

The Cattle Range

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Weekly Market Summary

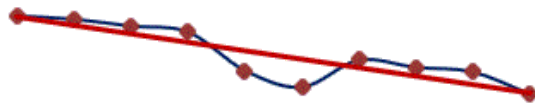
For the week ending December 1, 2023

For the week, fed cattle trade in the Southern and Northern regions was 2.00 lower. Feeder cattle and stocker calves were about 3.50 lower. Live cattle futures and feeder cattle futures had another down week. The dressed beef cutouts and corn were also lower.

There is a lot of speculation as to why cattle futures, and to a lesser degree, cash cattle, are showing weakness when the cattle herd is significantly smaller. It might be as simple as the 'market' is sensing that even the smaller cattle herd may produce more beef than there is demand. Beef exports are weak and the American consumer is fighting inflation, high interest rates, and is saddled with record-high credit card debt, not to mention that there is still a real possibility that the U.S. economy could slide into a recession in 2024.

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

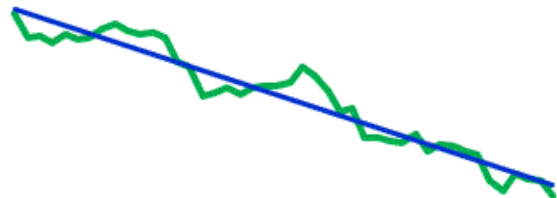
10 Day Index Trendline



Change from Previous Day: **-2.72%**

Change from 10 Days Ago: **-9.62%**

60 Day Index Trendline



Change from 60 Days Ago: **-33.75%**

Change from 60 Day High: **-33.75%**

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: Light trade in the South and North was 2.00 lower at 175.00. In the 3 front months, Live Cattle futures closed the week from 0.98 to 1.85 lower. USDA's carcass weight data showed weights averaged 936 lbs. this week, compared to 931 lbs. last week and 930 lbs. last year.

S: This Week: 175.00 / Month Ago: 185.00 / Year Ago: 155.00 / 5 Year Avg: 131.52

N: This Week: 175.00 / Month Ago: 185.00 / Year Ago: 158.00 / 5 Year Avg: 135.46

Feeder Cattle: The national average price for feeder steers was 228.69, 3.34 lower than 2 weeks ago with trade mostly 1.00 higher to 6.00 lower. In the 3 front months, Feeder Cattle futures closed the week from 4.90 to 5.50 lower.

This Week: 228.69 / Month Ago: 241.21 / Year Ago: 174.18 / 5 Year Avg: 161.48

Stocker Calves: The national average price for stocker steers was 270.19, 3.51 lower than 2 weeks ago with trade mostly in a range of 3.00 higher 5.00 lower.

This Week: 270.19 / Month Ago: 277.54 / Year Ago: 197.24 / 5 Year Avg: 185.97

CME Feeder Cattle Index: 225.89, 0.65 higher than last Friday.

This Week: 225.89 / Month Ago: 237.62 / Year Ago: 179.03 / 5 Year Avg: 160.15

Boxed Beef Cutouts: The Choice cutout was 0.57 lower at 297.46 and the Select cutout 3.27 lower at 265.49. The Choice/Select spread is 31.97, 2.70 wider.

This Week: 297.46 / Month Ago: 302.34 / Year Ago: 249.93 / 5 Year Avg: 259.10

Cutter Cow Cutout: 5.64 lower at 214.92.

Slaughter Cows: Trade mostly 2.00 higher to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, December 2nd, was estimated at 1110.8 million lbs. according to the USDA's Agriculture Marketing Service. This was 20.2 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 2.5 percent lower compared to the previous year.

Corn: Omaha Corn was 4.00 lower at 4.66 with March futures at 4.8575, 0.0225 higher.

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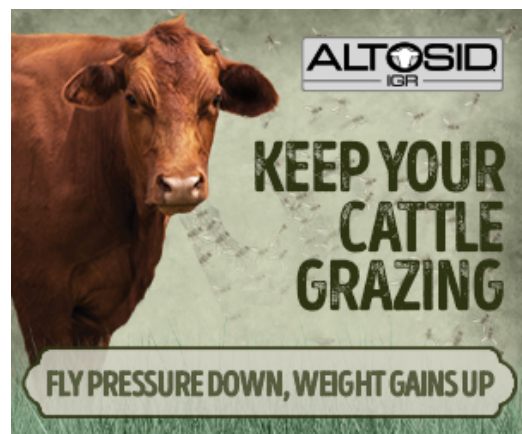
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Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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

- [Corn Belt Farmland Values Have Averaged a 12% Increase in Recent Years](#) ▪
 - [Farm Sector Profits Forecast To Fall in 2023](#) ▪
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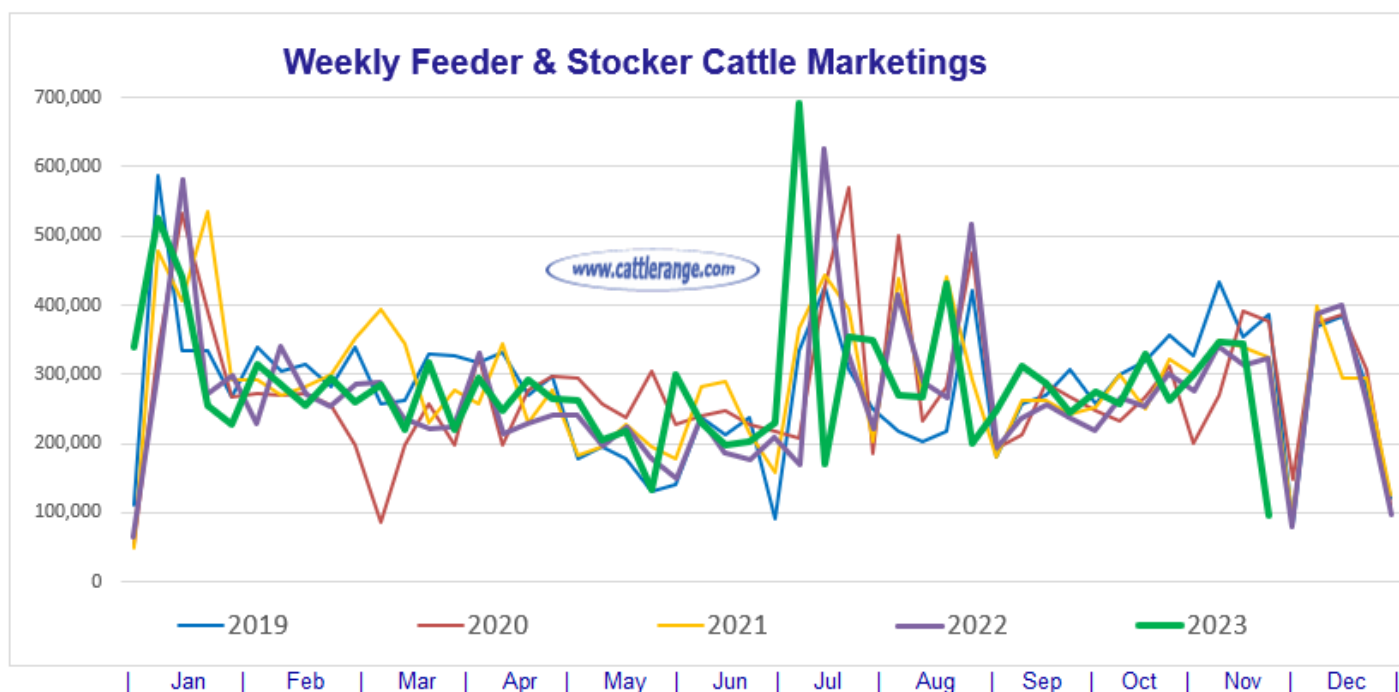
www.cattlerange.com	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	225.89	225.24	237.62	179.03	160.03
Live Cattle Futures	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	169.27	170.25	183.87	153.35	130.74
February	169.12	170.97	185.22	155.87	131.75
April	171.62	173.30	187.82	159.57	133.43
Feeder Futures	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	214.42	219.32	240.60	182.45	162.40
March	217.22	222.72	239.75	185.27	165.15
April	221.17	226.67	242.35	188.62	167.65
Fed Cattle	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	175.00	177.00	185.00	155.00	131.52
N. Central	175.00	177.00	185.00	158.00	135.46
Feedyard Closeouts	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(194.43)	(104.41)	35.64	26.83	(33.26)
Future (Projected)	(200.50)	(152.00)	(40.53)	(87.70)	(65.35)
Avg. National Prices	12/01/23	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	228.69	232.03	241.21	174.18	161.48
Stocker Steers	270.19	273.71	277.54	197.24	185.97
Boxed Beef Cutout	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	297.46	298.03	302.34	249.93	259.10
Select	265.49	268.76	272.01	224.56	241.71
Spread	31.97	29.27	30.33	25.37	17.39
Cutter Cow Cut-Out	214.92	220.56	231.69	189.16	200.83
Crude Oil Futures	74.07	75.54	80.51	79.98	83.39
Grain Prices	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.66	4.70	4.77	7.06	5.29
Kansas City Wheat	5.72	5.30	5.69	8.24	6.56
March Corn Futures	4.8475	4.8250	4.7725	6.4625	5.1244
March Wheat Futures	6.0275	5.7725	5.7250	7.6100	6.5686



National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, 11/27/23 for week ending Saturday, 11/25/23

Week Ending:	11/25/23	11/18/23	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	67,000	279,000	64,800	82,400	112,300	81,625
Direct Sales	17,300	30,300	15,800	10,200	35,300	19,650
Video/Internet	10,600	34,500	300	1,200	1,600	3,425
www.cattlerange.com						
Total	94,900	343,800	80,900	93,800	149,200	104,700
This Week +/-	-	-72.4%	17.3%	1.2%	-36.4%	-9.4%



CME Feeder Cattle Index: 1 Year Change: +26.62% -- 52 Week Range: 173.63 to 254.09



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

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Feeder Steers:

700 lb. - 800 lb. Steers	12/01/23	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	246.43	251.48	257.54	186.94	172.72
Iowa	233.15	238.05	247.10	183.22	168.12
Missouri	237.61	236.75	250.31	180.82	165.01
Montana	239.05	244.52	252.66	180.04	169.16
Nebraska	247.18	253.29	265.72	196.05	174.73
Wyoming	241.28	246.87	254.88	181.71	170.15
North Central Avg.	240.78	245.16	254.70	184.80	169.98
Arkansas	220.15	227.03	233.25	169.11	159.92
Colorado	233.75	238.64	247.86	173.82	166.70
Kansas	237.74	236.71	250.40	180.87	164.92
New Mexico	229.84	232.35	240.43	170.87	159.97
Oklahoma	231.48	233.65	241.77	179.50	163.61
Texas	230.16	230.10	238.10	177.12	160.79
South Central Avg.	230.52	233.08	241.97	175.22	162.65
Alabama	216.67	217.59	221.58	163.75	150.40
Florida	208.69	211.75	218.76	156.76	148.94
Georgia	212.61	213.65	228.47	161.47	151.27
Kentucky	216.53	221.56	232.46	166.17	155.31
Louisiana	211.68	214.72	222.54	162.76	153.79
Mississippi	212.06	215.04	223.04	163.05	150.69
Tennessee	214.96	219.88	230.12	164.97	154.67
Virginia	213.92	218.89	229.55	164.17	154.99
Southeast Avg.	213.39	216.64	225.82	162.89	152.51
Arizona	225.63	228.14	237.06	170.48	158.20
California	229.20	231.18	240.21	175.15	160.87
Idaho	231.78	235.80	245.36	174.97	161.47
Nevada	230.93	233.85	242.29	173.82	160.22
Oregon	230.78	234.89	244.41	174.29	161.62
Utah	230.57	233.48	242.38	173.55	161.33
Washington	231.45	235.26	244.80	174.57	161.83
Western Avg.	230.05	233.23	242.36	173.83	160.79
Overall Average	228.69	232.03	241.21	174.18	161.48
This Week +/-	-	-1.4%	-5.2%	31.3%	41.6%

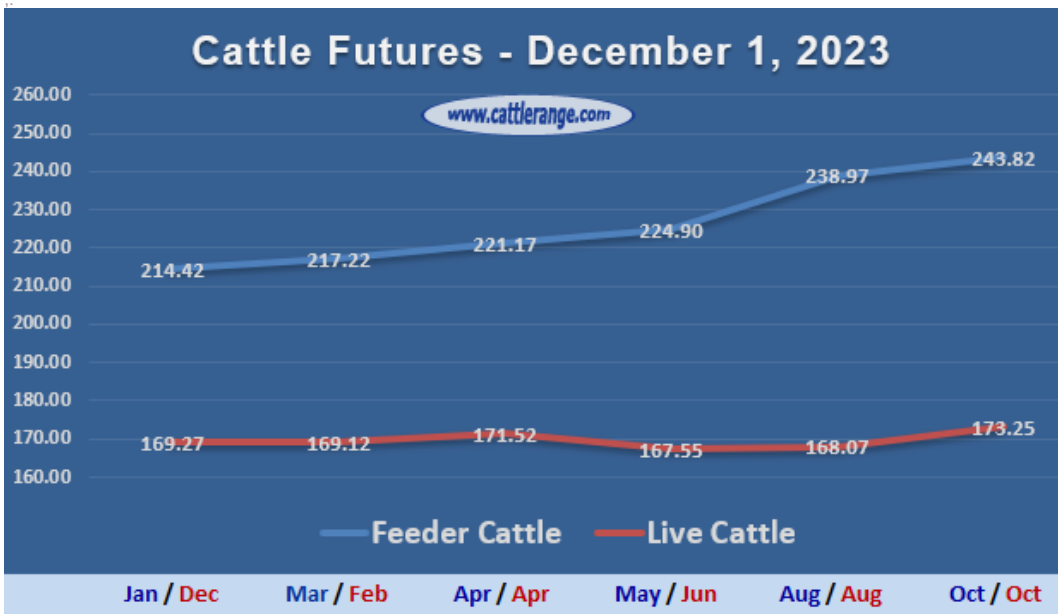
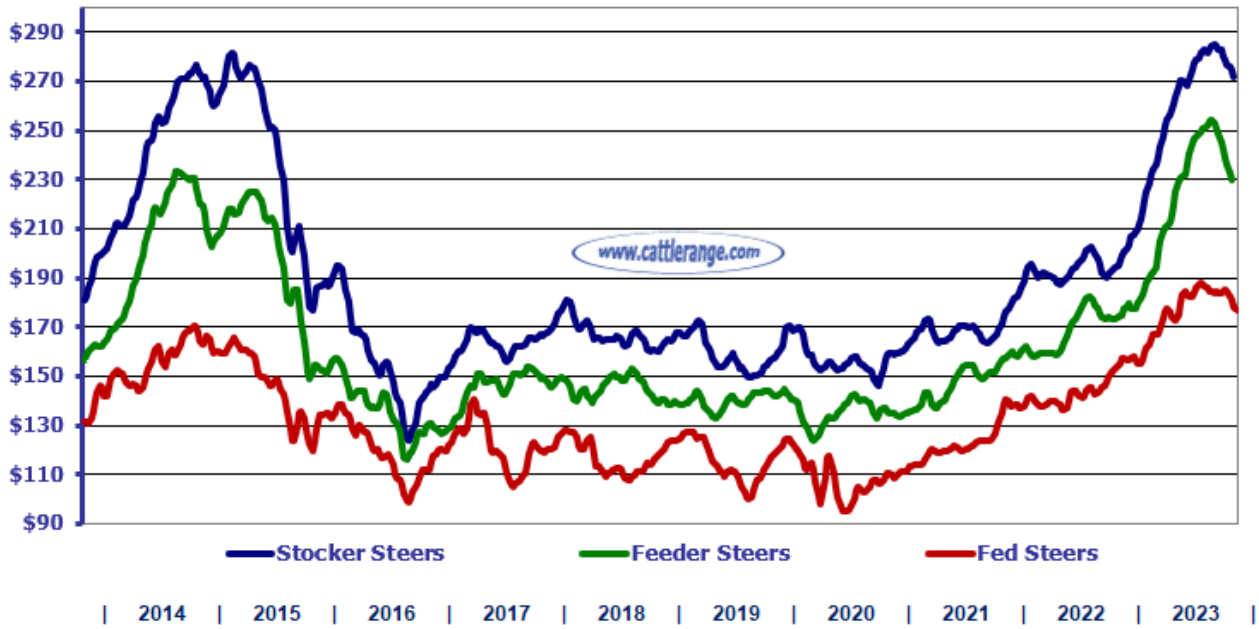
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Stocker Steers:

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500 lb. - 600 lb. Steers	12/01/23	2 Weeks Ago	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	294.92	299.97	310.07	218.16	198.63
Iowa	282.86	282.75	289.74	207.17	194.18
Missouri	276.30	282.90	284.40	201.72	189.86
Montana	283.22	288.55	287.18	208.32	195.21
Nebraska	287.34	300.36	302.45	219.26	202.38
Wyoming	285.84	291.43	289.97	210.44	197.11
North Central Avg.	285.08	290.99	293.97	210.85	196.23
Arkansas	263.18	265.26	269.19	188.25	180.55
Colorado	275.72	281.68	288.68	199.10	195.03
Kansas	275.59	272.29	283.57	198.20	189.56
New Mexico	267.85	269.55	274.55	194.52	184.57
Oklahoma	290.15	285.48	281.24	198.77	188.35
Texas	273.10	269.16	277.05	194.04	184.94
South Central Avg.	274.27	273.90	279.05	195.48	187.17
Alabama	239.05	248.93	252.92	186.94	172.95
Florida	246.93	253.90	250.88	177.95	171.48
Georgia	245.49	248.81	255.47	180.36	171.66
Kentucky	241.46	244.40	253.54	179.09	174.66
Louisiana	245.39	243.76	246.85	184.84	175.81
Mississippi	247.55	245.10	248.17	185.83	172.19
Tennessee	243.65	252.66	251.80	177.96	173.61
Virginia	238.80	243.55	250.65	177.11	174.35
Southeast Avg.	243.54	247.64	251.29	181.26	173.34
Arizona	262.91	264.40	270.87	193.33	184.18
California	274.25	278.35	286.26	201.18	187.13
Idaho	284.08	288.10	290.15	204.64	188.42
Nevada	279.03	285.54	288.05	201.38	186.49
Oregon	282.78	286.98	288.84	203.85	188.01
Utah	278.60	285.20	287.60	201.07	187.52
Washington	283.51	287.45	289.35	204.17	188.21
Western Avg.	277.88	282.29	285.87	201.37	187.14
Overall Average	270.19	273.71	277.54	197.24	185.97
This Week +/-	-	-1.3%	-2.6%	37.0%	45.3%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
11/24/2023	143,054
11/27/2023	169,778
11/28/2023	166,551
11/29/2023	115,007
11/30/2023	128,343

Trade Date	Futures Open Interest
11/24/2023	525,683
11/27/2023	520,599
11/28/2023	517,110
11/29/2023	511,649
11/30/2023	509,449

Top Expirations Traded On: 11/30/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN24	7,968	22,458
FDR CATTLE FUT	MAR24	5,496	10,851
FDR CATTLE FUT	APR24	2,276	6,225
FDR CATTLE FUT	MAY24	1,216	4,557
FDR CATTLE FUT	AUG24	673	4,061
Total Feeder Cattle Futures		18,111	50,269
Product Description	Month	Volume	OI
LV CATTLE FUT	DEC23	7,753	26,454
LV CATTLE FUT	FEB24	27,343	107,736
LV CATTLE FUT	APR24	11,556	55,895
LV CATTLE FUT	JUN24	7,295	40,069
LV CATTLE FUT	AUG24	4,502	19,424
Total Live Cattle Futures		61,549	270,605
Product Description	Month	Volume	OI
LEAN HOGS FUT	DEC23	7,234	23,032
LEAN HOGS FUT	FEB24	23,957	81,200
LEAN HOGS FUT	APR24	7,174	37,368
LEAN HOGS FUT	JUN24	5,132	17,733
LEAN HOGS FUT	JUL24	2,616	12,748
Total Lean Hog Futures		48,670	188,197
Product Description	Month	Volume	OI
PORK CUTOUT FUT	DEC23	13	306
PORK CUTOUT FUT	FEB24	0	11
PORK CUTOUT FUT	APR24	0	30
PORK CUTOUT FUT	MAY24	0	21
PORK CUTOUT FUT	JUN24	0	10
Total Pork Cutout Futures		13	378

Cattle Futures: [Charts of Commitment of Traders](#)[^ Contents](#)**Mexican Feeder Cattle Weekly Import Summary**

Total Crossings

IMPORTS

	Current Week (11/20/2023)	Previous Week (11/13/2023)	Current YTD 2023	Previous YTD 2022
Mexico to U.S.	15,634	40,865	1,082,978	728,939
Feeder Cattle	15,255	40,808	1,071,141	716,328
Cattle Other	274	0	7,664	7,539
Horses	105	57	4,173	5,072
Total	15,634	40,865	1,082,978	728,939

Mexico to US Import Report for 11/29/2023 (Final)

Douglas, AZ - Compared to Tuesday, steer calves and yearlings sold 4.00 higher. Heifers were steady. Trade active, demand moderate to good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 5.00 higher. Trade active, demand moderate to good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Santa Teresa, NM - Compared to Tuesday, steer calves and yearlings sold steady to 2.00 higher. Heifers steady to 5.00 higher. Trade active, demand moderate to good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Laredo, TX (Colombia Bridge) - Compared to last week, steer calves and yearlings sold 9.00 lower. Heifers 10.00 lower. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Import Crossings

	Current (est) 11/29/2023	Current WTD (est) 11/29/2023
Feeder Cattle		
Mexico to Arizona	2,700	7,100
Douglas	1,500	4,600
Nogales	1,200	2,500
Mexico to New Mexico	5,100	14,100
Columbus	2,000	4,900
Santa Teresa	3,100	9,200
Mexico to Texas	3,300	7,050
Colombia Bridge	1,300	1,450
Del Rio	400	700
Eagle Pass		700
Laredo		700
Pharr / Hidalgo	500	1,100
Presidio	1,100	2,400
Total:	11,100	28,250

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 \$0.7305 U.S. dollars

Average Feeder Cattle Prices in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	11/24	11/17	11/24	11/17	11/24	11/17
501-600 lbs.	\$278.60	\$278.68	\$281.68	\$278.72	\$242.48	\$238.25
601-700 lbs.	\$256.27	\$254.42	\$256.84	\$254.82	\$232.45	\$224.26
701-800 lbs.	\$238.83	\$237.75	\$239.24	\$237.88	\$213.42	\$205.76
801-900 lbs.	\$222.77	\$220.71	\$222.66	\$221.36	\$211.74	\$210.97
Heifers	11/24	11/17	11/24	11/17	11/24	11/17
401-500 lbs.	\$257.18	\$255.31	\$255.77	\$253.48	\$220.03	\$215.79
501-600 lbs.	\$241.85	\$240.15	\$239.97	\$237.15	\$225.14	\$208.78
601-700 lbs.	\$223.04	\$224.22	\$223.77	\$222.22	\$200.73	\$194.82
701-800 lbs.	\$211.26	\$214.33	\$210.14	\$210.52	\$183.22	\$180.80

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	11/24	11/17	11/24	11/17	11/24	11/17
501-600 lbs.	\$353.68	\$353.78	\$357.59	\$353.84	\$307.83	\$302.46
601-700 lbs.	\$325.33	\$322.99	\$326.06	\$323.49	\$295.10	\$284.70
701-800 lbs.	\$303.19	\$301.82	\$303.72	\$301.99	\$270.94	\$261.21
801-900 lbs.	\$282.81	\$280.19	\$282.67	\$281.02	\$268.80	\$267.83
Heifers	11/24	11/17	11/24	11/17	11/24	11/17
401-500 lbs.	\$326.49	\$324.12	\$324.70	\$321.79	\$279.33	\$273.95
501-600 lbs.	\$307.03	\$304.87	\$304.64	\$301.06	\$285.82	\$265.05
601-700 lbs.	\$283.15	\$284.65	\$284.08	\$282.11	\$254.83	\$247.32
701-800 lbs.	\$268.19	\$272.09	\$266.77	\$267.26	\$232.60	\$229.53

Slaughter Cattle Prices for Week of 11/24/23:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$166.69	\$211.61
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$90.58	\$114.99

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$170.68	\$216.68
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	\$94.58	\$120.07

Alberta Beef Producers:

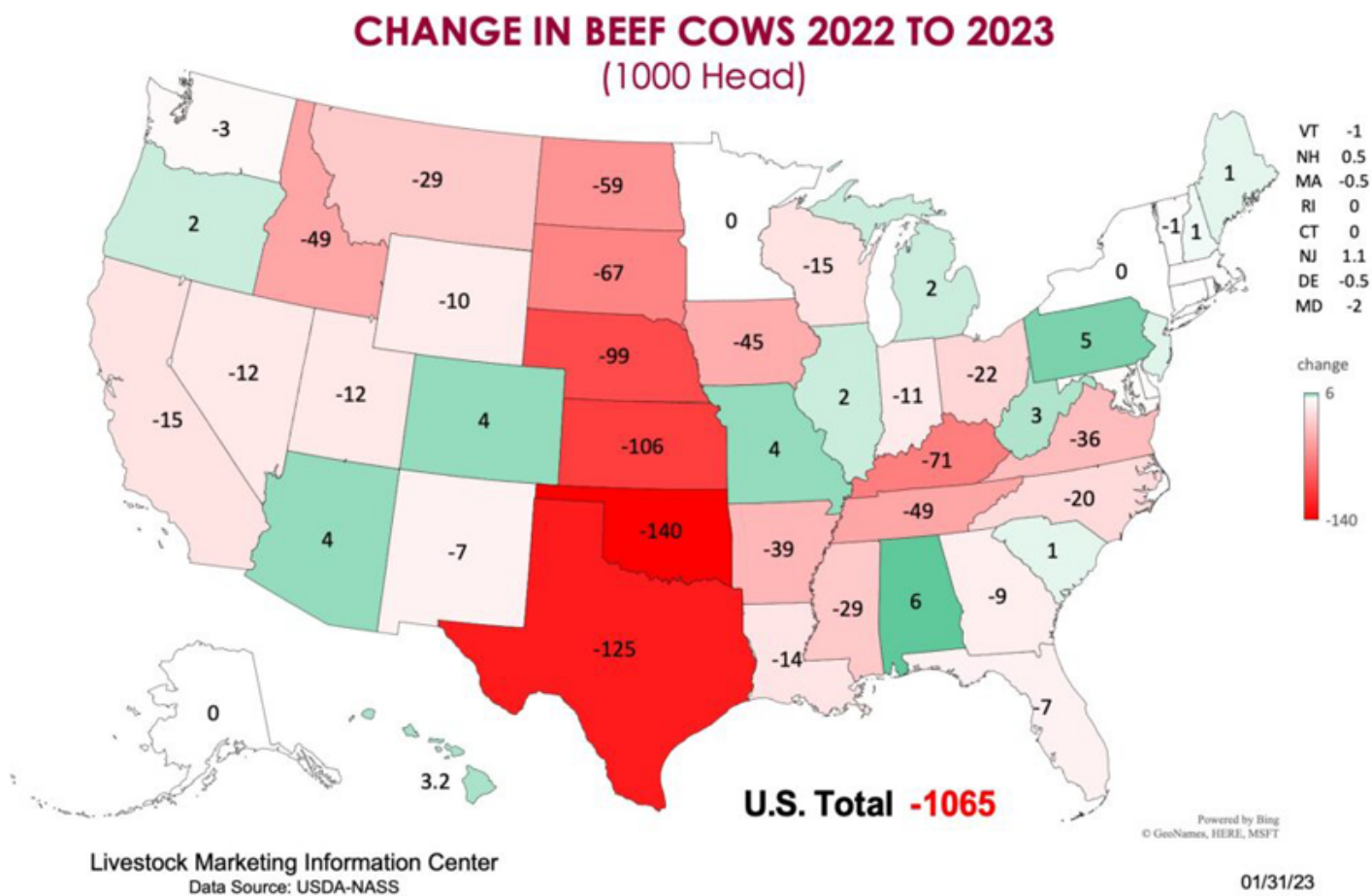
Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 378.00-383.00 delivered, 2.00 lower than the previous week. Some producers did negotiate for a quicker slaughter date. Most of the cattle that traded would be picked up before the end of December. This is usually the time of the year where fed prices rally and the cattle feeder gains leverage over the packing segment. This has not been the case this year. Fed cattle prices are trading at the lowest point since the end of April.

Download TCR's New Mobile App...



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Chart of the Week:



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Photo of the Week:



- [75 Angus & Red Angus Bred Heifers... Northeast OK](#)

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"Shootin' the Bull" Weekly Analysis:

In my opinion, I thought for a little while this week that Monday and Tuesday's sell off would form a bottom. After hearing of tremendous losses at present, with expectations for losses to grow immensely, I am not sure that all producers have their cattle marketed or hedged. I've heard most everything from "I could have done a better job managing risk", to "I blame everyone but myself for being involved in this decline". Regardless of which side of the spectrum you are on, it has been a sharp decline in price, because the price was too high to entice consumers, whether domestic or abroad, to continue to pay the higher beef prices. As well, the Federal Reserve told us over and over again, they were going to stamp out inflation. This apparently fell on deaf ears, or was thought to not have an impact on cattle. Rationing is believed upon us. Rationing is as normal of a function as there is anything else. When you have too little of something, you have to ration it.

The industry foreseeing the shortage of cattle to come, divided into two camps. Camp one said that in order to survive, we should ration cattle. That suggests growing them bigger, discovering alternative cattle breeds for beef, keeping the retail price high to discourage demand, and increase imports. Camp two said, there are no more cattle and we have to own them now or never get the chance to. Camp one won out in the first of the year, but obviously, the slow, methodical rationing plan of camp two has now begun to work. Low and behold today, we are just a few thousand head short of 12 million on feed again, with weights gaining, and a new import line of beef open. Recall that 12 million head on feed was considered burdensome at one time.

The division of the two camps has created a fiasco. It is anticipated to take months to stem the losses, as feeder cattle prices today continue to reflect a break even above current all time historical prices for fat cattle. Basis has swapped tremendously favorable towards the cattle feeder. If you are going to continue to feed cattle, and believe expansion will take place at some point in time, then buy the feeder cattle where

they are the cheapest. That is on the board. If you do not want to buy them on the board, then hedge the physical purchases with a fence options hedge that consists of buying the at the money call and selling a \$10.00 to \$15.00 out of the money put. At expiration of the futures contract, you will either be buying cattle cheaper, at the short put strike price, using proceeds to help pay for the cattle, or you buy them somewhere in between the two strikes and add the premium paid for the option spread to the purchase price of your inventory.

Backgrounders are seeing margins shrink at a rapid pace. What was detrimental to cattle feeders the past 12 months, has become so for the backgrounder. The ability to hedge with the absorbent premiums that futures traders provided producers, was the best thing to ever happen to backgrounders. The ability to hedge at higher prices produced significant profit margin, even if early in hedging, due to the wide negative basis spread. The basis has swapped now and there are no premiums to market newly purchased calves against. The favor has turned decisively towards the cattle feeder when procuring inventory for less.

This week, my indigestion or intuition began causing me to lose sleep. I have been anticipating energy to move sharply higher, and beans as well. Neither have done what was anticipated. By Friday, the high volatility in both beans and energy, led me to anticipate a sharp movement in price. Unfortunately, with bonds moving higher, suggesting the Fed's job of quelling inflation is working, it leads me to anticipate a selloff in energy and soybeans, rather than a rally. There is no doubt in my mind that if prices start moving higher, it will have been the market just outlasted my wits, which would not be uncommon. Until then, I anticipate energy to soften and beans trade lower. Topping off farm tanks won't have much impact on production. If fuel for spring planting needs have been booked, I don't have any regrets in that recommendation, simply due to your need of it, it remains a long time before planting, and I could be wrong on me being wrong.

Bonds continued to move higher this week. The Fed's presidents are talking more dovish, and consumers are believed starting to actually have reserve in their spending habits. Lastly, gold has moved sharply higher. If gold is an indicator of inflation, and inflation is not taking place, it suggests gold is being bought as a store of wealth outside of prying eyes. Bitcoin is perceived as a similar type derivative in that currently it is unregulated, and can still be used for purchases outside of government oversight. It has been gaining ground as well. These two markets were a large percentage of my thought process that gave me the indigestion or intuition. Maybe my timing was off, in that a bout of recession will come first, and then when the Feds have to bail out all the cities and municipalities, the inflation skyrockets, as production of most everything will be cut during the recessionary time frame.

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

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

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Fed Cattle:

As of 3:00 PM Friday in the Texas Panhandle, negotiated cash trade has been at a standstill. The most recent live FOB purchases were Monday at 175.00. In Kansas negotiated cash trade has been mostly inactive on light demand. The most recent market was Tuesday with live FOB purchases at 174.00. In Nebraska negotiated cash trade has been slow on light demand. The most recent market in Nebraska was Thursday with live FOB purchases from 174.00-175.00 and dressed delivered purchases at 275.00. In the Western Cornbelt negotiated cash trade has been slow on light demand. The most recent live FOB purchases were on Thursday from 174.00-175.00 and dressed delivered at 275.00.



5 Area Daily Weighted Average Direct Slaughter Cattle - Negotiated

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

December 01, 2023

[LM_CT100](#)

[Email us with accessibility issues regarding this report.](#)

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
Recap for: Thursday, 11/30/2023

Head Count:	27,929	Week Ago:	11,515	Last Year:	26,275
Week to Date:	49,700	Week Ago:	28,519	Last Year:	47,797

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg. Weight	Avg. Price
STEERS: LIVE FOB					
Over 80% Choice	8,008	1,325 - 1,650	173.00 - 175.00	1,548	174.59
65 - 80% Choice	2,144	1,285 - 1,550	174.00 - 174.00	1,399	174.00
35 - 65% Choice	815	1,260 - 1,465	171.00 - 174.00	1,345	173.61
0 - 35% Choice		-	-		
Total all grades	10,967	1,260 - 1,650	171.00 - 175.00	1,504	174.40

5 Area Week Fed Cattle Weighted Averages

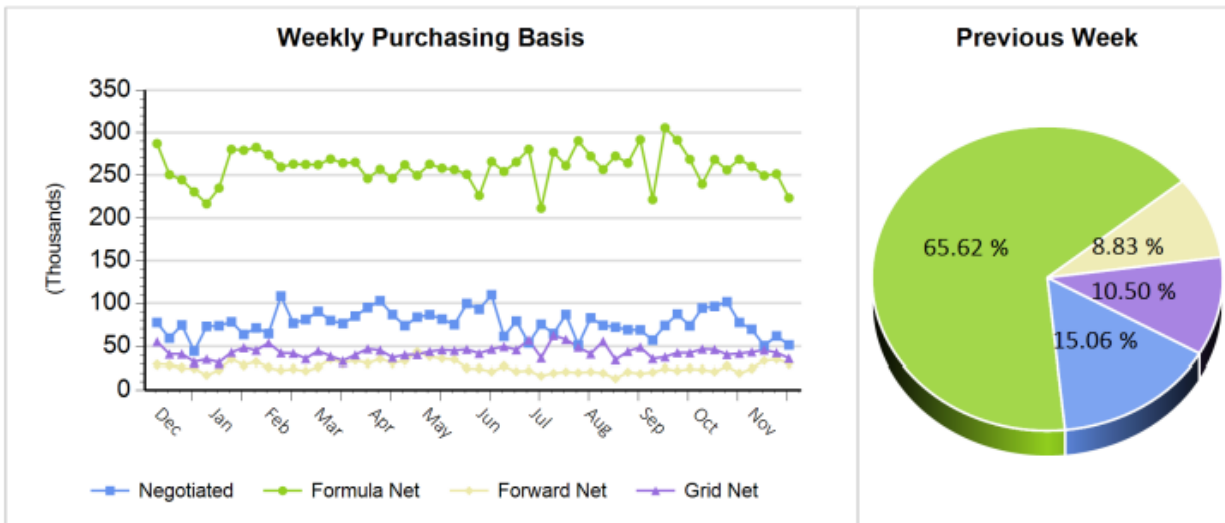
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 11/26/2023

Confirmed: 38,739 Week Ago: 49,762 Year ago: 80,782

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	7,169	1,275 - 1,630	175.00 - 178.00	1,512	176.62
65 - 80% Choice	3,166	1,250 - 1,488	176.00 - 177.00	1,370	176.98
35 - 65% Choice	2,511	1,250 - 1,575	175.00 - 177.00	1,329	176.94
0 - 35% Choice		-	-		
Total all grades	12,846	1,250 - 1,630	175.00 - 178.00	1,441	176.77
STEERS: LIVE DELIVERED					
Over 80% Choice	568	1,425 - 1,500	177.50 - 179.00	1,491	178.12
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	568	1,425 - 1,500	177.50 - 179.00	1,491	178.12
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,721	837 - 1,065	275.00 - 288.00	980	278.60
65 - 80% Choice	892	926 - 1,002	280.00 - 280.00	963	280.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	9,613	837 - 1,065	275.00 - 288.00	978	278.73
STEERS: DRESSED FOB					
Over 80% Choice	1,333	945 - 1,048	279.00 - 280.00	980	279.53
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,333	945 - 1,048	279.00 - 280.00	980	279.53
HEIFERS: LIVE FOB					
Over 80% Choice	4,458	1,200 - 1,450	175.00 - 178.00	1,340	177.09
65 - 80% Choice	729	1,181 - 1,410	174.00 - 177.00	1,241	176.34
35 - 65% Choice	926	1,245 - 1,375	177.00 - 177.00	1,293	177.00

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = July 4, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$75.97)**

*Cost of 750 lb. steer delivered @ \$232.78 per cwt. + \$15 freight:	\$1,760.85
Feed Cost for 600 lbs. @ \$1.19 per lb.	\$714.00
Interest on cattle cost for 165 days:	\$61.51
Interest on feed cost:	\$12.47
Total Cost & Expense:	\$2,548.83
** Sale proceeds: 1,350 lb. steer @ \$174.40 per cwt:	\$2,354.40
This week's Profit/(Loss) per head:	(\$194.43)
Profit/(Loss) per head for previous week:	(\$104.41)
Change from previous week:	-\$90.02
Sale price necessary to breakeven:	\$188.80

* 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 = April 29, 2024

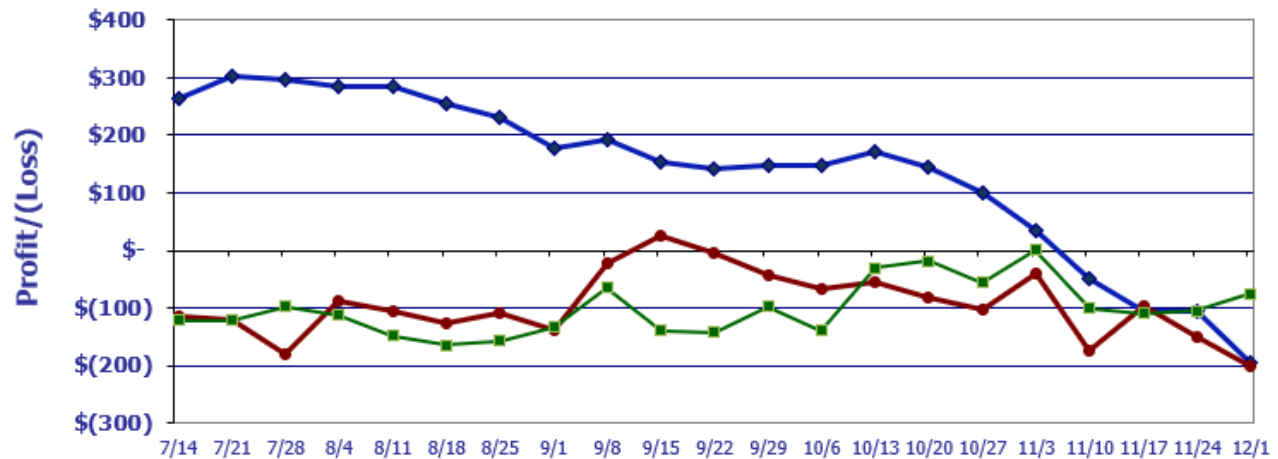
*Cost of 750 lb. steer delivered @ \$224.77 per cwt. + \$15 freight:	\$1,700.78
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00

Interest on cattle cost for 165 days:	\$64.65
Interest on feed cost:	\$13.00
Total Cost & Expense:	\$2,462.43
** Sale proceeds: 1,350 lb. steer @ \$167.55 per cwt:	\$2,261.93
This week's Profit/(Loss) per head:	(\$200.50)
Profit/(Loss) per head for previous week:	(\$152.00)
Change from previous week:	-\$48.50
Sale price necessary to breakeven:	\$182.40

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

Feedyard Close-Outs for the weeks ending...

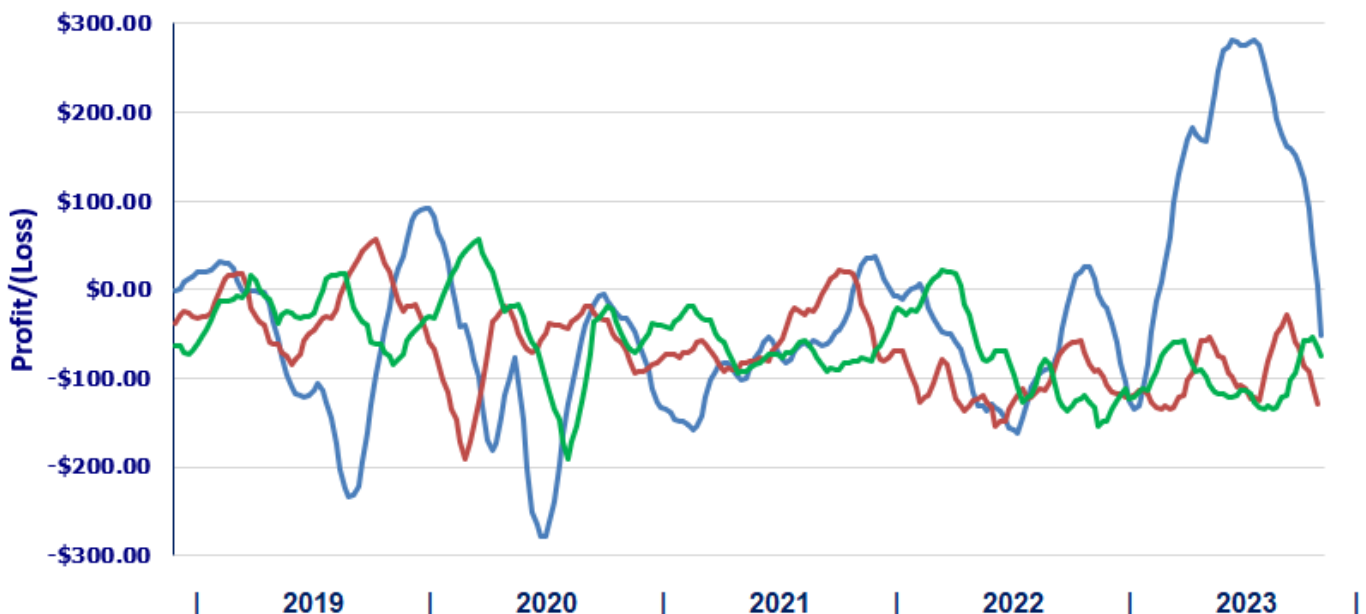
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$75.97)
Typical closeout for un-hedged steers sold this week: (\$194.43)
Projected closeout for steers placed on feed this week: (\$200.50)

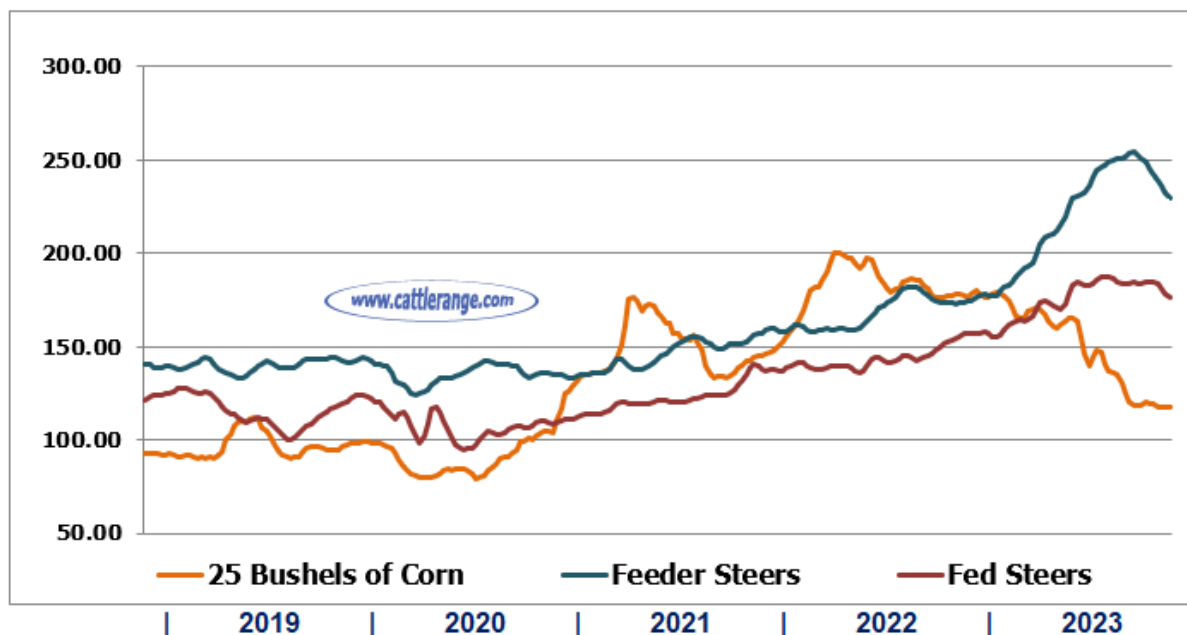
Feedyard Close-Outs - 5 Year Moving Averages...

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 11/30/23 for week ending 11/15/23

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

Cattle	Head	% of Total
Steers	283,635	44.4%
Heifers	206,228	32.3%
Dairy Cows	55,250	8.6%
Other Cows	83,225	13.0%
Bulls	11,029	1.7%
Total	639,367	

Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 12/01/2023	122,000	1,000	480,000	6,000
Week ago	118,000	1,000	455,000	4,000
Year ago (act)	124,000	2,000	484,000	4,000
Week to date	616,000	5,000	2,410,000	42,000
Same Period Last Week	500,000	4,000	1,879,000	26,000
Same Period Last Year (act)	633,000	8,000	2,440,000	35,000
Saturday 12/02/2023	19,000	0	294,000	0
Week ago	38,000	0	346,000	0
Year ago (act)	28,000	0	143,000	0
Week to date	635,000	5,000	2,704,000	42,000
Same Period Last Week	538,000	4,000	2,225,000	26,000
Same Period Last Year* (act)	660,000	8,000	2,583,000	35,000
2023 Year to Date	29,828,00	263,000	117,346,000	1,678,000
2022 *Year to Date	31,300,00	332,000	115,545,000	1,611,000
Percent change	-4.7%	-20.8%	1.6%	4.1%
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	93,000	28,000		

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Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 0.57 lower at 297.46 and the Select cutout 3.27 lower at 265.49. The Choice/Select spread is 31.97, 2.70 wider.

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

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

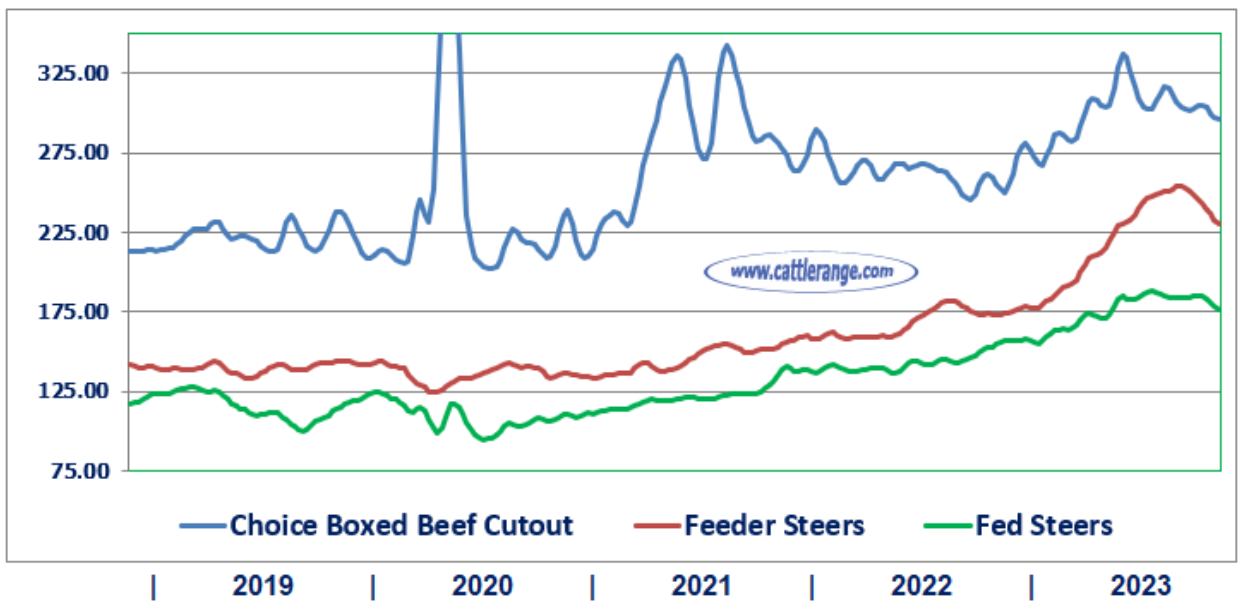
	Choice 600-900	Select 600-900
Current Cutout Values:	297.46	265.49
Change from prior day:	(1.56)	0.74
Choice/Select spread:	31.97	
Total Load Count (Cuts, Trimmings, Grinds):	159	

Composite Primal Values

	Choice 600-900	Select 600-900
Primal Rib	592.98	466.27
Primal Chuck	234.75	227.87
Primal Round	222.11	224.47
Primal Loin	388.38	315.61
Primal Brisket	234.72	224.38
Primal Short Plate	172.08	172.08
Primal Flank	129.63	128.91

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
11/30	115	33	15	18	181	299.02	264.75
11/29	83	37	6	12	137	297.03	264.09
11/28	90	40	16	18	164	298.17	266.35
11/27	64	31	0	11	106	297.25	267.80
11/24	28	17	4	7	57	298.03	268.76
Current 5 Day Simple Average:						297.90	266.35



USDA National Steer & Heifer Estimated Grading Percent Report:
Released by USDA Market News Service on 11/30/23 for week ending 11/15/23

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	10.29%	17.76%	4.09%	10.47%	12.55%
Choice	71.23%	68.58%	62.43%	73.12%	76.57%
Select	15.17%	9.85%	30.86%	13.13%	6.42%
Other	3.32%	3.81%	2.62%	3.27%	4.46%

	Nebraska	Kansas	Texas
Prime	11.90%	8.34%	4.09%
Choice	72.85%	73.38%	62.43%
Select	11.09%	15.29%	30.86%
Other	4.16%	2.99%	2.62%

Last Week's Trade Data:

Beef:

Net sales of 6,300 MT for 2023 were down 37 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for South Korea (3,600 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 600 MT), Canada (900 MT, including decreases of 100 MT), China (600 MT, including decreases of 200 MT), and Mexico (600 MT), were offset by reductions for Hong Kong (2,500 MT). Net sales of 4,300 MT for 2024 were primarily for South Korea (2,000 MT), China (1,000 MT), Hong Kong (400 MT), Japan (300 MT), and Taiwan (300 MT).

Exports of 12,800 MT were down 15 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,000 MT), Japan (3,300 MT), China (1,500 MT), Mexico (1,200 MT), and Canada (800 MT).

Pork:

Net sales of 21,200 MT for 2023 were down 20 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Mexico (7,500 MT, including decreases of 1,100 MT), South Korea (3,400 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 300 MT), Australia (1,600 MT), and Colombia (1,600 MT, including decreases of 300 MT), were offset by reductions for China (100 MT). Net sales of 5,600 MT for 2024 were primarily for Japan (2,800 MT), Canada (1,100 MT), Mexico (300 MT), the Dominican Republic (300 MT), and South Korea (300 MT).

Exports of 27,800 MT were down 14 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (9,800 MT), South Korea (4,500 MT), Japan (4,200 MT), China (2,100 MT), and Canada (1,900 MT).

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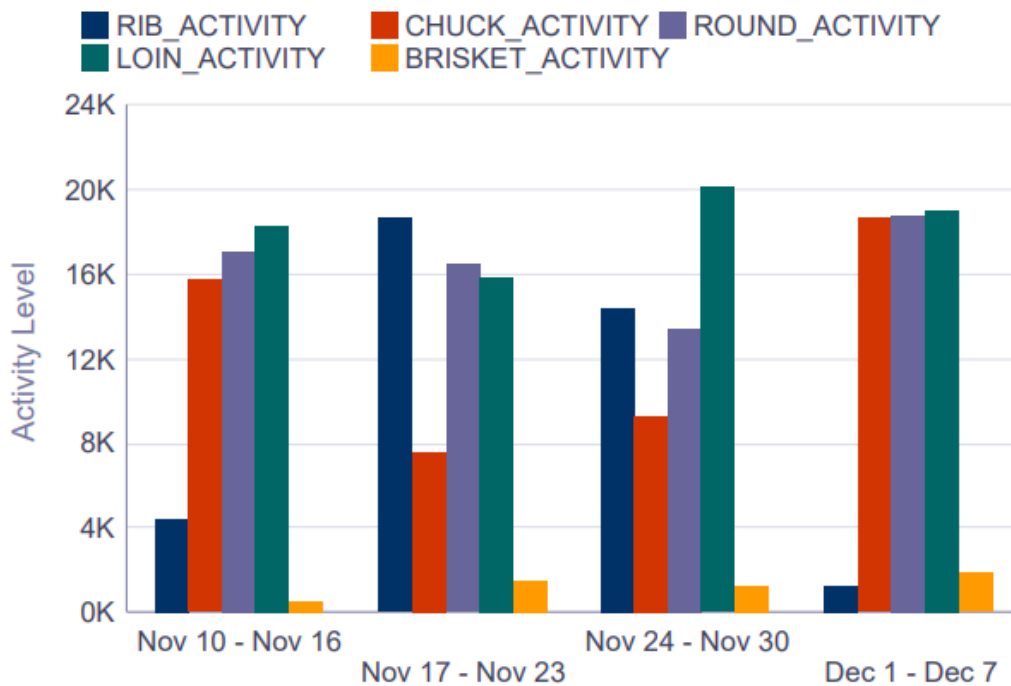
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate increased by 8.1 percent and the Special Rate increased by 8.9 percent. The Activity Index showed an 11.7 percent increase. Cuts from the round, brisket, and ground beef showed an increase in ad space, while cuts from the loin showed a decrease in ad space. Following

the holiday, rib offerings decreased sharply this week by 91% as retailers utilized more ad space for chuck cuts.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, December 2nd, was estimated at 1110.8 million lbs. according to the USDA's Agriculture Marketing Service. This was 20.2 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 2.5 percent lower compared to the previous year.

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

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

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

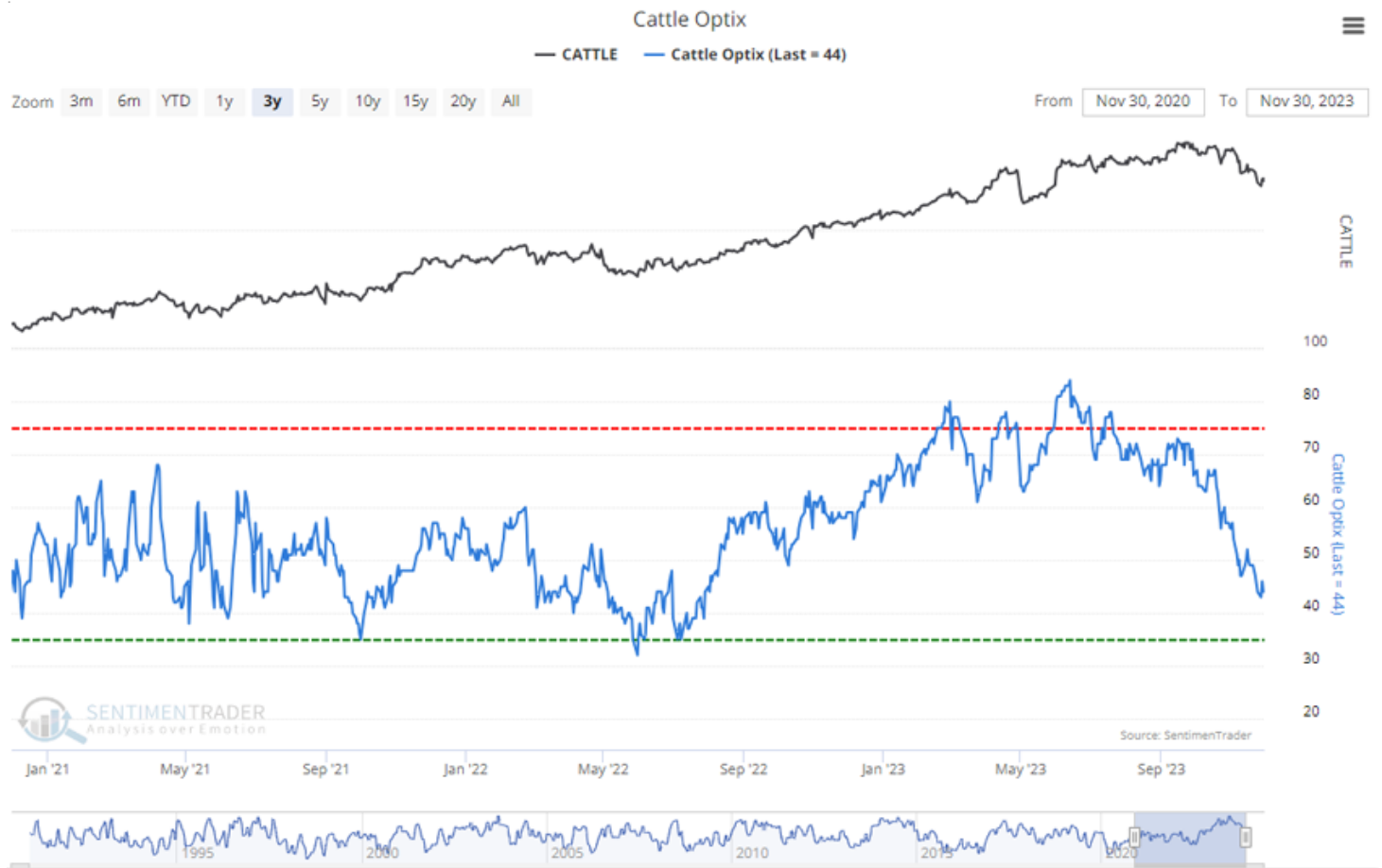
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

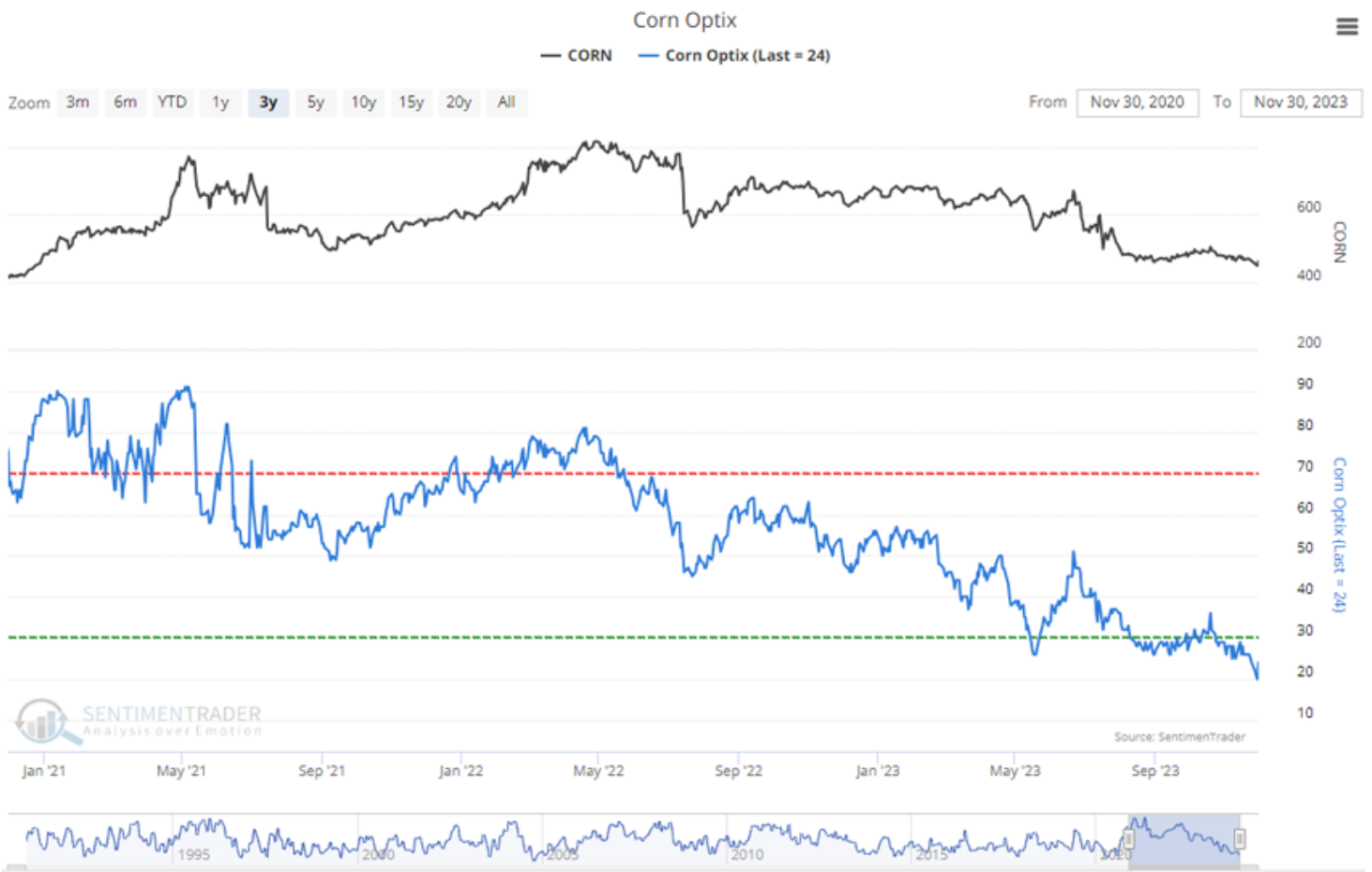
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level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

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

Cattle Bullish/Bearish Consensus: 1 Year Chart



Corn Bullish/Bearish Consensus: 1 Year Chart



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U.S. Dollar - 6 Month Chart:

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



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

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Stock Markets & Economic News:

[T. Rowe Price](#)

Stock and bond markets rally as investors welcome cooling inflation

Most of the major indexes ended higher for the week, with the S&P 500 Index and Nasdaq Composite rounding out on Thursday their best monthly gains (8.9% and 10.7%, respectively) since July 2020. Falling Treasury yields seemed to continue to boost sentiment, and a broad index of the bond market recorded its best monthly gain since 1985.

The week brought some good news on the inflation front. On Thursday, the Commerce Department reported that the Federal Reserve's preferred inflation gauge, the core (less food and energy) personal consumption expenditures (PCE) price index, rose 0.2% in October, a slowdown from September. This brought its year-over-year increase down to 3.5%—still well above the Fed's 2% target, but the lowest level since April 2021. Over the past six months, core PCE was running even slower, at an annualized rate of 2.5%.

Continuing jobless claims hit two-year high

The week arguably offered some evidence that the economy may be headed toward policymakers' goal of a "soft landing." Personal spending rose 0.2% in September, its smallest increase in six months, while personal incomes rose at the same pace. Housing permits came in above expectations, but actual starts surprised on the downside. Weekly jobless claims ticked down, but continuing claims jumped much more than expected to 1.93 million, their highest level since November 2021.

Hopes that the economy is running neither too hot nor too cold—the so-called "Goldilocks" scenario—may have been boosted by the release on Thursday of the Fed's Beige Book. The central bank's periodic survey of economic activity in its 12 separate districts was split down the middle, with half reporting growth and half contraction.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	36,245.50	855.35	9.35%
S&P 500	4,594.63	35.29	19.67%
Nasdaq Composite	14,305.03	54.18	36.67%
S&P MidCap 400	2,625.58	65.25	8.03%
Russell 2000	1,862.64	55.14	5.76%

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

30.28%

of the U.S. and 36.05% of the lower 48 states are in drought this week.

- ↓ 3.7% since last week
- ↓ 9.4% since last month

250.7 Million

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

- 0.0% since last week
- ↑ 1.5% since last month

92.9 Million

people in the U.S. and 91.5 Million in the lower 48 states are affected by drought this week.

- ↓ 4.4% since last week
- ↓ 4.6% since last month

39

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

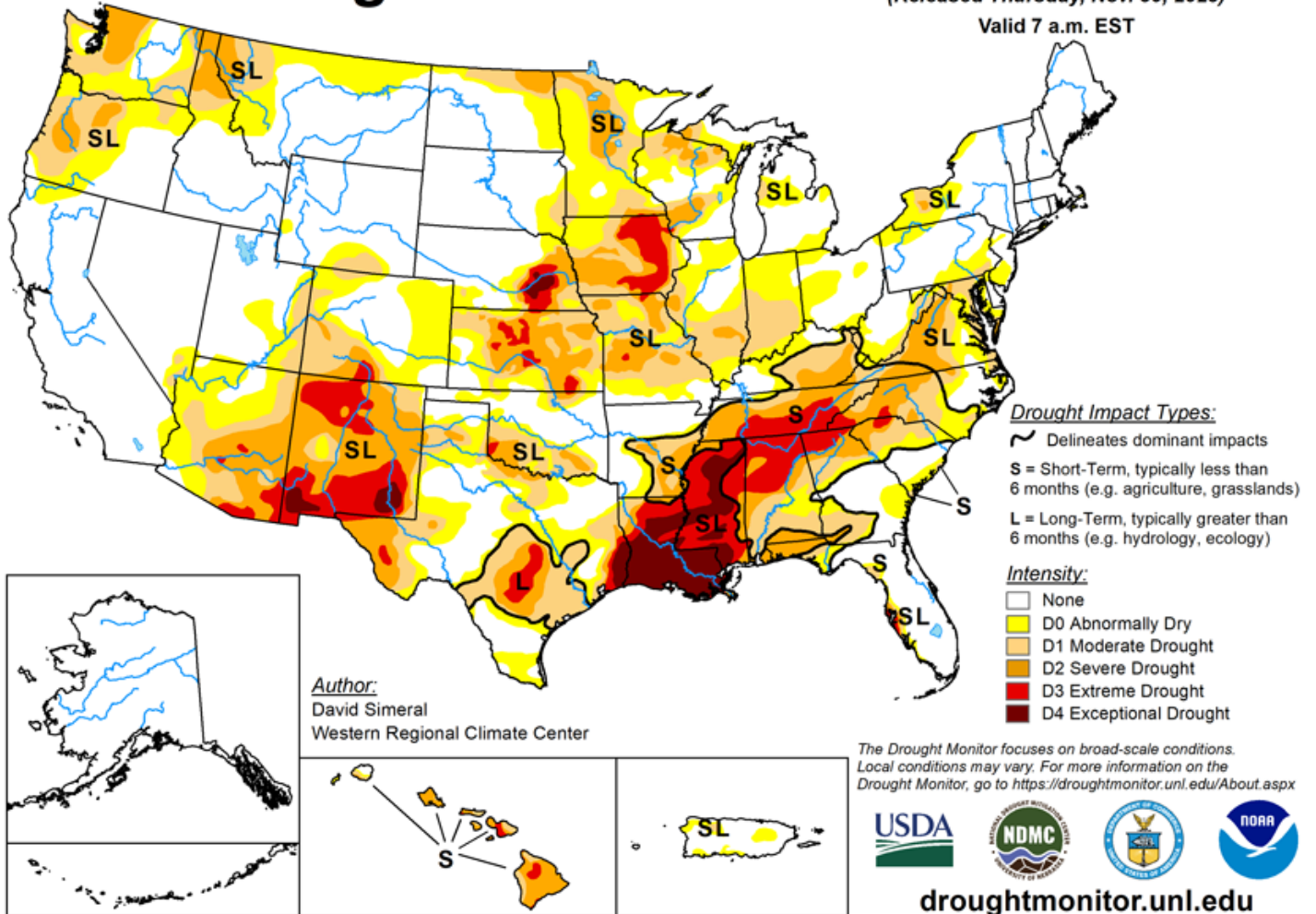
- ↓ 2 states since last week
- No change since last month

U.S. Drought Monitor

November 28, 2023

(Released Thursday, Nov. 30, 2023)

Valid 7 a.m. EST

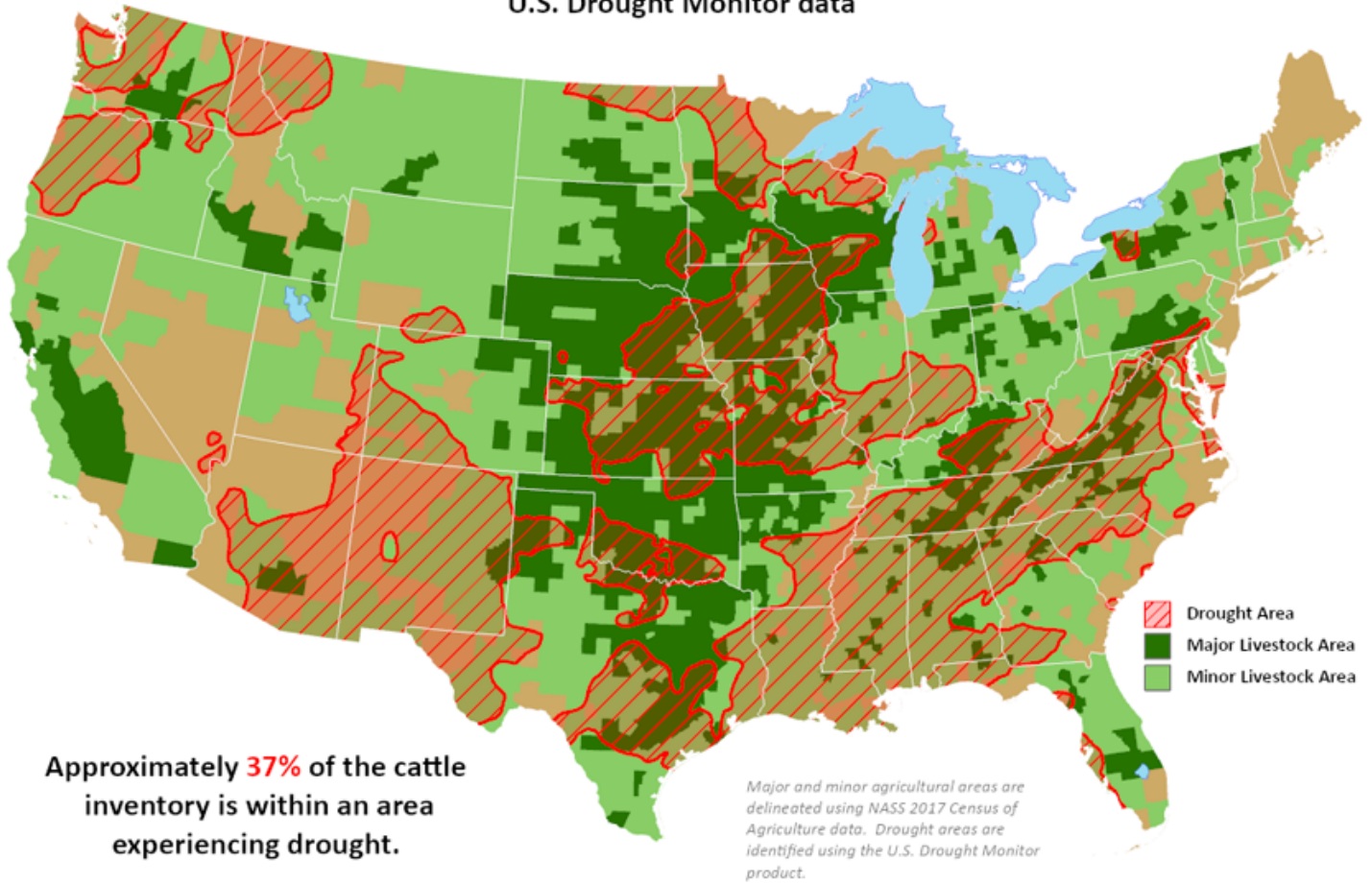


Author:
David Simeral
Western Regional Climate Center

Cattle Areas in Drought

Reflects **November 28, 2023**

U.S. Drought Monitor data

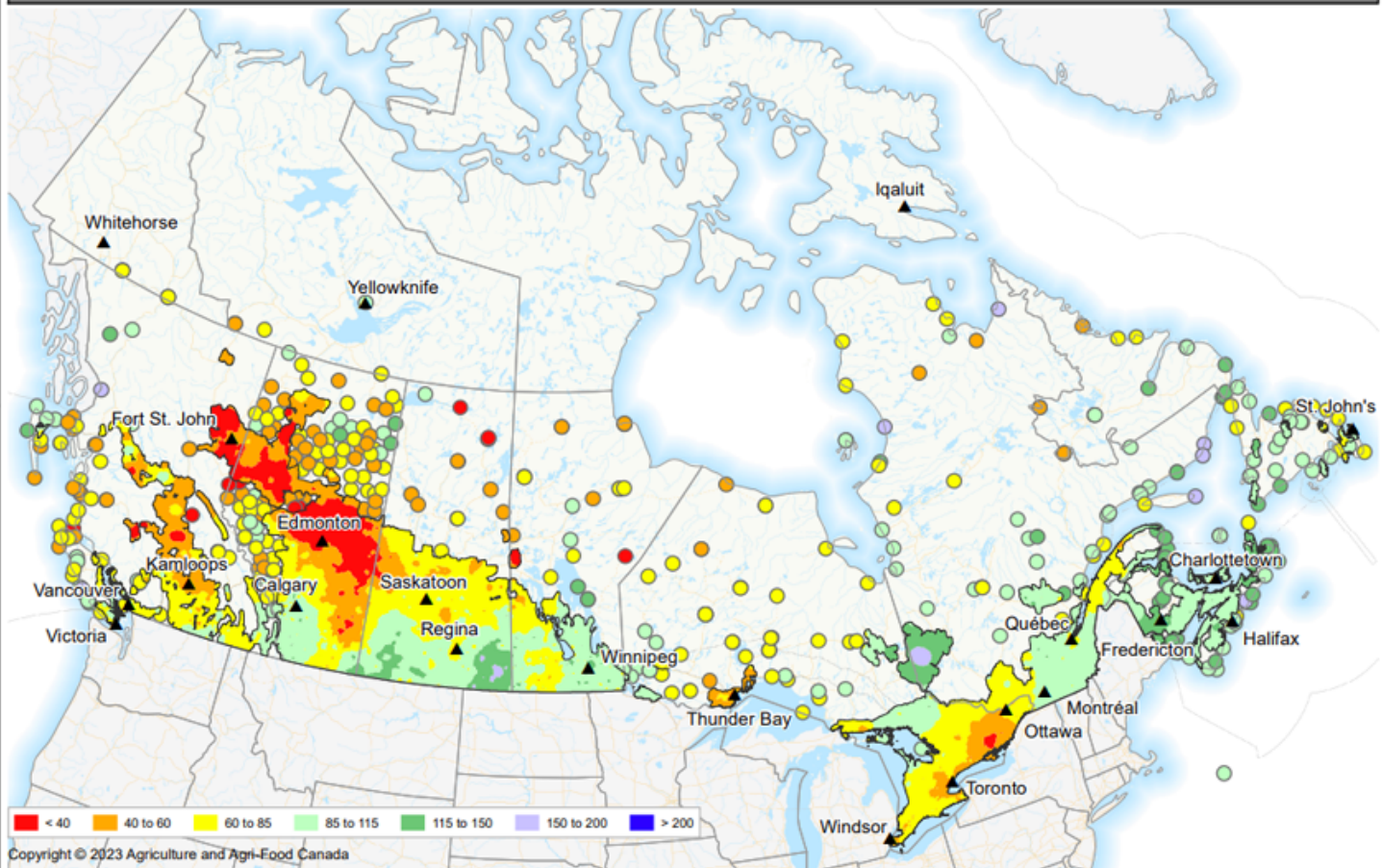


...
Canadian 90-Day Percent of Average Precipitation:
...



Percent of Average Precipitation

in past 90 days, as of November 27, 2023



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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: 2023-11-28
www.agr.gc.ca/drought

Looking ahead...

The NWS 7-Day Quantitative Precipitation Forecast calls for moderate-to-heavy precipitation accumulations (including heavy snowfall) ranging from 3 to 10+ inches (liquid) across the Olympic Mountains, Cascades of Oregon and Washington, Klamath Mountains, and Coast Ranges of northwestern California. Further inland, lesser accumulations (1 to 3 inches liquid) are expected in areas of the Northern Rockies, northern Great Basin, and ranges of the Intermountain West. In the South and Southeast, moderate to heavy rainfall accumulations (2 to 5 inches) are forecasted while light accumulations (generally <1 inch) are expected in eastern portions of the southern Plains, Lower Midwest, Mid-Atlantic, and the Northeast.

The NWS 6-10 Day Outlooks call for a moderate-to-high probability of above-normal temperatures across the western two-thirds of the conterminous U.S. in an area extending from the Midwest to the West Coast, while near-normal temperatures are expected across most of the eastern tier. Conversely, below-normal temperatures are expected across Florida. In terms of precipitation, below-normal precipitation is expected across much of the southern tier of the conterminous U.S. as well as the central and southern Plains, lower Great Basin, and the central and southern Rockies. Meanwhile, above-normal precipitation is forecasted for the Pacific Northwest, northern California, northern Great Basin, northern Rockies, Mid-Atlantic, and the Northeast.

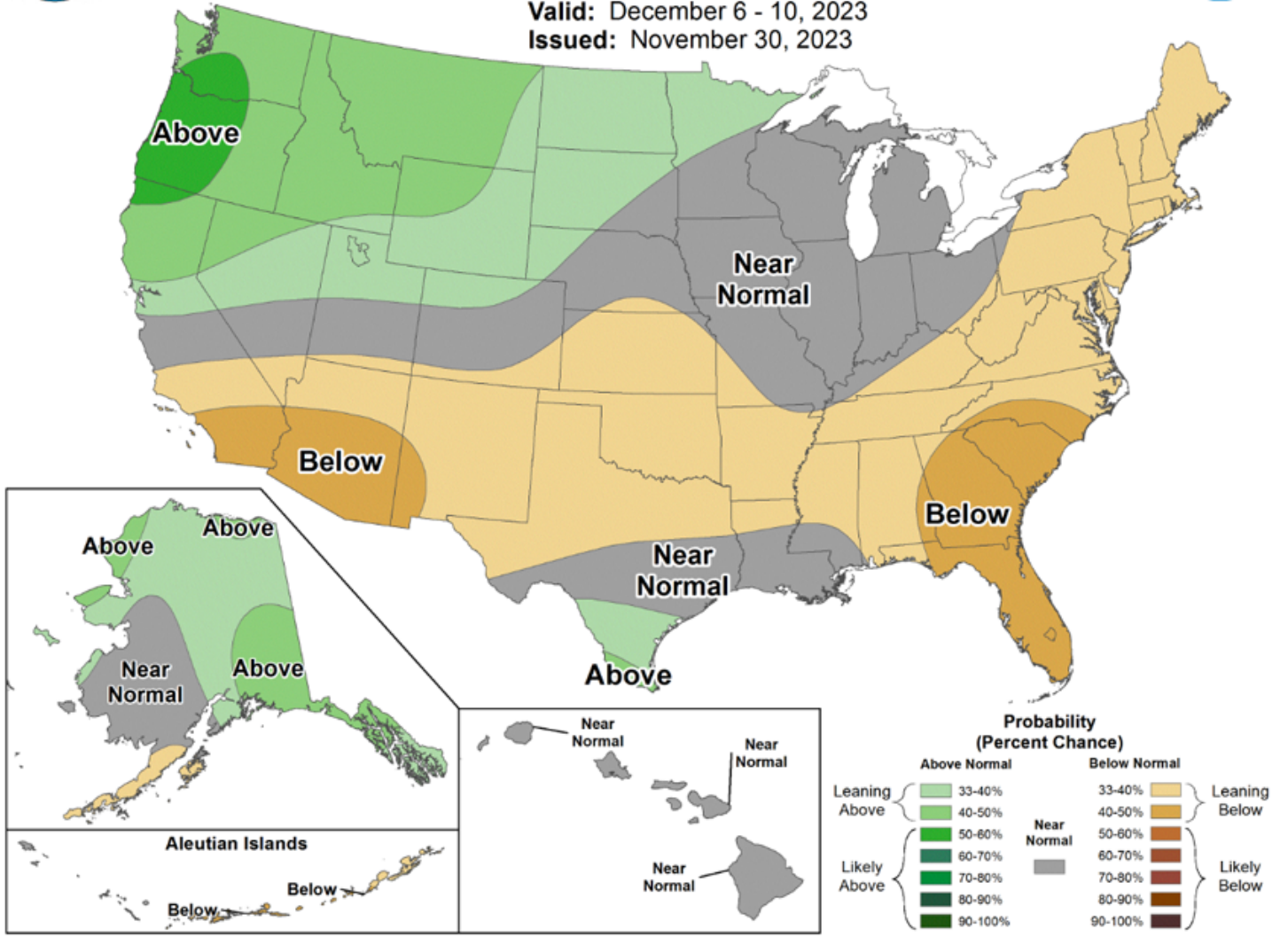
Precipitation & Temperature Outlooks:



6-10 Day Precipitation Outlook



Valid: December 6 - 10, 2023
Issued: November 30, 2023



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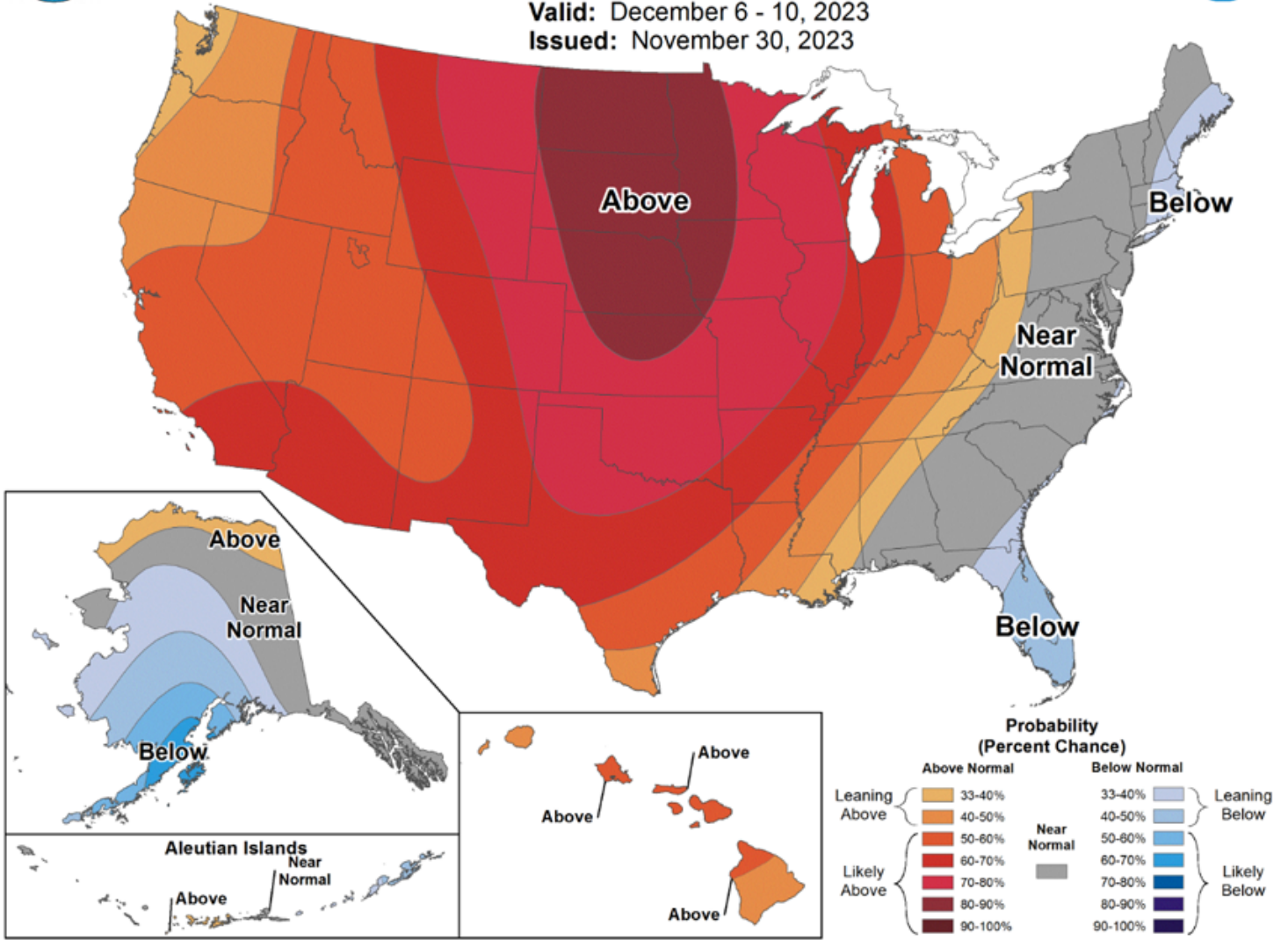


6-10 Day Temperature Outlook



Valid: December 6 - 10, 2023

Issued: November 30, 2023



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Winter Wheat Condition:

Winter Wheat Condition - Selected States: Week Ending November 26, 2023

[These 18 States planted 88% of the 2022 winter wheat acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Arkansas	3	5	34	51	7
California	-	-	-	30	70
Colorado	-	2	33	59	6
Idaho	1	1	16	81	1
Illinois	2	5	21	57	15
Indiana	1	4	25	61	9
Kansas	16	16	36	28	4
Michigan	-	10	44	39	7
Missouri	-	5	24	65	6
Montana	-	5	37	21	37
Nebraska	3	11	37	40	9
North Carolina	-	1	28	66	5
Ohio	-	2	18	65	15
Oklahoma	1	6	40	50	3
Oregon	-	23	40	33	4
South Dakota	4	4	40	46	6
Texas	9	10	35	35	11
Washington	2	9	37	42	10
18 States	6	9	35	41	9
Previous week	7	10	35	39	9
Previous year	10	16	40	28	6

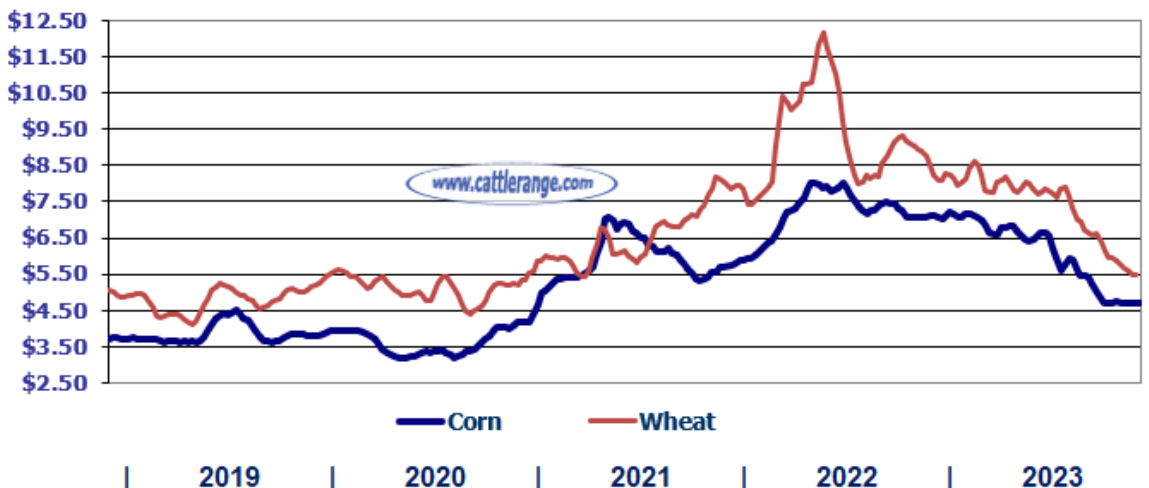
- Represents zero.

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Weekly Grain Market Review:

Grain Prices	12/01/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.66	4.70	4.77	7.06	5.29
Kansas City Wheat	5.72	5.30	5.69	8.24	6.56
March Corn Futures	4.8475	4.8250	4.7725	6.4625	5.1244
March Wheat Futures	6.0275	5.7725	5.7250	7.6100	6.5686

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 1,927,800 MT for 2023/2024--a marketing-year high--were up 35 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for unknown destinations (726,600 MT), Mexico (294,600 MT, including decreases of 700 MT), Japan (258,000 MT, including decreases of 16,000 MT), Taiwan (201,500 MT), and China (131,000 MT).

Exports of 499,900 MT were down 20 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (385,300 MT), Colombia (60,000 MT), Panama (25,600 MT), Taiwan (9,900 MT), and Jamaica (7,200 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: 6,740

Last Reported: 1,560

Last Year: 5,720

No comparable offerings from last week, a trend will not be given for steers or heifers. Cattle today consisted of load lots of yearlings steers and heifers spayed and preg checked open. Demand was good with a large crowd on hand.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week:

Last Reported:

Last Year:

No Sale.

Lexington Livestock Market - Lexington, NE

This Week:

Last Reported:

Last Year:

No Sale.

Torrington Livestock Commission - Torrington WY

This Week:

Last Reported:

Last Year:

No Sale.

Cattleman's Livestock Auction - Belen NM

This Week:

Last Reported:

Last Year:

No Sale.

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

This Week: 637

Last Reported: 1,105

Last Year: 632

Compared with last week, steer calves sold mostly steady. Spayed heifers traded 2.00-3.00 higher. Trade active, demand good. Bulk of supply consisted of steers and spayed heifers weighing 300-900 lbs. All cattle sold were of Mexican Origin. Next sale is scheduled for December 1st. Supply included: 100% Feeder Cattle (77% Steers, 23% Heifers). Feeder cattle supply over 600 lbs was 30%.

Eastern MO Commission Company - Bowling Green, MO

This Week: 1,030

Last Reported: 766

Last Year: 1,463

Special Bred Cow and Heifer Sale, with the main attraction on the bred heifers was held Saturday

November 26, 2022. A very good offering with several large consignments of near 400 head of top quality mostly Black bred heifers mostly in the 3rd stage, few in the 2nd stage with several consignments of top quality young cow/calf pairs sold with active bidding from a large standing room only crowd of buyers.

Smith County Commission - Carthage TN

This Week: 271

Last Reported: 742

Last Year: 459

No trends this week on feeder calves due to light offerings.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week:

Last Reported:

Last Year:

No Sale.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 2,730

Last Reported: 1,865

Last Year: 3,850

Compared to last week: Light steer calves, 600-700 lbs were 9.00-10.00 higher. Yearling steers, 900 lbs, were 4.00 lower this week. Flesh condition and color brought a discount. Limited numbers for light heifers on the previous sale for comparison. Yearling heifers. 950 lbs, were steady to 1.00 higher. Slaughter cows: Breaker cows were steady to 2.00 lower. Both boner and lean cows were steady.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,126

Last Reported: 565

Last Year: 1,166

Not enough for a comparison. Demand was moderate, due to the futures market and the weather.

Roswell Livestock Auction - Roswell NM

This Week:

Last Reported:

Last Year:

No sale report.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 5,500

Last Reported: 5,160

Last Year: 6,254

Compared to last week: Feeder steers under 750 lbs. steady to 3.00 higher; few steers over 750 lbs. and feeder heifers 3.00-6.00 lower. Demand for feeder cattle moderate at best. Feeder cattle futures traded sharply lower today, following last Friday's sharp declines. Steer calves mostly steady. Heifer calves 4.00-8.00 higher

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 8,664

Last Reported: 10,617

Last Year: 10,063

Compared to last week feeder steers and heifers sold 8.00-17.00 lower. Supply was heavy with moderate demand.

Callaway Livestock Center - Kingdom City MO

This Week: 2,031

Last Reported: 1,848

Last Year: 2,913

Compared to last week, steer calves under 600 lbs and heifer calves under 700 lbs sold mostly 10.00-20.00 lower, with 650-700 lb steers selling 6.00-10.00 lower compared to last week's light test, feeders over 700 lbs were not tested. Demand was light to moderate on a moderate supply.

Mid-South Livestock - Unionville TN

This Week:

Last Reported:

Last Year:

No sale report.

United Producers Inc. - Irvington KY

This Week: 604

Last Reported: 596

Last Year: 774

Compared to last week: Feeder steers under 500 lbs sold steady. Steers over 600 lbs sold steady to 5.00 lower. Feeder heifers sold 3.00 to 6.00 lower. Volatile CME futures trading over last several days has driven demand lower for most classes of feeders. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 205

Last Reported: 236

Last Year: 308

Compared to last Monday: Feeder steers unevenly steady, Feeder heifers 3.00-5.00 lower, Moderate demand for feeder classes. Slaughter cows 2.00-4.00 lower, Slaughter bulls steady, Moderate demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,063

Last Reported: 1,247

Last Year: 1,521

Compared to two weeks ago: Feeder steers and heifers traded mostly firm to 5.00 higher. Steer and heifer calves traded mostly 5.00 to 10.00 higher with most advances on calves over 500 pounds. Quality was more attractive this week as the majority of the calf supply consisting of calves that were weaned for 60 plus days. Slaughter cows and bulls traded mostly steady on a light test.

Winter Livestock Auction - Riverton, WY

This Week: 720

Last Reported: 2,240

Last Year: 518

Compared to last Tuesday sale, on a light offering slaughter cows steady instances 1.00 higher, couple slaughter bulls 2.00-4.00 higher. Feeder calves unevenly steady with calves not as attractive as last few weeks. Demand moderate.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 2,735

Last Reported: 2,203

Last Year: 3,002

Compared to last week: Yearling steers and heifers were too lightly tested last sale to develop any market trend. Steer calves under 500 lbs were too lightly tested last sale to develop an accurate market trend, however higher undertones were noticed. 500-599 lb steers sold generally steady, steer calves over 600

lbs sold 8.00-10.00 higher in a narrow comparison. Heifer calves under 450 lbs were too lightly tested to develop a full market trend, however higher undertones were noticed. 450-499 lb heifers sold steady to 5.00 higher, 500-549 lbs sold fully steady, heifers over 550 lbs were too lightly tested to develop any market trend.

Winter Livestock - La Junta CO

This Week: 2,058

Last Reported: 1,264

Last Year: 4,580

Trade activity and demand was moderate. Feeder steers and heifers were too thinly supplied for an accurate trend but a lower undertone was noticed. Slaughter cows and bulls of average dressing sold steady to 1.00 higher.

OKC West Livestock Auction - El Reno, OK

This Week: 4,500

Last Reported: 10,352

Last Year: 9,698

Compared to the last sale two week's ago: Steer calves that were long weaned and under 550 lbs sold mostly steady, heifer calves traded 1.00-3.00 higher under 550 lbs. Un-weaned and remainder of the calves traded 3.00-6.00 lower. Demand for light weight calves suitable for grazing wheat remains good, fleshy un-weaned calves sold with light to moderate demand.

Ozarks Regional Stockyards - West Plains MO

This Week: 2,351

Last Reported: 1,011

Last Year: 3,211

Compared to last week's light run, steer calves under 700 lbs. sold unevenly steady from 4.00 lower to 4.00 higher. Heifer calves under 700 lbs. sold steady to 4.00 lower. There were too few yearlings last week for a comparison, however undertones were steady to weak.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 2,095

Last Reported: 2,275

Last Year: 2,064

Compared to two weeks ago: Slaughter cows and bulls sold 2.00 to 4.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 5.00 lower.

Blue Grass Stockyards - Lexington, KY

This Week: 1,847

Last Reported: 311

Last Year: 1,558

Compared to last Monday limited comparison due to light receipts ahead of the Thanksgiving holiday last week.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 4,877

Last Reported: 5,227

Last Year: 6,216

No feeder cattle last week due to Thanksgiving, compared to two weeks ago: steer calves 450 to 649 lbs 3.00 to 5.00 lower except 500 to 549 lbs mostly steady. Best test on yearling steers 1050 to 1099 lbs mostly steady. Heifer calves 450 to 549 lbs 3.00 to 7.00 lower, 550 to 599 lbs mostly steady with instances up to 7.00 higher.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale report.

Huss Platte Valley Auction - Kearney NE

This Week: 3,682

Last Reported: 3,978

Last Year: 3,880

No feeder sale last week a trend will not be given. The offering consisted of around 55 percent yearlings and weaned calves with the balance on bawling calves with about 25 percent not having fall vaccinations the majority of which sold at a discount. Demand was moderate to good.

OKC West - El Reno OK

This Week: 7,326

Last Reported: 10,352

Last Year: 9,698

Compared to the last sale two week's ago: Feeder steers traded 5.00-8.00 higher, feeder heifers sold 3.00-8.00 lower. Demand moderate to good, very good for few stick out offerings of high quality steers. Steer calves that were long weaned and under 550 lbs sold mostly steady, heifer calves traded 1.00-3.00 higher under 550 lbs. Un-weaned and remainder of the calves traded 3.00-6.00 lower.

Clovis Livestock Auction - Clovis, NM

This Week:

Last Reported:

Last Year:

No sale report.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,287

Last Reported: 2,871

Last Year: 3,512

Compared to the last sale two weeks ago, all classes sold on a light test, however overall a higher undertone was noted, except for feeder heifers which sold with a lower undertone. Buyer attendance and demand was moderate for a lighter sale supply.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 2,425

Last Reported: 1,070

Last Year: 2,859

Annual Special Thanksgiving Calf Sale. Active trade with good quality cattle. Compared to the sale 10 days ago, steers and heifers sold with a lower undertone on a light test last week. Demand was good today.

Springfield Livestock Auction - Springfield MO

This Week: 1,466

Last Reported: 226

Last Year: 2,251

Compared to last weeks light run, feeder calves sold with an unevenly steady undertone. Some quality groups of weaned calves were on offer today but yearling cattle were in shorter supply. Demand was good on a moderate supply.

South Central Regional Stockyards - Vienna, MO

This Week: 1,632

Last Reported: 1,448

Last Year: 1,163

Compared to the last sale two weeks ago, feeder steers and heifers under 550 lbs steady to 3.00 higher, over 550 lbs 2.00-8.00 lower. Slaughter cows 2.00-3.00 higher. Demand good. Supply moderate.

Roanoke Stockyard - Roanoke AL

This Week: 1,337

Last Reported: 1,279

Last Year: 1,690

Compared to two weeks ago: Feeder steers sold unevenly steady, feeder heifers sold 4.00 to 6.00 higher, feeder bulls sold 3.00 to 5.00 higher. Slaughter cows sold 2.00 to 3.00 lower, slaughter bulls sold 3.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 908

Last Reported: 0

Last Year: 816

No trend due to being closed to observe the Thanksgiving holiday last week.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 3,700

Last Reported: 5,026

Last Year: 5,826

Compared to last week: Yearling steers were too lightly tested to develop any market trend. Yearling heifers were too lightly tested to develop a full market trend, however steady to lower undertones were noticed. Steer calves under 450 lbs sold steady to 15.00 higher; Steers 450-599 lbs sold generally steady to weak; steer calves over 600 lbs sold mostly 8.00-10.00 lower. Heifer calves under 500 lbs sold generally steady; heifer calves 500-650 lbs sold steady to 5.00 higher; heifer calves over 650 lbs were too lightly tested to trend, however lower undertones were noticed.

Mitchell Livestock Auction – Mitchell SD

This Week: 3,612

Last Reported: 2,578

Last Year: 4,966

Compared to two weeks ago: Feeder steers up to 600 lbs. sold on a higher undertone, steers 600-900 lbs. sold 2.00-8.00 higher. Light heifers up to 700 lbs. sold on a higher undertone, heifers 850-950 lbs. sold 4.00-7.00 lower. Demand was good.

Valentine Livestock Auction - Valentine NE

This Week:

Last Reported:

Last Year:

Next Auction Date Dec 7th.

Apache Livestock Auction - Apache, OK

This Week: 2,374

Last Reported: 2,632

Last Year: 2,871

Compared to the last test two weeks ago: Feeder steers and feeder heifers steady to weaker on a light test. Steer and heifer calves under 450 lbs. 4.00 to 8.00 higher, over 450 lbs. 8.00 lower. Quality fair to attractive with good demand for the thin grazing calves. Slaughter cows steady to 1.00 higher. Slaughter bulls 2.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 1,748

Last Reported: 3,112

Last Year: 4,406

Compared to last week: Feeder steers mostly steady. Feeder heifers steady to 5.00 lower on a light test. Steer calves 5.00 to 12.00 higher. Heifer calves 15.00 to 20.00 higher. Demand was moderate to light for the feeders and moderate for the calves.

Pratt Livestock Auction - Pratt KS

This Week: 1,113

Last Reported: 1,884

Last Year: 4,681

Compared to the last regular sale two weeks ago, feeder cattle overall sold on a light test, though a higher undertone was noted. Slaughter cows and bulls sold 7.00 to 8.00 higher. Buyer attendance and demand was moderate.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,081

Last Reported: 2,986

Last Year: 3,584

Compared to the last regular sale, which was two weeks ago due to the holiday steers and heifers sold lower on a light test. The receipts were light with moderate demand.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,803

Last Reported: 2,462

Last Year: 2,945

Compared to the last sale: Feeder steers and heifers traded 3.00 to 6.00 higher. There were not enough comparable sales on steer and heifer calves to call a market trend but price support for weaning and vaccination was noted. Slaughter cows and bulls traded 1.00 to 2.00 lower. Trading was active on average buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week: 1,442

Last Reported: 984

Last Year: 2,482

Compared to the last sale two weeks ago, steers and heifers traded in an uneven manner with very few true comparisons available. The cash market was very spotty with some six weight steers trading 10.00 to 15.00 higher but other spots, particularly in some heifer calves under 550 lbs, trading sharply lower. Slaughter cows were also uneven, from 2.00 lower to 2.00 higher.

Calhoun Stockyard - Calhoun, GA

This Week: 643

Last Reported: 370

Last Year: 0

No trends available due to market being closed for Thanksgiving holiday.

Toppenish Livestock Auction - Toppenish, WA

This Week: 2,480

Last Reported: 1,570

Last Year: 1,700

Compared to 2 weeks ago, stocker and feeder steers 5.00-11.00 higher. Stocker heifers 2.00-3.00 lower in a light test. Slaughter cows 1.00-2.00 lower. Slaughter bulls weak in a light test. Trade active with good demand.

Bluegrass Stockyards South - Stanford KY

This Week: 1,777

Last Reported: 1,316

Last Year: 2,139

No comparison due to no sale last week for Thanksgiving Holiday. However the high quality feeders and yearlings sold with good demand.

Paris Stockyards - Paris KY

This Week: 2,393

Last Reported: 2,179

Last Year: 2,332

No comparison due to no sale last week for Thanksgiving Holiday. However there was a stronger undertone noted in the market as good quality weaned feeder cattle sold 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: 2,879

Last Reported: 587

Last Year: 1,777

Compared to last week: Not enough trades last week, the holiday shortened week to test trends. Many of the trades coming from out of state. Demand moderate. Feeders having a hard time finding break evens as the cattle futures continued to make sharp adjustments in both directions. Slaughter cattle sold lower but remain at a premium to the board. Supply included: 100% Feeder Cattle (64.2% Steers, 35.8% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, IL, MO, NM, NV, OK, TN, TX, UT

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

This Week: 1,370

Last Reported: 682

Last Year: 724

Compared to last week: No Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (94.7% Heifers, 5.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IL, IN, KY.

Kansas Direct Feeder Cattle Report

This Week: 2,464

Last Reported: 2,051

Last Year: 2,952

Compared to last week: Not enough comparable Current FOB trades this week for a trend, however a much lower undertone was noted. Demand light to moderate. Supply included: 100% Feeder Cattle (89.2% Steers, 10.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder

Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, MO, OK, TN, TX.

Missouri Direct Cattle Report

This Week: 821

Last Reported: 204

Last Year: 64

Compared to last week: Not enough Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (76.9% Steers, 23.1% 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: 275

Last Reported:

Last Year:

Compared to last week: No Current FOB trades last week for a trend. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

This Week: 1,238

Last Reported: 1,300

Last Year: 2,590

Compared to last week's light test: Current FOB steers and heifers sold with a lower undertone. Trade activity and demand were light to moderate. Supply included: 100% Feeder Cattle (13.6% Steers, 76.7% Heifers, 9.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 86%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from NM.

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

This Week: 2,112

Last Reported: 180

Last Year: 2,001

Compared to last week: Not enough trades last week to test trends this week. Demand mostly moderate. Supply included: 100% Feeder Cattle (42.7% Steers, 57.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

This Week: 2,775

Last Reported: 1,730

Last Year: 1,817

Compared to last week: Feeder steers and heifers were lightly tested last week but a lower undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (55.9% Steers, 44.1% Heifers). Feeder cattle supply over 600 lbs was 90%. 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, TX.

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

This Week: 672

Last Reported: 1,852

Last Year: 526

Compared to last week: Current FOB steers and heifers sold steady to weak. Trade activity and demand were light. Supply included: 100% Feeder Cattle (71.7% Steers, 28.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 2,875

Last Reported: 0

Last Year: 5,964

Compared to last week, feeders have no comparison. Trade active, demand moderate to good. Supply included: 100% Feeder Cattle (7.8% Steers, 92.2% Dairy Steers). Feeder cattle supply over 600 lbs was 7%. 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 MO, NM, NV.

Texas Direct Cattle Report

This Week: 14,195

Last Reported: 8,527

Last Year: 11,688

Compared to last week's light test: Current FOB steers and heifers were 2.00 to 8.00 lower. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (46.7% Steers, 1.1% Dairy Steers, 49.8% Heifers, 2.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AZ, IA, IN, KY, MO, MS, NM, OK, TX, UT.

Wyoming-Nebraska Direct Cattle Report

This Week: 94

Last Reported: 65

Last Year: 250

No comparable sales from last week for a market comparison. Demand was moderate but there are not many available direct cattle on offer this week. Later in December and after the first of the year weaned calves could be hitting the direct market. Nebraska dressed feedlot sales 5.00 lower at 275.00 and live sales steady to 1.00 lower from 174.00 to 175.00. Live and carcass weights continue to rise each week. For week ending November 11: all live weights +3 lbs at 1388 lbs; steer carcass +5 lbs at 936 lbs and heifer carcass +8 at 854 lbs. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a and 12 cent slide < 600 lbs. Livestock reported this week originated from NE.

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

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