The Cattle Range

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Weekly Market Summary

For the week ending December 23, 2022

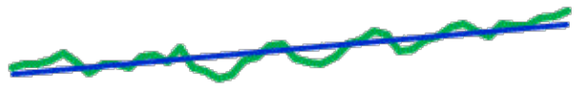
For the week, slaughter cattle traded steady in the South and 1.00 higher in the North with feeder and stocker cattle lower. Live cattle & feeder cattle futures were higher with dressed beef cutouts and grain also higher.

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

10 Day Index Trendline

Change from Previous Day: +0.58%
Change from 10 Days Ago: +1.65%

60 Day Index Trendline



Change from 60 Days Ago: +5.15%
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 1.00 higher at 249.00. In the 3 front months, Live Cattle futures closed from 1.85 to 2.12 higher. USDA's most recent carcass weight data showed weights averaged 928 lbs., 3 lbs. heavier than last week and 1 lb. lighter than last year.

This Week: 155.00 / Month Ago: 155.00 / Year Ago: 137.00 / 5 Year Avg: 120.92

Feeder Cattle: The national average price for feeder steers @ 174.84, 0.53 lower with trade mostly 4.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.23 to 2.13 higher.
This Week: 174.84 / Month Ago: 172.74 / Year Ago: 157.05 / 5 Year Avg: 147.21

Stocker Calves: The national average price for stocker steers @ 200.28, 1.24 lower with trade 3.00 lower to 2.00 higher.
This Week: 200.28 / Month Ago: 193.81 / Year Ago: 177.61 / 5 Year Avg: 168.09

CME Feeder Cattle Index: 176.75, 2.76 lower than last week.
This Week: 176.75 / Month Ago: 174.83 / Year Ago: 161.04 / 5 Year Avg: 146.97

Boxed Beef Cutouts: Choice cutout 9.12 higher at 271.95 and the Select cutout 10.02 higher at 245.47. The Choice/Select spread at 26.48, 0.90 lower.
This Week: 271.95 / Month Ago: 251.83 / Year Ago: 263.01 / 5 Year Avg: 242.52

Cutter Cow Cutout: 2.58 higher at 191.96.

Slaughter Cows: Trade mostly 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, December 24, 2022 was estimated at 855.6 million lbs. according to the USDA's Agriculture's Marketing Service. This was 21.2 percent lower than a week ago and 3.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.6 percent lower compared to the previous year.

Grain: Corn was 0.24 higher @ 7.31 with March futures @ 6.6625, 0.1325 higher. Wheat 0.18 higher at 8.09 and the futures @ 7.7600, up 0.2250.

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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.

- U.S. Winter Storm Closes Meat Plants; Threatens Wheat & Cattle
- U.S. Durable-Goods orders drop 2.1% in another Sign of Slowing Economy
- PCE Index shows Annualized U.S. Inflation Rate falling to 5.5% in November
- Red Meat Supplies in Cold Storage up 10 percent from last year
- November Red Meat Production Down Slightly; Beef Production Up 2 Percent
- LMIC estimates 2022 cost to run a cow at $963 or 13% higher year over year
- Current National Drought Conditions for Week Ending 12/20/22
- China is Largest Global Funder of Agricultural R&D
- Consumer Confidence hits 8-month high as Inflation & Recession Worries Fade
- The Beef: Production Cuts Improves Packer Margins
- Forget Oil: Now They Are Coming For The Cows
- Inflation Affecting Retail Beef Prices

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Weekly Market Overview:

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	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	176.75	179.51	174.83	161.04	146.97

Live Cattle Futures	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	156.90	155.05	153.07	134.75	119.72
February	157.75	155.77	155.12	136.42	120.62
April	161.82	159.70	158.97	140.60	122.13

Feeder Futures	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	184.00	183.77	178.30	160.25	148.52
March	186.75	184.70	181.55	161.70	150.33
April	190.25	188.12	185.12	164.87	152.11

Slaughter Cattle	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	155.00	155.00	155.00	137.00	120.92
N. Central - Dressed	249.00	248.00	245.00	218.00	193.94

Feedyard Closeout	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(39.93)	(60.87)	19.65	9.31	(58.56)
Future (Projected)	(86.73)	(115.90)	(72.60)	(92.37)	(58.66)

Avg. National Prices	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	174.84	175.36	172.74	157.05	147.21
Stocker Steers	200.28	201.52	193.81	177.61	169.09

Boxed Beef Cutout	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	271.95	262.83	251.83	263.01	242.52
Select	245.47	235.45	234.37	248.28	227.17
Spread	26.48	27.38	17.46	14.73	15.35

Cutter Cow Cut-Out	191.96	189.38	189.91	227.45	190.81

Crude Oil Futures	79.56	74.29	76.28	70.86	80.94

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, December 19th for week ending Saturday, December 17th

Week Ending:	12/17/22	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	191,800	319,300	261,100	350,300	348,500	287,925
Direct Sales	29,800	70,300	10,900	29,500	32,600	25,700
Video/Internet	33,400	10,600	22,800	7,200	2,400	16,450
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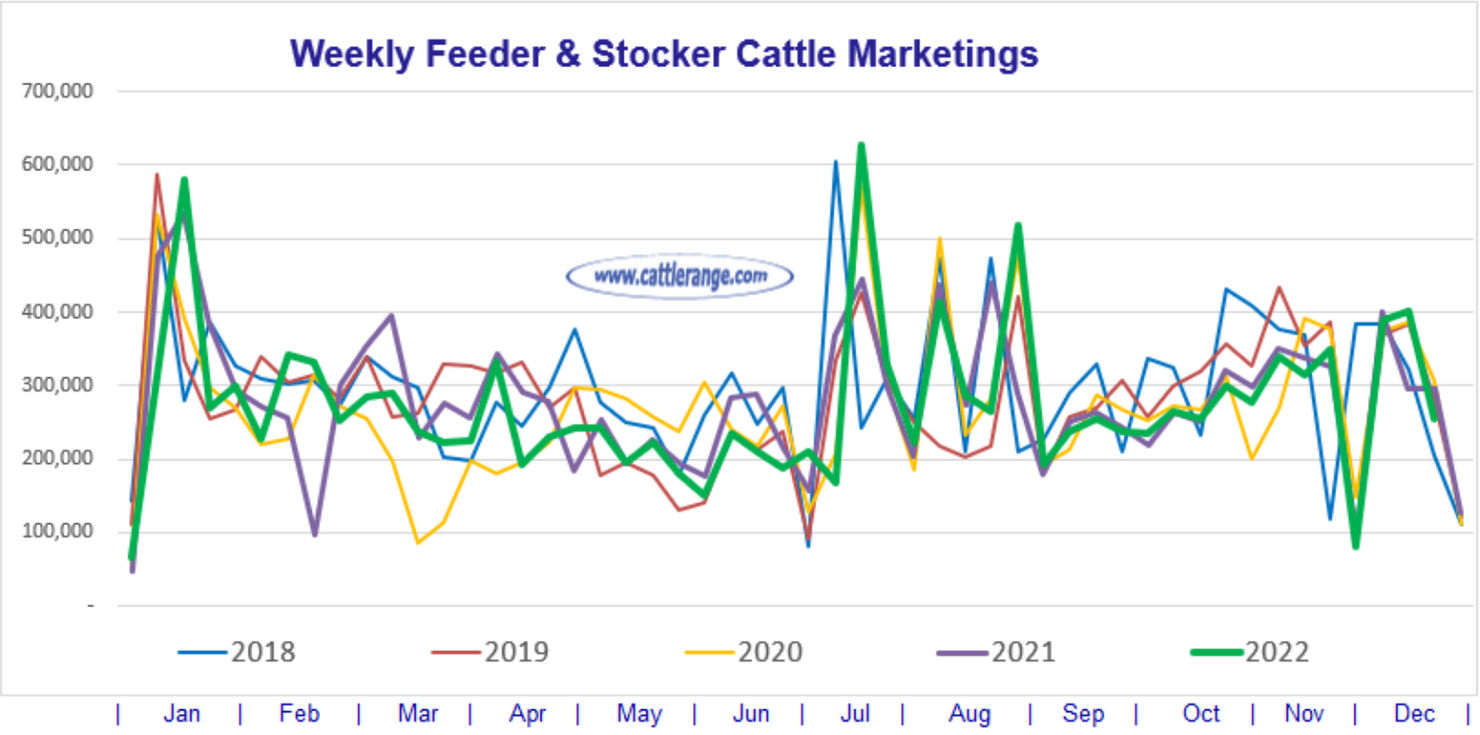
Total	255,000	400,200	294,800	387,000	383,500	330,075
This Week +/-	-	-36.3%	-13.5%	-34.1%	-33.5%	-22.7%



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CME Feeder Cattle Index: 1 Year Change: +10.28% -- 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	12/23/22	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**
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Overall Average	**174.84**	**175.36**	**172.74**	**157.05**	**147.21**
This Week +/-	**-**	**-0.3%**	**1.2%**	**11.3%**	**18.8%**

Stocker Steers:

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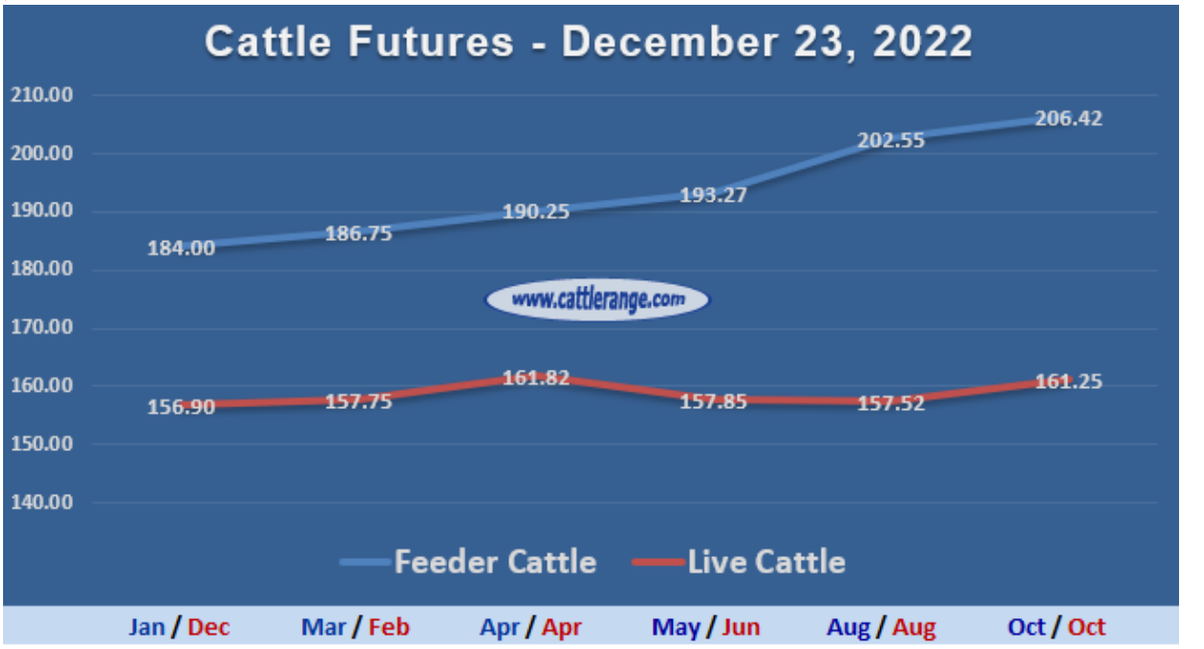
10 Year Moving Average... Stocker, Feeder & Slaughter Steers



Trade Date	Futures Volume
12/16/2022	85,731
12/19/2022	75,786
12/20/2022	70,704
12/21/2022	127,338
12/22/2022	92,771

Trade Date	Futures Open Interest
12/16/2022	527,127
12/19/2022	522,763
12/20/2022	523,486
12/21/2022	529,610
12/22/2022	539,384

Top Expirations Traded On: 12/22/2022

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN23	2,378	9,059
FDR CATTLE FUT	MAR23	4,350	19,868
FDR CATTLE FUT	APR23	1,190	5,819
FDR CATTLE FUT	MAY23	920	4,584
FDR CATTLE FUT	AUG23	308	4,029
Total Feeder Cattle Futures		9,281	44,530
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	FEB23	24,393	140,421
LV CATTLE FUT	APR23	13,042	79,121
LV CATTLE FUT	JUN23	5,242	54,169
LV CATTLE FUT	AUG23	1,464	23,697

LV CATTLE FUT	OCT23	898	7,432
Total Live Cattle Futures		46,162	313,701
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	FEB23	22,117	71,013
LEAN HOGS FUT	APR23	7,855	44,560
LEAN HOGS FUT	JUN23	3,670	24,719
LEAN HOGS FUT	JUL23	1,235	10,475
LEAN HOGS FUT	AUG23	1,184	13,948
Total Lean Hog Futures		37,260	180,857
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	FEB23	20	121
PORK CUTOUT FUT	APR23	27	61
PORK CUTOUT FUT	MAY23	17	30
PORK CUTOUT FUT	JUN23	1	70
PORK CUTOUT FUT	AUG23	3	7
Total Pork Cutout Futures		68	296

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **21,000 -- Week ago Act: 28,393 -- Year ago Act: 17,888**

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 200.00-215; 400-500 lbs 180.00-195.00; 500-600 lbs 160.00-175.00; 600-700 lbs 153.00-163.00. Medium and large 2&3, 300-400 lbs 185.00-200.00; 400-500 lbs 165.00-180.00; 500-600 lbs 145.00-160.00.
- 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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No sale reported.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
Next sale will be January 6, 2023. Merry Christmas and Happy New Year

Lexington Livestock Market - Lexington, NE
This Week: 2,926
Last Reported: 1,504
Last Year: 4,295
Compared to last week steers over 600 lbs sold steady to 8.00 lower with not enough heifer offerings last week to establish a trend. Demand was moderate to good.

Torrington Livestock Commission - Torrington WY
This Week: 3,101
Last Reported: 1,470
Last Year: 2,115
Compared to last Wednesday; steer calves traded mostly steady with a few instances 1.00 higher on a 600 lb steer. Heifer calves traded 3.00 to 4.00 higher.

Cattleman's Livestock Auction - Belen NM
This Week: 1,331
Last Reported: 810
Last Year: 0
Compared to last week Feeder steers and heifer calves sold 15.00-20.00 higher. Feeder steers and heifers sold 20.00-23.00 higher. Slaughter cows and bulls sold steady. Trade active demand very good. Special Note:*** This will be the last of the year. The next sale will be January 6.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,295
Last Reported: 1,906
Last Year: 1,448
Friday's auction was a Special Bred Cow/Heifer sale with a nice quality offering of bred heifers in the 2nd and 3rd stage, along with several consignments of good quality young bred cows mostly 3-5 yrs of age in the 2nd stage all selling with moderate to good demand. Feeder supply was mostly made up of small packages and mostly singles and lightly tested. Slaughter cows on a large offering sold steady. ***This will be the last sale for the year.

Smith County Commission - Carthage TN
This Week: 1,079
Last Reported: 1,185
Last Year: 594
Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers 2.00-7.00 higher; Slaughter Cows mostly steady to 2.00 lower; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 683
Last Reported: 938
Last Year: 934
Slaughter cattle up 2.00 this week compared to last week . Feeder cattle up 3.00 to 5.00 this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate to light. Quality average . Market will be closed next Friday.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,979
Last Reported: 3,571
Last Year: 2,647
Compared to last week: Feeder steers steady to 5.00 higher except 550 lbs - 600 lbs steady to 1.00 lower. 4 loads of the same source yearling steers weighing 1000 lbs plus were 2.00 lower this week. Feeder heifers steady to 5.00 lower, except 400 lbs to 500 lbs 1.00 to 4.00 higher. Demand for this nice offering of feeder was was moderate. No Sale next week due to the Holiday.

Tri-State Livestock Auction Market - McCook NE
This Week: 2,017
Last Reported: 2,370
Last Year: 2,800
Compared to last week, steers weighing 700 -850 were 2.00 - 6.00 lower, not enough to show any other comparison on steers and heifers. Demand was good for all offerings.

Roswell Livestock Auction - Roswell NM
This Week: 1,465
Last Reported: 1,623
Last Year: 1,353
Compared to last week, steer and heifer calves mostly 15.00-20.00 higher, instances 25.00-27.00 higher. Feeder steers sold 5.00-7.00 higher on comparable sales. Feeder heifers not well tested. Trade very active, demand very good on excellent buyer attendance. Slaughter cows steady to 1.00 higher. Slaughter bulls were steady on a very light test. ***This will be the last sale of the year. The next sales will be January 9, 2023.***

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,800
Last Reported: 10,590
Last Year: 0
Compared to last week: Feeder steers under 800 lbs. steady to 4.00 higher; few over 800 lbs. mostly steady. Feeder heifers steady in a light test. Steer calves 4.00-8.00 higher. Heifer calves steady to 4.00 higher. The Oklahoma National Stockyards will be closed for the Holidays December 26, 2022 thru January 06, 2023.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 9,019
Last Reported: 7,306
Last Year: 5,146
Compared to last week feeder steers traded 5.00-8.00 lower. Feeder heifers traded 2.00-5.00 lower. Supply was heavy with good demand. Special Note: ***This is the last feeder sale of the year at JRS.

Callaway Livestock Center - Kingdom City MO
This Week: 1,322
Last Reported: 3,201
Last Year: 1,001
Compared to last week's much heavier receipts most offerings of feeders were lightly or not well tested, with 500-550 lb steer calves trading near steady and 500-650 lb heifers also trading near steady on the better quality with all other feeders not well tested on comparable sales.

Mid-South Livestock - Unionville TN
This Week:
Last Reported:
Last Year:
*** Closed for the Holidays.

United Producers Inc. - Irvington KY
This Week: 569
Last Reported: 800
Last Year: 319
Compared to last week: Feeder steers and feeder heifers sold 3.00 to 5.00 higher. Slaughter cows sold 2.00 to 3.00 higher slaughter bulls sold steady. *** NEXT Sale will be Jan. 9th ***

Blue Grass South Livestock Market - Stanford KY
This Week: 265
Last Reported: 369
Last Year: 230
Compared to last Monday: Feeder steers and heifers steady, Moderate demand for feeder classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes. *** The next sale at Blue Grass South will be Thursday January 5th.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 2,230
Last Reported: 1,107
Last Year: 0
Compared to last week: Feeder steers and heifers traded mostly 2.00 to 4.00 higher. Steer and heifer calves traded mostly 7.00 to 10.00 higher. Slaughter cows and bulls were too lightly tested last week for a market trend, but a sharply higher undertone was noted. ***No report December 27th, 2022 or January 3rd, 2023 due to the Christmas and New Years Holiday's.

Winter Livestock Auction - Riverton, WY
This Week: 927
Last Reported:
Last Year:
*** Closed for the holidays.

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
*** Closed for the holidays.

Winter Livestock - La Junta CO
This Week: 1,486
Last Reported: 6,430
Last Year: 1,566
Compared with last Tuesday: All weights of feeder steers and heifers in a light test with quality and condition mostly steady. Slaughter cows steady to 1.00 lower. Slaughter bulls steady. Demand moderate. *** Will be closed for the holidays next week.

OKC West Livestock Auction - El Reno, OK
This Week:
Last Reported:
Last Year:
The first sale back will be on Monday January 2, 2023. ***

Ozarks Regional Stockyards - West Plains MO
This Week: 1,621
Last Reported: 2,415
Last Year: 1,290
Compared to last week, steer and heifer calves traded steady to 4.00 lower with most weights not well tested. Yearling steers traded steady. Demand was moderate on a light supply. ***Ozark's Regional Stockyard will be closed the week of December 25th for the Christmas Holidays.

Mid-State Stockyards LLP - Letohatchee, AL
This Week:
Last Reported:

Last Year:
Special Note: Market will be closed the next two weeks for the holidays. Sale will resume 1/3/23.

Blue Grass Stockyards - Lexington, KY
This Week: 688
Last Reported: 1,682
Last Year: 354
Compared to last Tuesday feeder steers under 600 lbs sold 3.00 to 6.00 higher with good demand; few fancy weaned featherweights sharply higher with very good demand. Feeder heifers sold 2.00 to 4.00 lower with moderate demand. Slaughter cows sold steady to 1.00 higher with moderate demand. Slaughter bulls sold 2.00 higher with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 4,023
Last Reported: 4,864
Last Year: 0
No sale last week due to the weather, compared to two weeks ago: best test on steer calves 550 to 600 lbs mostly steady, best test on yearling steers 850 to 900 lbs and 950 to 1000 lbs 3.00 to 4.00 lower. Best test on heifer calves 550 to 600 lbs 4.00 to 5.00 lower, yearling heifers not well compared. Next feeder cattle sale is Wednesday January 4, and a special Saturday sale on January 7. Merry Christmas and Happy New Year!!

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale reported this week.

OKC West - El Reno OK
This Week:
Last Reported:
Last Year:
*** The OKC West Livestock Auction with be closed for the Holidays December 19-30th.

Huss Platte Valley Auction - Kearney NE
This Week: 2,832
Last Reported: 4,617
Last Year: 3,596
Compared to last week steers under 650 lbs sold steady to 5.00 higher and steers 650-900 lbs sold steady to 4.00 lower, heifers over 550 lbs sold steady to 3.00 lower. Demand was moderate to good from the buyers in the seats with internet activity noticed.

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
Special Note: ***This will be the last feeder sale of the year. The next feeder sale will be January 4, 2023

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,915
Last Reported: 3,021
Last Year: 952
Compared to last week, steers and heifers 400 lb to 900 lb sold unevenly steady on light receipts. Demand was moderate. Slaughter cows sold 3.00 to 4.00 higher. Not enough slaughter bulls for a market test, however a lower trend was noted. *** Winter Livestock in Dodge City will not have a sale next Wednesday due to Christmas break ***

Bloomfield Livestock Market - Bloomfield, IA
This Week:
Last Reported:
Last Year:
No sale reported this week.

Springfield Livestock Auction - Springfield MO
This Week: 564
Last Reported: 1,488
Last Year: 334
Compared to last week, there was too few receipts for an adequate price comparison, however steers and heifers both traded with weaker undertones. ***The first feeder cattle sale of 2023 will be held Wednesday, January 4th.

South Central Regional Stockyards - Vienna, MO
This Week:
Last Reported:
Last Year:
No sale reported this week.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
This report will not be published for the next two weeks due to the Christmas and New Years holiday.

Blue Grass Stockyards - Albany KY
This Week: 288
Last Reported: 754
Last Year: 246
Compared to last week: Feeders sold steady on a light test. Slaughter cows and bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Mitchell Livestock Auction – Mitchell SD
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Apache Livestock Auction - Apache, OK
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Woodward Wtd Avg Cattle - Woodward OK
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Pratt Livestock Auction - Pratt KS
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Farmers & Ranchers Livestock - Salina KS
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Cattleman's Livestock Auction - Dalhart TX
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

New Cambria Livestock Market - New Cambria, MO
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Calhoun Stockyard - Calhoun, GA
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Toppenish Livestock Auction - Toppenish, WA
This Week: 900
Last Reported: 1,335
Last Year: 0
Compared to last Thursday, not enough stocker or feeder cattle for accurate trends. Feeder cattle futures are trading higher through midday with gains of as much as 67 cents so far. The CME Feeder Cattle Index for 12/20 was 13 cents higher to $178.14. Slaughter cows 9.00-13.00 higher. Slaughter bulls firm. Trade very active with very good demand. ***The next market report will be Jan. 5, 2023

Bluegrass Stockyards South - Stanford KY
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

Paris Stockyards - Paris KY
This Week:
Last Reported:
Last Year:
***CLOSED FOR THE CHRISTMAS HOLIDAYS

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

Colorado Direct Cattle Report
This Week: 6,893
Last Reported: 2,670
Last Year: 3,412
Compared to last week: Current FOB feeder steers and heifers steady with a lower under tone noted. Demand moderate. Supply included: 100% Feeder Cattle (5.7% Steers, 7.6% Dairy Steers, 71.7% Heifers, 15% Dairy Heifers). Feeder cattle supply over 600 lbs was 77%. 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, MO, OR, TN

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 627
Last Reported: 1,120
Last Year:
Compared to last week: Feeder steers and heifers traded steady on very limited comparable offerings. Demand moderate. Supply included: 100% Feeder Cattle (67.3% Steers, 11.2% Dairy Steers, 10.4% Heifers, 11.2% Dairy 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 IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 2,185
Last Reported: 4,159
Last Year: 131
Compared to last week: Current FOB feeder steers and heifers steady to 3.00 higher. Demand moderate. Supply included: 100% Feeder Cattle (36.1% Steers, 58.4% Heifers, 5.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 90%. 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 KS, KY, OK, TX

Missouri Direct Cattle Report
This Week: 161
Last Reported: 148
Last Year:
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 MO

Montana Direct Cattle Report
This Week:
Last Reported:
Compared to last week: No trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs.
Livestock reported this week originated from MT

New Mexico Direct Cattle Report
This Week: 643
Last Reported: 1,480
Last Year: 37
Compared to last week: Not enough comparable sales on steers or heifers for a market trend. Trading activity was moderate on moderate demand. Winter storm Elliot has moved across the country this week bringing frigid temperatures and high winds to the Southern Plains. The storm coupled with the holiday week has slowed trades this week.Supply included: 100% Feeder Cattle (53% Dairy Steers, 16.3% Heifers, 30.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 68%. 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: 1,810
Last Reported: 631
Last Year: 1,826
Compared to last week: Current FOB feeder steers and heifers steady to 3.00 higher. Demand moderate. Supply included: 100% Feeder Cattle (16.6% Steers, 29% Dairy Steers, 8% Heifers, 46.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 24%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report
This Week: 663
Last Reported: 862
Last Year: 142
Compared to last week: Feeder steers and heifers sold mostly steady on limited comparable Current FOB trades. Demand moderate. Supply included: 100% Feeder Cattle (49.5% Steers, 50.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 5,435
Last Reported: 1,326
Last Year: 288
Compared to last week: Current FOB steers and heifers sold steady to 2.00 lower. Trade activity was moderate on light to moderate demand. Supply included: 100% Feeder Cattle (3.7% Steers, 96.3% Heifers). Feeder cattle supply over 600 lbs was 98%. 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, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 8,585
Last Reported: 1,935
Last Year: 6,966
Compared to last week, a few comparable sales of dairy steers for April sold 3.00-5.00 lower. Trade active, demand moderate. Supply included: 100% Feeder Cattle (0.8% Steers, 99.2% Dairy Steers). Feeder cattle supply over 600 lbs was 1%. 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 AZ, CA, ID, MO, NM, TX.

Texas Direct Cattle Report
This Week: 11,297
Last Reported: 15,096
Last Year: 2,643
Compared to last week: Current FOB steers and heifers sold steady to 2.00 lower. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (44.8% Steers, 5.6% Dairy Steers, 45.2% Heifers, 4.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 96%. 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, IN, KY, MS, NM, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 615
Last Reported: 335
Last Year: 200
No comparable receipts from last week for a market comparison. Wishing everyone a Merry Christmas! Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 81%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 8 cent slide > 600 lbs. and 12 cent slide < 600 lbs. Livestock reported this week originated from MT, NE

- **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 $0.7351 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com

	Alberta		Saskatchewan		Ontario	
Steers:	**12/16**	**12/9**	**12/16**	**12/9**	**12/16**	**12/9**
501-600 lbs.	$202.57	$199.88	$207.04	$198.64	$184.18	$196.96
601-700 lbs.	$193.36	$184.01	$193.97	$187.12	$183.98	$186.38
701-800 lbs.	$184.06	$176.54	$185.97	$176.97	$166.57	$170.61
801-900 lbs.	$172.22	$170.11	$171.88	$167.69	$163.51	$166.25
Heifers	**12/16**	**12/9**	**12/16**	**12/9**	**12/16**	**12/9**
401-500 lbs	$182.48	$174.64	$179.50	$172.12	$163.01	$155.90
501-600 lbs	$171.35	$162.52	$170.63	$165.69	$160.40	$159.22
601-700 lbs.	$162.77	$158.44	$161.07	$155.79	$148.62	$155.26
701-800 lbs.	$158.83	$152.39	$154.12	$150.03	$140.23	$149.11

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/16**	**12/9**	**12/16**	**12/9**	**12/16**	**12/9**
501-600 lbs.	$256.23	$252.83	$261.88	$251.26	$232.97	$249.13
601-700 lbs.	$244.58	$232.75	$245.35	$236.69	$232.72	$235.75
701-800 lbs.	$232.82	$223.31	$235.23	$223.85	$210.69	$215.80
801-900 lbs.	$217.84	$215.17	$217.41	$212.11	$206.82	$210.29
Heifers	**12/16**	**12/9**	**12/16**	**12/9**	**12/16**	**12/9**
401-500 lbs	$230.82	$220.90	$227.05	$217.71	$206.19	$197.20
501-600 lbs	$216.74	$205.57	$215.83	$209.58	$202.89	$201.40
601-700 lbs.	$205.89	$200.41	$203.74	$197.06	$187.99	$196.39
701-800 lbs.	$200.90	$192.76	$194.95	$189.77	$177.38	$188.61

Slaughter Cattle Prices for Week of 12/16/22:	**US $'s**	**CA $'s**
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$134.50	$170.13
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	$62.48	$79.03

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$170.38	$215.51
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	$67.57	$85.47

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from $306.00-307.00/cwt delivered, $2.00/cwt higher than the previous week. Cattle that traded were being scheduled for the second half of January delivery. Light volumes of Alberta cattle traded to the US, depending on freight and dressing percentage, sales to the US are working back to the upper $180's/cwt FOB lot.

Download TCR's New Mobile App...

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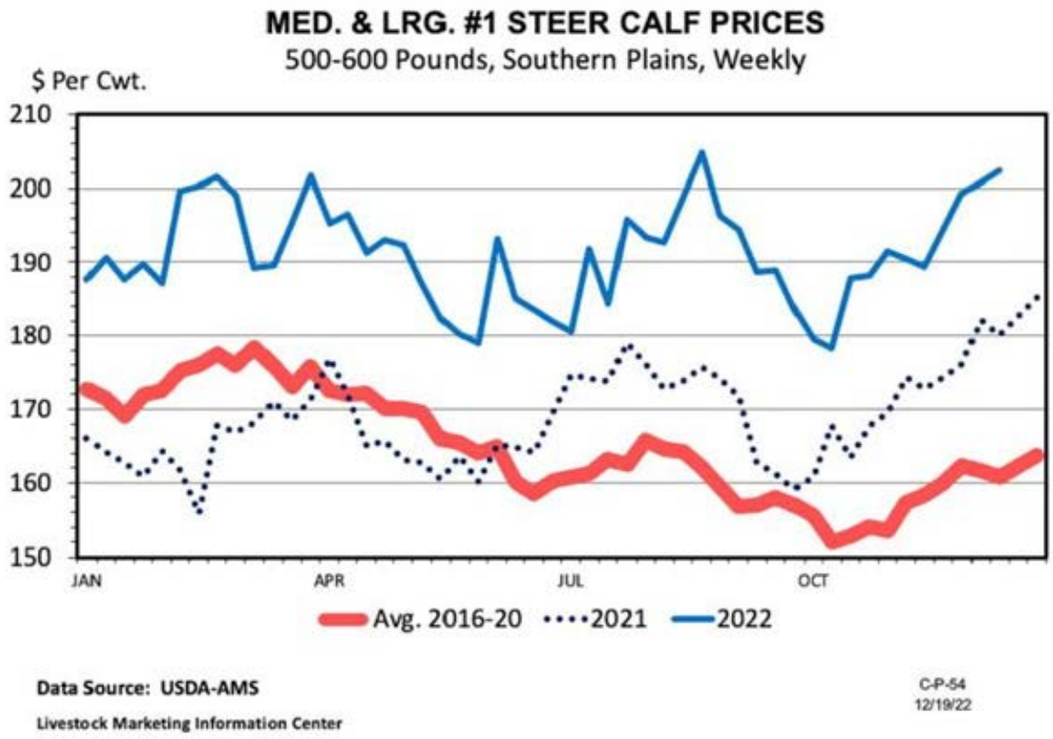
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market had a stupendous week of trading higher. New contract highs in the fats this week were followed by a breakout, to the upside, from the October lows in the Feeders. Traders poured into the live cattle market this week, pushing open interest to above 300K again. Although the winter blast is not anticipated to hamper livestock by all that much, it is not a bearish event. Hence with the believed turn of the tide, bearish news will be filtered and bullish news exaggerated. Cattle feeders saw significant increases of input costs this week as well. Both energy and feed costs moved higher this week. With it anticipated that feeder cattle will trade higher, it leaves little room for doubt that the cattle feeder's margins will be pressed hard in the coming weeks, if not months.

Futures traders have pushed March above the previous $186.75 high and closed above the previous $186.35 close. With the oscillator technical indicator turning north, without having gone back below the zero line, it leads me to believe that intermediate waves 1 and 2 are complete and intermediate wave 3 in progress. Upside target for intermediate wave 3 is $193.35 March. Basis is anticipated to continue to widen negatively due to few trades impacting the index and futures moving higher. When the physical markets reopen, I would anticipate a lower offering of inventory that would be anticipated to start the bidding by as much as $10.00 higher. Were this to transpire, then the basis would be filled quickly, putting both backgrounder and cattle feeder on the same ground for a short period of time. The cattle feeder has nowhere to buy feeder cattle cheaper and the backgrounder nowhere to sell feeder cattle higher. Basis will be discussed thoroughly in Tuesday afternoon's webinar, found on our website. Sale barns and video sales, void of inventory, will be anticipated to bark the bid higher and higher to make up for the lost volume.

This week saw energy prices higher, feed costs higher, money higher, feeder cattle higher, fats higher and equities lower. Stagflation may rear its ugly head as it is clear that government spending will proceed, if not grow, causing significant inflation, while pushing the employed consumer farther down the rabbit hole. Were China to actually begin supporting their economy, with a growth target of 5%, there won't be much we can do about it. Our government would then raise rates further, impacting the consumer, when it is not the US consumer causing the inflation. That is how we will most likely reach the depression some are anticipating.

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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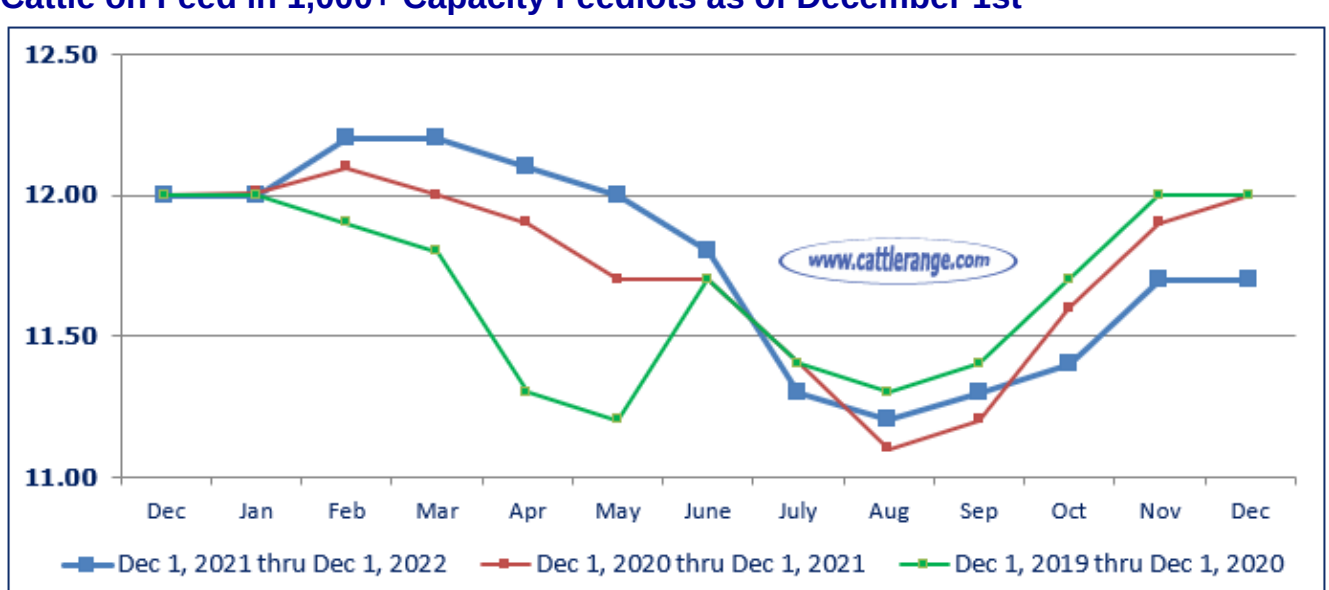
December USDA 'Cattle on Feed' Report: Released by USDA on December 23rd, 2022

United States Cattle on Feed Down 3 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on December 1, 2022. The inventory was **3 percent below** December 1, 2021.
- **Placements in feedlots** during November totaled 1.93 million head, **2 percent below 2021**. Net placements were 1.87 million head. During November, placements of cattle and calves weighing less than 600 pounds were 540,000 head, 600-699 pounds were 465,000 head, 700-799 pounds were 405,000 head, 800-899 pounds were 290,000 head, 900-999 pounds were 135,000 head, and 1,000 pounds and greater were 90,000 head.
- **Marketings of fed cattle** during November totaled 1.89 million head, **1 percent above** 2021. Marketings were the highest for November since the series began in 1996.
- **Other disappearance** totaled 57,000 head during November, 7 percent below 2021.

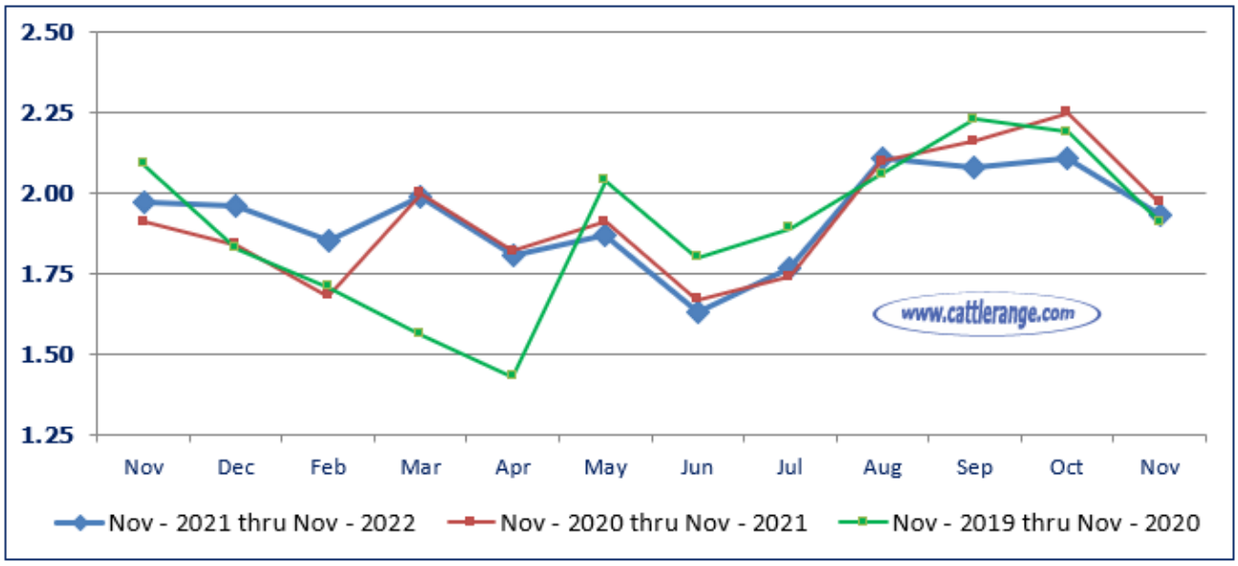
View Complete Report

Cattle on Feed in 1,000+ Capacity Feedlots as of December 1st



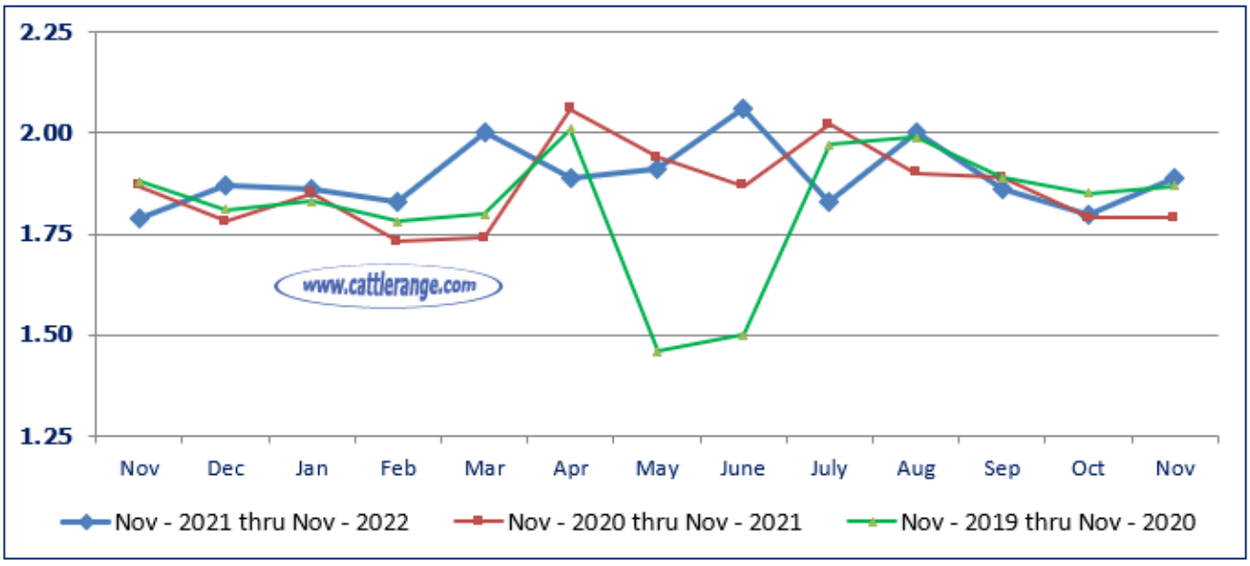
Millions of Head

Cattle Placed on Feed in 1,000+ Capacity Feedlots in November



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in November



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2021 and 2022

State	December 1, 2021	November 1, 2022	December 1, 2022		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	270	271	268	99	99
California	550	505	505	92	100
Colorado	1,140	1,070	1,040	91	97
Idaho	310	305	315	102	103
Iowa	610	620	630	103	102
Kansas	2,480	2,330	2,330	94	100
Minnesota	105	95	95	90	100
Nebraska	2,580	2,600	2,610	101	100
Oklahoma	300	290	280	93	97
South Dakota	235	210	220	94	105
Texas	2,880	2,860	2,810	98	98
Washington	210	230	250	119	109
Other States	315	310	320	102	103
United States	11,985	11,696	11,673	97	100

Thousands of Head

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Texas Panhandle, negotiated cash trading has been slow to

moderate on light to moderate demand. Compared to last week live purchases 1.00 higher at 156.00. In Kansas and Western Cornbelt negotiated cash trading has been limited on light demand. In Kansas, a few, live purchases traded at 156.00. In the Western Cornbelt, a few, live purchases traded at 157.00. In Nebraska negotiated cash trading has been mostly inactive on very light demand. Not enough purchases these three regions, in any price range, for a full market trend. In Nebraska Thursday was the reported dressed purchase market at 249.00. Last week live purchases traded from 155.00- 157.00. The latest established market in Kansas was last week with live purchases at 155.00. For the prior week in Western Cornbelt live and dressed purchases traded from 155.00-157.00 and at 248.00, respectively. In Colorado negotiated cash trade has been a standstill. The most recent market was from two week ago with live purchases at 157.00.

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, 12/18/2022

Confirmed: 65,944 Week Ago: 52,727 Year ago: 38,851

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,902	1,275 - 1,675	154.00 - 158.00	1,542	155.87
65 - 80% Choice	4,061	1,200 - 1,525	154.00 - 156.00	1,392	155.05
35 - 65% Choice	1,426	1,160 - 1,400	155.00 - 155.00	1,280	155.00
0 - 35% Choice		-	-		
Total all grades	25,389	1,160 - 1,675	154.00 - 158.00	1,503	155.69
STEERS: LIVE DELIVERED					
Over 80% Choice	739	1,475 - 1,575	154.00 - 159.00	1,529	156.26
65 - 80% Choice	2,095	1,550 - 1,560	158.00 - 158.00	1,558	158.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,834	1,475 - 1,575	154.00 - 159.00	1,550	157.55
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,621	822 - 1,045	245.00 - 248.00	976	247.74
65 - 80% Choice	3,976	823 - 1,016	248.00 - 248.00	951	248.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	16,597	822 - 1,045	245.00 - 248.00	970	247.80
STEERS: DRESSED FOB					
Over 80% Choice	844	953 - 1,040	243.00 - 250.00	989	248.42
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	844	953 - 1,040	243.00 - 250.00	989	248.42
HEIFERS: LIVE FOB					
Over 80% Choice	7,724	1,125 - 1,520	153.00 - 157.00	1,366	155.86
65 - 80% Choice	1,999	1,170 - 1,411	155.00 - 155.00	1,292	155.00
35 - 65% Choice	888	1,125 - 1,300	155.00 - 155.50	1,287	155.08

WEEKLY WEIGHTED AVERAGES	Head Count	Avg Weight	Avg Price
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 WEEK			
Live FOB Steer	21,479	1,466	155.79
Live FOB Heifer	10,282	1,321	155.55
Dressed Del Steer	8,834	977	246.82
Dressed Del Heifer	2,916	852	246.79
SAME PERIOD LAST YEAR			
Live FOB Steer	14,783	1,468	137.19
Live FOB Heifer	4,488	1,334	137.36
Dressed Del Steer	8,106	948	218.42
Dressed Del Heifer	2,705	840	218.06

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)

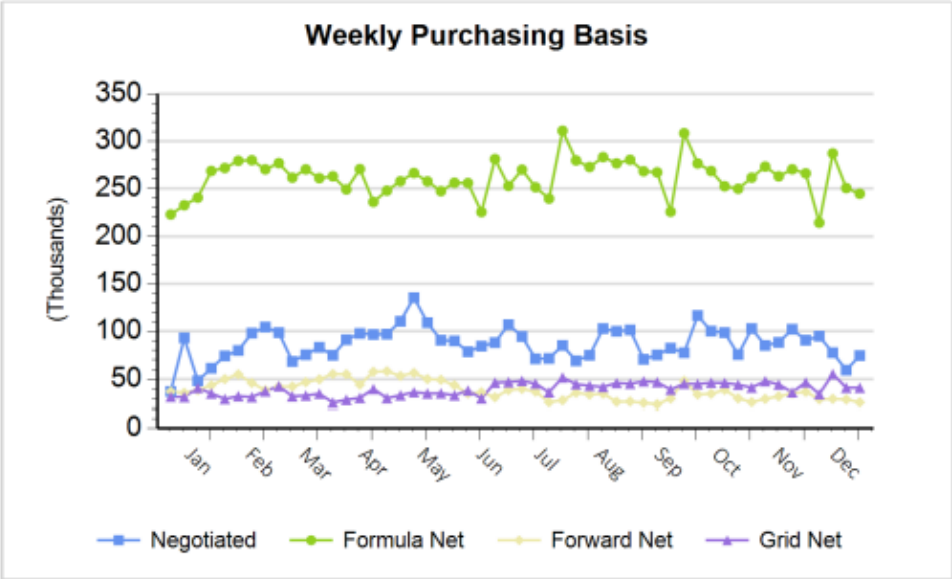
Grading %	Week Ago
83.3	81.5 ↑

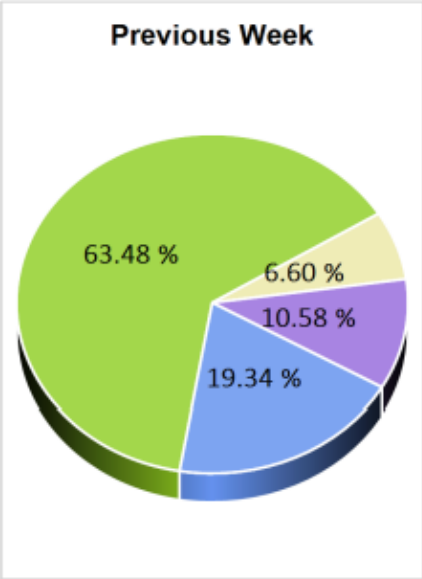
Dressed Weight	Week Ago
894.2	893.6 ↑

Daily Formula Base Voume

Tue Dec 13	Wed Dec 14	Thu Dec 15	Fri Dec 16	Mon Dec 19
34,242	26,727	40,628	28,468	114,470

Purchasing Basis Volume



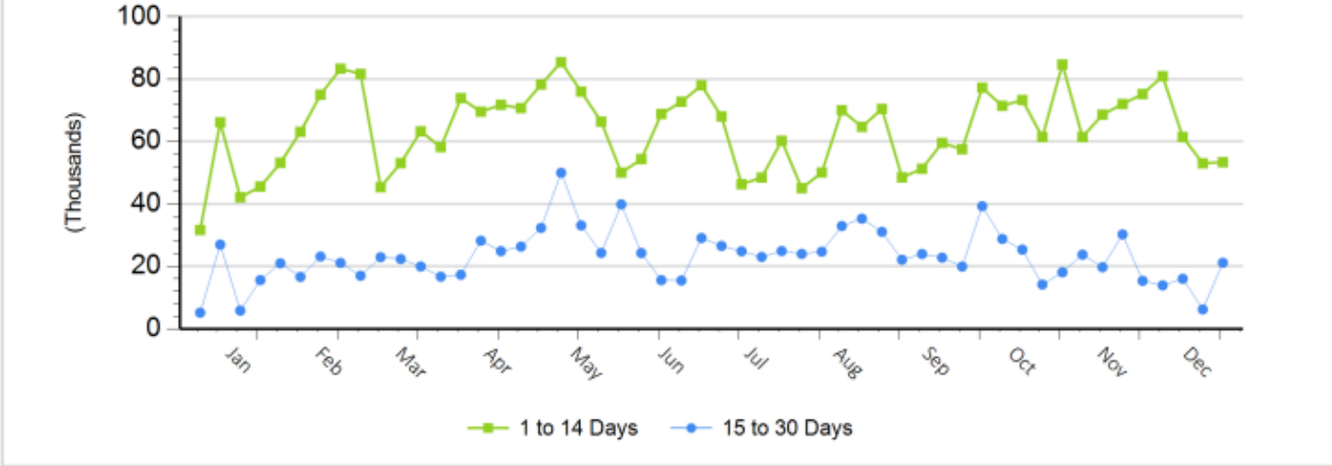


Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$247.13	$247.17

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/23/2022	104,000	1,000	96,000	3,000
Week ago	119,000	1,000	449,000	5,000
Year ago (act)	9,000	1,000	47,000	1,000
Week to date	559,000	6,000	1,766,000	30,000
Same Period Last Week	605,000	6,000	2,385,000	35,000
Same Period Last Year (act)	487,000	8,000	1,926,000	35,000
Saturday 12/24/2022	3,000	0	3,000	0
Week ago	20,000	0	207,000	0
Year ago (act)	0	0	0	0
Week to date	562,000	6,000	1,769,000	30,000
Same Period Last Week	625,000	6,000	2,592,000	35,000
Same Period Last Year* (act)	487,000	8,000	1,925,000	35,000
2022 Year to Date	33,135,00	352,000	122,486,000	1,712,000
2021 *Year to Date	32,656,00	376,000	126,121,000	1,891,000
Percent change	1.5%	-6.3%	-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	81,000	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 = July 26, 2022
- Projected P/(L) based on the futures when placed on feed: **($81.73)**

***Cost** of 750 lb. steer delivered @ $169.91 per cwt. + $15 freight:	$1,289.33
Feed Cost for 600 lbs. @ $1.35 per lb.	$810.00
Interest on cattle cost for 165 days:	$34.44
Interest on feed cost:	$10.82
Total Cost & Expense:	**$2,144.58**

****Sale proceeds:** 1,350 lb. steer @ **$155.90** per cwt:	**$2,104.65**
This week's Profit/(Loss) per head:	**($39.93)**
Profit/(Loss) per head for previous week:	($60.87)
Change from previous week:	+$20.94
Sale price necessary to breakeven:	**$158.86**

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

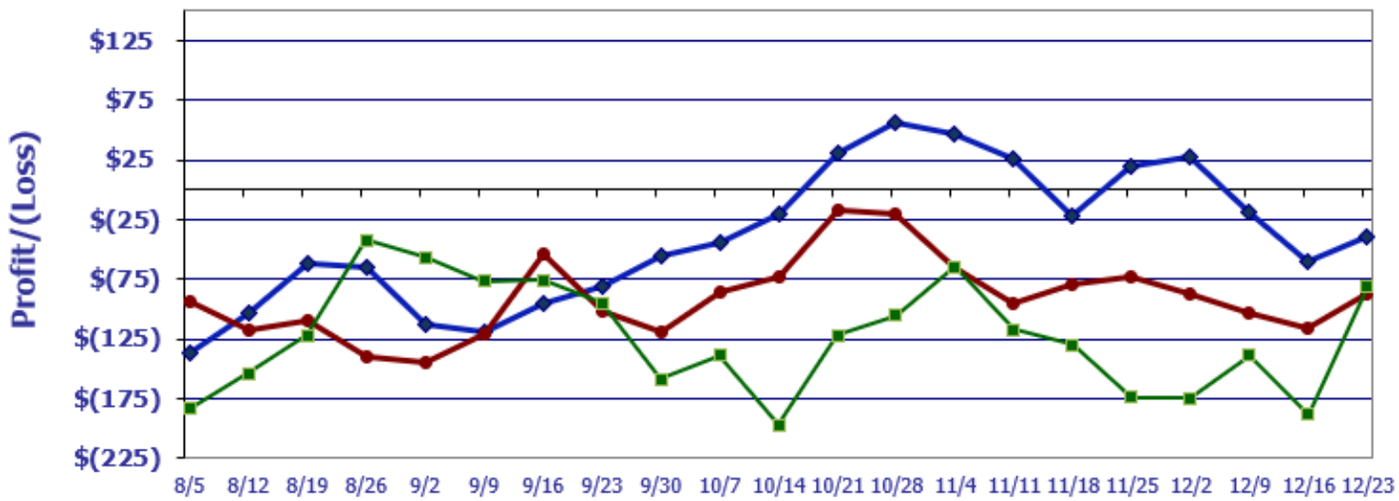
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = May 22, 2023

***Cost** of 750 lb. steer delivered @ $176.75 per cwt. + $15 freight:	$1,340.63
Feed Cost for 600 lbs. @ $1.36 per lb.	$816.00
Interest on cattle cost for 165 days:	$46.83
Interest on feed cost:	$14.25
Total Cost & Expense:	**$2,217.71**
****Sale proceeds:** 1,350 lb. steer @ **$157.85** per cwt:	**$2,130.98**
This week's Profit/(Loss) per head:	**($86.73)**
Profit/(Loss) per head for previous week:	($115.90)
Change from previous week:	+$29.17
Sale price necessary to breakeven:	**$164.27**

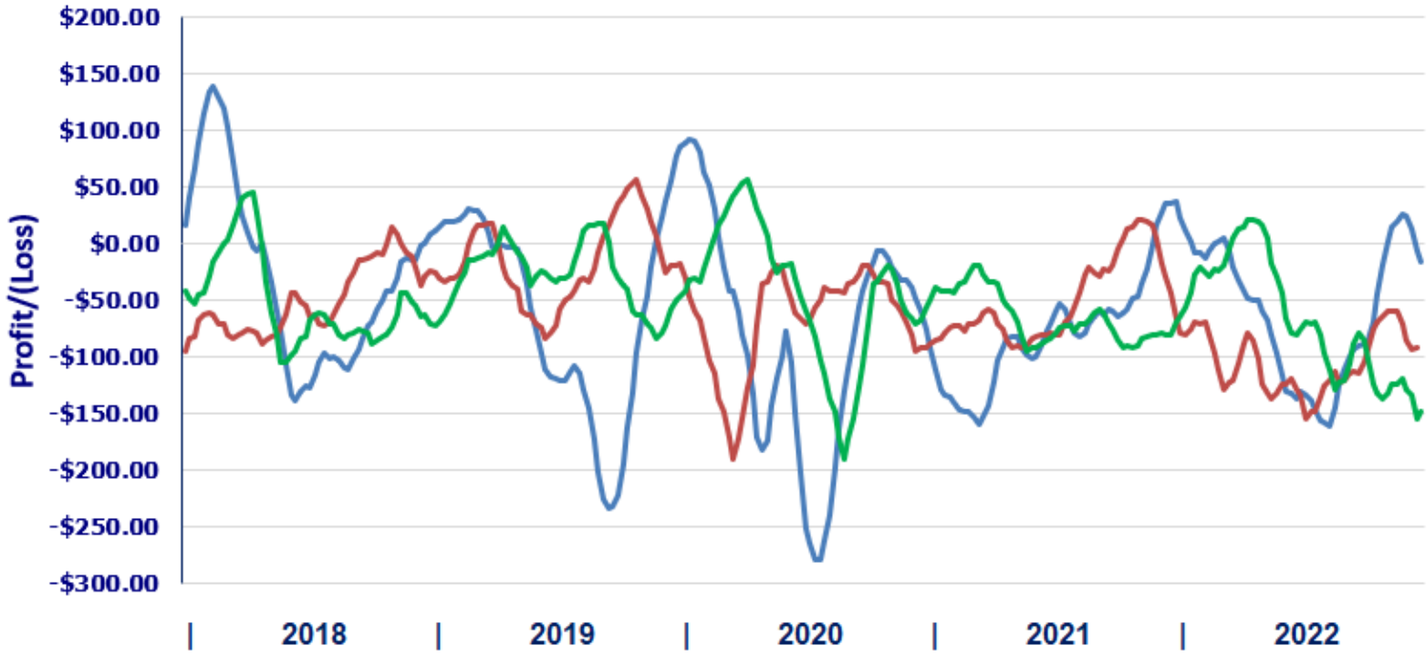
CME Feeder Cattle Index* * June Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week:	**($81.73)**
Typical closeout for un-hedged steers sold this week:	**($39.93)**
Projected closeout for steers placed on feed this week:	**($86.73)**

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



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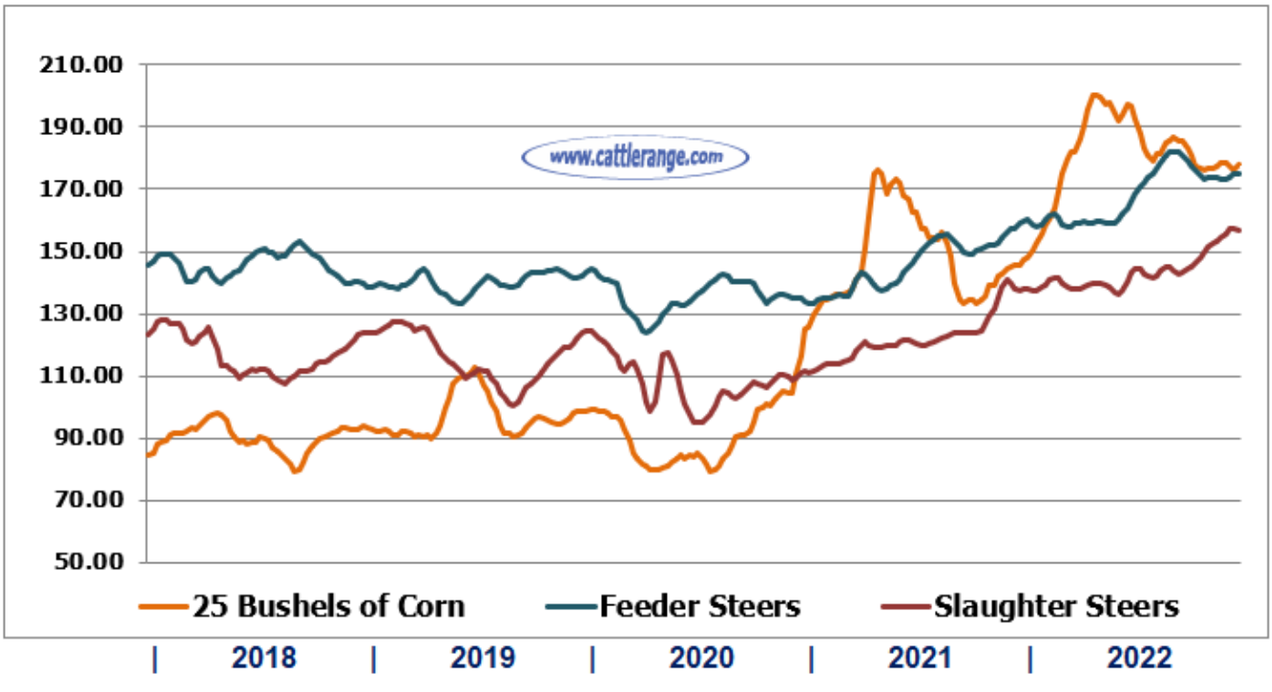
Feeder Steers/Corn Correlation: 5 Year Moving Average

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:

Report for December 4, 2022 thru December 10, 2022 - Final

Federally Inspected Slaughter by Species and Day - U.S. (head)						
	Cattle	Calves	Hogs	Sheep	Goats	Bison [1]
Monday, 12/05/2022	125,440	1,394	486,096	8,743	3,422	242
Tuesday, 12/06/2022	129,094	1,734	491,490	8,119	1,718	386
Wednesday, 12/07/2022	124,273	1,677	485,326	6,988	1,225	497
Thursday, 12/08/2022	125,527	663	494,405	7,303	1,963	271
Friday, 12/09/2022	120,254	2,013	477,301	4,971	1,735	231
Saturday, 12/10/2022	23,731	1	144,876	13	33	-
Total	**648,319**	**7,482**	**2,579,494**	**36,137**	**10,096**	**1,627**

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, 12/05/2022	59,757	38,594	78.4%	10,332	14,491	19.8%
Tuesday, 12/06/2022	61,527	39,340	78.1%	11,768	14,374	20.3%
Wednesday, 12/07/2022	56,698	38,293	76.4%	12,867	14,494	22.0%
Thursday, 12/08/2022	57,586	38,323	76.4%	12,872	14,474	21.8%
Friday, 12/09/2022	54,651	37,932	77.0%	12,105	13,511	21.3%
Saturday, 12/10/2022	8,423	5,434	58.4%	4,687	4,563	39.0%
Total	**298,642**	**197,916**	**76.6%**	**64,631**	**75,907**	**21.7%**

Meat Production, Live Weight and Dressed Weight - U.S.					
Beef					
	Cattle	Steers	Heifers	Cows	Bulls
Live Weight (lbs)	1,395				
Dressed Weight (lbs)	838	928	851	630	840
Meat Production (million lbs)	542.3				

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Boxed Beef Cutouts:

Choice cutout 9.12 higher at 271.95 and the Select cutout 10.02 higher at 245.47. The Choice/Select spread at 26.48, 0.90 lower.

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

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

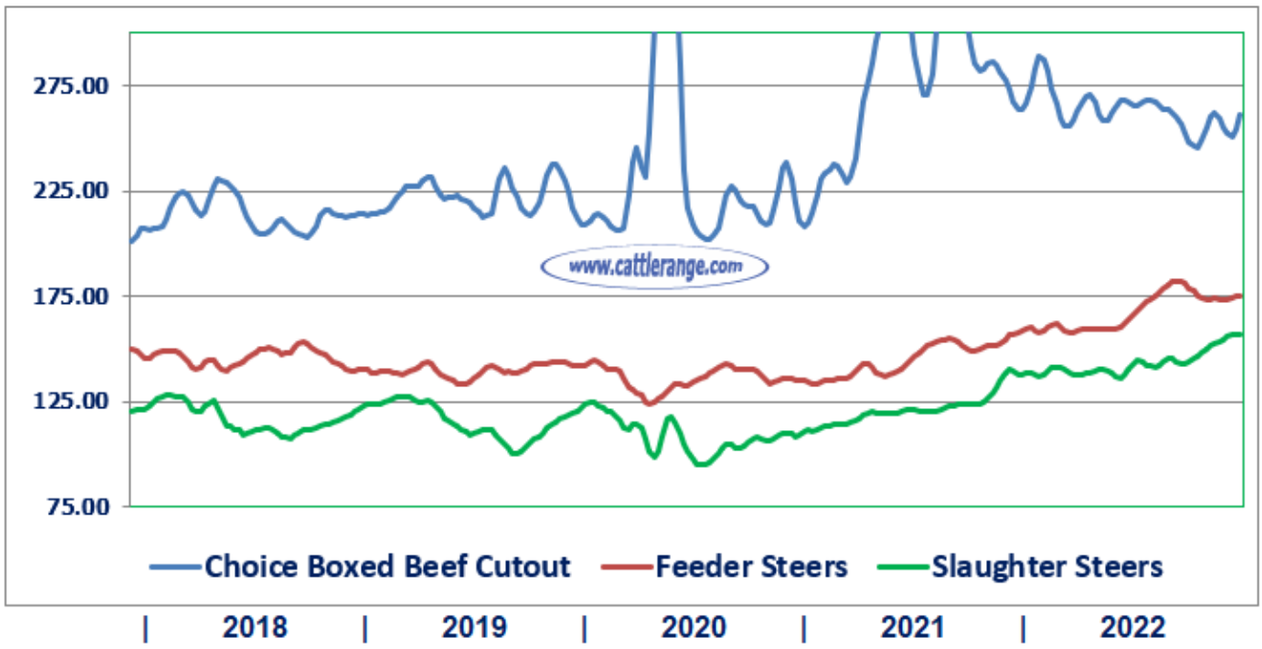
	Choice 600-900	Select 600-900
Current Cutout Values:	271.95	245.47
Change from prior day:	6.74	3.66
Choice/Select spread:	26.48	
Total Load Count (Cuts, Trimmings, Grinds):	73	

Composite Primal Values

Primal Rib	518.89	375.39
Primal Chuck	220.52	216.67
Primal Round	213.75	214.48
Primal Loin	347.07	305.29
Primal Brisket	193.12	186.49
Primal Short Plate	163.94	163.94
Primal Flank	142.85	144.78

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/22	65	15	4	7	91	265.21	241.81
12/21	65	21	7	25	118	264.86	236.29
12/20	62	19	12	15	107	265.05	233.90
12/19	44	19	0	11	74	263.83	238.57
12/16	50	7	4	10	71	262.83	235.45
Current 5 Day Simple Average:						264.36	237.20



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 12/10/22

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.22%	14.61%	4.68%	8.99%	13.86%
Choice	72.98%	71.17%	68.65%	74.16%	74.64%
Select	14.20%	10.07%	24.56%	13.12%	6.54%
Other	3.60%	4.15%	2.11%	3.73%	4.95%

	Nebraska	Kansas	Texas
Prime	10.98%	6.78%	4.69%
Choice	71.97%	77.01%	68.67%
Select	12.17%	13.82%	24.54%
Other	4.89%	2.39%	2.10%

Last Week's Trade Data:

Beef:

Net sales of 4,500 MT for 2022 primarily for Japan (3,500 MT, including decreases of 400 MT), South Korea (600 MT, including decreases of 1,200 MT), Mexico (500 MT, including decreases of 200 MT), Guatemala (100 MT), and Singapore (100 MT), were offset by reductions primarily for Hong Kong (400 MT) and the Philippines (200 MT). Net sales of 7,200 MT for 2023 were primarily for Japan (2,600 MT), China (2,000 MT), Mexico (800 MT), Hong Kong (700 MT), and Taiwan (500 MT).

Exports of 17,700 MT were primarily to South Korea (5,400 MT), Japan (5,300 MT), Mexico (1,900 MT), China (1,700 MT), and Canada (1,100 MT).

Pork:

Net sales of 58,700 MT for 2022 primarily for Mexico (33,400 MT, including decreases of 300 MT), Japan

(9,900 MT, including decreases of 700 MT), Canada (4,600 MT, including decreases of 300 MT), Australia (4,000 MT), and South Korea (3,200 MT, including decreases of 1,200 MT), were offset by reductions for China (2,100 MT). Net sales of 16,100 MT for 2023 were primarily for China (4,800 MT), South Korea (3,200 MT), Mexico (2,500 MT), Japan (2,200 MT), and Canada (1,200 MT).

Exports of 32,400 MT were primarily to Mexico (15,700 MT), China (4,200 MT), Japan (3,900 MT), South Korea (2,700 MT), and Canada (1,600 MT).

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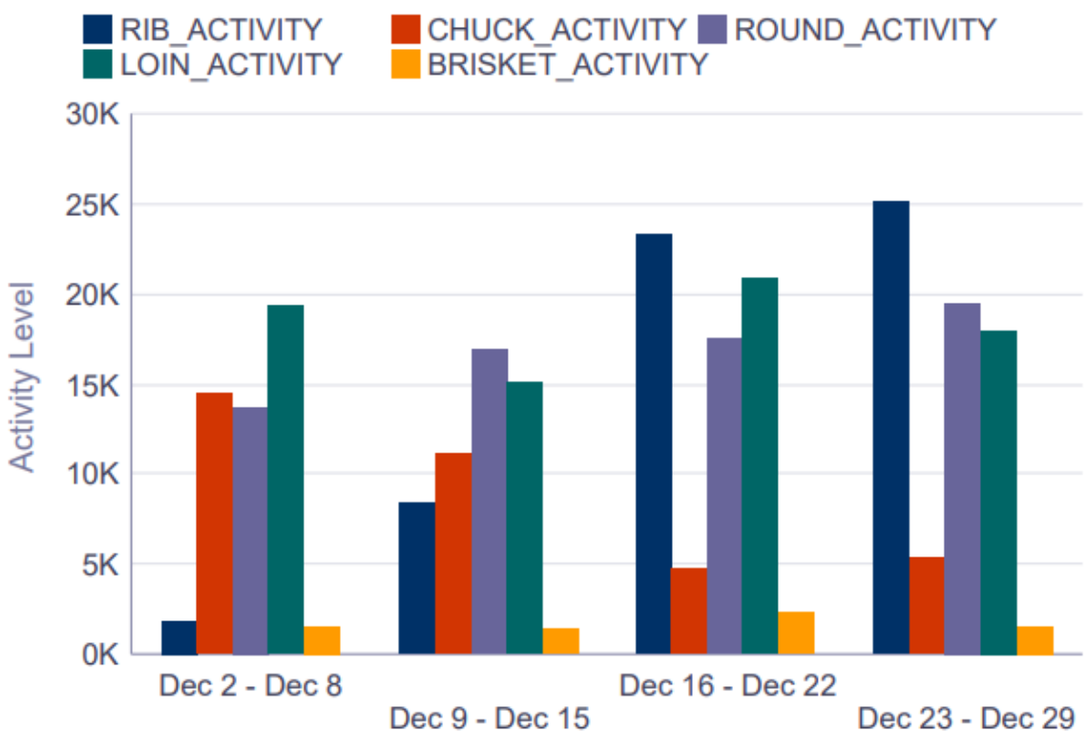
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate decreased by 2.2 percent, the Special Rate showed a 1.5 percent increase, and the Activity Index reported a 3.4 percent gain. With the start of the holiday season Rib items were the most predominantly seen throughout retail ads this week with Round items also widely represented. Due to hazardous weather conditions this week, cattle slaughter under federal inspection was 10.1 percent lower when compared to last week.

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 24, 2022 was estimated at 855.6 million lbs. according to the USDA's Agriculture's Marketing Service. This was 21.2 percent lower than a week ago and 3.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.6 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.

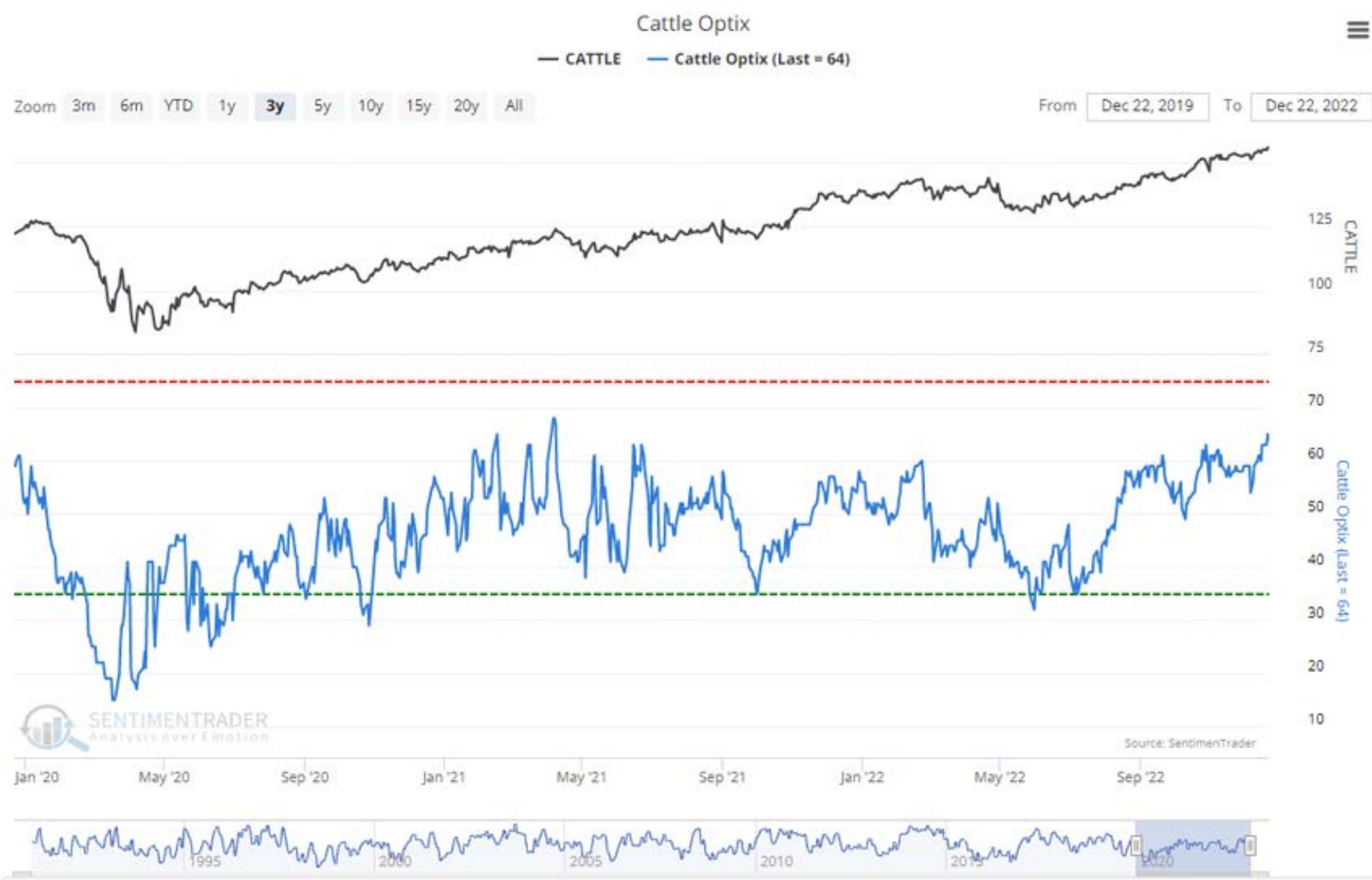
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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

Markets end mixed in light holiday trading

The major indexes were mixed in a week of generally quiet holiday season trading. The Dow Jones Industrial Average and S&P MidCap 400 Index recorded modest gains, while the Nasdaq Composite dropped nearly 2% despite recording its best daily gain since November on Wednesday. Energy stocks outperformed as U.S. oil inventories came in well below consensus expectations. Consumer discretionary shares performed worst, dragged lower by a steep decline in Tesla following the electric vehicle maker's announcement of increased price discounts. Semiconductor stocks also sold off on Thursday after chipmaker Micron Technology reported falling global demand. Bond trading closed early on Friday, and both equity and bond markets were set to be closed Monday in observance of the Christmas holiday.

T. Rowe Price traders reported that hawkish comments from the Federal Reserve and other global central banks over the previous week continued to be a key factor weighing on markets. In particular, stocks wavered on Monday, after former New York Fed President William Dudley told Bloomberg Television that optimistic markets could only result in the central bank tightening more aggressively.

U.S. growth bounces back solidly in third quarter

Some of the week's economic signals may have intensified fears of future rate hikes. On Thursday, the Commerce Department upped its estimate of economic growth in the third quarter from 2.9% to 3.2%, boosted by upward revisions in health care spending and investment in equipment and intellectual property.

Meanwhile, weekly jobless claims surprised modestly on the downside, and continuing claims recorded their first weekly drop since October. Personal incomes rose 0.4% in November, a tick above expectations, but spending rose only 0.1%—remaining roughly flat in inflation-adjusted terms—as Americans cut back on purchases of autos and other goods. The personal consumption expenditure (PCE) price index also rose 0.1% in November, bringing its year-over-year increase to 5.5%, the lowest since October 2021 and perhaps contributing to a mid-morning rally on Friday. The 12-month rise in the core (less food and energy) PCE index—considered the Fed's preferred inflation gauge—fell to a four-month low of 4.7%.

Consumer resilience was mirrored in the Conference Board's index of consumer confidence, which reversed two months of declines and came in at 108.3, much higher than expected and its best level since April. However, the research institute noted that its expectations index remained around 80, typical of recession levels.

Housing data were mixed, with existing home sales falling a bit less than expected in November but new home sales rising 5.8% and defying consensus expectations of a roughly 4.7% drop. Forward-looking data were more negative, however, as building permits plummeted 10.6% and hit their lowest level since June 2020. Durable goods orders contracted 2.1% in November, their biggest drop since April 2020, but the decline was driven by an unexpected plunge in highly volatile aircraft orders.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,203.93	283.47	-8.63%
S&P 500	3,844.82	-7.54	-19.33%
Nasdaq Composite	10,497.86	-207.55	-32.90%
S&P MidCap 400	2,435.15	18.66	-14.32%
Russell 2000	1,760.93	-2.48	-21.57%

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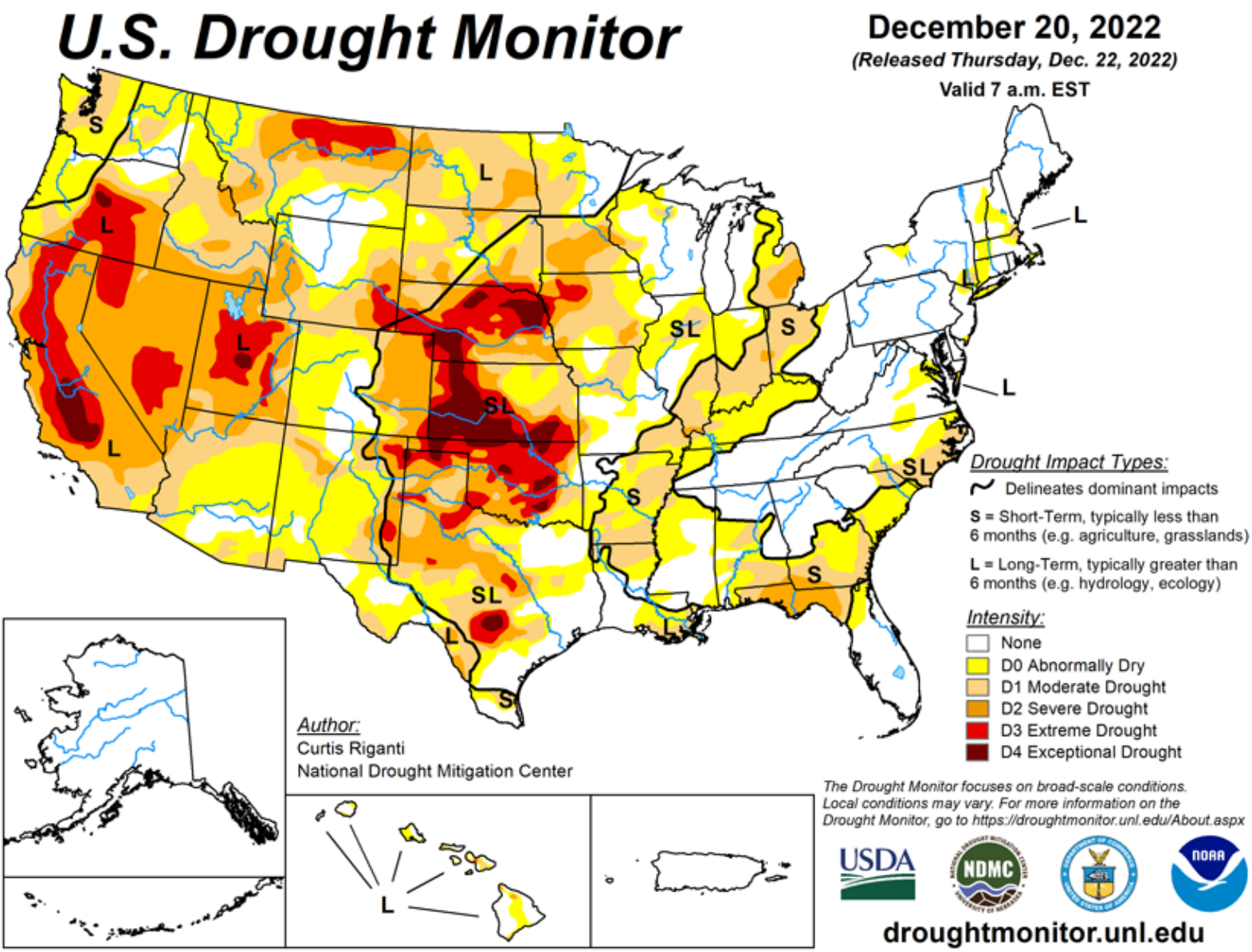
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

41.22%
of the U.S. and 49.31% of the lower 48 states are in drought this week.
↓ 7.4% since last week
↓ 16.9% since last month

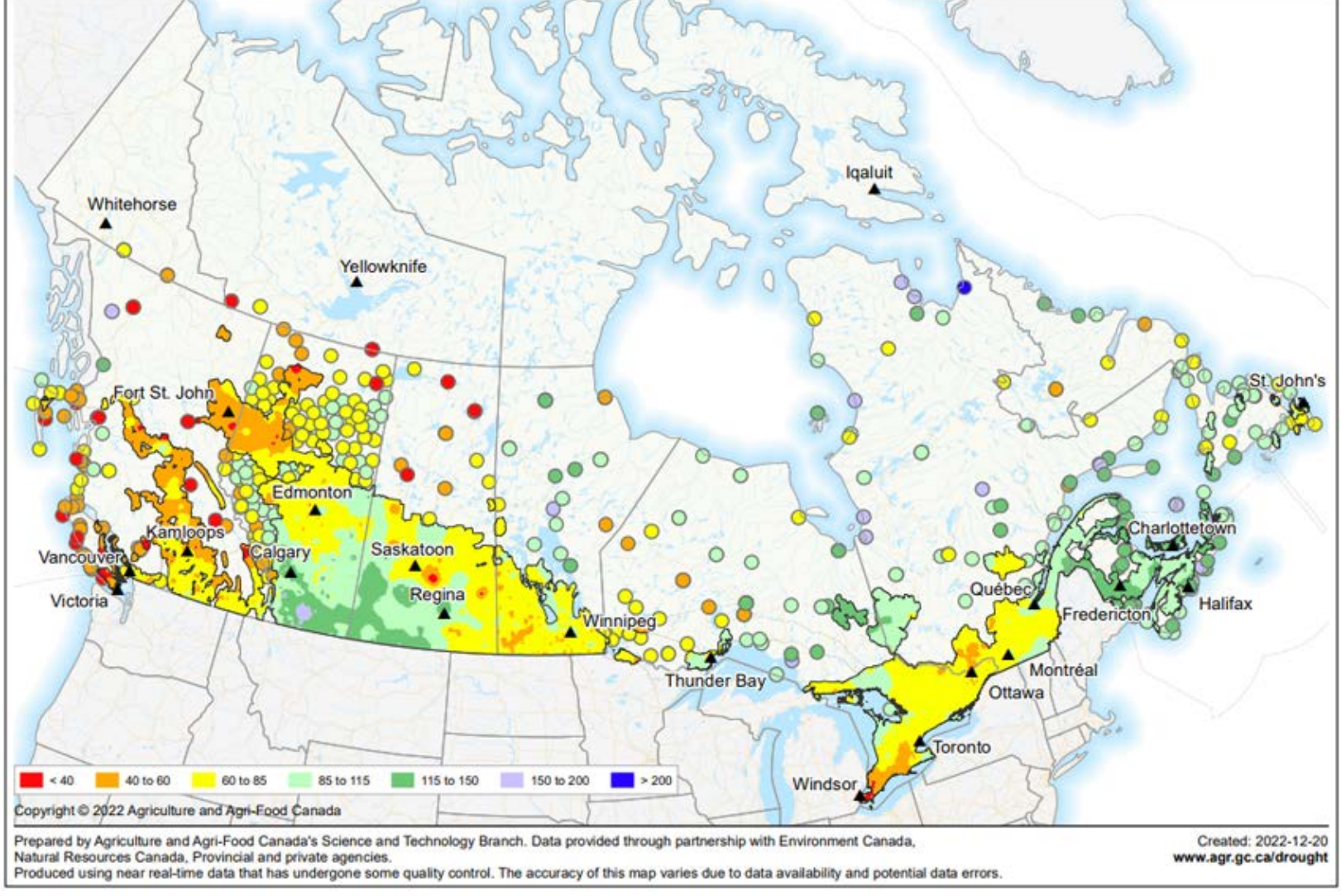
357.1 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 4.9% since last month

103.8 Million
people in the U.S. and 103.7 Million in the lower 48 states are affected by drought this week.
↓ 11.4% since last week
↓ 23.9% since last month

41
U.S. states are experiencing Moderate Drought (D1) or worse this week.
— No change since last week
— No change since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

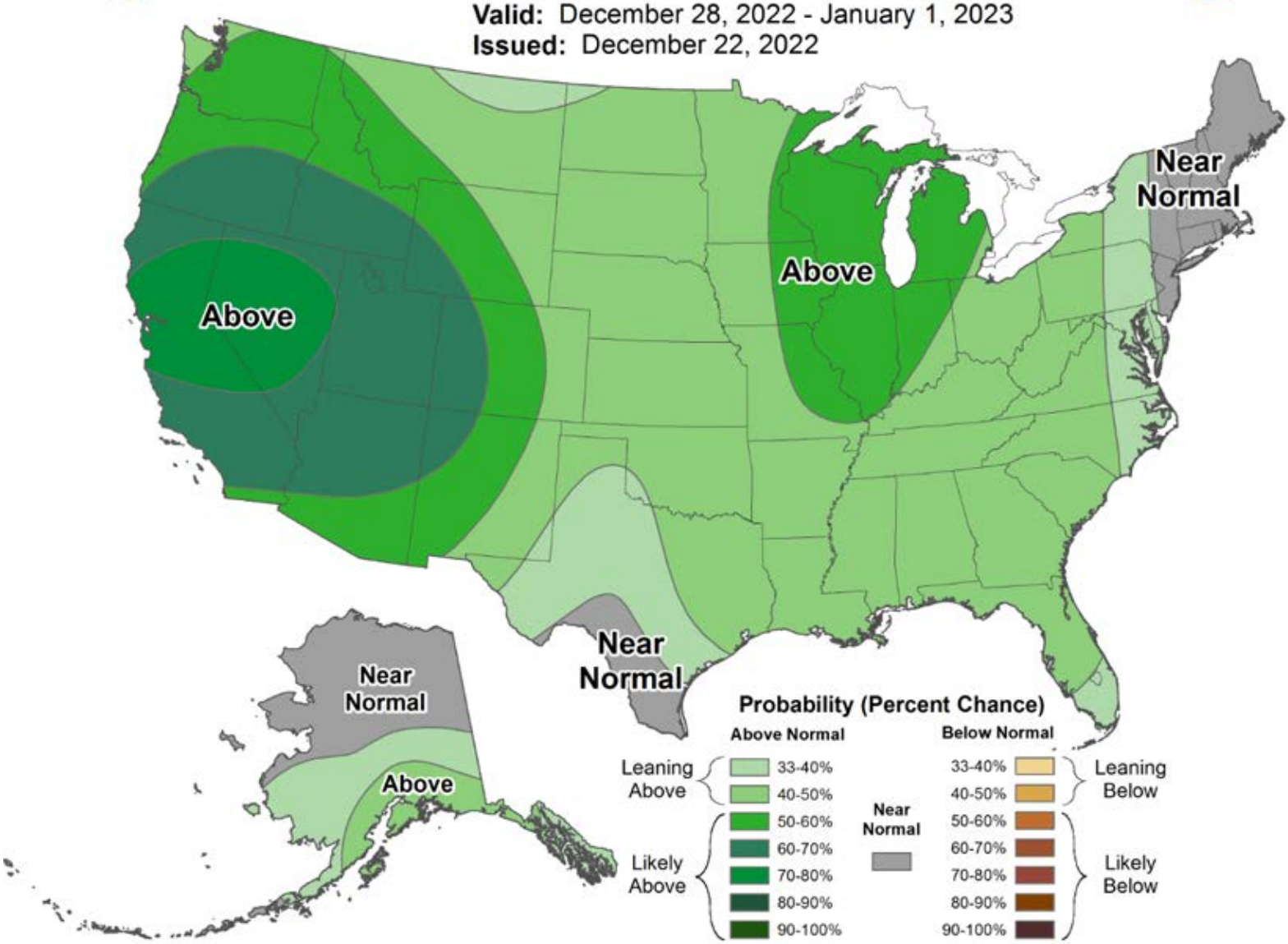
As the current week leading up to Christmas Day comes to a close, a powerful storm system will drag a strong Arctic cold front through much of the central and eastern U.S. to the east of the Rocky Mountains. Light to moderate precipitation amounts, much of it in the form of snow in the central Great Plains and Midwest, will transition to heavier precipitation as the storm system strengthens in the Great Lakes region late in the week. Moderate to heavy precipitation accumulations are likelier in the eastern Great Lakes, Northeast and Mid-Atlantic. Into early next week (the week of Monday, December 26), heavier precipitation is also likely in northern Idaho and in far northwest California, western Oregon and western Washington.

Looking ahead to December 27 through New Year's Eve, the National Weather Service Climate Prediction Center's outlook favors warmer-than-normal temperatures in most of the Lower 48, with the exception of most of the Southeast region. Above-normal precipitation is strongly favored in much of the West, moderately favored from the Great Lakes south to the Gulf Coast and slightly favored in the Central and Northern Great Plains. Below-normal precipitation is favored in central and southern Texas and in New England. In Alaska, above-normal precipitation is favored in the southern half of the state, above-normal temperatures are favored in southeast Alaska and below-normal temperatures are favored in the northwest half of Alaska. For the period spanning December 29 through January 4, above-normal temperatures are favored over the entire Lower 48, and above-normal precipitation is favored over most of the Lower 48 as well. Above-normal precipitation is favored in southern Alaska, while temperatures are likely to vary from warmer than normal in the southeast to colder than normal in the Northwest.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: December 28, 2022 - January 1, 2023
Issued: December 22, 2022



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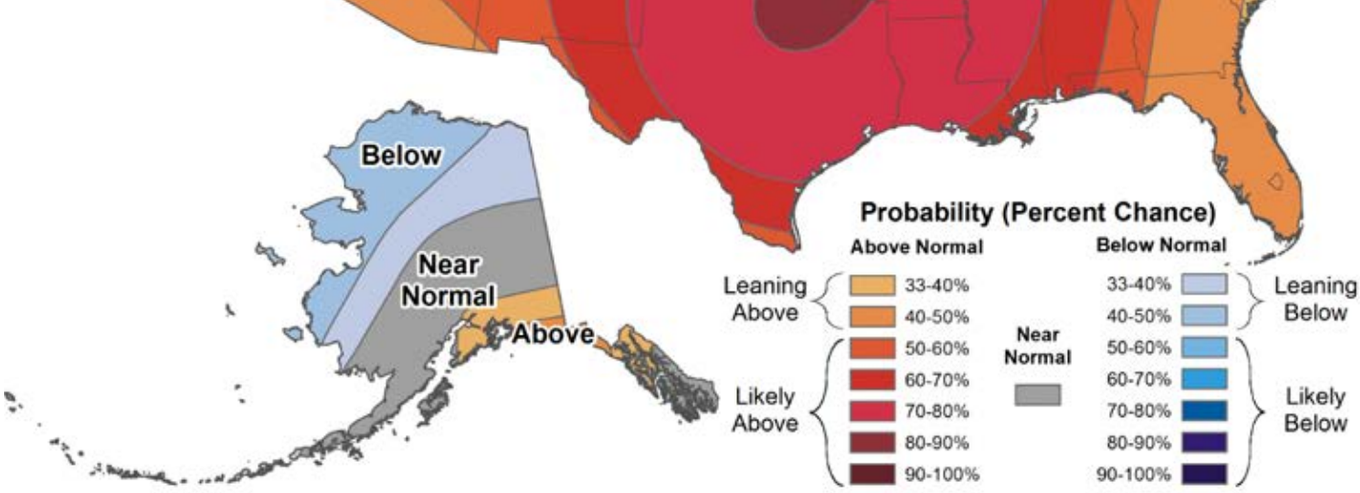
6-10 Day Temperature Outlook

Valid: December 28, 2022 - January 1, 2023
Issued: December 22, 2022



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Weekly Grain Market Review:

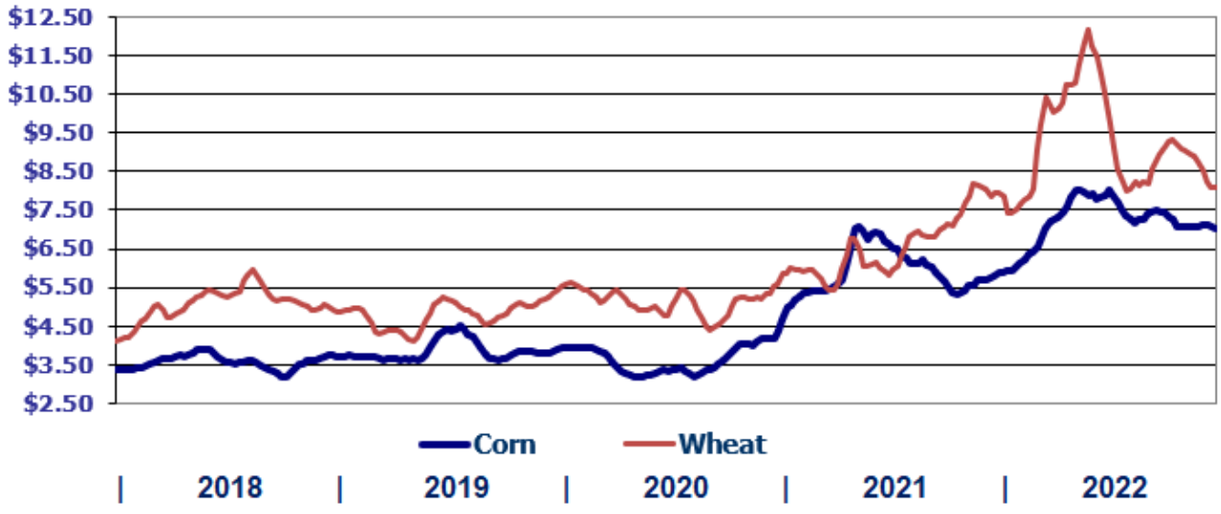
Grain Markets:

www.cattlerange.com

Grain Prices	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.31	7.07	7.22	5.83	4.81
Kansas City Wheat	8.27	8.09	8.57	7.80	6.10
Grain Futures	12/23/22	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	6.6625	6.5300	6.6800	5.9325	4.7287
March Wheat	7.7600	7.5350	7.7550	7.7500	6.2416

5 Year Moving Average - Corn & Wheat

www.cattlerange.com



Last Week's Corn Trade Data:

Net sales of 636,800 MT for 2022/2023 primarily for Mexico (484,300 MT, including decreases of 15,400 MT), Japan (42,900 MT, including 19,300 MT switched from unknown destinations and decreases of 600 MT), El Salvador (40,700 MT, including 7,000 MT switched from Guatemala), Honduras (24,100 MT, including decreases of 700 MT), and Taiwan (20,000 MT), were offset by reductions primarily for unknown destinations (16,300 MT), Guatemala (7,000 MT), and the Dominican Republic (4,000 MT).

Exports of 958,700 MT were primarily to China (415,300 MT), Mexico (359,700 MT), Japan (88,200 MT), Colombia (52,900 MT), and Nicaragua (15,500 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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