

# The Cattle Range

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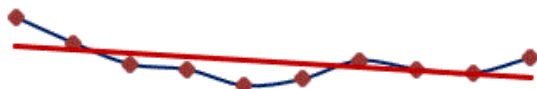
## Weekly Market Summary

For the week ending May 12, 2023

For the week, fed cattle in the South traded 2.00 lower with dressed trade in the North 1.00 lower. Feeder cattle and stocker calves traded 2.00 and 1.00 higher, respectively. Live Cattle and Feeder Cattle futures were higher. The dressed beef cutouts and corn were lower.

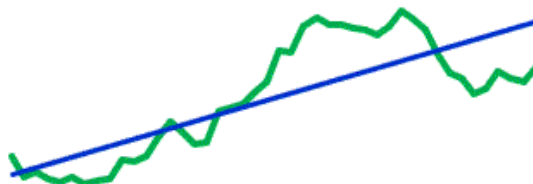
### TCR's Cattle/Beef Indexes & Trendlines...

#### 10 Day Index Trendline



Change from Previous Day: **+1.57%**  
Change from 10 Days Ago: **-4.08%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+11.80%**  
Change from 60 Day High: **-6.18%**

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

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

**Fed Cattle:** Trade in the South was 2.00 lower at 170.00 with Northern trade 1.00 lower at 280.00 on a dressed basis. In the 3 front months, Live Cattle futures closed 2.48 to 2.95 higher. USDA's most recent carcass weight data showed weights averaged 890 lbs., compared to 892 lbs. last week and 901 lbs. last year.

This Week: 170.00 / Month Ago: 175.00 / Year Ago: 140.00 / 5 Year Avg: 123.95

**Feeder Cattle:** The national average price for feeder steers @ 212.00, 1.92 higher with trade 3.00 lower to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.95 to 7.55 higher.

This Week: 212.00 / Month Ago: 206.36 / Year Ago: 159.70 / 5 Year Avg: 150.85

**Stocker Calves:** The national average price for stocker steers @ 258.07, 1.07 higher with trade mostly 5.00 lower to 5.00 higher.

This Week: 258.07 / Month Ago: 248.56 / Year Ago: 189.50 / 5 Year Avg: 173.65

**CME Feeder Cattle Index:** 200.58, 1.12 higher than last Friday.

This Week: 200.58 / Month Ago: 201.31 / Year Ago: 156.36 / 5 Year Avg: 150.28

**Boxed Beef Cutouts:** Choice cutout 4.58 lower at 304.61 and the Select cutout 3.48 lower at 284.68. The Choice/Select spread at 19.93, 1.10 lower.

This Week: 304.91 / Month Ago: 302.62 / Year Ago: 258.95 / 5 Year Avg: 248.28

**Cutter Cow Cutout:** 1.41 higher at 220.94.

**Slaughter Cows:** Trade mostly steady to 3.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, May 13, 2023 was estimated at 1044.6 million lbs. according to the USDA's Agriculture Marketing Service. This was 0.2 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 percent lower compared to the previous year.

**Grain:** Omaha Corn was 0.03 lower @ 6.49 with July futures @ 5.8625, 0.1025 higher. Wheat 0.44 higher at 8.47 and July futures @ 6.3500, down 0.2525.

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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.**

- [May USDA 'WASDE' Report: Cattle Prices Projected Higher; Corn Prices Lowered](#) .
- [Brazil's JBS reports a 1st-Quarter Loss; Cites Grain Costs and Meat Oversupply](#) .
- [U.S. Consumer-Sentiment Index Falls to Lowest Level in Six Months](#) .
- [China's Ban on Canadian Beef Still in Place](#) .
- [National Drought Conditions: Hit or miss storms moved across the Plains & Midwest](#) .
- [Jobless claims hit 264,000 in latest week; Highest level since October 2021](#) .
- [Farmers & Ranchers Call for Checkoff Reform in Defiance of Industry Pressure on Congress](#) .
- [Scientists Use Gene-Editing to Produce First Calf Resistant to BVDV](#) .
- [OSU & UW: Federal Government Management of Wild Horses needs to Change](#) .
- [1st-Quarter Beef Exports down 7.9% from a Year Ago](#) .
- [Study shows Cattle Gain Less in a Rotational Grazing System](#) .
- [The Peak in Summer Grilling Season is Near](#) .
- [Cattle-Feeding Ponzi Scheme Exposed](#) .
- [Tyson Plunges After Cutting Sales Forecast Amid High Meat Costs](#) .

	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	200.58	199.46	201.31	156.36	150.28

<b>Live Cattle Futures</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	164.40	161.92	174.75	132.07	123.02
August	162.45	159.50	163.72	132.35	124.21
October	166.15	163.67	162.70	139.85	125.88

<b>Feeder Futures</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May	205.47	202.52	203.40	157.87	152.28
August	228.97	221.42	207.90	168.02	154.55
October	231.97	225.05	223.95	170.67	156.70

<b>Fed Cattle</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	170.00	172.00	175.00	140.00	123.95
N. Central - Dressed	280.00	281.00	290.00	230.00	199.16

<b>Feedyard Closeout</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	141.92	124.65	250.86	(94.66)	(62.60)
Future (Projected)	(30.49)	(138.61)	(138.77)	(197.61)	(60.76)

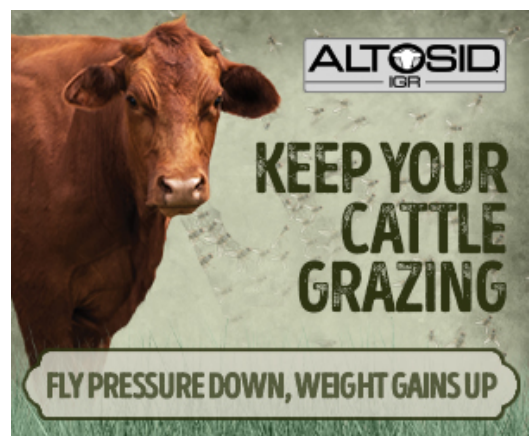
<b>Avg. National Prices</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	212.00	210.08	206.36	159.70	150.85
Stocker Steers	258.07	257.01	248.56	189.50	173.65

<b>Boxed Beef Cutout</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	304.61	309.19	302.62	258.95	248.28
Select	284.68	288.16	283.87	243.90	232.32
Spread	19.93	21.03	18.75	15.05	15.96

<b>Cutter Cow Cut-Out</b>	220.94	219.53	217.04	217.92	193.61
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<b>Crude Oil Futures</b>	70.04	71.34	82.52	110.49	82.15
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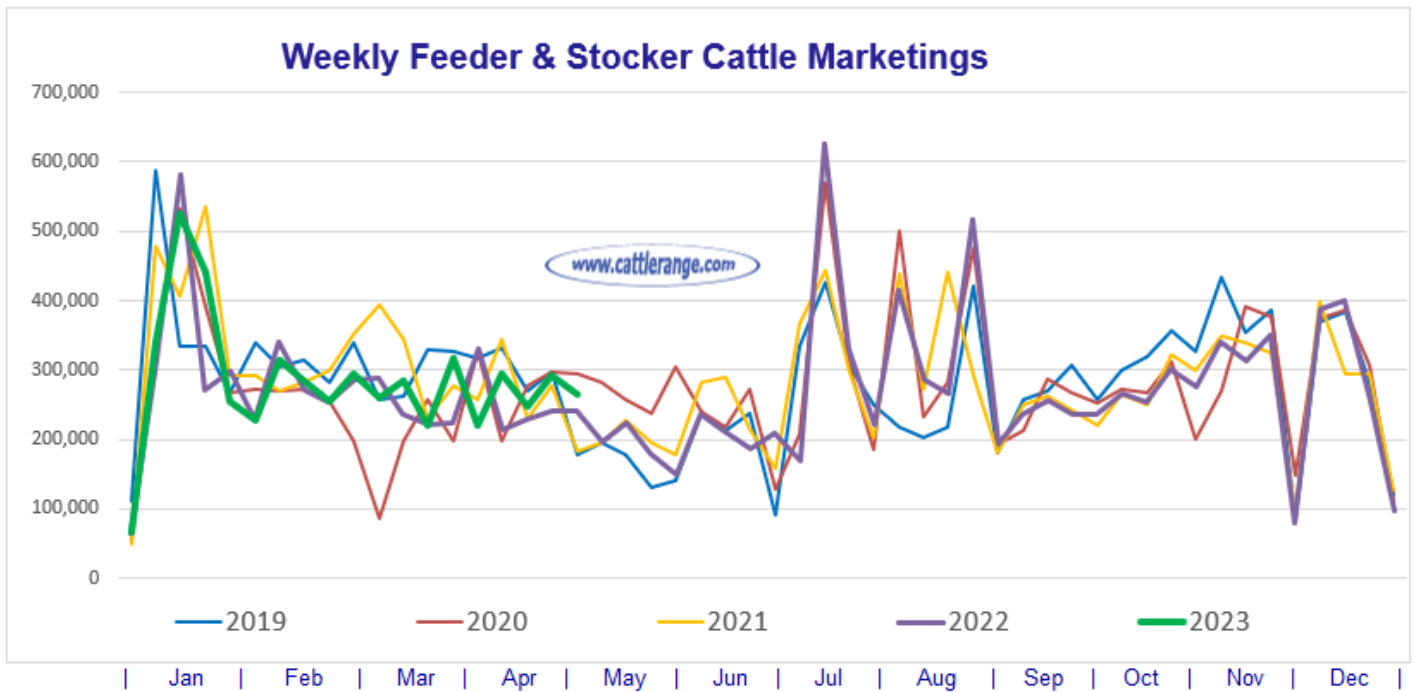
<b>Grain Prices</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.49	6.52	6.93	7.86	5.07
Kansas City Wheat	8.47	8.03	8.23	12.22	6.38
July Corn Futures	5.8625	5.9650	6.6625	7.8125	4.9584
July Wheat Futures	6.3500	6.6025	6.8250	11.7750	6.4570



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

Data released by USDA on Monday, 5/8/23 for week ending Saturday, 5/6/23

Week Ending:	5/6/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	<b>165,900</b>	196,700	153,100	152,900	182,100	163,500
Direct Sales	<b>73,000</b>	41,000	44,500	28,900	83,700	57,525
Video/Internet	<b>26,800</b>	53,600	44,100	1,100	29,300	25,325
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>265,700</b>	<b>291,300</b>	<b>241,700</b>	<b>182,900</b>	<b>295,100</b>	<b>246,350</b>
<b>This Week +/-</b>	<b>-</b>	<b>-8.8%</b>	<b>9.9%</b>	<b>45.3%</b>	<b>-10.0%</b>	<b>7.9%</b>



**CME Feeder Cattle Index: 1 Year Change: +28.58% -- 52 Week Range: 152.72 to 206.37**



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

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**Feeder Steers:**

<b>750 lb. Steers</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	226.23	224.21	222.20	168.56	161.28
Iowa	215.13	211.10	215.13	165.33	157.87
Missouri	211.22	212.20	216.31	163.17	154.66
Montana	221.21	218.43	213.77	164.95	158.22
Nebraska	232.27	223.36	224.26	173.95	163.73
Wyoming	223.26	220.56	215.75	166.69	159.32
<b>North Central Avg.</b>	<b>221.55</b>	<b>218.31</b>	<b>217.90</b>	<b>167.11</b>	<b>159.18</b>
Arkansas	205.14	206.10	201.20	159.82	149.47
Colorado	211.78	207.48	211.65	165.72	155.82
Kansas	211.25	212.19	216.22	163.45	154.52
New Mexico	211.70	208.17	201.60	157.86	149.54
Oklahoma	209.59	212.55	210.19	161.40	153.14
Texas	209.15	208.11	208.25	160.11	150.75
<b>South Central Avg.</b>	<b>209.77</b>	<b>209.10</b>	<b>208.19</b>	<b>161.39</b>	<b>152.21</b>
Alabama	197.70	200.45	197.69	148.78	139.56
Florida	198.75	197.50	193.71	145.78	138.40
Georgia	203.59	196.57	198.57	150.10	140.16
Kentucky	205.45	206.12	200.41	156.66	145.01
Louisiana	197.70	202.17	202.57	151.67	143.40
Mississippi	198.06	202.88	203.05	151.88	139.71
Tennessee	203.96	205.16	198.86	155.33	143.59
Virginia	202.97	203.90	198.00	155.77	144.79
<b>Southeast Avg.</b>	<b>201.02</b>	<b>201.84</b>	<b>199.11</b>	<b>152.00</b>	<b>141.83</b>
Arizona	208.73	205.25	196.80	155.55	147.61
California	218.19	212.22	199.20	157.04	150.38
Idaho	217.20	213.18	202.12	159.78	151.27
Nevada	216.40	210.89	200.37	158.78	149.46
Oregon	216.36	212.45	201.38	159.06	151.08
Utah	216.07	210.57	200.15	158.53	150.24
Washington	216.70	212.90	201.71	159.42	151.11
<b>Western Avg.</b>	<b>215.66</b>	<b>211.07</b>	<b>200.25</b>	<b>158.31</b>	<b>150.16</b>
<b>Overall Average</b>	<b>212.00</b>	<b>210.08</b>	<b>206.36</b>	<b>159.70</b>	<b>150.85</b>
<b>This Week +/-</b>	<b>-</b>	<b>0.9%</b>	<b>2.7%</b>	<b>32.7%</b>	<b>40.5%</b>

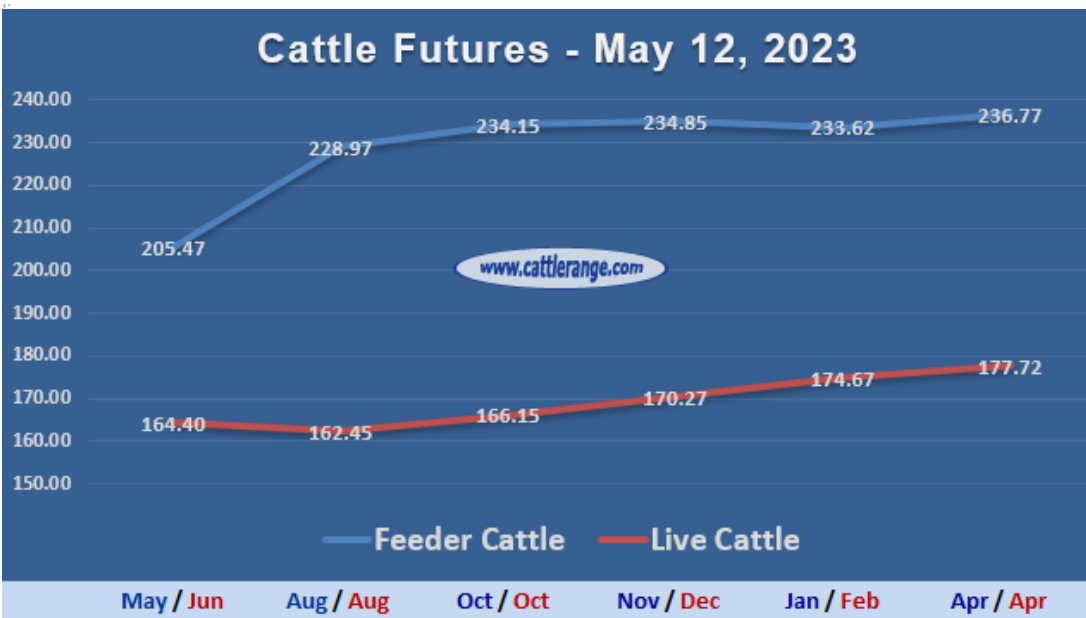
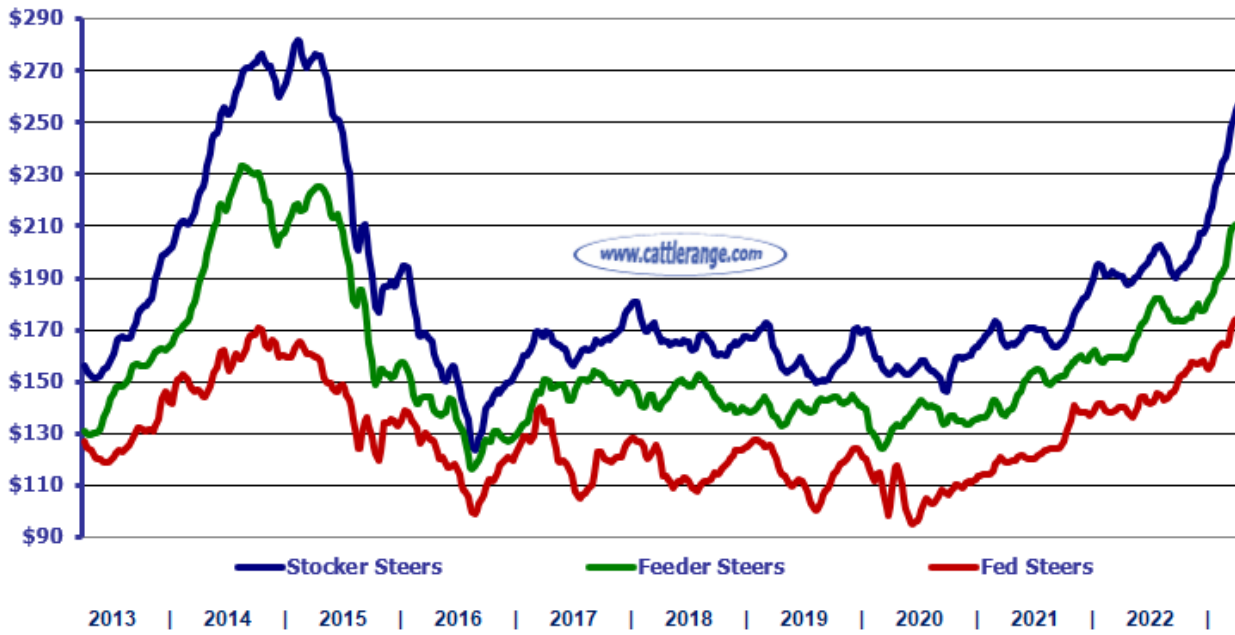
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**Stocker Steers:**

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<b>550 lb. Steers</b>	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	264.62	267.45	256.54	199.75	186.09
Iowa	264.94	266.92	252.98	200.20	181.24
Missouri	259.79	258.08	255.28	192.10	177.50
Montana	269.33	264.35	256.43	197.85	182.62
Nebraska	280.34	266.15	262.31	206.25	189.31
Wyoming	271.63	267.28	258.81	199.74	184.74
<b>North Central Avg.</b>	<b>268.44</b>	<b>265.04</b>	<b>257.06</b>	<b>199.32</b>	<b>183.58</b>
Arkansas	252.18	251.22	244.18	188.93	168.61
Colorado	265.73	258.14	253.68	199.75	182.25
Kansas	259.11	257.16	254.62	192.35	177.90
New Mexico	261.52	260.45	244.88	187.59	171.96
Oklahoma	258.10	257.05	255.10	190.08	175.47
Texas	261.05	260.23	249.59	187.84	171.71
<b>South Central Avg.</b>	<b>259.62</b>	<b>257.38</b>	<b>250.34</b>	<b>191.09</b>	<b>174.65</b>
Alabama	244.93	243.90	243.80	173.95	161.07
Florida	226.93	229.36	228.75	171.55	159.64
Georgia	244.49	239.40	243.41	176.20	159.99
Kentucky	239.45	242.85	233.61	186.03	163.58
Louisiana	239.93	246.55	237.93	177.35	164.61
Mississippi	241.08	247.11	239.07	177.80	160.10
Tennessee	237.95	241.55	231.45	184.66	162.31
Virginia	236.81	239.70	230.56	183.96	163.36
<b>Southeast Avg.</b>	<b>238.95</b>	<b>241.30</b>	<b>236.07</b>	<b>178.94</b>	<b>161.83</b>
Arizona	259.93	257.88	240.05	185.88	171.98
California	277.25	281.77	255.97	187.09	174.30
Idaho	263.97	261.46	250.90	190.50	176.46
Nevada	265.00	263.76	248.77	188.85	173.99
Oregon	262.95	260.40	249.71	189.72	175.59
Utah	264.59	264.09	249.65	188.57	174.03
Washington	263.37	260.86	260.41	189.94	175.35
<b>Western Avg.</b>	<b>265.29</b>	<b>264.32</b>	<b>250.78</b>	<b>188.65</b>	<b>174.53</b>
<b>Overall Average</b>	<b>258.07</b>	<b>257.01</b>	<b>248.56</b>	<b>189.50</b>	<b>173.65</b>
<b>This Week +/-</b>	-	<b>0.4%</b>	<b>3.8%</b>	<b>36.2%</b>	<b>48.6%</b>



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



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



Trade Date	Futures Volume
05/05/2023	220,275
05/08/2023	151,350
05/09/2023	200,834
05/10/2023	183,031
05/11/2023	194,924

Trade Date	Futures Open Interest
05/05/2023	617,196
05/08/2023	610,456
05/09/2023	606,870
05/10/2023	609,950
05/11/2023	613,321

**Top Expirations Traded On: 05/11/2023**

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAY23	1,832	4,904
FDR CATTLE FUT	AUG23	6,173	30,649
FDR CATTLE FUT	SEP23	3,744	9,178
FDR CATTLE FUT	OCT23	2,124	6,560
FDR CATTLE FUT	NOV23	493	4,218
Total Feeder Cattle Futures		14,709	58,369
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN23	34,078	74,746
LV CATTLE FUT	AUG23	32,145	127,976
LV CATTLE FUT	OCT23	13,171	52,336
LV CATTLE FUT	DEC23	12,504	32,683
LV CATTLE FUT	FEB24	8,484	16,414
Total Live Cattle Futures		103,043	318,562
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUN23	30,747	62,458
LEAN HOGS FUT	JUL23	21,760	61,295
LEAN HOGS FUT	AUG23	11,817	37,043
LEAN HOGS FUT	OCT23	5,804	34,705
LEAN HOGS FUT	DEC23	4,088	22,300
Total Lean Hog Futures		77,076	235,752
Product Description	Month	Volume	OI
PORK CUTOFF FUT	MAY23	6	37
PORK CUTOFF FUT	JUN23	25	129
PORK CUTOFF FUT	JUL23	26	217
PORK CUTOFF FUT	AUG23	33	124
PORK CUTOFF FUT	OCT23	2	72
Total Pork Cutout Futures		96	638

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

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

**Canadian Cattle Prices:**

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents  
**Exchange Rate per Bank of Canada: Canadian dollars equivalent to \$0.7460 U.S. dollars**

<b>Average Feeder Cattle Prices in Canadian Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>
501-600 lbs.	\$380.77	\$377.26	\$378.84	\$367.55	\$354.69	\$322.50
601-700 lbs.	\$361.90	\$356.64	\$360.15	\$349.09	\$357.34	\$321.40
701-800 lbs.	\$331.45	\$330.04	\$328.80	\$322.62	\$332.63	\$319.08
801-900 lbs.	\$297.77	\$294.71	\$290.70	\$293.48	\$309.88	\$300.64
<b>Heifers</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>
401-500 lbs	\$349.90	\$345.95	\$354.10	\$345.14	\$312.03	\$261.66
501-600 lbs	\$338.52	\$335.93	\$337.53	\$332.07	\$307.17	\$266.43
601-700 lbs.	\$316.04	\$317.46	\$317.21	\$314.27	\$303.31	\$267.36
701-800 lbs.	\$293.03	\$292.83	\$296.55	\$293.98	\$288.58	\$259.14

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<b>Average Feeder Cattle Prices converted to U.S. Dollars:</b>						
	<b>Alberta</b>		<b>Saskatchewan</b>		<b>Ontario</b>	
<b>Steers:</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>
501-600 lbs.	\$284.05	\$281.44	\$282.61	\$274.19	\$264.60	\$240.59
601-700 lbs.	\$269.98	\$266.05	\$268.67	\$260.42	\$266.58	\$239.76
701-800 lbs.	\$247.26	\$246.21	\$245.28	\$240.67	\$248.14	\$238.03
801-900 lbs.	\$222.14	\$219.85	\$216.86	\$218.94	\$231.17	\$224.28
<b>Heifers</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>	<b>5/5</b>	<b>4/28</b>
401-500 lbs	\$261.03	\$258.08	\$264.16	\$257.47	\$232.77	\$195.20
501-600 lbs	\$252.54	\$250.60	\$251.80	\$247.72	\$229.15	\$198.76
601-700 lbs.	\$235.77	\$236.83	\$236.64	\$234.45	\$226.27	\$199.45
701-800 lbs.	\$218.60	\$218.45	\$221.23	\$219.31	\$215.28	\$193.32

<b>Slaughter Cattle Prices for Week of 5/5/23:</b>			<b>CA \$'s</b>	<b>US \$'s</b>
<b>Area: Alberta Direct Sales, 4% Shrink</b>				
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs			\$254.84	\$190.11
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs			\$254.12	\$189.57
<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			\$163.46	\$121.94

<b>Area: Ontario Auctions</b>				
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs			\$247.51	\$184.64
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			\$139.22	\$103.86

### **Alberta Beef Producers:**

Alberta direct cattle sales have seen light trade develop with dressed sales ranging from \$385.00-390.00/cwt delivered (mostly \$390.00/cwt delivered), sales are positioned at the top end of last week's trading range. Most of the cattle that traded were being scheduled for 1-2 week delivery while there were a couple lots of cattle that wont be picked up until June. Using a USD \$176.50/cwt Nebraska price, Alberta fed prices are trading at roughly \$6.50/cwt discount against the Nebraska market. This is the strongest basis levels have been this year. On Thursday afternoon western packers were still calling around looking to buy more cattle.

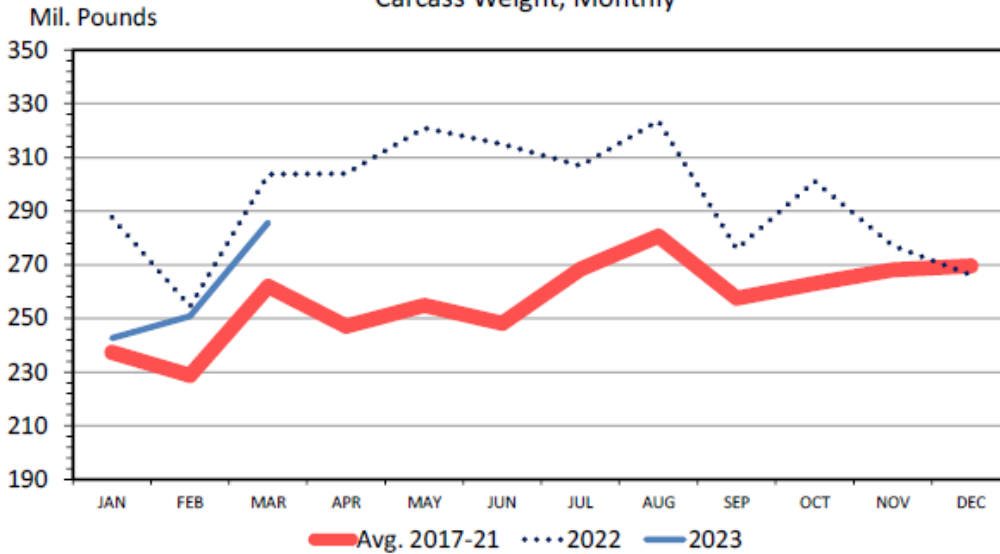
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### Chart of the Week:

**US BEEF AND VEAL EXPORTS**  
Carcass Weight, Monthly



Data Source: USDA-ERS & USDA-FAS  
Livestock Marketing Information Center

I-N-16  
05/05/23

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

**In my opinion**, the week ended about status quo. Cash softened slightly in the fats, with little movement in the feeder cattle index. With camps pretty well divided on which way prices should move, and since no one really knows, I continue to use the negative basis spread to market feeder cattle inventory in the futures and options market. The preference of using the basis spreads available is believed beneficial towards those who need, want, or have to manage price risk. Beef demand, and lack of pork and chicken demand, has perplexed me, and many others. As there is a belief that consumers only have so much discretionary spending power, with an administrative agenda to further reduce their spending power, seeing beef prices continue to rise is perplexing. I take some comfort in a statement from Scott Shellady last week of, "consumers are in a spending habit". That spending habit was caused by giving consumers free money. They got addicted to spending, and as the money ran out, they seemingly turned to savings, and when that was exhausted, the credit card became the buying power. Today, we have seen the savings rate drop significantly and credit card debt soar. The current agenda of the Fed is to break this habit of consumer spending. With this week's jobless claims being higher than anticipated, it could well be the start of a decline in consumer spending habits. Lastly, there is a Moore Research seasonal spread tendency for August to trade over October by expiration. At present, August is under October by approximately \$3.65. With placements well on their way to finishing in August, and there seemingly going to be some increase in placements to finish in October, I like that spread and recommended it this week. This is a sales solicitation.

Cattle feeders, that are eyeing lower feed costs for their saving grace, are getting no breaks from. As the feeder steer is approximately 2/3 of the fed steer equation, and feed just a little less than 1/3, the cost rise

of feeders is significantly more detrimental than the gains of lower feed. Compound this with the feeder market moving up sharply higher than fats, and going forward, the cattle feeder will have to see new historical highs for fed cattle prices. Spreads this week worked against the cattle feeder in every way. The negative basis widened in the feeder cattle market, projecting higher prices in the future for cattle feeders to deal with. The next was the spread between starting feeder and finishing fat. The September feeder/February fat futures topped two weeks ago at just under \$59.00. With the decline in feeder cattle, it narrowed to \$52.70, before reversing and now just under the old spread high. These two factors continue to produce worse feeding projections for cattle feeders going forward. While this may not be very popular, but having been told of all the government subsidies producers are privy to, the money they have collected, and desire they have to spend it on the rebuilding of the herd, all the high prices paid, or will pay, do not necessarily suggest the production will be profitable. It just says they paid the high price. Note that the current profits of cattle feeders today are based upon spreads between starting feeder and finishing fat at under \$21.00 from November to January. Those are the fed cattle being slaughtered at present. You can see the starting difference today is more than double, and nearing triple, of previous starting spreads were that produce today's profit to cattle feeders.

The tenacity of the farmer is believed on full display at the moment with projections today to rebuild the corn and soybean supplies. New crop corn and beans continued the trend lower. December is threatening a new lower handle. November beans are as well. With energy markets in retreat, any energy relation between bio-fuels and fossil is anticipated to weaken as well. Wheat was the wild child and KC wheat crazy. I continue to believe new crop corn and beans to be in a bear market with downside objectives of \$4.80 December corn and \$11.80 November beans before the next correction of any significance. All markets tended to reflect the oncoming recession by weeks end. Energies ended weak along with equities. The bond market continued to trade within its range between 129'00 and 134'00. A wide range to have found comfort in. I continue to anticipate bonds to move higher, but they have yet to break out just yet. I anticipate a great deal of volatility and price expanse in all commodity markets. The United States is swimming in debt with a great desire to raise the limit further, while continuing to implement actions intended to break the spending habit of the consumer.

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

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

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### **Fed Cattle:**

**As of 3:00 PM Friday**, negotiated cash trade was limited on light to moderate demand in all feeding regions, however not enough for an adequate market test in any region. The latest established market in the Texas Panhandle was on Wednesday with live purchases at 170.00. In Kansas the latest established market was on Thursday with live purchases at 170.00. In Nebraska on Thursday live purchases traded from 175.00-177.00, mostly at 176.00 with dressed purchases at 280.00. On Thursday in the Western Cornbelt, live purchases traded mostly from 175.00-177.00 with a light test of dressed purchases at 280.00.

## 5 Area Week Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
 (Includes all transactions regardless of delivery day)  
 For: Week Ending Sunday, 5/7/2023

Confirmed: 71,060      Week Ago: 70,834      Year ago: 95,564

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	18,908	1,290 ~ 1,675	170.00 ~ 179.00	1,468	175.34
65 - 80% Choice	9,007	1,200 ~ 1,560	170.00 ~ 178.00	1,344	171.88
35 - 65% Choice	3,753	1,166 ~ 1,415	171.00 ~ 172.00	1,273	171.71
0 - 35% Choice	-	-	-	-	-
Total all grades	31,668	1,166 ~ 1,675	170.00 ~ 179.00	1,410	173.93
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	584	1,500 ~ 1,550	176.00 ~ 180.35	1,514	178.34
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	584	1,500 ~ 1,550	176.00 ~ 180.35	1,514	178.34
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	9,075	806 ~ 1,008	279.00 ~ 285.00	922	280.97
65 - 80% Choice	1,449	816 ~ 960	278.00 ~ 281.00	898	280.76
35 - 65% Choice	190	839 ~ 839	281.00 ~ 281.00	839	281.00
0 - 35% Choice	-	-	-	-	-
Total all grades	10,714	806 ~ 1,008	278.00 ~ 285.00	917	280.94
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	456	921 ~ 953	276.00 ~ 280.00	951	279.08
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	456	921 ~ 953	276.00 ~ 280.00	951	279.08
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	10,620	1,094 ~ 1,500	170.00 ~ 179.00	1,290	174.54
65 - 80% Choice	3,733	1,120 ~ 1,375	171.00 ~ 172.00	1,255	171.87
35 - 65% Choice	70	1,205 ~ 1,205	172.00 ~ 172.00	1,205	172.00

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	31,668	1,410	173.93
Live FOB Heifer	14,423	1,281	173.84
Dressed Del Steer	10,714	917	280.94
Dressed Del Heifer	3,450	799	280.92
<b>SAME PERIOD LAST WEEK</b>			
Live FOB Steer	31,719	1,452	177.15
Live FOB Heifer	11,085	1,324	177.38
Dressed Del Steer	10,063	917	284.05
Dressed Del Heifer	5,566	831	284.17
<b>SAME PERIOD LAST YEAR</b>			
Live FOB Steer	40,529	1,435	143.42
Live FOB Heifer	17,146	1,301	142.52
Dressed Del Steer	17,427	924	230.69
Dressed Del Heifer	4,863	836	231.86

### Grading % and Carcass Weights

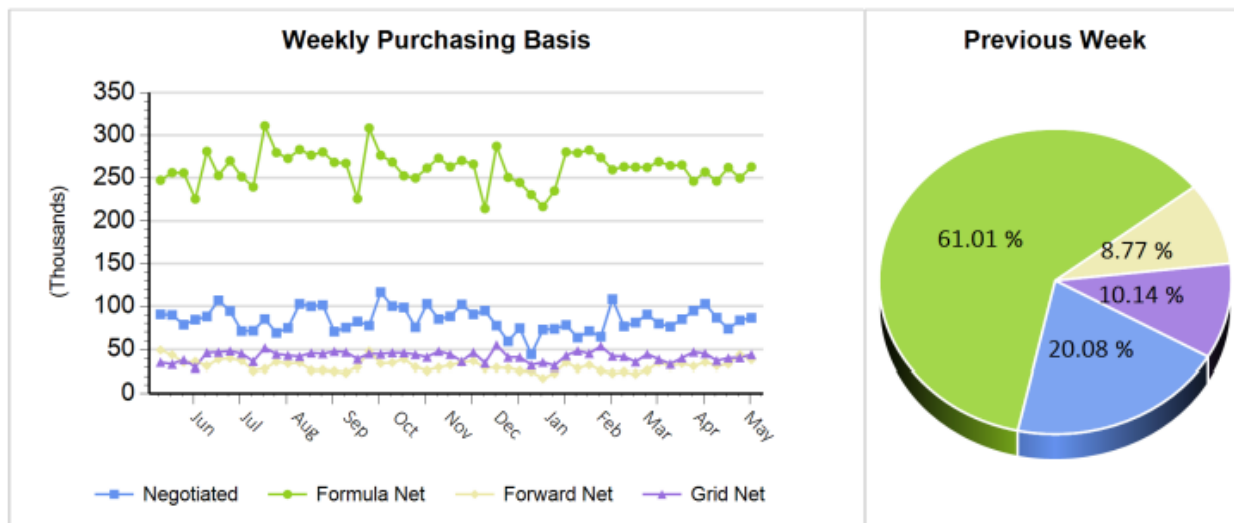
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
83.3	83.4 	859.3	860.8 

### Daily Formula Base Volume

Tue May 02	Wed May 03	Thu May 04	Fri May 05	Mon May 08
32,307	35,423	38,085	28,501	128,165

### Purchasing Basis Volume

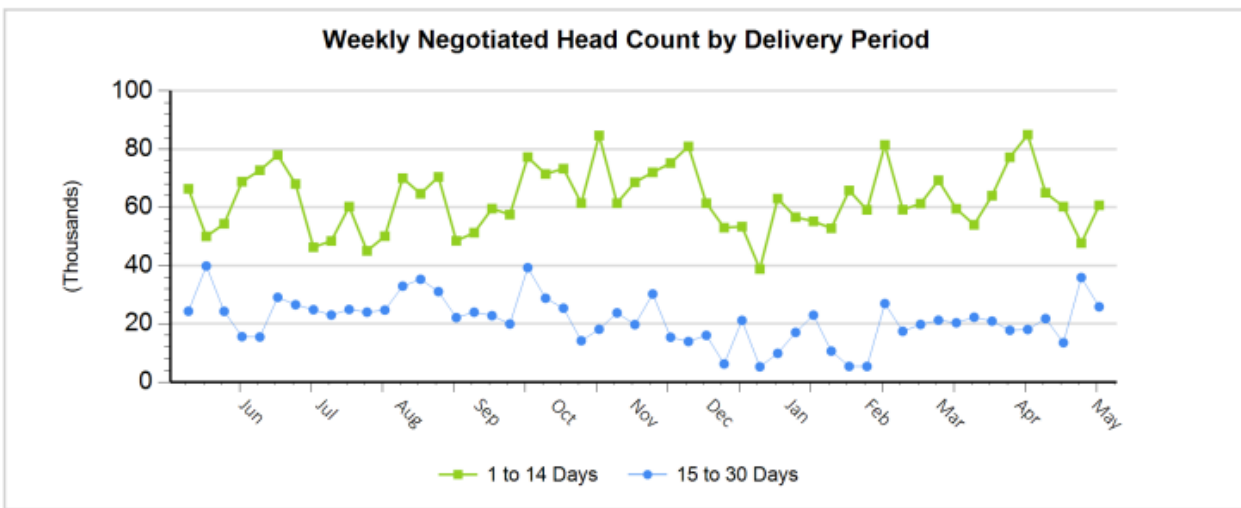




## Weekly Negotiated Avg. Price by Delivery Period

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

<b>Avg Price (1 to 14 Days)</b>	<b>Avg Price (15 to 30 Days)</b>
\$276.44	\$277.56



### Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 05/12/2023	124,000	1,000	463,000	6,000
Week ago	117,000	1,000	454,000	4,000
Year ago (act)	120,000	2,000	436,000	3,000
Week to date	630,000	5,000	2,315,000	35,000
Same Period Last Week	613,000	5,000	2,311,000	35,000
Same Period Last Year (act)	609,000	7,000	2,318,000	32,000
Saturday 05/13/2023	16,000	0	60,000	0
Week ago	10,000	0	136,000	0
Year ago (act)	41,000	0	45,000	0
Week to date	646,000	5,000	2,375,000	35,000
Same Period Last Week	623,000	5,000	2,447,000	35,000
Same Period Last Year* (act)	651,000	7,000	2,363,000	32,000
2023 Year to Date	11,925,00	112,000	46,970,000	688,000
2022 *Year to Date	12,311,00	134,000	46,261,000	647,000
Percent change	-3.1%	-16.3%	1.5%	6.4%
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		30,000	

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### This week's Feedyard Closeouts...

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

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

- Placed On Feed 150 days ago = December 13, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$104.01)**

* <b>Cost</b> of 750 lb. steer delivered @ \$179.97 per cwt. + \$15 freight:	\$1,364.78
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$46.27
Interest on feed cost:	\$13.63
<b>Total Cost &amp; Expense:</b>	<b>\$2,228.68</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ <b>\$175.60</b> per cwt:	<b>\$2,370.60</b>
<b>This week's Profit/(Loss) per head:</b>	<b>\$141.92</b>
Profit/(Loss) per head for previous week:	\$124.65
Change from previous week:	+17.27
<b>Sale price necessary to breakeven:</b>	<b>\$165.09</b>

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

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

- Projected Sale Date @ 150 days on feed = October 9, 2023

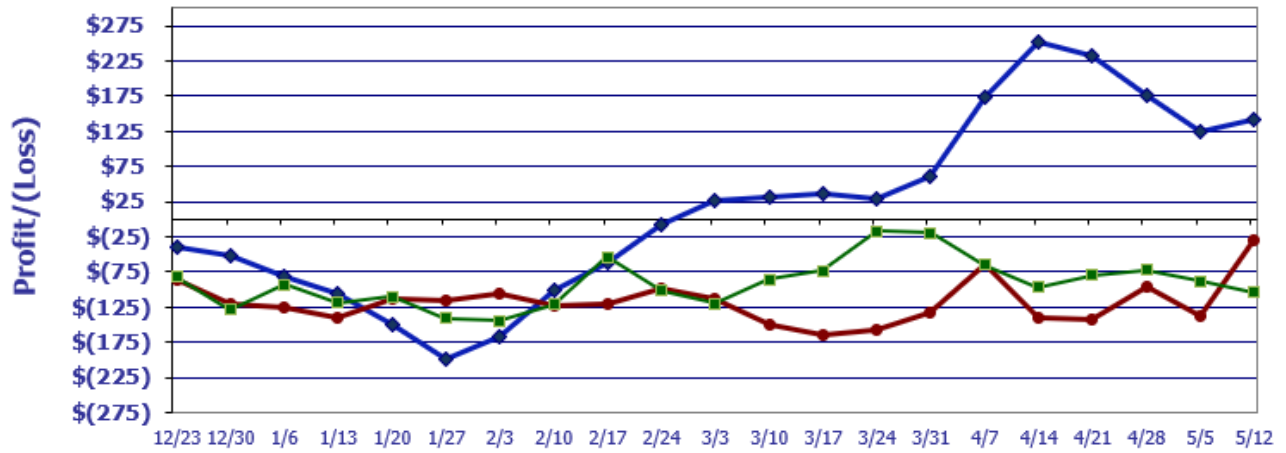
* <b>Cost</b> of 750 lb. steer delivered @ \$200.58 per cwt. + \$15 freight:	\$1,519.35
Feed Cost for 600 lbs. @ \$1.23 per lb.	\$738.00
Interest on cattle cost for 165 days:	\$57.76
Interest on feed cost:	\$14.03
<b>Total Cost &amp; Expense:</b>	<b>\$2,329.13</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ <b>\$170.27</b> per cwt:	<b>\$2,298.65</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$30.49)</b>
Profit/(Loss) per head for previous week:	(\$138.61)
Change from previous week:	+\$108.12
<b>Sale price necessary to breakeven:</b>	<b>\$172.53</b>

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

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

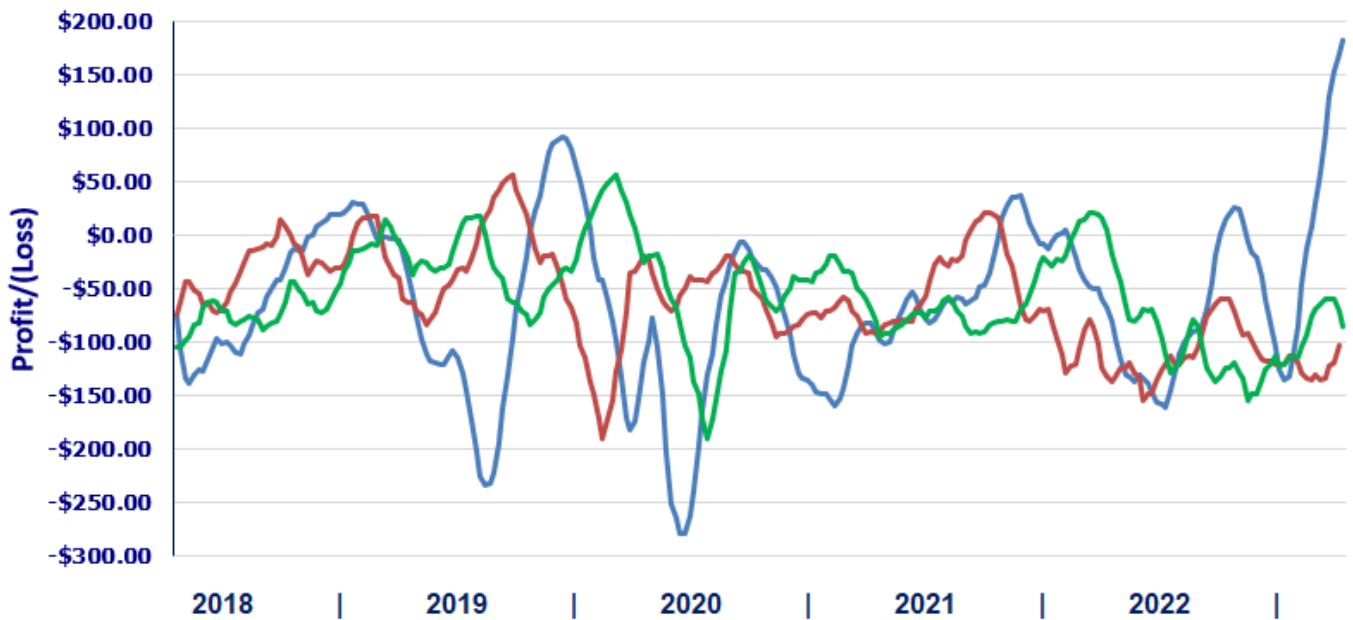
[www.cattlerange.com](http://www.cattlerange.com)



**Typical closeout for hedged steers sold this week:** (\$104.01)  
**Typical closeout for un-hedged steers sold this week:** \$141.92  
**Projected closeout for steers placed on feed this week:** (\$30.49)

## Feedyard Close-Outs - 5 Year Moving Averages

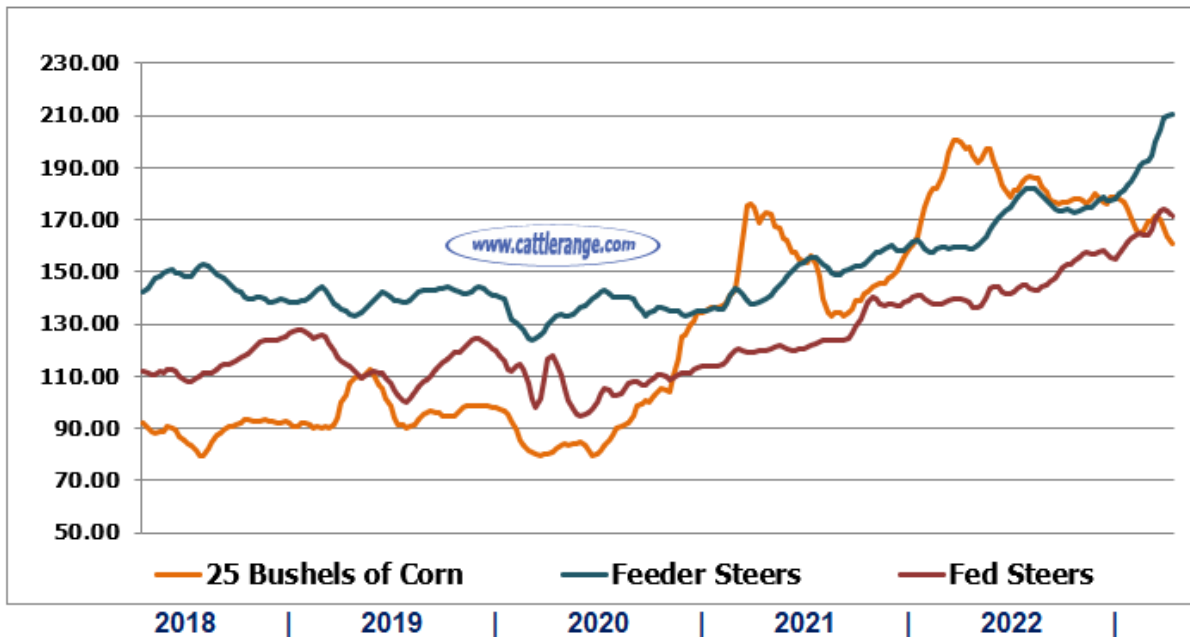
[www.cattlerange.com](http://www.cattlerange.com)



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

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



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### Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 5/11/23 for week ending 4/29/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle	Head	% of Total
Steers	292,080	46.6%
Heifers	197,347	31.5%
Dairy Cows	58,827	9.4%
Other Cows	67,396	10.8%
Bulls	11,203	1.8%
<b>Total</b>	<b>626,853</b>	

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### Boxed Beef Cutouts:

**Compared to last week**, choice cutout 4.58 lower at 304.61 and the Select cutout 3.48 lower at 284.68. The Choice/Select spread at 19.93, 1.10 lower.

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

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

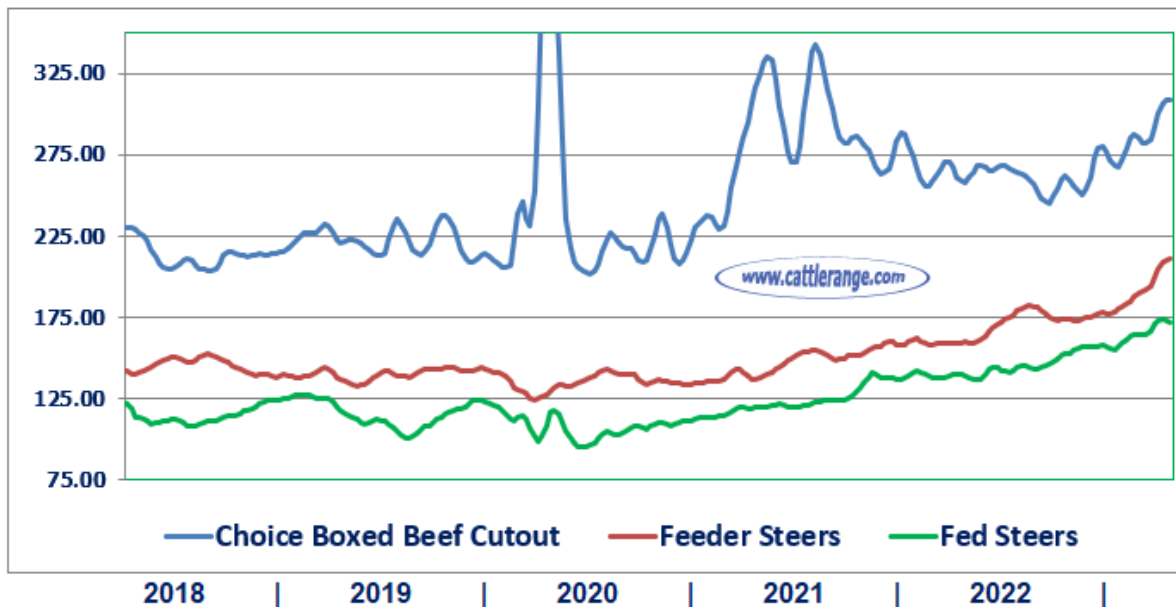
	Choice 600-900	Select 600-900
Current Cutout Values:	304.61	284.68
Change from prior day:	(1.11)	0.10
Choice/Select spread:	19.93	
Total Load Count (Cuts, Trimmings, Grinds):	115	

**Composite Primal Values**

Primal	Choice	Select
Primal Rib	445.83	397.72
Primal Chuck	243.11	234.17
Primal Round	231.11	230.38
Primal Loin	434.28	382.13
Primal Brisket	238.71	230.97
Primal Short Plate	266.80	266.80
Primal Flank	212.08	207.35

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

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
05/11	79	26	3	20	128	305.72	284.58
05/10	81	36	7	14	138	306.87	284.54
05/09	76	23	10	13	121	307.38	284.89
05/08	47	18	3	10	78	308.56	285.12
05/05	59	19	4	8	89	309.19	288.16
Current 5 Day Simple Average:						307.54	285.46



**USDA National Steer & Heifer Estimated Grading Percent Report:**  
Released by USDA Market News Service on 5/8/23 for week ending 4/29/23

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

	National	Region 1-5	Region 6	Region 7-8	Region 9-10
Prime	9.69%	13.55%	4.84%	9.63%	15.44%
Choice	73.70%	72.32%	65.10%	75.92%	74.66%
Select	13.49%	10.67%	27.27%	11.44%	5.65%
Other	3.12%	3.45%	2.79%	3.01%	4.25%

	Nebraska	Kansas	Texas
Prime	11.86%	7.43%	4.84%
Choice	74.18%	76.81%	65.10%
Select	9.61%	13.20%	27.27%
Other	4.34%	2.57%	2.79%

**Last Week's Trade Data:**

**Beef:**

**Net sales of 16,600 MT for 2023 were down 18 percent** from the previous week, but up 16 percent from the prior 4-week average. Increases were primarily for South Korea (4,400 MT, including decreases of 400 MT), Japan (3,700 MT, including decreases of 400 MT), Canada (3,100 MT, including decreases of 200 MT), Mexico (2,100 MT), and Taiwan (1,000 MT, including decreases of 100 MT).

**Exports of 14,800 MT were down 22 percent** from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to South Korea (4,300 MT), Japan (3,100 MT), China (2,100 MT), Canada (1,300 MT), and Mexico (1,300 MT).

**Pork:**

**Net sales of 30,000 MT for 2023 were down 39 percent** from the previous week and 28 percent from the prior 4-week average. Increases were primarily for Japan (9,900 MT, including decreases of 100 MT), China (5,600 MT, including decreases of 100 MT), Mexico (5,500 MT, including decreases of 300 MT), the Philippines (1,700 MT), and South Korea (1,300 MT, including decreases of 500 MT).

**Exports of 36,900 MT were down 4 percent** from the previous week and unchanged from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), Japan (5,600 MT), China (5,400 MT), South Korea (2,700 MT), and Canada (2,000 MT).

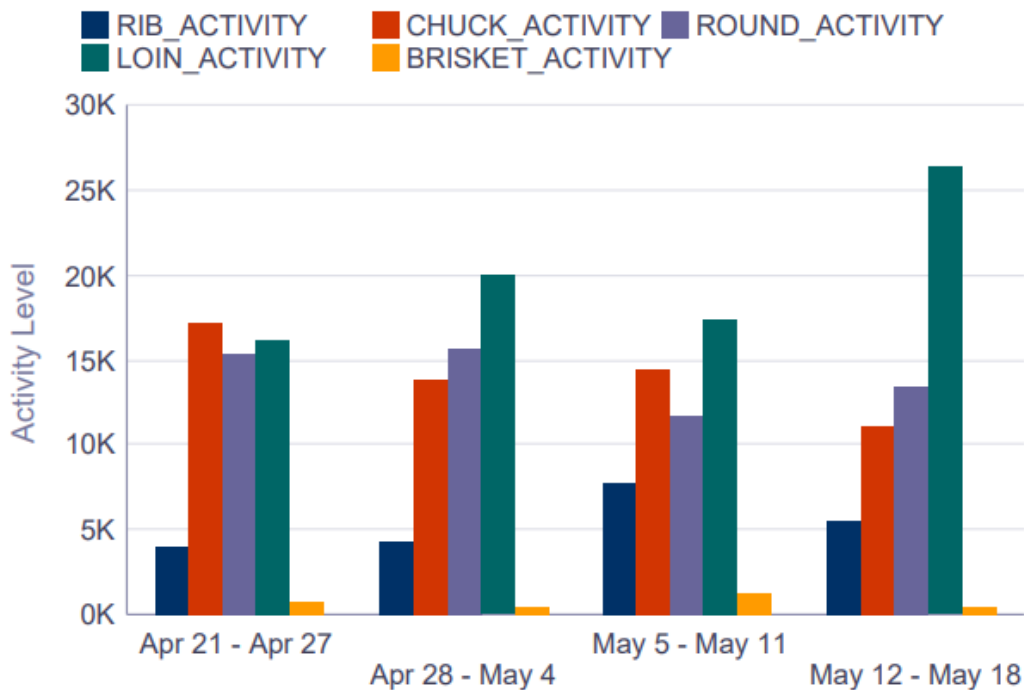
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**USDA National Retail Beef Report:**

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

This week in Beef Retail, the Feature Rate rose by 6.0 percent, the Special Rate posted a 3.2 percent increase, and the Activity Index showed a 3.7 percent gain. With the kickoff of summer grilling season on the horizon, grilling cuts are beginning to make their presence known in weekly circulars across the country. Cuts from the Round and Loin saw more ad space while cuts from the Rib, Chuck, Brisket, and Ground Beef items saw less. Cattle slaughter under federal inspection was 3.7 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, May 13, 2023 was estimated at 1044.6 million lbs. according to the USDA's Agriculture Marketing Service. This was 0.2 percent higher than a week ago and 0.4 percent lower than a year ago. Cumulative meat production for the year to date was 1.9 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:

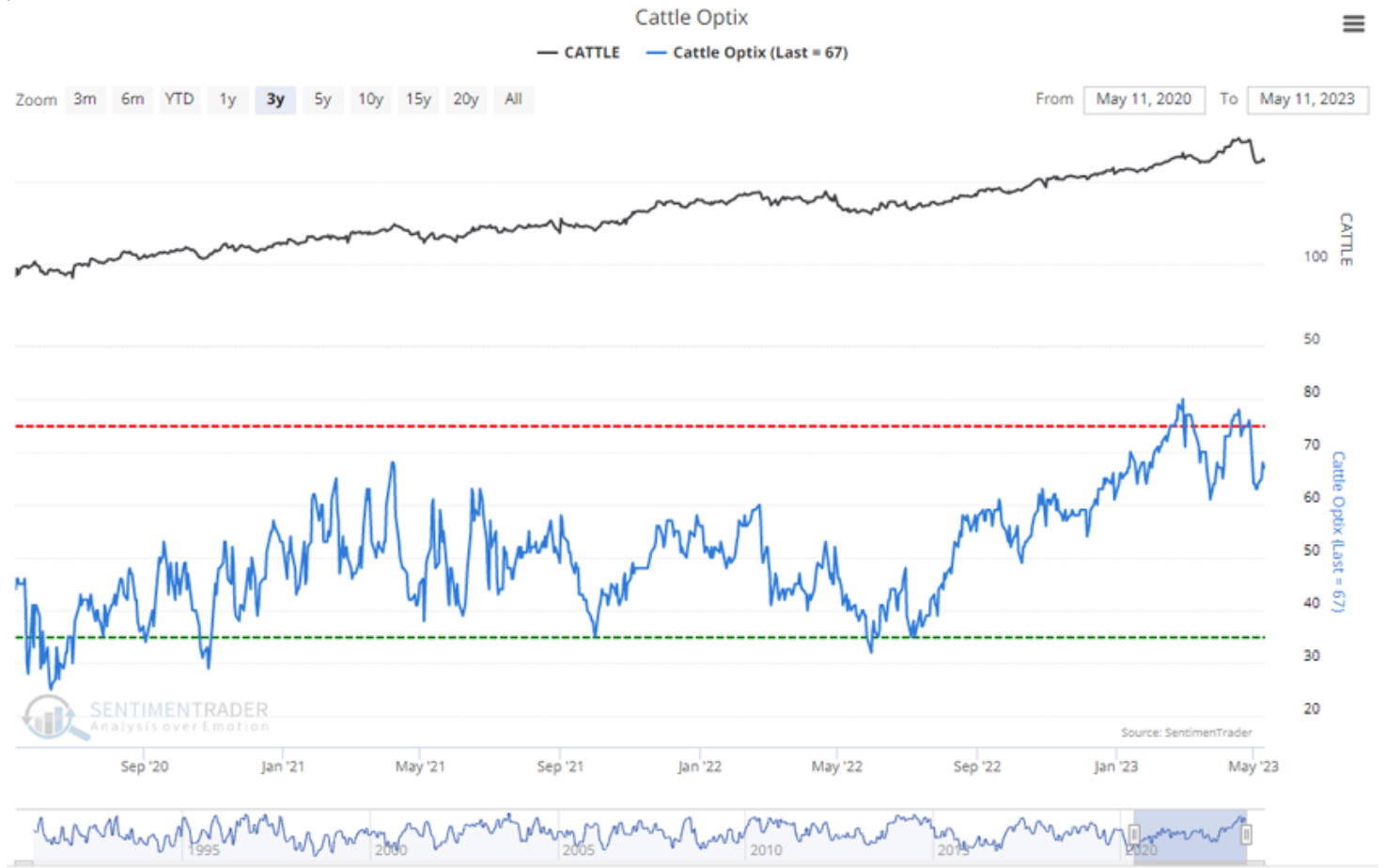
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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](#)

**Benchmarks end mixed as investors weigh inflation data**

The major indexes ended mixed for the week as the flow of first-quarter earnings reports neared its end. The technology-heavy Nasdaq Composite outperformed, helped by a surge in Google parent Alphabet following the unveiling of its new artificial intelligence-based search platform. The narrowly focused Dow Jones Industrial Average lagged, weighed down by Disney, following its report of a decline in subscribers to its streaming platform, Disney+. Financials stocks underperformed, dragged lower by ongoing concerns over the strains facing certain regional banks. T. Rowe Price traders noted that trading volumes were thin and approached their lowest level of the year so far to start the week.

The week's economic calendar was relatively light overall but included highly anticipated inflation data. On Wednesday, the S&P 500 Index jumped 1% in premarket trading after the Labor Department reported that headline consumer prices had risen 4.9% over the year ended in April, a tick below consensus expectations and the slowest pace in two years.

### **Supercore" inflation falls to lowest level since early in the pandemic**

Core inflation, which excludes volatile food and energy prices, was in line with expectations over the period, rising 5.5%. However, "supercore" inflation, which, depending on the definition, measures services inflation less housing costs and is rumored to currently be the Federal Reserve's preferred gauge, rose only 0.1% for the month—the lowest reading in nearly three years, according to Reuters. Fed officials have acknowledged that the Labor Department's methodology for calculating "owner's equivalent rent" (OER) means that the cooldown in the housing sector is not fully reflected in current inflation data.

Fed officials did not seem to moderate their inflation and interest rate expectations in reaction to the data, however. In stark contrast to the three rate cuts priced into futures markets by January 2024, New York Fed President John Williams repeated on Wednesday that he did not expect a rate cut later this year. According to the CME FedWatch Tool, as of the end of the week, investors were pricing in only a 0.7% chance that the Fed would keep rates steady through the end of 2023—although this was up a bit from the 0.1% chance the week before.

Along with banking stresses and tightening credit conditions, another factor weighing on sentiment seemed to be the upcoming deadline to increase the debt ceiling—the statutory limit on federal government borrowing—before the U.S. Treasury Department has exhausted its "extraordinary measures" to pay the government's obligations. U.S. Treasury Secretary Janet Yellen has warned that the deadline could come as early as June 1.

### **U.S. Stocks:**

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,300.62	-373.76	0.46%
S&P 500	4,124.08	-12.17	7.41%
Nasdaq Composite	12,284.74	49.33	17.37%
S&P MidCap 400	2,432.74	-28.36	0.10%
Russell 2000	1,740.85	-19.03	-1.16%

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

**19.65%**

of the U.S. and 23.49% of the lower 48 states are in drought this week.

- ↓ 3.8% since last week
- ↓ 9.7% since last month

**179.9 Million**

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

- 0.0% since last week
- ↓ 4.4% since last month

**30.7 Million**

people in the U.S. and 30.1 Million in the lower 48 states are affected by drought this week.

- ↓ 0.5% since last week
- ↓ 25.9% since last month

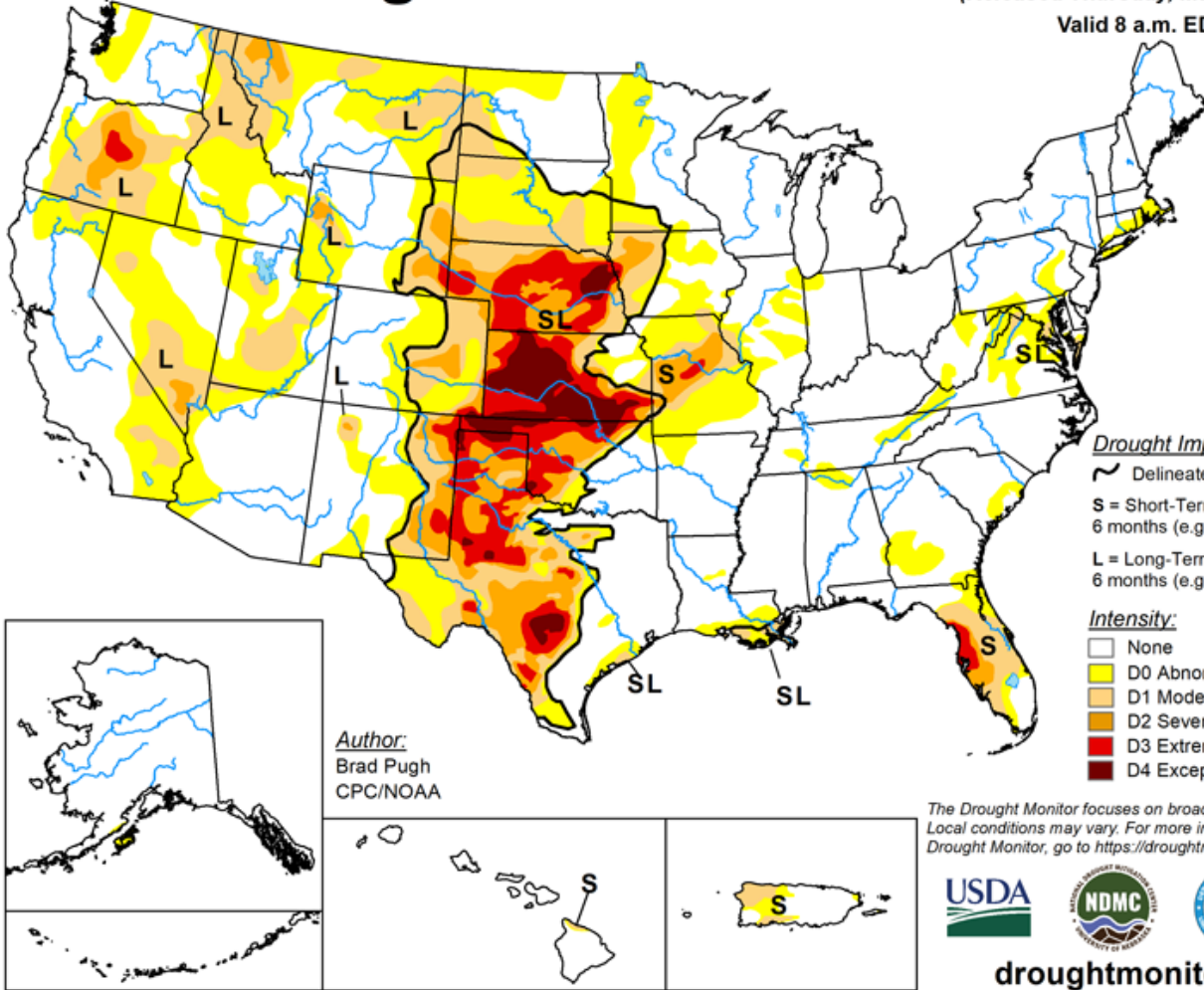
**27**

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

- ↓ 2 states since last week
- ↓ 2 states since last month

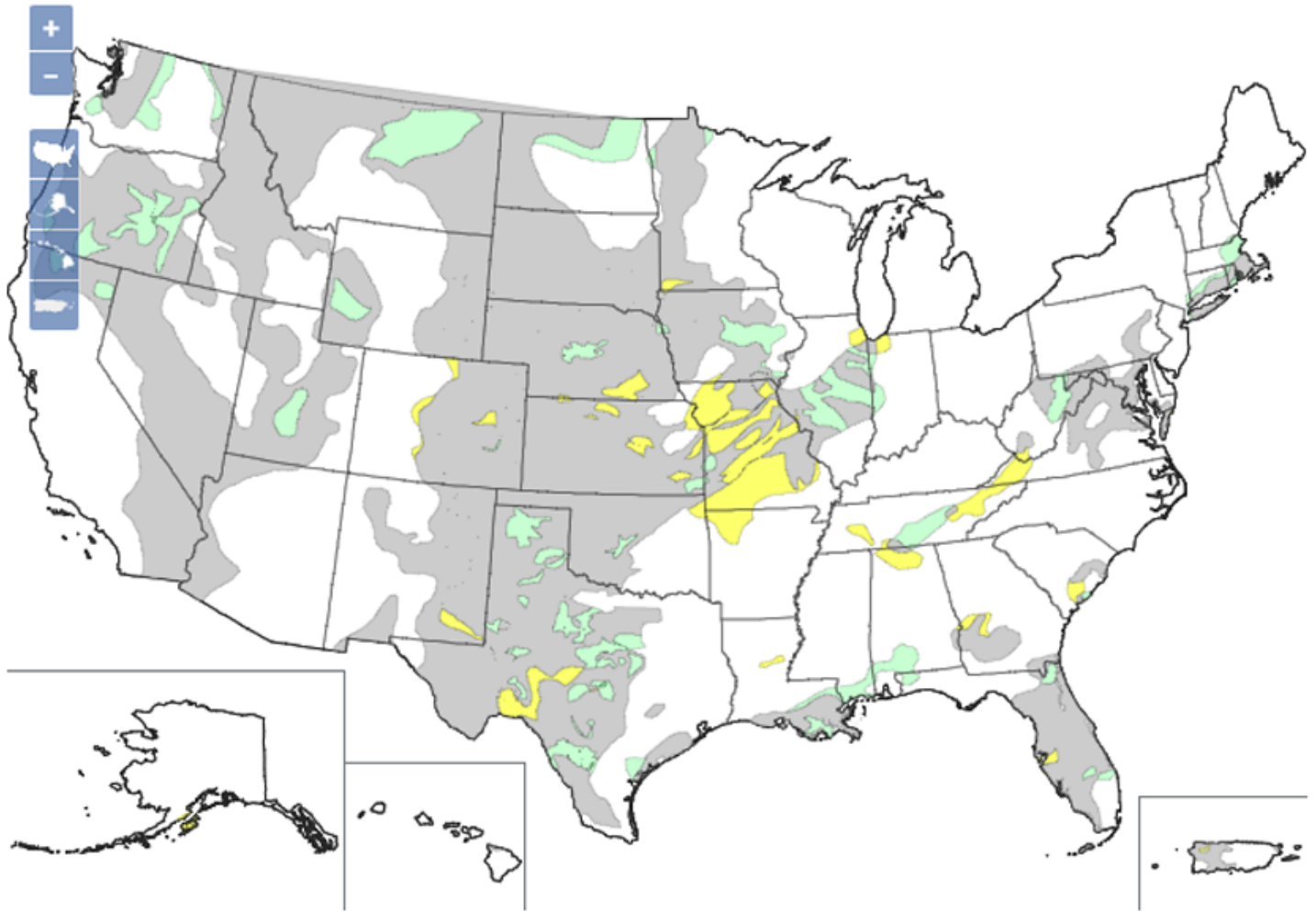
# U.S. Drought Monitor

**May 9, 2023**  
(Released Thursday, May 11, 2023)  
Valid 8 a.m. EDT

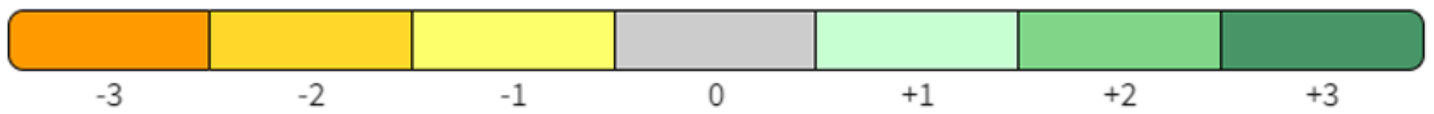


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

# U.S. Drought Monitor 1-Week Change Map



Drought Change Since Last Week



Source(s): NDMC, NOAA, USDA  
Data Valid: 05/09/23

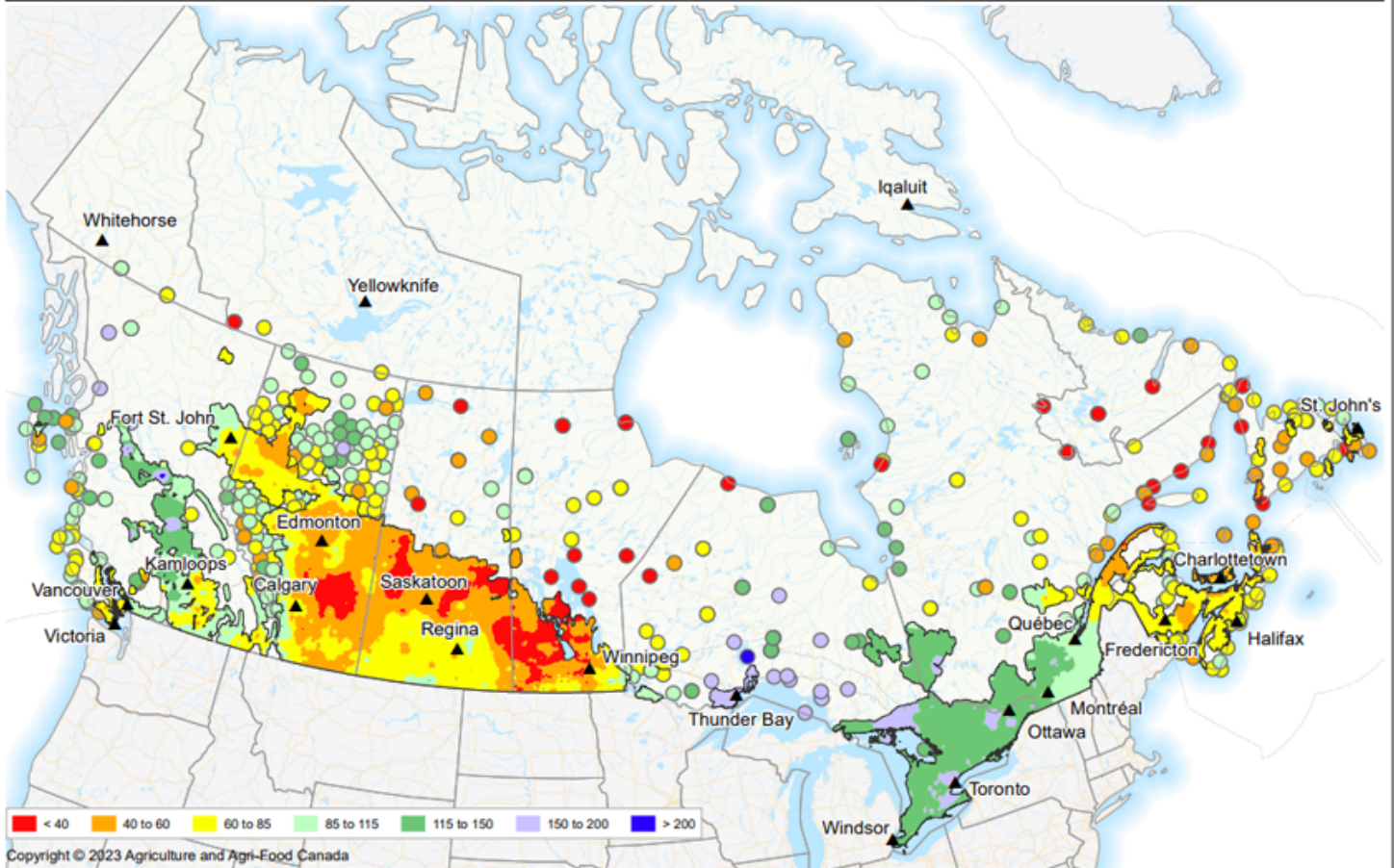
**Drought.gov**

Canadian 90-Day Percent of Average Precipitation:



### Percent of Average Precipitation

in past 90 days, as of May 8, 2023



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

Created: 2023-05-09  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

### Looking ahead...

**During the next five days (May 11 - 15, 2023)**, widespread moderate to heavy rainfall (1 to 5 inches, locally more) is forecast across the Great Plains with the heaviest amounts expected to occur from southwestern Oklahoma south to the Middle Rio Grande Valley. Lighter amounts are predicted for southeastern Nebraska, northeastern Kansas, and the Middle Mississippi Valley. Rainfall amounts are expected to vary throughout the Midwest and Southeast, while the Northeast remains mostly dry. Compared to the start of May, much drier weather is forecast for the West.

**The Climate Prediction Center's 6-10 day outlook (valid May 16-20)** depicts a highly amplified pattern with anomalous mid-level high pressure over the Northwest. Therefore, large probabilities for above-normal temperatures are forecast throughout the West. Associated with a wetter pattern likely for the south-central U.S. during mid-May, below-normal temperatures are favored for the Southern Great Plains and Lower Mississippi Valley. Below-normal temperatures are also favored across the Great Lakes, Eastern Corn Belt, and Northeast, while above-normal temperatures are more likely across the Southeast. Above-normal precipitation is favored across the southern tier of the U.S. with the largest probabilities forecast for the Southwest which is typically dry during this time of year. Elevated probabilities for below-normal precipitation are forecast across the Northern to Central Great Plains, Upper to Middle Mississippi Valley, and Corn Belt.

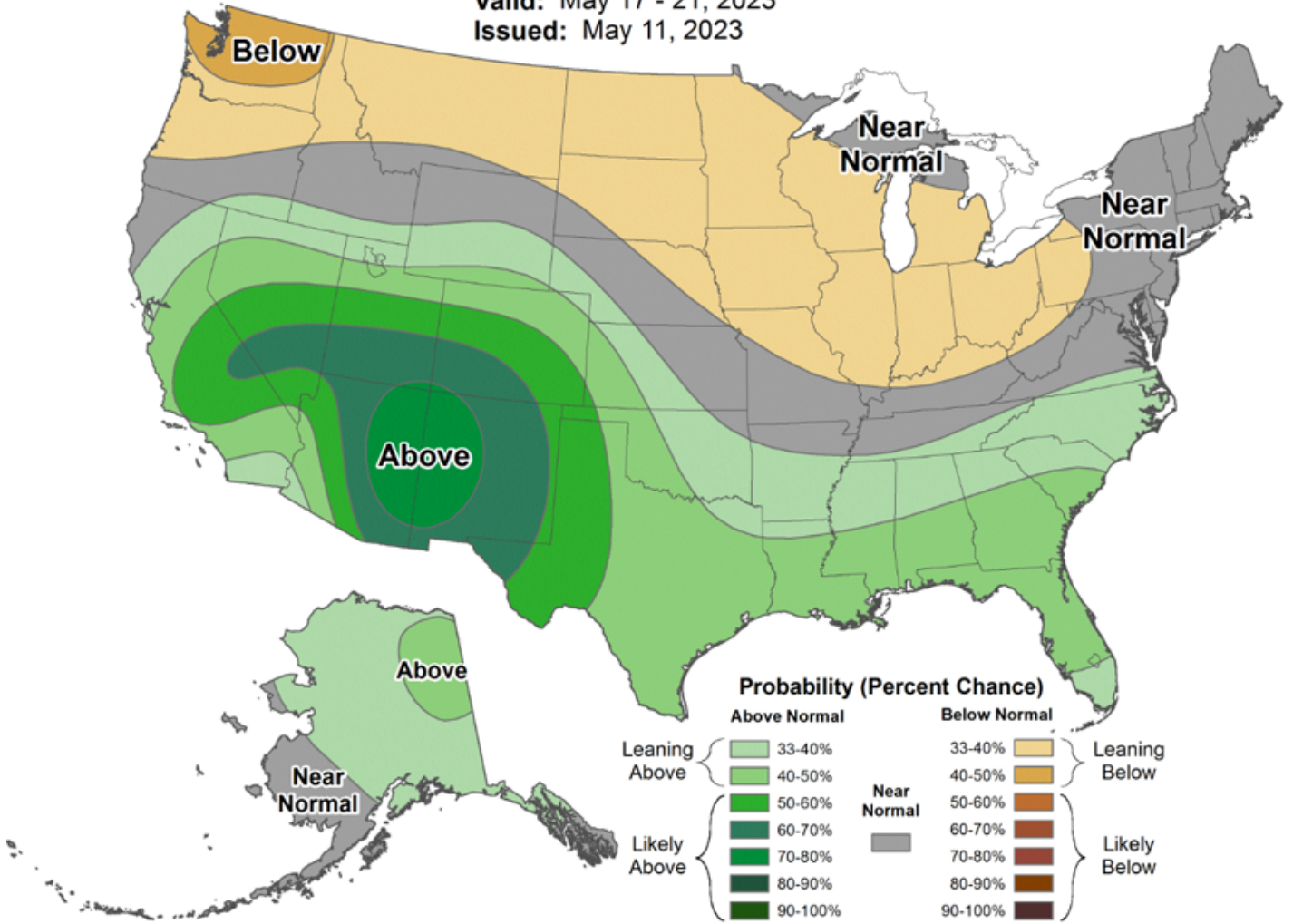
### Precipitation & Temperature Outlooks:



# 6-10 Day Precipitation Outlook



Valid: May 17 - 21, 2023  
Issued: May 11, 2023



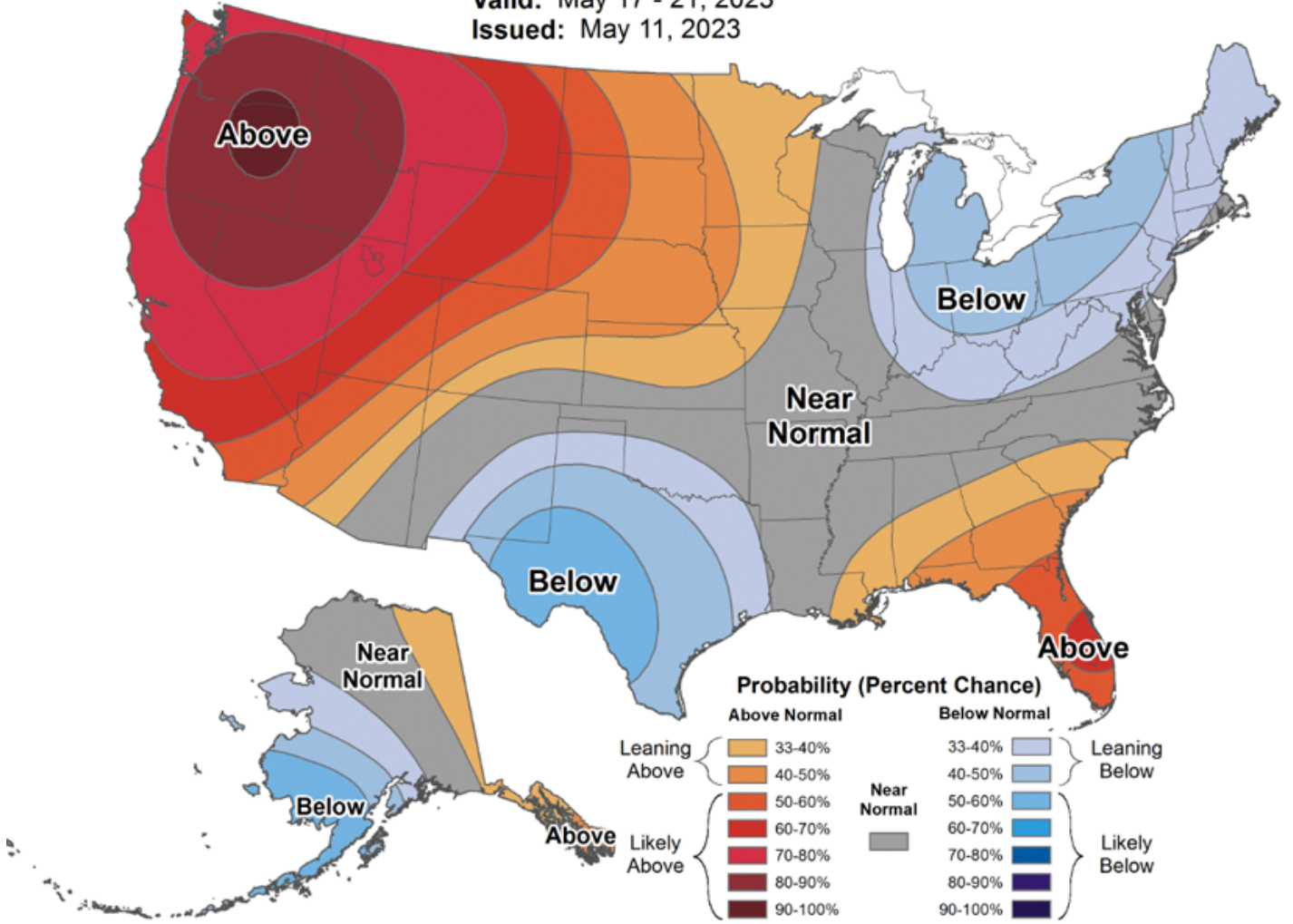
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# 6-10 Day Temperature Outlook



Valid: May 17 - 21, 2023  
Issued: May 11, 2023



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Corn Crop and Pasture & Range Conditions:



## Corn Planted - Selected States

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

State	Week ending			2018-2022 Average
	May 7, 2022	April 30, 2023	May 7, 2023	
	(percent)	(percent)	(percent)	(percent)
Colorado .....	22	6	22	29
Illinois .....	14	40	73	46
Indiana .....	10	20	36	29
Iowa .....	13	29	70	53
Kansas .....	44	34	47	48
Kentucky .....	37	52	66	51
Michigan .....	4	2	6	18
Minnesota .....	8	5	38	39
Missouri .....	31	80	92	56
Nebraska .....	37	30	56	51
North Carolina .....	89	70	85	84
North Dakota .....	1	-	1	11
Ohio .....	5	10	11	17
Pennsylvania .....	12	14	17	15
South Dakota .....	10	1	26	24
Tennessee .....	61	60	79	66
Texas .....	80	74	77	77
Wisconsin .....	6	2	14	25
18 States .....	21	26	49	42

- Represents zero.

## Pasture and Range Condition – Selected States: Week Ending May 7, 2023

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

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Alabama	-	2	13	82	3
Arizona	5	10	22	43	20
Arkansas	3	13	47	32	5
California	-	-	5	60	35
Colorado	11	25	35	28	1
Connecticut	-	-	-	100	-
Delaware	1	3	36	52	8
Florida	1	27	41	24	7
Georgia	2	7	30	54	7
Idaho	-	11	31	57	1
Illinois	-	2	32	52	14
Indiana	1	4	27	61	7
Iowa	2	9	46	38	5
Kansas	34	30	25	10	1
Kentucky	2	4	24	59	11
Louisiana	1	6	38	51	4
Maine	25	-	56	17	2
Maryland	1	9	22	63	5
Massachusetts	5	5	5	75	10
Michigan	8	5	27	45	15
Minnesota	14	10	38	33	5
Mississippi	3	8	43	40	6
Missouri	2	18	38	39	3
Montana	17	21	33	25	4
Nebraska	25	43	30	2	-
Nevada	-	20	35	35	10
New Hampshire	-	-	4	51	45
New Jersey	-	-	-	80	20
New Mexico	15	23	45	11	6
New York	1	2	27	57	13
North Carolina	1	2	21	72	4
North Dakota	1	11	56	31	1
Ohio	-	3	18	67	12
Oklahoma	30	24	27	18	1
Oregon	10	23	39	23	5
Pennsylvania	1	12	14	64	9
Rhode Island	5	5	5	74	11
South Carolina	1	3	22	69	5
South Dakota	5	38	43	13	1
Tennessee	1	7	31	53	8
Texas	26	26	22	21	5
Utah	1	8	34	55	2
Vermont	-	14	-	25	61
Virginia	1	15	33	46	5
Washington	19	27	23	28	3
West Virginia	1	8	31	57	3
Wisconsin	4	14	31	42	9
Wyoming	3	14	36	44	3
48 States	15	22	30	27	6
Previous week	(NA)	(NA)	(NA)	(NA)	(NA)
Previous year	26	26	26	20	2

- Represents zero.

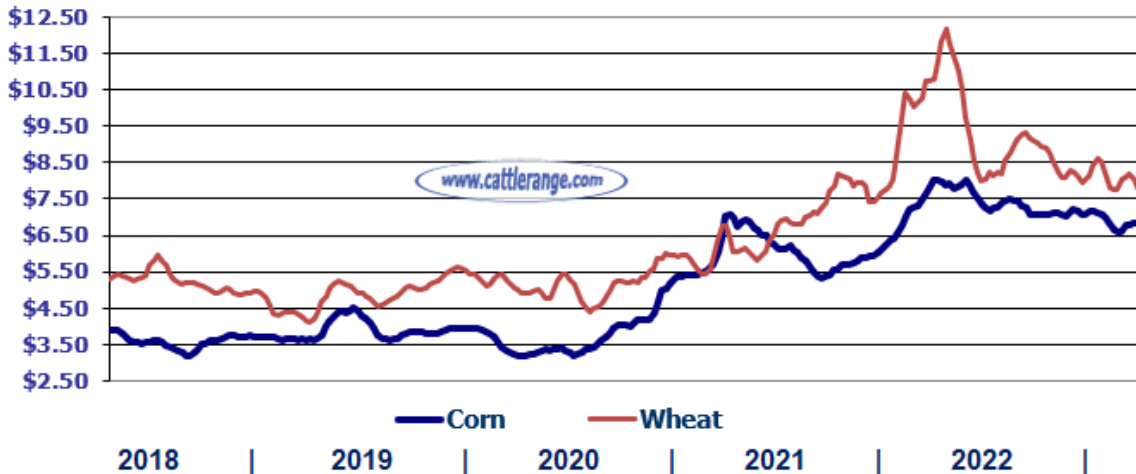
(NA) Not available.

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### Weekly Grain Market Review:

Grain Prices	05/12/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.49	6.52	6.93	7.86	5.07
Kansas City Wheat	8.47	8.03	8.23	12.22	6.38
July Corn Futures	5.8625	5.9650	6.6625	7.8125	4.9584
July Wheat Futures	6.3500	6.6025	6.8250	11.7750	6.4570

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 257,300 MT for 2022/2023 were down noticeably** from the previous week, but up 11 percent from the prior 4-week average. Increases primarily for Japan (154,500 MT, including 92,100 MT switched from unknown destinations), Mexico (74,800 MT, including decreases of 22,400 MT), South Korea (70,800 MT, including 65,000 MT switched from unknown destinations), Colombia (45,600 MT, including 50,000 MT switched from unknown destinations and decreases of 11,000 MT), and Canada (14,600 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (129,400 MT) and El Salvador (12,300 MT). Total net sales of 83,100 MT for 2023/2024 were for Mexico.

**Exports of 1,146,100 MT were down 33 percent** from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (389,400 MT), Japan (320,400 MT, including 50,100 MT - late), China (138,200 MT), Colombia (132,500 MT), and South Korea (69,400 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: 1,501

Last Reported: 945

Last Year: 2,270

First reported calf and feeder sale in several weeks and a market trend is not applicable. Demand was good for all offerings. Moderate size crowd of buyers on hand with very active internet buying.

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

This Week: 6,284

Last Reported: 4,931

Last Year: 5,157

Compared to last feeder sale two weeks ago, best comparison would be on the 750 lbs to 849 lbs steers were mostly 4.00 to 8.00 lower. The lighter steers suitable for summer grazing programs were mostly steady on limited numbers for comparisons. Heifers from 500 lbs to 649 lbs were generally 6.00 to 8.00 higher with instances of 12.00 higher, heifers from 750 lbs to 799 lbs would be steady to 2.00 higher.

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

This Week:

Last Reported:

Last Year:  
No sale reported this week.

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

This Week: 2,189  
Last Reported: 1,015  
Last Year: 1,830

Compared to last week; slaughter and feeder cows traded steady to 2.00 lower. Slaughter bulls traded steady. Feeder cattle compared to last Wednesday traded sharply higher on all classes. Also a small selection of cow calf pairs with a very active market.

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

This Week: 673  
Last Reported: 692  
Last Year: 1,074

No comparison to last week due to reporters absence, but a higher undertone noted steer and heifer calves compared to two weeks ago. Also slaughter cows and bulls steady. Trade active demand good.

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

This Week: 714  
Last Reported: 2,374  
Last Year: 611

Friday's auction had very light receipts of feeder cattle selling mostly in small packages and singles for any comparisons. A nice offering of slaughter cows sold fully steady to firm with slaughter steers and heifers steady to 2.00 lower.

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

This Week: 976  
Last Reported: 926  
Last Year: 756

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

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

This Week: 1,326  
Last Reported: 752  
Last Year: 917

Slaughter cattle steady this week compared to last week. Feeder cattle steady to up 1.00 to 2.00 this week compared to last week. Demand was good; market activity and buyer interest were active. Offerings heavy with quality average.

### **Monday Auctions:**

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

This Week: 3,783  
Last Reported: 2,167  
Last Year: 2,372

Compared to last week: Feeder steers steady to 2.00 higher, except 750 lbs - 850 lbs 1.00 to 5.00 lower. Feeder heifers steady to 3.00 higher. Demand for this nice offering of feeder cattle was moderate. Back to grass special offered a variety of eye appealing steers and heifers with light to moderate flesh.

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

This Week: 1,025  
Last Reported: 1,042  
Last Year: 1,005

Compared to last week, steers 800 lbs was 1.00 lower. Not enough on any other weights to show a comparison. Demand was good for what was offered.

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

This Week: 1,240

Last Reported: 899

Last Year: 1,700

Compared to last week; Steer calves under 350 lbs had too low of numbers to compare either week, 350-400 lbs were 4.00 higher.while 400-450 lbs sold 19.00 higher. 450-500 lbs were 15.00 higher and 500-600 lb steers sold 1.00-9.00 lower. Feeder steers 650-700 lbs were 4.00 lower. Heifer calves 350-400 lbs sold 16.00 higher while 400-450 lbs were 3.00 higher. 450-600 lbs heifer calves were 10.00-14.00 lower. Feeder heifers 600-650 lbs sold 4.00 lower and 700-750 lbs were 18.00 lower. Slaughter cows sold 1.00-2.00 higher and slaughter bulls were 7.00 lower to 14.00 higher.

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

This Week: 7,900

Last Reported: 6,770

Last Year: 6,532

Compared to last week: Feeder steers steady. Feeder heifers steady 2.00 higher, with some instances 800-900 weights 5.00-6.00 lower. Steer calves on a light test with a steady to 3.00 higher undertone noted. Heifer calves 6.00-8.00 higher. Demand moderate over all.

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

This Week: 10,252

Last Reported: 8,634

Last Year: 4,053

Compared to last week feeder steers under 600 lbs. sold steady to 3.00 lower. Heavier weights sold 4.00-8.00 lower. Feeder heifers under 600 lbs. sold 2.00-8.00 lower with heavier weights 2.00-4.00 higher. Volume this week is 150% over a year ago.

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

This Week: 3,242

Last Reported: 3,574

Last Year: 2,502

Compared to last week, steer calves weighing 400-500 lbs and 600-650 lbs sold mostly steady to 5.00 lower with 500-600 lbs selling steady to 8.00 lower, spots 10.00 lower on the 500-550 lb steers, over 650 lbs were lightly tested. Feeder heifers weighing 400-450 lbs and 500-600 lbs selling steady to 5.00 lower with 450-500 lbs trading mostly steady, over 600 lbs were lightly tested.

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

This Week: 858

Last Reported: 962

Last Year: 781

Compared to last week, Feeder Steers/Bulls 2.00-7.00 lower; Feeder Heifers steady to 5.00 lower; Slaughter Cows mostly steady to 2.00 higher; Slaughter Bulls 4.00 higher.

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

This Week: 671

Last Reported: 931

Last Year: 679

Compared to last week: Feeder steers and feeder heifers sold steady to firm. Slaughter cows sold steady and slaughter bulls sold steady to 2.00 lower.

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

This Week: 518

Last Reported: 334

Last Year: 295

Compared to last Monday: Feeder steers under 600 lbs 2.00-4.00 higher, over 600 lbs steady with limited comparison, Feeder heifers steady to 3.00 higher, Good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

### **Tuesday Auctions:**

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

This Week: 1,268

Last Reported: 1,219

Last Year: 808

Compared to last week: Yearling steers and heifers sold steady to 3.00 lower. Calves weighing under 600 sold with a higher undertone after the area has had a chance for pastures to turn green. Trade activity and demand were moderate to good. Slaughter cows and bulls were steady to 2.00 lower.

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

This Week: 584

Last Reported: 1,224

Last Year: 538

Compared to last Tuesday on a cow/calf special, slaughter cows mostly steady instance 3.00-6.00 higher on heavy offering with slaughter bulls firm instance 1.00 higher. Not enough feeder calves for a good market test. Cow/calf pairs and bred cows strong market with good demand.

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

This Week: 1,019

Last Reported: 588

Last Year: 1,354

Compared to last week: Feeder cattle were all too lightly tested this week and last week to develop any market trend. Quality this sale was mostly plain to average. Demand was mostly moderate for light offerings.

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

This Week:

Last Reported:

Last Year:

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

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

This Week: 6,874

Last Reported: 7,555

Last Year: 7,401

Compared to last week: Feeder steers sold 2.00-4.00 lower with exception of 7 weights suitable for grazing 2.00-3.00 higher. Feeder heifers over 700 lbs traded fully steady, under 700 lbs 1.00-3.00 lower. Demand light to moderate for feeders. Steer and heifer calves sold 6.00-8.00 higher. Demand very good

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

This Week: 3,442

Last Reported: 2,700

Last Year: 2,781

Compared to last week, steer and heifer calves under 700 lbs. sold unevenly steady while heavier weight feeders sold 3.00-5.00 higher. Demand was good on a moderate supply.

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

This Week: 1,229

Last Reported: 1,544

Last Year: 1,267

Compared to a week ago. Slaughter classes mostly steady. Feeder classes unevenly steady. Replacement cows and pairs steady.

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

This Week: 648

Last Reported: 778

Last Year: 968

Compared to last Tuesday feeder steers and heifers sold steady on similar quality with very good demand for weaned calf packages and yearlings. Slaughter cows and slaughter bulls sold steady with good demand.

### **Wednesday Auctions:**

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

This Week: 4,015

Last Reported: 3,704

Last Year: 4,113

Compared to last week: best test on steers 700 to 749 lbs 4.00 to 6.00 higher and 800 to 849 lbs mostly steady. Best test on heifers 650 to 699 lbs 2.00 to 3.00 higher, 700 to 799 lbs mostly steady. Good to very good demand for today's offering featuring a couple of strings and many loads and packages including several consignments of replacement quality heifers.

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

This Week: 4,990

Last Reported: 5,820

Last Year: 1,360

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

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

This Week: 7,932

Last Reported: 6,874

Last Year: 8,942

Compared to last week: Feeder steers sold steady to firm. Feeder heifers traded steady to 2.00 higher. Demand moderate for feeders. Steer and heifer calves sold 2.00-5.00 higher. Demand good to very good.

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

This Week: 1,388

Last Reported: 1,131

Last Year: 1,475

Compared to last week; Steer calves under 400 lbs had insufficient numbers to compare while 400-450 lbs sold 11.00 lower. 450-500 lbs were 16.00 lower and 500-550 lbs sold 10.00 lower while 550-600 lbs were steady to 1.00 lower. Feeder steers 600-700 lbs sold steady to 3.00 higher and 750-850 lbs were 3.00 to 15.00 higher. Heifer calves under 450 lbs had too small of numbers this week to compare. 450-550 lbs sold sharply lower but 550-600 lbs were 5.00 higher. Feeder heifers 600-650 lbs were 6.00 higher and 650-700 lbs sold 12.00 higher.

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

This Week: 1,454

Last Reported: 2,202

Last Year: 2,112

Compared to last week, feeder steers 600 lb to 950 lb sold steady. Not enough steer calves 400 lb to 600 lb for a market test, however a lower trend was noted. Feeder heifers 750 lb to 950 lb sold 3.00 to 6.00 higher. Heifers 500 lb to 750 lb sold steady to 2.00 lower. Demand was moderate. Slaughter cows sold steady, however 1 high yielding cow sold for 111. Slaughter bulls sold steady to 2.00 higher.

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

This Week: 1,924

Last Reported: 1,400

Last Year: 1,592

Compared to two weeks ago, today's sale was made up of mostly seven and eight weight steers that sold higher compared to a lighter test. Heifers were mostly six weight cattle that sold 7.00 higher. Supply was moderate to heavy today and included several load lots of yearling cattle. Demand was good.

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

This Week: 1,171

Last Reported: 1,180

Last Year: 1,197

Compared to last week, steers and heifers under 600lbs sold mostly steady and weights over 600lbs were not well tested. Mostly drafts of calves this week with fewer yearlings in the offering. Demand was good on a moderate supply.

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

This Week: 2,069

Last Reported: 2,112

Last Year: 1,904

Compared to last Wednesday, feeder steers under 500 lbs 5.00-10.00 higher, over 500 lbs steady. Feeder heifers 3.00-6.00 higher. Slaughter cows steady Demand good. Supply heavy. Lots of good quality calves this week with several attractive light cattle weighing 350-550 lbs.

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

This Week: 961

Last Reported: 945

Last Year: 813

Compared to one week ago: Feeder steers sold 3.00 to 5.00 higher, feeder heifers sold 2.00 to 4.00 higher, feeder bulls sold 3.00 to 5.00 lower. Slaughter cows sold 5.00 to 8.00 lower, slaughter bulls sold 4.00 lower. Replacement cows and pairs sold mostly steady.

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

This Week: 428

Last Reported: 491

Last Year: 663

Compared to last week: Feeder steers under 500lbs sold steady with feeder steers over 500lbs 4.00 to 6.00 higher. Feeder heifers sold 3.00 to 5.00 lower. Slaughter cows and bulls sold steady to 2.00 higher.

### **Thursday Auctions:**

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

This Week: 1,327

Last Reported: 1,298

Last Year: 1,725

Compared to last week: Steers and heifers were too lightly tested today to develop an accurate market



trend, however steady to higher undertones were noticed. Quality this sale was mostly plain. Most lots were offered in small packages or as singles. Demand remains good to very good.

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

This Week: 1,864

Last Reported: 1,433

Last Year: 4,315

Compared to last week: Feeder steers and heifers 600 lbs. and up sold on a higher undertone . Numbers made for trend not applicable. Demand was good, Quality was really good. Had some load lots in todays offering.

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

This Week:

Last Reported:

Last Year:

No sale reported this week.

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

This Week: 1,600

Last Reported: 1,487

Last Year: 2,471

Compared to last week: Feeder steers mostly 1.00 to 5.00 higher. Feeder heifers steady to 2.00 higher. Steer calves not enough comparable cattle for a market test. Heifer calves 5.00 higher with instances of 300 to 400 lbs. 20.00 higher. Quality good to attractive with good demand. Slaughter cows steady. Slaughter bulls 1.00 lower..

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

This Week: 2,313

Last Reported: 2,613

Last Year: 2,920

Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers steady to 4.00 higher. Steer calves unevenly steady. Heifer calves 5.00 to 10.00 higher. Demand was moderate. Quality average.

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

This Week: 2,178

Last Reported: 3,475

Last Year: 4,306

Compared to last week, feeder steers 500 lb to 950 lb sold steady to 2.00 lower. Feeder heifers 500 lb to 800 lb sold steady to 2.00 lower, however thin fleshed cattle sold 5.00 to 6.00 higher. Demand was good on thin fleshed cattle. Not enough 400 lb to 500 lb steer and heifer calves for a market test, however a lower trend was noted. Compared to 2 weeks ago, slaughter cows and bulls sold steady to 2.00 higher..

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

This Week: 2,709

Last Reported: 2,688

Last Year: 3,060

Compared to last week Steer calves 500 to 650 lbs sold 2.00 to 5.00 higher and feeder steers 800 to 900 lbs sold steady to 3.00 higher and 900 lb steers sold 4.00 lower. Heifer calves did not have enough for a test, feeder heifers sold mostly 5.00 to 6.00 lower, The receipts were moderate and the demand was moderate.

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

This Week: 1,762

Last Reported: 1,660

Last Year: 2,124

Compared to last week: Feeder steers traded 5.00 to 7.00 higher. Feeder heifers traded 7.00 to 15.00 higher. Steer calves traded 5.00 higher. Not enough comparable sales on heifer calves but a higher undertone was noted with instances of 15.00 to 20.00 higher. Slaughter cows and bulls traded steady to 3.00 higher. Trading was active on good buyer demand.

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

This Week: 595

Last Reported: 654

Last Year: 423

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

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

This Week: 2,106

Last Reported: 1,253

Last Year: 1,849

Compared to last Thursday: Feeder and yearling steers 1.00-3.00 higher, Feeder heifers under 600 lbs 1.00-3.00 lower, over 600 lbs 2.00-4.00 higher, Good demand for feeder and yearling classes. Slaughter cows 2.00-4.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

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

This Week: 1,489

Last Reported: 1,428

Last Year: 1,387

Compared to last week feeder steers under 700 lbs sold steady to firm and feeder steers over 700 lbs sold 1.00 to 2.00 higher. Feeder heifers sold steady to 2.00 higher. There was good demand for feeder classes. Strongest demand noted for weaned and pre-conditioned feeder packages. Slaughter cows sold 1.00 to 2.00 higher. Slaughter 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: 3,719

Last Reported: 4,665

Last Year: 4,047

No comparable sales for a market comparison. Demand was good with several feedlots in the market this week. Nice rain showers across different areas of eastern Colorado. These timely rains should help out the pastures in this area. Last week per NASS pastures conditions were 29% good to excellent. Around 22% of the corn is planted. Supply included: 100% Feeder Cattle (70.6% Steers, 29.4% Heifers). Feeder cattle

supply over 600 lbs was 77%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. and 10-12 cent slide < 600 lbs. Livestock reported this week originated from AZ, CO, NM, OK, TX, UT, WY

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

This Week: 1,310

Last Reported: 973

Last Year: 200

Compared to last week: Not enough comparable cattle to test the market. Planting continues in many areas and this keeping both buyers and sellers busy. Demand moderate to good. Supply included: 100% Feeder Cattle (74.8% Dairy Steers, 25.2% Heifers). Feeder cattle supply over 600 lbs was 25%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from KY.

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

This Week: 8,360

Last Reported: 11,778

Last Year: 1,743

Compared to last week: Limited current FOB trades for a market trend. Demand moderate to good. Supply included: 100% Feeder Cattle (46.4% Steers, 11.7% Dairy Steers, 41.9% Heifers). Feeder cattle supply over 600 lbs was 88%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from AL, CO, KS, KY, MS, OK, TX

### **Missouri Direct Cattle Report**

This Week: 200

Last Reported: 41

Last Year: 580

Compared to last week: Not enough cattle recently to compared trends. Demand moderate. Seller interest light to 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 a 4-8 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: Feeder steers and heifers not established. Demand moderate

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

This Week: 5,680

Last Reported: 3,132

Last Year: 1,780

Compared to last week: Feeder steers lightly tested and few trades 3.00 lower. Feeder heifers not full tested. Demand moderate as slaughter cattle prices declined again this week. Beef prices continue to hold as May is Beef Month and grilling season is just beginning. Supply included: 100% Feeder Cattle (69% Steers, 6.7% Dairy Steers, 21.5% Heifers, 2.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 35%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from NM.

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

This Week: 1,725

Last Reported: 65

Last Year: 375

First reported FOB trades in a few weeks a market trend is not applicable. However, a steady undertone was noted. Demand has been good in this area for cattle headed to the feedlot. Supply included: 100% Feeder Cattle (94.2% Steers, 5.8% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. and 10 cent slide < 600 lbs. Livestock reported this week originated from CA, ID, UT, WY.

### **Oklahoma Direct Cattle Report**

This Week: 2,056

Last Reported: 5,255

Last Year: 3,993

Compared to last week: Feeder steers mostly steady where tested. Feeder heifers not fully established for Current FOB delivery. Demand moderate to good. Good moisture fell across the state last week and more is in the forecast for the weekend. Slaughter cattle prices fell again as we move toward the heavily discounted June board. Stockers and calves continue to sell strong as the moisture falls and pastures improve. Hoping this moisture will continue to build up hay supplies once again. Supply included: 100% Feeder Cattle (78.6% Steers, 21.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from OK, TX

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

This Week: 2,189

Last Reported: 1,853

Last Year: 1,318

Compared to last week: Limited comparable current FOB trades for a market trend. Demand moderate Supply included: 100% Feeder Cattle (70.7% Steers, 29.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from AL, MS.

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

This Week: 705

Last Reported: 3,809

Last Year: 520

Compared to last week, dairy steers were not well tested. Trade and demand moderate. 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, TX.

### **Texas Direct Cattle Report**

This Week: 18,763

Last Reported: 45,342

Last Year: 16,292

Compared to last week: Feeder steers for Current FOB mostly steady. Feeder heifers steady to 3.00 lower. Trade was moderate on moderate demand. Supply included: 100% Feeder Cattle (56.2% Steers, 2.7% Dairy Steers, 38.7% Heifers, 2.4% 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. Livestock reported this week originated from AL, AZ, CA, CO, KY, MS, NM, OK, TX.

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

This Week: 572

Last Reported: 1,035

Last Year: 435

Compared to last week steers over 850 lbs sold steady to 3.00 lower on a thin test. Demand was good with several buyers in the market. Rain! Was finally reported in both reporting regions. The moisture has

really brightened the moods of the people in the ag sector! Feedlots sold cash sales 1.00 lower on live and dressed sales from 175.00 to 177.00 and at 280.00 respectively. Supply included: 100% Feeder Cattle (88.6% Steers, 11.4% 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 a 8 cent slide > 600 lbs. and 10cent slide < 600 lbs. Livestock reported this week originated from KS, MO, TX, WY.

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