The Cattle Range

www.cattlerange.com

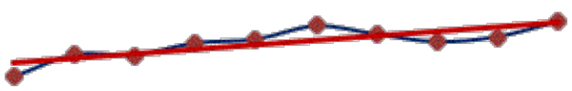
Weekly Market Summary

For the week ending February 16, 2024

For the week, fed cattle trade in the Southern Plains was higher and steady in the Northern Plains. Both feeder cattle and stocker calves were higher. Live cattle futures and feeder cattle futures were mixed. The dressed beef cutouts were higher with corn lower.

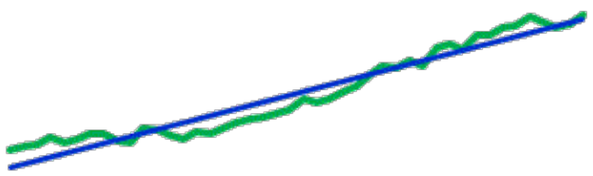
Cattle/Beef Market Velocity Trendlines +/-

10 Day Index Trendline



Change from Previous Day: +2.84%
Change from 10 Days Ago: +10.18%

60 Day Index Trendline



Change from 60 Days Ago: +39.19%
Change from 60 Day High: 0.00%

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

Click Here **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

Fed Cattle: Southern Plains trade was 1.00 higher at 180.00 with Northern Plains trade steady at 180.00. In the 3 front months, Live Cattle futures closed the week from 1.15 lower to 0.83 higher. USDA's carcass weight data showed weights averaged 909 lbs. this week, compared to 912 lbs. last week, and 908 lbs. last year.
S: This Week: 180.00 / Month Ago: 172.00 / Year Ago: 162.00 / 5 Year Avg: 133.53
N: This Week: 180.00 / Month Ago: 174.00 / Year Ago: 162.00 / 5 Year Avg: 135.26

Feeder Cattle: The national average price for feeder steers was 246.57, 2.19 higher with trade mostly 1.00 lower to 5.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 0.05 lower to 3.87 higher.
This Week: 246.57 / Month Ago: 230.43 / Year Ago: 182.56 / 5 Year Avg: 164.78

Stocker Calves: The national average price for stocker steers was 307.49, 2.83 higher with trade mostly steady to 6.00 higher.
This Week: 307.49 / Month Ago: 285.19 / Year Ago: 221.34 / 5 Year Avg: 190.48

CME Feeder Cattle Index: 244.58, 1.63 higher than last Friday.
This Week: 244.58 / Month Ago: 227.26 / Year Ago: 182.63 / 5 Year Avg: 163.24

Boxed Beef Cutouts: The Choice cutout was 2.16 higher at 296.20 and the Select cutout 1.58 higher at 286.66. The Choice/Select spread at 9.54, 0.58 wider.

This Week: 296.20 / Month Ago: 295.50 / Year Ago: 281.04 / 5 Year Avg: 262.12

Cutter Cow Cutout: 2.47 higher at 236.36.

Slaughter Cows: Trade mostly 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 17th was estimated at 1066.2 million lbs. according to the USDA Marketing Service. This was 2.5 percent lower than a week ago and 0.9 percent higher than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

Corn: Omaha Corn was 0.09 lower at 4.31 with March futures at 4.1625, 0.1250 lower.

Contents:

- Weekly Market Overview
- Stocker & Feeder Cattle Weekly Receipts
- CME Feeder Cattle Index
- Feeder & Stocker Steer Prices
- 5 Year Moving Avg. - Stocker, Feeder, & Fed Steers
- Regional Auction Reports
- Direct Sales of Feeder & Stocker Cattle by State
- Cattle Futures' Long-Term Market Outlook
- Mexican Feeder Cattle Weekly Import Summary
- Canadian Cattle
- Chart of the Week
- Photo of the Week
- "Shootin' the Bull" Weekly Analysis
- Fed Cattle
- Feedyard Closeouts: Profit/(Loss)
- Feeder Steers/Corn Correlation
- Fed Cattle by Class
- Boxed Beef Cutouts
- USDA National Retail Beef Report
- Est. Weekly Meat Production Under Federal Inspection
- Bullish/Bearish Consensus: Cattle & Corn
- U.S. Dollar - 6 Month Chart
- Stock Markets & Economic News

- Weather Outlook
- National Grain Summary
- Selected Auction Reports
- Direct Sales of Feeder & Stocker Cattle
- Weekly Hay Reports

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.

- The 2023 Beef Trade Deficit Anticipated to Increase in 2024
- PPI shows Wholesale Prices Post Biggest Increase in 5 months
- Rancher Sounds the Alarm on the 'War on Beef'
- Pork Exports Projected to Surge; Beef Exports Weak to Steady
- Increased Expenses Offset Higher Cattle Prices
- 14% of U.S. Cattle are in Drought Areas... Down 2% from Last Week
- USDA Releases 2022 Census of Agriculture Data
- Receiver Appointed in the Agridime Ponzi Scheme Case
- Performance of Beef/Holstein Steers Superior to Straight-Bred Holsteins
- USDA February Feed Outlook: U.S. Corn Use Adjusted Down; Price Unchanged
- January CPI Report: Inflation Higher Than Expected
- 'Planned' and 'Impulse' Heifer Breeding
- North Dakota the 'Epicenter' of a Cattle Ponzi Scheme

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^ Contents

www.cattlerange.com	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	244.58	242.95	227.26	182.63	163.24

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	184.77	184.62	174.37	163.57	132.70
April	187.55	186.72	177.37	164.65	133.71
June	182.82	183.97	174.32	160.12	135.52

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	251.02	247.15	230.10	186.52	165.62
April	253.55	251.77	231.95	190.45	168.51
May	255.62	255.67	237.47	194.35	171.16

Fed Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	180.00	179.00	172.00	162.00	133.53
N. Central	180.00	180.00	174.00	162.00	135.26

Feedyard Closeouts	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(238.79)	(269.81)	(319.53)	(62.68)	(44.12)
Future (Projected)	(152.28)	(135.89)	(172.45)	(121.36)	(70.00)

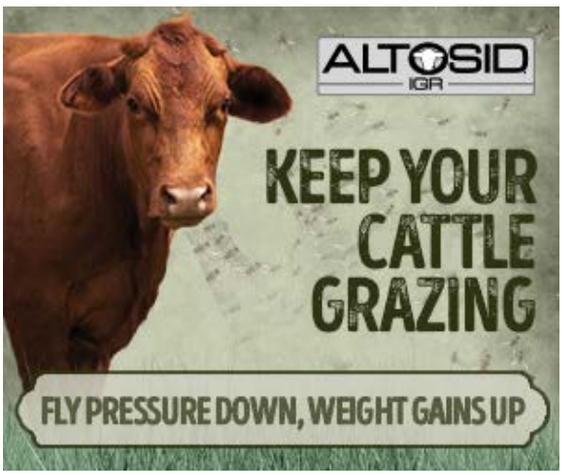
Avg. National Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	246.57	244.37	230.43	182.56	164.78
Stocker Steers	307.49	304.66	285.19	221.34	190.48

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	296.20	294.04	295.50	281.04	262.12
Select	286.66	285.08	283.05	265.89	244.22
Spread	9.54	8.96	12.45	15.15	17.89

Cutter Cow Cut-Out	236.36	233.89	216.41	204.37	203.14

Crude Oil Futures	79.19	76.84	73.41	76.34	84.27

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.31	4.40	4.59	7.03	5.32
Kansas City Wheat	5.00	5.41	5.59	8.77	6.59
March Corn Futures	4.1625	4.2875	4.4550	6.7775	5.1555
March Wheat Futures	5.6050	5.9675	5.9325	7.6550	6.6026



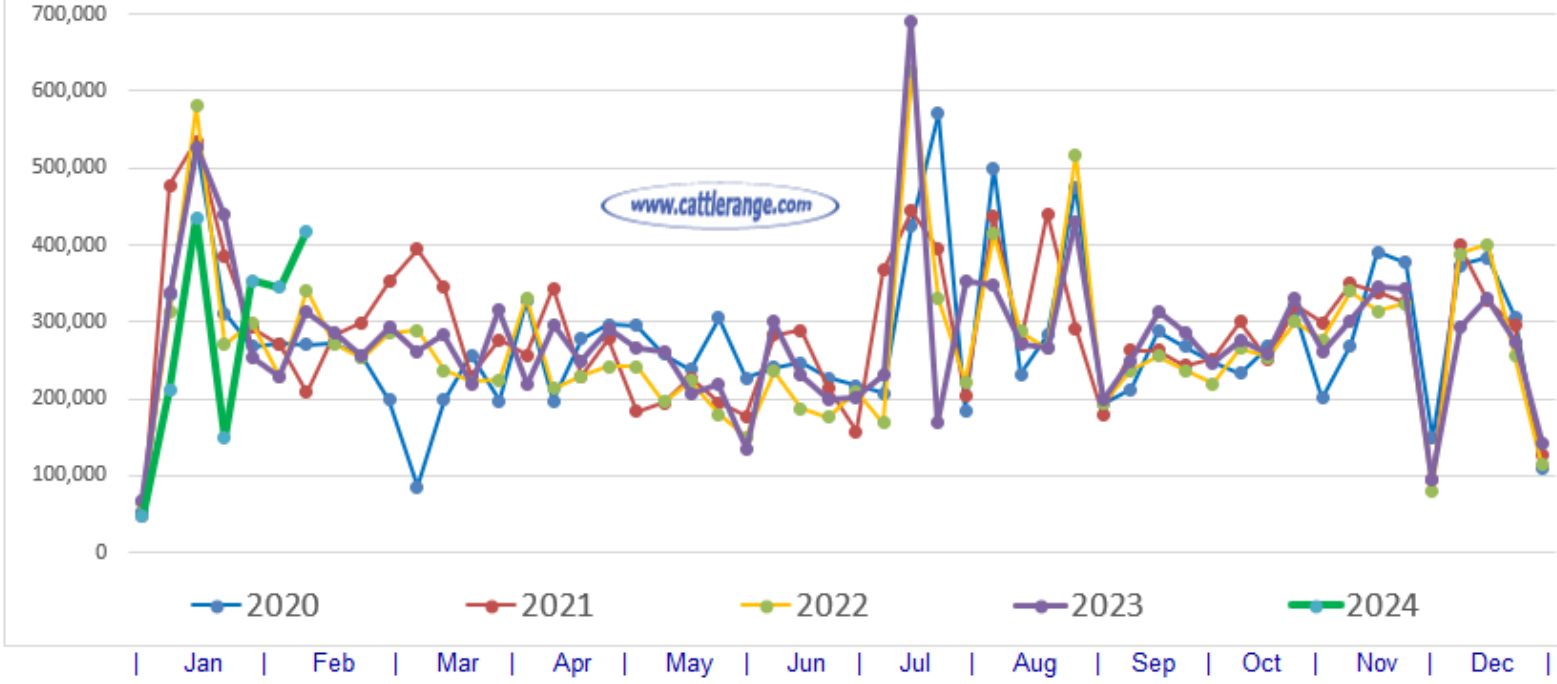
^ Contents

National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, 2/12/24 for week ending Saturday, 2/10/24

Week Ending:	2/10/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	**303,000**	286,500	256,500	222,300	130,500	203,100
Direct Sales	**57,300**	52,600	52,000	84,600	41,100	59,233
Video/Internet	**57,400**	6,200	5,100	34,400	36,700	25,400
www.cattlerange.com						
Total	**417,700**	**345,300**	**313,600**	**341,300**	**208,300**	**320,225**
This Week +/-	**-**	**21.0%**	**33.2%**	**22.4%**	**100.5%**	**30.4%**

Weekly Feeder & Stocker Cattle Marketings



^ Contents

CME Feeder Cattle Index: 1 Year Change: +33.61% -- 52 Week Range: 182.21 to 254.09

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

^ Contents

Feeder Steers:

700 lb. - 800 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	266.75	266.63	246.43	195.80	176.17
Iowa	259.15	258.95	243.01	185.35	171.73
Missouri	251.57	252.27	235.75	189.20	168.55
Montana	255.93	251.96	240.20	186.78	172.08
Nebraska	264.31	260.85	250.41	191.35	178.40
Wyoming	258.30	254.29	241.78	188.72	173.87
North Central Avg.	**259.34**	**257.49**	**242.93**	**189.53**	**173.47**
Arkansas	247.22	240.16	221.22	180.25	162.59
Colorado	251.73	248.56	238.75	183.90	170.41
Kansas	251.23	252.42	235.77	189.22	168.51
New Mexico	242.18	242.55	227.91	181.05	163.19
Oklahoma	248.77	248.69	228.57	184.65	167.17
Texas	246.10	246.17	228.24	182.13	164.27
South Central Avg.	**247.87**	**246.43**	**230.08**	**183.53**	**166.02**
Alabama	238.64	234.65	219.67	180.70	154.11
Florida	228.54	225.66	213.68	177.73	151.65
Georgia	235.74	231.67	217.68	183.15	154.56
Kentucky	236.67	231.63	221.85	171.81	158.76
Louisiana	237.64	235.46	218.67	179.75	156.48
Mississippi	238.11	236.07	218.07	180.05	154.09
Tennessee	234.55	229.95	220.87	170.12	157.86
Virginia	233.46	228.84	220.15	169.44	158.22
Southeast Avg.	**235.42**	**231.74**	**218.83**	**176.59**	**155.72**
Arizona	236.56	235.57	224.55	178.50	160.98
California	241.28	238.20	230.28	183.26	164.52
Idaho	246.86	245.36	231.87	181.00	164.82
Nevada	244.45	242.45	230.43	180.33	163.28
Oregon	245.90	244.41	230.80	180.21	164.59
Utah	244.08	242.08	230.07	180.06	164.18
Washington	246.32	244.80	231.25	180.59	164.92
Western Avg.	**243.64**	**241.84**	**229.89**	**180.56**	**163.90**
Overall Average	**246.57**	**244.37**	**230.43**	**182.56**	**164.78**
This Week +/-	**-**	**0.9%**	**7.0%**	**35.1%**	**49.6%**

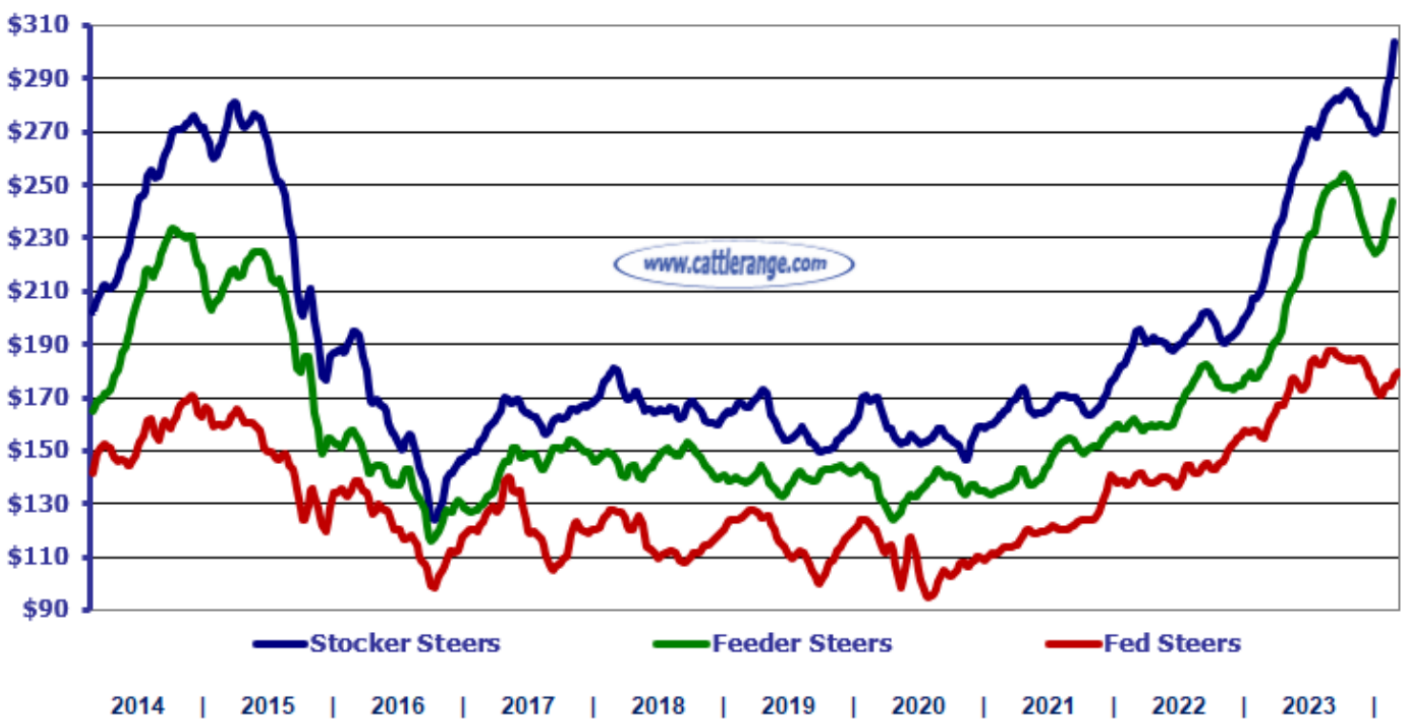
Stocker Steers:

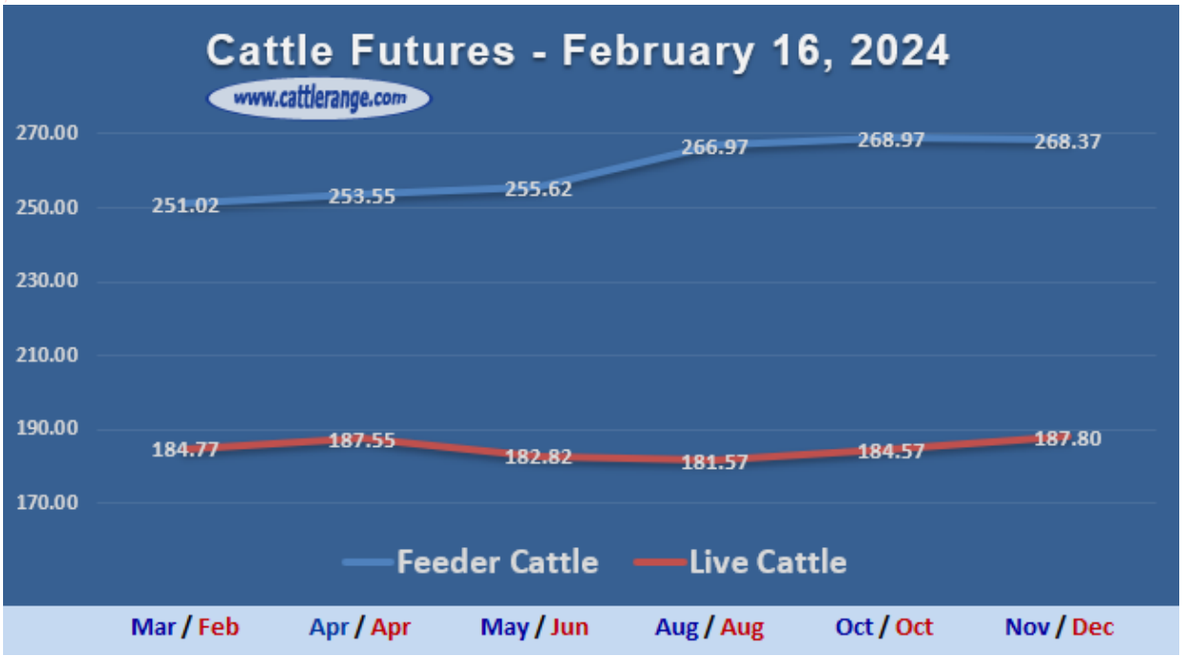
500 lb. - 600 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	327.24	324.21	306.03	233.31	203.53
Iowa	311.75	303.78	288.84	224.10	198.88
Missouri	317.41	315.35	298.83	231.20	194.77
Montana	325.87	320.42	301.07	229.65	200.12
Nebraska	331.40	323.39	316.38	234.28	207.39
Wyoming	328.89	323.69	303.86	231.78	201.92
North Central Avg.	**323.76**	**318.47**	**302.50**	**230.72**	**201.10**
Arkansas	306.21	303.25	278.29	219.20	185.11
Colorado	317.68	316.22	304.70	222.85	199.91
Kansas	316.52	314.53	298.15	230.65	194.37
New Mexico	312.95	312.55	286.81	218.15	189.19
Oklahoma	321.87	321.13	293.24	231.09	193.32
Texas	311.12	311.06	291.15	222.14	189.91

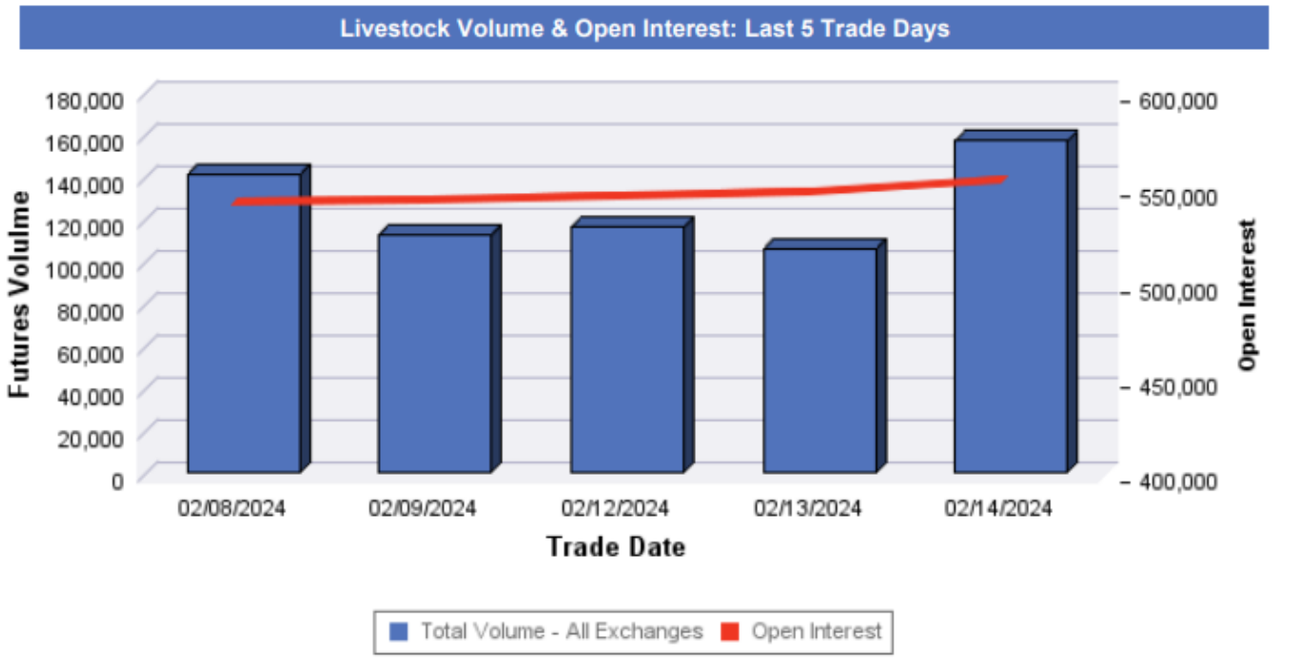
South Central Avg.	**314.39**	**313.12**	**292.06**	**224.01**	**191.97**
Alabama	294.91	289.91	264.95	205.45	177.29
Florida	288.58	285.48	259.88	205.94	175.20
Georgia	291.35	286.58	259.47	216.22	176.03
Kentucky	281.74	276.91	258.57	206.25	178.91
Louisiana	294.91	289.55	263.90	205.88	179.38
Mississippi	296.23	291.21	265.25	205.39	176.87
Tennessee	280.94	274.95	257.74	204.56	177.80
Virginia	279.60	273.63	256.71	203.67	178.56
Southeast Avg.	**288.53**	**283.53**	**260.81**	**206.67**	**177.50**
Arizona	297.45	297.21	284.78	214.78	188.22
California	301.55	301.27	292.32	228.47	191.76
Idaho	306.21	306.71	284.58	225.49	192.73
Nevada	304.18	304.08	284.54	224.85	190.81
Oregon	305.02	305.52	283.54	224.35	191.90
Utah	303.12	303.61	284.10	224.58	191.38
Washington	305.50	306.25	283.76	225.15	192.65
Western Avg.	**303.29**	**303.52**	**285.37**	**223.95**	**191.35**
Overall Average	**307.49**	**304.66**	**285.19**	**221.34**	**190.48**
This Week +/-	**-**	**0.9%**	**7.8%**	**38.9%**	**61.4%**

^ Contents

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







Trade Date	Futures Volume
02/08/2024	140,527
02/09/2024	112,203
02/12/2024	115,543
02/13/2024	105,268
02/14/2024	156,384

Trade Date	Futures Open Interest
02/08/2024	545,892
02/09/2024	546,769
02/12/2024	549,140
02/13/2024	550,886
02/14/2024	557,823

Top Expirations Traded On: 02/14/2024

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR24	7,549	13,027
FDR CATTLE FUT	APR24	5,571	12,196
FDR CATTLE FUT	MAY24	3,519	8,426
FDR CATTLE FUT	AUG24	2,656	9,090
FDR CATTLE FUT	OCT24	833	3,995
Total Feeder Cattle Futures		21,318	51,814
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	FEB24	4,071	6,743
LV CATTLE FUT	APR24	26,330	122,977
LV CATTLE FUT	JUN24	13,830	67,372
LV CATTLE FUT	AUG24	10,291	39,089

LV CATTLE FUT	OCT24	4,899	24,885
Total Live Cattle Futures		62,393	287,318
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	APR24	34,223	90,923
LEAN HOGS FUT	JUN24	14,143	38,103
LEAN HOGS FUT	JUL24	6,169	17,205
LEAN HOGS FUT	AUG24	6,442	19,852
LEAN HOGS FUT	OCT24	5,167	23,388
Total Lean Hog Futures		72,671	218,532
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	FEB24	1	94
PORK CUTOUT FUT	APR24	1	34
PORK CUTOUT FUT	MAY24	0	21
PORK CUTOUT FUT	JUN24	0	10
Total Pork Cutout Futures		2	159

Cattle Futures: **Charts of Commitment of Traders**

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^ Contents

Mexican Feeder Cattle Weekly Import Summary

Total Crossings					
IMPORTS					
		Current Week (2/5/2024)	**Previous Week (1/29/2024)**	**Current YTD 2024**	**Previous YTD 2023**
Mexico to U.S.		**25,751**	**25,600**	**133,506**	**132,123**
	Feeder Cattle	25,365	25,483	131,950	131,051
	Cattle Other	312	0	1,125	858
	Horses	74	117	431	214
Total		**25,751**	**25,600**	**133,506**	**132,123**

Mexico to US Import Report for 2/14/2024 (Final)

Douglas, AZ - Compared to Tuesday, steer calves and yearlings sold steady. Heifers not tested. Trade very active, demand very good. Supply consisted of steers weighing 300-600 lbs.

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

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

Presidio, TX - Compared to Tuesday, steer calves and yearlings sold steady. Heifers not tested. Trade very active, demand very good. Supply consisted of steers weighing 300-600 lbs.

Import Crossings			
		Current (est) 2/14/2024	**Current WTD (est) 2/14/2024**
Feeder Cattle			
Mexico to Arizona		**2,600**	**5,600**
	Douglas	1,650	3,250

	Nogales	950	2,350
Mexico to New Mexico		**3,950**	**10,450**
	Columbus	1,150	2,550
	Santa Teresa	2,800	7,900
Mexico to Texas		**1,750**	**4,100**
	Colombia Bridge		0
	Del Rio	300	900
	Eagle Pass		0
	Laredo	100	650
	Pharr / Hidalgo	400	400
	Presidio	950	2,150
Total:		**8,300**	**20,150**

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 $0.7427 U.S. dollars

Average Feeder Cattle Prices in U.S. Dollars: www.cattlerange.com						
	Alberta		**Saskatchewan**		**Ontario**	
Steers:	**2/9**	**2/2**	**2/9**	**2/2**	**2/9**	**2/2**
501-600 lbs.	$306.66	$301.94	$304.52	$299.22	$292.01	$272.91
601-700 lbs.	$267.55	$264.74	$267.14	No Quote	$258.53	$261.56
701-800 lbs.	$246.71	$237.14	$247.58	No Quote	$240.55	$237.09
801-900 lbs.	$227.72	$223.69	$229.38	No Quote	$234.24	$227.28
Heifers	**2/9**	**2/2**	**2/9**	**2/2**	**2/9**	**2/2**
401-500 lbs.	$277.57	$260.45	$280.63	$280.85	$228.84	$220.61
501-600 lbs.	$255.04	$250.91	$254.63	$255.20	$223.19	$235.45
601-700 lbs.	$239.07	$238.03	$229.63	$235.40	$221.25	$216.92
701-800 lbs.	$222.52	$218.58	$218.74	$218.33	$213.83	$207.67

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		**Saskatchewan**		**Ontario**	
Steers:	**2/9**	**2/2**	**2/9**	**2/2**	**2/9**	**2/2**
501-600 lbs.	$385.56	$379.63	$382.87	$376.21	$367.14	$343.13
601-700 lbs.	$336.39	$332.86	$335.88	No Quote	$325.05	$328.86
701-800 lbs.	$310.19	$298.16	$311.28	No Quote	$302.44	$298.09
801-900 lbs.	$286.31	$281.25	$288.40	No Quote	$294.51	$285.76
Heifers	**2/9**	**2/2**	**2/9**	**2/2**	**2/9**	**2/2**
401-500 lbs.	$348.99	$327.46	$352.84	$353.11	$287.72	$277.37
501-600 lbs.	$320.66	$315.47	$320.15	$320.86	$280.62	$296.03
601-700 lbs.	$300.58	$299.28	$288.71	$295.97	$278.18	$272.73
701-800 lbs.	$279.77	$274.82	$275.02	$274.51	$268.85	$261.10

Slaughter Cattle Prices for Week of 2/9/24:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$162.94	$204.86
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$161.50	$203.05
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$98.41	$123.73

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$174.60	$219.52
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$171.96	$216.21
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$97.00	$121.96

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light develop with dressed sales reported at $370.00/cwt delivered, $2.00-5.00/cwt higher than the previous week. Cattle that traded this week were being scheduled anywhere from mid-March to mid-April delivery. US packers were active on the Western Canadian fed market. Cattle that traded South will be priced off the five-area average. Canadian beef exports for the month of December were 9% larger than last year. In 2023 Canadian beef export were 2% lower than last year. The top three markets for Canadian beef were the US, Japan, and Mexico. These three countries accounted for just over 90% of total Canadian beef exports.

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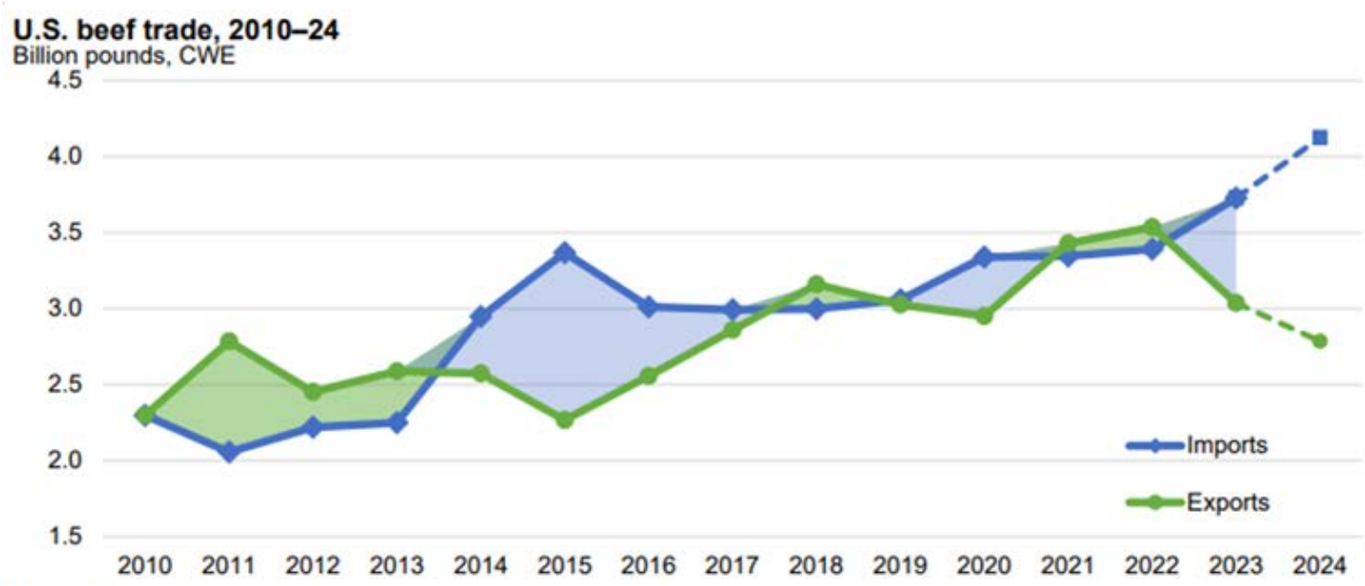
^ Contents

Chart of the Week:



Note: 2024 is a forecast. CWE= Carcass weight equivalent.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

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^ Contents

Photo of the Week:

- **Angus 1st-Calf Pairs... Southwest OK**

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^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle feeder is under significant duress. The next 8 months could make or break a multitude of cattle feeders. In my mind's eye, I see one of two factors taking place. One, a consortium of some form is created to help mitigate the price of incoming feeder cattle. How this could be achieved is the $64.00 question. The other is much worse. That being, the few vertically integrated supply chains attempt to forego profit potential for a certain period of time, running the price of feeder cattle so high, that it puts multiple operations out of business, or forces them into the fold. Hence, gaining the market share they lost. Walmart's agenda seems to be that wherever they place a store, it drives all others out of business. This has been noted since its founding. With a belief they are attempting to gain more market share of beef sales, and have the money to withstand financial difficulty for longer, it is possible they are able to influence the feeder cattle market to levels for which few could profit from, or worse, withstand the loss that would materialize. A story from the Wall Street Journal this week shared like information as a whole, with fewer total farms and ranches, but more larger farms and ranches. Many believe feeder cattle will trade to $300.00 plus. They may. However, the turn of events that would materialize would be believed staggering, were it achieved. It could make fat cattle and beef prices so high, the consumer balks. Or, as above, creates huge losses for which only a few would be capitalized enough to withstand. I've always appreciated being told to be careful what you ask for. In this case, alienating consumers from your product, making it terribly difficult to reestablish, would not be desired. As well, once inside the string of vertical integration, with fewer options of independence, it may be difficult to get out of.

I continue to anticipate a triangular formation to materialize over the next few months. The Moore Research shows a seasonal tendency for cattle and feeder cattle to trade lower into the end of March. This could be the next move down within the creation of a triangle. I am not bullish cattle because of supply issues. The industry is working diligently to increase carcass weight, further explore the dairy/beef cross potential, import more beef and export less, that will continue to keep supplies adequate for the consumer at the elevated retail price levels. The worry of the industry remains expansion and the pulling of heifers from the slaughter mix to the breeding. With that not taking place yet, and most likely the entire spring of the year needed to see if anything such is taking place, this information is difficult to base a trade on. I have discussed multiple times of how you learn to live with your marketing decisions. That can be as simple as, the one time you take them to market, or attempt to use risk management. I think it as easy as asking yourself who do you wish to assume your risk, you or someone else, and what price are you willing to pay for it. If you can answer those questions, and calculate a price you are willing to pay for such, then the end result will be what you initially intended it to be, regardless of market action in the interim. One of the issues with inflation is that if you don't buy it today, it will be more expensive tomorrow. Hence if you do not hedge, and cattle sell at the tip top, then you will also be paying for replacements at the tip top. If you hedge, and the price moves higher, you may still profit handsomely, but potentially missed out on further profits for which you may have to pay more for the next replacements.

Using the fence options hedge, even if further upside potential is seen, you may be able to participate in a predetermined amount more. There are multiple ways to go about marketing and managing risk. With only 3 markets at the tip top from the majority of commodities having topped in the summer of '22, or '23, those three markets are assuming tremendous risks. One is cocoa, simply due to it a world market, huge, and supply issues. The next is equity indices, fueled by all the available money having been printed over the years. Then, there are cattle. The shortage is beef cattle. The agenda is believed well in play that may keep cattle from performing like cocoa or equities. If they do, know that multiple chocolatiers are in significant financial shape, as well as now having to blend cocoa butter with veg-oil in order to reduce price. Equities are moving because there is a group of traders charged with making as much money as they can on billions of dollars of investments, for which only the equities market is large enough to move that much money around in. So, that leaves cattle. A very domestic market, small, with multiple alternative proteins to choose from. It just doesn't seem to have the same flare as cocoa or equities. Long way around the barn, but if the $300.00 mark were reached for feeder cattle, consumers would be anticipated to flock towards cheaper proteins, or increase their hamburger diet over steaks and roasts.

Energy continued higher this week. Especially crude oil. It outperformed gasoline and diesel fuel this week due to low refining capacity picking up in the weeks to come. There will be more need for crude to crack, but increase supplies for gasoline and diesel fuel. Bonds were lower again as inflation has crept back into monthly government reports. This week's CPI and PPI reports both were higher than anticipated. The January housing starts were dreadfully low, but that was due to the harsh 2 weeks in January. The most recent data is believed going to keep the Fed hawkish, instead of dovish. Grains continued in their bear market with little expectations of a rally of any significance. With 3 million acres going to swap from corn to beans, the bean market looks heavy at these prices. For corn, the 3 million acres fewer may keep it from getting too deep with a $3.00 handle.

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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^ Contents

Fed Cattle:

As of 3:00 PM Friday in the Southern Plains, negotiated cash trade has been mostly inactive on light demand. In the Southern Plains the most recent live FOB purchases was Wednesday at 180.00. In Nebraska negotiated cash trade has been mostly inactive on light demand. The most recent live FOB

purchases were Thursday at 180.00, with dressed delivered purchases mostly at 287.00. In the Western Cornbelt negotiated cash trade has been slow on light demand. The most recent live FOB purchases were Thursday from 180.00-182.00, with dressed delivered purchases traded at 285.00.

5 Area Daily Weighted Average Direct Slaughter Cattle - Negotiated

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

February 16, 2024
LM_CT100

Email us with accessibility issues regarding this report.

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
Recap for: Thursday, 2/15/2024

Head Count:	29,610	Week Ago:	1,353	Last Year:	20,443
Week to Date:	61,211	Week Ago:	1,718	Last Year:	32,372

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg. Weight	Avg. Price
STEERS: LIVE FOB					
Over 80% Choice	13,460	1,350 - 1,690	178.00 - 183.00	1,510	180.51
65 - 80% Choice	346	1,350 - 1,500	179.00 - 181.00	1,422	179.83
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	13,806	1,350 - 1,690	178.00 - 183.00	1,508	180.49

5 Area Weekly Fed Cattle Weighted Averages

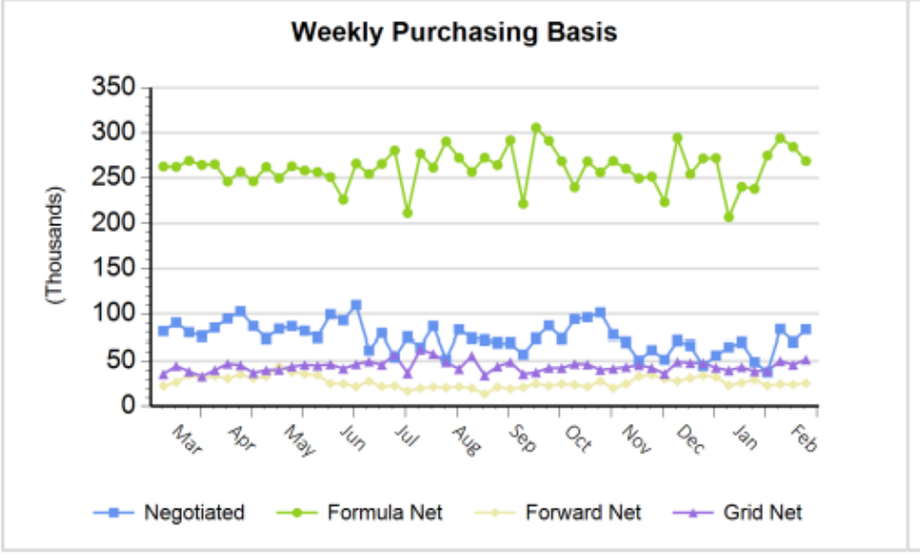
Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 2/11/2024

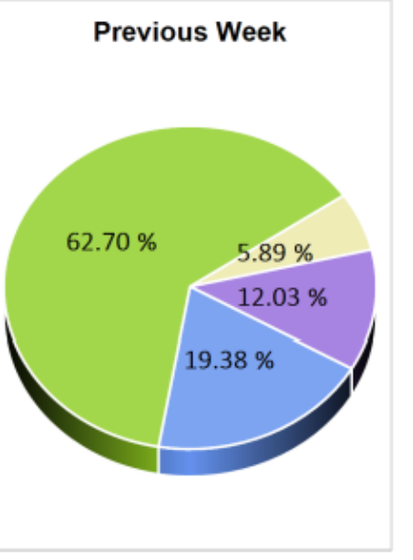
Confirmed: 64,248 Week Ago: 57,712 Year ago: 87,700

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	19,855	1,285 - 1,665	176.00 - 183.00	1,522	181.01
65 - 80% Choice	3,382	1,130 - 1,600	180.00 - 182.00	1,386	181.66
35 - 65% Choice	1,135	1,250 - 1,425	182.00 - 182.00	1,283	182.00
0 - 35% Choice		-	-		
Total all grades	24,372	1,130 - 1,665	176.00 - 183.00	1,492	181.15
STEERS: LIVE DELIVERED					
Over 80% Choice	1,360	1,450 - 1,575	183.00 - 184.00	1,507	183.73
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,360	1,450 - 1,575	183.00 - 184.00	1,507	183.73
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,905	801 - 1,040	280.00 - 290.00	938	287.26
65 - 80% Choice	1,618	798 - 965	285.00 - 289.00	903	288.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	10,523	798 - 1,040	280.00 - 290.00	933	287.37
STEERS: DRESSED FOB					
Over 80% Choice	554	945 - 1,048	284.00 - 290.00	966	288.74
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	554	945 - 1,048	284.00 - 290.00	966	288.74
HEIFERS: LIVE FOB					
Over 80% Choice	13,026	1,100 - 1,550	175.00 - 182.50	1,333	180.81
65 - 80% Choice	3,531	1,100 - 1,400	180.00 - 182.00	1,291	181.55
35 - 65% Choice	457	1,130 - 1,330	182.00 - 182.00	1,236	182.00

Purchasing Basis Volume





^ Contents

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 = August 20, 2023
- Projected P/(L) based on the futures when placed on feed: **($127.46)**

***Cost** of 800 lb. steer delivered @ $244.04 per cwt. + $15 freight:	$1,967.32
Feed Cost for 600 lbs. @ $1.15 per lb.	$690.00
Interest on cattle cost for 180 days:	$92.17
Interest on feed cost:	$16.16
Total Cost & Expense:	**$2,765.65**
****Sale proceeds:** 1,400 lb. steer @ **$180.49** per cwt:	**$2,526.86**
This week's Profit/(Loss) per head:	**($238.79)**
Profit/(Loss) per head for previous week:	($269.81)
Change from previous week:	+$31.02
Sale price necessary to breakeven:	**$197.55**

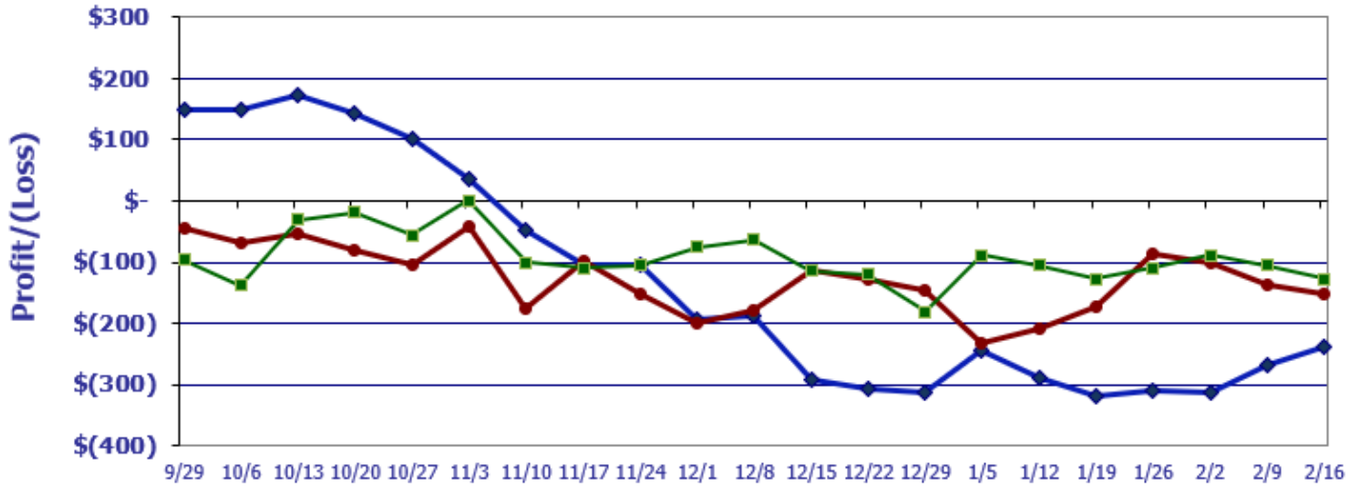
**CME Feeder Cattle Index* ***USDA Market News*

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 180 days on feed = August 14, 2024

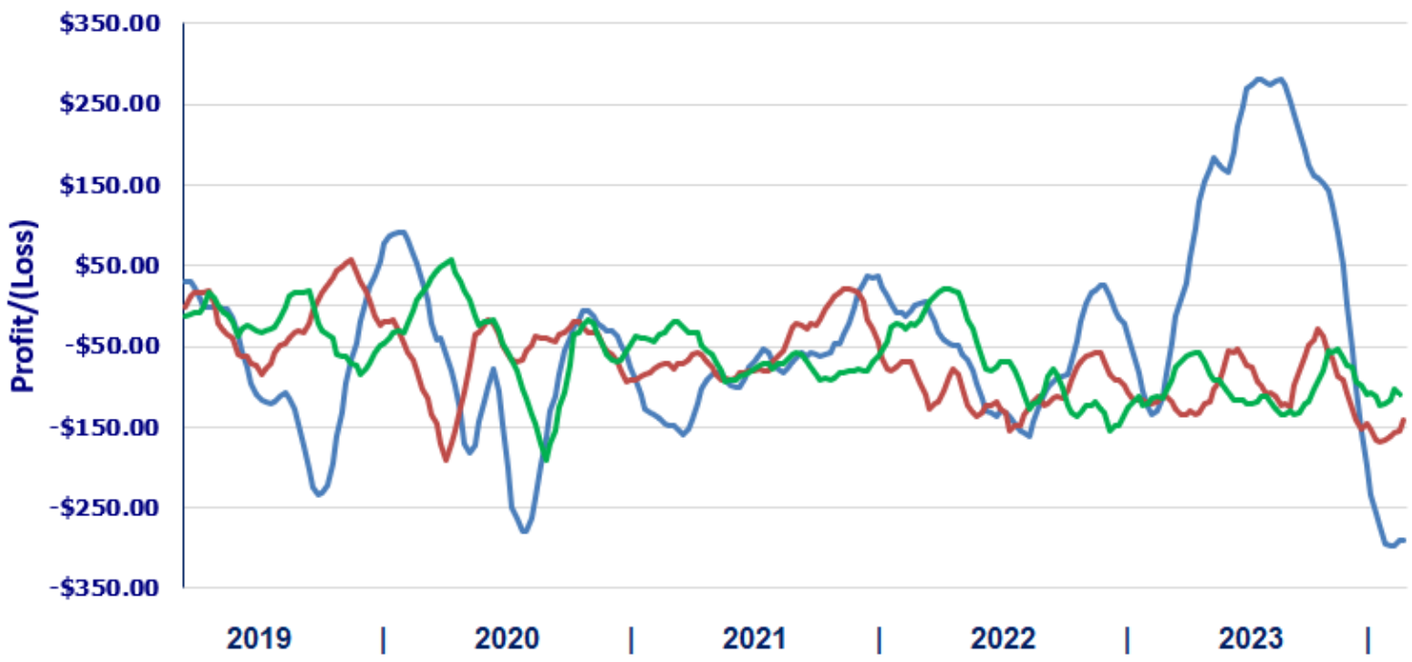
***Cost** of 800 lb. steer delivered @ $244.93 per cwt. + $15 freight:	$1,974.44
Feed Cost for 600 lbs. @ $1.09 per lb.	$654.00
Interest on cattle cost for 180 days:	$92.50
Interest on feed cost:	$15.32
Total Cost & Expense:	**$2,736.26**
****Sale proceeds:** 1,400 lb. steer @ **$184.57** per cwt:	**$2,583.98**
This week's Profit/(Loss) per head:	**($152.28)**
Profit/(Loss) per head for previous week:	($135.89)
Change from previous week:	-$16.39
Sale price necessary to breakeven:	**$195.45**

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



Typical closeout for hedged steers sold this week: ($127.46)
Typical closeout for un-hedged steers sold this week: ($238.79)
Projected closeout for steers placed on feed this week: ($152.28)

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



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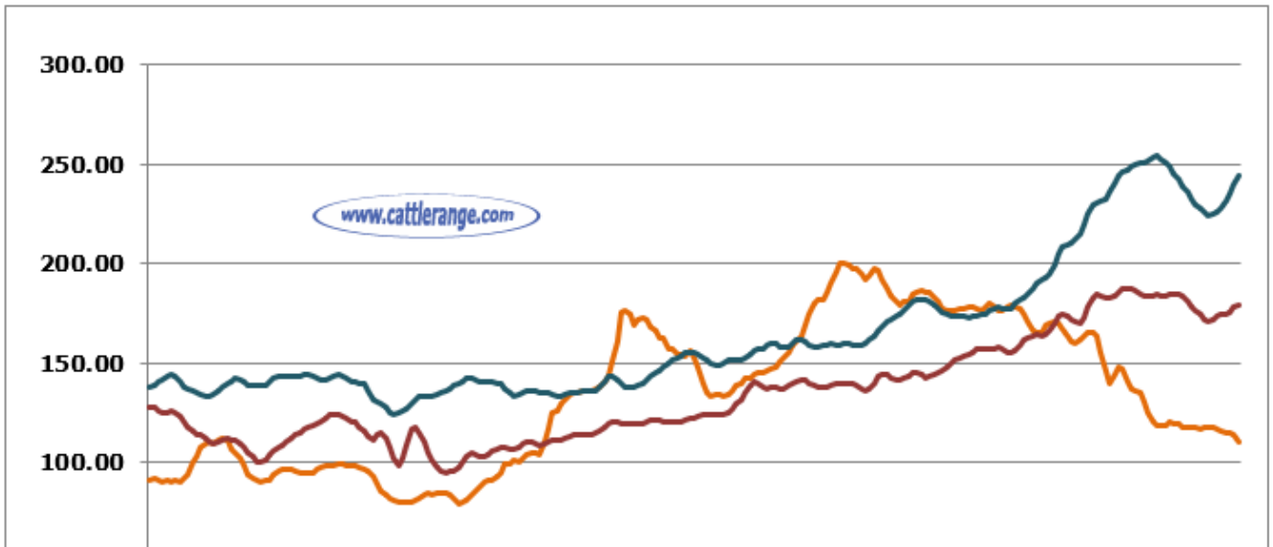
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 2/15/24 for week ending 2/3/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	**% of Total**
Steers	299,514	47.4%
Heifers	202,804	32.1%
Dairy Cows	60,014	9.5%
Other Cows	62,134	9.8%
Bulls	7,972	1.3%
Total	**632,438**	

Livestock Slaughter under Federal Inspection:

Daily Slaughter									
					Prev Week	Last Year	2024	2023	YTD
Fri Feb 16, 2024		**Week Ago**	**Year Ago**	**WTD**	**WTD**	**WTD**	**YTD**	**YTD**	**% Change**
Calves	1,000	1,000	1,779	5,000	5,000	6,163	33,985	46,628	-27.1%
Cattle	120,000	117,000	121,652	606,000	618,000	617,794	4,167,735	4,408,586	-5.5%
Hogs	482,000	484,000	473,105	2,437,000	2,441,000	2,386,632	17,606,523	17,574,590	0.2%
Sheep	6,000	5,000	4,983	39,000	39,000	35,722	240,385	231,623	3.8%
					Prev Week	Last Year	2024	2023	YTD
Sat Feb 17, 2024		**Week Ago**	**Year Ago**	**WTD**	**WTD**	**WTD**	**YTD**	**YTD**	**% Change**
Calves	0	0	4	5,000	5,000	6,167	33,985	46,632	-27.1%
Cattle	2,000	4,000	7,478	608,000	622,000	625,272	4,169,735	4,416,064	-5.6%
Hogs	122,000	181,000	102,870	2,559,000	2,622,000	2,489,502	17,728,523	17,677,460	0.3%
Sheep	0	0	80	39,000	39,000	35,802	240,385	231,703	3.8%

^ Contents

Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 2.16 higher at 296.20 and the Select cutout 1.58 higher at 286.66. The Choice/Select spread at 9.54, 0.58 wider.

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

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

	Choice 600-900	Select 600-900
Current Cutout Values:	296.20	286.66
Change from prior day:	0.90	(1.33)
Choice/Select spread:	9.54	
Total Load Count (Cuts, Trimmings, Grinds):	108	

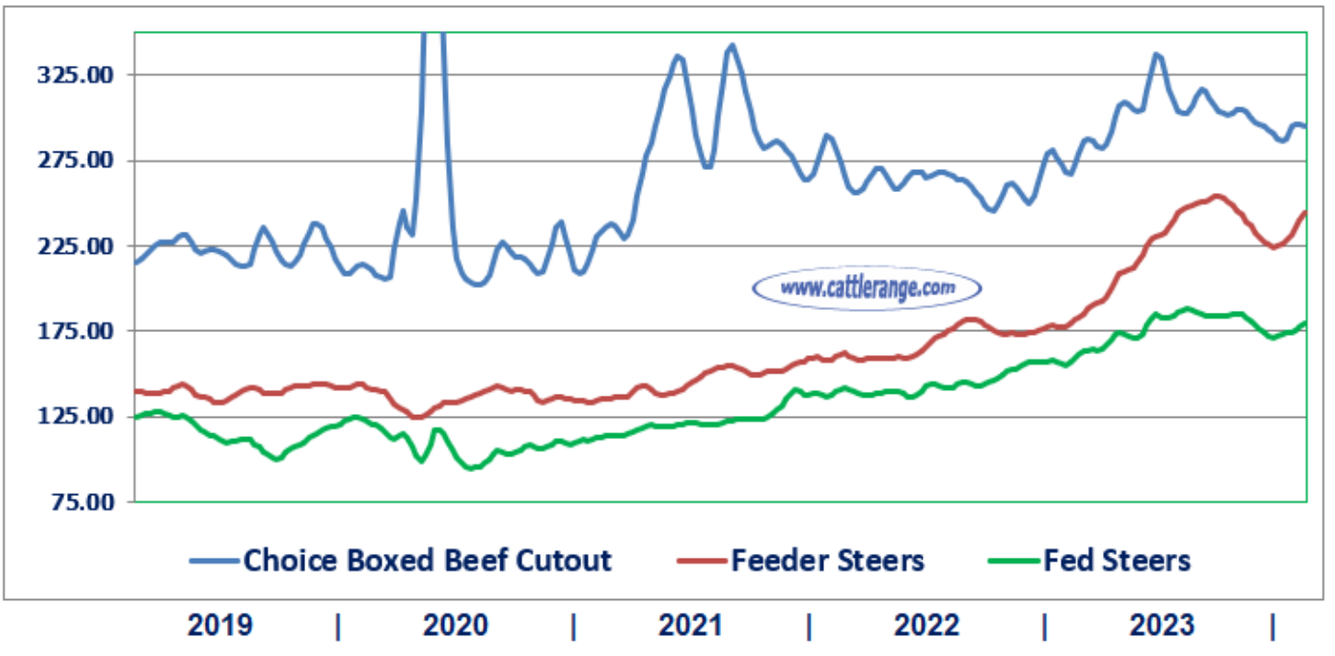
Composite Primal Values

Primal Rib	458.70	421.88

Primal Chuck	257.58	253.01
Primal Round	249.94	251.56
Primal Loin	385.40	364.71
Primal Brisket	228.09	229.71
Primal Short Plate	195.91	195.91
Primal Flank	140.15	139.11

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/15	99	14	12	8	134	295.30	287.99
02/14	58	15	11	15	99	294.00	284.02
02/13	66	24	5	14	108	292.27	285.30
02/12	44	8	29	8	89	294.08	287.02
02/09	55	16	24	11	105	294.04	285.08
Current 5 Day Simple Average:						293.94	285.88



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 2/15/24 for week ending 2/3/24

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	9.97%	17.65%	4.42%	10.10%	11.72%
Choice	73.24%	69.89%	64.84%	75.27%	77.47%
Select	13.53%	9.12%	28.59%	11.17%	7.01%
Other	3.26%	3.33%	2.15%	3.46%	3.80%

	Nebraska	Kansas	Texas
Prime	12.48%	7.04%	4.42%
Choice	73.47%	77.23%	64.84%
Select	9.28%	12.69%	28.59%
Other	4.77%	3.04%	2.15%

Last Week's Trade Data:

Beef:

Net sales of 16,600 MT for 2024 were down 19 percent from the previous week and 18 percent from the prior 4-week average. Increases primarily for Japan (4,100 MT, including decreases of 300 MT), China (3,700 MT, including decreases of 100 MT), South Korea (3,200 MT, including decreases of 300 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Mexico (1,200 MT), were offset by reductions for Chile (100 MT).

Exports of 16,400 MT were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (3,200 MT), China (3,100 MT), Mexico (2,000 MT), and Taiwan (900 MT).

Pork:

Net sales of 71,900 MT for 2024 were up 83 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for Mexico (25,000 MT, including decreases of 300 MT), China (19,500 MT, including decreases of 400 MT), Japan (9,100 MT, including decreases of 300 MT), South Korea (6,000 MT, including decreases of 700 MT), and the Philippines (4,300 MT).

Exports of 75,900 MT were up 82 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Mexico (29,400 MT), China (22,400 MT), South Korea (5,900 MT), the Philippines (4,400 MT), and Japan (3,500 MT).

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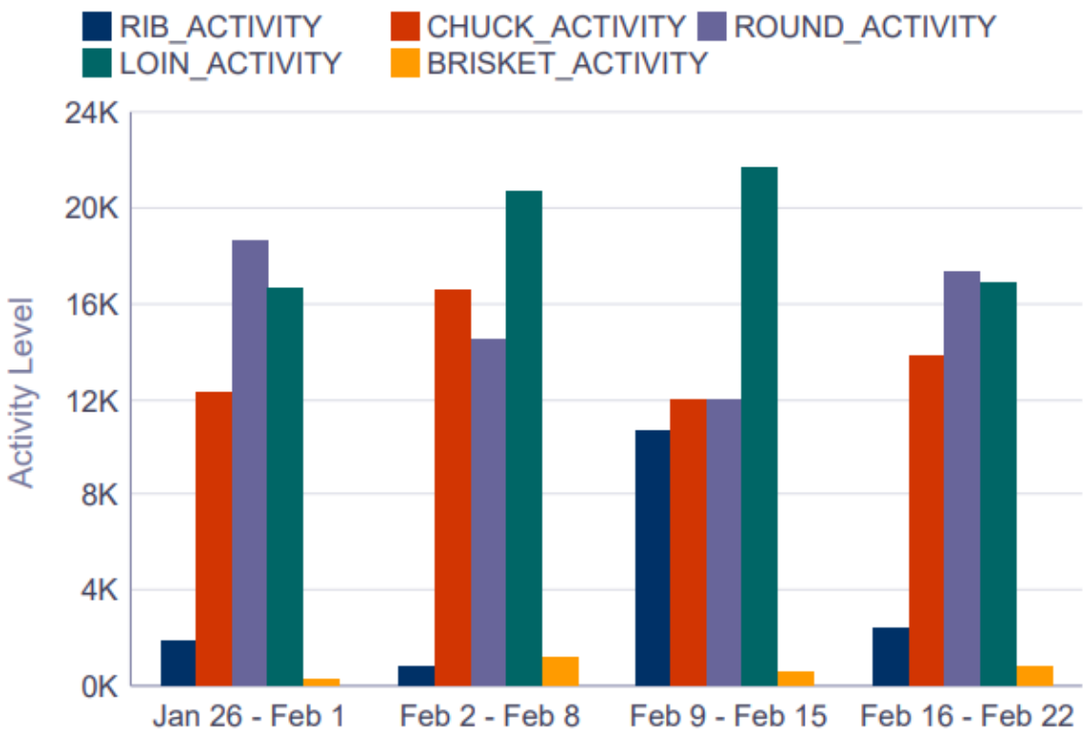
^ Contents

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 decreased by 8.8 percent, while the Special Rate decreased by 10.0 percent. Cuts from the chuck, round, and brisket showed an increase in ad space while cuts from the rib, loin, and ground beef showed a decrease.

Activity Index: 2 Week Comparison



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^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 17th was estimated at 1066.2 million lbs. according to the USDA Marketing Service. This was 2.5 percent lower than a week ago and 0.9 percent higher than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

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^ Contents

3 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.

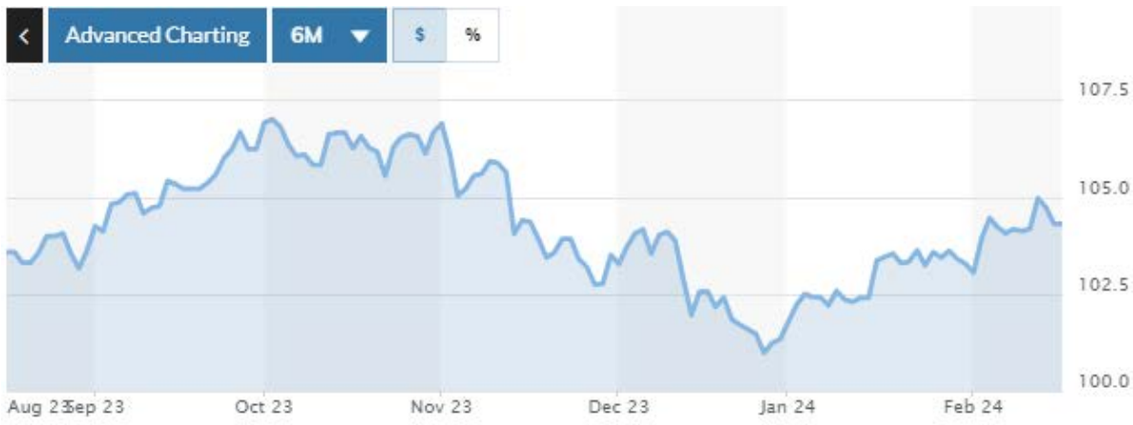
Cattle Bullish/Bearish Consensus: 3 Year Chart

Corn Bullish/Bearish Consensus: 3 Year Chart

^ Contents

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

^ Contents

Stock Markets & Economic News:

T. Rowe Price

Good inflation news in Europe; negative surprises in U.S.

Benchmarks mixed as small-caps and value shares outperform

Some favorable earnings surprises balanced against discouraging inflation data left the major benchmarks mixed, with the S&P 500 Index recording its first weekly decline since the start of the year. The declines were concentrated in large-cap growth stocks, however, with an equally weighted version of the S&P 500 reaching a record intraday high on Thursday. After suffering its biggest daily drop since June on Tuesday, the small-cap Russell 2000 Index rebounded to lead the gains for the week. T. Rowe Price traders noted that trading volumes also picked up later in the week, after a very quiet start on Monday following the football weekend and with multiple markets shut for holidays, including the Chinese New Year and Carnival celebrations on the eve of the start of Lent on Wednesday.

Upside inflation signals weigh on sentiment

Investors digested several upside inflation surprises during the week. On Tuesday, the major indexes sold off after the Labor Department reported that consumer prices had risen 0.3% in January, a tick above consensus expectations of around 0.2%. More concerning may have been the 0.4% rise in core consumer prices, keeping the year-over-year rise at 3.9%, nearly double the Federal Reserve's 2.0% target.

Stocks regained some momentum on Wednesday, after Chicago Fed President Austan Goolsbee told conferencegoers in New York that slightly higher inflation over the coming months was still consistent with the path back to the Fed's 2% inflation target. He noted that the upside surprises were driven largely by shelter costs (as measured by owners' equivalent rent), which he termed a "puzzle," according to Bloomberg. He also cautioned the impact of overtightening on the Fed's employment mandate.

Stock futures fell again after some more substantial upside inflation surprises arrived Friday morning, however. The Labor Department reported that producer prices, which are typically more volatile, had increased 0.3% in January—the most in five months—after falling 0.1% in December. Core prices rose 0.5%, well above expectations of around 0.1%. A 2.2% jump in the cost of hospital outpatient care appeared partly to blame.

Consumers pull back

Much of the rest of the week's economic data were also arguably disappointing—although signs of weaker growth seemed to help calm inflation concerns. On Thursday, the Commerce Department reported that retail sales had plummeted 0.8% in January. While many economists pointed to seasonal factors and harsher weather in January as a reason for the weakness, typically weather-sensitive sales at restaurants and bars rose 0.7%. Initial jobless claims also came in below consensus, while continuing claims were slightly above. While housing starts, reported Friday, came in lower than expected, a gauge of homebuilder confidence surprised on the upside.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	38,627.99	-43.70	2.49%
S&P 500	5,005.57	-21.04	4.94%
Nasdaq Composite	15,775.65	-215.01	5.09%
S&P MidCap 400	2,828.30	19.83	1.68%
Russell 2000	2,032.74	22.75	0.28%

^ Contents

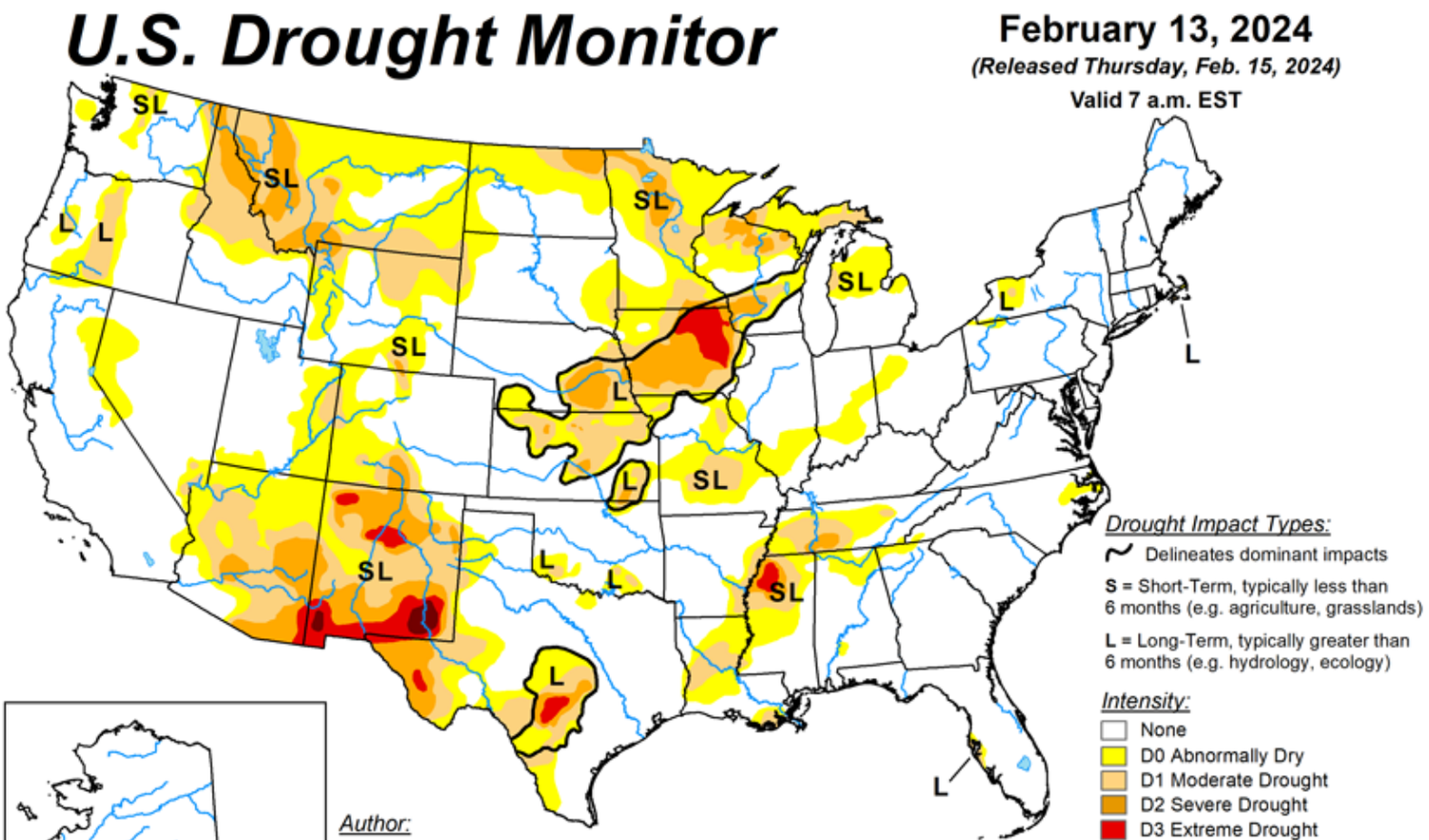
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

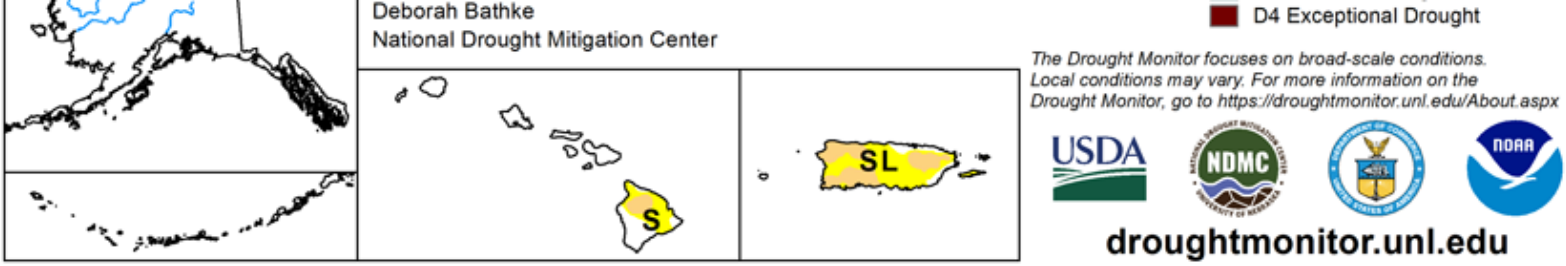
16.32%
of the U.S. and 19.46% of the lower 48 states are in drought this week.
↓ 8.3% since last week
↓ 38.9% since last month

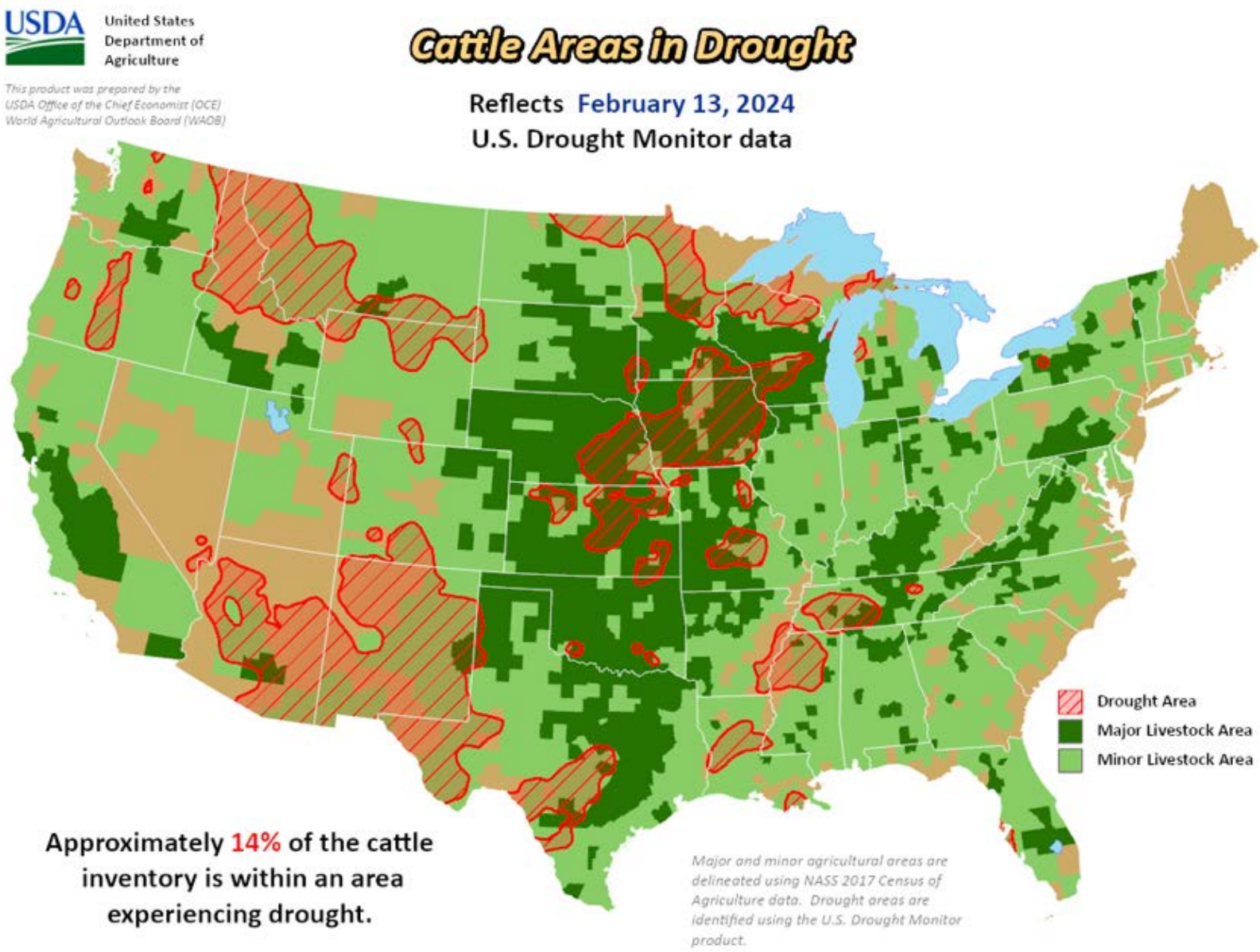
130.4 Million
acres of major crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 29.6% since last month

25.0 Million
people in the U.S. and 23.3 Million in the lower 48 states are affected by drought this week.
↓ 17.0% since last week
↓ 63.0% since last month

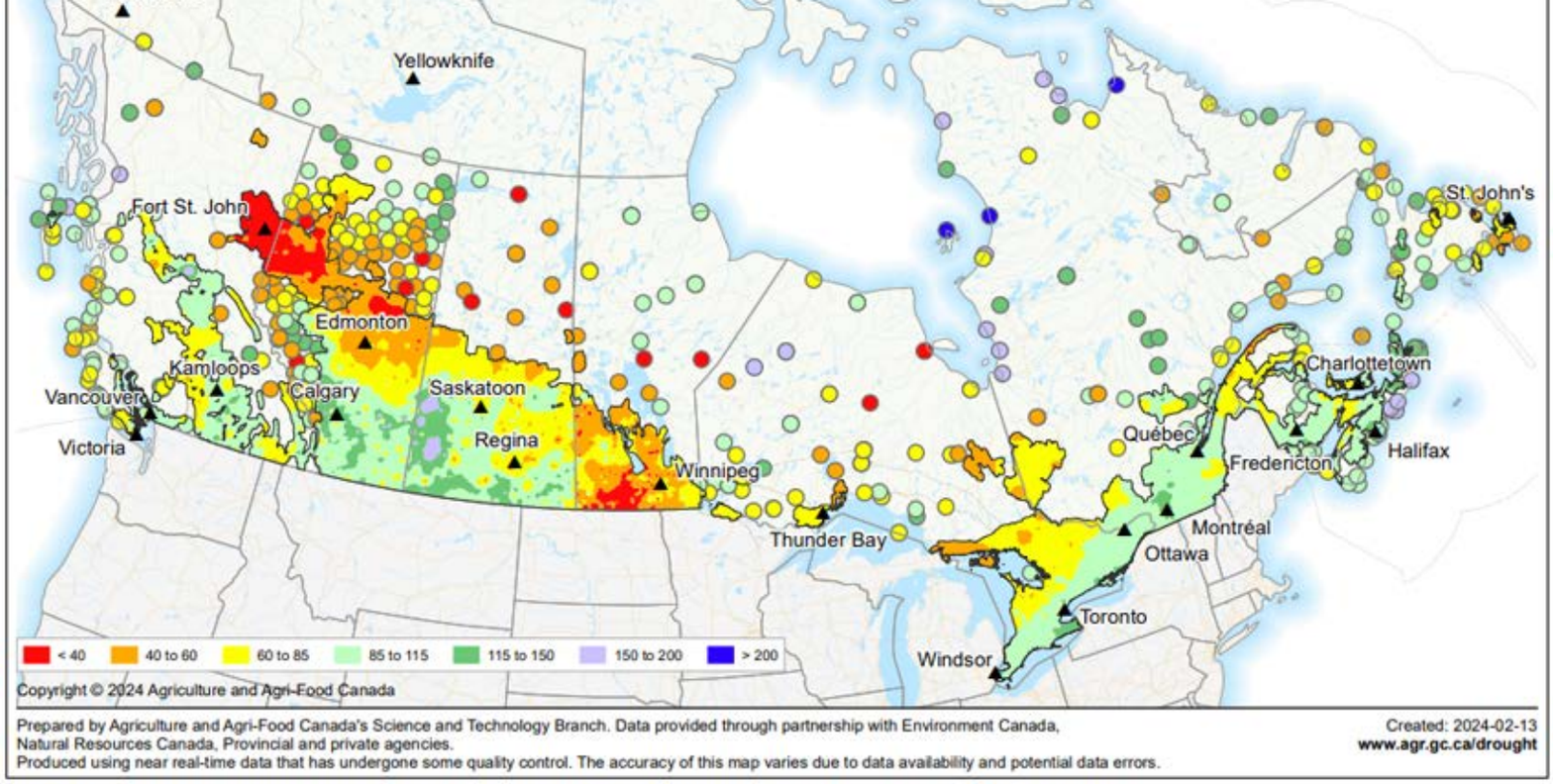
29
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 1 state since last week
↓ 8 states since last month







Canadian 90-Day Percent of Average Precipitation:

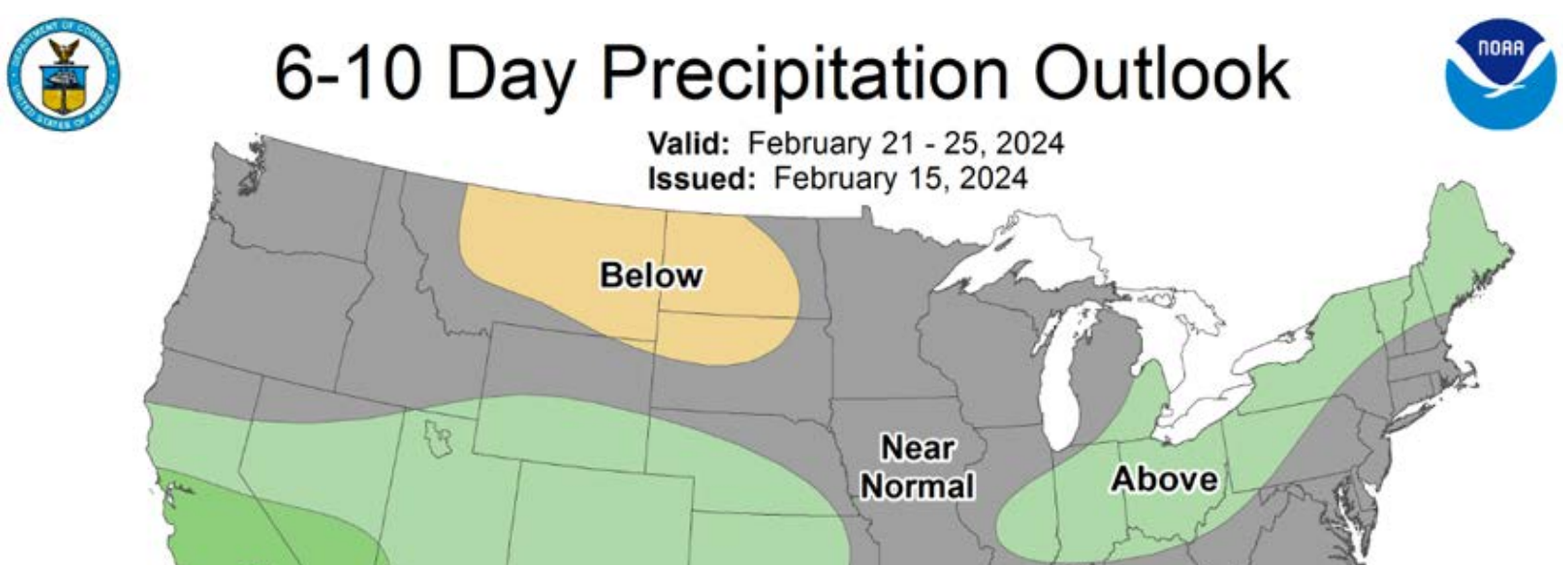


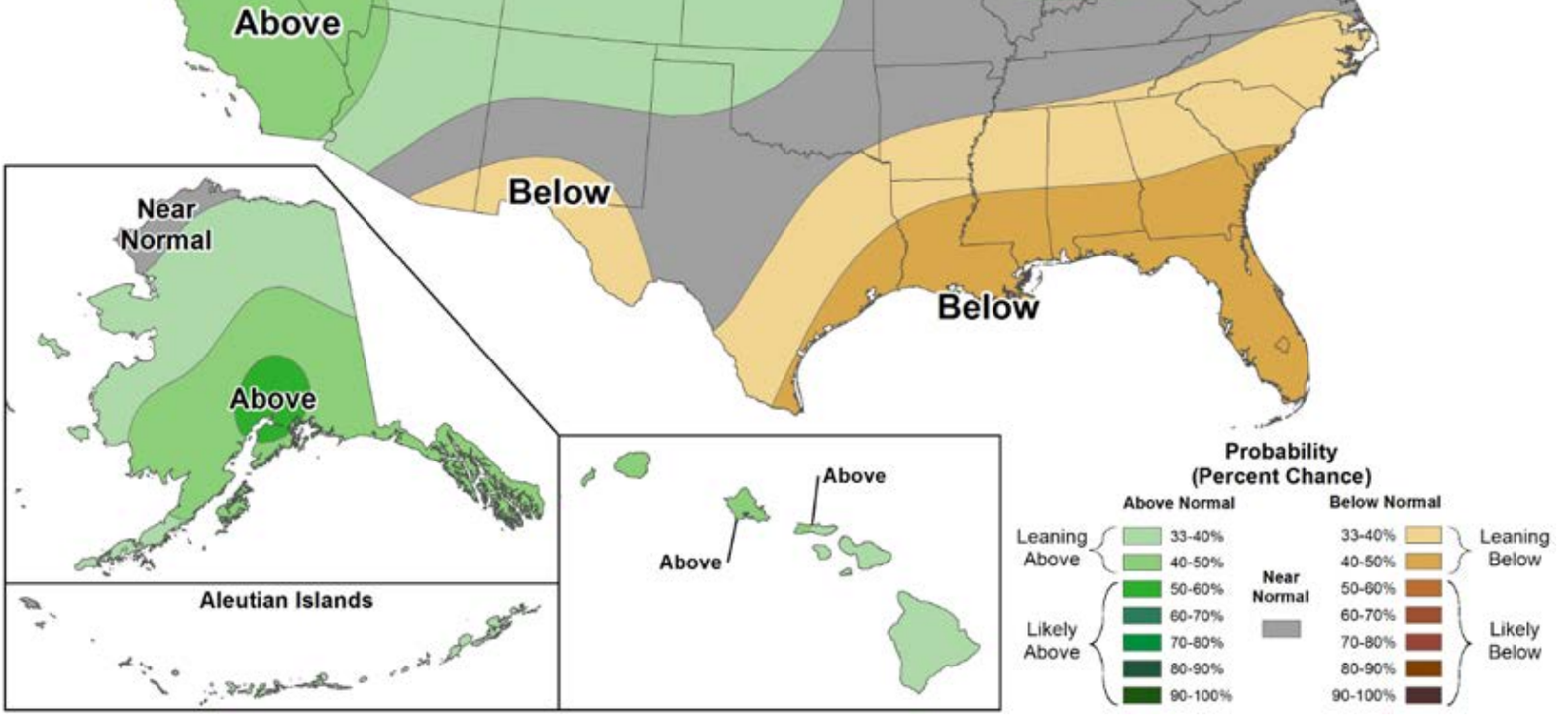
Looking ahead...

The National Weather Service Weather forecast (valid February 15 – 17, 2024) calls for another round of rainfall to push into the West Coast, bringing heavy rain and high elevation snow to the Cascades, Sierra Nevada, and the Northern Rockies. Polar air from Canada is expected to bring cold, dry air into the Northern Plains. Snow is expected across the Central Plains and Ohio Valley. Heading into the weekend, the extended forecast (valid February 17 - 21, 2024) calls for increased chances of multiple atmospheric river events for parts of central and southern California. Areas of lighter precipitation may spread across other parts of the west. The Upper Midwest and Northeast may see some snowfall. Storms tracking across the Gulf of Mexico may bring rain to Florida.

The 6-to-10-day outlook (valid February 20 – 24, 2024) calls for an increased probability of above-normal temperatures across most of the continental U.S. (CONUS) and Alaska. Temperatures across southern California, the East Coast, and northern Alaska are expected to be near to below normal. Increased precipitation is expected across California, the interior West, southern Alaska, and the Northeast. Much of the remaining CONUS, northern Alaska, and the Big Island of Hawaii are expected to have below- or near-normal precipitation.

Precipitation & Temperature Outlooks:





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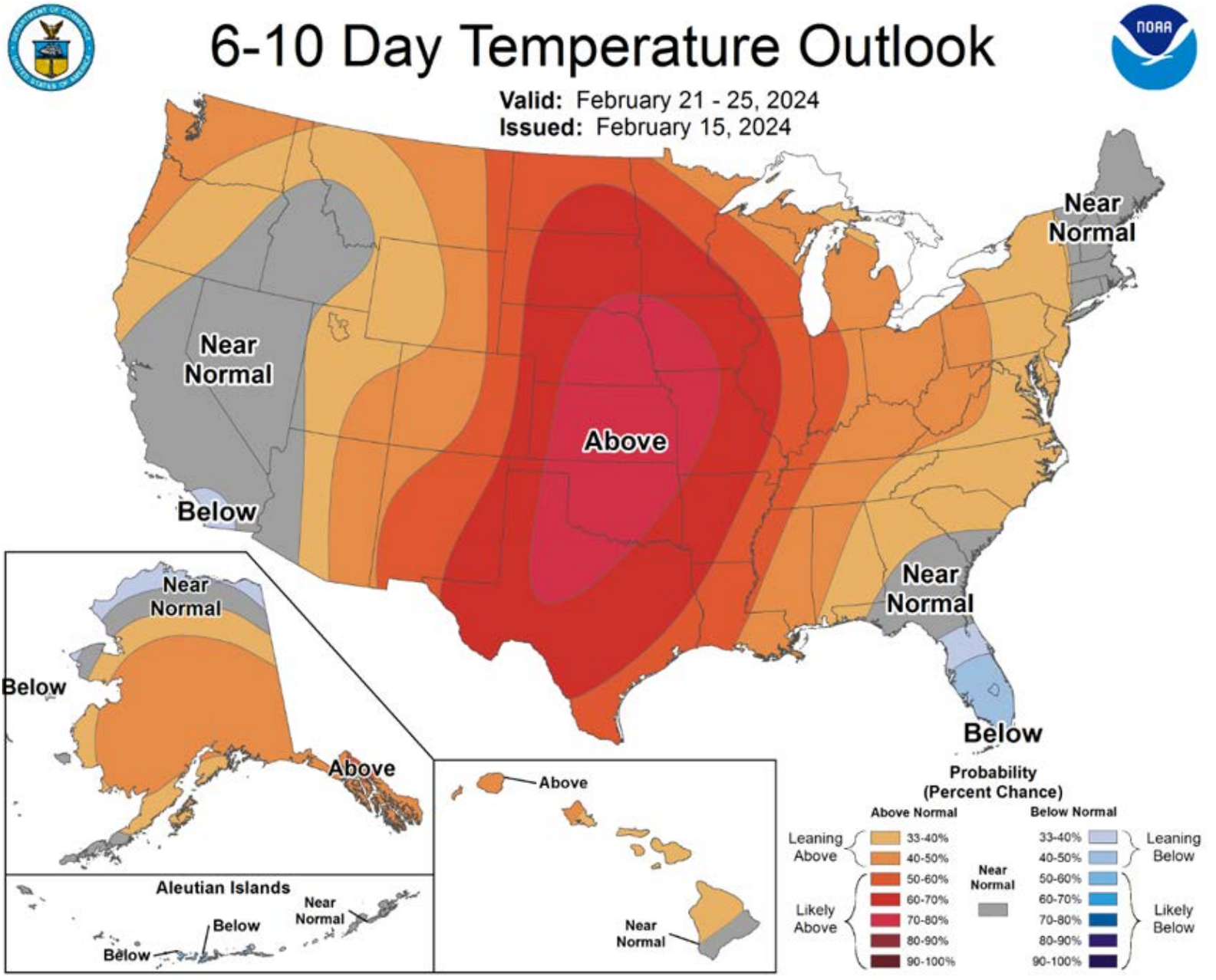
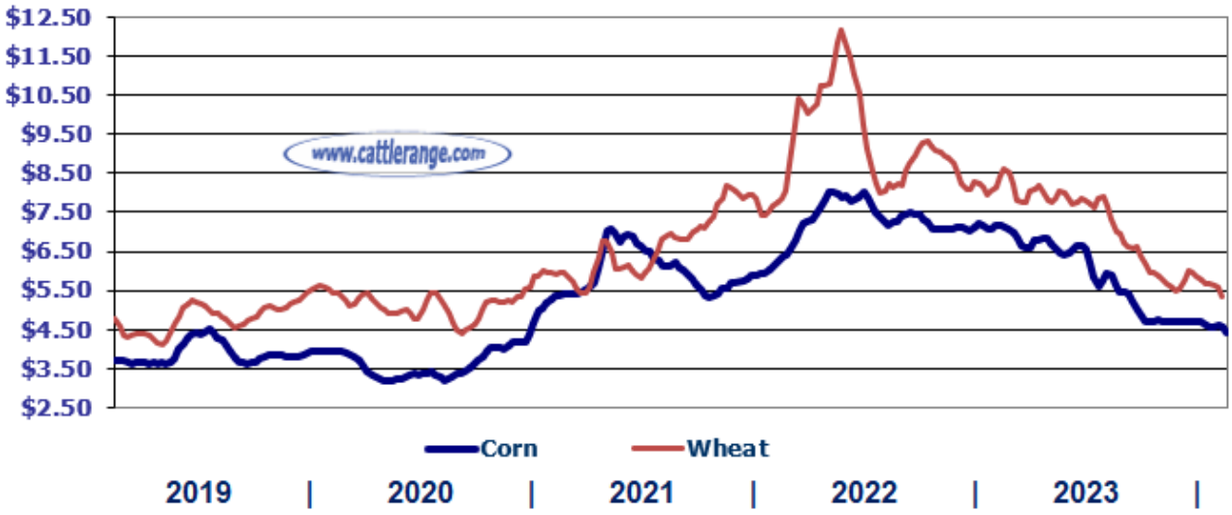


^ Contents

Weekly Grain Market Review:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.31	4.40	4.59	7.03	5.32
Kansas City Wheat	5.00	5.41	5.59	8.77	6.59
March Corn Futures	4.1625	4.2875	4.4550	6.7775	5.1555
March Wheat Futures	5.6050	5.9675	5.9325	7.6550	6.6026

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 1,306,900 MT for 2023/2024 were up 7 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (421,100 MT, including decreases of 1,700 MT), Colombia (351,200 MT, including 40,000 MT switched from unknown destinations and decreases of 6,700 MT), unknown destinations (108,000 MT), Honduras (105,400 MT, including decreases of 45,700 MT), and South Korea (82,700 MT, including 20,000 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions for Nicaragua (1,700 MT). Total net sales of 2,300 MT for 2024/2025 were for Honduras.

Exports of 903,300 MT were up 15 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (425,800 MT), Japan (129,600 MT), Colombia (75,200 MT), Saudi Arabia (55,000 MT), and Taiwan (54,700 MT).

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^ Contents

Regional Auction Reports... Click Link to view entire report

Last Friday & Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 5,745
Last Reported: 365
Last Year: 3,290
Compared with two weeks ago 550 to 750 lbs steers traded steady to as much as 16.00 higher and heifer offerings 600 to 650 lbs traded steady to 16.00 higher. Demand was very good with several buyer and internet bidders.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 6,837
Last Reported: 6,078

Last Year: 6,061
Compared to two weeks ago: Steers from 550 lbs to 649 lbs and steers from 700 lbs to 749 lbs were usually 8.00 to 10.00 higher, steers from 650 lbs to 699 lbs and 750 lbs to 799 lbs were generally steady: Heifers from 550 lbs to 649 lbs and 700 lbs to 749 lbs were mostly 3.00 to 4.00 higher instances of 8.00 to 10.00 higher. No other comparisons available.

Lexington Livestock Market - Lexington, NE
This Week: 4,466
Last Reported: 2,824
Last Year: 4,765
Compared to last week steers 600-800 lbs sold steady to 4.00 higher and steers 800-900 lbs sold steady to 2.00 lower. Heifers over 600 lbs sold steady to 4.00 higher.

Torrington Livestock Commission - Torrington WY
This Week: 1,483
Last Reported: 599
Last Year: 610
Compared to last week; slaughter and feeder cows traded fully steady with few instances 2.00 higher. Slaughter bulls traded steady on a light test. Also today was a Bred Cow Special. A nice offering with aged cows selling higher than recent weeks. A nice selection of Bred Heifers with the front also selling higher than recent weeks.

Cattleman's Livestock Auction - Belen NM
This Week: 407
Last Reported: 592
Last Year: 538
Compared to last week: Steer and heifer calves sold 14.00-18.00 higher. Feeder steers and heifers sold 5.00-7.00 higher. Slaughter cows sold steady while slaughter bulls sold 2.00-3.00 higher. Trade was moderate with good demand.

Santa Teresa Livestock Auction (Imported Mexican Cattle) - Santa Teresa NM
This Week: 972
Last Reported: 497
Last Year: 414
Compared with last week, steer calves weighing under 550 lbs, 10.00-15.00 higher, steer calves and yearlings weighing over 550 lbs 5.00-10.00 higher. Spayed heifers weighing under 500 lbs 12.00-15.00 higher, Spayed heifers weighing over 500 lbs 5.00-8.00 higher. Trade active demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 2,794
Last Reported: 920
Last Year: 1,757
Compared to the last special two weeks ago, steer calves weighing under 600 lbs sold with a sharply higher undertone on few comparisons, 600-800 lbs sold mostly 10.00-15.00 higher, spots 20.00 higher and over 800 lbs traded with a higher undertone. Feeder heifers weighing under 500 lbs sold with a higher undertone on limited comparisons, with 500-700 lbs selling 10.00-20.00 higher, spots 25.00 higher, 700-800 lbs sold 6.00-10.00 higher and over 800 lbs traded with a higher undertone.

Smith County Commission - Carthage TN
This Week: 774
Last Reported: 1,657
Last Year: 1,005
Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls steady to 5.00 lower; Feeder Heifers under 600 lbs. 2.00-5.00 lower, over 600 lbs. 3.00-8.00 higher; Slaughter Cows 2.00-4.00 higher;

Slaughter Bulls 2.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,242
Last Reported: 985
Last Year: 1,265
Slaughter cattle steady this week compared to last week . Feeder cattle steady to 3.00 to 4.00 higher this week compared to last week. Demand was good ; market activity and buyer interest were good . Offerings heavier this week with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 6,543
Last Reported: 5,720
Last Year: 5,651
Compared to the sale last week: Light steers 550-700 lbs were mostly 1.00-3.00 higher. Heavier steers 750-950 lbs mostly steady to 2.00 higher with instances 8.00 higher. Light heifers 600-650 lbs were 1.00 lower with instances 6.00 lower.

Tri-State Livestock Auction Market - McCook NE
This Week: 3,657
Last Reported: 4,291
Last Year: 3,088
No comparison to last week, due to no sale. Demand was good today, with a nice selection offered.

Roswell Livestock Auction - Roswell NM
This Week: 1,338
Last Reported: 1,695
Last Year: 1,516
Compared to last sale: Steer calves 300-350 lbs were 12.00 lower and 350-400 lbs sold 5.00 higher while 400-450 lbs were 15.00 lower. 450-550 lbs sold sharply higher and 550-600 lbs were 18.00 lower. Feeder steers 650-700 lbs sold 3.00 higher. Heifer calves 300-500 lbs were sharply lower with exception of 350-400 lbs being 5.00 lower.Feeder heifers 500-650 lbs sold 5.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 7,500
Last Reported: 12,669
Last Year: 9,912
Compared to last week: Feeder steers and heifers sold mostly steady to weak. Steer and heifer calves traded 2.00-4.00 higher from last week's sharply higher market. Demand good for all classes. Quality plain to average.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 13,125
Last Reported: 15,578
Last Year: 9,452
Compared to last week feeder steers sold 4.00-9.00 higher. Feeder heifers sold 4.00-12.00 higher. Supply was heavy with very good demand. 13,125 head of feeders followed last week's record of 15,578 head.

Callaway Livestock Center - Kingdom City MO
This Week: 3,550
Last Reported: 3,652
Last Year: 1,447
Compared to last week, steer calves weighing 400-500 lbs sold mostly 20.00-25.00 higher, with 500-550 lbs trading 10.00-20.00 higher, 550-700 lbs sold 5.00-10.00 higher, 700-800 lbs sold 3.00-6.00 higher and two pot loads of 865-885 lb steers traded 4.00 higher than last week's pot load, two pot loads weighing 915 lbs sold with a higher undertone. Feeder heifers weighing 450-500 lbs sold 5.00-8.00 higher, 500-650 lbs sold mostly 5.00-10.00 higher and 650-750 lbs traded with a firm undertone.

Mid-South Livestock - Unionville TN
This Week: 803
Last Reported: 1,741
Last Year: 637
Feeder Steers under 650 lbs. steady to 4.00 lower, over 650 lbs. 3.00-6.00 higher; Feeder Bulls steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 2.00-4.00 higher.

United Producers Inc. - Harned KY
This Week: 694
Last Reported: 1,585
Last Year: 809
Compared to last week: Feeder steers and feeder heifers under 600 lbs. sold 3.00 to 5.00 higher. Strong demand for feeders under 600 lbs. Feeders 600 lbs and over sold steady to firm . Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 158
Last Reported: 528
Last Year: 337
Compared to last Monday: Feeder steers under 600 pounds were 4.00 to 6.00 lower, over 600 pounds were steady. Feeder heifers were mostly steady. There was good demand for feeder classes on a mostly plain to average quality offering. Slaughter cows were steady to 2.00 lower. Slaughter bulls were 1.00 to 3.00 higher.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 199
Last Reported: 1,415
Last Year: 1,214
Compared to last week: Feeder steers and heifers traded mostly steady on a light test. Steer and heifer calves too lightly tested for a market trend. Trading activity was moderate on moderate to good buyer demand. Receipts were light today due to the winter storm that moved into the trading area over the weekend, snow totals ranged from 5 to 12 inches.

Winter Livestock Auction - Riverton, WY
This Week: 1,623
Last Reported: 3,748
Last Year: 656
Compared to last Tuesday sale; with Bred Cow Special today with slaughter cows steady instances 1.00-3.00 higher, slaughter bulls firm with individual bull bringing 12.00 higher, most cows returning to feed or returning to the country. Most offering was bred cows and heifers with good buyer participation and demand.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 748
Last Reported: 1,862
Last Year: 672
Compared to last sale: Feeder steers and heifers were too lightly tested to develop a full market trend, however steady undertones were noticed. Demand was mostly moderate to good for light offerings. Quality this week was mixed from plain to attractive. Most cattle were weaned 45-100 days.

Winter Livestock - La Junta CO
This Week: 3,359
Last Reported: 2,431
Last Year: 3,349
Trade activity and demand was good. Feeder steers under 600lbs sold mostly 6.00 to 11.00 higher with instances of sharply higher. Steers over 600lbs sold mostly 9.00 to 10.00 higher with instances of sharply higher. Feeder heifers under 450lbs sold 7.00 lower while heifers over 450 lbs sold mostly 2.00 to 5.00 higher with instances of sharply higher.

OKC West Livestock Auction - El Reno, OK
This Week: 2,800
Last Reported: 11,675
Last Year: 8,282
Compared to last week: Steer and heifer calves sold 3.00-6.00 higher. Demand very good.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,463
Last Reported: 5,643
Last Year: 3,649
Compared to last week, feeder steers and heifers were unevenly steady. Steer and heifer calves were steady to 6.00 higher with most of the gain on heifers calves and peewee steers. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 709
Last Reported: 944
Last Year: 1,252
Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 lower. Replacement cows sold steady. Feeder cattle sold 5.00 to 10.00 higher.

Calhoun Stockyard - Calhoun, GA
This Week: 353
Last Reported: 444
Last Year: 0
Compared to one week ago, slaughter cows mostly steady, slaughter bulls steady to 3.00 lower, feeder steers and steer calves lightly tested, feeder bulls and heifers mostly steady, bull calves steady to 4.00 higher, heifer calves unevenly steady, replacement cows unevenly steady.

Blue Grass Stockyards - Lexington, KY
This Week: 558
Last Reported: 1,267
Last Year: 1,033
Compared to last Tuesday weaned steer and heifer calf packages sold 5.00 to 10.00 higher with very good demand on an active market with good buyer participation. Slaughter cows sold 3.00 lower with moderate to good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 7,659
Last Reported: 6,046
Last Year: 6,772
Compared to last week: steers 600 to 699 lbs mostly steady, 700 to 799 lbs and 850 to 899 lbs 4.00 to 5.00 lower with instances up to 10.00 lower on 700 to 799 lbs, 800 to 849 lbs not well compared. Heifers 600 to 699 lbs mostly steady, 700 to 799 lbs 6.00 to 8.00 lower.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale reported.

Huss Platte Valley Auction - Kearney NE
This Week: 5,566
Last Reported: 3,493
Last Year: 3,615
Compared to last week steers 600-750 lbs sold 4.00 to 8.00 lower and steers over 750 lbs sold steady to 4.00 higher, heifers sold steady to 5.00 higher.

OKC West - El Reno OK
This Week: 7,131
Last Reported: 11,675
Last Year: 8,282
Compared to last week: Feeder steers sold 3.00-6.00 lower. Feeder heifers traded 2.00-5.00 lower.

Clovis Livestock Auction - Clovis, NM
This Week: 1,897
Last Reported: 1,989
Last Year: 1,756
Compared to last weeks sale; Steer calves 300-400 lbs were steady to 3.00 lower and 400-600 lbs sold 5.00-18.00 higher. Feeder steers 600-650 lbs were 4.00 higher while 650-800 lbs sold 2.00-7.00 lower. Heifer calves 300-400 lbs were steady-15.00 higher and 400-450 lbs sold 9.00 higher while 450-600 lbs were 2.00-3.00 lower. Feeder heifers 600-750 lbs sold 3.00-9.00 lower with the exception of 650 700 lbs being 6.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 5,192
Last Reported: 2,515
Last Year: 2,044
Compared to last week, feeder steers 800 lb to 950 lb sold steady, however cattle carrying mud were discounted 3.00 to 4.00. Steers 550 lb to 800 lb sold 5.00 to 7.00 higher. Steer calves 400 lb to 550 lb sold steady, A few packages of 3 wt steers sold over 4.00. Feeder heifers 475 lb to 800 lb sold 4.00 to 8.00 higher. Demand was good. Slaughter cows sold 8.00 to 9.00 higher.

Bloomfield Livestock Market - Bloomfield, IA
This Week:
Last Reported:
Last Year:
No sale reported.

Springfield Livestock Auction - Springfield MO
This Week: 1,341
Last Reported: 1,878
Last Year: 1,134
Compared to last week, steers sold unevenly steady from 2.00 higher to 5.00 lower and heifers sold mostly 2.00 to 6.00 lower. Quality was less attractive for the majority of the offering compared to last week with more unweaned or short weaned calves in the mix.

South Central Regional Stockyards - Vienna, MO
This Week: 1,356
Last Reported: 2,061
Last Year: 1,237

Compared to last Wednesday, feeder steers and heifers 5.00-10.00 higher. Slaughter cows steady. Demand very good.

Roanoke Stockyard - Roanoke AL
This Week: 845
Last Reported: 1,180
Last Year: 1,046
Compared to one week ago: Feeder steers and bulls sold sharply higher, feeder heifers sold 3.00 to 5.00 higher. Slaughter cows and bulls sold steady. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 448
Last Reported: 1,400
Last Year: 863
Compared to last week: Feeder steers and heifers sold 5.00 to 7.00 higher. Good demand for all classes of feeders. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 2,204
Last Reported: 3,665
Last Year: 701
Compared to last week: 500-599 and 700-749 lbs feeder steers offered the best test this week. These offerings sold fully steady. All other weights of feeder steers were too lightly tested to develop a full market trend, however steady undertones were noticed on a lower quality offering. Feeder heifers under 550 lbs sold steady to 5.00 higher, all other weights of heifers were too lightly tested to develop a full market trend, however steady to weak undertones were noticed on a lower quality offering.

Mitchell Livestock Auction – Mitchell SD
This Week: 4,471
Last Reported: 5,751
Last Year: 5,055
Compared to last week: Feeder steers 550-900 lbs. sold 3.00-5.00 higher, 900 lbs. and up sold steady to 3.00 lower. Heifers sold 2.00- 5.00 lower.

Valentine Livestock Auction - Valentine NE
This Week: 4,670
Last Reported: 1,650
Last Year: 933
Compared with two weeks ago, 500, 600 and 650 lbs steers traded 4.00 to 9.00 higher. Heifer offerings 450 to 600 lbs traded steady to 6.00 lower. Demand was good with active internet bidding and several buyers at the sale.

Apache Livestock Auction - Apache, OK
This Week: 856
Last Reported: 2,751
Last Year: 1,915
Compared to last week: Feeder steers 1.00 to 6.00 lower. Feeder heifers steady to 5.00 lower. Steer calves 10.00 to 12.00 lower. Heifer calves steady to 10.00 lower. Quality fair to attractive with moderate demand. Slaughter cows 1.00 to 2.00 higher. Slaughter bulls not tested.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,855
Last Reported: 2,800
Last Year: 2,095

Compared to last week: Feeder steers 3.00 to 6.00 lower. Feeder heifers 2.00 to 5.00 lower. Steer and heifer calves steady to 5.00 lower. Demand was moderate. Quality average.

Winter Livestock Auction - Pratt KS
This Week: 2,830
Last Reported: 3,009
Last Year: 1,419
Compared to last week, feeder steers 450 lb to 950 lb sold 2.00 to 6.00 lower, however load lots and fancy steers sold close to steady. Feeder heifers 600 lb to 900 lb sold 2.00 to 10.00 lower. Heifers 400 lb to 600 lb sold steady to 3.00 higher. Demand was moderate. Slaughter cows sold 6.00 to 8.00 higher. Slaughter bulls sold 2.00 to 3.00 higher.
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Farmers & Ranchers Livestock - Salina KS
This Week: 5,007
Last Reported: 2,429
Last Year: 1,508
Really nice offering of cattle today. Compared to last week steers 500 to 800 lbs sold 2.00 to 5.00 higher and steers over 800 lbs sold mostly 6.00 to 7.00 lower. The heifers sold mixed 2.00 lower to 1.00 higher except 650 to 700 lb heifers selling 6.00 higher and 850 lb heifers selling 5.00 lower.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,527
Last Reported: 2,301
Last Year: 2,709
Compared to last week: Feeder steers and heifers traded steady to 2.00 higher. Steer and heifer calves traded mostly 4.00 to 10.00 higher, with the exception of 500 to 650 pound steers suitable for grass which traded up to 15.00 higher. Slaughter cows and bulls traded sharply higher. Trading activity was moderate to active on good buyer demand.

Tulia Livestock Auction - Tulia, TX
This Week: 619
Last Reported: 1,080
Last Year: 1,266
Compared to last week: Not enough comparable sales of feeder steers or heifers for a market trend. Trade activity was light on moderate to good demand. Receipts were curbed due to heavy snow the area received last weekend causing muddy conditions. Slaughter cows and bulls were 2.00 to 5.00 higher.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,481
Last Reported: 1,950
Last Year: 1,334
Compared to last week, feeder steers and heifers traded sharply higher with most weights and classes tacking on 8.00 to 15.00 even after last week's sharp upturn. Lighter grazing cattle weighing 400-600 lbs were in particular demand and benefitted from even more dramatic increases.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,300
Last Reported: 1,225
Last Year: 1,560
Compared to last Thursday, not enough stocker or feeder cattle last week for accurate trends. Slaughter cows 1.00-2.00 lower. Not enough Slaughter bulls last week for accurate trends. Trade active with good demand.

Bluegrass Stockyards South - Stanford KY
This Week: 1,202
Last Reported: 3,575

Last Year: 1,364
Compared to last Thursday: Feeder steers were steady to 3.00 higher. Feeder heifers under 600 pounds were 8.00 to 10.00 higher, over 600 pounds were steady to 3.00 higher. There was good demand for feeder and yearling classes. Slaughter cows were 1.00 to 3.00 higher. Slaughter bulls were 2.00 to 4.00 higher.

Paris Stockyards - Paris KY
This Week: 2,251
Last Reported: 4,177
Last Year: 3,006
Compared to last Thursday the feeder market was STRONGER. Light weight steers 300-450 lbs were 3.00 to 6.00 higher with a good supply, while 400-700 lbs steers were sharply higher with strong demand. Feeder heifers 300-600 lbs were sharply higher with strong demand and heifers 600 lbs and over were 3.00 to 6.00 higher.

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^ Contents

Direct Sales of Feeder & Stocker Cattle... Click Link to view entire report

Colorado Direct Cattle Report
This Week: 2,215
Last Reported: 3,670
Last Year: 2,972
Compared to last week: Limited numbers of comparable trades and few sales of both steers and heifers sold with a weak undertone. Demand turned cautious midweek as cattle futures moved sharply lower. Slaughter cattle prices in the south traded 2.00 lower thus putting pressure on break-evens. Much of the industry hoping for good news with next week's Cattle on Feed Report. Supply included: 100% Feeder Cattle (44.8% Steers, 55.2% Heifers). Feeder cattle supply over 600 lbs was 85%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-10 cent slide >
600 lbs. and 8-15 cent slide < 600 lbs. Livestock reported this week originated from CO, MT, ND.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 5,518
Last Reported: 4,145
Last Year: 686
Not enough Current FOB comparable trades from last week for a trend. Demand good for feeders Bulk of the trade this week was for out front future delivery. Supply included: 100% Feeder Cattle (26.2% Steers, 73.8% Heifers). Feeder cattle supply over 600 lbs was 83%. 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 IL, IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 6,124
Last Reported: 5,019
Last Year: 6,403
Compared to last week: Feeder steers and heifers traded mostly 5.00 higher. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (79.1% Steers, 20.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from KS, MO, OK, TX

Missouri Direct Cattle Report
This Week: 320
Last Reported: 60

Last Year: 410
Compared to last week: Not enough comparable Current FOB trades last week for a trend. Demand good. Supply included: 100% Feeder Cattle (19.4% Steers, 80.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week: 500
Last Reported:
Last Year:
Compared to last week: No 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 MT

New Mexico Direct Cattle Report
This Week: 465
Last Reported: 1,883
Last Year: 3,246
Compared to last week: Feeder heifers traded mostly steady. No feeder steers reported. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (65.6% Heifers, 34.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 1,825
Last Reported: 380
Last Year: 350
Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers mostly steady. Demand moderate to good. Supply included: 100% Feeder Cattle (83% Steers, 17% 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 4-10 cent slide > 600 lbs. Livestock reported this week originated from ID, NV, OR.

Oklahoma Direct Cattle Report
This Week: 8,273
Last Reported: 3,372
Last Year: 6,999
Compared to last week: Feeder steers and heifers traded fully steady. Demand good. Supply included: 100% Feeder Cattle (83.3% Steers, 16.7% Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-10 cent slide < 600 lbs. Livestock reported this week originated from OK, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 3,427
Last Reported: 5,243
Last Year: 2,449
Compared to last week: Current FOB steers and heifers were steady. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (61.6% Steers, 38.4% Heifers). Feeder cattle supply over 600 lbs was 56%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR,

FL, GA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 450
Last Reported: 5,075
Last Year: 0
Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Dairy Steers). 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. Livestock reported this week originated from NM, TX.

Texas Direct Cattle Report
This Week: 23,142
Last Reported: 26,990
Last Year: 18,838
Compared to last week: Current FOB steers and heifers were steady. Trade was fairly active on moderate to good demand. Winter storm swept through the feedlot area to start off the week and hampered local cattle movement. Supply included: 100% Feeder Cattle (39.6% Steers, 4.6% Dairy Steers, 48.8% Heifers, 6.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 89%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, CA, CO, FL, GA, IN, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 451
Last Reported: 406
Last Year: 530
Compared to last week, flat 8 weight steers sold 3.00 higher on a thin test. Demand was good with feedlots looking for cattle to back fill empty pens. Ole man winter showed up in some places in the reporting areas bringing cold temperatures and snow. Many were getting used to the mid 40's last week and were hoping
that spring was here instead on winter. Nebraska feedlots traded some of their market ready cattle mostly on Thursday. Live sales trading steady to 2.50 lower at mostly 180.00 and dressed sales sold unevenly steady from 285.00 to 290.00 mostly at 287.00. Lower market could be a little disappointing as cattle have lost a few pounds and have not recovered fully from the January snow and cold. Also, most dressing percentages are lower than forecasted due to a little tag from the recent thaw. Supply included: 100% Feeder Cattle (70.5% Steers, 29.5% 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 a 8-10 cent slide > 600 lbs. Livestock reported this week originated from KS, MO, WY.

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^ Contents

USDA Weekly Hay Reports: "Click" on links for detailed report

- Alabama
- California
- Colorado
- Idaho
- Missouri
- Montana
- Nebraska
- New Mexico
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin

- Iowa
- Kansas
- Oklahoma
- Wyoming

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^ Contents

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