The Cattle Range

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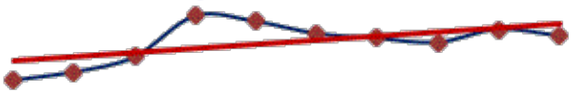
Weekly Market Summary

For the week ending December 3, 2021

For the week, slaughter cattle were 2.00 to 3.00 higher while feeder cattle and stocker calves gained 4.00 & 6.00 respectively. Both Live Cattle and Feeder Cattle futures were lower, as were the boxed beef cutouts and grain.

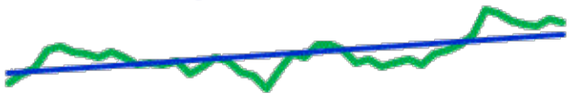
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: -0.33%
Change from 10 Days Ago: +2.19%

60 Day Index Trendline



Change from 60 Days Ago: +4.75%
Change from 60 Day High: -0.98%

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

Slaughter Cattle: Trade in the South was 2.00 higher at 142.00 and Northern dressed trade was 3.00 higher at 220.00. In the 3 front months, Live Cattle futures closed from 0.43 to 2.25 lower. USDA's most recent carcass weight data showed weights were 2 lbs. lighter than last week at 922 lbs. and 8 lbs. less than a year ago.

Feeder Cattle: National average price for feeder steers @ 156.71, 4.34 higher with trade mostly 1.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.02 to 3.03 lower.

Stocker Calves: National average price for stocker steers @ 174.06, 5.96 higher with trade mostly 1.00 to 6.00 higher.

CME Feeder Cattle Index: 161.58, 4.10 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 5.65 lower at 274.36 and the Select cutout 3.64 lower at 258.64. The Choice/Select spread at 15.72 was 2.01 lower than last week.

Cutter Cow Cutout: 1.08 lower at 229.63.

Slaughter Cows: Trade steady to 1.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, December 04, 2021 was estimated at 1142.6 million lbs. according to the USDA's Agriculture's Marketing Service. This was 18.9 percent higher than a week ago and 3.0 percent lower than a year ago. Cumulative meat production for the year to date was 0 percent higher compared to the previous year.

Grain: For the week, corn 0.02 lower @ 5.74 with December futures @ 5.8400, down 0.0775. Wheat 0.46 lower @ 7.94 and the futures @ 8.0375, down 0.3650.

Click Here **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

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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.*

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

- Implications of Latest Labor Market Report
- U.S. added just 210,000 Jobs in November; Way below Forecasts
- JBS-Owned Plant-Based Protein Maker Opens New Plant
- Cattle Markets: 2022 and Beyond
- U.S. Short on Livestock Medications & Feed Additives
- Cargill, union reach tentative deal at High River meat plant
- Fed's Beige Book finds 'widespread' price hikes in November
- Coyote Populations Continue to Grow throughout U.S.
- Investor Group Warns that Livestock Industry Needs to Do More on Methane
- Global Beef, Chicken Production to Rise in '22
- Consider Backgrounding Calves Based on Market Conditions
- Daily Livestock Report: Retail Prices & Sales Data point to Strong Beef Demand
- Outlook for U.S. Agricultural Trade for Fiscal Year 2022
- Daily Livestock Report: Holiday Week Recap
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- 20 States ask Supreme Court to Kill California's Prop 12

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Weekly Market Overview:

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	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	161.58	157.48	155.27	139.18	141.96

Live Cattle Futures	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	137.67	138.10	131.80	108.87	114.87
February	138.95	141.20	137.12	112.40	115.11
April	142.15	143.85	140.00	116.17	115.57

Feeder Futures	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	164.12	167.15	158.87	139.77	142.63
March	167.10	167.97	159.60	139.42	143.70
April	169.85	169.87	160.77	140.77	144.60

Slaughter Cattle	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	142.00	140.00	130.00	110.00	116.64
N. Central - Dressed	220.00	217.00	204.00	173.00	186.09

Feedyard Closeout	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	45.26	76.80	(40.22)	(41.16)	(18.99)
Future (Projected)	(6.25)	33.40	35.25	(115.36)	(40.01)

Avg. National Prices	12/03/21	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	156.71	152.37	151.97	135.79	141.54
Stocker Calves	174.06	168.10	165.87	158.14	162.21

Boxed Beef Cutout	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	274.36	280.01	289.54	235.02	231.21
Select	258.64	262.28	267.52	217.51	217.14
Spread	15.72	17.73	22.02	17.51	14.06

Cutter Cow Cut-Out	229.63	230.71	231.13	169.11	181.64

Crude Oil Futures	66.26	68.15	81.27	46.26	72.07

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	11/27/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	82,400	273,100	112,300	58,600	289,500	135,700
Direct Sales	10,200	20,700	35,300	25,900	49,400	30,200
Video/Internet	1,200	30,800	1,600	100	43,800	11,675
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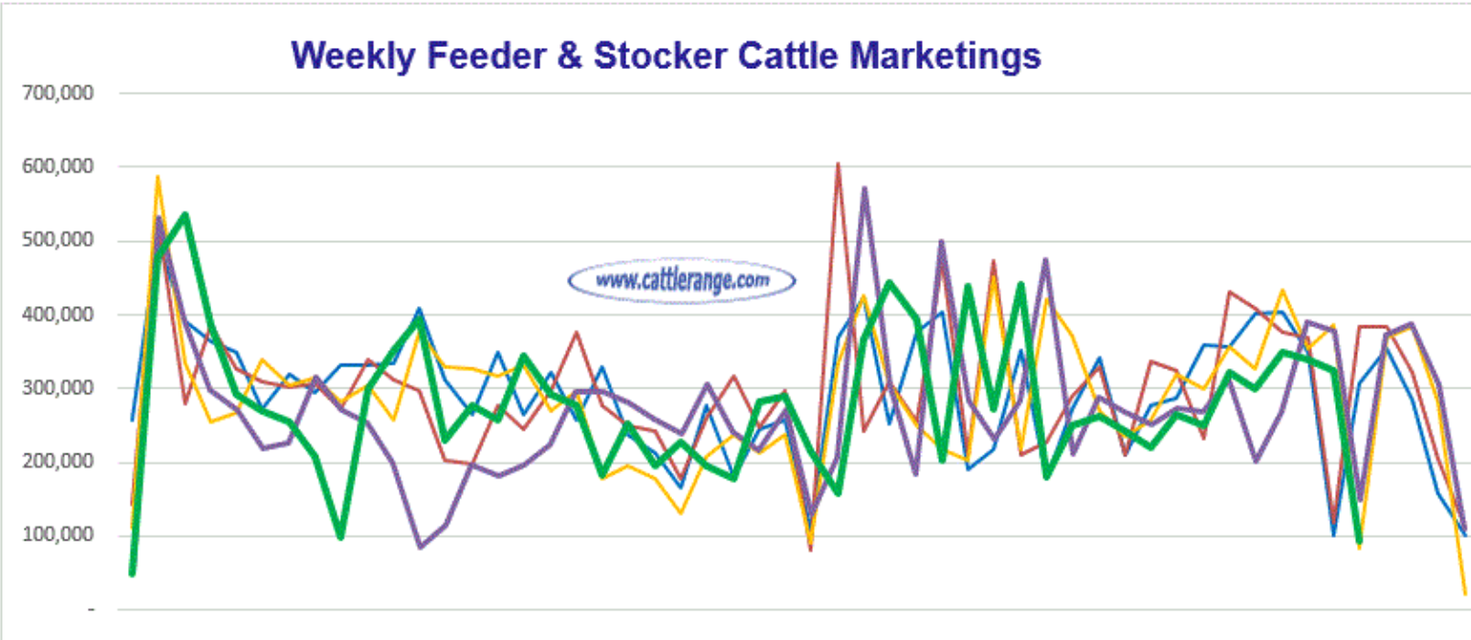
Total	93,800	324,600	149,200	84,600	382,700	206,980
This Week +/-	-	-71.1%	-37.1%	10.9%	-75.5%	-54.7%



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CME Feeder Cattle Index: 1 Year Change: +16.09% -- 52 Week Range: 130.15 to 162.46

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

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Feeder Steers:

750 lb. Steers	12/03/21	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	168.66	163.74	164.70	143.41	151.41
Iowa	164.33	160.35	161.35	141.43	149.15
Missouri	161.62	160.17	160.17	141.65	146.32
Montana	161.19	155.31	155.74	141.35	147.18
Nebraska	171.05	163.39	167.20	152.18	154.26
Wyoming	162.69	156.75	157.18	142.85	148.98
North Central Avg.	**164.92**	**159.95**	**161.06**	**143.81**	**149.55**
Arkansas	155.10	153.10	151.10	133.20	137.92
Colorado	156.83	155.60	153.84	145.23	145.46
Kansas	161.65	160.14	160.14	141.63	146.39
New Mexico	156.40	148.20	149.82	134.78	141.13
Oklahoma	164.95	160.45	158.44	138.40	144.84
Texas	160.11	155.89	157.11	136.51	142.54

South Central Avg.	**159.17**	**155.56**	**155.08**	**138.29**	**143.05**
Alabama	144.78	142.79	140.79	127.42	129.41
Florida	140.71	136.79	136.79	122.90	NA
Georgia	144.45	142.40	141.42	125.36	128.96
Kentucky	154.09	151.17	153.08	135.05	135.74
Louisiana	145.54	142.79	139.79	123.75	NA
Mississippi	146.10	143.05	140.04	123.95	129.09
Tennessee	153.38	150.32	152.32	133.49	132.91
Virginia	153.80	150.74	152.55	133.75	136.08
Southeast Avg.	**147.86**	**145.01**	**144.60**	**128.21**	**132.03**
Arizona	152.08	145.15	146.11	132.69	
California	156.13	151.10	148.13	133.20	
Idaho	155.86	149.80	147.79	133.90	
Nevada	154.79	148.95	146.77	131.74	
Oregon	155.26	149.25	147.24	133.41	
Utah	154.55	148.79	146.57	131.54	
Washington	155.51	149.55	147.43	133.52	
Western Avg.	**154.88**	**148.94**	**147.15**	**132.86**	**NA**
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Overall Average	**156.71**	**152.37**	**151.97**	**135.79**	**141.54**
This Week +/-	**-**	**2.9%**	**3.1%**	**15.4%**	**10.7%**

Stocker Steers:

550 lb. Steers	12/03/21	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	188.76	179.75	184.75	170.69	174.86
Iowa	184.26	178.28	176.29	165.34	170.74
Missouri	177.63	177.10	174.72	167.18	167.14
Montana	180.54	171.62	160.62	165.66	170.10
Nebraska	189.67	179.21	185.35	174.21	178.38
Wyoming	181.11	173.21	172.21	167.20	173.33
North Central Avg.	**183.66**	**176.53**	**175.66**	**168.38**	**172.42**
Arkansas	176.12	169.22	166.15	158.11	157.55
Colorado	179.82	176.90	170.63	162.90	170.98
Kansas	176.24	176.65	174.24	166.75	168.71
New Mexico	171.51	165.20	163.51	158.15	161.03
Oklahoma	181.57	176.85	168.07	162.56	164.46
Texas	174.86	168.75	166.10	161.25	160.27
South Central Avg.	**176.69**	**172.26**	**168.12**	**161.62**	**163.83**
Alabama	163.80	157.95	158.95	147.50	149.81
Florida	162.58	154.95	153.95	143.76	NA
Georgia	161.32	156.31	156.31	146.42	148.36
Kentucky	162.95	158.98	158.96	148.90	152.76
Louisiana	162.73	157.95	156.95	146.88	NA
Mississippi	163.68	158.70	157.71	147.66	147.58
Tennessee	161.85	157.97	157.97	145.20	150.92
Virginia	162.81	158.79	158.79	148.54	152.90

Southeast Avg.	**162.72**	**157.70**	**157.45**	**146.86**	**150.39**
Arizona	170.47	164.15	162.50	156.06	
California	175.16	167.15	165.15	156.14	
Idaho	174.27	166.93	161.90	157.38	
Nevada	172.33	165.31	161.81	153.29	
Oregon	173.79	166.28	161.28	156.77	
Utah	172.06	165.18	161.56	153.15	
Washington	174.07	166.35	161.53	157.02	
Western Avg.	**173.16**	**165.91**	**162.25**	**155.69**	**NA**
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Overall Average	**174.06**	**168.10**	**165.87**	**158.14**	**162.21**
This Week +/-	**-**	**3.5%**	**4.9%**	**10.1%**	**7.3%**

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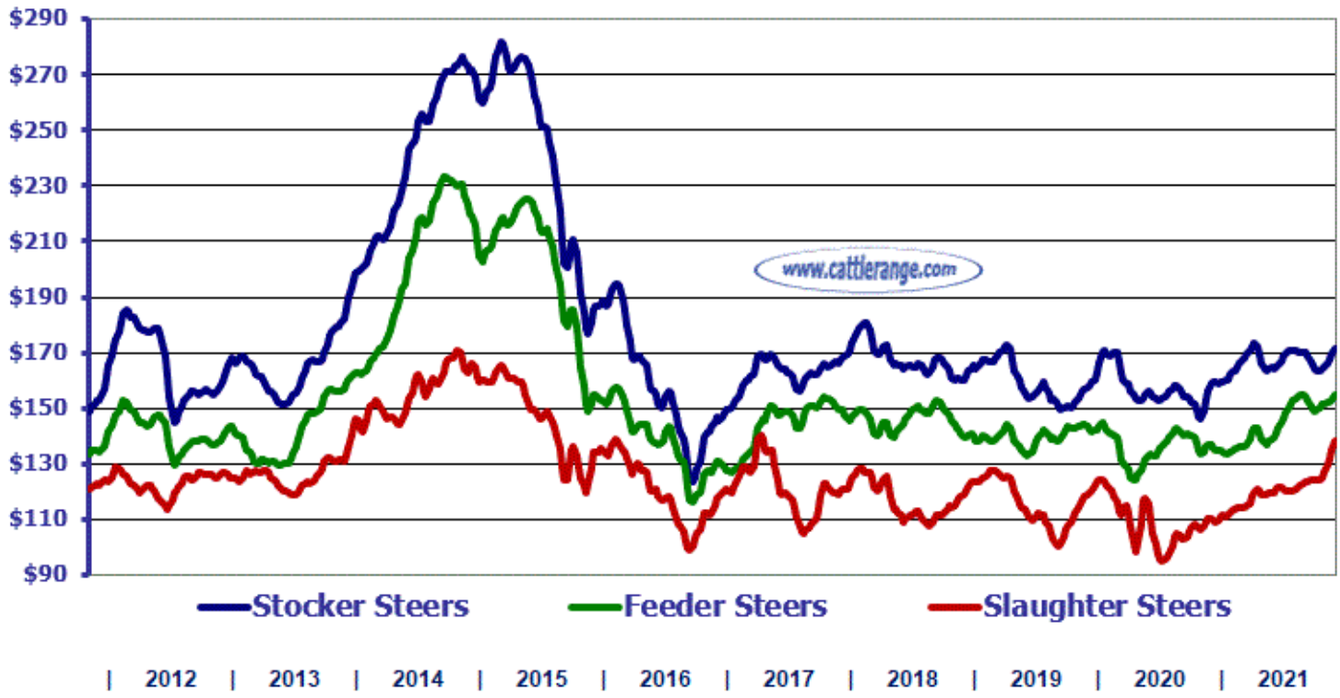
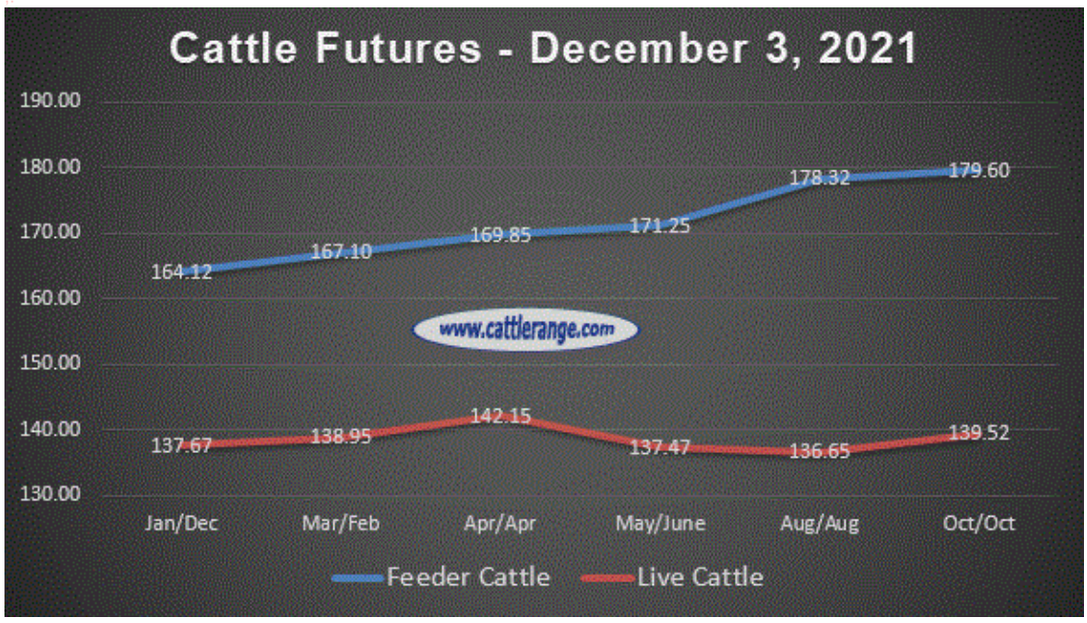
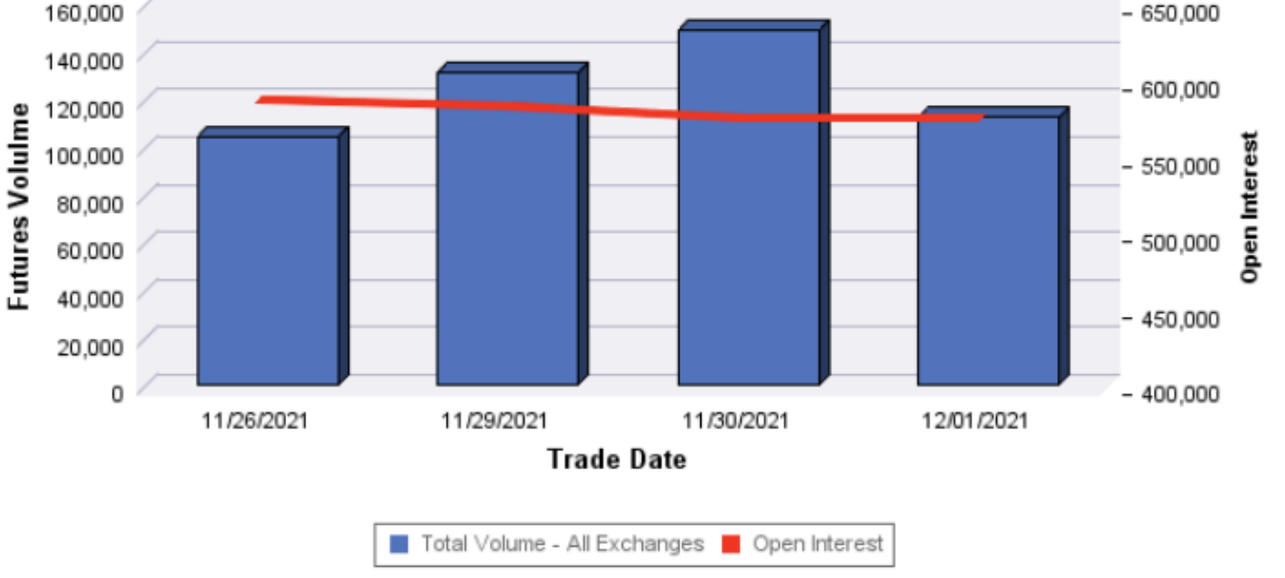
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
11/26/2021	103,980
11/29/2021	130,946
11/30/2021	148,715
12/01/2021	112,217

Trade Date	Futures Open Interest
11/26/2021	591,349
11/29/2021	587,883
11/30/2021	579,346
12/01/2021	579,538

Top Expirations Traded On: 12/01/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN22	4,498	17,457
FDR CATTLE FUT	MAR22	3,616	11,061
FDR CATTLE FUT	MAY22	1,333	3,532
FDR CATTLE FUT	AUG22	471	3,325
FDR CATTLE FUT	APR22	1,681	3,544
Total Feeder Cattle Futures		11,806	39,851
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC21	9,143	24,804
LV CATTLE FUT	AUG22	4,334	18,145
LV CATTLE FUT	APR22	9,946	75,816
LV CATTLE FUT	FEB22	24,697	130,216
LV CATTLE FUT	JUN22	7,697	51,778
Total Live Cattle Futures		57,911	310,954
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC21	7,649	24,155
LEAN HOGS FUT	AUG22	2,399	12,016
LEAN HOGS FUT	APR22	7,599	51,590
LEAN HOGS FUT	FEB22	17,583	84,800
LEAN HOGS FUT	JUN22	4,656	31,161
Total Lean Hog Futures		42,393	228,011
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC21	19	279
PORK CUTOUT FUT	MAY22	0	8
PORK CUTOUT FUT	JUL22	3	4
PORK CUTOUT FUT	AUG22	0	1
PORK CUTOUT FUT	DEC22	0	77
PORK CUTOUT FUT	OCT22	0	75

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **29,000 -- Week ago Act: 14,512 -- Year ago Act: 30,803**

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 173.00-190.00; 400-500 lbs 158.00-175.00, few 176.00; 500-600 lbs 145.00-162.00, few 163.00; 600-700 lbs 140.00-152.00, few 153.00. Medium and large 2&3, 300-400 lbs 158.00-175.00; 400-500 lbs 143.00-160.00; 500-600 lbs 130.00-147.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 150.00-164.00, few 165.00; 400-500 lbs 140.00-154.00, few 155.00; 500-600 lbs 130.00-144.00, few 145.00; 600-700 lbs 124.00-134.00, few 135.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 7,300
Last Reported: 1,605
Last Year: 6,280
Compared with last week 500 to 600 lbs Steers traded 4.00 to 8.00 higher and 500 to 550 lbs Heifers traded 4.00 higher. No comparable offerings for Yearlings offerings a trend will not be given. Demand was very good with several buyers and active internet bidding. Next Auction Date Dec. 3rd Special Bred Cow and Heifer Auction Supply included: 100% Feeder Cattle (71% Steers, 29% Heifers). Feeder cattle supply over 600 lbs was 72%.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
No sale due to Thanksgiving.

Torrington Livestock Commission - Torrington WY
This Week:
Last Reported:
Last Year:
No sale due to Thanksgiving.

Cattleman's Livestock Auction - Belen NM
This Week:
Last Reported:
Last Year:
No sale due to Thanksgiving.

Eastern MO Commission Company - Bowling Green, MO
This Week: 973
Last Reported: 986
Last Year: 1,186

Eastern MO. Commission Company's annual Thanksgiving weekend Special Bred Cow and Heifer Sale including Cow/Calf Pairs was held Saturday, November 27, 2021. A very good offering of near 275 head of top quality Black bred heifers in the 3rd stage, with top quality young cow/calf pairs sold with active bidding from a large standing room only crowd of buyers. Overall quality was good from start to finish. Demand was good to very good with a moderate to heavy supply of bred heifers and pairs.

Smith County Commission - Carthage TN
This Week:
Last Reported:
Last Year:
No sale due to Thanksgiving.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,020
Last Reported:
Last Year:
No sale due to Thanksgiving.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No sale due to Thanksgiving.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,893
Last Reported: 2,333
Last Year: 3,496
Compared to last week: Feeder steers steady to 3.00 higher, 600-650 lbs took a significant jump higher. Feeder heifers steady to 2.00 higher except 600-750 lbs 10.00 to 11.00 higher. Demand for this large offering of green cattle was good. Yearlings were in very high demand again this week. Black hided cattle are in biggest demand.

Tri-State Livestock Auction Market - McCook NE
This Week:
Last Reported:
Last Year:
No Sale Reported

Roswell Livestock Auction - Roswell NM
This Week: 1,371
Last Reported: 1,725
Last Year: 1,803
Compared to last week: Steer calves under 500 lbs. 2.00 lower, calves and feeders over 500 lbs. 4.00-5.00 higher, a few 700-750 lbs. 10.00-12.00 higher. Heifer calves under 500 lbs. steady to 3.00 higher, calves and feeders over 500 lbs. 6.00-10.00 higher. Slaughter cows 3.00-5.00 lower than last week's extreme market, bulls 1.00 lower. Trade active, demand good.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 11,650
Last Reported: 9,605
Last Year: 10,159
Compared to last week: Feeder steers 2.00 - 4.00 higher. Feeder heifers 3.00 - 5.00 higher. Steer and heifer calves 4.00 - 6.00 higher with instances 15.00 higher. Quality average to attractive. Demand again very good for all classes.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 8,342
Last Reported: 12,811
Last Year: 9,399
Compared to last week feeder steers under 600 lbs. traded 3.00-8.00 higher, with heavier weights trading steady. Feeder heifers traded 3.00-9.00 higher with the most advance on weights under 500 lbs. Supply heavy with demand good to very good.

Callaway Livestock Center - Kingdom City MO
This Week: 2,239
Last Reported: 2,473
Last Year: 2,328
Compared to last week, a much heavier offering of steer calves this week weighing from 450-650 lbs sold 8.00-12.00 higher, with spots 15.00 higher and yearlings over 650 lbs were scarce. Feeder heifers weighing 450-600 lbs sold steady to 5.00 higher, with yearlings over 650 lbs lightly tested.

Mid-South Livestock - Unionville TN
This Week: 994
Last Reported: 851
Last Year: 893
Compared to last week, Feeder Steers/Bulls 5.00-10.00 higher with instances of 15.00 higher; Feeder Heifers 4.00-10.00 higher; Slaughter Cows mostly steady; Slaughter Bulls mostly steady.

United Producers Inc. - Irvington KY
This Week: 809
Last Reported: 514
Last Year: 992
Compared to last week: Feeder steers and feeder heifers under 500 lbs sold 4.00 to 8.00 higher. Feeder steers and feeder heifers over 500 lbs sold 2.00 to 3.00 higher. Increased buyer participation was noted. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 489
Last Reported: 153
Last Year: 315
Compared to last Monday: Feeder steers no comparison to last week, Feeder heifers 2.00-4.00 higher, Moderate to good demand for feeder classes. Yearlings sold with good demand. Slaughter cows and bulls steady, Moderate demand for slaughter classes

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,532
Last Reported: 1,703
Last Year: 645
Compared to two weeks ago: Limited comparable sales on feeder steers and heifers, but a much higher undertone was noted. Steer and heifer calves traded mostly 2.00 to 5.00 higher, with instances of 7.00 to 10.00 higher on heavier weight calves. Slaughter cows and bulls traded firm to 1.00 higher. Trading activity was mostly active on good buyer demand. Quality was very attractive, with several nice loads of yearlings on offer.

Philip Livestock Auction - Philip SD
This Week: 1,893
Last Reported: 6,526

Last Year: 4,541
The last Feeder Cattle sale was 3 weeks ago therefore no comparison may be made. Good Demand for many load lots and several packages of Feeder Steers, Feeder Heifers, and Replacement Heifers which sold on a Very Strong Market. Nearly the entire Offering was Home Raised, very attractive, unweaned, had Spring and Fall vaccinations, and carried light to moderate flesh. The next Feeder Cattle Sale is December 7, Weaned Calf Special, Expecting 3,500 Head. Supply included: 100% Feeder Cattle (67% Steers, 32% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 18%

Winter Livestock Auction - Riverton, WY
This Week: 1,049
Last Reported: 1,512
Last Year: 1,749
Compared to last Tuesday on special calf sale; light offering with higher overtones noted on steer and heifer calves. Reputation quality offering with good demand and buyer participation. Supply included: 100% Feeder Cattle (53% Steers, 46% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 20%.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 3,790
Last Reported: 1,558
Last Year: 3,029
Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings was moderate to good for light offerings. Feeder steers were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed. The best test for feeder heifers was for 450-549 lbs which sold mostly 3.00-5.00 higher in a narrow comparison. All other weights of heifers were too lightly tested to trend, however higher undertones were noticed. Quality this week was average to very attractive.

Winter Livestock - La Junta CO
This Week: 3,375
Last Reported: 1,858
Last Year: 4,507
Compared with last Tuesday: Steer and heifers with quality an condition weaned 50 days or longer 5.00 to 8.00 instances 10.00 higher. Yearling feeder steers and heifers over 700 lbs 3.00 to 5.00 instances 8.00 higher. Slaughter cows steady to 1.00 higher. Slaughter bulls steady to 2.00 higher. Trade activity and demand good to very good.

OKC West Livestock Auction - El Reno, OK
This Week: 6,000
Last Reported: 7,922
Last Year: 10,259
Compared to the last sale on 11/16/21: Steer and heifer calves sold 10.00-15.00 higher with exception of calves under 450 lbs up to 20.00 higher from two week's ago. Demand very good for grazing cattle.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,390
Last Reported: 1,485
Last Year: 4,262
Compared to last week, steer and heifer calves under 500 lbs. traded 8.00-12.00 higher with heavier weights trading 4.00-8.00 higher. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,155
Last Reported: 1,900
Last Year: 1,842
Compared to two weeks ago: Slaughter cows and bulls sold unevenly steady. Replacement cows sold steady. Feeder cattle sold 1.00 to 5.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 2,237
Last Reported: 733
Last Year: 1,671
Compared to last Tuesday feeder steers sold under 600 lbs 3.00 to 6.00 higher; yearlings 5.00 to 10.00 higher with most demand for 900-1000 steers. Feeder heifers sold 5.00 to 10.00 higher with most demand for weaned 500-600 lb packages. Feeder market very fast today with excellent quality calf packages on offer.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,089
Last Reported: 6,992
Last Year: 4,512
No feeder cattle last week due to Thanksgiving, compared to two weeks ago: best test on yearling steers 1000 to 1050 lbs 5.00 higher, higher undertones noted on other weight classes of yearling steers. Best test on yearling heifers 850 to 900 lbs and 950 to 1000 lbs 2.00 to 3.00 higher. Steer calves 500 to 550 lbs and 600 to 650 lbs 8.00 to 12.00 higher with instances up to 18.00 higher on 500 to 550 lbs, 651 to 750 lbs steady to 4.00 higher. Best test on heifer calves 500 to 550 lbs and 600 to 650 lbs 3.00 to 8.00 higher. Very good demand for yearlings againthis week.

Bassett Livestock Auction - Bassett NE
This Week: 3,670
Last Reported: 1,935
Last Year: 2,035
Compared with two weeks ago 450 to 650 lbs steers traded 5.00 to 19.00 higher, with a limited number of comparable lots for heifers, 500 lbs offerings trading 7.00 higher. Demand was very good with repeat buyers on select offerings from the Sandhills and active bidding from out of state buyers and the internet.

OKC West - El Reno OK
This Week: 10,400
Last Reported: 7,922
Last Year: 10,259
Compared to the last sale on 11/16-17/21: Feeder steers sold steady to 1.00 higher. Feeder heifers traded fully steady. Demand moderate to good for feeder cattle. Steer and heifer calves sold 10.00-15.00 higher with exception of calves under 450 lbs up to 20.00 higher from two week's ago. Demand very good for grazing cattle.

Huss Platte Valley Auction - Kearney NE
This Week: 3,153
Last Reported: 3,547
Last Year: 3,772
Compared to two weeks ago steers under 650 lbs sold 5.00 to 7.00 higher, over 650 lbs steady. Heifers sold 6.00 to 10.00 higher excepts 650 lbs heifers sold 1.00 higher. Demand was good from start to finish with a large crowd of buyers. Some loads going out of state to feed or graze
on winter wheat. Offering comprised of yearling feeders, weaned and bawling calves with most of the cattle having precondition shots. Next week December 8th is a special yearling, wean and bawling calf sale starting at 10:00 sharp. Supply included: 100% Feeder Cattle (63% Steers, 37% Heifers). Feeder cattle supply over 600 lbs was 71%.

Clovis Livestock Auction - Clovis, NM
This Week: 2,904
Last Reported: 2,800

Last Year: 3,041
No report last week but compared to two weeks ago: Steer and heifer calves under 500 lbs. 4.00-8.00 higher, instances 10.00-15.00 higher on 500-600 lb. offerings. Feeders over 600 lbs. 8.00-15.00 higher. Slaughter cows 5.00-10.00 higher except lean cows steady with one buyer concentrating on fleshier offerings, bulls 3.00 higher. Trade active, demand very good on all classes.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 4,054
Last Reported: 2,961
Last Year: 2,889
Compared to 2 weeks ago, yearling steers 600 lb to 800 lb sold steady to 3.00 higher. No recent comparison on steers 800 lb to 1,000 lb, however a higher trend was noted. Steer calves 400 lb to 600 lb sold 5.00 to 10.00 higher. No recent comparison on heifers 700 lb to 900 lb, however a higher trend was noted. Heifer calves 400 lb to 700 lb sold steady to 4.00 lower. Demand was good.

Springfield Livestock Auction - Springfield MO
This Week: 2,572
Last Reported: 402
Last Year: 2,726
Compared to last week, a much heavier offering with feeder steers 400 - 650 lbs selling 7.00 to 10.00 higher. A fancy group of 467lb steers lead the price increase. Steers over 650 traded with a firm undertone with little to compare to on last weeks light test of feeder cattle. Feeder heifers traded steady to 7.00 higher. More numbers and quality this week with lots of nice weaned cattle in good buying condition. Supply was heavy and demand was very good.

South Central Regional Stockyards - Vienna, MO
This Week: 2,211
Last Reported: 1,847
Last Year: 2,132
Compared to the sale two weeks ago, feeder steers and heifers 2.00-5.00 higher. Slaughter cows steady to 2.00 higher. Demand good to very good. Supply heavy. Large post Thanksgiving run with lots of nice cattle in the yards.

Roanoke Stockyard - Roanoke AL
This Week: 1,459
Last Reported: 0
Last Year: 1,591
Compared to two weeks ago: Feeder cattle sold sharply higher. Slaughter cows sold 5.00 to 7.00 higher, slaughter bulls sold 1.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 739
Last Reported: 114
Last Year: 598
Compared to last week: Steers and heifers 4.00-6.00 higher. Slaughter cows and bulls 3.00 higher. Good demand for all cattle.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 4,214
Last Reported: 4,850
Last Year: 5,501
Compared to two weeks ago: Yearling steers were too lightly tested last sale to develop an accurate market trend, however higher to sharply higher undertones were noticed. Yearling heifers sold mostly 5.00 lower in a narrow comparison. Demand however remains very good for all yearlings on offer. Steer calves under 400 lbs sold sharply higher, steers over 400 lbs sold mostly 5.00-8.00 higher. Heifer calves under 400 lbs sold sharply higher, 400-599 lbs heifers sold steady to 3.00 higher. Heifer calves over 600 lbs sold 2.00-5.00 higher. Quality this week was average to very attractive for both calves and yearlings. Demand for calves was mostly moderate to good. The best demand continues to be for light weight calves suitable to develop into yearlings.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,517
Last Reported: 4,305
Last Year: 5,089
Compared to two weeks ago: Feeder steers 550-850 lbs. sold steady to 6.00 higher. A higher undertone was noted on steers over 1000 lbs. Heifers 600-950 lbs. sold steady to 5.00 higher. Demand was good with many large lots in yearlings.

Valentine Livestock Auction - Valentine NE
This Week: 3,325
Last Reported: 2,535
Last Year: 3,175
Compared with two weeks ago 550 to 650 lbs steers traded 8.00 to 11.00 higher, no comparable offerings for heifers a trend will not be given. Demand was very good today with several buyers and active internet bidding.

Apache Livestock Auction - Apache, OK
This Week: 3,499
Last Reported: 0
Last Year: 0
Compared to last sale two weeks ago: Feeder steers 5.00 to 9.00 higher. Feeder heifers 3.00 to 7.00 higher. Steer calves 4.00 o 12.00 higher and heifer calves 8.00 to 9.00 higher. Quality good to attractive with very good demand. Slaughter cows 4.00 higher. Slaughter bulls1.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 4,845
Last Reported: 4,273
Last Year: 2,719
Compared to last week: Feeder steers steady to 4.00 higher. Feeder heifers steady to 2.00 higher. Steer and heifer calves steady. Demand moderate for feeder cattle with active demand for thinner fleshed light calves for grazing. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 2,407
Last Reported: 1,982
Last Year: 1,052
Compared to 2 weeks ago, yearling steers 500 lb to 950 lb sold unevenly steady, with the exception of 157 fancy steers that weighed 880 lb that sold for 166. Steer calves 400 lb to 500 lb sold 3.00 to 5.00 higher. Yearling heifers 600 lb to 800 lb sold steady to 2.00 lower. Feeder heifers 800 lb to 950 lb sold 3.00 to 5.00 higher. Heifer calves 400 lb to 600 lb sold 3.00 to 5.00 higher. Demand was good. Slaughter cows and bulls sold 8.00 to 10.00 higher.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,251
Last Reported: 2,486
Last Year: 2,493
Comparing to two weeks ago there were limited steer sales under 550 lbs but a higher undertone was noted. Steers 550 to 700 lbs sold 3.00 to 9.00 higher while steers 700 to 850 lbs sold steady to 1.00 lower. Steers 850 to 900 lbs sold 6.00 higher. Heifers under 550 there was a limited test. Heifers 600 to 850 lbs sold mostly 2.00 to 4.00 higher with the exception of 750 to 800 lb heifer selling 8.00 higher. Heifers over 850 lbs there was a limited test, but a higher undertone was noted.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,967
Last Reported: 2,492
Last Year: 1,618
Compared to two weeks ago: Feeder steers and heifers traded mostly 5.00 to 8.00 higher. Steer and heifer calves traded 7.00 to 10.00 higher, with instances of 15.00 to 20.00 higher on the the lighter weight weaned calves. Slaughter cattle traded mostly 5.00 higher. Trading activity was active on very good buyer demand.

Douglas County Livestock Auction - Ava MO
This Week: 2,132
Last Reported: 1,651
Last Year: 1,770
Compared to last sale two weeks ago, Feeder steers under 550 lbs 5.00 to 10.00 higher, Over 550 lbs steady to 5.00 higher. Feeder heifers 2.00 to 8.00 higher. Demand good to very good. Supply heavy. Slaughter cows steady

Calhoun Stockyard - Calhoun, GA
This Week: 628
Last Reported: 0
Last Year: 726
No trends.

Toppenish Livestock Auction - Toppenish, WA
This Week:
Last Reported:
Last Year:
Sale not reported.

Bluegrass Stockyards South - Stanford KY
This Week: 1,928
Last Reported: 1,365
Last Year: 1,964
Compared to last Thursday: No comparison due to no sale last week. However all classes of feeders and yearlings sold considerably higher. All classes sold with good to very good demand.

Paris Stockyards - Paris KY
This Week: 2,652
Last Reported: 1,968
Last Year: 2,953
No trend due to being closed for the Thanksgiving holiday. Supply included: 86% Feeder Cattle (49% Steers, 38% Heifers, 12% Bulls); 11% Slaughter Cattle (1% Heifers, 89% Cows, 10% Bulls); 4% Replacement Cattle (3% Stock Cows, 83% Bred Cows, 13% Cow-Calf Pairs, 1% Bulls). Feeder cattle supply over 600 lbs was 58%.

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

Colorado Direct Cattle Report
This Week: 2,162
Last Reported: 290
Last Year: 2,016
Compared to last week: no comparable FOB sales for a comparison of trends. Demand very good. Supply included: 100% Feeder Cattle (66.5% Steers, 33.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, MO, NC, TX, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 2,242
Last Reported: 2,680
Last Year: 2,837
Compared to last week: Not enough Current FOB trades last week for a trend but a higher undertone noted. Demand good. Supply included: 100% Feeder Cattle (30.6% Steers, 69.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from KY, OK

Kansas Direct Feeder Cattle Report
This Week: 5,904
Last Reported: 2,399
Last Year: 6,201
Compared to last week: Feeder steers limited comparable FOB trades although a higher undertone is noted. Feeder heifers steady to 2.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (45% Steers, 55% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, KY, LA, OK, TX.

Missouri Direct Cattle Report
This Week: 131
Last Reported: 70
Last Year: 120
Compared to last week: Not enough comparable trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO

Montana Direct Cattle Report
This Week:

Last Reported:
Last Year:
No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 2,080
Last Reported:
Last Year: 63
Compared to last week: No comparable sales on feeder steers or heifers since no cattle traded last week due to the Holiday. Trading activity and demand were both moderate. Supply included: 100% Feeder Cattle (15.4% Steers, 36.1% Dairy Steers, 12.5% Heifers, 36.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 27%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 730
Last Reported: 1,302
Last Year: 1,422
Compared to last week: no comparable FOB sales for a comparison of trends. Demand very good. Supply included: 100% Feeder Cattle (66.5% Steers, 33.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs.. Livestock reported this week originated from ID, UT.

Oklahoma Direct Cattle Report
This Week: 1,330
Last Reported: 1,172
Last Year: 7,459
Compared to last week: Feeder steers and heifers were lightly tested however few trades 2.00 higher. Demand moderate. Supply included: 100% Feeder Cattle (54.1% Steers, 45.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from NM, OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 806
Last Reported: 587
Last Year: 757
Compared to last week's light holiday offerings, not enough Current FOB sales for a market trend. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (63.8% Steers, 36.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, FL, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 750
Last Reported: 6,940
Compared to last week, feeders have no comparison. Trade slow, demand light. Supply consisted of Holstein Steers weighing 325 lbs for Current thru January Delivery, along with Feeder Heifers weighing 670 lbs for Current Delivery. Supply included: 100% Feeder Cattle (90% Dairy Steers, 10% Heifers). Feeder cattle supply over 600 lbs was 10%. 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.

Texas Direct Cattle Report
This Week: 15,249
Last Reported: 9,667
Last Year: 13,035
Compared to last week's light holiday offering: Current FOB steers and heifers sold 1.00 to 4.00 higher. Trade was fairly active on moderate to good demand. Drought conditions continue with no moisture in sight, and unseasonably warm temperatures. Supply included: 100% Feeder Cattle (46.6% Steers, 4.9% Dairy Steers, 43.5% Heifers, 4.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, CO, FL, KY, LA, MS, NM, OK, TN, TX

Wyoming-Nebraska Direct Cattle Report
This Week: 336
Last Reported: 410
Last Year: 645
Not enough feeders this week for a market comparison. Demand was good for the short list of cattle on offer. Quite a few, cattle moved through area auction markets this full week after Thanksgiving with cattle selling on a very active market. Auctions throughout Nebraska and Wyoming sale showed prices higher than two weeks ago. After Thanksgiving holiday is the big switch to most sales receipts are weaned calves as the bawlers are starting to become scarce. The feedlots that do not enjoy weaning a bawler are actively buying weaned calves to fill empty pens. Negotiated cash feedlot sales traded higher with dressed sales in Nebraska 3.00 higher at 220.00. Bulk of the live sales sold steady to 4.00 higher at 140.00 with some live sales at 142.00-142.50 by the end of the day on Thursday. Supply included: 52.4% Feeder Cattle (100% Steers); 47.6% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 37%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. and 12 cent slide < 600 lbs. Livestock reported this week originated from MO, MT, WY

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7901 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/26**	**11/19**	**11/26**	**11/19**	**11/26**	**11/19**
501-600 lbs.	$162.98	$161.58	$162.22	$163.20	$162.88	$166.79
601-700 lbs.	$151.75	$151.14	$152.40	$151.41	$156.50	$154.49
701-800 lbs.	$147.36	$147.84	$147.22	$146.91	$146.05	$143.06
801-900 lbs.	$140.41	$142.72	$139.49	$141.44	$142.05	$143.44
Heifers	**11/26**	**11/19**	**11/26**	**11/19**	**11/26**	**11/19**
401-500 lbs	$143.40	$146.09	$142.75	$142.82	$134.03	$142.17
501-600 lbs	$138.13	$138.19	$138.36	$135.23	$139.90	$143.24
601-700 lbs.	$135.75	$134.43	$134.71	$132.61	$132.79	$135.99
701-800 lbs.	$133.24	$132.45	$130.93	$132.36	$125.68	$125.92
www.cattlerange.com						

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/26**	**11/19**	**11/26**	**11/19**	**11/26**	**11/19**
501-600 lbs.	$197.19	$195.50	$196.27	$197.46	$197.07	$201.80
601-700 lbs.	$183.60	$182.86	$184.39	$183.19	$189.35	$186.92
701-800 lbs.	$178.29	$178.87	$178.12	$177.75	$176.71	$173.09
801-900 lbs.	$169.88	$172.68	$168.77	$171.13	$171.87	$173.55
Heifers	**11/26**	**11/19**	**11/26**	**11/19**	**11/26**	**11/19**
401-500 lbs	$173.50	$176.75	$172.71	$172.80	$162.16	$172.01
501-600 lbs	$167.12	$167.20	$167.40	$163.61	$169.27	$173.31
601-700 lbs.	$164.24	$162.65	$162.99	$160.44	$160.66	$164.53
701-800 lbs.	$161.21	$160.25	$158.41	$160.14	$152.06	$152.35

Slaughter Cattle Prices for Week of 11-26-21 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	No Quote	No Quote
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$126.30	$152.81
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$53.73	$65.01

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	$49.60	$60.01

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported just over 160.00 FOB the feedlot, 0.50 higher than last week's weighted average price. Competition on the cash market remains limited with one packer buying all the cattle this week. Alberta fed prices continues to lose ground to the US market, Alberta fed prices are estimated at an 18.00 discount to the Nebraska market. Sale volumes are shaping up very light and most of the cattle will be carried into next week.

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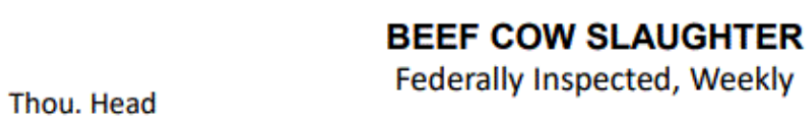
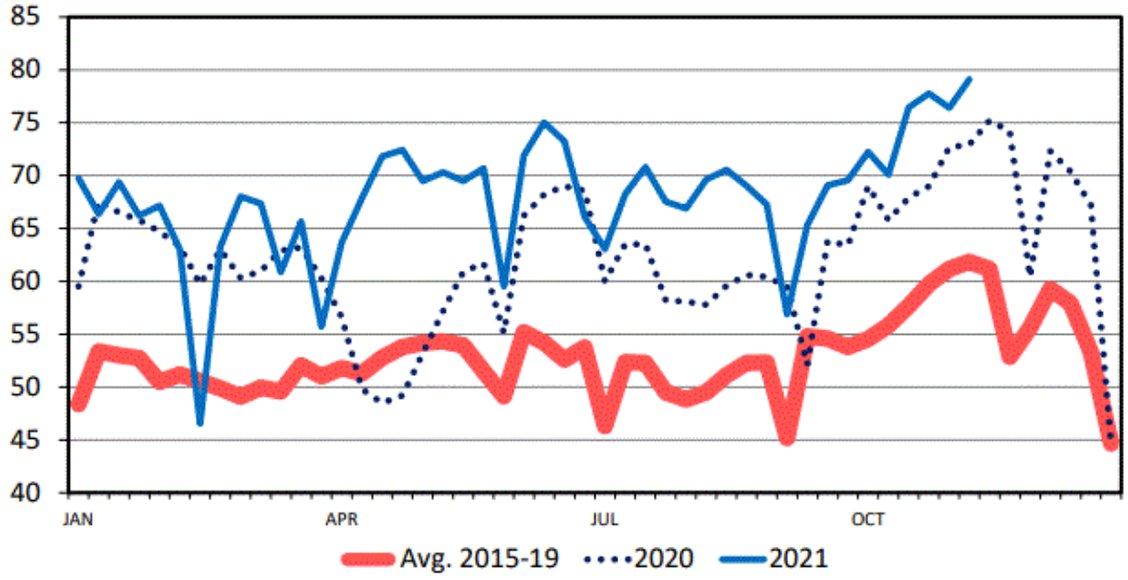
Chart of the Week:





Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

C-S-34
11/26/21

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market remains firm. Aspects of production leads me to believe there won't be a time frame in future for which past placements will be burdensome. I do anticipate cattle feeders to have a desire to place more cattle in December and January, but may not be able to due to availability and price. Neither will make any difference to those within vertical integration as they are under contract to deliver a specific product, regardless of the cattle feeder's margin. This leads me to anticipate a firm bid remaining for feeder cattle. The simple change of, lesser inventory no longer taxing packing capacity, has done wonders to shift leverage towards cattle feeders. With more packing capacity coming on line, more robotics' replacing labor, and ability to custom process more cattle, I find it difficult going forward for inventory to tax packing capacity. With it seemingly as though the fundamentals are improving for cattle, that still leaves the rest of the story to be written by the consumer. My best take on the consumer at the moment is that they like complaining about inflation, but are still spending at elevated rates. With another bout of inflation on the horizon, cattle may appreciate a little more, but beef demand pull back just a little. Recall that this year, we learned that beef prices have nothing to do with cattle prices. I believe that going forward, this will work in reverse. It won't matter how much the packer is losing per head, they have contracts to meet.

Backgrounders are suffering from loss of basis on the front end, and beneficial premium out 9 months that is difficult to manage financially. The rising index reflects the demand from cattle feeders. The futures are seemingly not going produce previous beneficial premiums for backgrounders to market into. There is evidence the breeding herd has been impacted significantly this year. More cows to slaughter and heifers on feed is believed going to run head long into a lot of open cows in the drought impacted areas. Going forward, this leads me to anticipate a two to four year cycle of higher cattle prices. No, they won't go straight up and yes there will be some hefty corrections. However, there won't be much, if any, expansion to take place until at least the middle of spring to see if the drought is broken. This factor, when coupled with a lower birth rate in the spring of '22 will make for some really short yearling inventory in the spring and summer of '23. Throw into this mix if expansion does start sometime in the spring of '22, the holding back of cows and heifers will make for an instantaneous shortage of cattle to the packer. With all of the above focused on cattle and production, it does leave out several factors of feed costs and consumer demand that will no doubt impact prices to some measure.

Grains continued higher this week as input costs are soaring and potentially weather going to be a significant factor going forward. In an inflationary environment, there tends to be the mindset of holding on to things that may not easily be replaced, or an increase in purchase's today in an attempt to thwart the higher prices in the future. Both continue to fuel the flame of inflation. I do not foresee inflation being tackled for months to come. That is because the Fed continues with stimulus with only a minor taper, zero percent interest rates, and no attempts at all to encourage production of commodities or letting inflation run its course. Therefore, I anticipate inflation to grow at a steady pace with bouts of surges. I am focused intently on the next move of the US dollar index. I believe that a trade above $.9694 of the dollar index will suggest the administration continuing to combat commodity inflation by increasing the exchange rate, making it more expensive for those importing our grains. I believe that a trade below $.9554 of the dollar index will suggest the administration has passed the social spending bill and will print money for the cause as quickly as the ink can be drawn and paper cut. However wrong I may be, I do not believe that the wealthy, rich, billionaires, or any corporate tax increase will pay for these measures. As well, it could take years to restructure the tax laws and collect those taxes to pay for the measures. Therefore, I would anticipate firing up the printing press to pay for these measures and then worry about how to "take" money from others who worked and assumed great risk to acquire it. Long way around the barn, but if the dollar is flooded, I would anticipate this adding further strength to the grain markets. If they do not, and manipulate factors to cause the dollar to rise, in an attempt to quell inflation, then I will still anticipate higher grains, but maybe not quite as high.

I finally have read others comments that lead me to believe I am not as disoriented as I thought I was. No one else seems to be able to decipher the Fed's wishes to quell inflation, stop the taper, raise rates, and have commodity prices move lower for the consumer. All the while, interest rates continue to be low, and are lower this week, as well as the MBS and bond buying practice continuing. I liken it to something similar to this: you are in pain, but the one inflicting the pain has told you that they won't inflict quite as much now and maybe even less in the future. Instantly the brain senses some relief, but shortly afterwards, the pain that is continually being inflicted remains. I think this is what consumers are experiencing. The pain of inflation is real. Then some relief comes when it is discussed, but yet hurts like hell when they stop talking about it, because they continue to apply the pain of inflation. **Jerry Clower** said it the best when John Eubanks had climbed a tree after a coon and ended up wrestling a souped up wildcat in a tree. Upon a few minutes of commotion, Jerry would holler "knock him out John". Soon the commotion grew and John hollered down at Jerry and told him to just shoot up here amongst us, one of us got to have some relief. I think the current administration went after one thing, ended up with another, and someone needs some relief.

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

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

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been mostly inactive on light demand in all major feeding regions. Not enough purchases in any region for a market trend. Thursday was the last reported market in the Southern Plains and Colorado with live purchases at 142.00. On Thursday in Nebraska and the Western Cornbelt, live and dressed purchases traded at 140.00 and 220.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 11/28/2021

Confirmed: 95,023 Week Ago: 99,759 Year ago: 73,347

Negotiated Cash Sales

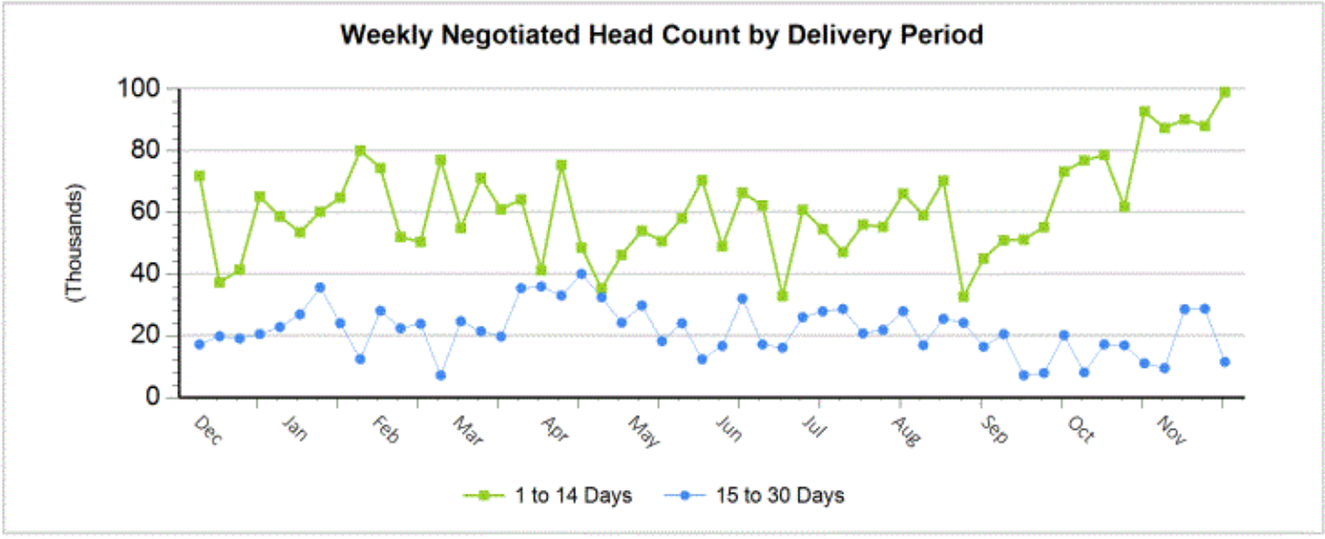
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	33,483	1,285 - 1,650	132.00 - 140.00	1,522	137.61
65 - 80% Choice	14,456	1,200 - 1,550	135.00 - 140.00	1,418	139.31
35 - 65% Choice	3,099	1,175 - 1,500	135.00 - 140.00	1,287	138.97
0 - 35% Choice		-	-		
Total all grades	51,038	1,175 - 1,650	132.00 - 140.00	1,478	138.17
STEERS: LIVE DELIVERED					
Over 80% Choice	1,283	1,475 - 1,620	137.00 - 138.00	1,557	137.39
65 - 80% Choice		-	-		
35 - 65% Choice	114	1,390 - 1,390	136.00 - 136.00	1,390	136.00
0 - 35% Choice		-	-		
Total all grades	1,397	1,390 - 1,620	136.00 - 138.00	1,544	137.27
STEERS: DRESSED DELIVERED					
Over 80% Choice	5,810	822 - 1,040	210.00 - 219.00	957	216.13
65 - 80% Choice	828	906 - 977	213.00 - 217.00	964	215.18
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	6,638	822 - 1,040	210.00 - 219.00	958	216.01
STEERS: DRESSED FOB					
Over 80% Choice	394	945 - 977	220.00 - 220.00	962	220.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	394	945 - 977	220.00 - 220.00	962	220.00
HEIFERS: LIVE FOB					
Over 80% Choice	14,288	1,135 - 1,525	133.00 - 140.00	1,345	137.70
65 - 80% Choice	6,038	1,085 - 1,400	135.00 - 140.00	1,256	138.21
35 - 65% Choice	312	1,125 - 1,350	136.00 - 140.00	1,266	138.61

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	51,038	1,478	138.17
Live FOB Heifer	20,638	1,318	137.86
Dressed Del Steer	6,638	958	216.01
Dressed Del Heifer	2,641	850	216.53
SAME PERIOD LAST WEEK			
Live FOB Steer	44,084	1,494	133.11
Live FOB Heifer	19,308	1,332	133.39
Dressed Del Steer	14,778	973	209.60
Dressed Del Heifer	4,565	866	209.77
SAME PERIOD LAST YEAR			
Live FOB Steer	27,935	1,483	110.27
Live FOB Heifer	17,480	1,323	110.54
Dressed Del Steer	8,861	972	173.37
Dressed Del Heifer	4,606	875	173.44

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)
$219.03	$214.18



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/03/2021	119,000	1,000	479,000	6,000
Week ago	119,000	1,000	470,000	6,000
Year ago (act)	118,000	2,000	491,000	6,000
Week to date	607,000	7,000	2,402,000	39,000
Same Period Last Week	485,000	5,000	1,898,000	30,000
Same Period Last Year (act)	597,000	8,000	2,456,000	36,000
Saturday 12/04/2021	69,000	0	265,000	1,000
Week ago	81,000	0	363,000	1,000
Year ago (act)	71,000	0	329,000	0
Week to date	676,000	7,000	2,667,000	40,000
Same Period Last Week	566,000	5,000	2,261,000	31,000
Same Period Last Year* (act)	669,000	9,000	2,786,000	36,000
2021 Year to Date	30,836,00	348,000	118,982,000	1,776,000
2020 *Year to Date	29,964,00	414,000	121,570,000	1,752,000
Percent change	2.9%	-16.0%	-2.1%	1.4%

2021 *Totals subject to revision
2020 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	28,000

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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 feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = July 6, 2021
- Projected P/(L) based on the futures when placed on feed: **($66.61)**

***Cost** of 750 lb. steer delivered @ $151.55 per cwt:	$1,146.63
Feed Cost for 600 lbs. @ $1.14 per lb.	$684.00
Interest on cattle cost for 165 days:	$20.03
Interest on feed cost:	$5.97

Total Cost & Expense:	**$1,856.62**
****Sale proceeds:** 1,350 lb. steer @ **$140.88** per cwt:	**$1,901.88**
This week's Profit/(Loss) per head:	**$45.26**
Profit/(Loss) per head for previous week:	$76.80
Change from previous week:	-$31.54
Sale price necessary to breakeven:	**$137.53**

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

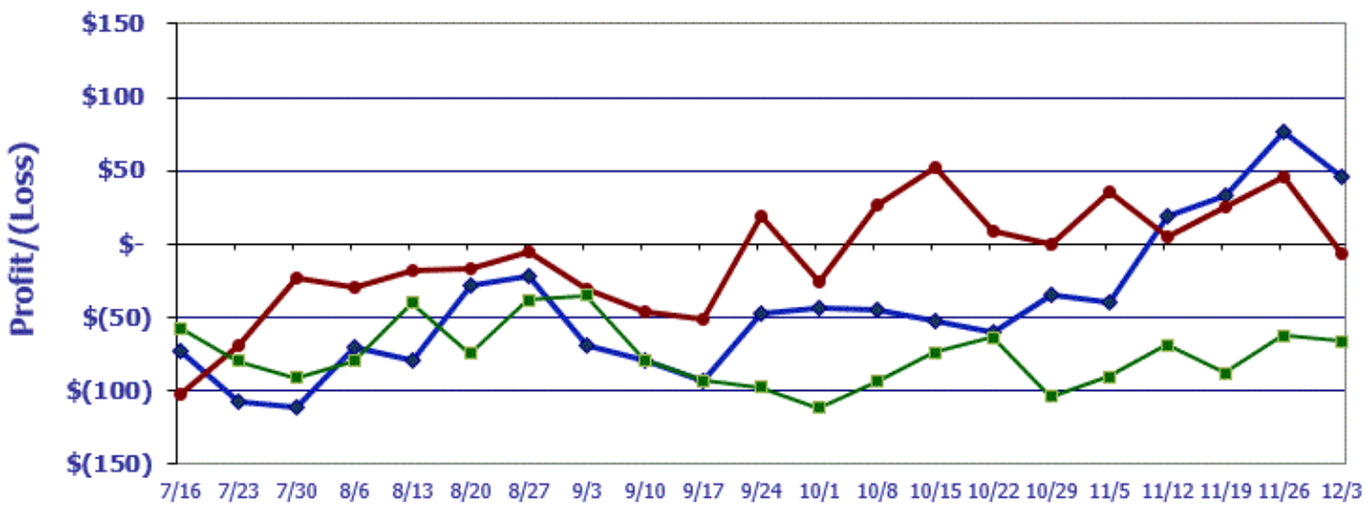
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = May 2, 2022

***Cost** of 750 lb. steer delivered @ $161.34 per cwt:	$1,220.05
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$21.31
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,925.28**
****Sale proceeds:** 1,350 lb. steer @ **$142.15** per cwt:	**$1,919.03**
This week's Profit/(Loss) per head:	**($6.25)**
Profit/(Loss) per head for previous week:	$46.15
Change from previous week:	-$52.40
Sale price necessary to breakeven:	**$142.61**

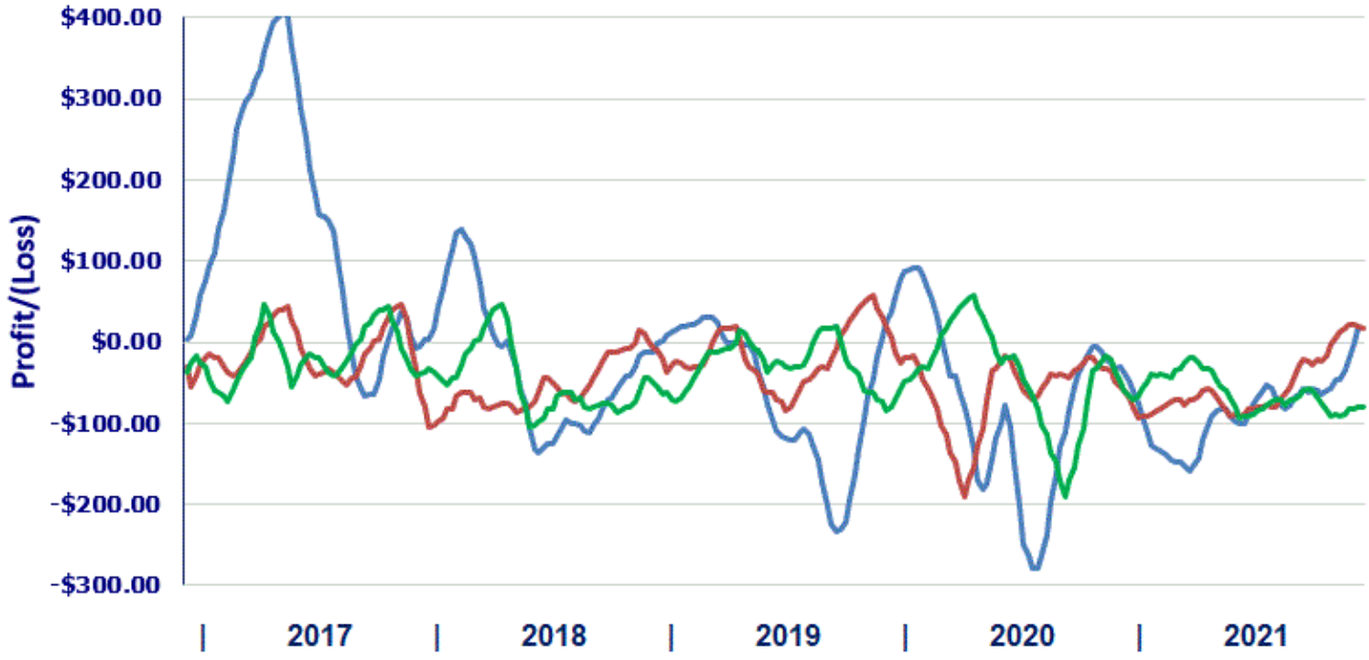
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($66.61)**
Typical closeout for un-hedged steers sold this week:	**$45.26**
Projected closeout for steers placed on feed this week:	**($6.25)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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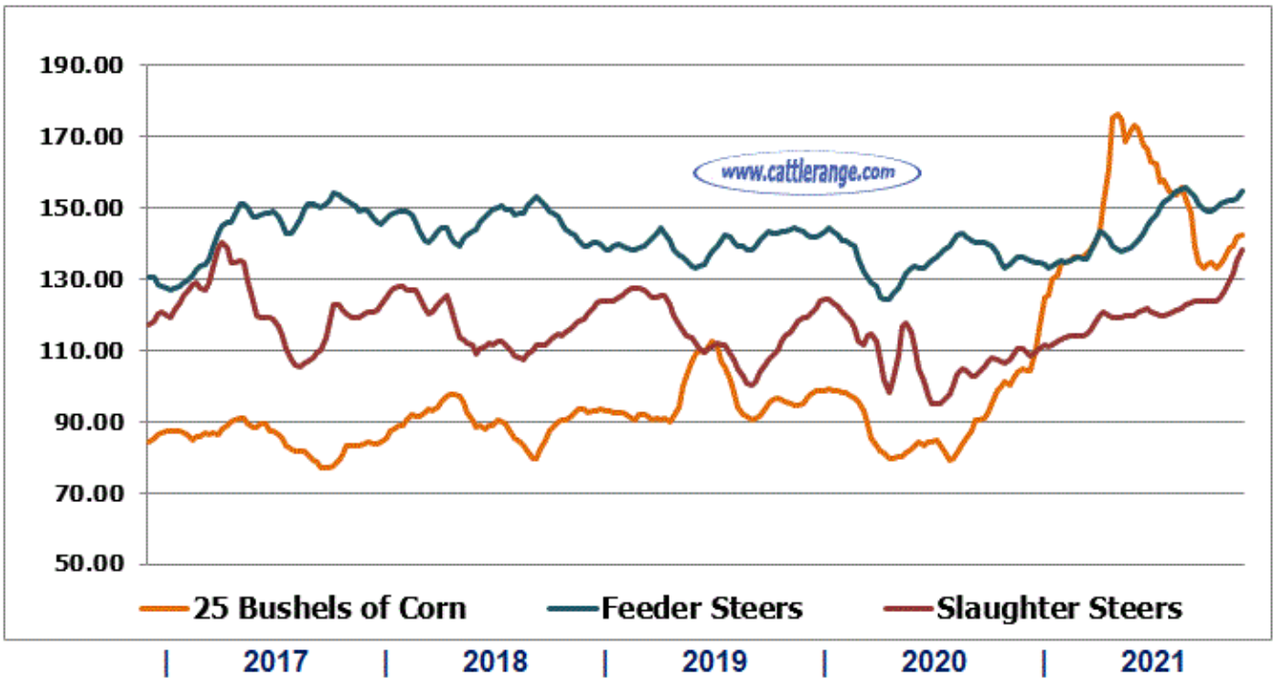
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, November 20, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	62,387	33,564	79.1	8,541	14,636	19.1
Tuesday	58,252	37,332	77.6	11,810	14,018	21.0
Wednesday	60,406	32,952	76.6	11,224	15,188	21.7
Thursday	58,085	37,397	78.5	10,880	13,275	19.9
Friday	56,288	38,600	78.0	11,090	13,771	20.4
Saturday	28,374	25,702	77.3	5,637	8,684	20.5

Total	323,792	205,547	77.9	59,182	79,572	20.4

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Boxed Beef Cutouts:

Choice cutout 5.65 lower at 274.36 and the Select cutout 3.64 lower at 258.64. The Choice/Select spread at 15.72 was 2.01 lower than last week.

The average value of hide and offal for the five days ending Fri, Dec 03, 2021 was estimated at 14.61 per cwt., down 0.40 from last week and up 6.16 from last year.

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

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

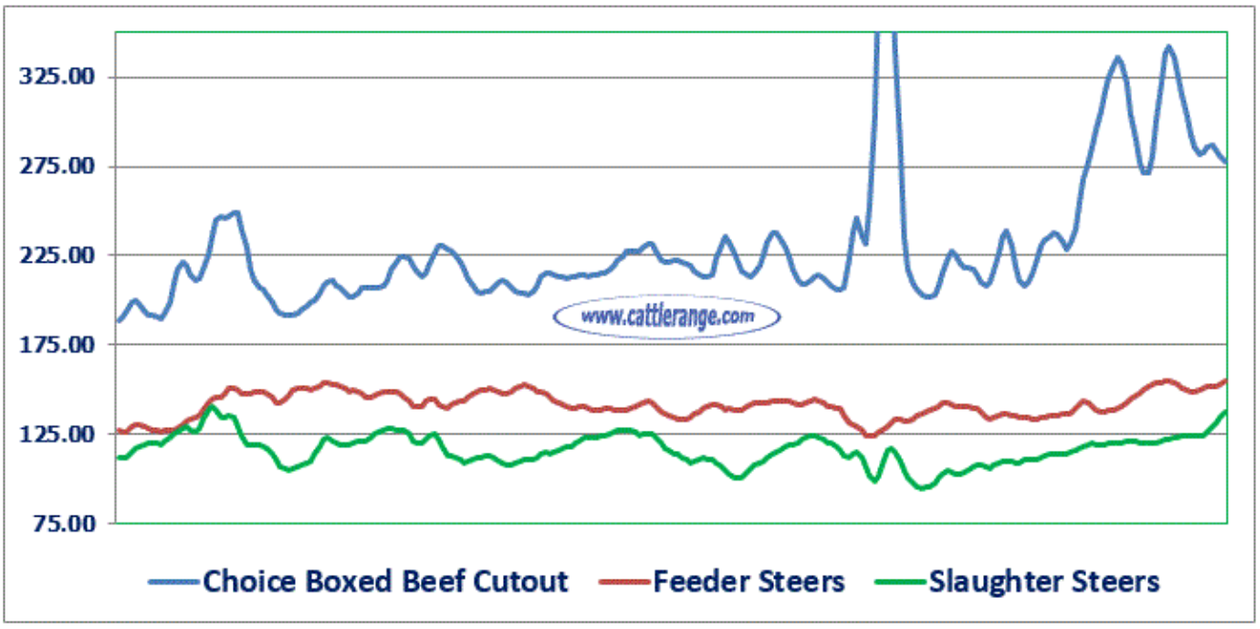
	Choice 600-900	Select 600-900
Current Cutout Values:	274.36	258.64
Change from prior day:	2.34	0.39
Choice/Select spread:	15.72	
Total Load Count (Cuts, Trimmings, Grinds):	117	

Composite Primal Values

Primal Rib	468.84	408.34
Primal Chuck	226.55	218.10
Primal Round	223.61	224.35
Primal Loin	335.97	310.18
Primal Brisket	293.50	274.05
Primal Short Plate	185.41	185.41
Primal Flank	142.75	141.49

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/02	126	27	4	18	174	272.02	258.25
12/01	164	26	8	28	227	270.22	257.97
11/30	126	30	32	10	199	271.68	260.29
11/29	51	19	6	6	82	277.58	262.02
11/26	20	9	12	10	50	280.01	262.28
Current 5 Day Simple Average:						274.30	260.16



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

For Week Ending: 11/26/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	279.44	358.00	284.46	275.05	261.23	250.20
Primal Rib	458.29	732.96	466.46	437.28	407.22	362.40
Primal Chuck	229.48	231.32	234.59	230.38	222.35	218.45
Primal Round	238.65	237.85	242.62	237.59	235.47	232.82
Primal Loin	343.70	564.04	351.51	334.68	300.46	282.95
Primal Brisket	284.07	285.50	283.40	282.65	277.55	267.97
Primal Short Plate	193.74	193.74	193.74	193.74	193.74	193.74
Primal Flank	151.43	150.39	153.27	150.26	149.94	150.32

TOTAL LOADS OF PRODUCT REPORTED 6,843

Quality breakdown:

Prime	266
Branded*	1,343
Choice	2,056
Select	806
Ungraded**	2,372
TOTAL	6,843

Sales type breakdown:

Negotiated 0-21	1,603
Negotiated 22/up	1,736
Formula	3,351
Forward Contract	153
TOTAL	6,843

Destination breakdown:

Domestic	5,323
NAFTA Exports	105
Overseas Exports	1,415
TOTAL	6,843

Delivery period breakdown:

0-21 Days	4,979
22-60 Days	1,118
61-90 Days	441
91 Days and Up	305
TOTAL	6,843

Last Week's Trade Data:

Beef:

Net sales of 21,600 MT for 2021 were up 12 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for South Korea (10,700 MT, including decreases of 3,100 MT), China (3,300 MT, including decreases of 300 MT), Japan (2,900 MT, including decreases of 800 MT), Mexico (2,000 MT), and Chile (900 MT), were offset by reductions for Italy (100 MT) and Thailand (100 MT). Net sales of 10,400 MT for 2022 primarily for South Korea (7,000 MT), Japan (2,200 MT), Vietnam (300 MT), Taiwan (300 MT), and Hong Kong (200 MT), were offset by reductions for China (100 MT).

Exports of 16,500 MT were down 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,000 MT), China (3,000 MT), Taiwan (1,500 MT), and Mexico (1,200 MT).

Pork:

Net sales of 41,400 MT for 2021 were up noticeably from the previous week and up 48 percent from the prior 4-week average. Increases were primarily for Mexico (19,600 MT, including decreases of 600 MT), China (12,400 MT, including decreases of 300 MT), Japan (3,700 MT, including decreases of 100 MT), South Korea (1,600 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 100 MT). Net sales of 4,100 MT for 2022 were primarily for South Korea (1,500 MT), Canada (1,300 MT), Chile (400 MT), Colombia (300 MT), and Mexico (200 MT).

Exports of 36,500 MT were up 26 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (19,800 MT), Japan (4,700 MT), South Korea (3,200 MT), China (3,100 MT), and Colombia (1,900 MT).

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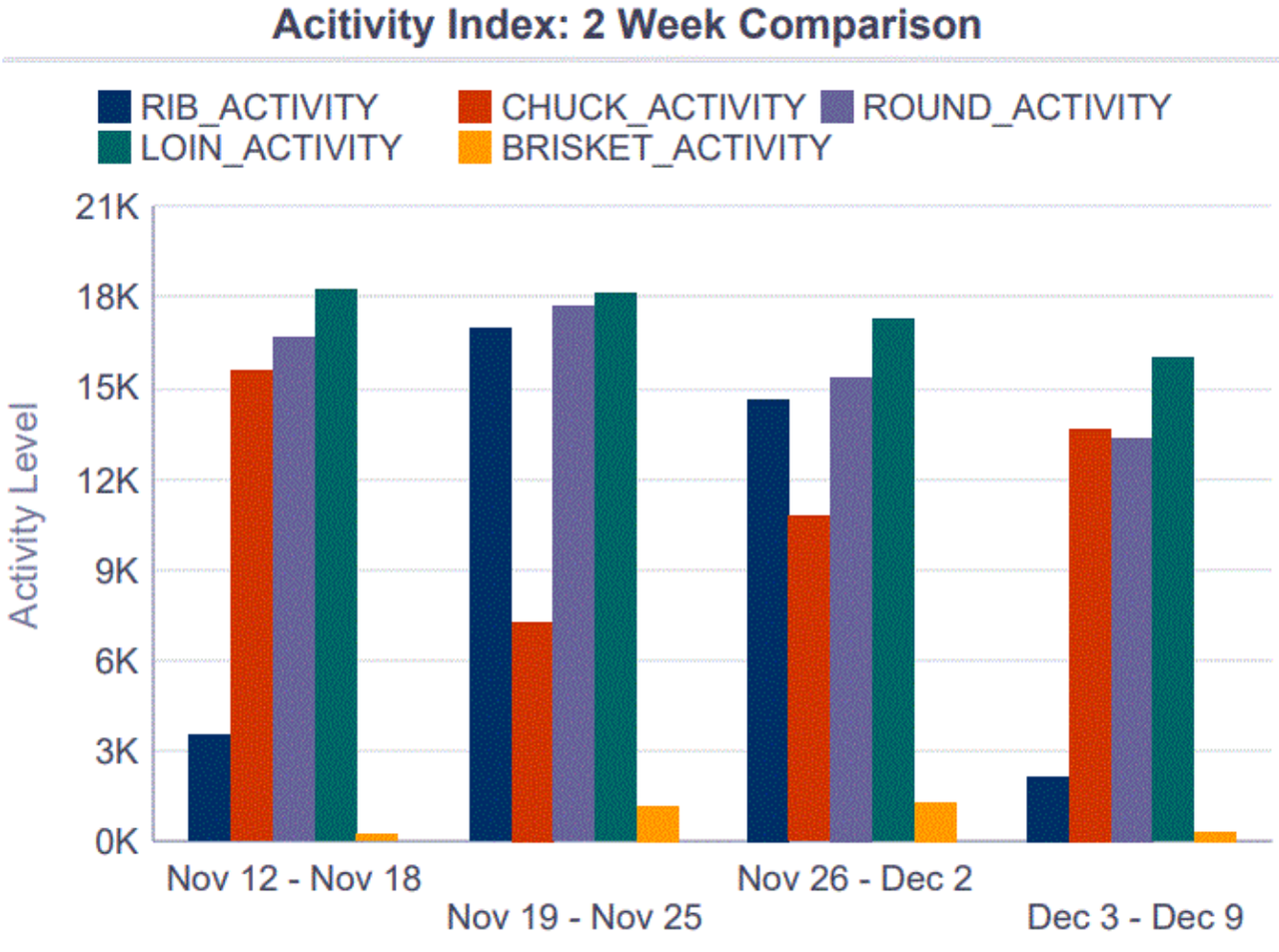
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate fell by 4.5 percent, the Special Rate posted a 3.5 percent increase, and the Activity Index showed an 8.5 percent loss. Cuts from the Chuck, and Ground Beef items saw more ad space, while cuts from the Rib, Round, Loin, and Brisket saw less. Cattle slaughter under federal inspection was 19.4 percent higher when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 04, 2021 was estimated at 1142.6 million lbs. according to the USDA's Agriculture's Marketing Service. This was 18.9 percent higher than a week ago and 3.0 percent lower than a year ago. Cumulative meat production for the year to date was 0 percent higher 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.

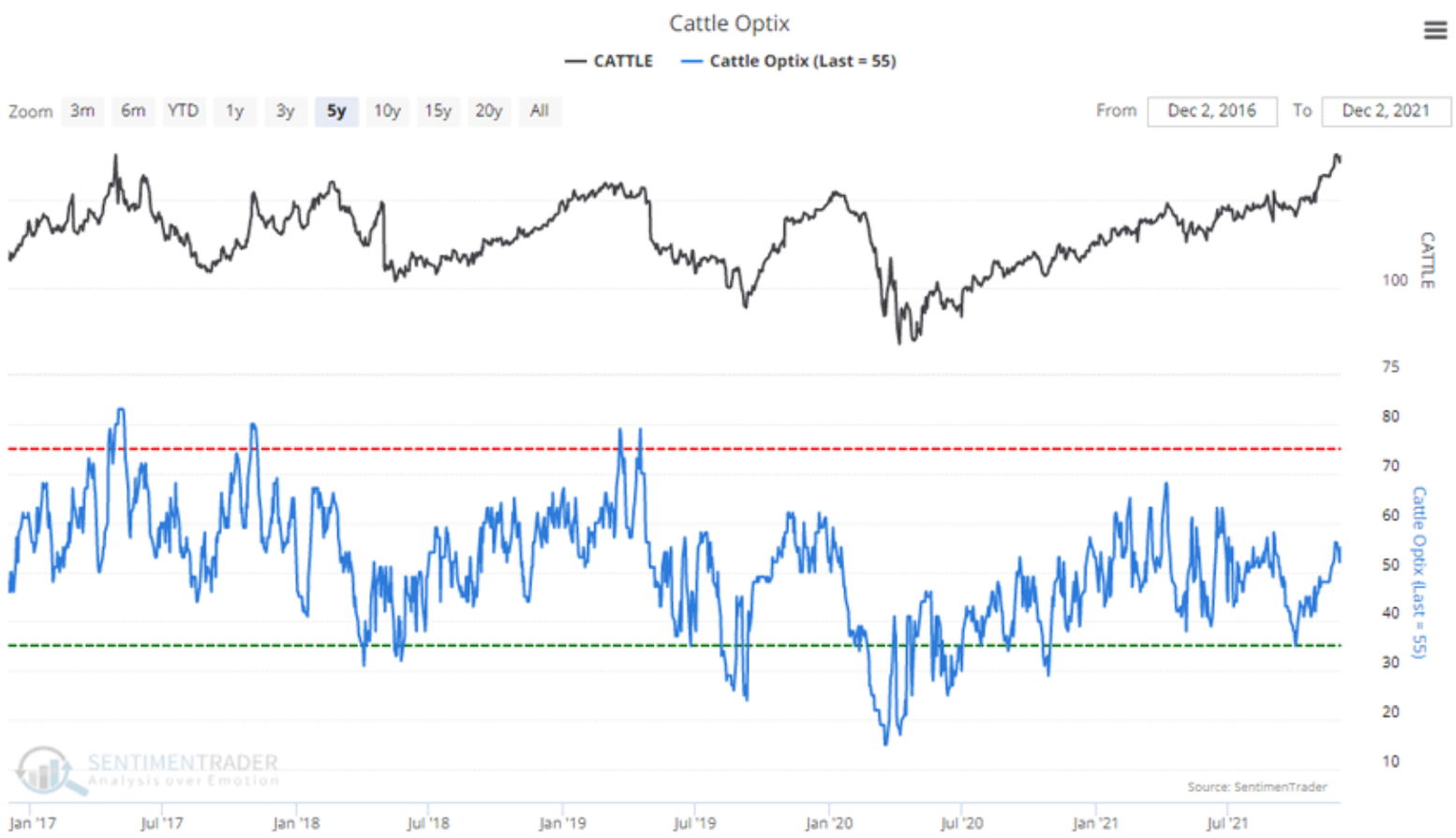
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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:



Corn Bullish/Bearish Consensus:

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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

In a volatile week of trading, the major equity indexes pulled back on news that the Federal Reserve could curtail its monthly asset purchases at a faster rate and fears that the emergence of the omicron strain of the coronavirus could weigh on global economic growth and contribute to supply chain disruptions. Large-capitalization stocks outperformed smaller- and mid-cap benchmarks. Within the S&P 500 Index, the communication services sector gave up the most ground. Utilities was the only sector to post a gain.

Concerns about the omicron variant and Fed policy likewise moved fixed income markets. The Treasury yield curve flattened over the week, with short-maturity yields rising and long-term rates decreasing. Tax-free municipal bonds generated positive returns through most of the week and performed in line with U.S. Treasuries at the broad sector level.

Powell says Fed may consider tapering bond purchases at faster pace

Fed Chair Jerome Powell acknowledged in testimony before Congress that inflationary pressures, while still expected to abate over the next year, had become broad enough and remained elevated for long enough that the central bank may consider accelerating the pace at which it tapers its monthly bond purchases. The market appeared to interpret this development as potentially moving forward the timeline for the Fed to begin increasing short-term interest rates. Powell also cited the uptick in the number of COVID-19 cases and the emergence of the omicron variant as possible catalysts for further supply chain disruptions as well as potential headwinds to the economic recovery and the labor market's gradual rebalancing.

Weaker-than-expected job creation in November

Nonfarm payrolls increased by 210,000 sequentially in November—well below the 546,000 positions added in October and less than half of analysts' consensus estimate. However, the Bureau of Labor Statistics also revised its estimate of the number of jobs created in October to 546,000 from 531,000 and the September increase in nonfarm payrolls to 379,000 from 194,000. The unemployment rate improved by four-tenths of a percentage point relative to October, falling from 4.6% to 4.2%. Average hours worked also ticked up. Albeit disappointing, markets seemed to view the deceleration in job creation as unlikely to shift the Fed's plans regarding its asset purchases and monetary policy.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,580.08	-319.26	12.98%
S&P 500	4,538.43	-56.19	20.83%
Nasdaq Composite	15,085.47	-406.19	17.05%
S&P MidCap 400	2,702.13	-77.28	17.15%
Russell 2000	2,159.31	-86.63	9.34%

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

It's December and drought in the United States is worsening...

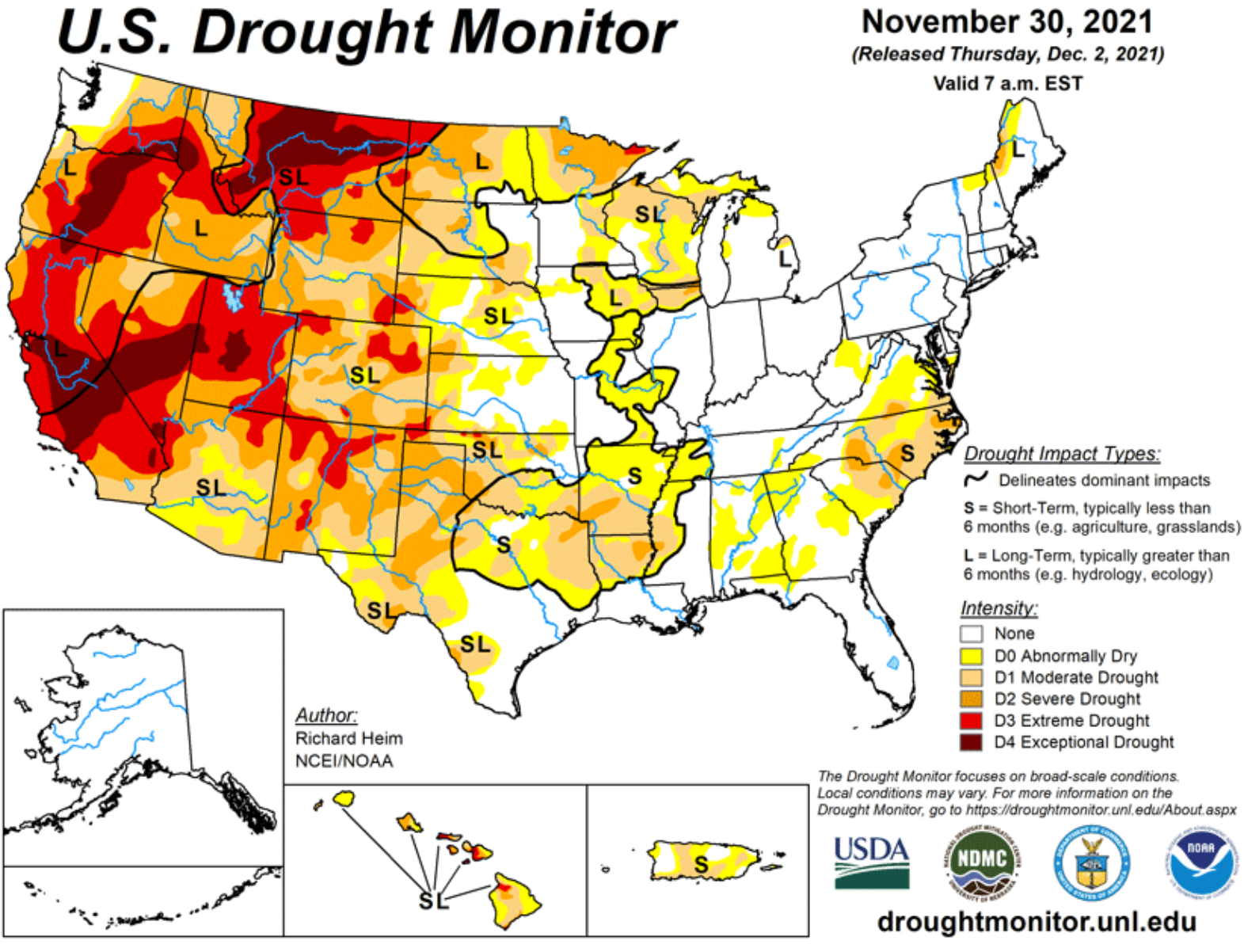
Parts of the Southwest across to the Southeast saw little to no precipitation in the last week, or in all of November, leading to drought degradations.

44.76%
of the U.S. and 53.42% of the lower 48 states are in drought this week.
↑ 5.8% since last week
↑ 11.9% since last month

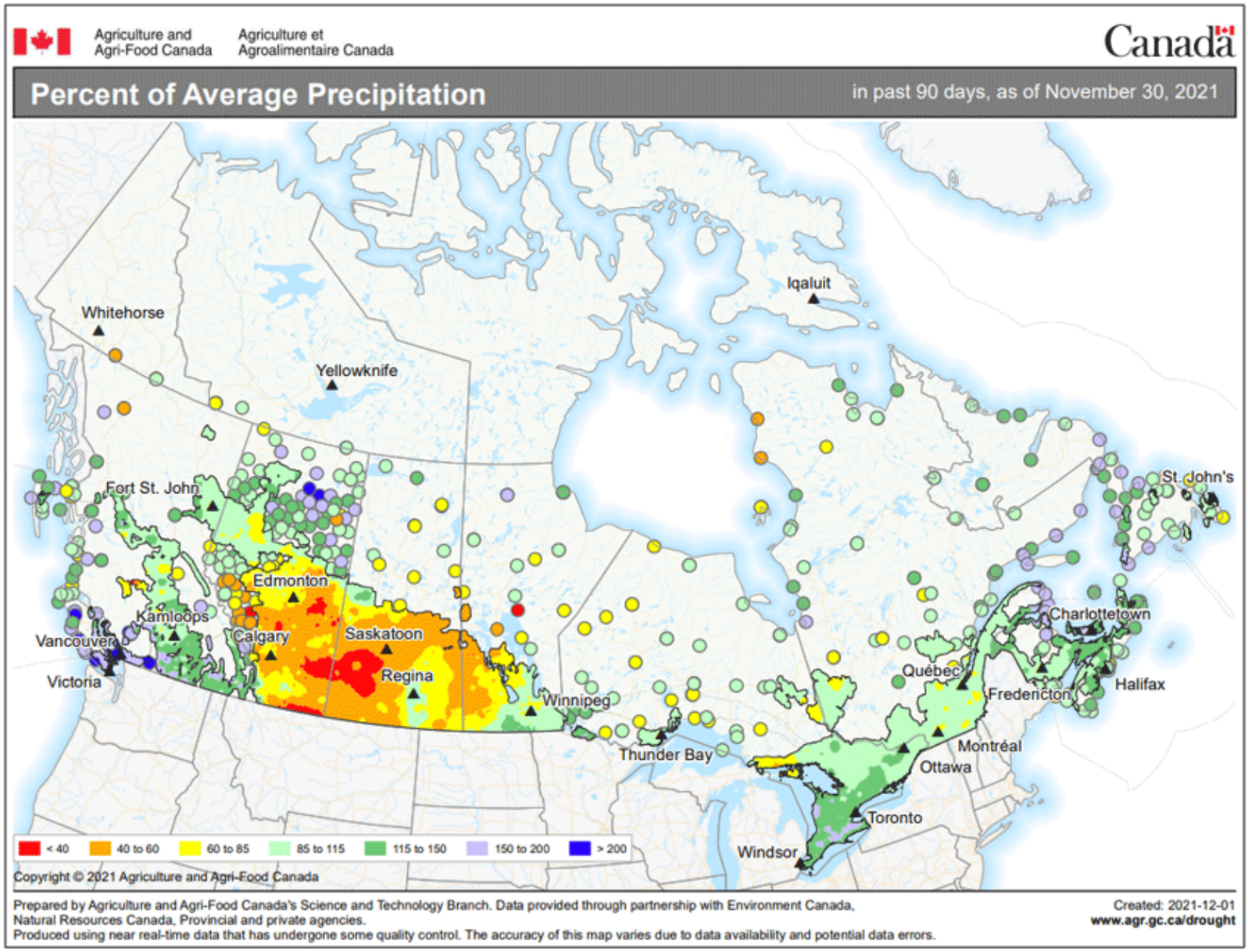
183.0 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 7.3% since last month

90.9 Million
people in the U.S. and 89.2 Million in the lower 48 states are affected by drought this week.
↑ 7.9% since last week
↑ 13.3% since last month

32
U.S. states are experiencing Moderate Drought (D1) or worse this week.
— No change since last week
↑ 2 states since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

The upper-level ridge will dominate the weather over the western CONUS for the first half of the next USDM week, with a couple Pacific frontal systems moving in later in the week.

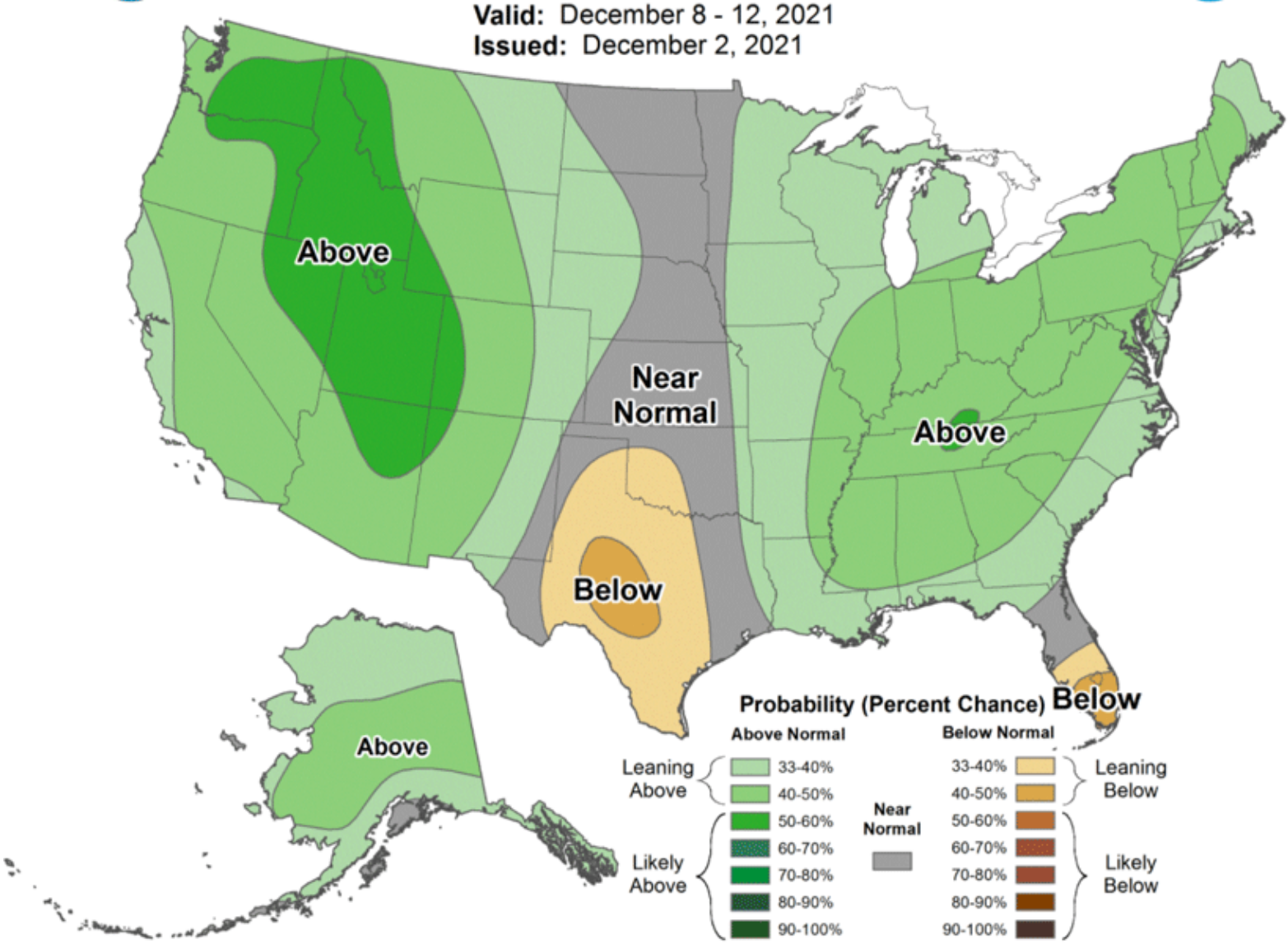
For December 2-7, the fronts will bring an inch to locally 3 inches of precipitation to parts of coastal Washington and Oregon and the northern Rockies, with 1 to 2 inches in a wide swatch from eastern Oklahoma to the southern Appalachians and north across the Ohio Valley to parts of New England. Half an inch to an inch will spread from the swath to the central Gulf of Mexico coast and across the Great Lakes. Most of the Plains and Southwest, as well as much of Virginia, the Carolinas, and Florida, will receive little to no precipitation. Temperatures are expected to average warmer than normal across most of the CONUS during this period.

For December 7-15, odds favor above-normal precipitation across the West and Ohio Valley, with lesser chances for above-normal precipitation in the northern Plains and along the East Coast. Odds favor near to below-normal precipitation in the southern Plains and southern Florida. Much of Alaska is likely to be wetter than normal. Odds favor warmer-than-normal temperatures across most of the CONUS, with near to below-normal temperatures in the Pacific Northwest and early in the Great Lakes. Alaska is likely to be colder than normal, especially in southern portions of the state.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: December 8 - 12, 2021
Issued: December 2, 2021



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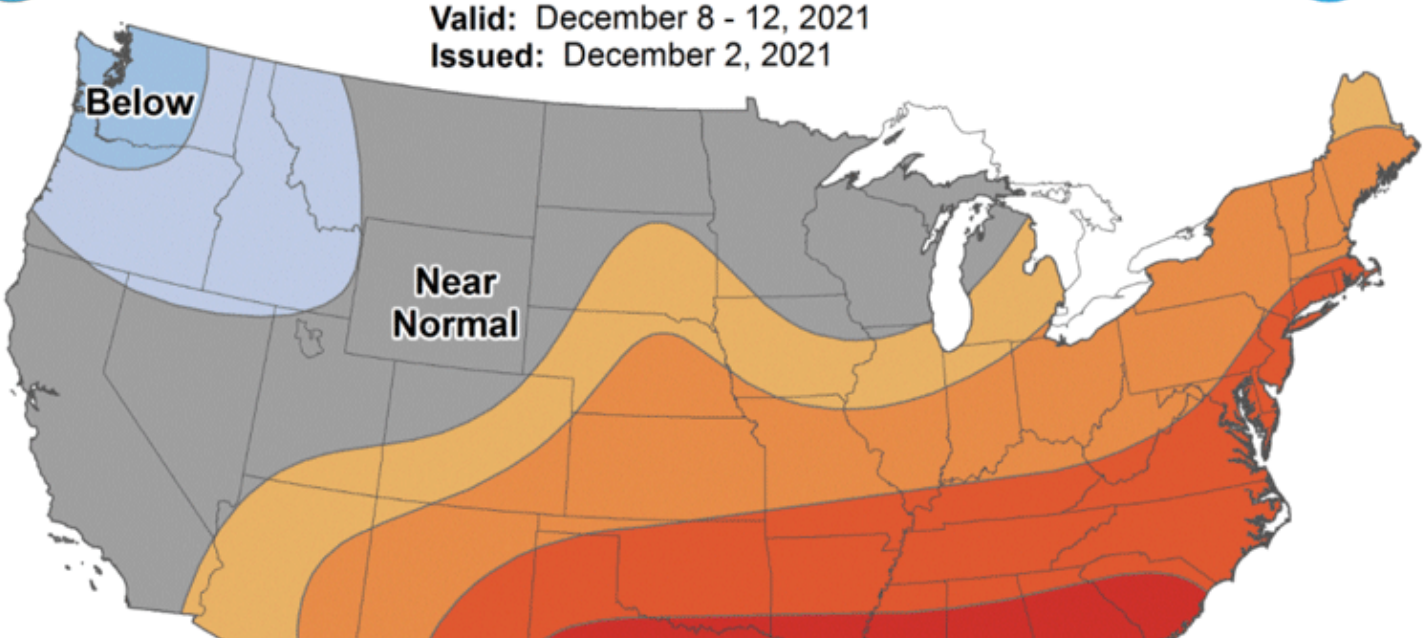
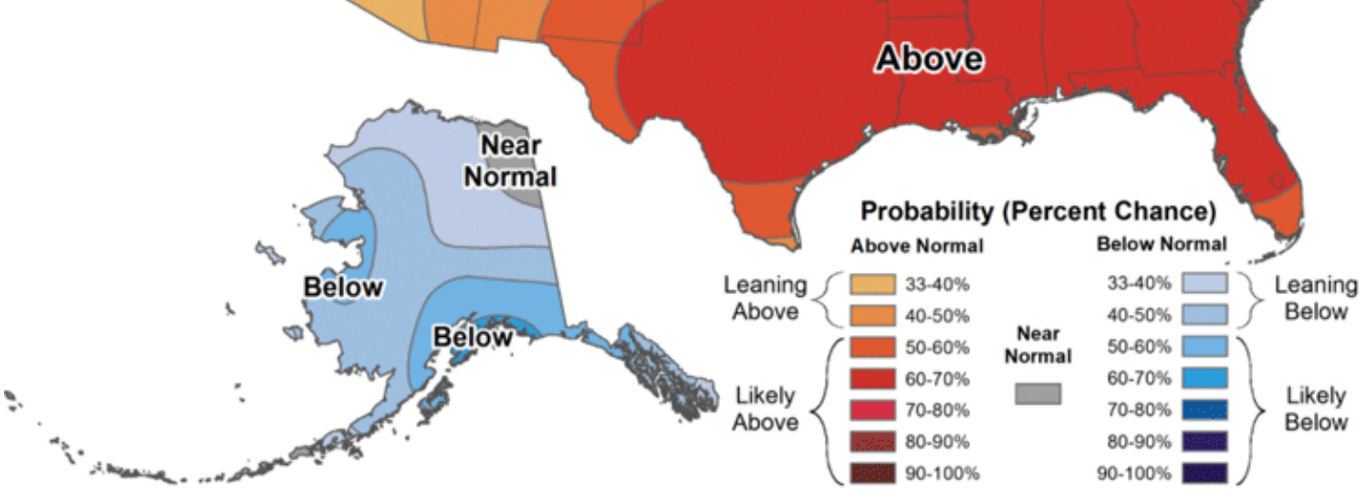
6-10 Day Temperature Outlook

Valid: December 8 - 12, 2021
Issued: December 2, 2021





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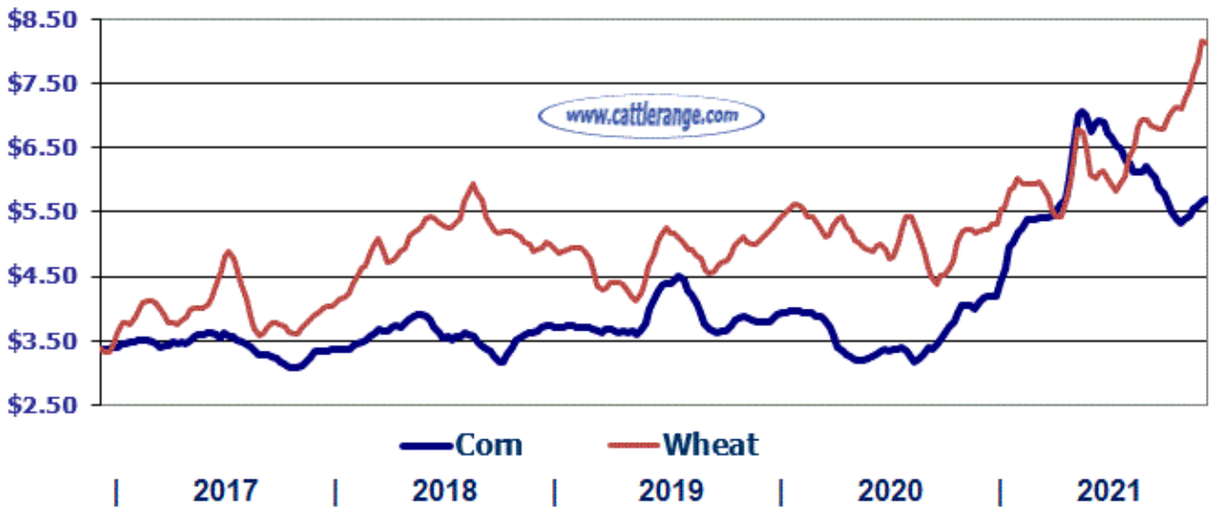
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.74	5.76	5.43	4.14	4.03
Kansas City Wheat	7.94	8.40	7.49	5.13	5.02
Grain Futures	12/03/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.8400	5.9175	5.5300	4.2050	4.0657
March Wheat	8.0375	8.4025	7.6650	5.8450	5.2941

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,020,800 MT for 2021/2022 were down 29 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Mexico (423,800 MT, including decreases of 10,200 MT), Canada (198,200 MT, including decreases of 1,100 MT), Japan (118,400 MT switched from unknown destinations), Colombia (88,900 MT, including 52,500 MT switched from unknown destinations and decreases of 53,500 MT), and Costa Rica (76,500 MT, including 9,300 MT switched from Guatemala and decreases of 4,100 MT), were offset by reductions for unknown destinations (4,200 MT). Total net sales of 300 MT for 2022/2023 were for Costa Rica.

Exports of 938,400 MT were up 1 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (382,400 MT), China (138,000 MT), Japan (118,500 MT), Colombia (110,800 MT), and Canada (49,000 MT).

Wheat:

Net sales of 79,900 metric tons (MT) for 2021/2022--a marketing-year low--were down 86 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Colombia (38,400 MT), Mexico (16,800 MT, including decreases of 2,300 MT), Malaysia (9,000 MT, including 10,400 MT switched from the Philippines and decreases of 1,800 MT), El Salvador (7,000 MT), and Guatemala (4,300 MT), were offset by reductions for Peru (1,400 MT), the Philippines (600 MT), and Indonesia (200 MT). Total net sales of 26,000 MT for 2022/2023 were for Colombia.

Exports of 371,400 MT were up 87 percent from the previous week and 66 percent from the prior 4-week average. The destinations were primarily to the Philippines (184,400 MT), Taiwan (52,100 MT), Mexico (48,400 MT), Malaysia (28,400 MT), and Honduras (21,000 MT).

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