The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending February 3, 2023

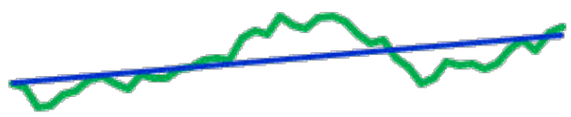
For the week, slaughter cattle were steady while feeder and stocker cattle traded higher. Live Cattle futures and Feeder Cattle futures were higher. Dressed beef cutouts were mixed and grain higher.

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

10 Day Index Trendline

Change from Previous Day: +0.42%
Change from 10 Days Ago: +2.90%

60 Day Index Trendline



Change from 60 Days Ago: +5.18%
Change from 60 Day High: -0.98%

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.

Slaughter Cattle: Extremely light trade at 156.00 in the South and 248.00 on a dressed basis in the North, both steady with last week. In the 3 front months, Live Cattle futures closed 3.30 to 4.50 higher. USDA's most recent carcass weight data showed weights averaged 904 lbs., 10 lbs. lighter than last week and 12 lbs. lighter than last year.
This Week: 156.00 / Month Ago: 157.00 / Year Ago: 140.00 / 5 Year Avg: 121.74

Feeder Cattle: The national average price for feeder steers @ 179.76, 1.86 higher with trade 1.00 to 4.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.63 to 3.07 higher.
This Week: 179.76 / Month Ago: 177.91 / Year Ago: 159.41 / 5 Year Avg: 147.98

Stocker Calves: The national average price for stocker steers @ 212.72, 1.95 higher with trade 1.00 lower to 7.00 higher.
This Week: 212.72 / Month Ago: 206.23 / Year Ago: 188.02 / 5 Year Avg: 170.04

CME Feeder Cattle Index: 181.45, 1.88 higher than last week.
This Week: 181.45 / Month Ago: 180.32 / Year Ago: 160.17 / 5 Year Avg: 147.61

Boxed Beef Cutouts: Choice cutout 3.02 lower at 264.74 and the Select cutout 1.07 higher at 251.61. The Choice/Select spread at 13.13, 4.09 lower.
This Week: 264.74 / Month Ago: 282.99 / Year Ago: 279.81 / 5 Year Avg: 244.15

Cutter Cow Cutout: 1.96 higher at 198.31

Slaughter Cows: Trade mostly 2.00 to 7.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 04, 2023 was estimated at 1094.9 million lbs. according to the USDA's Agriculture's Marketing Service. This was 0.7 percent lower than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.6 percent higher compared to the previous year.

Grain: Corn was 0.07 lower @ 7.12 with March futures @ 6.7750, 0.0550 lower. Wheat 0.06 lower at 8.12 and the futures @ 7.5675, up 0.0675.

Contents:

- USDA January 2023 Cattle Inventory Report
- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Slaughter Steers
- Regional Auction Reports
- Direct Sales of Feeder & Stocker Cattle by State
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Canadian Cattle
- Chart of the Week
- "Shootin' the Bull" Weekly Analysis
- Slaughter Cattle
- Feedyard Closeouts: Profit/(Loss)
- Feeder Steers/Corn Correlation
- Slaughter Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News
- Weather Outlook
- National Grain Summary

- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Weekly Hay Reports

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.

- Cattle Fax: 2023 Could Bring Record Cattle Prices
- Jobs report shows 517,000 jobs gained in January
- Scientists in China are cloning "Super Cows"
- Cattle Price Discovery & Transparency Act Reintroduced in the 118th Congress
- OSU Cow-Calf Corner: Assessing Calf Vigor
- USDA launches Library to increase Market Transparency for Cattle Producers
- Current National Drought Conditions for Week Ending 1/31/23
- Law Firms chasing Cattlemen as Clients in Price-Fixing Cases
- Consumer Confidence Slips as Recession Worries Grow
- The Beef: The Weather Market of 2023

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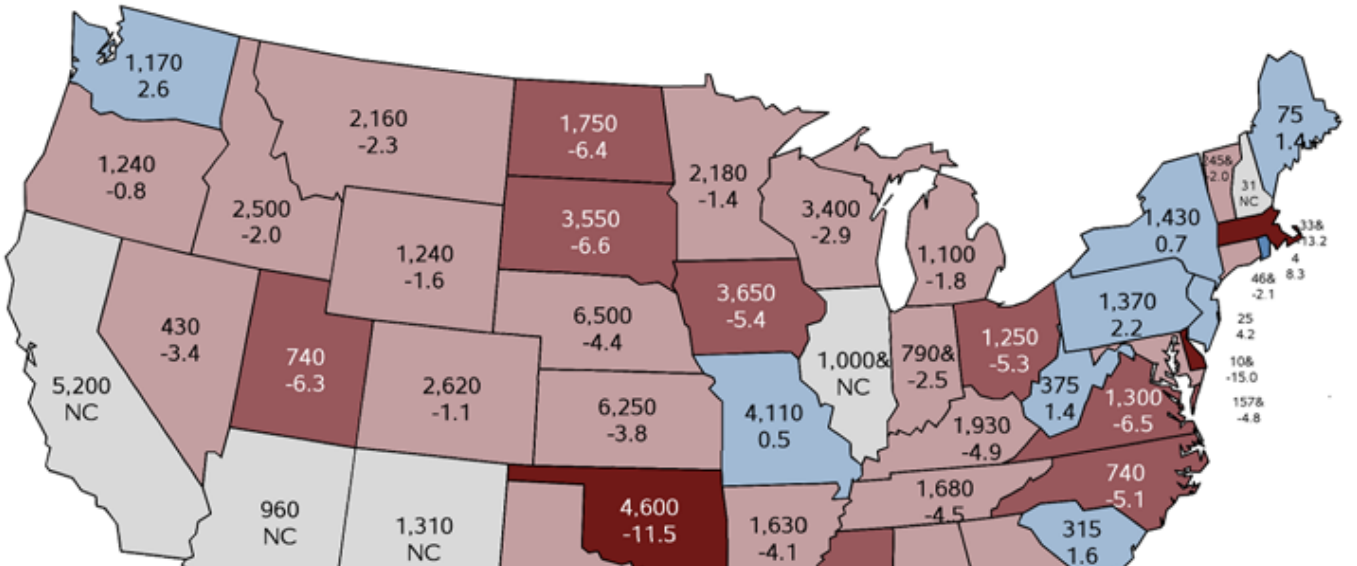
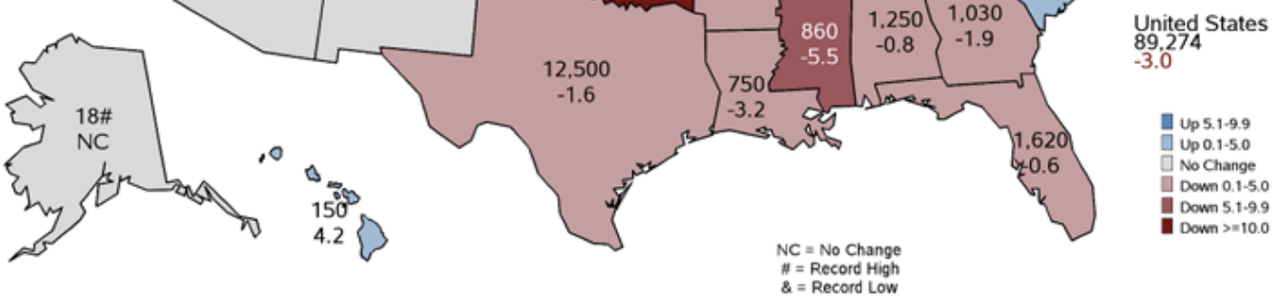
January 1, 2023 Cattle and Calves Inventory

(1,000) Head and Percent Change from Previous Year





United States Department of Agriculture
National Agricultural Statistics Service

January 31, 2023

USDA Cattle Inventory Report: State Rankings & Change from 2022

- **All cattle and calves** in the United States as of January 1, 2023 totaled 89.3 million head, **3 percent below** the 92.1 million head on January 1, 2022.
- **All cows and heifers that have calved**, at 38.3 million head, were **3 percent below** the 39.4 million head on January 1, 2022. Beef cows, at 28.9 million head, were down 4 percent from a year ago. Milk cows, at 9.40 million head, were up slightly from the previous year.
- **All heifers 500 pounds and over** as of January 1, 2023 totaled 19.2 million head, **4 percent below** the 19.9 million head on January 1, 2022. **Beef replacement heifers**, at 5.16 million head, were **down 6 percent** from a year ago. Milk replacement heifers, at 4.34 million head, were down 2 percent from the previous year. Other heifers, at 9.67 million head, were 3 percent below a year earlier.
- **Steers weighing 500 pounds and over** as of January 1, 2023 totaled 16.1 million head, **down 3 percent** from January 1, 2022.
- **Bulls weighing 500 pounds and over** as of January 1, 2023 totaled 2.03 million head, **down 4 percent** from January 1, 2022.
- **Calves under 500 pounds** as of January 1, 2023 totaled 13.6 million head, **down 3 percent** from January 1, 2022.
- **Cattle and calves on feed** for the slaughter market in the United States for all feedlots totaled 14.2 million head on January 1, 2023. The inventory is **down 4 percent** from the January 1, 2022 total of 14.7 million head. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 82.5 percent of the total cattle on feed on January 1, 2023, up 1 percent from the previous year. The combined total of calves under 500 pounds and other heifers and steers over 500 pounds (outside of feedlots) at 25.3 million head, was 3 percent below January 1, 2022.

Calf Crop Down 2 Percent

- **The 2022 calf crop** in the United States was estimated at 34.5 million head, **down 2 percent** from the previous year's calf crop. Calves born during the first half of 2022 were estimated at 25.3 million head, down 2 percent from the first half of 2021. Calves born during the second half of 2022 were estimated at 9.16 million head, 27 percent of the total 2022 calf crop.

State Rankings & Change from 2022

- **All Cattle & Calves**
- **Beef Cows**
- **Replacement Heifers**
- **Steers over 500+ lbs.**

- **2022 Calf Crop vs. 2021 Calf Crop**

View Complete Report...

Released January 31, 2023, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

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Weekly Market Overview:

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	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	181.45	179.57	180.32	160.17	147.61

Live Cattle Futures	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	160.27	156.72	156.77	142.05	120.60
April	164.12	160.82	160.67	146.87	121.55
June	160.27	155.77	156.55	141.37	123.04

Feeder Futures	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	186.10	183.47	182.70	166.10	149.37
April	190.62	187.55	186.65	171.42	151.31
May	194.77	191.85	189.92	175.35	153.17

Slaughter Cattle	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	156.00	156.00	157.00	140.00	121.74
N. Central - Dressed	248.00	248.00	252.00	222.00	195.33

Feedyard Closeout	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(167.33)	(199.44)	(81.69)	15.10	(61.02)
Future (Projected)	(106.85)	(115.93)	(125.81)	(18.99)	(58.97)

Avg. National Prices	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	179.76	177.91	178.51	159.41	147.98
Stocker Steers	212.72	210.77	206.23	188.02	170.04

Boxed Beef Cutout	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	264.74	267.76	282.99	279.81	244.15
Select	251.61	250.54	259.34	276.05	228.57
Spread	13.13	17.22	23.65	3.76	15.57

Cutter Cow Cut-Out	198.31	196.35	194.04	230.97	191.31

Crude Oil Futures	73.39	79.68	73.77	92.31	81.38

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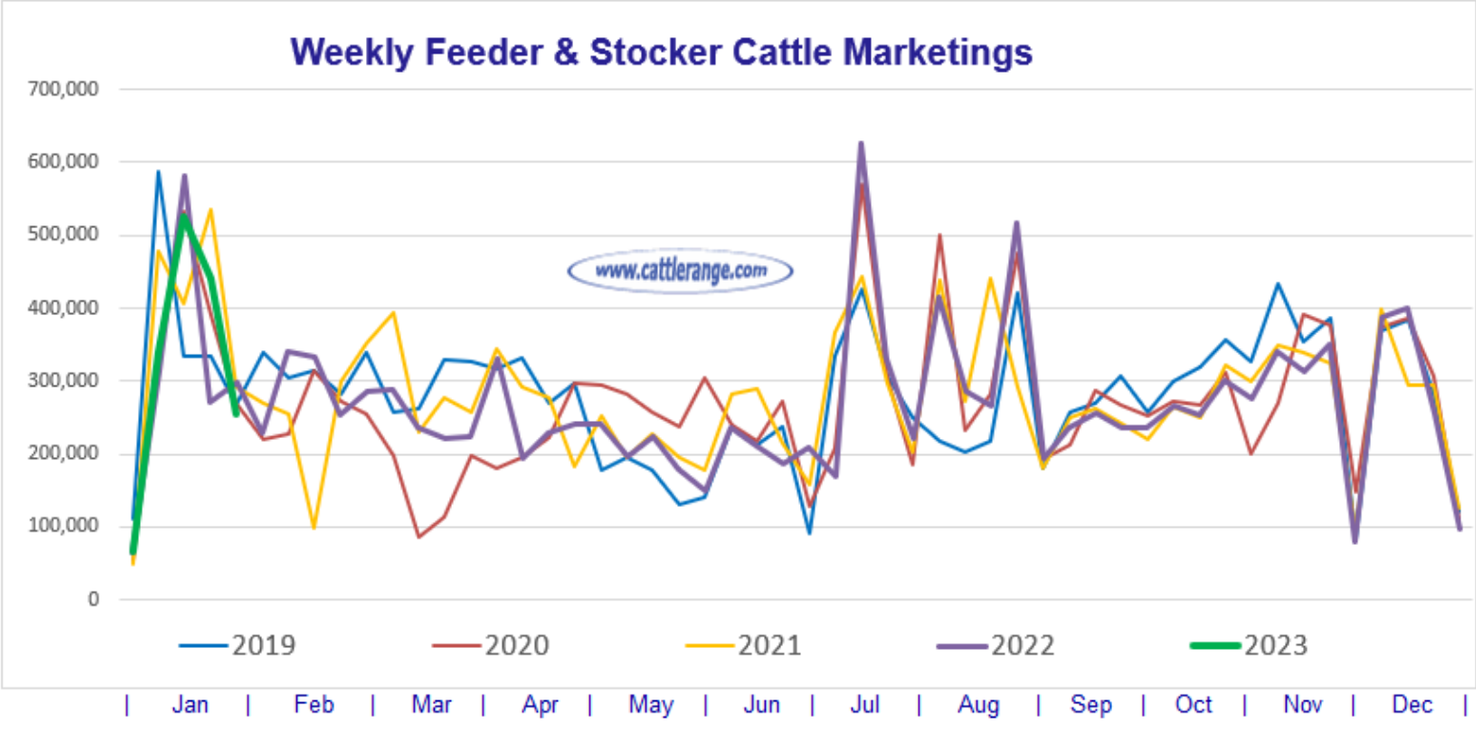
National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, January 30th for week ending Saturday, January 28th

Week Ending:	1/28/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	202,400	267,000	251,300	194,100	253,100	225,225
Direct Sales	42,200	25,700	16,700	60,000	14,300	33,300
Video/Internet	9,200	147,200	31,000	38,300	2,500	20,250
www.cattlerange.com						
Total	253,800	439,900	299,000	292,400	269,900	278,775
This Week +/-	-	-42.3%	-15.1%	-13.2%	-6.0%	-9.0%



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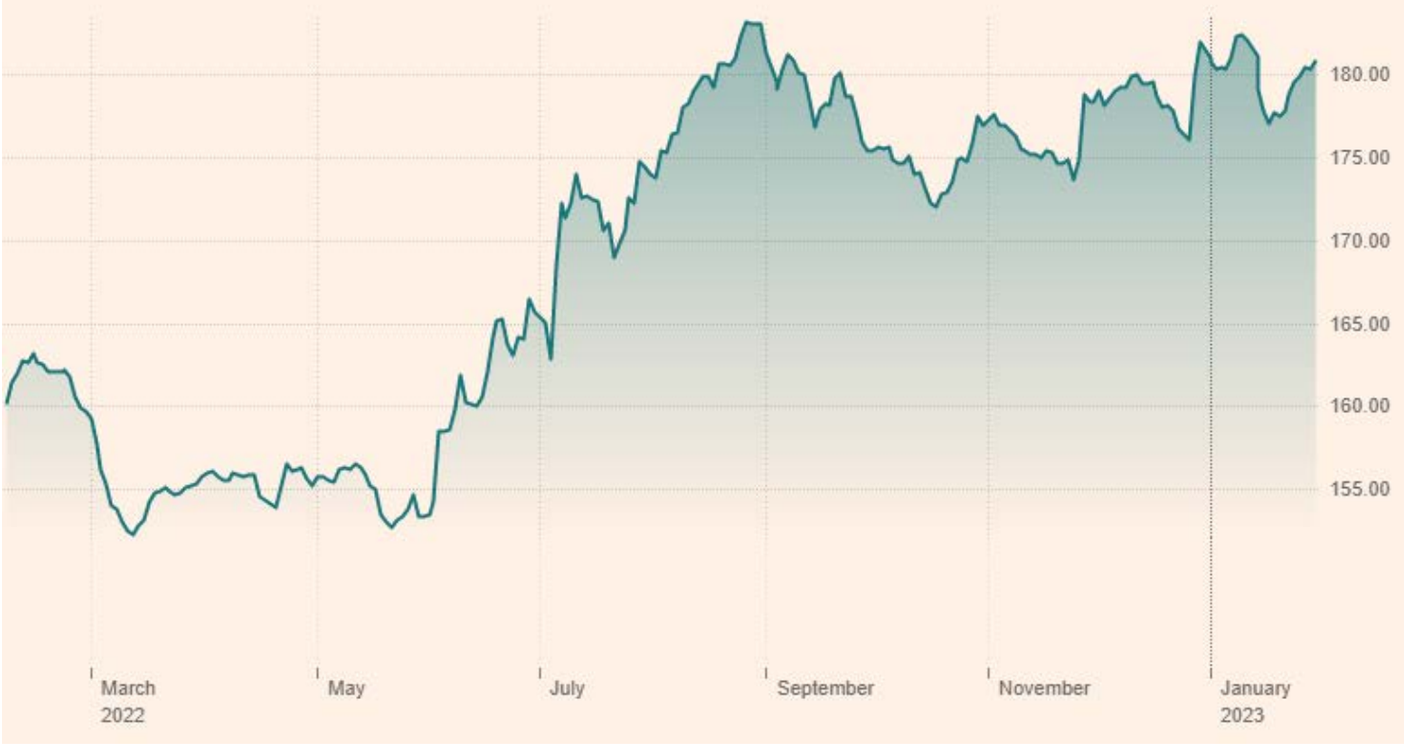
CME Feeder Cattle Index: 1 Year Change: +13.29% -- 52 Week Range: 152.31 to 183.16



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:

750 lb. Steers	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	190.77	188.86	192.90	170.65	158.34
Iowa	184.25	179.87	180.27	167.92	155.33
Missouri	183.19	181.69	183.70	160.68	152.06
Montana	184.10	181.03	182.02	167.15	155.20
Nebraska	188.92	188.66	193.24	173.85	161.05
Wyoming	185.92	182.70	183.71	168.75	156.43
North Central Avg.	**186.19**	**183.80**	**185.97**	**168.17**	**156.40**
Arkansas	178.86	175.12	175.28	156.10	146.26
Colorado	182.81	178.47	183.80	164.22	153.06
Kansas	183.26	181.66	184.67	160.70	151.74
New Mexico	177.43	175.91	176.55	157.25	146.99
Oklahoma	182.62	180.50	186.54	158.39	150.48
Texas	181.25	180.13	182.44	157.20	148.15
South Central Avg.	**181.04**	**178.63**	**181.55**	**158.98**	**149.45**
Alabama	177.20	173.74	171.74	151.78	136.42
Florida	172.74	169.75	165.82	149.78	134.83
Georgia	176.45	174.50	170.39	152.44	136.82
Kentucky	171.12	170.20	172.23	154.15	142.24
Louisiana	175.46	173.74	171.74	153.77	139.92
Mississippi	176.10	174.05	172.05	154.05	136.45
Tennessee	169.88	168.97	172.97	153.25	140.53
Virginia	169.23	168.15	170.13	153.76	142.11
Southeast Avg.	**173.52**	**171.64**	**170.88**	**152.87**	**138.67**
Arizona	174.94	173.45	172.45	155.06	144.73
California	181.26	181.16	177.15	158.14	147.70
Idaho	178.85	177.98	176.48	158.85	148.78
Nevada	178.33	177.83	175.83	157.40	146.66
Oregon	178.32	177.29	175.79	157.95	148.35
Utah	178.09	177.56	175.55	157.56	147.24
Washington	178.33	177.58	176.07	158.30	148.36
Western Avg.	**178.30**	**177.55**	**175.62**	**157.61**	**147.40**
www.cattlerange.com					
Overall Average	**179.76**	**177.91**	**178.51**	**159.41**	**147.98**
This Week +/-	**-**	**1.0%**	**0.7%**	**12.8%**	**21.5%**

Stocker Steers:

550 lb. Steers	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	222.18	223.21	222.20	199.98	183.15
Iowa	217.13	212.14	208.16	194.22	178.38
Missouri	218.74	211.23	211.23	194.21	174.24
Montana	221.31	220.22	212.29	198.95	179.20
Nebraska	228.30	224.27	221.27	204.24	186.48
Wyoming	223.36	222.28	214.26	200.90	181.63
North Central Avg.	**221.84**	**218.89**	**214.90**	**198.75**	**180.51**
Arkansas	207.20	204.14	201.14	186.15	165.26
Colorado	219.58	217.78	213.79	195.80	179.46
Kansas	218.17	210.68	210.68	193.71	174.92
New Mexico	212.17	213.52	205.52	185.01	168.66
Oklahoma	213.09	213.22	220.09	189.90	171.89
Texas	216.44	216.04	212.04	192.44	167.98
South Central Avg.	**214.44**	**212.56**	**210.54**	**190.50**	**171.36**
Alabama	201.58	195.94	199.94	174.95	157.44
Florida	197.58	193.94	183.94	172.25	155.12
Georgia	205.14	199.40	194.40	175.35	156.26
Kentucky	193.06	190.15	189.23	178.08	160.20
Louisiana	193.85	193.94	196.49	176.95	159.93
Mississippi	194.91	194.87	198.90	177.80	156.14
Tennessee	191.66	188.96	186.96	176.96	158.95
Virginia	190.15	188.06	185.06	177.89	160.12
Southeast Avg.	**195.99**	**193.16**	**191.87**	**176.28**	**158.02**
Arizona	209.24	210.20	202.28	183.89	168.09
California	224.18	224.27	206.21	187.17	169.88
Idaho	220.35	220.23	210.17	188.05	172.44
Nevada	218.59	217.95	207.89	185.90	169.72
Oregon	219.08	219.37	209.36	187.35	171.36
Utah	219.08	217.58	207.57	185.75	169.33
Washington	219.85	219.72	209.69	187.70	170.99
Western Avg.	**218.62**	**218.47**	**207.60**	**186.54**	**170.26**
www.cattlerange.com					
Overall Average	**212.72**	**210.77**	**206.23**	**188.02**	**170.04**
This Week +/-	**-**	**0.9%**	**3.2%**	**13.1%**	**25.1%**

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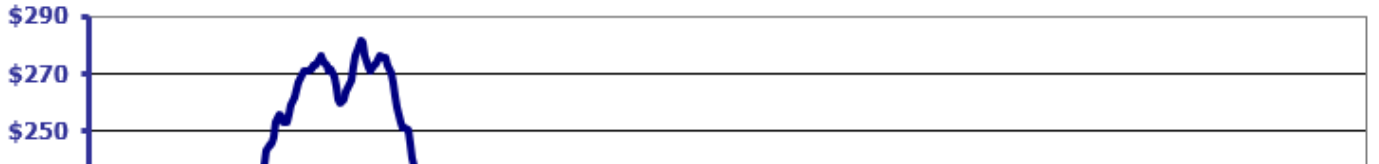
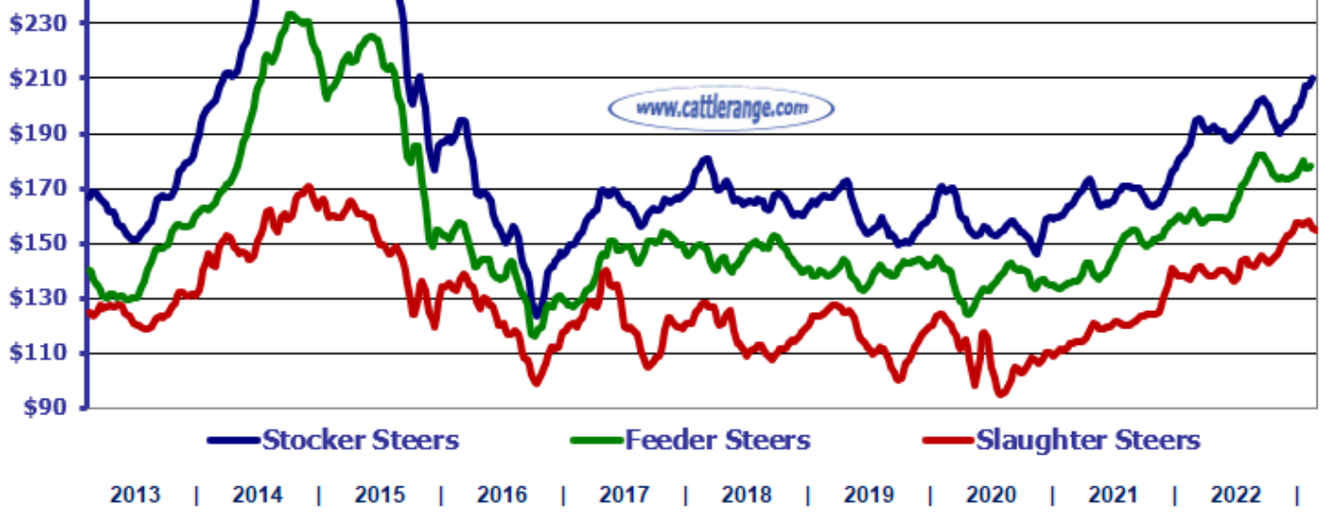
10 Year Moving Average... Stocker, Feeder & Slaughter Steers





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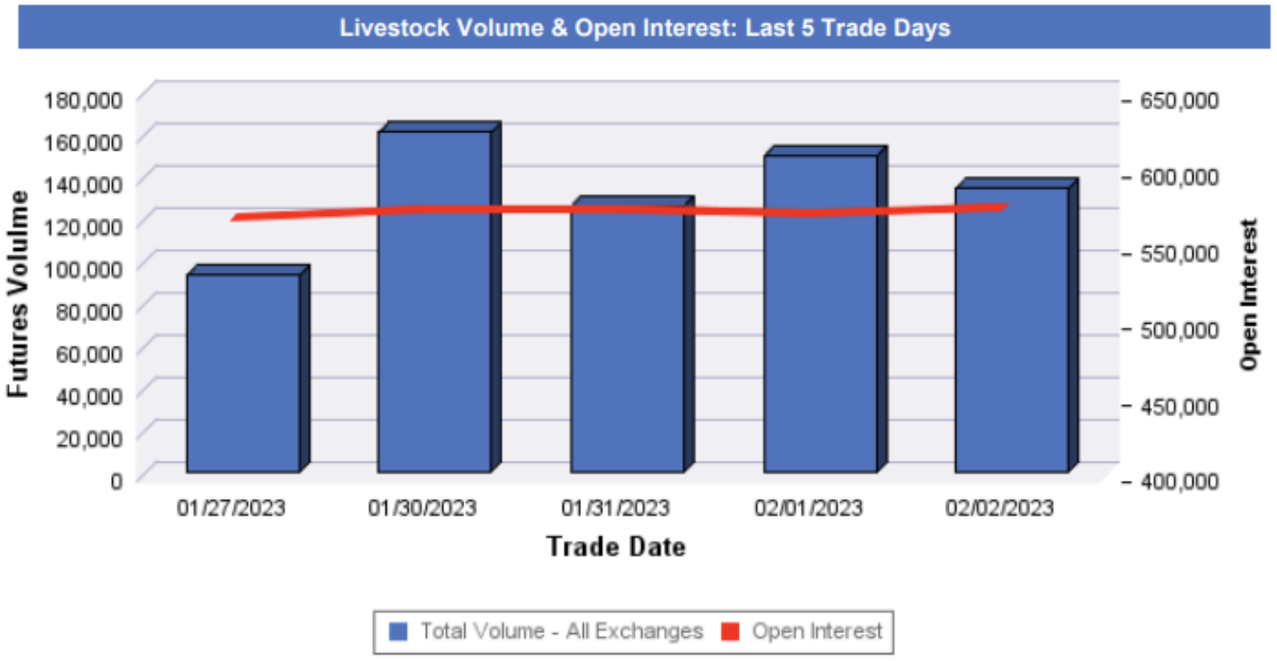

Trade Date	Futures Volume
01/27/2023	92,394
01/30/2023	160,069
01/31/2023	125,575
02/01/2023	148,858
02/02/2023	133,747

Trade Date	Futures Open Interest
01/27/2023	572,041
01/30/2023	577,163
01/31/2023	577,670
02/01/2023	574,448
02/02/2023	578,569

Top Expirations Traded On: 02/02/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR23	11,062	22,849
FDR CATTLE FUT	APR23	5,010	8,334
FDR CATTLE FUT	MAY23	2,420	6,987
FDR CATTLE FUT	AUG23	969	6,416
FDR CATTLE FUT	SEP23	374	1,677
Total Feeder Cattle Futures		20,336	48,103
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	FEB23	10,420	26,845
LV CATTLE FUT	APR23	26,589	133,869
LV CATTLE FUT	JUN23	12,738	71,992
LV CATTLE FUT	AUG23	9,798	45,105
LV CATTLE FUT	OCT23	4,807	21,744

Total Live Cattle Futures		66,358	315,511
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	FEB23	6,425	22,768
LEAN HOGS FUT	APR23	19,378	96,258
LEAN HOGS FUT	JUN23	7,803	32,690
LEAN HOGS FUT	AUG23	3,483	19,908
LEAN HOGS FUT	OCT23	3,992	18,004
Total Lean Hog Futures		46,998	214,556
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	FEB23	10	138
PORK CUTOUT FUT	APR23	21	98
PORK CUTOUT FUT	MAY23	10	58
PORK CUTOUT FUT	JUN23	12	85
PORK CUTOUT FUT	OCT23	2	0
Total Pork Cutout Futures		55	399

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

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- **Click Here to view Regional Auction Reports**
- **Click Here to view Direct Sales of Feeder & Stocker Cattle by State**

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 17,000 -- Week ago Act: 16,816 -- Year ago Act: 16,877

Compared to last week, steer calves and yearlings sold 2.00-3.00 higher. Heifers steady 1.00-2.00 higher. Trade very active, demand very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 214.00-226.00, few 228.00; 400-500 lbs 194.00-206.00, few 208.00; 500-600 lbs 174.00-186.00, few 188.00; 600-700 lbs 159.00-171.00, few 172.00. Medium and large 2&3, 300-400 lbs 199.00-211.00; 400-500 lbs 179.00-191.00; 500-600 lbs 159.00-171.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 181.00-193.00; 400-500 lbs 171.00-183.00; 500-600 lbs 161.00-173.00; 600-700 lbs 151.00-163.00.

*Slide 10 cents on steers and heifers basis 300 lbs.

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to $0.7479 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/27**	**1/20**	**1/27**	**1/20**	**1/27**	**1/20**
501-600 lbs.	$224.69	$221.98	$222.49	$224.93	$198.11	$204.60
601-700 lbs.	$206.66	$205.59	$208.38	$206.39	$195.04	$197.91
701-800 lbs.	$192.35	$188.82	$193.32	$190.65	$181.69	$186.87
801-900 lbs.	$180.35	$178.76	$180.42	$178.74	$178.74	$173.42
Heifers	**1/27**	**1/20**	**1/27**	**1/20**	**1/27**	**1/20**
401-500 lbs	$194.36	$193.72	$193.32	$191.11	$162.66	$169.10
501-600 lbs	$185.10	$183.63	$184.10	$182.49	$166.55	$167.19
601-700 lbs.	$172.55	$172.28	$171.79	$171.30	$161.12	$162.50
701-800 lbs.	$166.51	$164.25	$165.38	$164.28	$143.46	$150.48

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**1/27**	**1/20**	**1/27**	**1/20**	**1/27**	**1/20**
501-600 lbs.	$281.33	$277.94	$278.58	$281.63	$248.05	$256.18
601-700 lbs.	$258.76	$257.42	$260.91	$258.42	$244.21	$247.80
701-800 lbs.	$240.84	$236.42	$242.06	$238.71	$227.49	$233.98
801-900 lbs.	$225.82	$223.83	$225.90	$223.80	$223.80	$217.14
Heifers	**1/27**	**1/20**	**1/27**	**1/20**	**1/27**	**1/20**
401-500 lbs	$243.36	$242.56	$242.06	$239.29	$203.67	$211.73
501-600 lbs	$231.76	$229.92	$230.51	$228.50	$208.54	$209.34
601-700 lbs.	$216.05	$215.71	$215.10	$214.48	$201.74	$203.47
701-800 lbs.	$208.49	$205.66	$207.07	$205.69	$179.63	$188.42

Slaughter Cattle Prices for Week of 1/27/23:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$141.89	$177.66
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	$74.79	$93.64

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	No Quote	No Quote
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$73.67	$92.24

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales reported from 320.00-321.00 delivered, 1.00-3.00 higher than last week. Most of the cattle that traded were being scheduled for mid-February delivery. Some cattle were being booked for early March delivery as well. US packer interest on the cash market has been quiet. Instead of buying cattle on the cash market there have been reports Alberta fed cattle are being committed or sold to the US packer on a formula price. Alberta fed prices did set new annual highs this week. It is very rare to see fed prices strengthen from January to February.

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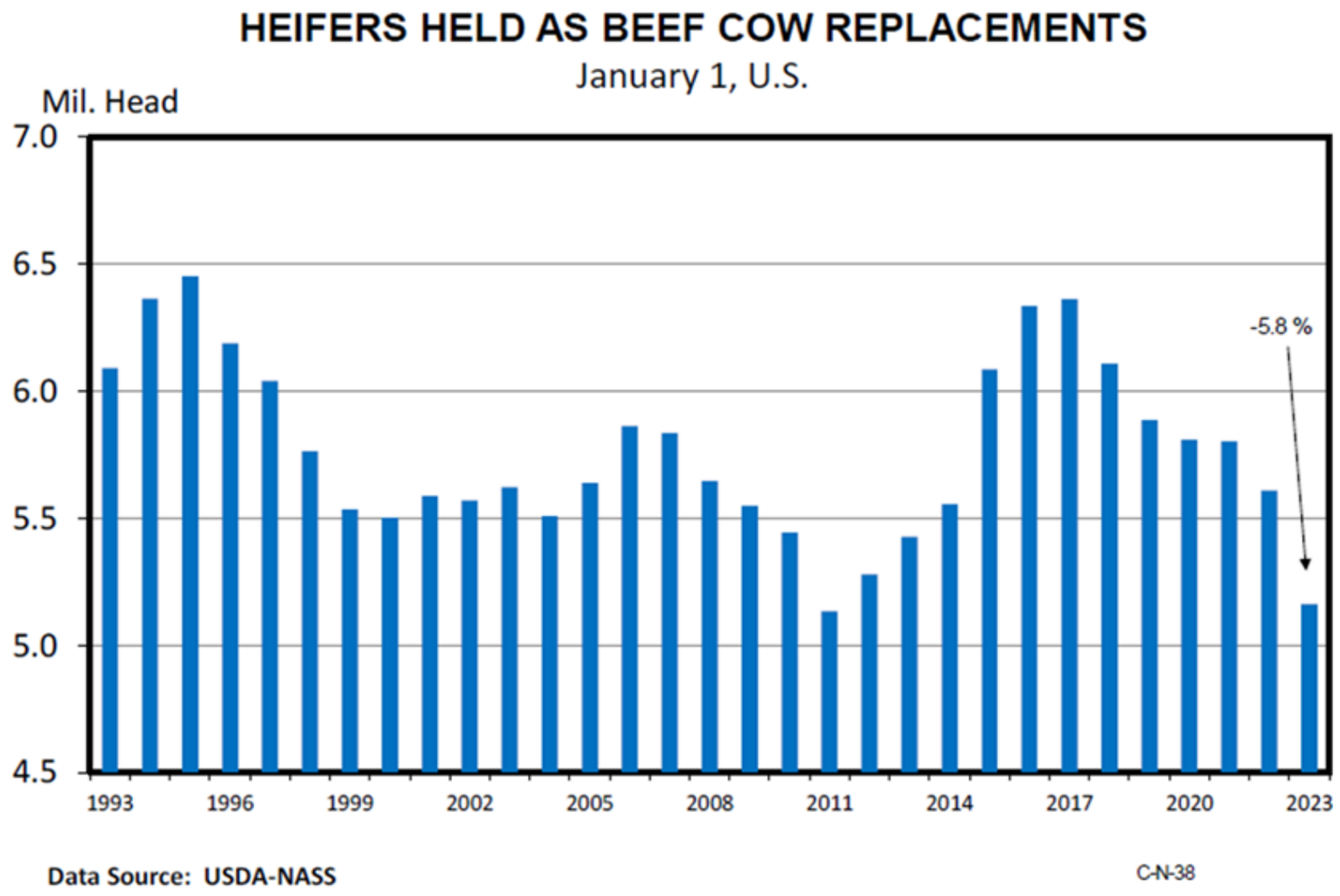
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the divide between reality and optimism continues to grow. Optimism leading the way this week as futures pushed higher in both fats and feeders. Reality seemingly just sitting still. Friday's whopping employment report made for some interesting conversations and observations. Of the most interesting was weighing the increased employment against beef demand. At first glance, the increase of employment would lead some to anticipate an increase in beef demand. The more consumers at work, the more likely they are to increase discretionary spending habits. At second glance though, the Fed has been attempting to quell inflation through aggressive interest rate hikes. As of Wednesday's FOMC report, for which the Fed seemingly erred on the side of caution with only a quarter point rise, and little verbiage with a hawkish tone. Of one comment from Powell was that he was glad that wage inflation had not impacted the overall inflationary aspect. Friday's employment report is anticipated to have the Fed turn hawkish again with the potential for a half point rise in March. As he has stated before, the economy may have to move into a recession in order to quell the inflation. Therefore, markets tended to react more towards a greater propensity of recession than favorable towards increased consumer spending. While the cattle market did not react in any discernible way towards Friday's information, it didn't excel either.

There is a strong seasonal tendency for livestock to trade lower from the second week of February to the second week of April, via the Moore Research material. With that closing in at the end of next week, I recommend you use this weekend to put pencil to paper and see what profit or loss margin there is when marketing spring inventory at the price represented by the contract month you will sell at the end of. Then, consider a specific amount higher, say $8.00 to $10.00, and see how the margins change. While fat cattle have little to no premium to work with, the spring feeder cattle months still do. Capital outlay for beef production is high this winter and worse in certain areas. If cattlemen do see the significant jump in price, then when the next cycle of production starts, you'll need even more working capital. Remember, the price of that capital went up on Wednesday, and may go up significantly more with Friday's reaction to the employment report. So, you will need more of it and it will cost you more as well.

Ever since I returned from Vegas, grain markets have done exactly the opposite of what most anticipated. Corn, beans and wheat have all produced a sideways to higher trade, apparently marking time, over the past two weeks. I believe for the grains, it is a betwixt and between situation. China is needing beans and meal, and believed attempting to go hand to mouth with US purchases until South American crop becomes deliverable. They have been absent from corn until Friday, but that could be just enough to last them until SA comes on board. I am more focused on new crop and believe less has been marketed due to aspects of the old crop not being bearish and new crop at a sharp discount. I have been adamant about marketing portions, if not significant portions of new crop production. Analysis suggests to anticipate more acres planted in corn and beans, with improving weather conditions and cheapening fertilizer prices. While hard red winter wheat continues to suffer from poor conditions in the central plains, the hard red spring wheat is believed going to benefit greatly from moisture when spring planting starts.

The bond market collapsed upon the release of the employment report Friday. If having followed my comments the past week or so, I had turned somewhat bullish on bonds, in belief that the rate hikes had begun to work, and maybe we would see some relief from the higher rates in the months to come. Friday's report put a halt to that thought process quickly. The sharp rise in the US dollar, plummet of equities, gold, and energy suggested traders were fleeing long positions in preparation of a recession. How this may unfold with a belief China and India will use more energy, I am unsure. Powell has stated more than once that the economy may have to experience some recessionary factors to gain control over inflation. The employment report, combined with all those consumers who wish to eat, live in a home, and possibly drive a car, are spoiling the Fed's previous actions. Therefore, watch for the next moves to be overbearing on consumers who just want to maintain a better lifestyle they became accustomed to when given free money. "Please don't feed the animals. They will become dependent, and unable to fend for themselves."

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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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been slow on light demand in Nebraska and Western Cornbelt. In both regions a few dressed purchases have traded at 250.00. In the Western Cornbelt a few live purchases have traded at 160.00. In Kansas negotiated cash trade has been mostly inactive on very light demand. However, not enough purchases in these regions for a full market trend. In the Texas Panhandle negotiated cash trade has been at a standstill. Last week in the Southern Plains live purchases traded at 156.00. In Nebraska last week, live and dressed purchases traded from 153.00-156.00 and at 248.00, respectively. Last week in the Western Cornbelt live and dressed purchases traded from 152.00-157.00 and at 248.00, respectively.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 1/29/2023

Confirmed:	57,186	Week Ago:	49,834	Year ago:	65,755

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,099	1,305 - 1,610	152.00 - 157.00	1,512	154.86
65 - 80% Choice	5,312	1,250 - 1,600	155.00 - 156.00	1,431	155.95
35 - 65% Choice	2,400	1,150 - 1,650	156.00 - 156.00	1,278	156.00
0 - 35% Choice		-	-		
Total all grades	21,811	1,150 - 1,650	152.00 - 157.00	1,467	155.25
STEERS: LIVE DELIVERED					
Over 80% Choice	713	1,450 - 1,500	158.00 - 159.00	1,481	158.14
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	713	1,450 - 1,500	158.00 - 159.00	1,481	158.14
STEERS: DRESSED DELIVERED					
Over 80% Choice	12,307	822 - 1,026	244.00 - 248.00	948	247.76
65 - 80% Choice	1,511	822 - 953	245.00 - 248.00	917	247.68
35 - 65% Choice	174	981 - 981	245.00 - 245.00	981	245.00
0 - 35% Choice		-	-		
Total all grades	13,992	822 - 1,026	244.00 - 248.00	945	247.72
STEERS: DRESSED FOB					
Over 80% Choice	2,384	929 - 1,032	245.00 - 251.00	988	249.03
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,384	929 - 1,032	245.00 - 251.00	988	249.03
HEIFERS: LIVE FOB					
Over 80% Choice	7,202	1,080 - 1,485	152.00 - 157.00	1,349	155.34
65 - 80% Choice	1,952	1,170 - 1,405	156.00 - 156.00	1,299	156.00
35 - 65% Choice	164	1,290 - 1,350	156.00 - 156.00	1,321	156.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	21,811	1,467	155.25
Live FOB Heifer	9,318	1,338	155.49
Dressed Del Steer	13,992	945	247.72
Dressed Del Heifer	2,799	822	247.37
SAME PERIOD LAST WEEK			
Live FOB Steer	18,224	1,497	155.32
Live FOB Heifer	6,617	1,345	155.21
Dressed Del Steer	12,594	939	248.22
Dressed Del Heifer	4,162	866	248.33
SAME PERIOD LAST YEAR			
Live FOB Steer	27,429	1,497	136.95
Live FOB Heifer	11,217	1,352	136.63
Dressed Del Steer	13,059	971	218.00
Dressed Del Heifer	5,051	868	217.98

Grading % and Carcass Weights

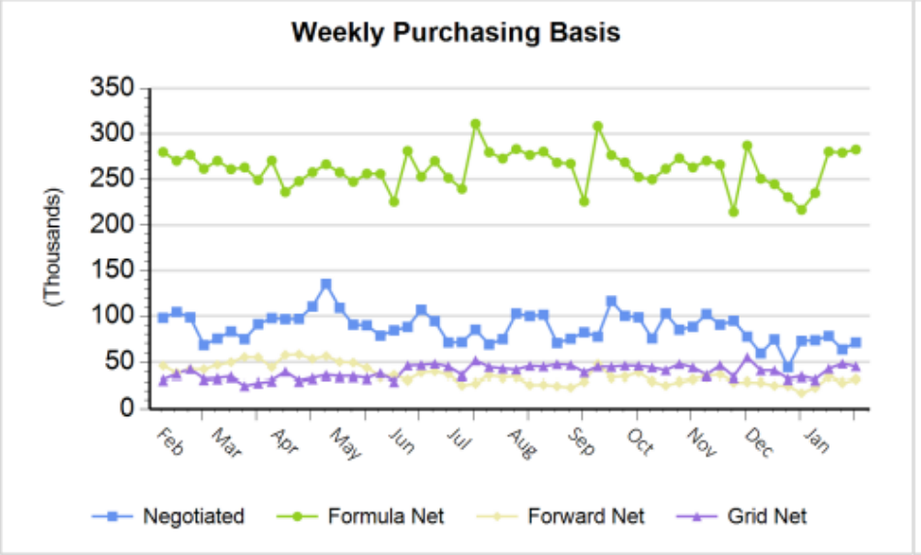
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

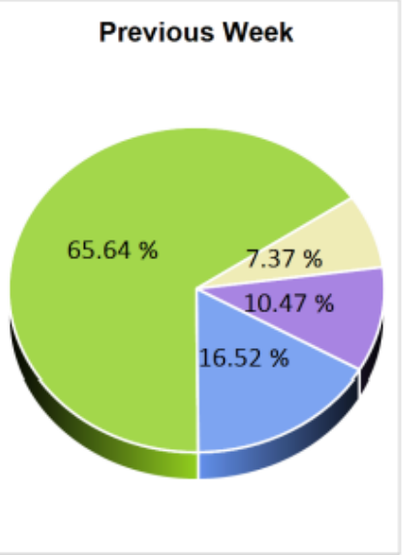
Grading %	Week Ago		Dressed Weight	Week Ago	
84.9	84.5	↑	883.7	880.9	↑

Daily Formula Base Voume

Tue Jan 24	Wed Jan 25	Thu Jan 26	Fri Jan 27	Mon Jan 30
32,131	28,756	36,869	25,970	146,169

Purchasing Basis Volume

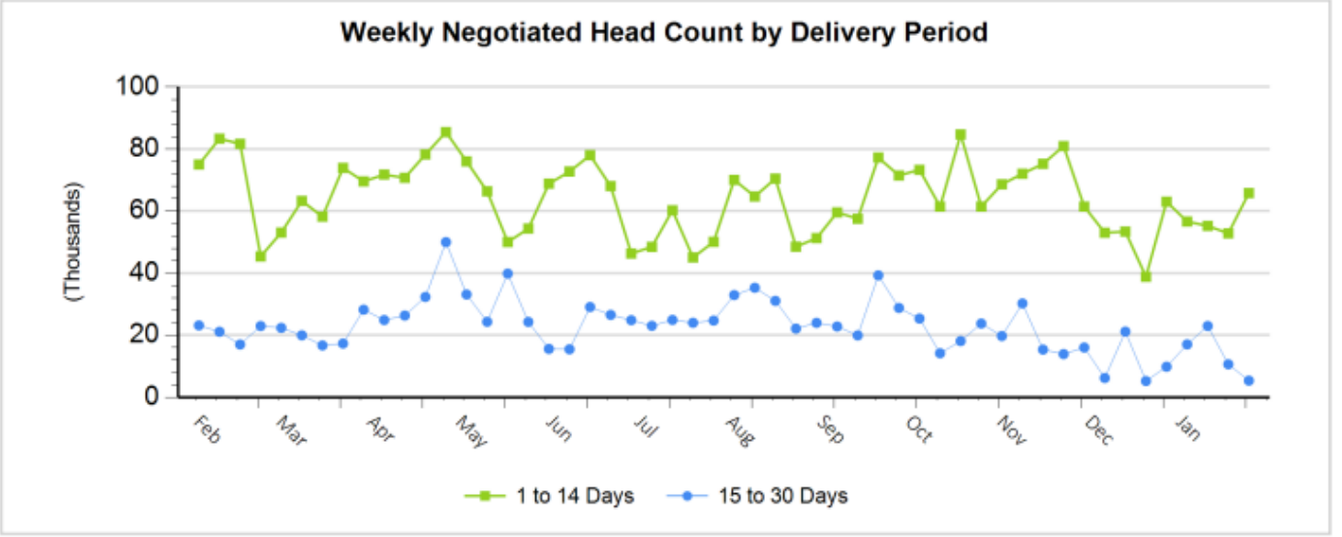




Weekly Negotiated Avg. Price by Delivery Period

(Beef Type Cattle: All live transactions converted to dressed price)

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$248.03	$245.22



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/03/2023	122,000	1,000	484,000	5,000
Week ago	124,000	1,000	487,000	5,000
Year ago (act)	114,000	2,000	425,000	3,000
Week to date	622,000	5,000	2,422,000	34,000

Same Period Last Week	628,000	5,000	2,441,000	33,000
Same Period Last Year (act)	590,000	7,000	2,217,000	30,000
Saturday 02/04/2023	19,000	0	153,000	0
Week ago	31,000	0	95,000	0
Year ago (act)	46,000	0	218,000	0
Week to date	641,000	5,000	2,575,000	34,000
Same Period Last Week	659,000	5,000	2,536,000	33,000
Same Period Last Year* (act)	635,000	7,000	2,436,000	30,000
2023 Year to Date	3,173,000	30,000	12,688,000	163,000
2022 *Year to Date	3,165,000	38,000	12,320,000	154,000
Percent change	0.2%	-21.3%	3.0%	5.9%

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	97,000	28,000

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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 = September 6, 2022
- Projected P/(L) based on the futures when placed on feed: **($144.30)**

***Cost** of 750 lb. steer delivered @ $181.25 per cwt. + $15 freight:	$1,374.38
Feed Cost for 600 lbs. @ $1.40 per lb.	$840.00
Interest on cattle cost for 165 days:	$38.12
Interest on feed cost:	$11.65
Total Cost & Expense:	**$2,264.15**
****Sale proceeds:** 1,350 lb. steer @ **$155.32** per cwt:	**$2,096.82**
This week's Profit/(Loss) per head:	**($167.33)**
Profit/(Loss) per head for previous week:	($199.44)
Change from previous week:	+$32.11
Sale price necessary to breakeven:	**$167.71**

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

Projected closeout for steers placed on feed this week:

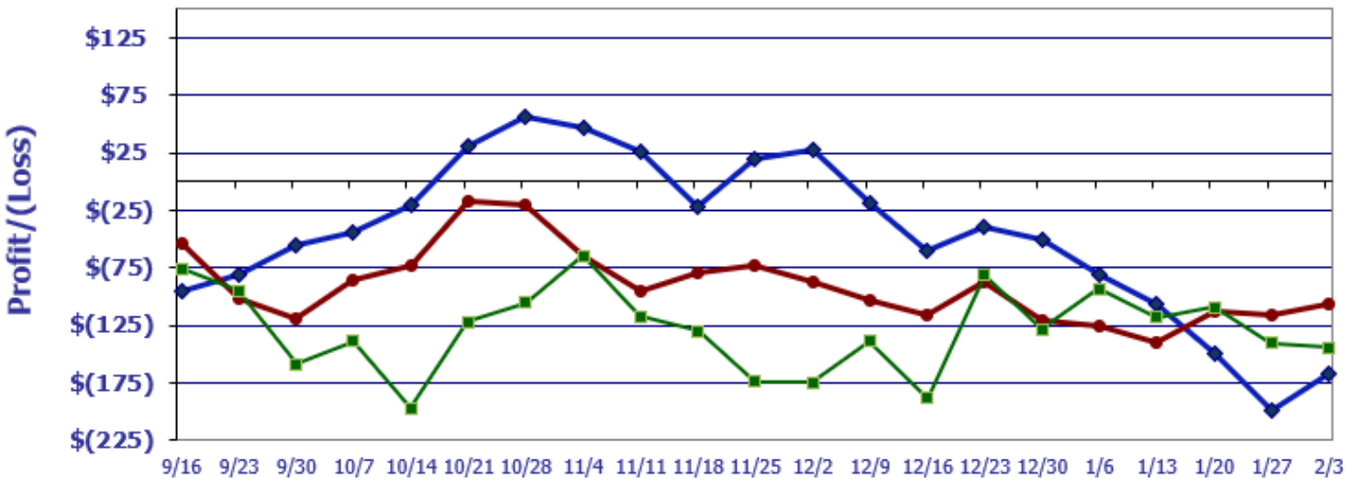
- Projected Sale Date @ 150 days on feed = July 3, 2023

***Cost** of 750 lb. steer delivered @ $181.45 per cwt. + $15 freight:	$1,375.88
Feed Cost for 600 lbs. @ $1.37 per lb.	$822.00
Interest on cattle cost for 165 days:	$49.47
Interest on feed cost:	$14.78

Total Cost & Expense:	**$2,262.13**
****Sale proceeds:** 1,350 lb. steer @ **$159.65** per cwt:	**$2,155.28**
This week's Profit/(Loss) per head:	**($106.85)**
Profit/(Loss) per head for previous week:	($115.93)
Change from previous week:	+$9.08
Sale price necessary to breakeven:	**$167.57**

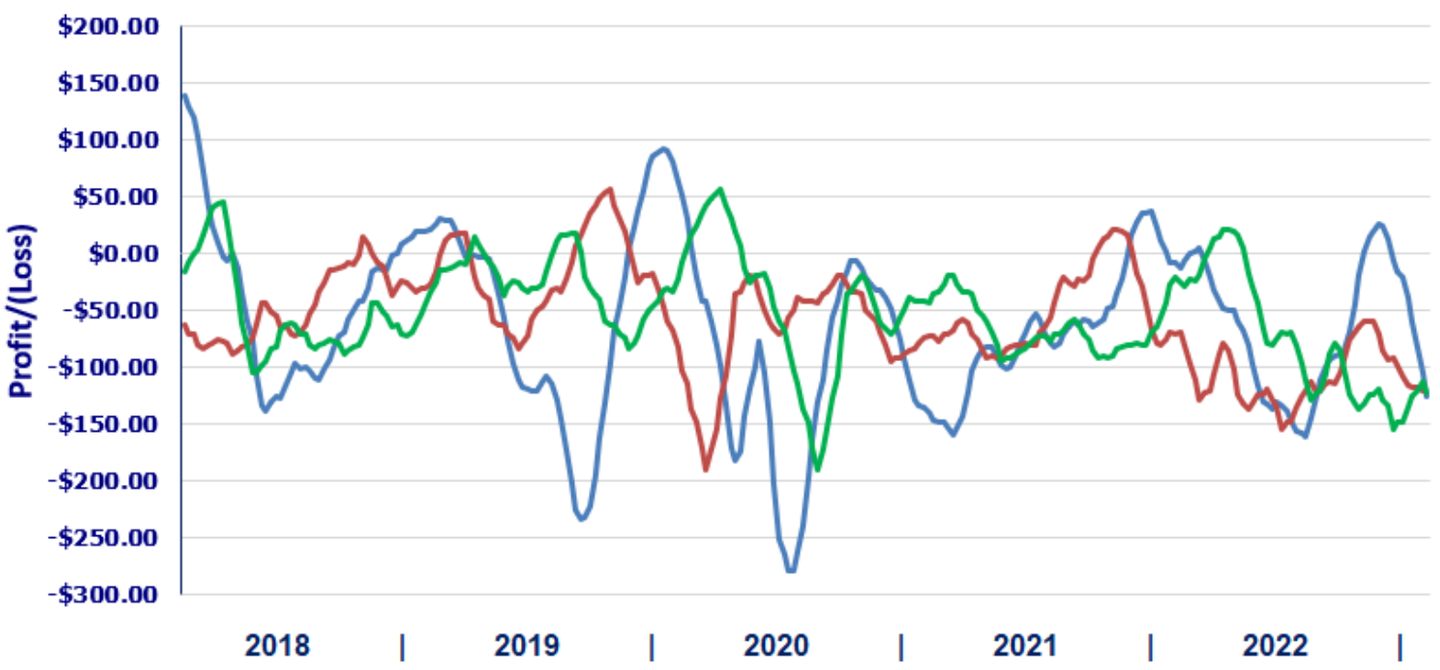
**CME Feeder Cattle Index* ** *August Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($144.30)**
Typical closeout for un-hedged steers sold this week:	**($167.33)**
Projected closeout for steers placed on feed this week:	**($106.85)**

Feedyard Close-Outs - 5 Year Moving Averages



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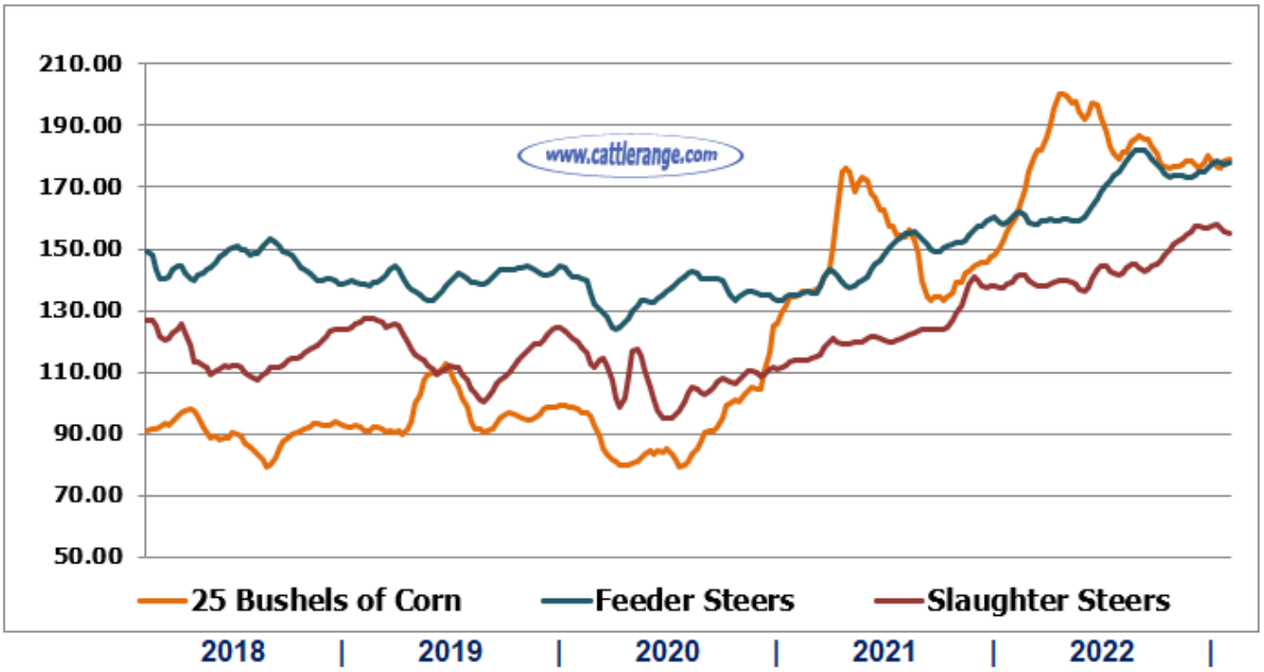
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 2/2/23

Report for January 15, 2023 thru January 21, 2023 - Final

Federally Inspected Slaughter by Species and Day - U.S. (head)						
	Cattle	Calves	Hogs	Sheep	Goats	Bison [1]
Monday, 01/16/2023	124,470	1,316	420,632	4,764	1,578	233
Tuesday, 01/17/2023	128,949	1,537	490,062	8,907	2,840	479
Wednesday, 01/18/2023	121,712	1,199	482,087	6,270	1,765	423
Thursday, 01/19/2023	119,316	704	434,623	6,488	2,143	174
Friday, 01/20/2023	124,048	2,049	487,475	5,431	1,522	242
Saturday, 01/21/2023	28,767	2	226,403	16	24	-
Total	**647,262**	**6,807**	**2,541,282**	**31,876**	**9,872**	**1,551**

Federally Inspected Slaughter Cattle by Class and Day - U.S. (head)						
	Steers	Heifers	Str/Hfr % of Cattle	Dairy Cows	Other Cows	Dairy/Other % of Cattle
Monday, 01/16/2023	59,214	39,065	79.0%	11,443	12,996	19.6%
Tuesday, 01/17/2023	58,046	41,876	77.5%	13,341	13,940	21.2%
Wednesday, 01/18/2023	52,570	38,329	74.7%	14,545	14,455	23.8%
Thursday, 01/19/2023	56,819	34,075	76.2%	13,393	13,252	22.3%
Friday, 01/20/2023	53,539	40,515	75.8%	13,821	14,275	22.6%
Saturday, 01/21/2023	9,847	5,832	54.5%	4,283	7,787	42.0%
Total	**290,035**	**199,692**	**75.7%**	**70,826**	**76,705**	**22.8%**

Meat Production, Live Weight and Dressed Weight - U.S.					
Beef					
	Cattle	Steers	Heifers	Cows	Bulls
Live Weight (lbs)	1,383				
Dressed Weight (lbs)	826	915	836	637	842
Meat Production (million lbs)	533.6				

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Boxed Beef Cutouts:

Choice cutout 3.02 lower at 264.74 and the Select cutout 1.07 higher at 251.61. The Choice/Select spread at 13.13, 4.09 lower.

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

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

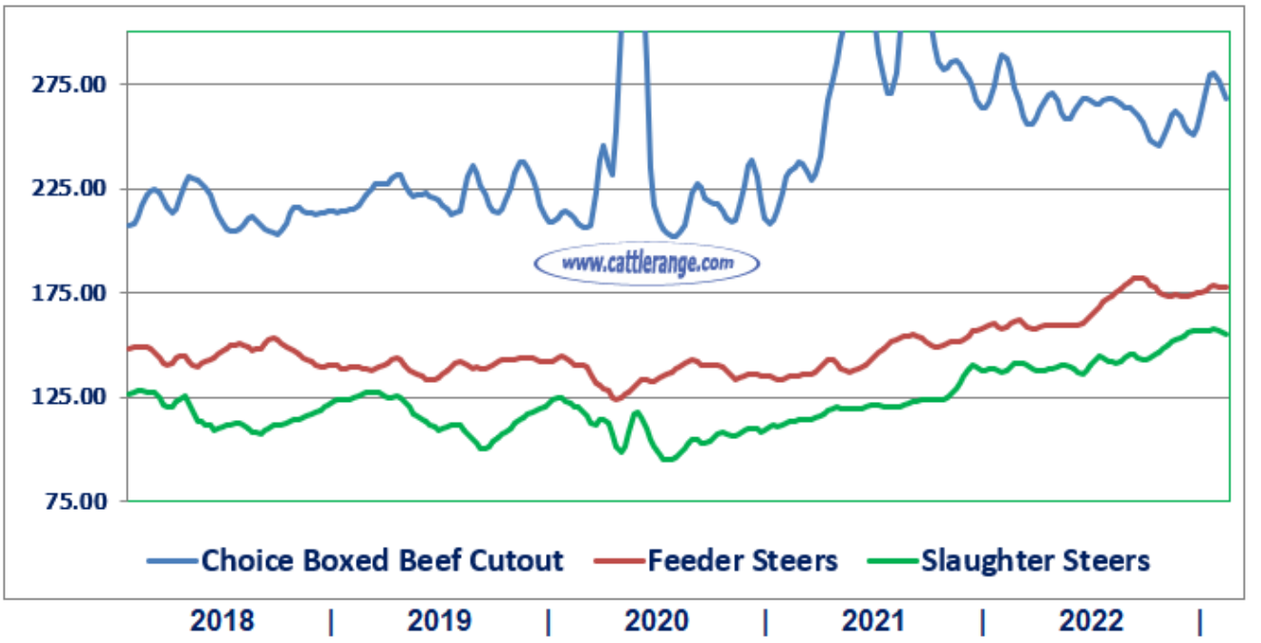
	Choice 600-900	Select 600-900
Current Cutout Values:	264.74	251.61
Change from prior day:	(0.36)	(2.05)
Choice/Select spread:	13.13	
Total Load Count (Cuts, Trimmings, Grinds):	76	

Composite Primal Values

Primal Rib	432.77	368.69
Primal Chuck	212.99	210.31
Primal Round	209.11	210.78
Primal Loin	368.64	345.67
Primal Brisket	189.77	188.08
Primal Short Plate	180.10	180.10
Primal Flank	151.83	138.87

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/02	107	19	7	16	150	265.10	253.66
02/01	74	12	20	15	121	265.07	252.78
01/31	83	11	15	10	118	266.09	252.92
01/30	40	13	9	9	71	268.10	251.52
01/27	75	15	8	13	111	267.76	250.54
Current 5 Day Simple Average:						266.42	252.28



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 1/21/23

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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      Region      Region      Region
                                 1-5           6         7-8        9-10
-----------------------------------------------------------------------
```

Prime	9.03%	15.13%	4.53%	8.88%	12.99%
Choice	74.72%	69.73%	68.56%	77.00%	75.15%
Select	13.20%	10.58%	24.62%	11.31%	7.05%
Other	3.05%	4.55%	2.29%	2.81%	4.81%

	Nebraska	Kansas	Texas
Prime	9.80%	7.43%	4.53%
Choice	74.50%	79.43%	68.56%
Select	11.60%	10.85%	24.62%
Other	4.10%	2.29%	2.29%

Last Week's Trade Data:

Beef:

Net sales of 25,200 MT for 2023 were primarily for South Korea (7,100 MT, including decreases of 400 MT), Japan (6,800 MT, including decreases of 700 MT), China (4,300 MT, including decreases of 100 MT), Mexico (3,300 MT, including decreases of 100 MT), and Canada (2,100 MT, including decreases of 200 MT).

Exports of 18,900 MT were primarily to South Korea (5,300 MT), Japan (4,900 MT), China (3,500 MT), Mexico (1,800 MT), and Taiwan (1,000 MT).

Pork:

Net sales of 30,900 MT for 2023 primarily for Mexico (15,100 MT, including decreases of 400 MT), Japan (3,700 MT, including decreases of 700 MT), Canada (3,100 MT, including decreases of 500 MT), Colombia (2,200 MT, including decreases of 200 MT), and Australia (2,200 MT), were offset by reductions for Vietnam (100 MT).

Exports of 35,500 MT were primarily to Mexico (16,400 MT), China (5,700 MT), Japan (3,800 MT), South Korea (2,800 MT), and Canada (2,400 MT).

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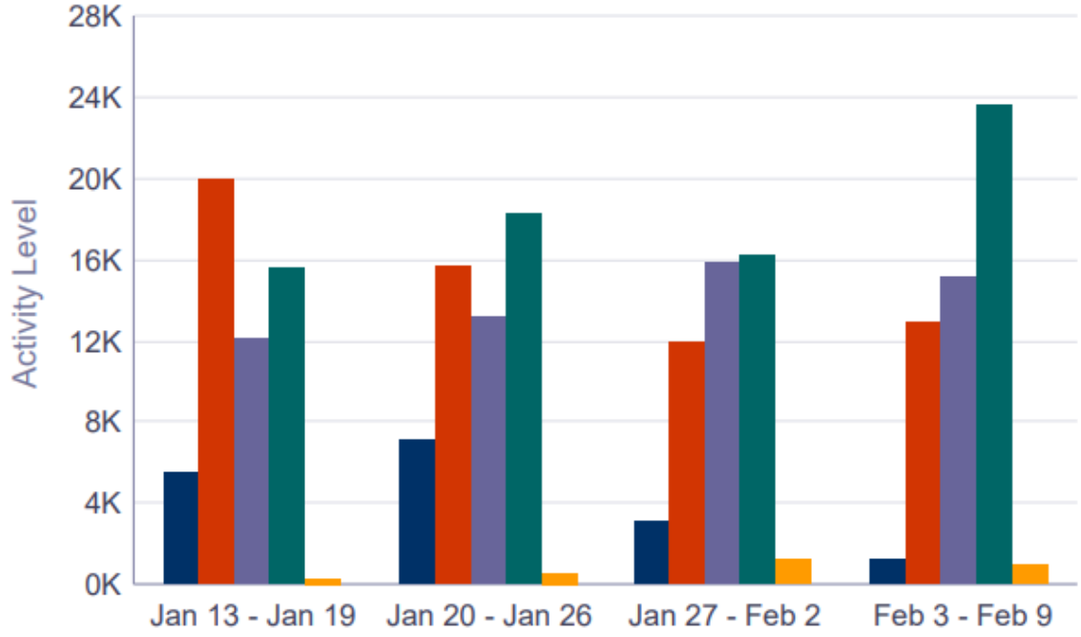
USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate reports higher by 2.20 percent, the Special Rate posted a 5.20 percent decrease, and the Activity Index showed a 13.53 percent gain. For the week more ad space was offered for T-Bone Steak, Porter House Steak, Filet Mignon, and Sirloin Tip Steak. The 4 Week Comparison reported Loin items higher when compared to the previous 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, February 04, 2023 was estimated at 1094.9 million lbs. according to the USDA's Agriculture's Marketing Service. This was 0.7 percent lower than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.6 percent higher compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart

Corn Bullish/Bearish Consensus: 3 Year Chart

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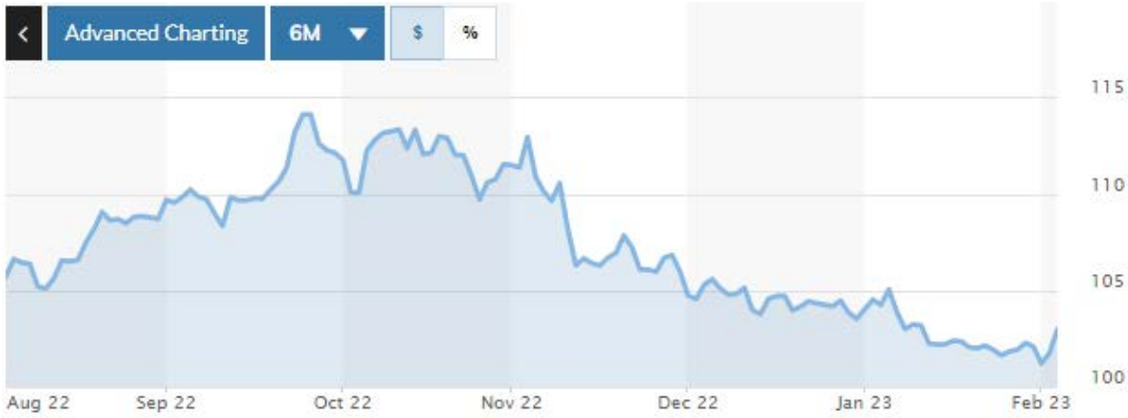
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks build on their year-to-date rally

Most of the major indexes extended their winning streaks into February, helped by some upside surprises in economic data and fourth-quarter earnings reports, as well as what some saw as encouraging signals from the Federal Reserve. The S&P 500 Index reached an intraday high of 4,195 on Thursday, its best level since late August.

A 23% jump on Thursday in Facebook's parent company, Meta Platforms—the stock's biggest daily gain in almost a decade—provided a major boost to the technology-heavy Nasdaq Composite Index and other mega-cap technology and internet-related growth stocks. The social media giant beat revenue expectations for the fourth quarter, and CEO Mark Zuckerberg delivered an upbeat outlook for the year ahead. Some of the enthusiasm drained on Friday, however, following disappointing results and outlooks from Apple, Google's parent company Alphabet, and Amazon.com.

T. Rowe Price traders noted that technical factors may have accelerated the week's gains. On Thursday, the S&P 500 marked its first "golden cross" in two-and-a-half years, as the index's 50-day moving average drifted slightly above its 200-day average. The metric is used by technical analysts as an indicator that an upward trend in the markets is gaining momentum. Heavy "short covering," or the buying of stocks by hedge funds and others to cover their bets that the stock's price will fall, also appeared to be at work.

Employment costs ease, while Fed Chair Powell acknowledges disinflation

The busiest week of quarterly earnings reports—companies representing roughly a third of the S&P 500's market capitalization released results—coincided with a string of closely watched economic reports, resulting in multiple crosswinds for investors to consider. T. Rowe Price traders noted that better-than-expected earnings from General Motors, United Parcel Service, and other companies helped futures gain momentum on Tuesday morning, but the real shift in sentiment followed the release of the Labor Department's Employment Cost Index (ECI) as trading opened. The ECI rose 1.0% in the final quarter of 2022, a bit less than expected and its lowest level in a year, providing further evidence that a key concern of Fed policymakers was moving in the right direction.

On Wednesday, the Fed raised official short-term interest rates by another quarter point, as was widely expected, and Fed Chair Jerome Powell acknowledged at his post-meeting press conference that the ECI was "abating a little bit." Powell also noted, however, that the ECI and average hourly earnings gains remained "fairly elevated" and that "the disinflationary process" was "at an early stage" and focused on goods prices because of healing supply chains. Nevertheless, the major indexes jumped as investors seemed to interpret the overall tone of his remarks as more dovish than expected.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,926.01	-52.07	2.35%
S&P 500	4,136.48	65.92	7.73%
Nasdaq Composite	12,006.96	385.25	14.72%
S&P MidCap 400	2,707.48	88.03	11.40%
Russell 2000	1,985.53	74.07	12.73%

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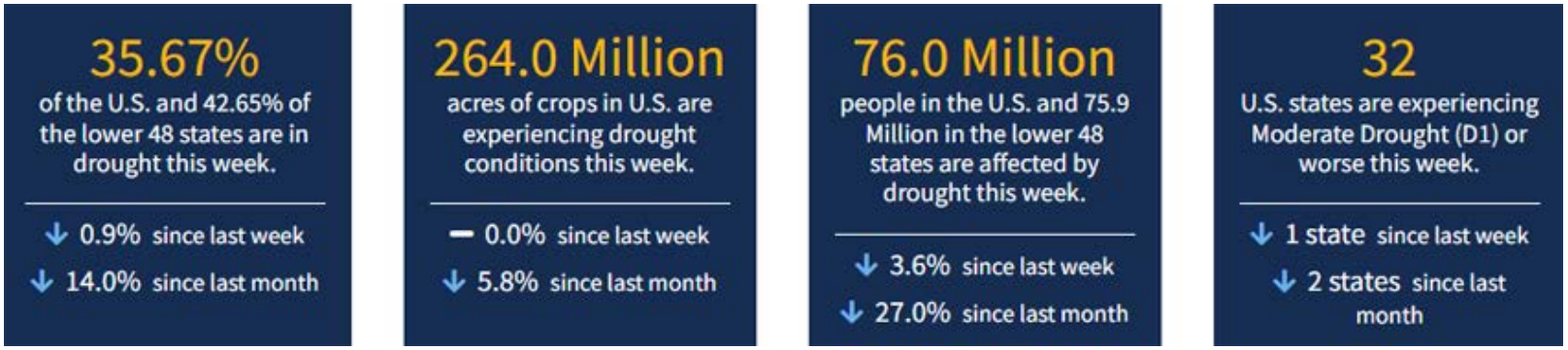
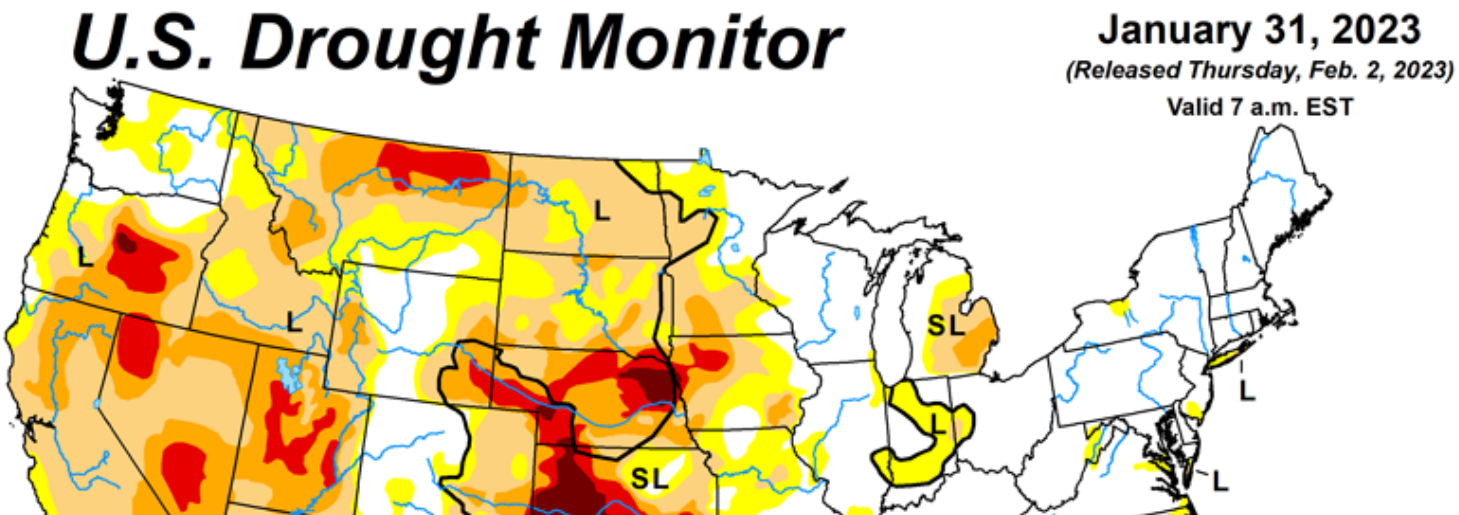
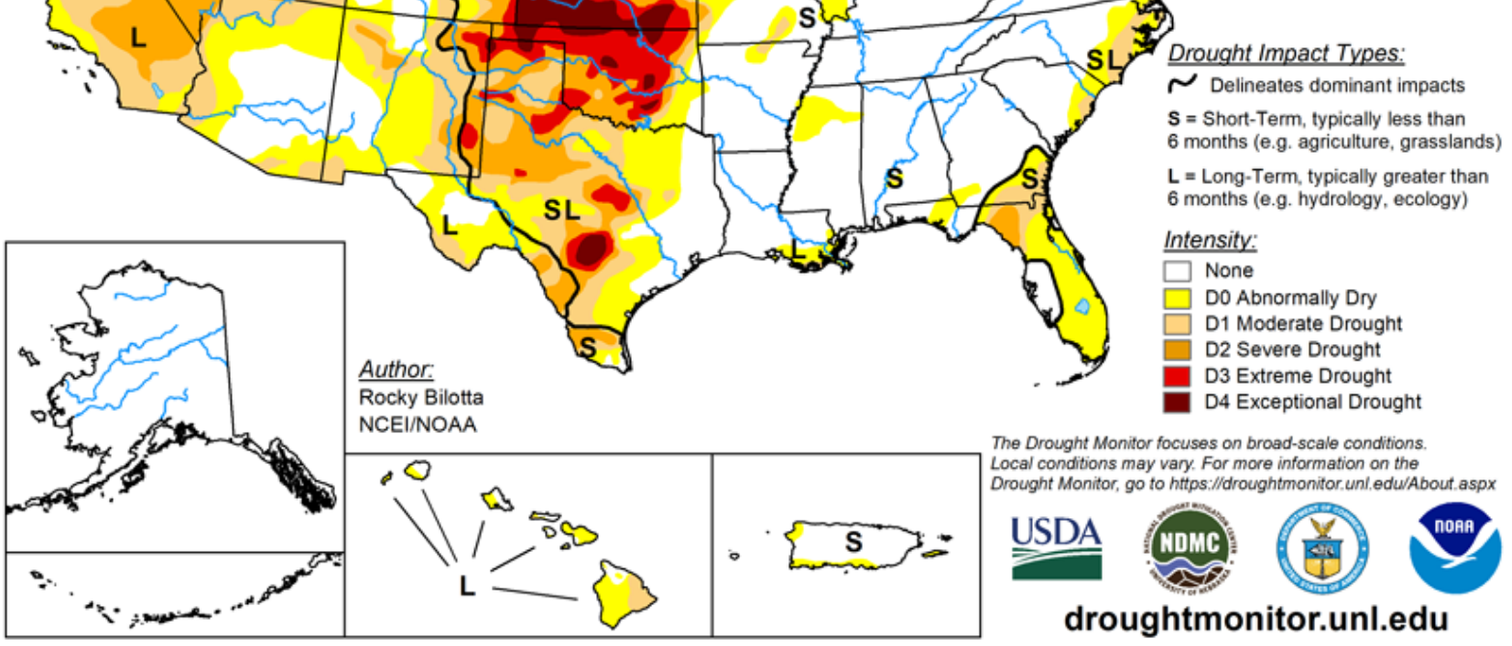
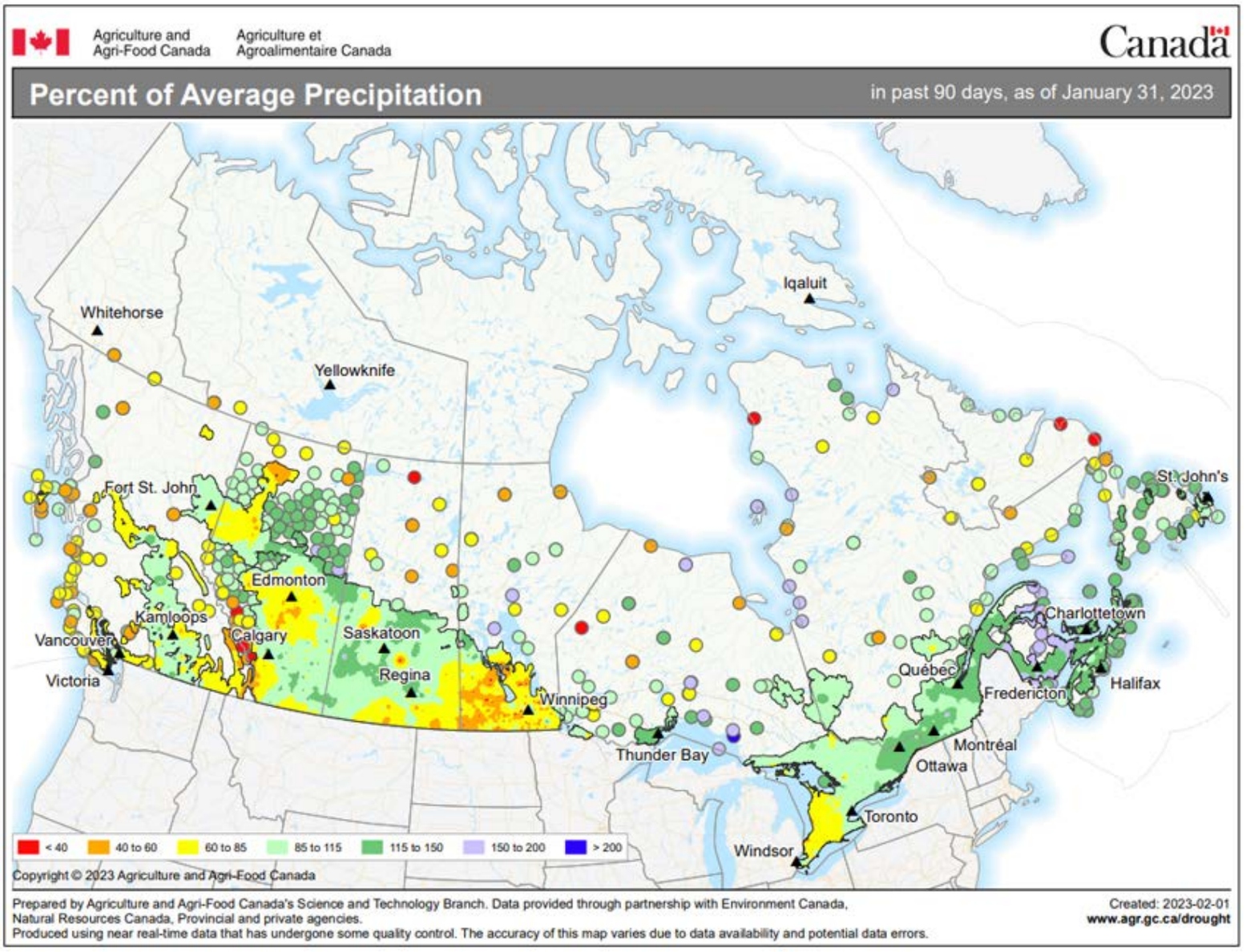
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks







Canadian 90-Day Percent of Average Precipitation:



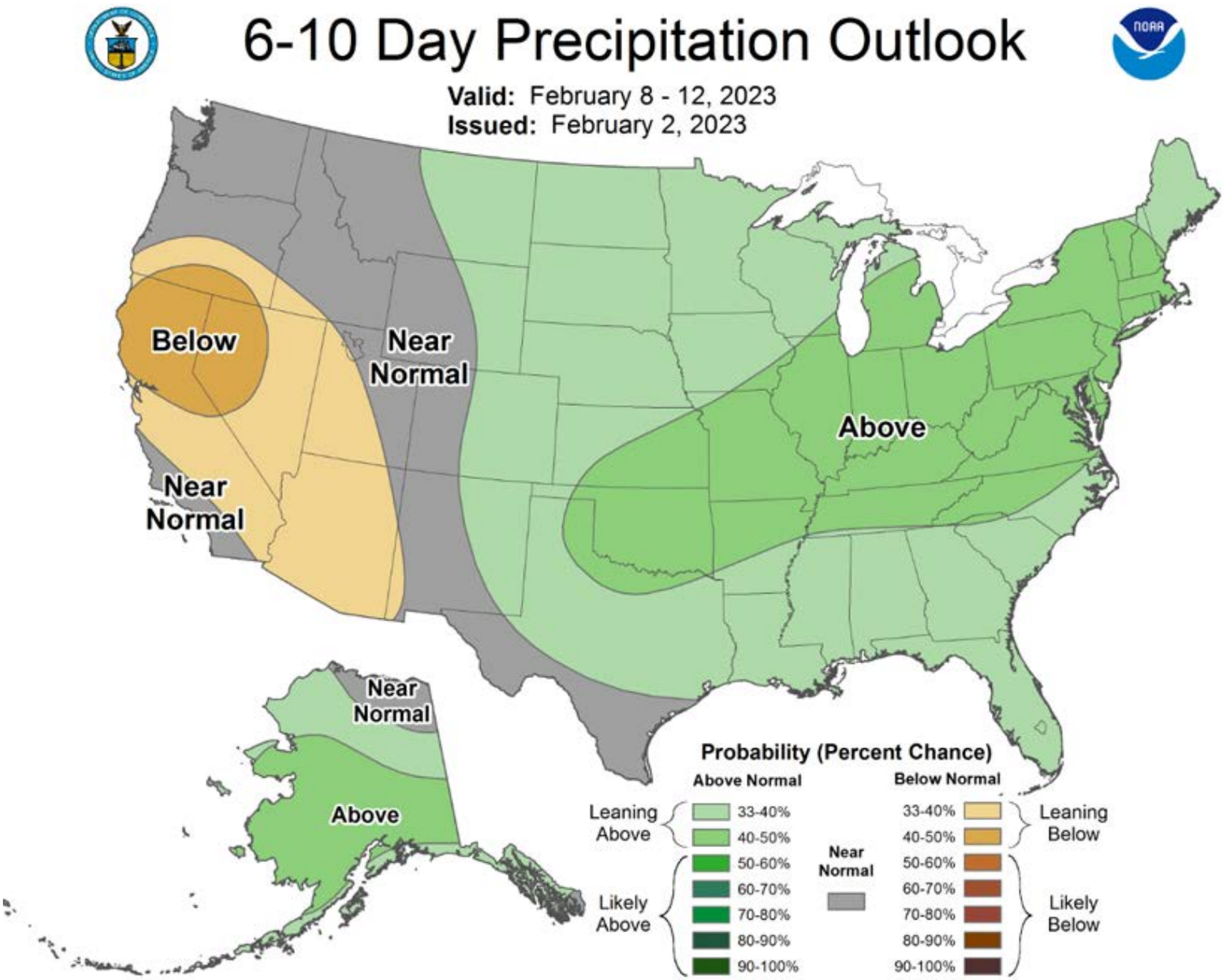
Looking ahead...

The National Weather Service Weather Prediction Center has forecasted a significant ice storm (valid January 30 – February 2) is forecasted to bring freezing rain, sleet, and ice accumulations over portions of the Southern Plains and Mid-South. The storm is expected to bring prolonged power outages and cause treacherous travel conditions.

Moving into next week (valid February 4–February 8), very chilly conditions are expected across the Northeast as cold air and gusty winds settle in under upper-level troughing. Dangerous wind chills and possibly new daily temperature records are in store for much of the Northeast region. Temperatures could stay below zero all day in parts of Maine and in the single digits in much of northern New England. This cold airmass is expected to sink further south along the Eastern Seaboard leading to temperatures 10-20F below normal. Temperatures are expected to rebound across the East as warmer temperatures over the central U.S. migrate eastward after the weekend. The West however could stay around 5-10 F below average especially in terms of highs underneath upper troughing. A frontal system could spread some light snow to the Midwest/Great Lakes regions and Northeast this weekend, and amounts could be enhanced downwind of the Great Lakes. Light precipitation is possible along the Eastern Seaboard while the West could expect generally light to moderate precipitation in the form of lower elevation rain and higher elevation snow.

At 8–14 days, the Climate Prediction Center Outlook (valid February 9 – February 15) calls for below-normal temperatures across much of the West, from the Pacific Northwest to the Southwest, and much of Alaska. Near-normal temperatures are expected in parts of the Northwest, northern and central Rockies and southern Plains, including southwest and eastern Alaska, while the eastern half of the contiguous U.S. and the Alaska Panhandle have the greatest probability of warmer-than-normal temperatures. Most of the U.S. can expect above-normal precipitation with the probability of near-normal precipitation occurring in much of the Northwest, the Florida Peninsula and northern Alaska and in parts of southern Texas.

Precipitation & Temperature Outlooks:



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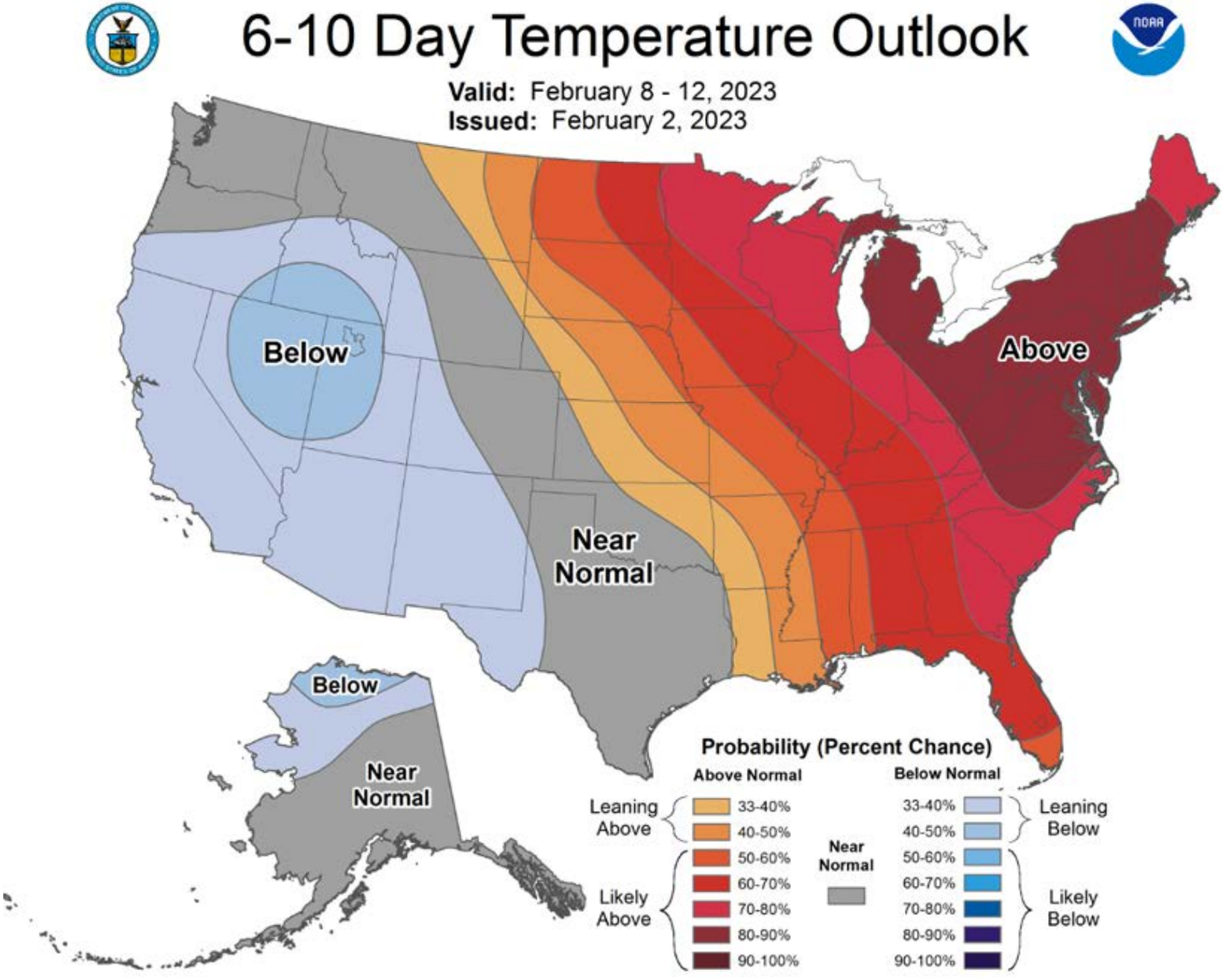

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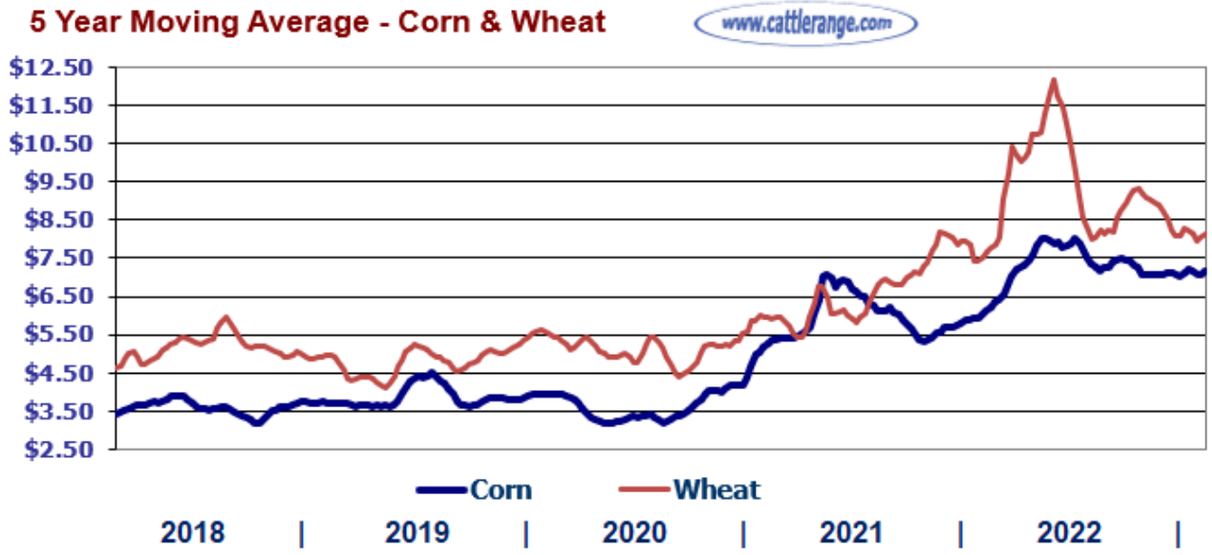
Weekly Grain Market Review:

Grain Prices	02/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.12	7.19	6.89	6.21	4.89
Kansas City Wheat	8.23	8.29	7.89	7.57	6.20
March Corn Futures	6.7750	6.8300	6.5400	6.2050	4.8028
March Wheat Futures	7.5675	7.5000	7.4350	7.6325	6.3184



Last Week's Corn Trade Data:

Net sales of 1,593,200 MT for 2022/2023 were up 75 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for unknown destinations (423,100 MT), Mexico (323,600 MT, including decreases of 78,000 MT), China (319,500 MT, including 136,000 MT switched from unknown destinations and 140,000 MT - late), Colombia (196,500 MT), and El Salvador (55,300 MT, including 34,800 MT switched from Guatemala and decreases of 2,800 MT), were offset by reductions for Guatemala (22,500 MT) and Canada (500 MT). Net sales of 163,200 MT for 2023/2024 were reported for Mexico (152,200 MT) and Japan (11,000 MT).

Exports of 598,300 MT were down 34 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (227,900 MT), China (138,700 MT), Japan (102,000 MT), El Salvador (58,600 MT), and Panama (18,000 MT).

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 5,890
Last Reported: 1,520
Last Year: 5,255
Compared with two weeks ago, steer offerings 600 and 800 lbs traded steady. 550 lbs Heifers traded 6.00 lower and 600 lbs Heifers traded 2.00 higher. Demand was good with several buyers and an active internet.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 6,166
Last Reported: 2,899
Last Year: 5,972
Compared to last Friday: Steers from 550 lbs to 599 lbs were 8.00 to 10.00 higher, steers from 600 lbs to 699 lbs were 6.00 to 8.00 lower, steers from 700 lbs to 749 lbs were 1.00 to 3.00 higher, heifers from 500 lbs to 549 lbs were 2.00 to 4.00 higher, heifers from 550 lbs to 599 lbs were 6.00 to 8.00 lower, heifers from 600 lbs to 699 lbs were steady to 2.00 higher.

Lexington Livestock Market - Lexington, NE
This Week: 5,454
Last Reported: 5,056
Last Year: 3,772
Compared to two weeks ago, steers over 550 lbs sold steady to 4.00 lower and heifers 550-650 lbs sold 5.00 higher with heifers 650-800 lbs selling steady. Demand was moderate to good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 610
Last Reported: 443
Last Year: 862

Compared to last week; slaughter and feeder cows traded 4.00 to 6.00 higher. Slaughter bulls traded 7.00 to 10.00 higher. A limited supply of cows in the area is making for an active market.

Cattleman's Livestock Auction - Belen NM
This Week: 390
Last Reported: 670
Last Year: 641
Compared to last week: Steer and heifer calves and feeder steers and heifers mostly steady on comparable quotes. Slaughter cows and bulls 2.00-3.00 higher. Trade and demand moderate.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,735
Last Reported: 960
Last Year: 2,003
Compared to the last special two weeks ago, a light test of 400-500 lb steer calves sold steady to firm, with 500-600 lb steers trading 5.00-8.00 higher, 600-750 lbs sold steady. Feeder heifers weighing 400-500 lbs sold steady to firm, with 500-600 lbs selling steady 3.00 higher, 600-650 lb sold with a higher undertone and 650-750 lb sold mostly steady. Slaughter cows sold firm to 3.00 higher.

Smith County Commission - Carthage TN
This Week: 627
Last Reported: 1,085
Last Year: 990
Compared to last week, Feeder Bulls under 550 lbs. 4.00-8.00 lower, over 550 lbs. steady to 5.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 779
Last Reported: 1,022
Last Year: 623
Slaughter cattle up 2.00 this week compared to last week . Feeder cattle steady to down 1.00 to 2.00 this week compared to last week. Demand was moderate ; market activity and buyer interest moderate . Offerings moderate with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,011
Last Reported: 6,015
Last Year: 4,184
Compared to last week: Feeder steers 649 lbs and under steady to 3.00 higher, 650 lbs and higher steady to 3.00 lower. Feeder heifers 400 lbs to 450 lbs 3.00 to 4.00 higher, anything over 450 lbs steady to 4.00 lower. Demand for this light offering of eye appealing feeder steers and heifers was moderate to good.

Tri-State Livestock Auction Market - McCook NE
This Week: 1,300
Last Reported: 650
Last Year: 3,218
Not enough to show comparison to last week. Demand was good on a good selection offered.

Roswell Livestock Auction - Roswell NM
This Week: 1,248
Last Reported: 1,372
Last Year: 1,766

Compared to last week, steer and heifer calves under 400 lbs not well tested. Steer calves 400-500 lbs unevenly steady to 2.00 higher, while 500-600 lbs steers were steady. Heifer calves 400-500 lbs traded 5.00 - 6.00 higher, with 500-600 lbs calves 7.00- 8.00 higher. Feeder steers 600-700 lbs were 5.00-6.00 higher, while steers over 700 lbs had insufficient numbers to compare. Feeder heifers 600-700 lbs sold steady to 5.00 higher, with 700-800 lb heifers 2.00 higher. Slaughter cows sold 5.00-10.00 higher, while slaughter bulls were steady to 1.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 2,750
Last Reported: 9,035
Last Year: 11,125
Compared to last week: A winter storm moved in over the weekend dropping temps into the teens and 20's and Monday dropped sleet across parts of the state with more to come. This has hampered livestock movement and reduced receipts. Feeder steers and heifers not well tested, however few sales steady to 2.00 higher. Steer calves lightly tested and steady to 3.00 higher. Heifer calves lightly tested and under 500 lbs. 8.00-10.00 higher; over 500 lbs. sold 3.00 lower.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 2,961
Last Reported: 2,795
Last Year: 9,006
The weather was cold and the market was hot. Icy roads with snow and sleet in the area caused the supply to be light. Compared to last week feeder steers traded 6.00-10.00 higher. Feeder heifers traded steady to 4.00 higher. Demand was very good.

Callaway Livestock Center - Kingdom City MO
This Week: 2,073
Last Reported: 1,557
Last Year: 2,382
Compared to last week, a light test of 400-500 lb steer calves sold steady to firm, with 500-700 lbs steers trading firm to 6.00 higher, over 700 lbs were not well tested but sold with a higher undertone. Feeder heifers weighing 400-500 lbs sold steady to firm, with 500-600 lbs selling firm to 3.00 higher, and over 600 lbs sold with a higher undertone on few comparable sales.

Mid-South Livestock - Unionville TN
This Week: 521
Last Reported: 768
Last Year: 1,675
Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls 2.00-7.00 lower; Feeder Heifers steady to 4.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls mostly steady on a light test due to light offerings.

United Producers Inc. - Irvington KY
This Week: 555
Last Reported: 444
Last Year: 775
Compared to last week: Feeder steers and feeder heifers sold 5.00 to 8.00 higher. Slaughter cows and slaughter bulls sold 5.00 to 10.00 higher.

Blue Grass South Livestock Market - Stanford KY
This Week: 187
Last Reported: 117
Last Year: 426
Compared to last Monday: Feeder classes sold with increased demand on a lite test of good quality, Slaughter classes sold considerably higher with very good demand.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 849
Last Reported: 645
Last Year: 1,599
Compared to last week: Feeder steers and heifers traded mostly firm to 3.00 higher. Not enough comparable sales on steer or heifer calves for a market trend. Slaughter cows and bulls traded mostly steady. Trading activity was moderate to active on good buyer demand.

Winter Livestock Auction - Riverton, WY
This Week: 761
Last Reported: 1,213
Last Year: 2,017
Compared to last Tuesday on a special feeder calf sale; light offering slaughter cows 3.00-4.00 higher instances 6.00, slaughter bulls 5.00 higher with individual instance 14.00. Feeder calves compared to two weeks ago on a lighter offering; steady to lower overtones noted on steers. Heifer calves under 550 lbs lower undertones noted with some advances of 1.00-3.00 higher on heifers calves over 550 lbs.

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
Sale canceled due to extreme cold.

Winter Livestock - La Junta CO
This Week: 3,107
Last Reported: 1,282
Last Year: 2,583
Compared with last Tuesday: Steer calves mostly steady. Heifer calves under 550 lbs 5.00 to 8.00 higher instances 10.00 higher on heifer calves under 500 lbs. Yearling feeder steers 2.00 to 3.00 higher. Yearling feeder heifers steady to 1.00 higher. Slaughter cows 3.00 to 5.00 higher. Slaughter bulls mostly steady. Trade activity and demand good.

OKC West Livestock Auction - El Reno, OK
This Week: 3,052
Last Reported: 10,555
Last Year: 10,981
Compared to last week: Feeder steers sold 1.00-4.00 higher. Feeder heifers traded fully steady on light offerings. Demand moderate to good. Steer and heifer calves were to lightly tested for a trend but few comparable trades sold with a lower undertone. Demand light to moderate for calves.

Ozarks Regional Stockyards - West Plains MO
This Week: 799
Last Reported: 1,524
Last Year: 3,173
Compared to last week, there were too few calves across all weight ranges for an adequate comparison, however undertones for steer calves were sharply higher and for heifer calves steady to firm. Demand was very good on a very light supply. Ozarks Regional Stockyard had a delayed start due to the ice, sleet and snow across the region.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 884
Last Reported: 1,080
Last Year: 1,075
Compared to one week ago: Slaughter cows and bulls sold 4.00 to 7.00 higher. Replacement cows sold steady. Feeder cattle sold 1.00 to 6.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 442
Last Reported: 527
Last Year: 738
Compared to last Tuesday feeder calves lightly tested. Very good demand for yearlings. Slaughter cows sold 10.00 higher with very good demand. Slaughter bulls sold 3.00 to 5.00 higher with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,978
Last Reported: 6,557
Last Year: 5,711
Compared to last week: steers 550 to 850 lbs mostly steady. Heifers 500 to 700 lbs 2.00 to 7.00 higher. Good to very good demand for today's offering of many packages and loads. A few loads of backgrounded cattle, but mostly home raised cattle this week.

Bassett Livestock Auction - Bassett NE
This Week: 4,150
Last Reported: 6,205
Last Year: 2,985
Compared with last week 650 and 750 lbs steers traded 8.00 to 9.00 higher, heifer offerings 550 to 650 lbs traded steady to 12.00 higher. Demand was good with several buyers in the seats today and active internet bidding.

OKC West - El Reno OK
This Week: 1,377
Last Reported: 3,052
Last Year: 4,754
Compared to last week: A strong winter storm bringing sleet and temperatures in the mid-teens to low 20's has hampered livestock movement. Feeder steers and heifers traded mostly steady few trades 2.00-3.00 higher on limited offerings. Steer and heifer calves sold with a sharply higher undertone on limited comparable offerings. Demand good for all classes.

Huss Platte Valley Auction - Kearney NE
This Week: 5,155
Last Reported: 5,200
Last Year: 3,735
Compared to last week steers sold steady to 3.00 higher. Heifers under 650 lbs sold steady to 5.00 higher and over 650 lbs sold 2.00 to 4.00 higher. Demand was good from start to finish. Bulk of the sale comprised of longtime weaned calves and feeder cattle with complete vaccination programs.

Clovis Livestock Auction - Clovis, NM
This Week: 1,851
Last Reported: 984
Last Year: 2,987
Compared to last week, steer calves sold 6.00-8.00 higher, with instances 15.00 higher on 550-600 lbs, with the exception of 450-500 lb steers, selling 5.00-10.00 lower. Heifer calves under 400 lbs not comparable due to small numbers last week; 400-450 lbs 3.00-7.00 higher; over 450 lbs sold steady to 3.00 higher, with the exception of 450-500 lbs 2.00 lower. Feeder steers 8.00-13.00 higher on comparable sales. Feeder heifers 600-650 lbs 3.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,681
Last Reported: 966

Last Year: 1,084
Compared to last week, feeder steers 700 lb to 900 lb sold 2.00 to 6.00 higher. Steers 400 lb to 700 lb sold 10.00 to 12.00 higher. Feeder heifers 600 lb to 950 lb sold 2.00 to 6.00 higher. Heifers 400 lb to 600 lb sold 10.00 higher. Demand was good. Slaughter cows sold steady. Slaughter bulls sold 6.00 to 8.00 higher

Bloomfield Livestock Market - Bloomfield, IA
This Week:
Last Reported:
Last Year:
No sale report this week.

Springfield Livestock Auction - Springfield MO
This Week: 376
Last Reported: 1,378
Last Year: 0
Compared to the last feeder sale two weeks ago, receipts were too light for an adequate price comparison but steers and heifers traded with firm undertones.

South Central Regional Stockyards - Vienna, MO
This Week: 884
Last Reported: 1,307
Last Year: 742
Compared to the sale two weeks ago, feeder steers 3.00-6.00 higher. Feeder heifers 6.00-12.00 higher. Slaughter cows 4.00-6.00 higher. Good quality feeder offering but fairly light numbers with the cold and icy conditions to the south.

Roanoke Stockyard - Roanoke AL
This Week: 738
Last Reported: 656
Last Year: 770
Compared to one week ago: Feeder steers sold 4.00 to 5.00 higher, feeder heifers sold steady to 2.00 higher, feeder bulls sold unevenly steady. Slaughter cows sold 4.00 to 6.00 higher, slaughter bulls sold 8.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 291
Last Reported: 819
Last Year: 1,127
Compared to last week: Feeder steers and heifers sold steady to 4.00 higher on a light test due to the unfavorable weather conditions. Good demand on all feeder classes. Slaughter cows and bulls sold 3.00 to 5.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 998
Last Reported: 4,438
Last Year: 2,761
Compared to last week: All feeder cattle were too lighly tested today to develop an accurate market trend, however steady to firm undertones were noted on steers under 750 lbs and higher undertones were noticed on steers over 750 lbs. Heifer calves sold with higher undertones on all offerings. Quality today was mostly average to attractive. Demand was mostly good for light to moderate offerings.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,314
Last Reported: 7,623
Last Year: 3,533

Compared to last week: Steers 600-1000 lbs. sold steady to 4.00 higher, instances 8.00 higher on 800-850 lbs. A higher undertone was noted on steers over 1000 lbs. Feeder heifers 550-700 lbs. sold 4.00-7.00 higher, 750-900 lbs. sold unevenly steady, 900-1000 lbs. sold 1.00-4.00 higher. Demand was good, with many large load lots in the heavier feeders today.

Valentine Livestock Auction - Valentine NE
This Week: 3,990
Last Reported: 5,805
Last Year: 5,160
Compared with last weeks auction in Valentine, NE light weight green steers, 500 lbs traded 15.00 higher, 550 lbs steers traded 9.00 lower and 600 to 650 lbs steers traded steady to 7.00 higher. Heifer offerings 500 to 550 lbs traded 5.00 to 6.00 higher, 600 lbs heifers traded 12.00 lower and 650 lbs heifers traded 3.00 higher.

Apache Livestock Auction - Apache, OK
This Week:
Last Reported:
Last Year:
No sale report this week.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 1,200
Last Reported: 779
Last Year: 782
Compared to last week of limited receipts: Feeder steers mostly steady. Not enough feeder heifers of one class last week for an accurate trend this week. Steer and heifer calves mostly steady. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 1,380
Last Reported: 1,908
Last Year: 3,106
Compared to last week, not enough feeder steers and heifers 400 lb to 950 for a market test, however a higher trend was noted. Demand was good. Slaughter cows sold steady. Slaughter bulls sold steady, however.

Farmers & Ranchers Livestock - Salina KS
This Week: 2,032
Last Reported: 3,863
Last Year: 692
Compared to last week steers 600 to 800 lbs sold mostly 2.00 to 4.00 higher and steers over 800 lbs sold mostly 3.00 to 5.00 higher. Heifers over 500 lbs sold mostly 4.00 to 7.00 higher. The receipts were light with good demand.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,735
Last Reported: 1,459
Last Year: 2,077
Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend, but a higher undertone was noted. Steer and heifer calves traded mostly 1.00 to 4.00 higher on comparable sales. Slaughter cows and bulls traded steady to 3.00 higher. Trading activity was active on good buyer demand.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,334
Last Reported: 727

Last Year: 1,723
Compared to last week, steer and heifer calves under 650 traded sharply higher with most weights and classes enjoying double digit advances. Heavier weights 2.00 to 5.00 higher. Slaughter cows 1.00 to 5.00 higher.

Calhoun Stockyard - Calhoun, GA
This Week: 266
Last Reported: 273
Last Year: 337
Compared to one ago, slaughter cows 4.00 to 8.00 higher, slaughter cows lightly tested, all feeder classes lightly tested, replacement cows 2.00 to 4.00 higher.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,000
Last Reported: 2,500
Last Year: 1,700
Compared to last Thursday, stocker and feeder cattle 1.00-8.00 higher. Buyer attendance was good. Slaughter cows 2.00-4.00 higher. Slaughter bulls firm. Trade very active with very good demand.

Bluegrass Stockyards South - Stanford KY
This Week: 1,107
Last Reported: 968
Last Year: 100
Compared to last Thursday: Feeder steers under 500 lbs 10.00-15.00 higher, 500-700 lbs 3.00-5.00 higher, over 700 lbs 1.00-2.00 lower, Feeder heifers 3.00-5.00 higher, Good demand for feeder classes, Moderate demand for yearlings. Slaughter cows 8.00-12.00 higher, Slaughter bulls 6.00-10.00 higher, Very good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,283
Last Reported: 1,208
Last Year: 364
Compared to last week feeder steers sold steadily sharp 4-5 higher, with higher demand for light weight steers. Feeder heifers were steady, with good buyer demand for 300-500lbs heifers. Slaughter cows sharply higher 10-12, with great buyer demand. Slaughter bulls were steadily up.

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Direct Sales of Feeder & Stocker Cattle... Click Link to view entire report

Colorado Direct Cattle Report
This Week: 1,130
Last Reported: 3,306
Last Year: 5,337
Compared to last week: Not enough comparable Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (66.9% Steers, 33.1% Heifers). Feeder cattle supply over 600 lbs was 94%. 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 CO, MO, TN.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,497
Last Reported: 2,034
Last Year: 4,777
Compared to last week: Not enough comparable Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (21.8% Steers, 78.2% 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, WY.

Kansas Direct Feeder Cattle Report
This Week: 4,378
Last Reported: 3,628
Last Year: 2,395
Compared to last week: Current FOB feeder steers and heifers trades steady to 2.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (71.7% Steers, 28.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, MO, NM, OK

Missouri Direct Cattle Report
This Week: 587
Last Reported:
Last Year: 195
Compared to last week: No Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (78.7% Steers, 21.3% 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: 2,372
Last Reported: 4,053
Last Year: 449
Compared to last week: Feeder steers and heifers traded mostly steady on comparable sales. Trading activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (50.1% Steers, 49.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide >600 lbs Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 848
Last Reported: 113
Last Year: 930
Compared to last week: Another week of light numbers and not enough trades to test trends. Demand moderate to good. Supply included: 100% Feeder Cattle (9.2% Steers, 44.2% Dairy Steers, 2.4% Heifers, 44.2% 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. Livestock reported this week originated from ID, OR.

Oklahoma Direct Cattle Report
This Week: 2,036
Last Reported: 1,954
Last Year: 837
Compared to last week: Not enough comparable trades of Current FOB feeder steers and heifers for a trend. Demand moderate. A winter storm swept across the trade area this week with temperatures in the teens and mid 20's but warmer weather is in the forecast for the weekend. Supply included: 100% Feeder Cattle (82.8% Steers, 17.2% 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 OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,615
Last Reported: 3,780
Last Year: 3,307
Compared to last week: Current FOB steers and heifers sold 1.00 to 5.00 higher on limited comparable sales. Trade activity was light to moderate on moderate to good demand. Supply included: 100% Feeder Cattle (38.9% Steers, 61.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 3,487
Last Reported: 3,225
Last Year: 1,590
Compared to last week, dairy steers sold steady on comparable sales. Trade active, demand good. Supply included: 100% Feeder Cattle (98.2% Dairy Steers, 1.8% Heifers). Feeder cattle supply over 600 lbs was 1%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA, NM, TX, WA

Texas Direct Cattle Report
This Week: 13,582
Last Reported: 19,798
Last Year: 17,844
Compared to last week: Current FOB steers and heifers sold 1.00 to 5.00 higher. Trade activity was moderate on good demand. Supply included: 100% Feeder Cattle (39.4% Steers, 1.9% Dairy Steers, 56.8% Heifers, 1.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, AZ, FL, GA, KY, LA, MS, NM, OK, TN, TX, VA.

Wyoming-Nebraska Direct Cattle Report
This Week: 267
Last Reported:
Last Year: 1,660
No comparable offerings for a market comparison. Demand was light to moderate with very light direct offerings on hand this week. 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 cent slide > 600 lbs. Livestock reported this week originated from MO, WY.

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