the Cattle Range

www.thecattlerange.com

Weekly Market Summary

For the week ending May 16, 2025

For the week: 5-area choice steers in the Southern Plains were lowest on cattle feedlot demand and lower on the week by $4.00 and $7.00 higher. Feeder cattle traded $10 higher with weaker volume and steady $10 higher. Live cattle futures traded lower on the week with June and August contracts ending the week with strong gains. Cattle continued the seasonal decline with cash cattle falling.

5-Area Confirmed Feedlot Sales & Trades:

10 Day Sales Trailing	10 Day Sales Trailing

Change from Previous Year: -12.0%
Change from 5 Year Ave.: -16.0%
Sales to date are down 12% from last year and 17.4% from 5 year average. Sales have been below average for most of the last 3 years.

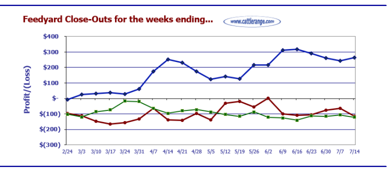
Change from 20 Days Ago: +0.75%
Change from 40 Days Ago: +1.0%
Sales are up 0.75% from 20 days ago and 1% from 40 days ago.

Fed Cattle: Cattle in the Southern Plains were lowest on CME with Northern Cattle lower this week at 180.00. In the 5-area Feedlot Sales, 5-area choice steers were lower on the week at $4.00 and Holstein steers were lower at $7.00. Cattle in the Texas Panhandle traded at 179.00 and Kansas at 180.00 with Texas Cattle at 179.00 and Nebraska at 180.00. In the 5-area Weekly Feedlot Sales 180.00 (-7) Range Sale 227.00 (-7) Steer Reg. 226.00 (-7) Heifer Reg. 225.00 (-7) Steer Sort 227.00 (-7) Heifer Sort 225

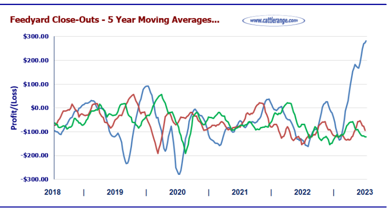
Weekly Market Summary

***Cost** of 750 lb. steer delivered @ $239.69 per cwt. + $15 freight:	$1,812.68
Feed Cost for 600 lbs. @ $1.21 per lb.	$726.00
Interest on cattle cost for 165 days:	$68.91
Interest on feed cost:	$13.80
Total Cost & Expense:	**$2,621.38**
****Sale proceeds:** 1,350 lb. steer @ **$185.77** per cwt:	**$2,507.90**
This week's Profit/(Loss) per head:	**($113.49)**
Profit/(Loss) per head for previous week:	($62.94)
Change from previous week:	-$50.55
Sale price necessary to breakeven:	**$194.18**

**CME Feeder Cattle Index* ***December Live Cattle Futures Contract*

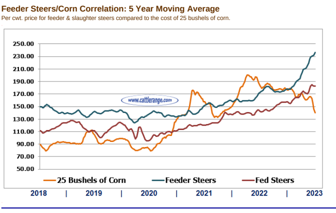


Typical closeout for hedged steers sold this week: ($121.96)
Typical closeout for un-hedged steers sold this week: $262.98
Projected closeout for steers placed on feed this week: ($113.49)



^ Contents

Feeder Steers/Corn Correlation: 5 Year Moving Average
Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.



^ Contents

Federally Inspected Slaughter Cattle by Class:
Released by USDA Market News Service on 7/13/23 for week ending 7/1/23

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

Cattle	Head	% of Total
Steers	316,091	48.7%
Heifers	195,702	30.1%
Dairy Cows	56,529	8.7%
Other Cows	69,215	10.7%
Bulls	11,941	1.8%
Total	**649,478**	

^ Contents

Boxed Beef Cutouts:

Compared to last week, the choice cutout 10.96 lower at 305.94 and the Select cutout 9.02 lower at 276.61. The Choice/Select spread at 29.33, 1.94 lower.

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

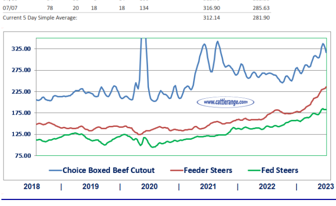
Based on negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.

	Choice 600-900	Select 600-900
Current Cutout Values:	305.94	276.61
Change from prior day:	(0.97)	(3.57)
Choice/Select spread:	29.33	
Total Load Count (Cuts, Trimmings, Grinds):	136	

Composite Primal Values		
Primal Rib	454.49	363.16
Primal Chuck	246.89	243.87
Primal Round	229.85	231.06
Primal Loin	432.57	359.58
Primal Brisket	261.00	231.04
Primal Short Plate	241.51	241.51
Primal Flank	228.69	190.36

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/13	83	35	0	31	149	306.91	280.18
07/12	105	34	11	15	165	310.98	281.10
07/11	71	52	22	15	161	312.12	280.24
07/10	54	30	9	14	106	313.79	282.33
07/07	78	20	18	18	134	316.90	285.63
Current 5 Day Simple Average:						312.14	281.90



USDA National Steer & Heifer Estimated Grading Percent Report:
Released by USDA Market News Service on 7/13/23 for week ending 7/1/23

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	8.28%	13.46%	4.52%	8.05%	11.46%
Choice	72.54%	71.94%	62.15%	74.83%	75.62%
Select	15.96%	11.28%	29.79%	14.09%	8.90%
Other	3.23%	3.31%	3.54%	3.03%	4.02%

	Nebraska	Kansas	Texas
Prime	7.25%	7.32%	4.52%
Choice	74.55%	75.54%	62.15%
Select	14.99%	13.55%	29.79%
Other	3.21%	3.59%	3.54%

Last Week's Trade Data:

Beef:

Net sales of 9,900 MT for 2023 were down 42 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Japan (3,200 MT, including decreases of 300 MT), Taiwan (1,600 MT, including decreases of 100 MT), China (1,400 MT, including decreases of 100 MT), South Korea (1,200 MT, including decreases of 600 MT), and Mexico (1,100 MT, including decreases of 100 MT), were offset by reductions for the United Kingdom (100 MT).

Exports of 14,000 MT were down 21 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Japan (3,800 MT), South Korea (3,300 MT), China (2,400 MT), Mexico (1,300 MT), and Canada (1,100 MT).

Pork:

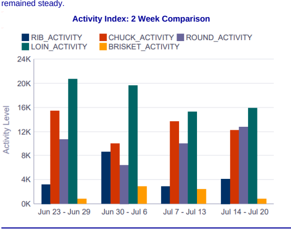
Net sales of 24,500 MT for 2023 were down 6 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for China (13,700 MT, including decreases of 100 MT), Japan (3,800 MT, including decreases of 200 MT), Mexico (3,600 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 600 MT), and Canada (600 MT, including decreases of 500 MT), were offset by reductions for Australia (400 MT).

Exports of 19,300 MT were down 46 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Mexico (6,800 MT), Japan (2,600 MT), China (2,600 MT), Canada (1,600 MT), and South Korea (1,600 MT).

^ Contents

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

This week in Beef Retail, the Feature Rate increased by 5.2 percent while the Special Rate decreased by 11.6 percent. The Activity Index showed a 3.5 percent increase. Cuts from the Rib, Round, and Ground Beef sections saw more ad space while the Chuck and Brisket cuts saw less. Ad space for Loin items remained steady.



^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 15, 2023 was estimated at 1006.8 million lbs. according to the USDA's Agricultures Marketing Service. This was 18.3 percent higher than a week ago and 1.9 percent lower than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

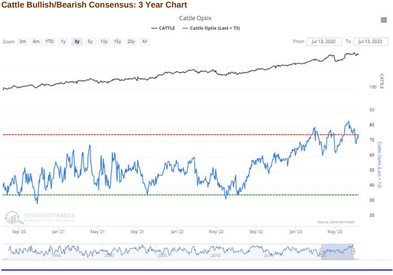
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

^ Contents

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

^ Contents

Stock Markets & Economic News:
T. Rowe Price

Stocks rise on cooling inflation signals

Stocks recorded a week of strong gains, as investors welcomed data showing a continued cooldown in inflation. The S&P 500 Index ended the week 6.50% below the all-time intraday high it established in early 2022. The Nasdaq Composite recorded an even stronger gain but remained 12.94% below its record peak. Standout performers within the S&P 500 included casino operators, along with regional banks and asset managers. Laggards included some major pharmaceutical firms and the typically defensive consumer staples sector. Friday saw the unofficial start of earnings season, as bank giants Citigroup, JPMorgan Chase, Goldman Sachs, and Wells Fargo reported second-quarter results.

The signal event of the week appeared to be Wednesday's release of consumer price index (CPI) inflation data. Both headline and core (excluding food and energy prices) inflation rose 0.2% in June, a tick below expectations. The annual increase in headline inflation slowed to 3.0%, its slowest pace since March 2021, while core inflation slowed to 4.8%, the slowest since October 2021.

Producer price index (PPI) inflation data, released Thursday, was arguably even more encouraging. Headline producer prices rose only 0.1% over the year ended in June, nearing deflation territory. Core producer prices rose 2.4% over the period, but near the Federal Reserve's overall inflation target of 2.0% and at their slowest pace since January 2021.

Consumer sentiment gauge sees biggest monthly gain since 2006

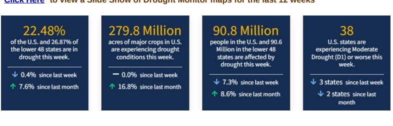
Other data released during the week suggested that the economy might be able to skirt a recession as inflation cooled, resulting in a "soft landing." On Friday, markets appeared to get a boost from the University of Michigan's gauge of current consumer sentiment, which rose well above expectations to 72.6, its highest level in nearly two years, and marked its largest monthly advance since 2006. Consumers surveyed reported better labor market conditions and falling inflation as reasons for improved optimism. Weekly jobless claims, reported Thursday, fell back more than expected, to 237,000, reversing almost all of the previous week's jump.

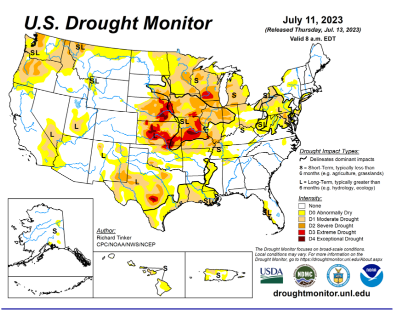
U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,509.03	774.15	4.11%
S&P 500	4,505.42	106.47	17.34%
Nasdaq Composite	14,113.70	452.98	34.85%
S&P MidCap 400	2,673.94	70.70	10.02%
Russell 2000	1,931.09	66.43	9.64%

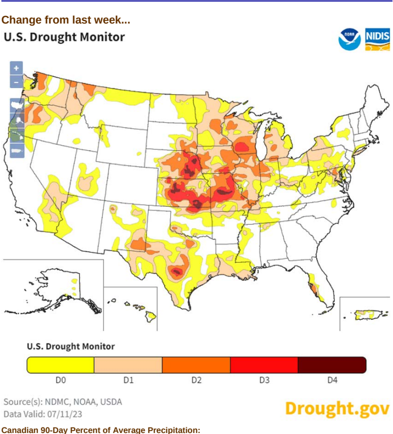
^ Contents

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

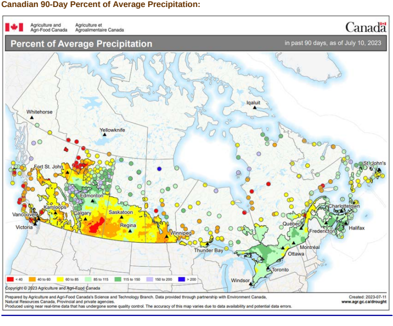




Change from last week...



Canadian 90-Day Percent of Average Precipitation:

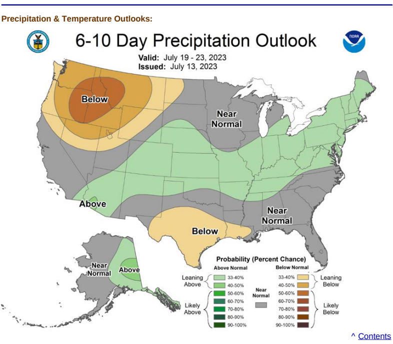


Looking ahead...

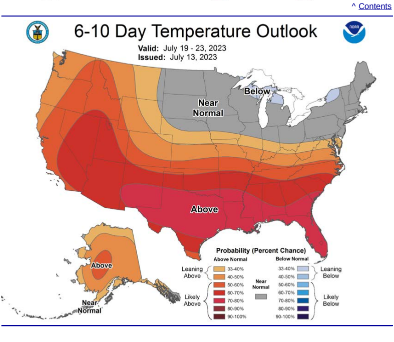
Over the next 5 days (July 13 - 17) heavy precipitation is expected across Missouri and adjacent areas, where some of the most acute rainfall deficits have been observed recently. Amounts of 1.5 to locally over 3.0 inches are expected. Similarly heavy rains are anticipated in the eastern Lower Mississippi Valley, the central Appalachians, the southeastern Great Lakes Region, much of New England and the adjacent Northeast, parts of the mid-Atlantic Region, and southern Florida. Additional flooding is possible in portions of New England. Light to locally moderate rain is anticipated in most other locations east of the Mississippi River and across the central and south-central Great Plains. In contrast, most of Texas should see little if any precipitation, and seasonable dryness is expected west of the Rockies. Hot weather is anticipated along the southern tier of the country from the desert Southwest eastward through much of Florida, especially later in the period.

During the ensuing 5 days (July 18 - 22), the Climate Prediction Center (CPC) favors above normal temperatures across most of the contiguous 48 states, with odds leaning toward near or slightly below normal temperatures only in most of Washington, and in a swath from the northern Plain eastward across the upper Midwest and northern Appalachians through the lower Northeast. Dry weather is favored to continue across Texas and in most of the Intermountain West and Northwest. Increasing monsoonal activity is expected in southern Arizona and adjacent areas, where odds slightly favor above-normal precipitation. A slight tilt of the odds toward wetter than normal weather also covers the central and northern Plains, the Northeast and adjacent mid-Atlantic Region, and southern Florida.

Precipitation & Temperature Outlooks:



^ Contents



^ Contents

Corn Crop and Pasture & Range Conditions:

Corn Condition – Selected States: Week Ending July 9, 2023
[These 18 States planted 92% of the 2022 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	2	10	13	60	15
Illinois	9	17	35	33	6
Indiana	4	9	34	48	5
Iowa	2	7	30	53	8
Kansas	5	8	32	47	8
Kentucky	2	8	37	43	10
Michigan	8	14	42	30	6
Minnesota	2	8	29	48	13
Missouri	12	27	36	23	2
Nebraska	5	10	23	41	21
North Carolina	-	2	17	72	9
North Dakota	1	5	27	62	5
Ohio	1	4	28	57	10
Pennsylvania	4	16	40	30	10
South Dakota	2	7	35	47	9
Tennessee	2	6	24	51	17
Texas	3	7	26	51	13
Wisconsin	3	14	38	39	6
18 States	4	10	31	45	10
Previous week	4	11	34	43	8
Previous year	3	7	26	52	12

- Represents zero.

Pasture and Range Condition – Selected States: Week Ending July 9, 2023
[National pasture and range conditions for selected States are weighted based on pasture acreage and/or livestock inventories]

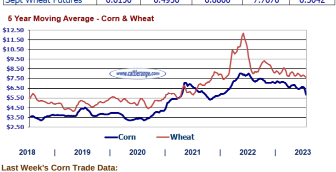
State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	-	2	8	84	6
Arizona	21	33	25	11	10
Arkansas	3	7	41	42	7
California	-	10	15	35	40
Colorado	1	3	28	49	19
Connecticut	-	-	90	10	-
Delaware	2	7	48	35	8
Florida	-	2	20	45	33
Georgia	2	8	31	51	8
Idaho	-	5	25	50	20
Illinois	15	24	46	15	-
Indiana	4	11	37	45	3
Iowa	12	24	40	22	2
Kansas	10	18	38	31	3
Kentucky	1	5	33	52	9
Louisiana	3	12	38	40	7
Maine	25	-	22	50	3
Maryland	9	20	44	24	3
Massachusetts	-	-	10	50	40
Michigan	13	40	33	12	2
Minnesota	4	17	36	36	7
Mississippi	2	5	36	50	7
Missouri	30	41	25	4	-
Montana	1	8	32	49	10
Nebraska	3	11	34	44	8
Nevada	-	-	50	40	10
New Hampshire	-	-	45	48	7
New Jersey	-	2	3	63	32
New Mexico	15	11	31	19	24
New York	1	5	36	45	13
North Carolina	1	4	13	79	3
North Dakota	1	6	27	61	5
Ohio	1	3	29	63	4
Oklahoma	1	5	23	65	6
Oregon	2	11	66	14	7
Pennsylvania	13	24	37	25	1
Rhode Island	-	5	55	40	-
South Carolina	1	2	31	63	3
South Dakota	6	13	29	43	9
Tennessee	2	8	28	51	11
Texas	16	28	29	23	4
Utah	-	2	31	55	12
Vermont	-	-	-	35	65
Virginia	1	15	30	52	2
Washington	2	20	43	31	4
West Virginia	3	13	31	42	11
Wisconsin	7	23	35	33	2
Wyoming	-	1	20	67	12
48 States	8	15	30	37	10
Previous week	8	17	30	35	10
Previous year	21	25	26	25	3

- Represents zero.

^ Contents

Weekly Grain Market Review:

Grain Prices	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.78	5.52	6.65	7.39	5.16
Kansas City Wheat	7.79	7.68	7.99	7.93	6.47
Sept Corn Futures	5.0650	4.8725	6.4025	6.0425	5.0280
Sept Wheat Futures	6.6150	6.4950	6.8800	7.7676	6.5042



Last Week's Corn Trade Data:

Net sales of 468,400 MT for 2022/2023 were up 86 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Mexico (273,300 MT, including decreases of 35,000 MT), Canada (111,800 MT), Japan (52,300 MT, including 42,000 MT switched from unknown destinations and decreases of 1,100 MT), Honduras (52,000 MT), and Colombia (33,800 MT), were offset by reductions for unknown destinations (32,900 MT), the French West Indies (6,700 MT), the Dominican Republic (3,600 MT), Costa Rica (500 MT), and the Leeward-Winward Islands (200 MT). Net sales of 470,800 MT for 2023/2024 primarily for Mexico (267,100 MT), Canada (131,700 MT), Japan (50,000 MT), unknown destinations (41,100 MT), and Taiwan (1,900 MT), were offset by reductions for Honduras (22,600 MT).

Exports of 492,700 MT were down 30 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Mexico (271,800 MT), Japan (93,300 MT), Costa Rica (33,000 MT - late), Canada (22,500 MT), and Colombia (21,800 MT).

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 2,605
Last Reported: 4,785
Last Year: 3,243
Last sale was three weeks ago so no price comparisons were made. Several strings of reputation yearlings off grass were met with very good demand. Todays offering of fall calves was mostly a package trade with limited numbers being offered.

Lexington Livestock Market - Lexington, NE
This Week: 1,667
Last Reported: 2,228
Last Year: 3,386
Compared to two weeks ago, steers over 850 lbs sold sharply higher. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 655
Last Reported: 1,319
Last Year: 2,042
Compared to last week; slaughter and feeder cows traded 4.00 to 8.00 higher. Slaughter bulls traded fully steady to last week. A shorter run this week but a very active market with a short supply of cows. Sale again next Friday.

Cattleman's Livestock Auction - Belen NM
This Week: 929
Last Reported: 499
Last Year: 481
No Comparison to last week due to holiday, but a strong trend was noted. Trade active demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 868
Last Reported: 2,052
Last Year: 1,546
Compared to the last auction two weeks ago, a very light offering of feeders were lightly tested with a light test of 600-650 lb steers and 450-650 lb heifers selling with a higher undertone all other weights were not tested. Slaughter steers and heifers traded steady to firm with slaughter cows selling 3.00-8.00 higher on a good quality offering.

Smith County Commission - Carthage TN
This Week: 850
Last Reported: 937
Last Year: 1,269

Comparable to Sun Microsystems Sun Ultra 5 in the side-facing closed bay used in observance of the Independence Day holiday.

Carolina Storybooks - Lowdown Auction - Site City, NC
Site Date: 5/30
Lot Number: 1123
Lot Description: 1 Lot
Daughter cuddle already this were comparable to last year. Fender cable already they were comparable to last year. Sun Microsystems Sun Ultra 5 in the side-facing closed bay used in observance of the Independence Day holiday. Offerings intended were quality exchange. Sony camcorder. Daughter dress with 1.23.1.25 Digital video camcorder.

Monday Auctions
Site Date: 5/30
Sun Microsystems Sun Ultra 5 Lowdown Report - Worthing SD
Lot Number: 1123
Lot Description: 1 Lot
Comparable to Sun Microsystems Sun Ultra 5 in the side-facing closed bay used in observance of the Independence Day holiday.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
Site Date: 5/30
Lot Number: 1123
Lot Description: 1 Lot
Steers - steers 300-400 lbs. Steers - steers 400-500 lbs. Steers - steers 500-600 lbs. Steers - steers 600-700 lbs. Steers - steers 700-800 lbs. Steers - steers 800-900 lbs. Steers - steers 900-1000 lbs. Steers - steers 1000-1100 lbs. Steers - steers