



## Weekly Market Information Report for the week ending Thursday, December 15, 2022

The following information is collected from various sources and disseminated by Beef Farmers of Ontario.

### ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts. Weekly Range:

A Grade Steers 320.00

A Grade Heifers 319.00

### ONTARIO LIVE CATTLE TRADE

Ontario auction sales this week saw weighted average price ranges for:

FED CATTLE	Volume	Price Range	Average	Top	Last Week Avg
Large Frame Steers +1250	99	178.11-196.76	188.74	199.50	189.03
Medium Frame Steers +1250	74	175.50-192.86	186.48	219.00	183.90
Large & Medium Frame Steers +1250	173	181.51-196.65	188.60	219.00	187.58
Large Frame Heifers +1000	91	174.73-189.66	184.69	213.50	184.51
Medium Frame Heifers +1000	120	177.77-191.91	186.19	212.00	170.28
Large & Medium Frame Heifers +1000	211	174.15-192.18	185.52	213.50	178.54
Fed steers, Dairy & Dairy Cross +1250	92	153.38-177.66	167.80	193.00	165.20
Fed heifers, Dairy & Dairy Cross +1000	89	114.20-161.10	136.82	189.25	129.26
Cows - All Weights	2,970	69.42-100.13	83.69	170.00	86.39
Bulls - All Weights	118	97.61-128.25	113.00	160.00	117.15

#### STOCKERS - Large and Medium Frame

STEERS	Volume	Price Range	Average	Top	Last Week Avg
1000+	396	227.12-260.35	244.58	274.00	244.03
900-999	284	240.10-258.45	249.70	273.00	246.05
800-899	103	194.63-235.06	222.44	278.00	225.93
700-799	238	192.98-247.53	226.61	284.50	231.86
600-699	491	213.76-278.63	250.29	303.00	253.28
500-599	581	202.70-291.03	250.56	316.99	267.66
400-499	285	229.99-310.98	277.97	332.50	276.94
-399	178	206.51-308.86	269.63	380.00	283.75

#### STOCKERS - Large and Medium Frame

HEIFERS	Volume	Price Range	Average	Top	Last Week Avg
+900	341	176.00-217.91	198.86	239.00	197.28
800-899	117	168.37-209.17	190.46	232.00	201.36
700-799	153	170.32-206.05	190.78	228.00	202.64
600-699	277	173.04-221.29	202.19	270.00	211.00
500-599	566	182.30-238.45	218.22	270.00	216.37
400-499	293	176.56-255.46	221.76	290.00	211.86
300-399	128	173.46-224.37	195.38	277.50	199.56
-299	23	152.48-186.61	171.83	250.00	204.19

At Kawartha Lakes Community Sale Barn: December 10, 2022 – 190 cows, 11 bulls, 15 veal, 9 fed cattle, 44 stockers

	Price Range	Avg.	Top
Cows	78.00-119.00	90.67	140.00
Bulls all weights	97.50-125.00	106.11	127.50
Veal 125 lbs-	100.00-210.00	143.90	210.00

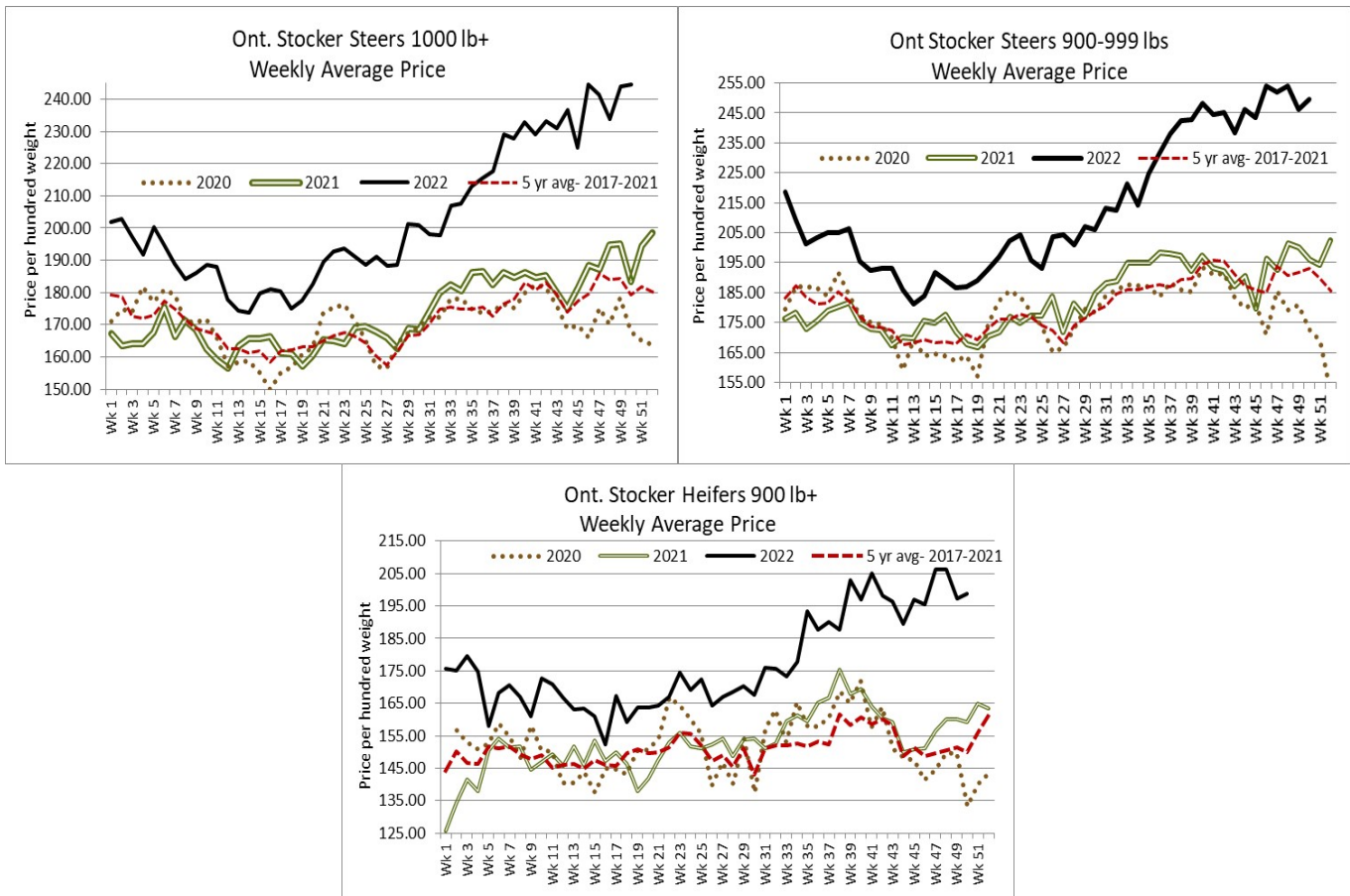
**Denfield Livestock Exchange Inc., December 13, 2022: 233 Fed Cattle, 307 Veal, 184 Cows, 6 Bulls, 27 stockers**

	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>Large &amp; Medium Frame Fed Steers +1250 lbs</b>	187.00-199.50	192.35	219.00
<b>Large &amp; Medium Frame Fed Heifers +1000 lbs</b>	188.50-195.50	191.99	213.50
<b>Cows</b>	65.00-91.00	78.63	140.00
<b>Veal calves 600 lbs +</b>	175.00-199.00	188.52	203.00

All areas of the market remain steady. *No sale December 27th.*

**At Aylmer Stockyards Inc.: December 14, 2022 – 18 veal, 247 Cows, 30 fed cattle, 17 stockers, 6 bulls**

	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>Fed Heifers, dairy &amp; dairy cross 1000+ lbs</b>	118.99-163.99	148.10	163.99
<b>Cows</b>	59.99-115.99	84.89	162.99
<b>Veal 600+ lbs</b>	137.00-224.00	177.40	224.00



**ONTARIO STOCKER & FEEDER TRADE**

**Stocker sale at Brussels Livestock: December 9, 2022 – 887 Stockers**

<b>Steers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Heifers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>1000+</b>	229.75-262.00	246.40	262.00	<b>900+</b>	195.50-228.00	208.84	228.00
<b>900-999</b>	242.50-263.00	253.86	267.50	<b>800-899</b>	186.00-232.00	209.82	232.00
<b>800-899</b>	216.00-250.00	242.82	259.00	<b>700-799</b>	198.00-228.00	219.34	228.00
<b>700-799</b>	222.50-260.00	240.72	270.00	<b>600-699</b>	220.00-243.50	233.64	243.50
<b>600-699</b>	258.00-292.00	279.04	292.00	<b>500-599</b>	200.00-250.00	229.17	260.00
<b>500-599</b>	254.00-313.00	277.76	313.00	<b>400-499</b>	222.50-290.00	254.16	290.00
<b>400-499</b>	296.00-315.00	303.34	319.00	<b>300-399</b>	221.00-277.50	260.90	277.50
<b>399-</b>	280.00-340.00	321.32	340.00				

*Stocker Sales every Friday at 10:00 am.*

Stocker sale at: **Community Livestock Exchange: December 13, 2022 – 204** Stockers

<b>Steers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Heifers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>700-799</b>	195.99-224.00	211.10	224.00	<b>600-699</b>	155.00-190.99	168.50	190.99
<b>600-699</b>	155.00-256.99	222.69	256.99	<b>500-599</b>	119.99-204.99	180.20	204.99
<b>500-599</b>	160.00-295.00	236.10	295.00	<b>400-499</b>	119.99-192.50	160.89	192.50
<b>400-499</b>	155.00-304.99	250.80	304.99				

*This is the last sale of 2022. The regular sale schedule will resume on Tuesday Jan 3, 2023!*

Stocker sale at: **Keady Livestock Market: December 13, 2022 – 540** Stockers

<b>Steers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Heifers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>1000+</b>	135.00-190.00	158.00	190.00	<b>900+</b>	150.00-239.00	218.24	239.00
<b>900-999</b>	266.75-268.50	267.55	268.50	<b>800-899</b>	165.00-197.50	186.25	197.50
<b>800-899</b>	250.00-278.00	275.45	278.00	<b>700-799</b>	212.50-228.00	223.11	228.00
<b>700-799</b>	225.00-284.50	266.44	284.50	<b>600-699</b>	187.00-235.00	212.83	270.00
<b>600-699</b>	225.00-297.00	259.00	303.00	<b>500-599</b>	215.00-252.50	236.02	270.00
<b>500-599</b>	230.00-305.00	277.27	315.00	<b>400-499</b>	205.00-275.00	247.31	275.00
<b>400-499</b>	275.00-316.00	304.06	316.00	<b>300-399</b>	19250-230.00	211.35	235.00
<b>399-</b>	190.00-315.00	259.79	315.00	<b>299-</b>	195.00-200.00	196.00	200.00

*This is the last sale of 2022. First sale of 2023 is Jan 17, 2023 @ 9:00 am.*

Stocker sale at: **Renfrew Pontiac Livestock: December 13, 2022 – 555** Stockers

<b>Steers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Heifers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>800-899</b>	183.00-249.00	220.99	249.00	<b>700-799</b>	144.99-220.99	176.89	220.99
<b>700-799</b>	134.00-250.00	210.09	250.00	<b>600-699</b>	147.50-235.00	207.29	235.00
<b>600-699</b>	147.50-268.99	240.60	268.99	<b>500-599</b>	152.49-250.00	220.50	250.00
<b>500-599</b>	187.00-316.99	261.79	316.99	<b>400-499</b>	135.00-266.99	212.90	266.99
<b>400-499</b>	202.49-325.00	266.00	325.00	<b>300-399</b>	155.00-229.99	181.49	229.99
<b>399-</b>	192.50-307.50	259.10	307.50				

Stocker sale at **Ontario Livestock Exchange: December 15, 2022 – 335** Stockers

<b>Steers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Heifers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>1000+</b>	177.50-211.00	193.33	211.00	<b>900+</b>	170.00-205.00	182.89	205.00
<b>900-999</b>	155.00-204.00	185.89	204.00	<b>800-899</b>	167.50-205.00	182.12	205.00
<b>800-899</b>	160.00-215.00	201.65	215.00	<b>700-799</b>	135.00-206.00	176.84	206.00
<b>700-799</b>	130.00-185.00	166.39	222.50	<b>600-699</b>	112.50-175.00	155.80	217.50
<b>600-699</b>	185.00-237.50	217.31	270.00	<b>500-599</b>	122.50-175.00	158.50	222.50
<b>500-599</b>	165.00-227.50	197.89	257.50	<b>400-499</b>	150.00-237.50	193.13	237.50
<b>400-499</b>	145.00-220.00	199.58	220.00	<b>300-399</b>	140.00-210.00	165.45	227.50
<b>399-</b>	165.00-270.00	237.00	300.00	<b>299-</b>	125.00-190.00	172.50	190.000

Stocker sale at **Ontario Stockyards Inc: December 15, 2022 – 963** Stockers

<b>Steers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>	<b>Heifers</b>	<b>Price Range</b>	<b>Average</b>	<b>Top</b>
<b>1000+</b>	143.00-225.00	190.40	225.00	<b>900+</b>	170.00-191.00	184.71	191.00
<b>900-999</b>	145.00-247.00	203.14	247.00	<b>800-899</b>	165.00-215.00	194.19	215.00
<b>800-899</b>	189.00-233.00	220.68	250.00	<b>700-799</b>	157.50-211.00	188.20	211.00
<b>700-799</b>	207.50-257.00	236.44	257.00	<b>600-699</b>	192.50-241.00	220.32	241.00
<b>600-699</b>	215.00-297.00	244.88	301.00	<b>500-599</b>	196.00-250.00	227.27	263.00
<b>500-599</b>	200.00-280.00	241.24	313.00	<b>400-499</b>	200.00-242.00	219.73	242.00
<b>400-499</b>	256.00-330.00	292.04	332.50	<b>300-399</b>	152.50-205.00	170.22	230.00
<b>399-</b>	205.00-342.00	297.50	342.00	<b>299-</b>	130.00-180.00	155.00	180.00

Stocker sale at **Ontario Livestock Exchange, December 14, 2022 – 349** stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	244.00-274.00	260.11	274.00				
900-999	260.00-273.00	265.68	273.00				
800-899	240.00-274.00	256.00	274.00				

Stocker sale at **Ottawa Livestock Exchange: December 15, 2022 – 72** Stockers

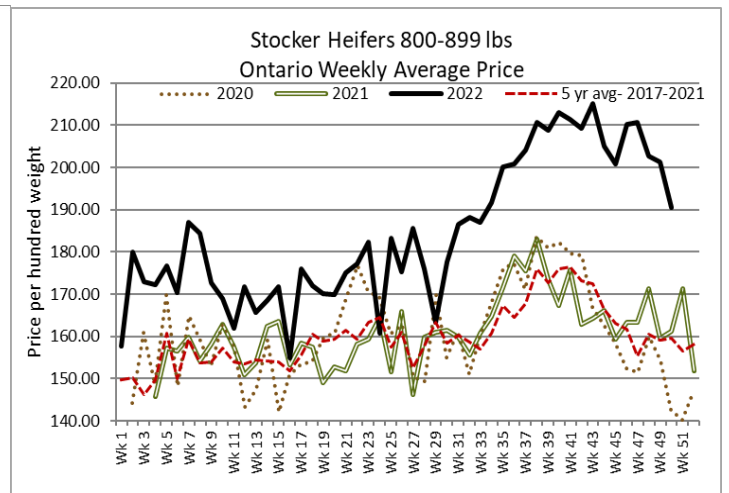
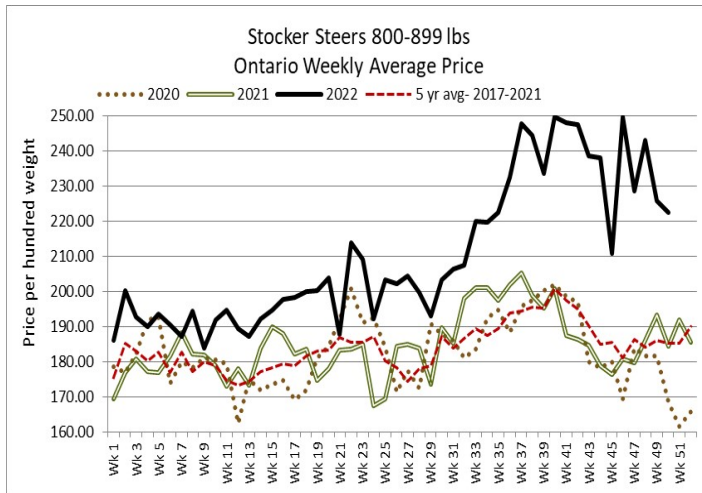
Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
500-599	138.00-216.00	194.67	216.00	700-799	172.00-178.00	171.00	178.00
				600-699	182.00-210.00	201.89	210.00

### ONTARIO STOCKER & FEEDER TRADE

Stocker sale at: **Kawartha Lakes Community Sales Barn, December 14, 2022- 282** Stockers

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	175.00-210.00	187.56	210.00	900+	125.00-163.00	154.92	163.00
800-899	200.00-210.00	208.42	210.00	700-799	195.00-205.00	200.14	205.00
700-799	170.00-224.00	193.77	224.00	600-699	165.00-216.00	194.53	216.00
600-699	220.00-298.00	269.81	298.00	500-599	180.00-241.00	219.68	241.00
500-599	215.00-305.00	257.63	305.00	400-499	155.00-248.00	235.20	248.00
400-499	175.00-316.00	273.00	316.00	300-399	190.00-225.00	209.34	225.00
399-	192.50-255.00	218.80	255.00	299-			

Stockers sold actively at steady prices.



### ONTARIO BRED COW SALES

**Keady Livestock Market, December 9, 2022- 270** bred cows, **30** cow/calf pair

	Exotic and Exotic X	British and British X
Top quality bred cows	\$2300-\$2800	N/T
Avg quality bred cow	\$1700-\$2400	N/T
Top quality cow/calf pairs	\$2400-\$3000	N/T
Avg quality cow/calf pairs	N/T	N/T

Prices are per head/pair. The market was steady with selective buying.

### WEEKLY LIVE CATTLE EXPORTS-ONTARIO

	Week ending Nov 26, 2022	Week ending Nov 19, 2022	Year to Date
Total live slaughter cattle exported through Ontario ports to the U.S.	2,143	2,258	85,136
Steers & Heifers & Cows	2,067	2,073	79,676
Bulls	76	185	5,460

**CANADIAN- FEDERALLY INSPECTED PROCESSING-Canfax/CBGA**

	<i>Week Ending Dec 10, 2022</i>	<i># of hd change from week ago</i>	<i>YTD</i>	<i>% Change (Week Ago)</i>	<i>% Change (Year Ago)</i>
<b>Grand Total</b>	68,291	-52	3,116,093	+3%	+0%
<b>Western Processing</b>	54,805	+517	2,486,395	+4%	+1%
<b>Eastern Processing</b>	13,486	-569	647,698	+1%	-0%

**ONTARIO- FEDERALLY INSPECTED PROCESSING-Canfax/CBGA**

	<i>Week Ending Dec 10, 2022</i>	<i># of hd change from week ago</i>	<i>YTD</i>	<i>% Change (Week Ago)</i>	<i>% Change (Year Ago)</i>
<b>Grand Total</b>	12,032	-613	580,288	-4.9%	-0%

**AVERAGE CARCASS WEIGHTS – CANADA-Canfax/CBGA**

	<b>Steers</b>	<b>Heifers</b>
<b>Dec 10, 2022</b>	945	831
<b>Dec 3, 2022</b>	962	840
<b>Dec 11, 2021</b>	941	843

**AVERAGE CARCASS WEIGHTS – ONTARIO-Canfax/CBGA**

	<b>Steers</b>	<b>Heifers</b>
<b>Dec 10, 2022</b>	924	860
<b>Dec 3, 2022</b>	976	848
<b>Dec 11, 2021</b>	946	840

**USDA ESTIMATED CATTLE PROCESSING VOLUME**

	<i>Week Ending Dec 17, 2022</i>	<i>Previous Week</i>	<i>Year Ago</i>
<b>Grand Total</b>	629,000	652,000	658,000

**ALBERTA DIRECT TRADE**

Alberta's direct trade: for the week ending Dec 15, 2022

<b>Steers</b>	Live FOB	188.00	Rail FOB	302.50-303.50
<b>Heifers</b>	Live FOB	N/T	Rail FOB	N/T

**U.S. TRADE (U.S. funds)**

The U.S. cash cattle trade: for the week ending Dec 15, 2022

Choice and Select Steers and Heifers:	Live	153.00-159.00
	Rail	244.00-248.00

**U.S. BOXED BEEF CUT-OUT VALUES (U.S. funds)**

	<b>Choice 600-900</b>	<b>Select 600-900</b>
<b>Current Five Day Average</b>	253.05	225.52

**BEEF EXPORTS – CANADA (AAFC)**

	<b>United States</b>	<i>Change from last year YTD</i>	<b>Mexico</b>	<i>Change from last year YTD</i>
	<i>Jan 1- Oct 31/2022</i>		<i>Jan 1- Oct 31/2022</i>	
<b>Total</b>	298,758 tonnes	0% or -91 tonnes	21,863 tonnes	+11% or + 2,173 tonnes
	<b>Japan</b>	<i>Change from last year YTD</i>	<b>South Korea</b>	<i>Change from last year YTD</i>
	<i>Jan 1- Oct 31/2022</i>		<i>Jan 1- Oct 31/2022</i>	
<b>Total</b>	58,974 tonnes	+15% or + 7,812 tonnes	15,957 tonnes	+65% or + 6,280 tonnes

### LIVE CATTLE – CANADA (AAFC)

<b>IMPORTS</b>	<i>Import % change from 2020 YTD</i>	<b>EXPORTS</b>	<i>Export % change from 2021 YTD</i>		
<i>Jan 1- Oct 31/2022</i>		<i>Jan 1- Nov 26/22</i>			
Pure bred	11,059	-24%	Slaughter steers & heifers & cows	443,289	+10%
Non-pure bred	228,632	-34%	Feeder cattle & calves	187,926	+51%
			Bulls	39,308	+14%

### BEEF PRODUCTION – CANADA (AAFC)

	<i>Jan 1 – Dec 3/22</i>	<i>Last Year Same Time</i>	<i>% Change</i>
Fed	1,062,304 tonnes	1,055,35 tonnes	+1%
Non-fed	146,835 tonnes	144,141 tonnes	+2%

### BEEF IMPORTS – CANADA (AAFC)

	<i>Jan 1 – Dec 3/22</i>	<i>Last Year Same Time</i>	<i>% Change</i>
United States	96,511 tonnes	90,397 tonnes	+7%
Non-CUSMA	29,393 tonnes	29,533 tonnes	0%
EU-27 (beef/veal total)	13,389 tonnes	14,150 tonnes	-5%
Total	151,058 tonnes	146,078 tonnes	+3%

### CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures **today** were as follows:

<b>Live Cattle</b>			<b>Feeder Cattle</b>			<b>Corn</b>		
<b>Dec</b>	155.05	+1.00	<b>Jan</b>	183.77	+0.72	<b>Dec</b>	6.530	-0.4
<b>Feb</b>	155.77	+0.92	<b>Mar</b>	184.70	+0.02	<b>Mar</b>	6.534	-0.2
<b>Apr</b>	159.70	+0.77	<b>Apr</b>	188.12	-0.12	<b>May</b>	6.482	-0.6
<b>Jun</b>	155.92	+0.52	<b>May</b>	191.77	+0.17	<b>Jul</b>	6.102	-1.0
<b>Aug</b>	156.02	+0.30	<b>Aug</b>	201.35	+0.30	<b>Sep</b>	5.974	-0.4
<b>Oct</b>	159.77	+0.20	<b>Sep</b>	203.25	+0.27	<b>Dec</b>	6.054	-0.4
<b>Soybeans</b>			<b>Soft Red Winter Wheat</b>			<b>Canadian \$</b>		
<b>Jan</b>	14.806	+6.4	<b>Dec</b>	7.534	-3.6	<b>Spot</b>	73.03	-0.20
<b>Mar</b>	14.836	+7.0	<b>Mar</b>	7.610	-5.0	<b>Dec</b>	73.04	-0.18
<b>May</b>	14.870	+7.2	<b>May</b>	7.654	-5.0	<b>Mar</b>	73.11	-0.18
<b>Jul</b>	14.894	+6.0	<b>Jul</b>	7.712	-5.0	<b>Jun</b>	73.23	-0.19
<b>Aug</b>	14.670	+4.4	<b>Sep</b>	7.824	-4.6	<b>Sep</b>	73.33	-0.21
<b>Sep</b>	14.154	+3.0	<b>Dec</b>	7.876	-5.2	<b>Dec</b>	73.46	-0.22

Beef Farmers of Ontario, 130 Malcolm Road, Guelph, ON N1K 1B1 Phone: (519) 824-0334 Fax: (519) 824-9101 or email: [markets@ontariobeef.com](mailto:markets@ontariobeef.com)

### ONTARIO STOCKER & FEEDER TRADE SPECIAL SALES

Dec 17 12:00 pm	Ontario Stockyards Inc	Bred Cow & Cow/Calf Sale
Jan 11/23 11:00 am	Kawartha Lakes Community Sales Barn	KLC Special Stocker Sale
*Jan 27/23 11:00 am*	<b>changed</b> Community Livestock Exchange	Quinte Cattlemen's 100% Vacc Stocker Sale

### Comments for the week ending December 15, 2022

384 fed steers and heifers sold through auction markets this week up 93 from last week and 186 more than this time last year. Fed steers sold from \$181.51-\$195.87 averaging \$188.73 up \$0.62 from the previous week and \$31.44 stronger than year ago prices. Fed heifers sold from \$174.15-\$192.18 averaging \$185.52 up \$6.98 cwt from last week and \$29.40 stronger than year ago prices. Auction markets reported trade as steady to fully steady to start. By mid-week trade was steady with quality considered and ended the week \$1.00 cwt higher.

The Ontario railgrade market is fully steady again this week with steers trading at \$320.00 dressed and heifers \$319.00 with delivery mainly the week of December 26<sup>th</sup>, with a couple of lots the week of December 19<sup>th</sup> and a few later in the week for January 3, 2023. This week's average price is up \$42.25 from the same week last year.

Much larger volumes of fed/cull cows came to market this week at 2,970 head, up 407 from last week but 212 fewer than the same week last year. Cows sold from \$69.42-\$100.13 averaging \$83.69 down \$2.70 cwt from the week before but still \$28.01 stronger than year ago prices. Auction markets reported trade as steady to softer to start. As the week progressed the market was steady to fully steady. 671 beef cows were in this week's mix, up 136 head from last week, averaging \$89.26 down \$1.44 from last week's weighted average beef cow price.

Lighter receipts of 4,454 stocker and feeder cattle sold through auction markets this week down 629 head from last week but 107 more than the same time last year. Auction markets reported calves as active with prices fully steady to higher with quality considered. By week's end, vaccinated calves were steady while non-vaccinated just steady. Yearlings/heavier cattle sold on a strong active trade at prices steady to fully steady with quality a consideration. Actual average prices this week saw steers 400-500 lbs up \$1.03, 500-600 lbs down \$17.10, 600-700 lbs down \$2.99, 700-800 lbs down \$5.25, 800-900 down \$3.49, 900-1000 lbs up \$3.65 and steers 1000 lbs plus averaged \$0.55 higher than last week. Heifers from 300-400 lbs were down \$4.18 on average, 400-500 lbs up \$9.90, 500-600 lbs up \$1.85, 600-700 lbs down \$8.81, 700-800 lbs down \$11.86, 800-900 lbs down \$1.09 while heifers 900 lbs and over averaged \$1.58 stronger than last week's weighted average prices.

The Quebec electronic market this week was reported at \$316.00 cwt delivered on a picked-up basis, up \$4.00 cwt from last week's trade on average.

Alberta direct trade was fully steady to the previous week with Canfax reporting sales from \$304.00-\$305.00 delivered on a dressed basis. Canfax reports: "Cattle that traded were being scheduled for the second half of January delivery. Light volumes of AB cattle traded to the US, sales to the US were working back to the upper \$180's/cwt FOB lot. Sales to the US are at roughly a \$5.00/cwt live premium over local deals.

The U.S. cash cattle trade the week ending December 9<sup>th</sup> was light to moderate in volume with prices increasing as the week progressed. In the south, sales ranged from \$153.00-\$155.00 live, while in the north live cattle traded from \$156.00-\$158.00. Dressed deals in the north were mostly priced around \$247.00 delivered. The overall average prices for the week, as reported by the USDA Mandatory Price

Report, saw live steers average \$155.79, down \$0.63 and live heifers average \$155.55 down \$0.52 from the previous week. On the rail, steers averaged \$246.82 dressed, down \$1.73, and dressed heifers averaged \$246.79 down \$0.98 from the previous week's weighted average prices.

This week the U.S. cash cattle trade was quiet until Thursday morning with trade reported as light to moderate in most feeding states. Business in the south ranged from \$153.00-\$155.00 live, mainly \$155.00 live which is steady to \$1.00 higher than last week's southern trade. In the north business is reported at \$248.00 dressed, up \$1.00 while some live trade was noted from \$156.00-\$159.00 mainly steady. Today a few bids in the south have surfaced at \$155.00 live but no trade has developed, with one sale in the north at \$156.00 live reported. Some clean up deals are possible but it appears the bulk of trade is completed and the market is established.