

The Cattle Range

www.cattlerange.com



Weekly Market Summary

For the week ending December 15, 2023

For the week, in extremely light fed cattle trade, South Plains trade was 1.00 lower with North Plains trade 3.00 lower. Feeder cattle and stocker calves were slightly lower and slightly higher, respectively. Live cattle futures and feeder cattle futures were higher. The dressed beef cutouts were higher with corn lower.

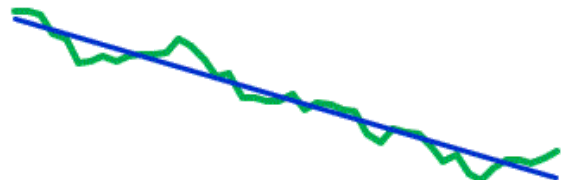
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+1.41%**
Change from 10 Days Ago: **+2.31%**

60 Day Index Trendline



Change from 60 Days Ago: **-30.62%**
Change from 60 Day High: **-30.62%**

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

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

Fed Cattle: Trade in the South 1.00 lower at 170.00 and the North 3.00 lower at 168.00. In the 3 front months, Live Cattle futures closed the week from 2.77 to 3.63 higher. USDA's carcass weight data showed weights averaged another record-high 940 lbs. this week, the same as last week, and 925 lbs. last year.

S: This Week: 170.00 / Month Ago: 178.00 / Year Ago: 155.00 / 5 Year Avg: 131.95

N: This Week: 168.00 / Month Ago: 178.00 / Year Ago: 156.00 / 5 Year Avg: 134.85

Feeder Cattle: The national average price for feeder steers was 224.03, 0.64 lower with trade mostly 5.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 5.60 to 7.37 higher.

This Week: 224.03 / Month Ago: 232.03 / Year Ago: 175.36 / 5 Year Avg: 162.12

Stocker Calves: The national average price for stocker steers was 269.91, 0.79 higher with trade mostly in a range of 3.00 lower to 4 higher.

This Week: 269.91 / Month Ago: 273.71 / Year Ago: 201.2 / 5 Year Avg: 186.80

CME Feeder Cattle Index: 219.07, 0.97 lower than last Friday.

This Week: 219.07 / Month Ago: 228.64 / Year Ago: 179.51 / 5 Year Avg: 160.62

Boxed Beef Cutouts: The Choice cutout was 3.63 higher at 291.64 and the Select cutout 2.92 higher at 260.82. The Choice/Select spread at 30.82, 0.71 wider.

This Week: 291.64 / Month Ago: 293.87 / Year Ago: 262.83 / 5 Year Avg: 259.71

Cutter Cow Cutout: 6.95 lower at 209.07.

Slaughter Cows: Trade mostly 3.00 higher to 2.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, December 16th was estimated at 1129.1 million lbs. according to the USDA's Agriculture Marketing Service. This was 1.8 percent higher than a week ago and 4.6 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

Corn: Omaha Corn was 0.02 lower at 4.73 with March futures at 4.8300, 0.0250 lower.

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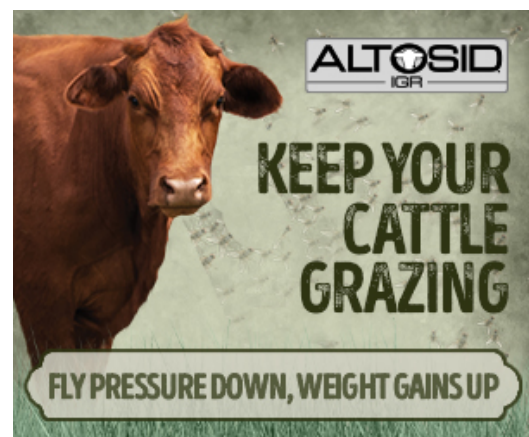
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***Links to the articles below** are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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

- [New National Television Ad Exposes How Lab-Grown Meat is Produced](#) ▪
- [Beef Cow Slaughter and Cow Culling Trends](#) ▪
- [SEC Obtains Emergency Relief to Halt \\$191 Million Cattle Ponzi Scheme](#) ▪
- [Drought Update: 33.52% of the Lower 48 States are in Drought](#) ▪
- [Government Seizes Control of Rancher's Land to Protect a Tiny Spider](#) ▪
- [A 'Green Glacier' Is Dismantling the Great Plains](#) ▪
- [Annual Inflation slowed to 3.1% in November but Core Consumer Prices Rose](#) ▪
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- [Trudeau targets Cow Burps and Canadians' ability to Afford Beef](#) ▪

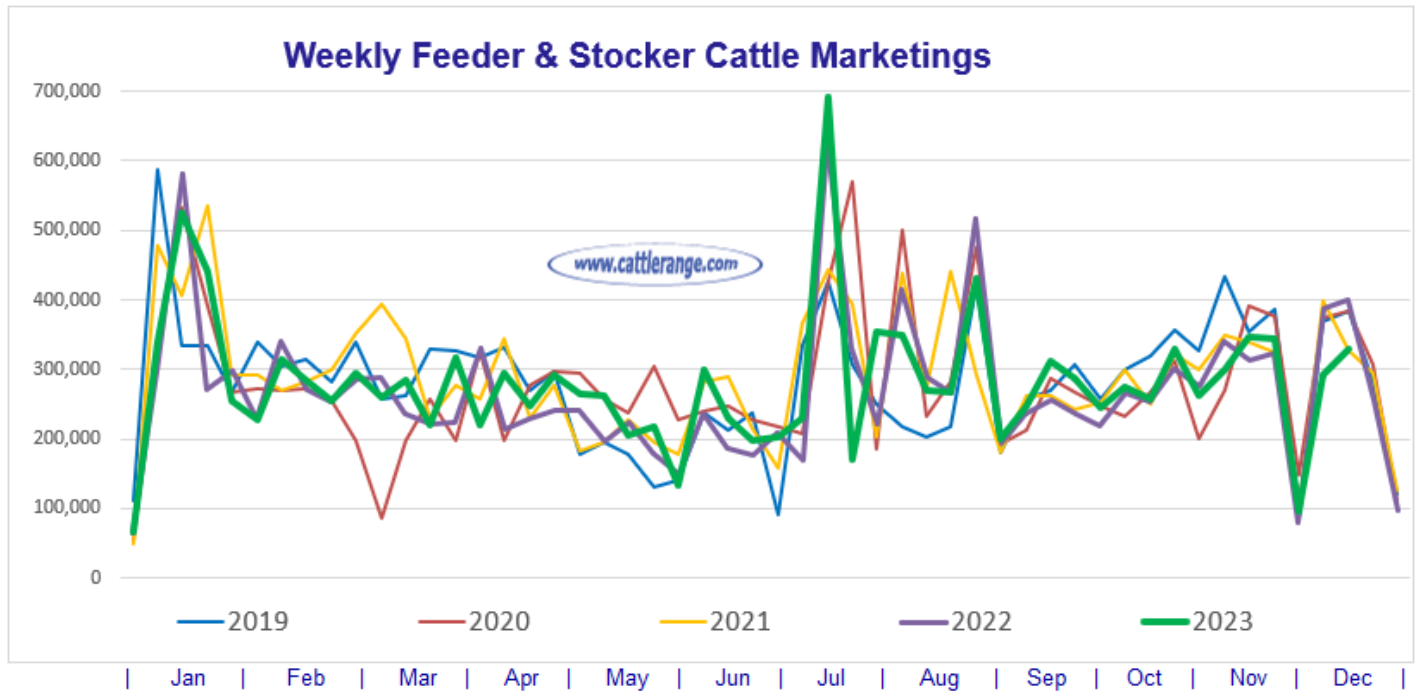
www.cattlerange.com	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
CME Feeder Index	219.07	220.04	228.64	179.51	160.62
Live Cattle Futures	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
December	168.22	165.45	175.75	155.05	131.12
February	169.35	165.72	176.80	155.77	132.11
April	172.85	169.30	178.42	159.70	133.79
Feeder Futures	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
January	220.90	215.30	229.37	183.77	162.94
March	222.17	216.07	228.50	184.70	165.72
April	226.57	219.20	230.97	188.12	168.24
Fed Cattle	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
S. Central	170.00	171.00	178.00	155.00	131.95
N. Central	168.00	171.00	178.00	156.00	134.85
Feedyard Closeouts	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
Current	(291.74)	(189.10)	(104.67)	(60.87)	(34.71)
Future (Projected)	(112.80)	(180.28)	(97.05)	(115.90)	(66.42)
Avg. National Prices	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
Feeder Steers	224.03	224.68	232.03	175.36	162.12
Stocker Steers	269.91	269.12	273.71	201.52	186.80
Boxed Beef Cutout	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
Choice	291.64	288.01	293.87	262.83	259.71
Select	260.82	257.90	270.70	235.45	242.19
Spread	30.82	30.11	23.17	27.38	17.52
Cutter Cow Cut-Out	209.07	216.02	225.03	189.38	201.30
Crude Oil Futures	71.78	71.23	75.89	74.29	83.55
Grain Prices	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
Omaha Corn	4.73	4.75	4.72	7.07	5.30
Kansas City Wheat	5.97	6.15	5.43	8.09	6.57
March Corn Futures	4.8300	4.8550	4.6700	6.5300	5.1329
March Wheat Futures	6.2925	6.3175	5.5075	7.5350	6.5758



National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, December 11th for week ending Saturday, December 9th

Week Ending:	12/9/23	12/2/23	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	280,700	224,500	319,300	302,000	347,200	312,300
Direct Sales	29,700	32,600	70,300	15,300	34,400	37,425
Video/Internet	19,100	35,800	10,600	10,500	1,900	10,525
www.cattlerange.com						
Total	329,500	292,900	400,200	327,800	383,500	360,250
This Week +/-	-	12.5%	-17.7%	0.5%	-14.1%	-8.5%



CME Feeder Cattle Index: 1 Year Change: +22.04% -- 52 Week Range: 175.73 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:

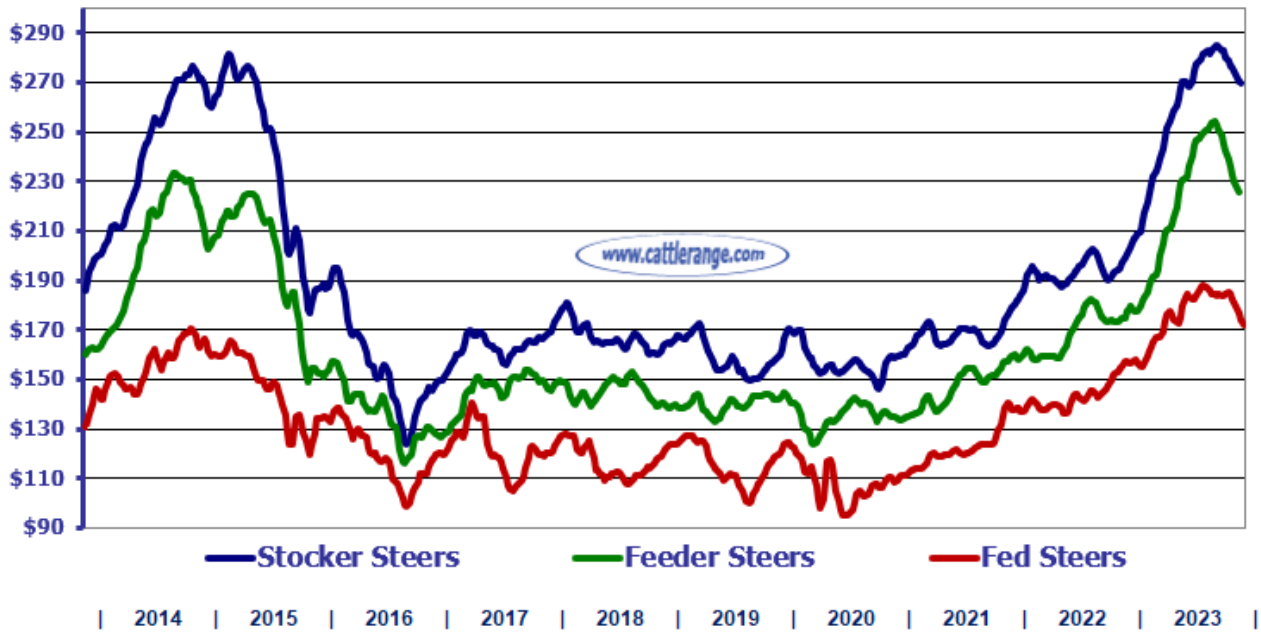
700 lb. - 800 lb. Steers	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	243.40	242.39	251.48	191.89	173.39
Iowa	229.07	229.07	238.05	178.28	168.78
Missouri	230.74	230.74	236.75	181.62	165.69
Montana	237.57	237.57	244.52	179.05	169.74
Nebraska	243.28	243.28	253.29	190.21	175.41
Wyoming	239.78	239.78	246.87	180.71	170.78
North Central Avg.	237.31	237.14	245.16	183.63	170.63
Arkansas	215.20	215.20	227.03	174.21	160.43
Colorado	230.55	230.55	238.64	176.45	167.37
Kansas	230.71	230.71	236.71	181.55	165.59
New Mexico	227.88	227.88	232.35	172.88	160.60
Oklahoma	228.54	228.54	233.65	181.64	164.29
Texas	228.44	228.44	230.10	179.21	161.47
South Central Avg.	226.89	226.89	233.08	177.66	163.29
Alabama	210.60	210.60	217.59	165.75	151.09
Florida	205.69	204.14	211.75	163.25	149.45
Georgia	211.61	208.57	213.65	168.25	151.86
Kentucky	213.51	209.48	221.56	165.16	155.96
Louisiana	208.69	207.58	214.72	165.88	154.28
Mississippi	209.06	208.17	215.04	167.05	151.39
Tennessee	211.96	207.81	219.88	163.97	155.37
Virginia	210.93	206.75	218.89	163.17	155.55
Southeast Avg.	210.26	207.89	216.64	165.31	153.12
Arizona	219.67	223.14	228.14	169.47	158.75
California	221.19	226.41	231.18	177.15	161.54
Idaho	223.23	228.26	235.80	175.97	162.13
Nevada	221.41	227.42	233.85	175.33	160.89
Oregon	222.37	227.48	234.89	175.49	162.29
Utah	221.18	227.07	233.48	175.05	161.98
Washington	222.72	227.74	235.26	175.57	162.44
Western Avg.	221.68	226.79	233.23	174.86	161.43
Overall Average	224.03	224.68	232.03	175.36	162.12
This Week +/-	-	-0.3%	-3.4%	27.8%	38.2%

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Stocker Steers:
xx

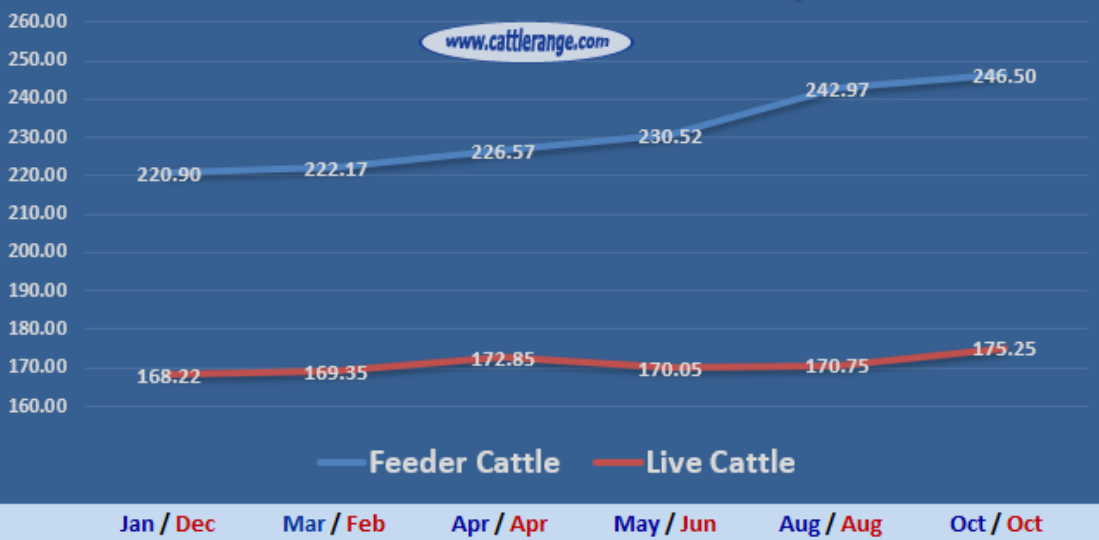
500 lb. - 600 lb. Steers	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	294.92	297.05	299.97	218.16	199.57
Iowa	284.86	281.65	282.75	204.38	195.10
Missouri	281.31	280.12	282.90	207.12	190.76
Montana	282.72	278.26	288.55	210.30	196.10
Nebraska	302.36	297.63	300.36	220.26	203.28
Wyoming	285.34	280.55	291.43	212.25	198.00
North Central Avg.	288.59	285.88	290.99	212.08	197.13
Arkansas	259.25	258.18	265.26	193.22	181.38
Colorado	283.72	280.25	281.68	206.41	195.92
Kansas	280.58	279.26	272.29	209.09	190.39
New Mexico	268.47	266.52	269.55	201.55	185.39
Oklahoma	282.11	292.55	285.48	209.08	189.33
Texas	273.16	273.05	269.16	208.44	185.82
South Central Avg.	274.55	274.97	273.90	204.63	188.04
Alabama	249.87	245.93	248.93	190.94	173.68
Florida	250.92	246.57	253.90	179.69	172.14
Georgia	246.49	244.19	248.81	189.83	172.47
Kentucky	241.46	239.58	244.40	180.09	175.42
Louisiana	245.93	242.90	243.76	186.58	176.41
Mississippi	247.11	244.93	245.10	187.69	173.00
Tennessee	239.92	238.95	252.66	178.96	174.36
Virginia	238.80	237.18	243.55	178.11	175.15
Southeast Avg.	245.06	242.53	247.64	183.99	174.08
Arizona	266.89	263.95	264.40	197.31	184.82
California	274.25	272.24	278.35	204.18	188.01
Idaho	272.88	276.54	288.10	210.17	189.24
Nevada	272.10	274.02	285.54	204.39	187.25
Oregon	271.44	275.47	286.98	209.16	188.88
Utah	270.59	273.54	285.20	204.07	188.27
Washington	271.89	275.91	287.45	208.49	189.24
Western Avg.	271.43	273.10	282.29	205.40	187.96
Overall Average	269.91	269.12	273.71	201.52	186.80
This Week +/-	-	0.3%	-1.4%	33.9%	44.5%

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



Cattle Futures - December 15, 2023



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
12/08/2023	123,632
12/11/2023	129,138
12/12/2023	123,355
12/13/2023	106,860
12/14/2023	101,958

Trade Date	Futures Open Interest
12/08/2023	510,735
12/11/2023	508,002
12/12/2023	506,199
12/13/2023	508,449
12/14/2023	508,759

Top Expirations Traded On: 12/14/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN24	5,085	12,871
FDR CATTLE FUT	MAR24	5,053	19,037
FDR CATTLE FUT	APR24	1,857	6,647
FDR CATTLE FUT	MAY24	1,494	5,390
FDR CATTLE FUT	AUG24	765	4,159
Total Feeder Cattle Futures		14,645	50,754
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB24	16,591	101,809
LV CATTLE FUT	APR24	7,540	66,946
LV CATTLE FUT	JUN24	6,188	44,516
LV CATTLE FUT	AUG24	3,434	20,364
LV CATTLE FUT	OCT24	1,620	10,946
Total Live Cattle Futures		37,091	264,567
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB24	28,020	85,399
LEAN HOGS FUT	APR24	9,758	45,121
LEAN HOGS FUT	JUN24	5,209	20,039
LEAN HOGS FUT	JUL24	2,320	6,751
LEAN HOGS FUT	AUG24	1,892	12,178
Total Lean Hog Futures		50,222	193,067
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC23	0	294
PORK CUTOUT FUT	FEB24	0	16
PORK CUTOUT FUT	APR24	0	30
PORK CUTOUT FUT	MAY24	0	21
PORK CUTOUT FUT	JUN24	0	10
Total Pork Cutout Futures		0	371

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

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Mexican Feeder Cattle Weekly Import Summary

Total Crossings

IMPORTS

	Current Week (12/4/2023)	Previous Week (11/27/2023)	Current YTD 2023	Previous YTD 2022
Mexico to U.S.	39,343	43,374	1,165,695	797,404
Feeder Cattle	38,996	43,036	1,153,173	784,035
Cattle Other	244	248	8,156	8,061
Horses	103	90	4,366	5,308
Total	39,343	43,374	1,165,695	797,404

Mexico to US Import Report for 12/13/2023 (Final)

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

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

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

Presidio, TX - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Import Crossings

	Current (est) 12/13/2023	Current WTD (est) 12/13/2023
Feeder Cattle		
Mexico to Arizona	2,400	6,350
Douglas	1,400	4,300
Nogales	1,000	2,050
Mexico to New Mexico	4,500	12,100
Columbus	1,500	3,100
Santa Teresa	3,000	9,000
Mexico to Texas	2,400	5,500
Colombia Bridge		0
Del Rio	900	1,800
Eagle Pass		0
Laredo	100	800
Pharr / Hidalgo	400	500
Presidio	1,000	2,400
Total:	9,300	23,950

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 \$0.7354 U.S. dollars

Average Feeder Cattle Prices in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	12/8	12/1	12/8	12/1	12/8	12/1
501-600 lbs.	\$280.61	\$282.06	\$279.63	\$283.63	\$260.31	\$251.17
601-700 lbs.	\$253.75	\$257.19	\$257.02	\$258.49	\$239.97	\$243.86
701-800 lbs.	\$237.68	\$240.11	\$237.59	\$241.07	\$233.51	\$223.51
801-900 lbs.	\$221.72	\$222.22	\$219.79	\$221.19	\$228.77	\$209.25
Heifers	12/8	12/1	12/8	12/1	12/8	12/1
401-500 lbs.	\$259.87	\$257.63	\$256.50	\$256.74	\$214.68	\$199.74
501-600 lbs.	\$242.91	\$240.33	\$239.98	\$240.04	\$214.87	\$204.65
601-700 lbs.	\$222.57	\$223.89	\$223.85	\$224.38	\$198.61	\$185.72
701-800 lbs.	\$212.62	\$212.58	\$209.81	\$214.35	\$185.63	\$176.95

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	12/8	12/1	12/8	12/1	12/8	12/1
501-600 lbs.	\$354.86	\$356.69	\$353.62	\$358.68	\$329.19	\$317.63
601-700 lbs.	\$320.89	\$325.24	\$325.03	\$326.89	\$303.47	\$308.39
701-800 lbs.	\$300.57	\$303.64	\$300.46	\$304.86	\$295.30	\$282.65
801-900 lbs.	\$280.39	\$281.02	\$277.95	\$279.72	\$289.30	\$264.62
Heifers	12/8	12/1	12/8	12/1	12/8	12/1
401-500 lbs.	\$328.63	\$325.80	\$324.37	\$324.67	\$271.48	\$252.59
501-600 lbs.	\$307.18	\$303.92	\$303.48	\$303.55	\$271.72	\$258.80
601-700 lbs.	\$281.46	\$283.13	\$283.08	\$283.75	\$251.16	\$234.86
701-800 lbs.	\$268.88	\$268.83	\$265.33	\$271.07	\$234.75	\$223.77

Slaughter Cattle Prices for Week of 12/8/23:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$165.43	\$209.20
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$94.50	\$119.50

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$169.90	\$214.86
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$169.12	\$213.87
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$90.16	\$114.02

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 368.00-370.00 delivered, 7.00-8.00 lower than last week. Lift times were all over the map. Cattle that traded this week were being scheduled anywhere from early January to late February delivery. Western Canadian steer carcass weights are averaging over 980lbs, carcass weights are record large.

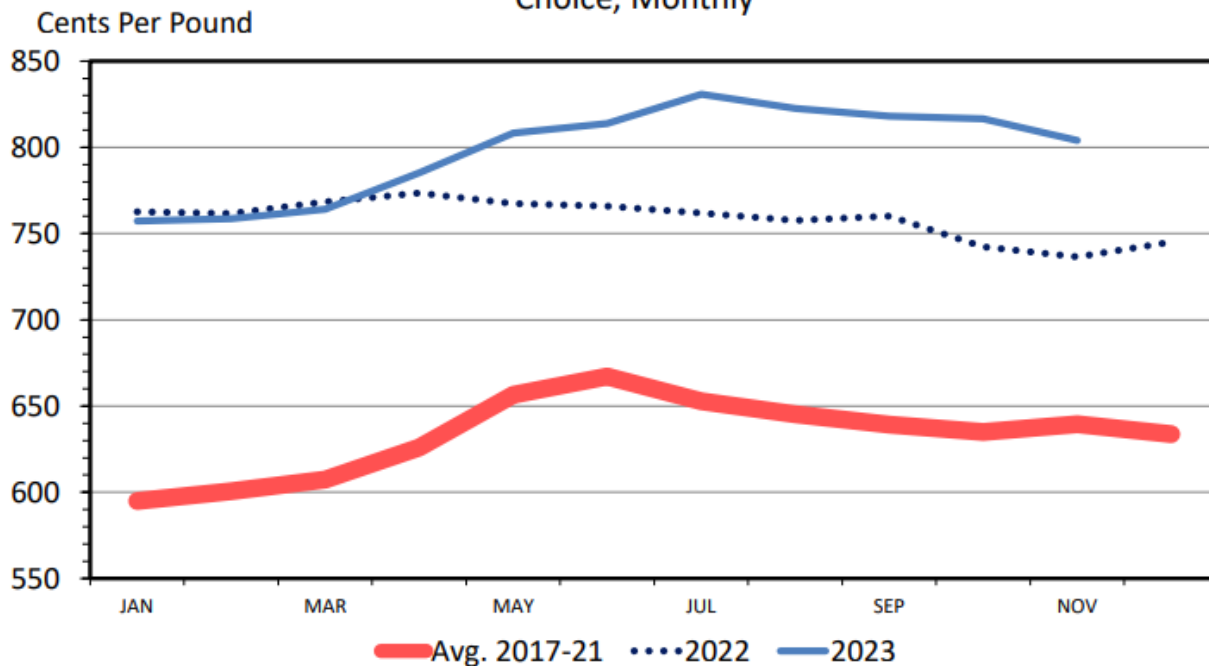
Download TCR's New Mobile App...



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Chart of the Week:

RETAIL BEEF PRICE Choice, Monthly



Data Source: Bureau of Labor Statistics & USDA-ERS
Livestock Marketing Information Center

M-P-09
12/12/23

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Photo of the Week:



- [115 Red Angus Bred Heifers... N. Central SD](#)

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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders are believed forming the first of a series of rallies that is anticipated to push futures towards a sizable correction from the huge decline.

- [I presented my outlook for 2024 HERE](#)

I can't thank Craig Purvines with The Cattle Range enough for allowing me to use some of his data he supplies every week. I use that data every week to help form my opinions. Cattlemen are believed trying to play the long game with time believed an advantage over feeding. Wheat pastures look great. Pastures are expected to improve greatly over the winter and into spring. Owning calves now may allow for the time needed to be able to market into a higher priced time frame. Were the futures to rally, then it would allow for an opportunity to manage the price risk for the calves being purchased. At present, the advantage is believed buying the light weight cattle or even bred heifers and cows. Getting through 2024 will be a challenge due to the consumer still combating inflation, while the Fed has taken a more dovish tone to it. This week's reaction to keeping rates unchanged, stimulated traders immensely into buying everything. However, that appears counterintuitive, due to the reason the Fed isn't raising rates further, or going to cut, is because they foresee a worsening economy. Nonetheless, I don't think this will hurt cattle, but may not

be the reason for the push higher we are seeing. The balancing act of a soft landing is almost too good to be true. In my mind's eye, I see the government subsidy spending to continue to benefit those who use it, while further weakening those that do not, or are not privy to. Hence, in my opinion, further movement towards strengthening socialism.

Cattle feeders continue to be the sector watched most closely due to the peculiar situation they are in. That being, significant numbers on feed, that are projected to lose a historical amount per head, with a great need to place cattle in January and February for summer beef. As well, most yards have filled up again with a great number of cattle not going to slaughter until March and April. Therefore, how does the cattle feeder continue with losses going forward, projected for at least another two months, and then replenish supplies, at what may not be that much lower of a price for feeder cattle? This is the task at hand, and no easy one at all. Backgrounders have lost all of the absorbent premium futures traders offered this year. They will be working off very thin margin and very little ability to hedge at the once significant premiums of futures. Therefore, buying everything cheaper is believed the better hedge at the moment, in anticipation of an opportunity to lay off price risk. I think 2024 could be an excellent year to acquire female inventory that will begin producing a marketable product in 2025. While I still don't believe expansion will take place to any extent as prior ones, but any attempt at all could make for fewer animals to bid over in the coming year.

I have ruffled some feathers with my comments of the opening of fresh beef imports from Paraguay. Yes, for every ounce purchased, a US cattle producer is wedged out of a sale. Associations were apparently blindsided by this as there seemed to be no objections to, before the news broke. Now the associations, with the help of some Senators, are going to try to shut the door on this. One, the door should have been watched more closely, and two, the cattleman should be finding out why the door was open. I think when they find out why, there will be few to look at but themselves. Cheerleaders egged cattlemen on this summer with the sky is the limit, and with no more cattle, the consumer will pay anything for that pound of beef. They were wrong. The price of cattle and beef soared, and opened the door for alternative meat proteins, and outside US sources to fill a need for a cheaper beef product. Most likely, there is a publicly traded restaurant chain or grocer that is attempting to decrease cost, to improve margin. Cattlemen ignored the fact that others who buy their cattle, in the form of beef, were hurting and needed some relief. As the cheerleaders just kept on, others began to take matters into their own hands. Hence, a new line of imports to the US. Keeping the door shut is much easier than attempting to close it. That is obvious with our immigration policy, most likely led by the same politicians to influence the USDA to make those changes. I can't imagine any public company able to influence the USDA. However, it is obvious how easy it is to influence a Senator or Congressman, and they are the ones that have access to the USDA. This is my opinion only.

Grains were stagnant again this week. If it weren't for Monday's big bean and wheat rally, the week would have been dead of grain trading. I continue to anticipate grains to trade lower. With the loss of energy aspects moving higher I anticipate this to take some of the support from corn and beans via biofuels aspect. Energy was volatile this week, having sold off sharply early in the week, but recovering strongly after the Fed made their announcement. Bonds soared this week, dropping rates precipitously. Having made prior recommendations to buy bonds, we chose to exit on the large gains this week. I don't expect much for the remainder of the year. Seemingly, there are very few humans trading at the moment with the computers wreaking havoc on the volatility. Next week begins abbreviations in trading, with next Friday a half day, and the next week only having 3 full days of trading and Friday a half again. I'll be in Chicago the second week of January at the ADMIS conference. I look forward to bringing back information for the year ahead.

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 Southern Plains, negotiated cash trade has been slow on moderate demand. There have been a few early live FOB purchases at 170.00, however not enough purchases for a market trend. Last week in the Southern Plains live FOB purchases traded at 171.00. In Nebraska negotiated cash trade has been mostly inactive on light demand. The most recent market in Nebraska was Wednesday with live FOB purchases at 168.00 and delivered purchases traded from 267.00-268.00, a light test was noted. In the Western Cornbelt negotiated cash trade has been slow on light demand. There have been a few early live FOB purchases from 167.00-168.00 and a few dressed delivered purchases at 267.00, however not enough trade for a market trend. Last week in the Western Cornbelt live FOB purchases traded from 168.00-171.00, with dressed purchases from 268.00-270.00.

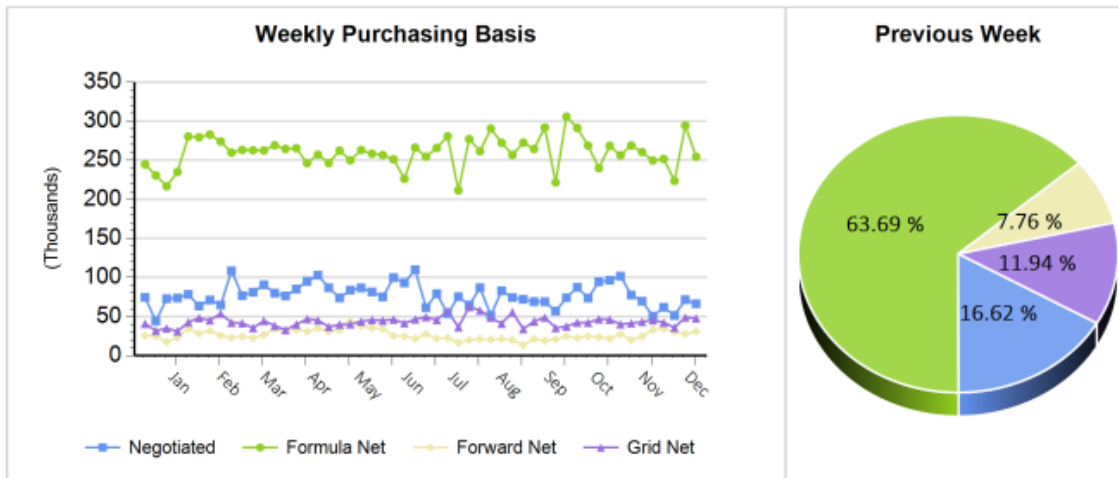
5 Area Weekly Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 12/10/2023

Confirmed: 55,444 Week Ago: 57,879 Year ago: 52,727

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,798	1,150 ~ 1,675	166.00 ~ 171.00	1,551	169.47
65 - 80% Choice	5,777	1,220 ~ 1,600	170.00 ~ 171.00	1,401	170.98
35 - 65% Choice	1,536	1,220 ~ 1,425	169.00 ~ 171.00	1,343	170.58
0 - 35% Choice	-	-	-	-	-
Total all grades	22,111	1,150 ~ 1,675	166.00 ~ 171.00	1,497	169.94
STEERS: LIVE DELIVERED					
Over 80% Choice	125	1,350 ~ 1,500	171.00 ~ 172.00	1,459	171.27
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	125	1,350 ~ 1,500	171.00 ~ 172.00	1,459	171.27
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,102	844 ~ 1,080	265.00 ~ 272.00	1,002	269.54
65 - 80% Choice	1,444	890 ~ 1,008	267.00 ~ 271.00	962	270.35
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	12,546	844 ~ 1,080	265.00 ~ 272.00	998	269.63
STEERS: DRESSED FOB					
Over 80% Choice	1,670	914 ~ 992	270.00 ~ 272.00	966	271.02
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,670	914 ~ 992	270.00 ~ 272.00	966	271.02
HEIFERS: LIVE FOB					
Over 80% Choice	7,754	1,210 ~ 1,550	166.00 ~ 172.00	1,374	170.22
65 - 80% Choice	3,146	1,150 ~ 1,400	169.00 ~ 171.00	1,264	170.66
35 - 65% Choice	572	1,180 ~ 1,340	170.00 ~ 171.00	1,266	170.68



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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 and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = July 18, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$113.49)**

*Cost of 750 lb. steer delivered @ \$238.45 per cwt. + \$15 freight:	\$1,803.38
Feed Cost for 600 lbs. @ \$1.18 per lb.	\$708.00
Interest on cattle cost for 165 days:	\$62.99
Interest on feed cost:	\$12.37
Total Cost & Expense:	\$2,586.74
** Sale proceeds: 1,350 lb. steer @ \$170.00 per cwt:	\$2,295.00

This week's Profit/(Loss) per head: **(\$291.74)**

Profit/(Loss) per head for previous week:	(\$189.10)
Change from previous week:	-\$102.64
Sale price necessary to breakeven:	\$191.61

* CME Feeder Cattle Index ** 5 Area Daily Weighted Average

Projected closeout for steers placed on feed this week:

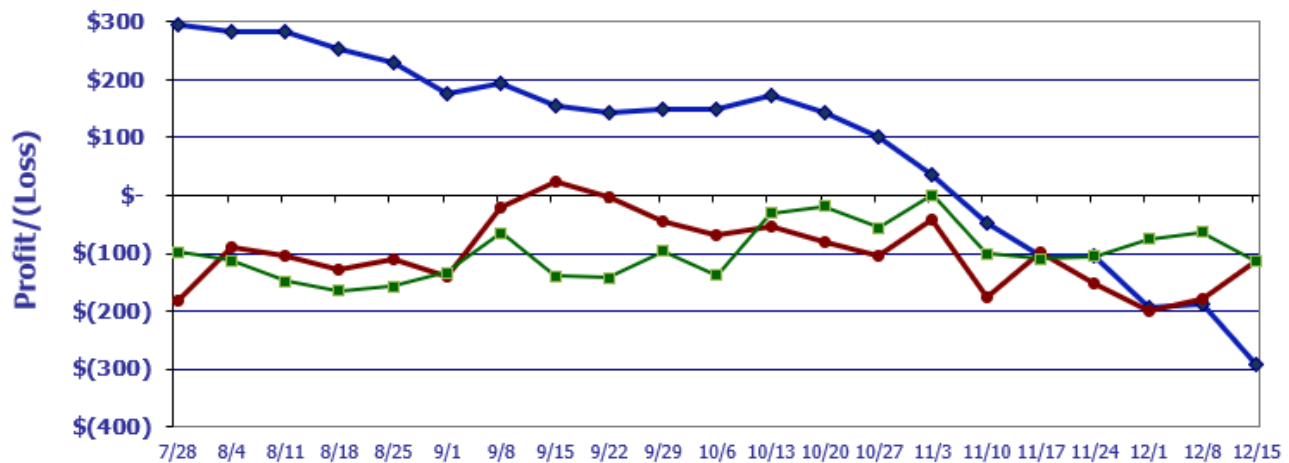
- Projected Sale Date @ 150 days on feed = May 13, 2024

*Cost of 750 lb. steer delivered @ \$217.84 per cwt. + \$15 freight:	\$1,648.80
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 165 days:	\$62.68

Interest on feed cost:	\$13.00
Total Cost & Expense:	\$2,408.48
**Sale proceeds: 1,350 lb. steer @ \$170.05 per cwt:	\$2,295.68
This week's Profit/(Loss) per head:	(\$112.80)
Profit/(Loss) per head for previous week:	(\$180.28)
Change from previous week:	+\$67.48
Sale price necessary to breakeven:	\$178.41

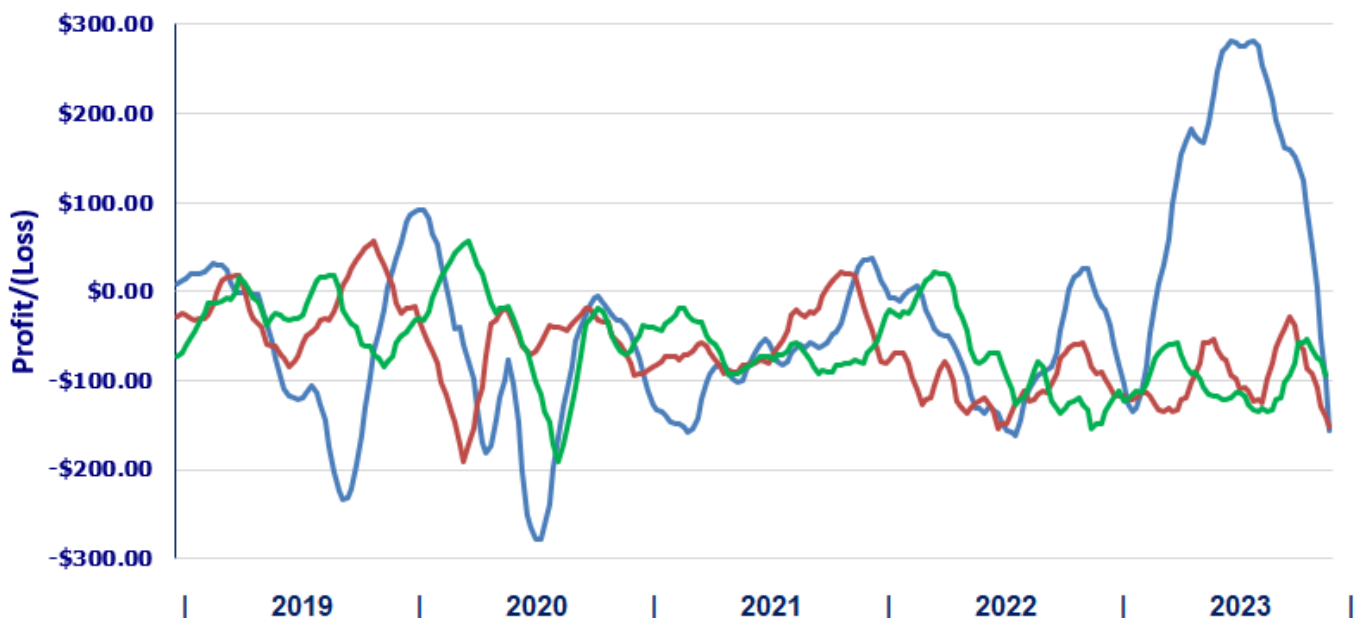
* CME Feeder Cattle Index ** June Live Cattle Futures Contract

Feedyard Close-Outs for the weeks ending...



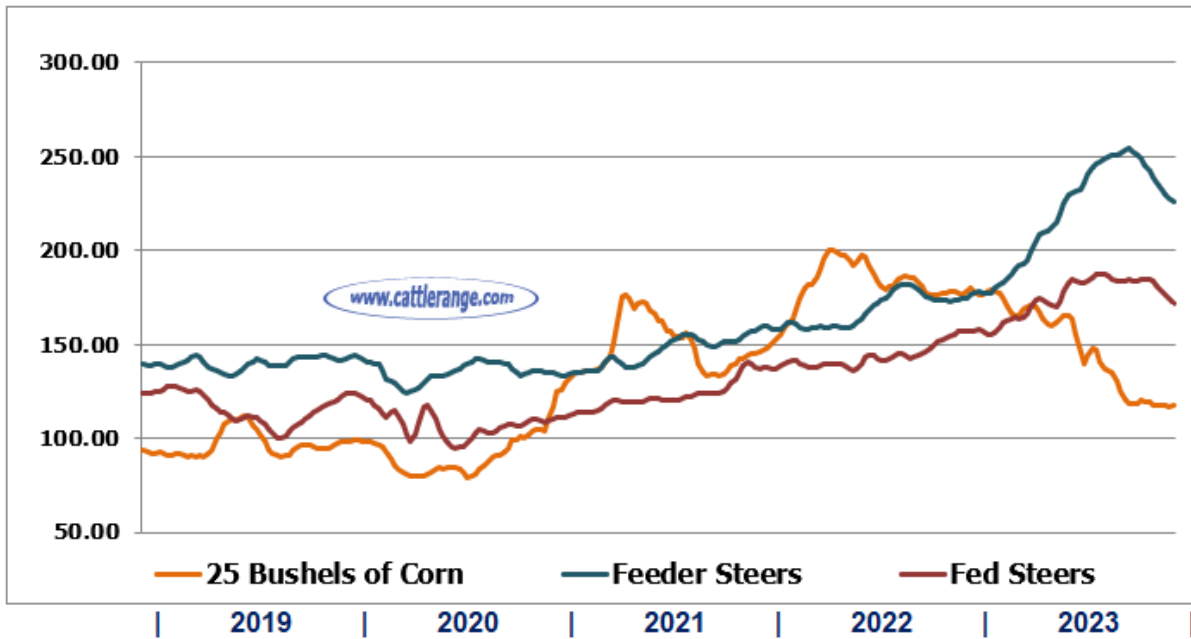
Typical closeout for hedged steers sold this week: **(\$113.49)**
Typical closeout for un-hedged steers sold this week: **(\$291.74)**
Projected closeout for steers placed on feed this week: **(\$112.80)**

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



Feeder Steers/Corn Correlation: 5 Year Moving Average

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



Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 12/14/23 for week ending 12/14/23

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

Cattle	Head	% of Total
Steers	296,214	46.3%
Heifers	202,470	31.6%
Dairy Cows	55,211	8.6%
Other Cows	76,533	12.0%
Bulls	9,487	1.5%
Total	639,915	

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/15/2023	121,000	1,000	478,000	4,000
Week ago	122,000	1,000	479,000	5,000
Year ago (act)	118,000	2,000	446,000	5,000
Week to date	626,000	5,000	2,392,000	38,000
Same Period Last Week	624,000	5,000	2,425,000	38,000
Same Period Last Year (act)	603,000	8,000	2,376,000	37,000
Saturday 12/16/2023	23,000	0	297,000	0
Week ago	11,000	0	249,000	0
Year ago (act)	20,000	0	203,000	0
Week to date	649,000	5,000	2,689,000	38,000
Same Period Last Week	635,000	5,000	2,674,000	38,000
Same Period Last Year* (act)	622,000	7,000	2,580,000	37,000
2023 Year to Date	31,113,00	275,000	122,688,000	1,758,000
2022 *Year to Date	32,570,00	347,000	120,705,000	1,684,000
Percent change	-4.5%	-20.7%	1.6%	4.4%
2023 *Totals subject to revision				
2022 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer	Cow and Bull		
Thursday	98,000	27,000		

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Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 3.63 higher at 291.64 and the Select cutout 2.92 higher at 260.82. The Choice/Select spread at 30.82, 0.71 wider.

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

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

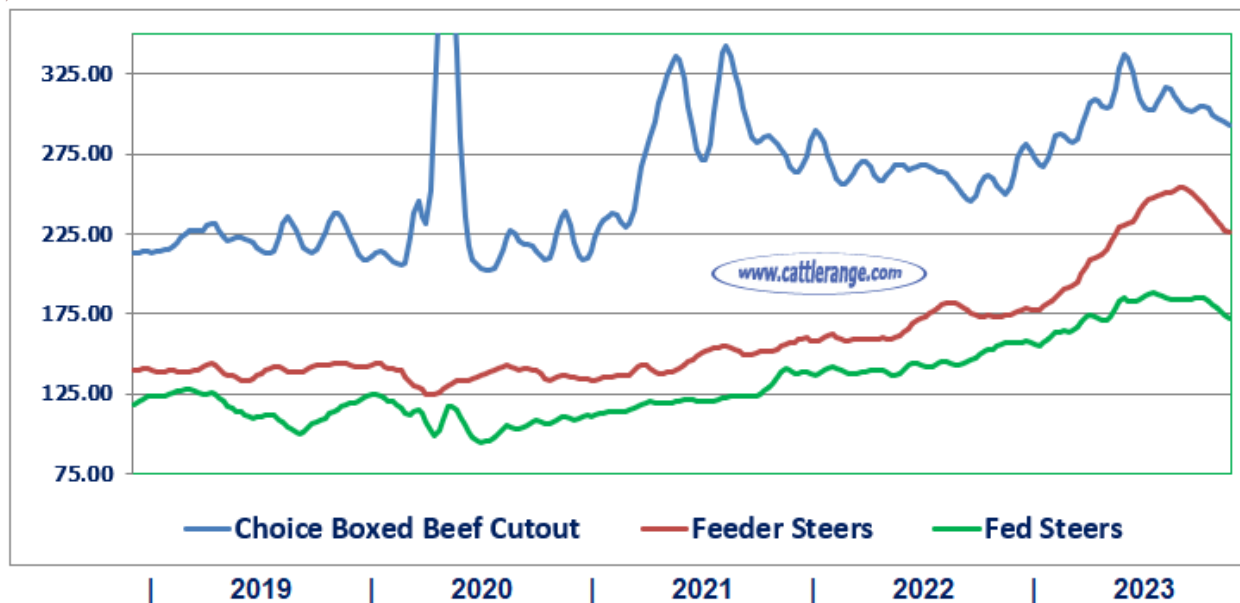
	Choice 600-900	Select 600-900
Current Cutout Values:	291.64	260.82
Change from prior day:	(0.68)	2.56
Choice/Select spread:	30.82	
Total Load Count (Cuts, Trimmings, Grinds):	134	

Composite Primal Values

Primal Rib	591.37	470.40
Primal Chuck	229.52	224.18
Primal Round	203.96	201.92
Primal Loin	385.34	320.20
Primal Brisket	248.85	225.59
Primal Short Plate	172.34	172.34
Primal Flank	126.56	126.88

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
12/14	118	23	0	30	170	292.32	258.26
12/13	108	31	14	24	176	291.64	259.21
12/12	90	26	0	14	129	292.78	258.66
12/11	71	30	23	9	134	290.43	259.54
12/08	107	28	9	23	167	288.01	257.90
Current 5 Day Simple Average:						291.04	258.71



USDA National Steer & Heifer Estimated Grading Percent Report:
Released by USDA Market News Service on 12/14/23 for week ending 12/14/23

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.70%	16.17%	3.57%	10.08%	12.59%
Choice	71.95%	69.48%	65.00%	73.63%	75.94%
Select	14.90%	10.23%	29.20%	12.69%	7.21%
Other	3.46%	4.12%	2.22%	3.60%	4.27%

	Nebraska	Kansas	Texas
Prime	12.34%	7.34%	3.57%
Choice	72.95%	74.44%	65.00%
Select	10.46%	14.97%	29.20%
Other	4.24%	3.25%	2.22%

Last Week's Trade Data:

Beef:

Net sales of 10,600 MT for 2023 were **up noticeably from the previous week** and **up 67 percent from the prior 4-week average**. Increases were primarily for South Korea (2,700 MT, including decreases of 1,200 MT), Japan (2,300 MT, including decreases of 500 MT), Mexico (1,800 MT, including decreases of 100 MT), China (1,300 MT, including decreases of 100 MT), and Canada (500 MT, including decreases of 100 MT). Net sales of 5,100 MT for 2024 primarily for Japan (2,600 MT), South Korea (1,000 MT), Canada (500 MT), Mexico (400 MT), and Chile (200 MT), were offset by reductions for China (100 MT).

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

Pork:

Net sales of 28,200 MT for 2023 were **up 9 percent from the previous week** and **15 percent from the prior 4-week average**. Increases were primarily for Mexico (13,700 MT, including decreases of 300 MT), Japan (3,100 MT, including decreases of 900 MT), Australia (2,100 MT, including decreases of 200 MT), South Korea (1,600 MT, including decreases of 1,300 MT), and Canada (1,300 MT, including decreases of 500 MT). Net sales of 12,900 MT for 2024 primarily for Mexico (6,300 MT), South Korea (2,200 MT), Colombia (1,400 MT), Australia (1,100 MT), and Japan (800 MT), were offset by reductions for China (100 MT).

Exports of 36,100 MT were **up 12 percent from the previous week** and **17 percent from the prior 4-week average**. The destinations were primarily to Mexico (16,800 MT), South Korea (4,500 MT), Japan (3,100 MT), China (3,100 MT), and Colombia (2,500 MT).

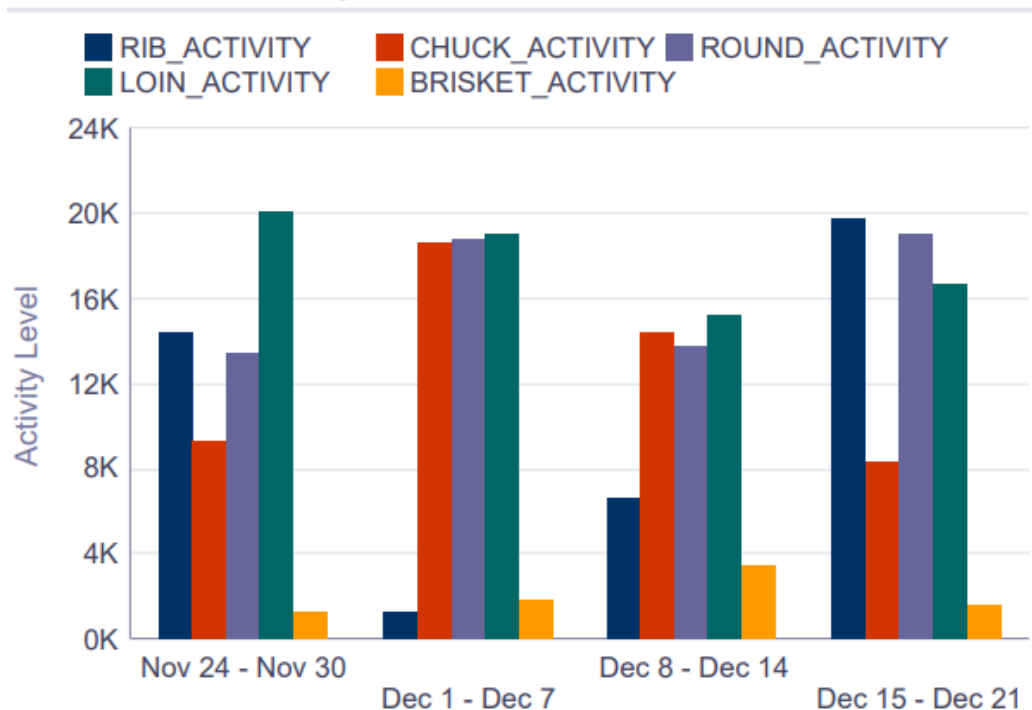
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USDA National Retail Beef Report:

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

This week in beef retail, the Feature Rate increased by .7 percent and the Special Rate increased by 6.2 percent. The Activity Index showed and 13.6 percent increase. Cuts from the chuck, brisket, and ground beef showed less ad space compared to last week, as retailers made room for more traditional holiday cuts. Cuts from the rib showed a significant change in ad space, increasing by 197 percent compared to last week. This change was mostly caused by the large increase of ads for bone-in ribeye roasts. Cuts from the round and loin also showed a slight increase in ad space, attributing their increase to more roast cuts including a sharp increase in advertised tenderloins.

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, December 16th was estimated at 1129.1 million lbs. according to the USDA's Agriculture Marketing Service. This was 1.8 percent higher than a week ago and 4.6 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 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.

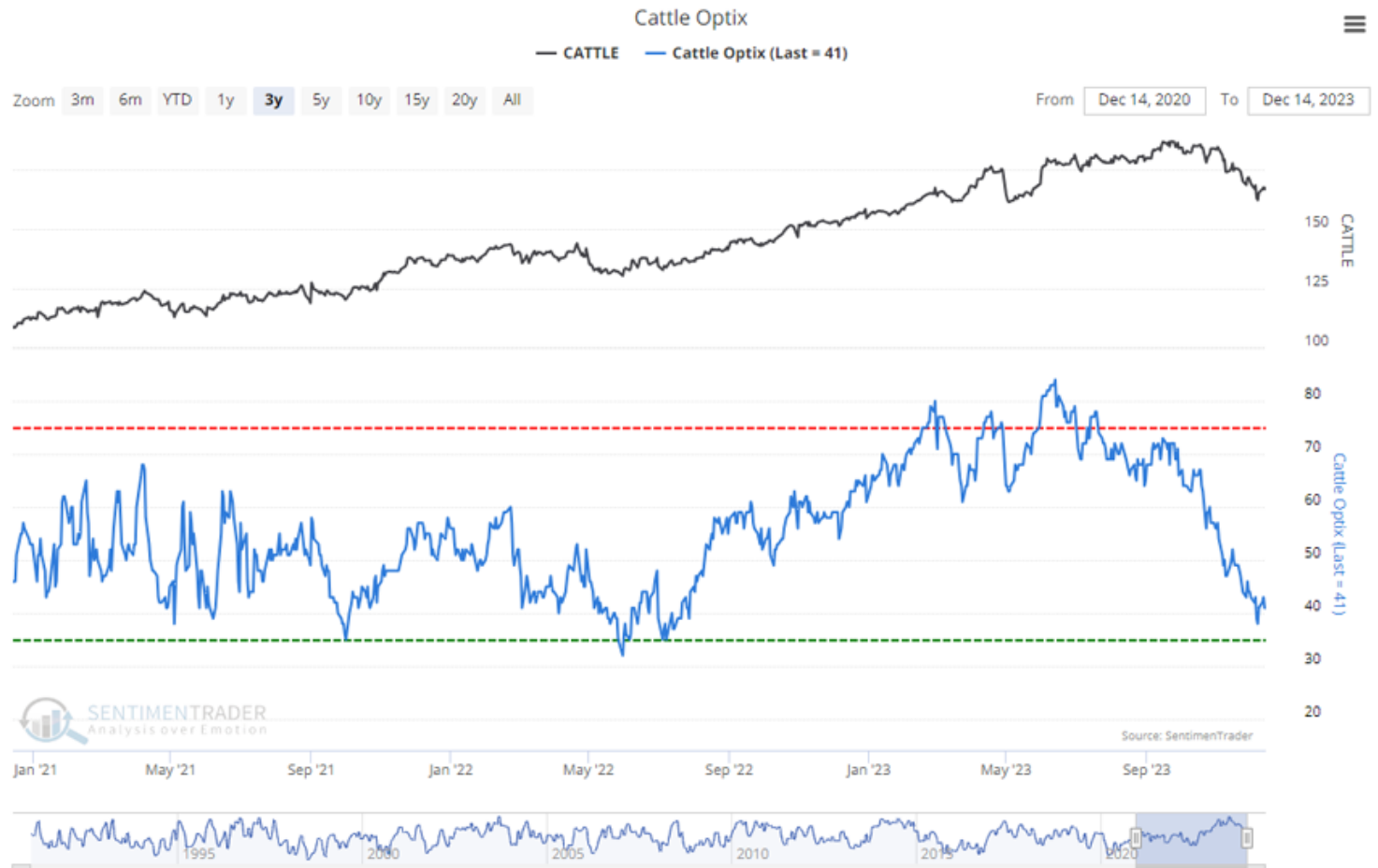
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

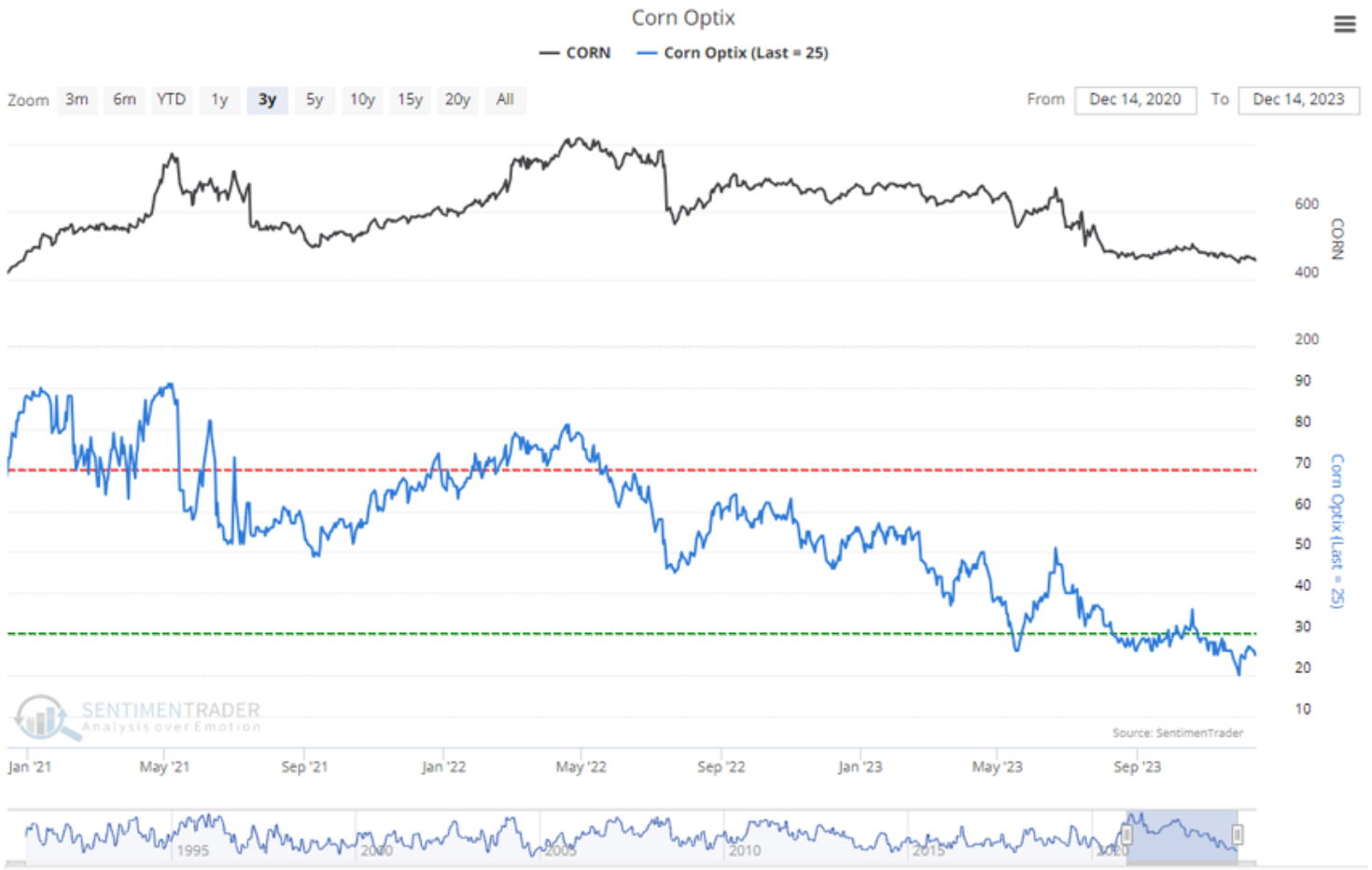
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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:



Corn Bullish/Bearish Consensus:



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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](#)

Dow hits record high in broad advance

The S&P 500 Index, Nasdaq Composite, and Dow Jones Industrial Average recorded their seventh consecutive week of gains—the longest streak for the S&P 500 since 2017, according to Reuters. The gains lifted the first two benchmarks to 52-week highs and the Dow to an all-time record. Continuing a recent pattern, the week’s gains were also broadly based. An equally weighted index of S&P 500 stocks outpaced its market-weighted counterpart by 131 basis points (1.31 percentage points). Small-caps also outperformed, and the 5.55% surge in the Russell 2000 Index lifted it out of bear market territory (down 20% or more) for the first time in over 20 months.

T. Rowe Price traders noted that trading volumes were elevated at the end of the week, with the number of shares exchanging hands daily hitting a new high for 2023. Investors also seemed to favor stocks with the largest short interest—in other words, those that investors had previously bet would go down. In addition, the Cboe Volatility Index (VIX), Wall Street’s so-called “fear gauge,” fell to its lowest level in the post-COVID era.

Producer prices rise at slowest pace in nearly three years

The primary factor driving sentiment appeared to be a more benign inflation environment in the eyes of both investors and policymakers. Tuesday’s report on consumer price inflation was roughly in line with estimates, with core (excluding food and energy) inflation staying steady at a year-over-year rate of 4.0%. Wednesday’s producer price inflation report surprised modestly on the downside, with core inflation running at 2.0% for the year, a tick below expectations and its lowest level since January 2021.

Fed signals more substantial rate cuts ahead in 2024

Stocks had their biggest advance of the week in the wake of the report on Wednesday, which also corresponded with the Federal Reserve’s final policy meeting of the year. Officials left rates unchanged, as expected, but the quarterly “dot plot” summarizing individual policymakers’ rate expectations indicated that the median projection was for 75 basis points of rate cuts coming in 2024, up from the 50 basis points of easing in their previous projection. Investors also seemed encouraged that Fed Chair Jerome Powell did not appear to push back on futures markets’ pricing of aggressive cuts next year in his post-meeting press conference.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	37,305.16	1057.29	12.54%
S&P 500	4,719.19	114.82	22.91%
Nasdaq Composite	14,813.92	409.95	41.54%
S&P MidCap 400	2,745.60	113.51	12.97%
Russell 2000	1,985.13	104.31	12.71%

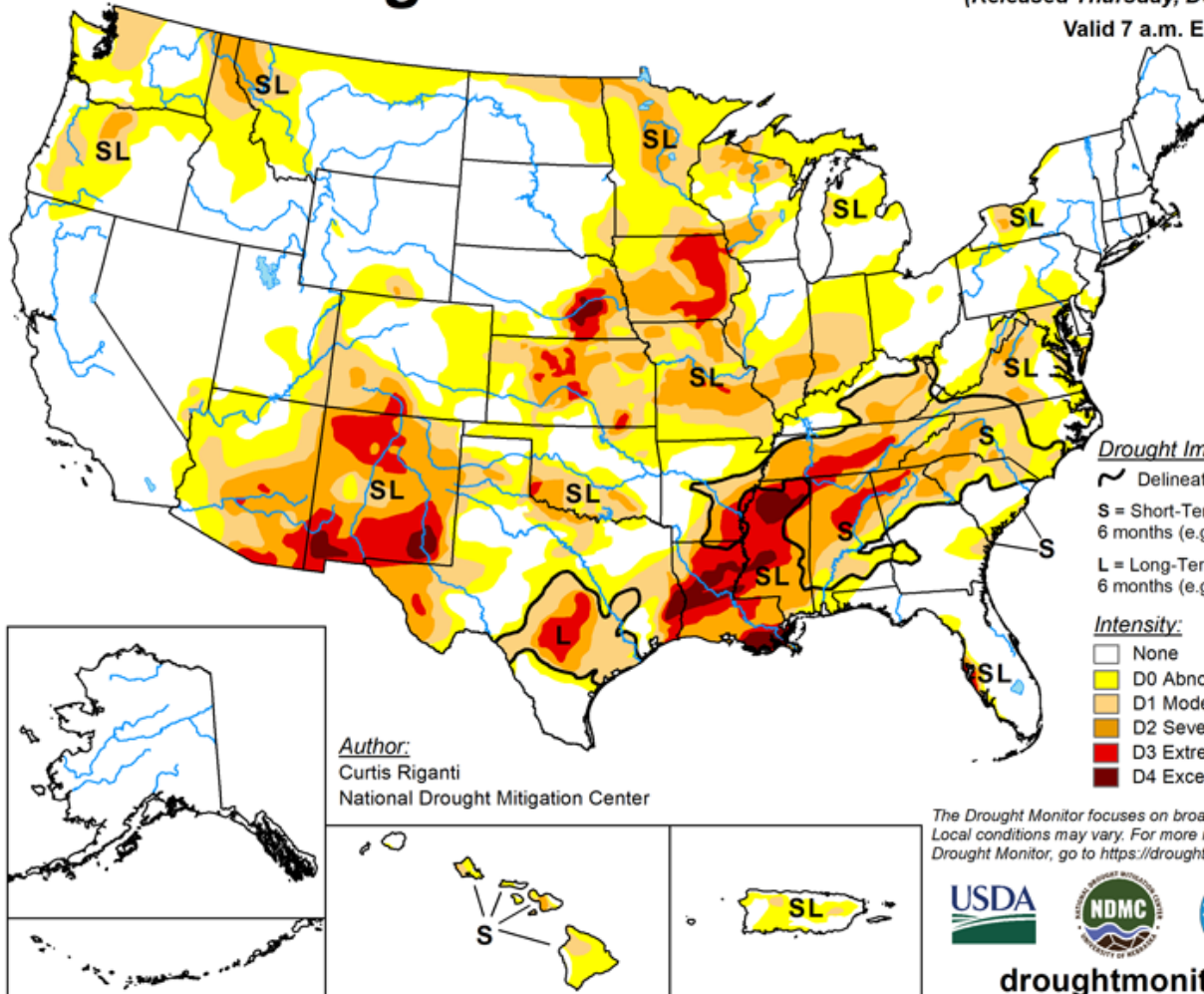
["Click Here"](#) to view a Slide Show of Drought Monitor maps for the last 12 weeks

<p>28.05% of the U.S. and 33.52% of the lower 48 states are in drought this week.</p> <p>↓ 2.8% since last week ↓ 10.8% since last month</p>	<p>245.2 Million acres of major crops in U.S. are experiencing drought conditions this week.</p> <p>— 0.0% since last week ↓ 2.1% since last month</p>	<p>79.3 Million people in the U.S. and 78.7 Million in the lower 48 states are affected by drought this week.</p> <p>↓ 9.7% since last week ↓ 17.5% since last month</p>	<p>39 U.S. states are experiencing Moderate Drought (D1) or worse this week.</p> <p>— No change since last week — No change since last month</p>
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U.S. Drought Monitor

December 12, 2023
(Released Thursday, Dec. 14, 2023)

Valid 7 a.m. EST



Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 □ None
 □ D0 Abnormally Dry
 □ D1 Moderate Drought
 □ D2 Severe Drought
 □ D3 Extreme Drought
 □ D4 Exceptional Drought

Author:
Curtis Riganti
National Drought Mitigation Center

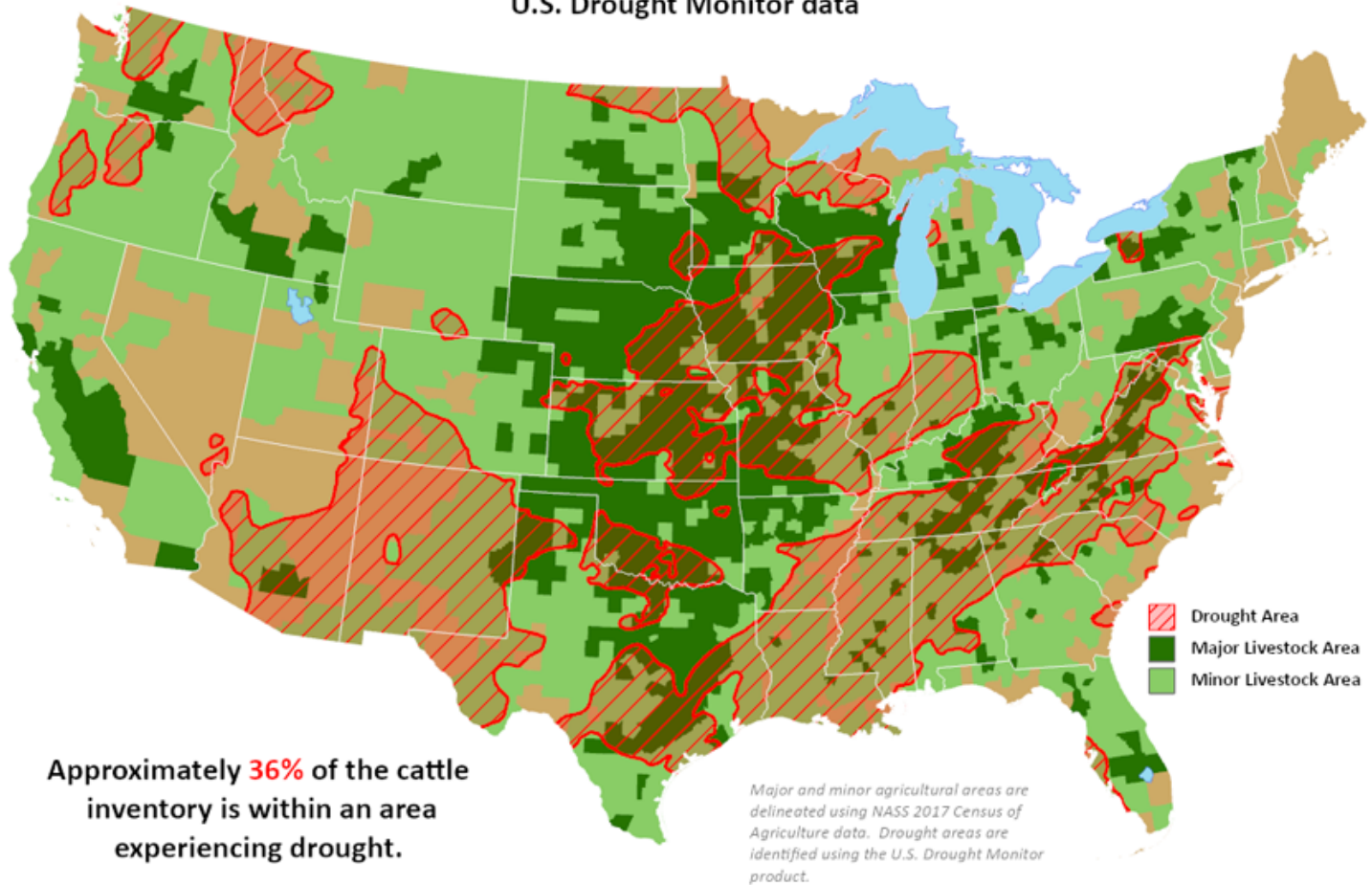
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

droughtmonitor.unl.edu

Cattle Areas in Drought

Reflects **December 12, 2023**

U.S. Drought Monitor data



Canadian 90-Day Percent of Average Precipitation:

Map unavailable.

Looking ahead...

As of the afternoon of Wednesday, December 13, widespread precipitation was falling across parts of the Texas and Oklahoma Panhandles and adjacent portions of Colorado and New Mexico. Through the evening of Monday, December 18, the National Weather Service Weather Prediction Center is forecasting heavier precipitation amounts across parts of coastal California and the Sierra Nevada, with 1-2 inch amounts forecast with locally higher amounts. Widespread precipitation exceeding a half inch is forecast from eastern New Mexico and western Kansas southeast to Louisiana, and along the East Coast. Widespread rainfall at or above 3 inches is forecast for coastal parts of the Carolinas, Georgia, the eastern Florida Panhandle, and the entire Florida Peninsula. A half inch or more of precipitation is forecast for northern Wisconsin and the western Upper Peninsula of Michigan.

For December 19-23, the National Weather Service Climate Prediction Center forecast shows high probabilities for above normal temperatures across much of the contiguous United States, excluding the eastern Gulf Coast and Florida Peninsula. The highest probabilities for above normal temperatures are in the central third of the contiguous United States, especially in the northern Great Plains. Above normal temperatures are also favored for the eastern half of Alaska and for Hawaii. Above normal precipitation is favored for this period from California east-northeastward to Omaha and Kansas City, with the highest probabilities for wetter-than-normal weather centered from southern California to the east along the

Interstate 70 corridor. Above normal precipitation is also favored in southern Alaska, especially southeastern parts of the state. Below normal precipitation is favored in the northwest United States and from the Mississippi River Valley to the eastern United States. The highest probabilities for drier than normal weather extend from the Great Lakes south to the central Gulf Coast.

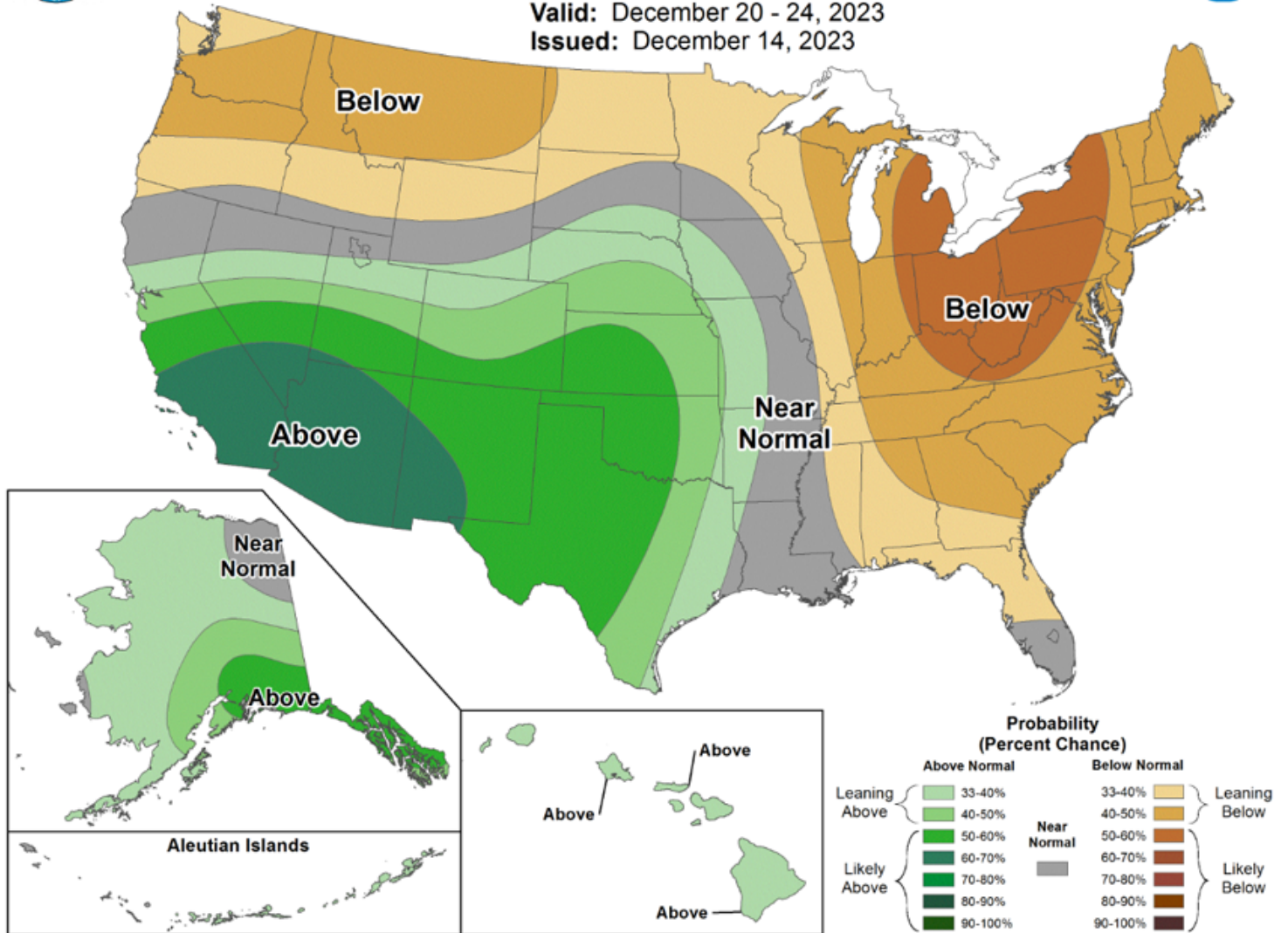
Precipitation & Temperature Outlooks:



6-10 Day Precipitation Outlook



Valid: December 20 - 24, 2023
 Issued: December 14, 2023



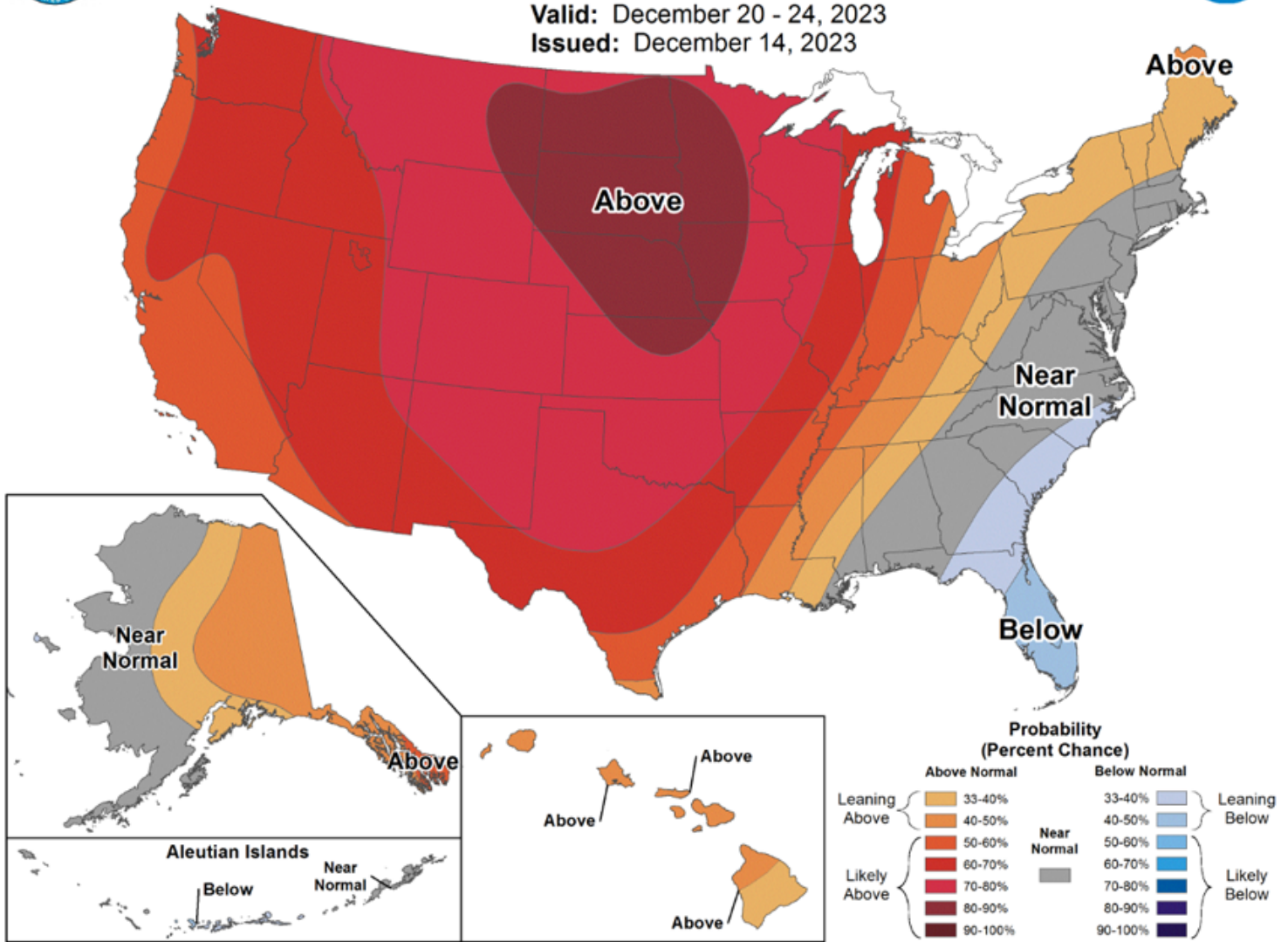
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6-10 Day Temperature Outlook



Valid: December 20 - 24, 2023
Issued: December 14, 2023

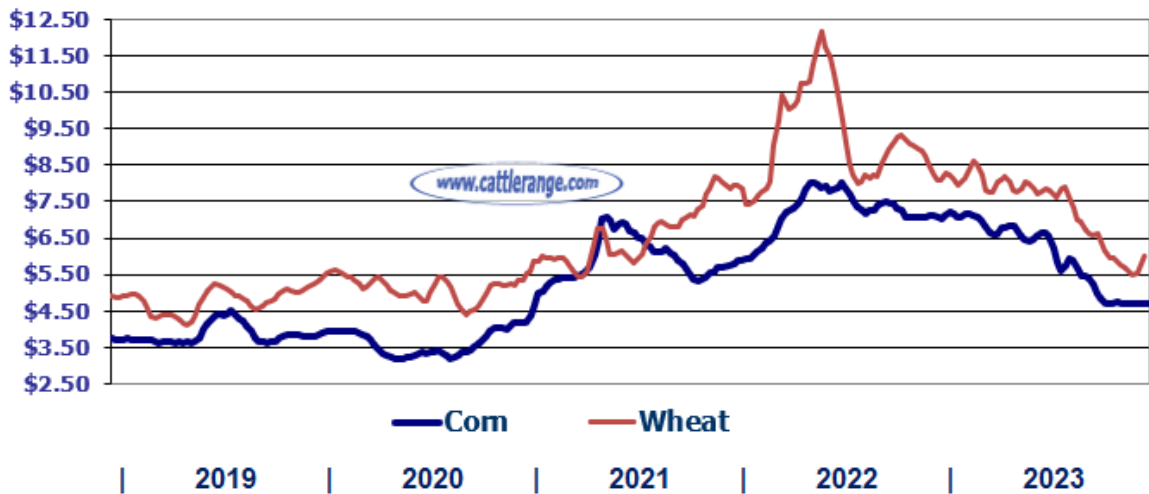


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Weekly Grain Market Review:

Grain Prices	12/15/23	12/08/23	11/17/23	12/16/22	5 Yr. Avg.
Omaha Corn	4.73	4.75	4.72	7.07	5.30
Kansas City Wheat	5.97	6.15	5.43	8.09	6.57
March Corn Futures	4.8300	4.8550	4.6700	6.5300	5.1329
March Wheat Futures	6.2925	6.3175	5.5075	7.5350	6.5758

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 1,418,600 MT for 2023/2024 were up 10 percent from the previous week, but **down 12 percent from the prior 4-week average**. Increases primarily for Mexico (669,800 MT, including 34,000 MT switched from Colombia and decreases of 11,100 MT), unknown destinations (386,400 MT), China (143,300 MT, including 136,000 MT switched from unknown destinations), South Korea (65,400 MT), and Saudi Arabia (50,000 MT), were offset by reductions for El Salvador (19,100 MT) and Honduras (500 MT).

Exports of 851,000 MT were down 22 percent from the previous week, but **up 18 percent from the prior 4-week average**. The destinations were primarily to Mexico (374,600 MT), Colombia (159,200 MT), China (141,300 MT), Honduras (48,800 MT), and Canada (35,400 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: 2,945

Last Reported: 675

Last Year: 3,030

Compared with two weeks ago, 550 to 650 lbs steers traded steady to 7.00 lower and a limited number of comparable offerings for heifers with 500 lbs offerings trading steady. Demand was good with active internet bidding. Next Auction Date: Dec 28th.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 5,152

Last Reported: 7,794

Last Year: 5,652

Compared to last week; feeder steers from 450 lbs to 549 lbs were steady to 6.00 lower, steers from 550 lbs to 599 lbs were 10.00 to 12.00 higher, steers from 600 lbs to 699 lbs were steady to 4.00 lower, steers from 750 lbs to 799 lbs were steady to 2.00 higher; heifers from 500 lbs to 649 lbs were 6.00 to 10.00 lower, no other comparisons were available. Big weaned calf special sale today with a few consignments of old crop yearlings.

Lexington Livestock Market - Lexington, NE

This Week: 1,507

Last Reported: 3,582

Last Year: 1,504

Compared to last week on a thin test steers 550-750 lbs sold uneven from 8.00 higher to 8.00 lower and heifers over 450 lbs sold uneven from 4.00 higher to 4.00 lower. Demand was moderate to good from the buyers in the crowd that were being selective with their bidding and buying.

Torrington Livestock Commission - Torrington WY

This Week: 2,347

Last Reported: 2,106

Last Year: 1,470

Compared to last week; slaughter and feeder cows traded mostly steady with instances 1.00 to 2.00 higher later in the day with the exception of fat cows trading lower than last week. Slaughter bulls traded mostly steady to last week.

Cattleman's Livestock Auction - Belen NM

This Week: 998

Last Reported: 1,226

Last Year: 810

Compared to last week: Steer calves were 5.00-7.00 higher, while heifer calves were steady to 2.00 lower. Feeder steers and heifers sold 5.00-9.00 lower. Slaughter cows and bulls sold steady to 1.00-2.00 higher. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 2,387

Last Reported: 1,300

Last Year: 1,906

Friday's trading at EMC was the first big special in several weeks with no recent good comparisons on large groups and pot loads of steers and heifers all sold with a lower undertone. There was overall a nice quality offering of calves and yearlings in the offering with several pot loads of yearlings and several large groups of feeders all sold with moderate to good demand.

Smith County Commission - Carthage TN

This Week:

Last Reported:

Last Year:

No sale reported.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,068

Last Reported: 1,204

Last Year: 938

Slaughter cattle were 1.00 lower this week compared to last week. Feeder cattle were steady this week compared to last week. Demand was moderate; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 5,797

Last Reported: 4,422

Last Year: 3,571

Compared to the sale last week: After a rise in the cattle futures a decline is back today, making the market very uneven. Light steers, 500 lbs were substantially higher. Steers 550-600 lbs 8.00-9.00 lower. Steers 650-700 lbs 10.00-13.00 higher. Yearling steers 800-950 lbs 2.00-7.00 lower. Light heifers, 450-550 lbs were 11.00-16.00 higher. Heifers, 600-800 lbs mostly steady to 2.00 higher. Yearling heifers 850-950 lbs 7.00-9.00 lower.

Tri-State Livestock Auction Market - McCook NE

This Week: 2,335

Last Reported: 1,865

Last Year: 2,370

Compared to last week, steers over 600 - 750 were 12.00 - 20.00 higher, not enough to compare on weights under 600 lbs. Heifers wasn't enough to compare. Demand was good to moderate on all weights offered.

Roswell Livestock Auction - Roswell NM

This Week: 1,767

Last Reported: 1,963

Last Year: 1,623

Compared to last weeks sale, steer calves 300-400 lbs were 5.00-20.00 higher and 400-500 lbs sold 2.00-7.00 higher while 500-550 lbs were 4.00-8.00 lower. Feeder steers 600-750 lbs sold 5.00 lower. Heifer calves 300-400 lbs were 8.00-22.00 higher while 400-500 lbs sold steady-6.00 lower and 500-600 lbs were 4.00-12.00 lower. Feeder heifers had insufficient numbers to compare.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 8,500

Last Reported: 12,330

Last Year: 10,590

Compared to last week: Feeder steers are selling 1.00-3.00 higher. Feeder heifers traded fully steady. Steer and heifer calves under 450 lbs trading 2.00-4.00 higher over 450 lbs 3.00-6.00 lower. Demand moderate.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 8,693

Last Reported: 8,473

Last Year: 7,306

Compared to last week feeder steers under 650 lbs. sold 4.00-6.00 higher with heavier weights selling 2.00-4.00 lower. Feeder heifers sold steady to 3.00 higher. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 2,524

Last Reported: 2,644

Last Year: 3,201

Compared to last week, steer calves weighing 500-600 lbs sold unevenly steady, with 600-750 lbs selling firm to 4.00 higher with the most advance over 650 lbs, over 900 lbs were not well tested. Feeder heifers weighing 450-500 lbs sold steady, with 500-600 lbs trading steady to spots 4.00 higher on the 550-600 lb heifers, 600-650 lbs sold 3.00-8.00 higher and 650-700 lbs sold with a higher undertone

Mid-South Livestock - Unionville TN

This Week: 672

Last Reported: 895

Last Year: 665

Compared to same sale one week, Slaughter cows were mostly steady. Slaughter bulls 1.00 higher. Steers 4.00 to 10.00 lower with instances 15.00 lower. Heifers 6.00 to 15.00 lower and Bulls 3.00 to 8.00 lower, instances 15.00 lower.

United Producers Inc. - Irvington KY

This Week: 641

Last Reported: 1,083

Last Year: 800

Compared to last week: Feeder steers weaned and preconditioned and lightweight feeders sold 3.00 to 5.00 higher. All other feeder steers and feeder heifers sold unevenly steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 180

Last Reported: 285

Last Year: 369

Compared to last Monday: Feeder steers and heifers unevenly steady, Moderate to good demand for feeder classes. Slaughter cows and bulls steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 827

Last Reported: 1,246

Last Year: 1,107

Compared to last week: Feeder steers and heifers traded 3.00 to 6.00 lower. Not enough comparable sales on steer or heifer calves for a market trend. Boning and Breaking Utility slaughter cows traded mostly 1.00 lower. Lean slaughter cows mostly 1.00 to 2.00 higher. Trading activity was moderate on moderate buyer demand.

Winter Livestock Auction - Riverton, WY

This Week: 246

Last Reported: 668

Last Year: 927

Compared to last Tuesday sale on a light offering, calves mostly steady with smaller packages for good comparisons. Demand moderate.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,760

Last Reported: 2,632

Last Year: 1,943

Compared to last week: Yearling steers and heifers were too lightly tested to develop any market trend. Steer calves under 450 lbs were too lightly tested to develop a full market trend, however higher undertones were noticed on a very attractive offering. Steer calves over 450 lbs sold generally steady to firm. Heifer calves under 450 lbs sold 4.00-8.00 higher, heifers 450-599 lbs sold steady to firm, heifers over 600 lbs were not well compared, however lower undertones were noticed.

Winter Livestock - La Junta CO

This Week: 4,879

Last Reported: 5,188

Last Year: 6,430

Trade activity and demand was good. Feeder steers sold 1.00 to 8.00 higher across all weight brackets with instances of 4.00 lower on 500-550lb steers and 600-650lb steers. Feeder heifers under 400lbs sold 2.00 higher. Feeder heifers between 400-750lbs sold 1.00 to 7.00 lower and over 750lbs sold 2.00 higher. Slaughter cows of average dressing sold 1.00 to 2.00 higher across all weight classes. Slaughter bulls sold 1.00 higher.

OKC West Livestock Auction - El Reno, OK

This Week: 3,500

Last Reported: 8,296

Last Year: 10,473

Compared to last week: Steer calves sold 5.00 to 10.00 higher and heifer calves sold unevenly steady. Demand was moderate to good.

Ozarks Regional Stockyards - West Plains MO

This Week: 2,450

Last Reported: 2,310

Last Year: 2,415

Compared to last week feeders sold unevenly steady. The supply of feeders was light to moderate with the majority of the offering once again calves under 700 lbs. Overall quality was average however many of the calves were weaned with shots. Drafts were small making buyers really work to try to assemble loads of any matching cattle this week.

Mid-State Stockyards LLP - Letohatchee, AL

This Week:

Last Reported:

Last Year:

No Sale Report

Blue Grass Stockyards - Lexington, KY

This Week: 1,495

Last Reported: 1,430

Last Year: 1,682

Compared to last Tuesday feeder steers under 600 lbs sold 5.00 to 10.00 higher with some attractive quality weaned packages sharply higher with very good demand; over 600 lbs traded 5.00 to 10.00 lower with light demand. Feeder heifers traded 3.00 to 5.00 lower with light to moderate demand. Slaughter cows sold 5.00 to 8.00 lower with light demand. Slaughter bulls sold steady to 1.00 lower with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 3,747

Last Reported: 4,370

Last Year: 4,864

Compared to last week: best test on steer calves 550 to 649 lbs mostly steady and yearling steers 900 to 949 lbs steady. Heifer calves 500 to 549 lbs 4.00 to 6.00 higher, 600 to 649 lbs mostly steady. Good demand for both yearlings and calves today

Bassett Livestock Auction - Bassett NE

This Week: 3,730

Last Reported: 3,105

Last Year: 4,800

Compared with last week 450 to 700 lbs steers traded unevenly steady with no comparable offering for heifers. Demand was good with active internet bidding.

Huss Platte Valley Auction - Kearney NE

This Week: 4,715

Last Reported: 2,076

Last Year: 4,617

Compared to last week steers over 600 lbs sold 5.00 to 10.00 higher and heifers over 550 lbs sold 4.00 to 10.00 higher. Around 400 head of bawling calves sold in the mix most of which had received their fall vaccinations. Demand was good from the buyers in the crowd.

OKC West - El Reno OK

This Week: 7,523

Last Reported: 8,296

Last Year: 10,473

Compared to last week: Feeder steers sold 4.00-8.00 higher. Feeder heifers sold 4.00-10.00 higher. Demand very good for feeders. Steer calves sold 5.00 to 10.00 higher and heifer calves sold unevenly steady. Demand was moderate to good.

Clovis Livestock Auction - Clovis, NM

This Week: 2,316

Last Reported: 3,512

Last Year: 3,204

Compared to last week, steer calves 350-450 lbs were 21.00-33.00 lower and 450-600 lbs sold 5.00-12.00 lower. Feeder steers 600-650 lbs were 5.00 higher while 650-700 lbs sold 20.00 lower and 700-800 lbs were 3.00-4.00 lower. Steers 800-850 lbs sold 12.00 lower while 850-900 lbs were 18.00 higher. Heifer calves 300-350 lbs sold 22.00 lower while 400-450 lbs were 3.00 higher and 450-600 lbs sold 5.00-10.00 lower. Feeder heifers 600-700 lbs were 2.00-5.00 lower and 700-800 lbs sold 8.00-17.00 lower.

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

This Week: 1,222

Last Reported: 1,565

Last Year: 657

Compared with last week, steer calves and yearlings steady to 4.00 higher. Spayed heifers, not enough sold to compare with last week, Trade active, demand good. Bulk of supply consisted of steers and spayed heifers weighing 300-800 lbs. All cattle sold were of Mexican Origin. Next sale scheduled for Friday December 15th. Supply included: 100% Feeder Cattle (79% Steers, 21% Heifers). Feeder cattle supply over 600 lbs was 17%.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 2,296

Last Reported: 3,630

Last Year: 3,021

Compared to last week, Steer and Heifer Calves sold unevenly steady. Yearling Feeder Steers and Heifers sold 3.00 to 9.00 higher. Slaughter cows and Bulls sold steady. Demand was good.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 1,530

Last Reported: 2,425

Last Year: 902

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

Springfield Livestock Auction - Springfield MO

This Week: 1,481

Last Reported: 1,629

Last Year: 1,488

Compared to last week, steers sold unevenly steady from 2.00 higher to 3.00 lower. Heifers under 550lbs sold 8.00 to 10.00 higher and heifers over 550lbs were steady to 2.00 higher. Supply was moderate with mostly small drafts of plain type cattle on offer but still some quality groups of long weaned and vaccinated cattle created good demand.

South Central Regional Stockyards - Vienna, MO

This Week: 1,697

Last Reported: 1,792

Last Year: 1,623

Compared to last Wednesday, feeder steers steady to 5.00 higher with advance under 600 lbs. Feeder heifers under 500 lbs 2.00-5.00 higher, over 500 lbs steady to 2.00 lower with decline near 600 lbs. Slaughter cows steady. Cattle futures have hopefully carved out a bottom with more stability seen in the market in recent days after trending lower for several weeks. Outstanding feeder offering this week with several front end reputation consignments.

Roanoke Stockyard - Roanoke AL

This Week: 872

Last Reported: 1,303

Last Year: 1,420

Compared to one week ago: Feeder steers sold 2.00 to 5.00 higher. feeder heifers sold 3.00 to 6.00 higher, feeder bulls sold 8.00 to 10.00 higher, Slaughter cows sold 2.00 to 3.00 lower, slaughter bulls sold steady to 1.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 604

Last Reported: 1,119

Last Year: 754

Compared to last week: Feeder steers under 500lbs sold 4.00 to 8.00 higher with feeder steers over 500lbs 3.00 to 5.00 higher. Feeder heifers sold 4.00 to 8.00 higher with some instances of sharply higher. Good quality offering of steers and heifers. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 2,380

Last Reported: 4,188

Last Year: 3,772

Compared to last week: Yearling steers were too lightly tested this week to develop any market trend. Steer calves under 500 lbs sold mostly steady to firm; Steers 500-599 lbs sold steady to 5.00 higher; steer calves over 600 lbs sold mostly mostly 5.00-10.00 higher. Yearling heifers were too lightly tested to develop a full market trend, however steady undertones were noticed. Heifer calves under 400 lbs were not well compared; heifer calves 400-499 lbs sold mostly 5.00-10.00 higher; heifer calves 500-549 lbs sold mostly 5.00 lower on a lower quality offering; 550-649 lbs heifers were not well compared; Heifers over 650 lbs sold 5.00-10.00 higher in a narrow comparison.

Mitchell Livestock Auction – Mitchell SD

This Week: 3,226

Last Reported: 4,100

Last Year: 6,957

Compared to last week: Light feeder steers sold a higher undertone, 700-800 lbs, sold 10.00-13.00 higher, 1050-1100 lbs. sold 4.00 higher. Light feeder heifers sold on a higher undertone, 600-650 lbs. sold 12.00 higher. 850-900 lbs, sold 2.00-3.00 higher. Demand was good.

Valentine Livestock Auction - Valentine NE

This Week: 2,682

Last Reported: 3,590

Last Year: 1,815

Nice run of bred heifers and bred cows on offer being both "AI" and bull bred. The run consisted of near 60 percent from complete herd dispersion and 30 percent bred heifers with the balance on other bred cows.

Apache Livestock Auction - Apache, OK

This Week: 1,819

Last Reported: 1,893

Last Year: 2,404

Compared to last week: Feeder steers and feeder heifers 3.00 to 8.00 higher. Steer and heifer calves unevenly steady. Quality good to attractive with good demand. Slaughter cows steady to 5.00 higher. Slaughter bulls 1.00 higher. A total of 282 cows and bulls sold with 69 percent going to packers.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 1,237

Last Reported: 2,519

Last Year: 2,922

Compared to last week: With a general rain in the area limiting receipts this week, there were to few cattle

in most classes for a good trend. There was a steady to stronger undertone noted on both the feeder cattle and calves. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 1,998

Last Reported: 3,531

Last Year: 4,956

Compared to last week, Not a good comparison on Feeder Steers, higher undertone noted. Heifer Calves sold 3.00 to 6.00 lower and yearling Heifers sold 3.00 to 5.00 higher. Demand is good. Slaughter Cows and Bulls sold steady.

Farmers & Ranchers Livestock - Salina KS

This Week: 3,300

Last Reported: 2,369

Last Year: 3,812

Compared to last week: 550 steers traded 10.00 lower, while rest of the weight groups traded 5.00-sharply higher. Heifers traded 12.00-sharply higher.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,110

Last Reported: 2,278

Last Year: 2,589

Compared to last week: Feeder steers and heifers traded 5.00 higher. There were not enough comparable sales on steer and heifer calves to call a market trend. Slaughter cows and bulls traded steady. Trading was light on moderate buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week:

Last Reported:

Last Year:

No sale report.

Calhoun Stockyard - Calhoun, GA

This Week: 447

Last Reported: 291

Last Year: 730

Compared to one week ago, slaughter cows steady to 3.00 higher, slaughter bulls mostly steady, feeder steers and bulls lightly tested, feeder bulls and heifers lightly tested, bull and heifer calves 2.00 to 5.00 higher, replacement cows steady.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,050

Last Reported: 1,000

Last Year: 1,335

Compared to last Thursday, not enough stocker or feeder cattle this sale for accurate trends. Most offerings were small lots and singles. Feeder cattle futures closed the day with triple digit gains of as much as \$2.50.

Bluegrass Stockyards South - Stanford KY

This Week: 1,662

Last Reported: 2,185

Last Year: 1,685

Compared to last Thursday: Feeder and yearling steers 5.00-8.00 higher with instances of 12.00 15.00 higher on the lite weight steers and bulls, Feeder and yearling heifers 10.00 to 12.00 higher, Very good

demand for all feeder classes. Slaughter cows steady to 3.00 lower, Slaughter bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,775

Last Reported: 2,830

Last Year: 1,981

Compared to last Thursday the feeder market was stronger with a good quality offering. Feeder steers weighing 500-700 lbs were 3.00 to 6.00 higher with a good supply, while the 300-500 lbs younger brothers were sharply higher with strong demand. Good quality feeder heifers weighing 200-700 lbs were 3.00 to 8.00 higher across the weight classes and showed a few groups gaining over 10.00 with strong demand. However heifers over 700 lbs were down sharply even with a good supply.

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

Colorado Direct Cattle Report

This Week: 1,043

Last Reported: 1,431

Last Year: 2,670

Compared to last week: Limited current FOB trades to compare to. Trade movement and activity moderate. Supply included: 100% Feeder Cattle (60.3% Steers, 39.7% 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 AZ, CA, CO, GA, KS.

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

This Week: 1,503

Last Reported: 265

Last Year: 1,120

Compared to last week: Feeder steers and heifers were lightly tested last week. Few trades 1.00-3.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (28.8% Steers, 71.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

Kansas Direct Feeder Cattle Report

This Week: 4,070

Last Reported: 4,680

Last Year: 4,159

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (51.9% Steers, 1.9% Dairy Steers, 44.3% Heifers, 1.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from CO, GA, KS, LA, OK, TN, TX.

Missouri Direct Cattle Report

This Week: 303

Last Reported:

Last Year: 148

Compared to last week: No trades last week for a trend. Demand moderate. Trade moderate. Supply

included: 100% Feeder Cattle (79.2% Steers, 20.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

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

New Mexico Direct Cattle Report

This Week: 1,250

Last Reported: 372

Last Year: 1,480

Compared to last week: Feeder heifers traded 3.00 higher. Not enough comparable sales on feeder steers for a market trend. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (49.6% Steers, 50.4% 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: 1,135

Last Reported: 771

Last Year: 631

Compared to last week: No current FOB trades this week to compare to, but a higher undertone noted. Demand good. Supply included: 100% Feeder Cattle (5.7% Steers, 62.1% Dairy Steers, 32.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs, 8-12 cent slide <600 lbs. Livestock reported this week originated from ID.

Oklahoma Direct Cattle Report

This Week: 3,926

Last Reported: 3,548

Last Year: 862

Compared to last week: Feeder steers traded steady to 3.00 higher. Feeder heifers were to lightly tested for a trend. Demand moderate to good. Heavy rainfall came across the state towards the end of the week bringing up to as much as 4 inches of moisture. Supply included: 100% Feeder Cattle (68.2% Steers, 31.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with 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: 2,452

Last Reported: 1,920

Last Year: 1,326

Compared to last last week: Current FOB steers and heifers were steady to 2.00 higher. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (31.6% Steers, 68.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 4,360

Last Reported: 1,105

Last Year: 1,935

Compared to last week, a few steer calves sold 13.00 higher. Heifer calves traded 6.00 higher. Trade, active, demand moderate to good. Supply included: 100% Feeder Cattle (25.2% Steers, 56.7% Dairy Steers, 18.1% Heifers). Feeder cattle supply over 600 lbs was 4%. 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, KY, MO, TX

Texas Direct Cattle Report

This Week: 16,390

Last Reported: 15,024

Last Year: 15,096

Compared to last week: Current FOB steers and heifers sold steady to 5.00 higher. Trade activity was moderate on moderate to good demand. A cold front pushed through the panhandle bringing some much needed rain and snow. Supply included: 100% Feeder Cattle (44.7% Steers, 10.2% Dairy Steers, 38.5% Heifers, 6.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 89%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, CA, GA, ID, KY, LA, MO, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 70

Last Reported:

Last Year: 335

No sales from last week for a market comparison. Availability of direct cattle on offer remains low again this week. Trade activity and movement moderate. Nebraska dressed feedlot sales steady to 4.00 lower from 267.00 to 268.00 with live sales 1.00 to 3.00 lower at 168.00 on a lighter test so far. 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 MO

- **Extensive U.S. & Canadian Auction Results** are available on **The Cattle Range**

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USDA Weekly Hay Reports: "Click" on links for detailed report

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