

# The Cattle Range

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

## Weekly Market Summary

For the week ending July 19, 2024

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**Compared to last week**, fed cattle trade in the Southern Plains was steady with Northern Plains trade lower. Feeder cattle and stocker calves were both lower. Live cattle futures were mixed while feeder cattle futures closed lower, as did the dressed beef cutouts and corn.

### Cattle/Beef Market-Strength Indexes

10 Day Index Trendline



Change from Previous Day: **-0.78%**  
Change from 10 Days Ago: **-3.49%**

60 Day Index Trendline



Change from 60 Days Ago: **+6.93%**  
Change from 60 Day High: **-3.73%**

*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.*

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

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**Fed Cattle:** Trade in the Southern Plains was steady at 188.00 with Northern Plains trade 2.00 lower at 196.00. In the 3 front months, Live Cattle futures closed the week from 0.80 lower to 0.73 higher. USDA's steer carcass weight data showed weights averaged 916 lbs. this week, compared to 911 lbs. last week and 892 lbs. last year.

S: This Week: 188.00 / Month Ago: 190.00 / Year Ago: 180.00 / 5 Year Avg: 139.02

N: This Week: 196.00 / Month Ago: 198.50 / Year Ago: 188.00 / 5 Year Avg: 141.94

**Feeder Steers:** The national average price for feeder steers was 263.87, 1.25 lower with trade mostly 4.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 1.90 to 3.05 lower. This Week: 263.87 / Month Ago: 262.97 / Year Ago: 245.64 / 5 Year Avg: 174.37

**Stocker Steers:** The national average price for stocker steers was 317.51, 2.23 lower with trade 5.00 lower to 2.00 higher.

This Week: 317.51 / Month Ago: 321.26 / Year Ago: 278.20 / 5 Year Avg: 203.25

**CME Feeder Cattle Index:** 259.16, 1.88 lower than last Friday.

This Week: 259.16 / Month Ago: 257.47 / Year Ago: 238.96 / 5 Year Avg: 172.66

**Boxed Beef Cutout:** The Choice cutout was 8.23 lower at 313.83 and the Select cutout 3.51 lower at 298.80. The Choice/Select spread is at 15.03, 4.72 narrower.

This Week: 313.83 / Month Ago: 322.39 / Year Ago: 302.74 / 5 Year Avg: 269.35

**Cutter Cow Cutout:** 2.24 higher at 295.01.

**Slaughter Cows:** Trade mostly steady to 4.00 lower.

**Total red meat production** under Federal inspection for the week ending Saturday, July 20th was estimated at 997.6 million lbs. according to the USDA Marketing Service. This was 1.5 percent lower than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.

**Corn:** Omaha Corn was 0.04 lower at 4.17 with September futures at 3.9050, 0.0975 lower.

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

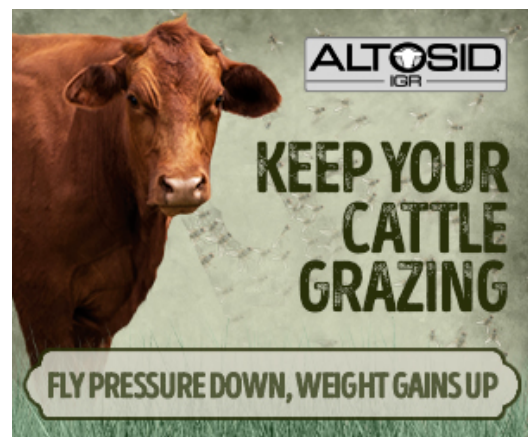
**Click your "Back Button"** to return to the WMS.

- [Weaker Global Beef Production Supports Prices in 2nd-Half of 2024](#) ▪
  - [Beyond Meat Engages Bondholders for Restructuring Talks](#) ▪
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**Market Overview:**

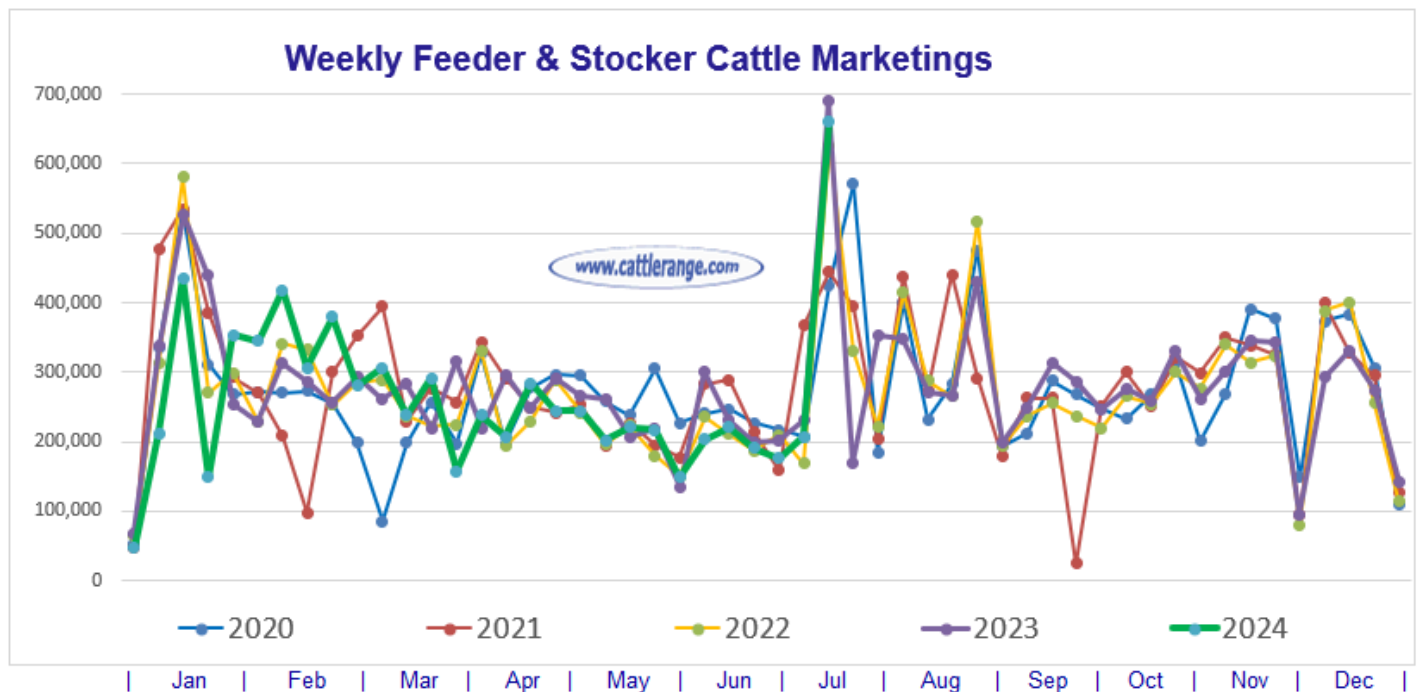
<a href="http://www.cattlerange.com">www.cattlerange.com</a>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	259.16	261.04	257.47	238.96	172.66
<b>Live Cattle Futures</b>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	183.10	182.37	187.60	180.02	138.18
October	183.47	184.07	183.15	181.90	139.30
December	184.67	185.47	183.62	185.17	141.28
<b>Feeder Futures</b>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	255.60	258.65	258.37	245.92	174.99
September	255.77	258.10	259.90	249.27	177.86
October	255.65	257.55	260.62	251.00	180.56
<b>Fed Cattle</b>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	188.00	188.00	190.00	180.00	139.02
N. Central	196.00	198.00	198.50	188.00	141.94
<b>Feedyard Closeouts</b>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	105.86	126.21	196.25	302.64	(46.20)
Future (Projected)	(200.19)	(211.98)	(174.25)	(113.49)	(83.10)
<b>Avg. National Prices</b>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	263.87	265.13	262.97	245.64	174.37
Stocker Steers	317.51	319.74	321.26	278.20	203.25
<b>Boxed Beef Cutout</b>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	313.83	322.06	322.39	302.74	269.35
Select	298.80	302.31	303.11	276.73	251.50
Spread	15.03	19.75	19.28	26.01	17.84
<b>Cutter Cow Cut-Out</b>	295.01	292.77	285.77	234.08	211.52
<b>Crude Oil Futures</b>	80.20	82.23	81.29	77.07	86.18
<b>Grain Prices</b>	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.17	4.21	4.46	6.05	5.37
Kansas City Wheat	5.20	5.11	5.31	8.10	6.67
Sept Corn Futures	3.9050	4.0025	4.4050	5.2700	5.1981
Sept Wheat Futures	5.4275	5.5075	5.7575	6.9750	6.6984



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

Data released by USDA on Monday, July 15th for week ending Saturday, July 13th

Week Ending:	7/13/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	162,100	140,600	177,600	188,500	166,500	177,533
Direct Sales	49,100	61,300	90,300	95,400	126,200	103,967
Video/Internet	450,100	5,600	422,700	342,800	150,900	305,467
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>661,300</b>	<b>207,500</b>	<b>690,600</b>	<b>626,700</b>	<b>443,600</b>	<b>586,967</b>
<b>This Week +/-</b>	<b>-</b>	<b>218.7%</b>	<b>-4.2%</b>	<b>5.5%</b>	<b>49.1%</b>	<b>12.7%</b>



**CME Feeder Cattle Index: 1 Year Change: +8.68% -- 52 Week Range: 215.33 to 261.88**



**The Feeder & Stocker Cattle prices below** are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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**Feeder Steers:**

<b>700 lb. - 800 lb. Steers</b>	<b>07/19/24</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas <small>www.cattlerange.com</small>	283.80	287.84	281.59	260.57	187.30
Iowa	275.88	277.55	271.90	254.10	181.99
Missouri	271.79	273.29	272.29	251.17	179.01
Montana	269.81	273.28	268.82	248.49	181.54
Nebraska	286.83	288.34	279.10	270.22	189.28
Wyoming	272.35	275.82	271.11	250.84	183.19
<b>North Central Avg.</b>	<b>276.74</b>	<b>279.35</b>	<b>274.14</b>	<b>255.90</b>	<b>183.72</b>
Arkansas	256.18	255.67	254.67	237.16	170.25
Colorado	270.71	274.78	271.21	252.48	179.64
Kansas	271.74	273.25	272.23	251.73	178.99
New Mexico	263.11	264.11	262.61	243.94	172.85
Oklahoma	271.05	273.26	265.88	250.88	177.55
Texas	264.09	263.55	257.08	244.15	174.18
<b>South Central Avg.</b>	<b>266.15</b>	<b>267.44</b>	<b>263.95</b>	<b>246.72</b>	<b>175.58</b>
Alabama	249.13	247.22	249.13	234.94	163.73
Florida	241.22	241.14	242.87	225.66	159.09
Georgia	249.31	249.22	248.95	230.76	163.78
Kentucky	259.40	259.33	262.42	237.55	168.93
Louisiana	248.06	249.13	248.20	231.54	164.11
Mississippi	248.57	249.62	248.57	233.18	164.15
Tennessee	257.44	257.65	260.52	237.02	167.87
Virginia	256.20	257.88	259.26	236.85	167.75
<b>Southeast Avg.</b>	<b>251.17</b>	<b>251.40</b>	<b>252.49</b>	<b>233.44</b>	<b>164.93</b>
Arizona	258.87	258.43	258.42	238.55	169.55
California	260.20	262.23	266.13	251.26	174.46
Idaho	262.87	263.96	260.94	249.18	174.56
Nevada	261.99	262.90	261.88	245.65	173.16
Oregon	261.93	262.87	259.93	247.05	173.98
Utah	261.58	262.58	261.54	245.08	172.85
Washington	262.44	263.36	260.35	248.67	174.29
<b>Western Avg.</b>	<b>261.41</b>	<b>262.33</b>	<b>261.31</b>	<b>246.49</b>	<b>173.26</b>
<b>Overall Average</b>	<b>263.87</b>	<b>265.13</b>	<b>262.97</b>	<b>245.64</b>	<b>174.37</b>
<b>This Week +/-</b>	<b>-</b>	<b>-0.5%</b>	<b>0.3%</b>	<b>7.4%</b>	<b>51.3%</b>

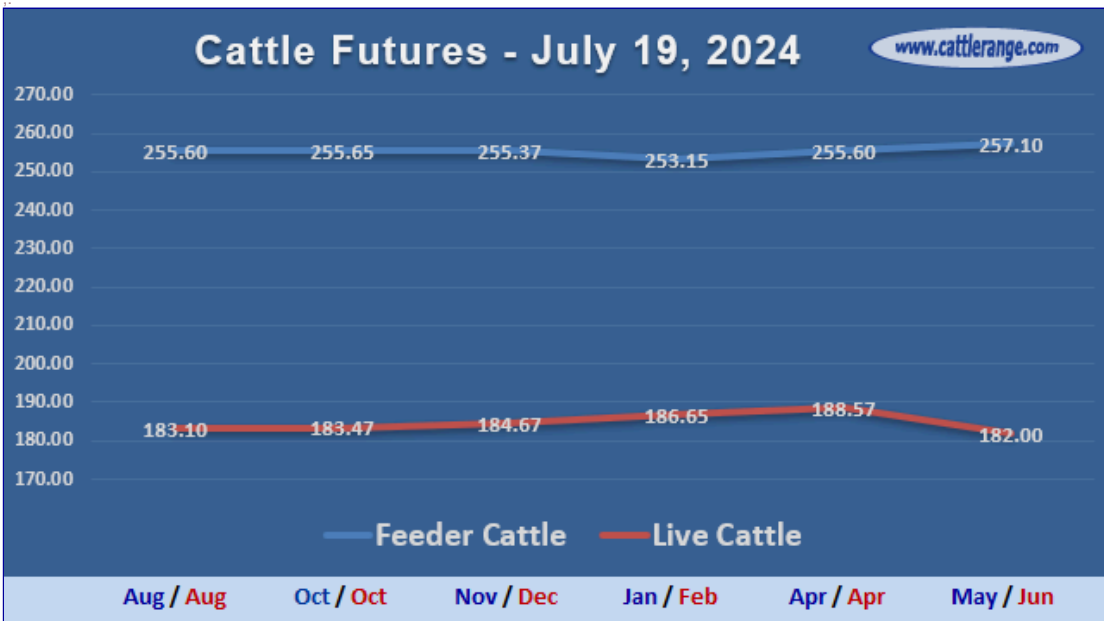
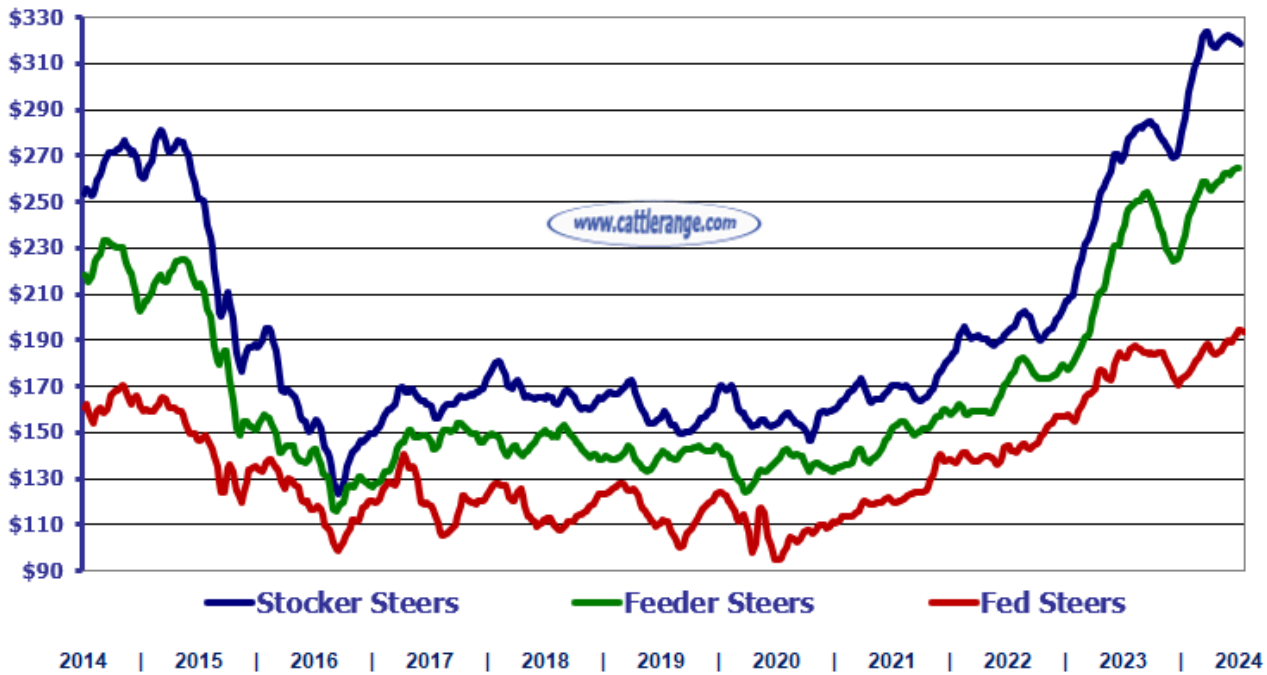
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**Stocker Steers:**

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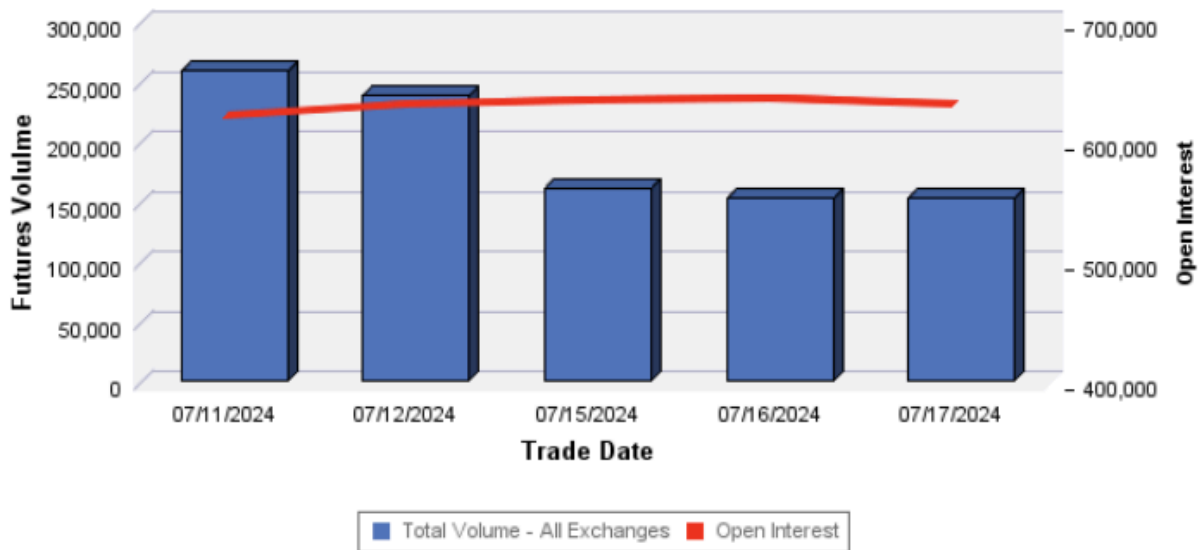
500 lb. - 600 lb. Steers	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	334.31	339.36	341.38	291.89	217.40
Iowa	331.67	335.65	335.65	294.52	212.29
Missouri	322.35	323.86	328.32	276.30	208.17
Montana	329.34	333.81	336.71	284.21	212.60
Nebraska	352.42	358.11	350.65	307.44	221.16
Wyoming	332.40	336.90	339.94	286.34	214.53
<b>North Central Avg.</b>	<b>333.75</b>	<b>337.95</b>	<b>338.78</b>	<b>290.12</b>	<b>214.36</b>
Arkansas	303.71	305.84	305.85	260.28	198.54
Colorado	333.67	339.75	336.74	289.90	212.32
Kansas	321.52	323.01	327.51	275.84	207.51
New Mexico	319.52	320.15	321.14	285.02	202.70
Oklahoma	321.90	322.63	319.87	282.61	206.77
Texas	307.56	308.76	316.55	284.05	203.17
<b>South Central Avg.</b>	<b>317.98</b>	<b>320.02</b>	<b>321.28</b>	<b>279.62</b>	<b>205.17</b>
Alabama	304.21	307.41	306.52	264.58	190.87
Florida	293.41	291.85	299.41	248.97	185.95
Georgia	302.10	300.55	306.21	248.50	189.72
Kentucky	305.35	308.37	313.66	257.75	191.91
Louisiana	296.55	299.42	296.72	257.28	189.87
Mississippi	297.83	300.25	297.89	258.65	190.20
Tennessee	303.44	306.78	312.44	257.95	190.71
Virginia	301.98	304.77	310.94	255.41	190.96
<b>Southeast Avg.</b>	<b>300.61</b>	<b>302.43</b>	<b>305.47</b>	<b>256.14</b>	<b>190.02</b>
Arizona	315.60	316.55	317.59	285.72	200.35
California	318.29	319.32	324.29	296.50	204.67
Idaho	318.75	319.45	319.28	284.69	204.93
Nevada	318.10	318.75	319.61	287.14	203.13
Oregon	317.54	318.44	318.04	283.74	203.90
Utah	317.61	318.67	319.11	286.60	202.80
Washington	318.05	318.80	318.55	284.01	204.30
<b>Western Avg.</b>	<b>317.71</b>	<b>318.57</b>	<b>319.50</b>	<b>286.91</b>	<b>203.44</b>
<b>Overall Average</b>	<b>317.51</b>	<b>319.74</b>	<b>321.26</b>	<b>278.20</b>	<b>203.25</b>
<b>This Week +/-</b>	-	<b>-0.7%</b>	<b>-1.2%</b>	<b>14.1%</b>	<b>56.2%</b>



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



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



Trade Date	Futures Volume
07/11/2024	257,283
07/12/2024	237,266
07/15/2024	160,187
07/16/2024	151,106
07/17/2024	151,993

Trade Date	Futures Open Interest
07/11/2024	626,457
07/12/2024	637,124
07/15/2024	639,564
07/16/2024	640,693
07/17/2024	636,546

**Top Expirations Traded On: 07/17/2024**

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG24	5,650	14,351
FDR CATTLE FUT	SEP24	2,970	12,740
FDR CATTLE FUT	OCT24	2,012	9,243
FDR CATTLE FUT	NOV24	918	6,007
FDR CATTLE FUT	JAN25	550	3,841
Total Feeder Cattle Futures		12,554	49,492
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG24	21,756	59,721
LV CATTLE FUT	OCT24	21,239	134,341
LV CATTLE FUT	DEC24	10,208	66,985
LV CATTLE FUT	FEB25	5,143	33,544
LV CATTLE FUT	APR25	2,709	21,198
Total Live Cattle Futures		62,807	327,443
Product Description	Month	Volume	OI
LEAN HOGS FUT	AUG24	31,384	50,085
LEAN HOGS FUT	OCT24	24,379	103,529
LEAN HOGS FUT	DEC24	11,210	52,791
LEAN HOGS FUT	FEB25	4,823	20,397
LEAN HOGS FUT	APR25	3,004	16,848
Total Lean Hog Futures		76,632	259,429
Product Description	Month	Volume	OI
PORK CUTOUT FUT	AUG24	0	42
PORK CUTOUT FUT	OCT24	0	64
PORK CUTOUT FUT	DEC24	0	76
Total Pork Cutout Futures		0	182

**Cattle Futures: [Charts of Commitment of Traders](#)**[^ Contents](#)**Mexican Feeder Cattle Weekly Import Summary**

## Total Crossings

### IMPORTS

	Current Week (7/8/2024)	Previous Week (7/1/2024)	Current YTD 2024	Previous YTD 2023
<b>Mexico to U.S.</b>	<b>33,071</b>	<b>23,180</b>	<b>806,970</b>	<b>642,191</b>
Feeder Cattle	32,128	23,062	798,662	635,476
Cattle Other	837	45	5,385	4,294
Horses	106	73	2,923	2,421
<b>Total</b>	<b>33,071</b>	<b>23,180</b>	<b>806,970</b>	<b>642,191</b>

### Mexico to US Import Report for 7/17/2024 (Final)

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

Columbus, NM - Compared to last week, steer calves and yearlings sold steady. Heifers steady to 1.00 lower. Trade moderate to active, demand moderate to good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

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

### Import Crossings

	Current (est) 7/17/2024	Current WTD (est) 7/17/2024
<b>Feeder Cattle</b>		
<b>Mexico to Arizona</b>	<b>1,600</b>	<b>3,800</b>
Douglas	1,200	2,150
Nogales	400	1,650
<b>Mexico to New Mexico</b>	<b>3,800</b>	<b>9,200</b>
Columbus	1,100	1,100
Santa Teresa	2,700	8,100
<b>Mexico to Texas</b>	<b>250</b>	<b>950</b>
Colombia Bridge		0
Del Rio	100	250
Eagle Pass		250
Laredo		0
Pharr / Hidalgo	150	450
Presidio		0
<b>Total:</b>	<b>5,650</b>	<b>13,950</b>

**Alberta Beef Producers:**

**Alberta direct cattle sales** Thursday saw light trade develop with dressed sales reported at 428.00 delivered, steady with last week. Cattle that traded this week were being scheduled for the week of August 12th and 19th delivery. Buying interest was noted from three US packers but no cash sales were confirmed. A few cattle will be carried into next week as producers did pass bids.

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**Photo of the Week:**



• [Angus Cross Rep. Heifers... Northern VA](#)

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

**In my opinion**, the beef and cattle markets are softening. I made the recommendation this week to do whatever it takes to put a floor under your production going forward. This was a sales solicitation. The increase of data to go by has begun to make for some definitive movements to be anticipated in my analysis. Those being, the July 5 high and the July 9 low in the fat cattle contract months. The July 5 high is currently believed as the termination of the triangle that began with the September of '23 crash. The July 9 low is believed a wave 1 decline with the high made on 7/18 as the wave 2 correction. A trade under the July 9 low will lead me to believe wave 2 complete and wave 3 in progress. A trade above the

July 5 high, and it will appear as a new leg to the upside beginning. At present, I would feel uncomfortable being short much above the July 18 high. Until then, I expect prices to drop and potentially sharply. There is no longer a shortage of beef year over year and expectations are to be beef positive before years end. As well, Fridays on feed report continues to show more cattle on feed than last year. While many are flabbergasted at this, you have known for months on end that the agenda has been hitting on all 8 cylinders lately with the next step a turbo booster when more of the beef/dairy cross comes on line. So, you are not surprised, or taken back by this expected decline in cattle and beef prices. When basis was at the very least, not egregious to cattle feeders, there seemed to be very little interest in locking anything in. Now with basis worsening, it will make some even more reluctant to hedge. Not you though, because you understand that beef production, through more imports of beef and cattle, fewer exports, carcass gains and the beef/dairy cross is growing and that will drive down the price of beef and therefore cattle. So, while recognizing that a formidable top is believed being made, you are able to manage your risk to keep from further erosion of profit margins.

Backgrounders continue to remain in a better position as the basis swap for them is believed very beneficial when using futures or options at present. That being, cash moved higher and futures lower. Unfortunately, as replacing cattle sold is a costly venture, it is recommended you do whatever it takes to get a floor underneath your recently purchased cattle. This is a sales solicitation. Especially spring of '25 cattle marketing's. I could foresee a time frame in which input costs soften due to increased hay and silage production this year. Were these historically high cattle prices locked in, and the input costs subside, your profit margin would increase. I do not believe that a lower input cost would offset the potential for a lower value of cattle. What is the flip side? What if prices move higher instead of lower? This will depend on how or if you are hedged. Since you already know what will happen if you don't hedge, consider hedging in a manner that you can live with the consequences of and make sure that includes producing the highest minimum sale floor as possible and assume more risk of not making as much on the top side. We have attempted to adhere to a very simple statement for which helps me to help you. That being, we agree to not be too bullish at the top, or too bearish at the bottom. Currently prices are high for cattle and low for feed. So, I will urge you this weekend to not be too bullish cattle as we are at all-time historical highs this month, and to not be too bearish feed as new lows from contract high are being made this week. A 10% to 15% break lower in feeder cattle is anticipated. While a used car salesman approach, but I will go ahead and ask the question, "how many corn farmers wish they would have sold at \$8.00 corn and \$7.00 corn for the next?" If you don't know the answer, it is all that did not market \$8.00 corn in the year it was made and hedge the next year's production at a dollar discount at \$7.00. Corn today is hugging \$4.00, a near 50% drop. Don't think you are immune from such. While it may not transpire, you are not immune.

Grains continue to be in a bear market, but bottoms can be made before harvest. There is not a good way to hedge corn needs due to the carry. However, with corn not at full carry, it may be the cheapest way to own corn without your own storage. So, hand to mouth is believed the best way to meet corn needs at the moment. If you feel any need to hedge corn prices, then the futures market is believed the cheapest place to store corn there is. I would go no further out than the March contract and then roll when or if needed. A trade of corn \$.15 to \$.25 lower would begin to pique my interest on maybe trying to buy some harvest lows.

Energy finally began to break lower this week with Friday a big down day. I expect energy to continue lower. I recommend for fall harvest fuel needs to go hand to mouth for the time being. Watching a little of the acceptance speech Thursday night, Trump stated the infamous words, "drill baby drill". Bonds were soft and I am unsure why, other than a loss of faith in our government as it is tougher to sell US debt to others. Nonetheless, I expect bonds to continue to move higher and energy prices lower. As much as the government spending has been believed as the reason why the Fed can't get inflation under control, the loss of the current administration may see some dramatic shifts with both the Presidential office and Federal reserve working in tandem instead of against one another.

**Christopher B. Swift** is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary

found on his website @ [www.shootinthebull.com](http://www.shootinthebull.com)

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

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**July USDA Cattle on Feed Report:** Released by USDA on July 19, 2024

## United States Cattle on Feed Up 1 Percent

**Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on July 1, 2024. The inventory was **1 percent above** July 1, 2023. The inventory included 6.82 million steers and steer calves, up 1 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.48 million head, up slightly from 2023.

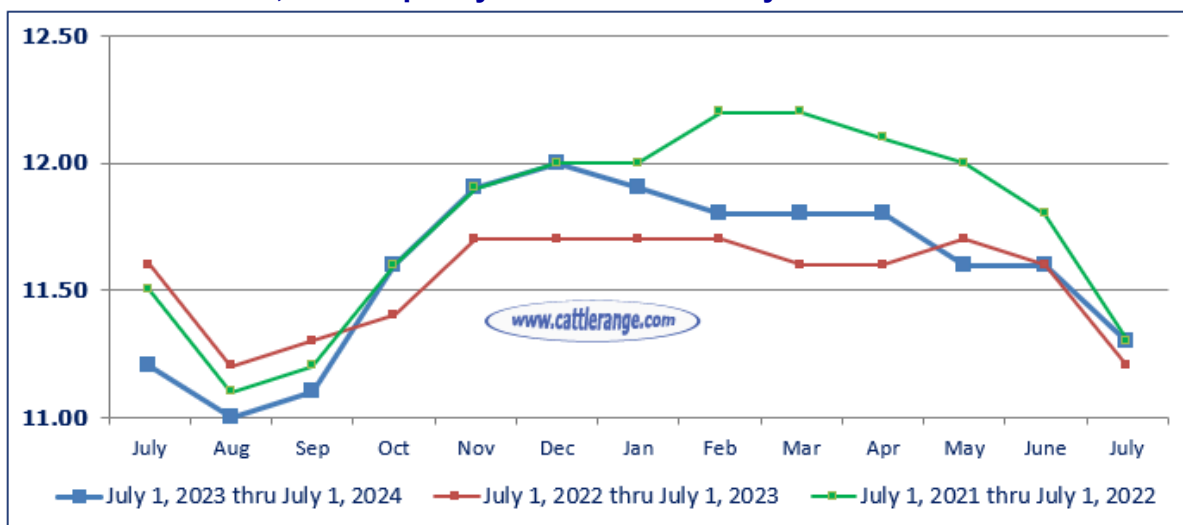
**Placements in feedlots** during June totaled 1.56 million head, **7 percent below** 2023. Net placements were 1.51 million head. During June, placements of cattle and calves weighing less than 600 pounds were 365,000 head, 600-699 pounds were 255,000 head, 700-799 pounds were 350,000 head, 800-899 pounds were 349,000 head, 900-999 pounds were 165,000 head, and 1,000 pounds and greater were 80,000 head.

**Marketings of fed cattle** during June totaled 1.79 million head, **9 percent below** 2023. Marketings were the second lowest for June since the series began in 1996.

**Other disappearance** totaled 57,000 head during June, **17 percent below** 2023.

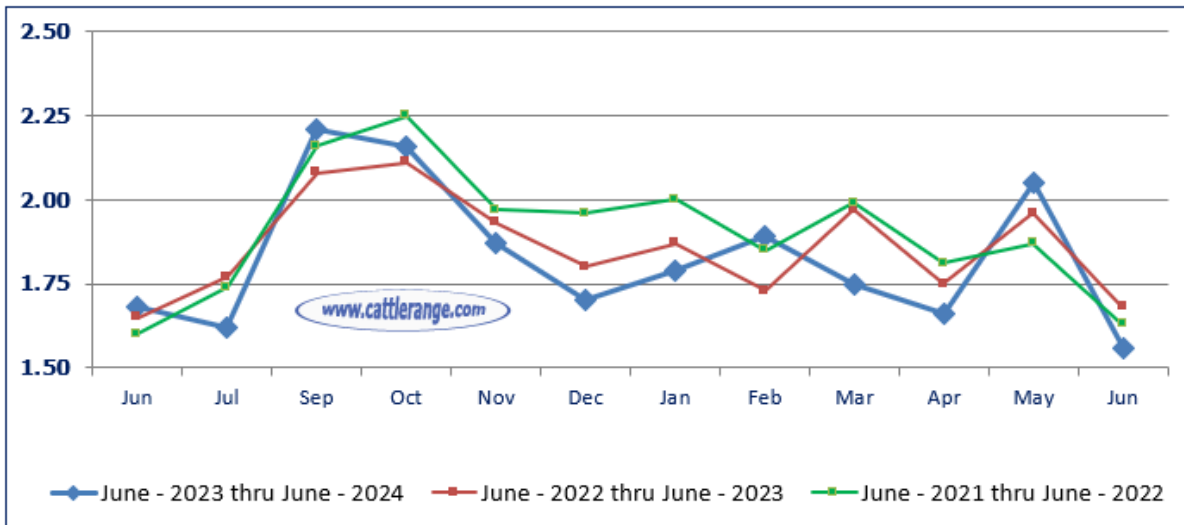
[View Complete Report](#)

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



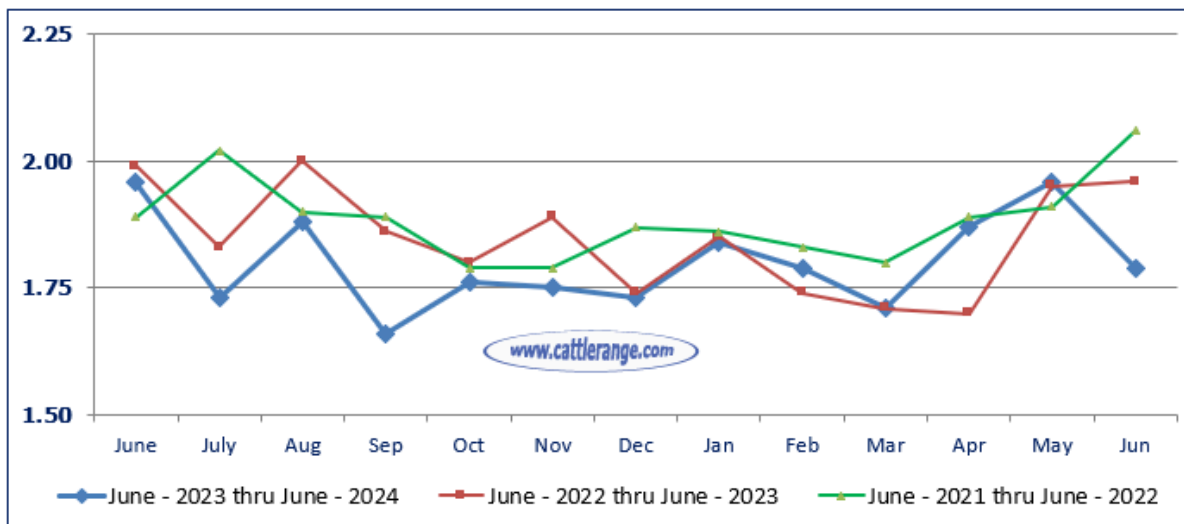
Millions of Head

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



Millions of Head

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



Millions of Head

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

State	July 1, 2023	June 1, 2024	July 1, 2024		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona .....	253	253	249	98	98
California .....	540	525	530	98	101
Colorado .....	990	960	970	98	101
Idaho .....	295	335	330	112	99
Iowa .....	650	660	650	100	98
Kansas .....	2,400	2,320	2,220	93	96
Minnesota .....	100	105	105	105	100
Nebraska .....	2,330	2,480	2,390	103	96
Oklahoma .....	250	330	325	130	98
South Dakota .....	180	220	205	114	93
Texas .....	2,720	2,840	2,790	103	98
Washington .....	240	245	240	100	98
Other States .....	295	310	300	102	97
United States .....	11,243	11,583	11,304	101	98

Thousands of Head



**Fed Cattle:**

**As of 3:00 PM Friday** in the Southern Plains, negotiated cash trade has been mostly inactive on light demand. The most recent market in the Texas Panhandle was Wednesday with live FOB purchases from 188.00-188.50. The most recent market in Kansas was Wednesday with live FOB purchases from 187.00-188.00, on a light test. In Nebraska and the Western Cornbelt negotiated cash trade has been slow on light demand. Compared to Thursday in Nebraska and the Western Cornbelt live FOB purchases traded steady at 196.00. The most recent dressed delivered purchases in Nebraska and the Western Cornbelt was Thursday at 310.00.

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

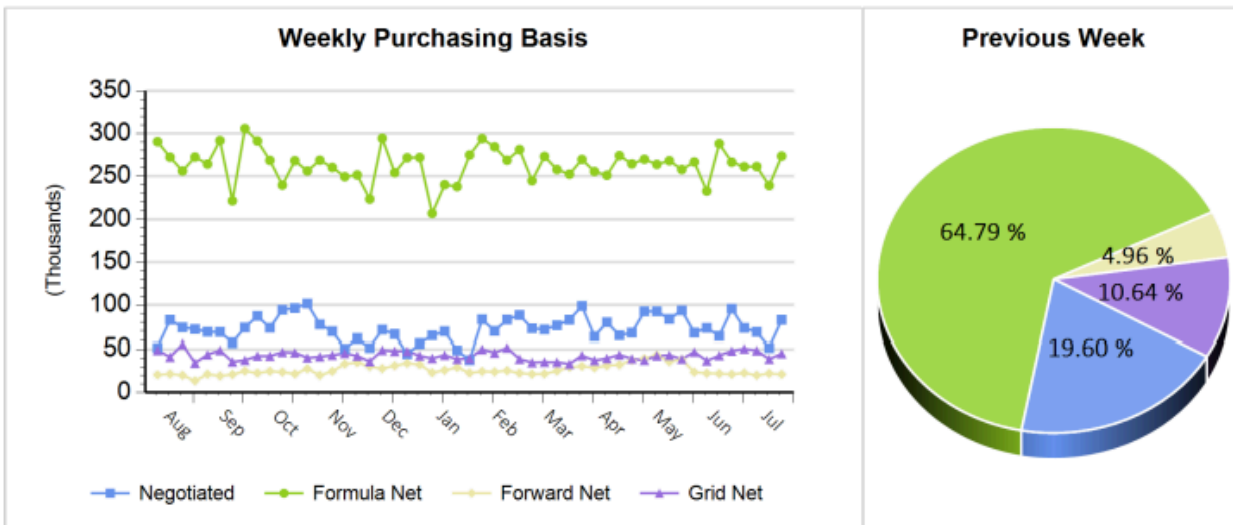
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 7/14/2024

Confirmed: 67,493                      Week Ago: 38,763                      Year ago: 52,058

**Negotiated Cash Sales**

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	22,094	1,275 - 1,600	187.00 - 199.00	1,477	196.37
65 - 80% Choice	6,692	1,255 - 1,565	185.00 - 198.00	1,401	189.85
35 - 65% Choice	2,795	1,245 - 1,450	187.00 - 188.00	1,329	187.92
0 - 35% Choice		-	-		
Total all grades	31,581	1,245 - 1,600	185.00 - 199.00	1,448	194.24
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	1,861	1,300 - 1,500	196.00 - 199.00	1,474	197.95
65 - 80% Choice	513	1,600 - 1,600	196.00 - 196.00	1,600	196.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,374	1,300 - 1,600	196.00 - 199.00	1,501	197.53
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	4,149	806 - 1,055	308.00 - 317.00	951	312.96
65 - 80% Choice	1,927	862 - 1,024	310.00 - 312.50	927	311.83
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	6,076	806 - 1,055	308.00 - 317.00	943	312.60
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	253	945 - 945	315.00 - 315.00	945	315.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	253	945 - 945	315.00 - 315.00	945	315.00
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	9,468	1,120 - 1,550	187.00 - 199.00	1,330	195.78
65 - 80% Choice	3,059	1,140 - 1,450	187.00 - 198.00	1,278	188.83
35 - 65% Choice		-	-		

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 = January 21, 2024
- Projected P/(L) based on the futures when placed on feed: **(172.45)**

* <b>Cost</b> of 800 lb. steer delivered @ \$227.26 per cwt. + \$15 freight:	\$1,833.08
Feed Cost for 600 lbs. @ \$1.08 per lb.	\$648.00
Interest on cattle cost for 180 days:	\$85.88
Interest on feed cost:	\$15.18
<b>Total Cost &amp; Expense:</b>	<b>\$2,582.14</b>
<b>**Sale proceeds:</b> 1,400 lb. steer @ <b>\$192.00</b> per cwt:	<b>\$2,688.00</b>
<b>This week's Profit/(Loss) per head:</b>	<b>\$105.86</b>
Profit/(Loss) per head for previous week:	\$126.21
Change from previous week:	<b>-\$20.35</b>
<b>Sale price necessary to breakeven:</b>	<b>\$184.44</b>

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

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

- Projected Sale Date @ 180 days on feed = January 15, 2025

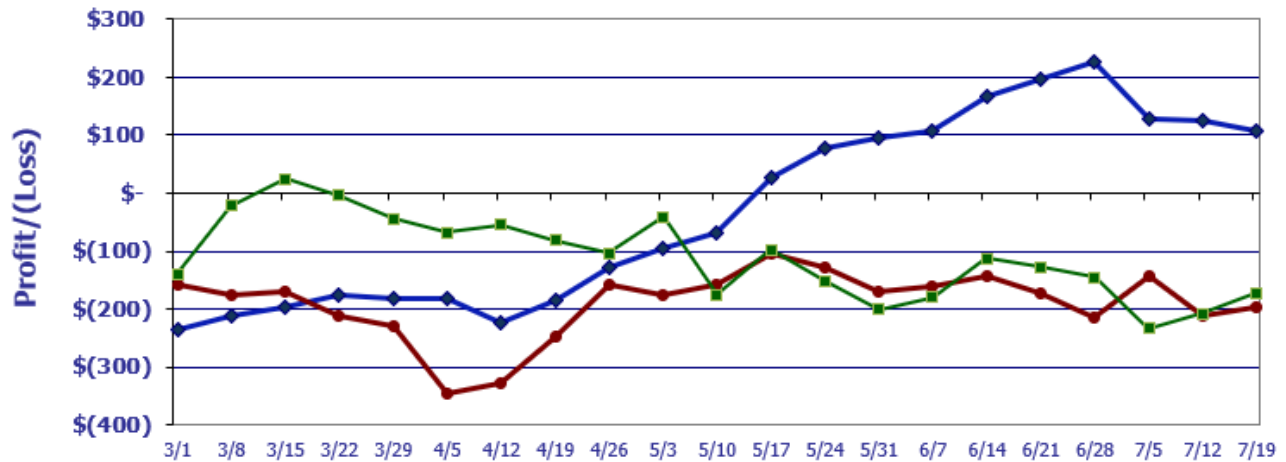
* <b>Cost</b> of 800 lb. steer delivered @ \$259.26 per cwt. + \$15 freight:	\$2,089.08
Feed Cost for 600 lbs. @ \$1.02 per lb.	\$612.00

Interest on cattle cost for 180 days:	\$97.87
Interest on feed cost:	\$14.34
<b>Total Cost &amp; Expense:</b>	<b>\$2,813.29</b>
<b>** Sale proceeds: 1,400 lb. steer @ \$186.65 per cwt:</b>	<b>\$2,613.10</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$200.19)</b>
Profit/(Loss) per head for previous week:	(\$211.98)
Change from previous week:	+\$11.79
<b>Sale price necessary to breakeven:</b>	<b>\$200.95</b>

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

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

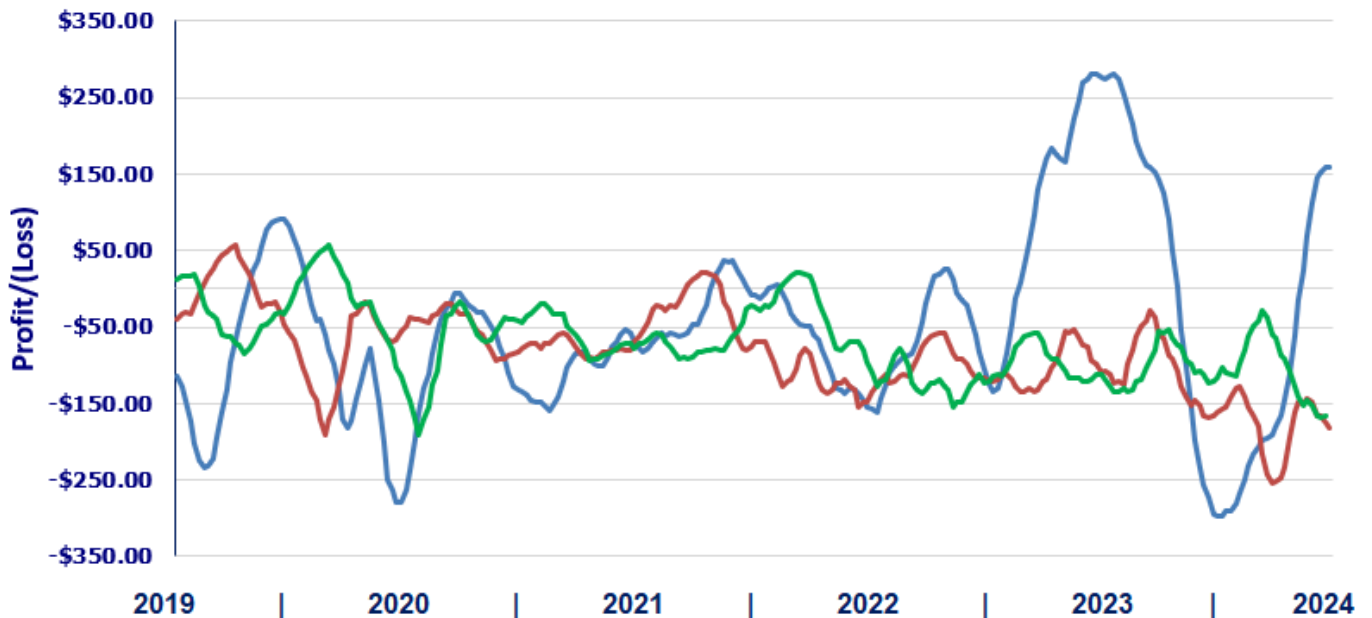
[www.cattlerange.com](http://www.cattlerange.com)



**Typical closeout for hedged steers sold this week:**    **(\$200.19)**  
**Typical closeout for un-hedged steers sold this week:**    **\$105.86**  
**Projected closeout for steers placed on feed this week:**    **(\$172.45)**

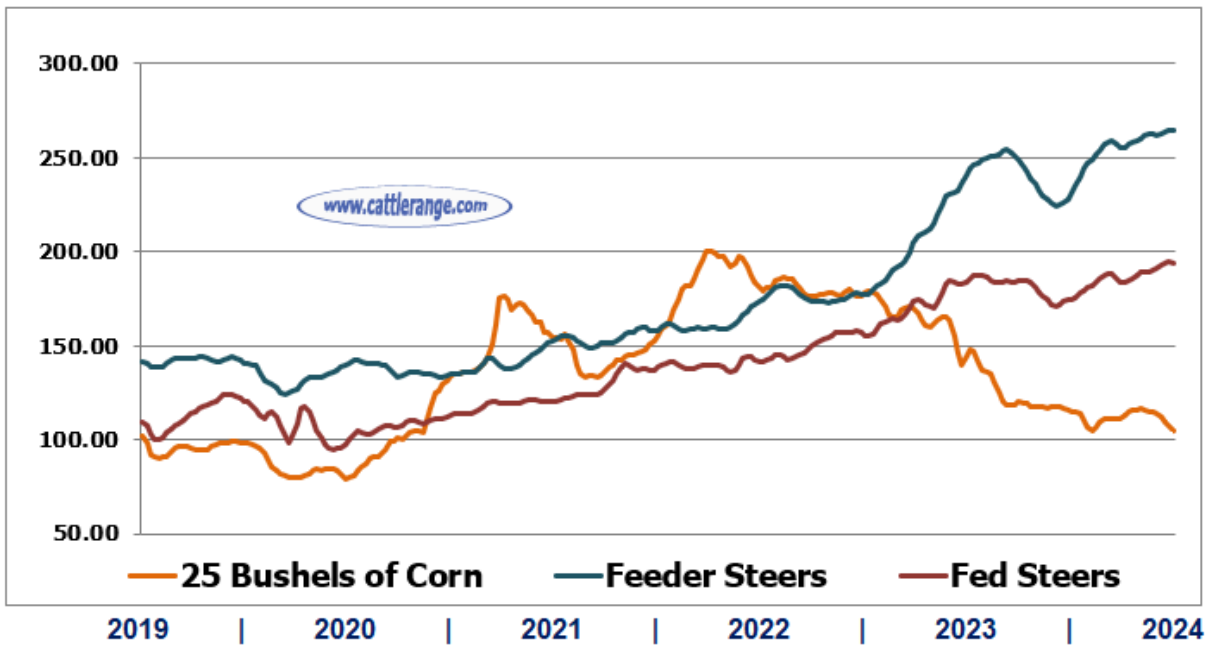
### Feedyard Close-Outs - 5 Year Moving Averages...

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



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

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



### Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 7/18/24 for week ending 7/6/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle	Head	% of Total
Steers	267,577	51.3%
Heifers	163,155	31.3%
Dairy Cows	40,189	7.7%
Other Cows	43,356	8.3%
Bulls	7,194	1.4%
<b>Total</b>	<b>521,471</b>	

### Livestock Slaughter under Federal Inspection:

## Daily Slaughter

<u>Fri Jul 19, 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	891	5,000	5,000	5,162	121,834	164,403	-25.9%
Cattle	103,000	118,000	115,167	578,000	594,000	608,512	17,276,344	18,085,844	-4.5%
Hogs	420,000	448,000	434,610	2,329,000	2,338,000	2,294,715	70,476,959	69,713,842	1.1%
Sheep	3,000	3,000	4,352	36,000	35,000	31,576	1,058,839	1,011,553	4.7%

<u>Sat Jul 20, 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	216	5,000	5,000	5,378	121,834	164,619	-26.0%
Cattle	6,000	7,000	17,403	584,000	601,000	625,915	17,282,344	18,103,247	-4.5%
Hogs	43,000	26,000	32,796	2,372,000	2,364,000	2,327,511	70,519,959	69,746,638	1.1%
Sheep	0	0	11	36,000	35,000	31,587	1,058,839	1,011,564	4.7%

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### Boxed Beef Cutouts:

**Compared to last week**, the Choice cutout was 8.23 lower at 313.83 and the Select cutout 3.51 lower at 298.80. The Choice/Select spread is at 15.03, 4.72 narrower.

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

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

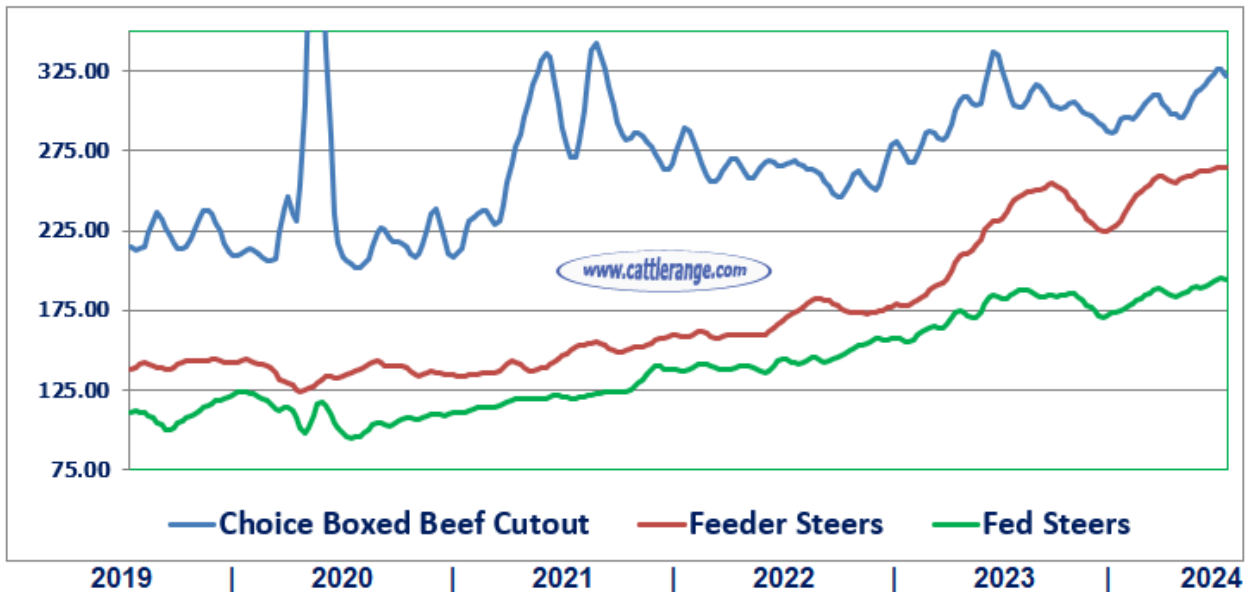
	<b>Choice 600-900</b>	<b>Select 600-900</b>
Current Cutout Values:	313.83	298.80
Change from prior day:	(2.32)	(0.66)
Choice/Select spread:	15.03	
Total Load Count (Cuts, Trimmings, Grinds):	131	

### Composite Primal Values

Primal Rib	449.98	409.96
Primal Chuck	261.05	265.50
Primal Round	280.95	280.90
Primal Loin	416.02	362.27
Primal Brisket	258.73	251.31
Primal Short Plate	212.26	212.26
Primal Flank	184.43	184.84

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

<u>Date</u>	<u>Choice</u>	<u>Select</u>	<u>Trim</u>	<u>Grinds</u>	<u>Total</u>	<b>Choice 600-900</b>	<b>Select 600-900</b>
07/18	107	29	9	28	174	316.15	299.46
07/17	114	31	4	14	163	318.16	298.44
07/16	98	37	4	11	150	319.26	301.59
07/15	47	12	15	15	89	321.49	304.82
07/12	70	13	6	13	102	322.06	302.31
Current 5 Day Simple Average:						319.43	301.32



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

Released by USDA Market News Service on 7/18/24 for week ending 7/6/24

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	10.54%	16.18%	7.31%	10.49%	11.96%
Choice	72.55%	70.19%	66.23%	74.43%	74.29%
Select	13.74%	10.12%	24.18%	11.91%	9.06%
Other	3.17%	3.52%	2.29%	3.17%	4.69%

	Nebraska	Kansas	Texas
Prime	10.95%	8.79%	7.31%
Choice	73.37%	74.97%	66.29%
Select	11.95%	12.73%	24.14%
Other	3.73%	3.52%	2.26%

**Last Week's Trade Data:**

**Beef:**

**Net sales of 15,400 MT for 2024 were up 85 percent** from the previous week and 11 percent from the prior 4-week average. Increases were primarily for China (4,700 MT, including decreases of 100 MT), Mexico (2,700 MT, including decreases of 900 MT), Japan (2,700 MT, including decreases of 500 MT), South Korea (1,300 MT, including decreases of 500 MT), and Indonesia (1,200 MT). Total net sales of 100 MT for 2025 were for South Korea.

**Exports of 15,600 MT were up 9 percent** from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,100 MT), Japan (3,700 MT), China (2,300 MT), Taiwan (1,400 MT), and Mexico (1,400 MT).

**Pork:**

**Net sales of 23,700 MT for 2024 were down 11 percent** from the previous week and 35 percent from the prior 4-week average. Increases were primarily for Mexico (8,500 MT, including decreases of 600 MT), Japan (3,000 MT, including decreases of 300 MT), China (2,800 MT, including decreases of 100 MT), Colombia (2,100 MT, including decreases of 100 MT), and South Korea (1,900 MT, including decreases of 200 MT).

**Exports of 31,900 MT were down 2 percent** from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to Mexico (14,100 MT), Japan (4,600 MT), China (3,100 MT), South Korea (2,200 MT), and Canada (1,800 MT).

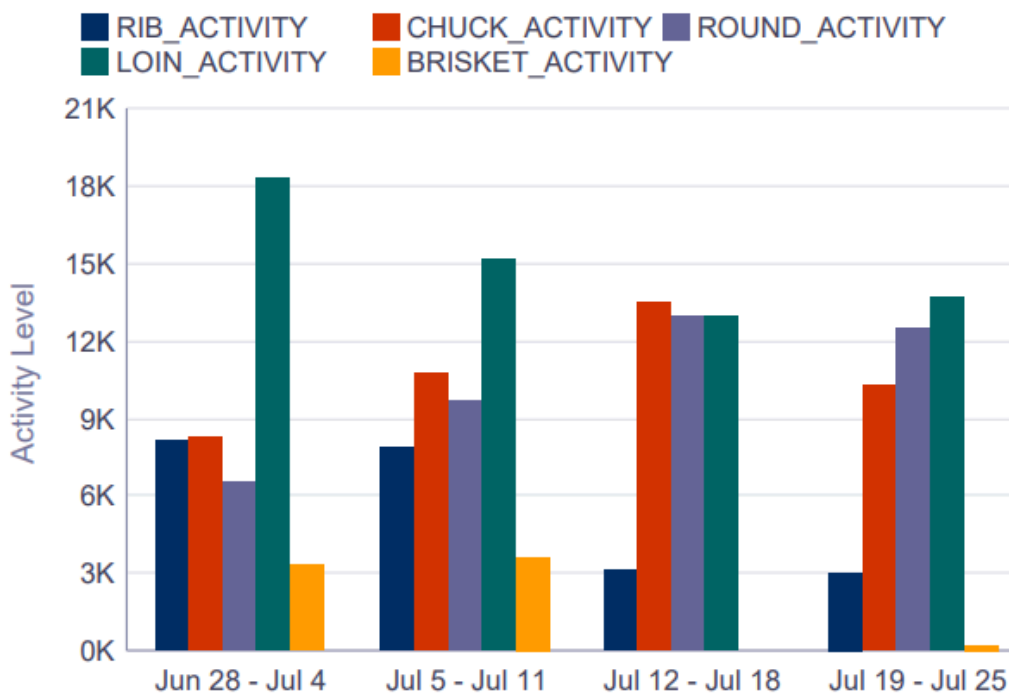
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### USDA National Retail Beef Report:

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

This week in beef retail, the Feature rate decreased by 7.6 percent while the Special Rate increased by 6.9 percent. The Activity Index showed a 5.4 percent decrease. Cuts from the rib, round, loin, and brisket remained steady compared to last week. Chuck cuts showed a slight decrease in ad space while ground beef showed an increase in ad space when compared to last week.

#### Activity Index: 2 Week Comparison



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### Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, July 20th was estimated at 997.6 million lbs. according to the USDA Marketing Service. This was 1.5 percent lower than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.



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

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

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

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

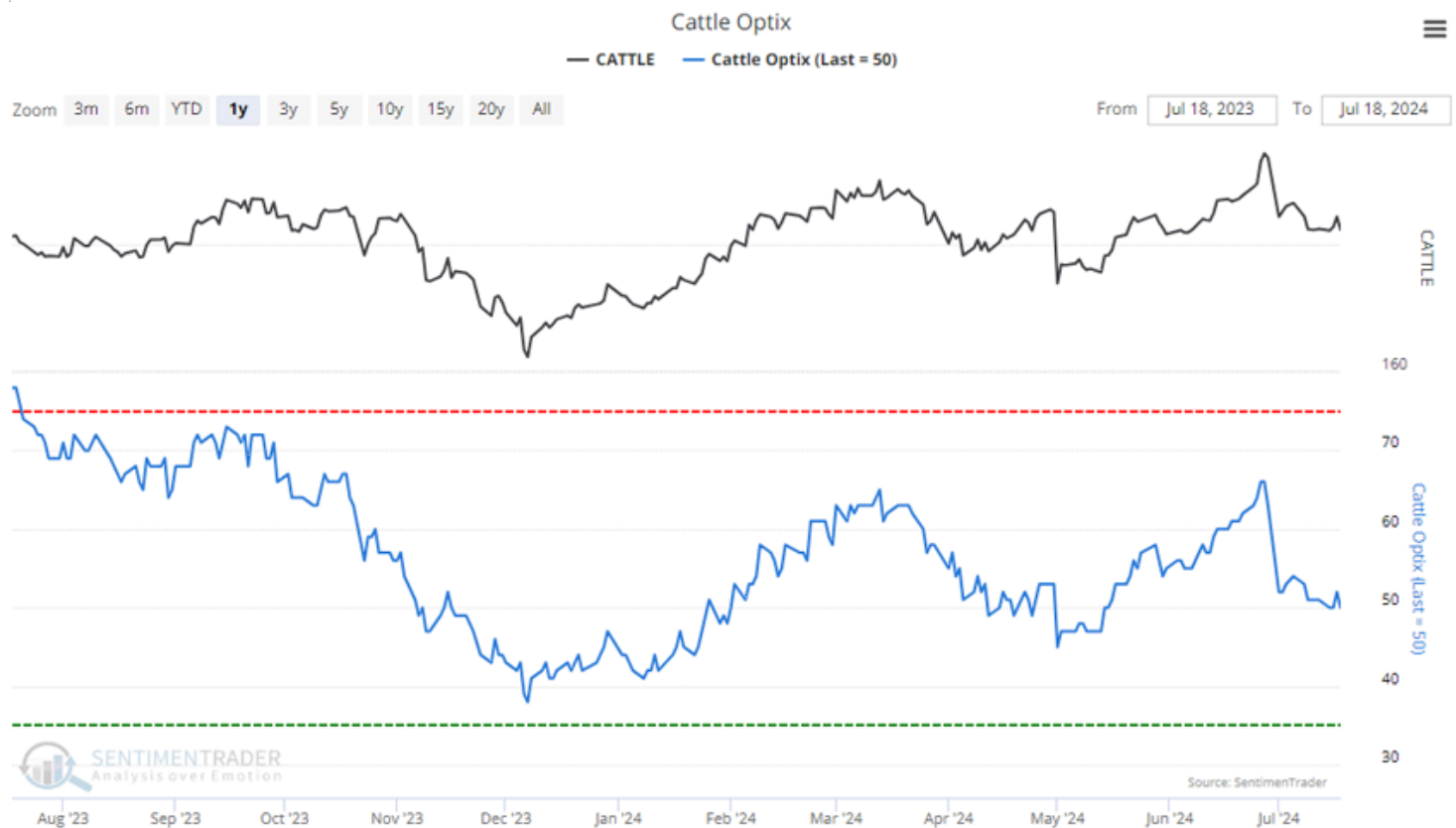
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

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



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



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

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



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

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### Stock Markets & Economic News:

[T. Rowe Price](#)

Investors continue turn to value and small-caps

The major indexes ended mixed in a week that saw a continued rotation in market leadership to small-cap and value shares. The narrowly focused Dow Jones Industrial Average outperformed, and value stocks outpaced growth stocks by 477 basis points (4.77 percentage points), as measured by Russell indexes—the largest divergence since March 2023, when growth shares outperformed by 654 basis points. The week was also notable for a widespread global disruption to computer systems early Friday due to an error in a vendor’s security update to some users of the Microsoft operating system. The problems seemed to have little impact on U.S. trading, however.

A major factor in the underperformance of growth stocks was a sharp decline in chip stocks on Wednesday, following news that the Biden administration had told allies it was considering severe export curbs if companies such as Tokyo Electron and the Netherlands’ ASML Holding continued providing China with access to advanced semiconductor technology. Chip giants Taiwan Semiconductor Manufacturing, Broadcom, and NVIDIA (the third-largest company by market capitalization) also fell sharply.

T. Rowe Price traders noted that polls showing an increasing likelihood of a Republican sweep in the November elections also appeared to favor value stocks. The prospect of lighter banking regulation seemed to provide a boost to the value-oriented financials sector, for example, while the prospect of higher tariffs under a Trump administration may have favored industrials and business services shares.

### **Business activity picks up even as labor market cools**

The week’s economic calendar generally surprised on the upside. Most notably, perhaps, retail sales, excluding the volatile gas and auto segments, jumped 0.8% in June, well above consensus and the most since January 2023. Building permits rose 3.4% in June, also more than expected, putting an end to three consecutive monthly declines. Similarly, the Federal Reserve reported on Wednesday that industrial production had increased 0.6% in June, roughly double estimates. On Thursday, the Philadelphia Fed reported that its gauge of current regional business conditions had jumped to its highest level in three years.

The Labor Department’s report of weekly jobless claims was the outlier, with the number of Americans filing for unemployment increasing to 243,000, rebounding to the nine-month high it established for the week ended June 8. More concerning may have been a 20,000 increase in continuing claims to 1,867,000, the highest number since November 2021.

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

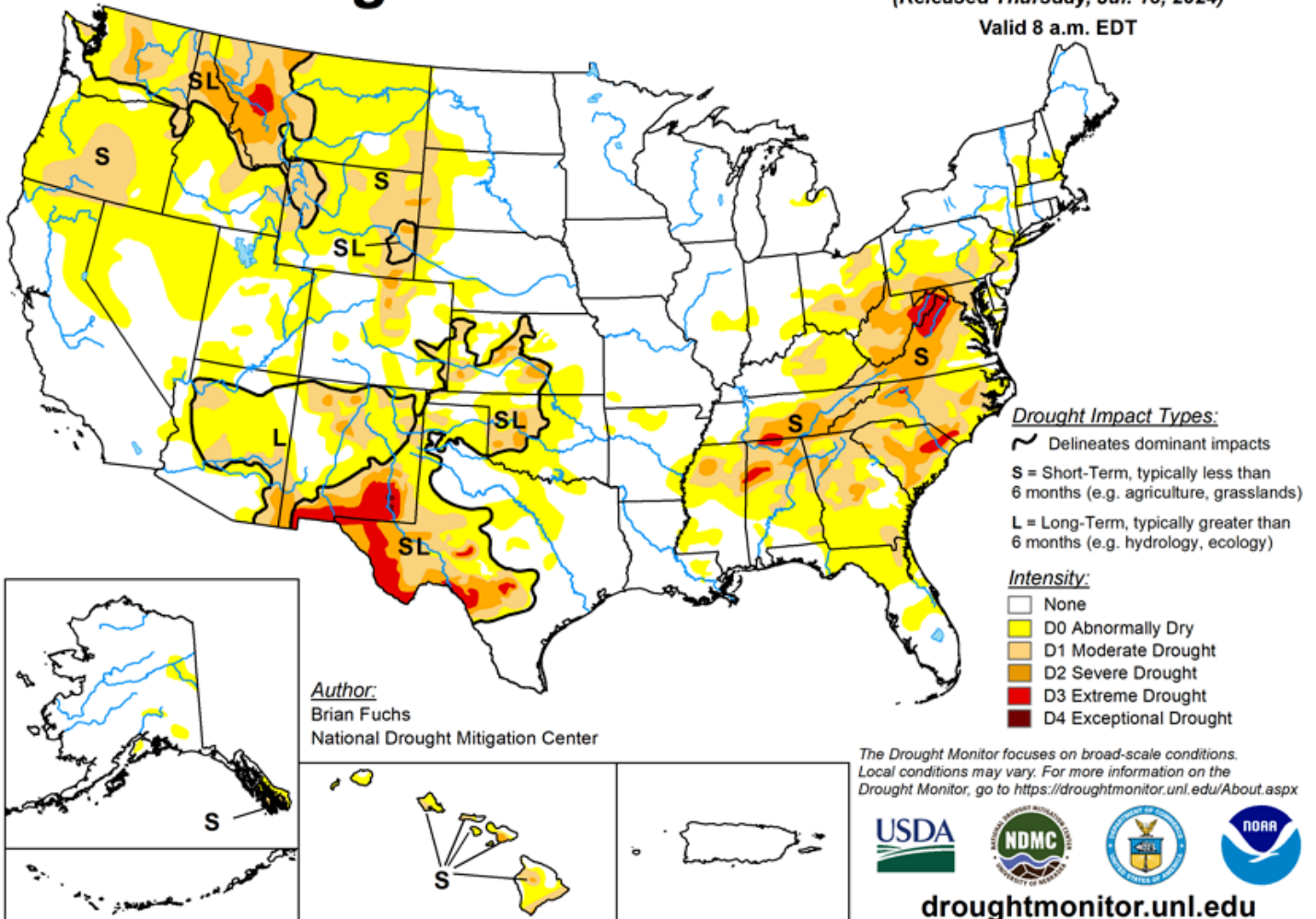
<b>Index</b>	<b>Friday's Close</b>	<b>Week's Change</b>	<b>% Change YTD</b>
DJIA	40,287.53	286.63	6.89%
S&P 500	5,505.00	-110.35	15.41%
Nasdaq Composite	17,726.94	-671.51	18.09%
S&P MidCap 400	3,015.30	-5.41	8.40%
Russell 2000	2,184.35	36.08	7.76%

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

<p><b>17.41%</b> of the U.S. and 20.55% of the lower 48 states are in drought this week.</p> <p>↑ 5.9% since last week ↑ 73.1% since last month</p>	<p><b>77.4 Million</b> acres of major crops in U.S. are experiencing drought conditions this week.</p> <p>— 0.0% since last week ↑ 65.7% since last month</p>	<p><b>58.7 Million</b> people in the U.S. and 58.2 Million in the lower 48 states are affected by drought this week.</p> <p>↑ 7.2% since last week ↑ 281.1% since last month</p>	<p><b>31</b> U.S. states are experiencing Moderate Drought (D1) or worse this week.</p> <p>↓ 3 states since last week ↑ 6 states since last month</p>
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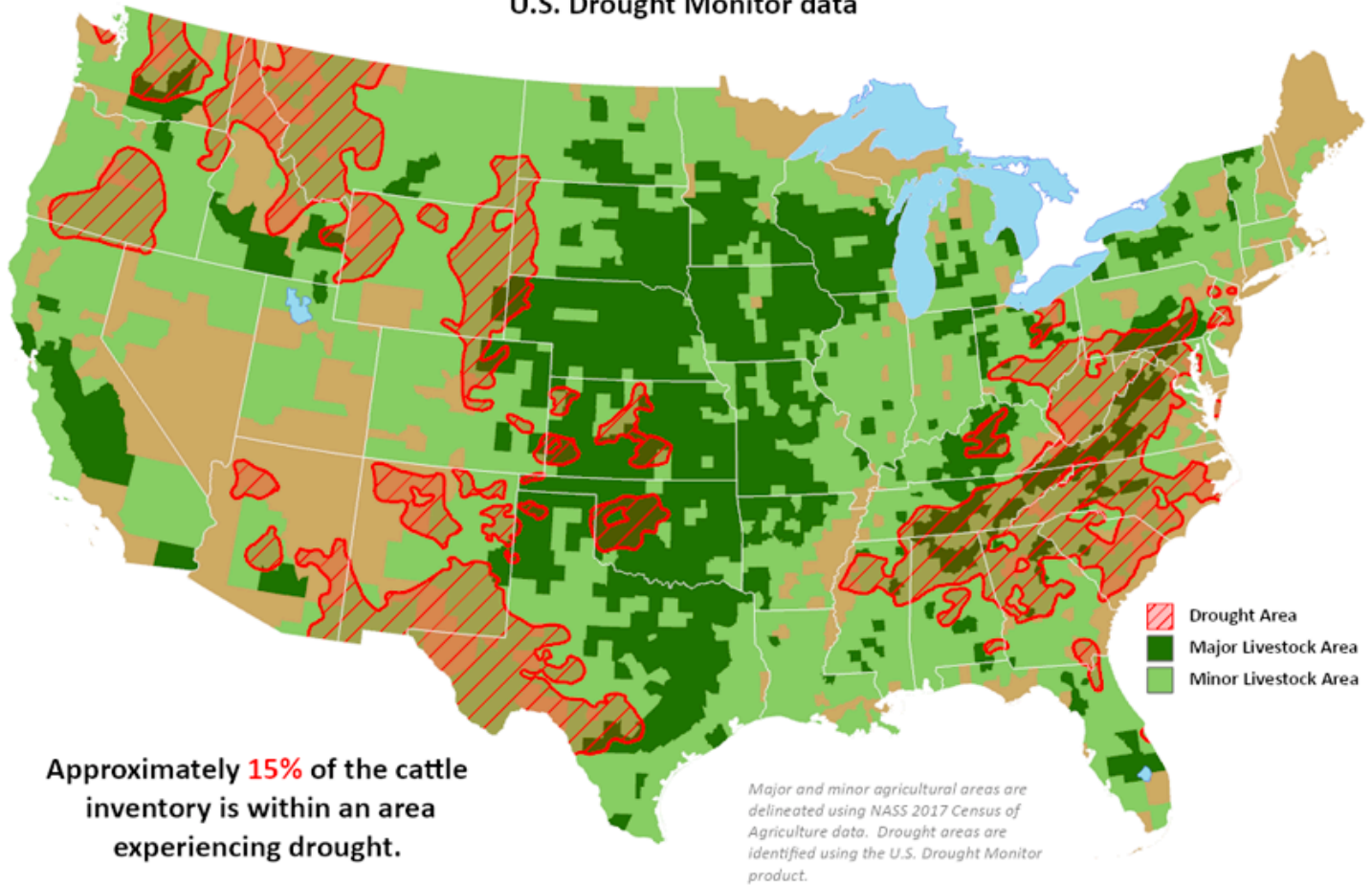
# U.S. Drought Monitor

July 16, 2024  
(Released Thursday, Jul. 18, 2024)  
Valid 8 a.m. EDT



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

Reflects **July 16, 2024**  
U.S. Drought Monitor data

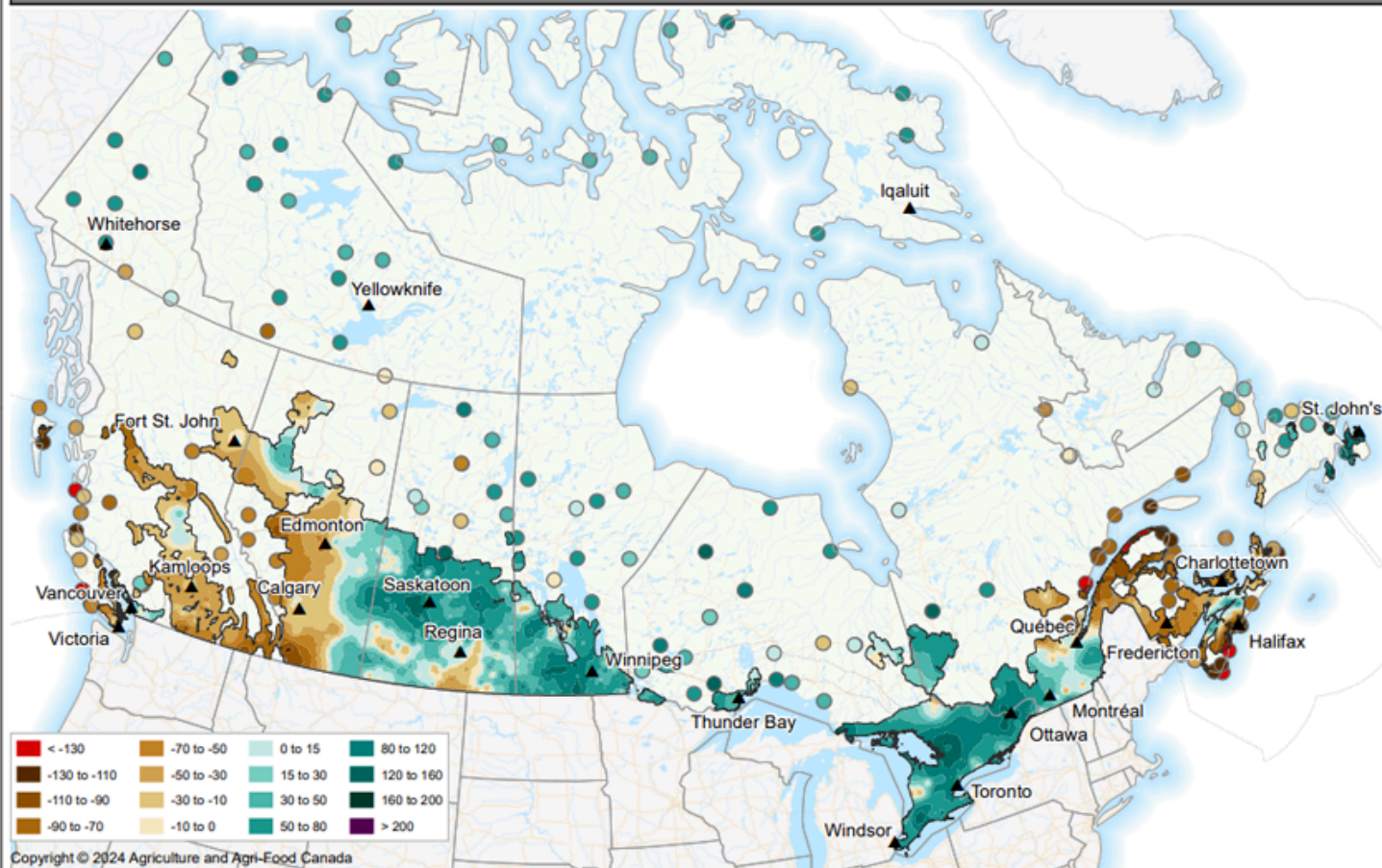


Canadian 90-Day Percent of Average Precipitation:



### Departure From Average Precipitation (mm)

in past 90 days, as of July 15, 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: 2024-07-16  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

### Looking ahead...

**Over the next 5-7 days**, an active pattern appears to be developing from the Southwest, Plains, and into the Southeast and eastern seaboard. The most significant precipitation is anticipated over New Mexico, southern Colorado, northeast Texas, and from Louisiana through Virginia. Dry conditions are anticipated over much of the West and Midwest during this period. Cooler-than-normal temperatures are anticipated over much of the Plains, South and into the Southeast, with some departures from normal approaching 9-11 degrees below normal in portions of Nebraska, Kansas and into Colorado and New Mexico. Warmer-than-normal temperatures will dominate the West with departures of 11-13 degrees above normal over the Great Basin and into the northern Rocky Mountains. Near-normal temperatures are anticipated over other areas.

**The 6-10 day outlooks** show that the greatest chances of below-normal temperatures will be over the southern Plains into portions of the South, Southwest and southern Midwest. The greatest probability of experiencing above-normal temperatures during this time will be over the West and the Florida peninsula and portions of the Northeast. The highest probability of above-normal precipitation will be over Texas with the area from the Southwest into the Mid-Atlantic also expected to have above-normal chances of above-normal precipitation. The area with the greatest chances of below-normal precipitation will be over the northern Rocky Mountains into the northern High Plains.

### Precipitation & Temperature Outlooks:

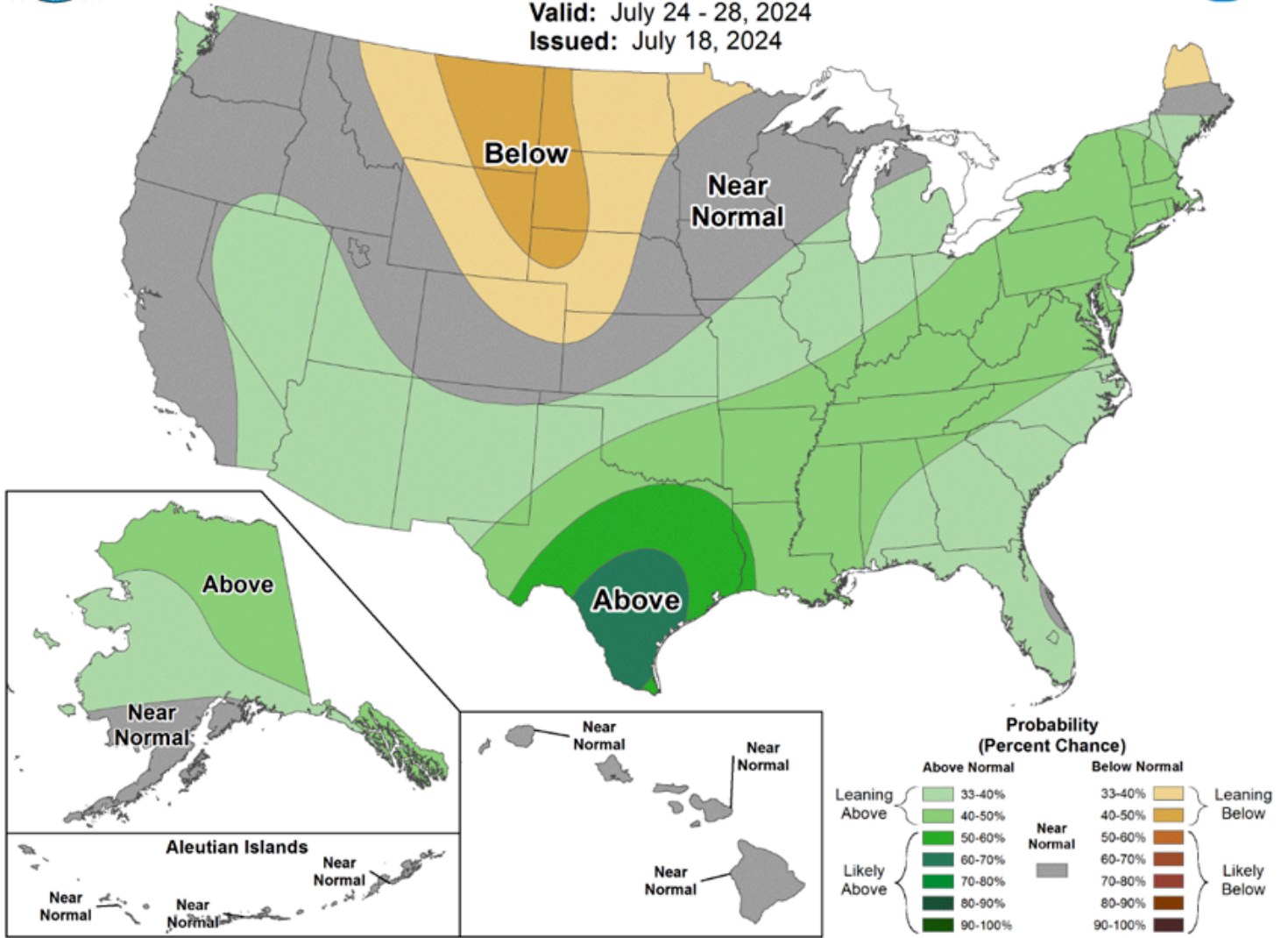


# 6-10 Day Precipitation Outlook



Valid: July 24 - 28, 2024

Issued: July 18, 2024



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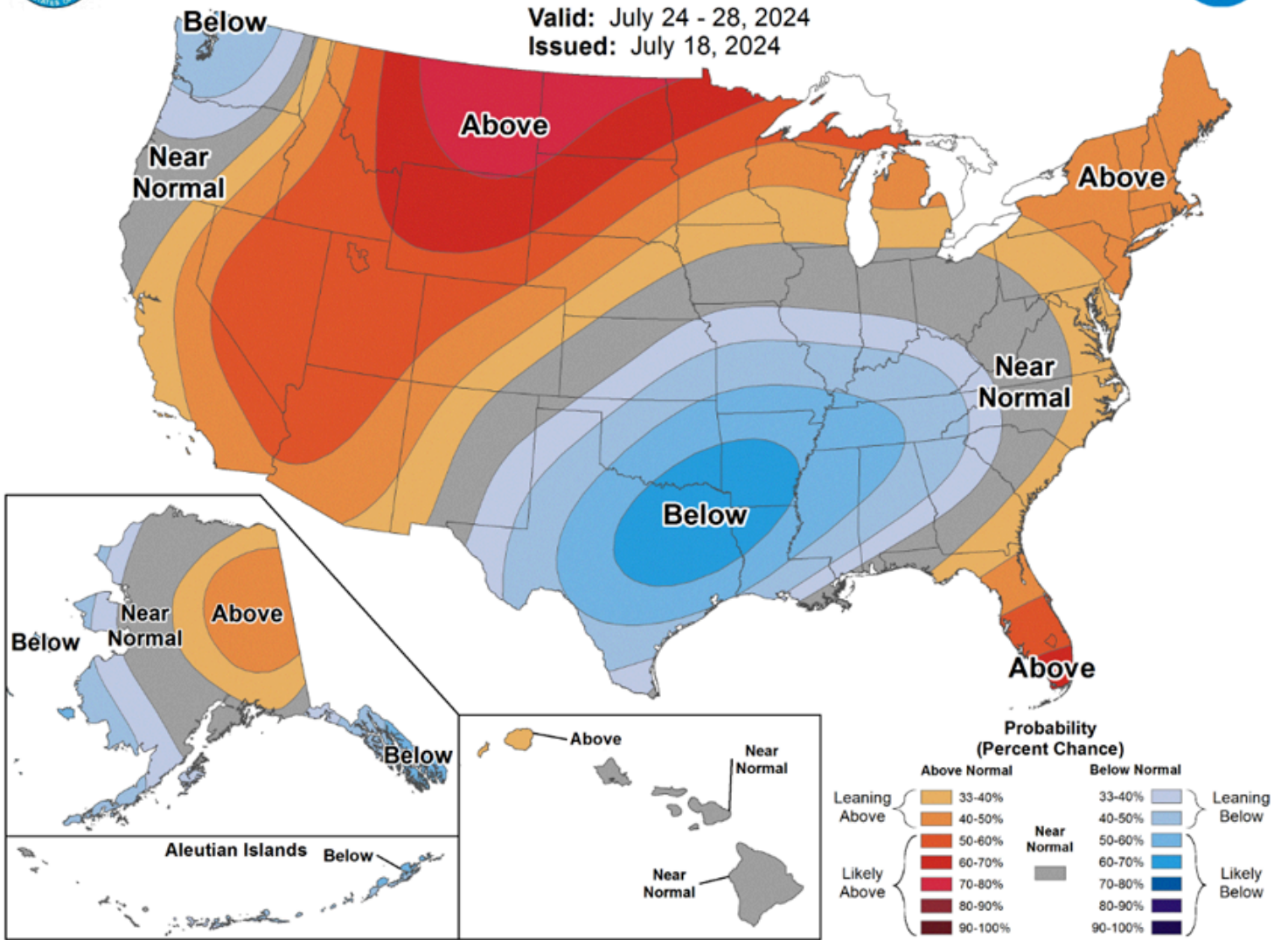


# 6-10 Day Temperature Outlook



Valid: July 24 - 28, 2024

Issued: July 18, 2024



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Corn Crop & Pasture Conditions:



## Corn Condition – Selected States: Week Ending July 14, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado .....	7	12	27	47	7
Illinois .....	2	5	20	57	16
Indiana .....	3	6	24	54	13
Iowa .....	2	5	19	57	17
Kansas .....	3	8	28	45	16
Kentucky .....	2	7	28	55	8
Michigan .....	-	2	26	47	25
Minnesota .....	3	8	31	47	11
Missouri .....	4	4	13	57	22
Nebraska .....	2	4	16	52	26
North Carolina .....	44	29	18	9	-
North Dakota .....	-	3	20	71	6
Ohio .....	1	5	27	55	12
Pennsylvania .....	1	4	18	67	10
South Dakota .....	3	5	23	54	15
Tennessee .....	7	11	26	41	15
Texas .....	6	21	31	33	9
Wisconsin .....	3	9	30	41	17
18 States .....	3	6	23	52	16
Previous week .....	3	6	23	52	16
Previous year .....	4	9	30	46	11

- Represents zero.

## Pasture and Range Condition – Selected States: Week Ending July 14, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	2	12	42	43	1
Arizona	41	14	24	21	-
Arkansas	4	12	36	41	7
California	-	-	65	30	5
Colorado	6	12	28	49	5
Connecticut	-	-	25	75	-
Delaware	2	18	47	32	1
Florida	1	3	24	53	19
Georgia	17	24	32	25	2
Idaho	-	5	23	45	27
Illinois	2	4	16	56	22
Indiana	3	8	36	47	6
Iowa	2	3	24	57	14
Kansas	4	8	29	49	10
Kentucky	5	14	33	43	5
Louisiana	-	3	25	67	5
Maine	-	7	21	72	-
Maryland	30	35	26	9	-
Massachusetts	-	-	25	75	-
Michigan	-	4	19	49	28
Minnesota	2	4	17	50	27
Mississippi	4	14	36	42	4
Missouri	-	1	9	77	13
Montana	5	17	35	37	6
Nebraska	1	5	24	53	17
Nevada	25	15	15	25	20
New Hampshire	-	6	21	73	-
New Jersey	-	4	89	7	-
New Mexico	24	39	31	5	1
New York	-	2	10	63	25
North Carolina	12	43	32	13	-
North Dakota	1	2	19	62	16
Ohio	1	10	46	40	3
Oklahoma	4	10	35	46	5
Oregon	13	32	20	26	9
Pennsylvania	-	7	37	52	4
Rhode Island	-	-	20	80	-
South Carolina	16	31	46	7	-
South Dakota	5	8	24	49	14
Tennessee	18	19	35	25	3
Texas	19	20	31	25	5
Utah	1	2	16	75	6
Vermont	-	-	-	25	75
Virginia	27	36	29	8	-
Washington	3	30	50	17	-
West Virginia	9	41	38	9	3
Wisconsin	1	6	22	49	22
Wyoming	11	26	36	27	-
48 States	12	17	30	34	7
Previous week	9	16	31	36	8
Previous year	9	15	29	37	10

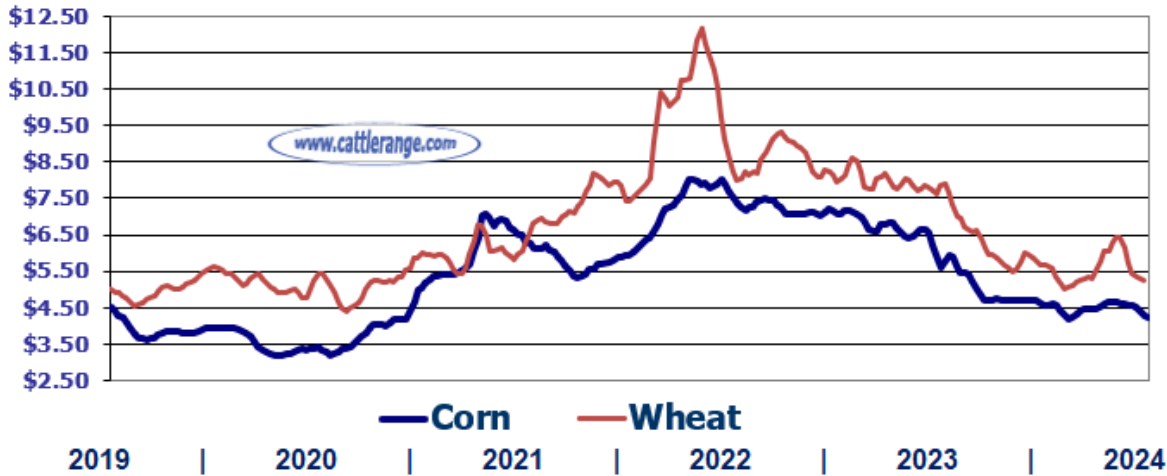
- Represents zero.

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### Weekly Grain Market Review:

Grain Prices	07/19/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.17	4.21	4.46	6.05	5.37
Kansas City Wheat	5.20	5.11	5.31	8.10	6.67
Sept Corn Futures	3.9050	4.0025	4.4050	5.2700	5.1981
Sept Wheat Futures	5.4275	5.5075	5.7575	6.9750	6.6984

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 437,800 MT for 2023/2024 were down 19 percent** from the previous week and 10 percent from the prior 4-week average. Increases primarily for Japan (191,200 MT, including 195,100 MT switched from unknown destinations and decreases of 8,500 MT), Mexico (129,400 MT, including 51,000 MT switched from unknown destinations and decreases of 8,500 MT), Colombia (102,000 MT, including 10,000 MT switched from unknown destinations), Saudi Arabia (60,000 MT), and Portugal (55,000 MT), were offset by reductions for unknown destinations (195,100 MT), Costa Rica (10,800 MT), El Salvador (1,000 MT), and Honduras (600 MT). Net sales of 485,700 MT for 2024/2025 were primarily for unknown destinations (201,600 MT), Mexico (118,100 MT), Colombia (62,500 MT), Panama (48,500 MT), and El Salvador (29,000 MT).

**Exports of 1,103,800 MT were up 26 percent** from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (474,000 MT), Japan (229,200 MT), Taiwan (130,600 MT), South Korea (88,200 MT), and Colombia (67,800 MT).

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

### Last Friday & Saturday Auctions:

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

This Week: 390

Last Reported: 290

Last Year: 620

Today's Bred Cow and pair auction, consisted mostly of Black, BWF and Red cows bred to Black and Red Angus bulls, few Charolais. All cows in good condition ready to calf Aug thru Oct. Demand was good with a very active internet.

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week: 987

Last Reported: 1,673

Last Year: 1,667

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

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week: 1,079

Last Reported: 714

Last Year: 627

Compared to the last sale before the July 4th holiday; Steer calves sold 5.00-8.00 higher with limited comparisons. Heifer calves sold 3.00-5.00 higher. Feeder steers and heifer sold steady. Slaughter cows sold 3.00-5.00 lower while slaughter bulls sold 5.00-7.00 lower. Trade and demand good.

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

This Week: 1,532

Last Reported: 1,771

Last Year: 626

Compared with last week, steer calves and yearlings steady to 5.00 higher. Spayed heifers weighing under 400 lbs no test, Spayed heifers weighing 400-500 lbs mostly 10.00 higher. Spayed heifers weighing over 500 lbs 3.00-5.00 higher. Trade active, demand good.

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

This Week: 1,271

Last Reported: 938

Last Year: 1,504

Compared to the last special two weeks ago, steer calves on a light test weighing 500-600 lbs sold with a firm to higher undertone, 600-700 lbs traded steady with the best test on 700-750 lb steers trading 10.00-13.00 higher, two pot loads of 961-975 lb steers sold with a firm to higher undertone. Feeder heifers were lightly tested weighing 500-750 lbs and sold mostly steady on comparable sales.

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

This Week: 1,214

Last Reported: 674

Last Year: 802

No trends could be established this week due to this sale being closed last week in observance of the Independence Day Holiday July 4th.

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

This Week: 1,199

Last Reported: 949

Last Year: 869

Slaughter cattle were 3.00 to 4.00 lower this week compared to last sale . Feeder cattle were 3.00 to 4.00 lower this week compared to last sale . demand was moderate ; market activity and buyer interest were moderate . Offerings heavy with quality average .

#### **Monday Auctions:**

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

This Week: 2,767

Last Reported: 2,298

Last Year: 1,948

Compared to the sale two weeks ago; Steers 950 lbs 12.00-13.00 higher. Heifers 750 lbs steady, 850 lbs

2.00 lower, 900 lbs steady. Most of the auction consisted of load lots of yearlings today, including a sale of over 500 steers weighing 950+ lbs.

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

This Week:

Last Reported:

Last Year:

No sale report.

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

This Week: 1,247

Last Reported: 1,096

Last Year: 0

Compared to last weeks sale; Steer calves sold 7.00-10.00 higher; heifer calves were 3.00 higher instances 6.00 lower. Steer and heifer yearlings had insufficient numbers to compare. Trade was active on larger numbers. Slaughter cows sold steady to 5.00 lower and slaughter bulls sold 6.00 higher instances 2.00 lower.

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

This Week: 6,300

Last Reported: 4,366

Last Year: 6,134

Compared to last week: Steers and heifers 4.00-8.00 lower. Demand moderate. Quality average with some fancy drafts.

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

This Week: 1,200

Last Reported: 2,270

Last Year: 2,539

Compared to last week: Feeder steers and heifers not well tested but higher undertone noted, quality was plain to average, extreme heat made for lower receipts, however demand was good. Slaughter cows held firm to 5.00 higher, slaughter bulls 2.00 lower, light receipts on slaughter cattle as well.

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

This Week: 6,402

Last Reported: 10,622

Last Year: 6,278

Compared to last week feeder steers sold 2.00-4.00 lower. Feeder heifers sold steady to 3.00 lower. Supply was moderate with good demand.

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

This Week: 1,038

Last Reported: 3,697

Last Year: 2,036

Compared to last week, a much lighter offering this week with steer and heifer calves weighing under 600 lbs. selling in mostly small packages and not a good comparison with last week's large offering of top quality calves, a few comparisons of 4 weight steers did sell with a steady to firm undertone with other calves trading with a weak to lower undertone. A pot load of 728 lb. steers off the same consignment as last week weighing near the same sold 5.00 lower.

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

This Week: 1,167

Last Reported: 1,291

Last Year: 861

Compared to last week, Feeder Steers mostly steady to 3.00 lower; Feeder Bulls 3.00-8.00 higher; Feeder Heifers 3.00-10.00 lower; Slaughter Cows 3.00-5.00 lower; Slaughter Bulls mostly steady.

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

This Week: 452

Last Reported: 581

Last Year: 505

Compared to last Monday: Feeder steers sold mostly steady. and feeder heifers sold 2.00 to 4.00 lower. Slaughter cows and bulls sold 2.00 to 4.00 lower.

### **Tuesday Auctions:**

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

This Week:

Last Reported:

Last Year:

No sale report... Next sale 7/23/24

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

This Week:

Last Reported:

Last Year:

No sale report... Next sale 7/23/24

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

This Week:

Last Reported:

Last Year:

Summer schedule; Sales will be reported when receipts increase.

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

This Week: 1,800

Last Reported: 8,877

Last Year: 7,023

Compared to last week: Steer and heifer calves sold steady to firm. Demand good.

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

This Week: 727

Last Reported: 732

Last Year: 760

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend but a sharply higher undertone was noted. Quality was plain to attractive. There were several large strings of nice feeding type cattle with favorable weigh-ups on offer. Slaughter cows too lightly tested for a market trend.

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

This Week: 1,556

Last Reported: 1,797

Last Year: 1,977

Compared to last week, steer and heifer calves under 700 lbs. sold steady to 4.00 higher. Feeder steers and heifers were steady to weak with most weights not well tested. Demand was moderate on a light supply.

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

This Week: 1,454

Last Reported: 2,128

Last Year: 1,567

Compared to one week ago: Slaughter cows and bulls sold steady to 5.00 lower. Replacement cows sold steady. Feeder cattle sold steady to 4.00 higher.

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

This Week: 481

Last Reported: 276

Last Year: 0

Compared to one week ago, slaughter cows and bulls 2.00 to 4.00 lower, all feeder classes unevenly steady, replacement cows mostly steady

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

This Week: 914

Last Reported: 1,240

Last Year: 1,026

Compared to last Tuesday feeder steers and heifers sold unevenly steady with good quality weaned packages in good demand; average quality calves facing discounts. Slaughter cows and slaughter bulls sold 3.00 to 6.00 lower with moderate demand.

### **Wednesday Auctions:**

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

This Week: 1,100

Last Reported: 4,353

Last Year: 3,281

A much lighter offering today than last week with too few comparable weight classes to develop an accurate price trend, lower undertones noted on steers over 900 lbs. Good to very good demand for a handful of packages and loads of both home raised and backgrounded cattle.

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

This Week:

Last Reported:

Last Year:

No sale report.

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

This Week:

Last Reported:

Last Year:

No sale report.

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

This Week: 6,638

Last Reported: 8,877

Last Year: 7,023

Compared to last week: Feeder steers sold mostly steady to 1.00 higher. Feeder heifers traded 3.00-6.00 higher on very limited offerings. Demand good to very good. Steer and heifer calves sold steady to firm. Demand good.

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

This Week: 1,616

Last Reported: 2,122

Last Year: 1,539

Compared to last weeks sale; Steer calves sold steady to 5.00 higher and heifer calves were mostly steady with 400-550 lbs being 10.00 higher. Steer yearlings sold 4.00 lower and heifer yearlings 600-650

lbs sold 3.00 higher. Trade was active for midsummer market with smaller numbers and good demand. Slaughter cows sold 3.00 lower and slaughter bulls were 5.00 higher.

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

This Week: 537

Last Reported: 1,089

Last Year: 815

Compared to last week, feeder steers and heifers not well tested, softer undertone noted. Slaughter cows sold 5.00 lower and bulls sold 2.00 lower. Light receipts this week.

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

This Week:

Last Reported:

Last Year:

No sale report.

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

This Week: 543

Last Reported: 1,120

Last Year: 656

Compared to last week, steers and heifers sold mostly steady to 5.00 lower based on limited receipts due to multiple inches of rainfall in the area this morning. Demand was moderate.

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

This Week: 474

Last Reported: 1,172

Last Year: 612

Feeder supply not sufficient to establish a market trend. Slaughter cows 4.00-6.00 lower. Demand good. Much of this weeks feeder offering were unweaned with most being big, good haired fall calves along with a few lighter new crop calves.

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

This Week: 822

Last Reported: 1,101

Last Year: 914

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

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

This Week: 657

Last Reported: 480

Last Year: 624

Compared to last week: Feeder steers and heifers sold steady to 4.00 higher on a good quality offering. Slaughter cows sold mostly steady. Slaughter Light test on slaughter bulls.

### **Thursday Auctions:**

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week:



Last Reported:

Last Year:

The next feeder cattle auction will be on July 25th.

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week: 954

Last Reported: 2,264

Last Year: 1,457

Compared to last week: Steers and heifers unevenly steady. Quality fair to attractive with moderate demand. Slaughter cows steady to 3.00 higher. Slaughter bulls 2.00 lower.

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

This Week: 1,535

Last Reported: 2,472

Last Year: 2,380

Compared to last week: Feeder steers and heifers mostly steady. Steer and heifer calves steady on a light test. Demand was moderate. Quality average.

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

This Week: 498

Last Reported: 2,376

Last Year: 582

Compared to last week, steers and heifer not well tested, however a steady to lower undertone was noted. Demand was good for the front end kind. Slaughter cows sold 7.00 to 9.00 lower. Slaughter bulls sold 2.00 to 3.00 lower.

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

This Week: 2,837

Last Reported: 2,460

Last Year: 2,666

Compared to last week steer calves 500 to 700 lbs sold 5.00 to 8.00 higher and steers 850 - 1000 sold mostly 3.00 lower. Heifers under 600 lbs did not have a good comparison and heifers 600 - 650 lbs sold 8.00 higher and 700 to 800 lb heifers sold 2.00 to 4.00 higher.

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

This Week: 1,367

Last Reported: 2,030

Last Year: 2,502

Compared to last week: Though there were few comparable sales, better quality feeder steers and heifers traded higher. Steers brought 7.00 to 9.00 higher while heifers brought 4.00 to 8.00 higher. High quality calves also trading higher with four weight steers jumping 16.00 and the heifer mates up 7.00. Trade was active. Slaughter cattle trade was quieter with high yielding cows bringing 10.00 less. High yielding slaughter bulls were steady to slightly lower.

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

This Week: 1,503

Last Reported: 1,023

Last Year: 847

Compared to last week: Not enough comparable sales of feeder steers or heifers for a market trend.

Demand was good. Offering included several loads of yearlings coming off of dried out pastures. Slaughter cows were 5.00 lower.

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week: 865

Last Reported: 1,750

Last Year: 1,600

Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. CME Feeder cattle futures are heading lower on Thursday, with losses of \$2.10 to \$2.50. The CME Feeder Cattle Index was down 5 cents on July 16 at \$261.32. Slaughter cows 3.00-5.00 higher. Slaughter bulls firm. Trade active with good demand.

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

This Week: 2,018

Last Reported: 2,404

Last Year: 1,880

Compared to last Thursday: Feeder steers mostly steady, Feeder heifers steady to 3.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

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

This Week: 1,362

Last Reported: 2,382

Last Year: 1,891

Compared to last Thursday the feeder market was mostly stronger with an average quality offering. Feeder steers 350-500 lbs were 2.00 to 6.00 higher with good demand, while steers over 600 lbs were 2.00 to 4.00 lower with a good supply. Feeder heifers 300-600 lbs were 2.00 to 8.00 higher with a good supply, while the 650-750 lbs heifers were sharply higher with good demand. Slaughter cows and bulls were 2.00 to 6.00 lower with a good supply and moderate demand.

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

### **Colorado Direct Cattle Report**

This Week: 1,933

Last Reported: 4,753

Last Year: 3,003

Compared to last week: Not enough current FOB trades to test trends. Demand good. Supply included: 100% Feeder Cattle (32.2% Steers, 67.8% 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 a 8-12 cent slide > 600 lbs. and 20-30 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, CO, KS, NC, NM

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

This Week: 615

Last Reported:

Last Year: 798

Compared to last week: No trades last week to establish a trend. Demand good. Supply included: 100% Feeder Cattle (36.1% Dairy Steers, 56.9% Heifers, 7% Dairy Heifers). Feeder cattle supply over 600 lbs was 85%. 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, WI.

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

This Week: 9,107

Last Reported: 11,537

Last Year: 9,761

Compared to last week: Feeder steers and heifers traded mostly steady on comparable sales. Buyer demand remains very good. Supply included: 100% Feeder Cattle (53.9% Steers, 46.1% 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 CO, KS, OK, TN, TX, WY.

### **Missouri Direct Cattle Report**

This Week: 274

Last Reported: 319

Last Year:

Compared to last week: Not enough Current FOB trades this week for a trend. Demand remains 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 OK.

### **Montana Direct Cattle Report**

This Week:

Last Reported:

Last Year:

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

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

This Week: 3,905

Last Reported: 3,384

Last Year: 148

Compared to last week: Not enough comparable sales on domestic origin feeder steers and heifers. Mexican Origin heifers traded mostly 3.00 higher. Buyer demand remains very good. Supply included: 100% Feeder Cattle (28.9% Steers, 64.3% Heifers, 6.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 46%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 25 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

This Week: 70

Last Reported: 368

Last Year: 826

Compared to last week: Not enough current FOB trades to test trends. Demand good. Supply included: 100% Feeder Cattle (50% Steers, 50% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from OR.

### **Oklahoma Direct Cattle Report**

This Week: 7,810

Last Reported: 8,106

Last Year: 4,171

Compared to last week: Feeder steers and heifers traded fully steady. Demand good. Much cooler temperatures swept across the trade area over the week bringing much needed relief. Supply included: 100% Feeder Cattle (80.4% Steers, 19.6% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from OK.

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

This Week: 1,016

Last Reported: 1,446

Last Year: 1,285

Compared to last week: Not enough comparable current FOB steer and heifer sales for a market trend. Demand was moderate. Supply included: 100% Feeder Cattle (65.7% Steers, 34.3% Heifers). Feeder cattle supply over 600 lbs was 64%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from FL, MS, TN.

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

This Week: 1,401

Last Reported: 264

Last Year: 848

Compared to last week, feeders have no comparison due to light receipts. Trade and demand moderate. Supply included: 100% Feeder Cattle (19.9% Steers, 74.9% Dairy Steers, 5.1% Heifers). Feeder cattle supply over 600 lbs was 14%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2- 3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

#### **Texas Direct Cattle Report**

This Week: 22,943

Last Reported: 16,208

Last Year: 17,179

Compared to last week: Current FOB steers and heifers were steady. Demand was good. Supply included: 100% Feeder Cattle (50.6% Steers, 1% Dairy Steers, 47.1% Heifers, 1.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2- 3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AZ, FL, IN, KY, MS, NM, OK, TX, WI.

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

This Week: 844

Last Reported: 1,855

Last Year: 1,516

No comparable sales from last week for a market trend. Demand was good with several buyers looking for yearling cattle to place on feed. Cost of gain should be the cheapest in several year however, higher interest will add some extra cost to it. Nebraska feedlots sold dressed sales 2.00 lower at 310.00 and live sales 2.00 lower at 196.00 on a thin test. 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 a 8-10 cent slide > 600 lbs. Livestock reported this week originated from KS, OK, WY.

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