

East Texas Livestock, Inc

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November 2022 Monthly Market Report

Slaughter Cows

Canners.....\$50.25 to \$61.00

Boning/Utility..... \$62.00 to \$69.25

Cutters..... \$70.25 to \$76.75

Bred Cows....\$520.00 to \$1,400.00/head

Slaughter Bulls \$82.00 to \$103.00

Cow/Calf Pairs.....NO TEST

Feeder Calves

Feeder Steers/Bulls

Large Frame #1

(avg prices)

200 to 300 lbs.....	\$1.42 to \$2.21	1.66
300 to 400 lbs.....	\$1.36 to \$2.23	1.71
400 to 500 lbs.....	\$1.33 to \$2.09	1.66
500 to 600 lbs.....	\$1.24 to \$1.82	1.56
600 to 800 lbs.....	\$1.18 to \$1.70	1.45

Feeder Heifers

Large Frame #1

(avg prices)

\$1.33 to \$2.14	\$1.27
\$1.28 to \$2.15	\$1.36
\$1.21 to \$1.96	\$1.41
\$1.15 to \$1.74	\$1.39
\$1.10 to \$1.59	\$1.31

Summary

November proved out to be the month we have been waiting for. The "USDA" Cattle on feed report of November 18th finally gave proof that the drought driven early movement of feeder calves into the feedlots had eliminated the normal Fall flow of placements. Only 94% of feeder calves were placed proving to be the lowest placement figure in 20 years. Feedlots were having to scramble giving higher prices in order to compete and keep their pens full. Less available supplies will only increase the competition paving the way for higher prices.

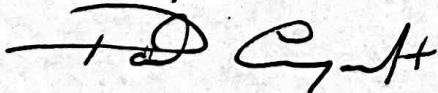
Many feedlots will go into the Winter months with less than full capacity and the competition for replacements will get tougher. Higher feed cost along with higher replacement cattle cost and stiffening interest rates will stifle any profit margins. Live (fat) cattle were moving up to the \$1.50-\$1.55 range which is the highest which is the highest price in 7 years. Rains across the South and Southwest have given some relief to the drought areas giving hope to producers and the Winter grazing areas. The dry weather continues to leave its mark on the grain fields but even with the recent rains there remains an uncertain grazing potential. Grow yards continue to remain full of cattle waiting for grazing fields that may never develop. The estimated total cost for finishing a steer is up around 12% over last year with the packer margins continuing to dwindle.

The USDA is predicting beef production to decline by 7% in 2023. The cow slaughter continues on a already record pace and with higher winter feeding cost and the limited availability of hay, more cows will continue the trek to the slaughter plants.

The November prices for feeder calves rose significantly. Our month end averages showed the different weight class prices rose from \$15 to \$20 cwt over those ending figures in October. The volume was greater and prices higher proving the feeders are needing inventory. The cow volume also was larger and the pattern of most cows going to slaughter continues with around 70% being processed. All this continues to set the scene for a stronger demand and higher prices in the next few years.

**OUR LAST SALE WILL BE DECEMBER 20TH AND THE FIRST SALE WILL BE JANUARY 3RD , 2023
WE WISH YOU A MERRY CHRISTMAS AND A HAPPY NEW YEAR!**

Paul Craycraft



Case Craycraft

