

The Cattle Range

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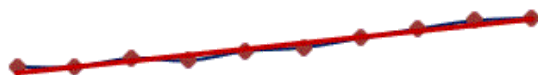
Weekly Market Summary

For the week ending February 24, 2023

For the week, slaughter cattle in both the South and North were steady. Feeder Cattle and stocker calves traded higher. Both Live Cattle and Feeder Cattle futures closed higher. Dressed beef cutouts were sharply higher again this week with grain spiking lower.

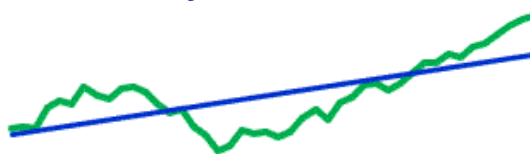
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+0.22%**
Change from 10 Days Ago: **+4.43%**

60 Day Index Trendline



Change from 60 Days Ago: **+10.52%**
Change from 60 Day High: **0.00%**

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

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

Slaughter Cattle: Trade in the South at 162.00 with Northern trade at 257.00 on a dressed basis. In the 3 front months, Live Cattle futures closed 0.95 to 1.63 higher. USDA's most recent carcass weight data showed weights averaged 902 lbs., 6 lbs. lighter than last week and 16 lbs. lighter than last year.

This Week: 162.00 / Month Ago: 155.00 / Year Ago: 142.00 / 5 Year Avg: 122.14

Feeder Cattle: The national average price for feeder steers @ 184.24, 1.69 higher with trade mostly steady to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 2.55 to 0.3.70 higher.

This Week: 184.24 / Month Ago: 177.91 / Year Ago: 161.08 / 5 Year Avg: 148.42

Stocker Calves: The national average price for stocker steers @ 224.52, 3.18 higher with trade mostly 2.00 to 6.00 higher.

This Week: 224.52 / Month Ago: 210.77 / Year Ago: 195.87 / 5 Year Avg: 170.61

CME Feeder Cattle Index: 182.77, 0.14 higher than last week.

This Week: 182.77 / Month Ago: 179.57 / Year Ago: 160.02 / 5 Year Avg: 148.01

Boxed Beef Cutouts: Choice cutout 6.24 higher at 287.28 and the Select cutout 11.19 higher at 277.08. The Choice/Select spread at 10.20, 4.95 lower.

This Week: 287.28 / Month Ago: 267.76 / Year Ago: 258.27 / 5 Year Avg: 244.89

Cutter Cow Cutout: 2.72 higher at 207.09

Slaughter Cows: Trade mostly steady to 6.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, February 25, 2023 was estimated at 1027.2 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.5 percent lower than a week ago and 6.0 percent lower than a year ago. Cumulative meat production for the year to date was 1.7 percent lower compared to the previous year.

Grain: Corn was 0.23 lower @ 6.80 with March futures @ 6.5000, 0.2775 lower. Wheat 0.72 lower at 8.05 and the futures @ 7.0825, down 0.5725.

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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.

- [Beef exports to China suspended after Brazil confirms BSE](#) .
- [PCE Index shows Inflation jumped in early 2023](#) .
- [January Red Meat Production Up 4 Percent; Beef Production Up 3 Percent](#) .
- [U.S. District Judge allows U.S. Forest Service to Shoot Cattle in New Mexico's Gila Wilderness](#) .
- [What Does Smaller Cattle Inventory Mean for New Beef Processing Facilities?](#) .
- [Reasons to be Bullish on Cattle](#) .
- [Current National Drought Conditions for Week Ending 2/21/23](#) .
- [Let's Keep Importing Bananas but Not Beef](#) .
- [Fed Minutes show that Officials Support Further Interest Rate Increases](#) .
- [The Beef: Cattle Market Headed Higher](#) .
- [Brazil investigates suspected Mad Cow Disease Case](#) .

Weekly Market Overview:

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	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	182.77	182.63	179.57	160.02	148.01
Live Cattle Futures	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	165.20	163.57	156.72	139.27	121.02
April	165.37	164.65	160.82	141.92	122.01
June	161.07	160.12	155.77	138.30	123.54
Feeder Futures	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	189.07	186.52	183.47	160.02	149.81
April	193.57	190.45	187.55	164.75	151.80
May	198.05	194.35	191.85	170.60	153.70
Fed Cattle	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	162.00	162.00	155.00	142.00	122.14
N. Central - Dressed	257.00	257.00	248.00	227.00	195.97
Feedyard Closeout	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(6.54)	(62.68)	(199.44)	9.30	(63.61)
Future (Projected)	(97.17)	(121.36)	(115.93)	(158.51)	(58.61)
Avg. National Prices	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	184.24	182.56	177.91	161.08	148.42
Stocker Steers	224.52	221.34	210.77	195.87	170.61
Boxed Beef Cutout	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	287.28	281.04	267.76	258.27	244.89
Select	277.08	265.89	250.54	255.41	229.21
Spread	10.20	15.15	17.22	2.86	15.68
Cutter Cow Cut-Out	207.09	204.37	196.35	228.13	191.66
Crude Oil Futures	76.32	76.34	79.68	91.59	81.52

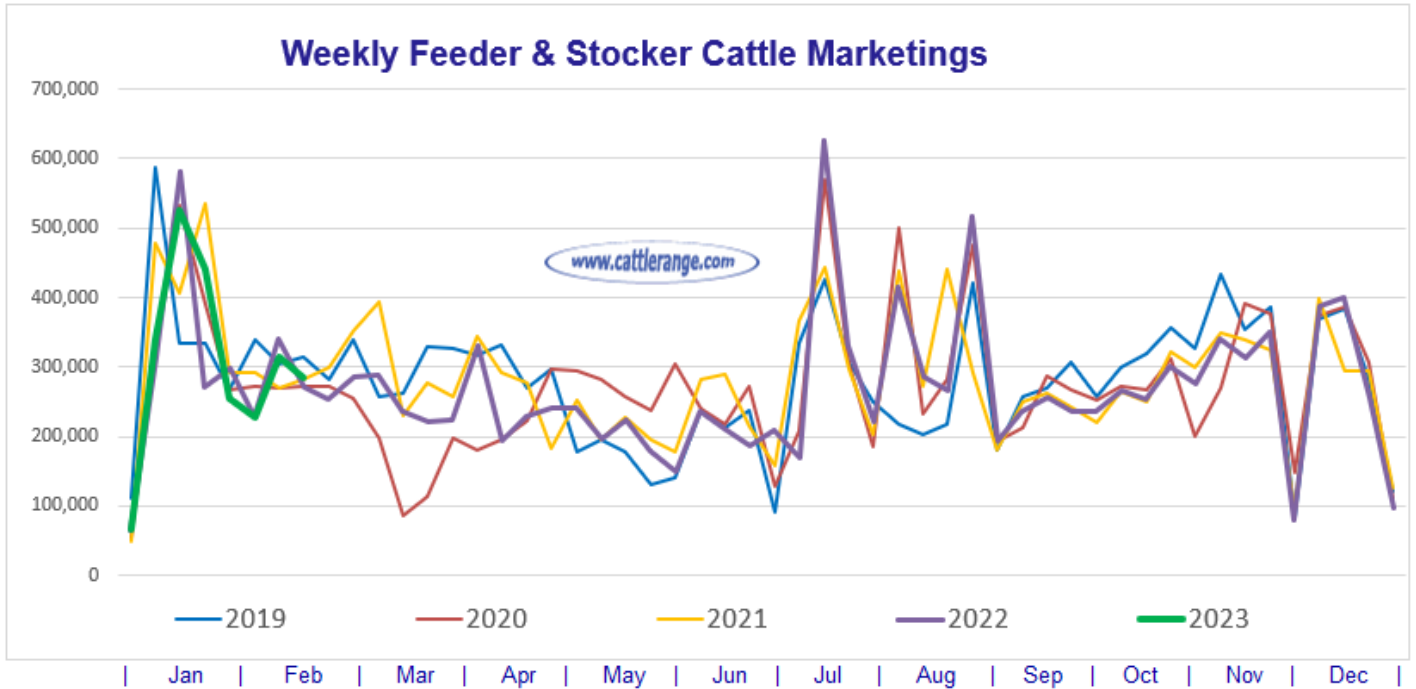


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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Tuesday, February 21st for week ending Saturday, February 18th

Week Ending:	2/18/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	198,900	256,500	251,700	219,100	227,800	224,375
Direct Sales	43,000	52,000	74,800	60,400	44,200	55,600
Video/Internet	43,400	5,100	5,800	2,700	300	13,050
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Total	285,300	313,600	332,300	282,200	272,300	293,025
This Week +/-	-	-9.0%	-14.1%	1.1%	4.8%	-2.6%



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CME Feeder Cattle Index: 1 Year Change: +13.82% -- 52 Week Range: 152.31 to 183.16



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

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Feeder Steers:

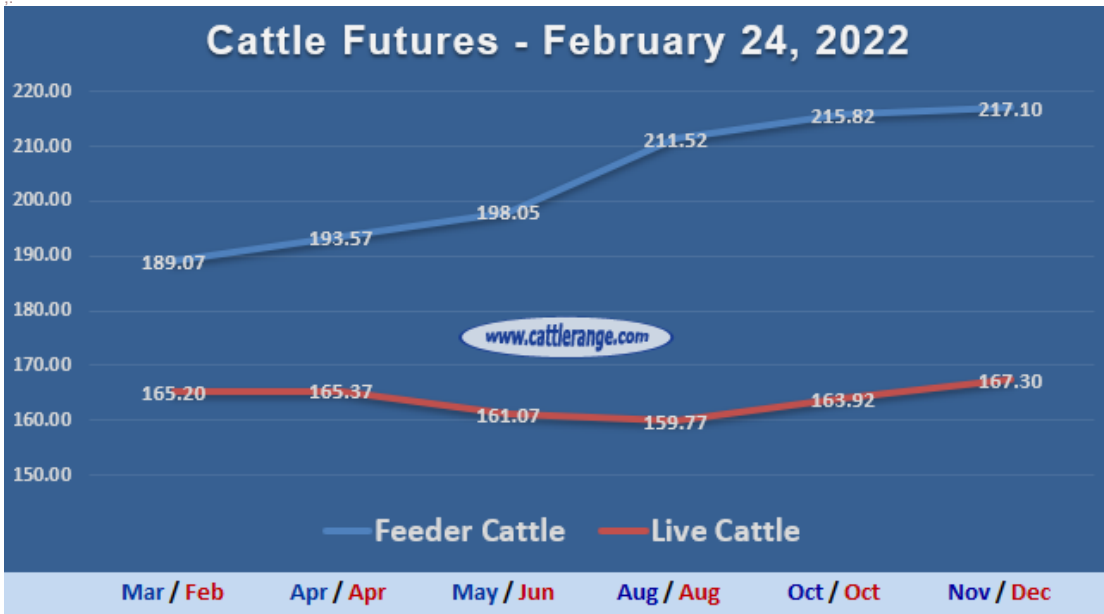
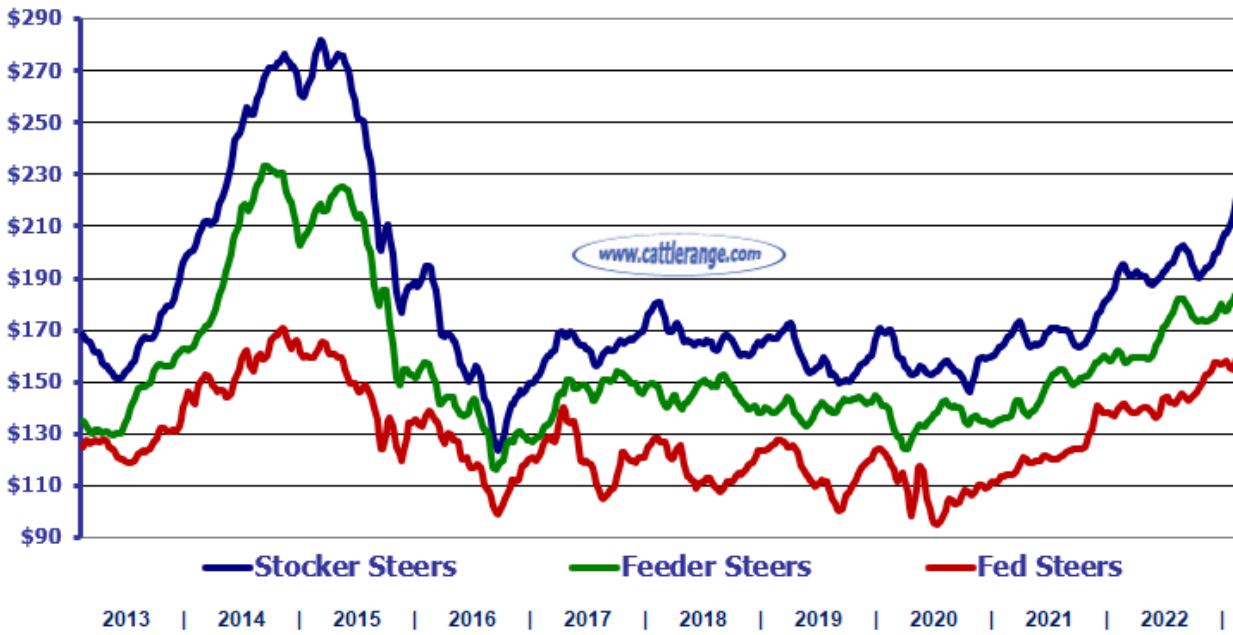
750 lb. Steers	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	194.92	195.80	188.86	172.70	158.74
Iowa	192.22	185.35	179.87	167.32	155.69
Missouri	191.14	189.20	181.69	163.10	152.47
Montana	187.48	186.78	181.03	167.44	155.60
Nebraska	194.23	191.35	188.66	176.20	161.41
Wyoming	189.22	188.72	182.70	169.20	156.82
North Central Avg.	191.54	189.53	183.80	169.33	156.79
Arkansas	184.15	180.25	175.12	159.10	146.80
Colorado	185.80	183.90	178.47	165.78	153.47
Kansas	191.17	189.22	181.66	163.10	152.17
New Mexico	181.86	181.05	175.91	159.28	147.36
Oklahoma	188.48	184.65	180.50	162.45	150.88
Texas	185.73	182.13	180.13	166.03	148.50
South Central Avg.	186.20	183.53	178.63	162.62	149.86
Alabama	182.73	180.70	173.74	152.65	136.97
Florida	177.94	177.73	169.75	150.64	135.48
Georgia	184.53	183.15	174.50	154.45	137.39
Kentucky	174.23	171.81	170.20	158.10	142.61
Louisiana	177.73	179.75	173.74	154.65	140.53
Mississippi	178.18	180.05	174.05	155.07	137.03
Tennessee	172.37	170.12	168.97	157.33	141.00
Virginia	171.53	169.44	168.15	157.78	142.50
Southeast Avg.	177.41	176.59	171.64	155.08	139.19
Arizona	178.91	178.50	173.45	157.10	145.22
California	183.16	183.26	181.16	157.97	148.16
Idaho	183.01	181.00	177.98	157.84	149.19
Nevada	181.84	180.33	177.83	156.79	147.12
Oregon	182.30	180.21	177.29	157.26	148.78
Utah	181.56	180.06	177.56	156.55	147.73
Washington	182.09	180.59	177.58	157.51	148.79
Western Avg.	181.84	180.56	177.55	157.29	147.86
					
Overall Average	184.24	182.56	177.91	161.08	148.42
This Week +/-	-	0.9%	3.6%	14.4%	24.1%

xx **Stocker Steers:**

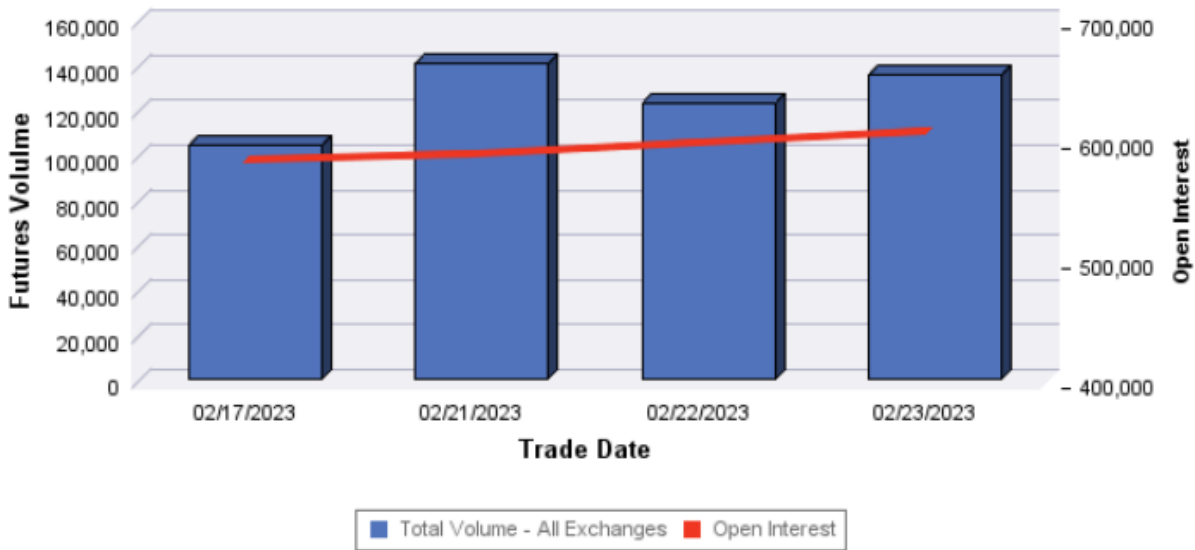
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550 lb. Steers	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	233.55	233.31	223.21	208.06	183.58
Iowa	231.06	224.10	212.14	207.17	178.80
Missouri	233.76	231.20	211.23	206.73	174.75
Montana	231.14	229.65	220.22	211.30	179.67
Nebraska	236.28	234.28	224.27	217.27	186.86
Wyoming	233.28	231.78	222.28	213.26	182.05
North Central Avg.	233.18	230.72	218.89	210.63	180.95
Arkansas	224.16	219.20	204.14	187.13	165.79
Colorado	222.97	222.85	217.78	207.19	179.90
Kansas	233.15	230.65	210.68	206.25	175.39
New Mexico	221.02	218.15	213.52	193.52	169.17
Oklahoma	233.09	231.09	213.22	204.08	172.45
Texas	228.04	222.14	216.04	186.04	168.61
South Central Avg.	227.07	224.01	212.56	197.37	171.89
Alabama	208.94	205.45	195.94	180.95	158.03
Florida	210.45	205.94	193.94	182.95	155.89
Georgia	216.43	216.22	199.40	179.36	156.90
Kentucky	207.94	206.25	190.15	181.10	160.72
Louisiana	208.94	205.88	193.94	179.75	160.57
Mississippi	208.96	205.39	194.87	180.81	156.70
Tennessee	208.16	204.56	188.96	179.96	159.44
Virginia	206.96	203.67	188.06	180.90	160.60
Southeast Avg.	209.60	206.67	193.16	180.72	158.61
Arizona	219.67	214.78	210.20	190.34	168.72
California	233.21	228.47	224.27	195.05	170.65
Idaho	229.28	225.49	220.23	196.61	173.12
Nevada	228.93	224.85	217.95	194.77	170.46
Oregon	229.39	224.35	219.37	195.84	172.07
Utah	228.47	224.58	217.58	194.57	170.14
Washington	228.75	225.15	219.72	196.15	171.72
Western Avg.	228.24	223.95	218.47	194.76	170.98
<small>www.cattlerange.com</small>					
Overall Average	224.52	221.34	210.77	195.87	170.61
This Week +/-	-	1.4%	6.5%	14.6%	31.6%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
02/17/2023	103,619
02/21/2023	140,106
02/22/2023	122,652
02/23/2023	135,409

Trade Date	Futures Open Interest
02/17/2023	589,561
02/21/2023	594,261
02/22/2023	602,720
02/23/2023	612,007

Top Expirations Traded On: 02/23/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR23	9,945	12,034
FDR CATTLE FUT	APR23	8,284	14,591
FDR CATTLE FUT	MAY23	4,989	9,896
FDR CATTLE FUT	AUG23	2,601	9,169
FDR CATTLE FUT	SEP23	785	2,024
Total Feeder Cattle Futures		27,558	50,185

Product Description	Month	Volume	OI
LV CATTLE FUT	APR23	26,259	141,987
LV CATTLE FUT	JUN23	17,210	94,329
LV CATTLE FUT	AUG23	9,802	60,251
LV CATTLE FUT	OCT23	5,787	26,948
LV CATTLE FUT	DEC23	3,333	17,546
Total Live Cattle Futures		65,709	349,740

Product Description	Month	Volume	OI
LEAN HOGS FUT	APR23	20,953	95,100
LEAN HOGS FUT	JUN23	10,262	41,269
LEAN HOGS FUT	JUL23	3,804	15,275
LEAN HOGS FUT	AUG23	4,545	19,961
LEAN HOGS FUT	OCT23	1,465	23,417
Total Lean Hog Futures		42,089	211,741

Product Description	Month	Volume	OI
PORK CUTOFF FUT	APR23	24	152
PORK CUTOFF FUT	MAY23	7	56
PORK CUTOFF FUT	JUN23	22	111
PORK CUTOFF FUT	JUL23	0	13
PORK CUTOFF FUT	AUG23	0	7
PORK CUTOFF FUT	OCT23	0	2

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

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- [Click Here](#) to view Regional Auction Reports
- [Click Here](#) to view Direct Sales of Feeder & Stocker Cattle by State

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 17,000 -- Week ago Act: 20,484 -- Year ago Act: 14,160

Compared to last week, steer calves and yearlings sold 1.00-2.00 higher. Heifers steady to 2.00 lower. Trade very active, demand very good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2, 300-400 lbs 221.00-232.00, few 233.00; 400-500 lbs 201.00-212.00, few 213.00; 500-600 lbs 181.00-192.00, few 193.00; 600-700 lbs 166.00-177.00, few 178.00.

Medium and large 2&3, 300-400 lbs 206.00-217.00; 400-500 lbs 186.00-197.00; 500-600 lbs 166.00-177.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 185.00-198.00; 400-500 lbs 175.00-188.00; 500-600 lbs 165.00-178.00; 600-700 lbs 155.00-168.00.

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

Canadian Cattle Prices:

Prices have been converted to U.S. \$/CWT. Grades changed to approximate U.S. equivalents

Exchange Rate: Canadian dollars equivalent to \$0.7395 U.S. dollars

Report unavailable

Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales ranging from 332.00-335.00 delivered, 5.00-8.00 higher than the previous week. Cattle that traded were being scheduled for the first half of March delivery. This is the 10th consecutive week of higher fed cattle prices.

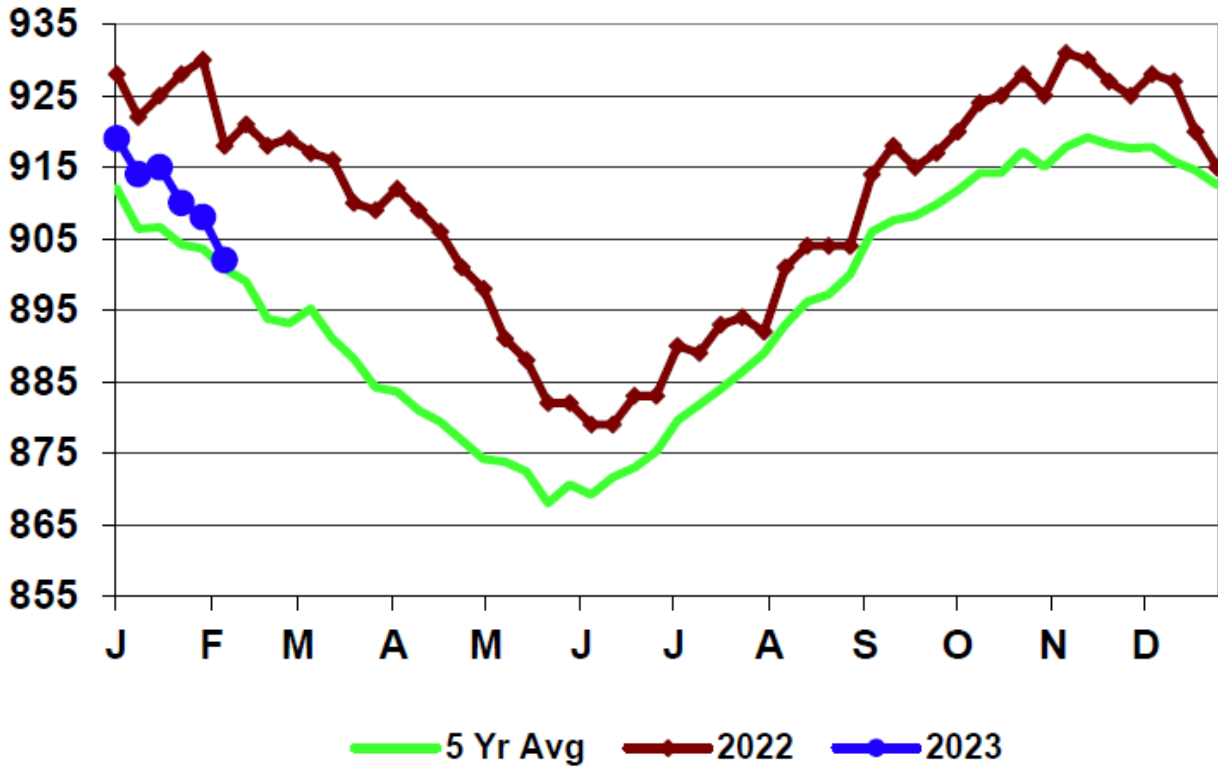
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Chart of the Week:

Dressed Steer Weight (lbs)



— 5 Yr Avg — 2022 —●— 2023

<u>This Week</u>	<u>Prior Week</u>	<u>Last Year</u>
902	908	918

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February USDA Cattle on Feed Report: Released by USDA on February 24, 2023

United States Cattle on Feed Down 4 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on February 1, 2023. The inventory was **4 percent below** February 1, 2022.
- **Placements in feedlots** during January totaled 1.93 million head, **4 percent below** 2022. Net placements were 1.87 million head. During January, placements of cattle and calves weighing less than 600 pounds were 405,000 head, 600-699 pounds were 420,000 head, 700-799 pounds were 540,000 head, 800-899 pounds were 402,000 head, 900-999 pounds were 100,000 head, and 1,000 pounds and greater were 65,000 head.
- **Marketings of fed cattle** during January totaled 1.85 million head, **4 percent above** 2022.
- **Other disappearance** totaled 63,000 head during January, **2 percent below** 2022.

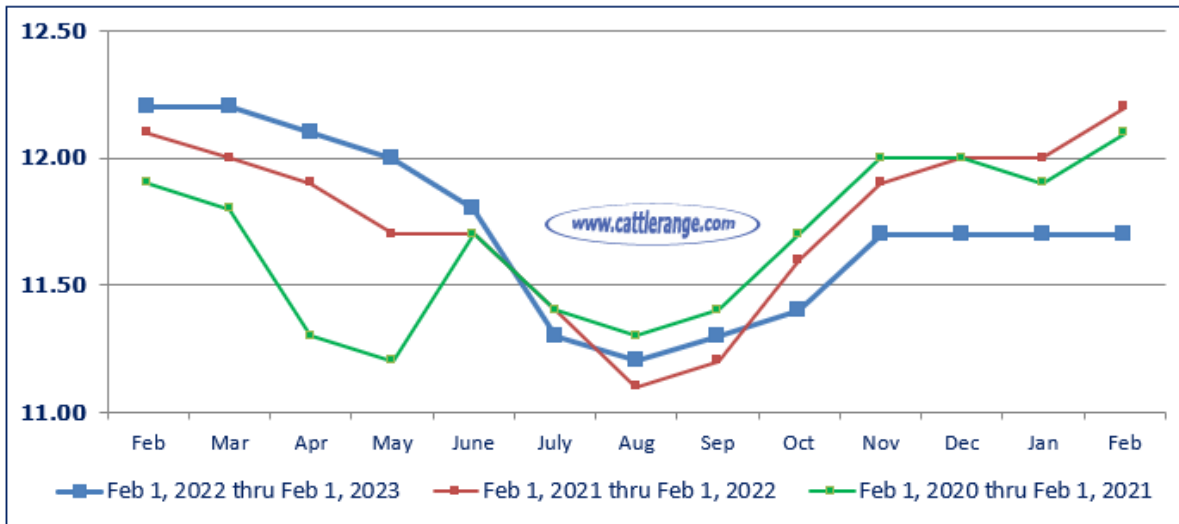
Cattle on Feed and Annual Size Group Estimates

Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head represented 82.5 percent of all cattle and calves on feed in the United States on January 1, 2023. This is comparable to the 81.9 percent on January 1, 2022.

Marketings of fed cattle for feedlots with capacity of 1,000 or more head during 2022 represented 87.2 percent of total cattle marketed from all feedlots in the United States, up slightly from 87.2 percent during 2021.

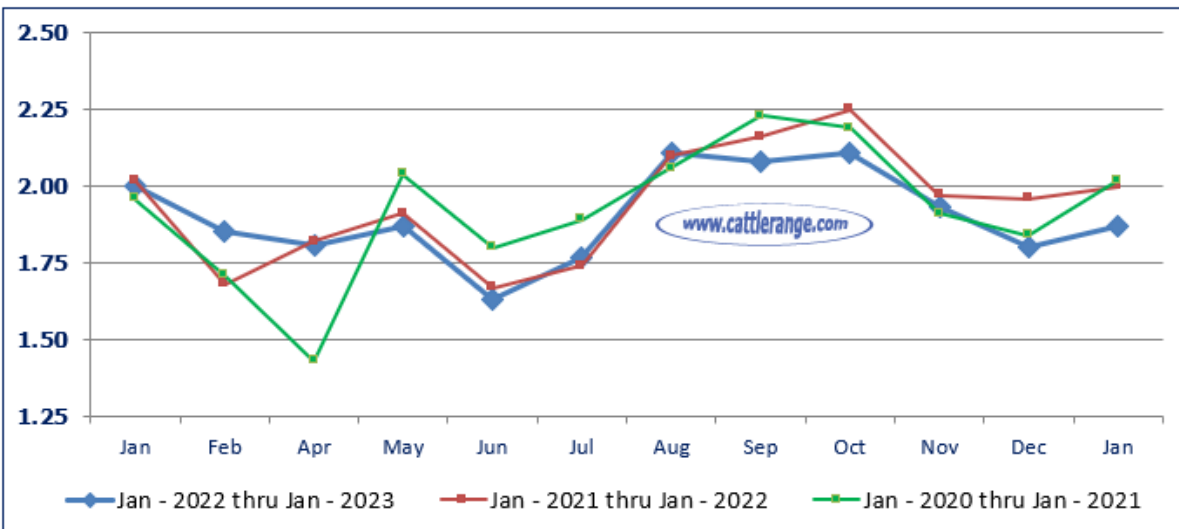
[View Complete Report](#)

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



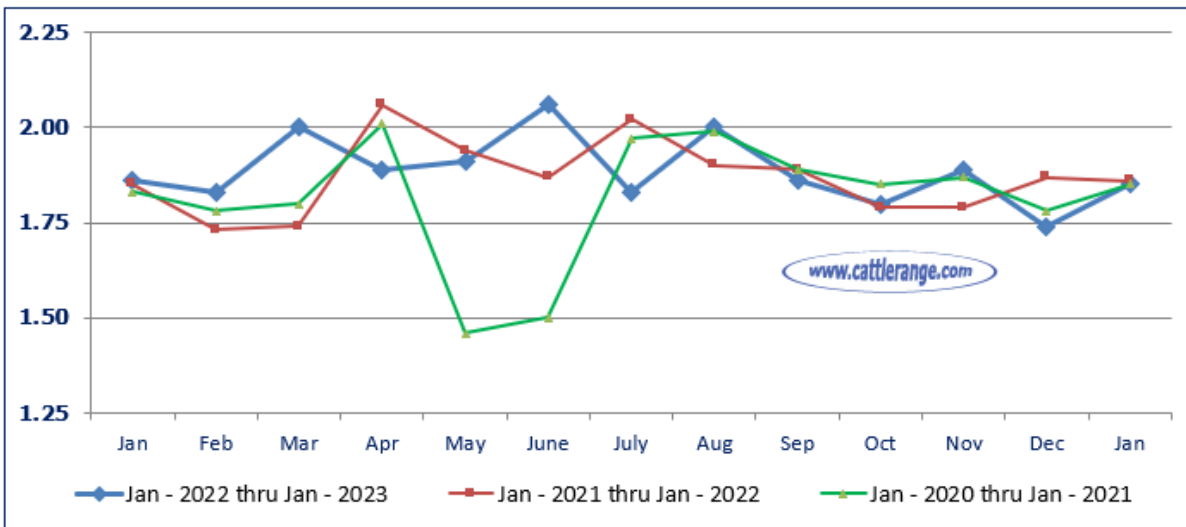
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in January



Millions of Head

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

State	February 1, 2022 (1,000 head)	January 1, 2023 (1,000 head)	February 1, 2023		
			Inventory (1,000 head)	Percent of previous year (percent)	Percent of previous month (percent)
Arizona	279	267	264	95	99
California	560	515	520	93	101
Colorado	1,140	1,040	1,030	90	99
Idaho	305	320	325	107	102
Iowa	610	620	620	102	100
Kansas	2,540	2,390	2,450	96	103
Minnesota	100	95	95	95	100
Nebraska	2,660	2,600	2,570	97	99
Oklahoma	310	275	275	89	100
South Dakota	235	210	215	91	102
Texas	2,940	2,770	2,770	94	100
Washington	220	265	255	116	96
Other States	310	315	315	102	100
United States	12,209	11,682	11,704	96	100

Thousands of Head

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"Shootin' the Bull" Weekly Analysis:

Live Cattle: Futures traders can't seem to get enough cattle under their belt. Thursday's open interest increased by nearly 6,000 contracts. That's a whole lot of new longs at the tip top of the known market. With 5 days in a row higher in the June and August contracts, a seasonal tendency to move lower, and economic headwinds blowing against consumer discretionary spending habits, I recommend you get busy and buy a round of at the money puts in the June and August contracts. This is a sales solicitation. I recommend this round to complete the hedges in the June and contract and be well on your way with the August. The US is not anticipated to benefit from increased exports to China, making up for the loss of Brazilian beef. If anything, bringing food safety issues to the forefront tends to never end well.

Feeder Cattle: Traders helped backgrounders achieve a higher marketing price the past two days. Widening the basis out, in anticipation of cattle feeders tripping over themselves to pay the premium found in futures contracts, has brought about some new positions. Open interest finally increased on Thursday. Not by much, but respectable for this contract. With previous recommendations believed having been wrapped up spring marketing's, I am going to shift to the fall. Only if you are going to market inventory as close to expiration of a futures contract, then don't open yourself up to basis risk. Do the opposite, close

the basis risk. Attempt to market as close to expiration of the futures contract as possible. Then, calculate the profit margin based upon the premium available on the contract month you are marketing into.

One of three things will happen. One, the underlying feeder cattle index rallies to the level of futures and potentially beyond. Two, the futures contract declines to the levels of the index and potentially below, and three, they meet somewhere in the middle. Stop thinking that you will lose money if you hedge, and the price exceeds your predetermined marketing level. On the bona fide hedge, what transpires is that you do not make any more money on further price advances. So, consider this, can you live with the basis narrowing by the index moving to the levels of futures, and not making whatever the difference is at actual expiration? Example being, you are long the September \$212.00 put and short \$222.00 call. It is now expiration of the September contract and it expired at \$228.00. The \$6.00 is what you will not make on the cattle that just increased in value by \$45.43. I hope this example helps you to make a more informed marketing decision. Lastly, if you are unfamiliar with futures and options, regardless of occupation or experience, call me and I will be glad to help you anyway I can.

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

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

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Fed Cattle:

Fed Cattle: As of 3:00 PM Friday in Nebraska and Western Cornbelt, negotiated cash trading has been slow on moderate demand. In Nebraska live purchases, on a light test, traded steady to 1.00 higher at 164.00, when compared to the last reported market on Thursday. Not enough dressed purchases in any price range for a market trend. Last week dressed purchases traded at 257.00. In the Western Cornbelt a few live purchases traded at 163.00. However, not enough live or dressed purchases for a market trend. Thursday was the fully reported live and dressed purchase market at 164.00 and at 260.00, respectively. In the Southern Plains negotiated cash trade has been mostly inactive on light demand. Not enough purchases for a market trend. The latest established market in the Southern Plains was last week with live purchases at 162.00.

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, 2/19/2023

Confirmed: 62,669 Week Ago: 87,700 Year ago: 80,741

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	23,524	1,200 ~ 1,650	157.00 ~ 162.50	1,520	160.97
65 - 80% Choice	5,446	1,225 ~ 1,525	161.00 ~ 162.00	1,371	161.94
35 - 65% Choice	640	1,225 ~ 1,500	162.00 ~ 162.00	1,396	162.00
0 - 35% Choice	-	-	-	-	-
Total all grades	29,610	1,200 ~ 1,650	157.00 ~ 162.50	1,490	161.17
STEERS: LIVE DELIVERED					
Over 80% Choice	648	1,450 ~ 1,500	162.00 ~ 164.00	1,476	162.77
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	648	1,450 ~ 1,500	162.00 ~ 164.00	1,476	162.77
STEERS: DRESSED DELIVERED					
Over 80% Choice	9,859	806 ~ 1,040	254.00 ~ 258.00	949	256.77
65 - 80% Choice	648	813 ~ 925	257.00 ~ 257.00	884	257.00
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	10,507	806 ~ 1,040	254.00 ~ 258.00	945	256.78
STEERS: DRESSED FOB					
Over 80% Choice	978	882 ~ 977	252.00 ~ 258.00	945	256.97
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	978	882 ~ 977	252.00 ~ 258.00	945	256.97
HEIFERS: LIVE FOB					
Over 80% Choice	10,325	1,200 ~ 1,500	159.00 ~ 162.00	1,351	160.54
65 - 80% Choice	2,939	1,050 ~ 1,485	161.00 ~ 162.00	1,284	161.98
35 - 65% Choice	132	1,190 ~ 1,190	162.00 ~ 162.00	1,190	162.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	29,610	1,490	161.17
Live FOB Heifer	13,396	1,335	160.87
Dressed Del Steer	10,507	945	256.78
Dressed Del Heifer	2,903	846	256.60

SAME PERIOD LAST WEEK

Live FOB Steer	34,522	1,466	159.62
Live FOB Heifer	20,183	1,340	159.52
Dressed Del Steer	16,182	943	253.91
Dressed Del Heifer	5,487	844	253.51

SAME PERIOD LAST YEAR

Live FOB Steer	34,971	1,491	142.36
Live FOB Heifer	20,658	1,339	142.18
Dressed Del Steer	10,303	977	226.04
Dressed Del Heifer	4,908	861	226.36

Grading % and Carcass Weights

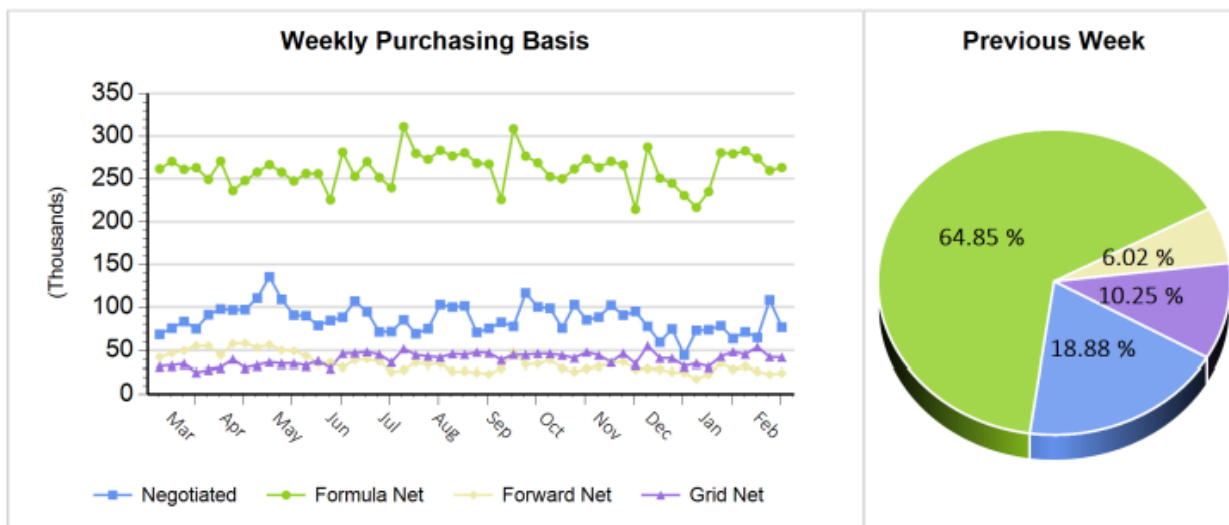
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
85.4	85.8	↓	872.6	870.3	↑

Daily Formula Base Voume

Tue Feb 14	Wed Feb 15	Thu Feb 16	Fri Feb 17	Mon Feb 20
27,996	34,027	36,434	28,463	142,197

Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

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

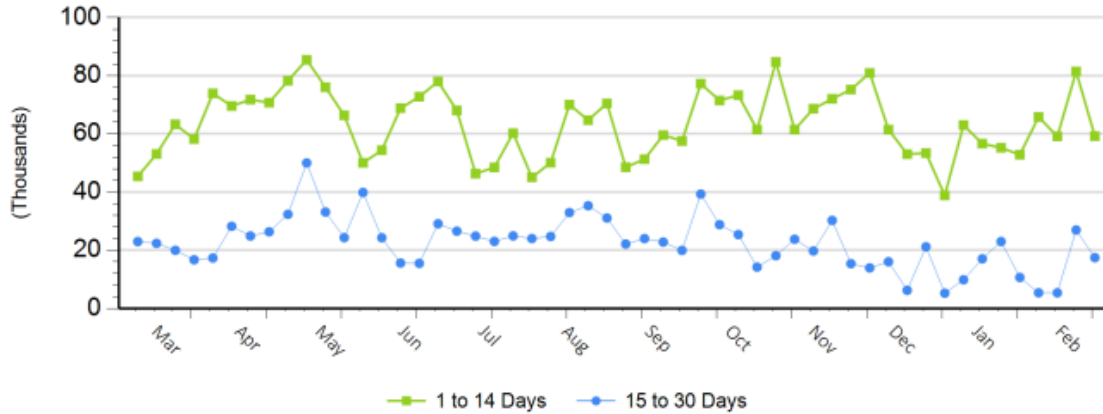
Avg Price (1 to 14 Days)

\$256.94

Avg Price (15 to 30 Days)

\$256.74

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 02/24/2023	122,000	1,000	467,000	5,000
Week ago	121,000	1,000	478,000	5,000
Year ago (act)	117,000	2,000	472,000	3,000
Week to date	600,000	5,000	2,208,000	33,000
Same Period Last Week	620,000	5,000	2,398,000	37,000
Same Period Last Year (act)	600,000	8,000	2,366,000	30,000
Saturday 02/25/2023	18,000	0	167,000	1,000
Week ago	7,000	0	107,000	0
Year ago (act)	50,000	0	126,000	0
Week to date	618,000	5,000	2,375,000	34,000
Same Period Last Week	627,000	5,000	2,505,000	37,000
Same Period Last Year* (act)	651,000	7,000	2,492,000	30,000
2023 Year to Date	5,036,000	50,000	20,068,000	267,000
2022 *Year to Date	5,157,000	60,000	19,808,000	246,000
Percent change	-2.3%	-17.1%	1.3%	8.5%
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	95,000		26,000	

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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 = September 27, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$101.96)**

* Cost of 750 lb. steer delivered @ \$177.82 per cwt. + \$15 freight:	\$1,348.65
Feed Cost for 600 lbs. @ \$1.37 per lb.	\$822.00
Interest on cattle cost for 165 days:	\$37.41
Interest on feed cost:	\$11.40
Total Cost & Expense:	\$2,219.46
** Sale proceeds: 1,350 lb. steer @ \$163.92 per cwt:	\$2,212.92
This week's Profit/(Loss) per head:	(\$6.54)
Profit/(Loss) per head for previous week:	(\$62.68)
Change from previous week:	+\$56.14
Sale price necessary to breakeven:	\$164.40

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

Projected closeout for steers placed on feed this week:

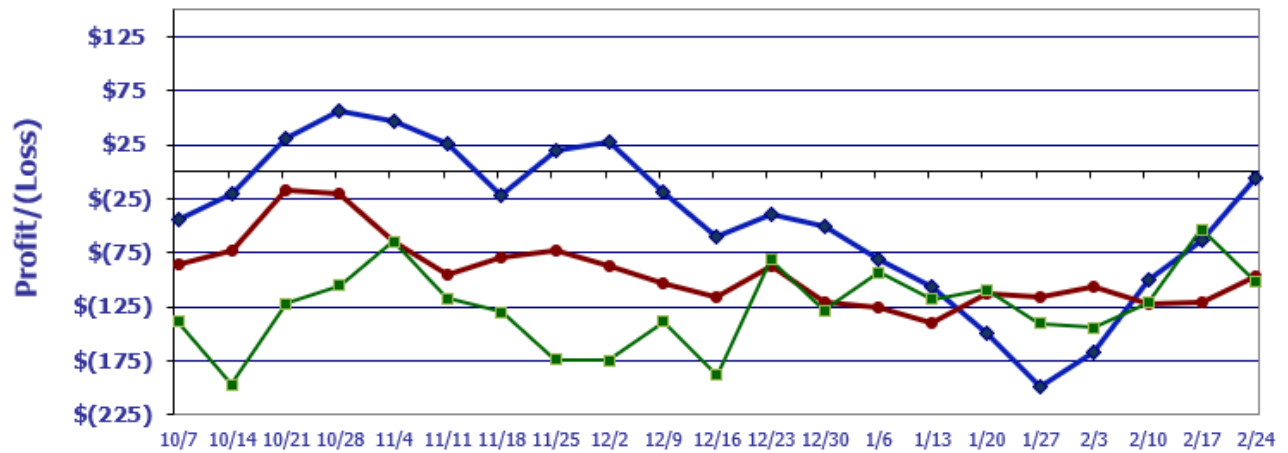
- Projected Sale Date @ 150 days on feed = July 24, 2023

* Cost of 750 lb. steer delivered @ \$182.77 per cwt. + \$15 freight:	\$1,385.78
Feed Cost for 600 lbs. @ \$1.34 per lb.	\$804.00
Interest on cattle cost for 165 days:	\$49.83
Interest on feed cost:	\$14.46
Total Cost & Expense:	\$2,254.06
** Sale proceeds: 1,350 lb. steer @ \$159.77 per cwt:	\$2,156.90
This week's Profit/(Loss) per head:	(\$97.17)
Profit/(Loss) per head for previous week:	(\$121.36)
Change from previous week:	+24.19
Sale price necessary to breakeven:	\$166.97

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

Feedyard Close-Outs for the weeks ending...

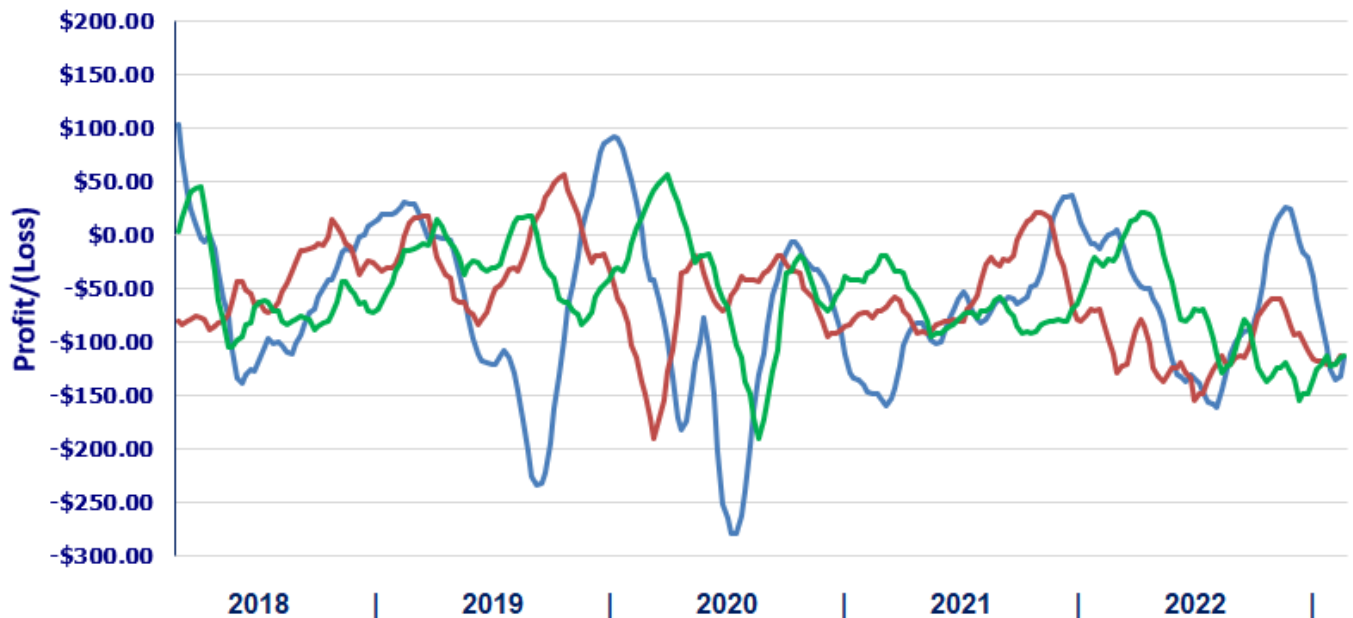
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$101.96)
Typical closeout for un-hedged steers sold this week: (\$6.54)
Projected closeout for steers placed on feed this week: (\$97.17)

Feedyard Close-Outs - 5 Year Moving Averages

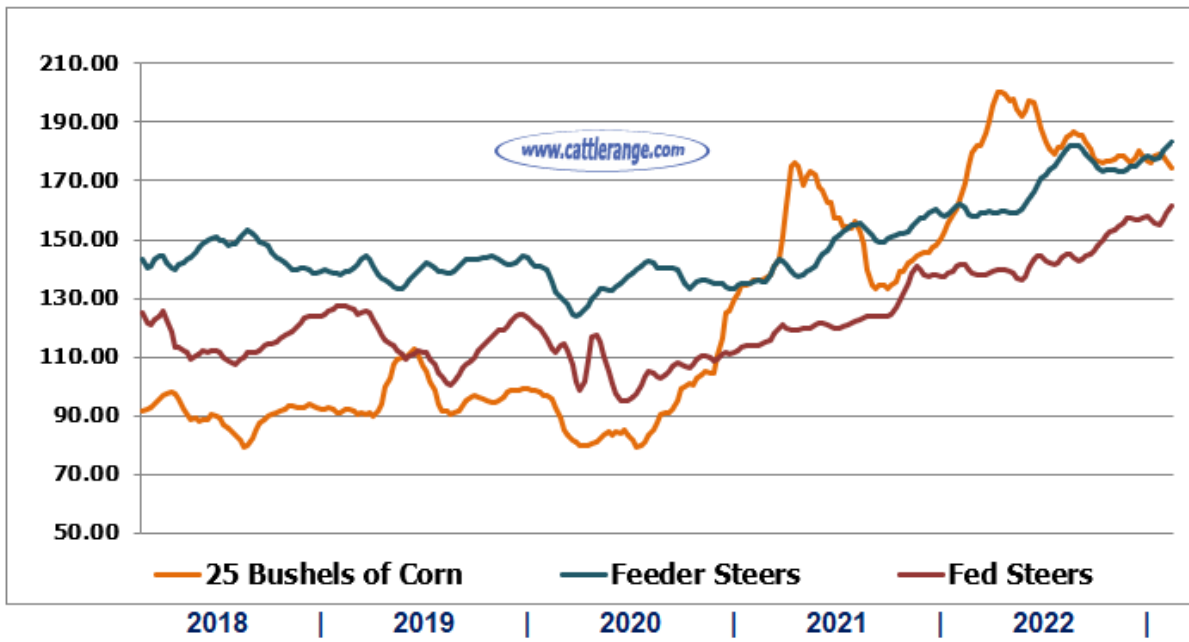
www.cattlerange.com



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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 Livestock Slaughter:

Released by USDA Market News Service on 2/23/23 for week ending 2/11/23

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

	<u>Cattle</u>	<u>Calves</u>	<u>Hogs</u>	<u>Sheep</u>	<u>Goats</u>	<u>Bison</u> ¹
Monday, 02/06/2023	118,528	1,245	478,106	8,422	3,239	258
Tuesday, 02/07/2023	125,350	1,411	474,655	8,960	1,674	323
Wednesday, 02/08/2023	123,429	1,045	481,452	6,278	1,163	422
Thursday, 02/09/2023	123,725	679	482,881	6,882	2,384	260
Friday, 02/10/2023	122,421	1,933	472,179	4,376	1,416	102
Saturday, 02/11/2023	14,392	273	85,583	146	22	74
Total	627,845	6,586	2,474,856	35,064	9,898	1,439

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

	<u>Steers</u>	<u>Heifers</u>	<u>Str/Hfr</u> <u>% of Cattle</u>	<u>Dairy Cows</u>	<u>Other Cows</u>	<u>Dairy/Other</u> <u>% of Cattle</u>
Monday, 02/06/2023	52,457	42,090	79.8%	10,715	11,872	19.1%
Tuesday, 02/07/2023	57,792	39,776	77.8%	13,332	12,774	20.8%
Wednesday, 02/08/2023	58,835	35,563	76.5%	14,118	13,400	22.3%
Thursday, 02/09/2023	57,113	38,555	77.3%	13,335	12,983	21.3%
Friday, 02/10/2023	57,751	36,901	77.3%	13,938	12,385	21.5%
Saturday, 02/11/2023	6,027	5,479	79.9%	1,964	897	19.9%
Total	289,975	198,364	77.8%	67,402	64,311	21.0%

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

Beef	<u>Cattle</u>	<u>Steers</u>	<u>Heifers</u>	<u>Cows</u>	<u>Bulls</u>
Live Weight (lbs)	1,379				
Dressed Weight (lbs)	825	902	828	647	839
Meat Production (million lbs)	516.7				

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Boxed Beef Cutouts:

Choice cutout 6.24 higher at 287.28 and the Select cutout 11.19 higher at 277.08. The Choice/Select spread at 10.20, 4.95 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.

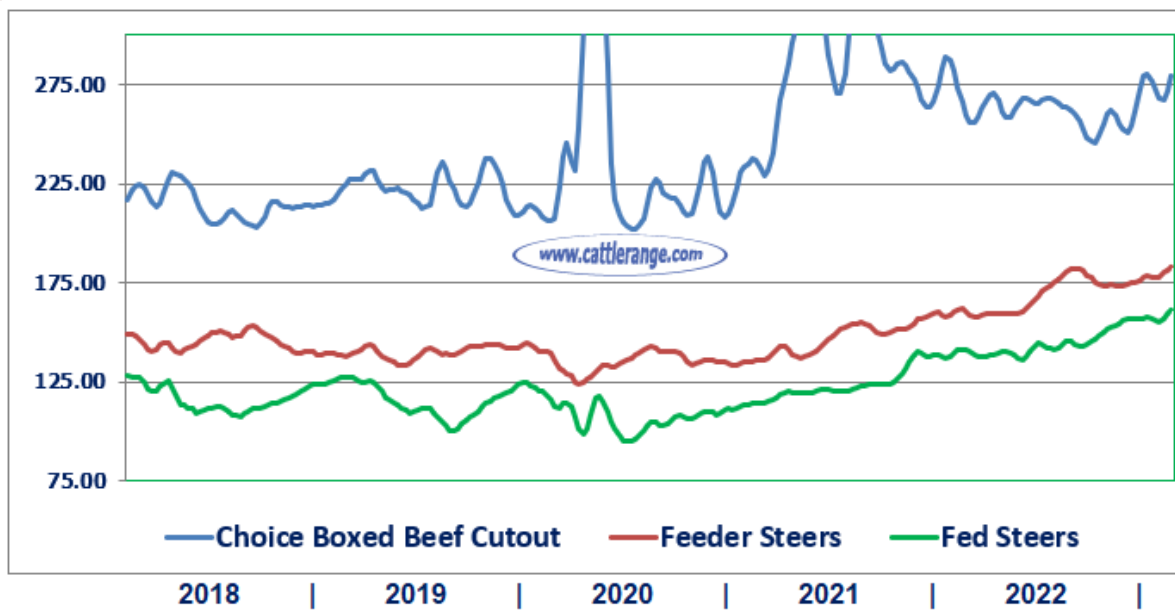
	Choice 600-900	Select 600-900
Current Cutout Values:	287.28	277.08
Change from prior day:	(0.63)	1.21
Choice/Select spread:	10.20	
Total Load Count (Cuts, Trimmings, Grinds):	95	

Composite Primal Values

Primal Rib	467.16	410.61
Primal Chuck	231.24	237.16
Primal Round	231.07	229.78
Primal Loin	394.75	371.43
Primal Brisket	209.14	204.52
Primal Short Plate	199.17	199.17
Primal Flank	165.37	164.29

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
02/23	80	13	0	14	107	287.91	275.87
02/22	60	13	14	10	97	287.91	273.64
02/21	69	22	9	14	114	287.20	270.84
02/20	40	13	6	13	72	282.89	268.05
02/17	40	10	7	13	70	281.04	265.89
Current 5 Day Simple Average:						285.39	270.86



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	9.60%	15.04%	5.64%	9.42%	12.15%
Choice	75.49%	71.28%	69.71%	77.16%	77.06%
Select	11.86%	10.45%	22.77%	10.38%	5.89%
Other	3.05%	3.23%	1.88%	3.03%	4.90%

	Nebraska	Kansas	Texas
Prime	10.65%	7.46%	5.64%
Choice	74.78%	79.63%	69.71%
Select	10.46%	10.06%	22.77%
Other	4.10%	2.86%	1.88%

Last Week's Trade Data:

Beef:

Net sales of 15,400 MT for 2023 were down 45 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (4,300 MT, including decreases of 100 MT), South Korea (2,800 MT, including decreases of 400 MT), Japan (2,200 MT, including decreases of 600 MT), Taiwan (1,600 MT, including decreases of 100 MT), and Canada (1,200 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). Total net sales of 100 MT for 2024 were for Canada.

Exports of 16,700 MT were unchanged from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (4,100 MT), China (3,400 MT), Mexico (1,500 MT), and Taiwan (900 MT).

Pork:

Net sales of 51,900 MT for 2023 were up 16 percent from the previous week and 39 percent from the prior 4-week average. Increases were primarily for Mexico (25,000 MT, including decreases of 300 MT), China (12,100 MT, including decreases of 200 MT), Japan (4,000 MT, including decreases of 200 MT), South Korea (2,700 MT, including decreases of 600 MT), and Colombia (2,300 MT, including decrease of 100 MT).

Exports of 29,200 MT were down 4 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (13,000 MT), Japan (3,300 MT), China (3,100 MT), South Korea (2,900 MT), and Canada (2,000 MT).

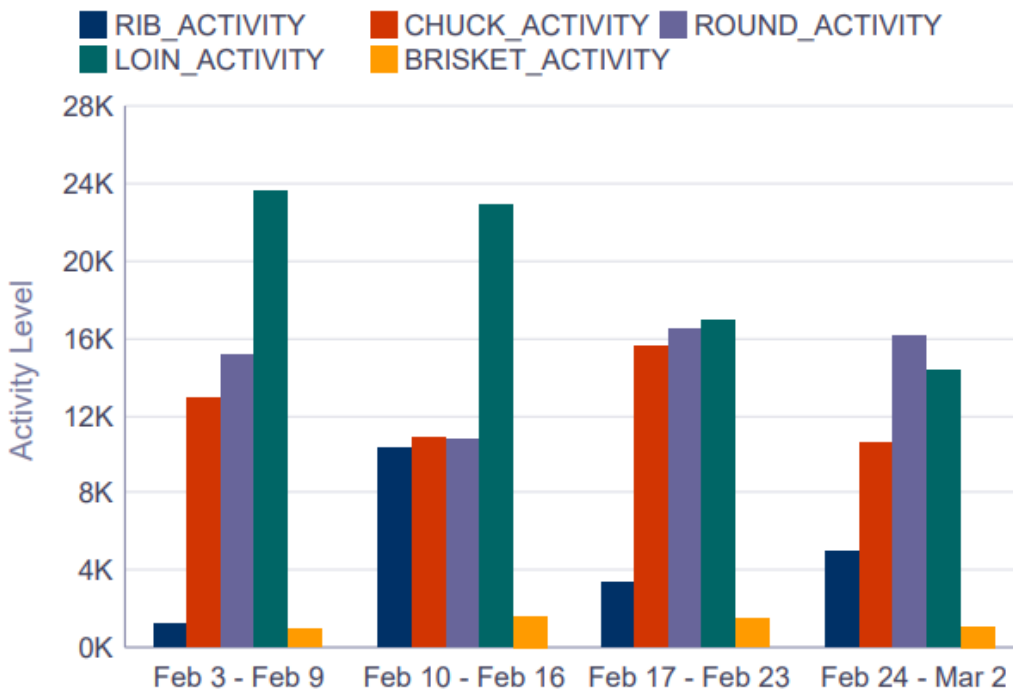
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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate declined by 4.4 percent, the Special Rate posted a 1.1 percent decrease, and the Activity Index showed an 8.5 percent loss. Although February is nearly over, winter continues to keep grills inside, while consumers wait for spring. Cuts from the Rib and Ground Beef items saw more ad space while cuts from the Chuck, Round, Loin, and Brisket saw less.

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, February 25, 2023 was estimated at 1027.2 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.5 percent lower than a week ago and 6.0 percent lower than a year ago. Cumulative meat production for the year to date was 1.7 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.

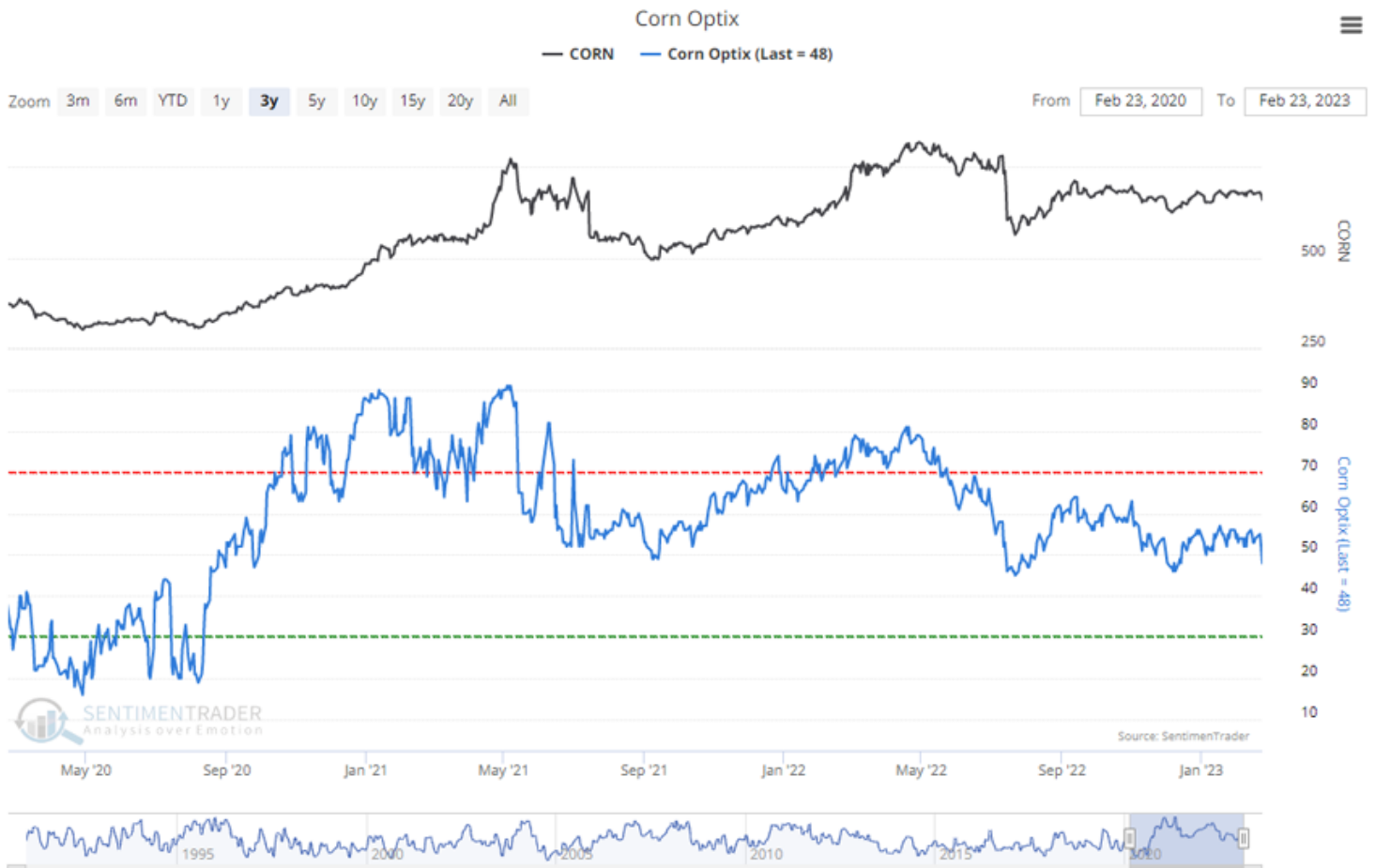
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level 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 suffer biggest decline in 10 weeks

A cascade of upside inflation and growth surprises pushed the S&P 500 Index to its worst weekly loss since early December. At its close on Friday, the index had surrendered roughly 35% of the rally that began in October, but it remained up 3.40% for the year to date. The declines pushed the narrowly focused Dow Jones Industrial Average into negative territory for 2023, however. Communication services and consumer discretionary stocks performed worst within the S&P 500, but the declines were widespread, and growth stocks fell only modestly more than value shares.

The Cboe Volatility Index (VIX), Wall Street's so-called "fear index," jumped but remained a bit below its mid-December levels, and T. Rowe Price traders noted that volumes were relatively muted for much of the week. Markets were closed on Monday in observance of the Presidents' Day holiday.

Inflation appears to regain momentum as year begins

Stocks fell sharply following worrisome signs that inflation might have reversed course and accelerated again as the year began. On Friday, the Commerce Department reported that its core (less food and energy) personal consumption expenditures (PCE) price index jumped 0.6% in January, above expectations of an increase of 0.4% and its biggest rise since August. December's figure was also revised higher, pushing the year-over-year increase—widely considered to be the Federal Reserve's preferred inflation gauge—from 4.6% to 4.7%, the first pickup in pace since September. Consensus expectations had been for another decline to around 4.3%. Along similar lines, personal spending rose a solid 1.8% in January, the biggest increase in nearly two years and also well above expectations.

Additional data suggested that both consumers and employers were yet to be deterred by rising interest rates. The University of Michigan's gauge of consumer expectations in February was revised higher to its best level in over a year, and both initial and continuing jobless claims fell back and came in below consensus. In a sign of solid household balance sheets, sales of new single-family homes reached their highest level since March 2022, when 30-year mortgage rates were roughly 2.5 percentage points lower. A few major retailers reported disappointing earnings and offered cautious guidance during the week, however, suggesting some tightening in household budgets.

U.S. Stocks:

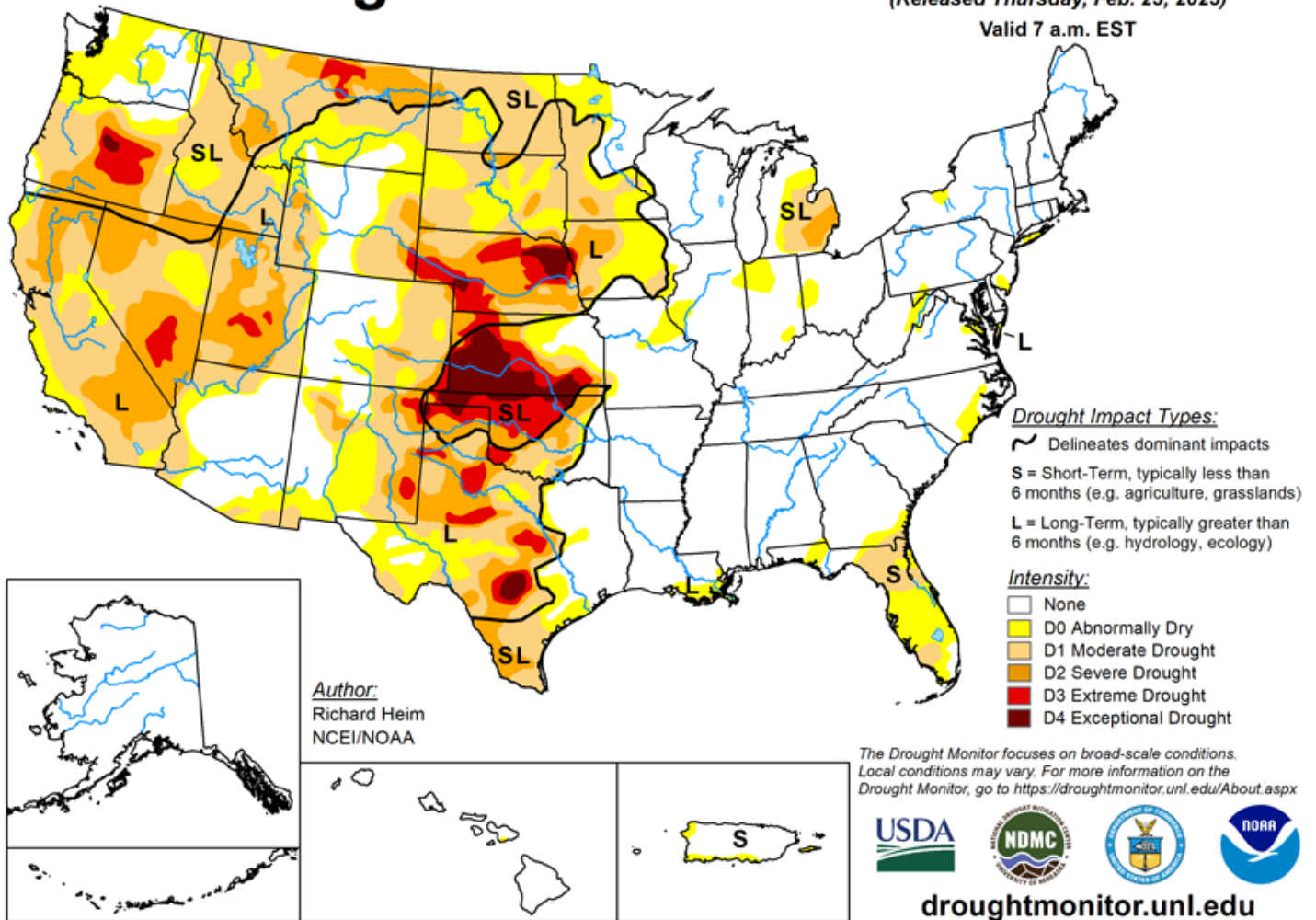
Index	Friday's Close	Week's Change	% Change YTD
DJIA	32,816.92	-1,009.77	-1.00%
S&P 500	3,970.04	-109.05	3.40%
Nasdaq Composite	11,394.94	-392.33	8.87%
S&P MidCap 400	2,600.68	-65.44	7.01%
Russell 2000	1,890.48	-55.87	7.34%

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

<p>34.7% of the U.S. and 41.53% of the lower 48 states are in drought this week.</p> <p>↑ 0.4% since last week ↓ 5.5% since last month</p>	<p>239.9 Million acres of crops in U.S. are experiencing drought conditions this week.</p> <p>— 0.0% since last week ↓ 9.1% since last month</p>	<p>74.3 Million people in the U.S. and 74.3 Million in the lower 48 states are affected by drought this week.</p> <p>↓ 0.1% since last week ↓ 9.0% since last month</p>	<p>25 U.S. states are experiencing Moderate Drought (D1) or worse this week.</p> <p>↓ 1 state since last week ↓ 8 states since last month</p>
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U.S. Drought Monitor

February 21, 2023
(Released Thursday, Feb. 23, 2023)
Valid 7 a.m. EST

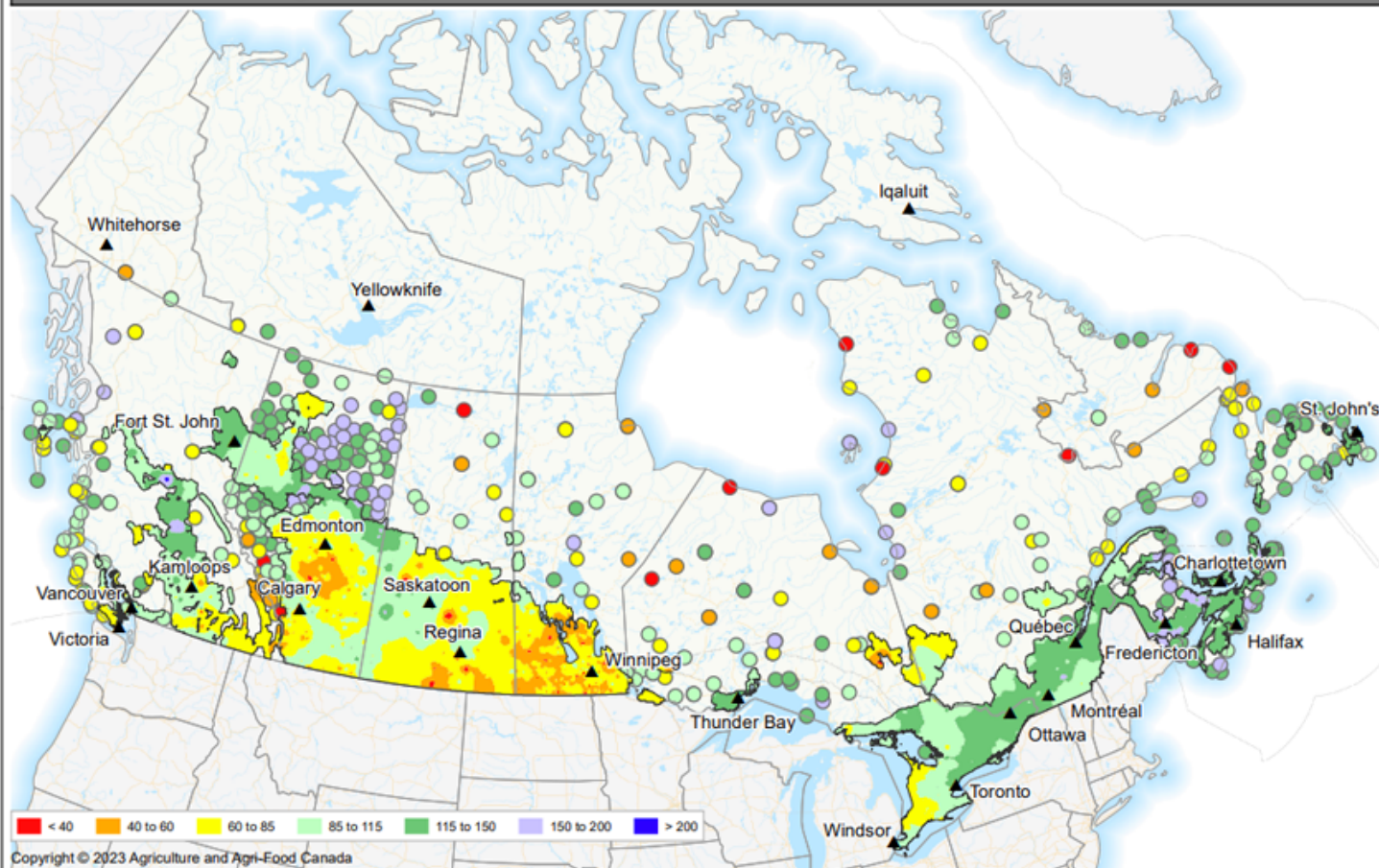


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of February 20, 2023



Copyright © 2023 Agriculture and Agri-Food Canada

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: 2023-02-21
www.agr.gc.ca/drought

Looking ahead...

A strong Pacific weather system moved across the West on February 22, with a low pressure and frontal system spreading rain and snow from the Plains to Mississippi Valley and across northern states.

A series of weather systems will follow during February 23-28, spreading an inch or more of precipitation from Oklahoma to the Great Lakes, from the Tennessee to Ohio Valleys, and across much of the Northeast, as well as along the West Coast and into the interior West. Some precipitation totals will exceed 2 inches in the Upper Mississippi Valley and western Great Lakes, and exceed 4 inches along coastal Washington and California and into the Sierra Nevada range. The Gulf of Mexico Coast, western parts of the Great Plains, and parts of the Mid-Atlantic Coast will see little to no precipitation. High pressure over the Gulf of Mexico will keep temperatures warmer than normal from the southern Plains to Ohio Valley and Gulf Coast to Mid-Atlantic Coast, while temperatures will be cooler than normal across the Far West to northern Plains.

For February 28-March 8, the outlook favors colder-than-normal weather across the West and Alaska, with warmer-than-normal weather from the southern Plains to Atlantic Coast and Great Lakes. Above-normal precipitation is likely across Alaska, the western CONUS, and much of the CONUS east of the Rockies except along the Gulf Coast where below-normal precipitation is favored.

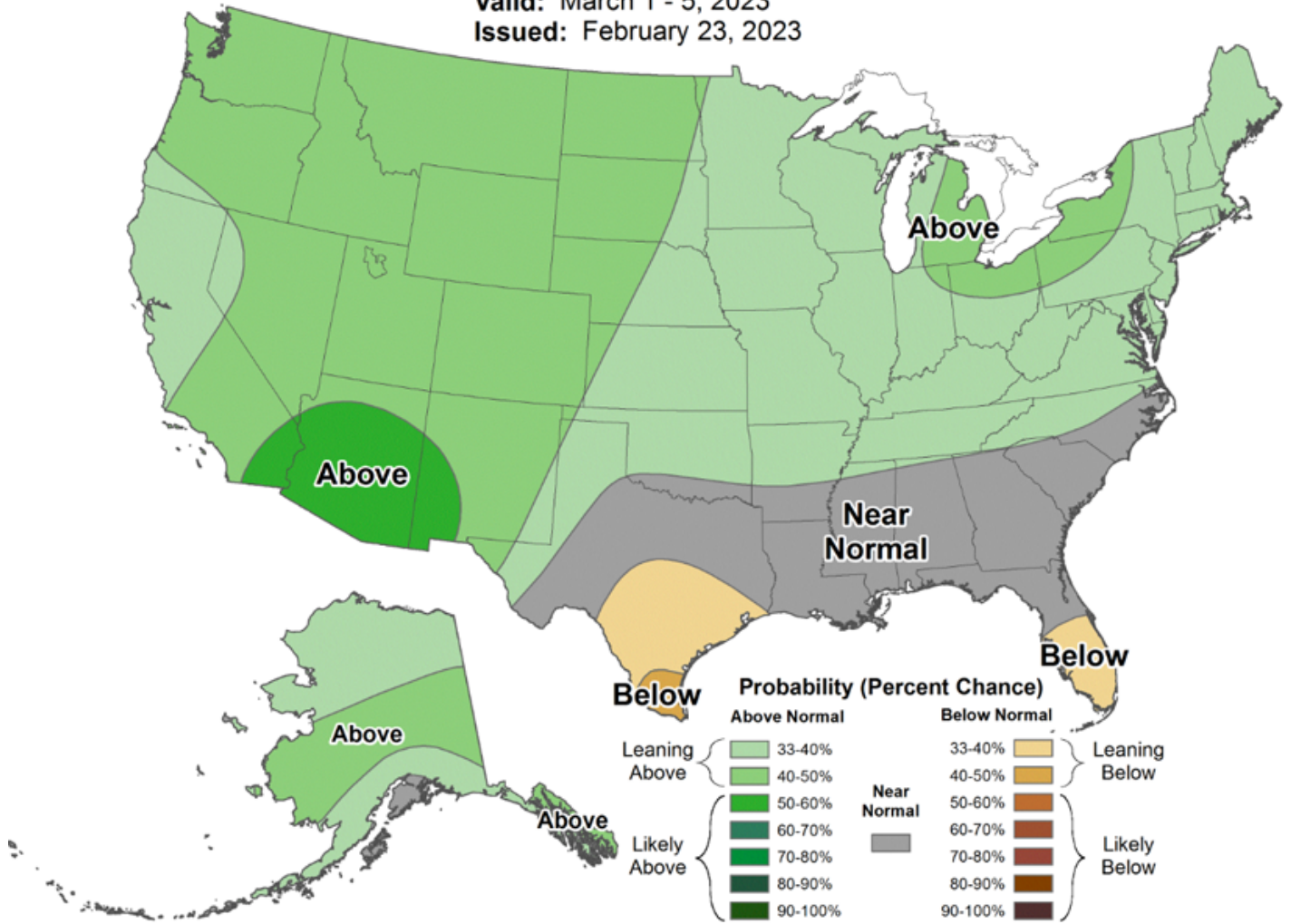
Precipitation & Temperature Outlooks:



6-10 Day Precipitation Outlook



Valid: March 1 - 5, 2023
Issued: February 23, 2023



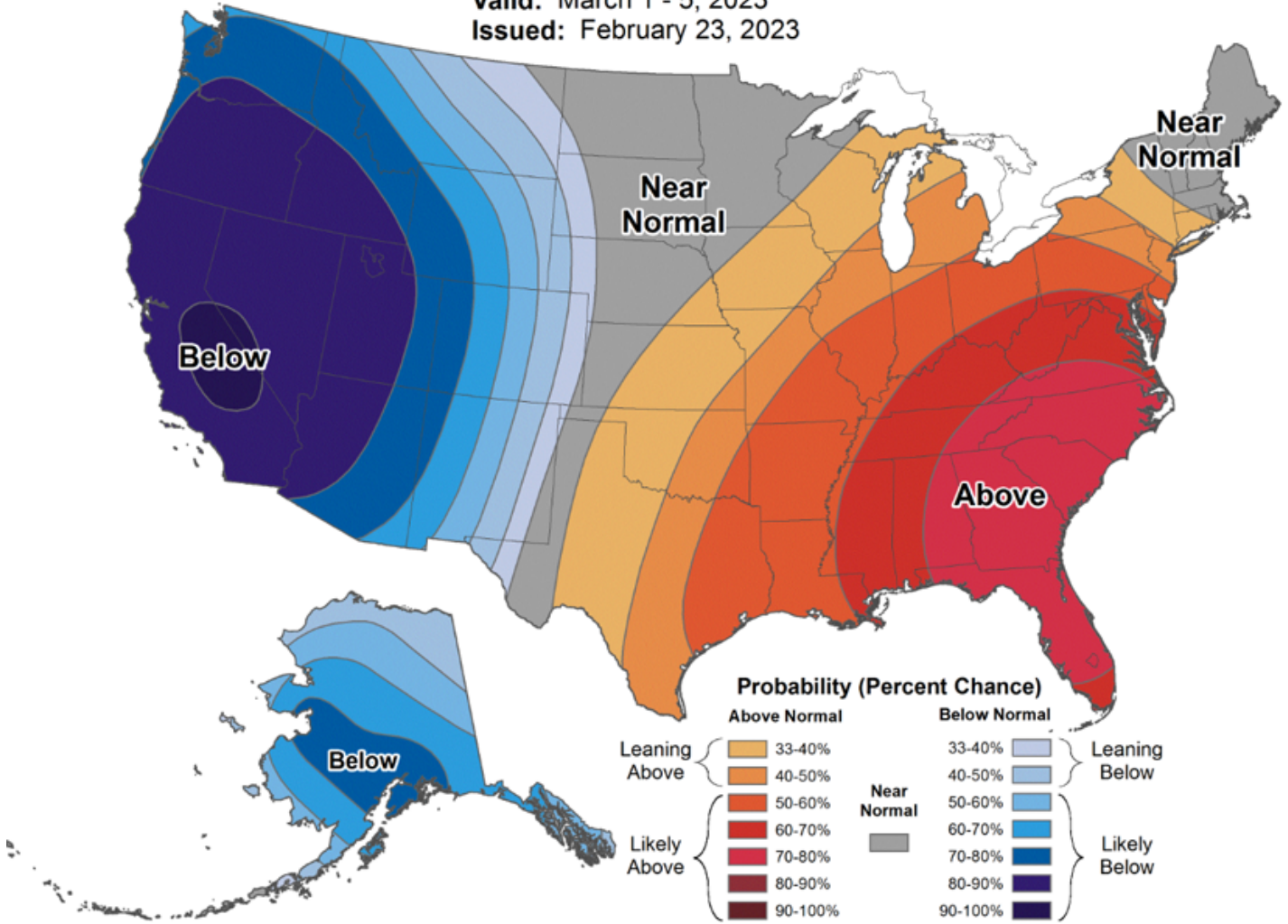
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6-10 Day Temperature Outlook



Valid: March 1 - 5, 2023
Issued: February 23, 2023

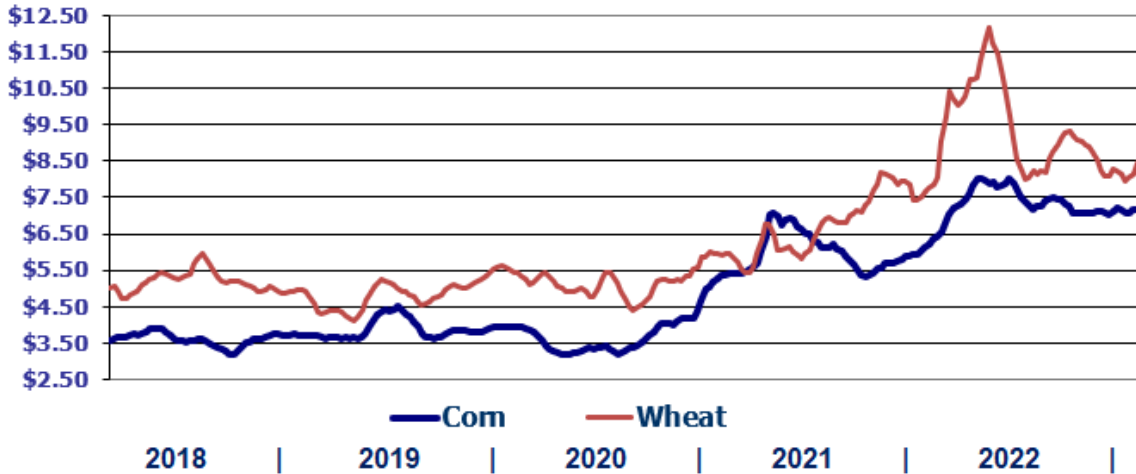


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Weekly Grain Market Review:

Grain Prices	02/24/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.80	7.03	7.19	6.60	4.93
Kansas City Wheat	8.05	8.77	8.18	8.57	6.24
March Corn Futures	6.5000	6.7775	6.8300	6.5950	4.8398
March Wheat Futures	7.0825	7.6550	7.5000	8.4300	6.3568

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 823,200 MT for 2022/2023 were down 20 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Japan (312,000 MT, including 137,000 MT switched from unknown destinations and decreases of 96,000 MT), Mexico (289,600 MT, including decreases of 2,400 MT), Taiwan (77,500 MT, including 70,000 MT switched from China), Colombia (73,200 MT, including decreases of 8,400 MT), and Venezuela (50,000 MT), were offset by reductions for China (69,900 MT) and Italy (35,000 MT). Net sales of 25,500 MT for 2023/2024 were reported for El Salvador (22,500 MT) and unknown destinations (3,000 MT).

Exports of 687,400 MT were up 3 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (272,300 MT), Japan (137,000 MT), Taiwan (83,600 MT), Guatemala (63,200 MT), and Colombia (36,700 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: 300

Last Reported: 3,290

Last Year: 3,910

Today's Bred Cow and Heifer auction consisted mostly of black and bwf cows, calving in March, all in good condition. Demand was good with several buyers and an active internet.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 2,655

Last Reported: 6,061

Last Year: 5,873

Compared to last week, Steers from 600 lbs to 699 lbs were generally 6.00 to 10.00 higher, steers from 700 lbs to 749 lbs were mostly 2.00 to 4.00 lower, steers from 750 lbs to 799 lbs were 6.00 to 10.00 higher, steers from 800 lbs to 849 lbs were steady to 2.00 lower: heifers from 500 lbs to 599 lbs were 8.00 to 12.00 lower. No other comparisons available.

Lexington Livestock Market - Lexington, NE

This Week: 2,467

Last Reported: 4,765

Last Year: 4,432

Compared to last week steers over 650 lbs sold steady to 2.00 lower and heifers 600-650 lbs sold 5.00 higher with heifers over 700 lbs selling 2.00 higher. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week:

Last Reported:

Last Year:

No sale report.

Cattleman's Livestock Auction - Belen NM

This Week: 270

Last Reported: 538

Last Year: 690

Compared to last week: Limited comparisons in all classes, but a strong undertone of 7.00-8.00 higher. Slaughter cows and bulls also limited but 4.00-5.00 higher. Trade moderate demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 729

Last Reported: 1,757

Last Year: 545

Friday's auction was a Special Bred Cow/ Heifer sale with a few pairs mixed in, several consignments of bred heifers with a couple consignments of top quality bred heifers that sold with good demand in the 3rd stage. Slaughter cows traded firm to 3.00 higher, spots 5.00 higher on the high dressing cows. Feeder cattle were very lightly tested with the bulk of sales being bulls.

Smith County Commission - Carthage TN

This Week: 670

Last Reported: 1,005

Last Year: 743

Compared to last week, Feeder Steers 5.00-12.00 higher; Feeder Bulls 8.00-15.00 higher with instances of 20.00 higher; Feeder Heifers 2.00-7.00 higher; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 3.00 higher.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 720

Last Reported: 1,265

Last Year: 918

Slaughter cattle 1.00 to 2.00 lower this week compared to last week . Feeder cattle steady to 3.00 to 5.00 lower this week compared to last. Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 6,461

Last Reported: 5,651

Last Year: 3,991

Compared to last week: Feeder steers steady to 3.00 higher with instances of 13.00, except 400 lbs - 450 lbs & 850 lbs - 900 lbs steady to 2.00 lower. Feeder heifers steady to 3.00 higher, expect 400 lbs - 500 lbs, 550 lbs - 600 lbs, 700 lbs - 750 lbs 2.00 to 5.00 lower with instances of 15.00. Demand for this large offering of eye appealing cattle was good to excellent. Steers were in biggest demand.

Tri-State Livestock Auction Market - McCook NE

This Week: 2,165

Last Reported: 3,088

Last Year: 1,690

Compared to last week, steers were steady - 9.00 higher, except 800 lb steers were 3.00 lower. heifers were 4.00 - 12.00 higher, except 600 lbs were 6.00 lower. Demand was good on all offerings.

Roswell Livestock Auction - Roswell NM

This Week: 2,000

Last Reported: 1,516

Last Year: 336

Compared to last week, steer and heifer calves under 350 lbs were not well tested. Steer calves 350-500 lbs steady to 3.00 higher; 500-550 lbs traded 5.00 lower, with 550-600 lbs 7.00-13.00 higher. Heifer calves 350-500 lbs sold mostly 4.00-8.00 lower; 500-600 lbs 3.00-8.00 higher. Feeder steers steady to 3.00 higher. Feeder heifers sold 5.00-10.00 higher, with instances 14.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 8,000

Last Reported: 9,912

Last Year: 13,714

Compared to last week: Feeder steers steady to 2.00 higher, 650-700 lbs are sharply higher at 10.00-14.00. Feeder heifers are 4.00-7.00 higher. Steer and heifer calves 4.00-7.00 higher. Demand is moderate to good. Quality average.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 9,219

Last Reported: 9,452

Last Year: 8,748

A large crowd was on hand for this JRS feeder sale. Compared to last week feeder steers traded steady to 4.00 higher, with a couple of exceptions. Thirty nine head of 313 lb. steers traded at 303.00. Another package of forty two steers weighing 400 lbs. traded at 280.00. Feeder heifer calves under 400 lbs. traded 8.00-12.00 higher. Heavier weights traded steady to 4.00 higher.

Callaway Livestock Center - Kingdom City MO

This Week: 2,050

Last Reported: 1,447

Last Year: 2,457

Compared to last week, a light test of 400-450 lb steer calves sold with a higher undertone, with 450-700 lb steers trading firm to 5.00 higher, with the 500-550 lb steer calves selling 5.00-10.00 higher, over 700 lbs were not well tested. Feeder heifers weighing 400-500 lbs sold firm to spots 5.00 higher and a much larger offering this week of 500-600 lb heifers calves sold with a higher undertone.

Mid-South Livestock - Unionville TN

This Week: 1,017

Last Reported: 637

Last Year: 1,199

Compared to last week, Feeder Steers 6.00-12.00 higher; Feeder Bulls steady to 5.00 higher; Feeder Heifers 2.00-8.00 higher; Slaughter Cows steady to 3.00 higher; Slaughter Bulls steady to 3.00 lower.

United Producers Inc. - Irvington KY

This Week: 702

Last Reported: 809

Last Year: 874

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

Blue Grass South Livestock Market - Stanford KY

This Week: 255

Last Reported: 337

Last Year: 286

Compared to last Monday: Feeder steers and heifers fully steady on a lite test of a average quality offering. Good demand for feeder classes. Slaughter cows 2.00-3.00 higher, Slaughter bulls 3.00-5.00 higher, Good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,750

Last Reported: 1,214

Last Year: 518

Compared to last week: Yearling steers and heifers sold 3.00 to 6.00 higher. Calves were not well tested. Trade was fairly active on good demand.

Winter Livestock Auction - Riverton, WY

This Week: 1,330

Last Reported: 656

Last Year: 143

Compared to last Tuesday sale with winter storm warnings and road closures; slaughter cows mostly steady instances 5.00 higher, slaughter bulls instances 1.00-3.00 higher, light offering feeder cows with no comparisons available. Feeder calves mostly steady with lower undertones noted due to limited buyers available due to weather conditions. Demand moderate to good.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,154

Last Reported: 672

Last Year: 251

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however steady undertones were noticed on steers and higher undertones were noticed on heifers. Demand was mostly good today for light offerings.

Winter Livestock - La Junta CO

This Week: 989

Last Reported: 3,349

Last Year: 1,629

Compared with last Tuesday: Steers under 500 lbs in a light test steady to 2.00 lower, 500 to 700 lbs steady to 2.00 higher. Heifers 400 to 500 lbs 3.00 to 5.00 higher, 500 to 700 lbs steady to 2.00 higher. Yearling feeder steers 700 to 850 lbs 2.00 to 4.00 higher, over 850 lbs steady. Yearling feeder heifers mostly steady. Slaughter cows 1.00 to 2.00 higher. Slaughter bulls steady.

OKC West Livestock Auction - El Reno, OK

This Week: 3,500

Last Reported: 8,282

Last Year: 4,914

Compared to last Tuesday: Steer and heifer calves sold mostly steady except few spots under 400 lb and 550-650 lb cattle fully 5.00 higher. Demand moderate to good.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,929

Last Reported: 3,649

Last Year: 1,781

Compared to last week, feeder steers and heifers traded steady to 3.00 higher. Steer and heifer calves traded 3.00-7.00 higher. Demand was good on a moderate supply. Spring like temperatures has gotten the grass to turn green and spring flowers to bloom

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,340

Last Reported: 1,252

Last Year: 767

Compared to one week ago: Slaughter cows sold steady to 2.00 higher. Slaughter bulls sold 7.00 to 8.00 lower. Replacement cows sold steady. Feeder cattle sold 5.00 to 10.00 higher.

Blue Grass Stockyards - Lexington, KY

This Week: 906

Last Reported: 1,033

Last Year: 852

Compared to last Tuesday feeder steers sold steady on similar quality. Feeder heifers sold 5.00 to 10.00 higher with very good demand. Slaughter cows sold 2.00 to 4.00 higher with good demand. Slaughter bulls sold 5.00 to 7.00 higher with very good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week:

Last Reported:

Last Year:

Today's auction has been rescheduled to this Saturday Feb 25, 2023 due to the blizzard conditions across the region this week.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale this week.

Huss Platte Valley Auction - Kearney NE

This Week: 2,986

Last Reported: 3,615

Last Year: 2,531

Compared to last week steers over 600 lbs sold steady to 6.00 higher and heifers over 600 lbs sold steady to 2.00 higher. Demand was good from the buyers in the crowd.

OKC West - El Reno OK

This Week: 9,046

Last Reported: 8,282

Last Year: 4,914

Compared to last week: Feeder steers traded steady to 2.00 higher with exception of 650-750 lb steers fully 6.00-9.00 higher. Feeder heifers sold 2.00-6.00 higher. Demand very good for feeders. Steer and heifer calves sold mostly steady except few spots under 400 lb and 550-650 lb cattle fully 5.00 higher. Demand moderate to good.

Clovis Livestock Auction - Clovis, NM

This Week: 2,102

Last Reported: 1,756

Last Year: 2,439

Compared to last week, steer calves under 400 lbs not well tested. Steer calves 400-450 lbs were 3.00 higher; 450-500 lbs sold sharply higher; 500-550 lbs 6.00-7.00 higher, with 550-600 lbs 3.00-7.00 lower. Heifer calves steady to 5.00 higher, with 500-600 lbs 6.00-15.00 higher. Feeder steers were steady to 4.00 higher. Feeder heifers steady to 5.00 lower on comparable sales.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 3,811

Last Reported: 2,044

Last Year: 2,522

Compared to last week, feeder steers and heifer 400 lb to 925 lb sold 3.00 to 7.00 higher. Outstanding offering of thin fleshed black calves and feeders. Demand was good. Slaughter cows sold 8.00 to 10.00 higher. Slaughter bulls sold 5.00 higher on light receipts.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 2,014

Last Reported: 2,025

Last Year: 2,428

Compared to the sale two weeks ago, steers 550 lbs. and heavier sold steady to 11.00 higher, while steers under 550 lbs. sold on a light test. Heifers sold 2.00 to 10.00 higher. Supply was moderate that included several load lots today. Demand was good to very good.

Springfield Livestock Auction - Springfield MO

This Week: 1,505

Last Reported: 1,134

Last Year: 251

Compared to last week, feeder steers traded unevenly steady from 2.00 lower to 5.00 higher. Feeder heifers traded mostly 2.00 to 4.00 higher with spots up to 7.00 higher on lightweight calves. Demand was very good on a moderate supply.

South Central Regional Stockyards - Vienna, MO

This Week: 1,407

Last Reported: 1,237

Last Year: 992

Compared to the last trended sale two weeks ago, feeder steers under 550 lbs 4.00-8.00 higher, over 550 2.00-4.00 higher. Feeder heifers steady to 4.00 higher. Slaughter cows steady to 3.00 higher. Demand good. Supply moderate.

Roanoke Stockyard - Roanoke AL

This Week: 1,057

Last Reported: 1,046

Last Year: 617

Compared to one week ago: Feeder steers sold 6.00 to 10.00 higher, feeder heifers sold 3.00 to 5.00 higher, feeder bulls sold 4.00 to 8.00 higher. Slaughter cows sold 2.00 to 5.00 higher, slaughter bulls sold 4.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 821

Last Reported: 863

Last Year: 606

Compared to last week: Feeder steers under 400lbs sold 8.00 to 10.00 higher with feeder steers over 400lbs steady. Feeder heifers under 400 lbs sold sharply higher with feeder heifers over 400lbs unevenly steady. Yearling steers and heifers sold 2.00 to 4.00 higher. Good demand on all feeder classes. Slaughter cows and bulls sold 4.00 to 6.00 higher

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week:

Last Reported:

Last Year:
No sale report this week.

Mitchell Livestock Auction – Mitchell SD

This Week:
Last Reported:
Last Year:
This week's auction was canceled due to the severe blizzard conditions yesterday.

Valentine Livestock Auction - Valentine NE

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

Apache Livestock Auction - Apache, OK

This Week: 2,323
Last Reported: 1,915
Last Year: 1,105
Compared to last week: Feeder steer and feeder heifers mostly steady to 4.00 higher. Steer calves under 450 lbs. 4.00 to 5.00 higher, over 450 lbs. 4.00 to 7.00 lower. Heifer calves steady to 7.00 lower. Quality fair to attractive with moderate demand. Slaughter cows 3.00 to 8.00 higher. Slaughter bulls 200 higher.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 4,210
Last Reported: 2,095
Last Year: 2,004
Compared to last week: Feeder steers and heifers 5.00 to 8.00 higher. Steer calves 5.00 to 10.00 higher. Heifer calves 5.00 to 10.00 higher with instances of 15.00 higher. Demand moderate to active. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 3,183
Last Reported: 1,419
Last Year: 3,201
Compared to last week, feeder steers 500 lb to 950 lb sold 3.00 to 5.00 higher, however one load of thin fleshed black steers weighing 818 sold for 195.10 which would be 14.00 higher. Not enough steer and heifer calves 400 lb to 500 lb for a market test, however a higher trend was noted. Feeder heifers 700 lb to 900 lb sold 1.00 to 2.00 higher. Heifers 500 lb to 700 lb sold 8.00 to 10.00 higher. Demand was good. Slaughter cows sold 7.00 to 8.00 higher. Slaughter bulls sold 12.00 to 13.00 higher.

Farmers & Ranchers Livestock - Salina KS

This Week: 3,114
Last Reported: 1,508
Last Year: 2,110
Due to the light sale last week most classes of cattle did not have a good test. However steers 850 to 950 lbs sold mostly 2.00 to 4.00 lower and heifers 750 to 850 lbs sold mostly 2.00 higher. The receipts were moderate and demand was good.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,707
Last Reported: 2,709
Last Year: 0
Compared to last week: Feeder steers and heifers traded steady to 5.00 higher. Steer and heifer calves

traded mostly 5.00 to 8.00 higher with instances of 20.00 higher on 550 lb steers . Slaughter cows and bulls traded firm to 3.00 higher with up to 10 higher on breaking utility cows.

New Cambria Livestock Market - New Cambria, MO

This Week: 656

Last Reported: 1,545

Last Year: 2,173

Compared to last week, a light test of steers and heifers traded mostly steady, with the best test on 6 wt cattle which traded up to 3.00 higher. Slaughter cows steady.

Calhoun Stockyard - Calhoun, GA

This Week: 577

Last Reported: 394

Last Year: 428

Compared to one week ago, slaughter cows unevenly steady, slaughter bulls steady to 5.00 higher, feeder steers and steer calves steady to 3.00 higher, feeder bulls steady to 3.00 higher, feeder heifers lightly tested, bull and heifer calves 2.00 to 5.00 higher, replacement cows steady to 3.00 higher.

Toppenish Livestock Auction - Toppenish, WA

This Week: 992

Last Reported: 1,560

Last Year: 1,000

Compared to last Thursday, not enough stocker or feeder cattle this week for accurate trends. Slaughter cows 10.00-12.00 higher. Slaughter bulls firm.

Bluegrass Stockyards South - Stanford KY

This Week: 1,798

Last Reported: 1,364

Last Year: 829

Compared to last Thursday: Feeder and yearling steers 6.00-10.00 higher, Feeder and yearling heifers 8.00-12.00 higher, Very good demand for feeder and yearling classes. Slaughter cows 1.00-3.00 higher, Slaughter bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,780

Last Reported: 3,006

Last Year: 2,032

Compared to last week feeder steers sold steady-2.00 higher. Feeder heifers sold steady-2.00. Slaughter cows sold 3.00-5.00 higher, Slaughter bulls sold 2.00-3.00 higher. There was good demand for all feeder cattle, with good offerings and good buyer activity this week.

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

Colorado Direct Cattle Report

This Week: 1,537

Last Reported: 2,972

Last Year: 5,789

Compared to last week: Feeder steers and heifers sold 1.00-3.00 higher. Trade active, demand good. Supply included: 100% Feeder Cattle (52% Steers, 48% 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, IN, KS, MT, TN, TX.

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

This Week: 2,326

Last Reported: 686

Last Year: 1,120

Compared to last week: Not enough Current FOB trades last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (48% Steers, 52% 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, SD.

Kansas Direct Feeder Cattle Report

This Week: 11,148

Last Reported: 6,403

Last Year: 3,324

Compared to last week: Current FOB Steers and heifers steady. Demand very good. Supply included: 100% Feeder Cattle (54.9% Steers, 1.3% Dairy Steers, 42.6% Heifers, 1.3% Dairy Heifers). Feeder cattle supply over 600 lbs was 97%. 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 AR, CO, ID, KS, MO, NM, OK, SC, SD, TX

Missouri Direct Cattle Report

This Week: 517

Last Reported:410

Last Year:

Compared to last week: Feeder steers sold 1.00-2.00 higher on limited sales. Feeder heifers not tested last week for a trend. Demand moderate to good. Supply included: 100% Feeder Cattle (87.4% Steers, 12.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

Montana Direct Cattle Report

This Week: 328

Last Reported:

Last Year: 367

Compared to last week: No trades last week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (62.5% Steers, 37.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MT.

New Mexico Direct Cattle Report

This Week: 3,565

Last Reported: 3,246

Last Year: 1,434

Compared to last week: Not enough comparable trades to test the market, however a higher undertone noted on steers. Heifers showing a steady undertone. Demand moderate to good for feeder cattle as cattle futures traded mostly in the green. Lower grains helping to lower cost of gains. Supply included: 100% Feeder Cattle (50.4% Steers, 49.6% Heifers). Feeder cattle supply over 600 lbs was 94%. 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: 273

Last Reported: 350

Last Year: 3,438

Compared to last week: No comparison on feeders due to lack of comparable trades. Trade active,

demand good. Supply included: 100% Feeder Cattle (54.2% Steers, 45.8% 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 ID, OR, UT.

Oklahoma Direct Cattle Report

This Week: 6,993

Last Reported: 6,999

Last Year: 3,452

Compared to last week: Feeder steers traded mostly 1.00-3.00 higher. Feeder heifers sold mostly steady on limited comparable offerings. Demand moderate to good. Supply included: 100% Feeder Cattle (49.1% Steers, 50.9% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK, TX

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

This Week: 4,830

Last Reported: 2,449

Last Year: 1,335

Compared to last week: Current FOB steers and heifers sold steady to 1.00 higher on limited comparable sales. Trade was active on moderate to good demand. Most of the receipts consisted of summer contracted cattle. Supply included: 100% Feeder Cattle (49.1% Steers, 3.9% Dairy Steers, 44.3% Heifers, 2.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 43%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, AR, FL, GA, TN

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 3,290

Last Reported:

Last Year: 300

Compared to last week, no comparison on feeders due to inactive trade. Trade active, demand good. 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, NM, TX.

Texas Direct Cattle Report

This Week: 25,835

Last Reported: 18,838

Last Year: 12,764

Compared to last week: Current FOB steers and heifers sold mostly steady to 2.00 higher. Trade was active on good demand. Supply included: 100% Feeder Cattle (53% Steers, 1% Dairy Steers, 45.2% Heifers, 0.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 88%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, AR, AZ, FL, GA, IN, KY, MO, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 182

Last Reported: 530

Last Year: 663

No FOB sales this week for a market comparison. Bulk of the cattle getting sold in the reporting regions continue to come from auction markets. Few, dressed sales at Nebraska feedlots on Thursday sold 3.00 higher at 260.00 with live sales trending 3.00 to 4.00 higher from 163.00 to 164.00. Supply included: 100%

Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from MO.

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