

# The Cattle Range

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

## Weekly Market Summary

For the week ending January 5, 2024

**For the week**, fed cattle trade in the South Plains was non-existent with North Plains trade 4.00 higher at 175.00. Feeder cattle were 2.00 higher with stocker calves 3.00 higher. Live cattle futures and feeder cattle futures were mixed. The Choice dressed beef cutout was sharply lower with corn slightly lower.

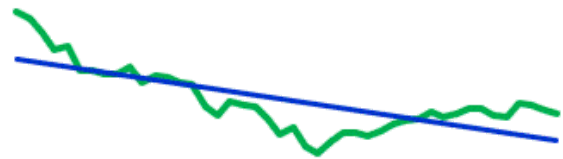
### TCR's Cattle/Beef Indexes & Trendlines...

#### 10 Day Index Trendline



Change from Previous Day: **-0.84%**  
Change from 10 Days Ago: **+0.86%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **-22.71%**  
Change from 60 Day High: **-22.71%**

*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:** No trade in the South with Northern trade 4.00 higher at 175.00. In the 3 front months, Live Cattle futures closed the week from 0.57 lower to 4.88 higher. USDA's carcass weight data showed weights averaged 942 lbs. this week, compared to 941 lbs. last week, and 920 lbs. last year.

S: Last Week: 172.00 / Month Ago: 171.00 / Year Ago: 157.00 / 5 Year Avg: 132.34

N: This Week: 175.00 / Month Ago: 171.00 / Year Ago: 157.00 / 5 Year Avg: 135.26

**Feeder Cattle:** The national average price for feeder steers was 226.40, 2.29 higher with trade mostly 2.00 to 5.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 0.25 lower to 0.37 higher.

This Week: 226.40 / Month Ago: 224.68 / Year Ago: 178.51 / 5 Year Avg: 162.72

**Stocker Calves:** The national average price for stocker steers was 274.74, 3.37 higher with trade mostly in a range of 2.00 lower to 7.00 higher.

This Week: 274.74 / Month Ago: 269.12 / Year Ago: 206.23 / 5 Year Avg: 187.63

**CME Feeder Cattle Index:** 228.09, 8.28 higher than last Friday.

This Week: 228.09 / Month Ago: 220.04 / Year Ago: 180.32 / 5 Year Avg: 161.19

**Boxed Beef Cutouts:** The Choice cutout was 15.77 lower at 277.16 and the Select cutout 1.62 lower at 259.53. The Choice/Select spread at 17.63, 14.15 narrower.

This Week: 277.16 / Month Ago: 288.01 / Year Ago: 282.99 / 5 Year Avg: 260.32

**Cutter Cow Cutout:** 2.42 higher at 205.24.

**Slaughter Cows:** Trade mostly 2.00 lower to 3.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, January 6th was estimated at 986.9 million lbs. according to USDA Marketing Service. This was 8.2 percent higher than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.1 percent higher compared to the previous year.

**Corn:** Omaha Corn was 0.03 lower at 4.70 with March futures at 4.6075, 0.1225 lower.

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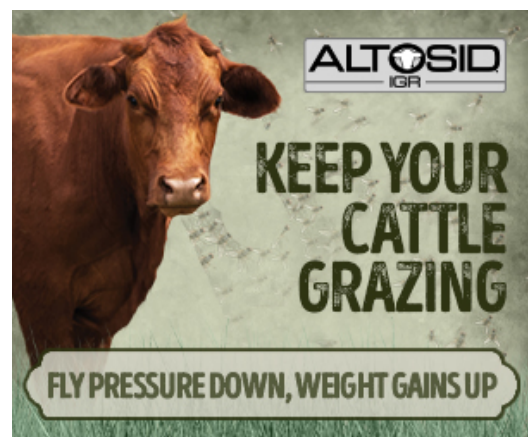
***Links to the articles below** are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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

- [1/5/24: Weekly Beef, Pork, & Corn Export Highlights](#) .
  - [U.S. Farmer Sentiment Stable As Inflation Expectations Subside](#) .
  - [32.98% of the Lower 48 States are in Drought compared to 32.35% Last Week](#) .
  - [ADP Jobs Report finds 164,000 New Workers Hired in December](#) .
  - [Missouri Governor Bans Foreign Adversaries from Buying Land near Military Sites](#) .
  - [Beef Demand Strong but Consumers Feeling the Pinch](#) .
  - [OSU: 'Cowculating' Nutrition](#) .
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<a href="http://www.cattlerange.com">www.cattlerange.com</a>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	228.09	219.81	220.04	180.32	161.19
<b>Live Cattle Futures</b>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	170.57	170.05	165.45	156.77	131.50
February	173.40	168.52	165.72	160.67	132.47
April	171.55	172.12	169.30	156.55	134.16
<b>Feeder Futures</b>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	223.12	222.75	215.30	182.70	163.52
March	224.15	224.40	216.07	186.65	166.32
April	229.77	229.52	219.20	189.92	168.87
<b>Fed Cattle</b>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	172.00	171.00	171.00	157.00	132.34
N. Central	175.00	171.00	171.00	157.00	135.26
<b>Feedyard Closeouts</b>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(245.76)	(308.04)	(189.10)	(81.69)	(36.93)
Future (Projected)	(232.84)	(127.12)	(180.28)	(125.81)	(67.11)
<b>Avg. National Prices</b>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	226.40	224.10	224.68	178.51	162.72
Stocker Steers	274.74	271.37	269.12	206.23	187.63
<b>Boxed Beef Cutout</b>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	277.16	292.93	288.01	282.99	260.32
Select	259.53	261.15	257.90	259.34	242.62
Spread	17.63	31.78	30.11	23.65	17.71
<b>Cutter Cow Cut-Out</b>	205.24	202.82	216.02	194.04	201.69
<b>Crude Oil Futures</b>	73.81	71.78	71.23	73.77	83.73
<b>Grain Prices</b>	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.70	4.73	4.75	6.89	5.30
Kansas City Wheat	5.80	5.77	6.15	7.89	6.57
March Corn Futures	4.6075	4.7300	4.8550	6.5400	5.1403
March Wheat Futures	6.1600	6.1625	6.3175	7.4350	6.5836



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### National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Tuesday, January 2nd for week ending Saturday, December 30th

Auctions closed for the Holiday Break.

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**CME Feeder Cattle Index: 1 Year Change: +25.50% -- 52 Week Range: 177.03 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:

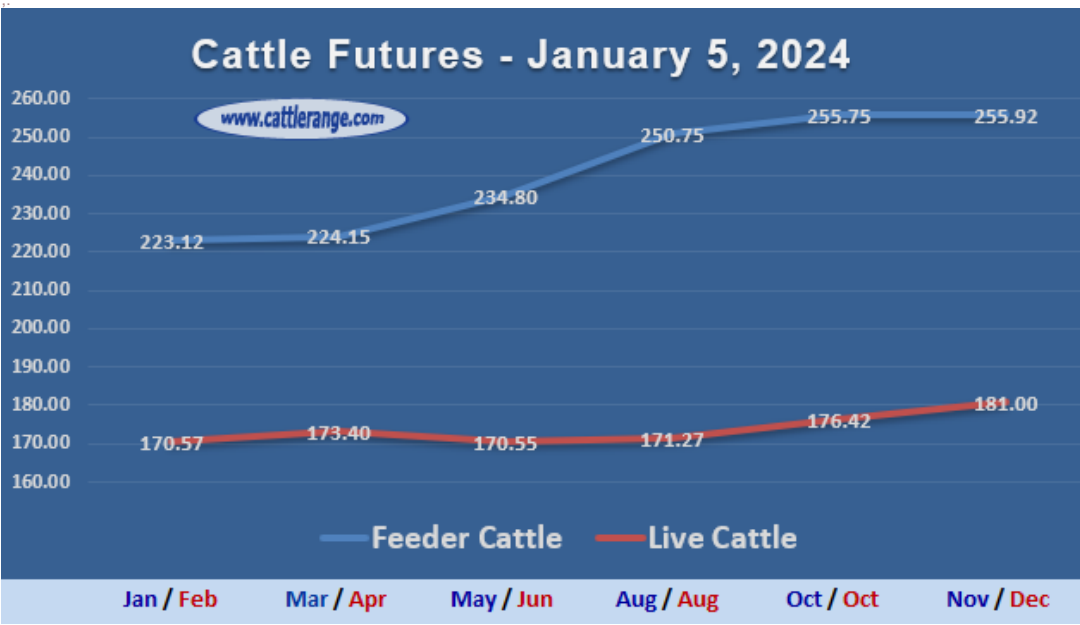
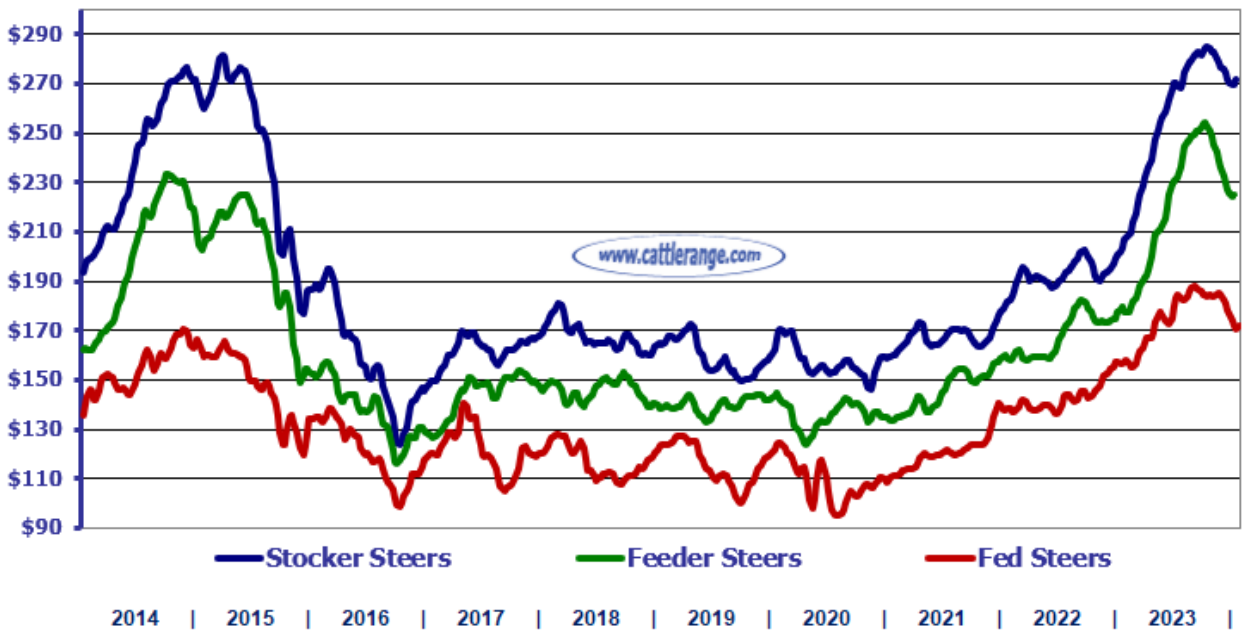
<b>700 lb. - 800 lb. Steers</b>	<b>This Week</b>	<b>2 Weeks Ago</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas <small>www.cattlerange.com</small>	244.41	245.42	242.39	192.90	173.94
Iowa	236.05	231.10	229.07	180.27	169.41
Missouri	235.45	234.25	230.74	183.70	166.35
Montana	235.44	232.61	237.57	182.02	170.28
Nebraska	246.38	242.25	243.28	193.24	176.08
Wyoming	235.82	234.68	239.78	183.71	171.49
<b>North Central Avg.</b>	<b>238.93</b>	<b>236.72</b>	<b>237.14</b>	<b>185.97</b>	<b>171.26</b>
Arkansas	219.52	214.14	215.20	175.28	160.90
Colorado	233.71	228.76	230.55	183.80	168.05
Kansas	235.71	234.21	230.71	184.67	166.26
New Mexico	227.18	229.79	227.88	176.55	161.22
Oklahoma	232.41	232.65	228.54	186.54	164.96
Texas	230.61	229.16	228.44	182.44	162.12
<b>South Central Avg.</b>	<b>229.86</b>	<b>228.12</b>	<b>226.89</b>	<b>181.55</b>	<b>163.92</b>
Alabama	216.15	214.68	210.60	171.74	151.77
Florida	208.58	206.89	204.14	165.82	149.94
Georgia	212.60	210.54	208.57	170.39	152.46
Kentucky	216.55	212.48	209.48	172.23	156.60
Louisiana	211.88	209.60	207.58	171.74	154.76
Mississippi	212.66	210.15	208.17	172.05	151.98
Tennessee	214.69	210.84	207.81	172.97	155.95
Virginia	213.46	210.93	206.75	170.13	156.11
<b>Southeast Avg.</b>	<b>213.32</b>	<b>210.76</b>	<b>207.89</b>	<b>170.88</b>	<b>153.70</b>
Arizona	221.65	219.25	223.14	172.45	159.25
California	225.40	221.15	226.41	177.15	162.20
Idaho	224.12	221.73	228.26	176.48	162.78
Nevada	222.31	220.94	227.42	175.83	161.44
Oregon	223.73	220.84	227.48	175.79	162.76
Utah	224.07	220.57	227.07	175.55	162.47
Washington	223.15	221.25	227.74	176.07	163.00
<b>Western Avg.</b>	<b>223.49</b>	<b>220.82</b>	<b>226.79</b>	<b>175.62</b>	<b>161.99</b>
<b>Overall Average</b>	<b>226.40</b>	<b>224.10</b>	<b>224.68</b>	<b>178.51</b>	<b>162.72</b>
<b>This Week +/-</b>	<b>-</b>	<b>1.0%</b>	<b>0.8%</b>	<b>26.8%</b>	<b>39.1%</b>

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**Stocker Steers:**

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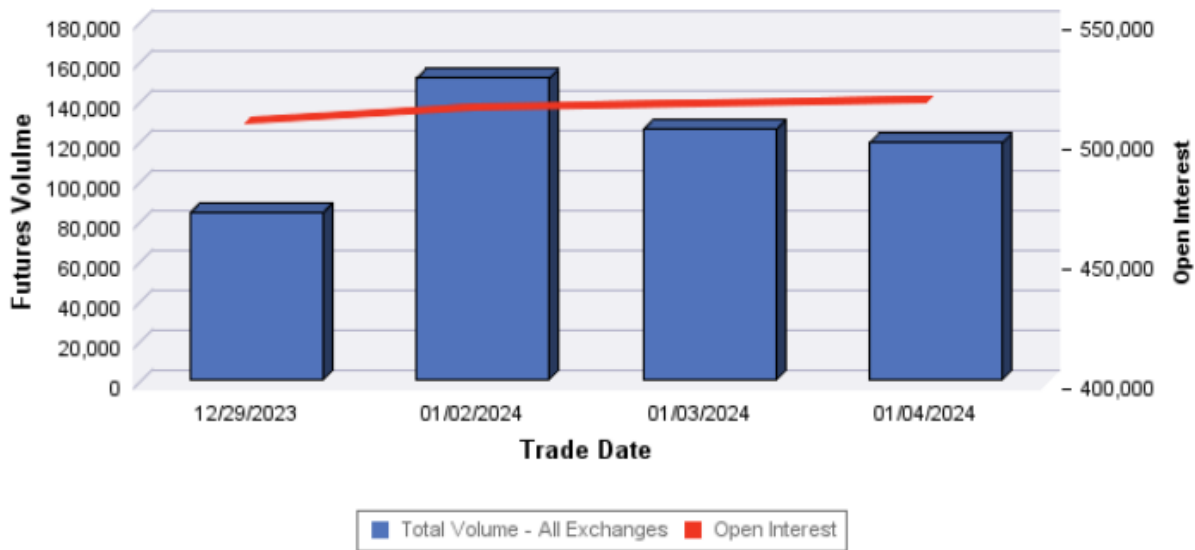
500 lb. - 600 lb. Steers	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	299.87	300.98	297.05	222.20	200.49
Iowa	289.74	286.85	281.65	208.16	196.00
Missouri	296.33	285.42	280.12	211.23	191.67
Montana	289.66	285.70	278.26	212.29	197.01
Nebraska	307.37	305.28	297.63	221.27	204.25
Wyoming	292.35	288.30	280.55	214.26	198.89
<b>North Central Avg.</b>	<b>295.89</b>	<b>292.09</b>	<b>285.88</b>	<b>214.90</b>	<b>198.05</b>
Arkansas	268.28	259.18	258.18	201.14	182.18
Colorado	278.45	280.93	280.25	213.79	196.81
Kansas	295.55	284.36	279.26	210.68	191.27
New Mexico	276.23	269.12	266.52	205.52	186.20
Oklahoma	294.21	290.55	292.55	220.09	190.25
Texas	287.63	278.15	273.05	212.04	186.72
<b>South Central Avg.</b>	<b>283.39</b>	<b>277.05</b>	<b>274.97</b>	<b>210.54</b>	<b>188.91</b>
Alabama	255.52	250.92	245.93	199.94	174.48
Florida	250.87	249.93	246.57	183.94	172.83
Georgia	250.45	248.50	244.19	194.40	173.28
Kentucky	248.51	243.38	239.58	189.23	176.18
Louisiana	253.23	247.85	242.90	196.49	177.03
Mississippi	254.32	249.20	244.93	198.90	173.85
Tennessee	245.65	241.78	238.95	186.96	175.12
Virginia	244.77	240.58	237.18	185.06	175.89
<b>Southeast Avg.</b>	<b>250.42</b>	<b>246.52</b>	<b>242.53</b>	<b>191.87</b>	<b>174.83</b>
Arizona	272.48	265.94	263.95	202.28	185.64
California	280.52	273.40	272.24	206.21	188.85
Idaho	272.52	270.51	276.54	210.17	190.05
Nevada	273.54	270.01	274.02	207.89	188.13
Oregon	241.46	269.49	275.47	209.36	189.53
Utah	273.15	269.74	273.54	207.57	188.95
Washington	271.19	269.80	275.91	209.69	190.03
<b>Western Avg.</b>	<b>269.27</b>	<b>269.84</b>	<b>273.10</b>	<b>207.60</b>	<b>188.74</b>
<b>Overall Average</b>	<b>274.74</b>	<b>271.37</b>	<b>269.12</b>	<b>206.23</b>	<b>187.63</b>
<b>This Week +/-</b>	<b>-</b>	<b>1.2%</b>	<b>2.1%</b>	<b>33.2%</b>	<b>46.4%</b>

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





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



Trade Date	Futures Volume
12/29/2023	83,099
01/02/2024	150,509
01/03/2024	124,945
01/04/2024	118,418

Trade Date	Futures Open Interest
12/29/2023	510,836
01/02/2024	516,914
01/03/2024	518,404
01/04/2024	519,788

**Top Expirations Traded On: 01/04/2024**

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN24	1,409	6,697
FDR CATTLE FUT	MAR24	5,084	22,465
FDR CATTLE FUT	APR24	1,926	7,024
FDR CATTLE FUT	MAY24	1,257	5,976
FDR CATTLE FUT	AUG24	571	5,571
Total Feeder Cattle Futures		10,604	51,106
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB24	17,106	96,570
LV CATTLE FUT	APR24	9,715	72,804
LV CATTLE FUT	JUN24	6,833	47,775
LV CATTLE FUT	AUG24	3,566	23,372
LV CATTLE FUT	OCT24	2,916	13,786
Total Live Cattle Futures		41,686	269,728
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB24	36,506	82,762
LEAN HOGS FUT	APR24	14,609	52,990
LEAN HOGS FUT	JUN24	7,108	25,460
LEAN HOGS FUT	JUL24	2,599	9,703
LEAN HOGS FUT	AUG24	2,886	15,763
Total Lean Hog Futures		66,108	198,747
Product Description	Month	Volume	OI
PORK CUTOFF FUT	FEB24	20	145
PORK CUTOFF FUT	APR24	0	31
PORK CUTOFF FUT	MAY24	0	21
PORK CUTOFF FUT	JUN24	0	10
Total Pork Cutout Futures		20	207

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

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**Mexican Feeder Cattle Weekly Import Summary**

## Total Crossings

### IMPORTS

	Current Week (12/25/2023)	Previous Week (12/18/2023)	Current YTD 2023	Previous YTD 2022
<b>Mexico to U.S.</b>	<b>4,592</b>	<b>35,856</b>	<b>1,245,203</b>	<b>872,823</b>
Feeder Cattle	4,353	35,643	1,231,967	858,270
Cattle Other	208	107	8,633	9,091
Horses	31	106	4,603	5,462
<b>Total</b>	<b>4,592</b>	<b>35,856</b>	<b>1,245,203</b>	<b>872,823</b>

Mexico to US Import Report for 1/3/2024 (Final)

Not enough head sold on the current market to establish trend or quote prices. Supply consisted of mostly previously contracted steers and spayed heifers weighing 300-500 lbs.

### Import Crossings

	Current (est) 1/3/2024	Current WTD (est) 1/3/2024
<b>Feeder Cattle</b>		
<b>Mexico to Arizona</b>	<b>0</b>	<b>0</b>
Douglas		0
Nogales		0
<b>Mexico to New Mexico</b>	<b>500</b>	<b>500</b>
Columbus		0
Santa Teresa	500	500
<b>Mexico to Texas</b>	<b>0</b>	<b>0</b>
Colombia Bridge		0
Del Rio		0
Eagle Pass		0
Laredo		0
Pharr / Hidalgo		0
Presidio		0
<b>Total:</b>	<b>500</b>	<b>500</b>

### Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents  
**Exchange Rate per Bank of Canada: Canadian dollars equivalent to \$0.7495 U.S. dollars**

Auctions closed for the Holiday Break.

### Alberta Beef Producers:

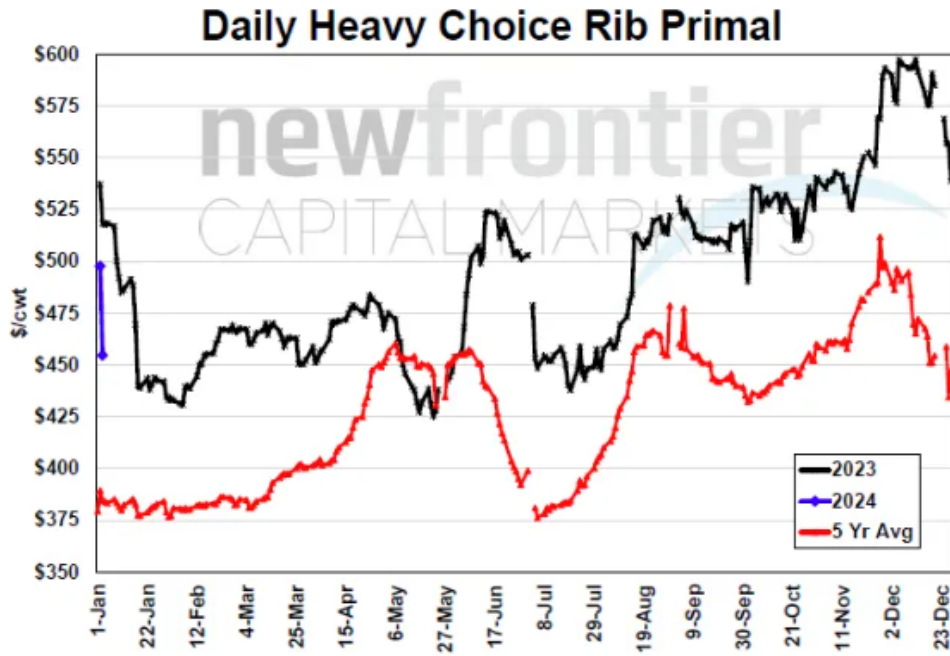
Alberta direct cattle sales so far this week have seen limited trade with dressed sales and bids reported from \$360.00-365.00/cwt, steady to \$3.00/cwt lower than prices seen two weeks ago. There were a few dairy cattle that traded with dressed sales \$12.00/cwt back of beef cattle which is fairly standard. This week competition on the cash market has been limited, packers have bought very few cattle over the past couple of weeks. The few cattle that did trade and were bid on, were being scheduled anywhere from mid-February to March delivery.

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Chart of the Week:



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Photo of the Week:



- [78 Angus Bred Heifers... Southwest MT](#)

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

**In my opinion**, Craig's work on the Cattle Range has been extremely beneficial towards my analysis. The knowledge of volume of marketing's is very important, and seems like the next two to three weeks will be only second to July for volume of stocker and feeder cattle marketed. So, I look for the next two weeks to help decipher some potential directional price movement. I anticipate cattlemen to be aggressive at the forefront, with expectations of pushing futures higher as well. In the fat cattle market, the division between ample inventory on hand, and dwindling, starting late in the second quarter, remains well intact. Were futures traders to get gamey next week, and push February or April \$3.00 higher, I will be looking to market inventory for that time frame in these two months. I won't have as much desire to market June and out, until I can see the placements for December and January. Again, Craig's work helps to see what is coming, as to an increase or decrease of marketing's week over week, and year over year. While I fully understand that not all marketed go on feed, but if elevated volume, then expect elevated placements, or just the opposite if lower volume. I continue to favor spreads of short February or April and long June or August.

I don't expect cattle feeders to push the feeder cattle index to a new high, above \$254.10 this year. Few benefited from this price level, especially in hindsight, and clearly the consumer, grocer, restaurant, and packer cared nothing for their shrinking margins. In marketing inventory this year, the division is stark

between the three spring months and four fall months. Spring months offer little premium to market into, with fall months already at the levels of the index high. I believe that profit margin will be primarily made in the basis spreads. The wider the negative basis, the more profit potential there is. For spring marketing's, I recommend reviewing the price of futures contract, consider the month you will be marketing in as close to the expiration of a futures contract as possible, and begin laying in price levels you will conduct business, and then live with those marketing consequences. That is where so many tend to miss out on marketing opportunities. If it were not for the three "haves", we would all be in better shape.

Unfortunately, could have, would have, and should have, lives' with us daily. So, it boils down to what you can live with, whether made, lost, or just didn't make. Over the weekend I will be building fence options hedge strategies that help to widen basis potential, while still flooring minimum sale price. I will be using the index reading of \$254.10 for my bench mark on spring marketing's to see how close I can get a maximum sale price to the index high. When buying cattle to market this fall, futures premiums are already near or equal to the index high. Therefore, some contract months can already produce a minimum sale floor at the index level, while providing predetermined leeway higher, for some additional premium if materializes. Remember, if you are going to use the August contract to hedge inventory you will be marketing on a video sale, prior to expiration of August, you will be susceptible to increased risk of inability to have basis converge. This is important, and if you do not understand this, you need to. It may very well be that your profit potential lies within the basis spread.

For cattle feeders, needing to procure cattle, the opportunity to use the previous positive basis is gone, and is not anticipated to return yet. So, like last year, the cheapest place to buy cattle is today, in the cash markets. My opinion alone is that cattle feeders will be in no hurry to bid themselves into hundreds of dollars per head loss again anytime soon. This is why I believe the basis could be the only profit margin available towards backgrounders. Futures may be carrying premiums for which are never realized in the cash markets.

Grains were sharply lower this week with March corn setting a new contract low and nearing the expiration level of the December '23 contract at \$4.56 $\frac{3}{4}$ . The lower corn will help to promote the agenda of growing cattle bigger to help offset fewer cattle. Beans gapped lower on the opening Tuesday morning and haven't looked up since. Traders pushed, and closed beans under what is viewed as their last support of \$12.62 $\frac{1}{4}$  before breaking under \$12.00. I anticipate March beans to trade to \$10.00.

Bonds were volatile this week, but ended on a more bearish note, due to employment figures and Redbook retail sales having improved significantly. Both the ADP and Unemployment reports this week showed more consumers back at work than guessed. This is good for beef, but bad for interest rates. I don't think this will last long as the employment figures continue to decline month over month, but tend to be surprised with higher than the anticipated guess. Nonetheless, bonds have sold off from the high and most likely going to sort out the changing landscape between inflation and deflation. I have tempered my aspects on a recession just a little. Increased employment and still good retail sales, suggest this is not a recession, yet. However, the softer tone of both retail sales and employment could easily produce a deflationary time frame in which commodities are impacted more than economic factors. What I anticipate now is more of a commodity price deflation, than an economic recession. Further division between consumers and governments' financial status is being seen. With the reports of retail sales and employment this week, it presents a better picture towards the consumer. As governments, at all levels are BROKE, the increased illegal immigration is wreaking havoc on every single entity of government. Like we saw in the cattle market, where this market is very elastic, suggesting that small changes in supply created a very wide price expanse, so too is illegal immigration elastic. The small percentage number of illegal immigrants is making a huge financial impact on governments to take care of them. To throw a little salt on the wound, giving free health care, which is not free, to the illegal immigrants in California, just slaps the face of every tax payer there is, regardless of economic status. That is thanks to California governor Gavin Newsome. Energy was wild this week with multiple \$4.00 ranges up and down. I have not been able to turn back to bullish, and if correct on a commodity deflation time frame, I do not anticipate energy prices to be spared.

**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 Southern Plains, negotiated cash has been slow on light demand. Last week in the Texas Panhandle live FOB purchases traded at 172.00. Last week in Kansas live FOB purchases traded at 172.00-173.00. In Nebraska negotiated cash has been slow on light to moderate demand. Compared to Thursday live FOB purchases mostly steady at 173.00. The most recent dressed delivered market was Thursday from 274.00-275.00. In the Western Cornbelt negotiated cash has been slow on light demand. The most recent live FOB purchase market was on Thursday at 175.00 and dressed purchases from 274.00-275.00.

## 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, 12/31/2023

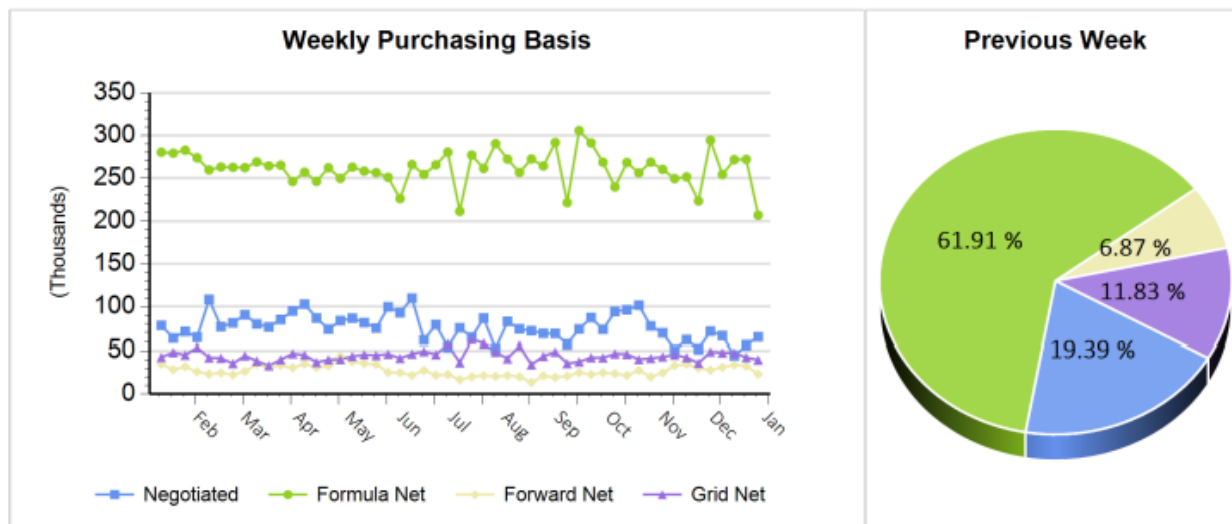
Confirmed: 51,919      Week Ago: 43,913      Year ago: 57,151

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	14,858	1,370 - 1,650	170.00 - 174.00	1,533	172.23
65 - 80% Choice	7,455	1,225 - 1,650	171.00 - 173.00	1,409	172.28
35 - 65% Choice	613	1,250 - 1,400	170.00 - 173.00	1,325	172.09
0 - 35% Choice		-	-		
Total all grades	22,926	1,225 - 1,650	170.00 - 174.00	1,487	172.24
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	995	1,475 - 1,550	171.50 - 175.00	1,536	173.20
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	995	1,475 - 1,550	171.50 - 175.00	1,536	173.20
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	6,414	853 - 1,065	270.00 - 273.50	973	272.89
65 - 80% Choice	1,245	889 - 1,011	269.00 - 273.00	971	272.76
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,659	853 - 1,065	269.00 - 273.50	973	272.87
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	830	882 - 1,008	272.00 - 276.00	955	274.29
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	830	882 - 1,008	272.00 - 276.00	955	274.29
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	5,912	1,240 - 1,520	170.00 - 174.00	1,344	172.16
65 - 80% Choice	4,469	1,165 - 1,400	170.00 - 173.00	1,280	171.98
35 - 65% Choice	67	1,240 - 1,240	172.00 - 172.00	1,240	172.00



## 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 = July 9, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$88.18)**

* <b>Cost</b> of 800 lb. steer delivered @ \$231.21 per cwt. + \$15 freight:	\$1,864.68
Feed Cost for 600 lbs. @ \$1.20 per lb.	\$720.00
Interest on cattle cost for 180 days:	\$87.36
Interest on feed cost:	\$16.87
<b>Total Cost &amp; Expense:</b>	<b>\$2,688.90</b>

**\*\* Sale proceeds:** 1,400 lb. steer @ **\$174.51** per cwt: **\$2,443.14**

**This week's Profit/(Loss) per head:** **(\$245.76)**

Profit/(Loss) per head for previous week: **(\$313.56)**

Change from previous week: **+\$67.80**

**Sale price necessary to breakeven:** **\$192.06**

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

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

- Projected Sale Date @ 180 days on feed = July 3, 2024

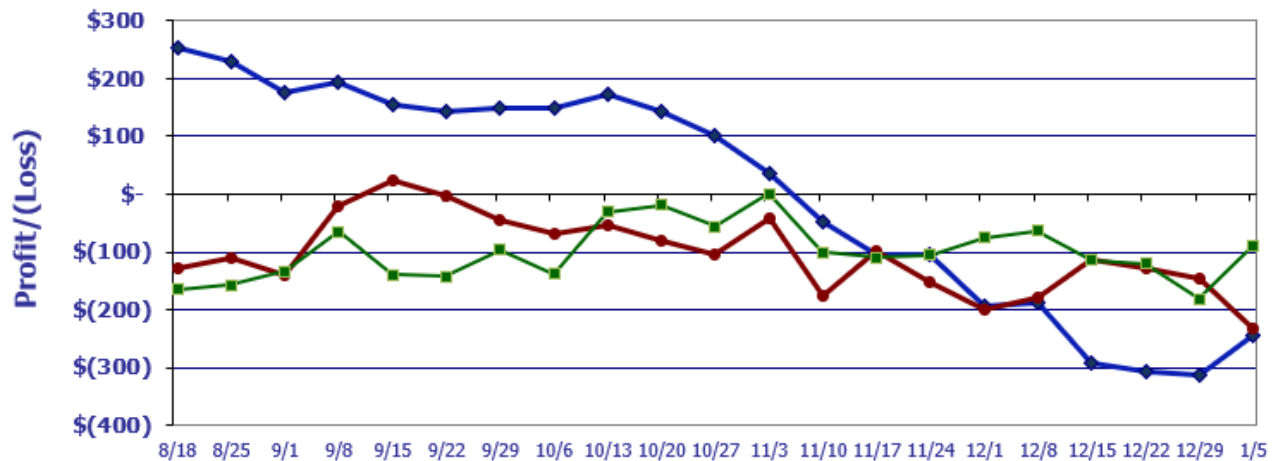
* <b>Cost</b> of 800 lb. steer delivered @ \$228.65 per cwt. + \$15 freight:	\$1,844.20
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00

Interest on cattle cost for 180 days:	\$86.40
Interest on feed cost:	\$16.02
<b>Total Cost &amp; Expense:</b>	<b>\$2,630.62</b>
<b>** Sale proceeds: 1,400 lb. steer @ \$171.27 per cwt:</b>	<b>\$2,397.78</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$232.84)</b>
Profit/(Loss) per head for previous week:	(\$144.72)
Change from previous week:	-\$88.12
<b>Sale price necessary to breakeven:</b>	<b>\$187.90</b>

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

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

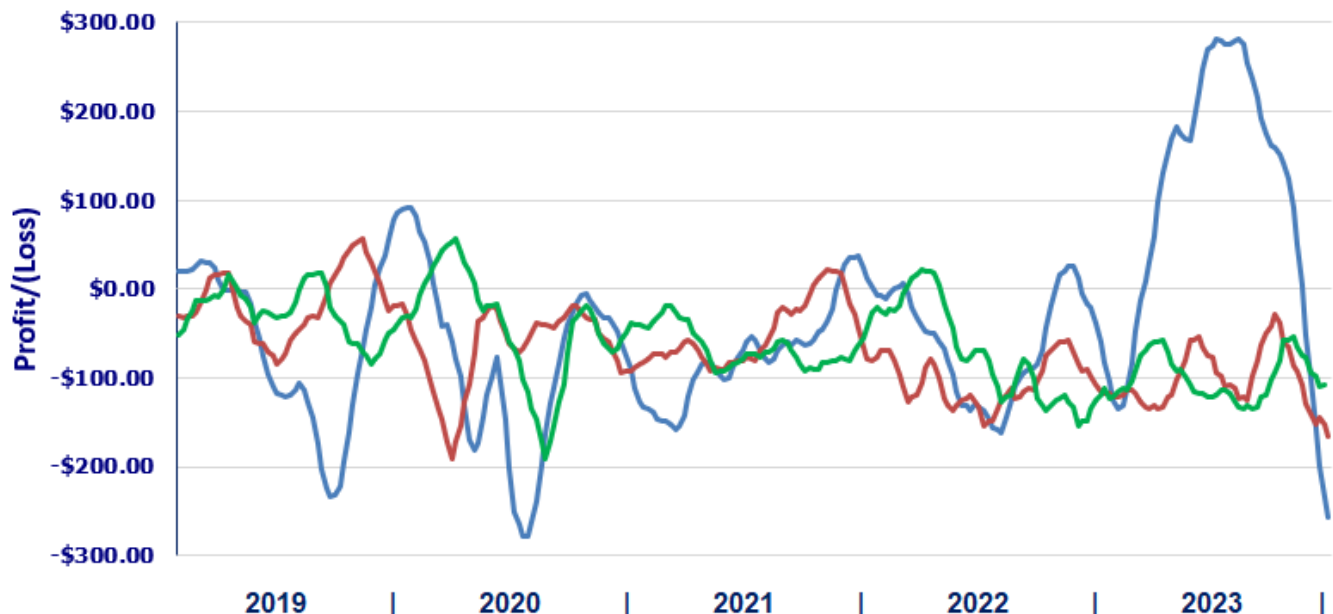
[www.cattlerange.com](http://www.cattlerange.com)



**Typical closeout for hedged steers sold this week:** (\$88.18)  
**Typical closeout for un-hedged steers sold this week:** (\$245.76)  
**Projected closeout for steers placed on feed this week:** (\$232.84)

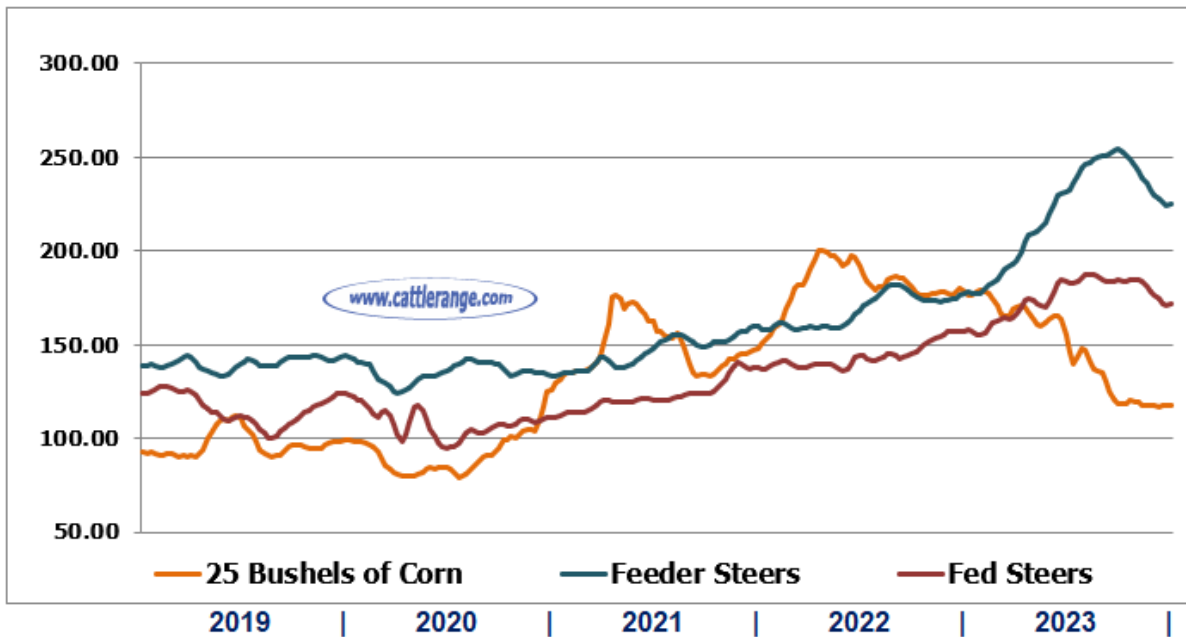
### Feedyard Close-Outs - 5 Year Moving Averages...

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



## 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 1/4/24 for week ending 12/23/23

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

Cattle	Head	% of Total
Steers	288,195	46.4%
Heifers	199,958	32.2%
Dairy Cows	55,829	9.0%
Other Cows	68,017	11.0%
Bulls	9,037	1.5%
<b>Total</b>	<b>621,036</b>	

## Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/05/2024	124,000	1,000	489,000	6,000
Week ago	125,000	1,000	479,000	5,000
Year ago (act)	126,000	2,000	456,000	5,000
Week to date	504,000	4,000	1,941,000	28,000
Same Period Last Week	475,000	4,000	1,908,000	28,000
Same Period Last Year (act)	512,000	6,000	1,929,000	31,000
Saturday 01/06/2024	52,000	0	440,000	0
Week ago	33,000	0	313,000	0
Year ago (act)	53,000	0	418,000	0
Week to date	556,000	4,000	2,381,000	28,000
Same Period Last Week	508,000	4,000	2,221,000	28,000
Same Period Last Year* (act)	565,000	7,000	2,346,000	31,000
2024 Year to Date	556,000	4,000	2,381,000	28,000
2023 *Year to Date	565,000	7,000	2,346,000	31,000
Percent change	-1.5%	-39.6%	1.5%	-9.0%
2024 *Totals subject to revision				
2023 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer	Cow and Bull		
Thursday	99,000	27,000		

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### Boxed Beef Cutouts:

**Compared to last week**, the Choice cutout was 15.77 lower at 277.16 and the Select cutout 1.62 lower at 259.53. The Choice/Select spread at 17.63, 14.15 narrower.

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.

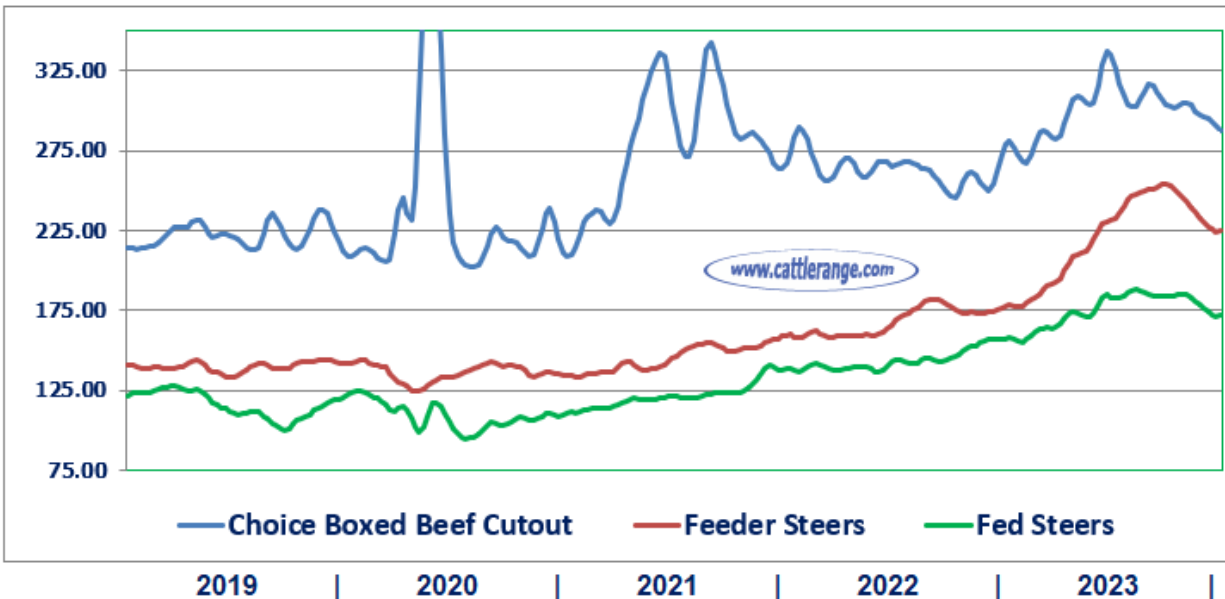
	<b>Choice 600-900</b>	<b>Select 600-900</b>
Current Cutout Values:	277.16	259.53
Change from prior day:	1.26	0.71
Choice/Select spread:	17.63	
Total Load Count (Cuts, Trimmings, Grinds):	111	

**Composite Primal Values**

Primal Rib	457.04	393.05
Primal Chuck	231.80	228.92
Primal Round	215.55	214.99
Primal Loin	370.26	329.09
Primal Brisket	260.02	249.49
Primal Short Plate	174.22	174.22
Primal Flank	129.19	126.68

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

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>Choice 600-900</b>	<b>Select 600-900</b>
01/04	139	26	16	20	201	275.90	258.82
01/03	108	30	6	16	160	278.03	258.85
01/02	79	27	12	21	139	284.34	258.86
12/29	65	12	6	11	94	289.71	260.33
12/28	79	26	11	19	136	291.28	259.24
Current 5 Day Simple Average:						283.85	259.22



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

Released by USDA Market News Service on 1/4/24 for week ending 12/23/23

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.84%	15.01%	4.47%	10.39%	10.37%
Choice	72.69%	68.15%	67.85%	74.28%	74.72%
Select	13.60%	11.94%	25.71%	11.42%	8.70%
Other	3.88%	4.91%	1.97%	3.91%	6.21%

	Nebraska	Kansas	Texas
Prime	12.20%	7.28%	4.47%
Choice	72.54%	76.89%	67.85%
Select	9.51%	12.87%	25.71%
Other	5.75%	2.96%	1.97%

**Last Week's Trade Data:**

**Beef:**

**Net sales of 9,500 MT for 2023 were up noticeably** from the previous week and up 69 percent from the prior 4-week average. Increases primarily for China (3,200 MT, including decreases of 100 MT), Japan (2,200 MT, including decreases of 900 MT), Mexico (2,100 MT), Canada (900 MT), and South Korea (500 MT, including decreases of 1,100 MT), were offset by reductions for Indonesia (100 MT). Net sales of 7,100 MT for 2024 were primarily for Taiwan (2,600 MT), Japan (1,500 MT), Mexico (1,000 MT), South Korea (900 MT), and Hong Kong (300 MT).

**Exports of 17,000 MT were up 29 percent** from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (3,300 MT), China (3,000 MT), Mexico (2,100 MT), and Canada (1,400 MT).

**Pork:**

**Net sales of 17,800 MT for 2023 were down 25 percent** from the previous week and 35 percent from the prior 4-week average. Increases primarily for South Korea (11,900 MT, including decreases of 400 MT), Mexico (2,700 MT, including decreases of 2,000 MT), Japan (1,800 MT, including decreases of 900 MT), Colombia (900 MT, including decreases of 100 MT), and the Dominican Republic (200 MT, including decreases of 100 MT), were offset by reductions primarily for Australia (200 MT) and Chile (100 MT). Net sales of 9,900 MT for 2024 primarily for Japan (4,000 MT), Mexico (3,100 MT), South Korea (2,500 MT), Malaysia (300 MT), and China (200 MT), were offset by reductions primarily for the Philippines (300 MT), Colombia (200 MT), Vietnam (100 MT), and Australia (100 MT).

**Exports of 22,000 MT were down 24 percent** from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Mexico (8,400 MT), South Korea (3,200 MT), Japan (2,500 MT), China (2,300 MT), and Colombia (1,400 MT).

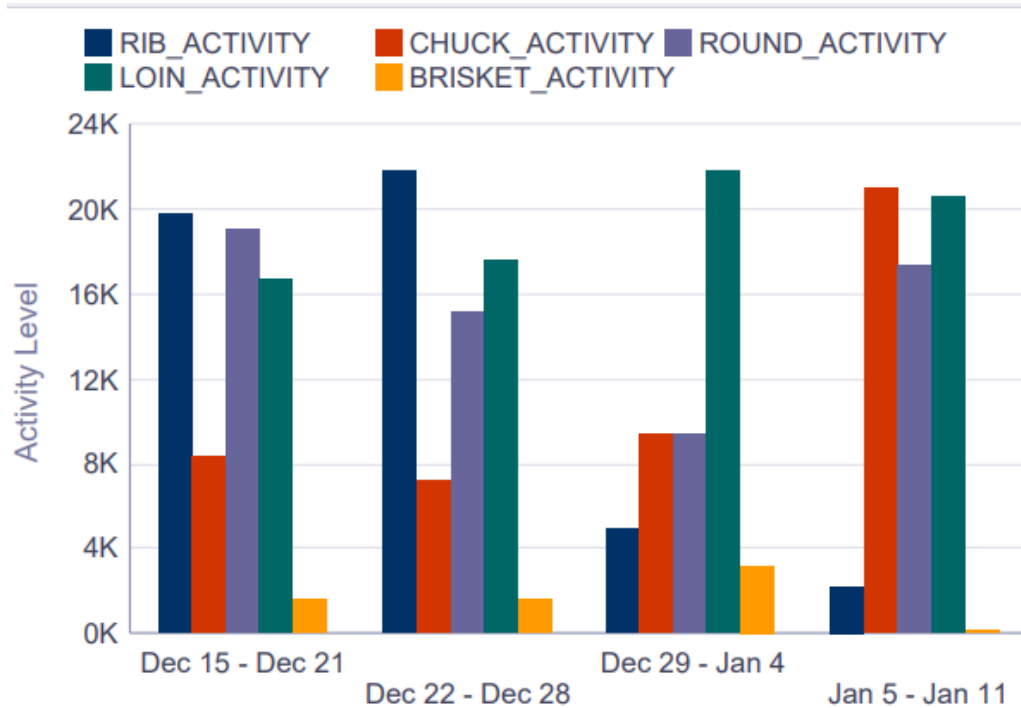
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**USDA National Retail Beef Report:**

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

**This week in beef retail**, the Feature Rate decreased by 12.5 percent and the Special Rate increased by 8.1 percent. The Activity Index showed a 20.9 percent increase. Cuts from the rib, loin, and brisket showed less ad space while ground beef remained steady. Cuts from the chuck and round showed a sharp 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, January 06, 2024 was estimated at 986.9 million lbs. according to USDA Marketing Service. This was 8.2 percent higher than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.1 percent higher 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:

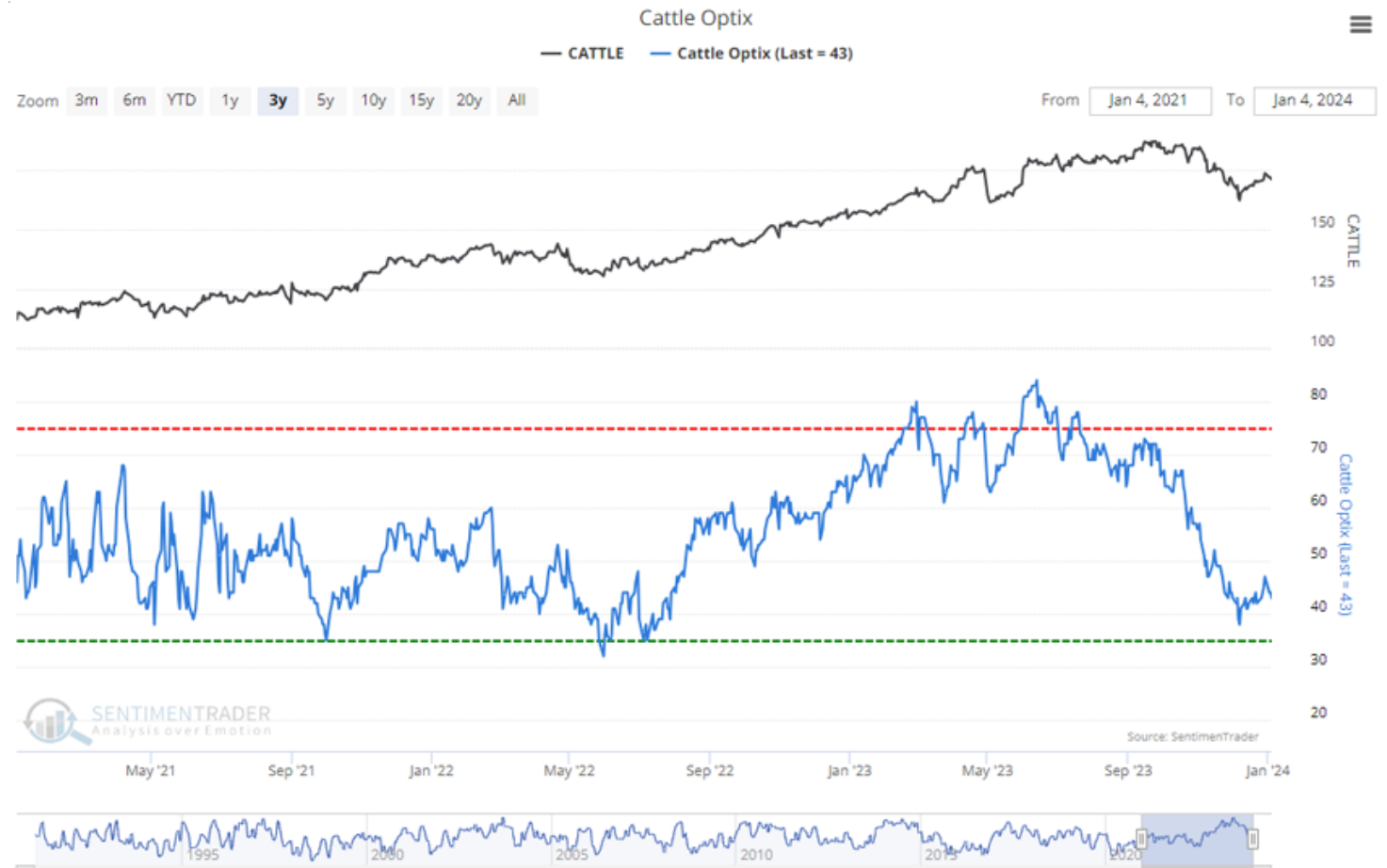
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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: 3 Year Chart



### Corn Bullish/Bearish Consensus: 3 Year Chart





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**U.S. Dollar - 6 Month Chart:**

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- [U.S. Dollar Index](#)

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**Stock Markets & Economic News:**

[T. Rowe Price](#)

**Stocks start 2024 on a down note**

Stocks gave back a portion of the past several weeks' solid gains as investors appeared to rotate into sectors that lagged in 2023, including utilities, energy, consumer staples, and health care. Conversely, a slide in Apple shares following an analyst downgrade weighed on the large-cap, technology-heavy Nasdaq Composite Index. The small-cap Russell 2000 Index also fell more than the broad market. T. Rowe Price traders noted that trading volumes were relatively muted over much of the holiday-shortened week, with markets shuttered on Monday in observation of the New Year's Day holiday.

Geopolitical concerns appeared to weigh on sentiment as 2024 trading began. Over the previous weekend, and in advance of upcoming elections in Taiwan, Chinese President Xi Jinping stated that "the reunification of the motherland is a historical inevitability." (According to Reuters, the official English translation was perhaps less pointed, stating that "China will surely be reunified.") Investors also appeared worried about a further escalation of tensions in the Red Sea, with Iran sending a warship and the U.S. sinking attacking ships armed by Houthi rebels from Yemen.

### Conflicting jobs signals

The week's headline labor market data generally surprised on the upside, although underlying trends were more mixed. The closely watched monthly nonfarm payroll report showed that employers added 216,000 jobs in December, well above consensus forecasts. Monthly growth in average hourly earnings stayed steady at 0.4%, slightly above expectations, and the unemployment rate similarly defied expectations by remaining at 3.7%. The workforce participation rate fell back unexpectedly to 62.5%, however, its lowest level since February. The ISM's Non-Manufacturing Employment Index also fell sharply into contraction territory and hit its lowest level since July 2020.

Reflecting the contradictory signals in the jobs reports, perhaps, stock prices and bond yields fluctuated following their release Friday morning. The yield on the benchmark 10-year U.S. Treasury note ended higher for the week and moved above the 4% threshold for the first time since mid-December. (Bond prices and yields move in opposite directions.)

### U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	37,466.11	-223.43	-0.59%
S&P 500	4,697.24	-72.59	-1.52%
Nasdaq Composite	14,524.07	-487.28	-3.25%
S&P MidCap 400	2,712.50	-69.04	-2.48%
Russell 2000	1,951.14	-75.93	-3.75%

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

**27.59%**

of the U.S. and 32.98% of the lower 48 states are in drought this week.

↑ 1.9% since last week  
↓ 8.9% since last month

**238.1 Million**

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

— 0.0% since last week  
↓ 3.7% since last month

**74.9 Million**

people in the U.S. and 74.5 Million in the lower 48 states are affected by drought this week.

↑ 1.2% since last week  
↓ 19.4% since last month

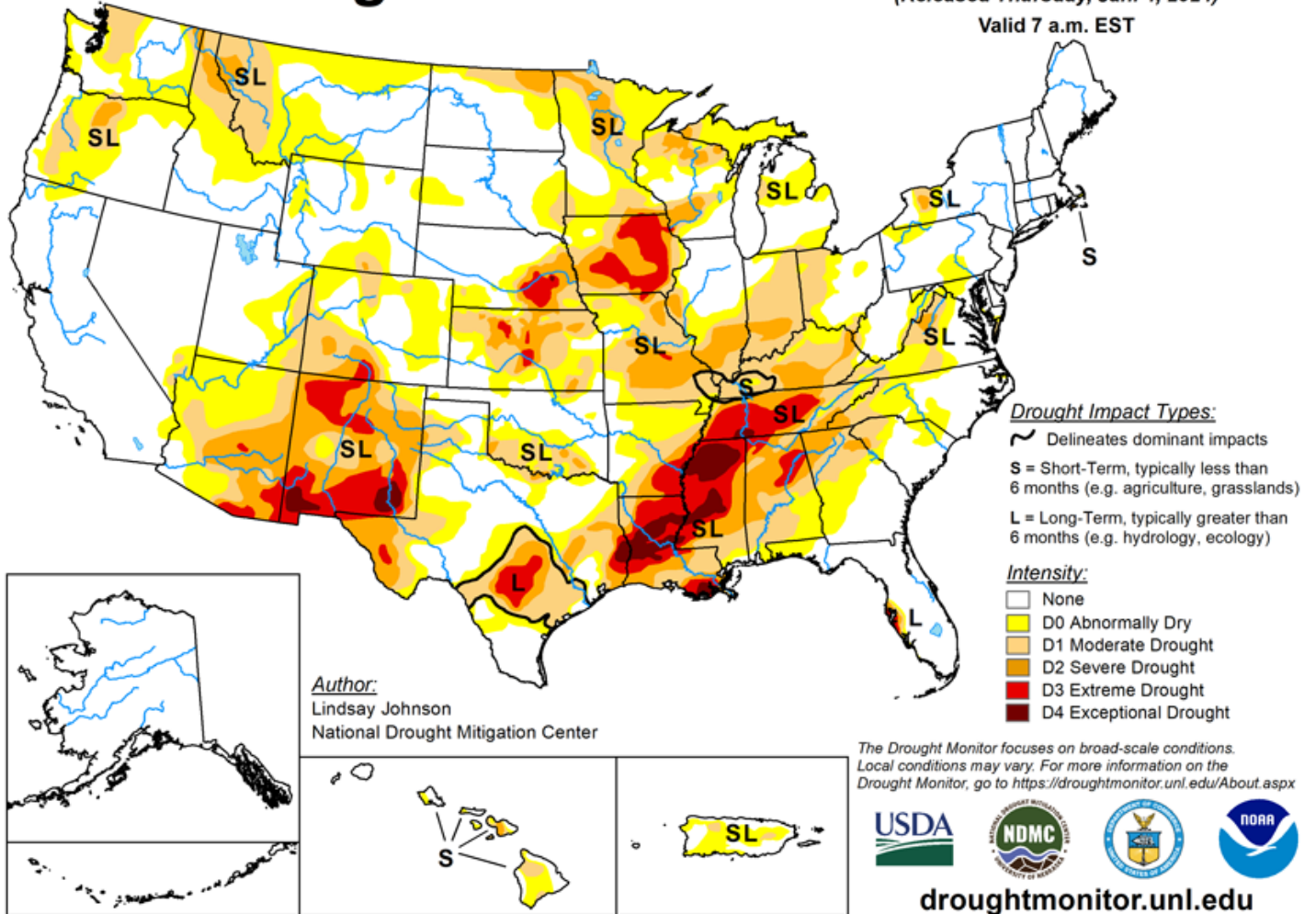
**38**

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

— No change since last week  
↓ 1 state since last month

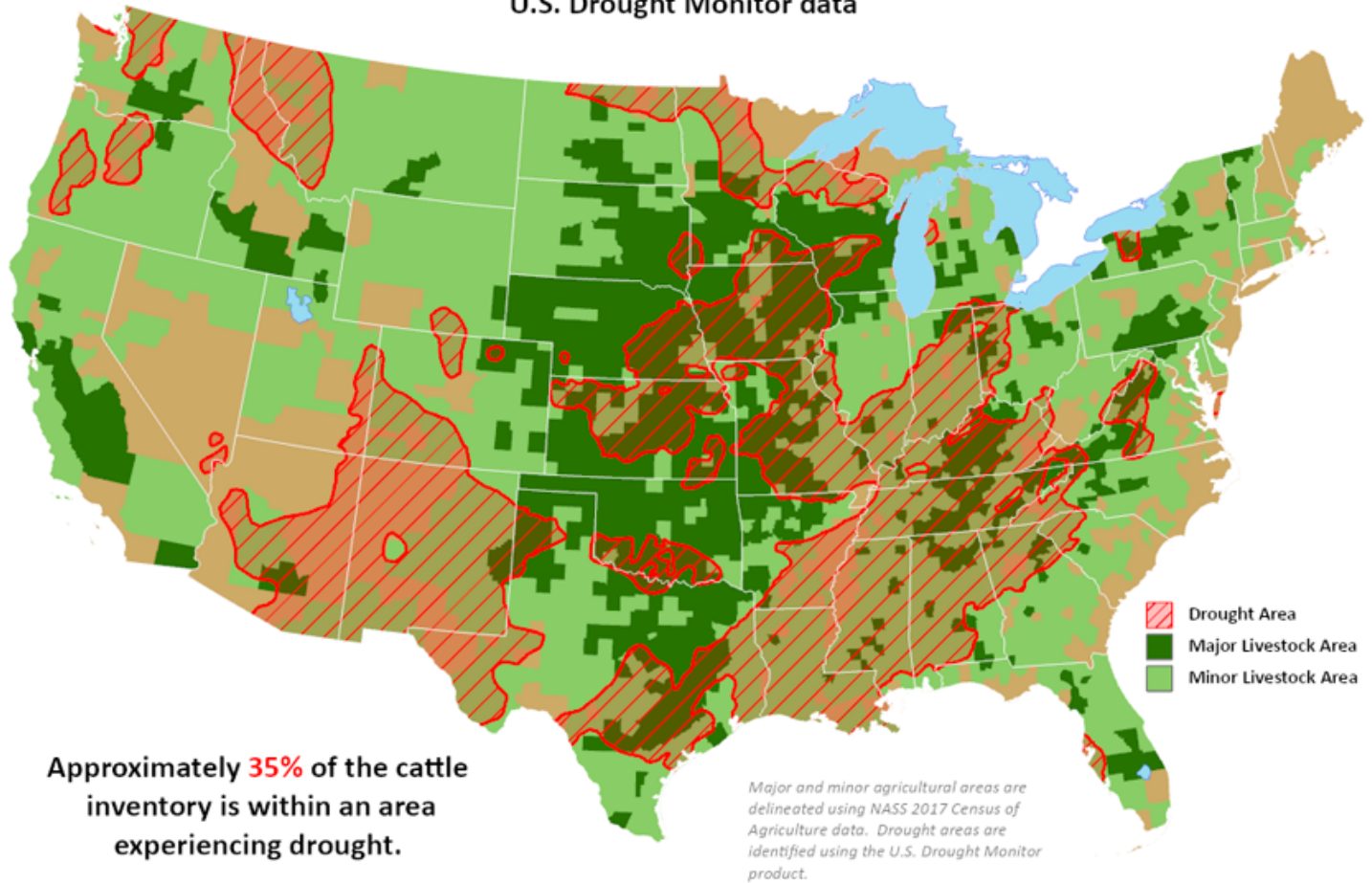
# U.S. Drought Monitor

January 2, 2024  
(Released Thursday, Jan. 4, 2024)  
Valid 7 a.m. EST



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

Reflects **January 2, 2024**  
U.S. Drought Monitor data



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

Map Unavailable

### **Looking ahead...**

**During the next five days (Jan. 2-7, 2024)**, more heavy precipitation is expected for the central and northern Pacific coast, with some areas of higher elevation also seeing some moisture. The Gulf Coast and southern Atlantic regions are expected to see heavy precipitation. This centers around southern Louisiana, Mississippi and Alabama.

**The 6-10 day outlook (valid Jan. 3-9, 2024)** favors above-normal precipitation for most of the country, with high probabilities found in the intermountain West, east of the Ohio and Mississippi River Valleys, Alaska and Hawaii. Only southern Texas is expected to have below-normal precipitation. There is an increased probability of below-normal temperatures west of the Rockies, particularly in the southwest. Following the precipitation trend, areas of probable heavy precipitation in the east also have the probability of being warmer than normal. The Northeast has the largest probability of having above-normal temperatures.

### **Precipitation & Temperature Outlooks:**

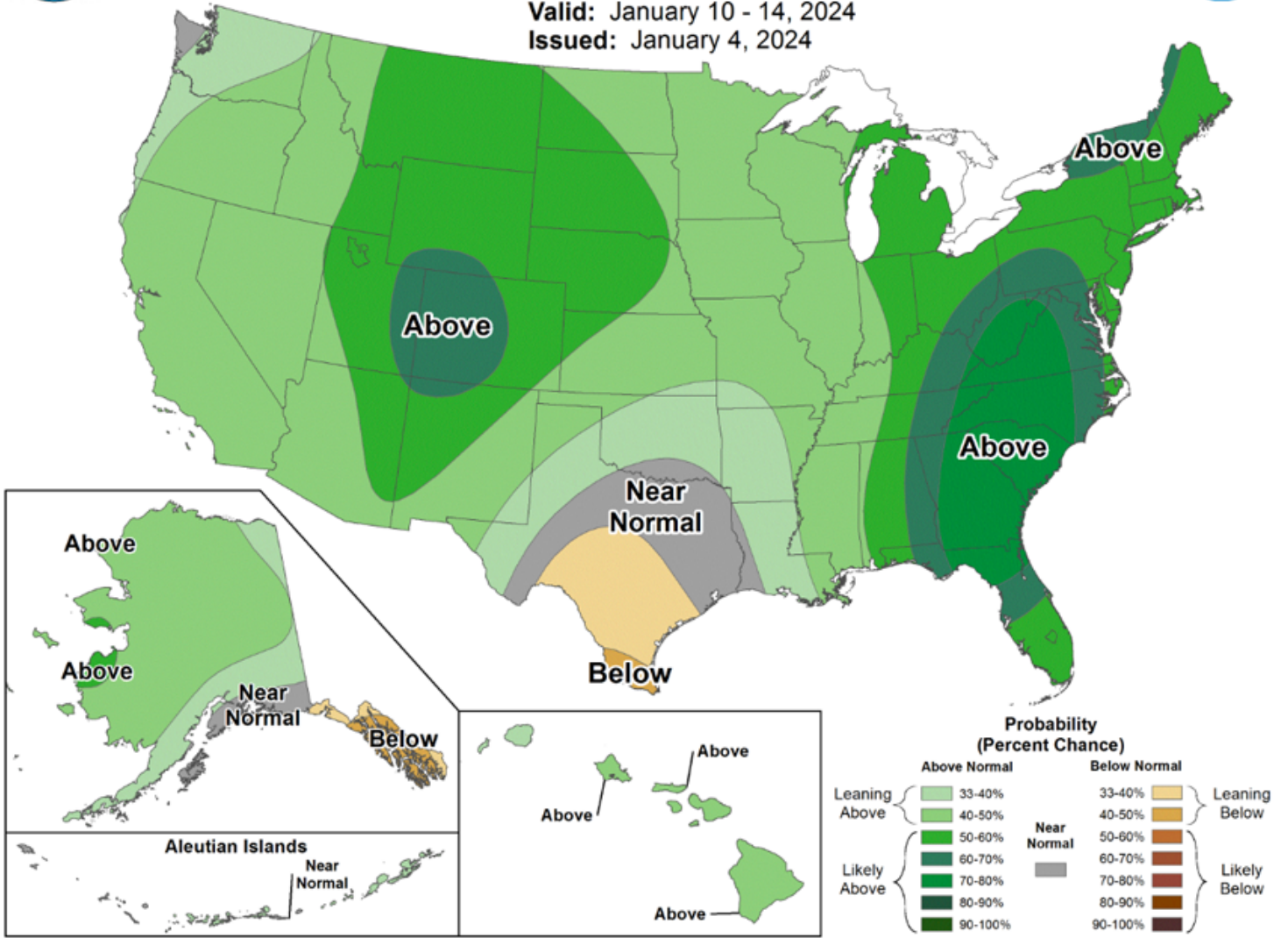


# 6-10 Day Precipitation Outlook



Valid: January 10 - 14, 2024

Issued: January 4, 2024



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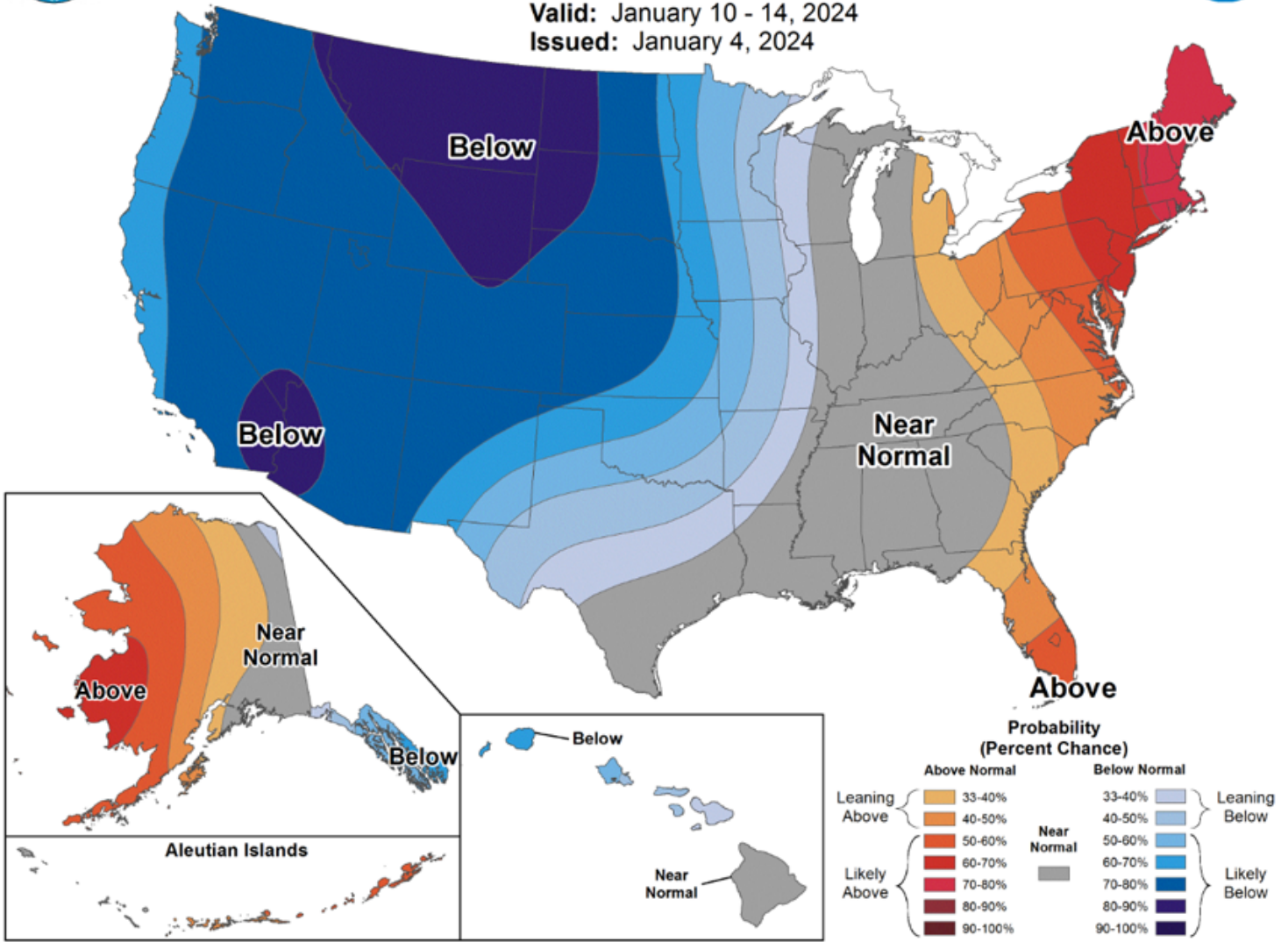


# 6-10 Day Temperature Outlook



Valid: January 10 - 14, 2024

Issued: January 4, 2024

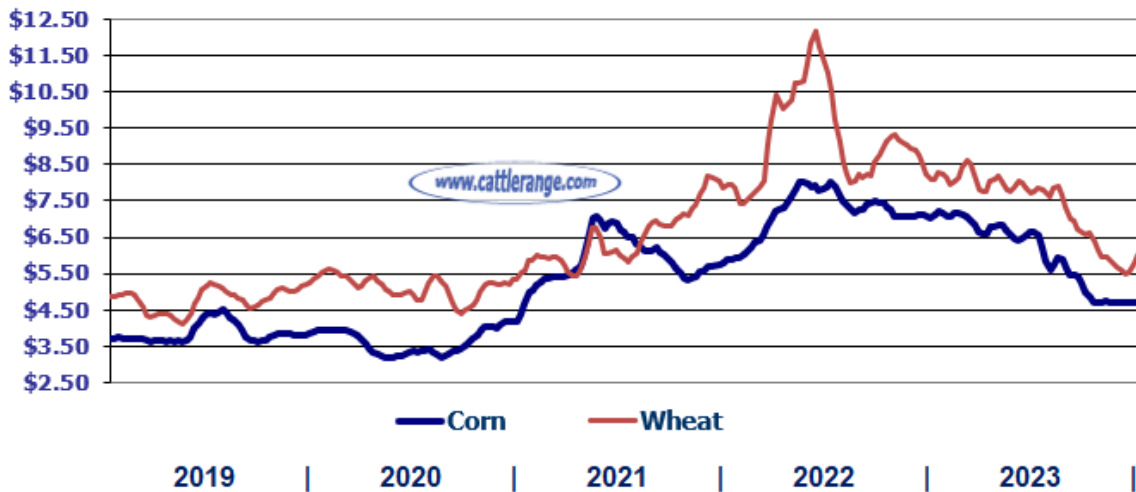


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## Weekly Grain Market Review:

Grain Prices	This Week	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.70	4.73	4.75	6.89	5.30
Kansas City Wheat	5.80	5.77	6.15	7.89	6.57
March Corn Futures	4.6075	4.7300	4.8550	6.5400	5.1403
March Wheat Futures	6.1600	6.1625	6.3175	7.4350	6.5836

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 367,500 MT for 2023/2024--a marketing-year low--were down 70 percent** from the previous week and from the prior 4-week average. Increases primarily for Mexico (171,100 MT, including 50,000 MT switched from unknown destinations and decreases of 113,600 MT), Colombia (165,300 MT, including 30,000 MT switched from unknown destinations and decreases of 7,800 MT), Japan (60,100 MT, including 51,600 MT switched from unknown destinations and decreases of 5,700 MT), Honduras (7,200 MT, including 7,500 MT switched from Guatemala and decreases of 500 MT), and the Dominican Republic (4,200 MT), were offset by reductions for Guatemala (24,000 MT), Nicaragua (12,100 MT), the French West Indies (6,100 MT), unknown destinations (1,600 MT), and Canada (100 MT). Net sales reductions 200 MT for 2024/2025 reported for Mexico (800 MT), were more than offset by reductions for Colombia (1,000 MT).

**Exports of 681,500 MT were down 47 percent** from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Mexico (263,400 MT), Japan (190,100 MT), Colombia (184,500 MT), Canada (22,000 MT), and Honduras (7,700 MT).

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

### Last Friday & Saturday Auctions:

No Auctions due to the Holidays.

### Monday Auctions:

No Auctions due to the Holiday.

### Tuesday Auctions:

### Lonestar Stockyards - Wildorado, TX

This Week:

Last Reported:

Last Year:

The next report will be published on January 9th, 2024.

### Winter Livestock Auction - Riverton, WY

This Week:

Last Reported:

Last Year:  
Next sale is Jan 9th 2024

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

This Week:  
Last Reported:  
Last Year:  
Next sale is Jan 9th 2024

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

This Week:  
Last Reported:  
Last Year:  
Next sale is Jan 9th 2024

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

This Week:  
Last Reported:  
Last Year:  
Next sale is Jan 8th 2024

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

This Week: 5,174  
Last Reported: 1,152  
Last Year: 5,155

Compared to the last feeder sale of two weeks ago, feeder steers and heifers sold 10.00-15.00 higher. Demand was very good on a heavy supply. Ozarks Regional Stockyard kicked off the new year by including a special wean-vac sale with their regular feeder auction. The offering consisted of several large drafts of long-time weaned and vaccinated calves in the right condition.

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

This Week:  
Last Reported:  
Last Year:  
Next sale is Jan 8th 2024.

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

This Week: 1,492  
Last Reported: 513  
Last Year: 1,082

No market comparison with last week due to Holidays; however market active throughout the sale with good buyer participation for all classes. Several attractive quality weaned calf packages on offer today.

### **Wednesday Auctions:**

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

This Week: 4,136  
Last Reported: 1,483  
Last Year: 3,425

No sale last week due to Christmas and different weight classes compared to two weeks ago so an accurate price trend can not be established. Good to very good demand for calves today depending on flesh and hide color.

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

This Week: 4,230  
Last Reported: 3,730



Last Year: 3,740

No recent test of market, for accurate comparison, a trend will not be given. Demand was very good today with several buyers and very active internet bidders.

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

This Week: 4,800

Last Reported: 3,149

Last Year: 1,216

Compared to two weeks ago, steers 700-800 lbs sold 5.00 lower and steers over 800 lbs sold 4.00 higher. Heifers 550-650 lbs sold 3.00 higher and heifers over 700 lbs sold 6.00 higher. Demand was good from the buyers in the crowd.

### **OKC West - EI Reno OK**

This Week:

Last Reported:

Last Year:

No sale this week. The next sale will be January 8, 2024.

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

This Week:

Last Reported:

Last Year:

No sale this week. Next sale will be Jan. 10, 2024

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

This Week:

Last Reported:

Last Year:

No sale this week. Next sale is scheduled for January 12th, 2024

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

This Week: 3,779

Last Reported: 932

Last Year: 5,052

Compared to a couple weeks ago on a lighter test, feeder heifers were 5.00 to 10.00 higher and feeder steers were 5.00 to 14.00 higher. Calves were up 10.00 to 20.00. Slaughter cows and bulls sold steady.

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

This Week: 1,868

Last Reported: 1,530

Last Year: 2,401

No recent auction sale for comparison. Demand was very good today. Supply was heavy and included several load lots.

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

This Week: 2,592

Last Reported: 431

Last Year: 2,647

Compared to the last feeder cattle sale two weeks ago, steers sold mostly 7.00 to 15.00 higher with spots up to 20.00 higher on lightweight calves. Heifers were mostly 6.00 to 15.00 higher. Demand was very good on a heavy supply.

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

This Week:

Last Reported:

Last Year:

Next regular auction Wednesday, Jan 10th.

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

This Week:

Last Reported:

Last Year:

Market coverage will resume 1/10/24

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

This Week: 1,150

Last Reported: 298

Last Year: 709

No trend due to being closed for the holidays. There was a good quality offering of feeders with several weaned preconditioned packages.

### **Thursday Auctions:**

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

This Week:

Last Reported:

Last Year:

No sale this week due to Christmas Break.

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

This Week: 4,712

Last Reported: 1,443

Last Year: 7,173

Compared to last week: Feeder steers 600-850 lbs. sold 2.00-6.00 higher. Trend not applicable in heifers due to light numbers to compare. A steady to higher undertone was noted on heifers. Demand was good.

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

This Week: 2,190

Last Reported: 1,855

Last Year: 2,340

Compared with two weeks ago, 550 to 700 lbs steers traded unevenly steady, no comparable offerings for heifers. Demand was good with active internet bidding.

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

This Week: 2,559

Last Reported: 1,819

Last Year: 3,077

Compared to last test two weeks ago: Feeder steers under 700 lbs. 3.00 to 4.00 lower, over 700 lbs. 1.00 to 5.00 higher. Feeder heifers 7.00 to 8.00 higher. Steer calves 10.00 to 12.00 higher. Heifer calves mostly 8.00 to 13.00 higher with instances of 20.00 higher. Quality good to attractive with very good demand. Slaughter cows steady to 3.00 lower. Slaughter bulls steady.

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

This Week: 1,767

Last Reported: 734

Last Year: 4,551

Compared to the last sale December 21st: Feeder steers steady to 5.00 higher. Feeder heifers 5.00 to 10.00 higher. Steer calves mostly 5.00 to 10.00 higher versus a light test last sale. Heifer calves 10.00 to 15.00 higher. Demand was moderate to active. Quality average

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

This Week: 2,246

Last Reported: 2,554

Last Year: 3,952

Compared to two weeks ago, feeder heifers sold unevenly steady. Eight-weight and nine-weight feeder steers sold 5.00 to 10.00 higher. Slaughter cows and bulls sold steady. Buyer attendance and demand was good.

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

This Week: 4,739

Last Reported: 1,500

Last Year: 3,874

Due to the holidays, the most recent comparable sale was 2 weeks ago. Steer calves sold 4.00 to 10.00 higher and feeder weight steers sold uneven at 4.00 lower to 2.00 higher. Heifer calves sold 2.00 to 4.00 lower and feeder heifers sold steady. The receipts were heavy with good demand.

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

This Week: 3,189

Last Reported: 0

Last Year: 0

Compared to the last sale: Feeder steers traded 20.00 higher. Feeder heifers traded 8.00 higher. There were not enough comparable sales on steer and heifer calves to call a market trend. Premiums were paid for long weaned, vaccinated, or reputation cattle in all classes of feeders and calves. Slaughter cows and bulls traded steady. Trading was active on good buyer demand.

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

This Week: 2,608

Last Reported: 633

Last Year: 2,153

Compared to the last sale two weeks ago, steers traded 10.00 to 15.00 higher, spots 20.00 higher, and heifers mostly 3.00 to 5.00 higher, with a few instances as much as 15.00 higher. Slaughter cows 2.00 to 4.00 higher. Demand was good for this first sale of 2024.

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

This Week: 374

Last Reported: 447

Last Year: 463

No trends available due to market being closed last two weeks for holidays.

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

This Week: 1,240

Last Reported: 1,050

Last Year: 1,400

No trends due to the holidays the last 2 weeks and market not reported. Trade active with very good demand.

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

This Week: 2,378

Last Reported: 560

Last Year: 2,047

No Comparison due to Christmas Holiday. However all feeder cattle under 700 lbs. were met with very good demand.

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

This Week: 2,501

Last Reported: 1,775

Last Year: 1,041

No market comparison due to the holiday break, however the market appeared strong as several buyers were active and interested in the good quality offering offered this week.

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

### **Colorado Direct Cattle Report**

This Week: 612

Last Reported: 160

Last Year: 2,617

Compared to the last report 12/22/23: Not enough recent trades to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (42.2% Steers, 57.8% 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 CO, MO, WY.

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

This Week: 463

Last Reported: 987

Last Year: 275

Compared to the last trades two weeks ago: Not enough Current FOB trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (14.7% Dairy Steers, 70.2% Heifers, 15.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

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

This Week: 3,127

Last Reported: 4,350

Last Year: 4,720

Compared to two weeks ago: Not enough comparable sales on feeder steers for a market trend. Feeder heifers traded mostly 3.00 higher. Trading activity was moderate on moderate buyer demand. A winter storm moved across the area late this week bringing snow with it. Supply included: 100% Feeder Cattle (52.8% Steers, 47.2% 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. Livestock reported this week originated from AL, KS, OK, TN, TX.

### **Missouri Direct Cattle Report**

This Week: 54

Last Reported: 185

Last Year: 548

Compared to the last trades two weeks ago: No enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

### **Montana Direct Cattle Report**

This Week:

Last Reported:

Last Year:

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

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

This Week: 105

Last Reported: 1,126

Last Year: 1,487

Compared to two weeks ago: Not enough comparable sales for a market trend. Trading activity was limited on light demand due to the Holidays. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide <600 lbs. Livestock reported this week originated from NM.

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

This Week: 430

Last Reported: 315

Last Year: 650

Compared to the last report 12/22/23: Not enough comparable trades to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (27.9% Steers, 72.1% 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 a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

### **Oklahoma Direct Cattle Report**

This Week: 1,538

Last Reported: 2,658

Last Year: 5,340

Compared to the last trades two weeks ago: To few trades of comparable Current FOB trades. Demand moderate. Winter storm with snow and sleet is in the forecast for the weekend. Supply included: 100% Feeder Cattle (63.1% Steers, 36.9% Heifers). Feeder cattle supply over 600 lbs was 80%. 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: 843

Last Reported: 2,584

Last Year: 1,290

Not enough comparable sales for a market trend. Trade activity was light on light to moderate demand. Supply included: 100% Feeder Cattle (23.8% Steers, 76.2% 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, GA, MS, TN.

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

This Week: 1,398

Last Reported: 13,495

Last Year: 2,400

Compared to two weeks ago, a few comparable dairy steers sold steady to 1.00 lower. Trade and demand moderate as the year opens. Supply included: 100% Feeder Cattle (10.6% Steers, 81.9% Dairy Steers, 7.5% Heifers). Feeder cattle supply over 600 lbs was 5%. 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 AZ, CA, WA.

## Texas Direct Cattle Report

This Week: 9,858

Last Reported: 9,753

Last Year: 22,800

Compared to last report 12/22/23: Current FOB steers and heifers sold steady to 4.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (52.4% Steers, 2.7% Dairy Steers, 43.3% Heifers, 1.6% 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 and up to a 20 cent slide <600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AZ, CA, FL, GA, IN, KS, KY, MS, NM, OK, TN, TX, VA

## Wyoming-Nebraska Direct Cattle Report

This Week: 180

Last Reported: 540

Last Year: 1,256

No comparable offerings from two weeks ago for a market comparison. Demand was moderate. Not many direct cattle available right now. Many previous sellers of direct cattle in the two reporting regions have cattle consigned to video auctions next week. More prospective buyers looking at a lot of cattle is better than one bid getting the nod. Nebraska slaughter steers and heifers sold a little higher this week. Lives and dressed sales sold 1.00 to 2.00 higher at 173.00 to 175.00 live and from 274.00 to 275.00 dressed. 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 a -8-10 cent slide > 600 lbs. Livestock reported this week originated from WY.

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