

October 14, 2022

Sale schedule for next week (all sales start at 10:00 AM Central):

- **Tuesday, October 18**
- **Wednesday, October 19**
- **Thursday, October 20**

Live cattle traded at mostly \$145 in the South and from \$146 to \$148 in the North, \$230 - \$232 dressed. This is \$1 higher than last week. As of this writing on Friday afternoon, trade does not appear completed for the week. The market seems like it is trying to find its footing in a market full of volatility and uncertainty for both buyers and sellers.

The Fed Cattle Exchange listed 3,776 head for the week with winning bids of \$145 for non-dairy listings in the south. Trade occurred primarily on Thursday as country trade was slow to develop for the week after establishing bid/ask ranges in the Tuesday and Wednesday online auctions. The trading ranges on the Fed Cattle Exchange are helping define the week's sentiment and bidding action.

Live Cattle futures were steady for the week with futures trading in a roughly \$2 range for the week. Feeder Cattle futures were also mostly range-bound for the week with slightly more volatility due to the influence of corn futures hitting short-term highs early in the week before moderating later in the week.

Equity markets were all over the board for the week. Thursday's early declines were erased with a major afternoon rally. The Labor Department reported that the core Consumer Price Index, which excludes volatile energy and food prices, rose 6.6% in September from a year earlier, the biggest increase since August 1982. The Federal Reserve is a near-lock to increase interest rates by an additional 75 basis points at its next meetings in November. So long as inflation remains high, the interest rate increases will likely continue.

Drought conditions continue to worsen nationally as 81% of the U.S. is now in some stage of drought. This is the highest value since the drought data series began in 2000. The cascade of long-term impacts on cattle supplies, feed costs, and supply chain impacts are significant and just beginning.

We invite all feedyards to list cattle with Central Stockyards. Whether your feedyard sells on a live basis, negotiated grid, or other marketing method, our Fed Cattle Exchange platform presents your cattle to major and regional packers. If you are interested in transparent, real-time price discovery, we invite you to list a few pens and see how we can help you. Contact us today for more information.

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