

# The Cattle Range

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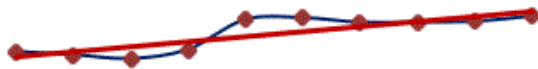
## Weekly Market Summary

For the week ending June 21, 2024

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

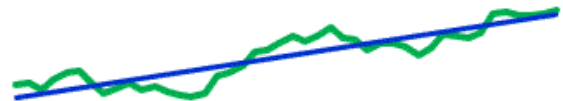
### Cattle/Beef Market-Strength Indexes

10 Day Index Trendline



Change from Previous Day: **+1.23%**  
Change from 10 Days Ago: **+7.96%**

60 Day Index Trendline



Change from 60 Days Ago: **+26.01%**  
Change from 60 Day High: **0.00%**

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

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

**Fed Cattle:** Late Friday trade in the Southern Plains was 3.00 higher at 190.00 with Northern Plains trade 2.50 higher at 198.50. In the 3 front months, Live Cattle futures closed the week from 1.23 lower to 0.78 higher. USDA's steer carcass weight data showed weights averaged 918 lbs. this week, compared to 924 lbs. last week and 882 lbs. last year.

S: This Week: 190.00 / Month Ago: 187.00 / Year Ago: 180.00 / 5 Year Avg: 137.79

N: This Week: 198.50 / Month Ago: 192.00 / Year Ago: 183.00 / 5 Year Avg: 140.55

**Feeder Cattle:** The national average price for feeder steers was 262.97, 1.58 higher with trade mostly steady to 4.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 2.48 to 3.60 lower. This Week: 262.97 / Month Ago: 261.18 / Year Ago: 228.99 / 5 Year Avg: 172.57

**Stocker Calves:** The national average price for stocker steers was 321.26, 0.01 higher with trade 2.00 lower to 3.00 higher.

This Week: 321.26 / Month Ago: 322.64 / Year Ago: 267.35 / 5 Year Avg: 200.82

**CME Feeder Cattle Index:** 257.47, another all-time record high, and 1.34 higher than last Friday.

This Week: 257.47 / Month Ago: 250.14 / Year Ago: 221.00 / 5 Year Avg: 170.72

**Boxed Beef Cutout:** The Choice cutout was 2.50 higher at 322.39 and the Select cutout 0.70 lower at 303.11. The Choice/Select spread is at 16.08, 0.47 wider.

This Week: 322.39 / Month Ago: 310.45 / Year Ago: 334.01 / 5 Year Avg: 267.72

**Cutter Cow Cutout:** 2.61 higher at 285.77.

**Slaughter Cows:** Trade mostly 2.00 lower to 5.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, June 22nd was estimated at 1050.3 million lbs. according to the USDA Marketing Service. This was 1.2 percent higher than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent lower compared to the previous year.

**Corn:** Omaha Corn was 0.16 lower at 4.46 with September futures at 4.4050, 0.0950 lower.

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

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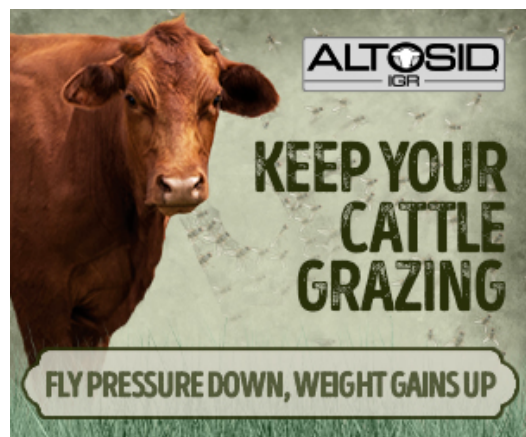
- [U.S. Headed for Record Ag Trade Deficit](#) .
- [6/21/24: Weekly Beef, Pork, & Corn Export Highlights](#) .
- [June Livestock Slaughter Report: Red Meat Production Up 1%](#) .
- [USDA Livestock & Poultry Outlook: June 2024](#) .
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**Market Overview:**

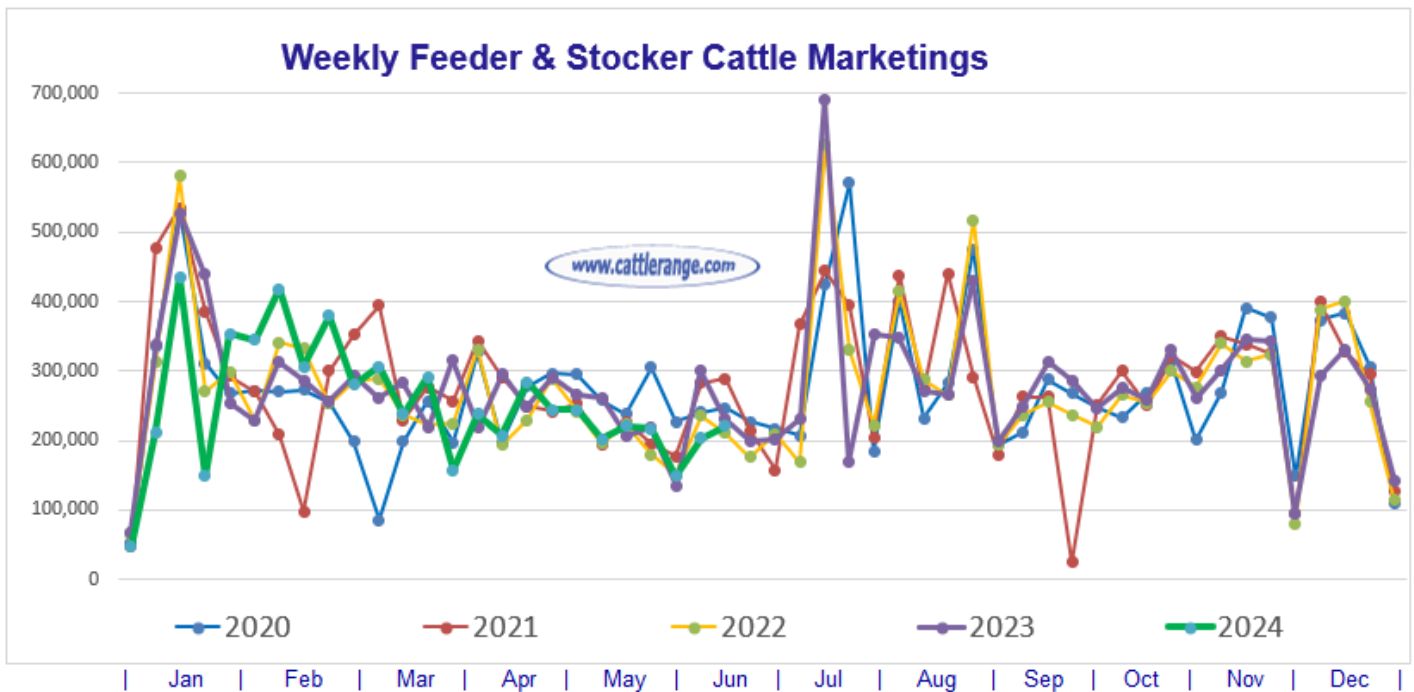
<a href="http://www.cattlerange.com">www.cattlerange.com</a>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	257.47	256.13	250.14	221.00	170.72
<b>Live Cattle Futures</b>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	187.60	186.82	183.70	177.50	136.96
August	183.15	183.17	181.12	170.77	138.06
October	183.62	184.85	183.95	174.50	140.07
<b>Feeder Futures</b>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	258.37	261.97	260.22	233.95	173.09
September	259.90	262.70	261.75	237.70	175.95
October	260.62	263.10	262.55	240.15	178.65
<b>Fed Cattle</b>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	190.00	187.00	187.00	180.00	137.79
N. Central	198.50	196.00	192.00	183.00	140.55
<b>Feedyard Closeouts</b>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	196.25	167.45	78.08	291.36	(50.78)
Future (Projected)	(174.25)	(144.20)	(128.67)	(105.79)	(81.52)
<b>Avg. National Prices</b>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	262.97	261.39	261.18	228.99	172.57
Stocker Steers	321.26	321.25	322.64	267.35	200.82
<b>Boxed Beef Cutout</b>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	322.39	319.89	310.45	334.01	267.72
Select	303.11	303.81	301.72	299.96	249.87
Spread	19.28	16.08	8.73	34.05	17.85
<b>Cutter Cow Cut-Out</b>	283.16	283.16	274.78	232.06	209.72
<b>Crude Oil Futures</b>	81.29	78.46	77.74	69.16	85.75
<b>Grain Prices</b>	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.46	4.62	4.70	6.51	5.38
Kansas City Wheat	5.31	5.73	6.66	8.07	6.67
Sept Corn Futures	4.4050	4.5000	4.6450	6.3075	5.2018
Sept Wheat Futures	5.7575	6.1275	6.9725	7.3325	6.6914



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

Data released by USDA on Monday, June 17th for week ending Saturday, June 15th

Week Ending:	8/15/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	<b>126,800</b>	168,200	177,000	117,300	151,100	148,467
Direct Sales	<b>34,200</b>	29,000	25,300	20,600	81,200	42,367
Video/Internet	<b>59,900</b>	6,300	28,100	72,200	57,100	52,467
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>220,900</b>	<b>203,500</b>	<b>230,400</b>	<b>210,100</b>	<b>289,400</b>	<b>243,300</b>
<b>This Week +/-</b>	<b>-</b>	<b>8.6%</b>	<b>-4.1%</b>	<b>5.1%</b>	<b>-23.7%</b>	<b>-9.2%</b>



**CME Feeder Cattle Index: 1 Year Change: +15.88% -- 52 Week Range: 215.33 to 257.47**



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

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**Feeder Steers:**

<b>700 lb. - 800 lb. Steers</b>	<b>06/21/24</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas <small>www.cattlerange.com</small>	281.59	279.76	280.29	248.43	185.13
Iowa	271.90	268.91	271.08	238.10	180.20
Missouri	272.29	269.79	267.32	235.75	176.90
Montana	268.82	266.84	268.90	238.07	180.12
Nebraska	279.10	277.32	280.58	247.29	187.18
Wyoming	271.11	269.31	271.44	240.28	181.75
<b>North Central Avg.</b>	<b>274.14</b>	<b>271.99</b>	<b>273.27</b>	<b>241.32</b>	<b>181.88</b>
Arkansas	254.67	250.67	252.67	215.14	168.91
Colorado	271.21	268.71	269.41	236.75	178.15
Kansas	272.23	269.74	267.24	235.71	176.84
New Mexico	262.61	260.89	258.07	229.84	171.13
Oklahoma	265.88	262.74	266.24	232.65	175.45
Texas	257.08	254.68	255.68	228.16	172.18
<b>South Central Avg.</b>	<b>263.95</b>	<b>261.24</b>	<b>261.55</b>	<b>229.71</b>	<b>173.78</b>
Alabama	249.13	249.05	248.03	212.68	162.05
Florida	242.87	242.14	240.11	213.68	157.78
Georgia	248.95	247.21	247.31	217.63	162.42
Kentucky	262.42	262.35	257.12	216.55	167.16
Louisiana	248.20	247.13	248.13	215.68	162.77
Mississippi	248.57	247.51	248.59	216.06	162.44
Tennessee	260.52	260.45	255.48	214.96	166.04
Virginia	259.26	259.19	254.48	213.92	165.68
<b>Southeast Avg.</b>	<b>252.49</b>	<b>251.88</b>	<b>249.91</b>	<b>215.15</b>	<b>163.29</b>
Arizona	258.42	256.44	254.45	225.63	167.65
California	266.13	264.23	261.55	231.20	172.54
Idaho	260.94	260.44	261.48	231.28	172.65
Nevada	261.88	261.59	261.19	229.63	171.19
Oregon	259.93	259.43	260.03	230.38	172.07
Utah	261.54	261.25	260.57	229.57	170.91
Washington	260.35	259.84	260.55	230.75	172.39
<b>Western Avg.</b>	<b>261.31</b>	<b>260.46</b>	<b>259.97</b>	<b>229.78</b>	<b>171.34</b>
<b>Overall Average</b>	<b>262.97</b>	<b>261.39</b>	<b>261.18</b>	<b>228.99</b>	<b>172.57</b>
<b>This Week +/-</b>	<b>-</b>	<b>0.6%</b>	<b>0.7%</b>	<b>14.8%</b>	<b>52.4%</b>

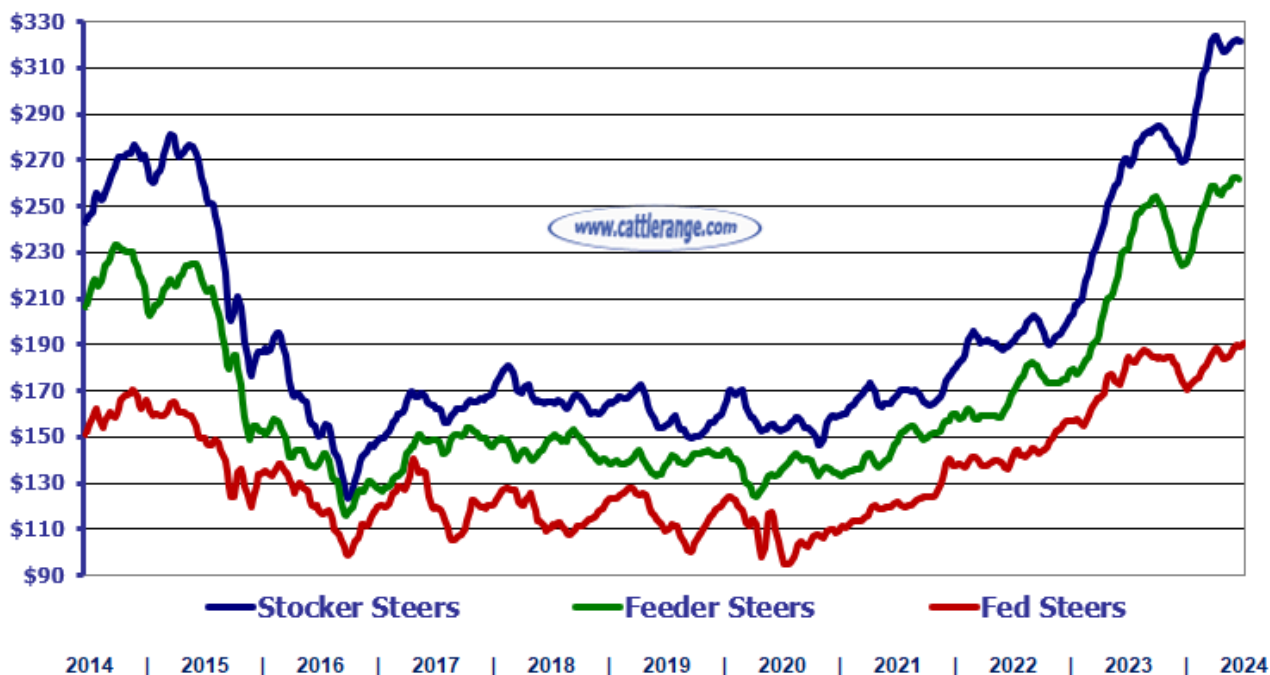
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**Stocker Steers:**

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500 lb. - 600 lb. Steers	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	341.38	337.34	342.90	281.79	214.78
Iowa	335.65	333.66	340.13	284.56	209.85
Missouri	328.32	327.86	332.87	275.30	205.62
Montana	336.71	335.79	332.32	278.75	210.67
Nebraska	350.65	350.42	342.92	292.35	218.35
Wyoming	339.94	338.91	335.40	281.34	212.40
<b>North Central Avg.</b>	<b>338.78</b>	<b>337.33</b>	<b>337.76</b>	<b>282.35</b>	<b>211.95</b>
Arkansas	305.85	305.71	314.72	248.17	196.00
Colorado	336.74	336.66	337.16	281.72	210.33
Kansas	327.51	327.01	332.11	274.59	204.91
New Mexico	321.14	322.11	327.53	272.52	200.11
Oklahoma	319.87	322.63	322.63	268.10	204.17
Texas	316.55	314.56	315.56	266.05	200.69
<b>South Central Avg.</b>	<b>321.28</b>	<b>321.45</b>	<b>324.95</b>	<b>268.53</b>	<b>202.70</b>
Alabama	306.52	304.46	305.41	255.90	188.21
Florida	299.41	298.55	300.41	250.92	184.23
Georgia	306.21	308.46	313.13	258.52	187.08
Kentucky	313.66	312.55	308.36	245.49	189.33
Louisiana	296.72	298.41	304.87	250.92	188.16
Mississippi	297.89	299.84	304.27	252.13	187.56
Tennessee	312.44	313.39	307.12	243.95	188.07
Virginia	310.94	310.15	304.97	242.78	188.40
<b>Southeast Avg.</b>	<b>305.47</b>	<b>305.73</b>	<b>306.07</b>	<b>250.08</b>	<b>187.63</b>
Arizona	317.59	319.07	323.55	268.88	197.92
California	324.29	325.29	333.05	271.24	202.17
Idaho	319.28	319.78	319.20	269.50	202.50
Nevada	319.61	321.11	321.11	266.51	200.69
Oregon	318.04	318.54	317.14	268.46	201.49
Utah	319.11	320.61	319.92	266.09	200.36
Washington	318.55	319.05	318.55	268.58	201.89
<b>Western Avg.</b>	<b>319.50</b>	<b>320.49</b>	<b>321.79</b>	<b>268.47</b>	<b>201.00</b>
<b>Overall Average</b>	<b>321.26</b>	<b>321.25</b>	<b>322.64</b>	<b>267.35</b>	<b>200.82</b>
<b>This Week +/-</b>	<b>-</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>20.2%</b>	<b>60.0%</b>

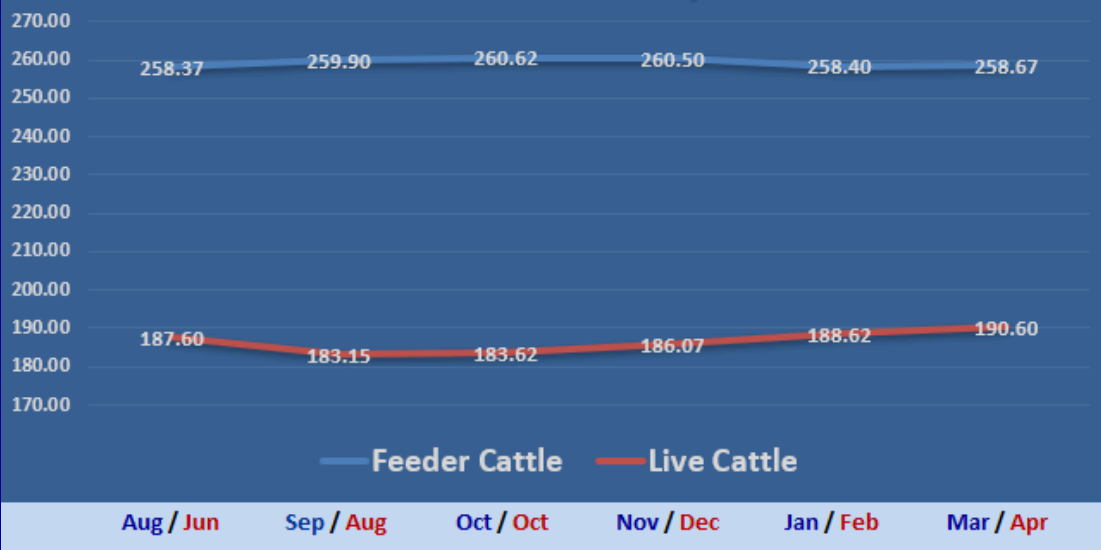


## 10 Year Moving Average... Stocker, Feeder & Fed Steers

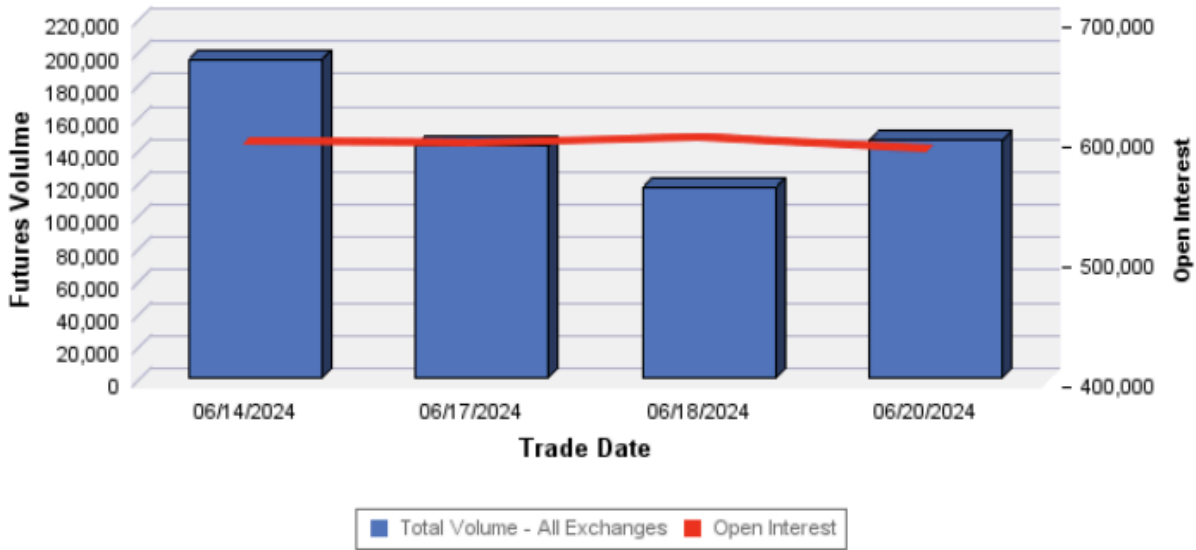


## Cattle Futures - June 21, 2024

www.cattlerange.com



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



Trade Date	Futures Volume
06/14/2024	194,215
06/17/2024	141,139
06/18/2024	116,030
06/20/2024	144,977

Trade Date	Futures Open Interest
06/14/2024	603,933
06/17/2024	602,333
06/18/2024	606,143
06/20/2024	596,991

Top Expirations Traded On: 06/20/2024

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG24	6,542	22,893
FDR CATTLE FUT	SEP24	2,044	7,557
FDR CATTLE FUT	OCT24	1,514	7,622
FDR CATTLE FUT	NOV24	1,034	5,696
FDR CATTLE FUT	JAN25	573	3,484
Total Feeder Cattle Futures		12,117	49,730
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG24	26,785	125,857
LV CATTLE FUT	OCT24	12,849	70,940
LV CATTLE FUT	DEC24	8,709	46,012
LV CATTLE FUT	FEB25	4,112	18,807
LV CATTLE FUT	APR25	1,847	12,037
Total Live Cattle Futures		56,792	287,000
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL24	19,257	25,932
LEAN HOGS FUT	AUG24	31,867	95,040
LEAN HOGS FUT	OCT24	15,612	58,937
LEAN HOGS FUT	DEC24	5,307	49,440
LEAN HOGS FUT	FEB25	2,403	17,401
Total Lean Hog Futures		76,066	260,173
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUL24	2	3
PORK CUTOFF FUT	AUG24	0	28
PORK CUTOFF FUT	DEC24	0	57
Total Pork Cutout Futures		2	88

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

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**Mexican Feeder Cattle Weekly Import Summary**

## Total Crossings

### IMPORTS

	Current Week (6/10/2024)	Previous Week (6/3/2024)	Current YTD 2024	Previous YTD 2023
<b>Mexico to U.S.</b>	<b>31,244</b>	<b>28,314</b>	<b>673,975</b>	<b>563,581</b>
Feeder Cattle	31,110	28,139	667,413	557,902
Cattle Other	0	121	4,082	3,642
Horses	134	54	2,480	2,037
<b>Total</b>	<b>31,244</b>	<b>28,314</b>	<b>673,975</b>	<b>563,581</b>

Mexico to US Import Report for 6/18/2024 (Final)

Columbus, NM - Compared to last week, steer calves and yearlings sold 2.00 higher. Heifers 2.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

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

## Import Crossings

	Current (est) 6/18/2024	Current WTD (est) 6/18/2024
<b>Feeder Cattle</b>		
<b>Mexico to Arizona</b>	<b>2,550</b>	<b>2,550</b>
Douglas	1,100	1,100
Nogales	1,450	1,450
<b>Mexico to New Mexico</b>	<b>4,200</b>	<b>6,200</b>
Columbus	1,400	1,400
Santa Teresa	2,800	4,800
<b>Mexico to Texas</b>	<b>1,250</b>	<b>1,250</b>
Colombia Bridge		0
Eagle Pass	250	250
Laredo		0
Pharr / Hidalgo	150	150
Presidio	850	850
<b>Total:</b>	<b>8,000</b>	<b>10,000</b>

### Alberta Beef Producers:

**Alberta direct cattle sales** Thursday saw light trade develop with dressed sales ranging from \$430.00-432.00/cwt delivered, a couple dollars lower than prices seen earlier in the week and \$3.00-8.00/cwt lower than last week. Live sales were in the upper \$250's/cwt, \$3.00/cwt lower than last week's weighted average price. Cattle that traded were being scheduled for late July delivery. Fed cattle price highs are likely in our rearview mirrors. Seasonally market ready numbers should gradually increase heading into the summer months. Not only that but slaughter rates should increase heading into the summer months as well.

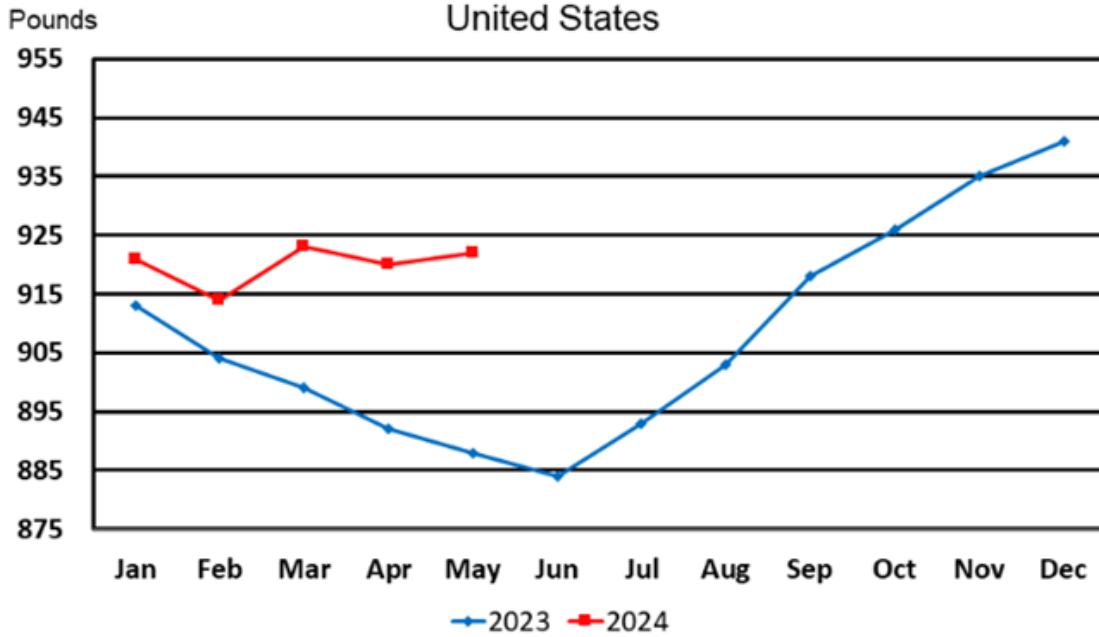
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**Chart of the Week:**

### Federally Inspected Steer Slaughter Average Dressed Weight



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**Photo of the Week:**



- [50 Reg. Simmental Bred Heifers... Central AR](#)

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

**In my opinion**, further recognition of the agenda, and the progress being made in beef production, is leading futures traders to be very leery of putting premium on to futures contracts. This week's strength in June and August fats is believed simply due to some short-bought processors, along with the beef higher, being from some short-bought end meat sellers. Note that the only strength this week was in the June and August fats as they are the closest to having to converge basis. Futures traders began last September reeling in the wide basis spreads and have to this point, narrowed the spreads to within a few dollars from at one point, over \$30.00. Just this price action alone should be red flags, bells, and whistles that futures traders no longer foresee the aspects of the cattle feeder bidding physical inventory to the price levels represented by the futures market. Fundamentals are on the verge of shifting with the most recent rally in boxes expected to give way quickly starting next week. Grocers will be stocking shelves next week with what tends to be the bigger of the summer holidays for beef. Hence, after such, there may not be much to look forward to. Just after the July 4 celebrations, cattle feeders will be privy to significant

inventory through the video sales. I think that even with a potential to be down 10 to 12% from last year in volume, the cattle feeder may be a little more choosy on what they pay for incoming inventory.

The dairy/beef cross continues to grow. I am hearing of long strings of vertical integration for these critters being developed that for some will be the ability to remain in the cattle business. This action may also have unintended consequences to the milk industry as well. I am learning more about that, but seemingly the desire to help out the beef sector is somewhat a double-edged sword for some. Most likely to the producer, it is great, for the reason of lower milk production potentially raises the price for milk, and any percentage gained from the dairy/beef cross is a bonus. Processors of cheese and dairy products may not be as enthused. As this part of the agenda grows, it will help to see what further changes may take place.

Risk to reward ratios in cattle production appears skewed. Although we could see a surge in consumer spending that increases the demand for cuts, it seems unlikely at the moment with the Fed pulling hard on money to get it out of the system. I'm not talking about whether the price goes up or down, I'm discussing the amount of profit potential one can expect versus capital expenditure. While hedging or owning an LRP policy may help to reduce the risk of loss, it won't eliminate it, and that is only if you use some form of risk management. Hence with profit margins narrow, non-existent, or dependent upon further price advance, the amount of capital outlay to the expected return is about as poor as I have seen it in a very long time. I've seen the cattle on feed report. The ability to keep 11.6 million head on feed is impressive when so many believed expansion would have already started and feeder cattle prices topping over \$300.00. The industry is believed to have known consumer demand would be destroyed were that to have taken place. It came darn near it at the current price level and we can clearly see the shift from cuts to the grind. Were the consumer to have to shift again, I would think it would be to a competing protein.

The small decline in gasoline prices consumers have been privy to the past couple of weeks has come to a halt as gasoline prices are up over \$.22 the past two weeks. While I do expect energy prices to subside, they are not as of yet. Bonds continue to be volatile as the Fed continues to apply pressure to slow inflation while the Biden administration fuels it. Having read a comment this week, and then hearing literally the same thing from a couple of others mouths for which we have not conversed, seemingly makes it pretty important. That being, the divide between rich and poor widening significantly with more from the middle class moving lower than to the upper class. This is believed a direct result from the differing of the Fed's policies and the Biden administration. Recall the Fed raised interest rates to help quell inflation while the Biden administration created the inflation reduction act to spend nearly a trillion dollars to reduce inflation. "Spending to reduce inflation, hmmm, am I missing something here?" When I view the landscape of inflation, there are a few items that stick out like a sore thumb. Housing is the first as new home prices made a record this month. Next is the equities market, at the tip top of the historical price. Then feeder and fat cattle prices, along with Cocoa and Gold. Gold sold off sharply today, but continues to trade in a sideways range. Cocoa has been jockeying back and forth, and I have no idea of what this market will do.

Futures traders in fat and feeder cattle have already taken action to reduce the premiums offered to producers. Not much else is seemingly at new highs. With multiple markets already having declined from highs, there remains only a few left that have not been impacted by the Fed's policies or improved from Biden's policies. Hence leading me to expect a dramatic turn of events in the few markets still at their highs. Grains have resumed their down trend and expected to continue without some new issues. Regardless of the multiple reasons farmers have been slow to market, or actually been reluctant to, is believed coming to an end. The increase of on farm storage is believed to have produced a false sense of security. While no doubt believed an important part of capturing basis spreads if they materialize, but when they don't, farmers tend to hold and hold and hold. Grains are in a bear market and will need weather damage, not a scare, to produce higher prices. Demand for everything is expected to decline as the money continues to be sucked from the system by inflation and the Fed's actions. Throw in a little turmoil that is coming in just 4 months, and there is no way to predict what may soon come in the way of commodity prices.

**Christopher B. Swift** is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ [www.shootinthebull.com](http://www.shootinthebull.com)

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

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**June Cattle on Feed Report:** Released by USDA on June 21, 2024

## United States Cattle on Feed Down Slightly

**Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on June 1, 2024. The inventory was **slightly below** June 1, 2023.

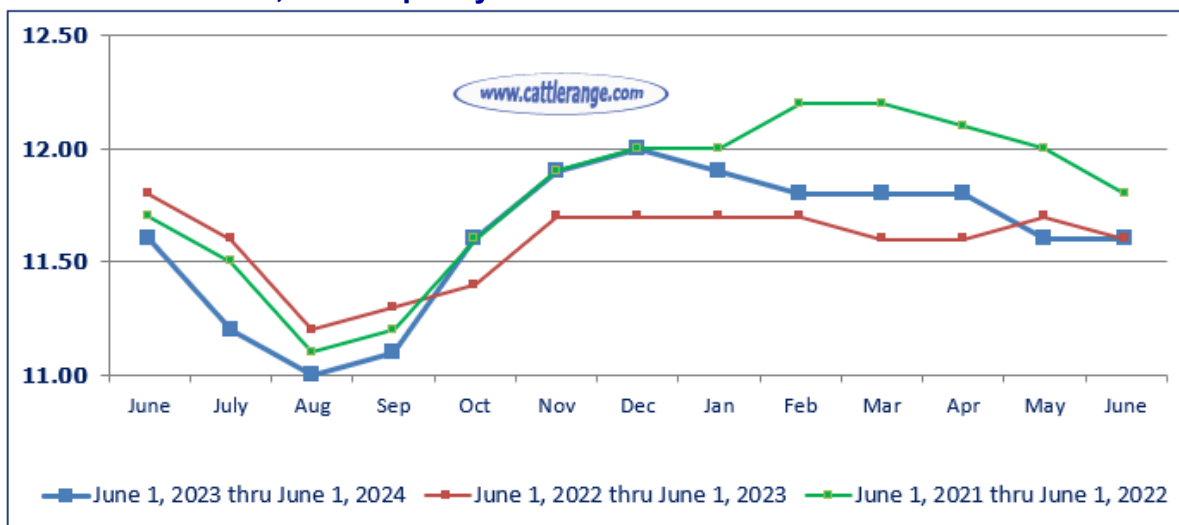
**Placements in feedlots** during May totaled 2.05 million head, **4 percent above** 2023. Net placements were 1.98 million head. During May, placements of cattle and calves weighing less than 600 pounds were 395,000 head, 600-699 pounds were 315,000 head, 700-799 pounds were 485,000 head, 800-899 pounds were 531,000 head, 900-999 pounds were 230,000 head, and 1,000 pounds and greater were 90,000 head.

**Marketings of fed cattle** during May totaled 1.96 million head, **slightly above** 2023.

**Other disappearance** totaled 62,000 head during May, **16 percent below** 2023.

[View Complete Report](#)

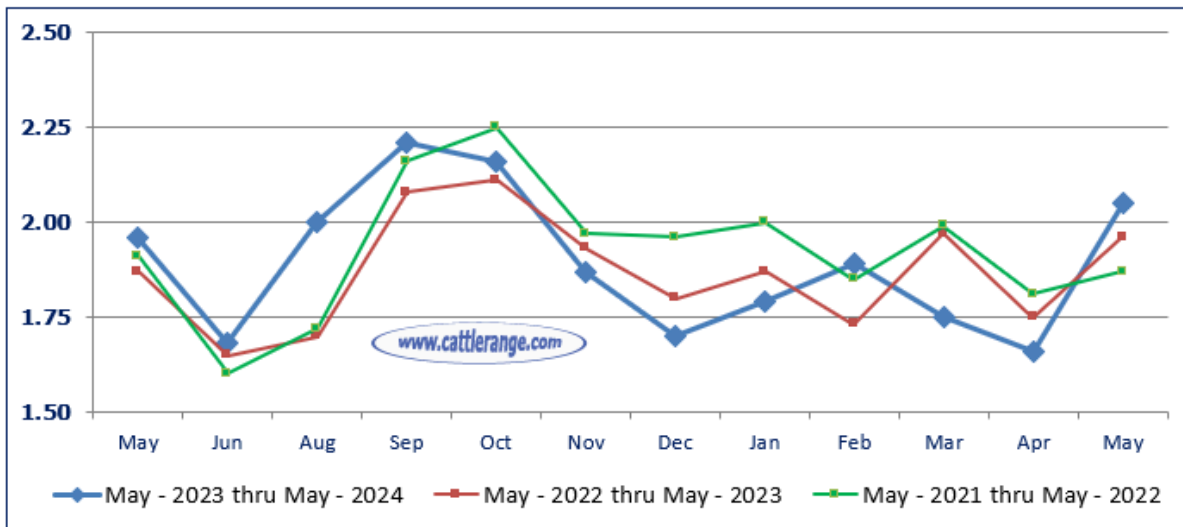
## Cattle on Feed in 1,000+ Capacity Feedlots as of June 1st



Millions of Head

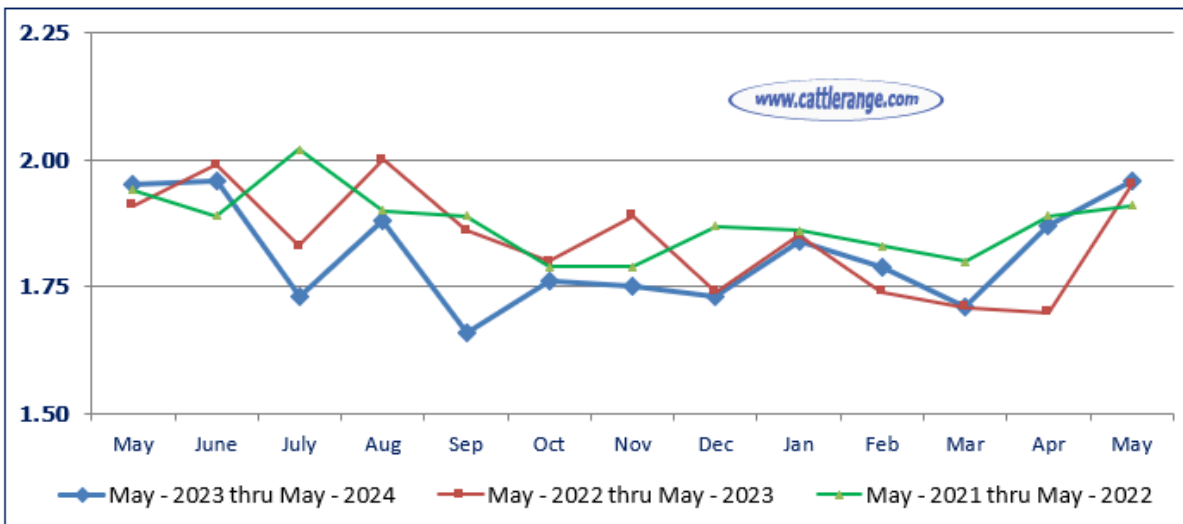
## Cattle Placed on Feed in 1,000+ Capacity Feedlots in May





Millions of Head

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



Millions of Head

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

State	June 1, 2023	May 1, 2024	June 1, 2024		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona .....	255	254	253	99	100
California .....	545	525	525	96	100
Colorado .....	1,000	950	960	96	101
Idaho .....	305	340	335	110	99
Iowa .....	650	660	660	102	100
Kansas .....	2,470	2,300	2,320	94	101
Minnesota .....	100	110	105	105	95
Nebraska .....	2,450	2,510	2,480	101	99
Oklahoma .....	250	320	330	132	103
South Dakota .....	200	245	220	110	90
Texas .....	2,810	2,770	2,840	101	103
Washington .....	245	245	245	100	100
Other States .....	310	325	310	100	95
United States .....	11,590	11,554	11,583	100	100

Thousands of Head

**Fed Cattle:**

**As of 3:00 PM Friday** in the Southern Plains, negotiated cash trading has been mostly inactive on light demand. Last week in the Southern Plains live FOB purchases traded at 186.00. In Nebraska and Western Cornbelt negotiated cash trading has been slow on moderate demand. In Nebraska, a few dressed purchases have traded from 310.00-312.00. However, not enough dressed delivered, or live FOB purchases for a full market trend. Last week live FOB traded early in the week at 190.00, with later in the week purchases ranging from 195.00-198.00, while dressed delivered purchases traded from 305.00-306.00, with a few up to 310.00. In the Western Cornbelt, a few live FOB purchases traded have traded at 197.00. However, not enough live FOB or dressed delivered purchases for a full market trend. Last week live FOB purchases traded from 190.00-197.00 mostly from 193.00-195.00, dressed delivered purchases traded from 305.00-306.00 with a few up to 310.00. **\*\*Late Friday afternoon trade** was reported with live sales at mostly \$189-\$191 in the south and \$198-\$199 in the north.

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

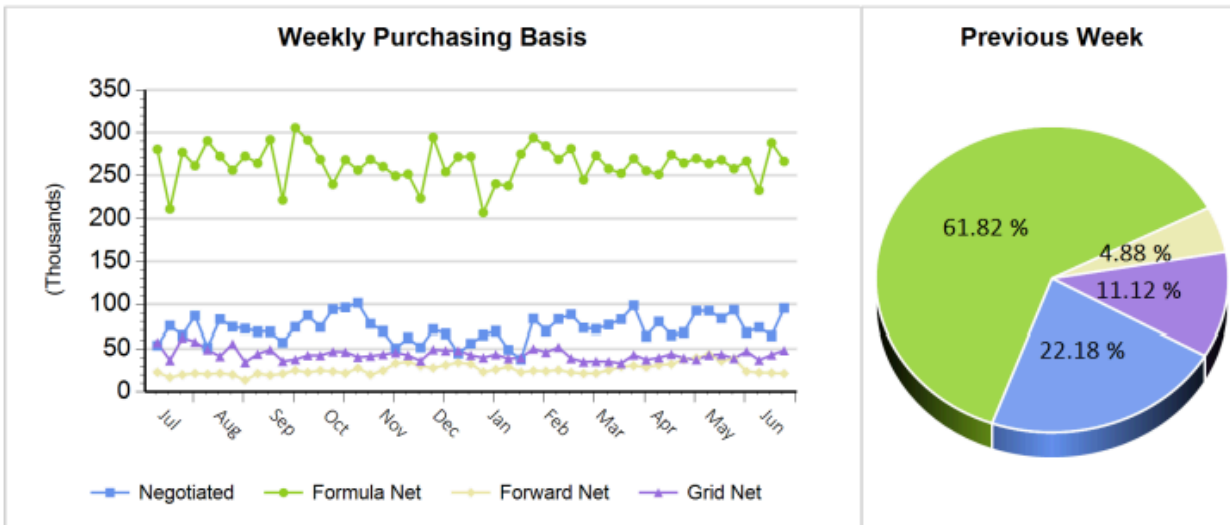
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 6/16/2024

Confirmed: 80,890                      Week Ago: 52,449                      Year ago: 49,378

**Negotiated Cash Sales**

	<b>Head Count</b>	<b>Weight Range</b>	<b>Price Range</b>	<b>Avg Weight</b>	<b>Wtd Avg Price</b>
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	21,704	1,350 ~ 1,700	185.50 ~ 198.00	1,499	194.35
65 - 80% Choice	7,538	1,121 ~ 1,585	184.00 ~ 196.00	1,398	188.36
35 - 65% Choice	1,060	1,130 ~ 1,500	184.00 ~ 186.50	1,316	185.48
0 - 35% Choice		-	-		
Total all grades	30,302	1,121 ~ 1,700	184.00 ~ 198.00	1,467	192.55
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	352	1,450 ~ 1,500	190.00 ~ 194.00	1,484	193.48
65 - 80% Choice		-	-		
35 - 65% Choice	380	1,425 ~ 1,425	194.00 ~ 194.00	1,425	194.00
0 - 35% Choice		-	-		
Total all grades	732	1,425 ~ 1,500	190.00 ~ 194.00	1,454	193.75
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	10,657	822 ~ 1,080	301.00 ~ 310.00	953	305.38
65 - 80% Choice	951	891 ~ 1,015	301.00 ~ 308.00	930	306.39
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,608	822 ~ 1,080	301.00 ~ 310.00	951	305.47
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	2,142	873 ~ 1,000	307.00 ~ 311.00	944	309.79
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,142	873 ~ 1,000	307.00 ~ 311.00	944	309.79
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	8,756	1,058 ~ 1,550	185.00 ~ 198.00	1,340	192.21
65 - 80% Choice	3,691	1,185 ~ 1,425	185.00 ~ 186.50	1,271	185.92
35 - 65% Choice	154	1,225 ~ 1,225	186.00 ~ 186.00	1,225	186.00

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 = December 24, 2023
- Projected P/(L) based on the futures when placed on feed: **(127.12)**

* <b>Cost</b> of 800 lb. steer delivered @ \$219.81 per cwt. + \$15 freight:	\$1,773.48
Feed Cost for 600 lbs. @ \$1.08 per lb.	\$648.00
Interest on cattle cost for 180 days:	\$83.09
Interest on feed cost:	\$15.18
<b>Total Cost &amp; Expense:</b>	<b>\$2,519.75</b>
<b>** Sale proceeds:</b> 1,400 lb. steer @ <b>\$194.00</b> per cwt:	<b>\$2,716.00</b>
<b>This week's Profit/(Loss) per head:</b>	<b>\$196.25</b>
Profit/(Loss) per head for previous week:	\$167.45
Change from previous week:	+\$28.80
<b>Sale price necessary to breakeven:</b>	<b>\$179.98</b>

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

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

- Projected Sale Date @ 180 days on feed = December 18, 2024

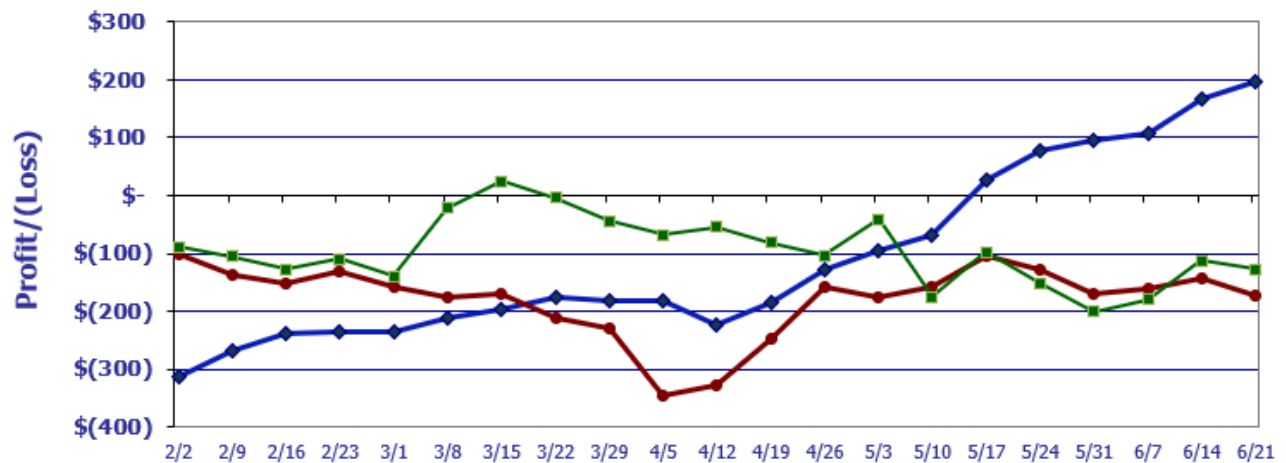
* <b>Cost</b> of 800 lb. steer delivered @ \$255.79 per cwt. + \$15 freight:	\$2,061.32
Feed Cost for 600 lbs. @ \$1.07 per lb.	\$642.00
Interest on cattle cost for 180 days:	\$96.57

Interest on feed cost:	\$15.04
<b>Total Cost &amp; Expense:</b>	<b>\$2,814.93</b>
<b>** Sale proceeds: 1,400 lb. steer @ \$188.62 per cwt:</b>	<b>\$2,640.68</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$174.25)</b>
Profit/(Loss) per head for previous week:	(\$144.20)
Change from previous week:	-\$30.05
<b>Sale price necessary to breakeven:</b>	<b>\$201.07</b>

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

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

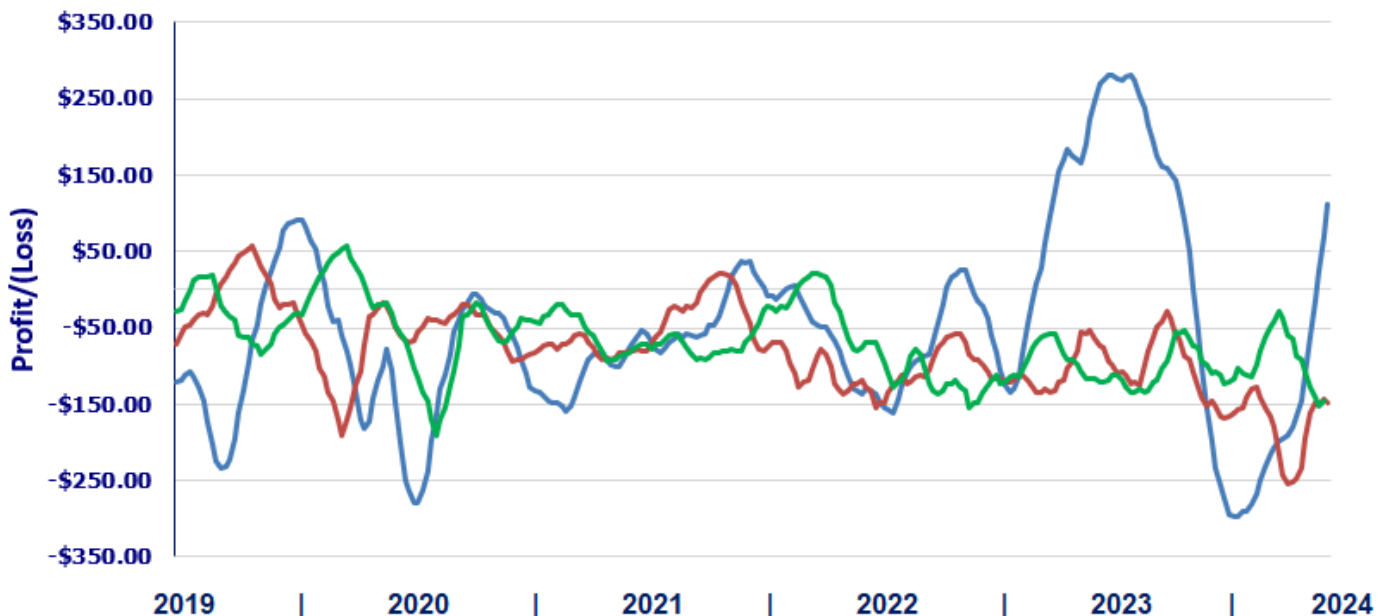
[www.cattlerange.com](http://www.cattlerange.com)



**Typical closeout for hedged steers sold this week:**    **(\$127.12)**  
**Typical closeout for un-hedged steers sold this week:**    **\$196.25**  
**Projected closeout for steers placed on feed this week:**    **(\$174.25)**

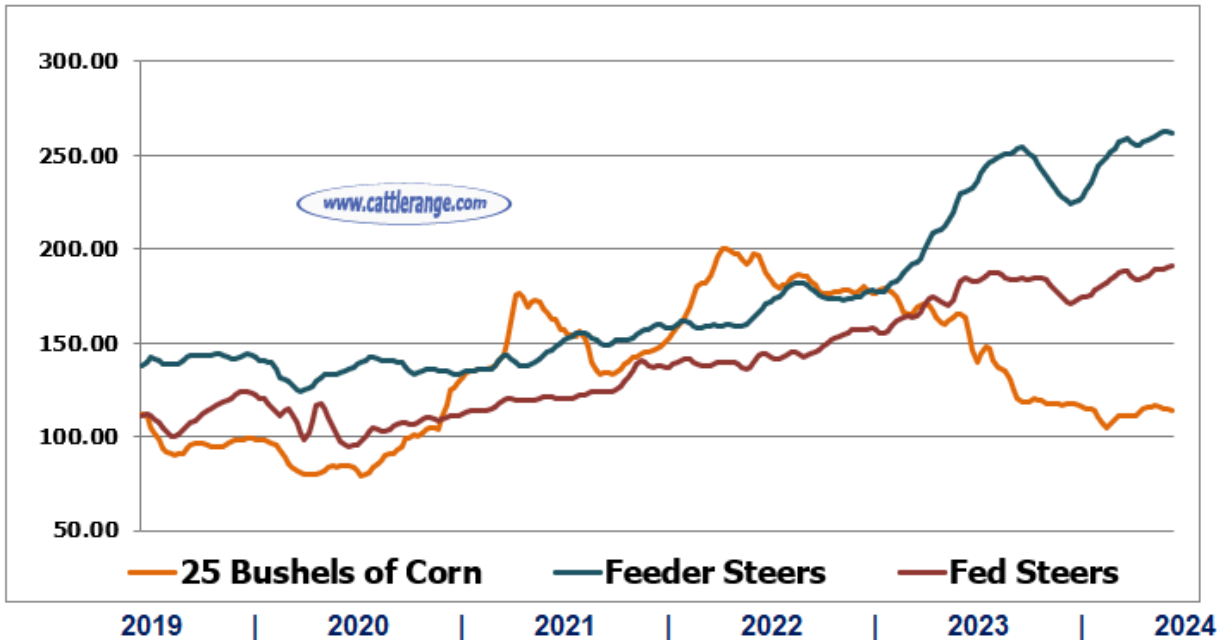
### Feedyard Close-Outs - 5 Year Moving Averages...

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



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

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



## Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 6/20/24 for week ending 6/8/24

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

Cattle	Head	% of Total
Steers	313,943	51.5%
Heifers	183,414	30.1%
Dairy Cows	46,599	7.6%
Other Cows	55,715	9.1%
Bulls	10,126	1.7%
<b>Total</b>	<b>609,797</b>	

## Livestock Slaughter under Federal Inspection:

## Daily Slaughter

<u>Fri Jun 21, 2024</u>		<u>Week Ago</u>	<u>Year Ago</u>	<u>Prev Week</u>		<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
				<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	1,000	1,000	1,016	5,000	5,000	5,190	107,060	143,732	-25.5%
Cattle	120,000	119,000	119,724	601,000	608,000	624,285	14,950,793	15,631,845	-4.4%
Hogs	474,000	446,000	450,715	2,373,000	2,331,000	2,287,505	61,305,829	60,716,837	1.0%
Sheep	4,000	4,000	4,699	35,000	33,000	34,401	910,197	887,582	2.6%

<u>Sat Jun 22, 2024</u>		<u>Week Ago</u>	<u>Year Ago</u>	<u>Prev Week</u>		<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
				<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	0	0	126	5,000	5,000	5,316	107,060	143,858	-25.6%
Cattle	19,000	7,000	25,193	620,000	615,000	649,478	14,969,793	15,657,038	-4.4%
Hogs	46,000	49,000	80,639	2,419,000	2,380,000	2,368,144	61,351,829	60,797,476	0.9%
Sheep	0	0	420	35,000	33,000	34,821	910,197	888,002	2.5%

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### Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 2.50 higher at 322.39 and the Select cutout 0.70 lower at 303.11. The Choice/Select spread is at 16.08, 0.47 wider.

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

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

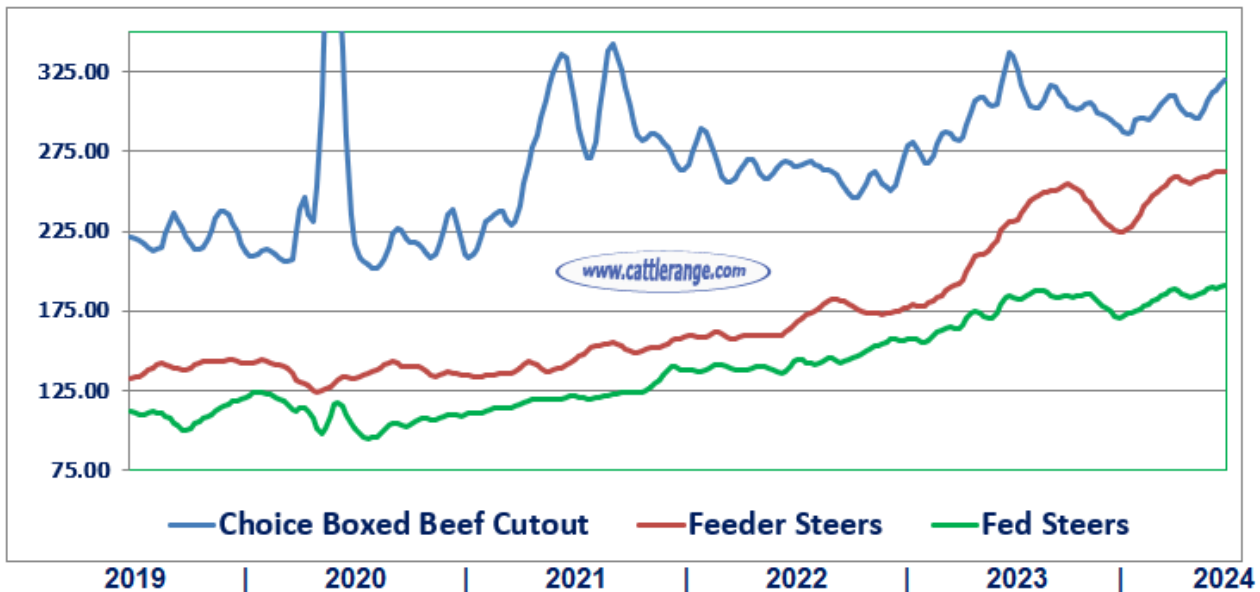
	<u>Choice 600-900</u>	<u>Select 600-900</u>
Current Cutout Values:	322.39	303.11
Change from prior day:	(0.48)	(1.29)
Choice/Select spread:	19.28	
Total Load Count (Cuts, Trimmings, Grinds):	131	

### Composite Primal Values

Primal Rib	496.53	463.71
Primal Chuck	261.21	259.29
Primal Round	264.96	261.93
Primal Loin	451.51	387.96
Primal Brisket	258.72	246.36
Primal Short Plate	208.42	208.42
Primal Flank	169.62	164.56

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

<u>Date</u>	<u>Choice</u>	<u>Select</u>	<u>Trim</u>	<u>Grinds</u>	<u>Total</u>	<u>Choice 600-900</u>	<u>Select 600-900</u>
06/20	55	23	9	10	98	322.87	304.40
06/19	85	21	8	11	125	320.70	303.26
06/18	123	35	11	21	190	320.52	304.21
06/17	67	24	0	9	99	320.47	304.82
06/14	65	16	6	14	101	319.89	303.81
Current 5 Day Simple Average:						320.89	304.10



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

Released by USDA Market News Service on 6/20/24 for week ending 6/8/24

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	11.10%	18.46%	6.92%	10.87%	13.23%
Choice	71.73%	66.71%	66.02%	73.55%	75.71%
Select	14.06%	10.43%	24.73%	12.36%	8.58%
Other	3.12%	4.41%	2.33%	3.22%	2.48%

	Nebraska	Kansas	Texas
Prime	12.32%	9.01%	6.92%
Choice	72.14%	74.50%	66.09%
Select	10.81%	14.07%	24.68%
Other	4.73%	2.43%	2.31%

### Last Week's Trade Data:

#### Beef:

**Net sales of 14,900 MT for 2024 were up 24 percent** from the previous week, but down 7 percent from the prior 4-week average. Increases primarily for South Korea (4,700 MT, including decreases of 400 MT), Japan (3,800 MT, including decreases of 300 MT), Mexico (2,100 MT, including decreases of 100 MT), Canada (1,300 MT, including decreases of 100 MT), and Taiwan (1,000 MT, including decreases of 100 MT), were offset by reductions for China (700 MT).

**Exports of 16,800 MT were up 1 percent** from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,300 MT), Japan (3,700 MT), China (1,900 MT), Mexico (1,800 MT), and Taiwan (1,700 MT).

#### Pork:



**Net sales of 21,400 MT for 2024 were down 29 percent** from the previous week and 34 percent from the prior 4-week average. Increases were primarily for Mexico (7,400 MT, including decreases of 200 MT), Japan (5,800 MT, including decreases of 200 MT), the Dominican Republic (2,500 MT, including decreases of 600 MT), Colombia (1,700 MT, including decreases of 100 MT), and Canada (1,200 MT, including decreases of 700 MT).

**Exports of 29,000 MT were down 12 percent** from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (11,600 MT), Japan (4,800 MT), South Korea (3,200 MT), China (2,400 MT), and Canada (2,100 MT).

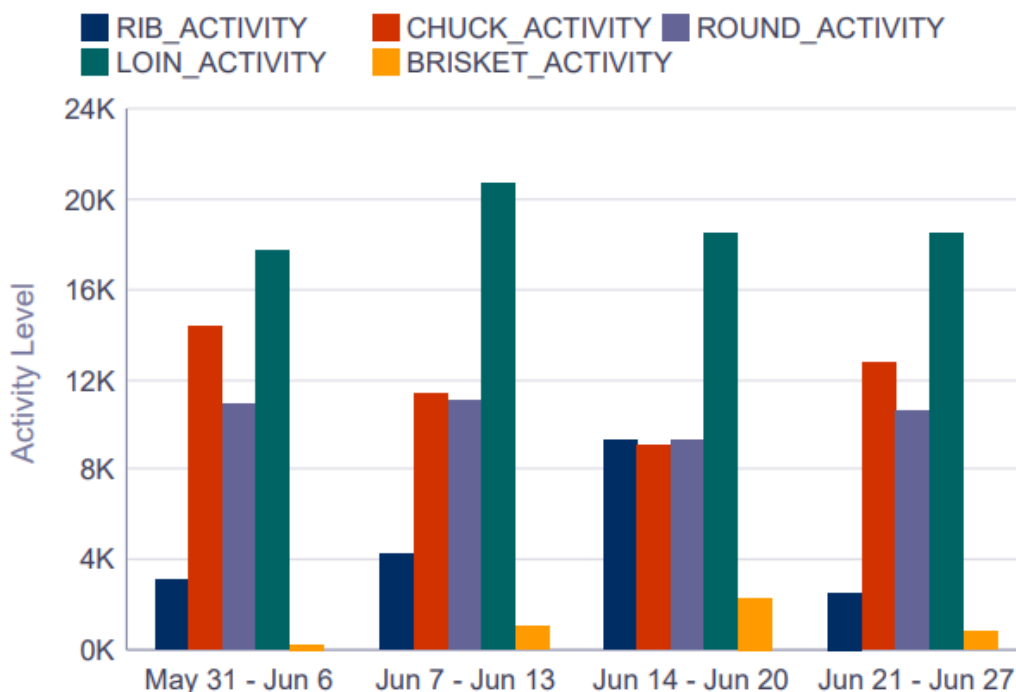
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### USDA National Retail Beef Report:

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

**This week in beef retail** the Feature Rate increased by 4.1 percent and the Special Rate decreased by 0.7 percent. The Activity Index decreased by 1.6 percent. Cuts from the rib and brisket decreased sharply following Father's Day. Loin cuts and ground beef remained steady while cuts from the chuck and round increased compared to last week.

**Activity Index: 2 Week Comparison**



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

**Total red meat production** under Federal inspection for the week ending Saturday, June 22nd was estimated at 1050.3 million lbs. according to the USDA Marketing Service. This was 1.2 percent higher than a week ago and 2.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.3 percent lower compared to the previous year.

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

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

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

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

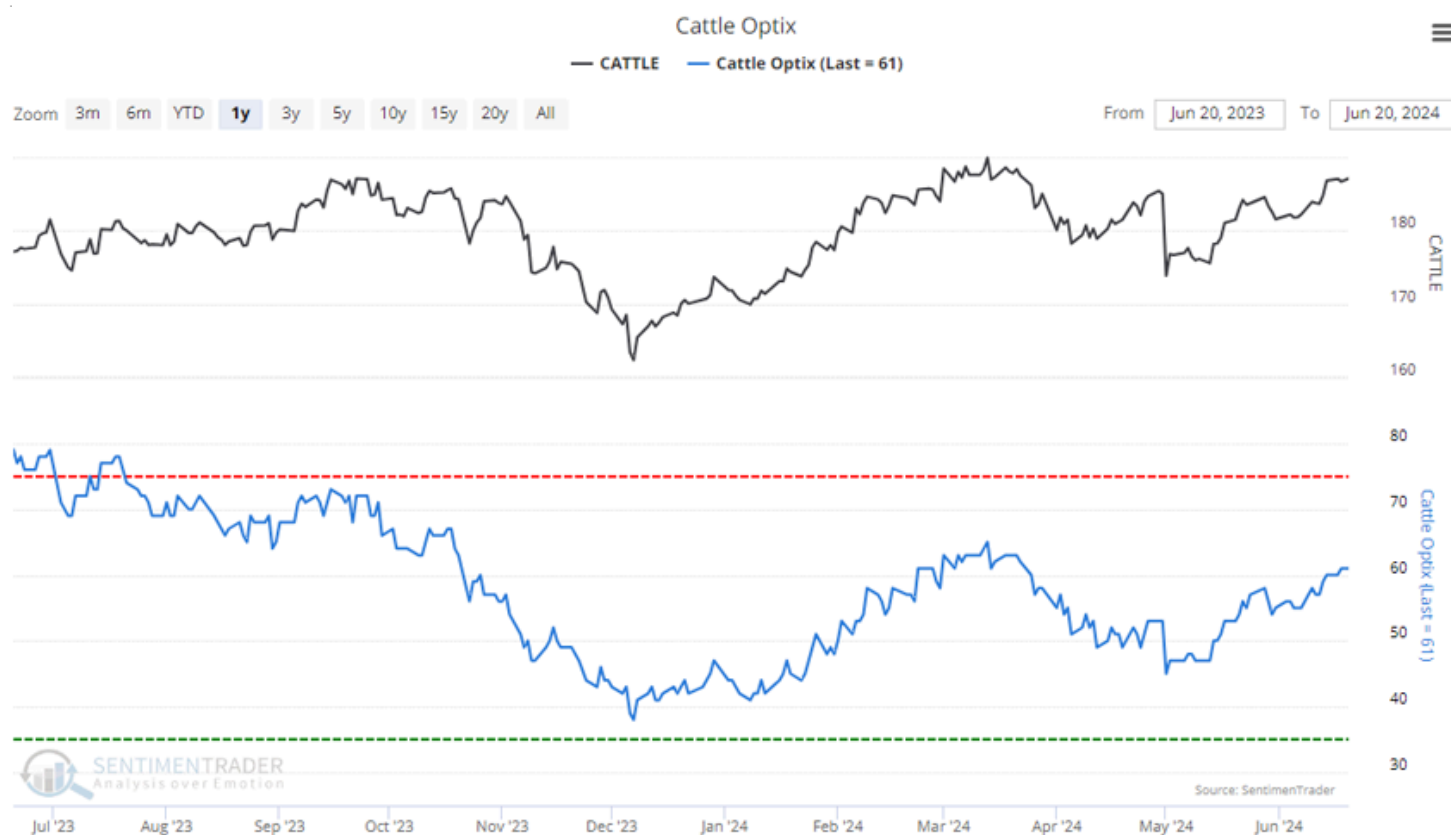
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

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



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



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

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



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

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**Stock Markets & Economic News:**

[T. Rowe Price](#)

**Stocks advance as gains appear to broaden**

Stocks recorded modest gains over the shortened trading week (markets were closed Wednesday in observation of the Juneteenth holiday), helping push the S&P 500 Index to fresh all-time highs. The week

also saw modest signs of a broadening and rotation in the market, with value stocks outperforming growth shares and most of the major benchmarks outperforming the technology-heavy Nasdaq Composite. Friday was a so-called triple-witching day, with roughly USD 5.5 trillion in options related to indexes, individual stocks, and exchange-traded funds set to expire, according to Bloomberg and options platform SpotGamma.

The start of the week brought some additional evidence that easing labor demand and dwindling savings might be making consumers more cautious. On Tuesday, the Commerce Department reported that retail sales had increased only 0.1% in May, according to advance estimates, while falling a downwardly revised 0.2% in April. Notably, sales at bars and restaurants fell 0.4%, signaling less discretionary spending, in particular, but sales at grocery stores also fell 0.4%, perhaps reflecting recent price cuts in certain food categories (retail sales data are not adjusted for inflation).

### **Factories busiest in nearly a year, but consumers pull back**

In a reversal of recent trends, however, manufacturing signals released the same day were somewhat stronger. The Federal Reserve announced that industrial production had expanded 0.9% in May, well above consensus expectations and the fastest pace in nearly a year. Factories were also operating at 78.7% of capacity, a tick above expectations and the highest level since last November.

Data released later in the week also arguably suggested that the economy was stronger than indicated by the retail sales data. On Friday, S&P Global announced that its composite index of business activity had risen to 54.6 in June, according to preliminary data, its best level in over two years. (Levels above 50.0 indicate expansion.) The services sector appeared to be in especially good shape, with payrolls increasing at the best pace in five months and rebounding from two months of declines. Encouragingly, selling price pressures in the sector were among the lowest recorded since the onset of the pandemic. Services providers continued to face higher wage bills, however, suggesting some pressure on operating margins.

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

<b>Index</b>	<b>Friday's Close</b>	<b>Week's Change</b>	<b>% Change YTD</b>
DJIA	39,150.33	561.17	3.88%
S&P 500	5,464.62	33.02	14.57%
Nasdaq Composite	17,689.36	0.48	17.84%
S&P MidCap 400	2,931.86	36.55	5.40%
Russell 2000	2,022.03	15.87	-0.25%

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

**10.06%**

of the U.S. and 12.03% of the lower 48 states are in drought this week.

↑ 2.2% since last week

↓ 14.1% since last month

**42.6 Million**

acres of major crops in U.S. are experiencing drought conditions this week.

— 0.0% since last week

↓ 30.8% since last month

**15.4 Million**

people in the U.S. and 15.4 Million in the lower 48 states are affected by drought this week.

↓ 30.3% since last week

↓ 12.1% since last month

**25**

U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 9 states since last week

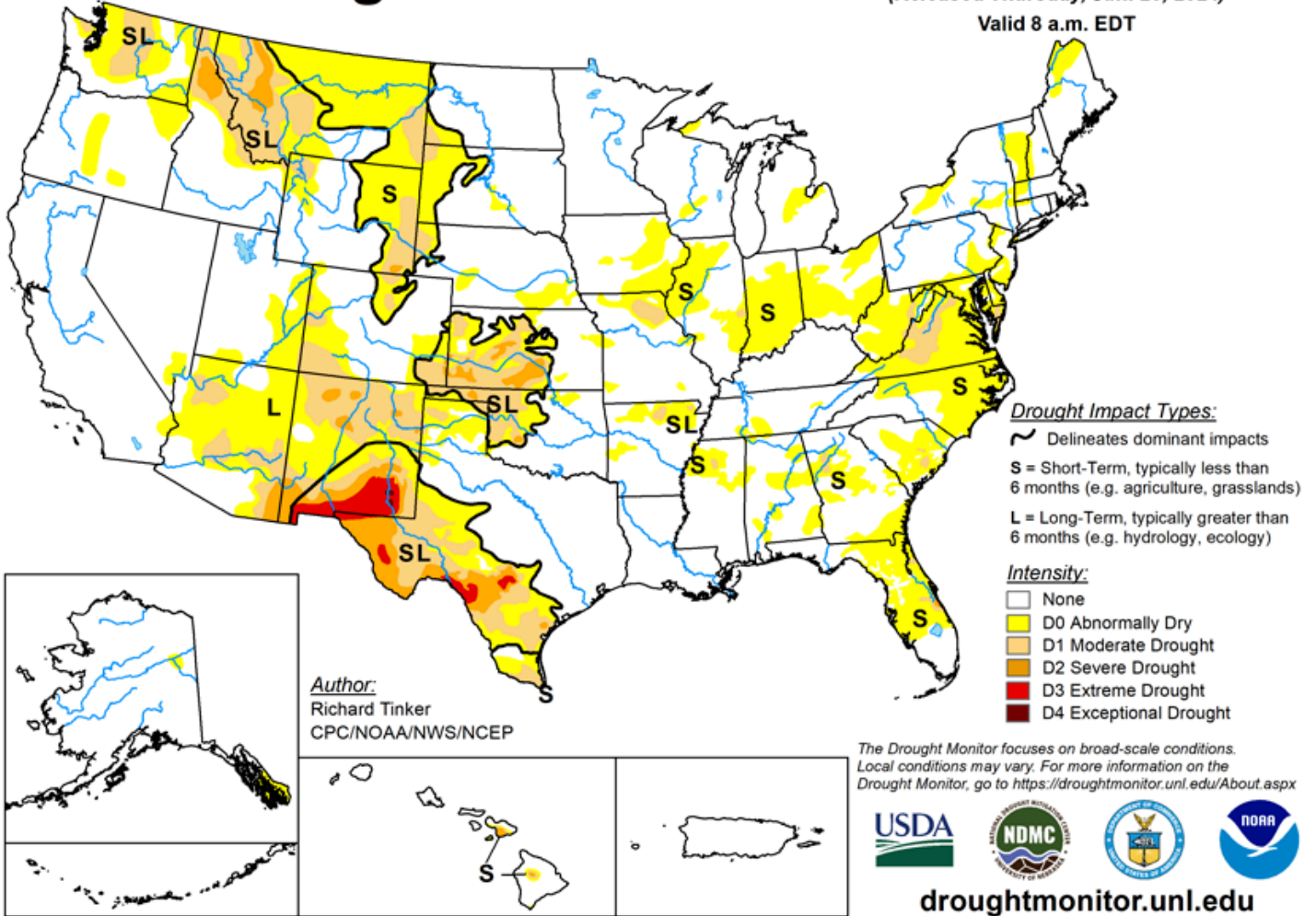
↑ 3 states since last month

# U.S. Drought Monitor

**June 18, 2024**

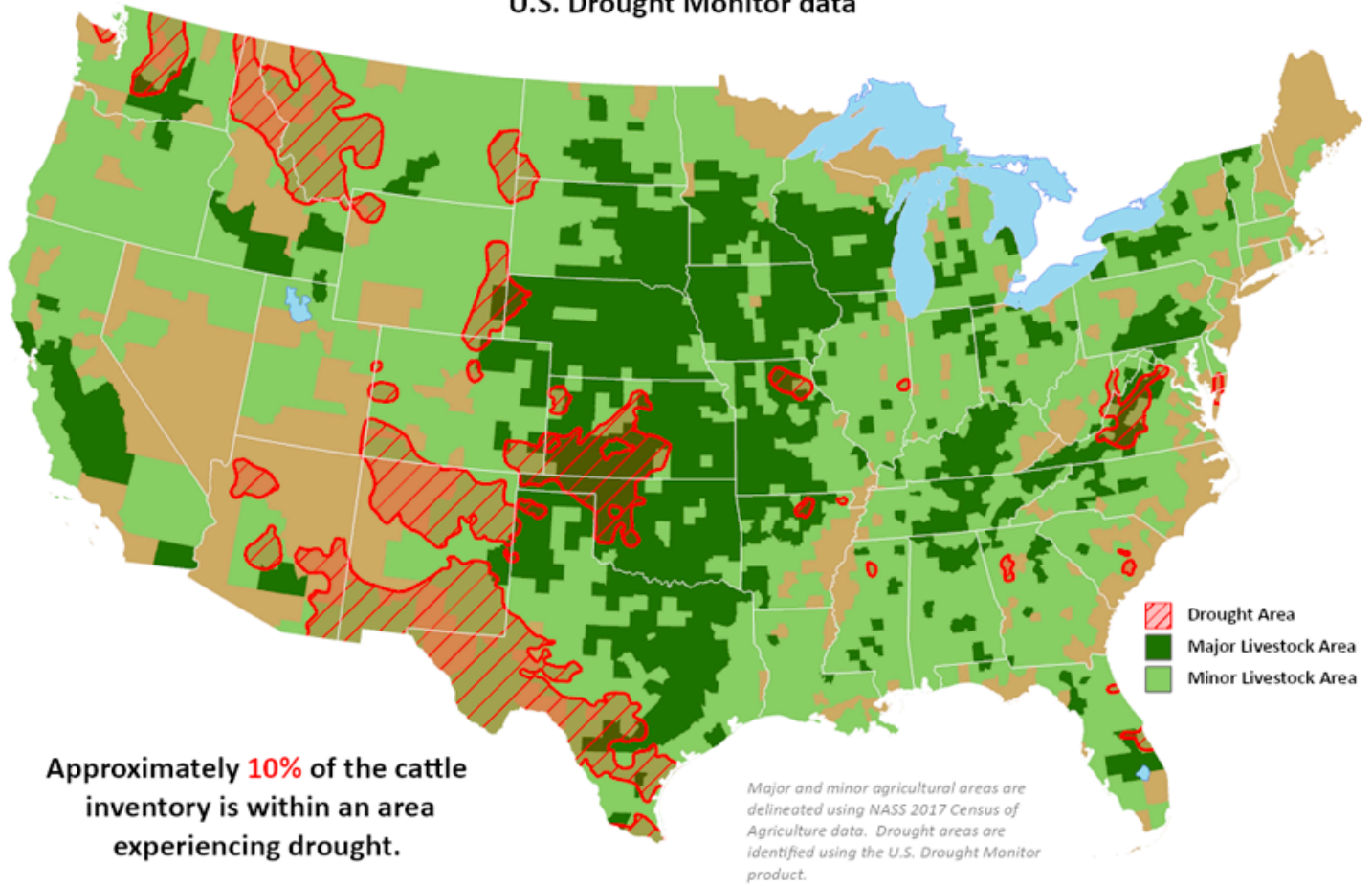
(Released Thursday, Jun. 20, 2024)

Valid 8 a.m. EDT



# ***Cattle Areas in Drought***

Reflects **June 18, 2024**  
U.S. Drought Monitor data

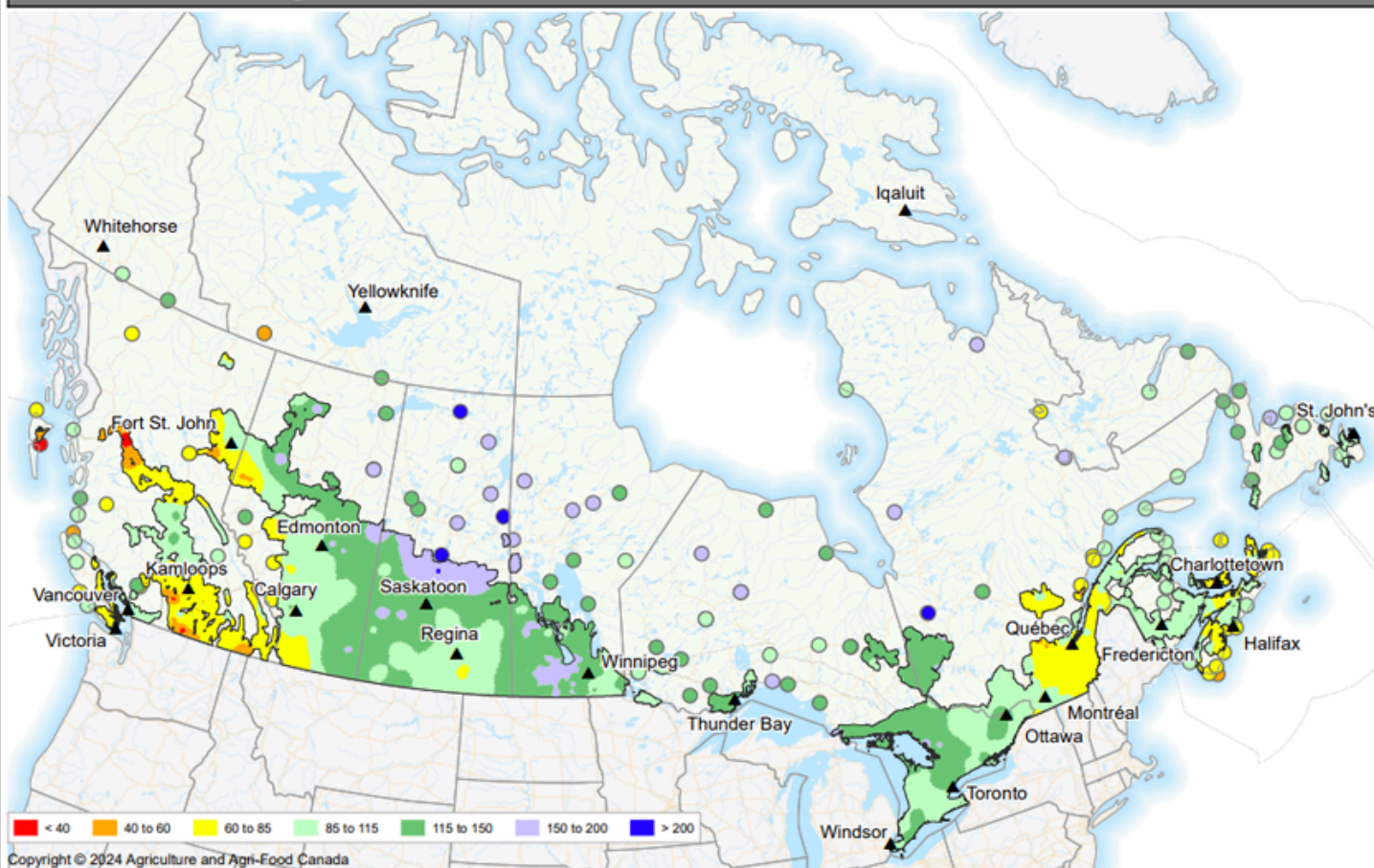


Approximately **10%** of the cattle inventory is within an area experiencing drought.

Canadian 90-Day Percent of Average Precipitation:

## Percent of Average Precipitation

in past 90 days, as of June 17, 2024



Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies. Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2024-06-18  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

### Looking ahead...

**In the next 5 day period**, most of the contiguous states are expected to average warmer than normal with all areas north and east of the middle and lower Mississippi Valley, the immediate Gulf and South Atlantic Coasts, and Florida forecast to average at least 2 deg. F above normal. Similar anomalies are anticipated in the central and south-central Plains, the northern half of the Rockies, the Intermountain West, and the Far West. Parts of interior California, the northern Great Basin and adjacent northern Intermountain West, south-central Great Plains, and a large swath from the middle Mississippi Valley eastward through the mid-Atlantic and adjacent regions are expected to average 6 to 10 deg. F above normal. Subnormal mean temperatures should be confined to Deep South Texas, much of the Rio Grande Valley, much of the Big Bend, part of the upper Mississippi Valley, and portions of the immediate Pacific Coast.

**The 6-10 day outlook (valid June 25-29, 2024)** favors a continuation of above-normal temperatures over a vast majority of the contiguous states, with the greatest odds (over 80 percent) across much of the Four Corners region, and farther east over most of the Carolinas and Virginia. Enhanced chances for below-normal temperatures are restricted to part of the Pacific Northwest. Somewhat enhanced chances for abnormally high temperatures also cover most of Mainland Alaska while below-normal temperatures are favored in southeastern Alaska and across Hawaii. A large part of the contiguous states also show elevated chances for above-normal precipitation, although in most areas the shift of the odds is modest. There is a 33 to near 50 percent chance of surplus precipitation in the Pacific Northwest, most of the Four Corners region, and from the Plains eastward through the Mississippi and lower Ohio Valleys, Great Lakes region, southern Appalachians, Southeast, and Florida. Odds for wetter than normal weather exceed 50

percent in much of Arizona and New Mexico. Neither abnormal wetness nor dryness is favored in the Northeast, mid-Atlantic region, northern Rockies, and Southwest while drier than normal conditions are only favored in the Great Basin and adjacent areas in the northern Intermountain West and California. Meanwhile, there are slightly increased odds for above-normal precipitation over the southeastern two-thirds to three-quarters of Alaska and throughout Hawaii.

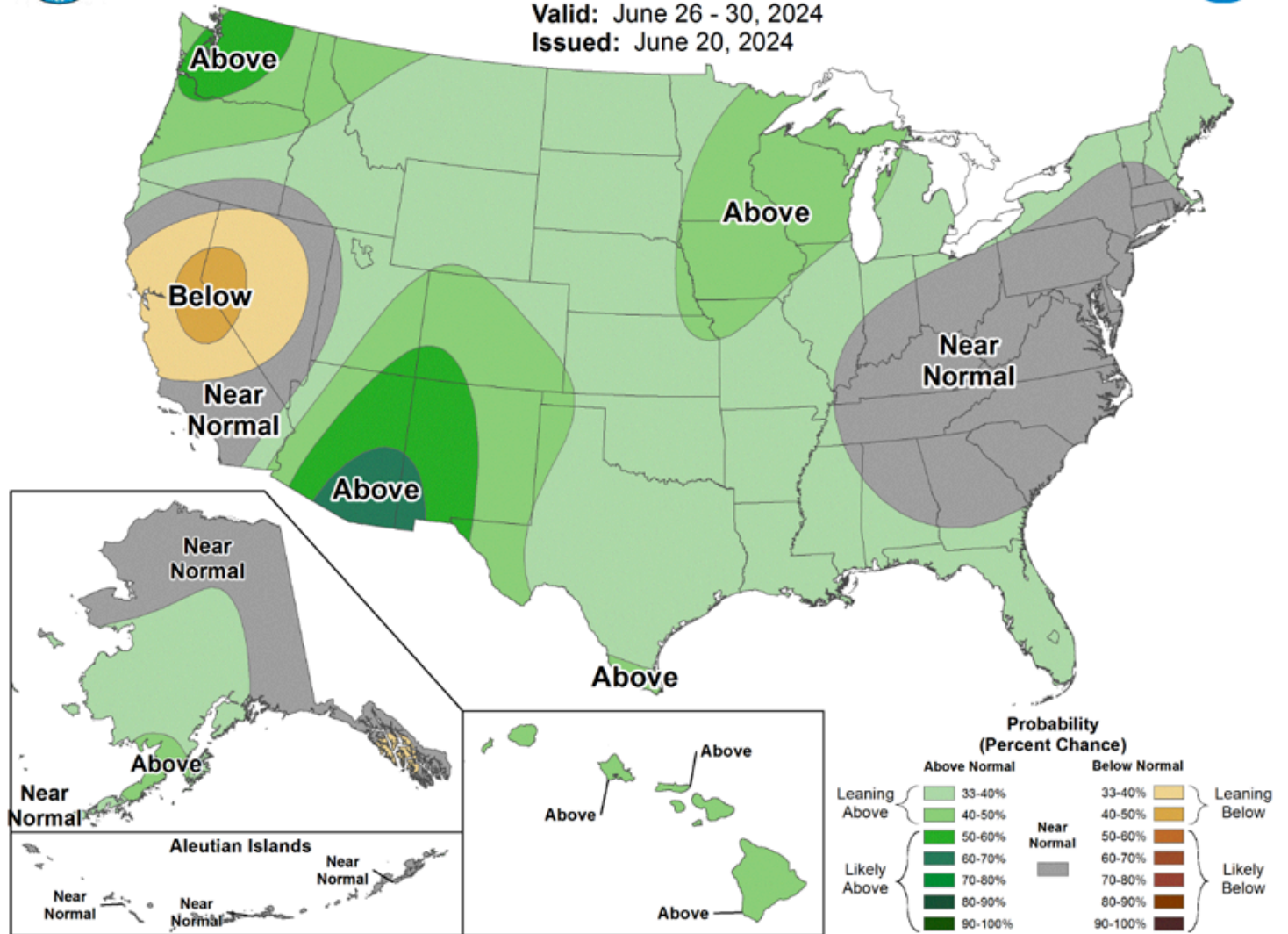
**Precipitation & Temperature Outlooks:**



# 6-10 Day Precipitation Outlook

Valid: June 26 - 30, 2024

Issued: June 20, 2024



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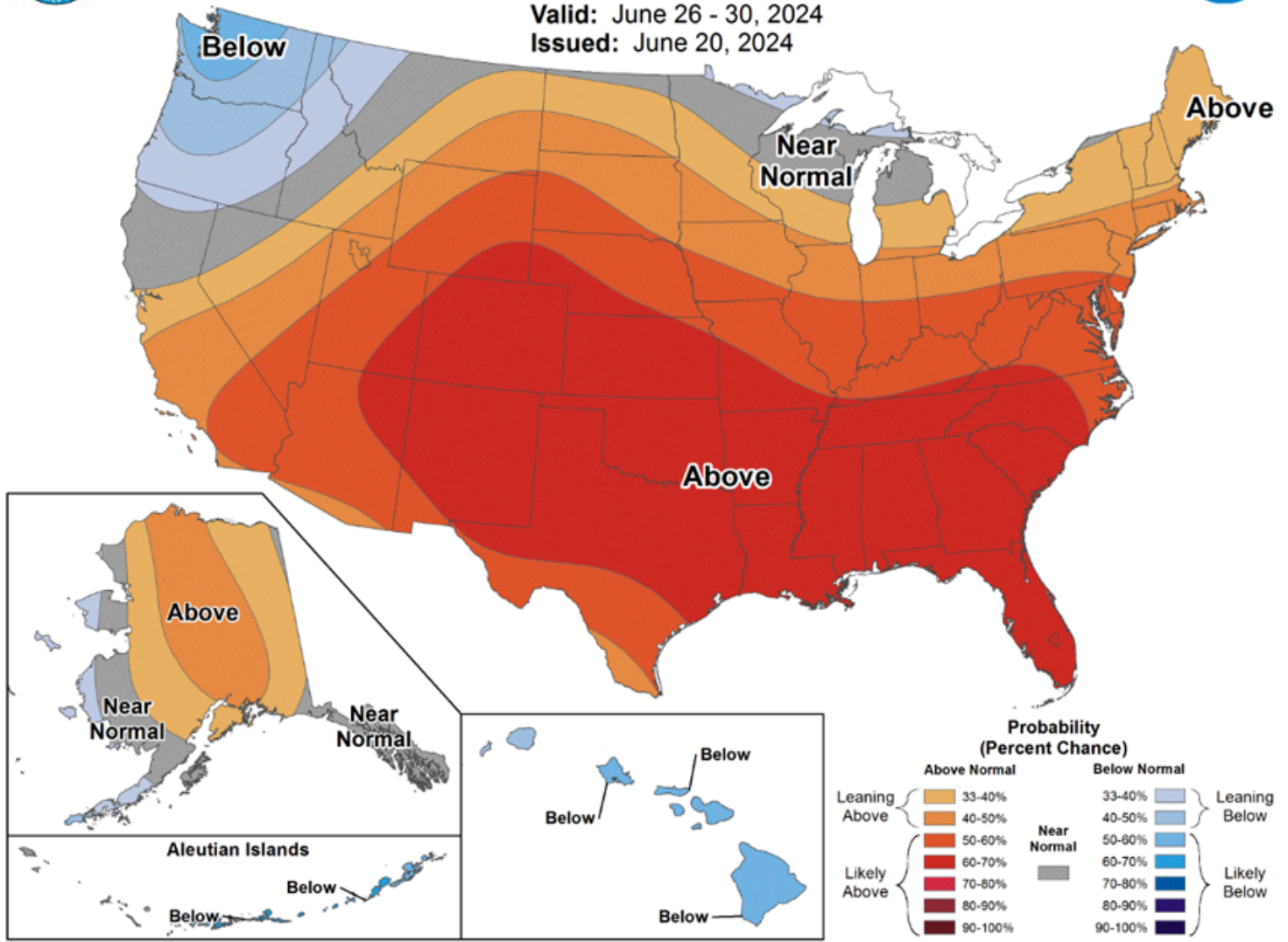




# 6-10 Day Temperature Outlook



Valid: June 26 - 30, 2024  
Issued: June 20, 2024



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Corn Crop & Pasture Conditions:

## Corn Condition – Selected States: Week Ending June 16, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado .....	2	8	30	54	6
Illinois .....	1	5	29	52	13
Indiana .....	1	5	23	56	15
Iowa .....	1	3	22	58	16
Kansas .....	1	5	31	54	9
Kentucky .....	2	7	31	53	7
Michigan .....	1	2	25	51	21
Minnesota .....	-	3	26	54	17
Missouri .....	3	4	18	65	10
Nebraska .....	1	3	15	53	28
North Carolina .....	10	13	25	49	3
North Dakota .....	1	3	22	70	4
Ohio .....	1	2	24	61	12
Pennsylvania .....	-	2	7	68	23
South Dakota .....	-	3	19	66	12
Tennessee .....	2	6	21	54	17
Texas .....	2	13	26	46	13
Wisconsin .....	1	4	26	52	17
18 States .....	1	4	23	57	15
Previous week .....	1	4	21	58	16
Previous year .....	3	9	33	47	8

- Represents zero.

## Pasture and Range Condition – Selected States: Week Ending June 16, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama .....	1	2	16	72	9
Arizona .....	14	16	23	33	14
Arkansas .....	1	3	27	54	15
California .....	-	-	55	30	15
Colorado .....	5	17	28	43	7
Connecticut .....	-	-	-	100	-
Delaware .....	4	17	38	36	5
Florida .....	4	20	36	38	2
Georgia .....	3	10	34	47	6
Idaho .....	-	2	22	53	23
Illinois .....	1	6	24	42	27
Indiana .....	1	4	23	61	11
Iowa .....	-	2	23	55	20
Kansas .....	4	10	31	46	9
Kentucky .....	-	1	17	65	17
Louisiana .....	-	3	23	70	4
Maine .....	-	13	5	82	-
Maryland .....	2	7	23	51	17
Massachusetts .....	-	-	-	100	-
Michigan .....	-	1	23	52	24
Minnesota .....	1	2	14	57	26
Mississippi .....	1	5	32	56	6
Missouri .....	-	1	16	79	4
Montana .....	3	11	34	37	15
Nebraska .....	2	8	27	54	9
Nevada .....	-	10	40	25	25
New Hampshire .....	-	-	11	83	6
New Jersey .....	1	5	39	50	5
New Mexico .....	27	36	27	8	2
New York .....	-	1	9	74	16
North Carolina .....	2	4	25	68	1
North Dakota .....	1	15	18	54	12
Ohio .....	-	-	22	72	6
Oklahoma .....	6	9	24	53	8
Oregon .....	1	16	30	33	20
Pennsylvania .....	3	4	17	60	16
Rhode Island .....	-	-	10	90	-
South Carolina .....	4	9	27	57	3
South Dakota .....	5	6	26	53	10
Tennessee .....	1	3	23	63	10
Texas .....	21	20	27	24	8
Utah .....	4	3	20	57	16
Vermont .....	-	-	-	83	17
Virginia .....	3	10	30	52	5
Washington .....	-	-	68	27	5
West Virginia .....	-	1	26	68	5
Wisconsin .....	2	3	23	46	26
Wyoming .....	6	6	29	58	1
48 States .....	10	14	28	39	9
Previous week .....	9	13	27	39	12
Previous year .....	7	14	35	35	9

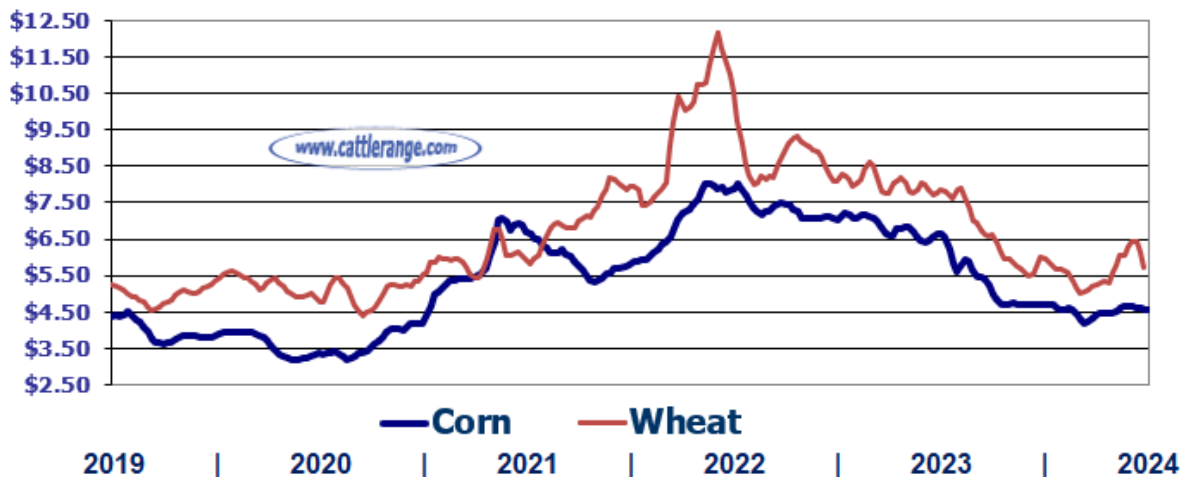
- Represents zero.

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### Weekly Grain Market Review:

Grain Prices	06/21/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.46	4.62	4.70	6.51	5.38
Kansas City Wheat	5.31	5.73	6.66	8.07	6.67
Sept Corn Futures	4.4050	4.5000	4.6450	6.3075	5.2018
Sept Wheat Futures	5.7575	6.1275	6.9725	7.3325	6.6914

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 511,400 MT for 2023/2024 were down 52 percent** from the previous week and 48 percent from the prior 4-week average. Increases primarily for Japan (370,600 MT, including 355,100 MT switched from unknown destinations and decreases of 29,300 MT), Colombia (113,900 MT, including 72,400 MT switched from unknown destinations and decreases of 90,400 MT), Mexico (99,700 MT, including decreases of 300 MT), Panama (97,000 MT), and Saudi Arabia (59,700 MT, including 60,000 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions for unknown destinations (418,400 MT), Spain (57,100 MT), South Korea (55,000 MT), and Costa Rica (3,400 MT). Net sales of 93,600 MT for 2024/2025 were reported for Mexico (61,600 MT), unknown destinations (30,000 MT), and Honduras (2,000 MT).

**Exports of 1,481,700 MT were up 19 percent** from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (526,100 MT), Mexico (346,200 MT), Spain (107,900 MT), Colombia (97,200 MT), and Saudi Arabia (59,700 MT).

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

### Last Friday & Saturday Auctions:

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

This Week: 210

Last Reported: 380

Last Year: 1,066

No comparable offerings today, a trend will not be given for steers or heifers today.

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

This Week:

Last Reported:

Last Year:

No sale this week.

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

This Week:

Last Reported:

Last Year:

No sale this week.

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

This Week: 1,545

Last Reported: 1,262

Last Year: 1,501

Compared to last week; slaughter and feeder cows traded mostly steady to 3.00 higher on lean cows. Slaughter bulls traded mostly steady with a few instances 5.00 higher. A large run again this week with all classes in high demand.

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

This Week: 765

Last Reported: 805

Last Year: 532

Compared to last week: Steer and heifer calves had limited comparisons, but were steady to 2.00-4.00 higher. Feeder steers and heifers also had limited comparisons were steady. Slaughter cows were 1.00-3.00 higher and slaughter bulls were 3.00-5.00 lower. Trade and demand good.

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

This Week: 1,585

Last Reported: 1,461

Last Year: 805

Compared with last week, steer calves sold 5.00-10.00 higher. Not enough head sold weighing over 650 lbs last week to compare to. Spayed heifers sold 5.00-10.00 higher. Trade active, demand good. All cattle sold were of Mexican Origin.

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

This Week: 255

Last Reported: 1,716

Last Year: 777

Compared to last week, too few feeder cattle of any class for a market test. Slaughter steers and heifers sold 3.00-4.00 higher and slaughter cows steady to firm on a light supply. Overall supply very light with the demand good.

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

This Week: 635

Last Reported: 1,060

Last Year: 1,054

Compared to last week Feeder Heifers steady to 2.00 lower, Feeder Bulls 4.00 to 8.00 higher, Feeder Steers 5.00 to 8.00 lower; Slaughter Cows/Bulls 3.00 to 6.00 higher.

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

This Week: 903

Last Reported: 1,321

Last Year: 1,247

Slaughter cattle were steady this week compared to last week . Feeder cattle were 3.00 to 5.00 lower this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate . Offerings average 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:

Last Reported:

Last Year:

No sale report.

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

This Week: 4,000

Last Reported: 10,552

Last Year: 6,067

Compared to last week: Steers and heifers 4.00-9.00 higher with instances of up to 15.00 higher. Demand very good. Quality average.

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

This Week: 1,806

Last Reported: 2,029

Last Year: 3,796

Compared to last week: Steers and heifers mostly steady, however those cattle lacking shots or are short weaned sold to limited demand. Demand beginning to decline as summer's heat and humidity rise.

Slaughter cows steady to 4.00 higher. Slaughter bulls 8.00 higher

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

This Week: 1,004

Last Reported: 1,269

Last Year: 1,168

Compared to last week; Steer calves sold 5.00 higher and heifer calves were steady on comparable sales. Feeder steer and heifer yearlings had insufficient numbers to compare. Trade was moderate on good demand. Slaughter cows sold steady-2.00 higher. Slaughter bulls were 2.00 higher. Market was moderate with excellent buyer attendance.

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

This Week: 6,465

Last Reported: 8,001

Last Year: 8,291

Compared to last week feeder steer calves sold 10.00-20.00 higher with yearling steers selling 2.00-8.00 higher. Feeder heifer calves sold 8.00-15.00 higher with yearling heifers selling steady. Supply was moderate with very good demand.

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

This Week: 1,697

Last Reported: 2,248

Last Year: 2,692

Compared to last week, steer calves weighing 400-600 lbs. sold steady, with 600-650 lbs. trading 5.00-8.00 lower, two pot loads weighing 668 and 677 sold steady with yearling steers over 700 lbs. not well tested. Feeder heifers weighing 400-500 lbs. sold steady to firm, 500-550 lbs. got back what they lost last week trading 5.00-10.00 higher also quality was much better, 550-650 lbs. sold fully steady to firm.

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

This Week: 566

Last Reported: 1,009

Last Year: 1,049

Compared to last week, Feeder Steers/Bulls 3.00-8.00 lower; Feeder Heifers steady to 5.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady.

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

This Week: 334

Last Reported: 821

Last Year: 626

Compared to last week; Feeder steers sold steady. Feeder heifers sold 1.00 to 3.00 lower. Slaughter cows and bulls sold steady.

### **Tuesday Auctions:**

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

This Week: 634

Last Reported: 717

Last Year: 611

Compared to last week: Feeder steers and heifers were too lightly tested to develop any market trend. Feeder cattle were scarcely tested this week. Quality was mostly plain, and mostly offered in small packages or as singles. Market activity was mostly moderate as quality and light volume limited demand. Weigh up cows sold on mostly good to very good demand for moderate offerings. Demand for slaughter cows was good however, most offerings were purchased to feed.

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

This Week:

Last Reported:

Last Year:

Summer schedule; next sale will be June 25th.

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

This Week:

Last Reported:

Last Year:

Sale not reported.

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

This Week: 1,500

Last Reported: 7,067

Last Year: 6,335

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

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

This Week: 944

Last Reported: 1,084

Last Year: 438

Compared to last week: Not enough comparable sales on steers or heifers for a market trend. Increased buyer demand was noted on calves weighing under 400 pounds, resulting in a sharply higher undertone. Trading activity was active on good buyer demand.

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

This Week: 2,130

Last Reported: 2,568

Last Year: 4,301

Compared to last week, steer and heifer calves under 700 lbs. were steady to 6.00 higher. Feeder steers and heifers over 700 lbs. were steady to 2.00 higher. Demand was good on a light supply of calves and a moderate supply of yearlings.

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

This Week: 1,350

Last Reported: 1,736

Last Year: 2,109

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 4.00 to 9.00 higher.

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

This Week: 480

Last Reported: 473

Last Year: 570

Compared to one week ago, slaughter cows and bulls steady to 3.00 lower, feeder steers and steer calves lightly tested, feeder bulls and heifers mostly steady, bull and heifer calves unevenly steady, replacement cows mostly steady.

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

This Week: 855

Last Reported: 556

Last Year: 626

Compared to last Tuesday feeder steers sold mostly steady with very good demand. Feeder heifers under 600 lbs sold 2.00 to 4.00 lower with good demand; over 600 lbs sold steady with very good demand.

Slaughter cows sold 2.00 to 4.00 higher; lean cows 5.00 to 8.00 higher in a lite test with very good demand. Slaughter bulls sold 5.00 higher with very good demand.

### **Wednesday Auctions:**

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

This Week: 1,429

Last Reported: 3,137

Last Year: 2,057

Compared to two weeks ago: best test on steers 950 to 999 lbs 3.00 to 5.00 higher. Heifers not well compared this week. Very good demand for today's light offering featuring several strings and loads of backgrounded cattle and a couple consignments of home raised cattle, mostly weaned fall calves.

#### **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: 7,577

Last Reported: 7,067

Last Year: 6,335

Compared to last week: Feeder steers sold mostly steady from last week's sharply higher market. Feeder heifers traded 1.00-3.00 higher. Demand remains good. Quality plain to average.

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

This Week:

Last Reported:

Last Year:

No Sale Report.



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

This Week: 1,262

Last Reported: 1,392

Last Year: 908

Compared to last week, no recent comparison on steers under 850 lbs, over 850 lbs sold steady to sharply higher on limited comparable sales. Heifers under 700 lbs no recent comparison, over 700 lbs steady to 5.00 higher. Slaughter cows sold 3.00 to 6.00 higher while bulls sold 3.00 to 5.00 lower.

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

This Week:

Last Reported:

Last Year:

No Sale Report.

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

This Week: 1,458

Last Reported: 975

Last Year: 1,482

Compared to last week, steers sold 5.00 to 12.00 higher with spots up to 15.00 higher. Heifers were mostly 2.00 to 8.00 higher. A high quality run with groups of long weaned yearlings were included in the offering and very attractive to buyers. Demand was good on a moderate supply.

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

This Week: 516

Last Reported: 1,123

Last Year: 1,293

Feeder supply not sufficient to establish a market trend. Slaughter cows steady to 2.00 lower. Demand good. Light receipts although there were a couple of reputation consignments of mostly steers weighing 600-800 lbs.

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

This Week: 1,319

Last Reported: 879

Last Year: 1,326

Compared to one week ago: Feeder steers sold steady, feeder heifers sold 6.00 to 8.00 higher, feeder bulls sold 4.00 to 6.00 higher. Slaughter cows sold 4.00 to 6.00 lower, slaughter bulls sold steady. Replacement cows and pairs sold mostly steady.

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

This Week: 707

Last Reported: 413

Last Year: 814

Compared to last week: Feeder steers 450lbs to 600lbs 4.00 to 6.00 higher with feeder steers over 600lbs mostly steady. Feeder heifers sold mostly steady with the exception of 450lbs to 550lbs 4.00 to 6.00 higher. Slaughter cows and bulls sold 1.00 to 3.00 higher.

### **Thursday Auctions:**

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week:

Last Reported:

Last Year:

Next feeder cattle auction will be June 27, 2024.

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

This Week: 2,031

Last Reported: 850

Last Year: 1,185

First reported sale in recent weeks a trend is not applicable. Demand was good to very good from the buyers in the crowd. Quality and weighing condition was in the buyers favor throughout the auction.

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

This Week: 2,301

Last Reported: 1,518

Last Year: 1,714

Compared to last week: Feeder steers steady to 5.00 higher. Feeder heifers 4.00 to 10.00 higher. Steer calves and heifer calves mostly 3.00 to 10.00 higher. Quality good to attractive with good demand. Slaughter cows 1.00 to 2.00 higher. Slaughter bulls 2.00 higher.

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

This Week: 1,187

Last Reported: 1,050

Last Year: 2,524

Compared to last week: Feeder steers and heifers 5.00 to 8.00 higher. Steer and heifer calves were lightly tested but a stronger undertone was noted . Demand was moderate. Quality was average.

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

This Week: 611

Last Reported: 1,464

Last Year: 659

Special Note: Winter Livestock in Pratt will not hold sales on June 27 and July 3, 2024. The next sale will be held on July 11, 2024. Have a Happy Independence Day. Compared to last week, feeder steers under 650 lbs not well tested, over 650 lbs uneven undertone. Heifers under 750 lbs not well tested, over 750 lbs, sold steady to 3.00 higher. No recent price comparison on Boning and Lean slaughter cows, while breakers sold steady to 2.00 higher. Slaughter bulls sold steady

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

This Week:

Last Reported:

Last Year:

No sale until July 11th.

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

This Week: 1,124

Last Reported: 1,549

Last Year: 1,176

Compared to last week: There were no comparable sales to set a trend for feeders and calves. However, prices were higher being reflective of the quality of cattle brought to town. Fleshy, high yielding beef cows brought 8.00 higher while other classes of slaughter cows and bulls remained steady but strong. Trade was moderate to active.

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

This Week: 1,634

Last Reported: 919

Last Year: 1,532

Compared to last week's light test: Yearling steers and heifers were steady. Stocker calves sold with a higher undertone. Demand was moderate to good, especially on stockers going back out on pastures that recently benefitted from rain. Slaughter cows were 1.00 to 4.00 higher.

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

This Week:

Last Reported:

Last Year:

No sale until July 11th.

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

This Week: 1,643

Last Reported: 1,111

Last Year: 1,661

Compared to last Thursday: Feeder steers under 700 lbs steady, over 700 lbs 5.00-8.00 higher, Feeder heifers under 600 lbs 8.00-12.00 higher, over 600 lbs steady, Good demand for high quality calves and very good demand for high quality yearlings. Slaughter cows 6.00-10.00 higher, Slaughter bulls 3.00-5.00 higher, Very good demand for slaughter classes.

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

This Week: 1,003

Last Reported: 1,091

Last Year: 2,206

Compared to last Thursday the feeder market was mixed with an average quality offering. Good quality feeder steers and heifers were mostly 2.00 to 8.00 lower in spots, however weaned packages and value added cattle were 3.00 to 10.00 higher. Buyers today were willing to pay premiums for weaned and preconditioned cattle as higher temperatures and humidity have increased health concerns. Slaughter cows were steady to 2.00 higher with a good supply and slaughter bulls were 5.00 to 10.00 higher with strong demand.

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

This Week: 1,030

Last Reported: 1,100

Last Year: 1,350

Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. CME Feeder cattle futures were also mixed on Thursday, with September up a nickel, with other contracts down 10 to 77 cents. The CME Feeder Cattle Index was down \$1.60 on June 18 at \$255.47. Slaughter cows 1.00-4.00 higher. Slaughter bulls firm. Trade active with good demand.

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

### **Colorado Direct Cattle Report**

This Week: 5,331

Last Reported: 7,673

Last Year: 2,094

Compared to last week: Not enough comparable current FOB trades to test trends on steers. Heifers unevenly steady. Demand good. Supply included: 100% Feeder Cattle (54.1% Steers, 4.4% Dairy Steers, 41.5% Heifers). Feeder cattle supply over 600 lbs was 48%. 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 AZ, CA, CO, FL, NM, OK, TX.

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

This Week: 270

Last Reported: 485

Last Year: 384

Compared to last week: No Current FOB trades this week for a trend. Demand good. 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 KY.

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

This Week: 2,795

Last Reported: 2,707

Last Year: 884

Compared to last week: No comparable sales on feeder steers or heifers for a market trend. Buyer demand remains good. Supply included: 100% Feeder Cattle (21.7% Steers, 78.3% 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 CO, KS, OK, TN, TX.

### **Missouri Direct Cattle Report**

This Week:

Last Reported:

Last Year:

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

### **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: 5,439

Last Reported: 3,568

Last Year: 4,340

Compared to last week: Not enough comparable sales on domestic origin steers and heifers for a market trend. Mexican origin feeder steers and heifers traded mostly 2.00 to 5.00 lower. Buyer demand was good. Supply included: 100% Feeder Cattle (29.9% Steers, 68.9% Heifers, 1.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 29%. 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: 1,385

Last Reported: 500

Last Year: 590

Compared to last week: Not enough trades to test trends. Demand good Supply included: 100% Feeder Cattle (39.4% Steers, 60.6% 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 CA, ID, NV.

### **Oklahoma Direct Cattle Report**

This Week: 1,972

Last Reported: 627

Last Year: 1,165

Compared to last week: Not enough Current FOB trades last week for a trend. Demand good. Supply included: 100% Feeder Cattle (24.8% Steers, 75.2% Heifers). Feeder cattle supply over 600 lbs was 95%. 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 OK.

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

This Week: 748

Last Reported: 1,173

Last Year: 1,473

Compared to last week: Not enough comparable sales of current FOB steer or heifer sales for a market trend. Demand was light to moderate. Supply included: 100% Feeder Cattle (48.5% Steers, 16% Dairy Steers, 35.4% Heifers). Feeder cattle supply over 600 lbs was 57%. 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, FL, MS, TN.

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

This Week: 4,226

Last Reported: 2,584

Last Year: 919

Compared to last week: Medium and Large 1 steers and heifers not established. Trade continues active with good demand. Supply included: 100% Feeder Cattle (19.9% Steers, 75.1% Dairy Steers, 5% Heifers). Feeder cattle supply over 600 lbs was 24%. Unless otherwise noted, prices FOB shipping point with a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA, MO, TX.

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

This Week: 8,717

Last Reported: 13,142

Last Year: 16,215

Compared to last week: Current FOB steers and heifers were mostly steady on limited comparable sales. Demand was light to moderate. Rain and cooler temperatures across the panhandle for the week. Supply included: 100% Feeder Cattle (19.7% Steers, 79.6% Heifers, 0.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 77%. 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, AZ, FL, KY, MS, NM, OK, TX.

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

This Week:

Last Reported:

Last Year:

Compared to last week: Feeder steers and heifers not established.

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