

The Cattle Range

www.cattlerange.com

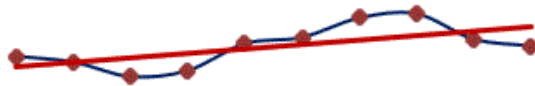
Weekly Market Summary

For the week ending November 25, 2022

For the week, slaughter cattle traded 4.00 higher in the South and 3.00 higher in the North. Both Live Cattle futures and Feeder Cattle Futures were lower. Dressed beef cutouts were mixed.

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

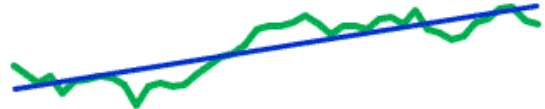
10 Day Index Trendline



Change from Previous Day: **-0.36%**

Change from 10 Days Ago: **+0.55%**

60 Day Index Trendline



Change from 60 Days Ago: **+4.96%**

Change from 60 Day High: **-1.70%**

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 4.00 higher at 155.00 with Northern dressed trade 3.00 higher at 245.00. In the 3 front months, Live Cattle futures closed from steady to 0.73 lower.

This Week: 155.00 / Month Ago: 153.00 / Year Ago: 140.00 / 5 Year Avg: 120.41

Feeder Cattle: Limited price data available due to Thanksgiving holiday shortened week. In the 3 front months, Feeder Cattle futures closed from 0.98 to 2.47 lower.

Stocker Calves: Limited price data available due to Thanksgiving holiday shortened week.

CME Feeder Cattle Index: 174.83, 0.53 lower than last week.

This Week: 174.83 / Month Ago: 175.85 / Year Ago: 157.48 / 5 Year Avg: 146.65

Boxed Beef Cutouts: Choice cutout 3.04 lower at 251.83 and the Select cutout 1.54 higher at 234.37. The Choice/Select spread at 17.46, 4.58 lower.

This Week: 251.83 / Month Ago: 263.26 / Year Ago: 280.01 / 5 Year Avg: 241.85

Cutter Cow Cutout: 5.82 lower at 189.91

Slaughter Cows: Trade mostly 1.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, November 26, 2022 was estimated at 965.2 million lbs. according to the USDA's Agriculture's Marketing Service. This was 14.1

percent lower than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

Grain: Corn was 0.10 higher @ 7.22 with December futures @ 6.6800, 0.0025 higher. Wheat 0.19 lower at 8.57 and the futures @ 7.7550, down 0.2775.

Contents:

- [Weekly Market Overview](#) ▯
- [Stocker & Feeder Cattle Weekly Receipts](#) ▯
- [CME Feeder Cattle Index](#) ▯
- [Feeder & Stocker Steer Prices](#) ▯
- [5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers](#) ▯
- [Cattle Futures' Long-Term Market Outlook](#) ▯
- [Mexican Feeder Cattle Weekly Import Summary](#) ▯ ▯
- [Selected Auction Reports](#) ▯
- [Direct Sales of Feeder & Stocker Cattle](#) ▯
- [Canadian Cattle](#) ▯
- [Chart of the Week](#) ▯
- ["Shootin' the Bull" Weekly Analysis](#) ▯
- [Slaughter Cattle](#) ▯
- [Feedyard Closeouts: Profit/\(Loss\)](#) ▯
- [Feeder Steers/Corn Correlation](#) ▯
- [Slaughter Cattle by Class](#) ▯
- [Boxed Beef Cutouts](#) ▯
- [USDA National Retail Beef Report](#) ▯
- [Est. Weekly Meat Production Under Federal Inspection](#) ▯
- [Bullish/Bearish Consensus: Cattle & Corn](#) ▯
- [U.S. Dollar - 6 Month Chart](#) ▯
- [Stock Markets & Economic News](#) ▯ ▯
- [Weather Outlook](#) ▯
- [National Grain Summary](#) ▯

- [Weekly Hay Reports](#) ■

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

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

- [Implications of High Cow & Heifer Slaughter Rates](#) ■
- [Nov. Livestock Slaughter Report: Red Meat Production Up Slightly; Beef Production Up 2 Percent](#) ■
- [Nov. Cold Storage Report: Total Red Meat Supplies Up 11% from Last Year](#) ■
- [Current National Drought Conditions for Week Ending 11/22/22](#) ■
- [Durable-goods orders jump 1%, but momentum unlikely to last as U.S. economy slows](#) ■
- [The Beef: Cash Breaks Loose](#) ■
- ['Beyond Meat' factory riddled with Mold & Dirty Conditions](#) ■
- [Cattle Industry Dynamics Finally Lining Up](#) ■

[^ Contents](#)

Weekly Market Overview:

www.cattlerange.com

	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	174.83	175.36	175.85	157.48	146.65

Live Cattle Futures	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	153.07	153.07	150.37	138.10	119.18
February	155.12	155.85	153.00	141.20	120.15
April	158.97	159.25	156.32	143.85	121.60

Feeder Futures	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	178.30	180.77	177.87	167.15	148.08
March	181.55	183.12	180.37	167.97	149.83
April	185.12	186.10	182.57	169.87	151.55

Slaughter Cattle	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	155.00	151.00	153.00	140.00	120.41
N. Central - Dressed	245.00	242.00	240.00	217.00	193.05

Feedyard Closeout	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	19.65	(22.23)	56.37	76.80	(58.13)
Future (Projected)	(72.60)	(78.97)	(19.68)	33.40	(57.15)

Avg. National Prices	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	NA	172.74	173.43	152.37	146.78
Stocker Steers	NA	193.81	191.42	168.10	168.56

Boxed Beef Cutout	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	251.83	254.87	263.26	280.01	241.85
Select	234.37	232.83	234.49	262.28	226.55
Spread	17.46	22.04	28.77	17.73	15.29

Cutter Cow Cut-Out	189.91	195.73	199.23	230.71	190.58
---------------------------	--------	--------	--------	--------	--------

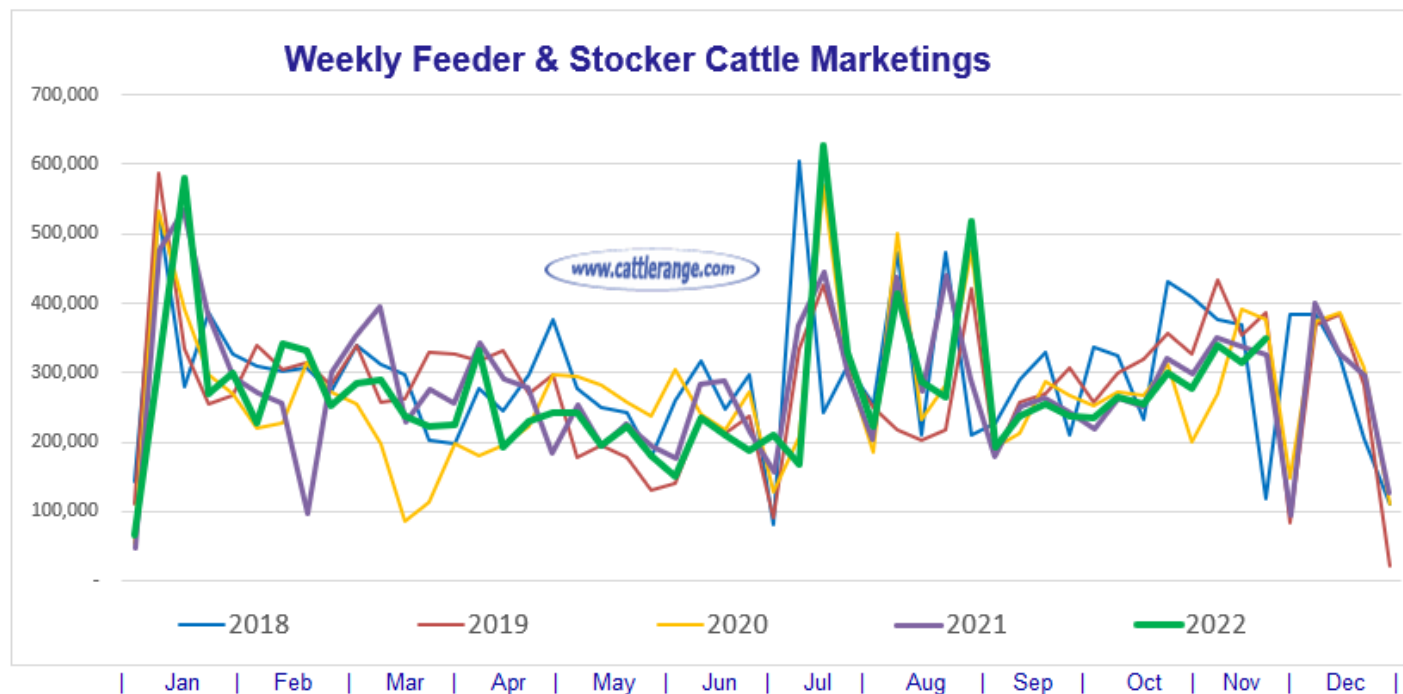
Crude Oil Futures	76.28	80.08	87.90	68.15	80.67
--------------------------	-------	-------	-------	-------	-------



National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, November 21st for week ending Saturday, November 19th

Week Ending:	11/19/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	286,200	268,900	273,100	321,900	323,900	301,275
Direct Sales	29,000	39,900	20,700	45,400	40,700	33,950
Video/Internet	34,700	5,100	30,800	9,800	21,000	24,075
www.cattlerange.com						
Total	349,900	313,900	324,600	377,100	385,600	359,300
This Week +/-	-	11.5%	7.8%	-7.2%	-9.3%	-2.6%



[^ Contents](#)

CME Feeder Cattle Index: 1 Year Change: +10.77% -- 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.

[^ Contents](#)

Feeder Steers:

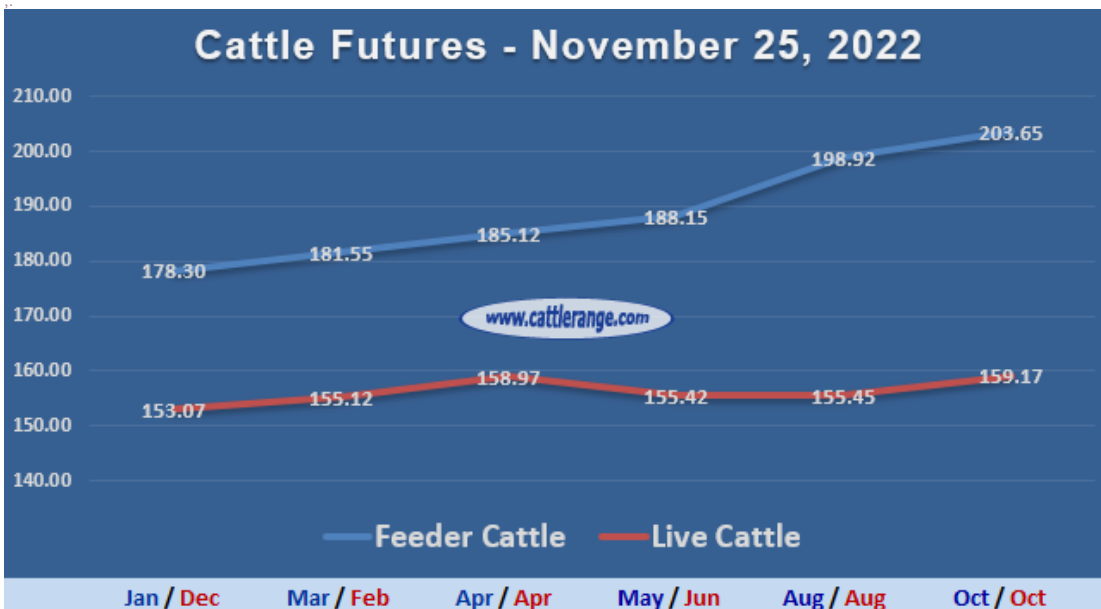
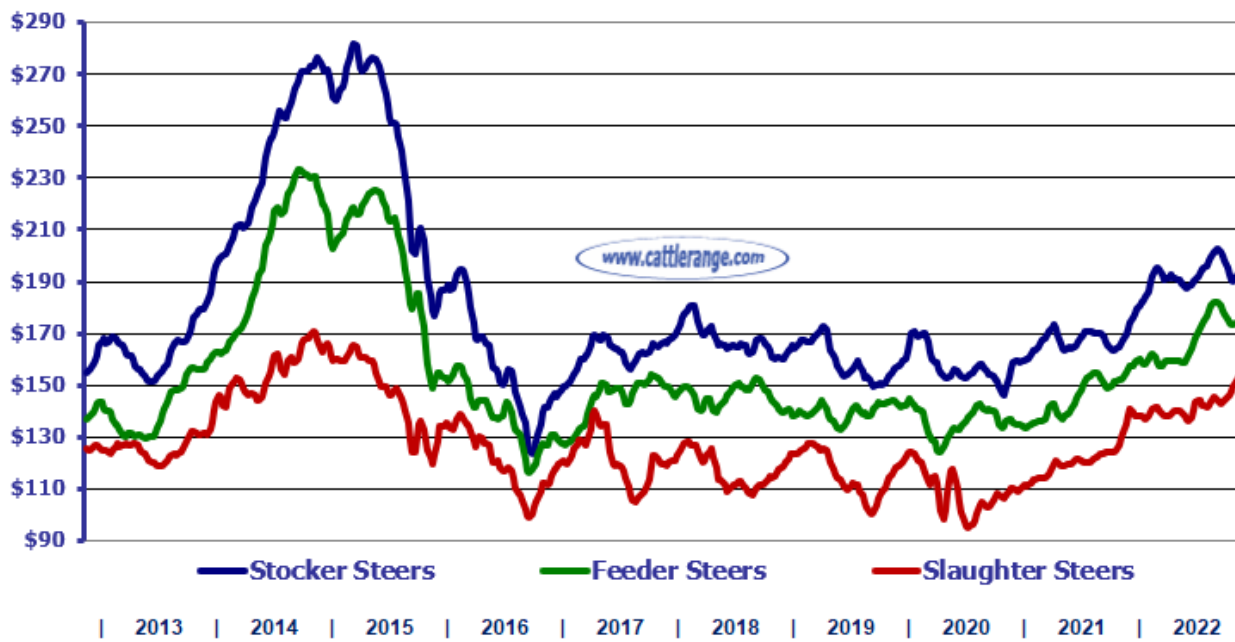
Due to Thanksgiving, too little market data available to establish viable price averages.

Stocker Steers:

Due to Thanksgiving, too little market data available to establish viable price averages.

[^ Contents](#)

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
11/17/2022	105,438
11/18/2022	90,137
11/21/2022	105,923
11/22/2022	83,810
11/23/2022	102,756

Trade Date	Futures Open Interest
11/17/2022	527,892
11/18/2022	530,194
11/21/2022	532,340
11/22/2022	535,637
11/23/2022	534,415

Top Expirations Traded On: 11/23/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY23	634	3,108
FDR CATTLE FUT	MAR23	2,972	10,092
FDR CATTLE FUT	JAN23	6,910	23,710
FDR CATTLE FUT	AUG23	229	2,622
FDR CATTLE FUT	APR23	1,025	5,597
Total Feeder Cattle Futures		11,813	45,680
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC22	14,228	34,352
LV CATTLE FUT	AUG23	2,594	15,404
LV CATTLE FUT	FEB23	27,924	123,699
LV CATTLE FUT	JUN23	6,833	45,466
LV CATTLE FUT	APR23	10,814	61,195
Total Live Cattle Futures		63,724	291,054
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC22	6,291	28,747
LEAN HOGS FUT	JUL23	942	12,970
LEAN HOGS FUT	FEB23	13,248	77,106
LEAN HOGS FUT	JUN23	1,611	19,699
LEAN HOGS FUT	APR23	4,020	40,838
Total Lean Hog Futures		27,123	196,948
Product Description	Month	Volume	OI
PORK CUTOFF FUT	DEC22	68	588
PORK CUTOFF FUT	JUL23	0	3
PORK CUTOFF FUT	MAY23	0	7
PORK CUTOFF FUT	FEB23	9	68
PORK CUTOFF FUT	JUN23	2	41
PORK CUTOFF FUT	APR23	17	26

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

[^ Contents](#)

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 12,000 -- Week ago Act: 20,319 -- Year ago Act: 14,512

Compared to last week, steer calves and yearlings sold steady. 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 203.00-213, few 215.00; 400-500 lbs 183.00-193.00, few 195.00; 500-600 lbs 165.00-175.00; 600-700 lbs 150.00-160.00, few 165.00. Medium and large 2&3, 300-400 lbs 188.00-198.00; 400-500 lbs 168.00-178.00; 500-600 lbs 150.00-160.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 173.00-183.00, few 185.00; 400-500 lbs 163.00-173.00, few 175.00; 500-600 lbs 153.00-164.00, few 165.00; 600-700 lbs 143.00-154.00, few 155.00.

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

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

Friday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week: 884

Last Reported: 2,695

Last Year: 1,605

No comparable offerings from two weeks ago a trend will not be given for steers or heifers. A very active internet today.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 9,880

Last Reported: 5,553

Last Year: 7,613

Compared to last Friday: Steers from 450 lbs to 499 lbs were 6.00 to 8.00 higher, steers from 500 lbs to 549 lbs were 2.00 to 4.00 lower, steers from 550 lbs to 599 lbs were 6.00 to 8.00 higher, steers from 600 lbs to 649 lbs were steady to 2.00 higher, steers from 650 lbs to 699 lbs were 6.00 to 8.00 higher; Heifers from 400 lbs to 549 lbs were 2.00 to 4.00 higher, heifers from 550 lbs to 649 lbs were steady to 6.00 higher.

Lexington Livestock Market - Lexington, NE

This Week: 3,044

Last Reported: 2,174

Last Year: 3,699

Compared to last week steers and heifers sold steady to 7.00 higher. Demand was good from the buyers in the crowd with internet activity noticed.

Torrington Livestock Commission - Torrington WY

This Week: 2,327

Last Reported: 3,023

Last Year: 3,300

Compared to last week; slaughter and feeder cows traded steady to 2.00 lower. Slaughter bulls on a limited test traded mostly steady. Heiferette trade was mostly steady to weak with only a few load lots today with the rest being package trade.

Cattleman's Livestock Auction - Belen NM

This Week: 1,665

Last Reported: 1,750

Last Year: 1,775

Compared to last week: Steer and heifer calves sold 4.00-5.00 lower. Feeder steers and heifers sold 2.00-3.00 lower. Slaughter cows and bulls sold 1.00-2.00 higher. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 1,126

Last Reported: 1,394

Last Year: 986

Compared to last week, a light offering of feeders this week, mostly offered in small packages and singles with many unweaned/short weaned and carrying flesh. Overall steer calves were lightly tested as were the heifers but a light test of 450-550 lb heifers sold mostly 3.00-6.00 higher than last week's offering.

Smith County Commission - Carthage TN

This Week: 862

Last Reported: 730

Last Year: 1,499

Compared to last week, Feeder Steers 5.00-9.00 lower; Feeder Bulls steady to 4.00 lower; Feeder Heifers steady to 3.00 lower; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls steady to 3.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,050

Last Reported: 639

Last Year: 1,020

Slaughter cattle steady this week compared to last week. Feeder cattle up 3.00 to 5.00 this week compared to last week. Demand was moderate; market activity and buyer interest were moderate. Quality was average with offerings moderate.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 2,017

Last Reported: 2,200

Last Year: 2,333

Compared to last week: Feeder steers steady to 5.00 higher, except 700 lbs - 750lbs 5.00 to 7.00 lower, heifers steady to 3.00 lower, except 600 lbs - 700 lbs 1.00 to 5.00 higher.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,055

Last Reported: 1,370

Last Year: 1,175

Not enough to show a comparison. Demand was good on all weights offered.

Roswell Livestock Auction - Roswell NM

This Week: 1,926

Last Reported: 1,769

Last Year: 1,725

Compared to last week, steer calves sold 4 .00-15.00 higher, with instances of 25.00-30.00 higher on 500-550 weights. Heifer calves 6.00-18.00 higher. Feeder steers 600-650 lbs 3.00-5.00 higher, with 650-700 lbs 2.00-4.00 lower. Other weights not comparable. Feeder heifers 600-650 lbs 14.00-19.00 higher, with others not comparable. Trade very active and demand very good on calves. Slaughter cows steady to 3.00 higher. Slaughter bulls steady.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 8,950

Last Reported: 10,046

Last Year: 9,605

Compared to last week: Feeder steers steady to 2.00 higher. Feeder heifers mostly steady. Demand moderate to good for feeder cattle. Steer and heifer calves traded mostly 3.00-6.00 higher. Demand good for lightweight grazing cattle

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 11,936

Last Reported: 8,835

Last Year: 12,811

Compared to last week feeder steers traded steady to 3.00 higher. Feeder heifers traded steady to 4.00 higher. 16 head of fancy steers weighing 610 lbs. traded at 200.00.

Callaway Livestock Center - Kingdom City MO

This Week: 1,588

Last Reported: 1,566

Last Year: 2,473

Compared to last week, 450-500 lb steer calves sold 8.00-12.00 higher on a light test, with 500-600 lbs trading steady to firm, 6 weights were not well tested, but two pot loads of fancy steers weighing 676 lbs sold with a higher undertone, over 700 lbs sold with a firm undertone on a few comparable sales. Feeder heifers weighing 450-500 lbs sold 3.00-6.00 higher, with 500-600 lbs selling with a higher undertone with very few comparisons from last week and over 600 lbs were not tested. Slaughter cows sold steady to firm.

Mid-South Livestock - Unionville TN

This Week: 734

Last Reported: 1,463

Last Year: 851

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers steady to 5.00 lower, with heifers weighing 500-650 lbs being 3.00-8.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 3.00 higher.

United Producers Inc. - Irvington KY

This Week: 855

Last Reported: 941

Last Year: 514

Compared to last Week: Feeder steers and feeder heifers sold 5.00 to 10.00 lower. Demand lower due to slower than usual shipment of cattle during Holiday week. Slaughter cows and bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 123

Last Reported: 266

Last Year: 153

Compared to last Monday: All classes sold mostly steady on a lite test of mostly plain quality offering.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week:

Last Reported:

Last Year:

No sale Tuesday, November 22nd due to the Thanksgiving Holiday.

Winter Livestock Auction - Riverton, WY

This Week: 1,446

Last Reported: 4,479

Last Year: 1,512

Compared to last Tuesday sale; Light offering on sale before Thanksgiving with very few yearlings available for a good market test. Feeder steers and heifers were lightly tested for an accurate market comparison, with quality mostly average today. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 3,322

Last Reported: 3,113

Last Year: 1,558

Compared to last week: Steer calves under 450 lbs sold mostly 10.00-15.00 lower, 450-549 lbs sold generally steady, steers over 550 lbs sold steady to 5.00 higher. Heifer calves under 450 lbs sold mostly 5.00-8.00 lower, 450-549 lbs sold generally steady, heifers over 550 lbs sold mostly 5.00 higher in a narrow comparison

Winter Livestock - La Junta CO

This Week: 1,016

Last Reported: 1,719

Last Year: 1,858

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

OKC West Livestock Auction - El Reno, OK

This Week:

Last Reported:

Last Year:

OKC West Livestock Auction closed for the Thanksgiving Holiday week Nov. 21-25th

Ozarks Regional Stockyards - West Plains MO

This Week: 1,565

Last Reported: 3,295

Last Year: 1,485

Compared to last week, feeder steers and heifers traded 2.00-4.00 higher. Steer and heifer calves traded steady to 4.00 higher. Demand was good on a light supply. Supplies were light due to the Thanksgiving Holiday week.

Mid-State Stockyards LLP - Letohatchee, AL

This Week:

Last Reported:

Last Year:

Market closed this week for Thanksgiving.

Blue Grass Stockyards - Lexington, KY

This Week: 1,230

Last Reported: 1,078

Last Year: 733

Compared to last Tuesday feeder steers and heifers sold steady on similar quality. Buyers showing preference for long-weaned packages. Fleshy, off-colored and bawling calves facing discounts. Slaughter cows sold 1.00 to 3.00 higher with good demand. Slaughter bulls sold steady.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 5,199

Last Reported: 4,040

Last Year: 6,992

Compared to last week: best test on steer calves 500 to 600 lbs 4.00 to 6.00 higher, 601 to 650 lbs steady, yearling steers not well compared. Best test on heifer calves 450 to 600 lbs 2.00 to 6.00 higher with instances up to 10.00 higher on 550 to 600 lbs, best test on yearling heifers 900 to 950 lbs 3.00 to 4.00 higher.

Bassett Livestock Auction - Bassett NE

This Week: 2,300

Last Reported: 3,220

Last Year: 1,935

Compared with last week weaned 550 lbs steers traded 4.00 higher and non-weaned 650 lbs steers traded 7.00 lower. Weaned 450 lbs heifers traded 2.00 lower. Demand was good with several buyers today and an active internet.

OKC West - El Reno OK

This Week: 9,428

Last Reported: 8,982

Last Year: 7,922

Compared to last week: Feeder steers steady to 1.00 lower. Feeder heifers 2.00-4.00 lower. Steer calves steady to 3.00 higher, instance of up to 8.00 higher on heavy 5 weights. Heifer calves unevenly steady. Demand was moderate to good.

Huss Platte Valley Auction - Kearney NE

This Week: 4,280

Last Reported: 2,167

Last Year: 3,547

Compared to last week, steer calves over 500 lbs sold steady to 4.00 higher and heifer calves 500-600 lbs sold steady to 3.00 higher with heifers over 600 lbs 1.00-3.00 lower. Demand was good from the buyers in the crowd.

Clovis Livestock Auction - Clovis, NM

This Week:

Last Reported:

Last Year:

No sale report this week.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 2,968

Last Reported: 3,597

Last Year: 2,961

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

Bloomfield Livestock Market - Bloomfield, IA

This Week: 1,579

Last Reported: 1,086

Last Year: 1,525

Several yearling load lots today. Good demand for moderate offering.

Springfield Livestock Auction - Springfield MO

This Week: 1,332

Last Reported: 2,804

Last Year: 1,519

Compared to last week, steers under 600lbs traded steady to 3.00 higher and steers over 600lbs traded mostly steady to 2.00 lower. Feeder heifers under 600lbs traded steady to 3.00 higher and heifers over 600lbs were not well tested. Supply was moderate with good demand.

South Central Regional Stockyards - Vienna, MO

This Week: 1,815

Last Reported: 1,557

Last Year: 1,847

Compared to last week, steers sold unevenly steady to 3.00 lower, except for some thin fleshed feather weights which sold with a higher undertone. Heifers under 600 lbs. sold steady to 4.00 higher, not enough heifers over 600 lbs. last week for good price comparisons.

Roanoke Stockyard - Roanoke AL

This Week: 1,322

Last Reported: 1,337

Last Year: 1,701

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

Blue Grass Stockyards - Albany KY

This Week: 797

Last Reported: 936

Last Year: 775

Compared to last week: Feeder steers sold mostly steady. Feeder heifers sold 2.00 to 4.00 lower. Slaughter cows and bulls sold steady.

Thursday Auctions:

No sales reported due to Thanksgiving Holiday.

[^ Contents](#)

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

Colorado Direct Cattle Report

This Week: 677

Last Reported: 4,354

Last Year: 290

Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity was moderate on moderate demand. Receipts were shorter this week due to the holiday week. Supply included: 100% Feeder Cattle (52.3% Steers, 47.7% Heifers). Feeder cattle supply over 600 lbs was 83%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 8 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, TX, UT

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

This Week: 630

Last Reported: 410

Last Year: 2,680

Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (47.6% Steers, 52.4% 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, MT.

Kansas Direct Feeder Cattle Report

This Week: 1,163

Last Reported: 3,440

Last Year: 2,399

Compared to last week: Current FOB feeder steers not tested this holiday shortened week. Feeder heifers lightly tested for Current FOB and not enough to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (67.3% Steers, 32.7% Heifers). Feeder cattle supply over 600 lbs was 84%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AR, CO, KS, MO, OK.

Missouri Direct Cattle Report

This Week: 204

Last Reported: 382

Last Year: 70

Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (33.8% Steers, 66.2% 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 MO.

Montana Direct Cattle Report

This Week: 300

Last Reported:

Last Year:

Compared to last week: Not enough trades last week 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 MT.

New Mexico Direct Cattle Report

This Week: 810

Last Reported: 1,370

Last Year:

Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity was moderate on moderate demand. Receipts were shorter this week due to the holiday week. Supply included: 100% Feeder Cattle (14.8% Steers, 12.3% Dairy Steers, 72.8% Heifers). Feeder cattle supply over 600 lbs was 22%. 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: 574

Last Reported: 666

Last Year: 1,302

Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity was moderate on moderate demand. Receipts were shorter this week due to the holiday week. Supply included: 100% Feeder Cattle (42.7% Steers, 57.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID, NV, OR, UT.

Oklahoma Direct Cattle Report

This Week: 885

Last Reported: 2,637

Last Year: 1,172

Compared to last week: Not enough Current FOB trades this week for a trend however a higher undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (22.6% Steers, 77.4% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK.

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

This Week: 1,018

Last Reported: 2,749

Last Year: 587

Compared to last week: Current FOB steers and heifers sold 1.00 to 4.00 higher on limited comparable sales. Trade activity and demand were moderate for a shortened holiday week. Supply included: 100% Feeder Cattle (62.9% Steers, 37.1% Heifers). Feeder cattle supply over 600 lbs was 100%. 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, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 140

Last Reported: 2,870

Last Year: 6,940

Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100%

Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report

This Week: 9,005

Last Reported: 9,889

Last Year: 9,667

Compared to last week: Current FOB steers and heifers sold 1.00 to 3.00 higher. Trade activity and demand were moderate on this holiday shortened week. Supply included: 100% Feeder Cattle (48.2% Steers, 1.1% Dairy Steers, 50.7% Heifers). Feeder cattle supply over 600 lbs was 91%. 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, LA, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 136

Last Reported:

Last Year: 410

No recent sales for a market comparison. Demand was moderate to good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

- **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 \$0.7492 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	11/18	11/11	11/18	11/11	11/18	11/11
501-600 lbs.	\$200.17	\$198.80	\$200.89	\$199.24	\$196.15	\$202.45
601-700 lbs.	\$184.68	\$184.03	\$186.41	\$186.03	\$181.63	\$193.53
701-800 lbs.	\$178.96	\$176.92	\$180.22	\$179.97	\$168.72	\$175.30
801-900 lbs.	\$170.95	\$170.69	\$170.60	\$170.98	\$187.08	\$161.86
Heifers	11/18	11/11	11/18	11/11	11/18	11/11
401-500 lbs	\$176.13	\$174.99	\$175.21	\$175.57	\$169.96	\$171.12
501-600 lbs	\$167.83	\$165.03	\$165.79	\$165.09	\$160.33	\$163.55
601-700 lbs.	\$161.31	\$158.96	\$158.79	\$157.97	\$157.85	\$155.55
701-800 lbs.	\$153.44	\$154.68	\$154.79	\$153.46	\$157.09	\$148.59
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	11/18	11/11	11/18	11/11	11/18	11/11
501-600 lbs.	\$250.37	\$248.66	\$251.27	\$249.21	\$245.34	\$253.22
601-700 lbs.	\$231.00	\$230.18	\$233.16	\$232.69	\$227.18	\$242.07
701-800 lbs.	\$223.84	\$221.29	\$225.42	\$225.11	\$211.03	\$219.27
801-900 lbs.	\$213.82	\$213.50	\$213.39	\$213.86	\$234.00	\$202.45
Heifers	11/18	11/11	11/18	11/11	11/18	11/11
401-500 lbs	\$220.30	\$218.88	\$219.15	\$219.60	\$212.59	\$214.04
501-600 lbs	\$209.92	\$206.42	\$207.37	\$206.49	\$200.54	\$204.57
601-700 lbs.	\$201.77	\$198.83	\$198.61	\$197.59	\$197.44	\$194.56
701-800 lbs.	\$191.92	\$193.47	\$193.61	\$191.95	\$196.49	\$185.86

Slaughter Cattle Prices for Week of 11/18/22:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$134.75	\$168.55
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$67.43	\$84.34

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$138.56	\$173.31
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$137.53	\$172.02
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$72.00	\$90.06

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 304.00-305.00 delivered, fully steady with the previous week. Cattle that traded were being schedule for the first half of January delivery. Light volumes of Alberta cattle traded into the US. Sales to the US were at a slight premium over local deals. Using a 157.00 Nebraska price, Alberta fed prices are trading at roughly a 26.00 discount against the US market. For the end of November this is the second weakest basis level on record.

Download TCR's New Mobile App...

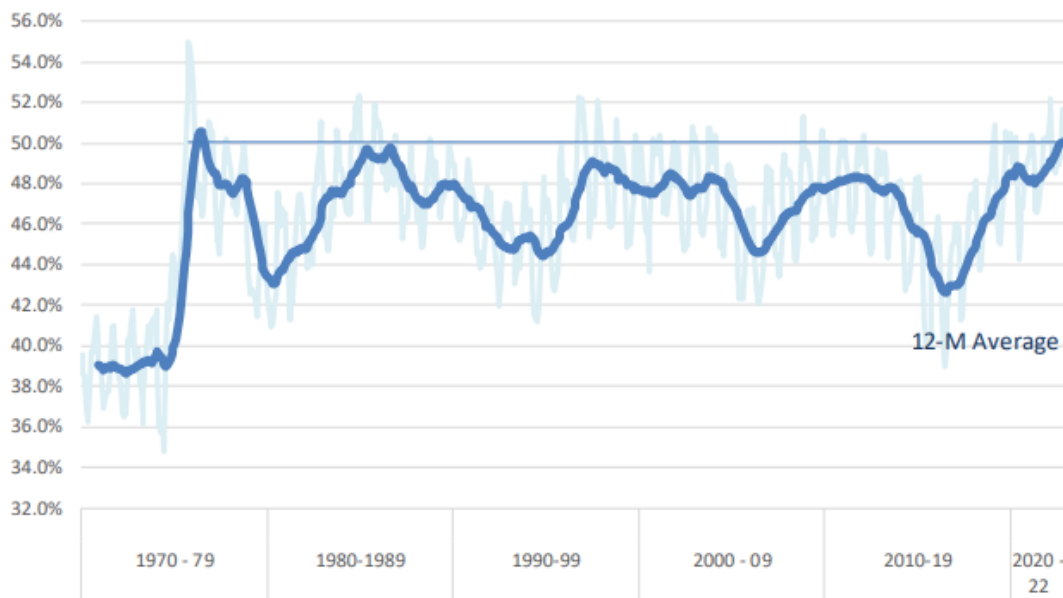


[^ Contents](#)

Chart of the Week:

Monthly Heifer and Cow Slaughter as % of Total Cattle Slaughter

Data source: USDA-NASS. Analysis by Steiner Consulting



[^ Contents](#)

"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle feeders have been able to garner a higher price in the cash and futures market, with box prices believed having resumed a downward trend. Futures traders continue to provide beneficial premium on to futures contracts for cattle feeders to market into. I remain neither bullish or bearish cattle prices as the supply issues are burdensome. However, with elevated cow slaughter and heifer placement, there remains ample beef production, believed well into the first quarter. I think the talk of recession by media outlets and financial analysts has the potential to create a self-fulfilling prophecy. That being, as the consumer is told a recession is coming, they will naturally refrain in spending, actually causing the recession. I weigh this information along with the supplies to help balance the analysis. Last week, we subjected ourselves to a strategic planning meeting that helped us work through our strengths and weaknesses. Our goal was to grow our business. This was no easy task as strengths come fast and furious, but weaknesses tended to be slow and excruciatingly painful at times. Recognizing weakness is a goal of every organization that I know of. As in most cases, a chain is only as strong as its weakest link. I would urge you to consider conducting a strategic planning session for your operation to see what your strengths and weaknesses are. Once admitted to, we formed a plan to help increase the intensity of our strengths and strengthen our weaknesses. Having already put the plan into play, we feel better knowing we have an objective and where we will excel and where we will have to do better. I would urge you to do the same. You may not like what honest answers could be, but I can assure you that tackling the toughest of problems with a plan is so much better than not.

Feeder cattle are the ones to watch. Traders have formed a 5-wave pattern up on the most recent move from 11/15 to 11/21. As I write this, traders have retraced approximately 50% of this rally, putting the high and low about \$3.00 from where March closed. Were traders to start taking futures higher, I won't stand in the way with heavy handed hedges. Just the opposite if the downside is exceeded. The real trick going forward will be how to help cattle feeders procure inventory, at such premiums, regardless of where you go to buy. One has to have a good calculator to pay the premium futures represent, and hope you are hedging them at a cheaper level than in the future. This situation could turn into a flurry of activity around the first of the year as cattle feeders will want to have inventory to market during the spring and summer months. I will be watching the March contract closely now for signs of a directional move of significance.

I swapped horses this week by abandoning long corn positions for long January \$13.50 soybean put options. This is a sales solicitation. So far, all I have gotten is wet. Corn rallied and beans held their own by weeks end. Were March corn to begin trading above \$6.77, I will quickly resume long positions in corn. News of China's lockdown, being equivalent to approximately 20% of their GDP, was alarming. Combined with fewer US imports and a suspected huge South American crop, beans began to take on a negative fundamental outlook. With traders having triangulated the price into a narrow point, a break out is believed immanent. Which way remains the question, but the news out this week leads me to anticipate the breakout coming to the downside instead of up. News was not weak for corn, but gasoline prices falling and seemingly having to contend with wheat and beans softer, it may be more difficult for corn to rally.

Refining capacity this week ran at 93.9%, one of the highest I've ever seen. With the profit margins believed wide, it would make sense to turn on the spigot and refine as much as possible while hedged profit margins are wide. This week, diesel fuel broke to a new low. I recommend holding off on topping off farm tanks to see if another \$.20 or \$.30 may come off the price. Bonds were higher as borrowing needs are having to be enticed. Next Friday's employment report is anticipated to show further slowing of jobs. This week's jobless claims rose, with an increase in continuing claims as well. With the Black Friday sales starting, sales data will be coming in hot and heavy starting next week and traders will start forming opinions of how much spending is taking place.

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.

[^ Contents](#)

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade has been limited on light demand in all major feeding regions. The last reported trade in any region was on Wednesday. In the Texas Panhandle, live purchases traded from 154.00-155.00. In Kansas live purchases traded at 155.00. In Nebraska live and dressed purchases traded from 157.00-158.00 and at 245.00, respectively. In the Western Cornbelt live and dressed purchases traded at 157.00 and at 245.00, 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, 11/20/2022

Confirmed: 74,162 Week Ago: 81,335 Year ago: 99,759

Negotiated Cash Sales					
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	24,391	1,300 ~ 1,650	150.00 ~ 156.00	1,544	153.59
65 - 80% Choice	6,137	1,260 ~ 1,550	150.00 ~ 155.00	1,430	151.46
35 - 65% Choice	2,776	1,200 ~ 1,500	148.00 ~ 152.00	1,316	149.98
0 - 35% Choice	-	-	-	-	-
Total all grades	33,304	1,200 ~ 1,650	148.00 ~ 156.00	1,504	152.89
STEERS: LIVE DELIVERED					
Over 80% Choice	1,251	1,400 ~ 1,575	153.00 ~ 155.00	1,547	154.43
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,251	1,400 ~ 1,575	153.00 ~ 155.00	1,547	154.43
STEERS: DRESSED DELIVERED					
Over 80% Choice	5,294	822 ~ 1,056	236.00 ~ 243.00	979	241.71
65 - 80% Choice	2,394	911 ~ 1,026	242.00 ~ 242.00	964	242.00
35 - 65% Choice	123	950 ~ 950	241.00 ~ 241.00	950	241.00
0 - 35% Choice	-	-	-	-	-
Total all grades	7,811	822 ~ 1,056	236.00 ~ 243.00	974	241.79
STEERS: DRESSED FOB					
Over 80% Choice	140	945 ~ 945	252.00 ~ 252.00	945	252.00
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	140	945 ~ 945	252.00 ~ 252.00	945	252.00
HEIFERS: LIVE FOB					
Over 80% Choice	11,050	1,225 ~ 1,450	149.00 ~ 155.00	1,361	153.37
65 - 80% Choice	7,397	1,125 ~ 1,400	150.00 ~ 152.00	1,288	150.81
35 - 65% Choice	799	1,200 ~ 1,377	150.00 ~ 150.00	1,237	150.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	33,304	1,504	152.89
Live FOB Heifer	19,246	1,328	152.25
Dressed Del Steer	7,811	974	241.79
Dressed Del Heifer	2,246	865	242.00

SAME PERIOD LAST WEEK

Live FOB Steer	36,577	1,498	152.71
Live FOB Heifer	15,107	1,320	152.30
Dressed Del Steer	10,256	967	241.34
Dressed Del Heifer	4,055	869	242.09

SAME PERIOD LAST YEAR

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

Grading % and Carcass Weights

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

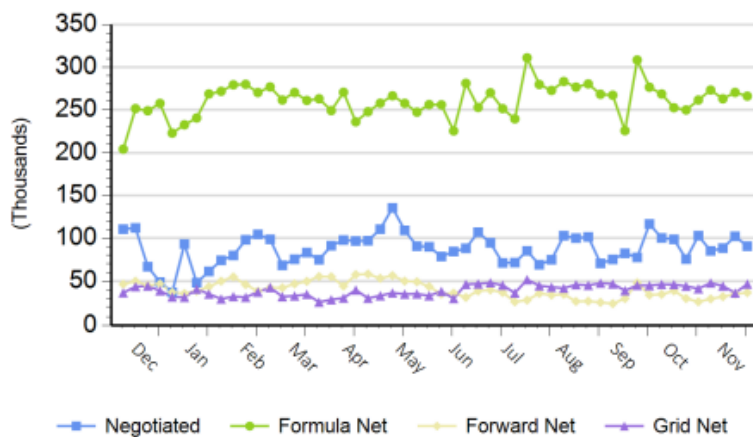
Grading %	Week Ago		Dressed Weight	Week Ago	
80.5	80.2	↑	894.2	892.5	↑

Daily Formula Base Voume

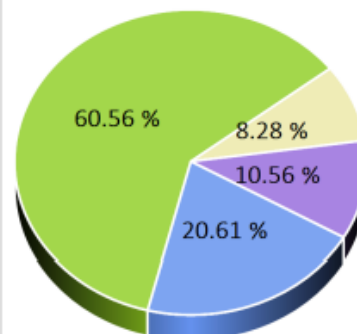
Tue Nov 15	Wed Nov 16	Thu Nov 17	Fri Nov 18	Mon Nov 21
33,738	24,089	40,708	30,789	127,377

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)

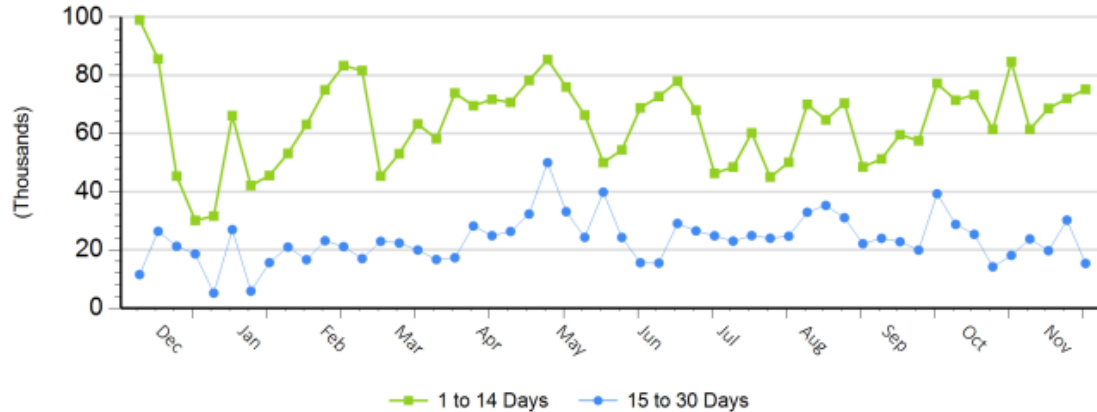
Avg Price (1 to 14 Days)

\$242.30

Avg Price (15 to 30 Days)

\$242.53

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Thursday 11/24/2022	2,000	0	2,000	0
Week ago	129,000	1,000	483,000	8,000
Year ago (act)	0	0	0	0
Week to date	388,000	4,000	1,430,000	24,000
Same Period Last Week	515,000	5,000	1,951,000	33,000
Same Period Last Year (act)	368,000	5,000	1,430,000	27,000
Previous Day	Steer and Heifer		Cow and Bull	
Wednesday	100,000		29,000	
	CATTLE	CALVES	HOGS	SHEEP
Friday 11/25/2022	112,000	1,000	465,000	5,000
Week ago	125,000	1,000	481,000	5,000
Year ago (act)	116,000	1,000	458,000	6,000
Week to date	500,000	5,000	1,895,000	29,000
Same Period Last Week	640,000	6,000	2,432,000	38,000
Same Period Last Year (act)	484,000	6,000	1,888,000	33,000
Saturday 11/26/2022	81,000	0	328,000	0
Week ago	34,000	0	167,000	0
Year ago (act)	84,000	0	367,000	1,000
Week to date	581,000	5,000	2,223,000	29,000
Same Period Last Week	674,000	6,000	2,599,000	38,000
Same Period Last Year* (act)	568,000	6,000	2,255,000	34,000
2022 Year to Date	30,633,000	322,000	112,977,000	1,575,000
2021 *Year to Date	30,161,000	342,000	116,309,000	1,739,000
Percent change	1.6%	-5.9%	-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	1,000		1,000	

This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = June 28, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$173.86)**

*Cost of 750 lb. steer delivered @ \$164.20 per cwt. + \$15 freight:	\$1,246.50
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$29.45
Interest on feed cost:	\$9.50
Total Cost & Expense:	\$2,089.45
**Sale proceeds: 1,350 lb. steer @ \$156.23 per cwt:	\$2,109.11
This week's Profit/(Loss) per head:	\$19.65
Profit/(Loss) per head for previous week:	(22.23)
Change from previous week:	+\$41.88
Sale price necessary to breakeven:	\$154.77

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

Projected closeout for steers placed on feed this week:

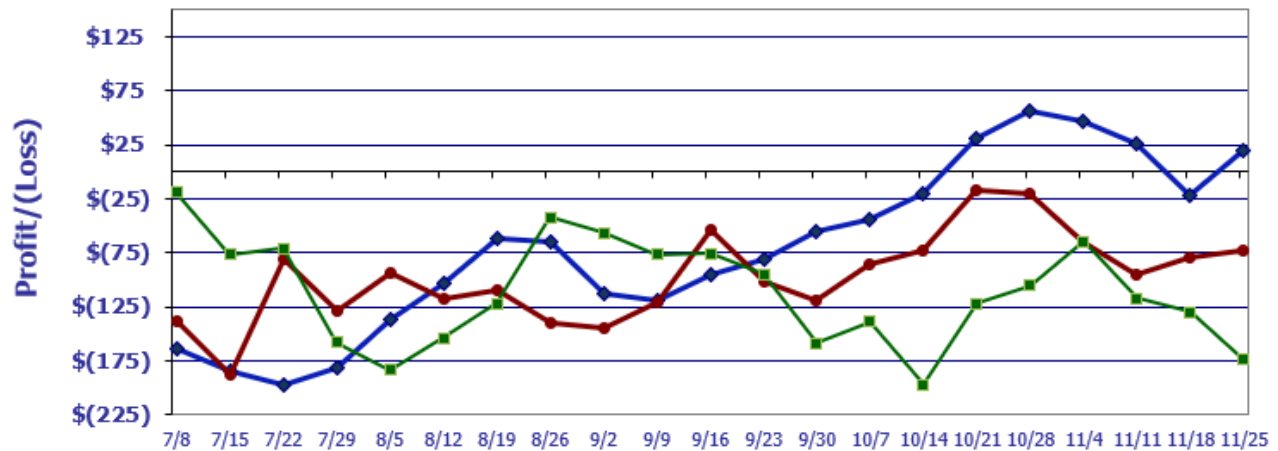
- Projected Sale Date @ 150 days on feed = April 24, 2023

*Cost of 750 lb. steer delivered @ \$174.53 per cwt. + \$15 freight:	\$1,323.98
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$43.53
Interest on feed cost:	\$13.02
Total Cost & Expense:	\$2,172.52
**Sale proceeds: 1,350 lb. steer @ \$155.55 per cwt:	\$2,099.93
This week's Profit/(Loss) per head:	(\$72.60)
Profit/(Loss) per head for previous week:	(\$78.97)
Change from previous week:	+\$6.37
Sale price necessary to breakeven:	\$160.93

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

Feedyard Close-Outs for the weeks ending...

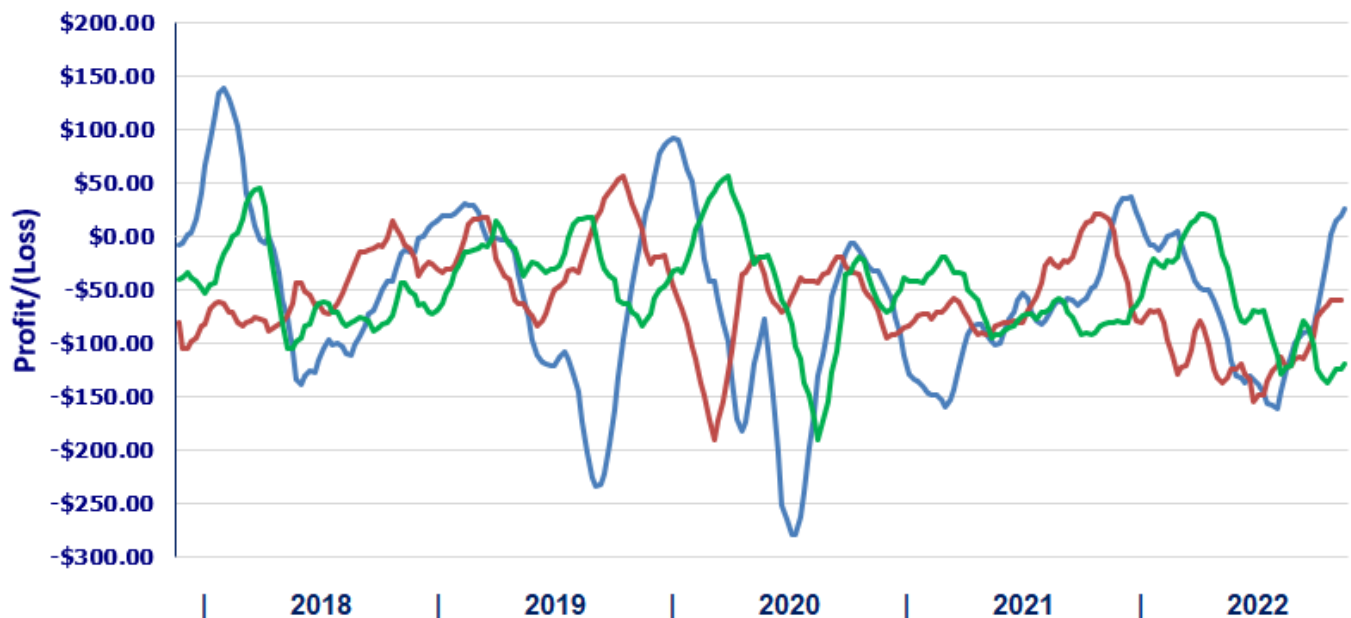
www.cattlerange.com



Typical closeout for hedged steers sold this week: **(\$173.86)**
 Typical closeout for un-hedged steers sold this week: **\$19.65**
 Projected closeout for steers placed on feed this week: **(\$72.60)**

Feedyard Close-Outs - 5 Year Moving Averages

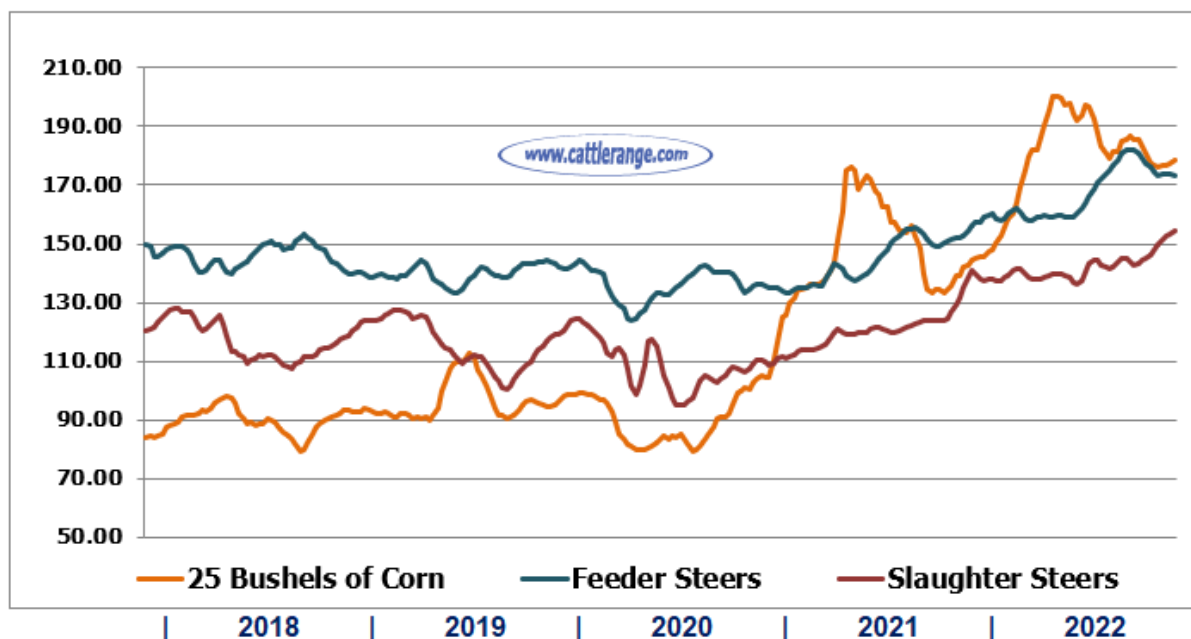
www.cattlerange.com



[^ Contents](#)

Feeder Steers/Corn Correlation: 5 Year Moving Average

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



[^ Contents](#)

Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on November 25th for week ending November 18th

Day of week	Number of head slaughtered					
	Steers & heifers			Dairy & other		
	Steers	Heifers	as % of cattle	Dairy cows	Other cows	as % of cattle
Monday	52,291	44,079	78.7	8,818	14,936	19.4
Tuesday	57,077	42,417	77.5	12,258	14,451	20.8
Wednesday	59,180	40,378	77.5	11,438	15,377	20.9
Thursday	60,115	39,665	77.3	11,838	15,076	20.9
Friday	55,526	35,682	76.1	11,933	14,523	22.1
Saturday	17,743	12,574	72.1	3,973	6,839	25.7
Total	301,932	214,795	77.1	60,258	81,202	21.1

[^ Contents](#)

Boxed Beef Cutouts:

Choice cutout 3.04 lower at 251.83 and the Select cutout 1.54 higher at 234.37. The Choice/Select spread at 17.46, 4.58 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.

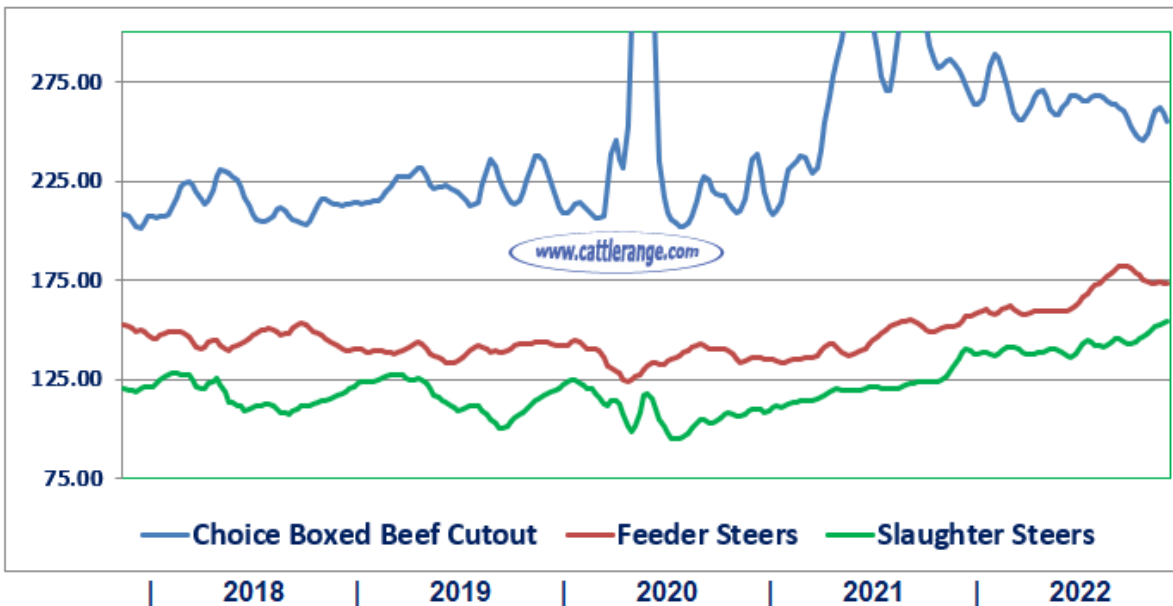
	Choice 600-900	Select 600-900
Current Cutout Values:	251.83	234.37
Change from prior day:	(0.73)	1.04
Choice/Select spread:	17.46	
Total Load Count (Cuts, Trimmings, Grinds):	61	

Composite Primal Values

Primal Rib	481.43	387.16
Primal Chuck	199.73	209.86
Primal Round	205.62	204.52
Primal Loin	320.87	278.62
Primal Brisket	180.01	165.48
Primal Short Plate	144.85	144.85
Primal Flank	133.92	140.59

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/23	93	17	28	18	155	252.56	233.33
11/22	108	17	7	24	157	256.63	234.18
11/21	69	18	12	14	112	255.57	233.23
11/18	52	13	9	47	121	254.87	232.83
11/17	98	16	14	38	165	257.10	231.74
Current 5 Day Simple Average:						255.35	233.06



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 11/12/22

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.05%	14.76%	4.04%	9.00%	12.35%
Choice	73.62%	70.94%	63.74%	76.28%	73.76%
Select	14.90%	10.09%	28.43%	13.48%	6.43%
Other	2.43%	4.22%	3.79%	1.24%	7.46%

	Nebraska	Kansas	Texas
Prime	10.10%	7.19%	4.04%
Choice	73.26%	74.58%	63.74%
Select	12.73%	15.03%	28.43%
Other	3.91%	3.20%	3.79%

Last Week's Trade Data:

Beef:

Net sales of 12,900 MT for 2022 primarily for South Korea (4,600 MT, including decreases of 400 MT), China (4,100 MT, including decreases of 200 MT), Japan (1,700 MT, including decreases of 700 MT), Mexico (900 MT, including decreases of 100 MT), and Canada (800 MT), were offset by reductions for Taiwan (300 MT) and Indonesia (100 MT). Net sales of 4,000 MT for 2023 were primarily for South Korea (1,800 MT), Taiwan (700 MT), Japan (500 MT), Mexico (500 MT), and China (300 MT).

Exports of 17,300 MT were primarily to South Korea (4,700 MT), Japan (4,200 MT), China (3,100 MT), Mexico (1,600 MT), and Canada (1,300 MT).

Pork:

Net sales of 45,800 MT for 2022 were primarily for Mexico (18,200 MT, including decreases of 400 MT), Japan (10,200 MT, including decreases of 300 MT), Canada (4,100 MT, including decreases of 300 MT), Australia (3,900 MT), and South Korea (3,300 MT, including decreases of 100 MT). Net sales of 4,400 MT for 2023 were primarily for Canada (2,900 MT), Mexico (600 MT), Australia (400 MT), Japan (200 MT), and the Dominican Republic (100 MT).

Exports of 33,200 MT were primarily to Mexico (16,300 MT), China (5,000 MT), Japan (3,300 MT), Canada (2,400 MT), and South Korea (2,200 MT).

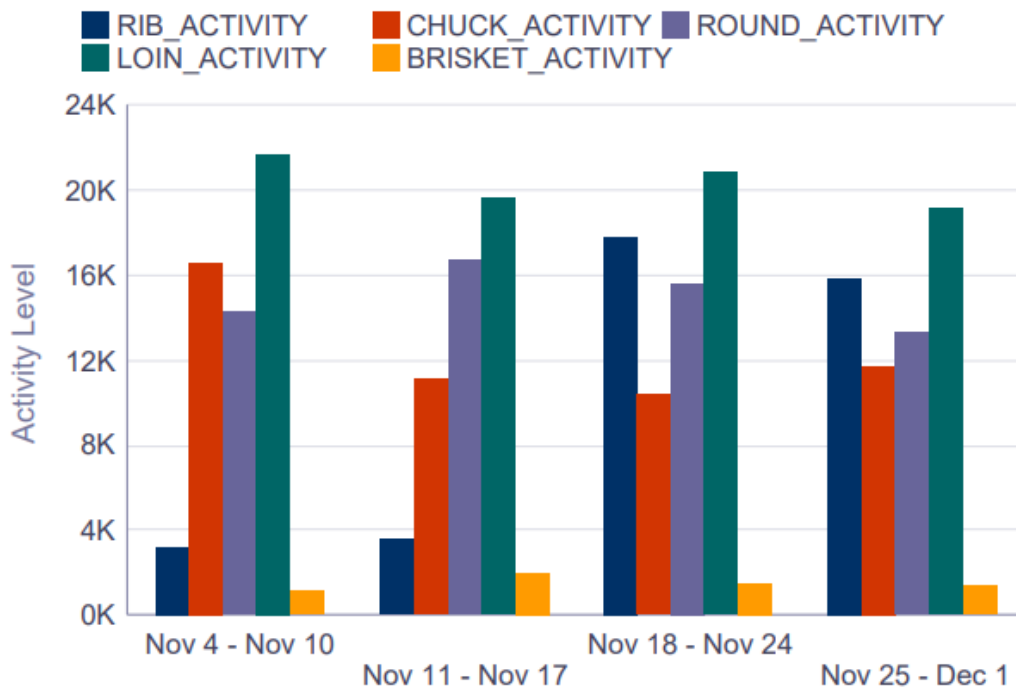
[^ Contents](#)

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 6.1 percent, the Special Rate posted a 0.9 percent increase, and the Activity Index showed a 4 percent loss. With the Thanksgiving Holiday this week, beef saw direct competition from other protein sources for space in retail ads and circulars. Cuts from the Chuck saw more ad space, while cuts from the Rib, Round, Loin, Brisket, and Ground Beef items saw less.

Activity Index: 2 Week Comparison



[^ Contents](#)

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 26, 2022 was estimated at 965.2 million lbs. according to the USDA's Agriculture's Marketing Service. This was 14.1 percent lower than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

[^ Contents](#)

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:

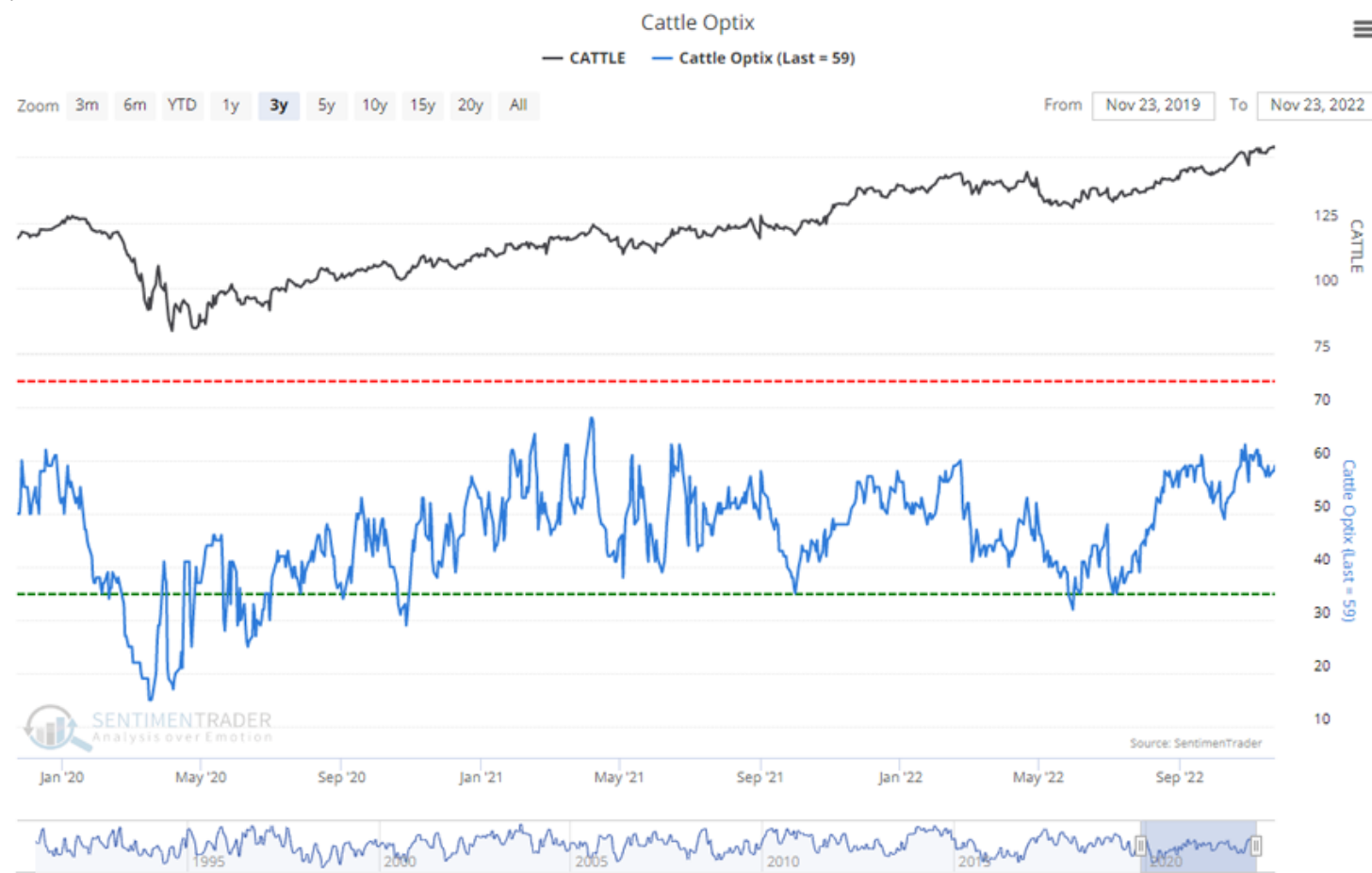
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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



[^ Contents](#)

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](#)

[^ Contents](#)

Stock Markets & Economic News:

[T. Rowe Price](#)

Positive earnings reports help lift stock indexes

The major stock benchmarks produced gains during the holiday-shortened week, with the S&P 500 Index finishing above the 4,000 level for the first time in two months. Favorable earnings reports in the retail and technology sectors as well as indications that the Federal Reserve is open to slowing its pace of rate hikes helped fuel the rally. Markets overcame worries early in the week about the potential impact of a new round of coronavirus-related lockdowns in China on global economies. As expected, trading was light heading into the Thanksgiving holiday.

Fed leans toward slower pace of rate hikes

Communications from Fed officials during the week covered little new ground but reassured investors that the central bank could soon be stepping down from the historically large 75-basis-point (0.75 percentage point) rate hikes it has implemented in recent meetings. The minutes from the Fed's early-November policy meeting, which were released Wednesday, said that a "substantial majority of participants" thought that slowing the pace of hikes would be appropriate, although the fed funds rate may end up higher than previously expected.

Economic news was mixed, but signs of economic weakening generally seemed to support market hopes that the Fed would soon be able to ease its tightening pace. S&P Global's flash composite new order index fell to its lowest level in more than two years, and initial claims for unemployment benefits increased to the highest point in three months but remained relatively low by historical standards. Durable goods orders, meanwhile, rose 1% in October, a much stronger result than expected, and new home sales rebounded unexpectedly.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,347.03	601.34	-5.48%
S&P 500	4,026.12	60.78	-15.53%
Nasdaq Composite	11,226.36	80.30	-28.24%
S&P MidCap 400	2,559.56	48.93	-9.94%
Russell 2000	1,869.19	19.46	-16.75%

[^ Contents](#)

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

49.59%

of the U.S. and 59.30% of the lower 48 states are in drought this week.

↑ 0.4% since last week

↓ 0.2% since last month

374.2 Million

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

— 0.0% since last week

↓ 4.9% since last month

136.3 Million

people in the U.S. and 136.0 Million in the lower 48 states are affected by drought this week.

↓ 0.6% since last week

↑ 1.2% since last month

41

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

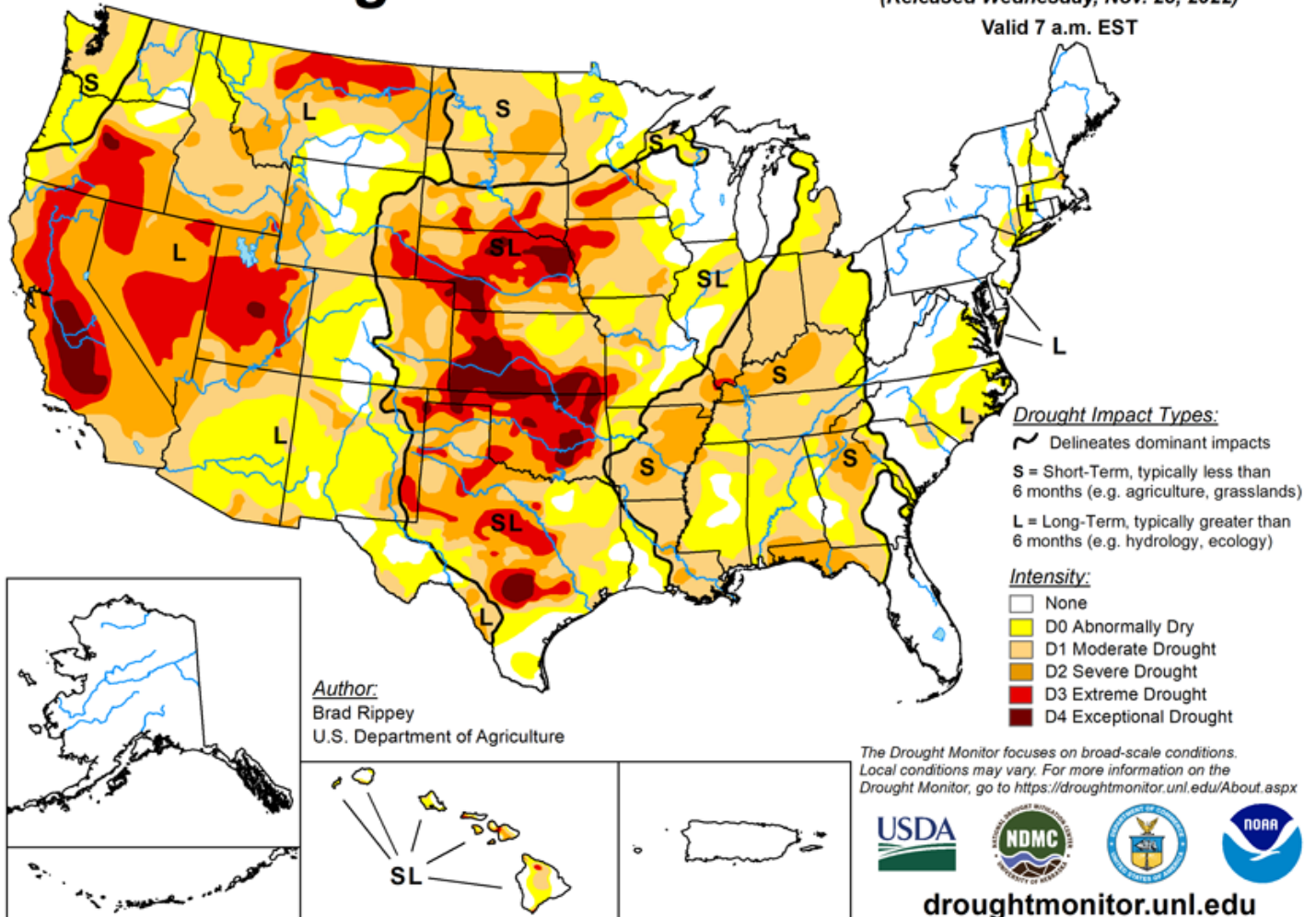
— No change since last week

↓ 1 state since last month

U.S. Drought Monitor

November 22, 2022
(Released Wednesday, Nov. 23, 2022)

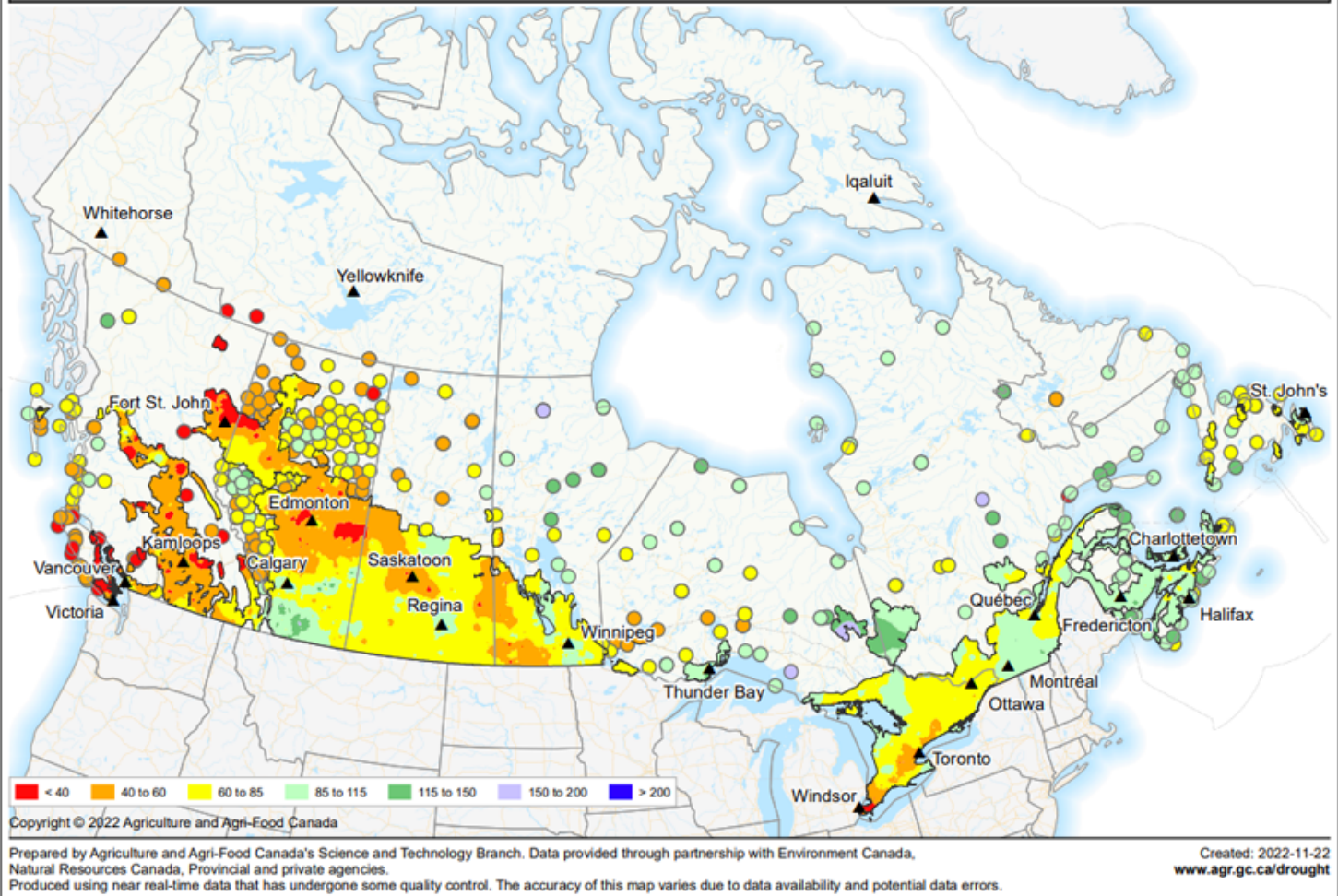
Valid 7 a.m. EST



Canadian 90-Day Percent of Average Precipitation:

**Percent of Average Precipitation**

in past 90 days, as of November 21, 2022

**Looking ahead...**

Across much of the country, milder weather will replace previously cold conditions. By November 24, Thanksgiving Day, a storm system will begin to take shape across the south-central U.S. Late in the week, portions of the southern Plains should receive much-needed precipitation, including possible wet snow. Farther east, 5-day rainfall totals from the southeastern Plains to the southern Appalachians could total 2 to 4 inches or more. Late-week rain (locally 1 to 2 inches) may also spread into portions of the East and lower Midwest, including the Ohio Valley. Meanwhile, periodic precipitation will spread inland from the Pacific Northwest to the northern Rockies. Much of the remainder of the country, including an area stretching from California to the northwestern half of the Plains and the upper Midwest, will receive little or no precipitation during the next 5 days.

The NWS 6- to 10-day outlook for November 28 – December 2 calls for the likelihood of below-normal temperatures across the northern Plains and much of the West, while warmer-than-normal weather will prevail east of a line from the southern Rockies to Lake Michigan. Meanwhile, near- or below-normal precipitation in much of the southern and eastern U.S. should contrast with wetter-than-normal conditions from the Pacific Coast to the northern half of the Plains, Midwest, and mid-South.

Precipitation & Temperature Outlooks:

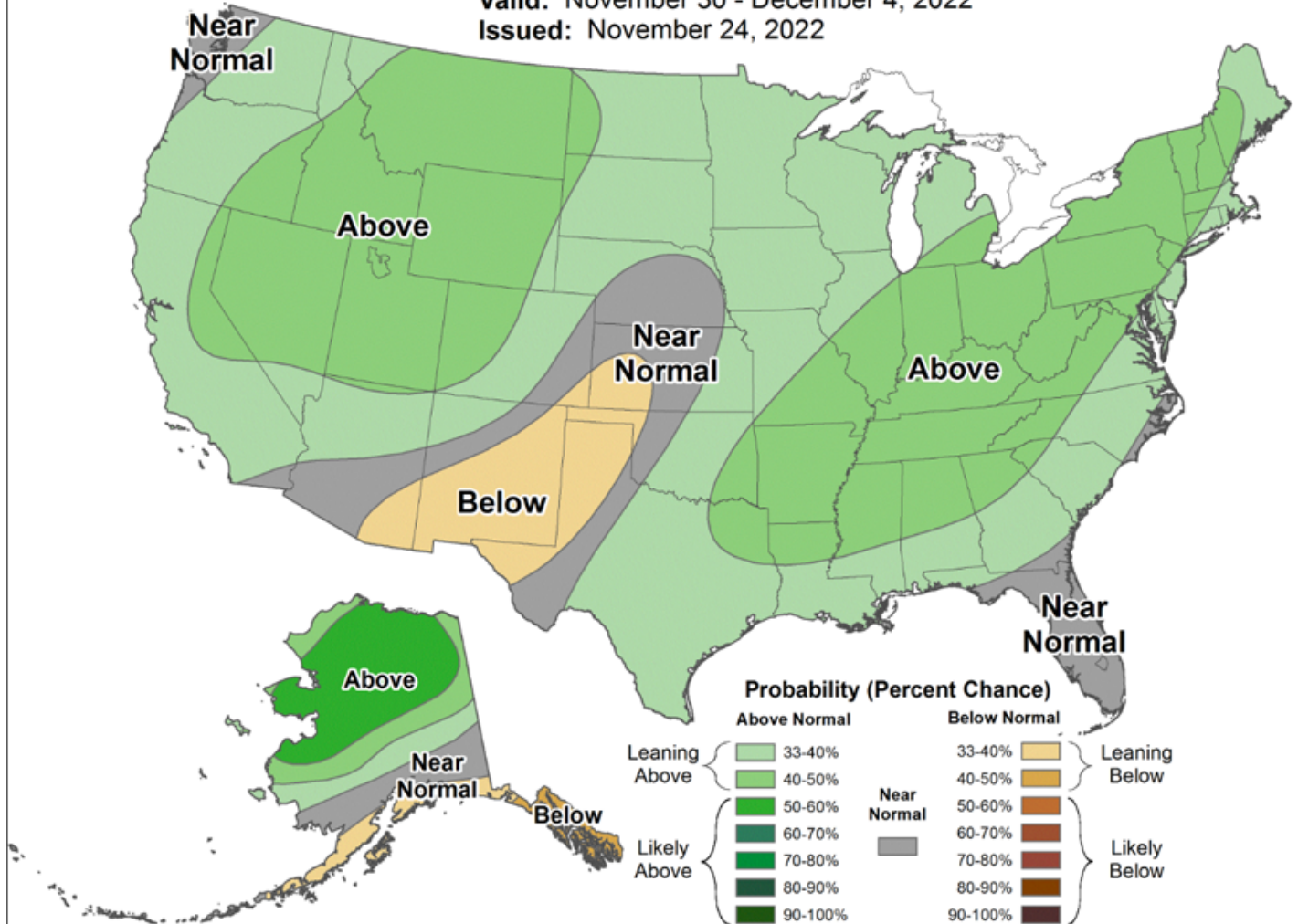


6-10 Day Precipitation Outlook



Valid: November 30 - December 4, 2022

Issued: November 24, 2022



[^ Contents](#)

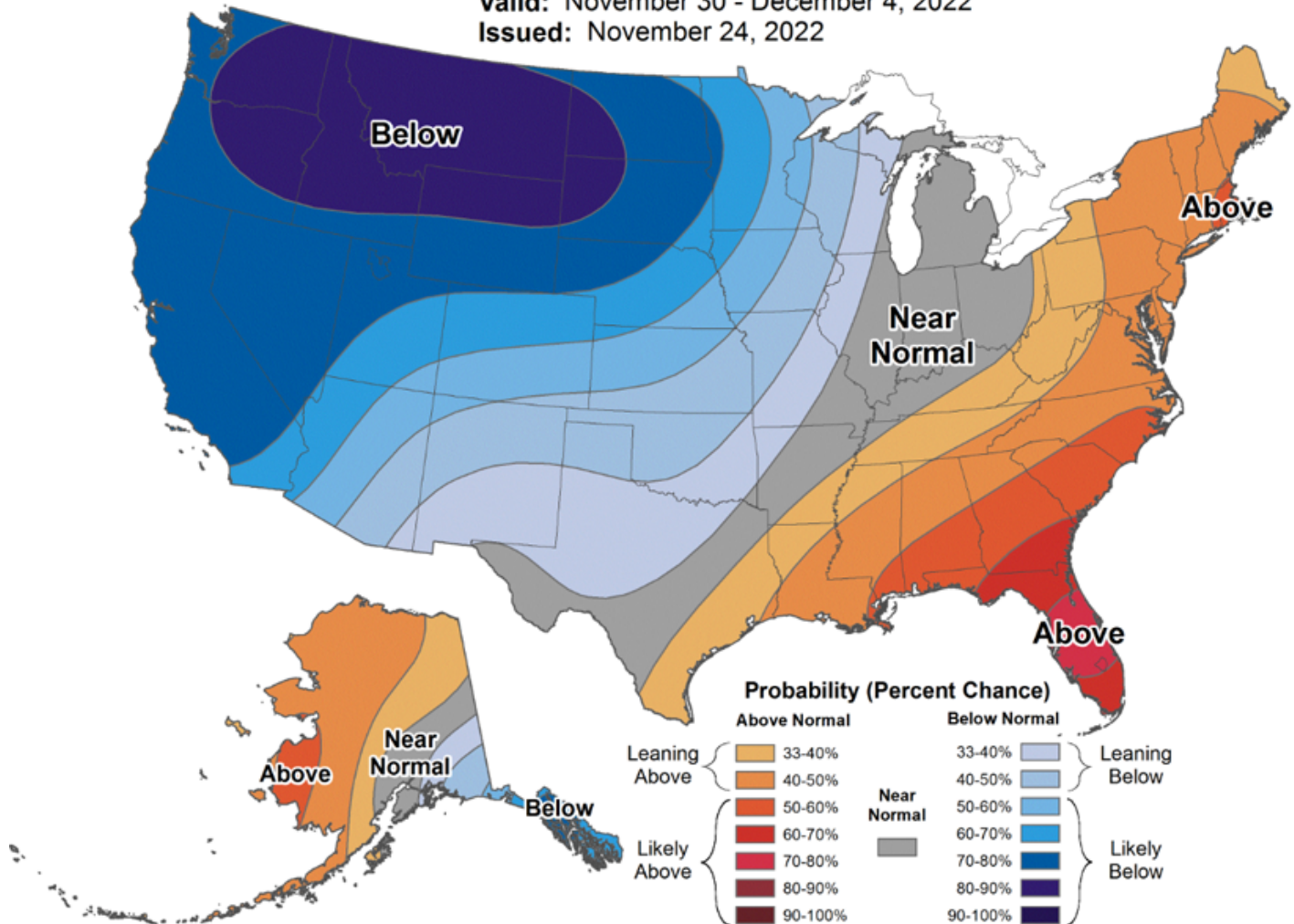


6-10 Day Temperature Outlook



Valid: November 30 - December 4, 2022

Issued: November 24, 2022



[^ Contents](#)

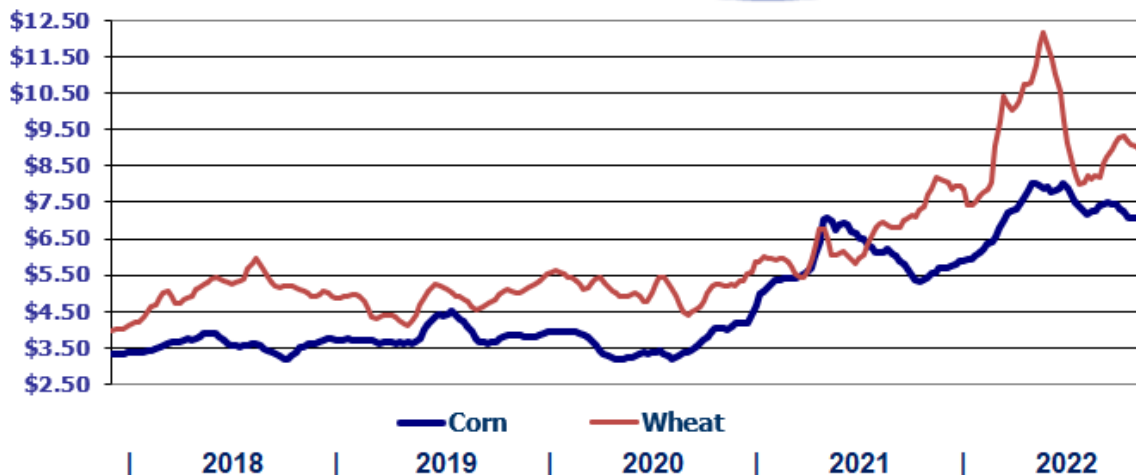
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.22	7.12	7.07	5.76	4.75
Kansas City Wheat	8.57	8.76	8.90	8.40	6.04
Grain Futures	11/25/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December Corn	6.6800	6.6775	6.8075	5.9175	4.6813
December Wheat	7.7550	8.0325	8.2925	8.4025	6.1904

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 1,850,300 MT for 2022/2023 primarily for Mexico (1,704,700 MT, including decreases of 83,400 MT), Saudi Arabia (49,800 MT, including 50,000 MT switched from unknown destinations and decreases of 200 MT), Guatemala (34,800 MT, including decreases of 300 MT), Honduras (19,200 MT, including decreases of 2,200 MT), and Canada (15,200 MT, including decreases of 2,800 MT), were offset by reductions for unknown destinations (21,600 MT). Total net sales of 628,100 MT for 2023/2024 were for Mexico.

Exports of 462,300 MT were primarily to Mexico (229,600 MT), China (70,700 MT), Saudi Arabia (49,800 MT), Honduras (34,700 MT), and Costa Rica (31,800 MT).

[^ Contents](#)

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

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

[^ Contents](#)

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2022 - The Cattle Range - All Rights Reserved

