

# The Cattle Range

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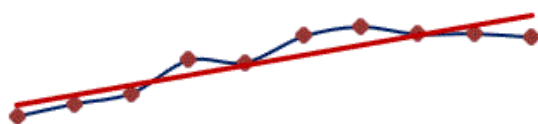
## Weekly Market Summary

For the week ending April 21, 2023

**For the week**, fed cattle in the South traded steady with dressed trade in the North 2.00 lower. Feeder cattle & stocker calves traded 3.00 higher. Live Cattle futures were mixed with Feeder Cattle futures higher. The dressed beef cutouts were higher and grain was lower.

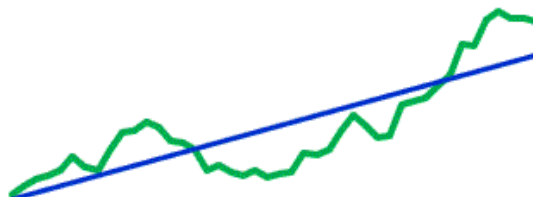
### TCR's Cattle/Beef Indexes & Trendlines...

#### 10 Day Index Trendline



Change from Previous Day: **-0.38%**  
Change from 10 Days Ago: **+8.60%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+18.66%**  
Change from 60 Day High: **-1.13%**

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

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

**Fed Cattle:** Trade in the South steady at 175.00 with Northern trade 2.00 lower at 288.00 on a dressed basis. In the 3 front months, Live Cattle futures closed from 0.78 lower to 0.85 higher. USDA's most recent carcass weight data showed weights averaged 892 lbs., 6 lbs. lighter than last week and 20 lbs. lighter than last year.

This Week: 175.00 / Month Ago: 163.00 / Year Ago: 140.00 / 5 Year Avg: 123.35

**Feeder Cattle:** The national average price for feeder steers @ 209.44, 3.08 higher with trade 6.00 lower to 10.00 higher in the Western States. In the 3 front months, Feeder Cattle futures closed from 0.37 to 5.72 higher.

This Week: 209.44 / Month Ago: 191.39 / Year Ago: 159.30 / 5 Year Avg: 149.99

**Stocker Calves:** The national average price for stocker steers @ 251.71, 3.15 higher with trade mostly 6.00 lower to 8.00 higher.

This Week: 251.71 / Month Ago: 235.97 / Year Ago: 191.17 / 5 Year Avg: 172.61

**CME Feeder Cattle Index:** 203.10, 1.79 higher than last Friday.

This Week: 203.10 / Month Ago: 188.85 / Year Ago: 155.21 / 5 Year Avg: 149.44

**Boxed Beef Cutouts:** Choice cutout 3.98 higher at 306.60 and the Select cutout 3.93 higher at 287.80. The Choice/Select spread at 18.80, 0.05 higher.

This Week: 306.60 / Month Ago: 279.88 / Year Ago: 267.91 / 5 Year Avg: 247.00

**Cutter Cow Cutout:** 0.62 higher at 217.66.

**Slaughter Cows:** Trade ranged mostly steady to 4.00 lower.

**Total red meat production** under Federal inspection for the week ending Saturday, April 22, 2023 was estimated at 1046.4 million lbs. according to the USDA's Agriculture Marketing Service. This was 1.3 percent higher than a week ago and 2.5 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

**Grain:** Corn was 0.14 lower @ 6.79 with May futures @ 6.6325, 0.0300 lower. Wheat 0.37 lower at 7.86 and the futures @ 6.6175, down 0.2075.

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## Contents:

- [Weekly Market Overview](#) ▸
- [Stocker & Feeder Cattle Weekly Receipts](#) ▸
- [CME Feeder Cattle Index](#) ▸
- [Feeder & Stocker Steer Prices](#) ▸
- [5 Year Moving Avg. - Stocker, Feeder, & Fed Steers](#) ▸
- [Regional Auction Reports](#) ▸
- [Direct Sales of Feeder & Stocker Cattle by State](#) ▸
- [Cattle Futures' Long-Term Market Outlook](#) ▸
- [Mexican Feeder Cattle Weekly Import Summary](#) ▸ ▸
- [Canadian Cattle](#) ▸
- [Chart of the Week](#) ▸
- ["Shootin' the Bull" Weekly Analysis](#) ▸
- [April USDA Cattle on Feed Report](#) ▸
- [Fed Cattle](#) ▸
- [Feedyard Closeouts: Profit/\(Loss\)](#) ▸
- [Feeder Steers/Corn Correlation](#) ▸
- [Fed Cattle by Class](#) ▸
- [Boxed Beef Cutouts](#) ▸
- [USDA National Retail Beef Report](#) ▸

- [Est. Weekly Meat Production Under Federal Inspection](#) .
- [Bullish/Bearish Consensus: Cattle & Corn](#) .
- [U.S. Dollar - 6 Month Chart](#) .
- [Stock Markets & Economic News](#) . .
- [Weather Outlook](#) .
- [National Grain Summary](#) .
- [Selected Auction Reports](#) .
- [Direct Sales of Feeder & Stocker Cattle](#) .
- [Weekly Hay Reports](#) .

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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.

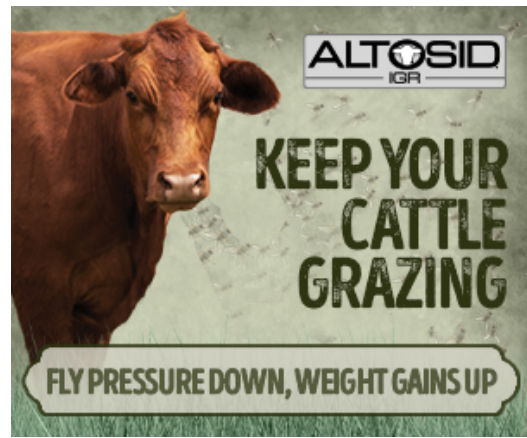
- [Brazil-China 'Beef Alliance' is a model for other Big Economies](#) .
- [March Red Meat Production Down 1 Percent from Last Year](#) .
- [Beef Market Pricing & Sales](#) .
- [Drought worsened in Oklahoma & N. Texas; Some improvement in Kansas & S. Texas](#) .
- [Leading Index indicates U.S. Economy is headed toward Recession](#) .
- [Implanting Preweaning Calves: A Cost-Effective Way to Increase Production](#) .
- [Why Livestock Sales Contracts Should be in Writing](#) .
- [JBS to pay \\$25 Million in latest Beef Price-Fixing settlement in US Court](#) .
- [Scientists Confirm Benefits of Red Meat & Livestock Production](#) .
- [Keeping an Eye on Beef Demand](#) .

## Weekly Market Overview:

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	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	203.10	201.31	188.85	155.21	149.44
<b>Live Cattle Futures</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	173.97	174.75	163.00	142.45	122.38
June	164.52	163.72	156.60	138.42	123.39
August	163.55	162.70	156.42	140.37	125.03
<b>Feeder Futures</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	203.77	203.40	189.65	157.95	151.40
May	212.40	207.90	194.80	163.87	153.51
August	229.67	223.95	197.55	176.90	155.65
<b>Fed Cattle</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	175.00	175.00	163.00	140.00	123.35
N. Central - Dressed	288.00	290.00	265.00	230.00	198.05
<b>Feedyard Closeout</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	231.83	250.86	28.10	(43.62)	(64.26)
Future (Projected)	(142.52)	(138.77)	(156.89)	(94.75)	(60.22)
<b>Avg. National Prices</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	209.44	206.36	191.39	159.30	149.99
Stocker Steers	251.71	248.56	235.97	191.17	172.61
<b>Boxed Beef Cutout</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	306.60	302.62	279.88	267.91	247.00
Select	287.80	283.87	268.75	254.77	231.14
Spread	18.80	18.75	11.13	13.14	15.86
<b>Cutter Cow Cut-Out</b>	217.66	217.04	215.50	221.53	192.93
<b>Crude Oil Futures</b>	77.87	82.52	69.26	102.07	81.94
<b>Grain Prices</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.79	6.93	6.72	7.94	5.03
Kansas City Wheat	7.86	8.23	7.94	10.85	6.34
May Corn Futures	6.6325	6.6625	6.4300	7.9300	4.9224
May Wheat Futures	6.6175	6.8250	6.8850	10.6550	6.4263

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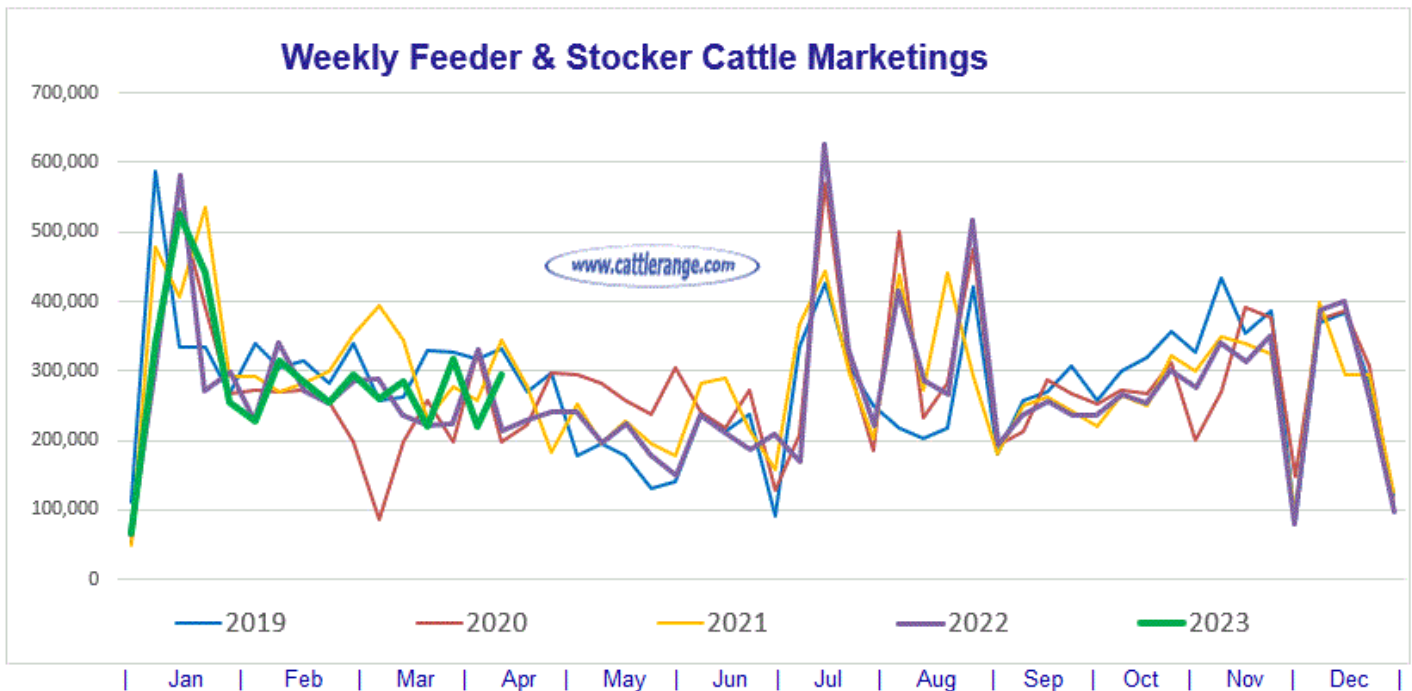


[^ Contents](#)

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

Data released by USDA on Monday, April 17th for week ending Saturday, April 15th

Week Ending:	4/15/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	207,900	166,300	154,800	228,200	175,100	191,500
Direct Sales	41,300	48,800	35,700	50,300	21,500	37,200
Video/Internet	45,500	4,300	2,700	65,100	500	28,450
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>294,700</b>	<b>219,400</b>	<b>193,200</b>	<b>343,600</b>	<b>197,100</b>	<b>257,150</b>
<b>This Week +/-</b>	<b>-</b>	<b>34.3%</b>	<b>52.5%</b>	<b>-14.2%</b>	<b>49.5%</b>	<b>14.6%</b>



[^ Contents](#)

**CME Feeder Cattle Index: 1 Year Change: +30.85% -- 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.

[^ Contents](#)

**Feeder Steers:**



<b>750 lb. Steers</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	228.27	222.20	204.01	166.65	160.32
Iowa	218.22	215.13	199.19	165.12	157.08
Missouri	212.22	216.31	196.71	163.67	153.83
Montana	218.64	213.77	196.90	164.17	157.27
Nebraska	227.16	224.26	203.24	172.00	162.85
Wyoming	221.56	215.75	199.73	165.69	158.45
<b>North Central Avg.</b>	<b>221.01</b>	<b>217.90</b>	<b>199.96</b>	<b>166.22</b>	<b>158.30</b>
Arkansas	206.44	201.20	191.13	158.10	148.60
Colorado	205.45	211.65	188.80	163.75	154.98
Kansas	212.19	216.22	196.68	163.65	153.71
New Mexico	204.23	201.60	186.99	157.66	148.72
Oklahoma	210.59	210.19	194.54	162.45	152.32
Texas	210.15	208.25	193.25	161.91	149.93
<b>South Central Avg.</b>	<b>208.18</b>	<b>208.19</b>	<b>191.90</b>	<b>161.25</b>	<b>151.38</b>
Alabama	195.71	197.69	185.87	152.70	138.67
Florida	195.88	193.71	182.65	150.37	137.49
Georgia	202.15	198.57	186.54	153.44	139.25
Kentucky	204.15	200.41	189.13	154.09	144.12
Louisiana	200.70	202.57	185.72	151.80	142.50
Mississippi	201.15	203.05	186.76	152.15	138.79
Tennessee	201.97	198.86	187.96	153.40	142.60
Virginia	202.23	198.00	186.77	153.56	143.89
<b>Southeast Avg.</b>	<b>200.49</b>	<b>199.11</b>	<b>186.43</b>	<b>152.69</b>	<b>140.91</b>
Arizona	204.25	196.80	183.45	155.05	146.77
California	212.14	199.20	187.16	157.20	149.58
Idaho	208.65	202.12	189.05	157.87	150.51
Nevada	207.89	200.37	187.35	157.20	148.64
Oregon	207.84	201.38	188.31	157.26	150.28
Utah	207.56	200.15	187.06	157.10	149.37
Washington	208.18	201.71	188.61	157.51	150.31
<b>Western Avg.</b>	<b>208.07</b>	<b>200.25</b>	<b>187.28</b>	<b>157.03</b>	<b>149.35</b>
<b>Overall Average</b>	<b>209.44</b>	<b>206.36</b>	<b>191.39</b>	<b>159.30</b>	<b>149.99</b>
<b>This Week +/-</b>	-	<b>1.5%</b>	<b>9.4%</b>	<b>31.5%</b>	<b>39.6%</b>

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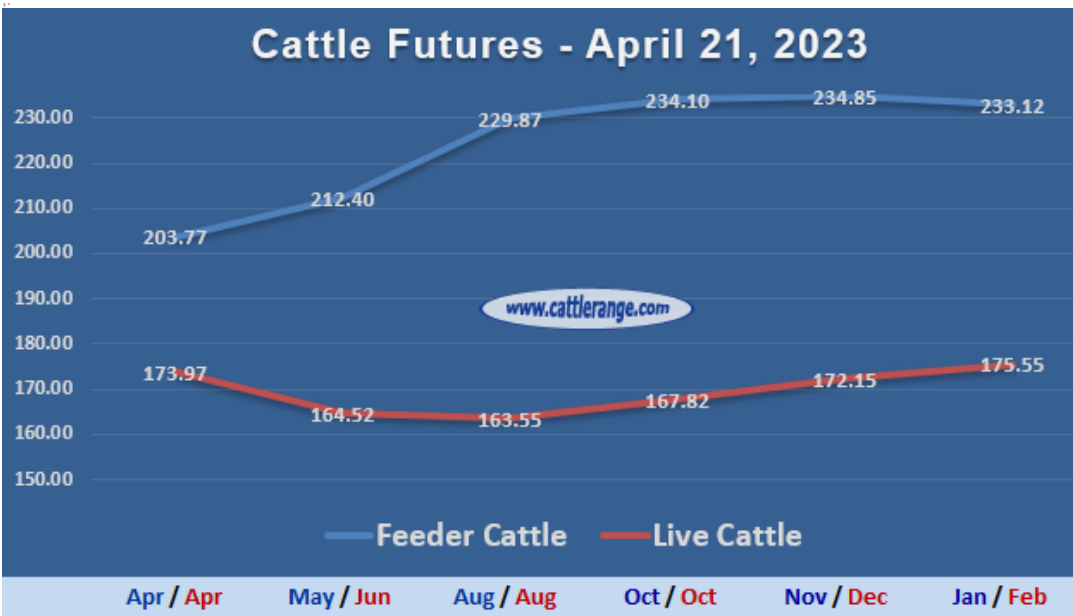
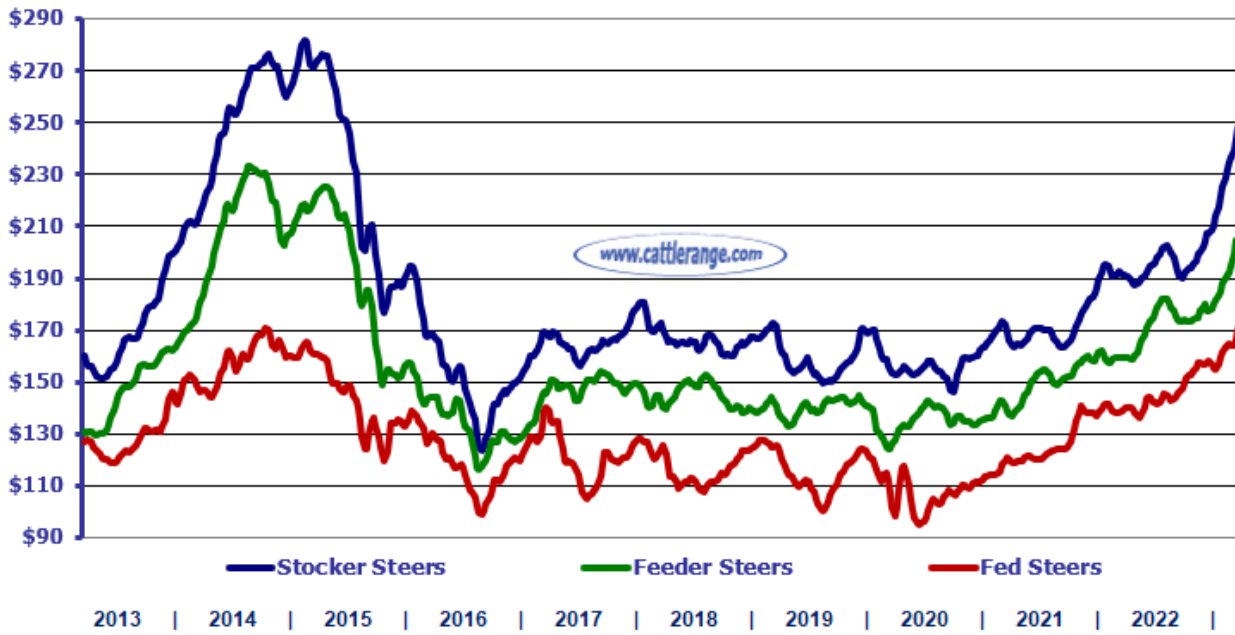
**Stocker Steers:**

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<b>550 lb. Steers</b>	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	258.56	256.54	237.35	203.95	185.16
Iowa	259.19	252.98	236.05	199.32	180.32
Missouri	257.07	255.28	239.76	196.22	176.48
Montana	261.39	256.43	247.01	200.45	181.61
Nebraska	258.60	262.31	245.31	203.87	188.45
Wyoming	261.38	258.81	248.55	202.20	183.81
<b>North Central Avg.</b>	<b>259.37</b>	<b>257.06</b>	<b>242.34</b>	<b>201.00</b>	<b>182.64</b>
Arkansas	244.07	244.18	236.17	191.13	167.67
Colorado	252.75	253.68	234.77	202.80	181.35
Kansas	256.61	254.62	239.14	195.81	176.98
New Mexico	249.77	244.88	227.02	188.72	170.96
Oklahoma	256.15	255.10	242.10	197.10	174.48
Texas	253.12	249.59	240.05	188.75	170.63
<b>South Central Avg.</b>	<b>252.08</b>	<b>250.34</b>	<b>236.54</b>	<b>194.05</b>	<b>173.68</b>
Alabama	242.93	243.80	234.93	179.90	160.03
Florida	229.33	228.75	221.90	177.95	158.58
Georgia	239.18	243.41	232.46	177.35	158.98
Kentucky	236.65	233.61	228.39	183.88	162.62
Louisiana	239.87	237.93	235.55	177.95	163.42
Mississippi	241.08	239.07	237.45	178.80	158.94
Tennessee	235.14	231.45	227.95	182.66	161.32
Virginia	234.21	230.56	226.86	182.60	162.40
<b>Southeast Avg.</b>	<b>237.30</b>	<b>236.07</b>	<b>230.69</b>	<b>180.14</b>	<b>160.79</b>
Arizona	246.97	240.05	224.64	186.87	170.88
California	264.32	255.97	234.21	189.17	173.01
Idaho	258.74	250.90	237.82	191.10	175.37
Nevada	258.22	248.77	233.34	189.40	172.81
Oregon	257.49	249.71	239.88	190.32	174.46
Utah	259.11	249.65	233.08	189.07	172.73
Washington	261.85	260.41	237.35	190.63	174.18
<b>Western Avg.</b>	<b>258.10</b>	<b>250.78</b>	<b>234.33</b>	<b>189.51</b>	<b>173.35</b>
<b>Overall Average</b>	<b>251.71</b>	<b>248.56</b>	<b>235.97</b>	<b>191.17</b>	<b>172.61</b>
<b>This Week +/-</b>	-	1.3%	6.7%	31.7%	45.8%



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



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



Trade Date	Futures Volume
04/14/2023	108,544
04/17/2023	99,834
04/18/2023	97,072
04/19/2023	121,357
04/20/2023	111,358

Trade Date	Futures Open Interest
04/14/2023	626,017
04/17/2023	629,146
04/18/2023	634,351
04/19/2023	631,458
04/20/2023	625,194

**Top Expirations Traded On: 04/20/2023**

Product Description	Month	Volume	OI
FDR CATTLE FUT	APR23	1,234	2,778
FDR CATTLE FUT	MAY23	7,828	13,827
FDR CATTLE FUT	AUG23	9,626	26,059
FDR CATTLE FUT	SEP23	2,780	6,832
FDR CATTLE FUT	OCT23	1,381	3,294
Total Feeder Cattle Futures		23,792	56,595
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN23	28,134	146,649
LV CATTLE FUT	AUG23	12,935	96,233
LV CATTLE FUT	OCT23	6,451	46,764
LV CATTLE FUT	DEC23	4,630	31,619
LV CATTLE FUT	FEB24	2,199	11,599
Total Live Cattle Futures		57,629	346,141
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN23	15,595	99,418
LEAN HOGS FUT	JUL23	4,421	29,874
LEAN HOGS FUT	AUG23	3,893	27,978
LEAN HOGS FUT	OCT23	2,669	31,154
LEAN HOGS FUT	DEC23	1,777	20,313
Total Lean Hog Futures		29,917	222,081
Product Description	Month	Volume	OI
PORK CUTOFF FUT	MAY23	3	80
PORK CUTOFF FUT	JUN23	4	123
PORK CUTOFF FUT	JUL23	0	51
PORK CUTOFF FUT	AUG23	0	43
PORK CUTOFF FUT	OCT23	13	40
PORK CUTOFF FUT	DEC23	0	40

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

[^ Contents](#)

**Mexican Feeder Cattle Weekly Import Summary**

**Estimated Receipts: 18,000 -- Week ago Act: 16,831 -- Year ago Act: 13,666**

Compared to last week, steer calves and yearlings sold 8.00-10.00 higher. Heifers 6.00-8.00 higher. Trade very active, demand very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 230.00-248.00, few 250.00; 400-500 lbs 210.00-228.00, few 230.00; 500-600 lbs 190.00-208.00, few 210.00; 600-700 lbs 175.00-193.00, few 195.00. Medium and large 2&3, 300-400 lbs 215.00-233.00; 400-500 lbs 195.00-213.00; 500-600 lbs 175.00-193.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 190.00-206.00, few 208.00; 400-500 lbs 180.00-196.00, few 198.00; 500-600 lbs 170.00-186.00, few 188.00; 600-700 lbs 160.00-176.00, few 178.00.

\*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 \$0.7456 U.S. dollars**

<b>Average Feeder Cattle Prices in Canadian Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>
501-600 lbs.	\$362.98	\$352.09	\$354.49	\$352.75	\$316.31	\$320.35
601-700 lbs.	\$341.89	\$342.54	\$338.05	\$333.41	\$304.86	\$305.35
701-800 lbs.	\$313.72	\$308.74	\$315.04	\$306.33	\$280.08	\$296.38
801-900 lbs.	\$284.50	\$280.82	\$285.11	\$271.86	\$282.62	\$280.81
<b>Heifers</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>
401-500 lbs	\$332.39	\$327.17	\$333.39	\$337.40	\$270.05	\$273.00
501-600 lbs	\$322.71	\$312.60	\$323.81	\$317.23	\$272.49	\$293.87
601-700 lbs.	\$304.27	\$297.76	\$304.08	\$295.79	\$260.87	\$278.54
701-800 lbs.	\$281.51	\$274.22	\$284.58	\$277.76	\$250.23	\$263.28

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<b>Average Feeder Cattle Prices converted to U.S. Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>
501-600 lbs.	\$270.64	\$262.52	\$264.31	\$263.01	\$235.84	\$238.85
601-700 lbs.	\$254.91	\$255.40	\$252.05	\$248.59	\$227.30	\$227.67
701-800 lbs.	\$233.91	\$230.20	\$234.89	\$228.40	\$208.83	\$220.98
801-900 lbs.	\$212.12	\$209.38	\$212.58	\$202.70	\$210.72	\$209.37
<b>Heifers</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>	<b>4/14</b>	<b>4/7</b>
401-500 lbs	\$247.83	\$243.94	\$248.58	\$251.57	\$201.35	\$203.55
501-600 lbs	\$240.61	\$233.07	\$241.43	\$236.53	\$203.17	\$219.11
601-700 lbs.	\$226.86	\$222.01	\$226.72	\$220.54	\$194.50	\$207.68
701-800 lbs.	\$209.89	\$204.46	\$212.18	\$207.10	\$186.57	\$196.30

<b>Slaughter Cattle Prices for Week of 4/14/23:</b>	<b>CA \$'s</b>	<b>US \$'s</b>
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$244.99	\$182.66
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$242.76	\$181.00
<a href="http://www.cattlerange.com">www.cattlerange.com</a>		
<b>Area: Alberta Auctions</b>		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$144.10	\$107.44

<b>Area: Ontario Auctions</b>		
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	\$135.80	\$101.25

## Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at \$380.00/cwt delivered, \$5.00-10.00/cwt higher than the previous week. Cattle that traded were being scheduled for the week of April 24th and May 1st delivery. The fed market has been rather impressive rallying for 18 consecutive weeks. Over that timeframe fed prices have increased \$43.00/cwt or \$625/head. Feedlot margins are now positive, this breaks a long streak of negative margins for cattle sold on the cash market. In general sale volumes were light, but many producers sold more cattle than they planned on this week.

Download TCR's New Mobile App...

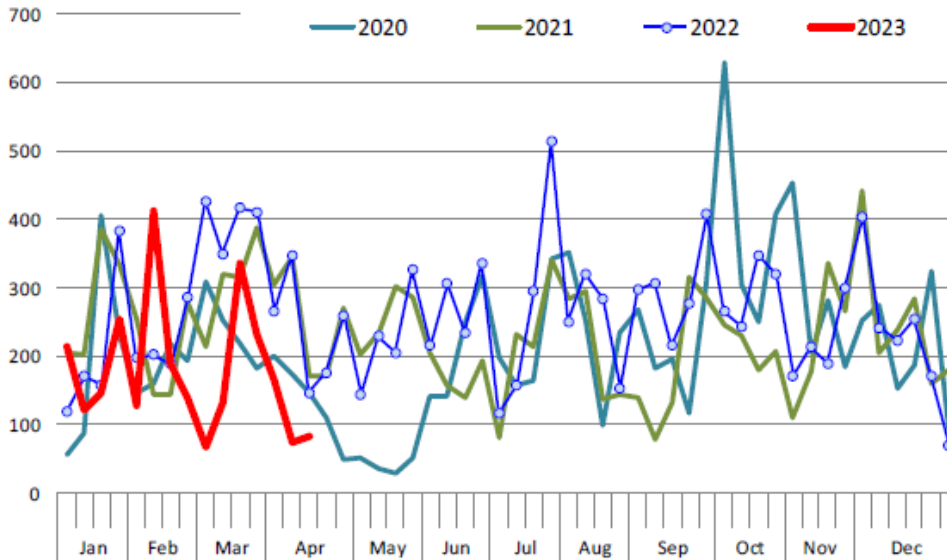


[^ Contents](#)

### Chart of the Week:

#### Beef Loads Sold For Delivery 61 - 90 Days

Data Source: USDA-AMS. Analysis by Steiner Consulting



[^ Contents](#)

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

**In my opinion**, another amazing feat has been accomplished by the cattle feeder. That being, the ability to keep between 11.5 and 11.7 million head on feed, down about 4% from last year, consistently now for 10 months in a row. When viewing Craig's chart last week of beef production, I couldn't help but notice how close current beef production is to the years for which so many cattle were slaughtered between 2016 and 2021. I think if one were to consider the inflationary aspects of 2021 and that bleeding well into 2022, one could see where cattle slaughter was bigger, producing more beef, and now comparing the loss in volume of cattle to the extremity of 2022's production, maybe a skew. It is something to consider with record high prices today, and the same beef production for 5 years, barring 2022, in a row having produced significantly lower prices. Perhaps some of cattle's pricing is merely the inflationary aspect all other commodities have gone through. Today though, only gold and cattle are at new contract highs. Next is going to be a sequence of events to unfold. Cattle purchased at the highs the past three weeks will be processed in the following two weeks, and be at the grocer around the first and second week of May. Since we already see the higher cattle price, and beef price, we wait for the consumer to see the new retail price. This has a question to it though, will the retail meat sellers reduce their margin to move the meat, or do they raise the price and let it sit. Remember, there is no backlogs of beef sitting around that has to be moved. This time frame is not of one that suggests you sell it or smell it. If the grocery doesn't want to give up margin, then it may sit, move to the managers section, and then ground for hamburger. Other than that, cattle feeders spent the week wondering how they will keep all these higher profits intact while placing cattle at historic breakeven levels. Futures traders have been punishing cattle feeders all week



with wider spreads between starting feeder and finishing fat. Corn didn't help much until the end of the week, but with corn approximately 30% of feeders, it will have to go down a lot more to help offset the soaring feeder price.

Futures traders continue to be of the best benefit to backgrounders. Since we all think we know what the market will do, but none of us know what it will do, futures traders continue to provide premiums to market into that may or may not be available in the future. You've all seen the big move up in feeder prices, know the margin requirements and working capital it eats to use risk management, so be prepared for even greater volatility and price expanse. If you are thinking about rolling up positions, then there are calculations you can make that will show you exactly how much, or not, you would benefit by increasing the minimum sale price. I remain perplexed on whether inflation will rear its ugly head again in raw commodities, or recessionary pressures keep production of everything slow. This week, I leaned a little more towards the inflationary aspect, but markets nosedived at the end of the week. Nothing changed my analysis though, so we'll see how next week starts out. Grains and oilseeds all ended lower with new crop beans and corn seeming to resume their down trend. Wheat is believed the outlier, but even it was weak with the spreads between the exchanges volatile. Energy is watched more closely than any markets for clues. As we have seen the spread between gasoline and diesel fuel narrow sharply, it suggests that consumers still have a lot of money to spend and industry is slowing down. Gasoline is the energy source of the consumer, while diesel fuel that of industry. Although by weeks end both were lower, the gasoline continues to narrow the spread to diesel. As well, the chart patterns on each reflect the spreads, but most interesting is the rally that exceeded the previous March 7 high. All went down sharply upon making that high, with crude oil and gasoline having now exceeded this level and diesel fuel well under. At present, while I may be fooled like a school kid, but I am going to believe that the rally in gasoline and crude oil is a wave 1 up from a long sideways correction of the top of June of '22. If so, then the last of this week's trading is believed the wave 2 correction. Further downside pressure in energy will change my analysis quickly to recession, while a trade above the April 12 high will suggest a wave 2 has been completed and wave 3 in progress, leading to further inflation. Bonds ended lower this week and that is a bothersome reflection of more inflation. I continue to believe inflation and recession are walking hand in hand, side by side. I am anticipating one to step in front of the other for a short 2-to-4-month cycle, ending around the middle of the summer, and turning the opposite way sharply. At present, I lean towards a bout of inflation and then head into the last part of the year screaming lower.

**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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[^ Contents](#)

**April USDA Cattle on Feed Report:** Released by USDA on April 21, 2023

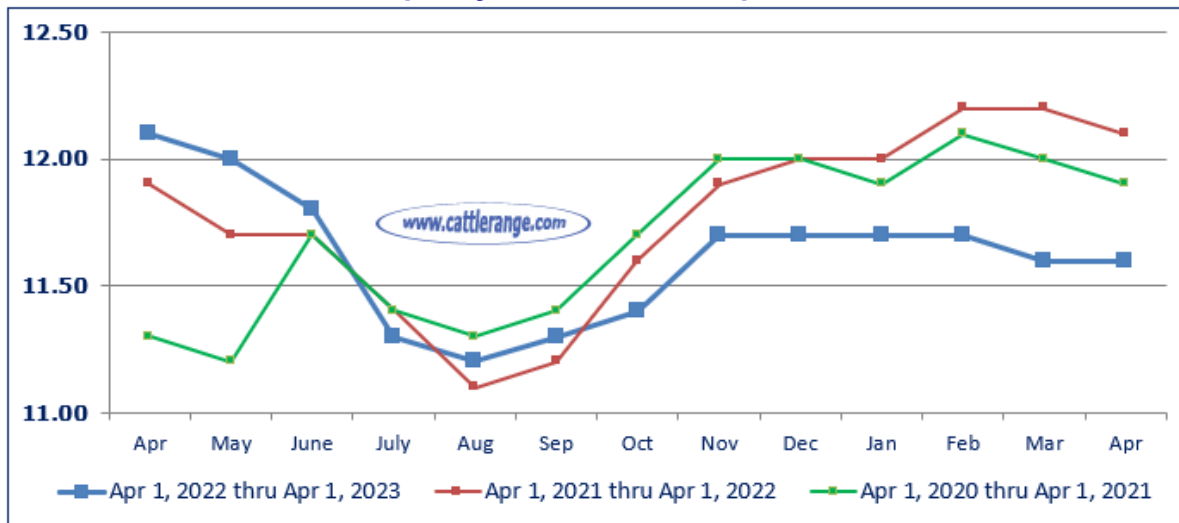
### **United States Cattle on Feed Down 4 Percent**

- **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 April 1, 2023. The inventory was **4 percent below** April 1, 2022. The inventory included 7.12 million steers and steer calves, down 6 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.50 million head, down 2 percent from 2022.

- **Placements in feedlots** during March totaled 1.99 million head, **1 percent below** 2022. Net placements were 1.94 million head. During March, placements of cattle and calves weighing less than 600 pounds were 390,000 head, 600-699 pounds were 310,000 head, 700-799 pounds were 540,000 head, 800-899 pounds were 517,000 head, 900-999 pounds were 175,000 head, and 1,000 pounds and greater were 60,000 head.
- **Marketings of fed cattle** during March totaled 1.98 million head, **1 percent below** 2022.
- **Other disappearance** totaled 53,000 head during March, **unchanged** from 2022.

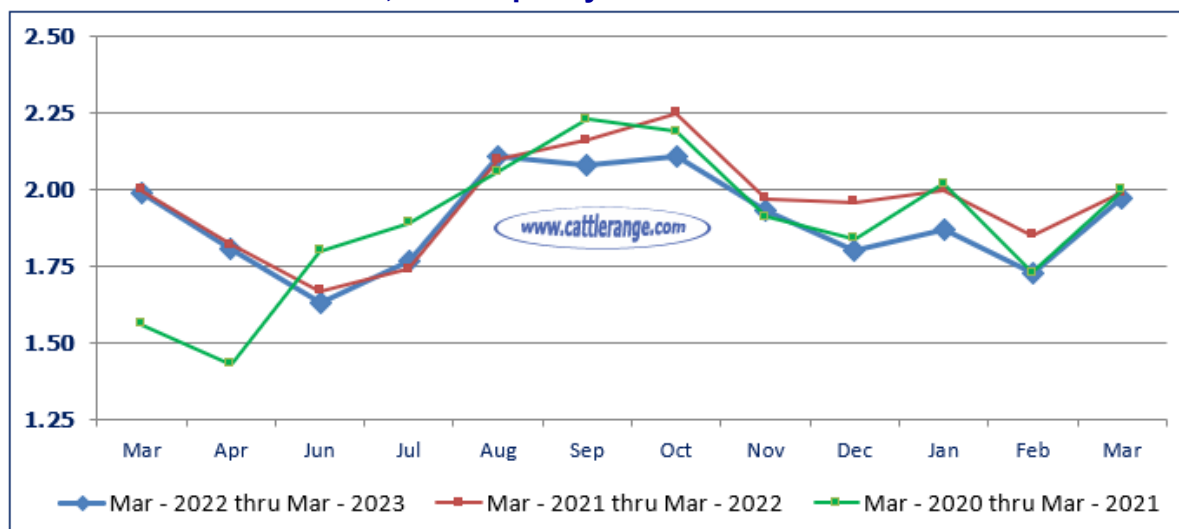
[View Complete Report](#)

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



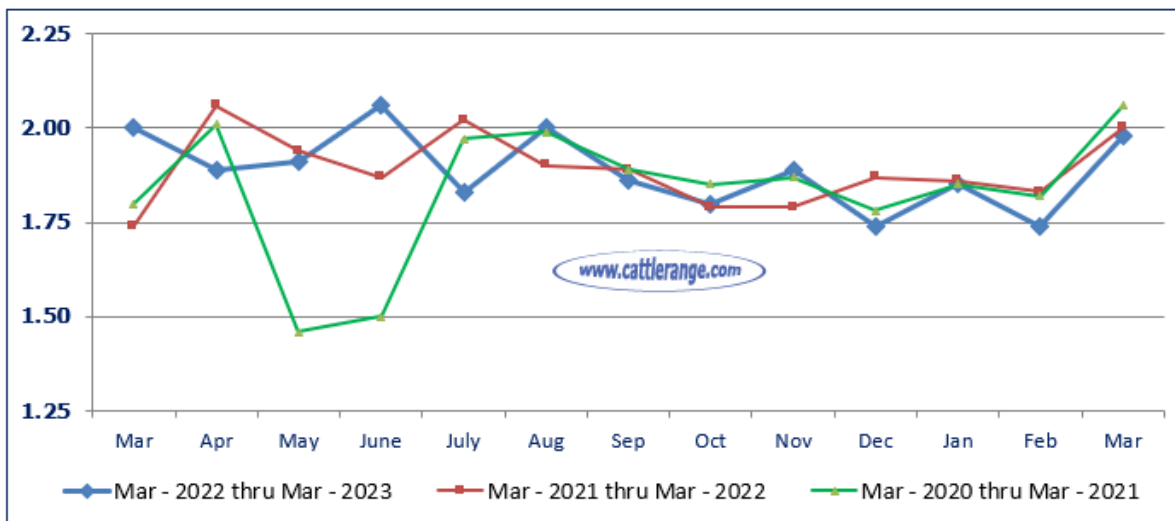
Millions of Head

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



Millions of Head

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



Millions of Head

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

State	April 1, 2022 (1,000 head)	March 1, 2023 (1,000 head)	April 1, 2023		
			Inventory (1,000 head)	Percent of previous year (percent)	Percent of previous month (percent)
Arizona .....	285	260	257	90	99
California .....	565	520	525	93	101
Colorado .....	1,100	1,010	980	89	97
Idaho .....	305	325	320	105	98
Iowa .....	620	620	620	100	100
Kansas .....	2,510	2,460	2,430	97	99
Minnesota .....	100	95	95	95	100
Nebraska .....	2,660	2,530	2,530	95	100
Oklahoma .....	290	270	260	90	96
South Dakota .....	230	215	220	96	102
Texas .....	2,950	2,780	2,810	95	101
Washington .....	225	255	255	113	100
Other States .....	305	310	310	102	100
United States .....	12,145	11,650	11,612	96	100

Thousands of Head

[^ Contents](#)

**Fed Cattle:**

**As of 3:00 PM Friday**, negotiated cash trading has been mostly inactive on light demand in the Southern Plains and Nebraska. In the Western Cornbelt negotiated cash trading has been limited on light demand. Not enough purchases in any region for a full market trend. In the Southern Plains Wednesday was the last reported market with live purchases at 175.00. In Nebraska Thursday was the last reported live purchase market from 180.00-185.00, and Wednesday was the last reported dressed purchase market at 288.00. In the Western Cornbelt Thursday was the last reported live and dressed purchase market at 182.00 and at 288.00, respectively.

## 5 Area Week Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
 (Includes all transactions regardless of delivery day)  
 For: Week Ending Sunday, 4/16/2023

Confirmed: 73,424      Week Ago: 83,638      Year ago: 87,765

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	21,456	1,225 ~ 1,625	174.00 ~ 186.00	1,495	182.37
65 - 80% Choice	5,157	1,215 ~ 1,515	175.00 ~ 183.00	1,366	175.33
35 - 65% Choice	2,573	1,166 ~ 1,475	170.00 ~ 175.00	1,249	174.58
0 - 35% Choice	-	-	-	-	-
Total all grades	29,186	1,166 ~ 1,625	170.00 ~ 186.00	1,451	180.44
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	38	1,500 ~ 1,500	183.00 ~ 183.00	1,500	183.00
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	38	1,500 ~ 1,500	183.00 ~ 183.00	1,500	183.00
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	13,730	806 ~ 1,048	283.00 ~ 290.00	932	289.79
65 - 80% Choice	2,168	800 ~ 992	284.00 ~ 290.00	875	289.54
35 - 65% Choice	685	834 ~ 886	290.00 ~ 290.00	867	290.00
0 - 35% Choice	-	-	-	-	-
Total all grades	16,583	800 ~ 1,048	283.00 ~ 290.00	922	289.77
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	563	873 ~ 953	287.00 ~ 290.00	925	289.19
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	563	873 ~ 953	287.00 ~ 290.00	925	289.19
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	10,287	1,100 ~ 1,500	175.00 ~ 185.00	1,327	181.16
65 - 80% Choice	4,861	1,100 ~ 1,400	175.00 ~ 181.00	1,291	175.33
35 - 65% Choice	317	1,200 ~ 1,350	175.00 ~ 175.00	1,270	175.00

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	29,186	1,451	180.44
Live FOB Heifer	15,465	1,315	179.20
Dressed Del Steer	16,583	922	289.77
Dressed Del Heifer	4,968	804	289.49
<b>SAME PERIOD LAST WEEK</b>			
Live FOB Steer	35,188	1,442	173.10
Live FOB Heifer	16,719	1,328	173.57
Dressed Del Steer	12,809	948	278.65
Dressed Del Heifer	4,344	844	277.44
<b>SAME PERIOD LAST YEAR</b>			
Live FOB Steer	34,594	1,475	141.02
Live FOB Heifer	18,861	1,334	140.21
Dressed Del Steer	14,492	962	225.89
Dressed Del Heifer	3,169	856	225.15

### Grading % and Carcass Weights

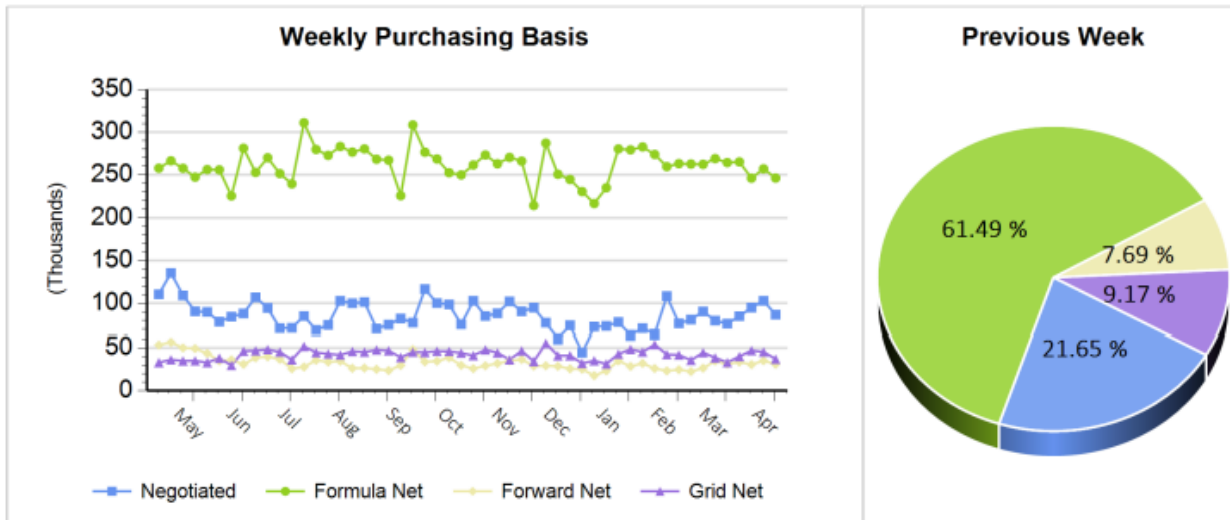
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
83.5	83.6 	859.9	860.9 

### Daily Formula Base Volume

Tue Apr 11	Wed Apr 12	Thu Apr 13	Fri Apr 14	Mon Apr 17
26,658	44,570	42,324	27,443	130,385

### Purchasing Basis Volume

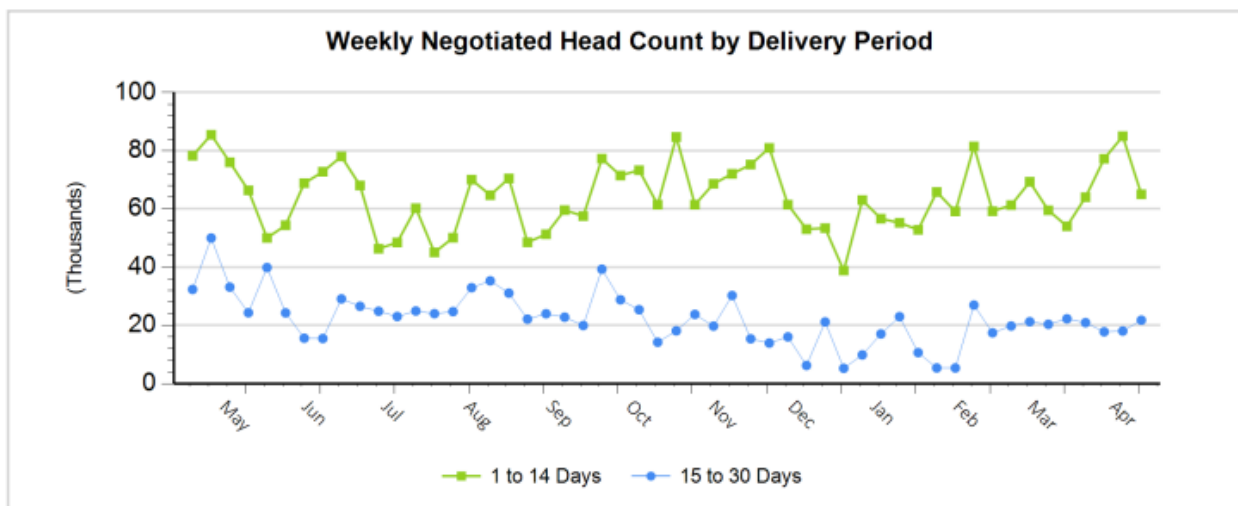




## Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
N/A	N/A



### Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/21/2023	108,000	1,000	469,000	4,000
Week ago	112,000	1,000	466,000	4,000
Year ago (act)	120,000	2,000	460,000	5,000
Week to date	610,000	5,000	2,374,000	35,000
Same Period Last Week	601,000	5,000	2,256,000	34,000
Same Period Last Year (act)	602,000	7,000	2,261,000	40,000
Saturday 04/22/2023	12,000	0	85,000	0
Week ago	12,000	0	173,000	0
Year ago (act)	62,000	0	115,000	0
Week to date	622,000	5,000	2,459,000	35,000
Same Period Last Week	613,000	5,000	2,429,000	34,000
Same Period Last Year* (act)	664,000	7,000	2,376,000	40,000
2023 Year to Date	10,027,00	96,000	39,776,000	571,000
2022 *Year to Date	10,352,00	114,000	39,126,000	544,000
Percent change	-3.1%	-16.0%	1.7%	4.9%
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	100,000	28,000		

[^ Contents](#)

### This week's Feedyard Closeouts... Profit/(Loss)

**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 = November 22, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$78.97)**

* <b>Cost</b> of 750 lb. steer delivered @ \$174.64 per cwt. + \$15 freight:	\$1,324.80
Feed Cost for 600 lbs. @ \$1.36 per lb.	\$816.00
Interest on cattle cost for 165 days:	\$43.56
Interest on feed cost:	\$13.41
<b>Total Cost &amp; Expense:</b>	<b>\$2,197.77</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ <b>\$179.97</b> per cwt:	<b>\$2,429.60</b>
<b>This week's Profit/(Loss) per head:</b>	<b>\$231.83</b>
Profit/(Loss) per head for previous week:	\$250.86
Change from previous week:	-\$19.03
<b>Sale price necessary to breakeven:</b>	<b>\$162.80</b>

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

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

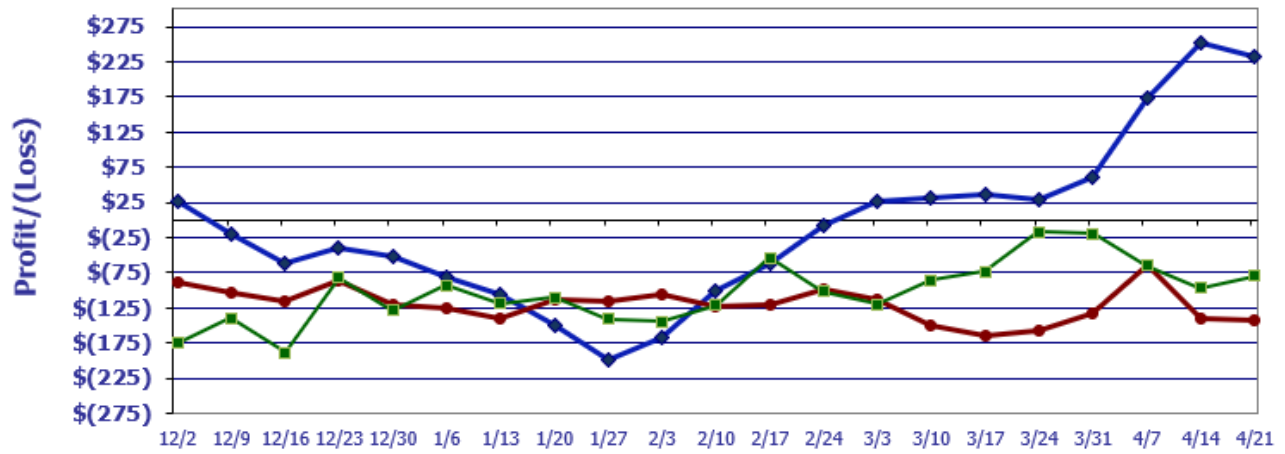
- Projected Sale Date @ 150 days on feed = September 18, 2023

* <b>Cost</b> of 750 lb. steer delivered @ \$203.91 per cwt. + \$15 freight:	\$1,544.33
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$57.12
Interest on feed cost:	\$14.65
<b>Total Cost &amp; Expense:</b>	<b>\$2,408.09</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ <b>\$167.82</b> per cwt:	<b>\$2,265.57</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$142.52)</b>
Profit/(Loss) per head for previous week:	(\$138.77)
Change from previous week:	-\$3.75
<b>Sale price necessary to breakeven:</b>	<b>\$178.38</b>

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

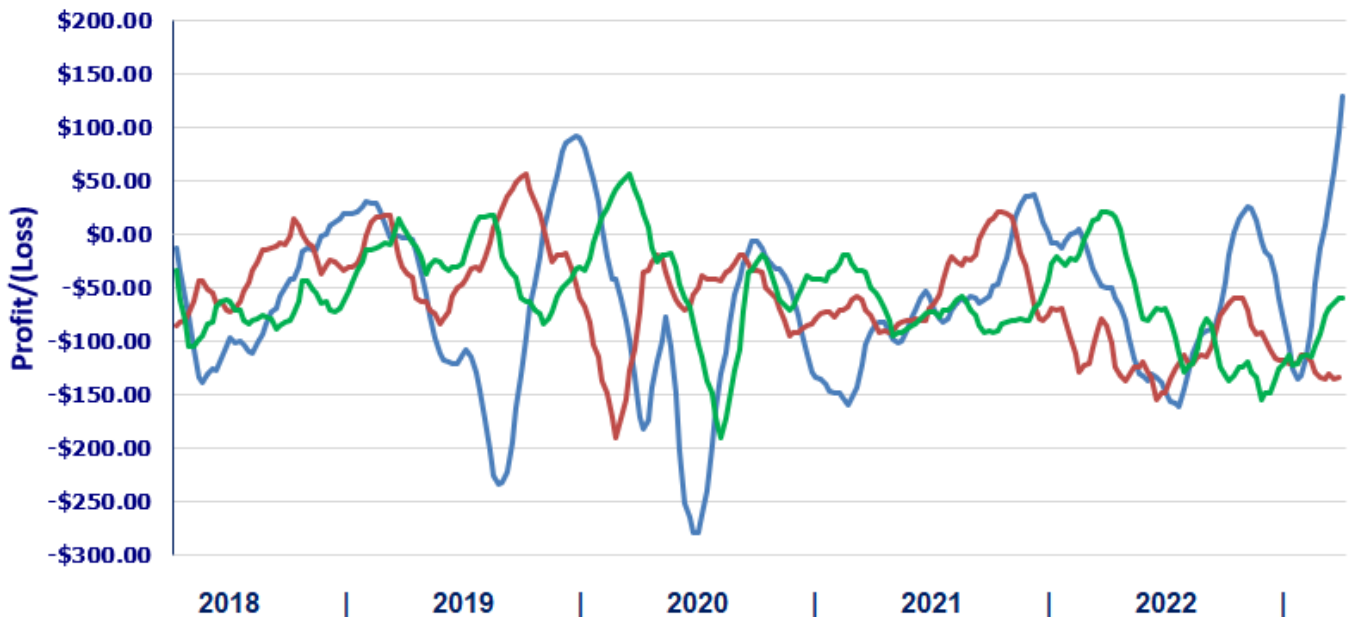
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## Feedyard Close-Outs for the weeks ending...



**Typical closeout for hedged steers sold this week:** (\$76.97)  
**Typical closeout for un-hedged steers sold this week:** \$231.83  
**Projected closeout for steers placed on feed this week:** (\$142.52)

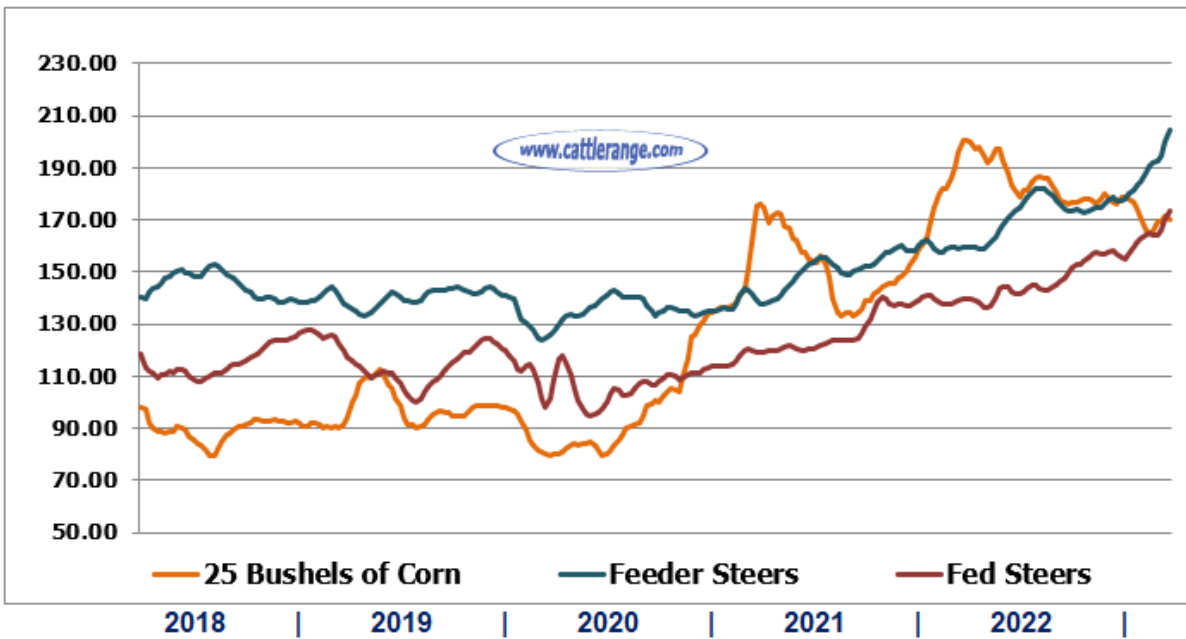
## Feedyard Close-Outs - 5 Year Moving Averages



[^ Contents](#)

## Feeder Steers/Corn Correlation: 5 Year Moving Average

Per cwt. price for feeder & slaughter steers compared to the cost of 25 bushels of corn.



[^ Contents](#)

### Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 4/17/23 for week ending 4/8/23

#### Federally Inspected Slaughter by Species and Day - U.S. (head)

	<b>Cattle</b>	<b>Calves</b>	<b>Hogs</b>	<b>Sheep</b>	<b>Goats</b>	<b>Bison <sup>1</sup></b>
Monday, 04/03/2023	120,262	943	485,906	11,153	3,291	322
Tuesday, 04/04/2023	124,635	1,377	484,483	7,591	1,751	284
Wednesday, 04/05/2023	123,998	1,130	475,388	7,856	1,613	361
Thursday, 04/06/2023	122,756	816	483,612	8,455	2,509	311
Friday, 04/07/2023	101,979	1,039	431,777	5,656	1,490	244
Saturday, 04/08/2023	10,921	145	8,494	226	67	-
<b>Total</b>	<b>604,551</b>	<b>5,450</b>	<b>2,369,660</b>	<b>40,937</b>	<b>10,721</b>	<b>1,522</b>

#### Federally Inspected Slaughter Cattle by Class and Day - U.S. (head)

	<b>Steers</b>	<b>Heifers</b>	<b>Str/Hfr % of Cattle</b>	<b>Dairy Cows</b>	<b>Other Cows</b>	<b>Dairy/Other % of Cattle</b>
Monday, 04/03/2023	58,565	37,851	80.2%	9,393	12,800	18.5%
Tuesday, 04/04/2023	53,993	44,843	79.3%	11,664	12,098	19.1%
Wednesday, 04/05/2023	56,160	41,162	78.5%	13,183	11,267	19.7%
Thursday, 04/06/2023	57,815	36,911	77.2%	13,586	12,378	21.2%
Friday, 04/07/2023	45,724	31,633	75.9%	13,525	9,118	22.2%
Saturday, 04/08/2023	5,995	3,256	84.7%	332	1,302	15.0%
<b>Total</b>	<b>278,252</b>	<b>195,656</b>	<b>78.4%</b>	<b>61,683</b>	<b>58,963</b>	<b>20.0%</b>

#### Meat Production, Live Weight and Dressed Weight - U.S.

<b>Beef</b>	<b>Cattle</b>	<b>Steers</b>	<b>Heifers</b>	<b>Cows</b>	<b>Bulls</b>
Live Weight (lbs)	1,361				
Dressed Weight (lbs)	820	892	828	634	867
Meat Production (million lbs)	494.5				

**Boxed Beef Cutouts:**

**Compared to last week**, the choice cutout 3.98 higher at 306.60 and the Select cutout 3.93 higher at 287.80. The Choice/Select spread at 18.80, 0.05 higher.

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

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

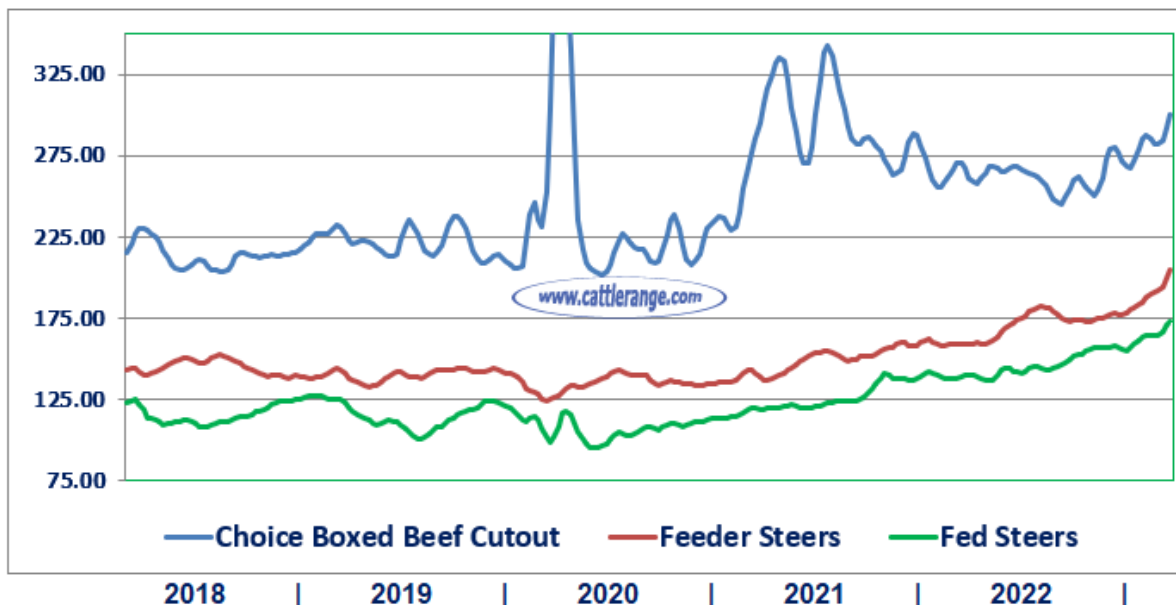
	<b>Choice 600-900</b>	<b>Select 600-900</b>
Current Cutout Values:	306.60	287.80
Change from prior day:	(0.39)	(0.94)
Choice/Select spread:	18.80	
Total Load Count (Cuts, Trimmings, Grinds):	104	

**Composite Primal Values**

Primal Rib	477.76	399.92
Primal Chuck	242.93	241.70
Primal Round	234.08	233.29
Primal Loin	427.46	384.93
Primal Brisket	243.81	238.90
Primal Short Plate	258.72	258.72
Primal Flank	197.43	194.60

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

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>Choice 600-900</b>	<b>Select 600-900</b>
04/20	68	18	4	10	100	306.99	288.74
04/19	61	27	7	10	106	305.92	291.46
04/18	74	21	8	22	124	307.06	291.61
04/17	52	15	8	19	95	305.98	289.32
04/14	59	7	8	7	80	302.62	283.87
Current 5 Day Simple Average:						305.71	289.00





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

Released by USDA Market News Service on 4/17/23 for week ending 4/8/23

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	10.01%	14.42%	5.35%	10.04%	14.80%
Choice	73.55%	71.34%	64.58%	76.26%	73.58%
Select	12.85%	9.62%	27.09%	10.34%	6.17%
Other	3.58%	4.63%	2.98%	3.36%	5.46%

	Nebraska	Kansas	Texas
Prime	11.23%	8.27%	5.35%
Choice	74.42%	76.92%	64.58%
Select	9.64%	11.99%	27.09%
Other	4.71%	2.81%	2.98%

### Last Week's Trade Data:

#### Beef:

**Net sales of 19,100 MT for 2023 were up noticeably** from the previous week and up 47 percent from the prior 4-week average. Increases were primarily for South Korea (5,500 MT, including decreases of 400 MT), Japan (4,200 MT, including decreases of 300 MT), Mexico (2,800 MT), Taiwan (2,200 MT, including decreases of 100 MT), and China (2,100 MT, including decreases of 100 MT).

**Exports of 16,000 MT were up 1 percent** from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (3,700 MT), China (2,400 MT), Mexico (1,400 MT), and Taiwan (1,200 MT).

#### Pork:

**Pork: Net sales of 36,100 MT for 2023 were up 33 percent** from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for Mexico (13,100 MT, including decreases of 200 MT), Japan (4,600 MT, including decreases of 300 MT), Australia (4,200 MT), South Korea (3,500 MT, including decreases of 300 MT), and Colombia (3,000 MT), were offset by reductions for Nicaragua (400 MT).

**Exports of 34,100 MT were down 8 percent** from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Mexico (13,600 MT), China (5,500 MT), Japan (3,500 MT), South Korea (3,300 MT), and Canada (1,400 MT).

[^ Contents](#)

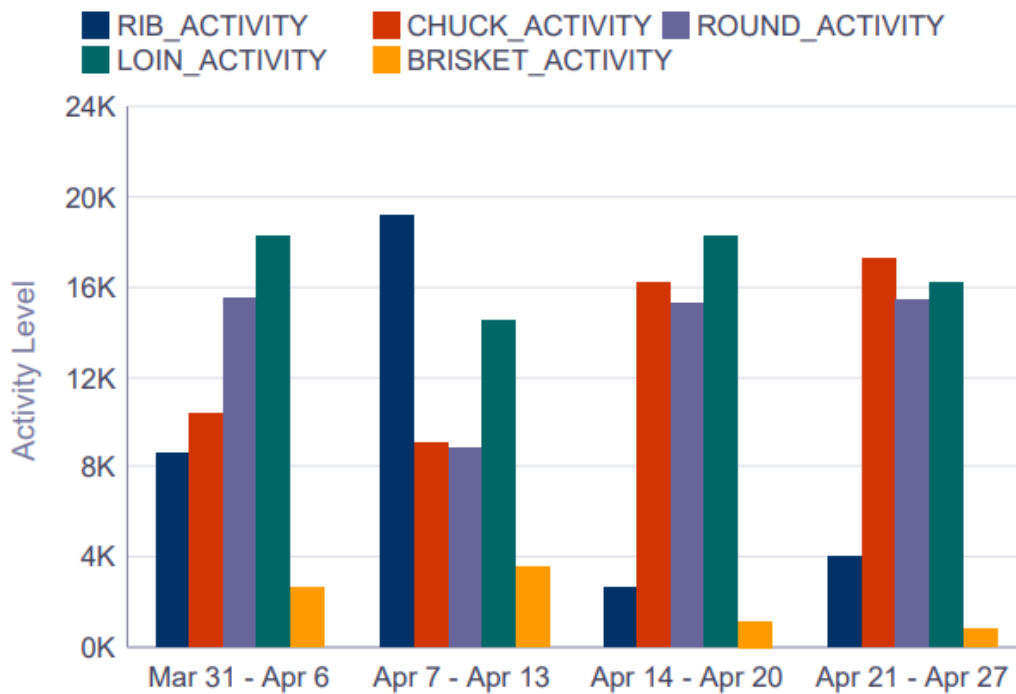
### USDA National Retail Beef Report:

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

**This week in Beef Retail**, the Feature Rate declined by 9.1 percent, the Special Rate posted a 2.9 percent decrease, and the Activity Index showed a 3.7 percent loss. Cuts from the Rib, Chuck, and Round

saw more ad space while cuts from the Loin, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 1.5 percent higher when compared to last week

### Activity Index: 2 Week Comparison



[^ Contents](#)

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

**Total red meat production** under Federal inspection for the week ending Saturday, April 22, 2023 was estimated at 1046.4 million lbs. according to the USDA's Agriculture Marketing Service. This was 1.3 percent higher than a week ago and 2.5 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

[^ Contents](#)

### 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



[^ Contents](#)

### 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](#)

[^ Contents](#)

### Stock Markets & Economic News:

[T. Rowe Price](#)

**Fear gauge hits lowest level since late 2021**

The major benchmarks ended mixed following a week in which first-quarter earnings reports seemed to grab the spotlight from a relatively light economic calendar. Despite the week's losses, T. Rowe Price traders noted that the Cboe Volatility Index (VIX), Wall Street's so-called fear gauge, fell to its lowest level since late 2021. Our traders also noted that market volumes were especially light early in the week, as investors awaited more earnings news.

According to Refinitiv I/B/E/S, 88 S&P 500 Index companies had reported earnings as of Friday, with firms in the S&P MidCap 400 Index suffering a much larger year-over-year aggregate decline in earnings (almost 18%) than those in the S&P 500 (roughly 7%). Once the remaining reports are in, analysts polled by both Refinitiv I/B/E/S and FactSet expect them to show overall earnings for the S&P 500 to have declined for the second consecutive quarter, although early reports have generally surprised to the upside.

A notable upside report for the week came from Phoenix-based regional bank operator Western Alliance Bancorporation, which surged 24% on Wednesday following news that deposit withdrawals stabilized late in the quarter, while deposits even increased a bit in the two weeks since the end of March. Financials outperformed overall during the week despite a brief plunge in shares of Goldman Sachs after the investment banking giant, which has diversified into wealth and asset management businesses, missed consensus revenue estimates.

### Contradictory signals on cooling in the labor market

Thursday's weekly jobless claims report brought signs of growing weakness in the labor market, but investors appeared divided on whether to treat this as good news—because it might encourage the Federal Reserve to dial back on rate hikes—or worrisome evidence of a coming recession. Weekly claims rose a bit more than expected, but continuing claims jumped by much more than anticipated and reached their highest level (1.87 million) since November 2021. Housing data were also soft, with starts and permits slowing from February's readings. Existing homes sales fell, and year-over-year home prices dropped 0.9%, the largest decrease in 11 years.

### U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,808.96	-77.51	2.00%
S&P 500	4,133.52	-4.12	7.66%
Nasdaq Composite	12,072.46	-51.01	15.34%
S&P MidCap 400	2,498.82	9.35	2.82%
Russell 2000	1,791.50	10.34	1.72%

[^ Contents](#)

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

**21.61%**  
of the U.S. and 25.84% of the lower 48 states are in drought this week.

↓ 0.7% since last week  
↓ 27.7% since last month

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

— 0.0% since last week  
↓ 10.7% since last month

**50.8 Million**  
people in the U.S. and 50.1 Million in the lower 48 states are affected by drought this week.

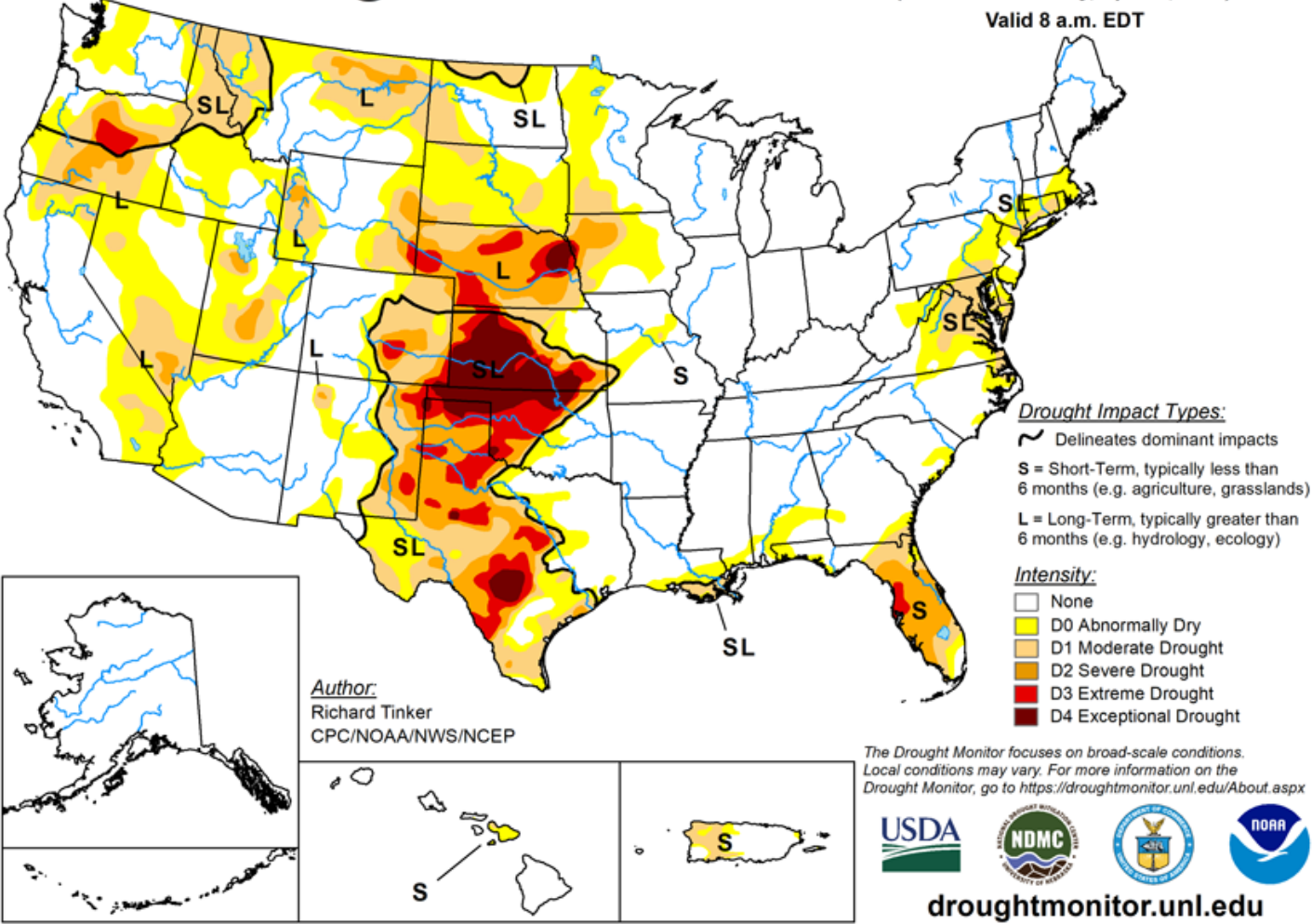
↑ 22.7% since last week  
↑ 4.7% since last month

**35**  
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 6 states since last week  
↑ 7 states since last month

# U.S. Drought Monitor

**April 18, 2023**  
(Released Thursday, Apr. 20, 2023)  
Valid 8 a.m. EDT



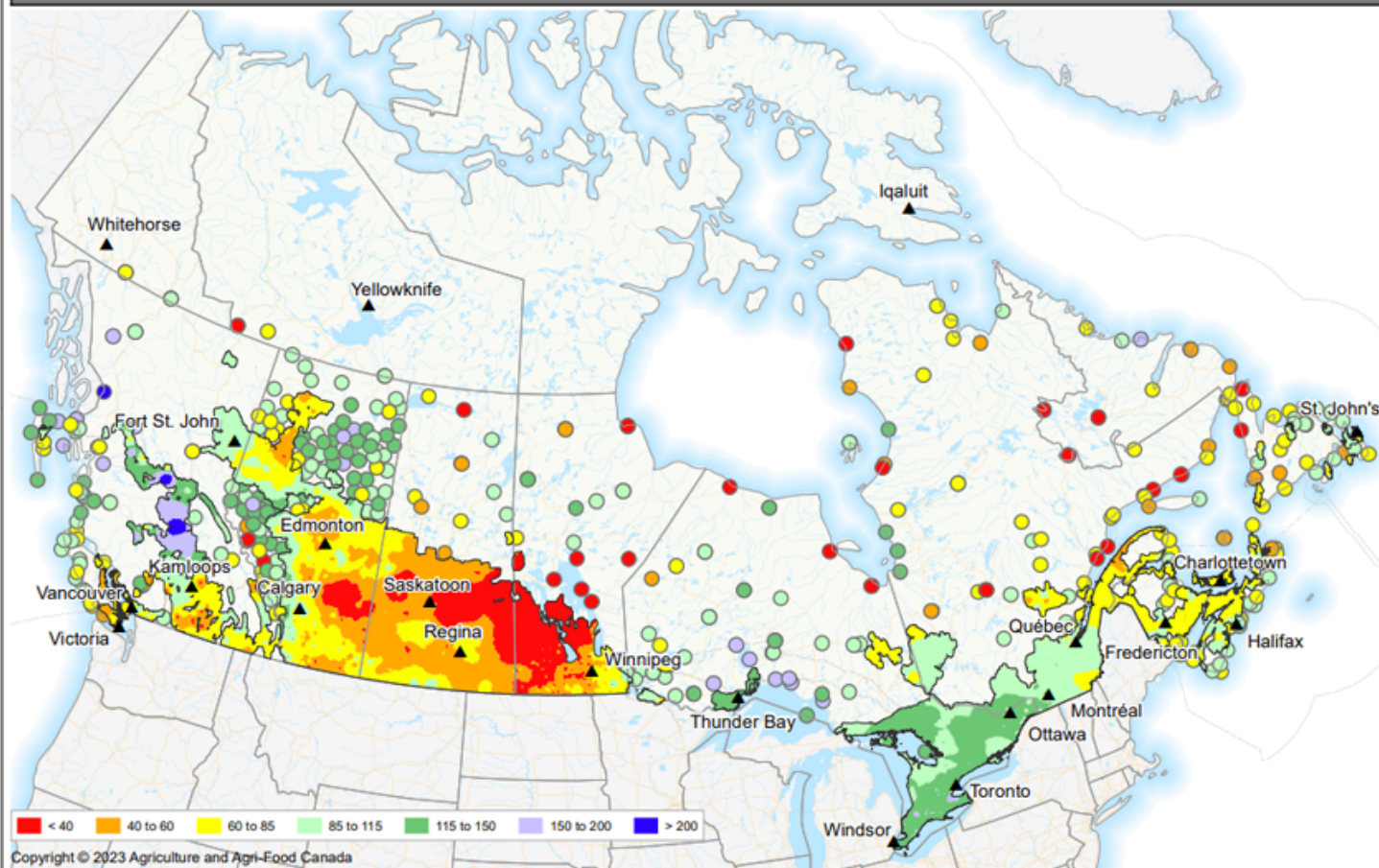
Canadian 90-Day Percent of Average Precipitation:





### Percent of Average Precipitation

in past 90 days, as of April 17, 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: 2023-04-18  
www.agr.gc.ca/drought

### Looking ahead...

**During the next five days (April 19-24, 2023)** moderate to heavy precipitation (over an inch) is expected in the Pacific Northwest, higher elevations in the central and northern Rockies, much of the eastern Great Plains, most of the Mississippi Valley and Great Lakes Region, the Appalachians, the Carolinas, the Middle Atlantic Region, and the Northeast. Totals of 1.5 to 3.0 inches is forecast for a broad area from the Mississippi/Ohio Rivers' Confluence Region southward across the west side of the lower Mississippi Valley and the eastern half of Texas. In contrast, most areas from the west side of the Great Plains to the Pacific Coast (outside the higher elevations and areas west of the Cascades) are expecting light precipitation at best. Light amounts of precipitation (less than one-quarter inch) are also expected in Florida, Georgia, and some adjacent locales.

**The Climate Prediction Center's 6-10 day outlook (valid April 25-29)** shows above-normal precipitation favored over the vast majority of the central and eastern contiguous states and Alaska. Odds are only marginally enhanced in most areas, but odds exceed 50 percent that amounts will be in the wettest one-third of the historical distribution in part of the South Atlantic States and in southeastern Alaska. Subnormal precipitation is more favored in most areas from the Rockies to the Pacific Ocean, with much of the northern Great Basin having at least a 50 percent chance for precipitation totals in the lowest one-third of the historical distribution. Enhanced chances for subnormal temperatures cover a large area from the Plains to the Middle Atlantic Region, especially across the northern Plains, upper Midwest, and upper Mississippi Valley. Colder than normal temperatures are also expected across most of Alaska outside southeastern areas. Warmer than normal weather is forecast for the southern Rockies, the Intermountain

West, and West Coast, as well as across northern New England and locations across and near the Florida Peninsula.

Precipitation & Temperature Outlooks:

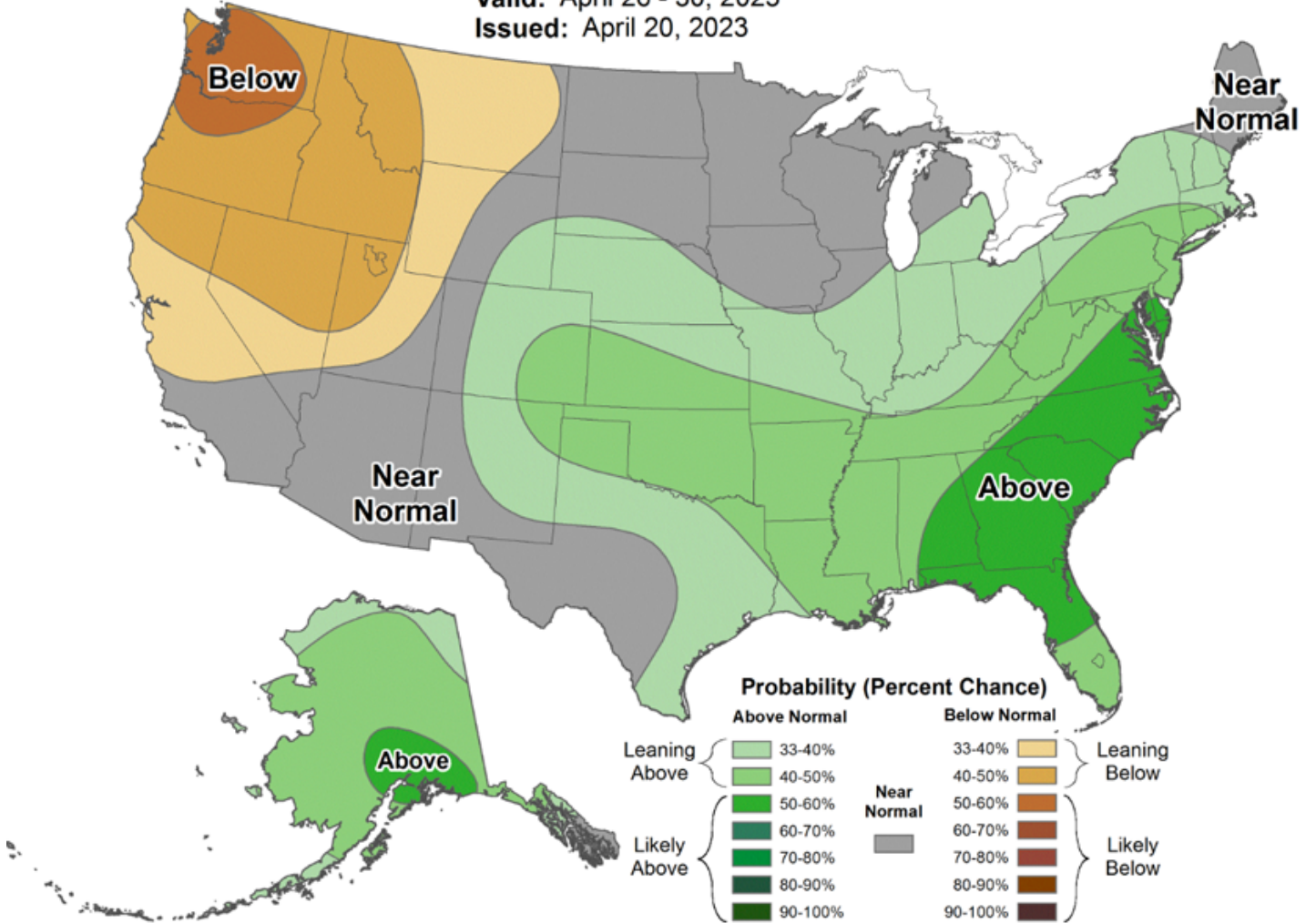


# 6-10 Day Precipitation Outlook



Valid: April 26 - 30, 2023

Issued: April 20, 2023



[^ Contents](#)

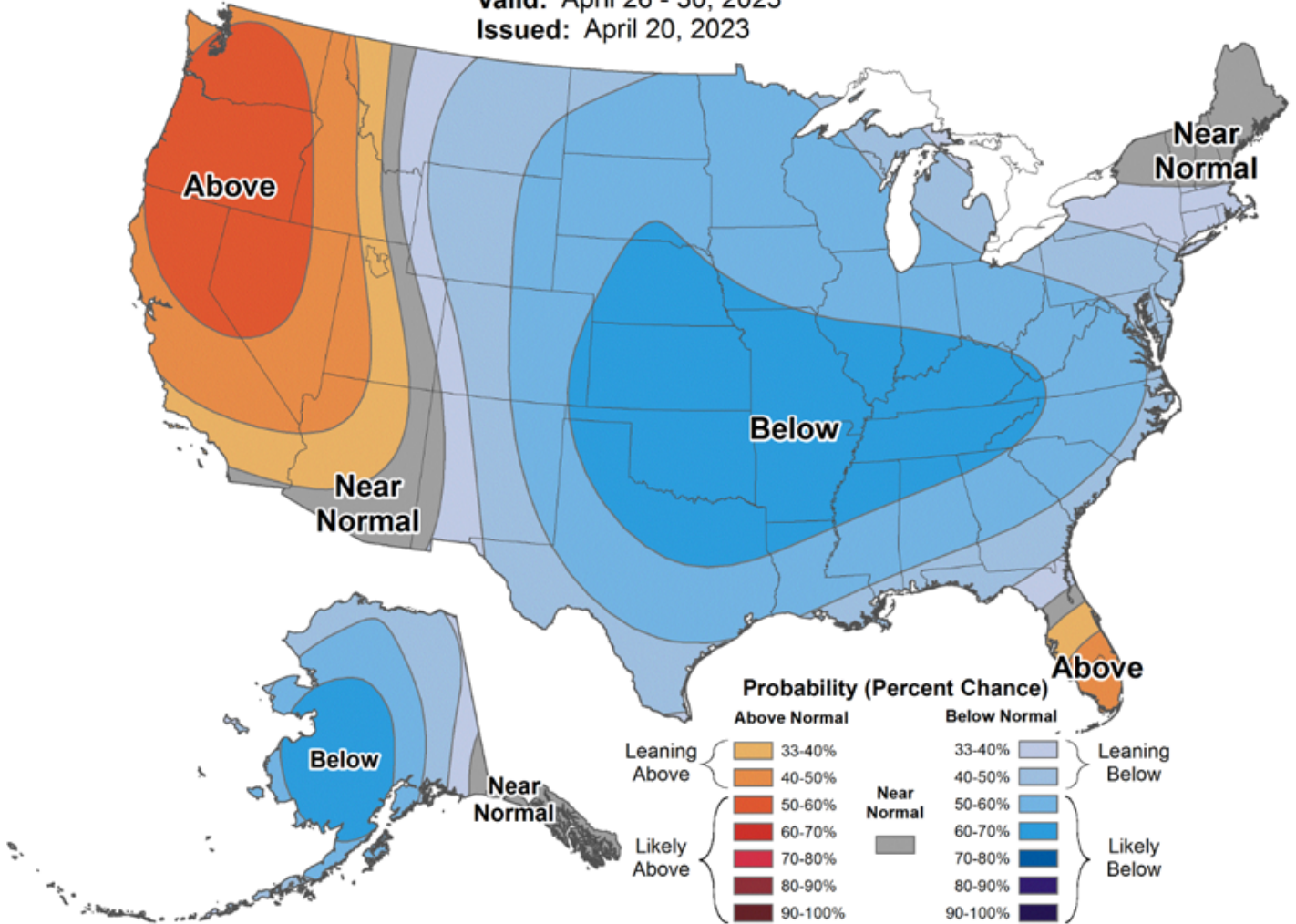


# 6-10 Day Temperature Outlook



Valid: April 26 - 30, 2023

Issued: April 20, 2023



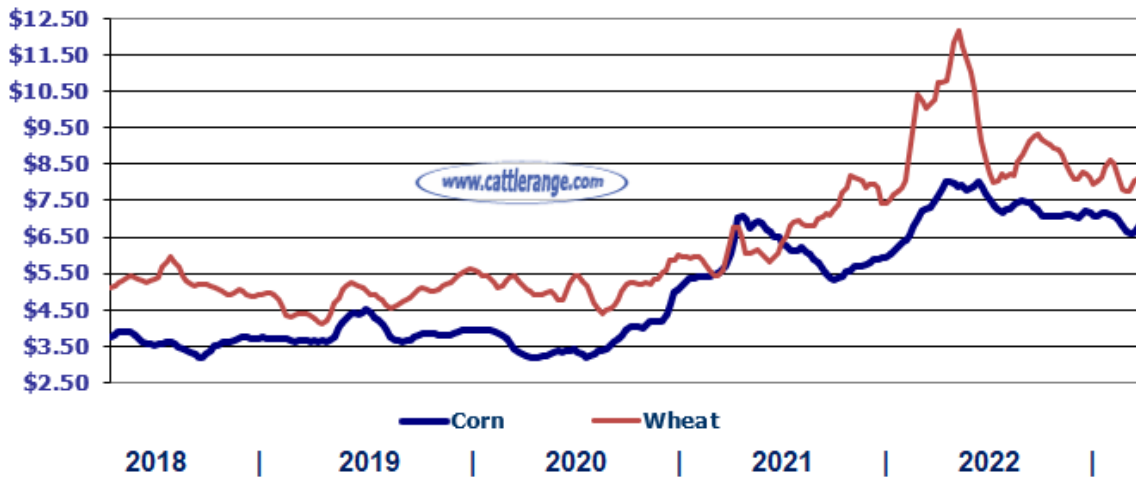
[^ Contents](#)

## Weekly Grain Market Review:

Grain Prices	04/21/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.79	6.93	6.72	7.94	5.03
Kansas City Wheat	7.86	8.23	7.94	10.85	6.34
May Corn Futures	6.6325	6.6625	6.4300	7.9300	4.9224
May Wheat Futures	6.6175	6.8250	6.8850	10.6550	6.4263



## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 312,400 MT for 2022/2023 were down 41 percent** from the previous week and 79 percent from the prior 4-week average. Increases primarily for China (420,000 MT, including decreases of 17,400 MT), Saudi Arabia (73,200 MT, including 70,000 MT switched from unknown destinations), Colombia (71,500 MT, including 60,300 MT switched from unknown destinations), Iraq (44,100 MT, including 42,000 MT switched from unknown destinations), and Japan (35,500 MT, including 38,500 MT switched from unknown destinations and decreases of 9,100 MT), were offset by reductions for unknown destinations (291,800 MT), Mexico (121,200 MT), El Salvador (3,700 MT), Guatemala (1,900 MT), and Costa Rica (1,800 MT). Net sales of 422,000 MT for 2023/2024 were reported for China (272,000 MT) and Mexico (150,000 MT).

**Exports of 1,298,500 MT were up 42 percent** from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (410,800 MT), Japan (267,600 MT), Colombia (122,400 MT), Peru (104,700 MT), and China (77,800 MT).

[^ Contents](#)

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

### Friday/Saturday Auctions:

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

This Week: 2,960

Last Reported: 1,900

Last Year: 1,720

No comparable offerings from two weeks ago, a trend will not be given for steers or heifers. Demand was good with active internet bidding.

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

This Week: 5,321

Last Reported: 7,834

Last Year: 6,797

Last weeks feeder sale was post pone due to a winter storm so the last feeder sale was three weeks ago. Over all comparisons to the last feeder sale would be generally 15.00 to 20.00 higher on all classes.

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

This Week: 1,428

Last Reported: 3,476

Last Year: 2,067

Compared to two weeks ago steers over 750 lbs sold 6.00 to 9.00 higher and heifers over 700 lbs sold steady to 5.00 higher. Demand was good from the buyers in the crowd.

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

This Week: 722

Last Reported: 2,359

Last Year: 1,785

Compared to last week; slaughter and feeder cows traded 1.00 to 3.00 higher with the exception of a fat cow trading 5.00 to 6.00 higher. Slaughter bulls traded 2.00 to 3.00 higher on comparable trades. A strong market with high demand and active bidding throughout the day.

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

This Week: 935

Last Reported: 785

Last Year: 440

Compared to last week: Steer and heifer calves sold 2.00-3.00 lower. Feeder steers also sold 2.00-3.00 lower, While feeder heifers over 500lbs 4.00-5.00 higher. Slaughter cows and bull sold steady to 1.00 higher. Trade and demand good.

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

This Week: 2,442

Last Reported: 776

Last Year: 1,846

No recent feeder special with comparable receipts but steers and heifers of all weights traded with a higher undertone catching up with the sharp gains over the last several weeks. Receipts included three pot loads of 780 to 910 lb heifers along with several part loads of steers and heifers with many small packages in the offering but overall and active market.

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

This Week: 1,435

Last Reported: 499

Last Year: 620

Compared to last week, Feeder Steers 5.00-8.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers 4.00-10.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 1.00-3.00 higher.

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

This Week: 1,075

Last Reported: 755

Last Year: 889

Slaughter cattle were 2.00 to 3.00 higher this week compared to last week . Feeder cattle were 3.00 to 6.00 higher this week compared to last week . Demand was good ; market activity and buyer interest active . Offerings moderate with quality average .

### **Monday Auctions:**

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

This Week: 3,903

Last Reported: 2,495

Last Year: 1,856

Compared to last week: Feeder steers steady to 3.00 higher, with instances of 21.00. Feeder heifers 2.00 to 5.00 higher, with instances of 12.00. Demand for this eye appealing offering of cattle was good, light cattle were a little less active this week vs last.

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

This Week: 2,100

Last Reported: 1,127

Last Year: 850

Compared to last week, steers were steady -6.00 higher, except 600 weights were 11.00 lower. Heifers were 4.00 - 7.00 higher on compared weights. Demand was good on all offerings.

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

This Week: 1,071

Last Reported: 502

Last Year: 904

Compared to last week; 350 -400 lbs steer calves were 10.00 higher while 400-450 lbs sold 15.00 higher. 450-500 lbs were 2.00 higher and 500-600 lbs steer calves sold sharply higher. Heifer calves 400-450 lbs were 20 higher ,and 450-500 lbs sold steady. 500-600 lbs heifer calves sold 10.00 higher.

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

This Week: 9,300

Last Reported: 4,798

Last Year: 5,357

Compared to last week: Feeder steers mostly steady. Feeder heifers steady to 3.00 higher. Demand continues good for feeder cattle. Steer calves 3.00-8.00 higher. Heifer calves steady to 5.00 higher. Demand very good for calves. The spread between steer and heifer calves is getting much closer.

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

This Week: 8,360

Last Reported: 8,248

Last Year: 4,088

Compared to last week feeder steers under 450 lbs. sold 3.00-6.00 lower with heavier weights 2.00-4.00 higher. Feeder heifers sold steady to 4.00 higher. Volume of feeder cattle this week was over double last years.

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

This Week: 3,030

Last Reported: 1,254

Last Year: 1,033

Compared to last week's light volume sale, the best test was on light weight steers and heifers under 600 lbs with 400-550 lb steers selling on a very active market trading 10.00-20.00 higher, spots 25.00 higher on the 450-550 lb steers, 550-600 lbs sold 3.00-8.00 higher. Steers and heifers over 600 lbs sold with a sharply higher undertone on limited comparisons. Feeder heifers weighing 400-600 lbs sold 3.00-8.00 higher.

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

This Week: 1,272

Last Reported: 651

Last Year: 566

Compared to last week; Feeder Steers/Bulls 4.00-10.00 higher; Feeder Heifers 5.00-12.00 higher; Slaughter Cows 3.00 lower; Slaughter Bulls steady to 1.00 lower.

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

This Week: 1,088

Last Reported: 479

Last Year: 293

Compared to last week ; Feeder steers and feeder heifers sold 2.00 to 3.00 higher with a strong demand for all feeders. Slaughter cows and slaughter bulls sold steady .

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

This Week: 285

Last Reported: 280



Last Year: 452

Compared to last Monday: Feeder steers and heifers sold mostly steady with good demand on a light test. Slaughter cows and bulls sold steady with good demand.

### **Tuesday Auctions:**

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

This Week: 1,330

Last Reported: 1,109

Last Year: 1,243

Compared to last week: Feeder steers and heifers were steady. Trade was fairly active on moderate to good demand. Slaughter cows were steady to 3.00 lower.

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

This Week: 587

Last Reported: 597

Last Year: 717

Compared to last Tuesday sale, slaughter cows mostly steady instances 1.00-2 lower, slaughter bulls instances 3.00-5.00 lower with feeder cows higher overtones noted. Feeder calves unevenly steady with instances 3.00 higher on reputation quality steers and heifers.

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

This Week: 453

Last Reported: 827

Last Year: 531

Feeder cattle were all too lightly tested this week and last week to develop an accurate market trend, however higher undertones were noticed on all offerings. Quality this sale was mixed from plain to attractive. Demand was mostly good to very good for light offerings.

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

This Week: 917

Last Reported: 1,693

Last Year: 920

Compared with last Tuesday: Feeder steers and heifers mostly steady in a light run. Slaughter cows 1.00 to 3.00 lower. Slaughter bulls steady. Trade and demand moderate.

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

This Week: 2,000

Last Reported: 6,937

Last Year: 7,714

Compared to last week: Steer and heifer calves sold mostly steady with last week's sharply higher market. Demand moderate to good.

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

This Week: 2,602

Last Reported: 2,883

Last Year: 1,992

Compared to last week, feeder steers and heifers sold steady to 4.00 higher. Demand was good on a moderate supply. Quality was average at best, with only 5 drafts over 25 head, as heifers outnumbered steers in the offering. A stick out sale was a package of 8 head of 809 lb. steers that brought 202.50.

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

This Week: 1,757

Last Reported: 1,495

Last Year: 1,108

Compared to one week ago: Slaughter cows sold 3.00 to 5.00 lower. Slaughter bulls sold steady. Replacement cows sold steady. Feeder cattle sold unevenly steady.

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

This Week: 906

Last Reported: 1,397

Last Year: 907

Compared to last Tuesday feeder steers and heifers sold steady; some weaned thin-fleshed packages 5.00 higher. Active market today with good buyer participation. Slaughter cows sold 1.00 to 2.00 lower with good demand. Slaughter bulls sold steady with good demand.

### **Wednesday Auctions:**

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

This Week: 7,530

Last Reported: 6,563

Last Year: 5,004

Compared to last week: steers 650 to 699 lbs 6.00 to 8.00 higher, 700 to 749 lbs and 800 to 849 lbs 3.00 to 4.00 higher, 750 to 799 lbs and 850 to 949 lbs mostly steady. Heifers 650 to 849 mostly steady. Good to very good demand for another large offering.

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

This Week:

Last Reported:

Last Year:

No sale reported this week.

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

This Week:

Last Reported:

Last Year:

No sale reported this week.

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

This Week: 8,645

Last Reported: 6,937

Last Year: 7,714

Compared to last week: Feeders steers and heifers sold mostly steady to firm with most advances being seen on heavier weight steers. Demand good for feeders. Steer and heifer calves sold mostly steady with last week's sharply higher market. Demand moderate to good.

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

This Week: 1,664

Last Reported: 1,755

Last Year: 1,372

Compared to last week; Steer calves 300-350 lbs were sharply higher while 350-400 lbs sold steady. 400-450 lbs were 6.00 lower with 450-500 lbs 1.00 lower. 500-550 sold 20.00 higher and 550-600 lbs were 2.00 higher. Heifer calves 300-400 lbs were 1.00 higher while 400-450 lbs sold 13.00 higher. 450-500 lbs were 2.00 higher while 500-550 lbs sold 12.00 higher. 550-600 lbs heifer calves were 6.00 higher. Feeder steers 600-650 lbs were 9.00 lower while 650-700 lbs held steady. 700-750 lbs sold 15.00 higher and 750-800 lb feeder steers were 5.00 lower. Feeder heifers 600-650 lbs sold 5.00 higher while 650-700 lbs were 1.00 higher, 700-750 lbs were 1.00 lower and 750-800 lb sold sharply higher.

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

This Week: 3,030

Last Reported: 2,821

Last Year: 2,754

Compared to last week, feeder steers 700 lb to 975 lb sold steady to 2.00 higher with the most advance on thin fleshed steers. Steer calves 400 lb to 700 lb sold 5.00 to 6.00 lower. Feeder heifers 600 lb to 850 lb sold steady to 3.00 higher with the most advance on thin fleshed heifers. Heifer calves 400 lb to 700 lb sold 5.00 to 6.00 lower. Demand was good on feeder cattle and moderate on calves. 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: 1,259

Last Reported: 1,647

Last Year: 1,295

Compared to last week, steers and heifers sold unevenly steady from 3.00 lower to 4.00 higher. A nice offering today with more quality groups of long weaned cattle than we have seen the past couple weeks.

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

This Week: 1,442

Last Reported: 1,128

Last Year: 983

Compared to last Wednesday, feeder steers 3.00-10.00 higher. Feeder heifers under 600 lbs near steady. Heifers over 600 lbs sold with a higher undertone but with few comparable sales from last week. Slaughter cows 2.00-3.00 lower. Demand good to very good. Supply moderate.

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

This Week: 932

Last Reported: 998

Last Year: 856

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

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

This Week: 614

Last Reported: 642

Last Year: 668

Compared to last week: Feeder steers under 500lbs sold steady with feeder steers over 500lbs 4.00 to 6.00 higher. Feeder heifers sold unevenly steady. Slaughter cows and bulls sold steady.

#### **Thursday Auctions:**

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

This Week: 3,952

Last Reported: 5,180

Last Year: 5,506

Compared to last week: Feeder steers and heifers 700-1000 lbs. sold steady. Flesh determined price paid for feeders today. 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: 2,296

Last Reported: 2,219

Last Year: 1,649

Compared to last week: Feeder steers under 750 lbs. 4.00 to 8.00 higher, over 750 lbs. 2.00 lower. Feeder heifers mostly 3.00 to 4.00 lower. Steer calves unevenly higher. Heifer calves 3.00 to 5.00 higher. Quality good to attractive with good demand. Slaughter cows 1.00 to 4.00 lower. Slaughter bulls 2.00 higher.

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

This Week: 3,313

Last Reported: 3,850

Last Year: 2,729

Compared to last week: Feeder steers and heifers steady to 5.00 lower. Steer calves 5.00 to 10.00 lower. Heifer calves 6.00 to 10.00 lower. Demand was moderate. Quality average.

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

This Week: 5,923

Last Reported: 5,141

Last Year: 6,054

Compared to last week, feeder steers and heifers 600 lb to 975 lb sold steady to 5.00 lower. Steer and heifer calves 400 lb to 600 lb sold 10.00 to 12.00 lower, however reputation thin fleshed calves sold up to 20.00 higher. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 4.00 to 5.00 higher.

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

This Week: 4,324

Last Reported: 5,476

Last Year: 4,130

Compared to last week most steers were 4.00 to 8.00 higher with 450 lb steers and 650 lb steers selling mostly 12.00 to 15.00 higher. 850 to 900 lb steers sold 1.00 lower. Light heifers sold steady while most heifers over 500 lbs sold 3.00 to 5.00 higher with the exception of 700 lb heifers that sold 8.00 lower.

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

This Week: 2,314

Last Reported: 1,581

Last Year: 1,956

Compared to last week: There were not enough comparable sales on steers to determine a market trend. Heifers traded 5.00 to 7.00 higher. Slaughter cows and bulls traded steady to 3.00 lower. Trading activity was good with uneven buyer demand.

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

This Week: 1,305

Last Reported: 945

Last Year: 1,258

Compared to last week, steers and heifers sold another 8.00 to 12.00 higher with a few weights of mostly heifer calves 15.00 to 20.00 higher. Slaughter cows steady.

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

This Week: 432

Last Reported: 524

Last Year: 529

Compared to one week ago, slaughter cows 2.00 to 4.00 lower, slaughter bulls mostly steady, feeder steers and steer calves lightly tested, feeder bulls mostly steady, feeder heifer lightly tested, bull and heifer calves steady to 3.00 higher, replacement cows mostly steady.

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

This Week: 2,050

Last Reported: 1,450

Last Year: 2,330

Compared to last Thursday, stocker and feeder cattle steady to 5.00 higher. Slaughter cows and bulls firm. Trade very active with good demand.

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

This Week: 1,952

Last Reported: 2,724

Last Year: 2,290

Compared to last week feeder steers sold 10.00 to 15.00 higher, yearling steers sold 5.00 to 10.00 higher. Feeder heifers sold 2.00 to 5.00 higher, yearling heifers sold steady to 4.00 higher. There was very good demand for feeder and yearling classes. Strongest demand noted for weaned and pre-conditioned feeder classes suitable for grass. Slaughter cows sold 1.00 to 3.00 higher. Slaughter bulls sold 2.00 to 4.00 higher.

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

This Week: 2,000

Last Reported: 2,292

Last Year: 3,051

Compared to last week feeder steers sold unevenly steady. Feeder heifers sold steady-1.00 lower. Slaughter cows sold steady-2.00 higher. Slaughter bulls sold 2.00.-3.00 lower. There was good demand for all feeder cattle, with good offerings and good buyer activity this week.

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[^ Contents](#)

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

### **Colorado Direct Cattle Report**

This Week: 4,774

Last Reported: 1,280

Last Year: 1,004

Compared to last week: Not enough comparable trades of Current FOB steers or heifers for a trend. Demand good. Supply included: 100% Feeder Cattle (30.5% Steers, 69.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, OK, TX, UT

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

This Week: 630

Last Reported: 585

Last Year: 265

Compared to last week: Not enough comparable Current FOB trades from last week for a trend. Demand good. Supply included: 100% Feeder Cattle (47.6% Dairy Steers, 52.4% Heifers). Feeder cattle supply over 600 lbs was 52%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights

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

This Week: 6,549

Last Reported: 4,114

Last Year: 2,541

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand good. Supply included: 100% Feeder Cattle (56.7% Steers, 15.7% Dairy Steers, 27.6% Heifers). Feeder cattle supply over 600 lbs was 84%. 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 Canada, GA, KS, MI, MO, NM, OK, TX.

### **Missouri Direct Cattle Report**

This Week: 260

Last Reported: 130

Last Year: 472

Compared to last week: No Current FOB trades of feeder steers this week for a trend. Feeder heifers not tested last week for a comparison. Demand good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO

### **Montana Direct Cattle Report**

This Week:

Last Reported:

Last Year:

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

### **New Mexico Direct Cattle Report**

This Week: 1,511

Last Reported: 5,530

Last Year: 2,900

Compared to last week: Current Fob steers lightly tested and a higher undertone is noted. Feeder heifers steady in a light test. Demand remains good. Slaughter cattle trade continued steady on bulk of the cattle after some late trades sold cheaper. A good number of cash trades still occurred this week though. Supply included: 100% Feeder Cattle (19.1% Steers, 48% Dairy Steers, 32.9% Heifers). Feeder cattle supply over 600 lbs was 52%. 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: 3,067

Last Reported: 3,566

Last Year: 65

Compared to last week: Feeder steers and heifers lightly tested but a higher undertone is noted. Demand is good. Supply included: 100% Feeder Cattle (52.6% Steers, 47.4% 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 ID, UT

### **Oklahoma Direct Cattle Report**

This Week: 2,710

Last Reported: 2,641

Last Year: 4,613

Compared to last week: Feeder steers and heifers were lightly tested on a Current FOB basis but a sharply higher undertone was noted few instances as much as 8.00 higher. Demand very good. Much needed moisture is in the forecast for the first part of next week. Supply included: 100% Feeder Cattle



(50.4% Steers, 49.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX.

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

This Week: 1,403

Last Reported: 1,660

Last Year: 1,791

Compared to last week: Not enough comparable current FOB sales for a market trend. Trade activity and demand were moderate to good. Supply included: 100% Feeder Cattle (62.8% Steers, 37.2% Heifers). Feeder cattle supply over 600 lbs was 81%. 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 AL, FL, GA, MS.

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

This Week: 95

Last Reported: 1,045

Last Year: 800

Compared to last week, feeders were not well tested. Trade slow, demand light. Supply included: 100% Feeder Cattle (100% 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 AZ.

### **Texas Direct Cattle Report**

This Week: 21,514

Last Reported: 20,725

Last Year: 26,795

Compared to last week: Current FOB steers and heifers sold 1.00 to instances 7.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (66.4% Steers, 33.6% Heifers). Feeder cattle supply over 600 lbs was 96%. 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 AL, AZ, FL, GA, KY, MS, NM, TX.

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

This Week: 467

Last Reported: 69

Last Year: 883

No comparable offering last week for a market trend. Demand was good with several buyers looking for feeder cattle. Demand was also good for pairs as many places in Wyoming should have good summer grass from all the winter moisture. Supply included: 89.3% Feeder Cattle (84.4% Steers, 15.6% Heifers); 10.7% Replacement Cattle (100% Heifer Pairs). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS, MO, WY.

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[^ Contents](#)

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- [Oregon](#) ▯

- [California](#) ▪
- [Colorado](#) ▪
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- [Kansas](#) ▪
- [Montana](#) ▪
- [Nebraska](#) ▪
- [New Mexico](#) ▪
- [Oklahoma](#) ▪
- [South Dakota](#) ▪
- [Texas](#) ▪
- [WA/OR Columbia Basin](#) ▪
- [Wyoming](#) ▪

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[^ Contents](#)

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