

The Cattle Range

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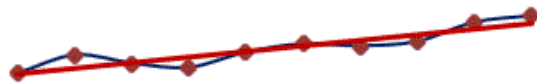
Weekly Market Summary

For the week ending May 19, 2023

For the week, fed cattle trade in the South and North were both steady. Feeder cattle and stocker calves traded about 2.50 higher. Live Cattle and Feeder Cattle futures were higher. The dressed beef cutouts and grain were lower.

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

10 Day Index Trendline



Change from Previous Day: **+0.70%**
Change from 10 Days Ago: **+6.15%**

60 Day Index Trendline



Change from 60 Days Ago: **+16.87%**
Change from 60 Day High: **-2.53%**

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 170.00 with dressed trade in the North at 280.00. In the 3 front months, Live Cattle futures closed 1.32 to 2.30 higher. USDA's most recent carcass weight data showed weights averaged 895 lbs., compared to 890 lbs. last week and 898 lbs. last year.

This Week: 170.00 / Month Ago: 175.00 / Year Ago: 138.00 / 5 Year Avg: 124.12

Feeder Cattle: The national average price for feeder steers @ 214.80, 2.80 higher with trade steady to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.80 to 6.13 higher.

This Week: 214.80 / Month Ago: 209.44 / Year Ago: 158.53 / 5 Year Avg: 151.12

Stocker Calves: The national average price for stocker steers @ 260.62, 2.55 higher with trade mostly 1.00 lower to 5.00 higher.

This Week: 260.62 / Month Ago: 251.71 / Year Ago: 188.48 / 5 Year Avg: 174.00

CME Feeder Cattle Index: 202.36, 1.78 higher than last Friday.

This Week: 202.36 / Month Ago: 203.10 / Year Ago: 153.05 / 5 Year Avg: 150.52

Boxed Beef Cutouts: Choice cutout 3.51 lower at 301.10 and the Select cutout 0.74 lower at 283.94. The Choice/Select spread at 17.16, 2.77 lower.

This Week: 301.10 / Month Ago: 306.60 / Year Ago: 262.17 / 5 Year Avg: 248.56

Cutter Cow Cutout: 0.27 higher at 221.21.

Slaughter Cows: Trade mostly 1.00 to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, May 20, 2023 was estimated at 1047.7 million lbs. according to the USDA's Agriculture Marketing Service. This was 0.4 percent higher than a week ago and 2.8 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 0.26 lower @ 6.23 with July futures @ 5.5450, 0.3175 lower. Wheat 0.53 lower at 7.94 and July futures @ 6.0500, down 0.3000.

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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: Animal ID and the Government's Plan to Control Farms' & Ranches' Emissions](#)
- [USDA Projects declines in Per Capita Beef Consumption for 2023 & 2024](#) .
- [Meat Industry Encourages Farm-State Legislatures to Override Supreme Court](#) .
- [National Drought Conditions: Improvements in the Plains and Midwest](#) .
- [Leading Index signals Slowing U.S. Economy gets Closer to Recession](#) .
- [Ukraine Black Sea Grain Deal Extended; CME Corn & Wheat Futures Fall](#) .
- [Feed Outlook: Feed Grain Supply Higher on Large Crops and Beginning Stocks](#) .
- [Calculating Depreciation in the Cow Herd](#) .
- [Supreme Courts Upholds Proposition 12; Leaves door open for Future Challenges](#) .
- [May 1 Hay Stocks Down 13.4% from last May](#) .
- [Drought and Forage Challenges Continue in 2023](#) .

	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	202.36	200.58	203.10	153.05	150.52

Live Cattle Futures	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	165.72	164.40	173.97	131.57	123.24
August	164.30	162.45	164.52	131.55	124.44
October	168.45	166.15	163.55	137.42	126.10

Feeder Futures	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	206.27	205.47	203.77	153.40	152.54
August	235.10	228.97	212.40	163.92	154.88
October	237.95	231.97	229.67	167.00	157.04

Fed Cattle	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	170.00	170.00	175.00	138.00	124.12
N. Central - Dressed	280.00	280.00	288.00	226.00	199.48

Feedyard Closeout	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	126.75	141.92	231.83	(121.13)	(62.16)
Future (Projected)	(19.29)	(30.49)	(142.52)	(121.78)	(60.46)

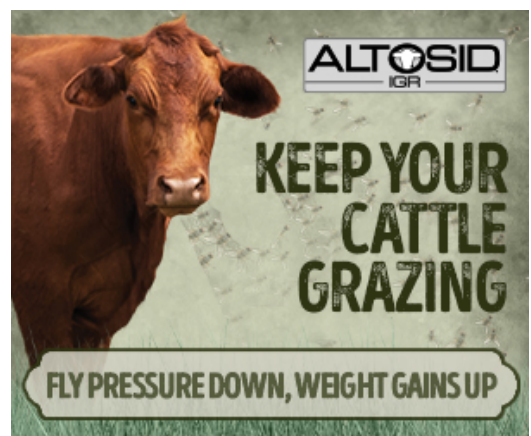
Avg. National Prices	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	214.80	212.00	209.44	158.53	151.12
Stocker Steers	260.62	258.07	251.71	188.48	174.00

Boxed Beef Cutout	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	301.10	304.61	306.60	262.17	248.56
Select	283.94	284.68	287.80	243.02	232.61
Spread	17.16	19.93	18.80	19.15	15.95

Cutter Cow Cut-Out	221.21	220.94	217.66	219.40	193.79
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Crude Oil Futures	71.55	70.04	77.87	113.23	82.14
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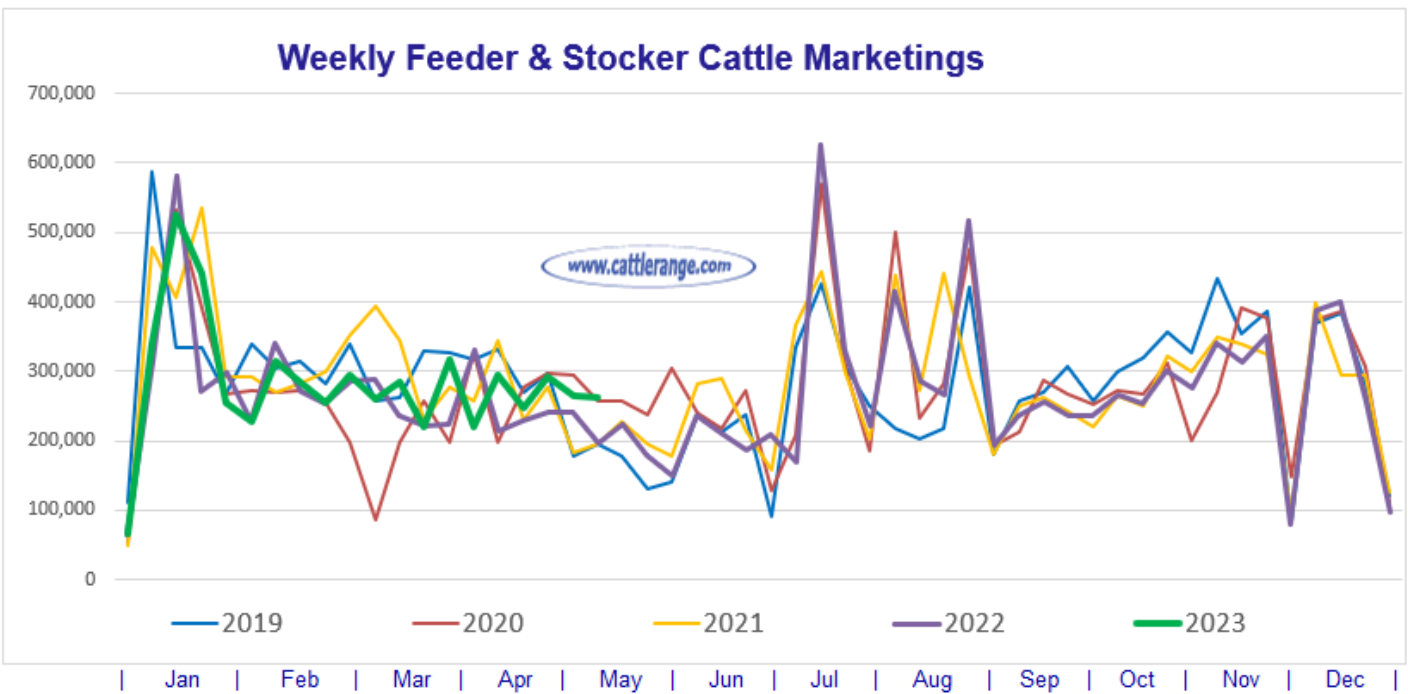
Grain Prices	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.23	6.49	6.79	7.89	5.08
Kansas City Wheat	7.94	8.47	7.86	12.23	6.40
July Corn Futures	5.5450	5.8625	6.6325	7.7875	4.9658
July Wheat Futures	6.0500	6.3500	6.6175	11.6875	6.4623



National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, May 15th for week ending Saturday, May 13th

Week Ending:	5/13/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	173,900	165,900	161,200	146,300	204,800	171,550
Direct Sales	45,400	73,000	31,200	45,000	51,200	43,200
Video/Internet	42,800	26,800	3,800	3,500	1,800	12,975
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Total	262,100	265,700	196,200	194,800	257,800	227,725
This Week +/-	-	-1.4%	33.6%	34.5%	1.7%	15.1%



CME Feeder Cattle Index: 1 Year Change: +31.86% -- 52 Week Range: 152.72 to 206.37



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	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	233.55	226.23	228.27	166.64	161.56
Iowa	219.11	215.13	218.22	164.25	158.13
Missouri	215.73	211.22	212.22	162.10	154.90
Montana	226.66	221.21	218.64	165.75	158.50
Nebraska	231.45	232.27	227.16	177.20	164.01
Wyoming	227.62	223.26	221.56	167.39	159.63
North Central Avg.	225.69	221.55	221.01	167.22	159.46
Arkansas	209.41	205.14	206.44	154.22	149.75
Colorado	216.12	211.78	205.45	166.60	156.10
Kansas	215.69	211.25	212.19	162.15	154.78
New Mexico	212.71	211.70	204.23	157.37	149.84
Oklahoma	214.20	209.59	210.59	160.35	153.40
Texas	209.32	209.15	210.15	155.88	151.02
South Central Avg.	212.91	209.77	208.18	159.43	152.48
Alabama	205.40	197.70	195.71	147.62	139.83
Florida	199.70	198.75	195.88	145.75	138.71
Georgia	205.43	203.59	202.15	149.23	140.43
Kentucky	206.54	205.45	204.15	154.09	145.27
Louisiana	200.88	197.70	200.70	144.78	143.67
Mississippi	204.92	198.06	201.15	146.55	139.98
Tennessee	204.91	203.96	201.97	153.20	143.89
Virginia	204.58	202.97	202.23	151.88	145.07
Southeast Avg.	204.05	201.02	200.49	149.14	142.11
Arizona	209.65	208.73	204.25	155.43	147.90
California	219.05	218.19	212.14	157.15	150.67
Idaho	218.26	217.20	208.65	159.90	151.55
Nevada	217.51	216.40	207.89	158.65	149.75
Oregon	217.30	216.36	207.84	159.22	151.37
Utah	217.12	216.07	207.56	158.60	150.56
Washington	217.14	216.70	208.18	159.49	151.40
Western Avg.	216.58	215.66	208.07	158.35	150.46
Overall Average	214.80	212.00	209.44	158.53	151.12
This Week +/-	-	1.3%	2.6%	35.5%	42.1%

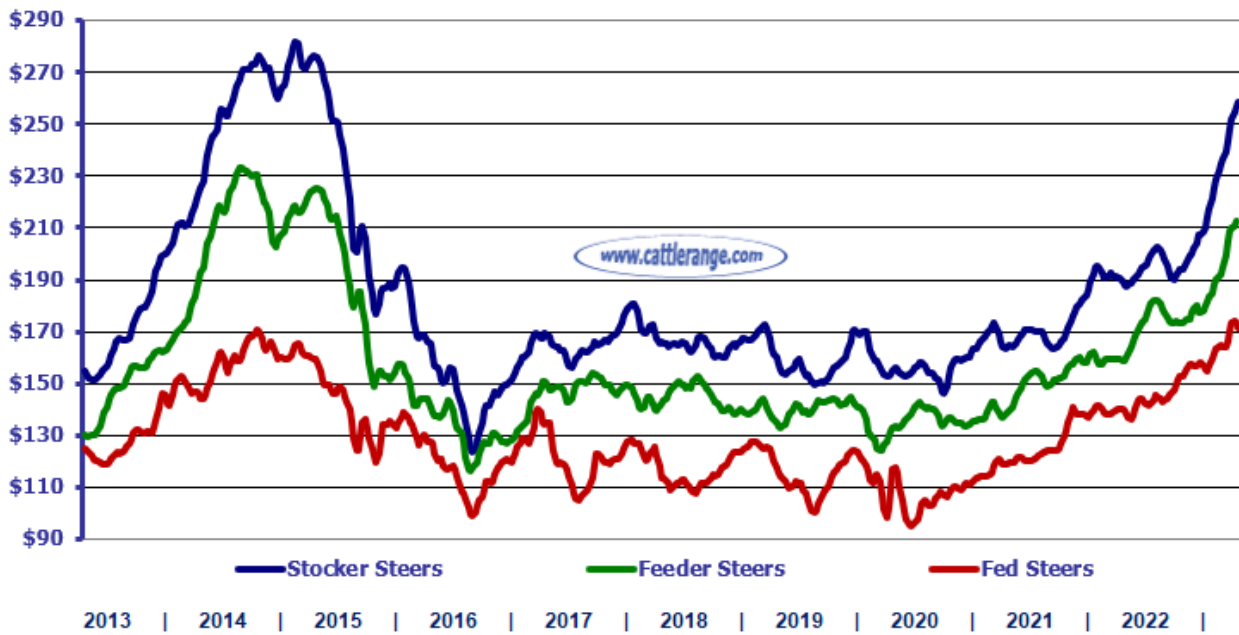
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Stocker Steers:

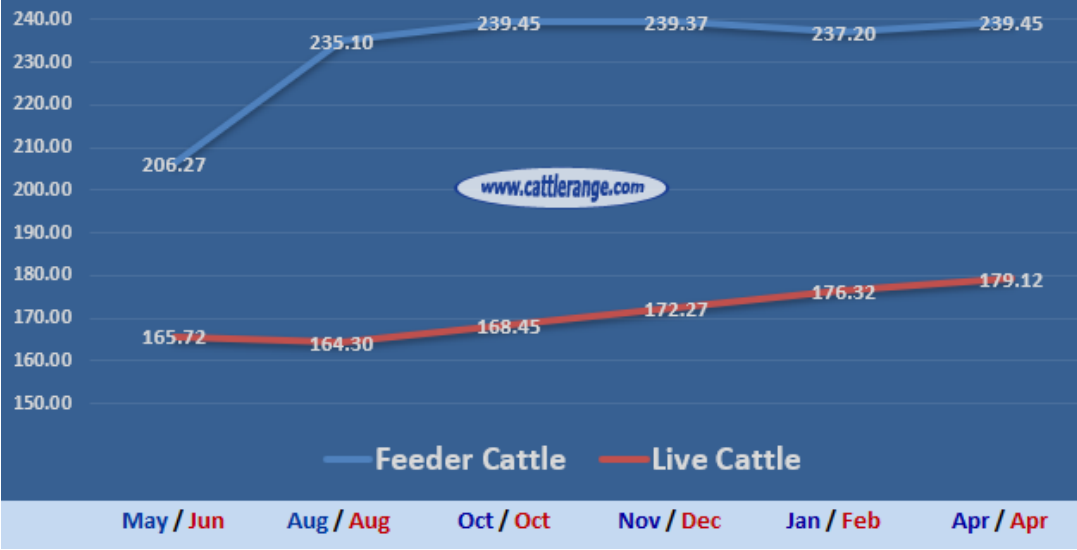
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550 lb. Steers	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	271.69	264.62	258.56	198.65	186.40
Iowa	271.91	264.94	259.19	201.85	181.56
Missouri	264.29	259.79	257.07	191.41	177.82
Montana	272.80	269.33	261.39	197.10	183.00
Nebraska	285.43	280.34	258.60	209.25	189.65
Wyoming	275.33	271.63	261.38	199.25	185.09
North Central Avg.	273.58	268.44	259.37	199.59	183.92
Arkansas	254.81	252.18	244.07	188.75	168.94
Colorado	270.70	265.73	252.75	199.90	182.58
Kansas	263.60	259.11	256.61	187.25	178.22
New Mexico	262.54	261.52	249.77	186.50	172.31
Oklahoma	263.15	258.10	256.15	189.75	175.80
Texas	261.25	261.05	253.12	182.55	172.08
South Central Avg.	262.68	259.62	252.08	189.12	174.99
Alabama	248.36	244.93	242.93	172.84	161.41
Florida	232.12	226.93	229.33	173.26	159.98
Georgia	246.54	244.49	239.18	174.35	160.35
Kentucky	242.27	239.45	236.65	182.42	163.89
Louisiana	240.95	239.93	239.87	176.39	164.99
Mississippi	242.18	241.08	241.08	176.54	160.44
Tennessee	240.59	237.95	235.14	181.40	162.62
Virginia	239.77	236.81	234.21	181.25	163.66
Southeast Avg.	241.60	238.95	237.30	177.31	162.17
Arizona	260.48	259.93	246.97	185.22	172.37
California	274.15	277.25	264.32	187.15	174.73
Idaho	264.18	263.97	258.74	189.48	176.82
Nevada	263.50	265.00	258.22	188.10	174.38
Oregon	263.10	262.95	257.49	188.65	175.97
Utah	263.58	264.59	259.11	187.83	174.46
Washington	263.49	263.37	261.85	188.90	175.74
Western Avg.	264.64	265.29	258.10	187.90	174.93
Overall Average	260.62	258.07	251.71	188.48	174.00
This Week +/-	-	1.0%	3.5%	38.3%	49.8%

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



Cattle Futures - May 19, 2023



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
05/12/2023	145,552
05/15/2023	150,790
05/16/2023	125,855
05/17/2023	164,673
05/18/2023	148,465

Trade Date	Futures Open Interest
05/12/2023	614,209
05/15/2023	617,107
05/16/2023	619,235
05/17/2023	618,837
05/18/2023	622,967

Top Expirations Traded On: 05/18/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY23	1,388	3,793
FDR CATTLE FUT	AUG23	9,669	34,085
FDR CATTLE FUT	SEP23	4,006	10,119
FDR CATTLE FUT	OCT23	2,808	7,458
FDR CATTLE FUT	NOV23	1,684	5,232
Total Feeder Cattle Futures		20,874	64,902
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN23	12,909	53,764
LV CATTLE FUT	AUG23	24,606	146,454
LV CATTLE FUT	OCT23	9,673	59,242
LV CATTLE FUT	DEC23	6,946	34,546
LV CATTLE FUT	FEB24	4,806	18,169
Total Live Cattle Futures		60,263	327,404
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN23	22,037	41,945
LEAN HOGS FUT	JUL23	21,124	68,653
LEAN HOGS FUT	AUG23	13,156	45,654
LEAN HOGS FUT	OCT23	5,203	34,441
LEAN HOGS FUT	DEC23	3,685	24,231
Total Lean Hog Futures		67,227	230,069
Product Description	Month	Volume	OI
PORK CUTOFF FUT	JUN23	12	123
PORK CUTOFF FUT	JUL23	68	232
PORK CUTOFF FUT	AUG23	21	105
PORK CUTOFF FUT	OCT23	0	73
PORK CUTOFF FUT	DEC23	0	52
PORK CUTOFF FUT	FEB24	0	7

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

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

Canadian Cattle Prices:

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

Exchange Rate per Bank of Canada: Canadian dollars equivalent to \$0.7414 U.S. dollars

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	5/12	5/5	5/12	5/5	5/12	5/5
501-600 lbs.	\$376.97	\$380.77	\$380.97	\$378.84	\$352.33	\$354.69
601-700 lbs.	\$355.73	\$361.90	\$359.10	\$360.15	\$329.27	\$357.34
701-800 lbs.	\$326.75	\$331.45	\$328.47	\$328.80	\$316.73	\$332.63
801-900 lbs.	\$294.92	\$297.77	\$297.13	\$290.70	\$307.06	\$309.88
Heifers	5/12	5/5	5/12	5/5	5/12	5/5
401-500 lbs	\$346.30	\$349.90	\$357.83	\$354.10	\$287.97	\$312.03
501-600 lbs	\$334.55	\$338.52	\$338.50	\$337.53	\$288.86	\$307.17
601-700 lbs.	\$316.08	\$316.04	\$311.85	\$317.21	\$294.75	\$303.31
701-800 lbs.	\$296.12	\$293.03	\$297.85	\$296.55	\$284.13	\$288.58

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Average Feeder Cattle Prices converted to U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	5/12	5/5	5/12	5/5	5/12	5/5
501-600 lbs.	\$279.49	\$282.30	\$282.45	\$280.87	\$261.22	\$262.97
601-700 lbs.	\$263.74	\$268.31	\$266.24	\$267.02	\$244.12	\$264.93
701-800 lbs.	\$242.25	\$245.74	\$243.53	\$243.77	\$234.82	\$246.61
801-900 lbs.	\$218.65	\$220.77	\$220.29	\$215.52	\$227.65	\$229.75
Heifers	5/12	5/5	5/12	5/5	5/12	5/5
401-500 lbs	\$256.75	\$259.42	\$265.30	\$262.53	\$213.50	\$231.34
501-600 lbs	\$248.04	\$250.98	\$250.96	\$250.24	\$214.16	\$227.74
601-700 lbs.	\$234.34	\$234.31	\$231.21	\$235.18	\$218.53	\$224.87
701-800 lbs.	\$219.54	\$217.25	\$220.83	\$219.86	\$210.65	\$213.95

Slaughter Cattle Prices for Week of 5/12/23:			CA \$'s	US \$'s
Area: Alberta Direct Sales, 4% Shrink				
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs			\$253.14	\$187.68
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs			\$251.82	\$186.70
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Area: Alberta Auctions				
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs			\$166.24	\$123.25

Area: Ontario Auctions				
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs			No Quote	No Quote
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			\$141.01	\$104.54

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 393.00-395.00 delivered, 5.00-7.00 higher than last week. Cattle that traded would be picked up anywhere from 1-3 weeks depending on which packer bought the cattle. The western Canadian fed market still has wind in its sails setting new annual highs whereas this has not been the case for Ontario and US markets as prices generally been steady to lower. Given higher prices in Western Canada some producers sold more cattle than they planned on. With the long weekend up coming there is a good chance packers will not be operating this Saturday.

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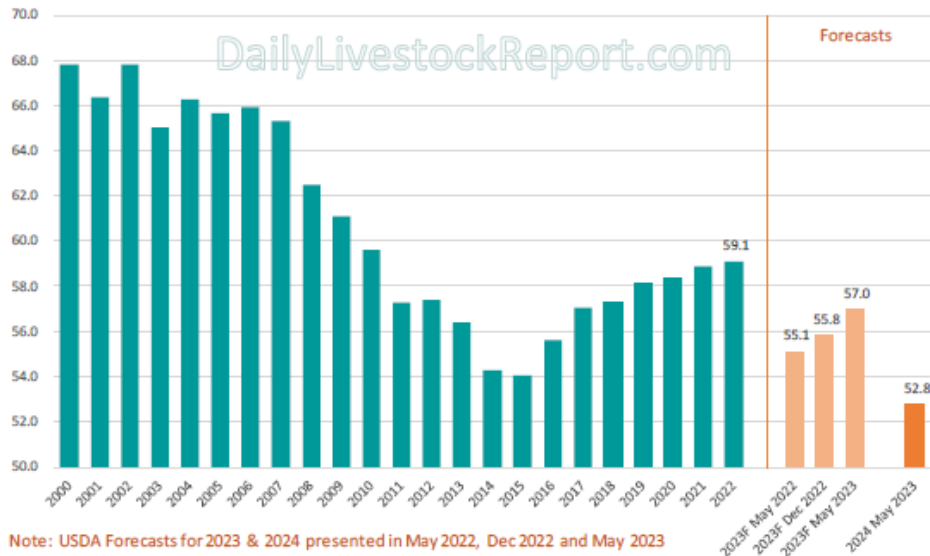


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Chart of the Week:

Per Capita Beef Consumption. Retail Basis. Lb./pp

Source: USDA-WASDE. Analysis by Steiner Consulting



The decline in consumption is not due to less demand for beef...

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"Shootin' the Bull" Weekly Analysis:

In my opinion, optimism reached a new level this week as futures traders piled on over \$13.00 worth of premium the past two weeks on to feeder cattle contract months from August out. Cattle feeders appeared much more reserve in putting the \$2.60 on the index. When May expires, producers, traders, and me, are anticipated to see exceptionally volatile and extensive price moves in the attempt to converge the basis. As we know the basis will converge, the question remains how? Futures either trade down to the levels of the index and maybe lower, the index trades up to the levels of the futures, and maybe higher, or they meet somewhere in the middle. I expressed this week that cattle feeders are taking it on the chin going forward. Feed input costs have softened, but won't by much until after July. It doesn't matter that much anymore, due to the excessive price of feeder cattle. The corn can't go down enough to warrant paying \$60.00cwt over the price of finished fat represented by contract month.

As margins are squeezed, know that every entity being squeezed will do everything possible to maintain margin as wide as possible for as long as possible. While maybe not quite to the point of rationing yet, higher prices are the tools to accomplish such. Cattlemen are concerned about cattle. Everyone else is concerned about the consumer. This week I had to change analysis on the debt markets to a point in which I anticipate a significant decline in debt prices that will push retail interest rates higher to the public. While wholesale inflation of commodity goods has softened considerably, except cattle, retail inflation has remained stubbornly high. While any further action taken to decrease inflation will impact the wholesale side, I anticipate any new action to be directed towards the consumer, in an attempt to break their

spending habits. Were this to come to fruition, I would again anticipate consumers shifting abruptly in their spending habits.

I have little more to add, due to having significant reservations that the Fed, Treasury, or this administration can manage the current economic and debt issues. With recommendations having been made to own the at the money put options for fat cattle and fence option hedge strategies for backgrounders, there is little to do but wait to see how the basis in feeders converge and how much longer the consumer will stick with current spending habits.

Energy is completing a correction of the initial down move. I anticipate the down move in energy prices to resume. Corn and beans are in a bear market now with growing conditions believed adequate to produce the bumper crop. Traders were able to mount a late week rally that pushed December corn back above \$5.00 and November beans above \$12.00. I made recommendations this week to market more inventory while back to these levels. This is a sales solicitation. I dislike being so down in the mouth about the markets, but current actions by administrative leaders, banking failures with real estate in significant jeopardy, and now a seeming push to sell bonds, does not give me a good feeling about the direction of the economy. Especially with cattle producers so bulled up at contract highs and \$34.00 plus premiums to cash.

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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May USDA Cattle on Feed Report: Released by USDA on May 19, 2023

United States Cattle on Feed Down 3 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on May 1, 2023. The inventory was **3 percent below** May 1, 2022.

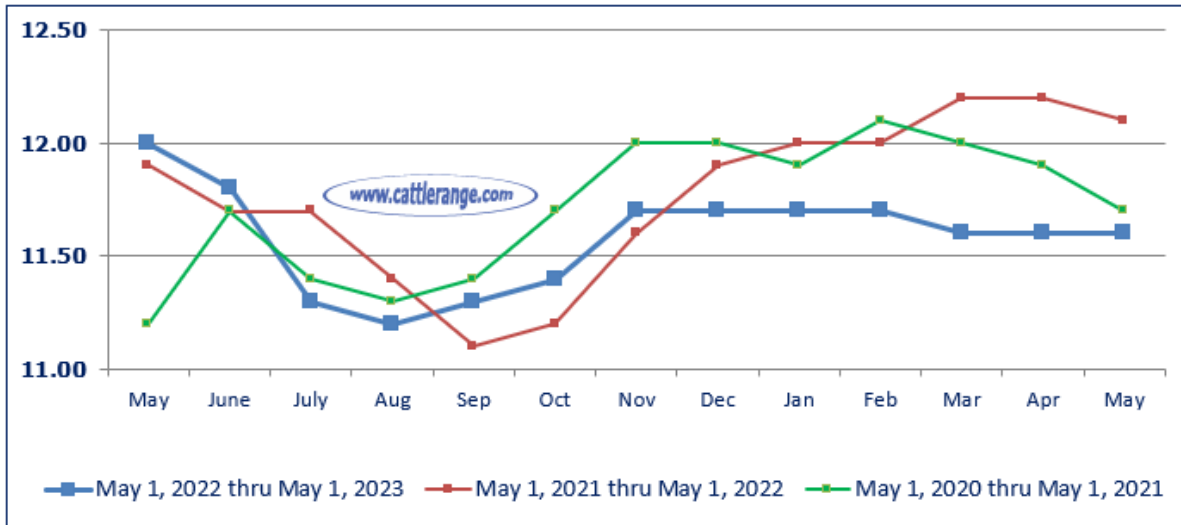
Placements in feedlots during April totaled 1.75 million head, **4 percent below** 2022. Net placements were 1.70 million head. During April, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 245,000 head, 700-799 pounds were 410,000 head, 800-899 pounds were 458,000 head, 900-999 pounds were 205,000 head, and 1,000 pounds and greater were 70,000 head.

Marketings of fed cattle during April totaled 1.70 million head, **10 percent below** 2022.

Other disappearance totaled 51,000 head during April, **6 percent below** 2022.

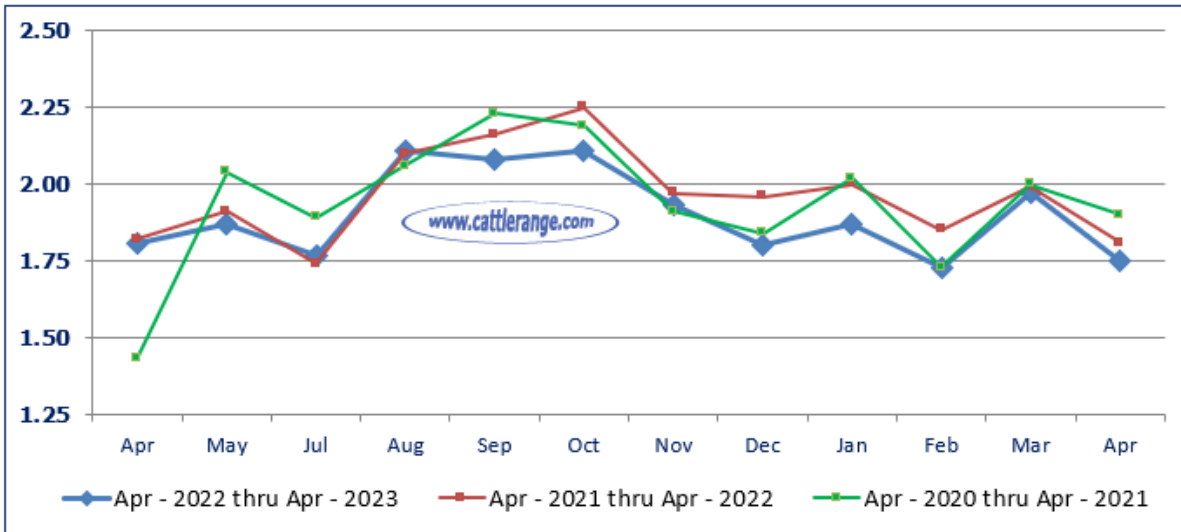
[**View Complete Report**](#)

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



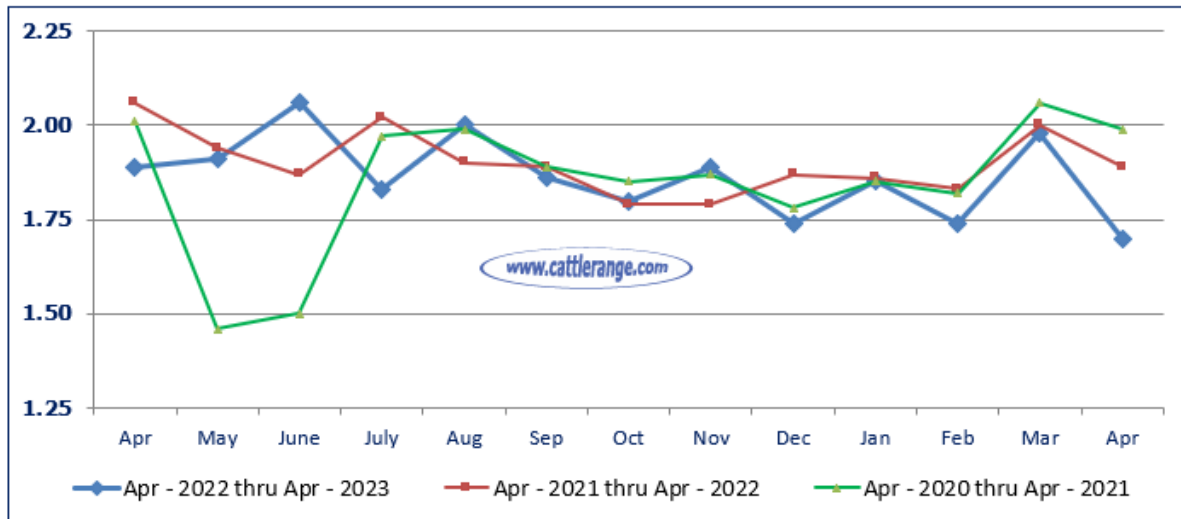
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in April



Millions of Head

Cattle on Feed Inventory on 1,000+ Capacity Feedlots by Month – States and United States: 2022 and 2023

State	May 1, 2022	April 1, 2023	May 1, 2023		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	287	257	258	90	100
California	570	525	535	94	102
Colorado	1,090	980	980	90	100
Idaho	300	320	315	105	98
Iowa	620	620	630	102	102
Kansas	2,480	2,430	2,440	98	100
Minnesota	100	95	100	100	105
Nebraska	2,650	2,530	2,530	95	100
Oklahoma	275	260	250	91	96
South Dakota	220	220	220	100	100
Texas	2,900	2,810	2,790	96	99
Washington	235	255	255	109	100
Other States	295	310	305	103	98
United States	12,022	11,612	11,608	97	100

Thousands of Head

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Fed Cattle:

As of 3:00 PM Friday in the Texas Panhandle, Nebraska and Western Cornbelt, negotiated cash trading has been slow on light to moderate demand. In the Texas Panhandle, compared to last reported market on Thursday, live purchases traded steady at 170.00. In Nebraska, thus far for the week, live purchases have traded 2.00 higher at 178.00 and dressed purchases have traded steady to 2.00 higher from 280.00-282.00. In the Western Cornbelt not enough live and dressed purchases for a full market trend. Thursday was the last reported live purchase market at 178.00. Last week dressed purchases traded at 280.00, on a light test. In Kansas negotiated cash trading has been limited on light demand. The last reported market was on Thursday with live purchases at 170.00.

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, 5/14/2023

Confirmed: 68,037 Week Ago: 71,060 Year ago: 80,223

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	24,565	1,300 ~ 1,580	169.00 ~ 178.00	1,453	175.27
65 - 80% Choice	5,760	1,200 ~ 1,550	170.00 ~ 176.00	1,377	170.94
35 - 65% Choice	2,377	1,165 ~ 1,460	170.00 ~ 175.00	1,263	170.14
0 - 35% Choice	-	-	-	-	-
Total all grades	32,702	1,165 ~ 1,580	169.00 ~ 178.00	1,426	174.13
STEERS: LIVE DELIVERED					
Over 80% Choice	1,312	1,400 ~ 1,500	175.00 ~ 178.00	1,486	176.76
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,312	1,400 ~ 1,500	175.00 ~ 178.00	1,486	176.76
STEERS: DRESSED DELIVERED					
Over 80% Choice	7,689	822 ~ 1,013	275.00 ~ 280.50	925	279.79
65 - 80% Choice	2,588	831 ~ 992	272.00 ~ 280.00	877	278.56
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	10,277	822 ~ 1,013	272.00 ~ 280.50	913	279.48
STEERS: DRESSED FOB					
Over 80% Choice	333	806 ~ 953	279.00 ~ 281.00	923	280.46
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	333	806 ~ 953	279.00 ~ 281.00	923	280.46
HEIFERS: LIVE FOB					
Over 80% Choice	7,107	1,094 ~ 1,440	169.00 ~ 177.00	1,304	175.02
65 - 80% Choice	3,539	1,094 ~ 1,385	170.00 ~ 170.00	1,277	170.00
35 - 65% Choice	64	1,160 ~ 1,160	170.00 ~ 170.00	1,160	170.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
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 WEEK			
Live FOB Steer	31,668	1,410	173.93
Live FOB Heifer	14,423	1,281	173.84
Dressed Del Steer	10,714	917	280.94
Dressed Del Heifer	3,450	799	280.92
SAME PERIOD LAST YEAR			
Live FOB Steer	29,763	1,436	142.44
Live FOB Heifer	13,627	1,296	141.49
Dressed Del Steer	18,083	918	228.82
Dressed Del Heifer	3,973	836	229.40

Grading % and Carcass Weights

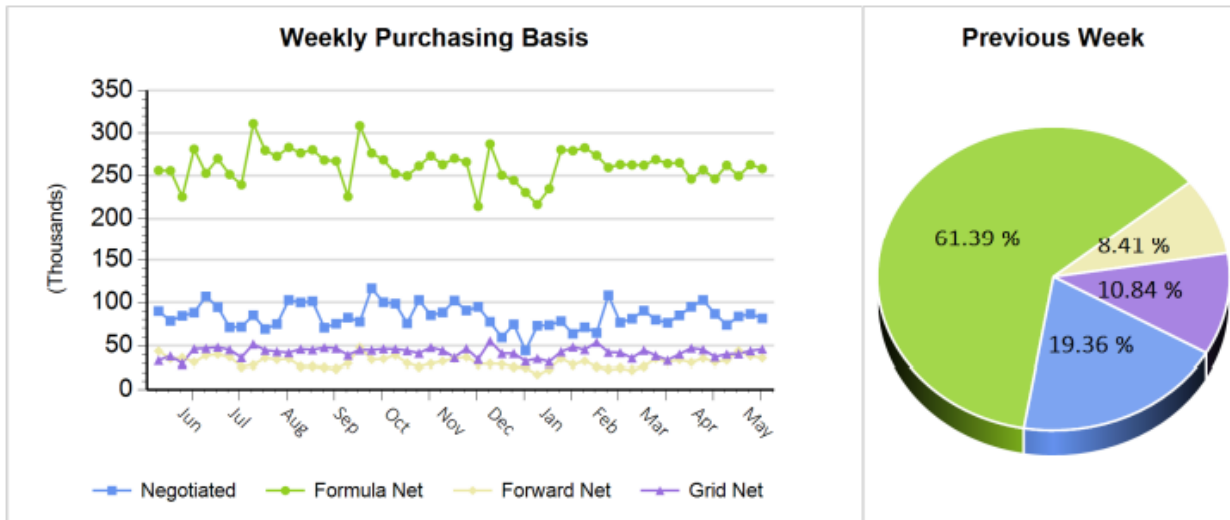
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
82.8	83.3 ↓	857.7	859.3 ↓

Daily Formula Base Volume

Tue May 09	Wed May 10	Thu May 11	Fri May 12	Mon May 15
26,392	35,002	34,809	28,481	127,690

Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

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

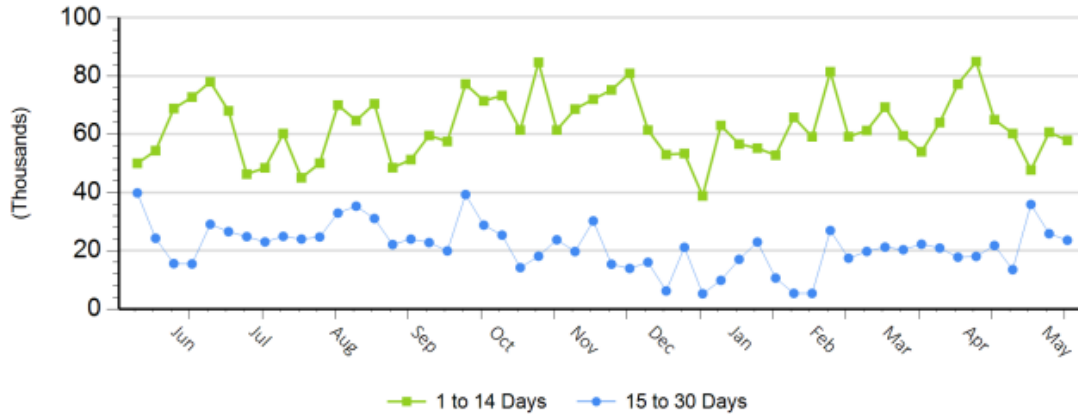
Avg Price (1 to 14 Days)

\$276.92

Avg Price (15 to 30 Days)

\$277.35

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/19/2023	122,000	1,000	469,000	4,000
Week ago	124,000	1,000	456,000	6,000
Year ago (act)	123,000	1,000	452,000	3,000
Week to date	626,000	5,000	2,339,000	35,000
Same Period Last Week	630,000	5,000	2,308,000	35,000
Same Period Last Year (act)	619,000	5,000	2,345,000	30,000
Saturday 05/20/2023	16,000	0	69,000	0
Week ago	16,000	0	60,000	0
Year ago (act)	57,000	0	59,000	0
Week to date	642,000	5,000	2,408,000	35,000
Same Period Last Week	646,000	5,000	2,368,000	35,000
Same Period Last Year* (act)	677,000	6,000	2,403,000	30,000
2023 Year to Date	12,565,000	117,000	49,376,000	722,000
2022 *Year to Date	12,988,000	140,000	48,664,000	677,000
Percent change	-3.3%	-16.5%	1.5%	6.7%
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	27,000		98,000	

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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 20, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$115.90)**

*Cost of 750 lb. steer delivered @ \$178.01 per cwt. + \$15 freight:	\$1,350.08
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$45.77
Interest on feed cost:	\$13.63
Total Cost & Expense:	\$2,213.48
**Sale proceeds: 1,350 lb. steer @ \$173.35 per cwt:	\$2,340.23
This week's Profit/(Loss) per head:	\$126.75
Profit/(Loss) per head for previous week:	\$141.92
Change from previous week:	-\$15.17
Sale price necessary to breakeven:	\$163.96

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

Projected closeout for steers placed on feed this week:

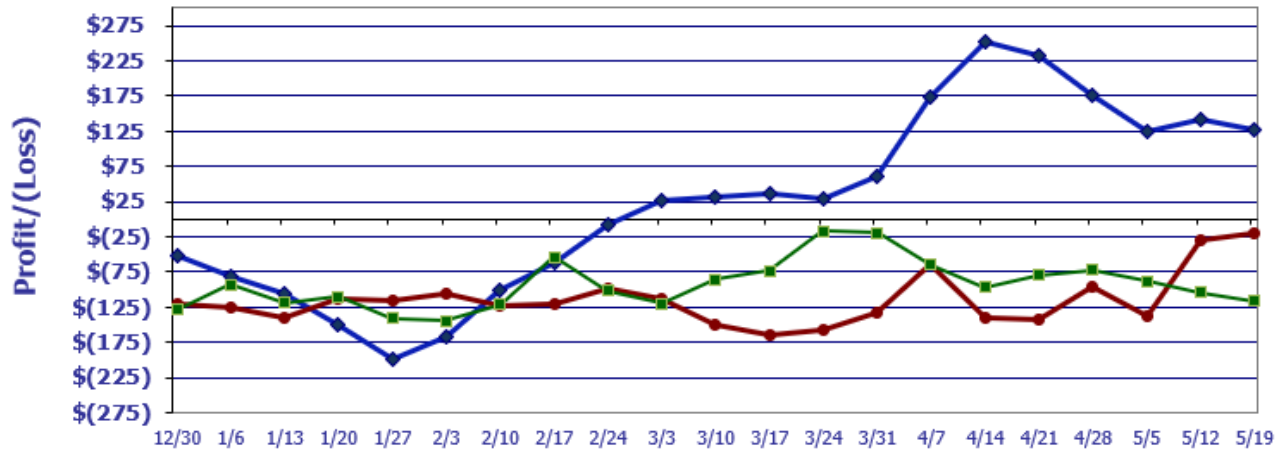
- Projected Sale Date @ 150 days on feed = October 16, 2023

*Cost of 750 lb. steer delivered @ \$202.61 per cwt. + \$15 freight:	\$1,534.58
Feed Cost for 600 lbs. @ \$1.23 per lb.	\$738.00
Interest on cattle cost for 165 days:	\$58.33
Interest on feed cost:	\$14.03
Total Cost & Expense:	\$2,344.94
**Sale proceeds: 1,350 lb. steer @ \$172.27 per cwt:	\$2,325.65
This week's Profit/(Loss) per head:	(\$19.29)
Profit/(Loss) per head for previous week:	(\$30.49)
Change from previous week:	+\$11.20
Sale price necessary to breakeven:	\$173.30

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

Feedyard Close-Outs for the weeks ending...

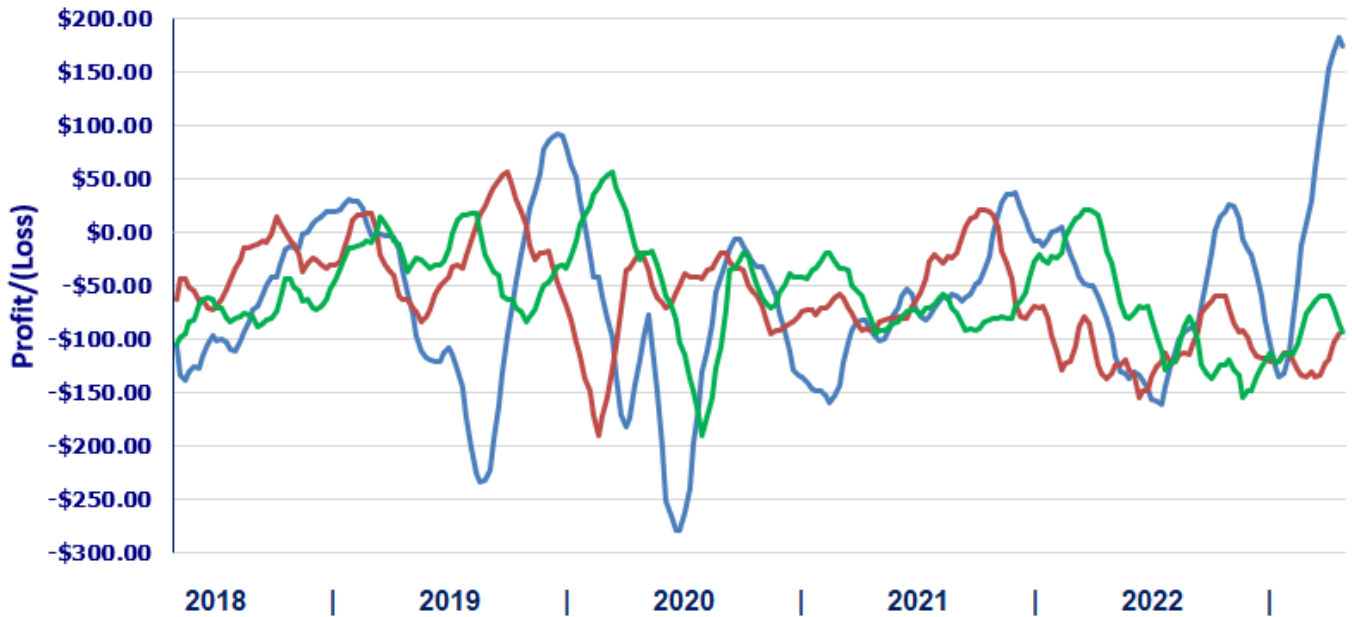
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$115.90)
Typical closeout for un-hedged steers sold this week: \$126.75
Projected closeout for steers placed on feed this week: (\$19.29)

Feedyard Close-Outs - 5 Year Moving Averages

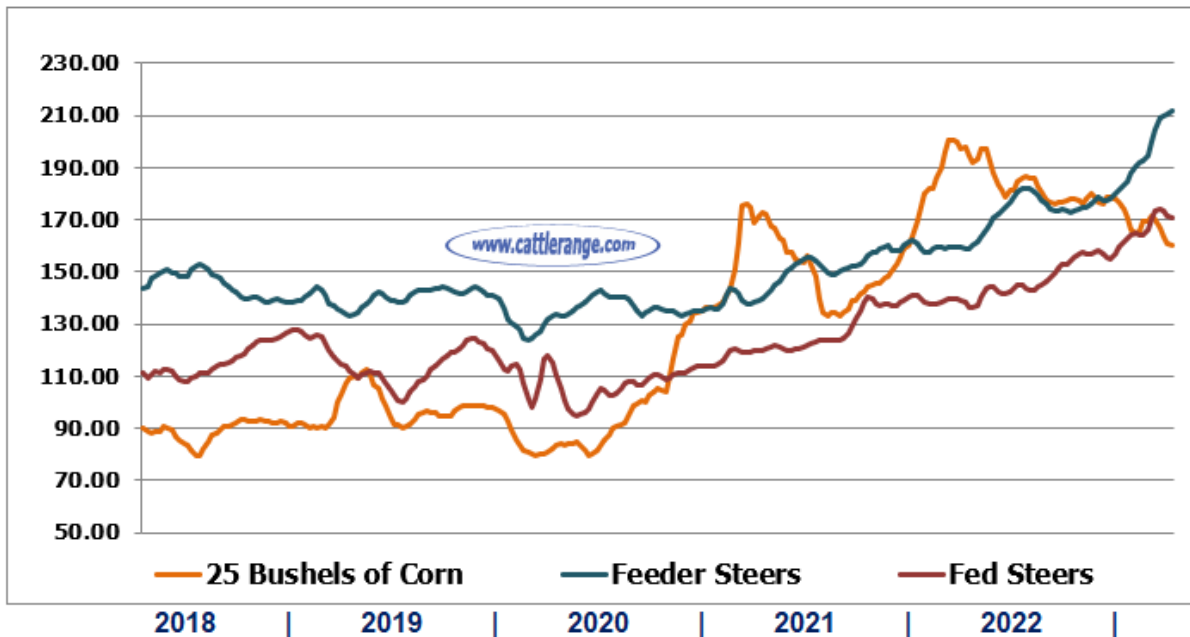
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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 5/18/23 for week ending 5/6/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	% of Total
Steers	292,293	47.1%
Heifers	190,818	30.7%
Dairy Cows	57,064	9.2%
Other Cows	69,517	11.2%
Bulls	11,196	1.8%
Total	620,888	

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Boxed Beef Cutouts:

Compared to last week, the choice cutout was 3.51 lower at 301.10 and the Select cutout 0.74 lower at 283.94. The Choice/Select spread at 17.16, 2.77 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.

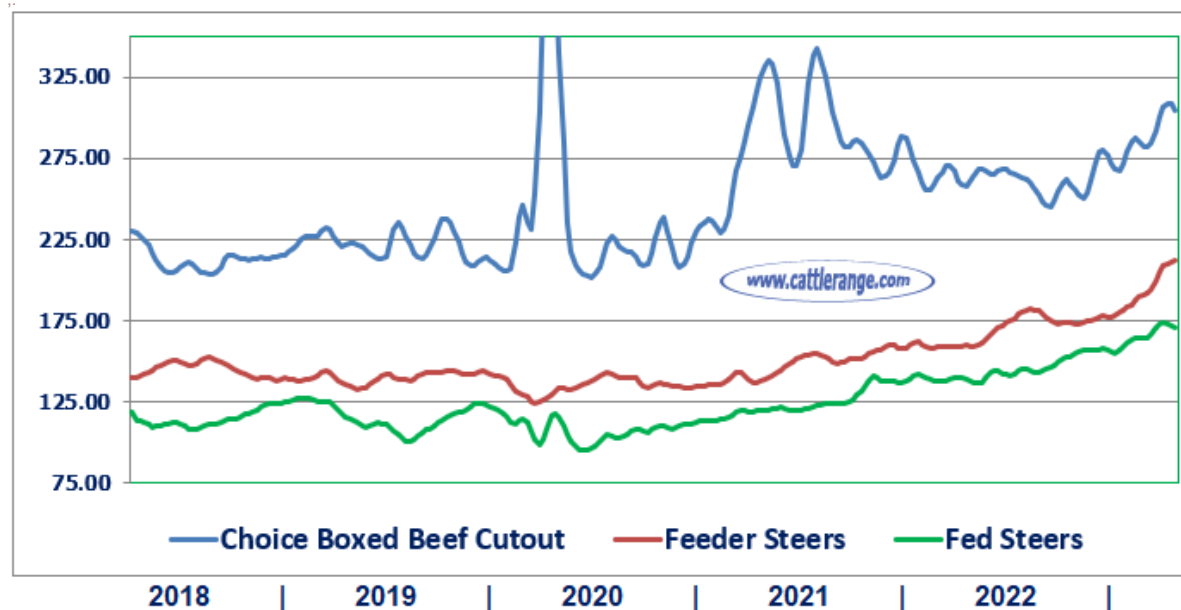
	Choice 600-900	Select 600-900
Current Cutout Values:	301.10	283.94
Change from prior day:	2.79	0.33
Choice/Select spread:	17.16	
Total Load Count (Cuts, Trimmings, Grinds):	92	

Composite Primal Values

Primal Rib	431.47	389.84
Primal Chuck	242.72	239.23
Primal Round	227.75	225.45
Primal Loin	433.16	384.25
Primal Brisket	226.41	221.89
Primal Short Plate	264.99	264.99
Primal Flank	211.00	203.88

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/18	61	13	0	9	82	298.31	283.61
05/17	82	19	8	10	120	298.15	282.89
05/16	94	25	6	11	136	299.47	284.35
05/15	62	14	4	11	91	301.98	284.71
05/12	75	16	15	10	115	304.61	284.68
Current 5 Day Simple Average:						300.50	284.05



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 5/15/23 for week ending 5/6/23

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	9.81%	13.56%	5.02%	9.89%	14.47%
Choice	73.55%	70.36%	63.91%	76.36%	75.40%
Select	13.46%	11.86%	28.30%	10.75%	5.96%
Other	3.18%	4.21%	2.77%	3.00%	4.18%

	Nebraska	Kansas	Texas
Prime	10.99%	8.21%	5.02%
Choice	75.41%	77.54%	63.91%
Select	9.91%	11.36%	28.30%
Other	3.70%	2.89%	2.77%

Last Week's Trade Data:

Beef:

Net sales of 17,400 MT for 2023 were up 5 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for Japan (4,600 MT, including decreases of 300 MT), South Korea (3,500 MT, including decreases of 400 MT), China (2,900 MT, including decreases of 100 MT), Mexico (2,500 MT), and Taiwan (1,600 MT, including decreases of 100 MT), were offset by reductions for Indonesia (200 MT) and Chile (100 MT).

Exports of 18,300 MT were up 24 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (3,800 MT), China (3,400 MT), Taiwan (2,000 MT), and Mexico (1,300 MT).

Pork:

Net sales of 31,900 MT for 2023 were up 6 percent from the previous week, but down 25 percent from the prior 4-week average. Increases were primarily for Mexico (15,500 MT, including decreases of 300 MT), China (5,200 MT, including decreases of 200 MT), Japan (2,700 MT, including decreases of 300 MT), Colombia (1,600 MT, including decreases of 100 MT), and Canada (1,000 MT, including decreases of 1,000 MT).

Exports of 36,800 MT were unchanged from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (15,400 MT), China (6,600 MT), Japan (4,100 MT), South Korea (3,100 MT), and Canada (2,100 MT).

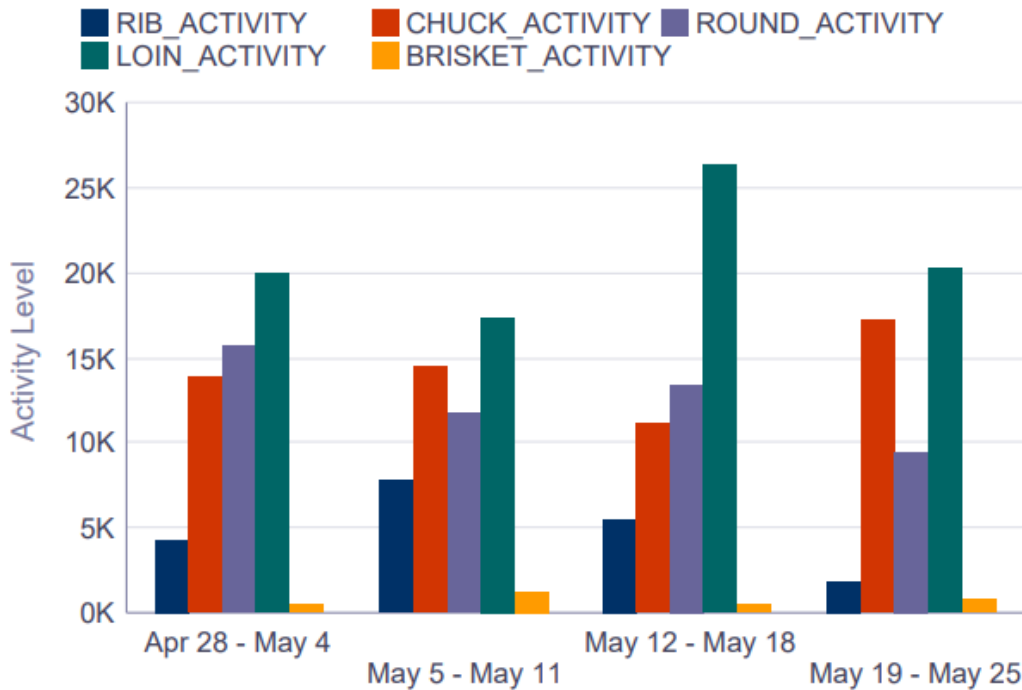
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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate fell by 6.9 percent, the Special Rate posted a 2.9 percent decrease, and the Activity Index showed a 3.9 percent loss. Retailers are featuring grilling cuts as the Memorial Day holiday quickly approaches. Cuts from the Chuck, Brisket, and Ground Beef items saw more ad space while cuts from the Rib, Round, and Loin saw less. Cattle slaughter under federal inspection was 0.6 percent lower when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, May 20, 2023 was estimated at 1047.7 million lbs. according to the USDA's Agriculture Marketing Service. This was 0.4 percent higher than a week ago and 2.8 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.

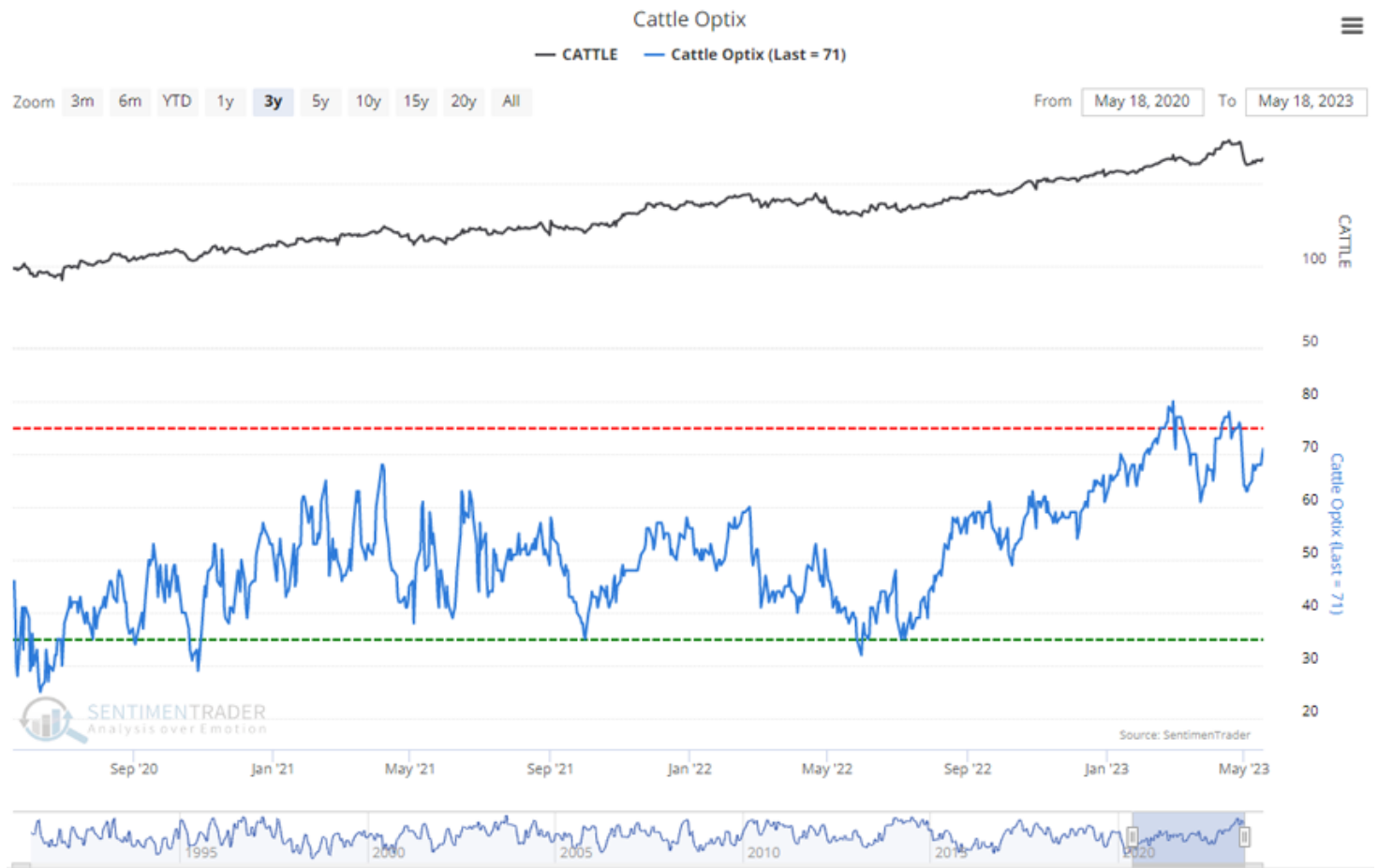
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- 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.

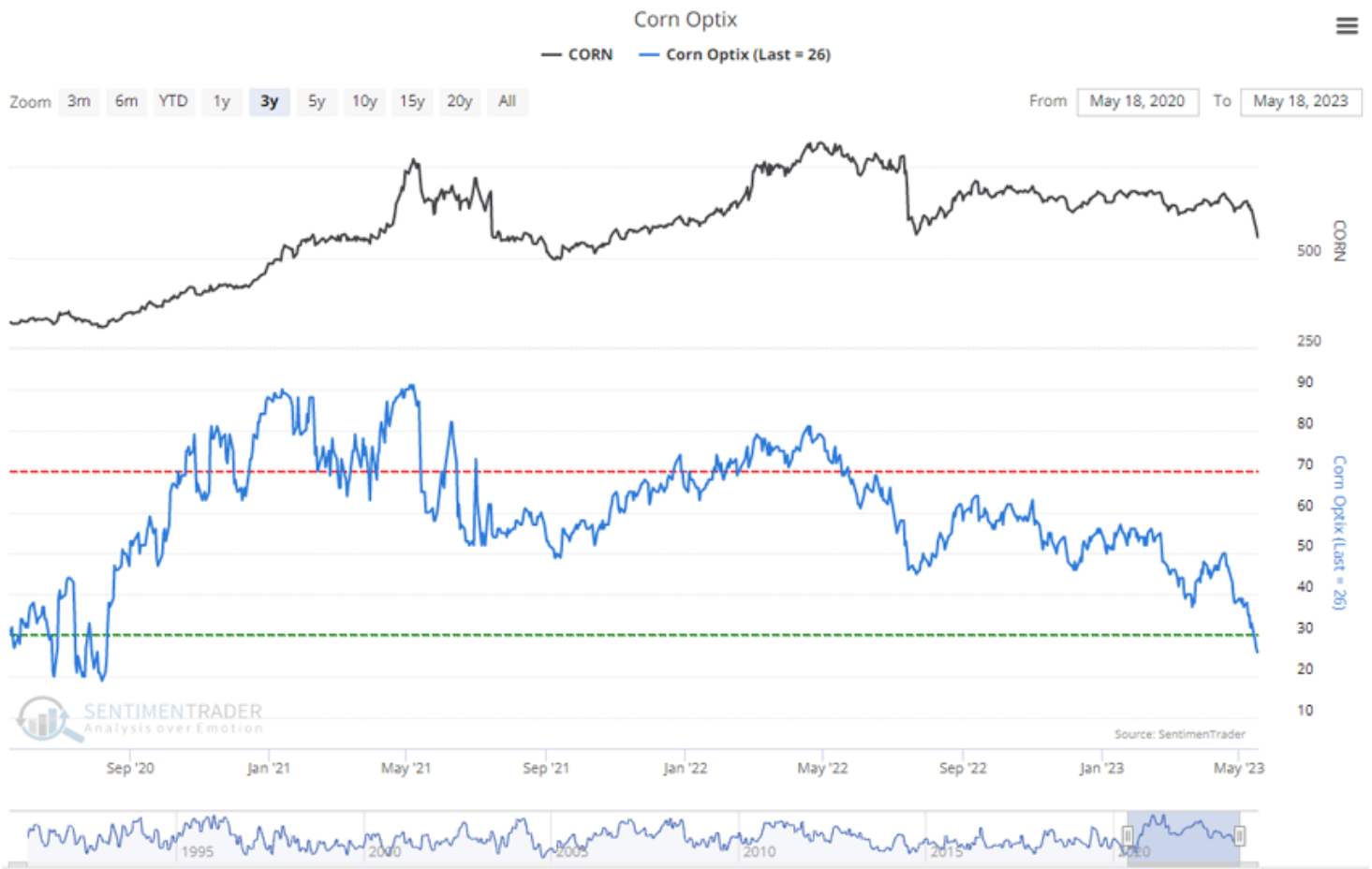
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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](#)

Stocks briefly break out of trading band in narrow advance

Stocks recorded solid gains for the week, with the S&P 500 Index breaching the 4,200 level in intraday trading for the first time since late August. The index has remained notably range-bound over the past few months, and T. Rowe Price traders observed that the previous week marked the sixth consecutive one in which it failed to move by more than 1%—the longest such stretch since November 2019. The market's advance remained notably narrow as well, however. The equal-weighted S&P 500 Index (SPEXW) lagged by 77 basis points (0.77%) and ended the week up only 0.93% for the year to date, 825 basis points behind the weighted index.

The disparity was reflected in the outperformance of several mega-cap technology-related stocks, particularly a strong gain in the shares of Google parent Alphabet and Facebook parent Meta Platforms. NVIDIA, Advanced Micro Devices (AMD), and several other chipmakers also recorded solid gains. Regional bank shares also rallied and recouped some of their recent losses, with a regional bank exchange-traded fund (ETF) recording its best daily gain since early 2021 on Wednesday, according to our traders. The typically defensive consumer staples, health care, and utilities sectors lagged.

Sentiment benefits from better tone in debt ceiling negotiations

The catalyst for the week's gains appeared to be a notable shift in tone around debt ceiling negotiations. Following a Wednesday meeting at the White House, President Joe Biden stated he was confident there will be no default, while Republican House Speaker Kevin McCarthy called a deal "doable" and Democratic Senate Leader Chuck Schumer stated that the only path forward was via a bipartisan deal. President Biden traveled to Japan for a meeting of G-7 leaders, but the White House announced that he would cut his trip short and return on Sunday to continue negotiations. Stocks seemed to waver a bit on Friday, however, after Republican negotiators announced that they had decided to "press pause" in discussions.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,426.63	126.01	0.84%
S&P 500	4,191.98	67.90	9.18%
Nasdaq Composite	12,657.90	373.15	20.94%
S&P MidCap 400	2,455.89	23.16	1.05%
Russell 2000	1,773.92	32.87	0.71%

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

17.02%

of the U.S. and 20.35% of the lower 48 states are in drought this week.

- ↓ 13.4% since last week
- ↓ 21.2% since last month

185.6 Million

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

- 0.0% since last week
- ↑ 1.2% since last month

27.7 Million

people in the U.S. and 27.1 Million in the lower 48 states are affected by drought this week.

- ↓ 9.7% since last week
- ↓ 45.5% since last month

27

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

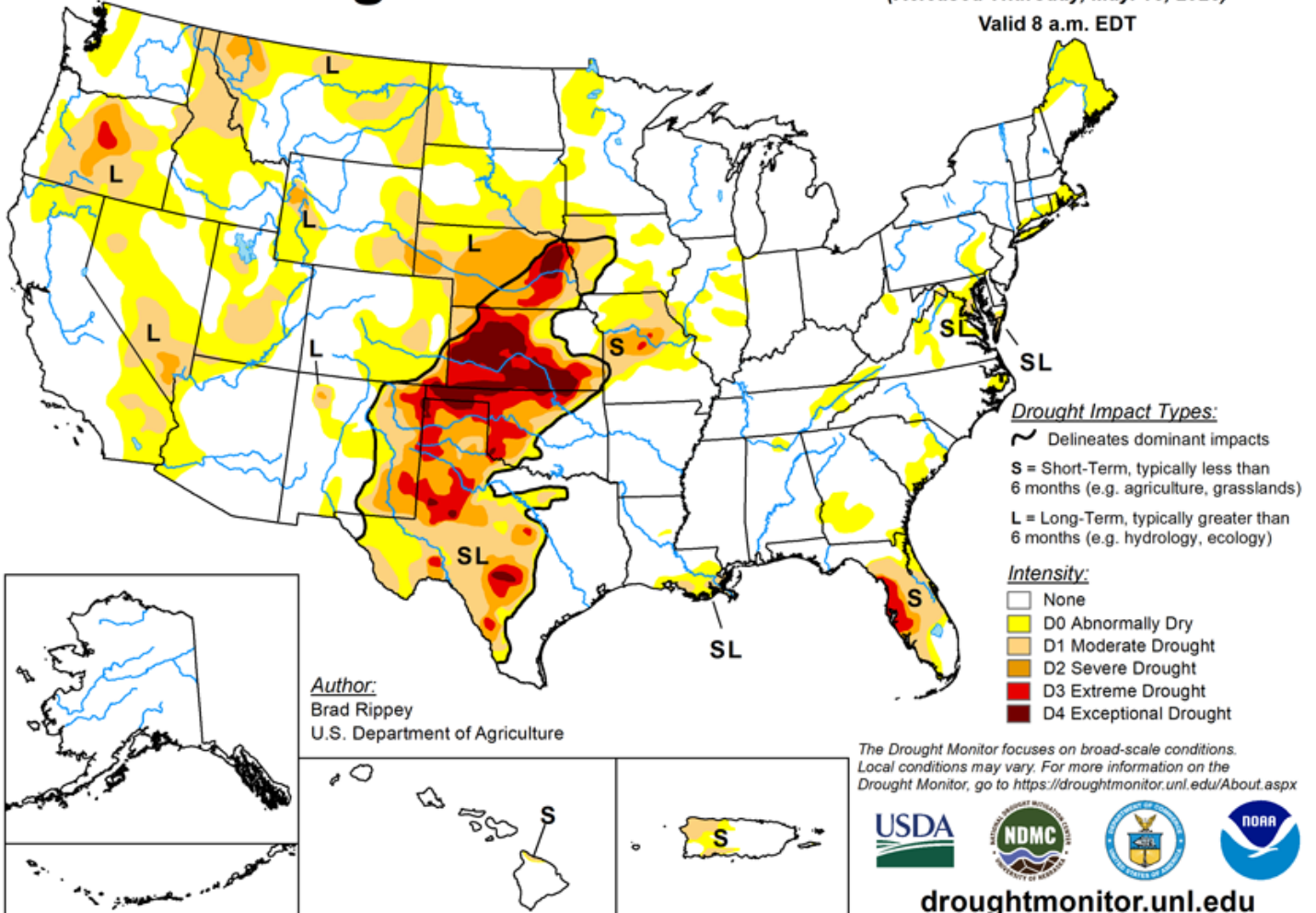
- No change since last week
- ↓ 8 states since last month

U.S. Drought Monitor

May 16, 2023

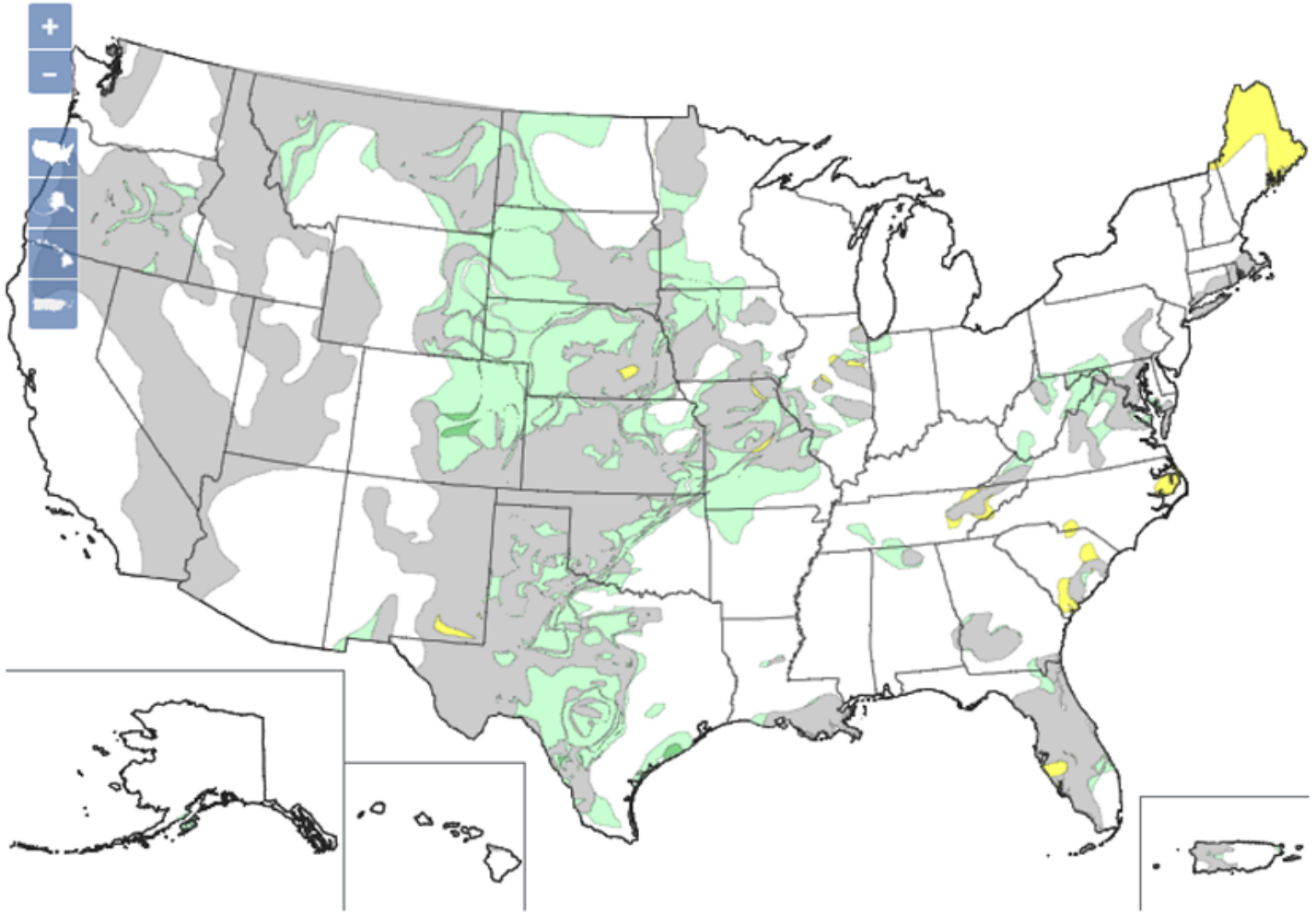
(Released Thursday, May. 18, 2023)

Valid 8 a.m. EDT

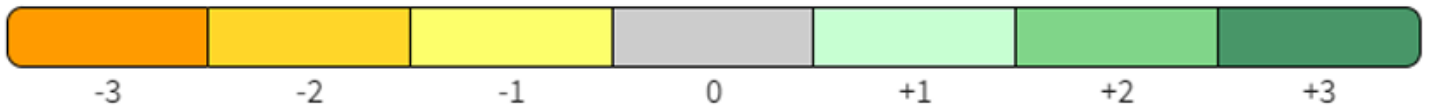


Author:
Brad Rippey
U.S. Department of Agriculture

U.S. Drought Monitor 1-Week Change Map



Drought Change Since Last Week



Source(s): NDMC, NOAA, USDA
Data Valid: 05/16/23

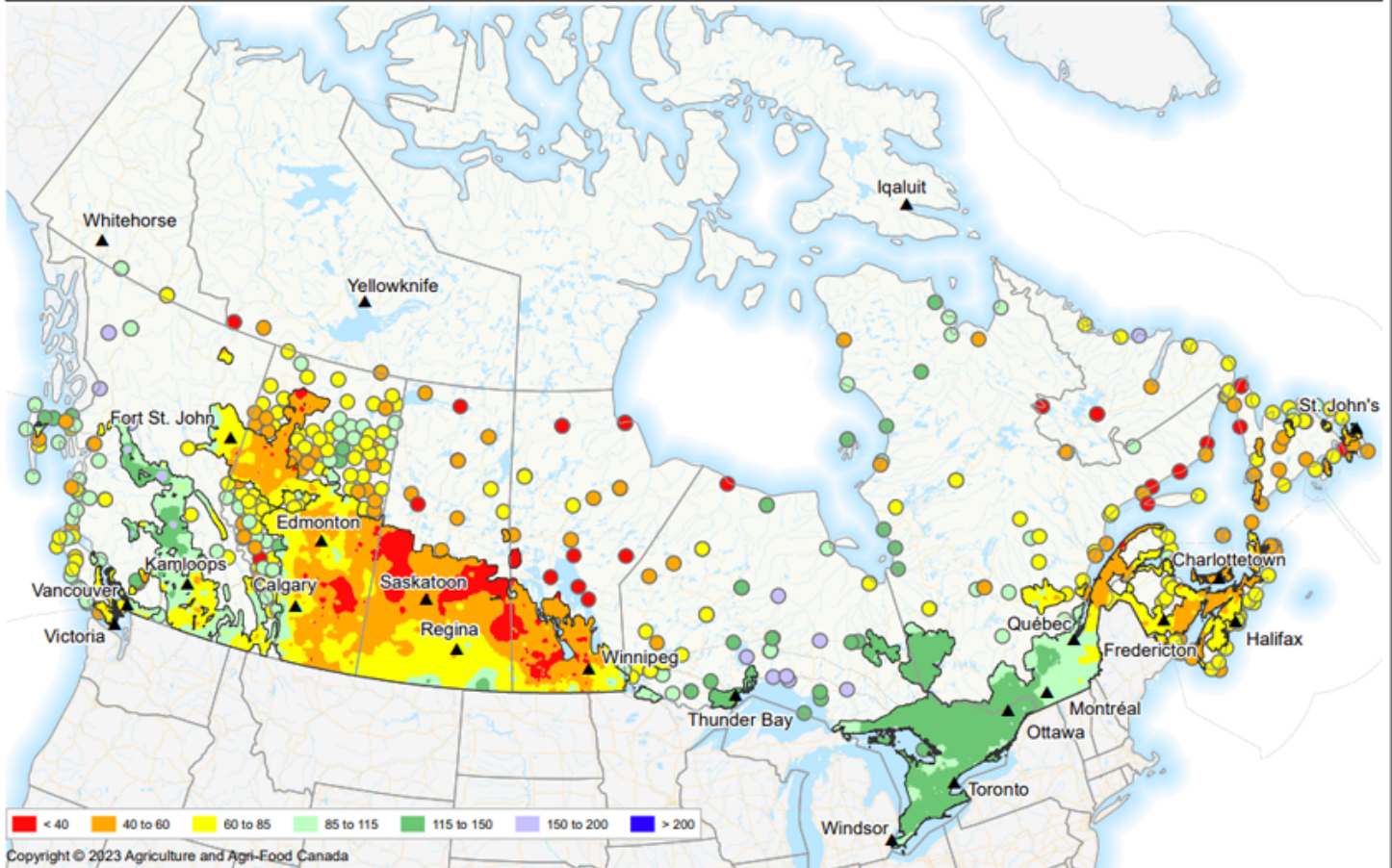
Drought.gov

Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of May 15, 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: 2023-05-16
www.agr.gc.ca/drought

Looking ahead...

Showers and thunderstorms will linger for the next couple of days across the lower Southeast, in the vicinity of a weakening cold front, with an additional 1 to 3 inches of rain possible in some areas. Meanwhile, another cold front will race eastward across the northern U.S., generating showers before reaching the Atlantic Coast on Saturday. Rainfall associated with the Northern cold front will be short-lived, with most locations receiving less than an inch. However, late-week thunderstorms may become heavy along the tail of the cold front, with 1 to 3 inches of rain possible in central and southern sections of the Rockies and Plains. Elsewhere, little or no precipitation will fall during the next 5 days along and near the Pacific Coast.

The NWS 6- to 10-day outlook for May 23 – 27 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Cooler-than-normal conditions will be confined to parts of the South, while drier-than-normal weather should be limited to the Pacific Northwest and an area stretching from the mid-South and lower Midwest into the Northeast.

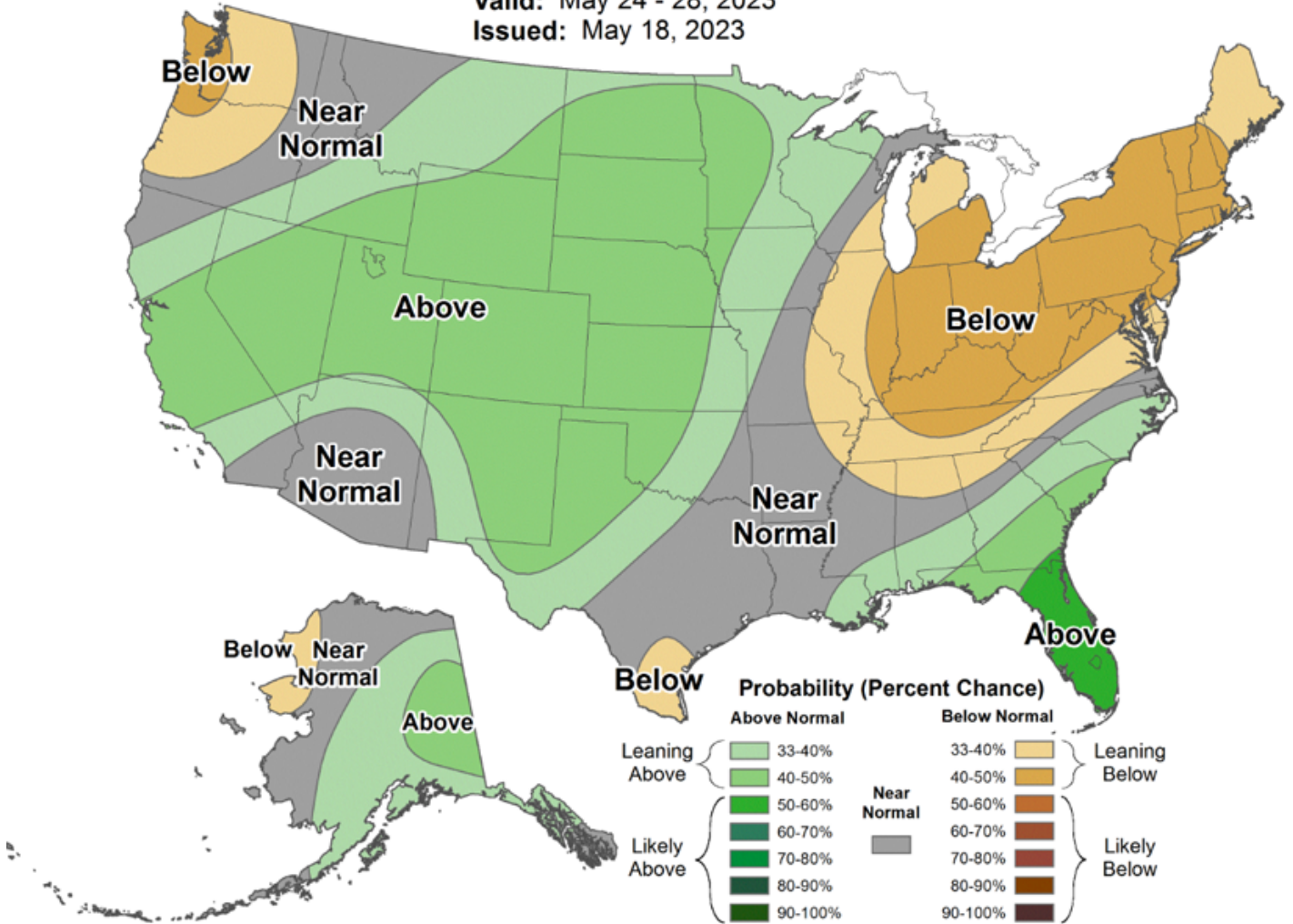
Precipitation & Temperature Outlooks:



6-10 Day Precipitation Outlook



Valid: May 24 - 28, 2023
Issued: May 18, 2023



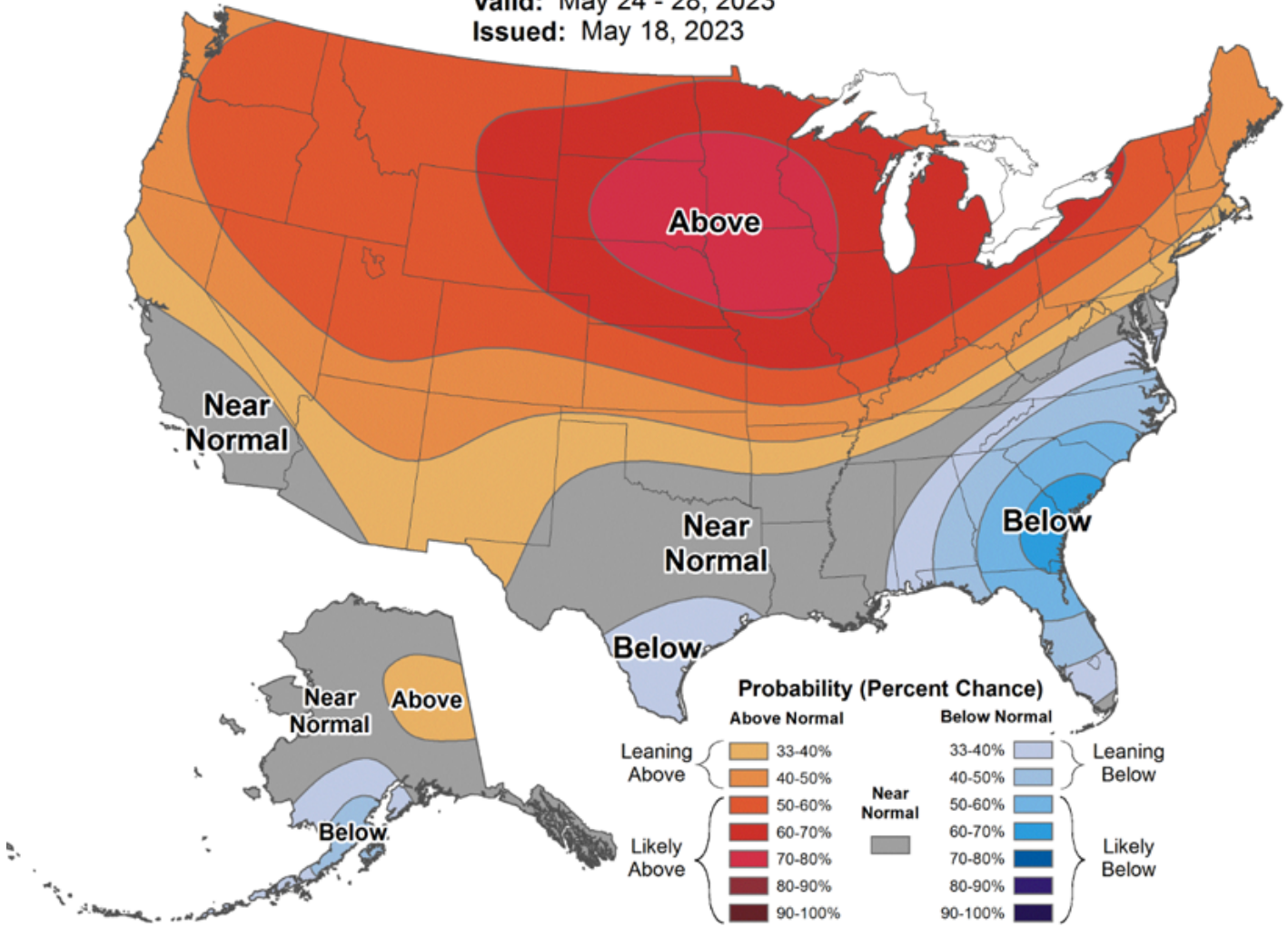
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6-10 Day Temperature Outlook



Valid: May 24 - 28, 2023
Issued: May 18, 2023



Corn Crop and Pasture & Range Conditions:

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Corn Planted - Selected States

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

State	Week ending			2018-2022 Average
	May 14, 2022	May 7, 2023	May 14, 2023	
	(percent)	(percent)	(percent)	(percent)
Colorado	38	22	40	49
Illinois	49	73	84	63
Indiana	36	36	56	48
Iowa	51	70	86	72
Kansas	58	47	61	62
Kentucky	61	66	75	67
Michigan	27	6	31	37
Minnesota	31	38	61	58
Missouri	60	92	96	73
Nebraska	59	56	76	71
North Carolina	94	85	95	92
North Dakota	4	1	5	26
Ohio	27	11	26	34
Pennsylvania	30	17	39	30
South Dakota	28	26	49	41
Tennessee	81	79	88	81
Texas	86	77	81	84
Wisconsin	30	14	33	45
18 States	45	49	65	59

Pasture and Range Condition – Selected States: Week Ending May 14, 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	9	87	2
Arizona	5	18	22	34	21
Arkansas	2	8	43	41	6
California	-	-	5	50	45
Colorado	7	22	33	37	1
Connecticut	-	-	-	100	-
Delaware	-	4	33	49	14
Florida	3	30	43	17	7
Georgia	2	6	28	57	7
Idaho	1	9	22	61	7
Illinois	1	3	19	53	24
Indiana	1	4	24	63	8
Iowa	2	17	28	43	10
Kansas	31	29	27	12	1
Kentucky	2	6	24	54	14
Louisiana	1	5	38	52	4
Maine	-	-	68	29	3
Maryland	-	5	26	65	4
Massachusetts	-	-	15	50	35
Michigan	12	2	20	54	12
Minnesota	7	8	33	45	7
Mississippi	1	6	43	44	6
Missouri	3	20	40	36	1
Montana	10	16	54	19	1
Nebraska	26	31	32	10	1
Nevada	-	20	35	40	5
New Hampshire	-	-	-	46	54
New Jersey	-	-	1	98	1
New Mexico	11	27	37	20	5
New York	2	3	17	69	9
North Carolina	1	2	17	77	3
North Dakota	1	6	47	42	4
Ohio	-	5	18	61	16
Oklahoma	20	24	33	21	2
Oregon	7	22	33	35	3
Pennsylvania	-	12	13	62	13
Rhode Island	-	-	15	50	35
South Carolina	1	5	18	69	7
South Dakota	6	18	56	18	2
Tennessee	1	6	30	55	8
Texas	21	30	22	21	6
Utah	1	4	32	58	5
Vermont	-	-	-	32	68
Virginia	3	14	40	40	3
Washington	10	29	32	24	5
West Virginia	-	6	34	56	4
Wisconsin	1	7	30	47	15
Wyoming	3	13	36	45	3
48 States	12	21	33	28	6
Previous week	15	22	30	27	6
Previous year	25	24	29	20	2

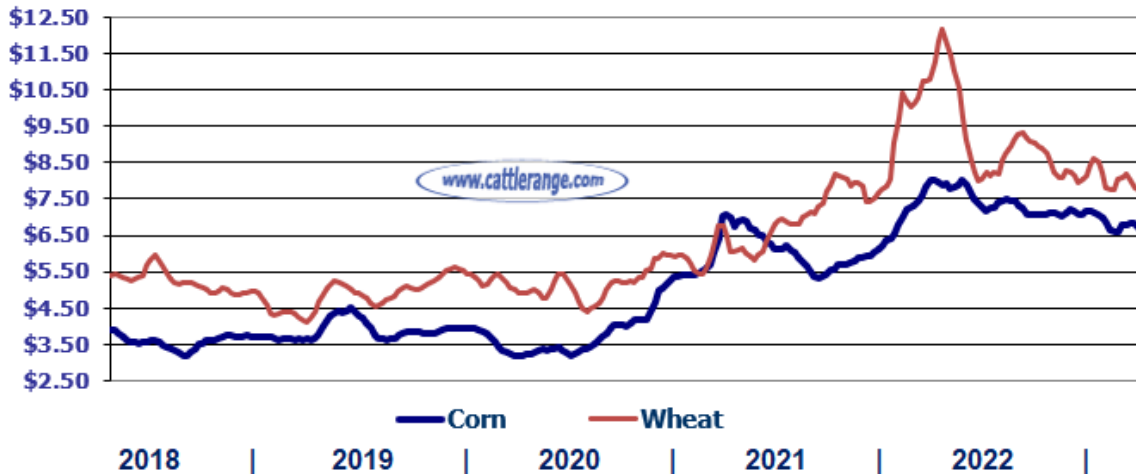
- Represents zero.

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Weekly Grain Market Review:

Grain Prices	05/19/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.23	6.49	6.79	7.89	5.08
Kansas City Wheat	7.94	8.47	7.86	12.23	6.40
July Corn Futures	5.5450	5.8625	6.6325	7.7875	4.9658
July Wheat Futures	6.0500	6.3500	6.6175	11.6875	6.4623

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales reductions of 339,000 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (35,500 MT, including decreases of 6,800 MT), Colombia (18,900 MT, including decreases of 11,900 MT), Guatemala (15,400 MT, including 7,500 MT switched from Costa Rica, 6,200 MT switched from El Salvador, and decreases of 600 MT), the Netherlands (15,000 MT), and Germany (8,200 MT), were more than offset by reductions primarily for China (271,200 MT), unknown destinations (85,600 MT), Mexico (30,800 MT), Venezuela (27,700 MT), and Costa Rica (24,300 MT). Net sales of 74,000 MT for 2023/2024 were reported for Mexico (61,000 MT), Trinidad and Tobago (7,100 MT), Honduras (5,300 MT), and Guatemala (600 MT).

Exports of 1,086,500 MT were down 5 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Mexico (414,000 MT), China (409,900 MT), Japan (93,800 MT), the Dominican Republic (40,600 MT), and Costa Rica (22,200 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:

Last Reported:

Last Year:

Summer Schedule... No sale this week.

Lexington Livestock Market - Lexington, NE

This Week: 2,208

Last Reported: 1,993

Last Year: 2,549

Compared to two weeks ago, steers sold 3.00 to 5.00 higher and heifers sold 6.00 to 9.00 higher. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week: 2,384

Last Reported: 2,189

Last Year: 2,653

Compared to last week; slaughter and feeder cows traded 3.00 to 4.00 higher. Slaughter bulls traded mostly steady on a lighter test. A nice run of feeder cattle with grass cattle selling sharply higher again this week. Also a nice run of all ages of cow calf pairs with higher undertones noted.

Cattleman's Livestock Auction - Belen NM

This Week: 612

Last Reported: 673

Last Year: 755

Compared to last week: Steer and heifer calves sold steady to 1.00-2.00 higher. Feeder steers and heifers sold steady on limited comparisons. Slaughter cows and bulls sold 3.00-5.00 higher. Trade moderate demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 2,118

Last Reported: 714

Last Year: 1,396

Compared to the last special two week's ago, steer calves weighing under 600 lbs sold mostly 5.00-7.00 lower, with 600-700 lbs trading steady to firm and over 700 lbs sold with a firm to higher undertone. Feeder heifers under 600 lbs on a much lighter test sold with a lower undertone, 600-700 lbs sold steady to firm and over 700 lbs were lightly tested. Demand was moderate to good on a moderate supply.

Smith County Commission - Carthage TN

This Week: 863

Last Reported: 976

Last Year: 1,199

Compared to last week, Feeder Steers/Bulls steady to 3.00 higher; Feeder Heifers under 600 lbs. steady to 5.00 higher, over 600 lbs. steady to 5.00 lower; Slaughter Cows steady to 2.00 higher with Lean Cows being up to 5.00 higher; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 821

Last Reported: 1,326

Last Year: 945

Compared to last week, Slaughter cattle sold 2.00 lower with feeder cattle selling steady to 3.00 lower. Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week:

Last Reported:

Last Year:

Market not reported this week as feeder cattle receipts too limited to justify market reporting coverage.

Tri-State Livestock Auction Market - McCook NE

This Week: 707

Last Reported: 1,025

Last Year: 855

No comparison to last week. Demand was good today.

Roswell Livestock Auction - Roswell NM

This Week: 990

Last Reported: 0

Last Year: 1,700

Compared to last week; Steer calves 300-400 lbs 3.00-4.00 higher and 400-450 lbs sold 4.00 higher. 450-500 lbs steers were 13.00 lower while 500-550 lb sold 8.00 higher. 550-600 lbs were 17.00 higher. Feeder steers 600-700 lbs sold 21.00-24.00 higher 700-800 lbs were 9.00-13.00 higher. Heifer calves 350-400 lbs were 8.00 lower while 400-450 lbs sold 5.00 higher. 450-500 lbs were steady and 500-550 lbs were 8.00 higher while 550-600 lbs sold 19.00 higher. Feeder heifers 600-650 were 8.00 higher and 650-700 lbs sold 19.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 4,105

Last Reported: 8,319

Last Year: 9,659

Compared to last week: Feeder steers and steer calve steady to 2.00 higher. Feeder heifers and heifer calves steady. Demand extremely good for light receipts and lesser quality. Quality mostly plain to average.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 5,972

Last Reported: 10,252

Last Year: 5,822

Compared to last week feeder steers sold 3.00-6.00 higher. Feeder heifers sold 6.00-10.00 higher with some 4-5 weight heifers up to 15.00 higher. Supply was moderate with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 3,310

Last Reported: 3,242

Last Year: 2,570

Compared to last week, steer calves weighing 400-500 lbs sold steady, with 500-700 lbs selling firm to 5.00 higher over 700 lbs were lightly tested. Feeder heifers weighing 400-500 lbs sold steady to firm, instances 5.00 higher, with 500-550 lbs trading firm to 5.00 higher with a large attractive offering of 550-600 lbs selling with a sharply higher undertone, 600-700 lbs sold steady to firm.

Mid-South Livestock - Unionville TN

This Week: 757

Last Reported: 858

Last Year: 930

Compared to last week, Feeder Steers steady to 5.00 lower; Feeder Bulls steady to 5.00 lower with Feeder Bulls weighing 600-700 lbs. being 5.00-10.00 higher; Feeder Heifers 2.00-5.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls steady to 1.00 higher.

United Producers Inc. - Irvington KY

This Week: 791

Last Reported: 671

Last Year: 706

Compared to last week: Feeder steers and feeder heifers sold 2.00 to 3.00 higher. Slaughter cows and bulls sold mostly steady.

Blue Grass South Livestock Market - Stanford KY

This Week: 273

Last Reported: 518

Last Year: 279

Compared to last Monday : Feeder Steers Steady to 2.00 Higher, Feeder Heifers Steady, Good demand

for feeder classes. Slaughter Cows 1.00 to 3.00 Higher, Slaughter Bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 790

Last Reported: 1,268

Last Year: 934

Compared to last week: A much higher undertone was noted on limited comparable sales of feeder steers and heifers. Trade activity was light to moderate on good demand. Pastures in the area have turned green after recent rains.

Winter Livestock Auction - Riverton, WY

This Week: 524

Last Reported: 584

Last Year: 1,113

Compared to last Tuesday sale, slaughter cows firm instances 2.00-5.00 higher with slaughter bulls 5.00-7.00 higher. Feeder cows going back to grass firm with good demand. Not enough feeder calves for a good market test this week.

Miles City Livestock Commission Auction - Miles City, MT

This Week:

Last Reported:

Last Year:

Summer Schedule - No sale report this week.

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: 1,200

Last Reported: 7,932

Last Year: 10,398

Compared to last week: Steer and heifer calves sold 3.00-10.00 higher. Demand very good for calves. Heavy rainfall fell over the weekend bringing much needed relief to pastures and pond water increasing buyer interest.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,407

Last Reported: 3,442

Last Year: 3,687

Compared to last week, steer calves sold uneven from 3.00 lower to 3.00 higher. Heifer calves sold 2.00-4.00 higher with spots 7.00 higher. Yearlings were lightly tested and sold with steady to firm undertones. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,446

Last Reported: 1,229

Last Year: 1,271

Compared to one week ago: Slaughter cows and bulls sold 5.00 to 9.00 higher. No replacements were recorded. Feeder cattle sold unevenly steady.

Blue Grass Stockyards - Lexington, KY

This Week: 1,255

Last Reported: 648

Last Year: 936

Compared to last Tuesday feeder steers sold 3.00 to 5.00 higher with very good demand for weaned 500-700 lbs and yearlings. Feeder heifers sold 5.00 to 10.00 higher with very good demand. Slaughter cows sold 1.00 to 3.00 higher with very good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 3,622

Last Reported: 4,015

Last Year: 4,957

Compared to last week: best test on steers 800 to 949 lbs 6.00 to 11.00 higher, 1000 to 1049 lbs 2.00 to 3.00 higher. Best test on heifers 700 to 749 lbs and 850 to 899 lbs 6.00 to 10.00 higher. Very good demand for today's offering.

Bassett Livestock Auction - Bassett NE

This Week: 4,990

Last Reported: 5,820

Last Year: 1,360

Compared with two weeks ago, 550 to 700 lbs steers traded steady to 14.00 higher and comparable heifer offerings 400 to 550 lbs offerings traded steady to 9.00 lower and 600 lbs heifers traded 9.00 higher. Demand was good with several buyers for light weight grass calves. Some yearling offerings at the barn today due to grass conditions.

Huss Platte Valley Auction - Kearney NE

This Week: 3,000

Last Reported: 3,083

Last Year: 1,694

Compared to two weeks ago steers and heifers sold sharply higher on the day. Bulk of the sale was sold in packages with a few straight loads in the mix. Buyers jumped in on the opening chant and the race was on to see who would fill their orders first. Variety of quality and kind with some bawling fall calves, weaned fall calves with a few true yearlings in the run.

OKC West - El Reno OK

This Week: 6,214

Last Reported: 7,932

Last Year: 10,398

Compared to last week: Feeder steers sold 3.00-6.00 higher. Feeder heifers traded 2.00-4.00 higher. Demand remains good to very good for feeder cattle. Steer and heifer calves sold 3.00-10.00 higher. Demand very good for calves.

Clovis Livestock Auction - Clovis, NM

This Week: 1,542

Last Reported: 1,388

Last Year: 1,751

Compared to last week; Steer calves under 400 lbs had insufficient numbers to compare. 400-500 lbs sold 23.00 higher and 500-550 lbs were 3.00 higher while 550-600 lbs sold 23.00 higher. Feeder steers 600-650 lbs sold 16.00 higher with 650-700 lbs 14.00 higher. 700-750 held steady to 1.00 higher and 800-850 lbs sold 5.00 higher. Heifer calves 400-500 lbs were 26.00-27.00 higher and 500-550 lbs sold 29.00 higher while 550-600 lbs were 11.00 higher. Slaughter cows were 2.00-4.00 higher and slaughter bulls sold 7.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 1,401

Last Reported: 1,454

Last Year: 2,220

Compared to last week, feeder steers 600 lb to 950 lb sold 6.00 to 9.00 higher. Not enough steers 400 lb to 600 lb for a market test, however a higher trend was noted. Feeder heifers 750 lb to 975 lb sold steady. Heifers 600 lb to 750 lb sold 5.00 to 6.00 higher. Not enough heifer calves 400 lb to 600 lb for a market test, however a higher trend was noted. Demand was good. Slaughter cows and bulls sold steady to 2.00 higher.

Bloomfield Livestock Market - Bloomfield, IA

This Week:

Last Reported:

Last Year:

No sale reported this week.

Springfield Livestock Auction - Springfield MO

This Week: 1,271

Last Reported: 1,171

Last Year: 1,339

Based on limited comparisons with last week, steers under 600 lbs. sold unevenly steady, steers over 600 lbs. and all weights of heifers sold steady to mostly 5.00 higher. The supply of feeders was light to moderate with moderate to good demand.

South Central Regional Stockyards - Vienna, MO

This Week: 2,642

Last Reported: 2,069

Last Year: 2,221

Compared to last Wednesday, feeder steers under 550 lbs steady to 3.00 higher, over 550 lbs 3.00-8.00 higher. Feeder heifers 3.00-5.00 higher. Slaughter cows steady to 3.00 lower. Demand very good. Supply heavy.

Roanoke Stockyard - Roanoke AL

This Week:

Last Reported:

Last Year:

No sale reported this week.

Blue Grass Stockyards - Albany KY

This Week: 643

Last Reported: 428

Last Year: 750

Compared to last week: Feeder steers sold 2.00 to 4.00 higher. Feeder heifers sold 6.00 to 8.00 higher. Good demand on all classes of feeders. Slaughter cows sold 2.00 to 4.00 higher with slaughter bulls steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:

Last Reported:

Last Year:

Summer Schedule - No sale reported this week.

Mitchell Livestock Auction – Mitchell SD

This Week: 3,380

Last Reported: 1,864

Last Year: 2,693

Compared to last week: A steady to higher undertone was noted on steers up to 900 lbs. Steers 900-1000 lbs. were steady to 2.00 higher, steers 1000 lbs. and up had a higher undertone. A higher undertone was noted on heifers up to 800 lbs. heifers 800-1000 lbs. were steady to 4.00 higher. Demand was really good on heavier weights.

Valentine Livestock Auction - Valentine NE

This Week: 3,360

Last Reported: 2,345

Last Year: 3,220

No recent test for an adequate market comparison a trend will not be given for steers or heifers. However a sharply higher undertone should be noted, as demand was good with several buyers and active internet bidding.

Apache Livestock Auction - Apache, OK

This Week: 1,565

Last Reported: 1,600

Last Year: 1,954

Compared to last week: Feeder steers 4.00 to 5.00 higher. Feeder heifers weighing 600 to 700 lbs. 7.00 to 9.00 higher, over 700 lbs. steady to 1.00 lower. Steer calves significantly higher on a limited test. Heifer calves 7.00 to 13.00 higher. Quality good to attractive with very good demand for the grazing calves. Slaughter cows 1.00 to 3.00 higher. Slaughter bulls 2.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 1,345

Last Reported: 2,313

Last Year: 3,615

Compared to last week: Feeder steers 5.00 to 10.00 higher. Feeder heifers steady to 5.00 higher. Steer calves steady. Heifer calves steady to 5.00 higher. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 2,125

Last Reported: 2,178

Last Year: 4,235

Compared to last week, feeder steers 500 lb to 925 lb sold 3.00 to 4.00 higher, however thin fleshed and fancy steers sold up to 12.00 higher. Approximately 5 loads of fancy 850 lb steers sold for 219.75 which would be 15.00 higher. Feeder heifers 500 lb to 825 lb sold steady to 2.00 higher, however thin fleshed heifers sold 5.00 to 7.00 higher. Not enough steers and heifers under 500 lb for a market test. Demand was good. Slaughter cows and bulls sold 5.00 to 6.00 higher.

Farmers & Ranchers Livestock - Salina KS

This Week: 1,996

Last Reported: 2,709

Last Year: 2,000

Compared to last week there were too few steers for a good test. A higher under tone was noted with a load of 850 lb steers bringing 206.50, 5.00 to 6.00 higher than last week. Heifers again had too few for a good test, but a higher undertone was noted.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,685

Last Reported: 1,762

Last Year: 2,292

Compared to last week: All classes of steers traded steady. Heifer calves traded 5.00 higher. Not enough

comparable sales on feeder heifers for a market trend. Slaughter cattle and bulls traded mostly steady with the fleshier kinds trading 3.00 to 8.00 higher.

New Cambria Livestock Market - New Cambria, MO

This Week: 2,626

Last Reported: 1,036

Last Year: 2,090

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. Slaughter cows 4.00-6.00 higher compared to two weeks ago. Demand was very good.

Calhoun Stockyard - Calhoun, GA

This Week: 646

Last Reported: 595

Last Year: 0

Compared to one week ago, slaughter cows mostly steady, slaughter bulls steady to 3.00 higher, feeder steers and steer calves lightly tested, feeder bulls and heifers lightly tested, bull calves 2.00-5.00 higher, heifer calves steady to 3.00 higher, replacement cows unevenly steady.

Toppenish Livestock Auction - Toppenish, WA

This Week:

Last Reported:

Last Year:

Due to scheduling conflicts, this report will not be issued again till May 25, 2023.

Bluegrass Stockyards South - Stanford KY

This Week: 1,698

Last Reported: 2,106

Last Year: 1,960

Compared to last Thursday: Feeder and yearling steers 1.00-3.00 lower except 600-700 lbs they were 4.00-6.00 higher, Feeder and yearling heifers steady, Good demand for feeder and yearling classes. Slaughter cows 3.00-5.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,688

Last Reported: 1,489

Last Year: 1,827

Compared to last week feeder steers sold unevenly steady, feeder heifers sold steady up 1.00-2.00. Good demand for weaned feeder packages. Slaughter cows were steadily up 5.00-6.00 and slaughter bulls were steady. Very good buyer demand for slaughter classes.

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

Colorado Direct Cattle Report

This Week: 3,779

Last Reported: 3,719

Last Year: 3,060

No comparable sales for a market comparison. Demand was good with several feedlots in the market this week. Nice rain showers across different areas of eastern Colorado. These timely rains should help out the pastures in this area. Last week per NASS pastures conditions were 29% good to excellent. Around 22% of the corn is planted. Supply included: 100% Feeder Cattle (44.7% Steers, 55.3% Heifers). Feeder cattle supply over 600 lbs was 83%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights

after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, NM, OK, OR, TX, UT

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

This Week: 2,406

Last Reported: 1,310

Last Year: 547

Compared to last week: No Current FOB trades last week for a trend. Demand moderate to good. Most producers are finishing up planting. Supply included: 100% Feeder Cattle (4.8% Steers, 95.2% 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: 9,033

Last Reported: 8,360

Last Year: 1,817

Compared to last week: Not enough Current FOB trades last week for a comparison, however a higher undertone is noted. Feeder cattle futures traded in the green most of the week boosting demand for feeder cattle. Demand continues good for out front months as the fall feeder board trades at a big premium. Supply included: 100% Feeder Cattle (54.3% Steers, 2.3% Dairy Steers, 43.4% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AL, CA, CO, KS, MO, MS, OK, TX.

Missouri Direct Cattle Report

This Week:

Last Reported:

Last Year:

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

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

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

New Mexico Direct Cattle Report

This Week: 5,388

Last Reported: 5,680

Last Year: 886

Compared to last week: Feeder steers lightly tested and steady to 3.00 higher. Feeder heifers not well tested for Current FOB. Demand continues good. Supply included: 100% Feeder Cattle (74.8% Steers, 25.2% Heifers). Feeder cattle supply over 600 lbs was 21%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

This Week: 1,482

Last Reported: 1,725

Last Year: 342

First reported FOB trades in a few weeks a market trend is not applicable. However, a steady undertone was noted. Demand has been good in this area for cattle headed to the feedlot. Supply included: 100% Feeder Cattle (59.6% Steers, 40.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless

otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, UT.

Oklahoma Direct Cattle Report

This Week: 5,971

Last Reported: 2,056

Last Year: 5,431

Compared to last week: Feeder steers sold steady to 2.00 higher. Feeder heifers not well tested on a Current FOB basis this week for a trend. Demand Moderate to good. Heavy rainfall continues across the trade area bringing much needed relief to the state. Supply included: 100% Feeder Cattle (61.3% Steers, 38.7% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

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

This Week: 2,771

Last Reported: 2,189

Last Year: 1,385

included: 100% Feeder Cattle (97.7% Steers, 2.3% 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 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.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 507

Last Reported: 705

Last Year: 240

Compared to last week, dairy steers were not well tested. trade slow, demand light. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, CO.

Texas Direct Cattle Report

This Week: 18,449

Last Reported: 18,763

Last Year: 10,616

Compared to last week: Current FOB steers and heifers sold 5.00 to 7.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (65.2% Steers, 34.8% Heifers). Feeder cattle supply over 600 lbs was 78%. 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 AR, AZ, FL, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 994

Last Reported: 572

Last Year: 56

No comparable offerings for a market comparison. However, a steady undertone was noted. Demand was good with several buyers in the market. Supply included: 100% Feeder Cattle (73.8% Steers, 26.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from AR, KS, KY, SD.

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