The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending December 30, 2022

2023
HAPPY NEW YEAR

For the week, slaughter cattle traded 2.00 higher in the South and 3.00 higher in the North. Feeder and stocker cattle not tested due to Holiday closures. Live cattle & feeder cattle futures were slightly lower with dressed beef cutouts and grain higher.

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

10 Day Index Trendline

Change from Previous Day: +0.57%
Change from 10 Days Ago: +3.71%

60 Day Index Trendline

Change from 60 Days Ago: +7.53%
Change from 60 Day High: 0.00%

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 2.00 higher at 157.00 with Northern dressed trade 3.00 higher at 252.00. In the 3 front months, Live Cattle futures closed from 0.03 lower to 0.15 higher. USDA's most recent carcass weight data showed weights averaged 927 lbs., 1 lb. lighter than last week and 3 lbs. heavier than last year.
This Week: 157.00 / Month Ago: 155.00 / Year Ago: 138.00 / 5 Year Avg: 121.07

Feeder Cattle: Most auctions closed for the Christmas/New Year Holidays. In the 3 front months, Feeder Cattle futures closed from 0.30 to 0.63 lower.
Last Week: 174.84 / Month Ago: 174.18 / Year Ago: 158.44 / 5 Year Avg: 147.33

Stocker Calves: Most auctions closed for the Christmas/New Year Holidays.
Last Week: 200.28 / Month Ago: 197.24 / Year Ago: 177.82 / 5 Year Avg: 169.23

CME Feeder Cattle Index: 181.93, 5.18 higher than last week.
This Week: 181.93 / Month Ago: 179.03 / Year Ago: 165.21 / 5 Year Avg: 147.05

Boxed Beef Cutouts: Choice cutout 10.03 higher at 281.98 and the Select cutout 5.46 higher at 250.93. The Choice/Select spread at 31.05, 4.57 higher.
This Week: 281.98 / Month Ago: 249.93 / Year Ago: 265.26 / 5 Year Avg: 242.77

Cutter Cow Cutout: 1.01 higher at 192.97

Slaughter Cows: Limited trade mostly steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, December 31, 2022 was estimated at 932.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was 8.6 percent higher than a week ago and 1.9 percent higher than a year ago.

Grain: Corn was 0.08 lower @ 7.23 with March futures @ 6.7850, 0.1225 higher. Wheat 0.26 higher at 8.53 and the futures @ 7.9200, up 0.1600.

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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.

- Plant-Based Meat Substitutes Lack Nutritional Quality
- Major Fast Food Restaurant Chains Accuse Packers of Price Fixing
- The Beef: Waiting for Fed Cattle Trade
- Current National Drought Conditions for Week Ending 12/27/22
- Cow Herd Liquidation: Larger share of Heifers are going into Feedlots
- U.S. Jobless Claims Move Higher
- Beef Prices Spike Higher
- 'Basis' and what to do about it
- The Beef: Sharp Production Cuts Cause Wholesale Beef Prices to Surge
- 80 Head of Colorado Cattle Missing; $2,500 Reward Offered
- Different Feedlot Dynamics in 2023

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Weekly Market Overview: www.cattlerange.com

	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	181.93	176.75	179.03	165.21	147.05

Live Cattle Futures	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	157.90	157.75	155.87	139.70	119.88
April	161.80	161.82	159.57	144.82	120.77
June	157.82	157.85	156.75	137.62	122.29

Feeder Futures	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	183.70	184.00	182.45	166.87	148.67
March	186.22	186.75	185.27	169.95	150.49
April	189.62	190.25	188.62	172.75	152.29

Slaughter Cattle	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	157.00	155.00	155.00	138.00	121.07
N. Central - Dressed	252.00	249.00	249.00	221.00	194.18

Feedyard Closeout	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(50.75)	(39.93)	26.83	48.30	(58.62)
Future (Projected)	(121.24)	(86.73)	(87.70)	(69.00)	(58.54)

Avg. National Prices	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	NA	174.84	174.18	158.44	147.33
Stocker Steers	NA	200.28	197.24	177.82	169.23

Boxed Beef Cutout	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	281.98	271.95	249.93	265.26	242.77
Select	250.93	245.47	224.56	258.23	227.40
Spread	31.05	26.48	25.37	7.03	15.37

Cutter Cow Cut-Out	192.97	191.96	189.16	226.32	190.89
Crude Oil Futures	80.26	79.56	79.98	75.21	81.03

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National Feeder & Stocker Cattle Sale Receipts:

Unavailable... Most auctions closed for the Christmas/New Year Holidays.

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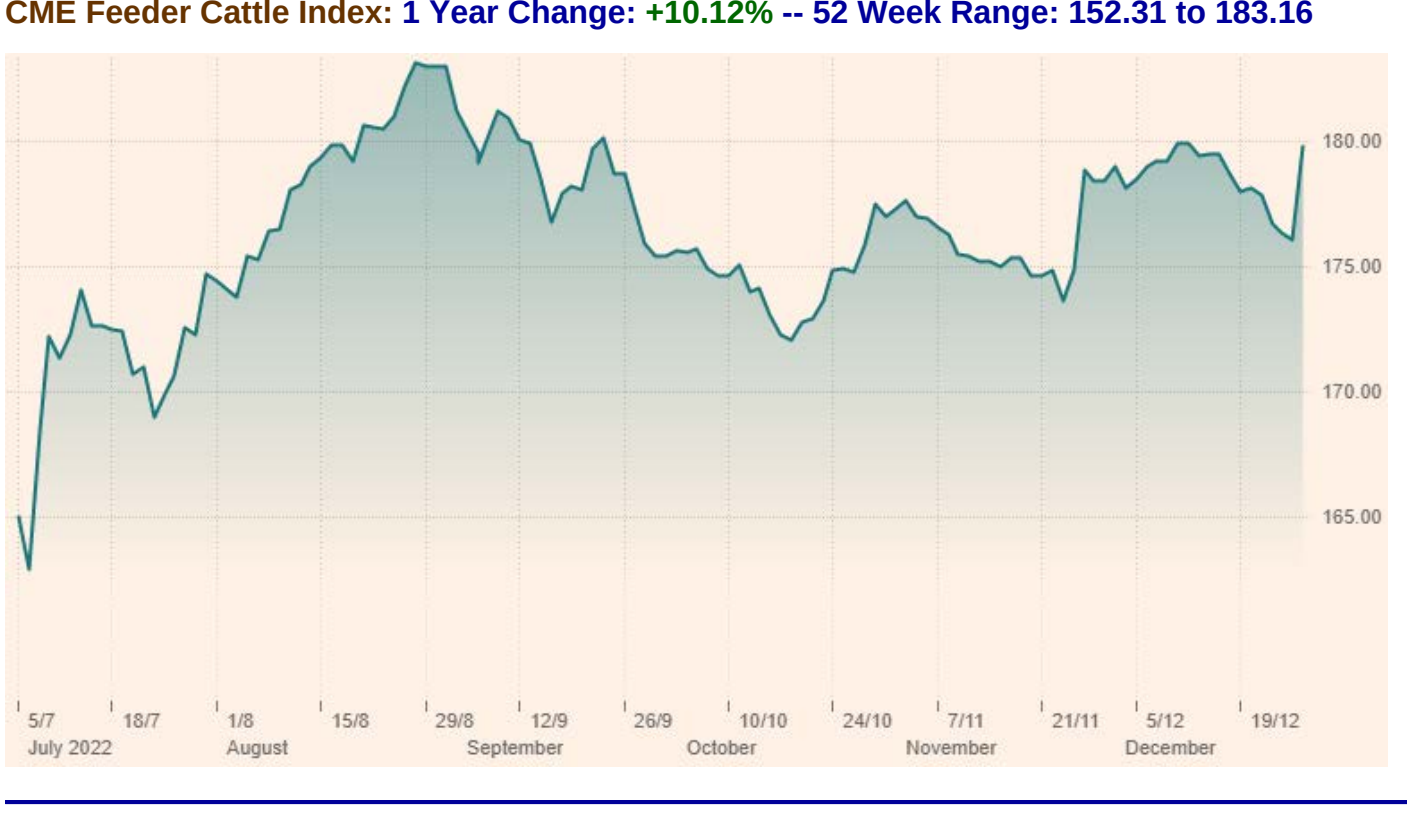
CME Feeder Cattle Index: 1 Year Change: +10.12% -- 52 Week Range: 152.31 to 183.16



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

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Feeder Steers: Last week - Most auctions closed this week for the Christmas/New Year Holidays.

750 lb. Steers	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	188.86	191.89	186.84	168.66	157.61
Iowa	179.87	178.28	182.31	164.82	154.88
Missouri	180.19	181.62	180.59	161.62	151.49
Montana	176.54	179.05	179.11	160.20	154.51
Nebraska	187.22	190.21	190.08	172.95	160.43
Wyoming	181.21	180.71	180.80	161.70	155.75
North Central Avg.	**182.32**	**183.63**	**183.29**	**164.99**	**155.78**
Arkansas	175.12	174.21	171.21	155.15	145.30
Colorado	179.11	176.45	172.90	161.83	152.32
Kansas	180.16	181.55	180.75	161.65	151.10
New Mexico	172.95	172.88	170.85	155.75	146.33
Oklahoma	181.51	181.64	176.55	166.28	149.79
Texas	178.12	179.21	174.26	160.91	147.43
South Central Avg.	**177.83**	**177.66**	**174.42**	**160.26**	**148.71**
Alabama	165.70	165.75	164.55	146.78	135.52
Florida	162.76	163.25	151.02	142.71	133.77
Georgia	166.48	168.25	155.65	146.42	135.88
Kentucky	165.25	165.16	173.15	152.07	141.54
Louisiana	166.55	165.88	162.56	146.38	138.94
Mississippi	167.15	167.05	163.02	146.82	135.48
Tennessee	163.86	163.97	161.97	151.32	139.60
Virginia	163.21	163.17	161.08	151.69	141.51
Southeast Avg.	**165.12**	**165.31**	**161.63**	**148.02**	**137.78**
Arizona	170.16	169.47	168.35	152.50	143.88
California	176.03	177.15	173.04	156.11	146.89
Idaho	175.11	175.97	172.88	155.80	148.02
Nevada	174.30	175.33	171.32	154.75	145.83
Oregon	174.29	175.49	172.20	155.26	147.55
Utah	174.18	175.05	171.15	154.55	146.35
Washington	174.55	175.57	172.50	155.51	147.57
Western Avg.	**174.09**	**174.86**	**171.63**	**154.93**	**146.58**
www.cattlerange.com					
Overall Average	**174.84**	**175.36**	**172.74**	**157.05**	**147.21**
This Week +/-	**-**	**-0.3%**	**1.2%**	**11.3%**	**18.8%**

Stocker Steers: Last week - Most auctions closed this week for the Christmas/New Year Holidays.

550 lb. Steers	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	216.14	218.16	214.12	191.65	182.31
Iowa	202.19	204.38	201.15	185.75	177.77
Missouri	204.22	207.12	197.22	180.11	173.45
Montana	208.82	210.30	204.35	186.45	178.36
Nebraska	217.30	220.26	219.96	196.88	185.70
Wyoming	210.75	212.25	206.27	188.53	180.80
North Central Avg.	**209.90**	**212.08**	**207.18**	**188.23**	**179.73**
Arkansas	194.14	193.22	186.13	181.55	164.34
Colorado	209.19	206.41	197.80	187.68	178.57
Kansas	204.96	209.09	192.70	179.60	174.27
New Mexico	200.52	201.55	192.15	175.81	167.73
Oklahoma	208.87	209.08	189.23	183.95	170.90
Texas	203.04	208.44	190.14	174.14	166.87
South Central Avg.	**203.45**	**204.63**	**191.36**	**180.46**	**170.45**
Alabama	191.65	190.94	182.75	165.95	156.45
Florida	178.95	179.69	173.88	163.87	154.06
Georgia	188.38	189.83	176.43	165.84	155.25
Kentucky	179.15	180.09	175.06	166.92	159.43
Louisiana	189.65	186.58	180.79	164.90	158.82
Mississippi	190.86	187.69	181.74	165.34	155.08
Tennessee	177.46	178.96	173.85	165.48	158.10
Virginia	177.05	178.11	173.05	166.72	159.36
Southeast Avg.	**184.14**	**183.99**	**177.19**	**165.63**	**157.07**
Arizona	199.30	197.31	190.78	174.20	167.03
California	203.18	204.18	199.27	178.06	168.76
Idaho	207.44	210.17	203.16	177.49	171.34
Nevada	201.87	204.39	199.18	174.83	168.60
Oregon	205.85	209.16	202.24	176.70	170.19
Utah	201.84	204.07	199.07	174.56	168.08
Washington	205.88	208.49	202.88	177.08	169.80
Western Avg.	**203.62**	**205.40**	**199.51**	**176.13**	**169.11**
www.cattlerange.com					
Overall Average	**200.28**	**201.52**	**193.81**	**177.61**	**169.09**
This Week +/-	**-**	**-0.6%**	**3.3%**	**12.8%**	**18.4%**

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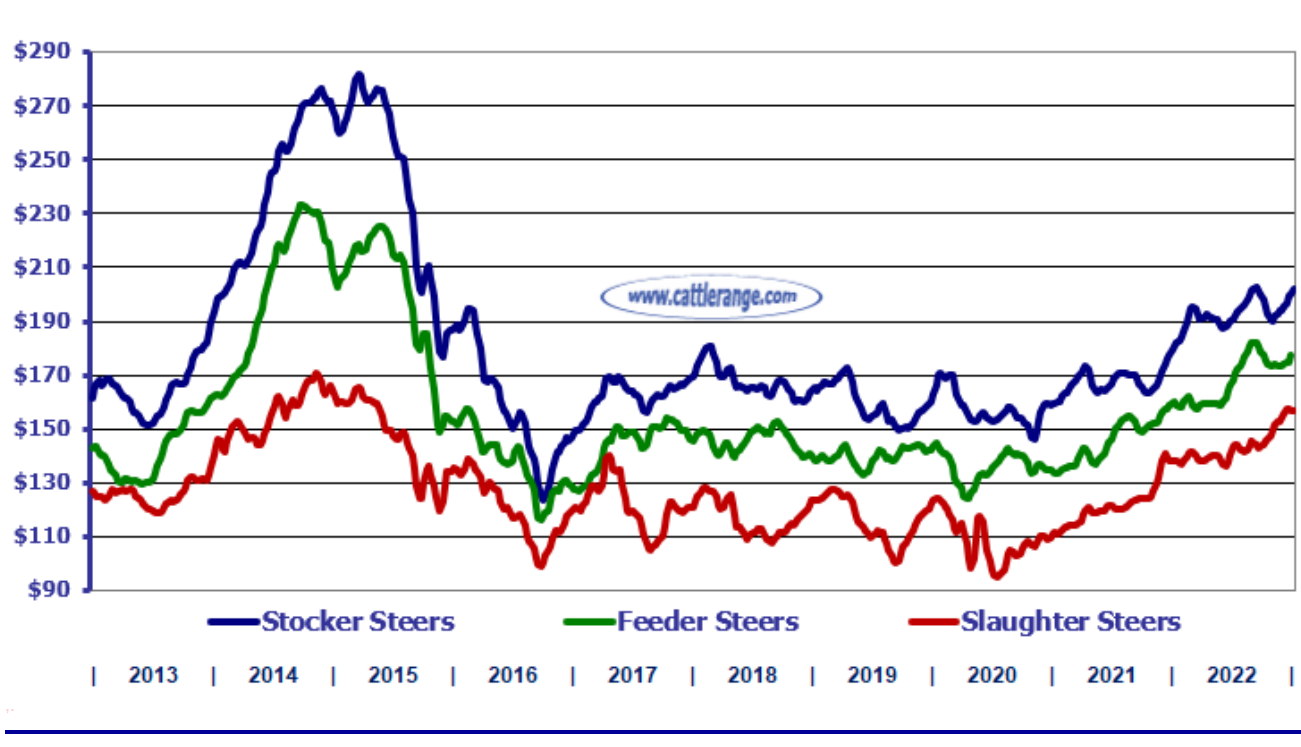
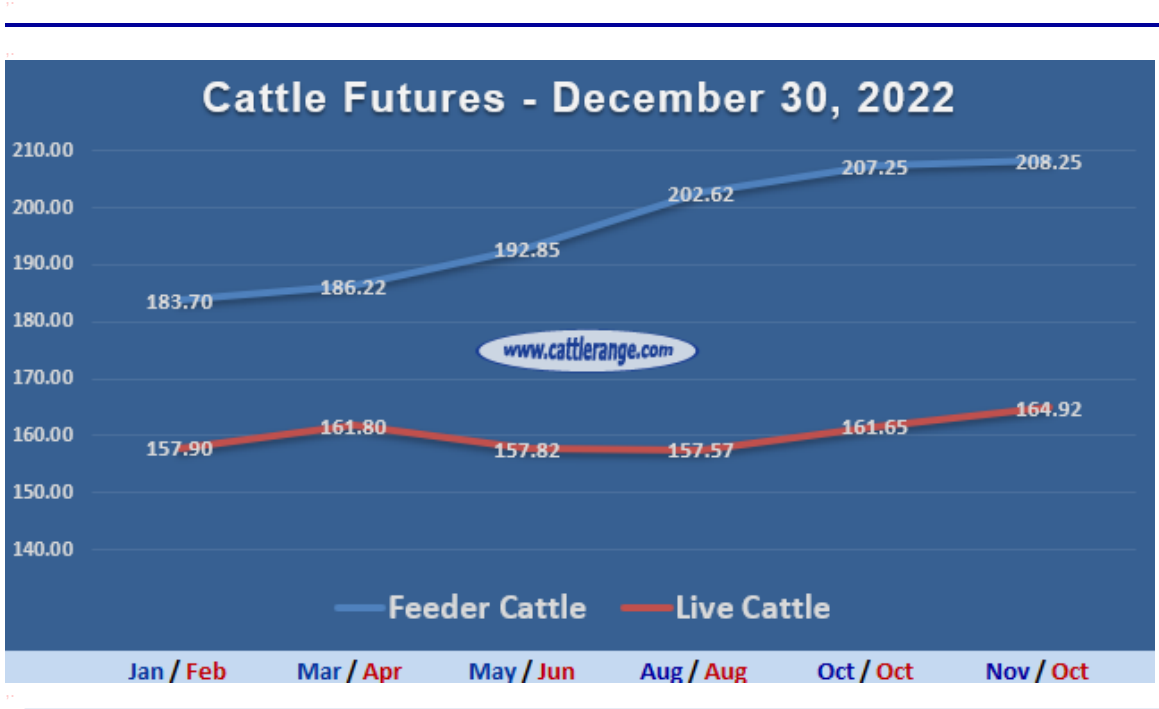
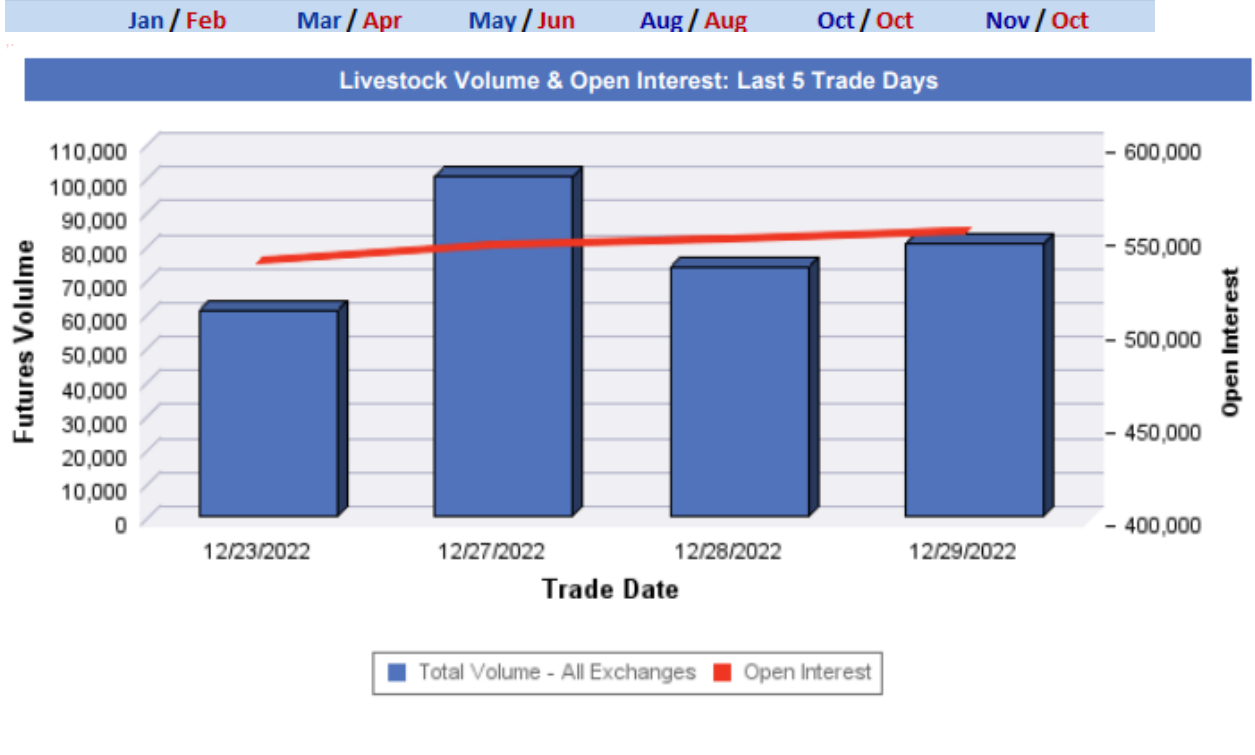
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
12/23/2022	60,368
12/27/2022	99,769
12/28/2022	73,211
12/29/2022	80,191

Trade Date	Futures Open Interest
12/23/2022	541,026
12/27/2022	549,587
12/28/2022	552,349
12/29/2022	556,789

Top Expirations Traded On: 12/29/2022			
Product Description	**Month**	**Volume**	**OI**
FDR CATTLE FUT	JAN23	2,538	7,801
FDR CATTLE FUT	MAR23	4,076	20,659
FDR CATTLE FUT	APR23	1,427	5,575
FDR CATTLE FUT	MAY23	789	4,461
FDR CATTLE FUT	AUG23	389	4,212
Total Feeder Cattle Futures		9,487	43,988
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	FEB23	23,662	141,617
LV CATTLE FUT	APR23	12,335	85,149
LV CATTLE FUT	JUN23	6,517	56,481
LV CATTLE FUT	AUG23	2,757	25,010
LV CATTLE FUT	OCT23	1,017	7,792
Total Live Cattle Futures		47,262	324,195
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	FEB23	14,100	74,474
LEAN HOGS FUT	APR23	4,782	45,618
LEAN HOGS FUT	JUN23	2,452	25,778
LEAN HOGS FUT	JUL23	823	10,800
LEAN HOGS FUT	AUG23	685	14,363
Total Lean Hog Futures		23,415	188,305
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	FEB23	25	119
PORK CUTOUT FUT	APR23	0	64
PORK CUTOUT FUT	MAY23	0	28
PORK CUTOUT FUT	JUN23	0	70
PORK CUTOUT FUT	JUL23	0	13
PORK CUTOUT FUT	AUG23	2	7

Cattle Futures: Charts of Commitment of Traders

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 6,000 -- Week ago Act: 22,592 -- Year ago Act: 2,005

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 205.00-215; 400-500 lbs 185.00-195.00; 500-600 lbs 165.00-175.00; 600-700 lbs 153.00-163.00. Medium and large 2&3, 300-400 lbs 190.00-200.00; 400-500 lbs 170.00-180.00; 500-600 lbs 150.00-160.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 174.00-184.00, few 185.00; 400-500 lbs 164.00-174.00, few 175.00; 500-600 lbs 154.00-164.00, few 165.00; 600-700 lbs 144.00-154.00, few 155.00.

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

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

Unavailable... Most auctions closed for the Christmas/New Year Holidays.

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

Colorado Direct Cattle Report
This Week: 468
Last Reported: 6,893
Last Year: 1,438
Compared to last week; Not enough like trades to set a trend, with a steady undertone noted Supply included: 100% Feeder Cattle (10.5% Steers, 89.5% Heifers). Feeder cattle supply over 600 lbs was 81%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, OK.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 400
Last Reported: 627
Last Year: 1,122
Compared to last week: Not enough comparable Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 894
Last Reported: 2,185
Last Year: 580
Compared to last week: Limited comparable current FOB trades for a market trend. Demand light to moderate. Supply included: 100% Feeder Cattle (26.7% Steers, 73.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, TX, UT.

Missouri Direct Cattle Report
This Week: 70
Last Reported: 161
Last Year: 69
Compared to last week: Not enough comparable Current FOB trades this 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 MO.

Montana Direct Cattle Report
This Week:
Last Reported:
Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 1,950
Last Reported: 643
Last Year:
Compared to last week: Not enough comparable sales on any class of cattle for a market trend. Trading activity was light to moderate on weak to moderate demand. Trades have been limited over the holidays. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide >600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 2,635
Last Reported: 1,810
Last Year: 3,867
Compared to last week; Not enough like trades to set a trend, with a steady undertone noted Supply included: 100% Feeder Cattle (60.7% Steers, 39.3% 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, UT

Oklahoma Direct Cattle Report
This Week: 1,884
Last Reported: 663
Last Year: 505
Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB basis last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (65.2% Steers, 34.8% Heifers). Feeder cattle supply over 600 lbs was 95%. 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:
Last Reported:
Last Year:
No trades reported for the southeast direct feeder cattle report this week.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 1,800
Last Reported: 8,585
Last Year: 290
Compared to last week, a few comparable sales of dairy steers for May Delivery sold steady to 4.00 lower. Trade and demand moderate. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report
This Week: 7,829
Last Reported: 11,297
Last Year: 3,419
Compared to last week: Current FOB steers and heifers sold steady to instances 3.00 higher on a light test. Trade activity and demand were light to moderate to end out the year. Supply included: 100% Feeder Cattle (37.6% Steers, 62.4% Heifers). Feeder cattle supply over 600 lbs was 75%. 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 KY, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 480
Last Reported: 615
Last Year: 389
No comparable sales this week for a market comparison. Demand was moderate. Supply included: 100% Feeder Cattle (58.3% Steers, 41.7% 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 IA, KS, MO

- **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 $0.7340 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		**Saskatchewan**		**Ontario**	
Steers:	**12/23**	**12/16**	**12/23**	**12/16**	**12/23**	**12/16**
501-600 lbs.	$204.29	$202.57	No Quote	$207.04	$199.26	$184.18
601-700 lbs.	$189.46	$193.36	No Quote	$193.97	$204.01	$183.98
701-800 lbs.	$179.09	$184.06	No Quote	$185.97	$188.34	$166.57
801-900 lbs.	$169.18	$172.22	No Quote	$171.88	$175.17	$163.51
Heifers	**12/23**	**12/16**	**12/23**	**12/16**	**12/23**	**12/16**
401-500 lbs	$180.98	$182.48	No Quote	$179.50	$145.08	$163.01
501-600 lbs	$172.05	$171.35	No Quote	$170.63	$163.79	$160.40
601-700 lbs.	$159.77	$162.77	No Quote	$161.07	$161.79	$148.62
701-800 lbs.	$155.36	$158.83	No Quote	$154.12	$150.78	$140.23
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		**Saskatchewan**		**Ontario**	
Steers:	**12/23**	**12/16**	**12/23**	**12/16**	**12/23**	**12/16**
501-600 lbs.	$258.63	$256.45	No Quote	$262.11	$252.26	$233.17
601-700 lbs.	$239.86	$244.79	No Quote	$245.57	$258.28	$232.92
701-800 lbs.	$226.73	$233.02	No Quote	$235.44	$238.44	$210.88
801-900 lbs.	$214.18	$218.03	No Quote	$217.60	$221.77	$207.00
Heifers	**12/23**	**12/16**	**12/23**	**12/16**	**12/23**	**12/16**
401-500 lbs	$229.12	$231.02	No Quote	$227.25	$183.67	$206.37
501-600 lbs	$217.82	$216.93	No Quote	$216.02	$207.36	$203.07
601-700 lbs.	$202.27	$206.07	No Quote	$203.91	$204.83	$188.15
701-800 lbs.	$196.69	$201.08	No Quote	$195.12	$190.89	$177.53

Slaughter Cattle Prices for Week of 12/23/22:	**US $'s**	**CA $'s**
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$135.08	$171.01
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.22	$81.30

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$140.27	$177.58
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	$65.91	$83.44

Alberta Beef Producers:

Alberta direct cattle sales saw no new trade to report but there is a chance scattered trade will develop by this afternoon. Showlist volumes are smaller than last week with a limited cash offering. Canadian beef exports for the month of October were down 5% compared to last year but 18% larger than the October five-year average. YTD Canadian beef exports to South Korea and Japan are up 65%,15% respectively compared to last year. Canadian beef imports in October were larger than last year.

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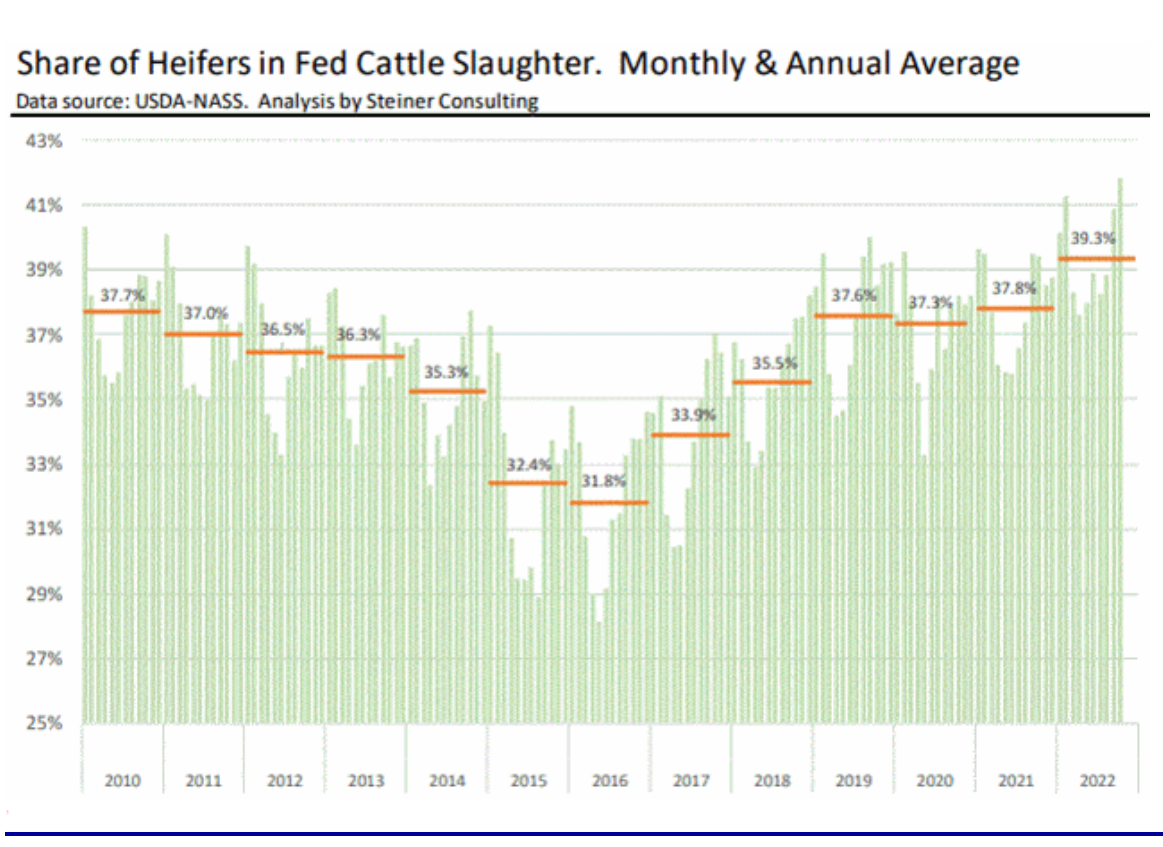
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the new year will be as exciting, if not more, as any of the past. There are anticipated to be multiple anomalies to occur through the year that may or may not provide opportunities in marketing and procurement. This will be the first year in 15 of higher rates to start with. Preparation for will be key in attempting to take advantage of what may transpire. As we rarely plan to fail, we often fail to plan. So, start planning. Live cattle futures closed out the year on a solid note with all contract months at or near contract high at the close. Packers are believed attempting to pencil in a slaughter pace that will help maintain margins for as long as possible. Cattle feeders will be working hard to procure inventory in a time frame for which there is perceived less inventory to work through. As well, input costs of fuel and feed are not anticipated to allow for any complacency. Cattle feeding is believed the sector going to need the most money this year of the others. Backgrounders will run a close second to feed yards. Fortunately for this sector, futures traders have continued to be their best friend. Cow/calf operations should be down to very manageable levels of cows with a desire to probably add some more after such a large sell off. I anticipate most operations to keep marketing heifers until at least we see if there is any change in the weather this spring. The cow slaughter could slow at any time, but heifer retention may not be able to begin for months. Hay production for the winter of '23-'24 will be the key to see whether or not heifers get to stay.

All of the above in cattle/beef production is going to be more expensive this year. If for no other reason than the price of money has gone up. Were China to begin stimulating their economy, as they come out of repressive Covid lockdowns, it is anticipated to spark another bout of inflation. Energy is already believed having reversed, and the declining price of interest rate instruments are believed good indicators inflation is already rising. Although I am not bearish grains, I do believe they could have a sell off the first of the year. This may provide the cattle feeder with an opportunity to acquire feed stuff a little less than at the close of the year. I do believe that initial marketing of some new crop corn and beans will be of benefit. If only the start, then higher prices can be averaged into. If this happened to be the top, then you have the first sales at the known top. Lastly, I don't discuss gold much, but it has caught my attention. If technical analysis is correct, gold would be anticipated to push sharply higher. As our US dollar continues to lose ground and the buying power of dwindles, the US may no longer be the prettiest horse in the glue factory for much longer. Sometimes starting a relationship can be difficult. I would urge you though to take a little time to do just that. Develop a good relationship with those that can benefit you in aspects of production. It may not be easy, but it may be well worth the while.

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

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

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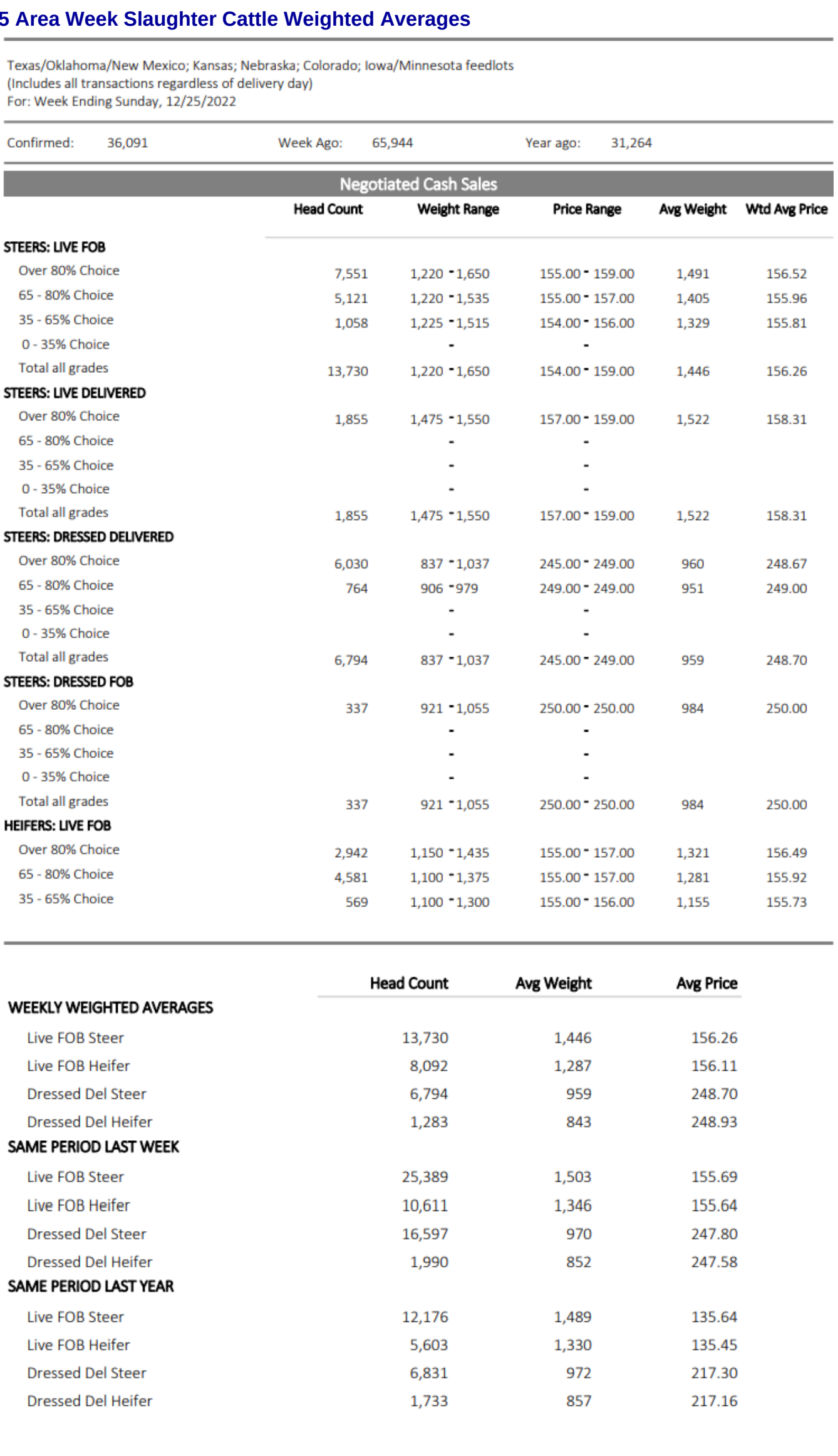
Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trade was light to moderate on moderate demand in the Southern Plains and Nebraska. Compared to last week in the Southern Plains live purchases traded 1.00 higher at 157.00. In Nebraska compared to last week, live purchases traded 1.00-2.00 higher at 158.00 on a light test. Dressed purchases compared to last week traded 3.00 higher at 252.00. Trade was light on light to moderate demand in the Western Cornbelt. Not enough purchases for an adequate market test. The latest established live market in the Western Cornbelt was on Thursday with live purchases from 157.00-160.00. The latest established dressed market was last week from 248.00-249.00.

5 Area Week Slaughter Cattle Weighted Averages

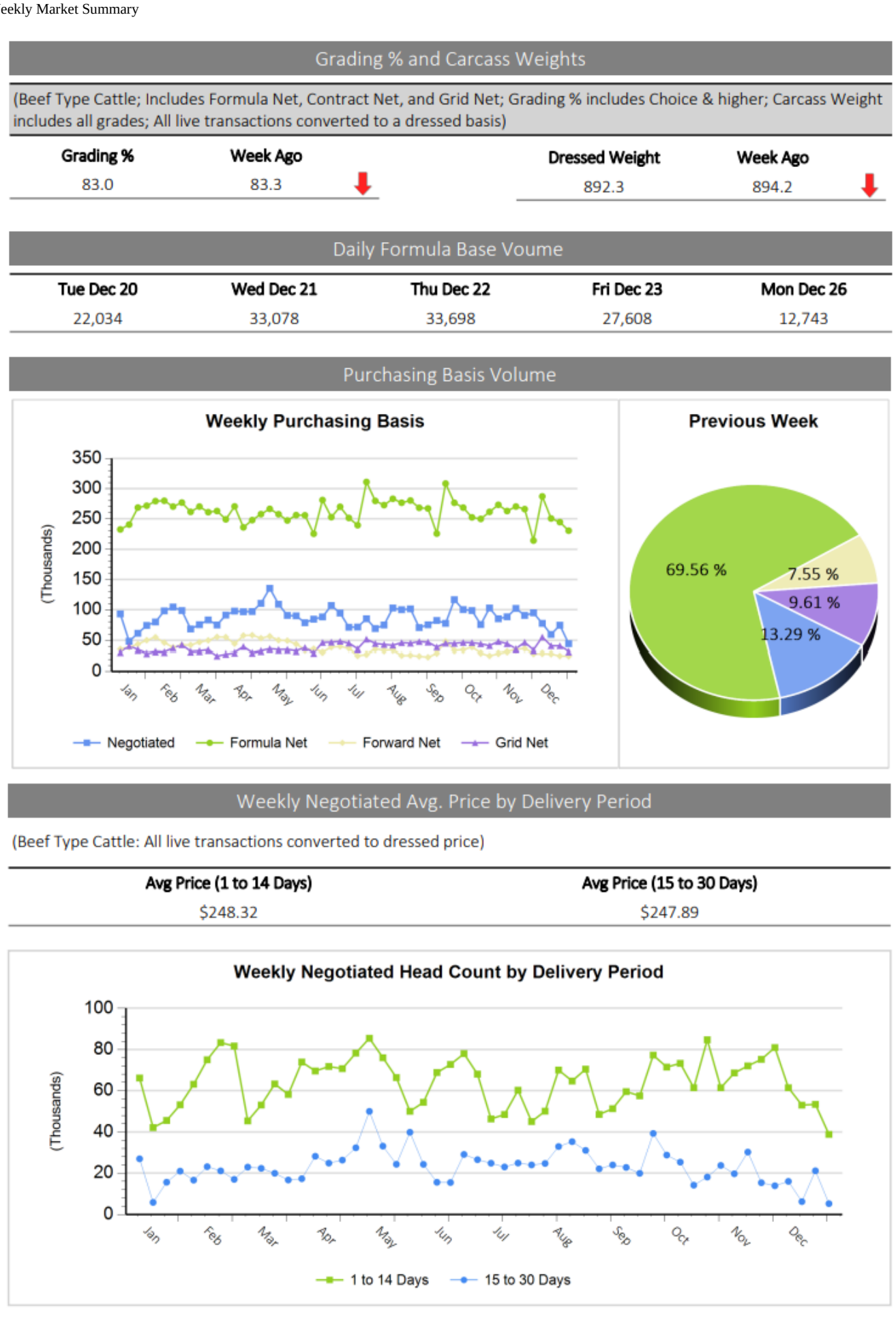


Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 12/25/2022

Confirmed: 36,091   Week Ago: 65,944   Year ago: 31,264

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	7,551	1,220 - 1,650	155.00 - 159.00	1,491	156.52
65 - 80% Choice	5,121	1,220 - 1,535	155.00 - 157.00	1,405	155.96
35 - 65% Choice	1,058	1,225 - 1,515	154.00 - 156.00	1,329	155.81
0 - 35% Choice		-	-		
Total all grades	13,730	1,220 - 1,650	154.00 - 159.00	1,446	156.26
STEERS: LIVE DELIVERED					
Over 80% Choice	1,855	1,475 - 1,550	157.00 - 159.00	1,522	158.31
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,855	1,475 - 1,550	157.00 - 159.00	1,522	158.31
STEERS: DRESSED DELIVERED					
Over 80% Choice	6,030	837 - 1,037	245.00 - 249.00	960	248.67
65 - 80% Choice	764	906 - 979	249.00 - 249.00	951	249.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	6,794	837 - 1,037	245.00 - 249.00	959	248.70
STEERS: DRESSED FOB					
Over 80% Choice	337	921 - 1,055	250.00 - 250.00	984	250.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	337	921 - 1,055	250.00 - 250.00	984	250.00
HEIFERS: LIVE FOB					
Over 80% Choice	2,942	1,150 - 1,435	155.00 - 157.00	1,321	156.49
65 - 80% Choice	4,581	1,100 - 1,375	155.00 - 157.00	1,281	155.92
35 - 65% Choice	569	1,100 - 1,300	155.00 - 156.00	1,155	155.73

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	13,730	1,446	156.26
Live FOB Heifer	8,092	1,287	156.11
Dressed Del Steer	6,794	959	248.70
Dressed Del Heifer	1,283	843	248.93
SAME PERIOD LAST WEEK			
Live FOB Steer	25,389	1,503	155.69
Live FOB Heifer	10,611	1,346	155.64
Dressed Del Steer	16,597	970	247.80
Dressed Del Heifer	1,990	852	247.58
SAME PERIOD LAST YEAR			
Live FOB Steer	12,176	1,489	135.64
Live FOB Heifer	5,603	1,330	135.45
Dressed Del Steer	6,831	972	217.30
Dressed Del Heifer	1,733	857	217.16



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
83.0	83.3	892.3	894.2

Daily Formula Base Voume

Tue Dec 20	Wed Dec 21	Thu Dec 22	Fri Dec 23	Mon Dec 26
22,034	33,078	33,698	27,608	12,743

Purchasing Basis Volume

Weekly Purchasing Basis
350
300
250
200
150
100
50
0
(Thousands)
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Negotiated
Formula Net
Forward Net
Grid Net
Previous Week
69.56 %
7.55 %
9.61 %
13.29 %

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)
$248.32	$247.89

Weekly Negotiated Head Count by Delivery Period
100
80
60
40
20
0
(Thousands)
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
1 to 14 Days
15 to 30 Days

Livestock Slaughter under Federal Inspection:

```
                              CATTLE   CALVES       HOGS     SHEEP
Friday 12/30/2022            122,000    1,000    477,000     4,000
Week ago                     104,000    1,000    109,000     3,000
Year ago (act)                56,000    1,000    280,000     1,000
Week to date                 510,000    4,000  1,942,000    26,000
Same Period Last Week        559,000    6,000  1,779,000    30,000
Same Period Last Year (act)  523,000    8,000  2,155,000    31,000

Saturday 12/31/2022           37,000        0    244,000         0
Week ago                       3,000        0      3,000         0
Year ago (act)                     0        0          0         0
Week to date                 547,000    4,000  2,186,000    26,000
Same Period Last Week        562,000    6,000  1,782,000    30,000
Same Period Last Year* (act) 524,000    7,000  2,154,000    31,000
2022 Year to Date         33,679,00  357,000 124,673,000 1,740,000
2021 *Year to Date           524,000    7,000  2,154,000    31,000
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      98,000              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 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 = August 2, 2022
- Projected P/(L) based on the futures when placed on feed: **($128.18)**

***Cost** of 750 lb. steer delivered @ $174.40 per cwt. + $15 freight:	$1,323.00
Feed Cost for 600 lbs. @ $1.36 per lb.	$816.00
Interest on cattle cost for 165 days:	$35.34
Interest on feed cost:	$10.90
Total Cost & Expense:	**$2,185.24**
****Sale proceeds:** 1,350 lb. steer @ **$158.11** per cwt:	**$2,134.49**
This week's Profit/(Loss) per head:	**($50.75)**
Profit/(Loss) per head for previous week:	($39.93)
Change from previous week:	-$10.82
Sale price necessary to breakeven:	**$161.87**

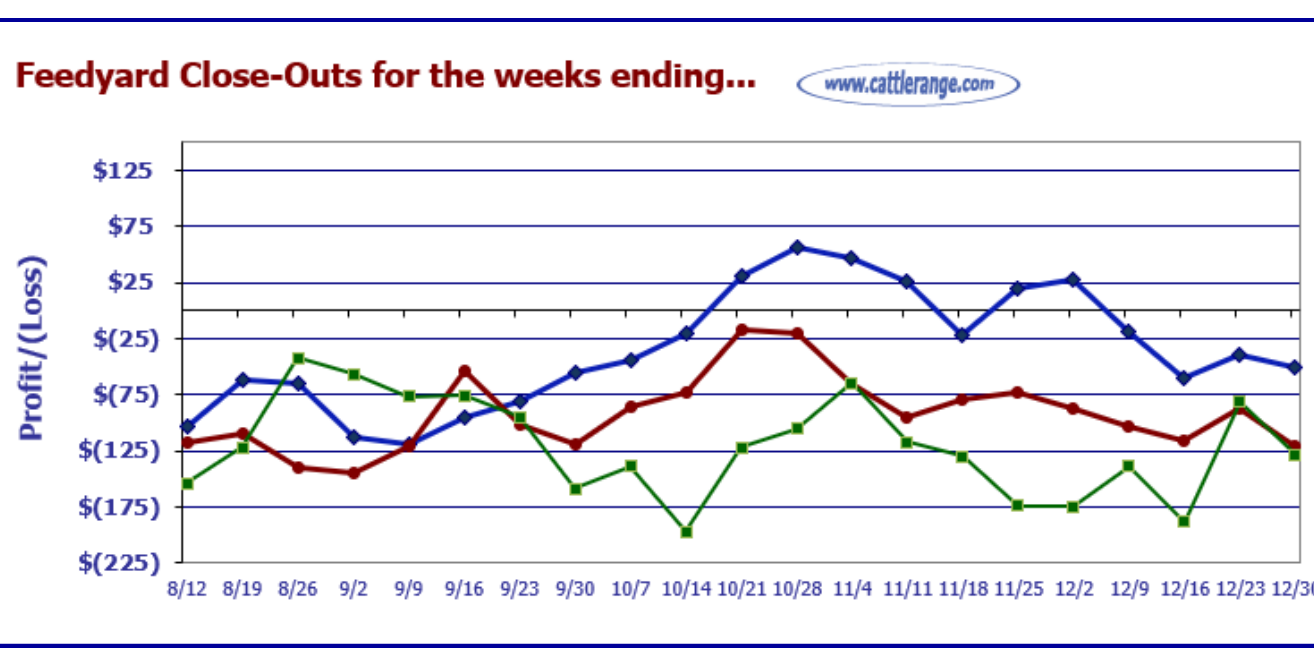
**CME Feeder Cattle Index* ***5 Area Daily Weighted Average*

Projected closeout for steers placed on feed this week:

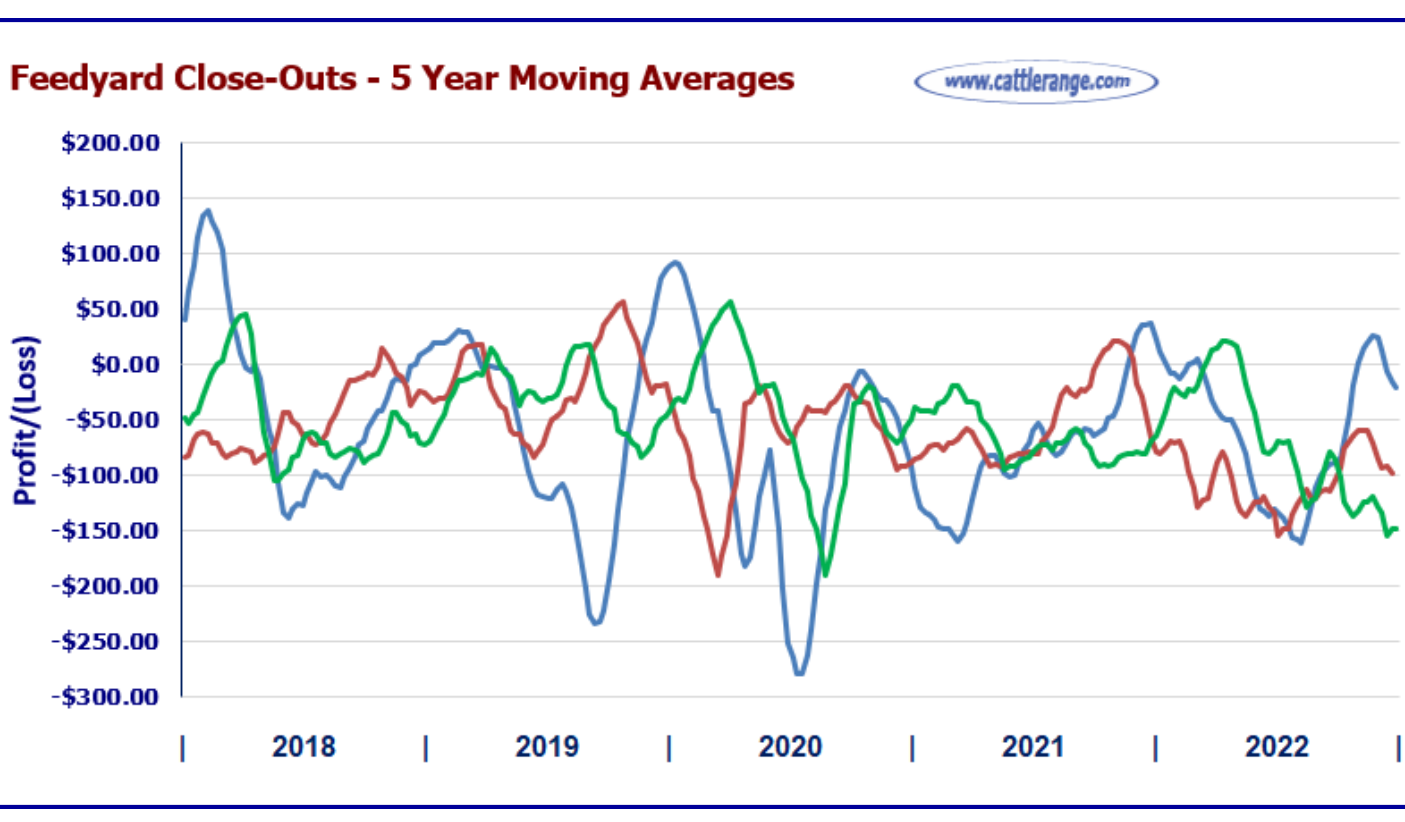
- Projected Sale Date @ 150 days on feed = May 29, 2023

***Cost** of 750 lb. steer delivered @ $181.93 per cwt. + $15 freight:	$1,379.48
Feed Cost for 600 lbs. @ $1.35 per lb.	$810.00
Interest on cattle cost for 165 days:	$48.19
Interest on feed cost:	$14.15
Total Cost & Expense:	**$2,251.81**
****Sale proceeds:** 1,350 lb. steer @ **$157.82** per cwt:	**$2,130.57**
This week's Profit/(Loss) per head:	**($121.24)**
Profit/(Loss) per head for previous week:	($86.73)
Change from previous week:	-$34.51
Sale price necessary to breakeven:	**$166.80**

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



Typical closeout for hedged steers sold this week:	**($128.18)**
Typical closeout for un-hedged steers sold this week:	**($50.75)**
Projected closeout for steers placed on feed this week:	**($121.24)**



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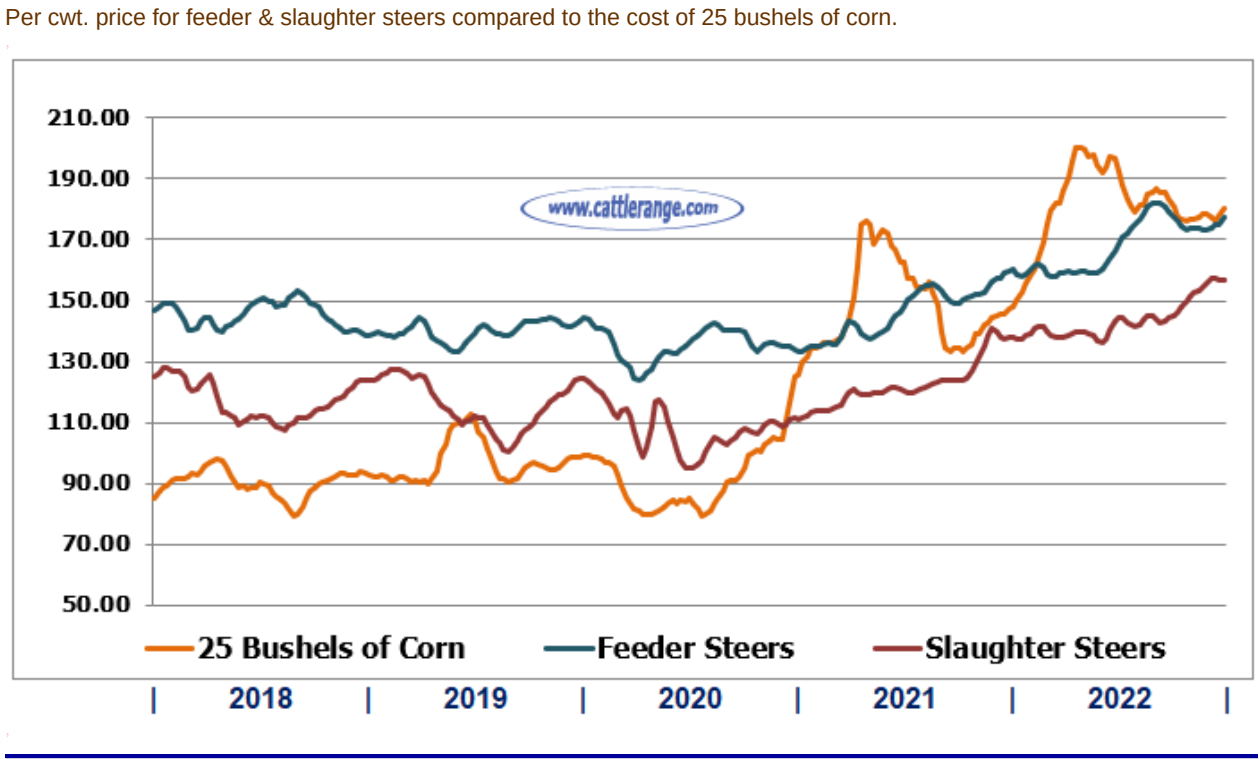
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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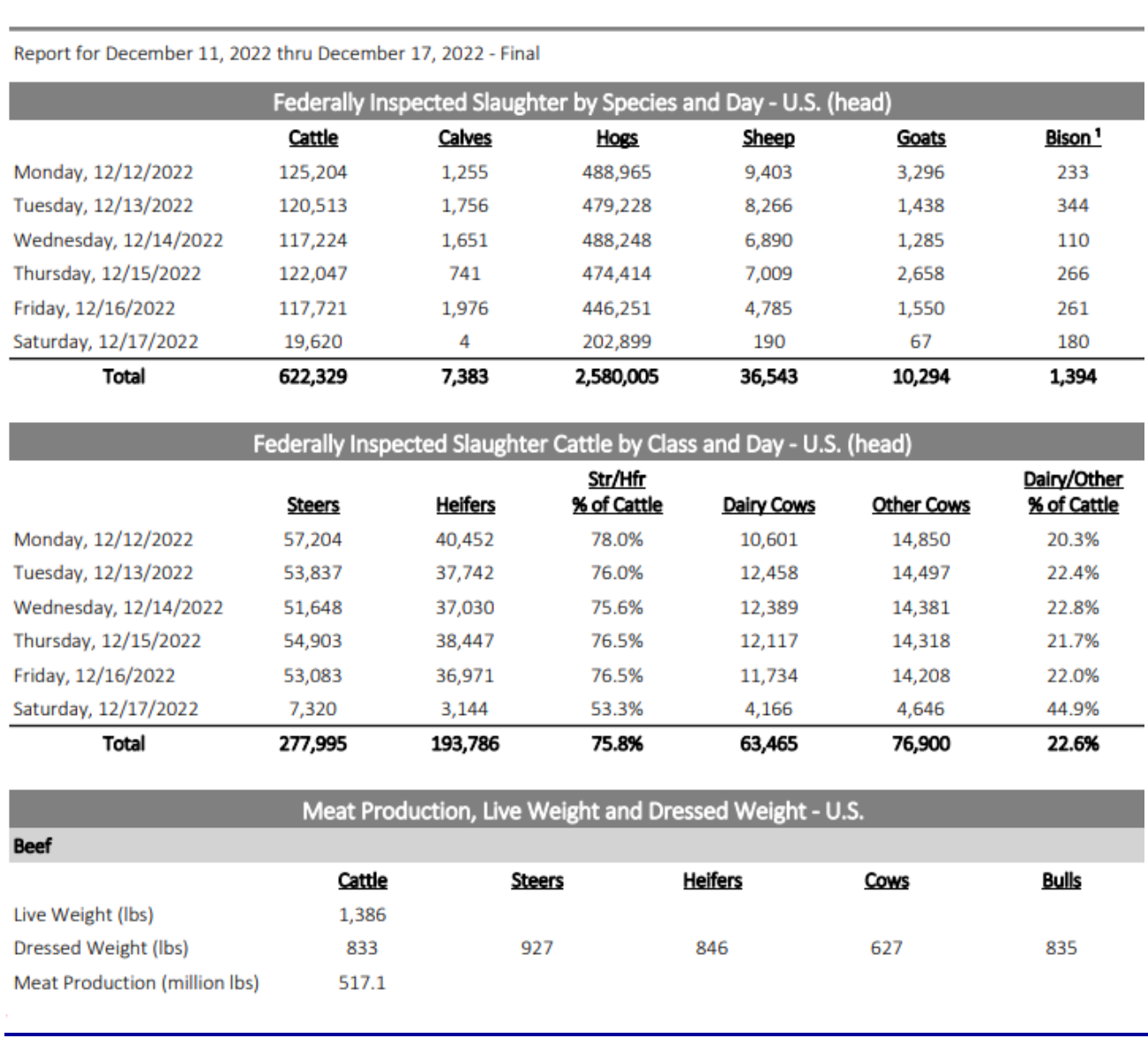
Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 12/29 for week ending 12/17



Report for December 11, 2022 thru December 17, 2022 - Final

Federally Inspected Slaughter by Species and Day - U.S. (head)

	Cattle	Calves	Hogs	Sheep	Goats	Bison¹
Monday, 12/12/2022	125,204	1,255	488,965	9,403	3,296	233
Tuesday, 12/13/2022	120,513	1,756	479,228	8,266	1,438	344
Wednesday, 12/14/2022	117,224	1,651	488,248	6,890	1,285	110
Thursday, 12/15/2022	122,047	741	474,414	7,009	2,658	266
Friday, 12/16/2022	117,721	1,976	446,251	4,785	1,550	261
Saturday, 12/17/2022	19,620	4	202,899	190	67	180
Total	**622,329**	**7,383**	**2,580,005**	**36,543**	**10,294**	**1,394**

Federally Inspected Slaughter Cattle by Class and Day - U.S. (head)

	Steers	Heifers	Str/Hfr % of Cattle	Dairy Cows	Other Cows	Dairy/Other % of Cattle
Monday, 12/12/2022	57,204	40,452	78.0%	10,601	14,850	20.3%
Tuesday, 12/13/2022	53,837	37,742	76.0%	12,458	14,497	22.4%
Wednesday, 12/14/2022	51,648	37,030	75.6%	12,389	14,381	22.8%
Thursday, 12/15/2022	54,903	38,447	76.5%	12,117	14,318	21.7%
Friday, 12/16/2022	53,083	36,971	76.5%	11,734	14,208	22.0%
Saturday, 12/17/2022	7,320	3,144	53.3%	4,166	4,646	44.9%
Total	**277,995**	**193,786**	**75.8%**	**63,465**	**76,900**	**22.6%**

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

Beef

	Cattle	Steers	Heifers	Cows	Bulls
Live Weight (lbs)	1,386				
Dressed Weight (lbs)	833	927	846	627	835
Meat Production (million lbs)	517.1				

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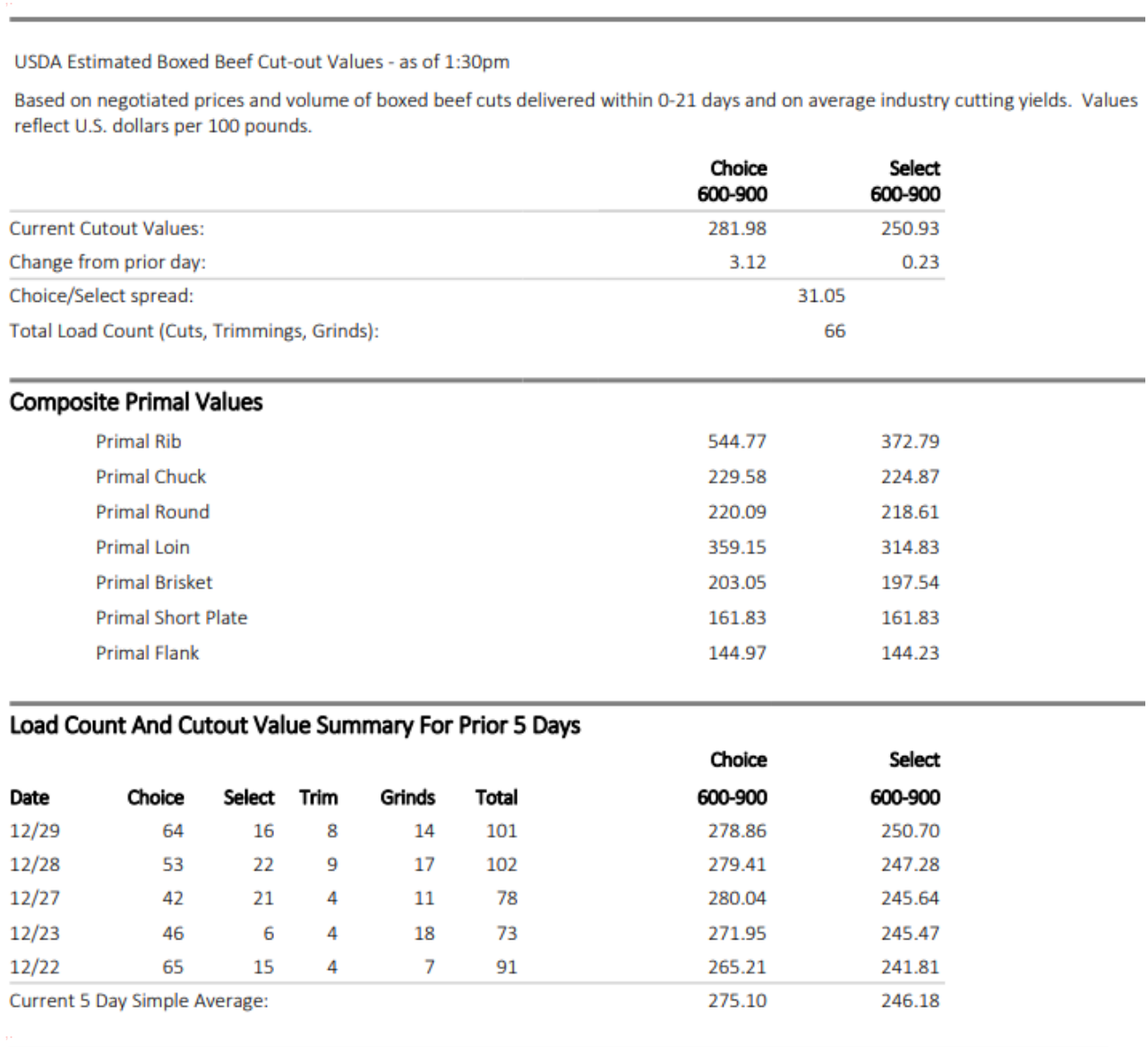
Boxed Beef Cutouts:

Choice cutout 10.03 higher at 281.98 and the Select cutout 5.46 higher at 250.93. The Choice/Select spread at 31.05, 4.57 higher.



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

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

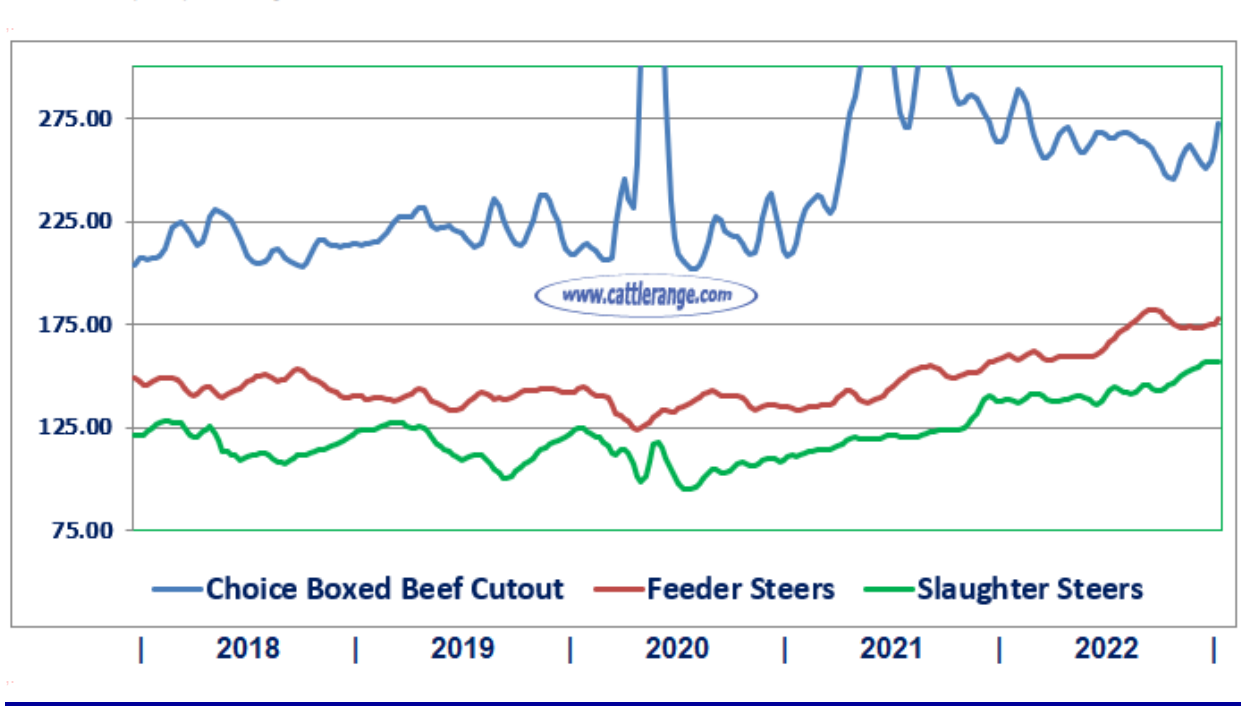
	Choice 600-900	Select 600-900
Current Cutout Values:	281.98	250.93
Change from prior day:	3.12	0.23
Choice/Select spread:	31.05	
Total Load Count (Cuts, Trimmings, Grinds):	66	

Composite Primal Values

	Choice	Select
Primal Rib	544.77	372.79
Primal Chuck	229.58	224.87
Primal Round	220.09	218.61
Primal Loin	359.15	314.83
Primal Brisket	203.05	197.54
Primal Short Plate	161.83	161.83
Primal Flank	144.97	144.23

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/29	64	16	8	14	101	278.86	250.70
12/28	53	22	9	17	102	279.41	247.28
12/27	42	21	4	11	78	280.04	245.64
12/23	46	6	4	18	73	271.95	245.47
12/22	65	15	4	7	91	265.21	241.81
Current 5 Day Simple Average:						275.10	246.18



USDA National Steer & Heifer Estimated Grading Percent Report:

Data released on 12/27 for Week ending 12/17

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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     Region     Region     Region
                               1-5          6        7-8       9-10
-------------------------------------------------------------------
Prime             9.50%     15.19%      5.00%      9.22%     12.99%
Choice           73.50%     69.66%     68.04%     75.25%     75.14%
Select           13.94%     11.11%     24.83%     12.62%      7.24%
Other             3.06%      4.04%      2.13%      2.91%      4.63%
-------------------------------------------------------------------

               Nebraska     Kansas      Texas
---------------------------------------------
Prime            10.09%      6.67%      4.99%
Choice           73.38%     77.52%     68.09%
Select           12.61%     13.22%     24.84%
Other             3.92%      2.59%      2.09%
```

Last Week's Trade Data:

Beef:

Net sales of 2,300 MT for 2022 reported for Japan (1,800 MT, including decreases of 200 MT), South Korea (1,700 MT, including decreases of 400 MT), Mexico (200 MT, including decreases of 100 MT), and the Netherlands (100 MT), were offset by reductions primarily for China (700 MT) and Vietnam (400 MT). Net sales of 7,200 MT for 2023 primarily for Japan (3,300 MT), China (1,300 MT), Taiwan (900 MT), Canada (500 MT), and Vietnam (400 MT), were offset by reductions for South Korea (500 MT).

Exports of 16,800 MT were primarily to South Korea (4,400 MT), Japan (4,400 MT), China (2,200 MT), Mexico (1,800 MT), and Taiwan (1,300 MT).

Pork:

Net sales of 15,100 MT for 2022 primarily for Mexico (9,100 MT, including decreases of 900 MT), Canada (1,600 MT, including decreases of 400 MT), China (1,600 MT, including decreases of 100 MT), Japan (1,300 MT, including decreases of 1,500 MT), and the Dominican Republic (1,100 MT, including decreases of 100 MT), were offset by reductions primarily for South Korea (300 MT). Net sales of 30,500 MT for 2023 were primarily for Mexico (11,900 MT), China (10,000 MT), Canada (1,700 MT), Japan (1,700 MT), and Colombia (1,600 MT).

Exports of 32,400 MT were primarily to Mexico (16,200 MT), China (4,600 MT), Japan (2,800 MT), South Korea (2,500 MT), and Canada (1,600 MT).

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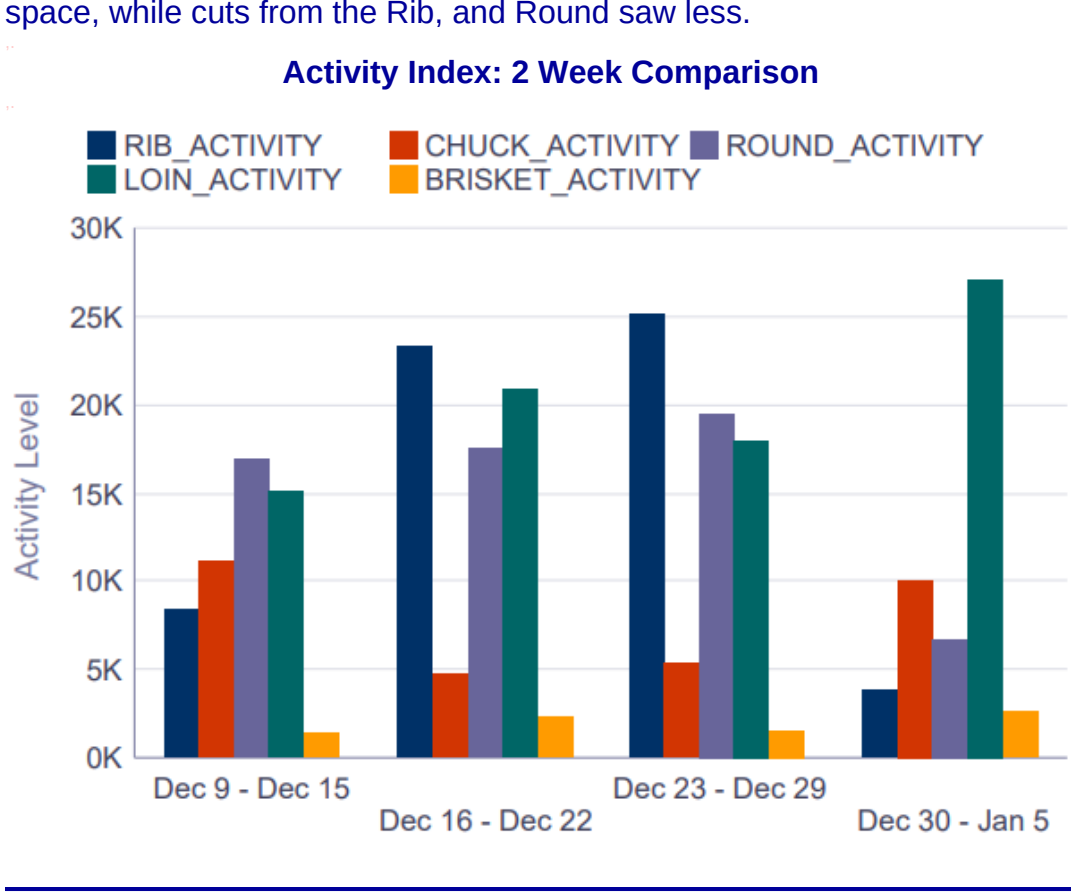
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate rose by 3.9 percent, the Special Rate posted a 13.4 percent decrease, and the Activity Index showed a 17.6 percent loss. With many holiday celebrations in the past, Bone-In Ribeye Roasts have taken a step back and allowed other cuts to take their places on front pages of retail ads around the country. Cuts from the Chuck, Loin, Brisket, and Ground Beef items saw more ad space, while cuts from the Rib, and Round saw less.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat productionunder Federal inspection for the week ending Saturday, December 31, 2022 was estimated at 932.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was 8.6 percent higher than a week ago and 1.9 percent higher than a year ago.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong:**

- They get too bullish after prices have risen and too bearish after they have already fallen.

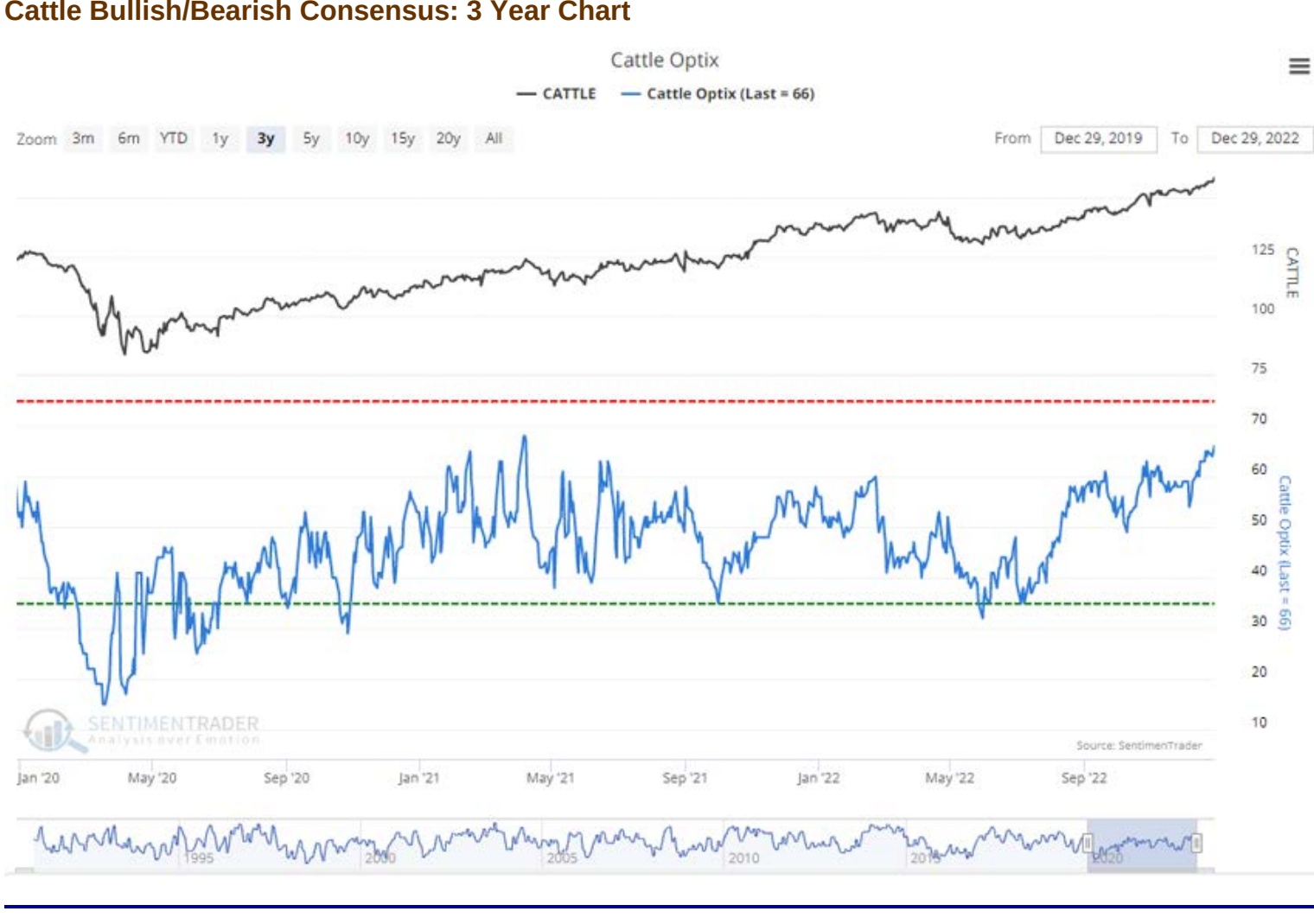
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

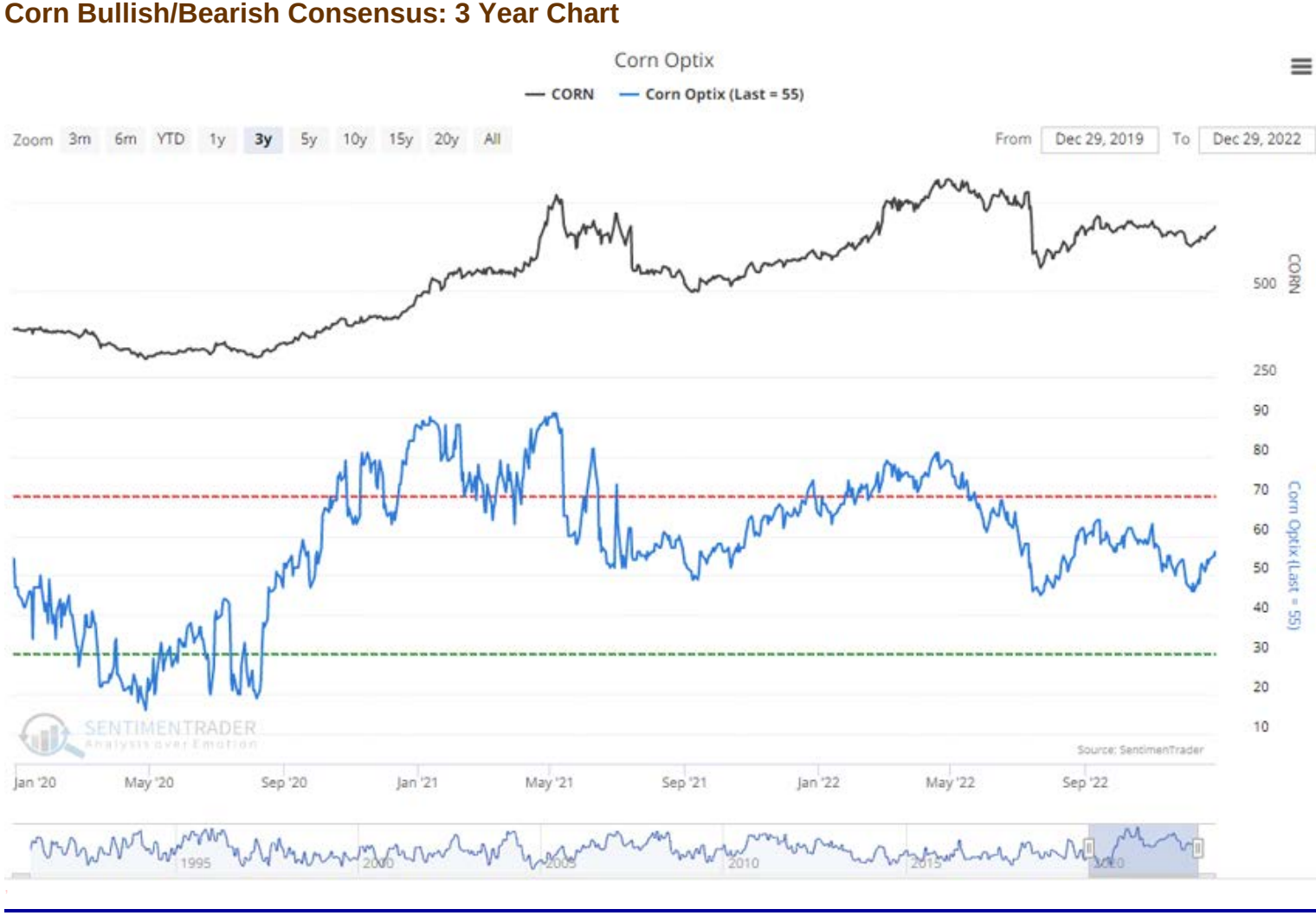
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart



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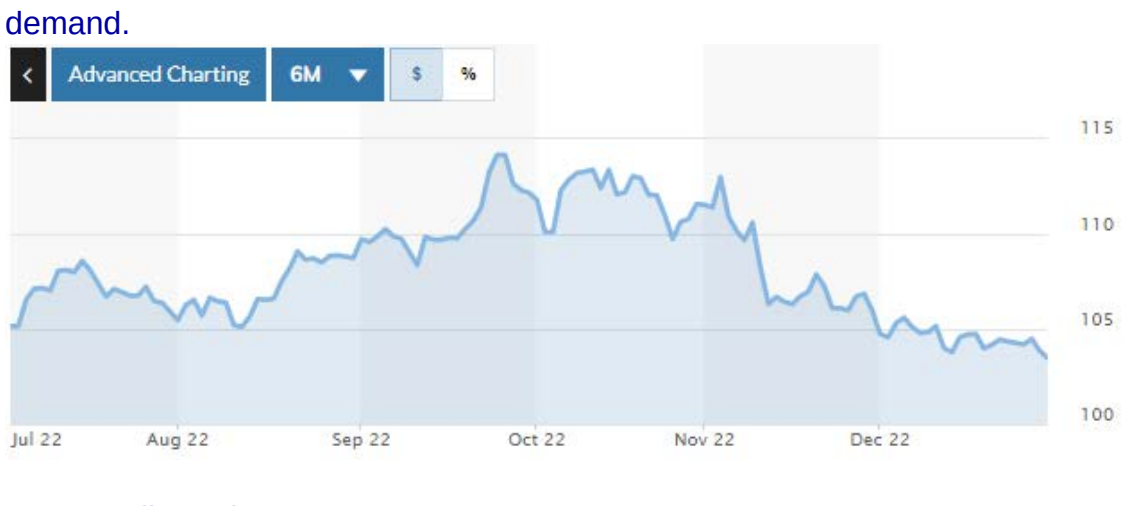
U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Stocks close out down year on down note in thin trading

The major indexes ended mostly lower in a second week of light holiday trading, although the S&P 500 Index remained above its intraday low recorded the week before. Consumer staples and materials shares fell the most, while consumer discretionary shares were resilient, thanks in part to strength in Target and several other retailers. A highly publicized wave of flight cancellations pushed shares of Southwest Airlines sharply lower when trading opened Tuesday, but the airline recaptured some ground as the week progressed. Bond trading closed early on Friday, and both equity and bond markets were scheduled to be closed on Monday in observance of the New Year's Day holiday.

T. Rowe Price traders noted that there were few data reports or other macroeconomic catalysts to drive sentiment during the week, leaving investors to keep a close eye on the global impact of China's relaxation of COVID containment rules (see below). Wednesday brought additional news of the blow to the housing sector from the Federal Reserve's rate hikes, with pending home sales in November falling to the second-lowest level in two decades. October home prices, as measured by the Case-Schiller Index, fell somewhat less than expected, however (0.8% versus roughly 1.2%).

Positive signals on supply chains and manufacturing prices

The Richmond Fed's index of manufacturing activity in the Mid-Atlantic region brought some good news, recording its first positive reading in eight months. While wages continued to increase in December at a solid pace, supply chains also eased, helping to send prices paid and received lower and leaving inflation expectations for the coming year "much lower than current price trends." Weekly jobless claims rose from 215,000 to 225,000, but in line with expectations and still below their mid-November peak of 241,000.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,147.25	-56.68	-8.78%
S&P 500	3,839.50	-5.32	-19.44%
Nasdaq Composite	10,466.48	-31.38	-33.10%
S&P MidCap 400	2,430.37	-4.78	-14.48%
Russell 2000	1,761.25	0.32	-21.56%

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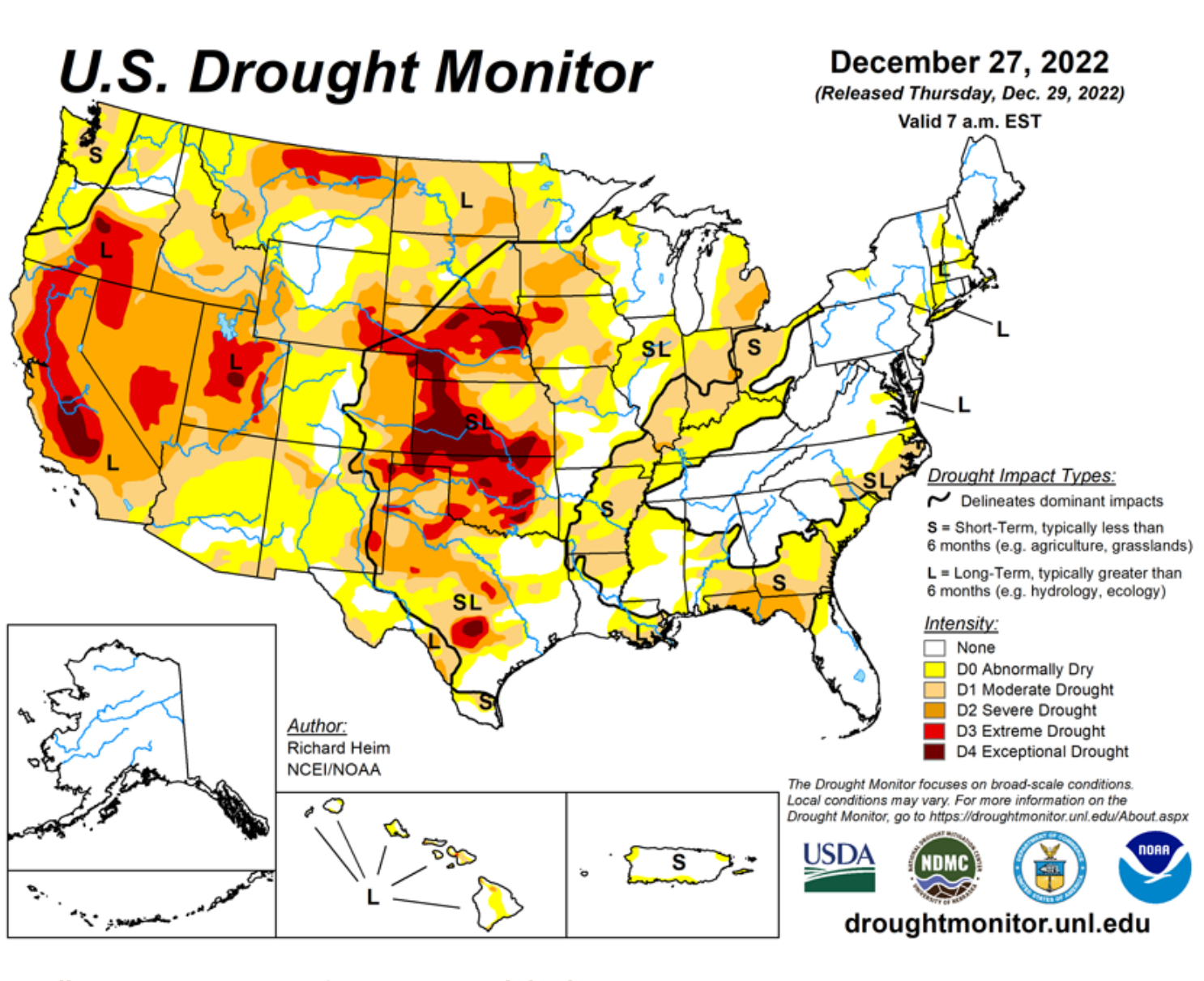
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks

41.5% of the U.S. and 49.65% of the lower 48 states are in drought this week.
↑ 0.7% since last week
↓ 13.7% since last month

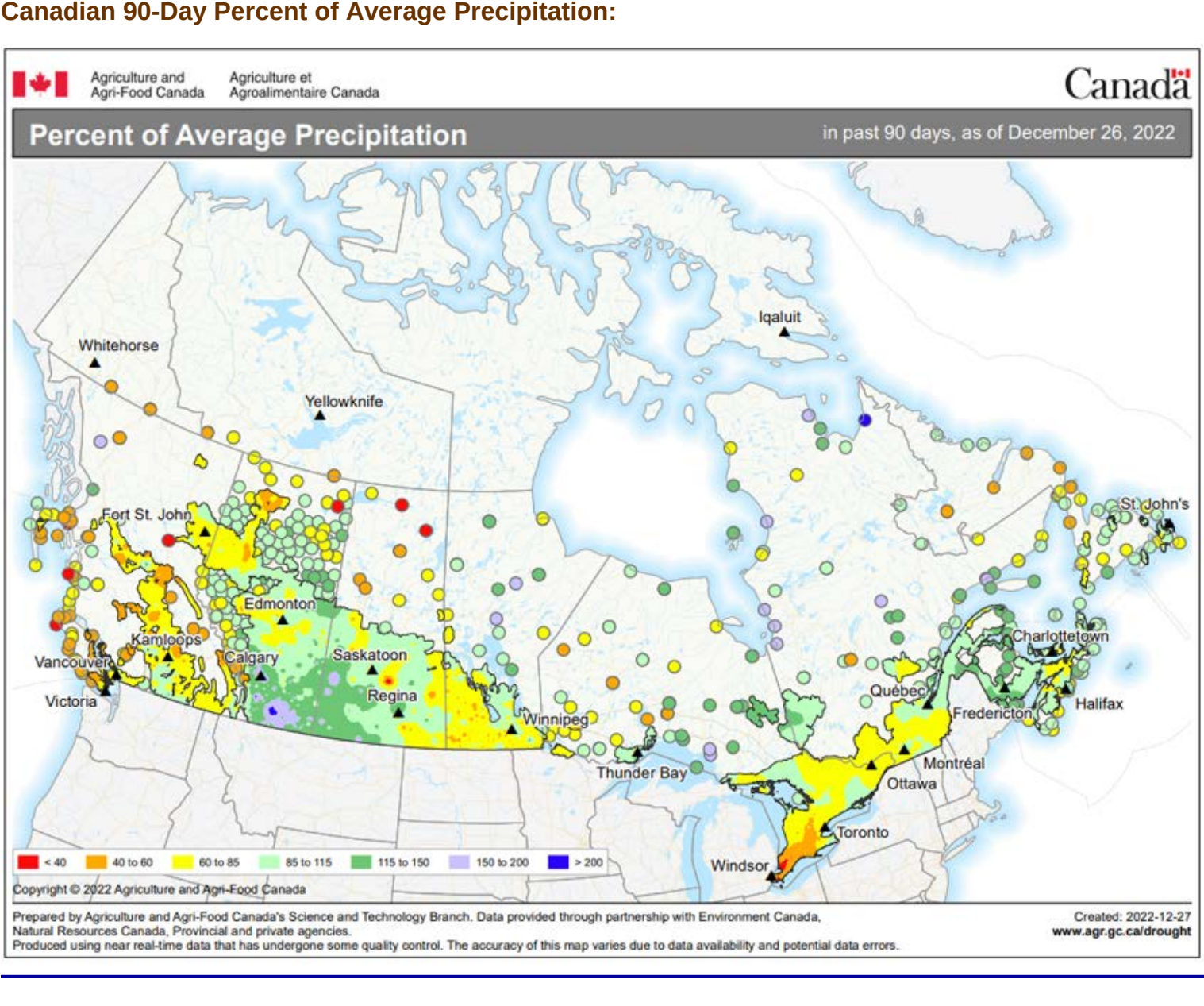
325.3 Million acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 11.9% since last month

104.0 Million people in the U.S. and 104.0 Million in the lower 48 states are affected by drought this week.
↑ 0.2% since last week
↓ 21.0% since last month

37 U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 4 states since last week
↓ 4 states since last month


U.S. Drought Monitor
December 27, 2022
(Released Thursday, Dec. 29, 2022)
Valid 7 a.m. EST
S
L
SL
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
Author:
Richard Heim
NCEI/NOAA
USDA
NDMC
NOAA
droughtmonitor.unl.edu

Canadian 90-Day Percent of Average Precipitation:


Agriculture and Agri-Food Canada
Agriculture et Agroalimentaire Canada
Canada
Percent of Average Precipitation
in past 90 days, as of December 26, 2022
Whitehorse
Yellowknife
Iqaluit
Fort St. John
Edmonton
Kamloops
Calgary
Saskatoon
Regina
Vancouver
Victoria
Winnipeg
Thunder Bay
Windsor
Toronto
Ottawa
Montréal
Québec
Fredericton
Charlottetown
Halifax
St. John's
< 40
40 to 60
60 to 85
85 to 115
115 to 150
150 to 200
> 200
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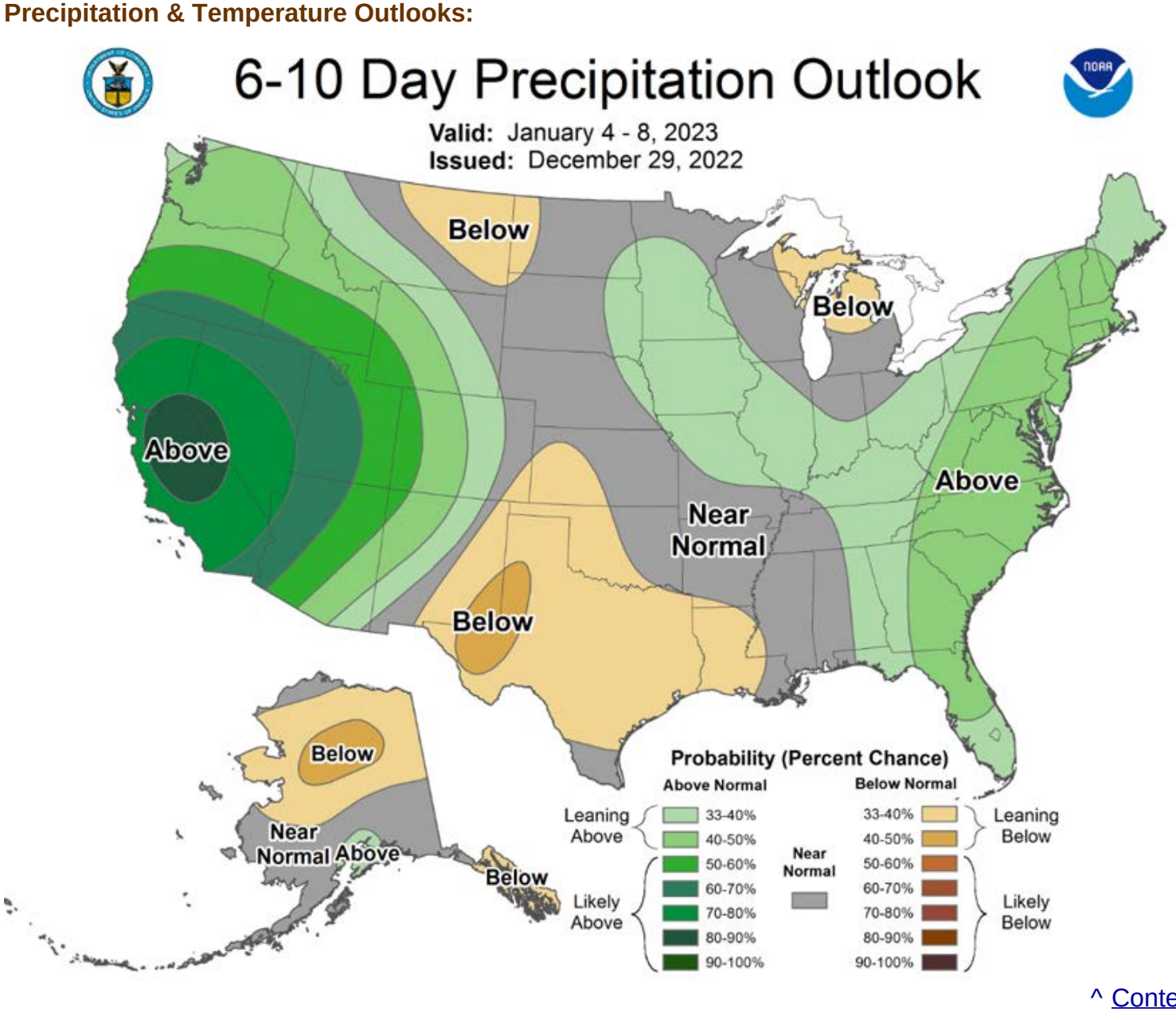
Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.
Created: 2022-12-27
www.agr.gc.ca/drought

Looking ahead...

As the cold air mass over the eastern CONUS exited out of the country during December 27-29, a strong Pacific weather system moved into the West, bringing abundant rain and snow. The western weather system will move across the West and into the central part of the country, while an upper-level ridge shifts eastward to dominate the weather over the East Coast. This combination will result in warmer-than-normal temperatures for much of the CONUS, especially east of the Rockies, and wet conditions from the Lower Mississippi Valley to eastern Great Lakes. The Pacific system will spread several inches of precipitation across much of the West, with 1 to 4 inches already having fallen through December 28. Predicted precipitation amounts for December 29-January 3 range from 1 to 4 inches over the Rockies and higher terrain of the intermountain basin, and from 4 to 10 inches or more along the immediate Pacific Coast, especially in California and the Sierra Nevada. As the weather system moves further east, 1 to 4 inches of precipitation is expected from east Texas to the Mid-Mississippi Valley and in the Southeast. One to 2 inches of precipitation is predicted across the central Plains to Upper Mississippi Valley, across parts of the Great Lakes, and into New England, with half an inch to an inch across the rest of the CONUS east of the Mississippi River.

For January 4-10, the ridge over the eastern half of the CONUS is expected continue, keeping most of the country east of the Rockies warmer than normal, while the West averages near to cooler than normal. Odds favor above-normal precipitation across most of the CONUS, with near to below normal precipitation favored for parts of the northern and southern Plains. Drier-than-normal weather with near-normal temperatures are expected for northern Alaska, and wetter and warmer than normal for southern Alaska.

Precipitation & Temperature Outlooks:


6-10 Day Precipitation Outlook
Valid: January 4 - 8, 2023
Issued: December 29, 2022
Below
Below
Above
Above
Near Normal
Below
Below
Near Normal
Above
Below
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

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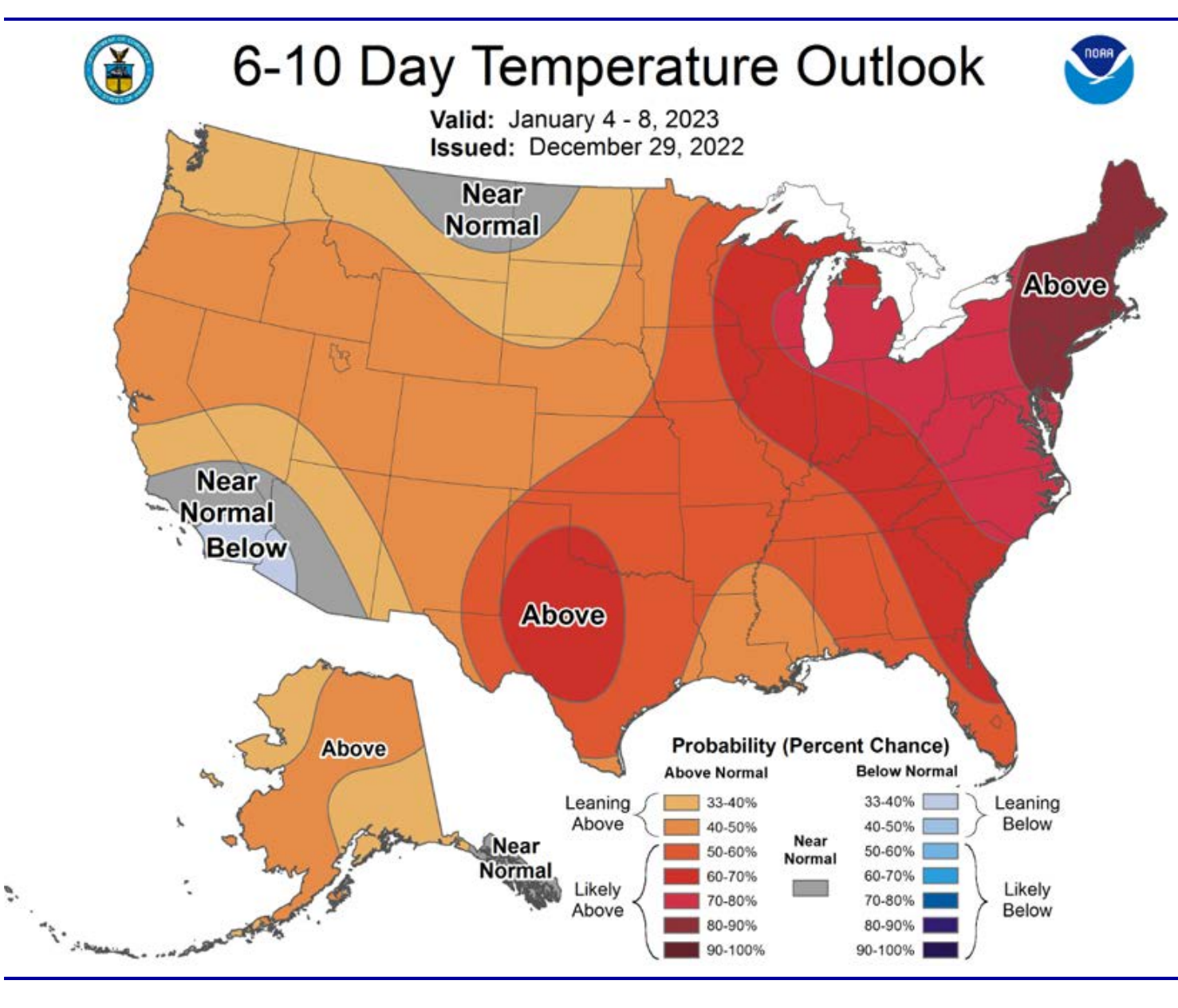
6-10 Day Temperature Outlook
Valid: January 4 - 8, 2023
Issued: December 29, 2022
Near Normal
Above
Near Normal
Below
Above
Above
Near Normal
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
Likely Above
Near Normal
Leaning Below
Likely Below
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%

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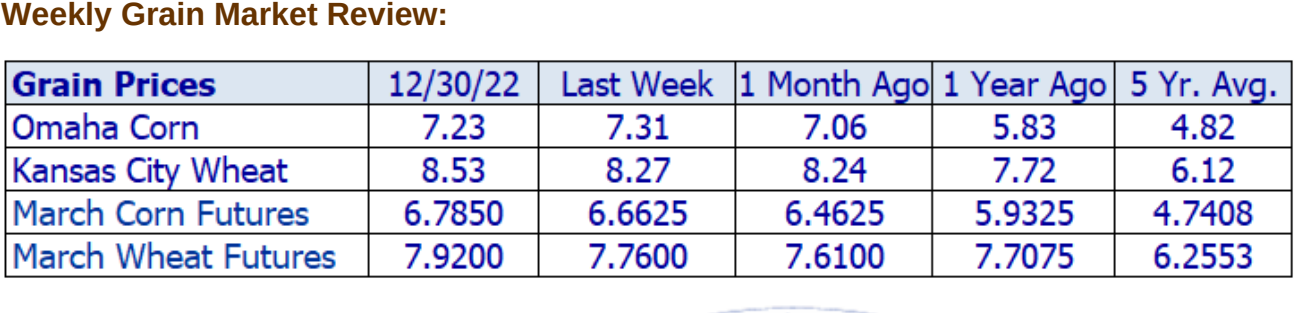
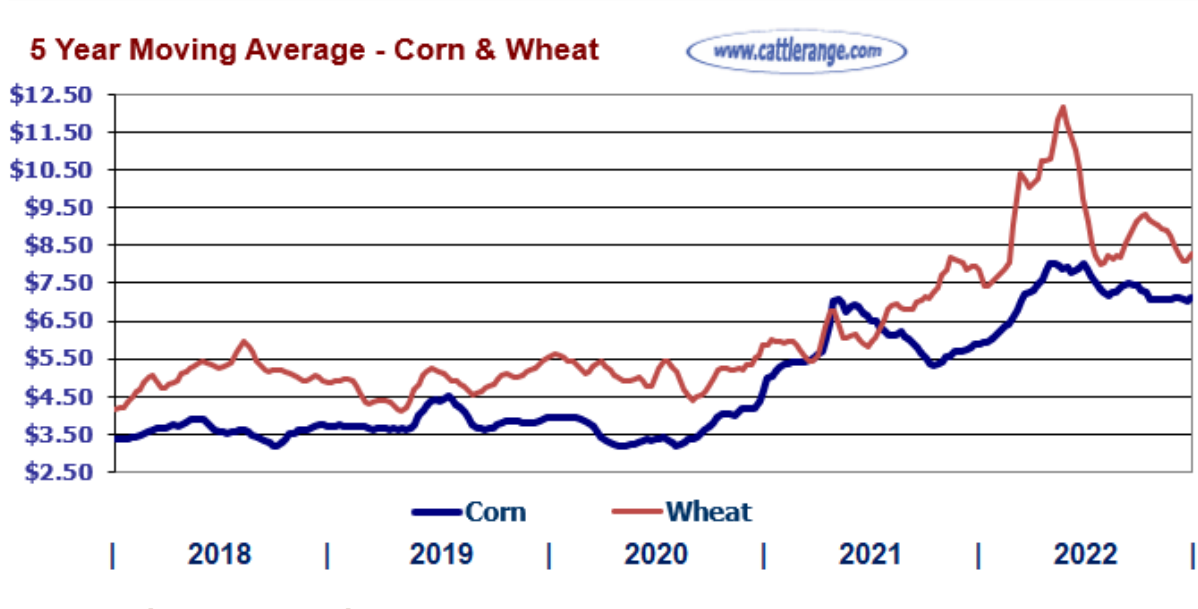
Weekly Grain Market Review:



Grain Prices	12/30/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.23	7.31	7.06	5.83	4.82
Kansas City Wheat	8.53	8.27	8.24	7.72	6.12
March Corn Futures	6.7850	6.6625	6.4625	5.9325	4.7408
March Wheat Futures	7.9200	7.7600	7.6100	7.7075	6.2553



Last Week's Corn Trade Data:

Net sales of 781,600 MT for 2022/2023 primarily for Mexico (463,600 MT, including decreases of 37,200 MT), unknown destinations (102,600 MT), Colombia (68,500 MT, including decreases of 33,000 MT), Japan (65,600 MT, including 52,400 MT switched from unknown destinations), and Honduras (28,100 MT, including decreases of 32,700 MT), were offset by reductions for China (9,300 MT). Total net sales of 170,000 MT for 2023/2024 were for Japan.

Exports of 1,012,500 MT were primarily to Mexico (441,600 MT), China (278,400 MT), Japan (124,200 MT), Colombia (45,400 MT), and Guatemala (33,700 MT).

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

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- Texas
- WA/OR Columbia Basin
- Wyoming

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