The Cattle Range

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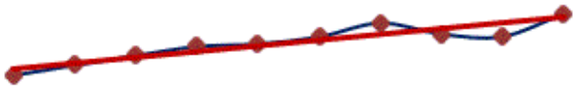
Weekly Market Summary

For the week ending March 3, 2023

For the week, fed cattle in the South traded 1.00 higher with Northern trade 3.00 higher. Feeder cattle were nearly 4.00 higher with stocker calves nearly 5.00 higher. Live Cattle futures were mixed with Feeder Cattle futures higher. Dressed beef cutouts were mixed and grain closed lower.

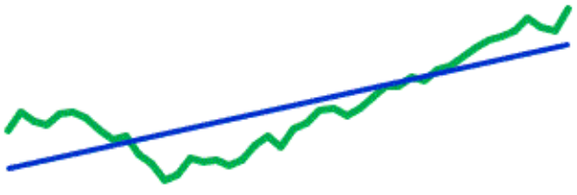
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +1.99%
Change from 10 Days Ago: +5.37%

60 Day Index Trendline



Change from 60 Days Ago: +9.50%
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.

Slaughter Cattle: Trade in the South at 165.00 with Northern trade at 265.00 on a dressed basis. In the 3 front months, Live Cattle futures closed 0.40 lower to 0.13 higher. USDA's most recent carcass weight data showed weights averaged 906 lbs., 4 lbs. heavier than last week and 15 lbs. lighter than last year.
This Week: 165.00 / Month Ago: 156.00 / Year Ago: 140.00 / 5 Year Avg: 122.27

Feeder Cattle: The national average price for feeder steers @ 188.10, 3.85 higher with trade mostly 1.00 to 6.00 higher. In the 3 front months, Feeder Cattle futures closed from 0.93 to 2.90 higher.
This Week: 188.10 / Month Ago: 179.76 / Year Ago: 158.75 / 5 Year Avg: 148.58

Stocker Calves: The national average price for stocker steers @ 229.15, 4.63 higher with trade mostly 2.00 to 8.00 higher.
This Week: 229.15 / Month Ago: 212.72 / Year Ago: 195.83 / 5 Year Avg: 170.82

CME Feeder Cattle Index: 185.43, 2.66 higher than last week.
This Week: 185.43 / Month Ago: 181.45 / Year Ago: 156.19 / 5 Year Avg: 148.15

Boxed Beef Cutouts: Choice cutout 2.04 higher at 289.32 and the Select cutout 0.22 lower at 276.86. The Choice/Select spread at 12.46, 2.26 higher.
This Week: 289.32 / Month Ago: 264.74 / Year Ago: 254.33 / 5 Year Avg: 245.20

Cutter Cow Cutout: 1.59 higher at 208.68

Slaughter Cows: Trade mostly steady to 5.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 04, 2023 was estimated at 1066.7 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.8 percent higher than a week ago and 1.5 percent lower than a year ago. Cumulative meat production for the year to date was 1.8 percent lower compared to the previous year.

Grain: Corn was 0.10 lower @ 6.70 with March futures @ 6.4525, 0.0475 lower. Wheat 0.19 lower at 7.86 and the futures @ 6.9575, down 0.1250.

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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.

- Hay Supplies Remain Low & Prices Remain High
- Mad Cow case in Brazil dubbed 'Atypical' after Export Bans Applied
- Current National Drought Conditions for Week Ending 2/28/23
- CO, NV, UT, & WY Ranchers ask USDA to provide Winter Weather Assistance
- Lee County TX Man Sentenced to 50 Years for Cattle Theft
- What's a Good Bull Worth?
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- RaboResearch: Uncertainty Ahead for Beef Industry
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- Replacement Heifer Dynamics

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Weekly Market Overview:

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	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	185.43	182.77	181.45	156.19	148.15

Live Cattle Futures	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	165.42	165.37	164.12	132.52	121.17
June	160.67	161.07	160.27	134.15	122.17
August	159.90	159.77	158.05	137.60	123.72

Feeder Futures	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	190.00	189.07	186.10	153.12	149.97
April	196.02	193.57	190.62	157.25	151.97
May	200.95	198.05	194.77	162.35	153.89

Fed Cattle	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	165.00	164.00	156.00	140.00	122.27
N. Central - Dressed	265.00	262.00	248.00	225.00	196.19

Feedyard Closeout	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	25.66	(6.54)	(167.33)	(15.92)	(64.21)
Future (Projected)	(109.97)	(97.17)	(106.85)	(183.90)	(58.70)

Avg. National Prices	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	188.10	184.24	179.76	158.75	148.58
Stocker Steers	229.15	224.52	212.72	195.83	170.82

Boxed Beef Cutout	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	289.32	287.28	264.74	254.33	245.20
Select	276.86	277.08	251.61	248.41	229.50
Spread	12.46	10.20	13.13	5.92	15.71

Cutter Cow Cut-Out	208.68	207.09	198.31	228.32	191.80

Crude Oil Futures	79.68	76.32	73.39	115.68	81.58

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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, 2/27 for week ending Saturday, 2/25

Week Ending:	2/25/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	188,200	198,900	170,600	216,000	179,900	188,675
Direct Sales	61,700	43,000	34,100	46,100	46,000	46,975
Video/Internet	6,000	43,400	48,800	37,300	28,300	30,100
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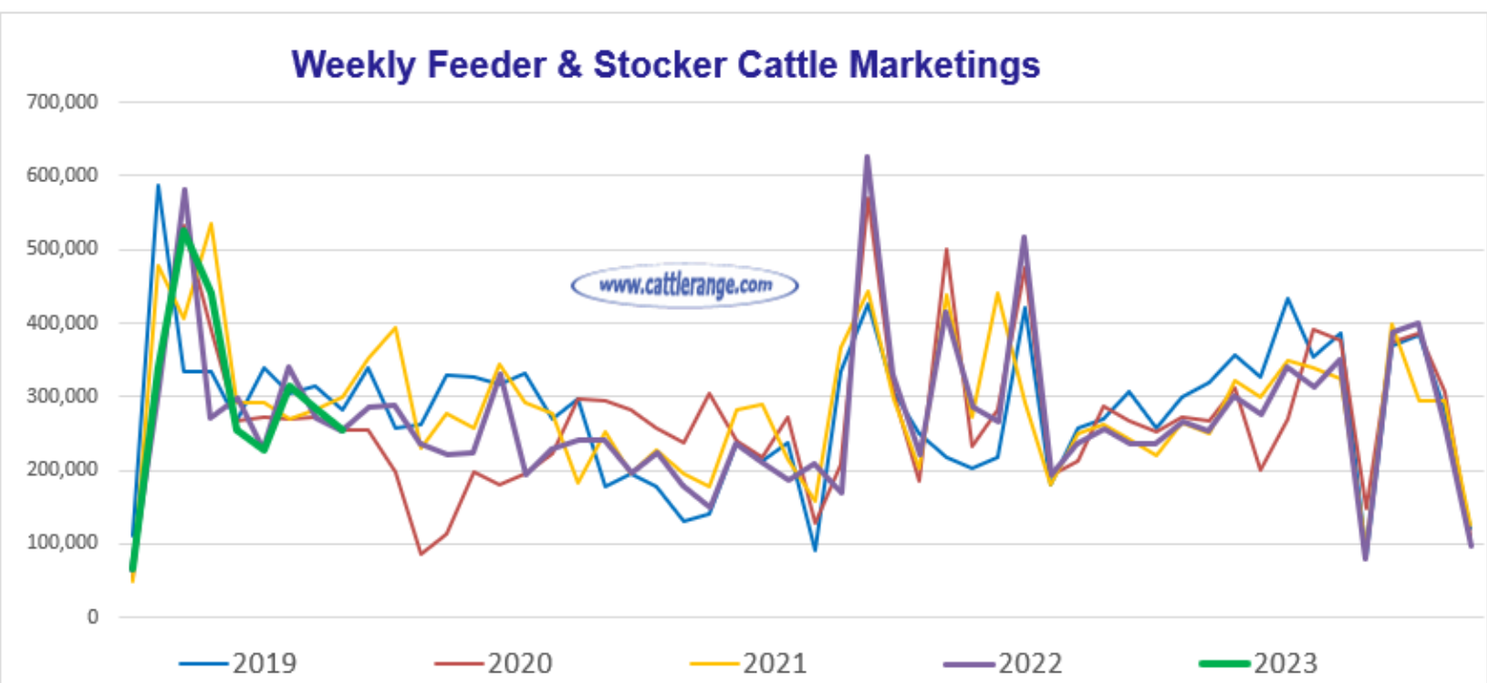
Total	255,900	285,300	253,500	299,400	254,200	265,750
This Week +/-	-	-10.3%	0.9%	-14.5%	0.7%	-3.7%



| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |

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CME Feeder Cattle Index: 1 Year Change: +18.72% -- 52 Week Range: 152.31 to 185.43

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

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Feeder Steers:

750 lb. Steers	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	201.04	194.92	190.77	169.62	158.88
Iowa	194.21	192.22	184.25	166.10	155.82
Missouri	194.22	191.14	183.19	161.90	152.61
Montana	194.92	187.48	184.10	165.65	155.74
Nebraska	195.23	194.23	188.92	171.20	161.54
Wyoming	195.73	189.22	185.92	167.19	156.96
North Central Avg.	**195.89**	**191.54**	**186.19**	**166.94**	**156.92**
Arkansas	186.12	184.15	178.86	158.75	146.98
Colorado	186.88	185.80	182.81	163.82	153.63
Kansas	194.21	191.17	183.26	162.15	152.32
New Mexico	184.47	181.86	177.43	157.20	147.49
Oklahoma	191.53	188.48	182.62	157.44	151.02
Texas	191.13	185.73	181.25	157.53	148.61
South Central Avg.	**189.06**	**186.20**	**181.04**	**159.48**	**150.01**

Alabama	183.72	182.73	177.20	152.44	137.16
Florida	177.73	177.94	172.74	150.38	135.71
Georgia	184.65	184.53	176.45	154.40	137.58
Kentucky	183.55	174.23	171.12	154.09	142.74
Louisiana	184.06	177.73	175.46	152.77	140.73
Mississippi	184.55	178.18	176.10	153.05	137.21
Tennessee	181.96	172.37	169.88	153.47	141.15
Virginia	182.11	171.53	169.23	153.58	142.63
Southeast Avg.	**182.79**	**177.41**	**173.52**	**153.02**	**139.36**
Arizona	179.95	178.91	174.94	155.02	145.39
California	186.23	183.16	181.26	156.13	148.32
Idaho	187.13	183.01	178.85	156.43	149.34
Nevada	184.90	181.84	178.33	154.70	147.28
Oregon	183.31	182.30	178.32	156.06	148.93
Utah	184.46	181.56	178.09	154.42	147.91
Washington	186.61	182.09	178.33	156.15	148.95
Western Avg.	**184.66**	**181.84**	**178.30**	**155.56**	**148.02**
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Overall Average	**188.10**	**184.24**	**179.76**	**158.75**	**148.58**
This Week +/-	**-**	**2.1%**	**4.6%**	**18.5%**	**26.6%**

Stocker Steers:

550 lb. Steers	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	241.39	233.55	222.18	210.85	183.72
Iowa	233.25	231.06	217.13	208.10	178.95
Missouri	239.26	233.76	218.74	204.66	174.94
Montana	237.09	231.14	221.31	210.24	179.90
Nebraska	237.35	236.28	228.30	216.14	187.00
Wyoming	239.09	233.28	223.36	212.17	182.19
North Central Avg.	**237.91**	**233.18**	**221.84**	**210.36**	**181.12**
Arkansas	226.15	224.16	207.20	191.22	166.00
Colorado	223.78	222.97	219.58	209.75	180.04
Kansas	238.64	233.15	218.17	204.19	175.57
New Mexico	224.02	221.02	212.17	192.87	169.36
Oklahoma	234.09	233.09	213.09	203.95	172.66
Texas	232.04	228.04	216.44	189.55	168.84
South Central Avg.	**229.79**	**227.07**	**214.44**	**198.59**	**172.08**
Alabama	219.23	208.94	201.58	180.90	158.21
Florida	213.94	210.45	197.58	179.88	156.18
Georgia	215.40	216.43	205.14	180.30	157.12
Kentucky	217.34	207.94	193.06	182.95	160.89
Louisiana	218.93	208.94	193.85	183.15	160.83
Mississippi	217.99	208.96	194.91	184.26	156.90
Tennessee	216.96	208.16	191.66	181.32	159.64
Virginia	216.55	206.96	190.15	182.18	160.79
Southeast Avg.	**217.04**	**209.60**	**195.99**	**181.87**	**158.82**

Arizona	222.74	219.67	209.24	190.69	168.96
California	234.41	233.21	224.18	193.17	170.92
Idaho	234.30	229.28	220.35	196.49	173.37
Nevada	232.40	228.93	218.59	192.85	170.73
Oregon	233.40	229.39	219.08	185.74	172.33
Utah	232.08	228.47	219.08	192.60	170.44
Washington	233.77	228.75	219.85	195.87	171.99
Western Avg.	**231.87**	**228.24**	**218.62**	**192.49**	**171.25**
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Overall Average	**229.15**	**224.52**	**212.72**	**195.83**	**170.82**
This Week +/-	**-**	**2.1%**	**7.7%**	**17.0%**	**34.2%**

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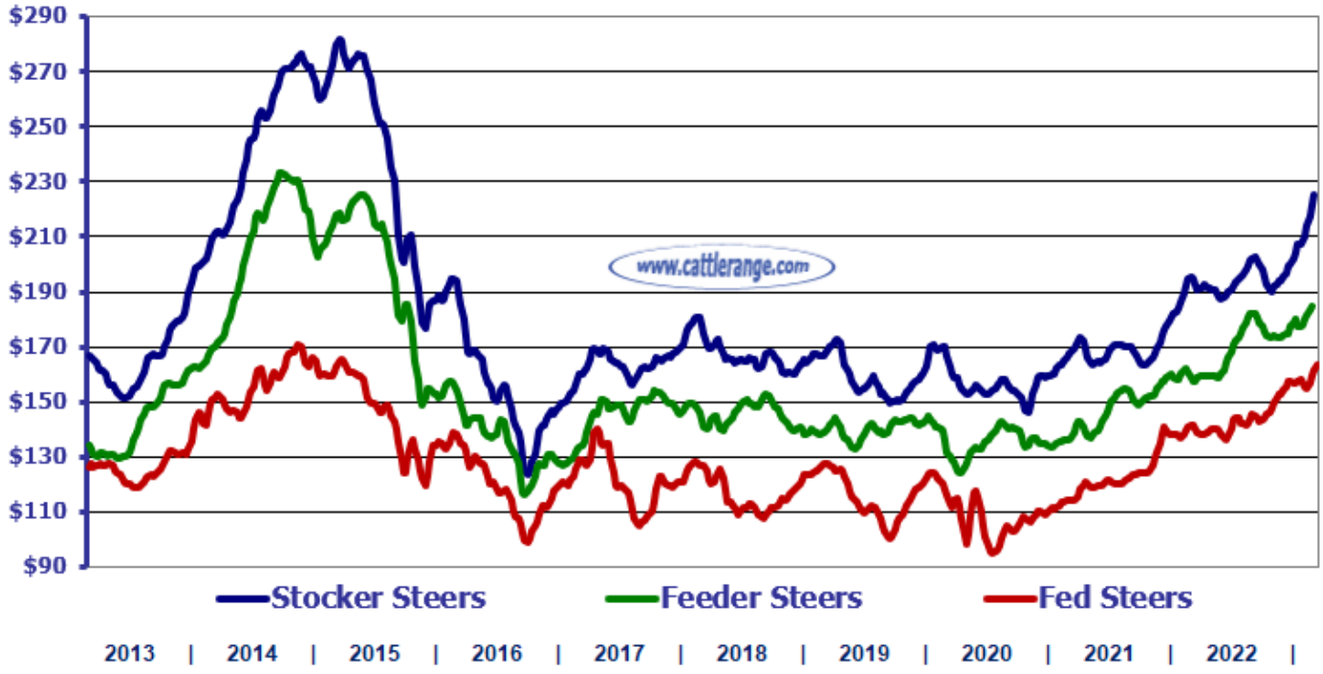
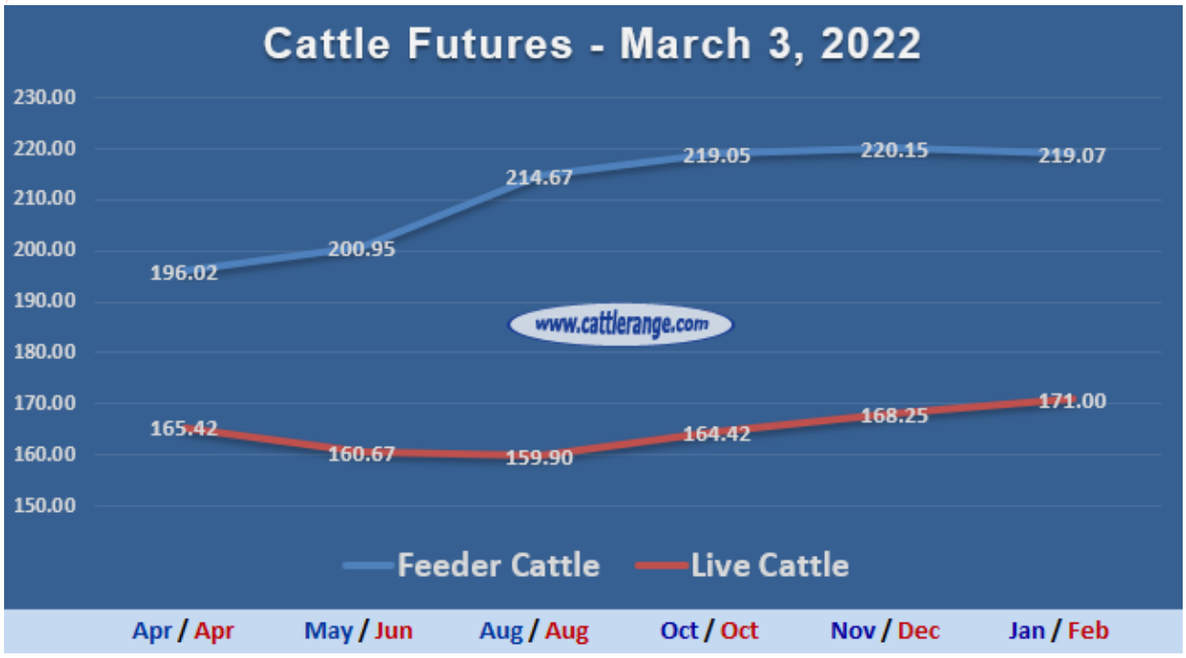
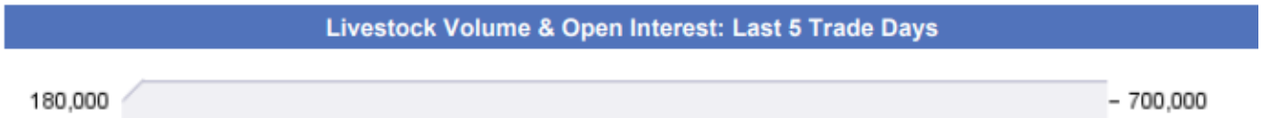
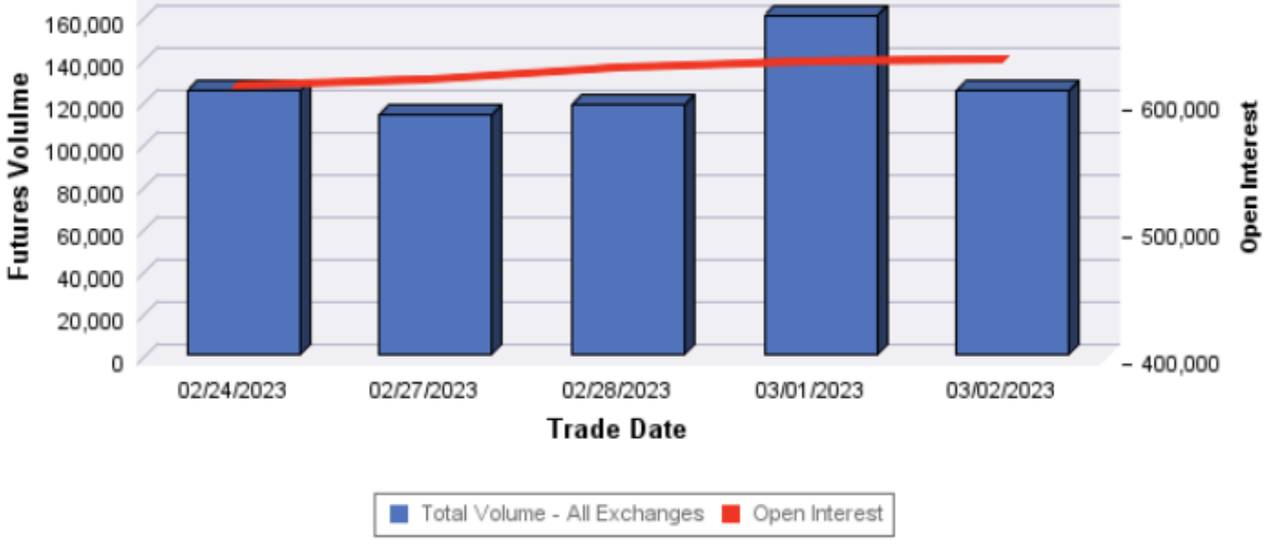
10 Year Moving Average... Stocker, Feeder & Fed Steers









Trade Date	Futures Volume
02/24/2023	124,297
02/27/2023	113,174
02/28/2023	117,643
03/01/2023	159,879
03/02/2023	124,465

Trade Date	Futures Open Interest
02/24/2023	617,939
02/27/2023	621,620
02/28/2023	631,649
03/01/2023	635,912
03/02/2023	638,096

Top Expirations Traded On: 03/02/2023			
Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR23	1,899	8,440
FDR CATTLE FUT	APR23	6,498	16,698
FDR CATTLE FUT	MAY23	4,345	11,984
FDR CATTLE FUT	AUG23	1,533	9,506
FDR CATTLE FUT	SEP23	500	2,400
Total Feeder Cattle Futures		15,082	51,810
Product Description	Month	Volume	OI
LV CATTLE FUT	APR23	23,385	138,826
LV CATTLE FUT	JUN23	19,378	107,809
LV CATTLE FUT	AUG23	9,616	65,773
LV CATTLE FUT	OCT23	5,496	28,647
LV CATTLE FUT	DEC23	1,833	17,467
Total Live Cattle Futures		60,718	366,257
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR23	24,281	90,140
LEAN HOGS FUT	JUN23	10,856	46,168
LEAN HOGS FUT	JUL23	2,495	16,471
LEAN HOGS FUT	AUG23	4,834	22,241
LEAN HOGS FUT	OCT23	2,797	24,994
Total Lean Hog Futures		48,653	219,705
Product Description	Month	Volume	OI
PORK CUTOUT FUT	APR23	2	151
PORK CUTOUT FUT	MAY23	2	56
PORK CUTOUT FUT	JUN23	5	92
PORK CUTOUT FUT	JUL23	3	13
PORK CUTOUT FUT	AUG23	0	7
PORK CUTOUT FUT	OCT23	0	5

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 22,000 -- Week ago Act: 16,830 -- Year ago Act: 11,246

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade moderate to active, demand moderate to 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 222.00-233.00; 400-500 lbs 202.00-213.00; 500-600 lbs 182.00-193.00; 600-700 lbs 167.00-178.00. Medium and large 2&3, 300-400 lbs 207.00-218.00; 400-500 lbs 187.00-198.00; 500-600 lbs 167.00-178.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 186.00-196.00, few 198.00; 400-500 lbs 176.00-186.00, few 188.00; 500-600 lbs 166.00-176.00, few 178.00; 600-700 lbs 156.00-166.00, few 168.00.

*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 as published by Bank of Canada: Canadian dollar equivalent to $0.7350 U.S. dollar

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	2/24	2/17	2/24	2/17	2/24	2/17
501-600 lbs.	$339.54	$229.28	$336.15	$229.25	$338.58	$218.44
601-700 lbs.	$308.63	$212.12	$308.47	$213.17	$320.95	$208.93
701-800 lbs.	$282.25	$195.78	$283.55	$195.55	$294.31	$192.44
801-900 lbs.	$259.89	$183.86	$261.55	$184.14	$270.60	$186.89
Heifers	2/24	2/17	2/24	2/17	2/24	2/17
401-500 lbs	$290.90	$197.12	$286.45	$198.90	$265.82	$175.85
501-600 lbs	$280.74	$190.31	$278.99	$190.55	$265.39	$175.96
601-700 lbs.	$260.33	$175.85	$257.47	$176.39	$267.69	$171.50
701-800 lbs.	$246.99	$168.22	$241.46	$168.05	$247.83	$160.86

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Average Feeder Cattle Prices converted to U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	2/24	2/17	2/24	2/17	2/24	2/17
501-600 lbs.	$249.56	$168.52	$247.07	$168.50	$248.86	$160.55
601-700 lbs.	$226.84	$155.91	$226.73	$156.68	$235.90	$153.56
701-800 lbs.	$207.45	$143.90	$208.41	$143.73	$216.32	$141.44
801-900 lbs.	$191.02	$135.14	$192.24	$135.34	$198.89	$137.36
Heifers	2/24	2/17	2/24	2/17	2/24	2/17
401-500 lbs	$213.81	$144.88	$210.54	$146.19	$195.38	$129.25
501-600 lbs	$206.34	$139.88	$205.06	$140.05	$195.06	$129.33
601-700 lbs.	$191.34	$129.25	$189.24	$129.65	$196.75	$126.05
701-800 lbs.	$181.54	$123.64	$177.47	$123.52	$182.16	$118.23

Slaughter Cattle Prices for Week of 2/24/23:	CA $'s	US $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$201.29	$147.95
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$208.53	$153.27

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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$111.34	$81.83

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$214.05	$157.33
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$212.32	$156.06
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$116.59	$85.69

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 338.00 delivered, steady with prices seen on Wednesday and 3.00-6.00 higher than the previous week. Cattle that traded were being scheduled for the second half of March delivery. Stronger prices and stronger cash to futures basis levels did encourage producers to market cattle. Weekly Canadian slaughter cattle exports to the US, including cows and fed cattle totaled just over 9,000 head. For the middle of February this is the smallest slaughter export volume since 2018.

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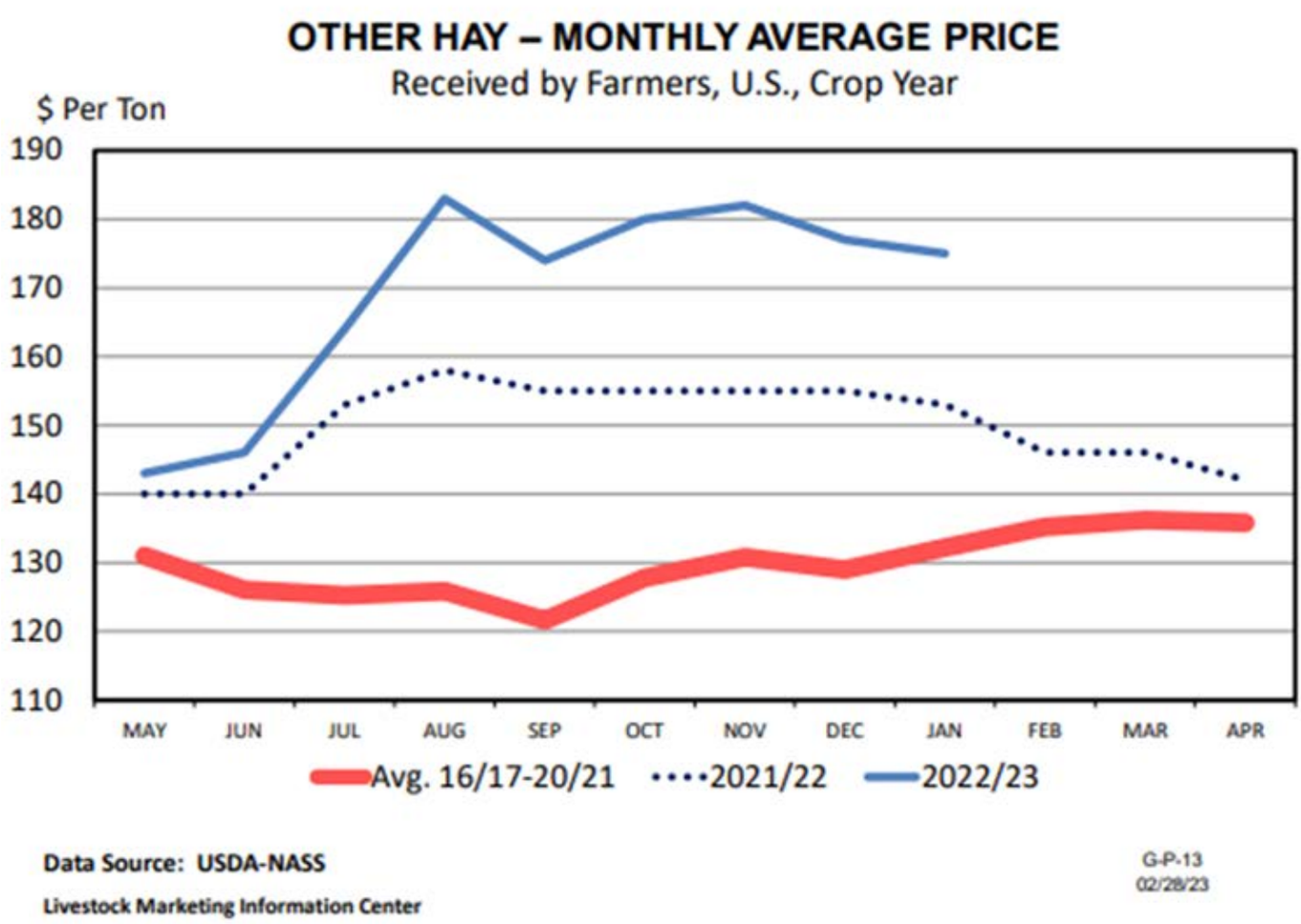
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, cattle feeders are believed to be feeling the tighter numbers as the price and index finally

started to move higher this week. Futures were higher as well, with boxes still strong. Woe be unto the consumer as these prices filter up the consumption chain. Nonetheless, cattle prices are high, may or may not get higher, with profit margins between the sectors of production varying greatly. The higher price increases, the more working capital needed, and placed at risk. I fully understand the supply side won't change for years to come. Even if expansion does start this year, which I doubt seriously, I don't expect the cow herd to grow again. Most likely, we will see a juncture for which the cost of expansion is too great and the consumer, beef consumption, and cattle production all shift in manners to adjust for. The trend in cattle production has been to increase carcass size while maintaining good feed conversion. This is becoming more and more successful, and where at one time a 1,400-pound animal was scoffed at, they are readily welcoming in 1,500-to-1,700-pound animals for slaughter. Throw in more dairy cross bred cattle and beef production isn't tapering off nearly as fast as many believed. Weather has played a role in weights recently that is anticipated to subside in the coming weeks. I would urge producers to carefully watch the dairy industry. Milk prices are plummeting and I am unsure how, if any, the loss of the word "milk" to almonds, soy, and oats will impact the industry. While attempts to circumvent the higher prices have been slow to materialize, the higher the price of cattle and beef go, the more all participating parties will move in a manner to circumvent the higher prices.

Traders continue to find significant interest in the live cattle market. The feeder cattle market has been slow to garner the open interest that the fats have. I have no doubts in my mind that futures traders could run prices of fat and feeder futures well beyond any fathom of reality. I question whether industry participants will have the same desire. This suggests that more money is going to be needed. The more money needed, the more risk assumed, and more you will have to manage it. Money management will become more crucial. If you hedge, the margin requirements can quickly become unmanageable out of your own back pocket. The current situation suggests lenders need to be involved. I cannot express enough how much working capital may be needed to see hedges through fruition with basis spreads remaining wide up to expiration of the futures contract. If hedging will be so capital intensive, why do it to begin with? While the supplies of cattle are seemingly set for the next several years, the demand side will remain in question for about as long. I find it difficult to foresee the consumer increase any in discretionary spending habits. As the Fed continues to punish the consumer for wanting to improve quality of life by raising interest rates, the current administration continues to dole out money like they owned a printing press, further spurring inflation. These two factors, along with Europe embroiled in a war, and middle eastern countries squabbling over oil again, there is no shortage of worries to the consumer. Lastly, there is the aspect of vertical integration playing a part that has not before. Many backgrounders, and some feed yards, found themselves drowning in the sea of cattle production over the past couple of years. Some found ways through vertical integration to support their operation when many were failing. Fast forward to today, and the vertical integration has the potential to "force" some producers into exceptionally poor profit margin positions. Within VI the contractual agreements to fulfill a contract is most likely not determinable upon whether there is profit margin or not, it is the fact that someone will have to make delivery to finalize the contractual agreement. Those looking at paying the price many have alluded to this spring and summer, may find it difficult to be profitable. To those calling for the cattle, it won't matter whether you are profitable or not. So, long way around the barn, but again, the futures market can do anything it wants, anytime it wants to. The rest of the story will be known at expiration of each contract month as we see where convergence of basis takes place.

Energy prices have been exceptionally volatile this week. Friday alone saw huge volatility and price expanse for seemingly no reason at all in crude and the products. Friday may have been a short covering rally for a lot of markets. Seemingly most have been weak for the majority of this week and Friday may have been the time to tip the boat a little on the bears. Nonetheless, energy prices have yet to pick a direction and while at this price level, are believed still concerning to consumers. Interest rates soared this week as some Fed presidents lean towards a half point and others a quarter. The markets seemingly are siding with the half point through price action this week. Twice this week, a Fed president spoke and only alluded to a quarter point hike, sending the equities market sharply higher in just seconds. Markets are eerily correlated at this time. Equities, financial markets, and commodities seem to have more trading consistencies amongst them as inconsistencies. I think a lot of this has to do with the money flow and only the few market making computers. This correlation alone can have significant consequences on markets that may not necessarily have been impacted in times past, or are associated with the market in jeopardy. You would think after 32 years of this, I'd get the hang of it, but there are more irons in the fire than I can keep up with at the moment.

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

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

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Fed Cattle:

Fed Cattle: As of 3:00 PM Friday in Kansas, negotiated cash trade has been active on good demand. In the Texas Panhandle negotiated cash trade has been slow with moderate demand. Compared to last week, in the Southern Plains, live purchases traded 1.00 higher at 165.00. In Nebraska and Western Cornbelt negotiated cash trading has been slow to moderate on moderate demand. In Nebraska, compared to last week, dressed purchases traded 3.00 higher at 265.00. A few live purchases traded at 165.00, however, not enough for a market trend. Last week live purchases traded at 164.00. In the Western Cornbelt live purchases traded 1.00 higher from 165.00-166.00 and dressed purchases traded 3.00 higher at 265.00, with both live and dressed compared to the last reported market on Thursday.

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, 2/26/2023

Confirmed: 64,311 Week Ago: 62,669 Year ago: 57,086

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,184	1,350 - 1,635	160.00 - 166.00	1,514	163.69
65 - 80% Choice	2,690	1,140 - 1,600	163.00 - 164.00	1,445	163.90
35 - 65% Choice	2,486	1,150 - 1,625	163.00 - 164.50	1,516	163.89
0 - 35% Choice		-	-		
Total all grades	30,360	1,140 - 1,635	160.00 - 166.00	1,508	163.72
STEERS: LIVE DELIVERED					
Over 80% Choice	649	1,400 - 1,600	163.00 - 166.00	1,497	165.42
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	649	1,400 - 1,600	163.00 - 166.00	1,497	165.42
STEERS: DRESSED DELIVERED					
Over 80% Choice	5,592	752 - 1,089	258.00 - 262.00	932	260.77
65 - 80% Choice	1,717	846 - 961	260.00 - 262.00	902	261.59
35 - 65% Choice	269	753 - 929	260.00 - 262.00	828	261.15
0 - 35% Choice		-	-		
Total all grades	7,578	752 - 1,089	258.00 - 262.00	921	260.97
STEERS: DRESSED FOB					
Over 80% Choice	403	921 - 984	257.00 - 260.00	969	258.57
65 - 80% Choice		-	-		

35 - 65% Choice		-		-		
0 - 35% Choice		-		-		
Total all grades	403	921 -	984	257.00 -	260.00	969	258.57
HEIFERS: LIVE FOB						
Over 80% Choice	11,800	1,100 -	1,530	156.00 -	166.00	1,359	163.59
65 - 80% Choice	1,936	1,120 -	1,375	164.00 -	164.00	1,282	164.00
35 - 65% Choice	935	1,200 -	1,450	163.00 -	164.50	1,350	163.50

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	30,360	1,508	163.72
Live FOB Heifer	14,671	1,348	163.64
Dressed Del Steer	7,578	921	260.97
Dressed Del Heifer	5,009	843	261.73
SAME PERIOD LAST WEEK			
Live FOB Steer	29,610	1,490	161.17
Live FOB Heifer	13,396	1,335	160.87
Dressed Del Steer	10,507	945	256.78
Dressed Del Heifer	2,903	846	256.60
SAME PERIOD LAST YEAR			
Live FOB Steer	23,588	1,492	143.22
Live FOB Heifer	9,916	1,354	142.74
Dressed Del Steer	10,339	964	227.13
Dressed Del Heifer	3,556	889	226.83

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)

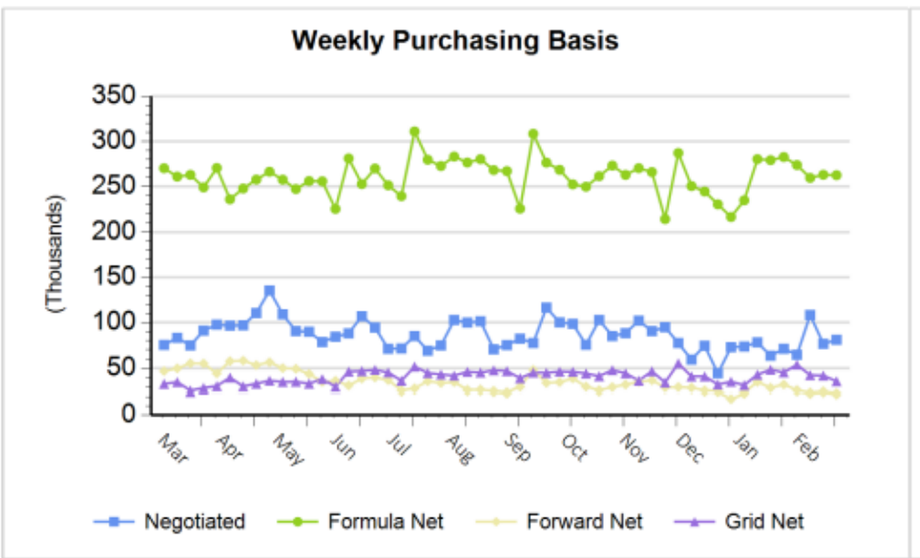
Grading %	Week Ago
85.2	85.4

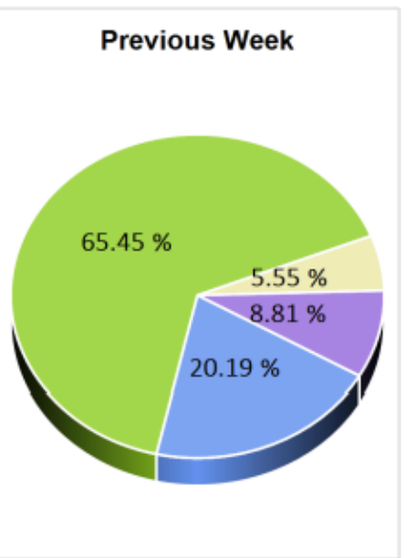
Dressed Weight	Week Ago
868.3	872.6

Daily Formula Base Voume

Tue Feb 21	Wed Feb 22	Thu Feb 23	Fri Feb 24	Mon Feb 27
31,567	28,244	35,709	32,211	138,042

Purchasing Basis Volume

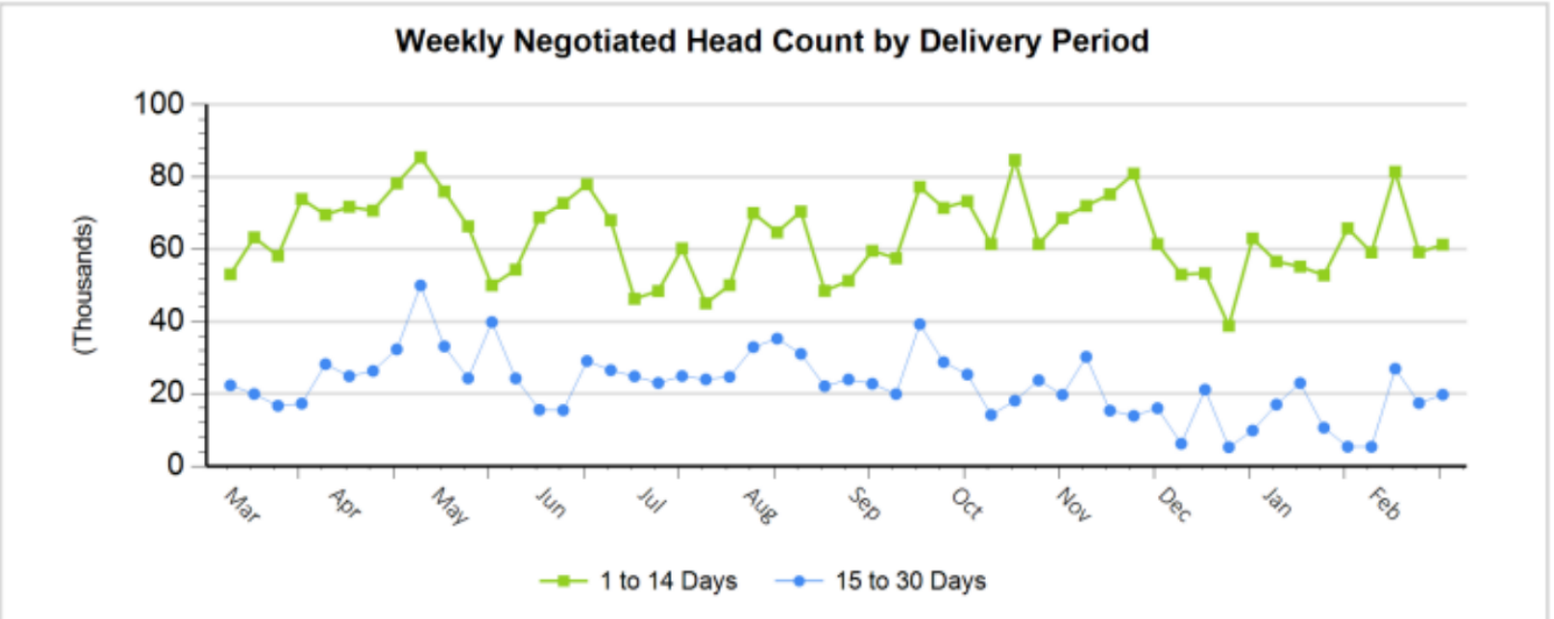




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$261.19	$259.77



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/03/2023	117,000	1,000	475,000	5,000
Week ago	122,000	1,000	467,000	5,000
Year ago (act)	121,000	2,000	471,000	4,000
Week to date	618,000	5,000	2,396,000	35,000
Same Period Last Week	600,000	5,000	2,208,000	33,000
Same Period Last Year (act)	623,000	8,000	2,360,000	32,000
Saturday 03/04/2023	11,000	0	124,000	0
Week ago	18,000	0	167,000	1,000
Year ago (act)	36,000	0	59,000	0
Week to date	629,000	5,000	2,520,000	35,000
Same Period Last Week	618,000	5,000	2,375,000	34,000
Same Period Last Year* (act)	659,000	7,000	2,419,000	32,000
2023 Year to Date	5,663,000	57,000	22,572,000	301,000
2022 *Year to Date	5,816,000	67,000	22,228,000	278,000
Percent change	-2.6%	-15.6%	1.5%	8.3%

2023 *Totals subject to revision
2022 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day	Steer and Heifer	Cow and Bull
Thursday	96,000	29,000

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for

cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes $15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = October 4, 2022
- Projected P/(L) based on the futures when placed on feed: **($119.42)**

***Cost** of 750 lb. steer delivered @ $175.62 per cwt. + $15 freight:	$1,332.15
Feed Cost for 600 lbs. @ $1.38 per lb.	$828.00
Interest on cattle cost for 165 days:	$36.95
Interest on feed cost:	$11.48
Total Cost & Expense:	**$2,208.59**
****Sale proceeds:** 1,350 lb. steer @ **$165.50** per cwt:	**$2,234.25**
This week's Profit/(Loss) per head:	**$25.66**
Profit/(Loss) per head for previous week:	($6.54)
Change from previous week:	+$32.20
Sale price necessary to breakeven:	**$163.60**

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

Projected closeout for steers placed on feed this week:

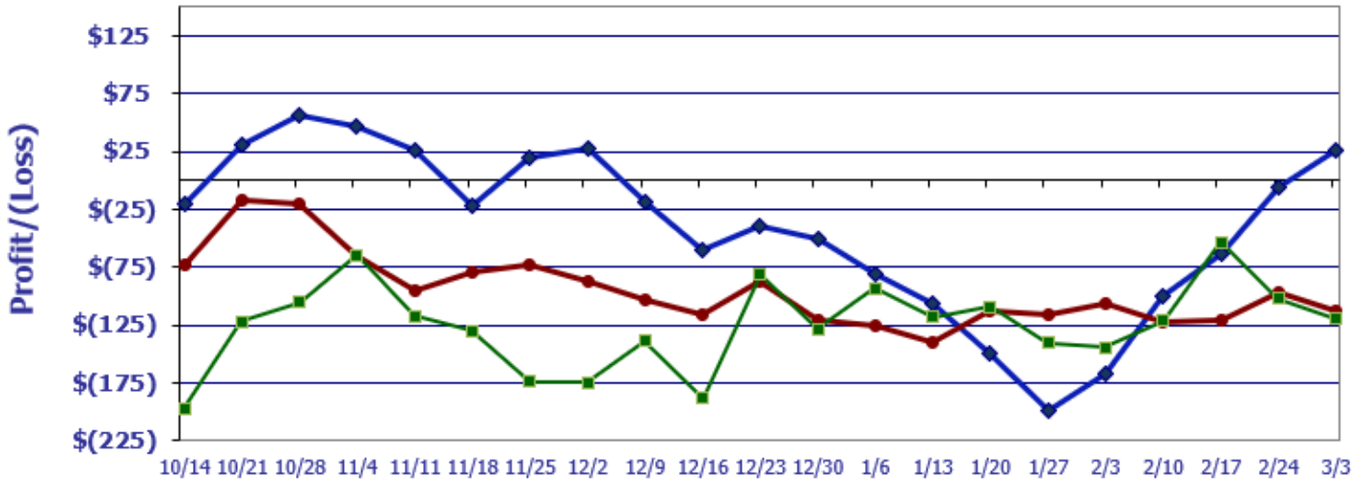
- Projected Sale Date @ 150 days on feed = July 31, 2023

***Cost** of 750 lb. steer delivered @ $185.43 per cwt. + $15 freight:	$1,405.73
Feed Cost for 600 lbs. @ $1.33 per lb.	$798.00
Interest on cattle cost for 165 days:	$50.55
Interest on feed cost:	$14.35
Total Cost & Expense:	**$2,268.62**
****Sale proceeds:** 1,350 lb. steer @ **$159.90** per cwt:	**$2,158.65**
This week's Profit/(Loss) per head:	**($109.97)**
Profit/(Loss) per head for previous week:	($97.17)
Change from previous week:	-$12.80
Sale price necessary to breakeven:	**$168.05**

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

Feedyard Close-Outs for the weeks ending...

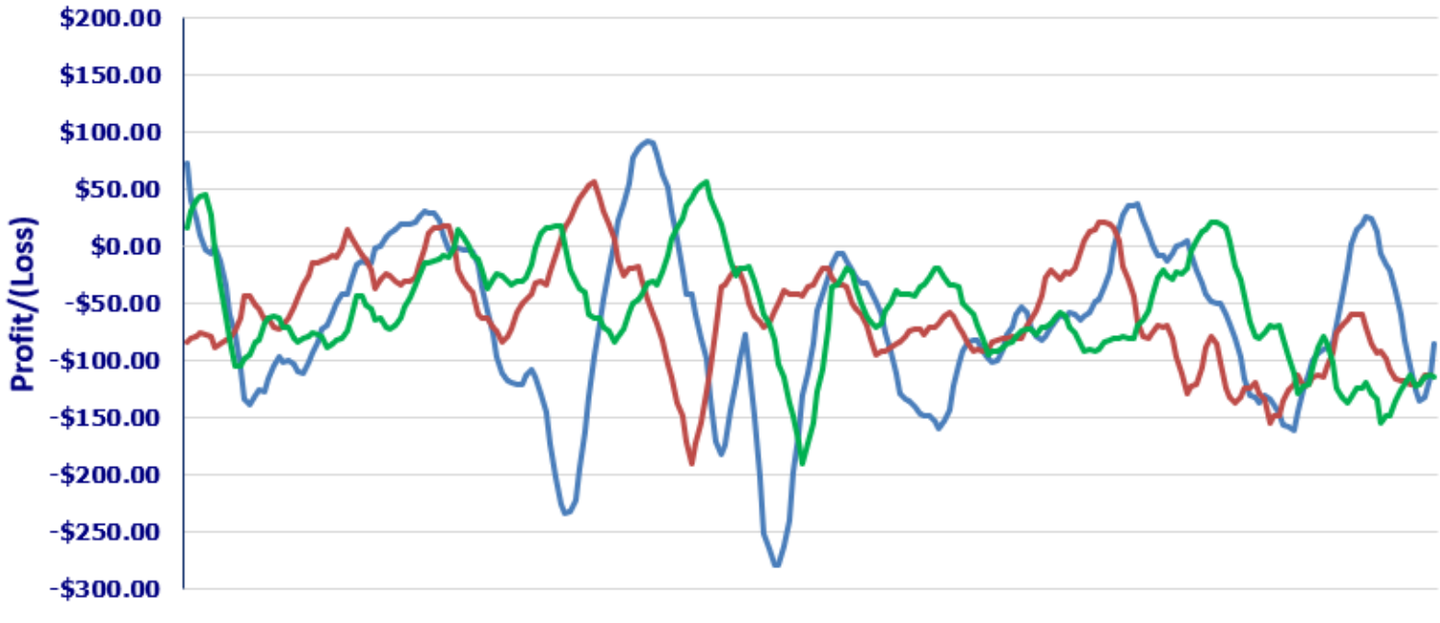
www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($119.42)**
Typical closeout for un-hedged steers sold this week:	**$25.66**
Projected closeout for steers placed on feed this week:	**($109.97)**

Feedyard Close-Outs - 5 Year Moving Averages

www.cattlerange.com



2018 | 2019 | 2020 | 2021 | 2022 |

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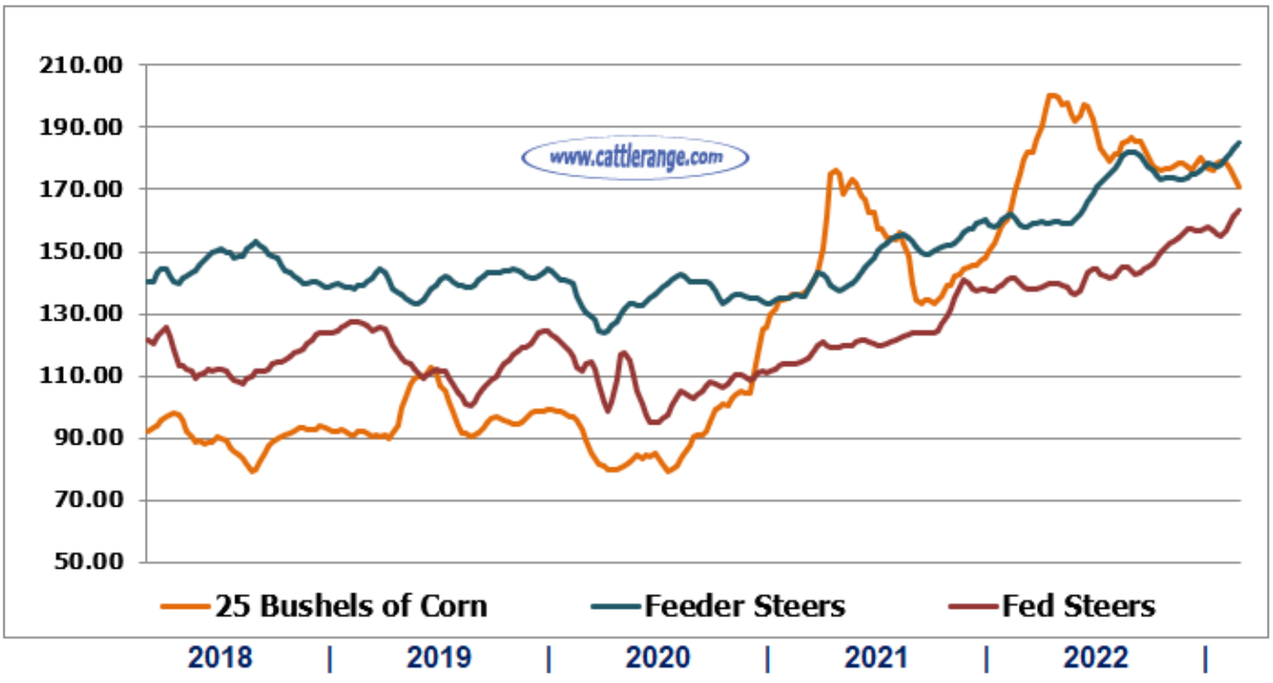
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 3/2 for week ending 2/18

Federally Inspected Slaughter by Species and Day - U.S. (head)						
	Cattle	Calves	Hogs	Sheep	Goats	Bison [1]
Monday, 02/13/2023	123,534	1,251	481,588	8,888	2,945	233
Tuesday, 02/14/2023	125,301	1,408	474,819	8,773	1,584	427
Wednesday, 02/15/2023	123,573	1,019	484,863	6,769	1,300	325
Thursday, 02/16/2023	123,734	706	472,257	6,309	2,520	255
Friday, 02/17/2023	121,652	1,779	473,105	4,983	1,170	276
Saturday, 02/18/2023	7,478	4	102,870	80	36	-
Total	**625,272**	**6,167**	**2,489,502**	**35,802**	**9,555**	**1,516**

Federally Inspected Slaughter Cattle by Class and Day - U.S. (head)						
	Steers	Heifers	Str/Hfr % of Cattle	Dairy Cows	Other Cows	Dairy/Other % of Cattle
Monday, 02/13/2023	53,607	42,768	78.0%	11,175	14,008	20.4%
Tuesday, 02/14/2023	57,744	39,577	77.7%	13,843	12,471	21.0%
Wednesday, 02/15/2023	57,883	37,084	76.9%	14,307	12,677	21.8%
Thursday, 02/16/2023	59,300	35,360	76.5%	13,989	13,328	22.1%
Friday, 02/17/2023	54,687	39,618	77.5%	12,977	12,675	21.1%
Saturday, 02/18/2023	1,939	369	30.9%	1,604	3,410	67.1%
Total	**285,160**	**194,776**	**76.8%**	**67,895**	**68,569**	**21.8%**

Meat Production, Live Weight and Dressed Weight - U.S.					
Beef					
	Cattle	Steers	Heifers	Cows	Bulls
Live Weight (lbs)	1,377				
Dressed Weight (lbs)	825	906	828	647	854
Meat Production (million lbs)	514.4				

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Boxed Beef Cutouts:

Choice cutout 2.04 higher at 289.32 and the Select cutout 0.22 lower at 276.86. The Choice/Select spread at 12.46, 2.26 higher.

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

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

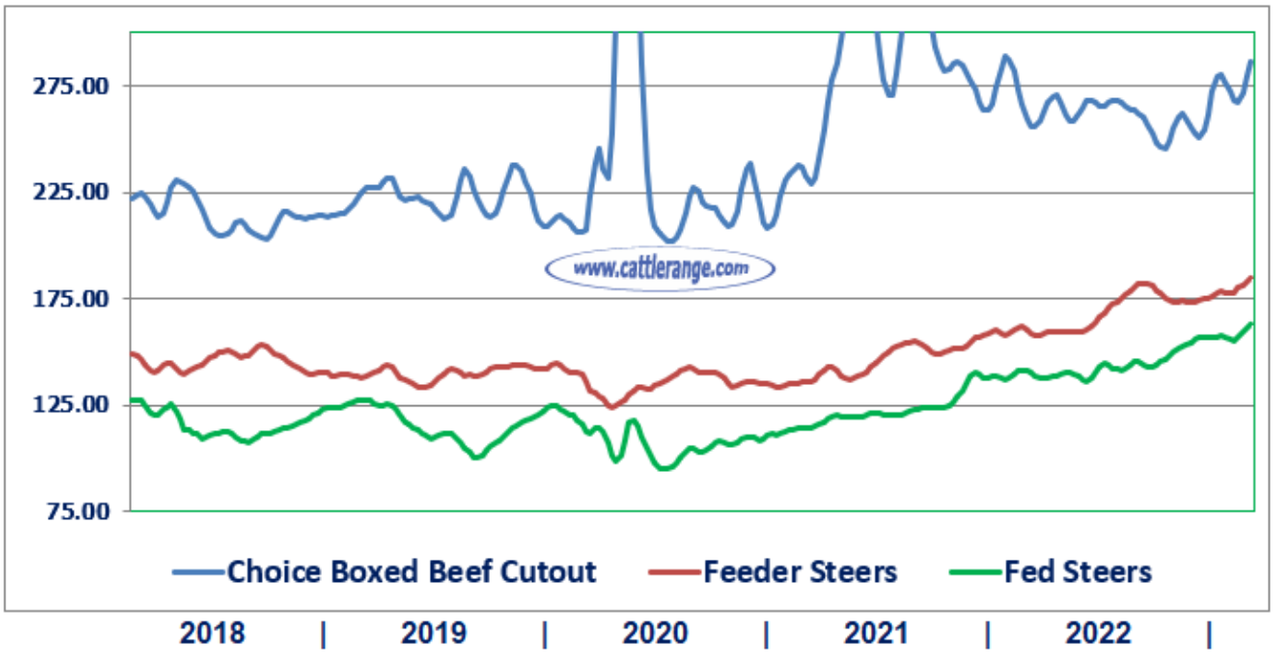
	Choice 600-900	Select 600-900
Current Cutout Values:	289.32	276.86
Change from prior day:	0.82	(0.72)
Choice/Select spread:	12.46	
Total Load Count (Cuts, Trimmings, Grinds):	77	

Composite Primal Values

Primal Rib	467.42	419.55
Primal Chuck	231.50	232.19
Primal Round	224.22	228.68
Primal Loin	407.78	371.54
Primal Brisket	213.60	204.72
Primal Short Plate	204.62	204.62
Primal Flank	167.78	166.28

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/02	77	9	0	14	101	288.50	277.58
03/01	72	12	4	11	100	287.83	276.43
02/28	55	13	18	12	97	288.95	279.25
02/27	48	9	0	12	69	288.34	279.25
02/24	64	7	14	11	95	287.28	277.08
Current 5 Day Simple Average:						288.18	277.92



USDA National Steer & Heifer Estimated Grading Percent Report

Released 2/27 for week ending 2/18

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	9.24%	15.14%	5.01%	9.18%	12.06%
Choice	75.23%	71.39%	68.93%	77.42%	74.58%
Select	12.31%	9.26%	23.91%	10.50%	6.64%
Other	3.22%	4.21%	2.16%	2.91%	6.72%

	Nebraska	Kansas	Texas
Prime	10.83%	6.70%	5.01%
Choice	74.69%	79.83%	68.93%
Select	10.69%	10.71%	23.91%
Other	3.79%	2.77%	2.16%

Last Week's Trade Data:

Beef:

Net sales of 8,100 MT for 2023 were down 48 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Japan (2,600 MT, including decreases of 300 MT), Taiwan (2,300 MT, including decreases of 100 MT), China (1,500 MT, including decreases of 200 MT), Mexico (400 MT), and Hong Kong (400 MT, including decreases of 100 MT), were offset by reductions for South Korea (200 MT) and Colombia (100 MT).

Exports of 16,100 MT were down 4 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (4,900 MT), South Korea (4,000 MT), China (2,800 MT), Mexico (1,300 MT), and Taiwan (1,000 MT).

Pork:

Net sales of 31,000 MT for 2023 were down 40 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for Mexico (13,400 MT, including decreases of 100 MT), South Korea (4,500 MT, including decreases of 600 MT), Japan (4,300 MT, including decreases of 300 MT), Canada (2,300 MT, including decreases of 300 MT), and Australia (1,400 MT), were offset by reductions for Nicaragua (100 MT).

Exports of 30,400 MT were up 4 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Mexico (13,800 MT), China (4,100 MT), Japan (3,800 MT), South Korea (2,200 MT), and Canada (1,500 MT).

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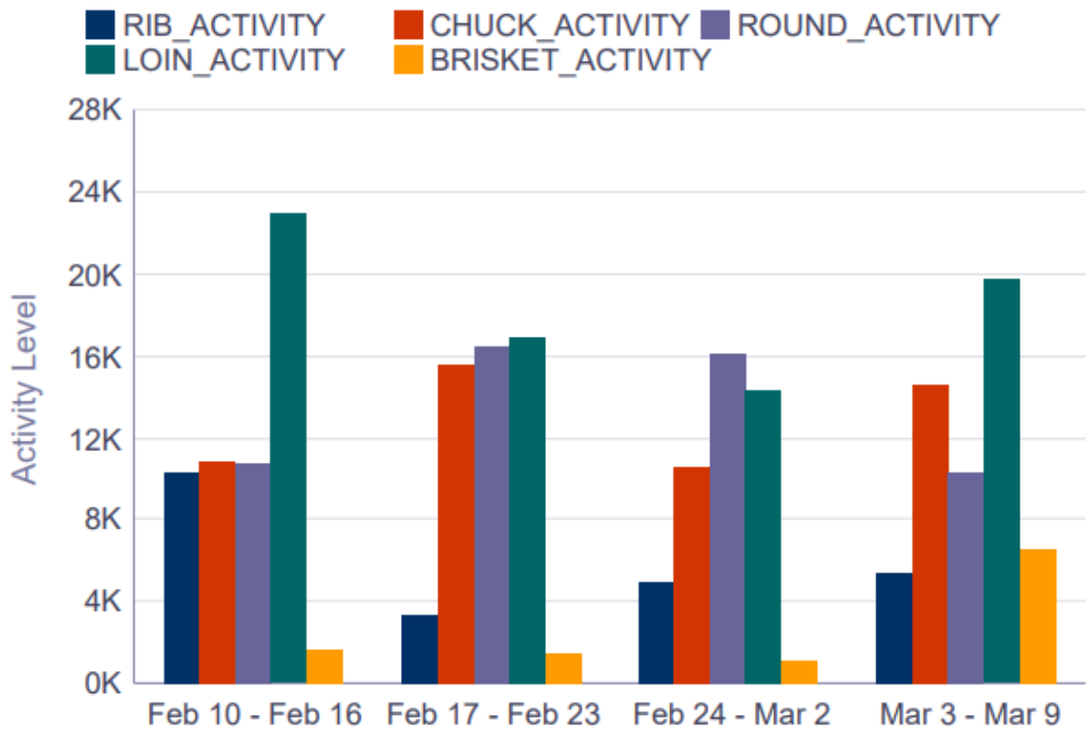
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate rose by 1.9 percent, the Special Rate posted a 7.8 percent decrease, and the Activity Index showed a 12 percent gain. Corn Beef Briskets are starting to become more prevalent on retail ads as retailers are getting ready for the upcoming St. Patrick's Day celebrations to take place in a couple weeks. Cuts from the Rib, Chuck, Loin, and Brisket saw more ad space while cuts from the Round, and Ground Beef items saw less. Cattle slaughter under federal inspection was 1.8

percent higher when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, March 04, 2023 was estimated at 1066.7 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.8 percent higher than a week ago and 1.5 percent lower than a year ago. Cumulative meat production for the year to date was 1.8 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

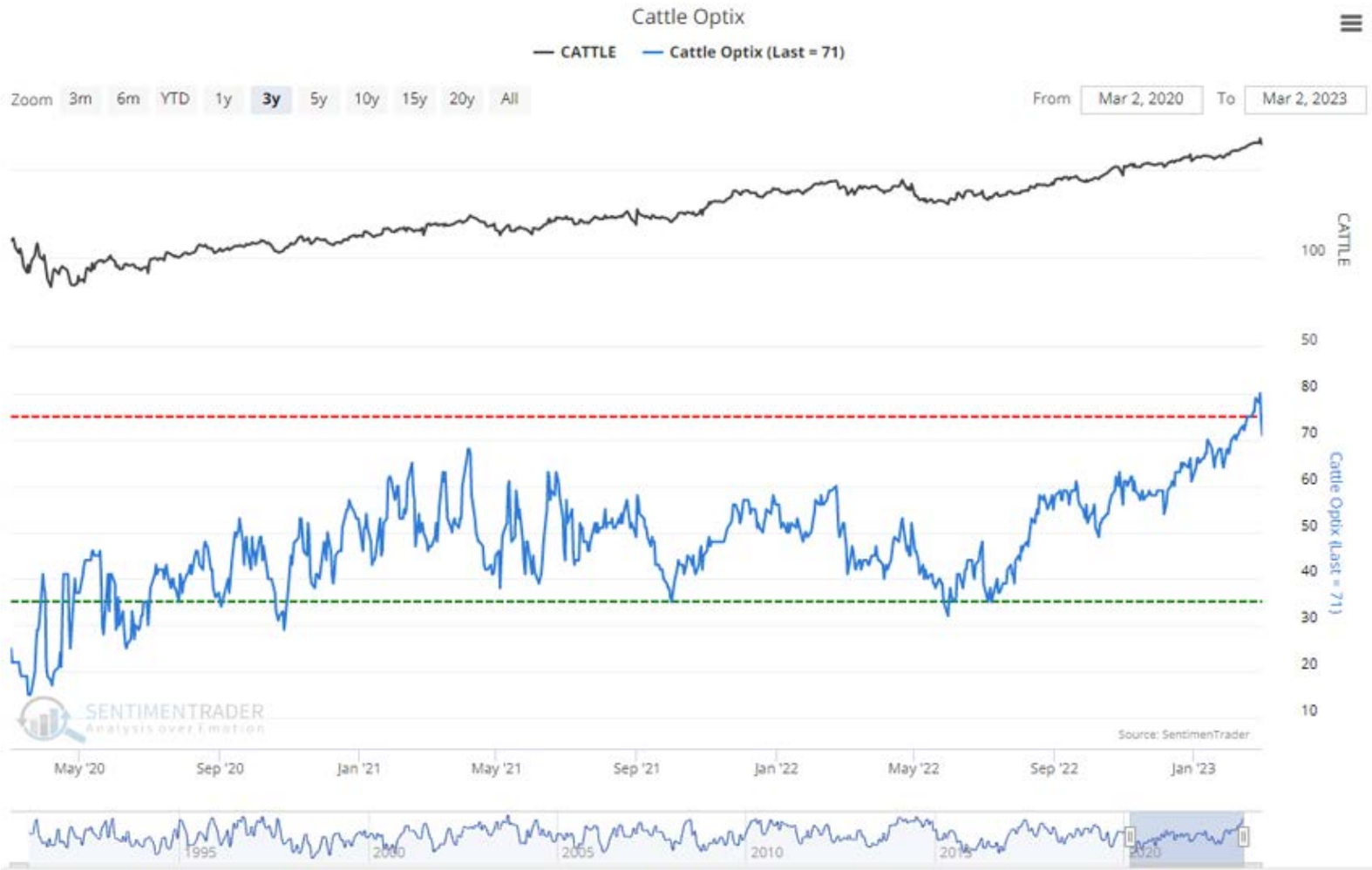
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks regain lost ground

Stocks closed higher and regained some ground following their worst weekly decline in two months. Energy and materials shares were especially strong, while communication services were helped by a gain in Facebook parent Meta Platforms. Utilities stocks lagged. According to T. Rowe Price traders, a lack of notable catalysts seemed to result in low market volumes throughout much of the week. Sentiment also appeared to gain support from the S&P 500 Index staying above its 200-day moving average, a metric commonly followed by technical analysts and traders.

Heavy economic calendar offers mixed signals

While the week brought a number of important economic reports, their mixed nature may have been one reason for the market's low volumes and muted reaction. The Commerce Department reported that orders for non-defense capital goods excluding aircraft, often used as an indicator of business investment, rose 0.8% in January, compensating for the 0.7% increase in producer prices over the month. However, overall durable goods orders posted their steepest decline since the height of the pandemic-related shutdowns in April 2020. Similarly, wholesale inventories fell for the first time since July 2020, but retail inventories (excluding autos) rose slightly.

Other evidence suggested that the manufacturing sector, while still weakening, was contracting at a slower rate. The Institute for Supply Management's manufacturing Purchasing Managers' Index (PMI) ticked higher in February for the first time since May, although it remained in contraction territory at 47.7 (levels below 50 indicate slowing activity). The Institute's services PMI fell slightly but less than consensus expectations and still indicated moderate expansion (55.1).

The week's biggest data surprise may have been an 8.1% jump in pending home sales in January, marking the second month of gains. The National Association of Realtors' Chief Economist Lawrence Yun attributed the dip in mortgage rates over the new year and stated that “home sales activity looks to be bottoming out in the first quarter.”

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,390.97	574.05	0.74%
S&P 500	4,045.64	75.60	5.37%
Nasdaq Composite	11,689.01	294.07	11.68%
S&P MidCap 400	2,648.27	47.59	8.97%
Russell 2000	1,928.26	37.78	9.48%

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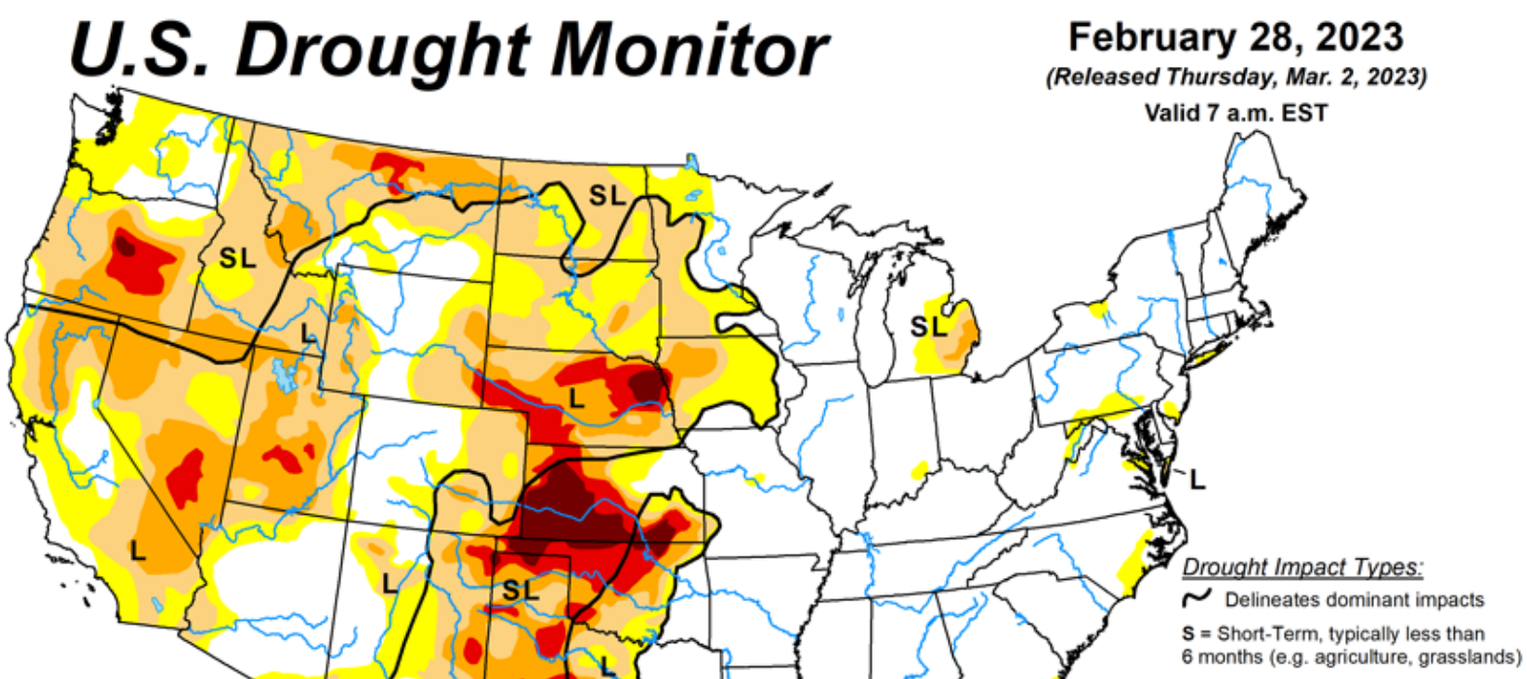
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

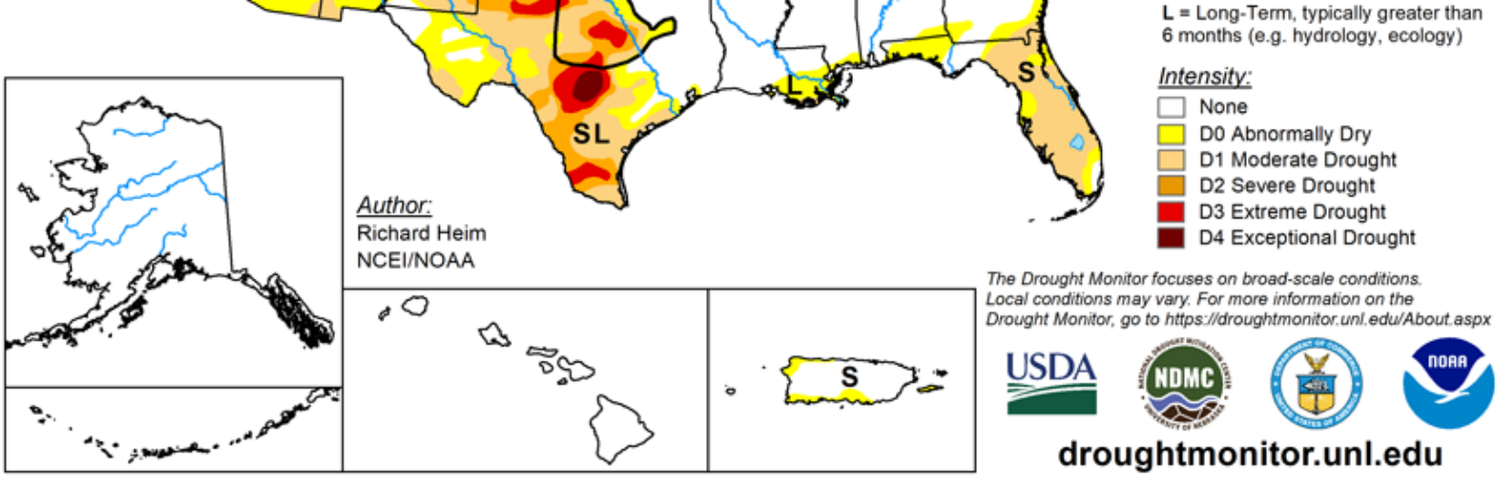
32.13%
of the U.S. and 38.46% of the lower 48 states are in drought this week.
↓ 7.4% since last week
↓ 9.9% since last month

223.0 Million
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 14.2% since last month

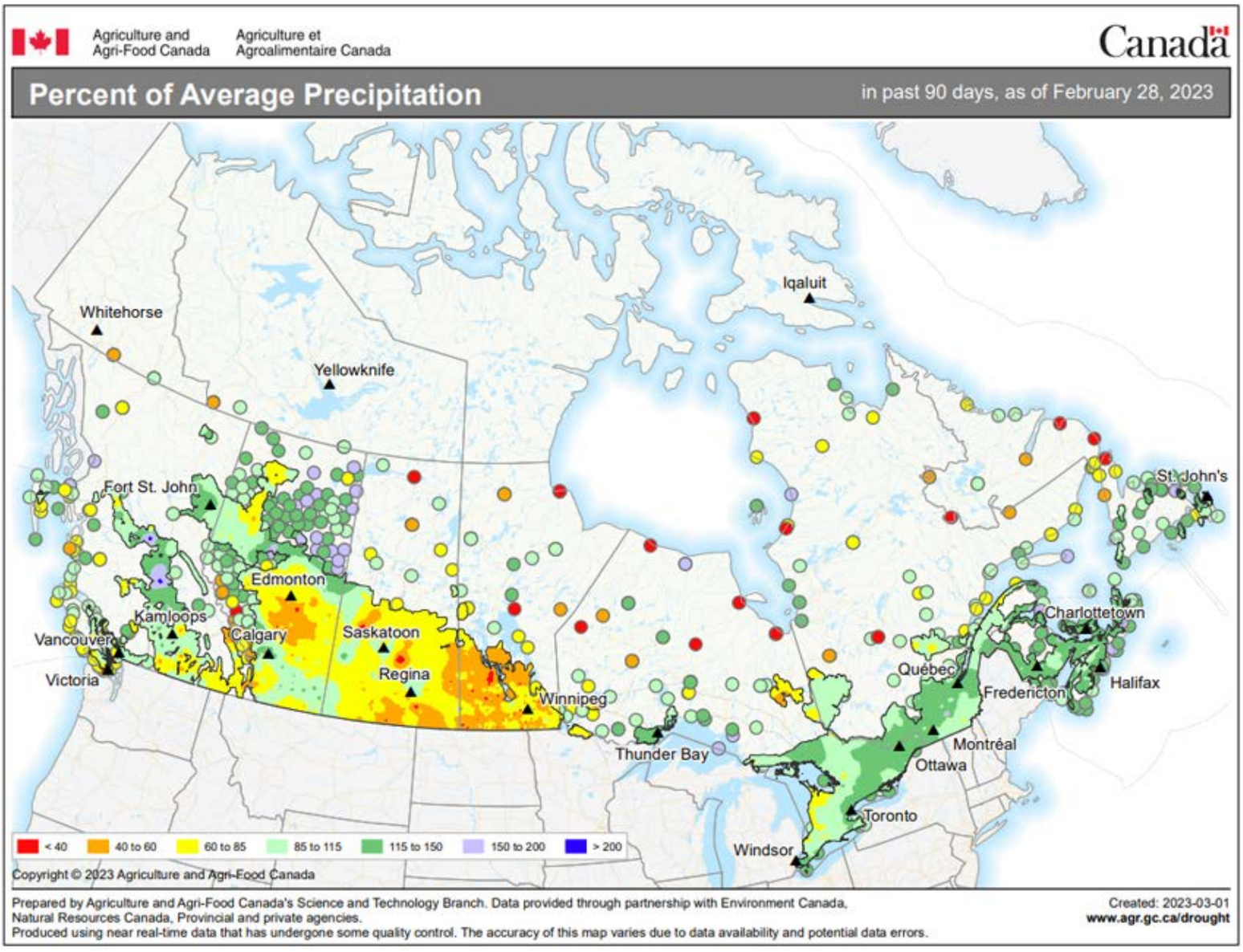
53.5 Million
people in the U.S. and 53.5 Million in the lower 48 states are affected by drought this week.
↓ 28.0% since last week
↓ 29.7% since last month

24
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 1 state since last week
↓ 8 states since last month





Canadian 90-Day Percent of Average Precipitation:



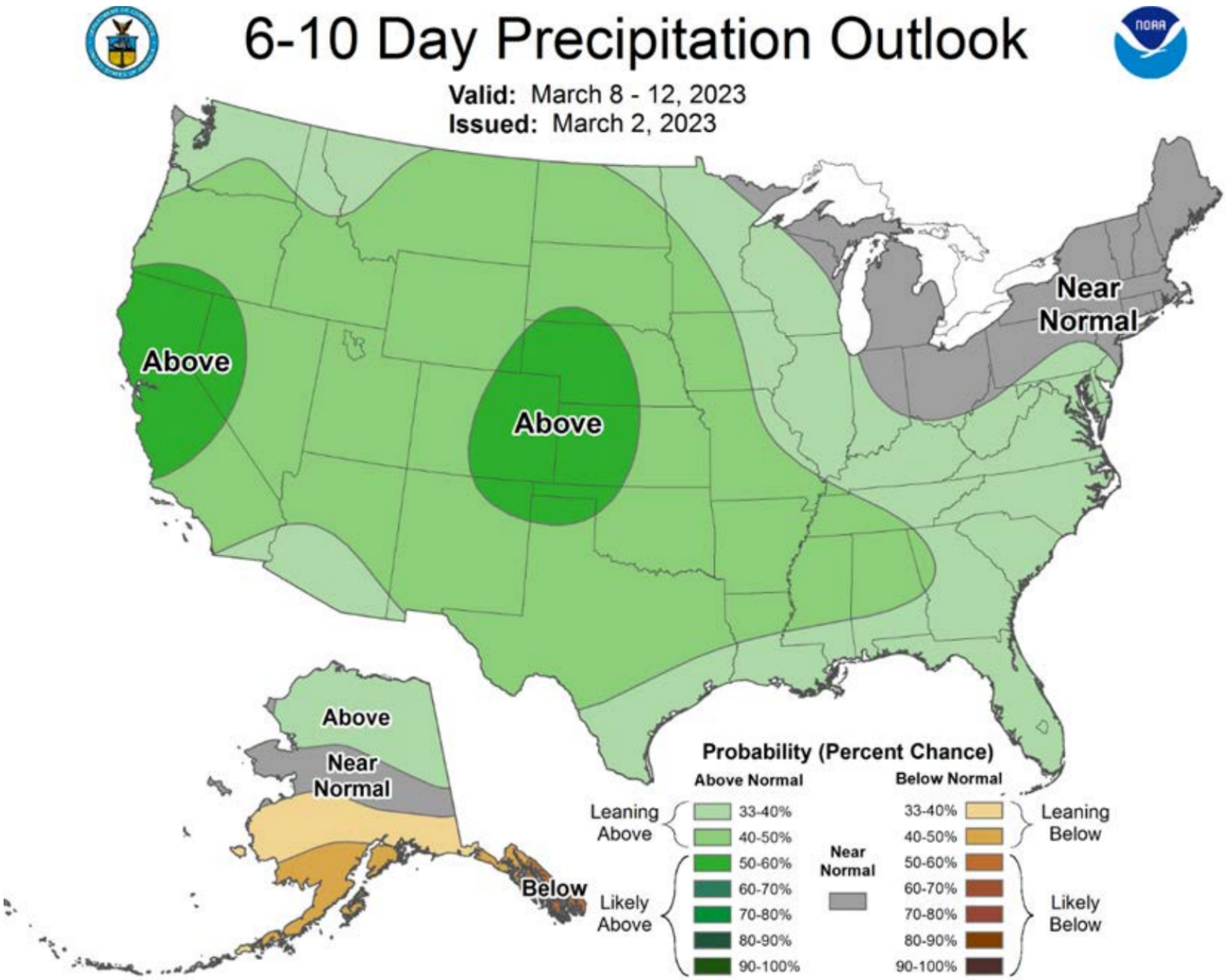
Looking ahead...

As this USDM week ended, one weather system was moving across the Northeast and another was slamming into the West. More Pacific weather systems will follow during March 2-7, bringing half an inch or more of precipitation to the West Coast and higher elevations of the West, parts of the Great Plains, and much of the CONUS to the east of the Plains. Another 4 inches or more of precipitation can be expected for the Sierra Nevada and coastal ranges, and from northeastern Texas and eastern Oklahoma to the Ohio Valley and southern Appalachians. An inch or more of precipitation should be widespread from eastern Kansas to the southern Great Lakes, and from the eastern Great Lakes to the Northeast and Mid-Atlantic states. Western and some central parts of the Great Plains, especially Nebraska, western Texas, and southeast New Mexico, as well as southern California to the Great Basin, are forecast to receive less than

half an inch of precipitation. Temperatures are predicted to be warmer than normal in the south and southeast to cooler than normal in the West.

A cooler- and wetter-than-normal pattern is likely for March 8-15 across the CONUS. The Gulf of Mexico coast and much of Alaska likely begin this period warmer than normal, but odds favor cooler-than-normal temperatures as the period progresses. At the beginning of this period, below-normal precipitation is favored in the Northeast and Great Lakes, but below-normal precipitation is expected to dominate the southern half of Alaska through the period.

Precipitation & Temperature Outlooks:



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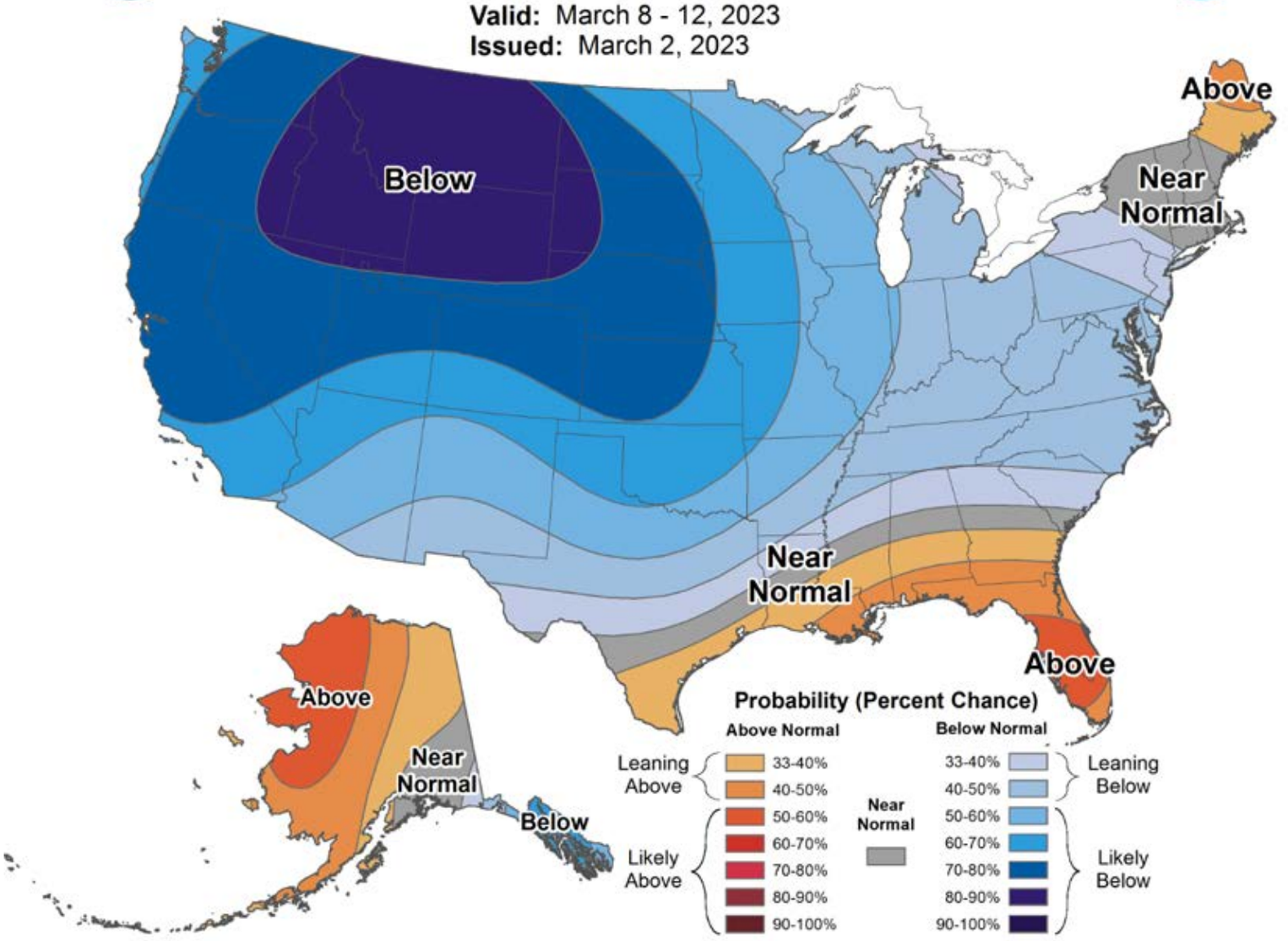

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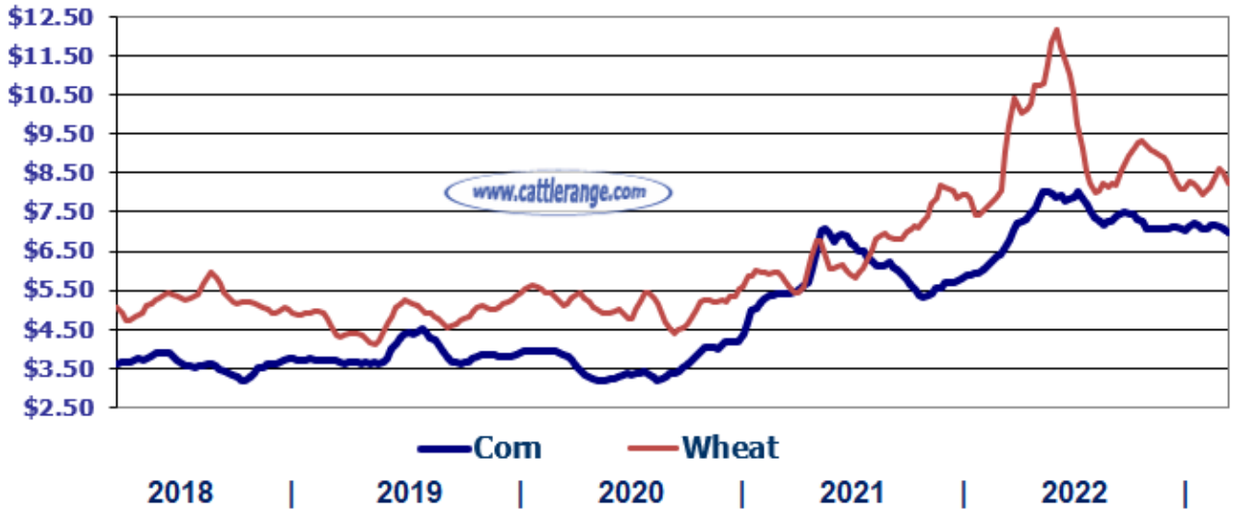
Weekly Grain Market Review:

Grain Prices	03/03/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.70	6.80	7.12	7.16	4.95
Kansas City Wheat	7.86	8.05	8.23	11.00	6.26
March Corn Futures	6.4525	6.5000	6.7750	7.5425	4.8508
March Wheat Futures	6.9575	7.0825	7.5675	12.0900	6.3667

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 598,100 MT for 2022/2023 were down 27 percent from the previous week and 48 percent

from the prior 4-week average. Increases primarily for Mexico (207,400 MT, including decreases of 6,200 MT), Japan (111,900 MT, including 50,400 MT switched from unknown destinations and decreases of 500 MT), Colombia (103,700 MT, including 66,500 MT switched from unknown destinations and decreases of 10,900 MT), China (76,000 MT), and unknown destinations (30,800 MT), were offset by reductions for Honduras (2,200 MT) and El Salvador (2,000 MT).

Exports of 666,400 MT were down 3 percent from the previous week, but up 13 percent from the prior 4-week average. The destinations were primarily to Mexico (338,700 MT), Colombia (126,700 MT), Japan (85,400 MT), Honduras (51,900 MT), and Canada (14,600 MT).

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Regional Auction Reports... Click Link to view entire report

Friday/Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 1,640
Last Reported: 300
Last Year: 1,200
A limited number of comparable offering today with 750 lbs steers trading 7.00 higher and no comparable offerings for heifers. Demand was good with an active internet bidding

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 1,150
Last Reported: 2,655
Last Year: 2,846
Feeder sale moved to Saturday due to the weather. Lots of cancellations and postponements on feeder cattle consignments due to the sever cold in the area this past week. No comparisons made due to limited numbers. An active market with strong demand for feeder cattle.

Lexington Livestock Market - Lexington, NE
This Week: 2,248
Last Reported: 2,467
Last Year: 2,617
Compared to last week steers 550-750 lbs sold 8.00 to 10.00 higher and heifers 550-750 lbs sold steady to 5.00 higher. Demand was good to very good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY
This Week: 527
Last Reported: 610
Last Year: 552
Compared to two weeks ago; slaughter and feeder cows traded 6.00 to 9.00 higher with instances 11.00 higher. A small offering of Bred Cows also today with mostly aged cows selling sharply higher than recent weeks

Cattleman's Livestock Auction - Belen NM
This Week: 364
Last Reported: 270
Last Year: 606
Compared to last week: Limited comparisons in all classes, but strong sales of 4.00-5.00 higher. Slaughter cows and bulls also limited but noted 2.00-3.00 higher. Trade moderate demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,594
Last Reported: 729

Last Year: 606
Compared to the last special two weeks ago, steer calves under 500 lbs were lightly tested, with 500-600 lbs trading 10.00-20.00 higher, 600-750 lbs sold 5.00-10.00 higher, spots 12.00 higher and over 750 lb on a light offering sold with a higher undertone. Feeder heifers under 500 lbs sold with a higher undertone on limited test, with 500-750 lbs selling 5.00-10.00 higher, Slaughter steers and heifers on a good comparison from last week sold 3.00-4.00 higher with slaughter cows selling fully steady to firm.

Smith County Commission - Carthage TN
This Week: 823
Last Reported: 670
Last Year: 529
Compared to last week, Feeder Steers/Bulls 2.00-5.00 higher with instances of 8.00 higher; Feeder Heifers 3.00-7.00 higher with instances of 10.00 higher; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls 3.00-5.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,142
Last Reported: 720
Last Year: 817
Slaughter cattle 2.00 to 4.00 higher this week compared to last week . Feeder cattle 2.00 to 6.00 higher this week compared to last week. Demand was good ; market activity and buyer interest were active . Offerings moderate with quality average

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 3,692
Last Reported: 6,461
Last Year: 4,380
Compared to last week: Feeder steers 1.00 to 4.00 higher with instances of 20.00, except 600 lbs - 700 lbs steady to 1.00 lower. Feeder heifers steady to 3.00 higher with instances of 17.00, except 650 lbs - 700 lbs 6.00 to 9.00 lower. Demand for this nice offering of eye appealing cattle was good.

Tri-State Livestock Auction Market - McCook NE
This Week: 2,875
Last Reported: 2,165
Last Year: 1,775
Compared to last week steers under 600 lbs sold steady, 600 to 650 lbs sold 9.00 higher, 650 to 700 lbs sold steady and over 800 lbs sold 6.00 higher. Most of the heifers sold 2.00 to 6.00 higher with 700 lbs steady on the day. Demand was good with several load lots on hand.

Roswell Livestock Auction - Roswell NM

This Week: 1,097
Last Reported: 2,000
Last Year: 336
Compared to last week, steer and heifer calves under 350 lbs not well tested. Steer calves 350-450 lbs traded 6.00-8.00 higher; 450-500 lbs mostly steady; 500-550 lbs were sharply higher; 550-600 lbs were not well tested. Heifer calves 350-550 lbs traded 15.00-18.00 higher, with instances sharply higher on 450-500 lbs. Feeder steers 600-650 lbs 8.00 higher, instances 15.00 higher; over 650 lbs not well tested. Feeder heifers had insufficient numbers this week to compare.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 2,875
Last Reported: 2,165
Last Year: 1,775
Compared to last week steers under 600 lbs sold steady, 600 to 650 lbs sold 9.00 higher, 650 to 700 lbs sold steady and over 800 lbs sold 6.00 higher. Most of the heifers sold 2.00 to 6.00 higher with 700 lbs steady on the day. Demand was good with several load lots on hand.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 6,932
Last Reported: 9,219
Last Year: 4,777
Compared to last week feeder steers traded steady to 5.00 higher. Feeder heifers traded steady to 4.00 higher. Supply was moderate with very good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 1,464
Last Reported: 2,050
Last Year: 1,371
Compared to last week, a lighter offering of steer and heifer calves this week but overall a very good quality offering with steer calves weighing 400-550 lbs selling 5.00-10.00 higher, 550-650 lbs sold fully steady to firm, with spots 3.00 higher on the 600-650 lb steers and over 700 lbs sold with a higher undertone on few comparisons from last week.

Mid-South Livestock - Unionville TN
This Week: 769
Last Reported: 1,017
Last Year: 508
Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls 3.00-8.00 higher with instances of 12.00 higher; Feeder Heifers mostly steady to 3.00 higher; Slaughter Cows 2.00 higher; Slaughter Bulls 3.00 higher.

United Producers Inc. - Irvington KY
This Week: 692
Last Reported: 702
Last Year: 500
Compared to last week feeder steers sold steady. Feeder heifers sold 2.00-3.00. Slaughter cows sold steady-2.00 higher, Slaughter bulls sold 2.00-3.00 higher. There was good demand for all feeder cattle, with moderate offerings and good buyer activity this week. Buyers showed good interest in weaned steers and heifers with favorable condition.

Blue Grass South Livestock Market - Stanford KY
This Week: 175
Last Reported: 255
Last Year: 195

Compared to last Monday: Feeder steers and heifers 2.00-4.00 higher, Good demand for all feeder classes. Slaughter cows 1.00-3.00 lower, Slaughter bulls 3.00-5.00 higher, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,720
Last Reported: 1,750
Last Year: 850
Compared to last week: Feeder steers and heifers sold steady to 4.00 higher. Trade was active on good demand. Slaughter cows and bulls were not well tested in previous sale.

Winter Livestock Auction - Riverton, WY
This Week: 443
Last Reported: 1,330
Last Year: 2,241
Compared to last Tuesday sale on a light offering; slaughter cows mostly steady instances 4.00-8.00 higher, few slaughter bulls steady instance 1.00 higher, not enough feeder cows for a good market test.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 893
Last Reported: 1,154
Last Year: 970
Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however higher undertones were noticed all feeder offerings. Demand was mostly good to very good today for light to moderate offerings. Quality this week was mostly average to attractive. Demand for grass weight cattle was very good.

Winter Livestock - La Junta CO
This Week: 1,511
Last Reported: 989
Last Year: 1,340
Compared with last Tuesday: Steers calves under 650 lbs steady except for 500 to 550 lbs 3.00 to 5.00 instances 10.00 higher, 650 to 700 lbs 2.00 to 3.00 higher, over 700 lbs steady to 1.00 higher. Heifer calves under 500 lbs steady, 500 to 600 lbs 3.00 to 5.00 higher, over 600 lbs steady to 1.00 higher. Slaughter cows and bulls mostly steady.

OKC West Livestock Auction - El Reno, OK
This Week: 2,300
Last Reported: 9,046
Last Year: 9,714
Compared to last week's sharply higher market: Steer calves traded mostly steady with exception of few light weight steers under 450 lbs as much as 6.00 higher. Heifer calves sold fully 2.00-4.00 higher. Demand remains very good for grazing cattle.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,517
Last Reported: 3,929
Last Year: 3,447
Compared to last week, feeder steers and heifers traded 2.00-4.00 higher. Steer calves traded 7.00-14.00 higher and heifer calves traded steady to 4.00 higher. Demand was very good on a light to moderate supply. Short supplies coupled with high demand made for an active market.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,118

Last Reported: 1,340
Last Year: 735
Compared to one week ago: Slaughter cows and bulls sold mostly steady. Replacement cows sold steady. Feeder cattle sold 7.00 to 12.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 625
Last Reported: 906
Last Year: 948
Compared to last Tuesday attractive weaned steer calf packages under 600 lbs sold 5.00 to 10.00 higher in a light test with very good demand; average quality offerings steady. Feeder heifers under 600 lbs sold 2.00 to 4.00 higher with very good demand for attractive weaned calf packages. Slaughter cows sold 2.00 to 3.00 higher with very good demand. Slaughter bulls sold 5.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,850
Last Reported: 1,692
Last Year: 8,556
A much larger offering than Saturday with best test on steers 750 to 850 lbs and 900 to 950 lbs 3.00 to 5.00 higher. Best test on heifers 600 to 650 lbs mostly steady, other weight classes of heifers not well compared. Good to very good demand for this large offering which featured many load lots, including quite a few multiple loads from the same owner, and many packages as well.

Bassett Livestock Auction - Bassett NE
This Week:
Last Reported:
Last Year:
No sale this week.

Huss Platte Valley Auction - Kearney NE
This Week: 4,281
Last Reported: 2,986
Last Year: 2,710
Compared to last week steers under 650 lbs sold steady, over 650 lbs sold steady to 3.00 higher, instances 9.00 higher on a flat 650 weight steer. Heifers under 750 lbs sold 5.00 to 10.00 higher, over 750 lbs sold fully steady. Demand was good throughout the day.

OKC West - El Reno OK
This Week: 8,247
Last Reported: 9,046
Last Year: 9,714
Compared to last week: Feeder steers traded steady to 2.00 higher, feeder heifers sold 1.00-2.00 higher. Demand good for feeders. Steer calves traded mostly steady with exception of few light weight steers under 450 lbs as much as 6.00 higher. Heifer calves sold fully 2.00-4.00 higher from last week's sharply higher market. Demand remains very good for grazing cattle.

Clovis Livestock Auction - Clovis, NM
This Week: 1,598
Last Reported: 2,102
Last Year: 1,683
Compared to last week, steer calves under 400 lbs not well tested; 400-550 lb steers sold 4.00-6.00 higher; 550-600 lbs 13.00-14.00 higher. Heifer calves mostly sharply higher, for the exception of 550-600 lb heifers were 5.00-6.00 lower. Feeder steers steady to 4.00 higher, with 600-650 lbs 2.00 lower. Feeder heifers 600-650 lbs sold sharply higher and 700-750 lbs were steady to 2.00 lower.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 2,662
Last Reported: 3,811
Last Year: 6,247
Compared to last week, feeder steers and heifers 600 lb to 900 lb sold 2.00 lower, however high quality and fancy steers and heifers sold 2.00 higher. Steer and heifer calves 400 lb to 600 lb sold 2.00 to 4.00 higher. Demand was good on high quality and fancy cattle. Slaughter cows sold steady to 2.00 lower. Slaughter bulls sold steady.

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

Springfield Livestock Auction - Springfield MO
This Week: 1,182
Last Reported: 1,505
Last Year: 1,388
Compared to last week, feeder steers traded steady to 4.00 higher and feeder heifers traded mostly 2.00 to 6.00 higher. Demand was very good on a moderate to light supply this week.

South Central Regional Stockyards - Vienna, MO
This Week: 1,292
Last Reported: 1,407
Last Year: 1,072
Compared to last Wednesday, feeder steers under 700 6.00-14.00 higher, over 700 lbs 2.00-4.00 higher. Feeder heifers under 600 lbs 6.00-18.00 higher, few over 600 lbs steady to 5.00 higher. Slaughter cows 2,00-4.00 higher. Demand very good.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
No sale reported.

Blue Grass Stockyards - Albany KY
This Week: 843
Last Reported: 821
Last Year: 916
Compared to last week: Feeder steers under 650lbs sharply higher with feeder steers over 650lbs 8.00 to 12.00 higher. Feeder heifers under 550 lbs sold 8.00 to 12.00 higher with feeder heifers over 550lbs 5.00 to 7.00 higher. Slaughter cows and bulls sold steady to 3.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 4,329
Last Reported: 701
Last Year: 3,033
Compared to two weeks ago: Steer and heifer calves were all too lightly tested last sale to develop an accurate market trend, however higher to sharply higher undertones were noticed. Demand was mostly good to very good for heavy offerings. Quality today was mostly average to very attractive.

Mitchell Livestock Auction – Mitchell SD
This Week: 8,184

Last Reported: 5,055
Last Year: 7,347
Compared to two weeks ago: The undertone on feeder steers and heifers up to 600 lbs. was higher. Feeder steers 600-900 lbs. sold 2.00 higher, feeder heifers 600-900 lbs. sold 6.00-8.00 higher. A higher undertone was noted on steers over 1000 lbs. Demand was very good.

Valentine Livestock Auction - Valentine NE
This Week: 3,555
Last Reported: 933
Last Year: 1,050
Today's Auction started with bred cow and heifers majority black and bwf offerings to calve in April. Followed by 30 Bulls. No recent test of market for an accurate comparison a trend will not be given for steers or heifers.

Apache Livestock Auction - Apache, OK
This Week: 2,570
Last Reported: 2,323
Last Year: 3,799
Compared to last week: Feeder steers1.00 to 3.00 lower. Feeder heifers 2.00 to 4.00 lower. Steer calves mostly 3.00 to 8.00 higher. Heifer calves 4.00 to 6.00 higher. Quality good to attractive with moderate demand for feeders and good demand for calves. Slaughter cows and slaughter bulls 3.00 to 4.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 3,640
Last Reported: 4,210
Last Year: 8,538
Compared to last week: Feeder steers mostly steady. Feeder heifers 2.00 to 4.00 higher. Steer calves steady. Heifer calves 5.00 to 7.00 higher. Demand was moderate. Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 4,010
Last Reported: 3,183
Last Year: 6,734
Compared to last week, feeder steers and heifers 700 lb to 950 lb sold steady to 3.00 lower, however thin fleshed and fancy cattle sold 2.00 higher. Steers and heifers 500 lb to 700 lb sold 3.00 to 6.00 higher. Not enough steer and heifer calves 400 lb to 500 lb for a market test, however a higher trend was noted. Demand was good. Slaughter cows sold steady. Slaughter bulls sold 6.00 to 8.00 Lower

Farmers & Ranchers Livestock - Salina KS
This Week: 3,954
Last Reported: 3,114
Last Year: 4,973
Compared to last week steers 650 to 950 lbs sold mostly 2.00 to 4.00 higher and heifers 600 to 900 lbs sold 4.00 to 6.00 higher while 550 lb heifers sold 4.00 lower. The receipts were moderate to heavy and the demand was good.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,559
Last Reported: 2,707
Last Year: 2,940
Compared to last week: Feeder steers and heifers traded 4.00 to 7.00 higher. Steer calves traded steady. Not enough comparable sales on heifer calves for a market trend. Slaughter cows and bulls traded 2.00 to 6.00 higher. Trading activity was good on good buyer demand.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,147

Last Reported: 656
Last Year: 1,809
Compared to last week, steers under 650 lbs traded with a sharply higher undertone, heavier weight steers steady. Heifers steady to 4.00 higher on limited comparisons. Slaughter cows 3.00 to 6.00 higher.

Calhoun Stockyard - Calhoun, GA
This Week: 383
Last Reported: 577
Last Year: 449
Compared to last week: Slaughter cows and bulls 2.00 to 4.00 higher. Feeder classes mostly steady in light test. Replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,600
Last Reported: 992
Last Year: 1,310
Compared to last Thursday, not enough stocker or feeder cattle offered today for accurate trends. Most offerings today were small lots and singles. Slaughter cows 6.00-7.00 lower. Slaughter bulls steady.

Bluegrass Stockyards South - Stanford KY
This Week: 1,395
Last Reported: 1,798
Last Year: 2,491
Compared to last Thursday: Feeder steers under 700 lbs 10.00-15.00 higher with instances of 20.00-25.00 higher, over 700 lbs 3.00-5.00 higher, Feeder heifers under 500 lbs 15.00-20.00 higher, over 500 lbs 6.00-10.00 higher, Very good demand for feeder and yearling classes. Slaughter cows 2.00-4.00 higher, Slaughter bulls 6.00-10.00 higher, Good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 2,731
Last Reported: 1,780
Last Year: 2,722
Compared to last week feeder steers sold 10.00 to 12.00 higher, with instances of 15.00 to 20.00 higher. Feeder heifers sold 6.00 to 8.00 higher. There was very good demand for feeder classes. Strongest demand noted for groups and weaned packages suitable for grass. Slaughter cows and bulls sold 2.00 to 4.00 higher.

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

Colorado Direct Cattle Report
This Week: 3,034
Last Reported: 1,537
Last Year: 946
Compared to last week: Feeder steers and heifers sold steady to 2.00 higher. Trade active, demand good. Supply included: 100% Feeder Cattle (21% Steers, 79% Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0 cent slide < 600 lbs. 2-3% shrink and 4-8 cent slide under 600 lbs and 8-12 cent slide over 600 lbs . Livestock reported this week originated from AZ, CO, KS, MT, OK, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 587
Last Reported: 2,326
Last Year: 200

Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (100% 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 KY.

Kansas Direct Feeder Cattle Report
This Week: 6,400
Last Reported: 11,148
Last Year: 1,606
Compared to last week: Current FOB feeder steers and heifers 2.00 - 6.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (60.2% Steers, 39.8% 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, KS, OK, TX.

Missouri Direct Cattle Report
This Week: 110
Last Reported: 517
Last Year: 126
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. 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: 365
Last Reported: 328
Last Year:
Compared to last week: Not enough comparable Current FOB sales this week for a trend demand moderate. Supply included: 100% Feeder Cattle (41.1% Steers, 58.9% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT

New Mexico Direct Cattle Report
This Week: 1,515
Last Reported: 3,565
Last Year: 70
Compared to last week: Feeder steers and heifers for Current FOB delivery lightly tested and few sales steady. Demand very good as numbers begin to get lighter. Supply included: 100% Feeder Cattle (42.6% Steers, 57.4% Heifers). Feeder cattle supply over 600 lbs was 71%. Unless otherwise noted, Feeder Cattle
prices FOB based on net weights after a 2-3% shrink or equivalent, with 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:
Last Reported:
Last Year:
No trades this week to set a trend

Oklahoma Direct Cattle Report
This Week: 2,792
Last Reported: 6,993
Last Year: 3,270
Compared to last week: Feeder steers and heifer traded mostly 2.00-3.00 higher. Demand remains good for feeder cattle. Supply included: 100% Feeder Cattle (88.5% Steers, 11.5% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 776
Last Reported: 4,830
Last Year: 619
Compared to last week: Current FOB steers and heifers 1.00 to 2.00 higher on limited comparable sales. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (24.7% Steers, 39.6% Dairy Steers, 16.8% Heifers, 18.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AR, MS, TN

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 2,270
Last Reported: 3,290
Last Year: 5,600
Compared to last week, dairy steers sold 7.00-12.00 lower on comparable sales. Trade moderate, demand moderate to light. Supply included: 100% Feeder Cattle (100% Dairy Steers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA, ID, KS, KY.

Texas Direct Cattle Report
This Week: 24,034
Last Reported: 25,835
Last Year: 19,352
Compared to last week: Current FOB steers and heifers sold steady to 3.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (51.7% Steers, 1.3% Dairy Steers, 46.4% Heifers, 0.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 97%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AR, AZ, KY, MO, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 200
Last Reported: 182
Last Year: 472
No comparable offerings from last week for a market comparison. However, a fully steady undertone was noted. Demand was 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 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from WY.

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

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