

November 18, 2022

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

- ***Tuesday, November 22***
- ***Wednesday, November 23***
- ***There will be no sale on Thursday, November 24***

Live cattle traded at mostly \$151 - \$152 in the South, \$1 higher than last week. Trade was \$152 - \$156 in the North, \$240 - 244 dressed, also steady to \$1 higher than last week.

The Fed Cattle Exchange listed 3,067 head for the week with bids increasing throughout the week from \$149.50 on Tuesday to \$150.50 on Thursday. Immediately after the sale, country trade began at \$151 in the south.

Live Cattle futures traded mostly higher for the week, especially the February contract which increased nearly \$4 for the week. Feeder Cattle futures recovered after mid-week declines to finish roughly \$2 higher.

Friday's USDA Cattle On Feed Report for November 1 was in line with pre-report trade estimates with overall cattle on feed at 98%, placements at 94%, and marketings at 101%. The lower placement number was not a surprise given the drought-forced accelerated placements from late summer and early fall.

The overall tone of the market appears strong as packers procure supply for the final major beef buying period of 2022. Thus far, the consumer demand has proven to be resilient. We can only hope that this resiliency continues into 2023.

Winter maintained its grip on much of the U.S. while the most recent drought monitor shows dry conditions spreading into the eastern portions of the country. Summer hay surpluses in the southeast continue to be shipped in the Midwest feedyards. Feedyard nutritionists are already struggling to find cheaper roughage sources for rations. One piece of good news for feedyards is that, after setting cash highs above \$8.00/bushel, corn has finally retreated to the \$6.50 - \$6.75/bushel range.

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.

Central Stockyards Team

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