The Cattle Range

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Weekly Market Summary

For the week ending November 18, 2022

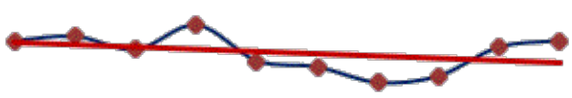
For the week, slaughter cattle traded 1.00 higher in the South and steady in the North. Feeder cattle traded slightly lower and stocker calves slightly higher. Both Live Cattle futures and Feeder Cattle Futures were higher. Dressed beef cutouts were lower.

While a smaller U.S. cow herd and fewer cattle on feed imply higher beef and cattle prices for 2023, cattlemen should keep an eye on crude oil. Crude oil prices have dropped over 30% since early summer and nearly $9 this week, not because of increased supplies but lower demand due to recessionary pressure on household budgets.

As stated in Rabobank's November 2022 Global Beef Quarterly report, "U.S. consumers will likely eat as much beef as they can afford."

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

10 Day Index Trendline



Change from Previous Day: +0.32%
Change from 10 Days Ago: +0.03%

60 Day Index Trendline

Change from 60 Days Ago: +2.45%
Change from 60 Day High: -0.77%

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 higher at 151.00 with Northern dressed trade steady at 242.00. In the 3 front months, Live Cattle futures closed from 1.55 to 2.20 higher. USDA's most recent carcass weight data showed weights averaged 925 lbs., 3 lbs. lighter than last week and 6 lbs. heavier than last year.

- This Week: 151.00 / Month Ago: 148.00 / Year Ago: 133.00 / 5 Year Avg: 120.31

Feeder Cattle: The national average price for feeder steers @ 172.74, 0.53 lower with trade mostly 2.00 higher to 2.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.50 to 2.20 higher.

- This Week: 172.74 / Month Ago: 172.88 / Year Ago: 152.37 / 5 Year Avg: 146.69

Stocker Calves: The national average price for stocker steers @ 193.81, 0.23 higher with trade 3.00 higher to 2.00 lower.

- This Week: 193.81 / Month Ago: 189.85 / Year Ago: 168.10 / 5 Year Avg: 168.45

CME Feeder Cattle Index: 175.36, 0.10 lower than last week.

- This Week: 175.36 / Month Ago: 172.94 / Year Ago: 155.65 / 5 Year Avg: 146.59

Boxed Beef Cutouts: Choice cutout 4.07 lower at 254.87 and the Select cutout 2.44 lower at 232.83. The Choice/Select spread at 22.04, 1.63 lower.

- This Week: 254.87 / Month Ago: 253.71 / Year Ago: 278.41 / 5 Year Avg: 241.67

Cutter Cow Cutout: 1.73 higher at 195.73

Slaughter Cows: Trade mostly 3.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, November 19, 2022 was estimated at 1124.3 million lbs. according to the USDA's Agriculture's Marketing Service. This was 2.4 percent higher than a week ago and 1.4 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

Grain: Corn was 0.07 higher @ 7.12 with December futures @ 6.6775, 0.0975 higher. Wheat 0.18 lower at 8.76 and the futures @ 8.0325, down 0.1050.

Contents:

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- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
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- Mexican Feeder Cattle Weekly Import Summary
- Selected Auction Reports
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- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- November USDA 'Cattle on Feed' Report
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)

- Feeder Steers/Corn Correlation
- Slaughter Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
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- National Grain Summary
- Weekly Hay Reports

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

Click your "Back Button" to return to the WMS.

- The Conference Board: Economy may already be in a Recession
- U.S. Beef Demand depends on Consumers' Tolerance to Higher Prices
- Beef Cow Slaughter & Cull Cow Values
- Current National Drought Conditions for Week Ending 11/15/22
- Implications of Increased Cow & Heifer Slaughter in 2022
- Philadelphia Fed's Manufacturing Gauge sinks further in November
- Minnesota Court Folds Large Retailers into Packer Antitrust Suit
- Federal Reserve Bank of Chicago: Farmland Values Soar
- Stocker Steer Prices; Trends & Outlook
- November 2022 Feed Outlook - U.S. Feed Supplies See Slight Uptick
- What will it take to Relieve Nebraska's Drought?
- JBS 3rd Quarter Profit Plunged 47 Percent
- Beef Demand Holding Steady
- Red Meat Not a Health Risk; New study slams years of Shoddy Research

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	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	175.36	175.46	172.94	155.65	146.59

Live Cattle Futures	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	153.07	151.52	150.47	133.52	119.08
February	155.85	153.25	152.45	137.70	120.06
April	159.25	157.05	155.52	141.30	121.49

Feeder Futures	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	180.77	178.57	178.35	163.37	148.01
March	183.12	181.15	180.37	165.87	149.75
April	186.10	184.60	182.45	168.70	151.44

Slaughter Cattle	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	151.00	150.00	148.00	133.00	120.31
N. Central - Dressed	242.00	242.00	236.00	210.00	192.86

Feedyard Closeout	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(22.23)	25.26	30.56	33.40	(57.60)
Future (Projected)	(78.97)	(96.10)	(17.25)	25.69	(56.49)

Avg. National Prices	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	172.74	173.27	172.88	152.37	146.69
Stocker Steers	193.81	193.58	189.85	168.10	168.45

Boxed Beef Cutout	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	254.87	258.94	253.71	278.41	241.67
Select	232.83	235.27	224.36	263.83	226.40
Spread	22.04	23.67	29.35	14.58	15.27

Cutter Cow Cut-Out	195.73	194.00	202.91	230.32	190.48

Crude Oil Futures	80.08	88.97	85.05	76.10	80.58

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, November14th for week ending Saturday, November 12th

Week Ending:	11/12/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	268,900	282,400	312,800	305,300	299,000	296,500
Direct Sales	39,900	16,100	16,700	75,100	51,200	45,725
Video/Internet	5,100	41,000	9,600	10,400	4,000	7,275
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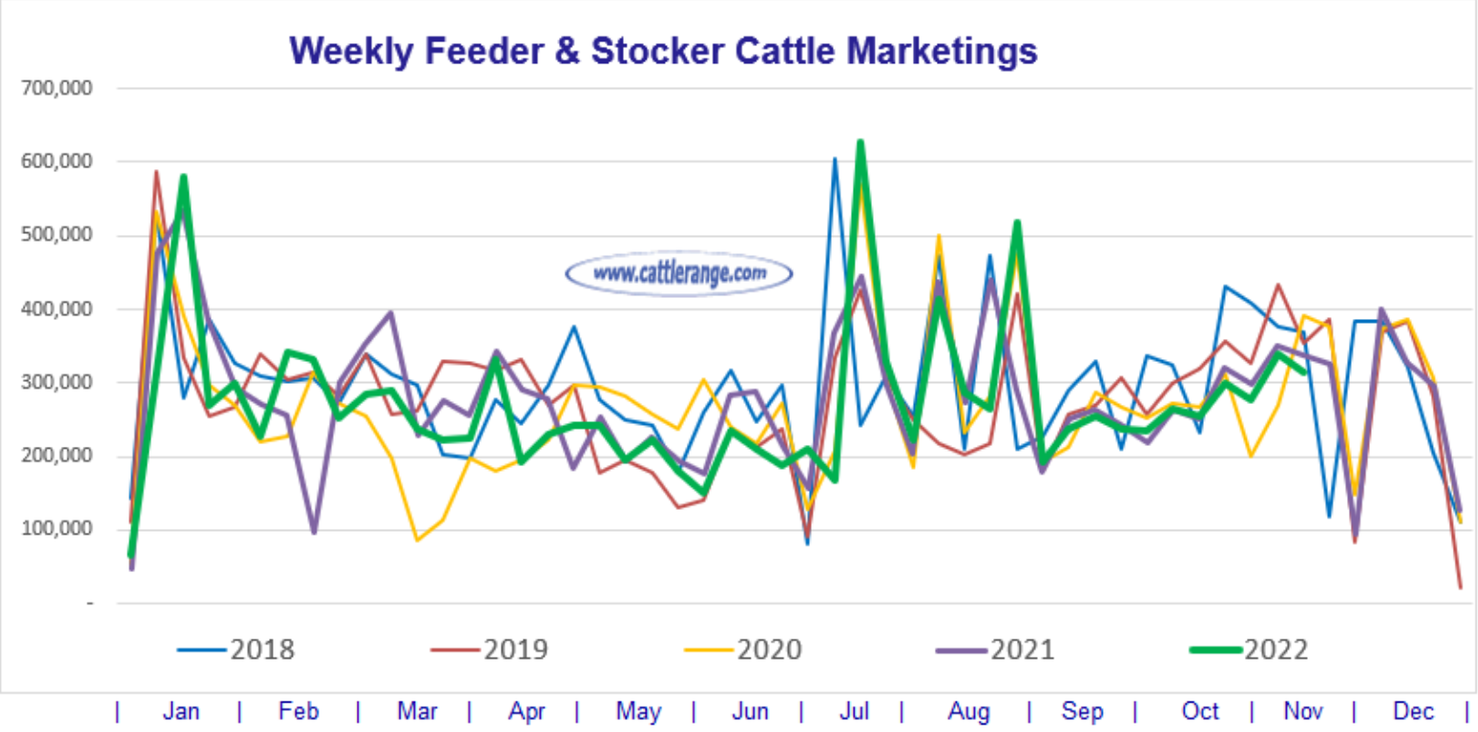
Total	313,900	339,500	339,100	390,800	354,200	349,500
This Week +/-	-	-7.5%	-7.4%	-19.7%	-11.4%	-10.2%



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CME Feeder Cattle Index: 1 Year Change: +12.66% -- 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	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	186.84	186.82	188.86	163.74	157.11
Iowa	182.31	182.21	181.26	160.35	154.53
Missouri	180.59	180.69	177.69	160.17	151.13
Montana	179.11	179.05	181.53	155.31	154.01
Nebraska	190.08	188.22	191.22	163.39	159.95
Wyoming	180.80	180.71	183.21	156.75	155.41
North Central Avg.	**183.29**	**182.95**	**183.96**	**159.95**	**155.36**
Arkansas	171.21	175.12	164.78	153.10	144.62
Colorado	172.90	175.81	173.82	155.60	151.94
Kansas	180.75	180.66	177.84	160.14	150.73
New Mexico	170.85	170.87	175.98	148.20	145.98
Oklahoma	176.55	179.50	176.49	160.45	149.44
Texas	174.26	176.12	171.22	155.89	147.05
South Central Avg.	**174.42**	**176.35**	**173.36**	**155.56**	**148.29**
Alabama	164.55	161.75	158.74	142.79	134.88
Florida	151.02	153.77	147.78	136.79	133.10
Georgia	155.65	158.46	151.52	142.40	135.17
Kentucky	173.15	175.16	162.05	151.17	141.05
Louisiana	162.56	159.76	158.16	142.79	138.23
Mississippi	163.02	161.10	158.78	143.05	134.87
Tennessee	161.97	163.67	161.74	150.32	139.05
Virginia	161.08	163.17	161.17	150.74	141.15
Southeast Avg.	**161.63**	**162.11**	**157.49**	**145.01**	**137.19**
Arizona	168.35	168.48	172.45	145.15	143.19
California	173.04	172.15	178.15	151.10	146.22
Idaho	172.88	172.96	178.29	149.80	147.40
Nevada	171.32	171.82	176.03	148.95	145.14
Oregon	172.20	172.29	178.30	149.25	146.90
Utah	171.15	171.55	175.05	148.79	145.61
Washington	172.50	172.56	178.58	149.55	146.91
Western Avg.	**171.63**	**171.69**	**176.69**	**148.94**	**145.91**
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Overall Average	**172.74**	**173.27**	**172.88**	**152.37**	**146.69**
This Week +/-	**-**	**-0.3%**	**-0.1%**	**13.4%**	**17.8%**

Stocker Steers:

550 lb. Steers	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	214.12	217.15	218.20	179.75	181.70
Iowa	201.15	199.20	203.20	178.28	177.18
Missouri	197.22	196.33	188.71	177.10	172.91
Montana	204.35	204.51	201.87	171.62	177.66
Nebraska	219.96	215.25	215.26	179.21	185.02
Wyoming	206.27	206.20	203.74	173.21	180.20

North Central Avg.	**207.18**	**206.44**	**205.16**	**176.53**	**179.11**
Arkansas	186.13	185.66	175.02	169.22	163.74
Colorado	197.80	198.75	192.11	176.90	178.08
Kansas	192.70	193.20	188.22	176.65	173.89
New Mexico	192.15	193.02	192.82	165.20	167.15
Oklahoma	189.23	192.08	186.09	176.85	170.38
Texas	190.14	192.05	189.04	168.75	166.27
South Central Avg.	**191.36**	**192.46**	**187.22**	**172.26**	**169.92**
Alabama	182.75	179.95	169.95	157.95	155.83
Florida	173.88	173.95	163.87	154.95	153.40
Georgia	176.43	176.35	172.89	156.31	154.66
Kentucky	175.06	176.07	172.76	158.98	158.93
Louisiana	180.79	180.95	172.05	157.95	158.11
Mississippi	181.74	181.81	173.58	158.70	154.39
Tennessee	173.85	174.97	170.47	157.97	157.53
Virginia	173.05	174.13	171.14	158.79	158.85
Southeast Avg.	**177.19**	**177.27**	**170.84**	**157.70**	**156.46**
Arizona	190.78	191.85	189.95	164.15	166.35
California	199.27	199.18	197.18	167.15	167.99
Idaho	203.16	200.62	198.61	166.93	170.54
Nevada	199.18	197.88	195.87	165.31	167.79
Oregon	202.24	199.77	197.84	166.28	169.34
Utah	199.07	197.50	195.57	165.18	167.18
Washington	202.88	200.16	198.15	166.35	168.92
Western Avg.	**199.51**	**198.14**	**196.17**	**165.91**	**168.30**
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Overall Average	**193.81**	**193.58**	**189.85**	**168.10**	**168.45**
This Week +/-	**-**	**0.1%**	**2.1%**	**15.3%**	**15.1%**

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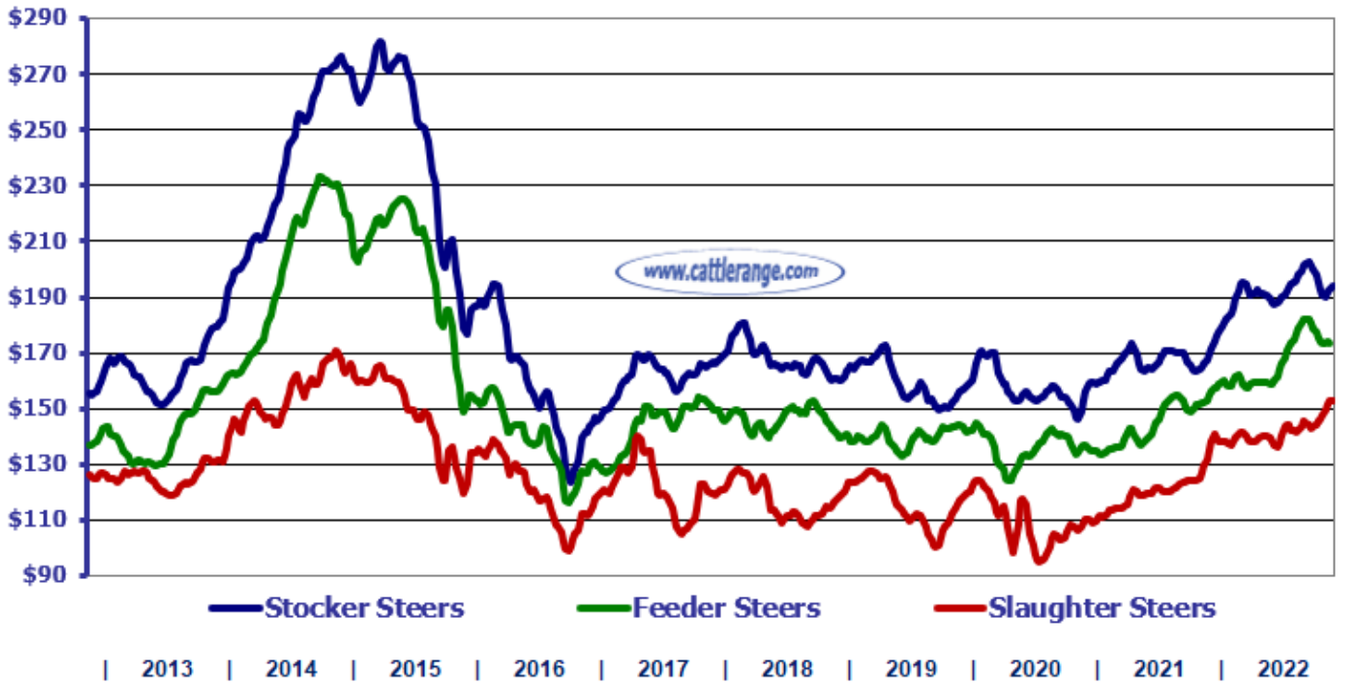
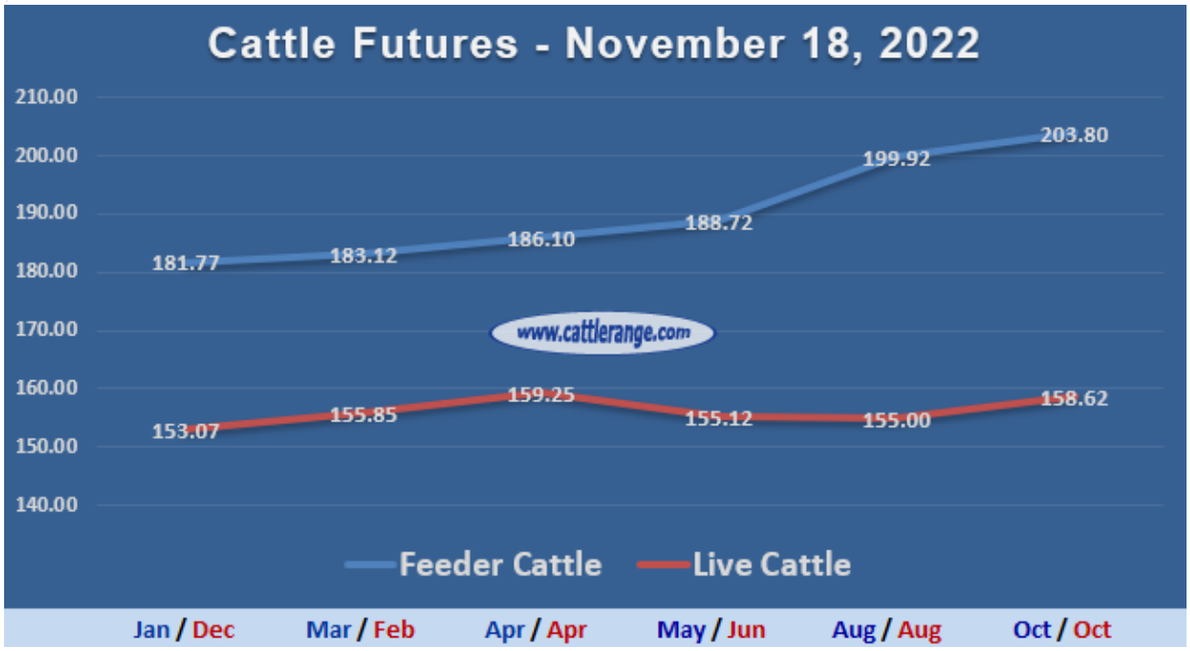
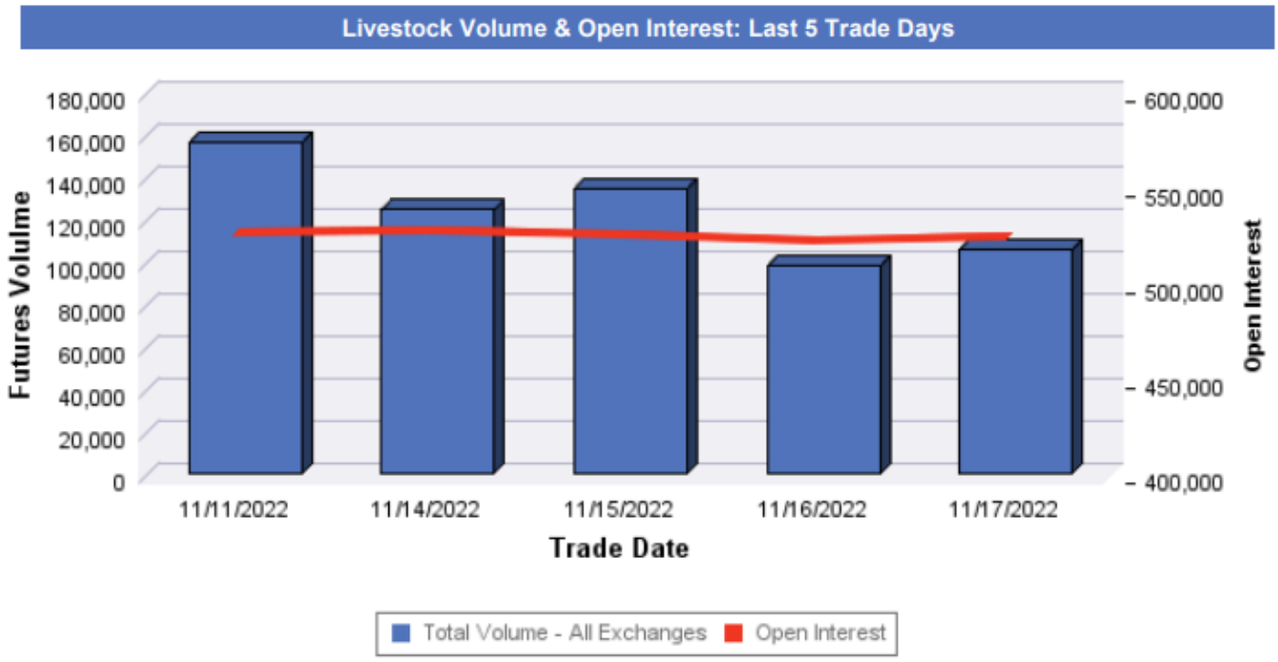
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
11/11/2022	155,690
11/14/2022	124,003
11/15/2022	134,136
11/16/2022	97,412
11/17/2022	105,438

Trade Date	Futures Open Interest
11/11/2022	529,859
11/14/2022	530,703
11/15/2022	528,669
11/16/2022	525,728
11/17/2022	528,033

Top Expirations Traded On: 11/17/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV22	444	1,755
FDR CATTLE FUT	MAY23	503	2,963
FDR CATTLE FUT	MAR23	2,864	9,894
FDR CATTLE FUT	JAN23	10,831	26,193
FDR CATTLE FUT	APR23	961	5,245
Total Feeder Cattle Futures		15,943	48,896
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC22	9,332	44,914
LV CATTLE FUT	AUG23	2,382	13,536
LV CATTLE FUT	FEB23	18,659	112,902
LV CATTLE FUT	JUN23	5,361	43,889

LV CATTLE FUT	APR23	6,660	56,694
Total Live Cattle Futures		43,912	281,674
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC22	13,658	39,486
LEAN HOGS FUT	JUL23	1,647	11,399
LEAN HOGS FUT	FEB23	18,183	74,274
LEAN HOGS FUT	JUN23	3,374	18,010
LEAN HOGS FUT	APR23	5,690	39,567
Total Lean Hog Futures		45,538	196,712
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC22	15	617
PORK CUTOUT FUT	JUL23	0	3
PORK CUTOUT FUT	MAY23	1	5
PORK CUTOUT FUT	FEB23	19	72
PORK CUTOUT FUT	JUN23	0	38
PORK CUTOUT FUT	APR23	10	16

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **19,000 -- Week ago Act: 15,619 -- Year ago Act: 21,700**

Compared to last week, steer calves and yearlings sold steady to 2.00 lower. Heifers 1.00-2.00 lower. Trade and demand moderate. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 203.00-215; 400-500 lbs 183.00-194.00, few 195.00; 500-600 lbs 165.00-175.00; 600-700 lbs 150.00-160.00, few 195.00. Medium and large 2&3, 300-400 lbs 188.00-200.00; 400-500 lbs 168.00-179.00; 500-600 lbs 150.00-160.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 173.00-183.00; 400-500 lbs 163.00-173.00; 500-600 lbs 154.00-164.00; 600-700 lbs 144.00-154.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No sale report this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 5,553
Last Reported: 8,250
Last Year: 9,021
Compared to last Friday: Steers from 450 lbs to 499 lbs were 2.00 to 3.00 lower, steers from 500 lbs to 549 lbs were steady to 4.00 higher, steers from 550 lbs to 699 lbs were 6.00 to 8.00 lower; Heifers from

400 lbs to 449 lbs were steady, heifers from 450 lbs to 499 lbs were 4.00 to 6.00 lower, heifers from 500 lbs to 599 lbs were steady to 2.00 higher, no other comparisons available.

Lexington Livestock Market - Lexington, NE
This Week: 2,174
Last Reported: 3,316
Last Year: 3,716
Compared to last week steer and heifer calves under 600 lbs sold steady to 10.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed.

Torrington Livestock Commission - Torrington WY
This Week: 3,023
Last Reported: 2,341
Last Year: 2,510
Compared to last week; slaughter and feeder cows traded mostly steady. Slaughter and feeder bulls also trading steady to last week. The heiferette trade was very active with load lots trading higher than last week.

Cattleman's Livestock Auction - Belen NM
This Week: 1,750
Last Reported: 997
Last Year: 1,707
Compared to last week: Steer calves sold steady to 1.00 2.00 higher, heifer calves sod well to 4.00 to 5.00 higher. Feeder steer and heifers sold 2.00-3.00 higher. Slaughter cows and bulls sold 1.00-2.00 higher. Trade active demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,394
Last Reported: 757
Last Year: 1,832
Compared to the last special two weeks ago, steer calves weighing 400-500 lbs were lightly tested, with 500-600 lbs selling mostly steady to spots 3.00 lower, 600-650 lbs sold steady with 650-700 lbs selling 3.00-5.00 higher over 700 lbs were not tested. Feeder heifers under 600 lbs sold near steady on a light offering, with 600-800 lbs not well tested and a pot load of 888 lb heifers off the same consignment as two weeks ago sold 4.00 higher.

Smith County Commission - Carthage TN
This Week: 730
Last Reported: 891
Last Year: 1,283
Compared to last week, Feeder Steers/Bulls steady to 4.00 lower; Feeder Heifers steady to 3.00 higher; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls steady to 3.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 639
Last Reported: 1,030
Last Year: 1,258
Slaughter cattle up 1.00 this week compared to last week. Feeder cattle steady to up 2.00 to 3.00 this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate . Offerings light with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,200
Last Reported: 3,407

Last Year: 3,504
Compared to last week: Feeder steers steady to 4.00 lower, except under 600 lbs 1.00 to 4.00 higher, 1000 lbs steers sold with higher undertones, feeder heifers 1.00 to 5.00 lower, except under 550 lbs steady to 5.00 higher. Demand for this smaller yet eye appealing offering of cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,370
Last Reported: 1,323
Last Year: 1,280
Compared to last week, steers were 6.00 - 19.00 higher, heifers were 1.00 - 2.00 higher. Demand was good .

Roswell Livestock Auction - Roswell NM
This Week: 1,769
Last Reported: 2,323
Last Year: 2,276
Compared to last week, Steer calves sold steady to 4.00 higher, with 400-450 lbs 10.00-12.00 higher. Heifer calves were steady to 5.00 lower. Feeder steers sold steady to 2.00 lower on comparable sales. Feeder Heifers not well tested. Trade moderate to active, demand moderate to good. Slaughter cows 1.00-2.00 lower. Slaughter bulls steady to 4.00 lower.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 10,000
Last Reported: 10,816
Last Year: 13,380
Compared to last week: Feeder steers and steer calves unevenly steady. Feeder heifers 1.00-2.00 lower. Heifer calves steady to 3.00 lower. Demand moderate to good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 8,835
Last Reported: 7,555
Last Year: 7,643
Compared to last week feeder steers traded steady to 4.00 higher. Feeder heifers traded steady to 3.00 lower. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,566
Last Reported: 2,576
Last Year: 1,638
Compared to last week, a light test of 4 weight steer calves sold mostly steady, with 500-600 lb steers selling steady to 5.00 lower, 600-650 lbs on comparable weights on a light test sold steady and over 650 lbs were not well tested. Feeder heifers overall were very lightly tested with the 400-500 lb heifer calves on a light test selling steady to spots 4.00 higher. Slaughter cows sold steady with last week.

Mid-South Livestock - Unionville TN
This Week: 1,463
Last Reported: 1,329
Last Year: 1,370
Compared to last week, Feeder Steers mostly steady to 3.00 lower with 600-650 steers being 4.00 higher; Feeder Bulls mostly steady to 3.00 higher; Feeder Heifers under 550 lbs. steady to 3.00 higher, over 550 lbs. 2.00-4.00 lower; Slaughter Cows steady to 3.00 higher; Slaughter Bulls 4.00 higher.

United Producers Inc. - Irvington KY
This Week: 941
Last Reported: 1,054
Last Year: 771

Compared to last week: Feeder steers and feeder heifers sold steady to 2.00 lower . Slaughter cows and slaughter bulls sold 4.00 to 6.00 higher.

Blue Grass South Livestock Market - Stanford KY
This Week: 266
Last Reported: 630
Last Year: 358
Compared to last Monday: Feeder steers and heifers steady, Moderate to good demand for feeder classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 2,265
Last Reported: 1,570
Last Year: 1,703
Compared to last week: Feeder steers and heifers traded mostly steady. Not enough comparable sales on calves for a market trend. Slaughter cows and bulls traded mostly 3.00 to 4.00 lower on a light test. Trading activity was moderate to active on good buyer demand.

Winter Livestock Auction - Riverton, WY
This Week: 4,479
Last Reported: 5,614
Last Year: 3,886
Compared to last Tuesday on a special calf sale; feeder steers steady with lower undertones noted instances 3.00-5.00 lower, feeder heifers steady with higher overtones noted with instances 3.00-5.00 higher.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 3,113
Last Reported: 2,325
Last Year: 3,217
Compared to last week: Steer calves sold generally steady on all weights, with the exception of 500-549 lbs steers which sold mostly 5.00-10.00 higher. Heifer calves all sold generally steady in a narrow comparison. Quality today was mostly average to very attractive and higher overall compared to last week. Demand for cattle to develop into yearlings remains very good.

Winter Livestock - La Junta CO
This Week: 1,719
Last Reported: 1,572
Last Year: 0
Compared with last Tuesday, Steer and heifer calves mostly steady on the kind offered. Feeder steers and heifers too lightly tested last week for a comparison. Slaughter cows and bulls mostly steady. Trade and demand moderate.

OKC West Livestock Auction - El Reno, OK
This Week: 8,480
Last Reported: 8,982
Last Year: 7,922
Steer sold steady to 4.00 higher. Heifer calves sold unevenly steady. Demand moderate to good. Okc West Livestock Auction will be closed for the Thanksgiving Holladay week Nov. 21-25th.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,295
Last Reported: 5,260
Last Year: 3,460

Compared to a week ago, steer calves traded uneven from 4.00 lower to 3.00 higher while yearling steers traded steady. Heifer calves traded steady to 3.00 lower with yearling heifers not well tested. Demand was moderate on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,185
Last Reported: 2,614
Last Year: 1,900
Compared to one week ago: Slaughter cows and bulls sold 3.00 to 5.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 4.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,078
Last Reported: 1,267
Last Year: 1,808
Compared to last Tuesday feeder steers sold 1.00 to 3.00 higher with good demand for weaned packages. Feeder heifers sold 2.00 to 4.00 higher with good demand for weaned packages. Slaughter cows and slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,199
Last Reported: 4,040
Last Year: 6,992
Compared to last week: best test on steer calves 500 to 600 lbs 4.00 to 6.00 higher, 601 to 650 lbs steady, yearling steers not well compared. Best test on heifer calves 450 to 600 lbs 2.00 to 6.00 higher with instances up to 10.00 higher on 550 to 600 lbs, best test on yearling heifers 900 to 950 lbs 3.00 to 4.00 higher.

Bassett Livestock Auction - Bassett NE
This Week: 2,300
Last Reported: 3,220
Last Year: 1,935
Compared with last week weaned 550 lbs steers traded 4.00 higher and non-weaned 650 lbs steers traded 7.00 lower. Weaned 450 lbs heifers traded 2.00 lower. Demand was good with several buyers today and an active internet.

OKC West - El Reno OK
This Week: 9,428
Last Reported: 8,982
Last Year: 7,922
Compared to last week: Feeder steers steady to 1.00 lower. Feeder heifers 2.00-4.00 lower. Steer calves steady to 3.00 higher, instance of up to 8.00 higher on heavy 5 weights. Heifer calves unevenly steady. Demand was moderate to good.

Huss Platte Valley Auction - Kearney NE
This Week: 4,280
Last Reported: 2,167
Last Year: 3,547
Compared to last week, steer calves over 500 lbs sold steady to 4.00 higher and heifer calves 500-600 lbs sold steady to 3.00 higher with heifers over 600 lbs 1.00-3.00 lower. Demand was good from the buyers in the crowd.

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: 2,968
Last Reported: 3,597
Last Year: 2,961
Compared to last week, not enough feeder steers and feeder heifers 700 lb to 900 lb for a market test, however a steady trend was noted. Steer calves 400 lb to 500 lb sold 8.00 to 10.00 higher. Steers 500 lb to 700 lb sold steady to 4.00 lower. Heifers 400 lb to 700 lb sold steady to 3.00 lower. Demand was moderate. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 4.00 to 5.00 lower.

Bloomfield Livestock Market - Bloomfield, IA
This Week: 1,579
Last Reported: 1,086
Last Year: 1,525
Several yearling load lots today. Good demand for moderate offering.

Springfield Livestock Auction - Springfield MO
This Week: 1,332
Last Reported: 2,804
Last Year: 1,519
Compared to last week, steers under 600lbs traded steady to 3.00 higher and steers over 600lbs traded mostly steady to 2.00 lower. Feeder heifers under 600lbs traded steady to 3.00 higher and heifers over 600lbs were not well tested. Supply was moderate with good demand.

South Central Regional Stockyards - Vienna, MO
This Week: 1,815
Last Reported: 1,557
Last Year: 1,847
Compared to last week, steers sold unevenly steady to 3.00 lower, except for some thin fleshed feather weights which sold with a higher undertone. Heifers under 600 lbs. sold steady to 4.00 higher, not enough heifers over 600 lbs. last week for good price comparisons.

Roanoke Stockyard - Roanoke AL

This Week: 1,322
Last Reported: 1,337
Last Year: 1,701
Compared to two weeks ago: Feeder steers sold 3.00 to 4.00 higher, feeder bulls and heifers sold 3.00 to 6.00 higher. Slaughter cows and bulls sold steady. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 797
Last Reported: 936
Last Year: 775
Compared to last week: Feeder steers sold mostly steady. Feeder heifers sold 2.00 to 4.00 lower. Slaughter cows and bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 5,919
Last Reported: 3,295
Last Year: 4,850
Compared to last week: Yearling steers and heifer were too lightly tested to develop any market trend. Steer calves under 450 lbs sold mostly 10.00-15.00 lower, 450-499 lbs steers sold steady to 10.00 lower, steer calves over 500 lbs sold steady to 5.00 lower. Heifer calves under 600 lbs sold steady to 5.00 higher, heifers over 600 lbs sold unevenly steady.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,492
Last Reported: 2,968
Last Year: 4,305
Compared to last week: A higher undertone was noted on steers and heifers up to 500 lbs. steers 500-850 lbs. had a steady to lower undertone, 850-1000 lbs. were unevenly steady, steers 1050-1100 lbs. sold 3.00 lower. Heifers 500-800 lbs. sold on a lower undertone, heifers 850-950 lbs. were 1.00-2.00 higher. Demand was good, with many large load lots in the heavier feeders.

Valentine Livestock Auction - Valentine NE
This Week: 3,620
Last Reported: 3,680
Last Year: 2,535
Compared with last week 500 lbs steer traded 2.00 lower, 550 to 650 lbs steers traded 2.00 to 6.00 higher. Heifer offerings 450 to 550 lbs traded steady to 3.00 lower. Demand was good with several buyers today.

Apache Livestock Auction - Apache, OK
This Week: 2,866
Last Reported: 3,486
Last Year: 3,045
Compared to last week: Feeder steers and heifers unevenly steady on a limited test. Steer calves under 500 lbs. 2.00 to 10.00 higher, over 500 lbs. 5.00 lower. Heifer calves under 400 lbs. 2.00 to 10.00 higher, over 400 lbs. steady to 3.00 lower. Quality fair to attractive with moderate demand. Slaughter cows steady to 2.00 lower. Slaughter bulls 3.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,955
Last Reported: 4,302
Last Year: 4,273
Compared to last week: Feeder steers and heifers mostly steady. Steer calves 8.00 to 10.00 higher with instances of 15.00 higher. Heifer calves steady to 2.00 lower. Demand was moderate. Quality average to good.

Pratt Livestock Auction - Pratt KS
This Week: 4,093
Last Reported: 2,787
Last Year: 1,982
Compared to last week, not enough feeder steers and heifers 600 lb to 950 lb for a market test, however a higher trend was noted. Steer and heifer calves 400 lb to 600 lb sold 3.00 to 6.00, however fancy vaccinated calves sold up to 20.00 higher. Demand was good. Slaughter cows sold 7.00 to 8.00 lower. Slaughter bulls sold 2.00 higher.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,302
Last Reported: 2,853
Last Year: 2,486
Compared to last week steers sold mixed. Steer calves under 600 lbs had a higher undertone and 700 to 800 lb steers sold 2.00 to 5.00 higher while 600 to 700 lb steers sold 4.00 to 6.00 lower and steers over 800 lbs sold 1.00 to 3.00 lower. Heifers sold mostly higher with heifer calves under 600 lbs mostly 6.00 to 8.00 higher and over 600 lbs mostly 4.00 to 5.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,704
Last Reported: 2,566
Last Year: 2,492
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend, but a steady undertone was noted. Steer and heifer calves traded mostly 3.00 to 8.00 lower. The majority of the supply consisted of short weaned calves. Slaughter cows and bulls traded mostly steady to 2.00 higher.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,092
Last Reported: 1,474
Last Year: 921
Compared to last week, steers and heifers sold steady to 5.00 lower. Slaughter cows weak to 3.00 lower. Up and down quality throughout the day along with a high percentage of small consignments and single head lots made buyers hesitant to push prices beyond last week's tops. Supply and demand moderate.

Calhoun Stockyard - Calhoun, GA
This Week: 686
Last Reported: 411
Last Year: 483
Compared to one week ago: Slaughter cows and bulls 2.00 to 5.00 higher. Feeder steers and steer calves lightly tested, feeder bulls steady to 3.00 higher, feeder heifers lightly tested, bull calves and heifer calves unevenly steady. Replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,400
Last Reported: 1,650
Last Year: 1,300
Compared to last Thursday, not enough stocker steers or heifers and feeder heifers this week for accurate trends. Feeder steers over 700 lbs 1.00-2.00 higher. Slaughter cows 5.00-6.00 higher.

Bluegrass Stockyards South - Stanford KY
This Week: 2,392
Last Reported: 1,869
Last Year: 1,365

Compared to last Thursday: Feeder steers under 600 lbs 3.00-5.00 lower, over 600 lbs 1.00-3.00 lower, Feeder heifers under 700 lbs 2.00-4.00 lower, over 700 lbs steady, Moderate to good demand for feeder and yearling classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 2,275
Last Reported: 2,738
Last Year: 1,968
Compared to last week feeder steers sold steady to 2.00 higher. Feeder heifers sold mostly steady. There was good demand for feeder classes. Strongest demand noted for long weaned and pre-conditioned feeder classes. Slaughter cows sold 1.00 to 3.00 higher. Slaughter bulls sold 2.00 to 4.00 higher.

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

Colorado Direct Cattle Report
This Week: 4,354
Last Reported: 339
Last Year: 4,195
Compared to last week: Limited comparable current FOB trades for a market trend. Demand was good Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 94%. 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 0-12 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, MO, TN, TX

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 410
Last Reported: 4,926
Last Year: 2,004
Compared to last week: All classes lightly tested and not enough to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (17.1% Dairy Steers, 65.9% Heifers, 17.1% Dairy 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 and 4-8 cent slide over 600 lbs. and 8-12 cent slide under 600 lbs Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 3,440
Last Reported: 2,593
Last Year: 1,676
Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (66.3% Steers, 5.2% Dairy Steers, 23.3% Heifers, 5.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO,
IN, KS, OK, TX.

Missouri Direct Cattle Report
This Week: 382
Last Reported: 387
Last Year: 743
Compared to last week: Not enough comparable trades to test trends for steers and heifers. Demand moderate to good. Supply included: 100% Feeder Cattle (40.3% Steers, 59.7% 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 and 4-8 cent slide over 600 lbs. and 8-12 cent slide under 600 lbs Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week:
Last Reported:
Last Year:
Compared to last week: Feeder steers and heifers not established. Trades at a standstill.

New Mexico Direct Cattle Report
This Week: 1,370
Last Reported: 1,954
Last Year: 90
Compared to last week: Feeder steers traded mostly 5.00 higher on limited comparable sales. Not enough comparable sales on Mexican Origin cattle for a market trend. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (66.4% Steers, 33.6% Heifers). Feeder cattle supply over 600 lbs was 66%. 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: 666
Last Reported: 265
Last Year: 1,968
Compared to last week: Current FOB steers and heifers were steady . Trade was active on moderate to good demand. Supply included: 100% Feeder Cattle (63.7% Steers, 36.3% 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, OR

Oklahoma Direct Cattle Report
This Week: 2,637
Last Reported: 1,398
Last Year: 4,217
Compared to last week: Feeder steers mostly steady. Feeder heifers not enough comparable trades to test trends. Demand good for feeder cattle. Supply included: 100% Feeder Cattle (84.2% Steers, 15.8% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink and 4-8 cent slide over 600 lbs. and 8-12 cent slide under 600 lbs Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 2,749
Last Reported: 6,612
Last Year: 1,491
Compared to last week: Not enough comparable sales for a market trend. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (39.5% Steers, 60.5% Heifers). Feeder cattle supply over 600 lbs was 96%. 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, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 2,870
Last Reported: 880
Last Year: 2,160
Compared to last week, dairy steers have no comparison. Trade active, demand good. Supply included: 100% Feeder Cattle (31.4% Steers, 68.6% Dairy Steers). Feeder cattle supply over 600 lbs was 31%. 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, KS, MO, TX

Texas Direct Cattle Report
This Week: 9,889
Last Reported: 20,400
Last Year: 16,350
Compared to last week: Current FOB steers and heifers were unevenly steady. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (56.8% Steers, 43.2% Heifers). Feeder cattle supply over 600 lbs was 83%. 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, KY, LA, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week:
Last Reported:
Last Year:
Trading was inactive. Nebraska feedlots traded live and dressed sales steady with last week at 153.00 and 242.00 respectively.

- **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 $0.7429 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/11**	**11/4**	**11/11**	**11/4**	**11/11**	**11/4**
501-600 lbs.	$198.80	$195.44	$199.24	$195.68	$202.45	$191.42
601-700 lbs.	$184.03	$184.09	$186.03	$184.60	$193.53	$183.52
701-800 lbs.	$176.92	$178.40	$179.97	$179.31	$175.30	$172.69
801-900 lbs.	$170.69	$172.89	$170.98	$169.25	$161.86	$173.23
Heifers	**11/11**	**11/4**	**11/11**	**11/4**	**11/11**	**11/4**
401-500 lbs	$174.99	$173.60	$175.57	$172.38	$171.12	$164.55
501-600 lbs	$165.03	$165.17	$165.09	$163.67	$163.55	$160.58
601-700 lbs.	$158.96	$159.99	$157.97	$158.08	$155.55	$152.46
701-800 lbs.	$154.68	$155.70	$153.46	$152.58	$148.59	$142.97

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/11**	**11/4**	**11/11**	**11/4**	**11/11**	**11/4**
501-600 lbs.	$249.91	$245.69	$250.46	$245.99	$254.50	$240.63
601-700 lbs.	$231.34	$231.42	$233.86	$232.06	$243.29	$230.70
701-800 lbs.	$222.41	$224.27	$226.24	$225.41	$220.37	$217.09
801-900 lbs.	$214.57	$217.34	$214.94	$212.76	$203.47	$217.77
Heifers	**11/11**	**11/4**	**11/11**	**11/4**	**11/11**	**11/4**
401-500 lbs	$219.98	$218.23	$220.71	$216.70	$215.11	$206.86
501-600 lbs	$207.46	$207.64	$207.53	$205.75	$205.60	$201.87
601-700 lbs.	$199.83	$201.12	$198.58	$198.72	$195.54	$191.66
701-800 lbs.	$194.45	$195.73	$192.91	$191.81	$186.79	$179.73

Slaughter Cattle Prices for Week of 11/11/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$136.27	$171.31
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$135.50	$170.34
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$67.98	$85.46

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$71.02	$89.28

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 304.00-305.00 delivered, 1.00-4.00 higher than the previous week. Cattle that traded were being scheduled for the week of January 2nd and 9th delivery. In some instances, packers were limiting the amount of cattle they were buying from each producer. US packer interest was quiet, and no cattle ended up being marketed south. Alberta fed prices are trading at roughly a 23.00 discount against the Nebraska market. For the middle of November this is the second weakest basis level going back over 35 years.

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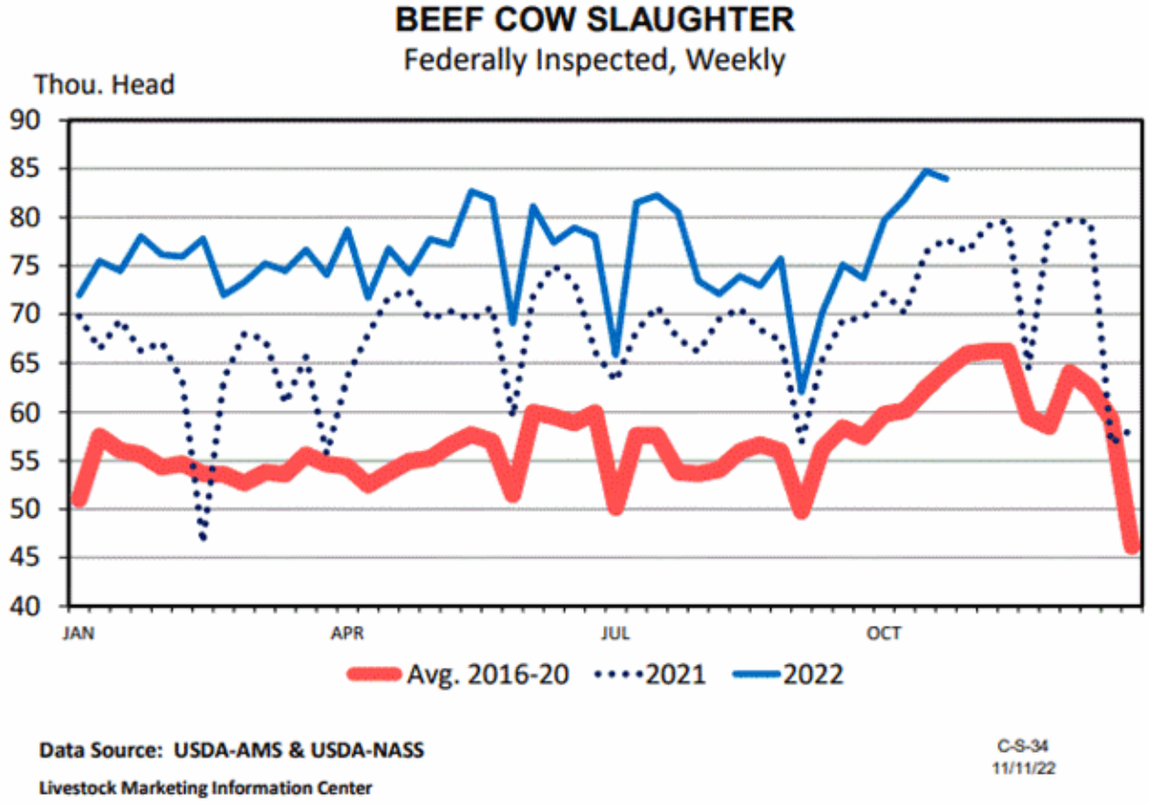
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, futures traders added $3.00 to $4.00 premium by weeks end on most contract months. I am neither bullish or bearish on cattle. Here is why. Seemingly, the production side of the industry believes cattle prices will soar, more than they already have. This brings up the question of, who pays for the price increases? If the cattle feeder, then he will attempt to pass those along to the packer. If the packer, then he will attempt to pass those along to the retail grocery and box chain stores. If they are at the end, and someone has paid the higher prices for cattle, then how will we expect the consumer to pay a higher beef price, for which they are already balking at now? Next, how do cow/calf operations manage reduced revenue streams during the rebuilding of the herd process? Recall that the past expansion phase was accompanied by cheaper money just about every month for years. What a great deal of expansion boils down to is money. How much money is one willing to risk in an environment of increasing interest rates, drought not broken, and feed and fuel costs still elevated, to rebuild a herd, or just pay the price for cattle that cattlemen expect it to be? I have many more questions this week than answers. Consumers this week have seen a slight decline in energy prices, but not much else to help stave off the inflationary factors of everything else. The on feed report shows more animals on feed than last month, even though down year over year. Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled **11.4 million head on October 1, 2022**. Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled **11.7 million head on November 1, 2022**. This leads me to believe there will be more cattle to slaughter in February and March than previously was anticipated.

Feeder cattle futures remain exceptionally volatile. In just the past 6 trading sessions, traders pushed January down over $5.50 and rallied them over $4.50. The index hasn't budged a dollar through all of that. Cattle feeders are anticipated to take the initial brunt of the blow if higher prices of feeders begin to materialize. There is nowhere to buy them cheaper, so the question is, how much premium do you pay for futures to keep from potentially paying even more for them when physically needed? Any thoughts of bearishness in feeder cattle would come most likely from an outside market or event that impacts the consumer dramatically, or feed/fuel costs. To the backgrounder, I think it will still be a pretty even match going forward of basis convergence by both markets moving towards conversion than one or the other. Therefore, marketing with futures may still produce a higher marketing price than cash. With the cattle feeder though, nothing about this will be easy or cheap. Not only is the premium of the futures alone egregious, when adding to that an option premium, or risk of futures contract, you can see where a lot more money will be needed if you are going to stay in the cattle business. I recommend you address this in your strategic planning meetings sooner, than later.

Corn held its own this week after Tuesday's upheaval in price gyration. Traders were able to keep prices within a range that I perceive as crucial in deciphering the next most probable move. A trade above $6.77 March will lead me to believe the uptrend is resuming. A trade of March under $6.53&1/2 will lead me to believe the wave 4 still in progress with a potential trade down to around the $6.38 area. I do not believe this needs to be complicated by much else. Supplies are low and demand has been weak. Were demand to resurface, I would look for a rush to take place, pushing corn to new contract highs. I would urge cattle feeders to be buying call options on corn now, while prices remain under the past 3 months trading range. This is a sales solicitation. If wrong, you will most likely still be paying a high price for corn, and maybe loss of the options premium. If correct, then you will have an advantage over all who did nothing. Wheat is believed to have resumed its downward trend. Soybeans have continued to triangulate in a very well-worn range. Seemingly, South American rains are the focal point in beans. Good rains, and I would anticipate a break out of the triangle to the downside. Inadequate rains suggest that were the products to continue to be strong, it would lead me to see a breakout to the upside, resuming the uptrend.

Energy prices sold off hard at the end of the week. By the close on Friday though, traders had whittled the losses down to manageable, with diesel fuel plus on the day. This weeks break lower is believed an opportunity to top off farm tanks and own the $100.00 or $90.00 February crude oil options. This is a sales solicitation. The shortages in products of gasoline and diesel fuel, combined with no increases in refining capacity, any spur of demand will be anticipated to reflect the shortage through higher prices. Bonds were higher on the week, but not by much. Equities came off of earlier in the week highs. With no let up yet of the Fed raising rates, there is not much belief that markets can rally and sustain such while money is being pulled from the system.

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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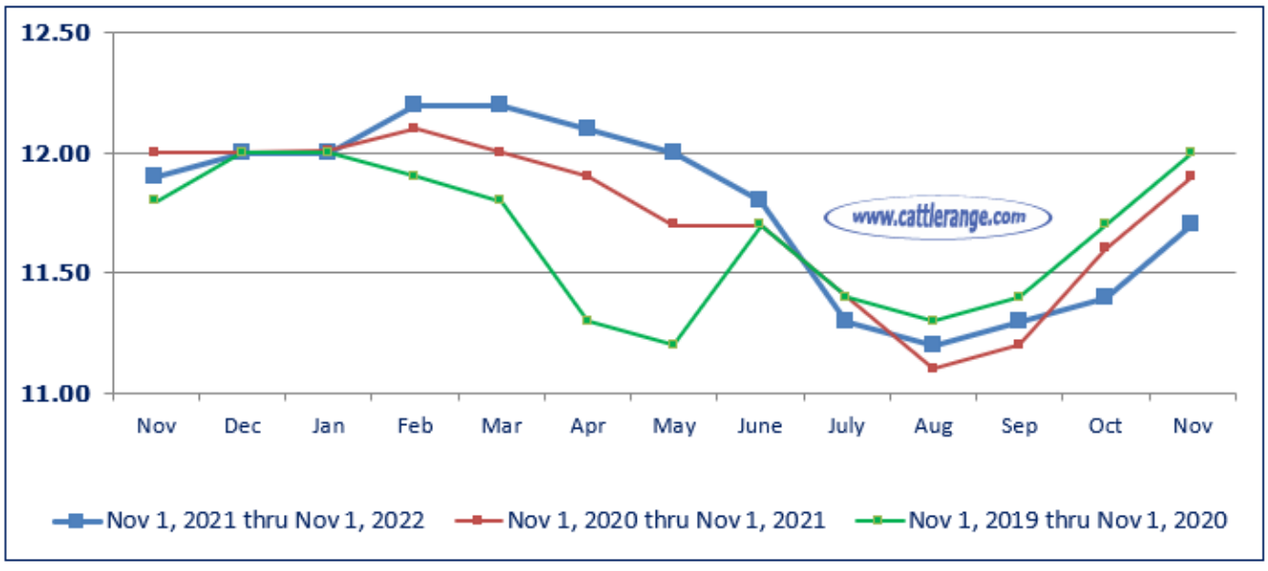
November USDA 'Cattle on Feed' Report: Released by USDA on November 18, 2022

United States Cattle on Feed Down 2 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on November 1, 2022. The inventory was **2 percent below** November 1, 2021.
- **Placements in feedlots** during October totaled 2.11 million head, **6 percent below** 2021. Placements were the lowest for October since the series began in 1996. Net placements were 2.05 million head. During October, placements of cattle and calves weighing less than 600 pounds were 545,000 head, 600-699 pounds were 465,000 head, 700-799 pounds were 450,000 head, 800-899 pounds were 378,000 head, 900-999 pounds were 190,000 head, and 1,000 pounds and greater were 80,000 head.
- **Marketings of fed cattle** during October totaled 1.80 million head, **1 percent above** 2021.
- **Other disappearance** totaled 54,000 head during October, **5 percent below** 2021.

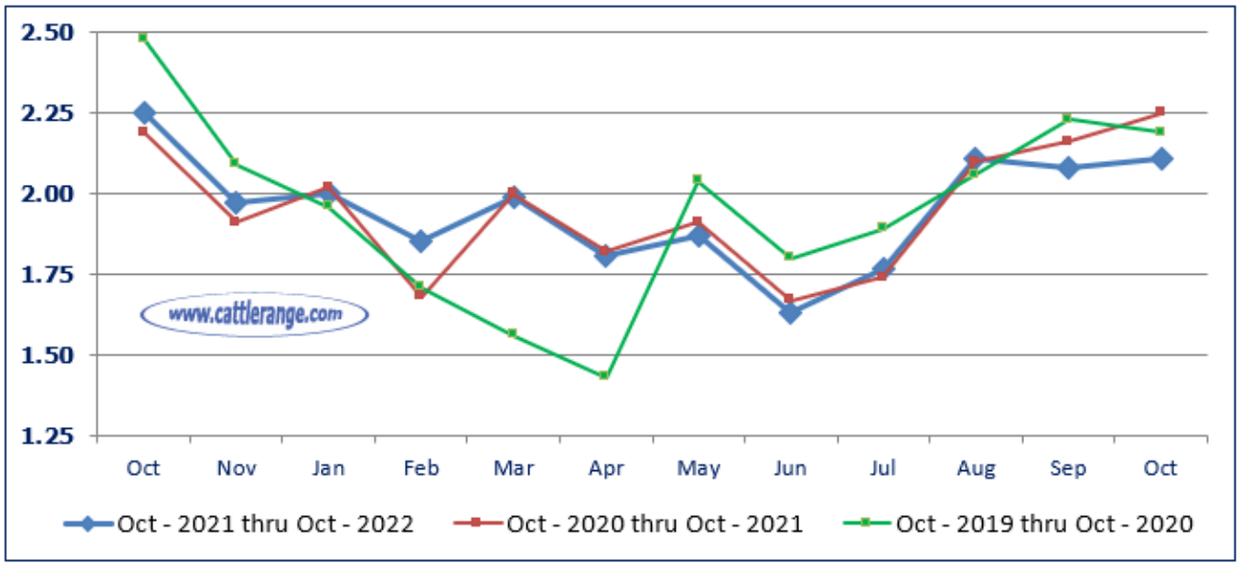
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of November 1st



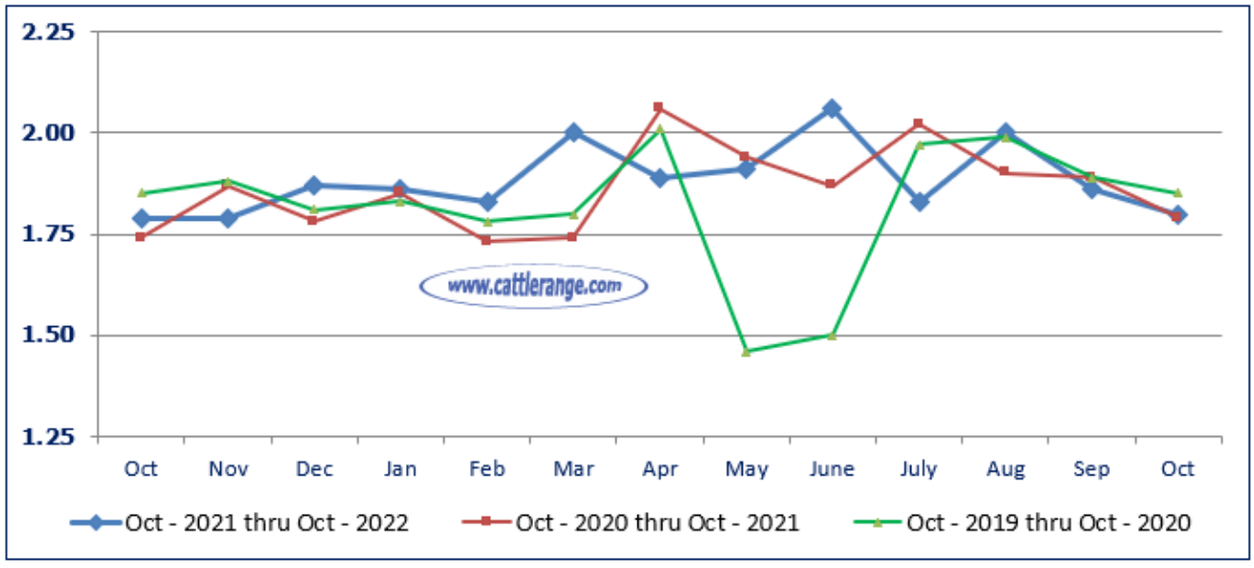
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in October



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in October



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2021 and 2022

State	November 1, 2021	October 1, 2022	November 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	273	274	271	99	99
California	545	510	505	93	99
Colorado	1,150	1,070	1,070	93	100
Idaho	310	290	305	98	105
Iowa	610	600	620	102	103
Kansas	2,510	2,360	2,340	93	99
Minnesota	105	85	95	90	112
Nebraska	2,560	2,470	2,600	102	105
Oklahoma	300	285	290	97	102
South Dakota	230	185	210	91	114
Texas	2,850	2,820	2,860	100	101
Washington	205	210	230	112	110
Other States	300	295	310	103	105
United States	11,948	11,454	11,706	98	102

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Western Cornbelt, negotiated cash trading has been limited

on light demand. A few live purchases traded at 155.00. In the Southern Plains and Nebraska negotiated cash trading has been mostly inactive on very light demand. Not enough purchases in any regions for a full market trend. Thursday was the last reported market in the Southern Plains and Western Cornbelt. In the Texas Panhandle live purchases traded from 150.00-151.00. In Kansas live purchases traded from 151.00-152.00. In the Western Cornbelt live and dressed purchases traded from 154.00-155.00 and at 242.00, respectively. In Nebraska the last reported live purchase market was on Thursday from 153.00-155.00 and Wednesday was the last reported dressed purchase market at 242.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 11/13/2022

Confirmed: 81,335 Week Ago: 73,925 Year ago: 103,607

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	29,644	1,250 - 1,650	150.00 - 156.00	1,527	153.35
65 - 80% Choice	5,282	1,250 - 1,520	147.00 - 152.50	1,386	149.95
35 - 65% Choice	1,651	1,175 - 1,475	150.00 - 150.00	1,332	150.00
0 - 35% Choice		-	-		
Total all grades	36,577	1,175 - 1,650	147.00 - 156.00	1,498	152.71
STEERS: LIVE DELIVERED					
Over 80% Choice	3,891	1,400 - 1,650	154.00 - 157.50	1,583	156.06
65 - 80% Choice		-	-		
35 - 65% Choice	129	1,360 - 1,360	150.00 - 150.00	1,360	150.00
0 - 35% Choice		-	-		
Total all grades	4,020	1,360 - 1,650	150.00 - 157.50	1,576	155.86
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,652	822 - 1,026	237.00 - 244.00	969	241.25
65 - 80% Choice	1,604	910 - 1,033	238.00 - 242.00	954	241.82
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,256	822 - 1,033	237.00 - 244.00	967	241.34
STEERS: DRESSED FOB					
Over 80% Choice	145	909 - 953	238.00 - 242.00	941	240.90
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	145	909 - 953	238.00 - 242.00	941	240.90
HEIFERS: LIVE FOB					
Over 80% Choice	12,104	1,200 - 1,500	150.00 - 155.00	1,340	152.90
65 - 80% Choice	2,163	1,075 - 1,350	149.00 - 150.00	1,258	149.83
35 - 65% Choice	840	1,125 - 1,275	150.00 - 150.25	1,203	150.04

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	36,577	1,498	152.71
Live FOB Heifer	15,107	1,320	152.30
Dressed Del Steer	10,256	967	241.34
Dressed Del Heifer	4,055	869	242.09
SAME PERIOD LAST WEEK			
Live FOB Steer	35,862	1,504	151.98

Live FOB Heifer	13,551	1,353	152.15
Dressed Del Steer	9,554	971	241.90
Dressed Del Heifer	4,159	876	241.61
SAME PERIOD LAST YEAR			
Live FOB Steer	53,561	1,508	131.47
Live FOB Heifer	19,011	1,323	131.59
Dressed Del Steer	9,809	961	206.58
Dressed Del Heifer	3,653	850	207.05

Grading % and Carcass Weights

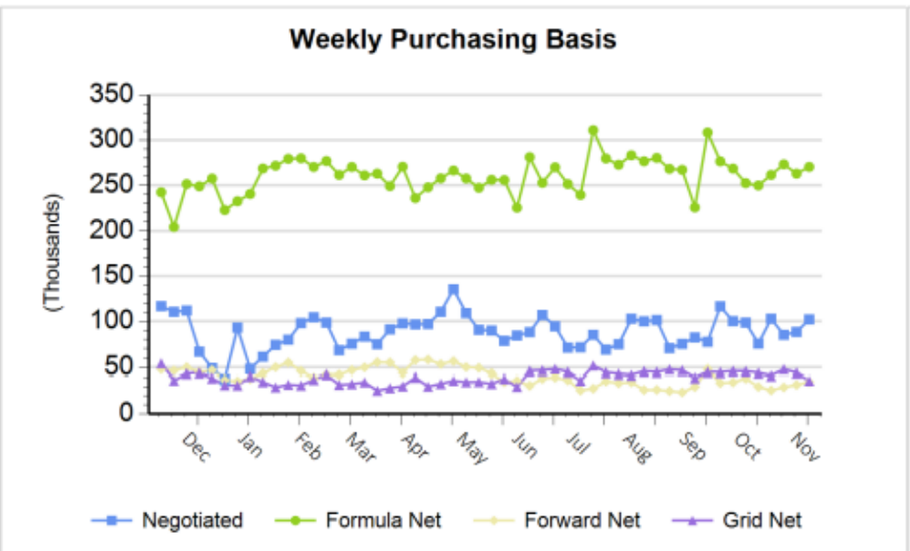
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

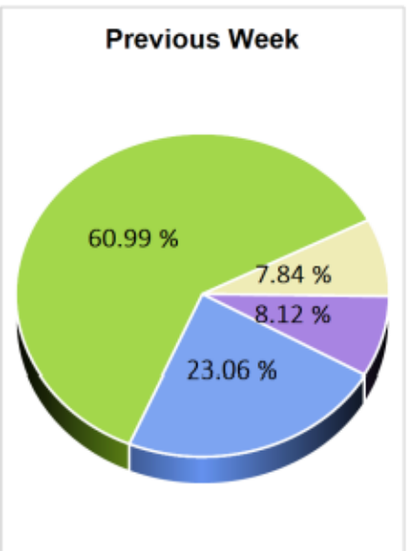
Grading %	Week Ago		Dressed Weight	Week Ago	
80.2	79.3	↑	892.5	894.2	↓

Daily Formula Base Voume

Tue Nov 08	Wed Nov 09	Thu Nov 10	Fri Nov 11	Mon Nov 14
31,101	32,018	38,883	21,285	14,773

Purchasing Basis Volume

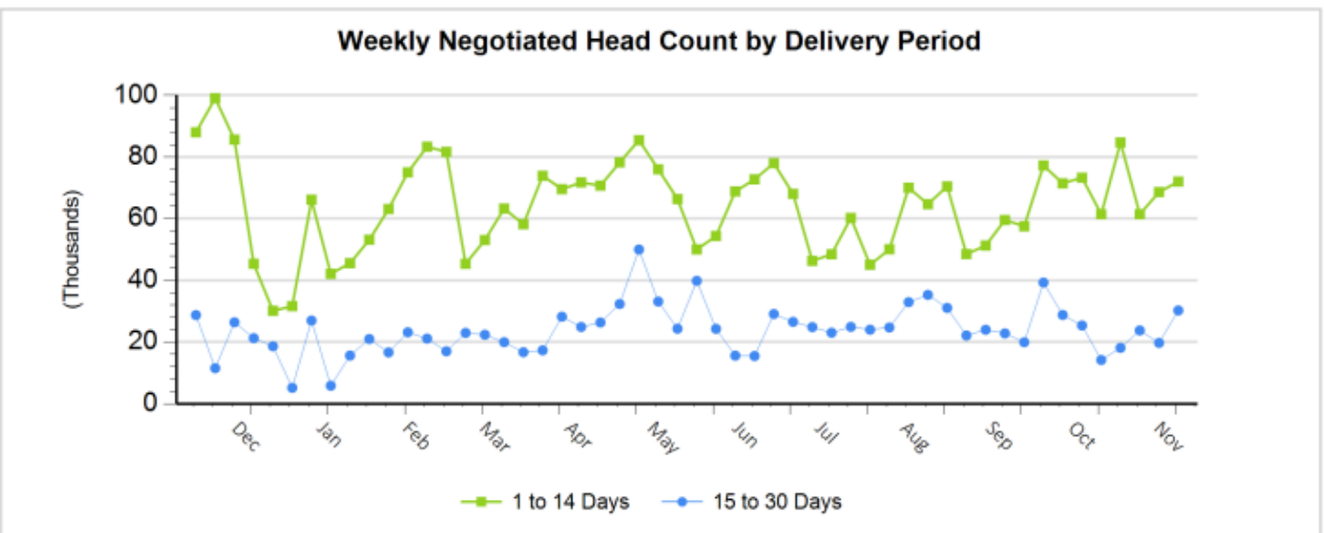




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$241.75	$242.80



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 11/18/2022	125,000	1,000	487,000	5,000
Week ago	120,000	1,000	450,000	5,000
Year ago (act)	122,000	2,000	474,000	7,000
Week to date	640,000	6,000	2,438,000	38,000
Same Period Last Week	630,000	6,000	2,401,000	37,000
Same Period Last Year (act)	610,000	8,000	2,399,000	41,000
Saturday 11/19/2022	34,000	0	167,000	0
Week ago	41,000	0	102,000	0
Year ago (act)	70,000	0	233,000	1,000
Week to date	674,000	6,000	2,605,000	38,000
Same Period Last Week	671,000	6,000	2,503,000	37,000
Same Period Last Year* (act)	680,000	8,000	2,632,000	41,000
2022 Year to Date	30,053,00	316,000	110,762,000	1,546,000
2021 *Year to Date	29,594,00	336,000	114,054,000	1,705,000
Percent change	1.6%	-5.9%	-2.9%	-9.3%

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	99,000	30,000

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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 = June 21, 2022
- Projected P/(L) based on the futures when placed on feed: **($130.30)**

***Cost** of 750 lb. steer delivered @ $165.03 per cwt. + $15 freight:	$1,252.73
Feed Cost for 600 lbs. @ $1.33 per lb.	$798.00
Interest on cattle cost for 165 days:	$29.60
Interest on feed cost:	$9.43
Total Cost & Expense:	**$2,089.76**
****Sale proceeds:** 1,350 lb. steer @ **$153.15** per cwt:	**$2,067.53**
This week's Profit/(Loss) per head:	**($22.23)**
Profit/(Loss) per head for previous week:	$25.26
Change from previous week:	-$47.49
Sale price necessary to breakeven:	**$154.80**

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

Projected closeout for steers placed on feed this week:

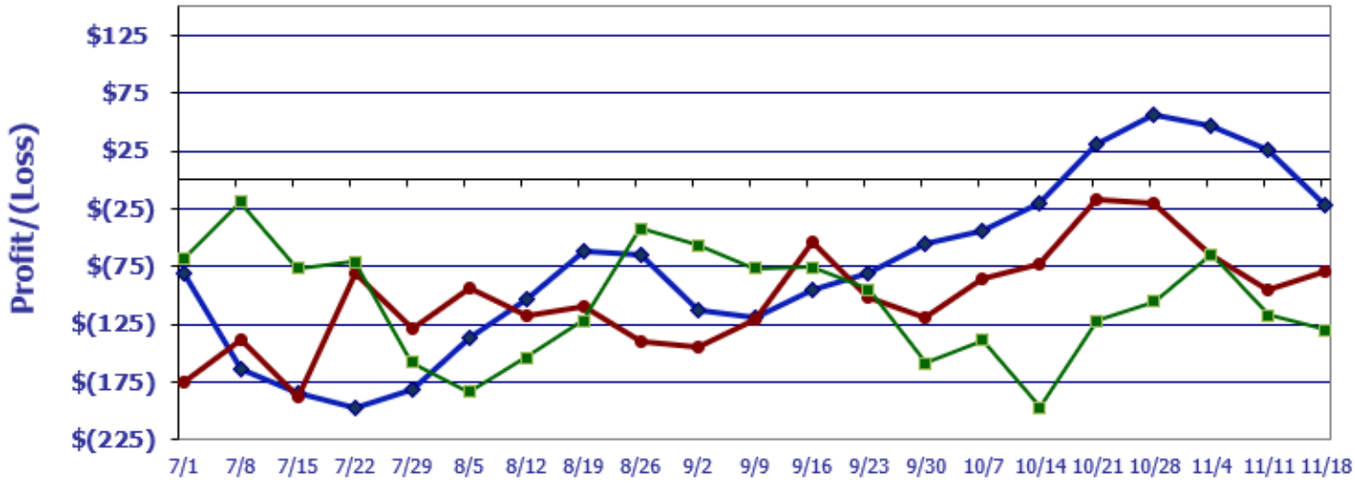
- Projected Sale Date @ 150 days on feed = April 17, 2023

***Cost** of 750 lb. steer delivered @ $175.39 per cwt. + $15 freight:	$1,330.43
Feed Cost for 600 lbs. @ $1.31 per lb.	$786.00
Interest on cattle cost for 165 days:	$43.74
Interest on feed cost:	$12.92
Total Cost & Expense:	**$2,173.09**
****Sale proceeds:** 1,350 lb. steer @ **$155.12** per cwt:	**$2,094.12**
This week's Profit/(Loss) per head:	**($78.97)**
Profit/(Loss) per head for previous week:	($96.10)
Change from previous week:	+$17.13
Sale price necessary to breakeven:	**$160.97**

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

Feedyard Close-Outs for the weeks ending...

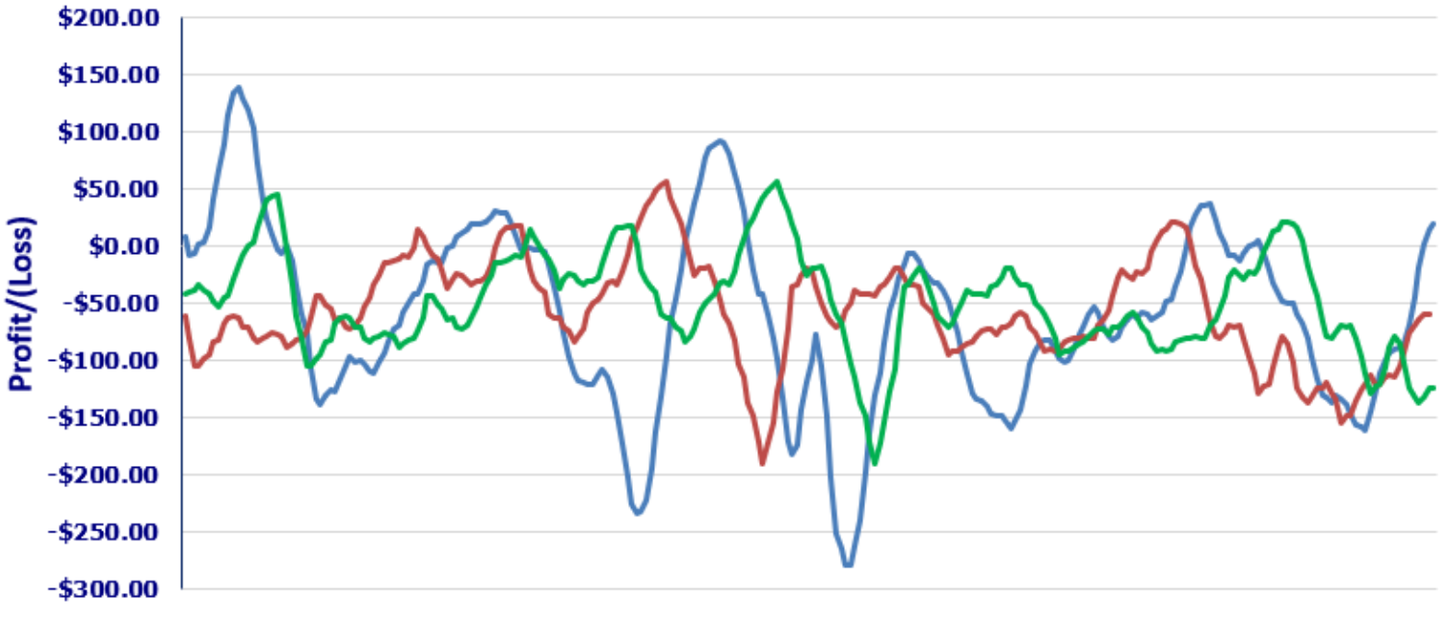
www.cattlerange.com

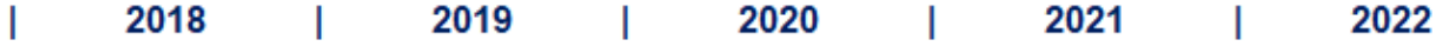


Typical closeout for hedged steers sold this week:	**($130.30)**
Typical closeout for un-hedged steers sold this week:	**($22.23)**
Projected closeout for steers placed on feed this week:	**($78.97)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com





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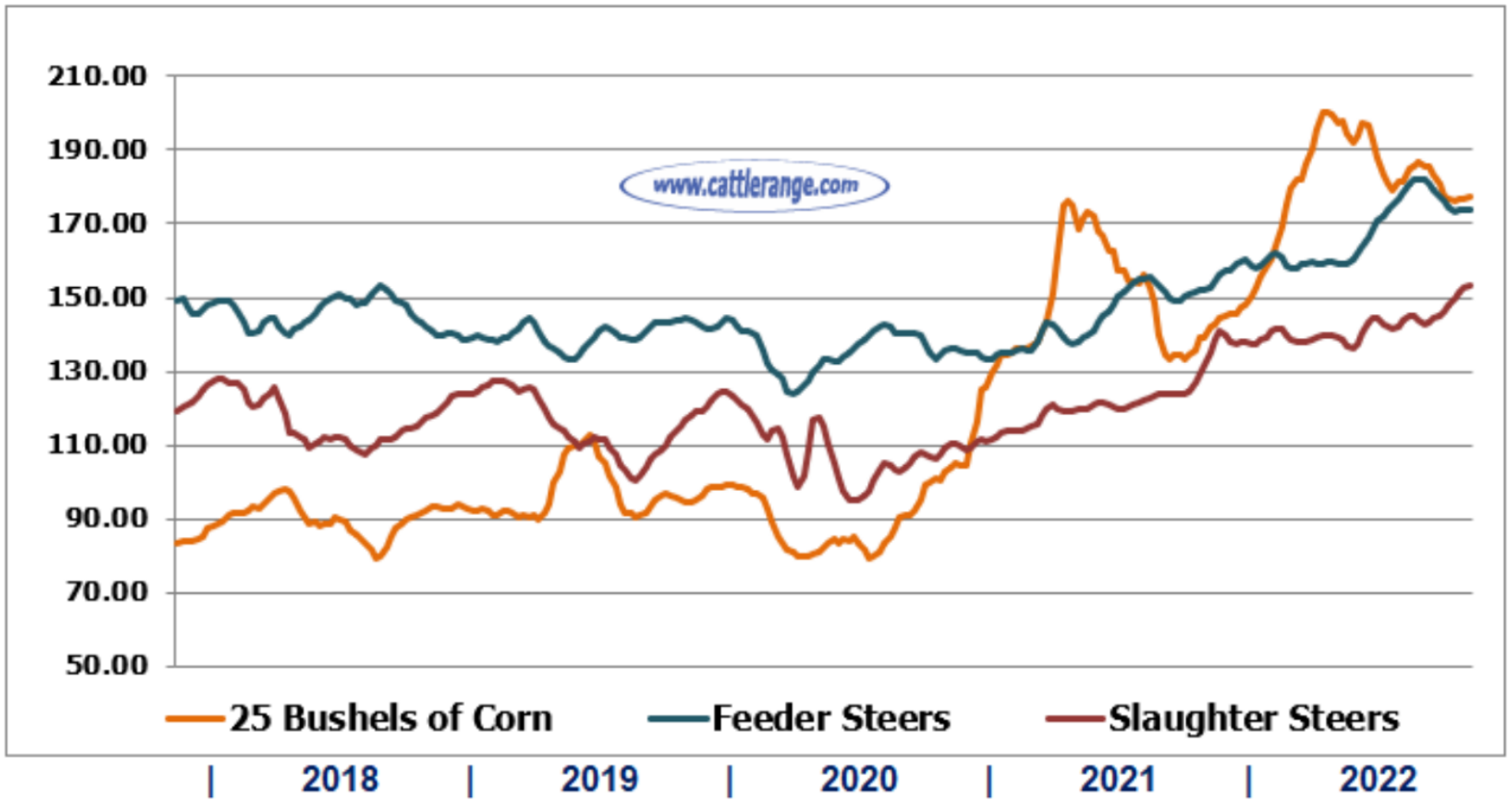
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 11/17/22 for week ending 11/5/22

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	59,723	39,824	78.9	9,469	15,101	19.5
Tuesday	56,399	42,795	77.2	12,256	15,086	21.3
Wednesday	57,529	43,254	77.3	11,958	15,648	21.2
Thursday	53,970	44,287	76.6	11,982	15,879	21.7
Friday	56,777	40,763	78.0	11,181	14,219	20.3
Saturday	11,391	7,973	65.7	3,159	6,254	32.0
Total	295,789	218,896	77.1	60,005	82,187	21.3

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Boxed Beef Cutouts:

Choice cutout 4.07 lower at 254.87 and the Select cutout 2.44 lower at 232.83. The Choice/Select spread at 22.04, 1.63 lower.

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.

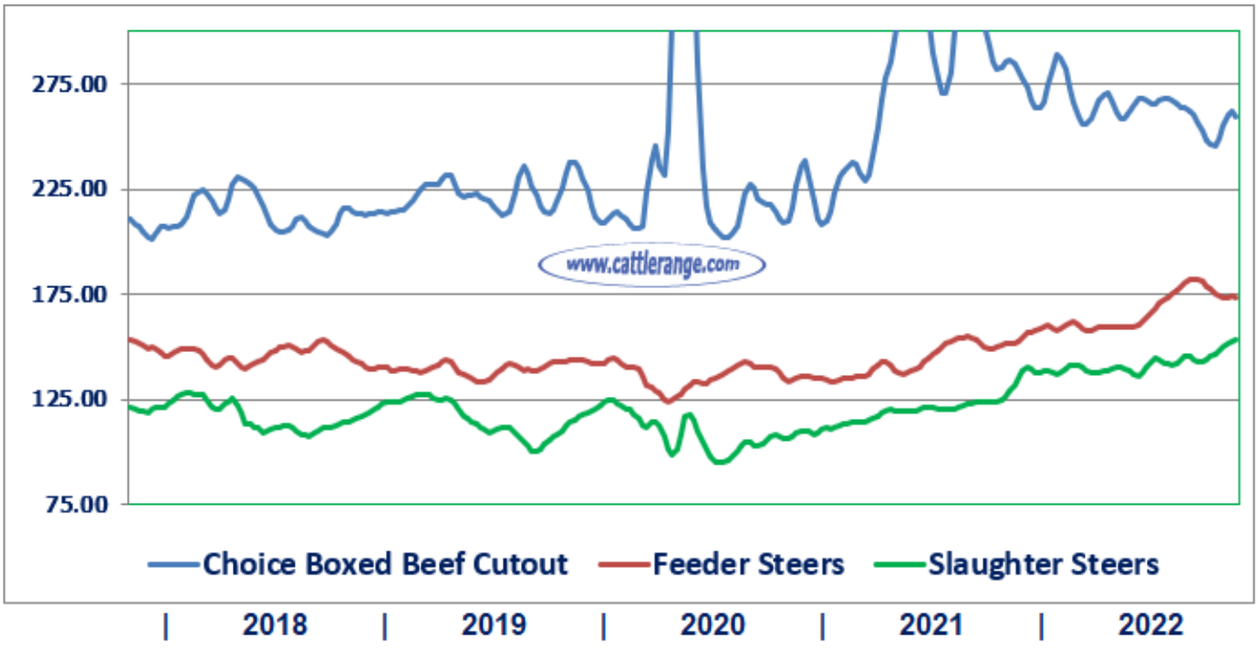
	Choice 600-900	Select 600-900
Current Cutout Values:	254.87	232.83
Change from prior day:	(2.23)	1.09
Choice/Select spread:	22.04	
Total Load Count (Cuts, Trimmings, Grinds):	121	

Composite Primal Values

Primal Rib	474.38	366.64
Primal Chuck	211.15	211.67
Primal Round	203.70	205.31
Primal Loin	323.60	275.30
Primal Brisket	185.17	184.43
Primal Short Plate	144.61	144.61
Primal Flank	135.96	136.77

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/17	98	16	14	38	165	257.10	231.74
11/16	114	35	4	16	170	257.09	231.35
11/15	86	28	14	29	157	258.36	231.76
11/14	74	15	9	41	139	257.98	233.21
11/11	48	12	5	12	76	258.94	235.27
Current 5 Day Simple Average:						257.89	232.66



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending November 5th

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	8.70%	13.50%	3.68%	8.74%	13.49%
Choice	71.03%	70.29%	62.12%	73.21%	72.38%
Select	16.50%	11.14%	31.65%	14.38%	8.32%
Other	3.77%	5.07%	2.55%	3.67%	5.82%

	Nebraska	Kansas	Texas
Prime	9.74%	6.63%	3.68%
Choice	72.77%	72.41%	62.12%
Select	13.75%	16.48%	31.65%
Other	3.74%	4.48%	2.55%

Last Week's Trade Data:

Beef:

Net sales of 13,400 MT for 2022 primarily for Mexico (5,200 MT, including decreases of 100 MT), Japan (2,500 MT, including decreases of 400 MT), Canada (1,800 MT, including decreases of 100 MT), South Korea (1,500 MT, including decreases of 500 MT), and Hong Kong (500 MT, including decreases of 100 MT), were offset by reductions for Colombia (200 MT). Net sales of 3,800 MT for 2023 were primarily for South Korea (2,200 MT), China (500 MT), Mexico (400 MT), Hong Kong (200 MT), and Japan (200 MT).

Exports of 18,200 MT were primarily to South Korea (5,500 MT), Japan (4,900 MT), China (2,600 MT), Mexico (1,400 MT), and Canada (800 MT).

Pork:

Net sales of 25,200 MT for 2022 primarily for Mexico (15,300 MT, including decreases of 500 MT), Japan (4,300 MT, including decreases of 400 MT), Canada (1,900 MT, including decreases of 300 MT), Colombia (1,000 MT, including decreases of 100 MT), and South Korea (700 MT, including decreases of 400 MT), were offset by reductions for Australia (200 MT).

Net sales of 1,000 MT for 2023 were primarily for the Dominican Republic (500 MT) and Chile (300 MT). Exports of 30,600 MT were primarily to Mexico (15,300 MT), China (4,400 MT), Japan (3,400 MT), South Korea (2,300 MT), and Canada (1,500 MT).

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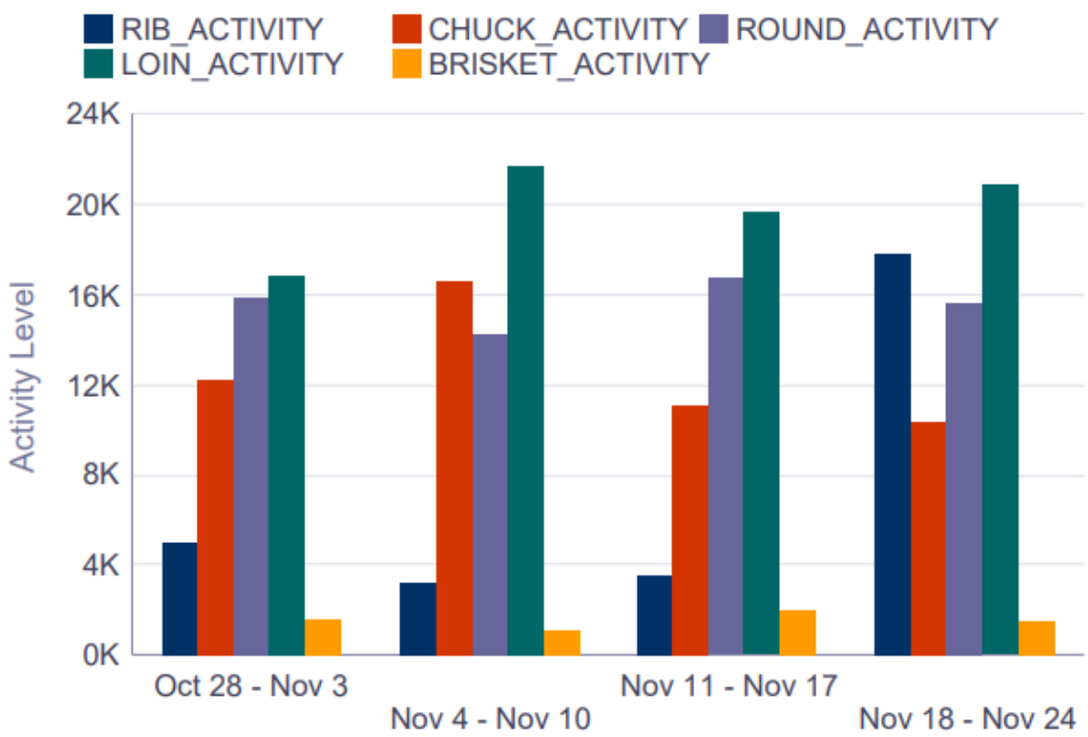
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 0.3 percent, the Special Rate posted a 2.9 percent decrease, and the Activity Index showed a 16.8 percent gain. With retailers preparing for the upcoming holiday season, beef is now in direct competition with other protein sources for space in retail ads and circulars. Cuts from the Rib, Loin, and Ground Beef items saw more ad space, while cuts from the Chuck, Round, and Brisket saw less. Cattle slaughter under federal inspection was 0.4 percent higher 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, November 19, 2022 was estimated at 1124.3 million lbs. according to the USDA's Agriculture's Marketing Service. This was 2.4 percent higher than a week ago and 1.4 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 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.

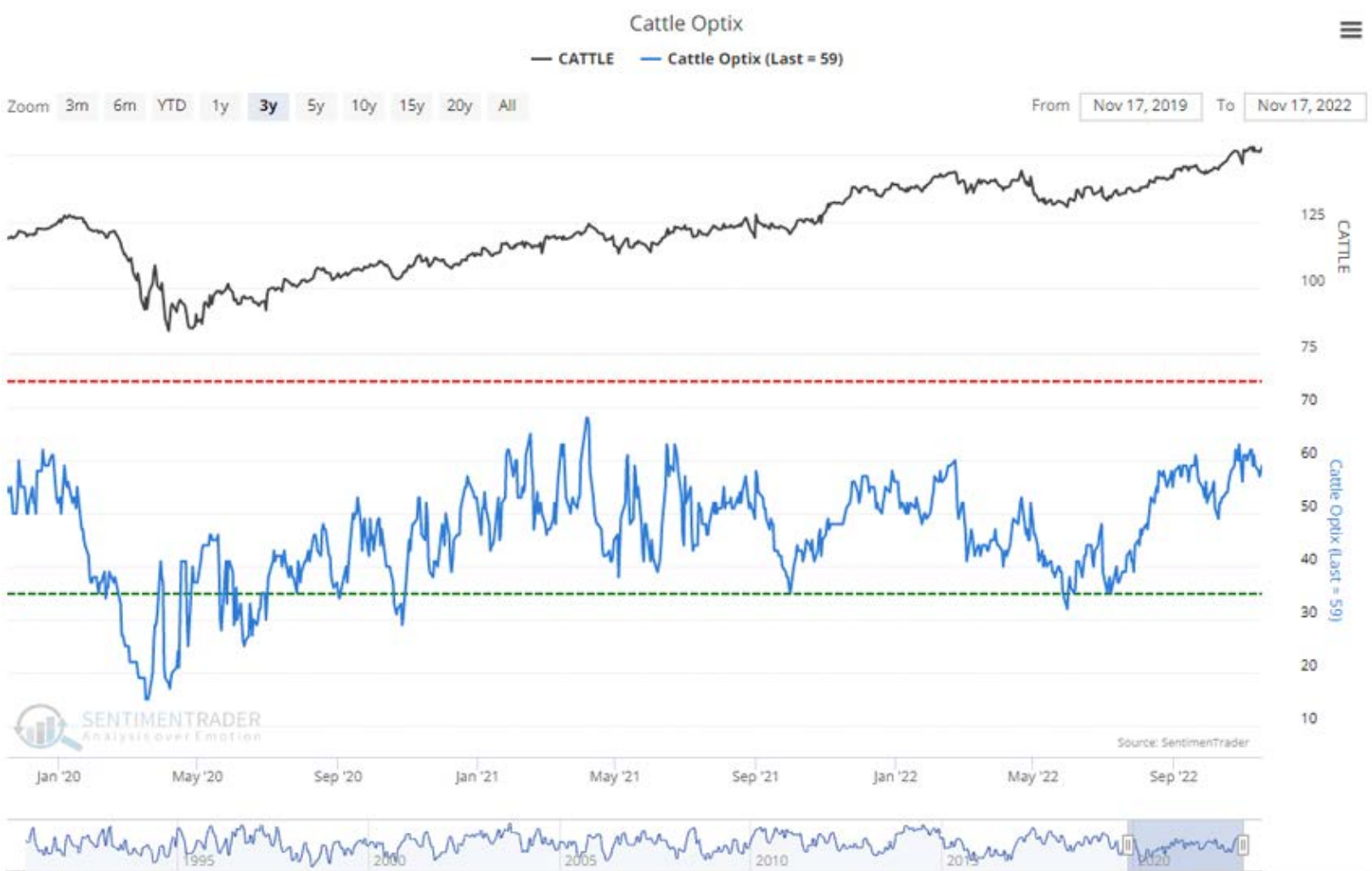
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

Stocks fall slightly as investors try to gauge scale of slowdown

Most of the major indexes gave back a portion of the previous week's strong gains and closed modestly lower. Growth stocks lagged value-oriented shares, which were supported by gains in the consumer staples sector. The energy sector underperformed, however, as European oil and natural gas inventories reached near-peak levels. Dispelled reports of a Russian missile strike on Polish territory sparked a brief sell-off on Tuesday, but trading volumes remained muted for much of the week. Markets will be closed on Thursday, November 24, in observance of the Thanksgiving holiday.

Investors kept a close eye on earnings reports from some prominent retailers and what they indicated about a potential economic slowdown. Target shares fell sharply after the company reported flagging discretionary spending in recent weeks, but better-than-expected results from Wal-Mart, Ross Stores, Foot Locker, and some other retailers offered a more positive picture. On Wednesday, the Commerce Department reported that retail sales excluding the volatile auto segment rose 1.3% in October, well above consensus expectations and the biggest gain since May.

Labor market remains resilient, while manufacturing slows

Conversely, industrial production fell unexpectedly in October, weighed down by weakness in the energy and materials sectors, and a gauge of manufacturing activity in the Mid-Atlantic region tumbled to its lowest level since May 2020. The week also brought another round of prominent layoff announcements, particularly from Amazon.com, which announced roughly 10,000 job cuts. Jobless claims over the previous week remained contained, however, with 222,000 workers filing for unemployment benefits—claims have remained within a tight range of 214,000 to 226,000 since late September.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,745.69	-2.17	-7.13%
S&P 500	3,965.34	-27.59	-16.80%
Nasdaq Composite	11,146.06	-177.27	-28.76%
S&P MidCap 400	2,510.63	-21.49	-11.66%
Russell 2000	1,849.73	-33.01	-17.62%

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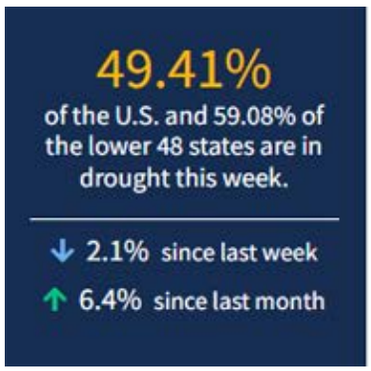
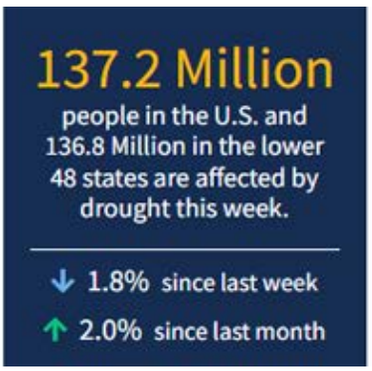
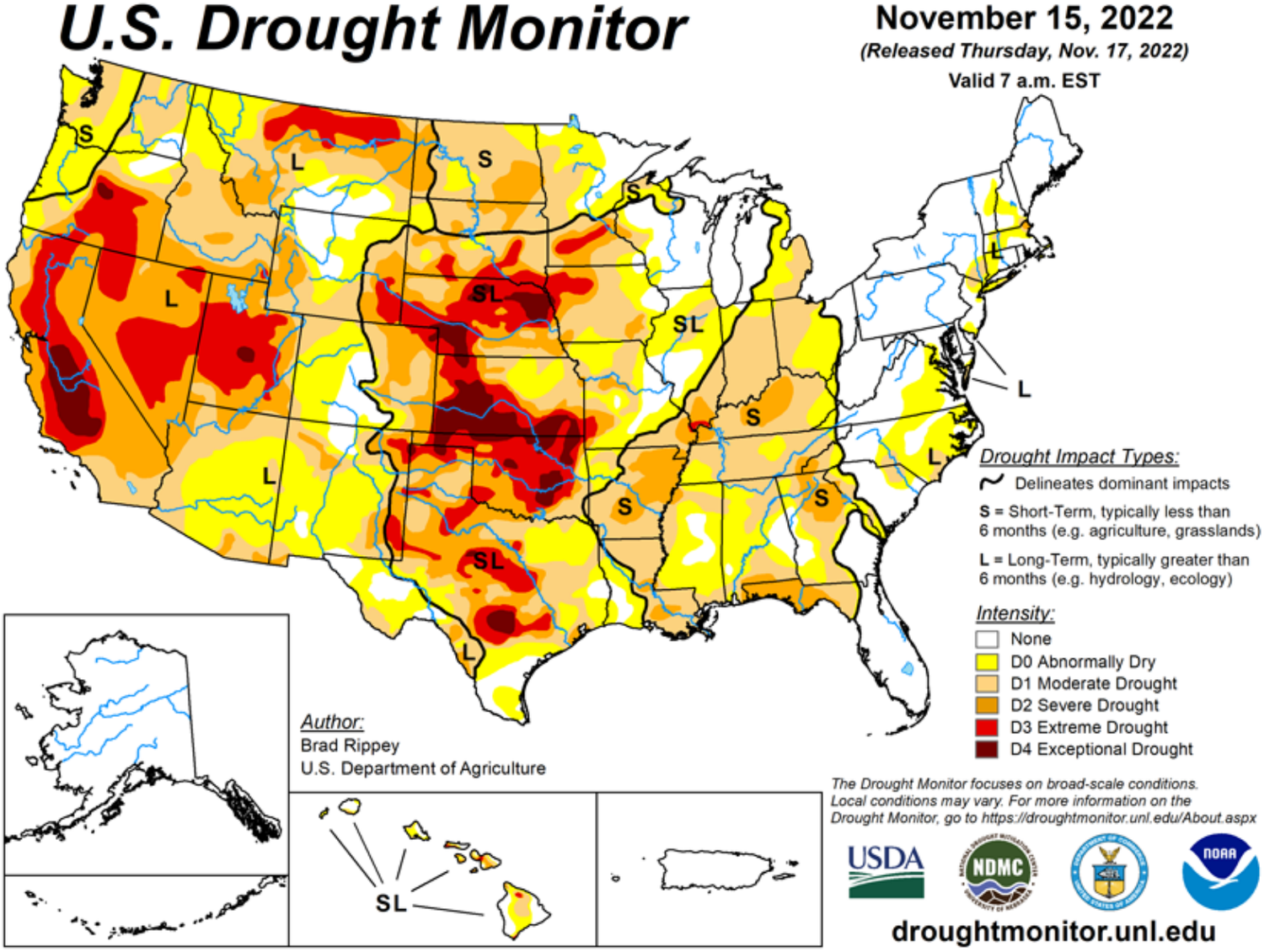
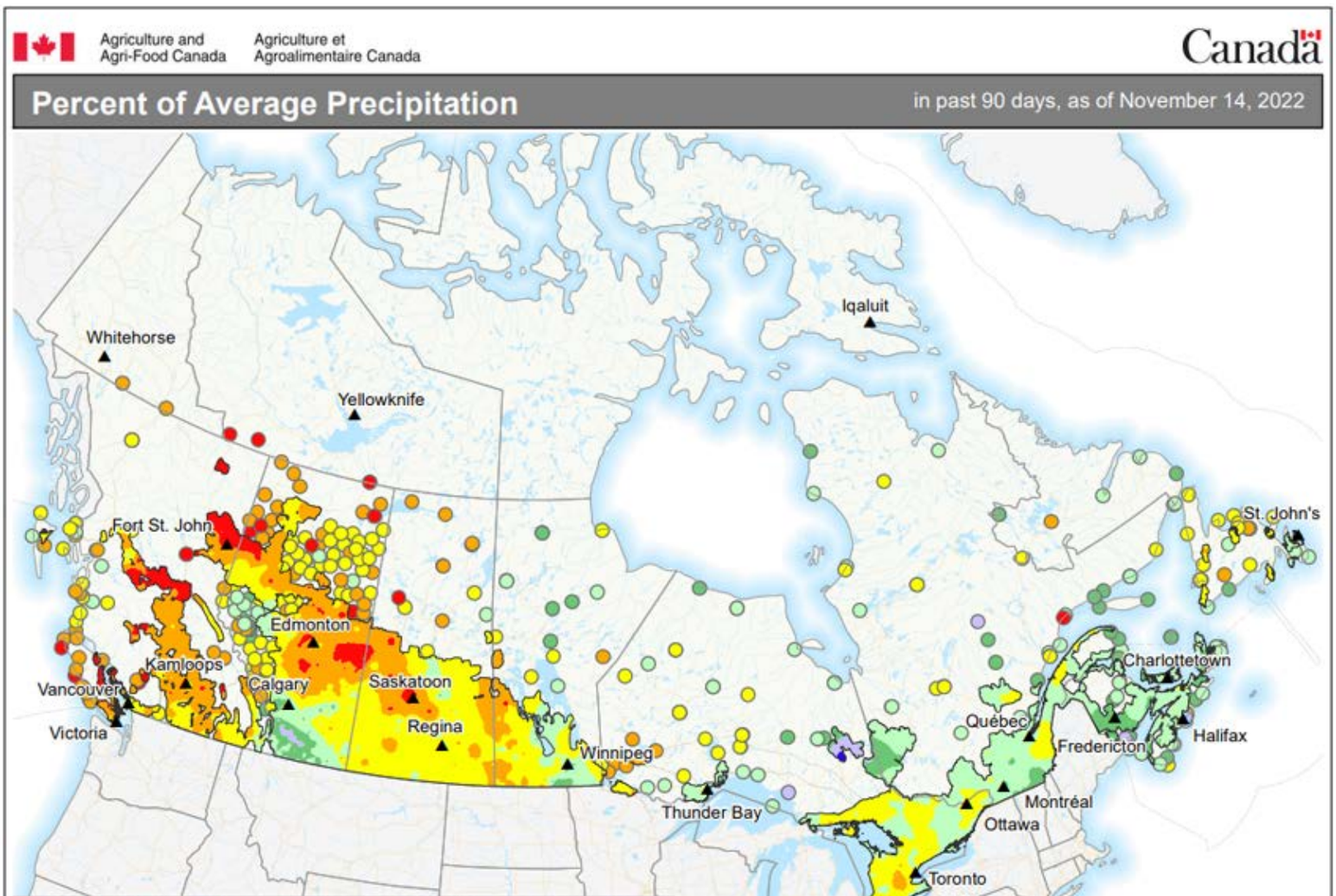
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

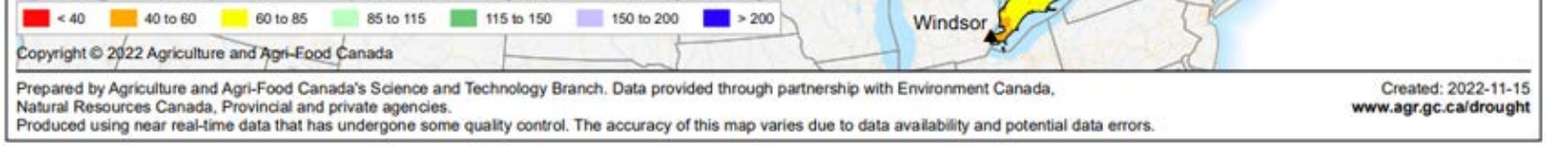






Canadian 90-Day Percent of Average Precipitation:



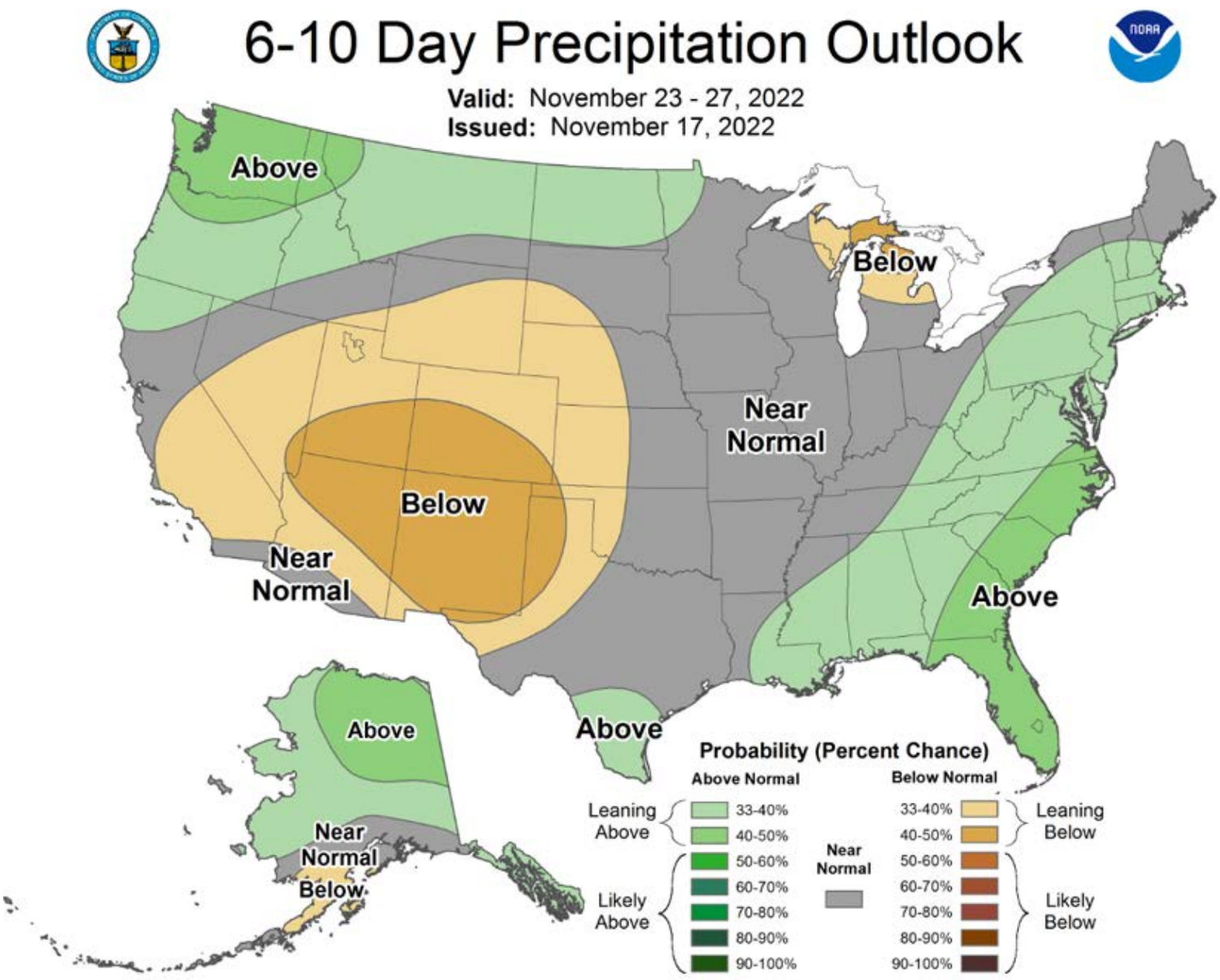


Looking ahead...

Cold weather will continue to dominate much of the country through the weekend and into early next week. At the height of the cold wave, temperatures could fall to 20°F or below as far south as the Tennessee Valley, while freezes may reach nearly to the Gulf Coast in Louisiana, Mississippi, Alabama, and northern Florida. Meanwhile, continental U.S. storminess during the next 5 days will be minimal. However, snow squalls will continue for several days downwind of the Great Lakes. In addition, rain may develop in the western Gulf Coast region. Elsewhere, aside from snow showers in the Rockies and adjacent High Plains, dry weather will prevail during the next 5 days from the Pacific Coast eastward across the central and southern Plains, the middle and lower Mississippi Valley, and much of the Southeast.

The NWS 6- to 10-day outlook for November 22 – 26 calls for the likelihood of near- or above-normal temperatures nationwide, except for lingering cooler-than-normal conditions in the middle and northern Atlantic States and parts of the south-central U.S. Meanwhile, near- or below-normal precipitation from California to the Plains, Midwest, and mid-South should contrast with wetter-than-normal weather in the Northwest and large sections of the Gulf and Atlantic Coast States.

Precipitation & Temperature Outlooks:



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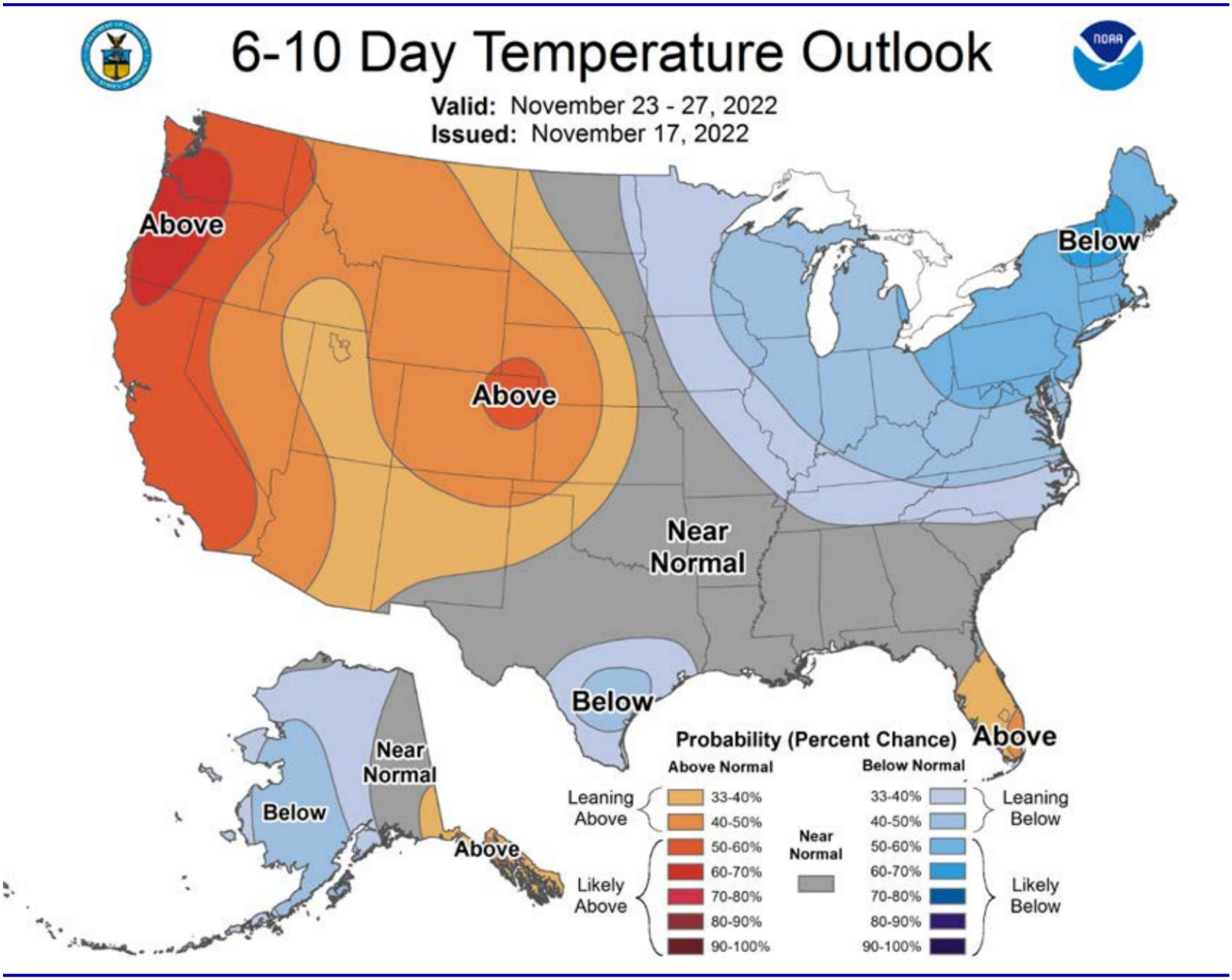

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Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.12	7.05	7.04	5.61	4.73
Kansas City Wheat	8.76	8.94	9.13	8.05	6.02
Grain Futures	11/18/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	6.6775	6.5800	6.8425	5.7075	4.6691
December Wheat	8.0325	8.1375	8.5075	8.2300	6.1760

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

Last Week's Corn Trade Data:

Net sales of 1,169,700 MT for 2022/2023 primarily for Mexico (919,800 MT, including decreases of 30,800 MT), Canada (91,300 MT), Saudi Arabia (65,000 MT), Japan (47,200 MT, including 62,200 MT switched from unknown destinations and decreases of 15,000 MT), and Panama (26,000 MT), were offset by reductions for Colombia (19,500 MT) and Costa Rica (15,600 MT).

Exports of 564,400 MT were primarily to Mexico (265,300 MT), China (206,400 MT), Japan (62,200 MT), Colombia (21,000 MT), and Jamaica (4,600 MT).

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

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- Texas
- WA/OR Columbia Basin
- Wyoming

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