The Cattle Range

www.cattlerange.com

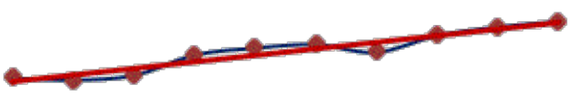
Weekly Market Summary

For the week ending May 26, 2023

For the week, fed cattle trade in the South was 1.00 higher with Northern trade 3.00 higher. Feeder cattle and stocker calves traded 4.50 and 2.00 higher respectively. Live Cattle futures were higher and Feeder Cattle futures were lower. The dressed beef cutouts and grain were higher.

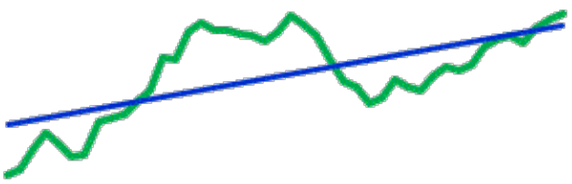
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +0.56%
Change from 10 Days Ago: +5.84%

60 Day Index Trendline



Change from 60 Days Ago: +16.92%
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: Cattle in the South traded at 171.00 with Northern trade at 181.00. In the 3 front months, Live Cattle futures closed 0.87 to 1.63 higher. USDA's most recent carcass weight data showed weights averaged 891 lbs., compared to 895 lbs. last week and 891 lbs. last year.
S-This Week: 171.00 / Month Ago: 173.00 / Year Ago: 137.00 / 5 Year Avg: 124.33
N-This Week: 181.00 / Month Ago: 179.00 / Year Ago: 142.00 / 5 Year Avg: 126.82

Feeder Cattle: The national average price for feeder steers @ 219.33, 4.53 higher with trade steady to 6.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.35 to 1.18 lower.
This Week: 219.33 / Month Ago: 210.69 / Year Ago: 158.86 / 5 Year Avg: 151.43

Stocker Calves: The national average price for stocker steers @ 262.69, 2.07 higher with trade mostly

1.00 lower to 6.00 higher.
This Week: 262.69 / Month Ago: 254.48 / Year Ago: 186.86 / 5 Year Avg: 174.38

CME Feeder Cattle Index: 209.86, 7.50 higher than last Friday.
This Week: 209.86 / Month Ago: 203.20 / Year Ago: 154.72 / 5 Year Avg: 150.78

Boxed Beef Cutouts: Choice cutout 2.83 higher at 303.93 and the Select cutout 0.98 higher at 284.92. The Choice/Select spread at 19.01, 1.85 higher.
This Week: 303.93 / Month Ago: 311.44 / Year Ago: 265.42 / 5 Year Avg: 248.83

Cutter Cow Cutout: 1.09 higher at 222.30.

Slaughter Cows: Trade mostly 2.00 to 7.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 27, 2023 was estimated at 1024.5 million lbs. according to the USDA's Agricultures Marketing Service. This was 2.0 percent lower than a week ago and 0.5 percent lower than a year ago. Cumulative meat production for the year to date was 2 percent lower compared to the previous year.

Grain: Omaha Corn was 0.43 higher @ 6.66 with July futures @ 6.0400, 0.4950 higher. Wheat 0.05 lower at 7.89 and July futures @ 6.1600, up 0.1100.

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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.

- U.S. Prices Rise Again as Fight Against Inflation Stalls
- Total Red Meat Production Down 8% in April; Beef Production Down 11%
- U.S. Supreme Court rejects Biden's WOTUS Regulations
- National Drought Conditions: Another wet week for the South Plains & Colorado
- The 20th Anniversary of BSE: So much has changed
- Total Red Meat Supplies in Freezers down 5 Percent from Last Year
- Livestock Vaccine Developer Receives USDA Grant To Study Asian Longhorned Tick
- USDA foresees Less Beef Production and Higher Cattle Prices
- South Korea intensifies Inspection of US Beef after Mad Cow Disease Case
- Here We Go Again… Another Liquidation/Expansion Cycle
- Class Action Lawsuit against Beyond Meat

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	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	209.86	202.36	203.20	154.72	150.78

Live Cattle Futures	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	167.35	165.72	165.47	132.17	123.49
August	165.17	164.30	163.77	132.40	124.69
October	169.60	168.45	167.62	138.05	126.36

Feeder Futures	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	233.92	235.10	230.72	169.30	152.83
October	237.10	237.95	233.80	171.82	155.25
November	239.02	239.37	235.30	173.37	157.43

Fed Cattle	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	171.00	170.00	173.00	137.00	124.33
N. Central	181.00	178.00	179.00	142.00	126.82

Feedyard Closeout	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	216.60	126.75	175.21	(142.77)	(61.15)
Future (Projected)	(55.63)	(19.29)	(96.89)	(105.51)	(59.99)

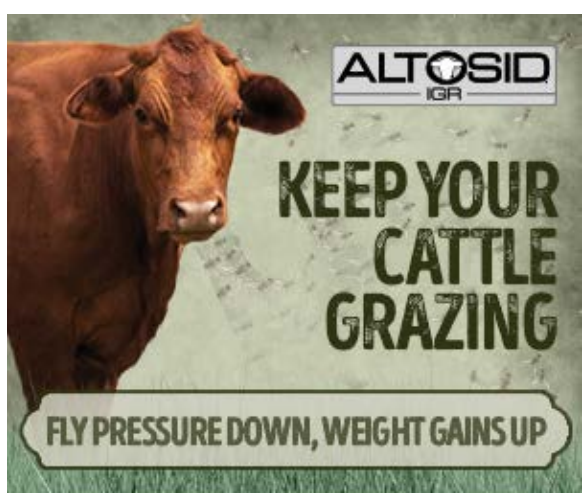
Avg. National Prices	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	219.33	214.80	210.69	158.86	151.43
Stocker Steers	262.69	260.62	254.48	186.88	174.38

Boxed Beef Cutout	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	303.93	301.10	311.44	265.42	248.83
Select	284.92	283.94	288.34	246.50	232.91
Spread	19.01	17.16	23.10	18.92	15.92

Cutter Cow Cut-Out	222.30	221.21	220.19	221.13	193.97

Crude Oil Futures	71.55	71.55	76.78	115.07	82.14

Grain Prices	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.66	6.23	6.30	7.97	5.09
Kansas City Wheat	7.89	7.94	7.36	12.05	6.41
July Corn Futures	6.0400	5.5450	6.3600	7.7725	4.9716
July Wheat Futures	6.1600	6.0500	6.1975	11.5750	6.4657



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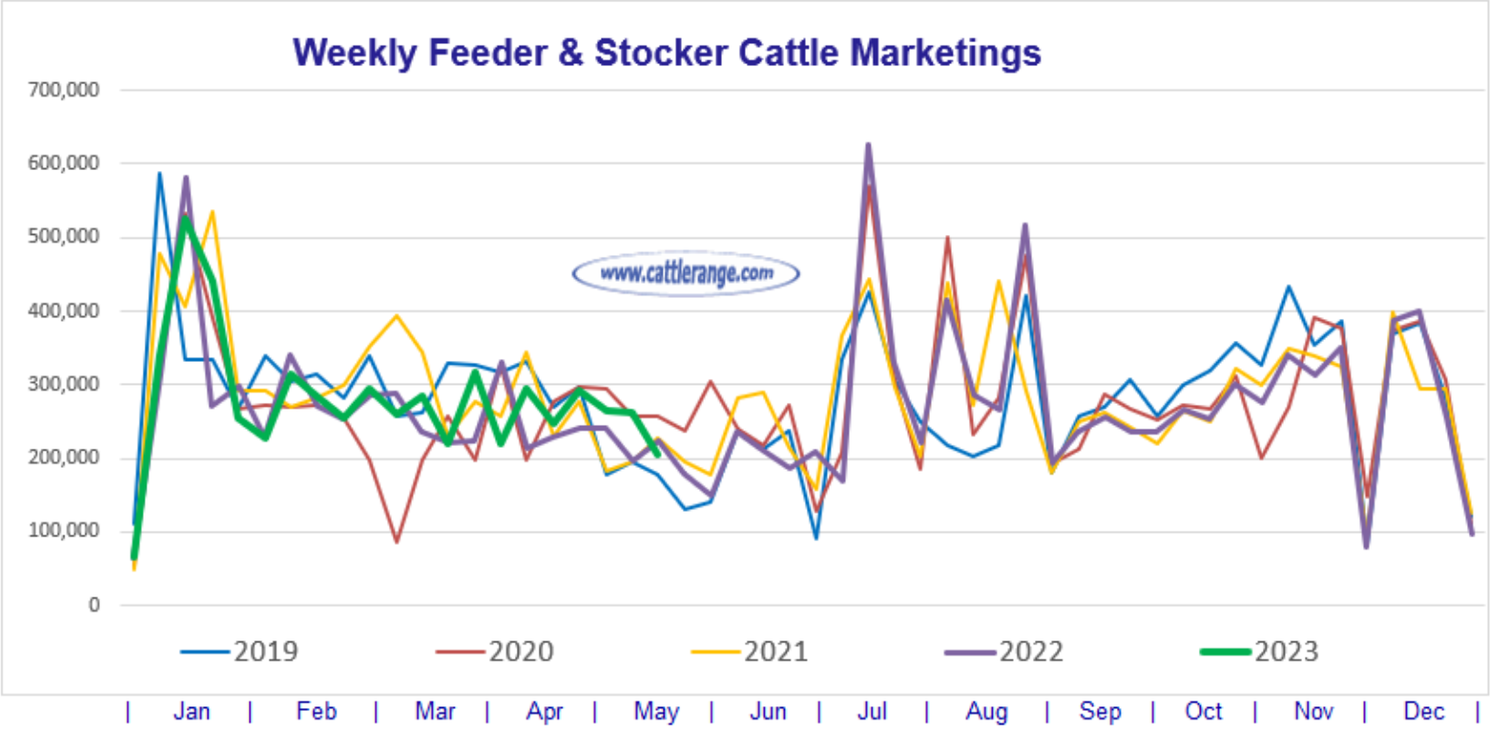
National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, May 22nd for week ending Saturday, May 20th

Week Ending:	5/20/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	145,400	173,900	166,400	159,400	138,200	152,350
Direct Sales	51,100	45,400	24,400	35,900	42,000	38,350
Video/Internet	9,700	42,800	32,600	31,900	57,600	32,950
www.cattlerange.com						
Total	206,200	262,100	223,400	227,200	237,800	223,650
This Week +/-	-	-21.3%	-7.7%	-9.2%	-13.3%	-7.8%



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CME Feeder Cattle Index: 1 Year Change: +35.64% -- 52 Week Range: 152.72 to 209.86

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	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	240.92	233.55	228.25	168.55	161.89
Iowa	223.10	219.11	215.13	167.02	158.40
Missouri	221.41	215.73	213.73	161.67	155.18
Montana	229.14	226.66	219.72	167.15	158.85
Nebraska	236.67	231.45	228.29	181.90	164.31
Wyoming	231.27	227.62	221.75	168.70	159.92
North Central Avg.	**230.42**	**225.69**	**221.15**	**169.17**	**159.76**
Arkansas	214.14	209.41	206.14	154.10	150.05
Colorado	220.77	216.12	205.78	168.83	156.42
Kansas	221.70	215.69	213.69	161.65	155.09
New Mexico	219.26	212.71	209.68	158.88	150.16
Oklahoma	218.61	214.20	210.72	156.55	153.70
Texas	210.15	209.32	208.25	154.11	151.31
South Central Avg.	**217.44**	**212.91**	**209.04**	**159.02**	**152.79**
Alabama	210.65	205.40	199.75	148.10	140.15
Florida	201.78	199.70	197.70	143.78	139.01
Georgia	205.59	205.43	199.58	147.01	140.78
Kentucky	207.46	206.54	204.44	151.56	145.56
Louisiana	212.44	200.88	200.78	144.65	143.96
Mississippi	213.53	204.92	201.06	145.04	140.29
Tennessee	205.96	204.91	202.85	151.77	144.19
Virginia	204.96	204.58	201.98	151.62	145.36
Southeast Avg.	**207.80**	**204.05**	**201.02**	**147.94**	**142.41**
Arizona	216.19	209.65	206.74	156.05	148.19
California	226.20	219.05	215.18	158.14	150.95
Idaho	221.73	218.26	212.17	160.75	151.83
Nevada	222.91	217.51	211.73	159.80	150.05
Oregon	220.87	217.30	211.89	160.27	151.65
Utah	222.57	217.12	211.47	159.55	150.88
Washington	221.22	217.14	211.69	160.52	151.68
Western Avg.	**221.67**	**216.58**	**211.55**	**159.30**	**150.75**
Overall Average	**219.33**	**214.80**	**210.69**	**158.86**	**151.43**
This Week +/-	**-**	**2.1%**	**4.1%**	**38.1%**	**44.8%**

Stocker Steers:

550 lb. Steers	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	276.74	271.69	265.63	197.96	186.75
Iowa	276.89	271.91	264.94	203.18	181.94
Missouri	264.88	264.29	259.28	190.17	178.19
Montana	276.27	272.80	261.89	197.41	183.42
Nebraska	291.35	285.43	266.32	208.25	190.03
Wyoming	278.83	275.33	264.32	199.15	185.47

North Central Avg.	**277.49**	**273.58**	**263.73**	**199.35**	**184.30**
Arkansas	251.18	254.81	241.17	182.13	169.32
Colorado	276.72	270.70	255.84	198.80	182.96
Kansas	263.75	263.60	258.24	190.21	178.59
New Mexico	265.02	262.54	257.02	185.01	172.69
Oklahoma	266.11	263.15	254.10	182.07	176.18
Texas	264.05	261.25	254.05	179.03	172.50
South Central Avg.	**264.47**	**262.68**	**253.40**	**186.21**	**175.37**
Alabama	246.93	248.36	243.75	174.75	161.79
Florida	238.93	232.12	225.93	169.95	160.35
Georgia	249.50	246.54	238.47	173.40	160.72
Kentucky	243.48	242.27	237.44	180.09	164.23
Louisiana	240.93	240.95	236.93	176.95	165.37
Mississippi	242.08	242.18	238.17	177.80	160.81
Tennessee	241.95	240.59	235.95	178.96	162.96
Virginia	240.79	239.77	234.82	179.90	163.99
Southeast Avg.	**243.07**	**241.60**	**236.43**	**176.48**	**162.53**
Arizona	263.41	260.48	252.44	183.89	172.77
California	274.25	274.15	277.55	185.17	175.14
Idaho	264.47	264.18	263.97	187.10	177.19
Nevada	265.50	263.50	264.55	185.35	174.77
Oregon	263.45	263.10	262.95	185.82	176.35
Utah	265.09	263.58	265.59	185.06	174.89
Washington	263.87	263.49	263.37	186.11	176.13
Western Avg.	**265.72**	**264.64**	**264.35**	**185.50**	**175.32**
Overall Average	**262.69**	**260.62**	**254.48**	**186.88**	**174.38**
This Week +/-	**-**	**0.8%**	**3.2%**	**40.6%**	**50.6%**

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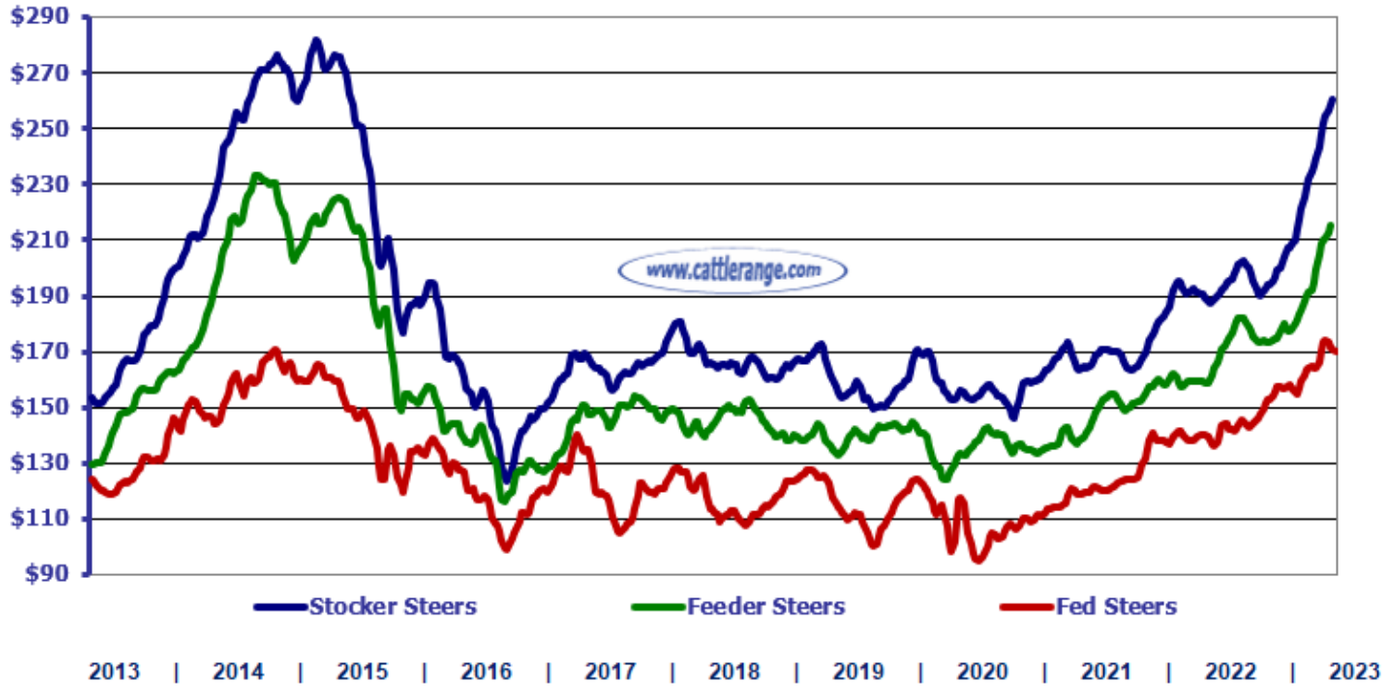
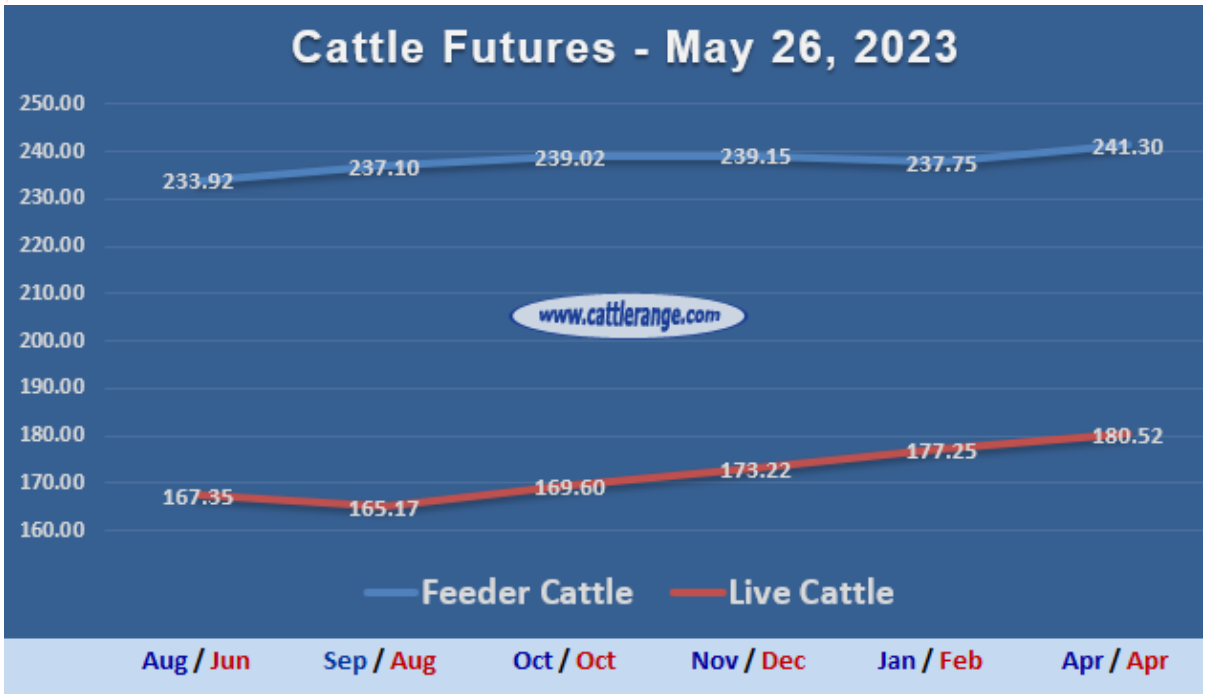
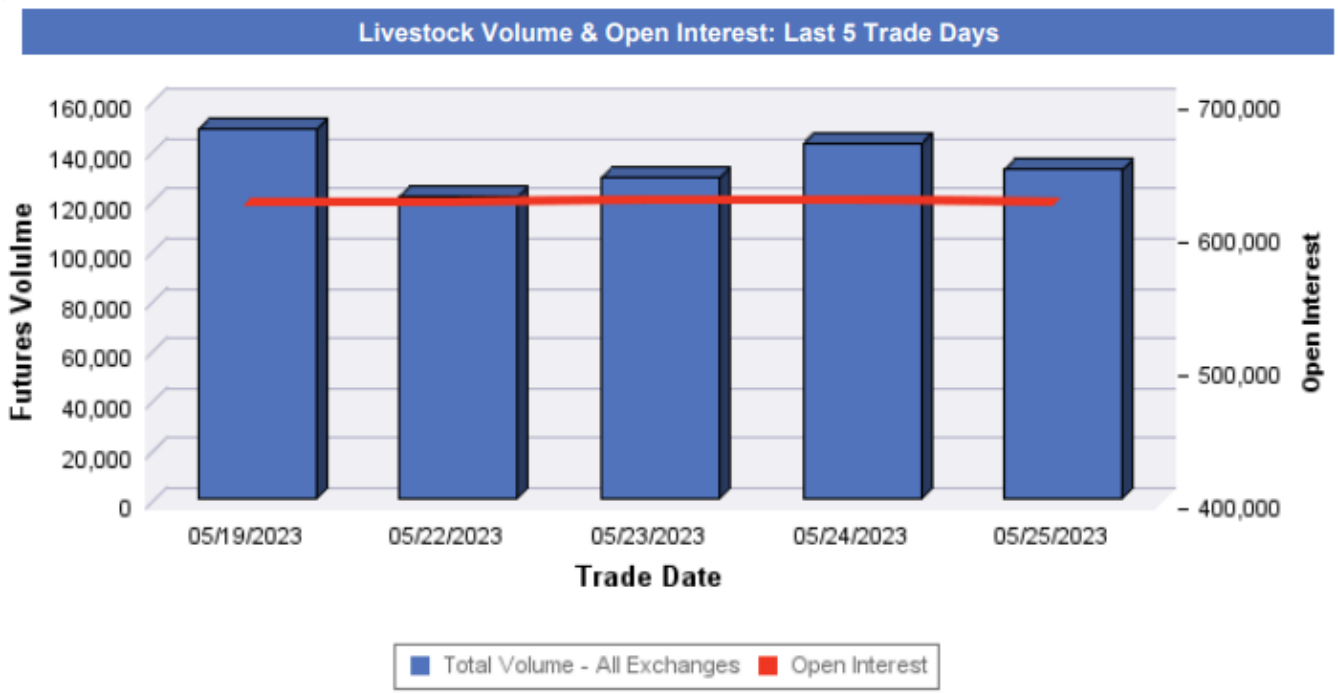
10 Year Moving Average... Stocker, Feeder & Fed Steers







Trade Date	Futures Volume
05/19/2023	147,312
05/22/2023	120,546
05/23/2023	128,010
05/24/2023	141,747
05/25/2023	131,371

Trade Date	Futures Open Interest
05/19/2023	628,204
05/22/2023	628,222
05/23/2023	630,411
05/24/2023	629,368
05/25/2023	628,391

Top Expirations Traded On: 05/25/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY23	682	2,774
FDR CATTLE FUT	AUG23	5,627	35,104
FDR CATTLE FUT	SEP23	2,995	10,098
FDR CATTLE FUT	OCT23	2,307	8,023
FDR CATTLE FUT	NOV23	850	5,564

Total Feeder Cattle Futures		12,843	66,117
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	JUN23	12,925	40,472
LV CATTLE FUT	AUG23	22,973	148,845
LV CATTLE FUT	OCT23	8,646	63,667
LV CATTLE FUT	DEC23	5,630	36,332
LV CATTLE FUT	FEB24	3,171	19,211
Total Live Cattle Futures		54,928	325,102
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUN23	14,023	30,193
LEAN HOGS FUT	JUL23	21,433	76,502
LEAN HOGS FUT	AUG23	15,241	51,830
LEAN HOGS FUT	OCT23	6,321	35,387
LEAN HOGS FUT	DEC23	4,319	25,396
Total Lean Hog Futures		63,525	236,586
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUN23	19	114
PORK CUTOUT FUT	JUL23	25	195
PORK CUTOUT FUT	AUG23	27	121
PORK CUTOUT FUT	OCT23	4	96
PORK CUTOUT FUT	DEC23	0	53
PORK CUTOUT FUT	FEB24	0	7

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: USDA 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 $0.7378 U.S. dollars

USDA Report Unavailable

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at $400.00/cwt del, $2.00-5.00/cwt higher than last week. Cattle that traded were being scheduled anywhere from immediate delivery to the second half of June delivery. Fed cattle prices have been higher in 22 out of the past 23 weeks. Western Canadian packers have been running reduced hours to match tighter fed cattle numbers. Not only were fed cattle prices higher this week but butcher cow prices were stronger as well. Top end cows are trading in the low $170's/cwt through the auction ring.

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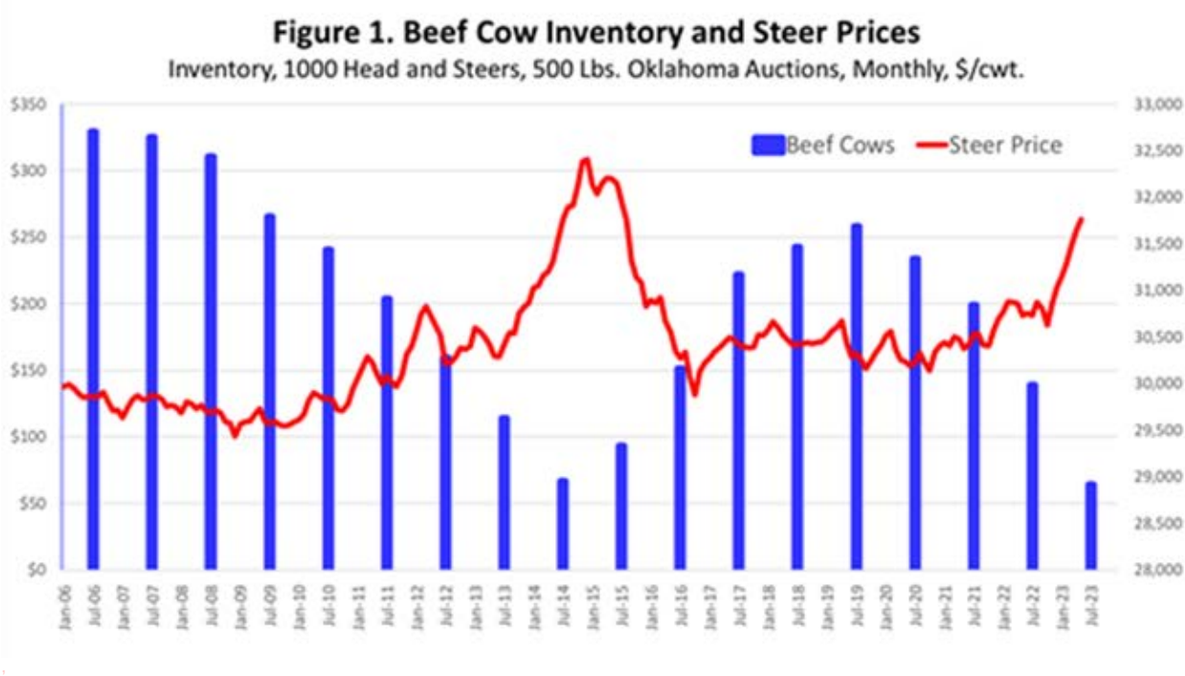
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, not much has changed this week. Cattle feeders are seeing profit margins narrow going forward. How ever much feed costs do subside, it won't come close to overcoming the feeder cattle price represented by summer and fall futures. Taking into consideration the timely production scheme of beef, I continue to anticipate cattle to be grown larger with the Angus/Holstien cross, and genetics of beef cattle, helping to achieve this. Many doubt that expansion can take place this year. Hay and silage production will be crucial in the drought devastated regions and production this year won't be fully known for another month or so. Taking ques from other industries, desires to produce more from less are anticipated to increase. My thought is that were the consumer to finally shift aggressively enough to slow beef demand, the cattle feeder would then go to work putting more pounds on the carcass and attempt to increase beef production per unit. Row crop farmers found they can narrow the rows and produce more per acre. Hog farmers are increasing carcass size and the ability to produce more milk per cow over the years is one of the greater increases of production per unit. So, to think the cattle industry would miss out on selling pounds because there are fewer cattle is believed wrong. If correct, then the question comes as to when the packer will see a window to hold cattle on feed for 30 more days to put that additional weight on. Grocers are already becoming creative in their ways to market beef to the consumer at these price levels. Thinner cut and family packs of steaks are more readily available. Two and four prepressed hamburger patties in a package allows those with fewer at home to not have as much waste. Waste is a huge factor and no other commodity was more impacted by this than coffee. Prior to the one cup coffee maker, a full pot was brewed, with more than half usually thrown out. The waste was a huge demand factor in coffee. Today, there is no waste as preparation can be done from one cup to as many as you like. Marketing of beef may go the same way. In an attempt to not throw away as much, as expensive as it is, I anticipate more creative ways to market beef to consumers that may offer them less waste, but may not go to sell as much beef.

Basis in live cattle remains positive with cash firm and futures reluctantly pushing higher. Basis in feeder cattle remains excessively negative with huge premiums of futures to converge over the next 3 months. Both are very egregious to the cattle feeder. I know profits for cattle feeders this spring have improved greatly, but that is only after months of prior extensive losses. Going forward is where the wall of worry steepens and the "bettin' on the come" gets a little dicey. With summer here, the large video sales held in the coming weeks will offer greater supplies. Although supplies this year are lower, this upcoming time frame will be where the majority of cattle for the remainder of the year will be marketed. Similar to the poor wheat crop in Kansas, if you think that prices will rise because of, you don't buy the July contract as regardless of how short the crop may be, it is the most abundant in that time frame of harvest. So, while there may be a poor crop to market from this year, the most that will be available will be at the moment. I say this because the futures predict one price, but were the cattle feeder to show reserve when the elevated inventory becomes available, it would lead me to anticipate more of the basis to converge with futures moving lower and cash not as high.

Through the week, corn traders have put on a small amount of weather premium. Beans have not come close. A common theme appears to be that the US has lost tremendous export and domestic demand for corn. With weather a mild factor, and believed the only factor pushing corn higher, once relieved, I anticipate corn to resume its down trend. Beans have not come close to even attempting to break their down trend. With November having set a new low this week, the trend appears well established. Any shift towards improving weather will be anticipated to drive prices sharply lower in the grains and oilseeds.

Energy softened towards weeks end, but was higher at the close on Friday. I anticipate energy to trade lower. Gasoline has been the mover of the complex and that is most likely the start of summer. As that fades a little, and such a weak transportation movement, it leads me to anticipate a weaker energy trade. Bond traders were relentless again this week selling off debt. Rates increased sharply this, and last week. This action is anticipated to slow the housing market again. The current administration has a lot on their plate next week in dealing with the debt ceiling and another FOMC meeting on the 13th and 14th of June. Both the CPI and PPI are not showing much, if any, let up of inflation. I think it may be more difficult for the Fed to not either raise rates again, or at least take on a more hawkish stance towards inflation when they meet in June. Volatility is high in most all markets. Extensive capital has been invested into production of grains and livestock over the past several months. Under this guise, I recommend you market adequate inventory to sustain business, and hedge or manage the risk closely to avoid an adverse move through this volatile time frame.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

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

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Fed Cattle:

As of 3:00 PM Friday, negotiated cash trading has been very limited on light demand in Kansas, Nebraska and Western Cornbelt. In the Texas Panhandle negotiated cash trading has been at a standstill. Not enough purchases in any region for a market trend. Wednesday was the last reported market in these regions. In the Southern Plains live purchases traded at 171.00. In Nebraska live and dressed purchases traded from 180.00-182.00 and from 285.00-286.00, respectively. In the Western Cornbelt live and dressed purchases traded at 182.00 and at 285.00, 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, 5/21/2023

Confirmed:	60,422	Week Ago:	68,037	Year ago:	77,906

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,091	1,325 - 1,600	168.00 - 182.00	1,455	177.36
65 - 80% Choice	8,522	1,205 - 1,450	169.00 - 178.00	1,328	171.19
35 - 65% Choice	1,170	1,225 - 1,375	169.50 - 170.00	1,291	169.97
0 - 35% Choice		-	-		
Total all grades	27,783	1,205 - 1,600	168.00 - 182.00	1,409	175.15
STEERS: LIVE DELIVERED					
Over 80% Choice	224	1,450 - 1,500	177.00 - 178.25	1,481	177.97
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	224	1,450 - 1,500	177.00 - 178.25	1,481	177.97
STEERS: DRESSED DELIVERED					
Over 80% Choice	6,810	822 - 1,008	275.00 - 282.00	926	280.78
65 - 80% Choice	928	862 - 939	280.00 - 282.00	899	281.25
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,738	822 - 1,008	275.00 - 282.00	923	280.84
STEERS: DRESSED FOB					
Over 80% Choice	317	953 - 953	276.00 - 282.00	953	281.34
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	317	953 - 953	276.00 - 282.00	953	281.34
HEIFERS: LIVE FOB					
Over 80% Choice	8,481	1,200 - 1,500	167.00 - 180.00	1,318	177.02
65 - 80% Choice	3,899	1,125 - 1,385	169.50 - 178.00	1,263	170.76
35 - 65% Choice	544	1,150 - 1,350	170.00 - 170.00	1,276	170.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	27,783	1,409	175.15
Live FOB Heifer	12,924	1,300	174.84
Dressed Del Steer	7,738	923	280.84
Dressed Del Heifer	2,210	815	280.90
SAME PERIOD LAST WEEK			
Live FOB Steer	32,702	1,426	174.13
Live FOB Heifer	10,710	1,294	173.33
Dressed Del Steer	10,277	913	279.48
Dressed Del Heifer	3,140	839	278.20
SAME PERIOD LAST YEAR			
Live FOB Steer	28,274	1,420	140.25
Live FOB Heifer	15,988	1,310	140.57
Dressed Del Steer	13,136	921	225.80
Dressed Del Heifer	4,896	822	225.55

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)

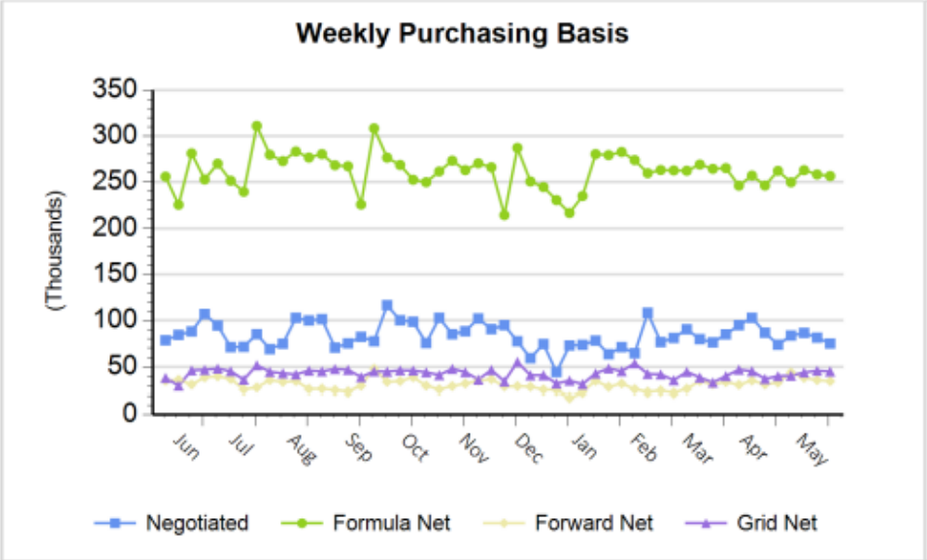
Grading %	Week Ago	Dressed Weight	Week Ago

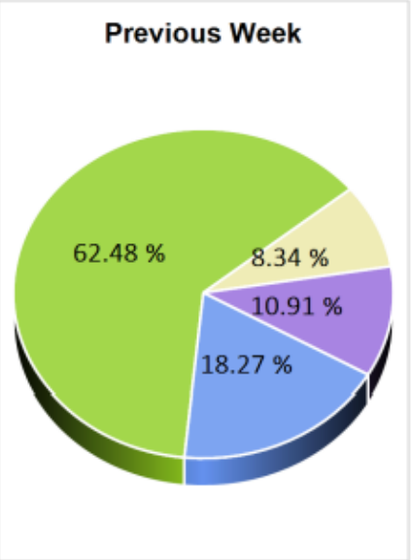
82.2	82.8	855.9	857.7

Daily Formula Base Voume

Tue May 16	Wed May 17	Thu May 18	Fri May 19	Mon May 22
31,771	38,252	38,152	26,912	101,368

Purchasing Basis Volume

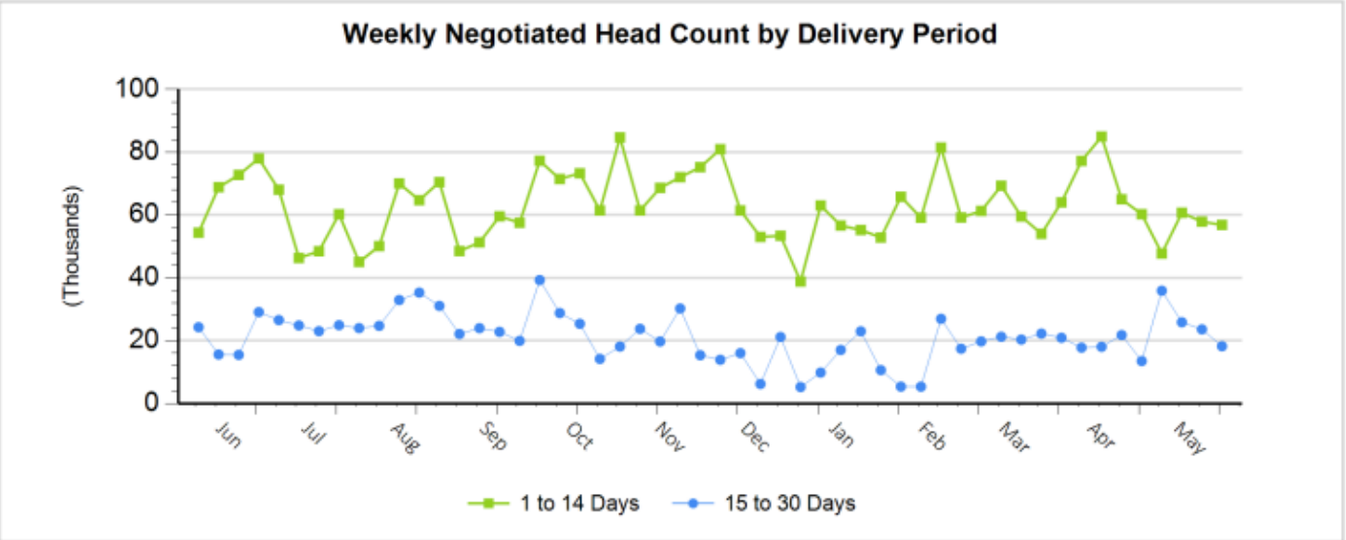




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$279.25	$279.91



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/26/2023	118,000	1,000	457,000	3,000
Week ago	122,000	1,000	458,000	4,000
Year ago (act)	120,000	2,000	448,000	4,000
Week to date	616,000	5,000	2,351,000	33,000
Same Period Last Week	626,000	5,000	2,328,000	35,000
Same Period Last Year (act)	617,000	6,000	2,334,000	34,000
Saturday 05/27/2023	9,000	0	20,000	0
Week ago	16,000	0	69,000	0
Year ago (act)	24,000	0	11,000	0
Week to date	625,000	5,000	2,371,000	33,000

Same Period Last Week	642,000	5,000	2,397,000	35,000
Same Period Last Year* (act)	641,000	6,000	2,346,000	34,000
2023 Year to Date	13,188,00	122,000	51,730,000	754,000
2022 *Year to Date	13,629,00	146,000	51,010,000	710,000
Percent change	-3.2%	-16.5%	1.4%	6.1%

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	96,000	29,000

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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 = December 27, 2022
- Projected P/(L) based on the futures when placed on feed: **($86.73)**

***Cost** of 750 lb. steer delivered @ $176.37 per cwt. + $15 freight:	$1,337.78
Feed Cost for 600 lbs. @ $1.32 per lb.	$792.00
Interest on cattle cost for 165 days:	$45.36
Interest on feed cost:	$13.43
Total Cost & Expense:	**$2,188.56**
****Sale proceeds:** 1,350 lb. steer @ **$178.16** per cwt:	**$2,405.16**
This week's Profit/(Loss) per head:	**$216.60**
Profit/(Loss) per head for previous week:	$126.75
Change from previous week:	+$89.85
Sale price necessary to breakeven:	**$162.12**

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

Projected closeout for steers placed on feed this week:

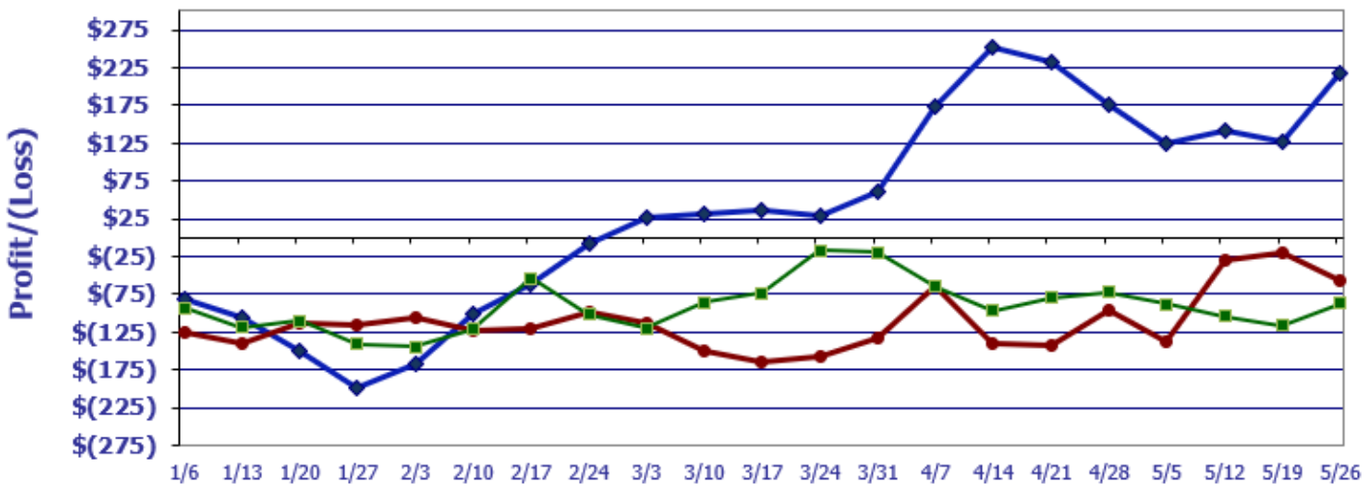
- Projected Sale Date @ 150 days on feed = October 23, 2023

***Cost** of 750 lb. steer delivered @ $208.14 per cwt. + $15 freight:	$1,576.05
Feed Cost for 600 lbs. @ $1.24 per lb.	$744.00
Interest on cattle cost for 165 days:	$59.91
Interest on feed cost:	$14.14

Total Cost & Expense:	**$2,394.10**
****Sale proceeds:** 1,350 lb. steer @ **$173.22** per cwt:	**$2,338.47**
This week's Profit/(Loss) per head:	**($55.63)**
Profit/(Loss) per head for previous week:	($19.29)
Change from previous week:	-$36.64
Sale price necessary to breakeven:	**$177.34**

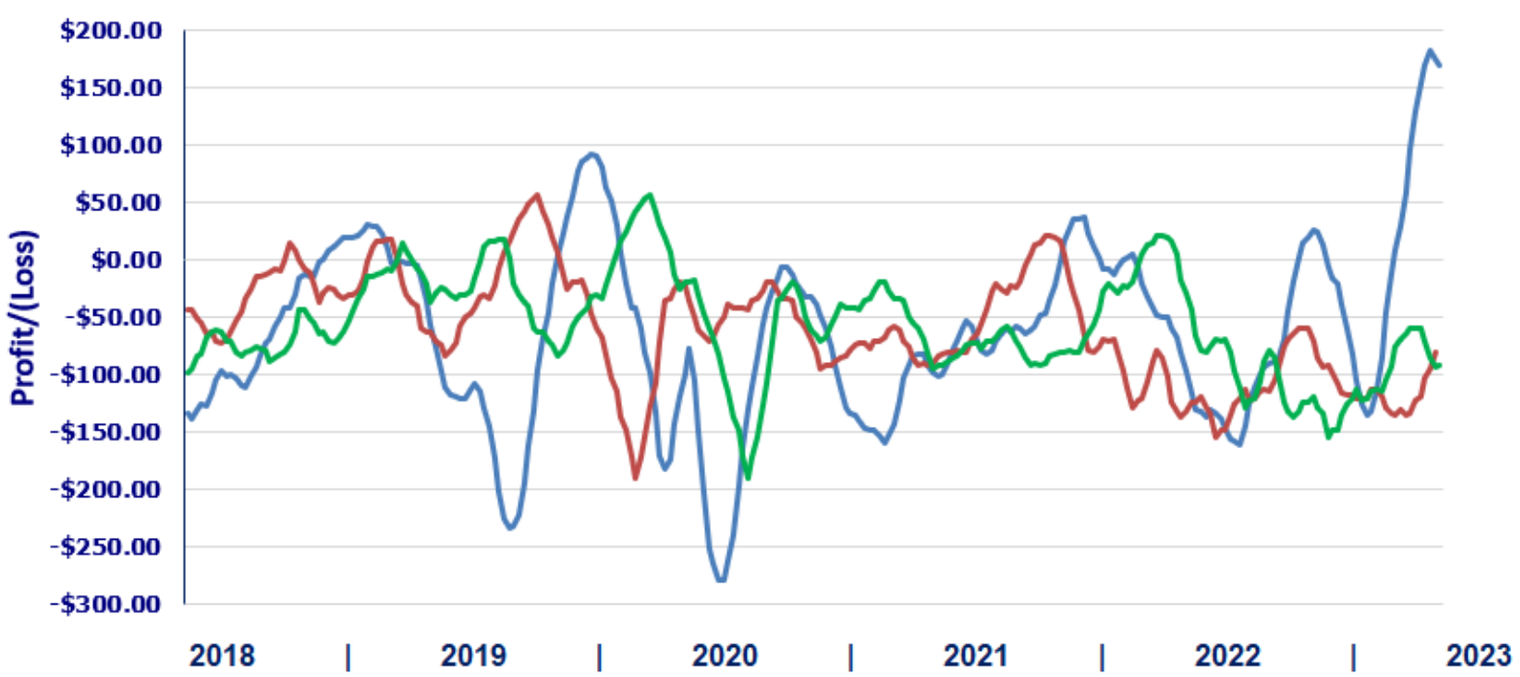
**CME Feeder Cattle Index* ***December Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($86.73)**
Typical closeout for un-hedged steers sold this week:	**$216.60**
Projected closeout for steers placed on feed this week:	**($55.63)**

Feedyard Close-Outs - 5 Year Moving Averages



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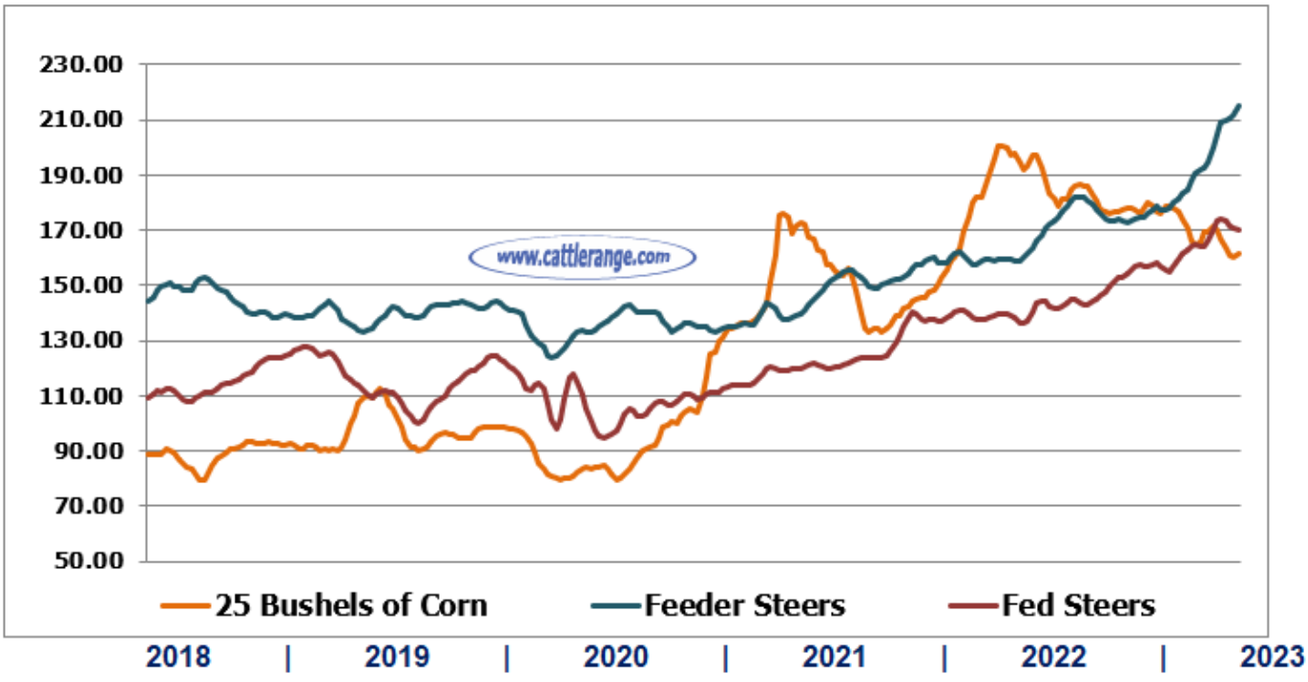
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 5/22/23 for week ending 5/13/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	**% of Total**
Steers	307,997	47.8%
Heifers	199,729	31.0%
Dairy Cows	55,996	8.7%
Other Cows	68,923	10.7%
Bulls	11,668	1.8%
Total	**644,313**	

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Boxed Beef Cutouts:

Compared to last week, the choice cutout was 2.83 higher at 303.93 and the Select cutout 0.98 higher at 284.92. The Choice/Select spread at 19.01, 1.85 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:	303.93	284.92
Change from prior day:	3.99	0.38
Choice/Select spread:	19.01	
Total Load Count (Cuts, Trimmings, Grinds):	89	

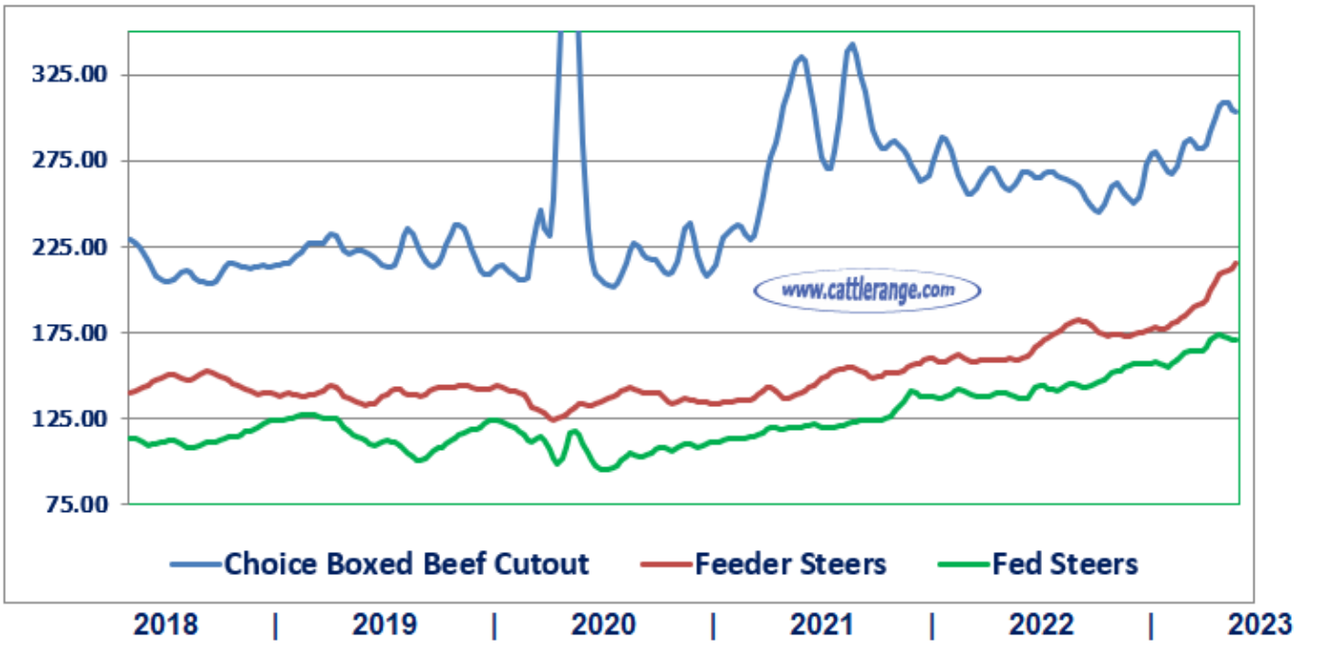
Composite Primal Values

Primal Rib	437.88	388.28

Primal Chuck	244.91	241.86
Primal Round	234.74	230.14
Primal Loin	434.58	383.29
Primal Brisket	228.70	221.55
Primal Short Plate	257.06	257.06
Primal Flank	212.25	207.38

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/25	68	28	0	7	104	299.94	284.54
05/24	95	21	3	13	133	298.30	283.79
05/23	72	29	14	11	126	300.74	281.28
05/22	61	15	6	13	95	303.90	283.43
05/19	60	13	10	9	92	301.10	283.94
Current 5 Day Simple Average:						300.80	283.40



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 5/25/23 for week ending 5/13/23

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	9.56%	15.24%	4.88%	9.37%	14.02%
Choice	73.07%	70.35%	63.65%	75.55%	75.38%
Select	14.07%	10.23%	28.56%	11.92%	6.31%
Other	3.31%	4.19%	2.91%	3.16%	4.29%

	Nebraska	Kansas	Texas
Prime	10.81%	7.38%	4.88%
Choice	74.32%	76.33%	63.65%
Select	10.93%	13.04%	28.56%
Other	3.94%	3.26%	2.91%

Last Week's Trade Data:

Beef:

Net sales of 18,300 MT for 2023 were up 5 percent from the previous week and 15 percent from the prior 4-week average. Increases were primarily for Japan (5,500 MT, including decreases of 400 MT), South Korea (3,800 MT, including decreases of 400 MT), China (2,500 MT, including decreases of 100 MT), Mexico (2,200 MT, including decreases of 100 MT), and Taiwan (1,200 MT, including decreases of 100 MT).

Exports of 16,500 MT were down 10 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (4,100 MT), China (2,300 MT), Mexico (1,400 MT), and Canada (1,300 MT).

Pork:

Net sales of 29,200 MT for 2023 were down 8 percent from the previous week and 29 percent from the prior 4-week average. Increases were primarily for Mexico (14,400 MT, including decreases of 300 MT), Japan (4,400 MT, including decreases of 100 MT), South Korea (4,400 MT, including decreases of 600 MT), Colombia (1,200 MT), and the Dominican Republic (1,100 MT, including decreases of 100 MT).

Exports of 38,500 MT were up 5 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Mexico (16,900 MT), China (4,600 MT), Japan (4,300 MT), South Korea (3,200 MT), and Australia (2,100 MT).

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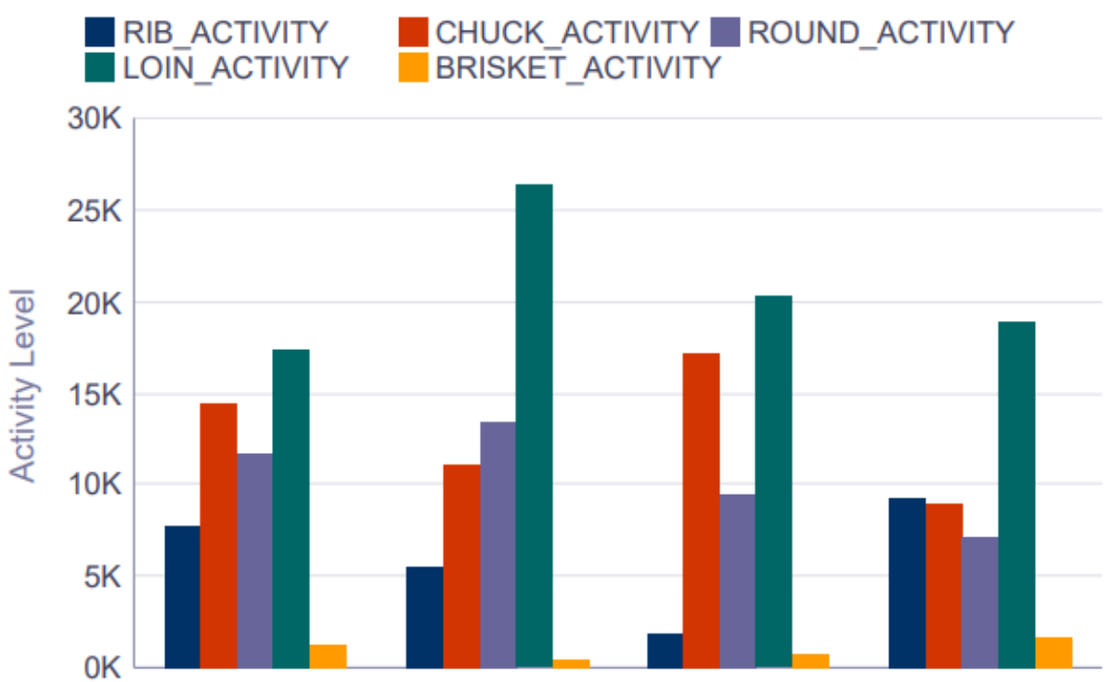
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate rose by 5.7 percent, the Special Rate posted a 5.4 percent increase, and the Activity Index showed a 4.0 percent gain. Memorial Day officially kicks off the grilling season this weekend, as retailers are offering a variety of grilling cuts for consumer to enjoy. Cuts from the Rib, Brisket, and Ground Beef items saw more ad space while cuts from the Chuck, Round, and Loin saw less. Cattle slaughter under federal inspection was 2.6 percent lower when compared to last week.

Activity Index: 2 Week Comparison



May 5 - May 11 May 12 - May 18 May 19 - May 25 May 26 - Jun 1

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 27, 2023 was estimated at 1024.5 million lbs. according to the USDA's Agricultures Marketing Service. This was 2.0 percent lower than a week ago and 0.5 percent lower than a year ago. Cumulative meat production for the year to date was 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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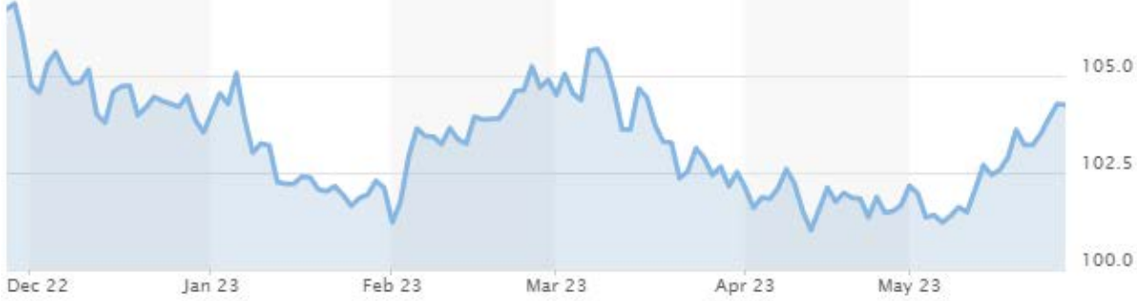
U.S. Dollar - 6 Month Chart:

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

Benchmarks end mixed as investors watch debt ceiling negotiations

The major benchmarks ended mixed as investors watched carefully for signs of progress in negotiations over raising the federal debt ceiling. The technology-heavy Nasdaq Composite outperformed and ended the week up 23.97% for the year-to-date period—a stark contrast to the 0.16% decline of the narrowly focused Dow Jones Industrial Average over the period. Similarly, the Russell 1000 Growth Index ended up 20.75% over the period, while the Russell 1000 Value Index—heavily weighted in the struggling financials sector—was down 1.64%. Markets were scheduled to be closed on Monday, May 29, in observance of Memorial Day.

Relatedly, alongside the debt ceiling negotiations, the signal event in the week may have been Thursday's 24% jump in the shares in chipmaker NVIDIA, which took the company's market capitalization to roughly USD 963 billion by the end of the week and made it the sixth most highly valued public company in the world. Shares rose after the company beat consensus first-quarter earnings expectations by a wide margin and raised its profit outlook. The large move in such a heavily weighted stock reverberated throughout the major benchmarks—one of T. Rowe Price's traders remarked that Thursday was among the most remarkable sessions he had witnessed in the last 25 years.

"X-date" draws near

Debt ceiling negotiations resumed after President Joe Biden returned from Japan at the start of the week, but markets headed downward as signs emerged that little progress was being made. The S&P 500 Index fell 1.1% on Tuesday, its biggest drop since the start of the month, following reports that some Republicans in the House of Representatives were questioning the urgency of the deadline set by U.S. Treasury Secretary Janet Yellen for when the government would become unable to meet its obligations—the so-called x-date. On Thursday, the Federal Reserve released revised data showing that the Treasury's General Account had dwindled to USD 49.5 billion by Wednesday—USD 18.9 billion less than a week before and USD 752.2 billion below its level a year ago.

Signs of renewed momentum in the talks seemed to spur a market rally on Friday, however. The Wall Street Journal reported that the two sides were nearing a two-year spending deal that also extended the debt ceiling over the same period. Republican House Speaker Kevin McCarthy also told reporters that his White House counterparts were being "very professional, very knowledgeable."

Inflation gauge remains stubbornly high while consumers continue to spend

Friday's gains may have been capped by some discouraging inflation data. The core (less food and energy) personal consumption expenditures (PCE) price index, considered the Federal Reserve's preferred inflation gauge, rose by 0.4% in April, a tick above expectations. On a year-over-year basis, the index rose by a notch to 4.7%, indicating no progress in bringing inflation down since the start of the year.

Meanwhile, the Commerce Department reported that personal spending had jumped 0.8% in April, roughly double consensus expectations and supported by increases in spending on both goods and services.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,093.34	-333.29	-0.16%
S&P 500	4,205.45	13.47	9.53%
Nasdaq Composite	12,975.69	317.79	23.97%
S&P MidCap 400	2,442.85	-13.04	0.51%
Russell 2000	1,773.02	-0.69	0.67%

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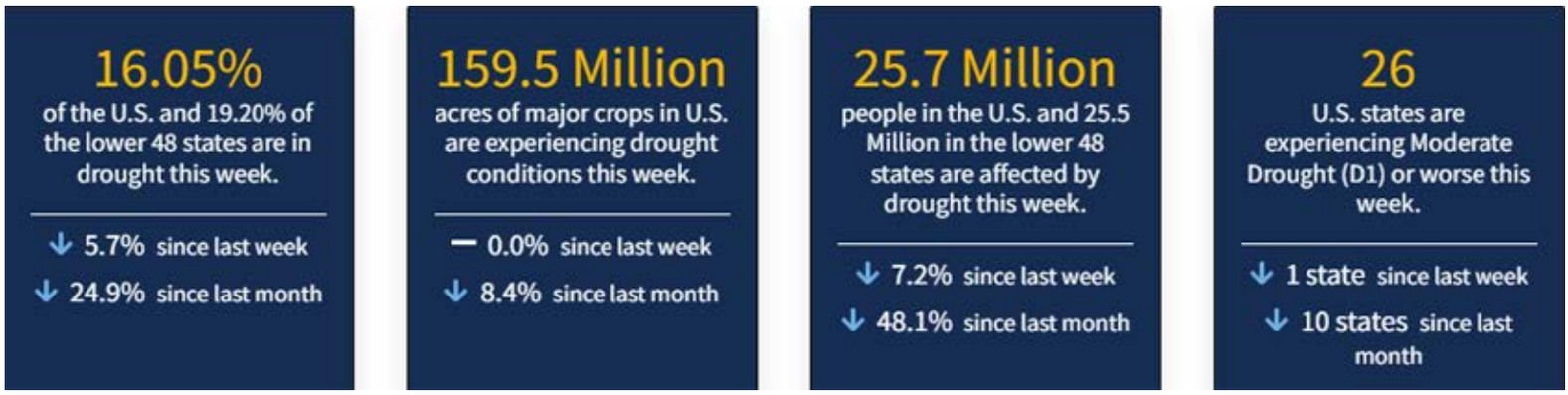
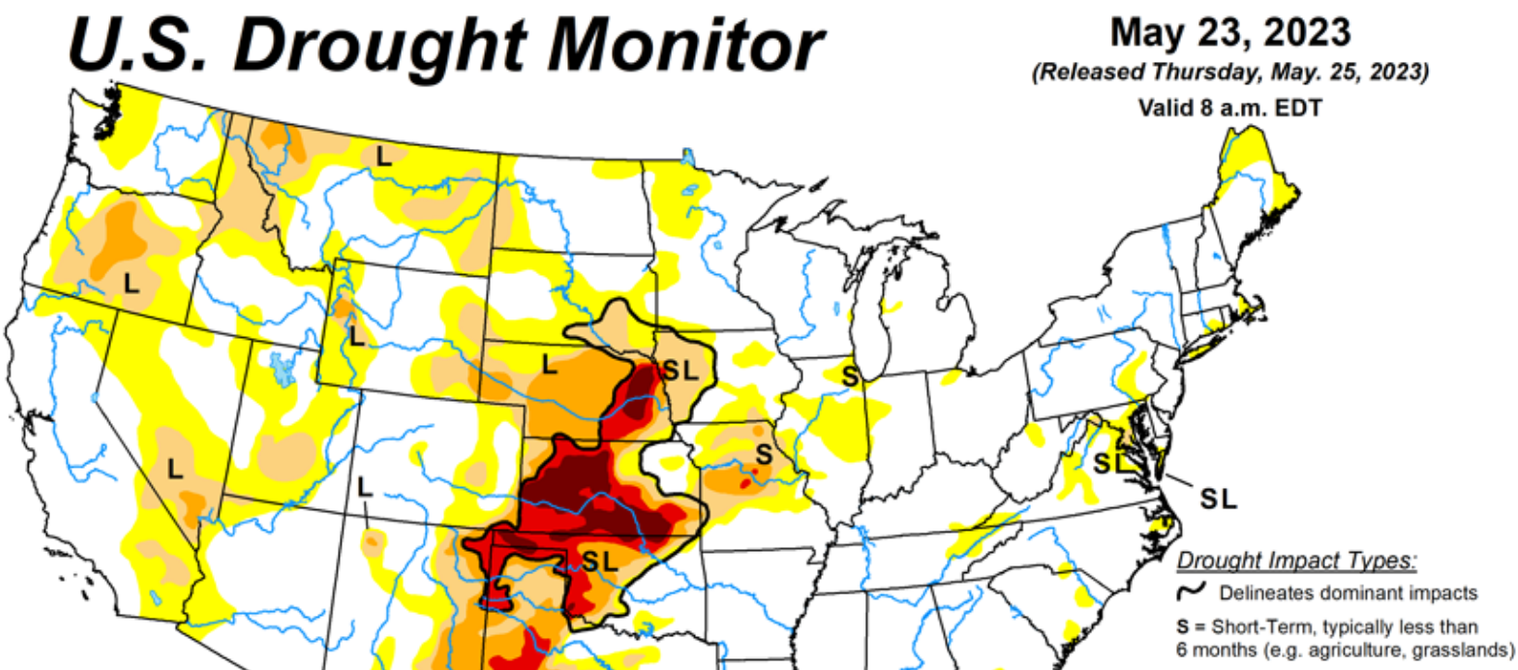
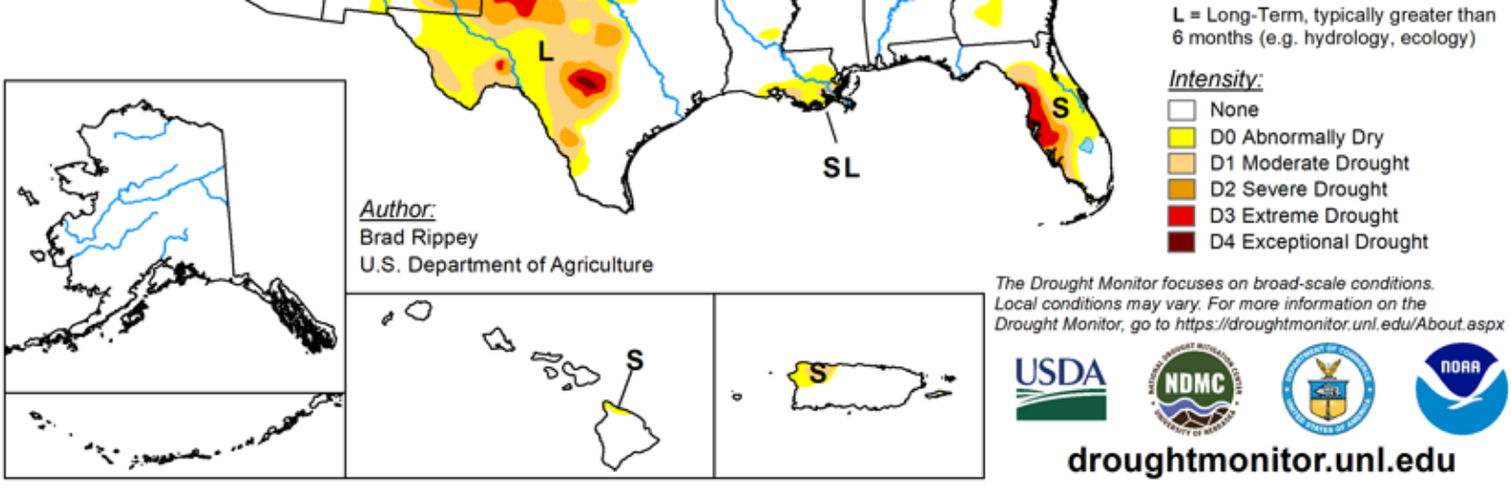
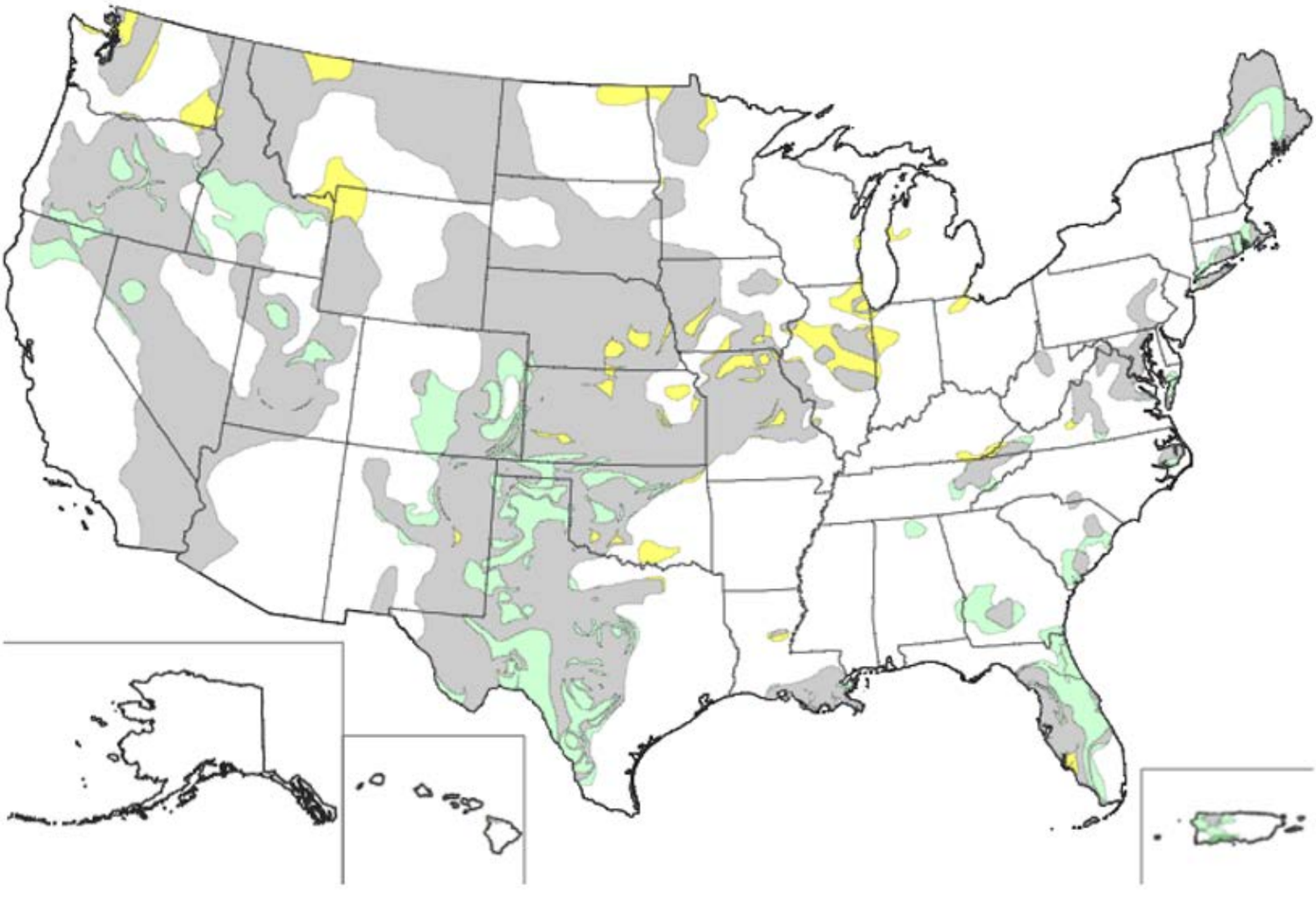
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**







U.S. Drought Monitor 1-Week Change Map



Drought Change Since Last Week

-3 -2 -1 0 +1 +2 +3

Source(s): NDMC, NOAA, USDA
Data Valid: 05/23/23

Drought.gov

Canadian 90-Day Percent of Average Precipitation:

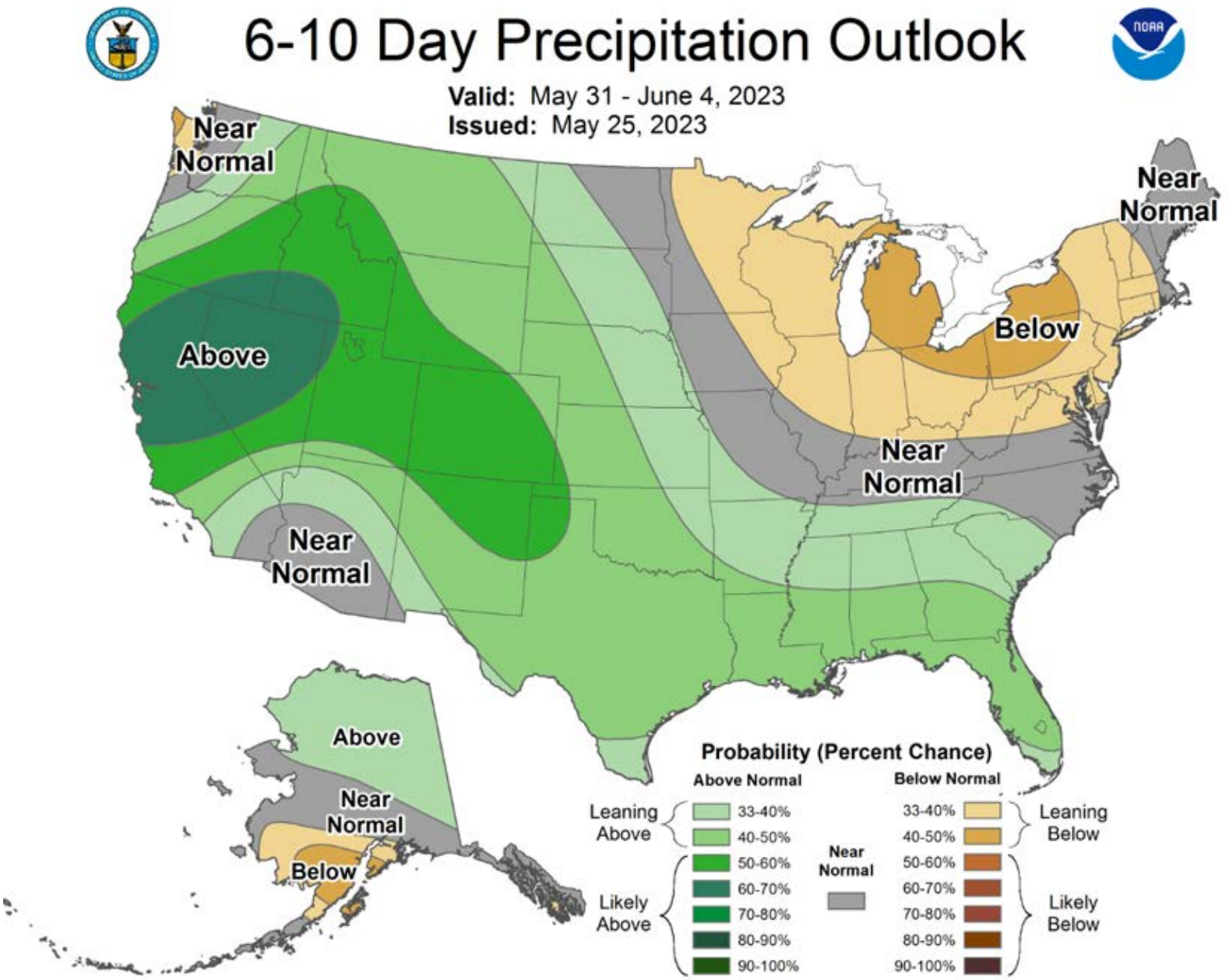
ca

Looking ahead...

A slow-moving Southeastern disturbance interacting with a plume of Atlantic tropical moisture could lead to heavy rain in the southern and middle Atlantic States, especially in coastal areas, through the Memorial Day weekend. Five-day rainfall totals could reach 2 to 4 inches or more from Florida to the Carolinas. Meanwhile, a cold front draped across the northern High Plains and the northern Intermountain West will remain the focus for widespread rain, which could total at least 1 to 2 inches in Montana and portions of neighboring states. A separate area of rain—in the form of daily thunderstorms—will affect the central and southern High Plains, resulting in additional drought relief. In contrast, dry weather will prevail during the next 5 days in much of the Southwest, Midwest, and Mississippi Valley.

The NWS 6- to 10-day outlook for May 30 – June 3 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Cooler-than-normal conditions should be confined to an area stretching from southern California to the southern High Plains, while drier-than-normal weather should be limited to western Washington and an area stretching from the Great Lakes region to New England.

Precipitation & Temperature Outlooks:



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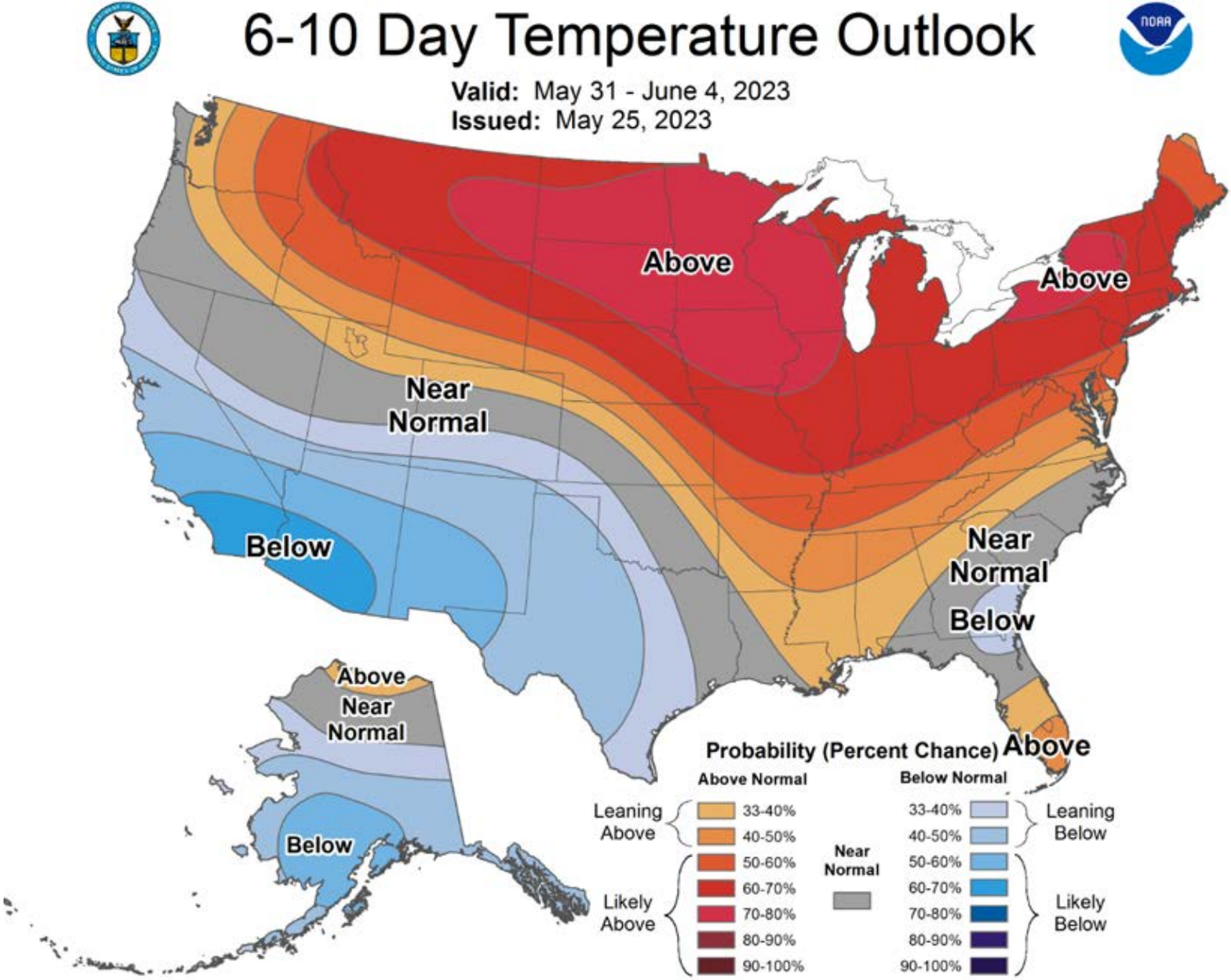

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Corn Crop and Pasture & Range Conditions:

Corn Planted - Selected States

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

State	Week ending May 21, 2022	Week ending May 14, 2023	Week ending May 21, 2023	2018-2022 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	62	40	62	69
Illinois	75	84	91	75
Indiana	61	56	77	64
Iowa	82	86	95	87
Kansas	74	61	71	75
Kentucky	79	75	84	79
Michigan	56	31	60	56
Minnesota	56	61	80	78
Missouri	81	96	97	83
Nebraska	82	76	87	86
North Carolina	97	95	97	96
North Dakota	18	5	32	50
Ohio	49	26	66	52
Pennsylvania	42	39	64	46
South Dakota	58	49	76	63
Tennessee	92	88	94	90
Texas	91	81	88	91
Wisconsin	57	33	69	66
18 States	69	65	81	75

Pasture and Range Condition – Selected States: Week Ending May 21, 2023

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	-	1	8	88	3
Arizona	9	23	31	25	12
Arkansas	2	7	37	47	7
California	-	-	10	50	40
Colorado	4	25	45	25	1
Connecticut	-	-	-	100	-
Delaware	-	3	32	56	9
Florida	5	27	38	21	9
Georgia	2	8	29	54	7
Idaho	1	15	30	51	3
Illinois	1	4	32	48	15
Indiana	1	5	24	61	9
Iowa	1	14	27	47	11
Kansas	25	25	35	14	1
Kentucky	1	5	25	58	11
Louisiana	1	3	35	49	12
Maine	-	34	17	49	-
Maryland	-	5	24	64	7
Massachusetts	-	-	10	50	40
Michigan	-	4	26	62	8
Minnesota	2	9	25	53	11
Mississippi	2	6	40	44	8
Missouri	4	23	43	29	1
Montana	6	17	48	28	1
Nebraska	26	29	30	15	-
Nevada	-	10	40	40	10
New Hampshire	-	-	-	50	50
New Jersey	-	1	2	78	19
New Mexico	13	33	29	20	5
New York	2	3	21	60	14
North Carolina	1	2	12	82	3
North Dakota	1	6	31	55	7
Ohio	-	6	18	61	15
Oklahoma	19	20	28	30	3
Oregon	4	19	36	36	5
Pennsylvania	1	16	19	58	6
Rhode Island	-	-	10	50	40
South Carolina	1	7	15	66	11
South Dakota	10	9	50	30	1
Tennessee	1	5	28	56	10
Texas	16	20	31	24	9
Utah	2	7	29	56	6
Vermont	-	-	-	25	75
Virginia	3	14	38	41	4
Washington	3	22	50	20	5
West Virginia	-	5	34	55	6
Wisconsin	1	3	20	58	18
Wyoming	2	15	29	51	3
48 States	10	19	34	31	6
Previous week	12	21	33	28	6
Previous year	24	26	28	20	2

- Represents zero.

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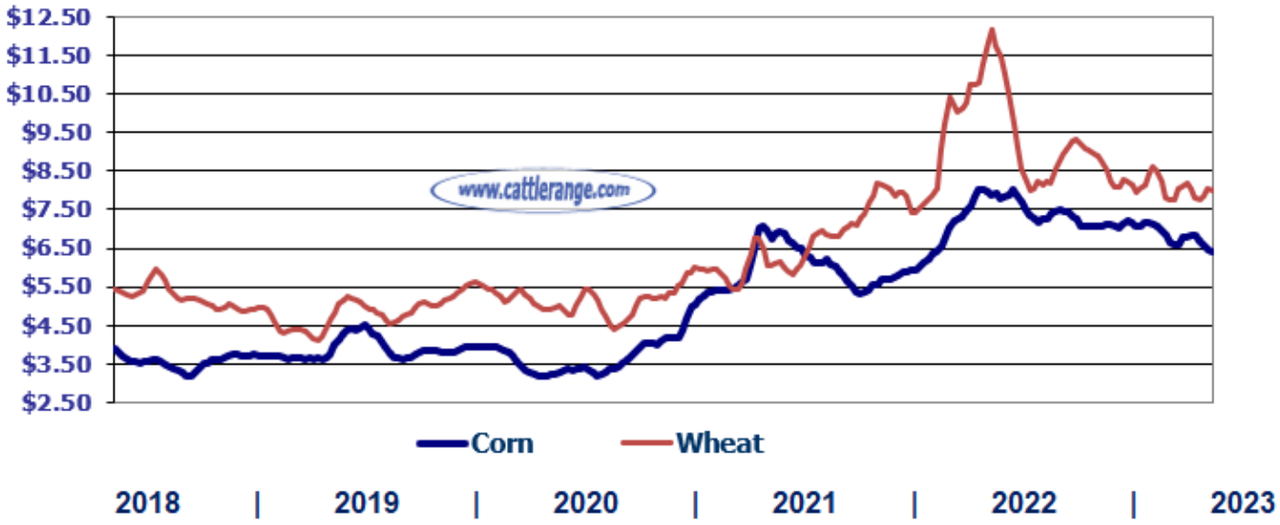
Weekly Grain Market Review:

Grain Prices	05/26/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.66	6.23	6.30	7.97	5.09
Kansas City Wheat	7.89	7.94	7.36	12.05	6.41
July Corn Futures	6.0400	5.5450	6.3600	7.7725	4.9716
July Wheat Futures	6.1600	6.0500	6.1975	11.5750	6.4657

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales reductions of 75,200 MT for 2022/2023 were down 78 percent from the previous week and down noticeably from the prior 4-week average. Increases primarily for Mexico (216,100 MT, including decreases of 100 MT), Japan (185,700 MT, including 194,800 MT switched from unknown destinations and decreases of 10,900 MT), Morocco (19,800 MT, including 18,000 MT switched from unknown destinations), Jamaica (18,100 MT), and Taiwan (10,900 MT), were more than offset by reductions for China (331,600 MT), unknown destinations (216,700 MT), Honduras (3,600 MT), and Colombia (1,200 MT). Net sales of 52,100 MT for 2023/2024 were reported for Canada (25,400 MT), Honduras (23,400 MT), unknown destinations (3,000 MT), and Guatemala (300 MT).

Exports of 1,502,800 MT were up 38 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (511,300 MT), China (377,400 MT), Mexico (263,300 MT), Colombia (171,100 MT), and Guatemala (70,00 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: 5,530
Last Reported: 6,284
Last Year: 6,368
Compared to last feeder sale two weeks ago, best comparison were on the 700 lbs to 889 lbs steers. It was steady on the lighter cattle and 10 to 15 higher, with instances 20.00 higher on the heavier cattle. Limited test on the heifers with the 650 lbs to 799 lbs steady to 4.00 higher. No other comparisons available due to limited number in their respective weight class.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Torrington Livestock Commission - Torrington WY

This Week: 2,014
Last Reported: 2,384
Last Year: 1,677
Compared to last week; slaughter and feeder cows traded 4.00 to 5.00 higher. Slaughter bulls traded 2.00 to 3.00 higher. Also a nice run of feeder cattle no trend today but higher undertones noted on comparable trades.

Cattleman's Livestock Auction - Belen NM
This Week: 597
Last Reported: 612
Last Year: 844
Compared to last week: Steer and heifer calves sold 6.00-8.00 higher. Feeder steers and heifers sold 4.00-5.00 higher on limited comparisons. Slaughter cows and bulls sold 3.00-4.00 higher. Trade was moderate and demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,305
Last Reported: 2,118
Last Year: 1,104
Friday's sale was a Special Bred Cow and Pairs sale with a nice quality offering of heifer pairs and young 3-5 year old pairs selling with moderate to good demand along with several consignments of mostly 4-6 year old bred cows in the 2nd and 3rd stage selling with moderate demand. Slaughter cows on a large offering sold 3.00-8.00 higher as slaughter cows sold on a very active market with many stick-out sales of high dressing cows many selling with good weighing conditions. Slaughter steers and heifers sold steady to 3.00 higher on a nice quality offering. Feeder cattle were lightly tested selling mostly as singles and small packages

Smith County Commission - Carthage TN
This Week: 814
Last Reported: 863
Last Year: 928
Compared to last week, Feeder Steers 3.00-10.00 higher with instances of 15.00 higher; Feeder Bulls 2.00-5.00 lower; Feeder Heifers 5.00-12.00 higher; Slaughter Cows 4.00-6.00 higher; Slaughter Bulls 3.00-5.00 higher

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 979
Last Reported: 821
Last Year: 778
Slaughter cattle were 2.00 to 4.00 higher this week compared to last week . Feeder cattle were steady this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings were moderate with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 2,760
Last Reported: 3,783
Last Year: 3,884
Compared to two weeks ago: Feeder steers and heifers 7.00 to 11.00 higher, with instances of 36.00 higher on lighter steers. The market was crazy active today. Demand for light grass calves was good,

buyers were very actively bidding on 700 lbs to 900 lb steers and heifers.

Tri-State Livestock Auction Market - McCook NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Roswell Livestock Auction - Roswell NM
This Week: 568
Last Reported: 990
Last Year: 1,700
Compared to last week; Steer calves under 400 lbs had insufficient numbers to compare, 400-450 lbs sold sharply higher. 450-550 lbs were 15.00-17.00 higher while 550-600 lbs sold 3.00 higher. Feeder steers 600-650 lbs were 5.00 higher. Heifer calves 400-450 lbs sold 7.00 higher and 450-550 lbs were 21.00-22.00 higher. 550-600 lbs sold 11.00 higher. Feeder heifer numbers were too low to call. Slaughter cows sold 4.00-7.00 higher and slaughter bulls were 3.00 lower.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 9,800
Last Reported: 4,316
Last Year: 10,096
Compared to last week's light test: Feeder steers 4.00-8.00 higher, instance to 10.00 higher. Feeder heifers 8.00-10.00 higher. Demand very good for feeder cattle. Steer and heifer calves steady to 4.00 higher. Demand very good for all classes.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 10,675
Last Reported: 5,972
Last Year: 6,435
Compared to last week feeder steers and heifers sold 2.00-5.00 higher. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 3,469
Last Reported: 3,310
Last Year: 3,674
Compared to last week, steer calves weighing 400-500 lbs sold 10.00-15.00 higher, with 500-600 lbs trading fully steady to firm, 600-650 lbs sold firm to 5.00 higher with 4 pot loads of yearling steers weighing 895-965 lbs selling with a higher undertone. Feeder heifers weighing 400-450 lbs sold 10.00-15.00 higher, with 450-500 lbs selling 5.00-10.00 higher, 500-600 lbs sold steady to firm and over 600 lbs were not well tested with a light offering.

Mid-South Livestock - Unionville TN
This Week: 1,025
Last Reported: 757
Last Year: 1,007
Compared to last week, Feeder Steers 7.00-15.00 higher with instances of 20.00 higher; Feeder Bulls 3.00-8.00 higher with instances of 15.00 higher; Feeder Heifers under 550 lbs. steady to 5.00 higher, over 550 lbs. 3.00-5.00 lower; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls 5.00-10.00 higher

United Producers Inc. - Irvington KY
This Week: 948
Last Reported: 791

Last Year: 955
Compared to last week: Feeder steers and feeder heifers sold 2.00 to5.00 higher. Slaughter cows sold 5.000 to 10.00 higher. Slaughter bulls sold 3.00 to 6.00 higher.

Blue Grass South Livestock Market - Stanford KY
This Week: 313
Last Reported: 273
Last Year: 404
Compared to last Monday: Feeder steers 3.00-5.00 higher, Feeder heifers 5.00-8.00 higher, Good demand for feeder classes. Slaughter cows 6.00-10.00 higher, Slaughter bulls 3.00-5.00 higher, Very good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 765
Last Reported: 790
Last Year: 805
Compared to last week: Not enough comparable sales of feeder steers or heifers for a market trend. Trade was light to moderate on good demand. Rain throughout the area made for muddy conditions, but benefitted local pastures. Slaughter cows and bulls sold 2.00 to 4.00 higher.

Winter Livestock Auction - Riverton, WY
This Week: 571
Last Reported: 524
Last Year: 437
Compared to last Tuesday sale slaughter cows mostly steady instances 1.00-4.00 higher, slaughter bulls on a light offering instances 2.00-5.00 lower with feeder cows firm. Not enough feeder calves for a good market test. Demand good with good buyer participation mostly on cattle returning to grass.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 751
Last Reported: 1,019
Last Year: 791
Compared to last reported sale: Feeder cattle were all too lightly tested this week and last reported sale to develop any market trend. Quality this sale was mostly plain to average with a few offerings of very attractive replacement quality heifers seen. Demand was mostly good to very good for light offerings.

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: 2,000
Last Reported: 6,214
Last Year: 6,264
Compared to last week: Steer and heifer calves sold sharply higher with instances as much as 15.00 higher. Demand very good for calves and stocker cattle.

Ozarks Regional Stockyards - West Plains MO
This Week: 4,428
Last Reported: 3,407
Last Year: 5,285
Compared to last week, steer and heifer calves under 700 lbs. sold 4.00-8.00 higher with spots 15.00

higher. Heavier weight feeders sold steady to 2.00 higher. Demand was very good on a heavy supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,316
Last Reported: 1,446
Last Year: 1,280
Compared to one week ago: Slaughter cows and bulls sold 1.00 to 2.00 higher. No replacements were recorded. Feeder cattle sold 2.00 to 6.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 812
Last Reported: 1,255
Last Year: 1,153
Compared to last Tuesday feeder steers and heifers sold steady on similar quality with very good demand for weaned calf packages. Very active market for calves and yearlings. Slaughter cows and slaughter bulls sold 5.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 2,094
Last Reported: 3,622
Last Year: 4,745
Compared to last week: best test on steers 800 to 849 lbs 3.00 higher, 850 to 949 lbs 6.00 to 8.00 higher. Best test on heifers 700 to 749 lbs 3.00 higher. Most other weight classes saw higher undertones. Very good demand for this lighter offering featuring a couple strings of steers and many packages including quite a few fall calves. Quality mostly average to attractive today and flesh varied, mostly light to moderate plus.

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: 9,307
Last Reported: 6,214
Last Year: 6,264
Compared to last week: Feeder steers and heifers traded 2.00-6.00 higher. Demand good to very good for yearlings. Quality average to attractive for feeders. Steer and heifer calves sold sharply higher with instances as much as 15.00 higher. Demand very good for calves and stocker cattle.

Clovis Livestock Auction - Clovis, NM
This Week: 1,483
Last Reported: 1,542
Last Year: 1,751
Compared to last week; Steer calves 400-500 lbs were 12.00 higher while 500-550 lbs sold 14.00 higher. Steers 550 600 lbs were 9.00 higher. Feeder steers 600-650 lbs sold 3.00 lower and 700-750 lbs were 6.00 higher, while 800-900 lbs were steady to 1.00 higher. Heifer calves 300-350 lbs were 18.00 higher and 350-400 lbs sold 16.00 higher. 450-500 lbs were 9.00 lower while 500-600 lbs heifers sold steady to 6.00 higher. Feeder heifers 600-650 lbs were 10.00 higher and 650-700 lbs sold 5.00 lower. Slaughter cows were steady to 2.00 higher and slaughter bulls were unsteady.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,133
Last Reported: 1,401
Last Year: 2,024
Compared to last week, feeder steers 600 lb to 925 lb sold 8.00 to 12.00 higher. Steer calves 400 lb to 600 lb sold 20.00 to 30.00 higher. Feeder heifers 700 lb to 875 lb sold 8.00 to 12.00 higher. Heifer calves 500 lb to 700 lb sold 20.00 to 30.00 higher. Demand was excellent on very light receipts. Slaughter cows sold steady, however 4 high yielding cows sold at 118. Bulls sold steady.

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

Springfield Livestock Auction - Springfield MO
This Week: 1,204
Last Reported: 1,271
Last Year: 846
Compared to last week, 400lb - 600lb steers sold 6.00 to 10.00 higher, steers over 600lbs had few to compare to last week but sold with firm undertones. Heifers sold mostly 8.00 to 12.00 higher with spots up to 15.00 higher.

South Central Regional Stockyards - Vienna, MO
This Week: 2,456
Last Reported: 2,642
Last Year: 2,832
Compared to last Wednesday, feeder steers 7.00-15.00 higher. Feeder heifers under 450 lbs steady to 2.00 higher, over 450 lbs 4.00-8.00 higher. Slaughter cows 3.00-7.00 higher. Demand very good. Supply heavy.

Roanoke Stockyard - Roanoke AL
This Week: 1,016
Last Reported: 961
Last Year: 1,102
Compared to two weeks ago: Feeder steers sold 3.00 to 5.00 higher, feeder heifers sold 2.00 to 4.00 higher, feeder bulls sold 6.00 to 10.00 higher. Slaughter cows sold steady to 2.00 higher, slaughter bulls sold 3.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 529
Last Reported: 643
Last Year: 659
Compared to last week: Feeder steers under 500lbs sold 6.00 to 8.00 higher with feeder steers over 500lbs steady to 4.00 higher. Feeder heifers under 600lbs sold 8.00 to 10.00 higher with feeder heifers over 600lbs mostly steady. Slaughter cows sold 5.00 to 7.00 higher and slaughter bulls 2.00 to 4.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 1,751

Last Reported: 1,327
Last Year: 2,938
Compared to last reported sale (5-11-23): Steers and heifers were too lightly tested last sale to develop an accurate market trend, however steady to higher undertones were noticed on steers and higher undertones were noticed on heifers. Quality this sale was mixed from plain to attractive with lots of variation seen.

Mitchell Livestock Auction – Mitchell SD
This Week: 3,153
Last Reported: 3,380
Last Year: 2,571
Compared to last week: Feeder steers 850-1100 lbs. sold 8.00-15.00 higher. Feeder heifers up to 800 lbs. sold on a higher undertone, heifers 800-1000 lbs. sold steady to 5.00 higher Demand was good, wth many large load lots for buyers to fill large pens.

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Apache Livestock Auction - Apache, OK
This Week: 1,099
Last Reported: 1,565
Last Year: 559
Compared to last week: Feeder steers 2.00 to 3.00 lower. Feeder heifers 7.00 to 8.00 higher. Steer and heifer calves lower compared to last weeks sharply higher market. Quality fair to good with moderate demand. Slaughter cows 2.00 to 4.00 higher. Slaughter bulls 6.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 1,451
Last Reported: 1,345
Last Year: 1,250
Compared to last week: Feeder steers mostly steady. Feeder heifers 2.00 to 4.00 lower. Steer calves 10.00 to 15.00 higher. Heifer calves 3.00 to 6.00 higher. Demand was moderate. Quality was average.

Pratt Livestock Auction - Pratt KS
This Week: 1,500
Last Reported: 2,125
Last Year: 2,153
Compared to last week, not enough feeder steers and heifers 700 lb to 900 lb for a market test, however a higher trend was noted. Demand was good. Supply included: 100% Feeder Cattle (38% Steers, 62% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 92%.
.
Farmers & Ranchers Livestock - Salina KS
This Week: 1,420
Last Reported: 1,996
Last Year: 1,470
A lighter run of cattle this week, so most classes of cattle did not have enough for a test. 800 to 850 lb feeder steer were 3.00 higher and an instance of a load of 900 lb steers selling for 205.00 which is 20.00 higher. Heifer calves 550 to 650 lbs sold 3.00 to 7.00 higher and 750 to 800 lb heifers sold 1.00 lower. Again most weights of cattle had too few to compare.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,672

Last Reported: 1,685
Last Year: 1,435
Compared to last week: Feeder steers and heifers traded 5.00 to 10.00 higher. Steer calves traded mostly 10.00 higher. Heifer calves traded mostly 5.00 higher. Slaughter cows and bulls traded steady.

New Cambria Livestock Market - New Cambria, MO
This Week: 2,626
Last Reported: 1,036
Last Year: 2,090
A very active market with heavy receipts. When compared to the much lighter offering from two weeks ago feeder steers and heifers sold mostly 5.00-10.00 higher although some weights featured top prices with even stronger numbers thanks to multiple reputation strings of top end calves sold throughout the day

Calhoun Stockyard - Calhoun, GA
This Week: 518
Last Reported: 646
Last Year: 502
Compared to one week ago, slaughter cows 5.00 to 8.00 higher, slaughter bulls mostly steady, feeder steers and heifers lightly tested, feeder bulls and bull calves 2.00 to 4.00 higher, steer calves steady to 3.00 higher, heifer calves 3.00 to 5.00 higher, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,380
Last Reported: 1,455
Last Year: 1,300
No trends due to scheduling conflicts and market not reported last week. Feeder cattle futures are also higher with 2 to 45 cent gains so far. The May contract expires at the close. A weaker undertone was noted on Slaughter cows. A steady undertone was noted on slaughter bulls.

Bluegrass Stockyards South - Stanford KY
This Week: 1,035
Last Reported: 1,698
Last Year: 1,646
Compared to last Thursday: Feeder steers under 800 pounds 6.00 to 10.00 higher, yearling steers over 800 pounds 8.00 to 10.00 higher. Feeder heifers under 700 pounds 10.00 to 15.00 higher, yearling heifers over 700 pounds 6.00 to 8.00 higher. Good demand for feeder and yearling classes. Slaughter cows 6.00 to 8.00 higher. Slaughter bulls 8.00 to 10.00 higher. Good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 1,223
Last Reported: 1,688
Last Year: 1,448
Compared to last week; Feeder Steers sold mostly steady with individuals over 600 lbs selling 2.00 to 4.00 higher. Feeder Heifers sold 3.00 to 8.00 higher with instances selling sharply higher. Buyers paid premiums for preconditioned and weaned lots. Slaughter Cows sold steady with higher dressing lots selling 2.00 to 4.00 higher. Slaughter Bulls sold 3.00 to 5.00 higher.

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

Colorado Direct Cattle Report
This Week: 3,524
Last Reported: 3,779
Last Year: 593

Compared to last week: Feeder steers sold 1.00-3.00 higher. Feeder heifers were to lightly tested for a trend. Demand good to very good. Moisture is expected over the weekend and into next week relieving some drought stricken areas. Supply included: 100% Feeder Cattle (22% Steers, 78% Heifers). Feeder cattle supply over 600 lbs was 54%. 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 AZ, CO, NC, NM, OK, TN, TX, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 410
Last Reported: 2,406
Last Year: 1,158
Compared to last week: No Current FOB trades this week for a trend. Demand good. Planting is all but over few bottom ground fields are being replanted however. Supply included: 100% Feeder Cattle (24.4% Steers, 75.6% Heifers). Feeder cattle supply over 600 lbs was 51%. Unless otherwise noted, Feeder Cattle
prices FOB based on net weights after a 2-3% shrink or equivalent with up to a 15 cent slide >600 lbs and up to a 20 cent slide <600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report
This Week: 6,757
Last Reported: 9,033
Last Year: 1,517
Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (87.9% Steers, 12.1% 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 AL, KS, OK, TN, TX.

Missouri Direct Cattle Report
This Week: 70
Last Reported:
Last Year: 1,115
Compared to last week: No trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide >600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week:
Last Reported:
Last Year:
Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 4,358
Last Reported: 5,388
Last Year: 2,475
Compared to last week: Feeder steers lightly tested and few sales 3.00 higher. Feeder heifers not well tested for Current FOB. Demand remains very good. Slaughter cattle moved higher with good movement. Good rains moving across many of the severe drought areas providing relief. Supply included: 100% Feeder Cattle (64% Steers, 36% Heifers). Feeder cattle supply over 600 lbs was 26%. 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: 240

Last Reported: 1,482
Last Year: 265
Compared to last week: not enough receipts to set a trend. Moisture is expected over the weekend and into next week relieving some drought stricken areas. Supply included: 100% Feeder Cattle (94.2% Steers, 5.8% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide >600 lbs. and 10 cent slide < 600 lbs. Livestock reported this week originated from ID

Oklahoma Direct Cattle Report
This Week: 3,622
Last Reported: 5,971
Last Year: 2,689
Compared to last week: Feeder steers sold 1.00-3.00 higher. Feeder heifers were to lightly tested for a trend. Demand good to very good. Moisture is expected over the weekend and into next week relieving some drought stricken areas. Supply included: 100% Feeder Cattle (90.5% Steers, 9.5% 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 up to a 15 cent slide >600 lbs and up to a 20 cent slide <600 lbs. Livestock reported this week originated from AR, OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,861
Last Reported: 2,771
Last Year: 1,254
Compared to last week: Not enough comparable current FOB steer or heifer sales for a market trend. Trade activity was moderate on good demand. Supply included: 100% Feeder Cattle (46.5% Steers, 53.5% Heifers). Feeder cattle supply over 600 lbs was 71%. 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 post report date. Livestock reported this week originated from AL, AR, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 85
Last Reported: 507
Last Year: 6,385
Compared to last week: Steers and heifers not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from AZ.

Texas Direct Cattle Report
This Week: 14,589
Last Reported: 18,449
Last Year: 17,879
Compared to last week: Current FOB steers and heifers sold 1.00 to 4.00 higher. Trade activity was moderate on good demand. Supply included: 100% Feeder Cattle (57.5% Steers, 2.1% Dairy Steers, 39% Heifers, 1.4% Dairy 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 post report date. Livestock reported this week originated from AL, AR, FL, IN, KY, MS, NM, OK, TX

Wyoming-Nebraska Direct Cattle Report
This Week: 624
Last Reported: 994
Last Year: 178

No comparable offerings from last week for a market comparison. However, a sharply higher undertone was noted on yearling feeders. Demand was good. Supply included: 100% Feeder Cattle (71.7% Steers, 28.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-12 cent slide > 600 lbs. Livestock reported this week originated from MO, NE, WY.

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

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

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- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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^ Contents

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