

# The Cattle Range

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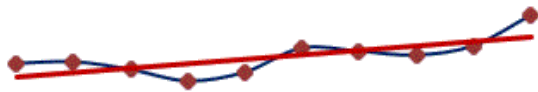
## Weekly Market Summary

For the week ending June 14, 2024

Compared to last week, fed cattle trade in the Southern and Northern Plains was higher. Feeder cattle and stocker calves were lower with live cattle futures and feeder cattle futures sharply higher. The choice dressed beef cutouts were higher with corn slightly higher.

### Cattle/Beef Market Trendlines

10 Day Index Trendline



Change from Previous Day: **+6.65%**  
Change from 10 Days Ago: **+10.51%**

60 Day Index Trendline



Change from 60 Days Ago: **+30.65%**  
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:** Trade in the Southern Plains was 2.00 higher at 187.00 with Northern Plains trade 6.00 higher at 196.00. In the 3 front months, Live Cattle futures closed the week from 4.65 to 6.00 higher. USDA's carcass weight data showed weights averaged 924 lbs. this week, compared to 920 lbs. last week and 887 lbs. last year.

S: This Week: 187.00 / Month Ago: 186.00 / Year Ago: 183.00 / 5 Year Avg: 137.51

N: This Week: 196.00 / Month Ago: 190.00 / Year Ago: 185.00 / 5 Year Avg: 140.26

**Feeder Cattle:** The national average price for feeder steers was 261.39, 0.62 lower with trade mostly 3.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 6.65 to 7.05 higher. This Week: 261.39 / Month Ago: 259.23 / Year Ago: 231.61 / 5 Year Avg: 172.12

**Stocker Calves:** The national average price for stocker steers was 321.25, 0.26 lower with trade 3.00 lower to 3.00 higher.

This Week: 321.25 / Month Ago: 320.95 / Year Ago: 271.76 / 5 Year Avg: 200.21

**CME Feeder Cattle Index:** 256.13, an all-time record high, and 4.93 higher than last Friday.

This Week: 256.13 / Month Ago: 243.04 / Year Ago: 223.76 / 5 Year Avg: 170.24

**Boxed Beef Cutout:** The Choice cutout was 3.14 higher at 319.89 and the Select cutout 2.67 higher at 303.81. The Choice/Select spread is at 16.08, 0.47 wider.

This Week: 319.89 / Month Ago: 313.45 / Year Ago: 343.09 / 5 Year Avg: 267.34

**Cutter Cow Cutout:** 4.04 higher at 283.16.

**Slaughter Cows:** Trade mostly 1.00 lower to 4.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, June 15th was estimated at 1040.4 million lbs. according to the USDA Marketing Service. This was 0.6 percent lower than a week ago and 3.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent lower compared to the previous year.

**Corn:** Omaha Corn was 0.04 higher at 4.62 with July futures at 4.5000, 0.0125 higher.

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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.*

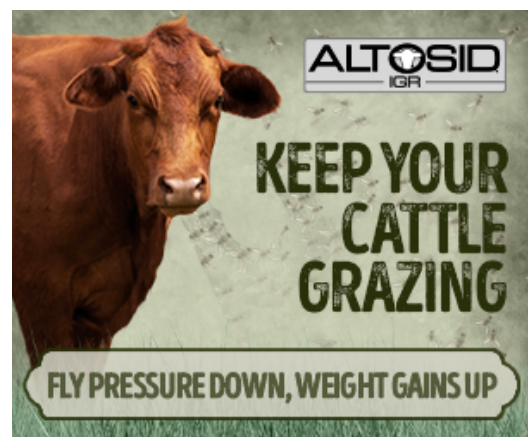
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  - [Bird Flu Outbreak Spreads to 12 States](#) ▪
  - [Packer Margins improve on Higher Boxed Beef Prices](#) ▪
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**Market Overview:**

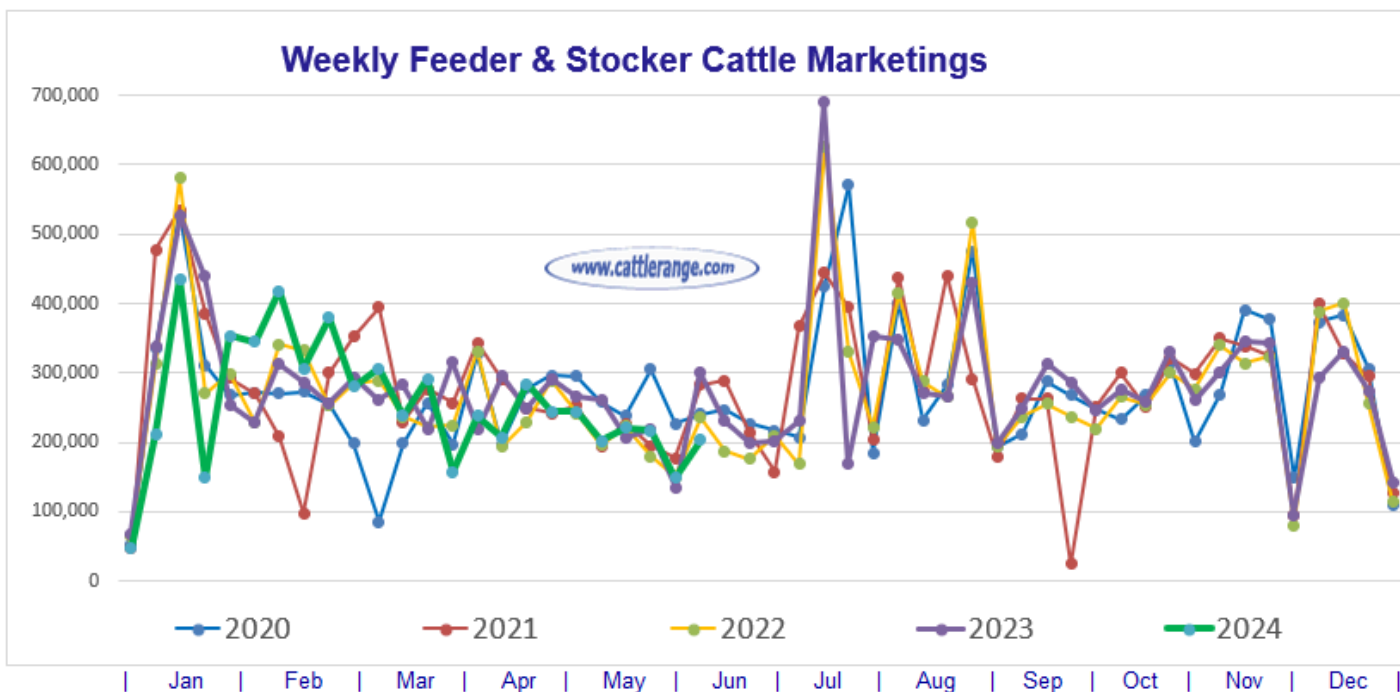
<a href="http://www.cattlerange.com">www.cattlerange.com</a>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	256.13	251.20	243.04	223.76	170.24
<b>Live Cattle Futures</b>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	186.82	182.17	181.05	178.35	136.65
August	183.17	177.17	179.05	171.72	137.75
October	184.85	179.67	181.95	175.35	139.76
<b>Feeder Futures</b>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	261.97	254.92	246.72	234.92	172.60
September	262.70	255.85	259.85	238.17	175.46
October	263.10	256.45	260.85	240.30	178.16
<b>Fed Cattle</b>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	187.00	185.00	186.00	183.00	137.51
N. Central	196.00	190.00	190.00	185.00	140.26
<b>Feedyard Closeouts</b>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	167.45	108.55	27.74	317.92	(51.84)
Future (Projected)	(144.20)	(161.24)	(105.75)	(110.03)	(81.25)
<b>Avg. National Prices</b>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	261.39	262.01	259.23	231.61	172.12
Stocker Steers	321.25	321.51	320.95	271.76	200.21
<b>Boxed Beef Cutout</b>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	319.89	316.75	313.45	343.09	267.34
Select	303.81	301.14	297.40	310.95	249.50
Spread	16.08	15.61	16.05	32.14	17.85
<b>Cutter Cow Cut-Out</b>	283.16	279.12	271.75	228.54	209.30
<b>Crude Oil Futures</b>	78.46	75.36	80.04	71.78	85.65
<b>Grain Prices</b>	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.62	4.58	4.43	6.65	5.37
Kansas City Wheat	5.73	6.11	6.07	7.99	6.67
July Corn Futures	4.5000	4.4875	4.5250	6.4025	5.2004
July Wheat Futures	6.1275	6.2750	6.5125	6.8800	6.6872



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

Data released by USDA on Monday, June 10th for week ending Saturday, June 8th

Week Ending:	6/8/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	168,200	83,400	187,800	166,900	181,400	178,700
Direct Sales	29,000	38,600	38,400	54,600	85,900	59,633
Video/Internet	6,300	26,700	73,400	13,900	15,000	34,100
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>203,500</b>	<b>148,700</b>	<b>299,600</b>	<b>235,400</b>	<b>282,300</b>	<b>272,433</b>
<b>This Week +/-</b>	<b>-</b>	<b>36.9%</b>	<b>-32.1%</b>	<b>-13.6%</b>	<b>-27.9%</b>	<b>-25.3%</b>



**CME Feeder Cattle Index: 1 Year Change: +14.56% -- 52 Week Range: 215.33 to 256.13\***



**\*The CME Feeder Cattle Index released on Friday for Thursday, June 13th, set an all-time high.**

**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>06/14/24</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>	279.76	282.28	279.26	253.58	184.60
Iowa	268.91	272.88	266.42	239.03	179.72
Missouri	269.79	270.24	266.28	235.22	176.39
Montana	266.84	267.82	268.81	240.55	179.78
Nebraska	277.32	276.84	278.83	249.35	186.67
Wyoming	269.31	270.31	271.32	242.78	181.41
<b>North Central Avg.</b>	<b>271.99</b>	<b>273.40</b>	<b>271.82</b>	<b>243.42</b>	<b>181.43</b>
Arkansas	250.67	248.13	251.67	222.11	168.58
Colorado	268.71	269.12	266.22	237.55	177.79
Kansas	269.74	270.04	266.45	234.21	176.32
New Mexico	260.89	262.11	258.05	231.36	170.78
Oklahoma	262.74	265.24	265.22	234.75	174.96
Texas	254.68	257.54	254.88	228.25	171.71
<b>South Central Avg.</b>	<b>261.24</b>	<b>262.03</b>	<b>260.42</b>	<b>231.37</b>	<b>173.35</b>
Alabama	249.05	248.13	245.13	218.60	161.56
Florida	242.14	241.16	238.14	215.59	157.44
Georgia	247.21	248.47	245.21	219.71	162.09
Kentucky	262.35	261.30	255.30	222.45	166.64
Louisiana	247.13	248.23	245.13	218.66	162.44
Mississippi	247.51	248.57	245.57	215.15	161.91
Tennessee	260.45	259.15	253.45	220.70	165.50
Virginia	259.19	258.16	252.22	219.91	165.16
<b>Southeast Avg.</b>	<b>251.88</b>	<b>251.65</b>	<b>247.52</b>	<b>218.85</b>	<b>162.84</b>
Arizona	256.44	258.42	252.47	228.11	167.18
California	264.23	265.15	258.22	235.24	172.04
Idaho	260.44	260.88	258.53	233.56	172.18
Nevada	261.59	261.49	258.48	233.45	170.69
Oregon	259.43	259.52	257.43	232.98	171.59
Utah	261.25	261.07	257.08	233.05	170.41
Washington	259.84	260.34	257.84	233.28	171.91
<b>Western Avg.</b>	<b>260.46</b>	<b>260.98</b>	<b>257.15</b>	<b>232.81</b>	<b>170.86</b>
<b>Overall Average</b>	<b>261.39</b>	<b>262.01</b>	<b>259.23</b>	<b>231.61</b>	<b>172.12</b>
<b>This Week +/-</b>	<b>-</b>	<b>-0.2%</b>	<b>0.8%</b>	<b>12.9%</b>	<b>51.9%</b>

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**Stocker Steers:**

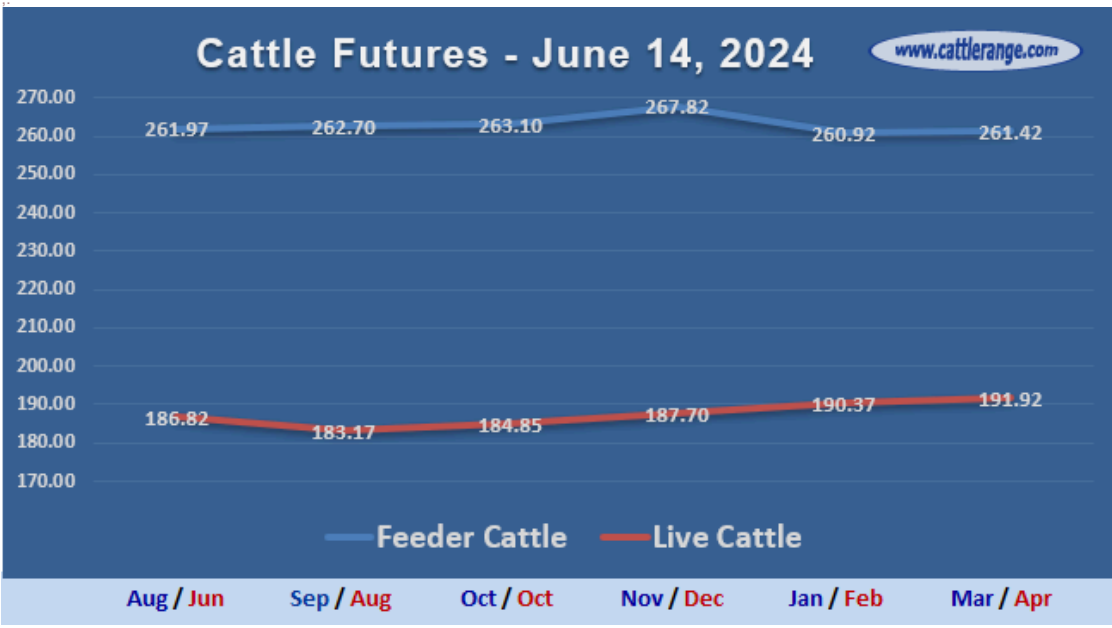
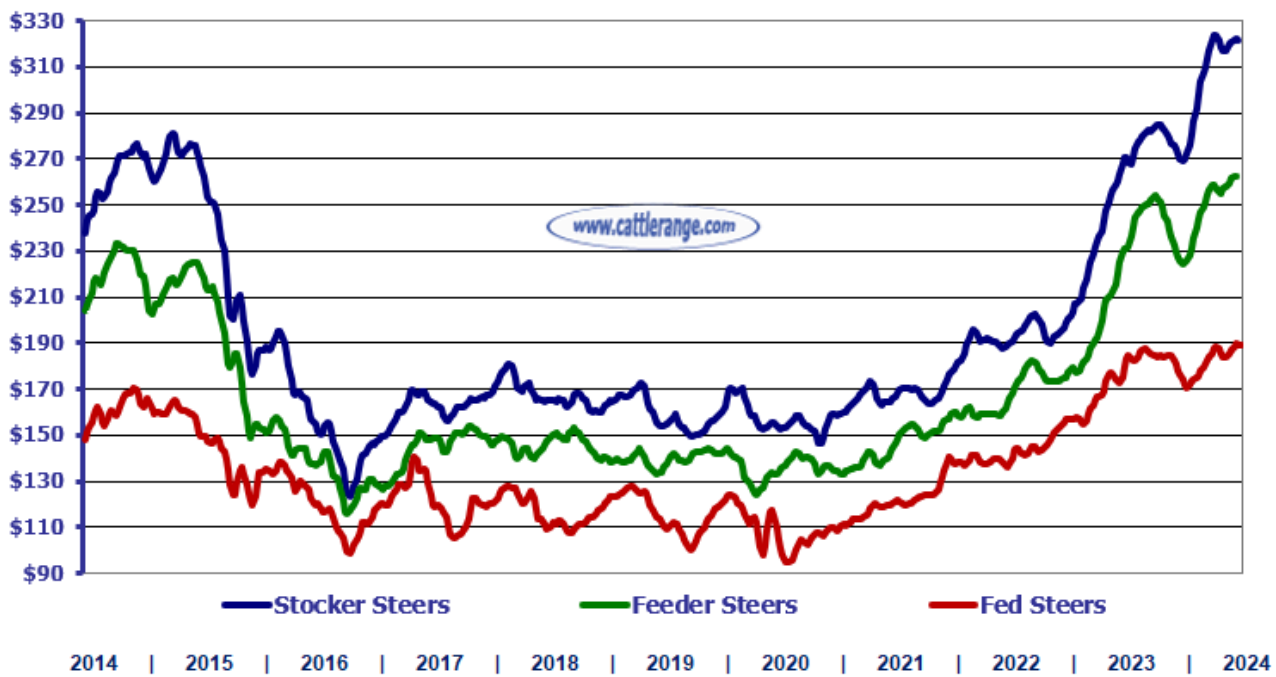
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500 lb. - 600 lb. Steers	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	337.34	335.83	335.83	286.84	214.11
Iowa	333.66	331.17	341.13	288.56	209.20
Missouri	327.86	327.39	333.74	273.32	204.97
Montana	335.79	337.28	328.85	282.12	210.17
Nebraska	350.42	352.93	338.91	294.35	217.66
Wyoming	338.91	340.41	331.90	284.84	211.90
<b>North Central Avg.</b>	<b>337.33</b>	<b>337.50</b>	<b>335.06</b>	<b>285.01</b>	<b>211.34</b>
Arkansas	305.71	309.72	313.85	257.18	195.38
Colorado	336.66	338.16	334.05	282.75	209.82
Kansas	327.01	326.41	333.00	272.59	204.26
New Mexico	322.11	323.32	327.62	275.86	199.45
Oklahoma	322.63	322.75	321.72	279.11	203.51
Texas	314.56	317.56	313.11	278.15	200.06
<b>South Central Avg.</b>	<b>321.45</b>	<b>322.99</b>	<b>323.89</b>	<b>274.27</b>	<b>202.08</b>
Alabama	304.46	305.41	304.25	257.92	187.55
Florida	298.55	299.41	299.48	257.95	183.77
Georgia	308.46	312.12	312.47	262.50	186.42
Kentucky	312.55	310.12	311.39	250.41	188.69
Louisiana	298.41	300.55	302.11	256.95	187.72
Mississippi	299.84	301.93	302.87	258.25	186.92
Tennessee	313.39	309.44	310.44	248.88	187.39
Virginia	310.15	307.49	307.55	247.71	187.78
<b>Southeast Avg.</b>	<b>305.73</b>	<b>305.81</b>	<b>306.32</b>	<b>255.07</b>	<b>187.03</b>
Arizona	319.07	320.07	322.54	274.65	197.30
California	325.29	328.25	330.30	278.20	201.54
Idaho	319.78	317.57	315.47	272.10	201.90
Nevada	321.11	319.41	317.12	271.01	200.07
Oregon	318.54	316.62	313.45	270.73	200.90
Utah	320.61	319.05	316.74	270.59	199.74
Washington	319.05	317.10	314.05	271.45	201.29
<b>Western Avg.</b>	<b>320.49</b>	<b>319.72</b>	<b>318.52</b>	<b>272.68</b>	<b>200.39</b>
<b>Overall Average</b>	<b>321.25</b>	<b>321.51</b>	<b>320.95</b>	<b>271.76</b>	<b>200.21</b>
<b>This Week +/-</b>	-	<b>-0.1%</b>	<b>0.1%</b>	<b>18.2%</b>	<b>60.5%</b>

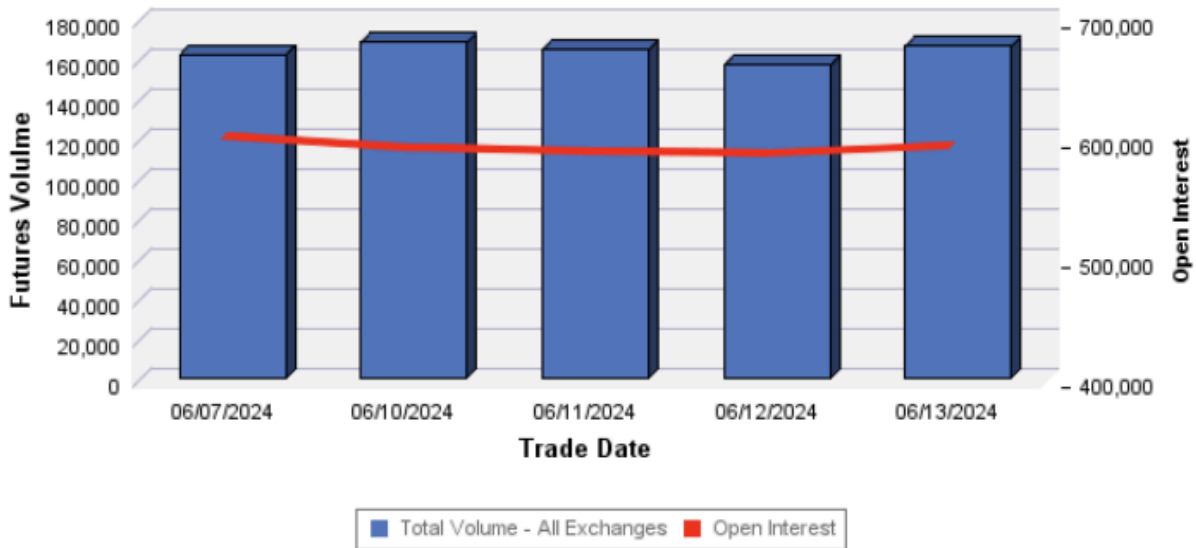
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## 10 Year Moving Average... Stocker, Feeder & Fed Steers



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
06/07/2024	161,808
06/10/2024	167,732
06/11/2024	164,125
06/12/2024	156,277
06/13/2024	165,750

Trade Date	Futures Open Interest
06/07/2024	608,048
06/10/2024	598,858
06/11/2024	595,872
06/12/2024	594,198
06/13/2024	599,680

**Top Expirations Traded On: 06/13/2024**

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG24	6,881	22,511
FDR CATTLE FUT	SEP24	2,292	7,303
FDR CATTLE FUT	OCT24	1,791	7,665
FDR CATTLE FUT	NOV24	999	5,359
FDR CATTLE FUT	JAN25	327	3,146
Total Feeder Cattle Futures		12,582	48,254
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN24	4,084	7,483
LV CATTLE FUT	AUG24	24,878	121,172
LV CATTLE FUT	OCT24	12,692	65,064
LV CATTLE FUT	DEC24	9,188	43,190
LV CATTLE FUT	FEB25	2,700	17,517
Total Live Cattle Futures		54,950	273,470
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL24	32,466	42,353
LEAN HOGS FUT	AUG24	32,507	89,130
LEAN HOGS FUT	OCT24	15,092	58,568
LEAN HOGS FUT	DEC24	9,912	47,904
LEAN HOGS FUT	FEB25	3,668	16,903
Total Lean Hog Futures		98,218	277,815
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUN24	0	56
PORK CUTOFF FUT	AUG24	0	28
PORK CUTOFF FUT	DEC24	0	57
Total Pork Cutout Futures		0	141

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

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**Mexican Feeder Cattle Weekly Import Summary**

## Total Crossings

### IMPORTS

	Current Week (6/3/2024)	Previous Week (5/27/2024)	Current YTD 2024	Previous YTD 2023
<b>Mexico to U.S.</b>	<b>28,314</b>	<b>29,513</b>	<b>642,731</b>	<b>541,619</b>
Feeder Cattle	28,139	29,242	636,303	536,386
Cattle Other	121	102	4,082	3,336
Horses	54	169	2,346	1,897
<b>Total</b>	<b>28,314</b>	<b>29,513</b>	<b>642,731</b>	<b>541,619</b>

Mexico to US Import Report for 6/12/2024 (Final)

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00-2.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

St Teresa, NM - Compared to Tuesday, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00-2.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Presidio, TX - Compared to Tuesday, steer calves and yearlings sold 1.00 higher. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

## Import Crossings

	Current (est) 6/12/2024	Current WTD (est) 6/12/2024
<b>Feeder Cattle</b>		
<b>Mexico to Arizona</b>	<b>1,900</b>	<b>4,250</b>
Douglas	1,200	2,200
Nogales	700	2,050
<b>Mexico to New Mexico</b>	<b>3,800</b>	<b>10,800</b>
Columbus	1,300	3,200
Santa Teresa	2,500	7,600
<b>Mexico to Texas</b>	<b>1,850</b>	<b>4,050</b>
Colombia Bridge		0
Del Rio	100	300
Eagle Pass		0
Laredo	400	850
Pharr / Hidalgo		150
Presidio	1,350	2,750
<b>Total:</b>	<b>7,550</b>	<b>19,100</b>

### Canadian Cattle Prices:

**Discontinued** because USDA's new report contains price data that is over 2 weeks old. For example, this week's report covered prices for 5/26/2024 to 6/1/2024.

### Alberta Beef Producers:

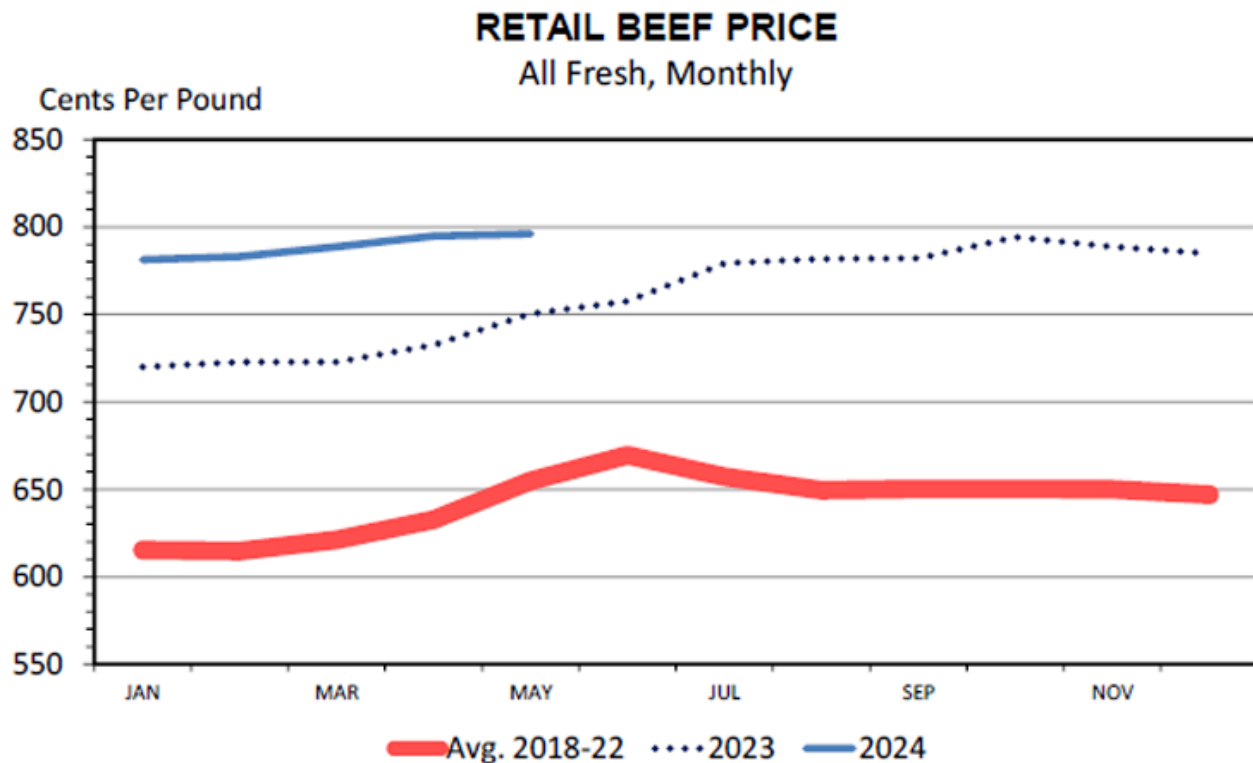
**Alberta direct cattle sales** Thursday saw light trade develop with dressed sales ranging from 433.50-438.00 delivered, 2.00-7.00 lower than the previous week. Cattle that traded were being scheduled for the first half of July delivery. One packer was buying cattle for August delivery and bids were at a discount compared to cattle that traded for July delivery. In Ontario this is the third week Cargill workers been on strike. Cattle are beginning to back up. For the time being more cattle are being shipped to the US and more cattle are coming into Alberta.

Download TCR's New Mobile App...



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Chart of the Week:



Data Source: Bureau of Labor Statistics & USDA-ERS

M-P-11  
06/12/24

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Photo of the Week:



- [186 Angus Cows & BWF Cows... Northeast AR](#)

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

**In my opinion**, a history setting week is now in the books. A new high for the CME feeder cattle index and a new high for the "all fresh" category of beef. Although not historical, but box prices were not going to be left behind and posted what is believed to be the high for the year so far. Along with the feeder cattle index higher, futures closed higher on the week as well. The cattle feeder has flat laid out the working capital this week. With corn no cheaper than last Friday, and a widening of the spread between September feeders and February fats over \$2.42 from last Friday, it's not difficult to see the extent of capital needed. The threshold is believed being crossed this week to see how much more the consumer will pay to eat beef. As we already know of the significant shift from cuts to the grind, the next step would be anticipated a shift to an alternative protein. This week also produced economic data that showed an ever so slight decline of the inflation aspects. With energy believed in a bear market, copper down 14% from its May high, and lumber a new contract low on Friday, the Fed's interest rate hikes are believed taking a toll on consumers, some commodities, and a few businesses.

Fat cattle futures began breaking out of their triangular formations on Friday of this week. The loss of significant open interest is believed a part of the higher volatility. The price expanse is simply convergence of basis. With the basis positive, there are no projections for this price move other than wherever cash is

at expiration of the contract month. Hence the speculation comes in from, where is the top of cash? I think that will come sooner as the consumer is on the verge of another retail price hike on beef, or sellers of will eat the loss of margin. So far, the passing along to the consumer has been the theme. As part of the agenda is believed to curtail beef demand, I see little reason for any retail meat seller to want to lose margin. Feeder cattle futures remain at levels for which it is believed either exceptionally deep pockets are sewn in, or vertical integration is producing a profit margin consisting of multiple entities of production and processing and not dependent upon just the sale of the fed steer. The significant increase in capital requirements to produce beef is expected to impact the industry in a like manner as taking hogs to near zero did for the hog industry.

That being, creating a vertically integrated supply chain in an attempt to reduce price volatility and maintain a steadier line of supplies. This is difficult to achieve when so many are in a like position. The new highs will begin to change this as some won't be able to acquire the financing needed. Not a very fun topic to discuss, but the chain of events that are believed to have taken place to reach this point are expected to cause change within the industry. However difficult it may be to discuss this; I think it worse to be blindsided by. In my mind's eye, the chain of events appears to be that producers were in the throes of having liquidated enough cattle by the end of 2020 that things would improve for them. Not only did they improve, but when the government threw out 3 trillion dollars to the general public, some consumers had money for which they had never seen the likes of. Others it helped out and to seemingly most, it was just a gift. Consumers had money and spent it on vacations, campers, ATV's, boats, and eating a lot of beef. This helped to liquidate cattle even faster as the demand was ferocious. The supplies of cattle continued to dwindle, the price rose, and now we have a consumer for which the Fed is attempting to keep from spending, shifting often trying to make ends meet, and cattlemen extending themselves in the exact same environment.

As no one knows how high, or not, the general public, cattle/beef producers, and traders will push the price of cattle and beef, I believe that some decisions need to be made concerning the next 3 to 5 years. As we all know there is a great desire to expand, with the current agenda in place, any increases brought about by expansion would seemingly weigh heavily on the price. The importance of the next 12 to 18 months is believed as crucial as it was in 2014. While some contend, we haven't seen anything yet, I believe there are limits to everything and a dramatically higher or lower price is a way of changing the participants within an industry. So, while prices are high, I recommend you start making some of those decisions now of whether you will sit through another cycle of production or exit while on top. At the very least, make some of those decisions while prices are moving higher.

Corn prices were no different than last week. Corn has remained higher than most thought, myself included. Basis has been a concern as well, and having asked around, the on-farm storage appears to be one of the greater factors impacting the firmer basis. Comments varied greatly this week with a few suggesting their crop is the best, to a larger portion stating their crop is very disproportionate in growth stages. The end of June planted acres report will help to decipher how much more the yield importance will be. Short of acres would cause yield to be significant and long of not as much. Beans are believed to have resumed their down trend with extra acres expected after wheat. The wheat crop is big, but in some areas questionable as well. The wet spring has produced some issues, but not sure they are bullish issues. Energy prices continued higher for most of the week. By Friday, they began to taper off a little. I expect energy prices to drop significantly going forward. Bonds were sharply higher as this week's economic data finally began to reflect a decline in inflation, believed in part due to the Fed's interest rate actions. So, it appears that the few tenths of a percent change in the economic numbers is the Fed's actions having slightly more of an inflation reducing impact than the Biden administration's fueling of. At least this week.

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

*An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is*

appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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## **Fed Cattle:**

**As of 3:00 PM Friday** in the Texas Panhandle, negotiated cash trade has been at a standstill. The most recent market in the Texas Panhandle was Thursday with live FOB purchases at 186.00. In Kansas, Nebraska and the Western Cornbelt negotiated cash trade has been slow on moderate demand. On Thursday in Kansas live FOB purchases traded at 186.00, with a few up to 195.00. On Thursday in Nebraska live FOB purchases traded from 195.00-196.00, with a few up to 197.00, while dressed delivered purchases traded from 305.00-306.00, with a few up to 308.00. There have been a few dressed FOB purchases at 310.00. On Thursday in the Western Cornbelt live FOB purchases traded from live FOB purchases traded 2 from 193.00-195.00, with a few up to 197.00, while dressed delivered purchases traded from 305.00-306.00, with a few up to 309.00.

## **5 Area Weekly Fed Cattle Weighted Averages:**

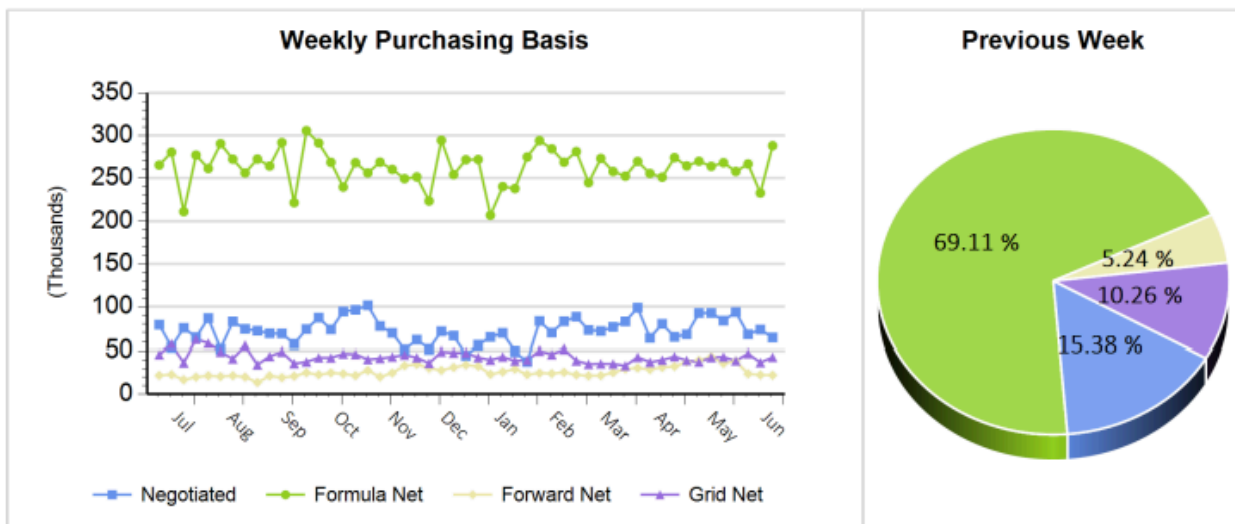


Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 6/9/2024

Confirmed: 52,449                      Week Ago: 59,317                      Year ago: 95,177

**Negotiated Cash Sales**

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	15,069	1,275 - 1,700	183.00 - 193.00	1,502	189.65
65 - 80% Choice	2,210	1,200 - 1,500	184.00 - 190.00	1,349	185.13
35 - 65% Choice	703	1,115 - 1,375	185.00 - 185.00	1,289	185.00
0 - 35% Choice		-	-		
Total all grades	17,982	1,115 - 1,700	183.00 - 193.00	1,475	188.92
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	205	1,400 - 1,475	188.00 - 190.00	1,433	189.47
65 - 80% Choice	74	1,325 - 1,325	189.00 - 189.00	1,325	189.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	279	1,325 - 1,475	188.00 - 190.00	1,404	189.34
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	6,339	634 - 1,154	297.00 - 303.50	947	300.71
65 - 80% Choice	689	882 - 978	298.00 - 301.00	925	300.70
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,028	634 - 1,154	297.00 - 303.50	944	300.71
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	531	866 - 889	302.00 - 305.00	875	303.81
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	531	866 - 889	302.00 - 305.00	875	303.81
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	6,824	1,100 - 1,450	184.00 - 193.00	1,310	188.65
65 - 80% Choice	2,505	1,120 - 1,350	184.00 - 185.00	1,257	184.90
35 - 65% Choice	635	1,170 - 1,300	185.00 - 185.00	1,241	185.00



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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 = December 17, 2023
- Projected P/(L) based on the futures when placed on feed: **(112.80)**

* <b>Cost</b> of 800 lb. steer delivered @ \$219.07 per cwt. + \$15 freight:	\$1,767.56
Feed Cost for 600 lbs. @ \$1.08 per lb.	\$648.00
Interest on cattle cost for 180 days:	\$82.81
Interest on feed cost:	\$15.18
<b>Total Cost &amp; Expense:</b>	<b>\$2,513.95</b>
<b>**Sale proceeds:</b> 1,400 lb. steer @ <b>\$191.50</b> per cwt:	<b>\$2,681.00</b>

<b>This week's Profit/(Loss) per head:</b>	<b>\$167.45</b>
Profit/(Loss) per head for previous week:	\$108.55
Change from previous week:	+\$58.90
<b>Sale price necessary to breakeven:</b>	<b>\$179.54</b>

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

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

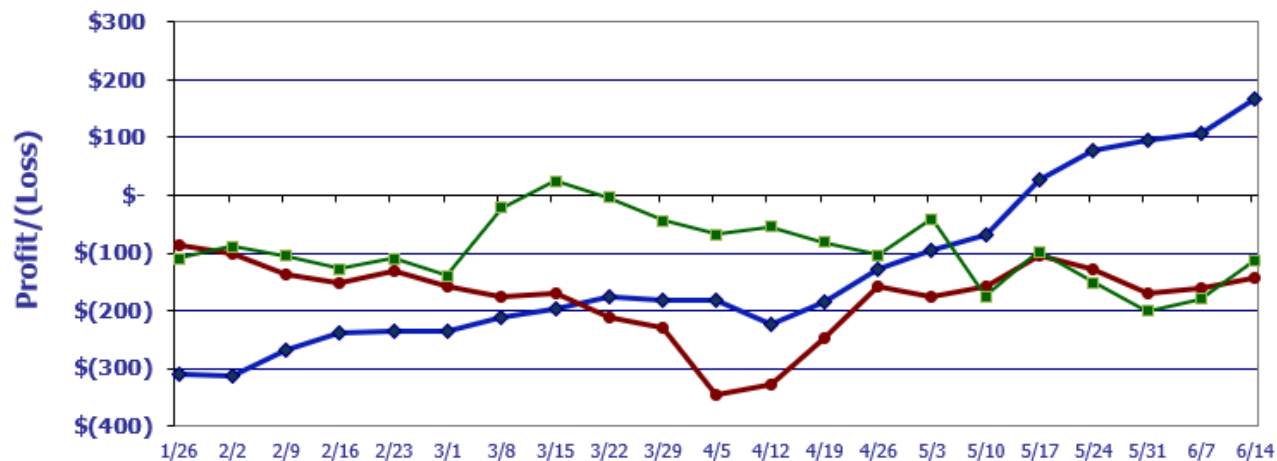
- Projected Sale Date @ 180 days on feed = December 11, 2024

* <b>Cost</b> of 800 lb. steer delivered @ \$255.86 per cwt. + \$15 freight:	\$2,061.88
Feed Cost for 600 lbs. @ \$1.06 per lb.	\$636.00
Interest on cattle cost for 180 days:	\$96.60

Interest on feed cost:	\$14.90
<b>Total Cost &amp; Expense:</b>	<b>\$2,809.38</b>
<b>**Sale proceeds:</b> 1,400 lb. steer @ <b>\$190.37</b> per cwt:	<b>\$2,665.18</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$144.20)</b>
Profit/(Loss) per head for previous week:	(\$161.24)
Change from previous week:	+\$17.04
<b>Sale price necessary to breakeven:</b>	<b>\$200.67</b>

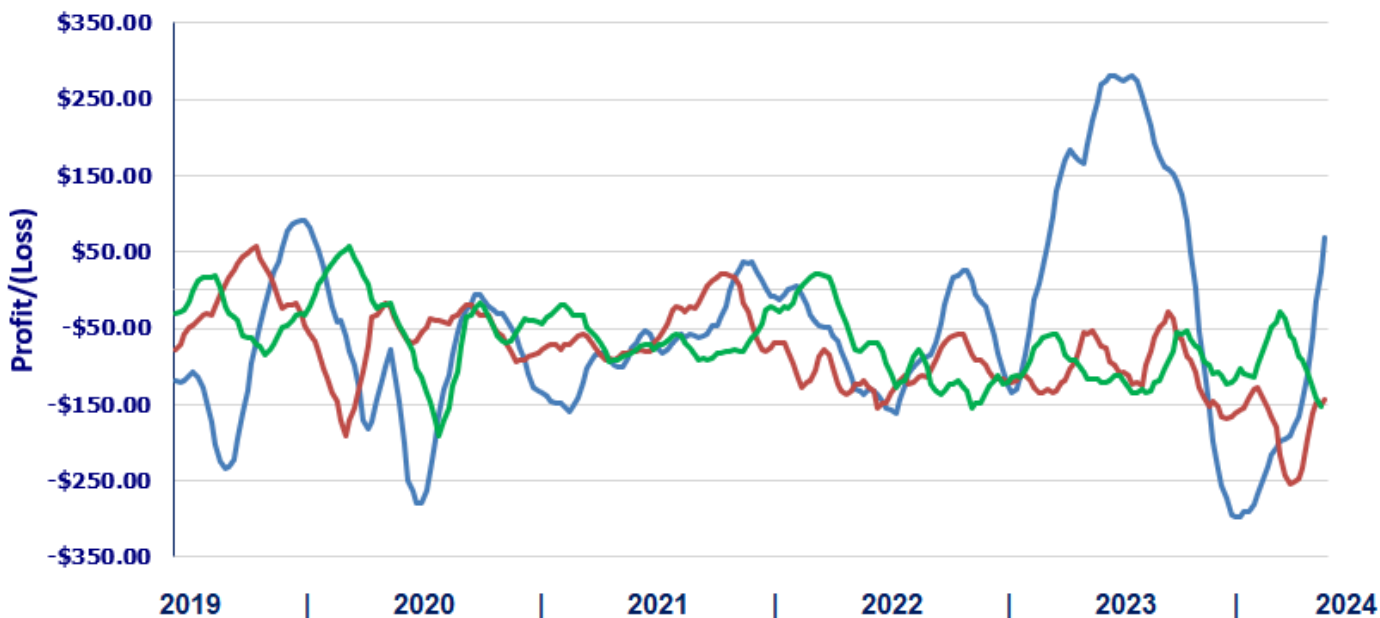
\* CME Feeder Cattle Index    \*\* February Live Cattle Futures Contract

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



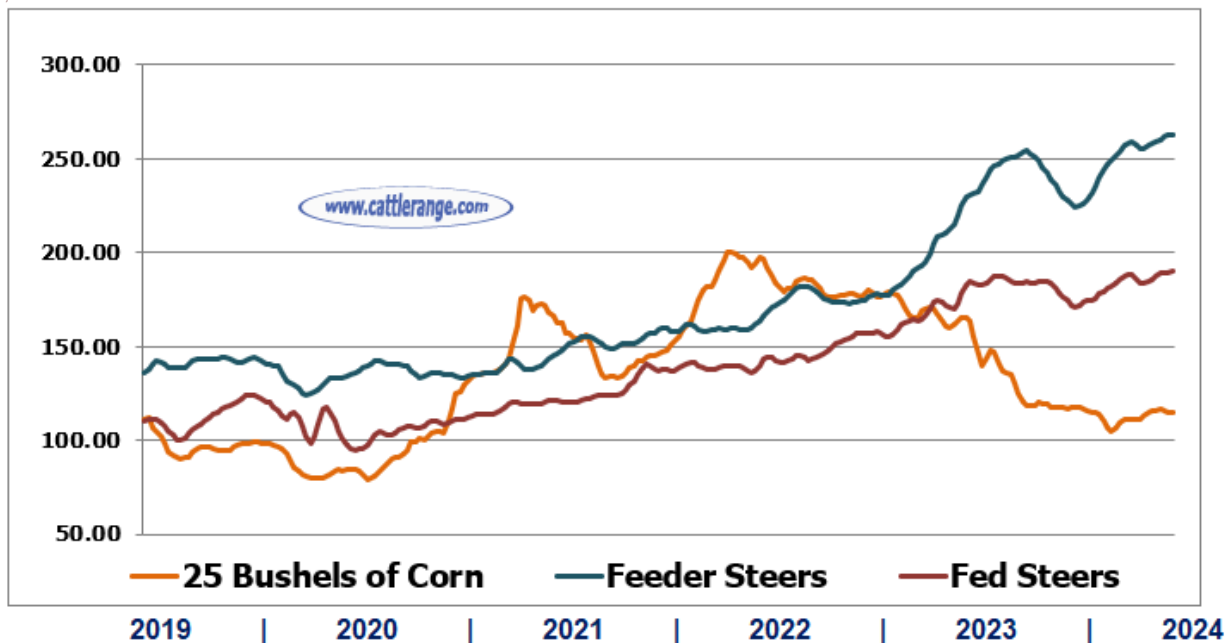
**Typical closeout for hedged steers sold this week:**    **(\$112.80)**  
**Typical closeout for un-hedged steers sold this week:**    **\$167.45**  
**Projected closeout for steers placed on feed this week:**    **(\$144.20)**

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



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

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



### Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 6/13/24 for week ending 6/1/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle	Head	% of Total
Steers	270,959	50.3%
Heifers	169,472	31.4%
Dairy Cows	42,920	8.0%
Other Cows	47,805	8.9%
Bulls	7,754	1.4%
<b>Total</b>	<b>538,910</b>	

### Livestock Slaughter under Federal Inspection:

## Daily Slaughter

<u>Fri Jun 14, 2024</u>		<u>Week Ago</u>	<u>Year Ago</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>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	1,000	1,000	993	5,000	5,000	5,169	103,115	138,471	-25.5%
Cattle	119,000	118,000	117,811	608,000	607,000	620,392	14,346,996	14,991,828	-4.3%
Hogs	456,000	466,000	454,022	2,341,000	2,382,000	2,303,681	58,900,057	58,407,028	0.8%
Sheep	4,000	5,000	4,401	33,000	36,000	34,126	875,344	853,155	2.6%

<u>Sat Jun 15, 2024</u>		<u>Week Ago</u>	<u>Year Ago</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>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	0	0	71	5,000	5,000	5,240	103,115	138,542	-25.6%
Cattle	7,000	7,000	15,732	615,000	614,000	636,124	14,353,996	15,007,560	-4.4%
Hogs	49,000	40,000	22,304	2,390,000	2,422,000	2,325,985	58,949,057	58,429,332	0.9%
Sheep	0	0	26	33,000	36,000	34,152	875,344	853,181	2.6%

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### Boxed Beef Cutouts:

**Compared to last week**, the Choice cutout was 3.14 higher at 319.89 and the Select cutout 2.67 higher at 303.81. The Choice/Select spread is at 16.08, 0.47 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.

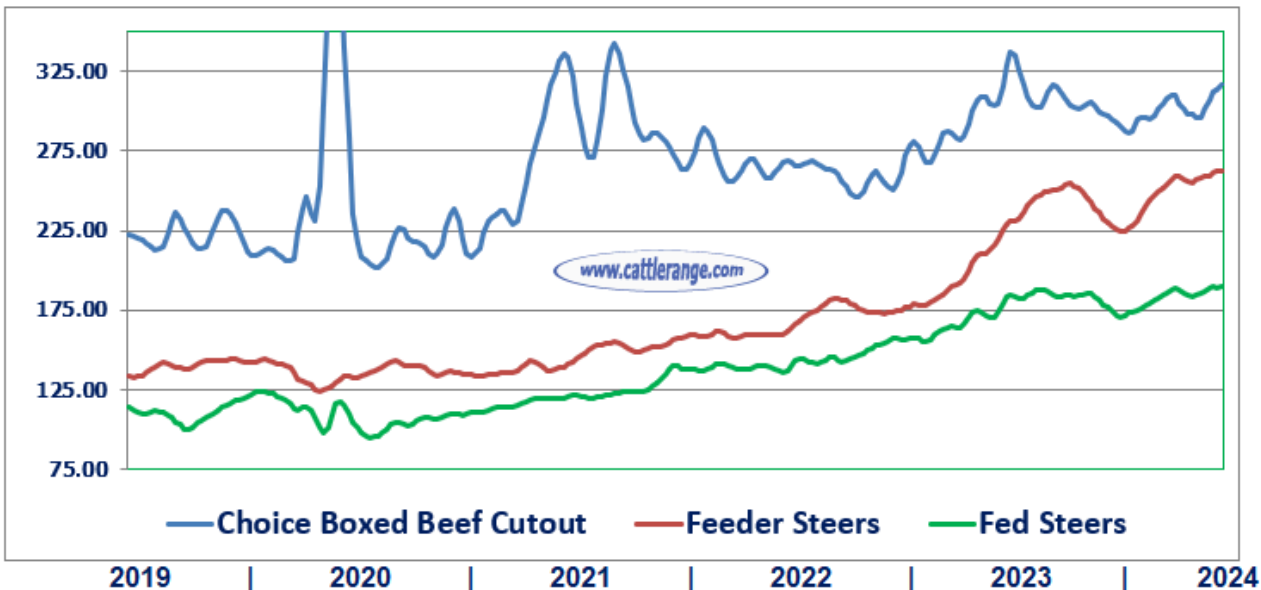
	<b>Choice 600-900</b>	<b>Select 600-900</b>
Current Cutout Values:	319.89	303.81
Change from prior day:	1.58	4.56
Choice/Select spread:	16.08	
Total Load Count (Cuts, Trimmings, Grinds):	101	

### Composite Primal Values

Primal Rib	492.07	456.19
Primal Chuck	259.57	262.89
Primal Round	256.97	254.32
Primal Loin	455.70	400.65
Primal Brisket	257.82	247.27
Primal Short Plate	201.71	201.71
Primal Flank	166.82	162.22

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

<u>Date</u>						<u>Choice</u>	<u>Select</u>
	<u>Choice</u>	<u>Select</u>	<u>Trim</u>	<u>Grinds</u>	<u>Total</u>	<u>600-900</u>	<u>600-900</u>
06/13	77	29	10	13	129	318.31	299.25
06/12	75	36	0	13	124	317.60	298.93
06/11	82	34	11	17	144	318.21	300.62
06/10	50	33	4	21	109	317.42	301.04
06/07	90	13	6	11	119	316.75	301.14
Current 5 Day Simple Average:						317.66	300.20



### USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 6/13/24 for week ending 6/1/24

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	11.38%	17.84%	7.24%	11.34%	14.10%
Choice	72.04%	69.16%	65.80%	73.88%	74.12%
Select	13.16%	9.67%	24.51%	11.28%	6.73%
Other	3.41%	3.32%	2.45%	3.50%	5.06%

	Nebraska	Kansas	Texas
Prime	13.31%	9.28%	7.24%
Choice	71.72%	75.46%	65.86%
Select	9.57%	12.67%	24.47%
Other	5.39%	2.59%	2.43%

### Last Week's Trade Data:

#### Beef:

**Net sales of 12,000 MT for 2024 were down 17 percent** from the previous week and 28 percent from the prior 4-week average. Increases were primarily for South Korea (3,300 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 300 MT), Canada (1,400 MT, including decreases of 100 MT), China (1,300 MT, including decreases of 100 MT), and Mexico (800 MT).

**Exports of 16,600 MT were up 8 percent** from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,100 MT), Japan (4,000 MT), China (2,100 MT), Taiwan (1,800 MT), and Canada (1,500 MT).

#### Pork:

**Net sales of 30,100 MT for 2024 were up 1 percent** from the previous week, but down 1 percent from the prior 4-week average. Increases were primarily for Mexico (14,000 MT, including decreases of 200 MT), Japan (4,200 MT, including decreases of 200 MT), Colombia (2,600 MT, including decreases of 100 MT), Canada (2,000 MT, including decreases of 700 MT), and Australia (1,700 MT).

**Exports of 32,800 MT were down 5 percent** from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (14,000 MT), Japan (4,400 MT), China (3,500 MT), South Korea (3,300 MT), and Canada (2,100 MT).

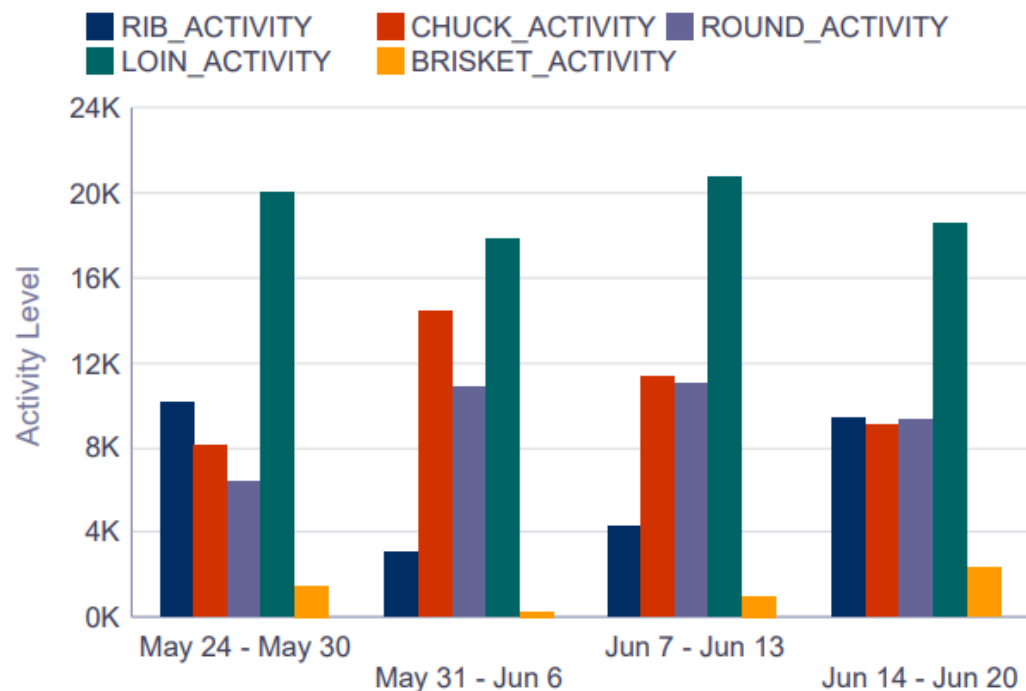
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### USDA National Retail Beef Report:

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

**This week in beef retail** the Feature Rate decreased by 5.3 percent and the Special Rate increased by 0.1 percent. The Activity Index increased by 1.4 percent. Cuts from the rib, brisket, and ground beef showed increases in ad space while cuts from the chuck, round, and loin showed decreases in ad space compared to last week.

#### 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, June 15th was estimated at 1040.4 million lbs. according to the USDA Marketing Service. This was 0.6 percent lower than a week ago and 3.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.4 percent lower compared to the previous year.

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## 1 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, they are usually wrong:

- They get too bullish after prices have risen and too bearish after they have already fallen.

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

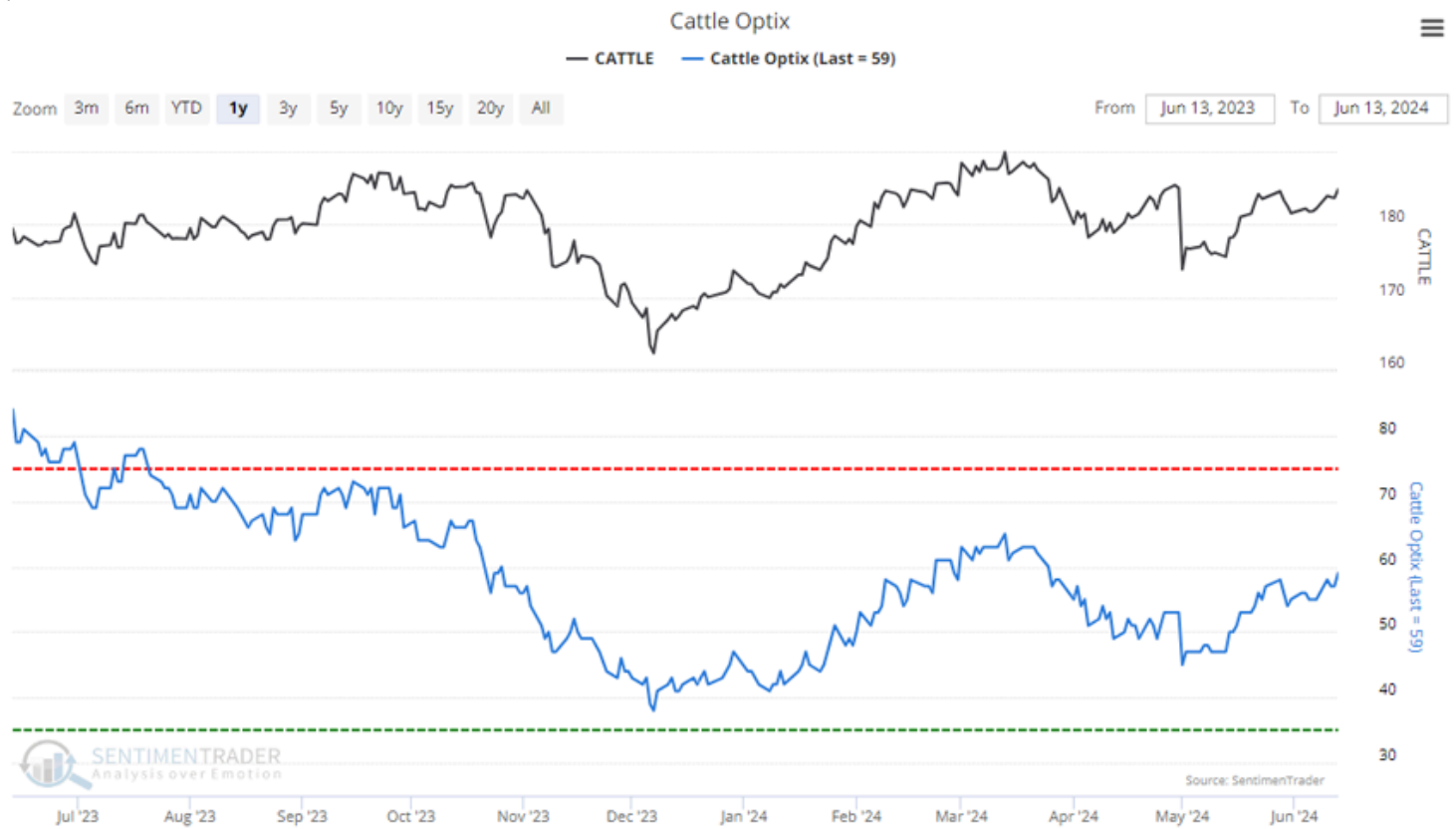
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

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### Cattle Bullish/Bearish Consensus: 1 Year Chart



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### Corn Bullish/Bearish Consensus: 1 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](#)

### Market's narrow advance continues

The major indexes ended mostly higher for the week, with the S&P 500 Index and Nasdaq Composite touching new highs. The market's advance remained exceptionally narrow for the second consecutive

week, however, with an equally weighted version of the S&P 500 trailing its more familiar, capitalization-weighted counterpart by 215 basis points (2.15 percentage points).

Relatedly, enthusiasm over the potential of artificial intelligence appeared to provide a continuing tailwind to technology-related stocks and growth shares, which outpaced value stocks by the largest margin since March 2023 (461 basis points), according to Russell indexes. The week was also notable for the shareholder approval of Tesla CEO Elon Musk's roughly USD 48 billion pay package (in the form of Tesla stock), which may have partly reflected enthusiasm over his push for autonomous driving vehicles.

### **Inflation surprises on the downside...**

Another factor behind growth shares' outperformance may have been reassuring inflation data and falling interest rates, which increase the theoretical value of growth companies' future earnings. On Wednesday, the Labor Department reported that headline consumer price index (CPI) inflation was flat in May for the first time in nearly two years. Core (less food and energy) prices rose 0.2%, a tick below expectations and a seven-month low. On a year-over-year basis, core inflation fell to 3.4%, the lowest level since April 2021.

Producer price index (PPI) inflation, reported Thursday, also surprised on the downside, defying expectations for a slight increase and falling 0.2%. On a year-over-year basis, core PPI fell back to 2.3%, marking an end to five consecutive months of increases. Relatedly, import prices fell 0.4% in May, their first decline in four months.

### **...but so do growth signals**

Also calming inflation fears—but perhaps raising concerns about the overall health of the economy—were surprise jumps in weekly and continuing jobless claims. Over the week ended June 8, about 242,000 Americans filed for unemployment, the most in almost a year. Over the previous week, the number of people who had filed at least two weeks of claims hit 1.82 million, the most since the week ended January 20 and the third-highest number over the past year.

### **U.S. Stocks:**

Index	Friday's Close	Week's Change	% Change YTD
DJIA	38,589.16	-209.83	2.39%
S&P 500	5,431.60	84.61	13.87%
Nasdaq Composite	17,688.88	555.76	17.84%
S&P MidCap 400	2,895.31	-25.39	4.09%
Russell 2000	2,006.16	-20.39	-1.03%

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

**9.84%**

of the U.S. and 11.77% of the lower 48 states are in drought this week.

- ↓ 3.1% since last week
- ↓ 22.3% since last month

**46.1 Million**

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

- 0.0% since last week
- ↓ 42.1% since last month

**22.1 Million**

people in the U.S. and 22.0 Million in the lower 48 states are affected by drought this week.

- ↓ 4.4% since last week
- ↑ 20.0% since last month

**16**

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

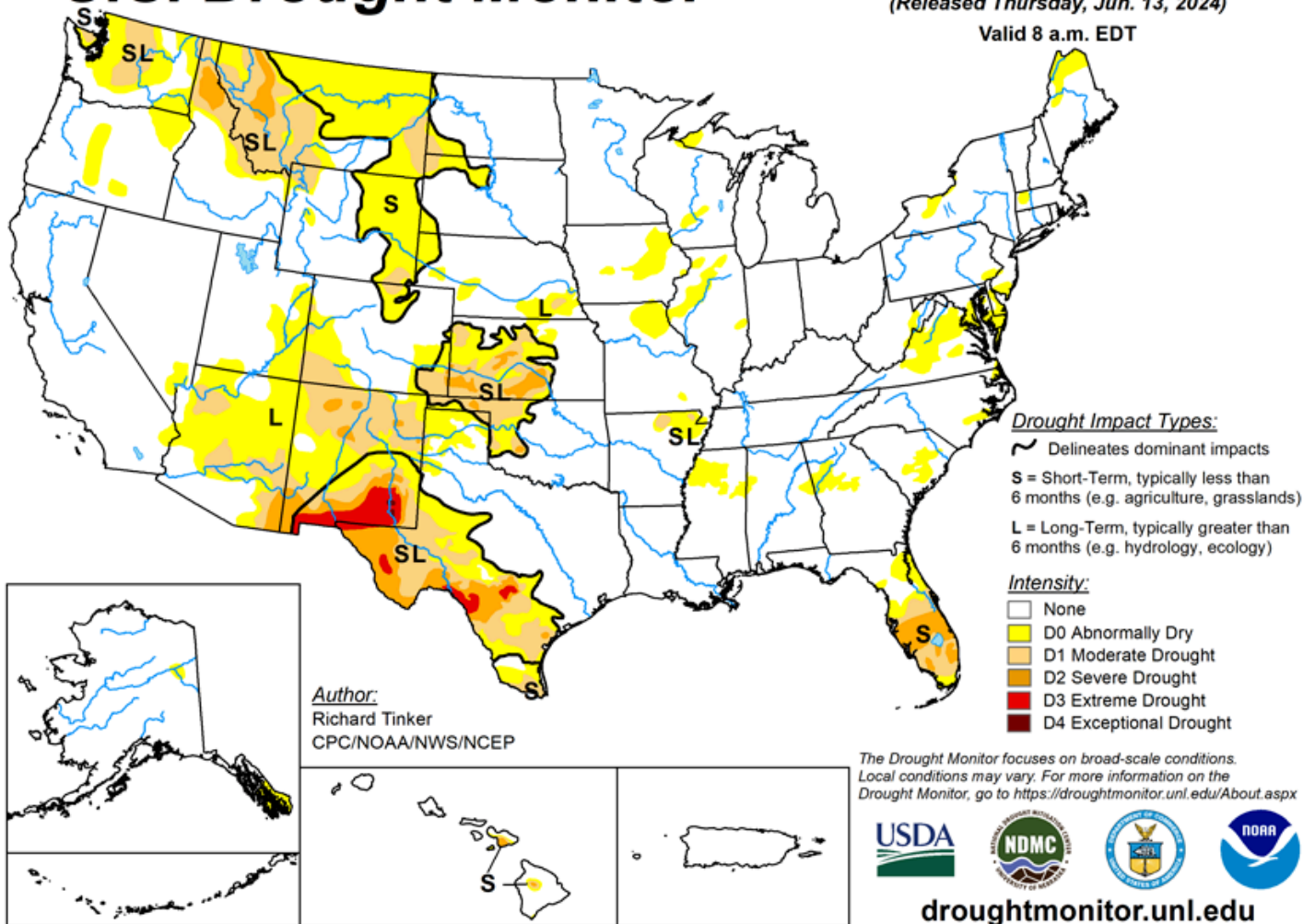
- ↓ 4 states since last week
- ↓ 7 states since last month

# U.S. Drought Monitor

**June 11, 2024**

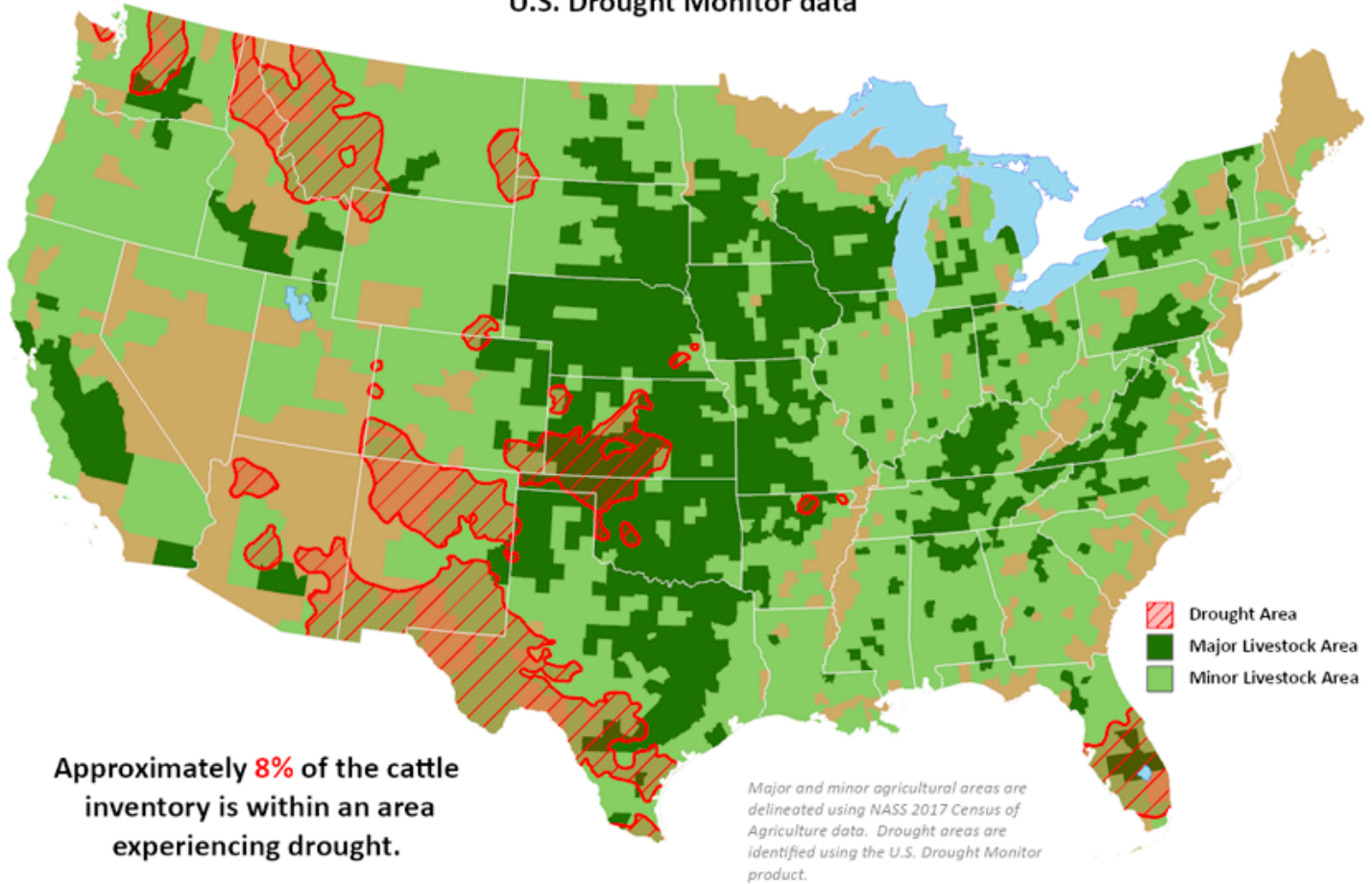
(Released Thursday, Jun. 13, 2024)

Valid 8 a.m. EDT



# ***Cattle Areas in Drought***

Reflects **June 11, 2024**  
U.S. Drought Monitor data

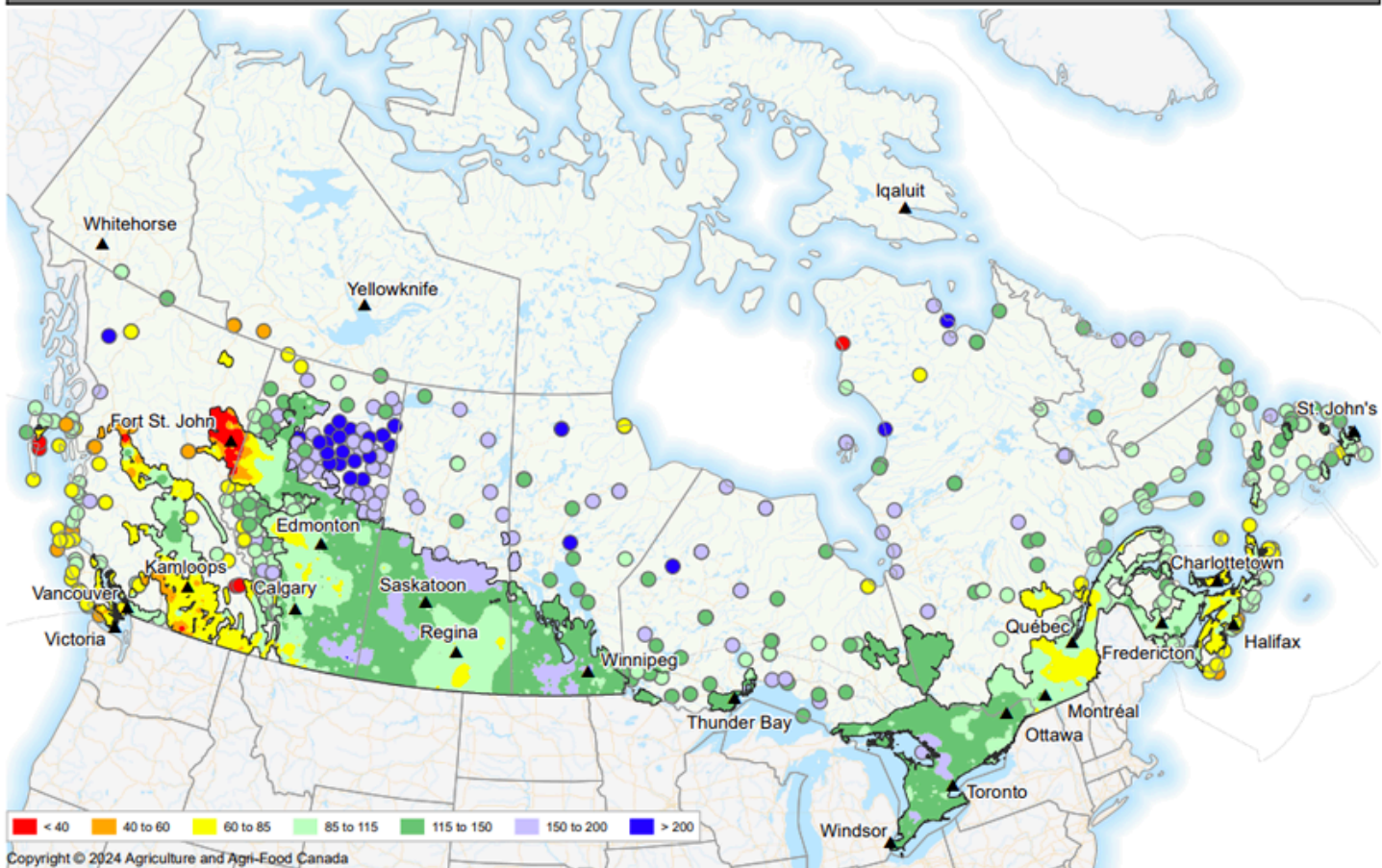


...  
**Canadian 90-Day Percent of Average Precipitation:**  
...



# Percent of Average Precipitation

in past 90 days, as of June 10, 2024



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

Created: 2024-06-11  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

## Looking ahead...

**During the next five days (June 13-17, 2024)**, tropical moisture is expected to interact with mid-level low pressure across southern Florida, resulting in heavy rain. Flood watches are currently in effect, and 3 to 5 inches of rain are expected before precipitation tapers off later in the period. Tropical moisture from the Gulf of Mexico may also push into the central Gulf Coast region, bringing 1.5 to 2.5 inches of rain to the Louisiana Bayou and southern Mississippi. Farther north, thunderstorms along a frontal boundary are expected to drop 1.5 to 3.5 inches of rain on parts of the northeastern Great Plains and Upper Mississippi Valley. Moderate precipitation is expected in other parts of the northern Great Plains, upper and middle Mississippi Valley, western Great Lakes region, eastern New England, northern Florida Peninsula, southern lower Mississippi Valley, and higher elevations of the northern Rockies and Cascades. Meanwhile, the summer's first extended period of excessive heat is forecast to develop toward the end of the period in the central Great Plains, expanding eastward across the middle and upper Mississippi Valley, the Ohio Valley, the mid-Atlantic region, and the Northeast by the end of the period. Highs well into the 90s should be widespread by the end of the period, and warm nighttime lows are expected, providing little relief. Subnormal temperatures are forecast to be limited to the Pacific Northwest.

**The 6-10 day outlook (valid June 18-22, 2024)** favors above-normal temperatures from the southern Rockies and most of the Plains eastward to the Atlantic Ocean, with the most prohibitive odds (over 80 percent) across the Northeast and New England away from the immediate Atlantic Coast. There is a good chance that excessive heat will continue through at least part of the period across central and northern parts of the U.S. from the Mississippi Valley eastward. Farther west, subnormal temperatures are favored

in many areas, but only slightly, with odds remaining below 40 percent (climatological odds are 33 percent). Below-normal precipitation is favored across the mid-Atlantic region, the Carolinas, the upper Southeast, and the Ohio Valley, as well as southeastern Alaska. However, odds tilt toward above-normal precipitation over a larger area encompassing the Gulf Coast region, the northern and southern Great Plains, the High Plains, the Great Lakes Region, the southern Rockies, the northern tier of the contiguous U.S. from the northern Rockies to the Pacific Coast, northeastern Alaska, and Hawaii. The best chances for surplus rainfall (50 to 70 percent) cover southern Texas.

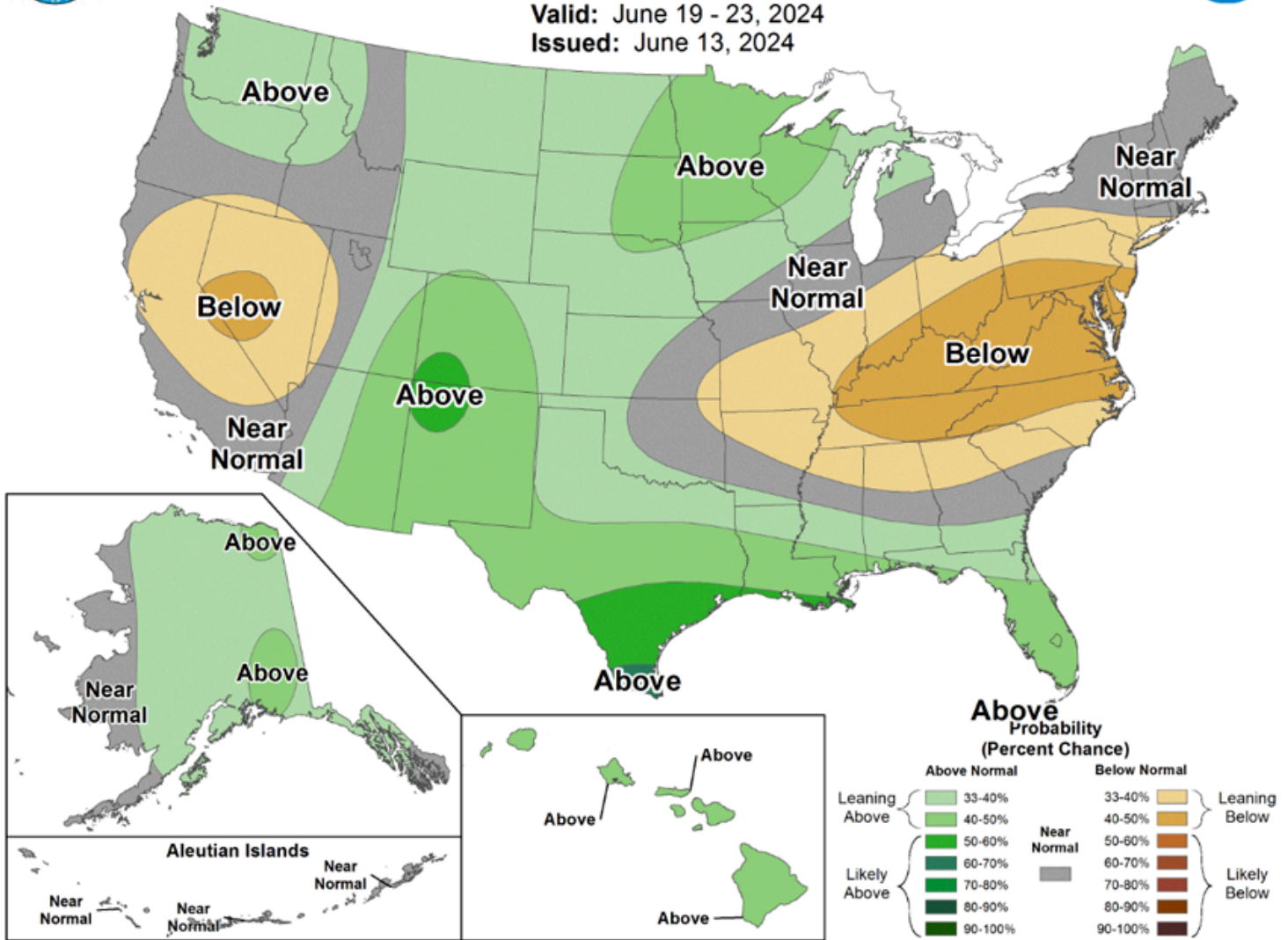
**Precipitation & Temperature Outlooks:**



# 6-10 Day Precipitation Outlook



Valid: June 19 - 23, 2024  
 Issued: June 13, 2024



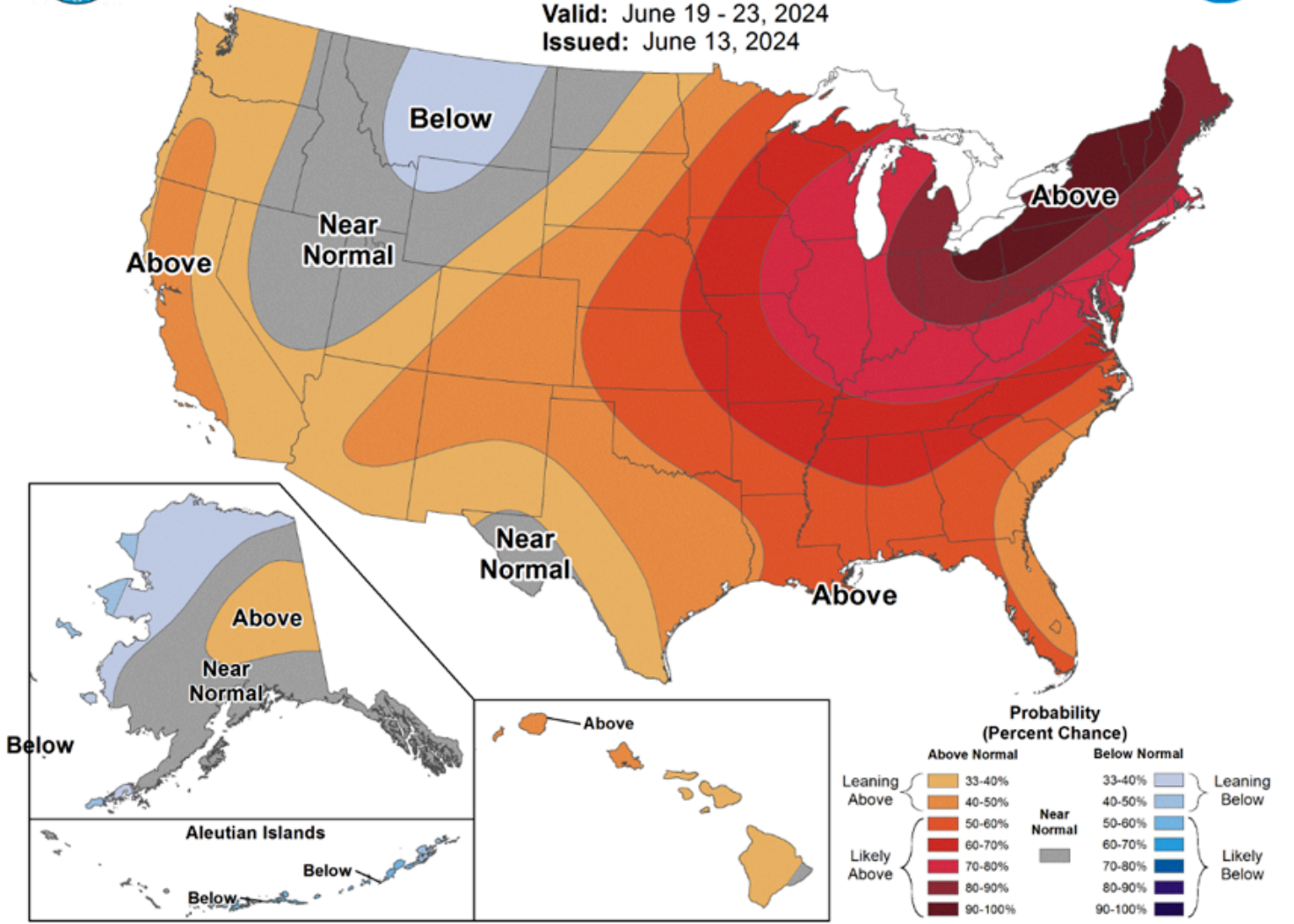
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# 6-10 Day Temperature Outlook



Valid: June 19 - 23, 2024  
Issued: June 13, 2024



Corn Crop & Pasture Conditions:

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## Corn Condition – Selected States: Week Ending June 9, 2024

[These 18 States planted 92% of the 2023 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado .....	3	5	22	63	7
Illinois .....	-	4	22	56	18
Indiana .....	1	5	23	55	16
Iowa .....	1	4	22	56	17
Kansas .....	1	4	30	57	8
Kentucky .....	3	7	32	51	7
Michigan .....	1	2	23	60	14
Minnesota .....	-	3	23	58	16
Missouri .....	2	8	21	58	11
Nebraska .....	-	2	14	57	27
North Carolina .....	2	5	20	64	9
North Dakota .....	1	4	23	68	4
Ohio .....	1	3	16	65	15
Pennsylvania .....	-	1	6	80	13
South Dakota .....	-	2	15	71	12
Tennessee .....	3	6	26	49	16
Texas .....	3	13	27	45	12
Wisconsin .....	1	3	27	51	18
18 States .....	1	4	21	58	16
Previous week .....	1	3	21	60	15
Previous year .....	2	6	31	51	10

- Represents zero.



## Pasture and Range Condition – Selected States: Week Ending June 9, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	1	2	14	73	10
Arizona	5	8	22	42	23
Arkansas	1	5	25	53	16
California	-	-	30	35	35
Colorado	1	12	30	53	4
Connecticut	-	-	-	100	-
Delaware	3	18	35	39	5
Florida	4	29	35	31	1
Georgia	2	7	25	56	10
Idaho	-	2	25	53	20
Illinois	-	-	15	50	35
Indiana	1	3	18	61	17
Iowa	-	2	22	50	26
Kansas	5	11	33	41	10
Kentucky	-	2	14	66	18
Louisiana	-	3	28	65	4
Maine	-	-	1	98	1
Maryland	1	1	21	61	16
Massachusetts	-	-	-	100	-
Michigan	-	1	13	50	36
Minnesota	2	3	22	55	18
Mississippi	1	3	27	60	9
Missouri	-	2	14	77	7
Montana	3	11	38	28	20
Nebraska	3	7	25	50	15
Nevada	-	15	30	30	25
New Hampshire	-	-	5	95	-
New Jersey	-	3	8	86	3
New Mexico	33	36	25	5	1
New York	-	1	10	77	12
North Carolina	1	2	12	82	3
North Dakota	1	8	19	60	12
Ohio	-	2	12	73	13
Oklahoma	5	8	29	50	8
Oregon	1	16	31	32	20
Pennsylvania	1	1	10	73	15
Rhode Island	-	-	10	90	-
South Carolina	2	8	20	66	4
South Dakota	3	5	19	56	17
Tennessee	1	3	18	62	16
Texas	20	21	26	25	8
Utah	2	2	19	60	17
Vermont	-	-	7	86	7
Virginia	1	5	21	61	12
Washington	-	-	66	29	5
West Virginia	-	-	22	72	6
Wisconsin	1	2	22	48	27
Wyoming	3	3	26	67	1
48 States	9	13	27	39	12
Previous week	7	12	30	41	10
Previous year	6	14	35	36	9

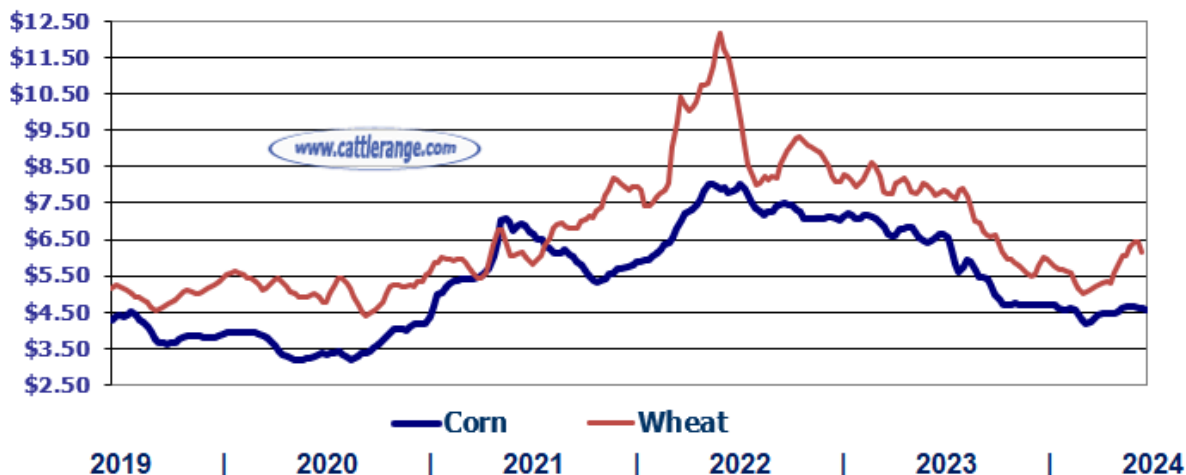
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### Weekly Grain Market Review:

Grain Prices	06/14/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.62	4.58	4.43	6.65	5.37
Kansas City Wheat	5.73	6.11	6.07	7.99	6.67
July Corn Futures	4.5000	4.4875	4.5250	6.4025	5.2004
July Wheat Futures	6.1275	6.2750	6.5125	6.8800	6.6872

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 1,056,100 MT for 2023/2024 were down 11 percent** from the previous week, but up 16 percent from the prior 4-week average. Increases primarily for Japan (414,100 MT, including 110,000 MT switched from unknown destinations and decreases of 1,000 MT), Colombia (184,500 MT, including 101,000 MT switched from unknown destinations and decreases of 38,900 MT), Mexico (168,000 MT, including decreases of 4,100 MT), unknown destinations (99,900 MT), and China (70,900 MT, including decreases of 200 MT), were offset by reductions for Honduras (30,000 MT), Panama (17,000 MT), and Costa Rica (200 MT). Net sales of 69,500 MT for 2024/2025 reported for Mexico (42,600 MT), unknown destinations (20,000 MT), and Panama (16,000 MT), were offset by reductions for Japan (8,000 MT) and Nicaragua (1,100 MT).

**Exports of 1,249,000 MT were down 16 percent** from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (422,800 MT), Japan (262,900 MT), Colombia (103,400 MT), Taiwan (81,200 MT), and China (76,800 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 this week.

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

This Week: 10,935

Last Reported: 5,848

Last Year: 9,815

Compared to two weeks ago, steers less than 750 lbs sold 3.00 to 6.00 higher, over 750 lbs sold steady to 3.00 higher. Heifers less than 600 lbs sold 3.00 to 8.00 higher and over 600 lbs sold steady to 4.00 higher.

#### Lexington Livestock Market - Lexington, NE

This Week: 1,320

Last Reported: 1,089

Last Year: 1,900

First reported sale in three weeks a trend is not applicable. Demand was good from the buyers in the seats.

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

This Week: 1,262

Last Reported: 1,456

Last Year: 2,181

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher. Slaughter bulls traded mostly steady to weak. A small offering of feeder cattle with an active market. Sale again next Friday.

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

This Week: 805

Last Reported: 810

Last Year: 532

Compared to last week: Steer and heifer calves, and feeder steers and heifers had limited comparisons. Slaughter cows sold steady to 1.00-2.00 lower, while slaughter bulls sold 3.00-5.00 higher.

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

This Week: 1,461

Last Reported: 810

Last Year: 903

Compared with Tuesdays sale steer calves and yearlings 3.00-5.00 lower. Spayed heifers 3.00 to 5.00 lower. Trade and demand moderate.

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

This Week: 1,716

Last Reported: 494

Last Year: 1,958

Compared to the last special two weeks ago, a light test of steer calves weighing under 650 lbs sold steady on a light offering, with yearling steers over 650 lbs trading with a firm to higher undertone on a much larger offering than two weeks ago. Feeder heifers under 700 lbs sold steady to firm with over 700 lbs trading with a higher undertone. Demand was good on a moderate offering with the bulk of the feeders weighing 650-1000 lbs.

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

This Week: 1,060

Last Reported: 0

Last Year: 1,097

Compared to last week, Feeder Steers/Bulls steady to 4.00 lower; Feeder Heifers under 550 lbs. steady to 4.00 higher, over 550 lbs. steady to 4.00 lower; Slaughter Cow mostly steady to 2.00 higher; Slaughter Bulls 3.00 higher.

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

This Week: 1,321

Last Reported: 619

Last Year: 0

Slaughter cattle were steady this week compared to last week . Feeder cattle were steady to 4.00 lower. 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: 9,126

Last Reported: 2,717

Last Year: 2,006

Compared to the sale two weeks ago: Not enough numbers for light steers in the previous sale. Steers 800-950 lbs 9.00-12.00 higher, with instances sharply higher in 800 lb steers. Light heifers were mostly steady today. Heifers 700 lbs 7.00 to sharply higher, 800 lbs 1.00-6.00 higher, 850-900 lbs steady to 2.00 higher.

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

This Week: 1,200

Last Reported: 1,247

Last Year: 1,165

Not enough to show a comparison. Demand was good.

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

This Week: 1,269

Last Reported: 1,437

Last Year: 935

Compared to last week, steer calves sold mostly steady. Heifer calves traded steady to 5.00 higher on comparable sales. Feeder steers and heifers were not well tested. Trade active, demand good. Rain fell in the surrounding area providing much needed moisture. Slaughter cows steady to 2.00 lower. Slaughter bulls mostly steady.

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

This Week: 6,500

Last Reported: 7,170

Last Year: 10,143

Compared to last week: Feeder Steers over 850 lbs 1.00-6.00 higher. Feeder steers under 850 lbs 2.00-7.00 lower. Steer calves 5.00-10.00 higher. Feeder heifers steady to 4.00 higher. Heifer calves 4.00-9.00 lower. Demand moderate to good.

#### **Tulsa Livestock Auction - Tulsa, OK**

This Week: 2,029

Last Reported: 2,524

Last Year: 3,796

Compared to the last report: Steer calves sold 3.00 lower, and Heifer calves sold 3.00 to 6.00 higher. Feeder Steers sold 4.00-5.00 lower, Feeder heifers sold 3.00 to 6.00 lower, expect 8 weights 5.00 higher. Quality was average. Slaughter cows and bulls sold 1.00-3.00 higher, except boner cows 3.00 lower.

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

This Week: 8,001

Last Reported: 13,367

Last Year: 11,519

Compared to last week feeder steers under 750 lbs. sold steady with heavier weights steady to 3.00 higher. Feeder heifers sold from 6.00 lower to 2.00 higher. Supply was heavy with good demand.

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

This Week: 2,248

Last Reported: 3,891

Last Year: 3,846

Compared to last week on a much lighter offering, steer calves weighing 400-650 lbs. sold steady on comparable weights, with 650-700 lbs. on a lighter offering traded mostly 8.00-12.00 higher, over 700 lbs. were scarce. Feeder heifers weighing 400-500 lbs. sold steady to firm, with 500-550 lbs. traded mostly 5.00-10.00 lower with overall quality was not as attractive as last week and selling in much smaller groups, 550-600 lbs. sold steady to firm, the most advance on heifers came on the 600-650 lbs. selling 5.00-10.00, spots 12.00 higher, 650-700 lbs. sold with a higher undertone.

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

This Week: 1,009

Last Reported: 1,028

Last Year: 981

Compared to the last sale, Feeder Steers/Bulls steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows steady to 3.00 lower; Slaughter Bulls 3.00 higher.

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

This Week: 821

Last Reported: 778

Last Year: 900

Compared to last week: Feeder steers sold steady to 2.00 higher. Feeder heifers sold steady. Slaughter cows sold 2.00 to 3.00 higher and slaughter bulls sold steady.

### **Tuesday Auctions:**

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

This Week: 1,084

Last Reported: 1,166

Last Year: 468

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend, but a sharply higher undertone was noted. Steer and heifer calves were too lightly tested for a market trend but a lower undertone was noted. Slaughter cows and bulls traded mostly 7.00 lower. Trading activity was active on good buyer demand.

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

This Week:

Last Reported:

Last Year:

Sale not reported.

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

This Week: 717

Last Reported: 1,302

Last Year: 775

Compared to last week: Feeder steers and heifers were too lightly tested either this week or last week to develop any market trend. Demand was mostly moderate for very light offerings. Feeder cattle quality was mostly plain, and mostly offered in small packages or as singles. Market activity was mostly moderate as quality limited demand this week. Weigh up cows sold on mostly good to very good demand for moderate to heavy offerings.

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

This Week: 742

Last Reported: 458

Last Year: 851

Compared to two weeks ago, on a good run of cows and bulls; slaughter cows 2.00-5.00 higher, slaughter bulls 1.00-3.00 higher with mostly feeder cows return to feed or young and heiferettes going back to grass. Not enough feeder calves for a good market test. Demand good. This Week: 4,062

Last Reported: 686

Last Year:

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

This Week:

Last Reported:

Last Year:

Sale not reported.

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

This Week: 2,568

Last Reported: 2,949

Last Year: 4,179

Compared to last week, the best tested five and six weight steer and heifer calves sold 3.00-9.00 higher. Yearling steers and heifers sold steady to 4.00 higher. Demand was good on a moderate supply. Nine of the ten largest drafts were yearlings with the largest draft being 74 head of 842 lb. steers which brought 250.75/cwt.

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

This Week: 1,350

Last Reported: 1,736

Last Year: 2,109

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 4.00 to 9.00 higher.

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

This Week: 473

Last Reported: 422

Last Year: 647

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

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

This Week: 556

Last Reported: 482

Last Year: 1,866

Compared to last Tuesday feeder steers sold steady to 5.00 higher with some 400-450 lb calves sharply higher with very good demand. Feeder heifers sold unevenly steady in a lite test. Quality was plain through good. Slaughter cows sold 5.00-10.00 lower with moderate demand. Slaughter bulls lightly tested.

### **Wednesday Auctions:**

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

This Week:

Last Reported:

Last Year:

Sale not reported due to light feeder cattle receipts

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

This Week:

Last Reported:

Last Year:

No Sale Report.

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

This Week: 2,428

Last Reported: 1,574

Last Year: 2,613

Compared to the comparable offerings two weeks ago, steers 650-750 lbs sold 6.00 higher and steers 800-850 lbs sold 5.00 lower, the heifers 650-800 lbs sold 2.00 to 4.00 lower.

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

This Week: 7,067

Last Reported: 8,472

Last Year: 9,001

Compared to last week: Feeder steers sold 8.00-12.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand very good for feeders. Steer and heifer calves sold steady on very limited comparable offerings. Demand good.

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

This Week: 1,257

Last Reported: 2,264

Last Year: 1,354

Compared to last week: Steer and heifers weighing under 650 lbs sold steady to 5.00 higher. Yearlings not well tested. Trade activity was light to moderate on moderate demand.

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

This Week: 1,392

Last Reported: 957

Last Year: 1,514

Compared to last week, feeder steers under 850 lbs not well tested, over 850 lbs sold 9.00 to 11.00 higher. Heifers under 700 lbs not well tested, over 700 lbs sold 5.00 to 6.00 higher. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold 1.00 to 3.00 higher.

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

This Week:

Last Reported:

Last Year:

No Sale Report.

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

This Week: 975

Last Reported: 1,473

Last Year: 2,545

Compared to last week, steers under 700lbs sold unevenly steady from 3.00 lower to 6.00 higher and heifers under 600lbs were mostly steady to 6.00 higher. Heavier weights of steers and heifers were not well tested. Demand was moderate on a moderate to light supply.

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

This Week: 1,123

Last Reported: 1,947

Last Year: 2,812

Compared to last Wednesday, feeder steers steady to 5.00 higher with advance from 550-650 lbs. Feeder heifers 3.00-12.00 higher. Slaughter cows 4.00-6.00 higher. Demand good to very good. Supply moderate.

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

This Week: 879

Last Reported: 1,133

Last Year: 1,154

Compared to one week ago: Feeder steers and bulls sold 6.00 to 8.00 lower, feeder heifers sold 4.00 to 6.00 lower. Slaughter cows sold 2.00 to 3.00 lower, slaughter bulls sold 6.00 lower. Replacement cows and pairs sold mostly steady.

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

This Week: 413

Last Reported: 589

Last Year: 651

Compared to last week: Feeder steers sold 2.00 to 4.00 higher. Feeder heifers sold mostly steady. Slaughter cows and bulls sold steady.

## **Thursday Auctions:**

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

This Week: 1,343

Last Reported: 1,175

Last Year: 914

Compared to last sale: Feeder cattle were too lightly tested to develop any market trend. Demand for feeders was mostly moderate to good for light offerings. Quality was mostly plain to average today. Most feeders were offered in small groups or as singles. Light offerings limited demand.

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

This Week: 5,691

Last Reported: 1,965

Last Year: 3,523

Annual customer appreciation BBQ sale, very large offering of yearling steers and heifers, along with some consignments of weaned fall calves. Compared to the lighter offering two weeks ago: Yearling feeder steers 2.00 to 5.00 higher, instances of 8.00 to 10.00 higher. Yearling feeder heifers 10.00 to 12.00 higher.

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

This Week:

Last Reported:

Last Year:

Next Auction Date June 20th Special Feeder Sale

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

This Week: 1,518

Last Reported: 2,174

Last Year: 1,355

Compared to last week: Feeder steers and feeder heifers under 700 lbs. steady to 4.00 higher, over 700 lbs. 3.00 to 4.00 lower. Steer and heifer calves lower on a light test. Quality fair to average with moderate demand. Slaughter cows steady to 2.00 higher. Slaughter bulls 3.00 higher.

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

This Week: 1,050

Last Reported: 1,358

Last Year: 1,664

Compared to last week: Feeder steers steady to 5.00 lower. Feeder heifers mostly steady. Not enough calves for an accurate trend. Demand was moderate. Quality average to plain.

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

This Week: 1,464

Last Reported: 2,435

Last Year: 1,607

Compared to last week, feeder steers 800 lb to 950 lb sold 10.00 to 15 higher. Not enough steers under 800 lb for a market test. Feeder heifers 700 lb to 875 lb sold steady on light receipts. Not enough heifers under 700 lb for a market test. Demand was good. Slaughter cows sold 4.00 to 5.00 higher. Slaughter bulls sold 2.00 to 3.00 higher.

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week: 1,549



Last Reported: 2,436

Last Year: 1,900

Compared to last week: There was limited comparable sales on feeder steers and heifers to trend, but prices on all classes showed to be 4.00-6.00 lower. There was a run of 600-700 lb. no.1 feeder bulls that kept pace with their steer counterparts. High yielding slaughter cows were 8.00 lower. Good flesh high yielding bulls sold 1.00 higher. Trade was moderate to active.

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

This Week: 919

Last Reported: 1,114

Last Year: 1,025

Compared to last week: Feeder steers and heifers were 2.00 to 8.00 higher on limited comparable sales. Trade was light to moderate on good demand. The area received several inches of rain that hampered cattle movement. Slaughter cows and bulls were steady to firm.

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week: 1,100

Last Reported: 1,290

Last Year: 1,230

No trends due to the market not being reported the last 2 week's. CME Feeder cattle futures were hindered by higher feed costs, settling 5 to 12 cents lower.

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

This Week: 1,111

Last Reported: 1,605

Last Year: 2,302

Compared to last Thursday feeder steers sold 3.00 to 5.00 higher. Feeder heifers sold 2.00 to 4.00 higher. There was good demand for feeder classes. Slaughter cows sold 5.00 to 7.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was good demand for slaughter classes.

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

This Week: 1,091

Last Reported: 1,378

Last Year: 1,742

Compared to last Thursday the feeder market was mixed on a plainer than average quality offering. Feeder steers 400-700 lbs were mostly 2.00 to 6.00 lower, while the 700-800 lbs yearling steers were 6.00 to 8.00 higher with good demand. Feeder heifers 300-600 lbs were unevenly steady with a good supply, however the 600-700 lbs value added heifers were sharply higher with good demand. Slaughter cows were steady to 2.00 higher with a good supply and slaughter bulls were mostly steady except for the high yielding ultra lean bulls that were 3.00 higher with strong demand.

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

### **Colorado Direct Cattle Report**

This Week: 7,673

Last Reported: 3,645

Last Year: 828

Compared to last week: Not enough comparable current FOB trades to test trends. Demand good. Supply included: 100% Feeder Cattle (24.5% Steers, 7% Dairy Steers, 67.4% Heifers, 1.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 53%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. and 15-25 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, MO, MS, NM, OK, TN, TX, WY.

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

This Week: 485

Last Reported: 930

Last Year: 1,030

Compared to last week: Feeder steers and heifers not tested on a Current FOB basis. Demand good. Supply included: 100% Feeder Cattle (32% Dairy Steers, 68% 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 KY.

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

This Week: 2,707

Last Reported: 2,568

Last Year: 2,608

Compared to last week: Feeder steers and heifers lightly tested few sales steady. Demand good. Supply included: 100% Feeder Cattle (4.1% Steers, 95.9% 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 KS, OK, TX.

### **Missouri Direct Cattle Report**

This Week: 163

Last Reported: 220

Last Year: 267

Supply included: 100% Feeder Cattle (39.9% Steers, 60.1% 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. Livestock reported this week originated from MO.

### **Montana Direct Cattle Report**

This Week:

Last Reported:

Last Year:

Compared to last week: No trades this week for a trend

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

This Week: 3,568

Last Reported: 3,401

Last Year: 65

Compared to last week: Not enough comparable trades to test trends. Demand and seller interest was good. Supply included: 100% Feeder Cattle (10.4% Steers, 7.7% Dairy Steers, 81.9% Heifers). Feeder cattle supply over 600 lbs was 36%. 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 25 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

This Week: 500

Last Reported: 730

Last Year: 1,980

Compared to last week: Not enough trades to test trends. Demand good with limited supplies. Supply

included: 100% Feeder Cattle (100% 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 an 8-10 cent slide > 600 lbs. Livestock reported this week originated from OR.

### **Oklahoma Direct Cattle Report**

This Week: 627

Last Reported: 2,703

Last Year: 2,955

Compared to last week: Current FOB steers and heifers were steady to firm. Demand was light to moderate. Supply included: 100% Feeder Cattle (8.9% Steers, 91.1% 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. Livestock reported this week originated from OK.

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

This Week: 1,173

Last Reported: 972

Last Year: 1,612

Compared to last week: Not enough comparable sales for a market trend. Trade activity and demand were light to moderate. Supply included: 100% Feeder Cattle (35.9% Steers, 64.1% Heifers). Feeder cattle supply over 600 lbs was 83%. 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 14 days from report publish date. Livestock reported this week originated from AL, AR, FL, GA, MS, TN.

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

This Week: 2,584

Last Reported: 90

Last Year: 360

Compared to last week, feeders have no comparison. Trade active, demand good. Supply included: 100% Feeder Cattle (3.6% Steers, 92.9% Dairy Steers, 3.6% Heifers). 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, TX

### **Texas Direct Cattle Report**

This Week: 13,142

Last Reported: 13,788

Last Year: 13,448

Compared to last week: Current FOB steers and heifers sold steady to 4.00 higher on limited comparable sales. Trade activity was light to moderate on moderate demand. The panhandle are received several inches of rain that made cattle movement difficult. Supply included: 100% Feeder Cattle (15.9% Steers, 4.2% Dairy Steers, 77.8% Heifers, 2.1% 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 up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, AR, CA, FL, GA, KY, MS, NM, TX.

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

This Week: 989

Last Reported:

Last Year: 55

Compared to last week: Feeder steers not tested and feeder heifers only lightly tested. Demand good for limited supply. Supply included: 100% Feeder Cattle (19.1% Steers, 80.9% 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 8-15 cent slide > 600 lbs. Livestock reported this week originated from MO, TN, WY.

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