The Cattle Range

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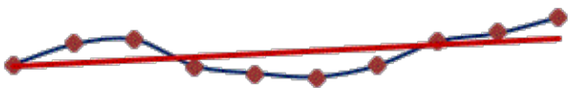
Weekly Market Summary

For the week ending December 2, 2022

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

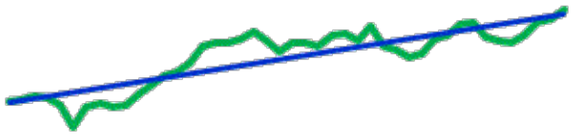
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.83%
Change from 10 Days Ago: +2.44%

60 Day Index Trendline



Change from 60 Days Ago: +8.53%
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 steady at 155.00 with Northern dressed trade 4.00 higher at 249.00. In the 3 front months, Live Cattle futures closed from 0.28 to 0.75 higher. USDA's most recent carcass weight data showed weights averaged 930 lbs., 1 lb. heavier than last week and 8 lbs. lighter than last year.
This Week: 155.00 / Month Ago: 150.00 / Year Ago: 142.00 / 5 Year Avg: 120.53

Feeder Cattle: The national average price for feeder steers @ 174.18, 1.69 higher with trade mostly 3.00 higher to 1.00 lower. In the 3 front months, Feeder Cattle futures closed from 3.50 to 4.15 higher.
This Week: 174.18 / Month Ago: 174.71 / Year Ago: 156.71 / 5 Year Avg: 146.87

Stocker Calves: The national average price for stocker steers @ 197.24, 3.43 higher with trade 3.00 to 5.00 higher.
This Week: 197.24 / Month Ago: 193.81 / Year Ago: 174.06 / 5 Year Avg: 168.68

CME Feeder Cattle Index: 179.03, 4.20 higher than last week.
This Week: 179.03 / Month Ago: 176.99 / Year Ago: 161.58 / 5 Year Avg: 146.71

Boxed Beef Cutouts: Choice cutout 1.90 lower at 249.93 and the Select cutout 9.81 higher at 224.26. The Choice/Select spread at 25.37, 7.91 higher.
This Week: 249.93 / Month Ago: 263.75 / Year Ago: 274.36 / 5 Year Avg: 241.99

Cutter Cow Cutout: 0.75 lower at 189.16

Slaughter Cows: Trade mostly 3.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, December 03, 2022 was estimated at 1114.8 million lbs. according to the USDA's Agriculture's Marketing Service. This was 14.3 percent higher than a week ago and 3.5 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 0.16 lower @ 7.06 with December futures @ 6.4625, 0.2500 lower. Wheat 0.33 lower at 8.24 and the futures @ 7.6100, down 0.3600.

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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.

- USDA holds Food Price Inflation Outlook at Lofty Levels except for Beef
- November Jobs Report: Most Important Data for Inflation this Year and Not Good
- Chinese Consumers Continue to Grow Appetite for U.S. Beef
- Factors Affecting Demand for Beef
- Current National Drought Conditions for Week Ending 11/29/22
- New Meat Processing Plant planned for Southern Illinois
- Pace of Cattle Slaughter Slows in November
- FMCSA denies Livestock Haulers' Hours-of-Service Exemption
- More Stable Fertilizer Markets Predicted for 2023
- What are profitable cow-calf operations doing right?
- U.S. Private-Sector Job Growth lowest since early 2021
- The Beef: Gigantic Thanksgiving Week Cattle Slaughter
- Japan Approves the Revised Beef Safeguard Mechanism Under the U.S.-Japan Trade Agreement
- Herd Liquidation May Be Slowing Down
- Farm Share of U.S. Food Dollar reached Historic Low in 2021

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Weekly Market Overview:

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	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	179.03	174.83	176.99	161.58	146.71

Live Cattle Futures	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	153.35	153.07	151.65	137.67	119.31
February	155.87	155.12	154.37	138.95	120.26
April	159.57	158.97	158.00	142.15	121.73

Feeder Futures	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	182.45	178.30	177.82	164.12	148.16
March	185.27	181.55	179.62	167.10	149.92
April	188.62	185.12	181.62	169.85	151.66

Slaughter Cattle	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	155.00	155.00	150.00	142.00	120.53
N. Central - Dressed	249.00	245.00	242.00	220.00	193.26

Feedyard Closeout	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	26.83	19.65	46.44	45.26	(58.40)
Future (Projected)	(87.70)	(72.60)	(65.01)	(6.25)	(57.64)

Avg. National Prices	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	174.18	172.74	174.71	156.71	146.87
Stocker Steers	197.24	193.81	193.78	174.06	168.68

Boxed Beef Cutout	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	249.93	251.83	263.75	274.36	241.99
Select	224.56	234.37	231.90	258.64	226.71
Spread	25.37	17.46	31.85	15.72	15.29

Cutter Cow Cut-Out	189.16	189.91	196.73	229.63	190.66

Crude Oil Futures	79.98	76.28	92.61	66.26	80.75

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, November 28th for week ending Saturday, November 26th

Week Ending:	11/26/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**64,800**	286,200	82,400	112,300	58,600	79,525
Direct Sales	**15,800**	29,000	10,200	35,300	25,900	21,800
Video/Internet	**300**	34,700	1,200	1,600	100	800
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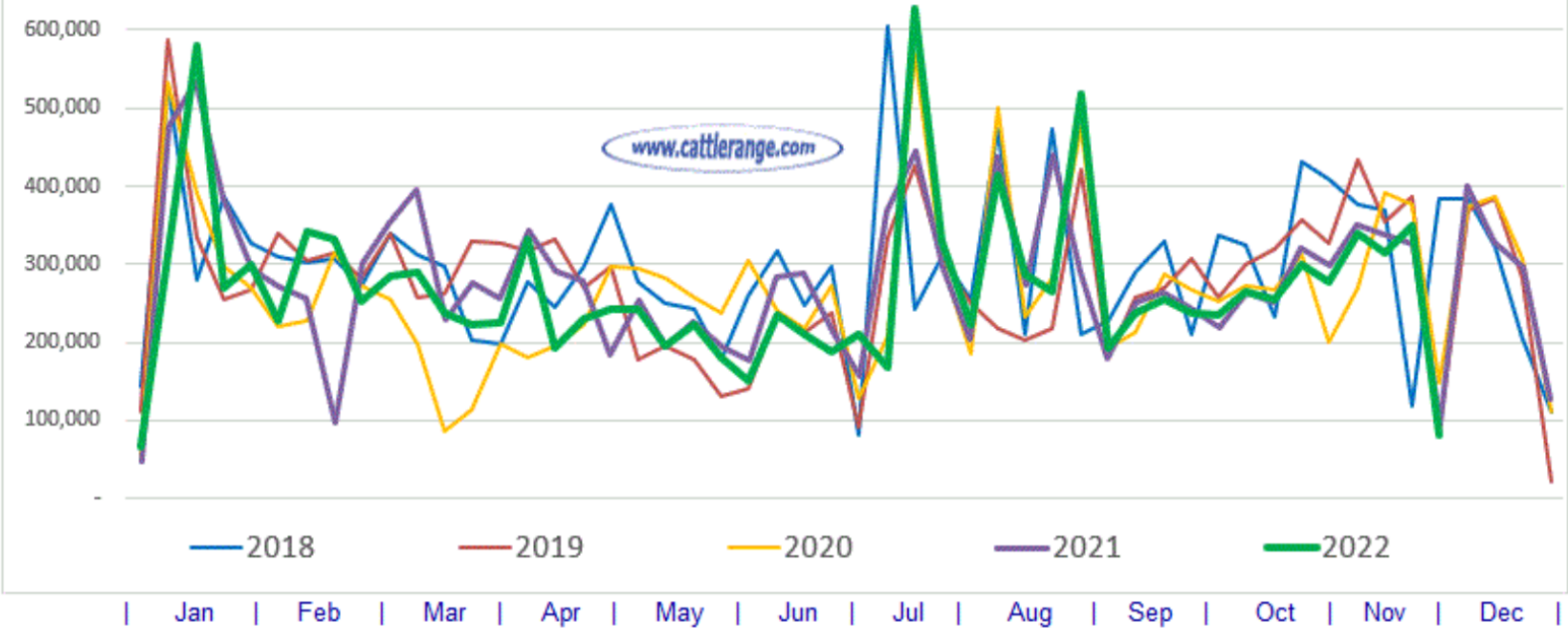
Total	**80,900**	**349,900**	**93,800**	**149,200**	**84,600**	**102,125**
This Week +/-	**-**	**-76.9%**	**-13.8%**	**-45.8%**	**-4.4%**	**-20.8%**



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CME Feeder Cattle Index: 1 Year Change: +10.80% -- 52 Week Range: 152.31 to 183.16

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

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Feeder Steers:

750 lb. Steers	12/02/22	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	186.94	186.84	187.90	168.66	157.27
Iowa	183.22	182.31	179.27	164.33	154.64
Missouri	180.82	180.59	180.19	161.62	151.26
Montana	180.04	179.11	181.05	161.19	154.15
Nebraska	196.05	190.08	193.18	171.05	160.11
Wyoming	181.71	180.80	182.72	162.69	155.51
North Central Avg.	**184.80**	**183.29**	**184.05**	**164.92**	**155.49**
Arkansas	169.11	171.21	165.11	155.10	144.89
Colorado	173.82	172.90	175.78	156.83	152.06
Kansas	180.87	180.75	180.16	161.65	150.84
New Mexico	170.87	170.85	175.24	156.40	146.07
Oklahoma	179.50	176.55	176.55	164.95	149.54
Texas	177.12	174.26	173.55	160.11	147.15
South Central Avg.	**175.22**	**174.42**	**174.40**	**159.17**	**148.43**
Alabama	163.75	164.55	160.76	144.78	135.13
Florida	156.76	151.02	150.68	140.71	133.31
Georgia	161.47	155.65	156.40	144.45	135.42
Kentucky	166.17	165.05	164.15	154.09	141.29
Louisiana	162.76	162.56	159.76	145.54	138.51
Mississippi	163.05	163.02	160.05	146.10	135.09
Tennessee	164.97	161.97	162.97	153.38	139.25
Virginia	164.17	161.08	162.20	153.80	141.25
Southeast Avg.	**162.89**	**160.61**	**159.62**	**147.86**	**137.41**
Arizona	170.48	168.35	171.96	152.08	143.46
California	175.15	173.04	177.20	156.13	146.47
Idaho	174.97	172.88	176.98	155.86	147.64
Nevada	173.82	171.32	175.33	154.79	145.39
Oregon	174.29	172.20	176.29	155.26	147.15
Utah	173.55	171.15	175.15	154.55	145.89
Washington	174.57	172.50	176.57	155.51	147.16
Western Avg.	**173.83**	**171.63**	**175.64**	**154.88**	**146.16**
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Overall Average	**174.18**	**172.49**	**173.43**	**156.71**	**146.87**
This Week +/-	**-**	**1.0%**	**0.4%**	**11.2%**	**18.6%**

Stocker Steers:

550 lb. Steers	12/02/22	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	218.16	214.12	220.18	188.76	181.89
Iowa	207.17	201.15	201.19	184.26	177.41
Missouri	201.72	197.22	193.21	177.63	173.07
Montana	208.32	204.35	205.34	180.54	177.90
Nebraska	219.26	219.96	218.76	189.67	185.28
Wyoming	210.44	206.27	207.25	181.11	180.41

North Central Avg.	**210.85**	**207.18**	**207.66**	**183.66**	**179.33**
Arkansas	188.25	186.13	179.13	176.12	163.98
Colorado	199.10	197.80	196.80	179.82	178.26
Kansas	198.20	192.70	193.51	176.24	173.98
New Mexico	194.52	192.15	192.55	171.51	167.35
Oklahoma	198.77	189.23	188.15	181.57	170.53
Texas	194.04	190.14	188.14	174.86	166.45
South Central Avg.	**195.48**	**191.36**	**189.71**	**176.69**	**170.09**
Alabama	186.94	182.75	172.87	163.80	156.06
Florida	177.95	173.88	172.95	162.58	153.63
Georgia	180.36	176.43	176.15	161.32	154.86
Kentucky	179.09	175.06	173.05	162.95	159.11
Louisiana	184.84	180.79	169.95	162.73	158.38
Mississippi	185.83	181.74	170.77	163.68	154.65
Tennessee	177.96	173.85	171.97	161.85	157.73
Virginia	177.11	173.05	171.22	162.81	159.02
Southeast Avg.	**181.26**	**177.19**	**172.37**	**162.72**	**156.68**
Arizona	193.33	190.78	189.86	170.47	166.60
California	201.18	199.27	197.25	175.16	168.28
Idaho	204.64	203.16	198.10	174.27	170.84
Nevada	201.38	199.18	195.76	172.33	168.10
Oregon	203.85	202.24	197.33	173.79	169.66
Utah	201.07	199.07	195.54	172.06	167.52
Washington	204.17	202.88	197.65	174.07	169.25
Western Avg.	**201.37**	**199.51**	**195.93**	**173.16**	**168.61**
www.cattlerange.com					
Overall Average	**197.24**	**193.81**	**191.42**	**174.06**	**168.68**
This Week +/-	**-**	**1.8%**	**3.0%**	**13.3%**	**16.9%**

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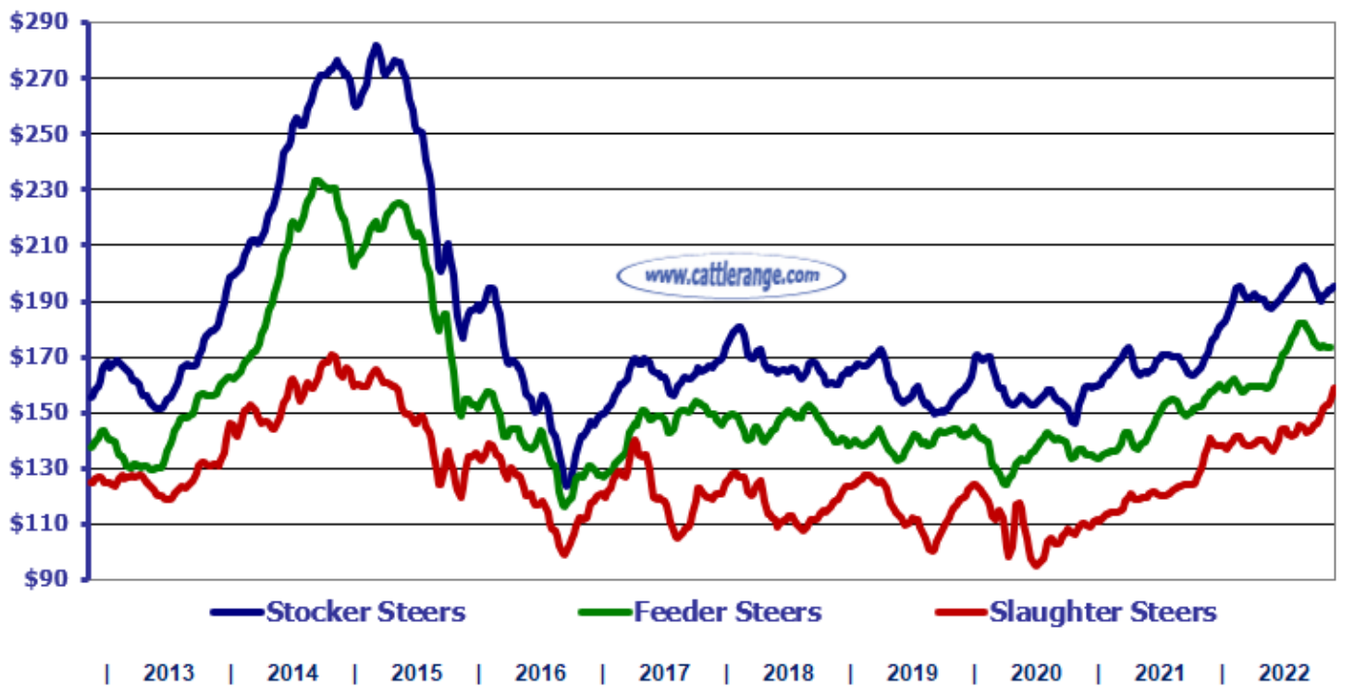
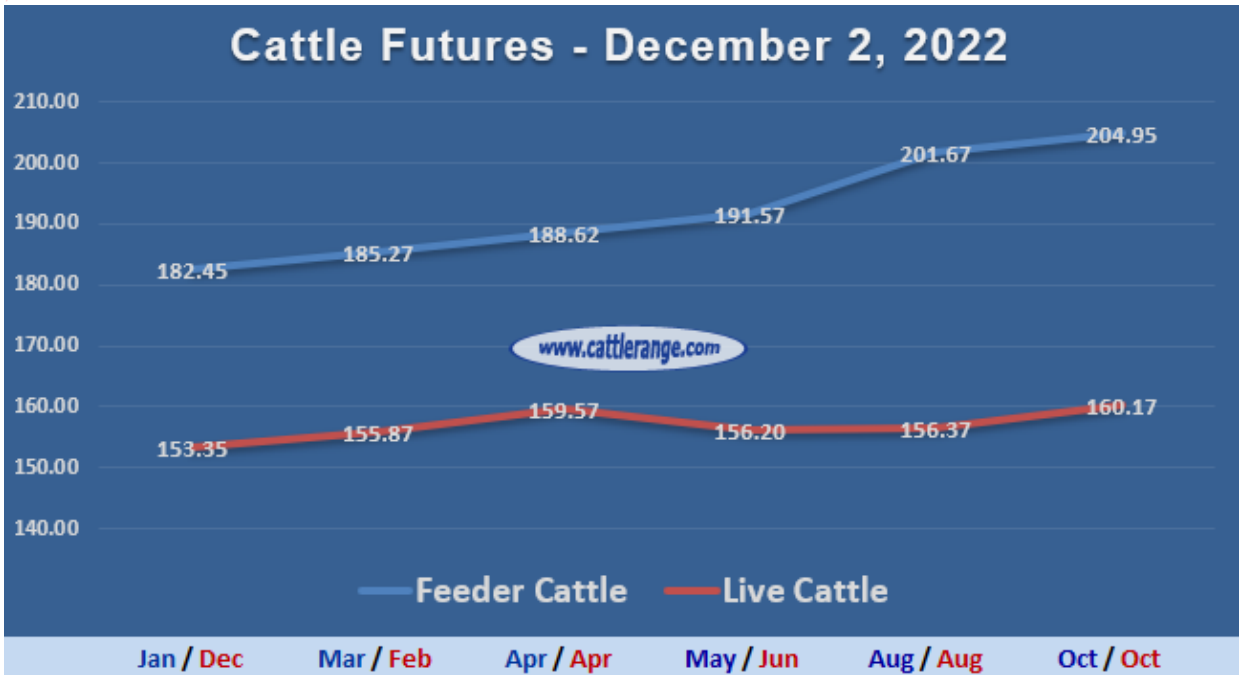
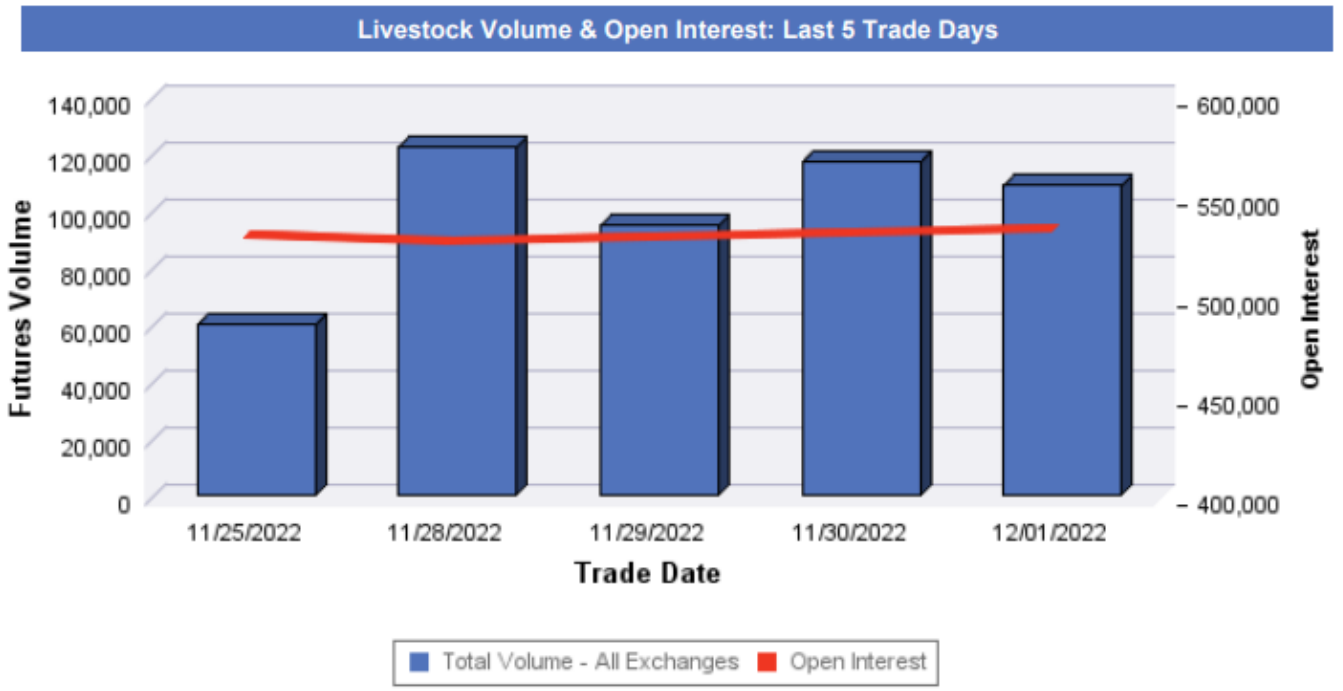
10 Year Moving Average... Stocker, Feeder & Slaughter Steers







Trade Date	Futures Volume
11/25/2022	59,354
11/28/2022	121,792
11/29/2022	94,160
11/30/2022	116,462
12/01/2022	108,219

Trade Date	Futures Open Interest
11/25/2022	534,634
11/28/2022	531,370
11/29/2022	533,509
11/30/2022	535,736
12/01/2022	537,701

Top Expirations Traded On: 12/01/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY23	871	3,244
FDR CATTLE FUT	MAR23	3,486	11,241
FDR CATTLE FUT	JAN23	6,292	24,999
FDR CATTLE FUT	AUG23	288	2,912
FDR CATTLE FUT	APR23	1,084	5,930

Total Feeder Cattle Futures		12,190	48,954
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC22	6,722	23,734
LV CATTLE FUT	AUG23	2,138	17,473
LV CATTLE FUT	FEB23	20,173	128,844
LV CATTLE FUT	JUN23	5,734	48,259
LV CATTLE FUT	APR23	7,564	64,065
Total Live Cattle Futures		43,802	294,320
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC22	8,431	21,730
LEAN HOGS FUT	JUL23	2,195	13,085
LEAN HOGS FUT	FEB23	26,042	78,732
LEAN HOGS FUT	JUN23	4,511	20,212
LEAN HOGS FUT	APR23	7,437	40,499
Total Lean Hog Futures		52,127	193,710
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC22	28	526
PORK CUTOUT FUT	JUL23	3	3
PORK CUTOUT FUT	FEB23	43	91
PORK CUTOUT FUT	JUN23	7	58
PORK CUTOUT FUT	APR23	16	32
Total Pork Cutout Futures		100	717

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **25,000 -- Week ago Act: 11,607 -- Year ago Act: 28,211**

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 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.

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 5,720
Last Reported: 884
Last Year: 7,300
Not enough comparable offering from last week a trend will not be given for Steers or Heifers. Demand was very good with several buyers today and active internet bidding throughout the auction.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 9
Last Reported:
Last Year:
No sale due to Thanksgiving holiday.

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

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

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

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,463
Last Reported: 1,126
Last Year: 973
Eastern MO. Commission Company's annual Thanksgiving weekend Special Bred Cow and Heifer Sale, with the main focus on the bred heifers was held Saturday November 26, 2022. A very good offering of near 300 head of top quality mostly Black bred heifers mostly in the 3rd stage, few in the 2nd stage with several consignments of top quality young cow/calf pairs sold with active bidding from a large standing room only crowd of buyers

Smith County Commission - Carthage TN
This Week: 459
Last Reported: 862
Last Year: 0
Trends on Feeder Cattle this week are on a light test due to having a lighter run of Feeder Cattle due to it being a Holiday week. Feeder Steers uneavenly steady to 5.00 higher; Feeder Bulls steady to 6.00 higher; Feeder Heifers steady to 3.00 higher; Slaughter Cows steady to 3.00 higher; Slaughter Bulls mostly steady to 1.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week:
Last Reported:
Last Year:
Market not be covered next week due to Thanksgiving holiday

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 3,850
Last Reported: 2,017
Last Year: 2,893

Compared to last week: Feeder steers and heifers 2.00 to 6.00 lower, except 400 lbs - 500 lbs steers 2.00 to 4.00 higher, over 900 lbs steers were not compared well, but sold with definite high undertones. Demand for this eye appealing offering of green cattle was good. Black hided cattle draw the biggest demand.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,166
Last Reported: 1,506
Last Year: 0
Not enough to show a comparison. Demand was good for the offerings.

Roswell Livestock Auction - Roswell NM
This Week: 816
Last Reported: 1,926
Last Year: 1,371
Compared to last week, steer calves sold mostly 14.00-18.00 lower on much lighter receipts. Heifer calves 3.00-6.00 lower, with the exception of 500-550 lbs 4.00-5.00 higher. Feeder steers and heifers sold steady to 5.00 higher on comparable sales. Trade moderate to active, demand moderate to good.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 6,500
Last Reported: 8,769
Last Year: 10,817
Compared to last week: Feeder steers and heifers 1.00 - 3.00 higher with instances 6.00 - 10.00 higher. Steer calves 3.00 - 7.00 higher. Heifer calves steady to 3.00 lower. Quality average to attractive. Demand moderate to good.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 10,063
Last Reported: 11,936
Last Year: 8,342
Compared to last week feeder steers under 800 lbs. traded steady with heavier weights trading steady to 2.00 lower. Feeder heifers under 475 Lbs. traded steady to 3.00 higher with heavier weights trading steady. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,913
Last Reported: 1,588
Last Year: 2,239
Compared to last week, 400-450 lb steer calves sold with a higher undertone on few comparisons, with the 450-500 lbs steer calves selling mostly 5.00-8.00 lower on last week's very active market, 500-600 lb traded steady to firm with weights over 600 lbs sold with a firm to higher undertone on few good comparisons with last week. Feeder heifers weighing 400-500 lbs sold 5.00-8.00 higher with several packages and groups of fancy black 4 weight heifers with good weighing conditions selling on a very active market, 500-600 lb sold steady to firm on comparable sales with 600 lbs not well tested.

Mid-South Livestock - Unionville TN
This Week: 999
Last Reported: 734
Last Year: 994
Compared to last week, Feeder Steers under 500 lbs. 8.00-15.00 higher, over 500 lbs. steady to 5.00 lower; Feeder Bulls 3.00-7.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 4.00 lower.

United Producers Inc. - Irvington KY
This Week: 774

Last Reported: 855
Last Year: 809
Compared to last week. Feeder steers and feeder heifers sold steady to 2.00 higher. Slaughter cows and slaughter bulls sold mostly steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 308
Last Reported: 123
Last Year: 489
Compared to last Monday: Feeder steers and heifers 3.00-5.00 higher, Good demand for feeder classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,521
Last Reported: 2,265
Last Year: 1,532
Compared to two weeks ago: Feeder steers and heifers traded 2.00 to 5.00 higher. Steer and heifer calves traded mostly firm to 2.00 higher, with instances of up to 8.00 higher on long weaned cattle. Slaughter cows and bulls traded mostly 4.00 higher. Trading activity was active on good buyer demand.

Winter Livestock Auction - Riverton, WY
This Week: 518
Last Reported: 1,446
Last Year: 1,049
Compared to last Tuesday sale; winter weather and slick roads caused light offering of cattle available for sale today. Mostly steady with not enough for good market test. Demand moderate.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 3,002
Last Reported: 3,322
Last Year: 3,790
Compared to last week: Steer calves under 550 lbs sold mostly 8.00-10.00 higher, with the exception of 450-499 lbs steers which sold steady to firm, steers over 550 lbs sold generally steady. Heifer calves under 450 lbs sold mostly 5.00 lower, heifers over 450 lbs sold mostly 3.00-6.00 higher. Quality today was mostly average to attractive. Demand was mostly moderate to good for moderate offerings.

Winter Livestock - La Junta CO
This Week: 4,580
Last Reported: 1,016
Last Year: 3,375
Compared with two weeks ago, Steer calves steady to 3.00 higher except for 500 to 600 lb preconditioned weaned calves 8.00 to 10.00 higher. Heifer calves under 500 lbs preconditioned and weaned for 45 days or longer 10.00 to 12.00 higher, over 500 lbs steady to 2.00 higher. Yearling feeder steers steady to 2.00 higher. Yearling feeder heifers mostly steady. Demand good especially for preconditioned and calves weaned over 45 days or longer.

OKC West Livestock Auction - El Reno, OK
This Week: 5,000
Last Reported: 9,428
Last Year: 10,400
Compared to the last sale 11/16/22: Steer and heifer calves sold 8.00-12.00 higher with instances sharply higher as much as 16.00-20.00 higher. Demand very good for all classes.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,211
Last Reported: 1,565
Last Year: 3,390
Compared to last week, steer and heifer calves traded 3.00-6.00 higher. Yearlings were lightly tested, however undertones were steady to firm. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,064
Last Reported: 2,185
Last Year: 2,155
Compared to two weeks ago: Slaughter cows and bulls sold steady to 2.00 lower. Replacement cows sold steady. Feeder cattle sold 3.00 to 6.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,558
Last Reported: 1,230
Last Year: 2,237
Compared to last Tuesday feeder steers and heifers sold steady; except 400-600 lbs sold 2.00 to 5.00 higher with good demand for weaned packages. Yearling steers sold steady to firm with very good demand. Yearling heifers limited comparison. Slaughter cows and slaughter bulls sold 1.00 to 2.00 lower with moderate demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 6,216
Last Reported: 5,199
Last Year: 5,062
Steer calves 450 to 600 lbs 6.00 to 7.00 higher, 601 to 700 lbs 10.00 to 12.00 higher, best test on yearling steers 950 to 1000 lbs steady. Heifer calves 400 to 550 lbs 10.00 to 12.00 higher, 551 to 600 lbs mostly steady, best test on yearling heifers 900 to 950 lbs steady with instances up to 6.00 higher. Good to very good demand for both yearlings and calves this week.

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: 9,698
Last Reported: 9,428
Last Year: 10,400
Compared to the last sale 11/16-17/22: Feeder steers and heifers traded mostly steady. Demand moderate to good. Steer and heifer calves sold 8.00-12.00 higher with instances sharply higher as much as 16.00-20.00 higher. Demand very good for all classes.

Huss Platte Valley Auction - Kearney NE
This Week: 3,880
Last Reported: 4,280
Last Year: 3,153
Compared to two weeks ago, steer and heifers calves sold unevenly steady with a few true yearling steers trending sharply higher. Bulk of Wednesday sale comprised of weaned calves with some bawlers and true yearling feeders in the run.

Clovis Livestock Auction - Clovis, NM
This Week: 2,263
Last Reported: 3,578
Last Year: 2,904
Compared to two weeks ago, steer calves sold steady to 5.00 higher. Heifer calves 2.00-6.00 higher. Feeder steers traded mostly 5.00-10.00 higher. Feeder heifers mostly steady on comparable sales. Trade active, demand good. Slaughter cows and bulls steady to 3.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,512
Last Reported: 2,968
Last Year: 4,054
Compared to 2 weeks ago, feeder steers 400 lb to 900 lb sold 5.00 to 8.00 higher. Feeder heifers 400 lb to 900 lb sold 4.00 to 6.00 higher. Demand was good. Slaughter cows sold 10.00 to 12.00 higher. Slaughter bulls sold 3.00 higher.

Bloomfield Livestock Market - Bloomfield, IA
This Week:
Last Reported:
Last Year:
Sale not reported.

Springfield Livestock Auction - Springfield MO
This Week: 2,251
Last Reported: 492
Last Year: 2,572
Compared to last week, the best test of 450lb to 550lb feeder heifers traded steady to 3.00 higher. Other weights had too few to compare to last week for an adequate price comparison, but traded with a mostly steady to firm undertone.

South Central Regional Stockyards - Vienna, MO
This Week: 1,163
Last Reported: 1,815
Last Year: 2,211
Compared to the sale two weeks ago, feeder steers and heifers near steady. Slaughter cows steady to 2.00 lower. Demand moderate. Supply moderate. Not a lot of excitement to the feeder trade this week with quality average to below.

Roanoke Stockyard - Roanoke AL
This Week: 1,690
Last Reported: 1,322
Last Year: 1,459
Compared to two weeks ago: Feeder heifers and bulls sold 3.00 to 6.00 higher, feeder steers sold 2.00 to 4.00 lower. Slaughter cows sold steady, slaughter bulls sold 2.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 816
Last Reported: 0
Last Year: 739
No trend due to last weeks Thanksgiving Holiday. Good demand on all feeder classes.

Thursday Auctions:

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

steer calves over 500 lbs sold steady to 5.00 lower. Heifer calves under 600 lbs sold steady to 5.00 higher, heifers over 600 lbs sold unevenly steady.

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

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

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

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

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

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

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

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

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

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

Bluegrass Stockyards South - Stanford KY
This Week: 2,392
Last Reported: 1,869
Last Year: 1,365
Compared to last Thursday: Feeder steers under 600 lbs 3.00-5.00 lower, over 600 lbs 1.00-3.00 lower, Feeder heifers under 700 lbs 2.00-4.00 lower, over 700 lbs steady, Moderate to good demand for feeder and yearling classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

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

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

Colorado Direct Cattle Report
This Week: 1,777
Last Reported: 677
Last Year: 2,162

Compared to last week; Not enough like trades to set a trend, with a steady undertone noted Supply included: 100% Feeder Cattle (40.1% Steers, 59.9% Heifers). Feeder cattle supply over 600 lbs was 69%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 724
Last Reported: 630
Last Year: 2,242
Compared to last week: Not enough Current FOB trades this week for a trend. Demand good. Supply included: 100% Feeder Cattle (10.2% Steers, 89.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from CA, KY.

Kansas Direct Feeder Cattle Report
This Week: 2,952
Last Reported: 1,163
Last Year: 5,904
Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (60.1% Steers, 35.9% Heifers, 4.1% Dairy 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 a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, OK.

Missouri Direct Cattle Report
This Week: 64
Last Reported: 204
Last Year: 131
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week: 2,590
Last Reported: 1810
Last Year: 2,080
Compared to last week: Not enough comparable sales on domestic origin cattle for a market trend. Mexican origin heifers are 1.00 higher. Trading activity was moderate on good buyer demand. Supply included: 100% Feeder Cattle (84.6% Steers, 2.7% Dairy Steers, 10% Heifers, 2.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 76%. 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 NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 2,001
Last Reported: 574
Last Year: 730

Compared to last week: Feeder steers and heifers traded mostly steady. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (49.8% Steers, 50.2% 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: 1,817
Last Reported: 885
Last Year: 1,330
Compared to last week: To few Current FOB trades of feeder steers and heifers last week for a trend but a higher undertone was noted. Demand good. Supply included: 100% Feeder Cattle (92.6% Steers, 7.4% 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 OK

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 526
Last Reported: 1,018
Last Year: 806
Compared to last week: Current FOB steers and heifers were steady on limited comparable sales. Trade activity and demand were light to moderate. Supply included: 100% Feeder Cattle (43.5% Steers, 56.5% Heifers). Feeder cattle supply over 600 lbs was 65%. Unless otherwise noted, prices based on net weights

FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, GA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 5,964
Last Reported: 140
Last Year: 750
Compared to last week, feeders have no comparison due to light receipts last week. Trade active, demand good. Supply included: 100% Feeder Cattle (2.7% Steers, 96.2% Dairy Steers, 1.1% Heifers). Feeder cattle supply over 600 lbs was 2%. 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 AZ, CA, ID, NM, TX.

Texas Direct Cattle Report
This Week: 11,688
Last Reported: 9,005
Last Year: 15,249
Compared to last week: Current FOB steers and heifers were steady. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (53.4% Steers, 1.1% Dairy Steers, 44.3% Heifers, 1.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. 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, AZ, GA, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 250
Last Reported: 136
Last Year: 336
No comparable sales for a market comparison. 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 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from WY.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7495U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/25**	**11/18**	**11/25**	**11/18**	**11/25**	**11/18**
501-600 lbs.	$201.66	$200.17	$202.03	$200.89	$195.29	$196.15
601-700 lbs.	$186.28	$184.68	$185.76	$186.41	$180.59	$181.63
701-800 lbs.	$179.96	$178.96	$179.19	$180.22	$172.25	$168.72
801-900 lbs.	$172.67	$170.95	$171.60	$170.60	$171.30	$187.08
Heifers	**11/25**	**11/18**	**11/25**	**11/18**	**11/25**	**11/18**
401-500 lbs	$177.00	$176.13	$177.44	$175.21	$156.90	$169.96
501-600 lbs	$168.51	$167.83	$166.59	$165.79	$165.70	$160.33
601-700 lbs.	$160.11	$161.31	$158.60	$158.79	$147.89	$157.85
701-800 lbs.	$153.43	$153.44	$154.47	$154.79	$155.45	$157.09

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**11/25**	**11/18**	**11/25**	**11/18**	**11/25**	**11/18**
501-600 lbs.	$252.18	$250.31	$252.64	$251.21	$244.21	$245.29
601-700 lbs.	$232.94	$230.94	$232.29	$233.11	$225.83	$227.13
701-800 lbs.	$225.04	$223.79	$224.08	$225.37	$215.40	$210.98
801-900 lbs.	$215.92	$213.77	$214.59	$213.34	$214.21	$233.94
Heifers	**11/25**	**11/18**	**11/25**	**11/18**	**11/25**	**11/18**
401-500 lbs	$221.34	$220.25	$221.89	$219.10	$196.20	$212.53
501-600 lbs	$210.72	$209.87	$208.32	$207.32	$207.21	$200.49
601-700 lbs.	$200.22	$201.72	$198.33	$198.57	$184.94	$197.39
701-800 lbs.	$191.86	$191.88	$193.16	$193.56	$194.39	$196.44

Slaughter Cattle Prices for Week of 11/25/22:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$136.77	$171.03
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$136.49	$170.68
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.83	$81.07

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$140.98	$176.30
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$139.88	$174.92
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$71.74	$89.71

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed bids and sales reported from $304.00-305.00 delivered, fully steady with the previous week. A few cattle traded in the upper $170's FOB the feedlot, $3.00 lower than last week's weighted average price. Cattle that traded this week were being scheduled for mid-January delivery. US packer interest has been quiet, and no cattle have been marketed into the US so far. Western Canadian packers did not get a lot of cattle bought and sale volumes are shaping up very light this week.

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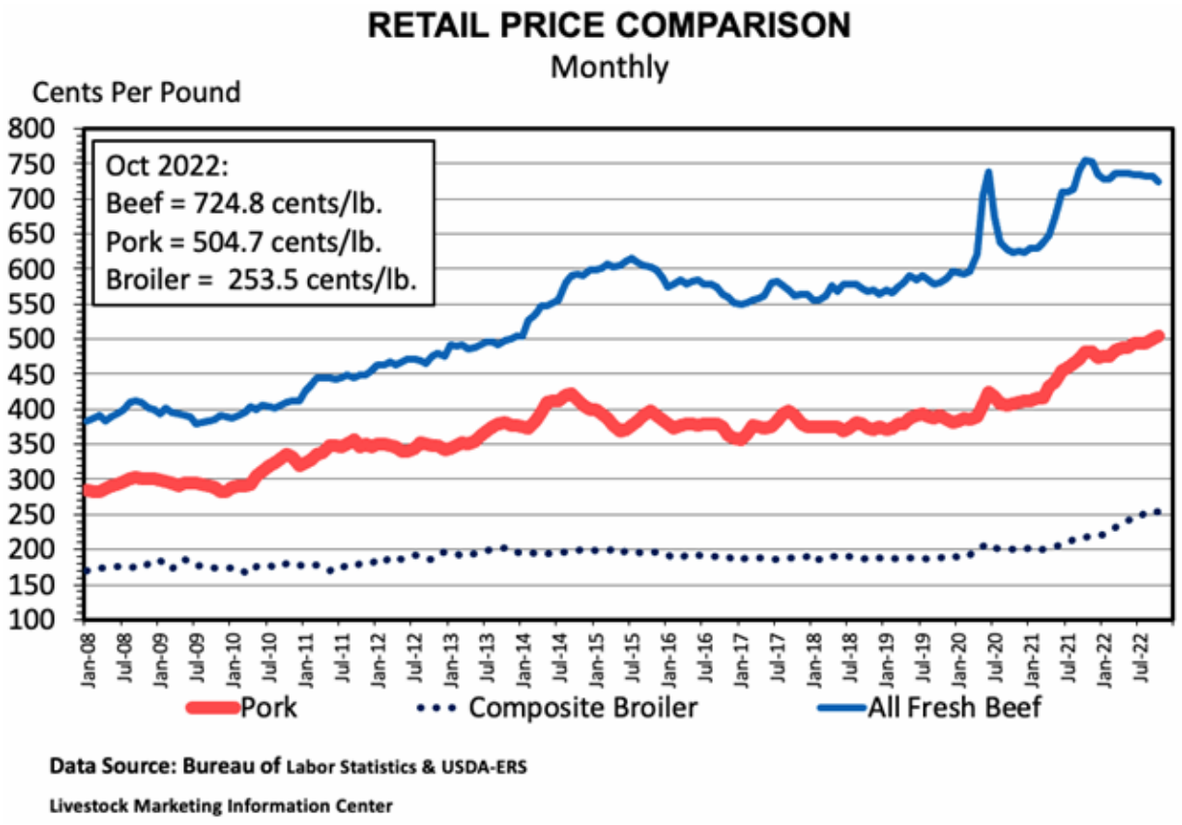
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, a great deal changed this week. Starting off, the spread between starting feeder and finished fat bottomed on Monday. Months of narrowing spreads between the two had been a consistent benefit to cattle feeders. On Monday though, that is believed to have changed as feeder cattle prices are believed to have reversed higher. Next, we saw some of the narrowest basis spreads to the spring months of feeders in quite some time. These two factors give cattle feeders the ability to hedge incoming feeder cattle inventory at better levels than in multiple months on end. I went to work this week recommending cattle feeders to own the $178.00 January call and sell the $172.00 January put. This is a sales solicitation. I did this due to anticipation of a squeeze materializing to the cattle feeder. That squeeze is believed going to take place due the perception it will be difficult to entice the consumer to be willing to pay a higher price, or consume more beef. This may keep box prices soft and packers desperately attempting to hold on to narrowing margins themselves. With a belief that it may be more difficult to get fat cattle prices to rise than feeders, the cattle feeder is anticipated to be squeezed in their profit margin. I continue to recommend owning February $154.00 puts and now buying the at the money puts for April. This is a sales solicitation. I did such because cattle slaughtered in that time frame are already on feed, or will go in a few weeks. With the potential for a Brazilian dump of beef on the US in the

first quarter, ample cattle on feed, maybe a slower kill rate, and a soft box beef market, I anticipate it possible that February and April may stagnate, or trade lower. Just the opposite for the June, August and out contract months. Those cattle have yet to be placed and the feeder market will tell the tale as to how much will be placed this winter and spring. I anticipate those fat cattle contract months to move higher.

Armed with more information, and developing chart patterns, I am going to suggest that the correction in feeder cattle is complete at the 10/10 low with a major wave 1 and 2 complete, and 3 in progress. Traders exceeded the high made on 10/25 January that is believed the top of major wave 1. Major wave 2 produced an enormous, hyper volatile trading range for which it is believed breaking out of to the top side. Friday's high exceeded the top of wave 1, leading me to believe wave 3 is in progress. On a lesser scale, the rally from the 11/28 low to the 12/2 high is believed a minor wave 1. A minor wave 2 is anticipated to retrace a portion of this week's gains and potentially provide a buying opportunity for spring feeder cattle months. Never do we plan to fail, but more often than not, we fail to plan. I urge you to consider the change of fundamentals, price action and spreads, and how you will act and react to the changes. Whatever you do, do not become complacent to current market action. It is believed on the verge of changing rapidly.

Not to be out done, grains have had a significant change as well this week. Barge traffic on the Mississippi river has improved, the rail strike averted, and slight changes in longer termed forecasts, all gave grain traders something to consider going forward. The slight changes in the long-term forecast come from a trusted source that suggested in March, the La Nina would give way to a El Nino weather pattern, returning moisture to the mid-west. Last week's rains provided a significant rise to the Mississippi and with the rail strike averted, grains and oilseeds will start to move more freely. Lastly, there has been very little farmer selling of grains through harvest. The price was good, and spreads between contract months offered the same price whether today or 6 months down the road. So, I think they waited for higher prices. As day 11 closed within the range of November 15th, the March corn today, finally traded under $6.53&1/2, setting off a chain of events. Futures prices moved lower and basis dropped like a rock in places impacted by the lower barge traffic. I think farmers will get busy marketing inventory between now and the next two weeks. Sales of new crop corn and soybeans are recommended to be discussed this weekend as well for farmers. Red December corn broke the almighty $6.00 level today and closed under it. Technical indicators turned south and it appears that weakness in the grains should be anticipated for a little while. Wheat is believed in a bear market.

Energy markets shot higher on the more dovish stance of the Fed this week. By weeks end though, the price cap on Russian oil, refining capacity at 95.2%, and inflation still impacting discretionary spending, energy sold off. I no longer recommend topping off farm tanks or booking spring fuel needs. This may change overnight in this environment, but for the time being, I'm holding off. Financial markets were roiled again this week with Powell's statements sounding more "Dovish" to traders. This sparked a huge rally in all commodities, but by weeks end, most had faded back to or under from which they started. The price of money has gone down some in the past two weeks. I recommend paying off as much debt as possible with the slight change in rates, or if you need to borrow more, get it done while it is slightly cheaper. The employment report on Friday was seemingly very inflationary. More folks went back to work in spite of the Fed's desire to keep them from. The Fed has admitted that the higher employment is causing some of the inflation and that they understand their actions can cause job losses. So, I remain unsure how the Fed puts workers out of work and then the administration just has to take them up under the aspects of unemployment benefits. This idea of giving people money, not expecting them to use it, and then bitching when they do, and want to continue to live the improved lifestyle, is a bit unnerving to me. Encouragement is what is needed. A foundation of law and consequences would give everyone the ability to produce, expand, create, and increase production of needed items, causing increased supplies and therefore lower prices. Am I that far off base?

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 in Nebraska and Western Cornbelt, negotiated cash trading has been limited on light demand. In both regions a few live purchases traded at 157.00, and in Nebraska, a few dressed purchases traded at 248.00. However, not enough purchases for a full market trend. Thursday was the last reported market in these regions. In Nebraska live purchases traded 157.00-159.00 and dressed purchases traded at 249.00. In the Western Cornbelt live purchases traded from 157.00-158.00 and dressed purchases traded at 249.00. In Colorado negotiated cash trading has been limited on light demand. A few live purchases traded steady at 157.00, when compared to the last reported market on Thursday. In the Southern Plains negotiated cash trading has been mostly inactive on light demand. Not enough purchases for a market trend. In the Southern Plains Wednesday was the last reported market with live purchases at 155.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 11/27/2022

Confirmed: 80,782 Week Ago: 74,162 Year ago: 95,023

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	30,842	1,200 - 1,675	153.00 - 158.50	1,525	156.42
65 - 80% Choice	6,341	1,245 - 1,575	154.00 - 157.00	1,410	154.94
35 - 65% Choice	2,258	1,200 - 1,520	154.00 - 155.00	1,343	154.57
0 - 35% Choice		-	-		
Total all grades	39,441	1,200 - 1,675	153.00 - 158.50	1,496	156.07
STEERS: LIVE DELIVERED					
Over 80% Choice	1,522	1,375 - 1,600	156.00 - 159.50	1,497	158.52
65 - 80% Choice	222	1,500 - 1,500	159.00 - 159.00	1,500	159.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,744	1,375 - 1,600	156.00 - 159.50	1,497	158.58
STEERS: DRESSED DELIVERED					
Over 80% Choice	5,362	822 - 1,031	242.00 - 247.00	955	244.81
65 - 80% Choice	1,982	927 - 1,052	245.00 - 245.00	986	245.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,344	822 - 1,052	242.00 - 247.00	964	244.86
STEERS: DRESSED FOB					
Over 80% Choice	500	930 - 977	244.00 - 247.50	960	246.49
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	500	930 - 977	244.00 - 247.50	960	246.49
HEIFERS: LIVE FOB					
Over 80% Choice	15,105	1,200 - 1,500	153.00 - 158.50	1,339	156.43
65 - 80% Choice	4,521	1,100 - 1,350	154.00 - 157.00	1,248	154.68

35 - 65% Choice	245	1,140 - 1,360	154.00 - 155.00	1,247	154.64

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	39,441	1,496	156.07
Live FOB Heifer	19,871	1,317	156.01
Dressed Del Steer	7,344	964	244.86
Dressed Del Heifer	2,314	840	244.92
SAME PERIOD LAST WEEK			
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 YEAR			
Live FOB Steer	51,038	1,478	138.17
Live FOB Heifer	20,638	1,318	137.86
Dressed Del Steer	6,638	958	216.01
Dressed Del Heifer	2,641	850	216.53

Grading % and Carcass Weights

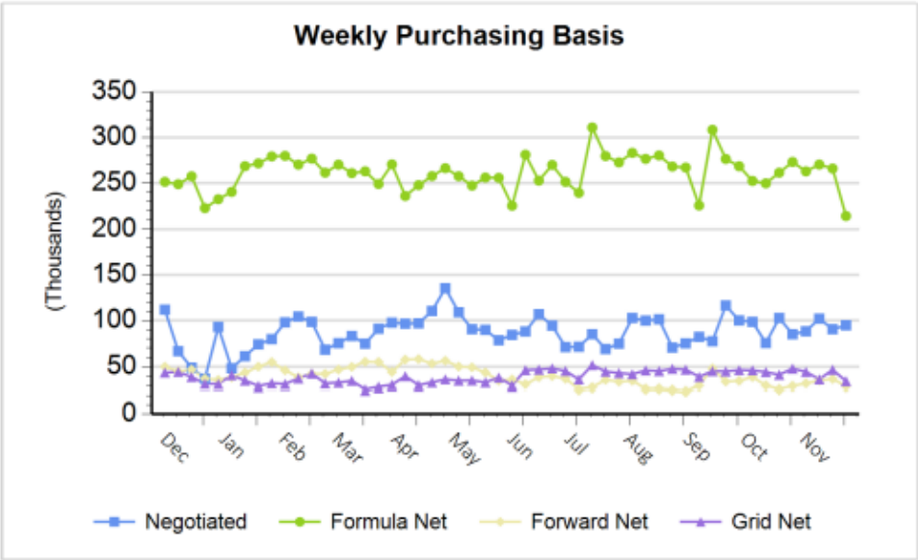
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

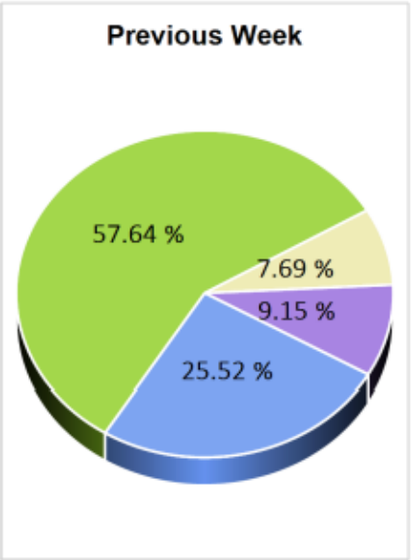
Grading %	Week Ago		Dressed Weight	Week Ago	
81.1	80.5	↑	896.0	894.2	↑

Daily Formula Base Voume

Tue Nov 22	Wed Nov 23	Thu Nov 24	Fri Nov 25	Mon Nov 28
27,440	25,983		43,020	38,363

Purchasing Basis Volume

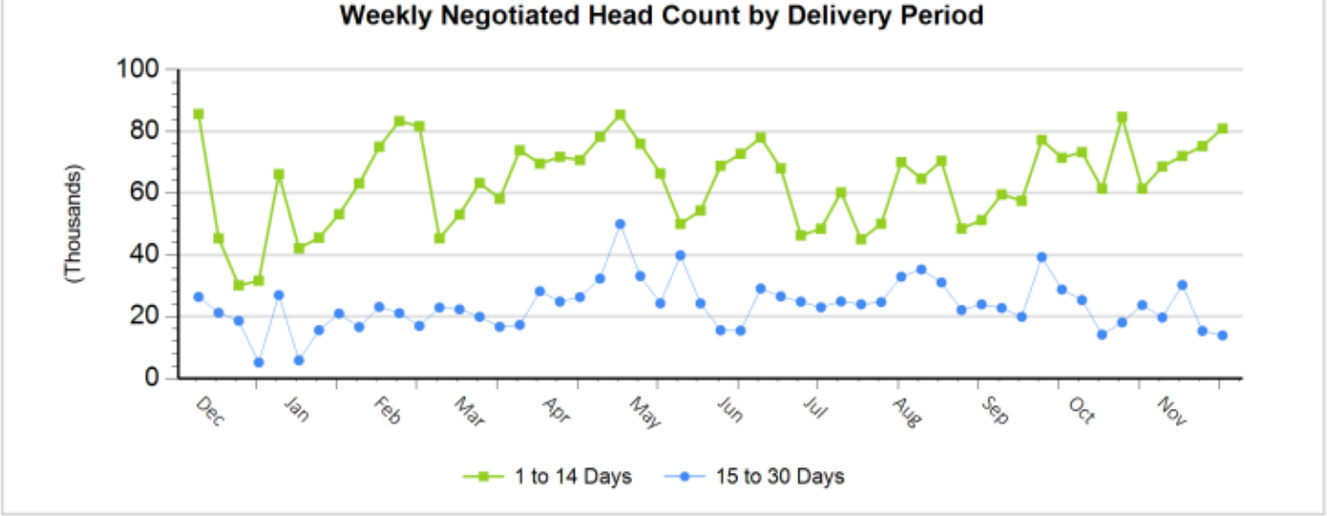




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$246.88	$247.26



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/02/2022	123,000	1,000	486,000	5,000
Week ago	121,000	1,000	465,000	5,000
Year ago (act)	120,000	2,000	472,000	6,000
Week to date	635,000	6,000	2,452,000	37,000
Same Period Last Week	509,000	5,000	1,895,000	29,000
Same Period Last Year (act)	613,000	8,000	2,396,000	41,000
Saturday 12/03/2022	28,000	0	138,000	0
Week ago	87,000	0	318,000	0
Year ago (act)	69,000	0	260,000	0
Week to date	663,000	6,000	2,590,000	37,000
Same Period Last Week	596,000	5,000	2,213,000	29,000
Same Period Last Year* (act)	682,000	9,000	2,656,000	41,000
2022 Year to Date	31,309,00	329,000	115,555,000	1,611,000
2021 *Year to Date	30,843,00	351,000	118,964,000	1,779,000
Percent change	1.5%	-6.2%	-2.9%	-9.5%

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	30,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for

cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = July 5, 2022
- Projected P/(L) based on the futures when placed on feed: **($175.18)**

***Cost** of 750 lb. steer delivered @ $165.34 per cwt. + $15 freight:	$1,255.05
Feed Cost for 600 lbs. @ $1.34 per lb.	$804.00
Interest on cattle cost for 165 days:	$29.66
Interest on feed cost:	$9.50

Total Cost & Expense:	**$2,098.21**
****Sale proceeds:** 1,350 lb. steer @ **$157.41** per cwt:	**$2,125.04**
This week's Profit/(Loss) per head:	**$26.83**
Profit/(Loss) per head for previous week:	$19.65
Change from previous week:	+$7.18
Sale price necessary to breakeven:	**$155.42**

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

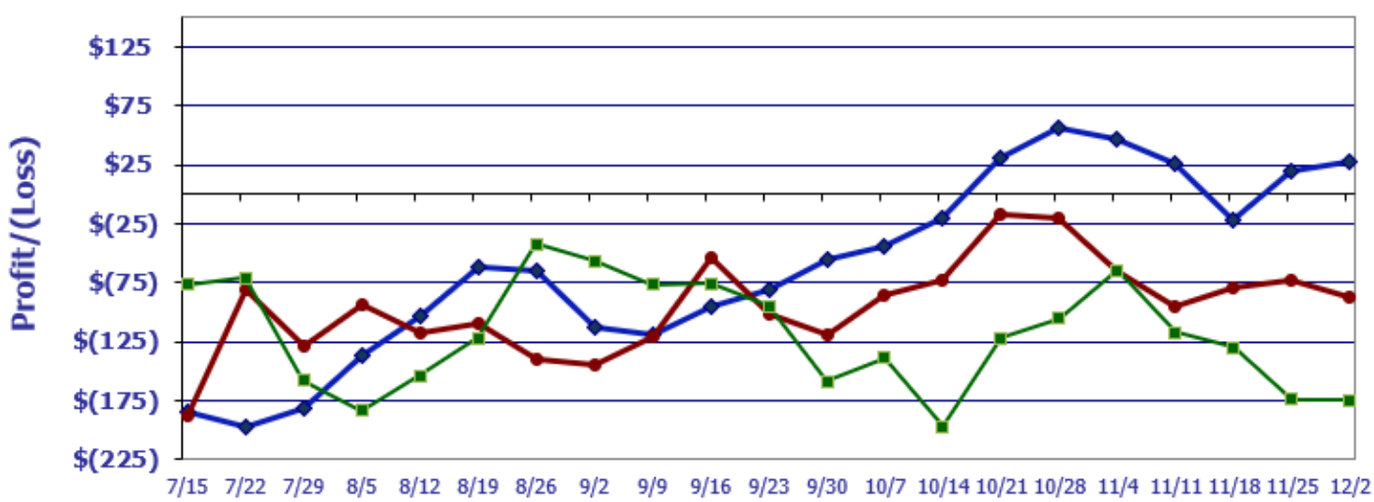
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = May 1, 2023

***Cost** of 750 lb. steer delivered @ $178.40 per cwt. + $15 freight:	$1,353.00
Feed Cost for 600 lbs. @ $1.31 per lb.	$786.00
Interest on cattle cost for 165 days:	$44.48
Interest on feed cost:	$12.92
Total Cost & Expense:	**$2,196.40**
****Sale proceeds:** 1,350 lb. steer @ **$156.20** per cwt:	**$2,108.70**
This week's Profit/(Loss) per head:	**($87.70)**
Profit/(Loss) per head for previous week:	($72.60)
Change from previous week:	-15.10
Sale price necessary to breakeven:	**$162.70**

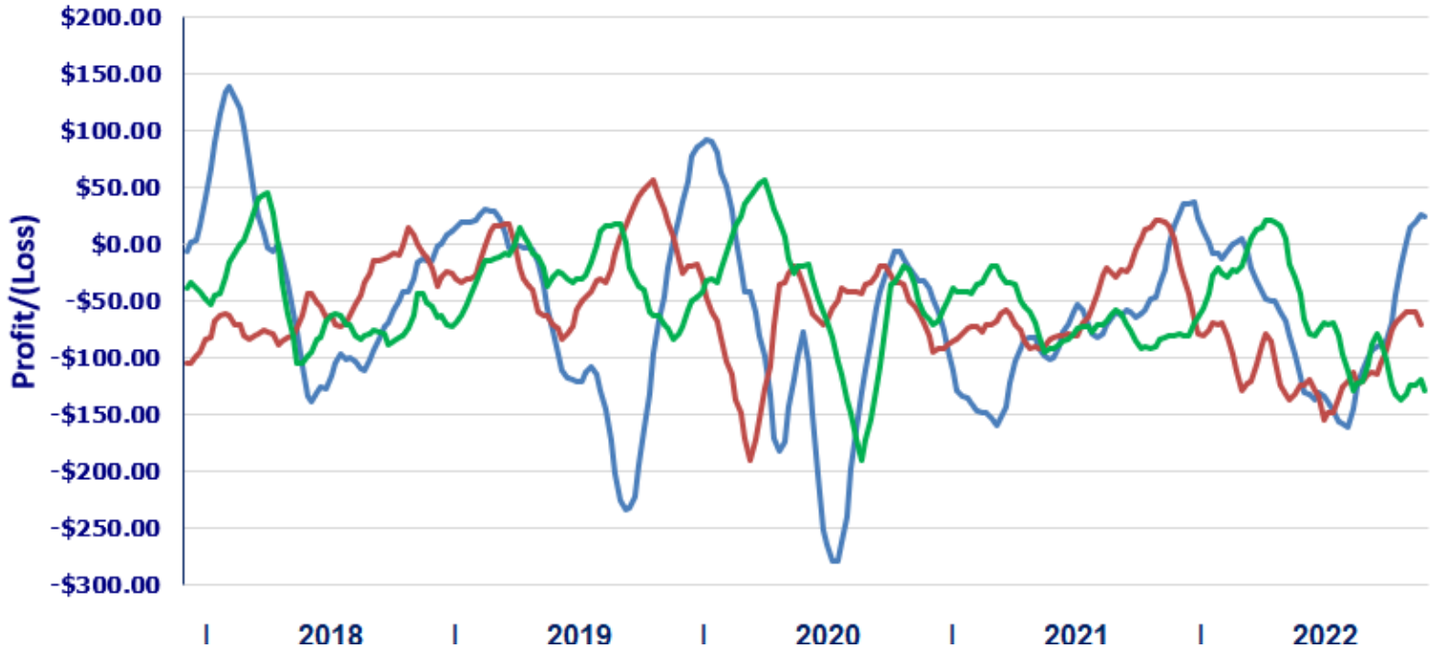
**CME Feeder Cattle Index* ** *June Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**($175.18)**
Typical closeout for un-hedged steers sold this week:	**$26.83**
Projected closeout for steers placed on feed this week:	**($87.70)**

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



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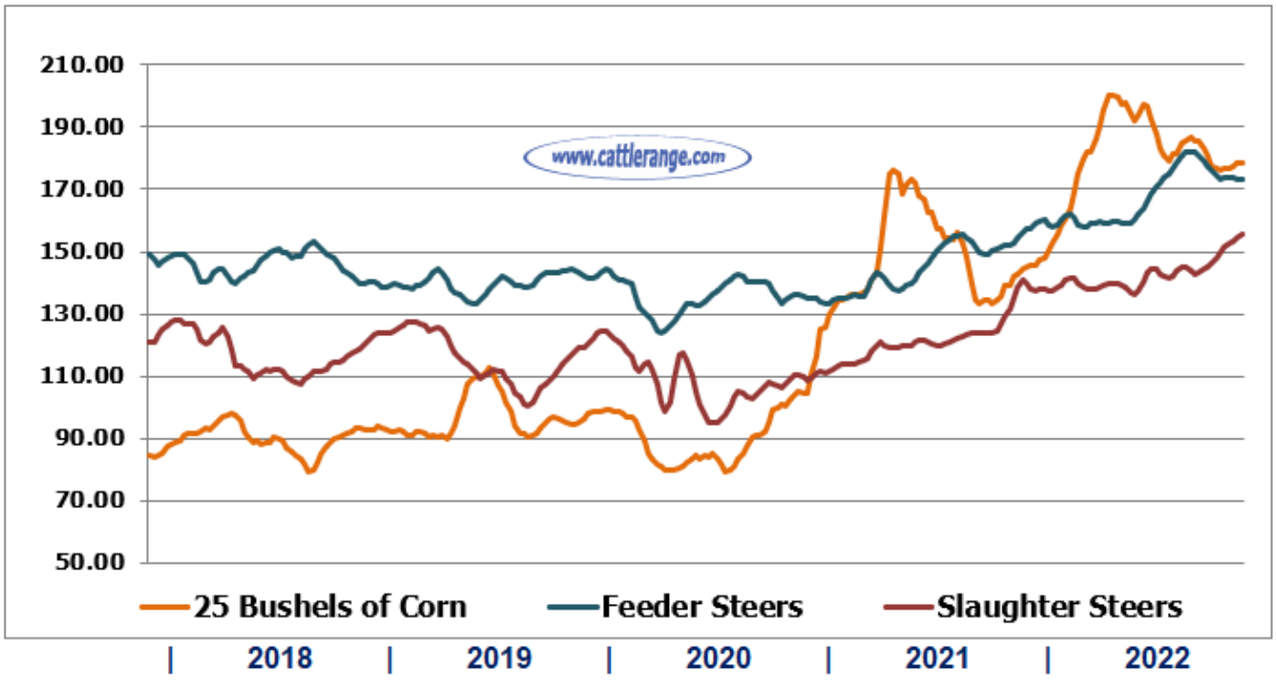
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on December 2nd for week ending November 19th

Day of week	Number of head slaughtered: Steers	Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other 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

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Boxed Beef Cutouts:

Choice cutout 1.90 lower at 249.93 and the Select cutout 9.81 higher at 224.26. The Choice/Select spread at 25.37, 7.91 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.

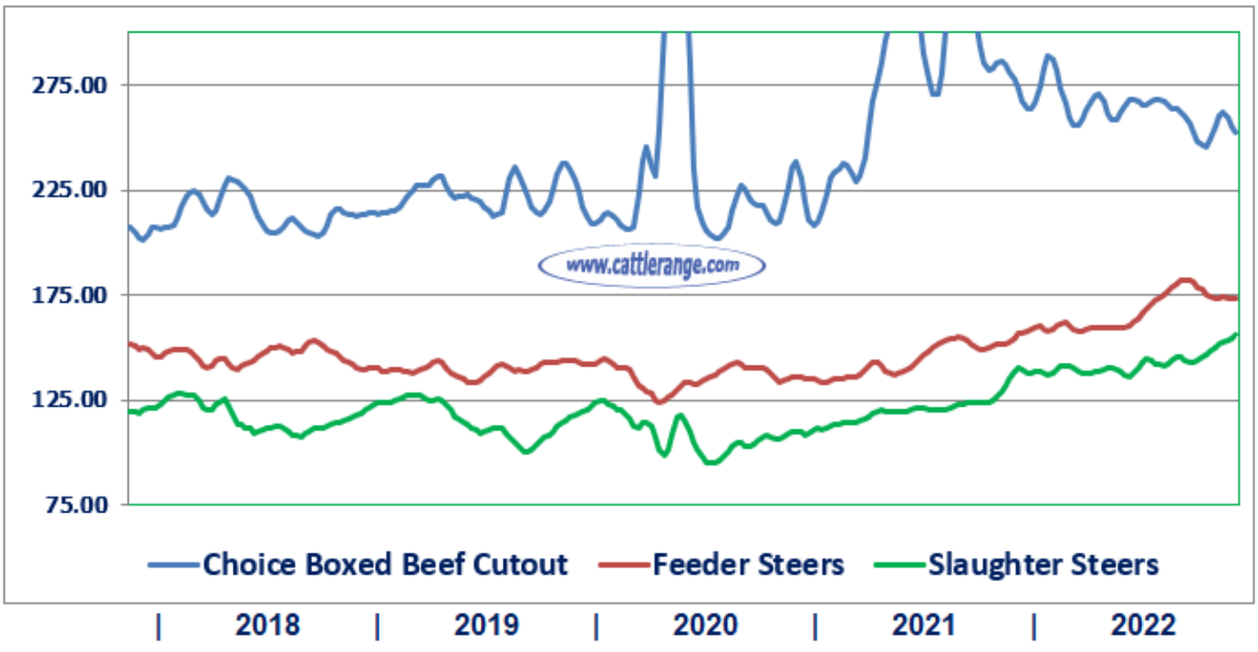
	Choice 600-900	Select 600-900
Current Cutout Values:	249.93	224.56
Change from prior day:	(3.64)	(0.44)
Choice/Select spread:	25.37	
Total Load Count (Cuts, Trimmings, Grinds):	107	

Composite Primal Values

Primal Rib	503.00	382.98
Primal Chuck	193.46	188.34
Primal Round	197.60	194.31
Primal Loin	318.60	272.51
Primal Brisket	171.57	174.55
Primal Short Plate	148.07	148.07
Primal Flank	132.64	138.86

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/01	124	17	5	14	161	253.57	225.00
11/30	139	19	5	26	190	254.88	225.01
11/29	97	26	12	17	152	254.74	225.82
11/28	55	14	10	6	85	254.53	228.53
11/25	37	12	7	5	61	251.83	234.37
Current 5 Day Simple Average:						253.91	227.74



USDA National Steer & Heifer Estimated Grading Percent Report

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	9.06%	13.49%	4.16%	9.16%	12.96%
Choice	71.96%	68.28%	64.64%	73.93%	74.31%
Select	15.53%	11.82%	28.96%	13.88%	6.84%
Other	3.45%	6.41%	2.25%	3.03%	5.89%

	Nebraska	Kansas	Texas
Prime	9.65%	7.04%	4.16%
Choice	72.28%	75.28%	64.64%
Select	14.11%	14.90%	28.96%
Other	3.97%	2.79%	2.25%

Last Week's Trade Data:

Beef:

Net sales of 15,400 MT for 2022 primarily for China (7,200 MT, including decreases of 100 MT), Japan (2,600 MT, including decreases of 500 MT), Canada (1,900 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 400 MT), and Mexico (800 MT, including decreases of 100 MT), were offset by reductions for Brazil (100 MT). Net sales of 2,000 MT for 2023 were reported for Mexico (900 MT), Japan (500 MT), China (300 MT), Taiwan (200 MT), and Guatemala (100 MT).

Exports of 15,800 MT were primarily to Japan (4,200 MT), South Korea (4,000 MT), China (3,000 MT), Mexico (1,400 MT), and Canada (800 MT).

Pork:

Net sales of 20,100 MT for 2022 were primarily for Mexico (11,800 MT, including decreases of 400 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (1,800 MT, including decreases of 100 MT), the Dominican Republic (900 MT, including decreases of 100 MT), and Canada (500 MT, including decreases of 400 MT). Net sales of 3,800 MT for 2023 were primarily for Canada (1,200 MT), Colombia (1,000 MT), China (500 MT), Honduras (300 MT), and South Korea (200 MT).

Exports of 29,700 MT were primarily to Mexico (14,900 MT), China (4,100 MT), Japan (3,000 MT), South Korea (1,900 MT), and Canada (1,800 MT).

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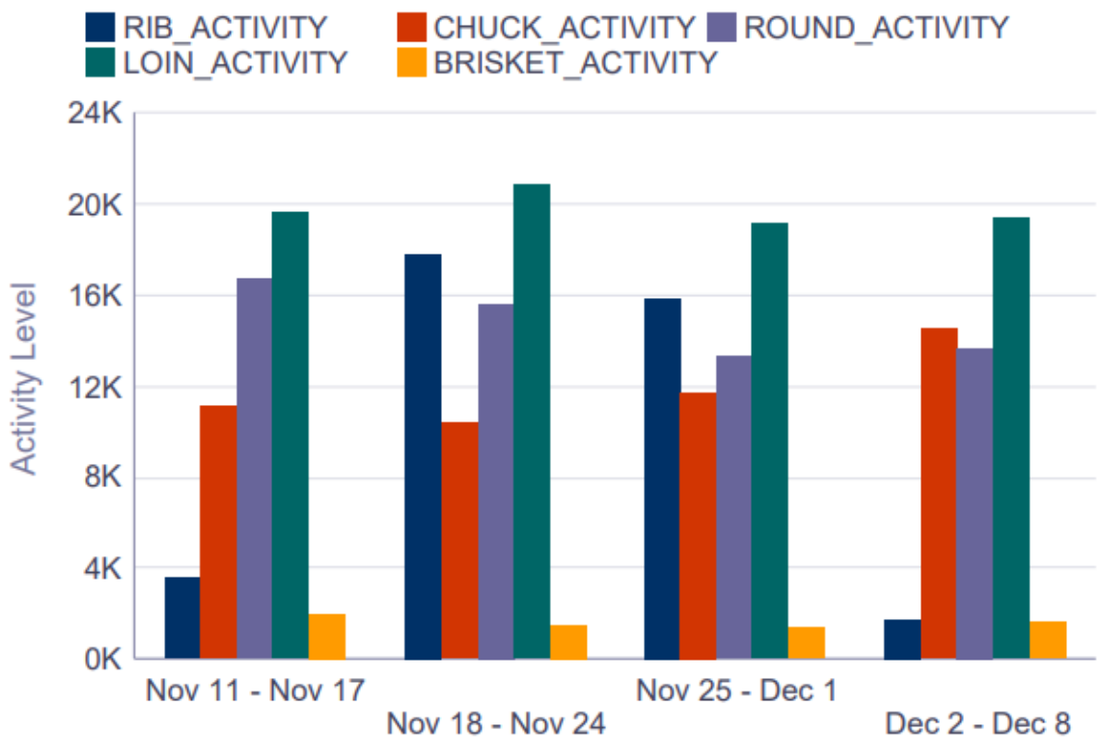
USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate rose by 0.3 percent, the Special Rate posted a 6.6 percent increase, and the Activity Index showed a 7 percent loss. Retailers are continuing their holiday features, in hopes consumers will choose beef as their primary protein source for the holiday season. Cuts from the Chuck, Round, Loin, Brisket, and Ground Beef items saw more ad space, while cuts from the and Rib saw less.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 03, 2022 was estimated at 1114.8 million lbs. according to the USDA's Agriculture's Marketing Service. This was 14.3 percent higher than a week ago and 3.5 percent lower than a year ago. Cumulative meat production for the year to date was 0.5 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

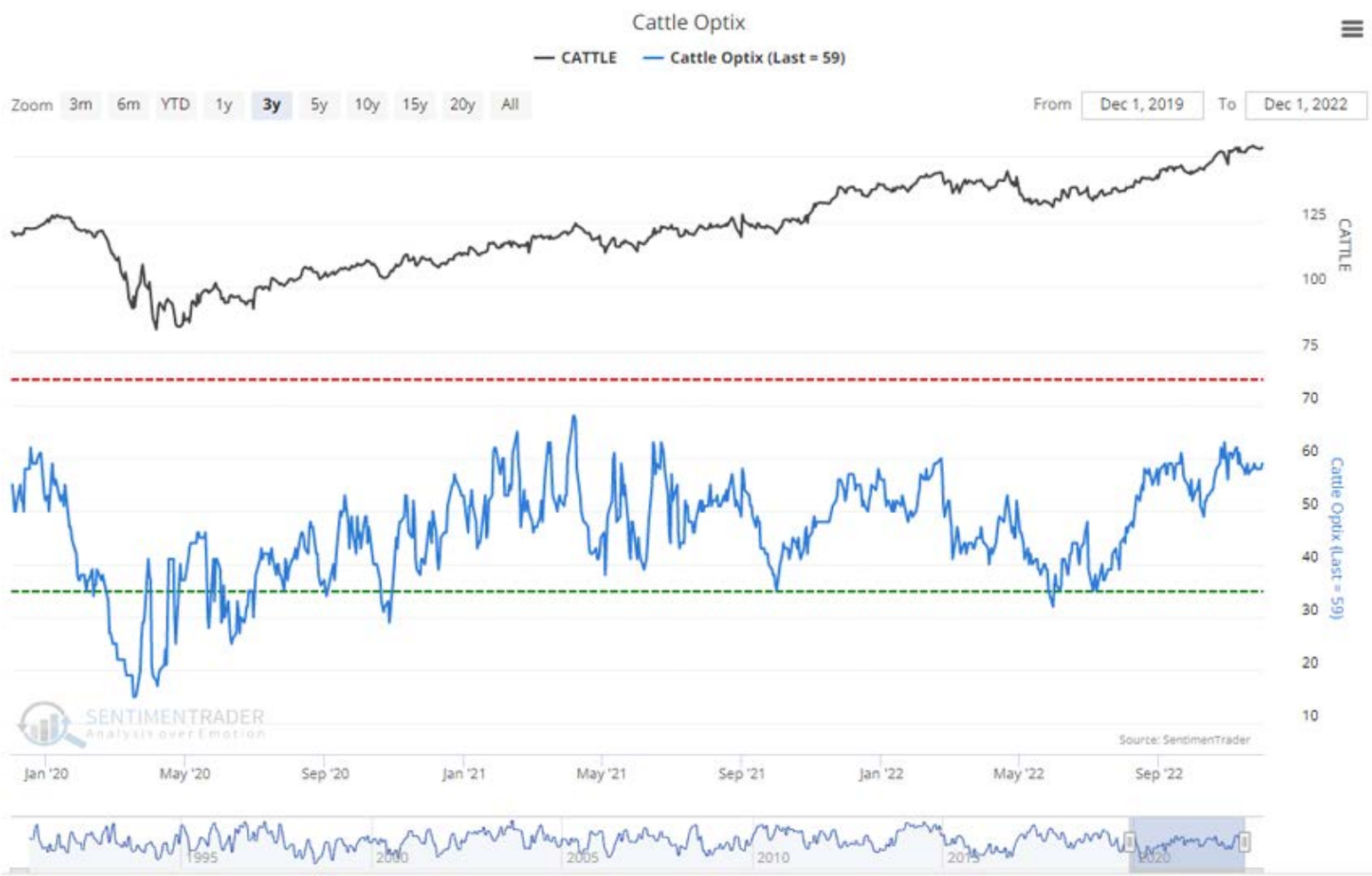
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

The major U.S. equity indexes ended higher, buoyed by the possibility that the Federal Reserve may slow the pace of its interest rate increases. Growth stocks outperformed their value counterparts in the S&P 500 Index, while the technology-heavy Nasdaq Composite Index posted solid gains. The “traditional economy” Dow Jones Industrial Average (DJIA), however, took a bit of a breather and ended modestly higher. Still, the DJIA did enter bull market territory on the final day of November, when it closed more than 20% above the low it hit in September 2022.

Comments from Fed Chair Jerome Powell signaling smaller interest rate hikes going forward drove U.S.

Treasury yields lower this week. (Bond prices and yields move in opposite directions.) On Friday, however, yields partially retraced their earlier moves after U.S. employment data showed strong hiring and wage inflation in November. Municipal bonds extended their rally, aided by a pullback in interest rates. T. Rowe Price traders reported strong demand for short- and intermediate-term municipals from more tax-sensitive, retail-oriented products.

Powell says pace of tightening could slow but reiterates rates likely to be higher for longer

Equities rallied sharply on the final day of November as the market reacted to a speech that Powell gave at the Brookings Institution. In his remarks, Powell highlighted the risk of relaxing monetary policy too soon and reiterated that the peak interest rate for this tightening cycle is likely to be “somewhat higher” than previously estimated. Rates could also remain higher for longer, according to the Fed chair, who also acknowledged that the central bank is mindful that the effects of monetary policy take time to filter through to the economy. In light of this lag, Powell indicated that the Fed could slow the pace of rate increases as early as the Federal Open Market Committee’s mid-December 2022 meeting.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,429.88	82.85	-5.25%
S&P 500	4,071.70	45.58	-14.57%
Nasdaq Composite	11,461.50	235.14	-26.74%
S&P MidCap 400	2,574.01	14.45	-9.43%
Russell 2000	1,892.84	23.65	-15.70%

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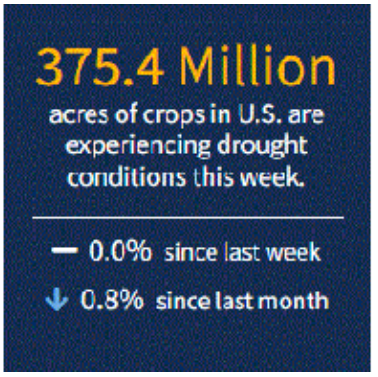
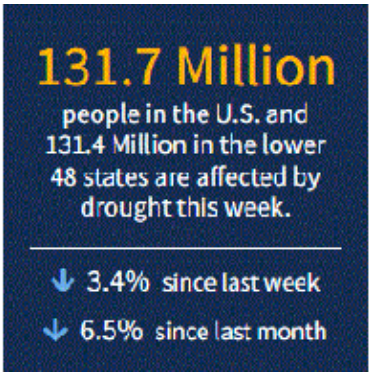
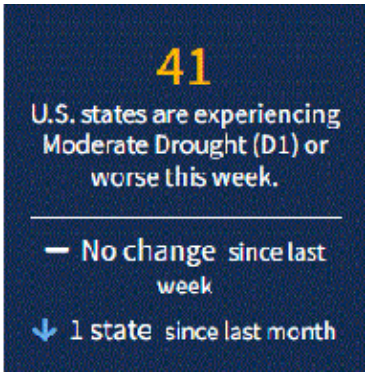
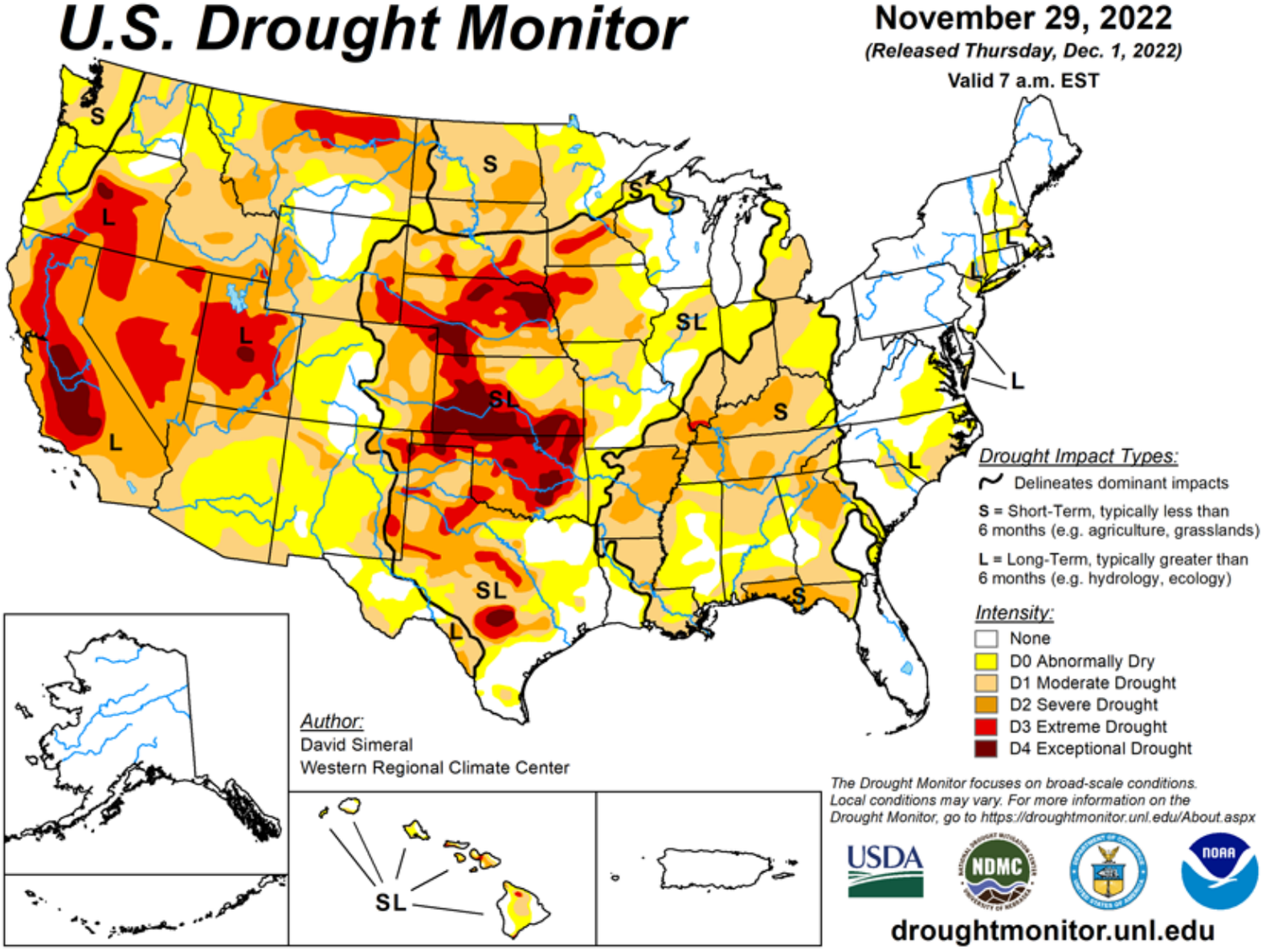
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

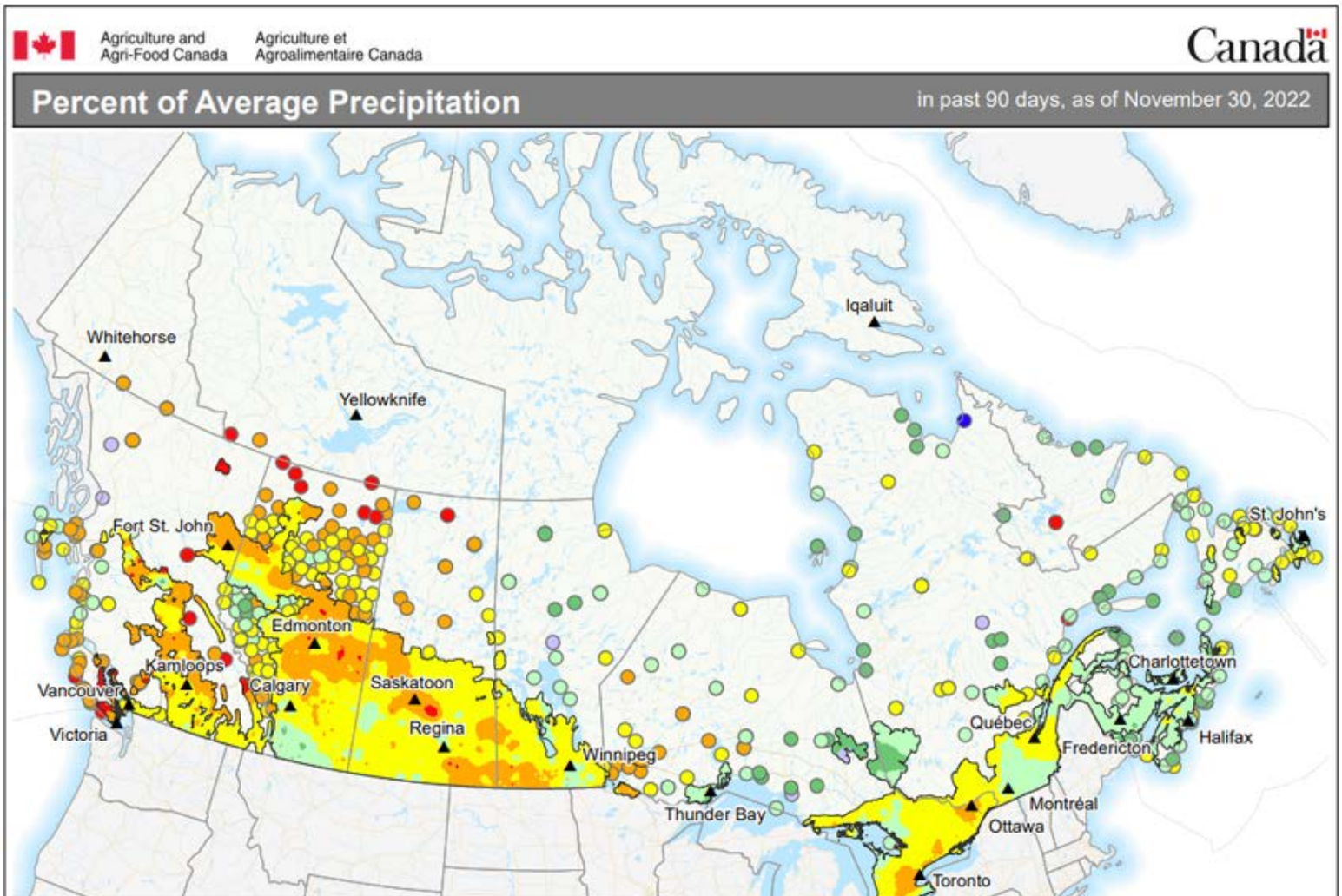


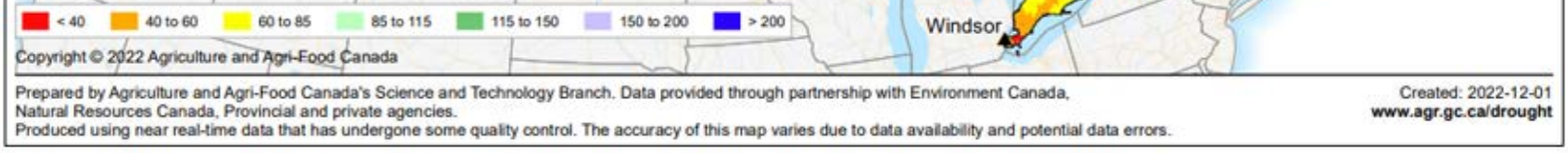






Canadian 90-Day Percent of Average Precipitation:



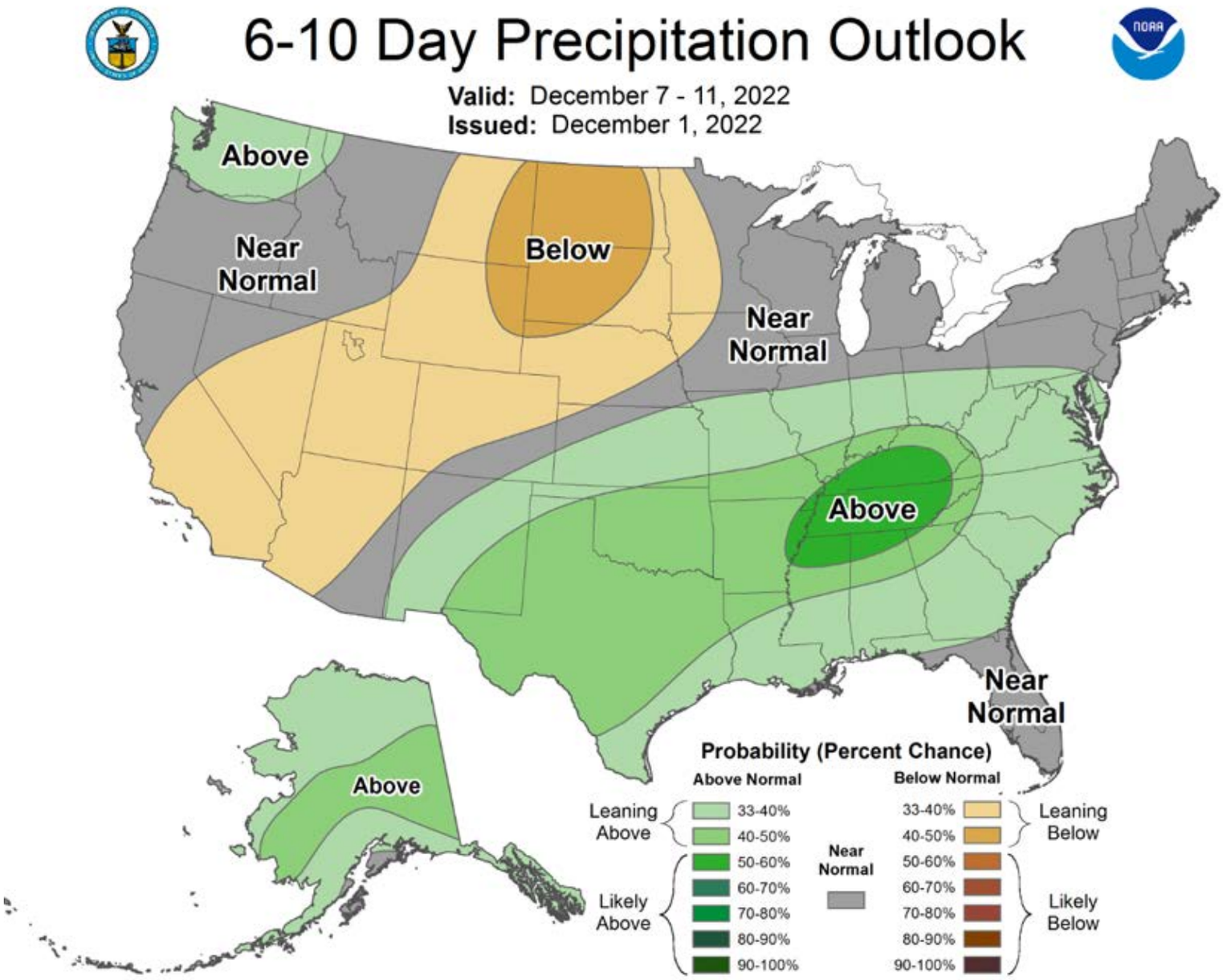


Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations (including heavy snowfall accumulations) ranging from 2 to 5+ inches (liquid) across much of the Cascades of Oregon and Washington, Klamath Mountains, Coast Ranges of Northern California, and the Sierra Nevada Range. In the Intermountain West, 1 to 3+ inch (liquid) accumulations are expected in central and northern Idaho ranges as well as in the Teton Range of Wyoming. Elsewhere in the conterminous U.S., heavy precipitation accumulations are expected in Kentucky and Tennessee (3 to 5+ inches liquid) as well as in areas of the Northeast including New York, New Hampshire, and Maine.

The CPC 6-10-day Outlooks call for a moderate-to-high probability of above-normal temperatures for the South, Southeast, and Mid-Atlantic regions, while much of the West, Plains, and Midwest are expected to be cooler than normal. Precipitation is forecasted to be above normal across the Pacific Northwest, Northern California, and across much of the Eastern Tier. Below-normal precipitation is expected in Florida.

Precipitation & Temperature Outlooks:



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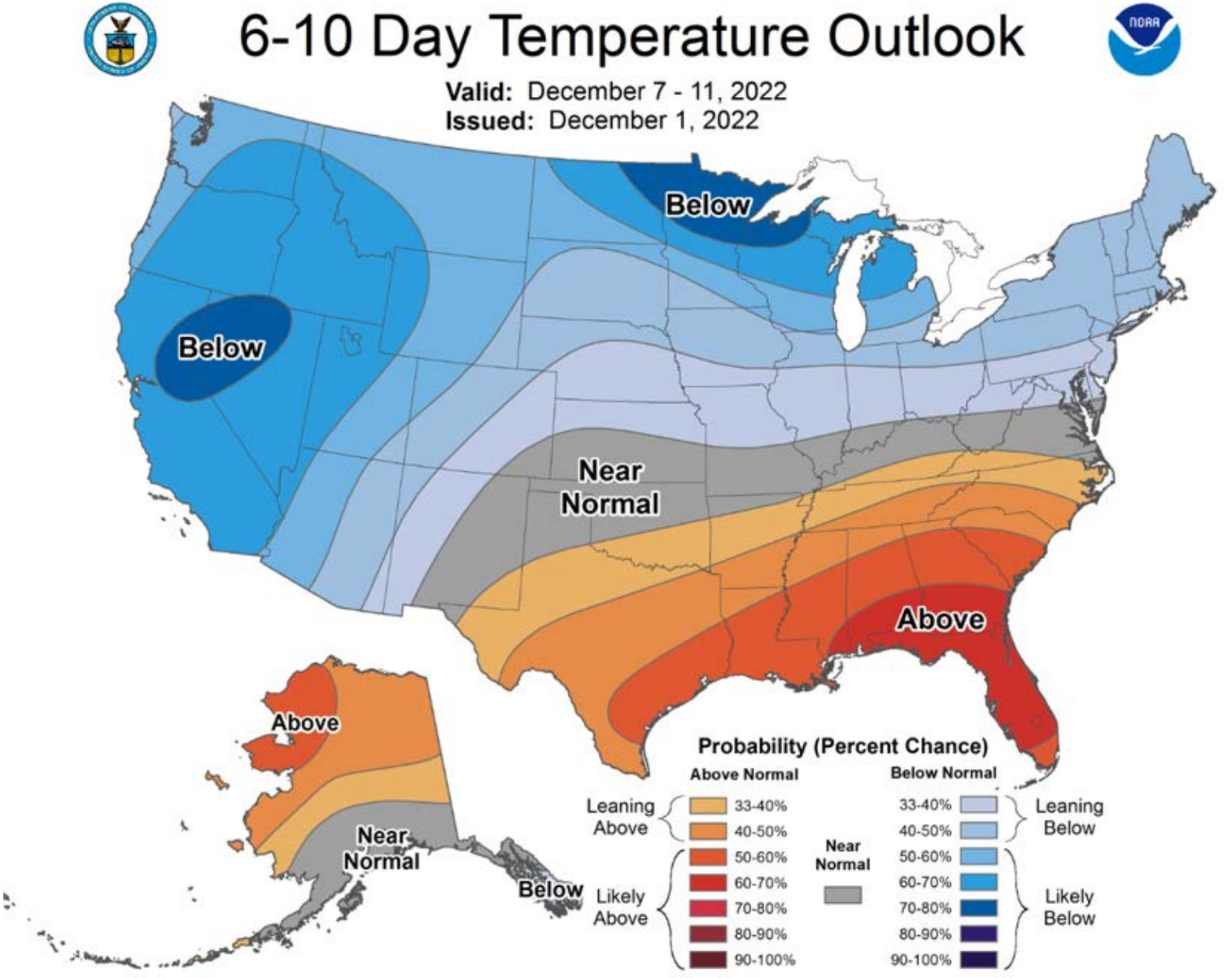

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Weekly Grain Market Review:

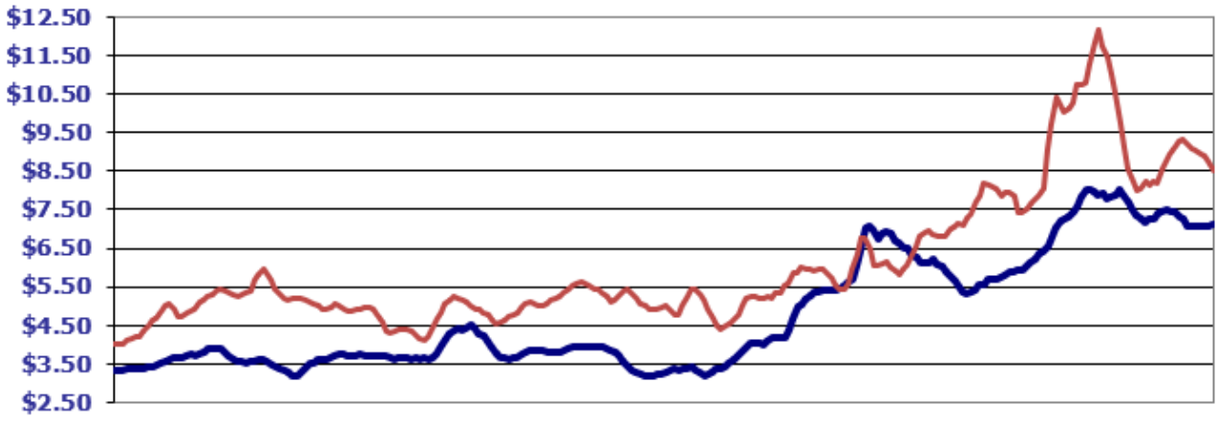
Grain Markets:

www.cattlerange.com

Grain Prices	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.06	7.22	7.11	5.74	4.76
Kansas City Wheat	8.24	8.57	9.05	7.94	6.05
Grain Futures	12/02/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	6.4625	6.7125	6.8100	5.8400	4.6938
March Wheat	7.6100	7.9700	8.4775	8.0375	6.2036

5 Year Moving Average - Corn & Wheat

www.cattlerange.com



Last Week's Corn Trade Data:

Net sales of 602,700 MT for 2022/2023 were primarily for Mexico (387,100 MT, including decreases of 2,700 MT), unknown destinations (78,500 MT), Hong Kong (34,000 MT), Japan (27,700 MT, including 25,100 MT switched from unknown destinations), and Colombia (27,200 MT). Total net sales of 30,000 MT for 2023/2024 were for Mexico.

Exports of 344,500 MT were primarily to Mexico (193,100 MT), China (77,100 MT), Japan (25,100 MT), Canada (17,800 MT), and Honduras (8,300 MT).

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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

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