

# The Cattle Range

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

## Weekly Market Summary

For the week ending February 23, 2024

For the week, all classes of cattle were higher, as were live cattle and feeder cattle futures. The choice dressed beef cutout was higher with corn lower.

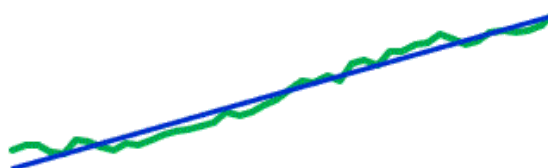
### Cattle/Beef Market Velocity Trendlines +/-

#### 10 Day Index Trendline



Change from Previous Day: **+3.38%**  
Change from 10 Days Ago: **+6.56%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+43.41%**  
Change from 60 Day High: **0.00%**

Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

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

**Fed Cattle:** Southern Plains trade was 3.00 higher at 183.00 with Northern Plains trade 2.00 higher at 183.00. In the 3 front months, Live Cattle futures closed the week from 0.83 to 1.05 higher. USDA's carcass weight data showed weights averaged 912 lbs. this week, compared to 909 lbs. last week, and 902 lbs. last year.

S: This Week: 183.00 / Month Ago: 175.00 / Year Ago: 162.00 / 5 Year Avg: 133.74

N: This Week: 183.00 / Month Ago: 176.00 / Year Ago: 164.00 / 5 Year Avg: 135.48

**Feeder Cattle:** The national average price for feeder steers was 249.28, 2.72 higher with trade mostly 2.00 lower to 6.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 3.55 to 6.45 higher.

This Week: 249.28 / Month Ago: 234.88 / Year Ago: 184.24 / 5 Year Avg: 165.18

**Stocker Calves:** The national average price for stocker steers was 310.09, 2.60 higher with trade mostly 2.00 lower to 8.00 higher.

This Week: 310.09 / Month Ago: 291.10 / Year Ago: 224.52 / 5 Year Avg: 191.02

**CME Feeder Cattle Index:** 245.00, 0.42 higher than last Friday.

This Week: 245.00 / Month Ago: 232.06 / Year Ago: 182.77 / 5 Year Avg: 163.64

**Boxed Beef Cutouts:** The Choice cutout was 4.41 higher at 300.61 and the Select cutout 0.35 lower at 286.31. The Choice/Select spread at 14.30, 4.76 wider.

This Week: 300.61 / Month Ago: 300.53 / Year Ago: 287.28 / 5 Year Avg: 262.43

**Cutter Cow Cutout:** 5.66 higher at 242.02.

**Slaughter Cows:** Trade mostly steady to 6.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, February 24th was estimated at 1054 million lbs. according to the USDA Marketing Service. This was 1.1 percent lower than a week ago and 3.4 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 percent lower compared to the previous year.

**Corn:** Omaha Corn was 0.19 lower at 4.12 with March futures at 3.9975, 0.1650 lower.

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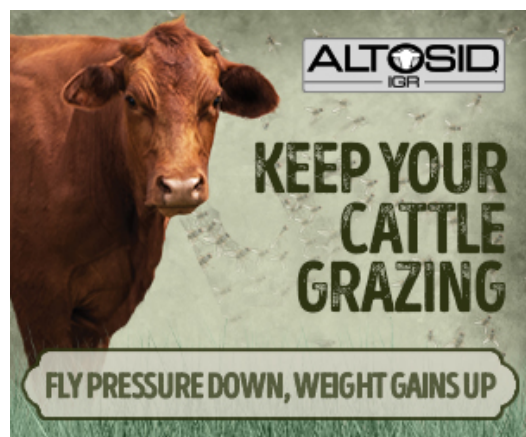
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***Links to the articles below** are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

**Click your "Back Button"** to return to the WMS.

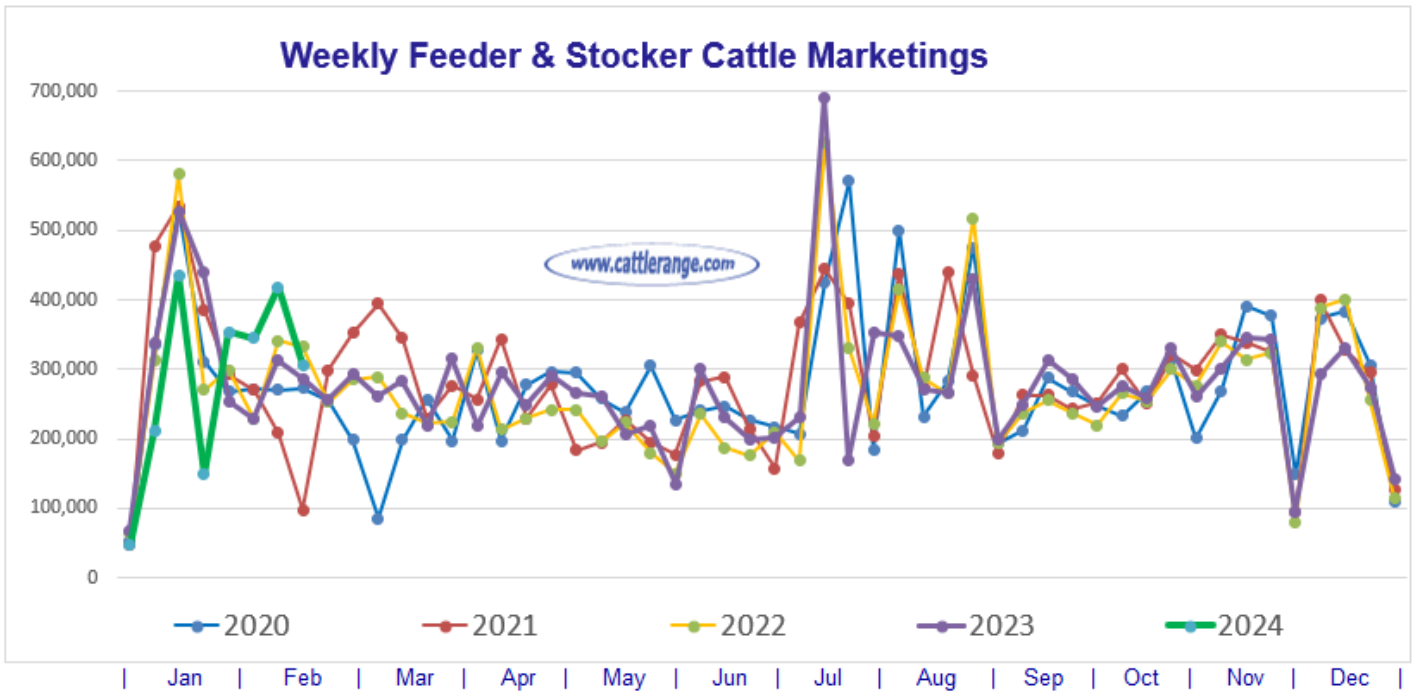
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<a href="http://www.cattlerange.com">www.cattlerange.com</a>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	245.00	244.58	232.06	182.77	163.64
<b>Live Cattle Futures</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	185.60	184.77	178.45	165.20	132.92
April	187.90	187.55	181.67	165.37	133.94
June	183.87	182.82	178.65	161.07	135.77
<b>Feeder Futures</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	254.57	251.02	239.70	189.07	166.03
April	259.67	253.55	245.60	193.57	168.93
May	262.07	255.62	251.17	198.05	171.58
<b>Fed Cattle</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	183.00	180.00	175.00	162.00	133.74
N. Central	183.00	181.00	176.00	164.00	135.48
<b>Feedyard Closeouts</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(235.39)	(238.79)	(309.31)	(6.54)	(45.14)
Future (Projected)	(129.98)	(152.28)	(85.08)	(97.17)	(70.46)
<b>Avg. National Prices</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	249.28	246.57	234.88	184.24	165.18
Stocker Steers	310.09	307.49	291.10	224.52	191.02
<b>Boxed Beef Cutout</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	300.61	296.20	300.53	287.28	262.43
Select	286.31	286.66	289.13	277.08	244.52
Spread	14.30	9.54	11.40	10.20	17.91
<b>Cutter Cow Cut-Out</b>	242.02	236.36	228.48	207.09	203.42
<b>Crude Oil Futures</b>	76.49	79.19	78.01	76.32	84.37
<b>Grain Prices</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.12	4.31	4.65	6.80	5.33
Kansas City Wheat	5.03	5.00	5.68	8.05	6.59
March Corn Futures	3.9975	4.1625	4.4625	6.5000	5.1572
March Wheat Futures	5.7350	5.6050	6.0025	7.0825	6.6043



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

Data released by USDA on Monday, 2/19/24 for week ending Saturday, 2/17/24



<b>Week Ending:</b>	<b>2/17/24</b>	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	<b>247,300</b>	303,000	198,900	251,700	77,600	176,067
Direct Sales	<b>52,700</b>	57,300	43,000	74,800	18,300	45,367
Video/Internet	<b>6,700</b>	57,400	43,400	5,800	1,900	17,033
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>306,700</b>	<b>417,700</b>	<b>285,300</b>	<b>332,300</b>	<b>97,800</b>	<b>255,525</b>
<b>This Week +/-</b>	<b>-</b>	<b>-26.6%</b>	<b>7.5%</b>	<b>-7.7%</b>	<b>213.6%</b>	<b>20.0%</b>

**CME Feeder Cattle Index: 1 Year Change: +34.20% -- 52 Week Range: 182.24 to 254.09**



**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:**

<b>700 lb. - 800 lb. Steers</b>	<b>This Week</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas <small>www.cattlerange.com</small>	264.61	266.75	251.48	194.92	176.64
Iowa	260.44	259.15	252.97	192.22	172.16
Missouri	255.27	251.57	241.76	191.14	168.96
Montana	257.98	255.93	245.51	187.48	172.52
Nebraska	266.15	264.31	254.29	194.23	178.84
Wyoming	260.25	258.30	247.79	189.22	174.32
<b>North Central Avg.</b>	<b>260.78</b>	<b>259.34</b>	<b>248.97</b>	<b>191.54</b>	<b>173.91</b>
Arkansas	249.16	247.22	228.15	184.15	162.95
Colorado	248.70	251.73	241.74	185.80	170.85
Kansas	255.23	251.23	241.72	191.17	168.92
New Mexico	245.96	242.18	233.36	181.86	163.59
Oklahoma	252.71	248.77	236.66	188.48	167.58
Texas	248.17	246.10	235.17	185.73	164.68
<b>South Central Avg.</b>	<b>249.99</b>	<b>247.87</b>	<b>236.13</b>	<b>186.20</b>	<b>166.43</b>
Alabama	243.63	238.64	223.55	182.73	154.52
Florida	232.65	228.54	215.86	177.94	151.97
Georgia	241.70	235.74	220.64	184.53	155.00
Kentucky	245.07	236.67	223.58	174.23	159.17
Louisiana	241.69	237.64	222.47	177.73	156.83
Mississippi	242.07	238.11	223.25	178.18	154.52
Tennessee	243.26	234.55	221.96	172.37	158.27
Virginia	242.17	233.46	220.88	171.53	158.62
<b>Southeast Avg.</b>	<b>241.53</b>	<b>235.42</b>	<b>221.52</b>	<b>177.41</b>	<b>156.11</b>
Arizona	240.54	236.56	228.11	178.91	161.28
California	243.21	241.28	232.20	183.16	164.95
Idaho	247.37	246.86	234.80	183.01	165.22
Nevada	244.94	244.45	233.43	181.84	163.72
Oregon	246.41	245.90	233.89	182.30	164.98
Utah	244.58	244.08	233.24	181.56	164.50
Washington	246.80	246.32	234.66	182.09	165.34
<b>Western Avg.</b>	<b>244.84</b>	<b>243.64</b>	<b>232.90</b>	<b>181.84</b>	<b>164.28</b>
<b>Overall Average</b>	<b>249.28</b>	<b>246.57</b>	<b>234.88</b>	<b>184.24</b>	<b>165.18</b>
<b>This Week +/-</b>	<b>-</b>	<b>1.1%</b>	<b>6.1%</b>	<b>35.3%</b>	<b>50.9%</b>

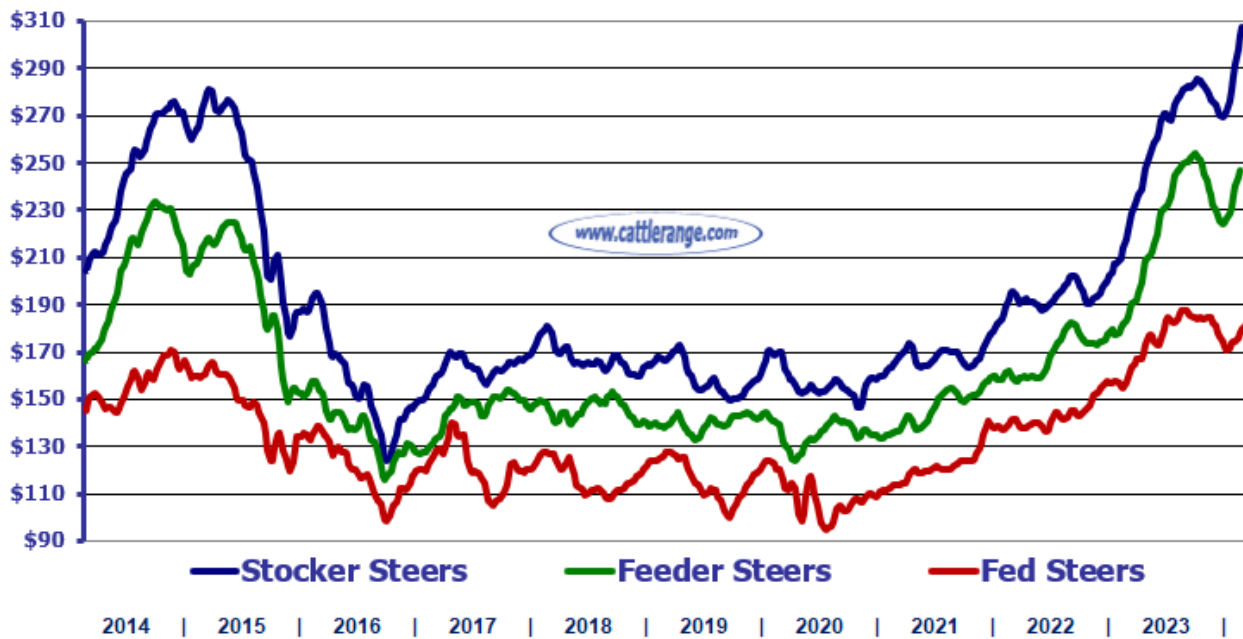
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**Stocker Steers:**

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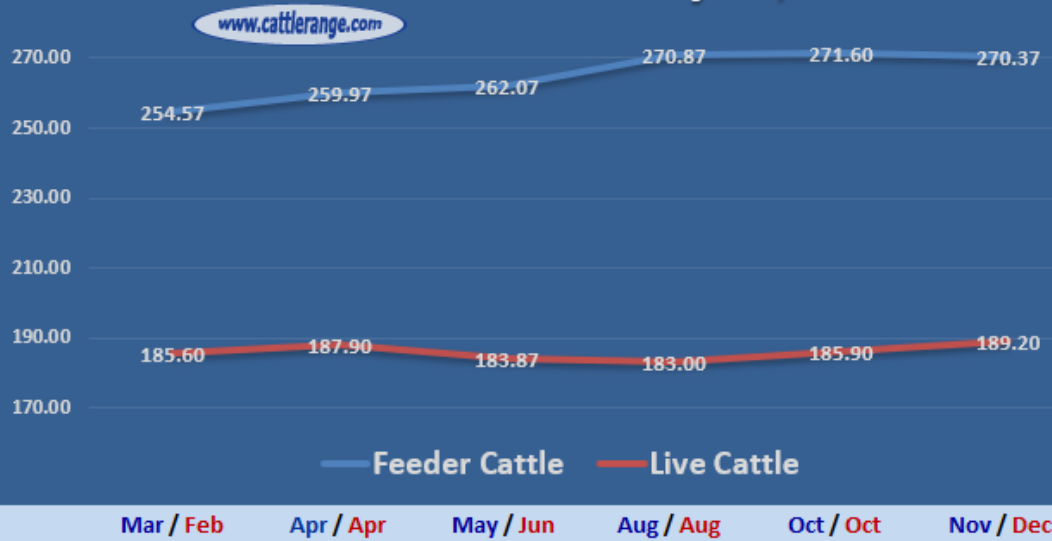
500 lb. - 600 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	328.25	327.24	313.10	233.55	204.11
Iowa	312.74	311.75	294.82	231.06	199.42
Missouri	319.35	317.41	307.34	233.76	195.33
Montana	322.90	325.87	311.49	231.14	200.70
Nebraska	329.39	331.40	324.39	236.28	207.95
Wyoming	325.92	328.89	314.38	233.28	202.49
<b>North Central Avg.</b>	<b>323.09</b>	<b>323.76</b>	<b>310.92</b>	<b>233.18</b>	<b>201.67</b>
Arkansas	313.22	306.21	282.20	224.16	185.68
Colorado	320.15	317.68	306.69	222.97	200.47
Kansas	318.52	316.52	306.54	233.15	194.92
New Mexico	314.88	312.95	292.02	221.02	189.77
Oklahoma	321.31	321.87	295.12	233.09	193.89
Texas	315.46	311.12	295.06	228.04	190.48
<b>South Central Avg.</b>	<b>317.26</b>	<b>314.39</b>	<b>296.27</b>	<b>227.07</b>	<b>192.53</b>
Alabama	302.19	294.91	270.92	208.94	177.84
Florida	295.18	288.58	264.65	210.45	175.68
Georgia	300.55	291.35	265.53	216.43	176.56
Kentucky	293.74	281.74	262.59	207.94	179.43
Louisiana	301.21	294.91	269.92	208.94	179.87
Mississippi	303.25	296.23	271.22	208.96	177.45
Tennessee	288.45	280.94	260.95	208.16	178.31
Virginia	287.58	279.60	259.70	206.96	179.06
<b>Southeast Avg.</b>	<b>296.52</b>	<b>288.53</b>	<b>265.69</b>	<b>209.60</b>	<b>178.03</b>
Arizona	299.19	297.45	287.27	219.67	188.72
California	303.27	301.55	293.26	233.21	192.26
Idaho	305.70	306.21	291.64	229.28	193.23
Nevada	303.58	304.18	292.06	228.93	191.34
Oregon	304.52	305.02	291.50	229.39	192.41
Utah	303.07	303.12	292.06	228.47	191.83
Washington	305.11	305.50	292.77	228.75	193.10
<b>Western Avg.</b>	<b>303.49</b>	<b>303.29</b>	<b>291.51</b>	<b>228.24</b>	<b>191.84</b>
<b>Overall Average</b>	<b>310.09</b>	<b>307.49</b>	<b>291.10</b>	<b>224.52</b>	<b>191.02</b>
<b>This Week +/-</b>	<b>-</b>	<b>0.8%</b>	<b>6.5%</b>	<b>38.1%</b>	<b>62.3%</b>



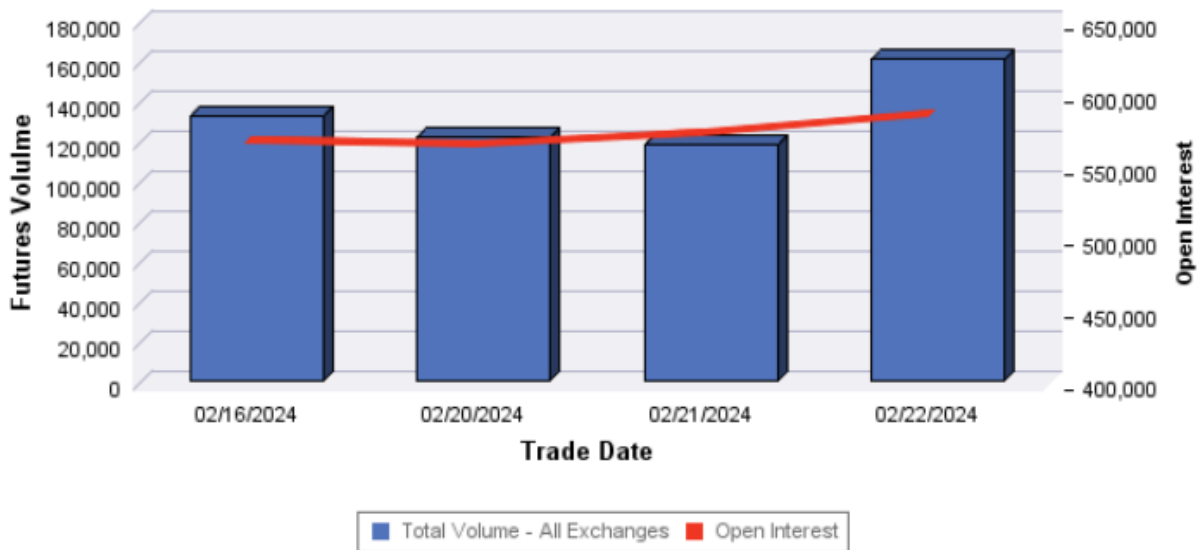
## 10 Year Moving Average... Stocker, Feeder & Fed Steers



## Cattle Futures - February 23, 2024



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



Trade Date	Futures Volume
02/16/2024	131,858
02/20/2024	121,416
02/21/2024	117,516
02/22/2024	160,441

Trade Date	Futures Open Interest
02/16/2024	571,684
02/20/2024	568,805
02/21/2024	577,849
02/22/2024	590,176

**Top Expirations Traded On: 02/22/2024**

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR24	7,108	9,291
FDR CATTLE FUT	APR24	6,832	14,702
FDR CATTLE FUT	MAY24	4,608	10,063
FDR CATTLE FUT	AUG24	3,286	9,748
FDR CATTLE FUT	SEP24	1,196	2,919
Total Feeder Cattle Futures		24,293	53,428
Product Description	Month	Volume	OI
LV CATTLE FUT	APR24	28,816	127,046
LV CATTLE FUT	JUN24	14,844	71,326
LV CATTLE FUT	AUG24	9,517	40,329
LV CATTLE FUT	OCT24	5,558	26,764
LV CATTLE FUT	DEC24	3,445	15,838
Total Live Cattle Futures		64,751	296,212
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR24	36,736	100,454
LEAN HOGS FUT	JUN24	14,716	44,242
LEAN HOGS FUT	JUL24	6,726	20,891
LEAN HOGS FUT	AUG24	5,242	23,522
LEAN HOGS FUT	OCT24	3,418	27,008
Total Lean Hog Futures		71,382	240,465
Product Description	Month	Volume	OI
PORK CUTOFF FUT	APR24	15	35
PORK CUTOFF FUT	MAY24	0	21
PORK CUTOFF FUT	JUN24	0	10
PORK CUTOFF FUT	AUG24	0	5
Total Pork Cutout Futures		15	71

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

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**Mexican Feeder Cattle Weekly Import Summary**

Total Crossings				
IMPORTS				
	Current Week (2/12/2024)	Previous Week (2/5/2024)	Current YTD 2024	Previous YTD 2023
<b>Mexico to U.S.</b>	<b>32,472</b>	<b>25,751</b>	<b>165,978</b>	<b>157,946</b>
Feeder Cattle	31,889	25,365	163,839	156,464
Cattle Other	470	312	1,595	1,192
Horses	113	74	544	290
<b>Total</b>	<b>32,472</b>	<b>25,751</b>	<b>165,978</b>	<b>157,946</b>

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Mexico to US Import Report for 2/21/2024 (Final)

Douglas, AZ - Compared to Tuesday, steer calves and yearlings sold steady to 5.00 higher. Heifers not tested. Trade very active, demand very good. Supply consisted of steers weighing 300-600 lbs.

Nogales, AZ - Compared to Tuesday, steer calves and yearlings sold steady to 5.00 higher. Heifers not tested. Trade very active, demand very good. Supply consisted of steers weighing 300-600 lbs.

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold 1.00-2.00 higher. Heifers 3.00 higher. Trade very active, demand very good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Santa Teresa, NM - Compared to Tuesday, steer calves and yearlings sold 1.00-2.00 higher. Heifers 3.00 higher. Trade very active, demand very good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Import Crossings		
	Current (est) 2/21/2024	Current WTD (est) 2/21/2024
<b>Feeder Cattle</b>		
<b>Mexico to Arizona</b>	<b>2,300</b>	<b>5,000</b>
Douglas	1,500	2,900
Nogales	800	2,100
<b>Mexico to New Mexico</b>	<b>4,100</b>	<b>8,300</b>
Columbus	1,100	2,400
Santa Teresa	3,000	5,900
<b>Mexico to Texas</b>	<b>1,250</b>	<b>2,900</b>
Colombia Bridge		0
Del Rio		450
Eagle Pass		0
Laredo		200
Pharr / Hidalgo	500	500
Presidio	750	1,750
<b>Total:</b>	<b>7,650</b>	<b>16,200</b>

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**Canadian Cattle Prices:**

Data published by USDA on 2/23/24 for week ending 2/16/24

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents.

**Exchange Rate: Canadian dollars equivalent to \$0.7398 U.S. dollars**

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<b>Average Feeder Cattle Prices in U.S. Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>
501-600 lbs.	\$311.39	\$306.66	\$311.38	\$304.52	\$294.33	\$292.01
601-700 lbs.	\$272.84	\$267.55	\$275.95	\$267.14	\$275.79	\$258.53
701-800 lbs.	\$250.50	\$246.71	\$253.02	\$247.58	\$254.85	\$240.55
801-900 lbs.	\$233.69	\$227.72	\$231.56	\$229.38	\$248.71	\$234.24
<b>Heifers</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>
401-500 lbs.	\$287.12	\$277.57	\$295.84	\$280.63	\$256.33	\$228.84
501-600 lbs.	\$264.06	\$255.04	\$268.20	\$254.63	\$251.30	\$223.19
601-700 lbs.	\$242.05	\$239.07	\$240.03	\$229.63	\$225.51	\$221.25
701-800 lbs.	\$227.35	\$222.52	\$226.96	\$218.74	\$216.62	\$213.83

<b>Average Feeder Cattle Prices in Canadian Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>
501-600 lbs.	\$392.41	\$386.45	\$392.40	\$383.76	\$370.91	\$367.99
601-700 lbs.	\$343.83	\$337.17	\$347.75	No Quote	\$347.55	\$325.80
701-800 lbs.	\$315.68	\$310.90	\$318.86	No Quote	\$321.16	\$303.14
801-900 lbs.	\$294.50	\$286.97	\$291.81	No Quote	\$313.42	\$295.19
<b>Heifers</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>	<b>2/16</b>	<b>2/9</b>
401-500 lbs.	\$361.83	\$349.79	\$372.82	\$353.65	\$323.03	\$288.38
501-600 lbs.	\$332.77	\$321.40	\$337.99	\$320.88	\$316.69	\$281.26
601-700 lbs.	\$305.03	\$301.28	\$302.49	\$289.38	\$284.19	\$278.82
701-800 lbs.	\$286.51	\$280.42	\$286.01	\$275.66	\$272.98	\$269.47

<b>Slaughter Cattle Prices for Week of 2/16/24:</b>	<b>US \$'s</b>	<b>CA \$'s</b>
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$162.56	\$204.86
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$161.29	\$203.26

<b>Area: Alberta Auctions</b>		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$107.27	\$135.18

<b>Area: Ontario Auctions</b>		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$176.89	\$222.92
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$175.42	\$221.06
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$102.06	\$128.62

**Alberta Beef Producers:**

**Alberta direct cattle sales** Thursday saw light trade develop with dressed sales reported at 372.00 delivered, 2.00-7.00 higher than last week. So far, this week dressed sales have been reported from 360.00-372.00 delivered. Cattle that traded this week were being scheduled anywhere from early March to early April delivery. One positive is that lift times have started to tighten. Over the past couple of weeks

three pacific Northwest US packing plants have procured Western Canadian fed cattle. At least two Western Canadian packers will work this Saturday to make up for the Monday holiday.

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

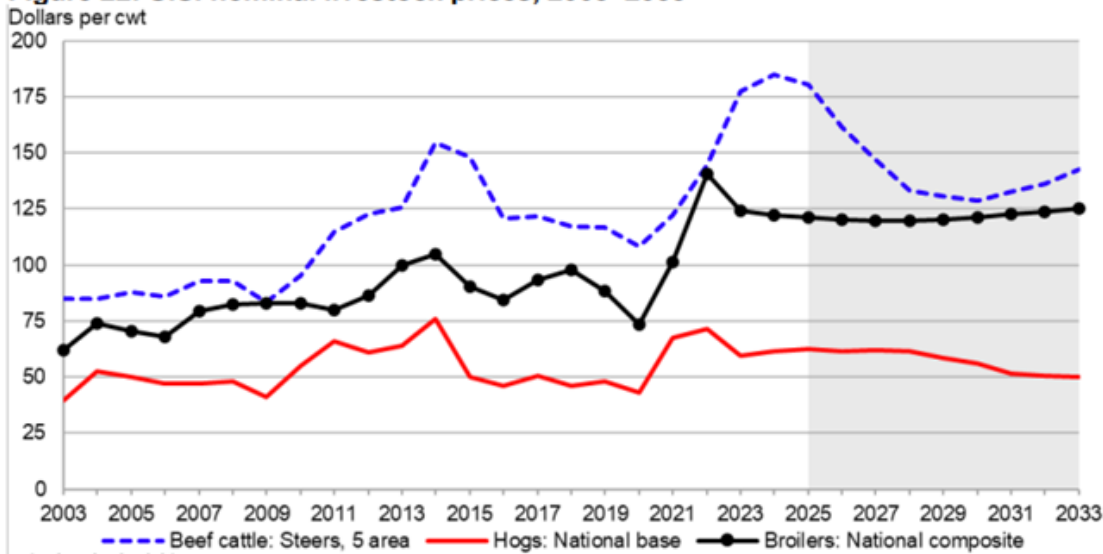


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**Chart of the Week:**

USDA Long-Term Price Projections for Fed Steers

**Figure 22: U.S. nominal livestock prices, 2003–2033**



cwt = hundredweight.  
Notes: The shaded region represents the projected period.  
Source: USDA, Economic Research Service, based on data from the USDA, Interagency Agricultural Projections Committee.

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**Photo of the Week:**



- [180 Angus Cows... Northeast OK](#)

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

**In my opinion**, there is something fishy going on. I have a theory that I am forming in which it appears there are some entities attempting to gain market share. When the hog industry was to be vertically integrated, most operations were still farrow to finish. Hence, dropping the price to \$10.00cwt was necessary to put multiple smaller operations out of business. With cattle production being in multiple sectors, it does not behoove these entities to destroy the supply chain, just change it. Hence, seemingly the price scale for feeder cattle and calves is encouraging and may lead to further expansion of the herd from the cow/calf sector. However, once ready to go on feed, the competition to bring that animal into your yard becomes a bidding battle. I think it possible that some of these entities will forego profit potential for a certain period of time, in an attempt to gain market share. That being either bidding the other out, or forcing them to pay such a high price, they continually lose money. While this can't be proven, yet, there is evidence of this taking place, and since we can all calculate the breakeven of feeding a steer, and losses of feeding varying greatly, either all cattle feeders go down together, they create a consortium to withstand the higher prices, or some may be attempting to gain market share by putting others out of business. I would be most interested in hearing more opinions about this.

In 2014, not the first head of the increase from expansion was available, yet prices broke \$52.20 in the 4th quarter of 2014, due to expectations of a large growth in cattle production. The actual increase in numbers was still 12 months down the road and cattle prices rose \$34.80, before the cattle actually showed up. We all know the end results of this. In early 2023, I began noticing a great desire to increase beef production. Recall 2014 was cattle production, 2023 was beef production. So, as it began to be more recognized the industry was creating an agenda to produce more beef from increasing carcass weights, further exploring the beef/dairy cross, importing more beef (Paraguay), decreasing exports, and keeping retail beef prices high to quell consumer demand, the price broke hard in September of '23, producing a \$48.35 price decline. Ahh, but the agenda is not quite strong enough, and with a little dash of disruption by Mother Nature, has pushed the price back up \$45.60, nearly 100% of the decline. Don't stop reading yet. Going forward the agenda is believed to further solidify by further increasing weights, (with cheap feed), increasing the dairy/beef cross, (expected to double in 2 years), increase imports, decrease exports, and adjust slaughter rates to keep retail beef prices high to quell consumer demand. This will be the

realization of increased beef production, just as there was an increase in cattle production. While this scenario may not be strong enough to push prices sharply lower for cattle, it may be enough to keep them from soaring, as some anticipate. I think a great deal will hinge upon the outcome of the first paragraph. Hence, a great need to decipher if the theory is correct or not. I am all ears and more than willing to change my analysis if yours is correct and mine is not.

Grains continued lower this week with potentially the capitulation of the farmer. With the expiration of the March coming up, and now a 3 handle, a lot of grain trading will take place. There will be a need to generate cash to pay for this year's crop going into the ground and with expenses not that much cheaper, and the value of your corn and beans a great deal cheaper, more will have to be sold. As well, I think there is a potential grain farmers will put out more acres of corn and beans this year simply due to the lower price. Grain is sold by the bushel and the more bushels I have to sell, the more money it generates. No different than a cattle or hog producer putting on more pounds, as they sell them by the pound. I am unsure whether the March planting intentions report will reflect this or may have to wait for the planted acres report in late June. Regardless, don't expect fewer acres. If it is rented, or owes a monthly payment on, it will get planted. Energy continued to be hyper volatile this week with crude and gasoline stout and diesel fuel weak. I have been more than perplexed on the next most probable move for energy. Two things to note, one is that with this bout of volatility, a trend is the next most probable move. The direction is what remains elusive. Second, the diesel fuel is off about \$.30 from when I was recommending to own it last fall. One may want to consider booking some fuel with the lower trade, even if it does turn lower. With crude testing the upper end of its recent trading range on Thursday, it appeared crude was prone for a break out to the upside. Friday's collapse in price merely put it back into the well-worn range. So, still perplexed, but with diesel lower, it is not difficult to recommend topping off farm tanks at this level.

The past 4 to 5 months have shown a resurgence of inflation. Energy was higher, bonds were lower, and the CPI/PPI reports both reflecting an increase in inflation. Bonds have since sold off into what is believed a major wave 2 correction. I also believe the bout of inflation is coming to an end with another bout of recession on its heels. Therefore, I anticipate bonds to trade higher, and potentially a weaker economic tone for the next couple of months. Note that the inflation/recession is seemingly bouncing around, attempting to form a triangle. Like the cattle, where price fluctuation is immense and fundamental factors at play, the wide range of price fluctuation is anticipated to subside into a contraction of price fluctuation, creating what may appear as a triangle formation on both cattle prices, and the curtailing of inflation/recession into potentially more stagflation. Stagnate inflation. This seems the most likely scenario as the Fed is continually tasked with lowering inflation, all the while the current administration fueling it with free everything for some that is not free. The invasion from the south continues. The recognition is now wide spread with a few doing something about it. Unfortunately, the weak administration appears to view this as a goal, promoting it, and most likely not going to stop until either replaced in November, or we implode economically from the debt accrued daily by governments of all size. Lastly, I just saw the on-feed report as I am finishing this up and there were 4% more cattle placed than thought, with expectations of sharply higher placements in February, potentially producing a well over 12 million head on feed going into the spring of the year.

**Christopher B. Swift** is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ [www.shootinthebull.com](http://www.shootinthebull.com)

*An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.*

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**February Cattle on Feed Report:** Released by USDA on February 23, 2024



## United States Cattle on Feed Up Slightly

**Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.8 million head on February 1, 2024. The inventory was **slightly above** February 1, 2023.

**Placements in feedlots** during January totaled 1.79 million head, **7 percent below** 2023. Net placements were 1.71 million head. During January, placements of cattle and calves weighing less than 600 pounds were 370,000 head, 600-699 pounds were 395,000 head, 700-799 pounds were 475,000 head, 800-899 pounds were 377,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 70,000 head.

**Marketings of fed cattle** during January totaled 1.84 million head, **slightly below** 2023.

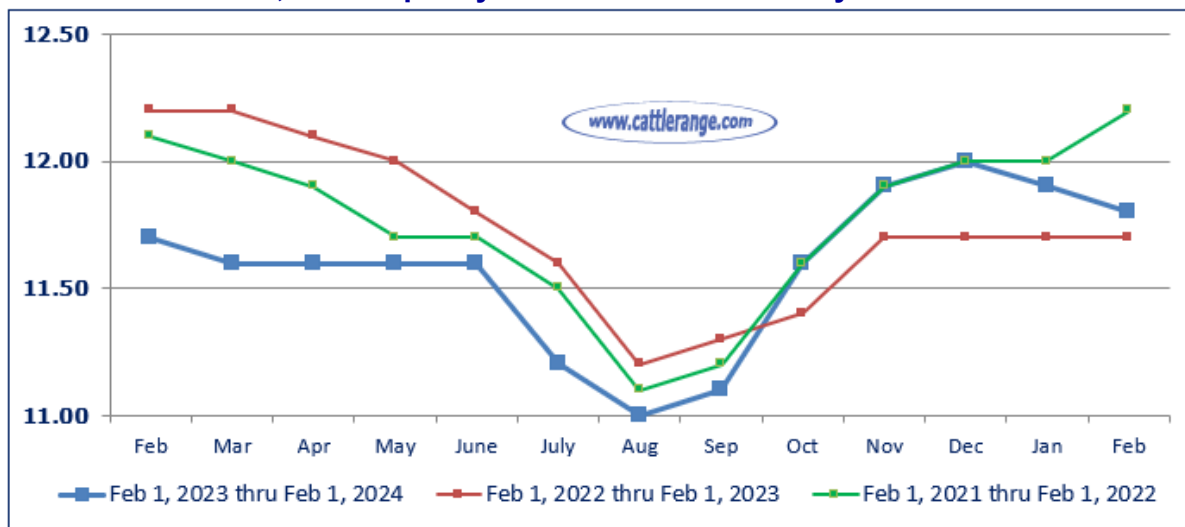
**Other disappearance** totaled 81,000 head during January, **29 percent above** 2023.

## Cattle on Feed and Annual Size Group Estimates

- Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head represented 82.7 percent of all cattle and calves on feed in the United States on January 1, 2024. This is comparable to the 82.6 percent on January 1, 2023.
- Marketings of fed cattle for feedlots with capacity of 1,000 or more head during 2023 represented 87.3 percent of total cattle marketed from all feedlots in the United States, up slightly from 87.2 percent during 2023.

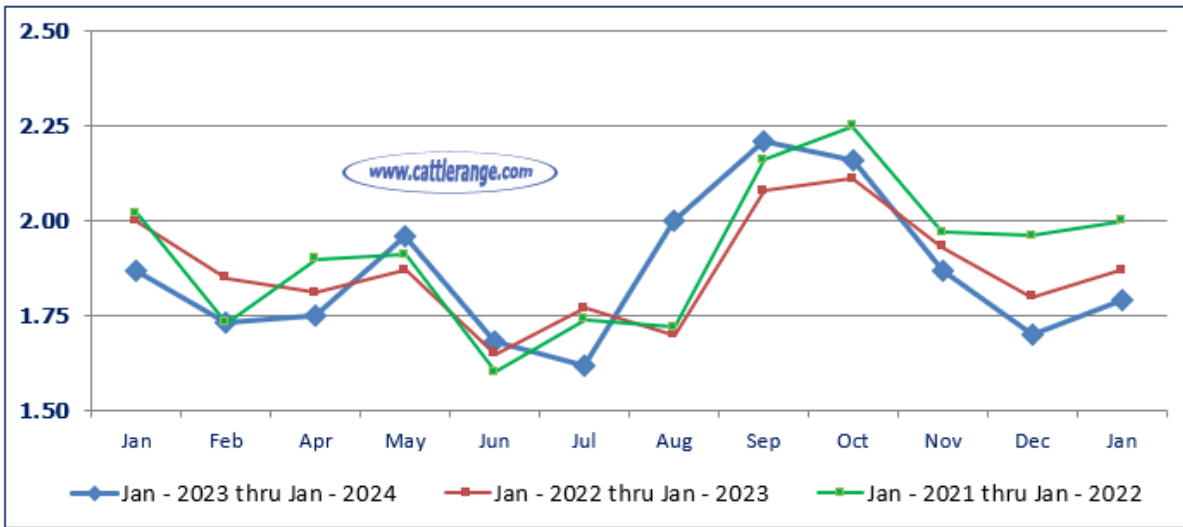
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## Cattle on Feed in 1,000+ Capacity Feedlots as of February 1st



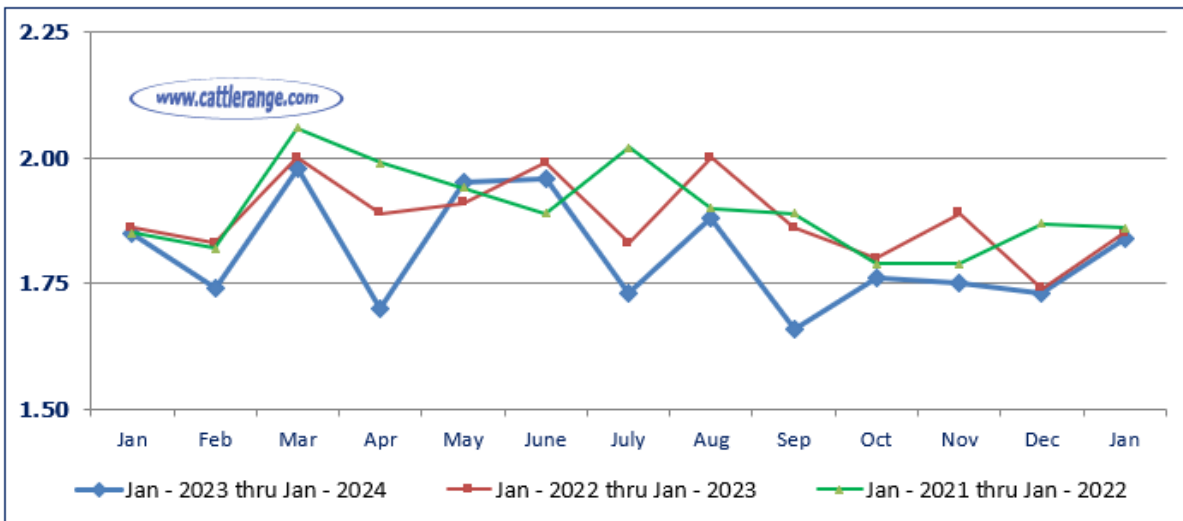
Millions of Head

## Cattle Placed on Feed in 1,000+ Capacity Feedlots in January



Millions of Head

### Cattle Marketed from 1,000+ Capacity Feedlots in January



Millions of Head

### Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2023 and 2024

State	February 1, 2023	January 1, 2024	February 1, 2024		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona .....	264	265	262	99	99
California .....	520	520	520	100	100
Colorado .....	1,030	1,020	1,010	98	99
Idaho .....	325	335	345	106	103
Iowa .....	650	630	640	98	102
Kansas .....	2,450	2,480	2,390	98	96
Minnesota .....	95	105	105	111	100
Nebraska .....	2,570	2,560	2,550	99	100
Oklahoma .....	275	335	330	120	99
South Dakota .....	215	230	240	112	104
Texas .....	2,770	2,860	2,820	102	99
Washington .....	255	270	260	102	96
Other States .....	335	320	325	97	102
United States .....	11,754	11,930	11,797	100	99

Thousands of Head

**Fed Cattle:**

**As of 3:00 PM Friday** in the Texas Panhandle, negotiated cash trade and demand has been moderate. Compared to last week live FOB purchases traded 3.00 higher at 183.00. In Kansas negotiated cash trade and demand has been moderate. Compared to last week live FOB purchases traded 2.00-3.00 higher from 182.00-183.00. In Nebraska negotiated cash trade and demand has been light to moderate. Compared to last week live FOB purchases traded 2.00 higher at 183.00. Compared to last week dressed delivered purchases traded 5.00 higher at 292.00. In the Western Cornbelt negotiated cash trade and demand has been light to moderate. Compared to last week live FOB purchases traded 4.00 higher at 184.00. Last week dressed delivered purchases at 285.00.

**5 Area Weekly 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, 2/18/2024

Confirmed: 69,493                      Week Ago: 64,248                      Year ago: 62,669

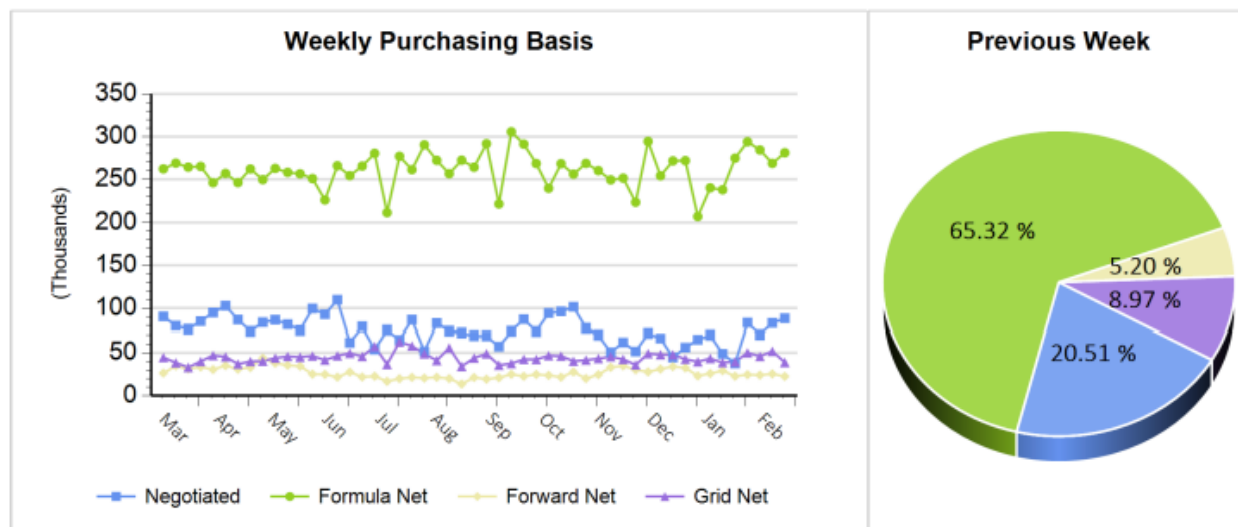
**Negotiated Cash Sales**

	<b>Head Count</b>	<b>Weight Range</b>	<b>Price Range</b>	<b>Avg Weight</b>	<b>Wtd Avg Price</b>
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	27,154	1,300 * 1,690	178.00 * 183.00	1,505	180.46
65 - 80% Choice	6,489	1,140 * 1,550	179.00 * 181.00	1,375	179.91
35 - 65% Choice	243	1,250 * 1,500	179.00 * 180.00	1,337	179.74
0 - 35% Choice		-	-		
Total all grades	33,886	1,140 * 1,690	178.00 * 183.00	1,479	180.35
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	460	1,475 * 1,550	181.00 * 184.00	1,531	183.77
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	460	1,475 * 1,550	181.00 * 184.00	1,531	183.77
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	5,885	822 * 1,032	275.00 * 290.00	951	286.46
65 - 80% Choice	836	822 * 930	287.00 * 289.00	884	287.65
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	6,721	822 * 1,032	275.00 * 290.00	943	286.61
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	1,470	889 * 984	286.00 * 290.00	945	289.04
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,470	889 * 984	286.00 * 290.00	945	289.04
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	13,078	1,150 * 1,500	178.00 * 182.00	1,350	180.06
65 - 80% Choice	3,644	1,125 * 1,390	178.00 * 180.00	1,255	179.68
35 - 65% Choice	156	1,375 * 1,375	179.00 * 179.00	1,375	179.00

## Daily Formula Base Volume

Tue Feb 13	Wed Feb 14	Thu Feb 15	Fri Feb 16	Mon Feb 19
33,790	32,548	36,220	41,259	116,724

## Purchasing Basis Volume



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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. Cost includes \$15 per head for freight to feedyard.

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

- Placed On Feed 180 days ago = August 27, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$109.61)**

* <b>Cost</b> of 800 lb. steer delivered @ \$247.83 per cwt. + \$15 freight:	\$1,997.64
Feed Cost for 600 lbs. @ \$1.15 per lb.	\$690.00
Interest on cattle cost for 180 days:	\$93.59
Interest on feed cost:	\$16.16
<b>Total Cost &amp; Expense:</b>	<b>\$2,797.39</b>
<b>** Sale proceeds:</b> 1,400 lb. steer @ <b>\$183.00</b> per cwt:	<b>\$2,562.00</b>

**This week's Profit/(Loss) per head:** **(\$235.39)**

Profit/(Loss) per head for previous week: (\$238.79)

Change from previous week: +\$3.40

**Sale price necessary to breakeven:** **\$199.81**

\* CME Feeder Cattle Index    \*\* USDA Market News

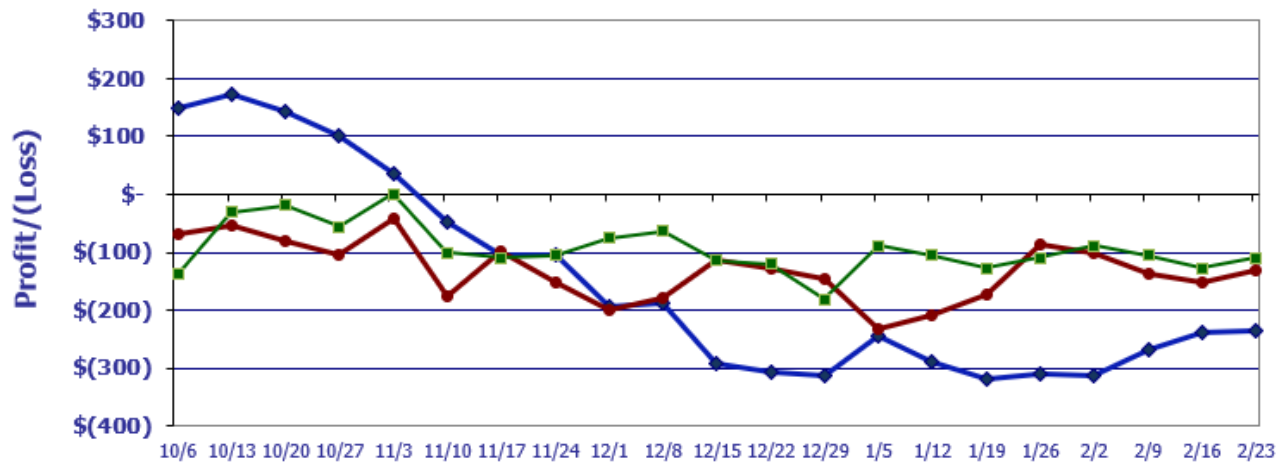
### Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = August 21, 2024

* <b>Cost</b> of 800 lb. steer delivered @ \$244.49 per cwt. + \$15 freight:	\$1,970.92
Feed Cost for 600 lbs. @ \$1.09 per lb.	\$654.00
Interest on cattle cost for 180 days:	\$92.34
Interest on feed cost:	\$15.32
<b>Total Cost &amp; Expense:</b>	<b>\$2,732.58</b>
** <b>Sale proceeds:</b> 1,400 lb. steer @ <b>\$185.90</b> per cwt:	<b>\$2,602.60</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$129.98)</b>
Profit/(Loss) per head for previous week:	(\$152.28)
Change from previous week:	+\$22.30
<b>Sale price necessary to breakeven:</b>	<b>\$195.18</b>

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

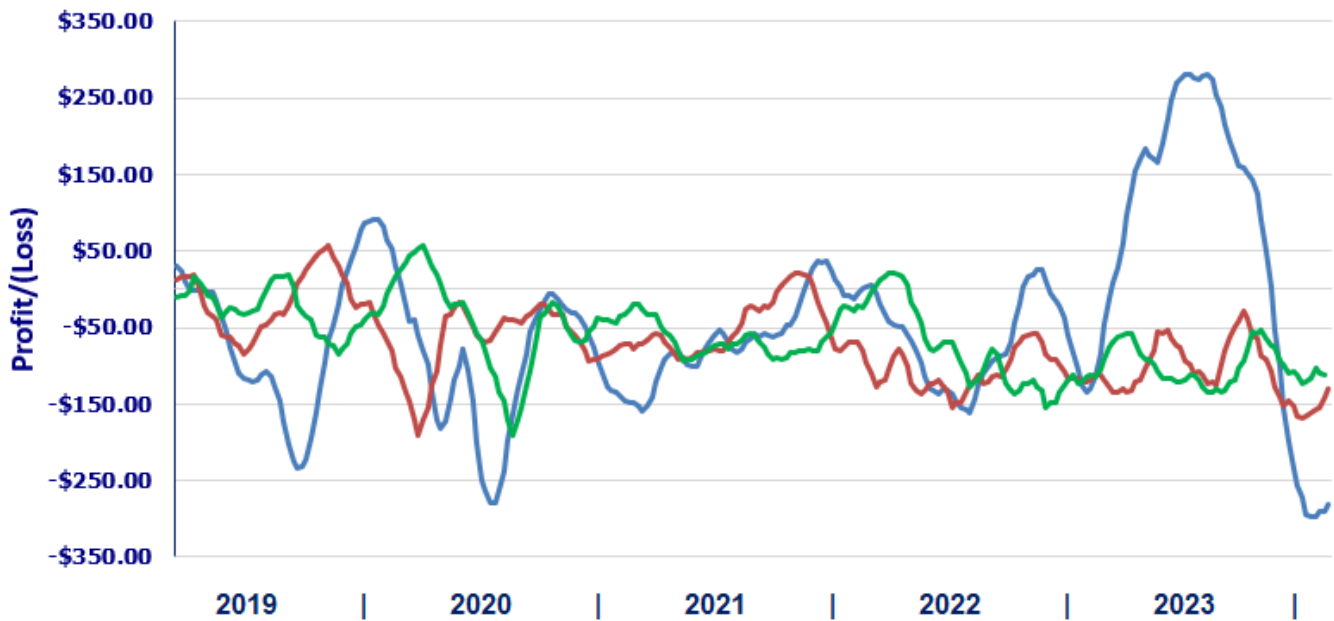
### Feedyard Close-Outs for the weeks ending...



<b>Typical closeout for hedged steers sold this week:</b>	<b>(\$109.61)</b>
<b>Typical closeout for un-hedged steers sold this week:</b>	<b>(\$235.39)</b>
<b>Projected closeout for steers placed on feed this week:</b>	<b>(\$129.98)</b>

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

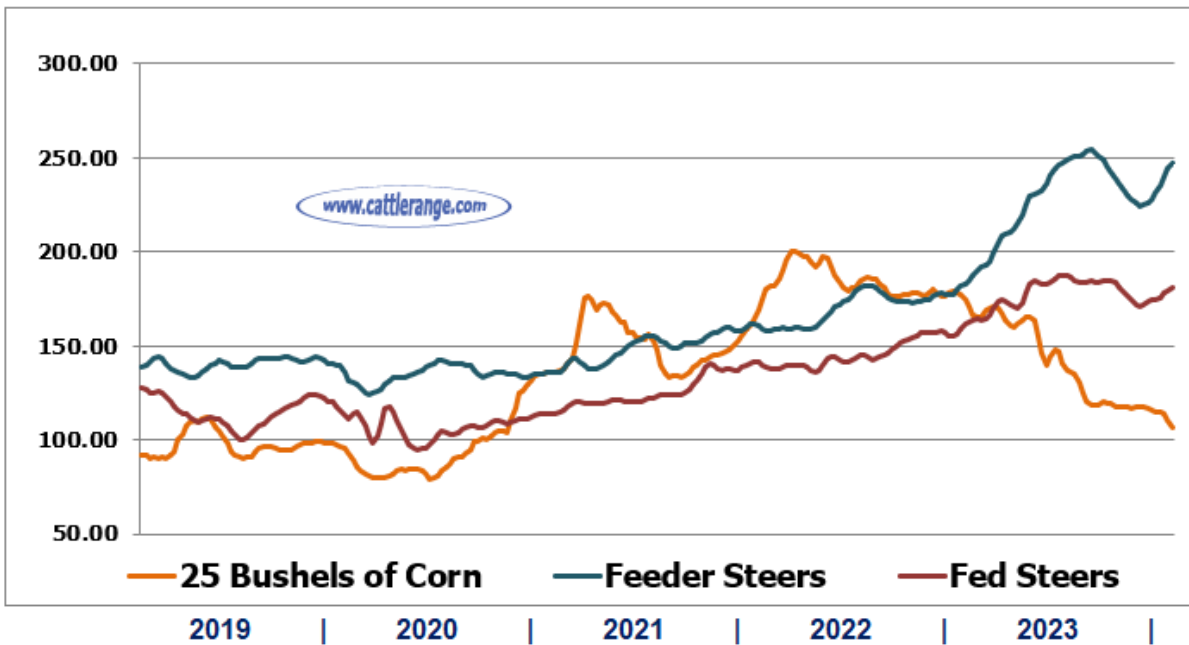
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## Feeder Steers/Corn Correlation: 5 Year Moving Average

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 2/22/24 for week ending 2/10/24

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

### Cattle

	<u>Head</u>	<u>% of Total</u>
Steers	288,136	46.7%
Heifers	193,138	31.3%
Dairy Cows	61,664	10.0%
Other Cows	65,109	10.6%
Bulls	8,966	1.5%
<b>Total</b>	<b>617,013</b>	

### Livestock Slaughter under Federal Inspection:

#### Daily Slaughter

			<u>Week Ago</u>	<u>Year Ago</u>	<u>WTD</u>	<u>Prev Week</u>	<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
						<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
<u>Fri Feb 23, 2024</u>										
Calves	1,000		1,000	1,625	5,000	5,000	5,928	38,736	52,560	-26.3%
Cattle	119,000		120,000	120,983	591,000	606,000	594,459	4,755,748	5,010,523	-5.1%
Hogs	482,000		482,000	460,627	2,442,000	2,437,000	2,184,464	20,172,422	19,861,924	1.6%
Sheep	6,000		6,000	4,758	40,000	39,000	32,390	276,639	264,093	4.8%

			<u>Week Ago</u>	<u>Year Ago</u>	<u>WTD</u>	<u>Prev Week</u>	<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
						<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
<u>Sat Feb 24, 2024</u>										
Calves	0		0	0	5,000	5,000	5,928	38,736	52,560	-26.3%
Cattle	2,000		2,000	19,222	593,000	608,000	613,681	4,757,748	5,029,745	-5.4%
Hogs	136,000		122,000	176,456	2,578,000	2,559,000	2,360,920	20,308,422	20,038,380	1.4%
Sheep	0		0	1,014	40,000	39,000	33,404	276,639	265,107	4.4%

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### Boxed Beef Cutouts:

**Compared to last week**, the Choice cutout was 4.41 higher at 300.61 and the Select cutout 0.35 lower at 286.31. The Choice/Select spread at 14.30, 4.76 wider.



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 cutting yields. Values reflect U.S. dollars per 100 pounds.

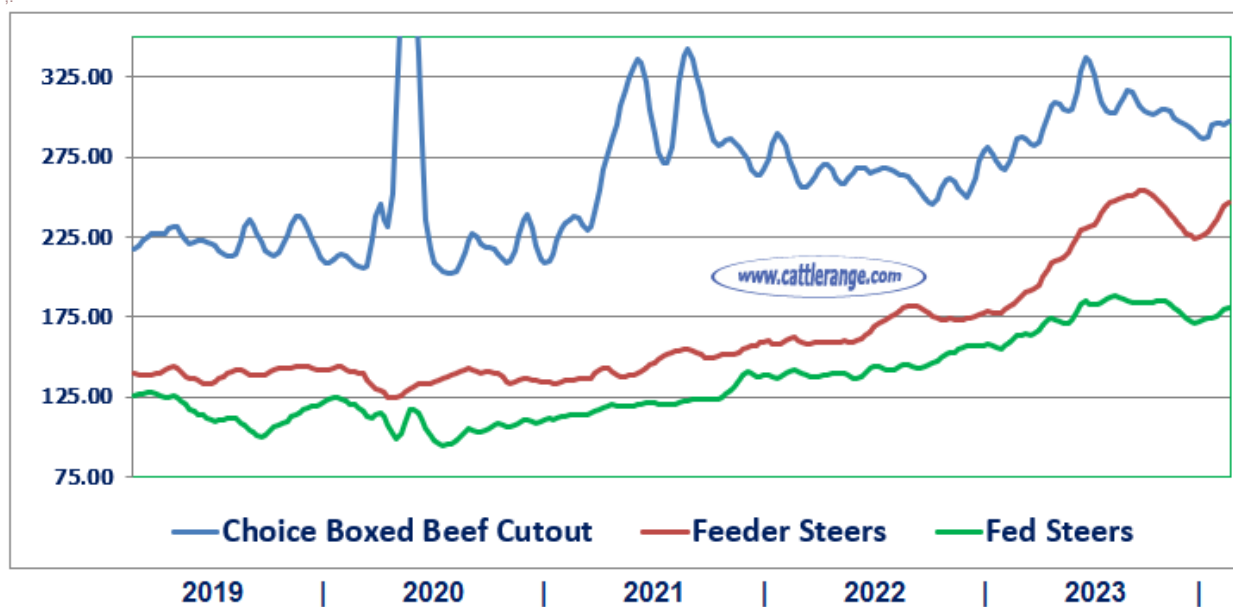
	Choice 600-900	Select 600-900
Current Cutout Values:	300.61	286.31
Change from prior day:	0.82	0.50
Choice/Select spread:	14.30	
Total Load Count (Cuts, Trimmings, Grinds):	146	

Composite Primal Values

Primal	Choice	Select
Primal Rib	459.77	417.15
Primal Chuck	260.99	249.55
Primal Round	256.63	252.66
Primal Loin	390.22	365.88
Primal Brisket	227.96	228.62
Primal Short Plate	206.05	206.05
Primal Flank	141.40	140.52

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/22	101	19	8	15	143	299.79	285.81
02/21	54	20	12	19	105	297.80	284.46
02/20	66	17	11	16	110	297.37	287.82
02/19	57	25	9	15	105	297.09	287.40
02/16	76	9	7	16	108	296.20	286.66
Current 5 Day Simple Average:						297.65	286.43



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 2/22/24 for week ending 2/10/24

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	10.32%	20.20%	4.44%	10.20%	12.36%
Choice	73.70%	67.93%	66.30%	75.85%	77.25%
Select	12.82%	8.48%	27.26%	10.64%	6.43%
Other	3.16%	3.39%	2.00%	3.31%	3.96%

	Nebraska	Kansas	Texas
Prime	13.14%	7.00%	4.44%
Choice	73.21%	77.68%	66.31%
Select	8.99%	12.37%	27.26%
Other	4.66%	2.96%	1.99%

**Last Week's Trade Data:**

**Beef:**

**Net sales of 12,600 MT for 2024 were down 25 percent** from the previous week and 34 percent from the prior 4-week average. Increases were primarily for Japan (4,300 MT, including decreases of 200 MT), South Korea (2,700 MT, including decreases of 300 MT), Mexico (2,100 MT, including decreases of 100 MT), Canada (1,400 MT), and China (800 MT, including decreases of 100 MT).

**Exports of 15,700 MT were down 5 percent** from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,100 MT), Japan (3,800 MT), China (2,500 MT), Mexico (1,800 MT), and Taiwan (1,000 MT).

**Pork:**

**Net sales of 28,900 MT for 2024 were down 14 percent** from the previous week and 17 percent from the prior 4-week average. Increases were primarily for Mexico (13,200 MT, including decreases of 200 MT), Japan (4,200 MT, including decreases of 500 MT), Canada (2,300 MT, including decreases of 700 MT), South Korea (2,000 MT, including decreases of 300 MT), and Colombia (1,900 MT).

**Exports of 36,800 MT were down 2 percent** from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to Mexico (14,500 MT), South Korea (5,000 MT), China (4,100 MT), Japan (3,700 MT), and Colombia (1,800 MT).

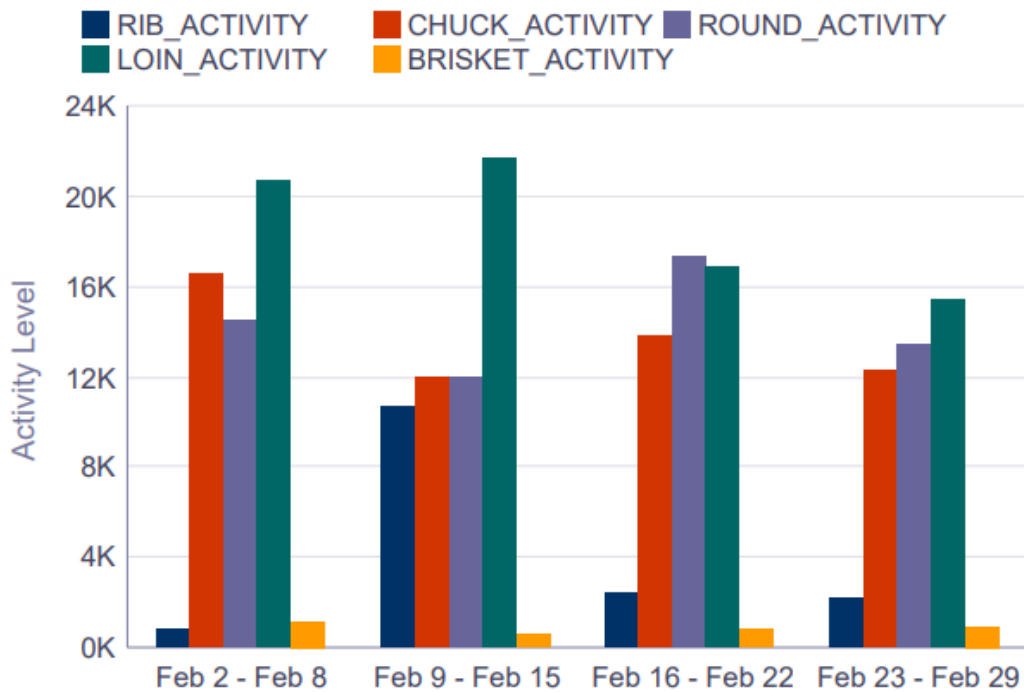
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**USDA National Retail Beef Report:**

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

This week in beef retail, the Feature Rate decreased by 2.4 percent, while the Special Rate increased by 2.0 percent. The Activity Index showed a 7.4 percent decrease. Cuts from the rib and ground beef remained mostly steady while cuts from the chuck, round, and loin showed less ad space. Cuts from the brisket showed a slight increase in 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, February 24th was estimated at 1054 million lbs. according to the USDA Marketing Service. This was 1.1 percent lower than a week ago and 3.4 percent higher than a year ago. Cumulative meat production for the year to date was 1.4 percent lower compared to the previous year.

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### 3 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:

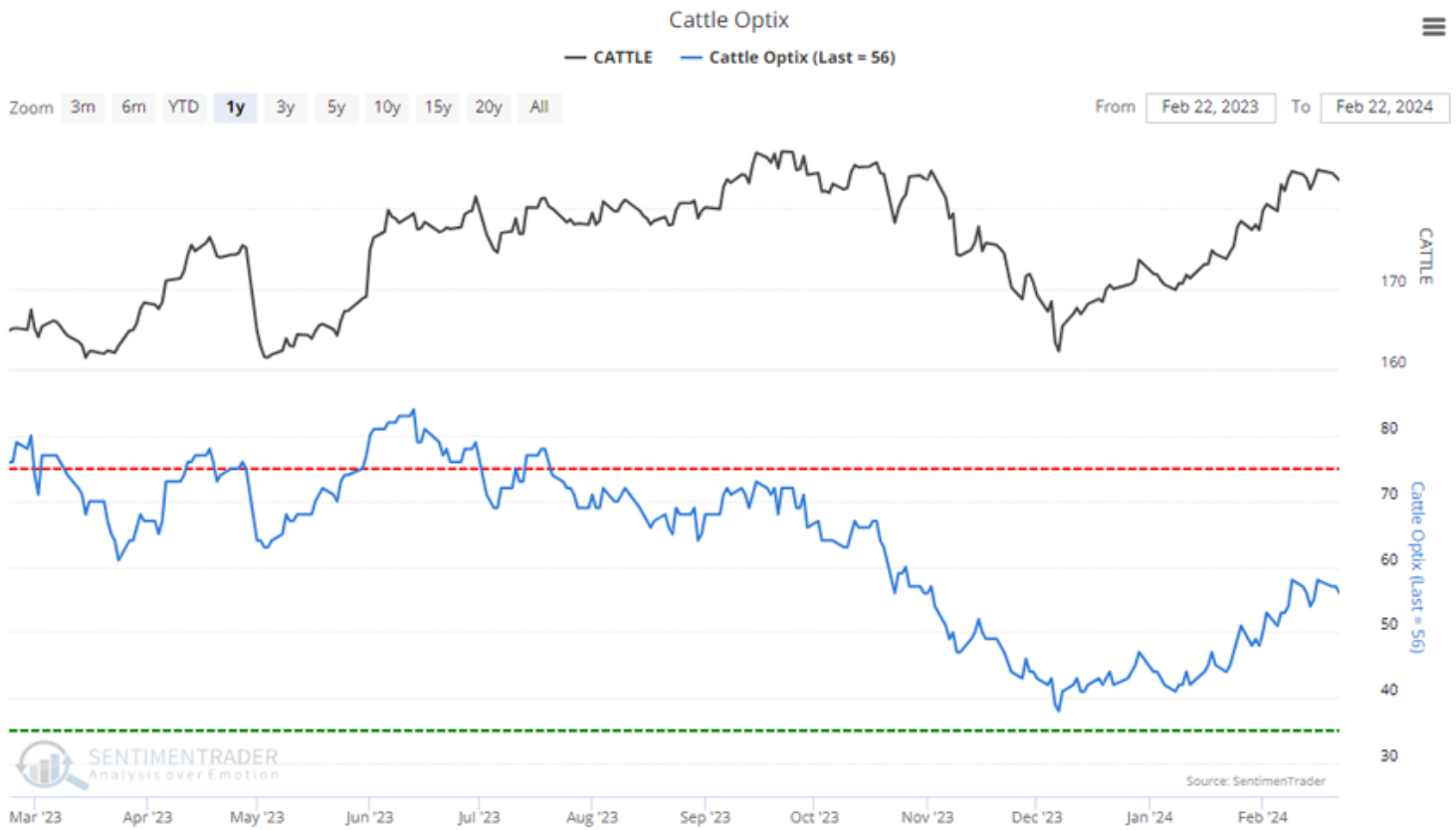
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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: 1 Year Chart - Blue Line tracks 'Market Sentiment'



### Corn Bullish/Bearish Consensus: 1 Year Chart - Blue Line tracks 'Market Sentiment'



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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](#)

**Ebullience over artificial intelligence fueled rally in U.S. and European equities**

Equity indexes generally moved higher during a week shortened by the Presidents' Day holiday on Monday, although the small-cap Russell 2000 Index lost ground. The S&P 500 Index hit new intraday highs, as did the Nasdaq Composite Index, which posted its biggest daily gain in about a year on Thursday, when NVIDIA added a record USD 277 billion to its market capitalization. After Wednesday's trading session, the chipmaker reported strong quarterly revenue and earnings that topped Wall Street estimates. The company also increased its full-year guidance on robust demand for its chips, which are used in artificial intelligence applications.

In a speech delivered on Thursday, Federal Reserve Board Governor Christopher Waller opined that higher-than-expected inflation in January, along with the tight jobs market and the economy's strength in the fourth quarter, "reinforced his view that we need to verify that the progress on inflation we saw in the last half of 2023 will continue." Waller believes that inflation is "likely" to return to the Fed's 2% target. But he also cautioned that he'd like at least a few more months of data to see "whether January was a speed bump or a pothole."

### U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	39,131.53	503.54	3.83%
S&P 500	5,088.80	83.23	6.69%
Nasdaq Composite	15,996.82	221.17	6.56%
S&P MidCap 400	2,858.02	29.72	2.75%
Russell 2000	2,016.69	-16.06	-0.51%

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

16.62%

of the U.S. and 19.82% of the lower 48 states are in drought this week.

- ↑ 1.8% since last week
- ↓ 31.1% since last month

130.4 Million

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

- 0.0% since last week
- ↓ 29.6% since last month

24.5 Million

people in the U.S. and 22.8 Million in the lower 48 states are affected by drought this week.

- ↓ 2.0% since last week
- ↓ 49.7% since last month

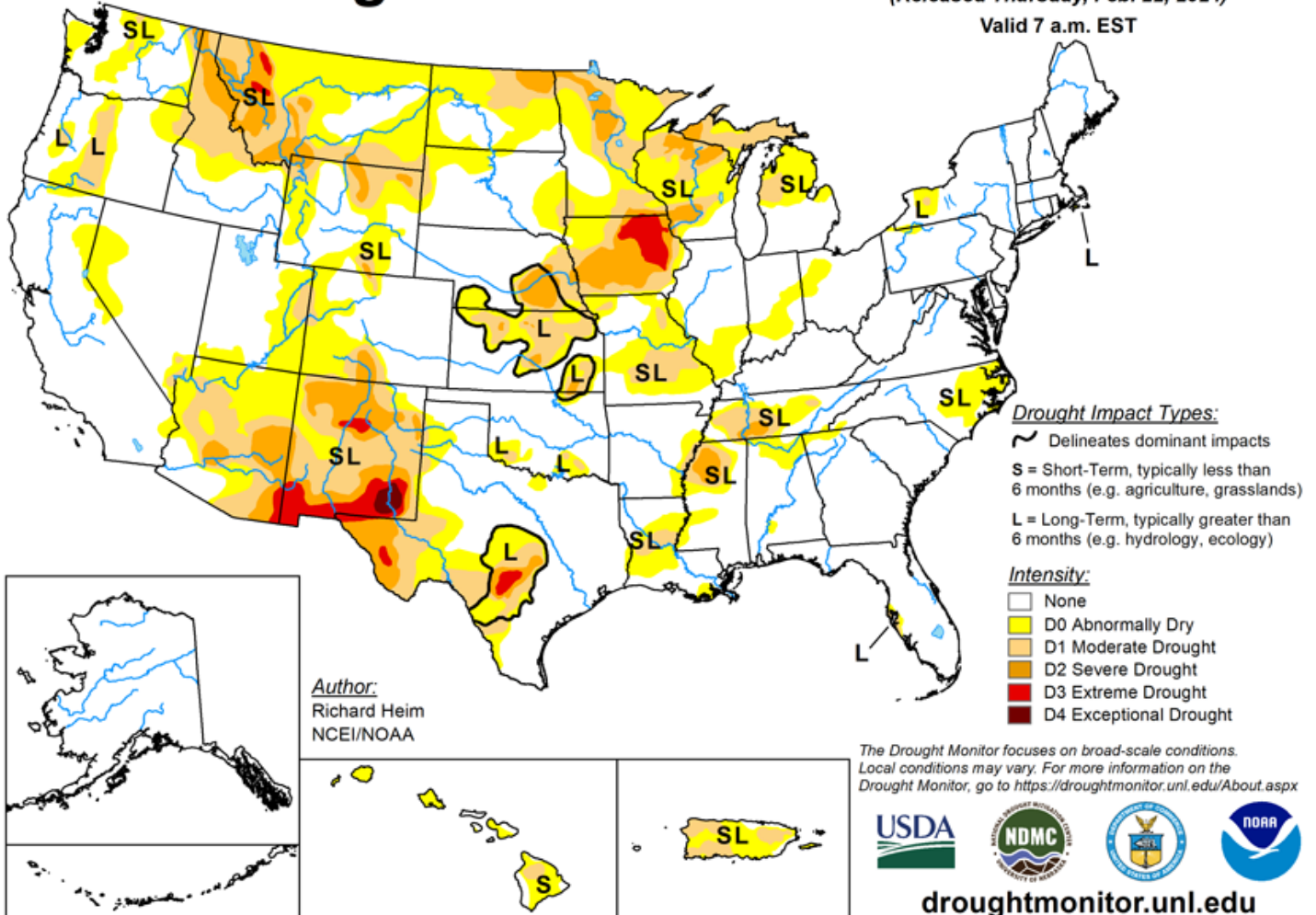
29

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

- No change since last week
- ↓ 7 states since last month

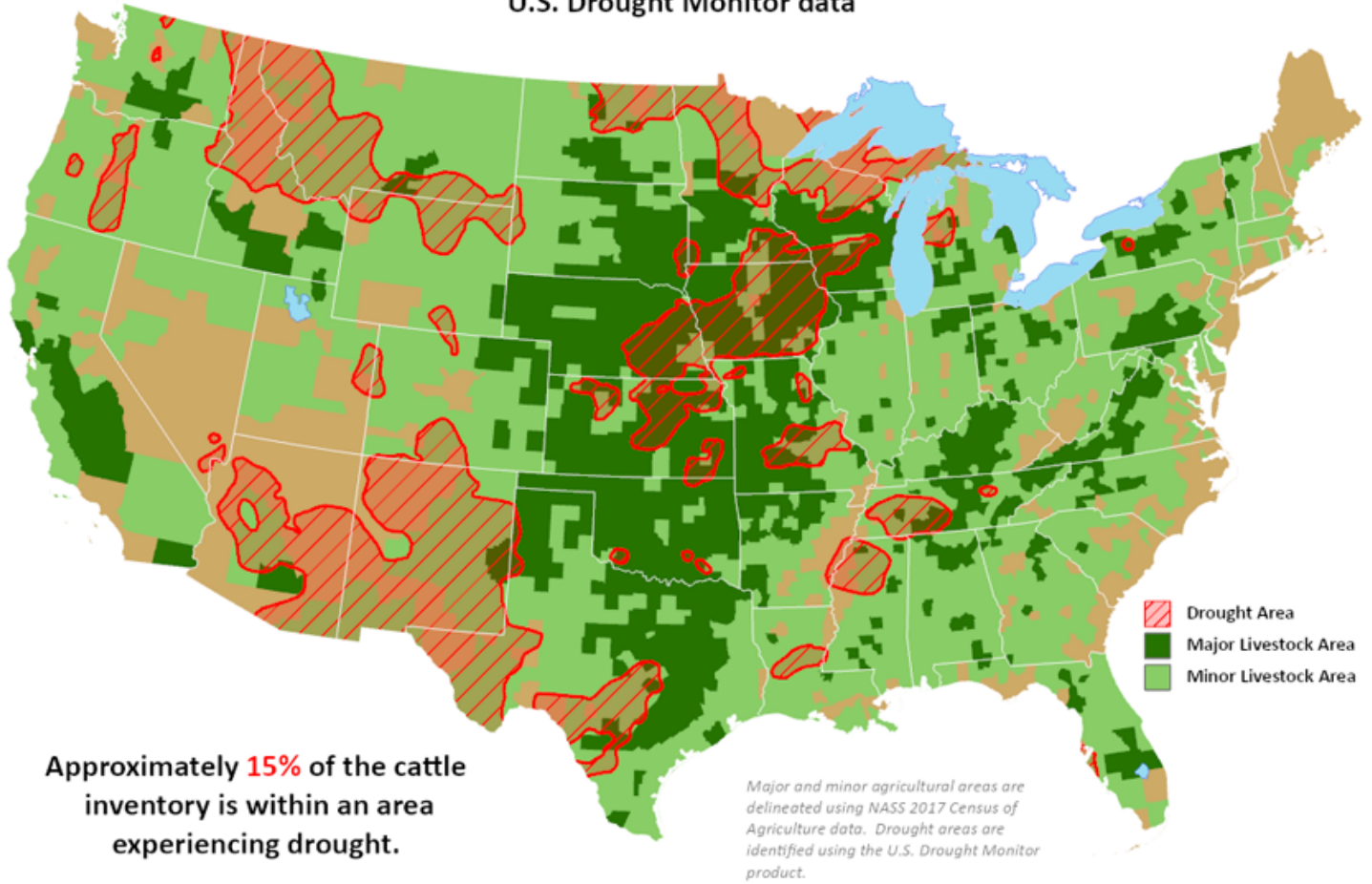
# U.S. Drought Monitor

February 20, 2024  
(Released Thursday, Feb. 22, 2024)  
Valid 7 a.m. EST



## ***Cattle Areas in Drought***

Reflects **February 20, 2024**  
U.S. Drought Monitor data



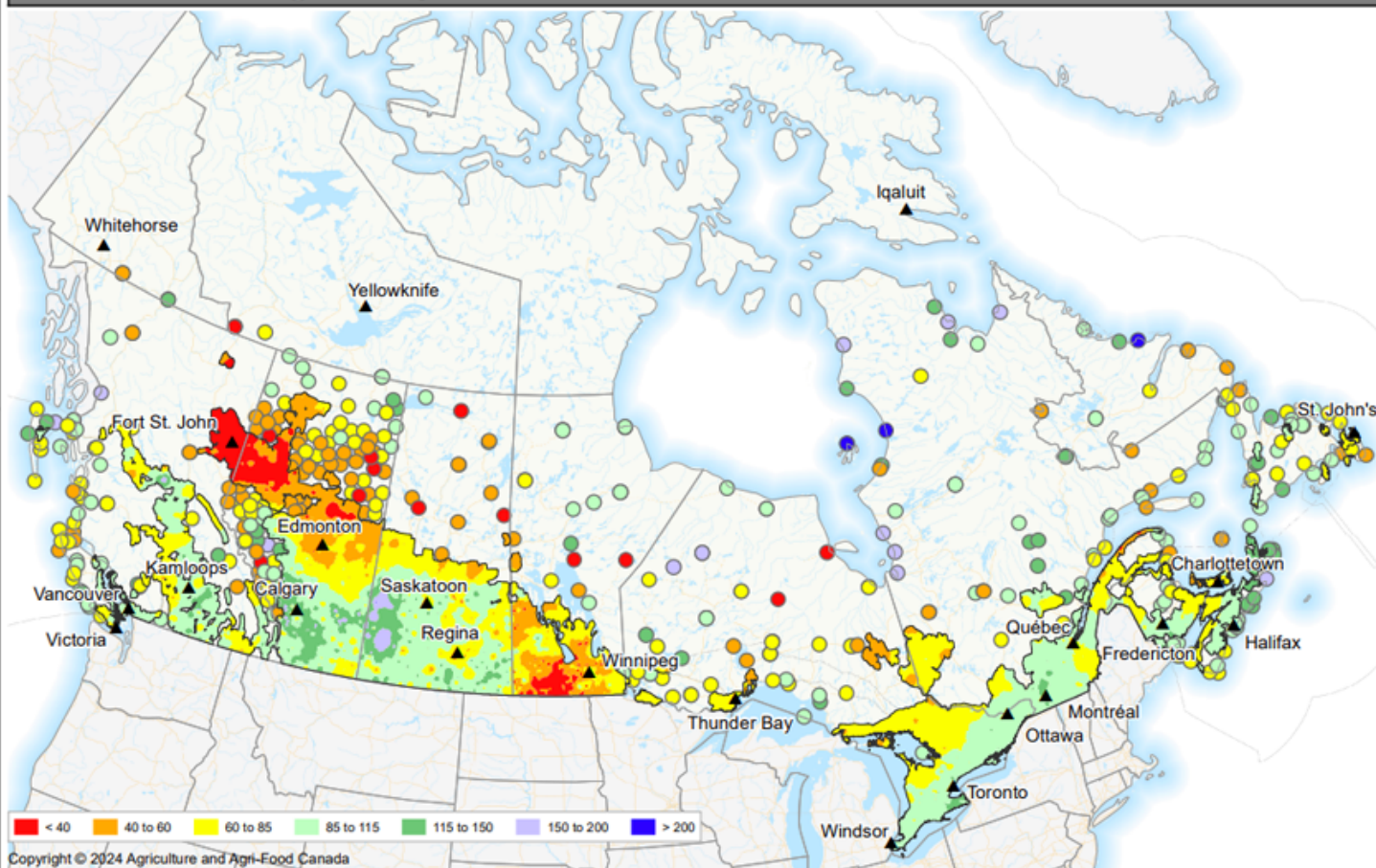
Canadian 90-Day Percent of Average Precipitation:





# Percent of Average Precipitation

in past 90 days, as of February 19, 2024



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies. Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2024-02-20  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

## Looking ahead...

**In the two days since the Tuesday** valid time of this USDM, Pacific moisture continued to move across parts of the West, with little precipitation falling east of the Rockies. For February 22-27, one weather system will move across the eastern CONUS, while another moves into the West by the end of the period. The first is forecast to drop 0.5 to 1.5 inches of precipitation across the Tennessee Valley and southern Appalachians northward to the southern Great Lakes and central Appalachians, with half of an inch or less over the Northeast and even less over the Southeast. The second is expected to bring an inch or more of precipitation to the central and northern Rockies, coastal ranges of the Pacific Northwest, and Sierra Nevada, with up to 3 or 4 inches in the Washington Cascades. Other areas of the West are forecast to receive less than half an inch of precipitation, with little to no precipitation over the Southwest and to the lee of the Cascades in Washington. For the Great Plains to Mississippi Valley, little to no precipitation is predicted. Temperatures are expected to be warmer than normal, with the warmest anomalies across the Plains and Mississippi Valley due to upper-level ridging.

**For much of the next 2 weeks**, the atmospheric circulation is expected to consist of an upper-level trough over the western CONUS and a ridge over the eastern two-thirds of the country, with Pacific weather systems migrating through the trough/ridge pattern. The Climate Prediction Center's (CPC) 6-10 Day Outlook (valid February 27-March 2) and 8-14 Day Outlook (valid February 29-March 6) favor a fairly stable pattern of warmer-than-normal temperatures from the Plains to East Coast and cooler-than-normal temperatures over the West and Alaska. The outlook is for above-normal precipitation over much of the

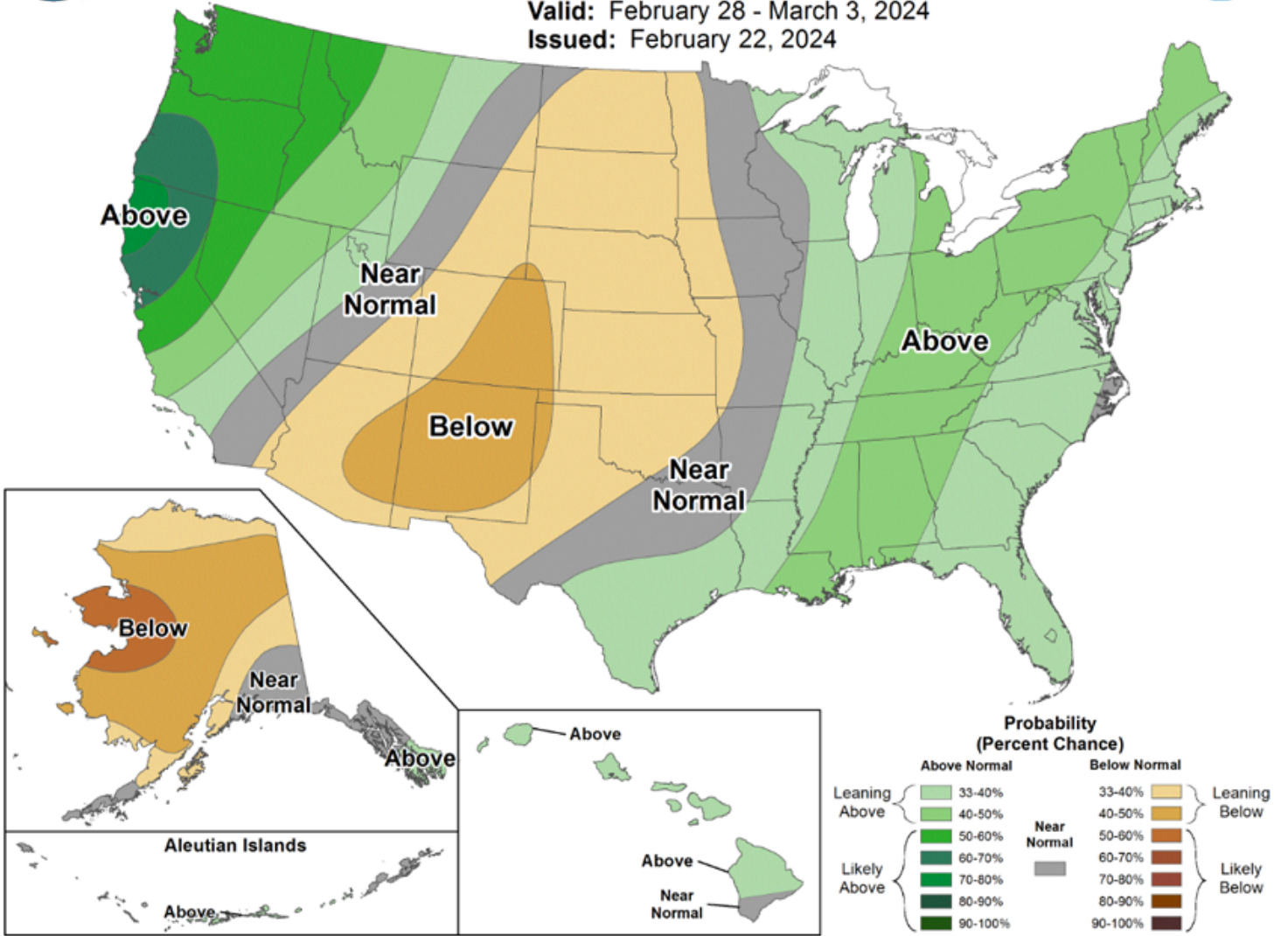
CONUS, especially along the West Coast and Great Lakes, with odds favoring near to below-normal precipitation across the Plains and over most of Alaska.

Precipitation & Temperature Outlooks:



# 6-10 Day Precipitation Outlook

Valid: February 28 - March 3, 2024  
Issued: February 22, 2024



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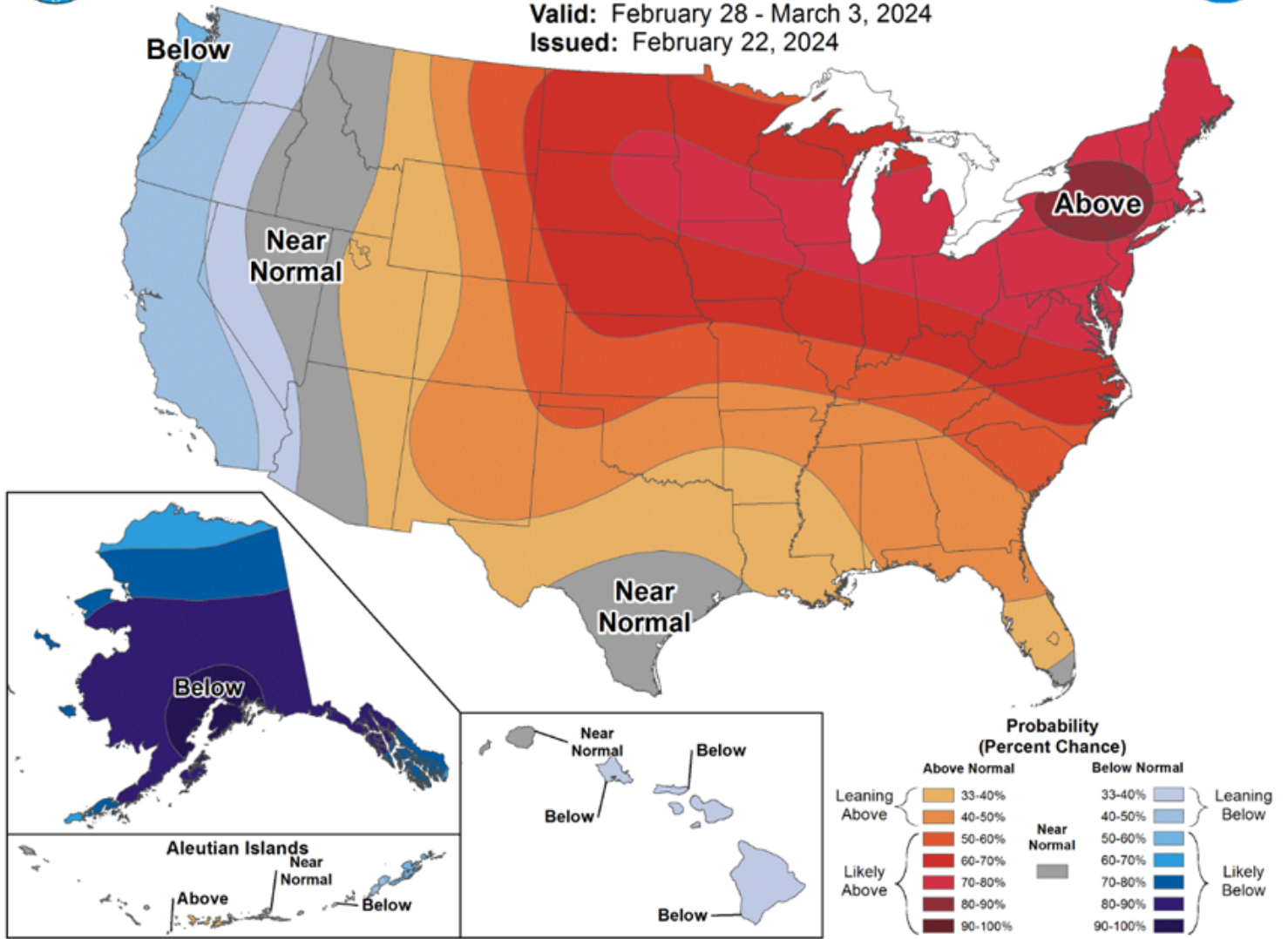


# 6-10 Day Temperature Outlook



Valid: February 28 - March 3, 2024

Issued: February 22, 2024

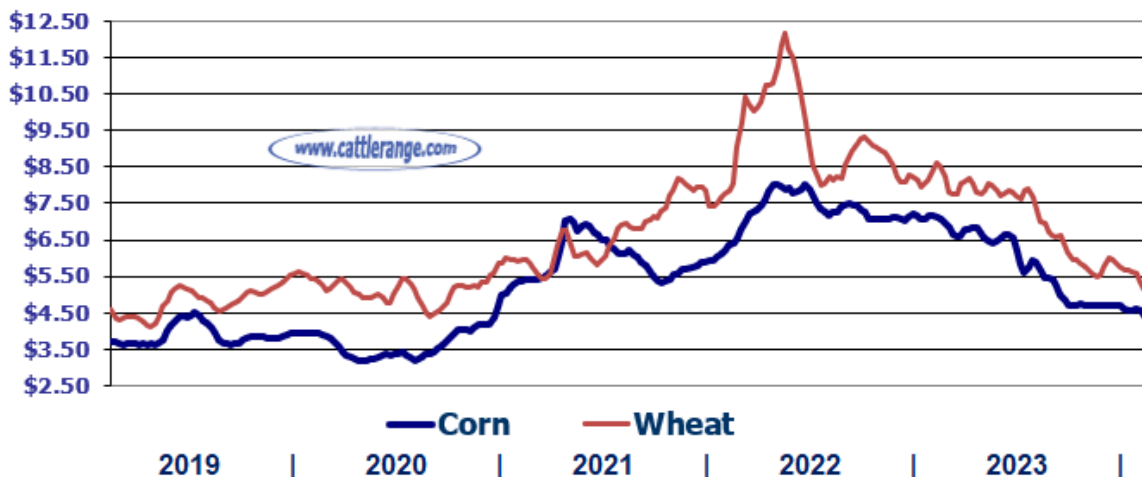


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## Weekly Grain Market Review:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.12	4.31	4.65	6.80	5.33
Kansas City Wheat	5.03	5.00	5.68	8.05	6.59
March Corn Futures	3.9975	4.1625	4.4625	6.5000	5.1572
March Wheat Futures	5.7350	5.6050	6.0025	7.0825	6.6043

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 820,400 MT for 2023/2024 were down 37 percent** from the previous week and 30 percent from the prior 4-week average. Increases primarily for Mexico (341,100 MT, including decreases of 16,000 MT), Colombia (182,800 MT, including 105,000 MT switched from unknown destinations, 3,300 MT switched from Panama, and decreases of 26,500 MT), Japan (157,700 MT, including 92,800 MT switched from unknown destinations), Venezuela (55,000 MT), and Guatemala (41,000 MT, including 13,500 MT switched from unknown destinations and decreases of 500 MT), were offset by reductions for Canada (21,800 MT), Nicaragua (5,300 MT), and Panama (3,300 MT). Net sales of 177,700 MT for 2024/2025 reported for Japan (186,100 MT), were offset by reductions for Mexico (8,400 MT).

**Exports of 1,024,500 MT were up 13 percent** from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (368,500 MT), Japan (241,800 MT), Colombia (183,200 MT), Saudi Arabia (71,100 MT), and Honduras (47,800 MT).

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

### Last Friday & Saturday Auctions:

#### **Burwell Livestock Auction Market - Burwell NE**

This Week:

Last Reported:

Last Year:

No sale report this week.

#### **Ft. Pierre Livestock Auction - Ft. Pierre SD**

This Week: 5,695

Last Reported: 6,837

Last Year: 2,655

Compared to last week: Steers from 550 lbs to 599 lbs were steady to 2.00 higher, steers from 600 lbs to 699 lbs were 6.00 to 10.00 higher, steers from 750 lbs to 849 lbs were steady to 4.00 higher; heifers from 550 lbs to 599 lbs were 6.00 to 8.00 higher, heifers from 600 lbs to 649 lbs were 3.00 to 4.00 lower, heifers from 650 lbs to 699 lbs were 10.00 to 12.00 higher, heifers from 700 lbs to 749 lbs were 3.00 to 4.00 higher, other weight classes not comparable.

#### **Lexington Livestock Market - Lexington, NE**

This Week: 4,641

Last Reported: 4,466

Last Year: 2,467

Compared to last week steers 500-750 lbs sold steady to 5.00 higher with steers over 750 lbs selling steady. Heifers under 550 lbs sold sharply higher with heifers over 600 lbs selling 5.00 to 7.00 higher.

### **Torrington Livestock Commission - Torrington WY**

This Week: 299

Last Reported: 1,483

Last Year: 610

Compared to last week; slaughter and feeder cows traded 3.00 to 7.00 higher on a light run again this week. Slaughter bulls traded 2.00 to 3.00 higher. Still a high demand for feeder and slaughter cows as numbers continue to be short in the area

### **Cattleman's Livestock Auction - Belen NM**

This Week: 502

Last Reported: 407

Last Year: 270

Compared to last week: Steer and heifer calves sold 12.00-15.00 higher. Feeder steers sold steady, while feeder heifers sold 10.00-15.00 higher. Slaughter cows and bulls sold 1.00-3.00 lower, Trade and demand good.

### **Santa Teresa Livestock Auction (Imported Mexican Cattle) - Santa Teresa NM**

This Week: 1,133

Last Reported: 972

Last Year: 677

Compared to last week, steer calves and yearlings sold 5.00-10.00 higher. Spayed heifers were not well tested. Trade active, demand good.

### **Eastern MO Commission Company - Bowling Green, MO**

This Week: 729

Last Reported: 2,794

Last Year: 729

Friday's auction was a special bred cow and heifer sale with several small consignments of good quality bred cows mostly 4-7 yrs in the 3rd stage along with several packages of bred heifers in the 3rd stage all selling with good demand. A nice offering of slaughter cows sold firm to 3.00 higher. Feeder cattle were lightly tested selling in mostly small packages and singles.

### **Smith County Commission - Carthage TN**

This Week: 837

Last Reported: 774

Last Year: 670

Compared to last week, Feeder Steers/Bulls 5.00-15.00 higher with instances of 20.00 higher; Feeder Heifers steady to 5.00 higher; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls 3.00 higher.

### **Carolina Stockyards – Livestock Auction – Siler City, NC**

This Week: 1,199

Last Reported: 1,242

Last Year: 720

Slaughter cattle were steady this week compared to last week . Feeder cattle were 6.00 to 10.00 higher this week compared to last week. Demand was good ; market activity and buyer interest were active . Offerings were moderate with quality average.

### **Monday Auctions:**

### **Sioux Falls Regional Livestock Report - Worthing SD**

This Week: 5,881

Last Reported: 6,543

Last Year: 6,461

Compared to the sale last week: Light steers 550-750 lbs were mostly 4.00-6.00 higher with instances higher. Heavier steers 800-900 lbs 1.00-4.00 higher today. Heifers 550-700 lbs 1.00-5.00 higher with instances higher. Heavier heifers 750-850 lbs were steady to 1.00 higher.

### **Tri-State Livestock Auction Market - McCook NE**

This Week: 4,030

Last Reported: 3,657

Last Year: 2,165

Compared to last week, steers were 3.00 - 12.00 higher, except 700 lbs were 8.00 lower. Heifers were 1.00 - 11.00 higher. Demand was good on a nice selection offered.

### **Roswell Livestock Auction - Roswell NM**

This Week: 1,918

Last Reported: 1,338

Last Year: 2,000

Compared to last weeks sale; Steer calves 300-350 lbs sold sharply higher and 350-450 lbs were 15.00-18.00 higher while 450--550 lbs sold steady to 2.00 higher. Feeder steers 600-750 lbs were 10.00-17.00 higher. Heifer calves 300-400 lbs sold 10.00-19.00 higher and 400-500 lbs were sharply higher while 500-550 lbs sold 3.00 higher and 550-600 lbs sold 17.00 higher. Feeder heifers 600-650 lbs were 4.00 higher and 650-700 lbs sold 12.00 lower.

### **Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**

This Week: 12,000

Last Reported: 7,632

Last Year: 8,288

Compared to last week: Feeder steers and heifers sold fully steady. Steer and heifer calves that are weaned with multiple rounds of shots sold mostly 2.00-5.00 higher compared to last week's sharply higher market. Demand remains good, very good for grazing cattle suitable for the Osage and Flint Hills.

### **Joplin Reg. Stockyards Feeder Cattle - Carthage MO**

This Week: 15,769

Last Reported: 13,125

Last Year: 9,219

Compared to last week feeder steers sold steady to 10.00 higher. Feeder heifers sold 3.00-15.00 higher. Supply was heavy with very good demand. A large crowd was on hand for this Presidents' Day auction. 21 head of 375 lb. steers sold for 405.00.

### **Callaway Livestock Center - Kingdom City MO**

This Week: 2,251

Last Reported: 3,550

Last Year: 2,050

Compare to last week's much larger offering and very active market steer calves under 500 lbs didn't reach last weeks highs as numbers and overall quality were lacking but sold with a weak to steady undertone, 500-550 lbs traded mostly steady with 550-600 lbs and 650-800 lbs steers sold 3.00-8.00 higher, spots 10.00 higher, 600-650 lbs sold steady to firm and over 750 lbs traded with a firm undertone. Feeder heifers weighing 400-500 lbs sold steady to firm, 500-700 lbs sold 3.00-7.00 higher, spots 10.00 higher and over 700 lbs on limited sales traded with a steady to firm undertone.

### **Mid-South Livestock - Unionville TN**

This Week: 991

Last Reported: 803

Last Year: 1,017

Compared to last week, Feeder Steers/Bulls 8.00-20.00 higher with instances of 25.00 higher; Feeder Heifers 8.00-20.00 higher; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls 2.00-5.00 higher.

### **United Producers Inc. - Harned KY**

This Week: 738

Last Reported: 694

Last Year: 702

Compared to last Monday: Feeder steers and heifers under 600 lbs sold 3.00 to 5.00 higher. Strong demand for all classes of feeders. Feeders over 600 lbs sold steady to 2.00 higher. Slaughter cows sold 2.00 to 4.00 higher. Slaughter bulls sold steady.

### **Blue Grass South Livestock Market - Stanford KY**

This Week: 251

Last Reported: 158

Last Year: 255

Compared to last Monday: Feeder steers and heifers were mostly 5.00 to 8.00 higher with instances of sharply higher. There was good demand for feeder classes. Slaughter cows were 1.00 to 3.00 higher. Slaughter bulls were steady. There was good demand for slaughter classes.

### **Tuesday Auctions:**

#### **Lonestar Stockyards - Wildorado, TX**

This Week: 1,278

Last Reported: 199

Last Year: 1,750

Compared to last week: Feeder steers and heifers traded 4.00 higher on comparable sales. Not enough comparable sales on steer and heifer calves due to last weeks light test but a sharply higher undertone was noted. Slaughter cows and bulls too lightly tested for a market trend.

#### **Winter Livestock Auction - Riverton, WY**

This Week: 1,305

Last Reported: 1,623

Last Year: 1,330

Compared to last Tuesday on a Special Feeder Calf today light offering slaughter cows and bulls with market firm. Mostly feeder cows going back to feed with price holding firm. Feeder calves good demand with good buyer participation, compared to two weeks ago; steady to firm.

#### **Miles City Livestock Commission Auction - Miles City, MT**

This Week: 1,970

Last Reported: 748

Last Year: 1,154

Compared to last sale: Feeder steers and heifers were too lightly tested last week to develop a full market trend, however unevenly steady undertones were noticed on steers and steady to firm undertones were noticed on heifers. Demand was mostly moderate to good for light to moderate offerings. Quality this week was mostly plain to average with a limited offering of attractive offerings seen.

#### **Winter Livestock - La Junta CO**

This Week: 2,923

Last Reported: 3,359

Last Year: 989

Trade activity and demand was good. Feeder steers under 550lbs sold mostly 1.00 to 2.00 lower while steers over 550lbs sold mostly 5.00 to 6.00 higher. Feeder heifers sold mostly 2.00 to 12.00 higher with instances of sharply higher across all weight classes. Slaughter breaker and boner cows of average dressing sold 2.00 higher and lean cows of average dressing sold 1.00 lower. Slaughter bulls of average dressing sold 2.00 higher.

### **OKC West Livestock Auction - El Reno, OK**

This Week: 4,000

Last Reported: 7,131

Last Year: 9,046

Compared to last week: Steer calves under 550 lbs traded sharply higher, instances 15.00-25.00 higher. Heavier weight steers and heifer calves mostly 8.00-12.00 higher. Demand very good for all classes.

### **Ozarks Regional Stockyards - West Plains MO**

This Week: 3,856

Last Reported: 3,463

Last Year: 3,929

Compared to last week, feeder steers and heifers sold 2.00-3.00 higher. Steer and heifer calves sold 4.00-8.00 higher. Demand was very good on a moderate to heavy supply. Demand continues to improve for light weight grazing calves.

### **Mid-State Stockyards LLP - Letohatchee, AL**

This Week: 1,800

Last Reported: 709

Last Year: 1,340

Compared to one week ago: No slaughter or replacements were covered. Feeder cattle sold mostly steady.

### **Calhoun Stockyard - Calhoun, GA**

This Week: 563

Last Reported: 353

Last Year: 394

Compared to one week ago, slaughter cows mostly steady, slaughter bulls steady to 3.00 higher, feeder steers and steer calves mostly steady, feeder bulls and heifers lightly tested, steer calves unevenly steady, heifer calves 3.00 to 5.00 higher, replacement cow mostly steady.

### **Blue Grass Stockyards - Lexington, KY**

This Week: 1,039

Last Reported: 558

Last Year: 906

Compared to last Tuesday steer and heifer calves under 550 lbs sold sharply higher with very good demand; heifers over 550 sold 3.00 to 7.00 higher with good demand. Yearling steers sold 2.00 to 3.00 higher in a limited comparison. Slaughter cows and slaughter bulls sold 3.00 to 4.00 higher with very good demand. Market very active for good quality weaned calf packages.

### **Wednesday Auctions:**

#### **Hub City Livestock Auction - Aberdeen SD**

This Week: 7,378

Last Reported: 7,659

Last Year: 6,772

Compared to last week: steers 600 to 649 lbs and 750 to 849 lbs 3.00 to 7.00 higher with instances up to 12.00 higher on 750 to 799 lbs, 650 to 749 lbs mostly steady, 850 to 949 lbs mostly steady with instances up to 12.00 higher. Heifers 600 to 699 lbs mostly steady, 701 to 799 lbs 10.00 to 15.00 higher.

#### **Bassett Livestock Auction - Bassett NE**

This Week: 6,410

Last Reported: 4,315

Last Year: 5,560

Compared with two weeks ago, 500 lbs steers traded 4.00 lower, 550 to 700 lbs steers traded 2.00 to



10.00 higher. Heifer offerings 500 to 800 lbs traded 4.00 to 20.00 higher. Demand was good with several buyers and active internet bidding.

### **Huss Platte Valley Auction - Kearney NE**

This Week: 4,570

Last Reported: 5,566

Last Year: 2,986

Compared to last week steers under 700 lbs sold 3.00 to 12.00 higher and steers over 700 lbs sold 4.00 to 10.00 higher. Heifers under 700 lbs sold steady to 10.00 higher and heifers over 700 lbs sold 3.00 to 5.00 higher. Demand was good to very good from the buyers within the active market.

### **OKC West - El Reno OK**

This Week: 11,777

Last Reported: 7,131

Last Year: 9,046

Compared to last week: Feeder steers sold 2.00-6.00 higher. Feeder heifers traded 1.00-3.00 higher. Demand moderate to good. Steer calves under 550 lbs traded sharply higher, instances 15.00-25.00 higher. Heavier weight steers and heifer calves mostly 8.00-12.00 higher. Demand very good for all classes.

### **Clovis Livestock Auction - Clovis, NM**

This Week: 2,466

Last Reported: 1,897

Last Year: 2,102

Compared to last weeks sale; Steer calves 300-350 lbs were steady while 350-400 lbs and 450-500 lbs were 20.00 higher. 400-450 lbs steers sold 10.00 higher with 500-600 lbs being 8.00-11.00 higher. Feeder steers 600-650 lbs sold steady and 650-750 lbs were 11.00- 13.00 higher. Heifer calves 300-350 lbs were 5.00 lower and 350-400 lbs sold sharply higher while 400-500 lbs were 3.00-8.00 lower and 500-600 lbs held steady to 5.00 higher. Feeder heifers 600-650 lbs sold sharply higher and 650-750 lbs were 6.00-11.00 higher.

### **Winter Livestock Feeder Cattle Auction - Dodge City KS**

This Week: 3,153

Last Reported: 5,192

Last Year: 3,811

Compared to last week, steer and heifer calves under 600 lbs sold 10.00 to 15.00 higher. Feeder steers 600-800 lbs sold unevenly steady, while those over 800 lbs sold 1.00 to 3.00 higher. 6-weight heifers were unevenly steady on a light test when comparing them to last week's large receipts. Heifers over 700 lbs sold 1.00 to 4.00 higher. Slaughter cows and bulls sold 8.00 to 11.00 higher.

### **Bloomfield Livestock Market - Bloomfield, IA**

This Week: 2,120

Last Reported: 2,426

Last Year: 2,014

Compared to the sale two weeks ago, steers sold sharply higher, mostly 19.00 higher. Heifers sold mostly 6.00 to 19.00 higher. Demand was very good and included active internet bidding.

### **Springfield Livestock Auction - Springfield MO**

This Week: 1,320

Last Reported: 1,341

Last Year: 1,505

Compared to last week, steers sold mostly steady to 8.00 higher. Heifers under 600lbs sold 2.00 to 10.00 higher and heifers over 600lbs sold with a steady undertone. Supply was moderate and demand was very good for the quality long weaned cattle in the offering.

### **South Central Regional Stockyards - Vienna, MO**

This Week: 692

Last Reported: 1,356

Last Year: 1,407

Compared to last Wednesday, feeder steers 450-600 lbs 5.00-15.00 higher with other weights steady to 3.00 higher on a light test. Feeder heifers near 500 lbs 3.00-6.00 higher with other weights steady to firm on a light test. Slaughter cows steady to 3.00 higher. Demand very good. Supply light.

### **Roanoke Stockyard - Roanoke AL**

This Week: 1,506

Last Reported: 845

Last Year: 1,057

Compared to one week ago: Feeder steers sold 6.00 to 8.00 higher, feeder heifers sold unevenly steady, feeder bulls sold 4.00 to 6.00 lower. Slaughter cows and bulls sold steady to 2.00 lower. Replacement cows and pairs sold mostly steady.

### **Blue Grass Stockyards - Albany KY**

This Week: 965

Last Reported: 448

Last Year: 821

Compared to last week: Feeder steers under 650lbs sold 8.00 to 10.00 higher with instances of sharply higher with feeder steers over 650lbs steady to 3.00 higher. Feeder heifers under 700lbs sold 5.00 to 7.00 higher with instances of sharply higher with feeder heifers over 700lbs mostly steady. Slaughter cows sold 2.00 to 4.00 higher. Slaughter bulls sold steady.

### **Thursday Auctions:**

#### **Billings Livestock Commission Cattle Auction - Billings, MT**

This Week:

Last Reported:

Last Year:

No Report.

#### **Mitchell Livestock Auction – Mitchell SD**

This Week: 5,840

Last Reported: 4,471

Last Year: 5,055

Compared to last week: Feeder steers 600-850 lbs. sold steady to 2.00 higher. Feeder heifers 600-900 lbs. sold 6.00-11.00 higher. On steers and heifers 900 lbs. and up were instances 10.00-15.00 higher. Demand was really good. Had many large strings of feeders today.

#### **Valentine Livestock Auction - Valentine NE**

This Week: 1,746

Last Reported: 4,670

Last Year: 933

Very large crowd of buyers on hand at the bred female sale on a beautiful warm February day. The auction was fast paced from start to finish with buyers gathering bred females to fill empty summer grass. Very active internet buying throughout the sale. Bred females to start calving in March and April for 30 to 60 days or there about. Most of the heifers were bull bred with some AI bred.

#### **Apache Livestock Auction - Apache, OK**

This Week: 2,815

Last Reported: 856

Last Year: 2,323

Compared to last week: Feeder steers and feeder heifers mostly 2.00 to 9.00 higher. Steer and heifer

calves 8.00 to 10.00 higher with instances of 20.00 plus higher. Quality good to attractive with good demand. Slaughter cows steady to 4.00 higher. Slaughter bulls 6.00 higher.

### **Woodward Wtd Avg Cattle - Woodward OK**

This Week: 4,085

Last Reported: 2,855

Last Year: 4,210

Compared to last week: Feeder steers 4.00 to 6.00 higher. Feeder heifers 2.00 to 6.00 higher. Steer calves 3.00 to 10.00 higher with instances of 20.00 higher. Heifer calves 5.00 to 15.00 higher. Demand was moderate. Quality average.

### **Winter Livestock Auction - Pratt KS**

This Week: 3,799

Last Reported: 2,830

Last Year: 3,183

Compared to last week, steer calves under 600 lbs sold 10.00 to 15.00 higher on limited comparisons with last week; yearling steers under 900 lbs were 6.00 to 9.00 higher; Over 900 lbs 3.00 to 5.00 higher. Heifer calves sold 8.00 to 10.00 higher. while yearling heifers were 2.00 to 4.00 higher. Slaughter cows and bulls sold 7.00 to 10.00 higher.

### **Farmers & Ranchers Livestock - Salina KS**

This Week: 2,854

Last Reported: 5,007

Last Year: 3,114

Compared to last week 500 to 700 lb steers sold 9.00 to 10.00 higher and 700 to 900 lb steers sold 3.00 to 5.00 higher. The 500 to 700 lb heifers sold 4.00 to 5.00 higher and 700 to 800 lb heifers sold 6.00 to 10.00 higher. Again the buyers are continuing to fill those grass orders.

### **Cattleman's Livestock Auction - Dalhart TX**

This Week: 3,884

Last Reported: 1,527

Last Year: 2,707

Compared to last week: Feeder steers and heifers traded mostly steady to firm on comparable sales. Not enough comparable sales on steer and heifer calves due to last weeks light test. Slaughter cows traded 7.00 to 8.00 higher. Not enough comparable sales on slaughter bulls for a market trend.

### **Tulia Livestock Auction - Tulia, TX**

This Week: 1,921

Last Reported: 619

Last Year: 1,177

Compared to last week: Not enough comparable sales from last week's light test for an adequate market trend. Trade was fairly active on good demand.

### **New Cambria Livestock Market - New Cambria, MO**

This Week: 1,440

Last Reported: 1,481

Last Year: 656

Compared to the last sale two weeks ago, steers sold 5.00 to 15.00 higher and heifers 4.00 to 8.00 higher, with some spots 15.00-25.00 higher on calves under 600 lbs. Slaughter cows 5.00 to 10.00 higher. Another week with several reputation consignments on offer, mostly weaned and overall better quality than two weeks ago.

### **Toppenish Livestock Auction - Toppenish, WA**

This Week: 1,025

Last Reported: 1,300

Last Year: 992

Compared to last Thursday, not enough stocker or feeder cattle for accurate trends. The CME Feeder Cattle Index was \$90.42 on 2/20, up by \$1.15. Slaughter cows and bulls 1.00-4.00 higher. Trade very active with very good demand.

### **Bluegrass Stockyards South - Stanford KY**

This Week: 1,751

Last Reported: 1,202

Last Year: 1,798

Compared to last Thursday: Feeder steers under 400 lbs 15.00-20.00 higher, 400-700 lbs 8.00-12.00 higher, over 700 lbs 3.00-5.00 higher, Feeder heifers under 400 lbs steady, 400-500 lbs 3.00-5.00 lower, 500-700 lbs 5.00-8.00 higher, over 700 lbs steady, Good to very good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 higher, slaughter bulls 1.00-3.00 higher, Good demand for slaughter classes.

### **Paris Stockyards - Paris KY**

This Week: 2,601

Last Reported: 2,251

Last Year: 1,780

The feeder market was mixed with a mostly average quality offering. Light weight steers 450 lbs and under were 6.00 to 8.00 higher, and yearling steers 800-950 lbs were 3.00 to 4.00 higher with good demand. However, 550-750 lbs steers were steady to 2.00 lower with a good supply. Feeder heifers 500 lbs and under were 4.00 to 6.00 lower with a good supply, while heifers 500 lbs and over were steady to 5.00 higher with good demand.

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

### **Colorado Direct Cattle Report**

This Week: 2,574

Last Reported: 2,215

Last Year: 1,537

Compared to last week: Not enough comparable Current FOB trades to test trends. Demand remains very good for all class. Supply included: 100% Feeder Cattle (36.2% Steers, 63.8% 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 CA, CO, KS, MO, MT, NC, TN, VA, WY.

### **Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**

This Week: 1,765

Last Reported: 5,518

Last Year: 2,326

Compared to last week: No Current FOB trades this week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (100% 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 up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from KY.

### **Kansas Direct Feeder Cattle Report**

This Week: 2,880

Last Reported: 6,124

Last Year: 11,148

Compared to last week: Feeder steers and heifers traded mostly steady to 2.00 lower on limited

comparable sales. Trading activity was moderate on moderate buyer demand. Supply included: 100% Feeder Cattle (22.7% Steers, 12% Dairy Steers, 59.5% Heifers, 5.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. 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 AR, CO, KS, NM, OK.

### **Missouri Direct Cattle Report**

This Week: 200

Last Reported: 320

Last Year: 517

Compared to last week: No comparable Current FOB trades from last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (62.5% Steers, 37.5% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

### **Montana Direct Cattle Report**

This Week: 285

Last Reported: 500

Last Year: 328

Compared to last week: No comparable Current FOB trades from last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (73.7% Steers, 26.3% 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 MT.

### **New Mexico Direct Cattle Report**

This Week: 2,716

Last Reported: 465

Last Year: 3,565

Compared to last week: Not enough comparable sales on feeder steers or heifers due to last weeks light test, but a higher undertone was noted. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (51% Steers, 18.8% Dairy Steers, 22.5% Heifers, 7.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 79%. 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 NM.

### **Northwest Direct Cattle Report (WA/OR/ID/UT)**

This Week: 1,250

Last Reported: 1,825

Last Year: 273

Compared to last week: Feeder steers and heifers lightly tested and few sales 2.00-4.00 higher. Demand remains very good. Supply included: 100% Feeder Cattle (17.2% Steers, 82.8% 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 CA, ID.

### **Oklahoma Direct Cattle Report**

This Week: 4,412

Last Reported: 8,273

Last Year: 6,993

Compared to last week: Feeder steers and heifers traded 1.00-2.00 higher. Demand good. Supply included: 100% Feeder Cattle (72% Steers, 28% 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 NM, OK, TX

### **Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)**

This Week: 620

Last Reported: 3,427

Last Year: 4,830

Not enough comparable sales of Current FOB steers or heifers for a market trend. Trade activity was light on moderate demand. Supply included: 100% Feeder Cattle (32.6% Steers, 67.4% 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 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, LA, MS, TN.

### **Southwest Direct Cattle Report (AZ/CA/NV)**

This Week: 1,026

Last Reported: 450

Last Year: 3,290

Compared to last week, feeders have no comparison. Trade and demand moderate Supply included: 100% Feeder Cattle (68% Steers, 27.3% Dairy Steers, 4.7% Heifers). Feeder cattle supply over 600 lbs was 63%. 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

### **Texas Direct Cattle Report**

This Week: 21,712

Last Reported: 23,142

Last Year: 25,835

Compared to last week: Current FOB steers and heifers traded 2.00 to 5.00 higher. Trade was active on good demand. The Texas feedlot area had a chance to dry out with warmer spring like temperatures this week. Supply included: 100% Feeder Cattle (40.5% Steers, 1.9% Dairy Steers, 55.5% Heifers, 2% Dairy 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. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, CA, KY, LA, MS, NM, OK, TX.

### **Wyoming-Nebraska Direct Cattle Report**

This Week: 360

Last Reported: 451

Last Year: 182

Compared to last week 700 lbs heifers sold 10.00 higher on a thin test. No comparable market for steers. Demand was good with several buyers looking for cattle in nook and crannies and under stones as they try to fill buy orders for grass cattle or feedlot placements. Nebraska feedlot trade continues at a standstill late Friday morning. With the CME live cattle board moving in positive direction Friday, feedlots are holding firm on asking prices. Supply included: 100% Feeder Cattle (72.2% Steers, 27.8% 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 8-10 cent slide > 600 lbs. Livestock reported this week originated from MO, WY.

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