. The latest established market in the Western Cornbelt was last week with live and dressed purchases from 157.00-158.00 and at 249.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 12/4/2022

Confirmed:	65,232	Week Ago:	80,782	Year ago:	97,376
Negotiated Cash Sales					
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,447	1,355 - 1,650	154.00 - 159.00	1,530	157.14
65 - 80% Choice	8,535	1,175 - 1,585	153.50 - 157.00	1,412	155.06
35 - 65% Choice	1,753	1,180 - 1,510	155.00 - 156.00	1,312	155.03
0 - 35% Choice		-	-		
Total all grades	29,735	1,175 - 1,650	153.50 - 159.00	1,483	156.42
STEERS: LIVE DELIVERED					
Over 80% Choice	529	1,475 - 1,550	157.00 - 159.50	1,543	159.30
65 - 80% Choice	666	1,550 - 1,600	159.50 - 159.50	1,569	159.50
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,195	1,475 - 1,600	157.00 - 159.50	1,558	159.41
STEERS: DRESSED DELIVERED					
Over 80% Choice	6,078	822 - 1,069	245.00 - 249.00	972	248.39
65 - 80% Choice	2,010	901 - 1,024	249.00 - 249.00	957	249.00
35 - 65% Choice	195	916 - 916	249.00 - 249.00	916	249.00
0 - 35% Choice		-	-		
Total all grades	8,283	822 - 1,069	245.00 - 249.00	967	248.55
STEERS: DRESSED FOB					
Over 80% Choice	72	953 - 953	249.00 - 249.00	953	249.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	72	953 - 953	249.00 - 249.00	953	249.00
HEIFERS: LIVE FOB					
Over 80% Choice	7,177	1,200 - 1,500	155.00 - 159.00	1,354	156.80
65 - 80% Choice	5,217	1,050 - 1,400	154.00 - 156.00	1,298	155.14
35 - 65% Choice	378	1,170 - 1,360	155.00 - 155.00	1,272	155.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,735	1,483	156.42
Live FOB Heifer	12,772	1,329	156.07
Dressed Del Steer	8,283	967	248.55
Dressed Del Heifer	2,372	867	247.77

SAME PERIOD LAST WEEK

Live FOB Steer	39,441	1,496	156.07
Live FOB Heifer	19,871	1,317	156.01
Dressed Del Steer	7,344	964	244.86
Dressed Del Heifer	2,314	840	244.92

SAME PERIOD LAST YEAR

Live FOB Steer	50,039	1,486	140.44
Live FOB Heifer	23,074	1,323	140.89
Dressed Del Steer	6,287	955	219.97
Dressed Del Heifer	3,523	854	219.87

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)

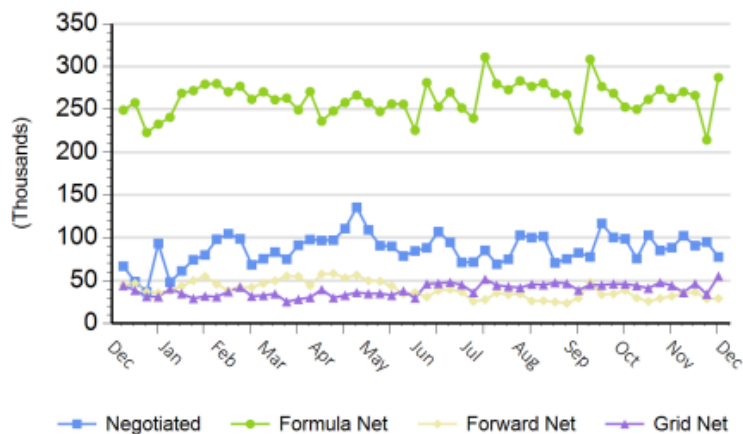
Grading %	Week Ago		Dressed Weight	Week Ago	
81.6	81.1	↑	888.7	896.0	↓

Daily Formula Base Volume

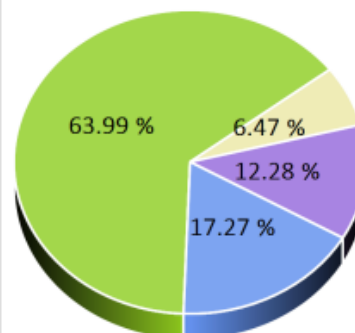
Tue Nov 29	Wed Nov 30	Thu Dec 01	Fri Dec 02	Mon Dec 05
32,933	32,124	39,805	25,757	127,978

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)

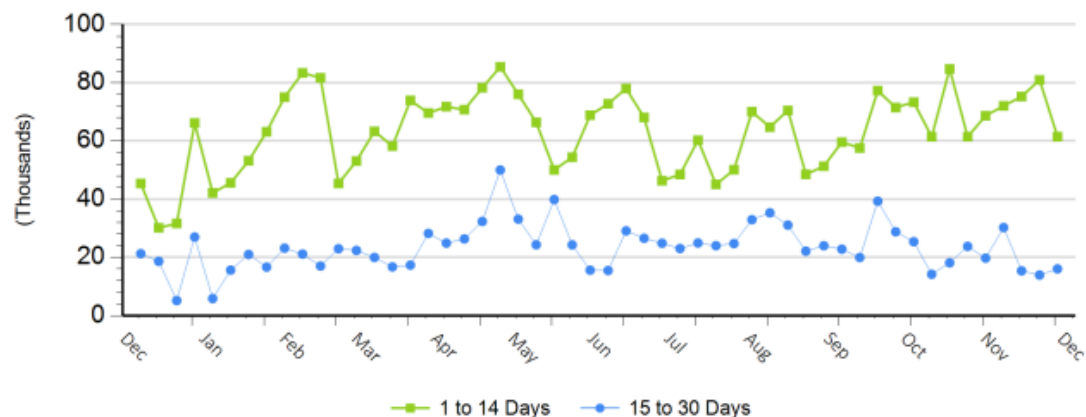
Avg Price (1 to 14 Days)

\$247.99

Avg Price (15 to 30 Days)

\$248.16

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/09/2022	120,000	1,000	484,000	5,000
Week ago	123,000	1,000	486,000	5,000
Year ago (act)	123,000	2,000	468,000	5,000
Week to date	628,000	6,000	2,432,000	35,000
Same Period Last Week	635,000	6,000	2,452,000	37,000
Same Period Last Year (act)	610,000	8,000	2,343,000	41,000
Saturday 12/10/2022	24,000	0	140,000	0
Week ago	28,000	0	138,000	0
Year ago (act)	57,000	0	233,000	0
Week to date	652,000	6,000	2,572,000	35,000
Same Period Last Week	663,000	6,000	2,590,000	37,000
Same Period Last Year* (act)	682,000	9,000	2,656,000	41,000
2022 Year to Date	31,365,00	330,000	115,914,000	1,617,000
2021 *Year to Date	31,526,00	360,000	121,620,000	1,820,000
Percent change	-0.5%	-8.2%	-4.7%	-11.2%
2022 *Totals subject to revision				
2021 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer		Cow and Bull	
Thursday	97,000		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 = July 12, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$139.24)**

*Cost of 750 lb. steer delivered @ \$171.34 per cwt. + \$15 freight:	\$1,300.05
Feed Cost for 600 lbs. @ \$1.35 per lb.	\$810.00
Interest on cattle cost for 165 days:	\$30.72
Interest on feed cost:	\$9.57
Total Cost & Expense:	\$2,150.34
**Sale proceeds: 1,350 lb. steer @ \$157.86 per cwt:	\$2,131.11
This week's Profit/(Loss) per head:	(\$19.23)
Profit/(Loss) per head for previous week:	\$26.83
Change from previous week:	-\$46.06
Sale price necessary to breakeven:	\$159.28

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

Projected closeout for steers placed on feed this week:

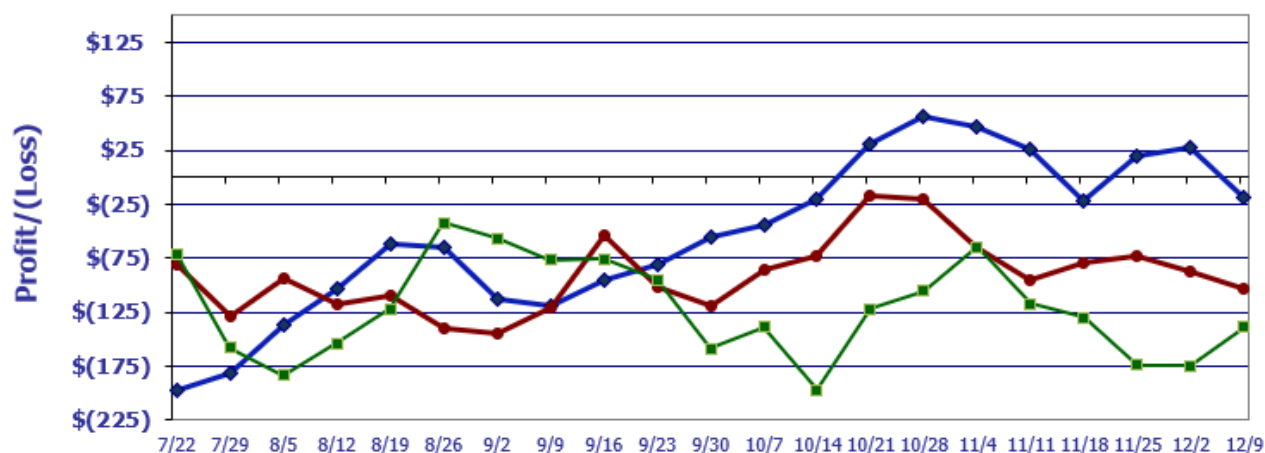
- Projected Sale Date @ 150 days on feed = May 8, 2023

*Cost of 750 lb. steer delivered @ \$179.23 per cwt. + \$15 freight:	\$1,359.23
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$44.69
Interest on feed cost:	\$13.02
Total Cost & Expense:	\$2,208.93
**Sale proceeds: 1,350 lb. steer @ \$155.92 per cwt:	\$2,104.92
This week's Profit/(Loss) per head:	(\$104.01)
Profit/(Loss) per head for previous week:	(\$87.70)
Change from previous week:	-16.31
Sale price necessary to breakeven:	\$163.62

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

Feedyard Close-Outs for the weeks ending...

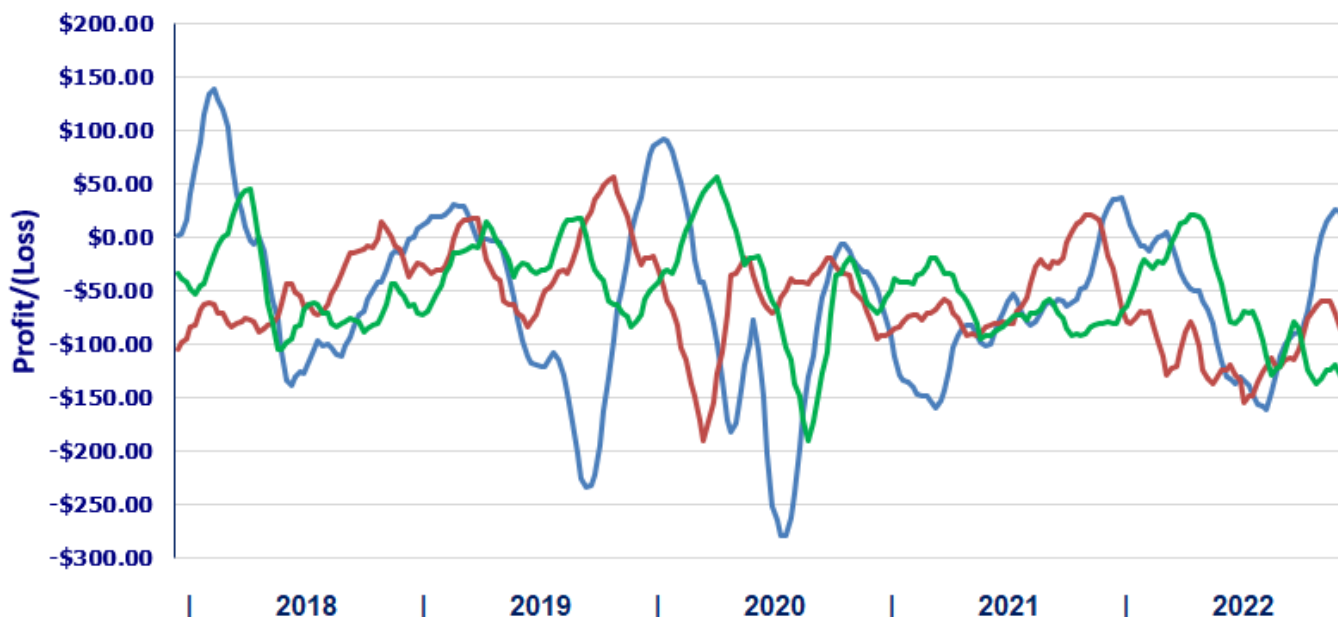
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$139.24)
 Typical closeout for un-hedged steers sold this week: (\$19.23)
 Projected closeout for steers placed on feed this week: (\$104.01)

Feedyard Close-Outs - 5 Year Moving Averages

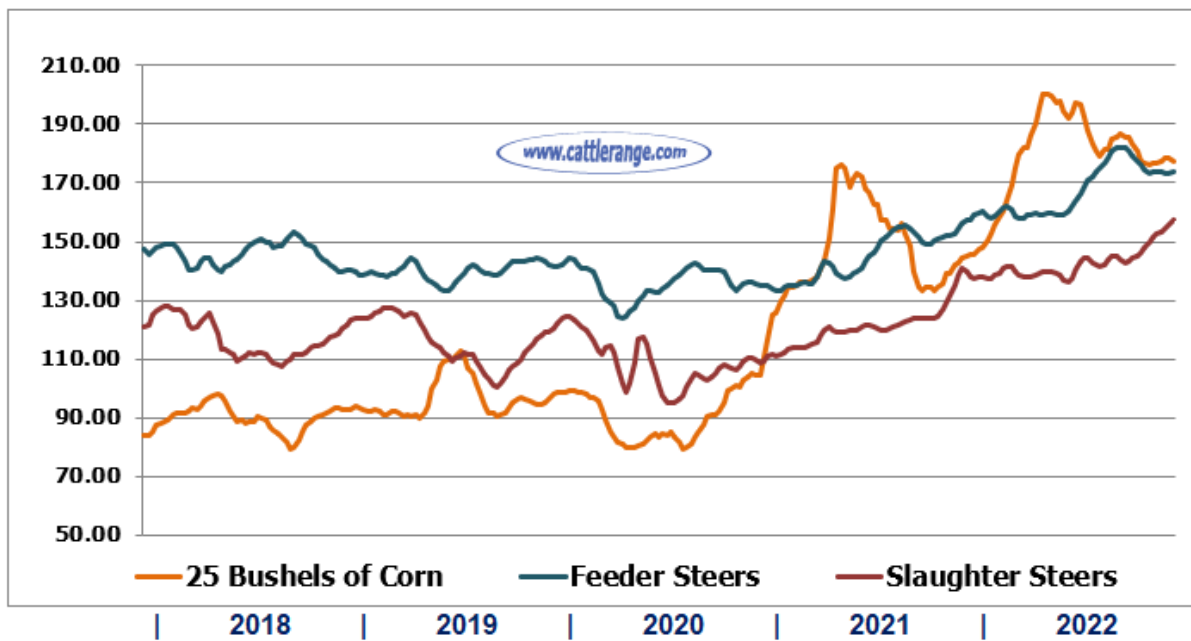
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle:

Released by USDA Market News Service on 12/9/22

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> ¹
Monday, 11/21/2022	129,657	1,460	488,012	9,736	3,955	220
Tuesday, 11/22/2022	128,473	1,844	491,953	9,782	2,558	333
Wednesday, 11/23/2022	126,476	1,580	448,300	6,616	2,164	213
Thursday, 11/24/2022	1,525	241	2,122	151	168	-
Friday, 11/25/2022	116,324	1,132	458,987	5,005	1,903	226
Saturday, 11/26/2022	86,553	1	320,441	13	19	-
Total	589,008	6,258	2,209,815	31,303	10,767	992

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, 11/21/2022	60,392	40,797	78.0%	10,346	16,017	20.3%
Tuesday, 11/22/2022	59,911	39,035	77.0%	12,614	14,797	21.3%
Wednesday, 11/23/2022	55,297	42,290	77.2%	11,856	14,968	21.2%
Thursday, 11/24/2022	1	12	0.9%	104	1,131	81.0%
Friday, 11/25/2022	54,427	37,595	79.1%	9,442	13,333	19.6%
Saturday, 11/26/2022	43,621	32,137	87.5%	2,327	7,594	11.5%
Total	273,649	191,866	79.0%	46,689	67,840	19.4%

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

Beef						
	<u>Cattle</u>	<u>Steers</u>	<u>Heifers</u>	<u>Cows</u>	<u>Bulls</u>	
Live Weight (lbs)	1,392					
Dressed Weight (lbs)	842	927	850	625	857	
Meat Production (million lbs)	495.0					

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Boxed Beef Cutouts:

Choice cutout 1.00 lower at 248.93 and the Select cutout 3.30 lower at 221.26. The Choice/Select spread at 27.67, 2.30 higher.

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.

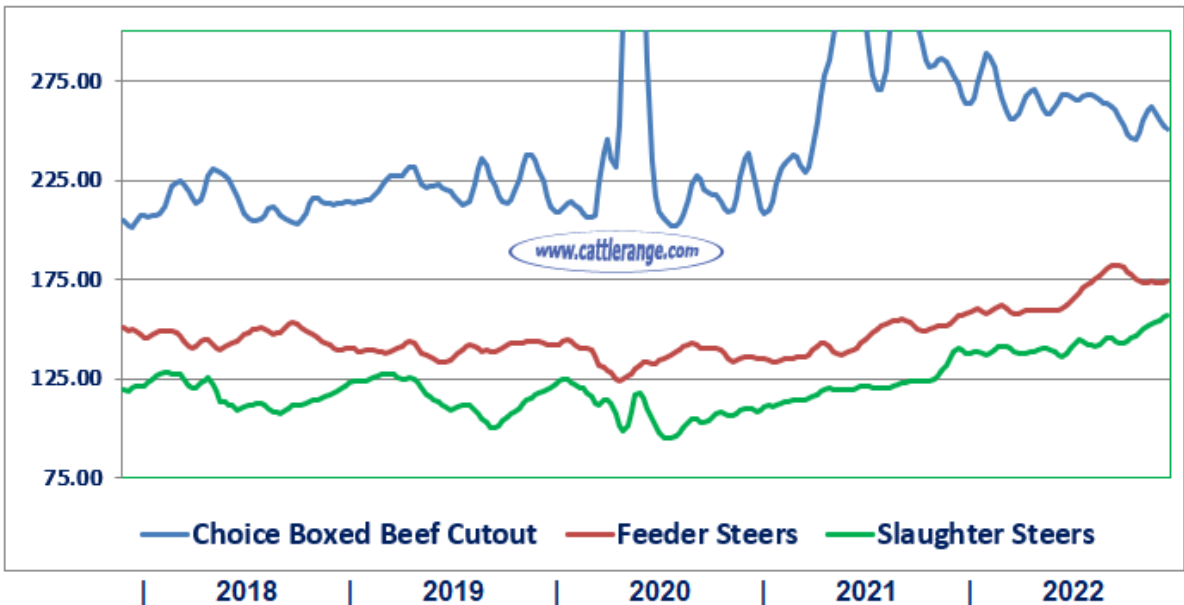
	Choice 600-900	Select 600-900
Current Cutout Values:	248.93	221.26
Change from prior day:	1.65	0.71
Choice/Select spread:	27.67	
Total Load Count (Cuts, Trimmings, Grinds):	98	

Composite Primal Values

Primal Rib	512.91	387.39
Primal Chuck	189.05	184.30
Primal Round	190.09	187.03
Primal Loin	324.85	272.07
Primal Brisket	164.80	160.09
Primal Short Plate	145.98	145.98
Primal Flank	132.66	138.36

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/08	97	17	7	25	146	247.28	220.55
12/07	106	24	21	23	174	248.96	219.77
12/06	83	35	12	16	147	242.65	219.14
12/05	79	23	15	14	132	243.31	221.11
12/02	62	8	5	33	107	249.93	224.56
Current 5 Day Simple Average:						246.43	221.02



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending November 26th

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	8.77%	13.61%	4.46%	8.77%	12.83%
Choice	73.33%	70.83%	66.74%	75.20%	74.92%
Select	14.98%	11.64%	27.05%	13.19%	7.14%
Other	2.93%	3.92%	1.74%	2.84%	5.11%

	Nebraska	Kansas	Texas
Prime	9.60%	6.76%	4.47%
Choice	74.58%	75.83%	66.77%
Select	12.47%	14.60%	27.05%
Other	3.35%	2.81%	1.71%

Last Week's Trade Data:

Beef:

Net sales of 1,600 MT for 2022 primarily for China (4,800 MT, including decreases of 300 MT), Japan (1,600 MT, including decreases of 1,100 MT), Mexico (900 MT, including decreases of 100 MT), Canada (500 MT, including decreases of 200 MT), and Taiwan (400 MT, including decreases of 200 MT), were offset by reductions primarily for South Korea (7,900 MT). Net sales of 16,300 MT for 2023 were primarily for South Korea (13,100 MT), Japan (1,300 MT), Hong Kong (700 MT), China (300 MT), and Guatemala (300 MT).

Exports of 16,900 MT were primarily to South Korea (5,100 MT), Japan (4,300 MT), Mexico (1,900 MT), China (1,600 MT), and Taiwan (1,300 MT).

Pork:

Net sales reductions of 7,900 MT for 2022 resulting in increases for Mexico (3,100 MT, including decreases of 4,000 MT), China (900 MT, including decreases of 300 MT), Honduras (200 MT), the Dominican Republic (200 MT, including decreases of 200 MT), and Chile (100 MT), were more than offset by reductions primarily for Japan (4,400 MT), Australia (3,400 MT), South Korea (2,300 MT), and Canada (2,200 MT). Net sales of 2,400 MT for 2023 were primarily for Colombia (1,300 MT), Japan (500 MT), South Korea (200 MT), and Nicaragua (200 MT).

Exports of 32,500 MT were primarily to Mexico (15,900 MT), China (4,700 MT), Japan (3,300 MT), South Korea (2,100 MT), and Canada (1,900 MT).

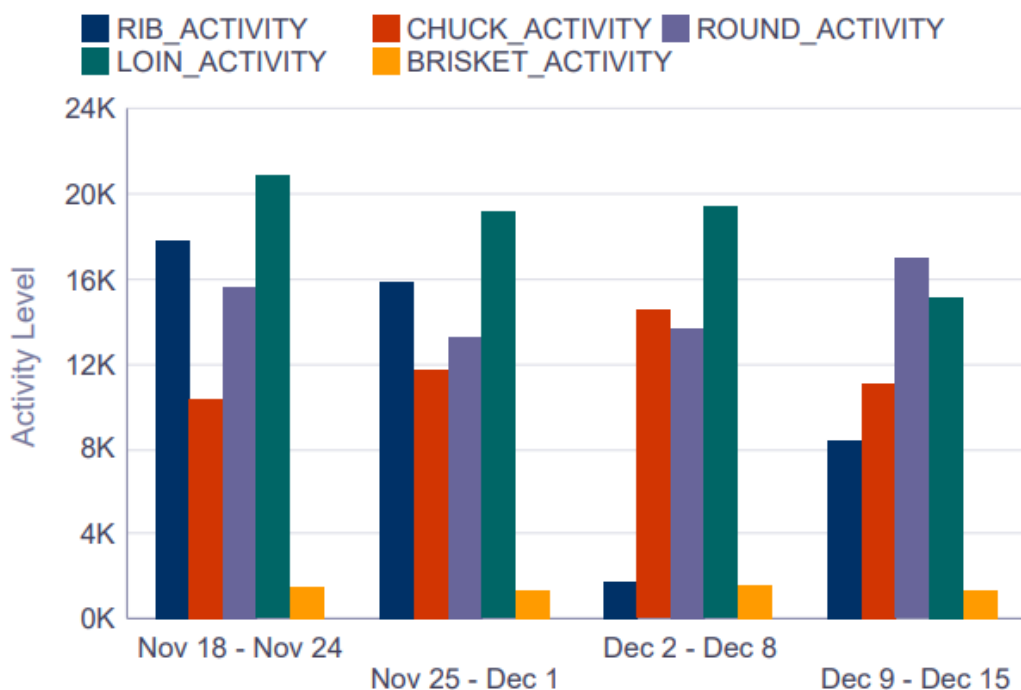
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 2.7 percent, the Special Rate posted a 8.8 percent decrease, and the Activity Index showed a 4.7 percent loss. Roasting cuts are more prevalent on retail ads as retailers prepare for consumers to feature beef on their tables for the upcoming holidays. Cuts from the Rib, and Round saw more ad space, while cuts from the Chuck, Loin, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 1.7 percent lower when compared to last week.

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, December 10, 2022 was estimated at 1101.5 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.2 percent lower than a week ago and 4.7 percent lower than a year ago. Cumulative meat production for the year to date was 0.4 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.

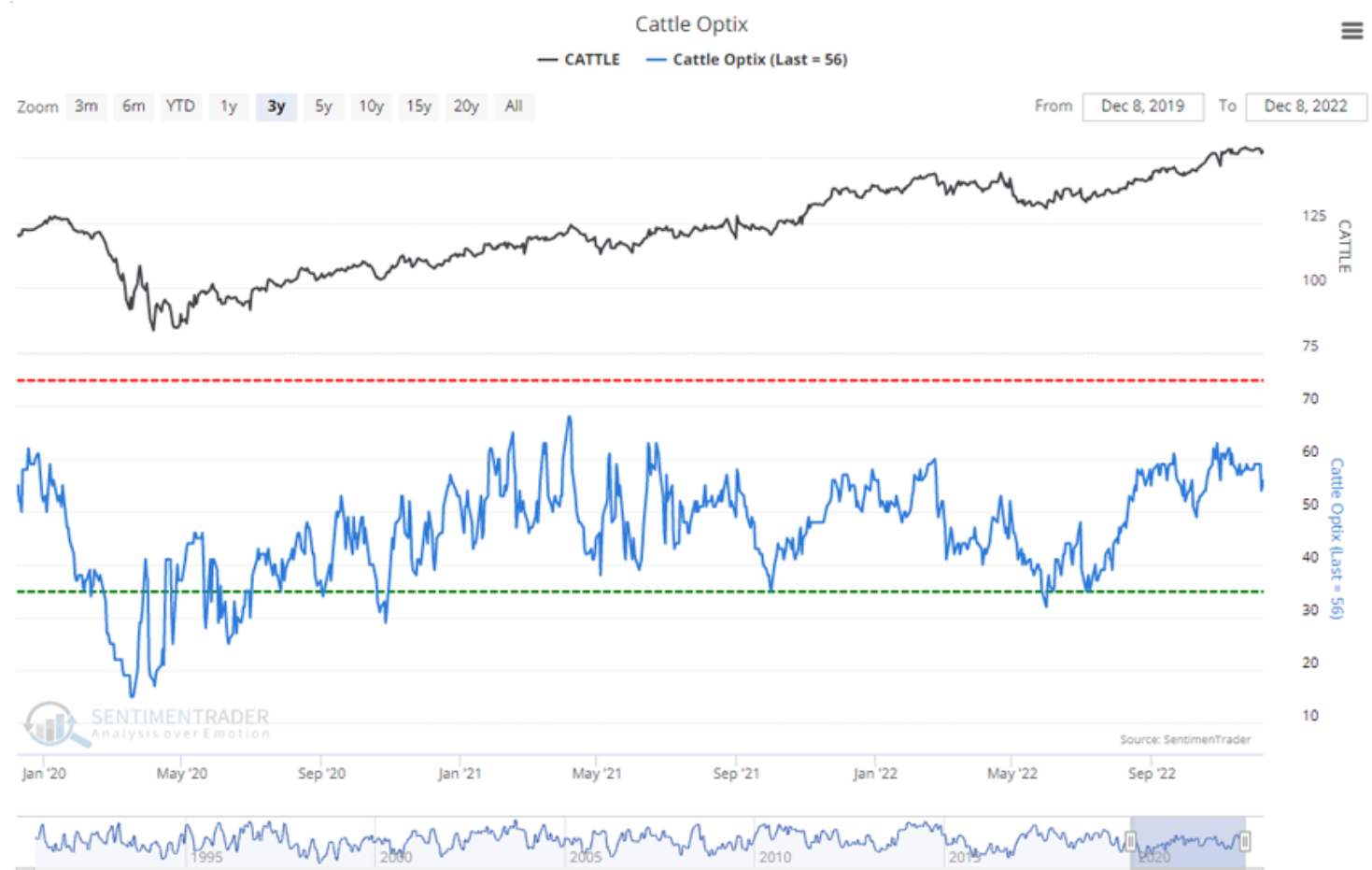
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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](#)

Good news for the economy is bad news for stocks

Stocks gave back much of the previous two weeks' gains, as some surprisingly strong economic data dampened hopes that the Federal Reserve might soon be able to curb its program of raising interest rates to cool inflation. The S&P 500 Index recorded its worst return in five weeks, while the small-cap Russell 2000 Index endured its worst week since late September. T. Rowe Price traders noted that technical factors may have played a role in the declines, with the S&P 500 unable to stay above its 200-day moving average following the recent rally.

Within the S&P 500, the typically defensive health care, consumer staples, and utilities sectors fared best. Energy shares fell sharply as international oil prices tumbled to their lowest level since January, while weakness in Google parent Alphabet weighed heavily on communication services stocks. Financials also performed poorly as several bank executives offered negative outlooks. Goldman Sachs' CEO David Solomon warned about pay and job cuts as well as "some bumpy times ahead," while JPMorgan Chase CEO Jamie Dimon told CNBC that a "mild to hard recession" may hit next year.

Services sector regains footing

The week started on a down note following a significant upside surprise in the Institute for Supply Management's (ISM's) index of services sector activity, which defied expectations for a small decrease and rose to 56.5, near its highs over the past several months (readings over 50 indicate expansion). The ISM noted a particular pickup in business activity, especially in real estate and food services and accommodation.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,476.46	-953.42	-7.88%
S&P 500	3,934.38	-137.32	-17.45%
Nasdaq Composite	11,004.62	-456.88	-29.66%
S&P MidCap 400	2,469.58	-101.95	-13.10%
Russell 2000	1,796.66	-96.18	-19.98%

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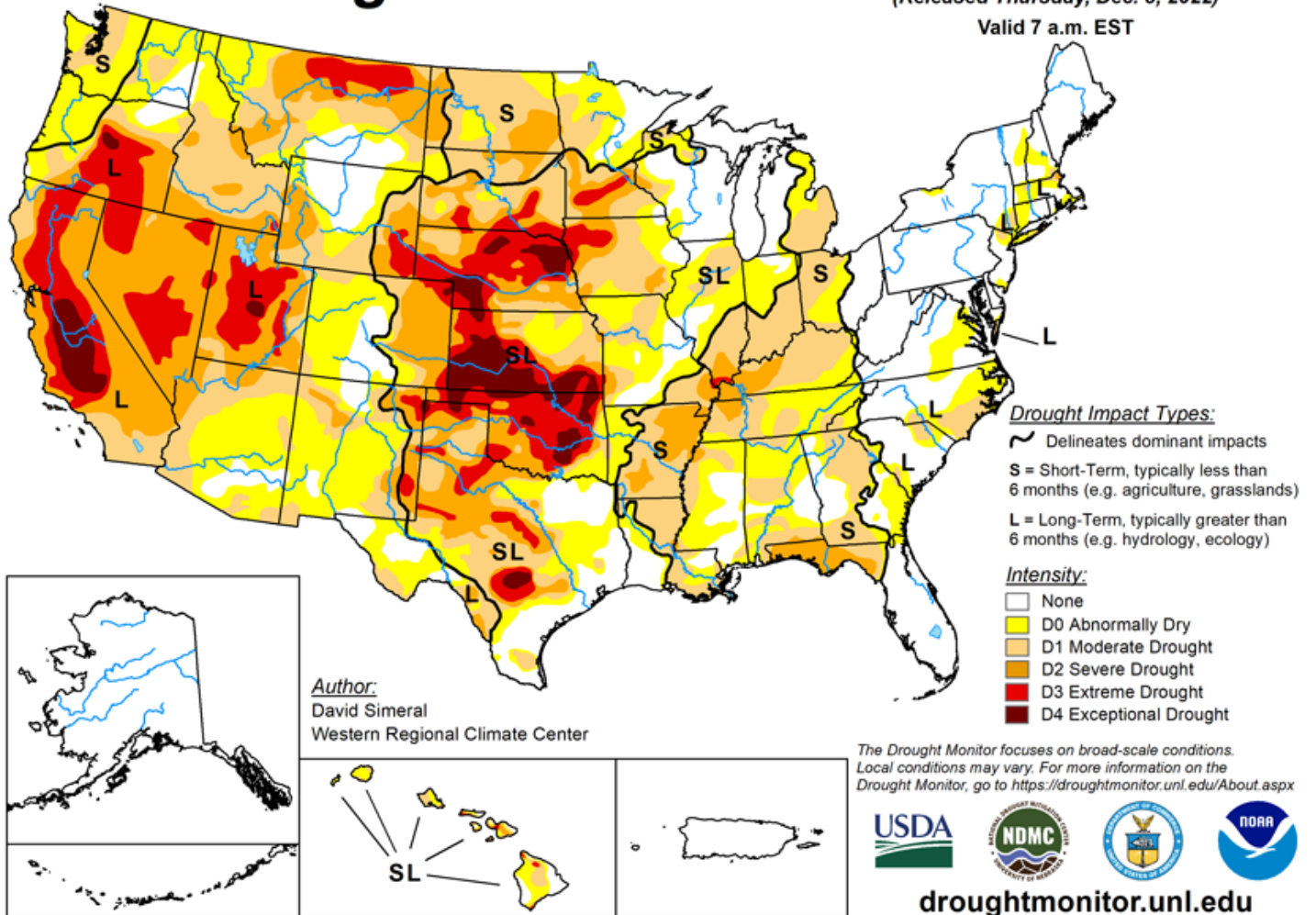
"[Click Here](#)" to view a Slide Show of Drought Monitor maps for the last 12 weeks

As of December 6, 2022, **46.41% of the U.S. and Puerto Rico and 55.48% of the lower 48 states are in drought**, according to the U.S. Drought Monitor.

Last week, 48.10% of the U.S. and 57.51% of the lower 48 states were in drought.

U.S. Drought Monitor

December 6, 2022
(Released Thursday, Dec. 8, 2022)
Valid 7 a.m. EST

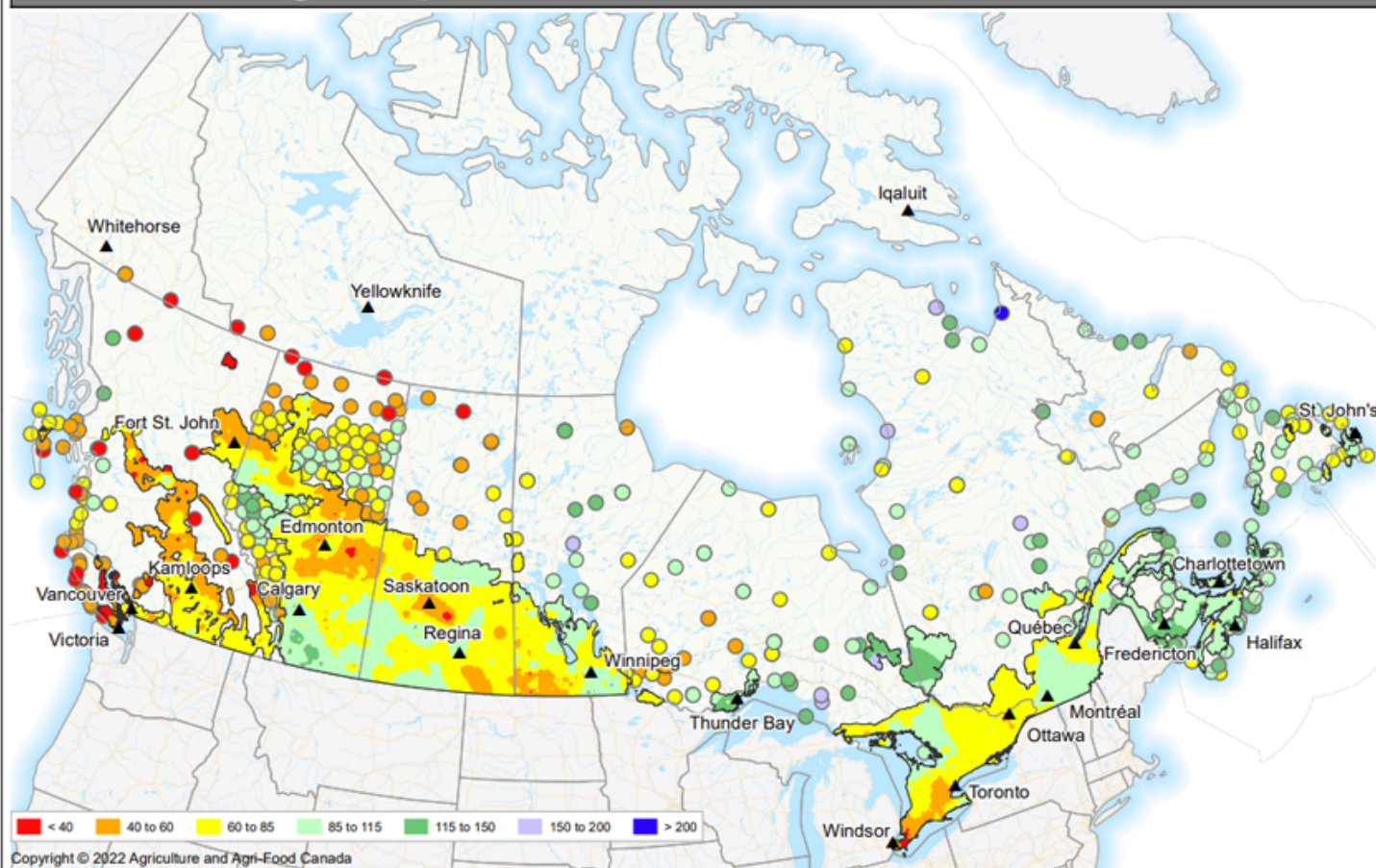


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of December 5, 2022



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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: 2022-12-06
www.agr.gc.ca/drought

Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations (including heavy snowfall accumulations) ranging from 2 to 4+ inches (liquid) across much of the Cascades of Oregon and Washington, Klamath Mountains, Coast Ranges of Northern California, and the Sierra Nevada Range-similar to last week's QPF for the West Coast region. In the Intermountain West, 1-to-2-inch (liquid) accumulations are expected in the Rocky Mountains of Colorado, while lesser accumulations are expected in the Wasatch Range of Utah and the ranges of central and northern Idaho. Elsewhere in the conterminous U.S., another round of heavy precipitation accumulations is expected in Arkansas, southern Missouri, northern Mississippi, and eastern portions of Kentucky and Tennessee (3-to-5+-inches liquid). In areas of the Midwest and Northeast, accumulations are expected to be generally <1-inch.

The CPC 6-10-day Outlooks call for a moderate-to-high probability of above-normal temperatures for the eastern half of the conterminous U.S. with near-normal temperatures across much of the Plains states, while the Western U.S. is forecasted to be below normal. In terms of precipitation, above-normal precipitation is expected across most of the conterminous U.S. except for western Texas and areas of New Mexico.

Precipitation & Temperature Outlooks:

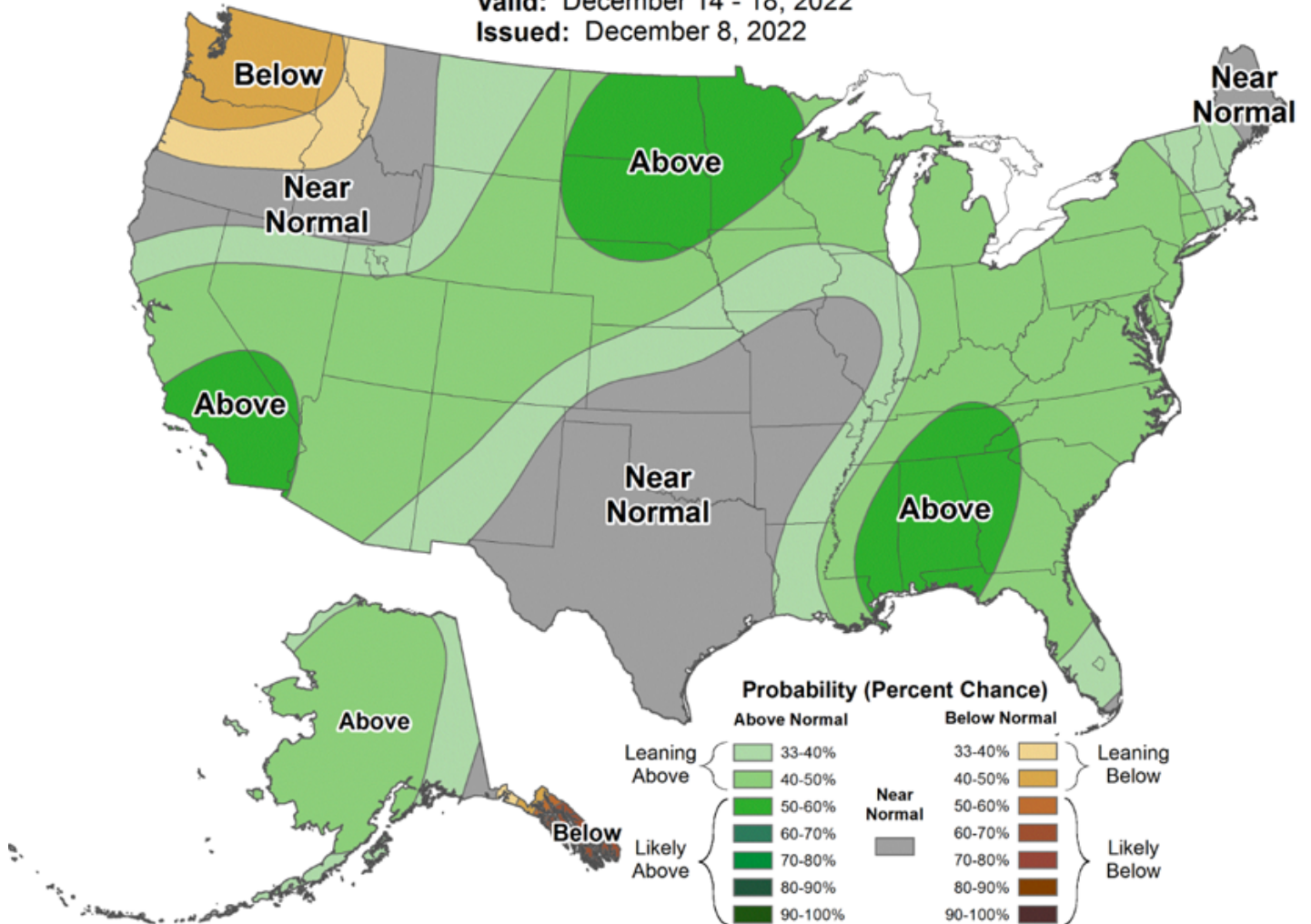


6-10 Day Precipitation Outlook



Valid: December 14 - 18, 2022

Issued: December 8, 2022



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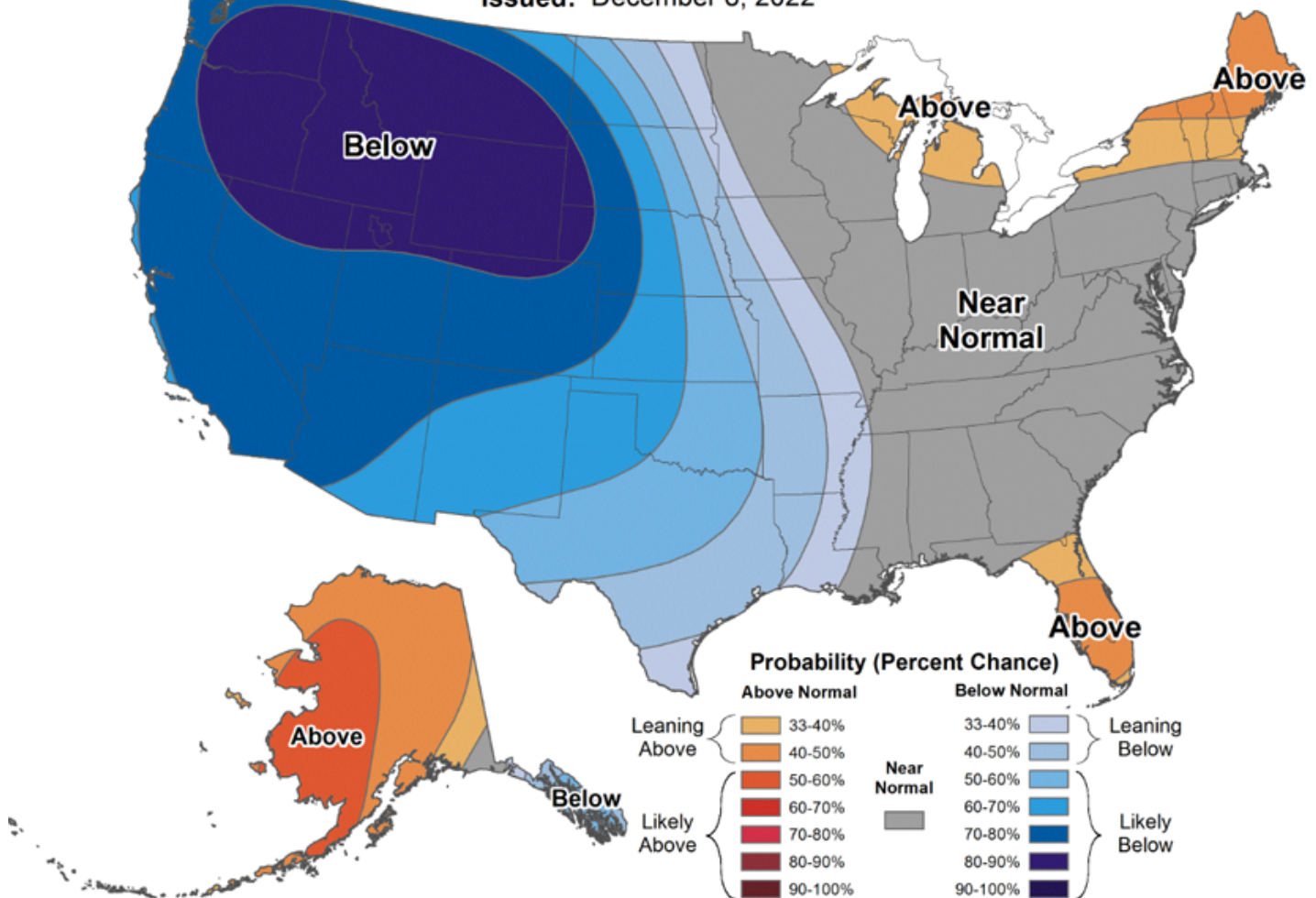


6-10 Day Temperature Outlook



Valid: December 14 - 18, 2022

Issued: December 8, 2022



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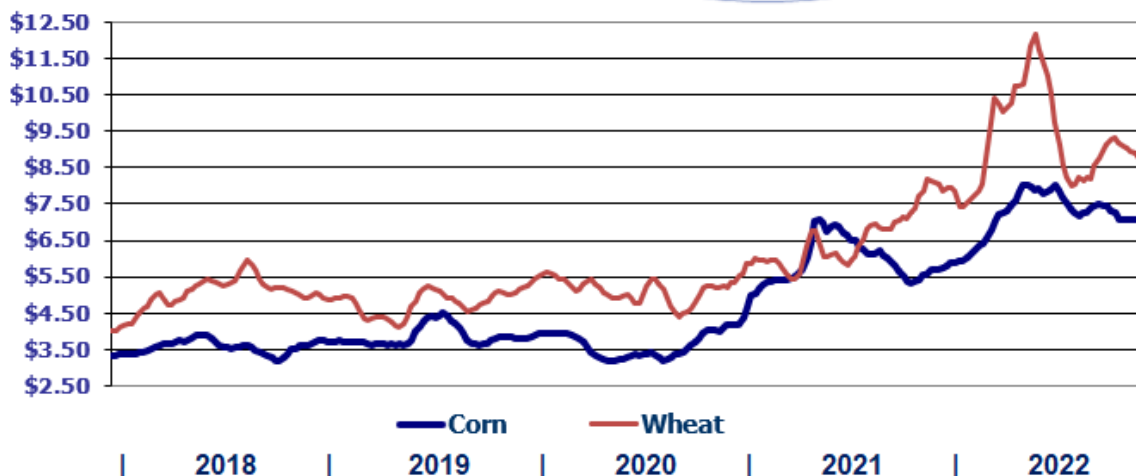
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.99	7.06	7.05	5.80	4.78
Kansas City Wheat	7.87	8.24	8.94	7.76	6.07
Grain Futures	12/09/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	6.4400	6.4625	6.5800	5.9000	4.7054
March Wheat	7.3425	7.6100	8.1375	7.8525	6.2164

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 691,600 MT for 2022/2023 primarily for Mexico (333,100 MT, including decreases of 32,400 MT), China (204,900 MT, including 189,200 MT switched from unknown destinations), Costa Rica (122,300 MT), Guatemala (32,100 MT), and Honduras (28,800 MT), were offset by reductions for unknown destinations (108,700 MT).

Exports of 900,100 MT were primarily to China (474,900 MT), Mexico (344,200 MT), Japan (39,300 MT), Canada (24,400 MT), and Taiwan (6,300 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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