

The Cattle Range

www.cattlerange.com

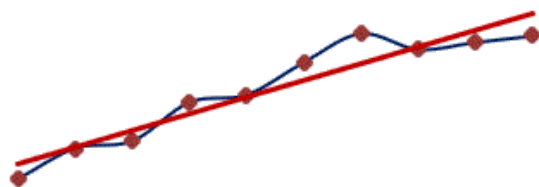
Weekly Market Summary

For the week ending June 9, 2023

For the week, fed cattle trade in the South was 7.00 higher with Northern trade 3.00 higher. Feeder cattle and stocker calves traded 7.00 and 5.00 higher respectively. Live Cattle futures were mixed with Feeder Cattle futures lower. The dressed beef cutouts were higher and are approaching the COVID record levels. Corn was lower.

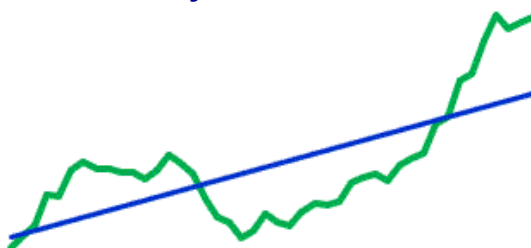
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+0.84%**
Change from 10 Days Ago: **+18.79%**

60 Day Index Trendline



Change from 60 Days Ago: **+30.09%**
Change from 60 Day High: **-0.33%**

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: Cattle in the South traded at 185.00 with Northern trade at 189.00. In the 3 front months, Live Cattle futures closed from 1.80 higher to 1.20 lower higher. USDA's most recent carcass weight data showed weights averaged 883 lbs., compared to 885 lbs. last week and 882 lbs. last year.

S-This Week: 185.00 / Month Ago: 170.00 / Year Ago: 137.00 / 5 Year Avg: 124.81

N-This Week: 189.00 / Month Ago: 176.00 / Year Ago: 143.00 / 5 Year Avg: 127.29

Feeder Cattle: The national average price for feeder steers was 231.85, 7.31 higher with trade 5.00 to 12.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.90 to 3.50 lower.

This Week: 231.85 / Month Ago: 212.00 / Year Ago: 161.77 / 5 Year Avg: 152.07

Stocker Calves: The national average price for stocker steers was 272.77, 5.27 higher with trade mostly 2.00 to 9.00 higher.

This Week: 272.77 / Month Ago: 258.07 / Year Ago: 190.40 / 5 Year Avg: 175.16

CME Feeder Cattle Index: 222.20, 14.16 higher than last Friday.

This Week: 222.20 / Month Ago: 200.58 / Year Ago: 161.87 / 5 Year Avg: 151.35

Boxed Beef Cutouts: Choice cutout 23.00 higher at 332.93 and the Select cutout 14.78 higher at 305.71. The Choice/Select spread at 27.22, 8.22 higher.

This Week: 332.93 / Month Ago: 304.61 / Year Ago: 271.32 / 5 Year Avg: 249.44

Cutter Cow Cutout: 3.15 higher at 228.02.

Slaughter Cows: Trade 3.00 to 8.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 10, 2023 was estimated at 1014.5 million lbs. according to the USDA's Agriculture Marketing Service. This was 11.9 percent higher than a week ago and 4.1 percent lower than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

Grain: Omaha Corn was 0.19 lower at 6.42 with July futures at 6.0425, 0.0475 lower. Wheat 0.18 lower at 7.54 and July futures @ 6.3025, up 0.1125.

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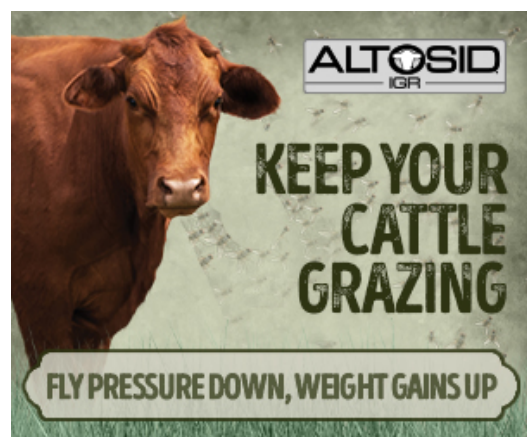
- [Bullish/Bearish Consensus: Cattle & Corn](#) .
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***Links to the articles below** are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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

- [USDA 'WASDE' Report: Price Forecast for Cattle Raised; Corn Price Unchanged](#) .
- [TCFA Confirms 4,000 Cattle Lost in Flood at a Hereford TX Feedyard](#) .
- [Farm Sector Real Estate Debt hits Record High](#) .
- [California Bill could negatively impact businesses nationwide, including Agriculture](#) .
- [Elevated Beef Cow Slaughter Continues](#) .
- [Abnormal Dryness & Drought expanded across the Midwest, Northeast, & Mid-Atlantic](#) .
- [U.S. Jobless Claims leap to a nearly Two-Year High](#) .
- [Former USDA Animal Inspector Sentenced for Accepting Bribes](#) .
- [Why Cattle Futures have climbed to their Highest Prices on Record](#) .
- [Cattle Analyst Warns of Turnaround from High Prices](#) .
- [High Plains Drought so bad that Kansas is Importing Wheat from Europe](#) .
- [As Consumer Finances Tighten, Meat Demand Weakens](#) .
- [Tyson Foods to lay off 262 Dakota Dunes Employees](#) .
- [Where will all the Cows Go? BLM Proposal could Slash Grazing Acres](#) .

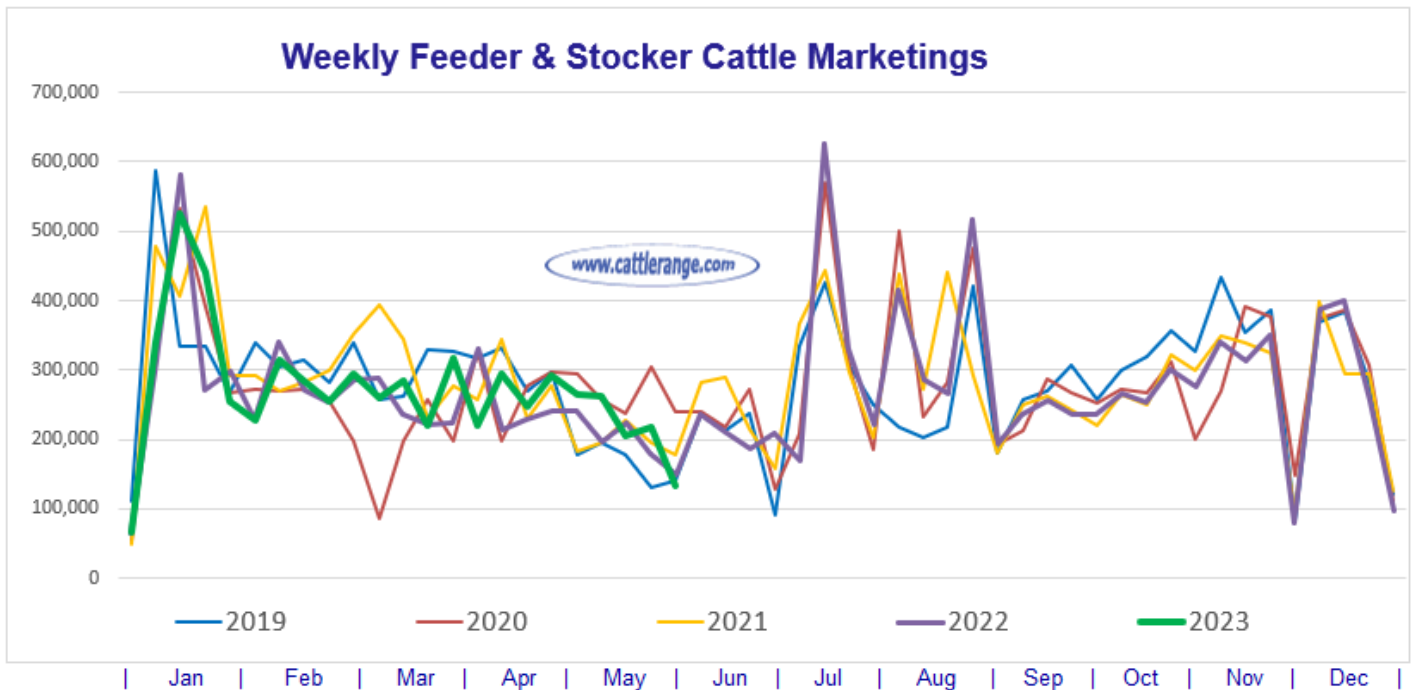
	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	222.20	208.04	200.58	161.87	151.35
Live Cattle Futures	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	178.22	176.42	164.40	136.20	124.01
August	171.85	172.00	162.45	136.20	125.20
October	174.80	176.00	166.15	141.97	126.88
Feeder Futures	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	239.00	241.90	205.47	174.87	153.54
October	241.70	245.00	228.97	176.05	155.99
November	243.50	247.00	231.97	177.55	158.18
Fed Cattle	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	185.00	178.00	170.00	137.00	124.81
N. Central	189.00	186.00	176.00	143.00	127.29
Feedyard Closeout	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	312.38	214.92	141.92	(147.64)	(58.39)
Future (Projected)	(101.28)	0.78	(30.49)	(117.65)	(59.86)
Avg. National Prices	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	231.85	224.53	212.00	161.77	152.07
Stocker Steers	272.77	267.50	258.07	190.40	175.16
Boxed Beef Cutout	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	332.93	309.93	304.61	271.32	249.44
Select	305.71	290.93	284.68	248.89	233.55
Spread	27.22	19.00	19.93	22.43	15.90
Cutter Cow Cut-Out	228.02	224.87	220.94	220.89	194.33
Crude Oil Futures	70.17	71.74	70.04	120.67	82.18
Grain Prices	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.42	6.61	6.49	7.98	5.11
Kansas City Wheat	7.54	7.72	8.47	11.33	6.42
July Corn Futures	6.0425	6.0900	5.8625	7.7325	4.9877
July Wheat Futures	6.3025	6.1900	6.3500	10.7075	6.4722



National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, June 5th for week ending Saturday, June 3rd

Week Ending:	6/3/23	5/27/23	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	99,800	147,400	97,300	106,800	160,300	116,050
Direct Sales	30,400	36,700	26,200	52,200	33,800	35,650
Video/Internet	3,900	33,700	26,800	18,300	46,300	23,825
www.cattlerange.com						
Total	134,100	217,800	150,300	177,300	240,400	175,525
This Week +/-	-	-38.4%	-10.8%	-24.4%	-44.2%	-23.6%



CME Feeder Cattle Index: 1 Year Change: +37.27% -- 52 Week Range: 160.08 to 22.20



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

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Feeder Steers:

750 lb. Steers	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	253.50	246.43	226.23	175.73	162.62
Iowa	238.02	230.04	215.13	169.45	159.00
Missouri	237.20	226.24	211.22	165.17	155.78
Montana	241.05	235.59	221.21	169.55	159.51
Nebraska	251.29	242.28	232.27	176.20	164.97
Wyoming	243.28	237.78	223.26	170.71	160.57
North Central Avg.	244.06	236.39	221.55	171.14	160.41
Arkansas	227.15	220.17	205.14	156.10	150.72
Colorado	235.75	228.16	211.78	168.82	157.15
Kansas	237.15	226.20	211.25	165.15	155.74
New Mexico	229.34	223.80	211.70	160.35	150.83
Oklahoma	235.66	223.62	209.59	164.46	154.31
Texas	227.61	220.16	209.15	159.85	151.88
South Central Avg.	232.11	223.69	209.77	162.46	153.44
Alabama	222.66	213.68	197.70	150.77	140.83
Florida	214.69	205.69	198.75	145.78	139.66
Georgia	222.64	211.61	203.59	149.01	141.50
Kentucky	221.56	213.53	205.45	154.55	146.15
Louisiana	220.67	214.68	197.70	151.77	144.66
Mississippi	221.07	215.06	198.06	152.05	140.98
Tennessee	219.85	213.96	203.96	154.77	144.82
Virginia	218.89	211.91	202.97	154.61	145.91
Southeast Avg.	220.25	212.52	201.02	151.66	143.06
Arizona	226.13	220.66	208.73	158.04	148.85
California	237.20	230.40	218.19	161.14	151.59
Idaho	230.78	225.75	217.20	163.40	152.42
Nevada	231.43	225.92	216.40	162.30	150.70
Oregon	229.88	224.77	216.36	162.77	152.27
Utah	231.07	225.69	216.07	162.05	151.57
Washington	230.25	225.57	216.70	163.03	152.30
Western Avg.	230.96	225.54	215.66	161.82	151.39
Overall Average	231.85	224.53	212.00	161.77	152.07
This Week +/-	-	3.3%	9.4%	43.3%	52.5%

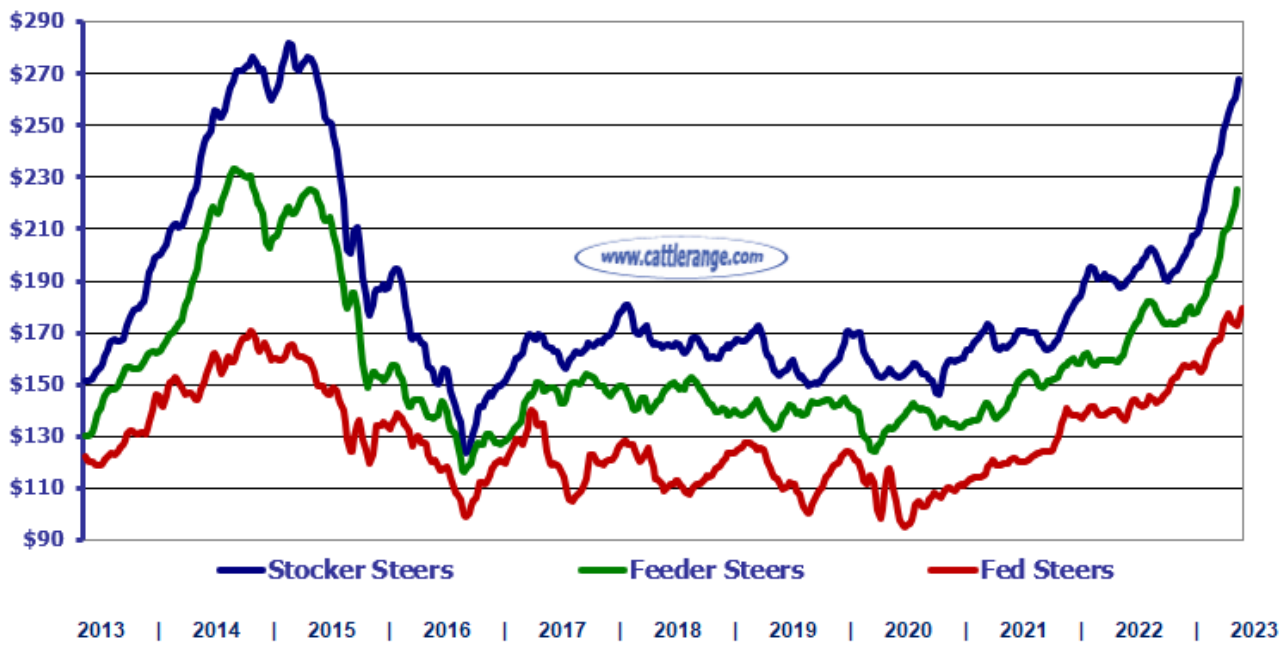
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Stocker Steers:

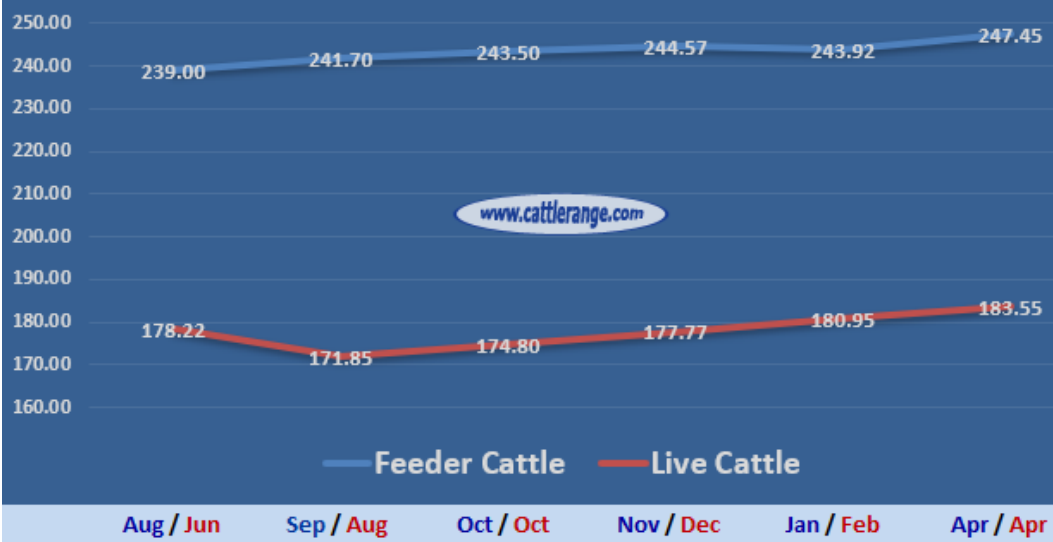
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550 lb. Steers	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	291.88	281.79	264.62	204.10	187.53
Iowa	290.83	282.86	264.94	206.37	182.74
Missouri	277.28	270.30	259.79	194.21	178.92
Montana	283.71	279.25	269.33	199.80	184.26
Nebraska	298.66	297.36	280.34	210.42	190.83
Wyoming	286.34	281.84	271.63	201.74	186.27
North Central Avg.	288.12	282.23	268.44	202.77	185.09
Arkansas	262.25	257.18	252.18	183.22	170.05
Colorado	281.72	279.58	265.73	200.65	183.76
Kansas	276.55	269.60	259.11	193.71	179.31
New Mexico	273.52	268.52	261.52	188.75	173.45
Oklahoma	280.22	276.11	258.10	196.02	177.00
Texas	276.02	272.45	261.05	190.14	173.36
South Central Avg.	275.05	270.57	259.62	192.08	176.16
Alabama	260.75	253.92	244.93	175.93	162.57
Florida	253.92	248.73	226.93	173.95	161.18
Georgia	259.52	254.65	244.49	173.44	161.50
Kentucky	252.53	245.67	239.45	179.05	164.91
Louisiana	256.92	250.11	239.93	177.95	166.17
Mississippi	258.16	251.44	241.08	178.65	161.60
Tennessee	250.95	243.87	237.95	177.96	163.66
Virginia	249.75	242.68	236.81	178.90	164.67
Southeast Avg.	255.31	248.88	238.95	176.98	163.28
Arizona	271.86	266.89	259.93	187.37	173.58
California	277.25	274.75	277.25	190.17	175.97
Idaho	272.01	267.49	263.97	191.06	177.92
Nevada	272.52	268.25	265.00	189.36	175.57
Oregon	270.96	266.45	262.95	190.32	177.12
Utah	272.10	267.44	264.59	189.57	175.75
Washington	271.39	266.88	263.37	190.63	176.91
Western Avg.	272.58	268.31	265.29	189.78	176.12
Overall Average	272.77	267.50	258.07	190.40	175.16
This Week +/-	-	2.0%	5.7%	43.3%	55.7%

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



Cattle Futures - June 9, 2023



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
06/02/2023	176,223
06/05/2023	125,824
06/06/2023	170,531
06/07/2023	229,372
06/08/2023	174,362

Trade Date	Futures Open Interest
06/02/2023	615,335
06/05/2023	616,855
06/06/2023	622,746
06/07/2023	611,876
06/08/2023	613,518

Top Expirations Traded On: 06/08/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG23	6,907	33,308
FDR CATTLE FUT	SEP23	3,396	9,748
FDR CATTLE FUT	OCT23	2,668	7,662
FDR CATTLE FUT	NOV23	1,588	6,237
FDR CATTLE FUT	JAN24	486	3,958
Total Feeder Cattle Futures		15,290	62,465
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG23	32,597	149,158
LV CATTLE FUT	OCT23	17,590	81,033
LV CATTLE FUT	DEC23	15,842	49,761
LV CATTLE FUT	FEB24	7,304	22,367
LV CATTLE FUT	APR24	4,120	15,023
Total Live Cattle Futures		82,155	336,207
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN23	5,958	15,047
LEAN HOGS FUT	JUL23	27,865	51,109
LEAN HOGS FUT	AUG23	23,521	64,339
LEAN HOGS FUT	OCT23	9,480	36,346
LEAN HOGS FUT	DEC23	5,947	26,054
Total Lean Hog Futures		76,911	214,247
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUN23	4	95
PORK CUTOFF FUT	JUL23	0	204
PORK CUTOFF FUT	AUG23	0	123
PORK CUTOFF FUT	OCT23	0	102
PORK CUTOFF FUT	DEC23	0	67
PORK CUTOFF FUT	FEB24	0	7


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

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


Canadian Cattle Prices:

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

Exchange Rate per Bank of Canada: Canadian dollars equivalent to \$0.7460 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: 						
	Alberta		Saskatchewan		Ontario	
Steers:	6/2	5/26	6/2	5/26	6/2	5/26
501-600 lbs.	\$260.46	\$253.10	\$258.93	No Quote	\$256.25	\$244.60
601-700 lbs.	\$246.45	\$241.59	\$247.62	No Quote	\$230.10	\$232.24
701-800 lbs.	\$229.55	\$221.22	\$223.58	No Quote	\$225.50	\$222.79
801-900 lbs.	\$209.53	\$203.23	\$208.55	No Quote	\$215.33	\$211.67
Heifers	6/2	5/26	6/2	5/26	6/2	5/26
401-500 lbs	\$233.60	\$231.31	\$237.02	No Quote	\$213.56	\$204.28
501-600 lbs	\$226.30	\$225.37	\$232.95	No Quote	\$206.69	\$208.00
601-700 lbs.	\$217.18	\$212.07	\$215.33	No Quote	\$199.42	\$188.59
701-800 lbs.	\$202.82	\$201.45	\$205.35	No Quote	\$197.41	\$187.67

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	6/2	5/26	6/2	5/26	6/2	5/26
501-600 lbs.	\$326.62	\$317.39	\$324.70	No Quote	\$321.34	\$306.73
601-700 lbs.	\$309.05	\$302.95	\$310.52	No Quote	\$288.55	\$291.23
701-800 lbs.	\$287.86	\$277.41	\$280.37	No Quote	\$282.78	\$279.38
801-900 lbs.	\$262.75	\$254.85	\$261.52	No Quote	\$270.02	\$265.43
Heifers	6/2	5/26	6/2	5/26	6/2	5/26
401-500 lbs	\$292.93	\$290.06	\$297.22	No Quote	\$267.80	\$256.17
501-600 lbs	\$283.78	\$282.61	\$292.12	No Quote	\$259.19	\$260.83
601-700 lbs.	\$272.34	\$265.94	\$270.02	No Quote	\$250.07	\$236.49
701-800 lbs.	\$254.34	\$252.62	\$257.51	No Quote	\$247.55	\$235.34

Slaughter Cattle Prices for Week of 6/2/23:	US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$178.83	\$224.25
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$177.21	\$222.22
		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$116.11	\$145.60

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$172.78	\$216.67
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$172.40	\$216.19
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$106.05	\$132.99

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 410.00 delivered, steady with prices seen on Wednesday and 5.00-10.00 higher than last week. Cattle that traded were being scheduled anywhere from immediate delivery to early July delivery. Fed cattle supplies seasonally increase from May to June but numbers are looking manageable for this month. After trading at a premium to the Ontario market for the past few weeks, Alberta fed prices are par with the eastern Canadian market.

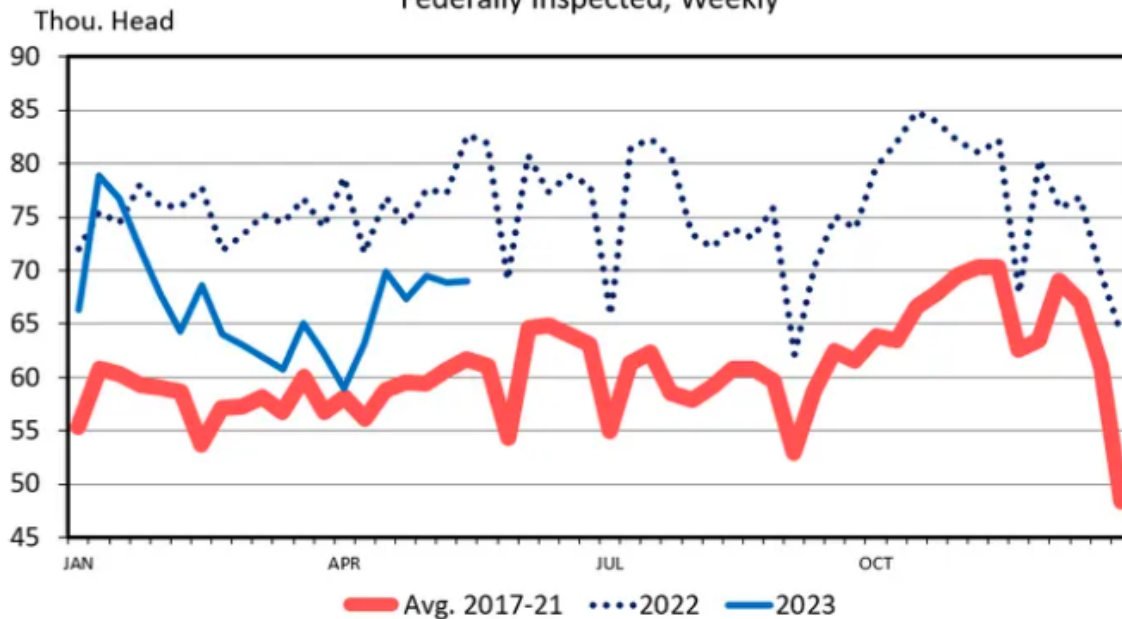
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Chart of the Week:

BEEF COW SLAUGHTER Federally Inspected, Weekly



Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center

C-S-34
09/02/23

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"Shootin' the Bull" Weekly Analysis:

In my opinion, one of the more volatile weeks in cattle trading we've seen in a long time. Significant price fluctuation with open interest climbing in the fat cattle and seeping out in the feeder market. Record highs in most every weight category of cattle, and boxes reaching a level that was traded in '21, at just under \$350.00cwt. The consumer will be seeing higher beef prices for Father's day, and even higher on the 4th of July, as processing for one is wrapping up and the other just starting. Fat cattle futures did little more than slam shut a wide positive basis. The cash market is believed propelled by packers attempting to wait for a lower price, and when does not materialize, they come to the market to fill their needs, and that is where the highest price most often is. The inability to find a break in the demand for long enough to put additional carcass weight on is believed keeping the beef market elevated. Restaurants are anticipated to be taking the brunt of the blow in margins. I hear mixed stories of restaurant patronage, but seemingly consumer traffic has increased, but I still see that approximately 60% of meals are prepared at home while 40% at a restaurant. Pre-covid, that was just the opposite. Two things were believed accomplished this week. One was that those that paid the higher price this week won't be as anxious to bid those prices again, as well as, the sheer higher price alone kept some from participating.

The extensive capital requirements to produce a pound of beef continues to move higher. As producers assume more risk, from higher and higher prices, I believe that more diligence should be applied to your

business plan with much greater force. Lenders are believed to be the producer's best friend, and by price action, are benefiting as well. Higher interest rates on the money for cattle and the excessive margin calls should be of great benefit to lenders. Keeping the producer from having to turn an unrealized loss into a realized one, due to inability to meet margins, is a necessity to them. Having made multi points about this prior to the larger portion of the rally, both producers and lenders are believed in good shape. At present, hedged producers are only a little down in the mouth looking at what may have been. That is all in the future though of what may have been as cash continues higher. With still no convergence of basis though, and a long way to August, the feelings of missing out at present could easily turn into elation for maintaining your original marketing plan.

Feeder cattle futures are anticipated to have completed a 5 wave move from the May 8th low of what is believed major wave 4. With there believed 5 waves of the major 5th wave, it leads me to recommend reassessing what has been done already, make any changes that need to be, like rolling up put option strikes, or add or subtract from positions. If you are holding on to put options, with no short calls against them, and you are going to market prior to allowing for full convergence, then as soon as the gavel slams on your cattle, bust the hedge. Whatever premium remains should go back to the operation and not risked speculatively to try to make money off of. It was a hedge, treat it as such. Lastly, a great deal of the higher futures price is believed predicated off of lower corn. Unfortunately, corn is not lower, and when July expires, it goes into a full carry charge market. Hence, at present, if cattle feeders are looking for cheap corn into the future, this September contract is it for the next 12 months. No doubt corn can fluctuate lower, but more likely than not, it will simply be losing the carry premium currently associated in corn. I don't expect feed yards to do much long corn hedging due to the higher price in the future, and aspects that this year's crop still having potential to produce a record yield. Friday's WASDE report didn't change much at all, and left the 181 bushel per acre yield intact.

Grains ended the week mixed with beans a little better and corn not much of anything. Sunday night's opening of grains will be watched closely to see if the rain predicted over the weekend fell, and where, and by how much. With the WASDE report showing no changes in supplies and demand weak, to say the least, grains are believed in a bona fide weather market for which volatility and price expanse would be anticipated to increase significantly. Gasoline, the energy source of consumers, backed off about ten cents from this week's high, but closed about twenty cents higher for the week. Diesel fuel continues to be the weakest of energy. Even with seemingly high commercial air traffic, the industrial usage of manufacturing and transportation of goods very weak. Crude is seemingly being bounced around by the Saudi's, OPEC, and the current US administration, all trying to accomplish different agendas.

Note agenda's, not goals. The goals will be reached if the agendas succeed. Seemingly there was no let up in the inflationary aspects of the US economy. The tenths of a percent changes are meaningless to the consumer, as they exclude food and energy. Still though, the consumers' buying habits have not shifted as quickly as I had anticipated. Therefore, retail inflation remains high, and this week saw an up tic in commodity inflation. Bonds ended the week a tad lower, but in a very volatile weeks' worth of trading. I anticipate the no longer transitory inflation to continue to stabilize, causing the Fed to have to act again, whether they want to or not. Next week's FOMC meeting will be watched carefully as comments after the last rate hike appeared to be more dovish, yet from then until now, no changes in inflation at all. I anticipate next week to create significant volatility in the commodity markets as grains are weather related, the Fed in a fix, and cattle trading as if there were no end to the money.

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.

Fed Cattle:

As of 3:00 PM Friday in Kansas, negotiated cash trading has been moderate with good demand. Compared to last week live purchases traded 6.00-8.00 higher at 186.00. In Nebraska negotiated cash trading has been slow with light demand. Compared to the last reported market on Wednesday live purchases traded 1.00-2.00 lower at 189.00. Not enough dressed purchases for a market trend. Wednesday was the last reported dressed purchase market at 300.00. In the Western Cornbelt negotiated cash trading has been limited on light demand. In the Texas Panhandle negotiated cash trading has been mostly inactive with very light demand. Not enough purchases in these two regions for a market trend. Thursday was the last reported market in the Texas Panhandle with live purchases at 185.00. Wednesday was the last reported market in the Western Cornbelt with live and dressed purchases trading at 190.00 and from 298.00-300.00, 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, 6/4/2023

Confirmed: 79,398 Week Ago: 85,179 Year ago: 70,699

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,383	1,250 ~ 1,600	175.00 ~ 190.00	1,450	184.74
65 - 80% Choice	9,554	1,160 ~ 1,500	171.00 ~ 185.00	1,352	178.11
35 - 65% Choice	2,244	1,190 ~ 1,500	174.50 ~ 180.00	1,322	176.52
0 - 35% Choice	-	-	-	-	-
Total all grades	30,181	1,160 ~ 1,600	171.00 ~ 190.00	1,410	182.03
STEERS: LIVE DELIVERED					
Over 80% Choice	842	1,350 ~ 1,550	186.00 ~ 188.00	1,466	187.18
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	842	1,350 ~ 1,550	186.00 ~ 188.00	1,466	187.18
STEERS: DRESSED DELIVERED					
Over 80% Choice	6,484	788 ~ 999	280.00 ~ 297.00	910	290.76
65 - 80% Choice	3,237	844 ~ 939	280.00 ~ 292.50	891	288.63
35 - 65% Choice	199	875 ~ 875	290.00 ~ 290.00	875	290.00
0 - 35% Choice	-	-	-	-	-
Total all grades	9,920	788 ~ 999	280.00 ~ 297.00	903	290.05
STEERS: DRESSED FOB					
Over 80% Choice	1,483	929 ~ 1,016	285.00 ~ 296.00	959	293.00
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,483	929 ~ 1,016	285.00 ~ 296.00	959	293.00
HEIFERS: LIVE FOB					
Over 80% Choice	10,132	1,110 ~ 1,550	175.00 ~ 190.00	1,277	183.13
65 - 80% Choice	4,791	1,200 ~ 1,350	171.00 ~ 182.00	1,280	178.98
35 - 65% Choice	716	1,170 ~ 1,350	171.00 ~ 180.00	1,223	173.32

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	30,181	1,410	182.03
Live FOB Heifer	15,639	1,276	181.41
Dressed Del Steer	9,920	903	290.05
Dressed Del Heifer	2,748	816	289.27
SAME PERIOD LAST WEEK			
Live FOB Steer	39,741	1,411	177.94
Live FOB Heifer	14,328	1,276	176.53
Dressed Del Steer	11,203	913	284.36
Dressed Del Heifer	3,346	816	285.54
SAME PERIOD LAST YEAR			
Live FOB Steer	26,763	1,415	138.07
Live FOB Heifer	12,179	1,281	136.83
Dressed Del Steer	11,023	919	221.89
Dressed Del Heifer	4,338	828	222.35

Grading % and Carcass Weights

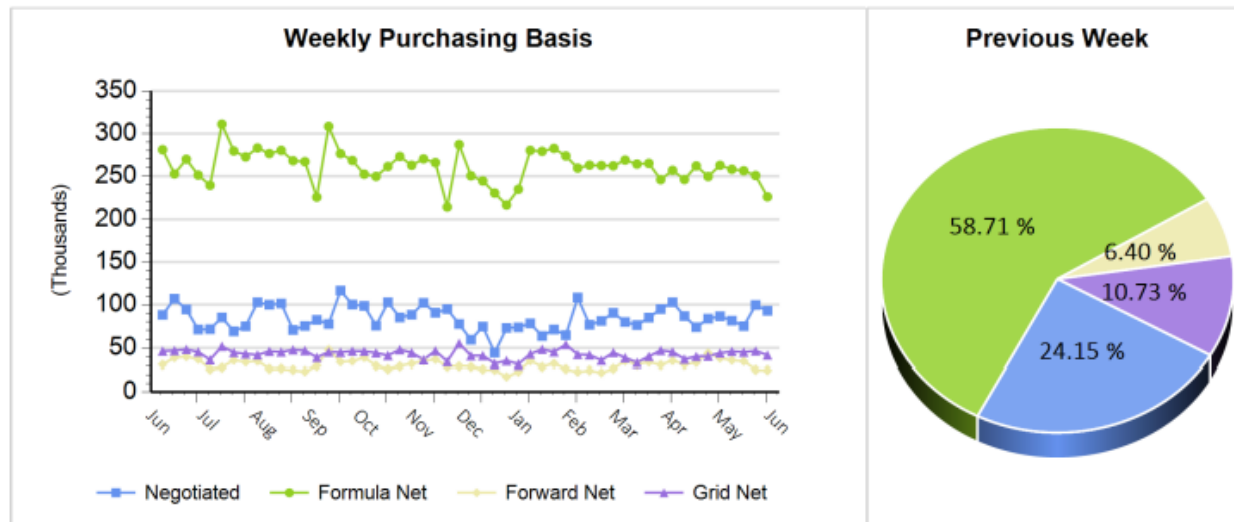
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
81.9	81.8 	855.5	857.0 

Daily Formula Base Volume

Tue May 30	Wed May 31	Thu Jun 01	Fri Jun 02	Mon Jun 05
112,558	33,897	33,816	34,870	144,015

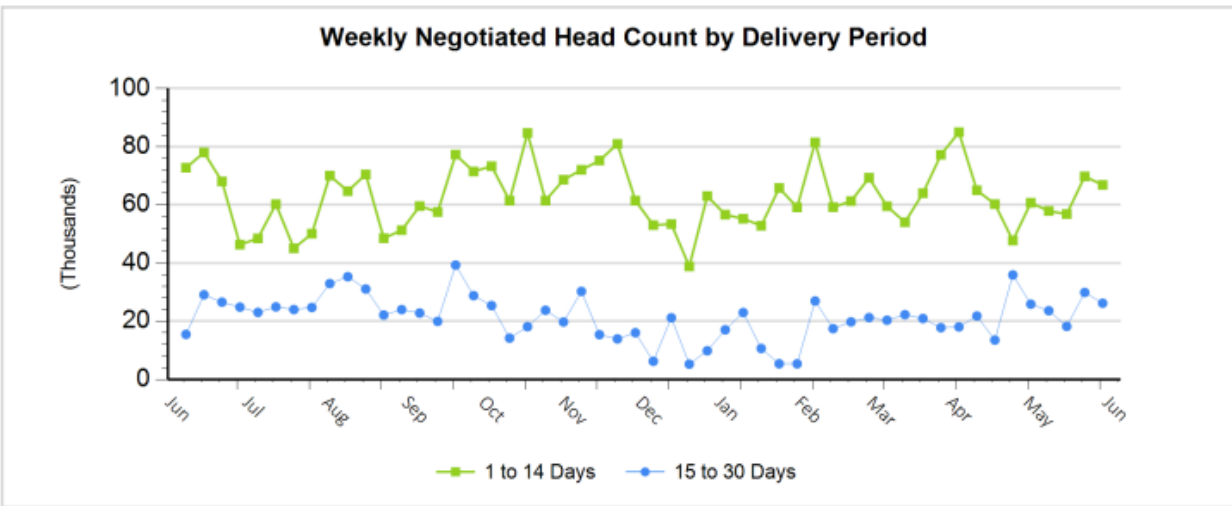
Purchasing Basis Volume



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)
\$288.60	\$291.60



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/09/2023	120,000	1,000	458,000	4,000
Week ago	124,000	1,000	466,000	5,000
Year ago (act)	124,000	2,000	447,000	4,000
Week to date	615,000	5,000	2,315,000	35,000
Same Period Last Week	506,000	5,000	1,909,000	29,000
Same Period Last Year (act)	623,000	6,000	2,347,000	33,000
Saturday 06/10/2023	6,000	0	48,000	0
Week ago	67,000	0	119,000	0
Year ago (act)	48,000	0	19,000	0
Week to date	621,000	5,000	2,363,000	35,000
Same Period Last Week	573,000	5,000	2,028,000	29,000
Same Period Last Year* (act)	671,000	6,000	2,366,000	33,000
2023 Year to Date	14,380,00	133,000	56,115,000	817,000
2022 *Year to Date	14,908,00	158,000	55,420,000	774,000
Percent change	-3.5%	-16.0%	1.3%	5.5%
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	98,000	27,000		

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = January 10, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$125.81)**

*Cost of 750 lb. steer delivered @ \$181.01 per cwt. + \$15 freight:	\$1,372.58
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$46.54
Interest on feed cost:	\$13.43
Total Cost & Expense:	\$2,224.54
**Sale proceeds: 1,350 lb. steer @ \$187.92 per cwt:	\$2,536.92
This week's Profit/(Loss) per head:	\$312.38
Profit/(Loss) per head for previous week:	\$214.92
Change from previous week:	+\$97.46
Sale price necessary to breakeven:	\$164.78

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

Projected closeout for steers placed on feed this week:

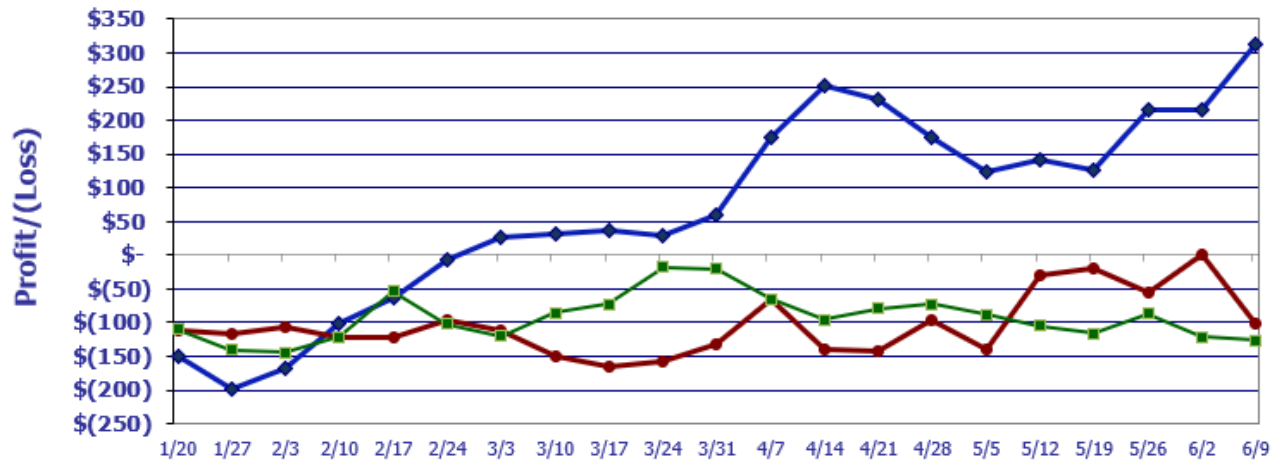
- Projected Sale Date @ 150 days on feed = November 6, 2023

*Cost of 750 lb. steer delivered @ \$222.20 per cwt. + \$15 freight:	\$1,681.50
Feed Cost for 600 lbs. @ \$1.25 per lb.	\$750.00
Interest on cattle cost for 165 days:	\$63.92
Interest on feed cost:	\$14.26
Total Cost & Expense:	\$2,509.68
**Sale proceeds: 1,350 lb. steer @ \$178.40 per cwt:	\$2,408.40
This week's Profit/(Loss) per head:	(\$101.28)
Profit/(Loss) per head for previous week:	\$0.79
Change from previous week:	-\$102.08
Sale price necessary to breakeven:	\$185.90

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

Feedyard Close-Outs for the weeks ending...

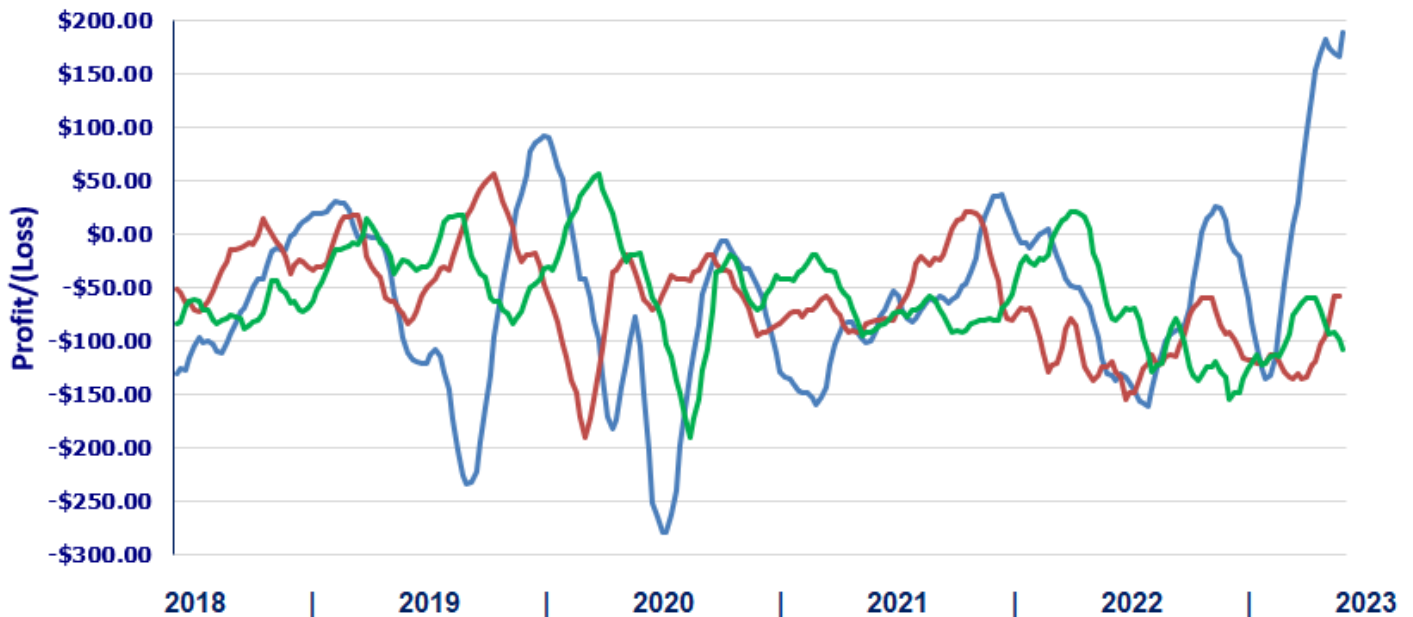
www.cattlerange.com



Typical closeout for hedged steers sold this week: **(\$125.81)**
Typical closeout for un-hedged steers sold this week: **\$312.38**
Projected closeout for steers placed on feed this week: **(\$101.28)**

Feedyard Close-Outs - 5 Year Moving Averages

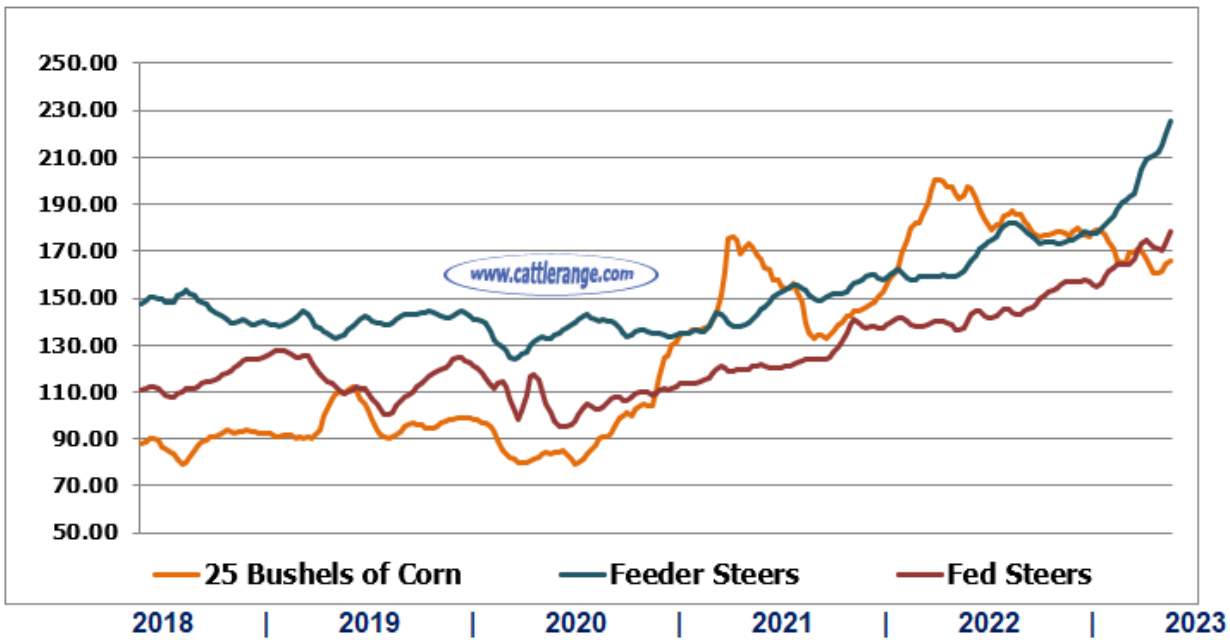
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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 6/8/23 for week ending 5/27/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle	Head	% of Total
Steers	305,758	48.9%
Heifers	182,410	29.2%
Dairy Cows	56,985	9.1%
Other Cows	69,081	11.1%
Bulls	10,801	1.7%
Total	625,035	

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Boxed Beef Cutouts:

Compared to last week, choice cutout 23.00 higher at 332.93 and the Select cutout 14.78 higher at 305.71. The Choice/Select spread at 27.22, 8.22 higher.

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

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

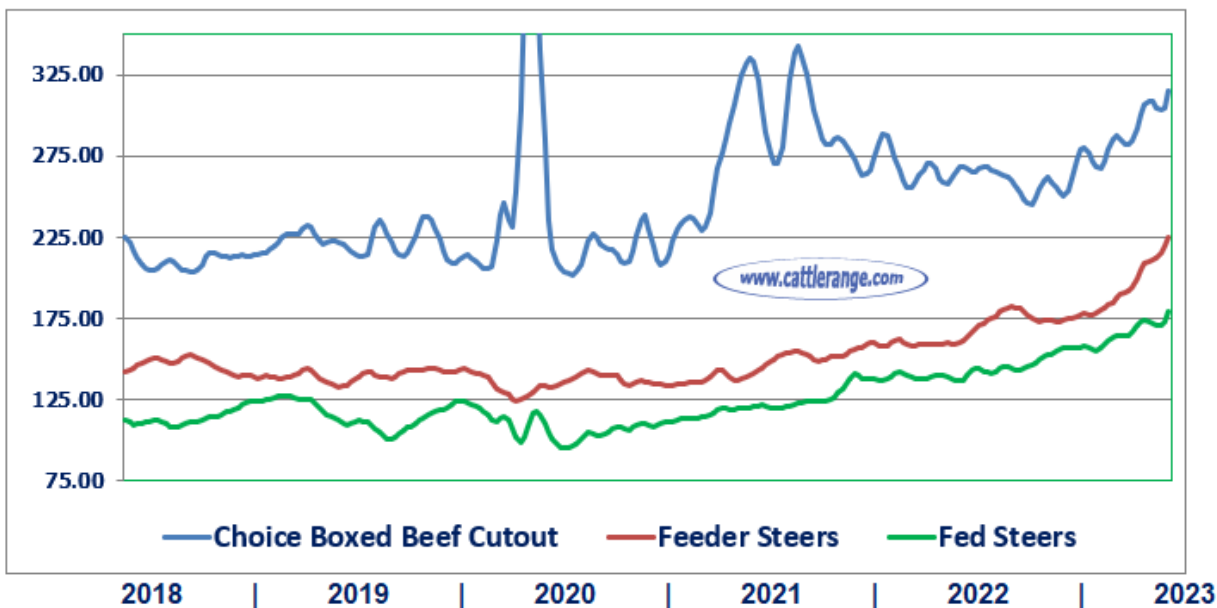
	Choice 600-900	Select 600-900
Current Cutout Values:	332.93	305.71
Change from prior day:	4.20	1.61
Choice/Select spread:	27.22	
Total Load Count (Cuts, Trimmings, Grinds):	81	

Composite Primal Values

Primal Rib	501.62	428.14
Primal Chuck	260.01	257.05
Primal Round	251.47	250.66
Primal Loin	483.89	408.43
Primal Brisket	262.21	231.32
Primal Short Plate	271.23	271.23
Primal Flank	223.63	217.33

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/08	53	24	4	28	109	328.73	304.10
06/07	65	23	11	19	119	325.19	301.56
06/06	74	23	8	20	126	321.40	299.44
06/05	49	17	10	22	98	314.19	296.73
06/02	68	20	20	12	120	309.93	290.93
Current 5 Day Simple Average:						319.89	298.55



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 6/5/23 for week ending 5/27/23

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.33%	14.84%	4.66%	9.38%	12.68%
Choice	72.11%	70.27%	64.42%	73.89%	75.45%
Select	15.24%	11.96%	28.06%	13.42%	7.23%
Other	3.32%	2.93%	2.86%	3.32%	4.63%

	Nebraska	Kansas	Texas
Prime	9.84%	7.52%	4.66%
Choice	72.82%	75.06%	64.42%
Select	12.79%	14.32%	28.06%
Other	4.55%	3.10%	2.86%

Last Week's Trade Data:

Beef:

Net sales of 12,800 MT for 2023 were **down 29 percent** from the previous week and 27 percent from the prior 4-week average. Increases primarily for Japan (3,900 MT, including decreases of 400 MT), South Korea (3,900 MT, including decreases of 400 MT), Mexico (1,900 MT), Taiwan (1,000 MT, including decreases of 200 MT), and Canada (900 MT), were offset by reductions for China (100 MT).

Exports of 15,400 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (4,000 MT), South Korea (3,700 MT), China (2,500 MT), Mexico (1,200 MT), and Canada (1,200 MT).

Pork:

Net sales of 25,500 MT for 2023 were up 13 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (9,100 MT, including decreases of 800 MT), China (8,100 MT, including decreases of 300 MT), Japan (3,200 MT, including decreases of 300 MT), South Korea (2,000 MT, including decreases of 800 MT), and Colombia (1,500 MT, including decreases of 100 MT), were offset by reductions for Nicaragua (500 MT), Australia (500 MT), and Taiwan (100 MT).

Exports of 25,100 MT were down 26 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Mexico (7,400 MT), Japan (4,000 MT), China (3,900 MT), South Korea (2,600 MT), and Canada (1,500 MT).

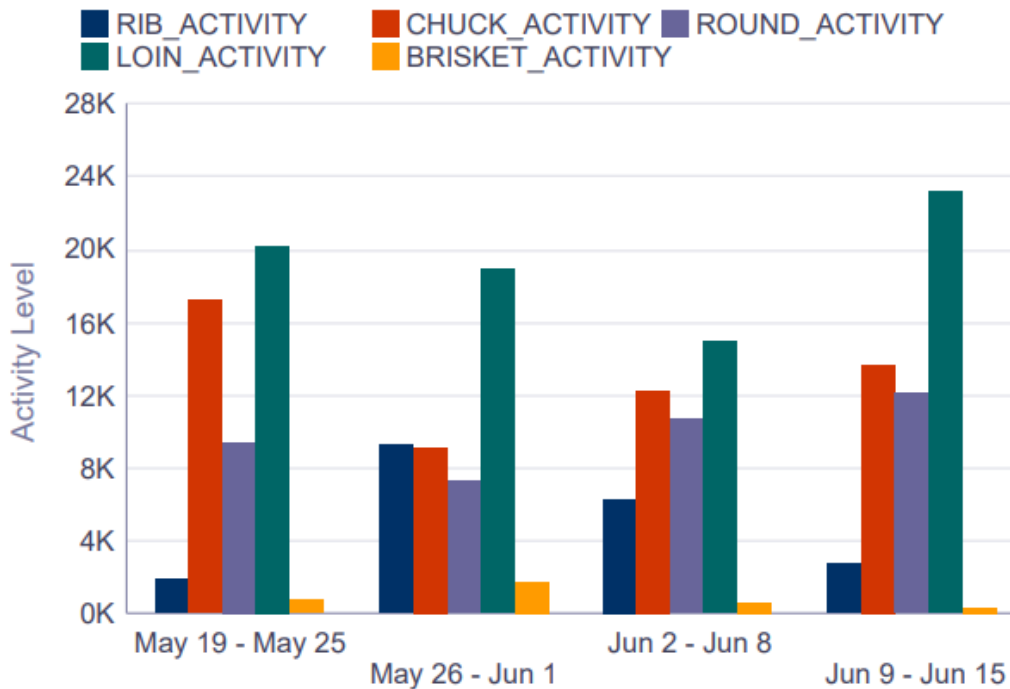
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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate fell by 7.6 percent, the Special Rate posted a 10.1 percent increase, and the Activity Index showed a 25.1 percent gain. With the official start of summer just a few weeks away, the warmer weather has consumers enjoying the outdoors and busting out the grills to cook up more seasonal grilling items such as burgers and steak cuts. Cuts from the Chuck, Round, Loin, and Ground Beef items saw more ad space while cuts from the Rib and Brisket saw less.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 10, 2023 was estimated at 1014.5 million lbs. according to the USDA's Agriculture Marketing Service. This was 11.9 percent higher than a week ago and 4.1 percent lower than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

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

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

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

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

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

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

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past

year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart



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U.S. Dollar - 6 Month Chart:

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



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

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Stock Markets & Economic News:

[T. Rowe Price](#)

S&P 500 enters bull market

Stocks closed modestly higher in a week of relatively subdued trading ahead of the Federal Reserve's policy meeting and rate announcement on the following Wednesday. The week was notable for the S&P 500 Index moving into bull market territory, or up more than 20% off its mid-October lows. It was also notable for broadening market gains, with small-caps outperforming large-caps, and value shares outperforming growth stocks. An equally weighted S&P 500 Index also rose more than its capitalization-weighted counterpart for the first time in eight weeks and by the largest margin since late March.

Jobless claims hit highest level since October 2021

The week's relatively light economic calendar seemed to support investor sentiment—if not necessarily hopes that the economy would avoid a recession. On Thursday, the Labor Department reported that weekly jobless claims had jumped to 261,000, well above expectations and the highest level since October 2021. Continuing claims fell back unexpectedly and hit their lowest level in nearly four months, however. An overall index of economic optimism published by TechnoMetrica Market Intelligence and Investor's Business Daily remained roughly steady, but the index's gauge of Americans' outlook for the next six months fell to its lowest level since November.

Data released on Tuesday showed a surprisingly large contraction in the services sector, but the silver lining for investors was evidence of a continuing decline in services prices, which have remained "sticky" in relation to moderating prices for goods, food, and energy. The Institute for Supply Management's gauge of prices paid for services moderated to its lowest level since May 2020, while its gauge of overall activity in the services sector fell to 50.3, indicating virtually stalled growth (levels over 50 indicate expansion).

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,876.78	114.02	2.20%
S&P 500	4,298.86	16.49	11.96%
Nasdaq Composite	13,259.14	18.38	26.68%
S&P MidCap 400	2,542.37	36.82	4.61%
Russell 2000	1,865.71	34.80	5.93%

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

18.33%

of the U.S. and 21.94% of the lower 48 states are in drought this week.

↑ 15.7% since last week

↓ 10.2% since last month

184.8 Million

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

— 0.0% since last week

↓ 0.5% since last month

65.3 Million

people in the U.S. and 65.2 Million in the lower 48 states are affected by drought this week.

↑ 76.5% since last week

↑ 111.9% since last month

40

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

↑ 14 states since last week

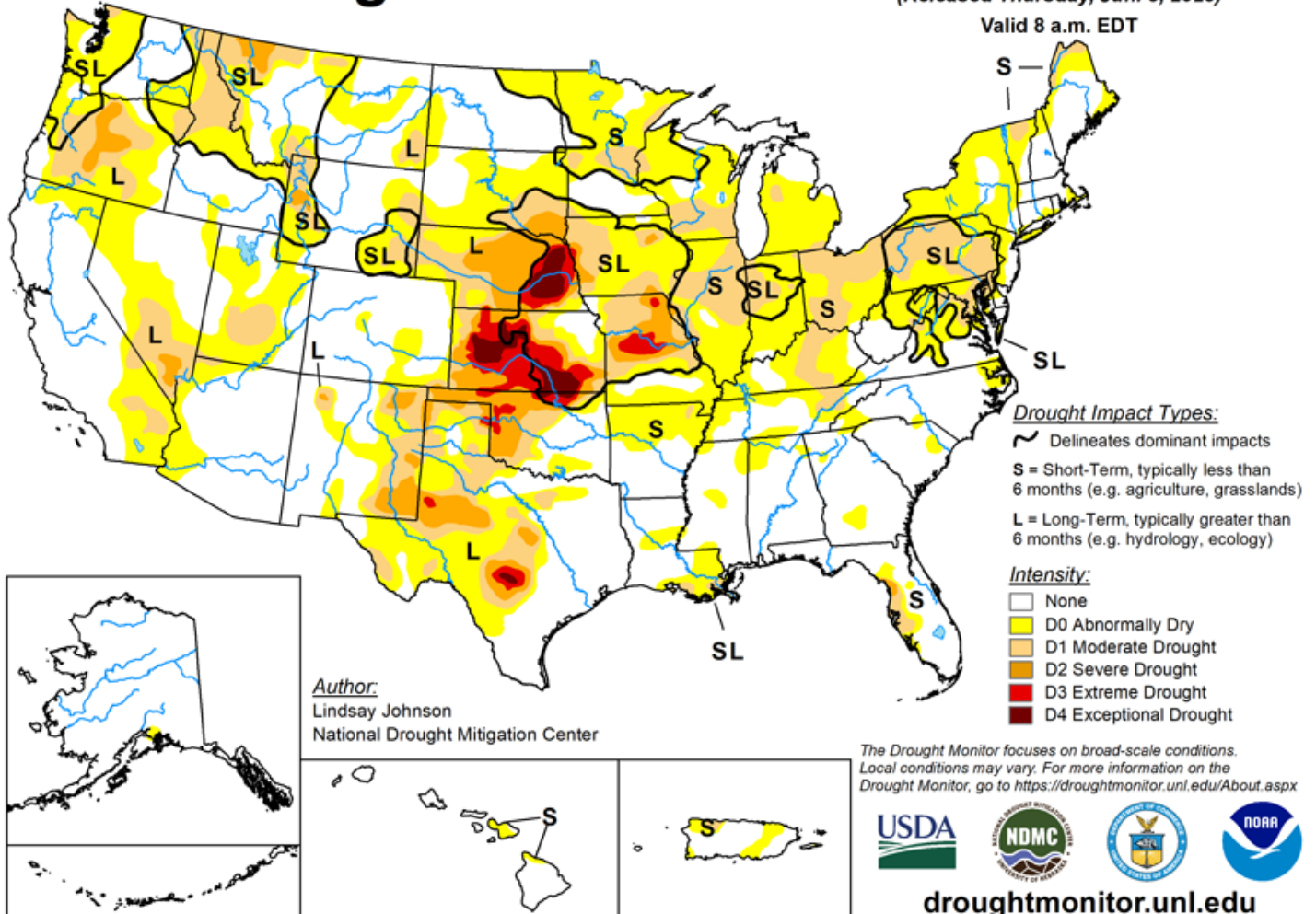
↑ 13 states since last month

U.S. Drought Monitor

June 6, 2023

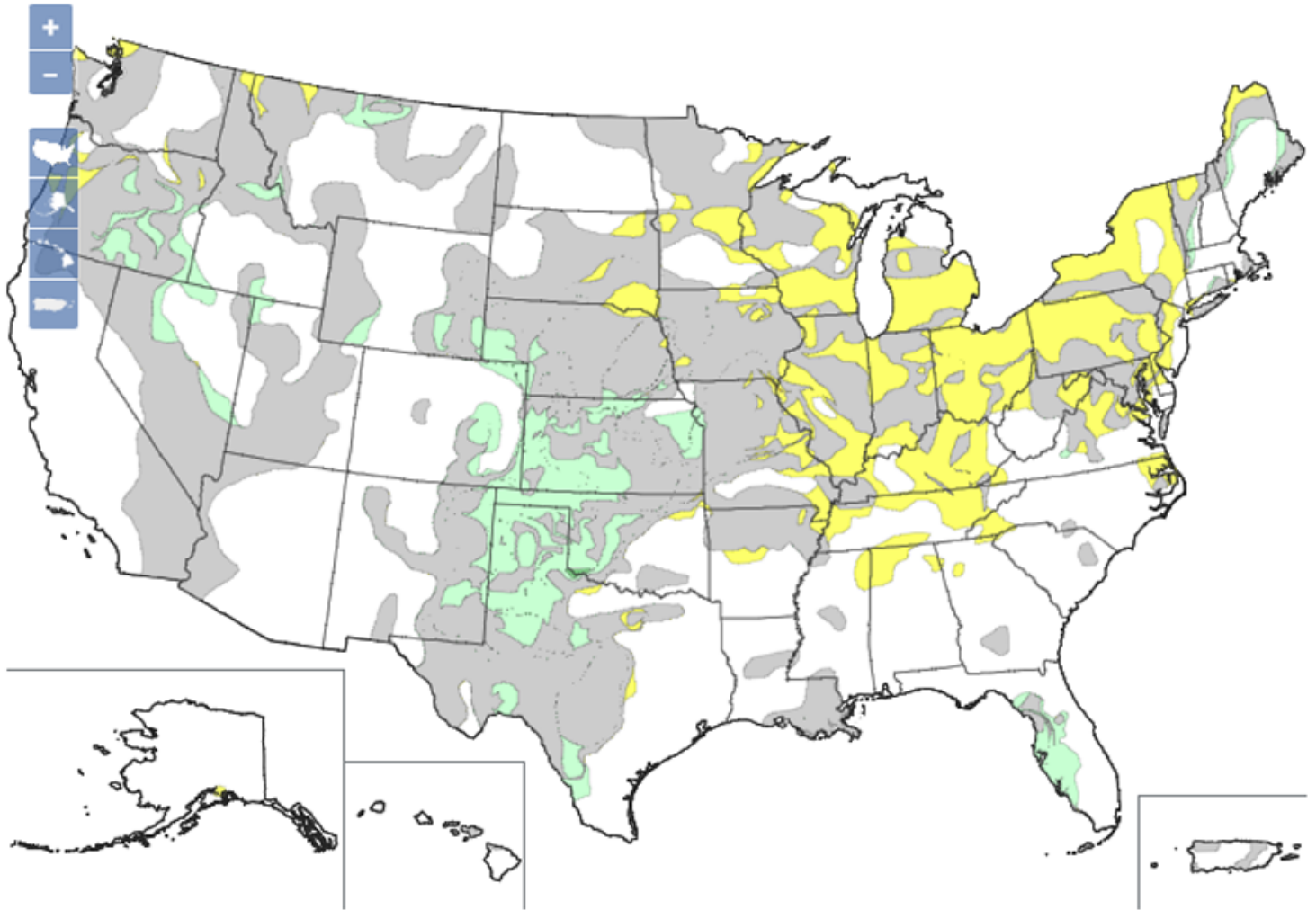
(Released Thursday, Jun. 8, 2023)

Valid 8 a.m. EDT



Author:
Lindsay Johnson
National Drought Mitigation Center

U.S. Drought Monitor 1-Week Change Map



Drought Change Since Last Week



Source(s): NDMC, NOAA, USDA
Data Valid: 06/06/23

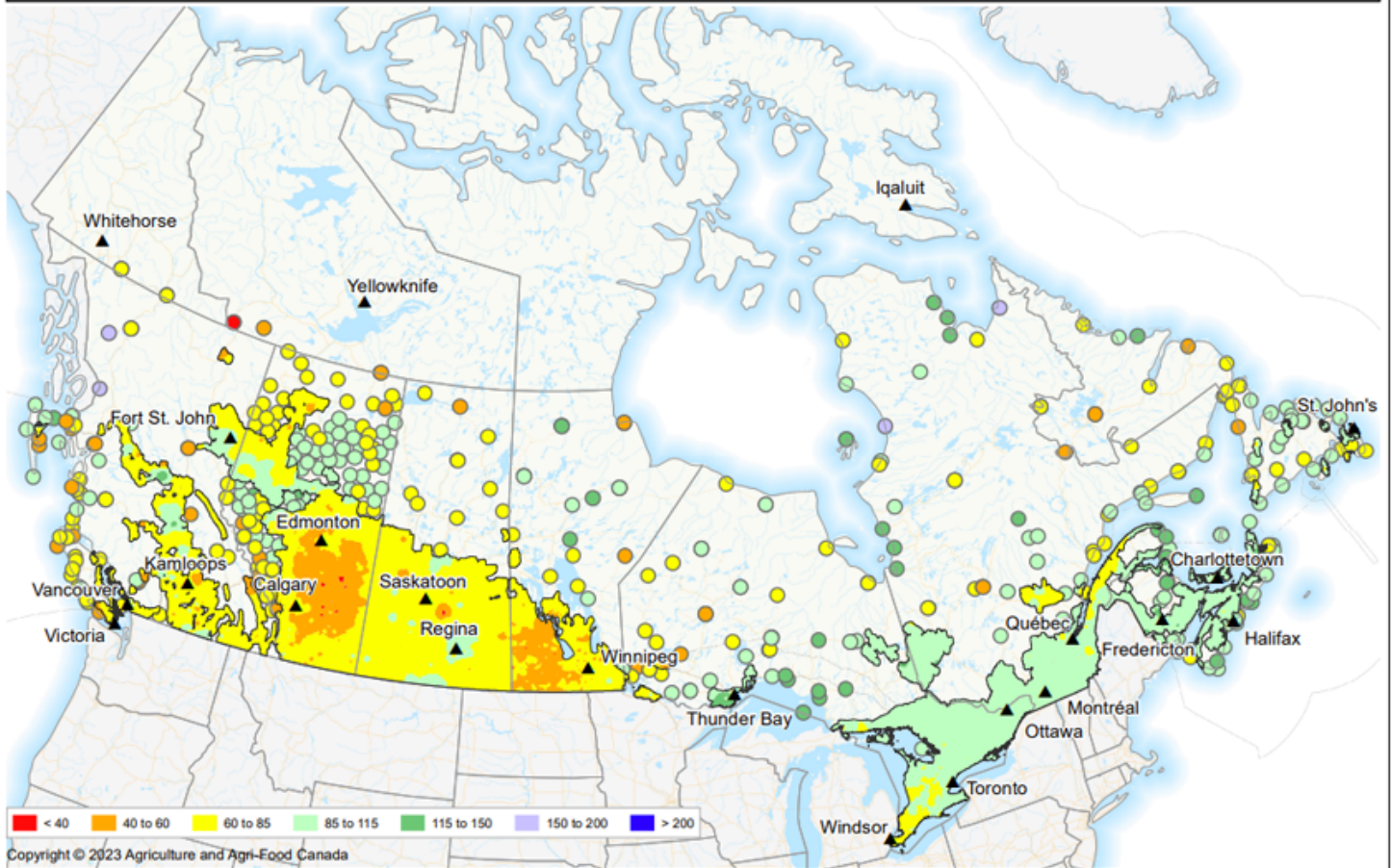
Drought.gov

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

September 1, 2022 to June 7, 2023



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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies. Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

Created: 2023-06-08
www.agr.gc.ca/drought

Looking ahead...

For June 8-13, an inch or more of rain is forecast from the Pacific Northwest to the western interior, then across the central Plains, northern parts of the Southeast, and much of the Midwest. Local amounts up to or exceeding 3 inches of rain is forecast in northern and central Montana and the northern Rockies of Colorado. Far southern Florida may also see an inch or so of rain during this period. A quarter inch or more can be expected in the northern Plains into the western Midwest, the Northeast and the South from Texas to Florida. Little to no precipitation is predicted for the lower four-corners area and Pacific West Coast.

For the period from June 13-17, the National Weather Service Climate Prediction Center forecast favors below-normal precipitation across parts of the south-central and southeast United States, especially the central and western Gulf Coast areas into southwest Texas and southern New Mexico. Above-normal precipitation is favored in the Intermountain West and Great Basin, and with lesser confidence also favored from the Central Great Plains eastward into the Ohio Valley, Mid-Atlantic, and Northeast. Below-normal precipitation is favored in the Great Lakes vicinity. Above-normal precipitation is favored in most of Alaska, with the exception of the far southern reaches of the southeast Panhandle, where below-normal precipitation is more likely. Temperatures in Alaska are likely to be below normal in most areas, excluding the far north, with the highest forecast confidence centered over south-central and southeast Alaska. In the Lower 48, cooler-than-normal temperatures are favored in the Southwest and Intermountain West, excluding southeast New Mexico, and in the Upper Ohio River Valley. Warmer-than-normal temperatures are more likely in the north-central and northwest United States, especially in Minnesota and surrounding states, and from Texas and Oklahoma southeast into southern Alabama and Georgia and all of Florida.

Precipitation & Temperature Outlooks:

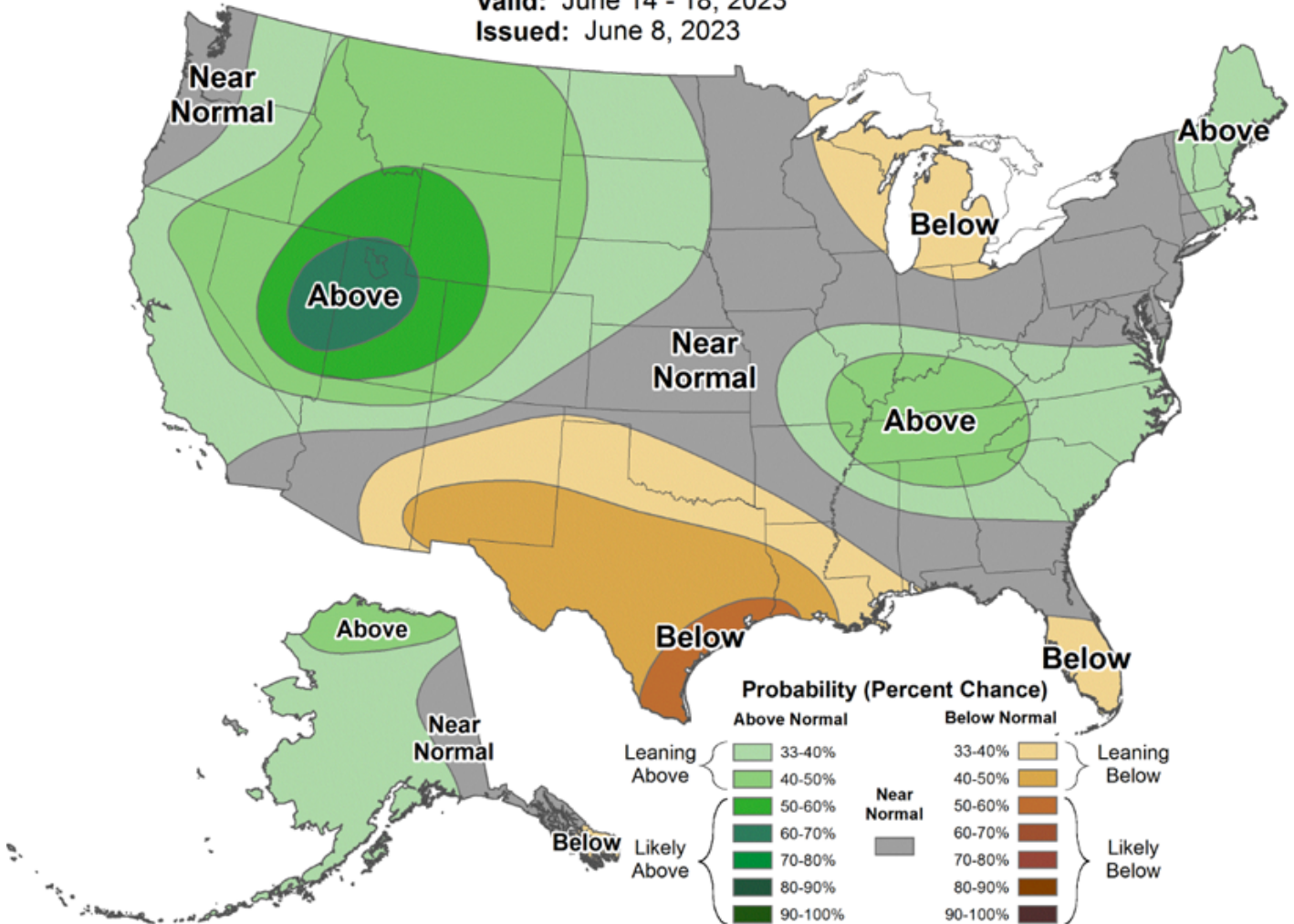


6-10 Day Precipitation Outlook



Valid: June 14 - 18, 2023

Issued: June 8, 2023



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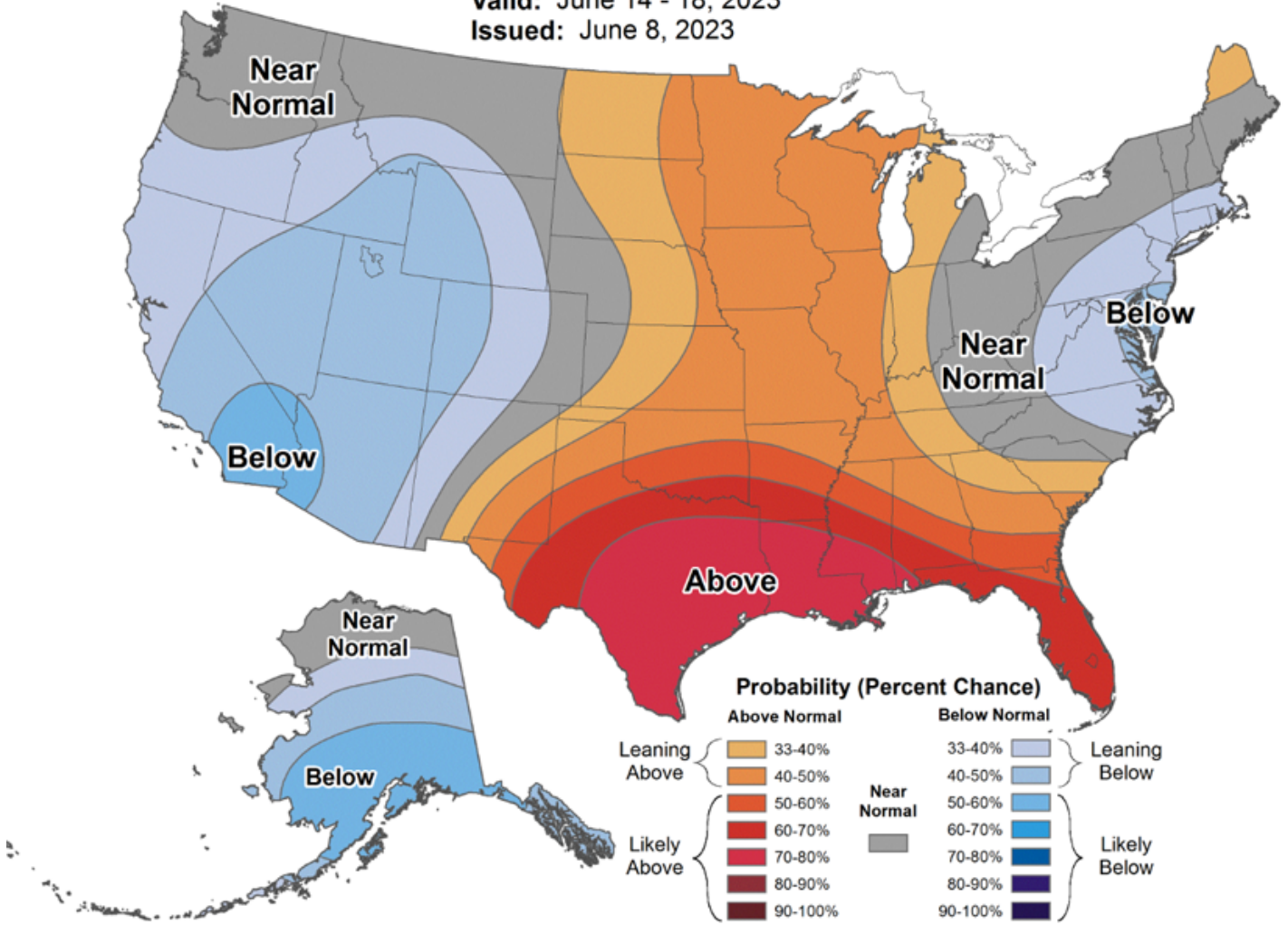


6-10 Day Temperature Outlook



Valid: June 14 - 18, 2023

Issued: June 8, 2023



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Corn Crop and Pasture & Range Conditions:

Corn Condition – Selected States: Week Ending June 4, 2023

[These 18 States planted 92% of the 2022 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado	-	-	20	61	19
Illinois	3	8	39	42	8
Indiana	2	6	30	54	8
Iowa	-	3	25	60	12
Kansas	3	7	39	43	8
Kentucky	1	4	23	61	11
Michigan	1	7	46	41	5
Minnesota	1	2	20	62	15
Missouri	4	12	38	44	2
Nebraska	2	7	28	48	15
North Carolina	1	3	18	65	13
North Dakota	-	-	22	72	6
Ohio	1	2	33	57	7
Pennsylvania	1	19	50	27	3
South Dakota	1	5	29	59	6
Tennessee	2	5	19	56	18
Texas	-	4	23	50	23
Wisconsin	-	4	24	59	13
18 States	1	5	30	53	11
Previous week	1	4	26	58	11
Previous year	1	3	23	61	12

- Represents zero.

Pasture and Range Condition – Selected States: Week Ending June 4, 2023

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	-	1	17	79	3
Arizona	6	22	32	28	12
Arkansas	1	14	39	42	4
California	-	-	20	45	35
Colorado	4	13	30	50	3
Connecticut	-	-	26	74	-
Delaware	3	5	45	45	2
Florida	1	4	34	45	16
Georgia	2	8	31	51	8
Idaho	1	7	25	58	9
Illinois	8	18	42	28	4
Indiana	3	7	32	51	7
Iowa	2	19	37	36	6
Kansas	21	24	37	17	1
Kentucky	1	11	26	57	5
Louisiana	1	3	25	61	10
Maine	-	-	60	40	-
Maryland	9	15	33	38	5
Massachusetts	-	-	-	70	30
Michigan	12	27	41	18	2
Minnesota	2	5	33	51	9
Mississippi	5	8	37	46	4
Missouri	11	36	33	20	-
Montana	4	9	46	36	5
Nebraska	14	15	35	29	7
Nevada	-	5	40	40	15
New Hampshire	-	-	7	38	55
New Jersey	-	5	19	71	5
New Mexico	5	21	41	25	8
New York	5	15	37	38	5
North Carolina	1	2	38	57	2
North Dakota	-	2	33	54	11
Ohio	-	9	27	57	7
Oklahoma	2	10	35	50	3
Oregon	1	8	42	40	9
Pennsylvania	10	36	40	12	2
Rhode Island	-	-	60	28	12
South Carolina	1	7	21	62	9
South Dakota	3	12	48	33	4
Tennessee	2	8	28	54	8
Texas	10	16	32	31	11
Utah	2	7	18	65	8
Vermont	-	-	-	44	56
Virginia	2	16	32	45	5
Washington	2	12	52	29	5
West Virginia	-	8	23	67	2
Wisconsin	1	6	24	58	11
Wyoming	4	8	32	52	4
48 States	6	14	35	37	8
Previous week	7	15	35	35	8
Previous year	19	24	29	25	3

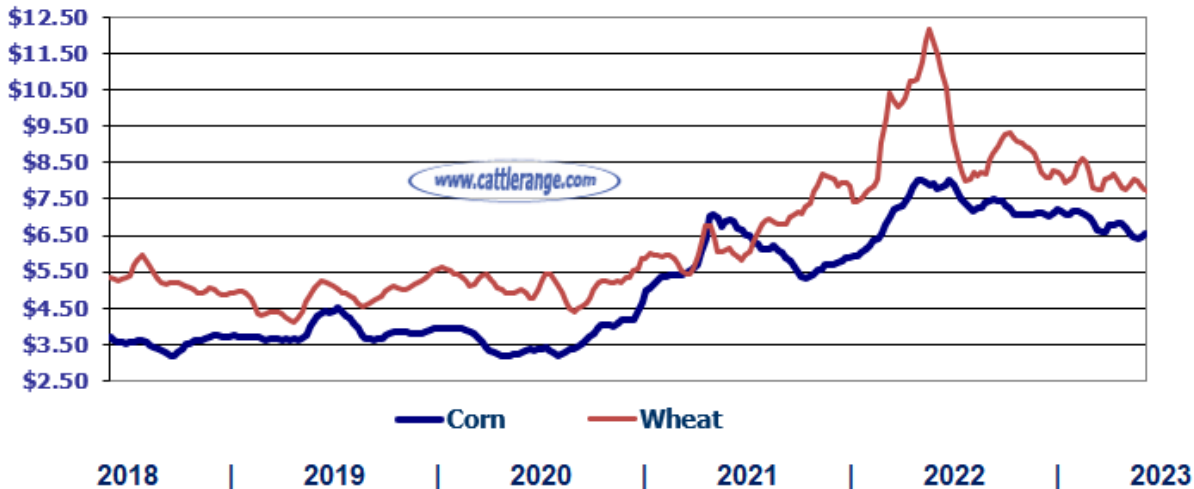
- Represents zero.

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Weekly Grain Market Review:

Grain Prices	06/09/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.42	6.61	6.49	7.98	5.11
Kansas City Wheat	7.54	7.72	8.47	11.33	6.42
July Corn Futures	6.0425	6.0900	5.8625	7.7325	4.9877
July Wheat Futures	6.3025	6.1900	6.3500	10.7075	6.4722

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 172,700 MT for 2022/2023 were down 8 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Japan (117,500 MT, including 66,200 MT switched from unknown destinations and decreases of 7,600 MT), Mexico (44,700 MT, including decreases of 59,200 MT), South Korea (32,000 MT, including 30,000 MT switched from unknown destinations and decreases of 1,700 MT), Honduras (28,500 MT, including 6,500 MT switched from Costa Rica and decreases of 37,500 MT), and El Salvador (22,600 MT, including 16,600 MT switched from Nicaragua), were offset by reductions for unknown destinations (89,600 MT), Nicaragua (16,600 MT), and Colombia (3,600 MT). Net sales reductions of 106,800 MT for 2023/2024 resulting in increases for Canada (22,000 MT) and Mexico (10,700 MT), were more than offset by reductions for Mexico (119,900 MT), Honduras (19,100 MT), and Guatemala (500 MT).

Exports of 1,244,700 MT were down 13 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (403,400 MT), Mexico (276,900 MT), Japan (198,400 MT), South Korea (161,300 MT), and Honduras (43,500 MT).

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

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE

This Week:

Last Reported:

Last Year:

Summer Schedule... No sale this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 9,815

Last Reported: 5,530

Last Year: 10,263

Compared to last sale (5-19-23): Feeder steers under 550 lbs were too lightly tested last sale to develop an accurate market trend, however higher undertones were noticed. 550-749 lbs steers sold mostly 20.00 higher, steers over 750 lbs sold mostly 5.00-15.00 higher. Feeder heifers all sold sharply higher, with mostly sales from 15.00-25.00 higher. Replacement heifers sold sharply higher as well, with the bulk of sales 20.00-30.00 higher.

Lexington Livestock Market - Lexington, NE

This Week:

Last Reported:

Last Year:

Summer Schedule... No sale this week.

Torrington Livestock Commission - Torrington WY

This Week: 1,390

Last Reported: 2,540

Last Year: 1,581

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 lower. Slaughter bulls traded 5.00 lower. A small offering of both cow calf pairs and feeders but not enough receipts for a trend this week. Nice offering of all classes this week with lots of moisture throughout the area.

Cattleman's Livestock Auction - Belen NM

This Week: 644

Last Reported: 480

Last Year: 761

Compared to last week: Steer and heifer calves sold 10.00-15.00 higher. Feeder steers and heifers sold 12.00-17.00 higher. Slaughter cows and bulls sold 10.00-15.00 higher. Trade and demand active.

Eastern MO Commission Company - Bowling Green, MO

This Week: 733

Last Reported: 1,514

Last Year: 695

Compared to last week, very light offering of feeder cattle this week were not well tested selling in small packages and singles but sold with a firm to higher undertone on comparable weights and quality. Slaughter cows on a nice offering sold firm to 3.00 higher with several stick-out high yielding cows, slaughter steers and heifers sold 3.00-7.00 higher.

Smith County Commission - Carthage TN

This Week: 1,209

Last Reported: 814

Last Year: 891

Compare to the last sale from two weeks ago Feeder Steers/Bulls 3.00-10.00 higher; Feeder Heifers 3.00-10.00 higher; Slaughter Cows 5.00 higher; Slaughter Bulls 4.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 1,028

Last Reported: 762

Last Year: 875

Feeder cattle were 6.00 to 8.00 higher this week compared to last week. Demand was good ; market activity and buyer interest were active . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 8,675

Last Reported: 2,760

Last Year: 7,256

Compared to two weeks: Feeder steers 6.00 to 12.00 higher, heifers 13.00 to 15.00 higher. Demand for this exceptional offering of cattle was super.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,310

Last Reported: 707

Last Year: 550

No comparison to last week. Demand was good today on all offerings.

Roswell Livestock Auction - Roswell NM

This Week: 619

Last Reported: 1,091

Last Year: 1,700

Compared to last week with significantly smaller numbers; Steer calves 350-500 lbs were 9.00-10.00 higher, 500-550 lbs sold 2.00 higher while 550-600 lbs were 3.00 lower. Feeder steers 600-650 lbs sold 2.00 lower and 650-700 lbs sold 8.00 higher. Heifer calves 350-400 lbs were 12.00 higher and 400-450 lbs sold 5.00 lower. 450-500 lbs were 12.00 lower and 500-550 lbs sold 6.00 lower. Feeder heifers 600-650 were 4.00 lower while 650-700 lbs sold 5.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 10,500

Last Reported: 9,625

Last Year: 8,396

Compared to last sale two weeks ago (05/22/23): Feeder steers 10.00-15.00 higher. Feeder heifers 8.00-10.00 higher. Stocker steers and heifers mostly steady as grass accounts now mostly full. Steer calves 10.00-20.00 higher. Heifer calves steady to 5.00 higher. Demand remains good for all classes.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 12,793

Last Reported: 10,675

Last Year: 9,558

Compared to the sale 2 weeks ago feeder steers sold 10.00-15.00 higher with light four weight calves up to 28.00 higher. Feeder heifers sold 15.00-25.00 higher. Also four weight heifers sold up to 30.00 higher. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 4,726

Last Reported: 3,469

Last Year: 3,643

Compared to the last auction two weeks ago, steer calves under 650 lbs and heifer calves under 600 lbs sold 10.00-20.00 higher, with 5 weight steers and heifers selling as much as 25.00 higher, 850-950 lb steers traded 13.00-14.00 higher on comparable pot loads with all other yearling steers over 700 lbs and heifers over 600 lb selling with a sharply higher undertone on limited comparisons. Demand was good to very good on a very heavy offering of feeders.

Mid-South Livestock - Unionville TN

This Week: 1,011

Last Reported: 1,025

Last Year: 1,236

Trends this week are compared to the last sale from two weeks ago due to this sale being closed in observance of the Memorial Day Holiday. Compared to the last sale from two weeks ago Feeder Steers/Bulls 5.00-10.00 higher; Feeder Heifers 5.00-12.00 higher; Slaughter Cows 5.00-8.00 higher; Slaughter Bulls mostly steady

United Producers Inc. - Irvington KY

This Week: 890

Last Reported: 102

Last Year: 684

Compared to last week: Feeder steers and feeder heifers sold 4.00 to 8.00 higher and instances of 10 higher. Slaughter cows and slaughter bulls sold steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 282

Last Reported: 313

Last Year: 318

Compared to last Monday: No comparison due to no sale last week because of Memorial Day. However all classes sold with strong demand.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 653

Last Reported: 583

Last Year: 876

Compared to last week: Feeder steers and heifers sold 8.00 to 18.00 higher on limited comparable sales. Trade activity was light to moderate on good demand. The area remains muddy and flooded in some areas from recent rains.

Winter Livestock Auction - Riverton, WY

This Week:

Last Reported:

Last Year:

Summer schedule... No sale this week.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,093

Last Reported: 607

Last Year: 1,309

Compared to last week: Feeder cattle were all too lightly tested to develop any market trend. Quality this sale was mostly plain to average. Demand was mostly moderate for light offerings as both quality and quantity of feeders limited demand. Cattle were offered in mostly very small packages or as singles.

Winter Livestock - La Junta CO

This Week:

Last Reported:

Last Year:

This report will not be available due to the lack of receipts. The next report will be as receipts warrant.***

OKC West Livestock Auction - El Reno, OK

This Week: 1,500

Last Reported: 6,055

Last Year: 7,453

Compared to last week: Steer and heifer calves sold fully steady from last week's sharply higher market. Demand remains good for calves.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,973

Last Reported: 1,613

Last Year: 3,507

Compared to last week, feeder steers and heifers were 10.00-15.00 higher. Steer and heifers calves were 6.00-12.00 higher with spots 20.00 higher. Demand was very good on a heavy supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,473

Last Reported: 1,243

Last Year: 1,549

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 lower. Replacement cows sold steady. Feeder steers sold sharply higher. Feeder heifers and bulls sold 5.00 to 10.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 856

Last Reported: 953

Last Year: 599

Compared to last Tuesday feeder steers and heifers traded 5.00 to 10.00 higher; some attractive weaned packages sharply higher with very good demand on an active market. Very good demand for yearling packages. Slaughter cows sold 3.00 lower with good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 5,270

Last Reported: 2,094

Last Year: 1,995

No feeder cattle last week, compared to two weeks ago: best test on steers 800 to 899 lbs 10.00 to 15.00 higher with instances up to 20.00 higher on 800 to 849 lbs. Best test on heifers 650 to 699 lbs and 750 to 799 lbs 10.00 to 15.00 higher. Very good demand for this large offering featuring a wide variety of cattle, including replacement quality heifers, fall calves, and several strings of big, backgrounded yearling cattle.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

Summer schedule... No sale report this week.

Huss Platte Valley Auction - Kearney NE

This Week:

Last Reported:

Last Year:

Summer schedule... No sale report this week.

OKC West - El Reno OK

This Week: 9,755

Last Reported: 6,055

Last Year: 7,453

Compared to last week: Feeder steers sold sharply higher with instances to as much as 15.00 higher. Feeder heifers traded mostly 6.00-12.00 higher. Demand very good for feeder cattle. Much higher fat cattle trade early in the week has sparked feeder cattle demand. Steer and heifer calves sold fully steady from last week's sharply higher market.

Clovis Livestock Auction - Clovis, NM

This Week: 1,460

Last Reported: 2,030

Last Year: 1,751

Compared to last week; Steer calves 300-350 lbs were 9.00 lower and 350-400 lbs sold steady. 400-450 lbs were 6.00 higher while 450-500 lbs sold 13.00 higher. 500-550 lbs sold 12.00 higher and 550-600 lbs were sharply higher. Feeder steers 600-700 lbs sold 5.00-10.00 higher while 700-750 lbs held steady. 850-900 lbs sold sharply higher. Heifer calves 350-400 lbs were steady and 400-450 lbs sold 13.00 higher while 450-500 lbs were 20.00 higher. 500-550 lbs sold 3.00 higher and 550-600 lbs were 15.00 higher. Feeder calves 600-700 lbs sold 1.00-5.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,734

Last Reported: 1,784

Last Year: 1,409

Compared to last week, steers 475 lb to 1,000 lb sold 15.00 to 25.00 higher. Feeder heifers 600 lb to 750 lb sold 15.00 to 25.00 higher. Not enough heifer calves for a a market test, however approximately 60 heifer calves weighing 460 lb sold 25.00 higher. Demand was good. Slaughter cows sold 5.00 lower. Slaughter bulls sold 2.00 lower.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 1,302

Last Reported: 1,924

Last Year: 1,025

No recent auction sale for comparison. Demand was good today. Supply was moderate with several load lots.

Springfield Livestock Auction - Springfield MO

This Week: 1,637

Last Reported: 735

Last Year: 2,280

Compared to last week, steers and heifers under 650lbs sold 12.00 to 18.00 higher and heavier weights sold with a higher undertone. More receipts this week than expected as the feeder market climbs higher, drought conditions continue, and producers take the opportunity to sell inventory. Demand was very good on a moderate to heavy supply.

South Central Regional Stockyards - Vienna, MO

This Week: 2,427

Last Reported: 653

Last Year: 907

Compared to the last trended sale two weeks ago, feeder steers and heifers 5.00-20.00 higher. Slaughter cows 2.00-4.00 higher compared to last week. Demand good to very good. Supply heavy. The feeder market is sharply higher with large numbers moving around the circuit this week following the lead of current record breaking feedlot sales.

Roanoke Stockyard - Roanoke AL

This Week:

Last Reported:

Last Year:

Summer schedule... No sale report this week.

Blue Grass Stockyards - Albany KY

This Week: 907

Last Reported: 476

Last Year: 589

Compared to last week: Feeder steers under 600lbs 4.00 to 6.00 higher with feeder steers over 600lbs 6.00 to 8.00 higher. Feeder heifers under 600lbs sold steady to 4.00 higher with feeder heifers over 600lbs 5.00 to 7.00 higher. Good demand for all feeder classes. Slaughter cows sold 2.00 to 4.00 higher. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,483

Last Reported: 1,313

Last Year: 1,605

Compared to last week: Steers and heifers were too lightly tested last week to develop an accurate market trend, however higher to sharply higher undertones were noticed on all feeder cattle on offer. Quality this sale was mixed from plain to attractive, with lots of variation seen. No load lots were seen today, however demand for packages was mostly good to very good.

Mitchell Livestock Auction – Mitchell SD

This Week: 6,726

Last Reported: 1,756

Last Year: 9,731

Compared to last week: Feeder steers and heifers 10.00 to 20.00 higher. The market was red hot and fast paced for this year's special summer time BBQ sale. Demand was excellent as cash fed cattle continue to soar to new all-time record highs, 192.00 this week, which is spurring feeder cattle to all time record high prices.

Valentine Livestock Auction - Valentine NE

This Week:

Last Reported:

Last Year:

Summer Schedule... No sale this week.

Apache Livestock Auction - Apache, OK

This Week: 1,349

Last Reported: 1,395

Last Year: 1,848

Compared to last week: Feeder steers mostly 7.00 to 9.00 higher. Feeder heifers 4.00 to 14.00 higher. Steer calves under 400 lbs. 10.00 to 20.00 lower compared to last weeks sharply higher market, calves over 400 lbs. 5.00 higher. Heifer calves 5.00 to 10.00 higher. Quality fair to attractive with very good demand. Slaughter cows steady to 3.00 lower. Slaughter bulls steady.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 1,583

Last Reported: 2,219

Last Year: 2,023

Compared to last week: Feeder steers 4.00 to 7.00 higher. Feeder heifers mostly steady. Steer calve 5.00 to 10.00 higher. Heifer calves 10.00 to 12.00 higher except 400-500 lbs heifers up to 20.00 higher. Demand was moderate to active. Quality was average.

Pratt Livestock Auction - Pratt KS

This Week: 2,297

Last Reported: 2,741

Last Year: 2,551

Compared to last week ,feeder steers 750 lb to 975 lb sold 8.00 to 12.00 higher. Steers 600 lb to 750 lb sold 12.00 to 15,00 higher. Not enough steers under 600 lb for a market test, however a higher trend was noted. Feeder heifers 500 lb to 800 lb sold 7.00 to 10.00 higher on light receipts. Not enough heifers under 500 lb for a market test, however a higher trend was noted. Demand was good. Slaughter cows and bulls sold steady.

Farmers & Ranchers Livestock - Salina KS

This Week:

Last Reported:

Last Year:

Summer Schedule... No sale this week.

Cattleman's Livestock Auction - Dalhart TX

This Week:

Last Reported:

Last Year:

No Sale this week due to historic rains and flooding in the area, the next available report will be Thursday, June 15th

New Cambria Livestock Market - New Cambria, MO

This Week:

Last Reported:

Last Year:

Summer Schedule... No sale this week.

Calhoun Stockyard - Calhoun, GA

This Week: 429

Last Reported: 445

Last Year: 410

Compared to one week ago, slaughter cows mostly steady, slaughter bulls steady to 1.00 higher, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifers lightly tested, bull calves steady to 3.00 higher, heifer calves unevenly steady, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA

This Week:

Last Reported:

Last Year:

Due to scheduling conflicts the next 2 weeks this report will not be issued again till June 22, 2023

Bluegrass Stockyards South - Stanford KY

This Week: 1,756

Last Reported: 1,650

Last Year: 1,991

Compared to last Thursday: Feeder and yearling steers and heifers 3.00-5.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,822

Last Reported: 1,460

Last Year: 2,074

Compared to last week feed steers sold 2.00 to 4.00 higher. Feeder heifers sold 3.00 to 5.00 higher. There was very good demand for feeder and yearling classes. Slaughter cows sold 1.00 to 3.00 higher. Slaughter bulls sold 2.00 to 4.00 higher. There was good demand for slaughter classes.

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

Colorado Direct Cattle Report

This Week: 1,938

Last Reported: 3,660

Last Year: 3,469

Compared to last week: Current FOB sales not tested this week, however a definite higher undertone is noted. Demand very good. Cattle futures fell sharply midweek, however that was after a sharp rise. Slaughter cattle and beef prices continue to push higher, helping to improve demand for feeder cattle. Supply included: 100% Feeder Cattle (6.8% Steers, 93.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or

equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, NC, OK, TN, TX, UT.

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

This Week: 200

Last Reported: 135

Last Year: 7,570

Compared to last week: No comparable Current FOB trades this week for a trend. Demand good. Supply included: 100% Feeder Cattle (50% Dairy Steers, 50% 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 IN.

Kansas Direct Feeder Cattle Report

This Week: 5,035

Last Reported: 4,376

Last Year: 5,128

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand good. Supply included: 100% Feeder Cattle (42.4% Steers, 57.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, NM, OK, TX.

Missouri Direct Cattle Report

This Week: 70

Last Reported: 250

Last Year: 150

Compared to last week: No Current FOB trades of feeder steers this week for a trend. Demand good. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from 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: 3,515

Last Reported: 2,146

Last Year: 1,411

Compared to last week: No recent sales to test trends, however a definite higher undertone is noted. Demand remains very good for feeder cattle as slaughter cattle and beef prices push higher. Drought conditions have improved as weather systems continue to bring rains. Many areas seeing quite a bit of flooding. Supply included: 100% Feeder Cattle (41.1% Steers, 5.7% Dairy Steers, 47.5% Heifers, 5.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 58%. 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: 1,600

Last Reported: 493

Last Year: 721

Compared to last week: Feeder steers and heifers not well tested. Demand very good and a higher undertone is noted. Supply included: 100% Feeder Cattle (67.8% Steers, 32.2% Heifers). Feeder cattle

supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, OR, UT.

Oklahoma Direct Cattle Report

This Week: 3,552

Last Reported: 2,808

Last Year: 4,066

Compared to last week: Feeder steers and heifers sold 5.00-8.00 higher. Demand remains very good for feeders. Live fat cattle trade continues to climb higher pushing demand for feeders. 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 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

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

This Week: 950

Last Reported: 1,382

Last Year: 1,643

Compared to last week: Not enough comparable current FOB steer or heifer sales for a market trend, however a higher undertone was noted. Trade activity was light to moderate on good demand. Supply included: 100% Feeder Cattle (50.8% Steers, 49.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 1,780

Last Reported: 4,620

Last Year: 1,975

Compared to last week, dairy steers sold 8.00 higher. Trade active, demand good. 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 ID, NM, TX

Texas Direct Cattle Report

This Week: 19,046

Last Reported: 10,182

Last Year: 27,456

Compared to last week: Current FOB steers and heifers sold 5.00 to 15.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (46.2% Steers, 1.6% Dairy Steers, 50.6% Heifers, 1.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 88%. 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, AZ, IN, MO, MS, NM, NV, OK, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 130

Last Reported: 290

Last Year: 646

No comparable offerings last week for a market comparison. Several buyers looking to procure cattle in any way shape or form! Many bought cattle on the video, auctions with a few getting direct feeders captured. Normally slow time on direct feeders in these two regions this time of year as feeders are out on summer grass. All time new highs in the feedlot sector on negotiated cash cattle with dressed sales hitting 300.00. Nebraska weighted average Friday morning for the week was at 299.47 for a steer and 299.79 for

heifers! Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS.

- [Extensive U.S. & Canadian Auction Results](#) are available on The Cattle Range
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