

# The Cattle Range

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

## Weekly Market Summary

For the week ending January 19, 2024

**For the week**, fed cattle trade in both the Southern & Northern Plains was at a standstill. Feeder cattle were 2.50 higher with stocker calves 3.00 higher. Live cattle & feeder cattle futures were both higher. The dressed beef cutouts were higher with corn lower.

### Cattle/Beef Market Velocity Trendlines +/-

#### 10 Day Index Trendline



Change from Previous Day: **+0.30%**  
Change from 10 Days Ago: **+5.31%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+15.35%**  
Change from 60 Day High: **0.00%**

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

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

**Fed Cattle:** Not enough trade for a market trend. In the 3 front months, Live Cattle futures closed the week from 2.70 to 3.20 higher. USDA's carcass weight data showed weights averaged 937 lbs. this week, compared to 941 lbs. last week, and 919 lbs. last year.

S: Last Week: NA / Month Ago: 171.00 / Year Ago: 155.00 / 5 Year Avg: 132.72

N: This Week: NA / Month Ago: 171.00 / Year Ago: 155.00 / 5 Year Avg: 135.11

**Feeder Cattle:** The national average price for feeder steers was 230.33, 2.53 higher with trade mostly 2.00 lower to 5.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 3.53 to 4.47 higher.

This Week: 230.43 / Month Ago: 224.10 / Year Ago: 175.65 / 5 Year Avg: 163.32

**Stocker Calves:** The national average price for stocker steers was 285.19, 3.16 higher with trade mostly in a range of 2.00 lower to 6.00 higher.

This Week: 285.19 / Month Ago: 271.37 / Year Ago: 205.83 / 5 Year Avg: 188.50

CME Feeder Cattle Index: 227.26, 0.74 lower than last Friday.

This Week: 227.26 / Month Ago: 219.81 / Year Ago: 177.03 / 5 Year Avg: 161.82

**Boxed Beef Cutouts:** The Choice cutout was 6.24 higher at 295.50 and the Select cutout 11.20 higher at 283.05. The Choice/Select spread at 12.45, 4.96 narrower.

This Week: 295.50 / Month Ago: 292.93 / Year Ago: 271.72 / 5 Year Avg: 260.86

**Cutter Cow Cutout:** 5.11 higher at 216.41.

**Slaughter Cows:** Trade mostly 2.00 lower to 5.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, January 20th was estimated at 1102.4 million lbs. according to the USDA Marketing Service. This was 17.8 percent higher than a week ago and 1.2 percent higher than a year ago. Cumulative meat production for the year to date was 5.9 percent lower compared to the previous year.

**Corn:** Omaha Corn was 0.03 higher at 4.59 with March futures at 4.4550, 0.0150 lower.

---

## **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](#) ▯
- [Photo of the Week](#) ▯
- ["Shootin' the Bull" Weekly Analysis](#) ▯
- [January 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](#) ▯

---

***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.*

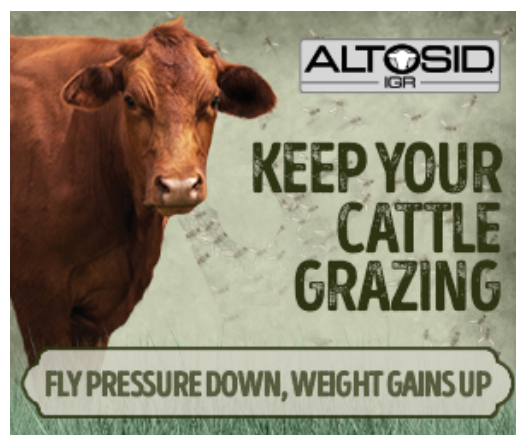
**Click your "Back Button"** to return to the WMS.

- [28.80% of the Lower 48 States are in Drought compared to 31.91% Last Week](#) ▯
- [Large-Scale Family Farms Most Productive](#) ▯
- [Winter Weather can Damage a Bull's Fertility](#) ▯
- [Lonesome Lands: The Great American Land Grab](#) ▯
- [Arizona may Ban Lab-Grown Meat from the State](#) ▯
- [Foreign-Owned U.S. Farmland Acres rose more than 8% in 2022](#) ▯
- [Winter Hay Situation](#) ▯

---

^ [Contents](#)

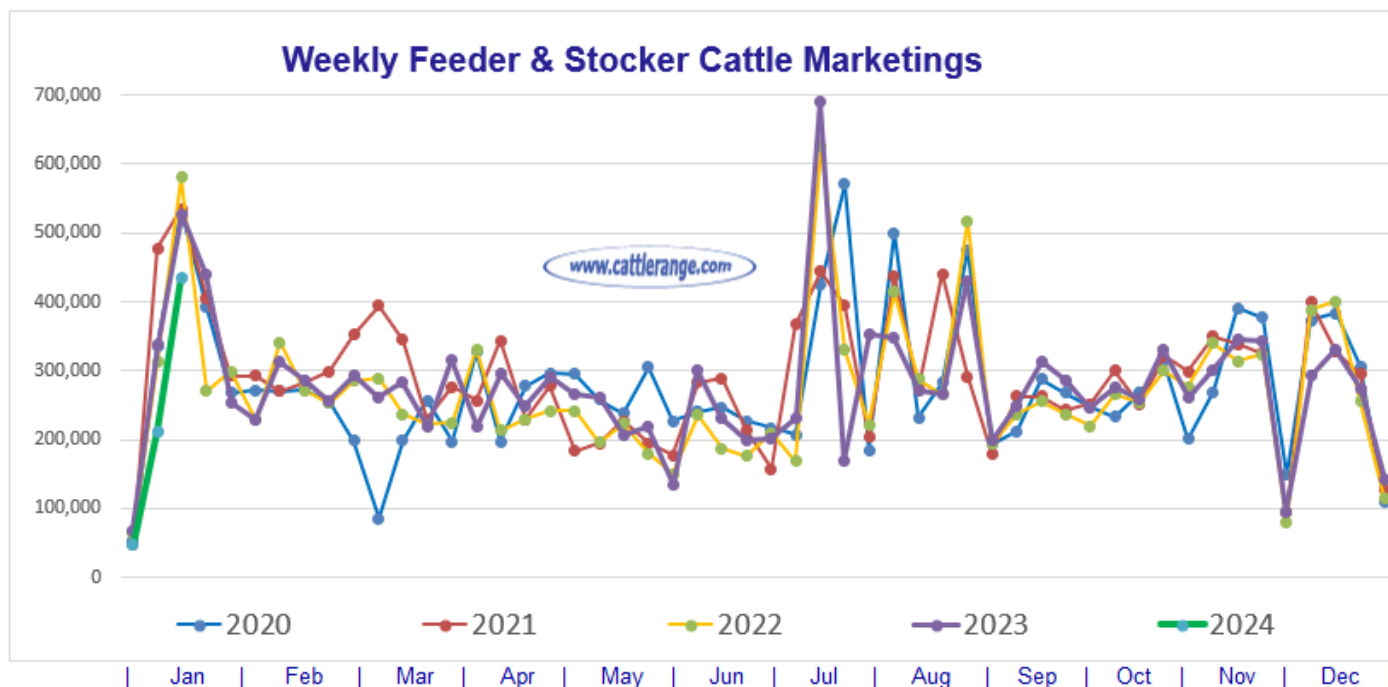
<a href="http://www.cattlerange.com">www.cattlerange.com</a>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	227.26	228.00	219.81	177.03	161.82
<b>Live Cattle Futures</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	174.37	171.37	170.05	156.62	131.87
February	177.37	174.17	168.52	159.92	132.85
April	174.32	171.62	172.12	156.57	134.55
<b>Feeder Futures</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	230.10	226.57	222.75	177.92	164.12
March	231.95	227.70	224.40	180.97	166.95
April	237.47	233.00	229.52	185.77	169.54
<b>Fed Cattle</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	NA	172.00	171.00	155.00	132.72
N. Central	NA	175.00	171.00	155.00	135.11
<b>Feedyard Closeouts</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(319.53)	(287.37)	(308.04)	(150.08)	(39.14)
Future (Projected)	(172.45)	(207.96)	(127.12)	(112.29)	(68.56)
<b>Avg. National Prices</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	230.43	227.90	224.10	175.65	163.32
Stocker Steers	285.19	282.03	271.37	205.83	188.50
<b>Boxed Beef Cutout</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	295.50	289.26	292.93	271.72	260.86
Select	283.05	271.85	261.15	256.43	243.07
Spread	12.45	17.41	31.78	15.29	17.79
<b>Cutter Cow Cut-Out</b>	216.41	211.30	202.82	195.94	202.09
<b>Crude Oil Futures</b>	73.41	72.68	71.78	81.31	83.94
<b>Grain Prices</b>	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.59	4.56	4.63	7.15	5.31
Kansas City Wheat	5.59	5.68	5.77	7.98	6.58
March Corn Futures	4.4550	4.4700	4.7300	6.7625	5.1461
March Wheat Futures	5.9325	5.9600	6.1625	7.4150	6.5907



## National Feeder & Stocker Cattle Sale Receipts:

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

Week Ending:	1/13/24	Prior Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	<b>241,700</b>	180,900	388,000	349,300	313,400	323,100
Direct Sales	<b>29,500</b>	16,900	62,300	20,800	63,800	44,100
Video/Internet	<b>164,000</b>	14,400	75,200	210,100	157,300	151,650
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>435,200</b>	<b>212,200</b>	<b>525,500</b>	<b>580,200</b>	<b>534,500</b>	<b>518,850</b>
<b>This Week +/-</b>	<b>-</b>	<b>105.1%</b>	<b>-17.2%</b>	<b>-25.0%</b>	<b>-18.6%</b>	<b>-16.1%</b>



**CME Feeder Cattle Index: 1 Year Change: +27.77% -- 52 Week Range: 177.03 to 254.09**



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

[^ Contents](#)

**Feeder Steers:**

<b>700 lb. - 800 lb. Steers</b>	<b>This Week</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas <small>www.cattlerange.com</small>	246.43	250.18	245.42	185.65	174.51
Iowa	243.01	236.10	231.10	180.14	170.08
Missouri	235.75	227.74	234.25	181.06	166.99
Montana	240.20	239.56	232.61	178.93	170.84
Nebraska	250.41	244.28	242.25	193.87	176.77
Wyoming	241.78	240.17	234.68	180.59	172.21
<b>North Central Avg.</b>	<b>242.93</b>	<b>239.67</b>	<b>236.72</b>	<b>183.37</b>	<b>171.90</b>
Arkansas	221.22	219.14	214.14	173.15	161.41
Colorado	238.75	235.57	228.76	181.71	168.77
Kansas	235.77	227.70	234.21	181.03	166.94
New Mexico	227.91	226.82	229.79	173.42	161.74
Oklahoma	228.57	226.63	232.65	178.42	165.63
Texas	228.24	226.16	229.16	178.05	162.75
<b>South Central Avg.</b>	<b>230.08</b>	<b>227.00</b>	<b>228.12</b>	<b>177.63</b>	<b>164.54</b>
Alabama	219.67	223.55	214.68	172.75	152.53
Florida	213.68	212.58	206.89	165.88	150.47
Georgia	217.68	215.62	210.54	169.57	153.21
Kentucky	221.85	218.67	212.48	169.29	157.27
Louisiana	218.67	215.48	209.60	164.80	155.27
Mississippi	218.07	215.95	210.15	165.19	152.46
Tennessee	220.87	218.96	210.84	168.06	156.43
Virginia	220.15	217.89	210.93	167.25	156.84
<b>Southeast Avg.</b>	<b>218.83</b>	<b>217.34</b>	<b>210.76</b>	<b>167.85</b>	<b>154.31</b>
Arizona	224.55	223.64	219.25	170.99	159.77
California	230.28	229.20	221.15	175.13	162.91
Idaho	231.87	228.78	221.73	174.96	163.37
Nevada	230.43	227.92	220.94	173.33	161.94
Oregon	230.80	227.88	220.84	174.28	163.26
Utah	230.07	227.57	220.57	173.06	163.00
Washington	231.25	228.24	221.25	174.56	163.49
<b>Western Avg.</b>	<b>229.89</b>	<b>227.60</b>	<b>220.82</b>	<b>173.76</b>	<b>162.54</b>
<b>Overall Average</b>	<b>230.43</b>	<b>227.90</b>	<b>224.10</b>	<b>175.65</b>	<b>163.32</b>
<b>This Week +/-</b>	<b>-</b>	<b>1.1%</b>	<b>2.8%</b>	<b>31.2%</b>	<b>41.1%</b>

xx

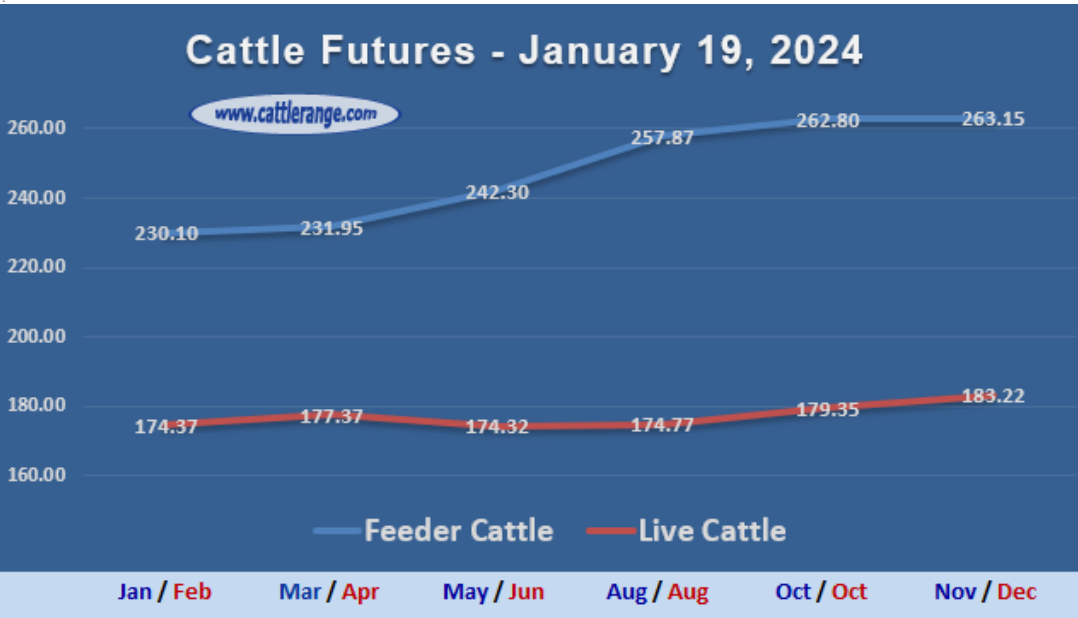
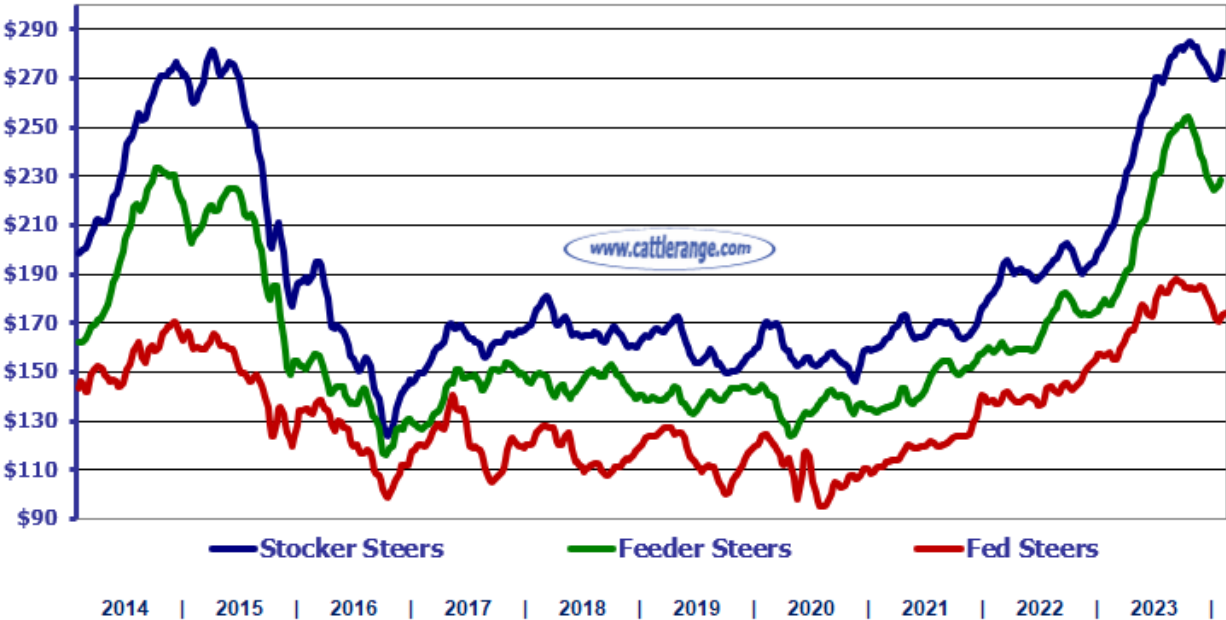
**Stocker Steers:**

xx

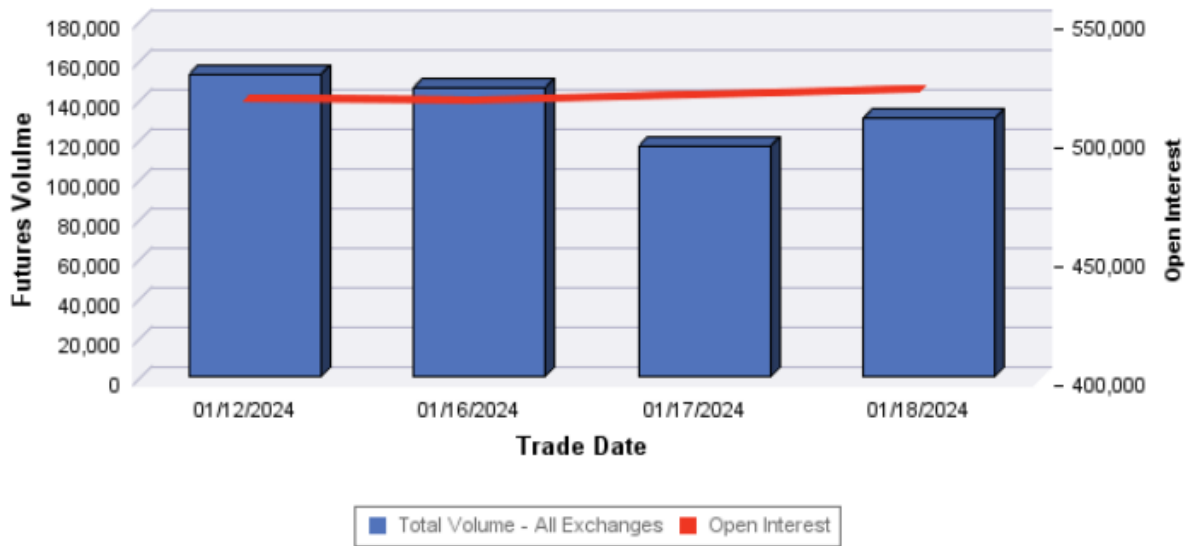
500 lb. - 600 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	306.03	300.98	300.98	224.13	201.41
Iowa	288.84	290.83	286.85	206.42	196.93
Missouri	298.83	293.82	285.42	208.95	192.66
Montana	301.07	298.55	285.70	212.87	198.00
Nebraska	316.38	318.39	305.28	220.22	205.27
Wyoming	303.86	300.88	288.30	214.85	199.84
<b>North Central Avg.</b>	<b>302.50</b>	<b>300.58</b>	<b>292.09</b>	<b>214.57</b>	<b>199.02</b>
Arkansas	278.29	276.19	259.18	199.56	183.09
Colorado	304.70	300.22	280.93	215.83	197.75
Kansas	298.15	293.06	284.36	208.41	192.22
New Mexico	286.81	283.52	269.12	204.83	187.11
Oklahoma	293.24	291.12	290.55	216.13	191.22
Texas	291.15	291.06	278.15	214.13	187.71
<b>South Central Avg.</b>	<b>292.06</b>	<b>289.20</b>	<b>277.05</b>	<b>209.82</b>	<b>189.85</b>
Alabama	264.95	262.92	250.92	193.50	175.33
Florida	259.88	256.92	249.93	189.59	173.53
Georgia	259.47	255.51	248.50	192.97	174.13
Kentucky	258.57	254.45	243.38	185.89	176.99
Louisiana	263.90	258.92	247.85	190.57	177.71
Mississippi	265.25	261.17	249.20	191.49	174.76
Tennessee	257.74	252.95	241.78	184.73	175.94
Virginia	256.71	251.73	240.58	183.84	176.70
<b>Southeast Avg.</b>	<b>260.81</b>	<b>256.82</b>	<b>246.52</b>	<b>189.07</b>	<b>175.64</b>
Arizona	284.78	281.80	265.94	203.59	186.46
California	292.32	287.26	273.40	211.35	189.80
Idaho	284.58	280.56	270.51	212.84	190.80
Nevada	284.54	281.03	270.01	208.60	188.93
Oregon	283.54	279.47	269.49	212.01	190.09
Utah	284.10	280.60	269.74	208.30	189.68
Washington	283.76	279.92	269.80	212.35	190.71
<b>Western Avg.</b>	<b>285.37</b>	<b>281.52</b>	<b>269.84</b>	<b>209.86</b>	<b>189.50</b>
<b>Overall Average</b>	<b>285.19</b>	<b>282.03</b>	<b>271.37</b>	<b>205.83</b>	<b>188.50</b>
<b>This Week +/-</b>	<b>-</b>	<b>1.1%</b>	<b>5.1%</b>	<b>38.6%</b>	<b>51.3%</b>

[^ Contents](#)

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



# Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
01/12/2024	152,235
01/16/2024	145,713
01/17/2024	116,173
01/18/2024	130,301

Trade Date	Futures Open Interest
01/12/2024	519,938
01/16/2024	519,210
01/17/2024	521,621
01/18/2024	523,850

Top Expirations Traded On: 01/18/2024			
Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN24	2,259	4,531
FDR CATTLE FUT	MAR24	8,920	23,454
FDR CATTLE FUT	APR24	3,033	8,058
FDR CATTLE FUT	MAY24	2,502	6,456
FDR CATTLE FUT	AUG24	1,018	6,211
Total Feeder Cattle Futures		18,502	53,017
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB24	16,518	55,696
LV CATTLE FUT	APR24	21,961	98,922
LV CATTLE FUT	JUN24	10,925	55,578
LV CATTLE FUT	AUG24	5,468	27,043
LV CATTLE FUT	OCT24	2,557	17,985
Total Live Cattle Futures		59,216	273,904
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB24	18,293	38,214
LEAN HOGS FUT	APR24	18,551	80,371
LEAN HOGS FUT	JUN24	8,610	29,322
LEAN HOGS FUT	JUL24	2,287	11,509
LEAN HOGS FUT	AUG24	2,305	18,199
Total Lean Hog Futures		52,573	196,701
Product Description	Month	Volume	OI
PORK CUTOFF FUT	FEB24	10	166
PORK CUTOFF FUT	APR24	0	31
PORK CUTOFF FUT	MAY24	0	21
PORK CUTOFF FUT	JUN24	0	10
Total Pork Cutoff Futures		10	228

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

[^ Contents](#)

Mexican Feeder Cattle Weekly Import Summary

Mexico to US Import Report for 1/18/2024 (Final)

Douglas, AZ - Compared to Wednesday, steer calves and yearlings sold 2.00 higher. Heifers were not tested. Trade active, demand good. Supply consisted of steers weighing 300-600 lbs.

Nogales, AZ - Compared to Wednesday, steer calves and yearlings sold 2.00 higher. Heifers not well tested. Trade active, demand good. Supply consisted of steers weighing 300-600 lbs.

Santa Teresa, NM - Compared to Wednesday, steer calves and yearlings sold 1.00-2.00 higher. Heifers 1.00-2.00 higher. Trade active, demand good. Supply consisted of steers and spayed heifers weighing 300-600 lbs.

Import Crossings		
	Current (est) 1/18/2024	Current WTD (est) 1/18/2024
Feeder Cattle		
Mexico to Arizona	2,550	7,500
Douglas	1,100	3,500
Nogales	1,450	4,000
Mexico to New Mexico	3,650	11,850
Columbus	650	3,150
Santa Teresa	3,000	8,700
Mexico to Texas	800	2,800
Colombia Bridge		0
Del Rio	200	200
Eagle Pass		0
Laredo	200	200
Pharr / Hidalgo	400	800
Presidio		1,600
Total:	7,000	22,150

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 \$0.7471 U.S. dollars

Average Feeder Cattle Prices in U.S. Dollars: <a href="http://www.cattlerange.com">www.cattlerange.com</a>						
	Alberta		Saskatchewan		Ontario	
Steers:	1/12	1/5	1/12	1/5	1/12	1/5
501-600 lbs.	\$283.57	No Quote	No Quote	No Quote	\$235.93	\$233.76
601-700 lbs.	\$253.15	No Quote	No Quote	No Quote	\$229.38	\$214.11
701-800 lbs.	\$231.19	No Quote	No Quote	No Quote	\$213.59	\$197.67
801-900 lbs.	\$221.27	No Quote	No Quote	No Quote	\$206.01	\$217.07
Heifers	1/12	1/5	1/12	1/5	1/12	1/5
401-500 lbs.	\$242.63	No Quote	No Quote	No Quote	\$204.11	No Quote
501-600 lbs.	\$236.09	No Quote	No Quote	No Quote	\$199.68	\$182.67
601-700 lbs.	\$216.34	No Quote	No Quote	No Quote	\$201.67	\$189.45
701-800 lbs.	\$205.34	No Quote	No Quote	No Quote	\$172.92	\$175.12
Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	1/12	1/5	1/12	1/5	1/12	1/5
501-600 lbs.	\$355.28	No Quote	No Quote	No Quote	\$295.60	\$292.88
601-700 lbs.	\$317.17	No Quote	No Quote	No Quote	\$287.39	\$268.26
701-800 lbs.	\$289.66	No Quote	No Quote	No Quote	\$267.61	\$247.66
801-900 lbs.	\$277.23	No Quote	No Quote	No Quote	\$258.11	\$271.97
Heifers	1/12	1/5	1/12	1/5	1/12	1/5
401-500 lbs.	\$303.99	No Quote	No Quote	No Quote	\$255.73	No Quote
501-600 lbs.	\$295.80	No Quote	No Quote	No Quote	\$250.18	\$228.87
601-700 lbs.	\$271.05	No Quote	No Quote	No Quote	\$252.67	\$237.36
701-800 lbs.	\$257.27	No Quote	No Quote	No Quote	\$216.65	\$219.41

Slaughter Cattle Prices for Week of 1/12/24:	US \$'s	CA \$'s
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$163.43	\$204.76
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$161.62	\$202.49
<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	\$90.40	\$113.26

<b>Area: Ontario Auctions</b>		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$167.42	\$209.76
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	\$91.69	\$114.88

### Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 362.00-365.00 delivered, mostly steady with last week. cattle that traded were being scheduled for March delivery. Even though we are front loaded with fed cattle there are some positive signs developing as feedlot

placements have been below last year for three consecutive months. Smaller feedlot placements over the past three months should be supportive to the second half of 2024 fed cattle market.

Download TCR's New Mobile App...



[^ Contents](#)

Chart of the Week:

Table 1. All Hay Production and December 1 Hay Stocks, Top Ten Beef Cow States, 2023.

	Top 10 Beef Cow States	2023 All Hay Production	Hay Stocks, Dec 1, 2023		
	2023	1000 Tons	1000 Tons	% of 2022	% of 2012-2021 Average
1	Texas	8748	5500	+10.0	-20.8
2	Oklahoma	7313	5900	+96.7	+32.4
3	Missouri	4831	4700	+1.1	-14.3
4	Nebraska	5330	3850	+28.3	-10.2
5	South Dakota	6123	5400	+24.1	-0.3
6	Kansas	5023	3600	-12.2	-21.2
7	Montana	5303	3850	+18.5	-7.3
8	Kentucky	4428	3000	-3.2	-18.4
9	Florida	992	470	+4.4	-9.4
10	North Dakota	4428	4250	+28.8	+1.6
Top 10	Subtotal	52519	40520	+18.5	-7.3
U. S.	Total	118769	76721	+6.9	-10.8

- [Source: Derrell S. Peel, Oklahoma State University](#)

[^ Contents](#)

Photo of the Week:



- [75 Red Angus Bred Heifers... Northwest AR](#)

[^ Contents](#)

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

**In my opinion**, the cattle market agenda acquired a small hiccup with the winter weather. How big the hiccup is, is yet to be determined. However, I believe it wasn't that bad, and within a few weeks, the agenda will be back on track. With the agenda becoming more recognized, I think cattle feeders will be making some adjustments to purchases of feeder cattle. That may be simply increasing their risk management practices, but at present, I think when the sale barns open up and cattle begin to move, the cattle feeder won't be nearly as aggressive to bid higher, as some believe. Therefore, to backgrounders, the most recent leap higher in feeder cattle futures is believed a significant occurrence that may produce a marketing price that may or may not be available in the cash markets. I wrote mostly this week of the work to do, now that futures in the feeder market have premium to the spring months. In the fall months, one can already floor cattle at, or higher than historic high of the index, with some cases over \$15.00 above the historic high of the index if cattle feeders have to bid that high. What we know so far is that only the backgrounder makes money, and cow calf operators a little more. The higher feeder cost though impacts margins all the way to the consumer. So, be careful in your thinking that "this time is different" because it is not. If up the line can't make margin, then expect more antic's as last year with more import lines being sought.

I continue to believe that the new import line of fresh beef from Paraguay was instigated by a US buyer. I don't think the USDA looked into the future, and said "Paraguay needs some help moving beef, so let's take the initiative and open up a new line. Some may think that it was Paraguay prompting the US to open the door to the fresh imports. There is no doubt this was desired, but I doubt on their own, they could have achieved such. My belief, until proven wrong, is that a US company was bleeding profusely, had the wherewithal to prompt the USDA to open this line of imports, and did so. This leads me right into what I learned last weekend while in Chicago at the ADMIS conference. Blending became a talking point and that carries right into the aspects of beef production. Most recently, the high price of cocoa has begun to

have veg-oil blended with the cocoa butter in an attempt to cheapen the product. While this may impact the flavor or texture, it is reducing loss or increasing profits. Think of ethanol to fossil fuel. The blending is not necessary to oil, but is to the price of oil as a substitute. Then, think of wheat when the spring wheat crop was in detriment from drought. Artisan bread and pizza dough makers were seeing their margins erode due to wheat/flour prices. Low and behold, blending hard red with winter, in the right proportions, was found to work. Now, we have an elevated need to produce more beef from what is available. Hence, now we are mixing beef and dairy cattle to produce more beef. Whether an improvement in the beef, or simply to bring margins into production, blending, mixing, alternative, or whatever you wish to consider it, but beef was too high for the consumer. While some sat and watched the beef cattle market take a huge hit in price, others were already making changes to help mitigate some of the large price fluctuations. Hence why you had someone explore more imports from Paraguay. Australia is set to export large amounts of beef around the world. The US is most likely a destination for a large chunk of. With the thought that cattle feeders won't bid inventory higher than the current index high, leads me to recommend you use options on futures, or a fence options hedge strategy to make sales at, or higher than current index, with some strategies placing you exceptionally close to the index in the spring months, and well over in the fall months.

Grains continue to move lower this week. There is a lot of corn to move and few aspects of increased domestic demand or export. Beans exceeded last Friday's low when the WASDE report was released. Beans pulled a little off the bottom, but not by much. I anticipate grains to trade lower. Energy remained volatile this week, but with little gains or losses. I think that were it not for the middle east issue, oil would be sharply lower. Bonds were lower for the week. This has been reflecting the slight surge of inflation. I don't think there was that much and look for the contraction of money to continue to cause rates to move lower, or at least the expectation of. That would be reflected in a higher bond price. I anticipate bonds to move higher.

**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.*

---

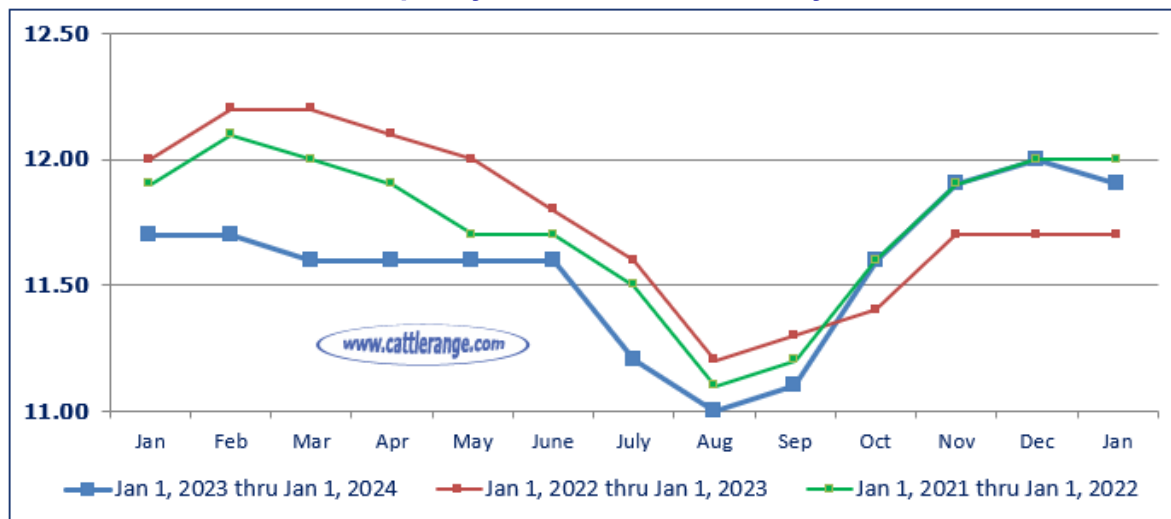
[^ Contents](#)

**January USDA Cattle on Feed Report:** Released by USDA on January 19, 2024

### **United States Cattle on Feed Up 2 Percent**

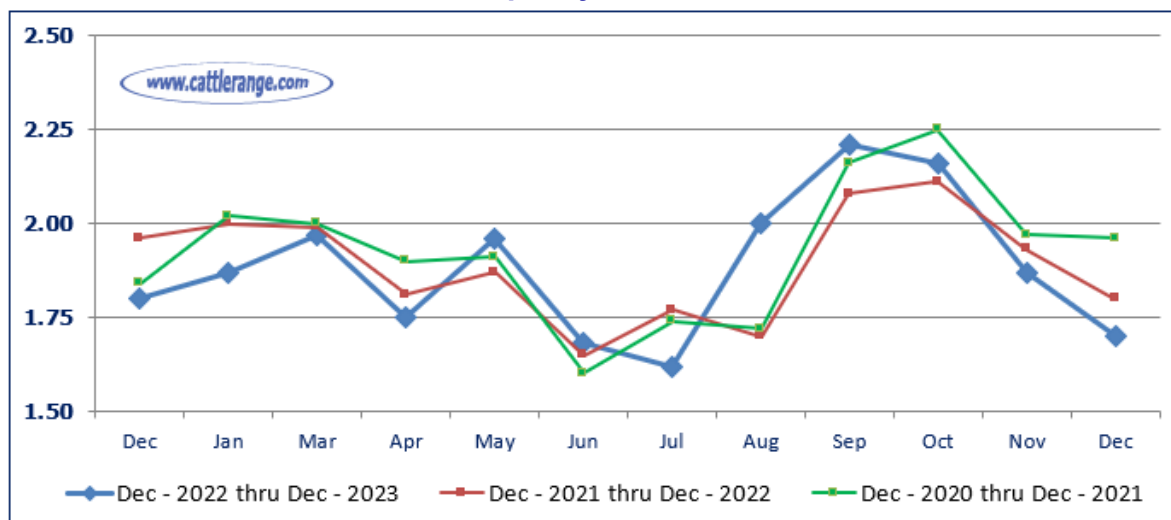
- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.9 million head on January 1, 2024. The inventory was 2 percent above January 1, 2023. The inventory included 7.20 million steers and steer calves, up 2 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.74 million head, up 2 percent from 2023.
- **Placements in feedlots** during December totaled 1.70 million head, **4 percent below** 2022. Net placements were 1.64 million head. During December, placements of cattle and calves weighing less than 600 pounds were 440,000 head, 600-699 pounds were 410,000 head, 700-799 pounds were 380,000 head, 800-899 pounds were 279,000 head, 900-999 pounds were 110,000 head, and 1,000 pounds and greater were 85,000 head.
- **Marketings of fed cattle** during December totaled 1.73 million head, **1 percent below** 2022.
- **Other disappearance** totaled 60,000 head during December, **11 percent above** 2022

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



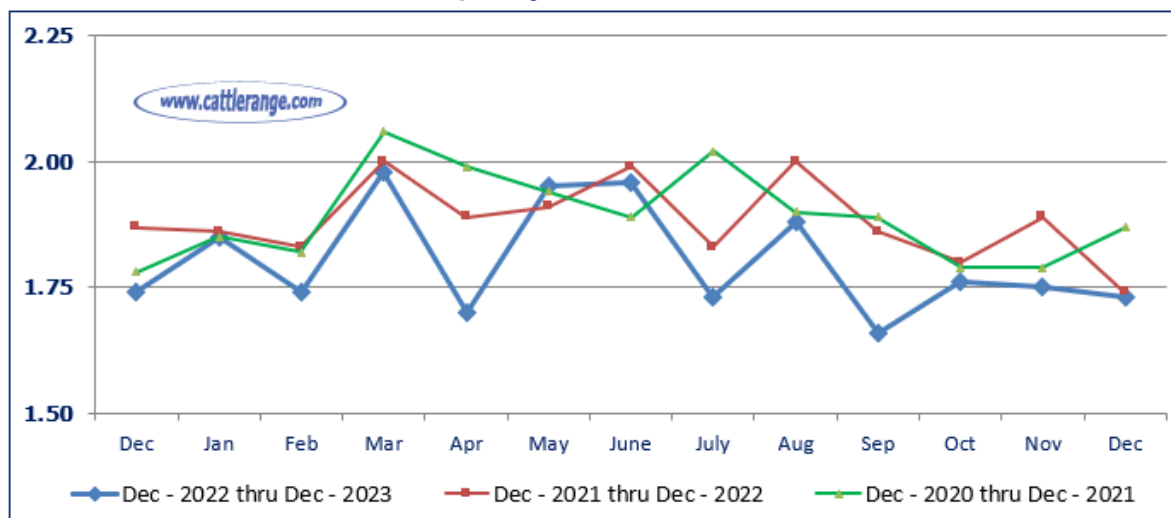
Millions of Head

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



Millions of Head

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



Millions of Head

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

State	January 1, 2023	December 1, 2023	January 1, 2024		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona .....	267	266	265	99	100
California .....	515	510	520	101	102
Colorado .....	1,040	1,030	1,020	98	99
Idaho .....	320	325	335	105	103
Iowa .....	620	640	630	102	98
Kansas .....	2,390	2,500	2,480	104	99
Minnesota .....	95	100	105	111	105
Nebraska .....	2,600	2,580	2,560	98	99
Oklahoma .....	275	325	335	122	103
South Dakota .....	210	230	230	110	100
Texas .....	2,770	2,910	2,860	103	98
Washington .....	265	270	270	102	100
Other States .....	315	325	320	102	98
United States .....	11,682	12,011	11,930	102	99

Thousands of Head

[^ Contents](#)

**Fed Cattle:**

**As of 3:00 PM Friday** in the Southern Plains, negotiated cash trade has been at a standstill. In the Western Cornbelt and Nebraska negotiated cash trade was slow on light demand, however not enough purchases for a market trend. Last week in the Southern Plains live FOB purchases traded at 172.00. In Nebraska live FOB purchases traded at 173.00 and dressed delivered purchases from 272.00-275.00. In the Western Cornbelt live FOB purchases traded at 175.00 and dressed delivered purchases at 275.00.

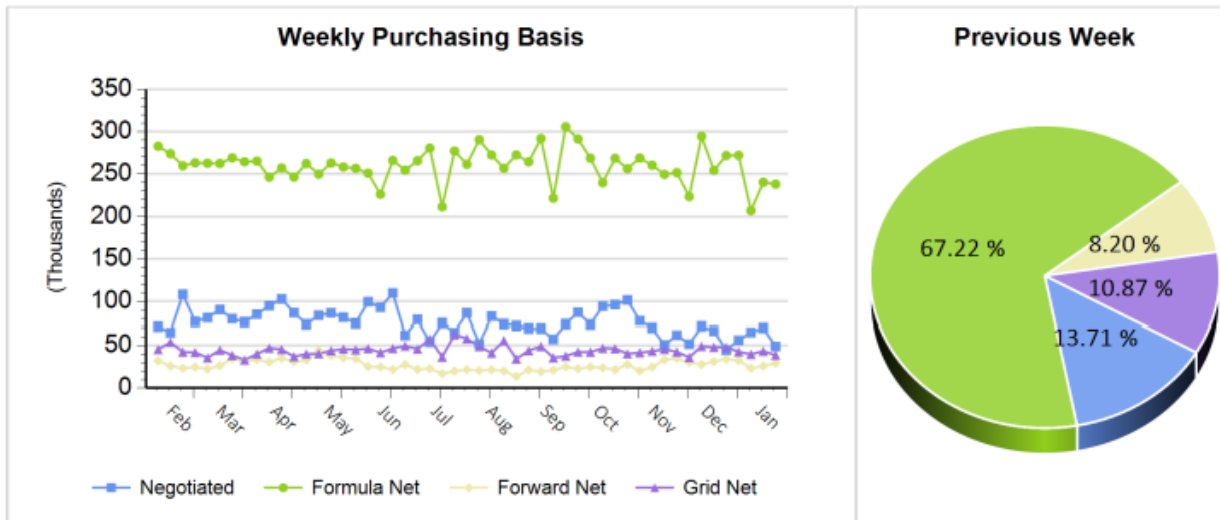
## 5 Area Weekly Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 1/14/2024

Confirmed: 39,355      Week Ago: 55,141      Year ago: 62,735

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	11,261	1,275 - 1,675	171.00 - 175.00	1,535	174.11
65 - 80% Choice	3,610	1,110 - 1,585	170.00 - 172.00	1,412	171.76
35 - 65% Choice	687	1,180 - 1,450	172.00 - 172.00	1,330	172.00
0 - 35% Choice		-	-		
Total all grades	15,558	1,110 - 1,675	170.00 - 175.00	1,497	173.47
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	246	1,500 - 1,600	173.00 - 176.00	1,573	173.80
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	246	1,500 - 1,600	173.00 - 176.00	1,573	173.80
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	7,211	857 - 1,055	272.00 - 275.00	958	273.75
65 - 80% Choice	450	866 - 961	273.00 - 273.00	898	273.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,661	857 - 1,055	272.00 - 275.00	954	273.70
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	450	929 - 953	273.00 - 276.00	942	274.83
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	450	929 - 953	273.00 - 276.00	942	274.83
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	5,888	1,110 - 1,500	171.00 - 175.00	1,370	173.81
65 - 80% Choice	1,068	1,150 - 1,390	172.00 - 173.00	1,299	172.09
35 - 65% Choice	939	1,200 - 1,350	172.00 - 172.00	1,280	172.00


[^ Contents](#)

## This week's Feedyard Closeouts...

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

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

- Placed On Feed 180 days ago = July 23, 2023
- Projected P/(L) based on the futures when placed on feed: **(\$127.46)**

* <b>Cost</b> of 800 lb. steer delivered @ \$238.96 per cwt. + \$15 freight:	\$1,926.68
Feed Cost for 600 lbs. @ \$1.18 per lb.	\$708.00
Interest on cattle cost for 180 days:	\$90.26
Interest on feed cost:	\$16.58
<b>Total Cost &amp; Expense:</b>	<b>\$2,741.53</b>

<b>**Sale proceeds:</b> 1,400 lb. steer @ \$173.00 per cwt:	<b>\$2,422.00</b>
---	-------------------

<b>This week's Profit/(Loss) per head:</b>	<b>(\$319.53)</b>
--	-------------------

Profit/(Loss) per head for previous week:	(\$287.37)
---	------------

Change from previous week:	-\$32.16
----------------------------	----------

<b>Sale price necessary to breakeven:</b>	<b>\$195.82</b>
---	-----------------

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

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

- Projected Sale Date @ 180 days on feed = July 17, 2024

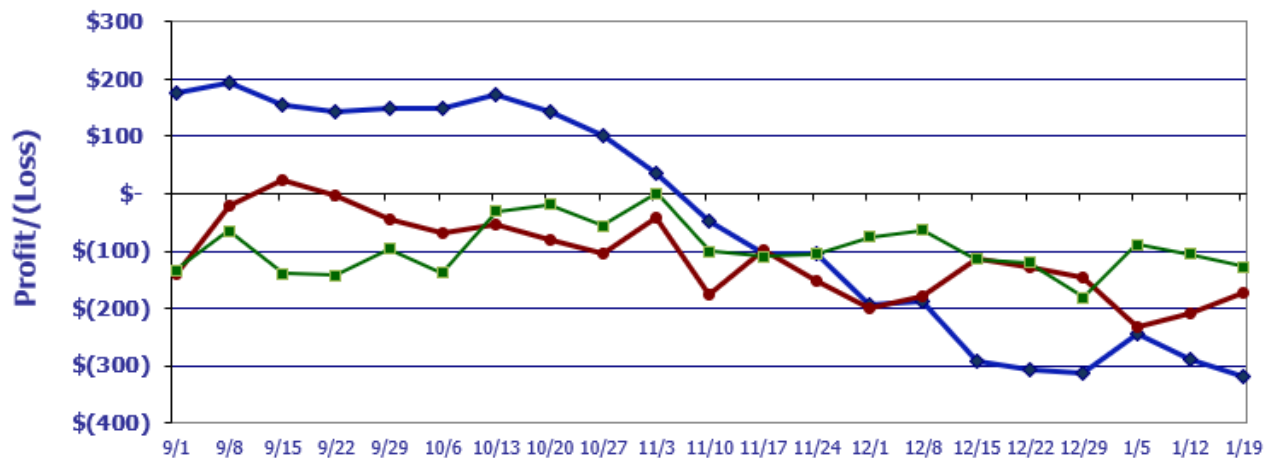
* <b>Cost</b> of 800 lb. steer delivered @ \$227.95 per cwt. + \$15 freight:	\$1,833.32
Feed Cost for 600 lbs. @ \$1.14 per lb.	\$684.00
Interest on cattle cost for 180 days:	\$85.89

Interest on feed cost:	\$16.02
<b>Total Cost &amp; Expense:</b>	<b>\$2,619.23</b>
<b>**Sale proceeds: 1,400 lb. steer @ \$174.77 per cwt:</b>	<b>\$2,446.78</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$172.45)</b>
Profit/(Loss) per head for previous week:	(\$207.96)
Change from previous week:	+\$35.51
<b>Sale price necessary to breakeven:</b>	<b>\$187.09</b>

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

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

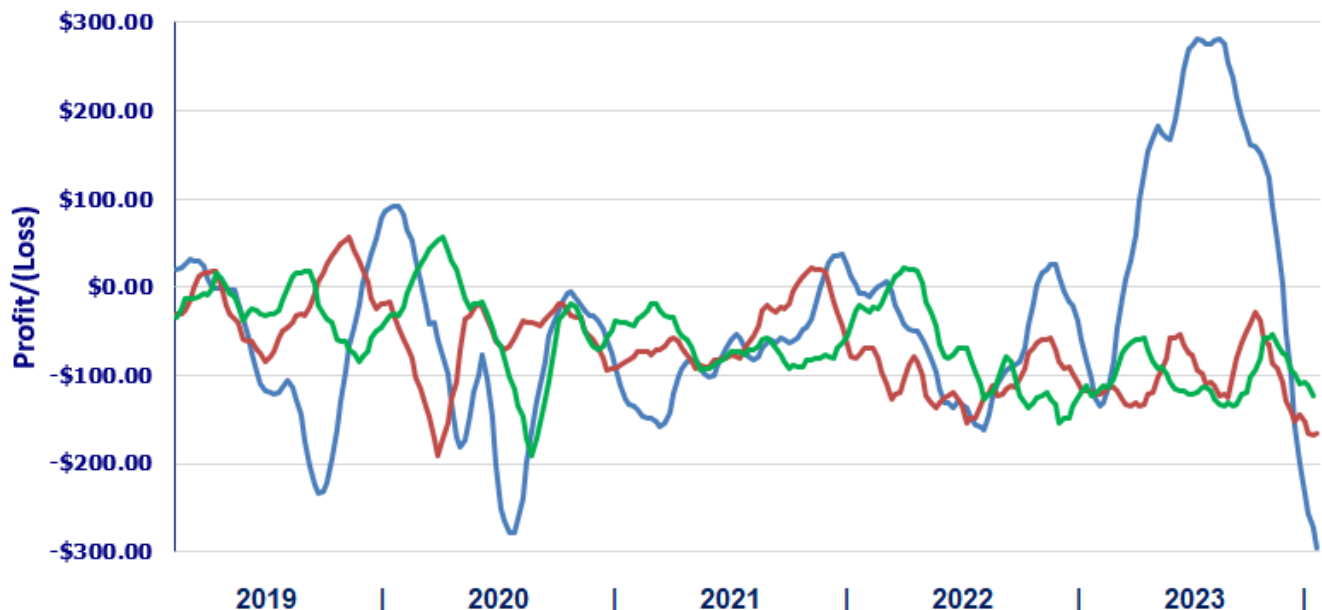
[www.cattlerange.com](http://www.cattlerange.com)



Typical closeout for hedged steers sold this week: (\$127.46)  
 Typical closeout for un-hedged steers sold this week: (\$319.53)  
 Projected closeout for steers placed on feed this week: (\$172.45)

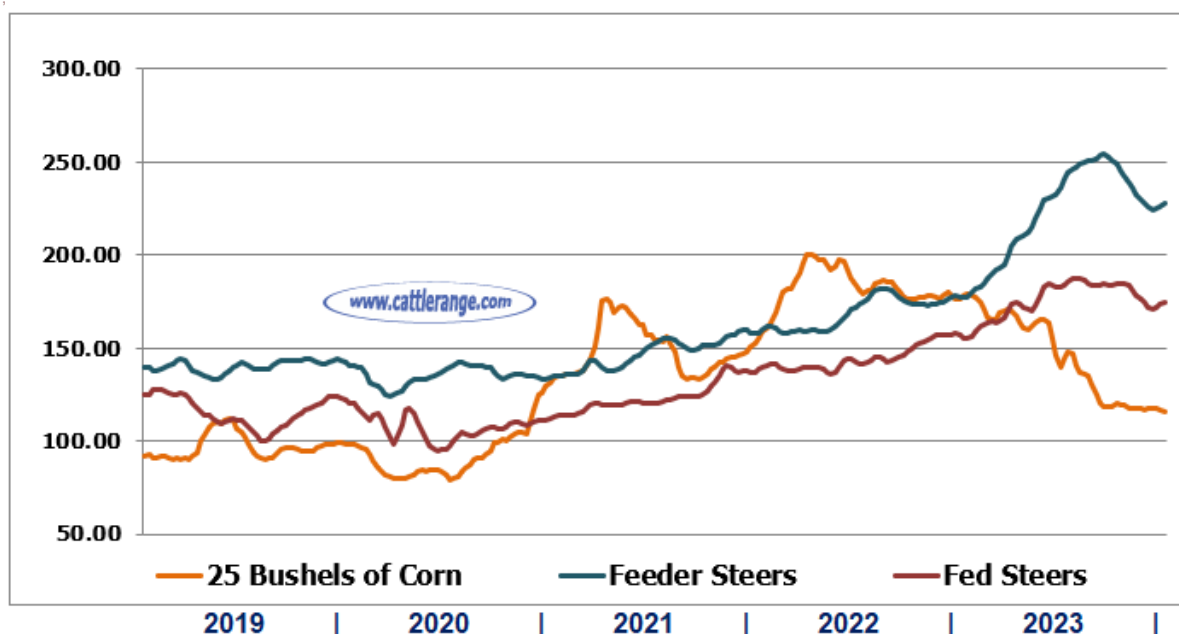
### Feedyard Close-Outs - 5 Year Moving Averages...

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



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

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



## Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 1/18/24 for week ending 1/6/24

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle	Head	% of Total
Steers	262,064	48.3%
Heifers	171,640	31.6%
Dairy Cows	48,498	8.9%
Other Cows	54,604	10.1%
Bulls	5,656	1.0%
Total	542,462	

## Livestock Slaughter under Federal Inspection:

Daily Slaughter

				Prev Week	Last Year	2024	2023	YTD
Fri Jan 19, 2024		Week Ago	Year Ago	WTD	WTD	WTD	YTD	YTD
								% Change
Calves	1,000	1,000	2,049	5,000	5,000	6,805	14,516	20,282
Cattle	121,000	105,000	124,048	583,000	529,000	618,495	1,671,462	1,843,893
Hogs	482,000	324,000	487,475	2,287,000	2,122,000	2,314,879	6,829,755	7,350,250
Sheep	5,000	3,000	5,431	33,000	35,000	31,860	98,912	96,447

				Prev Week	Last Year	2024	2023	YTD
Sat Jan 20, 2024		Week Ago	Year Ago	WTD	WTD	WTD	YTD	YTD
								% Change
Calves	0	0	2	5,000	5,000	6,807	14,516	20,284
Cattle	34,000	17,000	28,767	617,000	546,000	647,262	1,705,462	1,872,660
Hogs	365,000	52,000	226,403	2,652,000	2,174,000	2,541,282	7,194,755	7,576,653
Sheep	0	0	16	33,000	35,000	31,876	98,912	96,463

Previous Day Slaughter

				Prev Week	Last Year	2024	2023	YTD
Thu Jan 18, 2024		Week Ago	Year Ago	WTD	WTD	WTD	YTD	YTD
								% Change
Calves	1,000	1,000	704	4,000	4,000	4,756	13,516	18,233
Cattle	121,000	120,000	119,316	462,000	424,000	494,447	1,550,462	1,719,845
Hogs	484,000 R	479,000	434,623	1,805,000	1,798,000	1,827,404	6,347,755	6,862,775
Sheep	9,000	8,000	6,488	28,000	32,000	26,429	93,912	91,016

Previous Day Breakdown

Thu Jan 18, 2024	
Cattle	
Steers/Heifers	95,000
Cows/Bulls	26,000

[^ Contents](#)

Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 6.24 higher at 295.50 and the Select cutout 11.20 higher at 283.05. The Choice/Select spread at 12.45, 4.96 narrower.

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

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

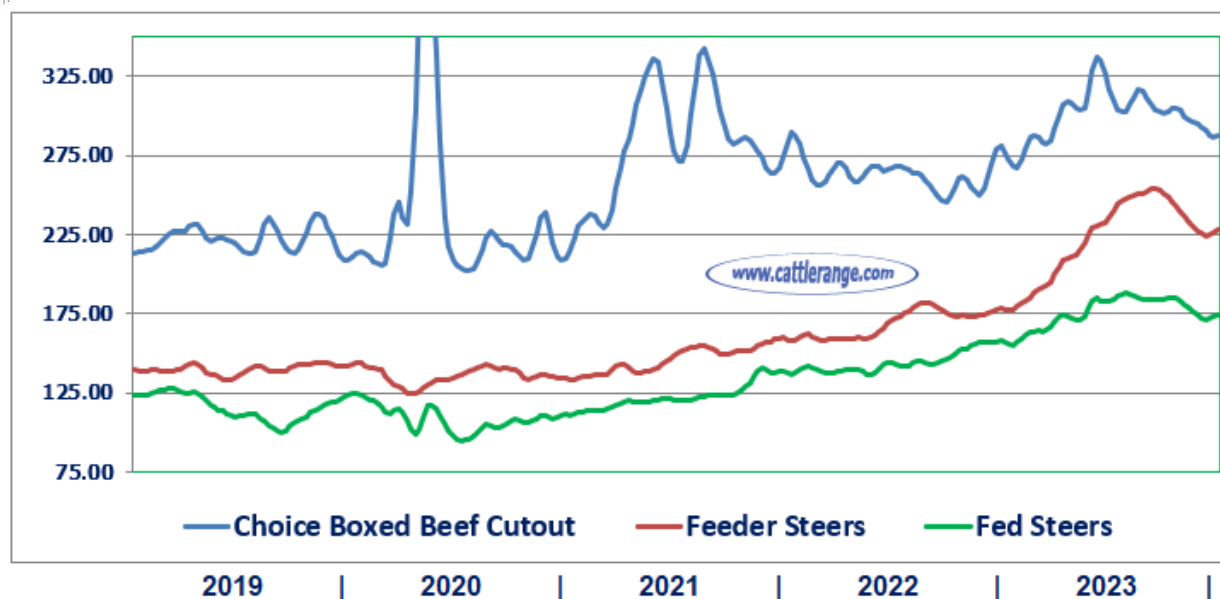
	Choice 600-900	Select 600-900
Current Cutout Values:	295.50	283.05
Change from prior day:	(0.79)	(0.71)
Choice/Select spread:	12.45	
Total Load Count (Cuts, Trimmings, Grinds):	111	

## Composite Primal Values

Primal Rib	451.90	410.64
Primal Chuck	261.81	259.68
Primal Round	241.98	238.12
Primal Loin	382.93	352.74
Primal Brisket	262.67	268.88
Primal Short Plate	187.24	187.24
Primal Flank	140.78	136.57

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

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/18	111	12	6	15	144	296.29	283.76
01/17	60	15	10	18	102	298.45	283.02
01/16	74	16	4	18	112	294.99	279.98
01/15	65	16	5	16	102	291.42	272.56
01/12	80	16	4	26	126	289.26	271.85
Current 5 Day Simple Average:						294.08	278.23



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

Released by USDA Market News Service on 1/18/24 for week ending 1/6/24

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.93%	16.51%	3.75%	10.21%	12.62%
Choice	73.48%	69.75%	64.33%	75.78%	77.61%
Select	13.53%	10.57%	29.22%	11.03%	5.44%
Other	3.06%	3.17%	2.70%	2.98%	4.32%

	Nebraska	Kansas	Texas
Prime	12.34%	7.51%	3.75%
Choice	74.15%	77.34%	64.33%
Select	9.36%	12.61%	29.22%
Other	4.16%	2.54%	2.70%

Last Week's Trade Data:

Beef:

**Net sales** of 21,400 MT for 2024 were primarily for South Korea (7,800 MT, including decreases of 500 MT), China (5,200 MT, including decreases of 100 MT), Japan (2,400 MT, including decreases of 500 MT), Mexico (2,200 MT, including decreases of 200 MT), and Taiwan (1,100 MT, including decreases of 100 MT).

**Exports of 15,200 MT** were primarily to South Korea (4,600 MT), Japan (3,500 MT), China (2,200 MT), Mexico (1,700 MT), and Taiwan (800 MT).

Pork:

**Net sales** of 33,400 MT for 2024 were primarily for Mexico (10,000 MT, including decreases of 200 MT), Japan (9,000 MT, including decreases of 400 MT), South Korea (6,300 MT, including decreases of 1,100 MT), Chile (1,600 MT), and Colombia (1,600 MT, including decreases of 100 MT).

**Exports** of 31,400 MT were primarily to Mexico (12,500 MT), South Korea (4,100 MT), Japan (3,800 MT), China (2,500 MT), and Colombia (2,500 MT).

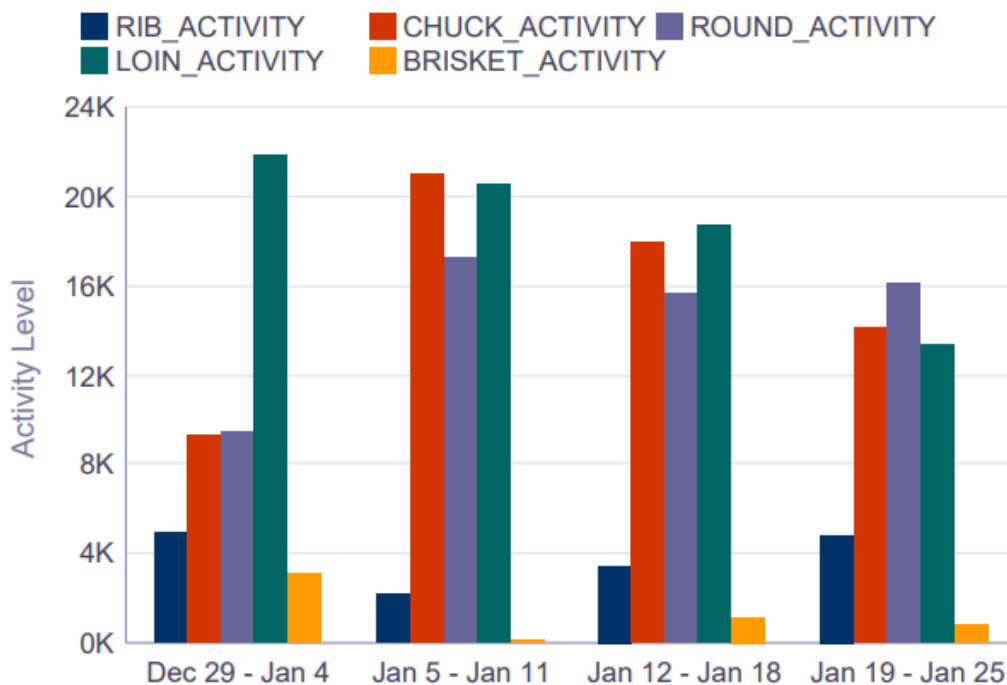
[^ Contents](#)

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 decreased by 1.4 percent, and the Special Rate decreased by 9.7 percent. The Activity Index showed a 13.1 percent decrease. Cuts from the rib and round showed a slight increase in ad space while cuts from the chuck, loin, brisket, and ground beef showed less ad space.

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, January 20th was estimated at 1102.4 million lbs. according to the USDA Marketing Service. This was 17.8 percent higher than a week ago and 1.2 percent higher than a year ago. Cumulative meat production for the year to date was 5.9 percent lower compared to the previous year.

[^ Contents](#)

### 3 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:

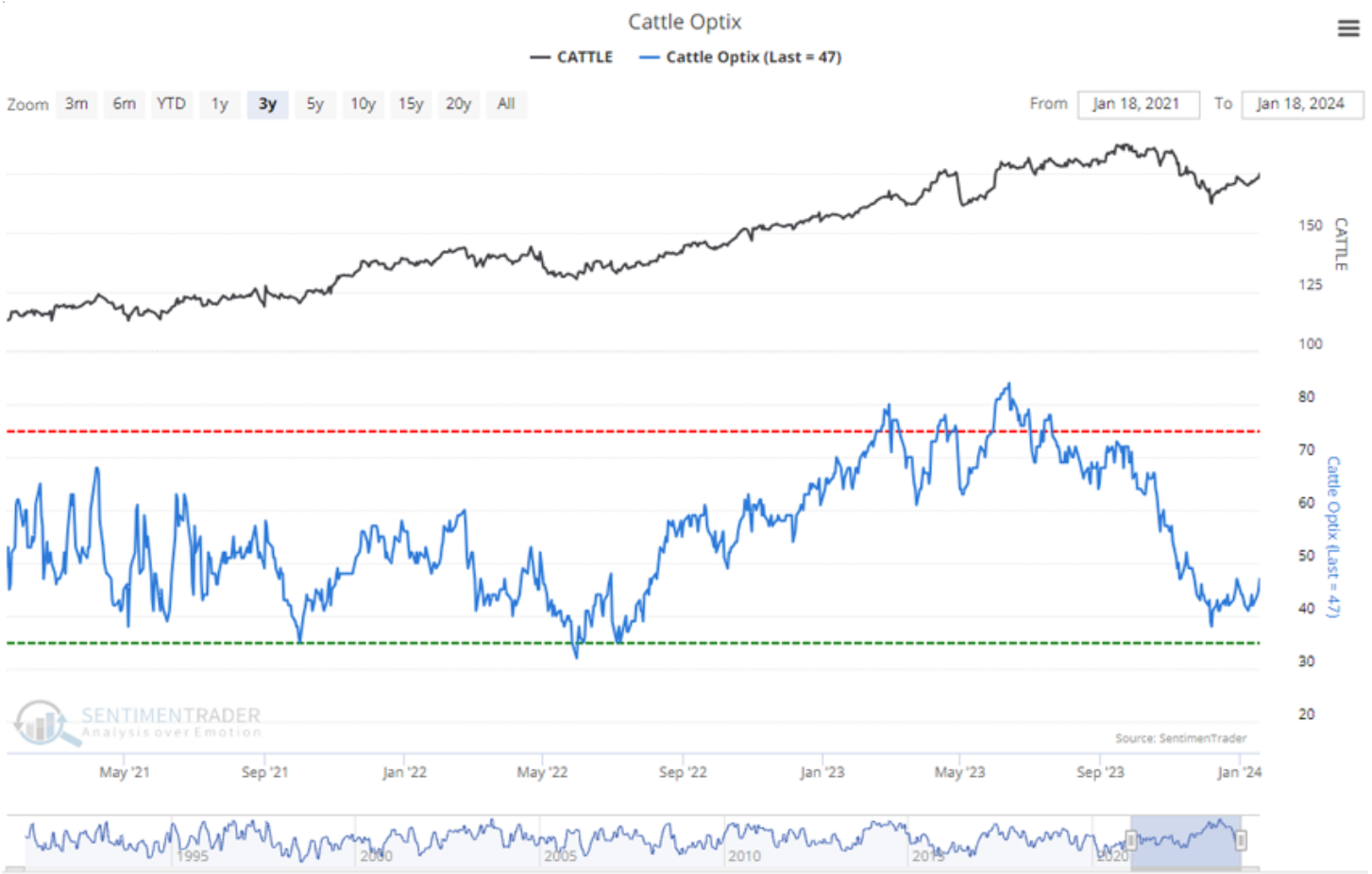
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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](#)

Equities end with narrow advance as investors adjust rate cut expectations

Stocks ended mostly higher over the holiday-shortened week, although the advance was narrow—an equally weighted version of the S&P 500 Index recorded a modest loss—and heavily focused on growth stocks. Information technology stocks outperformed, helped by a rally in semiconductor shares. Artificial intelligence (AI) chip giant NVIDIA was particularly strong, as was rival Advanced Micro Devices (AMD). Markets were closed Monday in observance of the Martin Luther King, Jr., holiday.

The fourth-quarter earnings reporting season remained in its early stages, with only 23 companies in the S&P 500 expected to release fourth-quarter earnings reports during the week. On Tuesday, shares of Dow Jones Industrial Average component Boeing fell sharply after the company reported earnings following an analyst downgrade warning of possible delivery delays in case regulators discover more safety issues surrounding the company’s 737 MAX airliners. The stock recovered most of its decline later in the week, however.

**Manufacturers struggle even as consumers grow more optimistic**

The week’s data offered some starkly different pictures of the economy’s health. T. Rowe Price traders noted that sentiment appeared to take a blow Tuesday from a plunge in an index of manufacturing activity in the New York region, which reached its lowest level since early in the pandemic. A similar measure in the Mid-Atlantic region also surprised modestly on the downside when it was released Thursday, but it appeared to ease investors’ concerns in the wake of the early report, according to our traders.

Conversely, Wednesday’s December retail sales numbers easily exceeded expectations, suggesting that the consumption side of the economy remained in a much more solid condition. Retail sales jumped 0.6% in October, with online sales growing 1.5% and hitting a new record high. On Friday, the University of Michigan issued a preliminary report that its index of consumer sentiment jumped in January to its highest level in nearly three years and by the most since 2005; over the past two months, the index rose the most since 1991. Head researcher Joanne Hsu told Bloomberg that the increase was evidence that consumers finally believed that “inflation has truly turned the corner.”

**U.S. Stocks:**

Index	Friday's Close	Week's Change	% Change YTD
DJIA	37,863.80	270.82	0.46%
S&P 500	4,839.81	55.98	1.47%
Nasdaq Composite	15,310.97	338.21	2.00%
S&P MidCap 400	2,740.96	12.33	-1.46%
Russell 2000	1,944.39	-6.57	-4.08%

[^ Contents](#)

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

**24.13%**

of the U.S. and 28.80% of the lower 48 states are in drought this week.

↓ 9.7% since last week

↓ 14.0% since last month

**231.2 Million**

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

— 0.0% since last week

↓ 7.7% since last month

**48.7 Million**

people in the U.S. and 47.3 Million in the lower 48 states are affected by drought this week.

↓ 27.8% since last week

↓ 38.6% since last month

**37**

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

↓ 1 state since last week

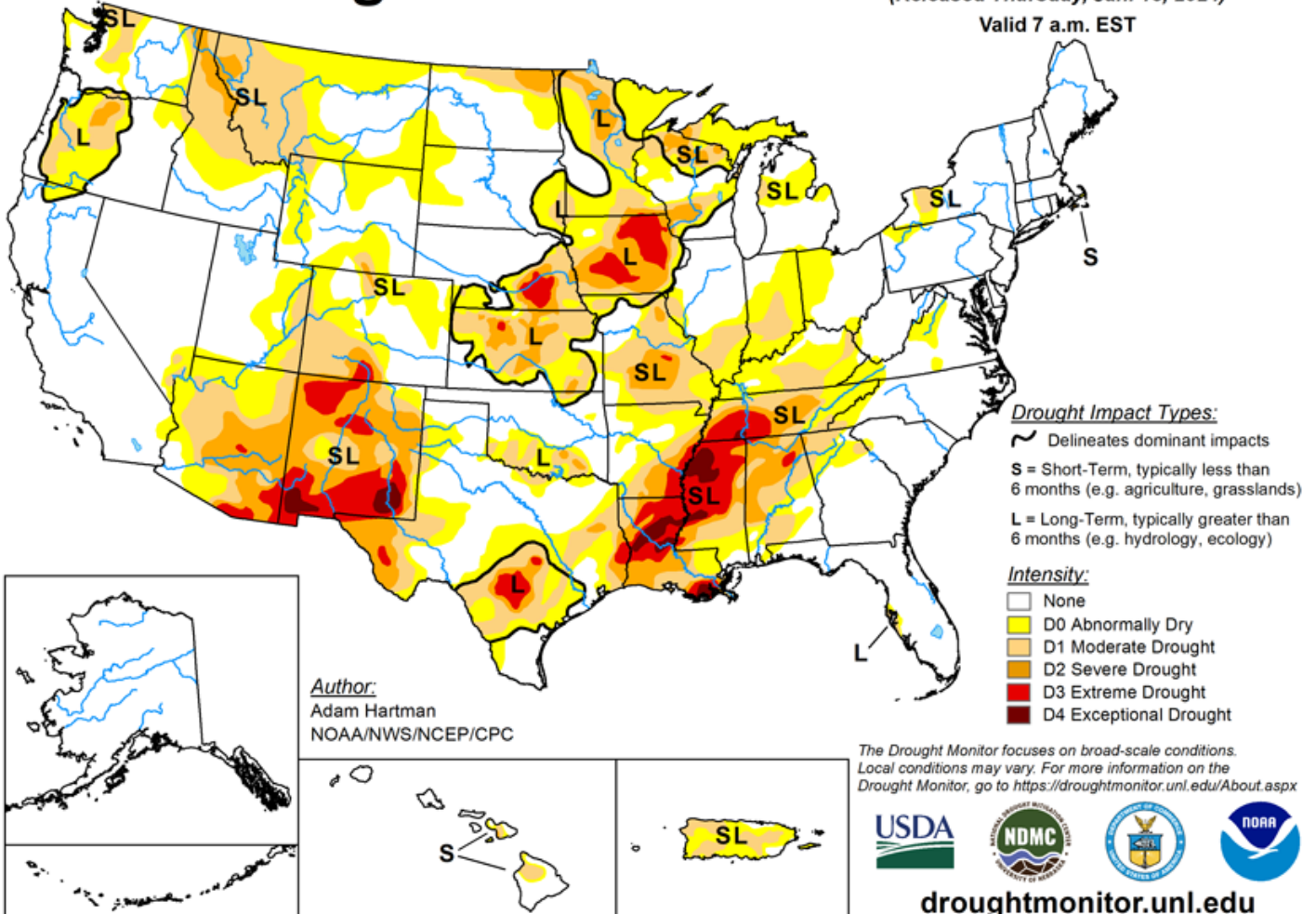
↓ 1 state since last month

# U.S. Drought Monitor

**January 16, 2024**

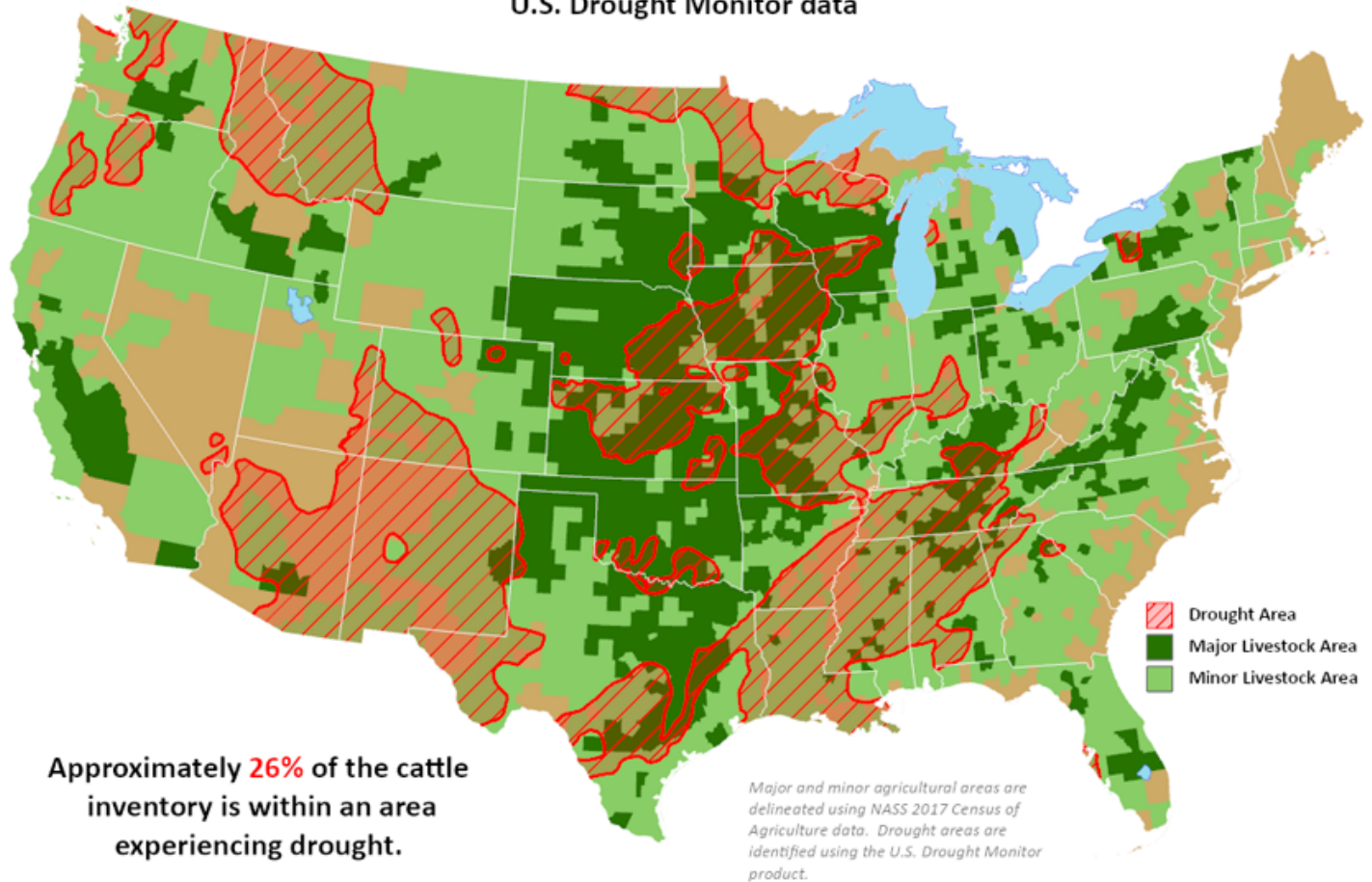
(Released Thursday, Jan. 18, 2024)

Valid 7 a.m. EST



## ***Cattle Areas in Drought***

Reflects **January 16, 2024**  
U.S. Drought Monitor data



---

### **Looking ahead...**

**During the next five days (January 18-22)**, a fast moving storm system could bring some snowfall to portions of the Great Plains, Midwest, and Mid-Atlantic January 18-20. Surface high pressure behind this system is expected to gradually bring more southerly flow across much of the eastern U.S. as it moves eastward, leading to a moderation of the bitterly cold temperatures east of the Rockies, and some storminess across the south-central U.S., by January 22. A series of storms is also forecast to impact the West Coast over the next five days.

**The 6-10 day outlook (valid January 22-26)**, favors enhanced chances of above average temperatures across the entirety of the lower 48 states, with the highest chances (greater the 80%) centered over the Great Lakes. Enhanced chances of above average precipitation is also favored across much of the lower 48 states from coast to coast, with the highest chances (greater than 70%) across the south-central U.S. The exception is across the Northern Plains, where below average precipitation is favored.

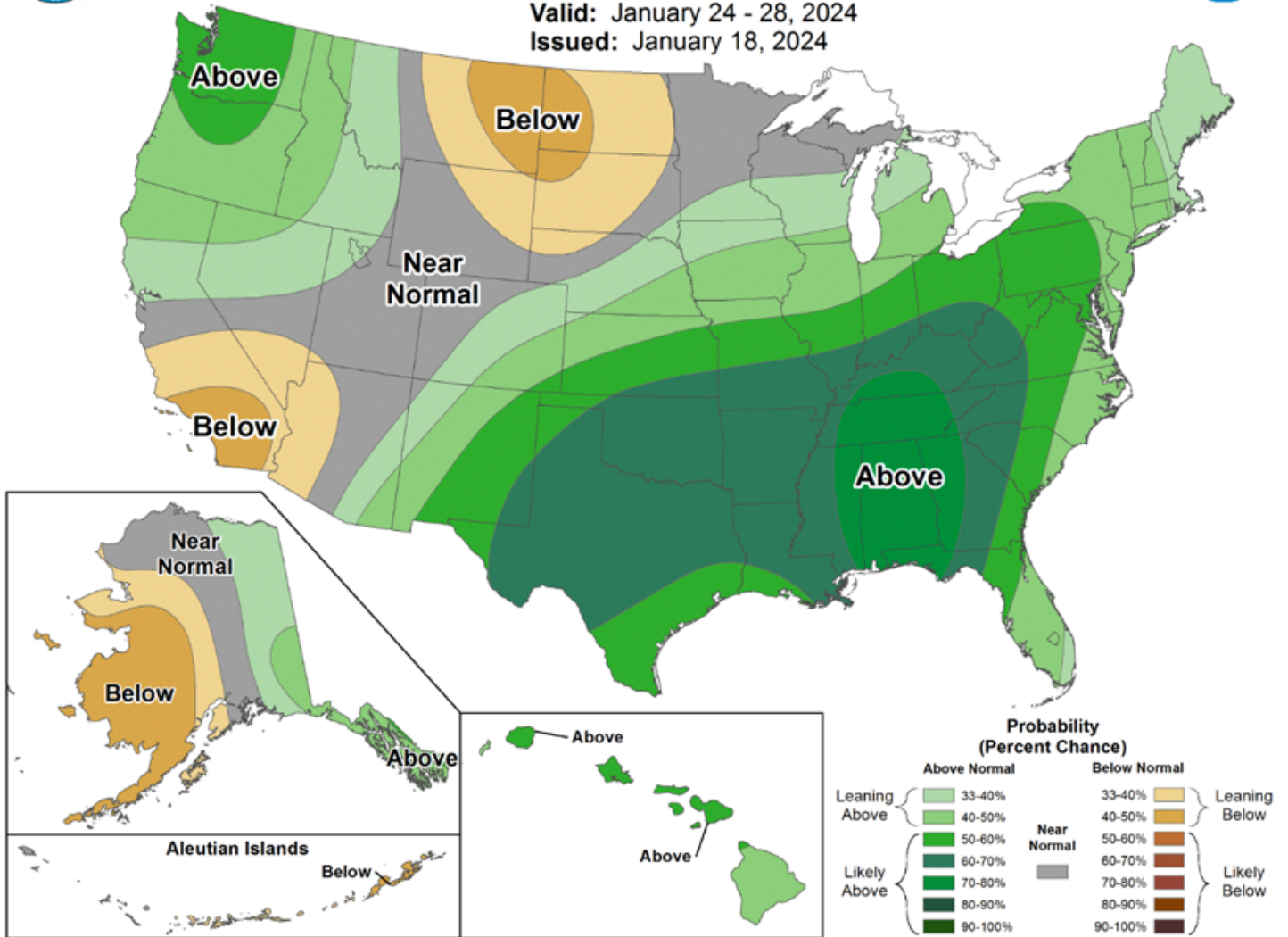
---

### **Precipitation & Temperature Outlooks:**



# 6-10 Day Precipitation Outlook

Valid: January 24 - 28, 2024  
Issued: January 18, 2024



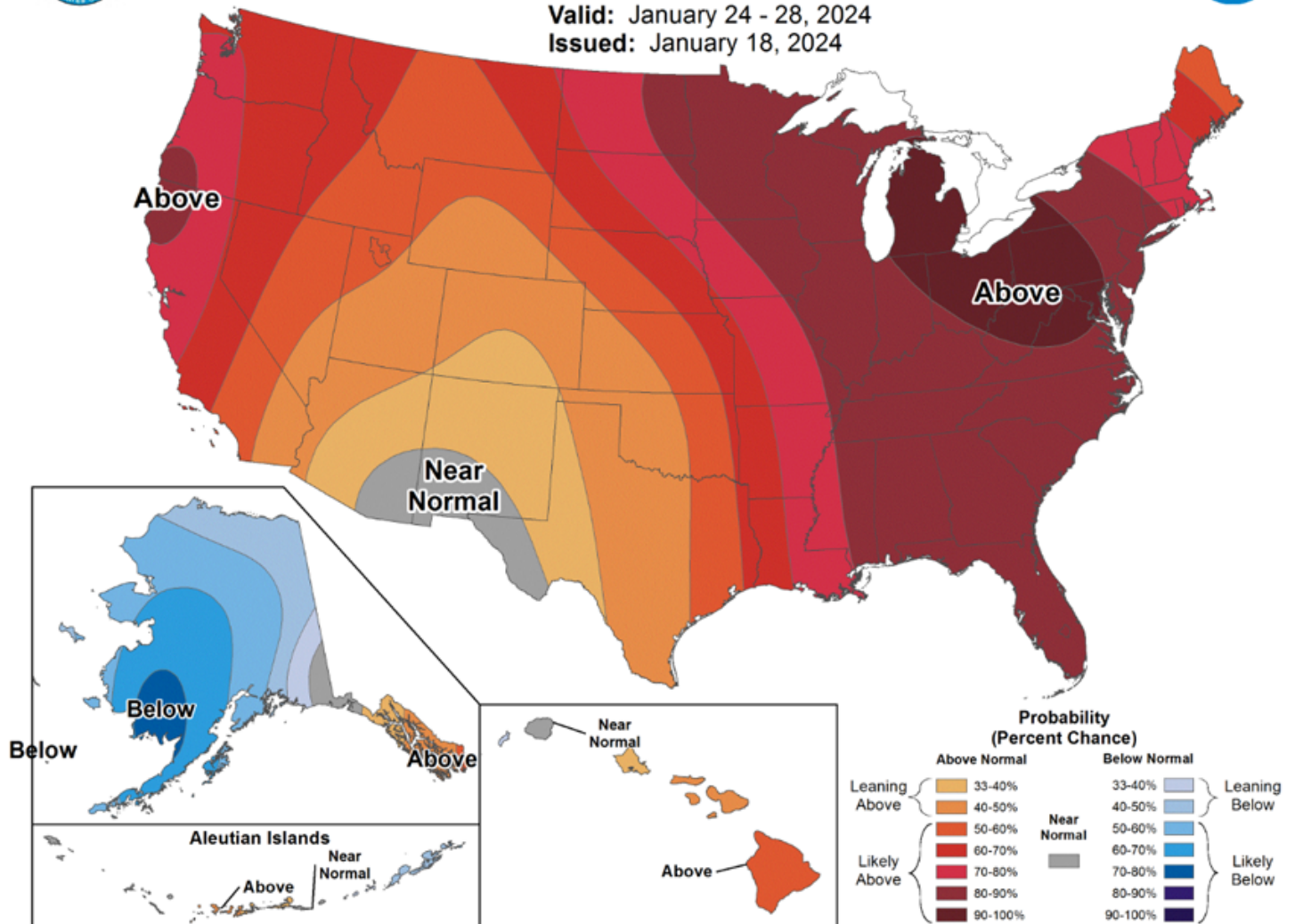
[^ Contents](#)



# 6-10 Day Temperature Outlook



Valid: January 24 - 28, 2024  
Issued: January 18, 2024

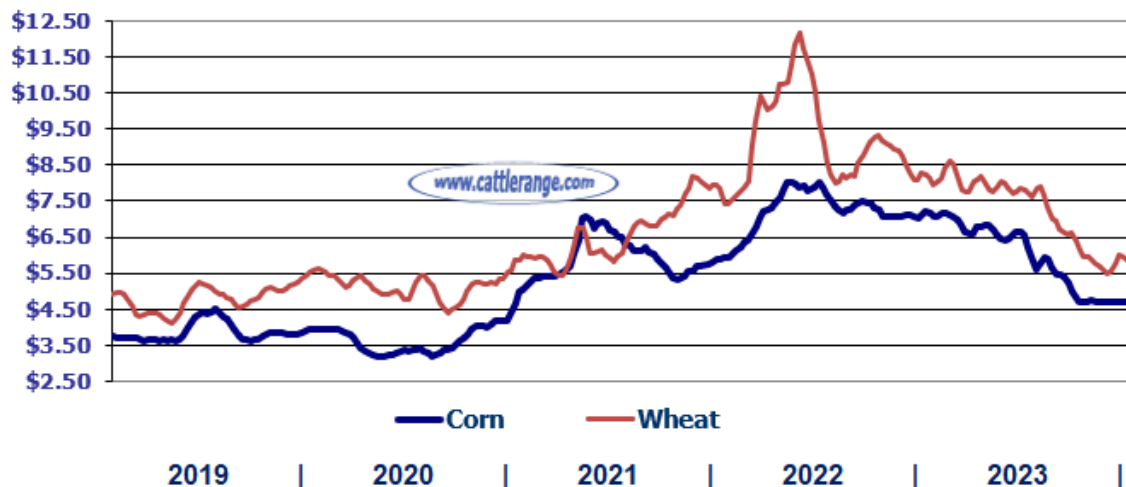


[^ Contents](#)

## Weekly Grain Market Review:

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.59	4.56	4.63	7.15	5.31
Kansas City Wheat	5.59	5.68	5.77	7.98	6.58
March Corn Futures	4.4550	4.4700	4.7300	6.7625	5.1461
March Wheat Futures	5.9325	5.9600	6.1625	7.4150	6.5907

### 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales** of 1,251,100 MT for 2023/2024 were up noticeably from the previous week and up 61 percent from the prior 4-week average. Increases primarily for Mexico (637,000 MT, including decreases of 13,100 MT), Colombia (107,000 MT, including decreases of 53,400 MT), Japan (83,500 MT, including 91,400 MT switched from unknown destinations and decreases of 84,400 MT), South Korea (73,200 MT), and Saudi Arabia (70,000 MT), were offset by reductions for Bangladesh (500 MT) and Vietnam (200 MT). Total net sales of 20,000 MT for 2024/2025 were for Japan.

**Exports** of 1,000,400 MT were down 4 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Mexico (382,000 MT), Japan (304,800 MT), Colombia (113,200 MT), South Korea (68,600 MT), and Honduras (65,700 MT).

[^ Contents](#)

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

### Last Friday & Saturday Auctions:

#### Burwell Livestock Auction Market - Burwell NE

This Week: 1,739

Last Reported: 2,530

Last Year: 1,490

Compared to last week, steers and heifers sold steady to weak. Demand was moderate. Light crowd of buyers on the seats with some buying on the internet. Blustery cold and snow at the sale barn and in the trade, area kept some buyers at home on Friday

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

This Week: 3,247

Last Reported: 4,992

Last Year: 4,156

Compared to last Friday: Steers from 550 lbs to 699 lbs were 2.00 higher to 4.00 lower, steers from 700 lbs to 799 lbs were 10.00 to 12.00 lower; heifers from 500 lbs to 549 lbs were 10.00 to 15.00 lower, heifers from 550 lbs to 599 lbs and heifers from 700 lbs to 749 lbs were 6.00 to 10.00 higher, no other comparisons available.

#### Lexington Livestock Market - Lexington, NE

This Week: 3,325

Last Reported: 3,416

Last Year: 5,056

Compared to last week steers and heifers over 500 lbs sold steady to 5.00 lower. Demand was moderate to good from the buyers in the seats with internet activity noticed.

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

This Week: 365

Last Reported: 1,132

Last Year: 552

Compared to last week slaughter and feeder cows traded sharply higher. Slaughter bulls followed the same trend selling sharply higher. A light run this week due to extreme cold and snow in the area.

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

This Week: 408

Last Reported: 670

Last Year: 1,220

Compared to last week: Steer and heifer calves sold 10.00-14.00 lower on limited comparisons. Feeder steers and heifer also sold 5.00-7.00 lower on limited comparisons. Slaughter cows and bulls sold 2.00-3.00 higher, Trade and demand moderate.

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

This Week: 1,403

Last Reported: 1,536

Last Year: 1,063

No recent sale to compare to, however a higher undertone noted. Trade active, demand good. Bulk of supply consisted of steer and heifers calves weighing 250-650 lbs. All cattle sold were of Mexican Origin.

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

This Week: 780

Last Reported: 1,150

Last Year: 3,100

Compared to last week, Friday's market was lightly tested, but found itself in the grip of a winter storm moving across the Plains and Midwest with arctic type temperatures approaching demand was light to moderate.

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

This Week: 517

Last Reported: 1,007

Last Year: 923

Compared to last week, Feeder Steers steady to 5.00 lower; Feeder Bulls steady to 3.00 higher; Feeder Heifers steady to 5.00 lower; Slaughter Cows 3.00-7.00 higher; Slaughter Bulls 2.00 lower.

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

This Week: 429

Last Reported: 857

Last Year: 845

Slaughter cattle were 3.00 to 4.00 higher this week compared to last week . Feeder cattle were 5.00 to 8.00 higher this week compared to last week . Demand was good ; market activity and buyer interest were active . Offerings light with quality average .

#### **Monday Auctions:**

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

This Week:

Last Reported:

Last Year:

No sale reported.

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

This Week: 400

Last Reported: 1,469

Last Year: 3,136

Not enough to show a comparison. Because of the weather some of the cattle listed did not make it in.

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

This Week: 1,724

Last Reported: 1,942

Last Year: 2,356

Compared to last week; Steer calves 350-450 lbs were 24.00--32.00 higher and 450-500 lbs sold 3.00 higher while 500-550 lbs were 14.00 lower and 550-600 lbs sold 8.00 higher. Feeder steers 600-650 were 16.00 lower and 650-700 lbs sold steady. Heifer calves 400-450 lbs were 10.00 lower. Trade was moderate to strong on smaller numbers with an active market. Slaughter cows sold steady to 2.00 higher instances 8.00 higher and slaughter bulls were 1.00-3.00 higher.

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

This Week:

Last Reported:

Last Year:

The Oklahoma National Stockyards closed Monday and Tuesday due to a winter storm that brought severe cold temperatures and snow to much of the trade area

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

This Week:

Last Reported:

Last Year:

No sale due to weather conditions.

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

This Week:

Last Reported:

Last Year:

No Sale reported.

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

This Week: 1,283

Last Reported: 1,068

Last Year: 1,012

No sale report this week.

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

This Week:

Last Reported:

Last Year:

No Sale reported.

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

This Week:

Last Reported:

Last Year:

No Sale reported.

### **Tuesday Auctions:**

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

This Week: 766

Last Reported: 1,404

Last Year: 1,620

Compared to last week: Feeder steers and heifers traded mostly 1.00 to 2.00 higher. Steer and heifer calves traded mostly 1.00 to 5.00 higher. Not enough comparable sales on slaughter cows and bulls for a market trend. Trading activity was moderate on moderate to good buyer demand.

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

This Week: 630

Last Reported: 3,987

Last Year: 4,491

Compared to last Tuesday sale on a bred cow special. Slaughter cows instances 5.00-10.00 higher, slaughter bulls on a light offering steady instances 2.00 higher. Not enough feeder calves for a good market test. Bred cow special good demand with good buyer participation.

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

This Week:

Last Reported:

Last Year:

Sale was canceled today due to extreme cold. Please check back next week.

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

This Week: 4,343

Last Reported: 4,446

Last Year: 4,739

Trade activity and demand was good. Feeder steers sold mostly 1.00 to 12.00 higher across all weight classes with instances of sharply higher. Feeder heifers sold mostly 1.00 to 8.00 higher across all weight classes with instances of 12.00 higher. Slaughter cows of average dressing sold unevenly steady across all weight classes and slaughter bulls of average dressing sold 3.00 lower on a light test.

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

This Week:

Last Reported:

Last Year:

Due to snow and the continued very cold temperatures, limiting cattle movement, the OKC West Livestock Auction will be closed both today and Wednesday 01/16-17/2024.

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

This Week:

Last Reported:

Last Year:

No sale report.

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

This Week: 961

Last Reported: 1,477

Last Year: 1,798

Compared to one week ago: Slaughter cows and bulls sold steady to 5.00 higher. Replacement cows sold steady. Feeder steers and bulls sold 5.00 to 9.00 higher. Feeder heifers sold steady to 5.00 lower.

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

This Week: 115

Last Reported: 2,243

Last Year: 807

No market trends - light receipts due to winter weather. Good demand for slaughter cows noted.

## **Wednesday Auctions:**

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

This Week: 1,846

Last Reported: 5,934

Last Year: 5,622

Compared to last week: best test on steers 550 to 599 lbs and 650 to 699 lbs mostly steady. Best test on heifers 500 to 599 lbs mostly steady, 600 to 649 lbs 8.00 to 10.00 lower. Good demand for today's calf offering selling almost entirely in packages.

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

This Week: 3,490

Last Reported: 3,300

Last Year: 5,930

Compared with last week 600 to 700 lbs steers traded unevenly steady, and 750 lbs steers with a very high demand traded 18.00 higher. A limited number of heifer offerings today with 650 lbs trading 10.00 higher. Demand was good with several buyers at the sale today.

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

This Week: 3,450

Last Reported: 3,411

Last Year: 2,108

Compared to last week steers 600-850 lbs sold steady to 5.00 higher except 700-750 lbs steers sold steady to 3.00 lower. Heifers 600-850 lbs sold 2.00 to 6.00 higher except 650-700 lbs heifers sold 7.00 lower. Demand was good from the buyers in the crowd with internet activity noticed.

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

This Week:

Last Reported:

Last Year:

Due to snow and the continued very cold temperatures, limiting cattle movement, the OKC West Livestock Auction will be closed Wednesday.

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

This Week:

Last Reported:

Last Year:

No Sale report.

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

This Week: 514

Last Reported: 1,403

Last Year: 1,063

Compared with last Friday, steer calves mostly steady to 3.00 higher. Not enough heifers of any one class or weight range sold to compare to. Trade moderate to active, demand moderate to good.

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

This Week: 989

Last Reported: 760

Last Year: 3,088

Compared to last week, light test but a higher undertone was noted on feeder cattle. Slaughter cows and bulls sold 10.00 to 12.00 higher, likely a product of less transportation issues and the better weather. Demand was good.

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

This Week: 1,055

Last Reported: 1,868

Last Year: 1,856

Compared to two weeks ago, steers 600 to 650 lbs. sold 5.00 higher. Heifers sold mostly 9.00 to 13.00 lower. Demand was good today. Supply was moderate and included a few load lots.

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

This Week: 488

Last Reported: 353

Last Year: 1,378

Compared to last week, steers and heifers sold with a firm undertone with few weight comparisons. Light receipts this week and last due to the snowy weather conditions and sub zero temperatures throughout the week in the area. Demand was moderate to light.

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

This Week: 367

Last Reported: 768

Last Year: 995

Compared to one week ago: Feeder steers and bulls sold 3.00 to 6.00 higher, feeder heifers sold steady to 1.00 higher. Slaughter cows sold steady, slaughter bulls sold steady to 1.00 higher. Replacement cows and pairs sold mostly steady.

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

This Week: 367

Last Reported: 768

Last Year: 995

Compared to one week ago: Feeder steers and bulls sold 3.00 to 6.00 higher, feeder heifers sold steady to 1.00 higher. Slaughter cows sold steady, slaughter bulls sold steady to 1.00 higher. Replacement cows and pairs sold mostly steady.

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

This Week:

Last Reported:

Last Year:

No Sale report.

### **Thursday Auctions:**

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

This Week: 430

Last Reported: 3,938

Last Year: 906

Due to weather, very light receipts were seen today. Not enough feeder cattle sold to develop any market trend. Demand was light to moderate for light offerings.

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

This Week: 3,700

Last Reported: 3,130

Last Year: 4,254

Compared to last week: Feeder steers 750-850 lbs. sold 2.00-5.00 higher, steers 850-1050 lbs. sold 1.00-4.00 lower, feeder heifers 700-1000 lbs. sold 6.00-8.00 higher with instances 10.00 higher. Demand was good.

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

This Week:

Last Reported:

Last Year:  
No sale report.

**Apache Livestock Auction - Apache, OK**

This Week: 886  
Last Reported: 2,352  
Last Year: 2,327  
Compared to last week: Not enough cattle on the yards today, due to weather conditions for a market test.

**Woodward Wtd Avg Cattle - Woodward OK**

This Week: 638  
Last Reported: 762  
Last Year: 4,618  
With extremely cold temperatures earlier this week cancelling the auction on Tuesday, about 50 head of cows and bulls were included today. Slaughter cows 93-103 with a few up to 112. Few bulls 110-114.

**Winter Livestock Auction - Pratt KS**

This Week: 1,213  
Last Reported: 577  
Last Year: 1,583  
Compared to last week, not enough of a comparison to make an accurate market trend on feeder cattle. A higher undertone was noted. Slaughter cattle sold 5.00 to 10.00 higher, likely due to the better weather conditions and less transportation issues.

**Farmers & Ranchers Livestock - Salina KS**

This Week: 1,724  
Last Reported: 1,311  
Last Year: 2,068  
A light run of cattle today due to the frigid temperatures last week. Steer calves weighing 650 to 750 lbs sold 17.00 to 28.00 higher and 750 to 850 lb steers sold 8.00 to 13.00 higher. There were too few heifers for a good test, however, 600 to 700 lb heifers sold 6.00 to 11.00 higher.

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

This Week: 2,841  
Last Reported: 3,189  
Last Year: 2,161  
Compared to two weeks ago: Feeder steers traded 10.00 higher with notable exceptions in the 500 lb. range. Feeder heifers traded mostly 5.00 higher. Steer and heifer calves traded 5.00 to 10.00 lower. Slaughter cows traded mostly steady.

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

This Week: 2,608  
Last Reported: 633  
Last Year: 2,153  
Compared to the last sale two weeks ago, steers traded 10.00 to 15.00 higher, spots 20.00 higher, and heifers mostly 3.00 to 5.00 higher, with a few instances as much as 15.00 higher. Slaughter cows 2.00 to 4.00 higher.

**Calhoun Stockyard - Calhoun, GA**

This Week: 209  
Last Reported: 433  
Last Year: 544  
Compared to one week ago, slaughter cows mostly steady, slaughter bulls lightly tested, all feeder classes lightly tested, replacement cows steady to 3.00 higher.

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

This Week: 550

Last Reported: 1,200

Last Year: 3,100

Compared to last Thursday, not enough stocker or feeder cattle for accurate trends. CME Front month feeders are also up by as much as \$2.97, leading the March contract to the 38.2% retracement of the fall board collapse. Slaughter cows firm in a light test. Slaughter bulls scarce.

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

This Week: 191

Last Reported: 1,390

Last Year: 1,239

No Comparison due to short supply today.

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

This Week: 649

Last Reported: 2,203

Last Year: 1,880

Compared to last Thursday the feeder market was mixed with an average quality offering. Local weather conditions and conditions in the west had a LARGE IMPACT on the market. Feeder steers 600 lbs and under were 2.00 to 6.00 lower with limited demand, while Feeder steers 650 lbs and over were 2.00 to 6.00 higher but with limited comparisons.

---

[^ Contents](#)

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

### **Colorado Direct Cattle Report**

This Week: 7,790

Last Reported: 373

Last Year: 1,610

Compared to last week: Not enough trades last week to set trends, however a higher undertone is noted. Several cattle contracted for the spring as cattle futures broke to the positive side this week. Demand moderate to good following a week of very little auction trades due to the winter storm that reached many areas of the country. Supply included: 100% Feeder Cattle (57.1% Steers, 42.9% 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 4-12 cent slide > 600 lbs. Livestock reported this week originated from CO, MO, UT

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

This Week: 2,847

Last Reported: 1,375

Last Year: 947

Compared to last week: Not enough comparable Current FOB trades last week for a trend, however a higher undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (17.2% Steers, 5.3% Dairy Steers, 30.2% Heifers, 47.2% Dairy Heifers). Feeder cattle supply over 600 lbs was 47%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from IN, KY.

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

This Week: 9,396

Last Reported: 4,878

Last Year: 5,339

Compared to last week: Feeder steers and heifers traded mostly steady to 4.00 higher. Trading activity

was moderate to active on good buyer demand. Frigid temperatures and intermittent snow fall moved across the state early this week. Supply included: 100% Feeder Cattle (71.9% Steers, 28.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide <600 lbs. Livestock reported this week originated from CO, KS, MO, OK, TX.

#### **Missouri Direct Cattle Report**

This Week: 401

Last Reported: 1,015

Last Year: 312

Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (81.3% Steers, 18.7% 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 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: 635

Last Reported: 714

Last Year: 1,345

Compared to last week: Feeder steers traded 1.00 higher. Not enough comparable sales on all other classes for a market trend. Trading activity was moderate on moderate buyer demand. Supply included: 100% Feeder Cattle (47.2% Steers, 25.2% Dairy Steers, 27.6% 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 and up to a 20 cent slide <600 lbs. Livestock reported this week originated from NM.

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

This Week: 4,835

Last Reported: 830

Last Year: 1,225

Compared to last week: Not enough comparable trades to test trends. Numbers increased this week as cattle futures rose making those spring contracts more inviting. Demand moderate to good. Supply included: 100% Feeder Cattle (65.9% Steers, 34.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID, UT.

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

This Week: 4,307

Last Reported: 3,756

Last Year: 1,646

Compared to last week: Feeder steers traded 4.00-5.00 higher. Feeder heifers not well tested but a steady to higher undertone noted. Demand good. Single digit temperatures with sub zero wind chills have swept across the trade area over the last few weeks. Supply included: 100% Feeder Cattle (85.5% Steers, 14.5% Heifers). Feeder cattle supply over 600 lbs was 99%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from AR, OK.

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

This Week: 1,350

Last Reported: 613

Last Year: 1,323

Compared to last week: Current FOB steers and heifers sold 1.00 to 3.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (33.6% Steers, 66.4% 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 up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, GA, MS, TN.

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

This Week: 815

Last Reported: 1,735

Last Year: 120

Compared to last week, Feeders were not well tested. Trade and demand moderate. Supply included: 100% Feeder Cattle (5.5% Steers, 73.6% Dairy Steers, 5.5% Heifers, 15.3% Dairy Heifers). 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.

### **Texas Direct Cattle Report**

This Week: 15,342

Last Reported: 16,595

Last Year: 11,902

Compared to last week: Current FOB steers and heifers sold 1.00 to 4.00 higher. Trade activity was moderate on moderate to good demand. Cold front pushed through the feedlot regions to start off the week, but the CME cattle boards rallied and closed in the green. Supply included: 100% Feeder Cattle (48% Steers, 3.3% Dairy Steers, 39.6% Heifers, 9.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 79%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AZ, CA, FL, GA, IN, KS, KY, MS, NM, OK, TN, TX.

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

This Week: 285

Last Reported: 500

Last Year: 130

No comparable sales from last week for a market comparison. Demand was moderate. Both lots of steers coming out of yards and have been on a high roughage diet. Coming out of snow and cold with weigh-up and flesh condition in the buyer's favor. Artic air mass along with snow has prevailed for around 14 days taking some weight of feeders and slaughter cattle. Back to near normal weather pattern next week will be welcomed by all livestock owners. Nebraska feedlot trade is at a standstill at report time. Many feedlot managers would like to see a push upward as cattle have lost pounds of weight the last couple of weeks from the harsh weather. Time will tell what the packer will pay. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 12 cent slide > 600 lbs. Livestock reported this week originated from CO, NE.

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

^ [Contents](#)

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

- [Alabama](#) ▯
- [Missouri](#) ▯
- [Oregon](#) ▯

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

---

[^ Contents](#)

Although all information is from sources believed to be accurate & timely, The Cattle Range expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the contents provided and shall not be liable for decisions or actions taken based on the data/information/opinions contained within.

Copyright © 2024 - The Cattle Range - All Rights Reserved

---