# The Cattle Range

**www.cattlerange.com**

## Weekly Market Summary

**For the week ending September 1, 2023**

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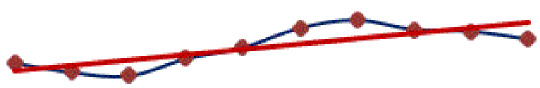
**For the week**, fed cattle trade in the Southern Plains was steady with trade in the North 2.00 lower. Feeder cattle and stocker calves were about 1.00 higher. Live cattle futures were lower with feeder futures were higher. The dressed beef cutouts closed the week lower, as did corn.

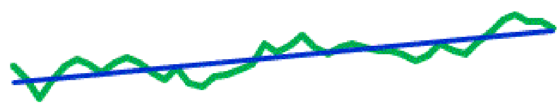
**TCR's Cattle/Beef Indexes & Trendlines...**

**10 Day Index Trendline**



**Change from Previous Day: -1.19%**
**Change from 10 Days Ago: +3.78%**

**60 Day Index Trendline**



**Change from 60 Days Ago: +11.72%**
**Change from 60 Day High: -2.96%**

*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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**Click Here** **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

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**Fed Cattle**: Limited trade in the South was steady at 179.00 with Northern trade 2.00 lower at 183.00. In the 3 front months, Live Cattle futures closed the week from 0.88 to 1.02 lower. USDA's carcass weight data showed weights averaged 905 lbs. this week, compared to 901 lbs. last week and 904 lbs. last year.
S: This Week: 179.00 / Month Ago: 179 / Year Ago: 141.00 / 5 Year Avg: 128.00
N: This Week: 183.00 / Month Ago: 188.00 / Year Ago: 147.00 / 5 Year Avg: 131.57

**Feeder Cattle**: The national average price for feeder steers was 250.67, 1.07 higher with trade mostly 1.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 0.65 to 2.40 higher.
This Week: 250.67 / Month Ago: 247.43 / Year Ago: 181.96 / 5 Year Avg: 156.57

**Stocker Calves**: The national average price for stocker steers was 281.86, 0.86 lower with trade mostly in a range of 2.00 lower to 4.00 higher.
This Week: 281.86 / Month Ago: 279.15 / Year Ago: 202.23 / 5 Year Avg: 180.23

**CME Feeder Cattle Index**: 248.96, 3.37 higher than last Friday.
This Week: 248.96 / Month Ago: 245.84 / Year Ago: 181.25 / 5 Year Avg: 155.50

**Boxed Beef Cutouts**: Choice cutout 3.41 lower at 314.49 and the Select cutout 2.38 lower at 290.29. The Choice/Select spread at 24.20, 1.03 lower.
This Week: 314.49 / Month Ago: 301.79 / Year Ago: 259.42 / 5 Year Avg: 254.34

**Cutter Cow Cutout**: 3.62 higher at 244.13.

**Slaughter Cows**: Trade mostly 2.00 lower to 4.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, September 02, 2023 was estimated at 1011.5 million lbs. according to the USDA's Agricultures Marketing Service. This was 1.9 percent lower than a week ago and 1.7 percent lower than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

**Corn**: Omaha Corn was 0.28 lower at 5.22 with December futures at 4.8150, 0.0650 lower.

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**Contents:**

- Weather Outlook
- Corn Crop & Pasture Conditions
- National Grain Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Weekly Hay Reports

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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.

- China Breaks Meat Import Record in July
- U.S. adds 187,000 New Jobs in August; Could keep the Fed on Hold
- Weekly Beef Exports reached a Marketing Year High
- 34.28% of the Lower 48 States in Drought compared to 32.72% Last Week
- Missouri Cattlemen urged to watch for Prussic Acid Poisoning
- Revised Waters of the United States Rule released by EPA
- Fed-Favored PCE Gauge shows U.S.'s Core Annual Inflation Rate Ticking Higher
- Cattle Producers To Start Building $670 Million Beef Production Plant in TX Panhandle
- Denmark finds ways to tackle Climate Change: "Tax Beef"
- In The Cattle Markets: Feed Situation

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**Weekly Market Overview:**

| www.cattlerange.com | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 248.96 | 245.59 | 245.84 | 181.25 | 155.50 |

| **Live Cattle Futures** | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| October | 180.15 | 181.17 | 182.90 | 150.25 | 127.31 |
| December | 184.17 | 185.12 | 187.05 | 154.37 | 128.43 |
| February | 188.32 | 189.20 | 187.95 | 150.97 | 130.11 |

| **Feeder Futures** | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| September | 251.85 | 251.20 | 253.45 | 184.95 | 157.87 |
| October | 254.65 | 253.95 | 255.10 | 186.12 | 160.47 |
| November | 256.37 | 253.97 | 255.42 | 186.25 | 162.76 |

| **Fed Cattle** | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 179.00 | 179.00 | 179.00 | 141.00 | 128.00 |
| N. Central | 183.00 | 185.00 | 188.00 | 147.00 | 131.84 |

| **Feedyard Closeout** | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | 177.02 | 229.89 | 284.77 | (112.82) | (40.28) |
| Future (Projected) | (138.92) | (109.61) | (88.18) | (144.30) | (62.07) |

| **Avg. National Prices** | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Feeder Steers | 250.67 | 249.60 | 247.43 | 181.96 | 156.57 |
| Stocker Steers | 281.86 | 281.00 | 279.15 | 202.23 | 180.23 |

| **Boxed Beef Cutout** | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 314.49 | 317.90 | 301.79 | 259.42 | 254.34 |
| Select | 290.29 | 292.67 | 276.48 | 238.58 | 237.66 |
| Spread | 24.20 | 25.23 | 25.31 | 20.84 | 16.68 |
| **Cutter Cow Cut-Out** | 244.13 | 240.51 | 233.68 | 212.75 | 197.13 |
| **Crude Oil Futures** | 85.55 | 79.83 | 77.07 | 86.87 | 82.48 |

| **Grain Prices** | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Omaha Corn | 5.22 | 5.50 | 5.59 | 7.46 | 5.22 |
| Kansas City Wheat | 6.43 | 6.89 | 7.12 | 8.35 | 6.52 |
| Dec Corn Futures | 4.8150 | 4.8800 | 4.8425 | 6.6575 | 5.0659 |
| Dec Wheat Futures | 5.9550 | 6.2175 | 6.3300 | 8.1100 | 6.5358 |

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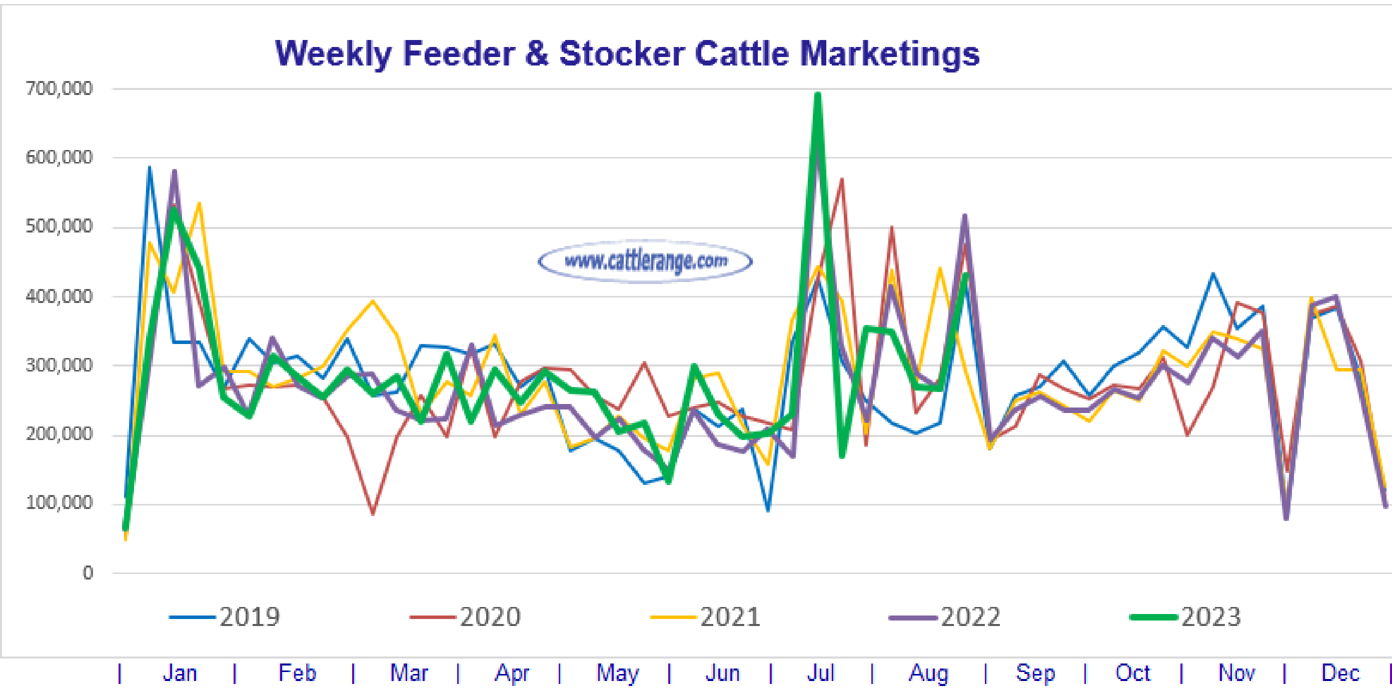
**National Feeder & Stocker Cattle Sale Receipts:**

Data released by USDA on Monday, August 28th for week ending Saturday, August 26th

| Week Ending: | 8/26/23 | Last Week | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|---|---|---|---|---|---|---|
| Auctions | 106,700 | 133,400 | 172,700 | 159,800 | 156,200 | 148,850 |
| Direct Sales | 46,000 | 31,000 | 30,300 | 54,300 | 38,700 | 42,325 |
| Video/Internet | 278,300 | 102,200 | 314,800 | 77,800 | 280,300 | 237,800 |
| www.cattlerange.com | | | | | | |
| Total | 431,000 | 266,600 | 517,800 | 291,900 | 475,200 | 428,975 |
| This Week +/- | - | 61.7% | -16.8% | 47.7% | -9.3% | 0.5% |

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**CME Feeder Cattle Index: 1 Year Change: +36.01% -- 52 Week Range: 172.03 to 249.15**


**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:**

| 700 lb. - 800 lb. Steers | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas www.cattlerange.com | 265.62 | 269.66 | 265.62 | 199.97 | 167.37 |
| Iowa | 260.87 | 261.94 | 257.88 | 190.23 | 163.39 |
| Missouri | 257.27 | 253.69 | 255.27 | 187.70 | 160.25 |
| Montana | 258.90 | 256.42 | 251.46 | 191.94 | 164.04 |
| Nebraska | 270.21 | 269.31 | 273.55 | 198.23 | 169.54 |
| Wyoming | 260.55 | 258.80 | 252.29 | 193.72 | 165.01 |
| **North Central Avg.** | **262.24** | **261.64** | **259.35** | **193.63** | **164.93** |
| Arkansas | 239.40 | 239.16 | 238.19 | 169.11 | 155.27 |
| Colorado | 259.02 | 256.70 | 257.71 | 191.80 | 161.68 |
| Kansas | 256.83 | 253.41 | 255.23 | 187.67 | 160.10 |
| New Mexico | 251.51 | 251.02 | 245.98 | 181.98 | 155.22 |
| Oklahoma | 255.46 | 253.71 | 249.70 | 180.50 | 158.79 |
| Texas | 248.17 | 248.07 | 250.18 | 182.13 | 156.25 |
| **South Central Avg.** | **251.73** | **250.35** | **249.50** | **182.20** | **157.89** |
| Alabama | 234.26 | 232.65 | 231.54 | 163.70 | 145.44 |
| Florida | 231.65 | 231.58 | 224.66 | 160.80 | 144.28 |
| Georgia | 233.69 | 233.38 | 227.70 | 164.48 | 146.30 |
| Kentucky | 246.74 | 242.71 | 235.54 | 176.75 | 150.48 |
| Louisiana | 233.78 | 233.65 | 231.65 | 164.88 | 149.26 |
| Mississippi | 234.07 | 234.09 | 232.10 | 165.45 | 145.47 |
| Tennessee | 243.94 | 240.95 | 233.81 | 175.15 | 149.45 |
| Virginia | 243.17 | 239.79 | 232.90 | 174.86 | 150.21 |
| **Southeast Avg.** | **237.66** | **236.10** | **231.24** | **168.26** | **147.61** |
| Arizona | 247.00 | 247.05 | 242.50 | 179.55 | 153.45 |
| California | 253.22 | 253.15 | 250.22 | 184.16 | 155.92 |
| Idaho | 252.40 | 251.20 | 251.89 | 185.05 | 156.68 |
| Nevada | 250.97 | 249.95 | 250.47 | 182.84 | 155.19 |
| Oregon | 251.42 | 250.48 | 250.92 | 184.31 | 156.71 |
| Utah | 250.48 | 249.58 | 250.17 | 185.66 | 156.38 |
| Washington | 251.74 | 250.82 | 251.32 | 184.60 | 156.74 |
| **Western Avg.** | **251.03** | **250.32** | **249.64** | **183.74** | **155.87** |
| | | | | | |
| **Overall Average** | **250.67** | **249.60** | **247.43** | **181.96** | **156.57** |
| **This Week +/-** | **-** | **0.4%** | **1.3%** | **37.8%** | **60.1%** |

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**Stocker Steers:**

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| 500 lb. - 600 lb. Steers | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas www.cattlerange.com | 296.94 | 299.85 | 292.90 | 222.20 | 192.54 |
| Iowa | 302.78 | 296.81 | 296.81 | 215.14 | 187.96 |
| Missouri | 284.31 | 281.81 | 281.31 | 205.23 | 183.98 |
| Montana | 285.20 | 287.18 | 283.92 | 215.26 | 189.15 |
| Nebraska | 301.36 | 305.25 | 307.67 | 220.26 | 196.26 |
| Wyoming | 287.75 | 289.85 | 286.34 | 217.26 | 191.14 |
| **North Central Avg.** | **293.06** | **293.46** | **291.49** | **215.89** | **190.17** |
| Arkansas | 274.19 | 270.15 | 272.25 | 194.14 | 174.94 |
| Colorado | 288.71 | 291.54 | 291.75 | 212.85 | 188.91 |
| Kansas | 283.57 | 281.08 | 280.58 | 204.69 | 184.15 |
| New Mexico | 286.55 | 286.02 | 286.15 | 202.25 | 178.74 |
| Oklahoma | 290.12 | 287.19 | 284.55 | 200.15 | 182.28 |
| Texas | 283.05 | 284.14 | 285.05 | 195.98 | 178.97 |
| **South Central Avg.** | **284.37** | **283.35** | **283.39** | **201.68** | **181.33** |
| Alabama | 266.92 | 262.58 | 260.95 | 181.95 | 167.67 |
| Florida | 251.98 | 251.92 | 248.75 | 176.95 | 166.29 |
| Georgia | 255.65 | 256.51 | 255.51 | 183.37 | 166.42 |
| Kentucky | 263.23 | 260.58 | 258.61 | 194.18 | 169.54 |
| Louisiana | 255.80 | 254.92 | 252.85 | 184.94 | 171.14 |
| Mississippi | 257.15 | 257.22 | 254.24 | 185.83 | 166.61 |
| Tennessee | 261.25 | 257.69 | 256.90 | 192.96 | 168.40 |
| Virginia | 260.26 | 255.88 | 255.57 | 192.10 | 169.37 |
| **Southeast Avg.** | **259.03** | **257.16** | **255.42** | **186.54** | **168.18** |
| Arizona | 284.45 | 284.28 | 283.82 | 200.65 | 178.88 |
| California | 299.65 | 297.27 | 296.25 | 206.25 | 181.20 |
| Idaho | 291.12 | 290.87 | 284.66 | 206.30 | 182.74 |
| Nevada | 291.10 | 290.05 | 286.23 | 204.89 | 180.68 |
| Oregon | 289.88 | 289.48 | 283.65 | 205.35 | 182.14 |
| Utah | 290.60 | 289.50 | 285.60 | 204.57 | 181.29 |
| Washington | 290.15 | 288.64 | 283.80 | 205.68 | 181.85 |
| **Western Avg.** | **290.99** | **290.01** | **286.29** | **204.81** | **181.25** |
| **Overall Average** | **281.86** | **281.00** | **279.15** | **202.23** | **180.23** |
| **This Week +/-** | **-** | **0.3%** | **1.0%** | **39.4%** | **56.4%** |

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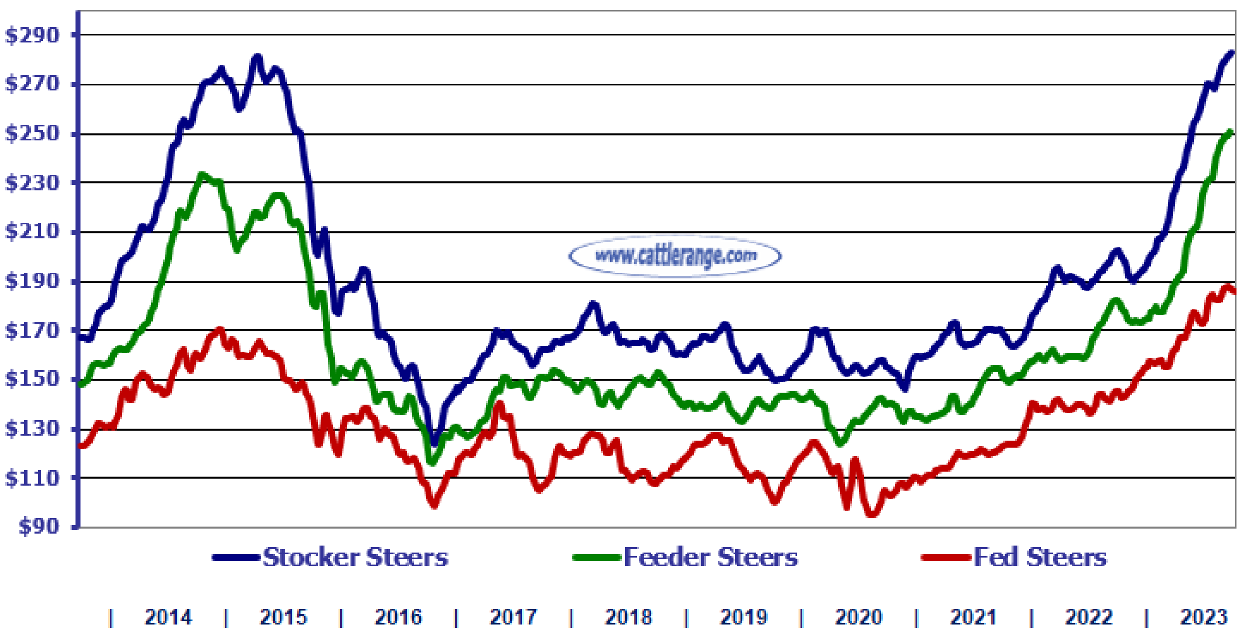
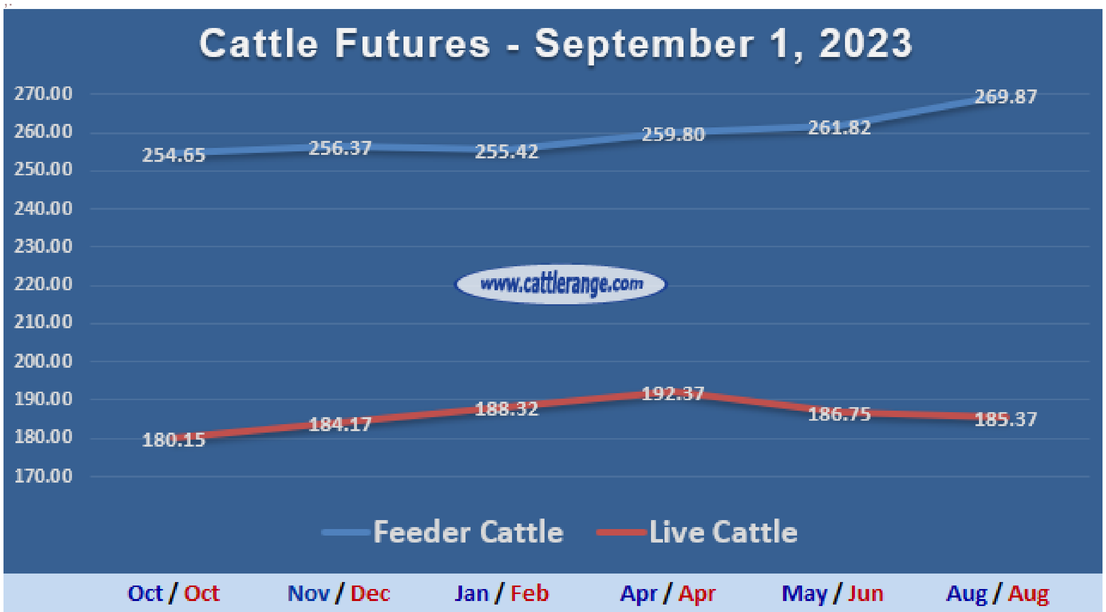
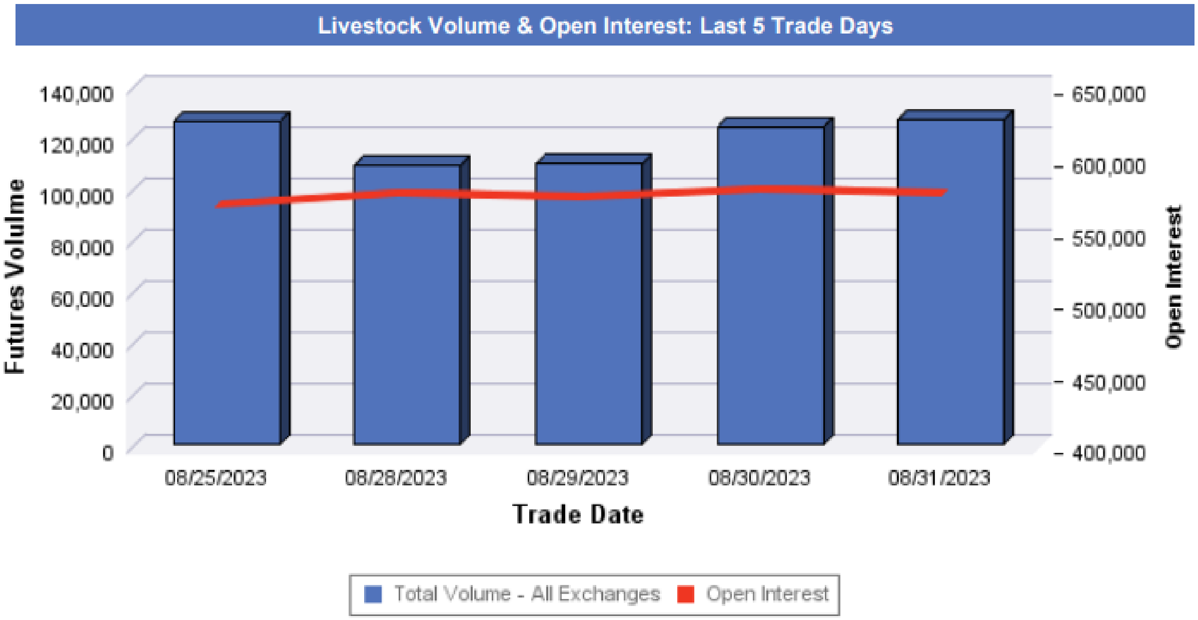
## 10 Year Moving Average... Stocker, Feeder & Fed Steers






| Trade Date | Futures Volume |
|---|---|
| 08/25/2023 | 125,723 |
| 08/28/2023 | 108,724 |
| 08/29/2023 | 109,024 |
| 08/30/2023 | 123,554 |
| 08/31/2023 | 126,593 |

| Trade Date | Futures Open Interest |
|---|---|
| 08/25/2023 | 572,214 |
| 08/28/2023 | 579,691 |
| 08/29/2023 | 577,842 |
| 08/30/2023 | 581,989 |
| 08/31/2023 | 579,317 |

| Top Expirations Traded On: 08/31/2023 | | | |
|---|---|---|---|
| **Product Description** | **Month** | **Volume** | **OI** |
| FDR CATTLE FUT | AUG23 | 982 | 2,976 |
| FDR CATTLE FUT | SEP23 | 2,879 | 9,371 |
| FDR CATTLE FUT | OCT23 | 6,975 | 22,073 |
| FDR CATTLE FUT | NOV23 | 3,789 | 10,917 |
| FDR CATTLE FUT | JAN24 | 1,902 | 8,440 |
| Total Feeder Cattle Futures | | 17,278 | 60,237 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LV CATTLE FUT | OCT23 | 23,021 | 125,156 |
| LV CATTLE FUT | DEC23 | 14,012 | 85,923 |
| LV CATTLE FUT | FEB24 | 7,613 | 39,911 |
| LV CATTLE FUT | APR24 | 5,746 | 32,792 |
| LV CATTLE FUT | JUN24 | 4,956 | 20,529 |
| Total Live Cattle Futures | | 56,810 | 314,013 |
| **Product Description** | **Month** | **Volume** | **OI** |
| LEAN HOGS FUT | OCT23 | 27,009 | 77,351 |
| LEAN HOGS FUT | DEC23 | 13,438 | 62,917 |
| LEAN HOGS FUT | FEB24 | 6,148 | 31,409 |
| LEAN HOGS FUT | APR24 | 2,952 | 19,532 |
| LEAN HOGS FUT | JUN24 | 2,463 | 8,464 |
| Total Lean Hog Futures | | 52,492 | 204,446 |
| **Product Description** | **Month** | **Volume** | **OI** |
| PORK CUTOUT FUT | OCT23 | 4 | 395 |
| PORK CUTOUT FUT | DEC23 | 0 | 185 |
| PORK CUTOUT FUT | FEB24 | 6 | 20 |
| PORK CUTOUT FUT | APR24 | 0 | 8 |
| PORK CUTOUT FUT | MAY24 | 1 | 8 |
| PORK CUTOUT FUT | JUN24 | 2 | 5 |

**Cattle Futures**: **Charts of Commitment of Traders**

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## Mexican Feeder Cattle Weekly Import Summary

| Total Crossings | | | | | |
|---|---|---|---|---|---|
| **IMPORTS** | | | | | |
| | | **Current Week (8/21/2023)** | **Previous Week (8/14/2023)** | **Current YTD 2023** | **Previous YTD 2022** |
| **Mexico to U.S.** | | **16,479** | **0** | **729,993** | **535,131** |
| | Feeder Cattle | 16,283 | 0 | 722,312 | 525,540 |
| | Cattle Other | 196 | 0 | 4,769 | 5,807 |
| | Horses | 0 | 0 | 2,912 | 3,784 |
| **Total** | | **16,479** | **0** | **729,993** | **535,131** |

## Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
**Exchange Rate per Bank of Canada: Canadian dollars equivalent to $0.7390 U.S. dollars**

| Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **8/25** | **8/18** | **8/25** | **8/18** | **8/25** | **8/18** |
| 501-600 lbs. | $276.58 | $270.06 | $281.16 | $261.25 | $266.00 | $290.89 |
| 601-700 lbs. | $254.78 | $252.69 | $250.91 | $254.14 | $237.81 | $270.04 |
| 701-800 lbs. | $246.11 | $246.28 | $244.26 | $245.80 | $220.55 | $248.08 |
| 801-900 lbs. | $236.30 | $232.71 | $236.43 | $233.81 | $224.10 | $227.14 |
| | | | | | | |
| **Heifers** | **8/25** | **8/18** | **8/25** | **8/18** | **8/25** | **8/18** |
| 401-500 lbs | $268.77 | $253.78 | $280.79 | $247.76 | $235.49 | $231.77 |
| 501-600 lbs | $248.18 | $231.47 | No Quote | $240.74 | $219.57 | $247.29 |
| 601-700 lbs. | $235.72 | $229.59 | $240.70 | $228.46 | $201.64 | $248.08 |
| 701-800 lbs. | $225.08 | $221.95 | $232.09 | $219.12 | $199.40 | $227.14 |

| Average Feeder Cattle Prices Expressed in Canadian Dollars: | | | | | | |
|---|---|---|---|---|---|---|
| | Alberta | | Saskatchewan | | Ontario | |
| **Steers:** | **8/25** | **8/18** | **8/25** | **8/18** | **8/25** | **8/18** |
| 501-600 lbs. | $348.77 | $340.55 | $354.54 | $329.44 | $335.43 | $366.81 |
| 601-700 lbs. | $321.28 | $318.64 | $316.40 | $320.47 | $299.88 | $340.52 |
| 701-800 lbs. | $310.34 | $310.56 | $308.01 | $309.95 | $278.11 | $312.83 |
| 801-900 lbs. | $297.97 | $293.45 | $298.14 | $294.83 | $282.59 | $286.42 |
| | | | | | | |
| **Heifers** | **8/25** | **8/18** | **8/25** | **8/18** | **8/25** | **8/18** |
| 401-500 lbs | $338.92 | $320.02 | $354.08 | $312.43 | $296.95 | $292.26 |
| 501-600 lbs | $312.95 | $291.88 | No Quote | $303.57 | $276.88 | $311.83 |
| 601-700 lbs. | $297.24 | $289.51 | $303.52 | $288.09 | $254.27 | $312.83 |
| 701-800 lbs. | $283.83 | $279.88 | $292.67 | $276.31 | $251.44 | $286.42 |

| Slaughter Cattle Prices for Week of 8/25/23: | US $'s | CA $'s |
|---|---|---|
| **Area: Alberta Direct Sales, 4% Shrink** | | |
| Slaughter Steers, mostly Select 1-3, 1300-1500 lbs | No Quote | No Quote |
| Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs | No Quote | No Quote |
| www.cattlerange.com | | |
| **Area: Alberta Auctions** | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | $110.69 | $139.58 |

| Area: Ontario Auctions | | |
|---|---|---|
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | $171.58 | $216.36 |
| 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 | $103.73 | $130.80 |

**Alberta Beef Producers**:

Alberta direct cattle sales Thursday saw light trade develop with live sales reported at 230.00 FOB lot, 1.00 lower than prices seen on Wednesday. Cattle that traded were being scheduled for anywhere from mid-September to early October delivery, depending on which packer bought the cattle. Sale volumes are once again fairly light, many producers have indicated they are primarily focused on delivering contract cattle and committing cattle on the grid. For the end of August Alberta fed cash to futures basis is the weakest since 2016.

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**Download TCR's New Mobile App...**

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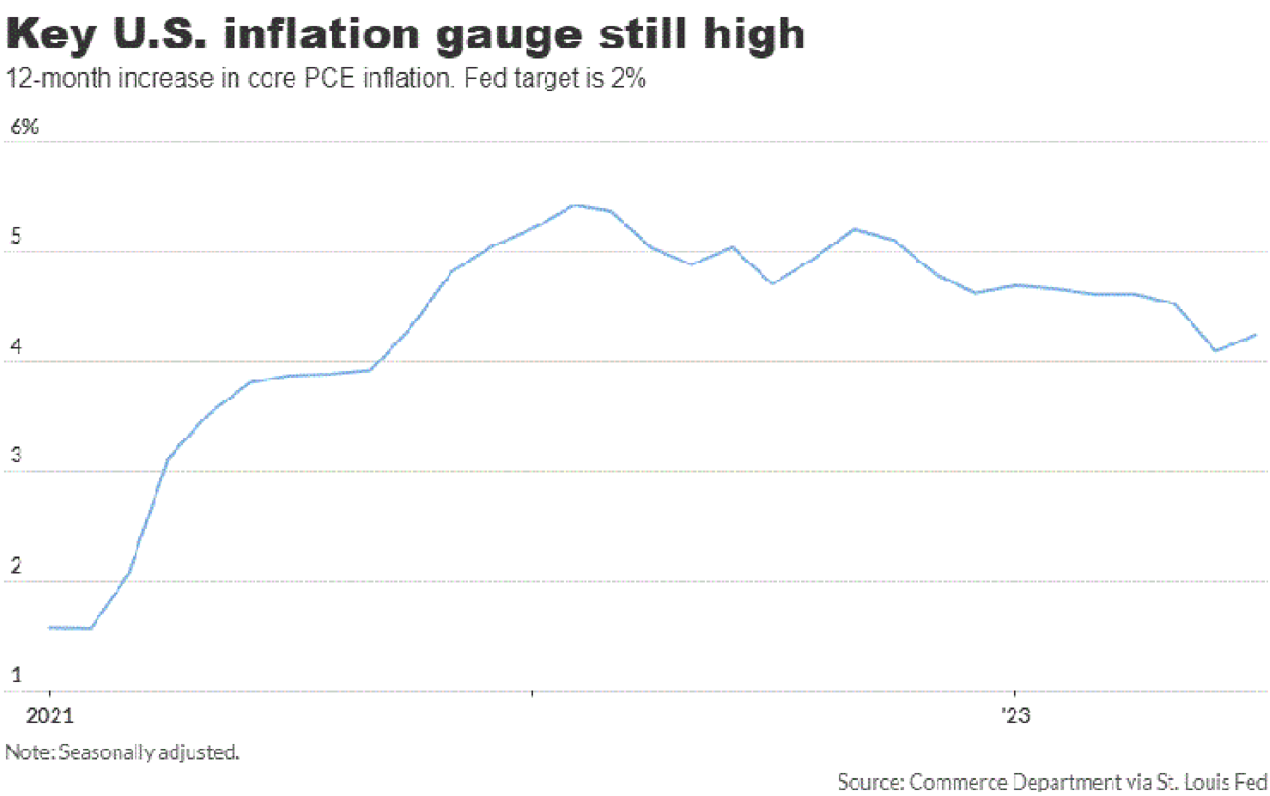
**Chart of the Week:**

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

**In my opinion**, this week's unemployment report continues to produce mixed foresight into consumer beef demand. Coining a phrase, I did not come up with, "we are sailing this night by the stars, under a very cloudy sky." Simply the knowledge alone, that the Fed wants to tame inflation, is enough to warrant excessive caution with so much working capital at stake, and little to no margin to work with. With this week's higher food and energy prices, consumers will struggle further to make ends meet. With depository rates where they are, it is believed sucking large swaths of investment dollars from the market. The Fed is tasked with lowering inflation. This path of increased inflation to consumers, and higher rates for investors, is believed working in the favor of the Fed. I am in anticipation of it running through the September FOMC meeting for which by then, it could be raging. That would give the Fed a reason to then go for a half point rate hike in October or November, potentially crippling the economy. With there nothing having transpired in cattle or beef production, to increase or decrease, the stagnation of prices, and higher input costs, is believed going to be a huge hurdle for cattle feeders to overcome. Worse than this, any backing up of prices now, with the price paid for feeders over the summer, would suggest the stupendous gains the past 12 months could erode to stupendous losses. Nonetheless, prices remain at the tip top and have seemingly stagnated.

In the feeder cattle market this week, I adopted two lines in the sand for marketing. The new contract highs have forced a change in the wave count, but to what, I am unsure. Therefore, with current need to start locking in hedges for fall purchased calves, ideas and strategies need to be addressed. Therefore, I am looking to start spring marketing of feeder cattle at either $3.00 above current contract high, or if traders exceed the high made on 8/21 per respective contract month. The overlapping of the 8/21 high would suggest a top has formed. A new contract high may suggest no end in sight, but starting off marketing at $3.00 above current contract high, with futures still holding at a negative basis, and the ability to produce an even higher marketing price through options strategies, is what we are going to do. With a great deal of 20/20 hindsight, go over the aspects you did and did not like this year. If working capital is an issue, you will most likely need even more going forward. Therefore, working with a lender to manage not only farm expenses, but hedging as well. If you didn't like the endless margin calls, consider only buying the put option. Just keep in mind that for every action you wish to make, there is an equal and opposite reaction to. As in, for every dollar you wish to not assume risk on, you will have to pay someone to assume it for you. As well, to what percent do you wish to assume risk versus someone else. A word of caution, I highly recommend you be consistent with your hedging program. If you are inconsistent, and the market for sure is inconsistent, it may be very difficult to produce consistency. If you are consistent and the market not, you will know your parameters and can make adjustments as market action justifies.

Corn prices have been hovering at the low end of a multi month trend lower. With the crop good, but not excellent, it will be the sheer number of acres increase that sets the corn apart this year over last. Even with it expected to be a big crop, and futures having moved to full carry, there remains some risk in getting it priced during harvest at hopefully a lower price. In order to help that come to fruition, I recommended this week for cattle feeders to buy the December $4.90 call and sell the December $4.40 put. This is a sales solicitation. Until November 27th, you can take your best procurement shot to book out as far as you need with the intent to buy between the two strikes. This should produce some leeway in your procurement while the crop matures and we see if it is any better or worse. Going forward, the US crop will be anticipated more impacted by South American weather, and their production than US. I say that as USDA will most likely be consistent in dropping demand if the crop turns out to be somewhat smaller. Wheat is believed to have resumed its down trend with expectations of a larger fall wheat seeding. Beans gapped higher last Sunday night and spent the next 5 trading days taking it away. I anticipate beans to move higher as they have fewer acres and seemingly going through some rough weather in pollination and pod filling in the bean belt. The recommendations to own the May $15.20 calls this week continue to stand. This is a sales solicitation. With the perk up of energy prices this week, and grains and oilseeds being a percentage of energy, I anticipate the strong undertone of energy to support bean, and to some extent, corn prices.

Price action of energy this week suggests a break out to the upside. With a couple of weeks of lower trading now in the rearview mirror, I anticipate energy to be resuming its up trend. At present, it appears that sheer demand alone is the mover of energy prices higher. I can only imagine the aspect if something were to impact supply. Watch closely for another release of SPR's from government coffers. This is an easy way for the administration to keep prices high, by dwindling down supplies. I say that because the sales of benefit the foreign buyer, not US citizens. As well, with every release, it only goes to signal how much trouble the US is in with its energy policies. Bonds were higher for most of the week. Friday's unemployment report pushed them lower, but the yield curve continued to favor the "risk on" environment. The increased usage of National Guard to help with the illegal immigration problem, along with the billions of dollars Governors are needing to house, feed, cloth, and educate them, to where someday they could at least start some form of work, suggests more fuel to the inflation fire through this administration's easy money policy. Combined with the dilution of services, of everything, due to this influx of illegal immigration, walks side by side with the increase of inflation. The trend of this administration fueling the flames of inflation, while the Fed watches them burn, appears to be strengthening.

**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**

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**Fed Cattle:**

**As of 3:00 PM Friday**, negotiated cash trade was limited on light to moderate demand in all feeding regions, however not enough for an adequate market test. The latest established market in the Southern Plains was Thursday with live FOB purchases at 179.00 in the Texas Panhandle and from 178.00-179.00 in Kansas. On Thursday in Nebraska live FOB purchases traded at 182.00 with a few live delivered purchases at 186.50. Dressed delivered purchases was traded from 290.00-292.00. In the Western Cornbelt on Thursday live FOB purchases traded from 183.00-185.00 with dressed delivered purchases at 290.00 on a light test.

# 5 Area Week Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 8/27/2023

Confirmed: 54,919 | Week Ago: 62,283 | Year ago: 61,336

| Negotiated Cash Sales | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| **STEERS: LIVE FOB** | | | | | |
| Over 80% Choice | 15,535 | 1,300 - 1,650 | 178.00 - 188.00 | 1,479 | 184.57 |
| 65 - 80% Choice | 6,704 | 1,200 - 1,525 | 178.00 - 186.00 | 1,368 | 179.18 |
| 35 - 65% Choice | 1,033 | 1,300 - 1,400 | 178.00 - 179.00 | 1,349 | 178.54 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 23,272 | 1,200 - 1,650 | 178.00 - 188.00 | 1,441 | 182.75 |
| **STEERS: LIVE DELIVERED** | | | | | |
| Over 80% Choice | 1,214 | 1,375 - 1,525 | 186.00 - 191.00 | 1,484 | 189.19 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,214 | 1,375 - 1,525 | 186.00 - 191.00 | 1,484 | 189.19 |
| **STEERS: DRESSED DELIVERED** | | | | | |
| Over 80% Choice | 7,517 | 803 - 995 | 290.00 - 295.00 | 933 | 292.89 |
| 65 - 80% Choice | 1,608 | 861 - 964 | 292.00 - 295.00 | 921 | 292.11 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 9,125 | 803 - 995 | 290.00 - 295.00 | 930 | 292.75 |
| **STEERS: DRESSED FOB** | | | | | |
| Over 80% Choice | 1,050 | 929 - 953 | 292.00 - 295.00 | 934 | 294.50 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 1,050 | 929 - 953 | 292.00 - 295.00 | 934 | 294.50 |
| **HEIFERS: LIVE FOB** | | | | | |
| Over 80% Choice | 4,719 | 1,200 - 1,500 | 179.00 - 187.00 | 1,325 | 182.65 |
| 65 - 80% Choice | 3,613 | 1,150 - 1,415 | 178.00 - 185.00 | 1,273 | 179.88 |
| 35 - 65% Choice | 540 | 1,190 - 1,330 | 179.00 - 179.00 | 1,244 | 179.00 |

| | Head Count | Avg Weight | Avg Price |
|---|---|---|---|
| **WEEKLY WEIGHTED AVERAGES** | | | |
| Live FOB Steer | 23,272 | 1,441 | 182.75 |
| Live FOB Heifer | 8,872 | 1,299 | 181.30 |
| Dressed Del Steer | 9,125 | 930 | 292.75 |
| Dressed Del Heifer | 1,690 | 832 | 292.54 |
| **SAME PERIOD LAST WEEK** | | | |
| Live FOB Steer | 30,455 | 1,465 | 185.04 |
| Live FOB Heifer | 12,372 | 1,335 | 184.79 |
| Dressed Del Steer | 8,408 | 945 | 293.76 |
| Dressed Del Heifer | 1,912 | 843 | 294.54 |
| **SAME PERIOD LAST YEAR** | | | |
| Live FOB Steer | 25,817 | 1,449 | 144.79 |
| Live FOB Heifer | 9,950 | 1,296 | 143.92 |
| Dressed Del Steer | 13,620 | 955 | 232.88 |
| Dressed Del Heifer | 2,522 | 840 | 232.52 |

## Grading % and Carcass Weights

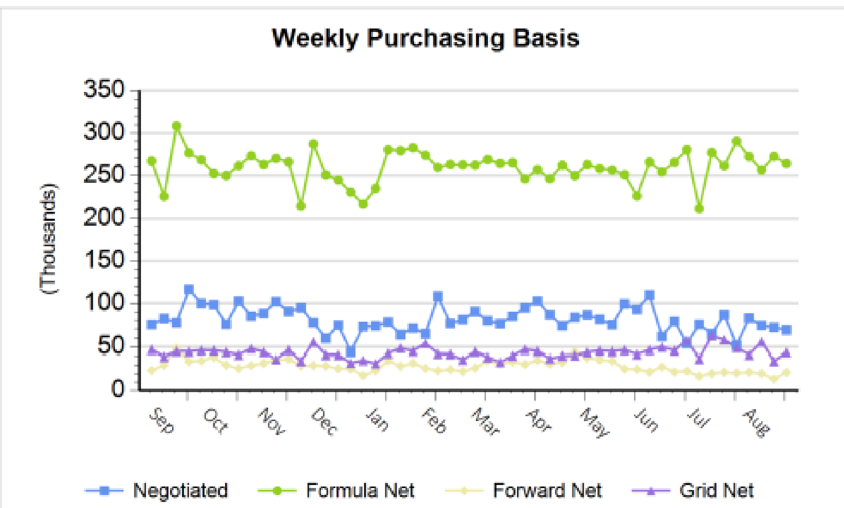
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

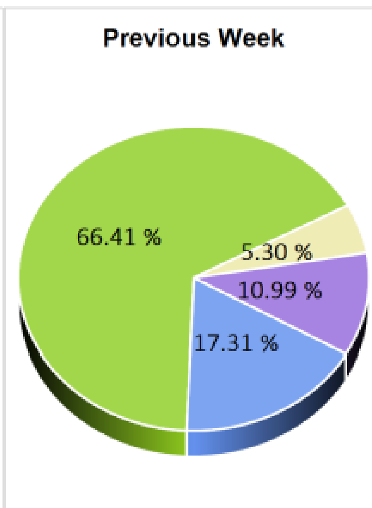
| Grading % | Week Ago | Dressed Weight | Week Ago |
|---|---|---|---|
| 79.7 | 79.6 | 871.5 | 870.3 |

## Daily Formula Base Voume

| Tue Aug 22 | Wed Aug 23 | Thu Aug 24 | Fri Aug 25 | Mon Aug 28 |
|---|---|---|---|---|
| 61,461 | 39,787 | 35,128 | 31,579 | 55,432 |

## Purchasing Basis Volume

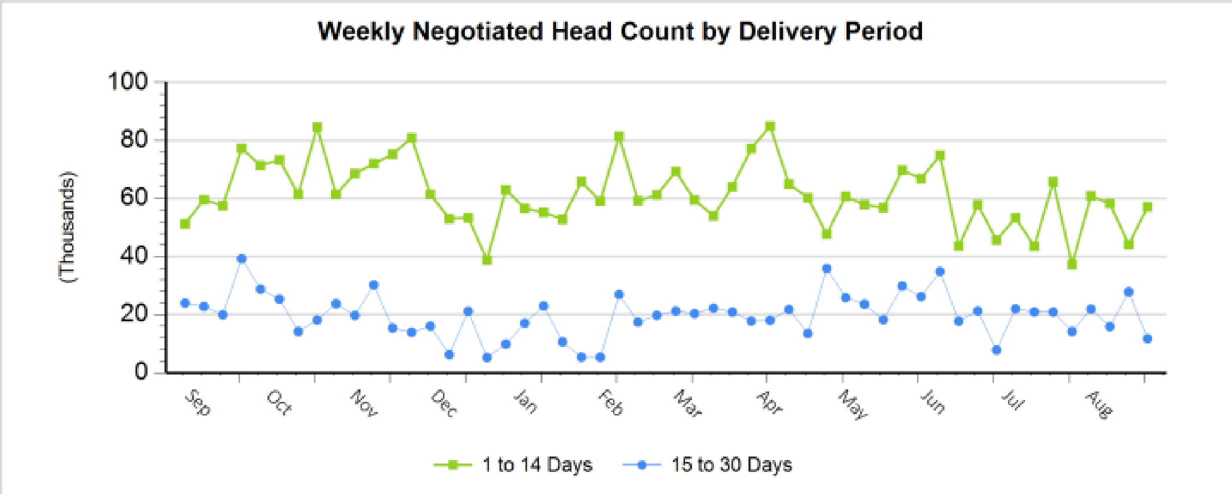


## Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

| Avg Price (1 to 14 Days) | Avg Price (15 to 30 Days) |
|---|---|
| $291.28 | $292.17 |




### Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|
| Friday 09/01/2023 | 122,000 | 1,000 | 473,000 | 3,000 |
| Week ago | 122,000 | 1,000 | 463,000 | 4,000 |
| Year ago (act) | 123,000 | 2,000 | 435,000 | 5,000 |
| Week to date | 621,000 | 5,000 | 2,367,000 | 33,000 |
| Same Period Last Week | 610,000 | 5,000 | 2,339,000 | 32,000 |
| Same Period Last Year (act) | 625,000 | 7,000 | 2,359,000 | 34,000 |
| Saturday 09/02/2023 | 8,000 | 0 | 21,000 | 0 |
| Week ago | 16,000 | 0 | 156,000 | 0 |
| Year ago (act) | 17,000 | 0 | 11,000 | 0 |
| Week to date | 629,000 | 5,000 | 2,388,000 | 33,000 |
| Same Period Last Week | 626,000 | 5,000 | 2,495,000 | 32,000 |
| Same Period Last Year* (act) | 642,000 | 7,000 | 2,370,000 | 34,000 |
| 2023 Year to Date | 21,809,00 | 197,000 | 84,175,000 | 1,205,000 |
| 2022 *Year to Date | 22,749,00 | 242,000 | 83,043,000 | 1,168,000 |
| Percent change | -4.1% | -18.4% | 1.4% | 3.2% |

2023 *Totals subject to revision
2022 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

| Previous day | Steer and Heifer | Cow and Bull |
|---|---|---|
| Thursday | 98,000 | 26,000 |

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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 vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes $15 per head for freight to feedyard.

**Typical closeout for un-hedged steers sold this week:**

- Placed On Feed 150 days ago = April 4, 2023
- Projected P/(L) based on the futures when placed on feed: **($132.90)**

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $193.02 per cwt. + $15 freight: | $1,462.65 |
| Feed Cost for 600 lbs. @ $1.26 per lb. | $756.00 |
| Interest on cattle cost for 165 days: | $51.09 |
| Interest on feed cost: | $13.20 |
| **Total Cost & Expense:** | **$2,282.95** |
| ****Sale proceeds:** 1,350 lb. steer @ **$182.22** per cwt: | **$2,459.97** |
| **This week's Profit/(Loss) per head:** | **$177.02** |
| Profit/(Loss) per head for previous week: | $229.89 |
| Change from previous week: | -$52.87 |
| **Sale price necessary to breakeven:** | **$169.11** |

**CME Feeder Cattle Index Average for the week* ***5 Area Daily Weighted Average*

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

- Projected Sale Date @ 150 days on feed = January 29, 2024

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $248.95 per cwt. + $15 freight: | $1,882.13 |
| Feed Cost for 600 lbs. @ $1.19 per lb. | $714.00 |
| Interest on cattle cost for 165 days: | $71.55 |
| Interest on feed cost: | $13.57 |
| **Total Cost & Expense:** | **$2,681.24** |
| ****Sale proceeds:** 1,350 lb. steer @ **$188.32** per cwt: | **$2,542.32** |
| **This week's Profit/(Loss) per head:** | **($138.92)** |
| Profit/(Loss) per head for previous week: | ($109.61) |
| Change from previous week: | -$29.31 |
| **Sale price necessary to breakeven:** | **$198.61** |

**CME Feeder Cattle Index Average for the week* ***February Live Cattle Futures Contract*

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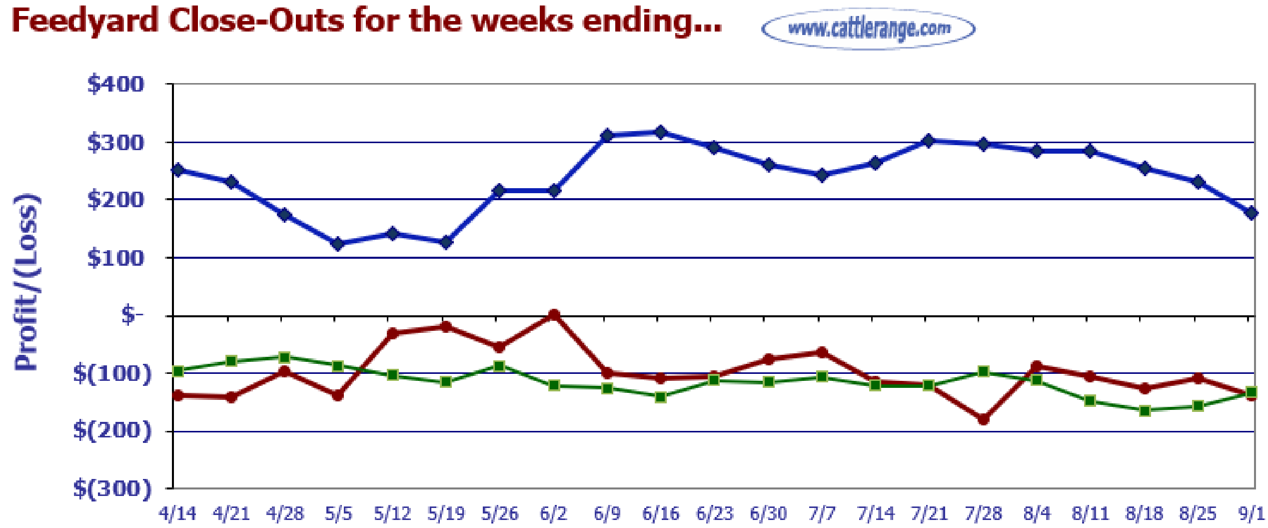
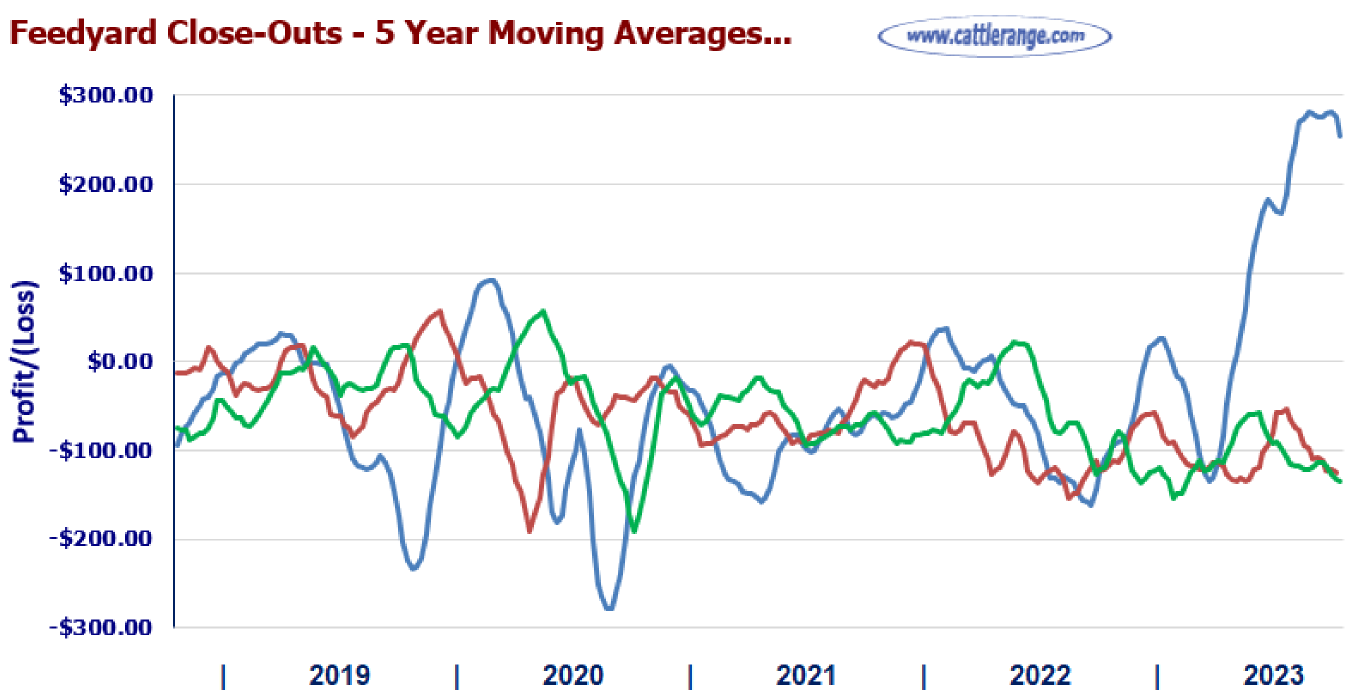



| | |
|---|---|
| Typical closeout for hedged steers sold this week: | ($132.90) |
| Typical closeout for un-hedged steers sold this week: | $177.02 |
| Projected closeout for steers placed on feed this week: | ($138.92) |

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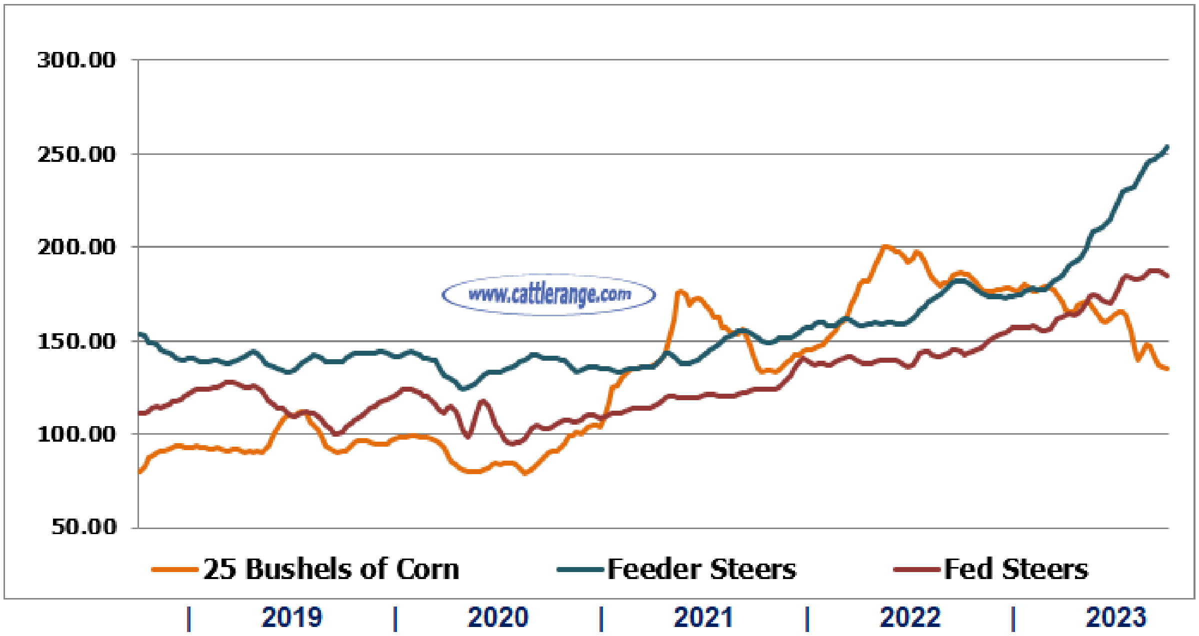
## Feeder Steers/Corn Correlation: 5 Year Moving Average

Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.

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## Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 8/31/23 for week ending 8/19/23

**Federally Inspected Slaughter Head & Percentage by Class - U.S.**

| Cattle | Head | % of Total |
|---|---|---|
| Steers | 294,327 | 47.7% |
| Heifers | 187,990 | 30.5% |
| Dairy Cows | 59,767 | 9.7% |
| Other Cows | 63,162 | 10.2% |
| Bulls | 11,489 | 1.9% |
| **Total** | **616,735** | |

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## Boxed Beef Cutouts:

**Compared to last week**, the choice cutout was 3.41 lower at 314.49 and the Select cutout 2.38 lower at 290.29. The Choice/Select spread at 24.20, 1.03 lower.

USDA Estimated Boxed Beef Cut-out Values - as of 1:30pm

Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cu
reflect U.S. dollars per 100 pounds.

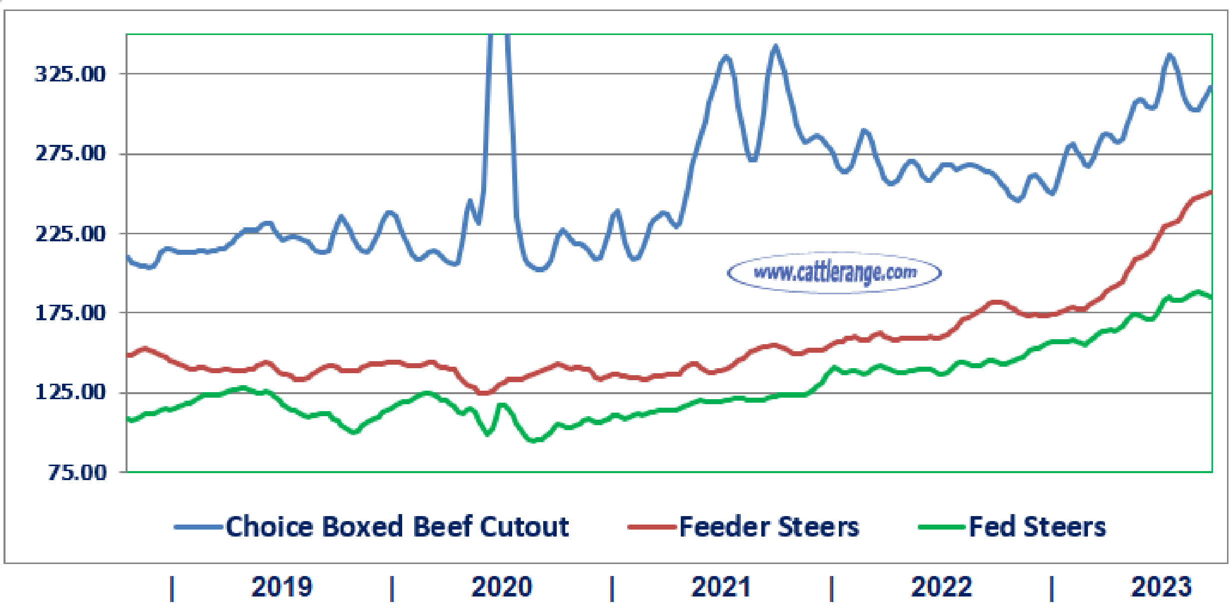
| | Choice 600-900 | | Select 600-900 |
|---|---|---|---|
| Current Cutout Values: | 314.49 | | 290.29 |
| Change from prior day: | 0.70 | | 1.04 |
| Choice/Select spread: | | 24.20 | |
| Total Load Count (Cuts, Trimmings, Grinds): | | 89 | |

## Composite Primal Values

| | | |
|---|---|---|
| Primal Rib | 521.74 | 442.61 |
| Primal Chuck | 263.26 | 256.97 |
| Primal Round | 270.48 | 266.51 |
| Primal Loin | 391.40 | 336.90 |
| Primal Brisket | 262.98 | 246.43 |
| Primal Short Plate | 207.40 | 207.40 |
| Primal Flank | 170.34 | 169.84 |

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

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|---|---|---|---|---|---|---|---|
| 08/31 | 61 | 21 | 15 | 9 | 105 | 313.79 | 289.25 |
| 08/30 | 70 | 25 | 0 | 13 | 107 | 315.11 | 289.53 |
| 08/29 | 58 | 20 | 16 | 13 | 107 | 314.36 | 289.68 |
| 08/28 | 45 | 28 | 5 | 14 | 92 | 317.04 | 292.09 |
| 08/25 | 61 | 11 | 0 | 8 | 79 | 317.90 | 292.67 |
| Current 5 Day Simple Average: | | | | | | 315.64 | 290.64 |




**USDA National Steer & Heifer Estimated Grading Percent Report:**
Released by USDA Market News Service on 8/31/23 for week ending 8/19/23

National, Regional, and State Breakdown of Official USDA Quality Grades.
Percentages derived from each category numerical total, divided by the total number offered for USDA quality grading in each corresponding area.

| | National | Region 1-5 | Region 6 | Region 7-8 | Region 9-10 |
|---|---|---|---|---|---|
| Prime | 8.55% | 15.79% | 3.79% | 8.45% | 11.04% |
| Choice | 71.19% | 69.17% | 60.24% | 73.79% | 75.08% |
| Select | 16.13% | 10.71% | 31.86% | 13.72% | 9.34% |
| Other | 4.12% | 4.33% | 4.11% | 4.04% | 4.54% |

| | Nebraska | Kansas | Texas |
|---|---|---|---|
| Prime | 7.50% | 8.06% | 3.79% |
| Choice | 74.02% | 73.80% | 60.24% |
| Select | 13.50% | 13.93% | 31.86% |
| Other | 4.98% | 4.21% | 4.11% |

## Last Week's Trade Data:

**Beef**:

**Net sales of 18,200 MT for 2023 were up 59 percent** from the previous week and 35 percent from the prior 4-week average. Increases were primarily for China (6,100 MT, including decreases of 300 MT), Japan (3,400 MT, including decreases of 900 MT), South Korea (2,400 MT, including decreases of 500 MT), Taiwan (1,500 MT, including decreases of 100 MT), and Mexico (1,500 MT, including decreases of 200 MT). Net sales reductions of 500 MT for 2024 resulted in increases for Mexico (200 MT), were more than offset by reductions for Japan (600 MT).

**Exports of 19,900 MT--a marketing-year high--were up 69 percent** from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to China (4,900 MT), Japan (4,600 MT), South Korea (4,100 MT), Mexico (1,900 MT), and Taiwan (1,300 MT).

**Pork**:

**Net sales of 36,900 MT for 2023 were up 12 percent** from the previous week and 45 percent from the prior 4-week average. Increases were primarily for Mexico (12,000 MT, including decreases of 500 MT), China (7,800 MT), South Korea (5,500 MT, including decreases of 600 MT), Japan (4,200 MT, including decreases of 300 MT), and Canada (1,900 MT, including decreases of 1,200 MT). Total net sales of 400 MT for 2024 were for Japan.

**Exports of 31,300 MT were up 24 percent** from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (13,000 MT), Japan (4,400 MT), China (3,000 MT), South Korea (2,700 MT), and Canada (2,700 MT).

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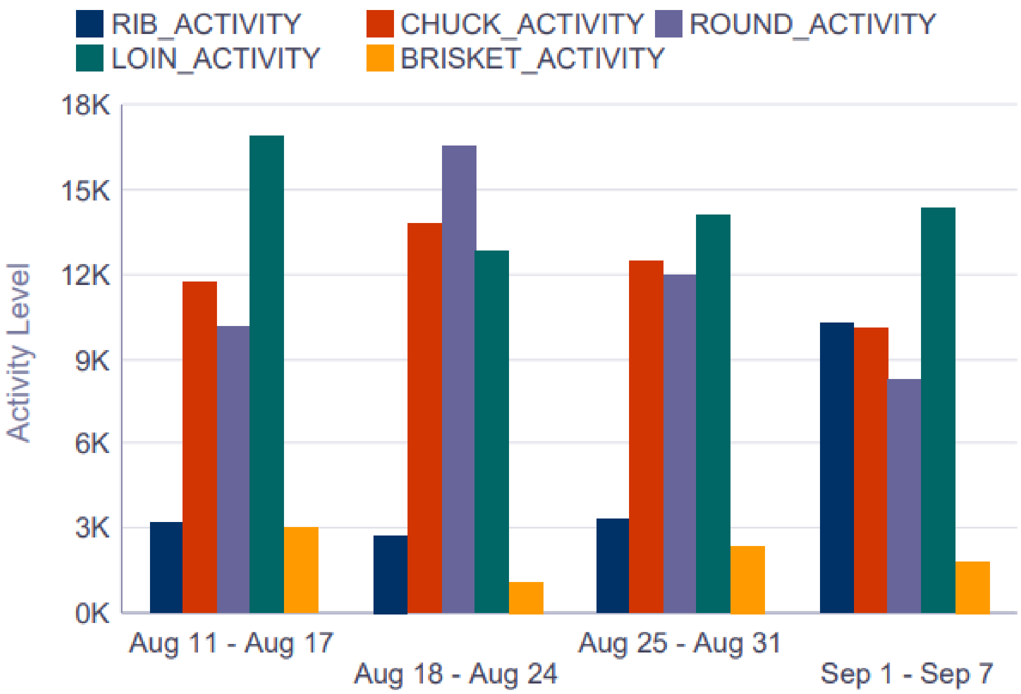
## USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate increased by 13.1 percent, and the Special Rate increased by 7.4 percent. The Activity Index showed an 8.6 percent increase. Cuts from the Rib, Loin, and Ground Beef showed an increase in ad space while cuts from the Chuck, Round, and Brisket showed less ad space.

**Activity Index: 2 Week Comparison**

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**Est. Weekly Meat Production Under Federal Inspection:**

**Total red meat production** under Federal inspection for the week ending Saturday, September 02, 2023 was estimated at 1011.5 million lbs. according to the USDA's Agricultures Marketing Service. This was 1.9 percent lower than a week ago and 1.7 percent lower than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

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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.

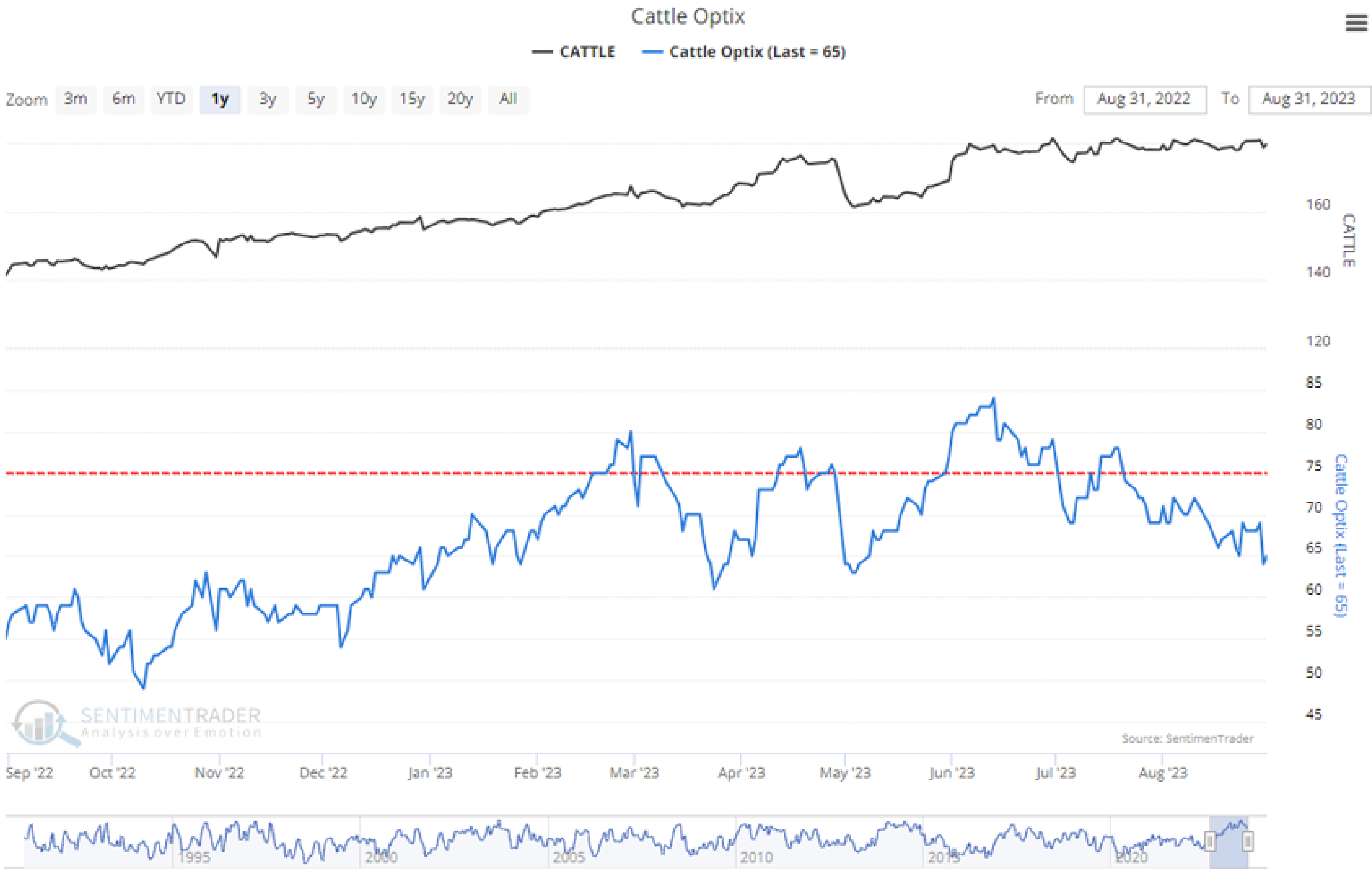
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

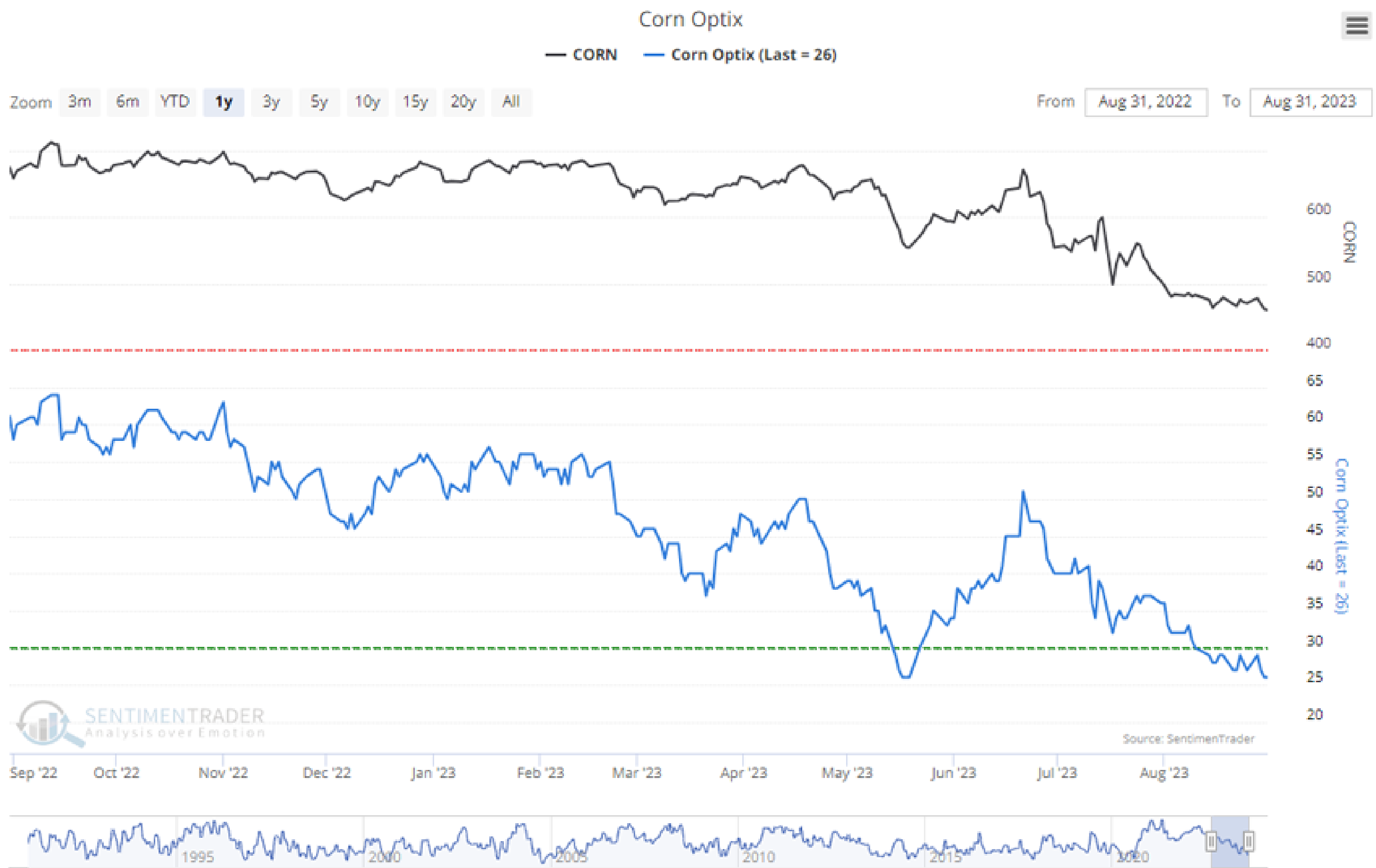
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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.

## Cattle Bullish/Bearish Consensus: 3 Year Chart




## Corn Bullish/Bearish Consensus: 3 Year Chart

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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]()*

### Stocks rise on easing inflation fears

Hopeful signs on the inflation front helped the major benchmarks end with solid gains for the week, although stocks closed out their first negative month since February. A decrease in longer-term interest rates over much of the week provided a boost to growth shares in particular by reducing the implied discount on future earnings. Smaller-cap stocks outperformed, however, narrowing the significant year-to-date gap with large-caps.

Trading volumes picked up around month-end, but T. Rowe Price traders noted that market activity remained generally muted as summer vacation season came to a close. Markets were scheduled to be closed the following Monday in observance of the Labor Day holiday.

As many observers noted, the week appeared to be one in which bad news for the economy was considered good news for stock prices, given the interest rate implications. On Tuesday, the S&P 500 Index recorded its best one-day gain since June, following news that job openings unexpectedly fell by 338,000 in July and hit their lowest level since March 2001. Job quits, considered by some to be a more reliable indicator of the strength of the labor market, also fell considerably.

### Unemployment rate hits 17-month high

Friday's closely watched nonfarm payrolls report appeared to confirm loosening labor market conditions. The Labor Department reported that employers added 187,000 jobs in August, somewhat above consensus expectations, but gains for the previous two months were revised lower by a combined 110,000. Average hourly earnings also rose by only 0.2% for the month, a tick below expectations. Most notably, perhaps, the unemployment rate climbed from 3.5% to 3.8% to reach its highest point since February 2022. As 736,000 people reentered the job market, the labor force participation rate hit 62.8%, its highest level since the start of the pandemic in February 2020.

### U.S. Stocks:

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 34,837.71 | 490.81 | 5.10% |
| S&P 500 | 4,515.77 | 110.06 | 17.61% |
| Nasdaq Composite | 14,031.81 | 441.17 | 34.06% |
| S&P MidCap 400 | 2,669.68 | 90.48 | 9.85% |
| Russell 2000 | 1,920.83 | 67.20 | 9.06% |

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**"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks**

**28.76%**
of the U.S. and 34.28% of the lower 48 states are in drought this week.

↑ 4.5% since last week
↑ 26.8% since last month

**272.8 Million**
acres of major crops in U.S. are experiencing drought conditions this week.

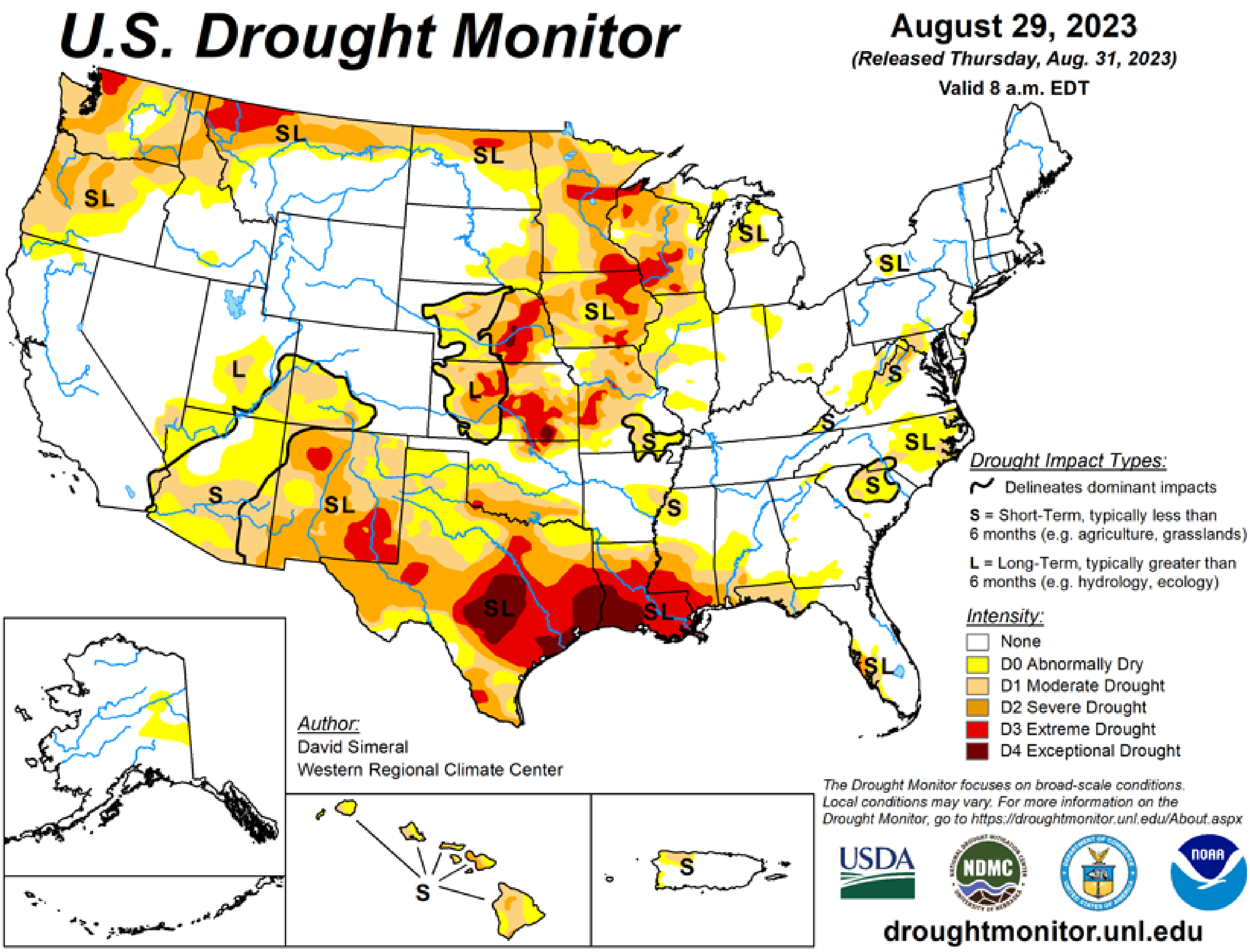
— 0.0% since last week
↑ 3.9% since last month

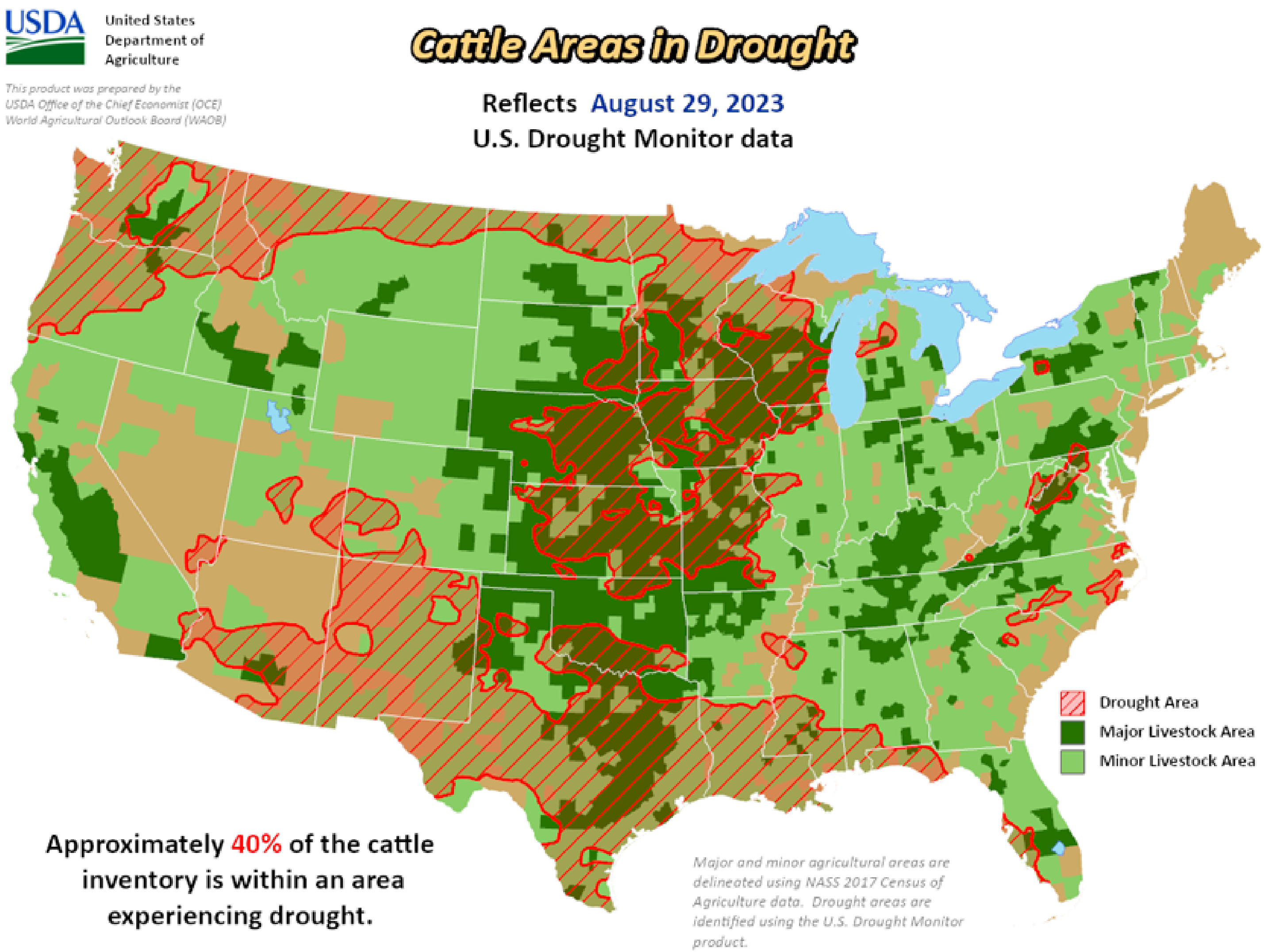
**75.9 Million**
people in the U.S. and 74.8 Million in the lower 48 states are affected by drought this week.

↑ 6.6% since last week
↑ 4.3% since last month

**34**
U.S. states are experiencing Moderate Drought (D1) or worse this week.

— No change since last week
↓ 3 states since last month



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## Canadian 90-Day Percent of Average Precipitation:

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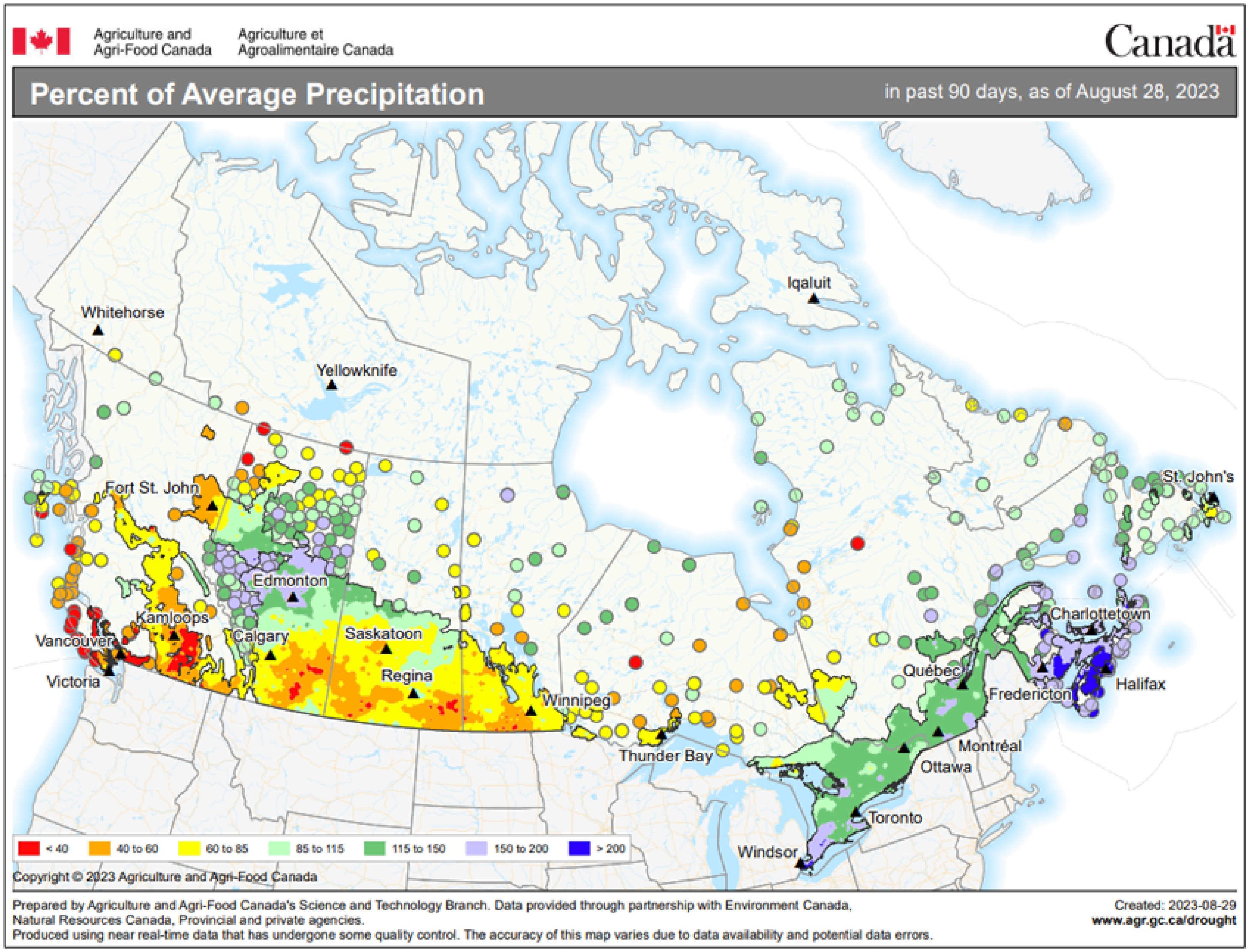


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### Looking ahead...

**The NWS WPC 7-Day** Quantitative Precipitation Forecast (QPF) calls for heavy precipitation accumulations ranging from 4 to 10+ inches in association with impacts of Hurricane Idalia, which is forecast to bring very heavy rains across the Big Bend region of Florida as well as across areas of the Coastal Plain of Georgia and the Carolinas. In the Northeast, dry conditions are expected, while most of the South, Midwest, and the Plains states are forecasted to experience generally dry conditions. In the West, some light to moderate accumulations ranging from 1 to 3 inches are expected across portions of Arizona, Utah, and in isolated areas of the central and northern Rockies.

**The CPC 6-10 Day** Outlooks call for a moderate-to-high probability of above-normal temperatures across much of the conterminous U.S. in an area extending from the Rocky Mountains to the Eastern Seaboard, while near-normal temperatures are expected over the remainder of the West except in Washington state where temperatures are forecasted to be below normal. In terms of precipitation, below-normal precipitation is expected across much of the southern tier of the conterminous U.S. as well as portions of the Mid-Atlantic, Great Basin, and Intermountain West. Meanwhile, above-normal precipitation is forecasted for areas of the Upper Midwest, Northern Plains, and the Pacific Northwest.

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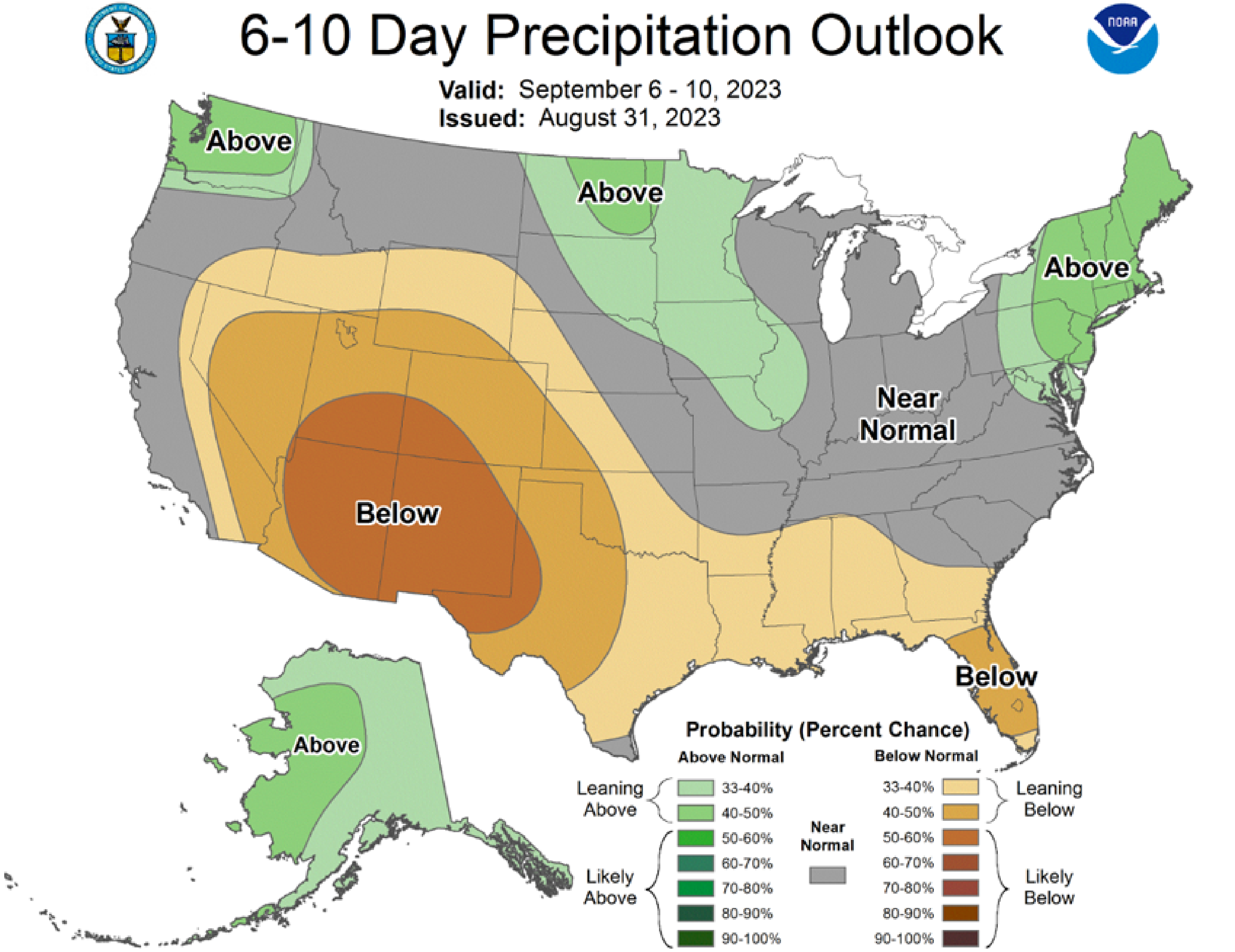
### Precipitation & Temperature Outlooks:


6-10 Day Precipitation Outlook
Valid: September 6 - 10, 2023
Issued: August 31, 2023
Above
Above
Above
Near Normal
Below
Below
Above
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Likely Above
Near Normal
33-40%
40-50%
50-60%
60-70%
70-80%
80-90%
90-100%
Leaning Below
Likely Below

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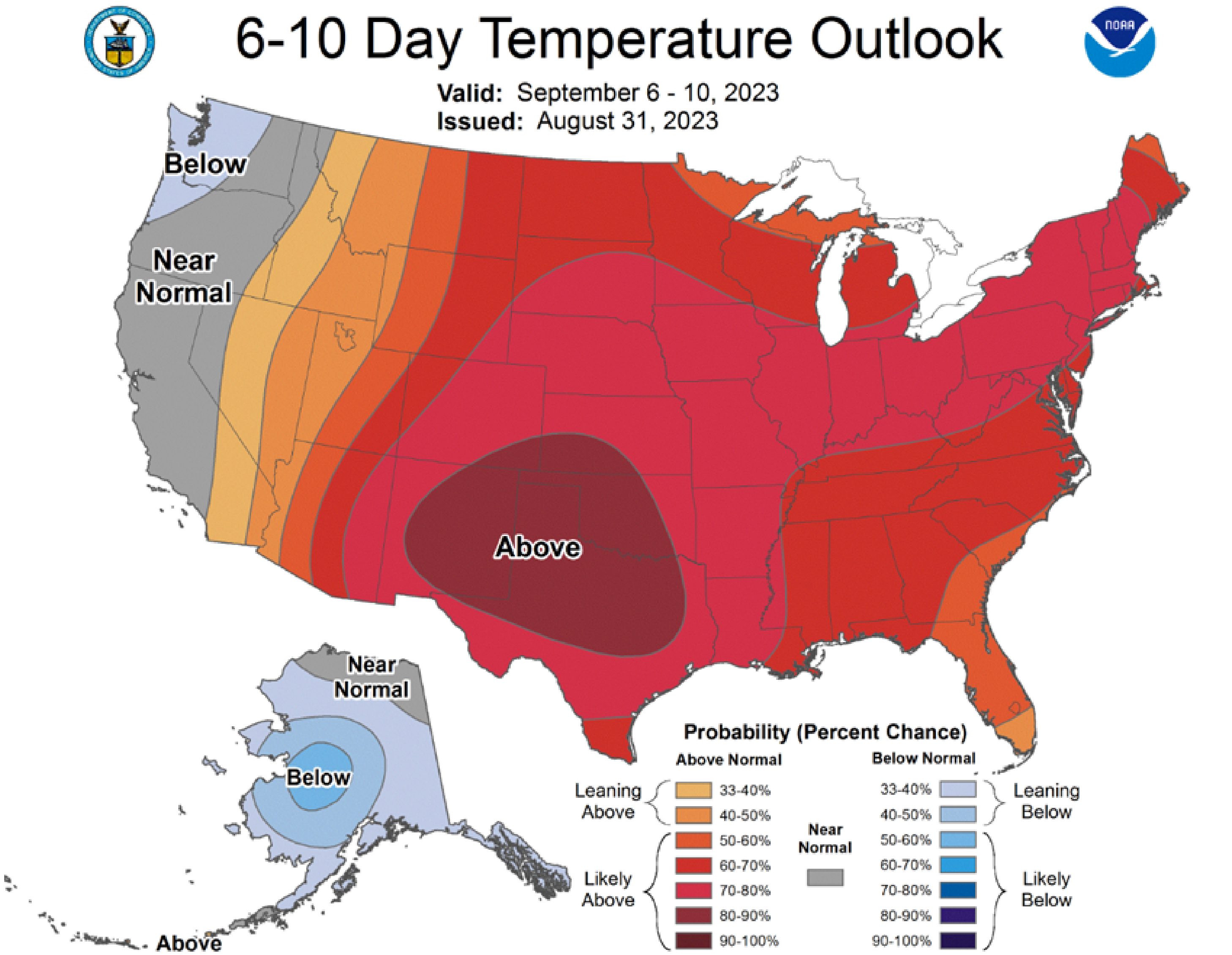


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## Corn Crop and Pasture & Range Conditions:

## Corn Condition – Selected States: Week Ending August 27, 2023

[These 18 States planted 92% of the 2022 corn acreage]

| State | Very poor | Poor | Fair | Good | Excellent |
|---|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) | (percent) |
| Colorado | 3 | 10 | 17 | 59 | 11 |
| Illinois | 4 | 6 | 23 | 59 | 8 |
| Indiana | 3 | 7 | 23 | 57 | 10 |
| Iowa | 5 | 10 | 31 | 47 | 7 |
| Kansas | 12 | 19 | 34 | 30 | 5 |
| Kentucky | 1 | 4 | 24 | 56 | 15 |
| Michigan | 1 | 9 | 40 | 44 | 6 |
| Minnesota | 6 | 15 | 35 | 37 | 7 |
| Missouri | 17 | 19 | 23 | 38 | 3 |
| Nebraska | 8 | 16 | 21 | 41 | 14 |
| North Carolina | - | 5 | 21 | 64 | 10 |
| North Dakota | 2 | 9 | 30 | 52 | 7 |
| Ohio | 1 | 3 | 17 | 67 | 12 |
| Pennsylvania | 1 | 2 | 18 | 62 | 17 |
| South Dakota | 4 | 10 | 32 | 42 | 12 |
| Tennessee | 1 | 6 | 18 | 56 | 19 |
| Texas | 9 | 15 | 27 | 37 | 12 |
| Wisconsin | 4 | 13 | 24 | 44 | 15 |
| 18 States | 6 | 11 | 27 | 47 | 9 |
| Previous week | 5 | 10 | 27 | 47 | 11 |
| Previous year | 8 | 11 | 27 | 42 | 12 |

- Represents zero.

## Pasture and Range Condition – Selected States: Week Ending August 27, 2023

[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

| State | Very poor | Poor | Fair | Good | Excellent |
|---|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) | (percent) |
| Alabama | 2 | 11 | 32 | 54 | 1 |
| Arizona | 20 | 33 | 31 | 15 | 1 |
| Arkansas | 5 | 15 | 37 | 38 | 5 |
| California | 5 | 10 | 50 | 25 | 10 |
| Colorado | 1 | 1 | 25 | 59 | 14 |
| Connecticut | - | - | 50 | 50 | - |
| Delaware | 2 | 14 | 36 | 35 | 13 |
| Florida | 2 | 7 | 22 | 39 | 30 |
| Georgia | 3 | 11 | 35 | 45 | 6 |
| Idaho | 1 | 18 | 40 | 25 | 16 |
| Illinois | 9 | 12 | 35 | 41 | 3 |
| Indiana | 3 | 9 | 38 | 45 | 5 |
| Iowa | 15 | 26 | 36 | 20 | 3 |
| Kansas | 15 | 26 | 37 | 21 | 1 |
| Kentucky | 3 | 7 | 28 | 54 | 8 |
| Louisiana | 27 | 30 | 22 | 21 | - |
| Maine | - | 15 | 50 | 30 | 5 |
| Maryland | 1 | 3 | 23 | 72 | 1 |
| Massachusetts | - | 1 | 38 | 60 | 1 |
| Michigan | 2 | 18 | 42 | 36 | 2 |
| Minnesota | 15 | 34 | 35 | 15 | 1 |
| Mississippi | 11 | 22 | 41 | 23 | 3 |
| Missouri | 13 | 28 | 39 | 20 | - |
| Montana | 11 | 26 | 33 | 27 | 3 |
| Nebraska | 7 | 15 | 26 | 46 | 6 |
| Nevada | 30 | 10 | 35 | 20 | 5 |
| New Hampshire | - | - | 20 | 60 | 20 |
| New Jersey | - | - | 1 | 99 | - |
| New Mexico | 10 | 23 | 25 | 20 | 22 |
| New York | 1 | 4 | 27 | 55 | 13 |
| North Carolina | 3 | 6 | 24 | 64 | 3 |
| North Dakota | 5 | 13 | 33 | 47 | 2 |
| Ohio | 1 | 4 | 29 | 55 | 11 |
| Oklahoma | 11 | 14 | 30 | 43 | 2 |
| Oregon | 3 | 22 | 55 | 15 | 5 |
| Pennsylvania | 2 | 14 | 21 | 61 | 2 |
| Rhode Island | - | 1 | 38 | 59 | 2 |
| South Carolina | 4 | 22 | 46 | 26 | 2 |
| South Dakota | 6 | 11 | 29 | 42 | 12 |
| Tennessee | 2 | 5 | 25 | 57 | 11 |
| Texas | 43 | 35 | 18 | 3 | 1 |
| Utah | - | 2 | 31 | 59 | 8 |
| Vermont | - | 2 | 8 | 90 | - |
| Virginia | 17 | 18 | 32 | 30 | 3 |
| Washington | 24 | 37 | 26 | 13 | - |
| West Virginia | - | 11 | 30 | 53 | 6 |
| Wisconsin | 9 | 21 | 36 | 31 | 3 |
| Wyoming | - | - | 12 | 87 | 1 |
| 48 States | 16 | 21 | 27 | 30 | 6 |
| Previous week | 16 | 19 | 28 | 31 | 6 |
| Previous year | 22 | 24 | 29 | 21 | 4 |

- Represents zero.

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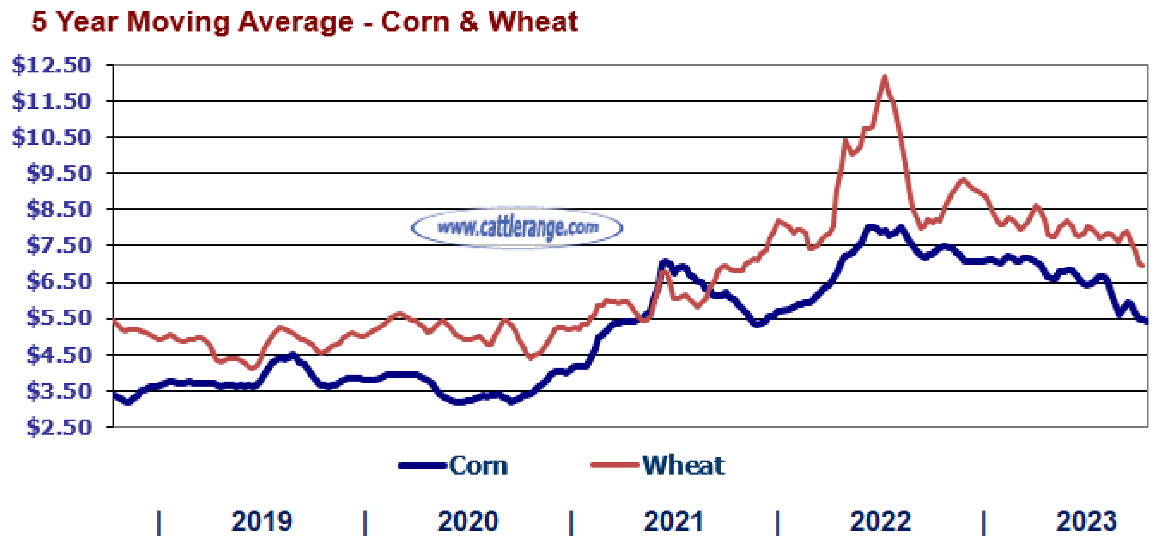
## Weekly Grain Market Review:

| Grain Prices | 09/01/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Omaha Corn | 5.22 | 5.50 | 5.59 | 7.46 | 5.22 |
| Kansas City Wheat | 6.43 | 6.89 | 7.12 | 8.35 | 6.52 |
| Dec Corn Futures | 4.8150 | 4.8800 | 4.8425 | 6.6575 | 5.0659 |
| Dec Wheat Futures | 5.9550 | 6.2175 | 6.3300 | 8.1100 | 6.5358 |




**Last Week's Corn Trade Data:**

**Net sales of 71,700 MT for 2022/2023 were down noticeably** from the previous week and down 39 percent from the prior 4-week average. Increases primarily for Colombia (143,400 MT, including 104,800 MT switched from unknown destinations and decreases of 28,400 MT), Spain (58,000 MT, including 53,000 MT switched from unknown destinations), Japan (53,200 MT, including 51,700 MT switched from unknown destinations), the United Kingdom (49,500 MT, including 45,000 MT switched from unknown destinations), and El Salvador (8,500 MT, including 7,500 MT switched from Guatemala), were offset by reductions for unknown destinations (196,500 MT), Mexico (25,000 MT), Honduras (23,300 MT), and Guatemala (7,500 MT). Net sales of 991,800 MT for 2023/2024 primarily for Mexico (644,000 MT), unknown destinations (111,500 MT), Japan (80,600 MT), Colombia (71,200 MT), and Panama (37,100 MT), were offset by reductions for Honduras (5,500 MT).

**Exports of 663,400 MT were up 34 percent** from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Mexico (218,900 MT), Colombia (137,300 MT), Japan (79,200 MT), Spain (58,000 MT), and the United Kingdom (49,500 MT).

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**Regional Auction Reports...** Click Link to view entire report

**Friday/Saturday Auctions:**

**Burwell Livestock Auction Market - Burwell NE**
This Week: 940
Last Reported: 3,191
Last Year: 2,648
No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers and active internet bidding.

**Ft. Pierre Livestock Auction - Ft. Pierre SD**
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale reported this week.

**Lexington Livestock Market - Lexington, NE**
This Week:
Last Reported:

Last Year:
Summer Schedule... No sale reported this week.

**Torrington Livestock Commission - Torrington WY**
This Week: 540
Last Reported: 412
Last Year: 306
No trend this week but a very active market on all classes of feeding cows and slaughter cows. A nice run of bulls also with an active market also.

**Cattleman's Livestock Auction - Belen NM**
This Week: 845
Last Reported: 667
Last Year: 456
Compared to last week: Steer and heifer calves sold steady to 1.00-2.00 lower. Feeder steers and heifers sold steady. Slaughter cows sold 3.00-4.00 lower and slaughter bulls sold 2.00-3,00 higher. Trade and demand good.

**Eastern MO Commission Company - Bowling Green, MO**
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale reported this week.

**Smith County Commission - Carthage TN**
This Week: 374
Last Reported: 753
Last Year: 917
Trends this week are on a light test due to light offerings this week. Feeder Steers steady to 5.00 higher; Feeder Bulls steady to 5.00 lower; Feeder Heifers 5.00-12.00 lower; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls steady to 3.00 higher.

**Carolina Stockyards – Livestock Auction – Siler City, NC**
This Week: 785
Last Reported: 900
Last Year: 933
Slaughter cattle steady this week compared to last week . Feeder cattle steady this week compared to last week . Demand was moderate; market activity and buyer interest were moderate . Offerings moderate with quality average.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**
This Week: 4,468
Last Reported: 1,691
Last Year: 1,873
Compared to two weeks ago: Feeder steers, light sales the last few weeks make it hard to call a market. Not many matching weight ranges make it difficult to make a meaningful call. Feeder heifers 800 lbs - 950 lbs 1.00 to 3.00 higher, 950 lbs - 1000 lbs 3.00 to 5.00 lower, other weights not well compared.

**Tri-State Livestock Auction Market - McCook NE**
This Week: 940
Last Reported: 1,105
Last Year: 3,520
First reported sale in several weeks a market comparison is not applicable. Demand was good for the light run of calves and yearlings.

**Roswell Livestock Auction - Roswell NM**
This Week: 1,475
Last Reported: 0
Last Year: 943
Compared to last week; steer calves 400-500 lbs sold 3.00-10.00 higher and 500-550 lbs were 5.00 higher. 550-600 lbs steers sold 10.00 lower. Heifer calves 350-450 lbs sold steady to 6.00 higher with 450-500 lbs being 10.00 lower. . Feeder steers and heifers had insufficient numbers to compare. Slaughter cows were 3.00-5.00 higher while slaughter bulls sold 4.00-5.00 higher.

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**
This Week: 6,000
Last Reported: 5,259
Last Year: 7,954
Compared to last week: Feeder steers 1.00 higher, 600-700 lbs 4.00 higher. Heifers 1.00 - 3.00 higher. Demand moderate to good. Quality average to attractive and improved from last week. Steer and heifer calves lightly tested last week and sales this week up to 10.00 higher on some offerings.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**
This Week: 4,943
Last Reported: 3,529
Last Year: 5,092
Compared to last week feeder steers under 625 lbs. sold 13.00-20.00 higher with heavier weights steady to 3.00 higher. Feeder heifers sold 8.00-16.00 higher. Supply was moderate with very good demand.

**Callaway Livestock Center - Kingdom City MO**
This Week: 1,476
Last Reported: 721
Last Year: 1,535
Compared to two weeks ago, steer calves under 600 lbs sold steady to firm, with over 600 lbs not well tested on light offerings, feeder heifers weighing under 600 lbs sold steady with 600-700 lbs selling with a higher undertone on two weeks ago light test. Demand was good on a moderate offering with the bulk of the feeders weighing 400-600 lbs.

**Mid-South Livestock - Unionville TN**
This Week: 813
Last Reported: 641
Last Year: 830
The excessive temperatures that we experienced last week affected the feeder cattle market and drastic price drops were observed. Compared to last week, Feeder Steers 9.00-20.00 higher; Feeder Bulls 15.00-25.00 higher; Feeder Heifers 5.00-12.00 higher; Slaughter Cows steady to 3.00 higher; Slaughter Bulls steady to 3.00 higher.

**United Producers Inc. - Irvington KY**
This Week: 671
Last Reported: 638
Last Year: 536
Compared to last week: Feeder steers and feeder heifers under 600 lbs. sold sharply higher. Feeders over 600 lbs. sold 2.00 to 4.00 higher. Increased buyer participation pressured prices higher. Slaughter cows and bulls sold steady.

**Blue Grass South Livestock Market - Stanford KY**
This Week: 299
Last Reported: 294
Last Year: 305

The feeder calf market was up from last week in both price and quality compared to last week. Slaughter cows and bulls were steady with good demand.

**Tuesday Auctions:**

**Lonestar Stockyards - Wildorado, TX**
This Week: 480
Last Reported: 730
Last Year: 1,324
Compared to last week: Not enough comparable sales on all classes for a market trend but a higher undertone was noted. Trading activity was active on good buyer demand.

**Winter Livestock Auction - Riverton, WY**
This Week:
Last Reported:
Last Year:
No sale report this week.

**Miles City Livestock Commission Auction - Miles City, MT**
This Week: 827
Last Reported: 437
Last Year: 489
Compared to last reported sale (8/08/23): Feeder cattle were all too lightly tested either last sale to today to develop an accurate market trend, however higher undertones were noticed on steers and steady to firm undertones were noticed on heifers. Demand was mostly very good for light offerings. Quality this sale was mostly average.

**Winter Livestock - La Junta CO**
This Week:
Last Reported:
Last Year:
This report will not be available due to the lack of receipts. The next report will be as receipts warrant.***

**OKC West Livestock Auction - El Reno, OK**
This Week: 2,500
Last Reported: 7,057
Last Year: 7,128
Compared to last week: Steer and heifer calves that were weaned sold fully steady. Demand moderate.

**Ozarks Regional Stockyards - West Plains MO**
This Week: 3,039
Last Reported: 763
Last Year: 1,753
Compared to the last comparable sale of two weeks ago, feeder steers and heifers sold 2.00-4.00 higher. Steer and heifer calves sold 4.00-8.00 higher. Demand was very good on a moderate supply.

**Mid-State Stockyards LLP - Letohatchee, AL**
This Week: 1,950
Last Reported: 2,160
Last Year: 1,961
Compared to one week ago: Slaughter cows and bulls sold 2.00 to 5.00 higher. Replacement cows sold steady. Feeder cattle sold mostly steady.

**Blue Grass Stockyards - Lexington, KY**
This Week: 1,276
Last Reported: 183

Last Year: 1,153
Compared to last Tuesday - Limited comparison to last week's lite test; however market was noticeably higher for weaned calf packages and yearlings today with good buyer participation for all classes.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**
This Week: 962
Last Reported: 1,713
Last Year: 3,448
Too few cattle this week to compare and develop an accurate price trend. Mostly packages and just a couple loads made up today's light offering with quite a few of the packages being tested open heifers. The majority of the cattle were off grass, flesh mostly light to moderate today.

**Bassett Livestock Auction - Bassett NE**
This Week:
Last Reported:
Last Year:
No sale this week.

**Huss Platte Valley Auction - Kearney NE**
This Week:
Last Reported:
Last Year:
No sale this week.

**OKC West - El Reno OK**
This Week: 9,574
Last Reported: 7,057
Last Year: 7,128
Compared to last week: Feeder steers sold 2.00-4.00 higher. Feeder heifers traded steady to 2.00 higher. Demand moderate to good. Steer and heifer calves that were weaned sold fully steady. Demand moderate.

**Clovis Livestock Auction - Clovis, NM**
This Week: 2,174
Last Reported: 2,509
Last Year: 1,025
Compared to last week; steer calves 300-350 lbs were steady and 400-500 lbs sold 10.00 to 12.00 higher. 500-600 lbs were 7.00-20.00 higher. Feeder steers were sharply lower with the exception of 650-700 lbs being 8.00 higher. Heifer calves 300-450 lbs were 8.00- 9.00 lower. 450- 500 lbs sold 7.00 higher and 500-600 lbs were 2.00-4.00 lower. Feeder heifers 600-650 lbs sold 15.00 lower. Slaughter cows sold steady to 3.00 higher while slaughter bulls were 3.00-5.00 higher.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**
This Week: 1,417
Last Reported: 906
Last Year: 3,726
Compared to last week, feeder steers 700 lb to 850 lb sold unevenly steady. Not enough steer calves 450 lb to 700 lb for a market test, however a higher trend was noted. One load of reputation calves sold up to 344. No recent data on heifers 400 lb to 800 lb, however a lower trend was noted. Demand was moderate. Slaughter cows sold 3.00 to 4.00 higher. Slaughter bulls sold steady.

**Bloomfield Livestock Market - Bloomfield, IA**
This Week: 1,910
Last Reported: 1,171

Last Year: 467
No recent auction sale for comparison. Demand was good today. Supply was moderate to heavy and included several load lots.

**Springfield Livestock Auction - Springfield MO**
This Week: 1,005
Last Reported: 225
Last Year: 875
Based on very limited comparisons last week, steers and heifers sold with a steady to firm undertone. Supply was moderate and demand was good with cooler weather in the area making buyers much more comfortable bringing cattle home.

**South Central Regional Stockyards - Vienna, MO**
This Week: 1,004
Last Reported: 242
Last Year: 636
Feeders sold with a higher undertone but with no recent price comparisons available. Slaughter cows 2.00-4.00 higher compared to two weeks ago. Strong demand for feeders this week.

**Roanoke Stockyard - Roanoke AL**
This Week: 1,460
Last Reported: 1,119
Last Year: 926
Compared to one week ago: Feeder steers sold steady to 2.00 higher, feeder heifers sold 2.00 to 3.00 higher, feeder bulls sold unevenly steady. Slaughter cows sold 2.00 to 3.00 higher, slaughter bulls sold 4.00 higher. Replacement cows and pairs sold mostly steady.

**Blue Grass Stockyards - Albany KY**
This Week: 1,303
Last Reported: 349
Last Year: 1,044
Feeder calves sold noticeably higher this week with a good quality offering. Slaughter cows and bulls sold 2.00 to 4.00 higher.

**Thursday Auctions:**

**Billings Livestock Commission Cattle Auction - Billings, MT**
This Week:
Last Reported:
Last Year:
No sale reported this week.

**Mitchell Livestock Auction – Mitchell SD**
This Week:
Last Reported:
Last Year:
No sale reported this week.

**Valentine Livestock Auction - Valentine NE**
This Week:
Last Reported:
Last Year:
No sale reported this week.

**Apache Livestock Auction - Apache, OK**
This Week: 2,868

Last Reported: 1,364
Last Year: 2,673
Compared to last week: Feeder steers and feeder heifers weighing 600 to 750 lbs. 1.00 to 3.00 lower, over 750 lbs. 3.00 to 5.00 higher. Steer calves steady to 2.00 lower. Heifer calves 7.00 to 8.00 higher. Quality good to attractive with good demand. Slaughter cows and bulls sold mostly steady.

**Woodward Wtd Avg Cattle - Woodward OK**
This Week: 4,135
Last Reported: 1,374
Last Year: 3,257
Compared to last week: Feeder steers 2.00 to 4.00 lower. Feeder heifers 3.00 to 6.00 lower. Steer and heifer calves unevenly steady on a light test of weaned calves. Demand was moderate. Quality average.

**Pratt Livestock Auction - Pratt KS**
This Week: 2,796
Last Reported: 700
Last Year: 3,595
Compared to 2 weeks ago, feeder steers 600 lb to 1,000 lb sold steady to 5.00 higher, with most advance on thin fleshed or fancy steers. Feeder heifers 600 lb to 975 lb sold 3.00 to 4.00 lower, however thin fleshed heifers sold steady. Not enough steer and heifer calves 400 lb to 600 lb for a market test. Demand was good on thin fleshed cattle. Slaughter cows sold steady, however 3 high yielding cows weighing 1321 lb sold for 127. Slaughter bulls sold 6.00 to 7.00 higher.

**Farmers & Ranchers Livestock - Salina KS**
This Week: 4,446
Last Reported: 850
Last Year: 3,026
No comparable sales for last week due to the hot weather last week. But, comparing to two weeks ago 600 to 750 lb steers sold 1.00 to 3.00 lower and 800 to 950 lb steers sold steady to 1.00 higher. 750 to 800 lb steers sold 6.00 lower. Compared to two weeks ago 650 tp 800 lb heifers sold 2.00 to 5.00 lower and 800 to 850 lb heifers sold 4.00 higher.

**Cattleman's Livestock Auction - Dalhart TX**
This Week: 1,285
Last Reported: 1,816
Last Year: 1,766
Compared to last week: Feeder steers traded 2.00 lower. Feeder heifers traded 10.00 lower. There were not enough comparable sales on steer and heifer calves to call a market trend. Slaughter cows traded 1.00 to 3.00 higher. Slaughter Bulls traded 10.00 higher.

**New Cambria Livestock Market - New Cambria, MO**
This Week:
Last Reported:
Last Year:
No sale reported this week.

**Calhoun Stockyard - Calhoun, GA**
This Week: 454
Last Reported: 387
Last Year: 520
Compared to one week ago, slaughter cows and bulls 2.00 to 5.00 higher, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers and heifer calves lightly tested, bull calves steady to 4.00 higher, replacement cows mostly steady.

**Toppenish Livestock Auction - Toppenish, WA**
This Week: 1,400

Last Reported: 2,725
Last Year: 1,520
Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends.  Slaughter cows steady to 2.00 lower. Slaughter bulls 4.00-5.00 lower. Trade active with good demand.

**Bluegrass Stockyards South - Stanford KY**
This Week: 2,716
Last Reported: 173
Last Year: 1,695
No comparison due to extreme heat and limited supply last week. However the fancy end of the calf offering was met with very good demand, plainer calves were met with moderate demand, Yearlings were met with good to moderate demand. Slaughter cows and bulls sold with good demand.

**Paris Stockyards - Paris KY**
This Week: 2,772
Last Reported: 0
Last Year: 0
No comparison to last week because the market was closed due to high temperatures. However, the market appeared strong with good demand for high quality feeder steers and heifers of all classes. Slaughter cows and bulls were strong as well with several buyers in the market.

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**Direct Sales of Feeder & Stocker Cattle...** Click Link to view entire report

**Colorado Direct Cattle Report**
This Week: 2,086
Last Reported: 7,563
Last Year: 5,553
Compared to last week: Not enough Current FOB trades to test trends. Demand remains good. Supply included: 100% Feeder Cattle (52.5% Steers, 47.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, CO, KS, NV, TN, TX, WY.

**Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**
This Week: 360
Last Reported: 1,229
Last Year: 539
Compared to last week: Not enough Current FOB trades from last week for a trend however a higher undertone was noted. Demand moderate to good. Supply included: 100% Feeder Cattle (20.8% Dairy Steers, 58.3% Heifers, 20.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN, KY

**Kansas Direct Feeder Cattle Report**
This Week: 6,041
Last Reported: 4,897
Last Year: 4,355
Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (61.4% Steers, 2.9% Dairy Steers, 35.6% Heifers). Feeder cattle supply over 600 lbs was 89%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AR, CO, FL, ID, KS, KY, MO, MT, OK, TX

**Missouri Direct Cattle Report**
This Week: 335
Last Reported: 65
Last Year: 349
Compared to last week: Feeder cattle were to lightly tested last week for a trend but a higher undertone was noted. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

**Montana Direct Cattle Report**
This Week: 350
Last Reported:
Last Year:
Compared to last week: No Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (35.7% Steers, 64.3% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 20 cent slide < 600 lbs. Livestock reported this week originated from MT.

**New Mexico Direct Cattle Report**
This Week: 3,082
Last Reported: 4,345
Last Year: 1,066
Compared to last week: Feeder heifers traded mostly 1.00 to 2.00 higher. No comparable sales on feeder steers for market trend. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (37.8% Steers, 58.2% Heifers, 4% Dairy Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from NM.

**Northwest Direct Cattle Report (WA/OR/ID/UT)**
This Week: 512
Last Reported: 660
Last Year: 4,258
Compared to last week: Feeder steers and heifers not well tested heading into the holiday weekend. Demand is moderate to good. Supply included: 100% Feeder Cattle (35.2% Steers, 64.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR

**Oklahoma Direct Cattle Report**
This Week: 2,396
Last Reported: 4,392
Last Year: 1,357
Compared to last week: Feeder steers were lightly tested but few trades were 2.00-3.00 higher. Not enough comparable Current FOB feeder heifers this week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (66.7% Steers, 33.3% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK.

**Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)**
This Week: 3,731
Last Reported: 2,288
Last Year: 1,312
Compared to last week: Not enough comparable sales for a market trend. Trade was fairly active on

moderate to good demand. Supply included: 100% Feeder Cattle (34.5% Steers, 3.5% Dairy Steers, 62% Heifers). Feeder cattle supply over 600 lbs was 82%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, FL, GA, LA, MS, TN.

**Southwest Direct Cattle Report (AZ/CA/NV)**
This Week: 6,790
Last Reported: 2,200
Last Year: 4,720
Compared to last week, dairy steers have no comparison. Trade active, demand good. Heavy volume this week before the Memorial Day weekend. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, CO, ID, NM, TX.

**Texas Direct Cattle Report**
This Week: 17,926
Last Reported: 17,031
Last Year: 12,146
Compared to last week: Current FOB steers and heifers were mostly steady. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (39.6% Steers, 0.4% Dairy Steers, 50.4% Heifers, 9.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AZ, FL, GA, IN, KS, KY, LA, MS, NM, OK, TX.

**Wyoming-Nebraska Direct Cattle Report**
This Week: 1,991
Last Reported: 915
Last Year: 100
No comparable offering for current delivery FOB cattle. However, FOB cattle for November delivery would be fully steady. Demand was moderate to good. Several contacts out in the country taking delivery on previously purchased directs and video cattle. Some lots are spot on with most others coming in a tick heavy. Silage chopping is in full swing across most of Nebraska and will start soon in Wyoming. Nebraska feedlots lost some ground on the cash trade this week. Live and dressed sales sold 2.00 to 3.00 lower at 182.00 and 290.00 to 292.00 respectively. Hope you have a great Labor Day weekend! Supply included: 100% Feeder Cattle (90.2% Steers, 9.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 6-8 cent slide > 600 lbs. Livestock reported this week originated from IA, KS, MO, WY.

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