

The Cattle Range

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Weekly Market Summary

For the week ending March 24, 2023

For the week, fed cattle in the South traded 1.00 lower with dressed trade in the North 1.00 higher. Feeder cattle were steady while stocker calves traded 1.00 higher. Live Cattle futures were slightly higher while Feeder Cattle futures were mixed. Dressed beef cutouts were lower with grain higher.

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

10 Day Index Trendline



Change from Previous Day: **+0.10%**
Change from 10 Days Ago: **-2.87%**

60 Day Index Trendline



Change from 60 Days Ago: **+11.39%**
Change from 60 Day High: **-4.84%**

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

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

Fed Cattle: Trade in the South 1.00 lower at 163.00 with Northern trade 1.00 higher at 265.00 on a dressed basis. In the 3 front months, Live Cattle futures closed from 0.02 to 0.68 higher. USDA's most recent carcass weight data showed weights averaged 903 lbs., 4 lbs. heavier than last week and 14 lbs. lighter than last year.

This Week: 163.00 / Month Ago: 162.00 / Year Ago: 138.00 / 5 Year Avg: 122.70

Feeder Cattle: The national average price for feeder steers @ 191.39, 0.13 higher with trade mostly 3.00 lower to 2.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.80 higher to 2.40 lower.

This Week: 191.39 / Month Ago: 184.24 / Year Ago: 158.67 / 5 Year Avg: 149.11

Stocker Calves: The national average price for stocker steers @ 235.97, 1.12 higher with trade mostly 2.00 lower to 5.00 higher.

This Week: 235.97 / Month Ago: 224.52 / Year Ago: 191.73 / 5 Year Avg: 171.51

CME Feeder Cattle Index: 188.85, 0.98 higher than last week.

This Week: 188.85 / Month Ago: 182.77 / Year Ago: 154.82 / 5 Year Avg: 148.61

Boxed Beef Cutouts: Choice cutout 3.47 lower at 279.88 and the Select cutout 3.69 lower at 268.75. The Choice/Select spread at 11.13, 0.22 higher.

This Week: 279.88 / Month Ago: 287.28 / Year Ago: 262.64 / 5 Year Avg: 245.99

Cutter Cow Cutout: 0.45 lower at 215.50.

Slaughter Cows: Trade ranged from 1.00 lower to 4.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 25, 2023 was estimated at 1051.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.0 percent lower than a week ago and 2.3 percent lower than a year ago. Cumulative meat production for the year to date was 1.7 percent lower compared to the previous year.

Grain: Corn was 0.02 higher @ 6.72 with May futures @ 6.4300, 0.0850 higher. Wheat 0.04 higher at 7.94 and the futures @ 6.8850, down 0.2200.

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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.

- [February Commercial Red Meat Production Down 4 Percent from Last Year](#) .
- [Total Red Meat Supplies in Freezers up 2 Percent from Last Year](#) .
- [R-CALF USA: No, It's All About Freedom](#) .
- [2022 Beef Exports set All-Time Record](#) .
- [National Drought Conditions for Week Ending 3/21/23](#) .
- [Fed Hikes Interest Rates Again](#) .
- ['Smart' Masks for Cows? Gates Invests \\$4.7 Million in Faceware for Livestock](#) .
- [WOTUS Rules struck down in Idaho & Texas](#) .
- [Feedlot Inventories are Falling: How Far and How Long?](#) .
- [Analysis of last Friday's Cattle on Feed Report](#) .
- [Mexico Voices Concern over 'Product of USA Label'](#) .

Weekly Market Overview:

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| | | | | | |
|-----------------------------|----------|-----------|-------------|------------|------------|
| | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| CME Feeder Index | 188.85 | 187.87 | 182.77 | 154.82 | 148.61 |
| Live Cattle Futures | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| April | 163.00 | 162.32 | 165.20 | 140.47 | 121.60 |
| June | 156.60 | 156.40 | 165.37 | 137.37 | 122.58 |
| August | 156.42 | 156.40 | 161.07 | 138.12 | 124.21 |
| Feeder Futures | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| March | 189.65 | 188.85 | 189.07 | 156.42 | 150.47 |
| April | 194.80 | 194.65 | 193.57 | 161.57 | 152.52 |
| May | 197.55 | 199.95 | 198.05 | 165.32 | 154.49 |
| Fed Cattle | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| S. Central | 163.00 | 164.00 | 162.00 | 138.00 | 122.70 |
| N. Central - Dressed | 265.00 | 264.00 | 257.00 | 221.00 | 196.89 |
| Feedyard Closeout | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| Current | 28.10 | 36.07 | (6.54) | (58.46) | (65.40) |
| Future (Projected) | (156.89) | (164.38) | (97.17) | (42.41) | (59.64) |
| Avg. National Prices | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| Feeder Steers | 191.39 | 192.33 | 184.24 | 158.67 | 149.11 |
| Stocker Steers | 235.97 | 234.86 | 224.52 | 191.73 | 171.51 |
| Boxed Beef Cutout | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| Choice | 279.88 | 283.35 | 287.28 | 262.64 | 245.99 |
| Select | 268.75 | 272.44 | 277.08 | 252.14 | 230.22 |
| Spread | 11.13 | 10.91 | 10.20 | 10.50 | 15.78 |
| Cutter Cow Cut-Out | 215.50 | 215.95 | 207.09 | 228.65 | 192.26 |
| Crude Oil Futures | 69.26 | 66.74 | 76.32 | 113.90 | 81.73 |
| Grain Prices | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
| Omaha Corn | 6.72 | 6.70 | 6.80 | 7.40 | 4.98 |
| Kansas City Wheat | 7.94 | 7.90 | 8.05 | 10.42 | 6.29 |
| May Corn Futures | 6.4300 | 6.3450 | 6.5000 | 7.5400 | 4.8809 |
| May Wheat Futures | 6.8850 | 7.1050 | 7.0825 | 11.0225 | 6.3929 |

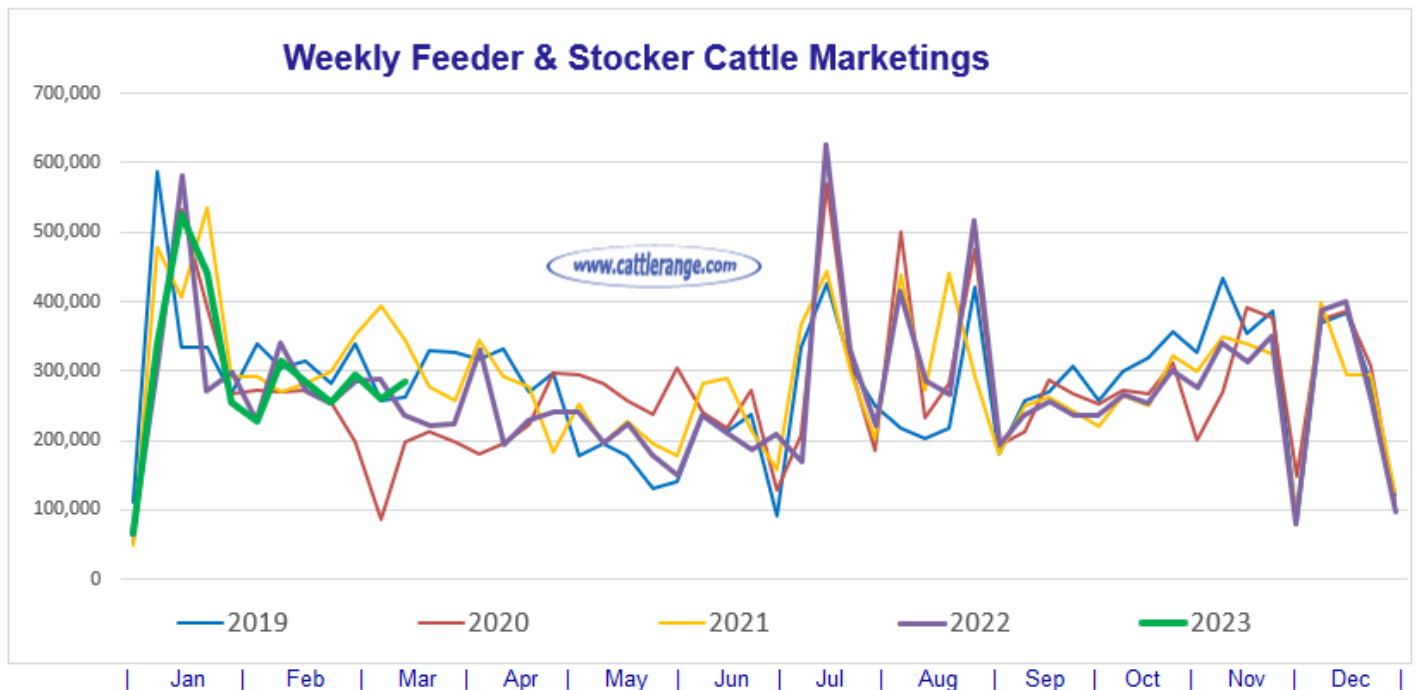


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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, March 20th for week ending Saturday, March 18th

| Week Ending: | 3/18/23 | Last Week | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Auctions | 194,400 | 205,100 | 186,300 | 282,800 | 174,600 | 209,525 |
| Direct Sales | 45,700 | 49,400 | 44,900 | 56,700 | 22,000 | 42,325 |
| Video/Internet | 44,100 | 5,000 | 5,100 | 12,900 | 1,900 | 16,000 |
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| Total | 284,200 | 259,500 | 236,300 | 352,400 | 198,500 | 267,850 |
| This Week +/- | - | 9.5% | 20.3% | -19.4% | 43.2% | 6.1% |



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CME Feeder Cattle Index: 1 Year Change: +21.98% -- 52 Week Range: 152.31 to 183.16



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

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Feeder Steers:

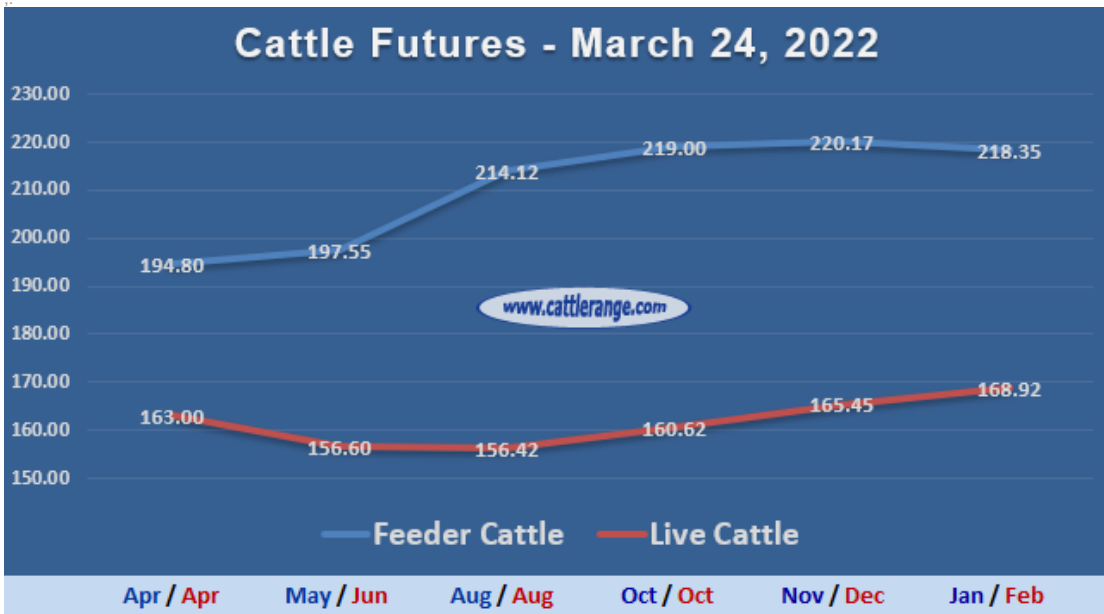
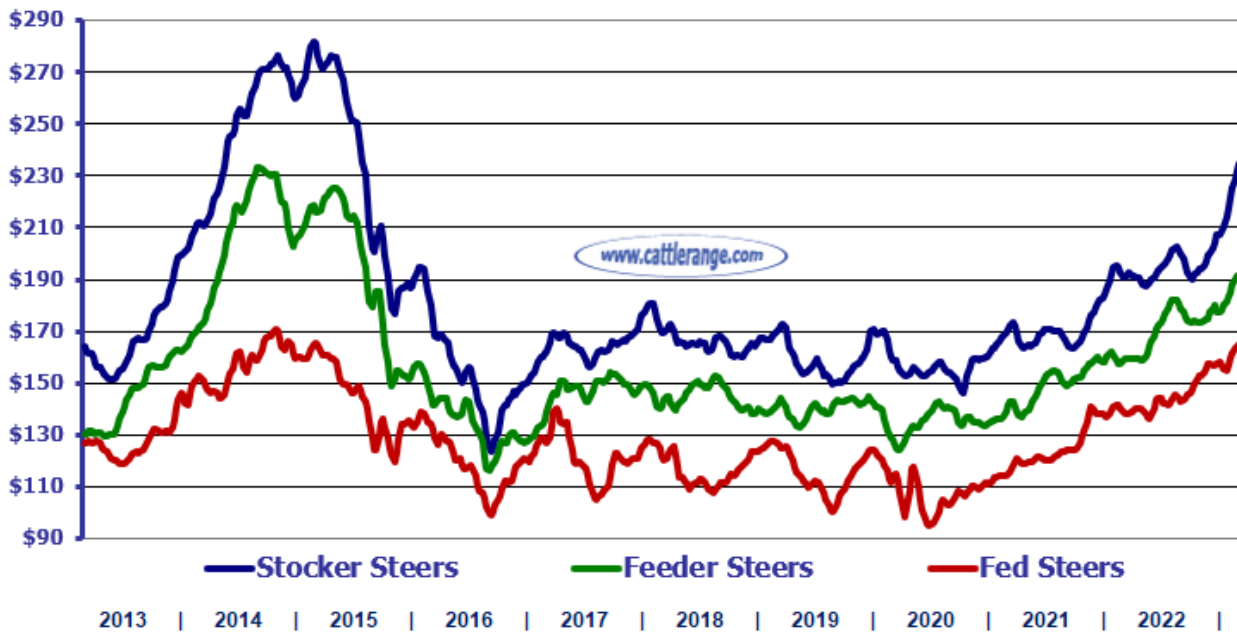
| 750 lb. Steers | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|-----------------|------------------|--------------------|-------------------|-------------------|
| Dakotas | 204.01 | 203.14 | 194.92 | 167.60 | 159.39 |
| Iowa | 199.19 | 196.25 | 192.22 | 164.55 | 156.27 |
| Missouri | 196.71 | 197.21 | 191.14 | 164.72 | 153.07 |
| Montana | 196.90 | 201.37 | 187.48 | 165.10 | 156.30 |
| Nebraska | 203.24 | 200.22 | 194.23 | 169.15 | 161.99 |
| Wyoming | 199.73 | 203.31 | 189.22 | 166.69 | 157.52 |
| North Central Avg. | 199.96 | 200.25 | 191.54 | 166.30 | 157.42 |
| Arkansas | 191.13 | 192.03 | 184.15 | 157.05 | 147.61 |
| Colorado | 188.80 | 190.78 | 185.80 | 165.77 | 154.10 |
| Kansas | 196.68 | 197.24 | 191.17 | 164.65 | 152.82 |
| New Mexico | 186.99 | 187.19 | 181.86 | 158.05 | 147.94 |
| Oklahoma | 194.54 | 194.58 | 188.48 | 159.53 | 151.51 |
| Texas | 193.25 | 193.14 | 185.73 | 160.01 | 149.09 |
| South Central Avg. | 191.90 | 192.49 | 186.20 | 160.84 | 150.51 |
| Alabama | 185.87 | 189.72 | 182.73 | 149.48 | 137.75 |
| Florida | 182.65 | 183.72 | 177.94 | 147.65 | 136.43 |
| Georgia | 186.54 | 188.87 | 184.53 | 152.44 | 138.20 |
| Kentucky | 189.13 | 187.40 | 174.23 | 151.17 | 143.26 |
| Louisiana | 185.72 | 188.59 | 177.73 | 150.67 | 141.45 |
| Mississippi | 186.76 | 189.66 | 178.18 | 151.10 | 137.84 |
| Tennessee | 187.96 | 185.87 | 172.37 | 150.95 | 141.70 |
| Virginia | 186.77 | 185.15 | 171.53 | 151.15 | 143.12 |
| Southeast Avg. | 186.43 | 187.37 | 177.41 | 150.58 | 139.97 |
| Arizona | 183.45 | 184.38 | 178.91 | 155.55 | 145.94 |
| California | 187.16 | 189.21 | 183.16 | 158.20 | 148.83 |
| Idaho | 189.05 | 191.54 | 183.01 | 157.88 | 149.74 |
| Nevada | 187.35 | 188.85 | 181.84 | 156.32 | 147.83 |
| Oregon | 188.31 | 190.80 | 182.30 | 157.20 | 149.47 |
| Utah | 187.06 | 188.56 | 181.56 | 156.04 | 148.49 |
| Washington | 188.61 | 191.12 | 182.09 | 157.54 | 149.50 |
| Western Avg. | 187.28 | 189.21 | 181.84 | 156.96 | 148.54 |
|  | | | | | |
| Overall Average | 191.39 | 191.26 | 184.24 | 158.67 | 149.11 |
| This Week +/- | - | 0.1% | 3.9% | 20.6% | 28.4% |

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Stocker Steers:

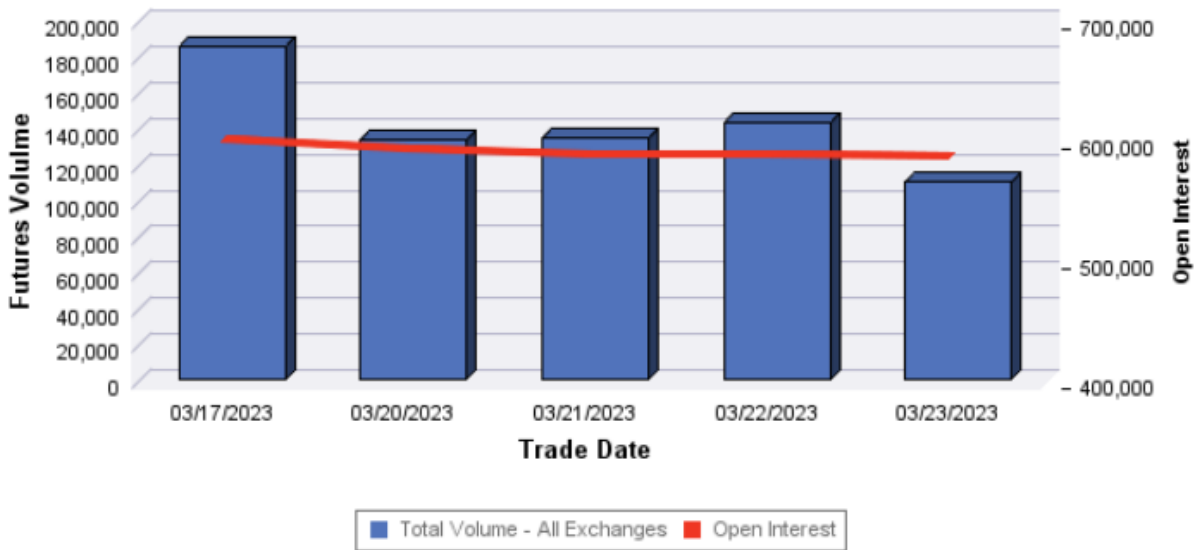
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| 550 lb. Steers | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|------------------------------------|-----------------|------------------|--------------------|-------------------|-------------------|
| Dakotas | 237.35 | 242.40 | 233.55 | 199.75 | 184.25 |
| Iowa | 236.05 | 230.08 | 231.06 | 202.19 | 179.43 |
| Missouri | 239.76 | 239.26 | 233.76 | 199.12 | 175.53 |
| Montana | 247.01 | 245.52 | 231.14 | 199.39 | 180.48 |
| Nebraska | 245.31 | 242.29 | 236.28 | 202.25 | 187.49 |
| Wyoming | 248.55 | 247.80 | 233.28 | 201.30 | 182.73 |
| North Central Avg. | 242.34 | 241.23 | 233.18 | 200.67 | 181.65 |
| Arkansas | 236.17 | 233.10 | 224.16 | 190.13 | 166.61 |
| Colorado | 234.77 | 233.67 | 222.97 | 202.80 | 180.50 |
| Kansas | 239.14 | 238.46 | 233.15 | 198.68 | 176.11 |
| New Mexico | 227.02 | 228.52 | 221.02 | 188.49 | 169.98 |
| Oklahoma | 242.10 | 242.16 | 233.09 | 199.75 | 173.39 |
| Texas | 240.05 | 231.95 | 228.04 | 186.03 | 169.54 |
| South Central Avg. | 236.54 | 234.64 | 227.07 | 194.31 | 172.69 |
| Alabama | 234.93 | 233.58 | 208.94 | 181.90 | 158.89 |
| Florida | 221.90 | 222.05 | 210.45 | 179.35 | 157.19 |
| Georgia | 232.46 | 230.48 | 216.43 | 184.95 | 157.80 |
| Kentucky | 228.39 | 226.55 | 207.94 | 183.55 | 161.55 |
| Louisiana | 235.55 | 230.39 | 208.94 | 180.25 | 161.86 |
| Mississippi | 237.45 | 231.55 | 208.96 | 181.51 | 157.66 |
| Tennessee | 227.95 | 225.18 | 208.16 | 183.45 | 160.30 |
| Virginia | 226.86 | 223.48 | 206.96 | 182.54 | 161.45 |
| Southeast Avg. | 230.69 | 227.91 | 209.60 | 182.19 | 159.59 |
| Arizona | 224.64 | 227.13 | 219.67 | 187.31 | 169.75 |
| California | 234.21 | 236.42 | 233.21 | 190.10 | 171.76 |
| Idaho | 237.82 | 238.43 | 229.28 | 191.95 | 174.19 |
| Nevada | 233.34 | 235.87 | 228.93 | 188.25 | 171.59 |
| Oregon | 239.88 | 237.90 | 229.39 | 191.20 | 173.20 |
| Utah | 233.08 | 235.48 | 228.47 | 187.88 | 171.38 |
| Washington | 237.35 | 238.28 | 228.75 | 191.65 | 172.87 |
| Western Avg. | 234.33 | 235.64 | 228.24 | 189.76 | 172.10 |
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| Overall Average | 235.97 | 234.86 | 224.52 | 191.73 | 171.51 |
| This Week +/- | - | 0.5% | 5.1% | 23.1% | 37.6% |

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



Livestock Volume & Open Interest: Last 5 Trade Days



| Trade Date | Futures Volume |
|------------|----------------|
| 03/17/2023 | 184,929 |
| 03/20/2023 | 133,103 |
| 03/21/2023 | 133,851 |
| 03/22/2023 | 142,370 |
| 03/23/2023 | 109,438 |

| Trade Date | Futures Open Interest |
|------------|-----------------------|
| 03/17/2023 | 606,198 |
| 03/20/2023 | 598,477 |
| 03/21/2023 | 594,358 |
| 03/22/2023 | 593,908 |
| 03/23/2023 | 592,489 |

| Top Expirations Traded On: 03/23/2023 | | | |
|---------------------------------------|-------|--------|---------|
| Product Description | Month | Volume | OI |
| FDR CATTLE FUT | MAR23 | 493 | 3,072 |
| FDR CATTLE FUT | APR23 | 4,735 | 9,717 |
| FDR CATTLE FUT | MAY23 | 6,666 | 23,797 |
| FDR CATTLE FUT | AUG23 | 2,428 | 14,219 |
| FDR CATTLE FUT | SEP23 | 700 | 4,899 |
| Total Feeder Cattle Futures | | 15,638 | 59,569 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | APR23 | 7,141 | 42,857 |
| LV CATTLE FUT | JUN23 | 15,399 | 123,171 |
| LV CATTLE FUT | AUG23 | 8,517 | 72,892 |
| LV CATTLE FUT | OCT23 | 5,564 | 32,846 |
| LV CATTLE FUT | DEC23 | 3,761 | 25,074 |
| Total Live Cattle Futures | | 42,945 | 309,274 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | APR23 | 9,494 | 32,892 |
| LEAN HOGS FUT | JUN23 | 20,406 | 94,255 |
| LEAN HOGS FUT | JUL23 | 6,769 | 20,630 |
| LEAN HOGS FUT | AUG23 | 6,818 | 25,132 |
| LEAN HOGS FUT | OCT23 | 4,339 | 25,262 |
| Total Lean Hog Futures | | 50,763 | 223,280 |
| Product Description | Month | Volume | OI |
| PORK CUTOFF FUT | APR23 | 50 | 121 |
| PORK CUTOFF FUT | MAY23 | 2 | 68 |
| PORK CUTOFF FUT | JUN23 | 37 | 133 |
| PORK CUTOFF FUT | AUG23 | 1 | 17 |
| PORK CUTOFF FUT | OCT23 | 2 | 7 |
| Total Pork Cutout Futures | | 92 | 366 |

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 20,000 -- Week ago Act: 22,590 -- Year ago Act: 17,721

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 222.00-233.00; 400-500 lbs 202.00-213.00; 500-600 lbs 182.00-193.00; 600-700 lbs 168.00-178.00. Medium and large 2&3, 300-400 lbs 207.00-218.00; 400-500 lbs 187.00-198.00; 500-600 lbs 167.00-178.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 186.00-197.00, few 198.00; 400-500 lbs 176.00-187.00, few 188.00; 500-600 lbs 166.00-177.00, few 178.00; 600-700 lbs 157.00-167.00, few 168.00.

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

Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate per Bank of Canada: Canadian dollars equivalent to \$0.7300 U.S. dollars

| Average Feeder Cattle Prices in Canadian Dollars: | | | | | | |
|---|----------|----------|--------------|----------|----------|----------|
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 3/17 | 3/10 | 3/17 | 3/10 | 3/17 | 3/10 |
| 501-600 lbs. | \$354.41 | \$346.84 | \$357.08 | \$347.97 | \$357.68 | \$346.14 |
| 601-700 lbs. | \$325.55 | \$320.54 | \$328.12 | \$317.49 | \$328.47 | \$315.23 |
| 701-800 lbs. | \$301.05 | \$264.60 | \$300.82 | \$290.83 | \$307.78 | \$282.86 |
| 801-900 lbs. | \$271.37 | \$268.52 | \$274.49 | \$268.56 | \$290.34 | \$269.71 |
| | | | | | | |
| Heifers | 3/17 | 3/10 | 3/17 | 3/10 | 3/17 | 3/10 |
| 401-500 lbs | \$315.66 | \$311.51 | \$322.02 | \$309.59 | \$277.62 | \$284.68 |
| 501-600 lbs | \$306.30 | \$301.23 | \$306.17 | \$297.53 | \$298.28 | \$285.45 |
| 601-700 lbs. | \$284.08 | \$277.17 | \$281.26 | \$271.67 | \$273.23 | \$259.58 |
| 701-800 lbs. | \$261.36 | \$258.27 | \$260.23 | \$252.38 | \$260.07 | \$248.13 |

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| Average Feeder Cattle Prices converted to U.S. Dollars: | | | | | | |
|---|----------|----------|--------------|----------|----------|----------|
| | Alberta | | Saskatchewan | | Ontario | |
| Steers: | 3/17 | 3/10 | 3/17 | 3/10 | 3/17 | 3/10 |
| 501-600 lbs. | \$258.72 | \$253.19 | \$260.67 | \$254.02 | \$261.11 | \$252.68 |
| 601-700 lbs. | \$237.65 | \$233.99 | \$239.53 | \$231.77 | \$239.78 | \$230.12 |
| 701-800 lbs. | \$219.77 | \$193.16 | \$219.60 | \$212.31 | \$224.68 | \$206.49 |
| 801-900 lbs. | \$198.10 | \$196.02 | \$200.38 | \$196.05 | \$211.95 | \$196.89 |
| | | | | | | |
| Heifers | 3/17 | 3/10 | 3/17 | 3/10 | 3/17 | 3/10 |
| 401-500 lbs | \$230.43 | \$227.40 | \$235.07 | \$226.00 | \$202.66 | \$207.82 |
| 501-600 lbs | \$223.60 | \$219.90 | \$223.50 | \$217.20 | \$217.74 | \$208.38 |
| 601-700 lbs. | \$207.38 | \$202.33 | \$205.32 | \$198.32 | \$199.46 | \$189.49 |
| 701-800 lbs. | \$190.79 | \$188.54 | \$189.97 | \$184.24 | \$189.85 | \$181.13 |

| Slaughter Cattle Prices for Week of 3/17/23: | CA \$'s | US \$'s |
|--|----------|----------|
| Area: Alberta Direct Sales, 4% Shrink | | |
| Slaughter Steers, mostly Select 1-3, 1300-1500 lbs | \$223.44 | \$163.11 |
| Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs | \$221.56 | \$161.74 |
| | | |
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| Area: Alberta Auctions | | |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$141.87 | \$103.57 |

| | | |
|--|----------|----------|
| Area: Ontario Auctions | | |
| Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs | \$227.40 | \$166.00 |
| Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs | \$224.90 | \$164.18 |
| Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs | \$130.47 | \$95.24 |

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw dressed trade surging \$5-9/cwt higher than the previous week from \$353-357/cwt delivered. This week's full trade range was reported from \$350.50-357/cwt delivered and weighted average steer prices are trending \$2.50/cwt higher than the previous week at around \$210.50/cwt.

Download TCR's New Mobile App...

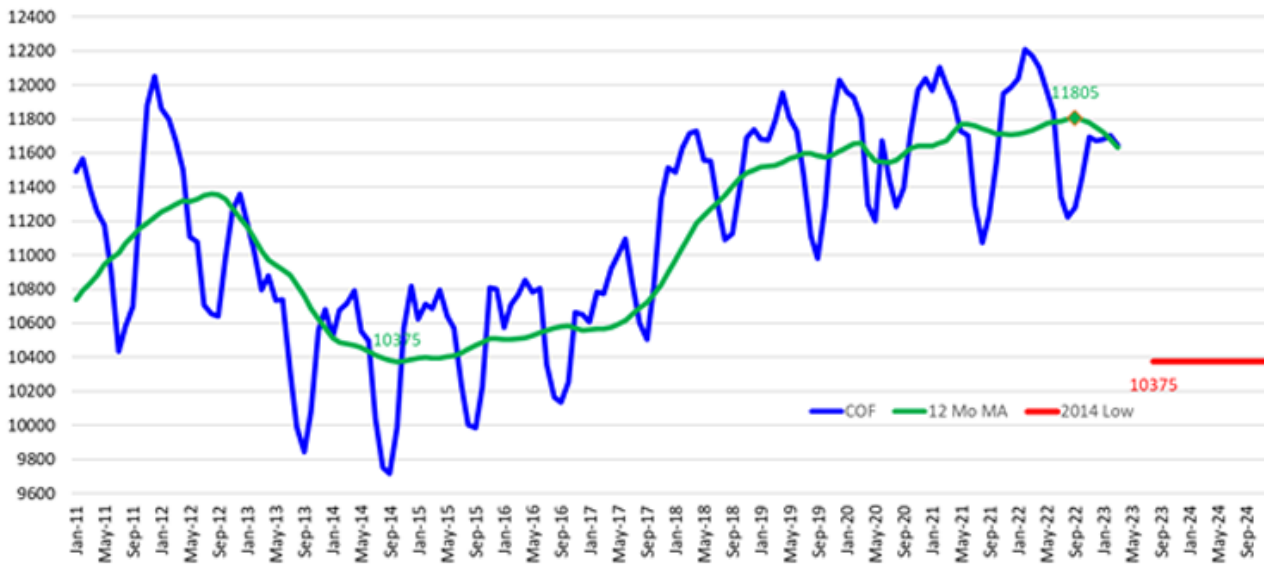


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Chart of the Week:

Figure 1. Cattle on Feed

Monthly Total and 12 Month Moving Average, 1000 Head



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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle market traded status quo this week. It is being found that the reservation shown by cattle feeders, to not bid up prices, growing them bigger, with packers maintaining a slower, but steady slaughter pace, and retail meat sellers keeping prices elevated to the consumer, has helped to keep profit margins in these three sectors, while not pricing more beef out of consumers reach. The consistent 11.5 to 11.7 million head on feed for over 8 months is an impressive feat. Until closer to May or even June, when heavier slaughter pace would be desired due to grilling season, I don't think we will see much change in the number on feed. Going forward, I anticipate the genetics to allow for considerably better performance of feed conversion, especially when weather improves. This will help to offset a percentage of the loss of cattle. Packers seem well in tune for this event, having improved rail capacity to handle the larger carcass frames. With retail meat sellers keeping the price elevated to consumers, it is keeping them from increasing consumption or willingness to pay more. So, looking through the spectrum, there appears little to anticipate for the moment in price movement.

Backgrounders have seen the reservations made by cattle feeders, but most likely won't be able to mimic when it comes time for them to replace the next load of inventory. There are a lot more producers at the levels of backgrounders and under. Therefore, with more fighting over them, the more likely the price will exceed expectations of what would be desired to pay for. Futures traders are getting a taste of basis the past two weeks. As the cash market has stalled, the futures continued higher, widening the basis to widths potentially difficult for the cash markets to reach. Hence, we have seen some convergence of basis recently and I anticipate more. While I don't anticipate market action to follow the seasonal tendency to

the letter, I do expect further weakness into April. As the popular video sales begin to warm up, I would anticipate the seasonal tendency higher to form. Whether this will set new highs for futures and the index, or simply sideways trading, no one knows. I have taken the stance that if you did not like meeting margin calls, or in fear of missing out on something by being hedged, now is your opportunity to make adjustments. Both sides are anticipated to benefit from this pull back in price. The bulls are being presented with an opportunity to purchase the premium laden futures for a little less than a few weeks ago. Bears and hedgers have an opportunity to adjust positions well away from contract high at the moment. So, both sides should be able to appreciate the most recent retracement in price.

Grains have seen significant activity in trading this week. At the start, farmers and weak longs started selling and created a snowball effect. The plowing lower just kept collecting more and more bulls on the way down. By Thursday's low, it appeared that the desperation selling may start to conclude. I recommend on Thursday to cover all short positions in grains and to anticipate a wave 2 correction. By Friday's close, grains were sharply higher and seemingly well on their way to forming a significant wave 2 correction. I anticipate grains to firm up to the March 31st planting intentions report. What they do then will be determined on how many acres and which crop gets the most or least. Wheat is a funny market at the moment. Seemingly it is dictated by Russian propaganda, "bullshit" in layman's terms. Early this morning, news hit the wire of halting grain movement out of the Crimean Sea. Wheat rallies forty cents in just a few minutes. Later in the day, the Russians changed their mind and wheat falls thirty cents. So, if you are trading wheat, consider that you will have to deal with this over and over again. From a hedge standpoint, this rally is believed a marketing opportunity. I anticipate all grains and oilseeds to produce some form of corrective rally before resuming down trends.

Lastly, the raising of interest rates, and banking fiasco of recent, has produced significant volatility in debt, currency, and financial markets. It is almost obvious that the consumer will continue to deal with both inflation on one hand the recession on the other, with both seemingly equal in the problems they are causing the consumer. All of which leads me to anticipate no increases in discretionary spending habits anytime soon. Energy has been volatile as well this week. At the moment, I remain somewhat bearish due to the recessionary aspect. On the other hand, I would not rule out a surge in energy prices that would not necessarily be from an event in the US, or US economy. So, energy is a little perplexing to me. I did make recommendations this week to top off farm tanks or book at least half your fuel needs for spring planting. Diesel fuel is approximately \$.40 less than when I made the last recommendation to do such. Going forward, I anticipate the price of debt to move higher as more investors are anticipated to seek a safe haven over assuming risk in this economic environment. This will be lowering rates towards the public as the swift march of rates higher, in the shortest time frame ever, has done some damage that will need time to fix.

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:

Fed Cattle: As of 3:00 PM Friday, negotiated cash trade was mostly inactive on light demand in all feeding regions. Not enough purchase in any feeding region for an adequate market test. On Thursday in the Southern Plains and Nebraska trade was mostly inactive on light to moderate demand. The latest established market in the Southern Plains was on Wednesday with live purchases at 163.00. In Nebraska on Wednesday, live purchases traded from 164.00-165.00 with dressed purchases at 265.00. The latest

established market in the Western Cornbelt was on Wednesday with live purchases from 164.00-166.00, mostly at 165.00 with dressed purchases from 264.00-265.00, mostly at 265.00.

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, 3/19/2023

Confirmed: 59,591 Week Ago: 64,065 Year ago: 60,536

Negotiated Cash Sales

| | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|----------------------------------|------------|---------------|-----------------|------------|---------------|
| STEERS: LIVE FOB | | | | | |
| Over 80% Choice | 19,825 | 1,270 - 1,625 | 163.00 - 166.00 | 1,494 | 164.26 |
| 65 - 80% Choice | 4,766 | 1,285 - 1,625 | 163.00 - 164.00 | 1,418 | 163.88 |
| 35 - 65% Choice | 1,186 | 1,200 - 1,325 | 163.00 - 164.00 | 1,278 | 163.78 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 25,777 | 1,200 - 1,625 | 163.00 - 166.00 | 1,470 | 164.17 |
| STEERS: LIVE DELIVERED | | | | | |
| Over 80% Choice | 813 | 1,350 - 1,550 | 165.00 - 167.50 | 1,515 | 167.14 |
| 65 - 80% Choice | 35 | 1,400 - 1,400 | 165.00 - 165.00 | 1,400 | 165.00 |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 848 | 1,350 - 1,550 | 165.00 - 167.50 | 1,510 | 167.05 |
| STEERS: DRESSED DELIVERED | | | | | |
| Over 80% Choice | 9,785 | 819 - 1,066 | 260.00 - 265.00 | 949 | 263.83 |
| 65 - 80% Choice | 1,638 | 813 - 972 | 260.00 - 264.00 | 907 | 263.73 |
| 35 - 65% Choice | 77 | 819 - 819 | 264.00 - 264.00 | 819 | 264.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 11,500 | 813 - 1,066 | 260.00 - 265.00 | 942 | 263.82 |
| STEERS: DRESSED FOB | | | | | |
| Over 80% Choice | 941 | 961 - 977 | 264.00 - 265.00 | 973 | 264.63 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 941 | 961 - 977 | 264.00 - 265.00 | 973 | 264.63 |
| HEIFERS: LIVE FOB | | | | | |
| Over 80% Choice | 11,475 | 1,125 - 1,550 | 161.50 - 165.00 | 1,346 | 164.09 |
| 65 - 80% Choice | 1,278 | 1,160 - 1,450 | 162.00 - 164.25 | 1,273 | 163.97 |
| 35 - 65% Choice | | - | - | | |

| | Head Count | Avg Weight | Avg Price |
|---------------------------------|------------|------------|-----------|
| WEEKLY WEIGHTED AVERAGES | | | |
| Live FOB Steer | 25,777 | 1,470 | 164.17 |
| Live FOB Heifer | 12,753 | 1,338 | 164.07 |
| Dressed Del Steer | 11,500 | 942 | 263.82 |
| Dressed Del Heifer | 2,604 | 838 | 263.87 |

SAME PERIOD LAST WEEK

| | | | |
|--------------------|--------|-------|--------|
| Live FOB Steer | 27,758 | 1,467 | 165.40 |
| Live FOB Heifer | 12,671 | 1,342 | 164.98 |
| Dressed Del Steer | 9,309 | 941 | 265.32 |
| Dressed Del Heifer | 5,144 | 846 | 266.30 |

SAME PERIOD LAST YEAR

| | | | |
|--------------------|--------|-------|--------|
| Live FOB Steer | 27,876 | 1,482 | 139.10 |
| Live FOB Heifer | 14,187 | 1,353 | 138.48 |
| Dressed Del Steer | 7,219 | 965 | 221.68 |
| Dressed Del Heifer | 2,082 | 857 | 221.47 |

Grading % and Carcass Weights

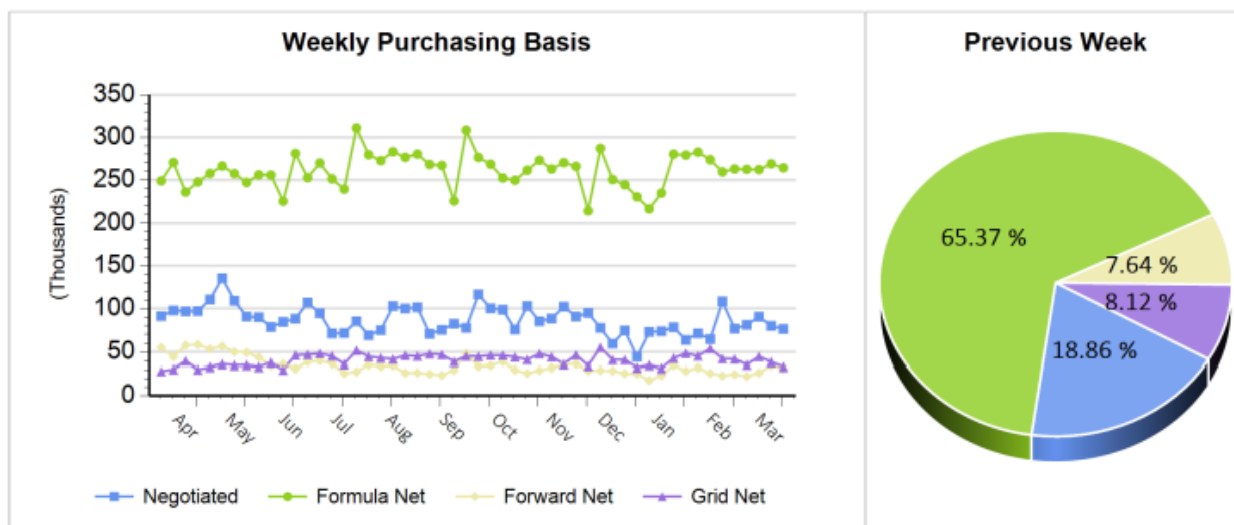
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

| Grading % | Week Ago | | Dressed Weight | Week Ago | |
|-----------|----------|---|----------------|----------|---|
| 84.3 | 85.1 | ↓ | 863.7 | 865.5 | ↓ |

Daily Formula Base Volume

| Tue Mar 14 | Wed Mar 15 | Thu Mar 16 | Fri Mar 17 | Mon Mar 20 |
|------------|------------|------------|------------|------------|
| 63,914 | 34,007 | 40,126 | 29,938 | 136,836 |

Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

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

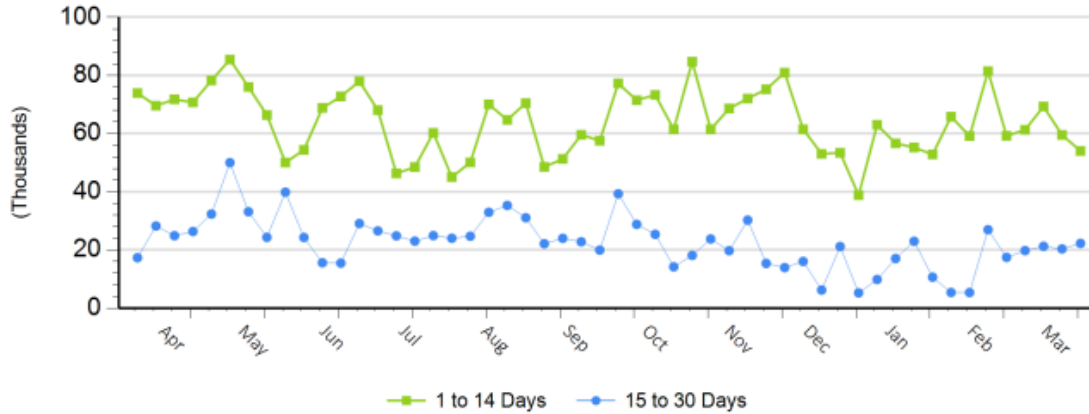
Avg Price (1 to 14 Days)

\$262.03

Avg Price (15 to 30 Days)

\$262.59

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

| | CATTLE | CALVES | HOGS | SHEEP |
|---|------------------|--------------|------------|---------|
| Friday 03/24/2023 | 108,000 | 1,000 | 482,000 | 5,000 |
| Week ago | 113,000 | 1,000 | 472,000 | 5,000 |
| Year ago (act) | 114,000 | 2,000 | 456,000 | 5,000 |
| Week to date | 610,000 | 5,000 | 2,394,000 | 37,000 |
| Same Period Last Week | 614,000 | 5,000 | 2,398,000 | 36,000 |
| Same Period Last Year (act) | 599,000 | 7,000 | 2,355,000 | 37,000 |
| | | | | |
| Saturday 03/25/2023 | 16,000 | 0 | 63,000 | 0 |
| Week ago | 17,000 | 0 | 94,000 | 0 |
| Year ago (act) | 58,000 | 0 | 56,000 | 1,000 |
| Week to date | 626,000 | 5,000 | 2,457,000 | 37,000 |
| Same Period Last Week | 631,000 | 5,000 | 2,492,000 | 36,000 |
| Same Period Last Year* (act) | 657,000 | 7,000 | 2,411,000 | 38,000 |
| 2023 Year to Date | 7,544,000 | 74,000 | 30,018,000 | 410,000 |
| 2022 *Year to Date | 7,746,000 | 88,000 | 29,535,000 | 382,000 |
| Percent change | -2.6% | -16.0% | 1.6% | 7.2% |
| 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 | 95,000 | 29,000 | | |

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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 = October 25, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$17.25)**

| | |
|--|-------------------|
| * Cost of 750 lb. steer delivered @ \$174.85 per cwt. + \$15 freight: | \$1,326.38 |
| Feed Cost for 600 lbs. @ \$1.36 per lb. | \$816.00 |
| Interest on cattle cost for 165 days: | \$36.79 |
| Interest on feed cost: | \$11.32 |
| Total Cost & Expense: | \$2,190.49 |
| ** Sale proceeds: 1,350 lb. steer @ \$164.34 per cwt: | \$2,218.59 |
| This week's Profit/(Loss) per head: | \$28.10 |
| Profit/(Loss) per head for previous week: | \$36.07 |
| Change from previous week: | -\$7.97 |
| Sale price necessary to breakeven: | \$162.26 |

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

Projected closeout for steers placed on feed this week:

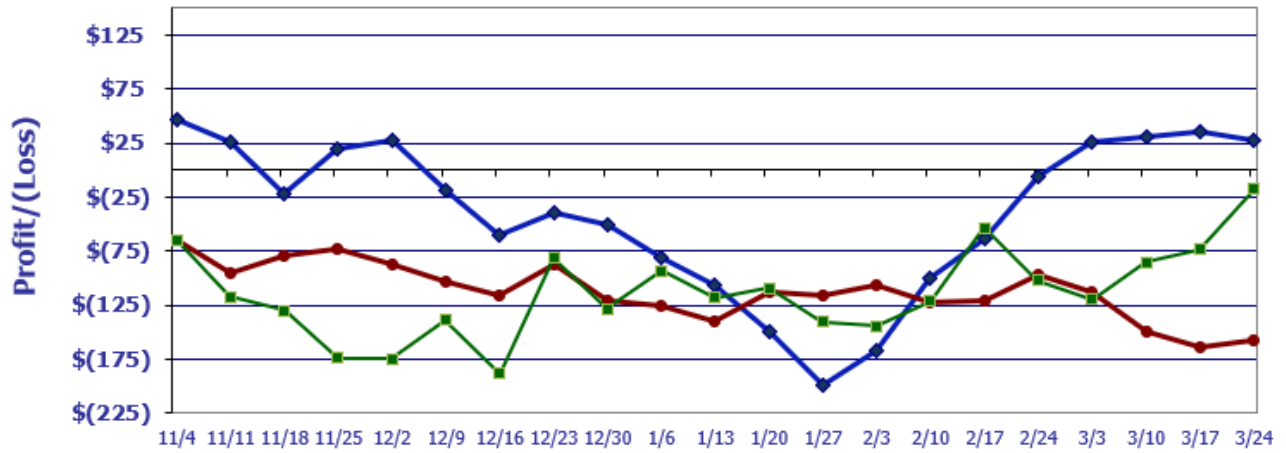
- Projected Sale Date @ 150 days on feed = August 21, 2023

| | |
|--|-------------------|
| * Cost of 750 lb. steer delivered @ \$187.78 per cwt. + \$15 freight: | \$1,423.35 |
| Feed Cost for 600 lbs. @ \$1.30 per lb. | \$780.00 |
| Interest on cattle cost for 165 days: | \$51.18 |
| Interest on feed cost: | \$14.02 |
| Total Cost & Expense: | \$2,268.56 |
| ** Sale proceeds: 1,350 lb. steer @ \$156.42 per cwt: | \$2,111.67 |
| This week's Profit/(Loss) per head: | (\$156.89) |
| Profit/(Loss) per head for previous week: | (\$164.38) |
| Change from previous week: | +\$7.49 |
| Sale price necessary to breakeven: | \$168.04 |

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

Feedyard Close-Outs for the weeks ending...

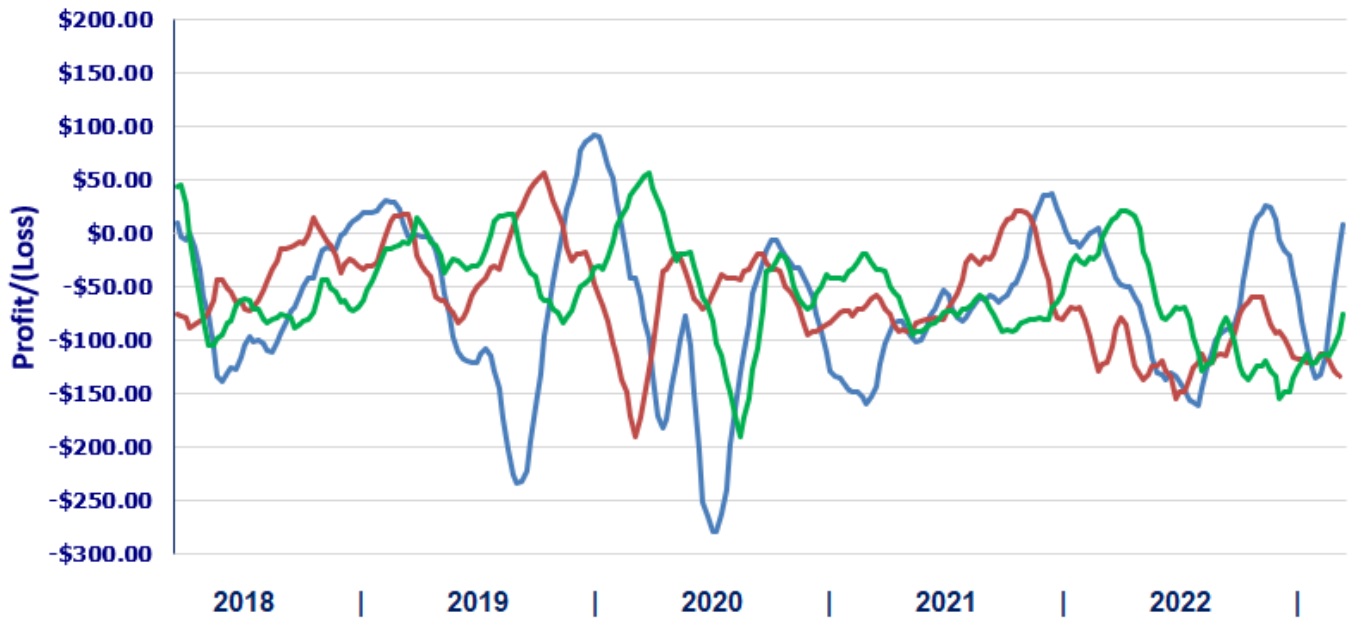
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$17.25)
Typical closeout for un-hedged steers sold this week: \$28.10
Projected closeout for steers placed on feed this week: (\$156.89)

Feedyard Close-Outs - 5 Year Moving Averages

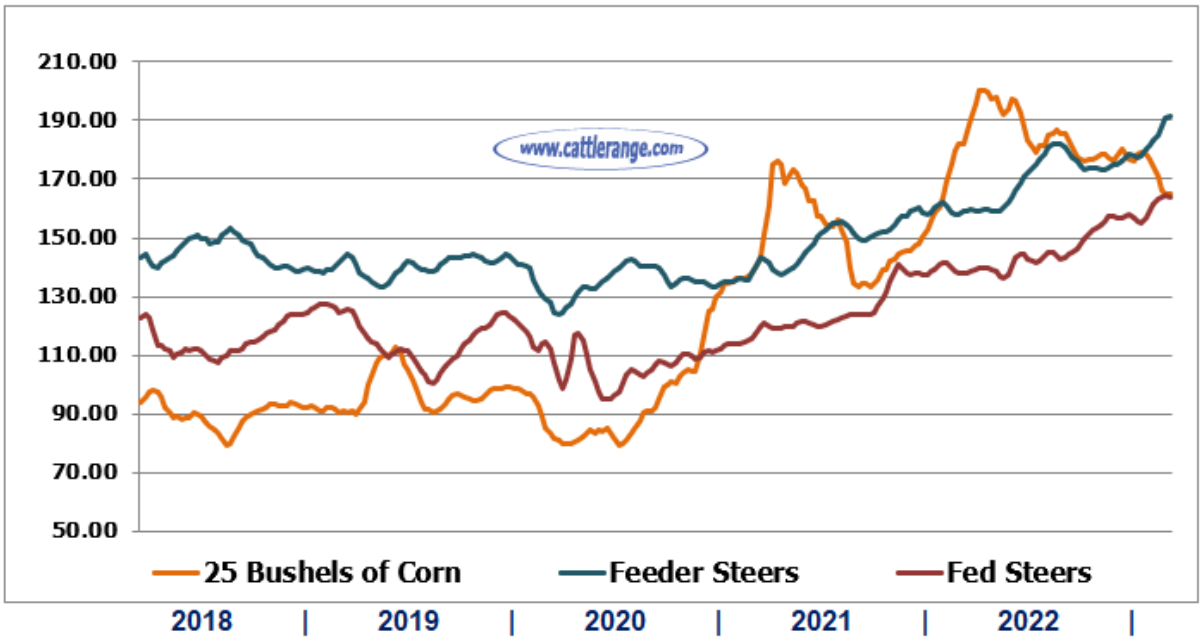
www.cattlerange.com



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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 3/23/23 for week ending 3/11/23

Federally Inspected Slaughter by Species and Day - U.S. (head)

| | <u>Cattle</u> | <u>Calves</u> | <u>Hogs</u> | <u>Sheep</u> | <u>Goats</u> | <u>Bison¹</u> |
|-----------------------|----------------|---------------|------------------|---------------|---------------|--------------------------|
| Monday, 03/06/2023 | 124,627 | 1,179 | 465,702 | 9,107 | 2,920 | 350 |
| Tuesday, 03/07/2023 | 125,933 | 1,422 | 484,325 | 8,412 | 1,871 | 419 |
| Wednesday, 03/08/2023 | 125,054 | 933 | 479,108 | 6,765 | 1,380 | 429 |
| Thursday, 03/09/2023 | 125,574 | 716 | 485,486 | 6,872 | 2,429 | 221 |
| Friday, 03/10/2023 | 113,941 | 1,406 | 483,257 | 5,588 | 1,552 | 253 |
| Saturday, 03/11/2023 | 16,299 | 2 | 110,097 | 8 | 21 | - |
| Total | 631,428 | 5,658 | 2,507,975 | 36,752 | 10,173 | 1,672 |

Federally Inspected Slaughter Cattle by Class and Day - U.S. (head)

| | <u>Steers</u> | <u>Heifers</u> | <u>Str/Hfr % of Cattle</u> | <u>Dairy Cows</u> | <u>Other Cows</u> | <u>Dairy/Other % of Cattle</u> |
|-----------------------|----------------|----------------|--------------------------------|-------------------|-------------------|------------------------------------|
| Monday, 03/06/2023 | 58,111 | 39,877 | 78.6% | 11,945 | 12,805 | 19.9% |
| Tuesday, 03/07/2023 | 58,694 | 40,192 | 78.5% | 13,680 | 11,460 | 20.0% |
| Wednesday, 03/08/2023 | 55,329 | 41,429 | 77.4% | 14,391 | 11,990 | 21.1% |
| Thursday, 03/09/2023 | 55,565 | 41,436 | 77.2% | 13,450 | 13,225 | 21.2% |
| Friday, 03/10/2023 | 52,331 | 36,072 | 77.6% | 13,031 | 10,721 | 20.8% |
| Saturday, 03/11/2023 | 8,541 | 5,175 | 84.2% | 847 | 1,687 | 15.5% |
| Total | 288,571 | 204,181 | 78.0% | 67,344 | 61,888 | 20.5% |

Meat Production, Live Weight and Dressed Weight - U.S.

| Beef | <u>Cattle</u> | <u>Steers</u> | <u>Heifers</u> | <u>Cows</u> | <u>Bulls</u> |
|-------------------------------|---------------|---------------|----------------|-------------|--------------|
| Live Weight (lbs) | 1,374 | | | | |
| Dressed Weight (lbs) | 826 | 903 | 830 | 643 | 863 |
| Meat Production (million lbs) | 520.5 | | | | |

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Boxed Beef Cutouts:

On Friday, Choice cutout 3.47 lower at 279.88 and the Select cutout 3.69 lower at 268.75. The Choice/Select spread at 11.13, 0.22 higher.

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.

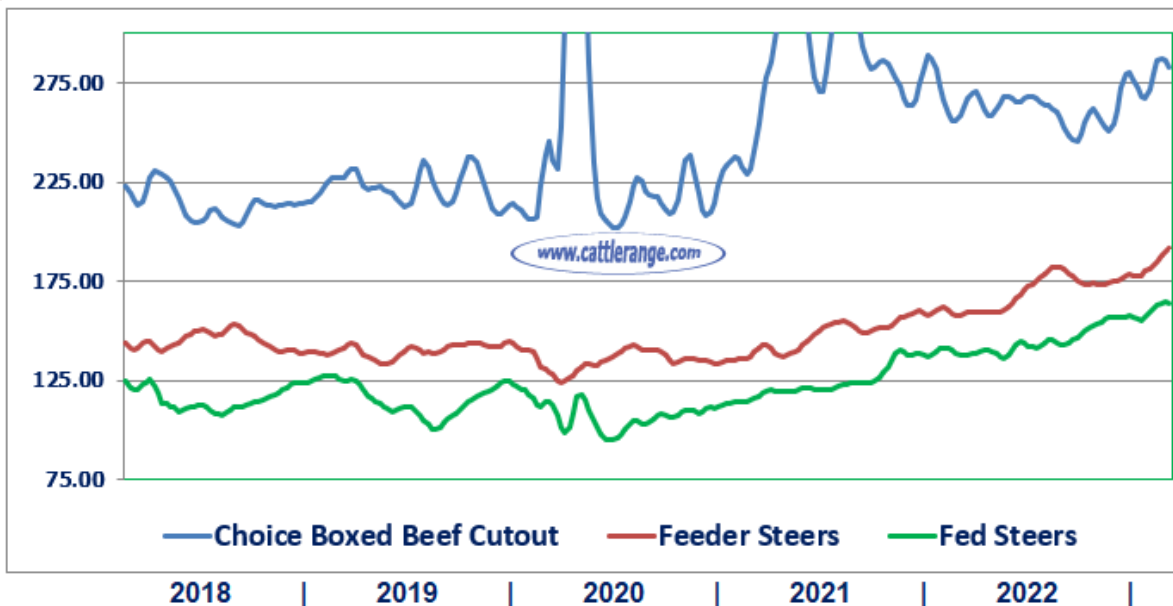
| | Choice 600-900 | Select 600-900 |
|---|---------------------------|---------------------------|
| Current Cutout Values: | 279.88 | 268.75 |
| Change from prior day: | (2.90) | (0.14) |
| Choice/Select spread: | 11.13 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 108 | |

Composite Primal Values

| | | |
|--------------------|--------|--------|
| Primal Rib | 462.93 | 426.38 |
| Primal Chuck | 219.71 | 217.59 |
| Primal Round | 216.00 | 214.77 |
| Primal Loin | 383.90 | 358.05 |
| Primal Brisket | 214.82 | 210.03 |
| Primal Short Plate | 221.21 | 221.21 |
| Primal Flank | 174.96 | 165.22 |

Load Count And Cutout Value Summary For Prior 5 Days

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|-------------------------------|--------|--------|------|--------|-------|---------------------------|---------------------------|
| 03/23 | 82 | 22 | 0 | 15 | 119 | 282.78 | 268.89 |
| 03/22 | 94 | 13 | 12 | 28 | 147 | 281.30 | 269.82 |
| 03/21 | 81 | 12 | 16 | 22 | 130 | 279.92 | 271.55 |
| 03/20 | 82 | 11 | 5 | 9 | 107 | 281.02 | 273.94 |
| 03/17 | 40 | 14 | 5 | 19 | 79 | 283.35 | 272.44 |
| Current 5 Day Simple Average: | | | | | | 281.67 | 271.33 |



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 3/20/23 for week ending 3/11/23

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 | 10.07% | 14.37% | 4.66% | 9.91% | 16.30% |
| Choice | 74.88% | 70.95% | 68.87% | 77.09% | 74.25% |
| Select | 11.83% | 11.19% | 24.21% | 9.78% | 4.81% |
| Other | 3.22% | 3.49% | 2.26% | 3.22% | 4.64% |

| | Nebraska | Kansas | Texas |
|--------|----------|--------|--------|
| Prime | 11.81% | 7.98% | 4.66% |
| Choice | 74.78% | 78.41% | 68.87% |
| Select | 8.79% | 10.81% | 24.21% |
| Other | 4.63% | 2.80% | 2.26% |

Last Week's Trade Data:

Beef:

Net sales of 18,600 MT for 2023 were up 5 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for South Korea (10,800 MT, including decreases of 1,700 MT), Japan (3,600 MT, including decreases of 900 MT), China (1,500 MT, including decreases of 300 MT), Taiwan (800 MT, including decreases of 300 MT), and Hong Kong (800 MT, including decreases of 100 MT), were offset by reductions for the United Kingdom (100 MT).

Exports of 13,500 MT were down 15 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (3,500 MT), South Korea (3,200 MT), China (2,300 MT), Mexico (1,300 MT), and Taiwan (900 MT).

Pork:

Net sales of 38,000 MT for 2023 were up 7 percent from the previous week and 8 percent from the prior 4-week average. Increases were primarily for Mexico (18,400 MT, including decreases of 600 MT), Canada (4,800 MT, including decreases of 500 MT), Japan (4,400 MT, including decreases of 200 MT), South Korea (3,400 MT, including decreases of 300 MT), and Australia (1,800 MT).

Exports of 30,500 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (4,400 MT), Japan (3,900 MT), South Korea (2,600 MT), and Canada (1,500 MT).

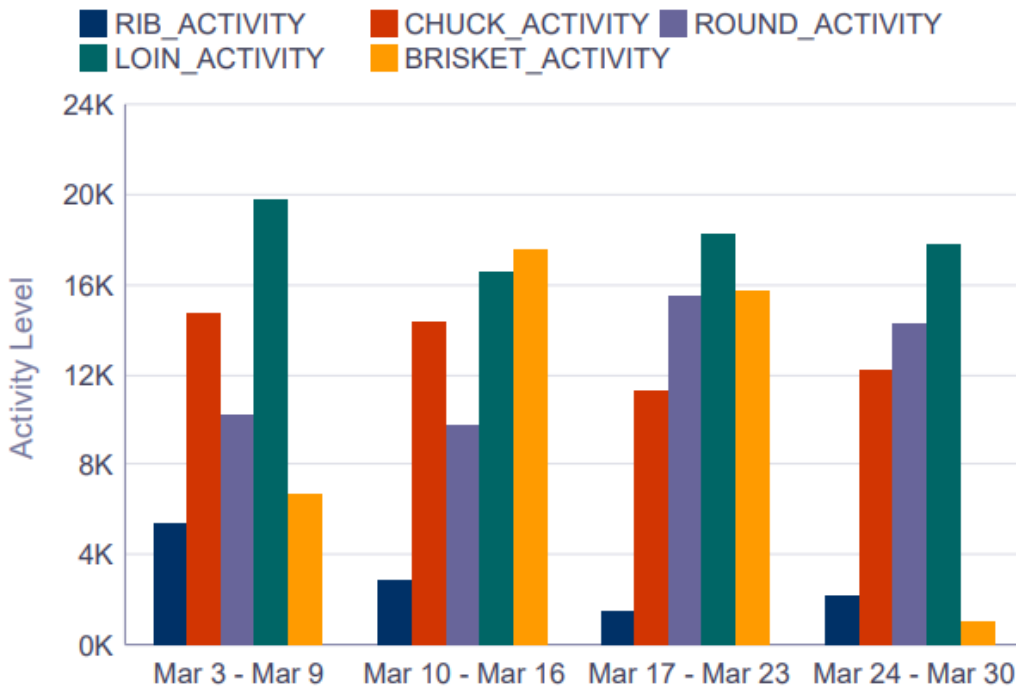
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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate declined by 8.2 percent, the Special Rate posted a 4.3 percent increase, and the Activity Index showed a 13.6 percent loss. Other protein sources are providing direct competition to beef, as the Easter holiday quickly approaches. Cuts from the Rib, Chuck, and Ground Beef items saw more ad space while cuts from the Round, Loin, and Brisket saw less. Cattle slaughter under federal inspection was 0.8 percent lower when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 25, 2023 was estimated at 1051.1 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.0 percent lower than a week ago and 2.3 percent lower than a year ago. Cumulative meat production for the year to date was 1.7 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](#)

Index returns vary widely as small-caps join the Dow in negative territory for 2023

Major benchmark returns varied widely as banking industry and recession worries weighed on value stocks and small-caps, while large-cap growth stocks benefited from falling interest rates. The technology-heavy Nasdaq Composite outperformed the small-cap Russell 2000 Index by 828 basis points (8.28 percentage points). Relatedly, financials underperformed for a third consecutive week, and the small real estate sector suffered from worries about how stresses in the regional banking system would affect the commercial real market, where regional banks are the primary lenders.

T. Rowe Price traders noted that the average stock remained significantly weaker than the S&P 500 Index's return suggests—the S&P Equal Weight Index rose 0.81% for the week but remained down 1.89% for the year. The week's declines also pushed the S&P MidCap 400 and Russell 2000 indexes into negative territory for the year to date. Nevertheless, our traders observed that trading activity was markedly calmer than it had been the previous week, and the CBOE Volatility Index (VIX), widely referred to as Wall Street's "fear gauge," hit its lowest level since March 9 on Thursday before climbing back somewhat on Friday.

Banking turmoil doesn't rule out further rate hikes

The most closely watched event of the week was the conclusion of the Federal Reserve's policy meeting on Wednesday. As was widely expected, the Fed raised official short-term rates by 25 basis points (bps), and the "dot plot" showing individual policymakers' rate expectations—while indicating a growing disparity in outlooks—indicated that officials expected to stop raising rates after one more hike in May. References to ongoing rate increases were also removed from the official statement.

T. Rowe Price Chief U.S. Economist Blerina Uruçi notes that Fed Chair Jerome Powell's post-meeting press conference suggested that the Fed's change in tone was driven by forecast uncertainty rather than a strong conviction that a 5.0% to 5.25% fed funds target range (assuming a 25 bps rate increase in May) would be sufficiently restrictive, making a pause after May all but certain. While acknowledging that tensions in the banking system have tightened credit conditions, Powell's prepared statement declared that it was "too soon to tell how monetary policy should respond" and warned that policymakers still "anticipate some additional policy firming may be appropriate."

In response to questions, Powell also added that Fed officials "don't see rate cuts this year—they just don't," which our traders noted appeared to lead to a downturn in equity markets to end the day. Investors didn't appear to take him at his word, however, and futures markets ended the week pricing in a 98.2% chance that rates would end the year lower, according to the CME FedWatch Tool—with a 94.8% chance that cuts would start this summer.

U.S. Stocks:

| Index | Friday's Close | Week's Change | % Change YTD |
|------------------|----------------|---------------|--------------|
| DJIA | 32,237.53 | 327.89 | -2.74% |
| S&P 500 | 3,970.99 | 109.40 | 3.42% |
| Nasdaq Composite | 11,823.96 | 685.07 | 12.97% |
| S&P MidCap 400 | 2,404.16 | -48.43 | -1.08% |
| Russell 2000 | 1,734.92 | -37.78 | -1.49% |

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

28.86%
of the U.S. and 34.54% of the lower 48 states are in drought this week.

↓ 3.5% since last week
↓ 16.8% since last month

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

— 0.0% since last week
↓ 3.5% since last month

45.8 Million
people in the U.S. and 45.6 Million in the lower 48 states are affected by drought this week.

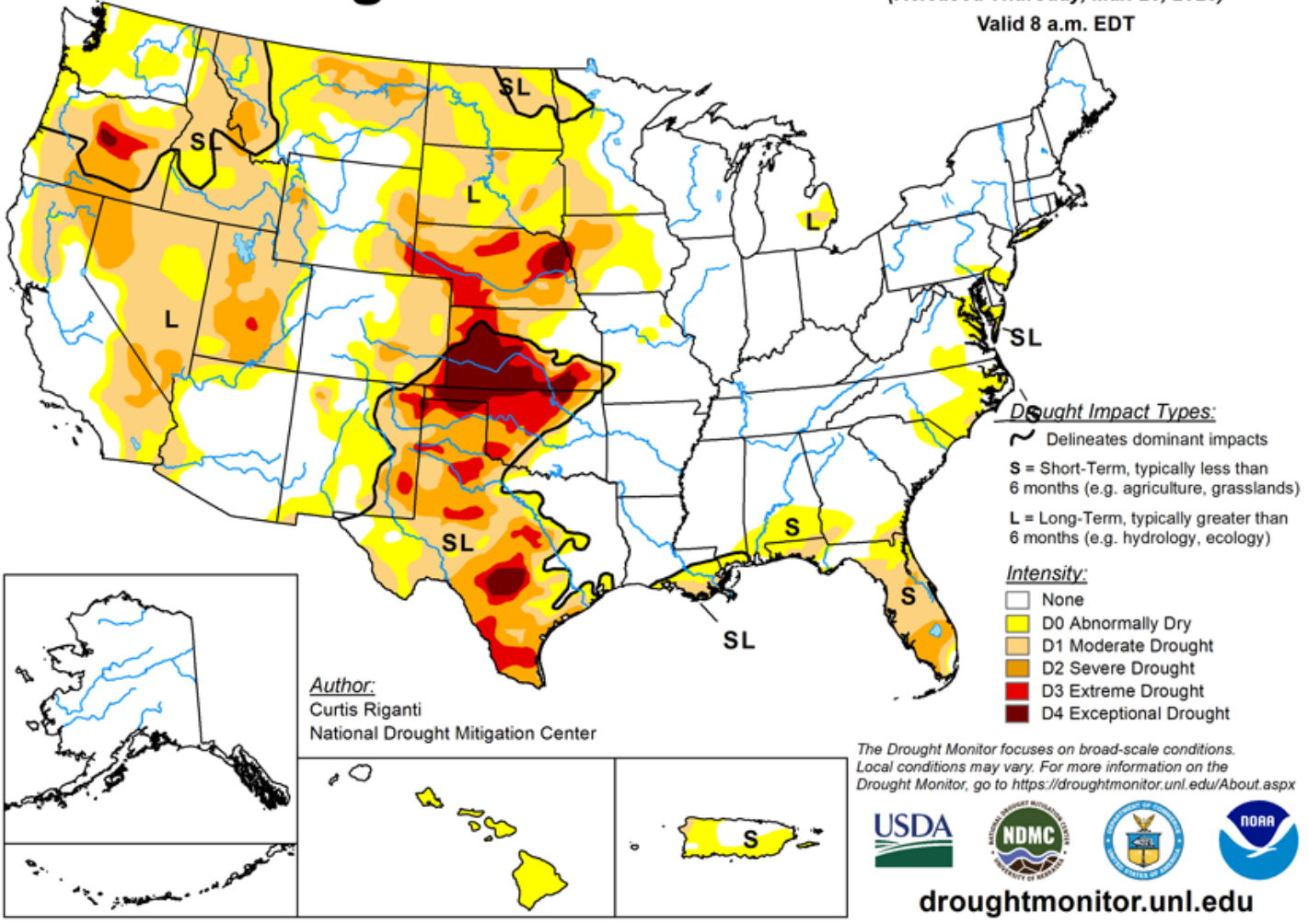
↓ 5.5% since last week
↓ 38.3% since last month

28
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 1 state since last week
↑ 3 states since last month

U.S. Drought Monitor

March 21, 2023
(Released Thursday, Mar. 23, 2023)
Valid 8 a.m. EDT

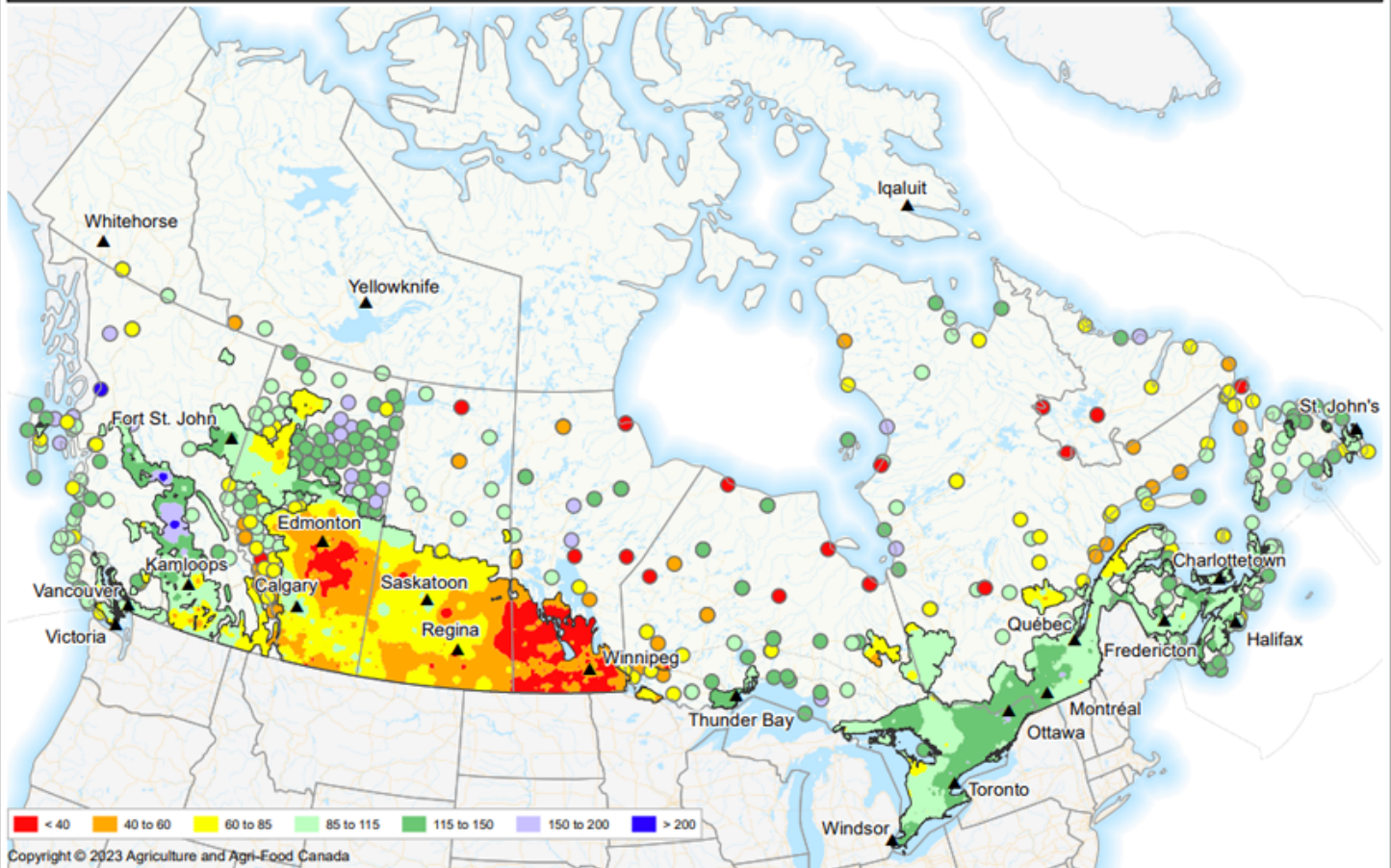


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of March 20, 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: 2023-03-21
www.agr.gc.ca/drought

Looking ahead...

Through the afternoon of Monday, March 27, the National Weather Service Weather Prediction Center is forecasting mainly dry weather in the northern Great Plains, Minnesota and northwest Wisconsin. Mostly dry weather is also forecast in most of the Florida Peninsula, where short-term moderate and severe drought has intensified recently. Aside from some of the higher elevation areas, mostly drier weather is forecast in southern Nevada, southeast California, Utah and New Mexico. Heavier precipitation amounts are forecast for parts of western Oregon and Washington and far northwest California. Heavy rainfall, locally up to or exceeding 3 inches, is forecast along and south of the Interstates 44 and 70 corridors from far northeast Oklahoma into Ohio. Widespread rain amounts of at least 1.5 inches are likely in the northern halves of Georgia, Alabama and Mississippi, and in the southwest half of Tennessee. Widespread precipitation amounts of 0.5-0.75 inches are likely in much of the Northeast, with localized higher amounts.

For the period from March 28-April 1, the National Weather Service Climate Prediction Center's forecast strongly favors above-normal precipitation in most of the West, especially central and southern California. Above-normal precipitation is also likely in Tennessee and portions of the surrounding states. Most of the Great Plains, except for the area stretching from southeast New Mexico to western Kansas, is slightly favored to receive above-normal precipitation, as is the Upper Midwest and most of the Northeast. Below-normal precipitation is weakly favored in the southern half of the Florida Panhandle. Above-normal precipitation is likely in most of Alaska, except for far southeast Alaska, where below-normal precipitation is favored. The temperature outlook strongly favors colder-than-normal weather across most of the West, especially California and Nevada, with most of the northern contiguous U.S. also leaning toward colder-

than-normal temperatures. The entire Gulf Coast region is more likely to have warmer-than-normal temperatures, with the highest probabilities for above-normal temperatures existing in the Florida Panhandle. Warmer-than-normal temperatures are favored in northeast Alaska, while colder-than-normal weather is more likely in southeast Alaska.

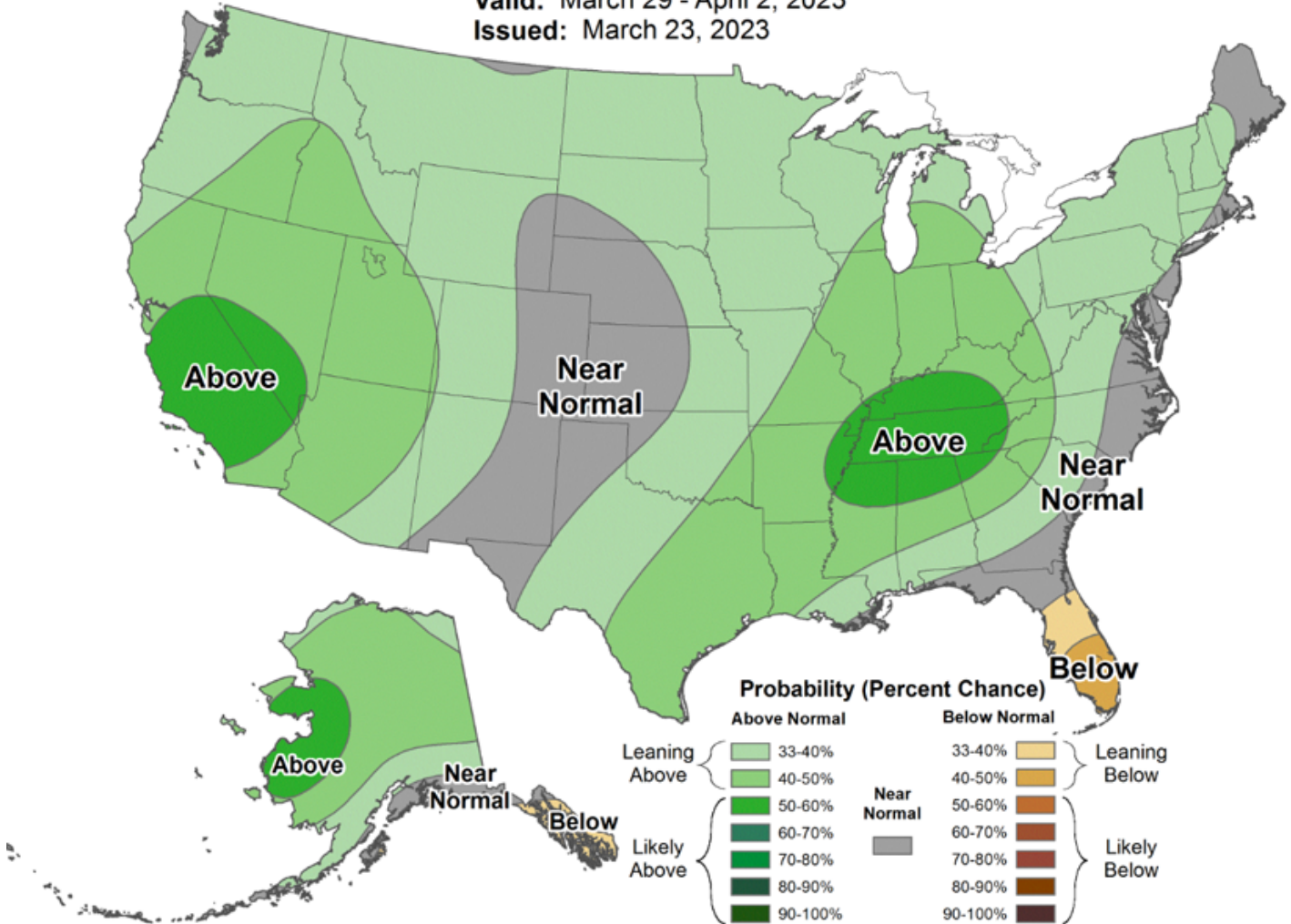
Precipitation & Temperature Outlooks:



6-10 Day Precipitation Outlook



Valid: March 29 - April 2, 2023
Issued: March 23, 2023



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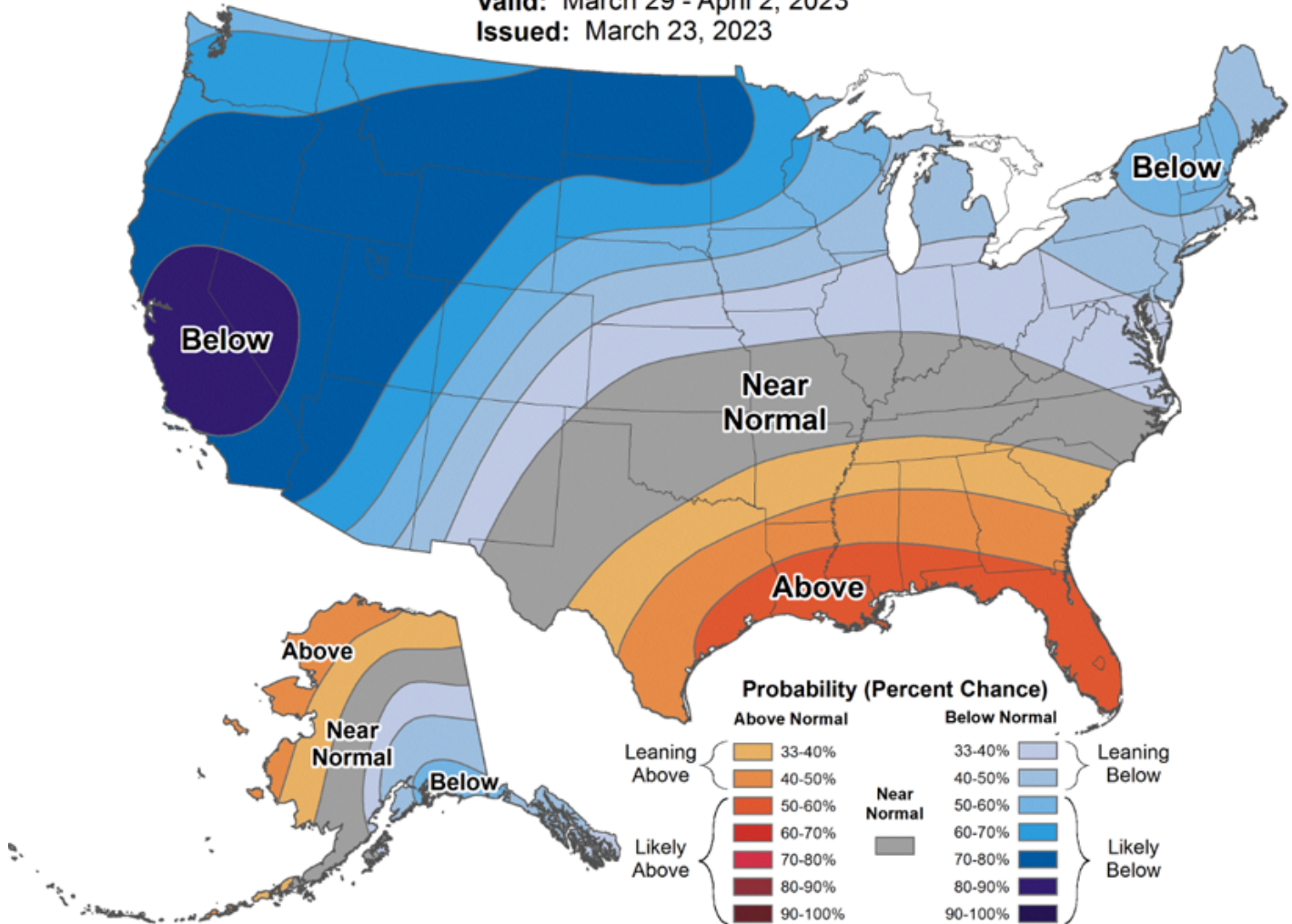


6-10 Day Temperature Outlook



Valid: March 29 - April 2, 2023

Issued: March 23, 2023

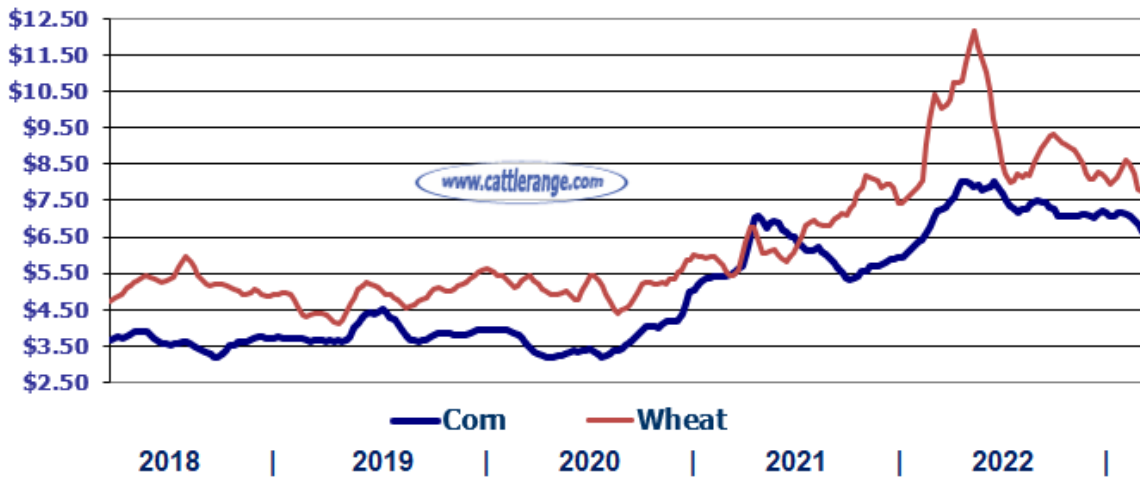


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Weekly Grain Market Review:

| Grain Prices | 03/24/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|-------------------|----------|-----------|-------------|------------|------------|
| Omaha Corn | 6.72 | 6.70 | 6.80 | 7.40 | 4.98 |
| Kansas City Wheat | 7.94 | 7.90 | 8.05 | 10.42 | 6.29 |
| May Corn Futures | 6.4300 | 6.3450 | 6.5000 | 7.5400 | 4.8809 |
| May Wheat Futures | 6.8850 | 7.1050 | 7.0825 | 11.0225 | 6.3929 |

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 3,095,900 MT for 2022/2023--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,245,200 MT, including 123,000 MT switched from unknown destinations), Japan (683,000 MT, including 94,400 MT switched from unknown destinations and decreases of 122,100 MT), Mexico (224,900 MT, including decreases of 3,600 MT), Colombia (54,100 MT, including decreases of 42,200 MT), and the Dominican Republic (51,200 MT), were offset by reductions for unknown destinations (261,400 MT), Italy (35,000 MT), Guatemala (7,100 MT), and Costa Rica (3,500 MT). Net sales of 93,000 MT for 2023/2024 were reported for Mexico (80,000 MT), Japan (10,000 MT), and unknown destinations (3,000 MT).

Exports of 1,381,300 MT--a marketing-year high--were up 23 percent from the previous week and 57 percent from the prior 4-week average. The destinations were primarily to Mexico (395,600 MT), Japan (304,700 MT), China (201,900 MT), Colombia (116,900 MT), and South Korea (67,600 MT).

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week:

Last Reported:

Last Year:

No sale Reported... Next sale on March 24, 2023.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week:

Last Reported:

Last Year:

No sale Reported... Next sale on March 24, 2023.

Lexington Livestock Market - Lexington, NE

This Week: 1,864

Last Reported: 2,353

Last Year: 2,414

On a thin test with last week steers sold steady to 4.00 higher and heifers over 600 lbs sold 3.00 to 6.00 lower. Demand was moderate to good from the buyers in the crowd with internet activity noticed.

Torrington Livestock Commission - Torrington WY

This Week: 824

Last Reported: 1,142

Last Year: 1,049

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher. Slaughter bulls traded 2.00 to 3.00 lower. A smaller offering of bred females this week but a Bred Cow Special next Friday. A very active market again this week with cow numbers slimming throughout the area.

Cattleman's Livestock Auction - Belen NM

This Week: 898

Last Reported: 882

Last Year: 835

Compared to last week: Steer and heifer calves sold 6.00-7.00 higher. Feeder steers and heifers sold steady to 1.00-2.00 lower. Slaughter cows sold 1.00-2.00 lower. Slaughter bulls sold 4.00-5.00 lower. Trade active demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 923

Last Reported: 2,400

Last Year: 1,224

Compared to last week, feeder cattle were very lightly tested selling mostly in small packages and singles on a light offering. There were several consignments of bred cows and pairs selling with moderate to good demand mostly bred cows 4-7 yrs in the 2nd and 3rd stage and pairs 4-6 yrs with 150-200 lb calves.

Smith County Commission - Carthage TN

This Week: 834

Last Reported: 961

Last Year: 966

Compared to last week, Feeder Steers/Bulls steady to 8.00 lower; Feeder Heifers mostly steady to 4.00 lower; Slaughter Cows 3.00-7.00 higher; Slaughter Bulls steady to 3.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,154

Last Reported: 919

Last Year: 807

Compared to last week: Slaughter cattle were 2.00 to 4.00 higher. Feeder cattle were 2.00 to 4.00 higher. Demand was good; market activity and buyer interest were active . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 4,466

Last Reported: 3,736

Last Year: 3,596

Compared to last week: Feeder steers steady to 5.00 higher with instances of 14.00, except 500 lbs - 600 lbs 2.00 to 7.00 lower. Feeder heifers 2.00 to 5.00 higher with instances of 10.00 except, 500 lbs - 600 lbs, 750 lbs - 800 lbs, 850 lbs - 900 lbs 1.00 to 5.00 lower. Demand for this eye appealing offering of cattle was good.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,264

Last Reported: 1,014

Last Year: 1,340

Not enough to show a comparison. Demand was good for all offerings.

Roswell Livestock Auction - Roswell NM

This Week: 1,397

Last Reported: 1,607

Last Year: 900

Compared to last week, steer and heifer calves were sharply lower with exception of 550-600 lb steers being steady. Feeder steers 600-650 were 5.00 higher while 650-700 lb sold 7.00-8.00 higher. Feeder heifers had incomparable numbers from last week. Slaughter cows were steady to 3.00 higher. Slaughter bulls were 2.00-5.00 lower.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 5,700

Last Reported: 6,926

Last Year: 8,458

Compared to last week: Feeder steers and calves steady to 3.00 higher, most advance on heavier weights. Feeder heifers steady to 3.00 lower. Heifer calves steady. Quality plain to average, despite this demand remains good.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 7,683

Last Reported: 7,795

Last Year: 7,024

Compared to last week feeder steers sold steady. Feeder heifers under 475 lbs. sold steady to 4.00 higher. Heavier weights sold steady. Heifers calves weighing 310 lbs. sold at 280. 450 head of heifers weighing 674 lbs. sold for 194.00. Supply was heavy with good demand

Callaway Livestock Center - Kingdom City MO

This Week: 2,654

Last Reported: 2,237

Last Year: 2,847

Compared to last week, steer calves weighing 400-500 lbs sold firm to spots 5.00 higher, 500-550 lbs were not tested with 550-600 lbs selling 5.00-10.00 lower giving back last weeks gains which was on a very active market, 600-650 lbs sold 2.00-5.00 lower and 650-750 lbs sold steady to firm, 750-800 lbs were lightly tested and two pot loads of 915-923 lbs traded with a firm undertone.

Mid-South Livestock - Unionville TN

This Week: 683

Last Reported: 1,000

Last Year: 958

Compared to last week, Feeder Steers 3.00-8.00 lower; Feeder Bulls 8.00-15.00 lower; Feeder Heifers 4.00-10.00 lower; Slaughter Cows steady to 2.00 higher; Slaughter Bulls steady to 2.00 lower.

United Producers Inc. - Irvington KY

This Week: 928

Last Reported: 646

Last Year: 1,109

Compared to last week: Feeder steers and feeder heifers sold steady to 3.00 lower. Quality varied. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 285

Last Reported: 396

Last Year: 511

Compared to last Monday: Feeder steers 4.00-8.00 lower, Feeder heifers under 500 lbs 6.00-10.00 lower, 500 lb 4.00-8.00 higher, Moderate to good demand for a mostly plain quality offering. Slaughter cows steady, Slaughter bulls 3.00-5.00 higher, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 820

Last Reported: 1,575

Last Year: 1,045

Compared to last week: Feeder cattle and calves not well tested. Demand moderate to good. Heavier weight feeder cattle sold to the best demand. Slaughter cows and bulls not well tested. Few replacement cows sold to good demand.

Winter Livestock Auction - Riverton, WY

This Week: 963

Last Reported: 538

Last Year: 396

Compared to last Tuesday sale on a feeder special: Slaughter cows 6.00-7.00 higher with individual 11.00, slaughter bulls 5.00-8.00 higher with couple individuals instances 12.00-16.00 higher. Feeder cows mostly steady instances 1.00 higher. Feeder calves compared to two weeks ago; Steer calves instances 10.00-20.00 higher, feeder heifers mostly steady with instance 4.00-5.00 higher, over 650 lbs unevenly steady.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,454

Last Reported: 1,053

Last Year: 1,253

Compared to last week: Feeder steers were all too lightly tested to develop any market trend. Feeder heifers sold steady to firm in a narrow comparison. Quality this sale was mixed from plain to very attractive. Demand was mostly good to very good today for moderate offerings.

Winter Livestock - La Junta CO

This Week: 963

Last Reported: 538

Last Year: 396

Compared with last Tuesday: Today's sale consisted mostly of bred cows and pairs. Feeder steers and heifers to lightly tested for a comparison. Slaughter cows steady to 2.00 higher advance on breakers and boners. Slaughter bulls mostly steady on the kind offered. Trade and demand moderate to good for calves, good for bred cows and pairs

OKC West Livestock Auction - El Reno, OK

This Week: 1,800

Last Reported: 6,937

Last Year: 5,487

Compared to last week: Steer calves sold 2.00-4.00 higher. Heifer calves under 500 lbs sold 2.00-4.00 lower, over 500 fully steady. Demand moderate to good.

Ozarks Regional Stockyards - West Plains MO

This Week: 2,279

Last Reported: 2,484

Last Year: 1,676

Compared to last week, steer calves were 2.00-5.00 higher and heifers calves were steady to 4.00 lower. Yearlings were not well tested, Demand was good on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,506

Last Reported: 1,633

Last Year: 1,127

Compared to one week ago: Slaughter cows sold 2.00 to 3.00 higher. Slaughter bulls sold 2.00 lower. Replacement cows sold steady. Feeder cattle sold steady to 4.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 784

Last Reported: 959

Last Year: 895

Compared to last Tuesday feeder steers sold steady to 5.00 higher with very good demand for weaned calf packages suitable for grass. Feeder heifers sold steady with good demand. Very active market for attractive weaned calf packages suitable for grass. Slaughter cows sold 3.00 higher with good demand. Slaughter bulls sold 3.00 lower with moderate demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 5,242

Last Reported: 7,691

Last Year: 6,960

Compared to last week: steers 550 to 600 lbs mostly steady, 601 to 700 lbs steady to 3.00 lower, 701 to 750 lbs 2.00 to 4.00 lower, 751 to 950 lbs steady except for 800 to 850 lbs 5.00 to 6.00 higher. Heifers 550 to 600 lbs and 700 to 750 lbs mostly steady, 601 to 650 lbs 4.00 to 6.00 lower with other weight classes of heifers not well compared.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale this week.

Huss Platte Valley Auction - Kearney NE

This Week: 2,524

Last Reported: 4,305

Last Year: 2,275

Compared to last week steers over 600 lbs sold steady to 4.00 higher and heifers sold steady to 5.00 higher. Demand was good from the buyers in the crowd.

OKC West - El Reno OK

This Week: 6,121

Last Reported: 6,937

Last Year: 5,487

Compared to last week: Feeder steers sold steady to 3.00 higher. Feeder heifers suitable for grazing under 700 lbs traded 1.00-3.00 higher, over 3.00-4.00 lower. Demand moderate for feeders.

Clovis Livestock Auction - Clovis, NM

This Week: 1,631

Last Reported: 2,386

Last Year: 867

Compared to last week, steer calves under 400 lbs were 2.00 lower; 400-450 lb steers sold sharply lower. 450-600lbs were mostly steady, for the exception of 500-550 lbs 10.00 higher. Heifer calves 300-400 lbs sold steady, with 400-450 lbs selling 5.00 higher. 450-550 lb heifers were 4.00-6.00 higher and 550-600 lbs sold 2.00 higher. Feeder steers 600-850 lbs sold steady to 4.00 higher. Feeder heifers 600-650 lbs sold steady; 650-700 lb heifers were 10.00-15.00 lower.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 3,993

Last Reported: 3,628

Last Year: 1,293

Compared to last week, feeder steers and heifers overall sold uneven, 1.00 lower to 3.00 higher. Slaughter cows overall sold sharply higher. Slaughter bulls sold 3.00 to 4.00 higher. A heavy offering of replacement cattle was available, consisting of several long strings of attractive quality bred cows and cow-calf pairs. Demand was moderate.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 1,056

Last Reported: 1,074

Last Year: 2,428

Compared to the sale two weeks ago, steers had a lighter test with a higher undertone. Heifers, made up mostly of six weight cattle, also had a lighter test with a lower undertone.

Springfield Livestock Auction - Springfield MO

This Week: 976

Last Reported: 907

Last Year: 752

Compared to last week, the best test of 500lb to 650lb steers traded 2.00 to 6.00 lower. Other weights were not well tested. Feeder heifers traded mostly steady to 5.00 lower. Demand was moderate on a light supply.

South Central Regional Stockyards - Vienna, MO

This Week: 394

Last Reported: 1,512

Last Year: 892

Based on limited comparisons with last weeks sale, steers calves under 475 lbs steady to firm, 475-550 lbs 3.00-5.00 lower with weights over 550 lbs not tested. Heifer calves under 550 lbs steady to 6.00 lower, over 550 lbs not tested. Slaughter cows steady. Demand good. Supply light. Feeder offering consisted mostly of good quality, weaned fall calves weighing under 500 lbs.

Roanoke Stockyard - Roanoke AL

This Week: 1,083

Last Reported: 762

Last Year: 1,156

Compared to one week ago: Feeder steers sold steady, feeder heifers sold 2.00 to 3.00 lower, feeder bulls sold 3.00 to 5.00 lower. Slaughter cows sold 2.00 higher, high dressing boning cows sold up to 119cwt, slaughter bulls sold 3.00 higher, high dressing bulls sold up to 125cwt. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 767

Last Reported: 793

Last Year: 844

Compared to last week: feeder steers under 600lbs sold 6.00 to 8.00 higher with feeder steers over 600lbs 1.00 to 3.00 higher. Feeder heifers under 450lbs 8.00 to 10.00 higher with feeder heifers over 450lbs 4.00 to 6.00 higher. Slaughter cows and bulls sold 2.00 to 4.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:

Last Reported:

Last Year:

No sale report.

Mitchell Livestock Auction – Mitchell SD

This Week: 4,503

Last Reported: 2,819

Last Year: 5,356

Compared to last week: Feeder steers 700-900 lbs. sold 2.00-5.00 higher, 1000-1050 lbs. sold 4.00 higher. Heifers 850-950 lbs. sold 3.00-4.00 higher, instances 8.00 higher on 750-800 lbs. Sold many high quality replacement heifers today, bringing top dollar.

Valentine Livestock Auction - Valentine NE

This Week:

Last Reported:

Last Year:

No sale report... Next Auction Date March 30th

Apache Livestock Auction - Apache, OK

This Week: 1,542

Last Reported: 1,832

Last Year: 1,111

Compared to last week: Feeder steers 2.00 to 4.00 higher. Feeder heifers 600 to 700 lbs. 2.00 higher, 700 to 850 lbs. 3.00 to 6.00 lower. Steer calves weighing 350 to 400 lbs. 4.00 to 10.00 lower, 500 to 600 lbs. 8.00 to 9.00 higher. Heifer calves 5.00 to 8.00 higher. Quality good to attractive with good demand. Slaughter cows 1.00 to 4.00 higher. Slaughter bulls 5.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 1,925

Last Reported: 3,685

Last Year: 2,187

Compared to last week: Feeder steers steady to 2.00 lower. Feeder heifers steady to 3.00 lower. Steer calves 4.00 to 7.00 lower. Heifer calves steady. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 2,833

Last Reported: 2,569

Last Year: 3,786

Compared to last week, feeder steers under 600 lbs sold on a light test though a higher undertone was noted; over 600 lbs sold 2.00 to 5.00 higher, with instances of 10.00 higher from 600 to 700 lbs. Feeder heifers under 850 lbs sold uneven, 2.00 lower to 2.00 higher; over 850 lbs sold 5.00 to 8.00 higher.

Farmers & Ranchers Livestock - Salina KS

This Week: 4,306

Last Reported: 5,058

Last Year: 2,121

Compared to last week most steers sold steady to 2.00 higher with the exception of 600 to 650 lb steers that sold 8.00 lower and 800 to 850 lb steers that sold 5.00 lower. The heifers sold steady to 3.00 lower with the exception of 500 to 550 lb heifers that sold 2.00 higher and 550 to 600 lb heifers that sold 8.00 higher.

Cattleman's Livestock Auction - Dalhart TX

This Week: 3,538

Last Reported:

Last Year:

Compared to last week: Feeder steers traded mostly weak to 4.00 lower. Not enough comparable sales on feeder heifers for a market trend but a higher undertone was noted. Steer and heifer calves traded mostly 2.00 to 10.00 higher with higher advances noted on calves under 400. Slaughter cows and bulls traded 1.00 to 5.00 higher. Trading activity was active on good buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week: 290

Last Reported: 1,537

Last Year: 607

Not enough feeder cattle on offer for a true price comparison. Slaughter cows 2.00 to 5.00 higher. Supply very light, demand moderate.

Calhoun Stockyard - Calhoun, GA

This Week: 421

Last Reported: 446

Last Year: 340

Compared to one week ago, slaughter cows mostly steady, slaughter bulls 3.00 to 5.00 higher, feeder steers lightly tested, feeder bulls and bull calves 2.00 to 5.00 higher, feeder heifers 2.00 to 4.00 higher, heifer calves steady to 3.00 higher, replacement cows steady to 2.00 higher.

Toppenish Livestock Auction - Toppenish, WA

This Week:

Last Reported:

Last Year:

No sale report... The next report will be issued March 30, 2023.

Bluegrass Stockyards South - Stanford KY

This Week: 1,656

Last Reported: 1,563

Last Year: 1,346

Compared to last Thursday: Feeder steers under 700 lbs 5.00-10.00 higher, over 700 lbs steady to 3.00 lower, Feeder heifers under 600 lbs steady to 5.00 lower, over 600 lbs 5.00-8.00 higher, Good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls 2.00-4.00 higher, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,833

Last Reported: 2,408

Last Year: 1,812

Compared to last week feeder steers under 500 lbs steady; over 500 lbs steady-2.00 higher. Feeder heifers under 500 lbs steady-2.00 lower; over 500 lbs steady-2.00 higher. Slaughter cows sold steady-2.00 lower, Slaughter bulls sold steady-2.00 lower.

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

Colorado Direct Cattle Report

This Week: 1,815

Last Reported: 3,613

Last Year: 2,227

Compared to last week: Not enough comparable steers or heifers to compare trends but a lower undertone is noted. Demand moderate following a week of mostly lower cattle futures. Supply included: 100% Feeder Cattle (81.9% Steers, 18.1% 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 a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, NM, OK, TX.

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

This Week: 456

Last Reported: 540

Last Year: 2,599

Compared to last week: Not enough comparable Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (43.9% Steers, 56.1% 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 KY.

Kansas Direct Feeder Cattle Report

This Week: 4,038

Last Reported: 3,813

Last Year: 1,130

Compared to last week: Limited current FOB comparable trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (57.2% Steers, 1.4% Dairy Steers, 41.4% Heifers). Feeder cattle supply over 600 lbs was 98%. 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, IA, KS, MO, MS, OK, TX.

Missouri Direct Cattle Report

This Week: 145

Last Reported: 342

Last Year: 116

Compared to last week: Not enough Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with 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: 5,518

Last Reported: 3,422

Last Year: 984

Compared to last week: Not enough comparable trades to test the market. Demand moderate following a slip in live slaughter cattle prices. Supply included: 100% Feeder Cattle (35.6% Steers, 64.4% Heifers). Feeder cattle supply over 600 lbs was 47%. 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 NM

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

This Week: 220

Last Reported: 2,791

Last Year: 120

Compared to last week: Feeder steers and heifers lightly tested and 1.00-3.00 lower. Demand moderate. Supply included: 100% Feeder Cattle (43.2% Steers, 56.8% 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 ID

Oklahoma Direct Cattle Report

This Week: 3,141

Last Reported: 7,574

Last Year: 3,787

Compared to last week: Feeder steers sold mostly steady. Feeder heifers traded 1.00-3.00 lower on limited comparable sales. Demand moderate. Cooler than average temperatures have swept across the trade area. Supply included: 100% Feeder Cattle (72% Steers, 28% Heifers). Feeder cattle supply over 600 lbs was 80%. 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 NM, OK.

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

This Week: 930

Last Reported: 807

Last Year: 1,532

Compared to last week: Feeder steers and heifers were to lightly tested on a Current FOB basis this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (71.5% Steers, 28.5% 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 AL, GA, MS, SC

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 0

Last Reported: 180

Last Year: 134

Compared to last week, trade inactive, demand very light. Supply included: 0% Feeder Cattle. Feeder cattle supply over 600 lbs was 0%. 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.

Texas Direct Cattle Report

This Week: 11,187

Last Reported: 22,543

Last Year: 17,135

Compared to last week: Current FOB steers unevenly steady. Limited comparable current FOB heifer trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (37.5% Steers, 2.7% Dairy Steers, 56.2% Heifers, 3.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 76%. 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 AL, GA, IA, KY, Mexico, MS, NM, OK, SC, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 68

Last Reported:

Last Year: 184

Compared to last week: Not enough comparable trades to test the market. Demand moderate following a slip in live slaughter cattle prices. Supply included: 100% Feeder Cattle (35.6% Steers, 64.4% Heifers). Feeder cattle supply over 600 lbs was 47%. 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 NM.

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