

The Cattle Range

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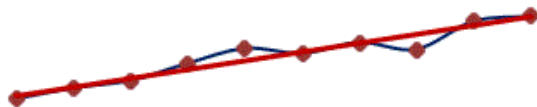
Weekly Market Summary

For the week ending February 2, 2024

For the week, fed cattle trade in both the Southern & Northern Plains was higher, as were feeder cattle and stocker calves. Live cattle futures were mixed with feeder cattle futures higher. The dressed beef cutouts and corn were lower.

Cattle/Beef Market Velocity Trendlines +/-

10 Day Index Trendline



Change from Previous Day: **+0.90%**
Change from 10 Days Ago: **+14.78%**

60 Day Index Trendline



Change from 60 Days Ago: **+27.01%**
Change from 60 Day High: **0.00%**

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

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

Fed Cattle: Southern Plains trade was 3.00 higher at 178.00 with Northern Plains trade 1.00 higher at 177.00. In the 3 front months, Live Cattle futures closed the week from 1.12 lower to 5.10 higher. USDA's carcass weight data showed weights averaged 918 lbs. this week, compared to 927 lbs. last week, and 915 lbs. last year.

S: This Week: 178.00 / Month Ago: 172.00 / Year Ago: 157.00 / 5 Year Avg: 132.95

N: This Week: 177.00 / Month Ago: 175.00 / Year Ago: 158.00 / 5 Year Avg: 135.42

Feeder Cattle: The national average price for feeder steers was 241.28, 6.40 higher with trade mostly 2.00 to 8.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 4.10 to 5.10 higher. This Week: 241.28 / Month Ago: 226.40 / Year Ago: 178.44 / 5 Year Avg: 164.01

Stocker Calves: The national average price for stocker steers was 298.29, 7.19 higher with trade mostly in a range of 3.00 to 9.00 higher.

This Week: 298.29 / Month Ago: 274.74 / Year Ago: 211.66 / 5 Year Avg: 189.44

CME Feeder Cattle Index: 239.17, 7.11 higher than last Friday.

This Week: 239.17 / Month Ago: 228.09 / Year Ago: 181.93 / 5 Year Avg: 162.48

Boxed Beef Cutouts: The Choice cutout was 7.45 lower at 293.08 and the Select cutout 5.66 lower at 283.47. The Choice/Select spread at 9.61, 1.79 narrower.

This Week: 293.08 / Month Ago: 277.16 / Year Ago: 281.98 / 5 Year Avg: 261.51

Cutter Cow Cutout: 1.28 higher at 229.76.

Slaughter Cows: Trade mostly 2.00 lower to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 3rd was estimated at 1126.5 million lbs. according to the USDA Marketing Service. This was 1.4 percent higher than a week ago and 3.3 percent higher than a year ago. Cumulative meat production for the year to date was 3.1 percent lower compared to the previous year.

Corn: Omaha Corn was 0.07 lower at 4.58 with March futures at 4.4275, 0.0350 lower.

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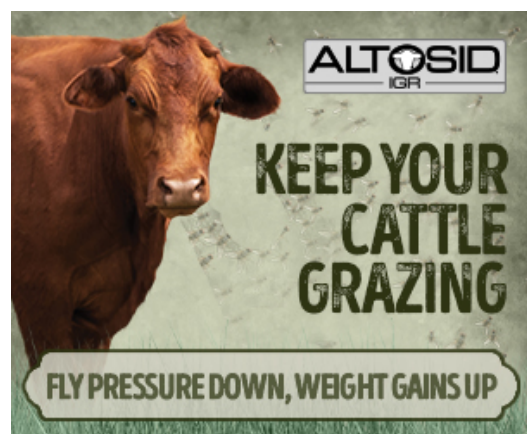
- [U.S. Dollar - 6 Month Chart](#) .
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Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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

- [USDA Cattle Inventory Report: State Rankings & Changes from 2023](#) .
- [Concentration in U.S. Meatpacking Industry and How It Affects Cattle Prices](#) .
- [Jobs Report shows 353,000 Job Gain in January](#) .
- [The Price of Protein](#) .
- [The Cattle Market Cycle – How Long Will These Prices Last?](#) .
- [Following the "Seasonality" of the Cattle Market](#) .
- [How to use Night Feeding to Increase Daytime Calving](#) .
- [ADP Jobs Report shows only 107,000 Private Jobs Created in January](#) .
- [Are your Cows too Large?](#) .
- [Consumer Confidence Climbs to 2-Year High](#) .
- [Farm Share of U.S. Food Dollar dipped below 15 Cents in 2022](#) .

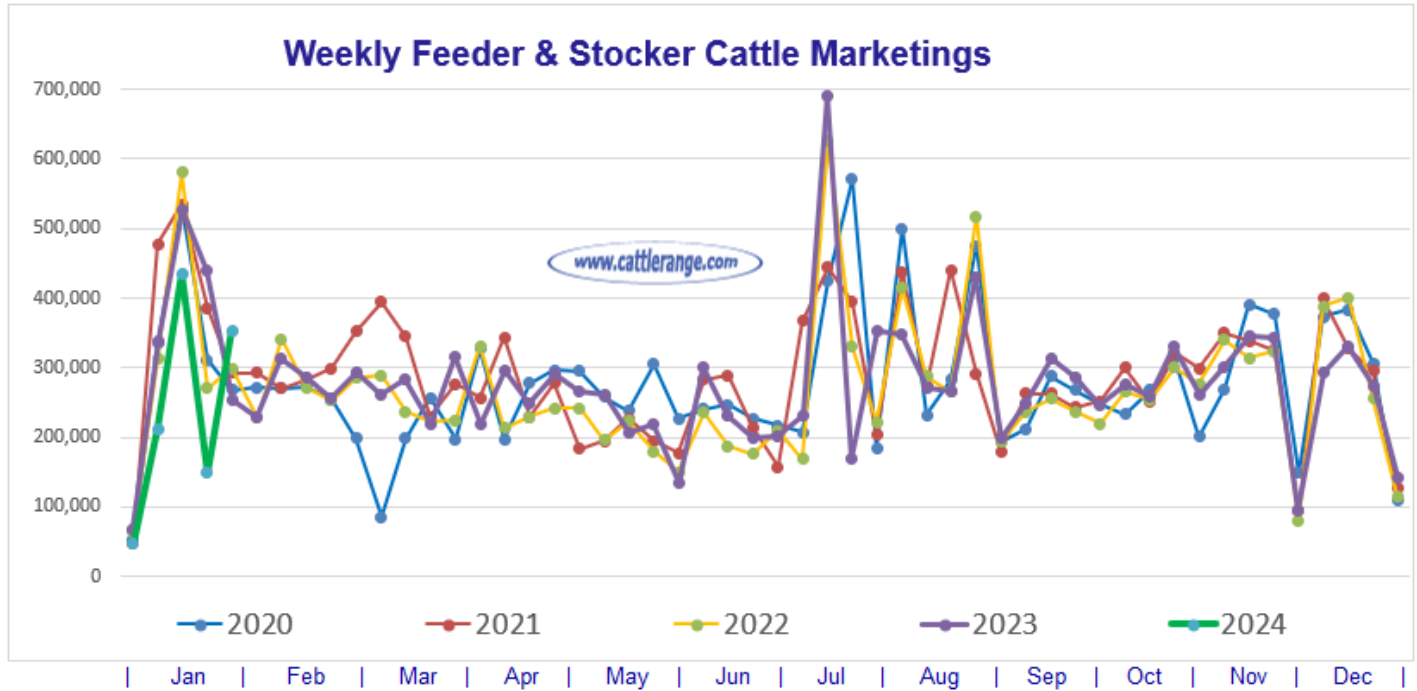
www.cattlerange.com	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	239.17	232.06	228.09	181.45	162.48
Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	180.55	181.67	173.40	160.27	132.26
April	183.75	178.65	171.55	164.12	133.26
June	181.77	178.85	172.22	160.27	135.01
Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	244.80	239.70	223.12	186.10	164.82
April	250.20	245.60	224.15	190.62	167.68
May	255.27	251.17	229.77	194.77	170.30
Fed Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	178.00	175.00	172.00	156.00	132.95
N. Central	177.00	176.00	175.00	248.00	135.35
Feedyard Closeouts	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(312.85)	(309.31)	(245.76)	(167.33)	(41.80)
Future (Projected)	(100.63)	(85.08)	(232.84)	(106.85)	(69.47)
Avg. National Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	241.28	234.88	226.40	179.76	164.01
Stocker Steers	298.29	291.10	274.74	212.72	189.44
Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	293.08	300.53	277.16	264.74	261.51
Select	283.47	289.13	259.53	251.61	243.67
Spread	9.61	11.40	17.63	13.13	17.84
Cutter Cow Cut-Out	229.76	228.48	205.24	198.31	202.59
Crude Oil Futures	72.28	78.01	73.81	73.39	84.12
Grain Prices	This Week	This Week	This Week	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.58	4.65	4.70	7.12	5.32
Kansas City Wheat	5.62	5.68	5.80	8.23	6.59
March Corn Futures	4.4275	4.4625	4.6075	6.7750	5.1512
March Wheat Futures	5.9975	6.0025	6.1600	7.5675	6.5967



National Feeder & Stoker Cattle Sale Receipts:

Data released by USDA on 1/29/24 for the week ending 1/27/24

Week Ending:	1/27/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	257,600	96,900	202,400	251,300	194,100	226,350
Direct Sales	47,500	47,000	42,200	16,700	60,000	41,600
Video/Internet	48,100	4,500	9,200	31,000	38,300	31,650
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Total	353,200	148,400	253,800	299,000	292,400	299,600
This Week +/-	-	138.0%	39.2%	18.1%	20.8%	17.9%



CME Feeder Cattle Index: 1 Year Change: +32.21% -- 52 Week Range: 180.90 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:

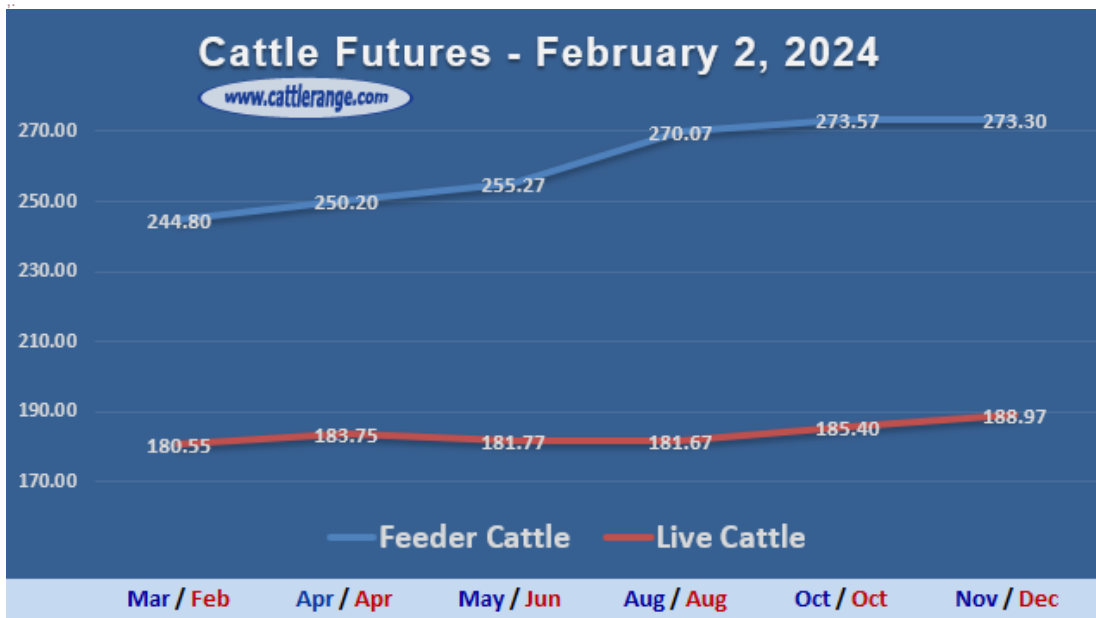
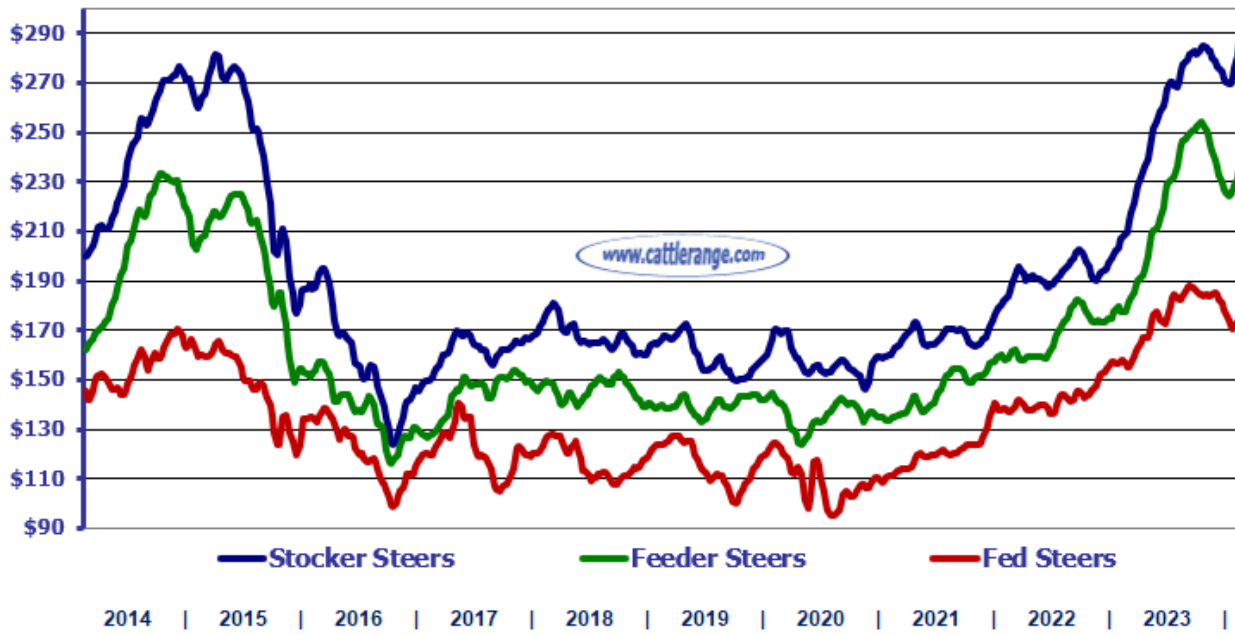
700 lb. - 800 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	261.58	251.48	244.41	190.77	175.27
Iowa	259.77	252.97	236.05	184.25	170.87
Missouri	250.27	241.76	235.45	183.19	167.73
Montana	251.46	245.51	235.44	184.10	171.43
Nebraska	260.30	254.29	246.38	188.92	177.55
Wyoming	253.79	247.79	235.82	185.92	172.99
North Central Avg.	256.20	248.97	238.93	186.19	172.64
Arkansas	236.16	228.15	219.52	178.86	161.95
Colorado	249.58	241.74	233.71	182.81	169.54
Kansas	250.23	241.72	235.71	183.26	167.67
New Mexico	244.12	233.36	227.18	177.43	162.46
Oklahoma	246.69	236.66	232.41	182.62	166.34
Texas	240.17	235.17	230.61	181.25	163.46
South Central Avg.	244.49	236.13	229.86	181.04	165.24
Alabama	230.65	223.55	216.15	177.20	153.29
Florida	223.66	215.86	208.58	172.74	151.02
Georgia	228.66	220.64	212.60	176.45	153.86
Kentucky	229.47	223.58	216.55	171.12	157.98
Louisiana	229.53	222.47	211.88	175.46	155.83
Mississippi	230.07	223.25	212.66	176.10	153.24
Tennessee	227.78	221.96	214.69	169.88	157.06
Virginia	226.85	220.88	213.46	169.23	157.56
Southeast Avg.	228.33	221.52	213.32	173.52	154.98
Arizona	232.59	228.11	221.65	174.94	160.38
California	234.51	232.20	225.40	181.26	163.70
Idaho	238.82	234.80	224.12	178.85	164.07
Nevada	235.94	233.43	222.31	178.33	162.49
Oregon	237.49	233.89	223.73	178.32	163.98
Utah	235.57	233.24	224.07	178.09	163.56
Washington	237.74	234.66	223.15	178.33	164.13
Western Avg.	236.09	232.90	223.49	178.30	163.19
Overall Average	241.28	234.88	226.40	179.76	164.01
This Week +/-	-	2.7%	6.6%	34.2%	47.1%

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Stocker Steers:

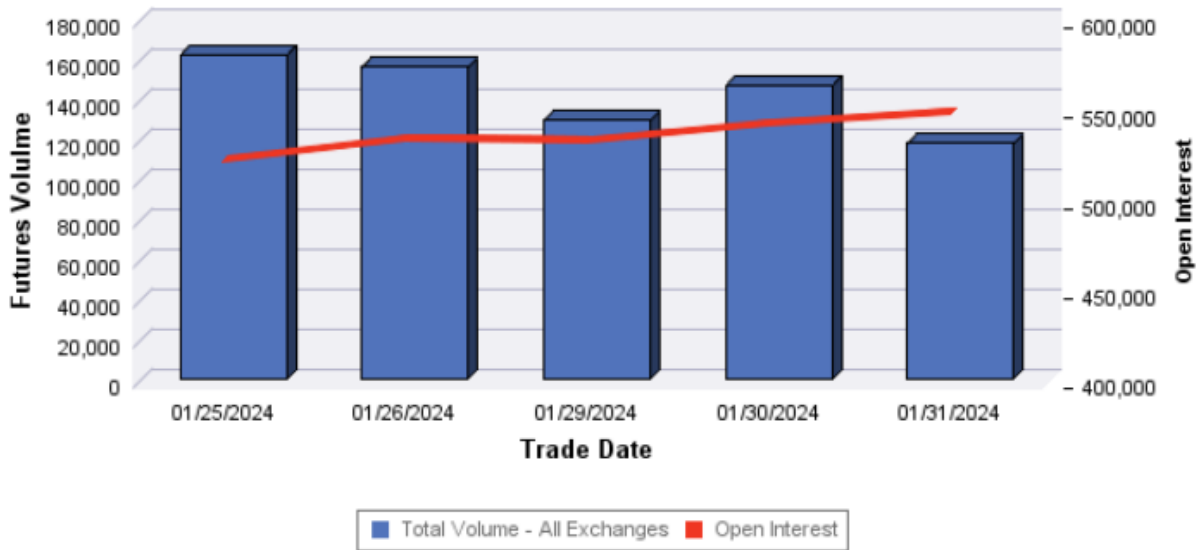
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500 lb. - 600 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	321.18	313.10	299.87	222.18	202.41
Iowa	298.80	294.82	289.74	217.13	197.86
Missouri	312.84	307.34	296.33	218.74	193.68
Montana	314.96	311.49	289.66	221.31	199.02
Nebraska	325.39	324.39	307.37	228.30	206.32
Wyoming	317.88	314.38	292.35	223.36	200.83
North Central Avg.	315.18	310.92	295.89	221.84	200.02
Arkansas	293.21	282.20	268.28	207.20	184.04
Colorado	313.20	306.69	278.45	219.58	198.79
Kansas	312.03	306.54	295.55	218.17	193.25
New Mexico	302.15	292.02	276.23	212.17	188.07
Oklahoma	311.54	295.12	294.21	213.09	192.19
Texas	309.06	295.06	287.63	216.44	188.74
South Central Avg.	306.87	296.27	283.39	214.44	190.85
Alabama	281.54	270.92	255.52	201.58	176.25
Florida	276.92	264.65	250.87	197.58	174.29
Georgia	276.55	265.53	250.45	205.14	175.01
Kentucky	271.45	262.59	248.51	193.06	177.89
Louisiana	279.87	269.92	253.23	193.85	178.48
Mississippi	281.26	271.22	254.32	194.91	175.76
Tennessee	269.58	260.95	245.65	191.66	176.82
Virginia	268.65	259.70	244.77	190.15	177.60
Southeast Avg.	275.73	265.69	250.42	195.99	176.51
Arizona	291.24	287.27	272.48	209.24	187.33
California	295.28	293.26	280.52	224.18	190.74
Idaho	298.16	291.64	272.52	220.35	191.72
Nevada	295.87	292.06	273.54	218.59	189.78
Oregon	295.00	291.50	241.46	219.08	191.05
Utah	294.60	292.06	273.15	219.08	190.49
Washington	297.48	292.77	271.19	219.85	191.69
Western Avg.	295.38	291.51	269.27	218.62	190.40
Overall Average	298.29	291.10	274.74	212.72	189.44
This Week +/-	-	2.5%	8.6%	40.2%	57.5%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
01/25/2024	161,542
01/26/2024	155,376
01/29/2024	128,675
01/30/2024	146,267
01/31/2024	117,174

Trade Date	Futures Open Interest
01/25/2024	526,363
01/26/2024	537,060
01/29/2024	536,330
01/30/2024	545,589
01/31/2024	552,900

Top Expirations Traded On: 01/31/2024

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR24	5,696	19,878
FDR CATTLE FUT	APR24	2,626	7,727
FDR CATTLE FUT	MAY24	1,596	7,169
FDR CATTLE FUT	AUG24	1,107	7,039
FDR CATTLE FUT	OCT24	422	2,901
Total Feeder Cattle Futures		11,934	48,275
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB24	8,530	30,364
LV CATTLE FUT	APR24	22,448	113,456
LV CATTLE FUT	JUN24	12,807	60,913
LV CATTLE FUT	AUG24	6,782	32,555
LV CATTLE FUT	OCT24	2,665	20,406
Total Live Cattle Futures		54,813	280,338
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB24	6,765	27,630
LEAN HOGS FUT	APR24	21,607	97,105
LEAN HOGS FUT	JUN24	9,487	36,225
LEAN HOGS FUT	JUL24	4,934	16,368
LEAN HOGS FUT	AUG24	3,495	18,899
Total Lean Hog Futures		50,412	224,033
Product Description	Month	Volume	OI
PORK CUTOFF FUT	FEB24	14	188
PORK CUTOFF FUT	APR24	1	35
PORK CUTOFF FUT	MAY24	0	21
PORK CUTOFF FUT	JUN24	0	10
Total Pork Cutoff Futures		15	254

Cattle Futures: Charts of Commitment of Traders

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Mexican Feeder Cattle Weekly Import Summary

Total Crossings

IMPORTS

	Current Week (1/22/2024)	Previous Week (1/15/2024)	Current YTD 2024	Previous YTD 2023
Mexico to U.S.	28,577	27,400	82,155	80,922
Feeder Cattle	28,240	27,078	81,102	80,484
Cattle Other	229	262	813	346
Horses	108	60	240	92
Total	28,577	27,400	82,155	80,922

Mexico to US Import Report for 1/31/2024 (Final)

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

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

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

Import Crossings

	Current (est) 1/31/2024	Current WTD (est) 1/31/2024
Feeder Cattle		
Mexico to Arizona	2,350	5,000
Douglas	1,400	2,850
Nogales	950	2,150
Mexico to New Mexico	2,700	9,300
Columbus		1,400
Santa Teresa	2,700	7,900
Mexico to Texas	1,350	2,750
Colombia Bridge		0
Del Rio	100	500
Eagle Pass		0
Laredo	200	200
Pharr / Hidalgo	300	300
Presidio	750	1,750
Total:	6,400	17,050

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 \$0.7404 U.S. dollars

Average Feeder Cattle Prices in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	2/2	1/26	2/2	1/26	2/2	1/26
501-600 lbs.	\$277.84	\$278.02	No Quote	No Quote	\$246.18	\$246.34
601-700 lbs.	\$256.18	\$256.34	No Quote	No Quote	\$234.34	\$234.49
701-800 lbs.	\$241.37	\$241.53	No Quote	No Quote	\$222.86	\$223.00
801-900 lbs.	\$218.42	\$218.56	No Quote	No Quote	\$227.30	\$227.45
Heifers	2/2	1/26	2/2	1/26	2/2	1/26
401-500 lbs.	\$250.75	\$250.91	No Quote	No Quote	\$209.53	\$209.67
501-600 lbs.	\$240.07	\$240.23	No Quote	No Quote	\$206.94	\$207.08
601-700 lbs.	\$216.33	\$215.47	No Quote	No Quote	\$205.09	\$205.22
701-800 lbs.	\$203.11	\$203.25	No Quote	No Quote	\$208.79	\$208.93

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	2/2	1/26	2/2	1/26	2/2	1/26
501-600 lbs.	\$349.97	\$350.19	No Quote	No Quote	\$310.09	\$310.29
601-700 lbs.	\$322.68	\$322.89	No Quote	No Quote	\$295.17	\$295.36
701-800 lbs.	\$304.03	\$304.23	No Quote	No Quote	\$280.71	\$280.89
801-900 lbs.	\$275.12	\$275.30	No Quote	No Quote	\$286.31	\$286.50
Heifers	2/2	1/26	2/2	1/26	2/2	1/26
401-500 lbs.	\$315.84	\$316.05	No Quote	No Quote	\$263.92	No Quote
501-600 lbs.	\$302.39	\$302.59	No Quote	No Quote	\$260.66	\$260.84
601-700 lbs.	\$272.49	\$271.41	No Quote	No Quote	\$258.33	\$258.50
701-800 lbs.	\$255.84	\$256.01	No Quote	No Quote	\$262.99	\$263.17

Slaughter Cattle Prices for Week of 2/2/24:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote

Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$97.36	\$122.63

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$169.24	\$213.17
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$98.38	\$123.92

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from \$360.00-365.00/cwt delivered, steady with the previous week. Cattle that traded were being scheduled anywhere from the second half of February to the second half of March delivery depending on the packer. This week buying interest was noted from two Pacific Northwest slaughter plants. Light volumes of

Western Canadian fed cattle were marketed South, these cattle will be priced off the five-area average. Over the past twenty years there have been seven times where first half of the year price lows occurred in January.

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Photo of the Week:



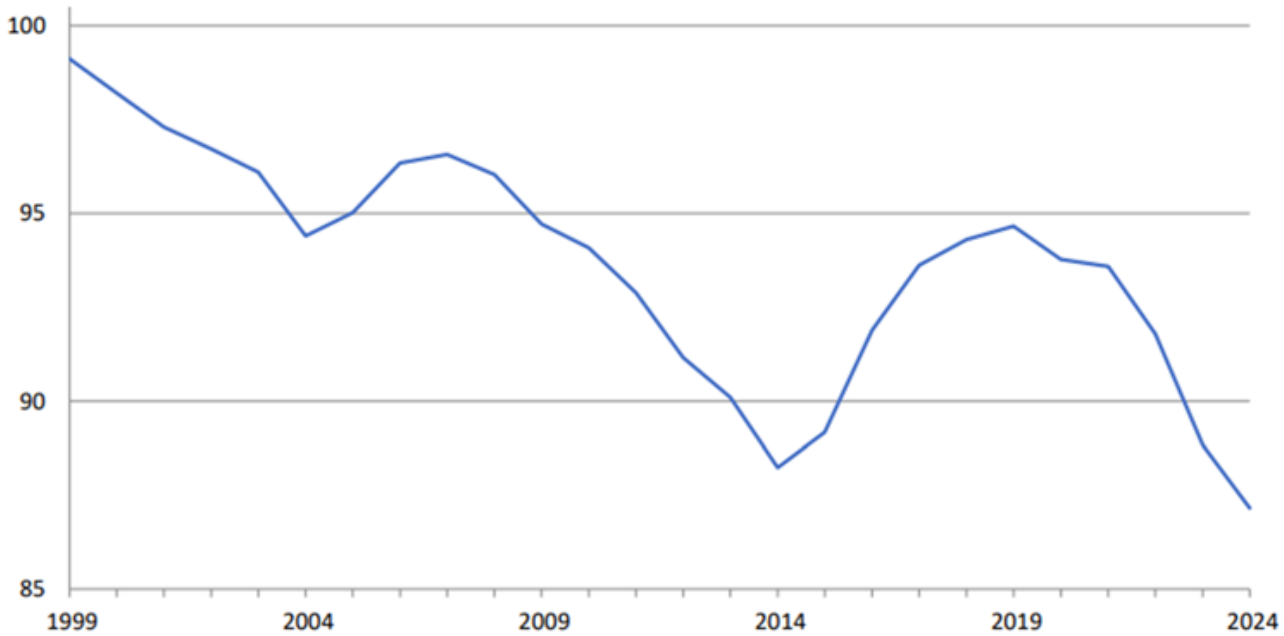
- [40 Red Angus & RWF Cows... Southwest MO](#)

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Chart of the Week:

All Cattle and Calves Inventory – United States: January 1

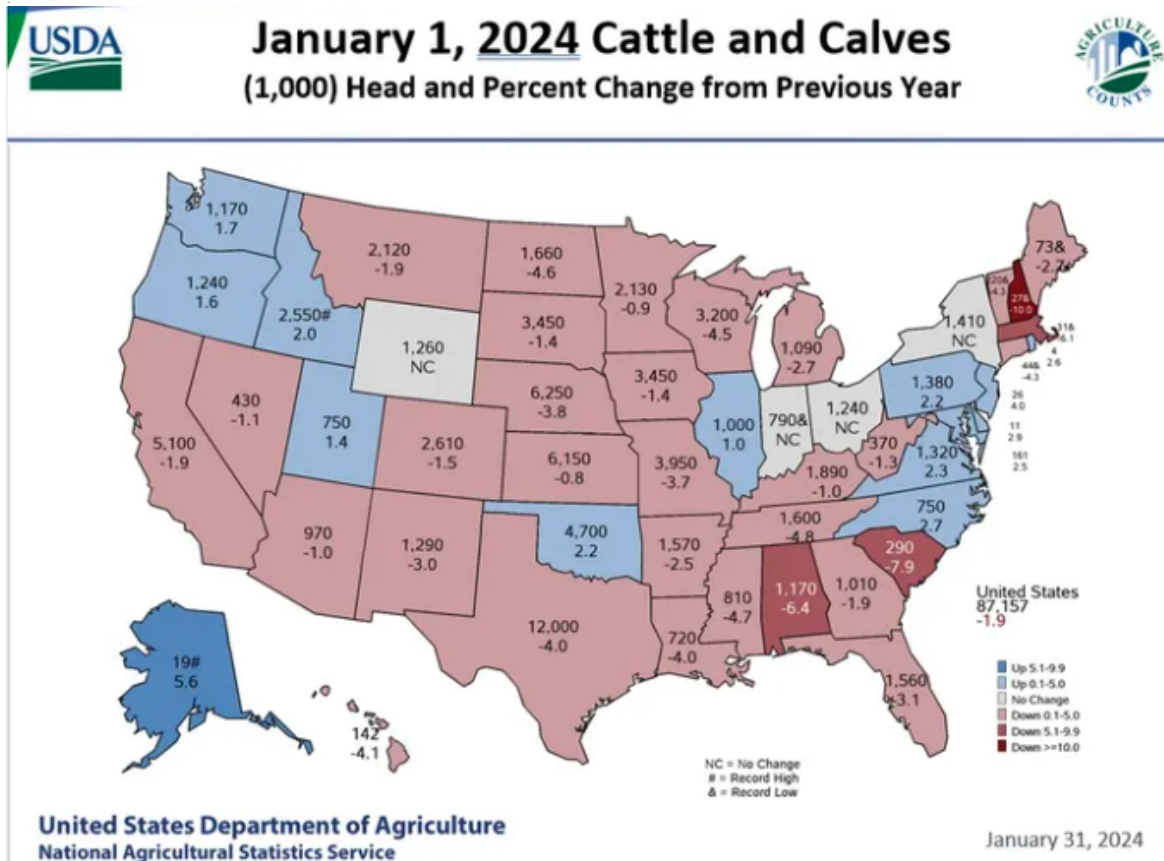
Million head



- This is the smallest inventory since 1951.

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January 1 Cattle Inventory Down 2 Percent



All cattle and calves in the United States as of January 1, 2024 totaled 87.2 million head, **2 percent below** the 88.8 million head on January 1, 2023.

- **All cows and heifers** that have calved, at 37.6 million head, were **2 percent below** the 38.3 million head on January 1, 2023.
- **Beef cows**, at 28.2 million head, were **down 2 percent** from a year ago. Milk cows, at 9.36 million head, were down slightly from the previous year.
- **All heifers 500 pounds and over** as of January 1, 2024 totaled 18.5 million head, **1 percent below** the 18.8 million head on January 1, 2023.
- **Beef replacement heifers**, at 4.86 million head, were **down 1 percent** from a year ago. Milk replacement heifers, at 4.06 million head, were down slightly from the previous year. Other heifers, at 9.57 million head, were 2 percent below a year earlier.
- **Steers weighing 500 pounds and over** as of January 1, 2024 totaled 15.8 million head, **down 2 percent** from January 1, 2023.
- **Bulls weighing 500 pounds and over** as of January 1, 2024 totaled 2.02 million head, **down slightly** from January 1, 2023.
- **Calves under 500 pounds** as of January 1, 2024 totaled 13.3 million head, **down 3 percent** from January 1, 2023.
- **Cattle and calves on feed** for the slaughter market in the United States for all feedlots totaled 14.4 million head on January 1, 2024. The inventory is **up 2 percent** from the January 1, 2023 total of 14.2 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 82.7 percent of the total cattle on feed on January 1, 2024, up slightly from the previous year.
 - **The combined total of calves** under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots), at 24.2 million head, was **4 percent below** January 1, 2023.

Calf Crop Down 2 Percent

The 2023 calf crop in the United States was estimated at 33.6 million head, **down 2 percent** from the previous year's calf crop.

- **Calves born during the first half of 2023** were estimated at 24.7 million head, **down 2 percent** from the first half of 2022.
- **Calves born during the second half of 2023** were estimated at 8.89 million head, **26 percent** of the total 2023 calf crop.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the optimism futures traders have exhibited since the storm has been immense. Traders have pushed feeder cattle futures premiums to levels for which the cash markets have never, and may never see. Living with the consequences of your decision is all there is to marketing. Having excessive premium to work with, can make those decisions a little more palatable, regardless of outcome. Cattle feeders have little to no premiums to work with, and honestly, need a whole lot more price advance than what has been seen. Recall that it still won't be until the end of this month before the highest priced feeder steer from last September is slaughtered. Hence, without a gain in fat cattle prices, it appears the loss this

week will equal last weeks of just over \$300.00 per head. Friday began to change the outlook in general for commodities. I have written several times of opinions I brought back from Chicago. Those being, a negative first and potentially second quarter of the year. The snow storm impacted markets severely, but as time goes by, it appears that more damage was done to distribution than production. Of all the markets, the energy market is believed to be the foretelling tale of what is to come. After months in an inverted carry charge spread, through a middle east war, and still rockets flying, traders have wiped out the premium to spot month and began building carry. This is as an important event as anything else there is. Weakness in energy suggests a weakening economy. This all comes on the heels of a very odd week in employment factors. On Wednesday, the ADP report was higher, but missed expectations. The Fed didn't raise or lower rates, but continued with a more dovish outlook than hawkish. Thursday's jobless and continuing claims were all higher. All of these factors suggested a slowing on the employment front. Low and behold on Friday, the monthly unemployment report was missed by nearly 100%, showing a massive labor increase, when no other reports or actions came close to producing this end result. I view Friday's unemployment report with skepticism. Regardless though, it cracked the bond market over the head and dropped the price by more than 2 full points. I anticipate bond prices to move higher.

As the weather has now moderated, cattle will regain lost weight, trucks will roll and volumes of sales increase. The fat cattle futures offer little to nothing in the way of hedging at favorable premiums. The April fat cattle contract appears very lofty in price due to the number of cattle on feed and moderating weather, anticipated to add lost pounds back on the frame. This week saw the spread between April and June narrow further with expectations of the April trading under the June contract. As Craig has shown on the chart of volume of stocker and feeder cattle having plummeted, it is expected to show some leaps and bounds gains as more roads are open and the cattle improving. This disruption in distribution is currently slated to show a lower slaughter number available in May and early June, while potentially pushing more inventory into July and August. The feeder cattle market is where the optimism is just spilling over in the spring months and gushing in the summer/fall months. All of this will be in vain if nothing is done. Living with the consequence of your actions can be detailed before you ever place the order. It's just whether you can meet the margin calls and know that convergence of basis will take place of the futures contract settling to the feeder cattle index. Your regional area may differ in price, but will have the tendency to move higher and lower in a like manner. I continue to believe that due to the sizable decline from last fall, and sharp rally this winter, the next most probable move is further consolidation of price. When viewing the May feeder cattle contract, and drawing Gann trend lines from the top and bottom, they form a triangle that comes to a point at around the first of May. When viewing where those lines intersect, the index is currently just above that intersection. Hence, if the cattle feeder does not come out swinging, the index would remain stable and the premiums of the futures contract erode to the levels of the index. The weight is on the cattle feeder to perform. They are going to be asked to dance through hoops of fire as current losses top \$300.00 and no pricing scheme can be calculated that reflects a profit. It's once again, bettin' on the come. Not only that, last year's high futures prices are now being eclipsed with this year's even loftier premiums. You have a lot of work to do and fortunately, a great deal of premium to help you make those decisions.

Money will become an issue this year as last, if you do not prepare. When I say prepared, you may think you are until Shawn calls you every day with tens of thousands of dollars' worth of margin calls to meet. It can drain your bank account quickly. I highly recommend you involve your lender. We work well with lenders as both understand the importance of carrying a marketing plan through fruition that allows for full convergence of basis. The need for more working capital is going to increase going forward as cost of production is not anticipated to subside anytime soon. Feed costs may soften further, but doubtful enough to warrant the premiums of feeder cattle futures contracts. Grains are believed in a bear market with excessive supplies to chew through and seemingly waning demand. China will be a factor to deal with as we need to export a lot of grains. Soybeans seem the worst as I have traded beans at under \$10.00 more than over \$10.00. The past 10 years has seen beans more so above \$10.00, but the lows under \$8.00 would be tough to swallow about now. The wheat crop looks great across the nation with ample moisture. Again, the information gathered in Chicago led me to anticipate a weak first and maybe second quarter. The storm produced an anomaly that kept some prices buoyed for some commodities, while others rose.

By the close on Friday, it appears the anomaly is subsiding and prices are beginning to move in the direction thought when having returned from Chicago.

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

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 was at a standstill. The most recent market was Thursday with live FOB purchases at 178.00. In Kansas negotiated cash trade was mostly inactive on light demand. The most recent market was Thursday with live FOB purchases from 178.00-179.00. In Nebraska negotiated cash trade was slow on light demand. The most recent market was Thursday with live FOB purchases traded from 176.00-177.00, with dressed delivered purchases at 280.00. In the Western Cornbelt negotiated cash trade has been slow on light demand. The most recent market was Thursday with live FOB purchases from 177.00-179.00, with dressed delivered purchases at 280.00.



5 Area Daily Weighted Average Direct Slaughter Cattle - Negotiated

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

February 02, 2024
[LM_CT100](#)

[Email us with accessibility issues regarding this report.](#)

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
Recap for: Thursday, 2/1/2024

Head Count:	43,625	Week Ago:	54,655	Last Year:	3,080
Week to Date:	45,733	Week Ago:	64,972	Last Year:	3,996

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg. Weight	Avg. Price
STEERS: LIVE FOB					
Over 80% Choice	9,637	1,365 - 1,650	175.00 - 179.00	1,541	177.45
65 - 80% Choice	3,244	1,200 - 1,600	173.00 - 179.00	1,401	178.29
35 - 65% Choice	2,711	1,250 - 1,460	177.00 - 179.00	1,361	178.59
0 - 35% Choice		-	-		
Total all grades	15,592	1,200 - 1,650	173.00 - 179.00	1,481	177.83

5 Area Weekly Fed Cattle Weighted Averages

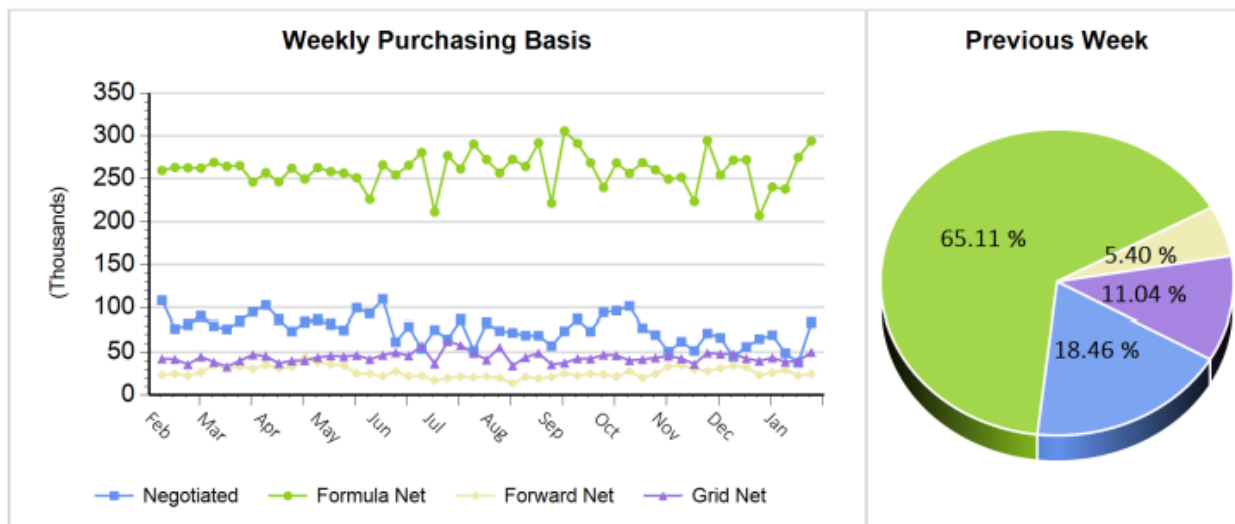
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 1/28/2024

Confirmed: 69,654 Week Ago: 29,478 Year ago: 57,186

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,759	1,275 - 1,675	173.00 - 178.00	1,521	175.65
65 - 80% Choice	3,748	1,250 - 1,575	174.00 - 177.00	1,411	174.46
35 - 65% Choice	2,615	1,140 - 1,550	174.00 - 175.00	1,366	174.83
0 - 35% Choice		-	-		
Total all grades	32,122	1,140 - 1,675	173.00 - 178.00	1,496	175.44
STEERS: LIVE DELIVERED					
Over 80% Choice	1,852	1,475 - 1,550	177.00 - 179.00	1,505	177.92
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,852	1,475 - 1,550	177.00 - 179.00	1,505	177.92
STEERS: DRESSED DELIVERED					
Over 80% Choice	6,319	837 - 1,037	274.00 - 278.00	965	276.85
65 - 80% Choice	1,052	825 - 1,009	277.00 - 277.00	944	277.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,371	825 - 1,037	274.00 - 278.00	962	276.87
STEERS: DRESSED FOB					
Over 80% Choice	1,732	953 - 992	275.00 - 279.00	978	278.68
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,732	953 - 992	275.00 - 279.00	978	278.68
HEIFERS: LIVE FOB					
Over 80% Choice	10,854	1,175 - 1,485	174.00 - 177.00	1,338	175.20
65 - 80% Choice	3,888	1,100 - 1,380	174.00 - 177.00	1,271	174.64
35 - 65% Choice	277	1,280 - 1,280	175.00 - 175.00	1,280	175.00

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 = August 6, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$88.18)**

* Cost of 800 lb. steer delivered @ \$246.97 per cwt. + \$15 freight:	\$1,990.76
Feed Cost for 600 lbs. @ \$1.17 per lb.	\$702.00
Interest on cattle cost for 180 days:	\$93.27
Interest on feed cost:	\$16.44
Total Cost & Expense:	\$2,802.47

****Sale proceeds:** 1,400 lb. steer @ **\$177.83** per cwt: **\$2,489.62**

This week's Profit/(Loss) per head: **(\$312.85)**

Profit/(Loss) per head for previous week: **(\$309.31)**

Change from previous week: **-\$3.54**

Sale price necessary to breakeven: **\$200.18**

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

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = July 31, 2024

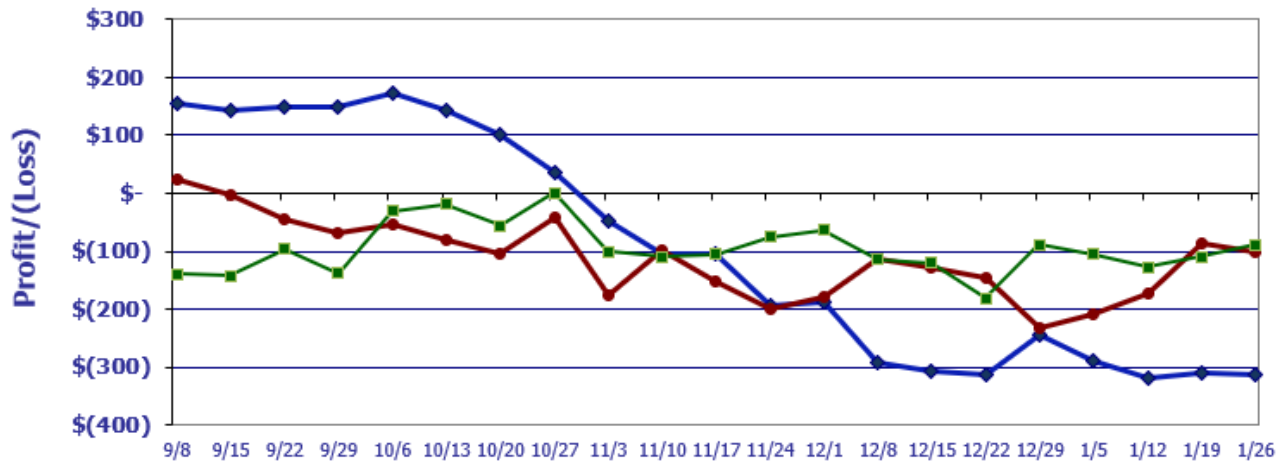
* Cost of 800 lb. steer delivered @ \$237.95 per cwt. + \$15 freight:	\$1,918.60
Feed Cost for 600 lbs. @ \$1.12 per lb.	\$672.00

Interest on cattle cost for 180 days:	\$89.89
Interest on feed cost:	\$15.74
Total Cost & Expense:	\$2,696.23
** Sale proceeds: 1,400 lb. steer @ \$185.40 per cwt:	\$2,595.60
This week's Profit/(Loss) per head:	(\$100.63)
Profit/(Loss) per head for previous week:	(\$85.08)
Change from previous week:	-\$15.55
Sale price necessary to breakeven:	\$192.59

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

Feedyard Close-Outs for the weeks ending...

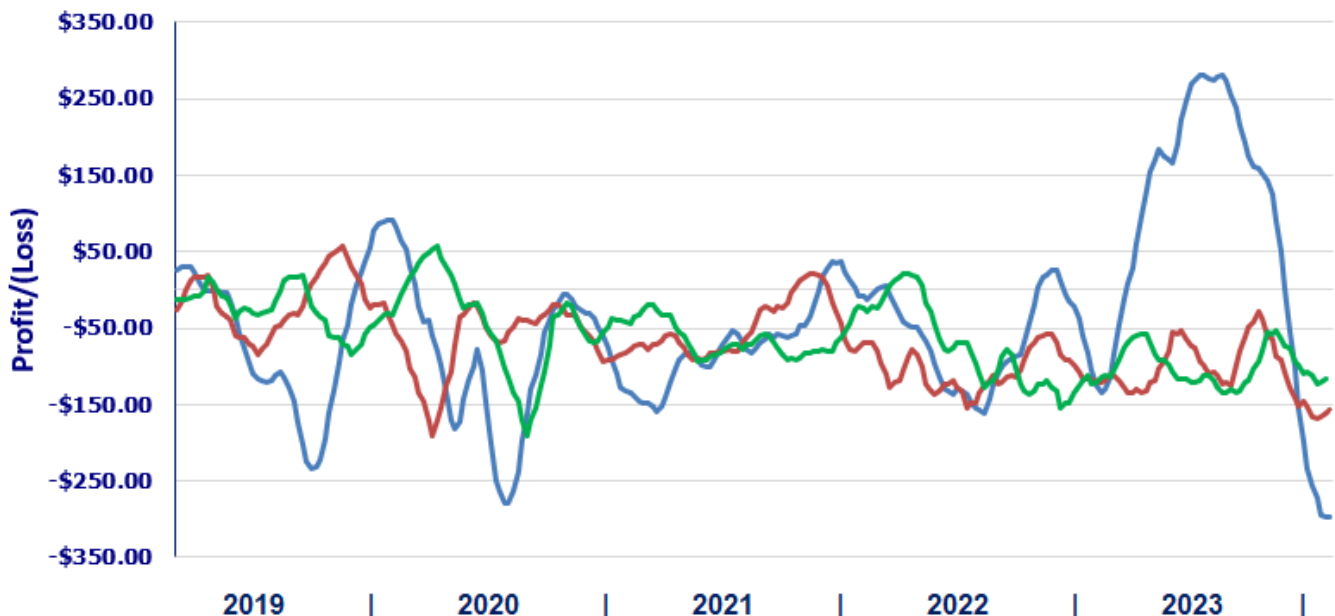
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$88.18)
Typical closeout for un-hedged steers sold this week: (\$312.85)
Projected closeout for steers placed on feed this week: (\$100.63)

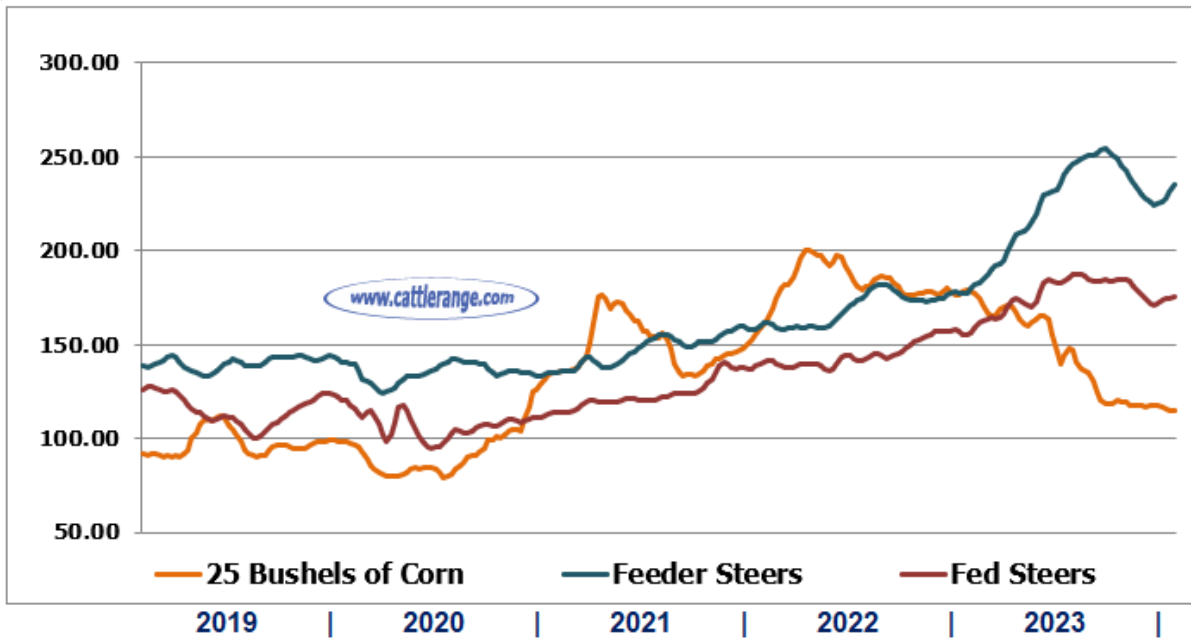
Feedyard Close-Outs - 5 Year Moving Averages...

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 2/1/24 for week ending 1/20/24

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

Cattle	Head	% of Total
Steers	292,362	48.3%
Heifers	197,928	32.7%
Dairy Cows	51,116	8.4%
Other Cows	57,855	9.6%
Bulls	5,886	1.0%
Total	605,147	

Livestock Slaughter under Federal Inspection:

Daily Slaughter

<u>Fri Feb 2, 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	2,004	5,000	5,000	6,676	23,962	33,878	-29.3%
Cattle	124,000	121,000	121,131	629,000	613,000	617,199	2,939,511	3,143,067	-6.5%
Hogs	487,000	475,000	482,328	2,442,000	2,410,000	2,419,090	12,288,052	12,542,170	-2.0%
Sheep	3,000	3,000	4,970	34,000	35,000	31,924	164,675	160,826	2.4%

<u>Sat Feb 3, 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	1	5,000	5,000	6,677	23,962	33,879	-29.3%
Cattle	8,000	5,000	19,880	637,000	618,000	637,079	2,947,511	3,162,947	-6.8%
Hogs	249,000	279,000	170,932	2,691,000	2,689,000	2,590,022	12,537,052	12,713,102	-1.4%
Sheep	0	0	11	34,000	35,000	31,935	164,675	160,837	2.4%

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Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 7.45 lower at 293.08 and the Select cutout 5.66 lower at 283.47. The Choice/Select spread at 9.61, 1.79 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.

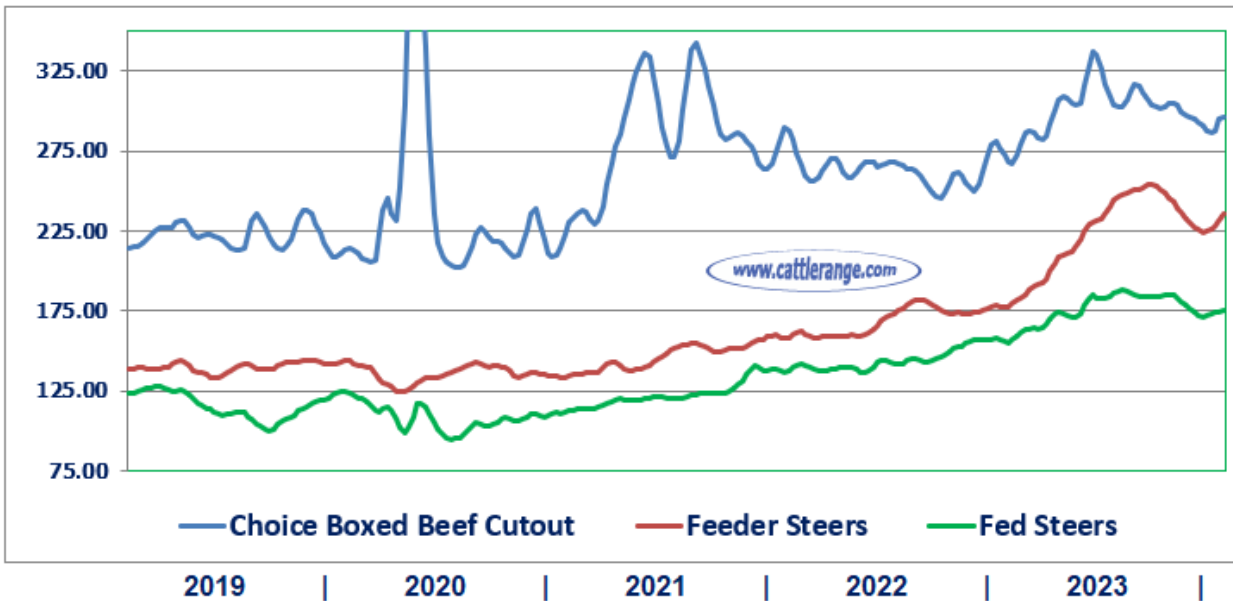
	Choice 600-900	Select 600-900
Current Cutout Values:	293.08	283.47
Change from prior day:	(1.86)	0.22
Choice/Select spread:	9.61	
Total Load Count (Cuts, Trimmings, Grinds):	147	

Composite Primal Values

Primal Rib	462.06	414.61
Primal Chuck	256.67	248.86
Primal Round	243.51	244.22
Primal Loin	374.29	366.36
Primal Brisket	240.21	233.90
Primal Short Plate	194.53	194.53
Primal Flank	141.78	140.43

Load Count And Cutout Value Summary For Prior 5 Days

Date						Choice	Select
	Choice	Select	Trim	Grinds	Total	600-900	600-900
02/01	91	11	5	21	128	294.94	283.25
01/31	68	18	13	14	113	294.54	284.17
01/30	82	32	3	17	134	296.07	287.05
01/29	43	12	0	13	68	299.42	288.82
01/26	51	12	4	9	76	300.53	289.13
Current 5 Day Simple Average:						297.10	286.48



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 2/1/24 for week ending 1/20/24

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	10.14%	18.35%	4.56%	10.41%	10.77%
Choice	73.65%	68.60%	64.52%	76.27%	76.88%
Select	12.89%	9.30%	29.03%	9.89%	7.48%
Other	3.32%	3.75%	1.89%	3.43%	4.87%

	Nebraska	Kansas	Texas
Prime	12.85%	7.06%	4.56%
Choice	74.52%	77.53%	64.52%
Select	8.21%	12.19%	29.03%
Other	4.42%	3.21%	1.89%

Last Week's Trade Data:

Beef:

Net sales of 16,700 MT for 2024 were primarily for Japan (5,200 MT, including decreases of 1,100 MT), China (3,300 MT, including decreases of 300 MT), Mexico (2,500 MT, including decreases of 100 MT), South Korea (1,400 MT, including decreases of 400 MT), and Taiwan (1,200 MT, including decreases of 100 MT).

Exports of 15,400 MT were primarily to South Korea (4,200 MT), Japan (4,200 MT), China (2,300 MT), Mexico (1,700 MT), and Taiwan (700 MT).

Pork:

Net sales of 42,900 MT for 2024 primarily for Mexico (13,400 MT, including decreases of 1,300 MT and

3,000 MT - late), China (12,600 MT, including decreases of 100 MT), Canada (4,200 MT, including decreases of 700 MT), Japan (3,100 MT, including decreases of 1,200 MT and 100 MT - late), and Colombia (2,600 MT), were offset by reductions for Costa Rica (100 MT).

Exports of 30,100 MT were primarily to Mexico (10,700 MT), Japan (3,600 MT), South Korea (3,500 MT, including 100 MT - late), China (3,000 MT, including 200 MT - late), and Colombia (2,800 MT, including 300 MT - late).

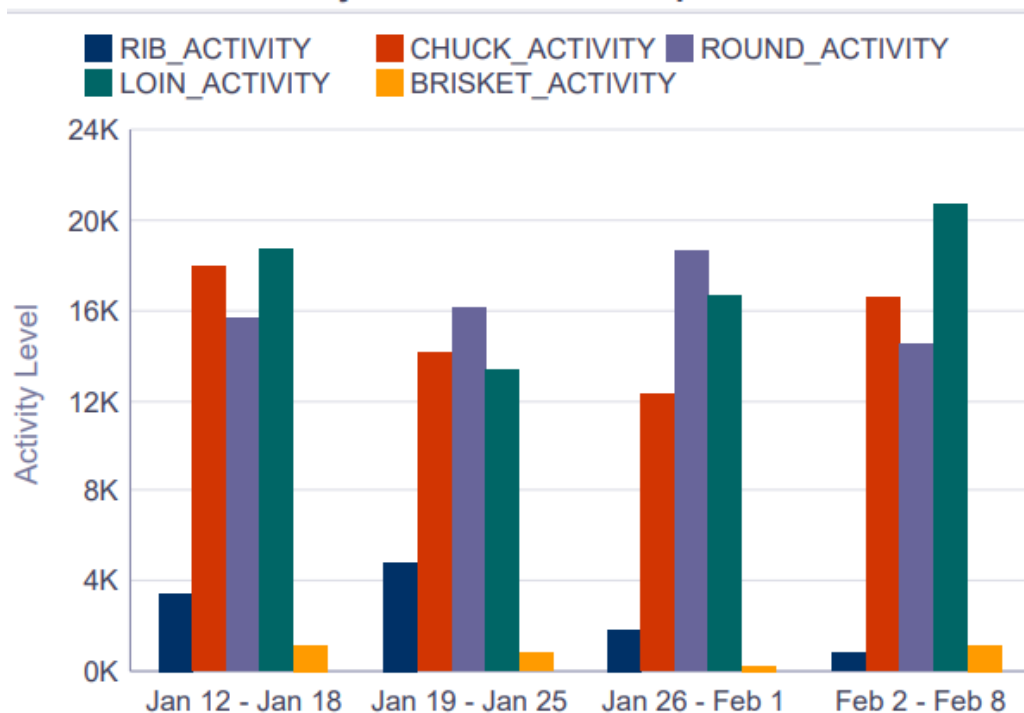
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USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate showed a 4.9 percent increase, and the Special Rate showed a 3.7 percent increase. The Activity Index showed a 2.7 percent increase. Cuts from the chuck, loin and brisket showed more ad space while cuts from the rib, round, and ground beef showed less.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 3rd was estimated at 1126.5 million lbs. according to the USDA Marketing Service. This was 1.4 percent higher than a week ago and 3.3 percent higher than a year ago. Cumulative meat production for the year to date was 3.1 percent lower compared to the previous year.

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

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

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

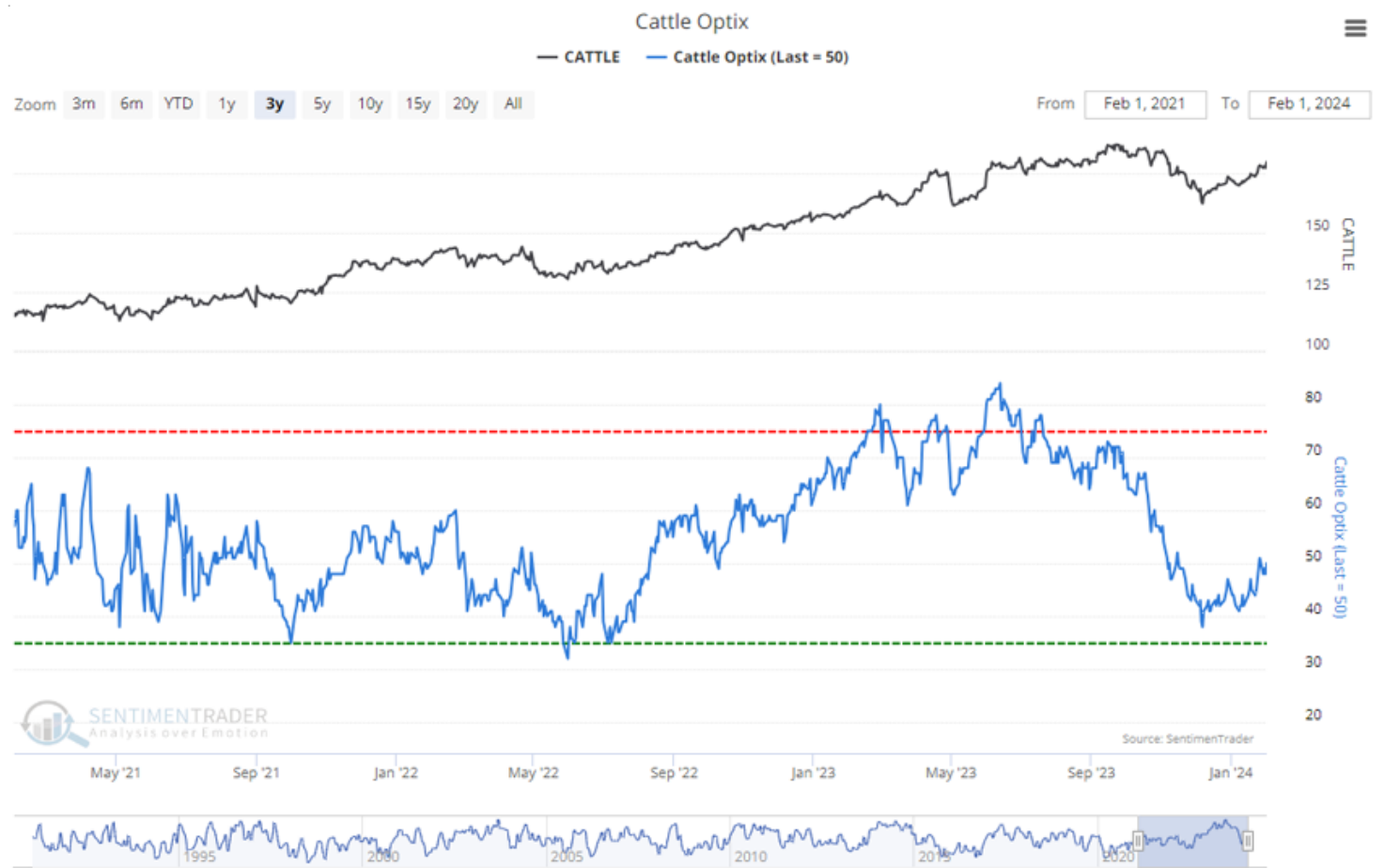
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus: 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](#)

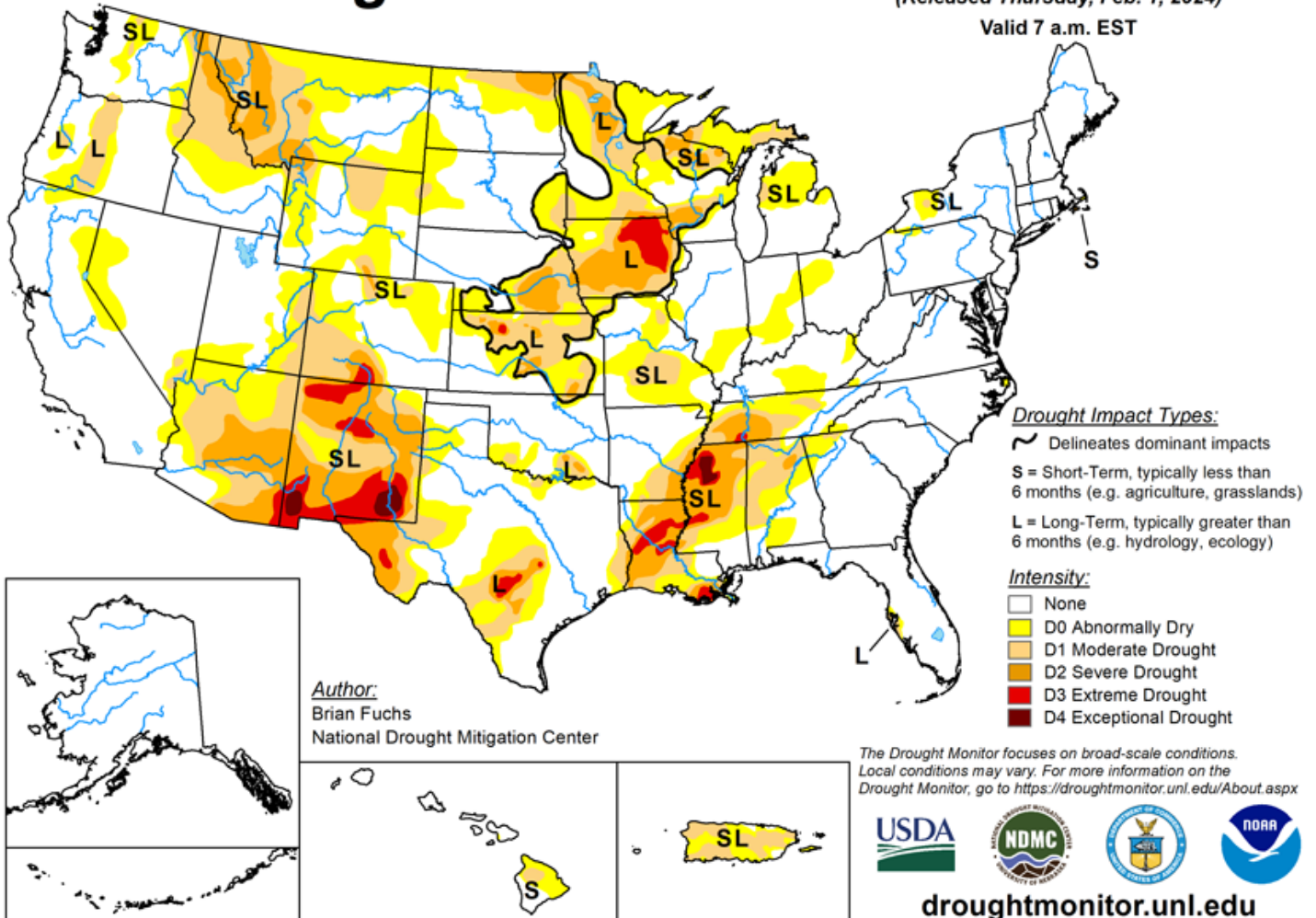
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["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

<p>19.72% of the U.S. and 23.52% of the lower 48 states are in drought this week.</p> <p>↓ 14.1% since last week ↓ 27.2% since last month</p>	<p>152.6 Million acres of major crops in U.S. are experiencing drought conditions this week.</p> <p>— 0.0% since last week ↓ 34.0% since last month</p>	<p>33.5 Million people in the U.S. and 31.4 Million in the lower 48 states are affected by drought this week.</p> <p>↓ 27.1% since last week ↓ 54.8% since last month</p>	<p>30 U.S. states are experiencing Moderate Drought (D1) or worse this week.</p> <p>↓ 6 states since last week ↓ 8 states since last month</p>
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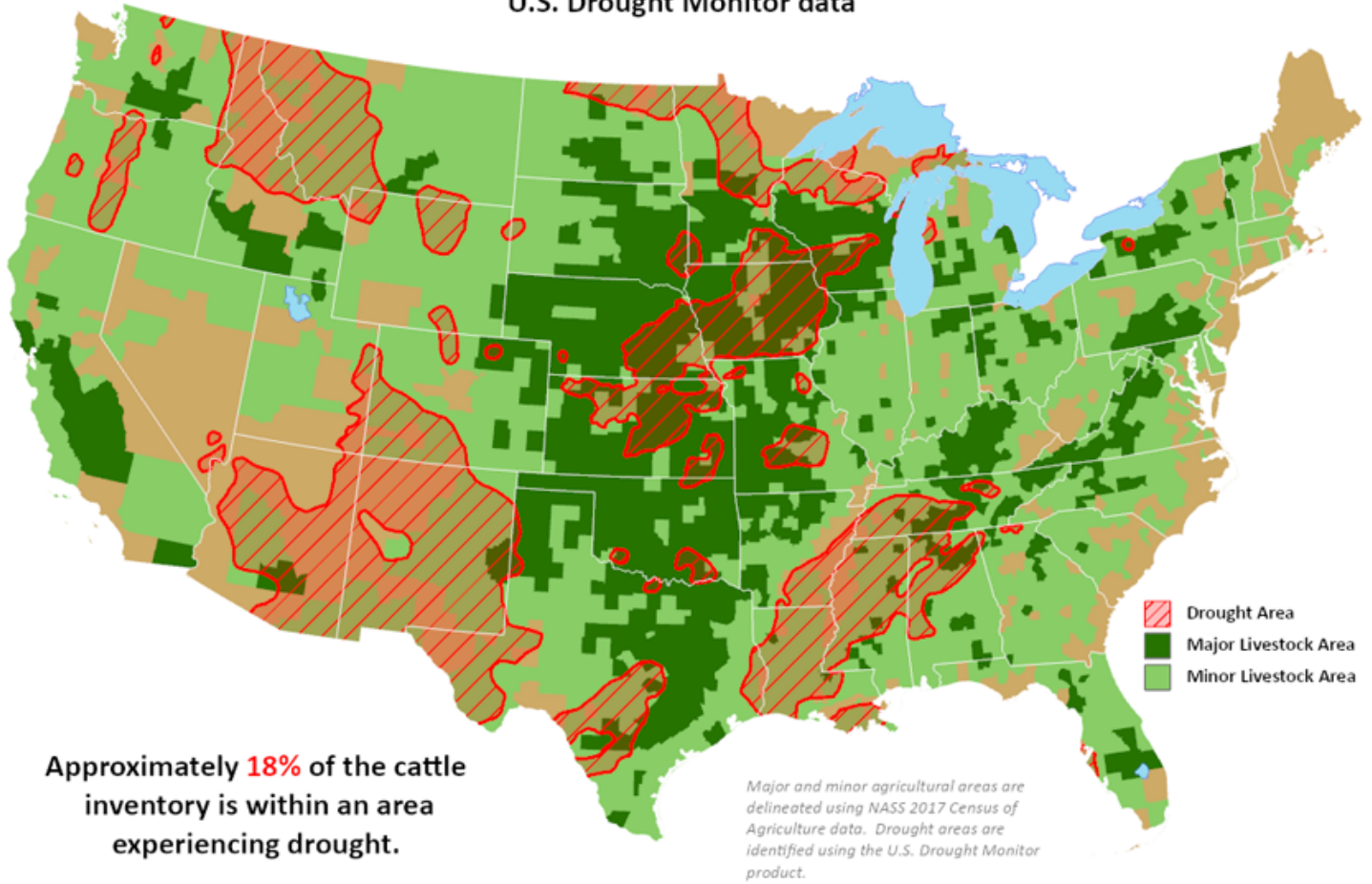
U.S. Drought Monitor

January 30, 2024
(Released Thursday, Feb. 1, 2024)
Valid 7 a.m. EST



Cattle Areas in Drought

Reflects **January 30, 2024**
U.S. Drought Monitor data

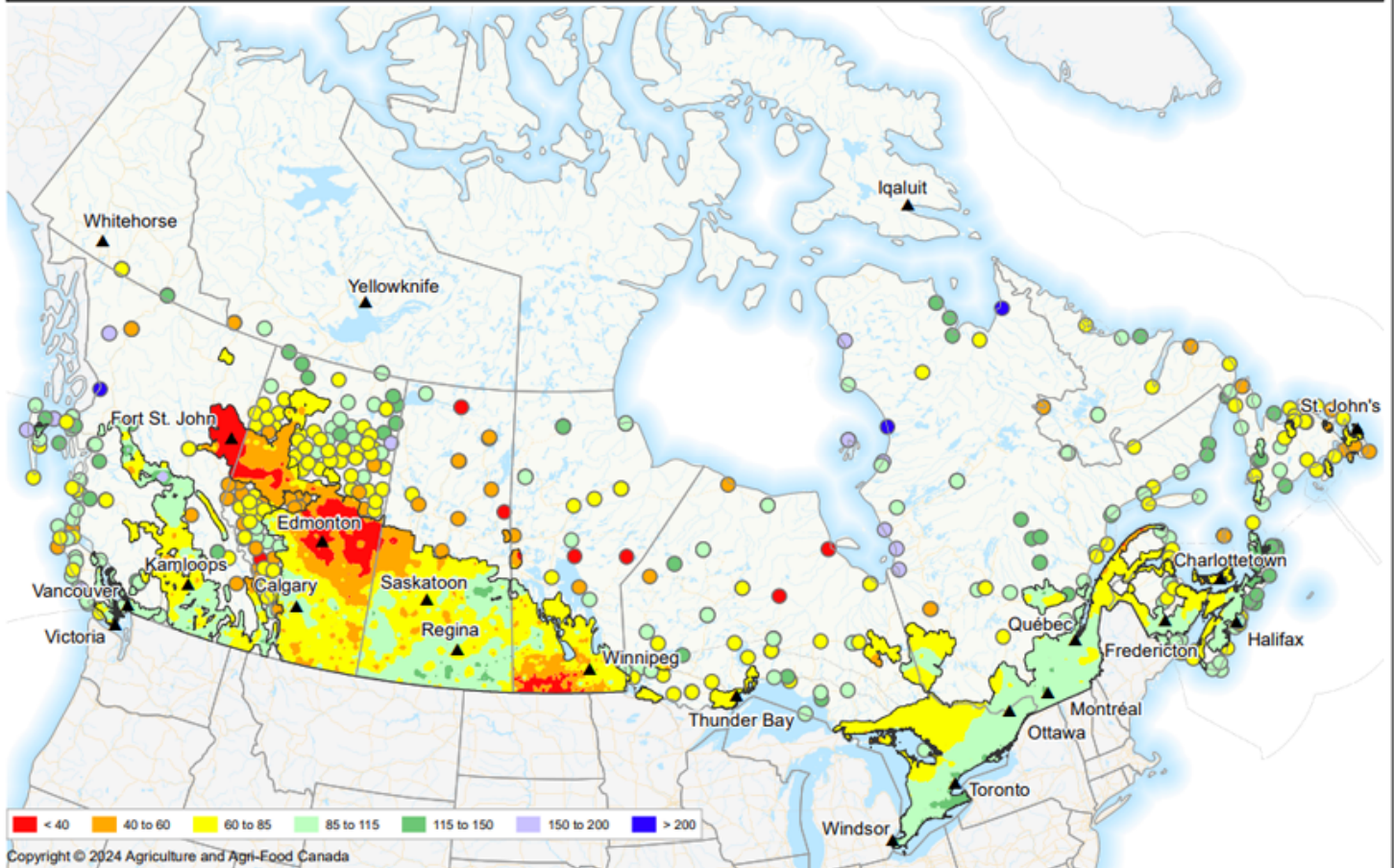


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of January 31, 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: 2024-02-01
www.agr.gc.ca/drought

Looking ahead...

Over the next 5-7 days, an active pattern is anticipated to remain over the South and Southeast with another week of widespread precipitation from east Texas to the Carolinas. Some precipitation is anticipated over the central Plains while a wetter pattern is anticipated over most of the West, with the greatest precipitation along the California coast. Temperatures during this period are anticipated to be below normal over California, Nevada, and into Utah and Arizona while warmer-than-normal temperatures are expected to impact the Plains, Midwest and portions of the South. The greatest departures of above-normal temperatures are anticipated in the upper Midwest and northern Plains with departures of 20-25 degrees above normal.

The 6-10 day outlooks show above-normal chances for warmer-than-normal temperatures over much of the country east of the Rocky Mountains with the greatest probability over the Great Lakes region and upper Midwest. The best chances for cooler-than-normal temperatures will be over the West and Florida with the best chances of below-normal temperatures over much of California. Much of the western half of the U.S. will have high probabilities of above-normal precipitation with the greatest chances over the Southwest. The best chances of below-normal precipitation will be in upper New England and through much of the Mid-Atlantic and into the Southeast. The highest probability of below-normal precipitation will be over Maine, New Hampshire and Massachusetts.

Precipitation & Temperature Outlooks:

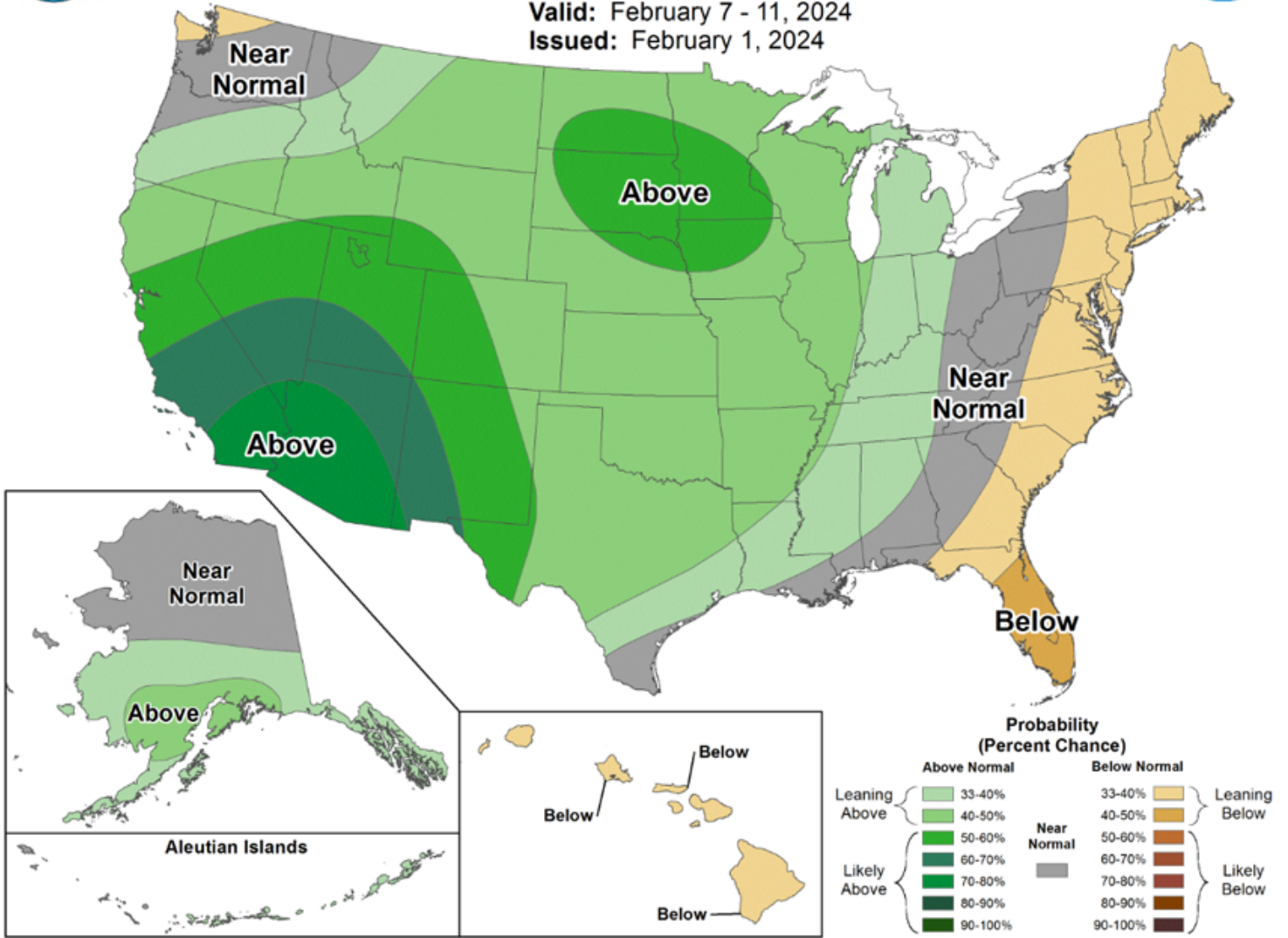


6-10 Day Precipitation Outlook



Valid: February 7 - 11, 2024

Issued: February 1, 2024



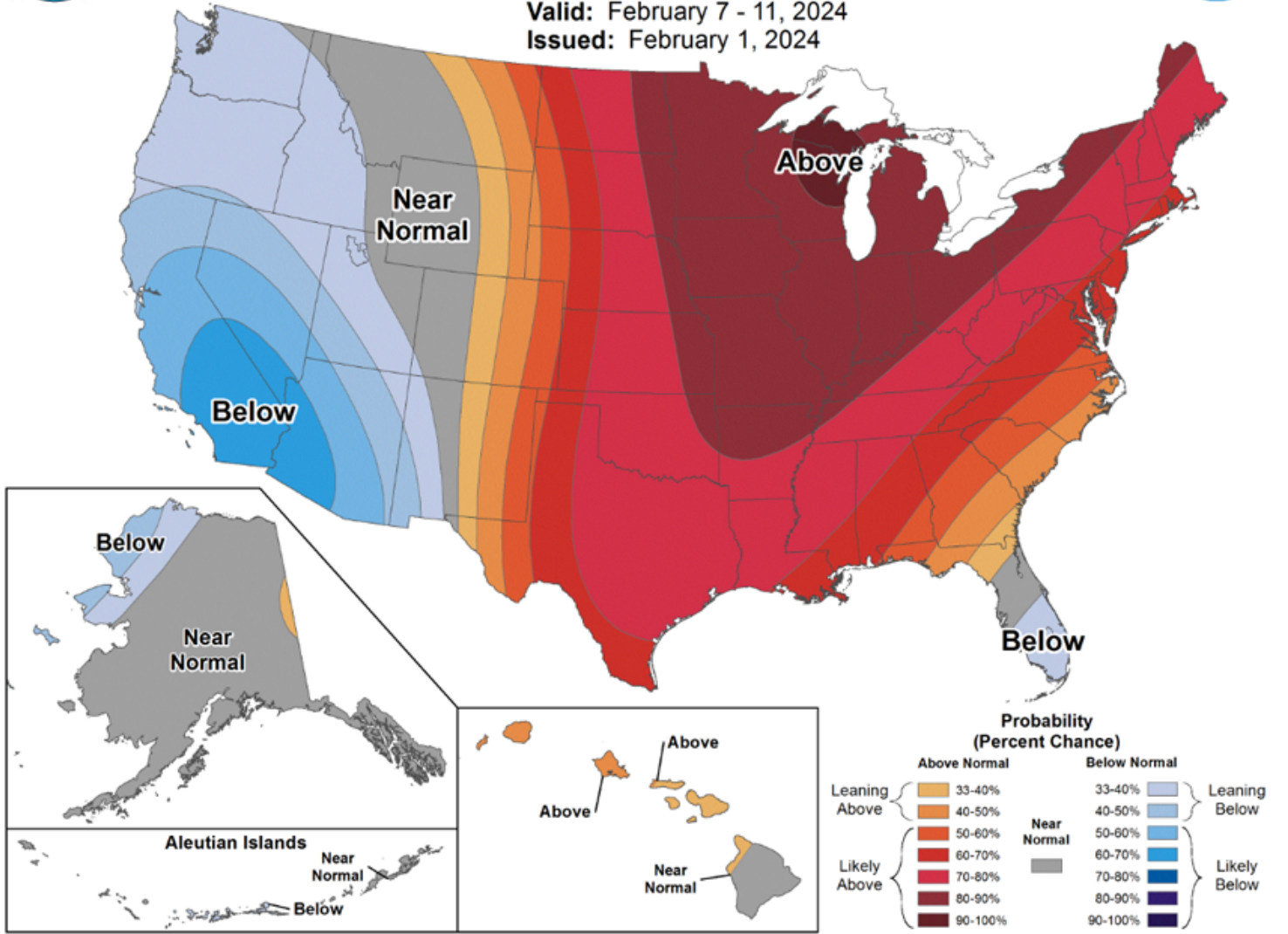
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6-10 Day Temperature Outlook



Valid: February 7 - 11, 2024
Issued: February 1, 2024

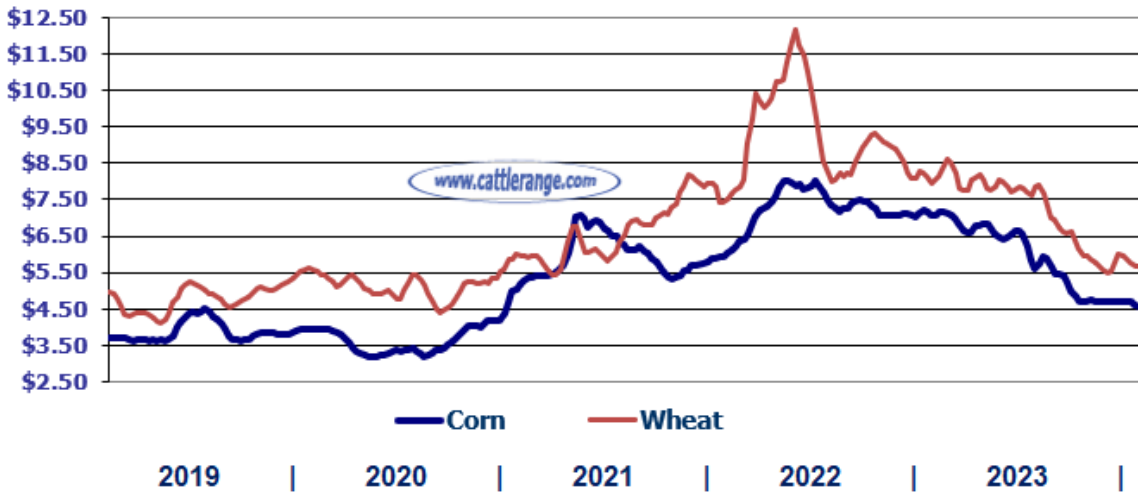


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Weekly Grain Market Review:

Grain Prices	This Week	This Week	This Week	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.58	4.65	4.70	7.12	5.32
Kansas City Wheat	5.62	5.68	5.80	8.23	6.59
March Corn Futures	4.4275	4.4625	4.6075	6.7750	5.1512
March Wheat Futures	5.9975	6.0025	6.1600	7.5675	6.5967

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 1,206,700 MT for 2023/2024 were up 26 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for Japan (503,800 MT, including 123,300 MT switched from unknown destinations and decreases of 500 MT), Mexico (372,300 MT, including decreases of 2,600 MT), South Korea (304,000 MT, including 240,000 MT switched from unknown destinations and decreases of 2,000 MT), Colombia (57,500 MT), and Guatemala (21,400 MT, including 17,300 MT switched from Panama), were offset by reductions primarily for unknown destinations (105,000 MT). Net sales of 144,500 MT for 2024/2025 were reported for Japan (98,500 MT) and Mexico (46,000 MT).

Exports of 911,400 MT were down 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (367,900 MT), Japan (239,800 MT), China (70,600 MT), Colombia (49,500 MT), and Canada (37,300 MT).

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Last Friday & Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week: 4,970

Last Reported: 2,340

Last Year: 5,890

Compared with two weeks ago, steer offerings, 500 to 650 lbs traded 16.00 to as much as 30.00 higher. No comparable offerings for heifers a trend will not be given. Demand was very good today with several buyers at the barn and active internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 6,078

Last Reported: 2,214

Last Year: 6,166

Compared to last week: Steers from 550 lbs to 649 lbs were generally 4.00 to 6.00 lower, steers from 650 lbs to 699 lbs and steers from 750 lbs to 799 lbs were mostly 6.00 to 10.00 higher; heifers from 450 lbs to 599 lbs were generally steady with stronger undertones, heifers from 650 lbs to 749 lbs were 6.00 to 10.00 higher.

Lexington Livestock Market - Lexington, NE

This Week: 4,585

Last Reported: 3,423

Last Year: 5,454

Compared to last week steers over 650 lbs sold steady to 3.00 higher and heifers over 500 lbs sold steady to 3.00 higher. Demand was good from the buyers in the crowd with internet activity noticed.

Torrington Livestock Commission - Torrington WY

This Week: 1,356

Last Reported: 1,471

Last Year: 610

Compared to last week; slaughter and feeder cows traded 3.00 to 4.00 higher with instances 7.00 higher on lean cows. Slaughter bulls traded steady to weak on comparable trades to last week. A nice offering of all classes today.

Cattleman's Livestock Auction - Belen NM

This Week: 476

Last Reported: 696

Last Year: 390

Compared to last week: Steer and heifer calves sold 20.00-26.00 higher. Feeder steers and heifers sold 15.00-20.00 higher. Slaughter cows and bulls sold 4.00-6.00 higher. Trade moderate and demand good.

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

This Week: 1,370

Last Reported: 866

Last Year: 414

Compared with last week, steer calves sold 3.00-6.00 higher, with the exception of 400-500 lb steers which sold 10.00 higher. Spayed heifers weighing under 600 lbs sold 10.00-20.00 higher, spayed heifers weighing over 600 lbs sold steady. Trade active, demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 1,874

Last Reported: 1,863

Last Year: 1,735

Compared to last week, steer calves under 550 lbs and heifers under 500 lbs were lightly tested, 550-750 lb steers and 500-750 lb heifers sold mostly 3.00-6.00 higher with 750-800 lb steers selling mostly steady compared to similar weights and quality. Demand was moderate to good on a moderate supply of feeders, with the bulk of the sales on feeders weighing 600-800 lbs selling in small groups and lots with several strings 20-35 head groups.

Smith County Commission - Carthage TN

This Week: 570

Last Reported: 517

Last Year: 627

No trends could be established this week due to this sale being closed last week because of weather.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 620

Last Reported: 721

Last Year: 779

Slaughter cattle 5.00 higher this week compared to last week . Feeder cattle were 6.00 to 10.00 higher this week compared to last week. Demand was good; market activity and buyer interest were active . Offerings light with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 6,337

Last Reported: 4,803

Last Year: 2,011

Compared to the special feeder calf sale last Tuesday: steers 500-800 lbs were 5.00-7.00 to sharply higher. Heavier steers, 850 lbs, 11.00 higher. Light heifers, 600-750 lbs 10.00-12.00 to sharply higher.

Tri-State Livestock Auction Market - McCook NE

This Week: 4,291

Last Reported: 3,395

Last Year: 1,300

Compared to last week, steers were 3.00 - 15.00 higher and heifers were steady - 9.00 higher , except for 500 - 600 was 1.00 - 2.00 lower. Demand was good today on a good selection offered all day.

Roswell Livestock Auction - Roswell NM

This Week: 2,218

Last Reported: 2,297

Last Year: 1,248

Compared to last week; Steer calves 300-400 lbs were sharply higher and 400-450 lbs sold 15.00 higher while 450-500 lbs were 3.00 lower. Steers 500-550 lbs were sharply higher and 550-600 lbs sold 12.00 lower. Feeder steers 600-700 lbs were 2.00-3.00 lower while 700-750 sold 17.00 higher. Heifer calves 300-400 lbs were sharply higher and 400-500 lbs sold 7.00-14.00 higher while 500-600 lbs were 6.00-21.00 higher. Feeder heifers had insignificant numbers to compare this week.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 10,000

Last Reported: 5,836

Last Year: 2,401

Compared to last week: Feeder steers and heifers 5.00-10.00 higher. Steer and heifer calves 10.00-20.00 higher. Demand extremely good for all classes with very active trade. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 11,315

Last Reported: 6,700

Last Year: 2,961

Compared to last week feeder steers sold 7.00-22.00 higher with spots up to 27.00 higher. Feeder heifers under 700 lbs. sold 14.00-20.00 higher with heavier weights steady to 3.00 higher. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 2,597

Last Reported: 2,354

Last Year: 2,073

Compared to last week, steer calves weighing 400-600 lbs sold steady to firm, spots 3.00 higher, 600-700 lbs sold 3.00-10.00 higher with the most advance on the 650-700 lb steers, over 750 lbs traded with a higher undertone on few comparable sales from last week. Feeder heifers weighing 400-500 lbs sold steady to firm, with 500-650 lbs selling 4.00-8.00 higher over 650 lbs were not well tested.

Mid-South Livestock - Unionville TN

This Week: 813

Last Reported: 1,166

Last Year: 521

No trends could be established this week due to this sale having light offerings the past two weeks because of inclement weather.

United Producers Inc. - Irvington KY

This Week: 1,105

Last Reported: 366

Last Year: 555

Compared to last week: Feeder steers and feeder heifers under 600 lbs sold sharply higher. Strong demand with increased buyer participation.

Blue Grass South Livestock Market - Stanford KY

This Week: 179

Last Reported: 59

Last Year: 187

No comparison available on feeder classes due to limited receipts last week; however, there was a stronger undertone noted. Slaughter cows were mostly steady. There was good demand for both feeder and slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,886

Last Reported: 1,924

Last Year: 849

Compared to last week: Feeder steers and heifers traded mostly 5.00 to 7.00 higher. Steer and heifer calves traded mostly 4.00 to 7.00 higher. However, two big loads of reputation 550 to 600 pound steers with good flesh conditions traded sharply higher compared to last weeks light test in that weight range. Trading activity was active on very good buyer demand.

Winter Livestock Auction - Riverton, WY

This Week: 153

Last Reported: 377

Last Year: 761

Compared to last Tuesday on a light offering; slaughter cows instances 6.00-8.00 higher, slaughter bulls higher instances 15.00 higher. Few bred cows and feeder calves selling in single offerings. Not enough for a good market test. Demand good to moderate.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 2,828

Last Reported: 3,006

Last Year: 2,269

Compared to last sale: Feeder steers under 450 lbs sold were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed, steers 450-549 lbs sold mostly 10.00-20.00 higher, 550-649 lbs steers sold mostly 5.00 higher, steers over 650 lbs were not well compared. Heifer calves under 450 lbs were too lightly tested either this week or last to develop an accurate market trend, however steady to higher undertones were noticed, heifers 450-599 lbs sold mostly 5.00-10.00 higher, heifers over 600 lbs were not well compared.

Winter Livestock - La Junta CO

This Week: 4,195

Last Reported: 5,611

Last Year: 3,107

Trade activity and demand was very good. Feeder steers sold 4.00 to 17.00 with instances of sharply higher across all weight classes. Feeder heifers sold 2.00 to 11.00 with instances of sharply higher across all weight classes. Slaughter cows of average dressing sold unevenly steady and slaughter bulls of average dressing sold 3.00 higher.

OKC West Livestock Auction - El Reno, OK

This Week: 4,500

Last Reported: 5,026

Last Year: 3,052

Compared to last week: Steer and heifer calves sold 15.00-25.00 higher. Demand very good for all classes. Quality mostly attractive to average.

Ozarks Regional Stockyards - West Plains MO

This Week: 5,854

Last Reported: 2,201

Last Year: 799

Compared to last week, feeder steers and heifers were 4.00-8.00 higher. Steer and heifer calves were 6.00-12.00 higher. Demand was very good on a heavy supply. The largest draft of the day was 162 hd. of 962 lb. steers that brought 213.00/cwt. Most are dealing with muddy conditions but sunshine and 60 degree days have helped.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,030

Last Reported: 1,580

Last Year: 884

Compared to one week ago: Slaughter cows sold 1.00 to 2.00 higher. Slaughter bulls sold 9.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 5.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 1,098

Last Reported: 1,780

Last Year: 442

Compared to last Tuesday weaned steer and heifer calf packages sold 5.00 to 10.00 higher; some hard weaned calves sharply higher with very good demand. Active market with good buyer participation. Slaughter cows sold 1.00 to 2.00 lower with good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 6,730

Last Reported: 6,100

Last Year: 3,978

Compared to last week: steers 450 to 549 lbs 8.00 to 10.00 higher, 550 to 599 lbs mostly steady, 600 to 649 lbs and 700 to 799 lbs 3.00 to 5.00 higher, 650 to 699 lbs and 800 to 899 lbs 8.00 to 10.00 higher. Heifers 450 to 599 lbs mostly steady, 600 to 749 lbs 10.00 to 12.00 higher.

Bassett Livestock Auction - Bassett NE

This Week: 4,130

Last Reported: 3,490

Last Year: 4,150

Compared with two weeks ago, steers 550 to 750 lbs traded 2.00 to as much as 20.00 higher. A limited number of comparable offerings for heifers with 650 lbs trading 3.00 higher. Demand was very good today with several buyers and active internet bidding.

Huss Platte Valley Auction - Kearney NE

This Week: 5,327

Last Reported: 5,896

Last Year: 5,155

Compared to last week steers under 650 lbs sold steady to 12.00 higher and steers over 650 lbs sold steady to 6.00 higher. Heifers under 650 lbs sold 6.00 to 10.00 higher and heifers over 650 lbs sold 2.00 to 4.00 higher. Demand was good from the buyers in the crowd with internet activity noticed.

OKC West - El Reno OK

This Week: 10,710

Last Reported: 5,026

Last Year: 3,052

Compared to last week: Feeder steers sold 5.00-8.00 higher. Feeder heifers traded 1.00-4.00 higher. Demand good for feeders. Steer and heifer calves sold 15.00-25.00 higher. Demand very good for all classes. Quality mostly attractive to average.

Clovis Livestock Auction - Clovis, NM

This Week: 2,610

Last Reported: 2,363

Last Year: 1,851

Compared to last week; Steer calves 300-500 lbs sold sharply higher and 500-600 lbs were 17.00-21.00 higher. Feeder steers 600-700 lbs sold 15.00 higher while 700-900 lbs were 8.00-13.00 higher. Heifer calves 300-350 lbs sold sharply higher and 350-400 lbs sold 16.00 higher while 400-600 lbs were 6.00-12.00 higher. Feeder heifers 600-800 lbs sold 9.00-14.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 5,693

Last Reported: 4,658

Last Year: 2,681

Compared to last week, feeder steers 850 lb to 1,000 lb sold 2.00 to 8.00 higher. Steers 450 lb to 850 lb sold 10.00 to 20.00 higher, in places 20.00 higher. Feeder heifer 600 lb to 800 lb sold 4.00 to 8.00 higher, in places 10.00 higher. Heifers 400 lb to 600 lb sold 11.00 to 15.00 higher, in places 25.00 higher. Approximately 1200 head of value added cattle sold up to 30.00 higher Demand was good.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 1,290

Last Reported: 1,483

Last Year: 2,011

Compared to a week ago, steers sold steady to 12.00 higher, while heifers sold 6.00 to 11.00 higher. Demand was good. Supply was moderate to heavy with several load lots.

Springfield Livestock Auction - Springfield MO

This Week: 1,851

Last Reported: 573

Last Year: 376

Compared to last week, steers under 600lbs sold 10.00 to 20.00 higher, and steers over 600lbs sold 2.00 to 5.00 higher. Heifers under 600lbs were 15.00 to 25.00 higher and heifers over 600lbs sold 5.00 to 9.00 higher.

South Central Regional Stockyards - Vienna, MO

This Week: 2,012

Last Reported: 1,604

Last Year: 884

Compared to last Wednesday, feeder steers and heifers 6.00-15.00 higher with several heifers 525-625 lbs fully 20.00 higher. Slaughter cows steady. Demand very good. Supply heavy.

Roanoke Stockyard - Roanoke AL

This Week: 1,108

Last Reported: 928

Last Year: 738

Compared to one week ago: Feeder steers and bulls sold sharply higher, feeder heifers sold 8.00 to 10.00 higher. Slaughter cows sold 2.00 to 4.00 higher, slaughter bulls sold 4.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 1,166

Last Reported: 1,296

Last Year: 291

Compared to last week: Feeder steers and heifers sold sharply higher on a good quality offering. Good demand for feeder calves weaned with shots and favorable body condition. Slaughter cows sold 2.00 to 4.00 higher. Slaughter bulls sold steady

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,097

Last Reported: 4,841

Last Year: 998

Compared to last week: Feeder cattle were too lightly tested today to develop an accurate market trend, however steady undertones were noticed on like quality offerings. Quality this week was mostly plain to average and lower than last weeks very attractive offering. Demand for all feeders was moderate to good for light offerings. The best demand continues to be for cattle suitable to develop into yearlings.

Mitchell Livestock Auction – Mitchell SD

This Week: 5,322

Last Reported: 5,053

Last Year: 4,314

Compared to last week: Feeder steers up to 650 lbs. sold on a higher undertone. Steers 650-1000 lbs. sold steady to 2.00 higher, with instances 9.00 higher. Feeder heifers 600-950 lbs. sold 1.00-6.00 higher with instances 8.00 higher. Demand was good.

Valentine Livestock Auction - Valentine NE

This Week: 4,230

Last Reported: 2,345

Last Year: 3,990

Compared with last week 600 to 650 lbs steers traded 2.00 to 6.00 higher, not enough comparable offerings for heifers. A high demand for the replacement quality offerings should be noted.

Apache Livestock Auction - Apache, OK

This Week: 2,709

Last Reported: 847

Last Year: 754

Compared to last week: Feeder steers 15.00 to 20.00 higher. Feeder heifers 6.00 to 15.00 higher. Steer calves 15.00 to 20.00 higher. Heifer calves 10.00 to 20.00 higher. Quality fair to attractive with very good demand. Slaughter cows and bulls steady to 1.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 3,066

Last Reported: 1,342

Last Year: 1,200

Compared to last week: Feeder steers 10.00 to 12.00 higher. Feeder heifers 6.00 to 10.00 higher. Steer and heifer calves mostly 10.00 to 20.00 higher. Demand moderate to active. Quality average to attractive.

Winter Livestock Auction - Pratt KS

This Week: 4,403

Last Reported: 2,589

Last Year: 1,380

Compared to last week, feeder steers 500 lb to 1,000 lb sold 3.00 to 10.00 higher. Not enough steers under 500 lb for a market test. Feeder heifers 600 lb to 800 lb sold 8.00 to 12.00 higher. No recent

comparison on heifers 800 lb to 1,000 lb for a market test, however a higher trend was noted.

Farmers & Ranchers Livestock - Salina KS

This Week: 4,455

Last Reported: 3,325

Last Year: 2,032

Compared to last week steers 500 to 700 lbs sold mixed 2.00 higher to 2.00 lower and steers over 750 lbs sold mixed 4.00 higher to 3.00 lower. The 600 to 700 lb heifers sold steady to 2.00 higher and 700 to 800 lb heifers sold mostly 9.00 higher. Heifers over 800 lbs. sold steady.

Cattleman's Livestock Auction - Dalhart TX

This Week: 3,399

Last Reported: 3,279

Last Year: 1,735

Compared to last week: Feeder steers and heifers traded steady to 5.00 higher. Steer and heifer calves traded 15.00 to 20.00 higher on comparable sales. Cows and bulls were not reported. Trading was active on good buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week: 2,152

Last Reported: 2,608

Last Year: 727

Compared to the last sale three weeks ago, steers and heifers over 550 lbs sold steady to 5.00 higher, with some spots as much as 15.00 higher, mostly on cattle weighing 650-750 lbs. A weaker undertone was noted on lighter calves, partially due to limited availability and no doubt influenced by current weather conditions. Slaughter cows 9.00 to 10.00 higher.

Calhoun Stockyard - Calhoun, GA

This Week: 399

Last Reported: 230

Last Year: 266

Compared to one week ago, slaughter cows and bulls mostly steady, feeder steers and steer calves lightly tested, all feeder classes 5.00 to 10.00 higher, replacement cows steady.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,310

Last Reported: 1,550

Last Year: 2,000

Compared to last Thurs, not enough stocker or feeder cattle this week for accurate trends. CME Feeder cattle futures settled 1.4% to 2% higher with gains of as much as \$4.72. Slaughter cows where uneven boners firm to 1.00 higher, Lean cows 9.00-10.00 lower.

Bluegrass Stockyards South - Stanford KY

This Week: 1,685

Last Reported: 1,827

Last Year: 1,107

Compared to last Thursday: Feeder and yearling steers 3.00-5.00 higher, Feeder heifers under 700 lbs 10.00-15.00 higher, over 700 steady to 3.00 higher, Very good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls steady, Very good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 2,150

Last Reported: 1,825

Last Year: 1,283

Compared to last Thursday the market was STRONGER with a good supply of good quality cattle. Feeder

steers were SHARPLY HIGHER across the board, as buyers were willing to pay large premiums for good quality packages of calves and yearlings. Feeder heifers followed a similar path and were 8.00 to sharply higher across the weight breaks with good demand for weaned and guaranteed open heifers. Slaughter cows were 1.00 to 3.00 higher.

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

Colorado Direct Cattle Report

This Week: 3,549

Last Reported: 3,414

Last Year: 1,130

Compared to last week: No comparable trades to test trends, however a definite higher undertone is noted. Demand and seller interest very good. Supply included: 100% Feeder Cattle (34.4% Steers, 22.5% Dairy Steers, 20.5% Heifers, 22.5% 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 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, MT, NM, TN, WY.

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

This Week: 1,900

Last Reported: 2,809

Last Year: 1,497

Compared to last week: Not enough Current FOB trades last week for a trend but a higher undertone was noted. Demand good. Supply included: 100% Feeder Cattle (9.8% Steers, 15.3% Dairy Steers, 67% Heifers, 7.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 76%. 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 IN, KY.

Kansas Direct Feeder Cattle Report

This Week: 6,193

Last Reported: 5,442

Last Year: 4,378

Compared to last week: Feeder steers and heifers traded mostly 3.00 to 7.00 higher. Trading activity was active on good buyer demand. Buying activity in the salebarns and country trade has picked up the past few weeks, especially for producers stocking up for summer grazing cattle. Supply included: 100% Feeder Cattle (35.7% Steers, 12.9% Dairy Steers, 38.4% Heifers, 12.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 74%. 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 CO, KS, OK, TX, UT.

Missouri Direct Cattle Report

This Week: 65

Last Reported: 247

Last Year: 587

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

Montana Direct Cattle Report

This Week: 682

Last Reported: 70

Last Year:

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

New Mexico Direct Cattle Report

This Week: 1,030

Last Reported: 3,560

Last Year: 2,372

Compared to last week: Feeder steers and heifers traded mostly 4.00 to 7.00 higher. Trading activity was active on good buyer demand. Buying activity in the salebarns and country trade has picked up the past few weeks, especially for producers stocking up for summer grazing cattle. Supply included: 100% Feeder Cattle (47.4% Steers, 52.6% 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 NM.

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

This Week: 2,589

Last Reported: 296

Last Year: 848

Compared to last week: Not enough comparable trades to test trends, however sharply higher under-tone is noted. Demand very good. Supply included: 100% Feeder Cattle (39.9% Steers, 23.2% Dairy Steers, 13.7% Heifers, 23.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 91%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

This Week: 4,884

Last Reported: 4,469

Last Year: 2,036

Compared to last week: Feeder steers and heifers sold 3.00-6.00 higher. Demand good. Supply included: 100% Feeder Cattle (69.9% Steers, 30.1% 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. Livestock reported this week originated from OK, TX.

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

This Week: 2,299

Last Reported: 2,424

Last Year: 1,615

Compared to last week: Current FOB steers and heifers were 3.00 to 9.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (49.2% Steers, 50.8% Heifers). Feeder cattle supply over 600 lbs was 78%. 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 AR, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 9,465

Last Reported: 1,255

Last Year: 3,487

Compared to last week, a few dairy steers for May Delivery sold sharply higher. Trade very active, demand very good. Supply included: 100% Feeder Cattle (2.8% Steers, 91.5% Dairy Steers, 5.7% Heifers). Feeder cattle supply over 600 lbs was 1%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered

prices include freight, commissions and other expenses. Livestock reported this week originated from CA, CO, ID, NM, WA.

Texas Direct Cattle Report

This Week: 22,425

Last Reported: 27,186

Last Year: 13,582

Compared to last week: Current FOB steers and heifers sold 4.00 to 10.00 higher. Trade was active on good demand. The CME cattle futures climbed throughout the week. Supply included: 100% Feeder Cattle (38.4% Steers, 5.2% Dairy Steers, 51.1% Heifers, 5.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 75%. 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 AR, CA, FL, ID, IN, KY, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 1,007

Last Reported: 595

Last Year: 267

No comparable sales from last week for a market comparison. However, a higher undertone was noted. Demand was good. Bulk of the cattle are slated to run on summer grass. Package of Red Angus heifers will be grown and bred as replacement heifers. Nebraska feedlot trade dressed sales sold 3.00 higher at 280.00 with a few at 280.50 and live sales sold 1.00 higher from 176.00 to 178.00. Supply included: 100% Feeder Cattle (31.7% Steers, 68.3% Heifers). Feeder cattle supply over 600 lbs was 72%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 10-15 cent slide > 600 lbs. and 15-20 cent slide < 600 lbs. Livestock reported this week originated from ID, NE, WY.

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