The Cattle Range

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Weekly Market Summary

For the week ending December 10, 2021

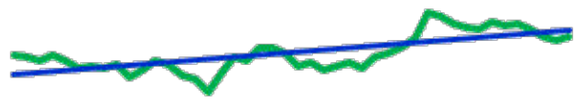
For the week, slaughter cattle in the South were lower while Northern trade was steady. Feeder cattle and stocker calves were both higher. Live Cattle and Feeder Cattle futures were slightly lower. Dressed beef cutouts continued to trade lower with corn higher.

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

10 Day Index Trendline

Change from Previous Day: +0.27%
Change from 10 Days Ago: -0.97%

60 Day Index Trendline



Change from 60 Days Ago: +1.51%
Change from 60 Day High: -1.83%

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

Slaughter Cattle: Trade in the South was 2.00 lower at 140.00 and Northern dressed trade steady at 220.00. In the 3 front months, Live Cattle futures closed from 0.28 to 0.88 lower. USDA's most recent carcass weight data showed weights were 4 lbs. heavier than last week at 926 lbs., 3 lbs. heavier than a year ago.

Feeder Cattle: National average price for feeder steers @ 158.04, 1.33 higher with trade mostly steady to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.75 higher to 1.80 lower.

Stocker Calves: National average price for stocker steers @ 176.77, 2.72 higher with trade mostly 2.00 to 5.00 higher.

CME Feeder Cattle Index: 161.51, 0.07 lower than last Friday.

Boxed Beef Cutouts: Choice cutout 9.82 lower at 265.54 and the Select cutout 6.40 lower at 252.24. The Choice/Select spread at 12.30 was 3.42 lower than last week.

Cutter Cow Cutout: 1.05 lower at 228.58.

Slaughter Cows: Trade 2.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, December 11, 2021 was estimated at 1125.5 million lbs. according to the USDA. This was 1.3 percent lower than a week ago and 3.5 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent lower compared to the previous year.

Grain: For the week, corn 0.06 higher @ 5.80 with March futures @ 5.9000, up 0.0600. Wheat 0.18 lower

@ 7.76 and the futures @ 7.8525, down 0.1850.

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

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Links to the articles below *are included because we found them to be of interest but their content does not*

necessarily reflect the views of The Cattle Range.

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

- Farmers & Ranchers Struggle with Feral Hog Population
- U.S. Inflation Rate Swells to 39-Year High of 6.8%
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- 12/09/21: National Current Drought Conditions are Worsening
- December WASDE friendly for Cattle; Neutral for Corn
- Daily Livestock Report: October Meat Trade Data
- Current Drivers & Atypical Seasonal Patterns in the Cull Cow Cutout
- Cattle Nutrition: What's On The Tag?
- Farmer Sentiment Weakens as Production Cost Concerns Mount
- Tyson Foods to pay Frontline Workers $50 Million in Bonuses
- Daily Livestock Report: USDA ERS Farm Sector 2021 Income Forecast
- Harvard Receives $10M 'Animal Law' Endowment
- FAO Food Price Index rises in November
- Daily Livestock Report: Weekly Slaughter & Production Trends
- Drought Impacts in 2021, 2022 and Beyond
- Cattle Economics: Navigation Systems for Cattle Production
- Cargill Workers in Alberta Vote 71% in Favor of Contract Offer

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Weekly Market Overview:

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	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	161.51	161.58	155.06	136.66	142.09

Live Cattle Futures	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	136.85	137.67	132.12	108.75	114.97
February	138.07	138.95	136.10	113.25	115.21
April	141.87	142.15	139.90	117.37	115.68

Feeder Futures	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	164.87	164.12	156.25	139.72	142.78
March	165.30	167.10	157.12	140.55	143.86
April	168.20	169.85	159.17	141.90	144.78

Slaughter Cattle	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	140.00	142.00	132.00	108.00	116.75
N. Central - Dressed	220.00	220.00	207.00	168.00	186.26

Feedyard Closeout	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	32.55	45.26	19.47	(79.41)	(18.71)
Future (Projected)	(76.38)	(6.25)	5.24	(72.65)	(40.41)

Avg. National Prices	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	158.04	156.71	151.71	134.76	141.69
Stocker Calves	176.77	174.06	167.72	158.70	162.32

Boxed Beef Cutout	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	264.54	274.36	284.30	213.88	231.54
Select	252.24	258.64	269.53	195.71	217.48
Spread	12.30	15.72	14.77	18.17	14.06

Cutter Cow Cut-Out	228.58	229.63	230.61	167.26	181.82

Crude Oil Futures	71.67	66.26	80.79	46.57	72.14

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National Feeder & Stocker Cattle Sale Receipts:

Released weekly on Monday by USDA

Week Ending:	12/4/21	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**311,800**	82,400	278,600	286,900	330,400	301,925
Direct Sales	**20,200**	10,200	34,500	26,000	51,000	32,925
Video/Internet	**67,000**	1,200	60,000	56,700	3,600	46,825
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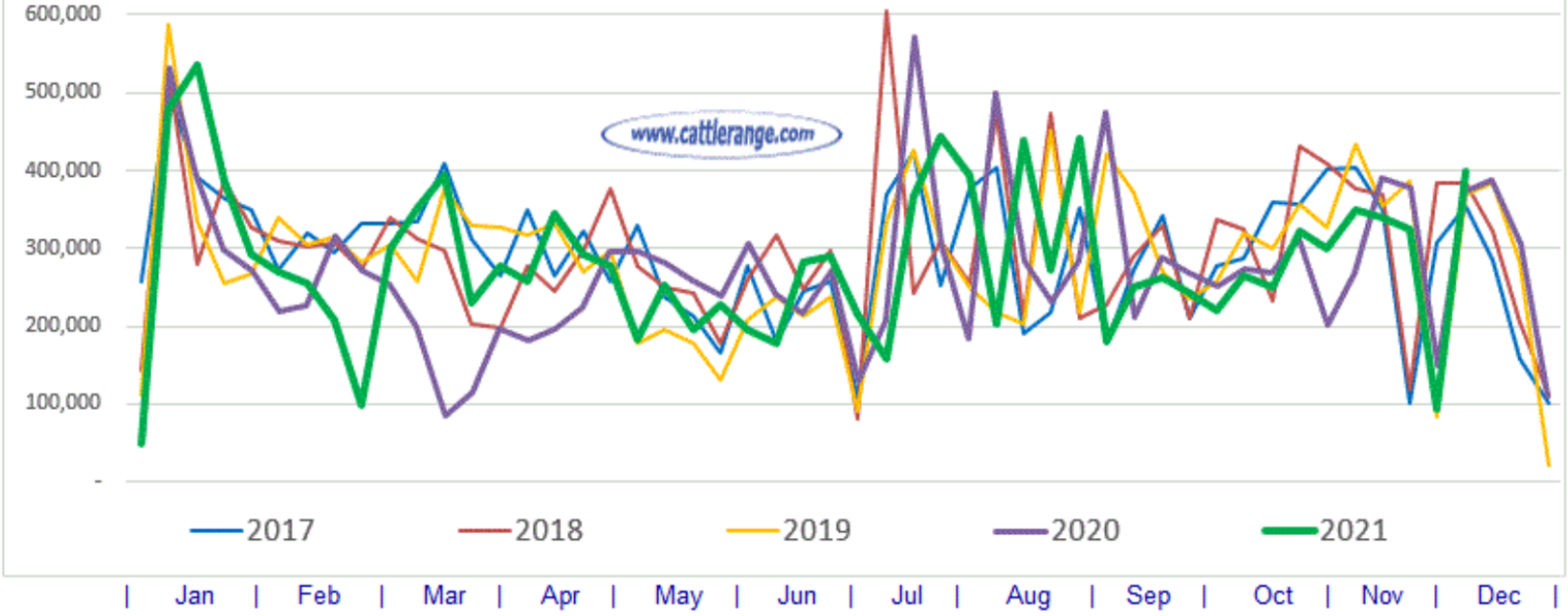
Total	**399,000**	**93,800**	**373,100**	**369,600**	**385,000**	**324,100**
This Week +/-	**-**	**325.4%**	**6.9%**	**8.0%**	**3.6%**	**23.1%**



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CME Feeder Cattle Index: 1 Year Change: +18.18% -- 52 Week Range: 130.15 to 162.46

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

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Feeder Steers:

750 lb. Steers	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	171.69	168.66	163.61	144.32	151.60
Iowa	163.39	164.33	161.25	140.55	149.26
Missouri	163.67	161.62	157.45	140.87	146.48
Montana	160.70	161.19	155.20	140.10	147.30
Nebraska	171.20	171.05	166.10	150.41	154.42
Wyoming	162.19	162.69	156.67	141.36	149.09
North Central Avg.	**165.47**	**164.92**	**160.05**	**142.94**	**149.69**
Arkansas	158.10	155.10	153.05	131.39	138.16
Colorado	162.75	156.83	153.75	141.85	145.56
Kansas	163.71	161.65	157.34	140.70	146.55
New Mexico	157.80	156.40	147.18	133.88	141.23
Oklahoma	166.46	164.95	158.39	138.41	145.03
Texas	161.18	160.11	156.22	136.10	142.71
South Central Avg.	**161.67**	**159.17**	**154.32**	**137.06**	**143.21**
Alabama	146.65	144.78	141.75	127.81	129.52
Florida	141.79	140.71	138.65	122.82	NA
Georgia	145.51	144.45	142.35	126.45	129.08
Kentucky	154.21	154.09	152.15	132.93	135.87
Louisiana	145.78	145.54	141.55	124.81	NA
Mississippi	146.04	146.10	141.95	125.04	129.21
Tennessee	153.30	153.38	151.28	131.28	133.14
Virginia	153.76	153.80	151.75	131.87	136.21
Southeast Avg.	**148.38**	**147.86**	**145.18**	**127.88**	**132.17**
Arizona	153.57	152.08	145.10	130.90	
California	157.14	156.13	147.22	131.45	
Idaho	157.87	155.86	148.68	131.73	
Nevada	156.79	154.79	146.81	130.74	
Oregon	157.20	155.26	148.15	130.88	
Utah	156.49	154.55	146.52	130.65	
Washington	157.45	155.51	148.49	131.86	
Western Avg.	**156.64**	**154.88**	**147.28**	**131.17**	**NA**
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Overall Average	**158.04**	**156.71**	**151.71**	**134.76**	**141.69**
This Week +/-	**-**	**0.9%**	**4.2%**	**17.3%**	**11.5%**

Stocker Steers:

550 lb. Steers	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	192.91	188.76	184.83	168.67	175.02
Iowa	184.35	184.26	175.30	165.20	170.89
Missouri	180.20	177.63	174.19	169.12	167.28
Montana	184.51	180.54	174.10	166.70	170.28
Nebraska	193.23	189.67	187.22	174.41	178.54
Wyoming	186.22	181.11	175.71	168.05	173.49

North Central Avg.	**186.90**	**183.66**	**178.56**	**168.69**	**172.58**
Arkansas	177.15	176.12	170.12	158.19	157.62
Colorado	188.81	179.82	175.82	163.84	171.15
Kansas	179.73	176.24	173.74	168.60	168.83
New Mexico	176.58	171.51	165.01	157.80	161.07
Oklahoma	182.07	181.57	171.90	163.07	164.59
Texas	177.03	174.86	166.03	161.03	160.37
South Central Avg.	**180.23**	**176.69**	**170.44**	**162.09**	**163.94**
Alabama	165.90	163.80	157.85	147.96	149.86
Florida	162.95	162.58	155.70	142.96	NA
Georgia	161.42	161.32	156.40	149.29	148.41
Kentucky	165.00	162.95	158.82	150.22	152.80
Louisiana	162.95	162.73	156.91	147.96	NA
Mississippi	163.73	163.68	157.65	148.77	147.64
Tennessee	163.97	161.85	158.05	149.17	151.08
Virginia	164.82	162.81	158.65	150.75	152.94
Southeast Avg.	**163.84**	**162.72**	**157.50**	**148.39**	**150.45**
Arizona	174.45	170.47	164.01	155.20	
California	177.95	175.16	166.20	154.64	
Idaho	176.99	174.27	164.42	157.85	
Nevada	175.40	172.33	164.30	153.81	
Oregon	176.30	173.79	163.78	157.35	
Utah	175.15	172.06	164.05	153.54	
Washington	176.58	174.07	164.04	157.12	
Western Avg.	**176.12**	**173.16**	**164.40**	**155.64**	**NA**
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Overall Average	**176.77**	**174.06**	**167.72**	**158.70**	**162.32**
This Week +/-	**-**	**1.6%**	**5.4%**	**11.4%**	**8.9%**

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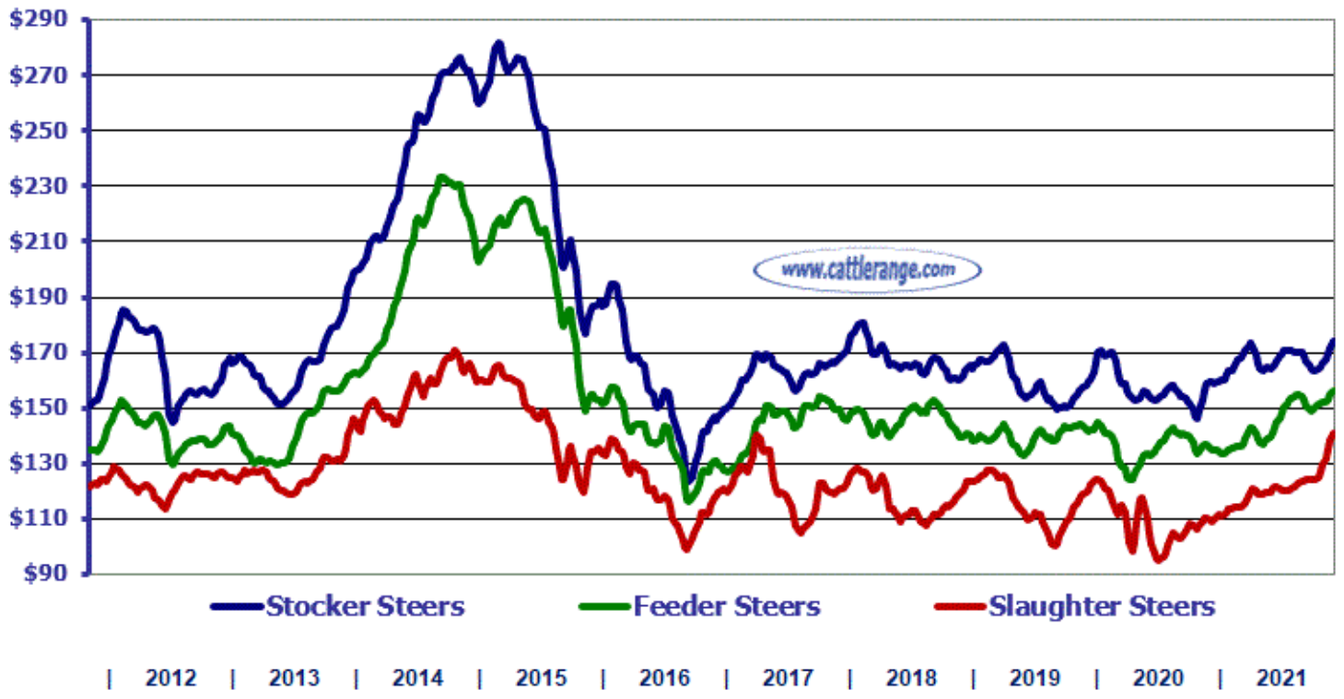
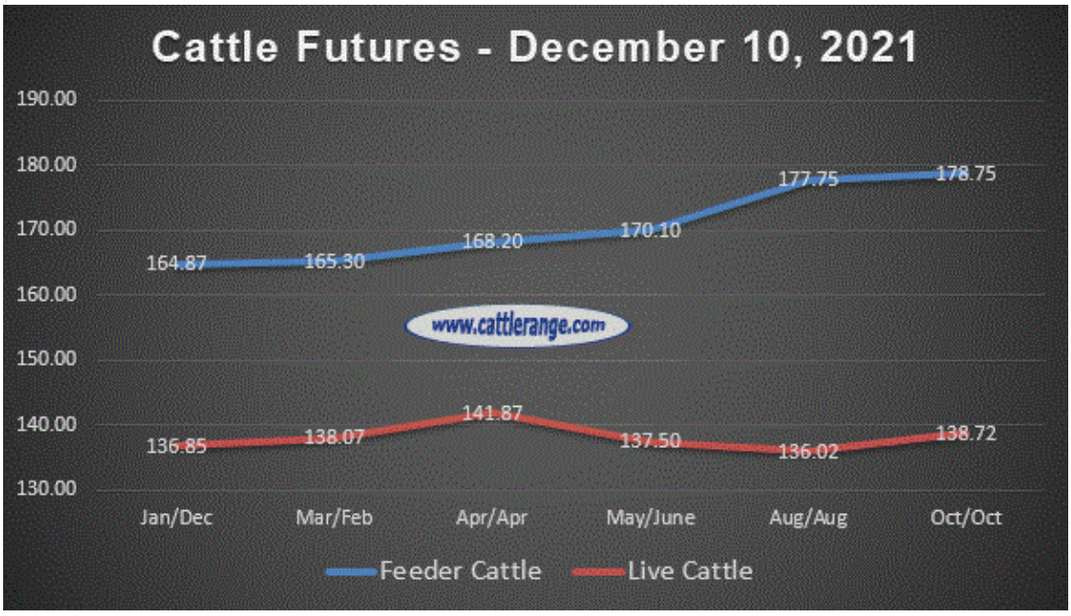
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





Trade Date	Futures Volume
12/03/2021	98,156
12/06/2021	101,163
12/07/2021	113,655
12/08/2021	97,797
12/09/2021	94,760

Trade Date	Futures Open Interest
12/03/2021	573,491
12/06/2021	574,172
12/07/2021	571,743
12/08/2021	571,178
12/09/2021	570,499

Top Expirations Traded On: 12/09/2021

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN22	5,872	13,611
FDR CATTLE FUT	MAR22	5,838	14,365
FDR CATTLE FUT	MAY22	773	3,976
FDR CATTLE FUT	AUG22	190	3,613
FDR CATTLE FUT	APR22	1,898	4,423
Total Feeder Cattle Futures		14,625	41,145
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC21	2,767	10,069
LV CATTLE FUT	AUG22	4,692	21,513
LV CATTLE FUT	APR22	9,154	78,679
LV CATTLE FUT	FEB22	16,016	128,788
LV CATTLE FUT	JUN22	8,266	57,314

Total Live Cattle Futures		42,358	308,879
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC21	4,755	13,754
LEAN HOGS FUT	JUL22	3,454	14,525
LEAN HOGS FUT	APR22	6,875	51,314
LEAN HOGS FUT	FEB22	15,136	81,348
LEAN HOGS FUT	JUN22	3,717	33,365
Total Lean Hog Futures		37,702	219,680
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC21	50	244
PORK CUTOUT FUT	MAY22	0	9
PORK CUTOUT FUT	JUL22	2	5
PORK CUTOUT FUT	AUG22	0	3
PORK CUTOUT FUT	DEC22	0	77
PORK CUTOUT FUT	OCT22	0	75

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: **24,000 -- Week ago Act: 28,211 -- Year ago Act: 30,121**

Compared to last week, steer calves and 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 lb

- Feeder steers: Medium and large 1&2, 300-400 lbs 175.00-190.00; 400-500 lbs 160.00-175.00, few 176.00; 500-600 lbs 147.00-162.00, few 163.00; 600-700 lbs 140.00-152.00, few 153.00. Medium and large 2&3, 300-400 lbs 160.00-175.00; 400-500 lbs 145.00-160.00; 500-600 lbs 132.00-147.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 152.00-164.00, few 165.00; 400-500 lbs 142.00-154.00, few 155.00; 500-600 lbs 132.00 -144.00, few 145.00; 600-700 lbs 124.00-134.00, few 135.00.

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

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
Sale not reported.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 5,901
Last Reported: 7,613
Last Year: 5,100
Last feeder sale was two weeks ago: Steer calves from 500# to 550# were $12.00 to $15.00 higher, 550# to 650# were $3.00 to $5.00 higher, 650# to 700# were $10.00 to $12.00 higher; Heifer calves from 450# to 650# were generally $4.00 to $8.00 higher. No other comparisons were available. Most of the calves were fully preconditioned, and in light to moderate flesh condition and right off the cow.

Torrington Livestock Commission - Torrington WY
This Week: 3,380
Last Reported: 3,300
Last Year: 2,609
Compared to two weeks ago; slaughter and feeder cows traded steady to 2.00 higher with lean cows trading 3.00 higher. Slaughter bulls traded 4.00 to 5.00 higher. A very large run again with a lot of the cows returning to the country.

Cattleman's Livestock Auction - Belen NM
This Week: 2,020
Last Reported: 1,775
Last Year: 1,436
No report last week due to holiday. Supply included: 69% Feeder Cattle (57% Steers, 40% Heifers, 3% Bulls); 17% Slaughter Cattle (93% Cows, 7% Bulls); 14% Replacement Cattle (71% Bred Cows, 14% Bred Heifers, 16% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 31%.

Eastern MO Commission Company - Bowling Green, MO
This Week: 2,346
Last Reported: 973
Last Year: 2,255
Compared to the last Feeder Special two weeks ago, the best test was on 500-700 lb steers selling 5.00-10.00 higher, with three pot loads of 895-995 lb yearling steers selling with a higher undertone with no recent comparison. Feeder heifers weighing 400-600 lbs sold 3.00-7.00 higher and over 600 lbs sold with a higher undertone on limited comparisons. Slaughter cows traded steady to firm on a nice offering.

Smith County Commission - Carthage TN
This Week: 1,432
Last Reported: 1,499
Last Year: 1,040
Compared to same sale two weeks ago, market was not quoted last week because of Thanksgiving. Slaughter cows and bulls were mostly steady. Feeder steers under 650 lbs 12.00 higher, over 650 lbs mostly steady. Heifers 4.00 to 14.00 higher, most advance was on light weight cattle. Bull calves were 4.00 to 10.00 higher with most lighter bull calves showing most gains.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,230
Last Reported: 1,020
Last Year: 1,278
Slaughter cattle steady to up 1.00 to 2.00 compared to last sale . Feeder cattle steady to up 1.00 to 3.00 . Demand was moderate ; market activity and buyer interest were moderate . Offerings were heavy with quality average .

Lexington Livestock Market - Lexington, NE
This Week: 2,433
Last Reported: 3,699
Last Year: 1,624
Compared to two weeks ago, steers sold steady to 6.00 higher and heifers under 700 lbs sold steady to 10.00 higher. Demand was good from the buyers in the crowd. Supply included: 80% Feeder Cattle (56% Steers, 44% Heifers); 20% Slaughter Cattle (100% Cows). Feeder cattle supply over 600 lbs was 61%.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 3,835

Last Reported: 2,893
Last Year: 4,744
Compared to last week: Feeder steers under 650 lbs steady to 3.00 lower, over 650 lbs steady to 3.00 higher. Feeder heifers under 600lbs higher undertones were very evident, over 600 lbs 1.00 to 3.00 higher, except 800-850 lbs 1.00 to 3.00 lower. Demand for this large offering of eye appealing cattle was good. The biggest demand continues to be black hided cattle.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,100
Last Reported: 1,175
Last Year: 890
No comparison to last week. Demand was good. Supply included: 100% Feeder Cattle (57% Steers, 43% Heifers). Feeder cattle supply over 600 lbs was 19%.

Roswell Livestock Auction - Roswell NM
This Week:
Last Reported:
Last Year:
No sale reported.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 18,000
Last Reported: 10,817
Last Year: 16,925
Compared to last week: Feeder steers steady to 3.00 higher with instances 7.00 higher. Feeder heifers unevenly steady. Steer calves 2.00-4.00 higher. Heifer calves 3.00 - 6.00 lower. Demand moderate to good. Quality mostly attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 10,441
Last Reported: 8,342
Last Year: 10,277
Compared to last week feeder steers under 550 lbs. traded 5.00-10.00 higher. Heavier weights traded steady to 4.00 higher. A draft of 641 head weighing 849 lbs. traded at 170.00. Feeder heifers traded steady. Supply heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,904
Last Reported: 2,239
Last Year: 3,459
Compared to last week, the best test on steer calves weighed 500-700 lbs an sold steady to firm, with yearling steers over 700 lbs selling with a firm undertone on a very light offering from last week, Feeder heifers weighing 400-600 lbs sold steady to 5.00 higher with instances 8.00 higher on the 550-600 lb heifers and over 600 lbs sold with a higher undertone on a limited test from last week. Slaughter cows sold steady.

Mid-South Livestock - Unionville TN
This Week: 1,151
Last Reported: 994
Last Year: 1,131
Compared to sale the week of thanksgiving. Slaughter cows were 1.00 to 3.00 higher. Slaughter bulls 4.00 higher. Feeder steers mostly steady instances 7.00 higher.

United Producers Inc. - Irvington KY
This Week: 1,359
Last Reported: 809

Last Year: 1,164
Compared to last week: Feeders under 600 lbs sold 2.00 to 3.00 higher. Feeder over 600 lbs sold steady to 2.00 higher. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 705
Last Reported: 489
Last Year: 424
Compared to last Monday: Feeder steers 3.00-5.00 higher, Yearling steers steady, Feeder heifers 1.00-2.00 lower, Moderate to good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,570
Last Reported: 1,532
Last Year: 352
Compared to last week: Yearling steers and heifers sold 2.00 to 5.00 higher. Trade was fairly active on good demand. The trading area remains dry with no moisture in sight, along with high winds. Slaughter cows and bulls were mostly steady on a light test.

Philip Livestock Auction - Philip SD
This Week: 3,167
Last Reported: 1,893
Last Year: 0
Compared to last week Feeder Steers 400 to 450 8.00 to 10.00 higher, 450 to 500 Steady, 500 to 550 8.00 higher, 550 to 600 Steady, 600 to 650 10.00 higher, 650 to 700 Steady to 3.00 higher, Feeder Heifers under 400 Steady, 400 to 500 3.00 to 5.00 higher, 500 to 600 6.00 to 8.00 higher. Very Good Demand for several Long Strings, Load Lots, and Many Packages of Feeder Steers and Feeder Heifers which sold on a Strong, Active Market. Much of the Offering was weaned for at least 45 days with Spring and Fall vaccinations. This was the final Feeder Cattle Sale of 2021, the Next Feeder Cattle Sale is January 11. Merry Christmas and a Prosperous New Year! Supply included: 100% Feeder Cattle (62% Steers, 38% Heifers). Feeder cattle supply over 600 lbs was 37%.

Winter Livestock Auction - Riverton, WY
This Week: 1,152
Last Reported: 1,049
Last Year: 1,319
Compared to last Tuesday on a regular calf sale; Steers under 450 lb under pressure, over 450 lbs 3.00-6.00 higher instances 8.00-12.00, heifers unevenly steady with lower undertones noted. Demand good to moderate. Light offering yearlings with no comparisons available.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,757
Last Reported: 3,790
Last Year: 5,345
Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Demand for yearlings was moderate to good for light offerings. Feeder steers under 500 lbs sold steady to 5.00 higher in a narrow comparison. Steers over 500 lbs sold mostly 5.00 higher. Feeder heifers under 500 lbs sold mostly steady to 5.00 higher, heifers over 500 lbs sold generally steady. Quality this week was average to attractive.

Winter Livestock - La Junta CO
This Week: 7,553
Last Reported: 3,375

Last Year: 9,099
Compared with last Tuesday: Feeder steers and heifer under 500 lbs weaned 50 days or longer with quality and condition 5.00 to 8.00 higher instances 10.00 higher on steers. Steers 500 to 700 lbs 3.00 to 5.00 higher over 700 lbs steady to 3.00 higher with instances 8.00 higher. Heifers 500 to 700 lbs steady to 2.00 higher, over 700 lbs 2.00 to 3.00 higher. Slaughter cows and bulls mostly steady. Trade and demand good.

OKC West Livestock Auction - El Reno, OK
This Week: 7,500
Last Reported: 10,400
Last Year: 11,749
Compared to last Tuesday: Steer and heifer calves that were weaned with multiple rounds of shots sold fully steady on a heavy offering. Demand was good for weaned calves, moderate for remainder of the sale.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,928
Last Reported: 3,390
Last Year: 3,353
Compared to last week, steer calves under 600 lbs. traded 3.00-6.00 higher while heavier weights traded steady to 3.00 higher. Heifer calves traded steady to 4.00 higher. Demand was very good on a moderate to heavy supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,047
Last Reported: 2,155
Last Year: 2,609
Compared to one week ago: Slaughter cows and bulls sold steady to 1.00 higher. Replacement cows sold steady. Feeder cattle sold 3.00 to 8.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,455
Last Reported: 2,237
Last Year: 2,169
Compared to last Tuesday feeder steers unevenly steady with very good demand for 4-weight weaned packages. Yearling steers 3.00 to 4.00 higher with very good demand. Feeder heifers steady to 2.00 higher on 4-weight weaned packages. Slaughter cows and slaughter bulls sold steady to 1.00 higher.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 4,245
Last Reported: 5,062
Last Year: 4,655
Yearling cattle not well compared this week. Compared to Saturday's calf sale: steer calves 500 to 550 lbs 3.00 to 4.00 higher, 551 to 700 lbs mostly steady. Heifer calves 500 to 600 lbs mostly steady, 601 to 650 lbs 3.00 to 4.00 higher. Very good demand for yearlings again this week. Less yearlings on offer than last week, a handful of loads and packages available, flesh ranged from moderate to some heavy. Very good demand for calves today.

Bassett Livestock Auction - Bassett NE
This Week: 3,735
Last Reported: 3,670
Last Year: 2,405
Compared with last week 500 to 650 lbs steers traded steady to 6.00 higher and a limited number of comparable offerings for heifers with 500 lb offerings trading 10.00 higher. Demand was very good with several buyers and high internet bidding.

OKC West - El Reno OK
This Week: 13,769
Last Reported: 10,400
Last Year: 11,749
Compared to last week: Feeder steers under 800 lbs sold steady to weak, over 800 lbs 2.00-4.00 higher. Feeder heifers traded 3.00-6.00 higher. Demand good to very for feeder cattle. Steer and heifer calves that were weaned with multiple rounds of shots sold fully steady on a heavy offering. Demand was good for weaned calves, moderate for remainder of the sale.

Huss Platte Valley Auction - Kearney NE
This Week: 4,010
Last Reported: 3,153
Last Year: 2,658
Compared to last week steers 650-850 lbs sold unevenly steady and heifers 600-750 lbs sold steady to 2.00 higher. Demand was good from the buyers in the crowd. Supply included: 100% Feeder Cattle (55% Steers, 45% Heifers). Feeder cattle supply over 600 lbs was 72%.

Clovis Livestock Auction - Clovis, NM
This Week:
Last Reported:
Last Year:
No sale report.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 5,128
Last Reported: 4,054
Last Year: 3,768
Compared to last week, yearling steers 600 lb to 975 lb sold steady to 4.00 higher. Steer calves 400 lb to 600 lb sold 4.00 to 7.00 higher. Heifers 400 lb to 900 lb sold 4.00 to 10.00 higher. Outstanding offering of red angus cattle. Demand was good. Slaughter cows sold 6.00 to 8.00 lower. Slaughter bulls sold 2.00 to 3.00 lower. The condition of slaughter cows and bulls was not attractive.

Springfield Livestock Auction - Springfield MO
This Week: 2,151
Last Reported: 2,572
Last Year: 2,614
Compared to last week, feeder steers under 650lbs traded mostly 2.00 to 6.00 higher, with spots up to 10.00 higher on 4 weight steer calves. Steers over 650lbs traded unevenly steady. Feeder heifers sold steady to 4.00 higher.

South Central Regional Stockyards - Vienna, MO
This Week: 1,772
Last Reported: 2,211
Last Year: 2,336
Compared to last Wednesday, feeder steers 550-600 lbs 1.00-3.00 lower, other weights steady to 6.00 higher with greatest advance under 500 lbs. Feeder heifers near 400 lbs 4.00-8.00 higher, other weights steady to 4.00 higher. Slaughter cows steady to 2.00 higher. Demand good to very good. Supply moderate.

Roanoke Stockyard - Roanoke AL
This Week: 1,239
Last Reported: 1,459

Last Year: 2,113
Compared to one week ago: Feeder steers and bulls sold 2.00 to 4.00 higher, feeder heifers sold unevenly steady. Slaughter cows sold 2.00 to 4.00 higher, slaughter bulls sold steady to 1.00 lower. Replacement cows and pairs sold mostly steady.

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

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 4,492
Last Reported: 4,214
Last Year: 5,120
Compared to last week: Yearling steers and heifers sold with steady undertones in a narrow comparison. Quality this week was average to attractive and similar to last week. Demand for yearlings remains good to very good. Feeder steers less than 500 lbs sold generally steady. Steer calves over 500 lbs sold mostly 5.00 higher. Heifer calves under 450 lbs sold generally steady heifers over 450 lbs sold 3.00-6.00 higher. Quality this week was mixed from plain to attractive.

Mitchell Livestock Auction – Mitchell SD
This Week: 6,977
Last Reported: 4,517
Last Year: 6,547
Compared to last week: Feeder steers 600-650 lbs. sold 4.00 higher,700-750 sold 1.00 higher, 1000-1100 lbs. sold unevenly steady. Feeder heifers 650-700 lbs. sold 4.00 higher, 750-800 steady, 800-900 lbs. sold 1.00 higher 900-950 1.00 lower. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week: 2,235
Last Reported: 3,325
Last Year: 1,875
Special Bred Female Sale started the day with liquidations followed by, Blk and BWF heifers. All offerings in good condition and ready to calve Feb to March. Cooler weather and snow, predicted in the area for this evening.

Apache Livestock Auction - Apache, OK
This Week: 3,269
Last Reported: 3,499
Last Year: 2,506
Compared to last week: Feeder steers mostly steady to 3.00 lower. Feeder heifers 2.00 to 5.00 lower. Steer calves under 400 lbs. 10.00 to 11.00 higher, over 400 lbs. steady to 2.00 lower. Heifer calves 3.00 to 5.00 higher. Quality good to attractive with good demand. Slaughter cows Breakers and Boners 1.00 to 2.00 lower, Lean cows 3.00 higher. Slaughter bulls steady.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 4,296
Last Reported: 4,845
Last Year: 4,128
Compared to last week: Feeder steers and heifers mostly steady. Steer calves steady. Heifer calves steady to 4.00 lower. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 3,641
Last Reported: 2,407
Last Year: 6,481
Compared to last week, not enough yearling steers 750 lb to 900 lb for a market test, however a higher trend was noted. Steers 500 lb to 750 lb sold 10.00 to 15.00 higher. Steer calves 400 lb to 500 lb sold 5.00 to 8.00 higher. Not enough yearling heifers 700 lb to 900 lb for a market test, however a higher trend was noted. Heifer calves 400 lb to 700 lb sold unevenly steady. Outstanding offering of weaned calves. Demand was good.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,430
Last Reported: 3,251
Last Year: 3,363
Compared to last week steers sold higher while heifers sold lower. Steers under 600 lbs there was not enough for a test but a higher undertone was noted. Steers 600 to 700 lbs sold 3.00 to 5.00 higher and 700 to 850 lbs steers sold 4.00 to 7.00 higher. Steers 850 to 900 lbs sold 3.00 lower. Heifers under 550 lbs there was not enough for a test but a lower undertone was noted. Heifers 550 to 700 lbs sold 3.00 to 7.00 lower and 700 to 850 lbs sold 4.00 to 5.00 lower. The supply was moderate to heavy with good demand.

Cattleman's Livestock Auction - Dalhart TX
This Week:
Last Reported:
Last Year:
No sale report

Douglas County Livestock Auction - Ava MO
This Week: 1,099
Last Reported: 2,132
Last Year: 1,780
Compared to last week feeder steers traded steady to 4.00 higher. Feeder heifers traded steady to 5.00 higher. Slaughter cows traded steady to 2.00 higher with slaughter bulls trading steady to 3.00 higher. Supply moderate with good demand.

Calhoun Stockyard - Calhoun, GA
This Week: 628
Last Reported: 628
Last Year: 633
Compared to one week ago, slaughter cows and bulls 2.00 to 5.00 higher, feeder steers and steer calves mostly steady, feeder bulls mostly steady, feeder heifers steady to 3.00 higher, bull and heifer calves unevenly steady, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,800
Last Reported: 2,680
Last Year: 1,500
Compared to last Thursday, Stocker and feeder cattle steady to firm in a light test. Feeder cattle futures closed the Thursday session with 52 to 80 cent losses, save for the Jan contract which was 67 cents higher.

Bluegrass Stockyards South - Stanford KY
This Week: 2,054
Last Reported: 1,928
Last Year: 2,801

Compared to last Thursday: Feeder steers under 600 lbs 4.00-8.00 higher over 600 lbs steady to 2.00 higher, Feeder heifers 1.00-2.00 higher, Yearling steers and heifers mostly steady, Good to very good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 3,174
Last Reported: 2,652
Last Year: 4,378
Compared to last week feeder steers sold steady-2.00 higher; Yearling steers sold steady-2.00 higher, feeder heifers sold unevenly steady. Slaughter cows sold steady, Slaughter bulls sold steady. There was good demand for weaned feeder cattle, lower demand for non-weaned cattle with heavy offerings and good buyer activity this week.

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

Colorado Direct Cattle Report
This Week: 404
Last Reported: 2,162
Last Year: 2,447
Compared to last week: no comparable FOB sales for a comparison of trends. Demand very good. Supply included: 100% Feeder Cattle (79.7% Steers, 20.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CO, OK, TX

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 840
Last Reported: 2,242
Last Year: 1,695
Compared to last week Feeder steers and heifers not well tested on a Current FOB Basis this week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (7.7% Steers, 92.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report
This Week: 3,987
Last Reported: 5,904
Last Year: 2,312
Compared to last week: Feeder steers and heifers' were steady. Demand was moderate to good. Supply included: 100% Feeder Cattle (76.3% Steers, 23.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, TX

Missouri Direct Cattle Report
This Week: 214
Last Reported: 131
Compared to last week: Not enough Current FOB 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 MO.

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

New Mexico Direct Cattle Report
This Week: 1,475
Last Reported: 2,080
Last Year: 1,404
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (13.6% Steers, 86.4% Heifers). Feeder cattle supply over 600 lbs was 46%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 1,450
Last Reported: 730
Last Year: 1,010
Compared to last week: no comparable FOB sales for a comparison of trends. Demand very good. Supply included: 100% Feeder Cattle (8.6% Steers, 82.8% Dairy Steers, 8.6% Heifers). Feeder cattle supply over 600 lbs was 17%. 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.

Oklahoma Direct Cattle Report
This Week: 3,582
Last Reported: 1,330
Last Year: 1,814
Compared to last week: Feeder steers and heifers were to lightly tested last week for a trend however a higher undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (83.6% Steers, 16.4% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from AR, OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,502
Last Reported: 806
Last Year: 1,228
Compared to last week's light test: Not enough comparable Current FOB sales for a market trend. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (62.7% Steers, 37.3% Heifers). Feeder cattle supply over 600 lbs was 88%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, AR, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 178
Last Reported: 750
Last Year: 150
Compared to last week, dairy steers were not well tested. Trade slow, demand light. The supply consisted of Holstein Steers weighing 275 lbs for Current Delivery. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report
This Week: 11,691
Last Reported: 15,249
Last Year: 14,065
Compared to last week: Current FOB steers and heifers sold unevenly steady. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (24.4% Steers, 75.6% Heifers). Feeder cattle supply over 600 lbs was 93%. Prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4-8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery. Livestock reported this week originated from AL, GA, KY, MS, NM, OK, OR, SC, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 411
Last Reported: 336
Last Year: 860
No comparable sales from last week for a market comparison. Demand was good for yearling weight feeder cattle. Wet snow in some areas of Wyoming and Nebraska at report time. Some areas reporting from 3 to 8 inches Friday morning. Contacts said it has good moisture and the weatherman says it will be all melted in the next couple of days. Nebraska feedlots traded the bulk of this week's trade on a dressed market steady with last week at 220.00. Live sales steady to 2.00 lower on a thin test from 138.00 to 140.00. Supply included: 100% Feeder Cattle (85.2% Steers, 14.8% 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 a 6-8 cent slide > 600 lbs. Livestock reported this week originated from KS, MO.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollars equivalent to $0.7807 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/3**	**11/26**	**12/3**	**11/26**	**12/3**	**11/26**
501-600 lbs.	$161.18	$162.98	$162.97	$162.22	$162.78	$162.88
601-700 lbs.	$149.11	$151.75	$151.85	$152.40	$153.66	$156.50
701-800 lbs.	$144.54	$147.36	$145.23	$147.22	$143.60	$146.05
801-900 lbs.	$139.64	$140.41	$139.71	$139.49	$145.25	$142.05
Heifers	**12/3**	**11/26**	**12/3**	**11/26**	**12/3**	**11/26**
401-500 lbs	$145.94	$143.40	$144.48	$142.75	$135.41	$134.03
501-600 lbs	$139.40	$138.13	$137.70	$138.36	$134.69	$139.90
601-700 lbs.	$136.34	$135.75	$133.98	$134.71	$130.06	$132.79
701-800 lbs.	$133.44	$133.24	$130.93	$130.93	$123.33	$125.68
www.cattlerange.com						

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**12/3**	**11/26**	**12/3**	**11/26**	**12/3**	**11/26**
501-600 lbs.	$196.53	$198.72	$198.71	$197.79	$198.48	$198.60
601-700 lbs.	$181.81	$185.03	$185.15	$185.82	$187.36	$190.82
701-800 lbs.	$176.24	$179.68	$177.08	$179.51	$175.09	$178.08
801-900 lbs.	$170.26	$171.20	$170.35	$170.08	$177.10	$173.20
Heifers	**12/3**	**11/26**	**12/3**	**11/26**	**12/3**	**11/26**
401-500 lbs	$177.94	$174.85	$176.16	$174.06	$165.11	$163.42
501-600 lbs	$169.97	$168.42	$167.90	$168.70	$164.23	$170.58
601-700 lbs.	$166.24	$165.52	$163.36	$164.25	$158.58	$161.91
701-800 lbs.	$162.70	$162.46	$159.64	$159.64	$150.38	$153.24

Slaughter Cattle Prices for Week of 12/3/21:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$127.94	$156.00
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$125.99	$153.62
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$52.70	$64.26

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$126.93	$154.77
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	$45.20	$55.11

Alberta Beef Producers:

Alberta direct sales Thursday saw light trade develop with dressed sales reported at 267.00 delivered, 1.00-6.00 higher than last week. Live sales were reported just over 161.00 FOB the feedlot, fully steady with last week's weighted average price. Cattle that traded this week were being scheduled for late December/early January delivery. Fed cattle prices are getting very close to overtaking highs set back in early June. Western Canadian feed barley prices continue to trade at annual highs, many feedlots have switched and are feeding exclusively corn.

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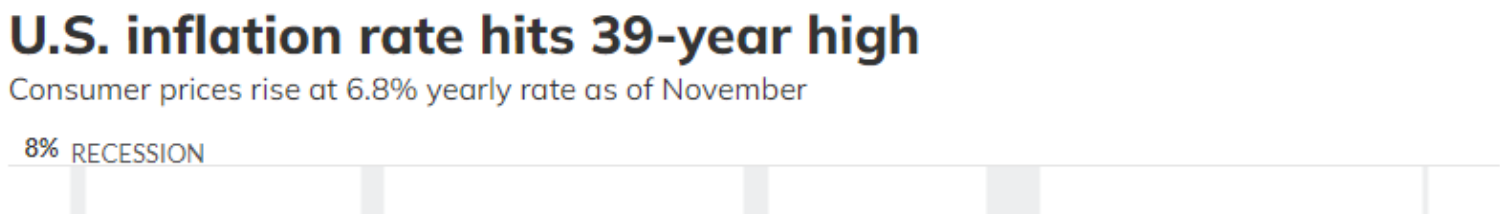
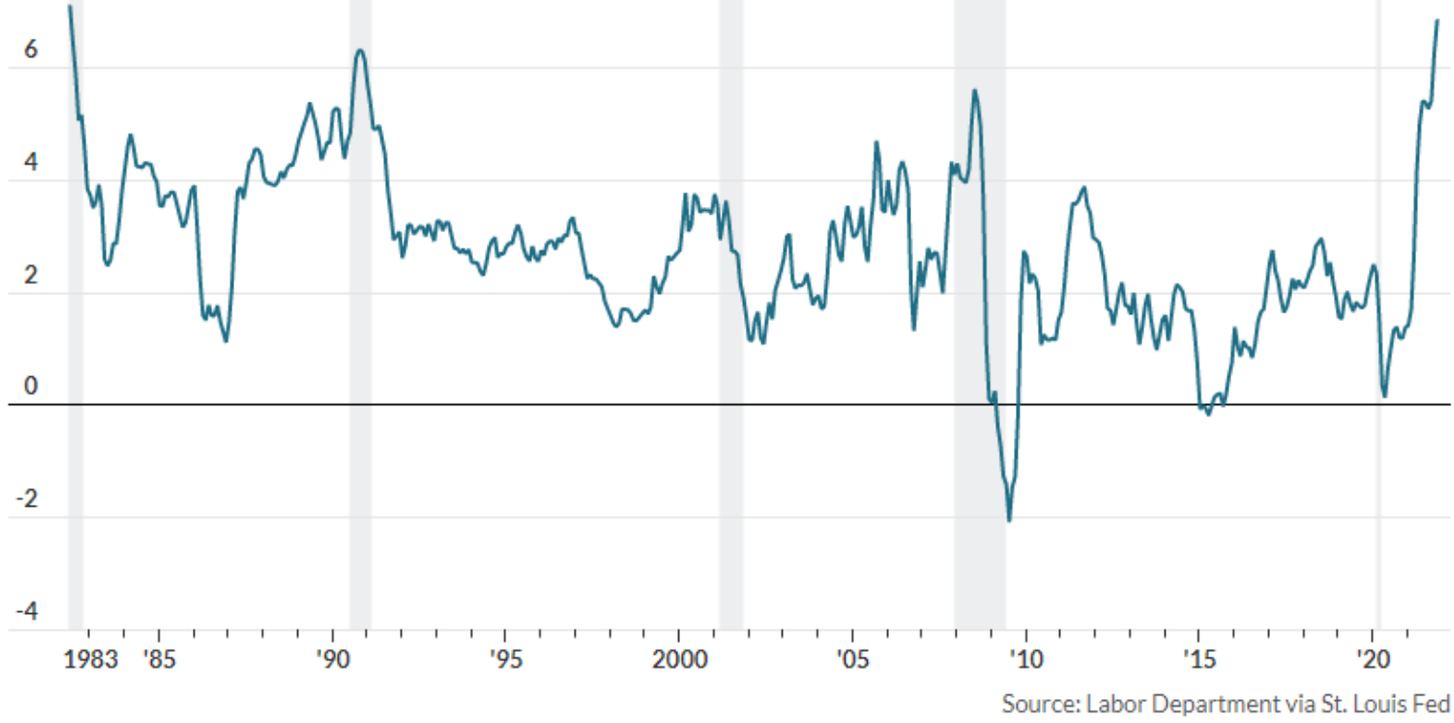
Chart of the Week:





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"Shootin' the Bull" Weekly Analysis:

In my opinion, wrapping up the year and preparing for the next is seemingly on everyone's mind. Especially in futures trading. With the last WASDE report out for the year, and the 23rd's cattle on feed report, there won't be much more to trade off of in the coming weeks. The year of 2021 will most likely be known as the year the cattle cycle turned. Cow liquidation and heifer placements, due to drought, have been significant this year. Going forward, with packing capacity no longer believed taxed by increased inventory, and more robotics coming, it should be difficult to find time frames in which the number of cattle overwhelms. The year of 2022 will have a single event this spring and early summer that may keep the cattle market in good shape, or potentially send it into a mild expansion phase that would pull cows and heifers out of the slaughter mix. Were the drought to continue as is, or intensify, I would have to anticipate cattle prices able to sustain recent gains, but potentially difficult to advance greatly. Were the drought to show signs of relief, then holding back heifers and cows would make for an instant decline in slaughter numbers. With this stated, whatever you do, do not become complacent with fundamentals at present as they are anticipated to change dramatically going forward. With more cattle feeders believed involved within vertical integration, more cattle will be bought because they have to, than whether they produce margin. Same goes with feed. This event leads me to anticipate a firm bid going forward on feeder cattle. Excluding the consumer and economic impacts of outside market forces, the cattle industry appears to have turned a very long corner from a bear market environment to a more friendly market environment. Of all the things stated above, even with some seemingly bullish, the best I can take from this is that it leads me to believe it will be less likely for cattle to go into a bear market.

Feed costs are anticipated to be a source of contention for cattle feeders going forward. In an inflationary environment, there tends to be urges or feelings that lead one to become more proactive in most circumstances. That being, holding back on some sales in an attempt to achieve a higher price, hoarding due to inability to replace, or simply buying more in an attempt to not have to pay more for it the next time you need it. There is no doubt inflation is now upon us. It is merely a question of how long it lasts and how ugly it gets. I have recommended to clients repeatedly to assess their risk of procuring feed stuffs and make plans on how you will address needs at certain price levels. I have offered advice on creating price parameters with options at levels for which you may be uncomfortable paying were some of that price risks not managed. I know the difficulty in assessing these parameters. Of the most to consider is not what you do know, but what you do not know. Therefore, protect everything outside the realms of what you don't know. If you do not know if you can continue to feed cattle with $6.00, $6.50, or $7.00 corn, then fix parameters with options that may or may not help to absorb a predetermined portion of the price risk. Going forward, you will need even more working capital than previously. Inflation makes everything cost more and nothing is as cheap as money is at the moment. Soon, I anticipate the price of money to go up as well. Keep that one on the front burner when discussing price risk.

Inflation hit a high mark this week, rivaling the 1970's. Some think the inflation will subside. I believe the evidence of not having tapered sooner, or by more, coupled with the most recent realization that this inflation is not transitory, leads me to anticipate more of the same. The current administration is believed proven in a desire to spend on social aspects that can only be achieved by printing more money. No lifting of mandates or restrictions have come about that would significantly ease the distribution congestion. Instead, they have imposed more restrictions, and fine those unable to meet those restrictions is seemingly the agenda at the moment. As mentioned above, what I don't know is more troublesome to me than what I do know. Under the current administration, I think what I don't know about what they are capable of doing leads me to take precautions on multiple factors of business.

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 the Northern Plains and Western Cornbelt, negotiated cash trading has been limited on light demand. Not enough purchases for a full market trend. Thursday in Nebraska and Western Cornbelt live purchases traded from 138.00-140.00 and dressed purchases traded at 220.00. Last week in Colorado live purchases traded at 142.00. So far for Friday in the Southern Plains negotiated cash trading has been at a standstill. Wednesday live purchases traded at 140.00.

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, 12/5/2021

Confirmed: 97,376 Week Ago: 95,023 Year ago: 74,575

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	36,065	1,280 - 1,660	135.00 - 142.50	1,519	140.06
65 - 80% Choice	12,489	1,150 - 1,560	138.00 - 142.00	1,407	141.50
35 - 65% Choice	1,485	1,200 - 1,425	138.00 - 142.00	1,338	140.92
0 - 35% Choice		-	-		
Total all grades	50,039	1,150 - 1,660	135.00 - 142.50	1,486	140.44
STEERS: LIVE DELIVERED					
Over 80% Choice	863	1,400 - 1,525	139.00 - 142.00	1,480	140.77
65 - 80% Choice	210	1,580 - 1,580	142.50 - 142.50	1,580	142.50
35 - 65% Choice	129	1,380 - 1,380	141.00 - 141.00	1,380	141.00
0 - 35% Choice		-	-		
Total all grades	1,202	1,380 - 1,580	139.00 - 142.50	1,487	141.10
STEERS: DRESSED DELIVERED					

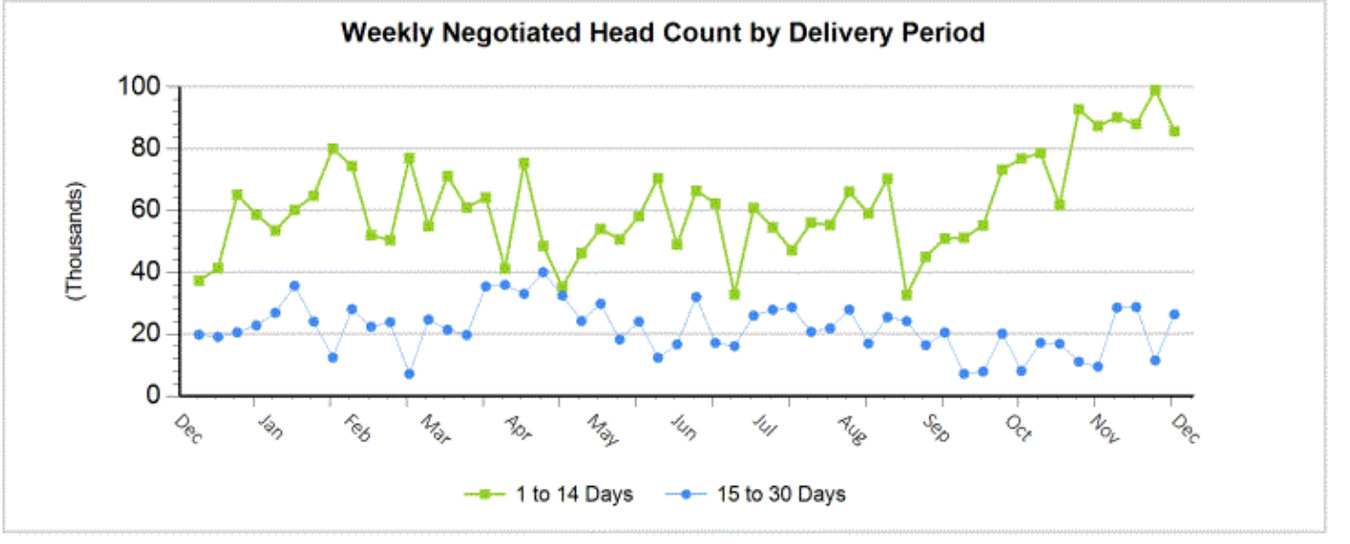
Over 80% Choice	4,855	819 - 1,048	217.00 - 221.00	968	219.98
65 - 80% Choice	1,432	868 - 985	218.00 - 220.00	912	219.90
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	6,287	819 - 1,048	217.00 - 221.00	955	219.97
STEERS: DRESSED FOB					
Over 80% Choice	414	921 - 992	220.00 - 220.00	973	220.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	414	921 - 992	220.00 - 220.00	973	220.00
HEIFERS: LIVE FOB					
Over 80% Choice	17,224	1,090 - 1,550	137.00 - 142.50	1,349	140.73
65 - 80% Choice	4,307	1,090 - 1,350	138.00 - 142.00	1,251	141.70
35 - 65% Choice	1,543	1,150 - 1,285	138.00 - 142.00	1,235	140.39

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	50,039	1,486	140.44
Live FOB Heifer	23,074	1,323	140.89
Dressed Del Steer	6,287	955	219.97
Dressed Del Heifer	3,523	854	219.87
SAME PERIOD LAST WEEK			
Live FOB Steer	51,038	1,478	138.17
Live FOB Heifer	20,638	1,318	137.86
Dressed Del Steer	6,638	958	216.01
Dressed Del Heifer	2,641	850	216.53
SAME PERIOD LAST YEAR			
Live FOB Steer	31,823	1,495	109.75
Live FOB Heifer	15,064	1,321	110.16
Dressed Del Steer	10,324	990	172.29
Dressed Del Heifer	3,156	868	172.87

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)
$222.96	$220.76



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/10/2021	121,000	1,000	476,000	6,000
Week ago	119,000	1,000	474,000	6,000
Year ago (act)	119,000	2,000	490,000	7,000
Week to date	610,000	7,000	2,345,000	40,000
Same Period Last Week	607,000	7,000	2,397,000	39,000
Same Period Last Year (act)	593,000	8,000	2,460,000	37,000
Saturday 12/11/2021	58,000	0	256,000	0
Week ago	69,000	0	260,000	1,000
Year ago (act)	70,000	0	295,000	0
Week to date	668,000	7,000	2,601,000	40,000
Same Period Last Week	676,000	7,000	2,657,000	40,000
Same Period Last Year* (act)	664,000	9,000	2,755,000	37,000
2021 Year to Date	31,505,00	356,000	121,567,000	1,819,000
2020 *Year to Date	30,628,00	423,000	124,324,000	1,789,000
Percent change	2.9%	-15.8%	-2.2%	1.7%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	95,000	27,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $10 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = July 13, 2021
- Projected P/(L) based on the futures when placed on feed: **($89.17)**

***Cost** of 750 lb. steer delivered @ $151.39 per cwt:	$1,145.43
Feed Cost for 600 lbs. @ $1.13 per lb.	$678.00
Interest on cattle cost for 165 days:	$20.01
Interest on feed cost:	$5.92
Total Cost & Expense:	**$1,849.35**
****Sale proceeds:** 1,350 lb. steer @ **$139.40** per cwt:	**$1,881.90**
This week's Profit/(Loss) per head:	**$32.55**
Profit/(Loss) per head for previous week:	$45.26
Change from previous week:	-$12.71
Sale price necessary to breakeven:	**$136.99**

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

Projected closeout for steers placed on feed this week:

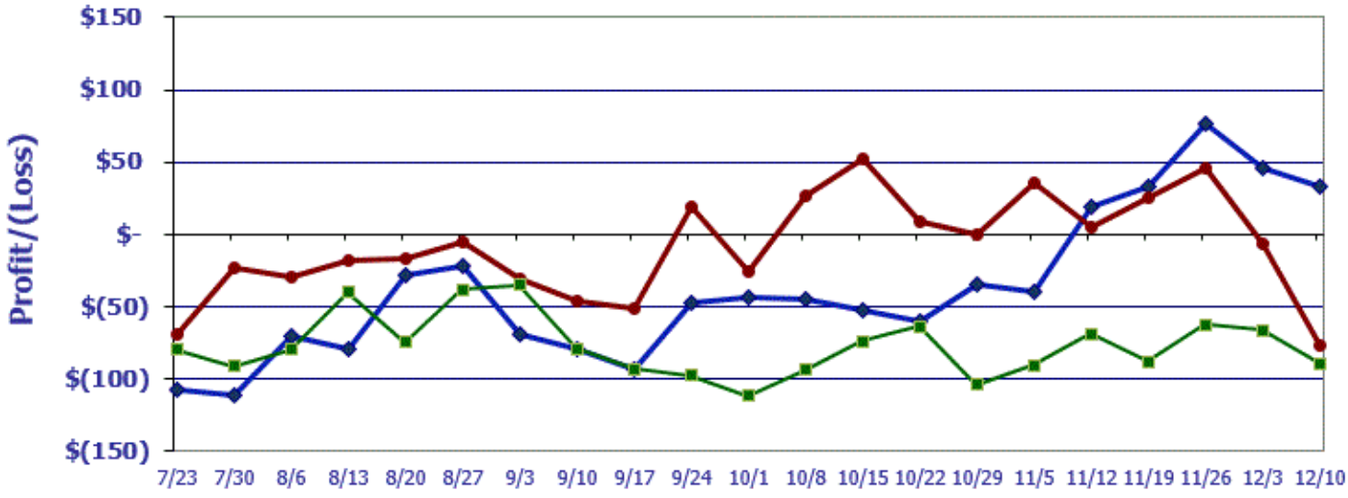
- Projected Sale Date @ 150 days on feed = May 9, 2022

***Cost** of 750 lb. steer delivered @ $161.51 per cwt:	$1,221.33

Feed Cost for 600 lbs. @ $1.14 per lb.	$684.00
Interest on cattle cost for 165 days:	$21.33
Interest on feed cost:	$5.97
Total Cost & Expense:	**$1,932.63**
****Sale proceeds:** 1,350 lb. steer @ **$137.50** per cwt:	**$1,856.25**
This week's Profit/(Loss) per head:	**($76.38)**
Profit/(Loss) per head for previous week:	($6.25)
Change from previous week:	-$70.13
Sale price necessary to breakeven:	**$143.16**

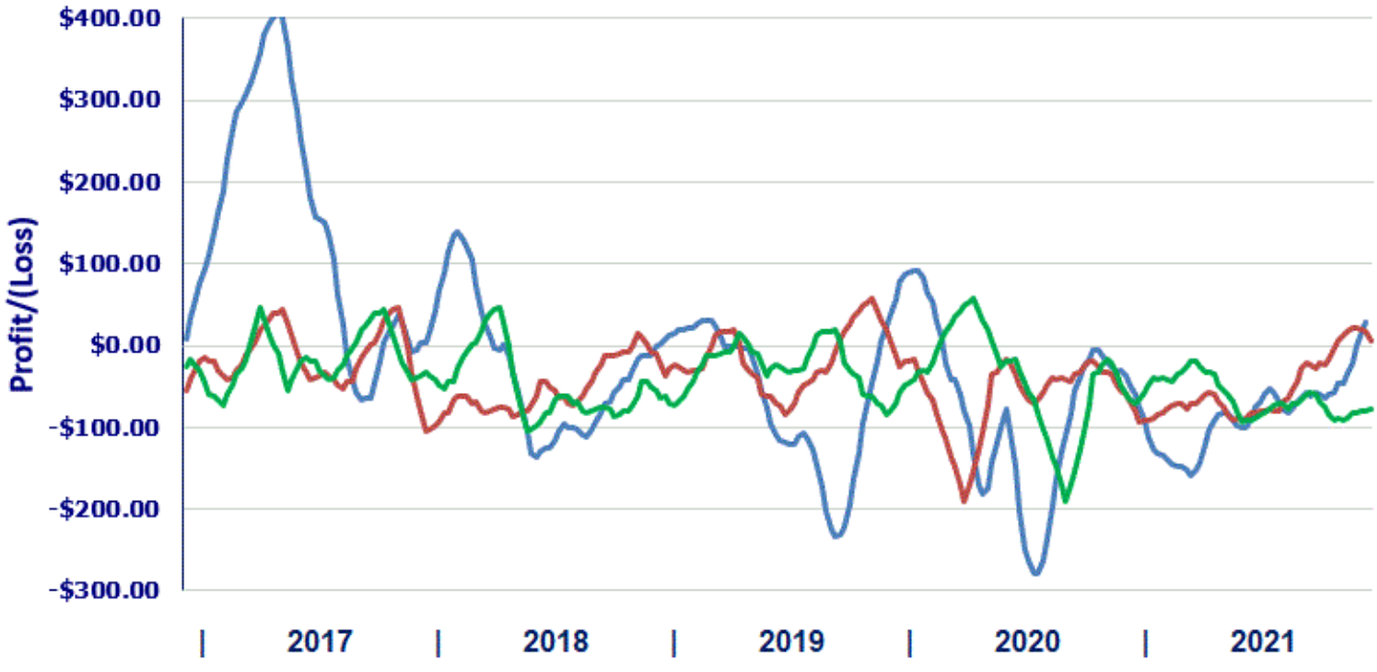
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($89.17)**
Typical closeout for un-hedged steers sold this week:	**$32.55**
Projected closeout for steers placed on feed this week:	**($76.38)**

Feedyard Close-Outs - 5 Year Moving Averages



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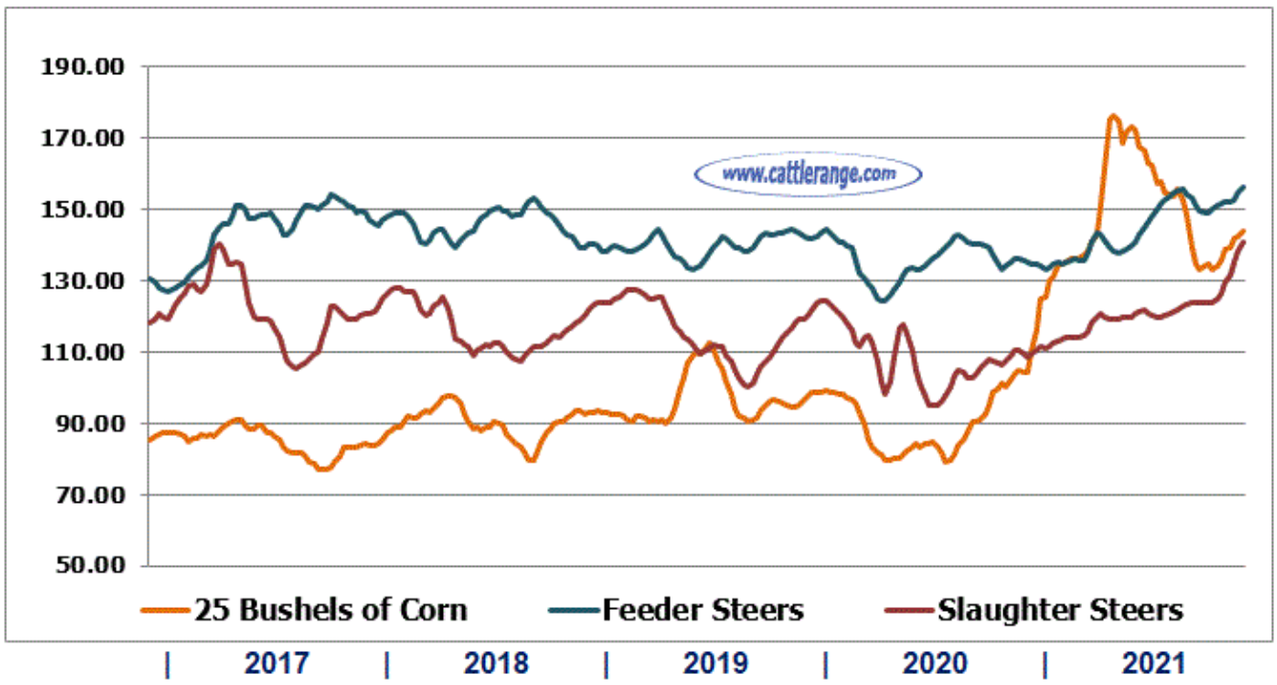
Feeder Steers/Corn Correlation: 5 Year Moving Average



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Federally Inspected Slaughter Cattle by Class:

Week Ending Saturday, November 27, 2021

Day of week	Number of head slaughtered: Steers	Heifers	Steers & heifers as % of cattle	Dairy cows	Other cows	Dairy & other as % of cattle
Monday	62,525	33,134	78.6	9,417	14,615	19.7
Tuesday	56,716	39,230	77.2	11,918	14,440	21.2
Wednesday	56,442	37,627	77.2	11,794	14,179	21.3
Thursday	2	25	18.0	77	40	78.0
Friday	58,155	33,645	79.4	10,021	12,628	19.6
Saturday	42,702	26,583	82.7	4,937	8,544	16.1
Total	276,542	170,244	78.7	48,164	64,446	19.8

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Boxed Beef Cutouts:

Choice cutout 9.82 lower at 265.54 and the Select cutout 6.40 lower at 252.24. The Choice/Select spread at 12.30 was 3.42 lower than last week.

The average value of hide and offal for the five days ending Fri, Dec 10, 2021 was estimated at 14.12 per cwt., down 0.49 from last week and up 5.22 from last year.

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

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

	Choice 600-900	Select 600-900
Current Cutout Values:	264.54	252.24
Change from prior day:	(0.01)	0.56

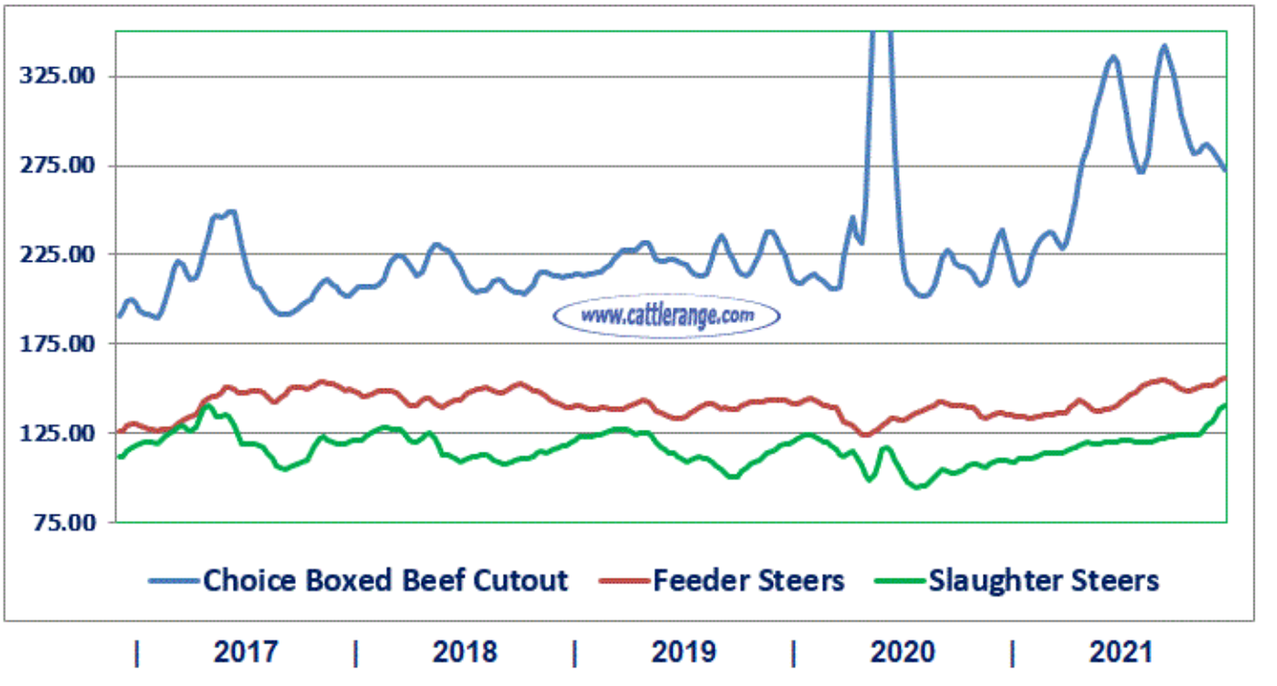
Choice/Select spread:	12.30
Total Load Count (Cuts, Trimmings, Grinds):	75

Composite Primal Values

Primal Rib	447.99	398.71
Primal Chuck	213.66	213.94
Primal Round	216.82	213.13
Primal Loin	328.38	301.38
Primal Brisket	282.26	282.64
Primal Short Plate	186.18	186.18
Primal Flank	142.71	136.47

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/09	114	21	6	64	204	264.55	251.68
12/08	97	27	10	27	161	264.11	253.09
12/07	84	36	12	27	159	268.03	255.68
12/06	79	21	6	10	116	272.53	257.85
12/03	81	14	11	12	117	274.36	258.64
Current 5 Day Simple Average:						268.72	255.39



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

For Week Ending: 12/3/2021

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	275.14	353.19	279.92	272.38	256.57	246.90
Primal Rib	475.12	749.21	479.25	466.05	408.28	360.43
Primal Chuck	225.14	227.07	227.82	225.44	218.90	214.70
Primal Round	227.64	225.96	228.82	225.88	227.12	229.27
Primal Loin	334.93	553.65	349.34	328.79	295.79	280.67
Primal Brisket	287.49	289.90	290.08	285.42	275.20	269.00
Primal Short Plate	185.67	185.67	185.67	185.67	185.67	185.67
Primal Flank	145.25	144.68	146.84	144.58	143.33	145.48

TOTAL LOADS OF PRODUCT REPORTED 7,077

```
Quality breakdown:
 Prime                    248
 Branded*               1,233
 Choice                 2,318
 Select                   914
 Ungraded**             2,363
----------------------------
TOTAL                   7,077

Sales type breakdown:
 Negotiated 0-21        2,335
 Negotiated 22/up         966
 Formula                3,446
 Forward Contract         329
----------------------------
TOTAL                   7,077

Destination breakdown:
 Domestic               6,082
 NAFTA Exports            176
 Overseas Exports         819
----------------------------
TOTAL                   7,077

Delivery period breakdown:
0-21 Days               5,835
22-60 Days                823
61-90 Days                204
91 Days and Up            216
----------------------------
TOTAL                   7,077
```

Last Week's Trade Data:

Beef:

Net sales of 4,200 MT for 2021--a marketing-year low--were down 80 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Canada (2,100 MT), China (2,000 MT, including decreases of 300 MT), Japan (1,800 MT, including decreases of 400 MT), Taiwan (700 MT, including decreases of 100 MT), and Mexico (700 MT, including decreases of 200 MT), were offset by reductions for South Korea (4,300 MT). Net sales of 10,400 MT for 2022 were primarily for South Korea (8,200 MT), Taiwan (500 MT), Mexico (400 MT), Japan (300 MT), and China (300 MT).

Exports of 16,700 MT were up 1 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to South Korea (4,400 MT), Japan (4,000 MT), China (3,300 MT), Taiwan (1,600 MT), and Mexico (1,200 MT).

Pork:

Net sales of 19,800 MT for 2021 were down 52 percent from the previous week and 26 percent from the prior 4-week average. Increases primarily for Mexico (11,700 MT, including decreases of 600 MT), Japan (3,700 MT, including decreases of 400 MT), South Korea (1,400 MT, including decreases of 200 MT), the Dominican Republic (700 MT, including decreases of 400 MT), and Colombia (500 MT, including decreases of 100 MT), were offset by reductions for Australia (200 MT), China (100 MT), and Peru (100 MT). Net sales of 700 MT for 2022 primarily for Colombia (400 MT), Japan (300 MT), Australia (200 MT), and South Korea (100 MT), were offset by reductions for Canada (300 MT).

Exports of 33,500 MT were down 8 percent from the previous week, but up 2 percent from the prior 4-week average.t The destinations were primarily to Mexico (17,000 MT), Japan (5,000 MT), China (3,600 MT), South Korea (2,900 MT), and Colombia (1,500 MT).

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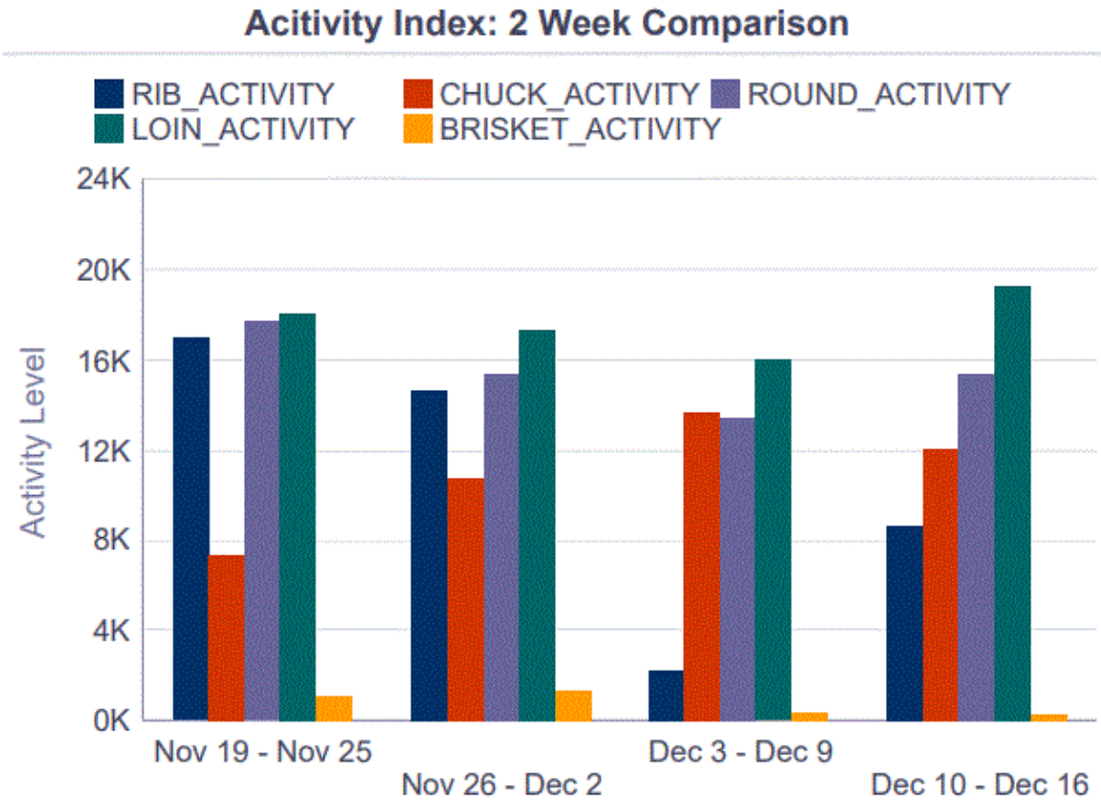
USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate was 1.6 percent higher, the Special Rate fell by 2.1 percent, and the Activity Index posted 4.0 percent gains. Ribeye Roasts, Loin Roasts, and are more prevalent on retail ads as retailers prepare for consumers to feature beef on their holdiay tables. Cuts from the Rib, Round, and Loin saw more ad space while cuts from the Chuck, Brisket, and Ground Beef items saw less. Cattle Slaughter under federal inspection was 1.2 percent lower when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 11, 2021 was estimated at 1125.5 million lbs. according to the USDA. This was 1.3 percent lower than a week ago and 3.5 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 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.

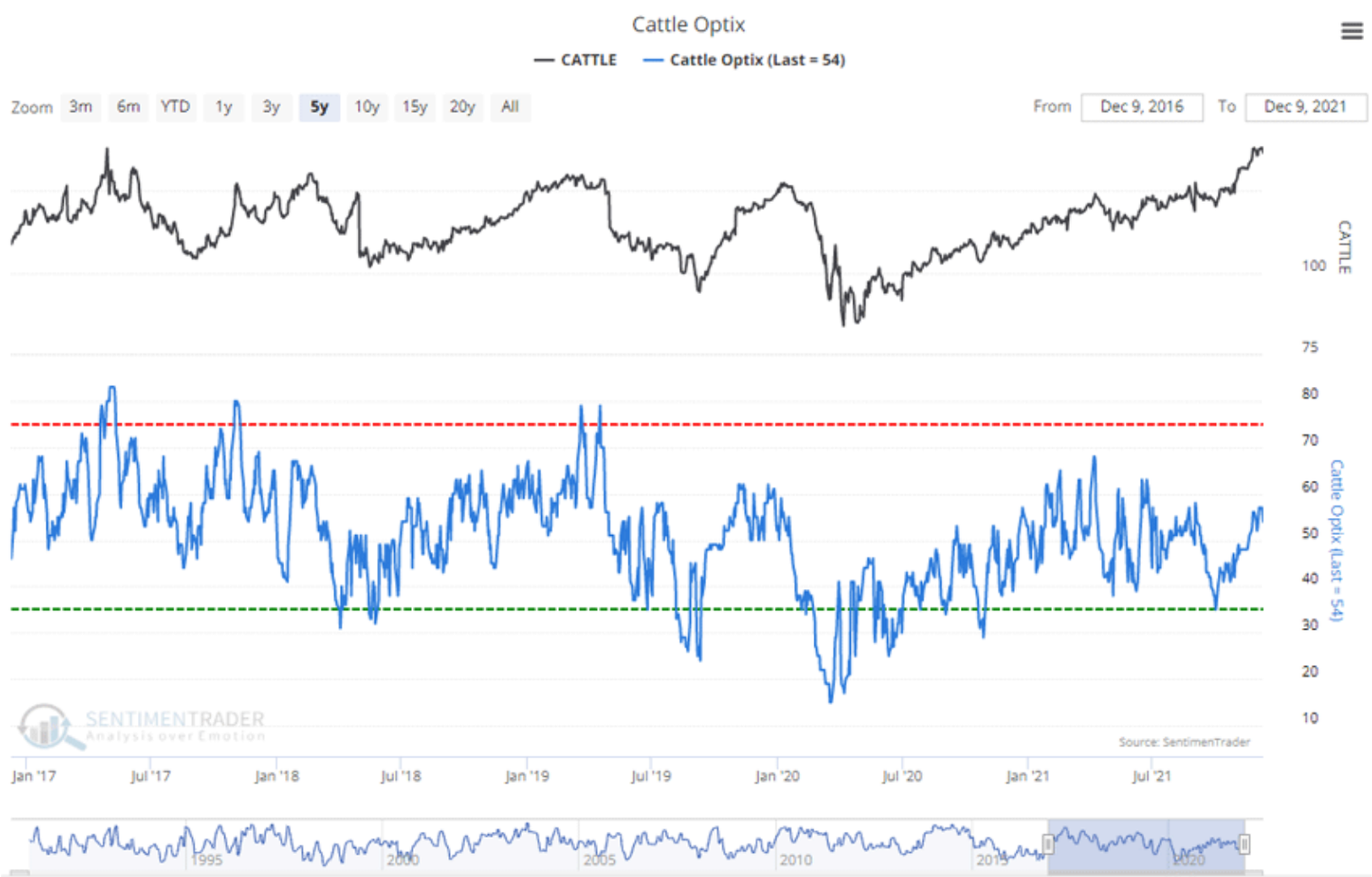
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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:



Corn Bullish/Bearish Consensus:

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Easing omicron worries help stocks rebound

The S&P 500 Index recorded its best weekly gain since February, as fears seemed to abate about the new omicron variant of the coronavirus. Most of the benchmarks moved near their record highs, and the S&P

MidCap 400 Index reached a new peak on Friday. Information technology stocks drove much of the rally, as solid gains in Apple pushed the market capitalization of the world's most highly valued public company near USD 3 trillion. Shares of financial firms and utilities lagged but still recorded gains.

Trading started out on a strong note after Dr. Anthony Fauci, the president's chief medical advisor, said in an interview over the previous weekend that there did not appear to be "a great deal of severity" in the new omicron variant, while cautioning that it was too early to be certain. Later in the week, Rochelle Walensky, the head of the Centers for Disease Control and Prevention (CDC), said that U.S. cases of the disease appeared to be "mild," although she repeated the need to wait for further evidence. Investors also seemed reassured by news on Wednesday that early studies by Pfizer and its European partner BioNTech showed that a booster shot of their vaccine was effective against the new variant. T. Rowe Price traders noted that new coronavirus restrictions in the UK seemed to weigh on sentiment on Thursday, however.

Labor and inflation data reach levels not seen in decades

Markets also seemed to react favorably to the week's economic news. On Thursday, the Labor Department reported that 184,000 Americans applied for unemployment benefits the previous week—the lowest number since 1969. The number of open jobs in the U.S. also rose much more than expected to a record 11 million, with most of the gains coming in accommodation and food services.

The multi-decade strength in the labor market was reflected in multi-decade high levels of inflation, with the November consumer price index, reported Friday, rising 6.8% on a year-over-year basis, the biggest jump since 1982. While rising energy costs deserved part of the blame, price increases were broad-based —the core rate, excluding food and energy, rose 4.9%—suggesting wage pressures alongside supply chain issues. Both increases were roughly in line with expectations, however.

While polling suggested that consumers remained more concerned about inflation than they were encouraged by their job prospects, some evidence suggested that the balance might be shifting. The December IBD/TIPP Economic Optimism Index, reported Tuesday, bounced off a six-year low in November and rose the most in a year. The index remained slightly in negative territory, however.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	35,970.99	1390.91	17.53%
S&P 500	4,712.02	173.59	25.45%
Nasdaq Composite	15,630.60	545.13	21.28%
S&P MidCap 400	2,779.85	77.72	20.52%
Russell 2000	2,211.81	52.50	12.00%

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

Drought in the United States is Worsening...

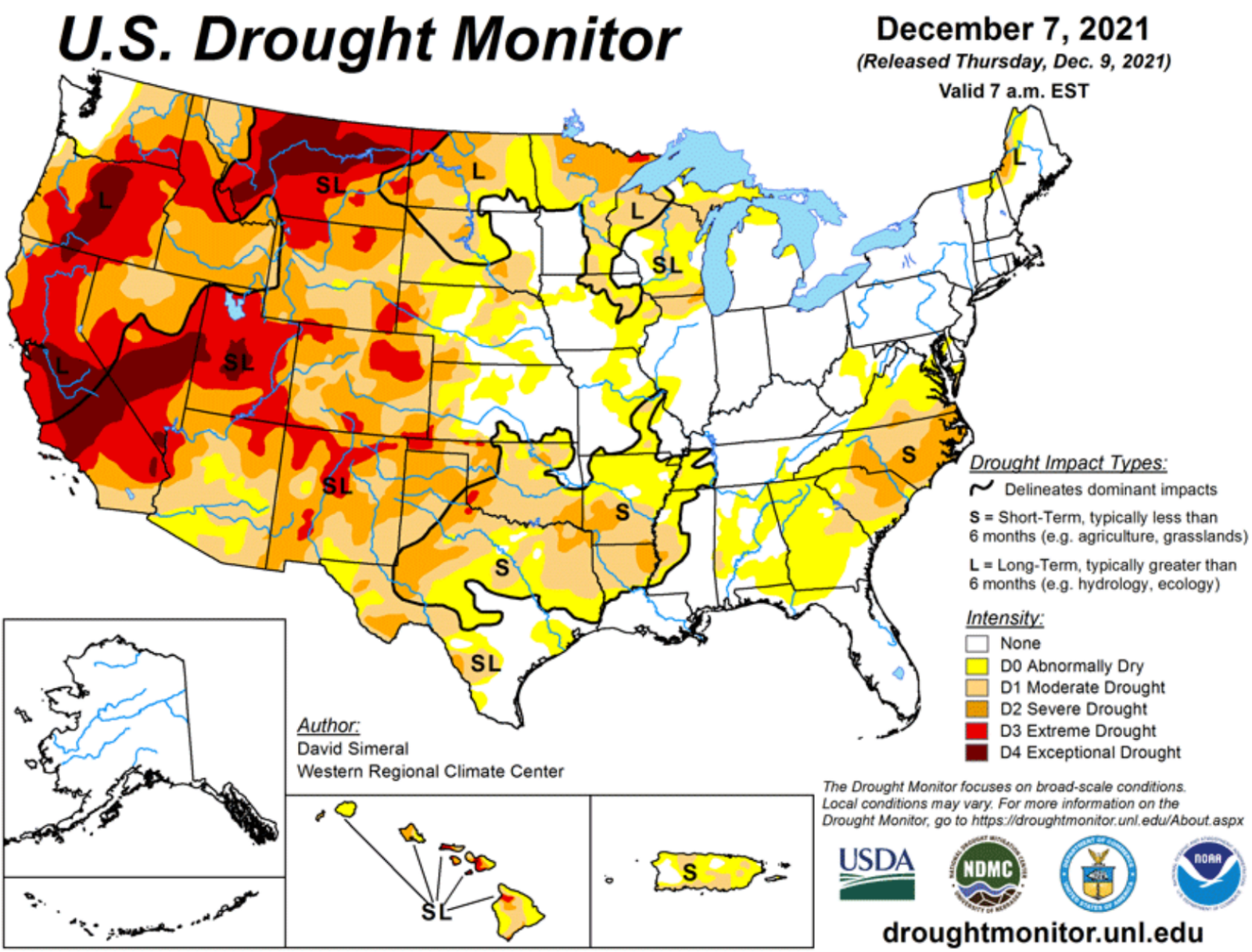
Parts of the Southwest across to the Southeast saw little to no precipitation in the last week, or in all of November, leading to drought degradations.

46.53%
of the U.S. and 55.54% of the lower 48 states are in drought this week.
↑ 4.0% since last week
↑ 15.6% since last month

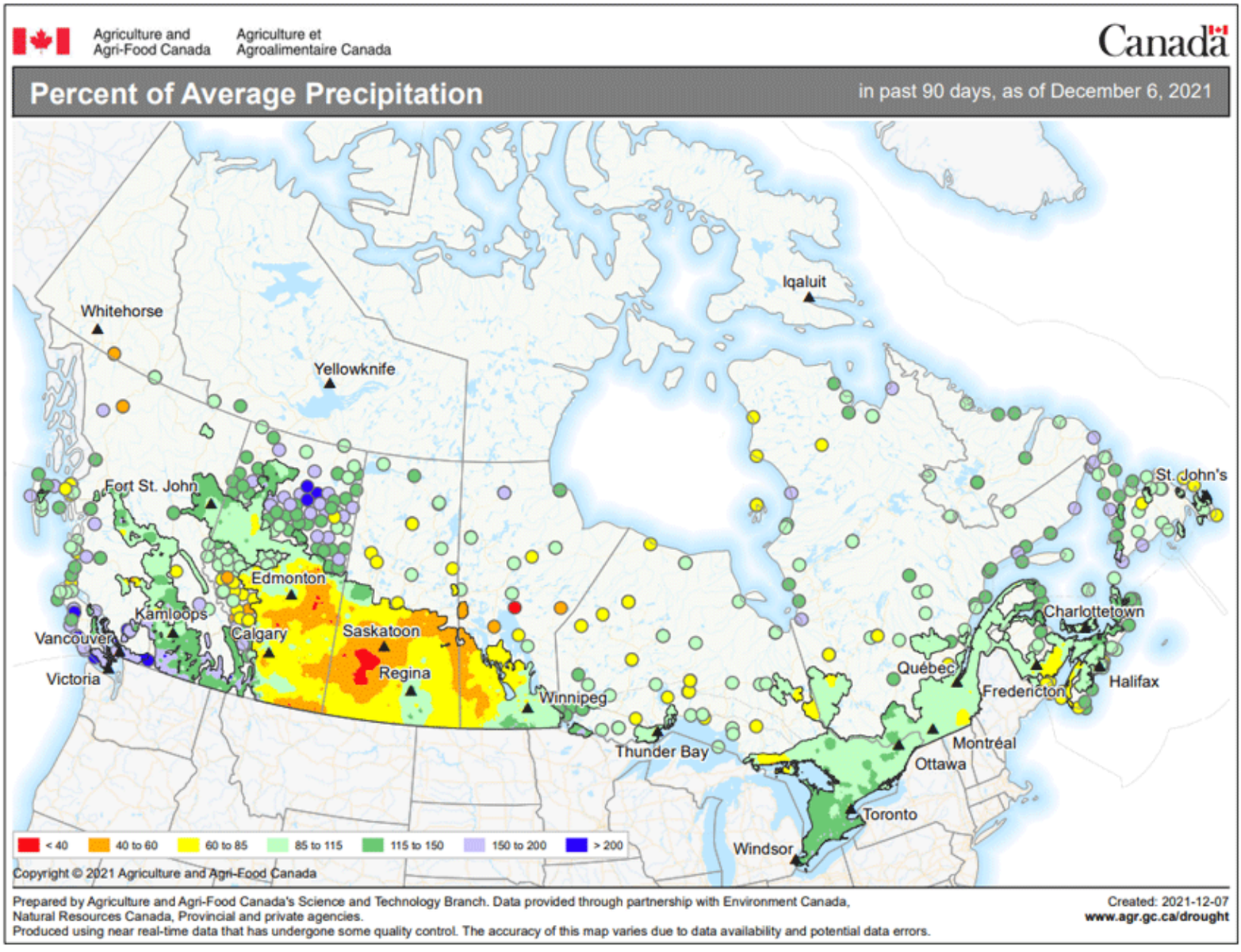
185.0 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 8.8% since last month

98.3 Million
people in the U.S. and 96.5 Million in the lower 48 states are affected by drought this week.
↑ 8.1% since last week
↑ 24.2% since last month

34
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↑ 2 states since last week
↑ 4 states since last month



Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

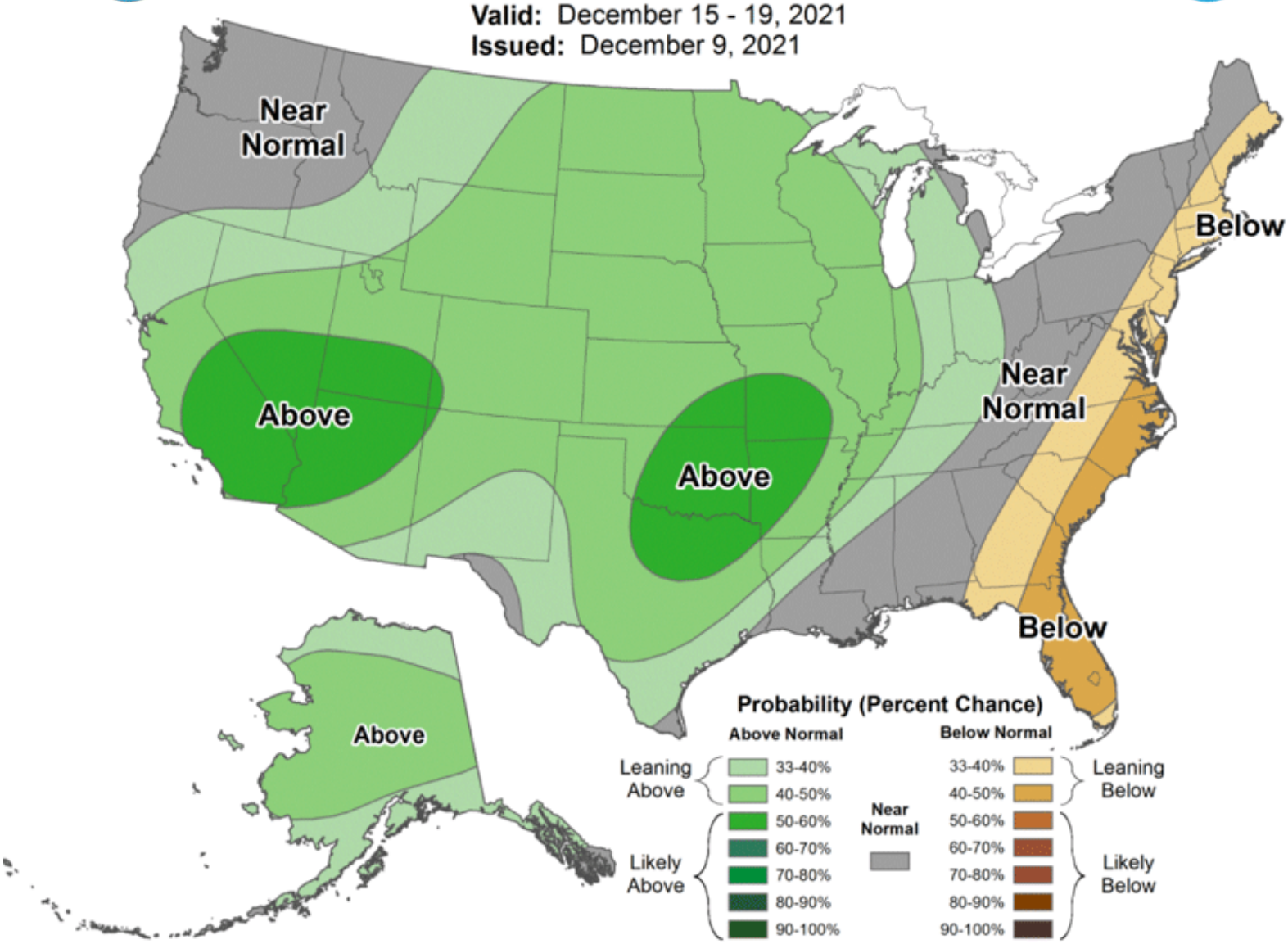
The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations ranging from 2 to 7 inches (liquid) in much of the Far West including the coastal ranges of California and Oregon as well as coastal areas of western Washington. Similar accumulations are forecasted in the Sierra Nevada Range and Cascades of Oregon and Washington. In the Great Basin and Intermountain West, accumulations of 1-to-3-inches (liquid) are expected across the Rockies with the heaviest accumulations forecasted for the mountain ranges of southwestern Utah and western Colorado. In the Central Plains and Upper Midwest, liquid accumulations of generally < 1 inch are expected. In the Eastern Tier, light-to-moderate accumulations of 1 to 2 inches are expected in northern portions of Alabama and Georgia and eastern Tennessee. In the Northeast, light precipitation accumulations of < 1 inch are expected, while much of the Mid-Atlantic and Southeast are forecasted to have generally dry conditions.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across most of the conterminous United States except for areas of the Great Basin and Far West where below normal to near-normal temperatures are expected. In terms of precipitation, there is a moderate-to-high probability of above-normal precipitation across most of the western U.S. as well as portions of the Midwest and eastern portions of the Southern Plains. The Eastern Tier of the U.S. is expected to be drier-than-normal.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: December 15 - 19, 2021
Issued: December 9, 2021



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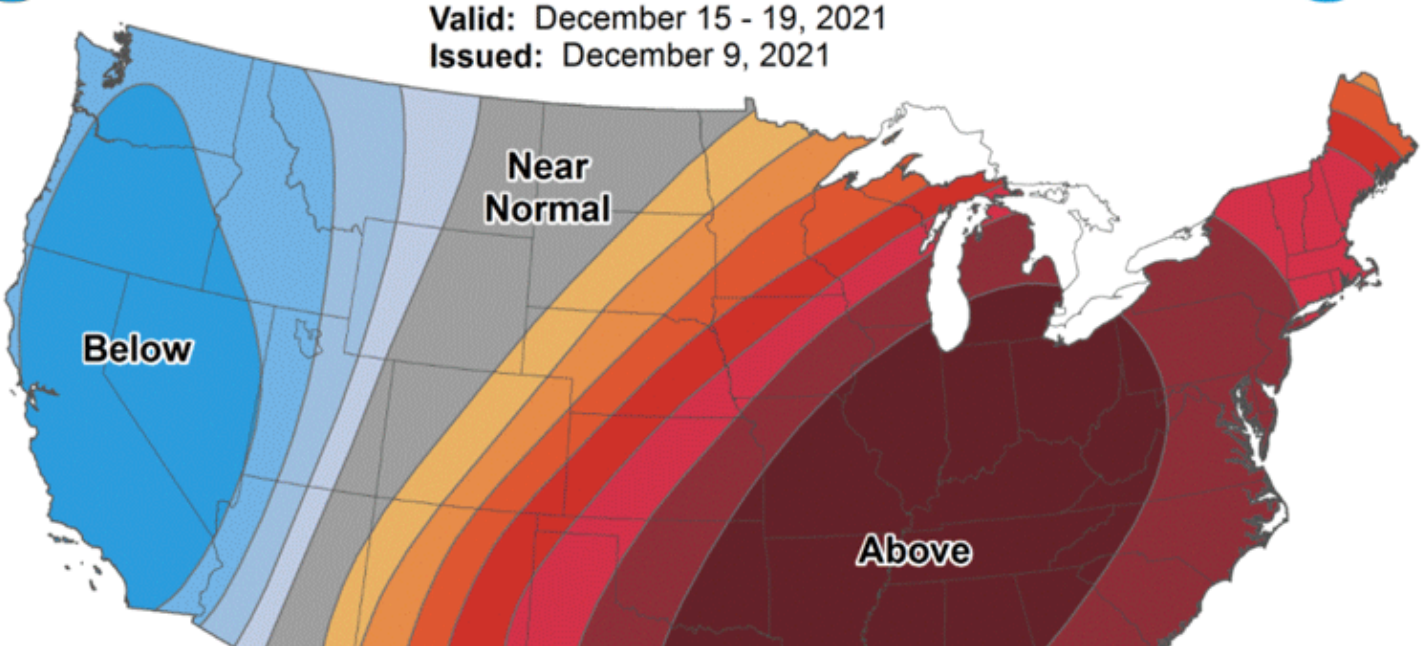
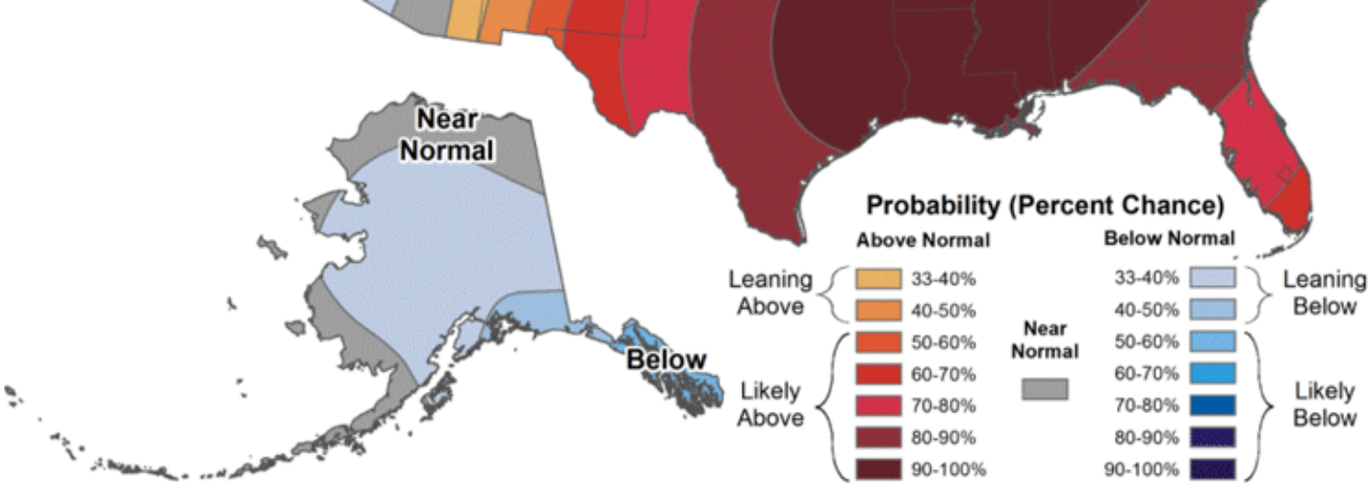
6-10 Day Temperature Outlook

Valid: December 15 - 19, 2021
Issued: December 9, 2021





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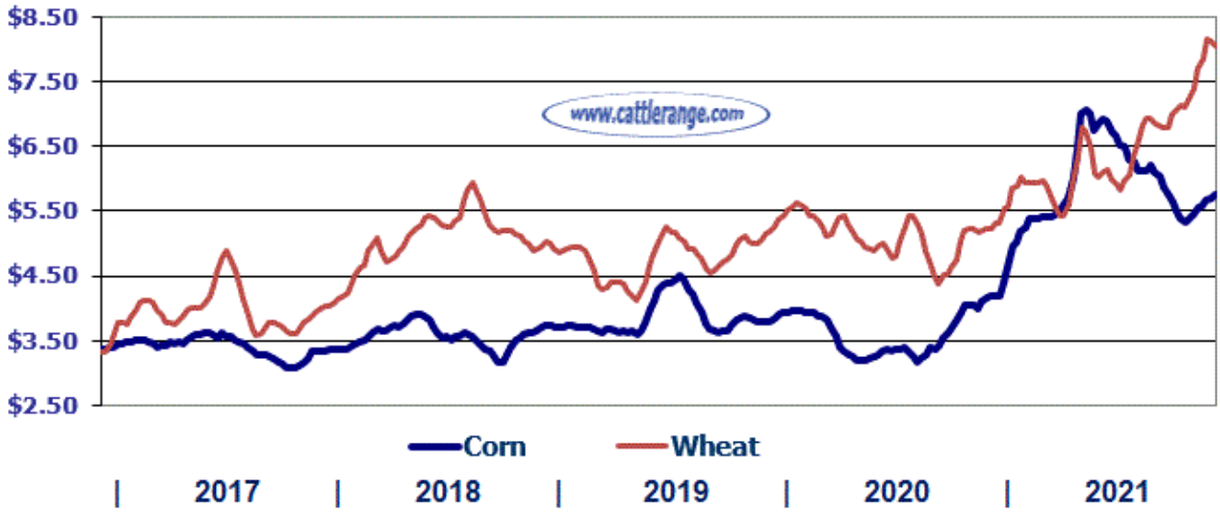
Weekly Grain Market Review:

Grain Markets:

www.cattlerange.com

Grain Prices	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.80	5.74	5.67	4.17	4.04
Kansas City Wheat	7.76	7.94	8.03	5.51	5.04
Grain Futures	12/10/21	1 Week Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.9000	5.8400	5.7725	4.2350	4.0749
March Wheat	7.8525	8.0375	8.1700	6.1450	5.3103

5 Year Moving Average - Corn & Wheat



Last Week's Trade Data:

Corn:

Net sales of 1,132,500 MT for 2021/2022 were up 11 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for Canada (258,400 MT, including decreases of 100 MT), Colombia (244,800 MT, including 50,000 MT switched from unknown destinations and decreases of 13,500 MT), China (202,100 MT, including 133,600 MT switched from unknown destinations), Mexico (65,600 MT, including decreases of 5,500 MT), and Peru (62,000 MT).

Exports of 904,600 MT were down 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (388,900 MT), China (136,700 MT), Canada (119,500 MT), Colombia (73,300 MT), and Honduras (62,000 MT).

Wheat:

Net sales of 239,900 metric tons (MT) for 2021/2022 were up noticeably from the previous week, but down 27 percent from the prior 4-week average. Increases primarily for Guatemala (68,700 MT, including 38,000 switched from unknown destinations and decreases of 1,400 MT), Thailand (60,000 MT), the Philippines (56,000 MT), Mexico (51,900 MT, including decreases of 3,900 MT), and Colombia (26,000 MT, including decreases of 3,500 MT), were offset by reductions for unknown destinations (53,000 MT).

Exports of 213,400 MT were down 43 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to South Korea (75,600 MT), Guatemala (39,800 MT), Mexico (31,600 MT), Honduras (22,500 MT), and Taiwan (21,900 MT).

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

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- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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^ Contents

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