The Cattle Range

www.cattlerange.com

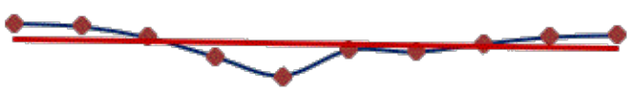
Weekly Market Summary

For the week ending September 13, 2024

Compared to last week, fed cattle trade in the Southern Plains was steady while Northern Plains trade was higher. Feeder cattle and stocker calves were both lower with live cattle and feeder cattle futures higher. The dressed beef cutouts were lower with corn higher.

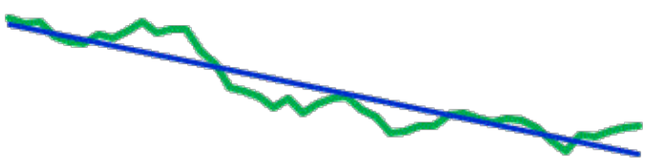
Cattle/Beef Market-Strength Indexes

10 Day Index Trendline



Change from Previous Day: +0.13%
Change from 10 Days Ago: -0.91%

60 Day Index Trendline



Change from 60 Days Ago: -12.68%
Change from 60 Day High: -12.68%

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 Southern Plains was steady at 181.00 with Northern Plains trade 2.00 higher at 182.00. In the 3 front months, Live Cattle futures closed the week from 2.48 to 4.20 higher. USDA's steer carcass weight data showed weights averaged 933 lbs. this week, compared to 931 lbs. last week and 906 lbs. last year.
S: This Week: 181.00 / Month Ago: 185.00 / Year Ago: 183.00 / 5 Year Avg: 141.38
N: This Week: 182.00 / Month Ago: 190.00 / Year Ago: 185.00 / 5 Year Avg: 145.20

Feeder Steers: The national average price for feeder steers was 245.11, 1.92 lower with trade mostly 4.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 7.18 to 8.17 higher.

This Week: 245.11 / Month Ago: 256.55 / Year Ago: 254.41 / 5 Year Avg: 177.86

Stocker Steers: The national average price for stocker steers was 286.17, 3.18 lower with trade 6.00 lower to 2.00 higher.
This Week: 286.17 / Month Ago: 304.53 / Year Ago: 285.17 / 5 Year Avg: 207.76

CME Feeder Cattle Index: 243.32, 1.14 higher than last Friday.
This Week: 243.32 / Month Ago: 246.71 / Year Ago: 253.39 / 5 Year Avg: 176.06

Boxed Beef Cutout: The Choice cutout was 4.50 lower at 304.91 and the Select cutout 1.95 lower at 294.17. The Choice/Select spread is at 10.74, 2.55 narrower.

This Week: 304.91 / Month Ago: 317.45 / Year Ago: 305.71 / 5 Year Avg: 272.17

Cutter Cow Cutout: 0.81 lower at 290.86.

Slaughter Cows: Trade mostly 5 lower to 1.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, September 14th was estimated at 1070.1 million lbs. according to the USDA Marketing Service. This was 12.4 percent higher than a week ago and 1.7 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

Corn: Omaha Corn was 0.04 higher at 4.12 with December futures at 4.1325, 0.0700 higher.

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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.

- Proposed Packers and Stockyards Act Rules Receive Overwhelming Support
- Largest U.S. Banks urged to Stop Financing Livestock Production
- September WASDE Report: Lower Prices Projected for Both Cattle & Corn
- 9/12/24: Weekly Beef, Pork, & Corn Export Highlights
- Australian & South American Beef Exports Flooding into the US
- Jobless Claims Inch Up to 230,000
- Canada's Cattle Herd is the Smallest in Decades
- Nevada Ranch Life and Ranchers for Trump Rally with Jack Payne
- The Evolution of U.S.-Mexican Cattle and Beef Trade

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Market Overview:

www.cattlerange.com	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	243.32	242.18	246.71	253.39	176.06

Live Cattle Futures	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
October	177.65	175.17	182.80	186.92	140.53
December	178.50	174.70	178.30	191.82	141.62
February	179.60	175.40	178.12	196.32	143.47

Feeder Futures	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
September	241.90	234.30	242.77	257.36	178.32
October	239.12	230.95	239.50	264.47	181.15
November	235.20	228.02	235.95	268.12	183.78

Fed Cattle	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	181.00	181.00	185.00	183.00	141.38
N. Central	182.00	180.00	190.00	185.00	145.20

Feedyard Closeouts	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(210.07)	(221.89)	(108.33)	154.93	(44.07)
Future (Projected)	(92.86)	(141.64)	(160.54)	24.50	(87.21)

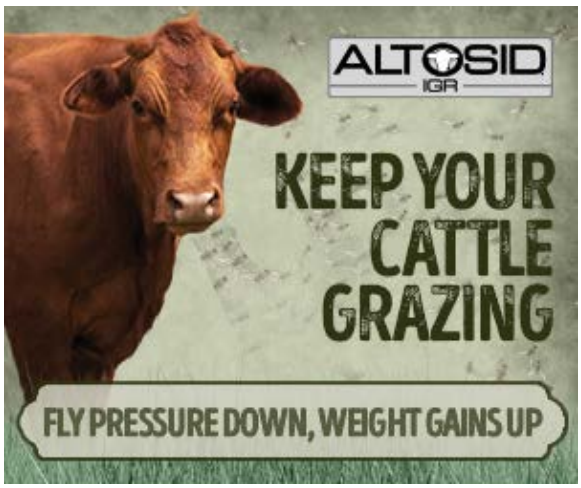
Avg. National Prices	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	245.11	247.03	256.55	254.41	177.86
Stocker Steers	286.17	289.35	304.53	285.17	207.76

Boxed Beef Cutout	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	304.91	309.41	317.45	305.71	272.17
Select	294.17	296.12	302.59	283.12	254.58
Spread	10.74	13.29	14.86	22.59	17.58

Cutter Cow Cut-Out	290.86	291.67	294.34	245.98	215.18

Crude Oil Futures	69.18	68.12	76.59	90.77	86.77

Grain Prices	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.12	4.08	3.92	4.75	5.37
Kansas City Wheat	5.40	5.18	4.90	6.72	6.68
Dec Corn Futures	4.1325	4.0625	3.9250	4.7625	5.1965
Dec Wheat Futures	5.9475	5.6700	5.5250	6.0425	6.7162



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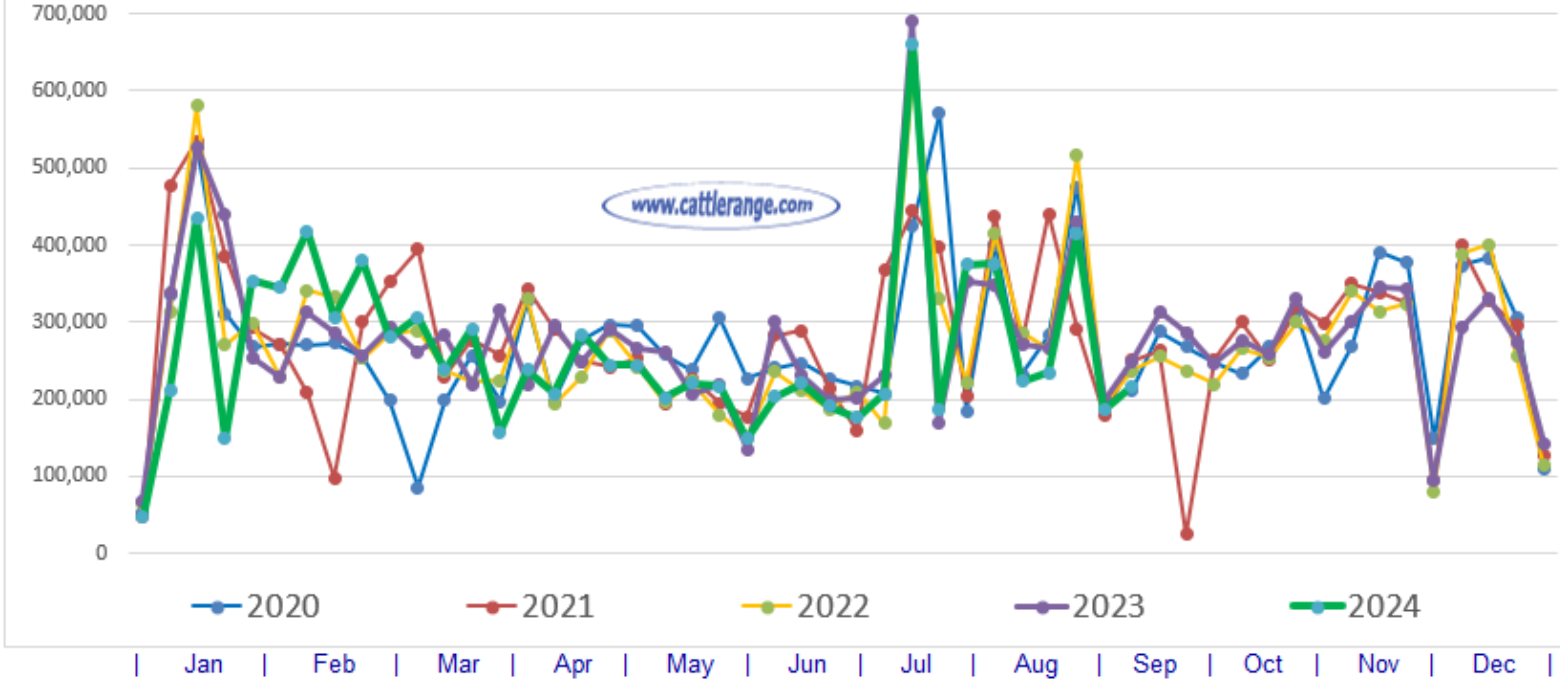
National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, 9/9/24 for week ending Saturday, 9/7/24

Week Ending:	9/7/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	**125,900**	135,500	121,300	145,400	138,600	135,100
Direct Sales	**36,000**	47,400	51,200	21,900	35,900	36,333
Video/Internet	**54,700**	2,800	75,800	69,100	75,300	73,400
www.cattlerange.com						
Total	**216,600**	**185,700**	**248,300**	**236,400**	**249,800**	**244,833**
This Week +/-	**-**	**16.6%**	**-12.8%**	**-8.4%**	**-13.3%**	**-11.5%**

Weekly Feeder & Stocker Cattle Marketings



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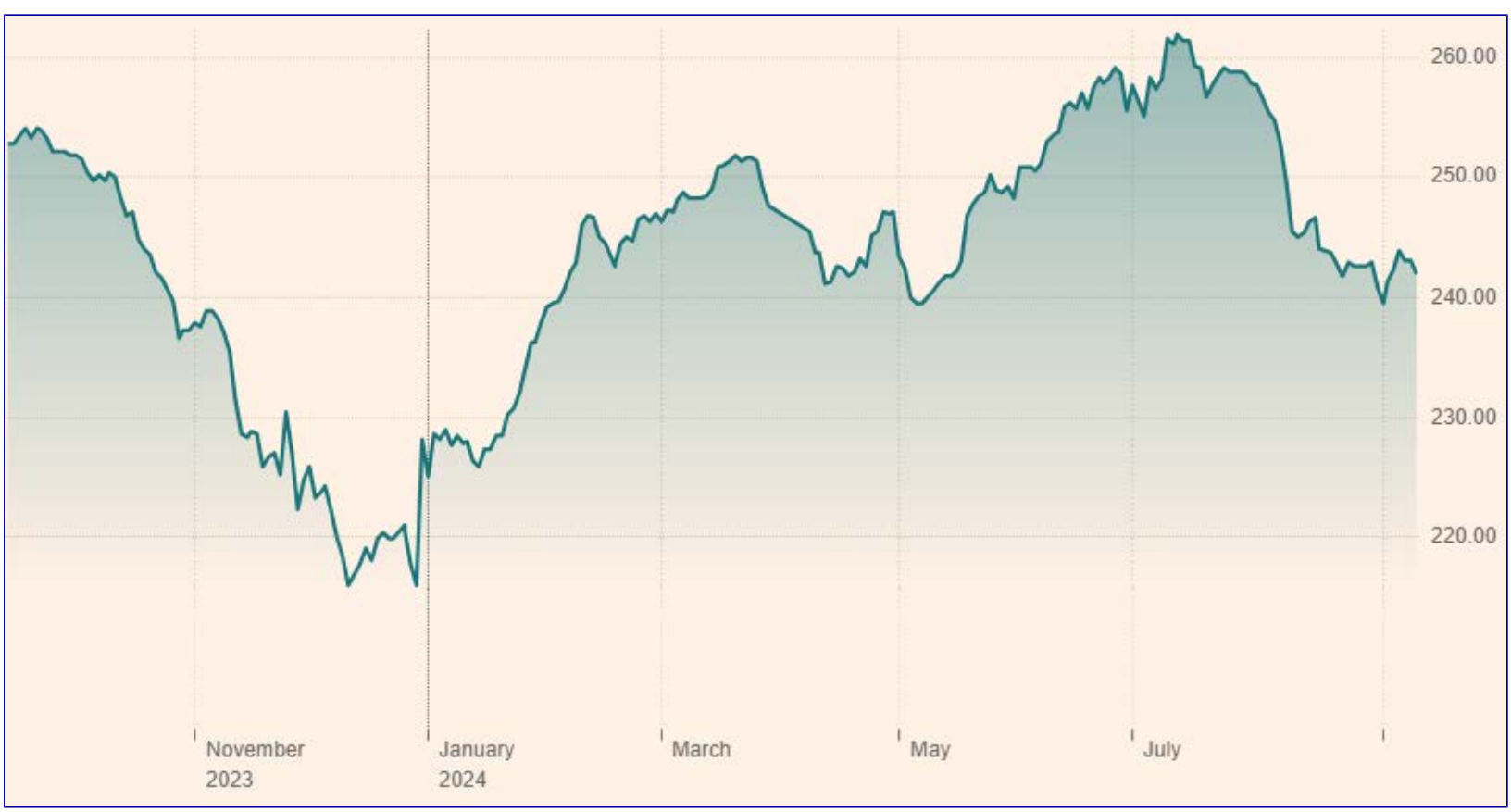
CME Feeder Cattle Index for 9/12/24: 1 Year Change: -3.12% -- 52 Week Range: 215.33 to 261.99



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	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	263.76	264.76	273.70	269.66	191.02
Iowa	258.03	258.13	266.92	263.93	185.70
Missouri	252.49	253.58	259.83	259.27	182.72
Montana	246.25	249.70	265.85	259.66	184.88
Nebraska	268.40	266.43	279.40	278.12	193.00
Wyoming	248.54	252.02	268.58	261.87	186.53
North Central Avg.	**256.25**	**257.44**	**269.05**	**265.42**	**187.31**
Arkansas	239.97	244.94	246.51	246.05	173.45
Colorado	244.02	248.98	264.58	261.75	182.93
Kansas	252.45	253.44	259.73	259.12	182.70
New Mexico	247.25	248.76	258.47	253.22	176.53
Oklahoma	249.44	251.43	258.22	262.73	181.23
Texas	248.19	248.92	252.68	256.18	177.78
South Central Avg.	**246.89**	**249.41**	**256.70**	**256.51**	**179.10**
Alabama	230.53	233.50	240.21	236.74	167.22
Florida	222.47	223.59	232.22	235.88	162.15
Georgia	230.11	230.55	241.25	240.70	166.90
Kentucky	234.58	239.51	251.51	247.70	172.41
Louisiana	228.54	232.50	238.14	240.25	167.19
Mississippi	228.96	232.93	238.57	240.87	167.59
Tennessee	234.79	237.78	249.15	245.95	171.18
Virginia	233.65	236.62	248.07	244.55	171.00
Southeast Avg.	**230.45**	**233.37**	**242.39**	**241.58**	**168.21**
Arizona	242.06	243.54	253.46	247.99	173.12
California	247.55	248.71	258.30	252.42	177.91
Idaho	249.08	249.88	259.87	257.40	178.17
Nevada	246.44	247.87	258.48	254.47	176.68
Oregon	248.02	248.91	258.84	254.97	177.58
Utah	246.12	247.09	258.17	254.88	176.46
Washington	248.81	249.31	259.29	256.77	177.88
Western Avg.	**246.87**	**247.90**	**258.06**	**254.13**	**176.83**
Overall Average	**245.11**	**247.03**	**256.55**	**254.41**	**177.86**
This Week +/-	**-**	**-0.8%**	**-4.5%**	**-3.7%**	**37.8%**

Stocker Steers:

500 lb. - 600 lb. Steers	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	301.15	300.88	322.19	304.01	221.99
Iowa	299.68	297.70	314.74	313.74	216.96
Missouri	292.75	290.77	302.83	290.82	212.76
Montana	292.56	297.49	317.94	294.66	216.87
Nebraska	310.19	317.15	337.40	306.37	226.06
Wyoming	295.27	300.25	320.88	293.35	218.85
North Central Avg.	**298.60**	**300.71**	**319.33**	**300.49**	**218.92**
Arkansas	276.74	283.70	289.71	280.20	202.89
Colorado	294.04	301.57	323.85	291.65	216.68
Kansas	292.05	290.02	302.05	290.06	212.03
New Mexico	287.99	292.46	309.12	288.02	207.41
Oklahoma	289.33	295.54	309.72	291.12	211.52
Texas	284.22	289.51	287.55	289.05	207.53

South Central Avg.	**287.40**	**292.13**	**303.67**	**288.35**	**209.68**
Alabama	265.55	270.51	287.35	261.92	195.42
Florida	258.60	259.59	274.21	260.92	189.79
Georgia	262.19	264.17	278.54	257.71	194.10
Kentucky	269.24	275.24	289.19	264.85	196.26
Louisiana	261.58	265.55	279.56	259.15	193.83
Mississippi	262.83	266.82	280.73	261.17	194.64
Tennessee	268.55	273.52	287.58	263.45	195.08
Virginia	267.25	272.20	285.98	261.87	195.03
Southeast Avg.	**264.47**	**268.45**	**282.89**	**261.38**	**194.27**
Arizona	286.53	290.88	307.15	285.28	204.98
California	292.50	295.48	311.32	297.40	209.41
Idaho	297.37	298.37	314.67	291.12	209.69
Nevada	295.28	296.77	312.66	289.55	207.90
Oregon	296.22	297.21	313.48	289.90	208.66
Utah	294.82	296.32	312.05	289.42	207.56
Washington	296.69	297.69	314.21	290.46	209.06
Western Avg.	**294.20**	**296.10**	**312.22**	**290.45**	**208.18**
Overall Average	**286.17**	**289.35**	**304.53**	**285.17**	**207.76**
This Week +/-	**-**	**-1.1%**	**-6.0%**	**0.4%**	**37.7%**

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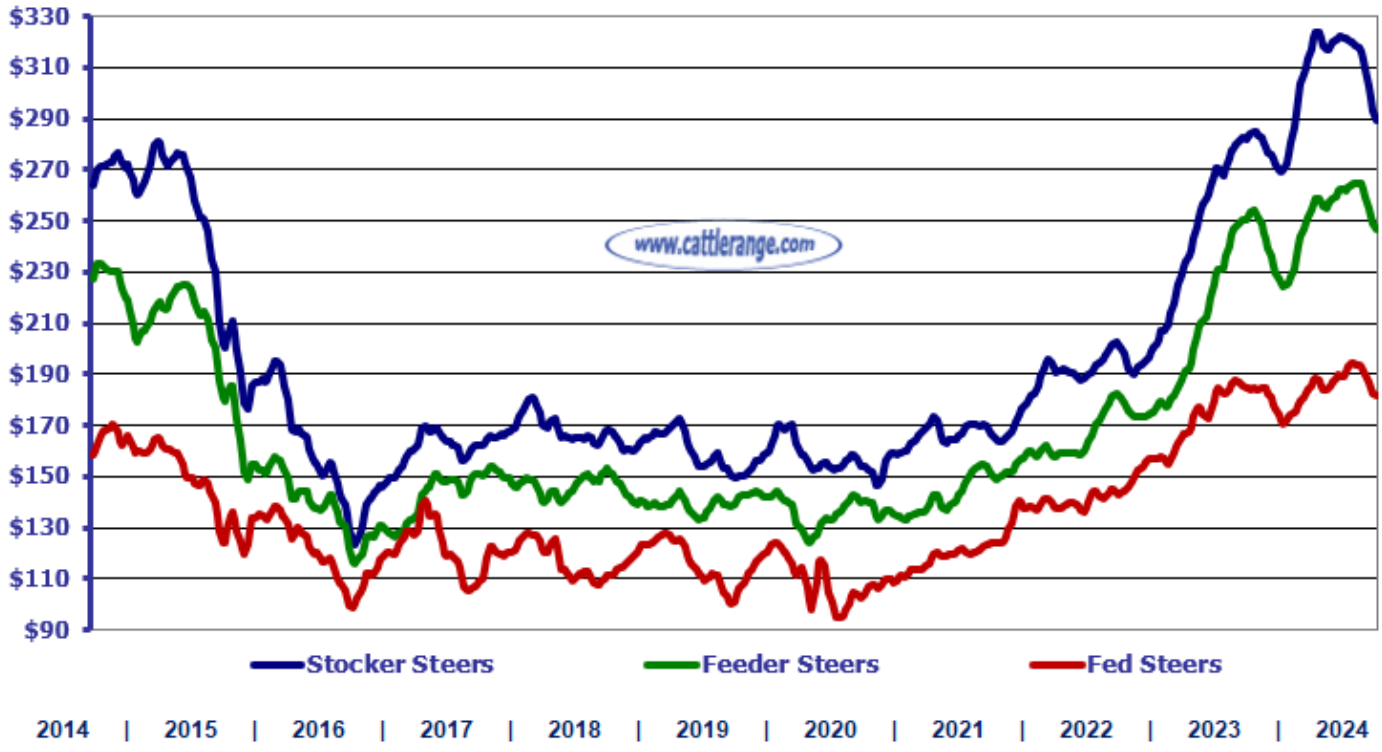
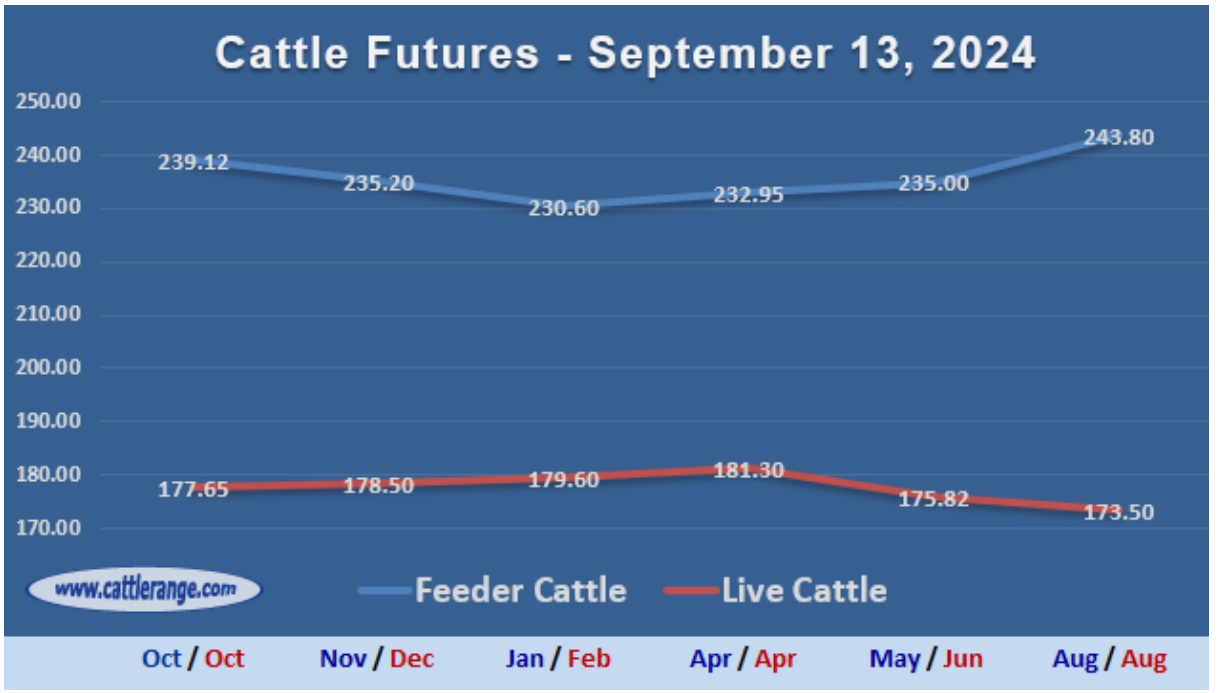
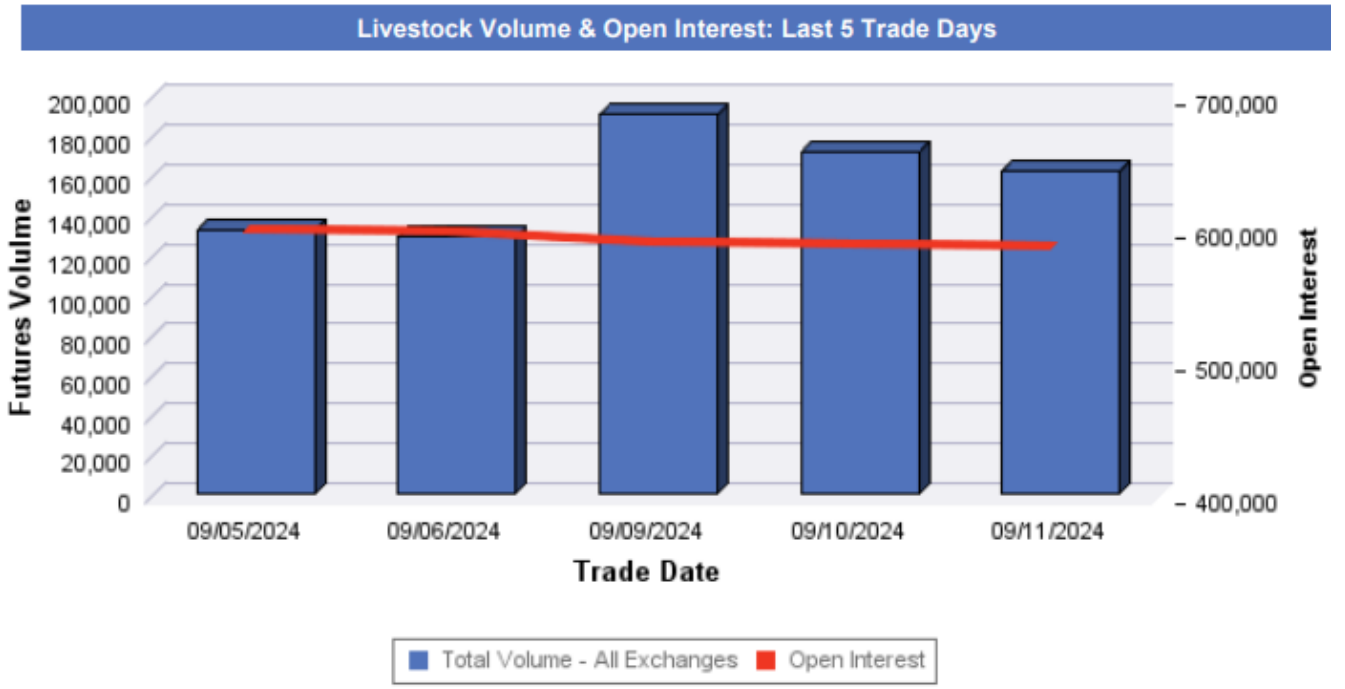
10 Year Moving Average... Stocker, Feeder & Fed Steers







Trade Date	Futures Volume
09/05/2024	131,826
09/06/2024	128,192
09/09/2024	189,573
09/10/2024	170,990
09/11/2024	161,563

Trade Date	Futures Open Interest
09/05/2024	604,465
09/06/2024	603,430
09/09/2024	595,944
09/10/2024	593,364
09/11/2024	591,860

Top Expirations Traded On: 09/11/2024

Product Description	Month	Volume	OI
FDR CATTLE FUT	SEP24	1,600	3,731
FDR CATTLE FUT	OCT24	7,657	17,758
FDR CATTLE FUT	NOV24	4,853	13,813
FDR CATTLE FUT	JAN25	2,514	8,259
FDR CATTLE FUT	MAR25	1,682	4,433

Total Feeder Cattle Futures		19,168	51,919
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	OCT24	25,902	80,505
LV CATTLE FUT	DEC24	21,615	90,225
LV CATTLE FUT	FEB25	8,845	54,990
LV CATTLE FUT	APR25	5,663	37,930
LV CATTLE FUT	JUN25	3,536	20,274
Total Live Cattle Futures		66,643	293,809
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	OCT24	30,776	64,454
LEAN HOGS FUT	DEC24	28,319	95,987
LEAN HOGS FUT	FEB25	8,006	39,518
LEAN HOGS FUT	APR25	4,472	25,925
LEAN HOGS FUT	JUN25	2,568	10,675
Total Lean Hog Futures		75,752	245,960
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	OCT24	0	69
PORK CUTOUT FUT	DEC24	0	103
Total Pork Cutout Futures		0	172

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

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Mexican Feeder Cattle Weekly Import Summary

Total Crossings					
IMPORTS					
		Current Week (9/2/2024)	**Previous Week (8/26/2024)**	**Current YTD 2024**	**Previous YTD 2023**
Mexico to U.S.		**20,316**	**14,746**	**963,315**	**779,311**
	Feeder Cattle	20,001	14,646	953,534	771,088
	Cattle Other	212	48	6,256	5,125
	Horses	103	52	3,525	3,098
Total		**20,316**	**14,746**	**963,315**	**779,311**

Mexico to US Import Report for 9/11/2024 (Final)

Douglas, AZ - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

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

Import Crossings		
	Current (est) 9/11/2024	**Current WTD (est) 9/11/2024**
Feeder Cattle		
Mexico to Arizona	**950**	**3,500**
Douglas	950	2,400
Nogales		1,100
Mexico to New Mexico	**1,600**	**7,100**
Columbus		1,200

	Santa Teresa	1,600	5,900
Mexico to Texas		**350**	**600**
	Colombia Bridge		0
	Del Rio	150	200
	Eagle Pass		100
	Laredo	200	300
	Pharr / Hidalgo		0
	Presidio		0
Total:		**2,900**	**11,200**

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop on the Fed Cattle Exchange with dressed sales reported at 402.00 FOB feedlot. Looking beyond the Fed Cattle Exchange a few cattle traded at 405.00 delivered. Dressed sales on Thursday were steady to 5.00 lower than the previous week. Cattle that traded this week were being scheduled anywhere from early October to early November delivery.

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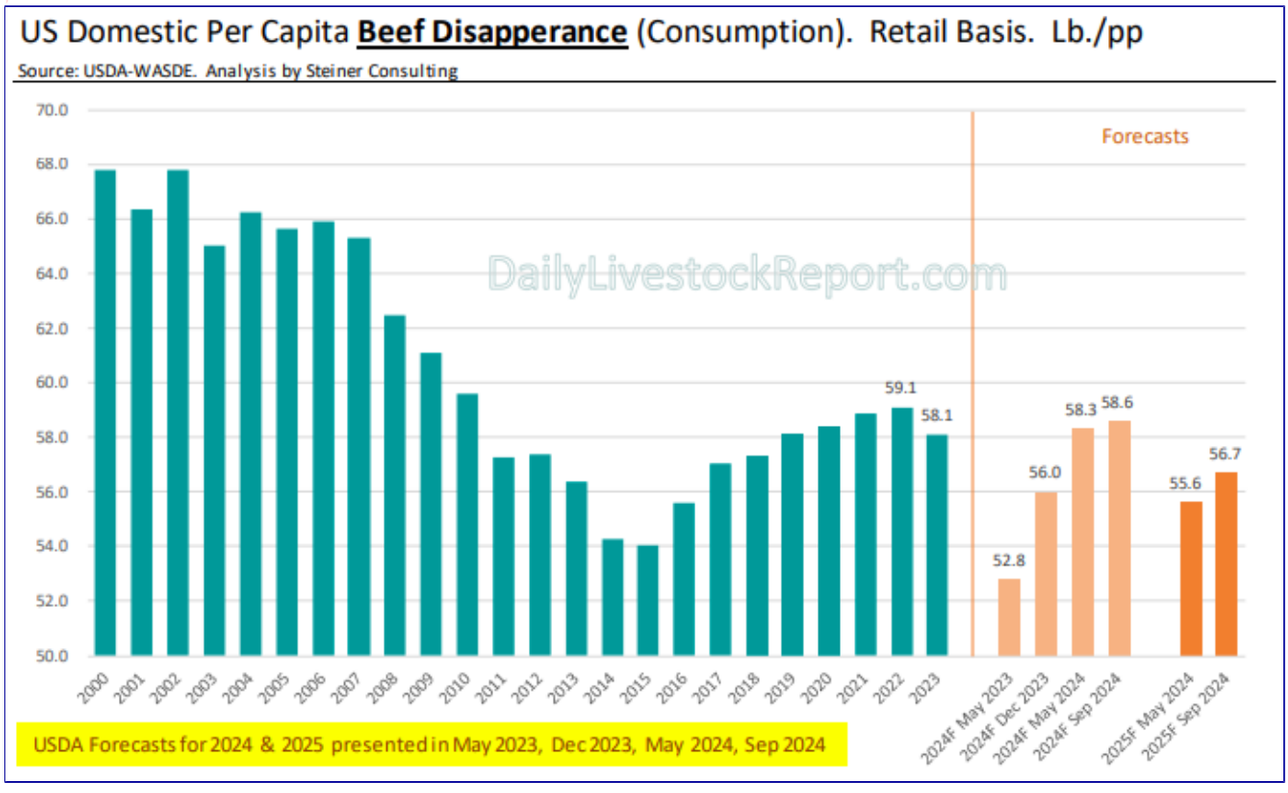
Chart of the Week:



Source: Daily Livestock Report

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Photo of the Week:

- **60 Angus Bred Heifers... Southeast CO**

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"Shootin' the Bull" Weekly Analysis:

In my opinion, futures traders this week were able to narrow basis for which last week's Anthrax outbreak caused a severe widening of. Quick action helped to avoid further spreading of what could have been a black swan of a naturally occurring event. While still keeping a safe distance from cash, futures traders were able to push most contract months up to last Wednesday's high from which they fell from. As expected, this week's trading did very little in providing a direction, and more so just narrowed basis. I expect a great deal more of this as seemingly cash markets are in a lull. That lull is believed caused by indecision on behalf of most all participants. There is great indecision on what prices will be for the remainder of this year. Indecision on whether the consumer continues to contract in spending, or are able to find more discretionary funds at the end of the month. While in this lull, you need to be making some decisions on closing out cattle for the remainder of this year and prepare for fewer cattle to work with next year. The large decline of dairy heifer replacements, and the heavy pull of live imports from Mexico and Canada, should begin to reflect more closely on feed numbers, of the liquidation of beef cattle that has taken place over the past 3 years. We have pulled exceptionally hard this year on Mexico and Canada to keep on feed levels well above any expectations. I think this expectation, along with a very vulnerable consumer, will create a tremendous amount of volatility.

So, what does one do? Manage the risk you can. Take concerted action to turn variable input costs into fixed input costs. Use options on futures contracts to produce leeway in marketing that may or may not have benefits. A great deal of this is you having to make difficult decisions in what appears as a faster paced movement of price, as well as the changing fundamentals both cattlemen and consumers are having to shift through to make ends meet. Note references in attempting to market or procure as close to the expiration of a futures contract as possible in an attempt to achieve as full of basis convergence as possible. If you don't understand basis, then that is what you need to spend the weekend learning. Although backgrounders are now having to deal with discounts, those detrimental discounts to backgrounders are beneficial to cattle feeders. Again, basis swings, and does not shine on the same dog all the time are factors you need to get used to. That is true with feed costs and grain prices. At present, corn is cheap and cattle are high. The WASDE report showed us how big the crop is and how much work is in front of farmers to market that inventory. I think a great deal of the size of the crop has already been traded or recognized, regardless of whether cash or forward contract sales were made or not. I expect full attention to be diverted to South America and their drought issues on hand during planting. This has the potential to push beans and corn higher, even with the large US crop. Livestock producers are believed nowhere near out of the woods yet in attempting to manage the lower price of feed. Poultry and pork producers are believed to have a very advantageous price in soymeal with little carry in the market, and if previous recommendations were followed, carry was inverted at that time, and you have benefited from that as well. Corn, is cheapest today with carry, although not full, all the way to July. I recommend you use every nook and cranny to fill with corn to take advantage of today's lower price and hopefully escape carry charges or potential rise in price.

Although inflation continues to ring loudly, the attempts to quell have been pretty moot. Yes, it has declined to now running at 2.5%, but that is still 2.5% higher than previous. Until you get a negative number, inflation continues. With the Fed believed going to stimulate things a little, it produces a two-sided coin. One side suggests a rate hike simply signals further deflation as the economy is needing to be stimulated. The other side of the coin is that lower rates are intended to stimulate, therefore potentially causing another bout of inflation. This is a tough row to hoe and I am more than perplexed in attempting to manage the risk associated with fewer cattle to work with and a consumer believed to be feeling the impacts of inflation. Energy started off the week sharply lower, ended higher on the week, but closed down on the day Friday. I believe this to have been a correction in the down trend with expectations of a new contract low in energy. Bonds were firmer as the Fed is expected to lower rates next week. I don't think it will do very much as the issue appears to be excessive government spending for which a lower interest rate won't help the consumer buy groceries for any less. For the time being, I continue to expect further deflation, even with the Fed lowering rates. I expect this due to lower rates not having any direct impact to a consumer's bottom line of ability to buy necessities. If thinking it will filter down, I think you will be waiting a long time for such. I continue to favor the observation of "we are in uncharted waters".

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:

USDA reports that as of 3:00 PM Friday, trade was limited on light to moderate demand in the Southern Plains, however not enough purchases for an adequate market test. The latest established market in the Southern Plains was on Wednesday with live purchases at 181.00 in the Texas Panhandle and from 180.00-181.00 in Kansas. Trade was light on moderate demand in Nebraska and the Western Cornbelt on Friday. In Nebraska thus far for the week, live purchases have traded mostly steady from 181.00-182.00.

Dressed purchases for the week have traded steady to 6.00 higher ranging from 288.00-294.00 on a light test. In the Western Cornbelt thus far for the week, live purchases have traded steady to 2.00 higher from 182.00-183.00 with dressed purchases 2.00-6.00 higher ranging from 288.00-294.00 on a light test.

5 Area Weekly Fed Cattle Weighted Averages:

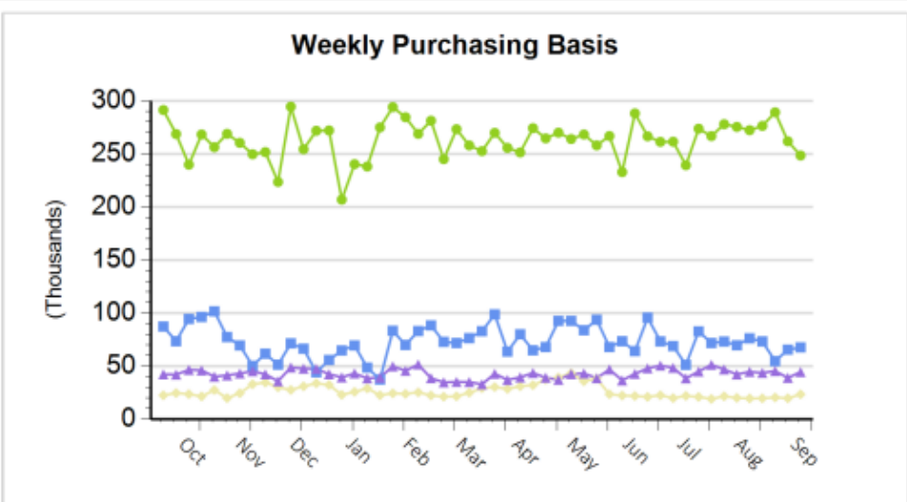
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 9/8/2024

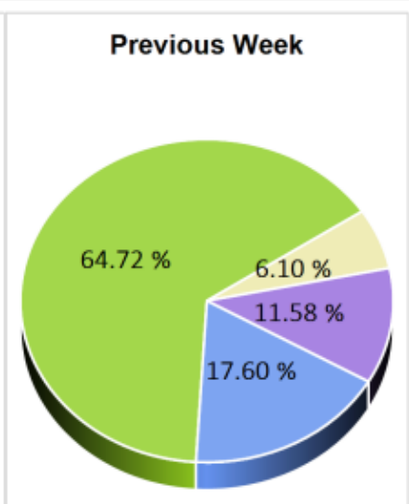
Confirmed: 52,630 Week Ago: 54,568 Year ago: 47,171

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	15,893	1,300 - 1,650	180.00 - 185.00	1,513	181.27
65 - 80% Choice	4,799	1,300 - 1,600	180.00 - 181.00	1,414	180.95
35 - 65% Choice	1,629	1,300 - 1,450	181.00 - 181.00	1,407	181.00
0 - 35% Choice		-	-		
Total all grades	22,321	1,300 - 1,650	180.00 - 185.00	1,484	181.18
STEERS: LIVE DELIVERED					
Over 80% Choice	1,045	1,400 - 1,550	183.00 - 188.00	1,479	186.64
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,045	1,400 - 1,550	183.00 - 188.00	1,479	186.64
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,435	806 - 1,060	286.00 - 289.00	980	287.55
65 - 80% Choice	538	905 - 1,015	286.00 - 288.00	966	287.39
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,973	806 - 1,060	286.00 - 289.00	979	287.54
STEERS: DRESSED FOB					
Over 80% Choice	564	921 - 977	287.00 - 289.00	970	288.75
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	564	921 - 977	287.00 - 289.00	970	288.75
HEIFERS: LIVE FOB					
Over 80% Choice	8,189	1,220 - 1,500	180.00 - 183.50	1,349	180.80
65 - 80% Choice	3,783	1,180 - 1,370	180.00 - 181.00	1,280	180.79
35 - 65% Choice	130	1,266 - 1,266	179.00 - 179.00	1,266	179.00

Purchasing Basis Volume





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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for

cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 180 days ago = March 17, 2024
- Projected P/(L) based on the futures when placed on feed: **($170.63)**

***Cost** of 800 lb. steer delivered @ $249.00 per cwt. + $15 freight:	$2,007.00
Feed Cost for 600 lbs. @ $1.07 per lb.	$642.00
Interest on cattle cost for 180 days:	$94.03
Interest on feed cost:	$15.04
Total Cost & Expense:	**$2,758.07**
****Sale proceeds:** 1,400 lb. steer @ **$182.00** per cwt:	**$2,548.00**
This week's Profit/(Loss) per head:	**($210.07)**
Profit/(Loss) per head for previous week:	($221.89)
Change from previous week:	+$11.82
Sale price necessary to breakeven:	**$197.00**

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

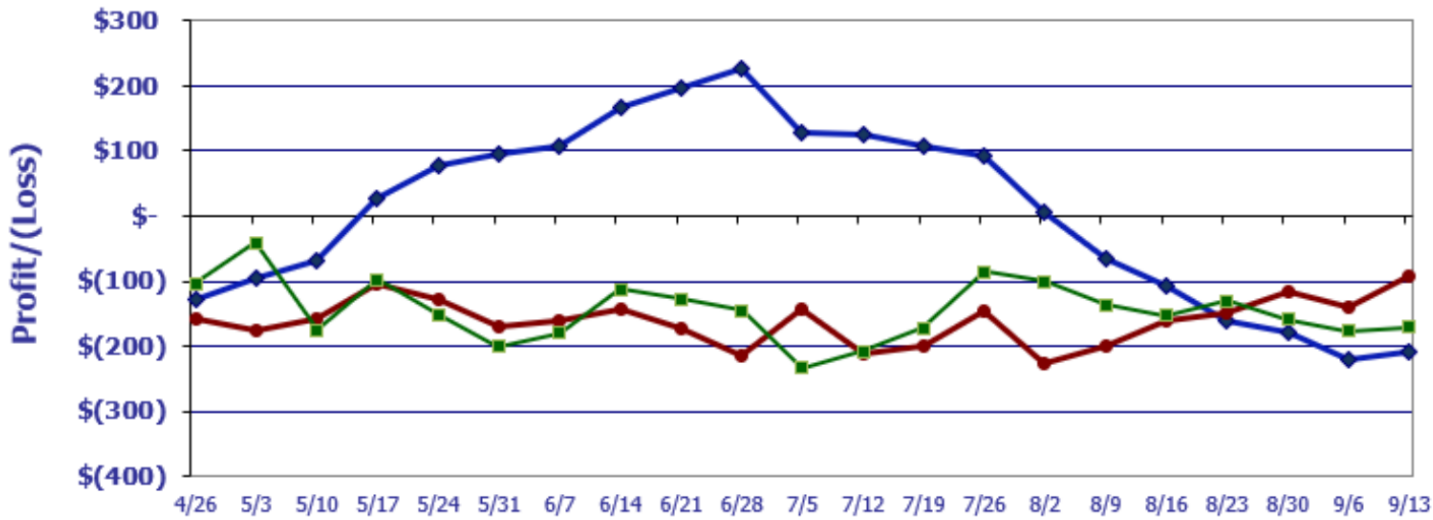
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = March 12, 2025

***Cost** of 800 lb. steer delivered @ $241.90 per cwt. + $15 freight:	$1,950.20
Feed Cost for 600 lbs. @ $0.96 per lb.	$576.00
Interest on cattle cost for 180 days:	$91.37
Interest on feed cost:	$13.49
Total Cost & Expense:	**$2,631.06**
****Sale proceeds:** 1,400 lb. steer @ **$181.30** per cwt:	**$2,538.20**
This week's Profit/(Loss) per head:	**($92.86)**
Profit/(Loss) per head for previous week:	($141.64)
Change from previous week:	+$48.78
Sale price necessary to breakeven:	**$187.93**

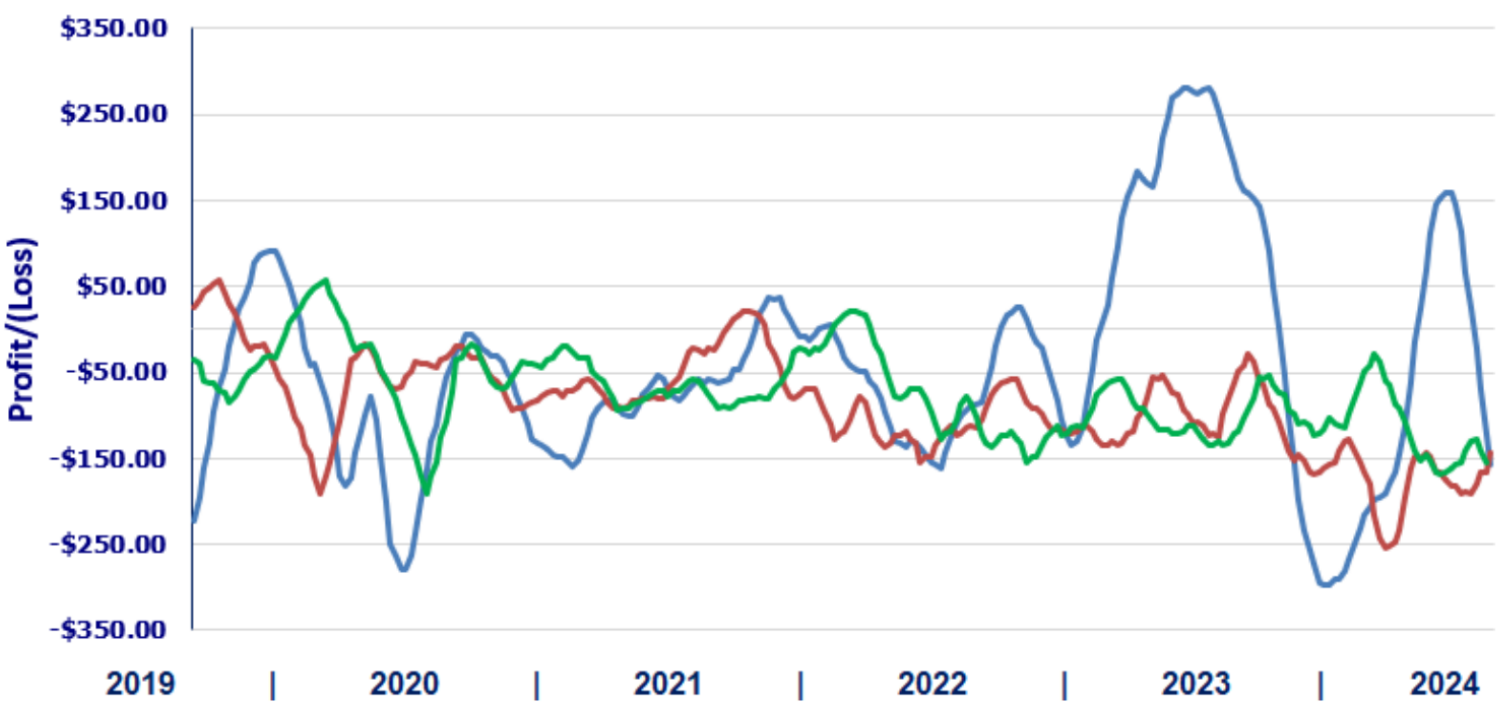
**CME Feeder Cattle Index* ** *April Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Closeout for un-hedged steers placed on feed 180 days ago & sold this week: ($210.07)
Projection based on the futures when placed on feed 180 days ago: ($170.63)
Projection based on the futures for steers placed on-feed this week: ($92.86)

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



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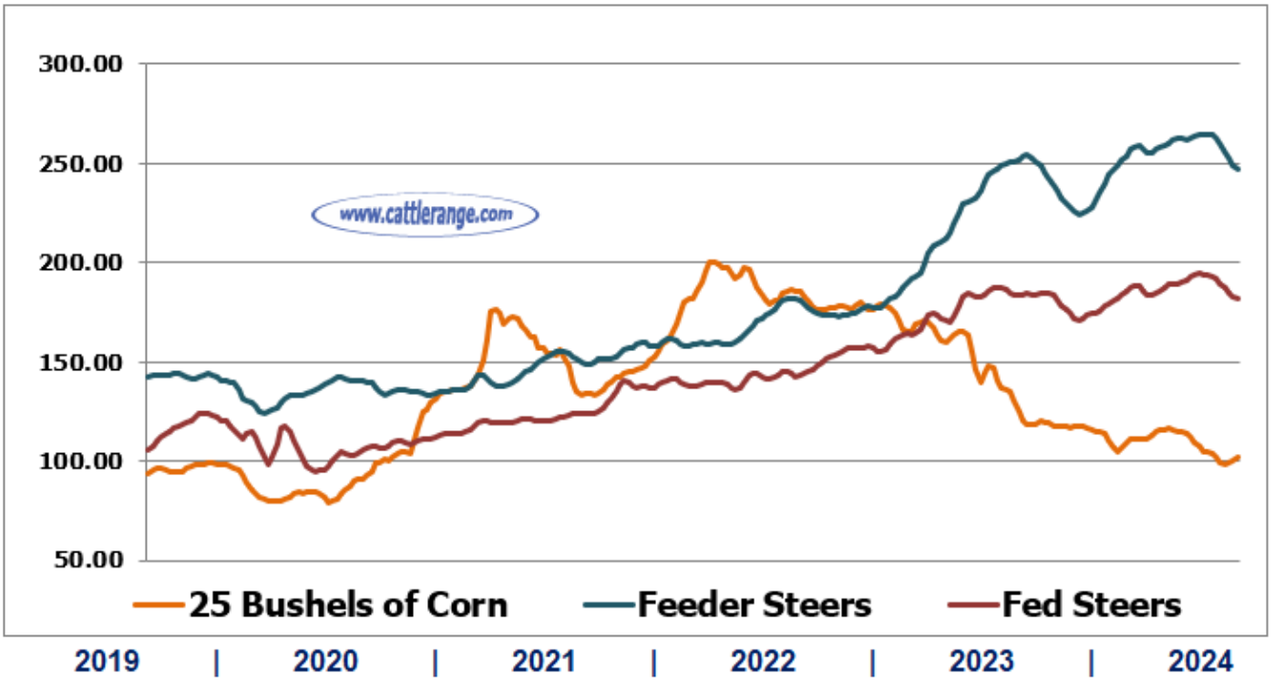
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 9/12/24 for week ending 8/31/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	**% of Total**
Steers	312,874	50.7%
Heifers	185,659	30.1%
Dairy Cows	54,175	8.8%
Other Cows	53,346	8.6%
Bulls	10,736	1.7%
Total	**616,790**	

Livestock Slaughter under Federal Inspection:

Daily Slaughter									
					Prev Week	Last Year	2024	2023	YTD
Fri Sep 13, 2024		Week Ago	Year Ago	WTD	WTD	WTD	YTD	YTD	% Change
Calves	1,000	1,000	923	5,000	4,000	5,230	150,843	207,981	-27.5%
Cattle	118,000	123,000	121,084	603,000	499,000	622,224	22,052,435	22,992,355	-4.1%
Hogs	480,000	482,000	476,522	2,416,000	1,932,000	2,384,815	89,981,491	88,803,080	1.3%
Sheep	2,000	5,000	4,741	34,000	27,000	35,646	1,328,536	1,274,547	4.2%

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Boxed Beef Cutouts:

USDA Estimated Boxed Beef Cut-out Values as of 2:30 PM on 9/13/24

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.

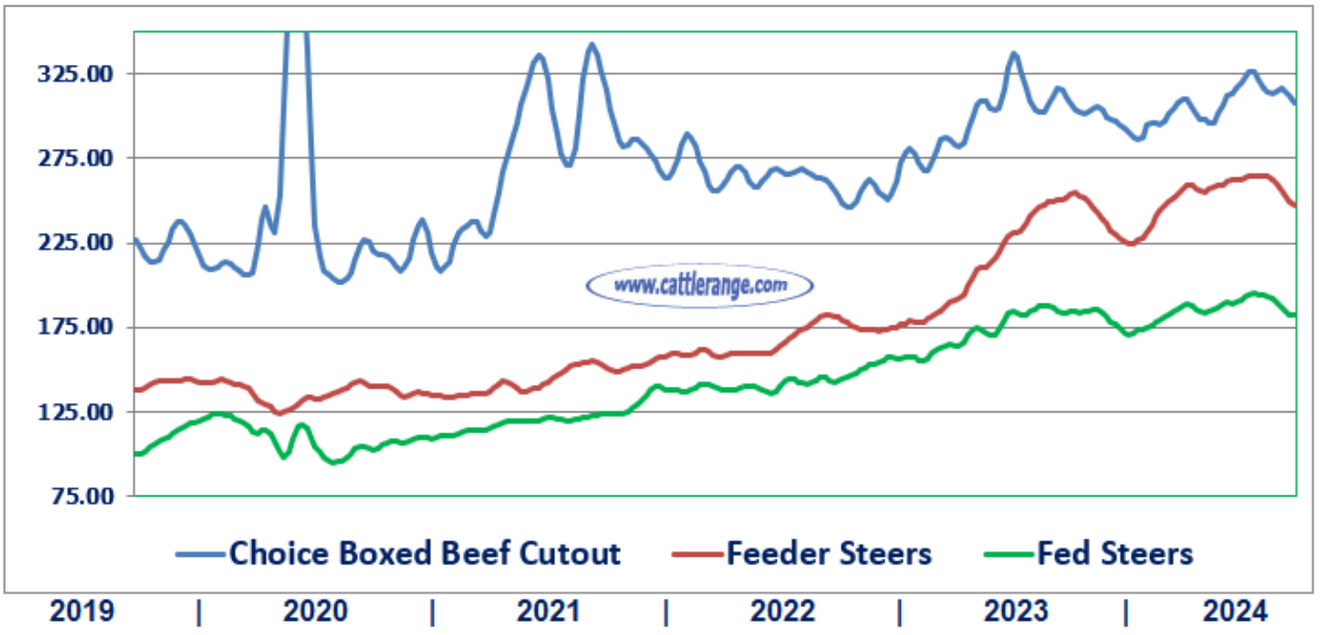
	Choice 600-900	Select 600-900
Current Cutout Values:	304.91	294.17
Change from prior day:	(2.27)	(1.47)
Choice/Select spread:	10.74	
Total Load Count (Cuts, Trimmings, Grinds):	158	

Composite Primal Values

Primal Rib	485.10	447.12
Primal Chuck	266.77	270.39
Primal Round	266.96	263.58
Primal Loin	366.30	336.31
Primal Brisket	247.21	236.23
Primal Short Plate	213.59	213.59
Primal Flank	170.93	176.50

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
09/12	98	17	5	16	136	307.18	295.64
09/11	109	28	4	21	162	307.36	294.38
09/10	90	24	9	23	147	308.23	297.01
09/09	71	38	14	17	141	308.52	298.49
09/06	95	16	4	20	135	309.41	296.12
Current 5 Day Simple Average:						308.14	296.33



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 9/12/24 for week ending 8/31/24

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.62%	17.32%	5.97%	9.29%	11.05%
Choice	72.27%	70.50%	60.59%	75.06%	75.08%
Select	13.87%	8.96%	23.50%	12.42%	11.71%
Other	4.24%	3.22%	9.94%	3.23%	2.16%

	Nebraska	Kansas	Texas
Prime	9.01%	8.56%	5.96%

Choice	72.26%	77.13%	60.62%
Select	14.77%	11.10%	23.48%
Other	3.95%	3.21%	9.94%

States included in regions are as follows:
1) CT, ME, NH, VT, MA, & RI **(2)** NY & NJ - **(3)** DE, MD, PA, WV, & VA **(4)** AL, FL, GA, KY, MS, NC, SC, & TN **(5)** IL, IN, MI, MN, OH, & WI **(6)** AR, LA, NM, OK, & TX **(7)** IA, KS, MO, & NE **(8)** CO,MT, ND, SD, UT, & WY **(9)** AZ, CA, HI & NV **(10)** AK, ID, OR, & WA.

Last Week's Trade Data:

Beef:

Net sales of 11,400 MT for 2024 were down 31 percent from the previous week and 41 percent from the prior 4-week average. Increases were primarily for South Korea (3,200 MT, including decreases of 300 MT), Mexico (1,900 MT, including decreases of 100 MT), Japan (1,500 MT, including decreases of 200 MT), Canada (1,100 MT), and Taiwan (1,000 MT, including decreases of 100 MT).

Exports of 11,800 MT were down 21 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to South Korea (3,100 MT), Japan (2,600 MT), China (1,800 MT), Mexico (1,200 MT), and Taiwan (600 MT).

Pork:

Net sales of 29,700 MT for 2024 were up 43 percent from the previous week and 15 percent from the prior 4-week average. Increases were primarily for Mexico (14,200 MT, including decreases of 200 MT), Japan (4,300 MT), Colombia (2,400 MT, including decreases of 100 MT), China (2,000 MT, including decreases of 200 MT), and Canada (1,400 MT, including decreases of 700 MT). Total net sales of 100 MT for 2025 were for the Dominican Republic.

Exports of 25,700 MT were down 8 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (10,700 MT), Japan (3,800 MT), China (3,200 MT), Colombia (1,700 MT), and South Korea (1,600 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 3.5 percent and the Activity Index increased by 20.5 percent. Items from the brisket, chuck, round, sirloin, other/misc. and variety meat sections showed increases in ad space while items from the loin, rib, ground, and deli sections showed decreases in ad space when compared to last week. Carcass items remained steady. Ground beef items remained the most heavily advertised, with items from the other/misc. section the second most frequently advertised this week.

NATIONAL

Metric	Current Week (CW)	Previous Week (PW)	Previous Year (PY)
Total Outlets	23,759	24,444	
Activity Index	88,657	73,515	
Feature Rate (%)	82.0%	78.5%	

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, September 14th was estimated at 1070.1 million lbs. according to the USDA Marketing Service. This was 12.4 percent higher than a week ago and 1.7 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent higher compared to the previous year.

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1 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

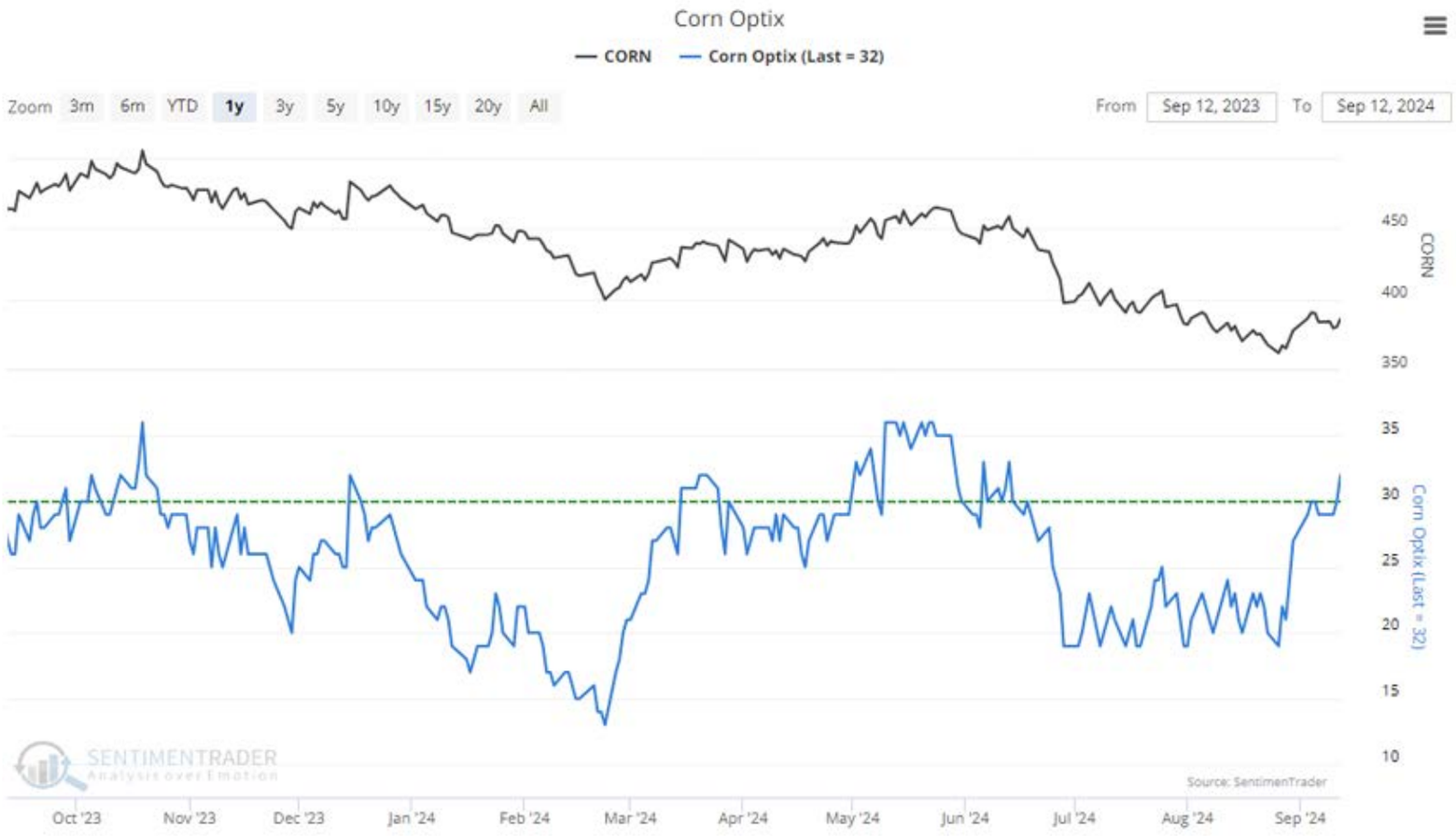
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

Cattle Bullish/Bearish Consensus: 1 Year Chart

Corn Bullish/Bearish Consensus: 1 Year Chart



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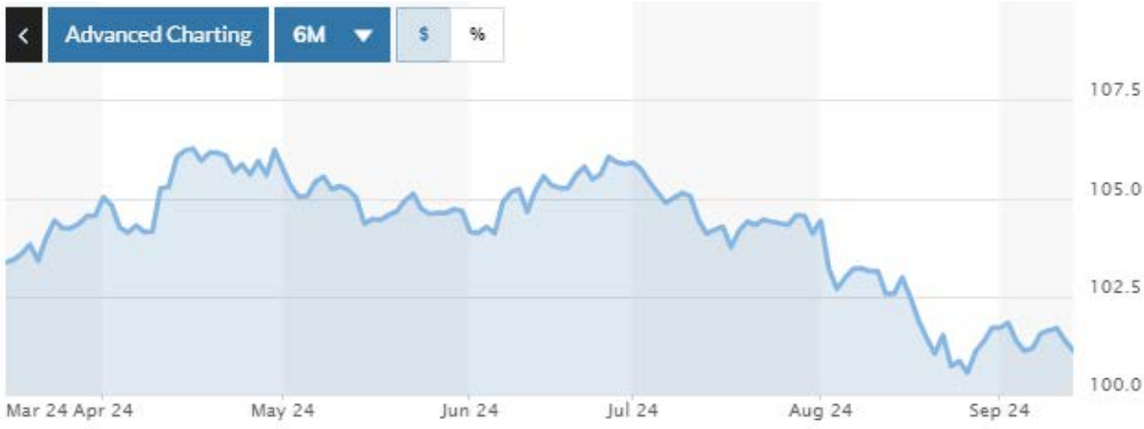
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

Stocks rebound after sell-off

Stocks managed to post solid gains and largely recovered from the previous week's steep losses, which saw the S&P 500 Index suffer its worst weekly decline since March 2023. Growth stocks outpaced value shares by a wide margin, helped by strong performance from technology stocks. NVIDIA was a particularly strong contributor after the chip giant offered a positive outlook on artificial intelligence at an investment conference. T. Rowe Price traders noted that it was a busy week for conferences in general, which seemed to drive sentiment.

Core inflation slightly higher than expected

The week's relatively light economic calendar was dominated by the Labor Department's inflation reports. On Wednesday, stocks initially headed sharply lower following news that core (less food and energy) consumer inflation rose to 0.3% in August, a tick higher than consensus expectations. Meanwhile, headline inflation showed an annual increase of 2.5%, well below July's increase of 2.9% and its lowest level since early 2021. In any case, our traders noted that the news from NVIDIA seemed to help drive a turnaround later Wednesday morning.

Data also arguably suggested some minor glimmers of hope for the troubled housing sector. The Mortgage Bankers Association reported on Wednesday that the average rate for a 30-year, fixed-rate mortgage fell to 6.29%, the lowest level since February 2023 and well below the 7.21% year-ago level. The association also reported that its index of home loan applications—a leading signal of home purchases—continued to climb off its August lows.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	41,393.78	1,048.37	9.83%
S&P 500	5,626.02	217.60	17.95%
Nasdaq Composite	17,683.98	993.15	17.80%
S&P MidCap 400	3,034.34	94.93	9.09%
Russell 2000	2,182.49	91.08	7.67%

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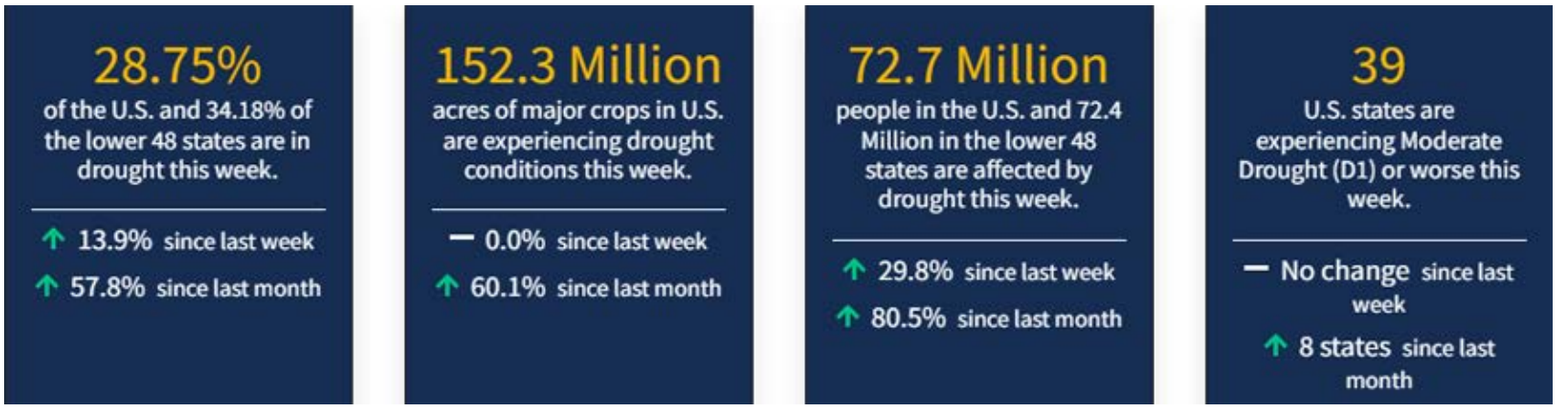
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

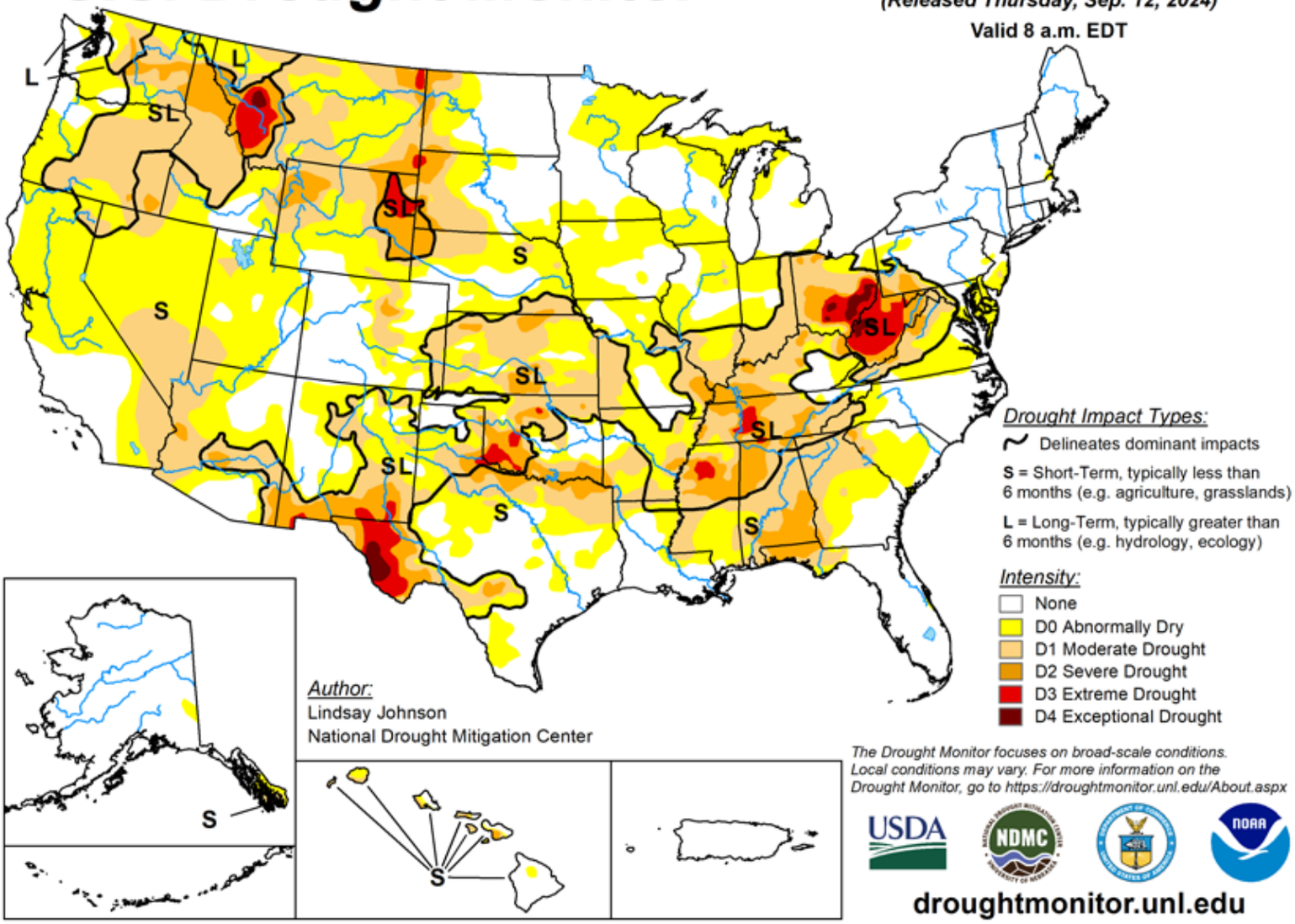


U.S. Drought Monitor

September 10, 2024

(Released Thursday, Sep. 12, 2024)

Valid 8 a.m. EDT



Author:
Lindsay Johnson
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

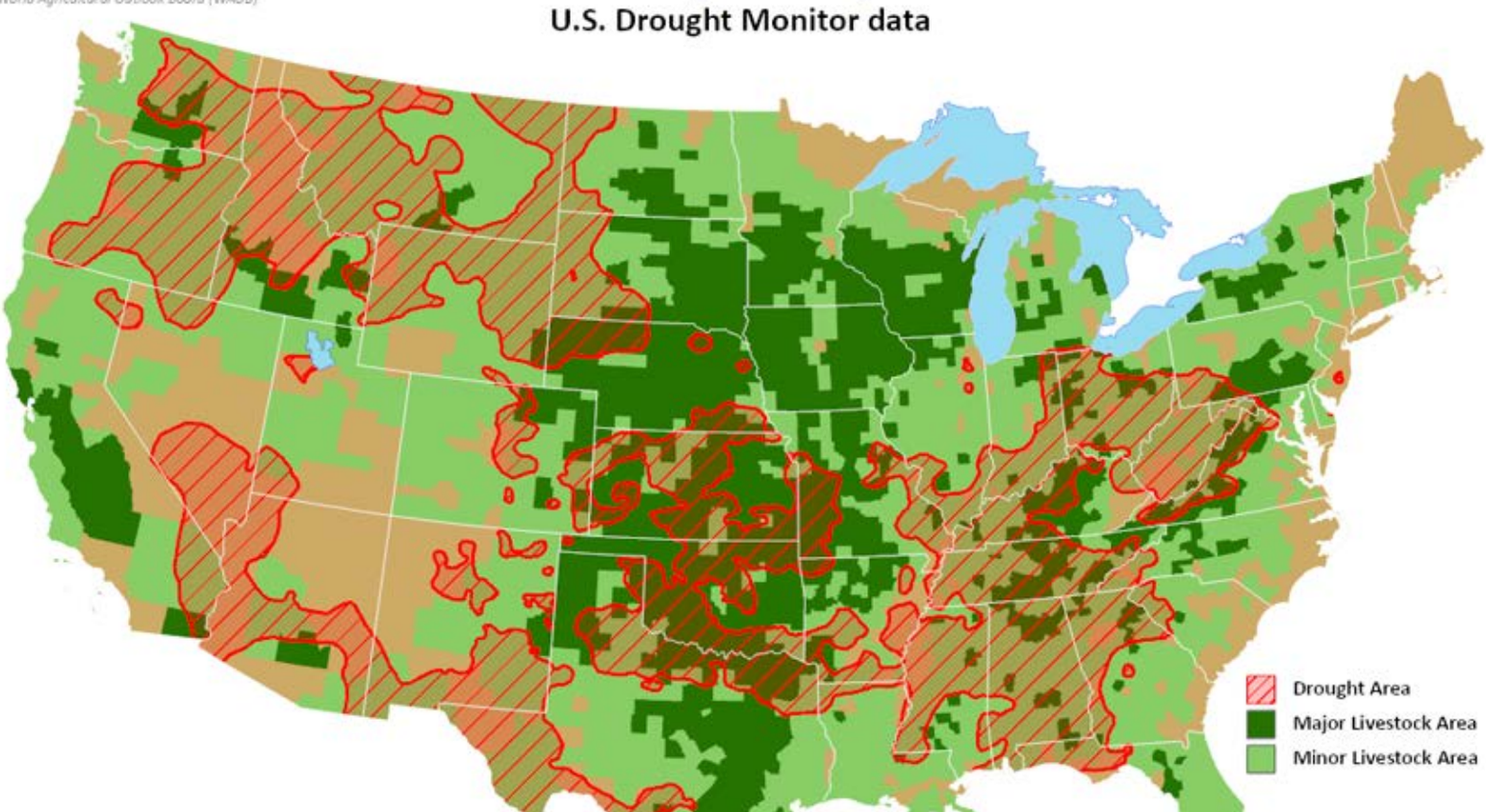
droughtmonitor.unl.edu

USDA United States Department of Agriculture

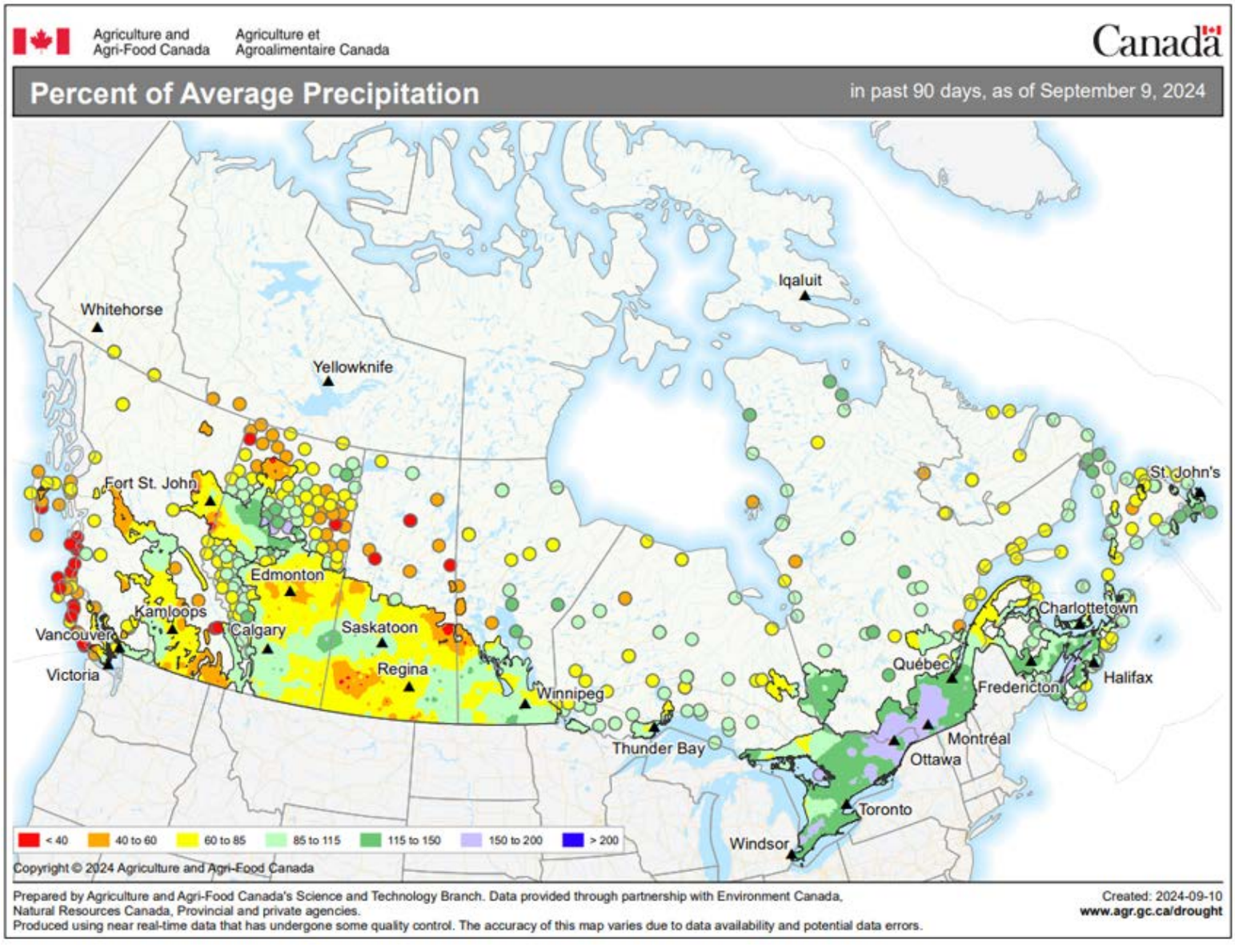
This product was prepared by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB)

Cattle Areas in Drought

Reflects September 10, 2024
U.S. Drought Monitor data



Canadian 90-Day Percent of Average Precipitation:



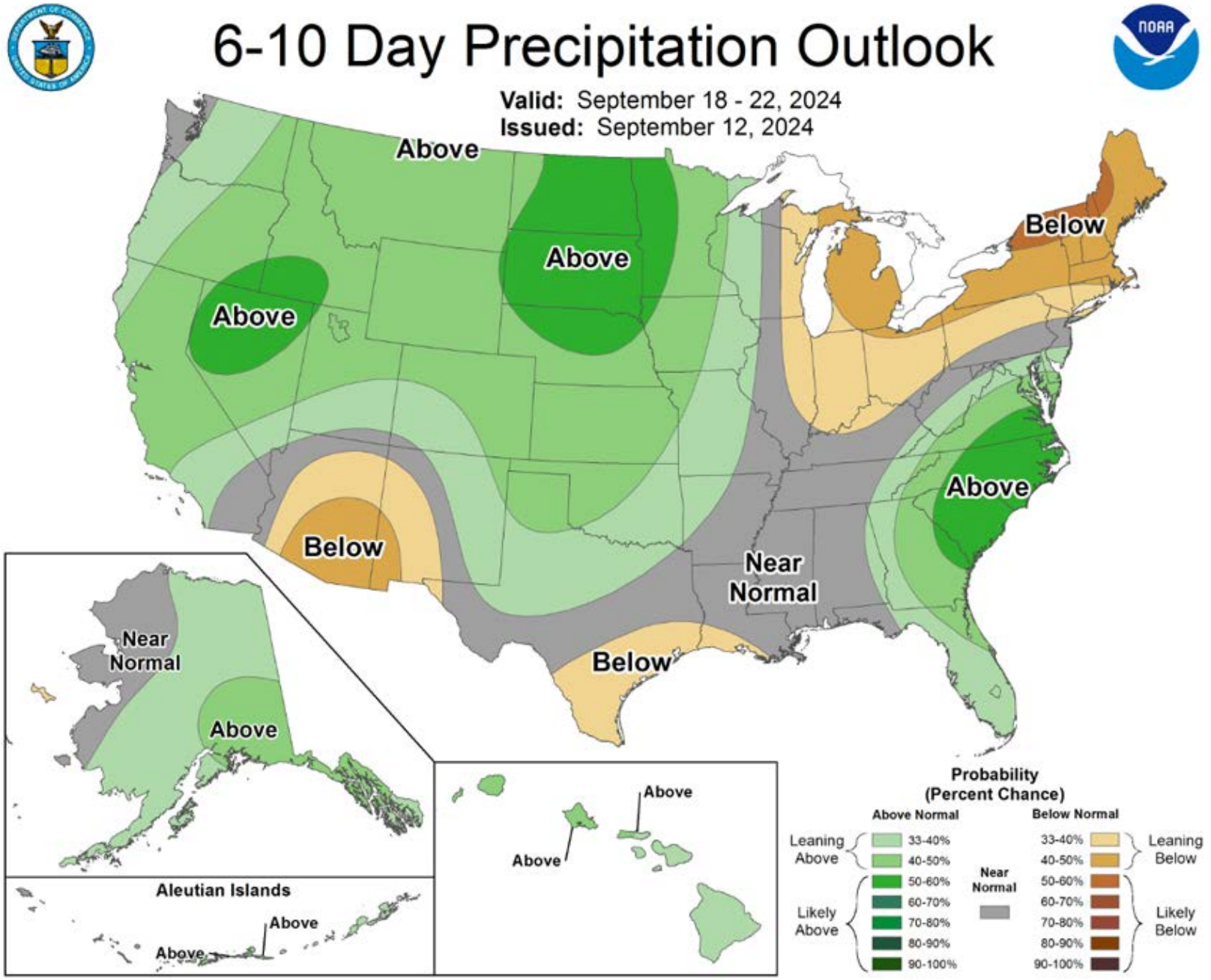
Looking ahead...

Over the next five days (September 11-16), precipitation is expected in the high elevation of Alberta Canada into Montana and Idaho, southern Arizona, and across the Gulf and southern Atlantic Coasts. Precipitation amounts of 2 to 5 inches are expected in Mississippi, northern Alabama, western Tennessee, the Florida Panhandle, and coasts of North and South Carolina.

The National Weather Service 6-10 day outlook heavily favors above-normal temperatures from the north-central to eastern Canadian border to Texas-Mexican border with Minnesota, Wisconsin, and Michigan 80 to 95% likely to see above normal temperatures. Conversely, southern California and Arizona are 70 to 90% likely to see below-normal temperatures. Shifting northward towards the western Canadian border, there is a change of at- or slightly below-normal temperatures. Hawaii and northern Alaska are leaning toward above-normal temperatures.

The National Weather Service 6-10 day outlook heavily favors above-normal precipitation in Montana and central Idaho, as well as the Atlantic Coast of Maryland, Virginia and North Carolina. Alaska and Hawaii are also leaning toward above-normal precipitation. Arizona, New Mexico, the Gulf Coast of Texas and Louisiana, and the Great Lakes region are leaning towards below-normal precipitation.

Precipitation & Temperature Outlooks:



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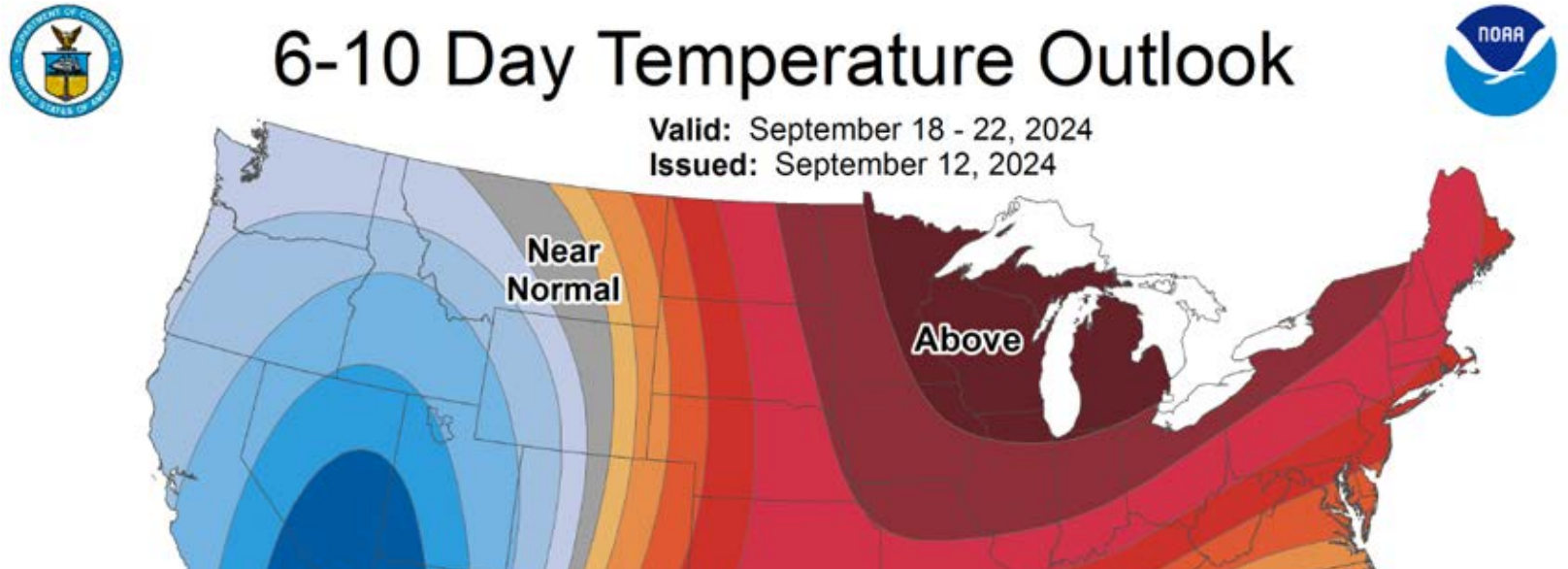

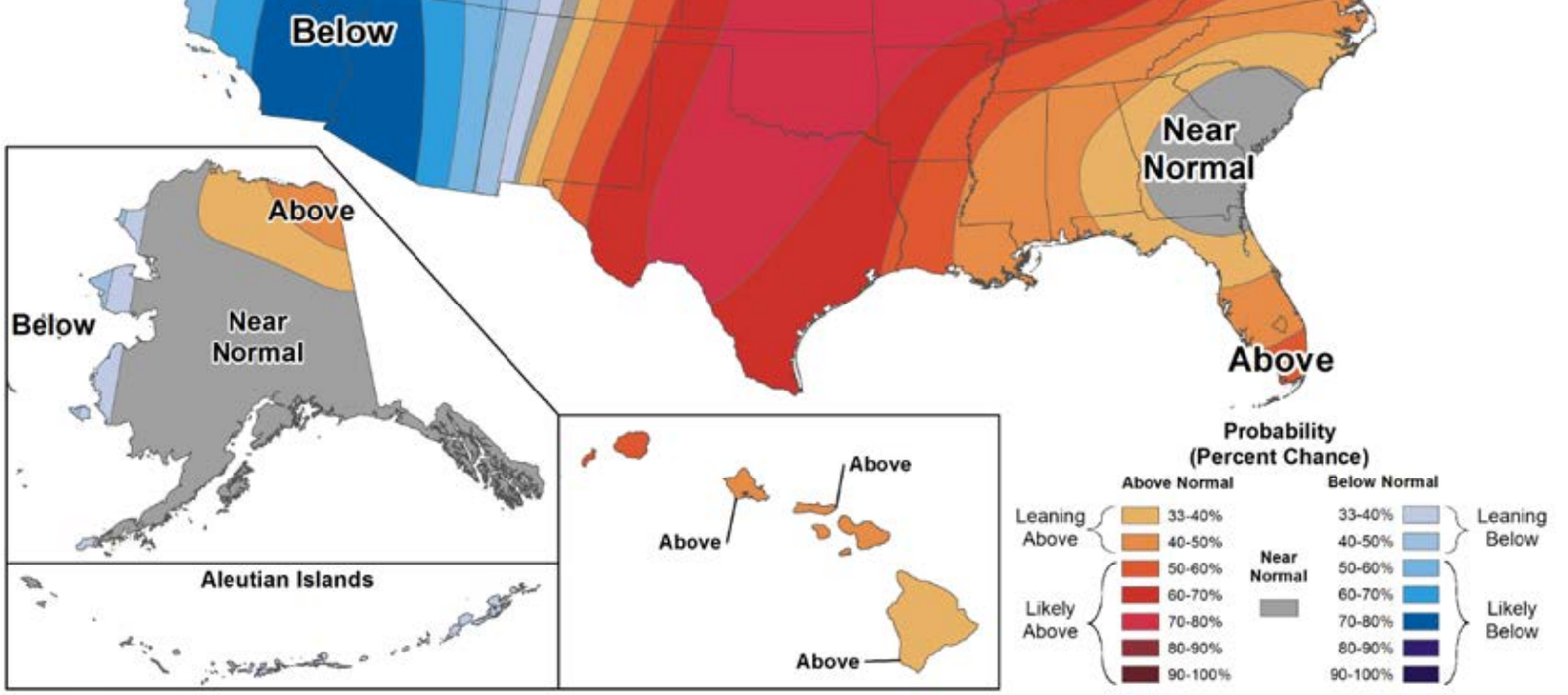

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Corn Crop & Pasture Conditions:

Corn Condition – Selected States: Week Ending September 8, 2024

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	15	20	32	28	5
Illinois	2	4	19	58	17
Indiana	3	6	23	54	14
Iowa	1	4	18	55	22
Kansas	10	17	32	32	9
Kentucky	2	8	21	56	13
Michigan	3	4	34	36	23
Minnesota	3	9	30	47	11
Missouri	2	3	13	61	21
Nebraska	4	8	21	45	22
North Carolina	51	22	15	11	1
North Dakota	2	7	24	57	10
Ohio	6	11	34	43	6
Pennsylvania	7	5	20	58	10
South Dakota	2	5	23	54	16
Tennessee	10	12	33	35	10
Texas	9	22	28	33	8
Wisconsin	2	8	26	46	18
18 States	4	8	24	48	16
Previous week	4	8	23	50	15
Previous year	6	12	30	43	9

Pasture and Range Condition – Selected States: Week Ending September 8, 2024

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	12	24	34	28	2
Arizona	17	18	33	10	22
Arkansas	10	24	35	28	3
California	5	15	50	30	-
Colorado	12	18	32	35	3
Connecticut	-	-	10	90	-
Delaware	10	29	34	24	3
Florida	-	3	16	49	32
Georgia	17	27	32	23	1
Idaho	6	38	12	36	8
Illinois	4	18	37	39	2
Indiana	6	17	39	35	3
Iowa	1	5	31	51	12
Kansas	8	16	39	33	4
Kentucky	7	17	34	38	4
Louisiana	-	6	36	57	1

Maine	-	-	8	68	24
Maryland	23	40	26	11	-
Massachusetts	-	-	15	75	10
Michigan	3	13	41	33	10
Minnesota	3	6	21	50	20
Mississippi	12	16	42	27	3
Missouri	1	7	28	57	7
Montana	18	29	44	8	1
Nebraska	5	24	32	29	10
Nevada	30	10	15	25	20
New Hampshire	-	-	-	100	-
New Jersey	5	14	41	35	5
New Mexico	8	29	29	13	21
New York	2	3	23	54	18
North Carolina	1	15	33	50	1
North Dakota	5	8	30	53	4
Ohio	45	29	19	7	-
Oklahoma	17	17	29	34	3
Oregon	33	25	22	17	3
Pennsylvania	5	8	28	51	8
Rhode Island	-	-	15	75	10
South Carolina	12	24	33	29	2
South Dakota	15	22	26	31	6
Tennessee	24	26	34	15	1
Texas	20	33	29	15	3
Utah	1	1	38	57	3
Vermont	-	5	30	60	5
Virginia	11	40	36	13	-
Washington	10	50	21	19	-
West Virginia	49	36	15	-	-
Wisconsin	2	7	34	43	14
Wyoming	37	22	21	20	-
48 States	15	24	32	23	6
Previous week	16	26	30	23	5
Previous year	18	21	28	27	6

- Represents zero.

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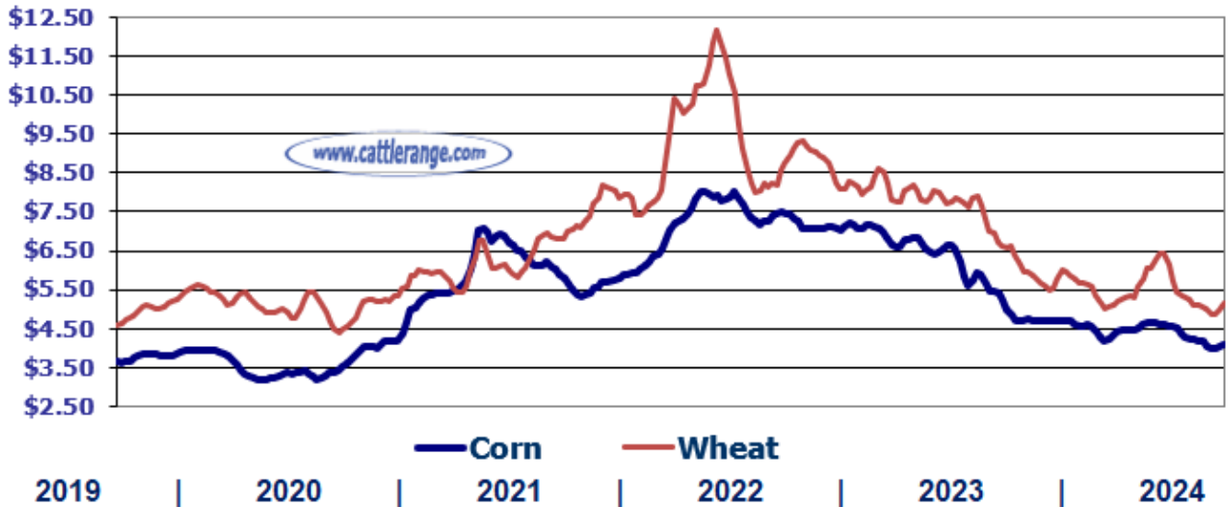
Weekly Grain Market Review:

Grain Prices	09/13/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.12	4.08	3.92	4.75	5.37
Kansas City Wheat	5.40	5.18	4.90	6.72	6.68
Dec Corn Futures	4.1325	4.0625	3.9250	4.7625	5.1965
Dec Wheat Futures	5.9475	5.6700	5.5250	6.0425	6.7162

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 666,500 MT for the 2024/2025 marketing year, which began September 1, were primarily for Mexico (180,300 MT, including 31,000 MT switched from unknown destinations and decreases of 26,300 MT), unknown destinations (167,900 MT), Japan (81,200 MT, including 19,200 MT switched from unknown destinations), Colombia (78,900 MT, including 32,000 MT switched from unknown destinations and

decreases of 1,700 MT), and South Korea (68,000 MT). A total of 1,453,800 MT in sales were carried over from the 2023/2024 marketing year, which ended August 31.

Exports for the period ending August 31, of 267,400 MT brought accumulated exports to 54,277,300 MT, up 38 percent from the prior year's total of 39,469,100 MT. The destinations were primarily to Spain (119,700 MT), Portugal (70,500 MT), Mexico (40,000 MT), Ireland (20,100 MT), and Honduras (13,500 MT). Exports for September 1 of 558,600 MT were primarily to Mexico (367,800 MT), Colombia (63,400 MT), Spain (53,900 MT), Portugal (33,000 MT), and Japan (19,200 MT).

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

Burwell Livestock Auction Market - Burwell NE
This Week:
Last Reported:
Last Year:
No Sale Report

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
No Sale Report

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
No Sale Report

Torrington Livestock Commission - Torrington WY
This Week: 909
Last Reported: 580
Last Year: 239
Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher. Slaughter bulls traded mostly steady on a larger selection. A larger run this week with many active bidders in the seats and on the internet. Sale again next Friday.

Cattleman's Livestock Auction - Belen NM
This Week: 697
Last Reported: 522
Last Year: 970
Compared to last week; Steer and heifer calves sold 8.00-10.00 lower. No accurate comparison to feeder steers, while feeder heifers sold steady to 5.00 lower. Slaughter cows and bulls sold 3.00-5.00 lower. Trade and demand moderate.

Santa Teresa Livestock Auction (Imported Mexican Cattle) - Santa Teresa NM
This Week: 746
Last Reported: 965
Last Year: 922
No trend will be established, as there was no sale last week. Trade moderate to active, demand was moderate to good. Bulk of supply consisted of steers and spayed heifers weighing 300-800 lbs. All cattle sold were of Mexican Origin.

Eastern MO Commission Company - Bowling Green, MO

This Week: 463
Last Reported: 251
Last Year: 1,949
Friday's auction overall had light receipts of feeders with most of the offering unweaned/short weaned bulls, steers and heifers with very few comparisons, but overall quality was good especially on the unweaned bull calves with the small offering of feeders selling with good demand.. Slaughter cows and slaughter steers and heifers sold steady with last week.

Smith County Commission - Carthage TN
This Week: 1,318
Last Reported: 697
Last Year: 1,349
Compared to the last sale Feeder Steers 9.00 to 12.00 lower; Feeder Heifers 8.00 to 14.00 lower; Feeder Bulls under 500 lbs 2.00 higher, over 500lbs 5.00 lower; Slaughter Cows 9.00 to 12.00 lower; Slaughter Bulls 3.00 to 5.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,172
Last Reported: 709
Last Year: 814
Slaughter cattle were steady 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 heavy with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week:
Last Reported:
Last Year:
Market not reported this week due to limited feeder cattle offerings

Tri-State Livestock Auction Market - McCook NE
This Week: 2,802
Last Reported: 452
Last Year: 1,185
No comparison. Demand was good to moderate.

Roswell Livestock Auction - Roswell NM
This Week: 1,383
Last Reported: 767
Last Year: 1,360
Compared to last weeks sale; Steer calves 3.00-11.00 lower,instances 10.00 higher. feeder steers and heifers not well tested. Heifer calves sold 2'00-8.00 lower. Special note; weaning and shot programs were recognized and rewarded. Slaughter cows were 2.00 lower instances 3.00 higher. Slaughter bulls sold 3.00 higher. Trade was moderate on larger numbers with light demand.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 10,500
Last Reported: 5,908
Last Year: 10,556
Compared to the last sale two weeks ago: Feeder steers 1.00-5.00 lower. Feeder heifers over 800 lbs lightly tested but a firm undertone noted. Feeder heifers under 800 lbs 2.00-7.00 lower. Steer and heifer calves 5.00-10.00 lower. Demand moderate. Quality mostly plain.

Tulsa Livestock Auction - Tulsa, OK
This Week: 3,732
Last Reported: 1,919
Last Year: 4,814
Compared to previous sale two weeks ago due to holiday: Feeder Steers are 6.00-12.00 lower. Feeder Heifers are holding steady. Receipts are higher. Demand is good, seeing new faces today. Slaughter Cows and bulls not reported.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 14,228
Last Reported: 6,602
Last Year: 8,224
Compared to the sale 2 weeks ago feeder steers sold from 5.00 lower to 6.00 higher. Feeder heifers sold 3.00-8.00 lower. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,635
Last Reported: 1,242
Last Year: 2,236
Compared to two weeks ago much lighter offering, steers calves under 550 lbs were not well tested, with a much lighter offering of steer calves and yearlings weighing from 550-800 lbs selling with a weak to lower undertone, with 6 pot loads of 850-983 lb steers also trading with a lower undertone. Feeder heifers had the best test on 550-600 lbs trading steady to firm, spots 5.00 higher with the 600-650 lb heifers selling 6.00-8.00 lower all other weights of heifers were lightly tested.

Mid-South Livestock - Unionville TN
This Week: 1,792
Last Reported: 961
Last Year: 1,757
Trends this week are compared to the sale two weeks ago due to this sale being closed in observance of the Labor Day holiday last week. Compared to the last sale, Feeder Steers/Bulls 5.00-15.00 lower. Feeder Heifers 5.00-15.00 lower; Slaughter Cows 3.00-5.00 lower; Slaughter Bulls 8.00 lower.

United Producers Inc. - Harned KY
This Week: 983
Last Reported: 698
Last Year: 1,218
No trends available due to no sale last Monday for Labor Day.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT
This Week: 1,374
Last Reported: 822
Last Year: 1,713
Compared to last reported sale (8/27/24): Feeder steers sold mostly 2.00-5.00 higher in a narrow comparison. Heifers under 750 lbs sold mostly 10.00-15.00 higher, 750-849 lbs heifers sold 5.00-10.00

higher, heifers over 850 lbs were too lightly tested last sale to develop a full market trend, however higher undertones were noticed.

Winter Livestock Auction - Riverton, WY
This Week: 619
Last Reported: 1,095
Last Year: 520
Compared to last Tuesday sale on a light offering; slaughter cows and bulls steady, not enough feeder cows for a market test. Yearlings unevenly steady, with few unweaned calves in the run. Demand moderate.

Winter Livestock - La Junta CO
This Week: 1,755
Last Reported: 757
Last Year: 1,728
Trade activity and demand was moderate. Feeder steers under 700lbs sold 1.00 to 20.00 lower and steers over 700lbs sold 1.00 to 4.00 higher. Feeder heifers under 750lbs sold mostly 4.00 to 23.00 lower while heifers over 750lbs sold 4.00 to 13.00 higher. Breaker slaughter cows of average dressing sold 8.00 lower. Boner slaughter cows of average dressing sold 1.00 lower and lean cows of average dressing sold 1.00 higher. Slaughter bulls sold 3.00 higher.

OKC West Livestock Auction - El Reno, OK
This Week: 2,500
Last Reported: 6,139
Last Year: 8,765
Compared to last week: Weaned steer and heifer calves sold mostly 2.00-4.00 lower, un-weaned calves fully 8.00-12.00 lower. Demand moderate. Fall run seems to be starting as many bawling fresh off the cow calves were on offer. Quality plain to average.

Lonestar Stockyards - Wildorado, TX
This Week: 894
Last Reported: 310
Last Year: 1,188
Compared to last week: Steers and heifers were too lightly tested last week for a market trend but a lower undertone was noted. Trading activity was moderate on moderate buyer demand. Not enough comparable sales on slaughter cows and bulls due to last weeks light test, but a lower undertone was noted.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,480
Last Reported: 2,027
Last Year: 3,402
Compared to last week, 600-800 lb. stocker and feeder calves sold steady to 4.00 higher with heavier weights not well tested. Steer and heifer calves under 600 lbs. sold 4.00-8.00 lower. Demand was good and improved throughout the day. The supply was moderate. The quality was average with the exception of a few reputation herds that were in the offering.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,321
Last Reported: 1,550
Last Year: 2,696
Compared to one week ago: No slaughter cows were covered. Feeder cattle sold 6.00 to 12.00 lower.

Calhoun Stockyard - Calhoun, GA
This Week: 580
Last Reported: 322
Last Year: 427

Compared to one week ago, slaughter cows 4.00 to 8.00 lower, slaughter bulls steady to 3.00 lower, feeder steers and bulls lightly tested, feeder bulls and bull calves 5.00 to 10.00 lower, feeder heifers and heifer calves steady to 5.00 lower, replacement cows steady.

Blue Grass Stockyards - Lexington, KY
This Week: 2,369
Last Reported: 1,145
Last Year: 1,948
Compared to last Tuesday feeder steers sold steady for weaned packages with good demand. Feeder heifers sold steady to 5.00 higher with good demand for weaned packages. Yearling steers sold steady to 3.00 lower with moderate to good demand. Yearling heifers sold steady with good demand. Slaughter cows sold 3.00 to 4.00 lower with moderate demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 3,765
Last Reported: 3,207
Last Year: 3,623
Compared to last week: steers 800 to 849 lbs steady to 3.00 higher, 900 to 949 lbs mostly steady, 1000 to 1099 lbs 3.00 to 5.00 lower. Moderate to good demand for today's large yearling offering featuring strings, loads and many packages including many tested open heifers.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale report.

Huss Platte Valley Auction - Kearney NE
This Week:
Last Reported:
Last Year:
No sale report.

OKC West - El Reno OK
This Week: 8,891
Last Reported: 6,139
Last Year: 8,765
Compared to last week: Feeder steers sold 2.00-3.00 lower. Feeder heifers traded 6.00-10.00 lower. Demand light to moderate. Weaned steer and heifer calves sold mostly 2.00-4.00 lower, un-weaned calves fully 8.00-12.00 lower. Demand moderate.

Clovis Livestock Auction - Clovis, NM
This Week: 3,325
Last Reported: 1,420
Last Year: 2,182
Compared to last week; Steer calves sold 2.00-12.00 lower and yearling steers were 9.00 lower. Heifer calves and yearling feeder heifers sold steady to 2.00 higher instances 15,00 higher. Close attention was paid to weaning dates and vaccination programs. Trade was moderate with good demand on larger numbers

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,883
Last Reported: 2,058
Last Year: 1,161

Compared to last week, feeder steers under 850 lbs not well tested, over 850 lbs sold 3.00 higher. Heifers under 650 lbs not well tested, over 650 lbs sold 4.00 higher. Slaughter cows sold 8.00 lower while bulls sold 3.00 lower. Light to moderate demand for moderate supply.

Bloomfield Livestock Market - Bloomfield, IA
This Week: 1,150
Last Reported: 2,615
Last Year: 1,650
Annual Early Bird Special Calf Sale. Compared to the sale a week ago, a much lighter offering today. Nearly all cattle sold were under 600 lbs. Demand was moderate to good today. Supply was moderate and included several strings of unweaned calves.

Springfield Livestock Auction - Springfield MO
This Week: 1,303
Last Reported: 1,198
Last Year: 1,662
Compared to last week, steers under 550lbs sold with a weaker undertone, and steers over 550lbs sold mostly 5.00 to 12.00 lower. Heifers were 3.00 to 10.00 lower with spots 13.00 lower. Demand was moderate to light on a moderate supply.

South Central Regional Stockyards - Vienna, MO
This Week: 1,225
Last Reported: 1,107
Last Year: 967
No recent price comparisons available as the last reported auction at South Central was on August 14th. Since then the feeder market has moved lower with fed cattle prices losing several dollars and cutout values still looking for a seasonal bottom. Demand was good with feeders showing some strength partly due to a better showing in the futures trade so far this week.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
No sale report

Blue Grass Stockyards - Albany KY
This Week: 762
Last Reported: 1,086
Last Year: 1,154
Compared to last week: Feeder steers and heifers sold 5.00 to 10.00 lower with some instances of sharply lower. Slaughter cows sold 4.00 to 8.00 lower. Slaughter bulls sold 2.00 to 4.00 lower.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 625
Last Reported: 1,760
Last Year: 850
Compared to last sale: Feeder calves and yearling steers were too lightly tested to develop any market trend. Yearling heifers sold steady to 2.00 lower on 850-899 lbs, all other weights of yearling heifers were too lightly tested to develop an accurate market trend, however steady to weak undertones were noticed.

Mitchell Livestock Auction – Mitchell SD
This Week:
Last Reported:
Last Year:

Market not reported this week due to limited feeder cattle offerings

Valentine Livestock Auction - Valentine NE
This Week: 4,380
Last Reported: 3,630
Last Year: 2,700
Compared with two weeks ago 700 to 1000 lbs steers traded 4.00 to 10.00 higher with the exception of 900 lbs steers trading steady. Demand was good with several buyers today.

Apache Livestock Auction - Apache, OK
This Week: 2,242
Last Reported: 2,274
Last Year: 1,938
Compared to last week: Feeder steers and feeder heifers 2.00 to 5.00 lower. Steer calves and heifer calves sold 5.00 to 10.00 lower. Quality good to attractive with several fleshy unweaned calves selling to a weak demand. Slaughter cows steady to 4.00 lower. Slaughter bulls 3.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,535
Last Reported: 1,302
Last Year: 2,181
Compared to last week: Feeder steers 4.00 to 8.00 higher. Feeder heifers 4.00 to 8.00 lower. Steer calves mostly steady. Heifer calves 5.00 to 10.00 lower with few weaned calves in the offering. Demand was moderate to good.

Winter Livestock Auction - Pratt KS
This Week: 1,477
Last Reported: 2,054
Last Year: 2,709
Compared to last week, feeder steers 600 lb to 975 lb sold steady to 4.00 higher, however 7 wt steers sold up to 10.00 higher. Feeder heifers 600 lb to 900 lb sold steady to 4.00 higher. Steer and heifer calves under 600 lb not well tested. Demand was good. Slaughter cows sold 3.00 to 5.00 lower, however 1 high yielding cow weighing 1335 sold for 144.50. Slaughter bulls sold 7.00 to 9.00 lower.

Farmers & Ranchers Livestock - Salina KS
This Week: 3,163
Last Reported: 1,250
Last Year: 3,070
Nice run of grass cattle again. 700 to 900 lb steers sold mostly 2.00 to 3.00 higher. Light steers did not have enough for a good test. Unweaned calves were selling in the same range as weaned calves. 650 to 800 lb heifers sold 1.00 to 2.00 lower and 800 to 850 lb heifers sold 2.00 higher.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,005
Last Reported: 1,634
Last Year: 1,586
Compared to last week: The market was somewhat quiet with moderate to active trading. Steer and heifer calves were lightly tested with no comparable sales, but did note a lower undertone. Feeder steers slipped 6.00-10.00, while the heifers went largely untested with a definite lower undertone. High yielding slaughter cows and bulls likewise untested with a slightly lower undertone.

Tulia Livestock Auction - Tulia, TX
This Week: 1,183
Last Reported: 642
Last Year: 1,103
Compared to last week: Yearling steers and heifers were steady on limited comparable sales. Unweaned bawling calves were 2.00 to 7.00 lower. Trade was moderate.

New Cambria Livestock Market - New Cambria, MO
This Week:
Last Reported:
Last Year:
No sale report this week.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,100
Last Reported: 1,800
Last Year: 1,740
Compared to last Thursday, not enough stocker or feeder cattle for accurate trends. Slaughter cows 4.00-8.00 higher. Slaughter bulls firm. Trade active with very good demand.

Bluegrass Stockyards South - Stanford KY
This Week: 1,517
Last Reported: 2,414
Last Year: 2,474
Compared to last Thursday feeder steers sold 2.00 to 4.00 lower. Feeder heifers sold 4.00 to 6.00 lower. There was moderate to good demand for feeder and yearling classes. Strongest demand noted for weaned and preconditioned feeder cattle and unweaned, fleshy, and bawling calves faced discounts. Slaughter cows sold 2.00 to 4.00 lower. Slaughter bulls sold 1.00 to 3.00 lower.

Paris Stockyards - Paris KY
This Week: 2,439
Last Reported: 815
Last Year: 1,907
Compared to last week the feeder market was mixed with a mostly good quality offering. Good quality feeder steers 600 lbs and under were 2.00 to 8.00 higher good demand, while the yearling steers were unevenly steady with a good supply. Feeder heifers 500-600 lbs were 2.00 to 6.00 higher with good demand, while the 400 lbs and under were 7.00 to 8.00 lower with moderate demand.

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

Colorado Direct Cattle Report
This Week: 6,252
Last Reported: 1,685
Last Year: 4,349
Compared to last week: Steers over 800lbs 2.00 lower. All other cattle not enough comparable sales to establish a trend. Demand moderate. Supply included: 100% Feeder Cattle (27.1% Steers, 72.9% Heifers). Feeder cattle supply over 600 lbs was 68%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. and 20-30 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, MT, NM, OK, OR, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 1,710
Last Reported: 1,159
Last Year: 340
Compared tp ;ast week: Not enough Current FOB trades last weeks for a trend. Demand moderate. Supply included: 100% Feeder Cattle (21.5% Dairy Steers, 65.5% Heifers, 13% Dairy 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 up to a 15 cent slide > 600 lbs and up to a 20 cent slide <

600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 4,613
Last Reported: 3,004
Last Year: 6,942
Compared to last week: Feeder steers and heifers traded mostly 3.00 higher on limited comparable sales. Buyer demand was moderate to good. Supply included: 100% Feeder Cattle (61.3% Steers, 38.7% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. and 20-25 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, MS, NE, OK, TN, TX.

Missouri Direct Cattle Report
This Week: 255
Last Reported: 887
Last Year: 1,350
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (73.7% Steers, 26.3% 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: 940
Last Reported:
Last Year:
Compared tp ;ast week: No trades last weeks for a trend. Supply included: 100% Feeder Cattle (100% 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 MT.

New Mexico Direct Cattle Report
This Week:1,959
Last Reported: 3,044
Last Year: 5,979
Compared to last week: Domestic Origin feeder steers and heifers traded sharply lower on limited comparable sales. Mexican Origin feeder steers and heifers traded mostly 1.00 to 5.00 lower. Buyer demand was moderate to good. Supply included: 100% Feeder Cattle (15.6% Steers, 6.3% Dairy Steers, 78.1% Heifers). Feeder cattle supply over 600 lbs was 34%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 25 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 479
Last Reported: 683
Last Year: 730
Compared to last week: Not enough current FOB trades to establish a trend. Demand moderate. Supply included: 100% Feeder Cattle (82.5% Steers, 17.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from ID, NV, OR.

Oklahoma Direct Cattle Report
This Week: 5,132
Last Reported: 2,400
Last Year: 5,938
Compared to last week: Feeder steers and heifers traded 3.00-6.00 lower. Demand moderate. Drought conditions continues across the trade area. Supply included: 100% Feeder Cattle (80.8% Steers, 19.2% 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: 1,941
Last Reported: 2,589
Last Year: 2,259
Compared to last week: Current FOB steers and heifers sold 1.00 to 3.00 lower. Demand was moderate. Supply included: 100% Feeder Cattle (25.5% Steers, 74.5% Heifers). Feeder cattle supply over 600 lbs was 86%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide <600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, AR, FL, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 480
Last Reported: 1,480
Last Year: 1,738
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (37.5% Steers, 62.5% Dairy Steers). Feeder cattle supply over 600 lbs was 37%. 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, TX

Texas Direct Cattle Report
This Week: 22,154
Last Reported: 18,193
Last Year: 22,255
Compared to last week: Current FOB steers and heifers were 1.00 to 5.00 lower. Trade was fairly active on moderate demand. Supply included: 100% Feeder Cattle (65.3% Steers, 2.4% Dairy Steers, 31% Heifers, 1.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle
prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide <600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, AR, AZ, CO, FL, GA, IN, KS, KY, MO, MS, NM, OK, TX, WY.

Wyoming-Nebraska Direct Cattle Report
This Week: 4,425
Last Reported: 700
Last Year: 952
No comparable sales from last week for a market comparison. Demand was good with some large strings on offer. Yearling feeders coming off summer grass are in short supply and buyers really having to search to find the quality they are looking for. Some yearlings are still going through the auctions. Supply included:

100% Feeder Cattle (95.7% Steers, 4.3% 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 10 cent slide > 600 lbs. Livestock reported this week originated from KS, NE, WY.

- **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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