

# The Cattle Range

[www.cattlerange.com](http://www.cattlerange.com)

## Weekly Market Summary

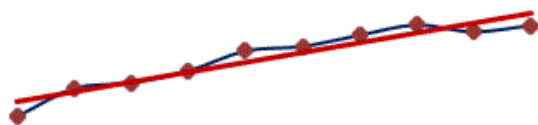
For the week ending May 24, 2024



**Compared to last week**, fed cattle trade in the Southern Plains and Northern Plains was higher, as were feeder cattle and stocker calves. Live cattle futures and feeder cattle futures were higher with dressed beef cutouts mixed and corn higher.

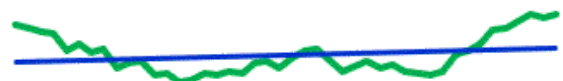
### Cattle/Beef Market Trendlines

#### 10 Day Index Trendline



Change from Previous Day: **+1.25%**  
Change from 10 Days Ago: **+18.18%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+3.46%**  
Change from 60 Day High: **0.00%**

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

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

**Fed Cattle:** Trade in the Southern Plains was 1.00 higher at 187.00 with Northern Plains 2.00 higher at 192.00. In the 3 front months, Live Cattle futures closed the week from 2.07 to 2.65 higher. USDA's carcass weight data showed weights averaged 923 lbs. this week, compared to 923 lbs. last week and 891 lbs. last year.

S: This Week: 187.00 / Month Ago: 182.00 / Year Ago: 171.00 / 5 Year Avg: 136.69

N: This Week: 192.00 / Month Ago: 185.00 / Year Ago: 181.00 / 5 Year Avg: 139.43

**Feeder Cattle:** The national average price for feeder steers was 261.18, 1.95 higher with trade mostly 1.00 to 4.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 0.37 to 1.20 higher.  
**This Week:** 261.18 / **Month Ago:** 256.67 / **Year Ago:** 219.33 / **5 Year Avg:** 170.74

**Stocker Calves:** The national average price for stocker steers was 322.64, 1.69 higher with trade 2.00 lower to 4.00 higher.  
**This Week:** 322.64 / **Month Ago:** 316.73 / **Year Ago:** 262.69 / **5 Year Avg:** 198.41

**CME Feeder Cattle Index:** 250.14, 7.10 higher than last Friday.  
**This Week:** 250.14 / **Month Ago:** 245.53 / **Year Ago:** 209.86 / **5 Year Avg:** 168.90

**Boxed Beef Cutouts:** The Choice cutout was 3.00 lower at 310.45 and the Select cutout 4.32 higher at 301.72. The Choice/Select spread is at 8.73, 7.32 narrower.  
**This Week:** 310.45 / **Month Ago:** 297.14 / **Year Ago:** 303.93 / **5 Year Avg:** 266.28

**Cutter Cow Cutout:** 3.03 higher at 274.78

**Slaughter Cows:** Trade mostly steady to 5.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, May 25th was estimated at 1029.6 million lbs. according to the USDA Marketing Service. This was 0.2 percent higher than a week ago and 1.7 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 percent lower compared to the previous year.

**Corn:** Omaha Corn was 0.07 higher at 4.70 with July futures at 4.6450, 0.1200 higher.

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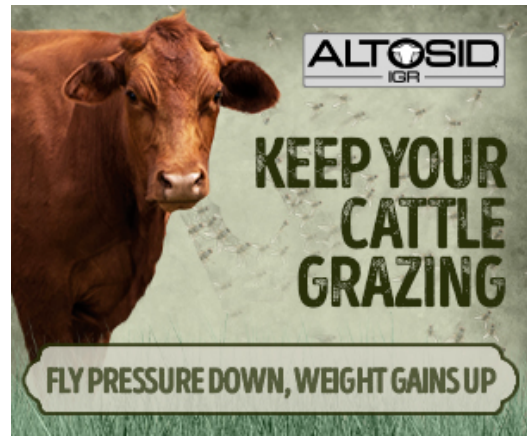
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*Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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

- [Total Red Meat in Cold Storage down 9 Percent from Last Year; Beef Down 5 Percent](#) ▪
- [May Livestock Slaughter Report: Red Meat Production Up 10%](#) ▪
- [5/23/24: Weekly Beef, Pork, & Corn Export Highlights](#) ▪
- [Second US Dairy Worker infected with Bird Flu confirmed in Michigan](#) ▪
- [13% of U.S. Cattle are in Drought Areas... Down 1% from Last Week](#) ▪
- [2024 National Feeder & Stocker Receipts down 6 Percent from 2023](#) ▪
- [Cattle Industry Controversy: Mandatory Electronic Identification \(EID\)](#) ▪
- [North Dakota Group may buy Insolvent 'Agridime'](#) ▪
- [Better Pasture and Hay Conditions in 2024](#) ▪

	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	250.14	243.04	245.53	209.86	168.90
<b>Live Cattle Futures</b>	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	183.70	181.05	184.67	167.35	135.81
August	181.12	179.05	178.57	165.17	136.92
October	183.95	181.95	176.77	169.60	138.89
<b>Feeder Futures</b>	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	260.22	259.85	260.55	237.10	171.21
September	261.75	260.85	261.57	239.02	174.10
October	262.55	261.35	261.95	240.57	176.80
<b>Fed Cattle</b>	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	187.00	186.00	182.00	171.00	136.69
N. Central	192.00	190.00	185.00	181.00	139.43
<b>Feedyard Closeouts</b>	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	78.08	27.74	(127.27)	216.60	(53.77)
Future (Projected)	(128.67)	(105.75)	(156.06)	(55.63)	(80.04)
<b>Avg. National Prices</b>	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	261.18	259.23	256.67	219.33	170.74
Stocker Steers	322.64	320.95	316.73	262.69	198.41
<b>Boxed Beef Cutout</b>	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	310.45	313.45	297.14	303.93	266.28
Select	301.72	297.40	288.72	284.92	248.42
Spread	8.73	16.05	8.42	19.01	17.87
<b>Cutter Cow Cut-Out</b>	274.78	271.75	269.86	222.30	208.09
<b>Crude Oil Futures</b>	77.74	80.04	83.62	71.55	85.44
<b>Grain Prices</b>	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.70	4.63	4.67	6.66	5.37
Kansas City Wheat	6.66	6.07	5.99	7.89	6.65
July Corn Futures	4.6450	4.5250	4.5000	6.0400	5.1948
July Wheat Futures	6.9725	6.5125	6.2225	6.1600	6.6661

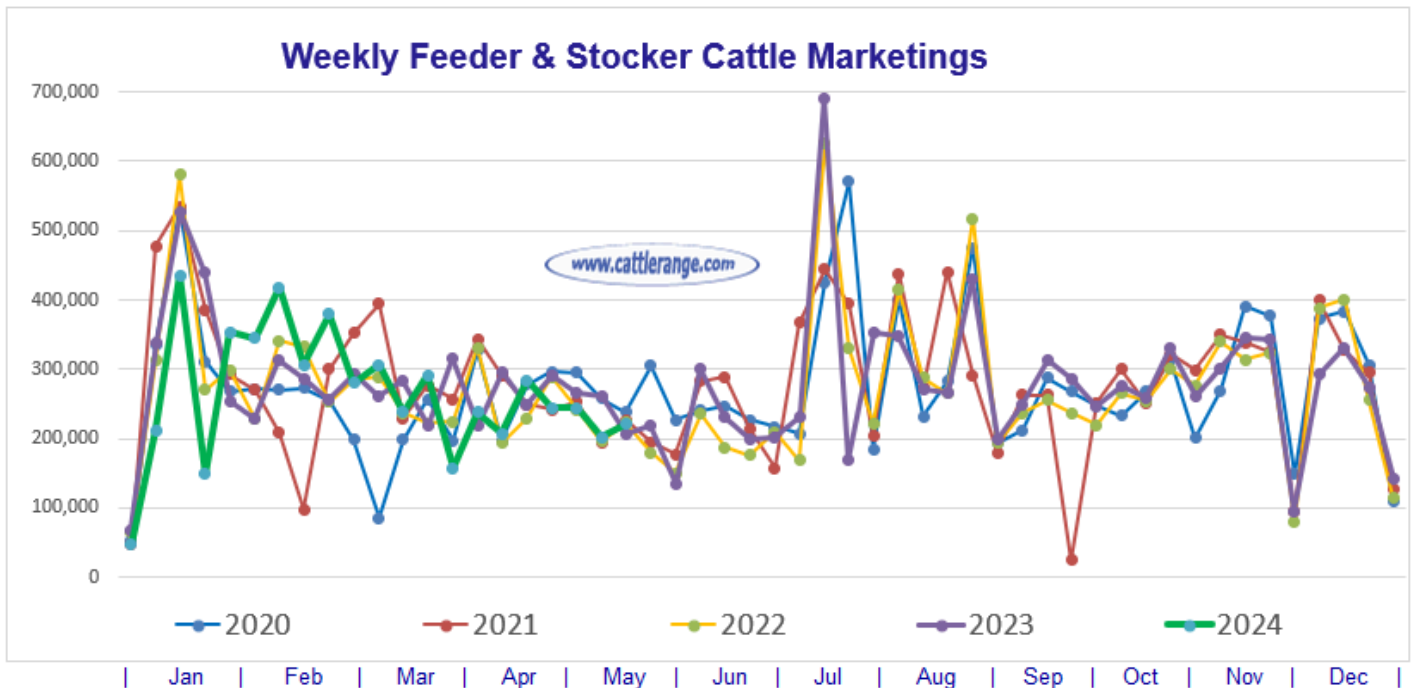


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**National Feeder & Stocker Cattle Sale Receipts:**

Data released by USDA on Monday, May 20th for week ending Saturday, May 18th

Week Ending:	5/18/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	3 Yr. Avg.
Auctions	145,400	146,400	145,400	166,400	159,400	157,067
Direct Sales	39,900	48,000	51,100	24,400	35,900	37,133
Video/Internet	35,800	7,900	9,700	32,600	31,900	24,733
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>221,100</b>	<b>202,300</b>	<b>206,200</b>	<b>223,400</b>	<b>227,200</b>	<b>218,933</b>
<b>This Week +/-</b>	<b>-</b>	<b>9.3%</b>	<b>7.2%</b>	<b>-1.0%</b>	<b>-2.7%</b>	<b>1.0%</b>



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**CME Feeder Cattle Index: 1 Year Change: +20.63% -- 52 Week Range: 207.18 to 254.09**



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

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**Feeder Steers:**

<b>700 lb. - 800 lb. Steers</b>	<b>05/24/24</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas <small>www.cattlerange.com</small>	280.29	279.26	282.28	240.92	183.02
Iowa	271.08	266.42	262.55	223.10	178.20
Missouri	267.32	266.28	262.31	221.41	174.90
Montana	268.90	268.81	272.44	229.14	178.42
Nebraska	280.58	278.83	276.94	236.67	185.12
Wyoming	271.44	271.32	274.58	231.27	180.31
<b>North Central Avg.</b>	<b>273.27</b>	<b>271.82</b>	<b>271.85</b>	<b>230.42</b>	<b>180.00</b>
Arkansas	252.67	251.67	248.65	214.14	167.58
Colorado	269.41	266.22	264.55	220.77	176.67
Kansas	267.24	266.45	262.54	221.70	174.81
New Mexico	258.07	258.05	251.44	219.26	169.32
Oklahoma	266.24	265.22	262.48	218.61	173.47
Texas	255.68	254.88	254.47	210.15	170.28
<b>South Central Avg.</b>	<b>261.55</b>	<b>260.42</b>	<b>257.36</b>	<b>217.44</b>	<b>172.02</b>
Alabama	248.03	245.13	244.13	210.65	160.13
Florida	240.11	238.14	236.18	201.78	156.43
Georgia	247.31	245.21	242.26	205.59	160.60
Kentucky	257.12	255.30	253.48	207.46	165.15
Louisiana	248.13	245.13	243.23	212.44	161.40
Mississippi	248.59	245.57	243.51	213.53	160.41
Tennessee	255.48	253.45	251.40	205.96	164.12
Virginia	254.48	252.22	250.23	204.96	163.97
<b>Southeast Avg.</b>	<b>249.91</b>	<b>247.52</b>	<b>245.55</b>	<b>207.80</b>	<b>161.53</b>
Arizona	254.45	252.47	243.52	216.19	165.87
California	261.55	258.22	247.21	226.20	170.58
Idaho	261.48	258.53	255.92	221.73	170.76
Nevada	261.19	258.48	253.47	222.91	169.21
Oregon	260.03	257.43	254.92	220.87	170.19
Utah	260.57	257.08	253.07	222.57	168.95
Washington	260.55	257.84	255.32	221.22	170.49
<b>Western Avg.</b>	<b>259.97</b>	<b>257.15</b>	<b>251.92</b>	<b>221.67</b>	<b>169.44</b>
<b>Overall Average</b>	<b>261.18</b>	<b>259.23</b>	<b>256.67</b>	<b>219.33</b>	<b>170.74</b>
<b>This Week +/-</b>	<b>-</b>	<b>0.8%</b>	<b>1.8%</b>	<b>19.1%</b>	<b>53.0%</b>

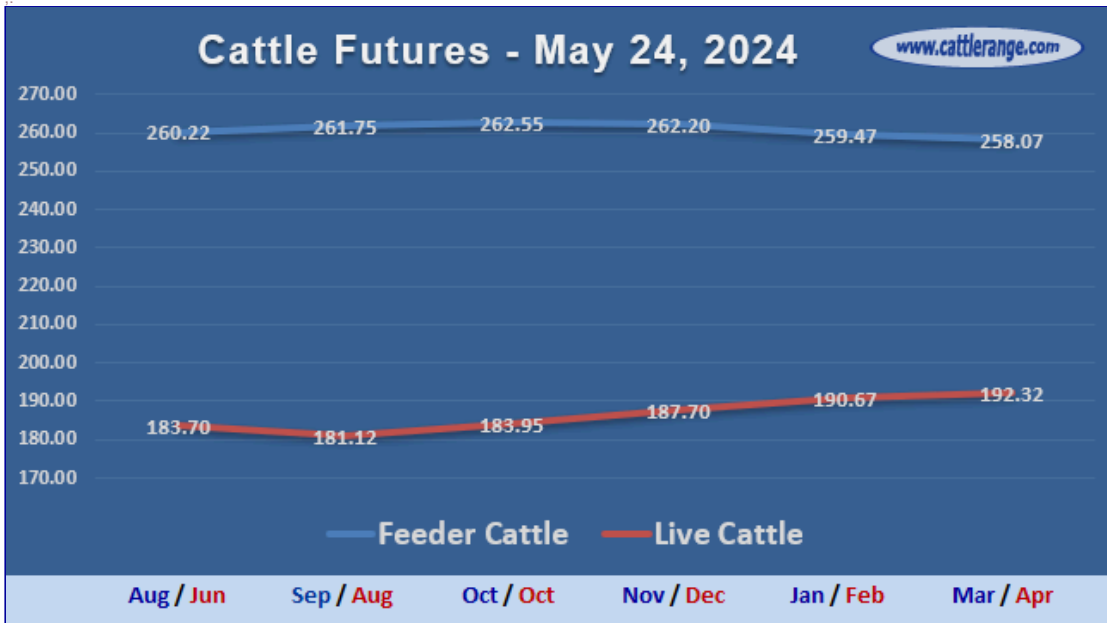
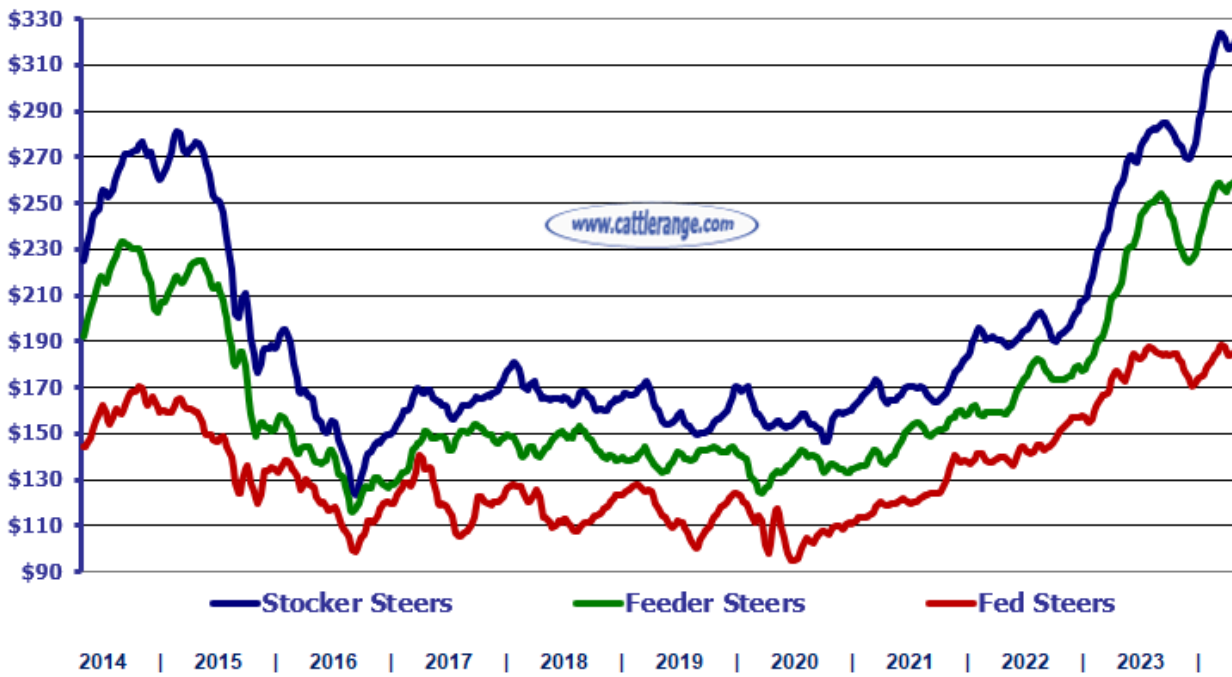
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**Stocker Steers:**

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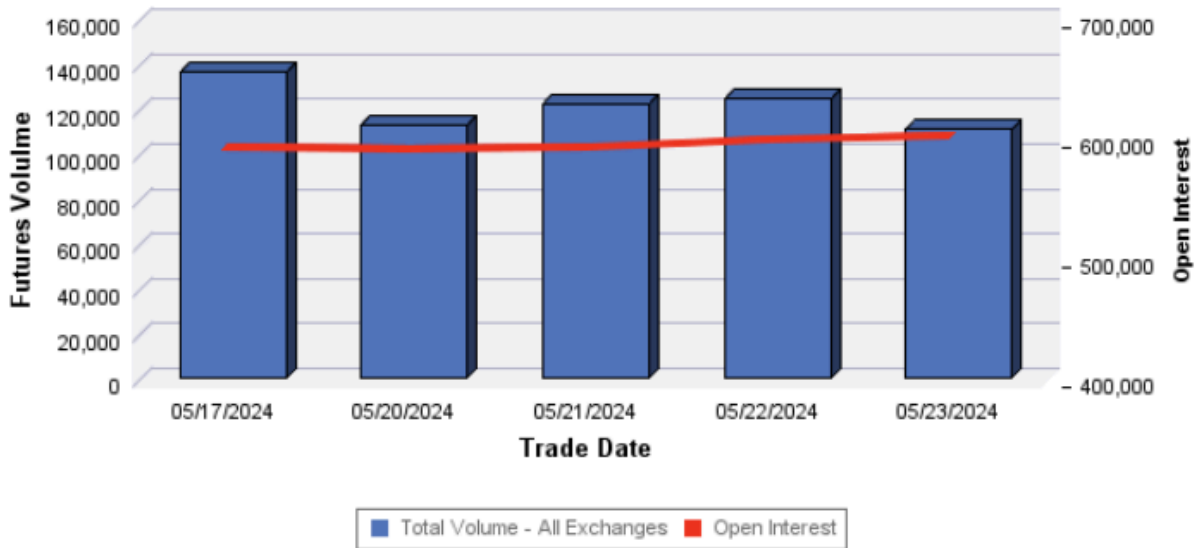
500 lb. - 600 lb. Steers	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	342.90	335.83	332.80	276.74	212.12
Iowa	340.13	341.13	325.19	276.89	207.25
Missouri	332.87	333.74	325.36	264.88	203.05
Montana	332.32	328.85	329.35	276.27	208.37
Nebraska	342.92	338.91	332.90	291.35	215.63
Wyoming	335.40	331.90	331.35	278.83	210.23
<b>North Central Avg.</b>	<b>337.76</b>	<b>335.06</b>	<b>329.49</b>	<b>277.49</b>	<b>209.44</b>
Arkansas	314.72	313.85	310.92	251.18	193.47
Colorado	337.16	334.05	333.17	276.72	208.28
Kansas	332.11	333.00	324.51	263.75	202.50
New Mexico	327.53	327.62	321.53	265.02	197.52
Oklahoma	322.63	321.72	322.15	266.11	201.61
Texas	315.56	313.11	312.65	264.05	198.28
<b>South Central Avg.</b>	<b>324.95</b>	<b>323.89</b>	<b>320.82</b>	<b>264.47</b>	<b>200.28</b>
Alabama	305.41	304.25	306.55	246.93	185.67
Florida	300.41	299.48	299.68	238.93	182.37
Georgia	313.13	312.47	307.25	249.50	184.43
Kentucky	308.36	311.39	301.25	243.48	186.87
Louisiana	304.87	302.11	296.14	240.93	186.35
Mississippi	304.27	302.87	297.83	242.08	185.04
Tennessee	307.12	310.44	302.14	241.95	185.69
Virginia	304.97	307.55	299.98	240.79	186.04
<b>Southeast Avg.</b>	<b>306.07</b>	<b>306.32</b>	<b>301.35</b>	<b>243.07</b>	<b>185.31</b>
Arizona	323.55	322.54	315.60	263.41	195.57
California	333.05	330.30	321.29	274.25	199.62
Idaho	319.20	315.47	314.57	264.47	200.17
Nevada	321.11	317.12	315.05	265.50	198.27
Oregon	317.14	313.45	313.23	263.45	199.15
Utah	319.92	316.74	314.09	265.09	197.95
Washington	318.55	314.05	313.03	263.87	199.58
<b>Western Avg.</b>	<b>321.79</b>	<b>318.52</b>	<b>315.27</b>	<b>265.72</b>	<b>198.61</b>
<b>Overall Average</b>	<b>322.64</b>	<b>320.95</b>	<b>316.73</b>	<b>262.69</b>	<b>198.41</b>
<b>This Week +/-</b>	<b>-</b>	<b>0.5%</b>	<b>1.9%</b>	<b>22.8%</b>	<b>62.6%</b>



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



### Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
05/17/2024	135,813
05/20/2024	112,563
05/21/2024	121,884
05/22/2024	123,855
05/23/2024	110,435

Trade Date	Futures Open Interest
05/17/2024	598,076
05/20/2024	596,222
05/21/2024	598,600
05/22/2024	603,991
05/23/2024	607,495

**Top Expirations Traded On: 05/23/2024**

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY24	556	2,777
FDR CATTLE FUT	AUG24	5,176	22,934
FDR CATTLE FUT	SEP24	1,884	7,123
FDR CATTLE FUT	OCT24	1,561	7,559
FDR CATTLE FUT	NOV24	715	4,439
Total Feeder Cattle Futures		10,220	48,481
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN24	13,137	38,264
LV CATTLE FUT	AUG24	20,793	123,814
LV CATTLE FUT	OCT24	8,785	57,253
LV CATTLE FUT	DEC24	5,494	36,674
LV CATTLE FUT	FEB25	2,540	14,508
Total Live Cattle Futures		52,449	286,413
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN24	11,187	28,251
LEAN HOGS FUT	JUL24	18,300	75,146
LEAN HOGS FUT	AUG24	9,723	53,670
LEAN HOGS FUT	OCT24	4,865	56,044
LEAN HOGS FUT	DEC24	2,261	38,945
Total Lean Hog Futures		47,766	272,498
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUN24	0	46
PORK CUTOFF FUT	DEC24	0	57
Total Pork Cutoff Futures		0	103

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

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**Mexican Feeder Cattle Weekly Import Summary**

## Total Crossings

### IMPORTS

	Current Week (5/13/2024)	Previous Week (5/6/2024)	Current YTD 2024	Previous YTD 2023
<b>Mexico to U.S.</b>	<b>27,243</b>	<b>30,168</b>	<b>552,116</b>	<b>474,803</b>
Feeder Cattle	26,913	29,837	546,350	470,377
Cattle Other	190	223	3,768	2,906
Horses	140	108	1,998	1,520
<b>Total</b>	<b>27,243</b>	<b>30,168</b>	<b>552,116</b>	<b>474,803</b>

Mexico to US Import Report for 5/22/2024 (Final)

Douglas, AZ - Compared to last week, steer calves and yearlings sold steady to 5.00 higher. Heifers not well tested. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Nogales, AZ - No recent sales to compare to. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Columbus, NM - Compared to Tuesday, steer calves and yearlings sold 2.00 higher. Heifers steady to firm. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

St Teresa, NM - Compared to Tuesday, steer calves and yearlings sold 2.00 higher. Heifers steady to firm. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

Presidio, TX - Compared to last week, steer calves and yearlings sold 3.00-4.00 higher. Heifers 3.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-700 lbs.

## Import Crossings

	Current (est) 5/22/2024	Current WTD (est) 5/22/2024
<b>Feeder Cattle</b>		
<b>Mexico to Arizona</b>	<b>2,500</b>	<b>5,350</b>
Douglas	1,100	2,550
Nogales	1,400	2,800
<b>Mexico to New Mexico</b>	<b>3,900</b>	<b>10,400</b>
Columbus	1,100	2,300
Santa Teresa	2,800	8,100
<b>Mexico to Texas</b>	<b>1,600</b>	<b>4,300</b>
Colombia Bridge		0
Del Rio	300	700
Eagle Pass		650
Laredo	200	300
Pharr / Hidalgo		550
Presidio	1,100	2,100
<b>Total:</b>	<b>8,000</b>	<b>20,050</b>

### Canadian Cattle Prices:

Data published by USDA on 5/24/24 for week ending 5/17//24

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

**Exchange Rate: Canadian dollars equivalent to \$0.7344 U.S. dollars**

<b>Average Feeder Cattle Prices in U.S. Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>
501-600 lbs.	\$311.84	\$311.60	\$331.88	No Quote	\$313.88	\$303.13
601-700 lbs.	\$297.97	\$296.78	\$298.46	\$281.81	\$288.75	\$291.18
701-800 lbs.	\$267.92	\$267.92	\$263.32	\$270.63	\$274.87	\$265.14
801-900 lbs.	\$246.30	\$243.79	No Quote	No Quote	\$249.20	\$246.78
<b>Heifers</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>
401-500 lbs.	\$287.99	\$290.19	No Quote	No Quote	\$266.88	\$254.22
501-600 lbs.	\$276.40	\$269.72	No Quote	No Quote	\$268.57	\$254.33
601-700 lbs.	\$255.04	\$248.66	\$256.90	No Quote	\$252.56	\$246.75
701-800 lbs.	\$235.50	\$243.79	\$238.30	No Quote	\$242.72	\$231.28

<b>Average Feeder Cattle Prices in Canadian Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>
501-600 lbs.	\$393.11	\$392.80	No Quote	No Quote	\$395.68	\$382.13
601-700 lbs.	\$375.62	\$374.12	\$376.24	\$355.25	\$364.00	\$367.06
701-800 lbs.	\$337.74	\$337.74	\$331.94	\$341.16	\$346.50	\$334.24
801-900 lbs.	\$310.49	\$307.32	No Quote	No Quote	\$314.14	\$311.09
<b>Heifers</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>	<b>5/17</b>	<b>5/10</b>
401-500 lbs.	\$363.04	\$365.81	No Quote	No Quote	\$336.43	\$320.47
501-600 lbs.	\$348.43	\$340.01	No Quote	No Quote	\$338.56	\$320.61
601-700 lbs.	\$321.50	\$313.46	\$323.85	No Quote	\$318.38	\$311.05
701-800 lbs.	\$296.87	\$307.32	\$300.40	No Quote	\$305.97	\$291.55

<b>Slaughter Cattle Prices for Week of 5/17/24:</b>	<b>US \$'s</b>	<b>CA \$'s</b>
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$191.02	\$240.80
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$189.53	\$238.92

<a href="http://www.cattlerange.com">www.cattlerange.com</a>		
<b>Area: Alberta Auctions</b>		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$135.86	\$171.27

<b>Area: Ontario Auctions</b>		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$178.67	\$225.23
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$115.50	\$145.60

### Alberta Beef Producers:

**Alberta direct cattle sales** Thursday saw light trade develop with dressed sales ranging from \$432.00-434.00/cwt delivered, mostly steady with last week. All the cattle that traded were being scheduled for June delivery, most of the sales were for the week of June 10th and 17th delivery. This is the second

consecutive week that fed prices have averaged over \$260/cwt. Alberta fed basis levels did weaken this week. From a seasonal perspective the market is likely in the process of putting in spring highs.

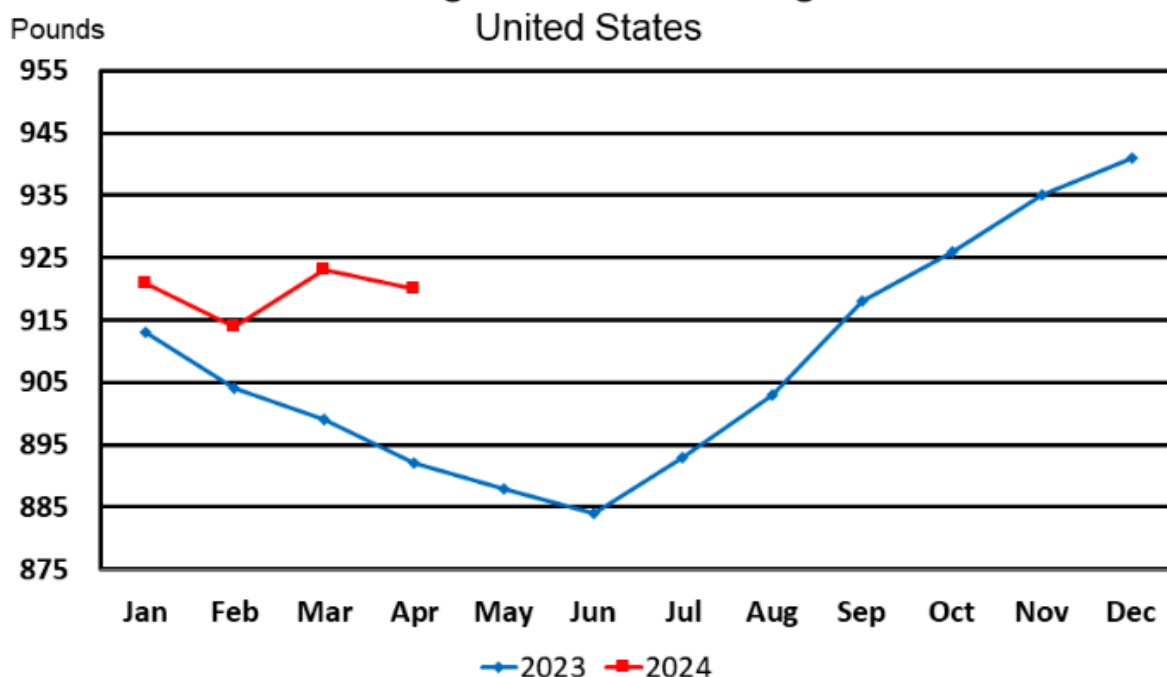
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Chart of the Week:

### Federally Inspected Steer Slaughter Average Dressed Weight



USDA-NASS  
05-23-2024

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Photo of the Week:



- [560 Angus & BWF Cows... Southwest MO](#)

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### "Shootin' the Bull" Weekly Analysis:

**In my opinion**, not enough transpired this week to change much of anything. Futures traders converged a large swath of basis in the fats, and diverged in the feeders. More traders found this week's price range interesting, reflected by the increase of open interest. While it may signal the return of the funds, I believe to some extent the new shorts are hedges, taking advantage of this week's narrowing of basis. With the triangulation in price, the summer doldrums appear to be starting earlier this year.

Without the knowledge of Fridays on feed report, I continue to expect the agenda to remain intact with significant recognition the goal is being achieved. Of the most notable factor that transpired this week was the egregious spreads between starting feeder and finished fat. When I saw last week's feedyard closeouts in the black, I had to scratch my head and say how? Well, a quick look back at when today's slaughter cattle were placed, it was in January, at a \$27.00 discount to today's feeder price. As well, from the time placed to slaughtered, the fat cattle market increased by \$15.00. Hence it took a \$42.00 swing in price of lower feeders and higher fats to produce a profit. That is a tremendous amount of price fluctuation to transpire to break even. When viewing the starting feeder price for October fats, the range for May, via the index is between \$239.53 to \$248.81. At 850#, at a cost of gain of \$1.00 and 550 pounds, leads to a breakeven on a 1,400# steer between \$184.71 and \$190.00. October futures, as I write this Friday during market trading, is at \$184.00.

I know many are cherry picking numbers or calculating them at weights, pushing current levels, to claim profitability in feeding cattle. This seems like a great deal to have to go through to show profitability. I believe it simply that feeder cattle prices are too high. There were expectations of expansion that have not materialized, as well as, thoughts the consumer would pay any price with no suffering of demand. What we have come to realize now is that the US can increase beef production with what is available, and consumers have already shown they will shift with the sharp increase for the grind. I believe the industry is



faced with having to pull the rug from underneath feeder cattle prices, or face further vertical integration in order to participate in beef sales, and therefore profit.

Many of you already know Patrick Gottsch, founder and owner of RFD-TV, passed this week. Having been affiliated with the Market Day Report and Commodity Wrap, I was able to experience firsthand how important and passionate Patrick was to rural America. Scott Shellady asked me about him this week and I had to admit that I never had the privilege of meeting him. However, knowing the operations he built, it reminded me of the story of Admiral Lord Collingwood's strolls through the English countryside with pockets full of acorns. As he walked, he poked holes with his cane to plant the acorns, and express that he did, so the British Navy would never run out of oak trees for the timbers to build the ships that upon which the country's safety depends. Patrick planted trees in his life. Trees for which others are shaded by, employed, and harvest fruit from that he planted. I see a great deal of aged producers that have either like mindsets as this, or have actually planted seeds as well. I see the younger generation forego planting trees, as they take too long to grow, and knowledge that few who planted the trees will ever sit under their shade. I encourage you this day to go plant a tree seed. Something for generations to enjoy. This will give you a completely different outlook on life when you are able to help others you will never know.

Grains were dormant pretty much this week. The continual rains in the US and flooding in South America has changed the picture a little on the grain markets. This week, I recommended for producers to fill every nook and cranny with feed that might keep you from having to pay a premium for futures contracts, or get you through any hiccup prices may have until planting complete. Farmers would be urged to finish marketings were something to transpire that pushed corn or beans higher. Energy prices resumed their down trend with new lows from contract high in the July crude oil. Although energy prices firmed, going into the three-day weekend, it is believed the trend is established with a downside target to approximately \$70.00 July crude.

Bonds stagnated this week as more economic data suggests inflation only slowing, not having come down or in no way gone away. Albeit from fact, I continue to anticipate bond prices moving higher as government spending continues to fuel the inflation, while the Fed is tasked with lowering it. The extremes of both are believed fueling the spending of those that if were not given money wouldn't have it to spend, and reservations in spending for those who work for it, knowing how hard they had to work to obtain the money. Potentially uncouth of me to say so, but that is the way I see it.

**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](http://www.shootinthebull.com)

*An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.*

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**May Cattle on Feed Report:** Released by USDA on May 24th

### **United States Cattle on Feed Down 1 Percent**

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on May 1, 2024. The inventory was **1 percent below** May 1, 2023.

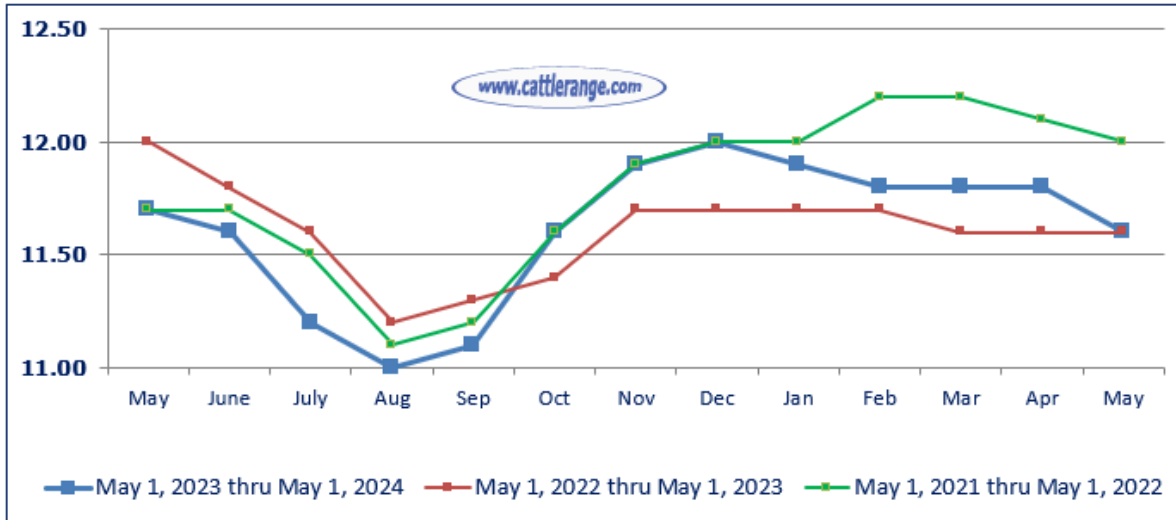
**Placements in feedlots** during April totaled 1.66 million head, **6 percent below** 2023. Net placements were 1.60 million head. During April, placements of cattle and calves weighing less than 600 pounds were 335,000 head, 600-699 pounds were 220,000 head, 700-799 pounds were 375,000 head, 800-899 pounds were 451,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.

**Marketings of fed cattle** during April totaled 1.87 million head, **10 percent above** 2023.

**Other disappearance** totaled 56,000 head during April, **10 percent above** 2023.

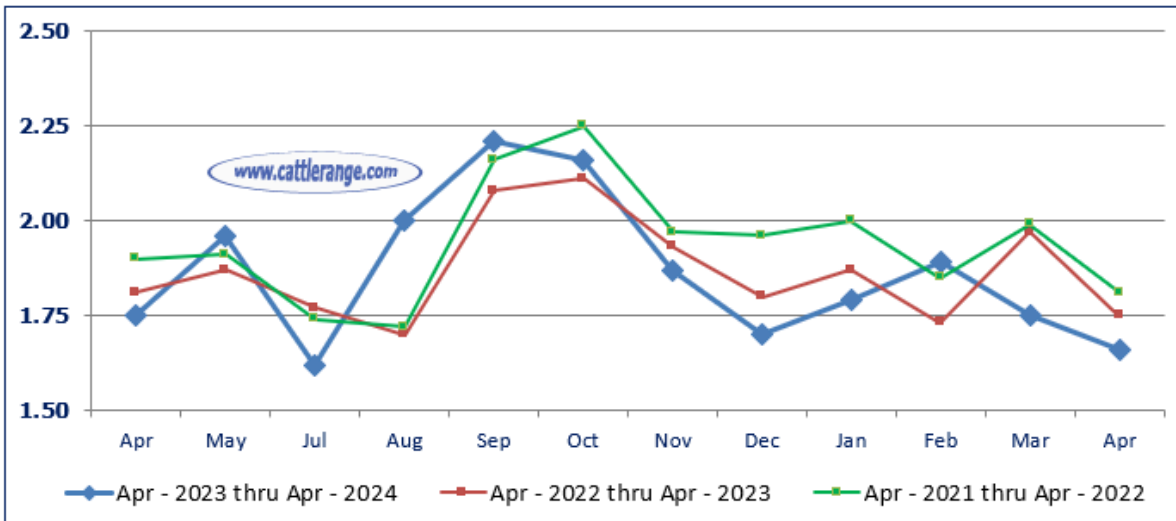
[View Complete Report](#)

### Cattle on Feed in 1,000+ Capacity Feedlots as of May 1st



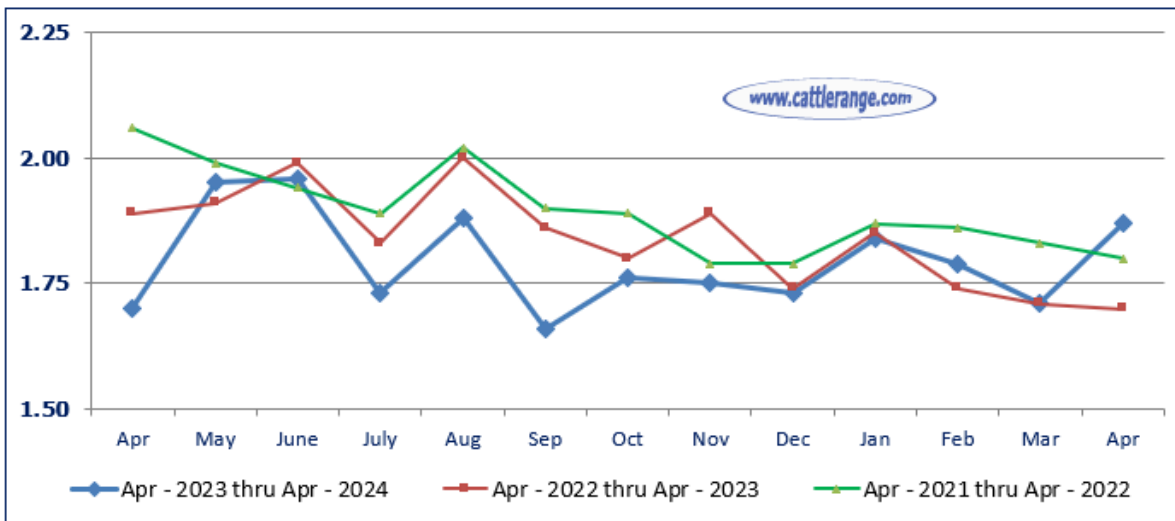
Millions of Head

### Cattle Placed on Feed in 1,000+ Capacity Feedlots in April



Millions of Head

### Cattle Marketed from 1,000+ Capacity Feedlots in April



Millions of Head

**Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2023 and 2024**

State	May 1, 2023	April 1, 2024	May 1, 2024		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona .....	259	256	254	98	99
California .....	535	530	525	98	99
Colorado .....	980	990	950	97	96
Idaho .....	315	345	340	108	99
Iowa .....	650	660	660	102	100
Kansas .....	2,440	2,400	2,300	94	96
Minnesota .....	100	105	110	110	105
Nebraska .....	2,540	2,540	2,510	99	99
Oklahoma .....	250	330	320	128	97
South Dakota .....	220	250	245	111	98
Texas .....	2,790	2,840	2,770	99	98
Washington .....	255	250	245	96	98
Other States .....	320	330	325	102	98
United States .....	11,654	11,826	11,554	99	98

Thousands of Head

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**Fed Cattle:**

As of 3:00 PM Friday in the Texas Panhandle, negotiated cash negotiated cash trade has been mostly inactive on light demand. On Thursday in the Texas Panhandle live FOB purchases traded at 187.00. In Kansas, Nebraska and the Western Cornbelt negotiated cash trade has been slow on light demand. Compared to Thursday in Kansas live FOB purchases traded steady at 187.00. On Thursday in Nebraska, live FOB purchases traded at 192.00, with a few purchases up to 193.50 and dressed delivered purchases traded at 304.00, with a few up to 305.00. On Thursday in the Western Cornbelt, live FOB purchases at 192.00, with a few up to 193.00. Last week dressed delivered purchases traded at 300.00, with a few up to 306.00.

**5 Area Weekly Fed Cattle Weighted Averages:**

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
 (Includes all transactions regardless of delivery day)  
 For: Week Ending Sunday, 5/19/2024

Confirmed: 78,754      Week Ago: 68,269      Year ago: 60,422

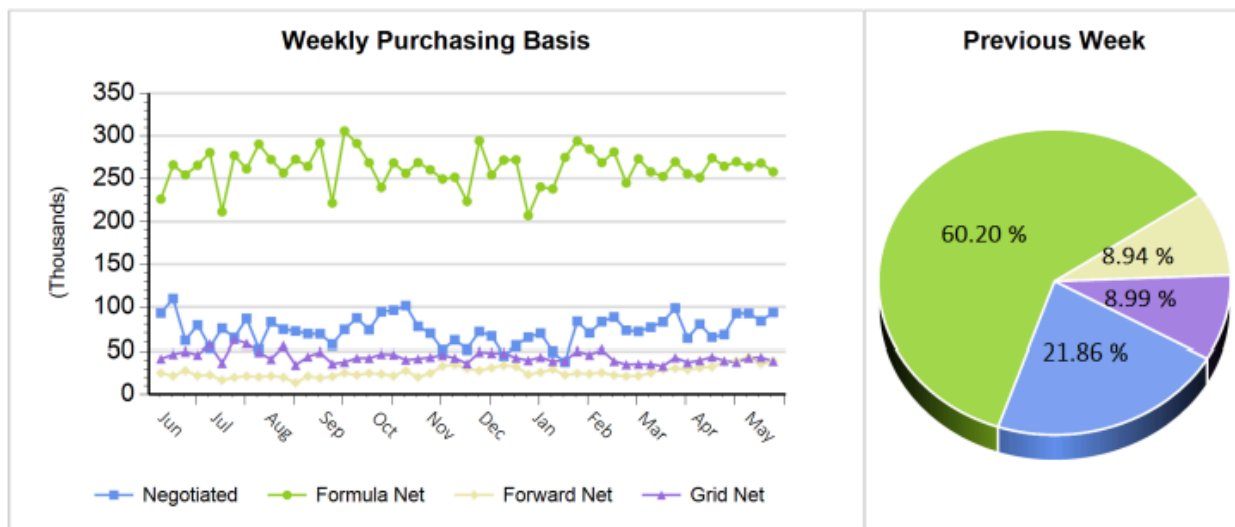
**Negotiated Cash Sales**

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	21,399	1,195 *1,675	186.00 * 191.00	1,518	189.43
65 - 80% Choice	7,987	1,200 *1,535	184.00 * 190.00	1,373	186.36
35 - 65% Choice	619	1,250 *1,450	186.00 * 186.00	1,341	186.00
0 - 35% Choice		-	-		
Total all grades	30,005	1,195 *1,675	184.00 * 191.00	1,476	188.54
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	1,663	1,400 *1,600	184.00 * 192.00	1,514	190.71
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,663	1,400 *1,600	184.00 * 192.00	1,514	190.71
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	14,603	815 *1,071	295.00 * 306.00	938	299.28
65 - 80% Choice	2,633	811 *966	300.00 * 300.00	873	300.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	17,236	811 *1,071	295.00 * 306.00	928	299.39
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	1,998	873 *1,024	300.00 * 301.00	961	300.18
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,998	873 *1,024	300.00 * 301.00	961	300.18
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	9,158	1,100 *1,575	184.00 * 190.50	1,334	188.60
65 - 80% Choice	3,199	1,200 *1,485	184.00 * 190.00	1,311	186.23
35 - 65% Choice	209	1,270 *1,290	186.00 * 186.00	1,278	186.00

## Daily Formula Base Volume

Tue May 14	Wed May 15	Thu May 16	Fri May 17	Mon May 20
36,833	23,254	31,669	29,320	141,603

## Purchasing Basis Volume



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## This week's Feedyard Closeouts...

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

### Typical closeout for un-hedged steers sold this week:

- Placed On Feed 180 days ago = November 26, 2023
- Projected P/(L) based on the futures when placed on feed: **(152.00)**

* <b>Cost</b> of 800 lb. steer delivered @ \$225.24 per cwt. + \$15 freight:	\$1,816.92
Feed Cost for 600 lbs. @ \$1.13 per lb.	\$678.00
Interest on cattle cost for 180 days:	\$85.12
Interest on feed cost:	\$15.88
<b>Total Cost &amp; Expense:</b>	<b>\$2,595.92</b>
<b>** Sale proceeds:</b> 1,400 lb. steer @ <b>\$191.00</b> per cwt:	<b>\$2,674.00</b>

**This week's Profit/(Loss) per head:** **\$78.08**

Profit/(Loss) per head for previous week: \$27.74

Change from previous week: +\$50.34

**Sale price necessary to breakeven:** **\$185.42**

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

### Projected closeout for steers placed on feed this week:

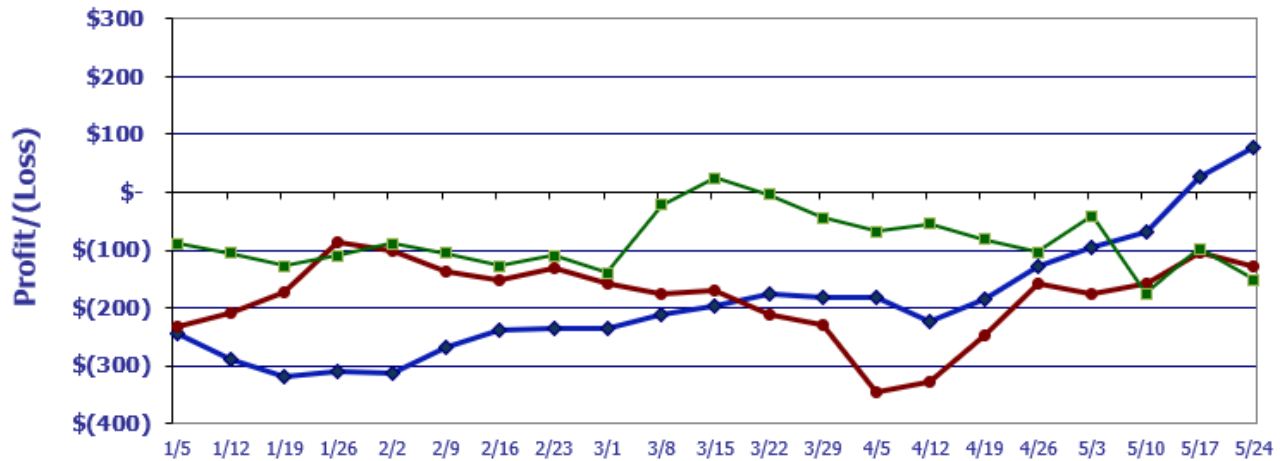
- Projected Sale Date @ 180 days on feed = November 20, 2024

* <b>Cost</b> of 800 lb. steer delivered @ \$248.81 per cwt. + \$15 freight:	\$2,005.48
Feed Cost for 600 lbs. @ \$1.07 per lb.	\$642.00
Interest on cattle cost for 180 days:	\$93.96
Interest on feed cost:	\$15.04
<b>Total Cost &amp; Expense:</b>	<b>\$2,756.47</b>
** <b>Sale proceeds:</b> 1,400 lb. steer @ \$187.70 per cwt:	<b>\$2,627.80</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$128.67)</b>
Profit/(Loss) per head for previous week:	(\$105.75)
Change from previous week:	-\$22.92
<b>Sale price necessary to breakeven:</b>	<b>\$196.89</b>

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

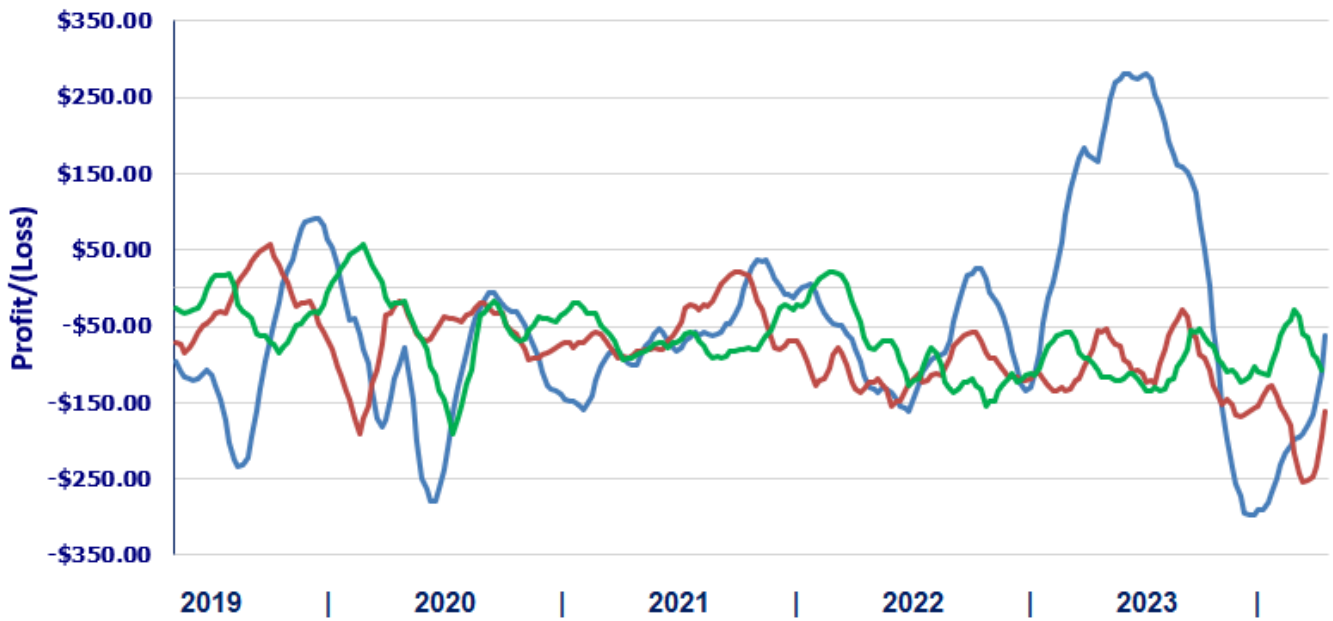
### Feedyard Close-Outs for the weeks ending...

[www.cattlerange.com](http://www.cattlerange.com)



<b>Typical closeout for hedged steers sold this week:</b>	<b>(\$152.00)</b>
<b>Typical closeout for un-hedged steers sold this week:</b>	<b>\$78.08</b>
<b>Projected closeout for steers placed on feed this week:</b>	<b>(\$128.67)</b>

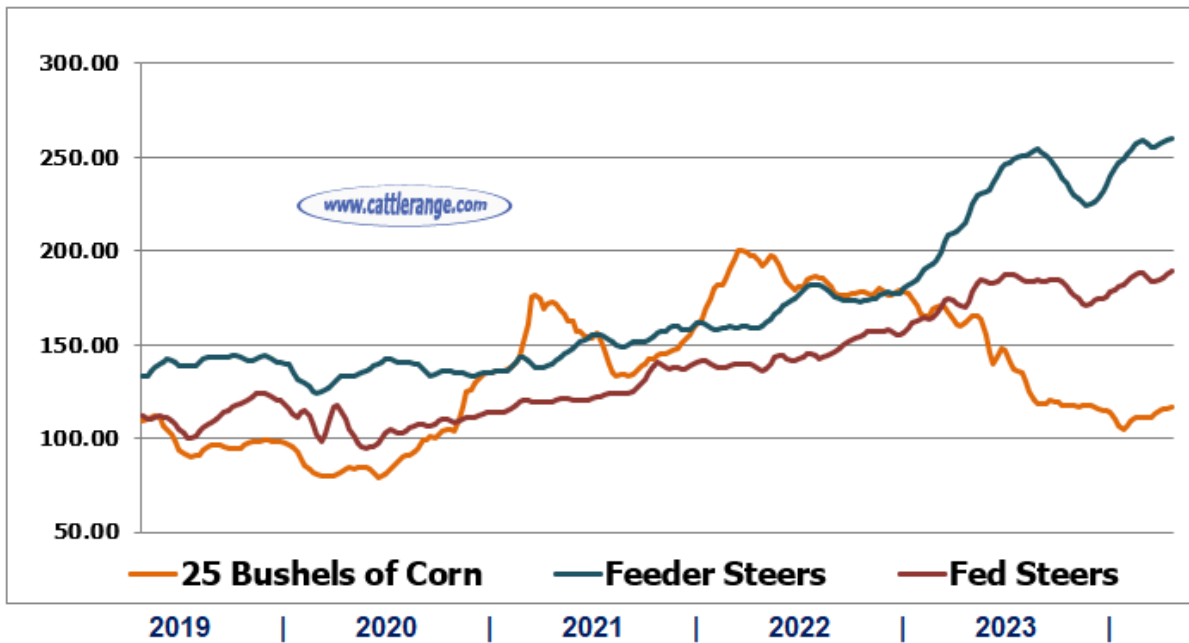
## Feedyard Close-Outs - 5 Year Moving Averages...



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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 5/23/24 for week ending 5/11/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.

Cattle		
	<u>Head</u>	<u>% of Total</u>
Steers	315,003	51.2%
Heifers	187,588	30.5%
Dairy Cows	47,977	7.8%
Other Cows	54,773	8.9%
Bulls	10,428	1.7%
<b>Total</b>	<b>615,769</b>	

**Livestock Slaughter under Federal Inspection:**

Daily Slaughter									
					<u>Prev Week</u>	<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
<u>Fri May 24, 2024</u>		<u>Week Ago</u>	<u>Year Ago</u>	<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	1,000	1,000	992	5,000	5,000	5,230	91,869	122,762	-25.2%
Cattle	117,000	102,000	117,764	603,000	589,000	617,295	12,588,032	13,178,726	-4.5%
Hogs	451,000	468,000	450,386	2,363,000	2,368,000	2,337,413	51,958,409	51,706,097	0.5%
Sheep	3,000	5,000	3,976	33,000	35,000	33,348	769,419	753,171	2.2%

					<u>Prev Week</u>	<u>Last Year</u>	<u>2024</u>	<u>2023</u>	<u>YTD</u>
<u>Sat May 25, 2024</u>		<u>Week Ago</u>	<u>Year Ago</u>	<u>WTD</u>	<u>WTD</u>	<u>WTD</u>	<u>YTD</u>	<u>YTD</u>	<u>% Change</u>
Calves	0	0	176	5,000	5,000	5,406	91,869	122,938	-25.3%
Cattle	4,000	9,000	7,740	607,000	598,000	625,035	12,592,032	13,186,466	-4.5%
Hogs	10,000	36,000	17,645	2,373,000	2,404,000	2,355,058	51,968,409	51,723,742	0.5%
Sheep	0	0	14	33,000	35,000	33,362	769,419	753,185	2.2%

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**Boxed Beef Cutouts:**

**Compared to last week**, the Choice cutout was 3.00 lower at 310.45 and the Select cutout 4.32 higher at 301.72. The Choice/Select spread is at 8.73, 7.32 narrower.



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

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

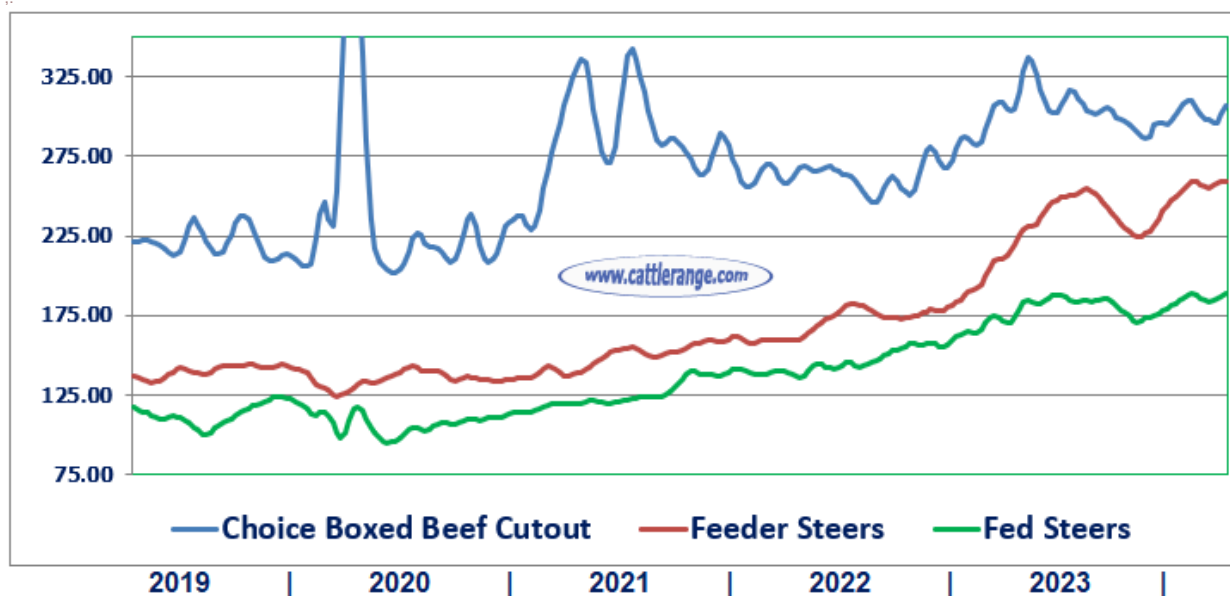
	Choice 600-900	Select 600-900
Current Cutout Values:	310.45	301.72
Change from prior day:	0.61	1.64
Choice/Select spread:	8.73	
Total Load Count (Cuts, Trimmings, Grinds):	107	

**Composite Primal Values**

Primal	Choice	Select
Primal Rib	467.77	457.71
Primal Chuck	256.93	255.28
Primal Round	249.80	253.16
Primal Loin	434.80	401.32
Primal Brisket	257.94	241.29
Primal Short Plate	208.30	208.30
Primal Flank	157.13	160.23

**Load Count And Cutout Value Summary For Prior 5 Days**

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/23	81	14	9	11	114	309.84	300.08
05/22	86	22	7	18	133	312.17	299.61
05/21	61	16	9	14	100	313.02	300.87
05/20	59	22	21	16	117	312.70	299.35
05/17	60	13	13	13	99	313.45	297.40
Current 5 Day Simple Average:						312.24	299.46



**USDA National Steer & Heifer Estimated Grading Percent Report:**  
Released by USDA Market News Service on 5/23/24 for week ending 5/11/24

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	11.58%	19.06%	6.05%	11.62%	14.23%
Choice	72.85%	67.77%	65.17%	74.84%	77.03%
Select	12.45%	9.47%	25.83%	10.26%	7.10%
Other	3.12%	3.70%	2.95%	3.28%	1.63%

	Nebraska	Kansas	Texas
Prime	13.89%	8.53%	6.06%
Choice	73.85%	75.72%	65.20%
Select	8.09%	12.98%	25.79%
Other	4.18%	2.76%	2.95%

**Last Week's Trade Data:**

**Beef:**

**Net sales of 21,500 MT for 2024 were up 42 percent** from the previous week and 32 percent from the prior 4-week average. Increases were primarily for China (5,800 MT, including decreases of 200 MT), South Korea (5,100 MT, including decreases of 400 MT), Mexico (2,900 MT), Japan (2,500 MT, including decreases of 300 MT), and Taiwan (1,600 MT, including decreases of 200 MT).

**Exports of 17,300 MT--a marketing-year high--were up 11 percent** from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to South Korea (5,100 MT), Japan (3,300 MT), China (3,100 MT), Taiwan (1,500 MT), and Mexico (1,300 MT).

**Pork:**

**Net sales of 26,300 MT for 2024 were up 24 percent** from the previous week, but down 3 percent from the prior 4-week average. Increases were primarily for Mexico (10,300 MT, including decreases of 200 MT), Japan (4,100 MT, including decreases of 600 MT), South Korea (2,600 MT, including decreases of 800 MT), Canada (2,000 MT, including decreases of 600 MT), and Colombia (1,900 MT).

**Exports of 34,300 MT were up 3 percent** from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), Japan (4,700 MT), South Korea (4,300 MT), China (3,200 MT), and Canada (1,700 MT).

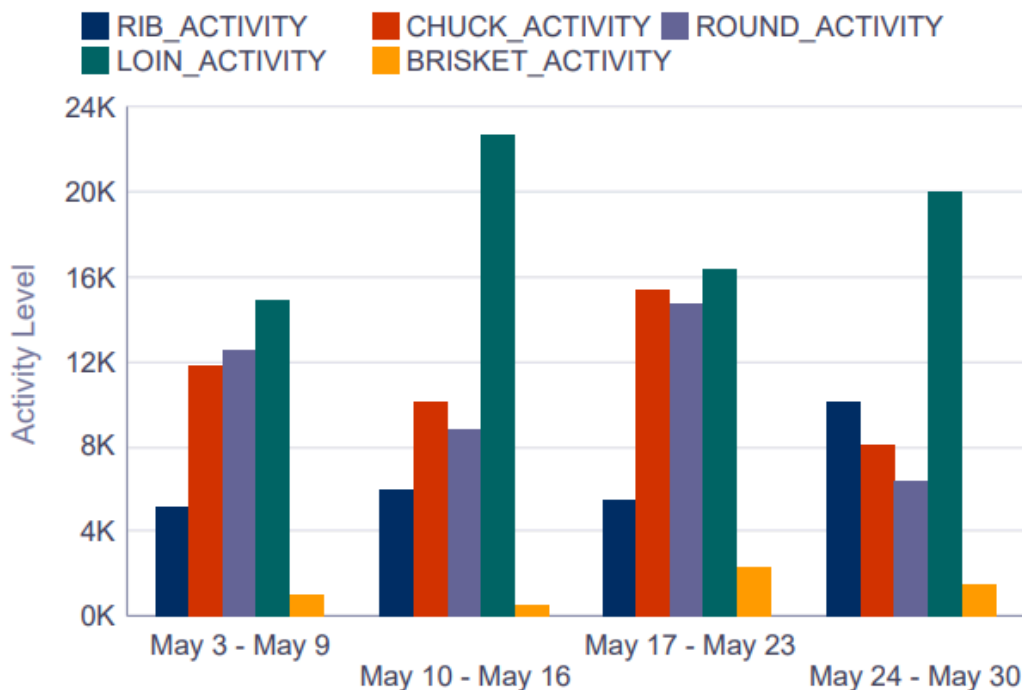
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**USDA National Retail Beef Report:**

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

**This week in beef retail**, the Feature Rate decreased by 1.3 percent and the Special Rate decreased by 0.4 percent. The Activity Index showed a 2.1 percent decrease. Cuts from the rib, loin, and ground beef showed increases in ad space approaching the holiday weekend, while cuts from the chuck, round, and brisket showed decreases compared to last week.

**Activity Index: 2 Week Comparison**



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### Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, May 25th was estimated at 1029.6 million lbs. according to the USDA Marketing Service. This was 0.2 percent higher than a week ago and 1.7 percent higher than a year ago. Cumulative meat production for the year to date was 0.9 percent lower compared to the previous year.

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

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

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

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

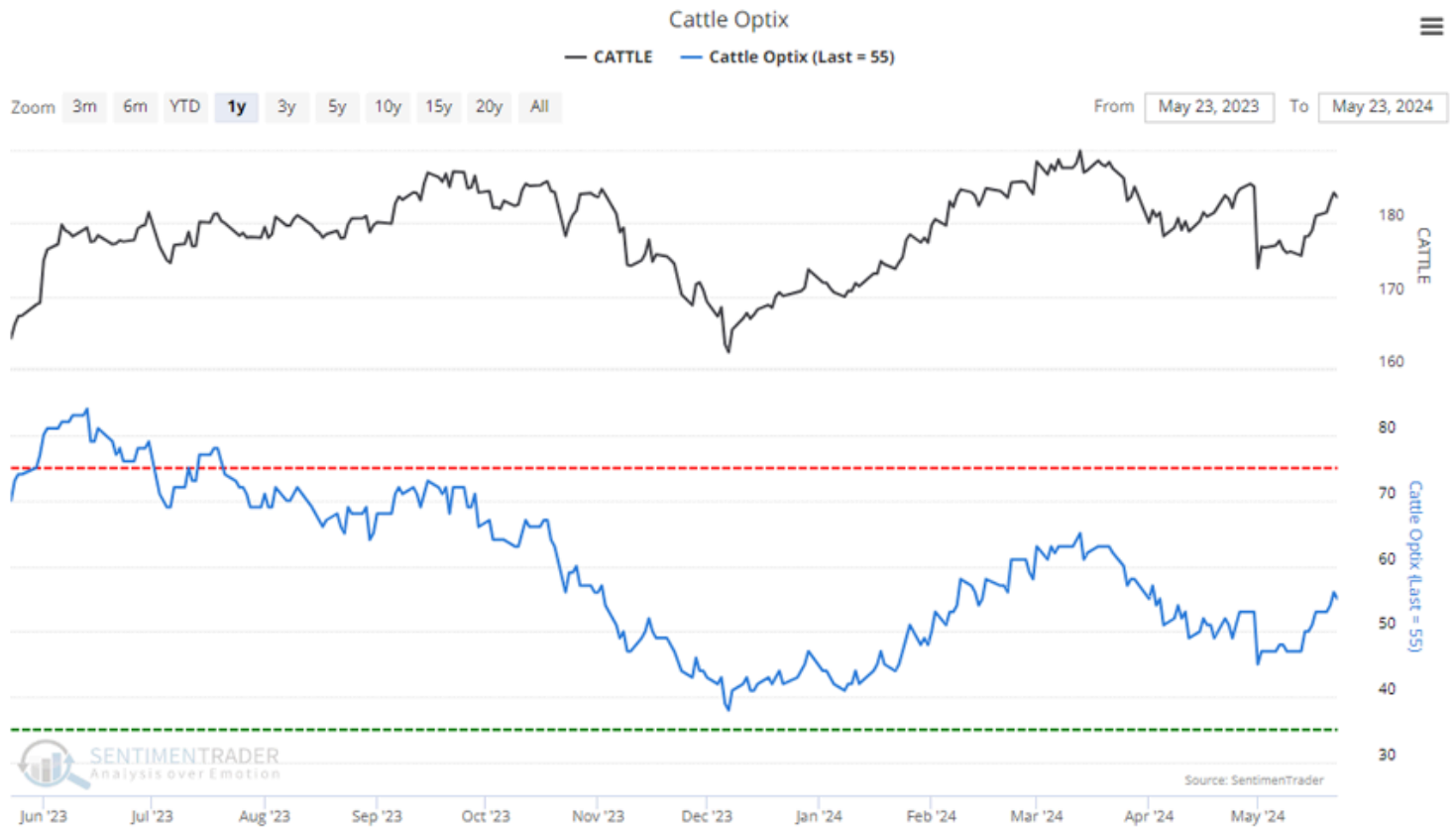
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

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

## Cattle Bullish/Bearish Consensus: 1 Year Chart



## Corn Bullish/Bearish Consensus: 1 Year Chart



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### U.S. Dollar - 6 Month Chart:

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



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

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### Stock Markets & Economic News:

[T. Rowe Price](#)

#### Nasdaq hits new records while Dow suffers worst week since early April

The major indexes recorded widely varying results over the week, with the Dow Jones Industrial Average recording its biggest weekly loss (-2.33%) since early April, while the technology-heavy Nasdaq Composite

continued its recent march into record territory. The broad S&P 500 Index was roughly flat, while small-cap stocks lost ground. The disparate returns were also reflected in the substantial underperformance of an equal-weighted version of the S&P 500 Index, which trailed its more familiar, market-weighted counterpart by 127 basis points (1.27 percentage points). The market was scheduled to be closed the following Monday in observance of the Memorial Day holiday.

### Manufacturers see rising costs

Inflation data in the report appeared to especially concern investors. “Selling price inflation has meanwhile ticked higher and continues to signal modestly above-target inflation,” S&P Global’s chief economist noted. “What’s interesting is that the main inflationary impetus is now coming from manufacturing rather than services, meaning rates of inflation for costs and selling prices are now somewhat elevated...[suggesting] that the final mile down to the Fed’s 2% target still seems elusive.”

Friday brought further evidence that growth might be picking up in the second quarter. The Commerce Department reported that orders for durable goods excluding the volatile aircraft and defense orders—typically considered an indicator of business capital investment—rose a more-than-expected 0.3% in April, after remaining roughly flat over the first three months of the year.

Conversely, sales of both existing and new homes, reported Wednesday and Thursday, respectively, were below expectations in April.

### U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	39,069.59	-934.00	3.66%
S&P 500	5,304.72	1.45	11.21%
Nasdaq Composite	16,920.80	234.83	12.72%
S&P MidCap 400	2,976.67	-39.58	7.02%
Russell 2000	2,069.67	-26.05	2.10%

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

**10.51%**

of the U.S. and 12.55% of the lower 48 states are in drought this week.

- ↓ 10.2% since last week
- ↓ 30.6% since last month

**79.5 Million**

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

- 0.0% since last week
- ↓ 37.0% since last month

**16.4 Million**

people in the U.S. and 16.3 Million in the lower 48 states are affected by drought this week.

- ↓ 6.4% since last week
- ↓ 21.2% since last month

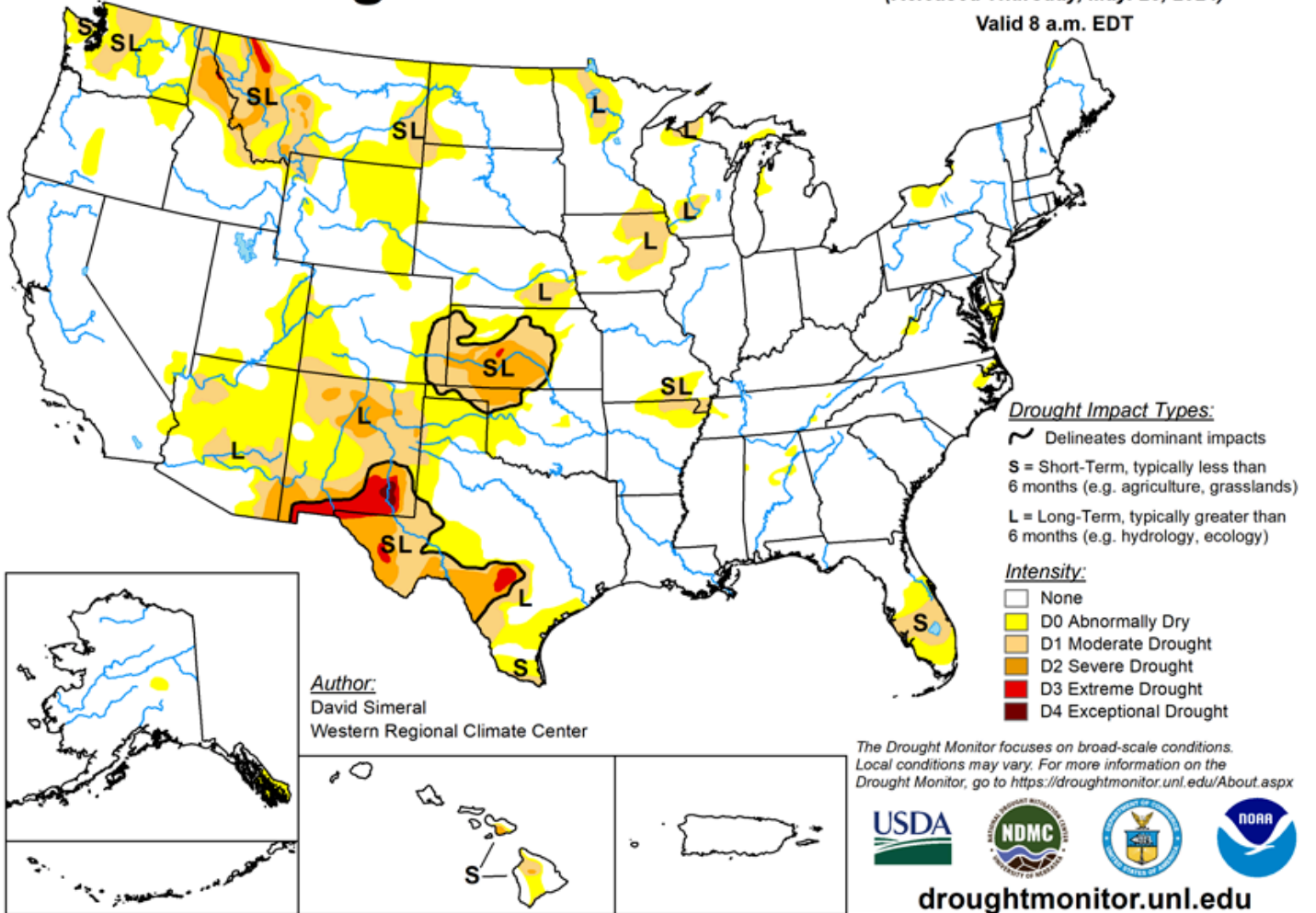
**22**

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

- ↓ 1 state since last week
- ↓ 3 states since last month

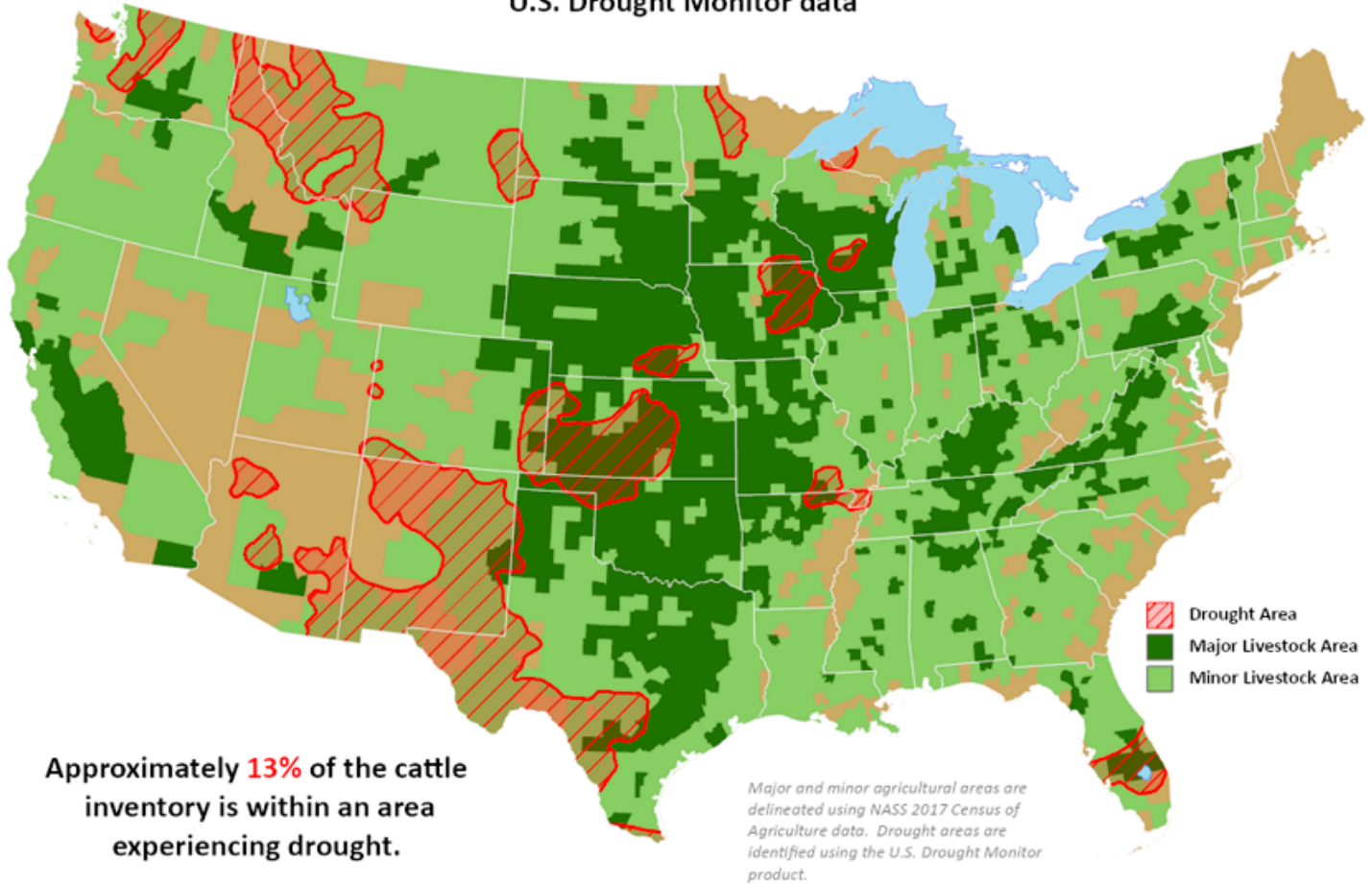
# U.S. Drought Monitor

**May 21, 2024**  
(Released Thursday, May 23, 2024)  
Valid 8 a.m. EDT



# ***Cattle Areas in Drought***

Reflects **May 21, 2024**  
U.S. Drought Monitor data

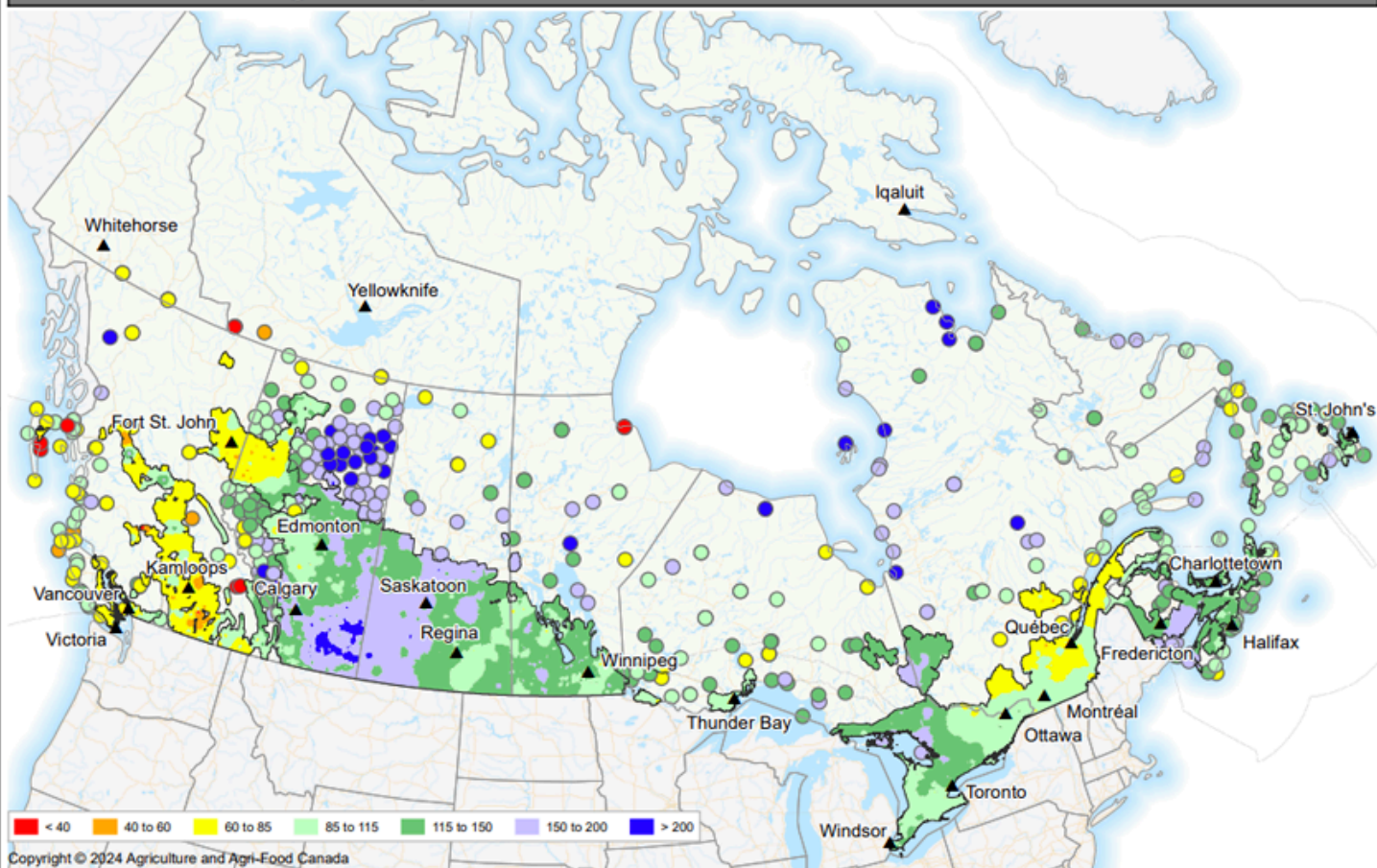


...  
**Canadian 90-Day Percent of Average Precipitation:**  
...



## Percent of Average Precipitation

in past 90 days, as of May 20, 2024



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

Created: 2024-05-21  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

### Looking ahead...

**The 7-Day Quantitative Precipitation Forecast (QPF)** calls for moderate-to-heavy rainfall accumulations ranging from 2 to 5 inches across areas of the eastern portions of the Southern Plains (Oklahoma), South (northeastern Texas, Arkansas, northern Mississippi, Tennessee, Kentucky) and the Midwest (Illinois, Indiana, Ohio) while lesser accumulations (1 to 2.5 inches) are expected in areas of the Upper Midwest, Mid-Atlantic, Northeast, and out West in isolated areas of the Northern Rockies, and eastern plains of Montana. Dry conditions are expected across California, the Great Basin, the Southwest, and the southern extent of the Intermountain West. Likewise, much of the Gulf Coast region is expected to experience relatively dry conditions.

**The 6-10-day Outlook** calls for a moderate-to-high probability of above-normal temperatures across much of the South, Southeast, lower Mid-Atlantic, and northern portions of the Northeast. Likewise, above-normal temperatures are expected across most of the western U.S., with the exception of the Far West coastal areas from California to Washington where near-normal temperatures are expected. Conversely, below-normal temperatures are expected in eastern portions of the Central Plains and across much of the Midwest. In terms of precipitation, there is a low-to-moderate probability of above-normal precipitation across the South, Southeast, Mid-Atlantic, and Northeast, while below-normal precipitation is expected across most of the western U.S., Northern Plains, and areas of the Upper Midwest.

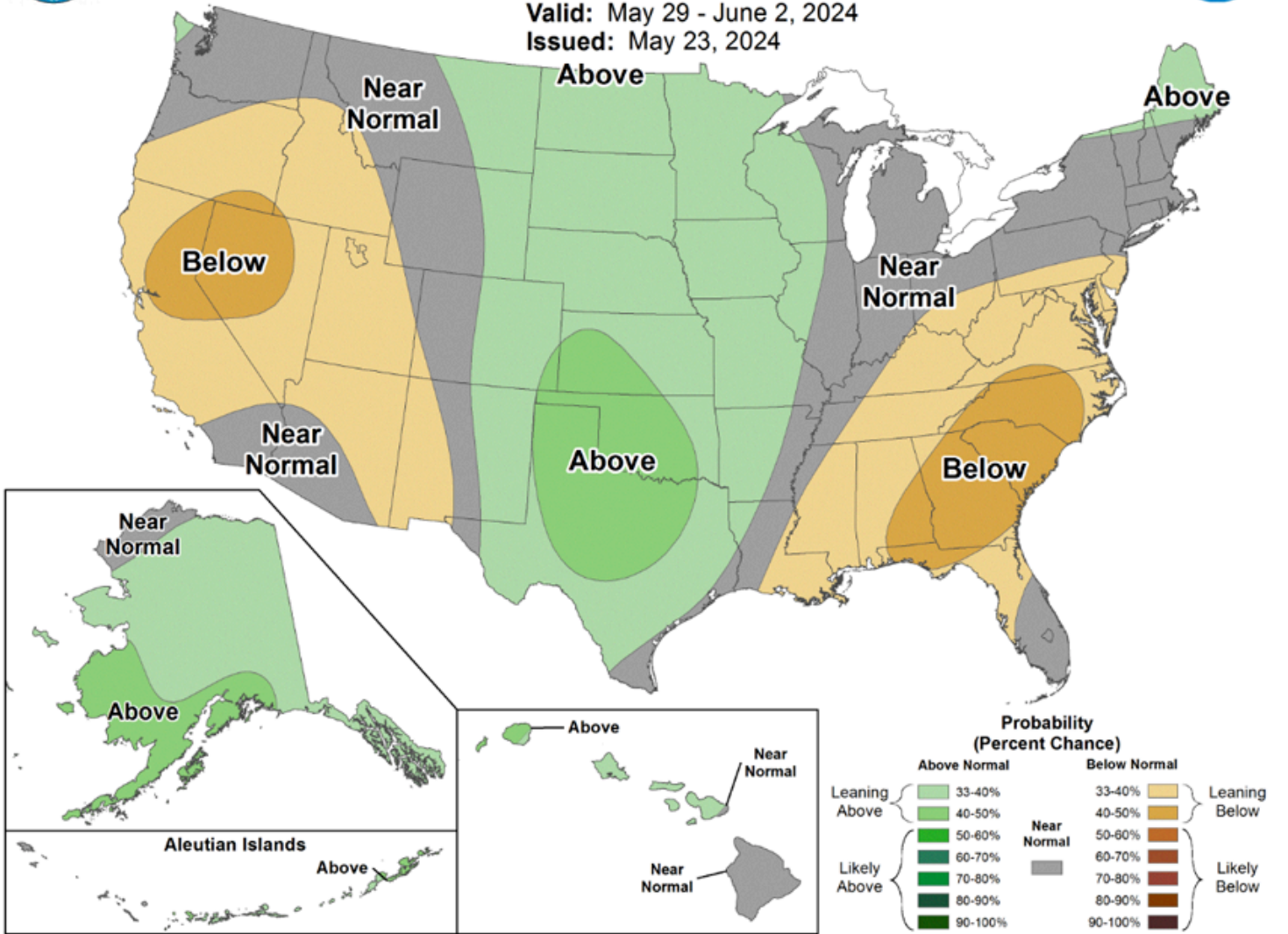
### Precipitation & Temperature Outlooks:



# 6-10 Day Precipitation Outlook



Valid: May 29 - June 2, 2024  
Issued: May 23, 2024



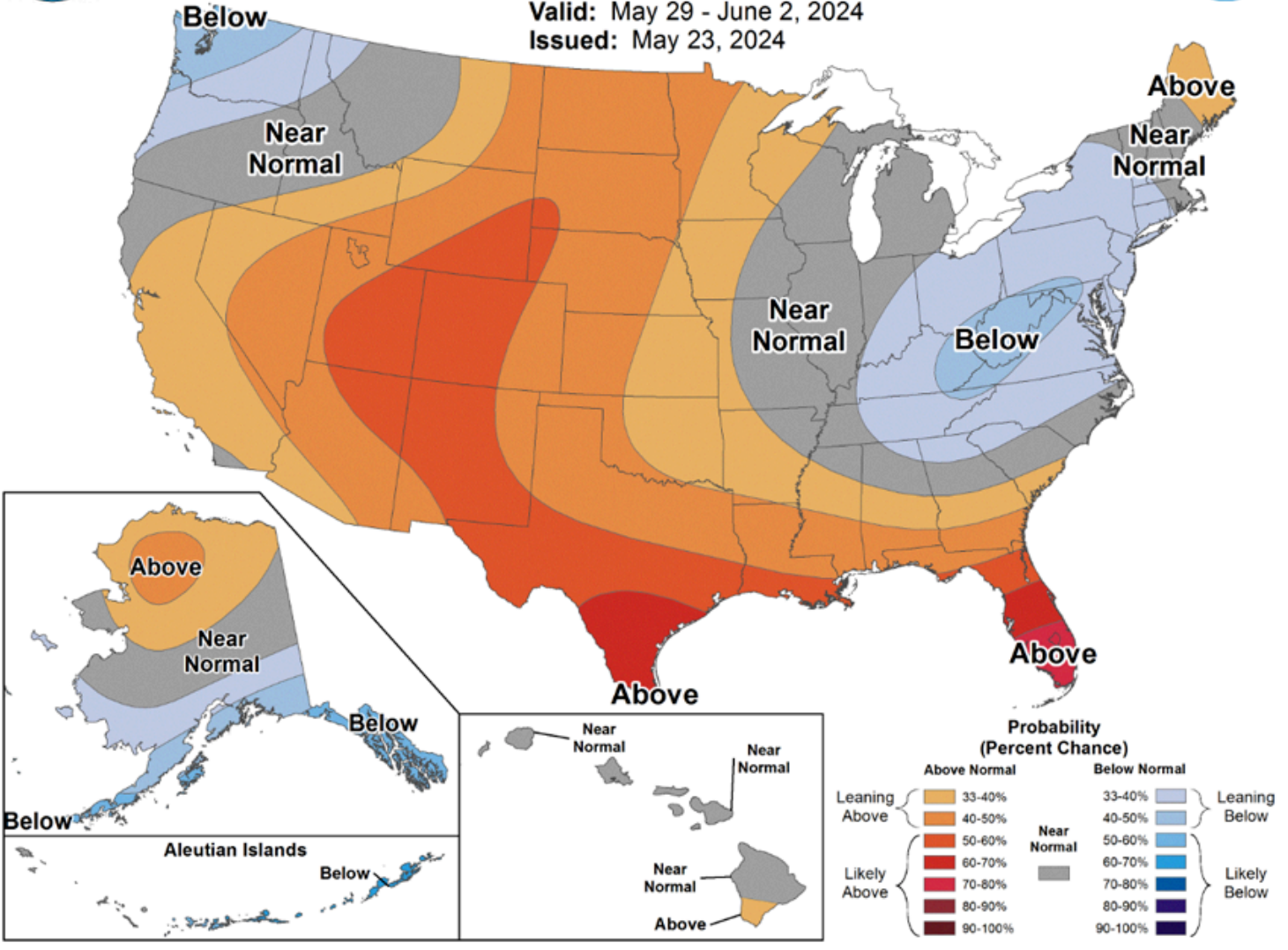
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# 6-10 Day Temperature Outlook



Valid: May 29 - June 2, 2024  
Issued: May 23, 2024



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Corn Crop & Pasture Conditions:

## Corn Planted - Selected States

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

State	Week ending			2019-2023 Average
	May 19, 2023	May 12, 2024	May 19, 2024	
	(percent)	(percent)	(percent)	(percent)
Colorado .....	56	33	57	63
Illinois .....	89	42	67	71
Indiana .....	71	36	54	57
Iowa .....	92	57	78	86
Kansas .....	68	61	74	69
Kentucky .....	81	58	65	77
Michigan .....	52	26	50	52
Minnesota .....	75	56	81	74
Missouri .....	97	72	76	81
Nebraska .....	84	55	79	82
North Carolina .....	96	95	98	95
North Dakota .....	24	22	51	36
Ohio .....	55	36	46	44
Pennsylvania .....	57	29	33	45
South Dakota .....	68	32	66	59
Tennessee .....	92	73	83	87
Texas .....	86	80	85	90
Wisconsin .....	59	40	66	62
18 States .....	76	49	70	71

## Pasture and Range Condition – Selected States: Week Ending May 19, 2024

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	-	2	16	73	9
Arizona	-	5	23	40	32
Arkansas	2	9	28	51	10
California	-	-	20	50	30
Colorado	-	16	40	39	5
Connecticut	-	-	-	100	-
Delaware	5	15	32	42	6
Florida	4	25	29	40	2
Georgia	2	7	26	55	10
Idaho	-	8	25	50	17
Illinois	2	3	10	50	35
Indiana	1	3	20	59	17
Iowa	1	5	22	55	17
Kansas	7	15	36	36	6
Kentucky	-	2	13	71	14
Louisiana	-	4	35	52	9
Maine	-	36	33	31	-
Maryland	1	3	9	67	20
Massachusetts	-	5	30	65	-
Michigan	-	1	16	49	34
Minnesota	1	4	34	45	16
Mississippi	2	5	28	56	9
Missouri	-	3	26	67	4
Montana	7	14	49	28	2
Nebraska	1	7	36	48	8
Nevada	-	-	20	50	30
New Hampshire	-	-	21	79	-
New Jersey	-	-	4	47	49
New Mexico	25	34	30	10	1
New York	1	2	16	61	20
North Carolina	1	3	9	83	4
North Dakota	1	4	27	57	11
Ohio	-	-	12	67	21
Oklahoma	1	6	36	52	5
Oregon	1	14	31	35	19
Pennsylvania	1	1	2	72	24
Rhode Island	-	10	30	60	-
South Carolina	-	4	14	77	5
South Dakota	1	3	13	72	11
Tennessee	1	3	22	62	12
Texas	17	21	29	25	8
Utah	-	-	28	65	7
Vermont	-	-	7	33	60
Virginia	1	5	31	54	9
Washington	-	-	70	26	4
West Virginia	-	4	11	76	9
Wisconsin	1	5	35	40	19
Wyoming	1	2	33	64	-
48 States	7	13	31	40	9
Previous week	9	15	29	39	8
Previous year	10	19	34	31	6

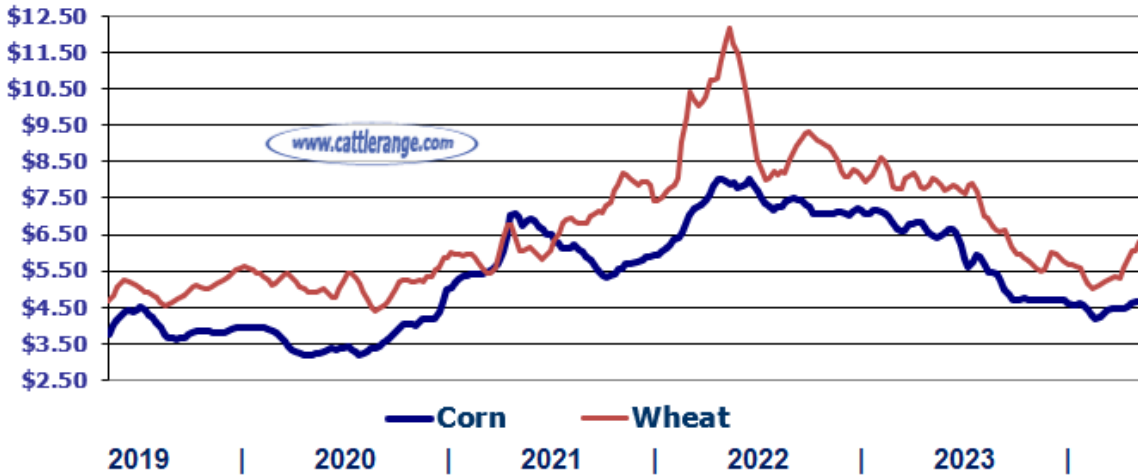
- Represents zero.

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### Weekly Grain Market Review:

Grain Prices	05/24/24	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.70	4.63	4.67	6.66	5.37
Kansas City Wheat	6.66	6.07	5.99	7.89	6.65
July Corn Futures	4.6450	4.5250	4.5000	6.0400	5.1948
July Wheat Futures	6.9725	6.5125	6.2225	6.1600	6.6661

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 911,200 MT for 2023/2024 were up 23 percent** from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for Mexico (350,300 MT, including decreases of 16,500 MT), China (273,800 MT, including 263,000 MT switched from unknown destinations), Japan (220,100 MT, including 43,300 MT switched from unknown destinations and decreases of 4,200 MT), Costa Rica (56,300 MT), and Panama (45,900 MT, including 22,900 MT switched from Colombia), were offset by reductions for unknown destinations (263,100 MT). Net sales of 305,000 MT for 2024/2025 were primarily for Mexico (286,000 MT), Costa Rica (9,900 MT), and Trinidad and Tobago (7,200 MT).

**Exports of 1,448,600 MT were up 52 percent** from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (396,200 MT), China (275,200 MT), Japan (236,100 MT), Colombia (180,000 MT), and Saudi Arabia (72,600 MT).

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

### Last Friday & Saturday Auctions:

#### **Burwell Livestock Auction Market - Burwell NE**

This Week:

Last Reported:

Last Year:

No sale reported.

#### **Ft. Pierre Livestock Auction - Ft. Pierre SD**

This Week:

Last Reported:

Last Year:

No sale reported.

#### **Lexington Livestock Market - Lexington, NE**

This Week: 1,089

Last Reported: 2,088

Last Year: 2,208

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

### **Torrington Livestock Commission - Torrington WY**

This Week: 1,594

Last Reported: 1,331

Last Year: 2,014

Compared to last week; slaughter and feeder cows traded fully steady to last week. Slaughter bulls traded 2.00 to 4.00 lower. A nice offering of feeder cattle with a very active market with a few load lots selling sharply higher than last week. A few cow calf pairs also on display today at the sale. Sale again next Friday.

### **Cattleman's Livestock Auction - Belen NM**

This Week: 526

Last Reported: 486

Last Year: 597

Compared to last week: No accurate comparison on steer calves. On heifer calves 5.00-8.00 lower on limited comparison. No accurate comparison on feeder calves. Feeder heifers steady to 4.00 lower. Slaughter cows and bulls 5.00-7.00 higher. Trade and demand moderate.

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

This Week: 1,126

Last Reported: 1,350

Last Year: 475

Compared with last week, steer calves and yearlings 3.00-5.00, with instances to 6.00 higher. Spayed heifers mostly 3.00-5.00 higher. Trade active, demand good. Bulk of supply consisted of steers and spayed heifers weighing 300-900 lbs.

### **Eastern MO Commission Company - Bowling Green, MO**

This Week: 1,034

Last Reported: 1,754

Last Year: 1,305

Friday's auction was a Special Bred Cow and Pairs sale with several consignments of mostly 4-6 year old pairs with 200-250 lb calves all selling with good demand, with several offerings of young bred cows in the 1st and 2nd stage mostly 3-6 yrs of age along with a few heifer pairs that sold with good demand. Feeder cattle were lightly tested selling mostly in small packages and singles but a few of the better quality sold with a steady to firm undertone. Slaughter cows traded steady to firm on a nice offering.

### **Smith County Commission - Carthage TN**

This Week: 887

Last Reported: 525

Last Year: 814

Compared to last week, Feeder Steers 6.00-12.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers 2.00-6.00 higher; Slaughter Cows steady to 4.00 higher; Slaughter Bulls 5.00 higher.

### **Carolina Stockyards – Livestock Auction – Siler City, NC**

This Week: 1,070

Last Reported: 909

Last Year: 979

Slaughter cattle were 3.00 to 4.00 higher this week compared to last week . Slaughter cattle were steady to 4.00 higher this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average .

### **Monday Auctions:**

### **Sioux Falls Regional Livestock Report - Worthing SD**

This Week: 2,717

Last Reported: 2,988

Last Year: 2,760

Compared to the sale two weeks ago: Steers 650 lbs 3.00 higher, 800 lbs 1.00 higher, 900 lbs steady to 4.00 lower with much lower head count this week. Heifers 550 lbs 12.00 to sharply higher, 700 lbs 1.00-2.00 higher, 850-900 lbs 3.00-6.00 higher. Slaughter cows: Breaker cows 1.00-2.00 higher. Boner cows 1.00 higher. Not enough lean cows for comparison. Limited number of bulls, no comparison.

### **Tri-State Livestock Auction Market - McCook NE**

This Week: 788

Last Reported: 602

Last Year: 707

No comparable offerings from last week for a market comparison. Last test on a back-grounded 8 weight steer was two weeks ago and on Monday they sold 10.00 to 13.00 higher. Demand was good for the light supply on hand.

### **Roswell Livestock Auction - Roswell NM**

This Week: 1,324

Last Reported: 1,114

Last Year: 568

Compared to last weeks sale; Steer calves 350-450 lbs sold 7.00-10.00 higher and 450-550 lbs were 4.00-8.00 lower. Steer yearlings had no comparison. Heifer calves 300-500 lbs sold steady to 10.00 higher. Heifer yearlings didn't have comparable numbers. Trade was uneven on higher numbers with moderate demand. Slaughter cows sold steady to 6.00 lower instances 4.00 higher and slaughter bulls were steady to 10.00 higher.

### **Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**

This Week: 6,500

Last Reported: 8,350

Last Year: 9,625

Compared to last week: Steers 3.00-6.00 higher. Heifers 4.00-8.00 higher. Heifers light 8 weights up to 12.00 higher. Demand good. Quality average. \*\*No sale next week at the Oklahoma National Stockyards due to the Memorial Day Holiday.

### **Tulsa Livestock Auction - Tulsa, OK**

This Week: 2,669

Last Reported: 2,122

Last Year: 2,892

Compared to last week: Steers under 500 lbs 1.00-4.00 higher; over 500 lbs mostly steady. Heifers 4.00-8.00 higher. Light weight steer and heifer calves up to 20.00 higher. Demand good for all classes, especially light weight calves. Quality average, end attractive. Slaughter cows steady to 3.00 higher. Slaughter bulls mostly steady. \*\*No sale next week due to the Memorial Day Holiday.

### **Joplin Reg. Stockyards Feeder Cattle - Carthage MO**

This Week: 9,804

Last Reported: 6,686

Last Year: 10,675

Compared to last week feeder steers are sold from 4.00 lower to 10.00 higher. Feeder heifers sold 6.00-12.00 higher. Supply was heavy with very good demand. \*JRS will be closed next Monday, May 27th for Memorial Day.

### **Callaway Livestock Center - Kingdom City MO**

This Week: 2,957

Last Reported: 2,807

Last Year: 3,469

Compared to last week, steer calves weighing 400-500 lbs sold 5.00-10.00 higher with the most advance on the 400-450 lbs, 500-550 lbs traded 10.00-15.00 higher, spots 18.00 higher on a very active market with 550-600 lbs selling firm to 5.00 higher with several groups of thin fancy blks selling with a sharply



higher undertone, 600-650 lbs sold 5.00-10.00 higher and 650-700 lbs sold 3.00-5.00 higher. Yearling steers over 700 lbs including 5 pot loads of 850-925 lb steers all sold with a sharply higher undertone. Feeder heifers weighing 400-500 lbs sold firm to 5.00 higher, with 500-600 lbs selling steady to firm, spots 5.00 higher on the 550-600 lb heifers. \*Callaway Livestock will not hold a sale next Monday, May 27 in observance of Memorial Day.

### **Mid-South Livestock - Unionville TN**

This Week: 879

Last Reported: 563

Last Year: 1,025

Compared to last week, Feeder Steers 5.00-12.00 lower; Feeder Bulls steady to 5.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows steady to 4.00 higher; Slaughter Bulls 2.00 higher. \*This sale will be CLOSED next week in observance of the Memorial Day Holiday.

### **United Producers Inc. - Harned KY**

This Week: 946

Last Reported: 752

Last Year: 948

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 4.00 to 8.00 higher.

### **Tuesday Auctions:**

#### **Lonestar Stockyards - Wildorado, TX**

This Week: 1,678

Last Reported: 1,458

Last Year: 765

Compared to last week: Feeder steers and heifers traded mostly firm to 1.00 higher on comparable sales. Not enough comparable sales on steer and heifer calves for a market trend. Slaughter cows traded mostly steady compared to last weeks light test. Trading activity was moderate to active on good buyer demand.

#### **Winter Livestock Auction - Riverton, WY**

This Week: 428

Last Reported: 261

Last Year: 571

Compared to last Tuesday sale, slaughter cows steady to instances 2.00-3.00 lower, slaughter bulls instances 2.00 higher and feeder cows and bull mostly returning to feed. Not enough feeder calves for a good market test.

#### **Miles City Livestock Commission Auction - Miles City, MT**

This Week: 824

Last Reported: 1,363

Last Year: 751

Compared to last week: Feeder steers and heifers were too lightly tested either this week or last week to develop any market trend. Demand was mostly good for light offerings. Feeder cattle quality was mostly plain to average. One small set of attractive, replacement quality heifers was seen today and demand was mostly good to very good. :

#### **Winter Livestock - La Junta CO**

This Week: Last Reported:

Last Reported:

Last Year:

No sale report.

#### **OKC West Livestock Auction - El Reno, OK**

This Week: 2,000

Last Reported: 7,766

Last Year: 9,307

Compared to last week: Steer and heifer calves sold 5.00-10.00 higher. Demand remains extremely good for grazing stockers.

### **Ozarks Regional Stockyards - West Plains MO**

This Week: 5,157

Last Reported: 2,717

Last Year: 4,428

Compared to last week, feeder steers sold 4.00-9.00 higher and feeder heifers sold 5.00-10.00 higher with spots 15.00 higher. Demand was very good on a heavy supply. The quality of the offering was above average with several large producers emptying out pastures

### **Mid-State Stockyards LLP - Letohatchee, AL**

This Week: 1,521

Last Reported: 1,293

Last Year: 1,316

Compared to one week ago: Slaughter cows and bulls sold 4.00 to 8.00 higher. Replacement cows sold steady. Feeder cattle sold 3.00 to 7.00 higher.

### **Calhoun Stockyard - Calhoun, GA**

This Week: 190

Last Reported: 226

Last Year: 646

Compared to one week ago, slaughter cows 3.00 to 6.00 higher, slaughter bulls mostly steady, feeder steers, steer and heifer calves lightly tested, feeder bulls, bull and heifer calves 4.00 to 8.00 higher, replacement cows steady.

### **Blue Grass Stockyards - Lexington, KY**

This Week: 682

Last Reported: 990

Last Year: 812

Compared to last Tuesday feeder steers and heifers sold steady on similar quality. Yearlings sold 5.00 to 7.00 higher with very good demand. Slaughter cows sold steady to 5.00 higher with very good demand. Slaughter bulls sold 5.00 to 10.00 higher with very good demand.

### **Wednesday Auctions:**

#### **Hub City Livestock Auction - Aberdeen SD**

This Week: 2,757

Last Reported: 3,898

Last Year: 2,094

Compared to last week: best test on steers 900 to 949 lbs 3.00 to 4.00 lower. Best test on heifers 900 to 949 lbs mostly steady. Other weight classes of steers and heifers not well compared. Good to very good demand for loads and strings today, moderate to good demand for packages, many of these were home raised fall calves, most of which were weaned. Flesh varied, less flesh overall than seen last week.

#### **Bassett Livestock Auction - Bassett NE**

This Week:

Last Reported:

Last Year:

No sale reported.

#### **Huss Platte Valley Auction - Kearney NE**

This Week: 3,094

Last Reported: 2,991

Last Year:  
No sale reported.

### **OKC West - El Reno OK**

This Week: 10,521  
Last Reported: 7,766  
Last Year: 9,307

Compared to last week: Feeder steers sold mostly steady after last weeks sharply higher market. Feeder heifers traded 3.00-6.00 higher. Demand good. Steer and heifer calves sold 5.00-10.00 higher. Demand remains extremely good for grazing stockers.

### **Clovis Livestock Auction - Clovis, NM**

This Week: 1,686  
Last Reported: 1,045  
Last Year: 1,483

Compared to last weeks sale; Steer calves 350-450 lbs sold 8.00-13.00 higher and steer yearlings 600-650 lbs were 3.00 higher. Heifer calves 350-400 lbs sold steady and 500-600 lbs were 9.00-10.00 higher. Heifer yearlings had no comparison. Trade was unsteady on larger numbers with limited demand. Slaughter cows sold 3.00-4.00 lower instances 4.00 higher and slaughter bulls were 2.00-4.00 higher.

### **Winter Livestock Feeder Cattle Auction - Dodge City KS**

This Week: 1,713  
Last Reported: 1,795  
Last Year: 1,133

Compared to last week, steers under 700 lbs and heifers under 600 lbs were not well tested. Steers over 700 lbs sold 9.00 to 12.00 higher, heifers over 600 lbs sold 5.00 to 10.00 higher. Slaughter cows and bulls sold steady to 2.00 to 3.00 lower.

### **Bloomfield Livestock Market - Bloomfield, IA**

This Week: 1,102  
Last Reported: 2,052  
Last Year: 1,924

Compared to the sale two weeks ago, steers sold 6.00 to 24.00 higher. Heifers sold mostly steady to sharply higher on a light test this week. Several groups of quality yearling cattle were offered today.

### **Springfield Livestock Auction - Springfield MO**

This Week: 1,048  
Last Reported: 1,020  
Last Year: 1,204

Compared to last week, steer calves under 550lbs sold steady, and steers over 550lbs sold 3.00 to 6.00 higher based on limited weight comparisons. Heifers had few to compare to last week but sold with a steady to firm undertone. Demand was good on a moderate supply.

### **South Central Regional Stockyards - Vienna, MO**

This Week: 1,742  
Last Reported: 2,327  
Last Year: 2,456

Compared to last Wednesday, feeder steers steady to 5.000 higher. Feeder heifers 2.00-10.00 higher with greatest advance under 575 lbs. Slaughter cows 8.00-10.00 higher. Demand very good. Supply moderate. Excellent feeder offering again this week with a higher percentage of big weaned calves. Feeder prices are seeing further advances following last weeks higher fed cattle trade.

### **Roanoke Stockyard - Roanoke AL**

This Week:  
Last Reported:

Last Year:  
No sale reported.

### **Blue Grass Stockyards - Albany KY**

This Week: 425

Last Reported: 414

Last Year: 529

Compared to last week: Feeder steers and heifers sold steady to 4.00 higher. Slaughter cows sold 3.00 to 5.00 higher. Slaughter bulls sold 3.00 higher. Good demand for all slaughter classes.

### **Thursday Auctions:**

#### **Billings Livestock Commission Cattle Auction - Billings, MT**

This Week: 1,063

Last Reported: 1,543

Last Year: 1,751

Compared to last sale: Feeder cattle were too lightly tested to develop any market trend. Demand for feeders was mostly moderate to good despite light offerings. Quality was mostly plain to average today. Most feeders were offered in small packages or as singles.

#### **Mitchell Livestock Auction – Mitchell SD**

This Week: 712

Last Reported: 1,256

Last Year: 3,153

Compared to last week: Feeder steers up to 850 lbs. sold on an unevenly steady undertone, steers 900 lbs, and up sold on a higher undertone. Heifers up to 850 lbs. sold on a lower undertone, heifers 900-950 lbs. sold steady. Demand was good.

#### **Valentine Livestock Auction - Valentine NE**

This Week: 3,590

Last Reported: 3,028

Last Year: 3,360

No recent test of Yearlings and Fall calves, for an accurate comparison, a trend will not be given. Demand was very good with several buyers at the auction today.

#### **Apache Livestock Auction - Apache, OK**

This Week: 2,033

Last Reported: 1,056

Last Year: 1,099

Compared to last week: Feeder steers and steer calves lightly tested with a higher undertone noted. Feeder heifers 2.00 to 5.00 higher. Heifer calves unevenly steady. Quality fair to attractive with good demand. Slaughter cows and slaughter bulls steady.

#### **Woodward Wtd Avg Cattle - Woodward OK**

This Week: 2,761

Last Reported: 2,214

Last Year: 1,451

Compared to last week: Feeder steers 10.00 to 12.00 higher. Feeder heifers 6.00 to 8.00 higher. Too few steer and heifer calves for an accurate trend but a stronger undertone was noted. Demand was moderate. Quality was average.

#### **Winter Livestock Auction - Pratt KS**

This Week: 2,405

Last Reported: 3,859

Last Year: 1,511

Compared to last week, feeder steers 875 lb to 1,000 lb sold steady. Not enough steers 400 lb to 875 lb for

a market test, however the trend was definitely higher. Not enough heifers 800 lb to 975 lb for a market trend. Not enough heifers 400 lb to 800 lb for a market test, however a definitely higher trend was noted. Demand was good. Slaughter cows and bulls sold steady.

#### **Farmers & Ranchers Livestock - Salina KS**

This Week: 2,095

Last Reported: 2,385

Last Year: 1,420

This is the last Thursday sale until July 11th. Compared to last week steers 600 to 800 lbs sold mostly 10.00 higher and 800 to 950 lb steers sold 5.00 to 7.00 higher. 600 to 750 lb heifers sold 5.00 to 6.00 higher and 750 to 850 lb heifers sold 10.00 higher.

#### **Cattleman's Livestock Auction - Dalhart TX**

This Week: 1,842

Last Reported: 1,823

Last Year: 1,672

Compared to last week: Feeder steers and heifers traded mostly steady to 2.00 higher. Calves were too lightly tested for market trend. Slaughter cows trended weak to 2.00 lower. Trading demand was moderate to active on moderate to good buyer demand.

#### **Tulia Livestock Auction - Tulia, TX**

This Week: 1,596

Last Reported: 1,077

Last Year: 1,181

Compared to last week: Steers and heifers sold steady to 4.00 higher on limited comparable sales. Trade activity and demand were moderate to good. Slaughter cows were 3.00 to 5.00 higher.

#### **New Cambria Livestock Market - New Cambria, MO**

This Week:

Last Reported:

Last Year:

No sale report.

#### **Toppenish Livestock Auction - Toppenish, WA**

This Week: 1,290

Last Reported: 1,330

Last Year: 1,380

Compared to last Thursday, stocker and feeder cattle firm in a light test. CME Feeder cattle got hit with higher inputs from gains in the corn and weaker fat cattle on Thursday. Contracts were down 65 cents to \$1.45 at the close.

#### **Bluegrass Stockyards South - Stanford KY**

This Week: 1,430

Last Reported: 1,371

Last Year: 1,035

Compared to last Thursday: feeder steers under 600 lbs steady, over 600 lbs 4.00-6.00 higher, Feeder heifers under 700 lbs 3.00-5.00 lower, over 700 lbs steady, Good demand for feeders and yearling classes. Slaughter cows 4.00-6.00 higher, Slaughter bulls 2.00-4.00 higher, Very good demand for slaughter classes.

#### **Paris Stockyards - Paris KY**

This Week: 1,454

Last Reported: 1,869

Last Year: 1,223

Compared to last Thursday the feeder market was mixed with a mostly plain quality offering. Feeder steers were mostly steady to 4.00 lower with a good supply except for the 550-650 lbs steers who were 4.00 to

6.00 higher. Feeder heifers were 2.00 to 8.00 higher or greater across the weight breaks with a good supply and strong demand. Slaughter cows and bulls were 4.00 to 8.00 higher with a good supply and strong demand.

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

### **Colorado Direct Cattle Report**

This Week: 4,687

Last Reported: 7,512

Last Year: 3,524

Compared to last week: Feeder cattle did not have enough comparable sales to establish a trend. Demand moderate. Supply included: 100% Feeder Cattle (60.8% Steers, 6.2% Dairy Steers, 33% Heifers). Feeder cattle supply over 600 lbs was 69%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. and up to a 15 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, FL, NC, NM, TX.

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

This Week: 400

Last Reported: 75

Last Year: 410

Compared to last week: Not enough Current FOB trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (31.3% Steers, 68.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 08-10 cent slide > 600 lbs. Livestock reported this week originated from KY.

### **Kansas Direct Feeder Cattle Report**

This Week: 7,186

Last Reported: 3,068

Last Year: 6,757

Compared to last week: Not enough comparable sales on current FOB steers or heifers for a market trend, but a higher undertone was noted. Buyer demand remains good. Supply included: 100% Feeder Cattle (35% Steers, 65% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a up to a 15 cent slide > 600 lbs and up to a 25 cent slide < 600 lbs. Livestock reported this week originated from CO, GA, KS, KY, OK, TX.

### **Missouri Direct Cattle Report**

This Week:

Last Reported:

Last Year:

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

### **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: 3,526

Last Reported: 2,194

Last Year: 4,358

Compared to last week: Mexican Origin feeder heifers traded mostly 3.00 higher. Not enough comparable sales domestic origin cattle for a market trend. Buyer demand remains moderate to good. Supply included: 100% Feeder Cattle (21.7% Steers, 10.5% Dairy Steers, 58.2% Heifers, 9.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 45%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from NM.

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

This Week: 1,887

Last Reported: 2,817

Last Year: 240

Compared to last week: Feeder cattle did not have enough comparable sales to establish a trend. Demand moderate. Supply included: 100% Feeder Cattle (19.2% Steers, 32.9% Dairy Steers, 7.4% Heifers, 40.5% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from ID, OR.

#### **Oklahoma Direct Cattle Report**

This Week: 4,472

Last Reported: 3,041

Last Year: 3,622

Compared to last week: Feeder steers and heifers sold mostly steady on limited comparable sales. Demand moderate. Supply included: 100% Feeder Cattle (50.5% Steers, 49.5% 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 OK.

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

This Week: 3,240

Last Reported: 1,053

Last Year: 1,861

Compared to last week: Current FOB steers and heifers sold 6.00 to 8.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (54.7% Steers, 45.3% Heifers). Feeder cattle supply over 600 lbs was 77%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is 14 days from report publish date. Livestock reported this week originated from AL, AR, FL, GA, LA, MS.

#### **Southwest Direct Cattle Report (AZ/CA/NV)**

This Week: 245

Last Reported: 0

Last Year: 85

Compared to last week, feeders were not well tested. Trade very slow, demand very light. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. 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 AZ.

#### **Texas Direct Cattle Report**

This Week: 28,611

Last Reported: 20,042

Last Year: 14,589

Compared to last week: Current FOB steers and heifers sold 1.00 to 5.00 higher. Trade was active on moderate to good demand. Supply included: 100% Feeder Cattle (36.8% Steers, 3.9% Dairy Steers, 55.4% Heifers, 3.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 87%. Unless otherwise noted,

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

## Wyoming-Nebraska Direct Cattle Report

This Week: 552

Last Reported: 200

Last Year: 625

No feeder cattle sales last week for a market comparison. Demand was good for cattle on offer. Feeder cattle market little higher across the reporting regions this week on light offerings. Some heavier weight cattle that would normally hit the feedlots are going back to summer grass. Nebraska feedlots had an upward push on their sales late Thursday. Live sales sold 2.00 higher at 192.00 and dressed sales sold 4.00 to 6.00 higher at mostly 304.00. Supply included: 100% Feeder Cattle (77% Steers, 23% 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 10 cent slide > 600 lbs. Livestock reported this week originated from AR, KS.

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