

The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending July 12, 2024

Compared to last week, fed cattle trade in the Southern Plains was lower with Northern Plains trade steady. Feeder cattle and stocker calves were slightly higher. Live cattle and feeder cattle futures closed lower, as did the dressed beef cutouts and corn.

Cattle/Beef Market-Strength Indexes

10 Day Index Trendline



Change from Previous Day: **+0.76%**
Change from 10 Days Ago: **-0.67%**

60 Day Index Trendline



Change from 60 Days Ago: **+17.90%**
Change from 60 Day High: **-1.26%**

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

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

Fed Cattle: Trade in the Southern Plains was 2.00 lower at 188.00 with Northern Plains trade steady at 198.00. In the 3 front months, Live Cattle futures closed the week from 3.10 to 4.05 lower. USDA's steer carcass weight data showed weights averaged 911 lbs. this week, compared to 913 lbs. last week and 884 lbs. last year.

S: This Week: 188.00 / Month Ago: 187.00 / Year Ago: 178.00 / 5 Year Avg: 138.71

N: This Week: 198.00 / Month Ago: 196.00 / Year Ago: 186.00 / 5 Year Avg: 141.63

Feeder Steers: The national average price for feeder steers was 265.13, 0.92 higher with trade mostly 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 2.82 to 4.67 lower.

This Week: 265.13 / Month Ago: 261.39 / Year Ago: 240.83 / 5 Year Avg: 173.92

Stocker Steers: The national average price for stocker steers was 319.74, 0.92 higher with trade 3.00 lower to 4.00 higher.

This Week: 319.74 / Month Ago: 321.25 / Year Ago: 275.71 / 5 Year Avg: 202.64

CME Feeder Cattle Index: 261.04, 5.35 higher than last Friday.

This Week: 261.04 / Month Ago: 256.13 / Year Ago: 239.45 / 5 Year Avg: 172.16

Boxed Beef Cutout: The Choice cutout was 8.37 lower at 322.06 and the Select cutout 2.75 lower at 302.31. The Choice/Select spread is at 19.75, 5.62 narrower.

This Week: 322.06 / Month Ago: 319.89 / Year Ago: 305.04 / 5 Year Avg: 268.95

Cutter Cow Cutout: 1.03 higher at 292.77.

Slaughter Cows: Trade mostly 1.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, July 13th was estimated at 1017.2 million lbs. according to the USDA Marketing Service. This was 15.7 percent higher than a week ago and 1.0 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.

Corn: Omaha Corn was 0.04 lower at 4.21 with September futures at 4.0025, 0.1025 lower.

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

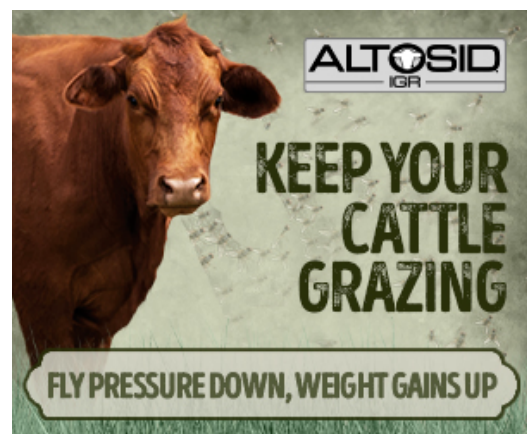
Click your "Back Button" to return to the WMS.

- [July WASDE Report: Cattle Prices Projected Higher; Corn Lower](#) .
- [Cattle Economics: Slaughter Cow Dynamics](#) .
- [Mid-Year Cattle Market Assessment](#) .
- [Zinc Supplementation prior to Transport can benefit Cattle Health & Performance](#) .
- [7/11/24: Weekly Beef, Pork, & Corn Export Highlights](#) .
- [Matching Cattle Genetics to their Environment](#) .
- [CPI Inflation Falls for First Time since Pandemic in 2020](#) .
- [May Beef Export Value Highest in 11 Months; Pork Exports Below Year-Ago](#) .

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Market Overview:

www.cattlerange.com	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	261.04	255.69	256.13	239.45	172.16
Live Cattle Futures	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	182.37	186.42	186.82	180.17	137.89
October	184.07	187.17	183.17	182.62	139.01
December	185.47	188.77	184.85	185.77	141.00
Feeder Futures	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	258.65	261.47	261.97	246.65	174.53
September	258.10	262.22	262.70	249.22	177.39
October	257.55	262.22	263.10	250.47	180.10
Fed Cattle	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	188.00	190.00	187.00	178.00	138.71
N. Central	198.00	198.50	196.00	186.00	141.63
Feedyard Closeouts	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	126.21	126.91	167.45	262.98	(47.17)
Future (Projected)	(211.98)	(141.81)	(144.20)	(113.49)	(82.52)
Avg. National Prices	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	265.13	264.30	261.39	240.83	173.92
Stocker Steers	319.74	318.82	321.25	275.71	202.64
Boxed Beef Cutout	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	322.06	330.43	319.89	305.94	268.95
Select	302.31	305.06	303.81	276.61	251.09
Spread	19.75	25.37	16.08	29.33	17.85
Cutter Cow Cut-Out	292.77	291.74	283.16	233.28	211.06
Crude Oil Futures	82.23	83.11	78.46	75.42	86.08
Grain Prices	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.21	4.25	4.62	5.78	5.38
Kansas City Wheat	5.11	5.42	5.73	7.79	6.67
Sept Corn Futures	4.0025	4.1050	4.5000	5.0650	5.1996
Sept Wheat Futures	5.5075	5.9050	6.1275	6.6150	6.6970



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National Feeder & Stocker Cattle Sale Receipts:

[No report this week due to auctions being closed last week.](#)

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CME Feeder Cattle Index: 1 Year Change: +9.63% -- 52 Week Range: 215.33 to 261.53



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:

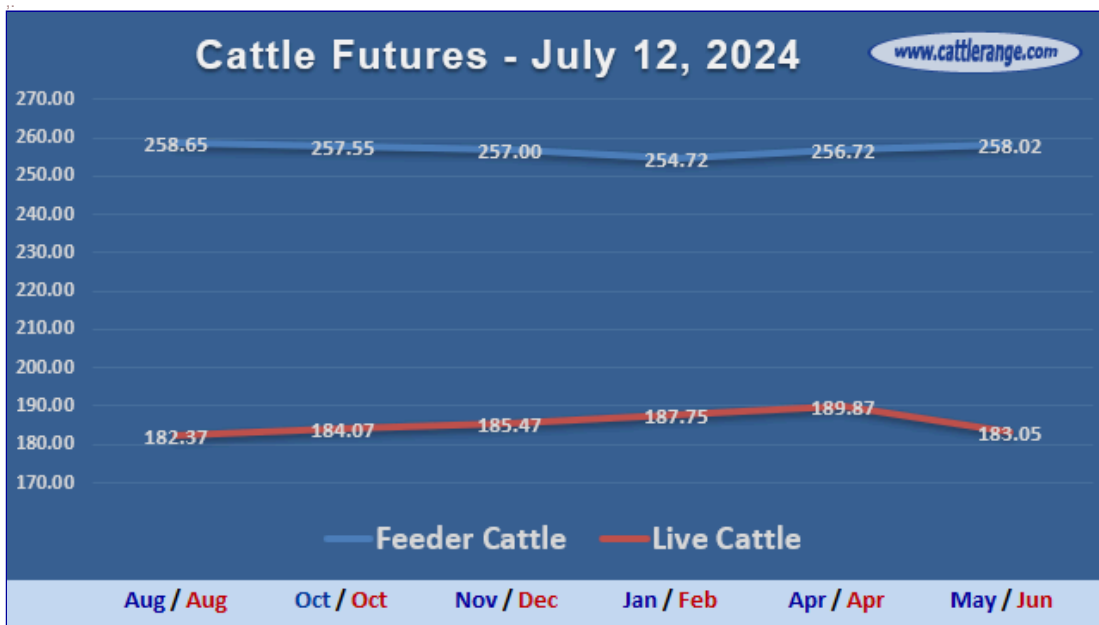
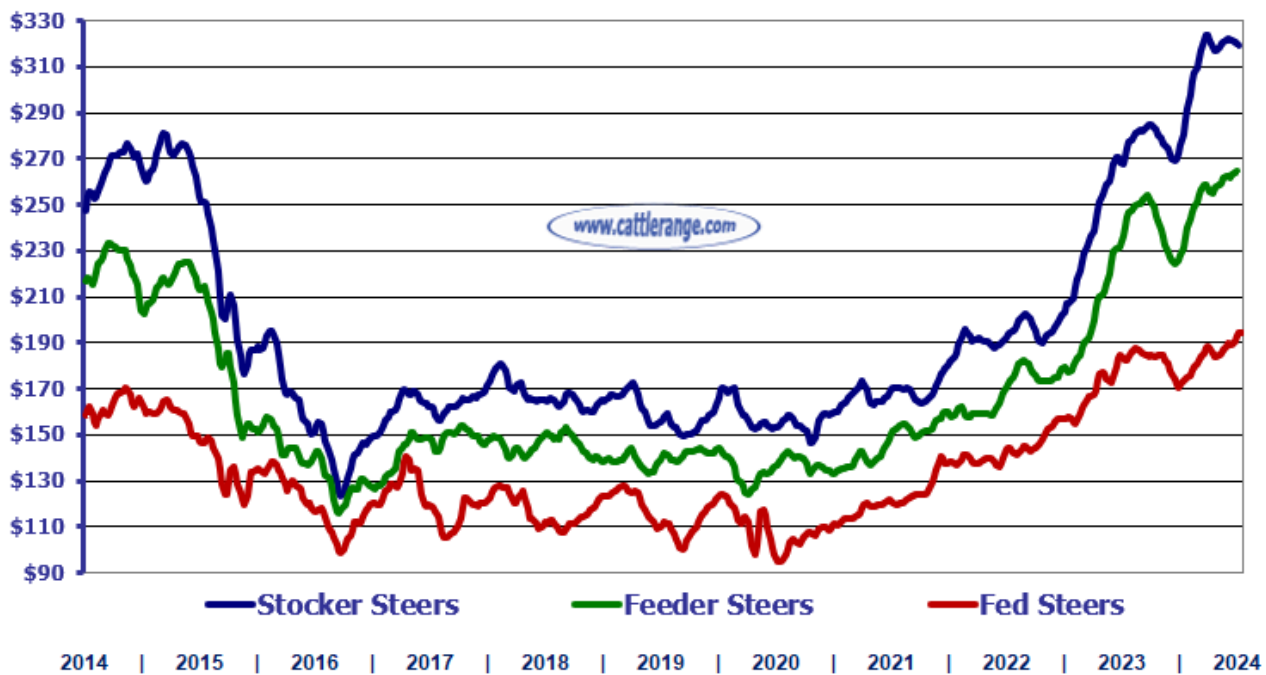
700 lb. - 800 lb. Steers	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	287.84	284.78	279.76	259.56	186.75
Iowa	277.55	273.71	268.91	253.97	181.45
Missouri	273.29	272.75	269.79	246.77	178.48
Montana	273.28	271.30	266.84	246.50	181.19
Nebraska	288.34	283.30	277.32	266.31	188.73
Wyoming	275.82	273.75	269.31	248.79	182.83
North Central Avg.	279.35	276.60	271.99	253.65	183.24
Arkansas	255.67	255.17	250.67	233.45	169.92
Colorado	274.78	273.71	268.71	248.74	179.26
Kansas	273.25	272.80	269.74	248.22	178.45
New Mexico	264.11	262.91	260.89	239.93	172.34
Oklahoma	273.26	273.88	262.74	250.70	177.02
Texas	263.55	260.58	254.68	242.17	173.66
South Central Avg.	267.44	266.51	261.24	243.87	175.11
Alabama	247.22	249.13	249.05	226.55	163.41
Florida	241.14	242.20	242.14	218.67	158.77
Georgia	249.22	250.31	247.21	222.64	163.45
Kentucky	259.33	263.45	262.35	229.62	168.42
Louisiana	249.13	248.22	247.13	226.66	163.78
Mississippi	249.62	248.57	247.51	227.07	163.63
Tennessee	257.65	261.51	260.45	227.95	167.52
Virginia	257.88	260.15	259.19	226.85	167.24
Southeast Avg.	251.40	252.94	251.88	225.75	164.53
Arizona	258.43	258.85	256.44	236.56	169.08
California	262.23	262.35	264.23	245.21	173.99
Idaho	263.96	262.03	260.44	239.86	174.08
Nevada	262.90	261.49	261.59	240.45	172.67
Oregon	262.87	260.93	259.43	238.90	173.50
Utah	262.58	261.08	261.25	240.07	172.37
Washington	263.36	261.35	259.84	239.28	173.81
Western Avg.	262.33	261.15	260.46	240.05	172.79
Overall Average	265.13	264.30	261.39	240.83	173.92
This Week +/-	-	0.3%	1.4%	10.1%	52.4%

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Stocker Steers:

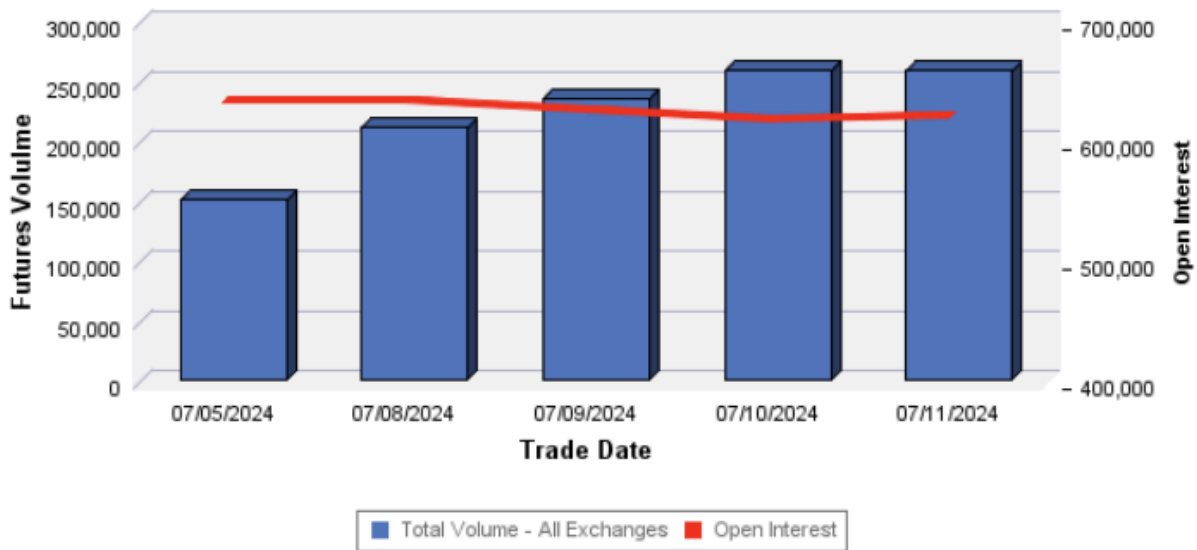
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500 lb. - 600 lb. Steers	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	339.36	335.32	337.34	292.10	216.76
Iowa	335.65	332.56	333.66	290.83	211.63
Missouri	323.86	320.35	327.86	275.95	207.53
Montana	333.81	332.32	335.79	284.21	212.13
Nebraska	358.11	353.42	350.42	310.37	220.45
Wyoming	336.90	335.40	338.91	286.83	214.06
North Central Avg.	337.95	334.90	337.33	290.05	213.76
Arkansas	305.84	304.71	305.71	254.18	197.89
Colorado	339.75	337.66	336.66	289.71	211.83
Kansas	323.01	319.52	327.01	275.59	206.86
New Mexico	320.15	319.03	322.11	279.52	202.04
Oklahoma	322.63	321.63	322.63	282.11	206.11
Texas	308.76	311.56	314.56	284.12	202.57
South Central Avg.	320.02	319.02	321.45	277.54	204.55
Alabama	307.41	305.41	304.46	257.92	190.20
Florida	291.85	293.41	298.55	258.90	185.54
Georgia	300.55	303.15	308.46	248.50	189.07
Kentucky	308.37	310.38	312.55	252.53	191.28
Louisiana	299.42	297.14	298.41	250.92	189.44
Mississippi	300.25	298.74	299.84	252.15	189.54
Tennessee	306.78	308.44	313.39	250.90	190.06
Virginia	304.77	306.96	310.15	249.70	190.31
Southeast Avg.	302.43	302.95	305.73	252.69	189.43
Arizona	316.55	316.09	319.07	277.82	199.75
California	319.32	320.29	325.29	281.44	204.05
Idaho	319.45	319.28	319.78	284.58	204.32
Nevada	318.75	318.60	321.11	283.54	202.52
Oregon	318.44	318.04	318.54	283.48	203.29
Utah	318.67	318.11	320.61	283.10	202.19
Washington	318.80	318.55	319.05	283.92	203.69
Western Avg.	318.57	318.42	320.49	282.55	202.83
Overall Average	319.74	318.82	321.25	275.71	202.64
This Week +/-	-	0.3%	-0.5%	16.0%	57.8%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
07/05/2024	149,223
07/08/2024	210,247
07/09/2024	234,208
07/10/2024	257,241
07/11/2024	257,283

Trade Date	Futures Open Interest
07/05/2024	640,304
07/08/2024	640,092
07/09/2024	632,020
07/10/2024	624,458
07/11/2024	626,302

Top Expirations Traded On: 07/11/2024

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG24	8,963	15,858
FDR CATTLE FUT	SEP24	4,225	12,317
FDR CATTLE FUT	OCT24	2,695	8,699
FDR CATTLE FUT	NOV24	2,086	5,910
FDR CATTLE FUT	JAN25	979	3,823
Total Feeder Cattle Futures		19,536	49,723
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG24	42,219	83,462
LV CATTLE FUT	OCT24	36,097	113,480
LV CATTLE FUT	DEC24	14,065	63,067
LV CATTLE FUT	FEB25	5,344	30,305
LV CATTLE FUT	APR25	2,449	19,749
Total Live Cattle Futures		100,948	321,127
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL24	3,444	11,090
LEAN HOGS FUT	AUG24	59,595	67,610
LEAN HOGS FUT	OCT24	45,770	86,670
LEAN HOGS FUT	DEC24	17,545	49,256
LEAN HOGS FUT	FEB25	6,413	18,981
Total Lean Hog Futures		136,761	255,223
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUL24	20	53
PORK CUTOFF FUT	AUG24	8	37
PORK CUTOFF FUT	OCT24	0	64
PORK CUTOFF FUT	DEC24	10	75
Total Pork Cutout Futures		38	229

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

Total Crossings

IMPORTS

	Current Week (7/1/2024)	Previous Week (6/24/2024)	Current YTD 2024	Previous YTD 2023
Mexico to U.S.	42,712	34,032	773,899	622,926
Feeder Cattle	42,462	33,597	766,534	616,662
Cattle Other	122	299	4,548	3,938
Horses	128	136	2,817	2,326
Total	42,712	34,032	773,899	622,926

Mexico to US Import Report for 7/10/2024 (Final)

Douglas, AZ - Compared to Tuesday, steer calves and yearlings sold steady to 3.00 lower. Heifers not well tested. Trade and demand moderate. Supply consisted of steers weighing 300-600 lbs.

Nogales, AZ - Compared to Tuesday, steer calves and yearlings sold steady to 3.00 lower. Heifers not well tested. Trade and demand moderate. Supply consisted of steers weighing 300-600 lbs.

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold steady to weak. Heifers steady. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

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

Presidio, TX - Compared to Tuesday, steer calves and yearlings sold steady. Heifers steady. Trade and demand moderate. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Import Crossings

	Current (est) 7/10/2024	Current WTD (est) 7/10/2024
Feeder Cattle		
Mexico to Arizona	2,100	4,500
Douglas	1,100	2,000
Nogales	1,000	2,500
Mexico to New Mexico	4,200	10,800
Columbus	1,300	2,600
Santa Teresa	2,900	8,200
Mexico to Texas	2,500	4,550
Colombia Bridge		0
Del Rio		100
Eagle Pass		0
Laredo	600	900
Pharr / Hidalgo	300	500
Presidio	1,600	3,050
Total:	8,800	19,850

Alberta Beef Producers:

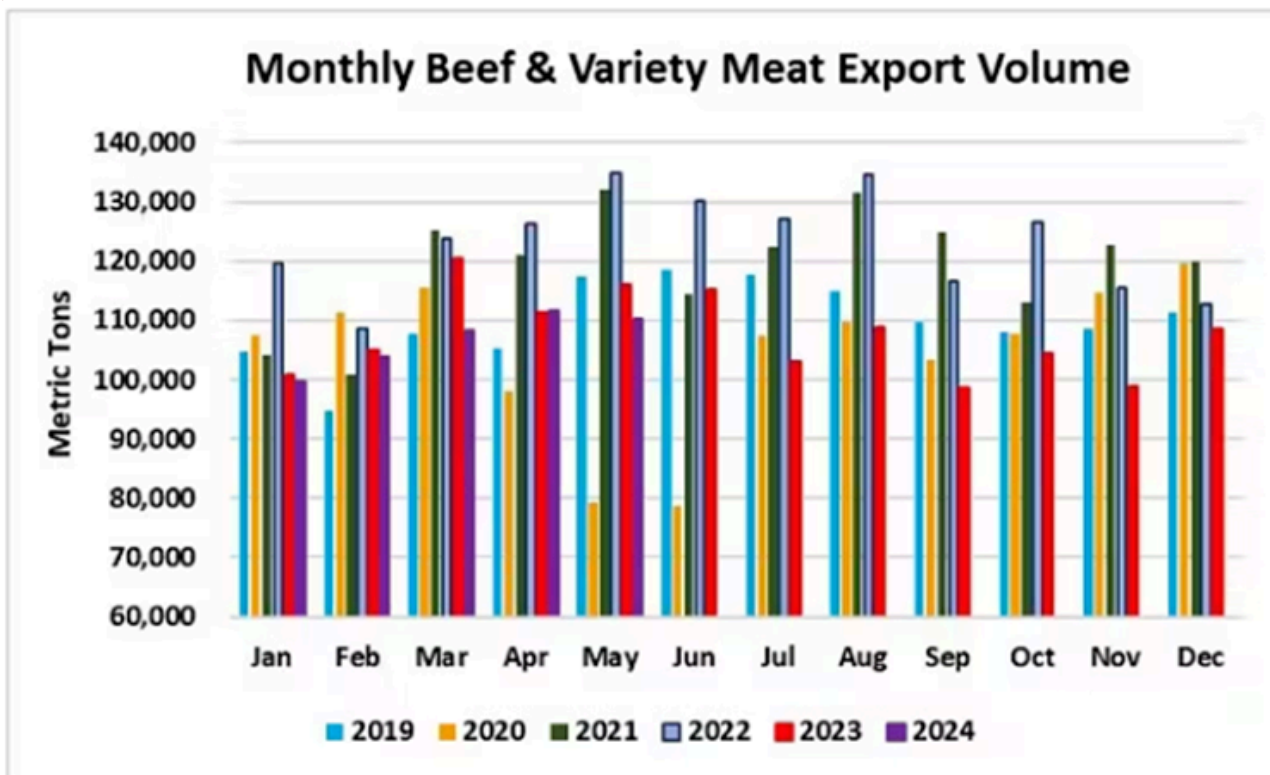
Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at \$428.00/cwt delivered, steady with last week. Yesterday on the Fed cattle Exchange a few cattle sold bid the grid with sales marked at \$423.00/cwt FOB the feedlot. Most of the cattle that traded would be picked up during the first half of August. US packer interest was noted but no cash sales were confirmed.

Download TCR's New Mobile App...



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Chart of the Week:



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Photo of the Week:



- [Red Angus Rep. Heifers... Central TX](#)

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"Shootin' the Bull" Weekly Analysis:

In my opinion, I can see that a 1.6% decline in beef production year over year creates all time historical prices in both fats and feeders. I can see that keeping an average of 11.5 million head on feed is a feat few believed could be accomplished. The elasticity appears to be at an abnormal width for the amount of lost product. So, while most imperfect of an answer, I have to believe that to some extent, the higher price has caused some retail outlets to speculate the price of beef would decline, and when found had not, had to go to the market and pay spot price in the beef market. Hence, this is a reflection of beef demand, but I think exaggerated by the current supply issues. Whether right or wrong, I look at this way. What is transpiring is that fewer producers own more cattle that are more expensive. Higher prices limit the number of participants, leading to further rationing of cattle. If you want to own them, you have to pay up for them. Futures traders have already had their fill of paying premium for futures in the feeders and have now pushed basis to a similar level as fats. The loss of futures premium, cash at historical level, and nowhere for cattle feeders to hedge without a significant haircut off the top leaves them with a wide price range to make up.

I think this will have a great impact on producers if or when the price subsides. That being, the positive basis makes selling into the future much less desirable. Hence, fewer will be hedged, due to the basis spreads. I think this opens Pandora's box of things that can go wrong with owning cattle at a historical price and nowhere in the future to lay them off without accepting the discount. On the flip side, some are still buying and paying top dollar. Some continue to believe the consumer has no limit. Some continue to be so optimistic they are proud of the price paid. No doubt the seller is. This is a market and susceptible to multiple factors of influence. With prices mostly remaining within a triangular formation, there doesn't seem to be much of a hurry to run prices in one direction or the other.

Nonetheless, with the new highs, the agenda continues. Rationing both beef and cattle is expected to eventually make both, or either at price levels that can't be afforded. The worry I hear more than anything is the destruction of consumer beef demand. The shift from cuts to the grind is obvious. Restaurants are feeling more and more of the inflationary pinch it creates. I have received no less than 4 emails this week of specials from restaurants for which I have never received before. I think the current economic environment to be exceptionally fragile with a tremendous amount of political turmoil creating further fractures. The triangulation suggests there is further marking of time to go. A breakout, one way or the other, will be most interesting. To the upside, and I think every lender will give a sigh of relief. To the downside, and I would expect to hear horror stories worse than the September of '23 collapse produced. I have little forethought on whether prices move higher or lower. I know they can do both, or either. With the underlying economic and political environments appearing fragile, my concern is protecting what you have. That suggests being willing to accept a discount on the hedge in hopes of it improving or not making it any worse. I wrote in the past of being willing to accept the consequences of your actions. When written, the consequences of hedging feeder cattle was the ability to hedge them at a higher minimum sale price than the index with a predetermined price to move higher if achieved. Those consequences appear to have been significantly better than today. Keep that in mind as you go forward when viewing opportunity that exists, versus expectations. Today, it would be difficult to hedge them higher than the index, even with options spreads. So, another factor of consequences to look at when viewing how futures and options can benefit you in your production.

Grains remain in a bear market and Friday's WASDE report showed few to no changes in supplies or detriment of current crop. I expect grains to find a point in which they consolidate to allow for the crop to mature and then when those aspects can be tallied, will move higher or lower from there. Farmers are over a barrel at the moment. I don't expect them to do much at the low price and available on farm storage. Hence, they will most likely watch prices erode further. For cattle feeders, this is a double-edged sword as it may help to soften the cost of gain, but will also promote further carcass growth, producing more beef. Energy was volatile and mixed for most of the week, but by the close on Friday, was a little lower than last Friday's close. I am not bullish energy, but have been wrong lately. After this week's trading, I am starting to see the bearishness creep back in to my analysis. Bonds ended the week higher. I expect bonds to continue to move higher. CPI and PPI data conflicted a little on Thursday and Friday, but the end result was higher bonds and lower rates. There is great room for error, buckle up.

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 Southern Plains, negotiated cash trading has been inactive with very light demand. In Nebraska and Western Cornbelt negotiated cash trading has been limited with very light demand. Not enough purchases in any region for a market trend. In the Southern Plains the last reported market was on Wednesday with live FOB purchases traded at 188.00. In Nebraska the last reported live FOB purchase market was on Thursday with purchases at 198.00. The last reported dressed delivered purchase market was on Wednesday with purchases at 312.00, on a light test. In the Western Cornbelt the last reported live FOB purchase market was on Thursday with purchases from 197.00-198.50. Not enough dressed delivered purchases for a market trend. Last week dressed delivered purchases traded from 312.00-315.00.

5 Area Weekly Fed Cattle Weighted Averages:

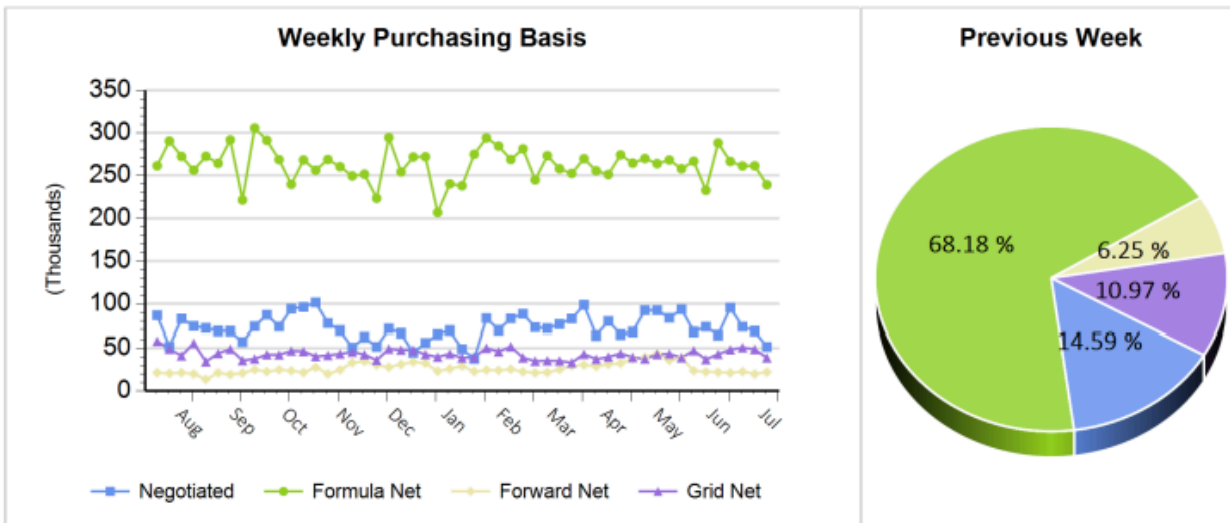
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
 (Includes all transactions regardless of delivery day)
 For: Week Ending Sunday, 7/7/2024

Confirmed: 38,763 Week Ago: 55,707 Year ago: 62,106

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	13,286	1,325 ~ 1,675	190.00 ~ 200.00	1,475	198.22
65 - 80% Choice	2,198	1,250 ~ 1,475	189.00 ~ 198.00	1,391	194.03
35 - 65% Choice	1,181	1,250 ~ 1,425	190.00 ~ 190.00	1,386	190.00
0 - 35% Choice		-	-		
Total all grades	16,665	1,250 ~ 1,675	189.00 ~ 200.00	1,458	197.09
STEERS: LIVE DELIVERED					
Over 80% Choice	752	1,400 ~ 1,540	198.00 ~ 200.00	1,471	199.08
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	752	1,400 ~ 1,540	198.00 ~ 200.00	1,471	199.08
STEERS: DRESSED DELIVERED					
Over 80% Choice	3,296	769 ~ 992	308.00 ~ 315.00	933	313.87
65 - 80% Choice	707	842 ~ 960	312.00 ~ 314.00	916	312.86
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	4,003	769 ~ 992	308.00 ~ 315.00	930	313.69
STEERS: DRESSED FOB					
Over 80% Choice	842	866 ~ 960	315.00 ~ 315.00	910	315.00
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	842	866 ~ 960	315.00 ~ 315.00	910	315.00
HEIFERS: LIVE FOB					
Over 80% Choice	4,793	1,250 ~ 1,500	190.00 ~ 200.00	1,357	197.28
65 - 80% Choice	1,585	1,200 ~ 1,450	188.00 ~ 199.00	1,302	192.70
35 - 65% Choice		-	-		

Purchasing Basis Volume



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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 180 days ago = January 14, 2024
- Projected P/(L) based on the futures when placed on feed: **(207.96)**

*Cost of 800 lb. steer delivered @ \$228.09 per cwt. + \$15 freight:	\$1,839.72
Feed Cost for 600 lbs. @ \$1.08 per lb.	\$648.00
Interest on cattle cost for 180 days:	\$86.19
Interest on feed cost:	\$15.18
Total Cost & Expense:	\$2,589.09
**Sale proceeds: 1,400 lb. steer @ \$193.95 per cwt:	\$2,715.30

This week's Profit/(Loss) per head:	\$126.21
Profit/(Loss) per head for previous week:	\$126.91
Change from previous week:	-\$0.70
Sale price necessary to breakeven:	\$184.93

* CME Feeder Cattle Index ** USDA Market News

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = January 8, 2025

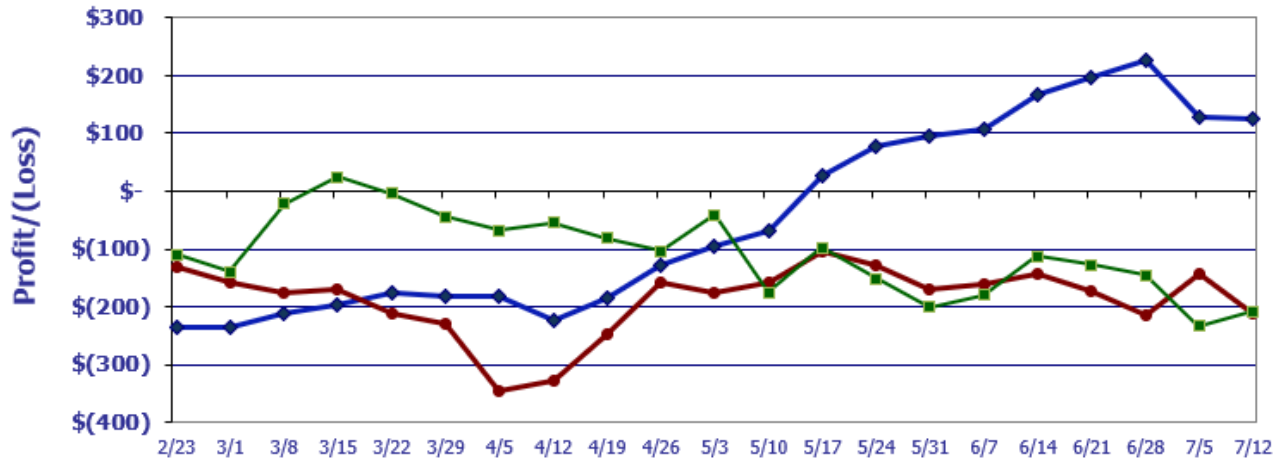
*Cost of 800 lb. steer delivered @ \$261.04 per cwt. + \$15 freight:	\$2,103.32
Feed Cost for 600 lbs. @ \$1.04 per lb.	\$624.00

Interest on cattle cost for 180 days:	\$98.54
Interest on feed cost:	\$14.62
Total Cost & Expense:	\$2,840.48
** Sale proceeds: 1,400 lb. steer @ \$187.75 per cwt:	\$2,628.50
This week's Profit/(Loss) per head:	(\$211.98)
Profit/(Loss) per head for previous week:	(\$141.81)
Change from previous week:	-\$70.17
Sale price necessary to breakeven:	\$202.89

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

Feedyard Close-Outs for the weeks ending...

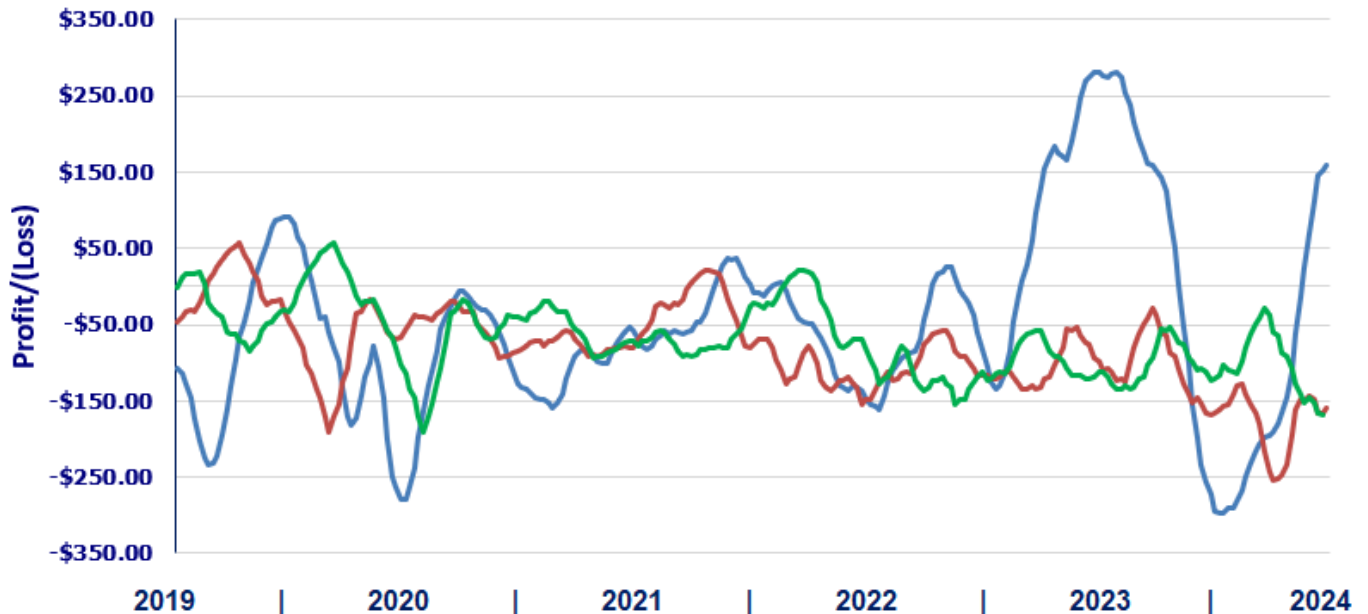
www.cattlerange.com



Typical closeout for hedged steers sold this week: **(\$207.96)**
Typical closeout for un-hedged steers sold this week: **\$126.21**
Projected closeout for steers placed on feed this week: **(\$211.98)**

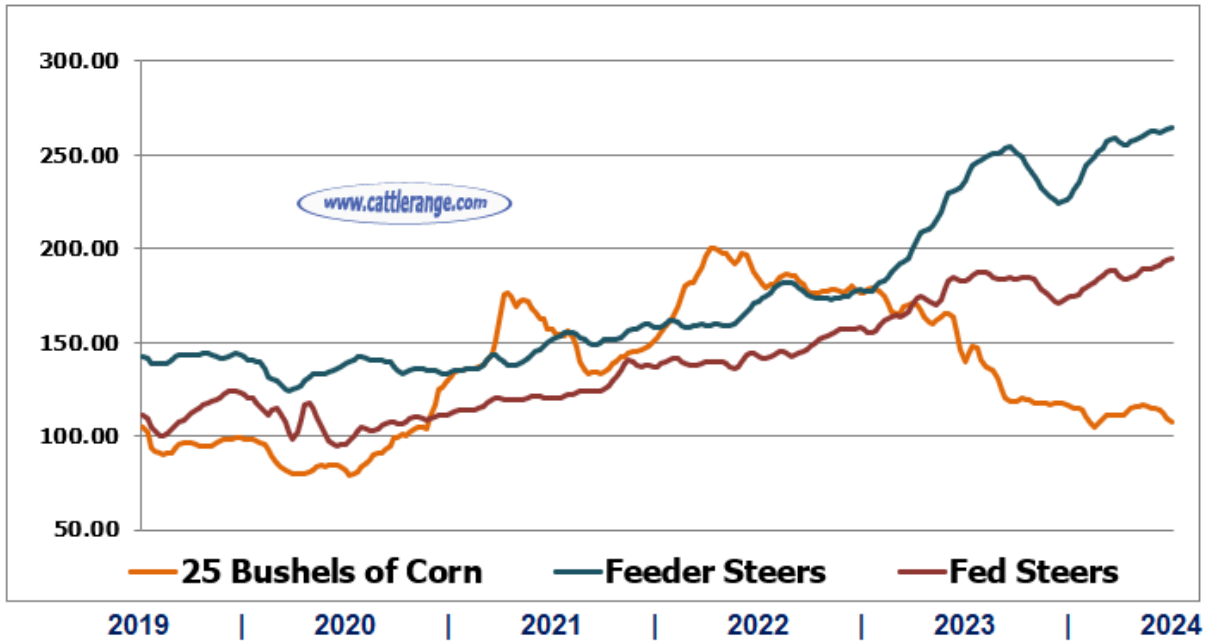
Feedyard Close-Outs - 5 Year Moving Averages...

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 7/11/24 for week ending 6/29/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle	Head	% of Total
Steers	310,949	50.9%
Heifers	188,200	30.8%
Dairy Cows	46,529	7.6%
Other Cows	54,538	8.9%
Bulls	10,204	1.7%
Total	610,420	

Livestock Slaughter under Federal Inspection:

Daily Slaughter

<u>Fri Jul 12, 2024</u>		<u>Week Ago</u>	<u>Year Ago</u>	<u>Prev Week</u>		<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
				<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	1,000	1,000	816	5,000	4,000	5,203	117,272	159,046	-26.3%
Cattle	118,000	116,000	120,863	594,000	475,000	625,281	16,691,873	17,469,222	-4.5%
Hogs	470,000	445,000	456,120	2,360,000	1,874,000	2,311,300	68,158,737	67,392,059	1.1%
Sheep	3,000	3,000	3,863	35,000	28,000	31,704	1,018,871	979,977	4.0%

<u>Sat Jul 13, 2024</u>		<u>Week Ago</u>	<u>Year Ago</u>	<u>Prev Week</u>		<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
				<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	0	0	195	5,000	4,000	5,398	117,272	159,241	-26.4%
Cattle	7,000	47,000	8,110	601,000	522,000	633,391	16,698,873	17,477,332	-4.5%
Hogs	26,000	160,000	27,068	2,386,000	2,034,000	2,338,368	68,184,737	67,419,127	1.1%
Sheep	0	0	0	35,000	28,000	31,704	1,018,871	979,977	4.0%

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Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 8.37 lower at 322.06 and the Select cutout 2.75 lower at 302.31. The Choice/Select spread is at 19.75, 5.62 narrower.

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

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

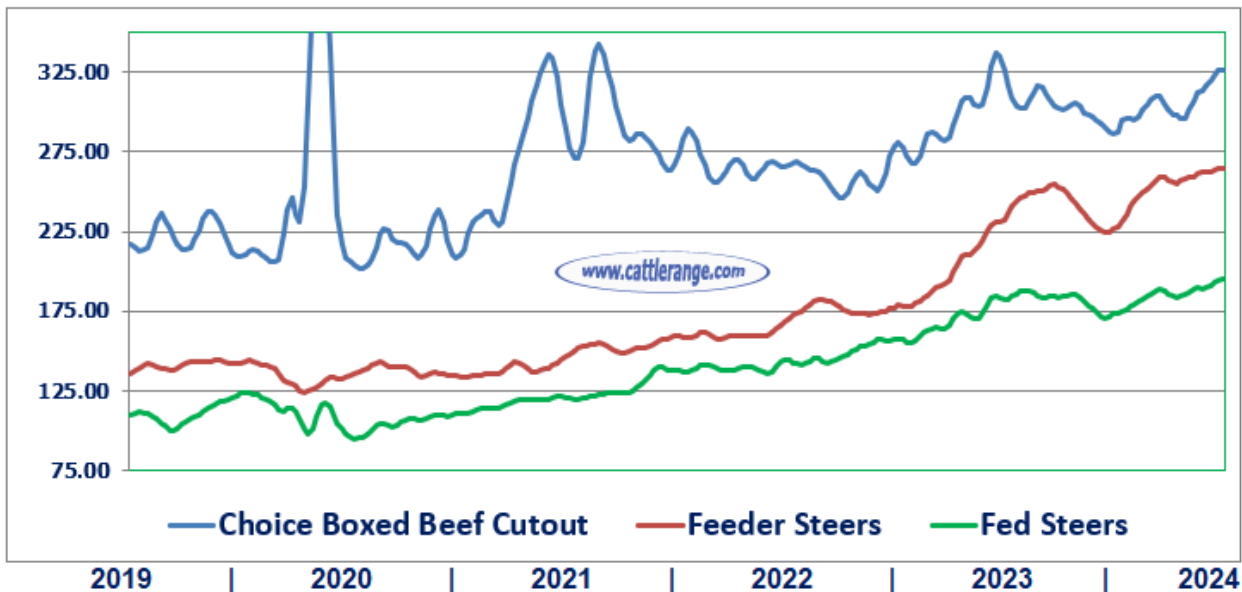
	<u>Choice 600-900</u>	<u>Select 600-900</u>
Current Cutout Values:	322.06	302.31
Change from prior day:	0.41	(1.07)
Choice/Select spread:	19.75	
Total Load Count (Cuts, Trimmings, Grinds):	102	

Composite Primal Values

Primal Rib	455.00	411.20
Primal Chuck	271.22	266.57
Primal Round	282.48	281.75
Primal Loin	433.65	372.40
Primal Brisket	258.83	258.39
Primal Short Plate	219.65	219.65
Primal Flank	185.25	179.93

Load Count And Cutout Value Summary For Prior 5 Days

<u>Date</u>	<u>Choice</u>	<u>Select</u>	<u>Trim</u>	<u>Grinds</u>	<u>Total</u>	<u>Choice</u>	<u>Select</u>
						<u>600-900</u>	<u>600-900</u>
07/11	98	30	7	8	142	321.65	303.38
07/10	88	36	18	14	156	324.05	303.94
07/09	66	40	12	12	130	325.66	304.31
07/08	52	21	0	16	89	330.47	304.72
07/05	51	13	19	6	89	330.43	305.06
Current 5 Day Simple Average:						326.45	304.28



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 7/11/24 for week ending 6/29/24

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	10.61%	18.09%	6.36%	10.51%	12.09%
Choice	72.28%	67.35%	66.36%	73.77%	77.00%
Select	14.18%	11.20%	24.99%	12.49%	9.56%
Other	2.93%	3.35%	2.29%	3.23%	1.36%

	Nebraska	Kansas	Texas
Prime	11.50%	8.96%	6.36%
Choice	72.07%	75.58%	66.38%
Select	12.16%	12.97%	24.97%
Other	4.27%	2.50%	2.28%

Last Week's Trade Data:

Beef:

Net sales of 8,300 MT for 2024--a marketing-year low--were **down 46 percent** from the previous week and 43 percent from the prior 4-week average. Increases were primarily for South Korea (2,500 MT, including decreases of 400 MT), China (1,900 MT, including decreases of 100 MT), Japan (1,400 MT, including decreases of 400 MT), Canada (800 MT, including decreases of 100 MT), and Taiwan (400 MT, including decreases of 200 MT).

Exports of 14,300 MT were **down 11 percent** from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (3,800 MT), South Korea (2,600 MT), China (2,000 MT), Mexico (1,800 MT), and Taiwan (1,800 MT).

Pork:

Net sales of 26,500 MT for 2024 were **down 55 percent** from the previous week and 29 percent from the prior 4-week average. Increases were primarily for Mexico (9,000 MT, including decreases of 200 MT), Japan (6,400 MT, including decreases of 100 MT), China (3,400 MT, including decreases of 100 MT), Colombia (1,700 MT, including decreases of 100 MT), and South Korea (1,700 MT, including decreases of 100 MT).

Exports of 32,400 MT were **up 8 percent** from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,100 MT), China (4,300 MT), Japan (3,400 MT), South Korea (2,500 MT), and Canada (2,200 MT).

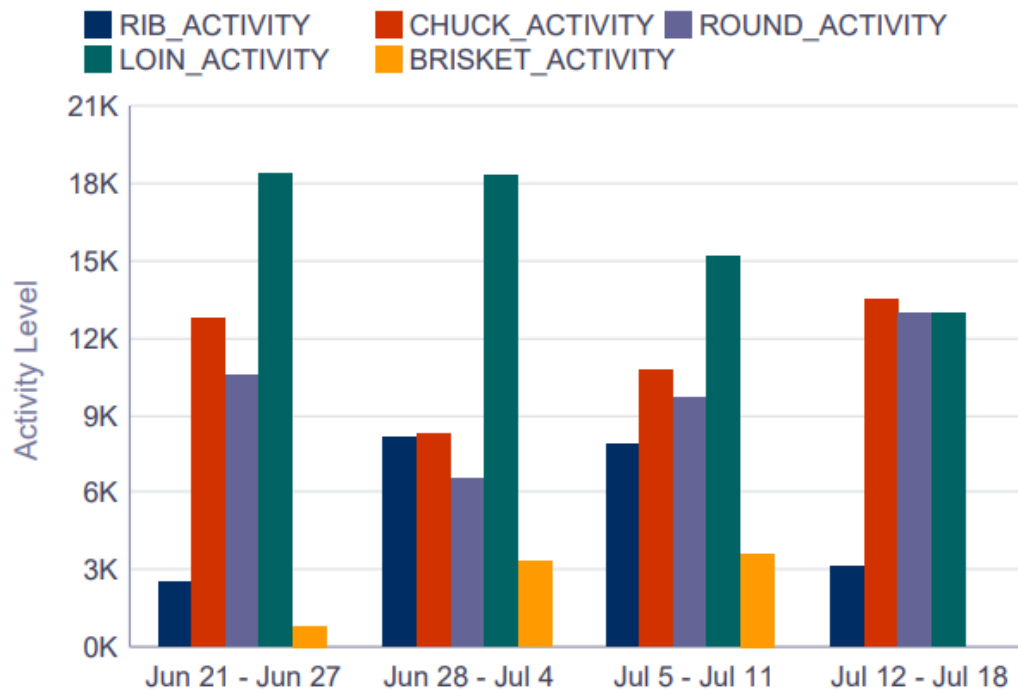
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USDA National Retail Beef Report:

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

This week in beef retail the Feature Rate increased by 9.7 percent and the Special Rate decreased by 5.7 percent. The Activity Index decreased by 5.2 percent. Cuts from the rib, loin, brisket and ground beef showed decreases in ad space compared to last week while cuts from the chuck and round showed increases in ad space.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, July 13th was estimated at 1017.2 million lbs. according to the USDA Marketing Service. This was 15.7 percent higher than a week ago and 1.0 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent lower compared to the previous year.

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

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

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

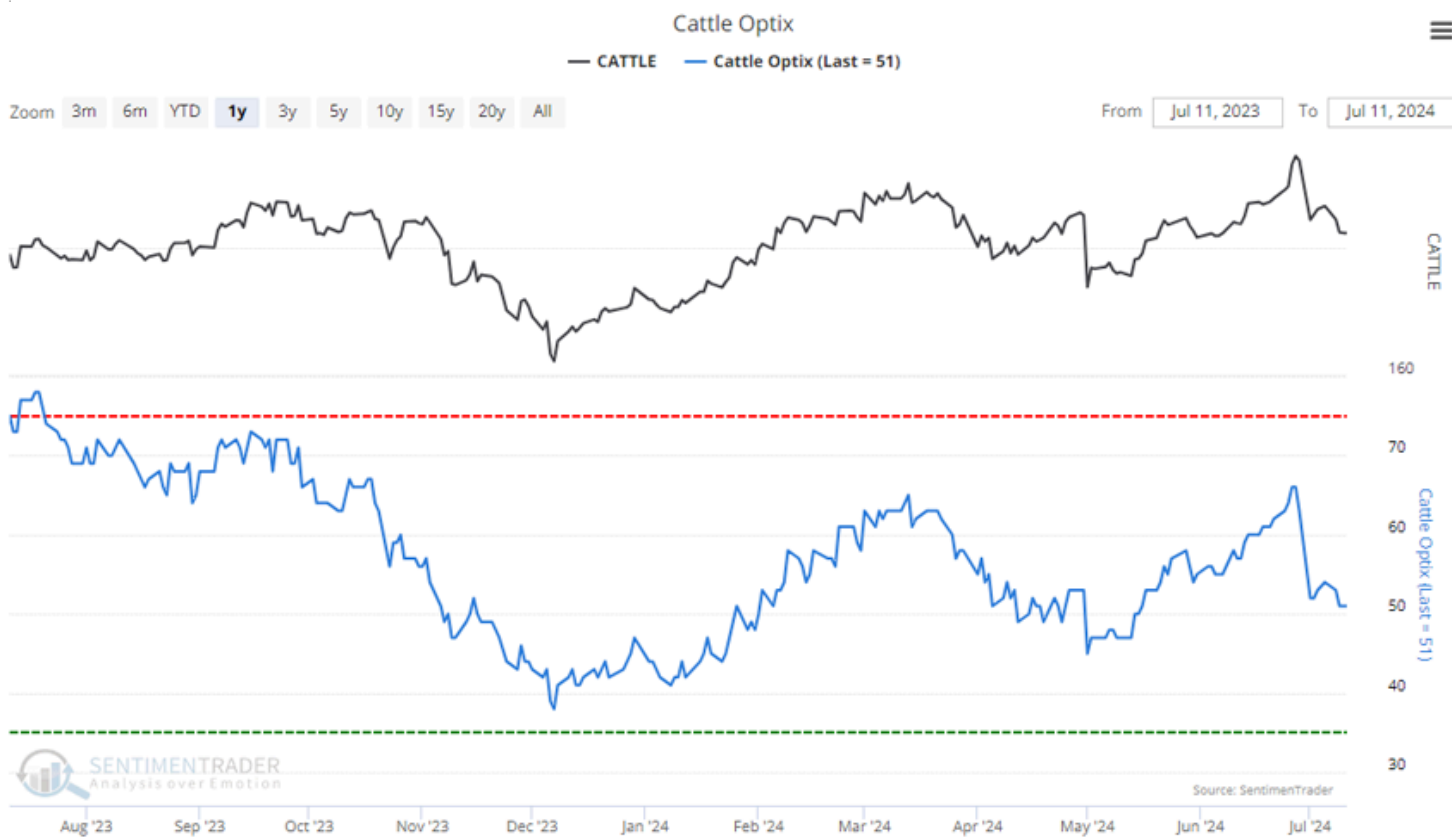
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus: 1 Year Chart



Corn Bullish/Bearish Consensus: 1 Year Chart



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U.S. Dollar - 6 Month Chart:

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



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

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Stock Markets & Economic News:

[T. Rowe Price](#)

Stocks moved higher in the first notably broad advance since mid-April. The Dow Jones Industrial Average, S&P 500 Index, and technology-heavy Nasdaq Composite moved to record intraday highs, but the biggest advance was notched by the small-cap Russell 2000 Index, which gained 6.00%, marking its best week since early November. As measured by various Russell indexes, value stocks also handily

outperformed growth stocks. T. Rowe Price traders noted that trading volumes were light over much of the week, however, reflecting both the summer vacation season and investors waiting for the arrival of major earnings reports.

The unofficial start of earnings season kicked off Friday, with second-quarter earnings releases from JPMorgan Chase, Wells Fargo, and Citigroup. Shares of all three fell at the open of trading, with JPMorgan and Wells Fargo both missing estimates and the latter cutting its outlook. As of the end of the week, analysts polled by FactSet were expecting growth in overall earnings registered by the S&P 500 to accelerate from 5.9% in the first quarter to 9.3% in the second, which would mark the fastest rate since the first quarter of 2022.

Consumer prices fall for first time since early 2020

A major factor supporting many stocks—if not the price-weighted benchmarks—appeared to be Thursday's release of the Labor Department's consumer price index (CPI). Headline prices fell 0.1% in June, marking the first decline since soon after the start of pandemic lockdowns in May 2020. More encouraging, perhaps, core (less food and energy) prices rose a less-than-expected 0.1%, the slowest pace in over three years. At a roundtable hosted by the Chicago Federal Reserve, Chicago Fed President Austan Goolsbee called the data “profoundly encouraging” and a sign that inflation was on its path back to the Fed's annual target of 2.0%.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	40,000.90	625.03	6.13%
S&P 500	5,615.35	48.16	17.73%
Nasdaq Composite	18,398.45	45.69	22.56%
S&P MidCap 400	3,020.71	124.91	8.60%
Russell 2000	2,148.27	121.54	5.98%

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

16.44%

of the U.S. and 19.43% of the lower 48 states are in drought this week.

- ↑ 4.0% since last week
- ↑ 67.1% since last month

77.4 Million

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

- 0.0% since last week
- ↑ 81.6% since last month

54.7 Million

people in the U.S. and 54.3 Million in the lower 48 states are affected by drought this week.

- ↑ 5.4% since last week
- ↑ 148.0% since last month

34

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

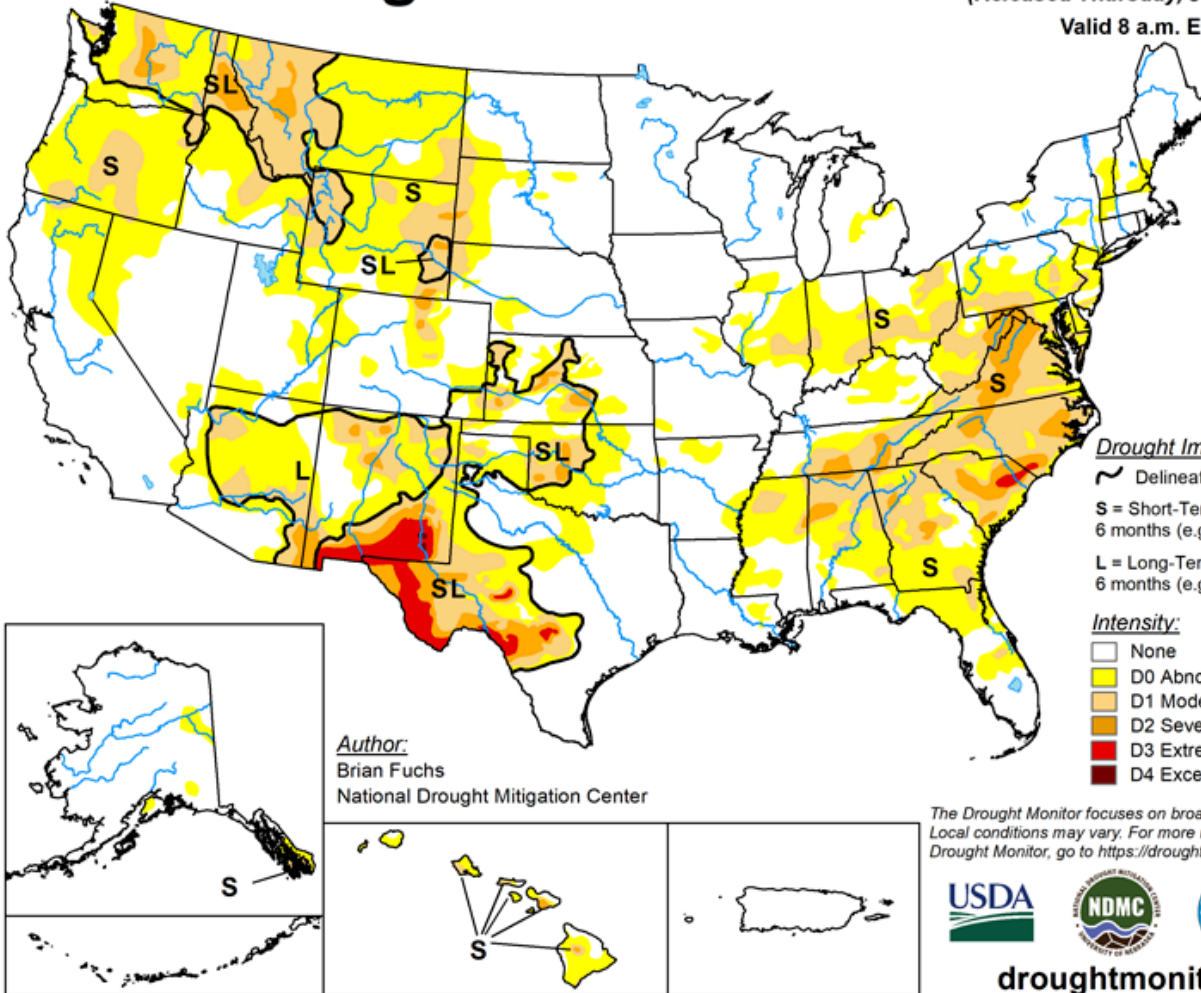
- ↑ 1 state since last week
- ↑ 18 states since last month

U.S. Drought Monitor

July 9, 2024

(Released Thursday, Jul. 11, 2024)

Valid 8 a.m. EDT



Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
 Brian Fuchs
 National Drought Mitigation Center

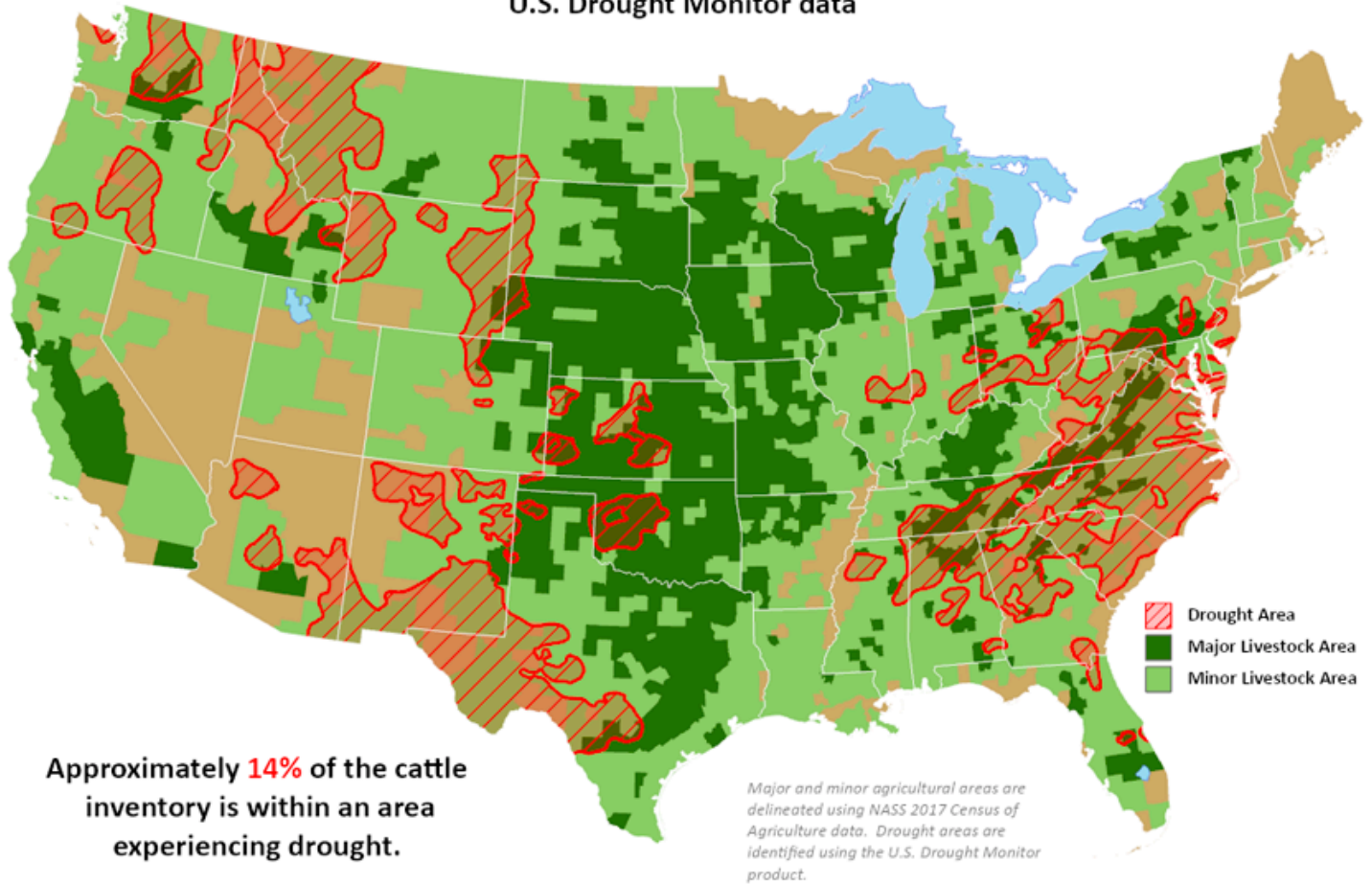
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

Cattle Areas in Drought

Reflects **July 9, 2024**
U.S. Drought Monitor data

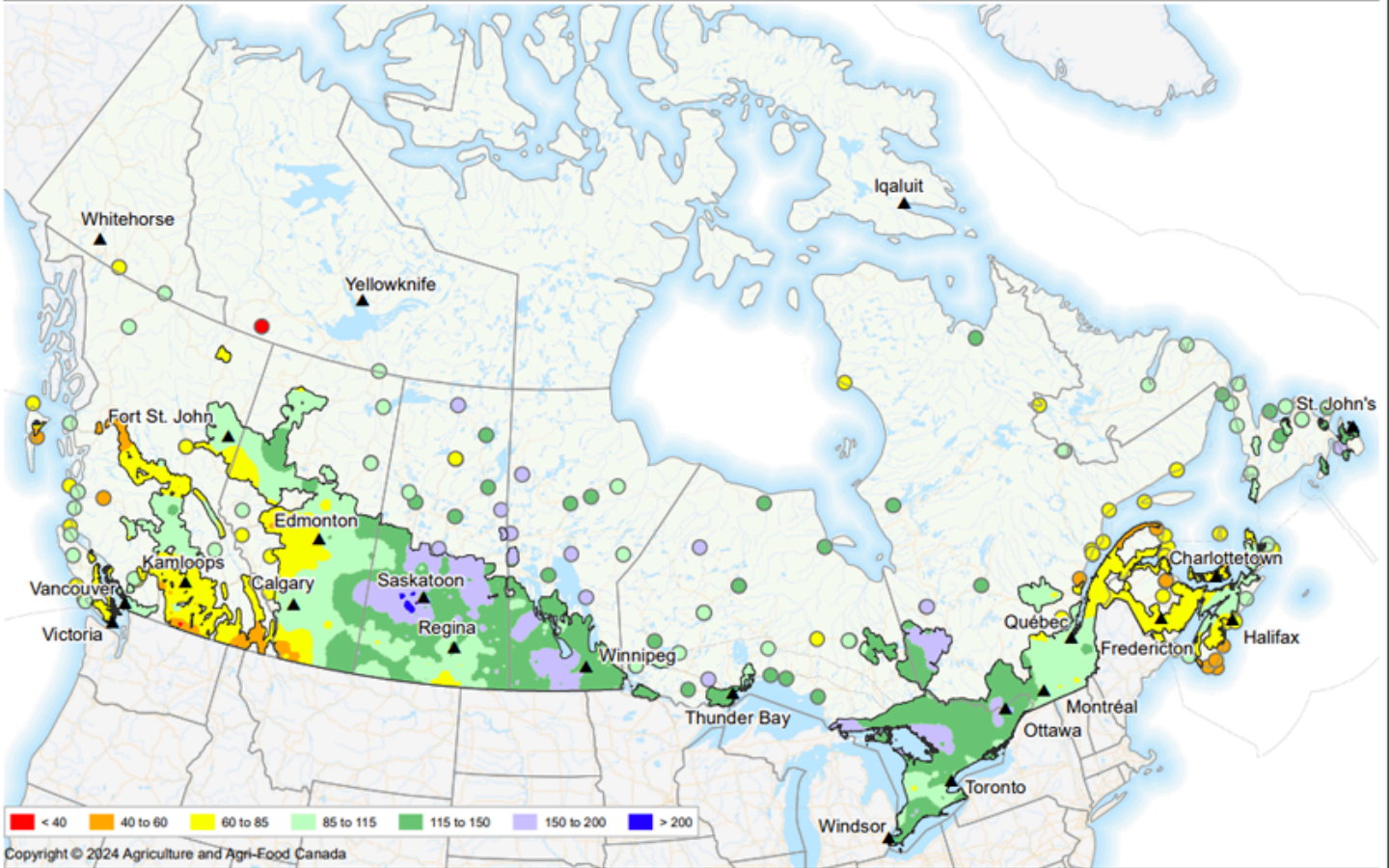


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of July 8, 2024



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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: 2024-07-09
www.agr.gc.ca/drought

Looking ahead...

Over the next 5-7 days, some monsoonal precipitation is anticipated over portions of the Southwest, but most of the West overall remains quite dry. The dryness is anticipated to develop over much of the Plains and continuing over much of the Southeast. Coastal areas of the Gulf of Mexico and along the eastern seaboard are anticipating the most precipitation, with the greatest amounts from South Carolina into the Mid-Atlantic. The Midwest is anticipated to remain wet with this pattern extending into the Northeast. Temperatures are anticipated to be above normal over most of the country with the greatest departures from normal over the Pacific Northwest and in the Southeast into the Mid-Atlantic. The Southwest into western and southern Texas is anticipated to be cooler than normal, albeit slightly.

The 6-10 day outlooks show that much of the country is anticipated to have above-normal temperatures during the period, with the greatest chances over the northern Rocky Mountains and the Southeast. The highest chances of above-normal precipitation will be over the Four Corners region and along the Rio Grande in Texas as well as over the coastal regions of the Carolinas. The best chances of below-normal precipitation occurring are from the northern Rocky Mountains into the Great Basin and into central California.

Precipitation & Temperature Outlooks:

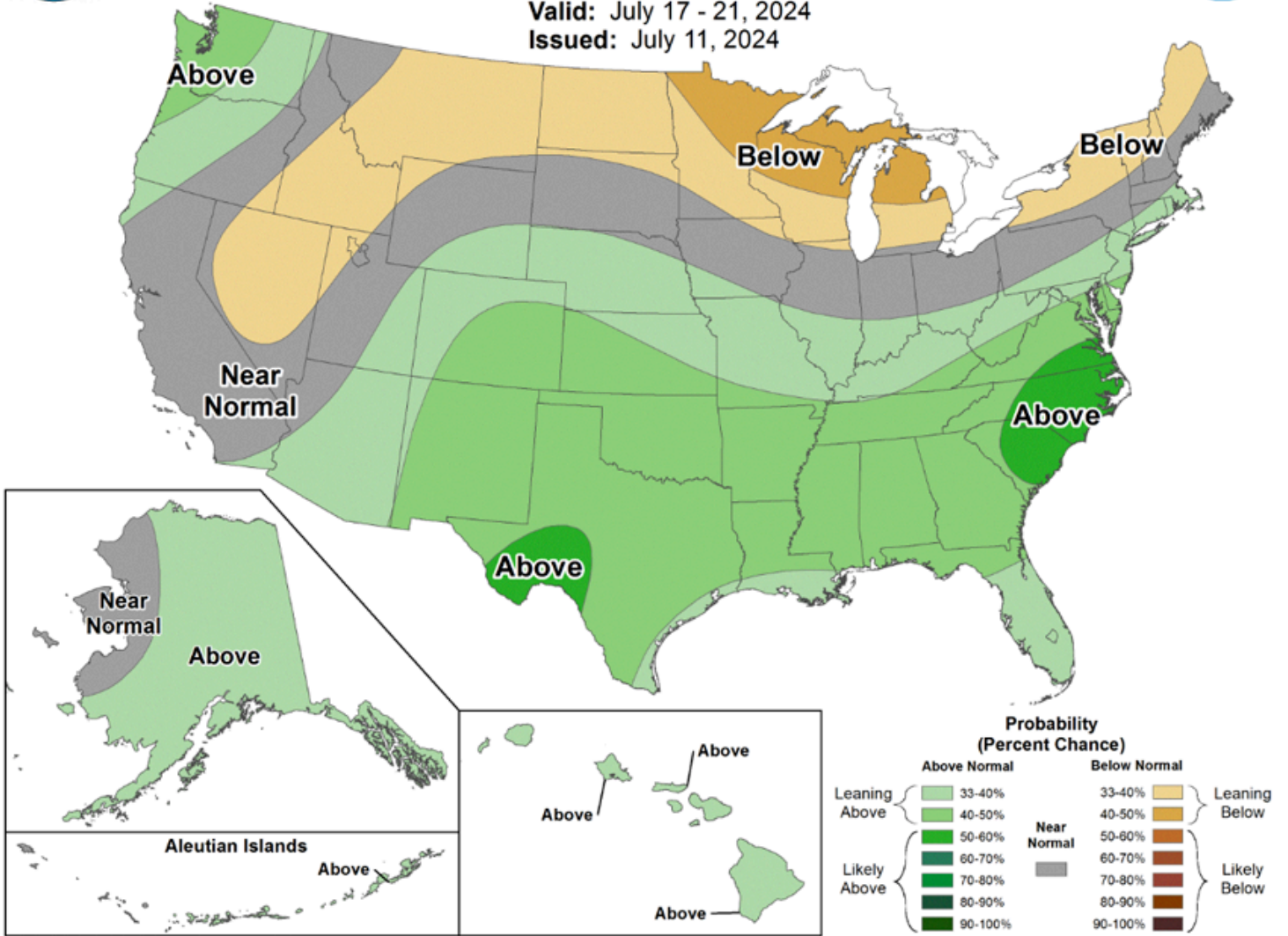


6-10 Day Precipitation Outlook



Valid: July 17 - 21, 2024

Issued: July 11, 2024



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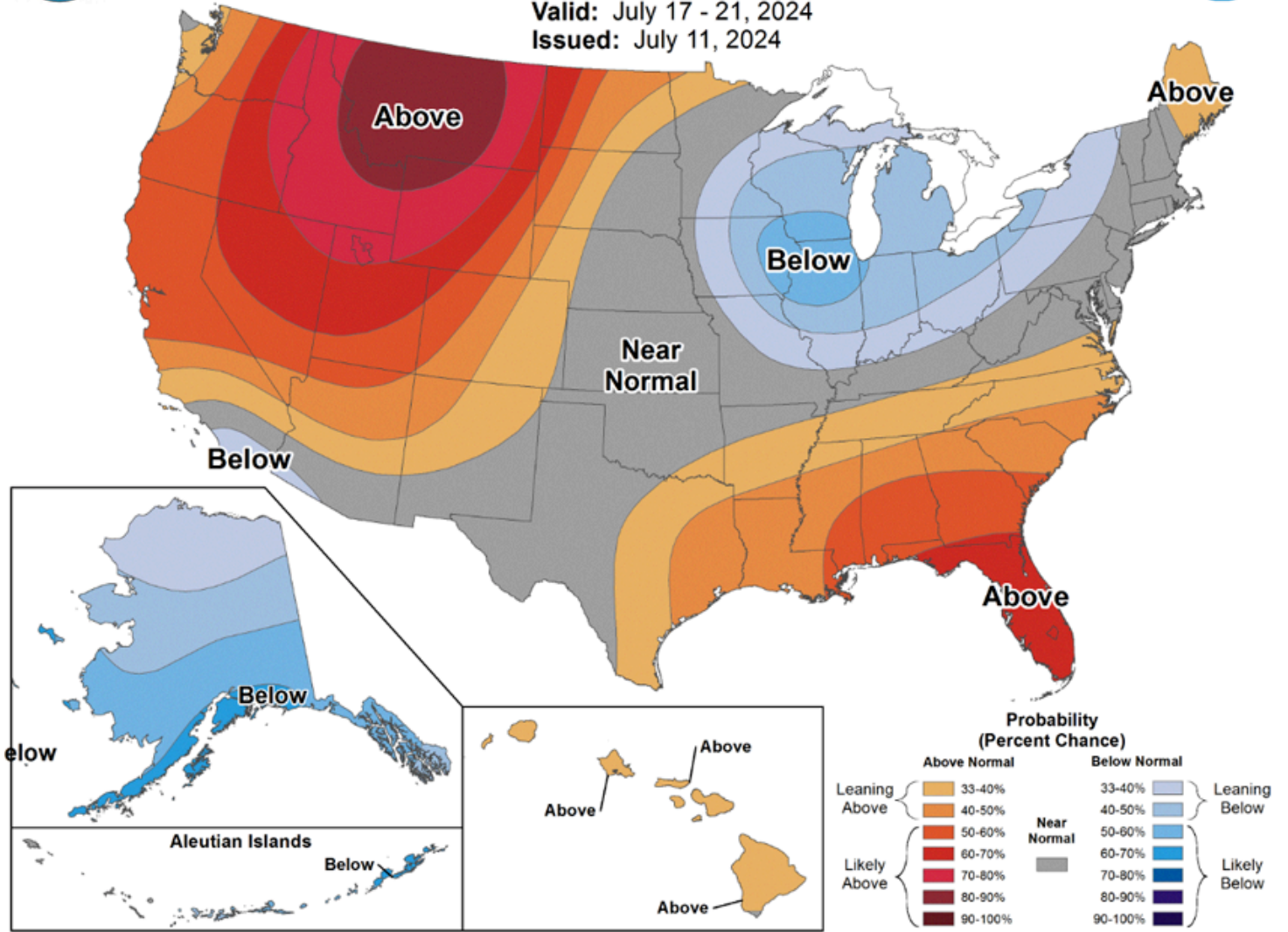


6-10 Day Temperature Outlook



Valid: July 17 - 21, 2024

Issued: July 11, 2024



Corn Crop & Pasture Conditions:

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Corn Condition – Selected States: Week Ending July 7, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	6	11	27	48	8
Illinois	4	6	23	52	15
Indiana	3	6	24	53	14
Iowa	2	4	18	58	18
Kansas	2	5	28	47	18
Kentucky	2	6	25	61	6
Michigan	-	1	26	59	14
Minnesota	3	7	31	47	12
Missouri	3	4	14	61	18
Nebraska	1	3	16	52	28
North Carolina	40	33	15	9	3
North Dakota	1	5	24	65	5
Ohio	1	3	22	61	13
Pennsylvania	1	2	16	68	13
South Dakota	2	5	21	54	18
Tennessee	6	9	23	46	16
Texas	3	15	28	36	18
Wisconsin	3	6	29	46	16
18 States	3	6	23	52	16
Previous week	3	6	24	52	15
Previous year	4	10	31	45	10

- Represents zero.

Pasture and Range Condition – Selected States: Week Ending July 7, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	1	6	39	51	3
Arizona	39	17	32	12	-
Arkansas	3	13	33	45	6
California	-	-	65	30	5
Colorado	7	23	24	40	6
Connecticut	-	-	30	70	-
Delaware	16	18	39	24	3
Florida	-	7	29	40	24
Georgia	15	23	35	24	3
Idaho	-	5	23	47	25
Illinois	3	8	23	52	14
Indiana	4	9	35	46	6
Iowa	2	3	22	55	18
Kansas	3	7	28	48	14
Kentucky	3	8	30	50	9
Louisiana	-	3	31	59	7
Maine	-	-	21	79	-
Maryland	16	21	34	27	2
Massachusetts	-	-	25	75	-
Michigan	-	1	18	51	30
Minnesota	2	4	17	51	26
Mississippi	2	12	32	49	5
Missouri	-	1	19	70	10
Montana	4	14	28	46	8
Nebraska	1	2	28	55	14
Nevada	15	20	20	25	20
New Hampshire	-	-	11	89	-
New Jersey	4	7	52	36	1
New Mexico	22	34	33	9	2
New York	-	1	14	66	19
North Carolina	9	48	33	10	-
North Dakota	1	3	18	61	17
Ohio	-	8	38	50	4
Oklahoma	3	7	37	48	5
Oregon	4	25	21	35	15
Pennsylvania	2	4	24	62	8
Rhode Island	-	-	25	75	-
South Carolina	11	31	41	16	1
South Dakota	1	6	28	44	21
Tennessee	6	16	36	37	5
Texas	13	21	32	27	7
Utah	2	2	10	74	12
Vermont	-	-	7	32	61
Virginia	18	31	38	13	-
Washington	-	18	57	22	3
West Virginia	4	44	28	18	6
Wisconsin	2	7	22	44	25
Wyoming	7	20	41	32	-
48 States	9	16	31	36	8
Previous week	9	14	29	39	9
Previous year	8	15	30	37	10

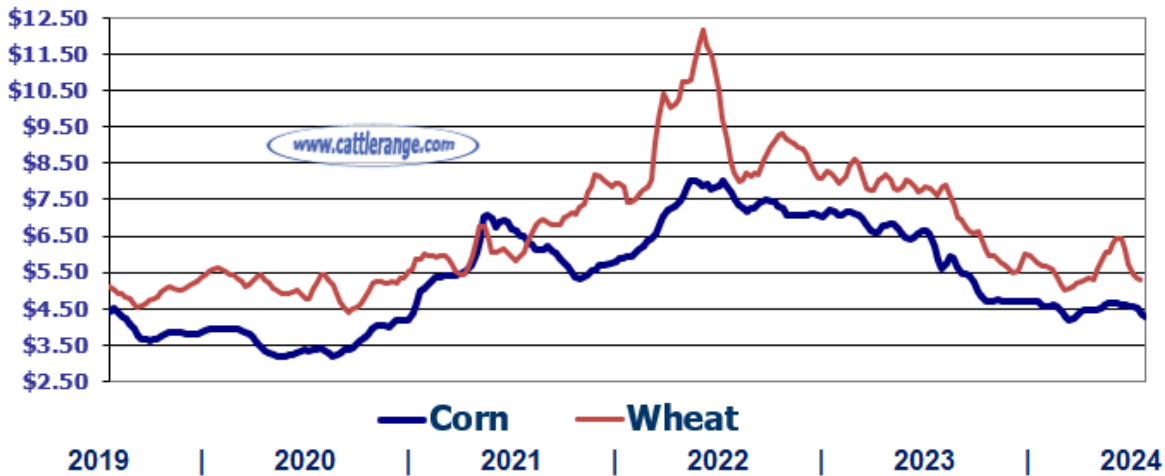
- Represents zero.

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Weekly Grain Market Review:

Grain Prices	07/12/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.21	4.25	4.62	5.78	5.38
Kansas City Wheat	5.11	5.42	5.73	7.79	6.67
Sept Corn Futures	4.0025	4.1050	4.5000	5.0650	5.1996
Sept Wheat Futures	5.5075	5.9050	6.1275	6.6150	6.6970

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 538,300 MT for 2023/2024 were up **51 percent** from the previous week, but down 13 percent from the prior 4-week average. Increases primarily for Colombia (200,600 MT, including 40,000 MT switched from unknown destinations and decreases of 32,500 MT), Japan (188,300 MT, including 65,600 MT switched from unknown destinations and decreases of 2,800 MT), Mexico (177,600 MT, including 54,900 MT switched from unknown destinations and decreases of 2,800 MT), South Korea (60,800 MT, including decreases of 4,200 MT), and El Salvador (30,700 MT), were offset by reductions for unknown destinations (142,300 MT) and Panama (500 MT). Net sales of 116,500 MT for 2024/2025 primarily for Mexico (143,700 MT), Honduras (18,400 MT), Jamaica (11,200 MT), Canada (5,500 MT), and Nicaragua (2,000 MT), were offset by reductions for unknown destinations (65,000 MT).

Exports of 879,100 MT were **down 2 percent** from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (353,500 MT), Japan (195,300 MT), Colombia (120,700 MT), South Korea (66,100 MT), and Costa Rica (39,700 MT).

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

Last Friday & Saturday Auctions:

[Burwell Livestock Auction Market - Burwell NE](#)

This Week:

Last Reported:

Last Year:

No sale reported... Next Auction Date July 12th

[Ft. Pierre Livestock Auction - Ft. Pierre SD](#)

This Week:

Last Reported:

Last Year:

No sale reported... Next feeder cattle sale will be Friday July 26, 2024

[Lexington Livestock Market - Lexington, NE](#)

This Week:

Last Reported:

Last Year:

No sale reported... Next Auction Date July 12th

Torrington Livestock Commission - Torrington WY

This Week: 1,504

Last Reported: 1,695

Last Year: 1,319

Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 lower early on in the day then rebound to trade mostly steady. Slaughter bulls traded mostly steady to 3.00 lower.

Cattleman's Livestock Auction - Belen NM

This Week: 714

Last Reported: 1,021

Last Year: 499

Compared to last week; Steer and heifer calves sold steady to 2.00-3.00 higher. Feeder steers and heifers sold 4.00-5.00 higher. Slaughter cows sold 5.00-6.00 higher, while slaughter bulls sold 7.00-8.00 higher.

Trade and demand active.

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

This Week: 1,771

Last Reported: 1,768

Last Year: 1,635

Compared with last week, steer calves weighing under 600 lbs steady to 3.00 lower. Steer calves and yearlings weighing over 600 lbs steady to 2.00 higher. Spayed heifers steady to 5.00 higher. Trade active, demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 938

Last Reported: 362

Last Year: 2,052

Compared to the last special three weeks ago a much lighter offering of feeders this week, steers calves under 650 lbs and heifer calves under 600 lbs all sold with a sharply higher undertone selling mostly in small packages and groups, with steers over 650 lbs and heifers over 600 lbs trading with a firm to higher undertone on comparable sales. Demand was very good on and active market for the lighter weight steer and heifer calves with good demand on the offering over 650 lbs

Smith County Commission - Carthage TN

This Week: 674

Last Reported: 447

Last Year: 937

Compared to last week Feeder Steers 5.00 to 10.00 lower; Feeder Heifers 9.00 to 12.00 lower; Feeder Bulls 5.00 to 10.00 lower; Slaughter Cows 2.00 higher; slaughter Bulls steady. No sale July 6th. Next sale July 13th.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 949

Last Reported: 1,039

Last Year: 1,190

Slaughter cattle were 6.00 higher this week compared to last week . Feeder steers and bulls steady with the heifers 4.00 to 5.00 higher compared to last week . Demand was moderate ; market activity and buyer interest were moderate. Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week:

Last Reported:

Last Year:

Market not reported this week due to limited feeder cattle offerings

Tri-State Livestock Auction Market - McCook NE

This Week:

Last Reported:

Last Year:

No sale reported.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 4,400

Last Reported: 2,431

Last Year: 6,879

Compare to last week: Feeder steers over 800lbs steady to 2.00 higher; under 800lbs 3.00-5.00 lower. Feeder heifers steady to 3.00 higher. Steer and heifer calves unevenly steady. Quality and weigh up conditions were very uneven. Demand good.

Tulsa Livestock Auction - Tulsa, OK

This Week: 2,270

Last Reported: 1,546

Last Year: 4,046

Compared to the June 24 sale, steers and heifers are 10.00-20.00 higher instance to 30.00. Demand is very good. Slaughter cows 1.00-2.00 higher. Slaughter bulls 1.00-2.00 lower.

Roswell Livestock Auction - Roswell NM

This Week: 1,096

Last Reported: 1,009

Last Year: 1,337

Compared to last sale before July 4th shutdown; Steer calves sold steady to 5.00 higher and heifer calves were 7.00 lower on comparable sales. Steer and heifer yearlings had insufficient numbers to compare. Trade was uneven on midsummer numbers. Slaughter cows sold steady to 2.00 higher and slaughter bulls were 2.00-3.00 lower.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 10,622

Last Reported: 6,620

Last Year: 12,676

Compared to last week feeder steers sold 2.00-9.00 higher with some light 5 weight steers selling 15.00 higher. Feeder heifers under 800 lbs. sold 5.00-9.00 higher with heavier weights selling steady to 2.00 lower. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 3,697

Last Reported: 685

Last Year: 5,161

Consignments sold with sharply higher undertones with few comparisons from the sale three weeks ago on the large groups. Comparable sales of 400-550 lb steers sold fully steady to firm, 550-700 lbs sold 5.00-12.00 higher and heifers weighing 400-650 lbs traded 5.00-15.00, spots 20 higher. Demand was very good on a moderate to heavy supply.

Mid-South Livestock - Unionville TN

This Week: 1,291

Last Reported: 814

Last Year: 1,060

No trends could be established this week due to this sale being closed in observance of Independence Day Holiday July 4th.

United Producers Inc. - Harned KY

This Week: 581

Last Reported: 356

Last Year: 814

Compared to last week: Feeder steers and feeder heifers sold steady to firm. Slaughter cows and slaughter bulls sold steady.

Tuesday Auctions:

Miles City Livestock Commission Auction - Miles City, MT

This Week: 734

Last Reported: 1,208

Last Year: 551

Compared to last week: Feeder steers and heifers were too lightly tested to develop any market trend. Feeder cattle were scarcely tested this week. Only a few freshly weaned fall born offerings were seen. Quality was mostly average. Market activity was mostly moderate.

Winter Livestock Auction - Riverton, WY

This Week: 377

Last Reported: 618

Last Year: 580

Compared to two weeks ago on a good run of slaughter and feeder cows and bulls; slaughter cows steady with instances 1.00-4.00 higher, slaughter bulls 5.00 higher instances 10.00-11.00 higher on couple bulls. Several heiferettes and young cows going back to feed or pasture with several heavy cows going back to feed. Few feeder calves with good prices on small offering. Demand good. Summer schedule: Next sale will be JULY 23 RD.

Winter Livestock - La Junta CO

This Week:

Last Reported:

Last Year:

Summer schedule; Sales will be reported when receipts increase.

OKC West Livestock Auction - El Reno, OK

This Week: 2,000

Last Reported: 9,395

Last Year: 6,533

Compared to last sale on 06/25/24: Steer calves sold steady. Heifer calves traded fully 4.00-6.00 higher. Demand good to very good.

Lonestar Stockyards - Wildorado, TX

This Week: 732

Last Reported: 787

Last Year: 988

Compared to two weeks ago: Feeder steers and heifers traded mostly 2.00 to 4.00 higher, despite the CME board trading in the red all day. Not enough comparable sales on steer or heifer calves for a market trend. Slaughter cows and bulls traded mostly 3.00 lower on like kinds. Trading activity was moderate to active on good buyer demand.

Ozarks Regional Stockyards - West Plains MO

This Week: 1,797

Last Reported: 2,070

Last Year: 4,714

Compared to last week, steer and heifer calves under 700 lbs. sold 10.00-15.00 higher. Feeder steers over 700 lbs. were 2.00-4.00 higher while feeder heifers were not well tested. Demand was good on a light supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 2,128

Last Reported: 1,880

Last Year: 2,427

Compared to two weeks ago: Slaughter cows sold 2.00 to 4.00 lower. Replacement cows sold steady. Feeder cattle sold 5.00 to 10.00 lower.

Calhoun Stockyard - Calhoun, GA

This Week: 276

Last Reported: 552

Last Year: 252

No trends available due holiday last week.

Blue Grass Stockyards - Lexington, KY

This Week: 1,240

Last Reported: 1,239

Last Year: 842

No market trend due to Holiday; however market active for all classes. Very good demand for weaned and yearling packages and high dressing lean cows.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 4,353

Last Reported: 1,429

Last Year: 1,285

First reported sale in recent weeks so an accurate price trend can not be established. Good to very good demand for today's large offering of mostly backgrounded cattle selling in strings and loads including a string of 1800 black steers from one consignor.

Bassett Livestock Auction - Bassett NE

This Week: 8,720

Last Reported: 6,795

Last Year: 6,980

Steer offerings 550 and 650 lbs sold 5.00 lower, 600 and 700 lbs steers traded steady to 4.00 higher, 900 and 1000 lbs steers traded 2.00 to 4.00 higher. Heifer offerings 550 to 650 lbs traded steady with no comparison for yearling weight offerings.

Huss Platte Valley Auction - Kearney NE

This Week: 1,278

Last Reported: 946

Last Year: 2,056

Not enough comparable offerings with two weeks ago a trend is not applicable. Demand was moderate to good from the buyers in the crowd.

OKC West - El Reno OK

This Week: 8,877

Last Reported: 9,395

Last Year: 6,533

Compared to last sale on 06/25-26/24: Feeder steers sold 2.00-3.00 lower. Feeder heifer traded 2.00-4.00 lower with exception of 600-700 lbs steady. Quality plain to average, few attractive. Demand remains good. Steer calves sold steady. Heifer calves traded fully 4.00-6.00 higher. Demand good to very good.

Clovis Livestock Auction - Clovis, NM

This Week: 2,122

Last Reported: 1,635

Last Year: 2,110

Compared to the last sale before July 4th; Steer and heifer calves sold 6.00-7.00 lower. Steer yearlings were 3.00 higher and heifer yearlings sold 8.00 lower. Trade was moderate on larger numbers with good demand. Slaughter cows sold 1.00-2.00 higher instances 4.00 lower and slaughter bulls were 4.00-7.00 lower.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,089

Last Reported: 933

Last Year: 1,043

Compared to last week, feeder steers and heifers not well tested. Slaughter cows sold 2.00 higher, bull sold 7.00 lower. Good demand on low supply.

Bloomfield Livestock Market - Bloomfield, IA

This Week:

Last Reported:

Last Year:

No sale report.

Springfield Livestock Auction - Springfield MO

This Week: 1,120

Last Reported: 695

Last Year: 2,007

Compared to the last feeder cattle sale two weeks ago, steers sold mostly 6.00 to 12.00 higher, and heifers were steady to 5.00 higher.

South Central Regional Stockyards - Vienna, MO

This Week: 1,172

Last Reported: 516

Last Year: 1,978

Feeder steers and heifers sold with a firm undertone but with no recent price comparisons available. Slaughter cows 6.00-8.00 higher compared to the last reported sale three weeks ago.

Roanoke Stockyard - Roanoke AL

This Week: 1,101

Last Reported: 1,245

Last Year: 1,215

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

Blue Grass Stockyards - Albany KY

This Week: 480

Last Reported: 842

Last Year: 920

No trends due to market being closed last week for the July 4th holiday.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,276

Last Reported: 884

Last Year: 780

Compared to last sale: Feeder cattle were too lightly tested to develop any market trend. Demand for feeders was mostly good to very good for light offerings. Quality was mostly plain to average today.

Mitchell Livestock Auction – Mitchell SD

This Week: 3,286

Last Reported: 5,691

Last Year: 2,343

The last large numbered auction was weeks ago, so trend not applicable . The undertone on all class's was higher today. There was much optimism as cattle were in high demand today.

Valentine Livestock Auction - Valentine NE

This Week: 2,067

Last Reported: 1,060

Last Year: 1,880

No recent test of yearling market for an accurate comparison a trend will not be given for steers or heifers. Demand was good and active internet bidding for fall weight calves and yearlings.

Apache Livestock Auction - Apache, OK

This Week:

Last Reported:

Last Year:

No sale reported.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 2,472

Last Reported: 2,040

Last Year: 2,010

Compared to the last sale two weeks ago: Feeder steers steady to 3.00 lower. Feeder heifers 2.00 to 4.00 higher with instances of 10.00 higher. Steer and heifer calves unevenly steady on a light test. Demand was moderate. Quality average.

Winter Livestock Auction - Pratt KS

This Week: 2,376

Last Reported: 611

Last Year: 1,013

Compared to 3 weeks ago, no recent comparison on steers and heifers 600 lb to 950 lb, however a higher trend was noted. Demand was good. Slaughter cows sold steady to 2.00 higher, however 2 high yielding cows sold for 160. Slaughter bulls sold steady to 5.00 higher.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,460

Last Reported: 2,095

Last Year: 2,553

There was no recent sale to compare to since we have not had a Thursday sale for a month.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,030

Last Reported: 1,383

Last Year: 2,898

Compared to two weeks ago: Coming off of the Independence Day holiday, the feeder and calf market was steady to sharply higher in all classes. Medium and large number one steer calves were steady to 4.00 higher while their #550 counterparts rallied to \$18.00 higher. Heifer calves remained steady with #860 medium and large number one's gaining 15.00. Slaughter cows remained steady and slaughter bulls also remained steady to 2.00 lower.

Tulia Livestock Auction - Tulia, TX

This Week: 1,023

Last Reported: 646

Last Year: 1,410

Compared to two weeks ago's light test: Not enough comparable sales for a market trend. Demand was moderate to good.

New Cambria Livestock Market - New Cambria, MO

This Week: 788

Last Reported: 479

Last Year: 1,280

Demand was very good with no recent sales to make good comparisons. However a higher undertone was noted as some packages topped with prices near or above all time highs for their particular weight.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,750

Last Reported: 1,940

Last Year: 2,450

No trends due to the 4th of July holiday last Thursday and market not reported.

Bluegrass Stockyards South - Stanford KY

This Week: 2,404

Last Reported: 2,132

Last Year: 1,724

No comparison due to 4th July Holiday, however there was good demand for all classes.

Paris Stockyards - Paris KY

This Week: 2,382

Last Reported: 2,445

Last Year: 1,892

No trends due to the market being closed last week for the 4th of July holiday.

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

Colorado Direct Cattle Report

This Week: 4,753

Last Reported: 2,360

Last Year: 5,420

Compared to last week: Feeder steers 7.00 higher. Not enough current FOB trades on feeder heifers to test trends. Demand good. Supply included: 100% Feeder Cattle (56.5% Steers, 43.5% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. and 20-25 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, KS, OK.

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

This Week:

Last Reported:

Last Year:

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

Kansas Direct Feeder Cattle Report

This Week: 11,537

Last Reported: 4,482

Last Year: 26,723

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Buyer demand was good coming off the 4th of July week. Supply included: 100% Feeder Cattle (87.5% Steers, 0.3% Dairy Steers, 11.9% Heifers, 0.3% Dairy 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from AL, AR, CO, FL, KS, MO, OK, TX.

Missouri Direct Cattle Report

This Week: 319

Last Reported: 177

Last Year: 2,451

Compared to last week: Not enough comparable Current FOB trades for a trend. Demand good. 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: 3,384

Last Reported: 95

Last Year: 7,237

Compared to last week: Not enough comparable sales on domestic origin steers or heifers. Mexican Origin heifers traded 2.00 to 3.00 higher. Demand was good. Supply included: 100% Feeder Cattle (8.9% Steers, 6.6% Dairy Steers, 84.5% Heifers). Feeder cattle supply over 600 lbs was 51%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 25 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

This Week: 368

Last Reported: 315

Last Year: 812

Compared to last week: Not enough current FOB trades to test trends. Demand good. Supply included: 100% Feeder Cattle (57.9% Steers, 42.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from ID, NV, OR.

Oklahoma Direct Cattle Report

This Week: 8,106

Last Reported: 3,069

Last Year: 14,965

Compared to last week: No Current FOB trades last week for a trend. Few trades sold with a steady undertone. Demand good. 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 and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from FL, OK.

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

This Week: 1,446

Last Reported: 1,371

Last Year: 2,595

Compared to last week: Not enough comparable current FOB sales for a market trend; however, a higher undertone was noted. Demand was moderate after the holiday week. Supply included: 100% Feeder Cattle (77% Steers, 23% Heifers). Feeder cattle supply over 600 lbs was 62%. Unless otherwise noted,

Feeder

Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, AR, FL, LA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 119

Last Reported: 1,544

Last Year: 245

Compared to last week, feeders were not well tested. Trade very slow, demand light. 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 a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA.

Texas Direct Cattle Report

This Week: 16,208

Last Reported: 13,097

Last Year: 25,494

Compared to last week: Current FOB steers and heifers sold steady to 2.00 higher. Demand was moderate following the holiday week. Supply included: 100% Feeder Cattle (44.5% Steers, 4.2% Dairy Steers, 46.1% Heifers, 5.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, LA, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 1,855

Last Reported: 65

Last Year: 3,633

No comparable offerings from last week for a market comparison. Demand was very good. Many contacts have been busy procuring cattle from large video sales this week. Nebraska feedlots traded live sales steady with last week at 198.00 and dressed sales sold 2.00 lower at 312.00. Supply included: 100% Feeder Cattle (41.2% Steers, 58.8% 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 8-10 cent slide > 600 lbs. Livestock reported this week originated from ID, KS, WY.

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