

The Cattle Range

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Weekly Market Summary

For the week ending November 11, 2022

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

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

10 Day Index Trendline



Change from Previous Day: **-1.75%**

Change from 10 Days Ago: **-0.48%**

60 Day Index Trendline



Change from 60 Days Ago: **+0.56%**

Change from 60 Day High: **-1.75%**

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

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

Slaughter Cattle: Trade in the South steady at 150.00 with Northern dressed trade also steady at 242.00. In the 3 front months, Live Cattle futures closed from 0.13 to 1.12 lower. USDA's most recent carcass weight data showed weights averaged 928 lbs., 3 lbs. heavier than last week and 8 lbs. heavier than last year.

- This Week: 150.00 / Month Ago: 145.00 / Year Ago: 132.00 / 5 Year Avg: 120.00

Feeder Cattle: The national average price for feeder steers @ 173.27, 0.11 lower with trade mostly 1.00 higher to 3.00 lower. In the 3 front months, Feeder Cattle futures closed from 0.47 to 1.05 lower.

- This Week: 173.27 / Month Ago: 174.00 / Year Ago: 151.71 / 5 Year Avg: 146.58

Stocker Calves: The national average price for stocker steers @ 193.58, 0.81 higher with trade 3.00 higher to 2.00 lower.

- This Week: 193.58 / Month Ago: 189.27 / Year Ago: 167.72 / 5 Year Avg: 168.33

CME Feeder Cattle Index: 175.46, 1.53 lower than last week.

- This Week: 175.46 / Month Ago: 174.11 / Year Ago: 155.06 / 5 Year Avg: 146.51

Boxed Beef Cutouts: Choice cutout 4.81 lower at 258.94 and the Select cutout 3.37 higher at 235.27. The Choice/Select spread at 23.67, 8.18 lower.

- **This Week:** 258.94 / **Month Ago:** 246.98 / **Year Ago:** 284.30 / **5 Year Avg:** 241.46

Cutter Cow Cutout: 2.73 lower at 194.00

Slaughter Cows: Trade mostly 1.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, November 12, 2022 was estimated at 1095.6 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.2 percent lower than a week ago and 2.1 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 0.06 lower @ 7.05 with December futures @ 6.5800, 0.2300 lower. Wheat 0.11 lower at 8.94 and the futures @ 8.1375, down 0.3400.

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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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- [Consumer Sentiment hits Lowest Level since June as Fear of Recession Looms](#) ▪
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- [Americans Like 'Real Meat'](#) ▪
- [Current National Drought Conditions for Week Ending 11/8/22](#) ▪
- [Diagnosing BRD Early: Win the Game of Hide-and-Seek](#) ▪
- [U.S. Inflation shows signs of Easing but Remains High](#) ▪
- [Packer Margins down 90% from Last Year](#) ▪
- [November USDA 'WASDE'; Report; Bullish for Cattle](#) ▪
- [U.S. Agricultural Exports Increase 14% to a Record High](#) ▪
- [2022 Net Farm Income Forecast To Be Third Highest On Record](#) ▪
- [Wells running dry as Foreign-Owned Farms Guzzle Water to Feed Cattle Overseas](#) ▪
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Weekly Market Overview:

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	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	175.46	176.99	174.11	155.06	146.51

Live Cattle Futures	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	151.52	151.65	146.95	132.12	118.95
February	153.25	154.37	147.77	136.10	119.93
April	157.05	158.00	151.10	139.90	121.37

Feeder Futures	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	176.95	177.82	173.80	156.25	147.93
January	178.57	179.62	174.77	157.12	149.66
March	181.15	181.62	175.10	159.17	151.34

Slaughter Cattle	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	150.00	150.00	145.00	132.00	120.19
N. Central - Dressed	242.00	242.00	232.00	207.00	192.63

Feedyard Closeout	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	25.26	46.44	(20.73)	19.47	(57.57)
Future (Projected)	(96.10)	(65.01)	(73.29)	5.24	(55.90)

Avg. National Prices	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	173.27	174.71	174.00	151.71	146.58
Stocker Steers	193.58	193.78	189.27	167.72	168.33

Boxed Beef Cutout	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	258.94	263.75	246.98	284.30	241.46
Select	235.27	231.90	216.94	269.53	226.24
Spread	23.67	31.85	30.04	14.77	15.22

Cutter Cow Cut-Out	194.00	196.73	205.22	230.61	190.38
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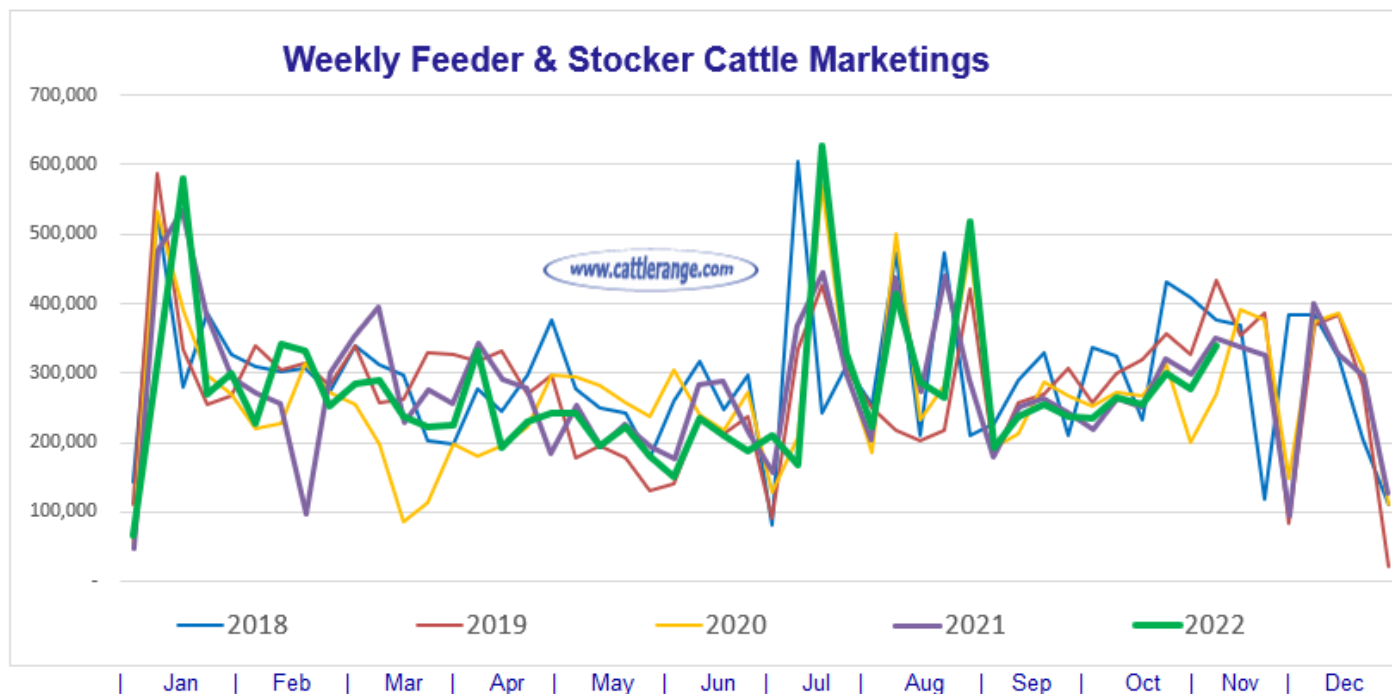
Crude Oil Futures	88.97	92.61	85.61	80.79	80.44
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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, November 7th for week ending Saturday, November 5th

Week Ending:	11/5/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	282,400	237,400	297,900	222,900	360,400	290,900
Direct Sales	16,100	31,500	16,900	26,800	49,600	27,350
Video/Internet	41,000	8,000	35,100	18,800	23,900	29,700
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Total	339,500	276,900	349,900	268,500	433,900	347,950
This Week +/-	-	22.6%	-3.0%	26.4%	-21.8%	-2.4%



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CME Feeder Cattle Index: 1 Year Change: +13.16% -- 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	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	186.82	187.90	191.89	163.61	157.02
Iowa	182.21	179.46	184.30	161.25	154.44
Missouri	180.69	181.15	180.19	157.45	151.05
Montana	179.05	178.55	184.10	155.20	153.89
Nebraska	188.22	187.69	191.62	166.10	159.88
Wyoming	180.71	180.14	185.72	156.67	155.38
North Central Avg.	182.95	182.48	186.30	160.05	155.28
Arkansas	175.12	167.20	159.10	153.05	144.45
Colorado	175.81	176.23	178.81	153.75	151.86
Kansas	180.66	180.73	180.16	157.34	150.66
New Mexico	170.87	172.54	178.44	147.18	145.91
Oklahoma	179.50	179.45	176.55	158.39	149.36
Texas	176.12	176.84	171.12	156.22	146.98
South Central Avg.	176.35	175.50	174.03	154.32	148.20
Alabama	161.75	161.93	157.46	141.75	134.75
Florida	153.77	153.75	150.12	138.65	132.98
Georgia	158.46	158.50	153.44	142.35	135.04
Kentucky	175.16	175.86	159.12	152.15	140.90
Louisiana	159.76	159.76	155.77	141.55	138.10
Mississippi	161.10	160.42	156.95	141.95	134.73
Tennessee	163.67	164.15	158.33	151.28	138.94
Virginia	163.17	162.70	159.92	151.75	141.08
Southeast Avg.	162.11	162.13	156.39	145.18	137.07
Arizona	168.48	170.83	175.43	145.10	143.05
California	172.15	174.55	180.15	147.22	146.10
Idaho	172.96	174.15	181.00	148.68	147.28
Nevada	171.82	173.44	178.83	146.81	145.00
Oregon	172.29	173.29	180.30	148.15	146.77
Utah	171.55	173.45	178.56	146.52	145.47
Washington	172.56	174.21	180.59	148.49	146.78
Western Avg.	171.69	173.42	179.27	147.28	145.78
					
Overall Average	173.27	173.38	174.00	151.71	146.58
This Week +/-	-	-0.1%	-0.4%	14.2%	18.2%

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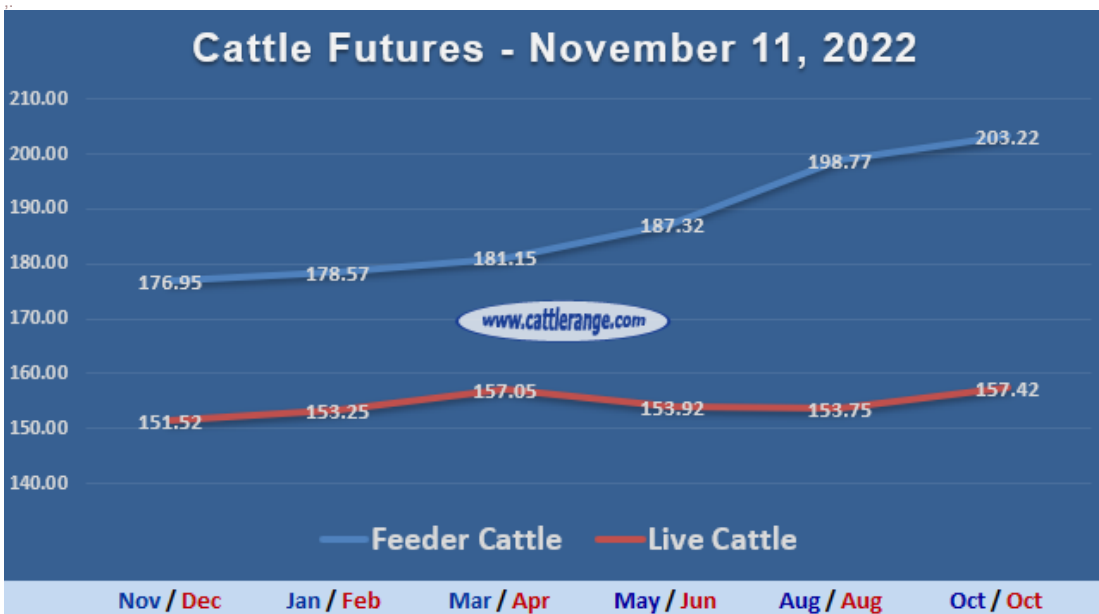
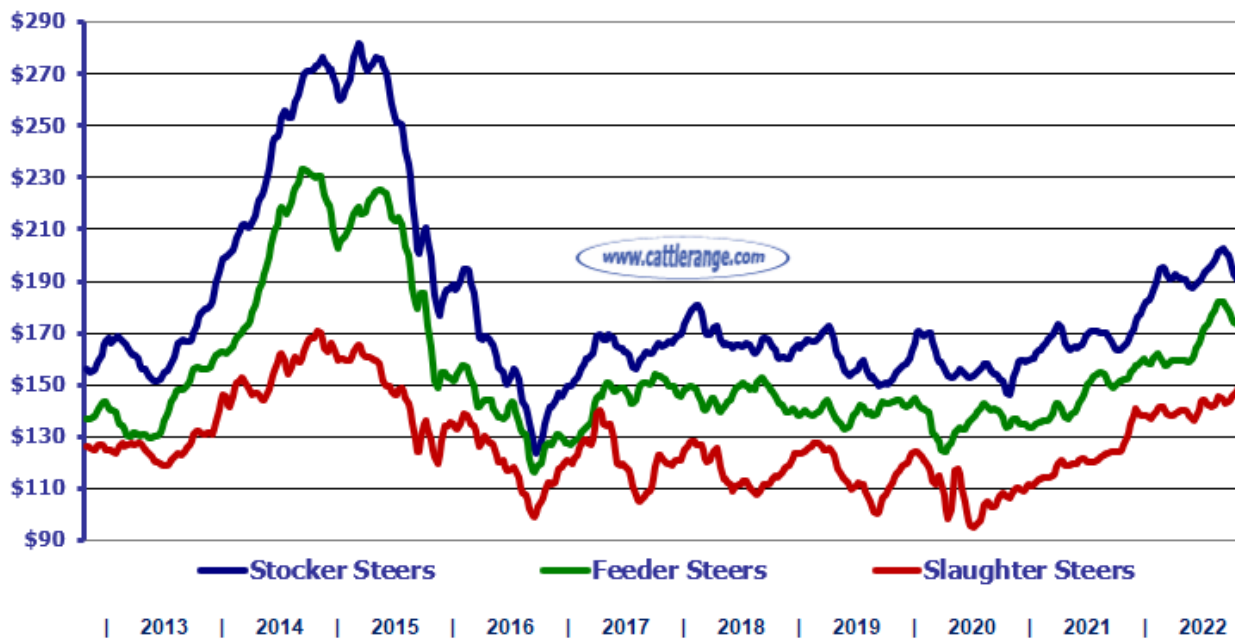
Stocker Steers:

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550 lb. Steers	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	217.15	220.18	217.15	184.83	181.58
Iowa	199.20	198.59	205.18	175.30	177.08
Missouri	196.33	193.21	189.21	174.19	172.82
Montana	204.51	205.34	202.37	174.10	177.53
Nebraska	215.25	218.76	215.20	187.22	184.91
Wyoming	206.20	207.25	204.24	175.71	180.08
North Central Avg.	206.44	207.22	205.56	178.56	179.00
Arkansas	185.66	179.13	172.12	170.12	163.61
Colorado	198.75	196.80	196.55	175.82	177.94
Kansas	193.20	193.51	188.85	173.74	173.84
New Mexico	193.02	192.80	195.50	165.01	167.04
Oklahoma	192.08	192.75	180.07	171.90	170.28
Texas	192.05	191.48	187.76	166.03	166.16
South Central Avg.	192.46	191.08	186.81	170.44	169.81
Alabama	179.95	179.07	171.68	157.85	155.70
Florida	173.95	173.90	162.95	155.70	153.28
Georgia	176.35	175.85	169.34	156.40	154.55
Kentucky	176.07	176.45	169.02	158.82	158.83
Louisiana	180.95	175.66	168.95	156.91	157.98
Mississippi	181.81	178.59	169.76	157.65	154.25
Tennessee	174.97	175.23	167.17	158.05	157.42
Virginia	174.13	175.30	169.82	158.65	158.74
Southeast Avg.	177.27	176.26	168.59	157.50	156.34
Arizona	191.85	189.86	192.34	164.01	166.22
California	199.18	197.25	198.02	166.20	167.84
Idaho	200.62	199.55	197.15	164.42	170.39
Nevada	197.88	196.10	196.40	164.30	167.64
Oregon	199.77	198.45	196.25	163.78	169.18
Utah	197.50	195.88	196.14	164.05	167.01
Washington	200.16	198.40	196.45	164.04	168.76
Western Avg.	198.14	196.50	196.11	164.40	168.15
					
Overall Average	193.58	192.76	189.27	167.72	168.33
This Week +/-	-	0.4%	2.3%	15.4%	15.0%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
11/04/2022	101,809
11/07/2022	168,475
11/08/2022	131,711
11/09/2022	175,445
11/10/2022	147,616

Trade Date	Futures Open Interest
11/04/2022	538,370
11/07/2022	535,281
11/08/2022	528,997
11/09/2022	530,989
11/10/2022	529,804

Top Expirations Traded On: 11/10/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV22	1,315	2,690
FDR CATTLE FUT	MAY23	597	2,749
FDR CATTLE FUT	MAR23	2,872	9,148
FDR CATTLE FUT	JAN23	7,367	25,354
FDR CATTLE FUT	APR23	1,075	4,820
Total Feeder Cattle Futures		13,513	47,584
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC22	31,556	77,119
LV CATTLE FUT	AUG23	3,439	13,009
LV CATTLE FUT	FEB23	27,671	98,253
LV CATTLE FUT	JUN23	6,096	39,423
LV CATTLE FUT	APR23	9,439	53,917
Total Live Cattle Futures		79,508	290,148
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC22	22,966	52,252
LEAN HOGS FUT	JUL23	2,966	9,942
LEAN HOGS FUT	FEB23	18,632	64,461
LEAN HOGS FUT	JUN23	2,835	16,582
LEAN HOGS FUT	APR23	5,415	36,322
Total Lean Hog Futures		54,552	191,307
Product Description	Month	Volume	OI
PORK CUTOFF FUT	DEC22	13	639
PORK CUTOFF FUT	JUL23	1	3
PORK CUTOFF FUT	FEB23	12	61
PORK CUTOFF FUT	JUN23	5	38
PORK CUTOFF FUT	APR23	12	17
Total Pork Cutoff Futures		43	765

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 15,000 -- Week ago Act: 12,988 -- Year ago Act: 17,944

Compared to last week, steer calves under 500 lbs sold steady; steer calves and yearlings over 500 lbs sold steady to 5.00 lower. Heifers steady. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 205.00-215; 400-500 lbs 184.00-195.00; 500-600 lbs 165.00-180.00; 600-700 lbs 150.00-165.00. Medium and large 2&3, 300-400 lbs 190.00-200.00; 400-500 lbs 169.00-179.00; 500-600 lbs 150.00-165.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 175.00-185.00; 400 -500 lbs 165.00-175.00; 500-600 lbs 155.00-165.00; 600-700 lbs 145.00-155.00.

*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: 2,695

Last Reported: 2,225

Last Year: 1,445

Compared with two weeks ago 450 to 550 lbs steers traded unevenly steady with no comparable offering for heifers a trend will not be given. Demand was very good for light weight steer calves.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 8,250

Last Reported: 7,425

Last Year: 8,921

Compared to last Friday: steers from 400 lbs to 549 lbs were 6.00 to 8.00 lower, steers from 550 lbs to 649 lbs were steady to 4.00 lower. Heifers from 450 lbs to 599 lbs were 2.00 to 6.00 lower. No other comparisons available. Very active market on all classes of cattle with lots of buyers in the seats and plenty of activity on the internet.

Lexington Livestock Market - Lexington, NE

This Week: 2,341

Last Reported: 2,841

Last Year: 2,855

Compared to last week; slaughter and feeder cows traded mostly steady with instances 1.00 lower on lean thin cows. Slaughter and feeder bulls traded 2.00 to 3.00 higher. A large offering again this week with an active market.

Torrington Livestock Commission - Torrington WY

This Week: 2,341

Last Reported: 2,841

Last Year: 2,855

Compared to last week; slaughter and feeder cows traded mostly steady with instances 1.00 lower on lean thin cows. Slaughter and feeder bulls traded 2.00 to 3.00 higher. A large offering again this week with an active market.

Cattleman's Livestock Auction - Belen NM

This Week: 997

Last Reported: 1,368

Last Year: 1,832

Compared to last week: Steer and heifer calves sold mostly steady to 1.00-2.00 lower. Feeder steers and heifers also sold steady on comparable sales. Slaughter cows and bulls sold 3.00 4.00 lower. Trade and demand active.

Eastern MO Commission Company - Bowling Green, MO

This Week: 757

Last Reported: 1,533

Last Year: 932

Compared to last week, a very light offering of feeder cattle this week, with several lots unweaned were lightly tested selling in small packages and singles. Slaughter cows sold steady with last week.

Smith County Commission - Carthage TN

This Week: 891

Last Reported: 749

Last Year: 1,377

Compared to last week, Feeder Steers/Bulls steady to 3.00 higher; Feeder Heifers steady to 4.00 higher; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,030

Last Reported: 1,000

Last Year: 982

Slaughter cattle steady this week compared to last week . Feeder cattle steady this week compared to last week . Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average to plain .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 3,407

Last Reported: 3,619

Last Year: 3,109

Compared to last week: Feeder steers steady to 4.00 higher, except 700 lbs - 800 lbs steady to 2.00 lower and 950 lbs - 1000 lbs 6.00 to 9.00 lower. Feeder heifers steady to 5.00 lower. Demand for this eye appealing offering of feeder cattle was good.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,323

Last Reported: 1,123

Last Year: 2,660

Not enough to show a comparison to last week, Demand was good to moderate on today's offering.

Roswell Livestock Auction - Roswell NM

This Week: 2,323

Last Reported: 1,110

Last Year: 2,477

No recent sales to compare to. Trade active, demand good.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 11,000

Last Reported: 6,565

Last Year: 10,653

Compared to last week: Feeder steers and steer calves unevenly steady. Feeder heifers steady to 3.00 higher. Heifer calves over 500 lbs steady, under 500lbs steady to 5.00 higher. Demand moderate to good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 7,555

Last Reported: 5,692

Last Year: 7,243

Compared to last week feeder steers under 775 lbs. traded 3.00- 8.00 higher, with the following exceptions. 210 head of 728 lb. steers traded 17.00 higher. A draft of 97 head of 376 lb. steers traded at 258.00. Steers over 775 lbs. traded steady. Feeder heifers traded 5.00-12.00 higher. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 2,576

Last Reported: 2,551

Last Year: 2,477

Compared to last week, steer calves weighing 400-500 lbs and 550-600 lbs sold mostly 3.00-7.00 lower

than last week's very active market, with 500-550 lb selling steady to 3.00 lower, 600-700 lb steers this week were mostly calves as last week mostly yearlings a few yearlings weighing 600-650 lb sold steady, with a part load and pot load of 735 and 760 lb yearlings selling with a firm undertone.

Mid-South Livestock - Unionville TN

This Week: 1,329

Last Reported: 924

Last Year: 1,499

Compared to last week Feeder Steers 2.00-7.00 higher; Feeder Bulls steady to 4.00 lower; Feeder Heifers 2.00-7.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 3.00 higher.

United Producers Inc. - Irvington KY

This Week: 1,054

Last Reported: 632

Last Year: 1,033

Compared to last week: Feeder steers and feeder heifers 500 lbs and over sold steady to 3.00 higher. Feeder Heifers 300 lbs to 400 lbs sold 2.00 to 4.00 lower. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 630

Last Reported: 368

Last Year: 934

Compared to last Monday: Feeder steers 2.00-4.00 higher, Feeder heifers 3.00-5.00 higher, Good demand for feeder classes. Slaughter cows steady, Slaughter bulls 2.00-3.00 higher, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,570

Last Reported: 2,035

Last Year: 1,257

Compared to last week: Feeder steers traded mostly steady. Feeder heifers sold mostly 1.00 to 2.00 higher. Not enough comparable sales on steer and heifer calves for a market trend. Slaughter cows and bulls traded 2.00 to 3.00 higher. Trading activity was moderate on moderate to good buyer demand.

Winter Livestock Auction - Riverton, WY

This Week: 5,614

Last Reported: 4,860

Last Year: 5,249

Compared to last Tuesday on a special calf sale; feeder steers higher overtones noted with best advances on 550-600 lb calves instances 5.00-10.00 higher, heifer calves unevenly steady instances 1.00-4.00 lower, others 3.00-5.00 higher. Replacement quality heifers higher overtones noted.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 2,325

Last Reported: 4,493

Last Year: 3,044

Compared to last week: Steer calves under 400 lbs were too lightly tested either this week or last week to develop an accurate market trend, however higher undertones were noticed, steers over 400 lbs sold generally steady to weak. Heifer calves all sold steady to 5.00 lower. Quality today was mixed from plain to attractive. High quality feeders of both sexes sold fully steady today while average or smaller packages sold lower. Demand for cattle to develop into yearlings or for heifers to develop into replacements remains very good.

Winter Livestock - La Junta CO

This Week: 1,572

Last Reported: 1,231

Last Year: 1,775

Compared with last Tuesday, Steer and heifer calves too lightly tested last week for a comparison. Yearling feeder steers and heifers in a light test mostly steady on the kind offered. Slaughter cows steady to 2.00 higher. Slaughter bulls steady. Trade and demand moderate to good.

OKC West Livestock Auction - El Reno, OK

This Week: 6,000

Last Reported: 8,239

Last Year: 10,869

Compared to last week: Steer and heifer calves sold steady to firm. Demand moderate to good as buyer interest was wide spread for different types of calves, from weaned to un-weaned along with a variety of weight classes.

Ozarks Regional Stockyards - West Plains MO

This Week: 5,260

Last Reported: 2,697

Last Year: 4,655

Compared to last week, steer and heifer calves traded steady to 5.00 higher. Yearling steers traded 3.00-4.00 higher while yearling heifers were not well tested. Demand was good on a heavy supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 2,614

Last Reported: 1,961

Last Year: 2,128

Compared to one week ago: Slaughter cows and bulls sold unevenly steady. Replacement cows sold steady. Feeder cattle sold steady to 5.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 1,267

Last Reported: 1,499

Last Year: 1,600

Compared to last Tuesday feeder steers sold 1.00 to 3.00 higher with good demand for weaned packages. Feeder heifers sold steady with good demand. Quality was good through attractive. Slaughter cows and slaughter bulls sold steady with moderate demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 4,040

Last Reported: 4,304

Last Year: 4,579

Compared to last week: yearling steers and heifers not well compared this week. Best test on steer calves 500 to 600 lbs 5.00 to 7.00 lower, 601 to 650 lbs steady to 1.00 lower. Best test on heifer calves 450 to 500 lbs 2.00 to 3.00 lower, 501 to 600 lbs 5.00 to 10.00 lower with instances up to 15.00 lower on 550 to 600 lbs. Moderate to good demand for yearlings.

Bassett Livestock Auction - Bassett NE

This Week: 3,220

Last Reported: 2,345

Last Year: 6,120

Compared with last week 450 lbs steers traded 13.00 higher and 550 and 650 lbs steers traded 2.00 lower.

A limited number of comparable offerings for heifers with 500 lbs offerings trading 8.00 higher. Demand was good with several buyers and an active internet bidding.

OKC West - El Reno OK

This Week: 8,982

Last Reported: 8,239

Last Year: 10,869

Compared to last week: Feeder steers sold 2.00-4.00 lower. Feeder heifers traded 1.00-3.00 lower on limited comparable sales. Demand moderate for feeders. Steer and heifer calves sold steady to firm.

Demand moderate to good as buyer interest was wide spread for different types of calves, from weaned to un-weaned along with a variety of weight classes.

Huss Platte Valley Auction - Kearney NE

This Week: 2,167

Last Reported: 2,544

Last Year: 3,997

Compared to last week steer and heifer calves sold unevenly steady. Demand was good from start to finish. Buyers continue to seek out calves with two rounds of vaccinations on weights over 600 lbs. Light weight calf buyers did not seem to care if the calves had fall vaccinations.

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: 3,597

Last Reported: 3,978

Last Year: 4,362

Compared to last week, feeder steers 600 lb to 950 lb sold steady to 2.00 lower. Steer calves 400 lb to 600 lb sold 4.00 to 6.00 higher. Feeder heifers 650 lb to 950 lb sold steady to 3.00 lower. Heifer calves 400 lb to 650 lb sold 5.00 to 8.00 higher Demand was good. Slaughter cows sold 5.00 to 6.00 lower. Slaughter bulls sold steady to 2.00 lower.

Bloomfield Livestock Market - Bloomfield, IA

This Week:

Last Reported:

Last Year:

No sale report this week.

Springfield Livestock Auction - Springfield MO

This Week: 2,804

Last Reported: 1,757

Last Year: 2,689

Compared to last week, feeder steers traded unevenly steady from 2.00 higher to 3.00 lower. Feeder heifers traded mostly 2.00 to 5.00 higher. Demand was good on a heavy supply of feeders, and a heavy supply of dairy steers this week.

South Central Regional Stockyards - Vienna, MO

This Week: 1,557

Last Reported: 1,347

Last Year: 2,140

Compared to last week, feeders sold steady to 4.00 higher, with some feather weight heifer calves 5.00 to 8.00 higher. The supply of feeders was moderate and made up of mostly calves under 600 lbs. A few hard

yearlings in the mix but those are fairly hard to find in this part of the country currently as most were sold earlier as farmers got short or completely ran out of grass quite a while ago.

Roanoke Stockyard - Roanoke AL

This Week: 1,337

Last Reported: 879

Last Year: 1,381

Compared to two weeks ago: Feeder steers and bulls sold 6.00 to 8.00 higher, feeder heifers sold sharply higher. Slaughter cows sold 2.00 to 3.00 higher, slaughter bulls sold 4.00 higher. Replacement cows and pairs sold steady.

Blue Grass Stockyards - Albany KY

This Week: 936

Last Reported: 1,026

Last Year: 1,050

Compared to last week: Feeder steers under 500lbs sold 2.00 to 4.00 higher. Steers over 500lbs sold steady. Feeder heifers sold steady. Slaughter cows sold steady. Slaughter bulls sold steady to 3.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 3,295

Last Reported: 3,728

Last Year: 5,569

Compared to last week: Yearling steers and heifer were too lightly tested last week develop an accurate market trend, however sharply higher undertones were noticed on both steers and heifers. Yearling quality was very attractive this week. All yearlings were coming straight off grass and offered buyers good weigh conditions. Steer calves all sold steady to firm. Heifer calves under 550 lbs sold steady in a narrow comparison, heifer calves over 550 lbs sold steady to 3.00 higher.

Mitchell Livestock Auction – Mitchell SD

This Week: 2,968

Last Reported: 2,868

Last Year: 3,986

Compared to last week: A higher undertone was noted on steers up to 900 lbs. Steers 950 and up were steady to 1.00 higher. A higher undertone was noted on heifers up to 850 lbs. Heifers 850- 1000 lbs. sold 1.00-4.00 higher. Demand was good.

Valentine Livestock Auction - Valentine NE

This Week: 3,680

Last Reported: 4,065

Last Year: 3,360

Compared with last week a high demand for 450 lbs steers trading 10.00 higher, 500 to 650 lbs steers traded steady to 6.00 lower and weaned 600 lbs steers traded steady. Heifer offering 400 to 550 lbs traded steady to 11.00 higher. Demand was good for all offerings today, colder weather in the area, still no moisture.

Apache Livestock Auction - Apache, OK

This Week: 3,486

Last Reported: 1,880

Last Year: 3,110

Compared to last week: Feeder steers lightly tested with instances up to 9.00 higher. Feeder heifers unevenly steady. Steer calves 3.00 to 11.00 higher. Heifer calves 3.00 to 7.00 higher. Quality was good to attractive with very good demand. Slaughter cows and bulls mostly steady.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 4,302

Last Reported: 3,512

Last Year: 4,823

Compared to last week: Feeder steers and heifers mostly steady. Steer calves steady to 4.00 higher. Heifer calves steady to 4.00 lower. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 2,787

Last Reported: 3,251

Last Year: 0

Compared to last week, not enough feeder steers and heifers 700 lb to 950 lb for a market test, however a lower tone was noted. Steer calves 400 lb to 700 lb sold 3.00 to 8.00 lower. Heifer calves 400 lb to 700 lb sold 4.00 to 6.00 lower. Demand was moderate. Slaughter cows and bulls sold steady.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,853

Last Reported: 2,716

Last Year: 0

No comparison for steers and heifers under 700 lbs due to light numbers in those weight ranges either this week or last week. Steers over 850 lbs sold mostly 2.00 to 4.00 lower and heifers over 700 lbs sold in a range 2.00 higher to 2.00 lower.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,566

Last Reported: 1,872

Last Year: 2,694

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Steer and heifer calves traded mostly steady to 3.00 higher. Slaughter cows and bulls traded mostly 1.00 to 2.00 lower. Trading activity was moderate to active on moderate to good buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week: 1,474

Last Reported: 1,659

Last Year: 1,727

Compared to last week, steers and heifers traded unevenly steady, mostly 2.00 lower to 2.00 higher. Slaughter cows steady to 1.00 lower. Quality ran deep into the sale again this week with most weights and classes of cattle trading right around the same ranges as last Thursday.

Calhoun Stockyard - Calhoun, GA

This Week: 411

Last Reported: 711

Last Year: 693

Compared to one week ago, slaughter cows steady to 2.00 higher, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls and bull calves 2.00 to 4.00 higher, feeder heifers lightly tested, heifer calves steady to 3.00 higher, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,650

Last Reported: 2,230

Last Year: 1,900

Compared to last Thursday, Stocker and feeder steers weak in a light test. Stocker heifers firm in a light test. Slaughter cows 5.00-8.00 lower. Trade slow to moderate with light to moderate demand.

Bluegrass Stockyards South - Stanford KY

This Week: 1,869

Last Reported: 2,096

Last Year: 2,340

Compared to last Thursday: Feeder steers under 500 lbs 6.00-10.00 higher, over 500 lbs 1.00-3.00 lower, Feeder heifers 1.00-3.00 lower, Moderate to good demand for a mostly average to plain quality offering. Slaughter cows 2.00-4.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 2,738

Last Reported: 2,546

Last Year: 2,737

Compared to last week feeder steers under 600 lbs sold 1.00-2.00 lower, over 600 lbs steady. Feeder heifers under 600 lbs sold 1.00-2.00 lower, over 600 lbs steady. Slaughter cows sold steady, Slaughter bulls sold steady. There was good demand for all feeder cattle, with heavy offerings and good buyer activity this week.

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

Colorado Direct Cattle Report

This Week: 339

Last Reported: 725

Last Year: 3,310

Compared to last week: Limited comparable current FOB trades for a market trend. Demand light. Supply included: 100% Feeder Cattle (89.4% Steers, 10.6% 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 cent slide > 600 lbs. Livestock reported this week originated from CO.

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

This Week: 4,926

Last Reported: 765

Last Year: 1,185

Compared to last week: Not enough Current FOB trades last week for a trend. Bulk of the supply was for out front future delivery cattle. Demand moderate. Supply included: 100% Feeder Cattle (46.8% Steers, 53.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report

This Week: 2,593

Last Reported: 1,983

Last Year: 2,655

Compared to last week: Limited comparable current FOB trades for a market trend, although a lower undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (46.5% Steers, 53.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from GA, KS, MO, OK, TX.

Missouri Direct Cattle Report

This Week: 387

Last Reported: 62

Last Year: 75

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

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

Compared to last week: No trades again this week for a trend.

New Mexico Direct Cattle Report

This Week: 1,954

Last Reported: 360

Last Year: 851

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (3.3% Steers, 20.7% Dairy Steers, 66.5% Heifers, 9.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 12%. 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: 265

Last Reported: 390

Last Year: 896

Compared to last week: Limited comparable current FOB trades for a market trend. Demand light. Supply included: 100% Feeder Cattle (43.4% Steers, 56.6% Heifers). Feeder cattle supply over 600 lbs was 88%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report

This Week: 1,398

Last Reported: 1,343

Last Year: 3,339

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB basis for a trend, however a higher undertone was noted. Much colder temperatures have swept across the trade area. Supply included: 100% Feeder Cattle (51.2% Steers, 48.8% 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 AR, GA, OK, TX

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

This Week: 6,612

Last Reported: 1,030

Last Year: 1,790

Compared to last week: Current FOB steers and heifers were steady to 1.00 higher. Trade was active on moderate to good demand. Supply included: 100% Feeder Cattle (36% Steers, 64% Heifers). Feeder cattle supply over 600 lbs was 97%. 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, AR, FL, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 830

Last Reported: 240

Last Year: 80

Compared to last week: Feeder cattle not well tested. Trade again slow but demand is good, especially for out front contracts. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices included freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report

This Week: 20,400

Last Reported: 9,125

Last Year: 11,554

Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Trade activity was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (36.7% Steers, 2% Dairy Steers, 60.4% Heifers, 0.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 89%. 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, KY, MS, NM, TN, TX.

Wyoming-Nebraska Direct Cattle Report

Compared to last week: Limited comparable current FOB trades for a market trend. Demand light. Supply included: 100% Feeder Cattle (43.4% Steers, 56.6% Heifers). Feeder cattle supply over 600 lbs was 88%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from ID.

- **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 \$0.7280 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	11/4	10/28	11/4	10/28	11/4	10/28
501-600 lbs.	\$195.44	\$197.73	\$195.68	\$196.69	\$191.42	\$205.72
601-700 lbs.	\$184.09	\$188.15	\$184.60	\$186.94	\$183.52	\$192.30
701-800 lbs.	\$178.40	\$183.44	\$179.31	\$181.59	\$172.69	\$184.06
801-900 lbs.	\$172.89	\$175.83	\$169.25	\$171.40	\$173.23	\$175.88
Heifers	11/4	10/28	11/4	10/28	11/4	10/28
401-500 lbs	\$173.60	\$177.02	\$172.38	\$174.57	\$164.55	\$185.05
501-600 lbs	\$165.17	\$168.72	\$163.67	\$165.75	\$160.58	\$180.68
601-700 lbs.	\$159.99	\$162.64	\$158.08	\$160.09	\$152.46	\$168.05
701-800 lbs.	\$155.70	\$158.41	\$152.58	\$154.52	\$142.97	\$156.62
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	11/4	10/28	11/4	10/28	11/4	10/28
501-600 lbs.	\$248.60	\$251.51	\$248.90	\$250.19	\$243.49	\$261.68
601-700 lbs.	\$234.16	\$239.33	\$234.81	\$237.79	\$233.44	\$244.61
701-800 lbs.	\$226.92	\$233.34	\$228.08	\$230.98	\$219.66	\$234.12
801-900 lbs.	\$219.92	\$223.66	\$215.29	\$218.02	\$220.35	\$223.72
Heifers	11/4	10/28	11/4	10/28	11/4	10/28
401-500 lbs	\$220.82	\$225.17	\$219.27	\$222.05	\$209.31	\$235.38
501-600 lbs	\$210.10	\$214.61	\$208.19	\$210.83	\$204.26	\$229.82
601-700 lbs.	\$203.51	\$206.88	\$201.08	\$203.63	\$193.93	\$213.76
701-800 lbs.	\$198.05	\$201.50	\$194.08	\$196.55	\$181.86	\$199.22

Slaughter Cattle Prices for Week of 11/4/22:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$133.44	\$169.74
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$130.17	\$165.58
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$69.16	\$87.97

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$132.77	\$168.88
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	\$64.37	\$81.88

Alberta Beef Producers:

Alberta direct cattle sales Wednesday saw light trade develop with dressed sales marked at 304.00 delivered, fully steady with last week. Cattle were being booked for the second half of December delivery. Light volumes of Alberta fed cattle traded to the US. Depending on freight and dressing percentage, sales to the US are work back around 186.00 FOB lot. Sales to the US are at a premium over local sales.

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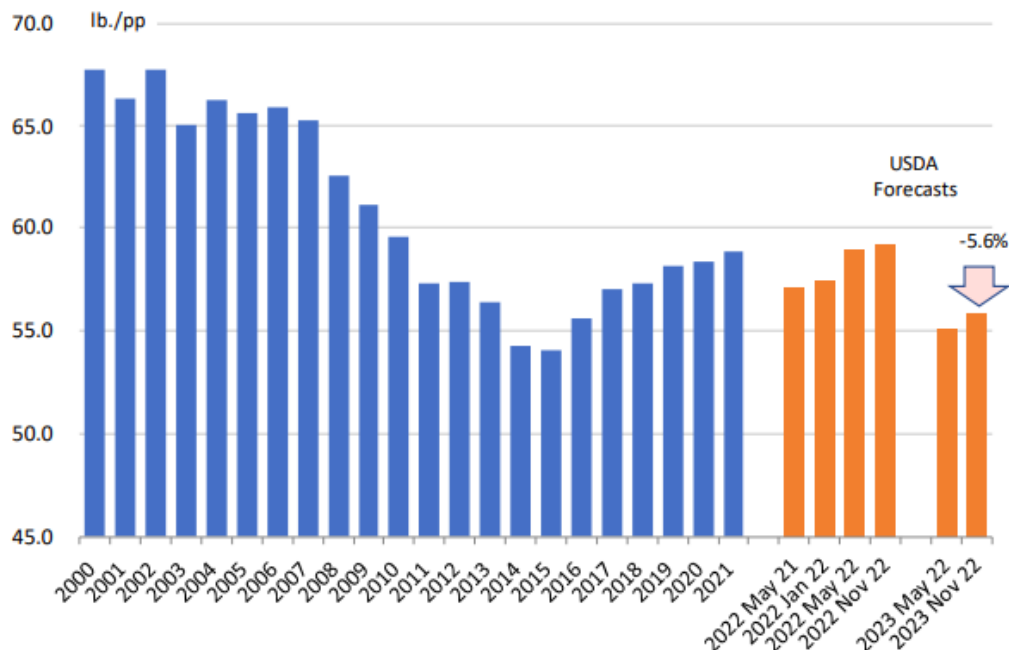
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Chart of the Week:

Chart shows the amount of beef estimated to be available for Domestic Consumption:

Per Capita **Beef** Consumption. 2000 - 2021 + 2022/23 Forecasts

Forecasts reflect USDA WASDE Updates at Various Points. Analysis by Steiner Consulting



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market ended on a soft note this week after the CPI data roiled the financial markets. The unbelievable volatile price action of the financial markets leads me to believe the consumer won't be encouraged to increase discretionary spending anytime soon. Cattle feeders are beginning to market slaughter cattle for which the second highest price in history was paid for them as feeders this summer. With a belief that it will be difficult to encourage greater consumer spending on beef, I don't anticipate any further upward pricing of retail beef. This suggests that retail, packers and cattle feeders will continue to swap what margins remain. I have yet to be able to ascertain if current and near future fundamentals are bullish or bearish. In such, it has led me to recommend the ownership of the \$151.00 December and \$154.00 February put options to help preserve the current price without hampering potential advances beyond the premium paid for the option. Don't forget the large increases in open interest the past three weeks. Those commodity fund longs are still long the market as of Friday morning. Friday's lower trade may be the start of them exiting long positions. Recall, new buyers paid premium for futures and at, or near, contract high. New sellers achieved the premiums and marketed at or near contract high.

Backgrounders made off like bandits this summer on the higher prices paid, but with ever increasing input costs, one has to wonder how much deeper the cattle feeders' pockets are. They have proven deep in the

past, but with all input costs higher, I am wondering just how deep. Futures traders on Friday began taking off premium in chunks, exceeding the past two days' low. Futures traders have continued to be the best friend a backgrounder has due to the premiums they offer over the physical price. I admit that I have been wrong on the basis turning positive. The futures traders just surprised me with their desire to pay premium and keep paying premium, due to a belief that there won't be any more cattle. I am sure that at some point, this will bite me, but for the time being, marketing at premiums is seemingly more desirable than not. Lastly, similar to the situation the cattle feeder is in, there may come a time when the cow/calf operator prices calf inventory to levels that shrink profit margin to this sector. Sale barns, video sales, and backgrounders will all have a difficult time going forward with fewer cattle to market, and how they will be able to entice the cow/calf operator to hold back heifers, reducing revenue streams, for over 18 months. If you buy a heifer, that is not expansion. If you buy a heifer, she has a calf, and it is sold into slaughter, that is not expansion. Expansion comes from the holding back of the heifer calf to breed again. That is a couple of year ordeal. As well, money is tightening, the producer older, and nothing like the gumption to hold back cows that should go to slaughter that would be put on life support to have a calf. The cow is more valuable today and the calf by not as much. There remains such a stark difference between this time frame and the 2012-to-2014 time frame that I think it will be difficult to see much expansion. Of one thing to consider is that like Australia, the US herd may not be able to expand to previous levels. Oh, and don't ever forget that expansion, coupled with contracting packing capacity, is what threw the industry into the 7 year tailspin it is finally coming out of.

Grains sold off for most of the week. I did not make any sales solicitations to buy corn this week. A trade to or under \$6.50 March will have my undivided attention, as well as above \$6.78 March. So, it may be another day or two before buy signals begin to materialize. This downturn is believed an opportunity for producers to lock in feed needs going forward. Especially if in the south where basis could get significantly worse. While pricing the product won't insulate you from basis risk, at least one side is done and if necessary, delivery possible. Beans have become volatile recently due to the belief China will be increasing production and manufacturing. They will need a lot of soybeans and energy as they increase production. Wheat is believed to have resumed its down trend.

A wild, wild west day in the financial markets on Thursday and Friday. The seemingly small two tenths of one percent decline in CPI produced one of the top ten moves in bonds and potentially a record in equity gains for one day. As the bulk of price movement took place in one minute, humans were not believed privy to anything more than picking up a few scrapes left on the table. Computer generated trading programs were either programmed for such prior to, or were tricked in some manner that produced an all-out knock down drag out fight for one minute. I think it would be interesting to hear what the CME thinks about providing a venue for price discovery, that produces enormous amounts of price fluctuation, in just one minute, with a belief there was little to no human interaction. Nonetheless, it is in the history books now and traders are left picking up the pieces from the price action in the financial markets. Energy is anticipated to continue higher due to no encouragement for greater production or refining capacity, as well as a belief that China's energy needs will increase significantly. With the price of most commodities having increased in price after the CPI data was released, there is little decline in inflation, leading me to anticipate the Fed continuing with rate hikes.

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.

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been limited on light demand in Nebraska and Western Cornbelt. In the Southern Plains negotiated cash trading has been mostly inactive on very light demand. Not enough purchases for a market trend in any region. Wednesday the last reported market in Southern Plains with live purchases at 150.00. Wednesday was the last reported market in Nebraska with live and dressed purchases at 150.00 and 242.00, respectively. Thursday was the last reported live purchase market in the Western Cornbelt from 153.00-155.00. 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, 11/6/2022

Confirmed: 73,925 Week Ago: 67,267 Year ago: 80,469

Negotiated Cash Sales					
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	26,732	1,300 ~ 1,875	145.00 ~ 155.00	1,542	152.75
65 - 80% Choice	7,424	1,250 ~ 1,600	147.50 ~ 152.00	1,411	149.81
35 - 65% Choice	1,706	1,230 ~ 1,400	149.00 ~ 150.00	1,300	149.27
0 - 35% Choice		-	-		
Total all grades	35,862	1,230 ~ 1,875	145.00 ~ 155.00	1,504	151.98
STEERS: LIVE DELIVERED					
Over 80% Choice	618	1,400 ~ 1,600	152.00 ~ 155.50	1,512	154.33
65 - 80% Choice	66	1,365 ~ 1,365	150.00 ~ 150.00	1,365	150.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	684	1,365 ~ 1,600	150.00 ~ 155.50	1,498	153.91
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,123	837 ~ 1,034	236.00 ~ 245.00	975	242.11
65 - 80% Choice	1,431	891 ~ 989	238.00 ~ 242.00	951	240.72
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,554	837 ~ 1,034	236.00 ~ 245.00	971	241.90
STEERS: DRESSED FOB					
Over 80% Choice	1,010	889 ~ 986	240.00 ~ 242.00	976	241.93
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,010	889 ~ 986	240.00 ~ 242.00	976	241.93
HEIFERS: LIVE FOB					
Over 80% Choice	11,660	1,185 ~ 1,470	149.00 ~ 155.00	1,359	152.65
65 - 80% Choice	1,782	1,140 ~ 1,385	147.50 ~ 150.00	1,315	149.01
35 - 65% Choice	109	1,280 ~ 1,280	150.00 ~ 150.00	1,280	150.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
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 WEEK

Live FOB Steer	29,633	1,496	151.95
Live FOB Heifer	13,334	1,331	152.12
Dressed Del Steer	10,437	979	239.85
Dressed Del Heifer	2,900	841	239.73

SAME PERIOD LAST YEAR

Live FOB Steer	36,962	1,475	129.23
Live FOB Heifer	13,835	1,319	129.04
Dressed Del Steer	12,502	973	202.81
Dressed Del Heifer	3,492	859	202.31

Grading % and Carcass Weights

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

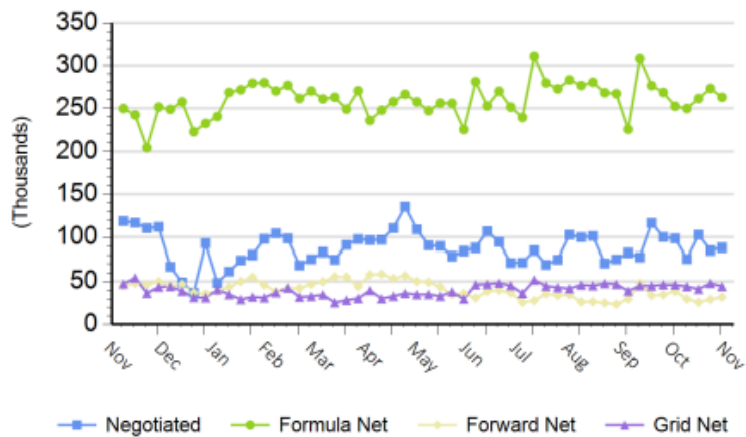
Grading %	Week Ago		Dressed Weight	Week Ago	
79.3	79.5	↓	894.2	890.5	↑

Daily Formula Base Voume

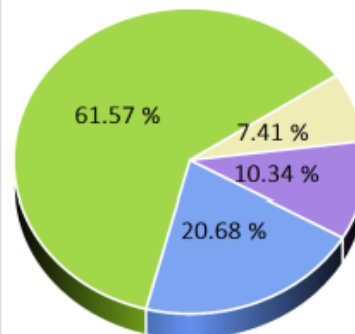
Tue Nov 01	Wed Nov 02	Thu Nov 03	Fri Nov 04	Mon Nov 07
40,020	26,736	50,728	35,483	133,307

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)

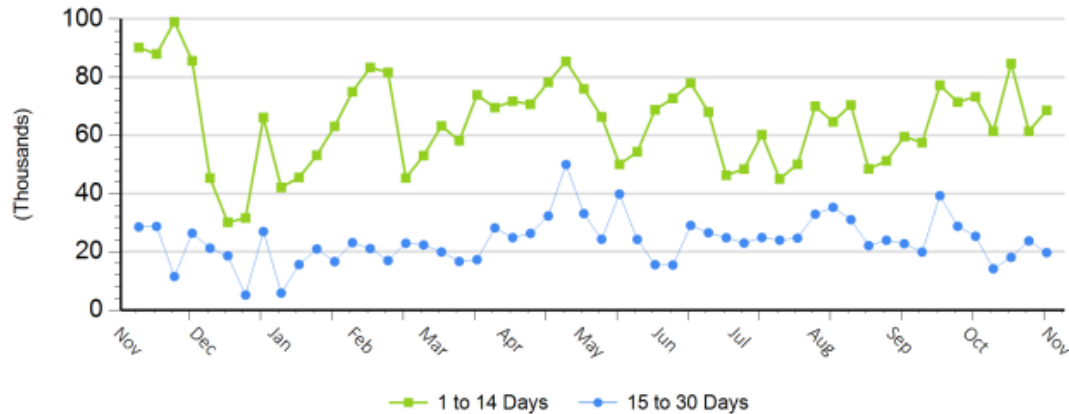
Avg Price (1 to 14 Days)

\$241.09

Avg Price (15 to 30 Days)

\$241.58

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 11/11/2022	120,000	1,000	450,000	5,000
Week ago	125,000	1,000	468,000	5,000
Year ago (act)	117,000	2,000	482,000	6,000
Week to date	630,000	6,000	2,401,000	37,000
Same Period Last Week	638,000	6,000	2,413,000	34,000
Same Period Last Year (act)	600,000	8,000	2,354,000	38,000
Saturday 11/12/2022	41,000	0	91,000	0
Week ago	29,000	0	164,000	0
Year ago (act)	58,000	0	267,000	1,000
Week to date	671,000	6,000	2,492,000	37,000
Same Period Last Week	667,000	6,000	2,577,000	34,000
Same Period Last Year* (act)	659,000	7,000	2,620,000	39,000
2022 Year to Date	29,378,00	309,000	108,148,000	1,507,000
2021 *Year to Date	28,914,00	328,000	111,422,000	1,664,000
Percent change	1.6%	-5.8%	-2.9%	-9.4%
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 monthly. 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 14, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$117.65)**

*Cost of 750 lb. steer delivered @ \$160.18 per cwt:	\$1,216.35
Feed Cost for 600 lbs. @ \$1.33 per lb.	\$798.00
Interest on cattle cost for 165 days:	\$28.74
Interest on feed cost:	\$9.43
Total Cost & Expense:	\$2,052.52
**Sale proceeds: 1,350 lb. steer @ \$153.91 per cwt:	\$2,077.79
This week's Profit/(Loss) per head:	\$25.26
Profit/(Loss) per head for previous week:	\$46.44
Change from previous week:	-\$21.18
Sale price necessary to breakeven:	\$152.04

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

Projected closeout for steers placed on feed this week:

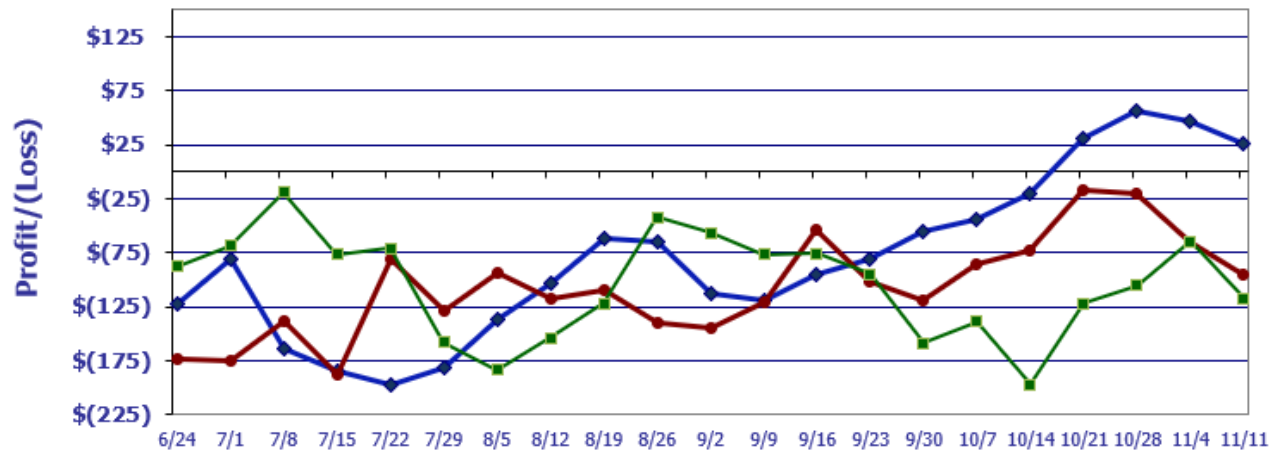
- Projected Sale Date @ 150 days on feed = April 10, 2023

*Cost of 750 lb. steer delivered @ \$175.51 per cwt:	\$1,331.33
Feed Cost for 600 lbs. @ \$1.31 per lb.	\$786.00
Interest on cattle cost for 165 days:	\$43.77
Interest on feed cost:	\$12.92
Total Cost & Expense:	\$2,174.02
**Sale proceeds: 1,350 lb. steer @ \$153.92 per cwt:	\$2,077.92
This week's Profit/(Loss) per head:	(\$96.10)
Profit/(Loss) per head for previous week:	(\$65.01)
Change from previous week:	-\$31.09
Sale price necessary to breakeven:	\$161.04

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

Feedyard Close-Outs for the weeks ending...

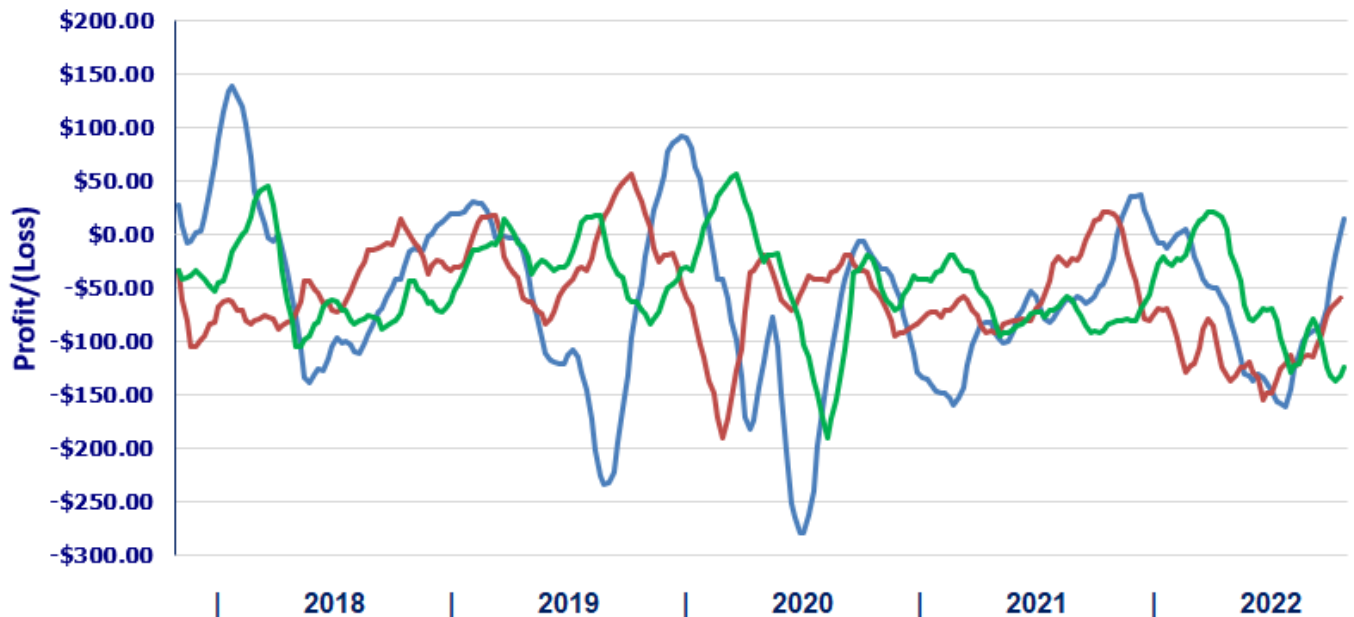
www.cattlerange.com



Typical closeout for hedged steers sold this week: **(\$117.65)**
 Typical closeout for un-hedged steers sold this week: **\$25.26**
 Projected closeout for steers placed on feed this week: **(\$96.10)**

Feedyard Close-Outs - 5 Year Moving Averages

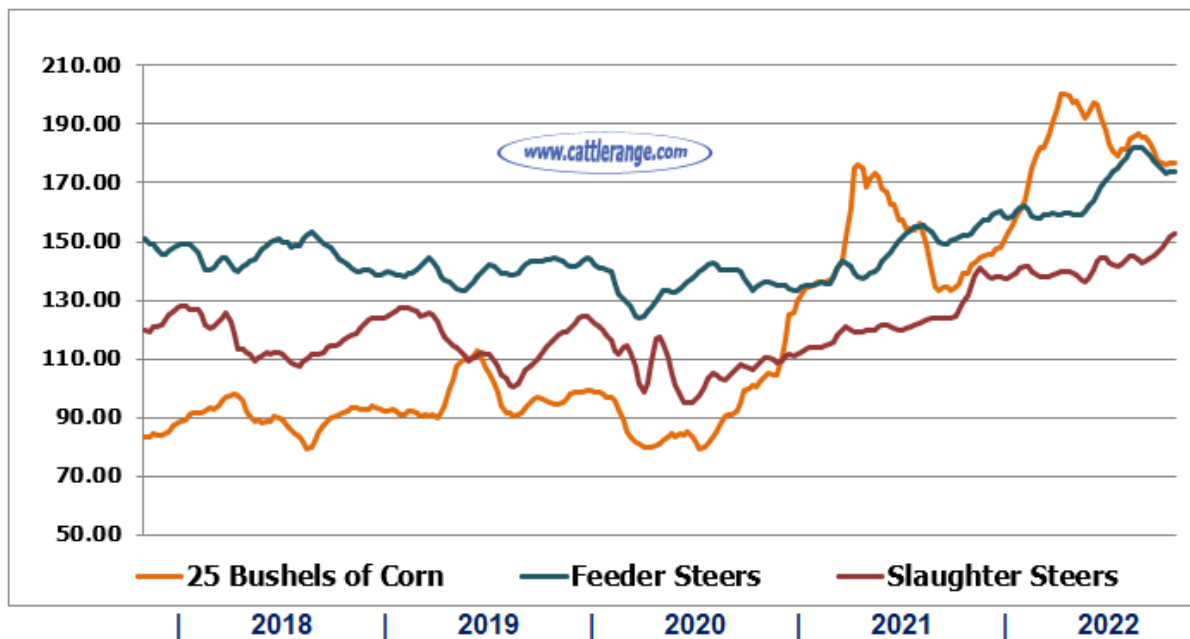
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 11/10/22 for week ending 10/29/22

Day of week	Number of head slaughtered					
	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	59,377	39,852	78.6	9,571	15,221	19.6
Tuesday	59,489	41,183	77.1	12,208	15,602	21.3
Wednesday	55,245	42,175	76.0	11,887	16,831	22.4
Thursday	60,020	38,691	77.4	11,188	15,507	20.9
Friday	56,450	39,394	77.7	11,319	14,279	20.7
Saturday	12,347	8,040	65.4	3,239	6,512	31.3
Total	302,928	209,335	76.8	59,412	83,952	21.5

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Boxed Beef Cutouts:

Choice cutout 4.81 lower at 258.94 and the Select cutout 3.37 higher at 235.27. The Choice/Select spread at 23.67, 8.18 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.

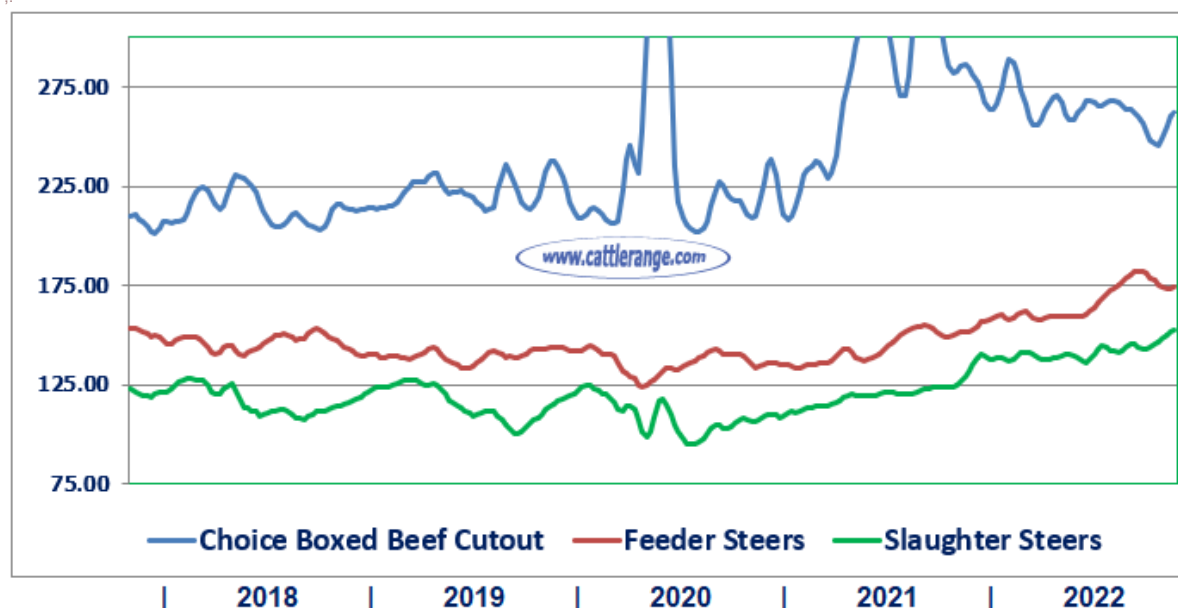
	Choice 600-900	Select 600-900
Current Cutout Values:	258.94	235.27
Change from prior day:	(4.33)	(1.56)
Choice/Select spread:	23.68	
Total Load Count (Cuts, Trimmings, Grinds):	76	

Composite Primal Values

Primal Rib	451.05	350.91
Primal Chuck	223.61	217.31
Primal Round	215.63	215.44
Primal Loin	319.99	269.95
Primal Brisket	189.82	198.58
Primal Short Plate	154.70	154.70
Primal Flank	141.65	137.40

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/10	59	14	5	16	95	263.27	236.83
11/09	94	17	20	11	142	264.67	235.22
11/08	86	32	21	13	151	264.94	236.05
11/07	55	17	12	12	97	264.55	235.92
11/04	73	19	14	14	119	263.75	231.90
Current 5 Day Simple Average:						264.24	235.18



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	8.39%	13.53%	3.48%	8.49%	12.09%
Choice	71.90%	70.48%	62.48%	74.10%	74.67%
Select	16.30%	11.41%	31.64%	14.15%	7.88%
Other	3.41%	4.57%	2.40%	3.26%	5.37%

	Nebraska	Kansas	Texas
Prime	9.16%	6.90%	3.48%
Choice	73.42%	74.27%	62.48%
Select	13.68%	15.15%	31.64%
Other	3.74%	3.69%	2.40%

Last Week's Trade Data:

Beef:

Net sales of 13,700 MT for 2022 primarily for South Korea (7,100 MT, including decreases of 600 MT), Japan (4,700 MT, including decreases of 300 MT), Taiwan (1,800 MT, including decreases of 100 MT), Mexico (800 MT), and Canada (700 MT, including decreases of 100 MT), were offset by reductions for China (2,600 MT) and Vietnam (100 MT). Net sales of 700 MT for 2023 were reported for South Korea (300 MT), Japan (300 MT), and Canada (100 MT).

Exports of 18,100 MT were primarily to Japan (5,300 MT), South Korea (5,100 MT), China (2,600 MT), Mexico (1,200 MT), and Canada (1,000 MT).

Pork:

Net sales of 10,800 MT for 2022 primarily for Mexico (9,100 MT, including decreases of 400 MT), South Korea (3,500 MT, including decreases of 500 MT), China (2,400 MT, including decreases of 100 MT), the Dominican Republic (900 MT, including decreases of 100 MT), and Colombia (600 MT, including decreases of 100 MT), were offset by reductions primarily for Australia (3,500 MT), Japan (2,300 MT), and Canada (900 MT). Net sales of 700 MT for 2023 were reported for South Korea (600 MT) and Australia (100 MT).

Exports of 28,400 MT were primarily to Mexico (13,500 MT), China (3,900 MT), Japan (3,000 MT), South Korea (2,000 MT), and the Dominican Republic (1,500 MT).

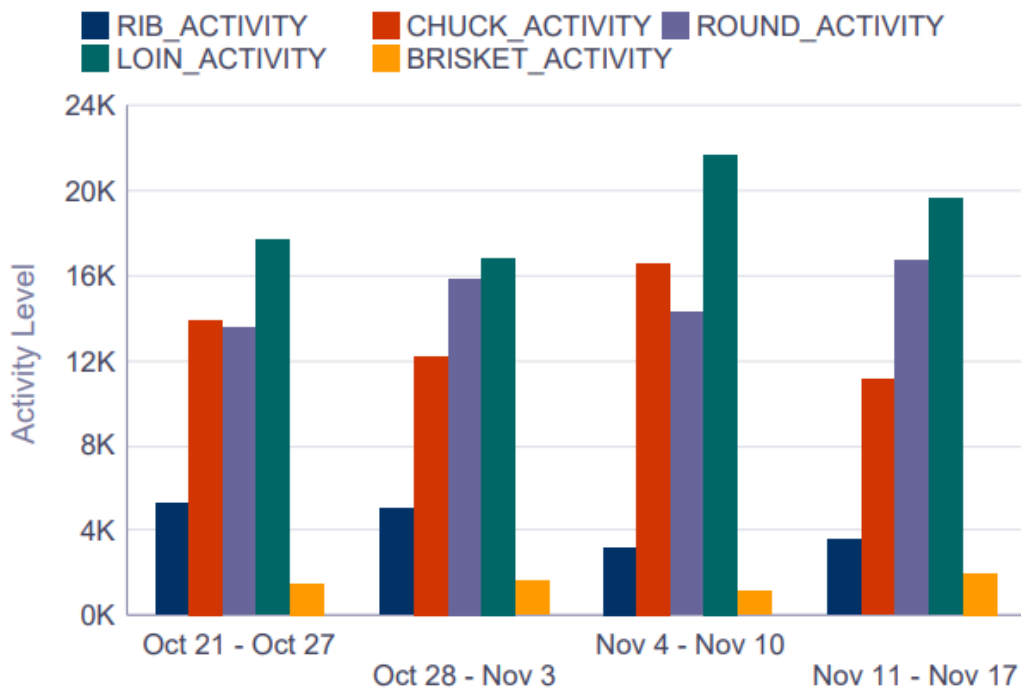
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USDA National Retail Beef Report:

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

Due to the Veteran's Day holiday this week, this report contains data collected from ads that broke through Thursday November 10th. This week in beef retail the Feature Rate rose by 5.3 percent, the Special Rate posted a 2.8 percent increase, and the Activity Index showed a 15.5 percent loss. Cuts from the Rib, Round, and Brisket saw more ad space, while cuts from the Chuck, Loin, and Ground Beef items saw less.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 12, 2022 was estimated at 1095.6 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.2 percent lower than a week ago and 2.1 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:

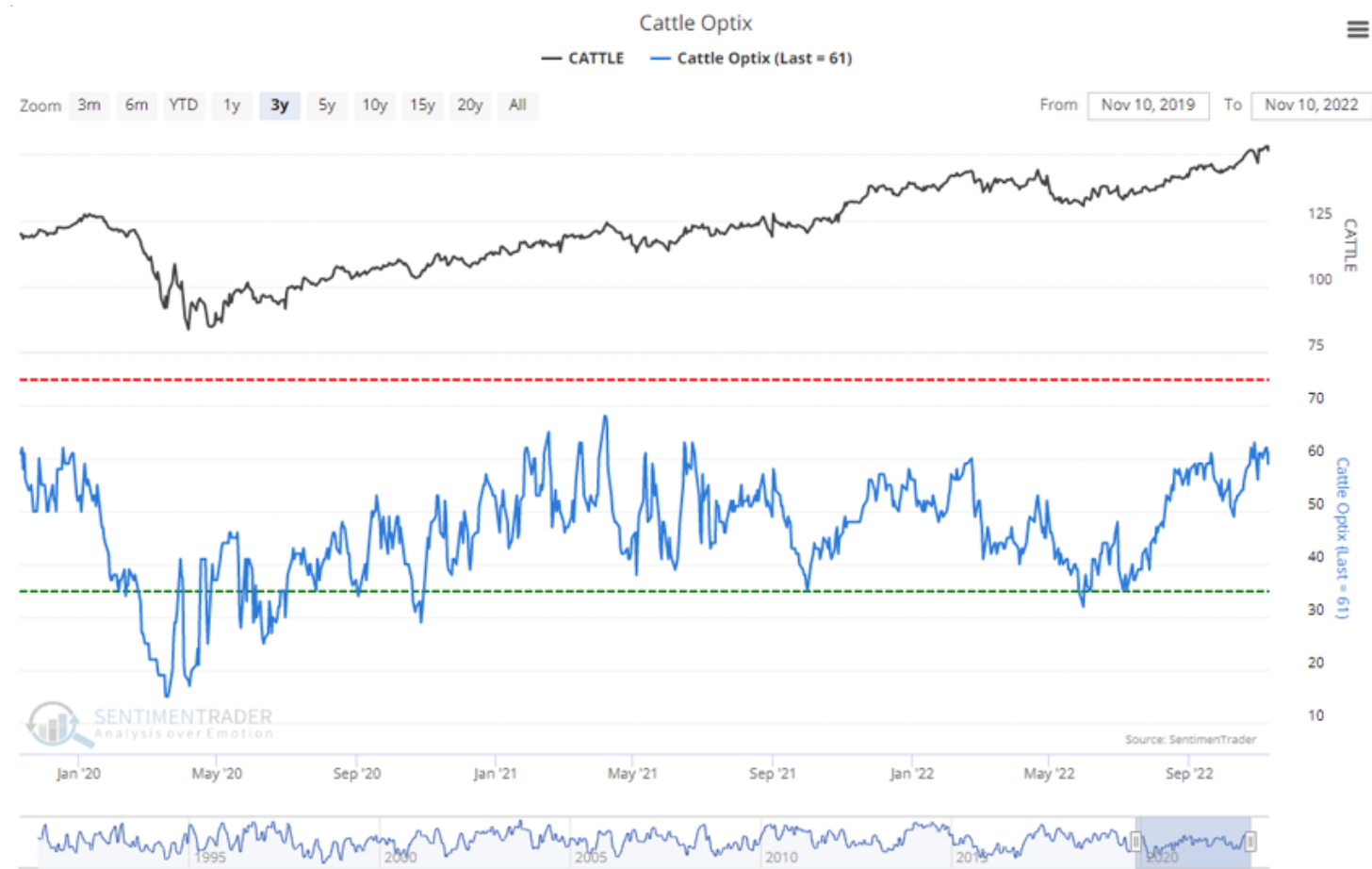
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

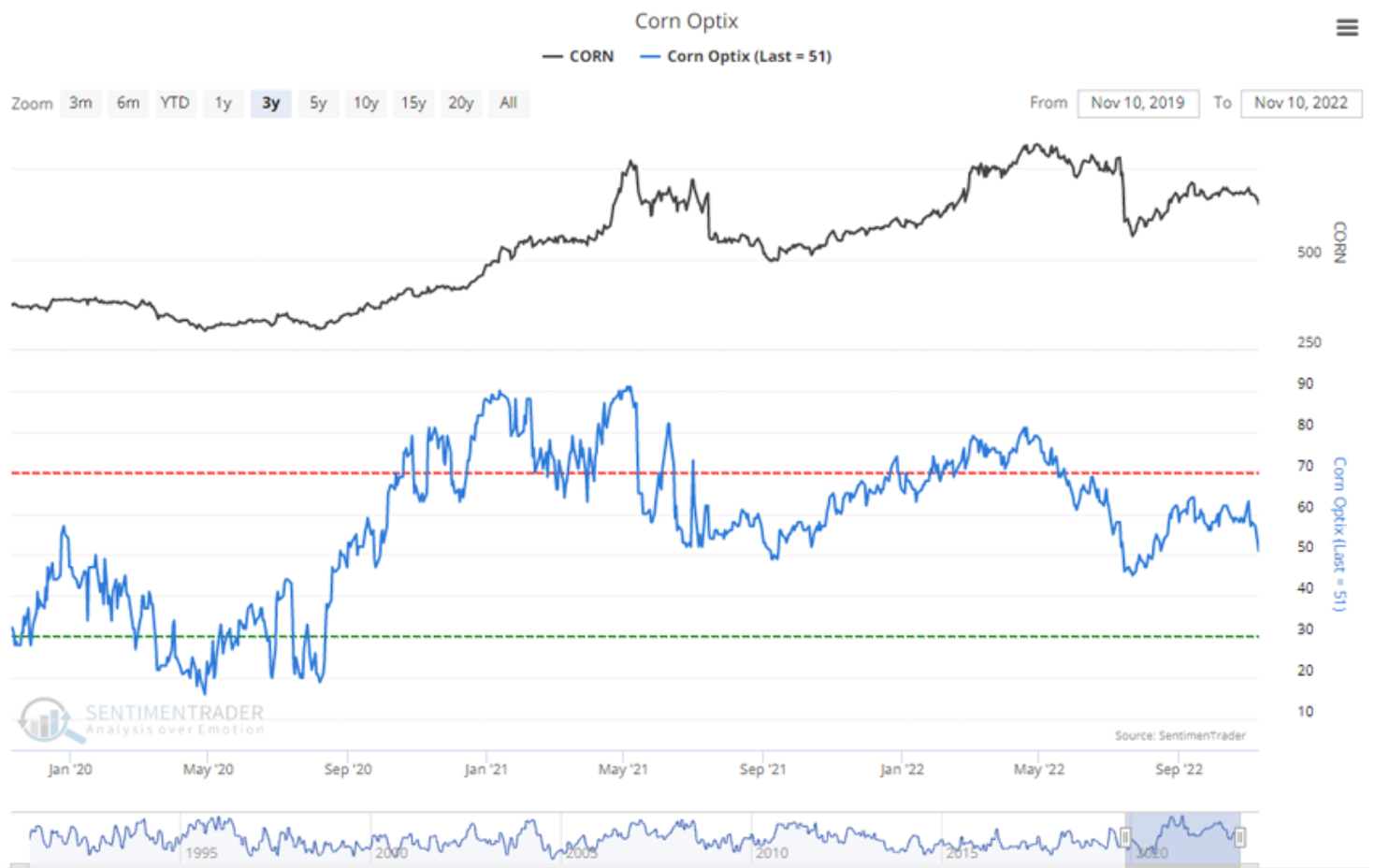
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past

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](#)

Indexes surge on cooling inflation

The major indexes recorded strong gains as investors celebrated reassuring inflation data and bond yields fell. The S&P 500 Index recorded its best week since June and hit its best intraday level in two months. After the release of consumer inflation data on Thursday, the index recorded its largest daily gain since April 2020. Growth stocks—technology and internet-related shares, in particular—benefited the most from falling yields, which typically increase the perceived value of future profits. T. Rowe Price traders reported that an index of nonprofitable tech stocks—where a large share of revenues is presumably being invested in future growth—jumped over 15% on Thursday.

The signal event of the week was Thursday morning's release of the Labor Department's consumer price data for October. The headline consumer price index (CPI) rose 0.4% in October, less than consensus expectations of roughly 0.6% and bringing the year-over-year increase to 7.7%—still well above the Federal Reserve's target, but the slowest increase since January.

Core inflation retreats from 40-year high

Even more encouraging for investors may have been the year-on-year core (less food and energy) reading, which fell back to 6.3% from a 40-year high of 6.6% in September. Prices for used cars and trucks fell by 2.4% in October, while prices for apparel and medical services also pulled back. The cost of shelter continued to keep inflation elevated, however, rising 0.8% in October, the biggest increase in over 32 years.

Thursday's rally may have also owed something to policymakers' response to the data. Our traders noted that four Fed officials spoke on Thursday and stated that they thought the pace of rate increases should slow and perhaps stop at a lower terminal rate. Federal Reserve Bank of Cleveland President Loretta Mester took a more cautious tone, stating that policy should "become more restrictive."

Consumers remain skeptical

Most of the rest of the week's economic data were largely in line with consensus expectations. The notable exception was the Friday morning release of the University of Michigan's preliminary gauge of November consumer sentiment, which fell unexpectedly to its lowest level since July. The survey's lead researcher attributed the drop in part to poor buying conditions for durables given high prices and interest rates.

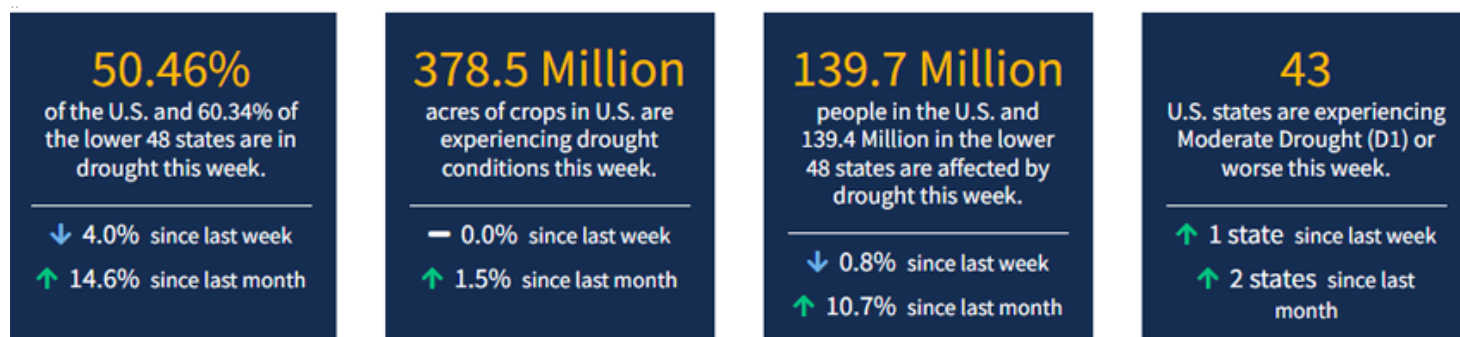
Tuesday's midterm election results and the chance that the Democratic Party might retain some control of Congress may have weighed on markets when they opened on Wednesday morning, with some investors favoring a divided government that would restrain new spending and regulation. The collapse of a leading cryptocurrency exchange on the same day drove a further decline in Bitcoin and other currencies and appeared to foster some broader market volatility.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,747.86	1,344.64	-7.13%
S&P 500	3,992.93	222.38	-16.22%
Nasdaq Composite	11,323.33	848.08	-27.62%
S&P MidCap 400	2,532.12	126.38	-10.90%
Russell 2000	1,882.74	82.87	-16.15%

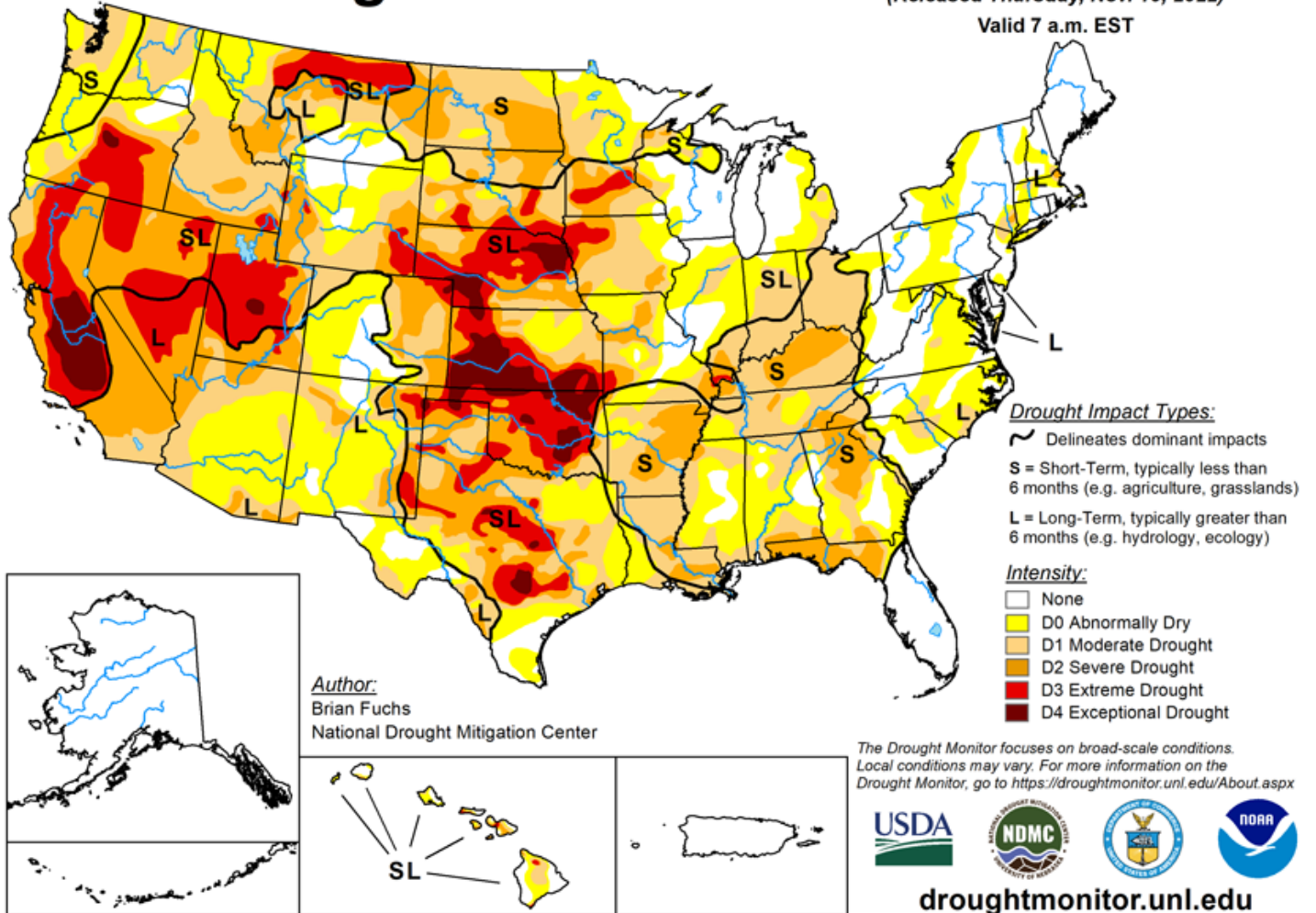
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"[Click Here](#)" to view a Slide Show of Drought Monitor maps for the last 12 weeks



U.S. Drought Monitor

November 8, 2022
(Released Thursday, Nov. 10, 2022)
Valid 7 a.m. EST

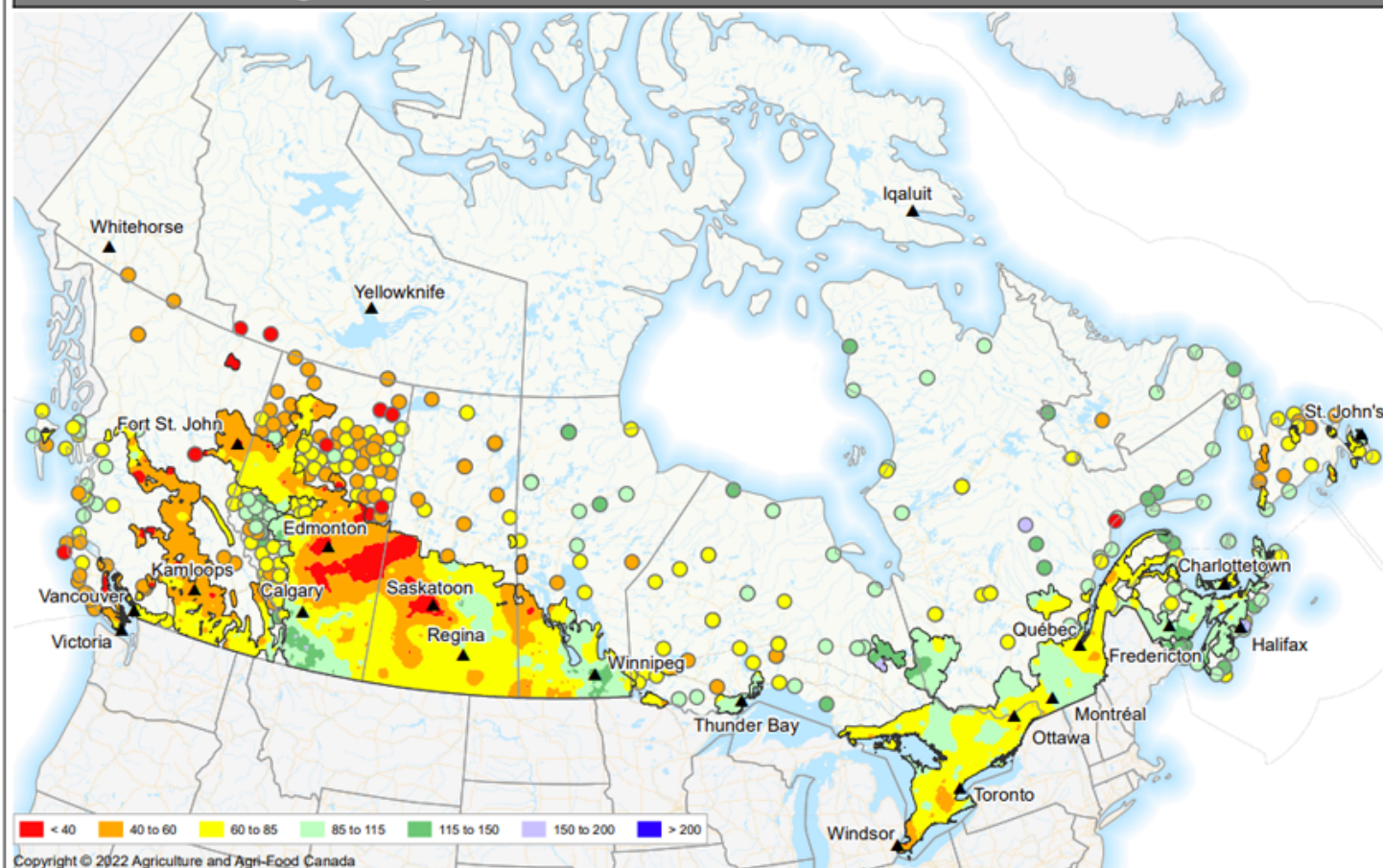


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of November 7, 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: 2022-11-08
www.agr.gc.ca/drought

Looking ahead...

Over the next 5-7 days, it is anticipated that the impact of tropical storm Nicole over the east coast will be significant, bringing a great deal of precipitation from Florida to Maine during the next several days. A winter storm is impacting the northern Plains into the upper Midwest, bringing with it some significant snow while a frontal passage over the Plains will allow for some precipitation from Nebraska south into the lower Mississippi valley. Temperatures during this period look to be well below normal, with portions of the northern Plains 20-24 degrees below normal during this time. Warmer-than-normal temperatures will impact the Northeast and Mid-Atlantic, with temperatures 6-9 degrees above normal.

The 6-10 day outlooks show that temperatures are expected to be well below normal over most of the country, with areas of the Plains having the highest likelihood of recording below-normal temperatures. In contrast, Alaska is anticipating warmer-than-normal temperatures during this time. The greatest chance of above-normal precipitation is over the Southeast as well as through the Rocky Mountains while much of the central Plains and Midwest as well as the West have the greatest chances of having below-normal precipitation.

Precipitation & Temperature Outlooks:

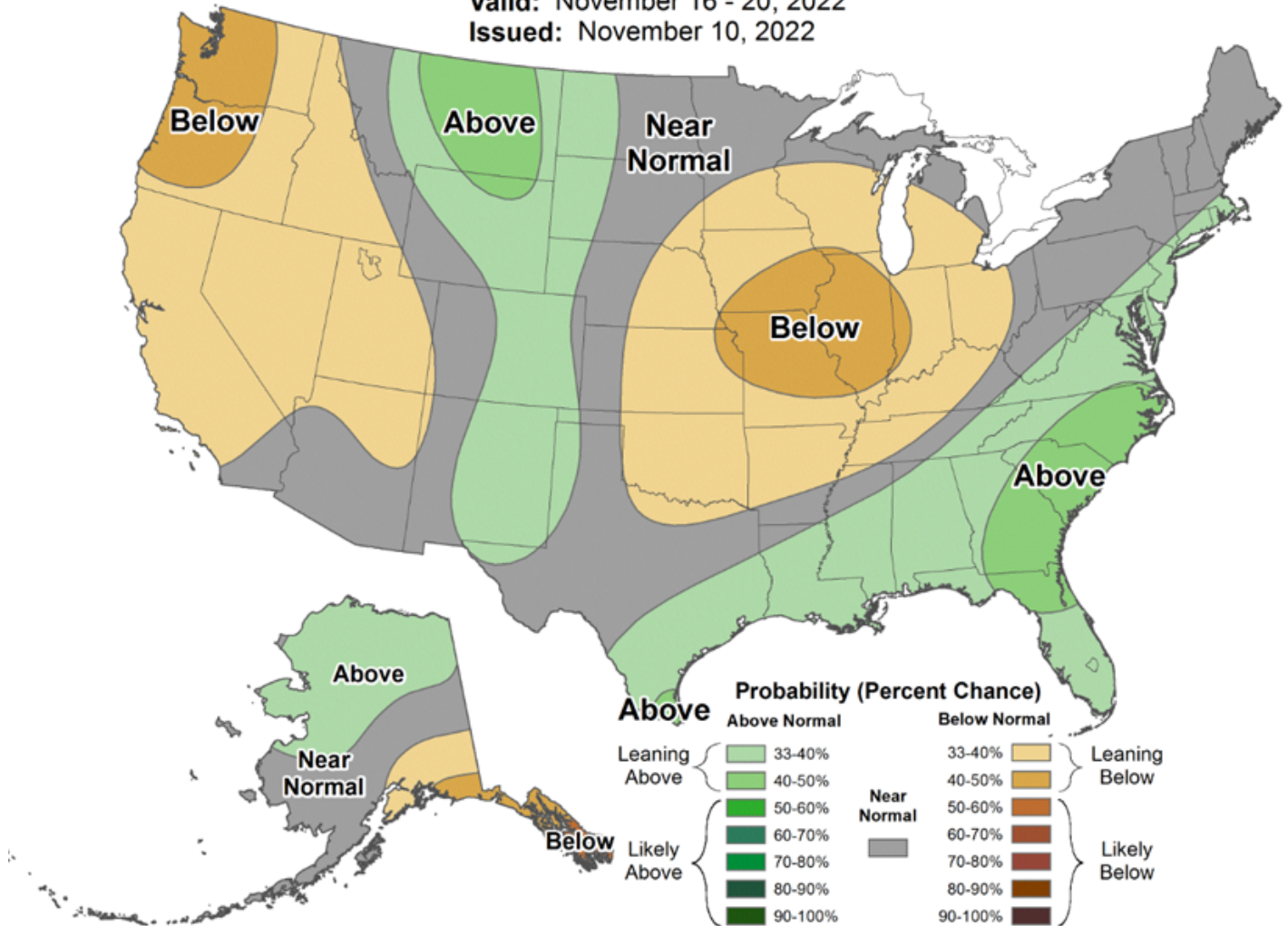


6-10 Day Precipitation Outlook



Valid: November 16 - 20, 2022

Issued: November 10, 2022



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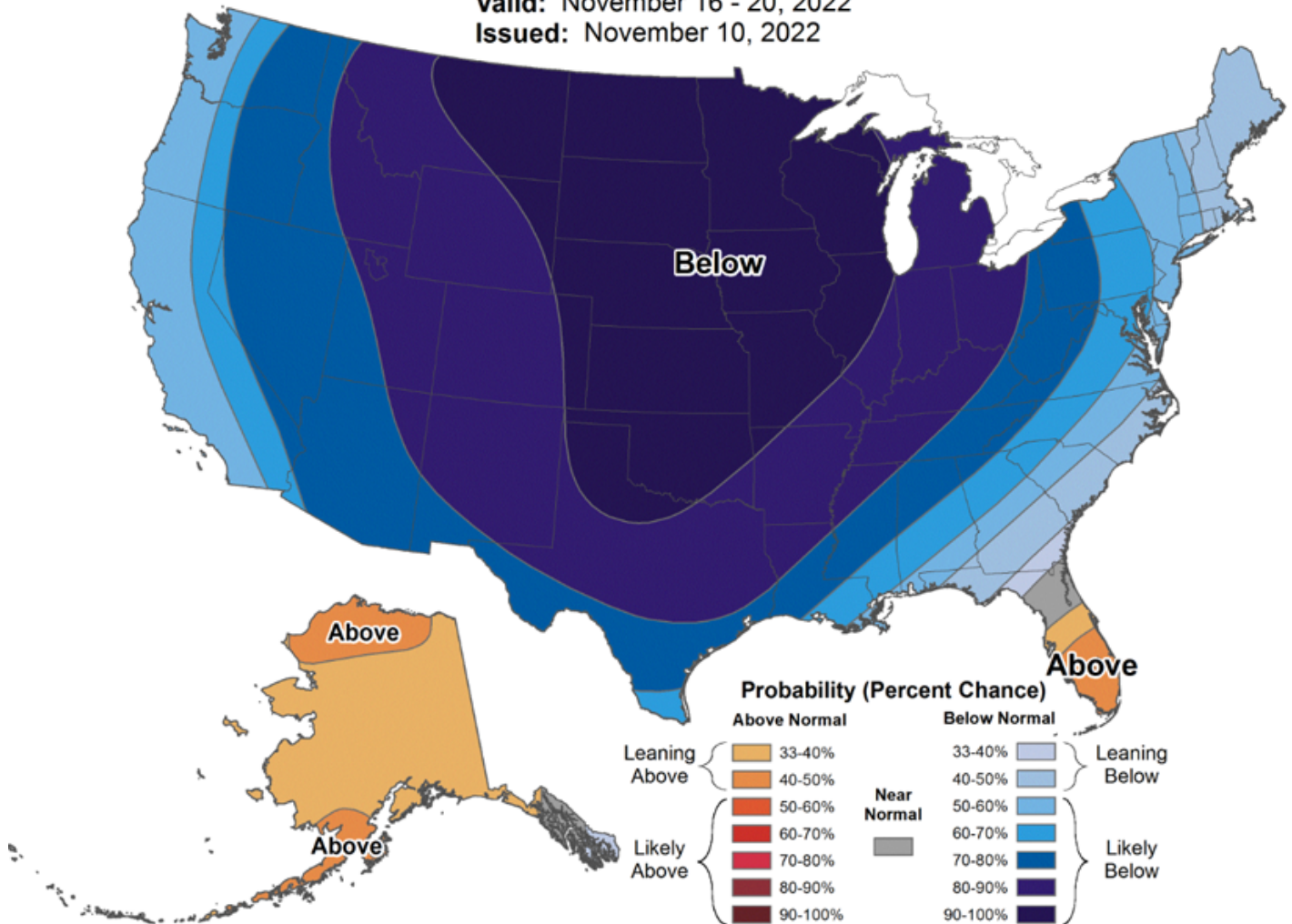


6-10 Day Temperature Outlook



Valid: November 16 - 20, 2022

Issued: November 10, 2022



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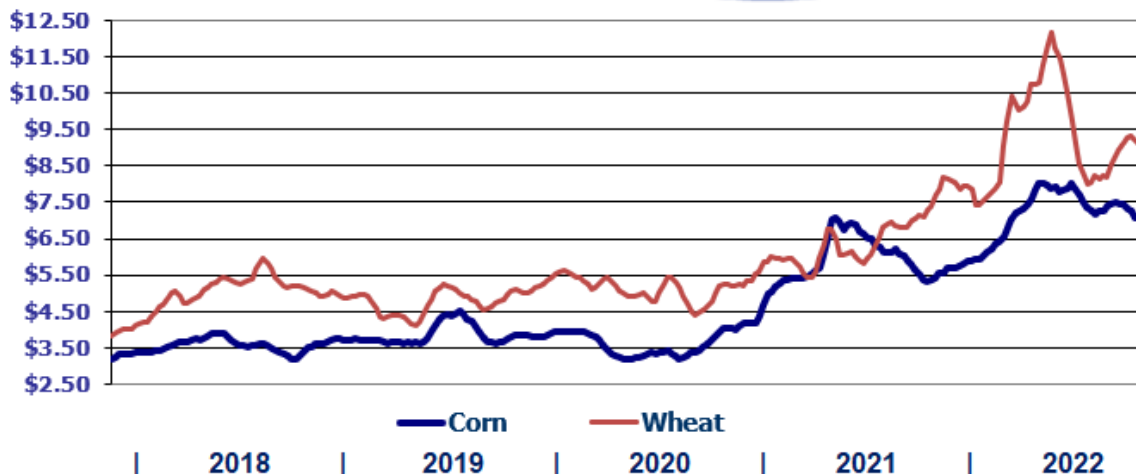
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.05	7.11	7.18	5.67	4.72
Kansas City Wheat	8.94	9.05	9.17	8.03	6.00
Grain Futures	11/11/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	6.5800	6.8100	6.8975	5.7725	4.6572
December Wheat	8.1375	8.4775	8.5975	8.1700	6.1611

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 265,300 MT for 2022/2023 primarily for Mexico (157,500 MT, including decreases of 60,700 MT), Canada (48,800 MT, including decreases of 2,600 MT), Guatemala (29,500 MT), El Salvador (18,500 MT, including decreases of 14,000 MT), and unknown destinations (11,100 MT), were offset by reductions for Honduras (24,200 MT) and Japan (1,500 MT).

Exports of 259,400 MT were primarily to Mexico (214,500 MT), Canada (15,600 MT), Nicaragua (7,800 MT), El Salvador (7,000 MT), and Honduras (5,500 MT).

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

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

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