

# The Cattle Range

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

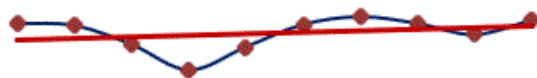
## Weekly Market Summary

For the week ending July 14, 2023

For the week, fed cattle trade in the Southern Plains was inactive on very light demand while trade in the North was 2.00 higher. Feeder cattle traded 6.50 higher with stocker calves also about 6.50 higher. Live cattle futures made strong gains while feeder futures were slightly higher. The dressed beef cutouts continued the seasonal decline with corn rallying higher.

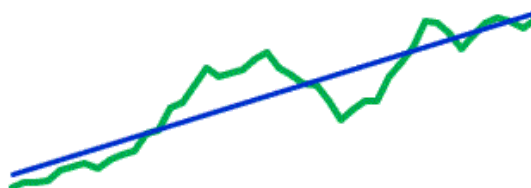
### TCR's Cattle/Beef Indexes & Trendlines...

#### 10 Day Index Trendline



Change from Previous Day: **+2.15%**  
Change from 10 Days Ago: **+0.46%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+41.75%**  
Change from 60 Day High: **-0.52%**

*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 last week at 178.00 with Northern trade this week at 186.00. In the 3 front months, Live Cattle futures closed the week 2.60 to 325 higher. USDA's most recent carcass weight data showed weights averaged 884 lbs., compared to 883 lbs. last week and 883 lbs. last year.

S-This Week: 178.00 / Month Ago: 183.00 / Year Ago: 137.00 / 5 Year Avg: 126.16

N-This Week: 186.00 / Month Ago: 185.00 / Year Ago: 145.00 / 5 Year Avg: 129.32

**Feeder Cattle:** The national average price for feeder steers was 240.83, 6.45 higher with trade mostly 2.00 to 10.00+ higher. In the 3 front months, Feeder Cattle futures closed from 0.25 to 1.23 higher.

This Week: 240.83 / Month Ago: 231.61 / Year Ago: 172.88 / 5 Year Avg: 153.83

**Stocker Calves:** The national average price for stocker steers was 275.71, 6.49 higher with trade steady to 10.00+ higher.

This Week: 275.71 / Month Ago: 271.76 / Year Ago: 195.33 / 5 Year Avg: 177.19

**CME Feeder Cattle Index:** 239.45, 8.24 higher than last Friday.

This Week: 239.45 / Month Ago: 223.76 / Year Ago: 172.62 / 5 Year Avg: 152.97

**Boxed Beef Cutouts:** Choice cutout 10.96 lower at 305.94 and the Select cutout 9.02 lower at 276.61. The Choice/Select spread at 29.33, 1.94 lower.

**This Week:** 305.94 / **Month Ago:** 343.09 / **Year Ago:** 268.91 / **5 Year Avg:** 251.64

**Cutter Cow Cutout:** 0.76 lower at 233.28.

**Slaughter Cows:** Trade 2.00 to 4.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, July 15, 2023 was estimated at 1006.8 million lbs. according to the USDA's Agriculture Marketing Service. This was 18.3 percent higher than a week ago and 1.9 percent lower than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

**Grain:** Omaha Corn was 0.26 higher at 5.78 with September futures at 5.0650, 0.1925 higher. Wheat 0.11 higher at 7.79 and September futures @ 6.6150, up 0.1200.

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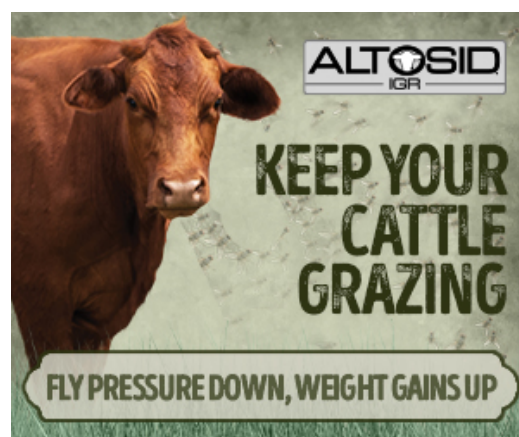
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*Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

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

- [Lonesome Lands: The Biggest Scam in Agriculture - The Beef Checkoff](#) ▪
- [USDA Revises 2023 Beef Production Up and 2024 Beef Production Down](#) ▪
- [U.S. Consumers Less Willing to Pay for Beef & Pork in June](#) ▪
- [May Pork Exports Highest in Two Years; Beef Exports face Headwinds](#) ▪
- [July USDA 'WASDE' Report: Price Forecast for Cattle Raised; Corn Price Unchanged](#) ▪
- [U.S. Inflation slows as Fed weighs another Rate Hike](#) ▪
- [Are Worms Winning?](#) ▪
- [US-Mexico-Canada Trade Meeting to Skirt Major Disputes](#) ▪
- [Beef and Cattle Trade Responds to Cattle Market Conditions](#) ▪

<a href="http://www.cattlerange.com">www.cattlerange.com</a>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	239.45	231.21	223.76	172.62	152.97
<b>Live Cattle Futures</b>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	180.17	177.00	178.35	134.92	125.37
October	182.62	179.37	171.72	139.55	126.49
December	185.77	183.17	175.35	145.42	128.17
<b>Feeder Futures</b>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	246.65	245.42	234.92	176.35	155.29
October	249.22	248.60	238.17	179.67	157.79
November	250.47	250.22	240.30	182.45	160.03
<b>Fed Cattle</b>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	178.00	178.00	183.00	137.00	126.16
N. Central	186.00	184.00	185.00	145.00	129.32
<b>Feedyard Closeout</b>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	262.98	242.41	317.92	(185.14)	(50.45)
Future (Projected)	(113.49)	(62.94)	(110.03)	(188.47)	(60.81)
<b>Avg. National Prices</b>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	240.83	234.38	231.61	172.88	153.83
Stocker Steers	275.71	269.22	271.76	195.33	177.19
<b>Boxed Beef Cutout</b>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	305.94	316.90	343.09	268.91	251.64
Select	276.61	285.63	310.95	241.79	235.44
Spread	29.33	31.27	32.14	27.12	16.20
<b>Cutter Cow Cut-Out</b>	233.28	234.04	228.54	217.97	195.41
<b>Crude Oil Futures</b>	75.42	73.86	71.78	97.59	82.21
<b>Grain Prices</b>	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.78	5.52	6.65	7.39	5.16
Kansas City Wheat	7.79	7.68	7.99	7.93	6.47
Sept Corn Futures	5.0650	4.8725	6.4025	6.0425	5.0280
Sept Wheat Futures	6.6150	6.4950	6.8800	7.7676	6.5042



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**National Feeder & Stocker Cattle Sale Receipts: No report this week.**

Due to light receipts during the July 3-8, 2023 time period, the next next date USDA will publish this report will be July 17, 2023.

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**CME Feeder Cattle Index: 1 Year Change: +38.72% -- 52 Week Range: 169.02 to 239.69**



**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>07/14/23</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>	259.56	255.52	253.58	190.88	164.54
Iowa	253.97	247.99	239.03	188.24	160.75
Missouri	246.77	240.45	235.22	173.25	157.51
Montana	246.50	245.01	240.55	185.00	161.33
Nebraska	266.31	258.35	249.35	204.45	166.70
Wyoming	248.79	247.29	242.78	186.72	162.34
<b>North Central Avg.</b>	<b>253.65</b>	<b>249.10</b>	<b>243.42</b>	<b>188.09</b>	<b>162.19</b>
Arkansas	233.45	220.45	222.11	163.11	152.41
Colorado	248.74	244.58	237.55	180.75	158.89
Kansas	248.22	240.80	234.21	173.16	157.52
New Mexico	239.93	233.66	231.36	172.89	152.58
Oklahoma	250.70	240.75	234.75	174.49	156.06
Texas	242.17	235.69	228.25	170.12	153.56
<b>South Central Avg.</b>	<b>243.87</b>	<b>235.99</b>	<b>231.37</b>	<b>172.42</b>	<b>155.17</b>
Alabama	226.55	218.67	218.60	155.77	142.60
Florida	218.67	214.68	215.59	151.75	141.49
Georgia	222.64	217.63	219.71	155.45	143.46
Kentucky	229.62	220.55	222.45	160.13	147.81
Louisiana	226.66	217.67	218.66	155.77	146.45
Mississippi	227.07	218.08	215.15	156.05	142.71
Tennessee	227.95	218.96	220.70	158.97	146.56
Virginia	226.85	217.91	219.91	158.20	147.55
<b>Southeast Avg.</b>	<b>225.75</b>	<b>218.02</b>	<b>218.85</b>	<b>156.51</b>	<b>144.83</b>
Arizona	236.56	228.61	228.11	170.46	150.63
California	245.21	235.20	235.24	174.85	153.26
Idaho	239.86	236.31	233.56	175.97	154.05
Nevada	240.45	234.94	233.45	174.82	152.43
Oregon	238.90	235.39	232.98	175.29	153.98
Utah	240.07	234.57	233.05	174.55	153.43
Washington	239.28	235.77	233.28	175.57	154.00
<b>Western Avg.</b>	<b>240.05</b>	<b>234.40</b>	<b>232.81</b>	<b>174.50</b>	<b>153.11</b>
<b>Overall Average</b>	<b>240.83</b>	<b>234.38</b>	<b>231.61</b>	<b>172.88</b>	<b>153.83</b>
<b>This Week +/-</b>	<b>-</b>	<b>2.8%</b>	<b>4.0%</b>	<b>39.3%</b>	<b>56.6%</b>

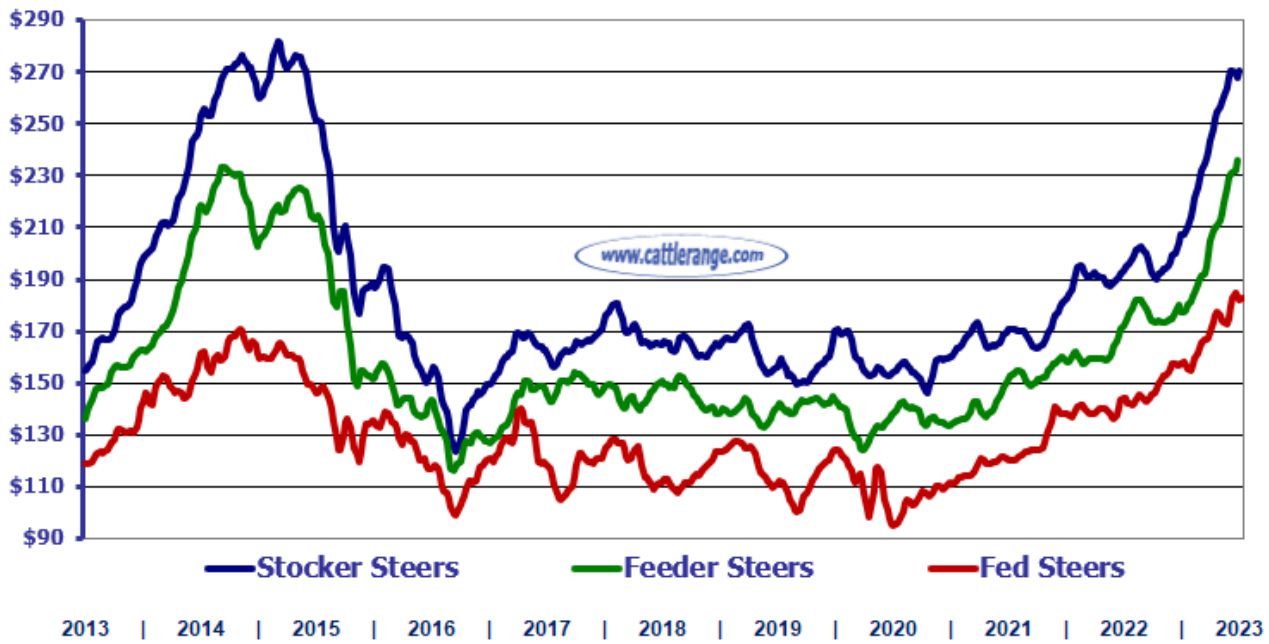
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**Stocker Steers:**

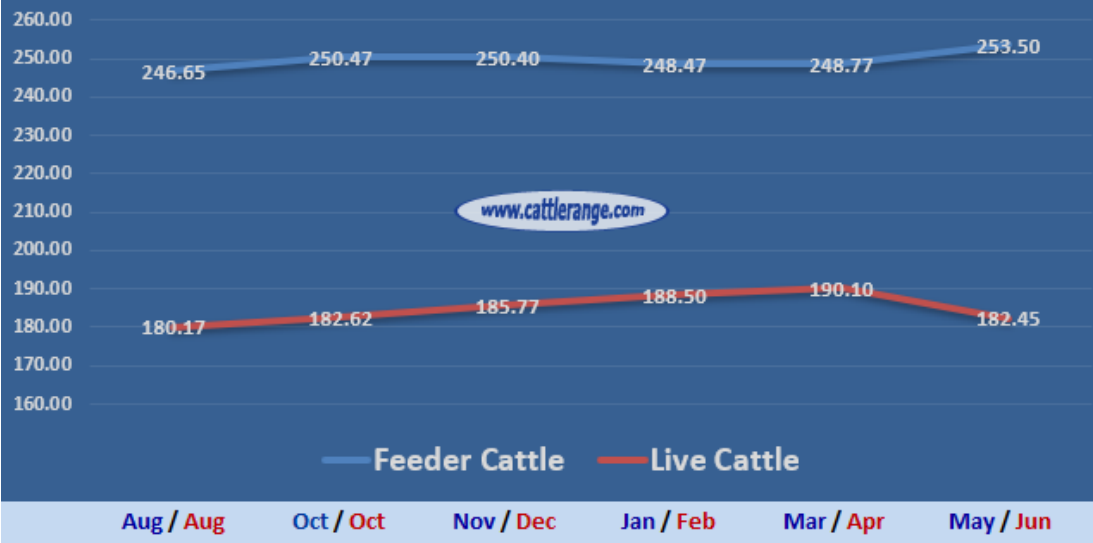
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500 lb. - 600 lb. Steers	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	292.10	291.89	286.84	220.12	189.65
Iowa	290.83	282.86	288.56	213.14	184.83
Missouri	275.95	273.30	273.32	197.22	180.92
Montana	284.21	282.72	282.12	208.82	186.32
Nebraska	310.37	304.36	294.35	227.27	192.99
Wyoming	286.83	285.34	284.84	210.75	188.33
<b>North Central Avg.</b>	<b>290.05</b>	<b>286.75</b>	<b>285.01</b>	<b>212.89</b>	<b>187.17</b>
Arkansas	254.18	249.24	257.18	181.13	171.95
Colorado	289.71	285.71	282.75	210.79	185.87
Kansas	275.59	272.59	272.59	196.70	181.27
New Mexico	279.52	273.22	275.86	196.02	175.48
Oklahoma	282.11	262.15	279.11	193.08	179.03
Texas	284.12	274.05	278.15	192.04	175.65
<b>South Central Avg.</b>	<b>277.54</b>	<b>269.49</b>	<b>274.27</b>	<b>194.96</b>	<b>178.21</b>
Alabama	257.92	253.84	257.92	176.95	164.60
Florida	258.90	248.93	257.95	171.88	163.40
Georgia	248.50	250.76	262.50	176.40	163.55
Kentucky	252.53	250.48	250.41	178.08	166.75
Louisiana	250.92	247.98	256.95	172.95	168.27
Mississippi	252.15	249.12	258.25	173.78	163.63
Tennessee	250.90	248.95	248.88	176.96	165.52
Virginia	249.70	247.76	247.71	176.12	166.50
<b>Southeast Avg.</b>	<b>252.69</b>	<b>249.73</b>	<b>255.07</b>	<b>175.39</b>	<b>165.28</b>
Arizona	277.82	271.36	274.65	198.82	175.70
California	281.44	272.24	278.20	197.18	177.96
Idaho	284.58	272.02	272.10	199.11	179.81
Nevada	283.54	269.51	271.01	197.37	177.55
Oregon	283.48	270.86	270.73	198.34	179.09
Utah	283.10	269.09	270.59	197.15	177.90
Washington	283.92	271.39	271.45	198.65	178.78
<b>Western Avg.</b>	<b>282.55</b>	<b>270.92</b>	<b>272.68</b>	<b>198.09</b>	<b>178.11</b>
<b>Overall Average</b>	<b>275.71</b>	<b>269.22</b>	<b>271.76</b>	<b>195.33</b>	<b>177.19</b>
<b>This Week +/-</b>	<b>-</b>	<b>2.4%</b>	<b>1.5%</b>	<b>41.1%</b>	<b>55.6%</b>

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



### Cattle Futures - July 14, 2023





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



Trade Date	Futures Volume
07/07/2023	143,969
07/10/2023	193,540
07/11/2023	213,232
07/12/2023	262,171
07/13/2023	197,610

Trade Date	Futures Open Interest
07/07/2023	607,349
07/10/2023	604,915
07/11/2023	607,885
07/12/2023	612,841
07/13/2023	616,882

**Top Expirations Traded On: 07/13/2023**

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG23	9,363	22,060
FDR CATTLE FUT	SEP23	5,254	14,002
FDR CATTLE FUT	OCT23	3,739	8,497
FDR CATTLE FUT	NOV23	3,231	7,367
FDR CATTLE FUT	JAN24	1,422	5,418
Total Feeder Cattle Futures		23,992	60,428
Product Description	Month	Volume	OI
LV CATTLE FUT	AUG23	38,930	84,127
LV CATTLE FUT	OCT23	31,952	127,587
LV CATTLE FUT	DEC23	13,495	62,903
LV CATTLE FUT	FEB24	7,690	32,358
LV CATTLE FUT	APR24	6,811	20,586
Total Live Cattle Futures		104,401	349,373
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL23	3,990	10,860
LEAN HOGS FUT	AUG23	25,005	44,507
LEAN HOGS FUT	OCT23	21,256	68,149
LEAN HOGS FUT	DEC23	9,670	38,997
LEAN HOGS FUT	FEB24	5,692	22,161
Total Lean Hog Futures		69,178	206,374
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUL23	6	140
PORK CUTOFF FUT	AUG23	21	305
PORK CUTOFF FUT	OCT23	10	177
PORK CUTOFF FUT	DEC23	0	65
PORK CUTOFF FUT	FEB24	0	9
PORK CUTOFF FUT	APR24	0	11


**Cattle Futures: [Charts of Commitment of Traders](#)**[^ Contents](#)**Mexican Feeder Cattle Weekly Import Summary****Estimated Receipts:** USDA has not updated this report since 5/5/23.

\*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 \$0.7617 U.S. dollars**

**Average Feeder Cattle Prices Expressed in U.S. Dollars:** 

	Alberta		Saskatchewan		Ontario	
Steers:	7/7	6/30	7/7	6/30	7/7	6/30
501-600 lbs.	\$263.82	\$255.65	No Quote	\$254.52	\$246.90	\$232.66
601-700 lbs.	\$250.31	\$250.74	No Quote	\$247.35	\$233.07	\$228.93
701-800 lbs.	\$235.55	\$238.46	No Quote	\$232.65	\$248.49	\$219.79
801-900 lbs.	\$221.79	\$219.36	No Quote	\$213.42	\$231.41	\$210.51
Heifers	7/7	6/30	7/7	6/30	7/7	6/30
401-500 lbs	\$228.92	\$233.46	No Quote	\$242.64	\$195.72	\$207.54
501-600 lbs	\$230.71	\$230.76	No Quote	\$239.91	\$204.93	\$203.47
601-700 lbs.	\$223.29	\$223.79	No Quote	\$229.25	\$199.60	\$186.85
701-800 lbs.	\$213.63	\$211.66	No Quote	\$212.10	\$180.98	\$179.99

**Average Feeder Cattle Prices Expressed in Canadian Dollars:**

	Alberta		Saskatchewan		Ontario	
Steers:	7/7	6/30	7/7	6/30	7/7	6/30
501-600 lbs.	\$326.69	\$316.57	No Quote	\$315.17	\$305.74	\$288.10
601-700 lbs.	\$309.96	\$310.49	No Quote	\$306.29	\$288.61	\$283.48
701-800 lbs.	\$291.68	\$295.29	No Quote	\$288.09	\$307.71	\$272.17
801-900 lbs.	\$274.64	\$271.63	No Quote	\$264.28	\$286.56	\$260.67
Heifers	7/7	6/30	7/7	6/30	7/7	6/30
401-500 lbs	\$283.47	\$289.09	No Quote	\$300.46	\$242.36	\$257.00
501-600 lbs	\$285.69	\$285.75	No Quote	\$297.08	\$253.76	\$251.96
601-700 lbs.	\$276.50	\$277.12	No Quote	\$283.88	\$247.16	\$231.38
701-800 lbs.	\$264.54	\$262.10	No Quote	\$262.64	\$224.11	\$222.88

**Slaughter Cattle Prices for Week of 7/7/23:**

	US \$'s	CA \$'s
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$181.72	\$225.02
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote



<b>Area: Alberta Auctions</b>		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$114.46	\$141.74

<b>Area: Ontario Auctions</b>		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$179.46	\$222.23
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	\$101.51	\$125.70

**Alberta Beef Producers:**

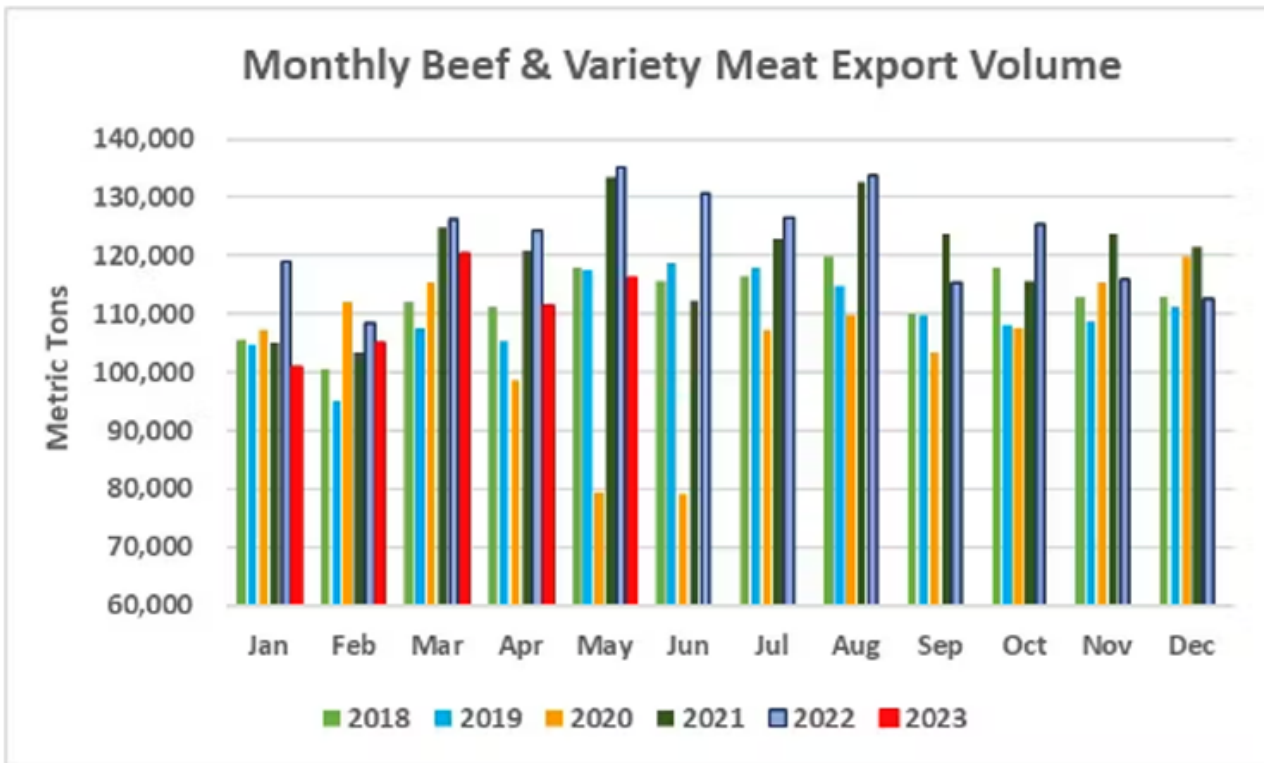
Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 401.00-404.00 delivered, 2.00-5.00 lower than the previous week. Cattle that traded were being scheduled anywhere from late July to late August delivery. Competition on the cash market remains limited with one packer buying most of the cattle. Fed cattle prices have dropped for three consecutive weeks. Just to highlight how strong fed cattle prices have been. The last time fed prices have dropped for three weeks in a row was back in October 2021. Western Canadian packers have bought very few cattle and sale volumes are shaping up very light.

**Download TCR's New Mobile App...**



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**Chart of the Week:**



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

**In my opinion**, bulls and bears alike dug in their heels this week on direction. Bulls argue the consumer will pay any amount, leading to expectations there is no top for live cattle prices. Bears argue the consumer won't pay any amount, leading to expectations the cattle feeder is seeing about what the consumer will stand at the moment. Boxes have slipped over \$30.00 lower and fat prices, still at the top end of the range, have begun to squeeze packer margins. While this has come to the glee of some, we all know that squeezing margins will make packers work harder to find some relief. As well, no one wants to see the consumer turn a blind eye to beef, as the industry works too hard to maintain demand. So, although some just believe they buy and sell cattle, nothing could be farther from the truth. You are simply growing the product and harvesting beef. If there were no beef to harvest, there is no need for the cattle. Soybeans the same way. The soybean is worthless until crushed for the demand on meal and oil. It is the demand for the meal and oil that produces the price for soybeans. Nonetheless, it appears we are at the threshold of whether consumers will continue to purchase at current levels, increase, or decrease. The Elliott Wave count suggests 5 waves up have been made. It will take a new contract high to have me change the analysis again. I have made all adjustments up to Friday's market action and believe it to be correct, until proven wrong.

I tip my hat to cattle feeders paying the elevated prices. With the last bust cycle being only 2&1/2 years behind us, having lasted 6 years, and not much more than 6 to 8 months of the stellar profits, cattlemen

appear eager to increase capital outlay to produce a pound of beef. Cattle feeders and backgrounders alike have had their capital requirements increase significantly. Most all profits have come from the price increase of cattle and not margin or lower input costs. Going forward, how much higher can one expect as the input costs continue to be higher, and now some aspects of corn leveling off at a much higher price than anticipated just 3 months ago. Hay production in some areas has improved greatly while others still suffer. The disproportionate rains may continue into this fall. Next year, the El Nino pattern will be solidified, bringing in more rains in eastern portions of the corn belt. I think next year is much more likely to see expansion begin than this year. By then, there could be so many changes that this year produced the high, even if expansion does take place next year. Dairy cows continue to be brought up in most conversations. Some are sending to slaughter while others are breeding the older cows to beef bulls to harvest a beef calf while not having to pay for a beef heifer or cow. This seems like a very cost-efficient way to increase beef production. Recall that while you may not agree with this, or like it, the dollars you are making are attractive to others and they will attempt to find a way to acquire them. Why was Burger King created? To compete and take away some of the dollars McDonalds was earning.

This week saw a significant change in the aspect of economic information. With both the CPI and PPI data reflecting entrenched inflation, the media and market spin was that, because the data did not meet expectations, it must be bullish data. Therefore, just about everything rose in price this week, especially energy. Even corn, as bearish as the acres and yield reports have been, traders were able to push corn back into the anticipated triangle, above \$5.00, and closed them well above the highs prior to the release of this week's WASDE report. Bonds rallied sharply, sending rates lower. As well, the US dollar plummeted, making the spread movement between bonds and the dollar seem counterintuitive. As anticipated, inflation increased this week, and the Fed seeming to allow it. Potentially, the newer data may have the Fed raise rates again at the end of July, with potentially some heavy-handed tactics to help quell. I fear stagflation for which would be believed the worst-case scenario for beef demand. This suggests everything is elevated in price with no increase in employment or wages. Cattle feeders are chocked full of expensive inventory, with more pen space to fill. This leads me to anticipate either a higher price being paid for incoming inventory, or we begin to see the contraction in pen space for the cattle feeding sector. With the 50 years trend of producing more beef from fewer cattle, it does not appear that will be broken anytime soon. The ability of the cow/calf sector to increase production, that would equal or exceed previous level of 2017, is believed slim to none. I think that if they were able to stabilize it, or return it to a level just a little higher would be a feat to see. Money, land, energy, water, fencing, taxes, and cattle are all higher to the point in which the capital needed to expand is believed too much for many to undertake. Hence as some go out of business and others take them over, it becomes more of a lateral move than forward.

**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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### **Fed Cattle:**

**As of 3:00 PM Friday** in Nebraska and Western Cornbelt, negotiated cash trading has been slow on light to moderate demand. In the Western Cornbelt, compared to the last reported market on Thursday, live purchases traded 1.00 lower from 183.00-186.00. Not enough dressed purchases for a market trend. Last week dressed purchases traded at 290.00. In Nebraska, a few, live and dressed purchases traded at 186.00 and at 291.00, respectively. However, not enough purchases for a market trend. For the prior week in Nebraska live and dressed purchases traded from 183.00-186.50 and at 290.00, respectively. In the

Southern Plains negotiated cash trading has been inactive on very light demand. Not enough purchases for a market trend. Last week in the Southern Plains live purchases traded at 178.00.

## 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, 7/9/2023

Confirmed: 62,106                      Week Ago: 45,324                      Year ago: 61,742

Negotiated Cash Sales						
	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price	
<b>STEERS: LIVE FOB</b>						
Over 80% Choice	22,245	1,275 ~ 1,625	177.00 ~ 186.50	1,458	183.07	
65 - 80% Choice	4,880	1,130 ~ 1,550	177.00 ~ 184.00	1,363	178.91	
35 - 65% Choice	3,042	1,225 ~ 1,550	176.00 ~ 185.00	1,379	179.68	
0 - 35% Choice		-	-			
Total all grades	30,167	1,130 ~ 1,625	176.00 ~ 186.50	1,434	182.06	
<b>STEERS: LIVE DELIVERED</b>						
Over 80% Choice	2,658	1,375 ~ 1,500	181.00 ~ 190.00	1,464	185.92	
65 - 80% Choice		-	-			
35 - 65% Choice		-	-			
0 - 35% Choice		-	-			
Total all grades	2,658	1,375 ~ 1,500	181.00 ~ 190.00	1,464	185.92	
<b>STEERS: DRESSED DELIVERED</b>						
Over 80% Choice	2,687	851 ~ 976	287.00 ~ 293.00	927	290.00	
65 - 80% Choice	1,289	864 ~ 936	285.00 ~ 290.00	899	289.95	
35 - 65% Choice	469	806 ~ 1,000	290.00 ~ 290.00	959	290.00	
0 - 35% Choice		-	-			
Total all grades	4,445	806 ~ 1,000	285.00 ~ 293.00	922	289.99	
<b>STEERS: DRESSED FOB</b>						
Over 80% Choice	249	889 ~ 937	284.00 ~ 290.00	923	288.22	
65 - 80% Choice		-	-			
35 - 65% Choice		-	-			
0 - 35% Choice		-	-			
Total all grades	249	889 ~ 937	284.00 ~ 290.00	923	288.22	
<b>HEIFERS: LIVE FOB</b>						
Over 80% Choice	6,177	1,163 ~ 1,500	178.00 ~ 186.50	1,315	183.19	
65 - 80% Choice	1,882	1,125 ~ 1,400	178.00 ~ 178.00	1,247	178.00	
35 - 65% Choice	440	1,225 ~ 1,250	176.00 ~ 178.00	1,238	177.70	

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	30,167	1,434	182.06
Live FOB Heifer	8,499	1,296	181.76
Dressed Del Steer	4,445	922	289.99
Dressed Del Heifer	1,624	822	289.89
<b>SAME PERIOD LAST WEEK</b>			
Live FOB Steer	18,738	1,422	181.33
Live FOB Heifer	9,105	1,298	180.65
Dressed Del Steer	4,914	921	289.34
Dressed Del Heifer	1,473	813	289.76
<b>SAME PERIOD LAST YEAR</b>			
Live FOB Steer	30,080	1,426	144.35
Live FOB Heifer	12,404	1,298	141.73
Dressed Del Steer	7,053	927	232.22
Dressed Del Heifer	1,547	821	232.22

### Grading % and Carcass Weights

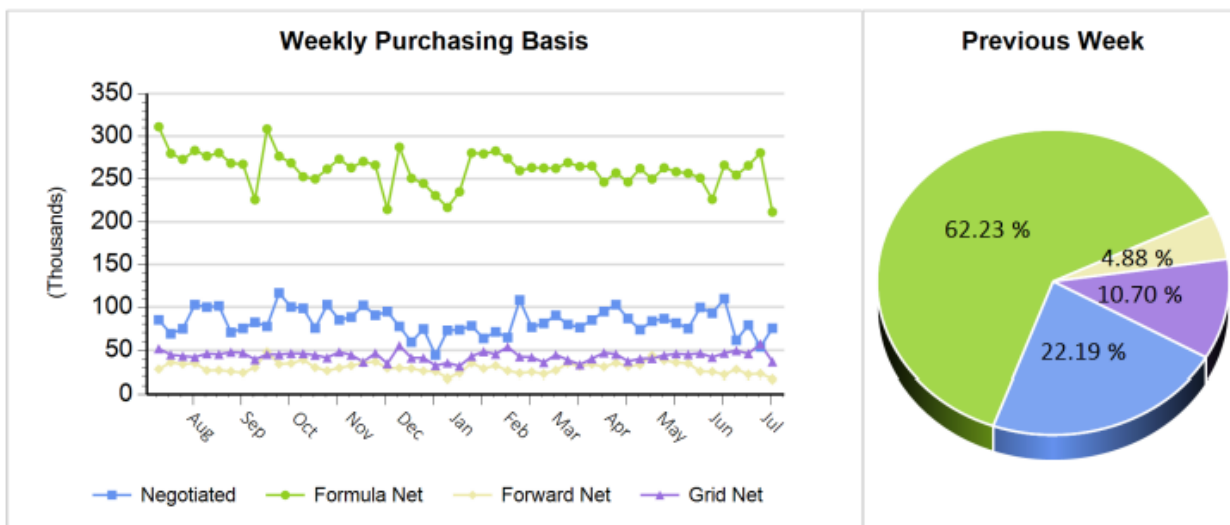
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
81.7	80.7	↑	855.8	851.3	↑

### Daily Formula Base Voume

Tue Jul 04	Wed Jul 05	Thu Jul 06	Fri Jul 07	Mon Jul 10
	49,489	36,500	37,013	140,918

### Purchasing Basis Volume



## Weekly Negotiated Avg. Price by Delivery Period

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

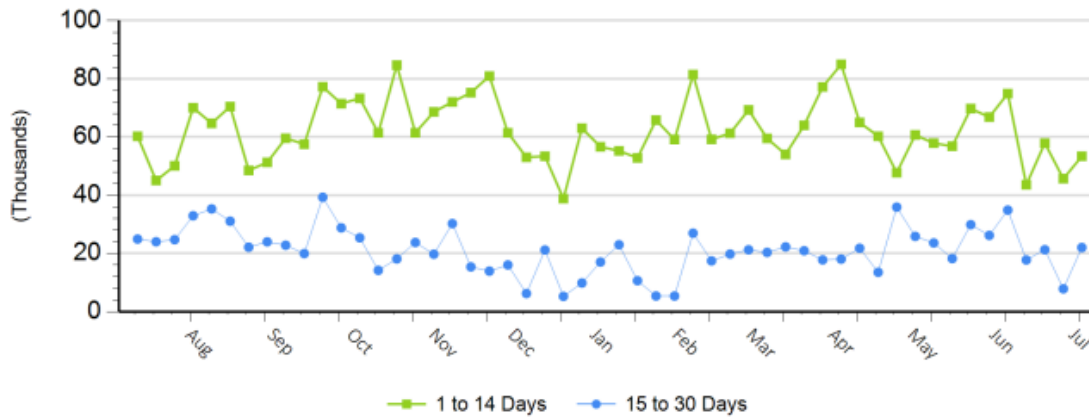
**Avg Price (1 to 14 Days)**

\$290.25

**Avg Price (15 to 30 Days)**

\$287.78

**Weekly Negotiated Head Count by Delivery Period**



### Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 07/14/2023	121,000	1,000	460,000	4,000
Week ago	125,000	1,000	471,000	3,000
Year ago (act)	120,000	2,000	432,000	4,000
Week to date	625,000	5,000	2,307,000	32,000
Same Period Last Week	461,000	4,000	1,800,000	24,000
Same Period Last Year (act)	618,000	6,000	2,229,000	31,000
Saturday 07/15/2023	8,000	0	33,000	0
Week ago	78,000	0	154,000	0
Year ago (act)	54,000	0	24,000	0
Week to date	633,000	5,000	2,340,000	32,000
Same Period Last Week	539,000	4,000	1,954,000	24,000
Same Period Last Year* (act)	673,000	7,000	2,255,000	31,000
2023 Year to Date	17,480,00	158,000	67,421,000	977,000
2022 *Year to Date	18,142,00	191,000	66,604,000	938,000
Percent change	-3.6%	-17.2%	1.2%	4.1%
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	99,000	28,000		

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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 = February 14, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$121.96)**

*Cost of 750 lb. steer delivered @ \$183.06 per cwt. + \$15 freight:	\$1,387.95
Feed Cost for 600 lbs. @ \$1.28 per lb.	\$768.00
Interest on cattle cost for 165 days:	\$47.06
Interest on feed cost:	\$13.02
<b>Total Cost &amp; Expense:</b>	<b>\$2,216.03</b>
**Sale proceeds: 1,350 lb. steer @ \$183.63 per cwt:	<b>\$2,479.01</b>
<b>This week's Profit/(Loss) per head:</b>	<b>\$262.98</b>
Profit/(Loss) per head for previous week:	\$242.41
Change from previous week:	+\$20.57
<b>Sale price necessary to breakeven:</b>	<b>\$164.15</b>

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

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

- Projected Sale Date @ 150 days on feed = December 11, 2023

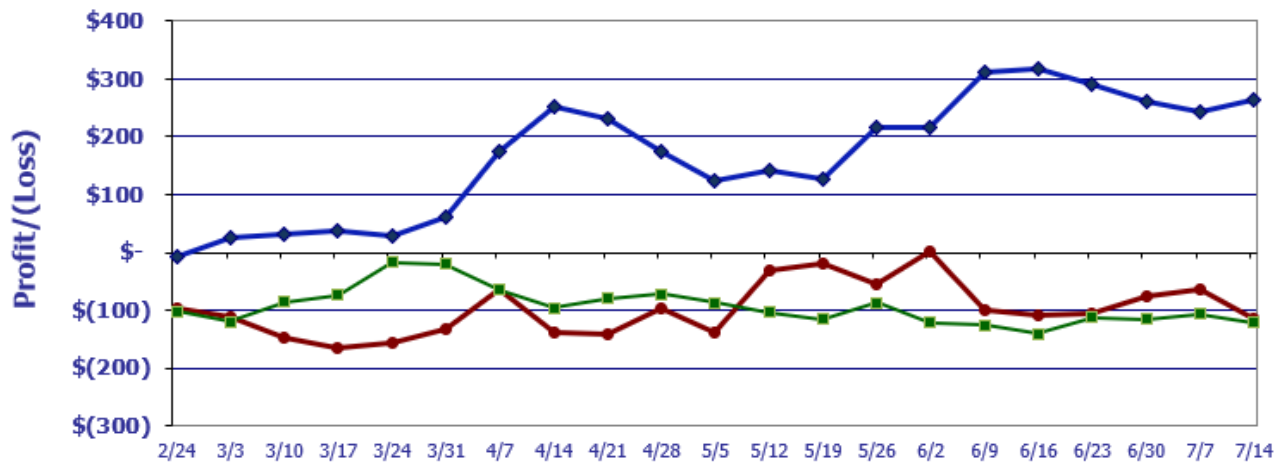
*Cost of 750 lb. steer delivered @ \$239.69 per cwt. + \$15 freight:	\$1,812.68
Feed Cost for 600 lbs. @ \$1.21 per lb.	\$726.00
Interest on cattle cost for 165 days:	\$68.91
Interest on feed cost:	\$13.80
<b>Total Cost &amp; Expense:</b>	<b>\$2,621.38</b>
**Sale proceeds: 1,350 lb. steer @ \$185.77 per cwt:	<b>\$2,507.90</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$113.49)</b>
Profit/(Loss) per head for previous week:	(\$62.94)
Change from previous week:	-\$50.55
<b>Sale price necessary to breakeven:</b>	<b>\$194.18</b>

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

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

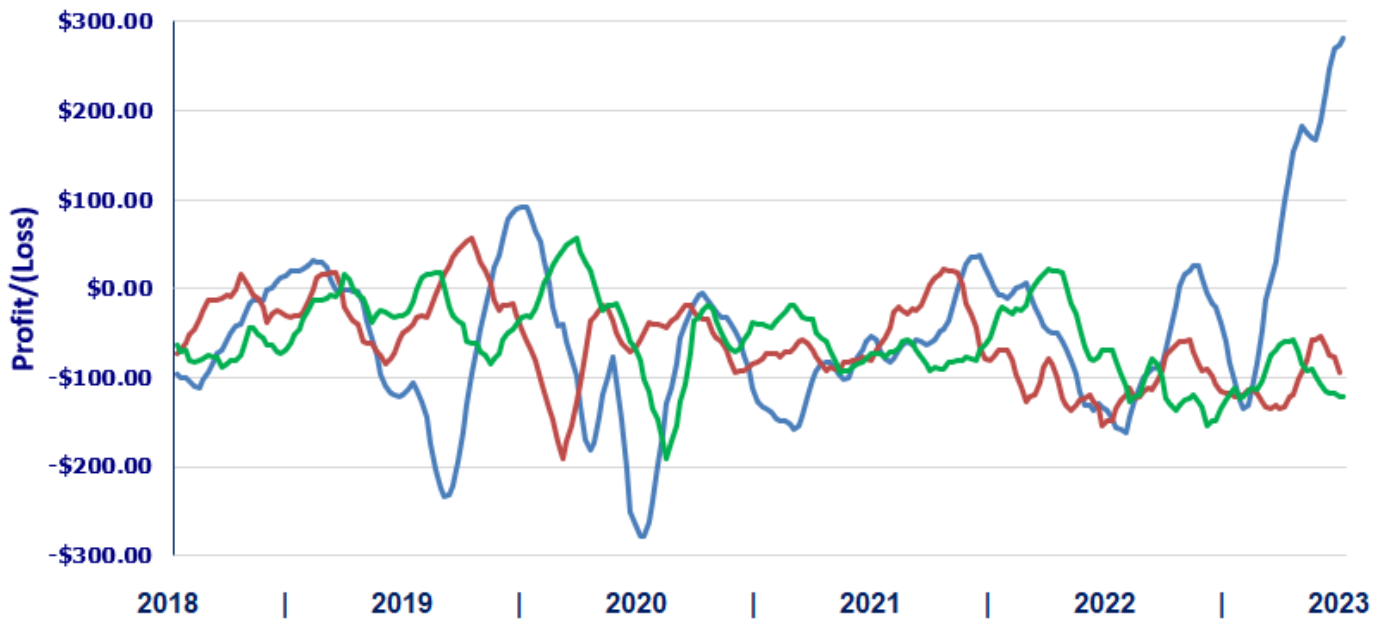
[www.cattlerange.com](http://www.cattlerange.com)



**Typical closeout for hedged steers sold this week:** (\$121.96)  
**Typical closeout for un-hedged steers sold this week:** \$262.98  
**Projected closeout for steers placed on feed this week:** (\$113.49)

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

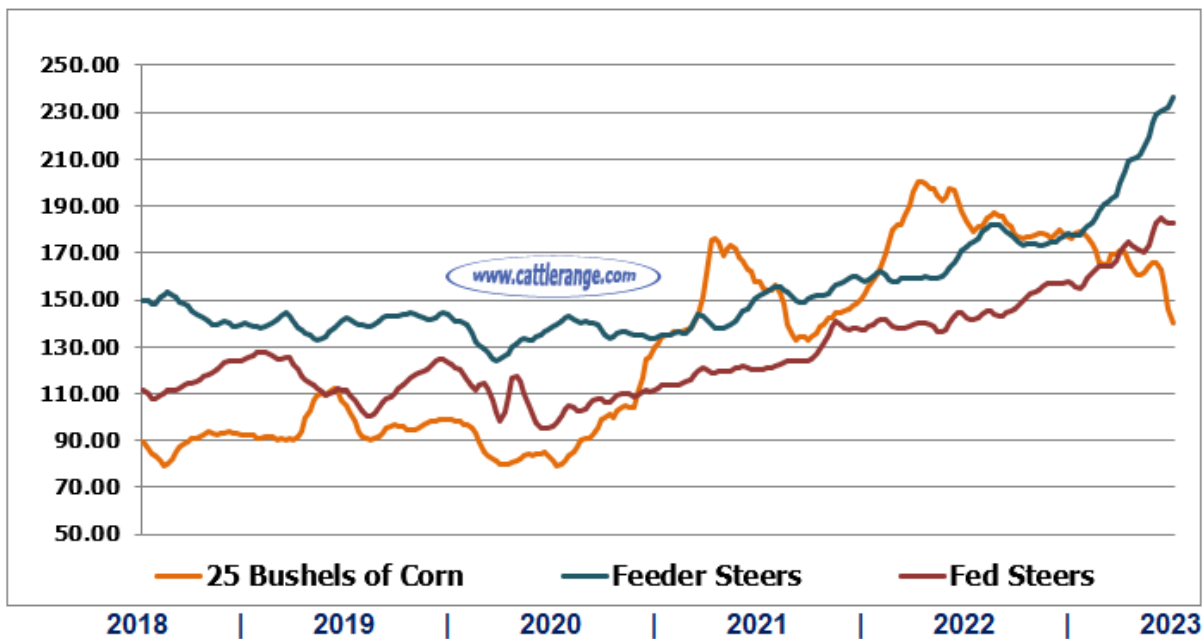
[www.cattlerange.com](http://www.cattlerange.com)



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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 7/13/23 for week ending 7/1/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	% of Total
Steers	316,091	48.7%
Heifers	195,702	30.1%
Dairy Cows	56,529	8.7%
Other Cows	69,215	10.7%
Bulls	11,941	1.8%
<b>Total</b>	<b>649,478</b>	

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### Boxed Beef Cutouts:

**Compared to last week**, the choice cutout 10.96 lower at 305.94 and the Select cutout 9.02 lower at 276.61. The Choice/Select spread at 29.33, 1.94 lower.

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

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

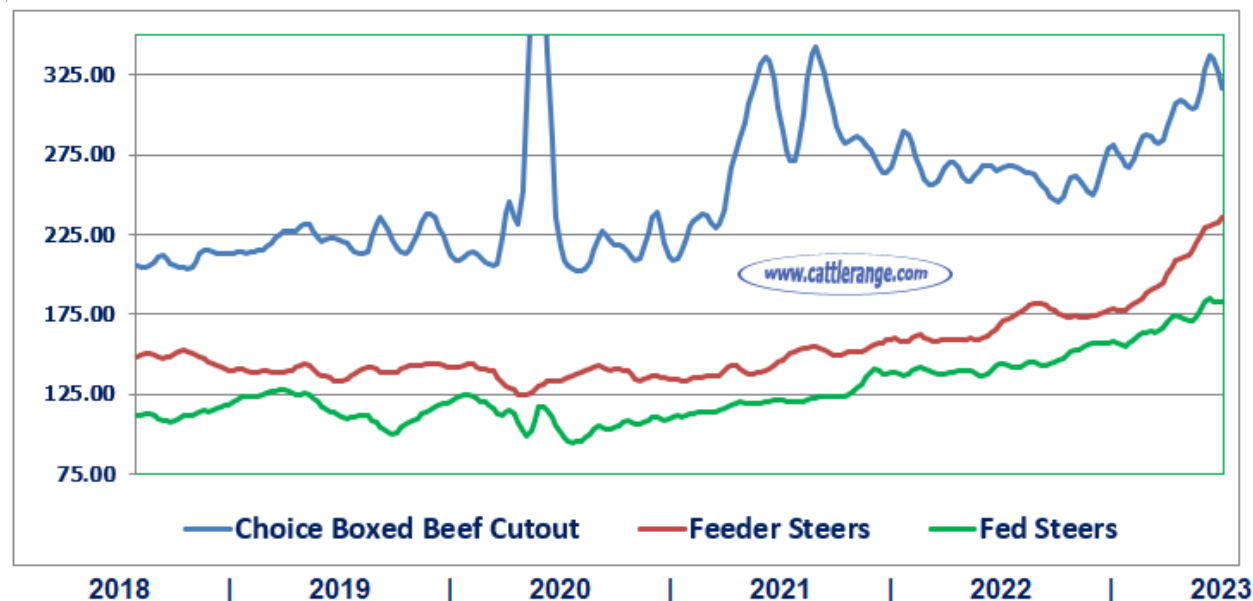
	Choice 600-900	Select 600-900
Current Cutout Values:	305.94	276.61
Change from prior day:	(0.97)	(3.57)
Choice/Select spread:	29.33	
Total Load Count (Cuts, Trimmings, Grinds):	136	

**Composite Primal Values**

	Choice	Select
Primal Rib	454.49	363.16
Primal Chuck	246.89	243.87
Primal Round	229.85	231.06
Primal Loin	432.57	359.58
Primal Brisket	261.00	231.04
Primal Short Plate	241.51	241.51
Primal Flank	228.69	190.36

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

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
07/13	83	35	0	31	149	306.91	280.18
07/12	105	34	11	15	165	310.98	281.10
07/11	71	52	22	15	161	312.12	280.24
07/10	54	30	9	14	106	313.79	282.33
07/07	78	20	18	18	134	316.90	285.63
Current 5 Day Simple Average:						312.14	281.90



**USDA National Steer & Heifer Estimated Grading Percent Report:**

Released by USDA Market News Service on 7/13/23 for week ending 7/1/23

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	8.28%	13.46%	4.52%	8.05%	11.46%
Choice	72.54%	71.94%	62.15%	74.83%	75.62%
Select	15.96%	11.28%	29.79%	14.09%	8.90%
Other	3.23%	3.31%	3.54%	3.03%	4.02%

	Nebraska	Kansas	Texas
Prime	7.25%	7.32%	4.52%
Choice	74.55%	75.54%	62.15%
Select	14.99%	13.55%	29.79%
Other	3.21%	3.59%	3.54%

### Last Week's Trade Data:

#### Beef:

**Net sales of 9,900 MT for 2023 were down 42 percent** from the previous week and 28 percent from the prior 4-week average. Increases primarily for Japan (3,200 MT, including decreases of 300 MT), Taiwan (1,600 MT, including decreases of 100 MT), China (1,400 MT, including decreases of 100 MT), South Korea (1,200 MT, including decreases of 600 MT), and Mexico (1,100 MT, including decreases of 100 MT), were offset by reductions for the United Kingdom (100 MT).

**Exports of 14,000 MT were down 21 percent** from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Japan (3,800 MT), South Korea (3,300 MT), China (2,400 MT), Mexico (1,300 MT), and Canada (1,100 MT).

#### Pork:

**Net sales of 24,500 MT for 2023 were down 6 percent** from the previous week and 9 percent from the prior 4-week average. Increases primarily for China (13,700 MT, including decreases of 100 MT), Japan (3,800 MT, including decreases of 200 MT), Mexico (3,600 MT, including decreases of 100 MT), South Korea (1,300 MT, including decreases of 600 MT), and Canada (600 MT, including decreases of 500 MT), were offset by reductions for Australia (400 MT).

**Exports of 19,300 MT were down 46 percent** from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Mexico (6,800 MT), Japan (2,600 MT), China (2,600 MT), Canada (1,600 MT), and South Korea (1,600 MT).

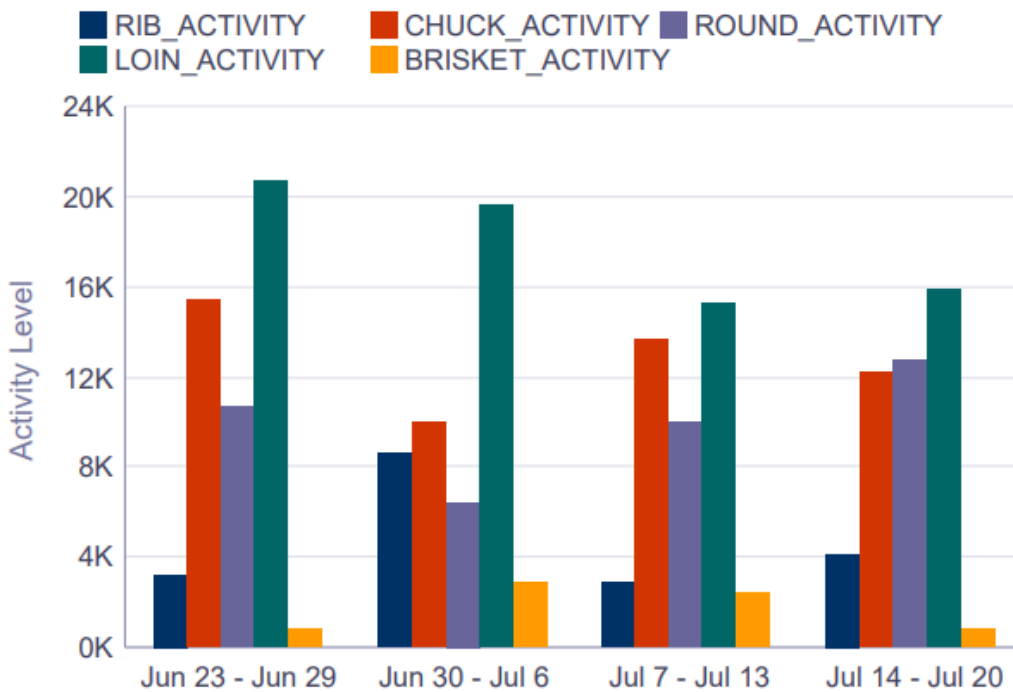
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### USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate increased by 5.2 percent while the Special Rate decreased by 11.6 percent. The Activity Index showed a 3.5 percent increase. Cuts from the Rib, Round, and Ground Beef sections saw more ad space while the Chuck and Brisket cuts saw less. Ad space for Loin items remained steady.

## 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, July 15, 2023 was estimated at 1006.8 million lbs. according to the USDA's Agriculture Marketing Service. This was 18.3 percent higher than a week ago and 1.9 percent lower than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

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

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

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

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

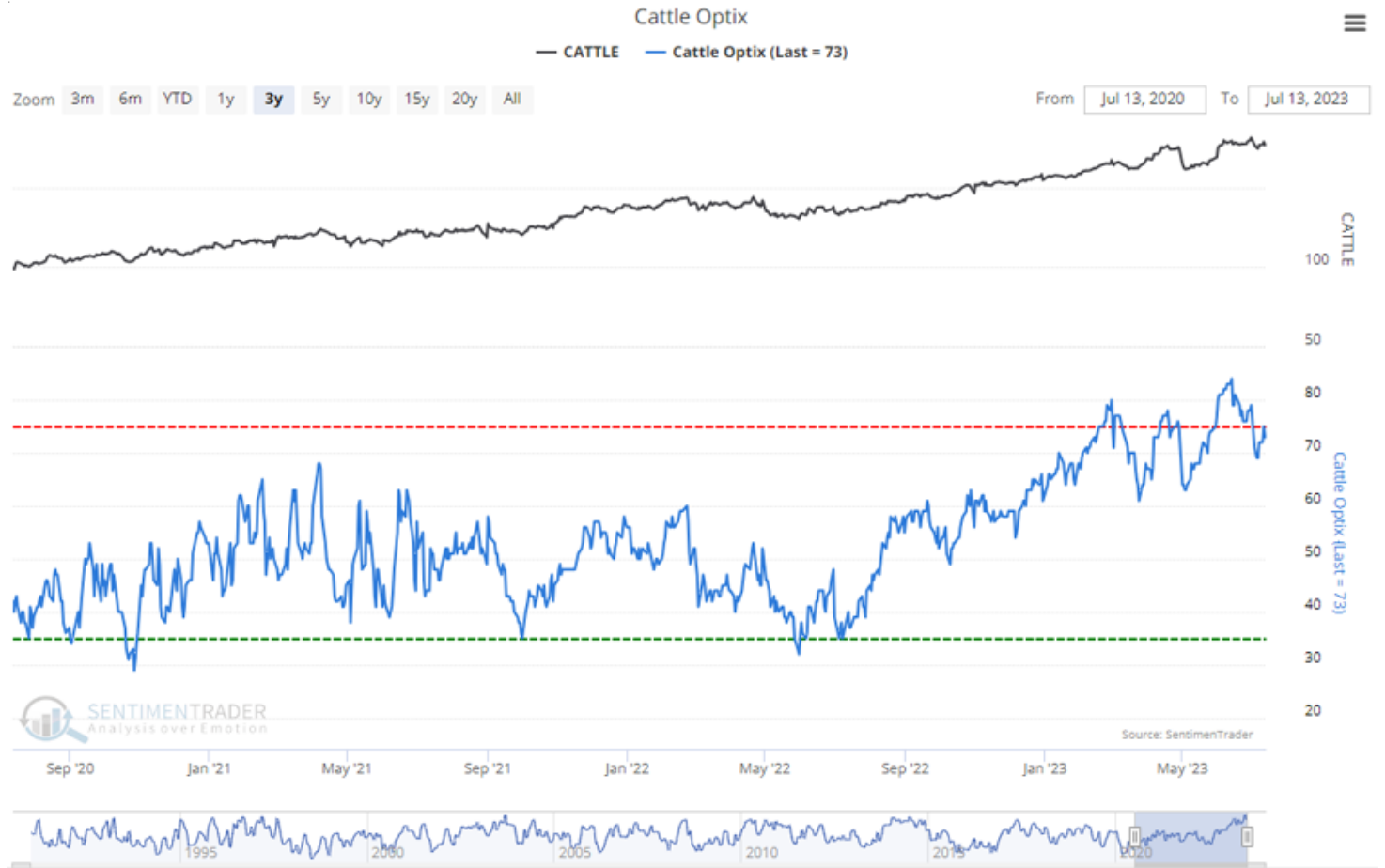
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

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

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

### Cattle Bullish/Bearish Consensus: 3 Year Chart



### Corn Bullish/Bearish Consensus: 3 Year Chart



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

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



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

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### Stock Markets & Economic News:

[T. Rowe Price](#)

Stocks rise on cooling inflation signals



Stocks recorded a week of strong gains, as investors welcomed data showing a continued cooldown in inflation. The S&P 500 Index ended the week 6.50% below the all-time intraday high it established in early 2022. The Nasdaq Composite recorded an even stronger gain but remained 12.94% below its record peak. Standout performers within the S&P 500 included casino operators, along with regional banks and asset managers. Laggards included some major pharmaceutical firms and the typically defensive consumer staples sector. Friday saw the unofficial start of earnings season, as bank giants Citigroup, JPMorgan Chase, Goldman Sachs, and Wells Fargo reported second-quarter results.

The signal event of the week appeared to be Wednesday's release of consumer price index (CPI) inflation data. Both headline and core (excluding food and energy prices) inflation rose 0.2% in June, a tick below expectations. The annual increase in headline inflation slowed to 3.0%, its slowest pace since March 2021, while core inflation slowed to 4.8%, the slowest since October 2021.

Producer price index (PPI) inflation data, released Thursday, was arguably even more encouraging. Headline producer prices rose only 0.1% over the year ended in June, nearing deflation territory. Core producer prices rose 2.4% over the period, but near the Federal Reserve's overall inflation target of 2.0% and at their slowest pace since January 2021.

### Consumer sentiment gauge sees biggest monthly gain since 2006

Other data released during the week suggested that the economy might be able to skirt a recession as inflation cooled, resulting in a "soft landing." On Friday, markets appeared to get a boost from the University of Michigan's gauge of current consumer sentiment, which rose well above expectations to 72.6, its highest level in nearly two years, and marked its largest monthly advance since 2006. Consumers surveyed reported better labor market conditions and falling inflation as reasons for improved optimism. Weekly jobless claims, reported Thursday, fell back more than expected, to 237,000, reversing almost all of the previous week's jump.

### U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,509.03	774.15	4.11%
S&P 500	4,505.42	106.47	17.34%
Nasdaq Composite	14,113.70	452.98	34.85%
S&P MidCap 400	2,673.94	70.70	10.02%
Russell 2000	1,931.09	66.43	9.64%

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

**22.48%**

of the U.S. and 26.87% of the lower 48 states are in drought this week.

↓ 0.4% since last week

↑ 7.6% since last month

**279.8 Million**

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

— 0.0% since last week

↑ 16.8% since last month

**90.8 Million**

people in the U.S. and 90.6 Million in the lower 48 states are affected by drought this week.

↓ 7.3% since last week

↑ 8.6% since last month

**38**

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

↓ 3 states since last week

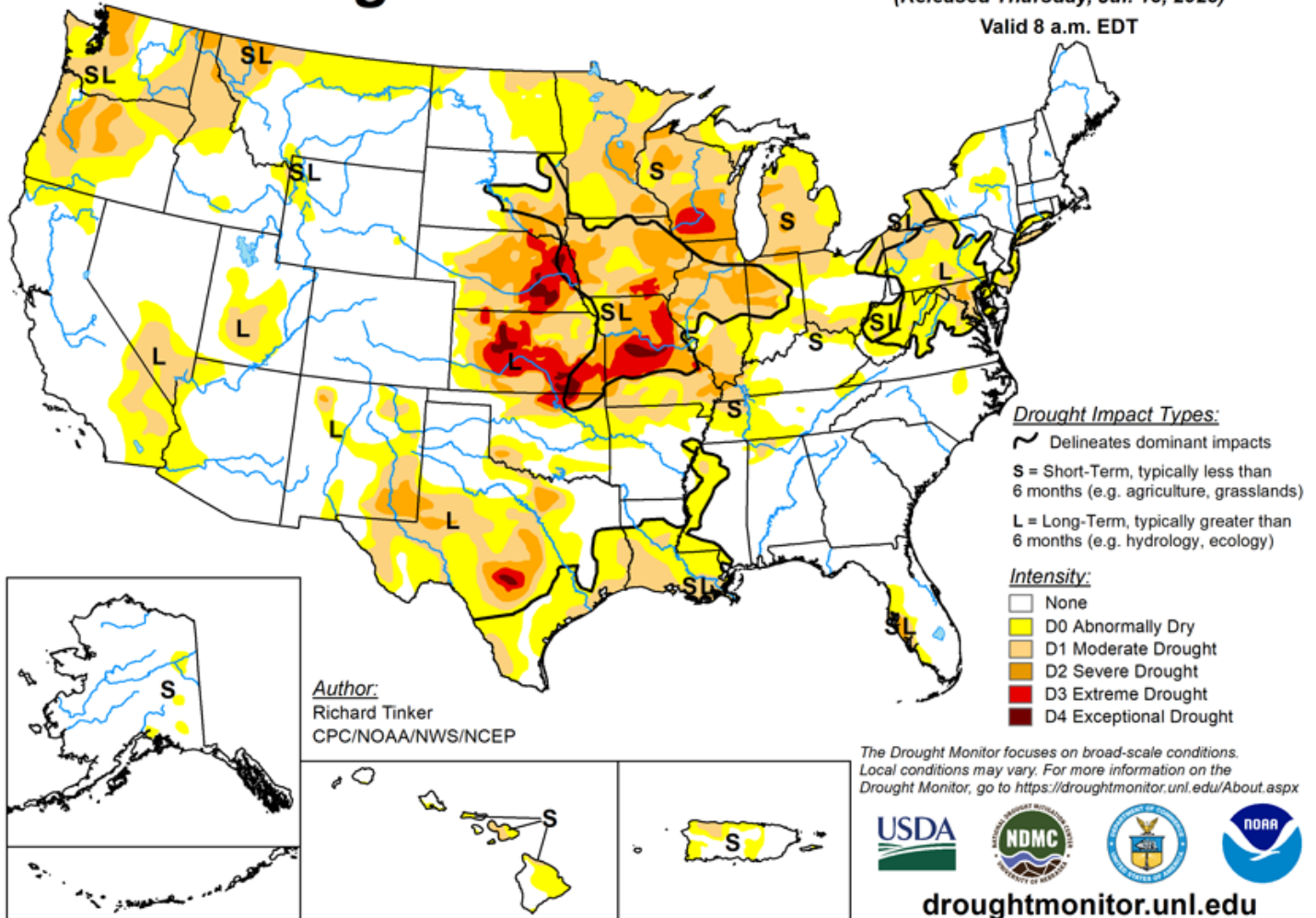
↓ 2 states since last month

# U.S. Drought Monitor

July 11, 2023

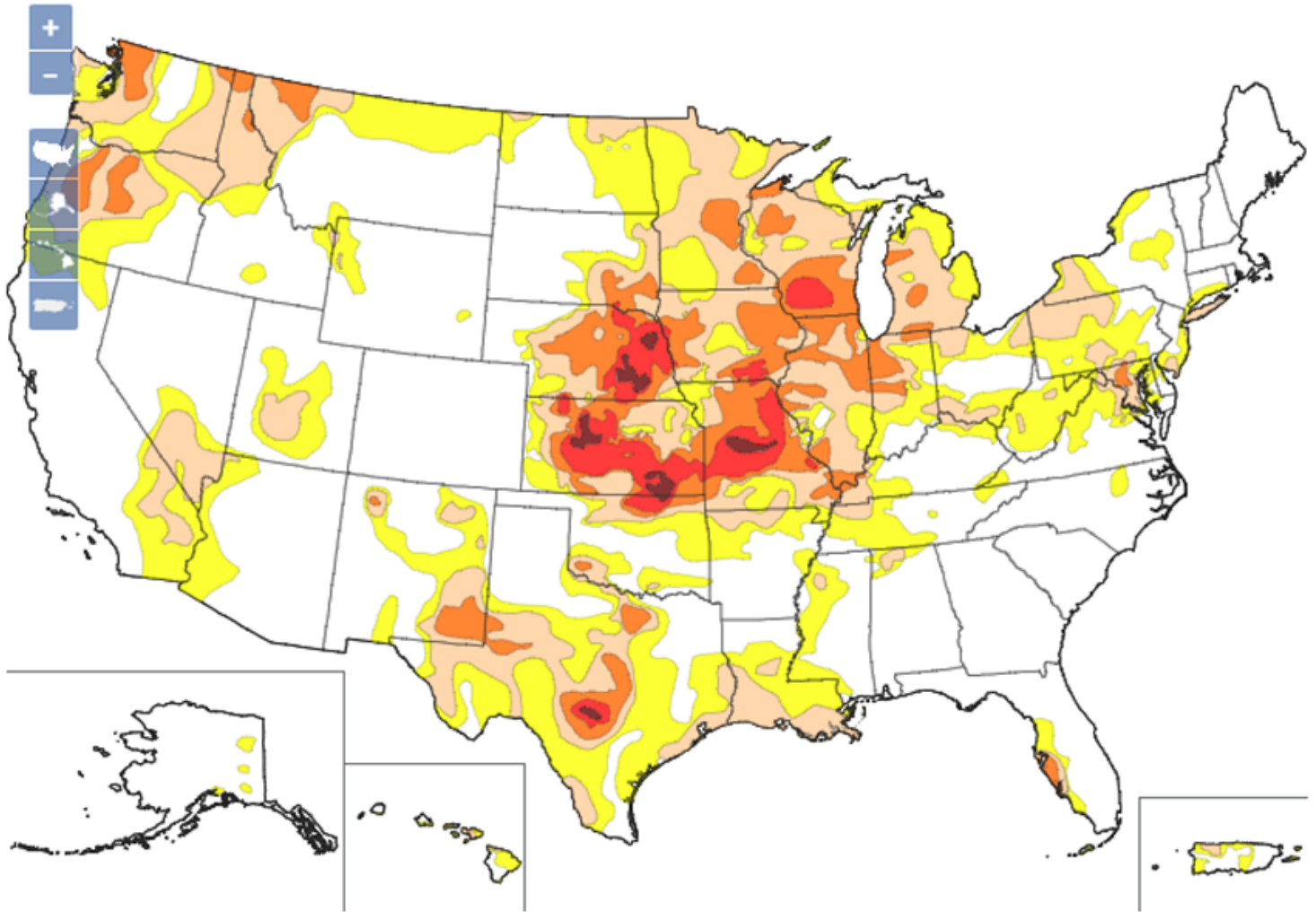
(Released Thursday, Jul. 13, 2023)

Valid 8 a.m. EDT



**Change from last week...**

# U.S. Drought Monitor



U.S. Drought Monitor



Source(s): NDMC, NOAA, USDA  
Data Valid: 07/11/23

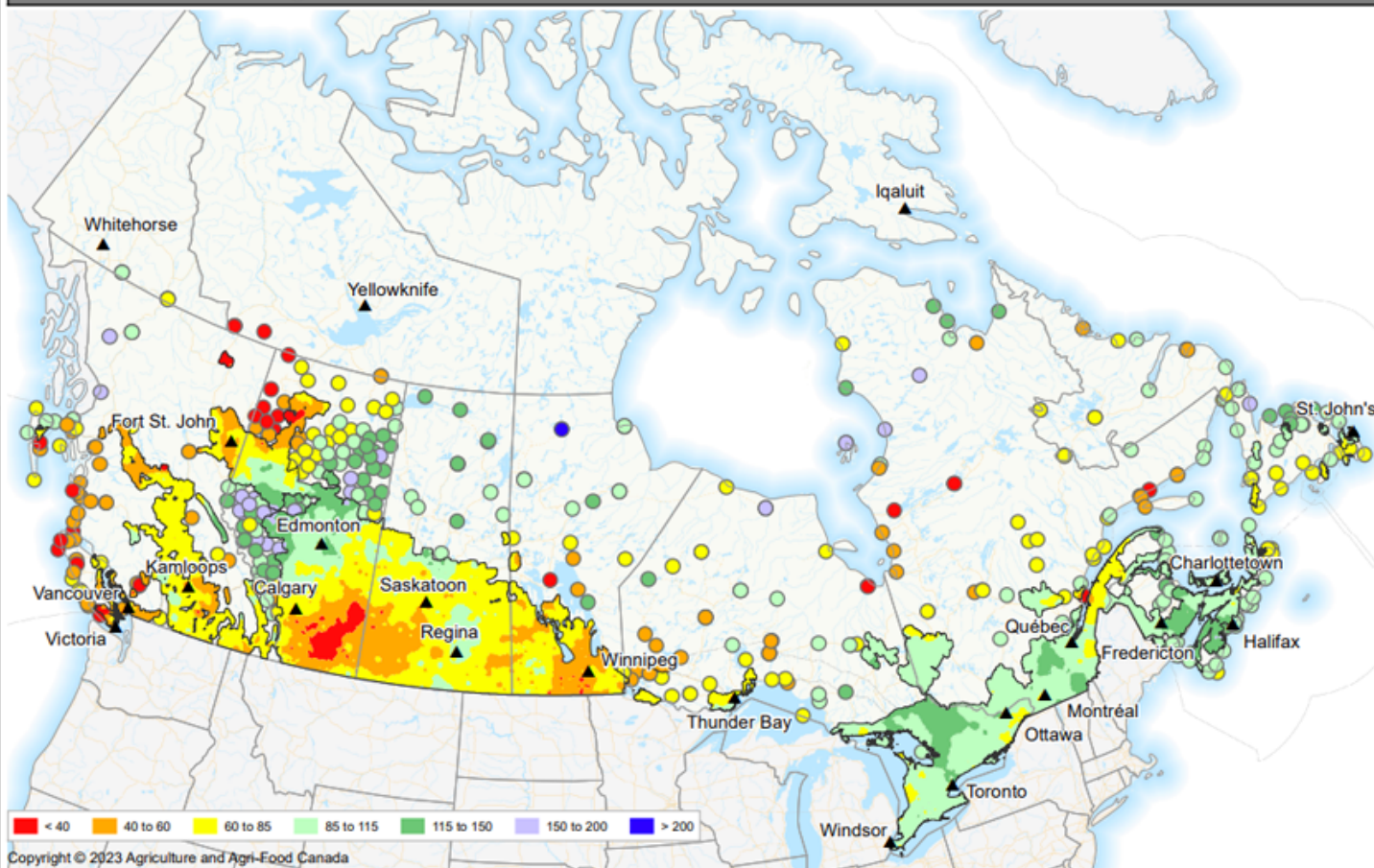
[Drought.gov](https://www.drought.gov)

Canadian 90-Day Percent of Average Precipitation:



### Percent of Average Precipitation

in past 90 days, as of July 10, 2023



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

Created: 2023-07-11  
www.agr.gc.ca/drought

### Looking ahead...

**Over the next 5 days (July 13 - 17)** heavy precipitation is expected across Missouri and adjacent areas, where some of the most acute rainfall deficits have been observed recently. Amounts of 1.5 to locally over 3.0 inches are expected. Similarly heavy rains are anticipated in the eastern Lower Mississippi Valley, the central Appalachians, the southeastern Great Lakes Region, much of New England and the adjacent Northeast, parts of the mid-Atlantic Region, and southern Florida. Additional flooding is possible in portions of New England. Light to locally moderate rain is anticipated in most other locations east of the Mississippi River and across the central and south-central Great Plains. In contrast, most of Texas should see little if any precipitation, and seasonable dryness is expected west of the Rockies. Hot weather is anticipated along the southern tier of the country from the desert Southwest eastward through much of Florida, especially later in the period.

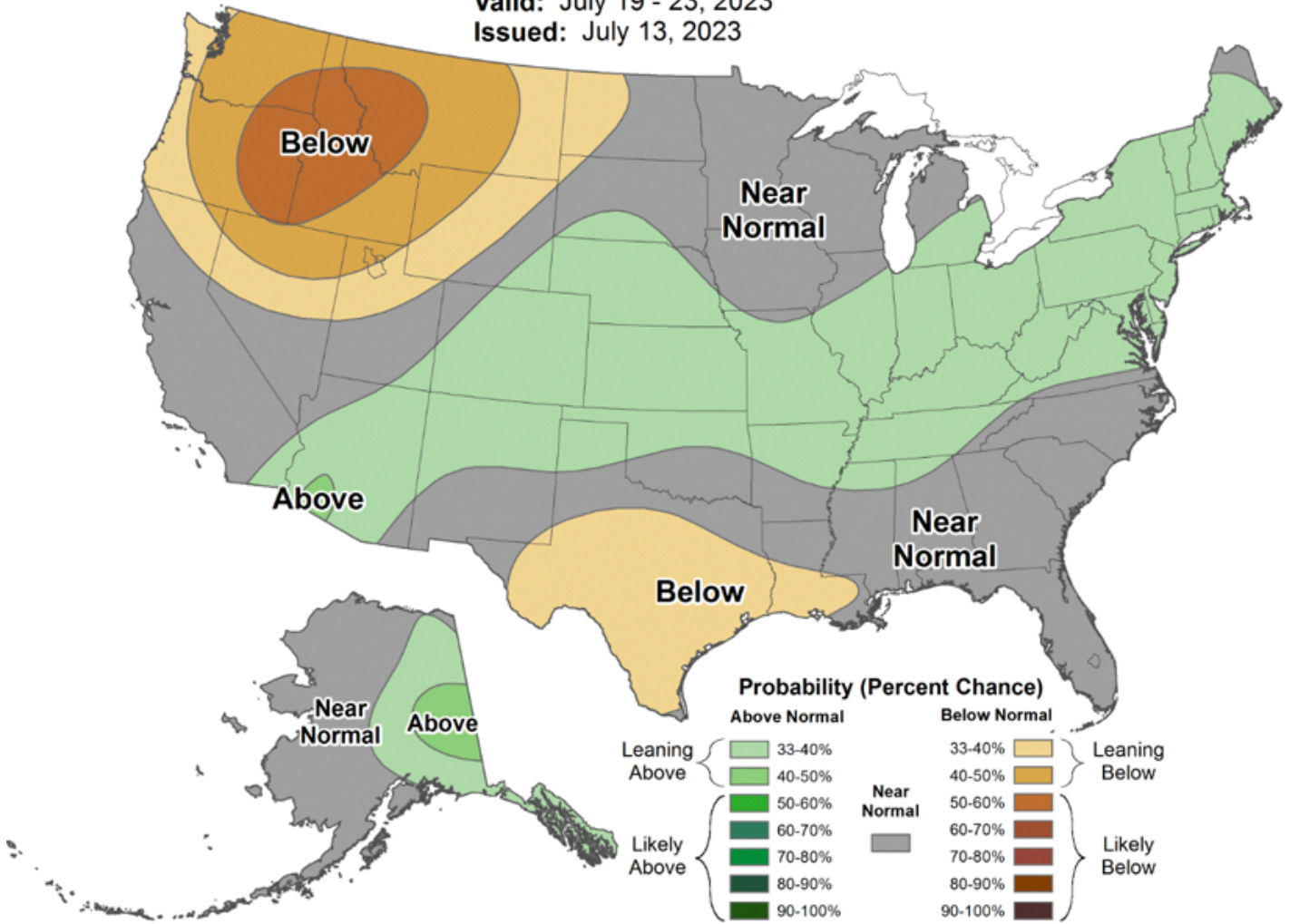
**During the ensuing 5 days (July 18 - 22)**, the Climate Prediction Center (CPC) favors above normal temperatures across most of the contiguous 48 states, with odds leaning toward near or slightly below normal temperatures only in most of Washington, and in a swath from the northern Plain eastward across the upper Midwest and northern Appalachians through the lower Northeast. Dry weather is favored to continue across Texas and in most of the Intermountain West and Northwest. Increasing monsoonal activity is expected in southern Arizona and adjacent areas, where odds slightly favor above-normal precipitation. A slight tilt of the odds toward wetter than normal weather also covers the central and northern Plains, the Northeast and adjacent mid-Atlantic Region, and southern Florida.



# 6-10 Day Precipitation Outlook



Valid: July 19 - 23, 2023  
Issued: July 13, 2023



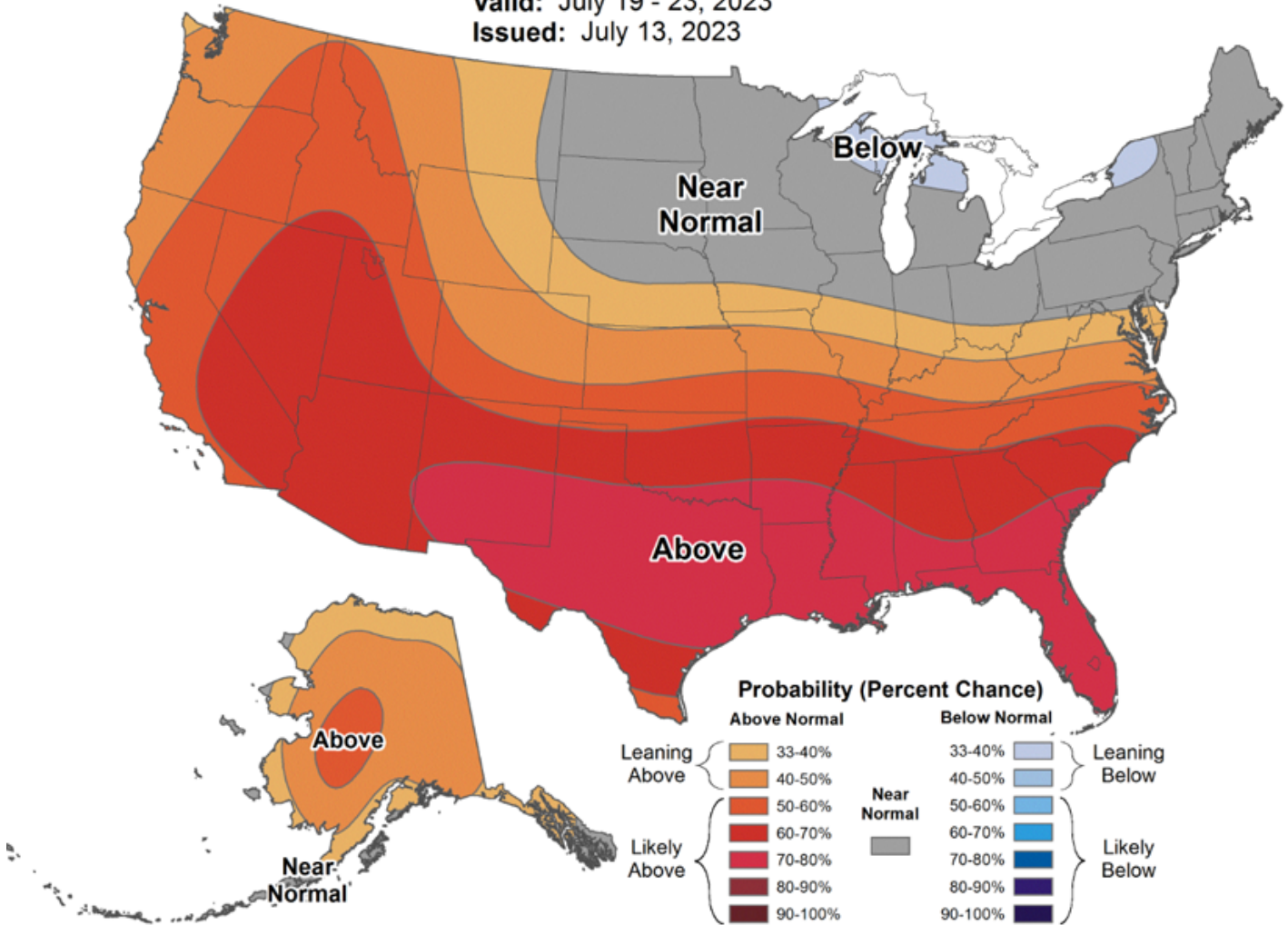


# 6-10 Day Temperature Outlook



Valid: July 19 - 23, 2023

Issued: July 13, 2023



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Corn Crop and Pasture & Range Conditions:

## Corn Condition – Selected States: Week Ending July 9, 2023

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado .....	2	10	13	60	15
Illinois .....	9	17	35	33	6
Indiana .....	4	9	34	48	5
Iowa .....	2	7	30	53	8
Kansas .....	5	8	32	47	8
Kentucky .....	2	8	37	43	10
Michigan .....	8	14	42	30	6
Minnesota .....	2	8	29	48	13
Missouri .....	12	27	36	23	2
Nebraska .....	5	10	23	41	21
North Carolina .....	-	2	17	72	9
North Dakota .....	1	5	27	62	5
Ohio .....	1	4	28	57	10
Pennsylvania .....	4	16	40	30	10
South Dakota .....	2	7	35	47	9
Tennessee .....	2	6	24	51	17
Texas .....	3	7	26	51	13
Wisconsin .....	3	14	38	39	6
18 States .....	4	10	31	45	10
Previous week .....	4	11	34	43	8
Previous year .....	3	7	26	52	12

- Represents zero.

## Pasture and Range Condition – Selected States: Week Ending July 9, 2023

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama .....	-	2	8	84	6
Arizona .....	21	33	25	11	10
Arkansas .....	3	7	41	42	7
California .....	-	10	15	35	40
Colorado .....	1	3	28	49	19
Connecticut .....	-	-	90	10	-
Delaware .....	2	7	48	35	8
Florida .....	-	2	20	45	33
Georgia .....	2	8	31	51	8
Idaho .....	-	5	25	50	20
Illinois .....	15	24	46	15	-
Indiana .....	4	11	37	45	3
Iowa .....	12	24	40	22	2
Kansas .....	10	18	38	31	3
Kentucky .....	1	5	33	52	9
Louisiana .....	3	12	38	40	7
Maine .....	25	-	22	50	3
Maryland .....	9	20	44	24	3
Massachusetts .....	-	-	10	50	40
Michigan .....	13	40	33	12	2
Minnesota .....	4	17	36	36	7
Mississippi .....	2	5	36	50	7
Missouri .....	30	41	25	4	-
Montana .....	1	8	32	49	10
Nebraska .....	3	11	34	44	8
Nevada .....	-	-	50	40	10
New Hampshire .....	-	-	45	48	7
New Jersey .....	-	2	3	63	32
New Mexico .....	15	11	31	19	24
New York .....	1	5	36	45	13
North Carolina .....	1	4	13	79	3
North Dakota .....	1	6	27	61	5
Ohio .....	1	3	29	63	4
Oklahoma .....	1	5	23	65	6
Oregon .....	2	11	66	14	7
Pennsylvania .....	13	24	37	25	1
Rhode Island .....	-	5	55	40	-
South Carolina .....	1	2	31	63	3
South Dakota .....	6	13	29	43	9
Tennessee .....	2	8	28	51	11
Texas .....	16	28	29	23	4
Utah .....	-	2	31	55	12
Vermont .....	-	-	-	35	65
Virginia .....	1	15	30	52	2
Washington .....	2	20	43	31	4
West Virginia .....	3	13	31	42	11
Wisconsin .....	7	23	35	33	2
Wyoming .....	-	1	20	67	12
48 States .....	8	15	30	37	10
Previous week .....	8	17	30	35	10
Previous year .....	21	25	26	25	3

- Represents zero.

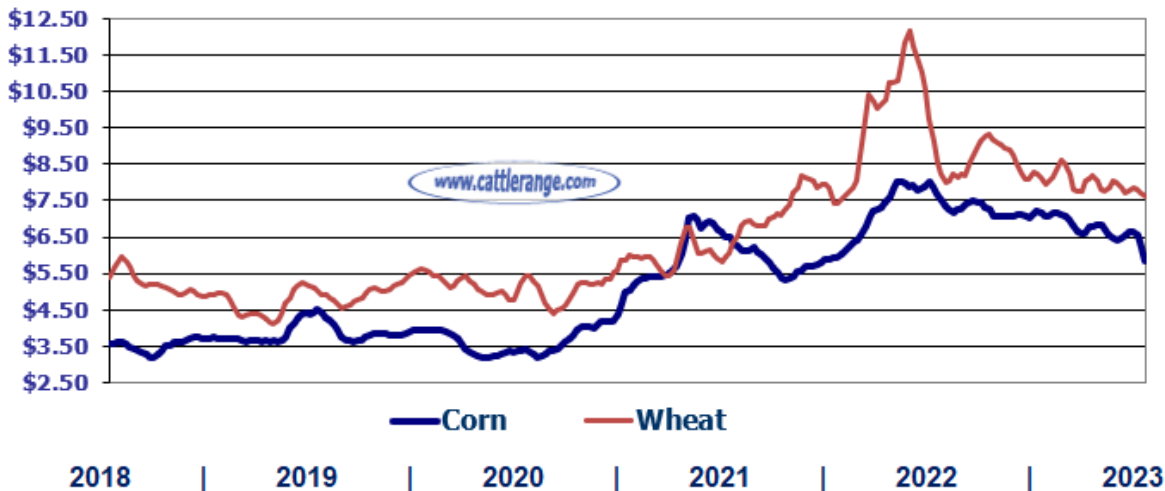
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### Weekly Grain Market Review:

Grain Prices	07/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.78	5.52	6.65	7.39	5.16
Kansas City Wheat	7.79	7.68	7.99	7.93	6.47
Sept Corn Futures	5.0650	4.8725	6.4025	6.0425	5.0280
Sept Wheat Futures	6.6150	6.4950	6.8800	7.7676	6.5042



## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 468,400 MT for 2022/2023 were up 86 percent** from the previous week and up noticeably from the prior 4-week average. Increases primarily for Mexico (273,300 MT, including decreases of 35,000 MT), Canada (111,800 MT), Japan (52,300 MT, including 42,000 MT switched from unknown destinations and decreases of 1,100 MT), Honduras (52,000 MT), and Colombia (33,800 MT), were offset by reductions for unknown destinations (32,900 MT), the French West Indies (6,700 MT), the Dominican Republic (3,600 MT), Costa Rica (500 MT), and the Leeward-Winward Islands (200 MT). Net sales of 470,800 MT for 2023/2024 primarily for Mexico (267,100 MT), Canada (131,700 MT), Japan (50,000 MT), unknown destinations (41,100 MT), and Taiwan (1,900 MT), were offset by reductions for Honduras (22,600 MT).

**Exports of 492,700 MT were down 30 percent** from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Mexico (271,800 MT), Japan (93,300 MT), Costa Rica (33,000 MT - late), Canada (22,500 MT), and Colombia (21,800 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: 2,605

Last Reported: 4,785

Last Year: 3,243

Last sale was three weeks ago so no price comparisons were made. Several strings of reputation yearlings off grass were met with very good demand. Today's offering of fall calves was mostly a package trade with limited numbers being offered.

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

This Week: 1,667

Last Reported: 2,228

Last Year: 3,386

Compared to two weeks ago, steers over 850 lbs sold sharply higher. Demand was good from the buyers in the crowd.

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

This Week: 655

Last Reported: 1,319

Last Year: 2,042

Compared to last week; slaughter and feeder cows traded 4.00 to 8.00 higher. Slaughter bulls traded fully steady to last week. A shorter run this week but a very active market with a short supply of cows. Sale again next Friday.

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

This Week: 929

Last Reported: 499

Last Year: 481

No Comparison to last week due to holiday, but a strong trend was noted. Trade active demand good.

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

This Week: 868

Last Reported: 2,052

Last Year: 1,546

Compared to the last auction two weeks ago, a very light offering of feeders were lightly tested with a light test of 600-650 lb steers and 450-650 lb heifers selling with a higher undertone all other weights were not tested. Slaughter steers and heifers traded steady to firm with slaughter cows selling 3.00-8.00 higher on a good quality offering.

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

This Week: 850

Last Reported: 937

Last Year: 1,269

No trends this week due to this sale being closed last week in observance of the Independence Day Holiday.

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

This Week: 882

Last Reported: 1,190

Last Year: 1,044

Slaughter cattle steady this week compared to last sale . Feeder cattle steady this week compared to last sale . Demand was moderate; market activity and buyer interest were moderate . Offerings moderate with quality average. Baby calves 65.00 to 125.00 3 head.

#### **Monday Auctions:**

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

This Week: 1,948

Last Reported: 3,671

Last Year: 3,172

Compared to two weeks ago: There was no sale last week due to the 4th of July holiday. Feeder steers 5.00 to 10.00 higher, except 800 lbs to 850 lbs 3.00 to 7.00 lower. Feeder heifers 4.00 to 8.00 higher, under 650 lbs sold much softer. Demand for this eye appealing offering of feeder cattle was exceptional.

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

This Week:

Last Reported:

Last Year:

Summer Schedule... No sale reported this week.

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

This Week: 1,337

Last Reported: 906

Last Year: 1,700

Compared to the last sale in June; steer calves 400-450 lbs were 6.00 higher while 450-500 lbs sold 17.00 higher. 500-600 lb steers were 5.00- 10.00 higher. Feeder steers 600-650 sold 18.00 higher while 800-850 lbs were 2.00 higher. Heifer calves 400-500 lbs were sharply higher. Feeder heifers had too small of numbers last week to compare. Slaughter cows sold 1.00-3.00 higher while slaughter bulls were 2.00-4.00 higher

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

This Week: 6,900

Last Reported: 6,946

Last Year: 9,481

Compared to the last test two weeks ago: Feeder steers 3.00-5.00 higher. Feeder heifers 5.00-10.00 higher. Steer calves 5.00-10.00 higher. Heifer calves 15.00-20.00 higher. Demand good for feeder cattle; extremely good for calves. Quality average.

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

This Week: 12,676

Last Reported: 10,989

Last Year: 12,031

Compared to the sale 2 weeks ago feeder steers sold 8.00-12.00 higher. Feeder heifers sold 4.00-8.00 higher. The sale included a yearling special with 1,500 head of 8 weight steers. 106 head of reputation steers weighing 862 lbs. sold for 246.75. Quality cattle were in demand and sold for premium prices. Supply was heavy with very good demand.

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

This Week: 5,161

Last Reported: 2,234

Last Year: 3,827

Compared to the last auction two weeks ago, a very large offering of mostly calves weighing 450-650 lbs many home raised sold 10.00-20.00 higher, with spots 25.00 higher on the 5 weight heifers, 600-650 lb heifers sold 3.00-6.00 higher.

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

This Week: 1,060

Last Reported: 984

Last Year: 1,162

No trends could be established this week due to this sale being closed last week in observance of the Independence Day Holiday.

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

This Week: 814

Last Reported: 604

Last Year: 728

NO trends available due 4th of July Holiday.

### **Blue Grass South Livestock Market - Stanford KY**

This Week: 189

Last Reported: 325

Last Year: 760

No Comparison due to July 4th Holiday. All classes sold with good demand.

### **Tuesday Auctions:**

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

This Week: 988

Last Reported: 636

Last Year: 2,640

Compared to two weeks ago: Feeder steers and heifers traded mostly 8.00 to 11.00 higher on limited comparable sales. Steer and heifer calves were too lightly tested two weeks ago for a trend, but a sharply higher undertone was noted. Not enough comparable sales on slaughter cows and bulls for a market trend. Quality was attractive with the majority of the supply consisting of large packages of feeders off the grass.

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

This Week: 580

Last Reported: 418

Last Year: 381

Compared to two weeks ago slaughter cows and bulls steady instances 2.00-5.00 higher, good run feeder cows returning to feed or grass. Several packages feeder steers and heifers with no comparisons available from two weeks ago higher market noted. Demand good with good buyer attendance. Still summer schedule next sale will be; JULY 25TH.

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

This Week: 551

Last Reported: 766

Last Year: 610

Compared to last week: Feeder cattle were all too lightly tested to develop any market trend. Demand was mostly very good for very light offerings. Quality this sale was mostly plain. Most feeder cattle were offered as singles or in very small groups. Market activity was mostly active this week despite limited offerings. Weigh up cows comprised most of the offering today. Packers showed good to very good demand for both slaughter and feeding cows.

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

This Week:

Last Reported:

Last Year:

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

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

This Week: 1,800

Last Reported: 6,252

Last Year: 11,119

Compared to the last sale two weeks ago: Steer and heifer calves sold 5.00-10.00 higher. Demand very good.

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

This Week: 4,714

Last Reported: 3,440

Last Year: 5,132

Compared to the last sale two weeks ago, feeder steers and heifers sold 10.00-15.00 higher with spots 20.00 higher. Demand was very good on a heavy supply. The quality of the offering was above average with several multi-pot load drafts of yearling steers in the offering.

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

This Week: 2,427

Last Reported: 0

Last Year: 0

Compared to a week ago: No trends, all sales closed last week for 4th of July holiday.

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

This Week: 842

Last Reported: 929

Last Year: 1,579

No market comparison with last week due to Holiday, however market very active this week for all classes.

### **Wednesday Auctions:**

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

This Week: 1,285

Last Reported: 2,057

Last Year: 1,715

Sale not reported in recent weeks so an accurate price trend can not be established. Very good demand for today's offering featuring a couple of strings and a handful of packages, quite a few of these were fall calves.

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

This Week: 6,980

Last Reported: 8,505

Last Year: 10,950

Comparable offerings from two weeks ago, steer calves weighing 550 to 600 lbs traded 8.00 to as much as \$30.00 higher, 650 lbs steers traded 15.00 higher and 700 and 850 lbs steers traded 10.00 to 12.00 higher. A high demand for 900 to 1000 lbs steers should be noted. Fall calf weights for Heifer offerings 550 lbs traded 11.00 higher, 700 and 800 lb heifers traded 17.00 to 23.00 higher.

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

This Week: 2,056

Last Reported: 1,567

Last Year: 2,100

Compared to two weeks ago steers and heifers over 650 lbs sold sharply higher. Demand was good to very good from the buyers in the crowd.

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

This Week: 6,533

Last Reported: 6,252

Last Year: 11,119

Compared to the last sale two weeks ago: Feeder steers over 900 lbs 1.00-3.00 higher, 900 lbs and under 8.00-15.00 higher. Feeder heifers traded 6.00-12.00 higher. Demand very good for feeder cattle. Steer and heifer calves sold 5.00-10.00 higher. Demand very good.

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

This Week: 2,110

Last Reported: 1,202

Last Year: 1,751

Compared to the June 28 sale, steer calves were mostly steady throughout while feeder steers 600-650 lbs sold 14.00 higher and 650-700 lbs were 3.00 higher. Heifer calves 350-600 lbs sold 3.00-6.00 higher with the exception of 450-500 lbs selling 2.00 lower. Feeder heifers 600-650 lbs were 6.00 higher. Slaughter cows sold steady to 2.00 higher while slaughter bulls were 2.00-5.00 higher.

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

This Week: 1,043

Last Reported: 908

Last Year: 1,469

Compared to 3 weeks ago, not enough cattle in any class for a market test, however a definitely higher trend was noted. Demand was good. Slaughter cows and bulls sold 4.00 to 6.00 higher.

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

This Week: 1,765

Last Reported: 1,302

Last Year: 1,025

No recent auction sale for comparison. Demand was very good today. Supply was moderate to heavy with several load lots of reputation cattle.

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

This Week: 2,007

Last Reported: 1,177

Last Year: 1,866

Compared to the last feeder cattle sale two weeks ago, steers sold unevenly steady from 4.00 lower to 6.00 higher. Heifers under 700lbs sold unevenly steady from 3.00 lower to 4.00 higher, and heifers over 700lbs had little to compare to two weeks ago. High receipts this week as many producers in the area have run out of forage.

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

This Week: 1,978

Last Reported: 2,200

Last Year: 1,687

Compared to the last sale two weeks ago, feeder steers 2.00-10.00 higher. Feeder heifers under 450 lbs 2.00-4.00 lower, 450-550 lbs steady to 8.00 higher and over 550 lbs 8.00-15.00 higher. Slaughter cows 1.00-3.00 higher. Demand good to very good. Supply moderate..

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

This Week: 1,215

Last Reported: 1,016

Last Year: 1,362

Compared to two weeks ago: Feeder bulls sold 2.00 to 4.00 higher, feeder steers sold 2.00 to 3.00 lower, feeder heifers sold 3.00 to 5.00 lower. Slaughter cows sold 2.00 to 5.00 higher, slaughter bulls sold steady. Replacement cows and pairs sold mostly steady.

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

Blue Grass Stockyards - Albany KY

This Week: 920

Last Reported: 709

Last Year: 892

No trend due to being closed last week.

### **Thursday Auctions:**

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

This Week: 780

Last Reported: 741

Last Year: 1,120

Compared to last week: Steers and heifers were too lightly tested this week and last week to develop any market trend. Quality this sale was mostly plain to average. No load lots were seen today. Cattle were

mostly offered in small packages or as singles. Demand for limited feeder cattle remains good to very good.

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

This Week: 2,343

Last Reported: 4,122

Last Year: 4,505

Compared to two weeks ago: Feeder steers up to 1000 lbs. were much higher, steers 1000-1100 lbs. were 8.00-15.00 higher. Heifers 750-950 lbs. were 8.00-15.00 higher. Flesh on feeders was determining factor on prices today. Demand was very good, many large load lots in today's offering.

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

This Week: 1,894

Last Reported: 892

Last Year: 2,560

Compared to last test two weeks ago: Feeder steers and feeder heifers 9.00 to 12.00 higher with instances 20.00 higher. Steer calves 7.00 to 20.00 higher. Heifers calves 7.00 to 18.00 higher. Quality good to attractive with very good demand. Slaughter cows steady to 3.00 higher. Slaughter bulls 3.00 higher.

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

This Week: 2,010

Last Reported: 1,827

Last Year: 5,650

Compared to the last sale two weeks ago: Feeder steers 4.00 to 10.00 higher. Feeder heifers 10.00 to 15.00 higher. Steer and heifer calves mostly 10.00 to 15.00 higher. Demand was moderate to active. Quality average.

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

This Week: 1,013

Last Reported: 659

Last Year: 2,129

Compared to 3 weeks ago, not enough cattle for a market test however a higher trend was noted. Demand was good. Slaughter cows and bulls sold steady to 2.00 higher.

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

This Week: 2,553

Last Reported: 1,420

Last Year: 3,370

Due to the lack of recorded sales for the month of June there is no recent comparable sales, however a higher trend was noted. The receipts were moderate with good demand.

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

This Week: 2,898

Last Reported: 1,501

Last Year: 2,509

Compared to two weeks ago: Feeder Steers did not have enough comparable sales to call a trend but generally higher prices were noted. Feeder Heifers traded 5.00 to 10.00 higher. There were not enough comparable sales on steer or heifer calves to call a market trend. Slaughter Cows traded mostly steady. Slaughter Bulls traded 5.00 higher.

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

This Week: 1,280

Last Reported: 1,470

Last Year: 1,250

Compared to the last sale two weeks ago, steers and heifers sold mostly steady, spots sharply higher on cattle over 600 lbs, instances 12.00 to 15.00 higher. Slaughter cows 4.00 to 5.00 higher. Demand was much more uneven than it has been recently as a wide variety of quality was on offer.

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

This Week: 558

Last Reported: 252

Last Year: 713

No trends.

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

This Week: 2,450

Last Reported: 1,400

Last Year: 1,735

Compared to last Thursday, stocker and feeder cattle firm on increased supply and quality. Slaughter cows weak to 1.00 lower. Slaughter bulls 1.00-2.00 higher. CME Feeder cattle stayed triple digits lower for the close, though August was \$1.50 off the low for the day.

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

This Week: 1,724

Last Reported: 996

Last Year: 2,380

Compared to last Thursday: Feeder steers 8.00 to 12.00 higher. Feeder heifers 4.00 to 6.00 higher, except 6 weight heifers 8.00 to 12.00 higher. Very good demand for feeder and yearling classes. Slaughter cows steady. Slaughter bulls 4.00 to 6.00 higher. Good demand for slaughter classes.

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

### **Colorado Direct Cattle Report**

This Week: 5,420

Last Reported: 2,929

Last Year: 6,981

Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (53.6% Steers, 46.4% Heifers). Feeder cattle supply over 600 lbs was 83%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CA, CO, FL, KS, MO, NM, TN, TX

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

This Week: 765

Last Reported: 1,235

Last Year: 925



Compared to last week: Not enough comparable Current FOB trades last week for a trend. Demand remains good. Supply included: 100% Feeder Cattle (27.8% Steers, 72.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN, KY.

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

This Week: 26,723

Last Reported: 12,009

Last Year: 29,878

Compared to last week: Limited current FOB trades for a market trend, although a higher undertone is noted. Demand good. Supply included: 100% Feeder Cattle (78.4% Steers, 0.4% Dairy Steers, 21.1% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AR, CO, FL, KS, MS, OK, TX.

### **Missouri Direct Cattle Report**

This Week: 2,451

Last Reported: 256

Last Year: 1,468

Compared to last week: Not enough Current FOB trades last week for a trend, however a higher undertone noted. Demand good. Supply included: 100% Feeder Cattle (14.2% Steers, 58.3% Dairy Steers, 27.4% Heifers). Feeder cattle supply over 600 lbs was 25%. 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 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: 7,237

Last Reported: 4,725

Last Year: 1,717

Compared to last week: Limited current FOB trades for a market trend. Demand good. Supply included: 100% Feeder Cattle (50.5% Steers, 49.5% Heifers). Feeder cattle supply over 600 lbs was 78%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

This Week: 821

Last Reported: 1,901

Last Year: 1,131

Compared to last week: Limited current FOB trades for a market trend. Demand moderate. Supply included: 100% Feeder Cattle (42.6% Steers, 57.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, ID, OR, UT.

### **Oklahoma Direct Cattle Report**

This Week: 14,965

Last Reported: 5,274

Last Year: 18,042

Compared to last last week: Feeder steers and heifers were traded mostly steady to firm from last weeks higher market. Volume increased this week sharply with the higher market. Demand remains good. Supply included: 100% Feeder Cattle (75.2% Steers, 24.8% Heifers). Feeder cattle supply over 600 lbs was 98%. 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 NM, OK, TX.

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

This Week: 1,322

Last Reported: 1,861

Last Year: 4,884

Compared to last week: Current FOB steers and heifers sold 6.00 to 9.00 higher on limited comparable sales. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (42.1% Steers, 4.5% Dairy Steers, 53.3% Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, FL, LA, MS, TN.

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

This Week: 245

Last Reported: 2,677

Last Year: 1,300

Compared to last week, feeder cattle were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (63.3% Steers, 36.7% 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 CA

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

This Week: 25,494

Last Reported: 121,115

Last Year: 27,725

Compared to last week: Current FOB steers and heifers sold 3.00 to 9.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (60.6% Steers, 1.7% Dairy Steers, 36% Heifers, 1.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 90%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, AZ, FL, IN, KY, LA, MO, MS, NC, NM, OK, TX, UT.

#### **Wyoming-Nebraska Direct Cattle Report**

This Week: 3,633

Last Reported: 136

Last Year: 777

No comparable trade from last week for a market comparison. However, a higher undertone was noted. Demand was good as feedlots seek out cattle that will come mostly from summer grass. Light rain showers across both reporting regions this week. Supply included: 100% Feeder Cattle (63.1% Steers, 36.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from ID, KS, MO, NE, VA, WY.

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