

# The Cattle Range

[www.cattlerange.com](http://www.cattlerange.com)

## Weekly Market Summary

For the week ending December 31, 2021

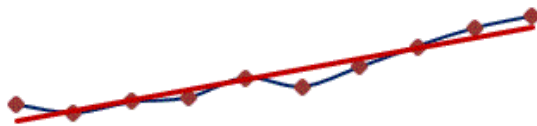


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Compared to 2 weeks ago, slaughter cattle were higher. Limited trade for feeder and stocker due to the Holiday closure of auctions but the trend was higher. Live Cattle and Feeder Cattle futures surged higher. Dressed beef cutouts traded higher with corn steady.

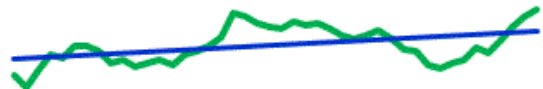
### TCR's Cattle/Beef Indexes & Trendlines...

#### 10 Day Index Trendline



Change from Previous Day: **+0.30%**  
Change from 10 Days Ago: **+4.34%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+5.25%**  
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.*

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**Slaughter Cattle:** Trade in the South was 1.00 higher at 138.00 and Northern dressed trade 3 higher at 221.00. In the 3 front months, Live Cattle futures closed from 3.28 to 4.22 higher. USDA's most recent carcass weight data showed weights were 5 lbs. lighter than last week at 924 lbs., 2 lbs. heavier than a year ago.

**Feeder Cattle:** National average price for feeder steers not available due to most auctions closing for the Holidays. In the 3 front months, Feeder Cattle futures closed from 6.62 to 8.25 higher.

**Stocker Calves:** National average price for stocker steers not available due to most auctions closing for the Holidays.

**CME Feeder Cattle Index:** 165.21, 4.17 higher than 2 weeks ago.

**Boxed Beef Cutouts:** Choice cutout 2.25 higher at 265.26 and the Select cutout 9.95 higher at 258.23. The Choice/Select spread at 7.03 was 7.70 lower.

**Cutter Cow Cutout:** 1.13 lower at 226.32.

**Slaughter Cows:** Limited trade due to the Holidays.

**Total red meat production** was not reported due to the Federal Holiday.

**Grain:** Compared to 2 weeks ago, corn was steady @ 5.83 with March futures @ 5.9325, also steady. Wheat 0.08 lower @ 7.72 and the futures @ 7.7075, down 0.0425.

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**[Click Here](#)** to receive the **WMS** on Saturday mornings or to have it sent to friends & associates.

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- [5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers](#) ▾
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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.

- [Ranchers & Farmers may need to Report their Business Entities to the Government in 2022](#) .
  - [Quarterly Report on Negotiated Trade under the Industry's 75% Rule](#) .
  - [Daily Livestock Report: Weekly Beef & Pork Export Data](#) .
  - [The Beef: Strong Finish for 2021](#) .
  - [Calving Ease Cows – Optimal or Extreme?](#) .
  - [Drought-Affected Forages may be Deficient in Vitamin A](#) .
  - [How We Got Here: A Brief History of Cattle and Beef Markets](#) .
  - [Beef Quality Bar Rising](#) .
  - [Food Manufacturers: We're Raising Prices In 2022](#) .
  - [Quality is Driving the Beef Market](#) .
  - [Cattle on Feed Dynamics](#) .
-

## Weekly Market Overview:

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	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	165.21	161.04	161.58	138.77	142.32

<b>Live Cattle Futures</b>	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	138.90	134.75	137.67	112.95	115.18
February	139.70	136.42	138.95	115.02	115.42
April	144.82	140.60	142.15	119.25	115.92

<b>Feeder Futures</b>	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	166.87	160.25	164.12	138.95	143.06
March	169.95	161.70	167.10	140.22	144.18
April	172.75	164.87	169.85	141.77	145.12

<b>Slaughter Cattle</b>	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	138.00	137.00	142.00	112.00	116.95
N. Central - Dressed	221.00	218.00	220.00	176.00	186.62

<b>Feedyard Closeout</b>	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	48.30	9.31	45.26	(114.61)	(18.43)
Future (Projected)	(69.00)	(92.37)	(6.25)	(92.94)	(40.47)

<b>Avg. National Prices</b>	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Cattle	NA	157.05	156.71	135.11	141.95
Stocker Calves	NA	177.61	174.06	158.71	162.62

<b>Boxed Beef Cutout</b>	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	265.26	263.01	274.36	209.95	232.11
Select	258.23	248.28	258.64	195.65	218.08
Spread	7.03	14.73	15.72	14.30	14.03

<b>Cutter Cow Cut-Out</b>	226.32	227.45	229.63	173.48	182.41
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<b>Crude Oil Futures</b>	75.21	70.86	66.26	48.52	72.29
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## National Feeder & Stocker Cattle Sale Receipts:

[Released weekly on Monday by USDA](#)

No data available - Most auctions closed for the Holidays

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**CME Feeder Cattle Index: 1 Year Change: +19.05% -- 52 Week Range: 130.15 to 165.21**

Chart not available.

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**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:

No data available - Most auctions closed for the Holidays

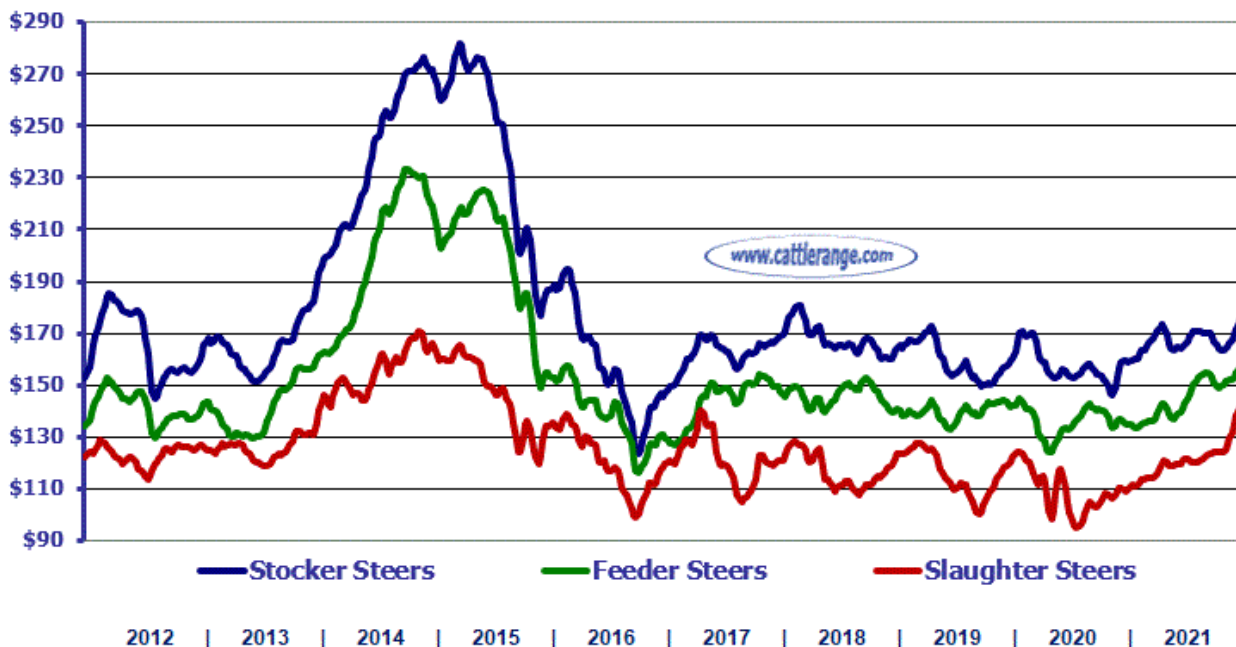
### Stocker Steers:

No data available - Most auctions closed for the Holidays

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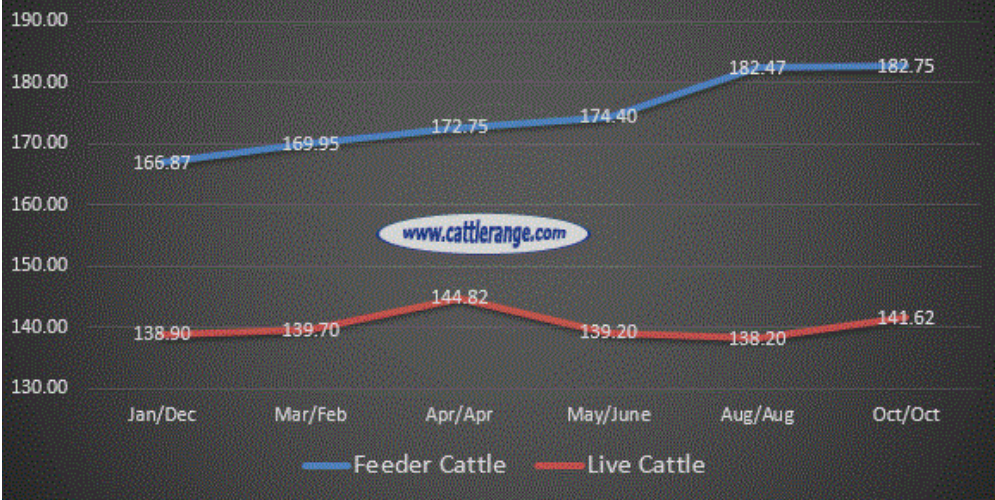
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### 10 Year Moving Average... Stocker, Feeder & Slaughter Steers

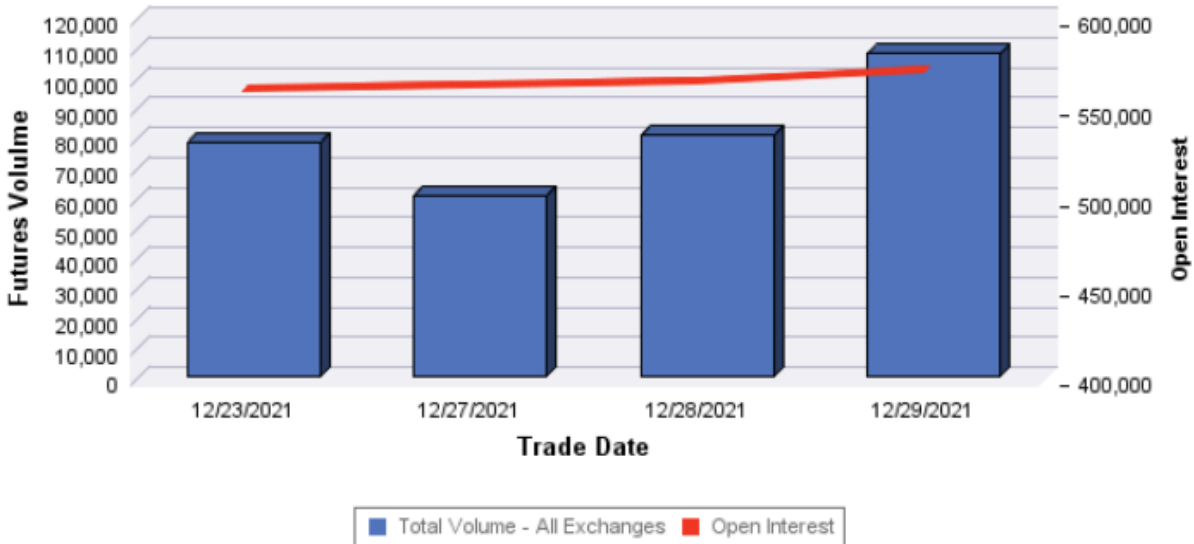




# Cattle Futures - December 31, 2021



## Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
12/23/2021	77,873
12/27/2021	60,280
12/28/2021	80,235
12/29/2021	107,603

Trade Date	Futures Open Interest
12/23/2021	564,218
12/27/2021	566,201
12/28/2021	568,575
12/29/2021	574,799

Top Expirations Traded On: 12/29/2021			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN22	1,965	5,420
FDR CATTLE FUT	MAR22	7,856	17,478
FDR CATTLE FUT	MAY22	1,128	4,721
FDR CATTLE FUT	AUG22	683	4,981
FDR CATTLE FUT	APR22	2,307	4,901
Total Feeder Cattle Futures		14,289	39,017
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG22	5,446	26,092
LV CATTLE FUT	OCT22	2,208	9,766
LV CATTLE FUT	APR22	15,111	91,836
LV CATTLE FUT	FEB22	26,245	118,065
LV CATTLE FUT	JUN22	10,046	63,375
Total Live Cattle Futures		60,483	315,677
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL22	1,997	14,696
LEAN HOGS FUT	AUG22	2,084	17,741
LEAN HOGS FUT	APR22	7,252	58,402
LEAN HOGS FUT	FEB22	14,796	78,823
LEAN HOGS FUT	JUN22	5,222	34,460
Total Lean Hog Futures		32,654	219,475
Product Description	Month	Volume	OI
PORK CUTOFF FUT	MAY22	9	27
PORK CUTOFF FUT	JUL22	0	3
PORK CUTOFF FUT	AUG22	0	8
PORK CUTOFF FUT	DEC22	0	77
PORK CUTOFF FUT	OCT22	0	75
PORK CUTOFF FUT	APR22	30	155

**Cattle Futures: [Charts of Commitment of Traders](#)**

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**Mexican Feeder Cattle Weekly Import Summary**

**Estimated Receipts:** Not enough cattle sold to establish trends or quote prices.

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

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**Selected Auction Reports...** [Click Link to view entire report](#)

No data available - Most auctions closed for the Holidays

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**Direct Sales of Feeder & Stocker Cattle...** [Click Link to view entire report](#)

Not enough cattle sold to establish trends or quote prices.

- [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 \$0.7797 U.S. dollars**

<b>Average Feeder Cattle Prices Expressed in U.S. Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>
501-600 lbs.	\$167.23	\$165.50	No Quote	\$164.48	\$156.40	\$163.73
601-700 lbs.	\$154.84	\$152.54	No Quote	\$152.40	\$152.08	\$160.24
701-800 lbs.	\$148.33	\$148.20	No Quote	\$145.86	\$143.18	\$150.87
801-900 lbs.	\$144.82	\$144.47	No Quote	\$142.78	\$149.60	\$144.01
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Heifers</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>
401-500 lbs	\$147.94	\$147.11	No Quote	\$146.99	\$132.96	\$145.36
501-600 lbs	\$141.02	\$141.02	No Quote	\$138.98	\$132.98	\$140.19
601-700 lbs.	\$133.27	\$136.92	No Quote	\$133.56	\$128.81	\$131.38
701-800 lbs.	\$132.35	\$134.49	No Quote	\$128.97	\$142.06	\$122.79

<b>Average Feeder Cattle Prices Expressed in Canadian Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>
501-600 lbs.	\$204.07	\$201.96	No Quote	\$200.71	\$190.85	\$199.80
601-700 lbs.	\$188.95	\$186.14	No Quote	\$185.97	\$185.58	\$195.54
701-800 lbs.	\$181.01	\$180.85	No Quote	\$177.99	\$174.72	\$184.11
801-900 lbs.	\$176.72	\$176.30	No Quote	\$174.23	\$182.56	\$175.74
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Heifers</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>	<b>12/24</b>	<b>12/17</b>
401-500 lbs	\$180.53	\$179.52	No Quote	\$179.37	\$162.25	\$177.38
501-600 lbs	\$172.09	\$172.09	No Quote	\$169.60	\$162.28	\$171.07
601-700 lbs.	\$162.63	\$167.08	No Quote	\$162.98	\$157.19	\$160.32
701-800 lbs.	\$161.51	\$164.12	No Quote	\$157.38	\$173.36	\$149.84

<b>Slaughter Cattle Prices for Week of 12/24/21:</b>	<b>US \$'s</b>	<b>CA \$'s</b>
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	\$129.06	\$157.49
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	\$128.05	\$156.26
<a href="http://www.cattlerange.com">www.cattlerange.com</a>		
<b>Area: Alberta Auctions</b>		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$60.03	\$73.25

<b>Area: Ontario Auctions</b>		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$130.36	\$159.08
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	\$52.39	\$63.93

**Alberta Beef Producers:**

Report Unavailable



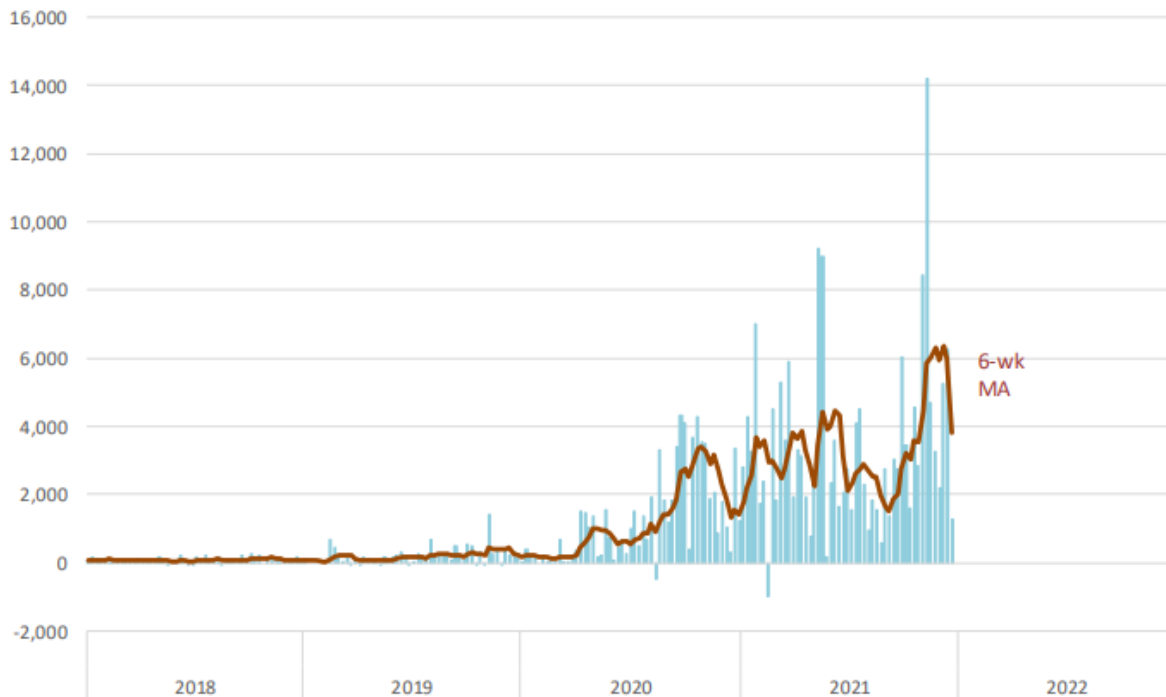


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### Chart of the Week:

#### US Weekly Beef Export Sales to China. Metric Ton, shipped wt.

Source: USDA-FAS. Analysis by Steiner Consulting



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### "Shootin' the Bull" Weekly Analysis:

Chris Swift was out of the office this week.

**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](http://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:** Friday trade not reported due to Federal Holiday: As of 3:00 PM Thursday, negotiated cash trading was limited on light demand in the Texas Panhandle with live purchases 3.00 higher

compared to last week at 138.00. Negotiated cash trading has been mostly inactive on light demand in all other major feeding regions. Not enough purchases for a market trend. On Tuesday in Nebraska and the Western Cornbelt live and dressed purchases traded at 140.00 and from 220.00-222.00, respectively. Last week in Kansas live purchases traded at 135.00.

## 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, 12/26/2021

Confirmed: 31,264                      Week Ago: 38,851                      Year ago: 71,611

### Negotiated Cash Sales

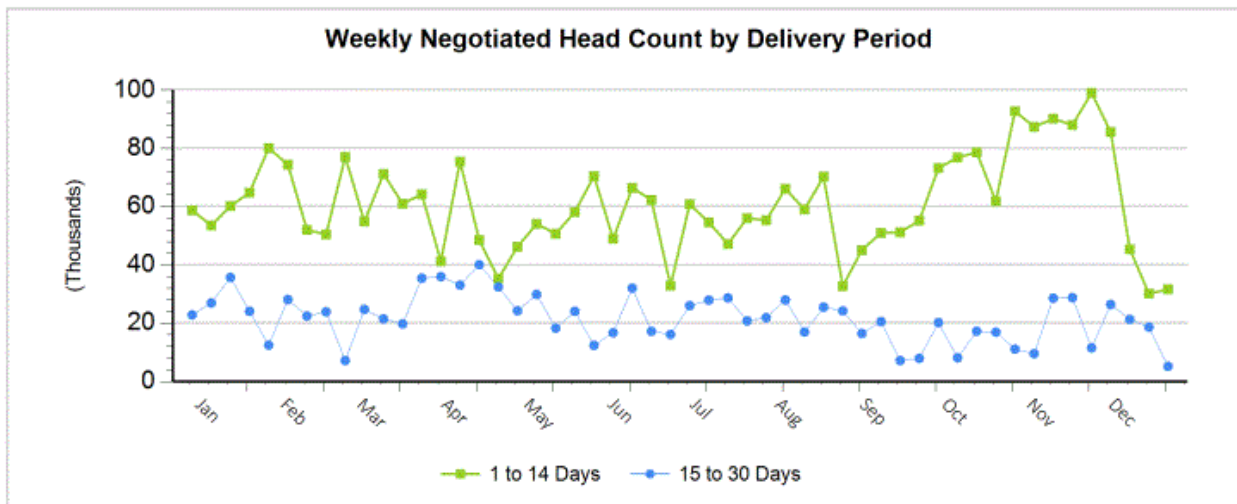
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	8,770	1,375 * 1,600	135.00 * 140.00	1,516	135.82
65 - 80% Choice	3,341	1,304 * 1,575	135.00 * 136.00	1,418	135.17
35 - 65% Choice	65	1,360 * 1,360	135.00 * 135.00	1,360	135.00
0 - 35% Choice		-	-		
Total all grades	12,176	1,304 * 1,600	135.00 * 140.00	1,489	135.64
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	457	1,550 * 1,580	138.35 * 140.00	1,573	138.46
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	457	1,550 * 1,580	138.35 * 140.00	1,573	138.46
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	6,419	837 * 1,053	215.00 * 218.00	976	217.35
65 - 80% Choice	412	893 * 913	216.00 * 217.00	902	216.57
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	6,831	837 * 1,053	215.00 * 218.00	972	217.30
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	644	945 * 992	216.00 * 218.00	970	217.46
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	644	945 * 992	216.00 * 218.00	970	217.46
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	4,221	1,225 * 1,400	135.00 * 138.00	1,348	135.60
65 - 80% Choice	1,382	1,200 * 1,350	135.00 * 135.00	1,277	135.00
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	12,176	1,489	135.64
Live FOB Heifer	5,603	1,330	135.45
Dressed Del Steer	6,831	972	217.30
Dressed Del Heifer	1,733	857	217.16
<b>SAME PERIOD LAST WEEK</b>			
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
<b>SAME PERIOD LAST YEAR</b>			
Live FOB Steer	27,725	1,490	109.19
Live FOB Heifer	13,332	1,303	109.68
Dressed Del Steer	14,502	968	171.80
Dressed Del Heifer	2,295	882	171.91

### 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)
\$215.83	\$217.93



**Livestock Slaughter under Federal Inspection:**  
Not published due to Federal Holiday

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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 = August 3, 2021
- Projected P/(L) based on the futures when placed on feed: **(\$23.43)**

* <b>Cost</b> of 750 lb. steer delivered @ \$154.04 per cwt:	\$1,165.30
Feed Cost for 600 lbs. @ \$1.10 per lb.	\$660.00
Interest on cattle cost for 165 days:	\$20.35
Interest on feed cost:	\$5.76
<b>Total Cost &amp; Expense:</b>	<b>\$1,851.42</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ \$140.72 per cwt:	<b>\$1,899.72</b>
<b>This week's Profit/(Loss) per head:</b>	<b>\$48.30</b>
Profit/(Loss) per head for previous week:	\$15.78
Change from previous week:	+32.52
<b>Sale price necessary to breakeven:</b>	<b>\$137.14</b>

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

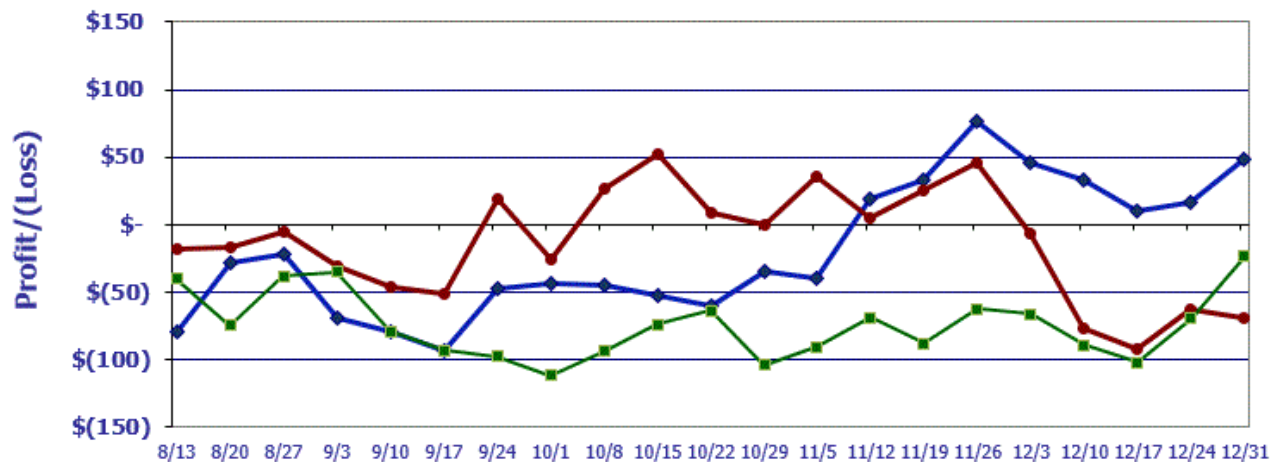
### Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = May 30, 2022

* <b>Cost</b> of 750 lb. steer delivered @ \$163.55 per cwt:	\$1,236.63
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 165 days:	\$21.60
Interest on feed cost:	\$5.97
<b>Total Cost &amp; Expense:</b>	<b>\$1,948.20</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ \$139.20 per cwt:	<b>\$1,879.20</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$69.00)</b>
Profit/(Loss) per head for previous week:	(\$62.92)
Change from previous week:	-6.08
<b>Sale price necessary to breakeven:</b>	<b>\$144.31</b>

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

### Feedyard Close-Outs for the weeks ending...

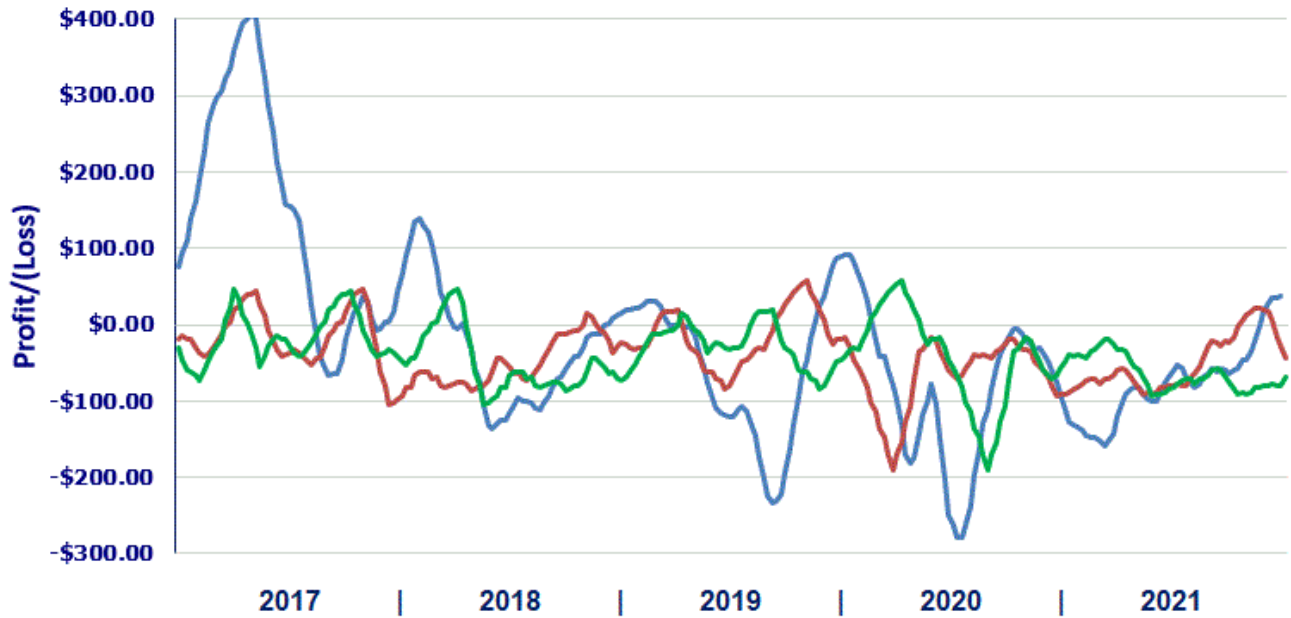




Typical closeout for hedged steers sold this week: (\$23.43)  
 Typical closeout for un-hedged steers sold this week: \$48.30  
 Projected closeout for steers placed on feed this week: (\$69.00)

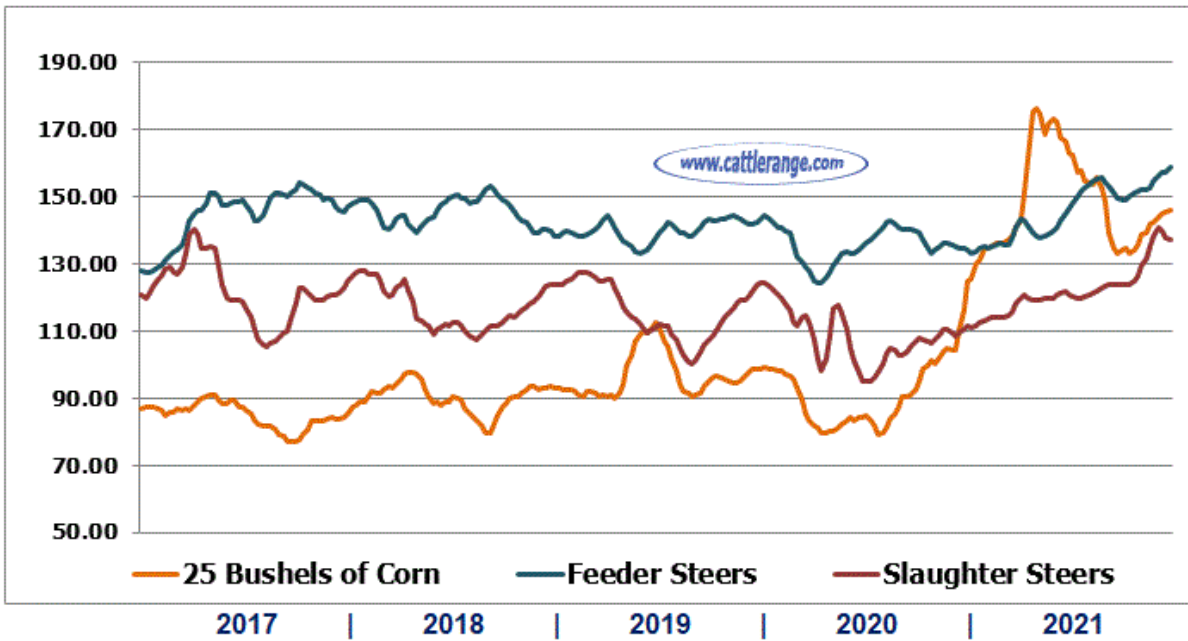
### Feedyard Close-Outs - 5 Year Moving Averages

[www.cattlerange.com](http://www.cattlerange.com)



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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, December 18, 2021

Number of head slaughtered

Day of week	Steers & heifers			Dairy cows	Other cows	Dairy & other as % of cattle
	Steers	Heifers	as % of cattle			
Monday	60,965	34,091	78.0	9,321	15,235	20.1
Tuesday	59,996	35,330	77.2	11,357	14,931	21.3
Wednesday	54,521	30,798	74.8	11,664	15,228	23.6
Thursday	57,082	37,479	77.7	11,829	13,272	20.6
Friday	53,477	37,979	76.5	12,600	13,554	21.9
Saturday	26,036	17,363	76.4	4,912	7,559	22.0
<b>Total</b>	<b>312,077</b>	<b>193,040</b>	<b>76.8</b>	<b>61,683</b>	<b>79,779</b>	<b>21.5</b>

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**Boxed Beef Cutouts:**

Choice cutout 2.25 higher at 265.26 and the Select cutout 9.95 higher at 258.23. The Choice/Select spread at 7.03 was 7.70 lower.

The average value of hide and offal for the five days ending Thu, Dec 30, 2021 was estimated at 13.60 per cwt., down 0.17 from last week and up 4.51 from last year.

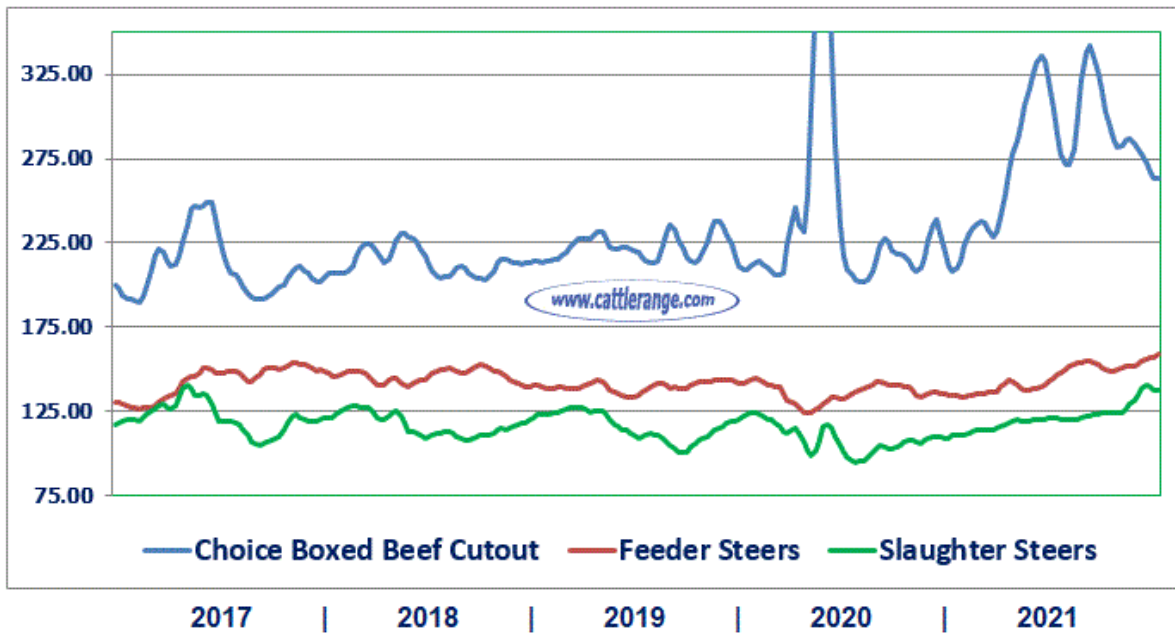
	Choice 600-900	Select 600-900
Current Cutout Values:	265.26	258.23
Change from prior day:	(0.45)	1.14
Choice/Select spread:		7.03
Total Load Count (Cuts, Trimmings, Grinds):		102

**Composite Primal Values**

Primal Rib	394.05	365.93
Primal Chuck	227.65	224.71
Primal Round	222.92	225.34
Primal Loin	333.49	319.20
Primal Brisket	290.95	281.59
Primal Short Plate	182.07	182.07
Primal Flank	146.95	147.25

**Load Count And Cutout Value Summary For Prior 5 Days**

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/29	83	22	14	15	135	265.71	257.09
12/28	81	16	9	18	123	264.66	256.09
12/27	80	11	11	10	112	264.48	255.18
12/23	61	15	7	7	91	262.94	252.95
12/22	91	14	14	18	138	261.86	250.83
Current 5 Day Simple Average:						263.93	254.43



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

For Week Ending: 12/24/2021

	Compre- hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	264.34	330.10	266.70	260.32	249.37	240.49
Primal Rib	431.64	723.37	432.16	409.16	376.77	354.95
Primal Chuck	215.58	215.97	218.18	215.79	210.67	206.09
Primal Round	216.92	216.24	218.35	216.12	214.69	215.83
Primal Loin	331.67	484.27	337.14	325.74	303.19	279.91
Primal Brisket	289.46	290.67	289.95	287.19	277.47	271.08
Primal Short Plate	185.05	185.05	185.05	185.05	185.05	185.05
Primal Flank	145.66	146.71	146.45	146.68	142.34	141.56

TOTAL LOADS OF PRODUCT REPORTED 5,109

Quality breakdown:

Prime	205
Branded*	955
Choice	1,656
Select	514
Ungraded**	1,779

TOTAL 5,109

Sales type breakdown:

Negotiated 0-21	1,349
Negotiated 22/up	868
Formula	2,752
Forward Contract	140

TOTAL 5,109

Destination breakdown:

Domestic	4,563
NAFTA Exports	47
Overseas Exports	498

TOTAL 5,109

Delivery period breakdown:

0-21 Days	4,130
22-60 Days	725
61-90 Days	159
91 Days and Up	95

TOTAL 5,109

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**Last Week's Trade Data:**

**Beef:**

**Net sales of 6,300 MT** for 2021 were down 48 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Japan (2,600 MT, including decreases of 300 MT), South Korea (1,800 MT, including decreases 500 MT), China (1,000 MT, including decreases of 300 MT), Mexico (300 MT), and Indonesia (200 MT), were offset by reductions for Taiwan (300 MT) and Canada (100 MT).



Net sales of 6,000 MT for 2022 were primarily for Japan (2,400 MT), South Korea (1,300 MT), Taiwan (900 MT), Hong Kong (400 MT), and China (300 MT).

**Exports of 17,000 MT** were down 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (3,500 MT), China (2,800 MT), Taiwan (1,700 MT), and Mexico (1,400 MT).

**Pork:**

**Net sales of 3,200 MT** for 2021 were down 89 percent from the previous week and 90 percent from the prior 4-week average. Increases primarily for Mexico (14,700 MT, including decreases of 500 MT), Japan (2,500 MT, including decreases of 1,100 MT), Nicaragua (100 MT, including decreases of 100 MT), the Dominican Republic (100 MT), and the Netherlands (100 MT), were offset by reductions primarily for China (9,500 MT), Australia (2,500 MT), and Colombia (1,000 MT). Net sales of 35,900 MT for 2022 primarily for China (18,600 MT), Mexico (5,000 MT), South Korea (3,600 MT), Australia (2,500 MT), and Colombia (1,900 MT), were offset by reductions for Nicaragua (100 MT).

**Exports of 30,900 MT** were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (15,900 MT), Japan (4,200 MT), China (3,100 MT), South Korea (2,300 MT), and Canada (1,700 MT).

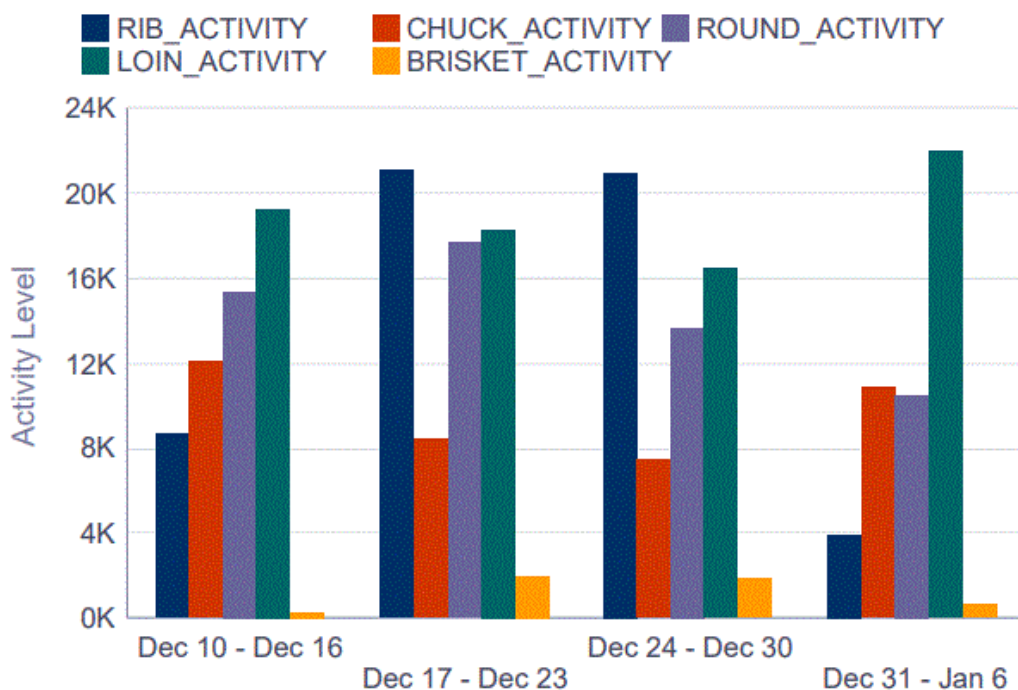
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**USDA National Retail Beef Report:**

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

This week in Beef Retail the Feature Rate was 4.1 percent higher, the Special Rate fell by 5.9 percent, and the Activity Index charted a 11.6 percent decline. Ribeye Roasts and Tenderloin Roasts that are popular for the holidays have taken a step back and cuts from the Chuck, Loin, and ground beef items have taken their places on the front pages of retail ads. Cuts from the Chuck, Loin, and Ground Beef items saw the most ad space, while cuts from the Rib, Round, and Brisket saw less.

**Activity Index: 2 Week Comparison**



## Est. Weekly Meat Production Under Federal Inspection:

Not published due to Federal Holiday.

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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.

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## Cattle Bullish/Bearish Consensus:

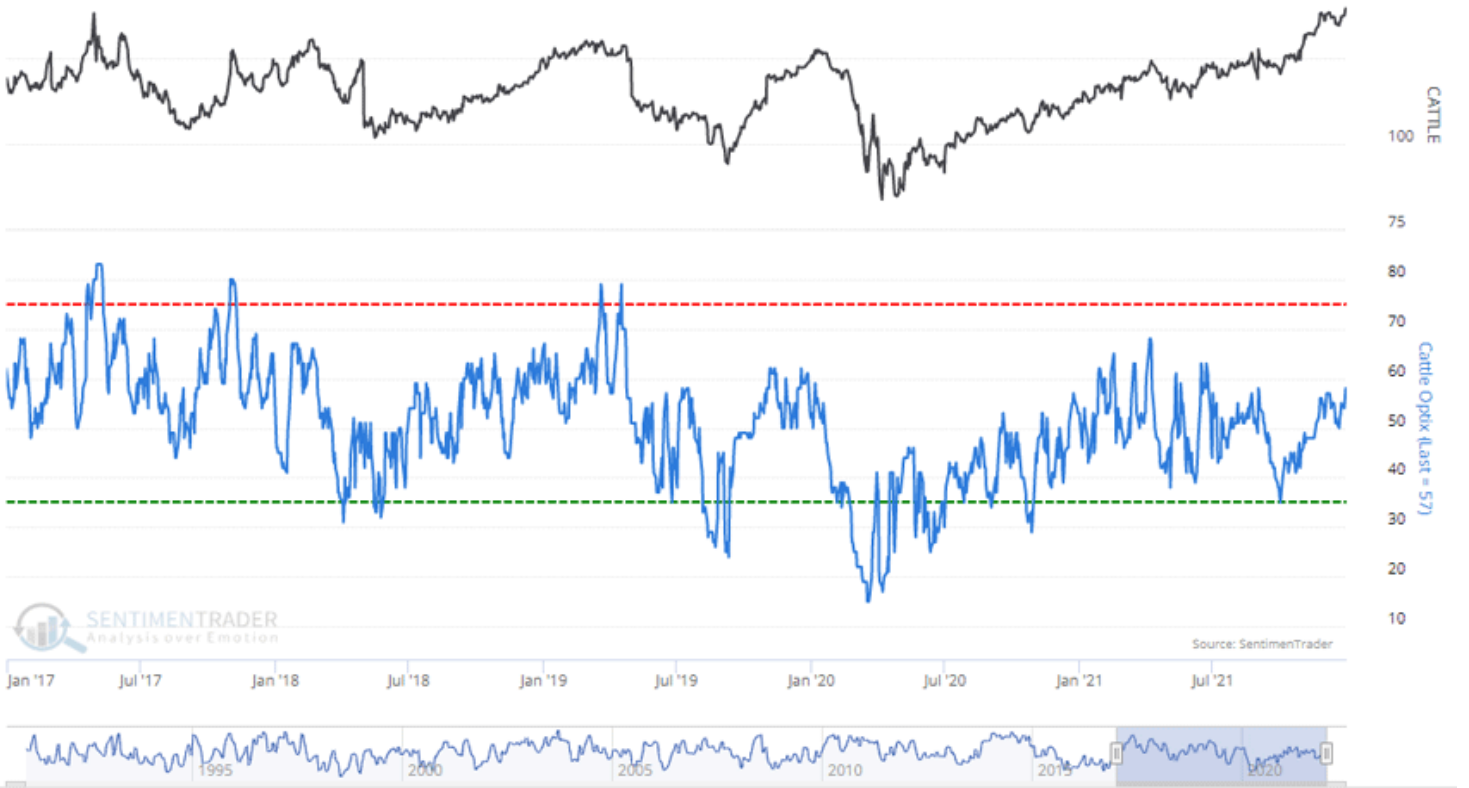
# Cattle Optix



— CATTLE — Cattle Optix (Last = 57)

Zoom 3m 6m YTD 1y 3y **5y** 10y 15y 20y All

From Dec 30, 2016 To Dec 30, 2021



## 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](#)

**Santa Claus rally ends year on a strong note**



Most of the major indexes recorded gains for the week, as a “Santa Claus rally” lifted the S&P 500 Index to record highs. The technology-heavy Nasdaq Composite lagged and finished flat. T. Rowe Price traders noted that trading activity was exceptionally light, with S&P 500 volumes staying well under half of recent averages for much of the week. The real estate, utilities, and materials sectors outperformed within the S&P 500, while the larger communication services and information technology sectors—which together account for over one-third of the index—lagged.

Despite daily coronavirus cases rising to record highs, waning fears over the omicron variant appeared to deserve much of the credit for the gains, according to our traders. Hospitalization rates remained contained, and, on Wednesday, the Centers for Disease Control and Prevention (CDC) reduced the recommended quarantine period for asymptomatic people who have tested positive from 10 days to five days. Investors also seemed encouraged by a study out of South Africa, which showed that omicron appeared to strengthen immunity against the more severe delta strain of the virus. Crew shortages caused by the virus led to flight cancellations and declines in airline stocks, however.

### Consumers prove resilient in the face of omicron

Evidence arrived that the latest wave of the virus was also having a milder effect on economic activity. Weekly jobless claims fell back to near five-decade lows, and continuing claims fell much more than expected and hit their lowest level since the onset of the pandemic. An index of manufacturing activity in the Mid-Atlantic region also showed accelerating growth. Pending home sales were an outlier, surprising on the downside, as high prices and limited inventory seemed to be dissuading buyers.

Americans seemed ready to spend on goods, however. According to data compiled by MasterCard, holiday sales rose 8.5% in December versus a year earlier, the biggest gain in 17 years. Sales were also 10.7% higher than pre-pandemic levels in 2019. The data suggested that supply and labor challenges might be easing for retailers while also allowing them to pass on higher costs to customers. Retail stocks generally fared well on the news, but declines in Amazon.com and casino and cruise ship operators weighed on the consumer discretionary sector as a whole. On Thursday, the CDC recommended against cruise ship travel, even for those who are fully vaccinated.

### U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	36,338.30	387.74	18.73%
S&P 500	4,766.18	40.39	26.89%
Nasdaq Composite	15,644.97	-8.40	21.39%
S&P MidCap 400	2,842.00	46.17	23.21%
Russell 2000	2,245.31	3.73	13.69%

["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

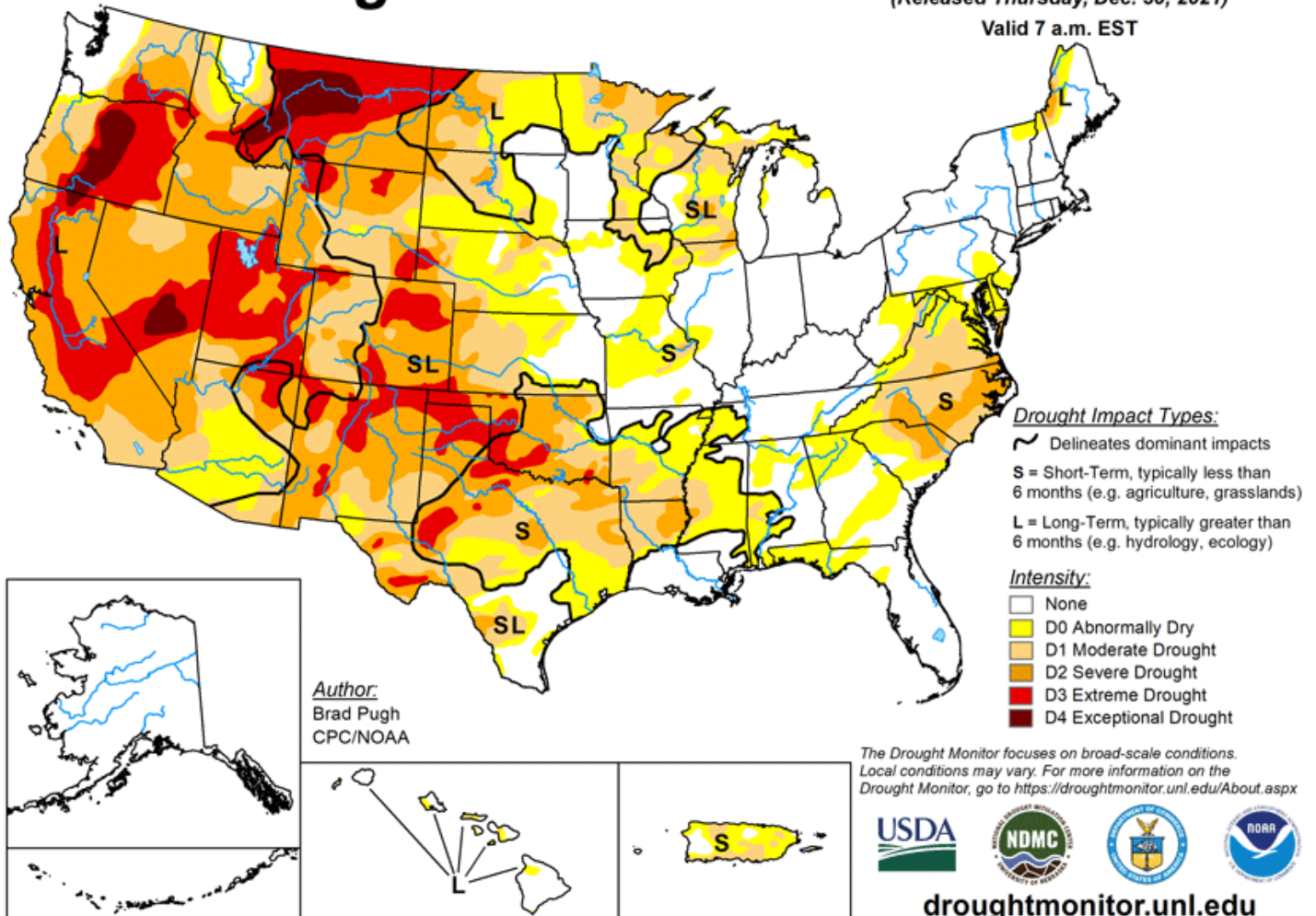
**National Current Conditions - December 22, 2021 - December 28, 2021**

The end of 2021 brings both good and bad news for drought across the U.S. Heavy precipitation improved drought in much of California and parts of the Southwest and Pacific Northwest. However, conditions worsened in the Central and Southern Plains, which were warm and dry. As of December 28, 2021, 46.2% of the U.S. and 55.3% of the lower 48 states are in drought.

<p><b>46.23%</b> of the U.S. and 55.29% of the lower 48 states are in drought this week.</p> <p>↑ 0.1% since last week ↑ 3.3% since last month</p>	<p><b>189.0 Million</b> acres of crops in U.S. are experiencing drought conditions this week.</p> <p>— 0.0% since last week ↑ 2.2% since last month</p>	<p><b>100.2 Million</b> people in the U.S. and 99.4 Million in the lower 48 states are affected by drought this week.</p> <p>↑ 0.2% since last week ↑ 10.2% since last month</p>	<p><b>35</b> U.S. states are experiencing Moderate Drought (D1) or worse this week.</p> <p>↑ 1 state since last week ↑ 3 states since last month</p>
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# U.S. Drought Monitor

**December 28, 2021**  
(Released Thursday, Dec. 30, 2021)  
Valid 7 a.m. EST



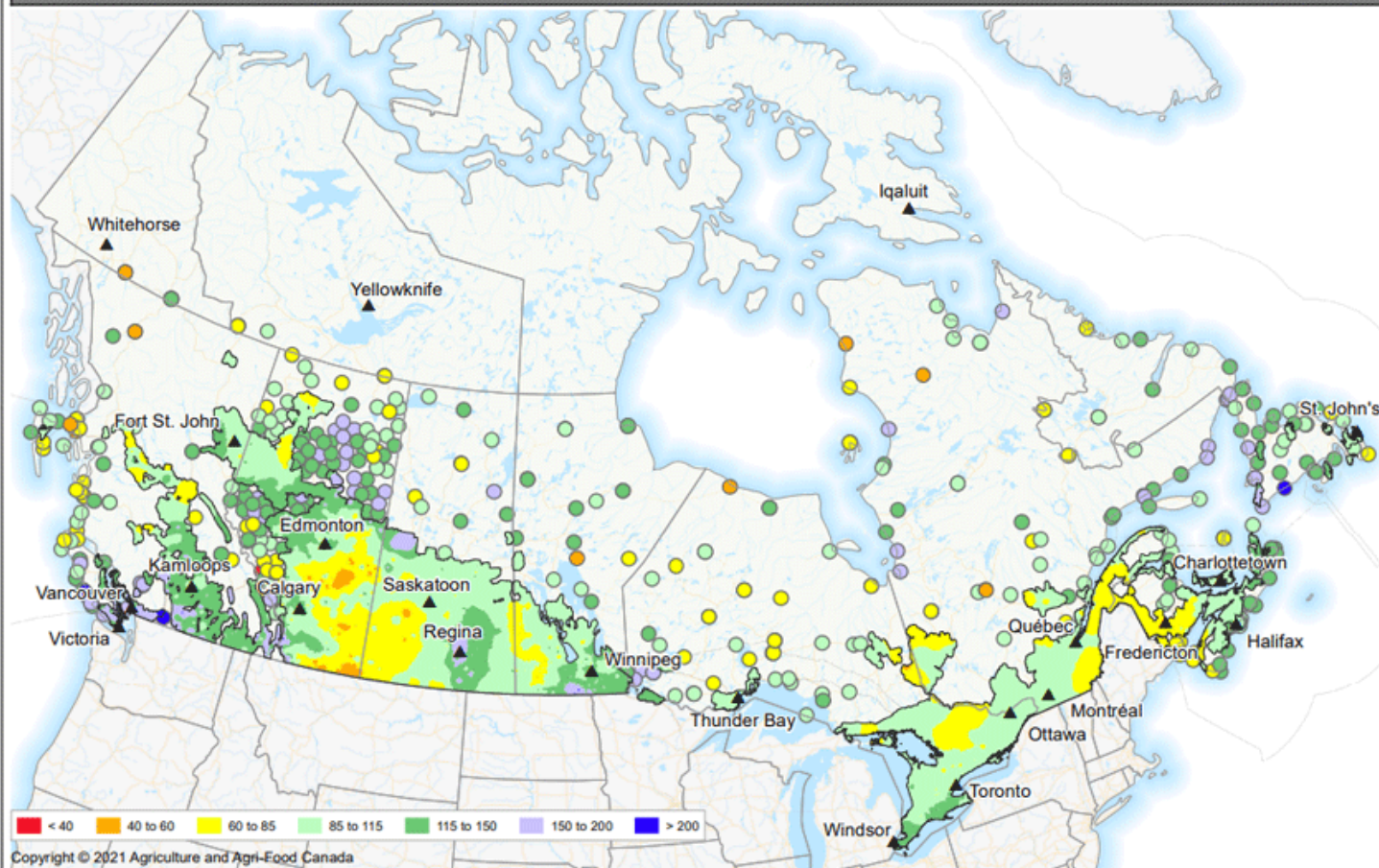
**Canadian 90-Day Percent of Average Precipitation:**





### Percent of Average Precipitation

in past 90 days, as of December 27, 2021



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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.

Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2021-12-28  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

### Looking ahead...

**Another round of heavy rain and high-elevation snow** are forecast across southern California, the Southwest, and Four Corners region on Dec 30 and 31. A low pressure system and trailing front are expected to progress eastward from the central to eastern U.S. from Jan 1 to 2. A swath of snow may occur on the northwest side of the surface low track, from the central Plains northeast to the Midwest and Great Lakes. Heavy rain (1 to 3 inches) is forecast to overspread the Tennessee Valley, southern Appalachians, and southern Mid-Atlantic. Little to no precipitation is expected for the southern Great Plains into the beginning of the New Year. Heavy rain and high-elevation snow is forecast to return to the Pacific Northwest and northern California by Jan 3. Following a brief moderation in temperatures, another outbreak of Arctic air is anticipated to shift south from Canada into the northern Plains during the first week of January 2022. The wet pattern is likely to persist across Hawaii well into the New Year.

**The Climate Prediction Center's 6-10 day outlook (valid Jan 4-8, 2022)** favors above-normal temperatures across the southern Great Plains, Gulf Coast States, and along the East Coast. Below-normal temperatures are very likely for the northern Great Plains and southeastern Alaska where probabilities exceed 70 percent. Near or below-normal temperatures are favored throughout the West. Above-normal precipitation is most likely across the northern to central Rockies, Great Basin, Pacific Northwest, and northern California. Probabilities of above-normal precipitation are elevated from the Mississippi Valley to the East Coast, while below-normal precipitation remains favored for the southern Great Plains.

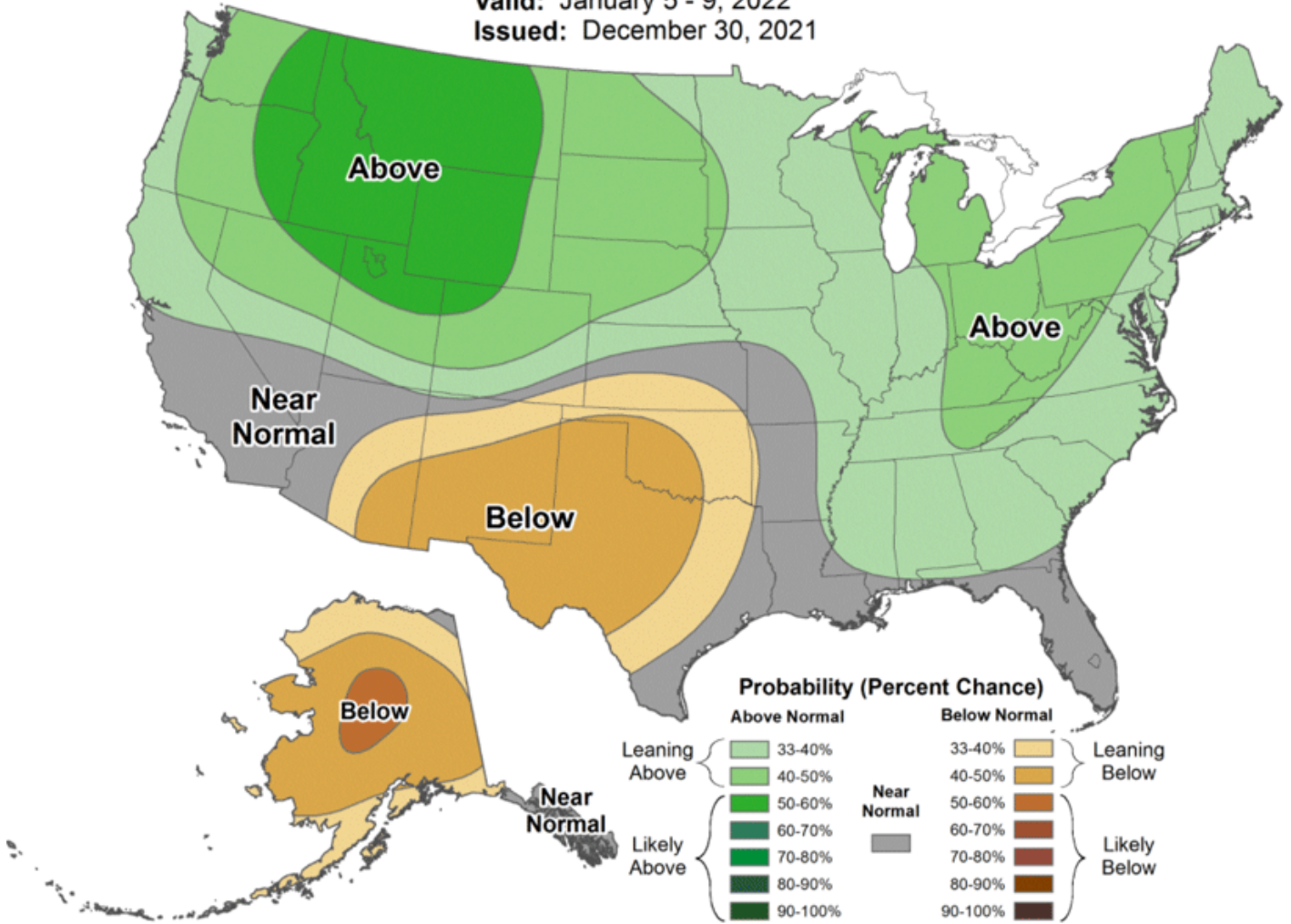
Precipitation & Temperature Outlooks:



# 6-10 Day Precipitation Outlook



Valid: January 5 - 9, 2022  
Issued: December 30, 2021



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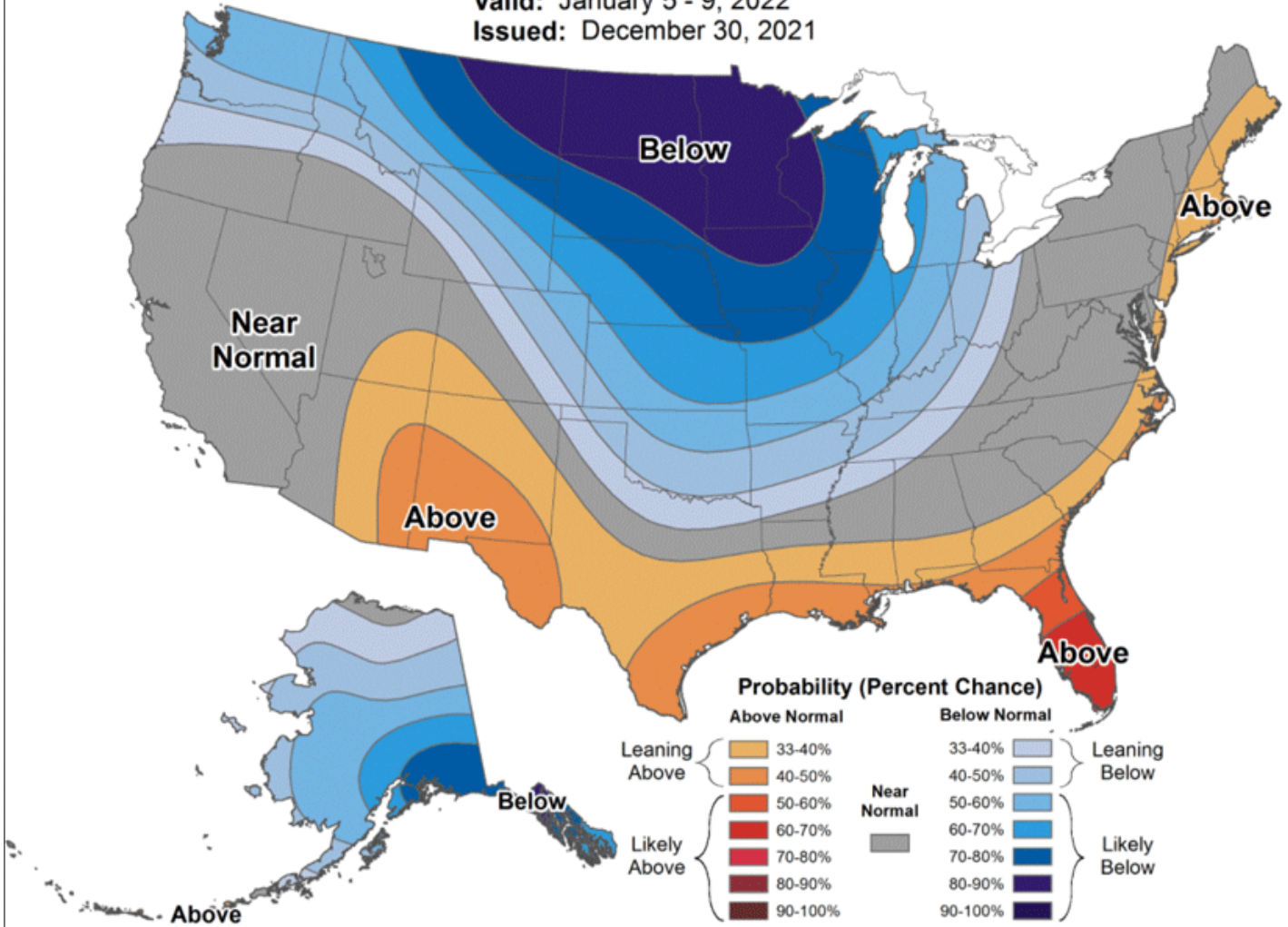




# 6-10 Day Temperature Outlook



Valid: January 5 - 9, 2022  
Issued: December 30, 2021



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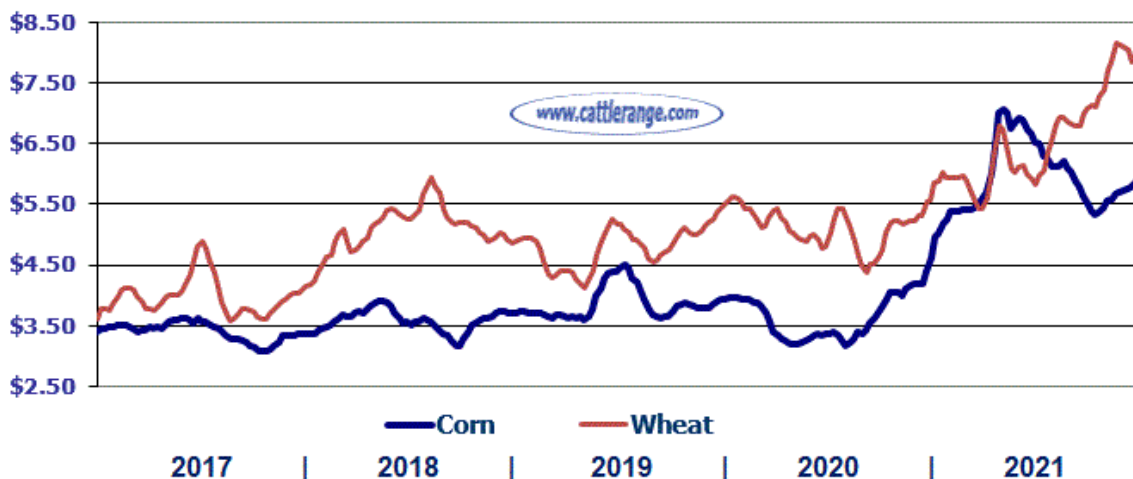
## Weekly Grain Market Review:

### Grain Markets:



Grain Prices	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.83	5.83	5.74	4.77	4.06
Kansas City Wheat	7.72	7.80	7.94	5.74	5.07
Grain Futures	12/31/21	12/17/21	1 Month Ago	1 Year Ago	5 Yr. Avg.
March Corn	5.9325	5.9325	5.8400	4.8400	4.0938
March Wheat	7.7075	7.7500	8.0375	6.4050	5.3399

## 5 Year Moving Average - Corn & Wheat



### Last Week's Trade Data:

#### Corn:

**Net sales of 1,246,500 MT** for 2021/2022 were up 27 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were primarily for Japan (385,800 MT, including 160,900 MT switched from unknown destinations and decreases of 2,000 MT), Canada (200,100 MT, including decreases of 200 MT), unknown destinations (163,800 MT), Mexico (149,100 MT, including and decreases of 11,900 MT), and Guatemala (94,600 MT). Total net sales of 60,000 MT for 2022/2023 were for Japan.

**Exports of 921,400 MT** were down 16 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (278,300 MT), China (277,000 MT), Japan (189,800 MT), Canada (64,000 MT), and Costa Rica (27,600 MT).

#### Wheat:

**Net sales of 199,500 metric tons (MT)** for 2021/2022 were down 53 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Taiwan (110,000 MT), Guatemala (35,600 MT, including 31,600 MT switched from unknown destinations), Nicaragua (30,000 MT), Haiti (27,500 MT switched from unknown destinations), and Mexico (19,100 MT, including decreases of 3,000 MT), were offset by reductions primarily for unknown destinations (70,600 MT).

**Exports of 335,000 MT** were up 76 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Japan (90,300 MT), Colombia (45,200 MT), Mexico (43,300 MT), South Korea (30,000 MT), and Nigeria (27,500 MT).

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

- [Alabama](#)
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- [Colorado](#)
- [Idaho](#)
- [Iowa](#)
- [Nebraska](#)
- [New Mexico](#)
- [Oklahoma](#)
- [Oregon](#)
- [South Dakota](#)



- [Kansas](#) ▯
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- [Missouri](#) ▯
- [WA/OR Columbia Basin](#) ▯
- [Montana](#) ▯
- [Wyoming](#) ▯

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