The Cattle Range

www.cattlerange.com

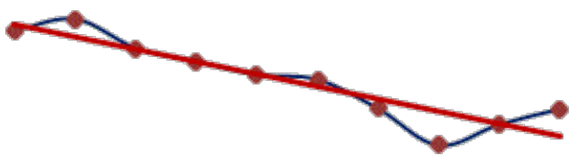
Weekly Market Summary

For the week ending June 23, 2023

For the week, fed cattle in the South were 3.00 lower with Northern trade 2.00 lower. Feeder cattle, stocker calves, cattle futures, and the dressed beef cutouts were all lower. Corn spiked higher early but lost ground during the week and closed lower.

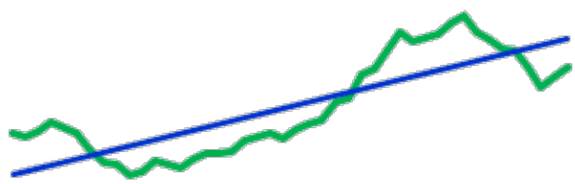
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: +1.75%
Change from 10 Days Ago: -8.95%

60 Day Index Trendline



Change from 60 Days Ago: +14.08%
Change from 60 Day High: -10.25%

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

Click Here **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

Fed Cattle: Cattle in the South traded at 180.00 with Northern trade at 183.00. In the 3 front months, Live Cattle futures closed from 0.85 to 0.95 lower. USDA's most recent carcass weight data showed weights averaged 882 lbs., compared to 887 lbs. last week and 879 lbs. last year.
S-This Week: 180.00 / Month Ago: 171.00 / Year Ago: 137.00 / 5 Year Avg: 125.36
N-This Week: 183.00 / Month Ago: 181.00 / Year Ago: 144.00 / 5 Year Avg: 127.83

Feeder Cattle: The national average price for feeder steers was 228.99, 2.62 lower with trade 1.00 higher to 6 lower. In the 3 front months, Feeder Cattle futures closed from 0.15 to 0.97 lower.
This Week: 228.99 / Month Ago: 219.55 / Year Ago: 165.81 / 5 Year Avg: 152.78

Stocker Calves: The national average price for stocker steers was 267.35, 4.40 lower with trade 2.00 higher to 8.00 lower.
This Week: 267.35 / Month Ago: 262.69 / Year Ago: 190.62 / 5 Year Avg: 176.00

CME Feeder Cattle Index: 221.00, 2.76 lower than last Friday.
This Week: 221.00 / Month Ago: 209.86 / Year Ago: 163.71 / 5 Year Avg: 151.98

Boxed Beef Cutouts: Choice cutout 9.08 lower at 334.01 and the Select cutout 10.99 lower at 299.96. The Choice/Select spread at 34.05, 1.91 higher.
This Week: 334.01 / Month Ago: 303.93 / Year Ago: 264.98 / 5 Year Avg: 250.33

Cutter Cow Cutout: 3.52 higher at 232.06.

Slaughter Cows: Trade steady to 3.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, June 24, 2023 was estimated at 1035.2 million lbs. according to the USDA's Agricultures Marketing Service. This was 1.8 percent higher than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

Grain: Omaha Corn was 0.14 lower at 6.51 with July futures at 6.3075, 0.0950 lower. Wheat 0.08 higher at 8.07 and July futures @ 7.3325, up 0.4525.

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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.

- Cattle Areas in Drought
- Record High Red Meat and Pork Production in May
- USDA Will Strengthen Meat Label Claims
- Drought Continues to Rapidly Intensify across most of the Midwest
- U.S. Leading Index Falls for 14th Month in a Row Signaling Recession
- By-Broduct Values for Beef, Cows, & Pork track above the 5-Year Average
- Fed Chair Powell tells Congress to expect Higher Interest Rates
- Researchers Discover Two Variants of M. Bovis that cause Pinkeye
- Beef Trade Update
- Recent Rain may not be enough to Halt the Shrinking of Canada's Cattle Herd

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	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	221.00	223.76	209.86	163.71	151.98

Live Cattle Futures	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	177.50	178.35	167.35	135.35	124.54
August	170.77	171.72	165.17	133.37	125.71
October	174.50	175.35	169.60	139.75	127.40

Feeder Futures	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	233.95	234.92	233.92	172.50	154.23
October	237.70	238.17	237.10	175.07	156.70
November	240.15	240.30	239.02	177.07	158.91

Fed Cattle	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	180.00	183.00	171.00	137.00	125.36
N. Central	183.00	185.00	181.00	146.00	128.12

Feedyard Closeout	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	291.36	317.92	216.60	(122.17)	(55.01)
Future (Projected)	(105.79)	(110.03)	(55.63)	(173.86)	(60.26)

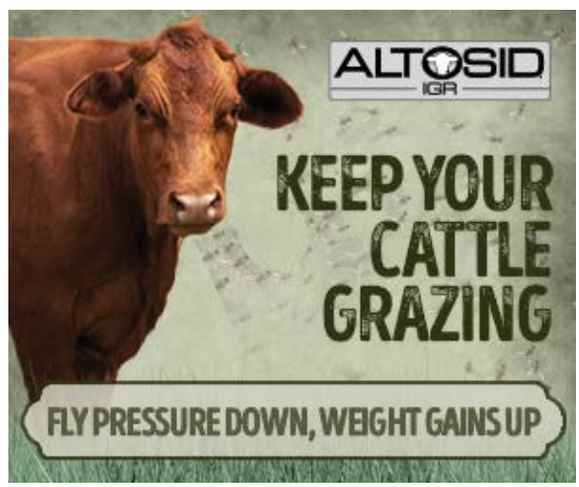
Avg. National Prices	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	228.99	231.61	219.33	165.81	152.78
Stocker Steers	267.35	271.76	262.69	190.62	176.00

Boxed Beef Cutout	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	334.01	343.09	303.93	264.98	250.33
Select	299.96	310.95	284.92	245.02	234.36
Spread	34.05	32.14	19.01	19.96	15.96

Cutter Cow Cut-Out	232.06	228.54	222.30	222.31	194.74

Crude Oil Futures	69.16	71.78	71.55	107.62	82.23

Grain Prices	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.51	6.65	6.66	7.94	5.14
Kansas City Wheat	8.07	7.99	7.89	9.63	6.44
July Corn Futures	6.3075	6.4025	6.0400	7.5025	5.0072
July Wheat Futures	7.3325	6.8800	6.1600	9.2375	6.4837



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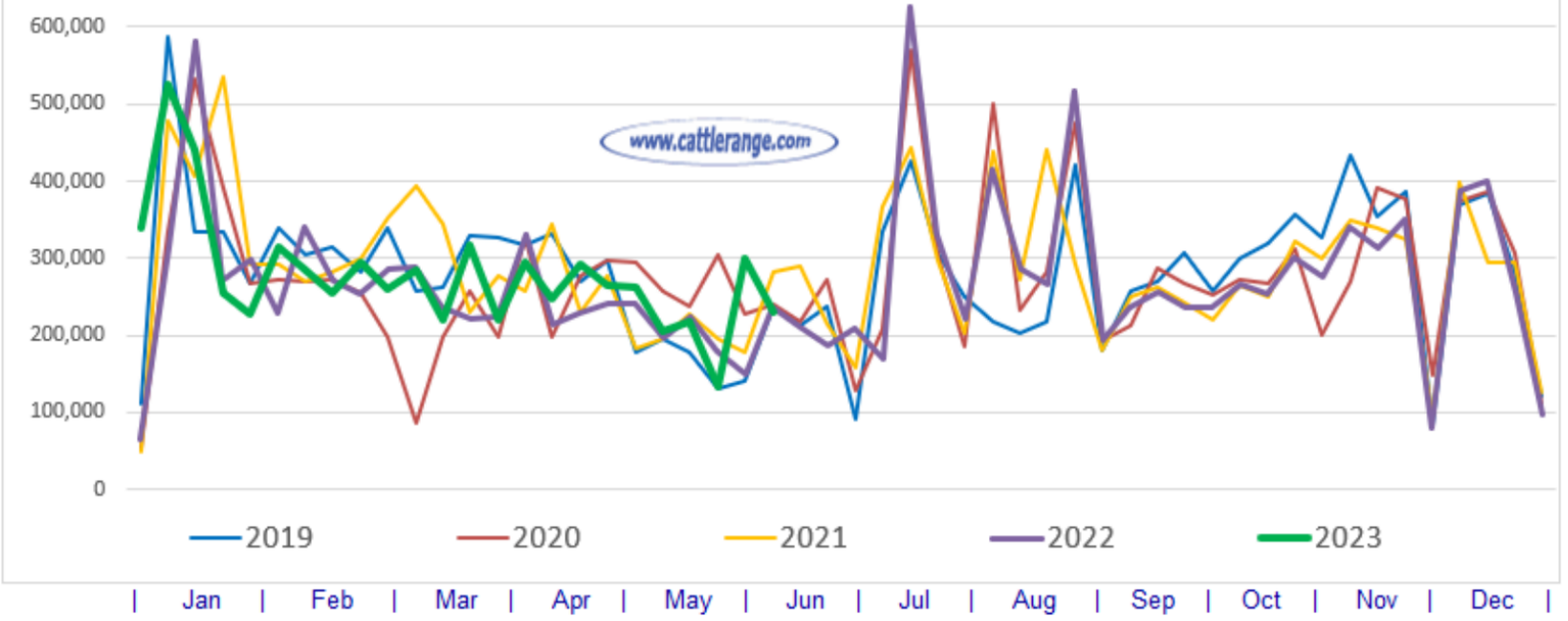
National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, April 3rd for week ending Saturday, April 1st

Week Ending:	6/17/23	6/10/23	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**177,000**	187,800	117,300	151,100	160,400	151,450
Direct Sales	**25,300**	38,400	20,600	81,200	46,500	43,400
Video/Internet	**28,100**	73,400	72,200	57,100	9,700	41,775
www.cattlerange.com						
Total	**230,400**	**299,600**	**210,100**	**289,400**	**216,600**	**236,625**
This Week +/-	**-**	**-23.1%**	**9.7%**	**-20.4%**	**6.4%**	**-2.6%**



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CME Feeder Cattle Index: 1 Year Change: +34.99% -- 52 Week Range: 162.90 to 228.25

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:

700 lb. - 800 lb. Steers	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	248.43	253.58	240.92	181.79	163.40
Iowa	238.10	239.03	223.10	176.28	159.71
Missouri	235.75	235.22	221.41	167.68	156.47
Montana	238.07	240.55	229.14	177.85	160.25
Nebraska	247.29	249.35	236.67	179.21	165.67
Wyoming	240.28	242.78	231.27	179.71	161.28
North Central Avg.	**241.32**	**243.42**	**230.42**	**177.09**	**161.13**
Arkansas	215.14	222.11	214.14	162.11	151.44
Colorado	236.75	237.55	220.77	173.82	157.83
Kansas	235.71	234.21	221.70	167.65	156.46
New Mexico	229.84	231.36	219.26	165.31	151.55
Oklahoma	232.65	234.75	218.61	172.88	155.00
Texas	228.16	228.25	210.15	163.11	152.53
South Central Avg.	**229.71**	**231.37**	**217.44**	**167.48**	**154.14**
Alabama	212.68	218.60	210.65	153.77	141.56
Florida	213.68	215.59	201.78	145.78	140.41
Georgia	217.63	219.71	205.59	148.71	142.29
Kentucky	216.55	222.45	207.46	153.22	146.84
Louisiana	215.68	218.66	212.44	155.27	145.40
Mississippi	216.06	215.15	213.53	156.05	141.67
Tennessee	214.96	220.70	205.96	153.77	145.54
Virginia	213.92	219.91	204.96	153.61	146.59
Southeast Avg.	**215.15**	**218.85**	**207.80**	**152.52**	**143.79**
Arizona	225.63	228.11	216.19	161.02	149.57
California	231.20	235.24	226.20	165.14	152.28
Idaho	231.28	233.56	221.73	168.23	153.08
Nevada	229.63	233.45	222.91	166.62	151.40
Oregon	230.38	232.98	220.87	167.58	152.96
Utah	229.57	233.05	222.57	166.52	152.33
Washington	230.75	233.28	221.22	168.05	152.99
Western Avg.	**229.78**	**232.81**	**221.67**	**166.17**	**152.09**
Overall Average	**228.99**	**231.61**	**219.33**	**165.81**	**152.78**
This Week +/-	**-**	**-1.1%**	**4.4%**	**38.1%**	**49.9%**

Stocker Steers:

500 lb. - 600 lb. Steers	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	281.79	286.84	276.74	207.05	188.38
Iowa	284.56	288.56	276.89	207.17	183.65
Missouri	275.30	273.32	264.88	191.60	179.71
Montana	278.75	282.12	276.27	199.95	185.10
Nebraska	292.35	294.35	291.35	213.85	191.68
Wyoming	281.34	284.84	278.83	201.91	187.09
North Central Avg.	**282.35**	**285.01**	**277.49**	**203.59**	**185.94**
Arkansas	248.17	257.18	251.18	187.13	170.84
Colorado	281.72	282.75	276.72	200.79	184.63
Kansas	274.59	272.59	263.75	191.21	180.12
New Mexico	272.52	275.86	265.02	188.76	174.29
Oklahoma	268.10	279.11	266.11	192.15	177.89
Texas	266.05	278.15	264.05	190.09	174.30

South Central Avg.	**268.53**	**274.27**	**264.47**	**191.69**	**177.01**
Alabama	255.90	257.92	246.93	177.95	163.38
Florida	250.92	257.95	238.93	174.90	162.12
Georgia	258.52	262.50	249.50	174.35	162.35
Kentucky	245.49	250.41	243.48	178.18	165.65
Louisiana	250.92	256.95	240.93	178.95	167.07
Mississippi	252.13	258.25	242.08	179.81	162.45
Tennessee	243.95	248.88	241.95	176.96	164.40
Virginia	242.78	247.71	240.79	177.89	165.40
Southeast Avg.	**250.08**	**255.07**	**243.07**	**177.37**	**164.10**
Arizona	268.88	274.65	263.41	187.37	174.46
California	271.24	278.20	274.25	190.17	176.81
Idaho	269.50	272.10	264.47	191.06	178.69
Nevada	266.51	271.01	265.50	189.80	176.39
Oregon	268.46	270.73	263.45	190.32	177.93
Utah	266.09	270.59	265.09	189.57	176.64
Washington	268.58	271.45	263.87	190.63	177.73
Western Avg.	**268.47**	**272.68**	**265.72**	**189.85**	**176.95**
Overall Average	**267.35**	**271.76**	**262.69**	**190.62**	**176.00**
This Week +/-	**-**	**-1.6%**	**1.8%**	**40.3%**	**51.9%**

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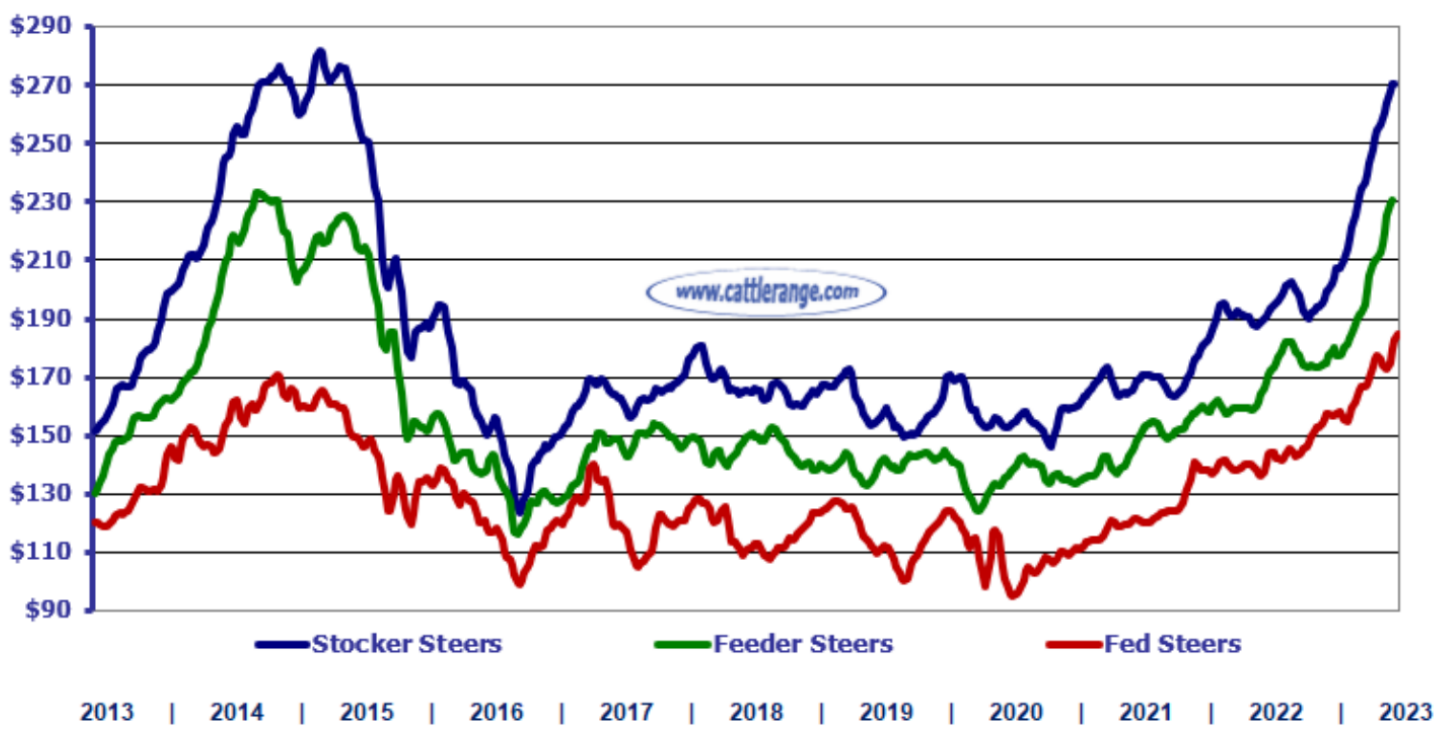
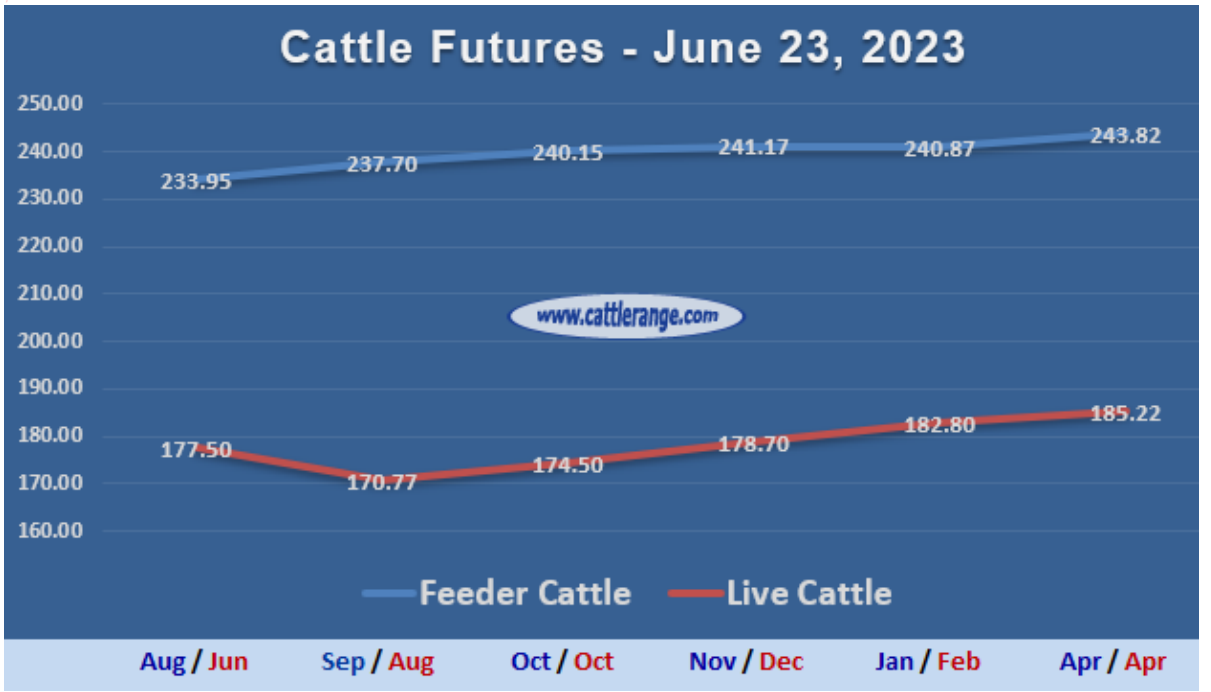
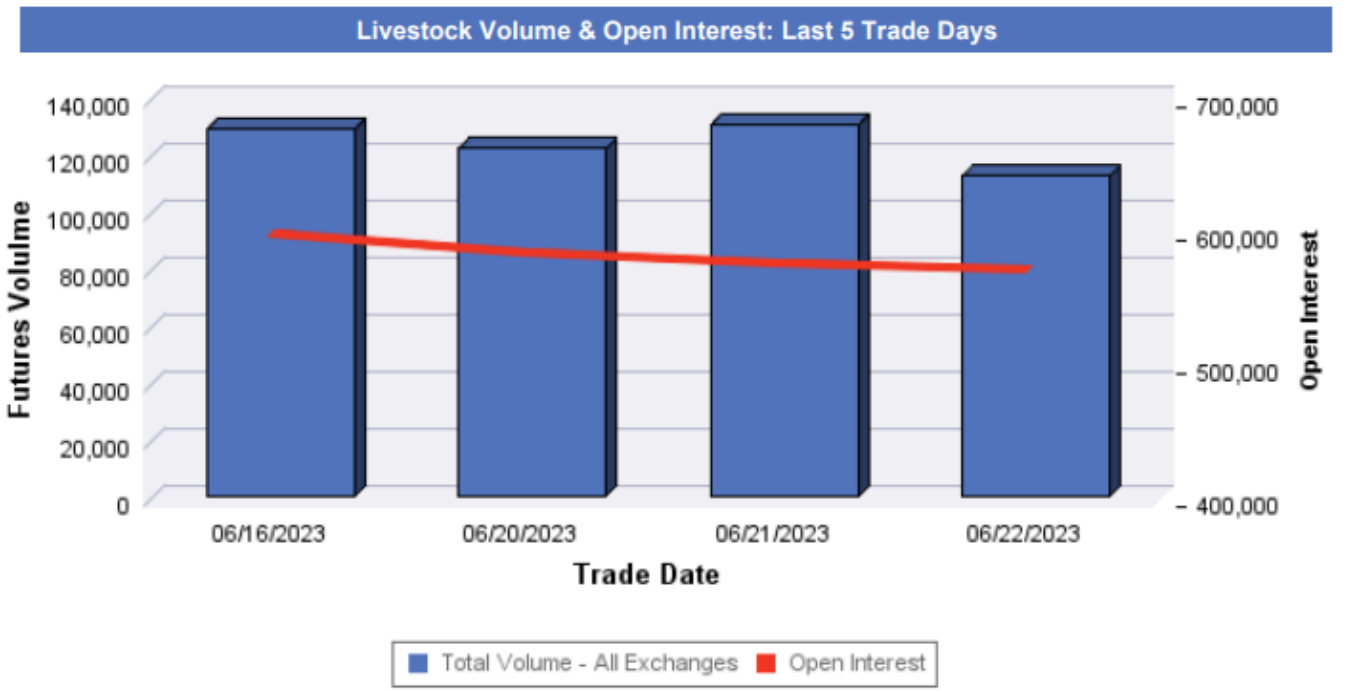
10 Year Moving Average... Stocker, Feeder & Fed Steers







Trade Date	Futures Volume
06/16/2023	128,323
06/20/2023	121,589
06/21/2023	129,992
06/22/2023	112,111

Trade Date	Futures Open Interest
06/16/2023	603,224
06/20/2023	589,310
06/21/2023	580,534
06/22/2023	576,225

Top Expirations Traded On: 06/22/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG23	6,507	26,164
FDR CATTLE FUT	SEP23	2,396	10,419
FDR CATTLE FUT	OCT23	1,872	6,689
FDR CATTLE FUT	NOV23	1,779	6,140
FDR CATTLE FUT	JAN24	563	4,359

Total Feeder Cattle Futures		13,350	55,744
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG23	19,907	139,022
LV CATTLE FUT	OCT23	11,207	84,365
LV CATTLE FUT	DEC23	7,256	54,043
LV CATTLE FUT	FEB24	5,223	24,010
LV CATTLE FUT	APR24	2,781	15,926
Total Live Cattle Futures		49,699	333,281
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	JUL23	11,114	21,190
LEAN HOGS FUT	AUG23	22,243	71,807
LEAN HOGS FUT	OCT23	7,964	40,343
LEAN HOGS FUT	DEC23	4,744	27,385
LEAN HOGS FUT	FEB24	2,016	16,721
Total Lean Hog Futures		48,934	186,537
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	JUL23	55	177
PORK CUTOUT FUT	AUG23	51	226
PORK CUTOUT FUT	OCT23	16	177
PORK CUTOUT FUT	DEC23	4	69
PORK CUTOUT FUT	APR24	2	7
Total Pork Cutout Futures		128	663

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: USDA 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 $0.7577 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/16**	**6/9**	**6/16**	**6/9**	**6/16**	**6/9**
501-600 lbs.	$259.60	$266.27	$264.49	$260.40	$237.33	$250.76
601-700 lbs.	$254.58	$251.36	$253.96	$248.80	$227.46	$261.01
701-800 lbs.	$237.86	$238.34	$237.27	$230.33	$223.21	$223.71
801-900 lbs.	$221.15	$216.64	$224.23	$217.48	$225.33	$216.50
Heifers	**6/16**	**6/9**	**6/16**	**6/9**	**6/16**	**6/9**
401-500 lbs	$238.53	$237.17	No Quote	$245.68	$189.57	$206.43
501-600 lbs	$230.60	$235.07	No Quote	$232.33	$194.47	$212.52
601-700 lbs.	$224.64	$222.82	$222.35	$220.23	$199.90	$209.33
701-800 lbs.	$215.99	$212.94	$212.44	$209.47	$192.09	$198.04

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/16**	**6/9**	**6/16**	**6/9**	**6/16**	**6/9**
501-600 lbs.	$324.21	$332.54	$330.32	$325.21	$296.40	$313.17
601-700 lbs.	$317.94	$313.92	$317.17	$310.73	$284.07	$325.98
701-800 lbs.	$297.06	$297.66	$296.33	$287.66	$278.77	$279.39
801-900 lbs.	$276.19	$270.56	$280.04	$271.61	$281.41	$270.39
Heifers	**6/16**	**6/9**	**6/16**	**6/9**	**6/16**	**6/9**
401-500 lbs	$297.90	$296.20	No Quote	$306.83	$236.75	$257.81
501-600 lbs	$288.00	$293.58	No Quote	$290.16	$242.87	$265.42
601-700 lbs.	$280.55	$278.28	$277.69	$275.05	$249.66	$261.43
701-800 lbs.	$269.75	$265.94	$265.32	$261.61	$239.90	$247.33

Slaughter Cattle Prices for Week of 6/16/23:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$186.06	$232.37
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$184.59	$230.53
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$114.00	$142.37

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$186.66	$233.12
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	$107.90	$134.76

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales marked at 415.00 delivered, steady with prices seen on Wednesday and steady 2.00 higher than last week. Live sales were reported just over 246.00 FOB the feedlot, steady with last week's weighted average price. Cattle that traded were being scheduled anywhere from immediate delivery to the second half of July delivery. With steady to higher fed prices in Western Canada and lower prices in the US. Alberta fed prices are at a premium to the US market. The last time Alberta fed prices were at a premium to the US market was back in October 2021.

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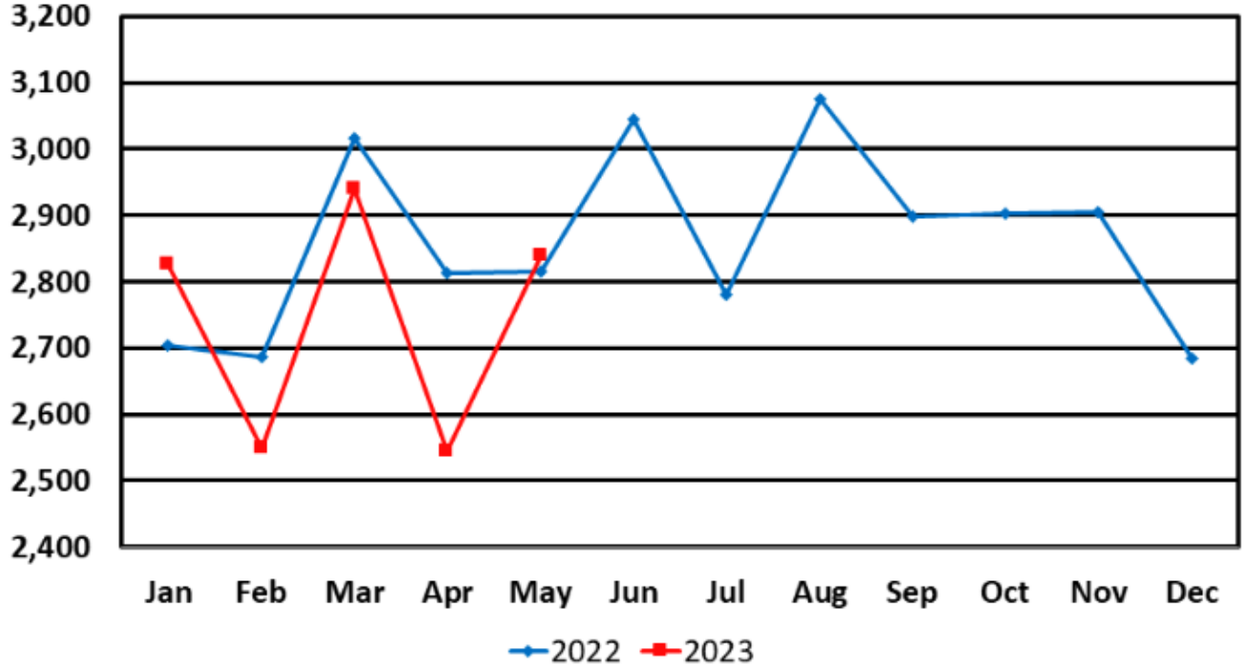
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, if it weren't for bad luck, I'd have no luck at all. My comments last week of a Fed in favor of letting the economy run hot, in an attempt to quell inflation, did not materialize. Although by weeks end the bond market had finally started to break out to the upside, energy prices plummeted, as well as grains. With Asia's economy already weak, they are stimulating. Europe raised interest rates last week and Great Britian this week. That left the US without having done anything in the same time frame. Potentially, due to a more "world" economy, the US didn't have to do anything. The other countries' agendas and actions may help to mitigate some of the inflation we have here in the US. Unfortunately, that suggests more meat and grains to consume domestically and fewer exports. What we all know, and can be witness to, is the immense volatility that most all commodity markets are experiencing at the moment. Grain trading this week went from volatile to violent. Fat cattle remained pretty much quiet, but the feeder market was exposed greatly to the volatility.

Cattle feeders continue to produce some of the most expensive beef ever. Whether they get paid for it or not remains the question. Penciling breakeven costs vary greatly, but unless they are somewhere under a dollar, it is very difficult to pencil in something that the fat market doesn't have to set a new historical high to return input costs. Futures trading in the live cattle has boiled down to converging a fairly wide positive basis. Cash has remained stubbornly high with futures in disbelief. Hence, the wide positive basis. As cash may be a little slow to come down, it leads me to anticipate the futures moving higher to converge the basis. This week's lower trade gave market participants an opportunity to adjust. The above statements suggest consumers will continue to have to shift more often to adjust for the price fluctuation that will filter into retail pricing. Therefore, beef demand may remain status quo, or decline a level or two. While the consumer has been a driver of the higher prices, were the economy to actually begin to show signs of recession, cattle feeders will have a tough row to hoe having paid elevated prices for incoming inventory, predicated upon a lower cost of gain, that is no longer lower. For the time being, I anticipate cash to remain firm for a little longer and potentially produce a rally in the futures that sets a new contract high, or at least challenges the current one.

Backgrounders and lenders have all experienced a text book lesson in hedging the first half of this year. The capital necessary to manage marketing's and adverse risk has been immense so far this year. Actually, it may be more than in the 2014 time frame, as input costs of everything are higher, not just feed. Backgrounders saw firsthand the need for lenders' help in managing exceptional margin requirements. The lender is believed to have benefited in multiple ways. Not only benefiting from the proceeds of loans, but the relationships built through tough times that will help significantly in the next tough time. Opposite of the fats, the feeder market remains in negative basis. Traders continue to push premium on to futures, offering no place in the future to buy cattle cheaper. My analysis suggests the top is already made in the feeder cattle futures. Going forward, I anticipate futures to create a trading range for which to mark time to expiration of the futures contract. This would allow the index to rise to levels of futures, or potentially, the futures fall to the level of the index. Most importantly this week though has been the index falling from its highs. The sharply higher feed costs this week put the brakes on a great deal of higher bidding. As well, will make it difficult for the futures to build a sideways pattern with the index moving lower. I have heard of instances where an extreme price was paid recently, but I contend that those type purchases are more of a "have to", than a "desire to". As noted, many times in the past that vertical integration was a double-edged sword. When times are bad, the participation within a VI system can save the ranch, but when they turn, and they call for inventory that may be egregious for you to acquire, it's tough luck, you buy it or you break the contract and don't get to do much businesses afterwards. If I am wrong, and these are willing purchases, then further anticipation of historical prices to come is one whale of a bet to get your money back.

Feed costs soared and plummeted this week. The issues hampering grain production will also hamper hay production and pasture conditions. All of which goes to suggest expansion won't take place this year at all. The issue with feed is difficult, but not unable to be overcome. If you paid those top prices in belief the lower feed costs would create margin, then as the feed costs rise, you lose margin. So, book the corn. If you are losing margin, buy the physical corn today and at the same time, buy the September $5.80 put option. This is a sales solicitation. In this case, you have the corn booked, and margin now set, with some potential for a return on the put option. The alternative would be to buy the September $6.00 call. This is a sales solicitation. In this case, you don't need the feed today, and have the option out to 8/25 to fix your needs. Either way, you have to some extent fixed the margins. The EPA struck a blow to farmers this week by not increasing the renewable fuel levels. The soybean oil took it on the chin as a great deal of investment has been made recently towards crushing plants to make biodiesel. This does not surprise me as the current administration appears to dislike all energy but electricity. The more I read on what it takes to make one car battery, and the inefficiency of electricity storage and generation from wind and solar seems like this administration is trying to throw us into a third world country as fast as it can. Janet Yellen last week prepared us for the loss of status of the US dollar as the reserve currency. This week the EPA a blow to bio fuels. There is no telling what next week will bring.

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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June USDA Cattle on Feed Report: Released by USDA on June 23, 2023

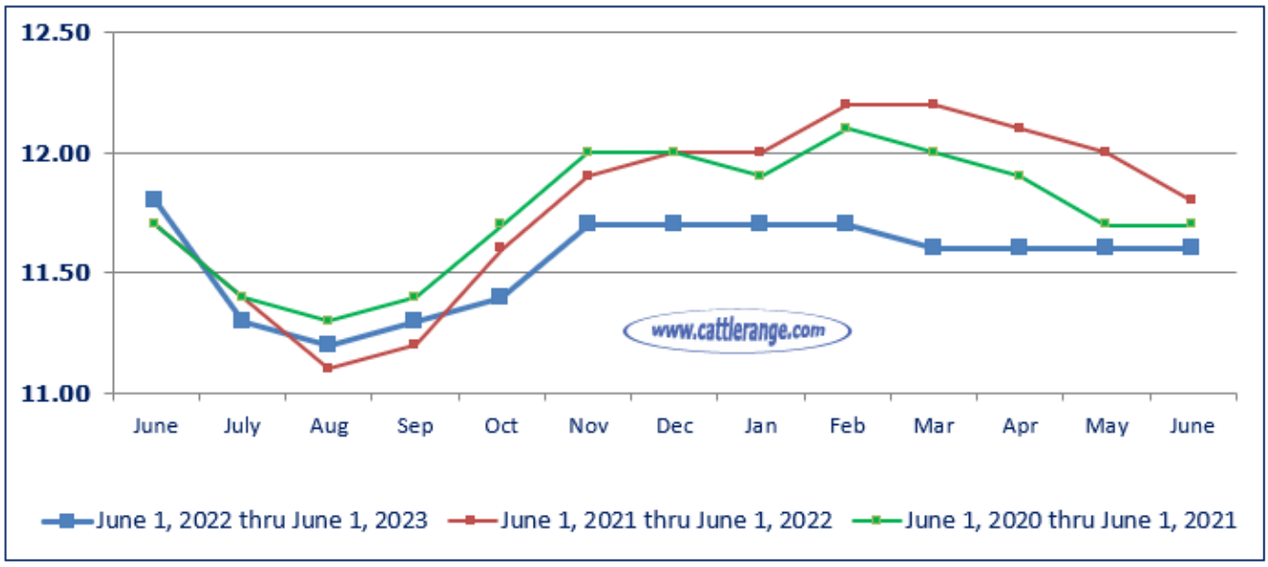
United States Cattle on Feed Down 3 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.6 million head on June 1, 2023. The inventory was **3 percent below** June 1, 2022.
- **Placements in feedlots** during May totaled 1.96 million head, **5 percent above** 2022. Net placements were 1.88 million head. During May, placements of cattle and calves weighing less than 600 pounds were 380,000 head, 600-699 pounds were 295,000 head, 700-799 pounds were 480,000 head, 800-899 pounds were 505,000 head, 900-999 pounds were 215,000 head, and 1,000 pounds and greater were 80,000 head.

- **Marketings of fed cattle** during May totaled 1.95 million head, **2 percent above** 2022.
- **Other disappearance** totaled 74,000 head during May, **3 percent below** 2022.

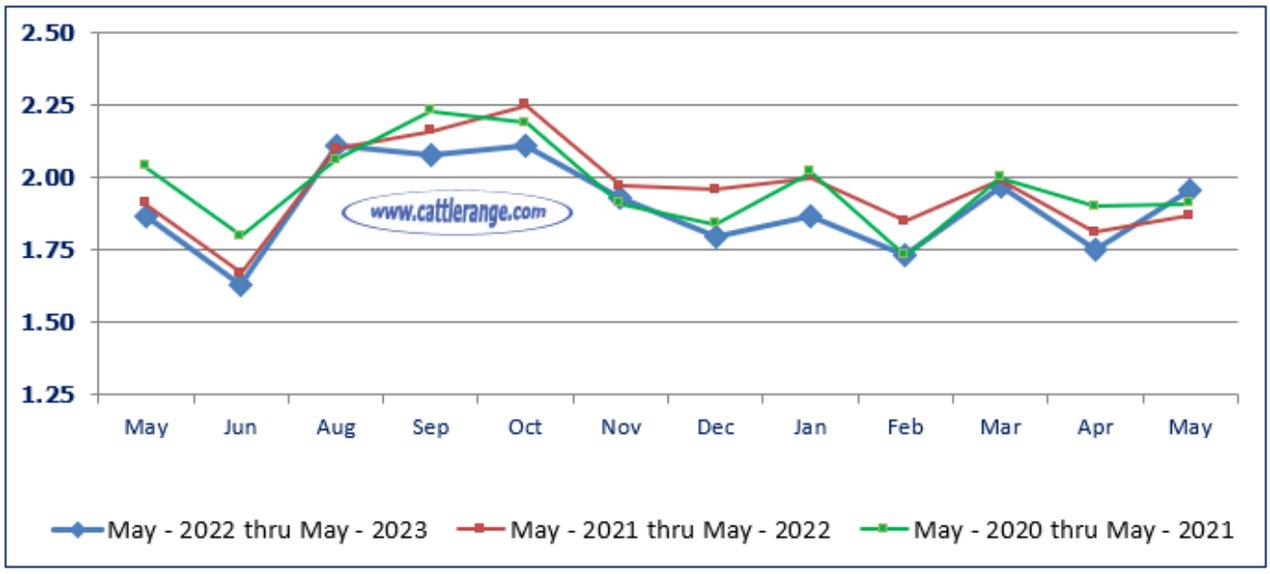
View Complete Report

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



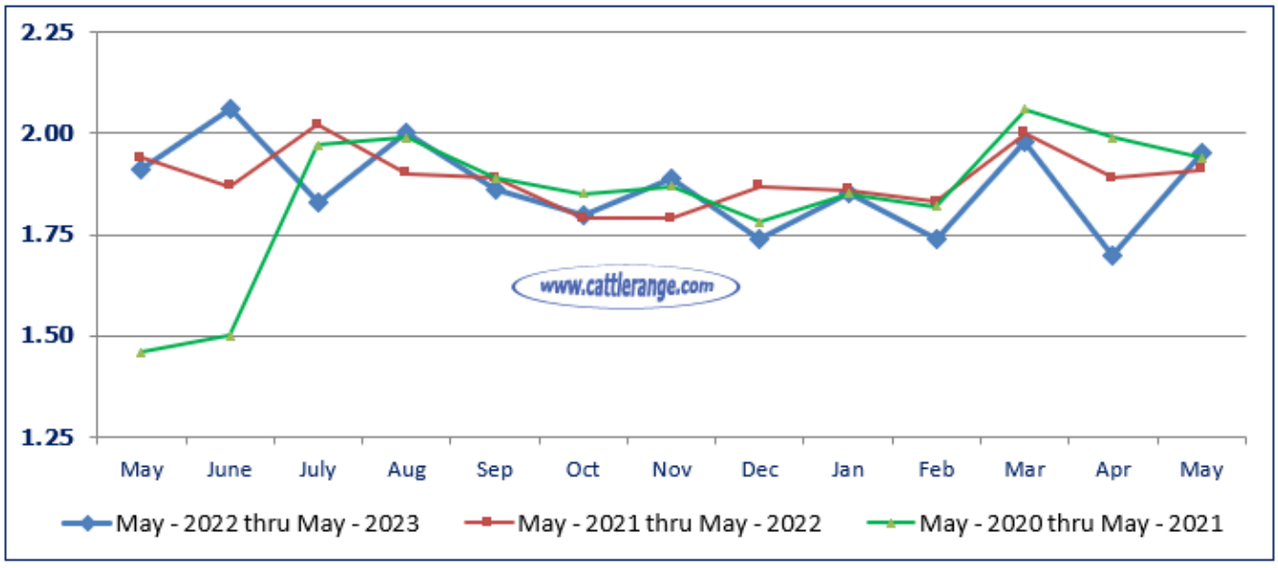
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in May



Millions of Head

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

State	June 1, 2022	May 1, 2023	June 1, 2023		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	286	257	252	88	98
California	570	535	545	96	102
Colorado	1,090	980	1,000	92	102
Idaho	290	315	305	105	97
Iowa	620	630	630	102	100
Kansas	2,490	2,440	2,470	99	101
Minnesota	100	100	100	100	100
Nebraska	2,530	2,540	2,450	97	96
Oklahoma	275	250	250	91	100
South Dakota	195	220	200	103	91
Texas	2,940	2,790	2,810	96	101
Washington	235	255	245	104	96
Other States	280	305	295	105	97
United States	11,901	11,617	11,552	97	99

Thousands of Head

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Fed Cattle:

As of 3:00 PM Friday, negotiated cash trading has been inactive on light demand in all feeding regions. Not enough purchases for a market trend. In Kansas the last reported market was on Thursday with live purchases at 180.00. In the Western Cornbelt the last reported market was on Thursday with live and dressed purchases from 184.00-185.00 and at 290.00, respectively. In Nebraska the last reported dressed purchase market was on Thursday at 290.00 and the last reported live purchase market was on Wednesday from 182.00-185.00. The last reported market in the Texas Panhandle was on Tuesday with live purchases at 180.00.

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, 6/18/2023

Confirmed: 49,378 Week Ago: 95,177 Year ago: 93,752

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	12,655	1,238 - 1,550	181.00 - 190.00	1,452	186.06
65 - 80% Choice	4,036	1,220 - 1,475	180.00 - 186.00	1,345	182.13
35 - 65% Choice	1,032	1,220 - 1,380	182.00 - 182.00	1,246	182.00
0 - 35% Choice		-	-		
Total all grades	17,723	1,220 - 1,550	180.00 - 190.00	1,415	184.92
STEERS: LIVE DELIVERED					
Over 80% Choice	2,421	1,350 - 1,475	185.00 - 187.00	1,459	186.02
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,421	1,350 - 1,475	185.00 - 187.00	1,459	186.02
STEERS: DRESSED DELIVERED					
Over 80% Choice	6,826	813 - 1,001	287.00 - 300.00	934	296.11
65 - 80% Choice	1,754	854 - 982	294.00 - 296.00	914	295.92
35 - 65% Choice	84	834 - 834	296.00 - 296.00	834	296.00
0 - 35% Choice		-	-		
Total all grades	8,664	813 - 1,001	287.00 - 300.00	929	296.07
STEERS: DRESSED FOB					
Over 80% Choice		-	-		
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades		-	-		
HEIFERS: LIVE FOB					
Over 80% Choice	4,230	1,143 - 1,360	181.00 - 190.00	1,297	185.67
65 - 80% Choice	2,661	1,150 - 1,330	180.00 - 182.00	1,261	181.82
35 - 65% Choice	268	1,200 - 1,200	181.00 - 181.00	1,200	181.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	17,723	1,415	184.92
Live FOB Heifer	7,159	1,280	184.07
Dressed Del Steer	8,664	929	296.07
Dressed Del Heifer	3,180	836	295.26
SAME PERIOD LAST WEEK			
Live FOB Steer	42,401	1,419	188.75
Live FOB Heifer	11,453	1,283	187.95
Dressed Del Steer	13,774	917	299.21
Dressed Del Heifer	2,021	818	299.71
SAME PERIOD LAST YEAR			
Live FOB Steer	42,026	1,431	143.67
Live FOB Heifer	16,707	1,303	142.54

Dressed Del Steer	14,772	918	229.73
Dressed Del Heifer	3,298	819	229.97

Grading % and Carcass Weights

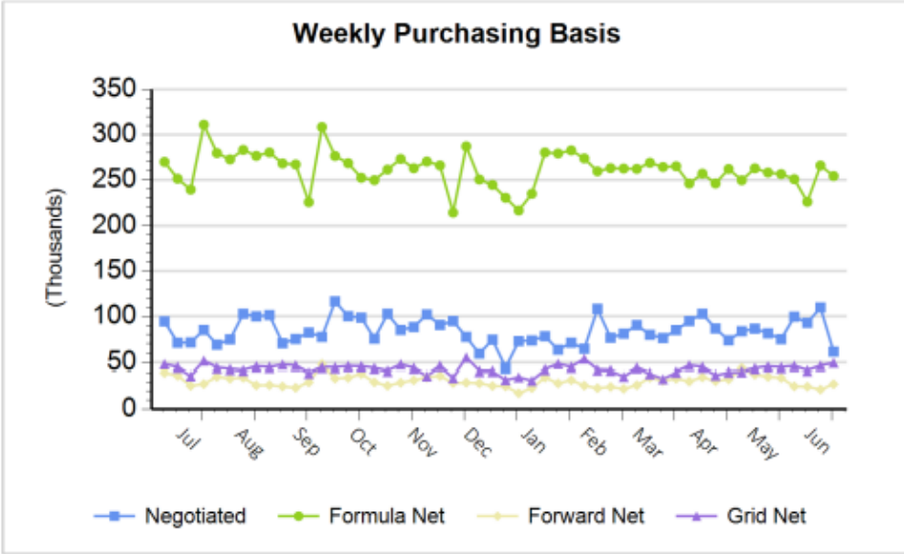
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

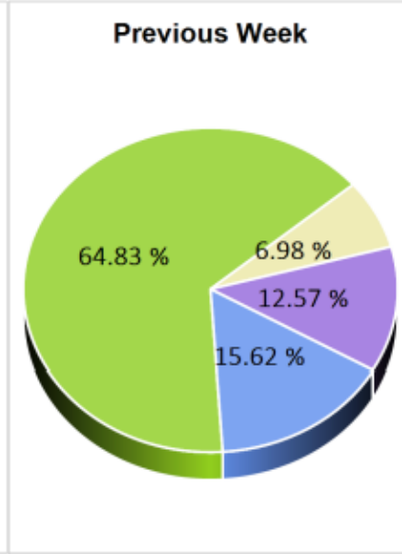
Grading %	Week Ago		Dressed Weight	Week Ago	
80.9	81.4	↓	853.3	854.6	↓

Daily Formula Base Voume

Tue Jun 13	Wed Jun 14	Thu Jun 15	Fri Jun 16	Mon Jun 19
32,897	31,851	42,444	24,292	126,063

Purchasing Basis Volume

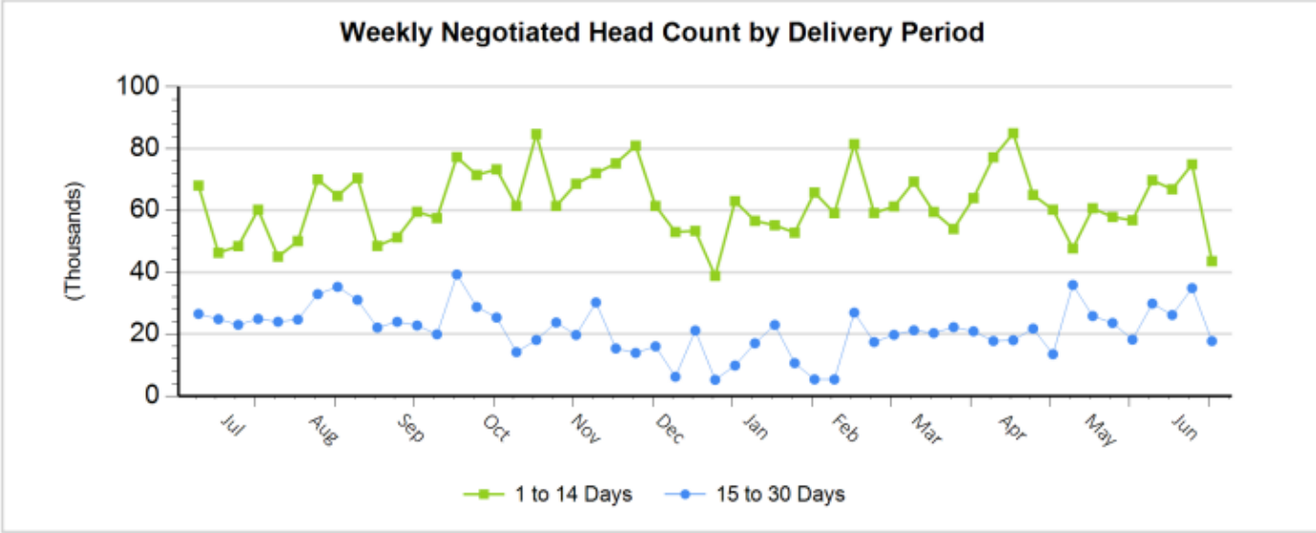




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$293.76	$294.99



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 06/23/2023	120,000	1,000	452,000	4,000
Week ago	118,000	1,000	455,000	4,000
Year ago (act)	122,000	2,000	436,000	4,000
Week to date	623,000	5,000	2,293,000	34,000

Same Period Last Week	618,000	5,000	2,308,000	34,000
Same Period Last Year (act)	620,000	7,000	2,292,000	33,000
Saturday 06/24/2023	26,000	0	79,000	0
Week ago	16,000	0	22,000	0
Year ago (act)	45,000	0	21,000	0
Week to date	649,000	5,000	2,372,000	34,000
Same Period Last Week	634,000	5,000	2,330,000	34,000
Same Period Last Year* (act)	665,000	7,000	2,312,000	33,000
2023 Year to Date	15,654,00	143,000	60,805,000	887,000
2022 *Year to Date	16,241,00	172,000	60,094,000	839,000
Percent change	-3.6%	-16.8%	1.2%	5.7%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	98,000	27,000

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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 = January 24, 2023
- Projected P/(L) based on the futures when placed on feed: **($112.29)**

***Cost** of 750 lb. steer delivered @ $177.53 per cwt. + $15 freight:	$1,346.48
Feed Cost for 600 lbs. @ $1.30 per lb.	$780.00
Interest on cattle cost for 165 days:	$45.65
Interest on feed cost:	$13.22
Total Cost & Expense:	**$2,185.35**
****Sale proceeds:** 1,350 lb. steer @ **$183.46** per cwt:	**$2,476.71**
This week's Profit/(Loss) per head:	**$291.36**
Profit/(Loss) per head for previous week:	$317.92
Change from previous week:	-$26.56
Sale price necessary to breakeven:	**$161.88**

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

Projected closeout for steers placed on feed this week:

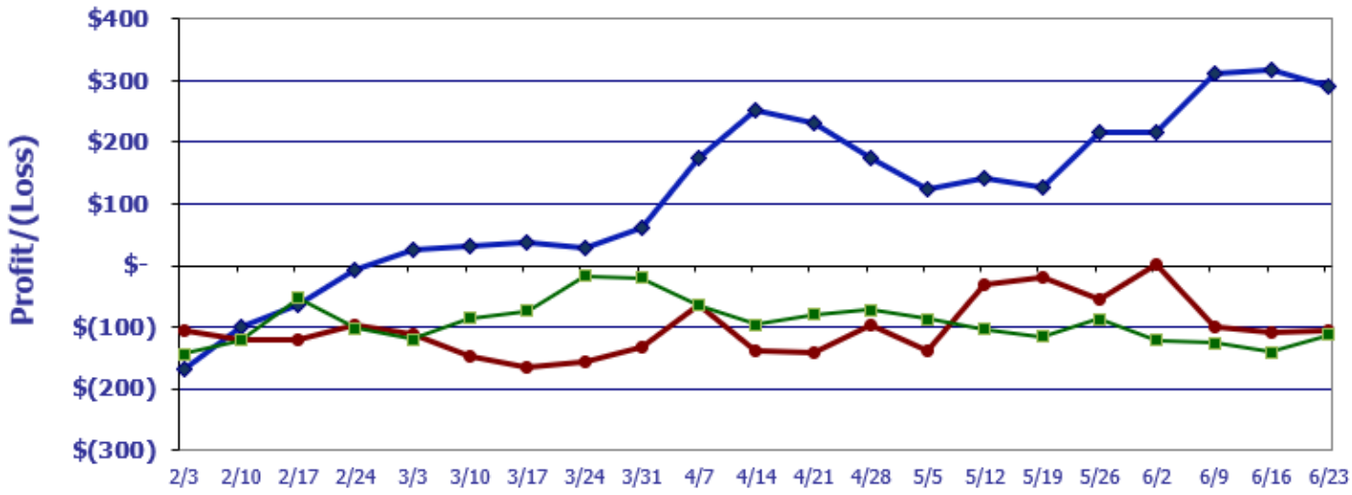
- Projected Sale Date @ 150 days on feed = November 20, 2023

***Cost** of 750 lb. steer delivered @ $221.23 per cwt. + $15 freight:	$1,677.98
Feed Cost for 600 lbs. @ $1.27 per lb.	$762.00
Interest on cattle cost for 165 days:	$63.79
Interest on feed cost:	$14.48

Total Cost & Expense:	**$2,518.24**
****Sale proceeds:** 1,350 lb. steer @ **$178.70** per cwt:	**$2,412.45**
This week's Profit/(Loss) per head:	**($105.79)**
Profit/(Loss) per head for previous week:	($110.03)
Change from previous week:	+$4.24
Sale price necessary to breakeven:	**$186.54**

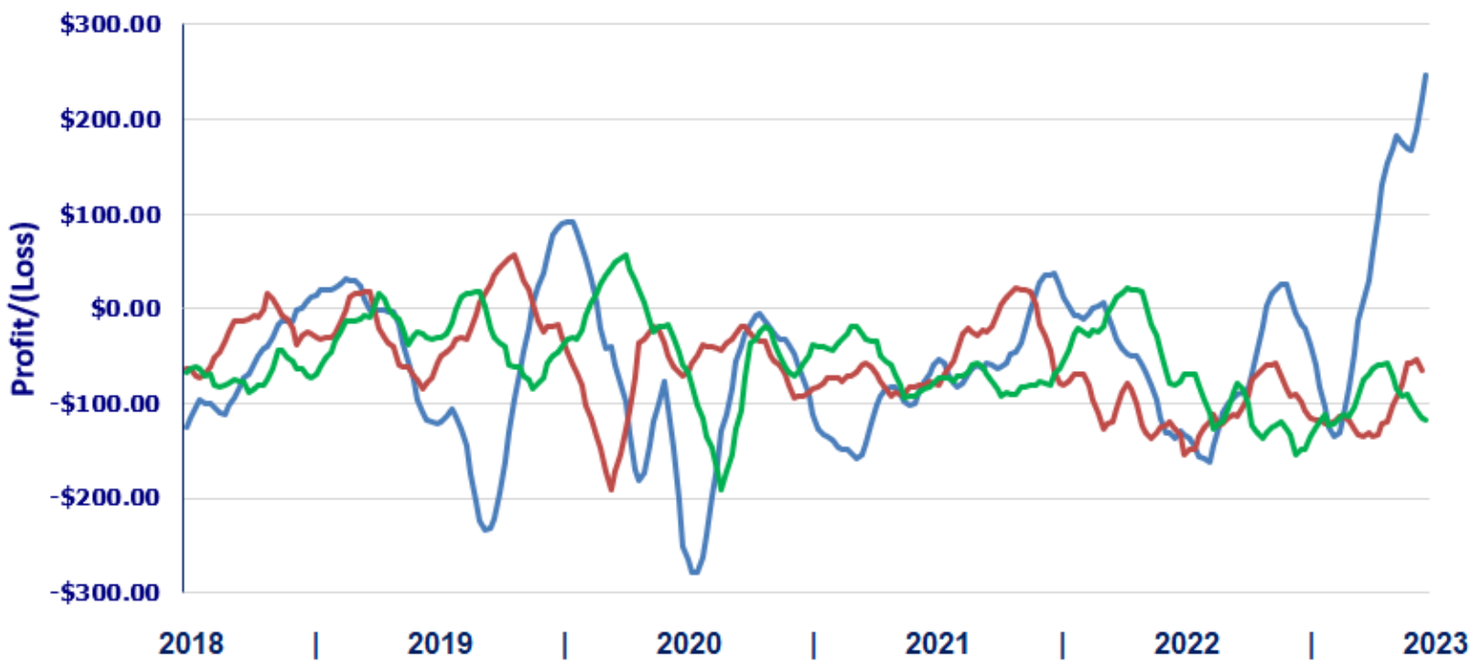
**CME Feeder Cattle Index* ***December Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($112.29)**
Typical closeout for un-hedged steers sold this week:	**$291.36**
Projected closeout for steers placed on feed this week:	**($105.79)**

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



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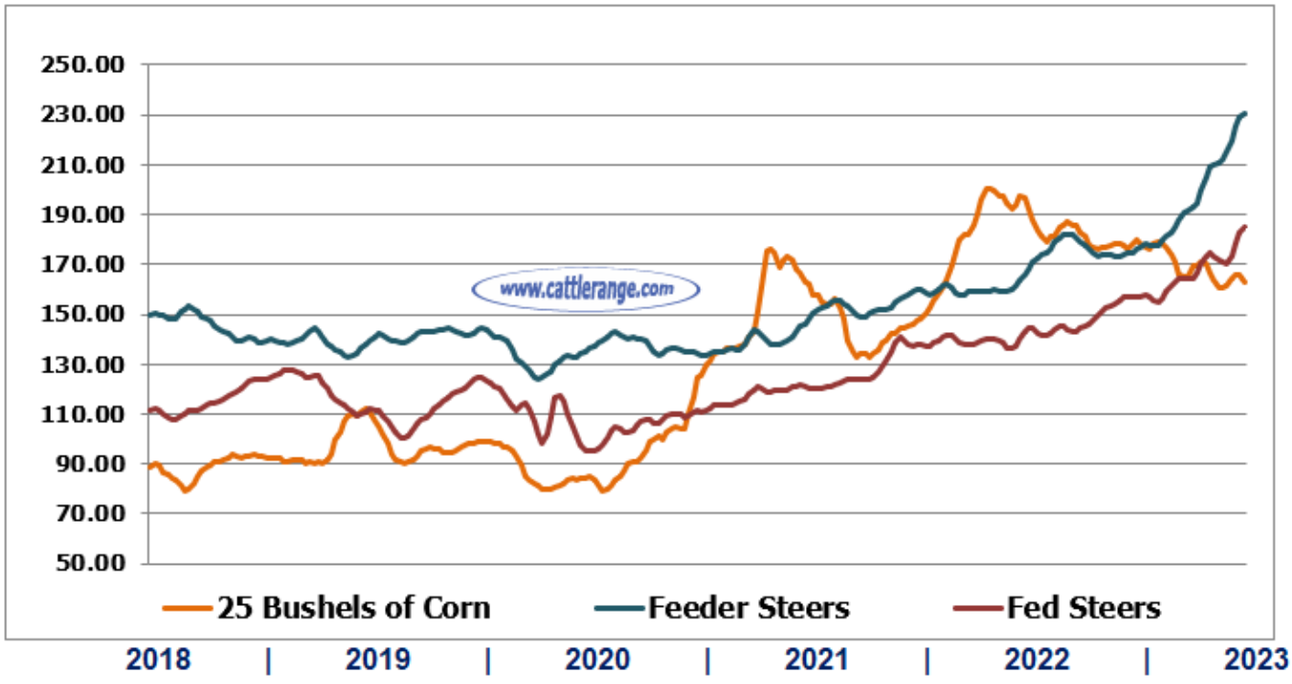
Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 4/6/23 for week ending 3/25/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	**% of Total**
Steers	300,301	48.7%
Heifers	180,117	29.2%
Dairy Cows	57,255	9.3%
Other Cows	67,676	11.0%
Bulls	11,198	1.8%
Total	**616,547**	

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Boxed Beef Cutouts:

Compared to last week, the choice cutout was 9.08 lower at 334.01 and the Select cutout 10.99 lower at 299.96. The Choice/Select spread at 34.05, 1.91 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.

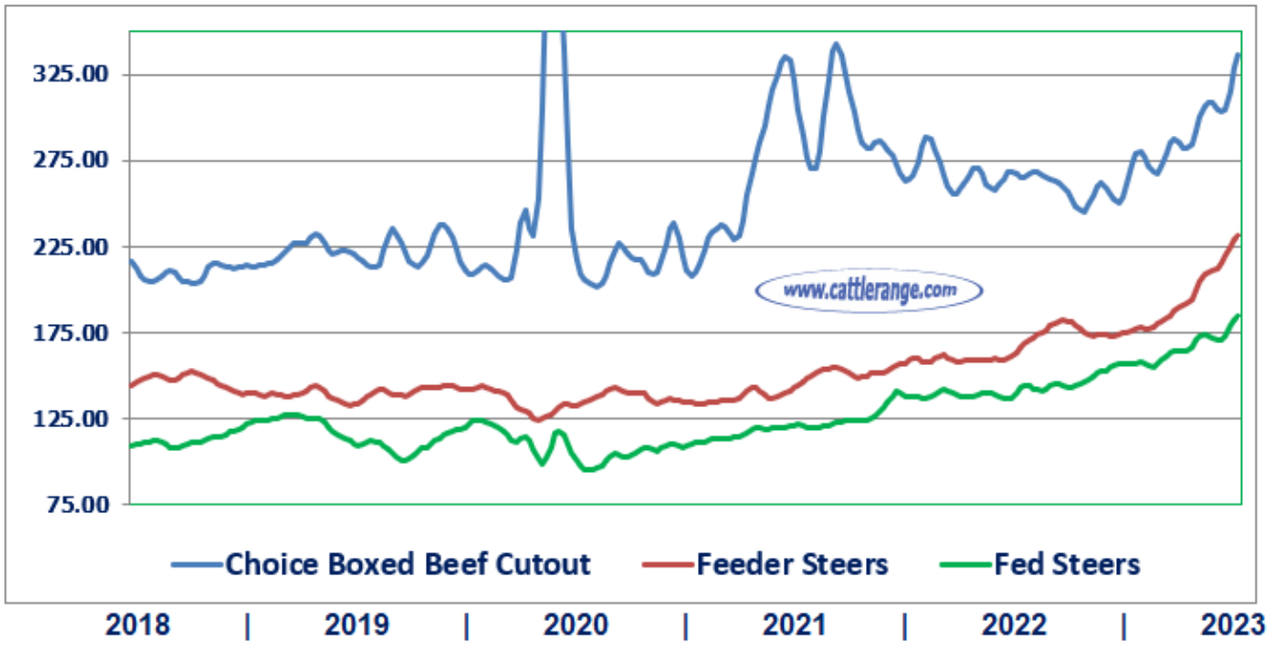
	Choice 600-900	Select 600-900
Current Cutout Values:	334.01	299.96
Change from prior day:	(0.46)	(3.84)
Choice/Select spread:	34.05	
Total Load Count (Cuts, Trimmings, Grinds):	78	

Composite Primal Values		
Primal Rib	519.35	436.69
Primal Chuck	265.10	254.39
Primal Round	243.78	241.23
Primal Loin	480.75	390.85
Primal Brisket	272.49	252.53

Primal Short Plate	259.71	259.71
Primal Flank	230.80	207.67

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/22	53	28	8	9	98	334.47	303.80
06/21	80	25	16	18	139	334.25	304.25
06/20	78	25	11	8	121	336.91	307.93
06/19	64	18	4	15	101	340.14	310.76
06/16	40	13	9	13	74	343.09	310.95
Current 5 Day Simple Average:						337.77	307.54



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 6/22/23 for week ending 6/11/23

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	9.03%	15.92%	4.68%	8.78%	12.18%
Choice	72.06%	69.63%	64.81%	73.80%	75.54%
Select	15.71%	11.08%	27.41%	14.31%	8.35%
Other	3.20%	3.37%	3.10%	3.11%	3.93%

	Nebraska	Kansas	Texas
Prime	9.83%	6.64%	4.68%
Choice	72.87%	74.86%	64.81%
Select	13.59%	15.33%	27.41%
Other	3.70%	3.17%	3.10%

States included in regions are as follows:

1: CT, ME, NH, VT, MA, & RI
2: NY & NJ
3: DE, MD, PA, WV, & VA
4: AL, FL, GA, KY, MS, NC, SC, & TN
5: IL, IN, MI, MN, OH, & WI

6: AR, LA, NM, OK, & TX
7: IA, KS, MO, & NE
8: CO, MT, ND, SD, UT, & WY
9: AZ, CA, HI & NV;
10: AK, ID, OR, & WA

Last Week's Trade Data:

Beef:

Net sales of 13,300 MT for 2023 were up 4 percent from the previous week, but down 14 percent from the prior 4-week average. Increases were primarily for China (4,700 MT, including decreases of 200 MT), Japan (2,900 MT, including decreases of 300 MT), South Korea (1,900 MT, including decreases of 400 MT), Canada (1,200 MT, including decreases of 200 MT), and Mexico (500 MT, including decreases of 100 MT).

Exports of 17,800 MT were up 11 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to South Korea (4,200 MT), Japan (4,000 MT), China (3,300 MT), Taiwan (1,500 MT), and Mexico (1,500 MT).

Pork:

Net sales of 28,700 MT for 2023 were up 7 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for Mexico (12,100 MT, including decreases of 200 MT), Canada (5,000 MT, including decreases of 500 MT), South Korea (3,100 MT, including decreases of 1,200 MT), Japan (3,100 MT, including decreases of 300 MT), and China (1,600 MT, including decreases of 600 MT).

Exports of 30,300 MT were down 16 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (9,800 MT), China (4,900 MT), Japan (3,200 MT), South Korea (2,600 MT), and Canada (2,100 MT).

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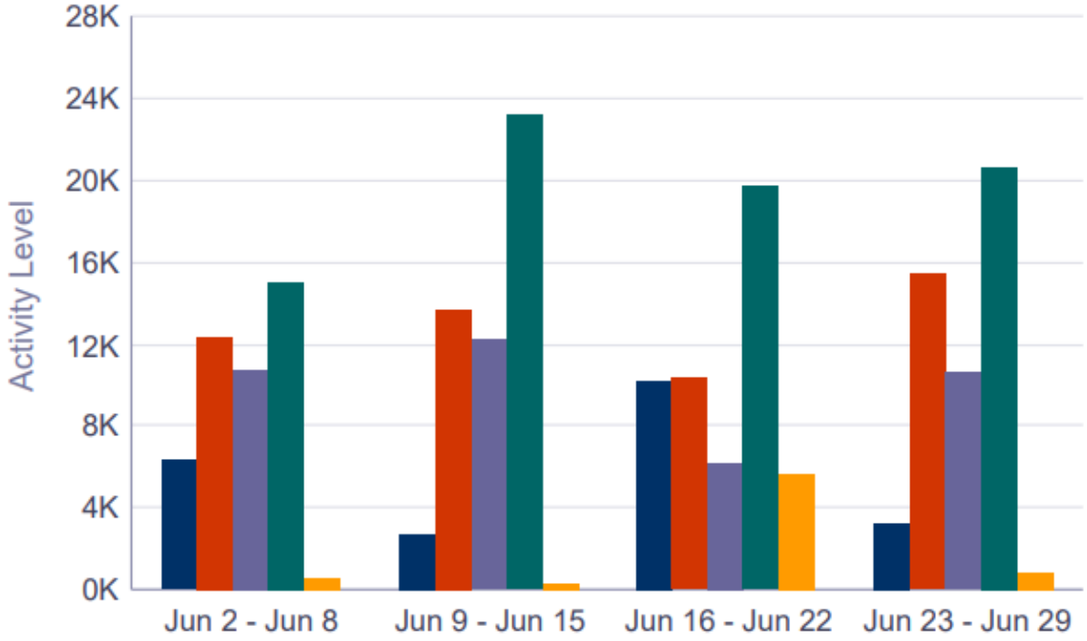
USDA National Retail Beef Report:
National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week in Beef Retail, the Feature Rate fell by 7.5 percent, the Special Rate posted a 2.2 percent decrease, and the Activity Index showed a 2.7 percent gain. More beef items are finding their way to retail ads as grilling season is in full swing. Cuts from the Chuck, Round, and Loin saw more ad space while cuts from the Rib, Brisket, Ground Beef items saw less. Cattle slaughter under federal inspection was 2.4 percent higher when compared to last week.



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 24, 2023 was estimated at 1035.2 million lbs. according to the USDA's Agricultures Marketing Service. This was 1.8 percent higher than a week ago and 0.1 percent higher than a year ago. Cumulative meat production for the year to date was 2.2 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart

Corn Bullish/Bearish Consensus: 3 Year Chart

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U.S. Dollar - 6 Month Chart:

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

- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks break winning streak

The major benchmarks closed lower in a holiday-shortened trading week. The Nasdaq Composite suffered its first weekly decline in two months, while the S&P 500 Index recorded its first drop in six weeks. Growth stocks outperformed value shares, while large-caps fared better than small-caps. T. Rowe Price traders noted that the annual rebalance of the Russell indexes on Friday appeared to keep volumes muted earlier in the week, as some investors prepared to shift the allocations of their portfolios in response. Markets were shuttered on Monday in observance of the Juneteenth holiday.

Signs that further Federal Reserve rate hikes lay ahead seemed to weigh on sentiment for much of the week. In prepared testimony before Congress on Wednesday and Thursday, Fed Chair Jerome Powell stated that “nearly all [policymakers] expect that it will be appropriate to raise interest rates somewhat further by the end of the year.” Indeed, the Fed’s latest Summary of Economic Predictions revealed that a majority of those on the policy committee expect at least two more quarter-point rate hikes in the coming year—although futures markets continued to predict that was unlikely. News on Thursday that the Bank of England and Norges Bank, Norway’s central bank, had accelerated their pace of rate hikes also seemed to intensify rate fears.

Manufacturing output falls as suppliers slash prices

Much of the week’s economic data seemed to deepen worries that tight monetary policy was pushing the U.S. into recession. On Friday, S&P Global reported that its gauge of U.S. manufacturing activity had fallen back to its lowest level since December and well below consensus estimates. The report also showed that suppliers were cutting prices at the fastest pace since the heart of the pandemic lockdown in May 2020, presumably in response to weak demand.

Although Fed Chair Powell insisted to Congress that the labor market remained tight, weekly jobless claims hit 264,000, matching the previous week’s upwardly revised number, the highest level since October 2021. The housing sector showed some surprising strength, however, with housing starts coming in at their highest level in over a year and well above forecasts. Sales of existing homes also surprised modestly on the upside.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,727.43	-571.69	1.75%
S&P 500	4,348.33	-61.26	13.25%
Nasdaq Composite	13,492.52	-197.05	28.91%
S&P MidCap 400	2,514.94	-65.13	3.48%
Russell 2000	1,821.64	-53.83	3.43%

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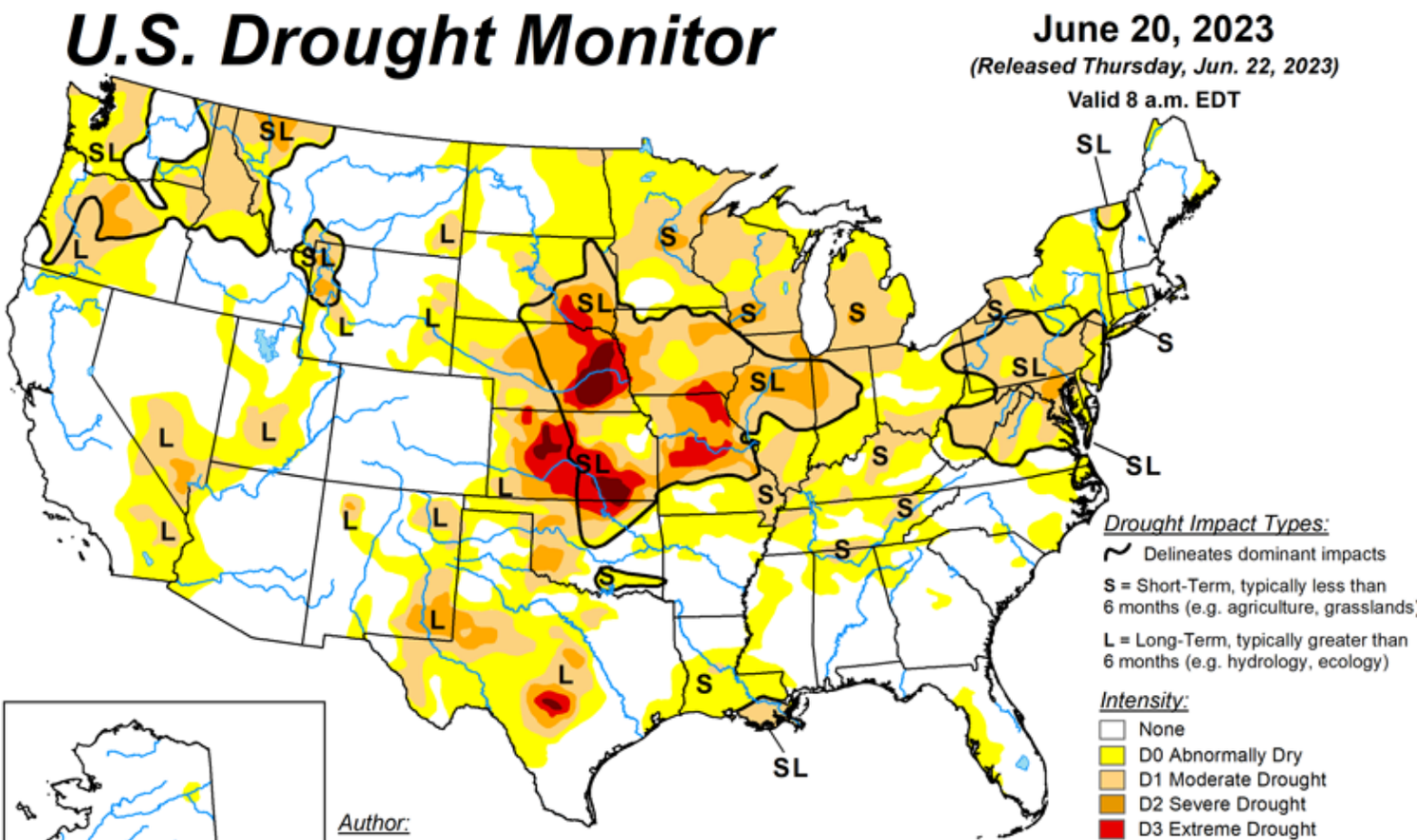
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

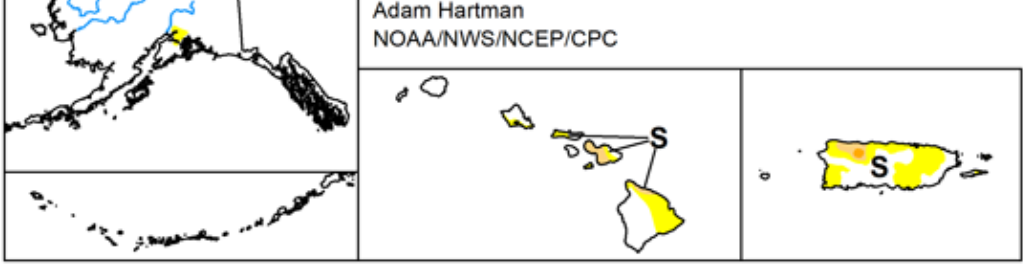
22.67%
of the U.S. and 27.11% of the lower 48 states are in drought this week.
↑ 8.5% since last week
↑ 33.2% since last month

239.6 Million
acres of major crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↑ 47.6% since last month

88.1 Million
people in the U.S. and 87.8 Million in the lower 48 states are affected by drought this week.
↑ 5.3% since last week
↑ 218.4% since last month

38
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 2 states since last week
↑ 12 states since last month



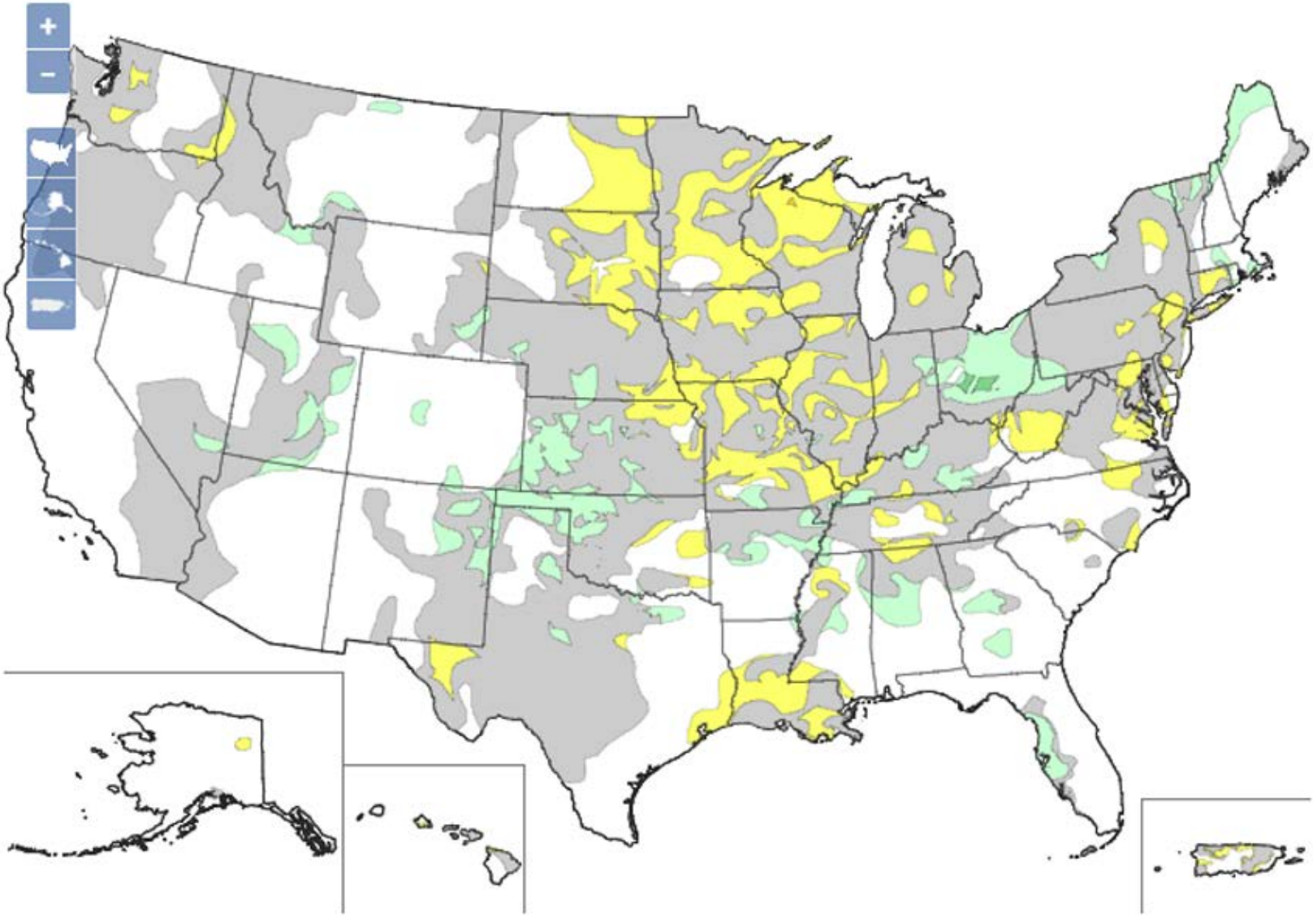


D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

droughtmonitor.unl.edu

U.S. Drought Monitor 1-Week Change Map



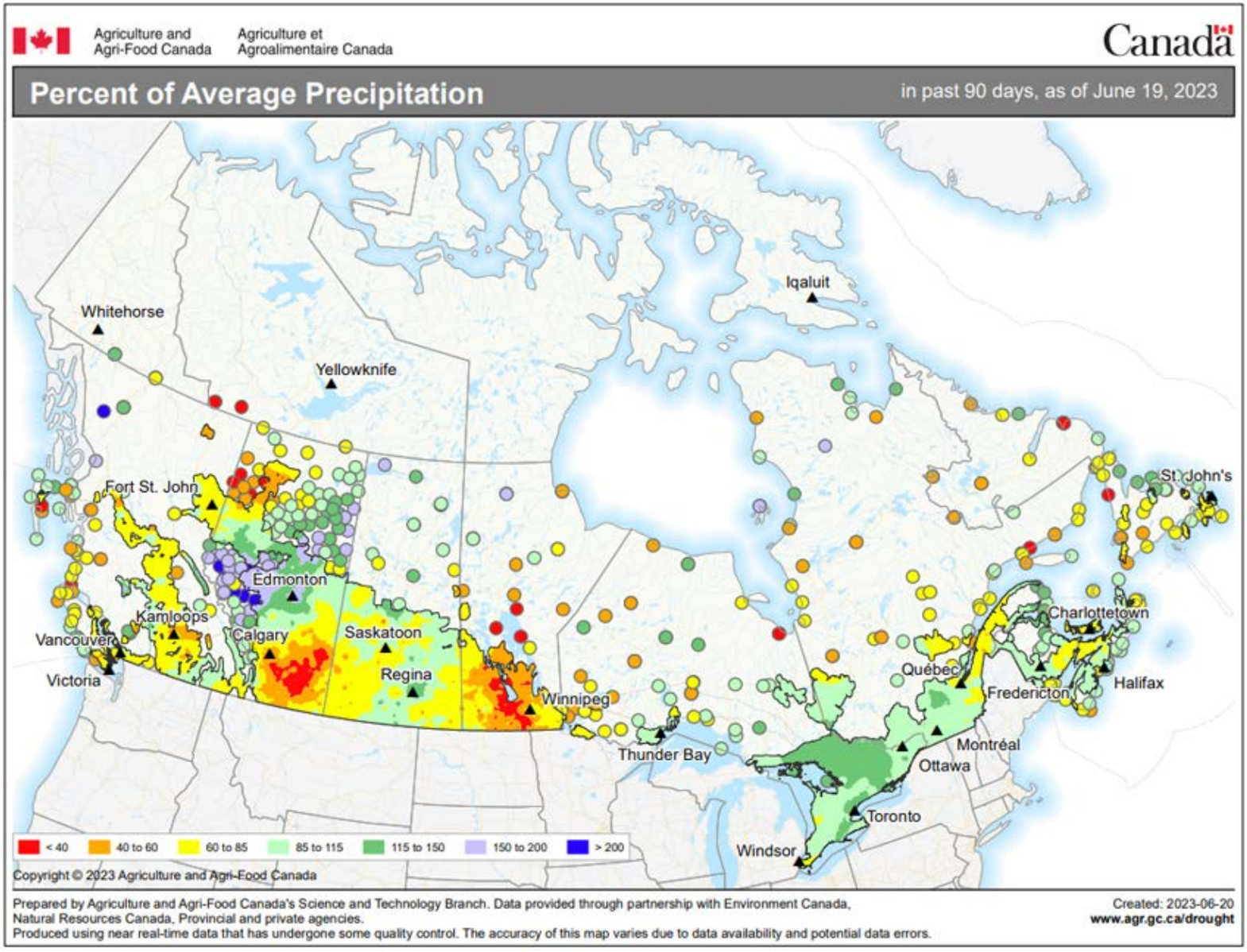
Drought Change Since Last Week

-3	-2	-1	0	+1	+2	+3

Source(s): NDMC, NOAA, USDA
Data Valid: 06/20/23

Drought.gov

Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

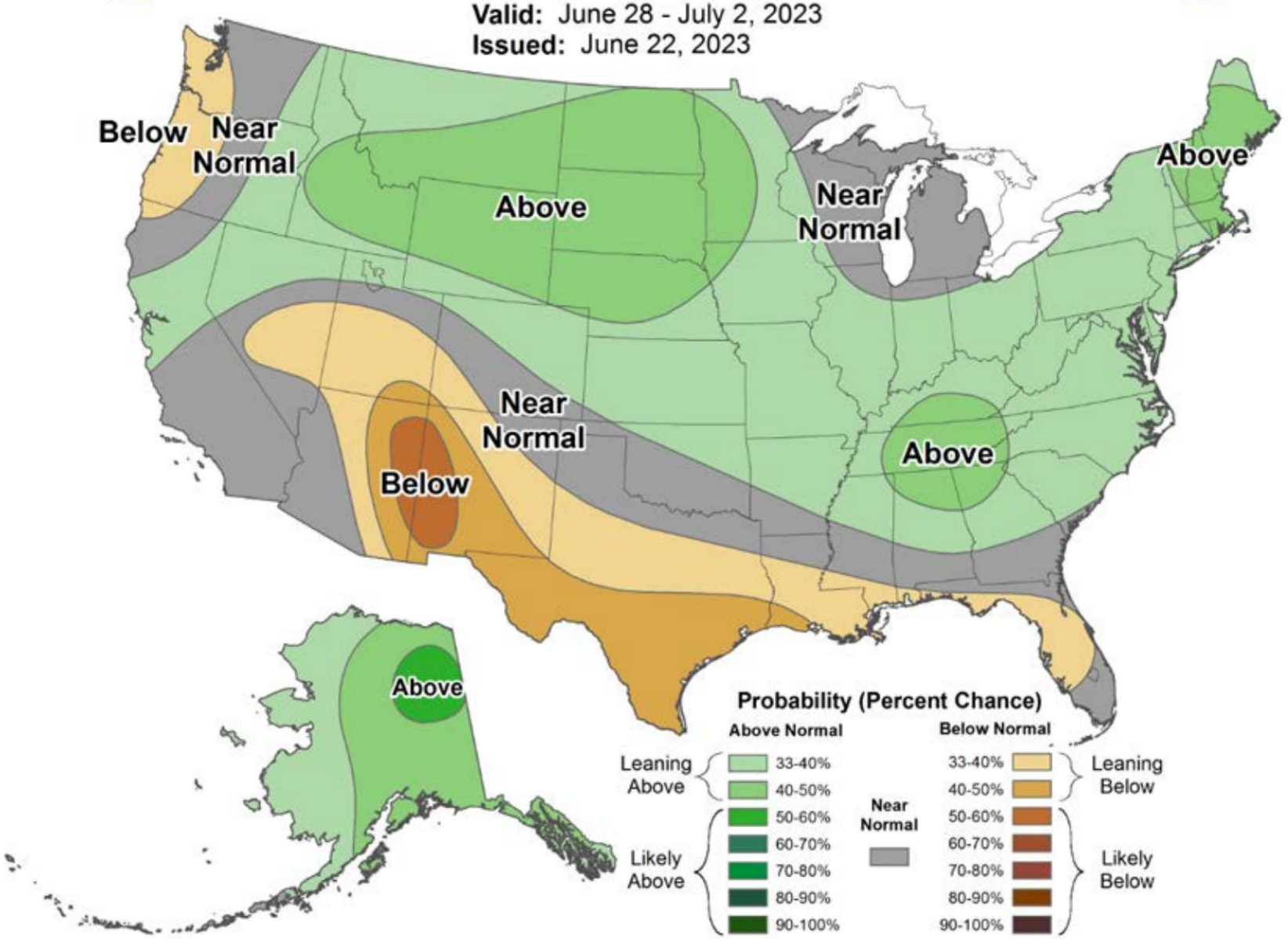
Over the next 6 days (June 22 - 27) above normal temperatures are forecast to dissipate and become more seasonal across the Great Lakes and Middle and Upper Mississippi Valley, and become confined to the south-central U.S. Parts of the Southern Plains could see record heat this week, as temperatures are likely to soar well above 100°F for many locations, with the potential for some locations to exceed 110°F. Much of the remainder of the lower 48 states is likely to experience seasonal to below normal temperatures. WPC predicts above normal precipitation across portions of the Central and Northern Plains and Upper Midwest, with the potential for several areas to receive in excess of 3 inches of rainfall. Above normal rainfall is also expected across much of the Eastern U.S., associated with a lingering storm system helping to usher in moisture from the western Atlantic.

During the next 6 to 10 days (June 27 - July 1), the Climate Prediction Center (CPC) favors near to below normal temperatures across much of California and the central Great Basin. Near to below normal temperatures are also predicted across much of the northern tier states from the Northern Plains to the Great Lakes, and southeastward into the Mid-Atlantic. Above normal temperatures are favored in the Pacific Northwest and New England. Above normal temperatures are strongly favored across the south-central U.S., with the potential for record heat across portions of the Southern Plains and Lower Mississippi Valley. Near and above normal precipitation is favored across much of the lower 48 states. However, below normal precipitation is more likely across the Four Corners region, extending eastward into the Southern Plains and Lower Mississippi Valley.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: June 28 - July 2, 2023
Issued: June 22, 2023



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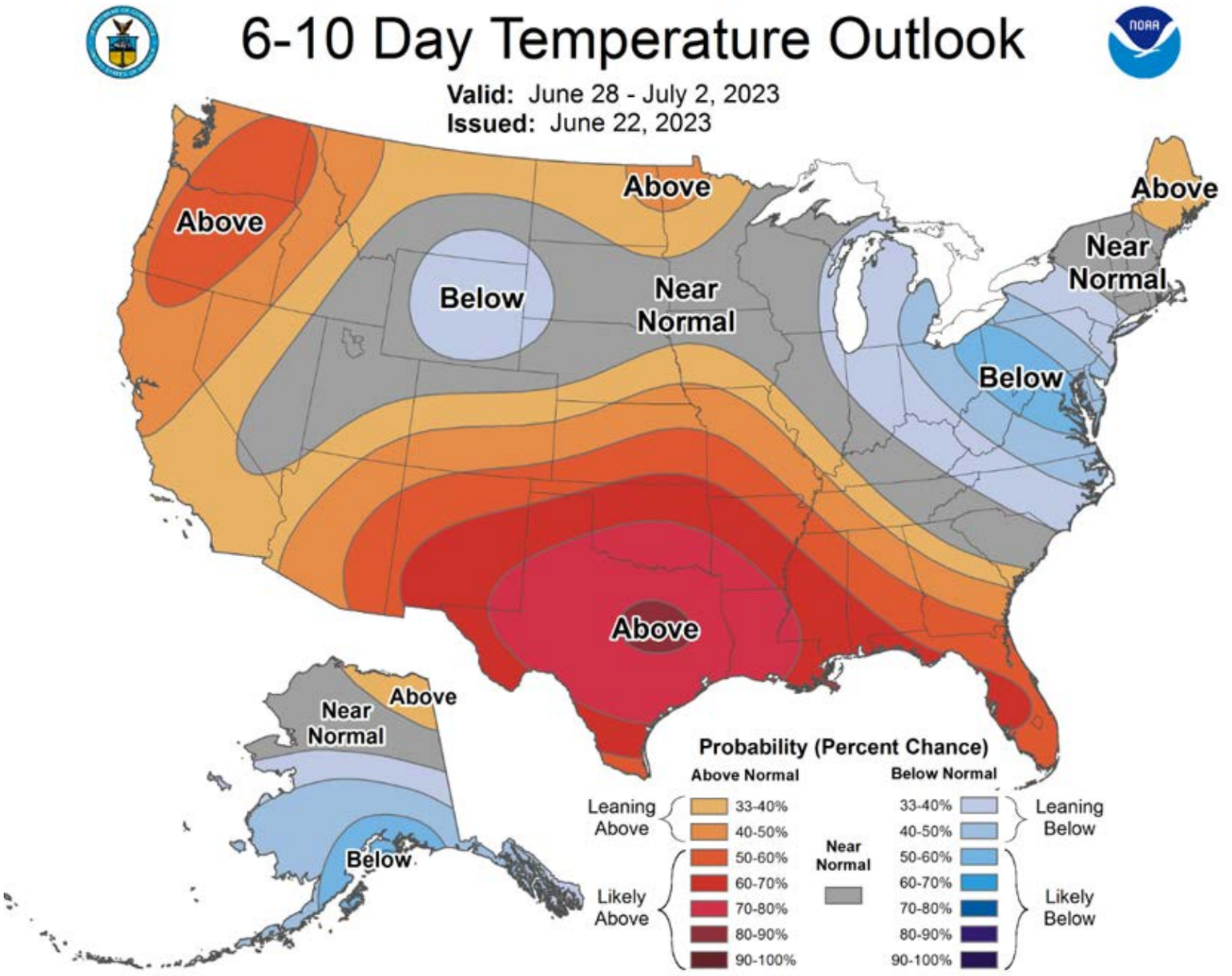

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Corn Crop and Pasture & Range Conditions:

Corn Condition – Selected States: Week Ending June 18, 2023

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	3	19	62	16
Illinois	4	16	44	30	6
Indiana	3	8	33	51	5
Iowa	1	7	33	50	9
Kansas	2	8	33	50	7
Kentucky	1	7	33	52	7
Michigan	7	21	40	26	6
Minnesota	1	8	24	54	13
Missouri	6	7	44	40	3
Nebraska	8	10	23	43	16
North Carolina	2	6	26	60	6
North Dakota	1	4	32	60	3
Ohio	1	4	34	56	5
Pennsylvania	5	12	45	30	8
South Dakota	3	12	37	46	2
Tennessee	3	8	25	50	14
Texas	-	5	25	50	20
Wisconsin	3	12	35	45	5
18 States	3	9	33	47	8
Previous week	2	6	31	51	10
Previous year	1	5	24	57	13

- Represents zero.

Pasture and Range Condition – Selected States: Week Ending June 18, 2023

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	-	2	18	74	6
Arizona	15	30	28	18	9
Arkansas	1	8	40	44	7
California	-	-	20	40	40
Colorado	2	6	32	45	15
Connecticut	-	-	60	40	-
Delaware	2	4	48	43	3
Florida	2	7	29	38	24
Georgia	3	9	34	49	5
Idaho	1	5	20	55	19
Illinois	16	26	41	16	1
Indiana	5	11	41	39	4
Iowa	6	23	43	25	3
Kansas	7	18	41	32	2
Kentucky	5	16	44	33	2
Louisiana	7	9	28	48	8
Maine	-	-	17	83	-
Maryland	6	18	38	37	1
Massachusetts	-	5	15	55	25
Michigan	21	35	31	12	1
Minnesota	5	16	31	39	9
Mississippi	1	7	29	54	9
Missouri	10	27	42	21	-
Montana	2	7	44	38	9
Nebraska	20	15	30	29	6
Nevada	-	5	35	35	25
New Hampshire	-	-	1	56	43
New Jersey	5	6	31	58	-
New Mexico	6	22	44	16	12
New York	2	15	42	36	5
North Carolina	1	4	25	69	1
North Dakota	1	5	40	51	3
Ohio	-	6	30	59	5
Oklahoma	5	8	28	54	5
Oregon	2	7	53	29	9
Pennsylvania	15	33	34	18	-
Rhode Island	-	60	40	-	-
South Carolina	1	7	16	73	3
South Dakota	6	20	52	22	-
Tennessee	4	12	37	42	5
Texas	11	19	32	30	8
Utah	1	2	20	65	12
Vermont	-	-	-	50	50
Virginia	4	25	39	32	-
Washington	1	5	60	29	5
West Virginia	4	12	39	38	7
Wisconsin	8	17	36	34	5
Wyoming	-	6	24	62	8
48 States	7	14	35	35	9
Previous week	6	14	35	36	9
Previous year	19	23	27	28	3

- Represents zero.

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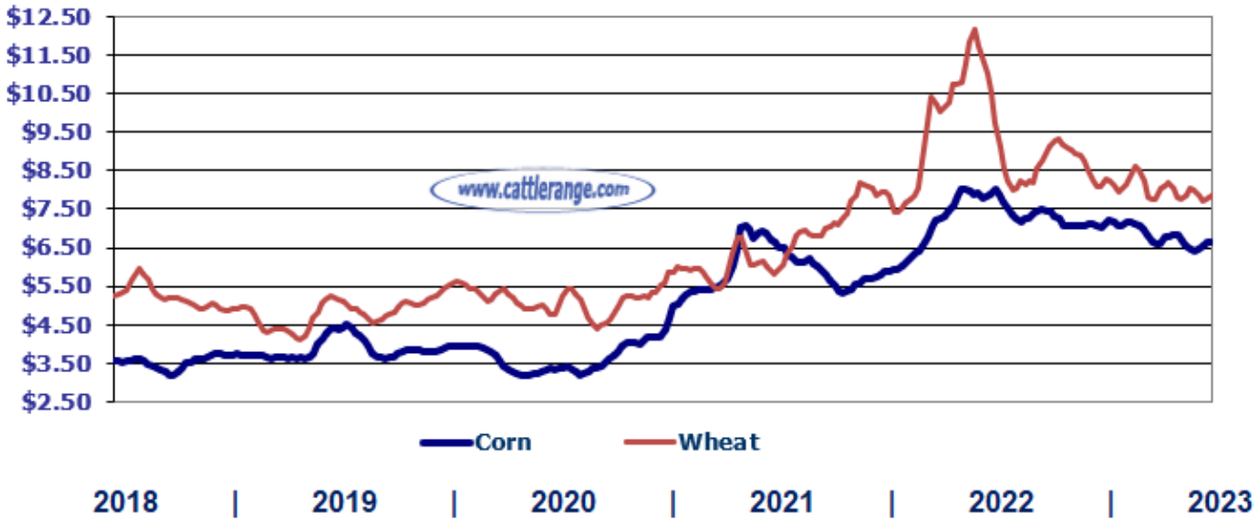
Weekly Grain Market Review:

Grain Prices	06/23/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.51	6.65	6.66	7.94	5.14
Kansas City Wheat	8.07	7.99	7.89	9.63	6.44
July Corn Futures	6.3075	6.4025	6.0400	7.5025	5.0072
July Wheat Futures	7.3325	6.8800	6.1600	9.2375	6.4837

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 36,000 MT for 2022/2023 were down 87 percent from the previous week and 74 percent from the prior 4-week average. Increases primarily for China (69,100 MT, including 68,000 MT switched from unknown destinations and decreases of 1,600 MT), Mexico (63,300 MT, including 31,000 MT switched from unknown destinations and decreases of 500 MT), Japan (36,500 MT, including 33,300 MT switched from unknown destinations), El Salvador (10,000 MT, including decreases of 800 MT), and Israel (9,000 MT), were offset by reductions for unknown destinations (132,300 MT), Honduras (17,500 MT), Canada (8,500 MT), and Guyana (7.300 MT). Net sales of 47,100 MT for 2023/2024 were reported for Honduras (33,200 MT), Canada (8,200 MT), and Mexico (5,700 MT).

Exports of 668,300 MT were down 44 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to Mexico (283,500 MT), China (179,100 MT), Japan (150,900 MT), Panama (29,900 MT), and the Dominican Republic (10,000 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: 1,066
Last Reported: 1,501
Last Year: 1,210
First reported sale in recent weeks a trend is not applicable. Demand was moderate to good from the buyers in the crowd.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 4,785
Last Reported: 9,815
Last Year: 3,892
Compared to last sale two weeks ago, lighter undertones would be noted on the lighter cattle. Heavier cattle steady to softer. Replacement heifers were met with very good demand. More of a clean up trade today, when compared to last sale two weeks ago. There were several long strings of front end yearling cattle that sold comparable to last sale. Quality this sale was plain to attractive.

Lexington Livestock Market - Lexington, NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Torrington Livestock Commission - Torrington WY
This Week: 1,501
Last Reported: 2,181
Last Year: 1,197
Compared to last week; slaughter and feeder cows traded 3.00 to 6.00 higher. Slaughter bulls traded lower in the morning but rebounded to trade fully steady as the day went on. A small offering of feeder cattle also today with yet again an active market for all weights.

Cattleman's Livestock Auction - Belen NM
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week

Eastern MO Commission Company - Bowling Green, MO
This Week: 777
Last Reported: 1,958
Last Year: 338
Friday's auction had a very light offering of feeder cattle selling mostly in small packages and singles and were lightly tested. Several small consignments of bred cows and pairs sold with moderate to good demand. Slaughter cows sold mostly steady to 2.00 lower.

Smith County Commission - Carthage TN
This Week: 1,054
Last Reported: 1,097
Last Year: 853
Compared to last week, Feeder Steers 5.00-15.00 lower; Feeder Bulls 3.00-8.00 lower; Feeder Heifers 3.00-8.00 lower; Slaughter Cows steady to 3.00 lower; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 1,247
Last Reported: 1,354
Last Year: 690
Slaughter cattle were 2.00 higher this week compared to last week . Feeder cattle steady to 5.00 lower this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate . Offerings heavy with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 1,487
Last Reported: 2,006
Last Year: 969
Compared to last week: Feeder steers and heifers sold with significantly lower undertones. Demand for this small offering of nice, mostly yearling cattle was moderate. A few load lots of steers and heifers offered, along with some smaller eye catching packages to fill orders. Rounds of shots was the biggest factor contributing to buyers decisions today, hide was a good second. Slaughter cows 2.00 to 7.00 lower. Bulls 7.00 to 9.00 lower.

Tri-State Livestock Auction Market - McCook NE
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Roswell Livestock Auction - Roswell NM

This Week: 1,168
Last Reported: 935
Last Year: 1,700
Compared to last week; Steer calves 300-350 lbs were 3.00 higher and 450-550 lbs sold 6.00-7.00 lower. Feeder steers 600-650 lbs sold 4.00 higher. Heifer calves 300-350 lbs were steady and 350-400 lbs sold 4.00 higher. 450-500 lbs were 13.00 higher while 500-550 lbs sold 4.00 higher. Feeder heifers 600-650 lbs were 4.00 lower and 650-700 lbs sold 3.00 higher. Slaughter cows were steady to 2.00 higher while slaughter bulls sold steady to 6.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 6,100
Last Reported: 10,143
Last Year: 6,356
Compared to last week: Feeder steers steady to 2.00 lower. Heifers steady to 3.00 higher. Steer calves unevenly steady. Heifer calves steady to 2.00 higher. Demand moderate to good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 8,291
Last Reported: 11,519
Last Year: 5,584
Compared to last week feeder steers under 525 lbs. sold steady to 4.00 lower with heavier weights selling steady to 5.00 higher. Feeder heifers under 500 lbs. sold 2.00-8.00 lower with heavier weights selling steady to 6.00 higher. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 2,692
Last Reported: 3,846
Last Year: 638
Compared to last week, steer calves weighing 450-550 lbs sold steady with 550-650 lbs lightly tested with last week's much larger offering and overall better quality, two pot loads of 865-875 lb yearling steers sold steady to 2.00 lower on last week's very active market. Feeder heifers weighing 450-650 lbs sold steady to 5.00 higher with weights over 650 lbs very lightly tested.

Mid-South Livestock - Unionville TN
This Week: 1,049
Last Reported: 981
Last Year: 686
Compared to last week, Feeder Steers/Bulls 3.00-10.00 lower; Feeder Heifers steady to 4.00 lower; Slaughter Cows 3.00 lower; Slaughter Bulls steady to 2.00 lower.

United Producers Inc. - Irvington KY
This Week: 626
Last Reported: 900
Last Year: 432
Compared to last week; Feeder steers and feeder heifers sold steady . Slaughter cows sold 4.00 to 6.00 lower. Slaughter bulls sold 2.00 to 4.00 lower.

Blue Grass South Livestock Market - Stanford KY
This Week: 280
Last Reported: 324
Last Year: 357
Compared to last Monday: Feeder steers and heifers steady except 500-600 lb heifers they were 6.00-10.00 lower, Good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 438
Last Reported: 468
Last Year: 832
Compared to last week: Feeder steers and heifers too lightly tested for a market trend. Not enough comparable sales on slaughter cows and bulls for a market trend. Trading activity was moderate on moderate buyer demand.

Winter Livestock Auction - Riverton, WY
This Week: 851
Last Reported: 774
Last Year: 755
Compared to two weeks ago slaughter cows 3.00-6.00 higher, slaughter bulls 5.00-7.00 higher with good offering of young to middle aged going back to grass or to be bred. Not enough feeder cattle for a good market test or comparisons. Demand good with good buyer participation.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 611
Last Reported: 775
Last Year: 1,180
Compared to last week: Feeder cattle were all too lightly tested to develop any market trend. Demand was mostly good for very light offerings. Quality this sale was mostly plain. Demand was mostly good for very 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: 1,200
Last Reported: 9,001
Last Year: 7,181
Compared to last week: Steer and heifer calves were lightly tested, few trades sold steady to weak. Demand moderate. Quality plain to average.

Ozarks Regional Stockyards - West Plains MO
This Week: 4,301
Last Reported: 4,179
Last Year: 2,579
Compared to last week, steer calves under 700 lbs. were mostly steady with like weight heifer calves steady to 4.00 higher. Yearling steers and heifers sold steady to 2.00 higher. Demand was moderate on a heavy supply.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,406
Last Reported: 2,109
Last Year: 0
Compared to one week ago: Slaughter cows sold 2.00 to 6.00 lower. Slaughter bulls sold 9.00 lower. Replacement cows sold steady. Feeder cattle sold 5.00 to 10.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 626

Last Reported: 1,866
Last Year: 339
Compared to last Tuesday feeder steers and heifers sold steady on similar quality with very good demand for weaned packages and yearlings. Slaughter cows sold 3.00 lower with moderate to good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 2,057
Last Reported: 4,597
Last Year: 3,612
Around half as many cattle as last week with best test on steers 850 to 899 lbs and 950 to 999 lbs mostly steady. Best test on heifers 900 to 949 lbs mostly steady. Lots of packages and just handful of strings and loads made up today's offering. Good to very good demand for loads, moderate to good demand for packages.

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

Huss Platte Valley Auction - Kearney NE
This Week:
Last Reported:
Last Year:
Summer schedule... No sale report this week.

OKC West - El Reno OK
This Week: 6,335
Last Reported: 9,001
Last Year: 7,181
Compared to last week: Feeder steers sold mostly steady to firm. Feeder heifers traded steady to 2.00 lower. Demand moderate to good for feeders despite recent sharp declines on the CME Feeder and Live Cattle contracts . Steer and heifer calves were lightly tested, few trades sold steady to weak. Demand moderate. Quality plain to average.

Clovis Livestock Auction - Clovis, NM
This Week: 1,300
Last Reported: 1,354
Last Year: 1,751
Compared to last week; Steer calves 300-350 lbs were 9.00 lower, 400-450 lbs sold 12.00 higher,500-550 were 6.00 higher. Feeder steers 650-700 lbs sold 11.00 higher. Heifer calves had insufficient numbers to compare on like sales. Feeder heifers 650-700 lbs were 4.00 higher. Slaughter cows sold 3.00-7.00 higher and slaughter bulls were 6.00-8.00 lower. Trade was good on steady numbers and relative market.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 908
Last Reported: 1,514
Last Year: 1,233
Compared to last week, feeder steers 850 lb to 950 lb sold steady. Not enough steers 400 lb to 850 lb for a market test. Not enough heifer for a market test, however approximately 117 heifer weighing 714 lb sold for 223. Demand was good. Slaughter cows sold steady. Slaughter bulls sold 3.00 to 4.00 lower.

Bloomfield Livestock Market - Bloomfield, IA

This Week:
Last Reported:
Last Year:
Summer schedule... No sale report this week.

Springfield Livestock Auction - Springfield MO
This Week: 1,482
Last Reported: 2,545
Last Year: 767
Compared to last week, steers over 500lbs sold steady to 5.00 higher and heifers were steady to 4.00 lower. Demand was good on a lower quality offering compared to last week's impressive run.

South Central Regional Stockyards - Vienna, MO
This Week: 1,293
Last Reported: 2,812
Last Year: 1,307
Compared to last week's heavy volume auction a much lighter offering of feeders this week were lightly tested with comparisons very limited on a light supply of feeders as many of the feeders were short weaned or right off the cow selling in small groups and singles. Slaughter cows on a large offering sold fully steady to firm. also selling was a consignment of good quality black bred heifers in the second stage selling with good demand.

Roanoke Stockyard - Roanoke AL
This Week: 1,326
Last Reported: 1,154
Last Year: 1,094
Compared to one week ago: Feeder steers sold steady, feeder heifers sold 2.00 to 4.00 lower, feeder bulls sold 3.00 to 5.00 lower. Slaughter cows sold 2.00 to 5.00 lower, slaughter bulls sold 2.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 814
Last Reported: 651
Last Year: 501
Compared to last week: Feeder steers and heifers sold steady, good demand on all feeder classes with strongest still being on weaned packages. Slaughter cows remained mostly steady this week. Slaughter bulls sold steady to 2.00 down.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week:
Last Reported:
Last Year:
No sales the next two weeks. Next sale July 6th

Mitchell Livestock Auction – Mitchell SD
This Week:
Last Reported:
Last Year:
NO Feeder Cattle Auction this week or on July 6th.

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:

Next Auction Dates on July 6th and 13th

Apache Livestock Auction - Apache, OK
This Week: 1,714
Last Reported: 1,355
Last Year: 2,667
Compared to last week: Feeder steers 1.00 to 5.00 lower. Feeder heifers steady to 6.00 lower. Steer and heifer calves, not enough comparable cattle for a market test with a lower undertone noted. Quality fair to attractive with moderate demand. Slaughter cows and bulls 2.00 to 4.00 higher.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,524
Last Reported: 1,664
Last Year: 2,155
Compared to last week: Feeder steers steady to 3.00 higher. Feeder heifers 4.00 to 5.00 higher. Steer and heifer calves were lightly tested but a weaker undertone was noted. Demand was moderate. Quality plain to average.

Pratt Livestock Auction - Pratt KS
This Week: 659
Last Reported: 1,607
Last Year: 1,675
Compared to last week, not enough steers or heifers for a market test, however a steady trend was noted. Demand was good. Slaughter cows and bulls sold 3.00 to 4.00 higher.
*** Report will not be published June 29 and July 6, 2023 due to harvest and holiday break ***
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Farmers & Ranchers Livestock - Salina KS
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,176
Last Reported: 1,900
Last Year: 1,381
Compared to last week: There were not enough comparable sales to call a market trend on all classes of steers and heifers, but generally higher prices were noted. Slaughter cows and bulls traded 1.00 to 2.00 higher.

New Cambria Livestock Market - New Cambria, MO
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week.

Calhoun Stockyard - Calhoun, GA
This Week: 570
Last Reported: 647
Last Year: 482
Compared to one week ago: Slaughter cows and bulls mostly steady. Feeder classes lightly tested. Replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 1,350
Last Reported: 1,230

Last Year: 1,090
No trends due to scheduling conflicts and market not reported the last 2 weeks.

Bluegrass Stockyards South - Stanford KY
This Week: 1,661
Last Reported: 2,302
Last Year: 1,151
Compared to last Thursday: Feeder and yearling steers and heifers 3.00-5.00 lower, Moderate to good demand for feeder and yearling classes. Slaughter cows and bulls 1.00-3.00 lower, Moderate demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 2,206
Last Reported: 1,742
Last Year: 666
Compared to last week feeder steers sold steady to 2.00 lower. Feeder heifers sold 1.00 to 3.00 lower. There was good demand for feeder and yearling classes. Slaughter cows sold 4.00-5.00 lower with moderate demand for slaughter classes. Slaughter bulls were steady to 2.00 lower.

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

Colorado Direct Cattle Report
This Week: 2,094
Last Reported: 828
Last Year: 2,934
Compared to last week: Not enough comparable Current FOB steer or heifer sales for a market trend. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (7.2% Steers, 92.8% 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, NC, NM, OK, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 384
Last Reported: 1,030
Last Year: 5,352
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (14.6% Steers, 85.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from IN, KY

Kansas Direct Feeder Cattle Report
This Week: 884
Last Reported: 2,608
Last Year: 2,795
Compared to last week: Not enough comparable sales on all classes for a market trend,. Demand moderate. Supply included: 100% Feeder Cattle (32.6% Steers, 11.1% Dairy Steers, 42.6% Heifers, 13.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 75%. 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, KS, OK, TX.

Missouri Direct Cattle Report
This Week: 130

Last Reported: 267
Last Year: 620
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report
This Week:
Last Reported:
Last Year:
Compared to last week: No trades this week for a trend.

New Mexico Direct Cattle Report
This Week: 4,340
Last Reported: 65
Last Year: 1,680
Compared to last week: Not enough comparable sales on all classes for a market trend due to last weeks light test. Trading activity was active on good buyer demand. Supply included: 100% Feeder Cattle (22.3% Steers, 77.7% Heifers). Feeder cattle supply over 600 lbs was 17%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 590
Last Reported: 1,980
Last Year: 680
Compared to last week: Not enough comparable Current FOB steer or heifer sales for a market trend. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (24.2% Steers, 37.9% Dairy Steers, 37.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from ID

Oklahoma Direct Cattle Report
This Week: 1,165
Last Reported: 2,955
Last Year: 4,415
Compared to last week: Feeder steers and heifers were lightly tested on a Current FOB basis this week but few trades saw trends of 1.00-2.00 lower. Demand moderate. Sharp fluctuation on the CME Feeder Cattle contracts over the week caused wider spread in prices. More seasonable like temperatures are expected over the weekend. Supply included: 100% Feeder Cattle (73.8% Steers, 26.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with 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: 1,473
Last Reported: 1,612
Last Year: 200
Compared to last week: Not enough comparable Current FOB steer or heifer sales for a market trend. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (90.7% Steers, 9.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, FL, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 919
Last Reported: 360
Last Year: 814
Compared to last week: Not enough comparable sales on all classes for a market trend,. Demand moderate. Supply included: 100% Feeder Cattle (97.6% Steers, 2.4% Heifers). Feeder cattle supply over 600 lbs was 68%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 5-10 cent slide > 600 lbs. and 3-6 cent slide < 600 lbs. Livestock reported this week originated from AZ

Texas Direct Cattle Report
This Week: 16,215
Last Reported: 13,448
Last Year: 25,312
Compared to last week: Current FOB steers and heifers were steady. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (39.7% Steers, 1.5% Dairy Steers, 57.3% Heifers, 1.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 75%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AZ, FL, IA, KS, KY, MS, NE, NM, OK, TX

Wyoming-Nebraska Direct Cattle Report
This Week: 660
Last Reported: 55
Last Year: 785
No comparable trades for a market comparison. Demand was good. Spotty rain showers across both reporting regions this week. Many "ole timers" shared the county side looks green across most of Wyoming with tall grass in the pastures. Nebraska feedlots trade slipped back on negotiated cash cattle with dressed sales 6.00 lower at 290.00 and live sales sold 3.00 lower from 182.00 to 187.50. Supply included: 100% Feeder Cattle (34.8% Steers, 12.1% Dairy Steers, 40.9% Heifers, 12.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from MO, NE, WY.

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

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

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