

December 2, 2022

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

- **Tuesday, December 6**
- **Wednesday, December 7**
- **Thursday, December 8**

Coming off a short week, live cattle traded at mostly \$155 in the South, steady with last week, while the North traded at \$157, \$245 - \$249 dressed, \$1 - \$2 higher than last week.

The Fed Cattle Exchange listed 4,738 head for the week. Bids on Tuesday were at \$153 but increased to \$155.50 for southern cattle by Thursday's sale. Once again, country trade commenced on Wednesday and Thursday immediately after the conclusion of the Fed Cattle Exchange sale.

Live Cattle futures traded steady to \$2 higher for the week while Feeder Cattle futures were up to \$5 higher for the week. After a roller coaster week, equity markets ended steady for the week. Early week markets were rattled by unrest in China. As the biggest beef U.S. export customer, instability in China could have a major impact on U.S. beef prices. The FTX meltdown also rattled markets as the crypto-currency exchange has essentially lost billions in customer funds.

It appears the threatened railroad worker strike may be averted as President Biden signed a bill into law making a rail strike illegal, preventing workers from walking off the job weeks before the holiday season. However, as the government giveth, the government shall take away, as the Federal Motor Carrier Safety Administration rejected a petition from agricultural groups asking for more Hours of Service flexibility for drivers hauling livestock and other animal goods.

Market analysts are studying recent Federal Reserve comments to assess possible interest rate changes at their next meeting in two weeks. Today's jobs report showed strong hiring and wage growth. Unfortunately, in a warped bit of logic, this sign of economic strength is the opposite of the desired slowdown the Federal Reserve is trying to impart on the economy. So, some analysts believe today's strong jobs report will encourage the Federal Reserve to maintain the pace and magnitude of recent interest rate increases which means real businesses will continue to suffer.

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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