The Cattle Range

www.cattlerange.com

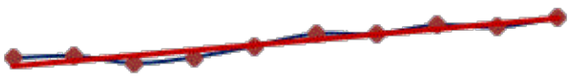
Weekly Market Summary

For the week ending February 17, 2023

For the week, slaughter cattle in the South were 2.00 higher with trade in the North 3.00 higher. Feeder Cattle were only slightly higher while stocker cattle traded over 2.00 higher. Live Cattle futures were higher with Feeder Cattle futures slightly lower. Dressed beef cutouts were sharply higher with grain lower.

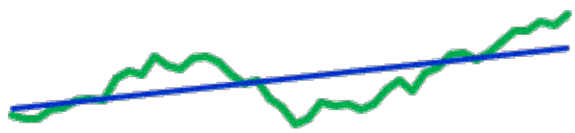
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.85%
Change from 10 Days Ago: +3.50%

60 Day Index Trendline



Change from 60 Days Ago: +9.15%
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.

Slaughter Cattle: Trade in the South 2.00 higher at 162.00 with Northern trade 3.00 higher at 257.00 on a dressed basis. In the 3 front months, Live Cattle futures closed 0.37 to 2.37 higher. USDA's most recent carcass weight data showed weights averaged 908 lbs., 2 lbs. lighter than last week and 22 lbs. lighter than last year.
This Week: 162.00 / Month Ago: 155.00 / Year Ago: 142.00 / 5 Year Avg: 122.00

Feeder Cattle: The national average price for feeder steers @ 182.56, 0.21 higher with trade mostly 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.22 lower to 0.12 higher.
This Week: 182.56 / Month Ago: 175.65 / Year Ago: 162.09 / 5 Year Avg: 148.27

Stocker Calves: The national average price for stocker steers @ 221.34, 2.66 higher with trade mostly 1.00 lower to 4.00 higher.
This Week: 221.34 / Month Ago: 205.83 / Year Ago: 195.59/ 5 Year Avg: 170.41

CME Feeder Cattle Index: 182.63, 0.46 lower than last week.
This Week: 182.63 / Month Ago: 177.03 / Year Ago: 162.14 / 5 Year Avg: 147.88

Boxed Beef Cutouts: Choice cutout 11.38 higher at 281.04 and the Select cutout 11.60 higher at 255.89. The Choice/Select spread at 15.15, 0.22 lower.
This Week: 281.04 / Month Ago: 271.72 / Year Ago: 265.85 / 5 Year Avg: 244.62

Cutter Cow Cutout: 2.57 higher at 204.37

Slaughter Cows: Trade mostly 1.00 lower to 4.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 18, 2023 was estimated at 1064.5 million lbs. according to the USDA's Agriculture's Marketing Service. This was 0.1 percent higher than a week ago and 3.9 percent lower than a year ago. Cumulative meat production for the year to date was 1 percent lower compared to the previous year.

Grain: Corn was 0.05 lower @ 7.03 with March futures @ 6.7775, 0.0275 lower. Wheat 0.02 lower at 8.77 and the futures @ 7.6550, down 0.2350.

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
- "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.

- Report finds Curbing U.S. Oil & Gas Production would hurt the Environment
- USDA: U.S. Farm Exports projected to Shrink by 12% over the next 3 Years
- Higher Prices don't always last long enough to pay for High-Priced Cattle
- The WTO's Implosion
- Current National Drought Conditions for Week Ending 2/14/23
- January Producer Price Index shows biggest rise in Wholesale Prices since June
- In The Cattle Markets: Factors that Impact Price of Cows & Bred Heifers
- Deciphering a Hay Test
- Aerial Cattle Massacre: Feds Gun Down 65 Cows in New Mexico
- Cost of Living rose 0.5% in January; Consumer Price Index at a 6.4% Annual Rate
- 2022 Was Another Record Year for U.S. Farm Exports
- Live Cattle Prices Calling the Shots at Tyson Foods
- Cattle Markets Building Momentum

---

^ Contents

Weekly Market Overview:

www.cattlerange.com

	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	182.63	183.09	177.03	162.14	147.88

Live Cattle Futures	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	163.57	161.20	156.62	143.25	120.88
April	164.65	163.95	159.92	145.87	121.86
June	160.12	159.75	156.57	141.50	123.38

Feeder Futures	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	186.52	186.40	177.92	165.42	149.67
April	190.45	190.67	180.97	170.85	151.65
May	194.35	194.55	185.77	175.90	153.54

Slaughter Cattle	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	162.00	160.00	155.00	142.00	122.00
N. Central - Dressed	257.00	254.00	248.00	226.00	195.75

Feedyard Closeout	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(62.68)	(100.37)	(150.08)	29.97	(62.82)
Future (Projected)	(121.36)	(121.96)	(112.29)	(70.95)	(58.32)

Avg. National Prices	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	182.56	182.35	175.65	162.09	148.27
Stocker Steers	221.34	218.68	205.83	195.29	170.41

Boxed Beef Cutout	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	281.04	269.66	271.72	265.85	244.62
Select	265.89	254.29	256.43	262.63	228.97
Spread	15.15	15.37	15.29	3.22	15.65

Cutter Cow Cut-Out	204.37	201.80	195.94	231.41	191.54

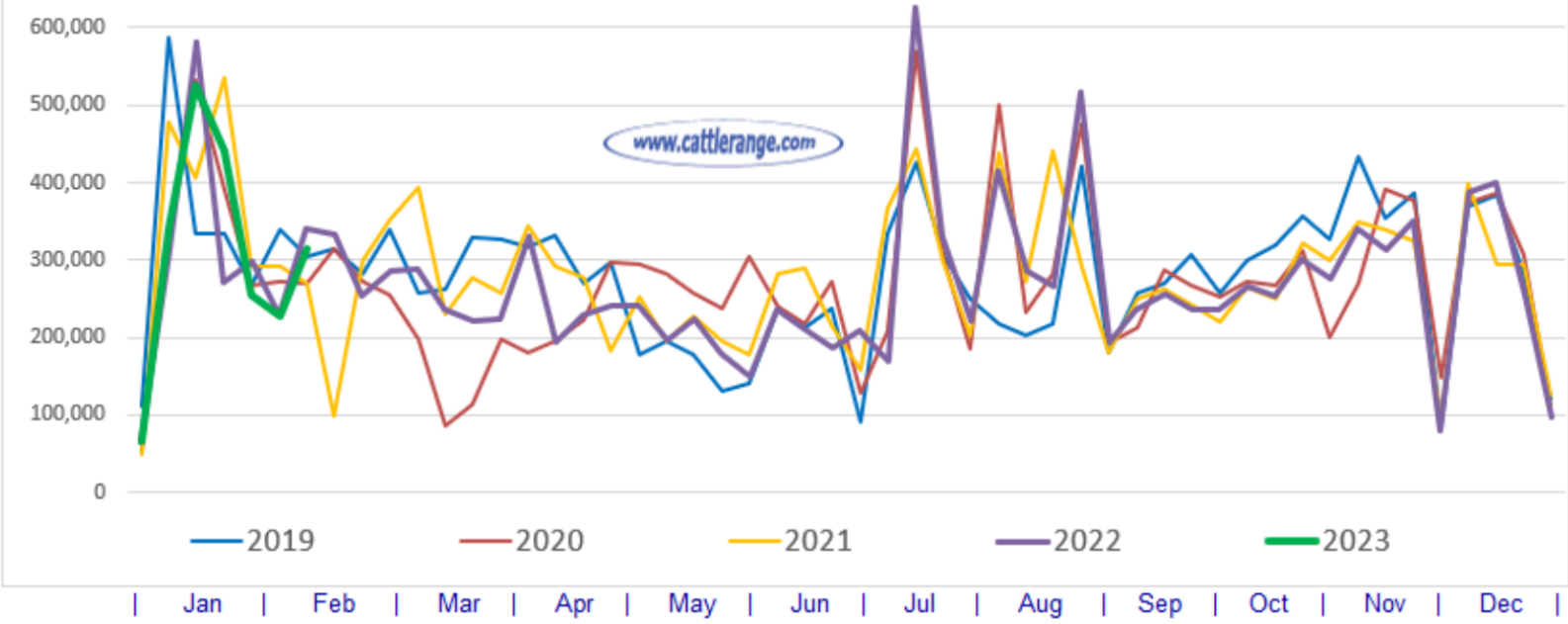
Crude Oil Futures	76.34	79.72	81.31	91.07	81.48

^ Contents

National Feeder & Stocker Cattle Sale Receipts:

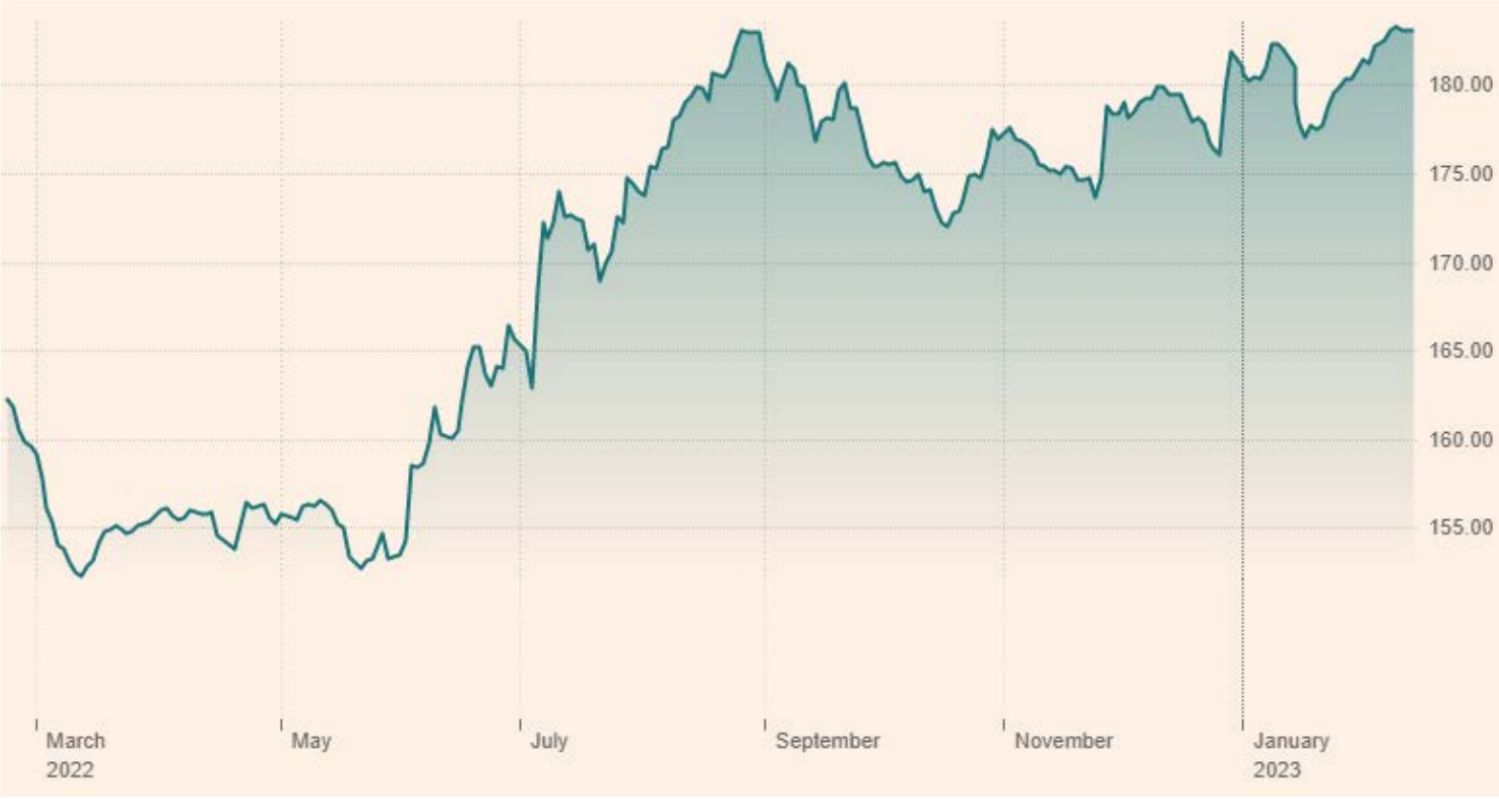
Released by USDA on Monday, 2/13 for week ending Saturday, 2/11

Week Ending:	2/11/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	256,500	147,900	222,300	225,100	253,100	239,250
Direct Sales	52,000	31,100	84,600	34,200	14,300	46,275
Video/Internet	5,100	49,400	34,400	10,900	2,500	13,225
www.cattlerange.com						
Total	313,600	228,400	341,300	270,200	269,900	298,750
This Week +/-	-	37.3%	-8.1%	16.1%	16.2%	5.0%



^ Contents

CME Feeder Cattle Index: 1 Year Change: +12.62% -- 52 Week Range: 152.31 to 183.16



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

^ Contents

Feeder Steers:

750 lb. Steers	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	195.80	192.90	185.65	174.52	158.60
Iowa	185.35	189.23	180.14	169.27	155.58
Missouri	189.20	191.02	181.06	164.17	152.33
Montana	186.78	184.35	178.93	169.20	155.46
Nebraska	191.35	191.22	193.87	172.18	161.29
Wyoming	188.72	186.23	180.59	170.65	156.68
North Central Avg.	**189.53**	**189.16**	**183.37**	**170.00**	**156.66**
Arkansas	180.25	180.12	173.15	162.11	146.62
Colorado	183.90	184.80	181.71	165.87	153.33
Kansas	189.22	190.17	181.03	164.18	152.02
New Mexico	181.05	181.95	173.42	160.20	147.23
Oklahoma	184.65	186.52	178.42	164.35	150.74
Texas	182.13	181.56	178.05	166.12	148.40
South Central Avg.	**183.53**	**184.19**	**177.63**	**163.81**	**149.72**
Alabama	180.70	179.73	172.75	154.77	136.80
Florida	177.73	174.54	165.88	150.78	135.25
Georgia	183.15	178.52	169.57	153.44	137.18
Kentucky	171.81	174.24	169.29	160.13	142.48
Louisiana	179.75	177.73	164.80	154.77	140.32
Mississippi	180.05	177.86	165.19	155.02	136.85
Tennessee	170.12	174.02	168.06	159.28	140.85
Virginia	169.44	173.12	167.25	159.72	142.36
Southeast Avg.	**176.59**	**176.22**	**167.85**	**155.99**	**139.01**
Arizona	178.50	177.42	170.99	157.02	145.05
California	183.26	183.16	175.13	158.14	148.01
Idaho	181.00	180.05	174.96	159.77	149.05
Nevada	180.33	179.84	173.33	158.25	146.96
Oregon	180.21	179.30	174.28	159.21	148.63
Utah	180.06	179.56	173.06	158.10	147.57
Washington	180.59	179.58	174.56	159.45	148.65
Western Avg.	**180.56**	**179.84**	**173.76**	**158.56**	**147.70**
www.cattlerange.com					
Overall Average	**182.56**	**182.35**	**175.65**	**162.09**	**148.27**
This Week +/-	**-**	**0.1%**	**3.9%**	**12.6%**	**23.1%**

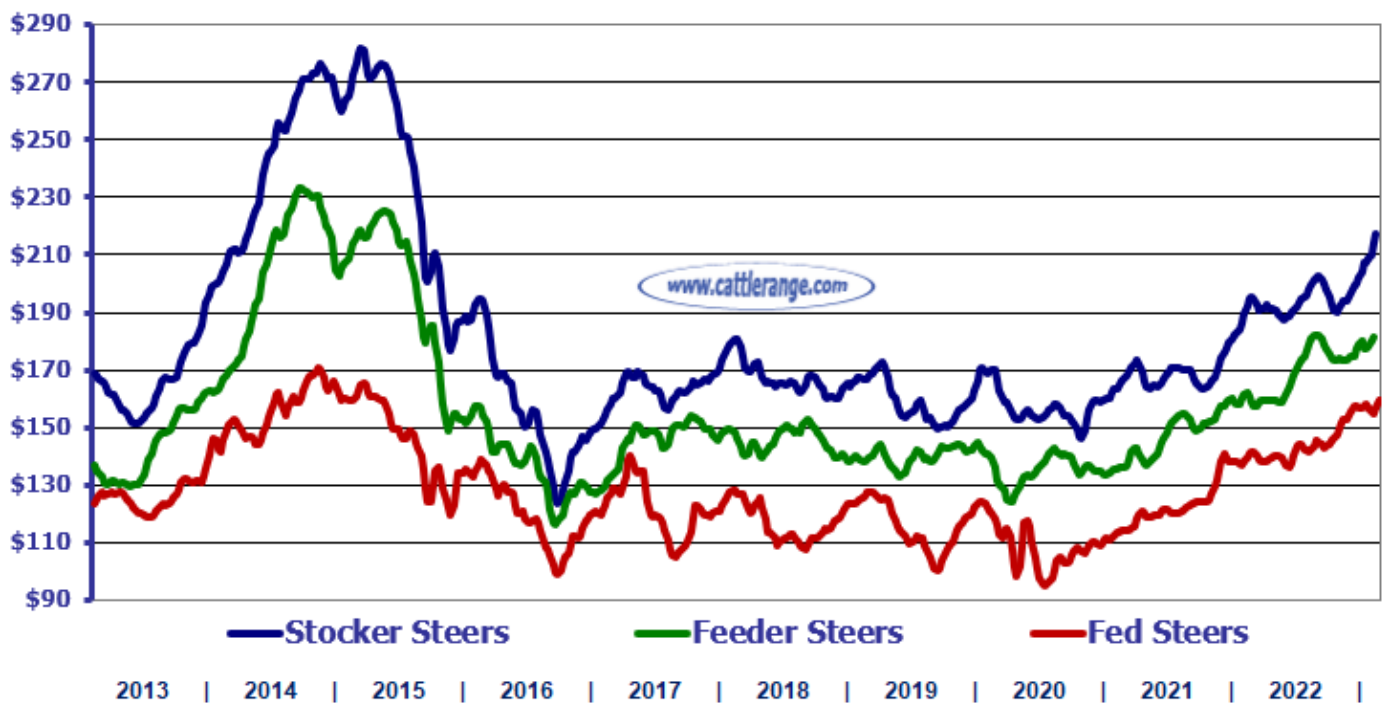
Stocker Steers:

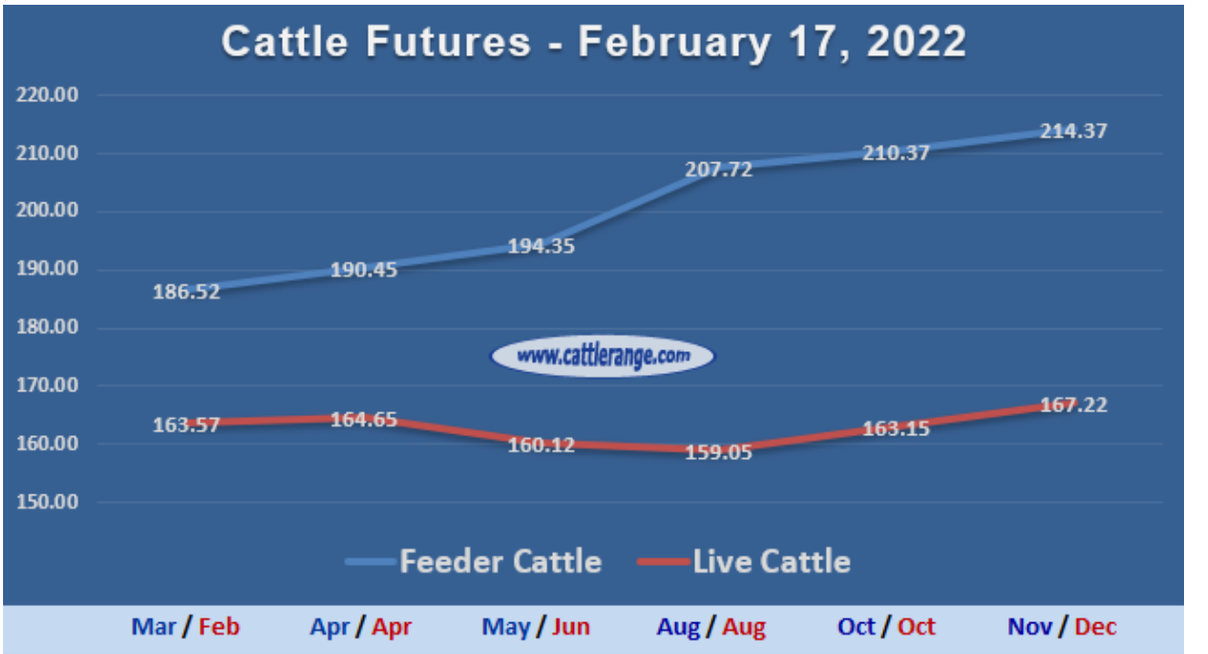
550 lb. Steers	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	233.31	229.27	224.13	208.15	183.43
Iowa	224.10	220.18	206.42	201.19	178.65
Missouri	231.20	229.25	208.95	205.78	174.57
Montana	229.65	226.18	212.87	209.55	179.51
Nebraska	234.28	226.17	220.22	210.48	186.72
Wyoming	231.78	228.27	214.85	212.62	181.90
North Central Avg.	**230.72**	**226.55**	**214.57**	**207.96**	**180.80**
Arkansas	219.20	215.15	199.56	195.14	165.60
Colorado	222.85	222.78	215.83	203.80	179.75
Kansas	230.65	227.66	208.41	205.19	175.22
New Mexico	218.15	215.02	204.83	190.05	168.99
Oklahoma	231.09	228.15	216.13	204.12	172.24
Texas	222.14	220.05	214.13	189.87	168.40

South Central Avg.	**224.01**	**221.47**	**209.82**	**198.03**	**171.70**
Alabama	205.45	207.94	193.50	183.95	157.85
Florida	205.94	203.87	189.59	181.84	155.62
Georgia	216.22	206.41	192.97	181.25	156.67
Kentucky	206.25	200.24	185.89	185.15	160.53
Louisiana	205.88	198.94	190.57	181.75	160.33
Mississippi	205.39	199.90	191.49	183.12	156.51
Tennessee	204.56	199.63	184.73	183.66	159.27
Virginia	203.67	201.98	183.84	184.42	160.42
Southeast Avg.	**206.67**	**202.36**	**189.07**	**183.14**	**158.40**
Arizona	214.78	213.71	203.59	187.87	168.50
California	228.47	230.21	211.35	194.17	170.39
Idaho	225.49	225.76	212.84	192.14	172.89
Nevada	224.85	225.66	208.60	193.22	170.21
Oregon	224.35	224.88	212.01	191.28	171.83
Utah	224.58	224.85	208.30	193.68	169.87
Washington	225.15	225.24	212.35	191.75	171.47
Western Avg.	**223.95**	**224.33**	**209.86**	**192.02**	**170.74**
www.cattlerange.com					
Overall Average	**221.34**	**218.68**	**205.83**	**195.29**	**170.41**
This Week +/-	**-**	**1.2%**	**7.5%**	**13.3%**	**29.9%**

^ Contents

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





Trade Date	Futures Volume
02/09/2023	105,218
02/10/2023	92,361
02/13/2023	132,769
02/14/2023	90,269
02/15/2023	82,882

Trade Date	Futures Open Interest
02/09/2023	588,443
02/10/2023	594,011
02/13/2023	590,631
02/14/2023	596,534
02/15/2023	601,046

Top Expirations Traded On: 02/15/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR23	5,712	14,345
FDR CATTLE FUT	APR23	3,801	12,461
FDR CATTLE FUT	MAY23	1,980	8,668
FDR CATTLE FUT	AUG23	932	7,689
FDR CATTLE FUT	SEP23	275	1,850
Total Feeder Cattle Futures		12,985	47,297
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	FEB23	3,168	7,962
LV CATTLE FUT	APR23	19,755	140,174
LV CATTLE FUT	JUN23	8,969	85,139
LV CATTLE FUT	AUG23	7,276	53,596

LV CATTLE FUT	OCT23	2,998	24,418
Total Live Cattle Futures		43,699	331,427
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	APR23	14,434	99,363
LEAN HOGS FUT	JUN23	5,310	37,530
LEAN HOGS FUT	JUL23	1,560	14,938
LEAN HOGS FUT	AUG23	2,709	17,584
LEAN HOGS FUT	OCT23	1,453	22,920
Total Lean Hog Futures		26,177	221,860
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	FEB23	0	117
PORK CUTOUT FUT	APR23	10	153
PORK CUTOUT FUT	MAY23	2	66
PORK CUTOUT FUT	JUN23	0	101
PORK CUTOUT FUT	JUL23	0	13
PORK CUTOUT FUT	AUG23	0	7

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

---

^ Contents

- **Click Here to view Regional Auction Reports**
- **Click Here to view Direct Sales of Feeder & Stocker Cattle by State**

---

^ Contents

Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 20,000 -- Week ago Act: 19,772 -- Year ago Act: 15,789

Compared to last week, steer calves and yearlings sold 1.00 higher. Heifers 2.00-3.00 higher. Trade very active, demand very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 219.00-231.00; 400-500 lbs 199.00-211.00; 500-600 lbs 179.00-191.00; 600-700 lbs 164.00-176.00. Medium and large 2&3, 300-400 lbs 204.00-216.00; 400-500 lbs 184.00-196.00; 500-600 lbs 164.00-176.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 184.00-198.00; 400-500 lbs 174.00-188.00; 500-600 lbs 164.00-178.00; 600-700 lbs 154.00-168.00.

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

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to $0.7446 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/10**	**2/3**	**2/10**	**2/3**	**2/10**	**2/3**
501-600 lbs.	$229.28	$226.39	$229.25	$229.28	$218.44	$212.70
601-700 lbs.	$212.12	$208.40	$213.17	$211.43	$208.93	$203.54
701-800 lbs.	$195.78	$194.91	$195.55	$194.91	$192.44	$191.73
801-900 lbs.	$183.86	$182.18	$184.14	$184.24	$186.89	$179.99
Heifers	**2/10**	**2/3**	**2/10**	**2/3**	**2/10**	**2/3**
401-500 lbs	$197.12	$197.63	$198.90	$195.51	$175.85	$171.36
501-600 lbs	$190.31	$190.41	$190.55	$186.72	$175.96	$180.45
601-700 lbs.	$175.85	$174.17	$176.39	$174.31	$171.50	$170.37
701-800 lbs.	$168.22	$167.53	$168.05	$166.81	$160.86	$162.22

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**2/10**	**2/3**	**2/10**	**2/3**	**2/10**	**2/3**
501-600 lbs.	$287.84	$284.21	$287.80	$287.84	$274.23	$267.02
601-700 lbs.	$266.30	$261.63	$267.61	$265.43	$262.29	$255.52
701-800 lbs.	$245.78	$244.69	$245.49	$244.69	$241.59	$240.70
801-900 lbs.	$230.82	$228.71	$231.17	$231.29	$234.62	$225.96
Heifers	**2/10**	**2/3**	**2/10**	**2/3**	**2/10**	**2/3**
401-500 lbs	$247.46	$248.10	$249.70	$245.44	$220.76	$215.13
501-600 lbs	$238.92	$239.04	$239.22	$234.41	$220.90	$226.54
601-700 lbs.	$220.76	$218.65	$221.44	$218.83	$215.30	$213.88
701-800 lbs.	$211.18	$210.32	$210.97	$209.41	$201.94	$203.65

Slaughter Cattle Prices for Week of 2/10/23:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$144.52	$181.43
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$143.65	$180.34
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$76.69	$96.28

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$146.49	$183.90
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$145.35	$182.47
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$83.32	$104.60

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 327.00-328.00 delivered, 1.00-2.00 higher than last week. Live sales were reported around 195.00 FOB the feedlot, steady with last week's weighted average price. Cattle that traded to western Canadian packers would be picked up during the first half of March. A few Alberta cattle traded to the US, depending on freight and dressing percentage, sales to the US working back around 199.00 FOB the feedlot. Sales to the US were at a slight premium over local deals.

Download TCR's New Mobile App...

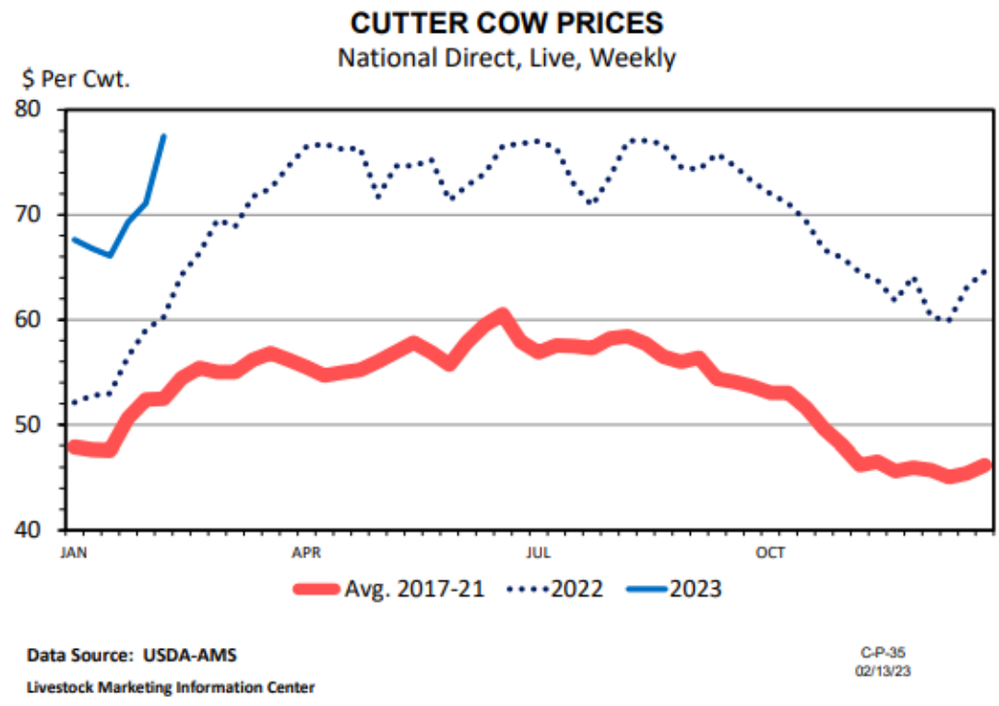
Available on the App Store

GET IT ON Google Play

---

^ Contents

Chart of the Week:



^ Contents

"Shootin' the Bull" Weekly Analysis:

In my opinion, the over 8,000 contracts gained in open interest in the live cattle market this week suggests there is great interest at the new contract highs. From Monday's opening, it appears that the bulk of the new positions were added between $163.90 and $165.25 via the April contract. The increase of open interest is a total of all months and the April used to help determine where the new longs and shorts positioned themselves. This knowledge helps to determine which new positions are falling into jeopardy. The increase itself is not staggering by any means. It is where traders have found interest when viewing price. To the new longs, they have bought at the top of the known range. It is believed that commodity funds hold a rather large, long, speculative position in the live cattle market. Other than a rank speculator or packer, few other participants have any use for a fed steer or heifer. So, the funds are grouped in with rank speculators. The new short positions are most likely cattle feeders that range from individual to corporate. There are speculators short as well that completes the participants of all the open interest. Open interest is not the number of people trading. This can be confusing. Open interest is the number of contracts left outstanding at the close of the session. It takes one new long and one new short to create 1 new contract increase of open interest. One person could be long or short ten contracts, while just as easily, ten traders could be long or short one contract each. If there is any truth that the best cure for high prices is higher prices, the live cattle contract is believed searching for a cure with a lot of new participants helping out.

The feeder cattle market has not appreciated the way fats did in increasing open interest. This market, is believed not as interesting as the fats due to a couple of reasons. One is that traders have already built in significant premiums in futures contracts that may or may not be realized in the cash markets. Sellers are scared there is more to the top and don't want to miss out, and the buyers have no interest in paying the premium if they don't have to. Another is a belief that LRP policies written have increased significantly the past two years. Lastly, the feeder cattle market has had to continually deal with higher feed costs that tend to be somewhat negative towards feeder cattle. The cattle feeder looks at input costs to grow the animal, and when found elevated, there is a tendency to payless for the animal. I can hear you say, "yea, but there are no more cattle, so they will have to pay up". That argument will be settled at the expiration of every contract month for the remainder of this year. Risk is shifting a little. From what I hear, and have seen, light weight grass cattle are being bid higher. Were the spread to begin narrowing between grass calves and feeders, it may cause an influx of hedges to attempt to hold the margin. The next risk is what to do if further price advancement is realized. I do know that marketing early may not achieve the highest price, and by the time you physically market the old inventory, the new replacement inventory is even higher now. That is a risk within itself that you may have to assume if wanting to hedge current inventory. While I remain unsure of price direction, I have no reservations suggesting that volatility, price expanse, and margin requirements will increase going forward. With that said, I urge you to not become complacent with current marketing environment. If cattlemen get what they want, the amount of capital needed to continue with production will increase exponentially. Worse, if they don't get the higher price, they will need some way to pay back what they owe. Few have been able to convince me that the push for higher prices is more out of necessity than desire. No one wants the balloon to pop. Especially this soon in the change of cycle. An unfortunate fact though is that supplies are not going to dwindle by that much this year. Next year will be the largest loss of inventory for slaughter as pasture conditions may have improved and a large increase in hay production. Then I think you may start to see some heifers being held back and a new cycle starting. That is when slaughter cattle will be in short supply.

Grains continue to consolidate while waiting for the fundamentals to change enough in beans to cause the anticipated sharp decline in price for all. Beans continue to be the strongest with meal having made a new contract high this week. Again, I believe this is a betwixt and between situation for which China is pulling heavily on the shorter US bean crop, while waiting for Brazilian beans to be placed into an exportable position. Anticipation of increased acres, lower fertilizer price, lower diesel fuel price, and potentially improving weather, leads me to anticipate a softening grain and oilseed price. While I did not come up with this idea, I do believe it has merit. Tommy Grisafi was Scott Shellady's guest this Thursday on Market Day Report. His idea was to market old crop corn and beans now, while the highest price remains today, place the money on deposit earning 4 to 5 percent, and use the interest gained to re-own the crop with call options. You will maintain the principal deposit and place at risk the interest you would have earned. I like this idea with one exception, you may want to buy puts instead of calls. This is a sales solicitation. Other than that, I anticipate grains and oilseeds to break hard, one way or the other, and sooner, rather than later.

The consumer continues to be inundated with inflationary pressures and recessionary fears. The economic reports this week only fueled the flames already raging. Bonds dropped to new lows from the January 19th high. Bonds were able to push off the lows today, but energy suffered greatly on Friday, as did equities for most of the week. I have been anticipating a higher price for energy, due to beliefs that China and India will be large consumers of. The lower trade today put a chill down my spine that it may be possible the weakness of the US is worse than the attempt to grow by both countries. With the administration siphoning off strategic oil supplies, no encouragement of production or exploration, no increase in refining capacity, and an attempt to move to a weaker energy source, that has to be created, it remains likely that energy prices will continue higher.

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.

---

^ Contents

Fed Cattle:

Fed Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading has been slow to moderate with light to moderate demand. In the Texas Panhandle, compared to last week, live purchases traded mostly 2.00 higher at 162.00. In Kansas, compared to last week, live purchases traded 1.00-2.00

higher at 162.00. In Nebraska and Western Cornbelt negotiated cash trading has been slow on light to moderate demand. In Nebraska dressed purchases traded steady at 257.00, when compared to the last reported market on Thursday. Not enough live purchases for a market trend. Thursday was the reported live purchase market at 160.00. In the Western Cornbelt not enough live or dressed purchases for a full market trend. Thursday was the most recent reported market with live and dressed purchases at 162.00 and at 257.00, respectively.

5 Area Week Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 2/12/2023

Confirmed: 87,700 Week Ago: 49,263 Year ago: 84,428

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	22,133	1,220 - 1,700	155.00 - 161.00	1,529	159.36
65 - 80% Choice	11,094	1,160 - 1,550	159.00 - 161.00	1,349	160.10
35 - 65% Choice	1,295	1,200 - 1,625	159.00 - 161.00	1,404	159.93
0 - 35% Choice		-	-		
Total all grades	34,522	1,160 - 1,700	155.00 - 161.00	1,466	159.62
STEERS: LIVE DELIVERED					
Over 80% Choice	598	1,400 - 1,580	160.00 - 163.00	1,502	161.59
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	598	1,400 - 1,580	160.00 - 163.00	1,502	161.59
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,435	817 - 1,072	250.00 - 254.50	946	253.97
65 - 80% Choice	2,534	899 - 965	245.00 - 254.00	927	253.79
35 - 65% Choice	213	946 - 968	250.00 - 252.00	958	251.06
0 - 35% Choice		-	-		
Total all grades	16,182	817 - 1,072	245.00 - 254.50	943	253.91
STEERS: DRESSED FOB					
Over 80% Choice	2,447	914 - 1,016	253.00 - 256.00	993	254.30
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,447	914 - 1,016	253.00 - 256.00	993	254.30
HEIFERS: LIVE FOB					
Over 80% Choice	14,555	1,150 - 1,550	157.00 - 161.00	1,353	159.21
65 - 80% Choice	5,138	1,150 - 1,450	158.00 - 161.00	1,313	160.33
35 - 65% Choice	490	1,235 - 1,300	160.00 - 161.00	1,253	160.31

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	34,522	1,466	159.62
Live FOB Heifer	20,183	1,340	159.52
Dressed Del Steer	16,182	943	253.91
Dressed Del Heifer	5,487	844	253.51
SAME PERIOD LAST WEEK			
Live FOB Steer	21,020	1,475	158.17
Live FOB Heifer	7,724	1,348	157.96

Dressed Del Steer	9,156	937	249.88
Dressed Del Heifer	3,139	838	249.40
SAME PERIOD LAST YEAR			
Live FOB Steer	33,870	1,501	140.48
Live FOB Heifer	19,641	1,351	140.40
Dressed Del Steer	11,793	972	224.04
Dressed Del Heifer	6,641	870	224.08

Grading % and Carcass Weights

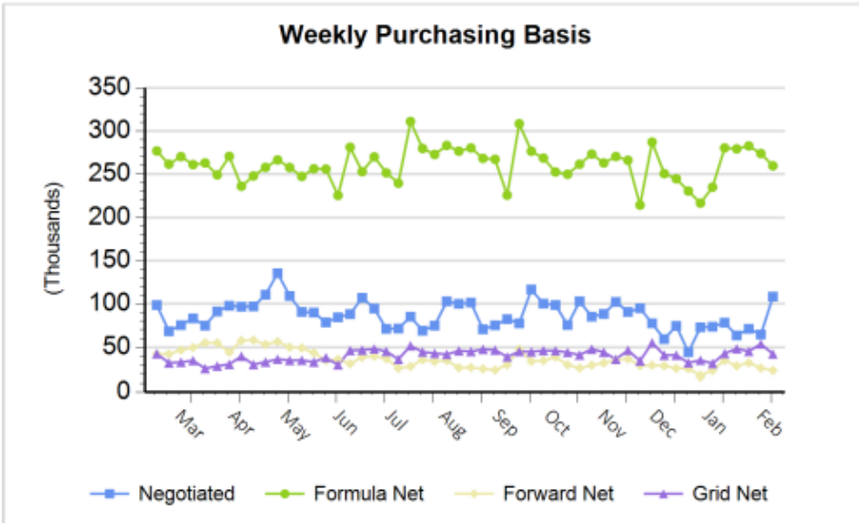
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

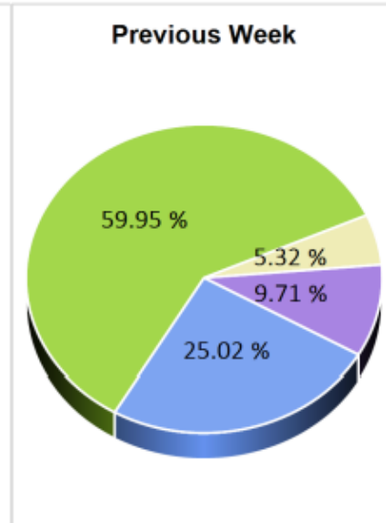
Grading %	Week Ago		Dressed Weight	Week Ago	
85.8	84.9	↑	870.3	871.6	↓

Daily Formula Base Voume

Tue Feb 07	Wed Feb 08	Thu Feb 09	Fri Feb 10	Mon Feb 13
53,091	22,599	39,374	27,312	142,444

Purchasing Basis Volume

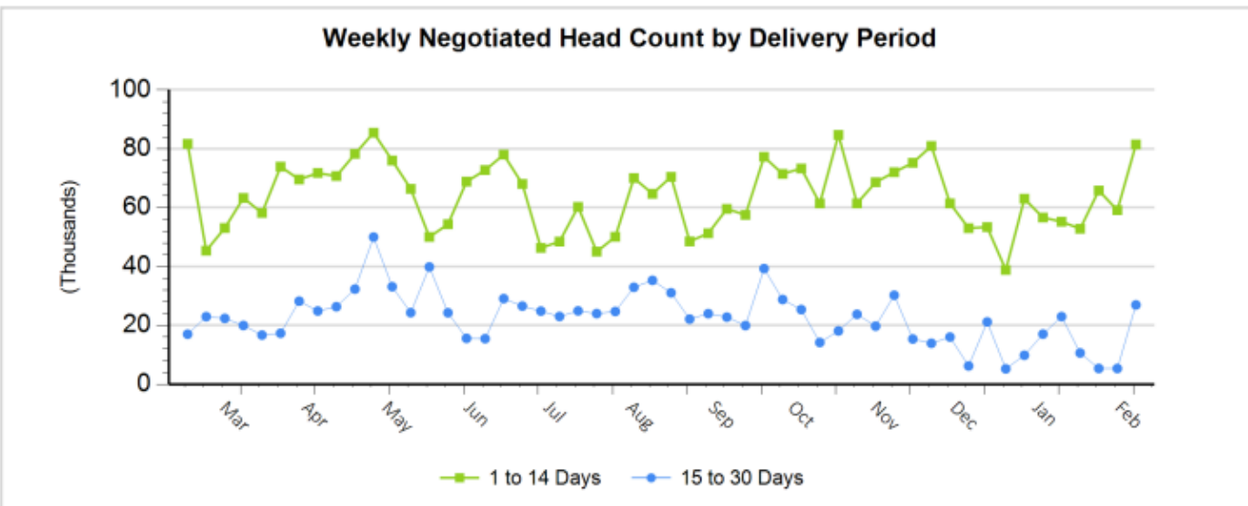




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$254.42	$253.77



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/17/2023	121,000	1,000	478,000	5,000
Week ago	122,000	1,000	476,000	5,000
Year ago (act)	122,000	2,000	462,000	3,000
Week to date	620,000	5,000	2,398,000	37,000
Same Period Last Week	616,000	5,000	2,400,000	35,000
Same Period Last Year (act)	617,000	8,000	2,328,000	32,000
Saturday 02/18/2023	7,000	0	107,000	0
Week ago	14,000	0	86,000	0
Year ago (act)	53,000	0	153,000	0
Week to date	627,000	5,000	2,505,000	37,000
Same Period Last Week	630,000	5,000	2,486,000	35,000
Same Period Last Year* (act)	670,000	7,000	2,482,000	32,000
2023 Year to Date	4,420,000	44,000	17,704,000	233,000
2022 *Year to Date	4,506,000	53,000	17,316,000	216,000
Percent change	-1.9%	-17.1%	2.2%	8.0%

2023 *Totals subject to revision
2022 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	94,000	29,000

---

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = September 20, 2022
- Projected P/(L) based on the futures when placed on feed: **($53.51)**

***Cost** of 750 lb. steer delivered @ $178.20 per cwt. + $15 freight:	$1,351.50
Feed Cost for 600 lbs. @ $1.39 per lb.	$834.00
Interest on cattle cost for 165 days:	$37.49
Interest on feed cost:	$11.57
Total Cost & Expense:	**$2,234.56**
****Sale proceeds:** 1,350 lb. steer @ **$160.88** per cwt:	**$2,171.88**
This week's Profit/(Loss) per head:	**($62.68)**
Profit/(Loss) per head for previous week:	($100.37)
Change from previous week:	+$37.69
Sale price necessary to breakeven:	**$165.52**

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

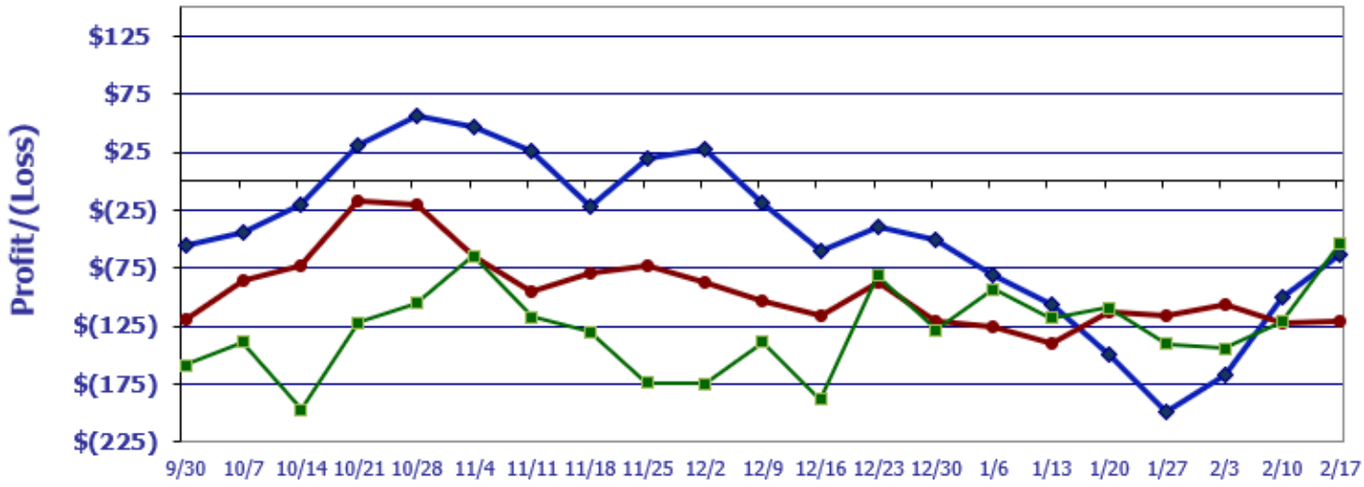
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = July 17, 2023

***Cost** of 750 lb. steer delivered @ $183.06 per cwt. + $15 freight:	$1,387.95
Feed Cost for 600 lbs. @ $1.36 per lb.	$816.00
Interest on cattle cost for 165 days:	$49.91
Interest on feed cost:	$14.67
Total Cost & Expense:	**$2,268.53**
****Sale proceeds:** 1,350 lb. steer @ **$159.05** per cwt:	**$2,147.18**
This week's Profit/(Loss) per head:	**($121.36)**
Profit/(Loss) per head for previous week:	($121.96)
Change from previous week:	+0.60
Sale price necessary to breakeven:	**$168.04**

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

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($53.31)**
Typical closeout for un-hedged steers sold this week:	**($62.68)**
Projected closeout for steers placed on feed this week:	**($121.36)**

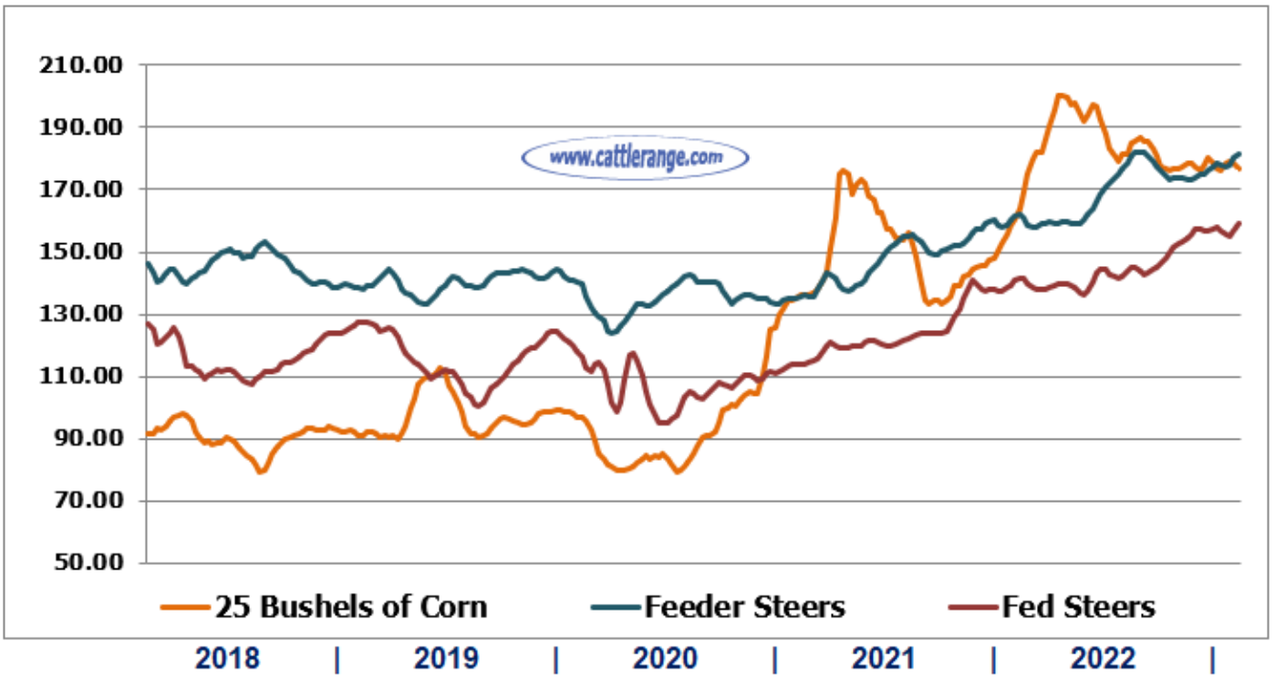
Feedyard Close-Outs - 5 Year Moving Averages

2018 | 2019 | 2020 | 2021 | 2022 |

^ Contents

Feeder Steers/Corn Correlation: 5 Year Moving Average

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



^ Contents

Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 2/16 for week of 1/29 thru 2/4.

Federally Inspected Slaughter by Species and Day - U.S. (head)						
	Cattle	Calves	Hogs	Sheep	Goats	Bison [1]
Monday, 01/30/2023	119,892	1,256	474,073	8,135	2,532	281
Tuesday, 01/31/2023	126,304	1,580	482,059	7,031	1,625	293
Wednesday, 02/01/2023	125,923	1,057	486,884	5,167	1,394	480
Thursday, 02/02/2023	123,949	779	493,746	6,621	2,011	272
Friday, 02/03/2023	121,131	2,004	482,328	4,970	1,299	189
Saturday, 02/04/2023	19,880	1	170,932	11	85	-
Total	**637,079**	**6,677**	**2,590,022**	**31,935**	**8,946**	**1,515**

Federally Inspected Slaughter Cattle by Class and Day - U.S. (head)						
	Steers	Heifers	Str/Hfr % of Cattle	Dairy Cows	Other Cows	Dairy/Other % of Cattle
Monday, 01/30/2023	56,715	38,253	79.2%	10,731	12,687	19.5%
Tuesday, 01/31/2023	56,915	42,915	79.0%	13,485	11,583	19.8%
Wednesday, 02/01/2023	55,649	42,016	77.6%	12,788	14,027	21.3%
Thursday, 02/02/2023	60,750	35,368	77.5%	13,083	13,062	21.1%
Friday, 02/03/2023	57,815	36,160	77.6%	13,489	12,405	21.4%
Saturday, 02/04/2023	8,791	4,628	67.5%	2,098	4,078	31.1%
Total	**296,635**	**199,340**	**77.9%**	**65,674**	**67,842**	**21.0%**

Meat Production, Live Weight and Dressed Weight - U.S.					
Beef					
	Cattle	Steers	Heifers	Cows	Bulls
Live Weight (lbs)	1,378				
Dressed Weight (lbs)	828	908	833	643	841
Meat Production (million lbs)	526.7				

^ Contents

Boxed Beef Cutouts:

Choice cutout 11.38 higher at 281.04 and the Select cutout 11.60 higher at 255.89. The Choice/Select spread at 15.15, 0.22 lower.

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

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

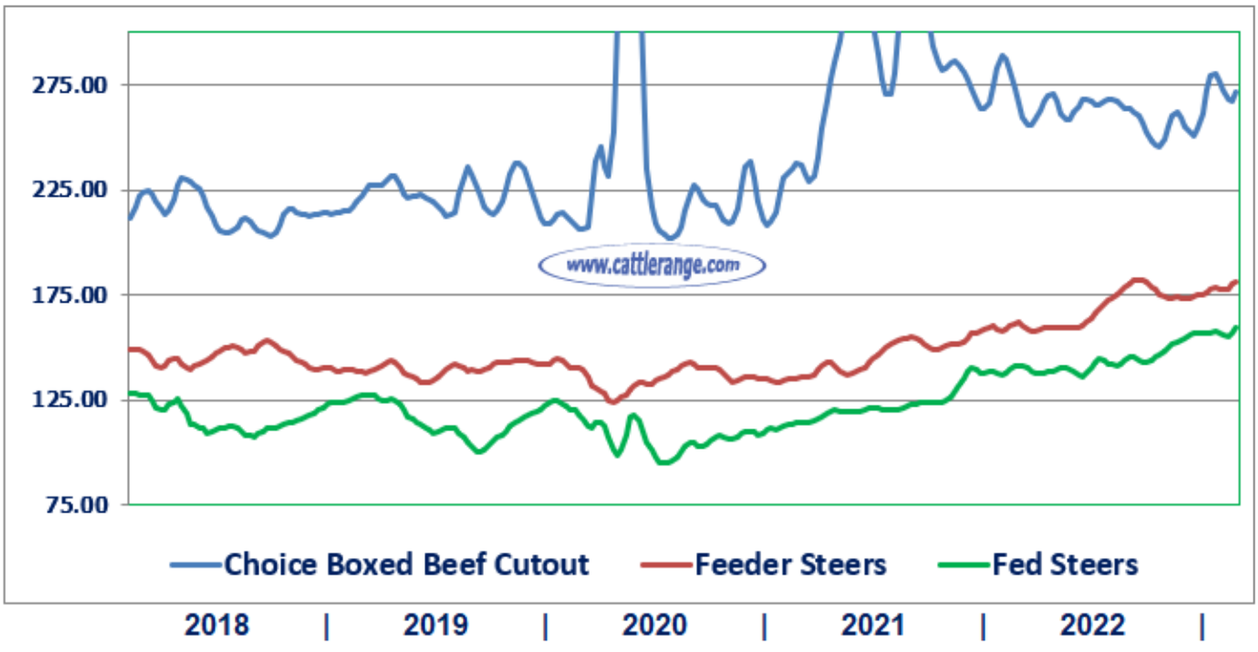
	Choice 600-900	Select 600-900
Current Cutout Values:	281.04	265.89
Change from prior day:	1.49	3.25
Choice/Select spread:	15.15	
Total Load Count (Cuts, Trimmings, Grinds):	70	

Composite Primal Values

Primal Rib	455.03	401.41
Primal Chuck	225.76	218.30
Primal Round	226.30	220.49
Primal Loin	391.12	366.27
Primal Brisket	201.56	197.10
Primal Short Plate	188.60	188.60
Primal Flank	157.33	156.41

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/16	74	10	5	17	106	279.55	262.64
02/15	61	19	10	11	101	275.67	261.19
02/14	64	24	15	10	113	272.06	258.78
02/13	80	12	0	24	116	269.95	256.21
02/10	53	9	6	42	111	269.66	254.29
Current 5 Day Simple Average:						273.38	258.62



USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 2/4

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	9.11%	14.49%	4.98%	8.93%	13.39%
Choice	74.87%	71.74%	68.95%	76.80%	75.09%
Select	12.27%	9.92%	24.13%	10.19%	6.87%
Other	3.74%	3.85%	1.94%	4.08%	4.65%

	Nebraska	Kansas	Texas
Prime	10.06%	7.38%	4.98%
Choice	72.87%	80.03%	68.95%
Select	10.76%	9.90%	24.13%
Other	6.31%	2.69%	1.94%

Last Week's Trade Data:

Beef:

Net sales of 28,100 MT for 2023 were up 72 percent from the previous week and 34 percent from the prior 4-week average. Increases were primarily for Japan (8,600 MT, including decreases of 500 MT), South Korea (6,800 MT, including decreases of 500 MT), China (6,100 MT, including decreases of 100 MT), Mexico (2,200 MT, including decreases of 100 MT), and Hong Kong (1,000 MT, including decreases of 200 MT).

Exports of 16,700 MT were up 8 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,300 MT), Japan (4,300 MT), China (3,100 MT), Mexico (1,700 MT), and Taiwan (1,300 MT).

Pork:

Net sales of 45,000 MT for 2023 were up 56 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Mexico (18,800 MT, including decreases of 200 MT), Japan (11,500 MT, including decreases of 100 MT), South Korea (4,400 MT, including decreases of 700 MT), China (4,100 MT, including decreases of 100 MT), and Colombia (1,200 MT), were offset by reductions for Nicaragua (100 MT).

Exports of 30,500 MT were unchanged from the previous week, but down 4 percent from the prior 4-week average. The destinations were primarily to Mexico (13,400 MT), China (4,100 MT), Japan (3,500 MT), South Korea (2,600 MT), and Canada (2,300 MT).

---

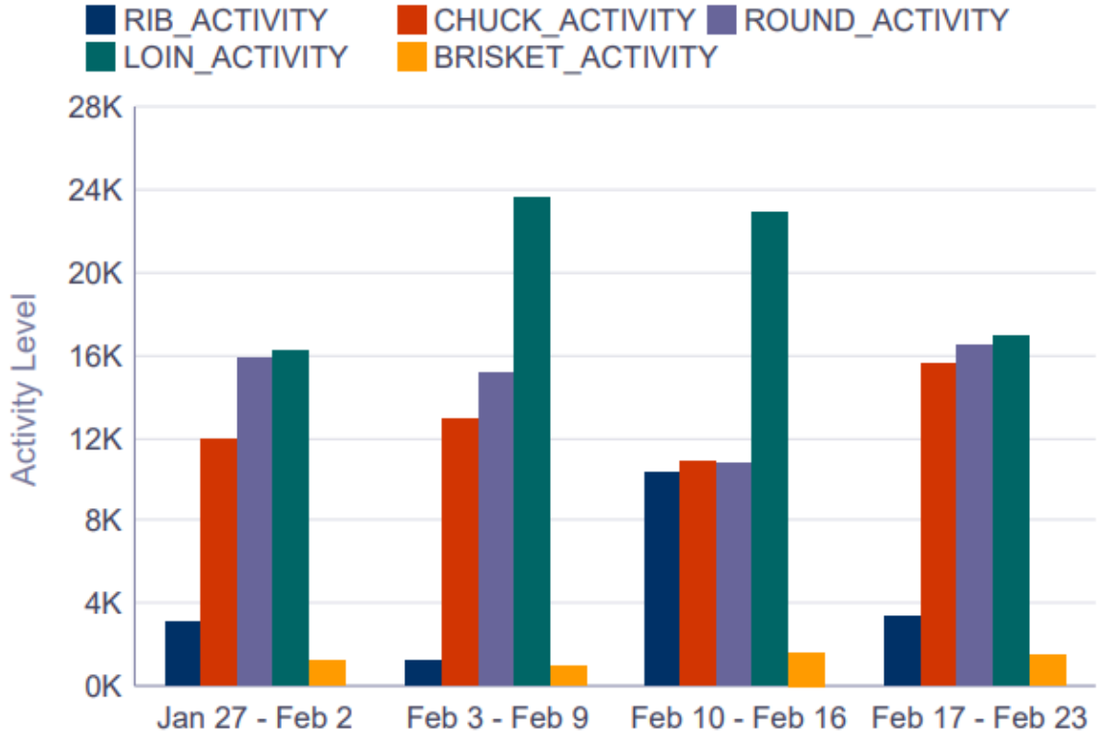
^ Contents

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 declined by 0.4 percent, the Special Rate posted an 8.3 percent decrease, and the Activity Index showed a 1.4 percent loss. Cuts from the Chuck and Round saw more ad space while cuts from the Rib, Loin, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 0.5 percent lower when compared to last week.

Activity Index: 2 Week Comparison



---

^ Contents

Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, February 18, 2023 was estimated at 1064.5 million lbs. according to the USDA's Agriculture's Marketing Service. This was 0.1 percent higher than a week ago and 3.9 percent lower than a year ago. Cumulative meat production for the year to date was 1 percent lower compared to the previous year.

---

^ Contents

5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

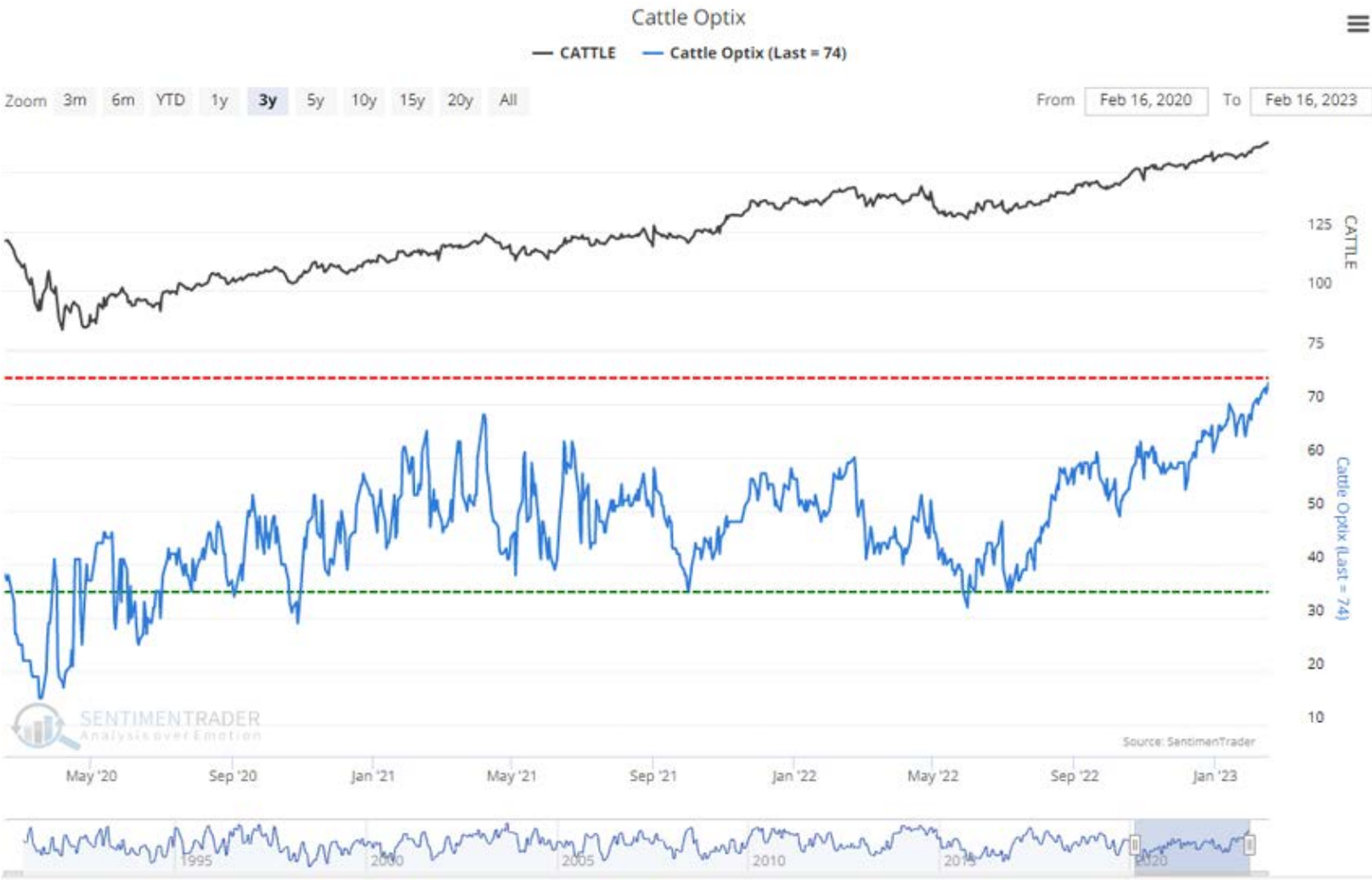
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

^ 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

Stocks end mixed on data surprises

The major indexes ended mixed as investors weighed some healthy growth and profit signals against worries that inflation trends might be taking an unfavorable turn. Fears that the Federal Reserve would need to raise short-term interest rates more than previously expected caused U.S. Treasury yields to increase and fostered a rise in the U.S. dollar, taking an especially large toll on oil prices and energy stocks. (Oil is priced in U.S. dollars on international markets, resulting in pressure on demand when the dollar appreciates.) T. Rowe Price traders noted that trading volumes were especially subdued at the start of the week following Sunday's Super Bowl celebrations, and markets were scheduled to be closed on Monday, February 20, in observance of the Presidents' Day holiday.

Longer-term trends remain intact, but monthly inflation surprises on upside

The week's highly anticipated inflation data offered a mixed picture. On Tuesday, the Labor Department reported that consumer prices rose 0.5% in January, as expected, versus a revised 0.1% increase in December. A "sticky" increase in shelter prices accounted for nearly half of the gain and compensated for another sharp drop in used car prices. On a year-over-year basis, the inflation rate came in at 6.4%, higher than expected but the slowest pace since October 2021. Annual core (less food and energy costs) inflation was 5.6%, also modestly above expectations but its slowest pace since December 2021.

Stocks fell on Thursday, however, after producer prices surprised on the upside. The producer price index rose 0.7% in January, its biggest gain since June, while core producer prices rose 0.5%, the most since May. Nevertheless, producer prices continued their steady and steep decline since June on a year-over-year basis, falling almost in half, from 11.2% to 6.0%

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,826.69	-42.58	2.05%
S&P 500	4,079.09	-11.37	6.24%
Nasdaq Composite	11,787.27	69.15	12.62%
S&P MidCap 400	2,666.12	26.82	9.70%
Russell 2000	1,946.35	27.54	10.51%

---

^ Contents

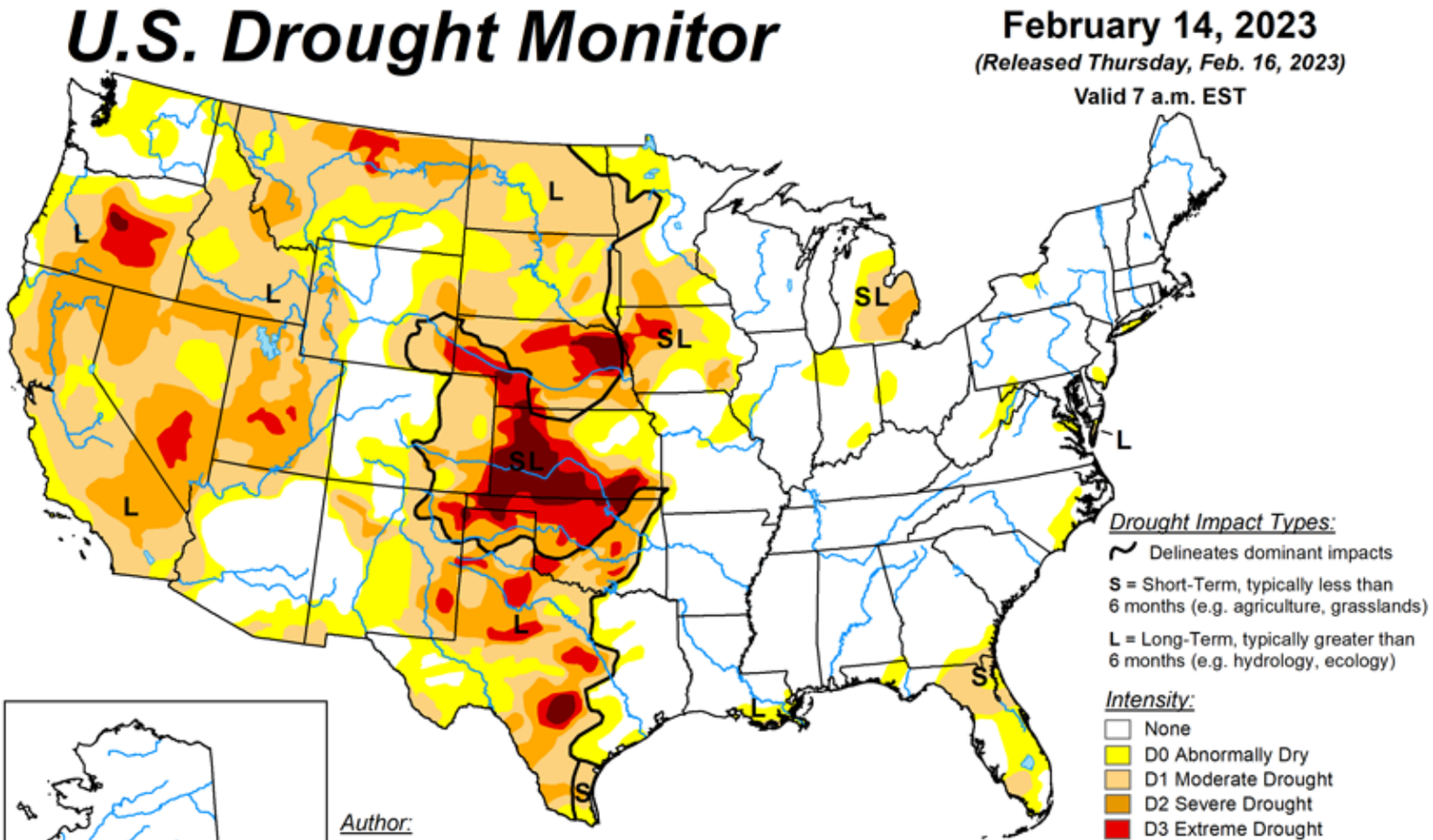
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

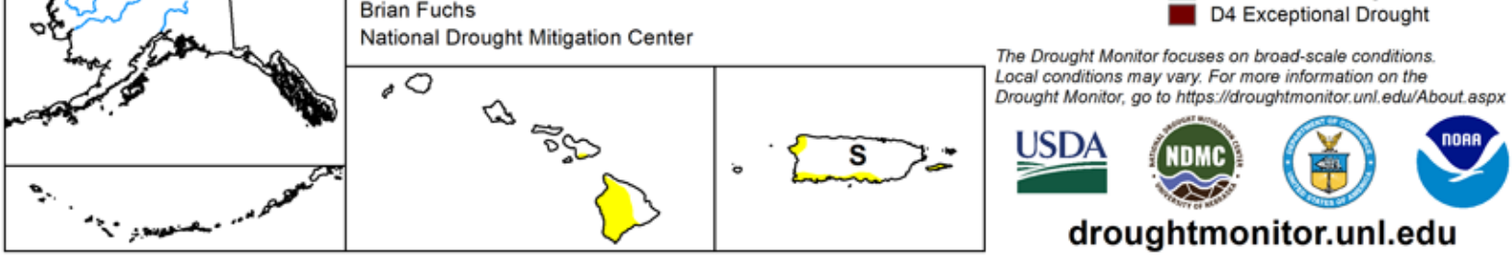
34.55%
of the U.S. and 41.35% of the lower 48 states are in drought this week.
↓ 1.3% since last week
↓ 6.1% since last month

259.9 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 5.9% since last month

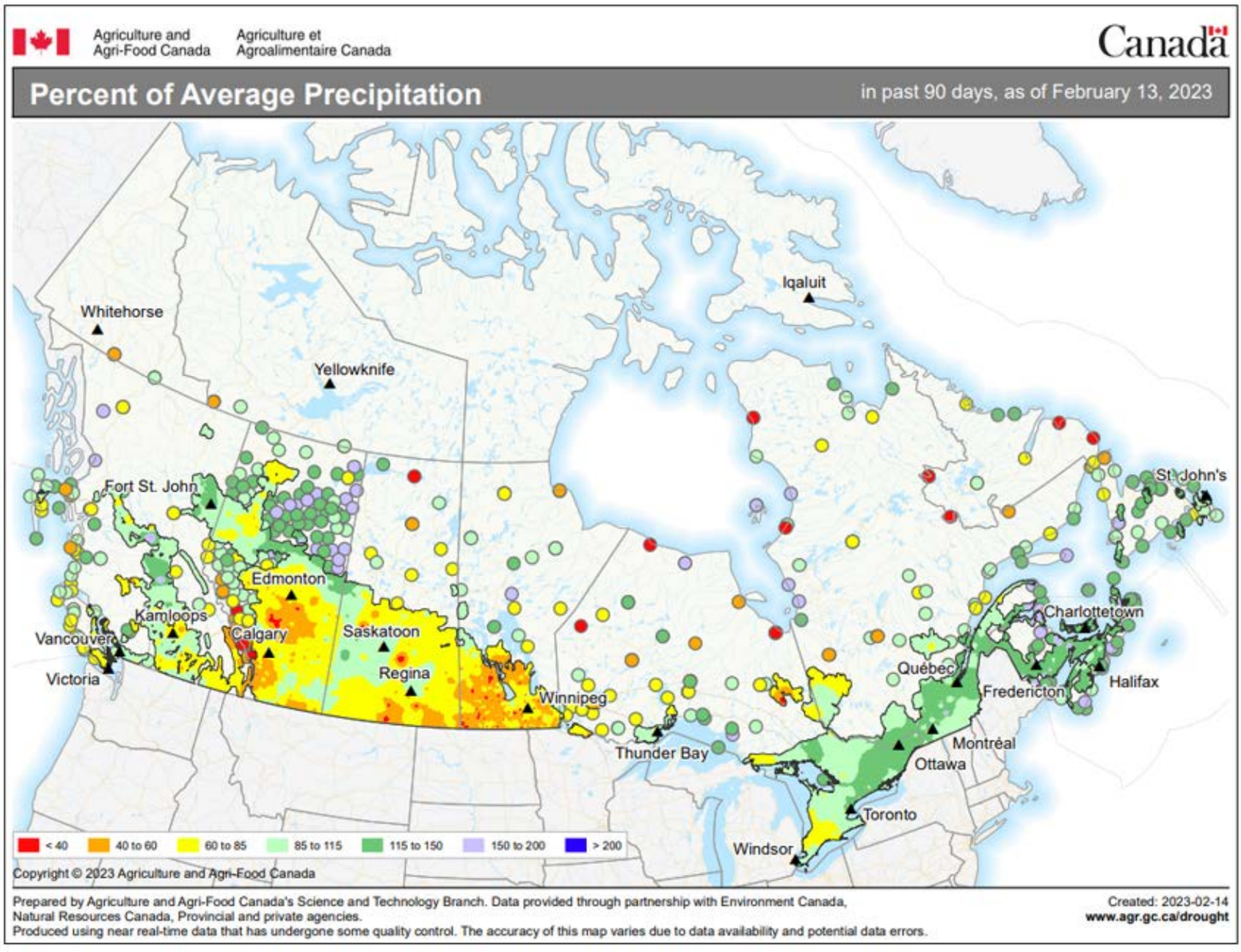
74.3 Million
people in the U.S. and 74.3 Million in the lower 48 states are affected by drought this week.
↑ 0.1% since last week
↓ 9.3% since last month

26
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 6 states since last week
↓ 7 states since last month





Canadian 90-Day Percent of Average Precipitation:



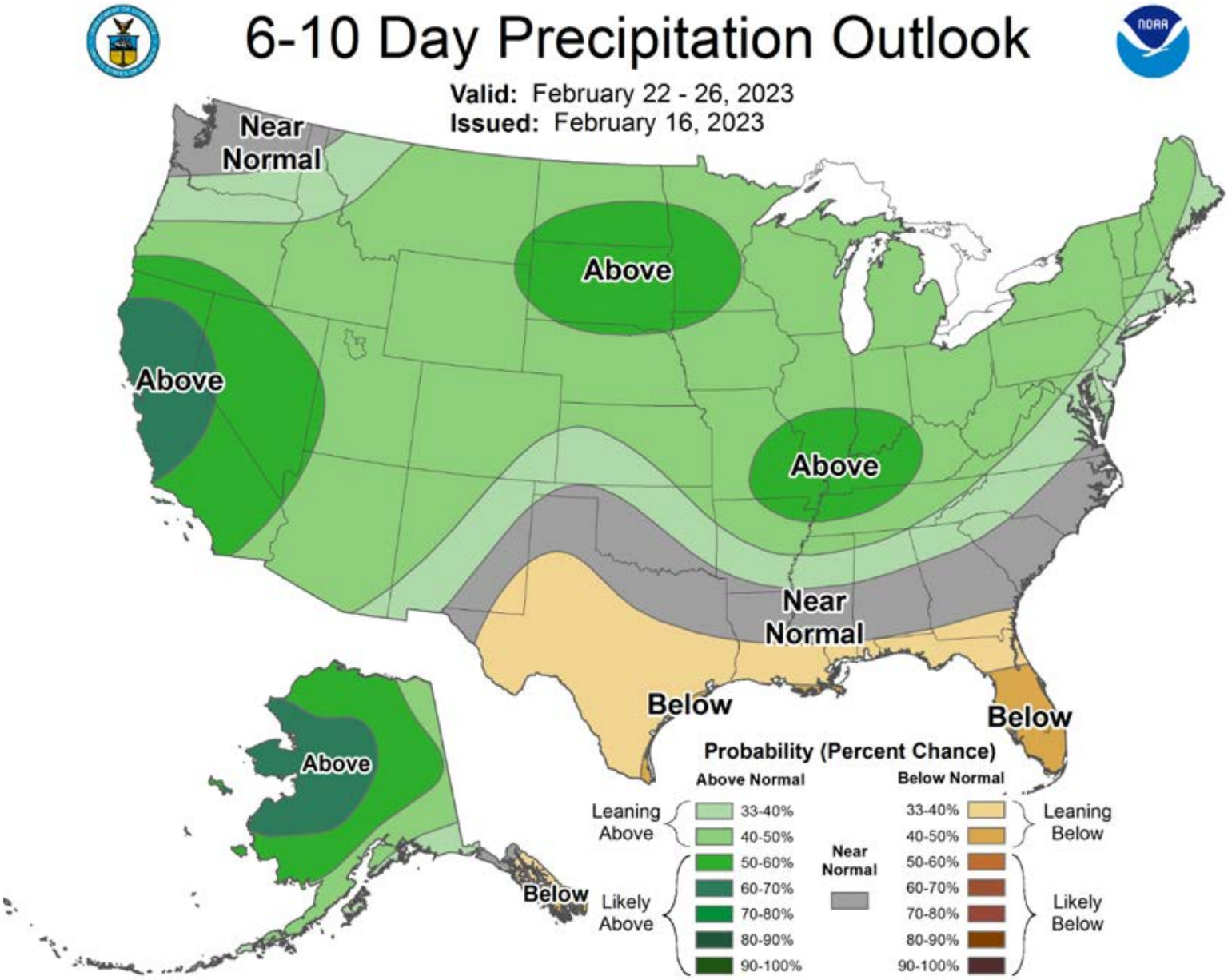
Looking ahead...

Over the next 5-7 days, a storm system will track out of the Four Corners region and onto the Plains, bringing with it widespread precipitation from Colorado, through the Plains and into the Midwest. Widespread precipitation is also expected throughout the South and into the Mid-Atlantic where up to 2-3 inches of rain is anticipated. Much of the southern and northern Plains as well as the West will be dry during this time. Temperatures are expected to be above normal over much of the southern Plains, Midwest and eastward with departures of 8-10 degrees above normal. Cooler-than-normal temperatures are expected over the central to northern Plains, and over the West where departures of up to 15 degrees below normal will be expected over Wyoming.

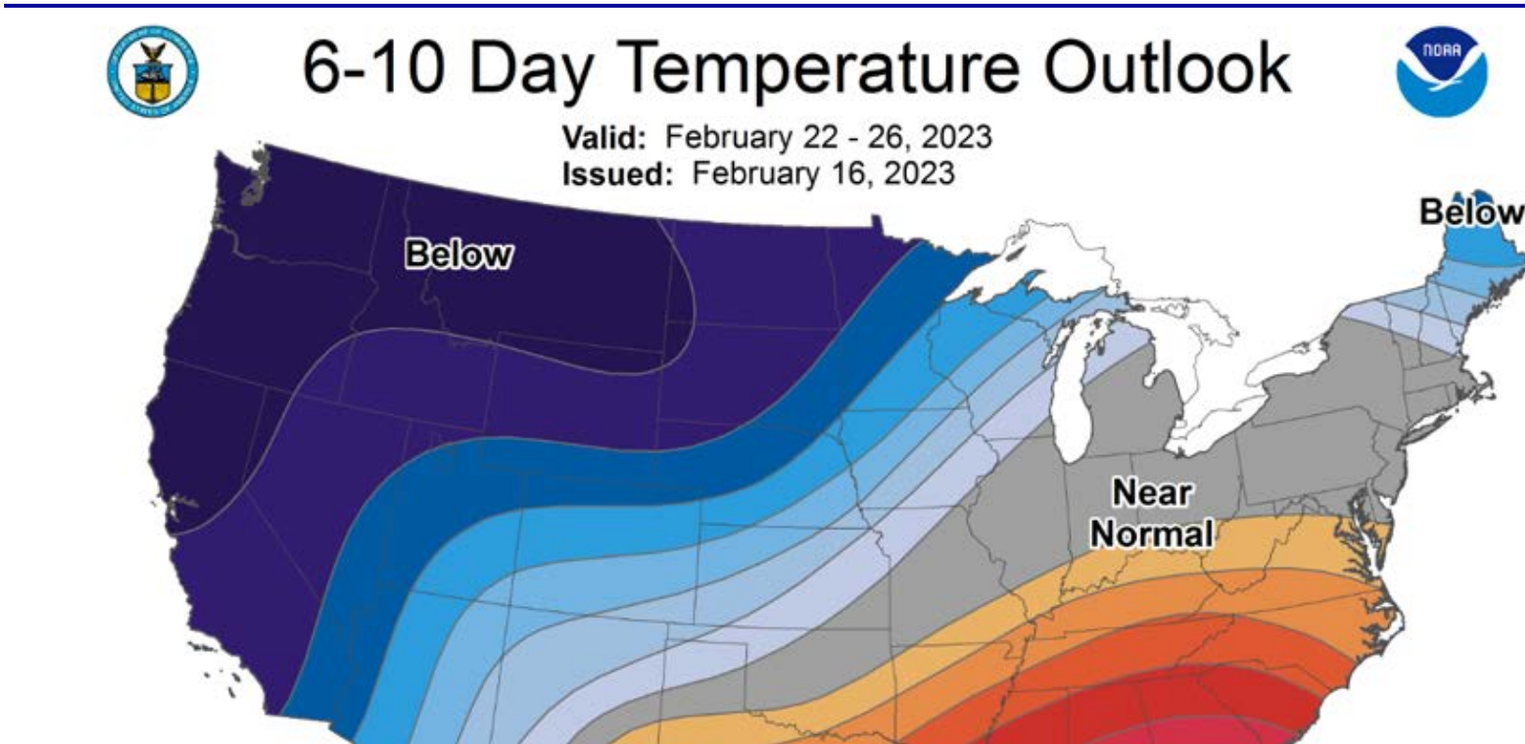
The 6–10 day outlooks show above-normal chances of below-normal temperatures over the northern Rocky Mountains, the Pacific Northwest and much of the West. The best chances of above-normal temperatures will be over the Southeast and through much of the South and Mid-Atlantic. Most of the country is showing above-normal chances of recording above-normal precipitation with the best chances over the Great Basin and in the Mid-Atlantic. South Texas and the peninsula of Florida are still showing a

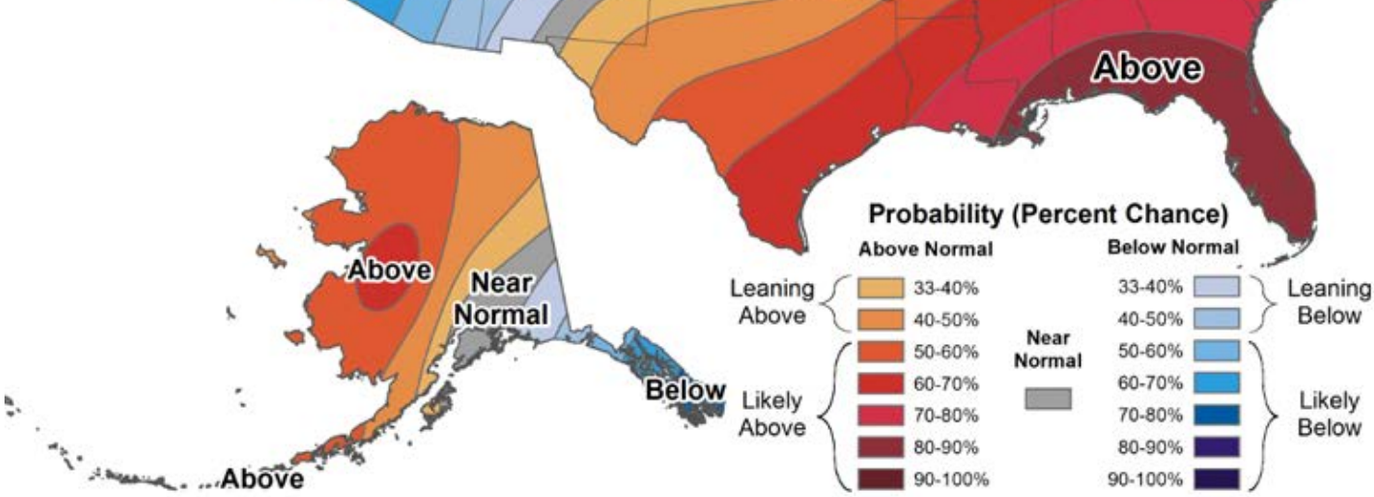
better likelihood of below-normal precipitation.

Precipitation & Temperature Outlooks:



^ Contents

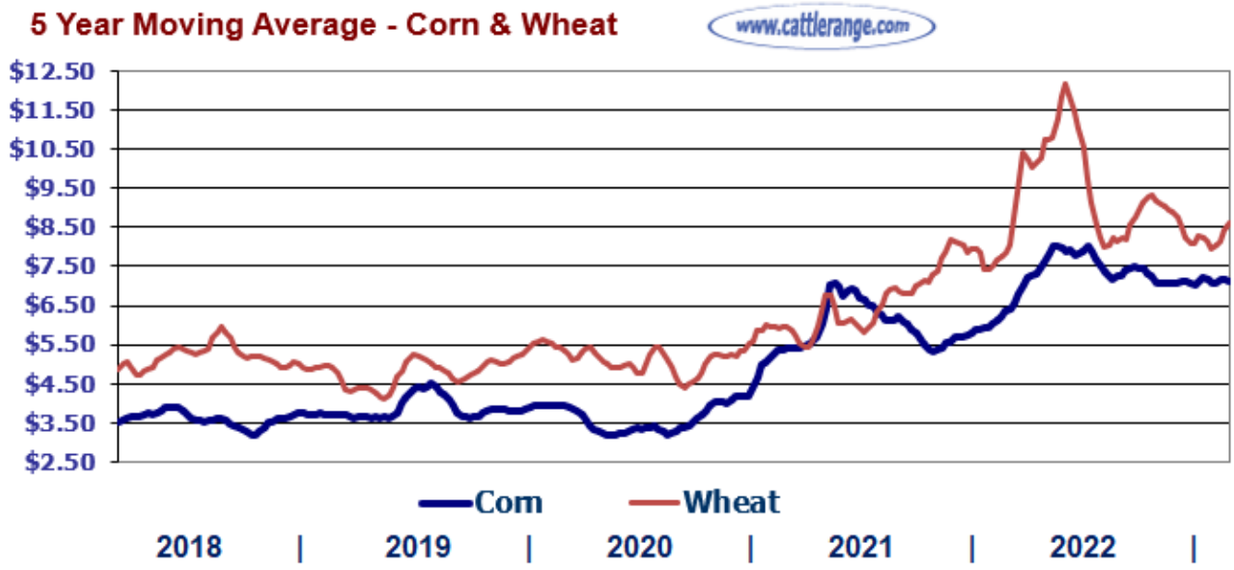




^ Contents

Weekly Grain Market Review:

Grain Prices	02/17/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.03	7.08	7.15	6.54	4.92
Kansas City Wheat	8.77	8.79	7.98	8.05	6.23
March Corn Futures	6.7775	6.8050	6.7625	6.5425	4.8277
March Wheat Futures	7.6550	7.8900	7.4150	7.9700	6.3446



Last Week's Corn Trade Data:

Net sales of 1,024,500 MT for 2022/2023 were down 12 percent from the previous week and 15 percent from the prior 4-week average. Increases were primarily for Mexico (269,000 MT, including decreases of 21,800 MT), unknown destinations (247,300 MT), China (126,000 MT), Colombia (115,400 MT, including decreases of 1,500 MT), and Saudi Arabia (73,500 MT, including 70,000 MT switched from unknown destinations). Total net sales of 100,000 MT for 2023/2024 were for Mexico.

Exports of 670,500 MT were up 70 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (386,000 MT), Saudi Arabia (73,500 MT), Guatemala (41,000 MT), El Salvador (35,800 MT), and Japan (35,600 MT).

^ Contents

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 3,290
Last Reported: 5,890
Last Year: 3,910
Compared with two weeks ago 650 and 750 lbs steers traded 3.00 to 6.00 lower, with 800 lbs steers trading steady. Heifer offerings 650 and 750 lbs traded 4.00 to 13.00 higher. Demand was good with a full crowd on hand today and active internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 6,061
Last Reported: 6,166
Last Year: 7,555
No sale last week so comparisons are from two weeks ago: Steers from 550 lbs to 749 lbs were generally 6.00 to 10.00 higher, instances of 12.00 higher; heifers from 500 lbs to 699 lbs were mostly 8.00 to 12.00 higher, instances of 15.00 higher, heifers from 700 lbs to 749 lbs were 4.00 to 6.00 higher.

Lexington Livestock Market - Lexington, NE
This Week: 4,765
Last Reported: 3,240
Last Year: 3,894
Compared to last week steers over 550 lbs sold steady to 6.00 higher and heifers over 500 lbs sold steady to 5.00 higher. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 610
Last Reported: 1,109
Last Year: 1,167Compared to last week; slaughter and feeder cows traded 2.00 to 4.00 higher. Slaughter bulls traded steady. A very active cow market with a short supply around the area.

Cattleman's Livestock Auction - Belen NM
This Week: 538
Last Reported: 855
Last Year: 806
Compared to last week: Steer and heifer calves were 3.00-4.00 higher. Feeder steers and heifers were 1.00-2.00 higher on limited comparisons Slaughter cows and bulls were steady. Trade moderate demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,757
Last Reported: 563
Last Year: 1,732
Compared to the last special two weeks ago, 500-600 lbs and 700-800 lb steers sold 5.00-10.00 higher, with 600-700 lb steers selling 10.00-15.00 higher and two pot loads of big yearlings weighing 960-1005 lbs selling with a higher undertone. Feeder heifers weighing 500-600 lbs sold firm to 5.00 higher, 600-650 lbs traded steady and 650-700 lbs sold 5.00-10.00 higher and 700-750 lbs sold with a higher undertone. Slaughter cows traded steady.

Smith County Commission - Carthage TN
This Week: 1,005
Last Reported: 391
Last Year: 1,378
Compared to last week, Feeder Steers steady to 4.00 higher; Feeder Bulls 4.00-10.00 lower; Feeder Heifers steady to 5.00 higher; Slaughter Cows 3.00-5.00 lower; Slaughter Bulls 3.00-5.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,265

Last Reported: 377
Last Year: 971
Slaughter cattle were 6.00 to 7.00 lower this week compared to last week . Feeder cattle were 6.00 to 10.00 higher this week compared to last week . Demand was good ; market activity and buyer interest were active . Offerings heavy with quality average to attractive .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 5,651
Last Reported: 5,314
Last Year: 4,628
Compared to last week: Feeder steers under 750 lbs steady to 5.00 lower, 750 lbs - 950 lbs steady to 2.00 higher, over 950 lbs 1.00 to 4.00 lower. Feeder heifers under 700 lbs steady to 4.00 higher with instances of 14.00 higher, over 700 lbs steady to 4.00 lower. Demand for this eye appealing offering of feeder cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 3,088
Last Reported: 2,970
Last Year: 2,760
Compared to last week, steers were 2.00 - 12.00 higher , and heifers were steady - 7.00 higher. Demand was good on a nice selection offered.

Roswell Livestock Auction - Roswell NM
This Week: 1,516
Last Reported: 1,988
Last Year: 336
Compared to last week steer calves, 350-400 lbs. sold steady; 400-550 lbs were 10.00-20.00 higher, while 550-600 lbs were 5.00-6.00 lower. Heifer calves under 400 lbs had insufficient numbers last week to compare; 400-600 lbs 8.00-16.00 higher. Feeder steers 600-650 lbs have no comparison; 650-700 lbs. were steady to 2.00 lower; over 650 lbs were not well tested. Feeder heifers had insufficient comparable numbers.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 9,750
Last Reported: 7,663
Last Year: 13,154
Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers mostly steady. Steer calves steady to 5.00 lower than last week's sharply higher market. Heifer calves steady to 3.00 higher, most advance on 5 weights. Demand moderate to good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 9,452
Last Reported: 9,124
Last Year: 7,911
Compared to last week feeder steers traded 2.00-6.00 higher. Feeder heifers traded steady to 3.00 higher. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,447
Last Reported: 3,322
Last Year: 2,807
Compared to last week's heavy volume auction this week had much lighter receipts with 450-500 lb steer calves selling steady to 5.00 lower compared to last week's sharply higher and very active market, 500-550 lb were not well tested, with 550-700 lbs trading firm to 3.00 higher, spots 5.00 higher on the 6 weighs steers, a pot load of 730 lb steers sold steady with last week and a pot load of 850 lb steers were not tested but sold with a firm undertone.

Mid-South Livestock - Unionville TN
This Week: 637
Last Reported: 730
Last Year: 935
Compared to last week, Feeder Steers mostly steady to 5.00 higher; Feeder Bulls 4.00-10.00 higher; Feeder Heifers 4.00-10.00 higher; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls mostly steady to 2.00 higher.

United Producers Inc. - Irvington KY
This Week: 695
Last Reported: 715
Last Year: 722
Compared to last week: Feeder steers and feeder heifers sold steady to firm. Strong demand for all classes of feeders. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 337
Last Reported: 476
Last Year: 317
Compared to last Monday: Feeder steers steady, Feeder heifers steady to 2.00 higher, Good demand for all feeder classes. Slaughter cows 3.00-5.00 lower, Slaughter bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,214
Last Reported: 829
Last Year: 1,134

Compared to last week: Feeder steers and heifers sold steady to 3.00 higher on limited comparable sales. Trade activity was moderate to good on good demand. Slaughter cows and bulls were not well tested.

Winter Livestock Auction - Riverton, WY
This Week: 656
Last Reported: 2,327
Last Year: 1,883
Supply included: 21% Feeder Cattle (82% Steers, 18% Heifers); 22% Slaughter Cattle (91% Cows, 9% Bulls); 58% Replacement Cattle (19% Stock Cows, 74% Bred Cows, 7% Bred Heifers). Feeder cattle supply over 600 lbs was 8%.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 672
Last Reported: 1,626
Last Year: 960
Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however steady undertones were noticed on steers and steady to weak undertones were noticed on heifers. Demand was mostly moderate to good today for light offerings.

Winter Livestock - La Junta CO
This Week: 3,349
Last Reported: 5,386
Last Year: 2,603
Compared with last Tuesdays higher market. Steers under 700 lbs mostly steady except for 400 to 500 lbs and 600 to 650 lbs 3.00 to 5.00 lower. Feeder steers over 700 lbs steady to 3.00 lower. Heifers under 700 lbs mostly steady except for 550 to 600 lbs 3.00 to 5.00 lower. Feeder heifers over 700 lbs mostly steady. Slaughter cows steady to 1.00 lower. Slaughter bulls steady to 2.00 higher.

OKC West Livestock Auction - El Reno, OK
This Week: 3,000
Last Reported: 10,110
Last Year: 13,193
Compared to last week: Steer and heifer calves under 500 lbs sold 5.00-8.00 higher, remainder of the calves fully steady with last weeks sharply higher market. Demand good to very good.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,649
Last Reported: 3,552
Last Year: 3,659
Compared to last week, steer calves under 700 lbs. traded unevenly steady while heifers calves under 700 lbs. traded steady. Steers and heifers over 700 lbs. traded steady to 3.00 higher. Demand was good on a moderate supply. Calves, for the most part, maintained the big price jump that they experienced last week.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,252
Last Reported: 1,249
Last Year: 1,198
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 4.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 3.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,033
Last Reported: 1,150
Last Year: 979
Compared to last Tuesday feeder steers under 600 lbs sold 5.00 to 10.00 higher with very good demand for weaned packages. Feeder heifers under 600 lbs sold mostly 2.00 to 5.00 lower with moderate demand.

Slaughter cows sold 2.00 to 4.00 lower with moderate demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 6,772
Last Reported: 5,800
Last Year: 8,150
Compared to last week: steers 500 to 650 lbs steady, 651 to 800 lbs 3.00 to 5.00 higher, 801 to 900 lbs mostly steady. Heifers 550 to 650 lbs mostly steady, 651 to 750 lbs 2.00 to 5.00 higher.

Bassett Livestock Auction - Bassett NE
This Week: 5,560
Last Reported: 4,150
Last Year: 3,135
Compared with two weeks ago, light weight grass steers , traded 17.00 higher, 650 and 750 lbs steers traded steady. Heifer offerings 500 to 600 lbs traded steady to 5.00 lower and 650 lbs heifers traded steady. Demand was good with several buyers and an active internet.

Huss Platte Valley Auction - Kearney NE
This Week: 3,615
Last Reported: 5,041
Last Year: 5,271
Compared to last week steers over 600 lbs sold steady to 4.00 lower and heifers over 550 lbs sold unevenly steady. Demand was good from the buyers in the crowd.

OKC West - El Reno OK
This Week: 8,282
Last Reported: 3,000
Last Year: 13,193
Compared to last week: Feeder steers sold steady to 2.00 lower. Feeder heifers traded mostly steady. Demand moderate. Steer and heifer calves under 500 lbs sold 5.00-8.00 higher, remainder of the calves fully steady with last weeks sharply higher market. Demand good to very good.

Clovis Livestock Auction - Clovis, NM
This Week:1,756
Last Reported: 0
Last Year: 0
Compared to last week, steer caves were mixed, from 5.00 lower to 10.00 higher. Heifer calves under 400 lbs were not well tested; over 400 lbs traded mostly 3.00-10.00 lower. Feeder steer 600-650 lbs traded 8.00 higher; over 650 lbs steady to firm. Feeder heifers under 700 lbs were 1.00-5.00 higher, with instances 13.00 higher; over 700 lbs steady on comparable sales.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,044
Last Reported: 2,994
Last Year: 3,662
Compared to last week, steers 475 lb to 950 lb sold steady. Heifers 400 lb to 950 lb sold steady to 2.00 higher. Demand was good. Slaughter cows sold 3.00 to 4.00 lower. Slaughter bulls sold 5.00 to 6.00 lower.

Bloomfield Livestock Market - Bloomfield, IA
This Week:
Last Reported:
Last Year:
No report this week.

Springfield Livestock Auction - Springfield MO
This Week: 1,134
Last Reported: 1,372
Last Year: 1,968
Compared to last week, feeder steers under 600lbs traded steady to firm while steers over 600lbs traded 2.00 to 5.00 lower. Feeder heifers under 650lbs traded steady to 3.00 lower and heifers over 650lbs were not well tested. Demand was good on a moderate supply.

South Central Regional Stockyards - Vienna, MO
This Week: 1,237
Last Reported: 884
Last Year: 1,187
Compared to last Wednesday, feeder steers and heifers 4.00-8.00 higher. Slaughter cows 4.00-5.00 higher. Demand very good. Supply moderate. The feeder market continues to move higher supported by fall feeder contracts priced from 210.00 and 214.00 cwt.

Roanoke Stockyard - Roanoke AL
TThis Week: 1,046
Last Reported: 1,219
Last Year: 1,139
Compared to one week ago: Feeder steers sold 5.00 to 6.00 higher, feeder heifers and bulls sold 2.00 to 5.00 higher. Slaughter cows and bulls sold unevenly steady. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 863
Last Reported: 1,269
Last Year: 1,100
Compared to last week: Feeder steers sold unevenly steady. Feeder heifers under 400lbs sold 8.00 to 10.00 higher with feeder heifers over 400 lbs 2.00 to 4.00 higher. good demand on all feeder classes. slaughter cows and bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 701
Last Reported: 3,411
Last Year: 940
Compared to last week: Steer calves were too lightly tested to develop an accurate market trend, however steady undertones were noticed. Heifer calves were not well compared. Demand was mostly moderate to good for light offerings. Quality today was mostly plain to average and lower than last weeks attractive offering.

Mitchell Livestock Auction – Mitchell SD
This Week: 5,055
Last Reported: 8,092
Last Year: 5,816
Compared to last week: Feeder steers under 700 lbs steady to 5.00 lower, instances to 10.00 lower on 650-700 lbs, over 700 lbs steady to 2.00 higher with instances of 5.00 higher on 800-850 lbs. Feeder heifers unevenly steady. Good to very good demand for this special Hereford influenced feeder cattle sale.

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:

No sale report this week.

Apache Livestock Auction - Apache, OK
This Week: 1,915
Last Reported: 932
Last Year: 1,105
Compared to last week: Feeder steers and feeder heifers 2.00 to 3.00 higher on a light test. Steer calves 13.00 to 16.00 higher with instances over 20.00 higher. Heifer calves mostly 5.00 to 15.00 higher. Quality fair to attractive. Demand good for the feeders and very good for the calves. Slaughter cows and bulls steady to 1.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,095
Last Reported: 2,989
Last Year: 2,405
Compared to last week: Feeder steers 2.00 to 5.00 lower. Feeder heifers 1.00 to 4.00 lower. Steer and heifer calves mostly steady. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 1,419
Last Reported: 2,372
Last Year: 3,155
Compared to last week, feeder steers 700 lb to 975 lb sold steady. Steers 600 lb to 700 lb sold 2.00 to 5.00 higher. Not enough steer or heifer calves 400 lb to 600 lb for a market test. Feeder heifers 600 lb to 950 lb sold steady on a light test. Demand was moderate. Slaughter cows sold 3.00 to 4.00 higher on light receipts. Slaughter bulls sold 2.00 higher on very light receipts.

Farmers & Ranchers Livestock - Salina KS
This Week: 1,508
Last Reported: 3,048
Last Year: 3,244
A light run of cattle today due to the weather that moved thru the area last night and this morning. Compared to last week there was no comparison on most weight ranges of steers. However, there was a nice run of 850 to 950 lb steers that sold steady to 2.00 higher. There were no good comparisons on the heifers.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,709
Last Reported: 3,096
Last Year: 2,590
Compared to last week: Feeder steers and heifers traded steady. Steer and heifer calves traded 5.00 to 10.00 higher with instances of 15.00 higher on steers under 500 lbs . Slaughter cows and bulls traded firm to 3.00 higher.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,545
Last Reported: 1,334
Last Year: 564
Compared to the last sale two weeks ago, steers over 500 lbs sold 3.00 to 8.00 higher with light 5 weight steers taking a big jump, trading sharply higher. Heifers steady to 3.00 higher. Slaughter cows 2.00 to 5.00 higher.

Calhoun Stockyard - Calhoun, GA
This Week: 394
Last Reported: 577
Last Year: 410

Compared to one week ago, slaughter cows mostly steady, slaughter bulls lightly tested, feeder steers and steer calves lightly tested, feeder bulls and heifers mostly steady, bull calves 2.00 to 5.00 higher, heifer calves steady to 3:00 higher, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,560
Last Reported: 1,730
Last Year: 1,370
Compared to last Thursday, Stocker and feeder cattle firm. Slaughter cows steady. Slaughter bulls weak.

Bluegrass Stockyards South - Stanford KY
This Week: 1,364
Last Reported: 1,456
Last Year: 1,737
Compared to last Thursday: Feeder steers under 700 lbs 3.00-5.00 higher, over 700 lbs steady, Feeder heifers steady, Very good demand for feeder classes, Good demand for yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 3,006
Last Reported: 3,097
Last Year: 2,283
Compared to last week feeder steers under 500 lbs sold 1.00 to 2.00 lower. Feeder steers over 500 lbs sold 1.00 to 2.00 higher. Feeder heifers sold steady to 2.00 higher. There was good demand for feeder classes. Compared to last week slaughter cows and bulls sold 2.00 to 4.00 higher.

---

^ Contents

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

Colorado Direct Cattle Report
This Week: 2,972
Last Reported: 2,511
Last Year: 1,725
Compared to last week: Feeder steers and heifers not enough like trades to set a trend, noted a lower undertone. Trading activity was moderate to active on good buyer demand. A cold front moved into the region late week, bring small accumulations of rain. Supply included: 100% Feeder Cattle (23.8% Steers, 76.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, OK, TN, TX, UT.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 686
Last Reported: 2,080
Last Year: 6,278
Compared to last week: Not enough comparable Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (10.2% Steers, 6.6% Dairy Steers, 76.7% Heifers, 6.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 86%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from IL, KY.

Kansas Direct Feeder Cattle Report
This Week: 6,403
Last Reported: 3,788
Last Year: 11,997

Compared to last week: Limited current FOB trades for a market trend, although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (44.1% Steers, 55.9% Heifers). Feeder cattle supply over 600 lbs was 99%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AR, CO, KS, KY, MO, NM, OK, SD, TX, UT

Missouri Direct Cattle Report
This Week: 410
Last Reported: 65
Last Year: 255
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 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: 3,246
Last Reported: 4,130
Last Year: 3,964
Compared to last week: Not enough comparable Current FOB steer trades to test trends. Feeder heifers lightly tested ands few sales steady. Demand moderate to good. Still looking for the Bull market in the feeder world due to lighter numbers, however corn prices continue to inch higher causing break evens to do the same. Talk of limited pen space at some feedyards was around this week as well. Beef demand continues good and feedyards looking to take advantage of this and negotiate higher slaughter cattle prices today. Supply included: 100% Feeder Cattle (27.8% Steers, 5.9% Dairy Steers, 60.5% Heifers, 5.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 350
Last Reported: 2,599
Last Year: 1,340
Compared to last week: Feeder steers and heifers not enough trades to set a trend. Trading activity was moderate to active on good buyer demand. A cold front moved into the region late week, bring small accumulations of rain. Supply included: 100% Feeder Cattle (44.3% Steers, 55.7% 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 ID, OR, UT.

Oklahoma Direct Cattle Report
This Week: 6,999
Last Reported: 4,761
Last Year: 12,303
Compared to last week: Feeder steers traded 2.00-3.00 lower on limited comparable sales. Feeder heifers sold fully steady. Demand moderate. A strong winter storm blew across the trade area causing below freezing temperatures and strong gusts of wind, Supply included: 100% Feeder Cattle (74.2% Steers, 25.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from NM, OK

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 2,449
Last Reported: 1,161
Last Year: 5,370
Compared to last week: Current FOB steers and heifers were mostly steady on limited comparable sales. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (22.7% Steers, 74% Heifers, 3.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, AR, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 0
Last Reported: 2,390
Last Year: 2,100
No feeder cattle were reported this week. Trade inactive

Texas Direct Cattle Report
This Week: 18,838
Last Reported: 29,220
Last Year: 28,939
Compared to last week: Current FOB steers and heifers sold steady to 2.00 lower. Trade activity was moderate on moderate to good demand. Freezing temperatures and high winds for the week in the panhandle, northern panhandle received a small amount of snow. Supply included: 100% Feeder Cattle (51.1% Steers, 1.2% Dairy Steers, 45.2% Heifers, 2.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cen

Wyoming-Nebraska Direct Cattle Report
This Week: 530
Last Reported: 705
Last Year: 255
Compared to the previous report with FOB cattle this week's market is fully steady. Demand was good. Both groups of 6 weight cattle coming out of snowy country. One lot going to the feedlot and other lot will be going to summer grass. Nebraska feedlot traded some dressed sales on Thursday 3.00 higher than last

week at 257.00 and live sales sold steady to 1.00 higher at 160.00. Supply included: 100% Feeder Cattle (67% Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 100%.

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

---

^ Contents

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

- Alabama
- California
- Colorado
- Missouri
- Montana
- Nebraska
- Oregon
- South Dakota
- Texas

- Idaho
- Iowa
- Kansas
- New Mexico
- Oklahoma
- WA/OR Columbia Basin
- Wyoming

---

^ Contents

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2023 - The Cattle Range - All Rights Reserved