

The Cattle Range

www.cattlerange.com

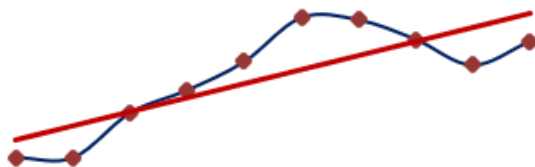
Weekly Market Summary

For the week ending July 7, 2023

For the week, fed cattle in the Southern Plains were 2.00 lower while trade in the North was 1.00 higher. Feeder cattle traded 1.50 higher with stocker calves about 1.00 higher. Live cattle futures were mixed while feeder futures were lower. The dressed beef cutouts were significantly lower. Corn was slightly higher.

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

10 Day Index Trendline



Change from Previous Day: **+3.32%**
Change from 10 Days Ago: **+16.36%**

60 Day Index Trendline



Change from 60 Days Ago: **+40.48%**
Change from 60 Day High: **-3.38%**

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: Cattle in the South traded at 178.00 with Northern trade at 184.00. In the 3 front months, Live Cattle futures closed from 4.80 lower in the front month to 3.62 higher. USDA's most recent carcass weight data showed weights averaged 883 lbs., compared to 882 lbs. last week and 883 lbs. last year.

S-This Week: 178.00 / Month Ago: 185.00 / Year Ago: 137.00 / 5 Year Avg: 125.91

N-This Week: 184.00 / Month Ago: 189.00 / Year Ago: 149.00 / 5 Year Avg: 128.45

Feeder Cattle: The national average price for feeder steers was 234.38, 1.46 higher with trade mostly steady to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.15 to 2.30 lower.

This Week: 234.38 / Month Ago: 231.85 / Year Ago: 170.40 / 5 Year Avg: 153.47

Stocker Calves: The national average price for stocker steers was 269.22, 0.90 higher with trade mostly steady to 2.00 higher

This Week: 269.22 / Month Ago: 272.77 / Year Ago: 193.61 / 5 Year Avg: 176.79

CME Feeder Cattle Index: 231.21, 1.54 lower than last Friday.

This Week: 231.21 / Month Ago: 222.20 / Year Ago: 168.39 / 5 Year Avg: 152.64

Boxed Beef Cutouts: Choice cutout 10.82 lower at 316.90 and the Select cutout 8.00 lower at 285.63. The Choice/Select spread at 31.27, 2.82 lower.

This Week: 316.90 / Month Ago: 332.93 / Year Ago: 267.89 / 5 Year Avg: 251.22

Cutter Cow Cutout: 0.17 lower at 234.04.

Slaughter Cows: Trade steady to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 08, 2023 was estimated at 851.3 million lbs. according to the USDA's Agriculture Marketing Service. This was 16.8 percent lower than a week ago and 5.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

Grain: Omaha Corn was 0.01 higher at 5.51 with September futures at 4.8725, 0.0125 lower. Wheat 0.26 higher at 7.68 and September futures @ 6.4950, down 0.0150.

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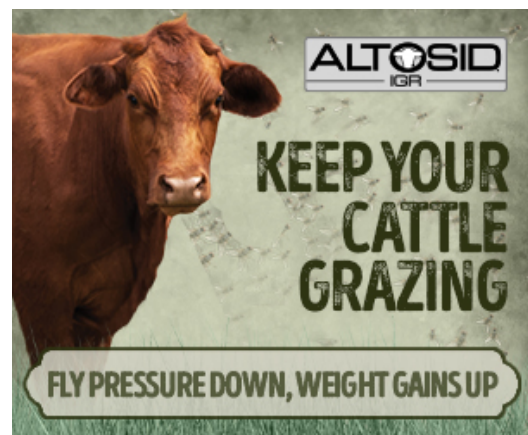
- [Bullish/Bearish Consensus: Cattle & Corn](#) .
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Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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

- [How High is Too High to Pay for Cow Replacements in 2023?](#) .
- [June Jobs Report shows Smallest Increase since end of 2020](#) .
- [Drought Conditions Improved & Worsened across the Midwest](#) .
- [Public Lands Grazing Vital to the Rural West](#) .
- [Temperatures seen Surging as El Nino Weather Pattern Returns](#) .
- [Historical Review of the U.S. Beef Cattle Industry – Part 2](#) .
- [2023 Cattle Markets: The Year so far and the Second Half Ahead](#) .
- [Animal Agriculture Blamed as a Major Cause of 'Climate Change'](#) .

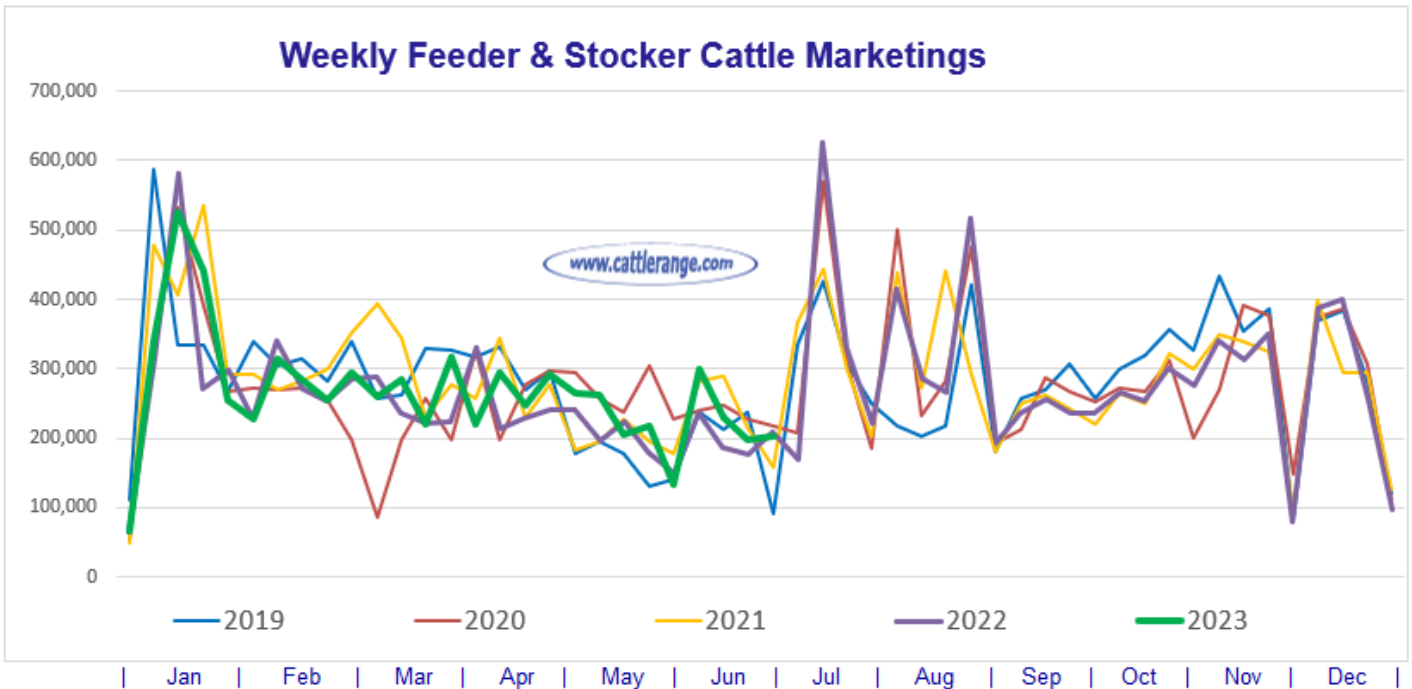
	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	231.21	232.75	222.20	168.39	152.64
Live Cattle Futures	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	177.00	181.50	178.22	133.95	125.10
October	179.37	177.17	171.85	138.95	126.22
December	183.17	179.55	174.80	145.07	127.90
Feeder Futures	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	245.42	247.57	239.00	171.72	154.93
October	248.60	250.82	241.70	174.72	157.42
November	250.22	252.52	243.50	177.75	159.65
Fed Cattle	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	178.00	180.00	185.00	137.00	125.91
N. Central	184.00	183.00	189.00	232.00	128.12
Feedyard Closeout	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	242.41	262.09	312.38	(163.77)	(51.73)
Future (Projected)	(62.94)	(75.97)	(101.28)	(139.24)	(60.71)
Avg. National Prices	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	234.38	232.92	231.85	170.40	153.47
Stocker Steers	269.22	268.32	272.77	193.61	176.79
Boxed Beef Cutout	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	316.90	327.72	332.93	267.89	251.22
Select	285.63	293.63	305.71	241.85	235.11
Spread	31.27	34.09	27.22	26.04	16.12
Cutter Cow Cut-Out	234.04	234.21	228.02	220.85	195.18
Crude Oil Futures	73.86	70.64	70.17	104.79	82.21
Grain Prices	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.52	5.51	6.42	7.59	5.15
Kansas City Wheat	7.68	7.42	7.54	9.01	6.46
Sept Corn Futures	4.8725	4.8850	6.0425	6.3325	5.0231
Sept Wheat Futures	6.4950	6.5100	6.3025	8.9150	6.4990



National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, 7/3/23 for week ending Saturday, 7/1/23

Week Ending:	7/1/23	6/24/23	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	136,200	134,200	144,000	94,000	160,400	133,650
Direct Sales	38,500	29,300	57,400	28,800	46,500	42,800
Video/Internet	27,000	34,700	8,500	35,000	9,700	20,050
www.cattlerange.com						
Total	201,700	198,200	209,900	157,800	216,600	196,500
This Week +/-	-	1.8%	-3.9%	27.8%	-6.9%	2.6%



CME Feeder Cattle Index: 1 Year Change: +41.93% -- 52 Week Range: 162.90 to 232.78



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: Averages based on light auction receipts during the July 3-8, 2023 time period.

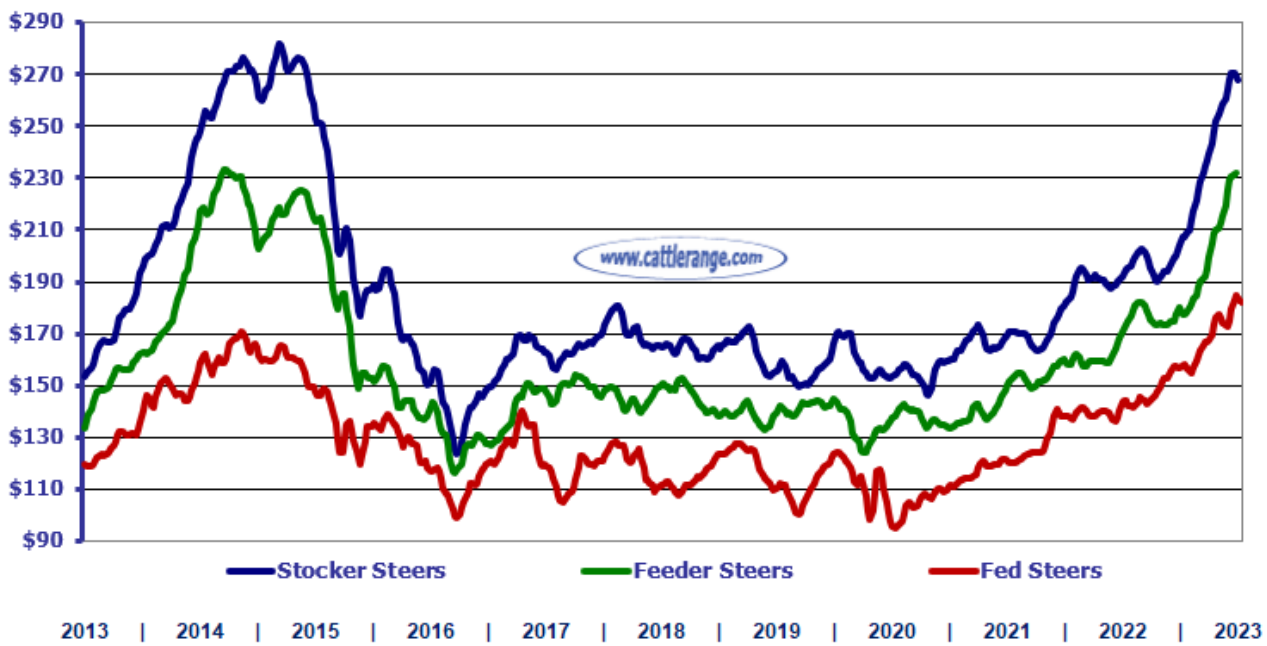
700 lb. - 800 lb. Steers	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattierange.com</small>	255.52	254.51	253.50	187.80	164.15
Iowa	247.99	245.01	238.02	184.05	160.40
Missouri	240.45	240.25	237.20	172.18	157.16
Montana	245.01	242.04	241.05	181.53	160.96
Nebraska	258.35	256.30	251.29	194.35	166.35
Wyoming	247.29	244.35	243.28	183.21	161.98
North Central Avg.	249.10	247.08	244.06	183.85	161.83
Arkansas	220.45	220.15	227.15	164.75	152.08
Colorado	244.58	242.74	235.75	177.81	158.53
Kansas	240.80	240.22	237.15	172.15	157.16
New Mexico	233.66	233.52	229.34	168.35	152.22
Oklahoma	240.75	240.67	235.66	172.98	155.70
Texas	235.69	235.16	227.61	168.85	153.21
South Central Avg.	235.99	235.41	232.11	170.82	154.82
Alabama	218.67	218.67	222.66	151.80	142.25
Florida	214.68	214.73	214.69	149.70	141.13
Georgia	217.63	217.55	222.64	153.25	143.07
Kentucky	220.55	219.05	221.56	162.55	147.47
Louisiana	217.67	217.46	220.67	158.65	146.10
Mississippi	218.08	218.17	221.07	158.95	142.36
Tennessee	218.96	217.69	219.85	161.82	146.21
Virginia	217.91	217.80	218.89	159.88	147.23
Southeast Avg.	218.02	217.64	220.25	157.08	144.48
Arizona	228.61	226.68	226.13	165.99	150.28
California	235.20	232.25	237.20	170.15	152.93
Idaho	236.31	233.48	230.78	171.52	153.72
Nevada	234.94	231.93	231.43	170.40	152.08
Oregon	235.39	232.66	229.88	170.78	153.63
Utah	234.57	231.28	231.07	170.14	153.05
Washington	235.77	232.58	230.25	170.05	153.65
Western Avg.	234.40	231.55	230.96	169.86	152.76
Overall Average	234.38	232.92	231.85	170.40	153.47
This Week +/-	-	0.6%	1.1%	37.5%	52.7%

xx **Stocker Steers:** Averages based on light auction receipts during the July 3-8, 2023 time period.

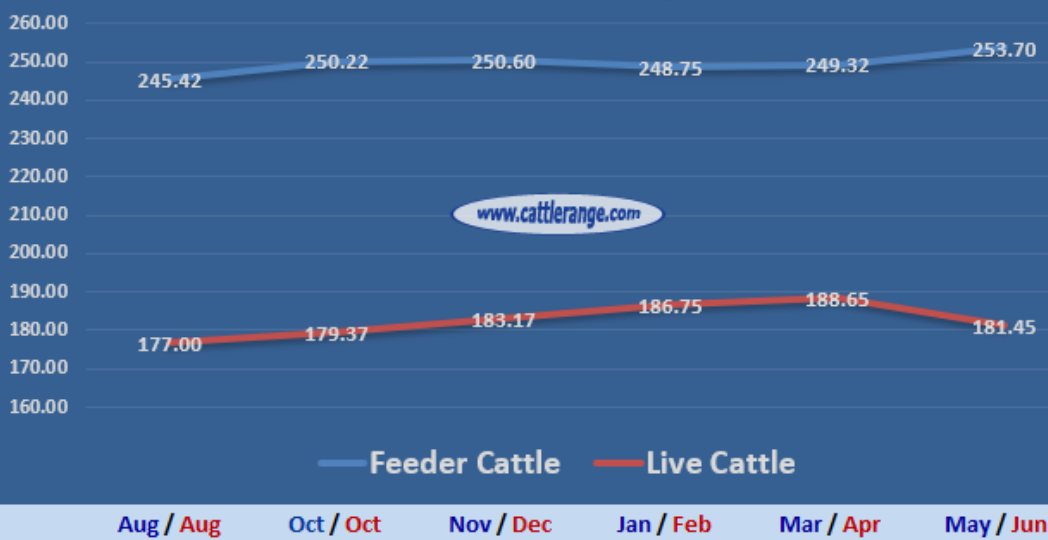
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500 lb. - 600 lb. Steers	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	291.89	288.86	291.88	215.20	189.20
Iowa	282.86	278.88	290.83	212.31	184.44
Missouri	273.30	277.30	277.28	197.55	180.52
Montana	282.72	282.22	283.71	204.35	185.91
Nebraska	304.36	300.26	298.66	222.18	192.54
Wyoming	285.34	284.84	286.34	206.35	187.91
North Central Avg.	286.75	285.39	288.12	209.66	186.75
Arkansas	249.24	248.17	262.25	186.10	171.57
Colorado	285.71	284.75	281.72	204.75	185.46
Kansas	272.59	272.65	276.55	196.85	180.88
New Mexico	273.22	272.85	273.52	193.02	175.10
Oklahoma	262.15	263.10	280.22	193.28	178.66
Texas	274.05	272.15	276.02	189.94	175.19
South Central Avg.	269.49	268.95	275.05	193.99	177.81
Alabama	253.84	253.92	260.75	174.88	164.19
Florida	248.93	248.88	253.92	170.95	162.98
Georgia	250.76	250.50	259.52	174.35	163.15
Kentucky	250.48	250.52	252.53	178.75	166.37
Louisiana	247.98	247.93	256.92	175.80	167.88
Mississippi	249.12	249.22	258.16	176.70	163.24
Tennessee	248.95	248.90	250.95	177.90	165.14
Virginia	247.76	246.11	249.75	176.92	166.12
Southeast Avg.	249.73	249.50	255.31	175.78	164.88
Arizona	271.36	270.84	271.86	191.84	175.29
California	272.24	271.35	277.25	194.25	177.58
Idaho	272.02	270.10	272.01	196.90	179.43
Nevada	269.51	268.01	272.52	194.20	177.16
Oregon	270.86	268.96	270.96	196.30	178.70
Utah	269.09	267.59	272.10	195.07	177.48
Washington	271.39	269.39	271.39	196.54	178.38
Western Avg.	270.92	269.46	272.58	195.01	177.72
Overall Average	269.22	268.32	272.77	193.61	176.79
This Week +/-	-	0.3%	-1.3%	39.1%	52.3%

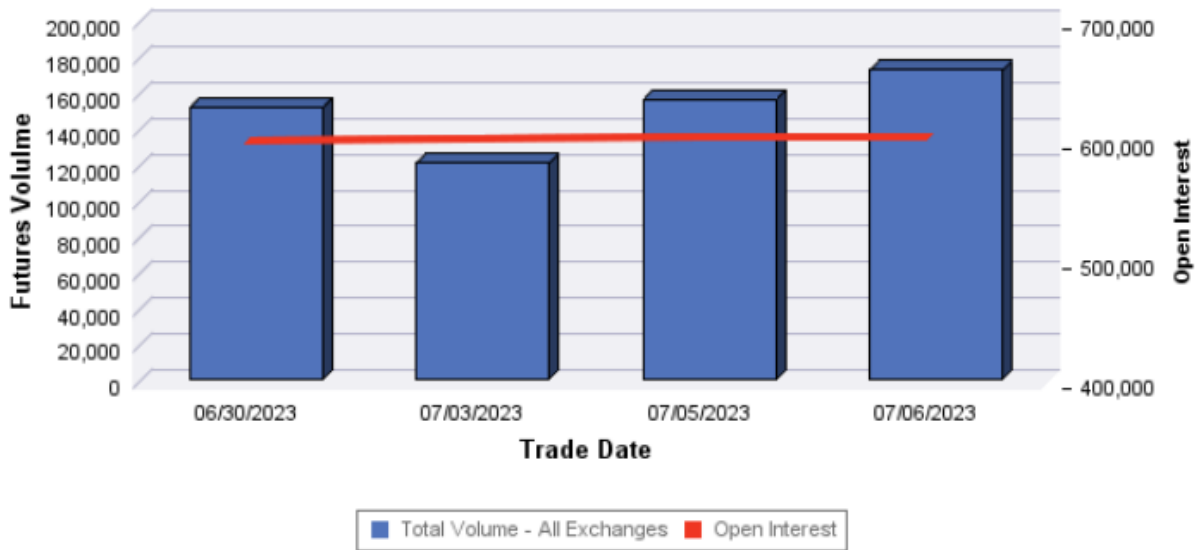
10 Year Moving Average... Stocker, Feeder & Fed Steers



Cattle Futures - July 7, 2023



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
06/30/2023	150,643
07/03/2023	119,782
07/05/2023	155,336
07/06/2023	171,598

Trade Date	Futures Open Interest
06/30/2023	604,315
07/03/2023	606,944
07/05/2023	608,723
07/06/2023	608,270

Top Expirations Traded On: 07/06/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG23	8,560	26,210
FDR CATTLE FUT	SEP23	4,527	12,157
FDR CATTLE FUT	OCT23	2,860	7,485
FDR CATTLE FUT	NOV23	1,999	7,339
FDR CATTLE FUT	JAN24	460	4,790
Total Feeder Cattle Futures		18,666	60,887
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG23	27,258	129,308
LV CATTLE FUT	OCT23	16,393	96,308
LV CATTLE FUT	DEC23	8,034	59,747
LV CATTLE FUT	FEB24	5,887	27,193
LV CATTLE FUT	APR24	4,436	16,117
Total Live Cattle Futures		63,599	345,967
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL23	9,532	12,704
LEAN HOGS FUT	AUG23	34,286	68,455
LEAN HOGS FUT	OCT23	21,989	46,274
LEAN HOGS FUT	DEC23	13,262	35,416
LEAN HOGS FUT	FEB24	6,150	20,708
Total Lean Hog Futures		89,237	200,712
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUL23	20	113
PORK CUTOFF FUT	AUG23	49	331
PORK CUTOFF FUT	OCT23	23	177
PORK CUTOFF FUT	DEC23	3	65
PORK CUTOFF FUT	APR24	1	11
Total Pork Cutout Futures		96	704

Cattle Futures: Charts of Commitment of Traders[^ Contents](#)**Mexican Feeder Cattle Weekly Import Summary****Estimated Receipts:** USDA Report Unavailable.

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

Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate per Bank of Canada: Canadian dollars equivalent to \$0.7536 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: 

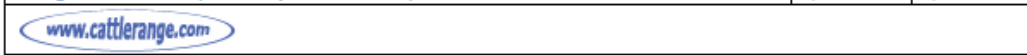
	Alberta		Saskatchewan		Ontario	
Steers:	6/30	6/23	6/30	6/23	6/30	6/23
501-600 lbs.	\$255.65	\$257.84	\$254.52	No Quote	\$232.66	\$237.53
601-700 lbs.	\$250.74	\$251.95	\$247.35	\$251.71	\$228.93	\$241.78
701-800 lbs.	\$238.46	\$239.51	\$232.65	No Quote	\$219.79	\$248.72
801-900 lbs.	\$219.36	\$221.03	\$213.42	No Quote	\$210.51	\$233.43
Heifers	6/30	6/23	6/30	6/23	6/30	6/23
401-500 lbs	\$233.46	\$235.36	\$242.64	No Quote	\$207.54	\$202.81
501-600 lbs	\$230.76	\$230.24	\$239.91	No Quote	\$203.47	\$204.03
601-700 lbs.	\$223.79	\$226.83	\$229.25	No Quote	\$186.85	\$201.80
701-800 lbs.	\$211.66	\$218.48	\$212.10	No Quote	\$179.99	\$182.04

Average Feeder Cattle Prices Expressed in Canadian Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	6/30	6/23	6/30	6/23	6/30	6/23
501-600 lbs.	\$318.64	\$321.37	\$317.23	No Quote	\$289.99	\$296.06
601-700 lbs.	\$312.52	\$314.03	\$308.30	\$313.73	\$285.34	\$301.35
701-800 lbs.	\$297.22	\$298.53	\$289.97	No Quote	\$273.95	\$310.00
801-900 lbs.	\$273.41	\$275.49	\$266.01	No Quote	\$262.38	\$290.95
Heifers	6/30	6/23	6/30	6/23	6/30	6/23
401-500 lbs	\$290.98	\$293.35	\$302.43	No Quote	\$258.68	\$252.78
501-600 lbs	\$287.62	\$286.97	\$299.02	No Quote	\$253.61	\$254.30
601-700 lbs.	\$278.93	\$282.72	\$285.74	No Quote	\$232.89	\$251.52
701-800 lbs.	\$263.81	\$272.31	\$264.36	No Quote	\$224.34	\$226.89

Slaughter Cattle Prices for Week of 6/30/23: **US \$'s** **CA \$'s**

Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$184.56	\$230.04
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$182.47	\$227.43



Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$116.51	\$145.22

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$182.56	\$227.54
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$102.35	\$127.57

Alberta Beef Producers:

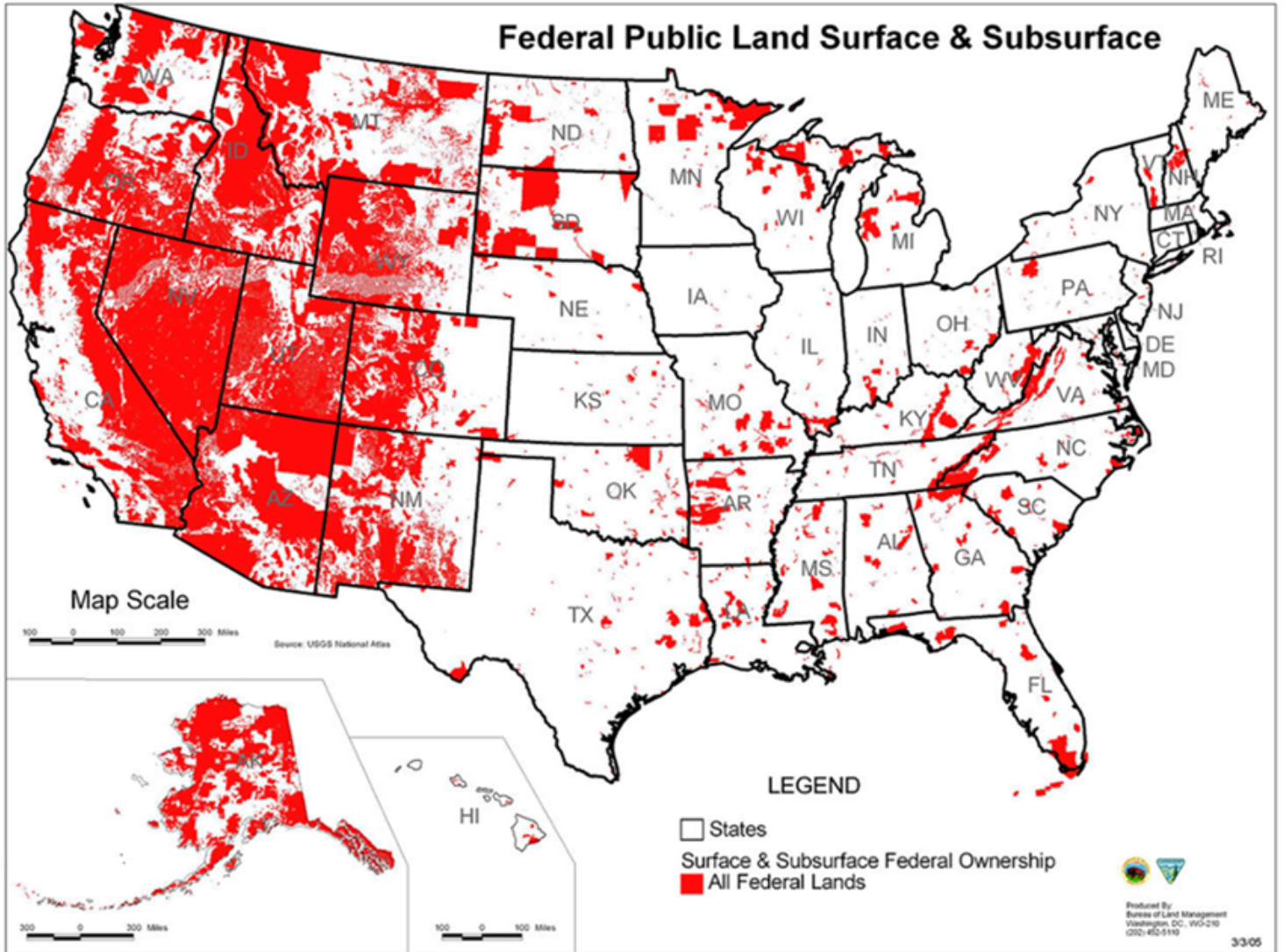
Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported 406.00 delivered, 1.00-4.00 lower than the previous week. Live sales were reported just over 242.00 FOB the feedlot, 2.00 lower than last week's weighted average price. Cattle that traded were being scheduled for early August delivery. Competition on this week's cash market was limited with one packer buying most of the cattle. A few Saskatchewan cattle traded this week. Cattle from Saskatchewan are coming west into Alberta for slaughter.

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Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, some factors have begun to be noticed that are anticipated to impact the price of cattle. Two weeks ago, I mentioned the need to increase dairy slaughter to achieve more beef and less pressure on milk prices. Today, there are articles being written that mirror my previous statements. Evidence of an increase in dairy cow slaughter is being seen on the weekly dairy cow slaughter from USDA. Boxes have softened further this week and cash fat cattle sales stagnated. With half the year over with, two months before the next holiday, and consumers believed having a belly full of high beef prices, leads me to anticipate beef and cattle prices softening further. This week of trading began to add some credibility towards previous analysis. The inflationary data this week, combined with higher employment, pushed the price of bonds to within 4/32's of contract low. Bond prices moving lower is interest rates moving higher.

Second, energy broke out to the upside with crude, diesel, and gasoline all exceeding their June high. Economic reports continuing to show stubborn inflation, increased employment, and now energy prices rising, leads me to anticipate the Fed to raise rates again, and potentially impose some heavy-handed tactics to quell inflation. The employment report showed more consumers employed in June. While I know some will take that as more consumers can now afford more, beef especially, but in actuality, it probably goes to increase inflation of everything. Long way around the barn, but the above leads me to anticipate an increase in beef production going forward, and a softening fed cattle price.

Long feeder cattle futures traders continue to bet the cattle feeder will pay any amount to own incoming inventory. So far, they have proven to have great reserve in bidding higher, compared to what some have alluded to. With the volume of sales of stockers and feeders going to increase sharply starting next week, I anticipate basis to converge quickly. After these big video sales are complete, the seasonal tendency turns starkly negative. It is possible that as the cattle feeder is acquiring inventory, whether higher or lower, the futures may trade lower. As cost of gains are anticipated to vary a great deal more than stabilize, and feeder cattle futures priced at a cost of gain nowhere to be found, I have to believe that there is a chance that the cattle feeder just won't step up to the plate and increase their risk. Capital outlay is anticipated to increase going forward. Energy prices moving higher and interest rates higher will simply make a pound of beef more expensive to produce. Corn is a wild card, but seemingly more apt to trade sideways as the crop matures, than trade higher or lower. So far, consumer demand has been able to hold the price of beef and cattle higher for the first half of the year. Going forward, the consumer will be asked a great deal more of to support beef and cattle prices, simply due to the cost to produce. This week, I made the recommendations to finalize any marketing's left unpriced and to not be too quick in replacing the ones just sold. This is a sales solicitation. The premiums futures continue to hold over cash, produces a significantly higher sale price than currently available. With the first half of the year over, and clarity of hindsight perfect, we now need excellent foresight to help navigate the remainder of the year, already at historical price levels.

Corn is anticipated to create a significant contracting price range going forward. The explosion of price volatility over the past 4 weeks leads me to anticipate some time to settle down. I know that is not common in commodity trading, but we've already seen the explosive price move and there isn't a great deal more to push prices higher or lower. So, to me it makes more sense that prices would contract in to wedge or triangular pattern going forward. Energy is believed to have broken out to the upside this week. Whether I am correct or not on why, is not as important as just being right. Russia, OPEC, and the Saudi's are believed to continue to restrict production in an attempt to keep prices elevated. Russia, funding a war, needs the proceeds more than anyone, and it takes a lot of money to keep the gold-plated camels running in the desert as well. If anything has to do with the US, it is most likely that we won't do anything, except rob more oil from the strategic supplies. This week, bonds have plummeted, energy higher, and feeders believed topped. I anticipate more of the same next week.

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

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

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Fed Cattle:

As of 3:00 PM Friday in Nebraska, negotiated cash trading has been slow with light demand. Compared to last week live purchases, on a light test, traded steady 1.00 higher from 183.00-185.00, and dressed purchases, on a light test, traded steady at 290.00. In the Western Cornbelt negotiated cash trading has

been slow on light to moderate demand. Live purchases, when compared to the last reported market on Thursday, traded steady to 4.00 higher from 183.00-184.00. Dressed purchases, when compared to last week, on a light test, traded steady at 290.00. In the Southern Plains negotiated cash trading has been limited on light demand. In the Texas Panhandle, a few, live purchases traded steady at 178.00, when compared to the last reported market on Thursday. In Kansas, not enough purchases for a market trend. The last reported market was on Thursday with live purchases at 178.00.

5 Area Week Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 7/2/2023

Confirmed: 45,324 Week Ago: 66,418 Year ago: 59,072

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	13,943	1,300 * 1,585	178.00 * 185.00	1,454	182.14
65 - 80% Choice	3,878	1,200 * 1,500	178.00 * 183.00	1,329	179.08
35 - 65% Choice	917	1,113 * 1,450	178.00 * 179.00	1,323	178.40
0 - 35% Choice		-	-		
Total all grades	18,738	1,113 * 1,585	178.00 * 185.00	1,422	181.33
STEERS: LIVE DELIVERED					
Over 80% Choice	38	1,450 * 1,450	183.00 * 183.00	1,450	183.00
65 - 80% Choice	831	1,325 * 1,425	183.50 * 186.00	1,389	184.17
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	869	1,325 * 1,450	183.00 * 186.00	1,392	184.12
STEERS: DRESSED DELIVERED					
Over 80% Choice	2,736	806 * 1,000	280.00 * 290.00	941	288.95
65 - 80% Choice	2,178	806 * 953	280.00 * 290.00	895	289.82
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	4,914	806 * 1,000	280.00 * 290.00	921	289.34
STEERS: DRESSED FOB					
Over 80% Choice	65	793 * 921	274.00 * 284.00	862	279.38
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	65	793 * 921	274.00 * 284.00	862	279.38
HEIFERS: LIVE FOB					
Over 80% Choice	5,647	1,220 * 1,500	178.00 * 185.00	1,305	181.92
65 - 80% Choice	3,387	1,160 * 1,375	176.00 * 182.00	1,286	178.59
35 - 65% Choice	71	1,300 * 1,300	178.00 * 178.00	1,300	178.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	18,738	1,422	181.33
Live FOB Heifer	9,105	1,298	180.65
Dressed Del Steer	4,914	921	289.34
Dressed Del Heifer	1,473	813	289.76
SAME PERIOD LAST WEEK			
Live FOB Steer	32,149	1,432	182.57
Live FOB Heifer	12,237	1,276	182.10
Dressed Del Steer	5,378	913	289.81
Dressed Del Heifer	1,740	822	288.55
SAME PERIOD LAST YEAR			
Live FOB Steer	24,568	1,445	146.16
Live FOB Heifer	12,123	1,290	144.05
Dressed Del Steer	8,636	918	233.96
Dressed Del Heifer	2,245	812	234.09

Grading % and Carcass Weights

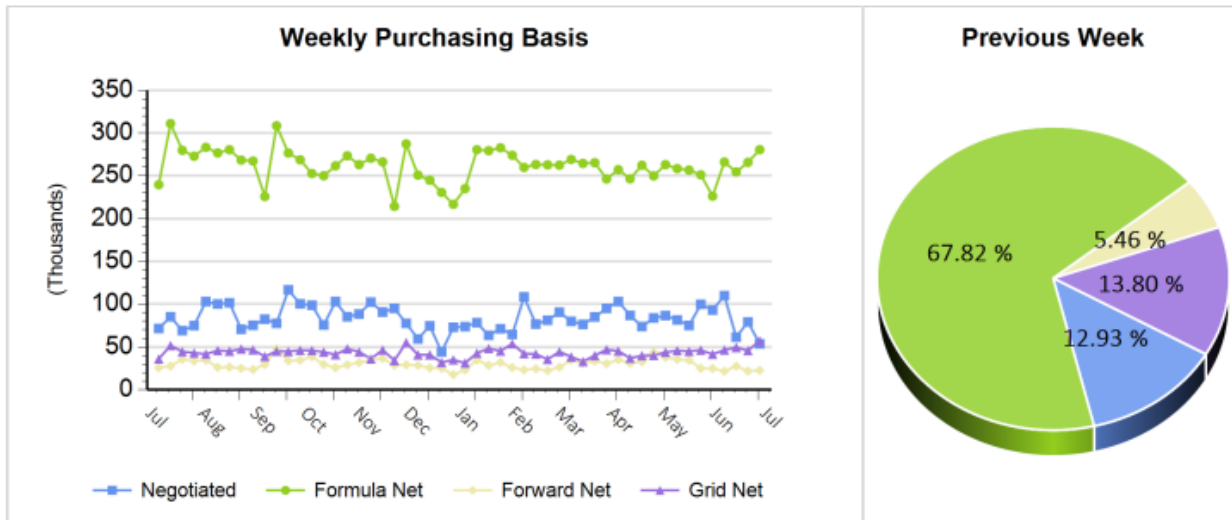
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
80.7	81.1 ↓	851.3	852.9 ↓

Daily Formula Base Volume

Tue Jun 27	Wed Jun 28	Thu Jun 29	Fri Jun 30	Mon Jul 03
93,785	32,261	43,851	34,725	93,952

Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

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

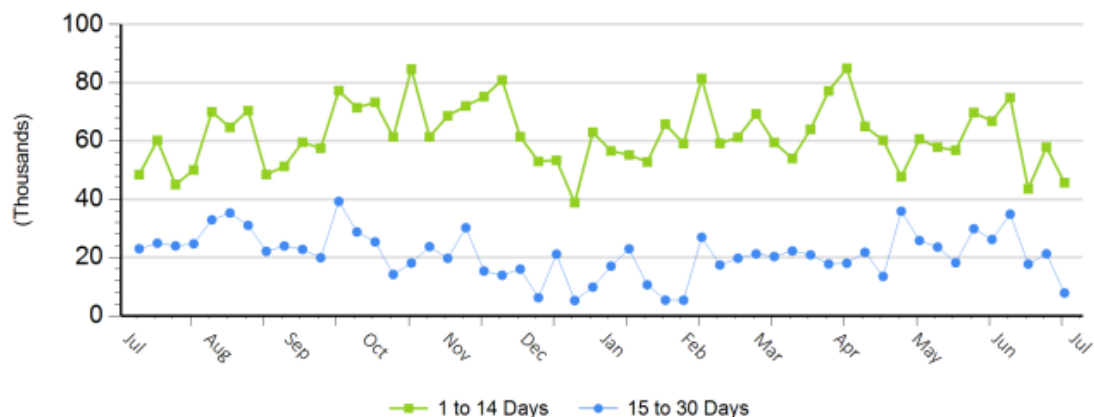
Avg Price (1 to 14 Days)

\$288.76

Avg Price (15 to 30 Days)

\$287.45

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/07/2023	125,000	1,000	471,053	3,000
Week ago	123,000	1,000	447,000	3,000
Year ago (act)	126,000	2,000	459,000	4,000
Week to date	461,000	4,000	1,800,053	24,000
Same Period Last Week	625,000	5,000	2,259,000	33,000
Same Period Last Year (act)	501,000	6,000	1,853,000	30,000
Saturday 07/08/2023	78,000	0	154,000	0
Week ago	22,000	0	73,000	0
Year ago (act)	86,000	0	121,000	3,000
Week to date	539,000	4,000	1,954,053	24,000
Same Period Last Week	647,000	5,000	2,332,000	33,000
Same Period Last Year* (act)	588,000	6,000	1,972,000	33,000
2023 Year to Date	16,843,00	153,000	65,083,000	945,000
2022 *Year to Date	17,469,00	184,000	64,350,000	907,000
Percent change	-3.6%	-16.9%	1.1%	4.2%
2023 *Totals subject to revision				
2022 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer		Cow and Bull	
Thursday	100,000		27,000	

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = February 7, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$106.85)**

* Cost of 750 lb. steer delivered @ \$182.23 per cwt. + \$15 freight:	\$1,381.73
Feed Cost for 600 lbs. @ \$1.28 per lb.	\$768.00
Interest on cattle cost for 165 days:	\$46.85
Interest on feed cost:	\$13.02
Total Cost & Expense:	\$2,209.59
** Sale proceeds: 1,350 lb. steer @ \$181.63 per cwt:	\$2,452.01
This week's Profit/(Loss) per head:	\$242.41
Profit/(Loss) per head for previous week:	\$262.09
Change from previous week:	-\$19.68
Sale price necessary to breakeven:	\$163.67

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

Projected closeout for steers placed on feed this week:

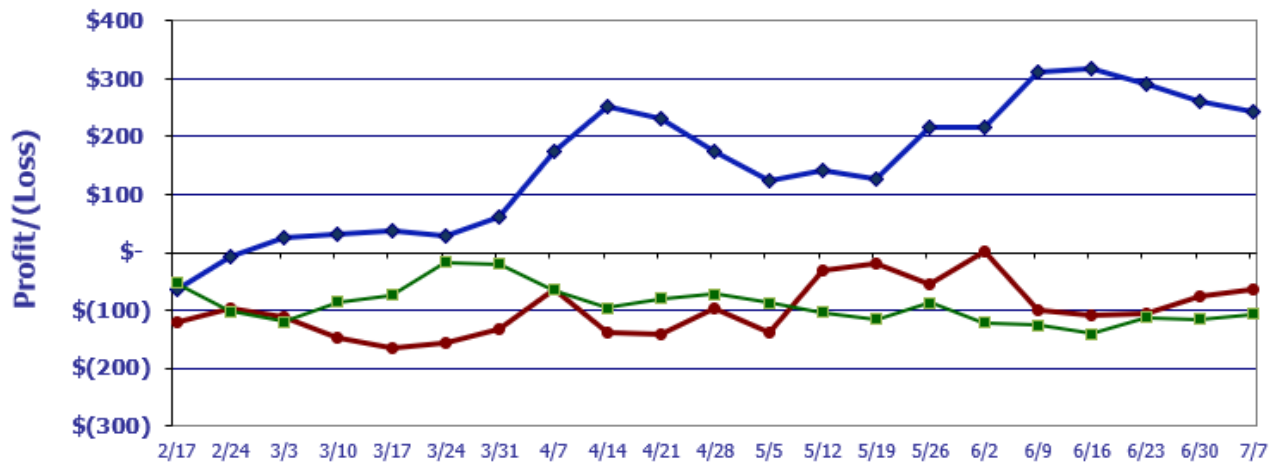
- Projected Sale Date @ 150 days on feed = December 4, 2023

* Cost of 750 lb. steer delivered @ \$230.26 per cwt. + \$15 freight:	\$1,741.95
Feed Cost for 600 lbs. @ \$1.19 per lb.	\$714.00
Interest on cattle cost for 165 days:	\$66.22
Interest on feed cost:	\$13.57
Total Cost & Expense:	\$2,535.74
** Sale proceeds: 1,350 lb. steer @ \$183.17 per cwt:	\$2,472.80
This week's Profit/(Loss) per head:	(\$62.94)
Profit/(Loss) per head for previous week:	(\$75.97)
Change from previous week:	+\$13.03
Sale price necessary to breakeven:	\$187.83

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

Feedyard Close-Outs for the weeks ending...

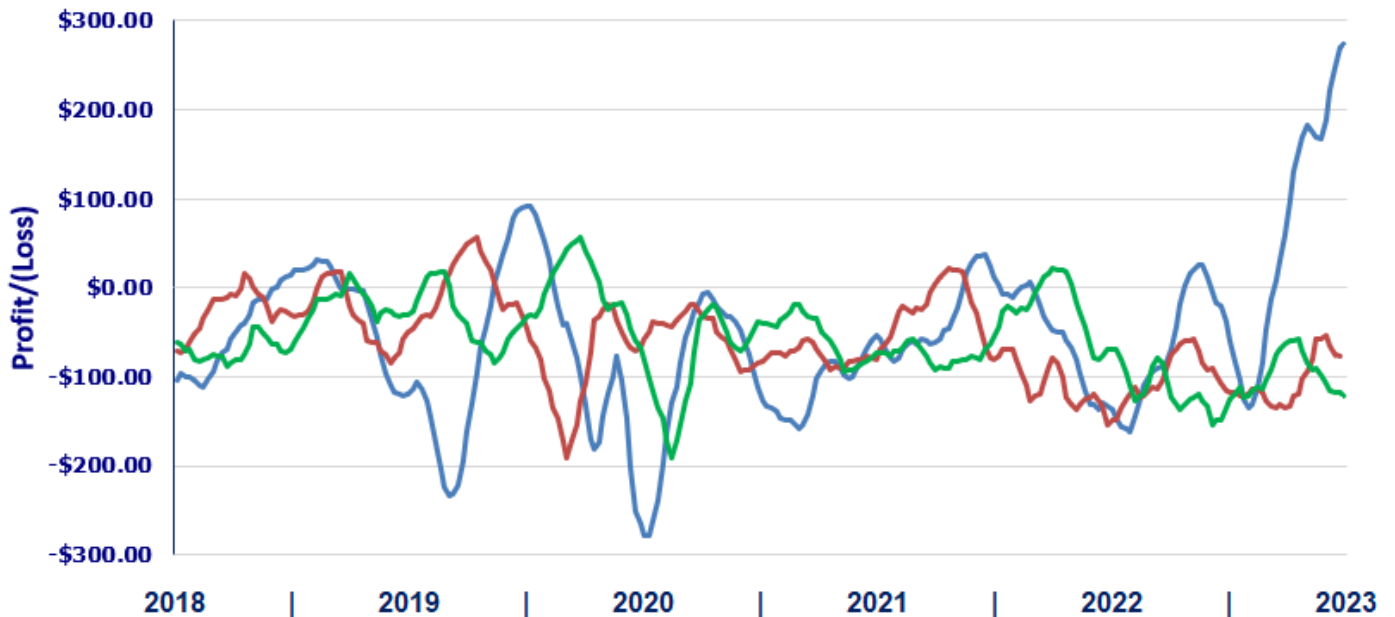
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$106.85)
Typical closeout for un-hedged steers sold this week: \$242.41
Projected closeout for steers placed on feed this week: (\$62.94)

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

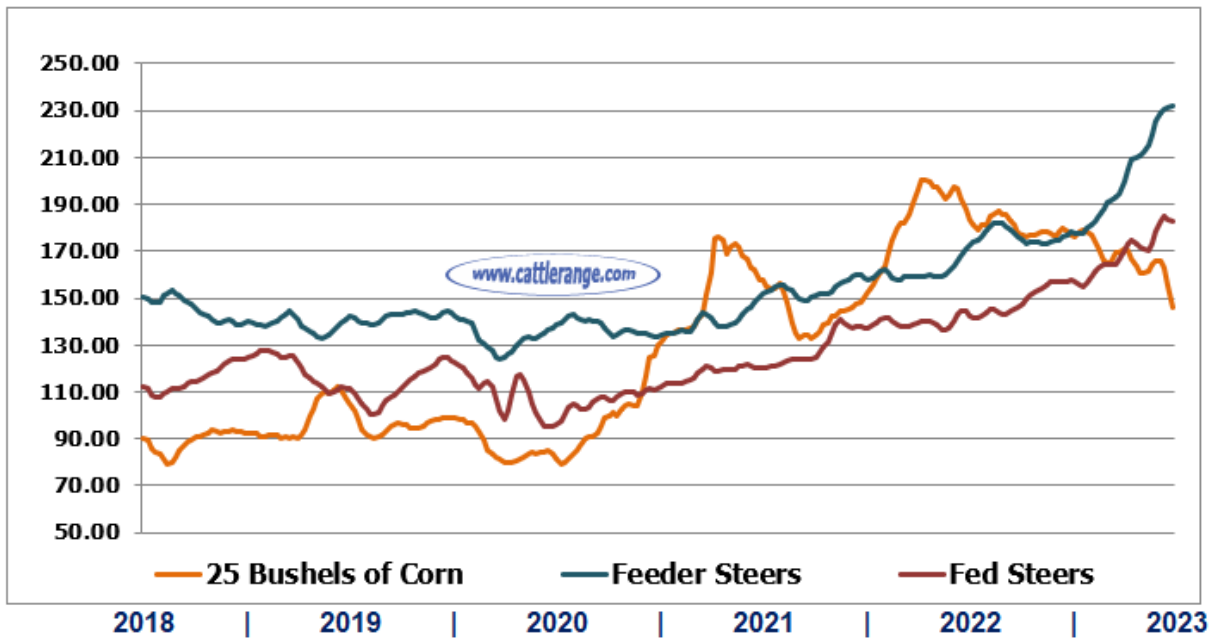
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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 7/6/23 for week ending 6/24/23

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

Cattle	Head	% of Total
Steers	316,091	48.7%
Heifers	195,702	30.1%
Dairy Cows	56,529	8.7%
Other Cows	69,215	10.7%
Bulls	11,941	1.8%
Total	649,478	

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Boxed Beef Cutouts:

Compared to last week, the choice cutout was 10.82 lower at 316.90 and the Select cutout 8.00 lower at 285.63. The Choice/Select spread at 31.27, 2.82 lower.

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

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

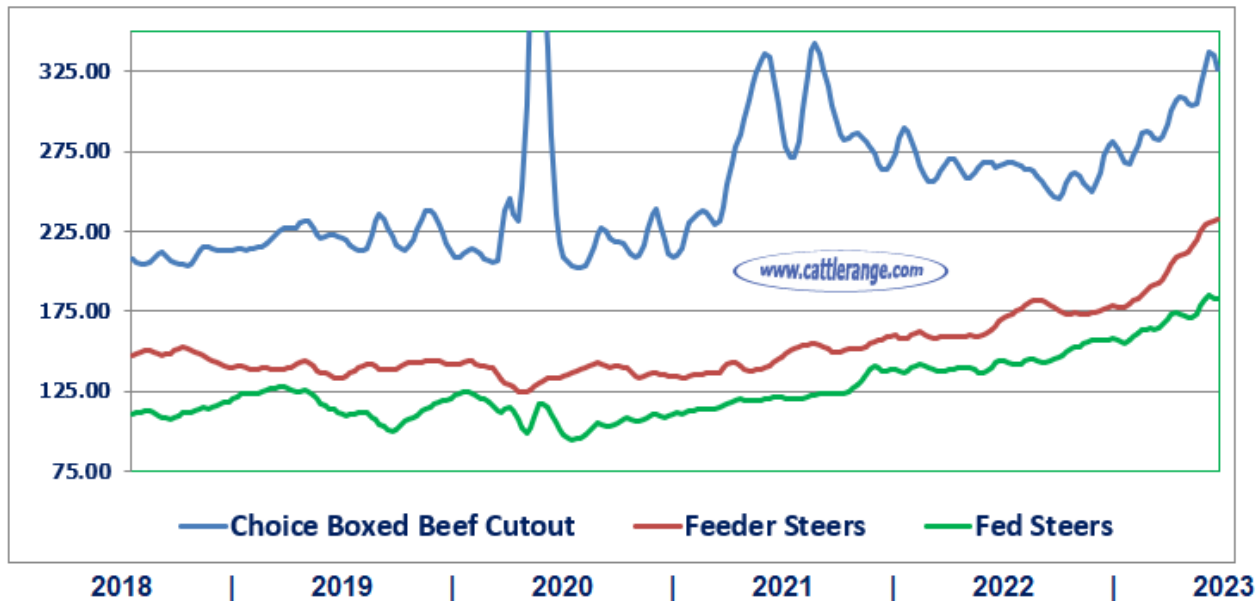
	Choice 600-900	Select 600-900
Current Cutout Values:	316.90	285.63
Change from prior day:	(2.97)	(4.34)
Choice/Select spread:	31.27	
Total Load Count (Cuts, Trimmings, Grinds):	134	

Composite Primal Values

Primal	Choice	Select
Primal Rib	448.49	393.88
Primal Chuck	250.20	248.10
Primal Round	234.89	234.32
Primal Loin	470.60	367.20
Primal Brisket	265.59	239.25
Primal Short Plate	256.49	256.49
Primal Flank	233.71	203.66

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/06	81	25	5	15	126	319.87	289.97
07/05	55	25	8	13	101	322.78	292.69
07/04	0	0	0	0	0		
07/03	40	17	0	14	71	328.34	294.30
06/30	58	20	10	11	98	327.72	293.63
Current 5 Day Simple Average:						324.68	292.65



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 7/6/23 for week ending 6/24/23

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	8.40%	14.04%	5.16%	7.98%	12.29%
Choice	71.88%	71.04%	64.27%	73.51%	75.17%
Select	16.26%	10.17%	26.72%	15.47%	8.03%
Other	3.46%	4.74%	3.86%	3.05%	4.52%

	Nebraska	Kansas	Texas
Prime	7.84%	7.52%	5.16%
Choice	72.12%	75.27%	64.27%
Select	15.88%	14.61%	26.72%
Other	4.16%	2.60%	3.86%

Last Week's Trade Data:

Beef:

Net sales of 17,000 MT for 2023 were up 41 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Japan (5,100 MT, including decreases of 300 MT), South Korea (3,700 MT, including decreases of 300 MT), Taiwan (2,200 MT), Canada (2,100 MT, including decreases of 100 MT), and Mexico (1,500 MT), were offset by reductions for Colombia (100 MT).

Exports of 17,700 MT were up 18 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (4,200 MT), China (3,200 MT), Mexico (1,700 MT), and Taiwan (1,500 MT).

Pork:

Net sales of 26,000 MT for 2023 were down 3 percent from the previous week and from the prior 4-week average. Increases were primarily for Mexico (15,100 MT, including decreases of 200 MT), Canada (4,600 MT, including decreases of 500 MT), Japan (1,700 MT, including decreases of 200 MT), Australia (900 MT), and South Korea (700 MT, including decreases of 200 MT).

Exports of 35,500 MT were up 21 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Mexico (17,800 MT), Japan (3,600 MT), China (3,100 MT), South Korea (2,000 MT), and Canada (1,900 MT).

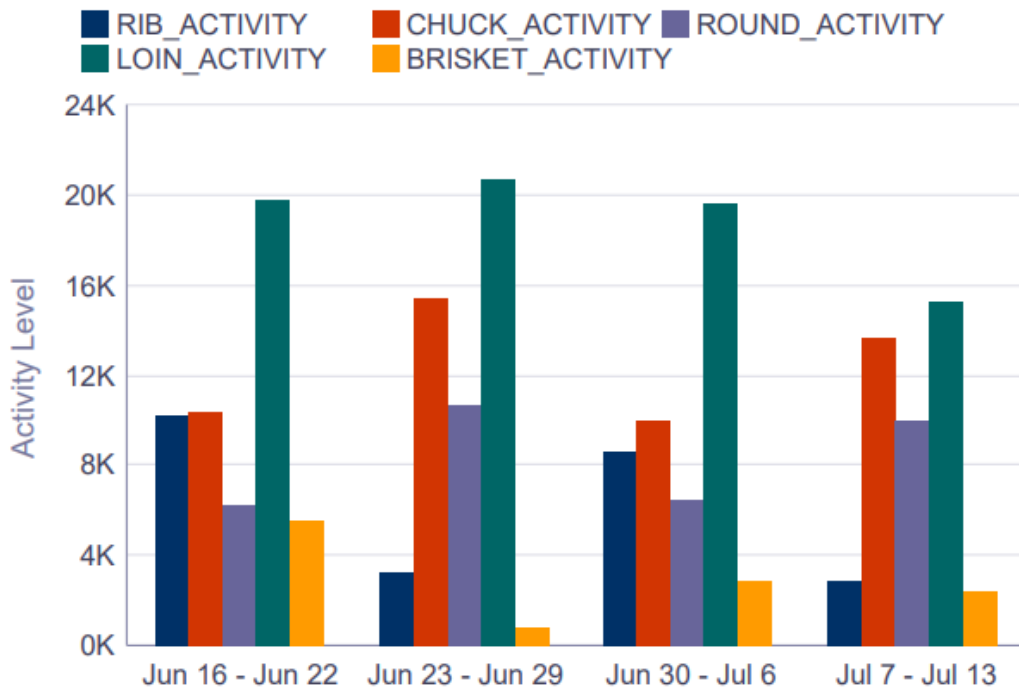
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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate increased by 1.6 percent, the Special Rate also posted a 4.1 percent increase, while the Activity Index showed an 11.3 percent loss. Cuts from the Rib, Loin, and Ground Beef sections saw significantly less ad space while the Chuck and Round cuts saw more. Items from the Brisket remained steady.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 08, 2023 was estimated at 851.3 million lbs. according to the USDA's Agriculture Marketing Service. This was 16.8 percent lower than a week ago and 5.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

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

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

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

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

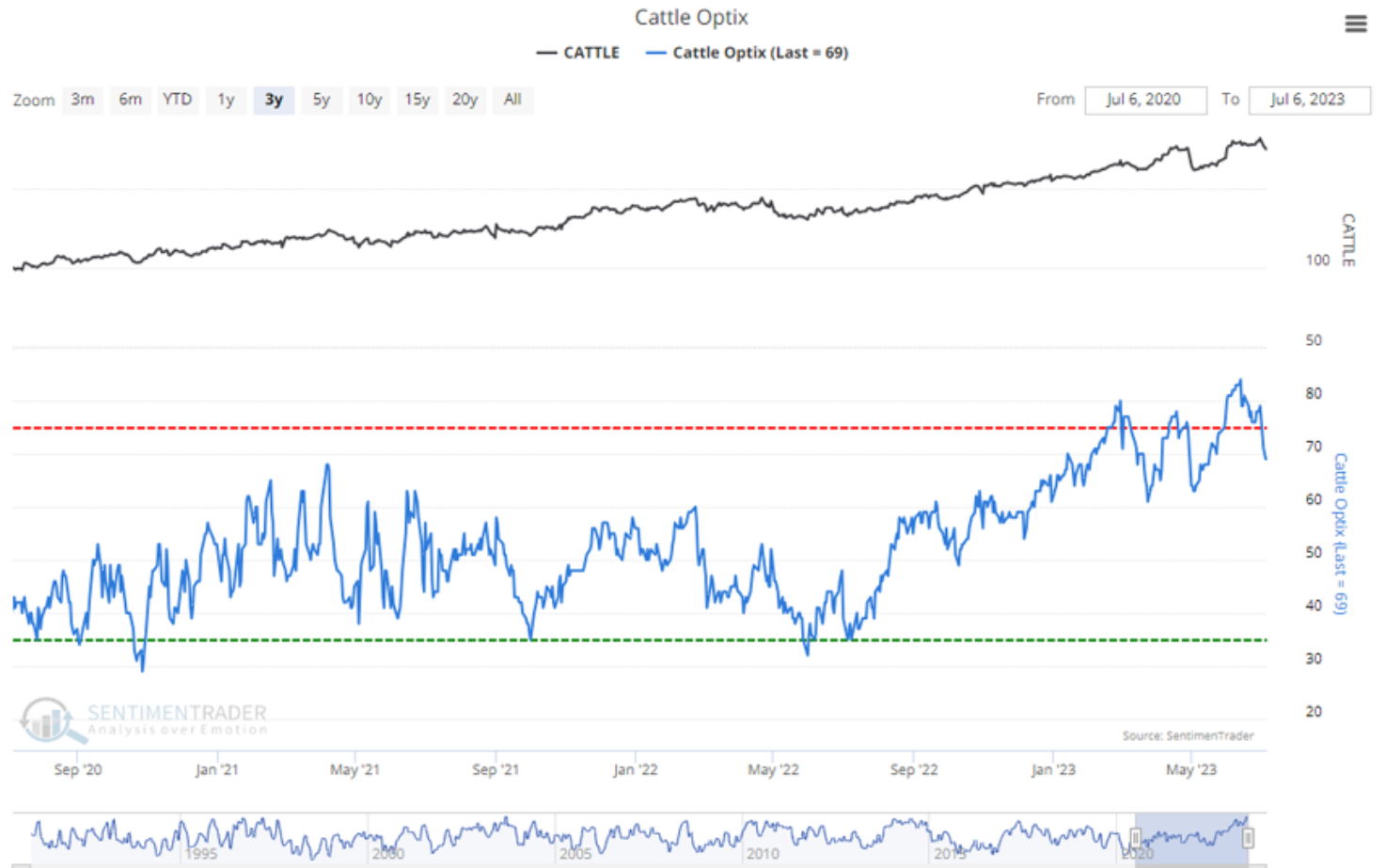
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past

year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart



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U.S. Dollar - 6 Month Chart:

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



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

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Stock Markets & Economic News:

[T. Rowe Price](#)

Stocks move lower in quiet trading

Stocks closed lower in a generally quiet week attributed to the holiday-shortened week and investors awaiting the release of second-quarter earnings reports. Growth stocks held up modestly better than value shares. Tesla, which has a heavy weighting in the Nasdaq Composite and growth indices, provided a boost after reporting better-than-expected sales, as did its smaller electric vehicle rival, Rivian. Conversely, disappointing trial results for AstraZeneca's new lung cancer drug weighed on the health care sector. Markets closed early Monday and were shuttered Tuesday in observance of the Independence Day holiday.

Minutes reveal hawkish Fed outlook

The main factor weighing on sentiment during the week appeared to be Wednesday's release of the minutes from the Federal Reserve's last policy meeting. The minutes revealed that, while the decision not to raise rates in June was unanimous, some members would have preferred another increase. Expectations that rates would remain "higher for longer" were deepened Thursday, after Dallas Fed President Lorie Logan, one of those who argued for a rate hike in June, told a gathering of the Central Bank Research Association that she anticipated two more rate increases in the remainder of the year. In response, markets began pricing in a roughly 44% chance of two or even three quarter-point hikes by December, according to the CME FedWatch Tool.

That probability fell back to end Friday at around 36%, however, seemingly in response to data indicating a slowdown in the job market. The Labor Department reported that employers added 209,000 nonfarm jobs in June, modestly below expectations and the lowest number since December 2020. The previous two months' gains were also revised lower by a total of 110,000 jobs. The unemployment rate edged down from 3.7% in May to 3.6% in June. The report also revealed that the number of people employed part time for economic reasons jumped by roughly 11% in June, "partially reflecting an increase in the number of persons whose hours were cut due to slack work or business conditions."

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,734.88	-672.72	1.77%
S&P 500	4,398.95	-51.43	14.57%
Nasdaq Composite	13,660.72	-127.20	30.52%
S&P MidCap 400	2,603.24	-19.10	7.11%
Russell 2000	1,864.66	-24.07	5.87%

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

22.57%

of the U.S. and 26.95% of the lower 48 states are in drought this week.

↓ 0.2% since last week

↑ 23.1% since last month

279.8 Million

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

— 0.0% since last week

↑ 16.8% since last month

98.0 Million

people in the U.S. and 97.7 Million in the lower 48 states are affected by drought this week.

↑ 8.5% since last week

↑ 50.0% since last month

41

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

↑ 3 states since last week

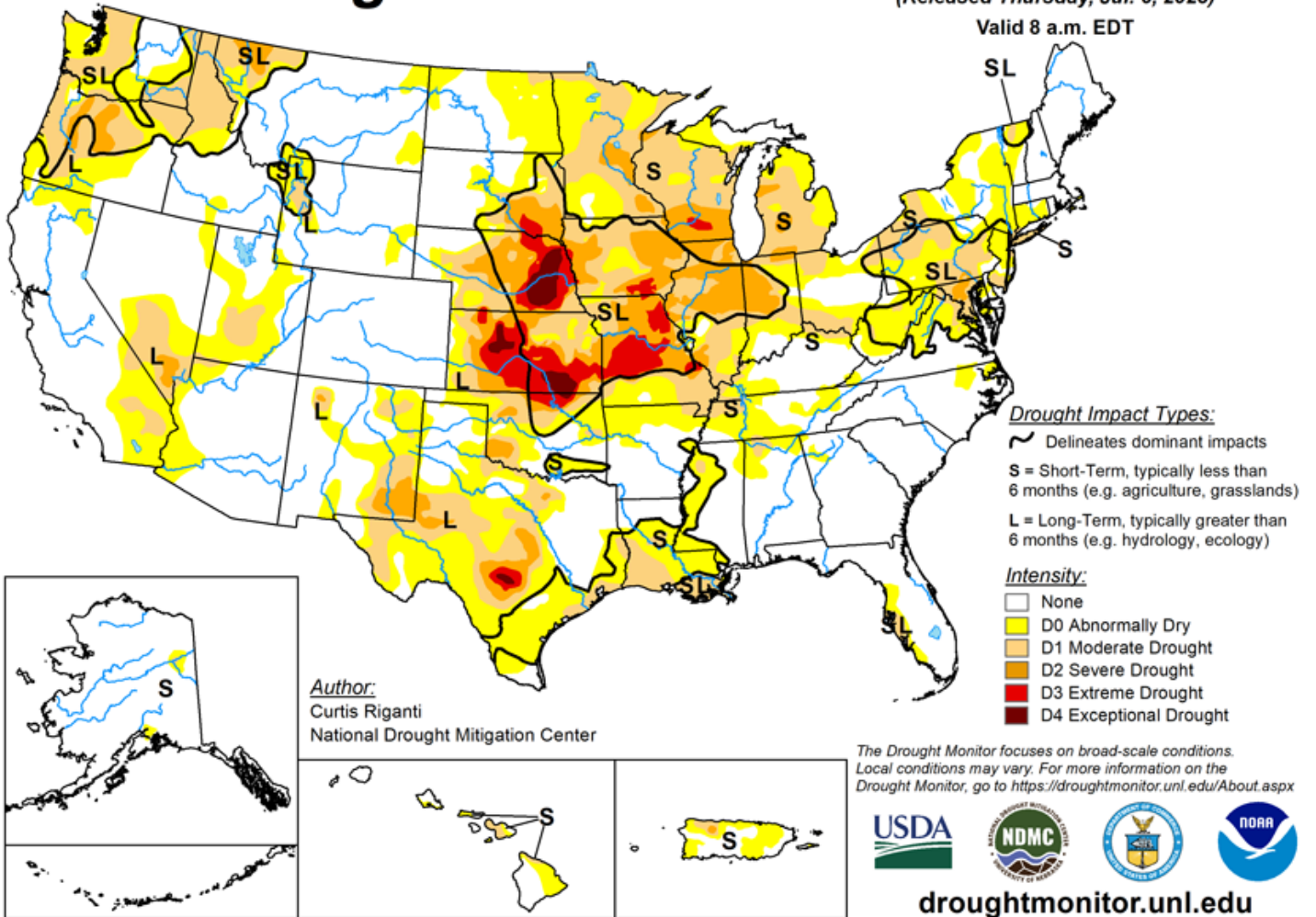
↑ 1 state since last month

U.S. Drought Monitor

July 4, 2023

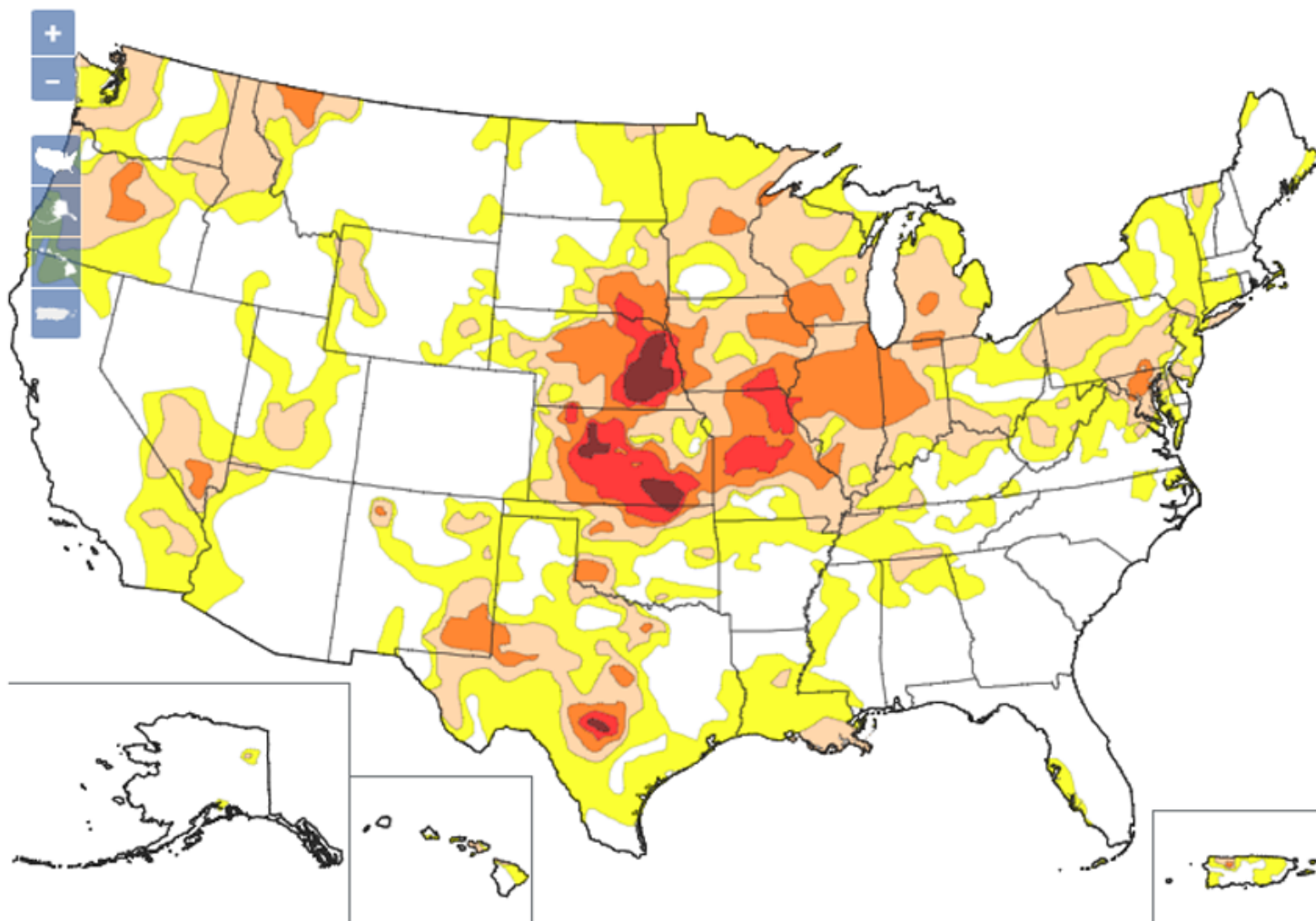
(Released Thursday, Jul. 6, 2023)

Valid 8 a.m. EDT

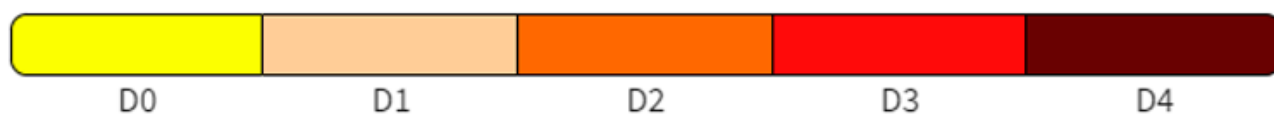


Change from Last Week...

U.S. Drought Monitor



U.S. Drought Monitor



Source(s): NDMC, NOAA, USDA
Data Valid: 07/04/23

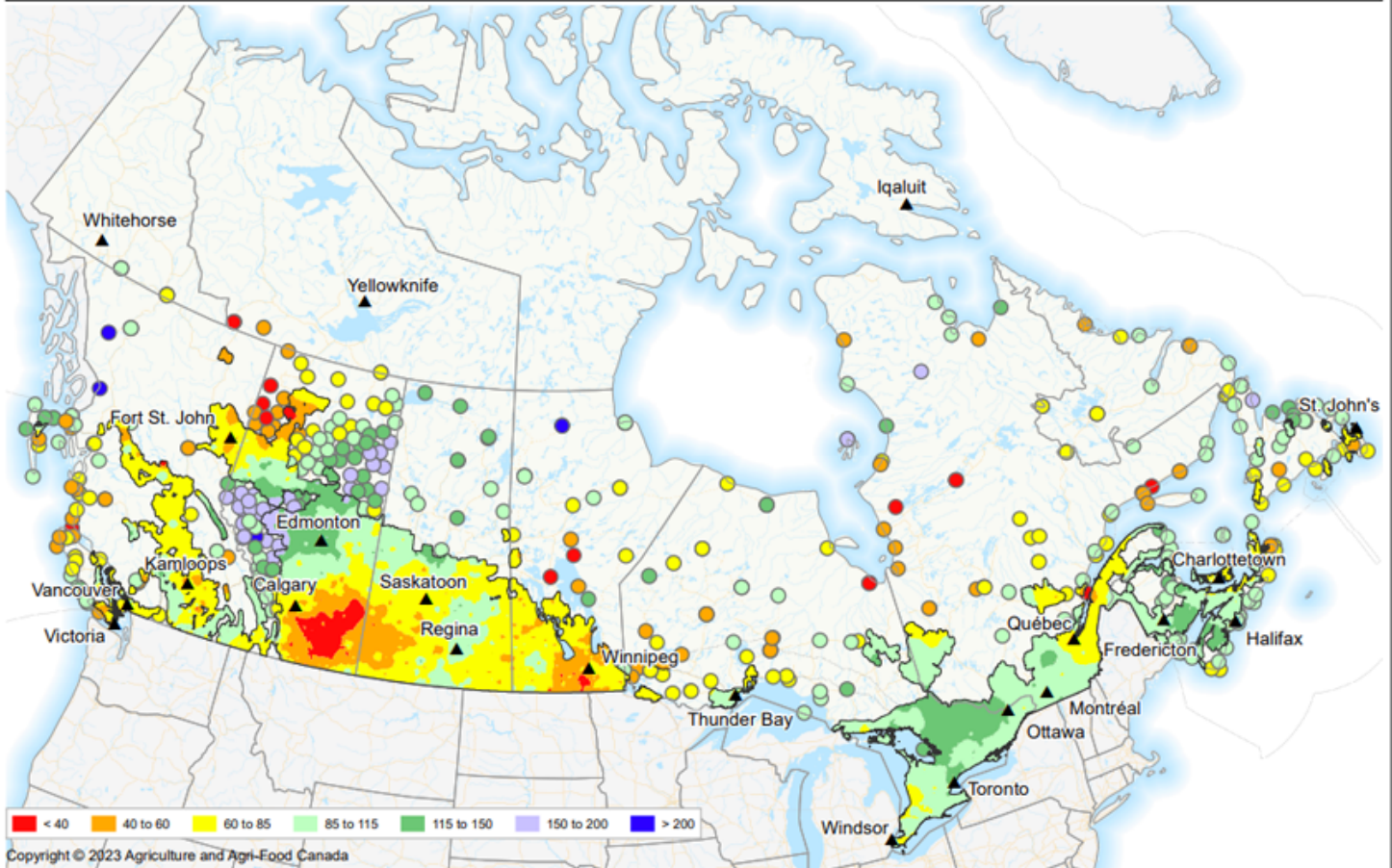
[Drought.gov](https://www.drought.gov)

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of July 3, 2023



Copyright © 2023 Agriculture and Agri-Food Canada

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.

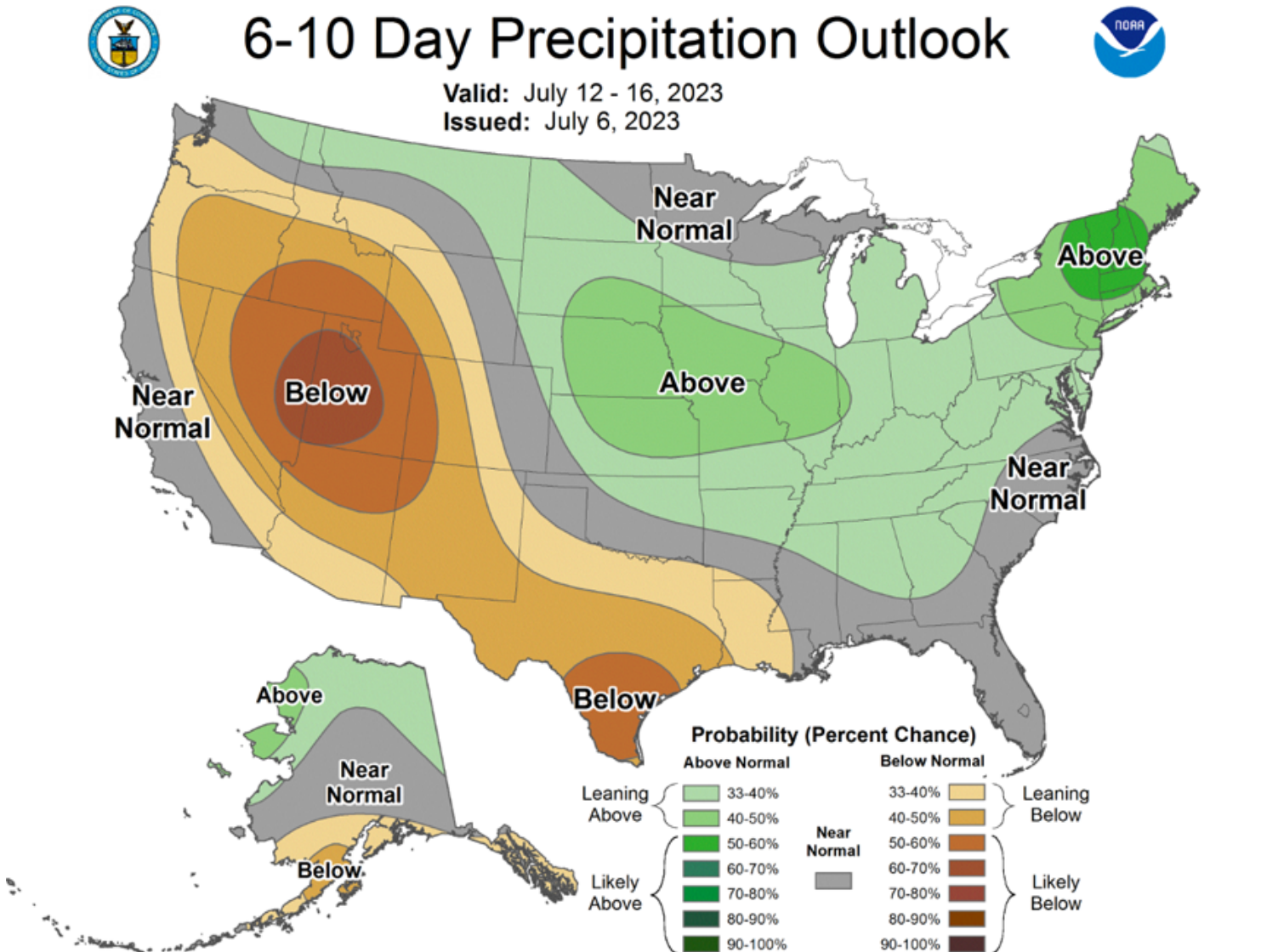
Created: 2023-07-04
www.agr.gc.ca/drought

Looking ahead...

The National Weather Service forecast (valid July 5–7, 2023) calls for the latest heat wave in the Pacific Northwest to reach its peak intensity on Wednesday, July 5, with temperatures topping the lower 100s in the hottest locations. Excessive heat warnings and heat advisories coincide with many areas designated as abnormally dry or moderate drought. The heat is expected to taper off moving into the weekend. Farther south, hot, dry and windy conditions support an Excessive Heat Warning in southern Arizona and a Critical Fire Risk designation in northern Arizona, which overlaps areas of moderate drought. Showers and thunderstorms are expected to bring periods of heavy to excessive rainfall to drought-affected areas of the Central Plains and Midwest. Scattered thunderstorms are expected to linger across the southern tier of states. As a reminder, weather within this timeframe is after the data cutoff for this week and will be reflected on next week's map. Heading into the weekend, the extended forecast (valid July 7–11, 2023) calls for hazardous heat across portions of California, the Southwest, the Southern Rockies, the South and the Southeast. This expected multi-day heat wave could worsen existing drought conditions in these regions. Showers and thunderstorms are forecast for portions of the Central Plains, Midwest and South. Whether these rains will be beneficial and help ease drought concerns in these areas remains to be seen. While thunderstorms can produce large amounts of precipitation in a very short time, most of the rain runs off into drainage channels and streams. On the other hand, rain falling as light to moderate showers soaks into the ground, helps to recharge groundwater, sustains vegetation, and begins to chip away at moisture deficits that have built up during drought.

Next week, the 6- to 10-day outlook (valid July 12–18, 2023) calls for an increased probability that the observed temperature, averaged over this 7-day period, will be above normal across the Southern Plains, much of the West, the Southeast and the Northeast. South Texas and South Florida have an 80–90% chance that the average temperature will be above normal during this period. In general, the odds of a warmer-than-normal average temperature decrease moving northward. The odds that the observed temperature, averaged over the same 7-day period, will be cooler than normal are highest in the Midwest (33–50%). Below-normal precipitation probabilities are increased across parts of the Southern Plains, Nevada and the Four Corners Region. Utah has a 50–60% chance that the total precipitation over the 7-day period will be below normal. Meanwhile, the Midwest has the highest probability (40-50%) that observed precipitation totals will be above normal. Other areas with an increased probability of above-normal precipitation include parts of the Pacific Northwest, northern Plains, Midwest and Northeast.

Precipitation & Temperature Outlooks:



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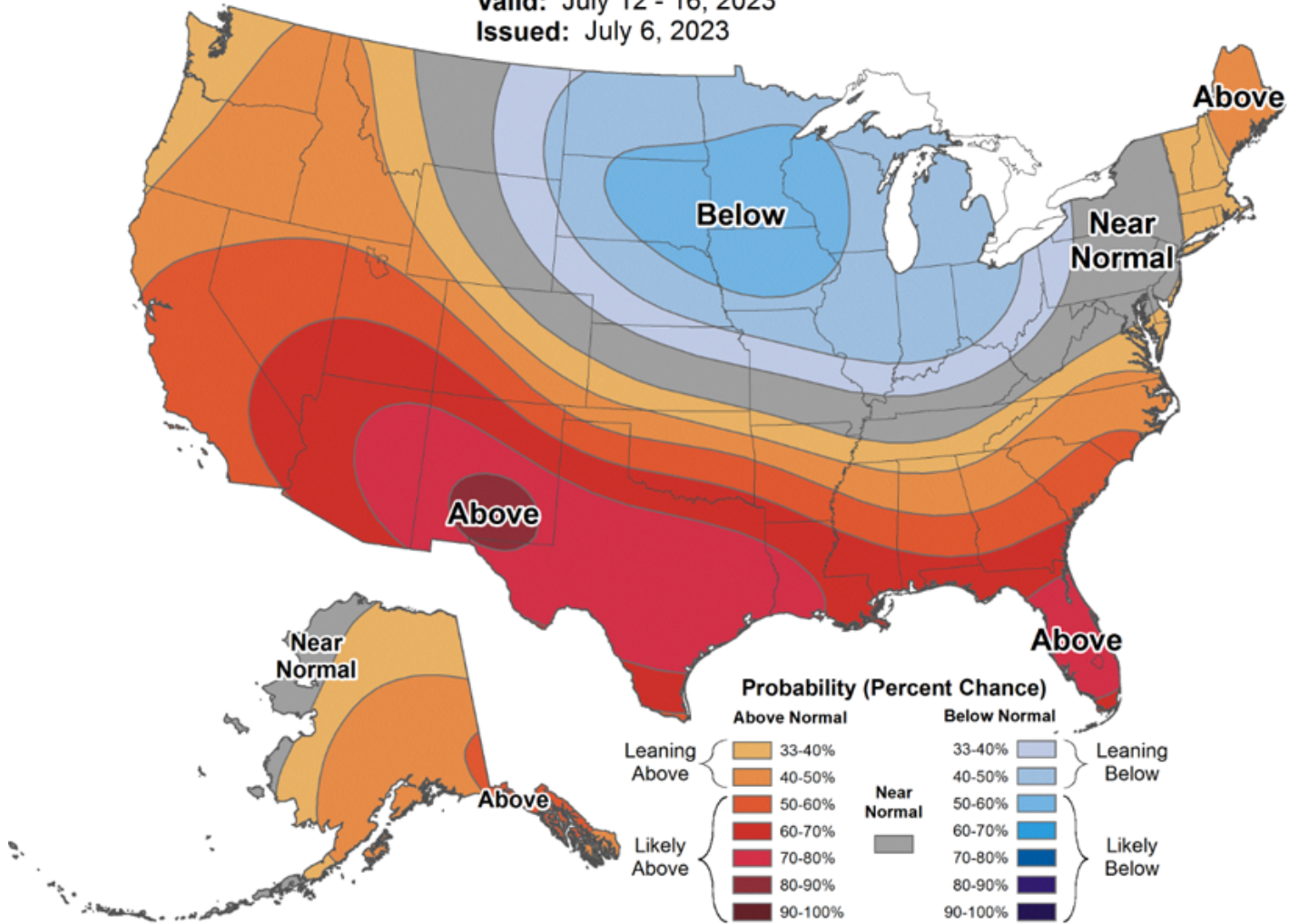


6-10 Day Temperature Outlook



Valid: July 12 - 16, 2023

Issued: July 6, 2023



Corn Crop and Pasture & Range Conditions:

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Corn Condition – Selected States: Week Ending July 2, 2023

[These 18 States planted 92% of the 2022 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	1	7	13	62	17
Illinois	7	17	40	32	4
Indiana	4	10	34	46	6
Iowa	2	7	30	53	8
Kansas	5	9	38	42	6
Kentucky	1	9	37	46	7
Michigan	5	20	42	28	5
Minnesota	2	7	30	48	13
Missouri	12	25	40	21	2
Nebraska	6	11	34	37	12
North Carolina	-	11	20	61	8
North Dakota	1	5	32	59	3
Ohio	1	4	33	56	6
Pennsylvania	3	16	27	48	6
South Dakota	3	9	39	42	7
Tennessee	1	5	22	58	14
Texas	2	6	25	54	13
Wisconsin	3	15	38	37	7
18 States	4	11	34	43	8
Previous week	4	11	35	42	8
Previous year	2	7	27	53	11

- Represents zero.

Pasture and Range Condition – Selected States: Week Ending July 2, 2023

[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	9	88	2
Arizona	13	26	22	20	19
Arkansas	5	16	41	33	5
California	-	5	25	35	35
Colorado	1	3	22	50	24
Connecticut	-	-	75	25	-
Delaware	1	4	42	47	6
Florida	1	5	25	38	31
Georgia	2	8	32	50	8
Idaho	-	6	22	52	20
Illinois	19	28	42	11	-
Indiana	6	12	45	35	2
Iowa	10	21	45	21	3
Kansas	11	20	40	28	1
Kentucky	2	10	35	48	5
Louisiana	13	15	33	36	3
Maine	-	-	48	52	-
Maryland	4	8	50	35	3
Massachusetts	-	-	10	50	40
Michigan	11	43	30	14	2
Minnesota	4	13	36	42	5
Mississippi	3	7	41	44	5
Missouri	23	47	28	2	-
Montana	1	4	28	55	12
Nebraska	7	15	38	38	2
Nevada	-	-	40	35	25
New Hampshire	-	-	50	50	-
New Jersey	-	9	17	42	32
New Mexico	15	20	40	10	15
New York	2	9	51	36	2
North Carolina	1	5	17	74	3
North Dakota	1	6	35	55	3
Ohio	1	7	36	54	2
Oklahoma	2	9	22	60	7
Oregon	1	9	63	17	10
Pennsylvania	13	21	36	30	-
Rhode Island	-	25	75	-	-
South Carolina	1	3	22	71	3
South Dakota	10	14	37	34	5
Tennessee	1	10	26	54	9
Texas	16	35	23	22	4
Utah	1	1	28	60	10
Vermont	-	-	-	25	75
Virginia	2	20	34	43	1
Washington	1	13	45	35	6
West Virginia	-	6	27	61	6
Wisconsin	6	22	36	34	2
Wyoming	1	2	25	62	10
48 States	8	17	30	35	10
Previous week	8	16	32	33	11
Previous year	21	24	24	28	3

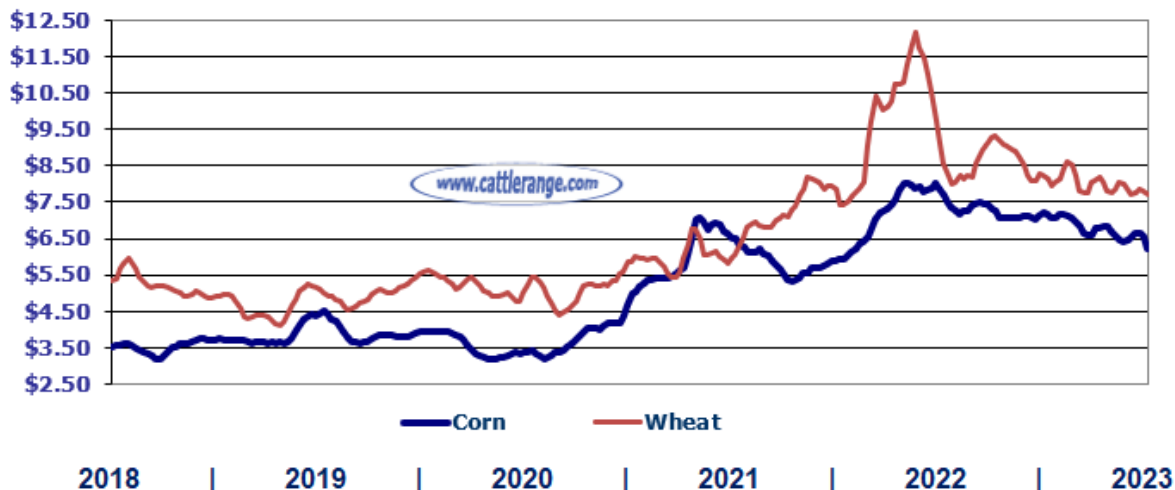
- Represents zero.

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Weekly Grain Market Review:

Grain Prices	07/07/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.52	5.51	6.42	7.59	5.15
Kansas City Wheat	7.68	7.42	7.54	9.01	6.46
Sept Corn Futures	4.8725	4.8850	6.0425	6.3325	5.0231
Sept Wheat Futures	6.4950	6.5100	6.3025	8.9150	6.4990

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 251,700 MT for 2022/2023 were up 79 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Mexico (148,900 MT, including decreases of 26,100 MT), Japan (131,200 MT, including 129,400 MT switched from unknown destinations and decreases of 3,500 MT), Guatemala (35,700 MT, including 30,000 MT switched from unknown destinations, 7,500 MT switched from Honduras, 6,000 MT switched from Costa Rica, and decreases of 3,900 MT), Taiwan (12,600 MT), and the Dominican Republic (9,600 MT), were offset by reductions primarily for unknown destinations (64,600 MT), Honduras (23,600 MT), Jamaica (11,200 MT), Costa Rica (5,400 MT), and Colombia (1,400 MT). Net sales of 418,000 MT for 2023/2024 were primarily for Japan (172,600 MT), Mexico (104,100 MT), unknown destinations (69,100 MT), Canada (32,800 MT), and Honduras (16,800 MT).

Exports of 707,500 MT were up 17 percent from the previous week, but down 24 percent from the prior 4-week average. The destinations were primarily to Japan (272,500 MT), Mexico (217,700 MT), Guatemala (82,400 MT), China (68,900 MT), and Nicaragua (21,100 MT).

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

Most auctions closed this week for the July 4th Holiday

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

Colorado Direct Cattle Report

This Week: 2,929

Last Reported: 1,892

Last Year: 1,930

Compared to last week: Not enough like trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (7.2% Steers, 92.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from AZ, CA, CO, TN.

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

This Week: 1,235

Last Reported: 2,363

Last Year: 2,289

Compared to last week: No feeder steer trades this week. Feeder heifers were to lightly tested on Current FOB trades last week for a trend. Demand moderate. 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: 12,009

Last Reported: 4,695

Last Year: 14,689

Compared to last week: Limited comparable current FOB trades for a market trend. Demand good. Supply included: 100% Feeder Cattle (64.5% Steers, 35.5% Heifers). Feeder cattle supply over 600 lbs was 99%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AR, CO, KS, MO, NM, OK, TX.

Missouri Direct Cattle Report

This Week: 256

Last Reported: 195

Last Year: 4,551

Compared to last week: Feeder steers and heifers sold with a much higher undertone on limited comparable sales. Demand good. Supply included: 100% Feeder Cattle (74.6% Steers, 25.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

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

New Mexico Direct Cattle Report

This Week: 4,725

Last Reported: 563

Last Year: 2,423

Compared to last week: Not enough comparable sales on any class for a market test due to last weeks light test. Trading activity was active on good buyer demand. Supply included: 100% Feeder Cattle (57.3% Steers, 5.4% Dairy Steers, 28.4% Heifers, 8.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 63%. Unless otherwise noted, Feeder Cattle prices FOB ba

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

This Week: 1,901

Last Reported: 1,178

Last Year: 422

Compared to last week: Not enough like trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (63.4% Steers, 10.5% Dairy Steers, 15.5% Heifers, 10.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 78%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, ID, OR, WA

Oklahoma Direct Cattle Report

This Week: 5,274

Last Reported: 1,199

Last Year: 9,329

Compared to last week: Feeder steers and heifers were lightly tested on a Current FOB Basis last week for a trend. Demand good. Heavy rainfall continues to fall across the state. Supply included: 100% Feeder Cattle (85.8% Steers, 14.2% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weight

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

This Week: 4,884

Last Reported: 3,503

Last Year: 1,753

Compared to last week: Current FOB steers and heifers traded with a higher undertone. Trade was active on good demand. Supply included: 100% Feeder Cattle (44.5% Steers, 55.5% Heifers). Feeder cattle supply over 600 lbs was 72%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AR, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 2,677

Last Reported: 5,995

Last Year: 517

Compared to last week, a few comparable dairy steers sold 2.00-7.00 higher. Trade active, demand very good. Supply included: 100% Feeder Cattle (6% Steers, 54.7% Dairy Steers, 39.3% Heifers). Feeder cattle supply over 600 lbs was 13%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ, CA, KY, NM, TX.

Texas Direct Cattle Report

This Week: 21,115

Last Reported: 15,627

Last Year: 26,242

Compared to last week: Current FOB steers and heifers sold 2.00 to 8.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (42.5% Steers, 3.4% Dairy Steers, 50.9% Heifers, 3.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 81%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AR, AZ, CA, FL, ID, KS, KY, MO, MS, NM, OK, TX, WA.

Wyoming-Nebraska Direct Cattle Report

This Week: 136

Last Reported: 283

Last Year: 3,134

No comparable sales from last week for a market comparison. Demand was good from several buyers looking to back fill pens. Bulk of the cattle sold this week was on videos and those lots will set the tone of what cattlemen will want for their yearlings still on summer grass. Nebraska feedlot trade has been very slow all week. Few dressed sales sold steady with last week's market at 290.00. Most feedlot managers continue to pass all bids as they would like more money. 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 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

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