

# The Cattle Range

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

## Weekly Market Summary

For the week ending January 27, 2023

**For the week**, slaughter cattle steady while feeder and stocker cattle traded higher. Live Cattle futures were mixed with Feeder Cattle futures higher. Dressed beef cutouts were lower and grain higher.

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

#### 10 Day Index Trendline



Change from Previous Day: **+0.38%**  
Change from 10 Days Ago: **-1.93%**

#### 60 Day Index Trendline



Change from 60 Days Ago: **+4.72%**  
Change from 60 Day High: **-4.01%**

*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:** Extremely light trade at 155.00 in the South and 248.00 on a dressed basis in the North, both steady with last week. In the 3 front months, Live Cattle futures closed 0.90 higher to 0.80 lower. USDA's most recent carcass weight data showed weights averaged 914 lbs., 5 lbs. lighter than last week and 8 lbs. lighter than last year.

**This Week: 155.00 / Month Ago: 157.00 / Year Ago: 137.00 / 5 Year Avg: 121.61**

**Feeder Cattle:** The national average price for feeder steers @ 177.91, 2.25 higher with trade 2.00 lower to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.30 to 2.50 higher.

**This Week: 177.91 / Month Ago: 174.96 / Year Ago: 157.82 / 5 Year Avg: 147.84**

**Stocker Calves:** The national average price for stocker steers @ 210.77, 4.83 higher with trade 2.00 lower to 8.00 higher.

**This Week: 210.77 / Month Ago: 200.84 / Year Ago: 186.32 / 5 Year Avg: 169.86**

**CME Feeder Cattle Index:** 179.57, 2.54 higher than last week.

**This Week: 179.57 / Month Ago: 181.93 / Year Ago: 158.66 / 5 Year Avg: 147.49**

**Boxed Beef Cutouts:** Choice cutout 3.96 lower at 267.76 and the Select cutout 5.89 lower at 250.54. The Choice/Select spread at 17.22, 17.22 higher.

**This Week: 267.76 / Month Ago: 281.98 / Year Ago: 290.42 / 5 Year Avg: 243.92**

**Cutter Cow Cutout:** 0.41 higher at 196.35

**Slaughter Cows:** Trade mostly 3.00 to 5.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, January 28, 2023 was estimated at 1102.8 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.3 percent higher than a week ago and 0.6 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent higher compared to the previous year.

**Grain:** Corn was 0.04 higher @ 7.19 with March futures @ 6.8300, 0.0675 higher. Wheat 0.20 higher at 8.18 and the futures @ 7.5000, up 0.0850.

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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.

- [U.S. Beef Cow Herd Estimated to be the Lowest on Record](#) .
  - [Consumers Spending Falls; Not good news for the U.S. Economy](#) .
  - [Increased Beef in Cold Storage may Limit Higher Prices](#) .
  - [Retail Food Price Inflation in 2022 surpassed 2021 except for Beef](#) .
  - [Current National Drought Conditions for Week Ending 1/24/23](#) .
  - [Total Red Meat Supplies in Freezers up 11 Percent from Last Year](#) .
  - [Lonesome Lands: How American Cattlemen are Forced to Contribute to Fraud](#) .
  - [La Niña to Transition to Neutral](#) .
  - [Groups file Lawsuit to Overturn Lesser Prairie Chicken Listing](#) .
  - [Cattle & Calf Receipts accounted for Largest Portion of Animal Product Receipts](#) .
  - [EPA considers Tougher Regulation of Livestock Farm Pollution](#) .
  - [Current Reality vs. Futures Optimism in the Cattle Markets](#) .
  - [Congressmen Oppose the U.S. Forest Service Shooting Estray Cattle](#) .
  - [Less Heifers in Feedlots... Finally](#) .
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## Weekly Market Overview:

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

	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
<b>CME Feeder Index</b>	179.57	177.03	181.93	158.66	147.49

<b>Live Cattle Futures</b>	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	156.72	156.62	157.90	138.70	120.45
April	160.82	159.92	161.80	143.10	121.39
June	155.77	156.57	157.82	138.00	122.87

<b>Feeder Futures</b>	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	183.47	180.97	186.22	165.30	149.22
April	187.55	185.77	189.62	169.92	151.14
May	191.85	190.55	192.57	171.10	152.98

<b>Slaughter Cattle</b>	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	155.00	155.00	157.00	137.00	121.61
N. Central - Dressed	248.00	248.00	252.00	218.00	195.11

<b>Feedyard Closeout</b>	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(199.44)	(150.08)	(50.75)	(51.55)	(60.19)
Future (Projected)	(115.93)	(112.29)	(121.24)	(69.01)	(58.88)

<b>Avg. National Prices</b>	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	177.91	175.65	174.84	157.82	147.84
Stocker Steers	210.77	205.94	200.28	186.32	169.86

<b>Boxed Beef Cutout</b>	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	267.76	271.72	281.98	290.42	243.92
Select	250.54	256.43	250.93	283.41	228.39
Spread	17.22	15.29	31.05	7.01	15.53

<b>Cutter Cow Cut-Out</b>	196.35	195.94	192.97	229.76	191.21
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<b>Crude Oil Futures</b>	79.68	81.31	80.26	86.82	81.33
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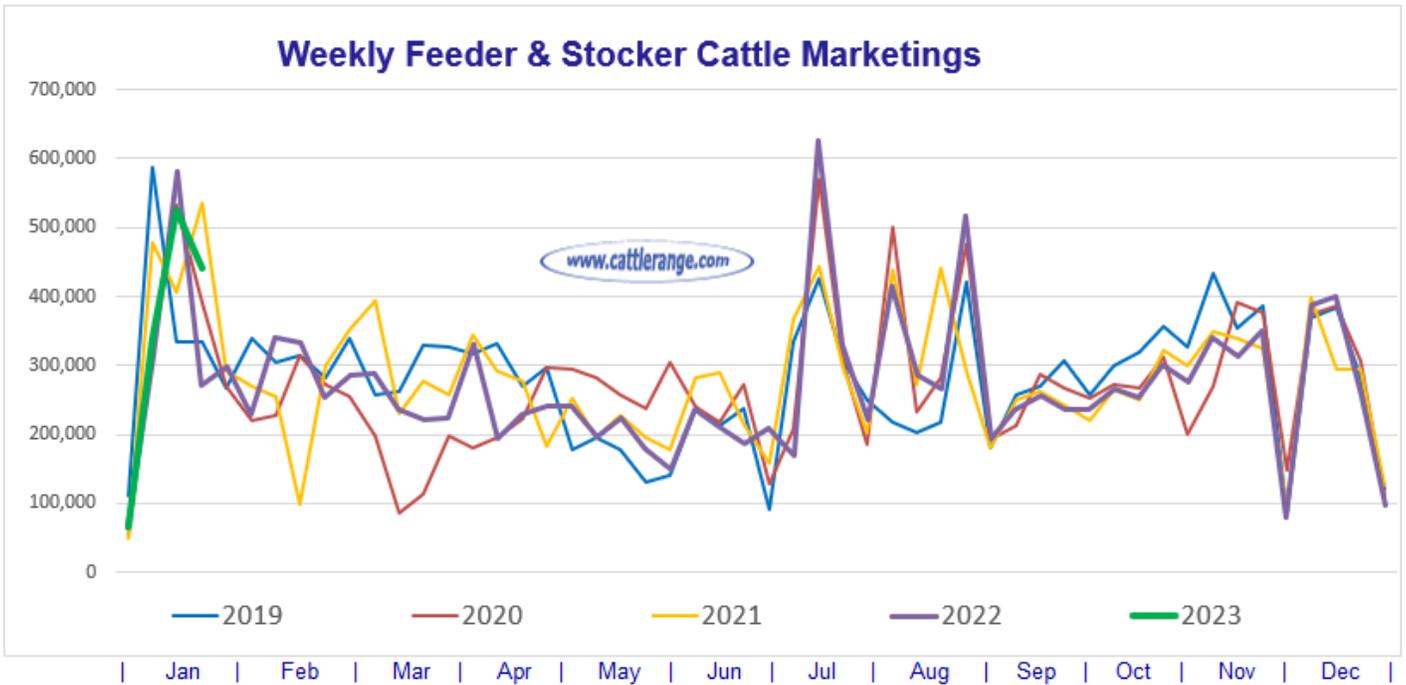


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## National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, January 23rd for week ending Saturday, January 21st

Week Ending:	1/21/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	267,000	388,000	248,000	313,400	281,400	277,450
Direct Sales	25,700	62,300	17,900	63,800	49,300	39,175
Video/Internet	147,200	75,200	4,700	157,300	61,700	92,725
<a href="http://www.cattlerange.com">www.cattlerange.com</a>						
<b>Total</b>	<b>439,900</b>	<b>525,500</b>	<b>270,600</b>	<b>534,500</b>	<b>392,400</b>	<b>409,350</b>
<b>This Week +/-</b>	<b>-</b>	<b>-16.3%</b>	<b>62.6%</b>	<b>-17.7%</b>	<b>12.1%</b>	<b>7.5%</b>



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**CME Feeder Cattle Index: 1 Year Change: +13.18% -- 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:**

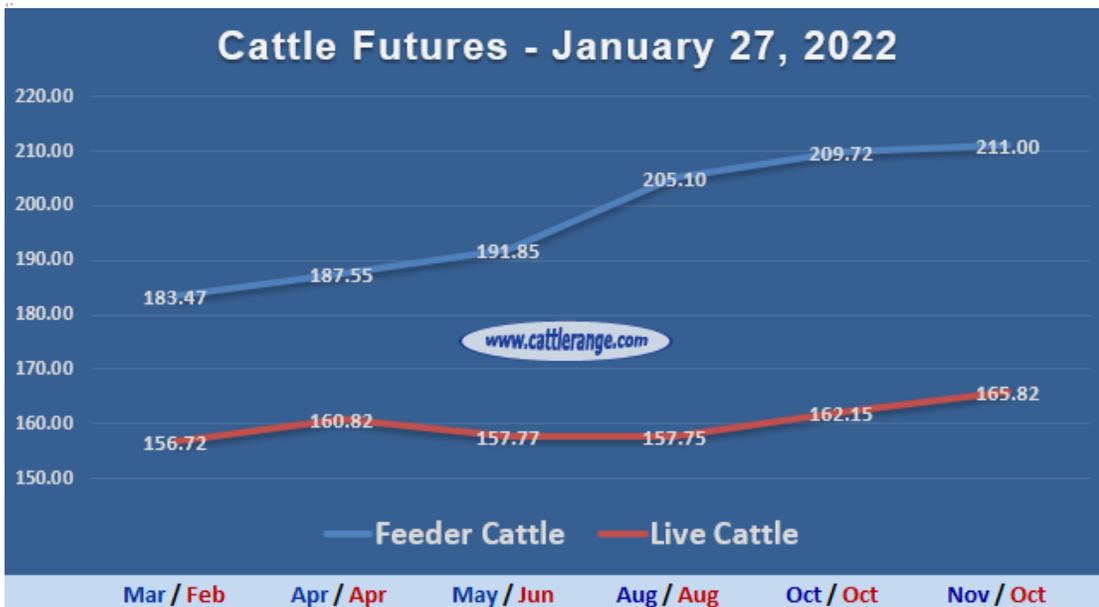
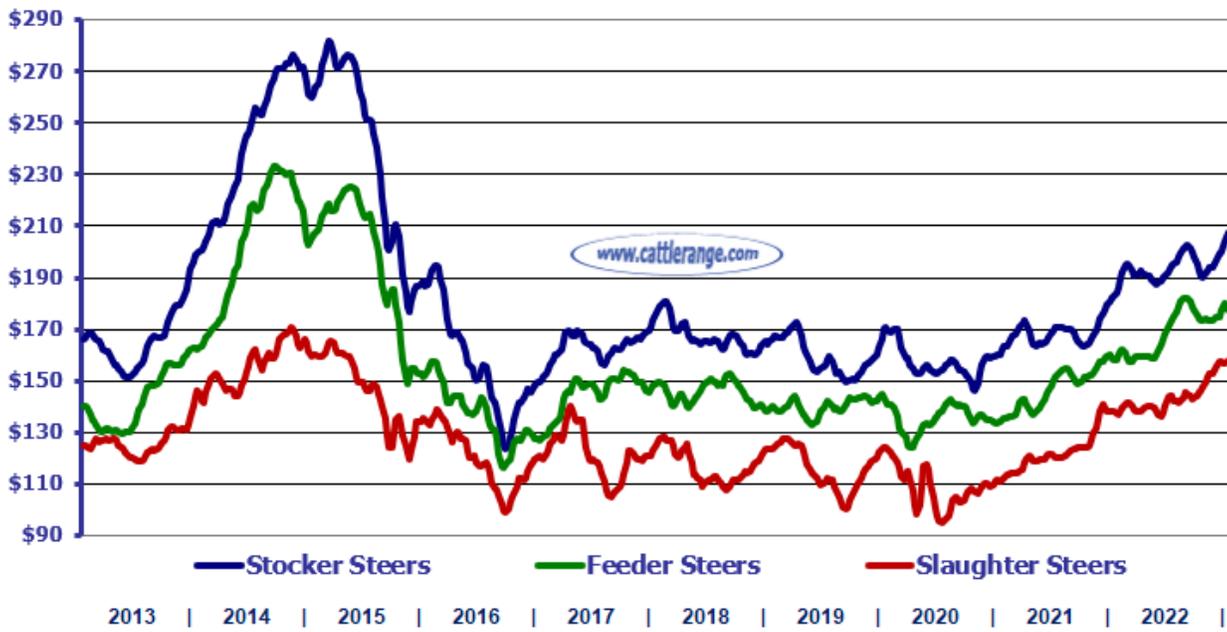
<b>750 lb. Steers</b>	<b>01/27/23</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas	188.86	185.65	188.86	167.60	158.21
Iowa	179.87	180.14	179.87	169.01	155.23
Missouri	181.69	181.06	180.19	158.85	151.94
Montana	181.03	178.93	176.54	166.10	155.08
Nebraska	188.66	193.87	187.22	170.13	160.93
Wyoming	182.70	180.59	181.21	167.55	156.30
<b>North Central Avg.</b>	<b>183.80</b>	<b>183.37</b>	<b>182.32</b>	<b>166.54</b>	<b>156.28</b>
Arkansas	175.12	173.15	175.12	156.12	146.11
Colorado	178.47	181.71	179.11	160.80	152.94
Kansas	181.66	181.03	180.16	158.64	151.60
New Mexico	175.91	173.42	172.95	154.74	146.85
Oklahoma	180.50	178.42	181.51	158.45	150.35
Texas	180.13	178.05	178.12	157.12	148.01
<b>South Central Avg.</b>	<b>178.63</b>	<b>177.63</b>	<b>177.83</b>	<b>157.65</b>	<b>149.31</b>
Alabama	173.74	172.75	165.70	151.70	136.25
Florida	169.75	165.88	162.76	147.75	134.64
Georgia	174.50	169.57	166.48	152.48	136.63
Kentucky	170.20	169.29	165.25	154.04	142.12
Louisiana	173.74	164.80	166.55	152.66	139.73
Mississippi	174.05	165.19	167.15	153.20	136.25
Tennessee	168.97	168.06	163.86	153.35	140.36
Virginia	168.15	167.25	163.21	153.65	142.01
<b>Southeast Avg.</b>	<b>171.64</b>	<b>167.85</b>	<b>165.12</b>	<b>152.35</b>	<b>138.50</b>
Arizona	173.45	170.99	170.16	152.27	144.59
California	181.16	175.13	176.03	155.18	147.55
Idaho	177.98	174.96	175.11	155.80	148.65
Nevada	177.83	173.33	174.30	154.64	146.51
Oregon	177.29	174.28	174.29	155.26	148.21
Utah	177.56	173.06	174.18	154.50	147.09
Washington	177.58	174.56	174.55	155.52	148.22
<b>Western Avg.</b>	<b>177.55</b>	<b>173.76</b>	<b>174.09</b>	<b>154.74</b>	<b>147.26</b>
					
<b>Overall Average</b>	<b>177.91</b>	<b>175.65</b>	<b>174.84</b>	<b>157.82</b>	<b>147.84</b>
<b>This Week +/-</b>	<b>-</b>	<b>1.3%</b>	<b>1.8%</b>	<b>12.7%</b>	<b>20.3%</b>

xx **Stocker Steers:**

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<b>550 lb. Steers</b>	<b>01/27/23</b>	<b>Last Week</b>	<b>1 Month Ago</b>	<b>1 Year Ago</b>	<b>5 Yr. Avg.</b>
Dakotas	223.21	224.13	216.14	196.95	183.01
Iowa	212.14	206.42	202.19	190.83	178.25
Missouri	211.23	208.95	204.22	190.65	174.10
Montana	220.22	212.87	208.82	198.70	179.04
Nebraska	224.27	220.22	217.30	203.15	186.35
Wyoming	222.28	214.85	210.75	200.74	181.48
<b>North Central Avg.</b>	<b>218.89</b>	<b>214.57</b>	<b>209.90</b>	<b>196.84</b>	<b>180.37</b>
Arkansas	204.14	199.56	194.14	185.10	165.09
Colorado	217.78	215.83	209.19	193.81	179.31
Kansas	210.68	208.41	204.96	190.85	174.82
New Mexico	213.52	204.83	200.52	182.25	168.48
Oklahoma	213.22	216.13	208.87	192.20	171.73
Texas	216.04	214.13	203.04	187.04	167.76
<b>South Central Avg.</b>	<b>212.56</b>	<b>209.82</b>	<b>203.45</b>	<b>188.54</b>	<b>171.20</b>
Alabama	195.94	193.50	191.65	175.91	157.27
Florida	193.94	189.59	178.95	173.87	154.91
Georgia	199.40	192.97	188.38	175.40	156.06
Kentucky	190.15	185.89	179.15	178.55	160.05
Louisiana	193.94	190.57	189.65	176.82	159.74
Mississippi	194.87	191.49	190.86	177.75	155.94
Tennessee	188.96	184.73	177.46	177.18	158.80
Virginia	188.06	183.84	177.05	177.20	159.99
<b>Southeast Avg.</b>	<b>193.16</b>	<b>189.07</b>	<b>184.14</b>	<b>176.59</b>	<b>157.85</b>
Arizona	210.20	203.59	199.30	180.82	167.89
California	224.27	214.35	203.18	183.05	169.64
Idaho	220.23	212.84	207.44	184.95	172.23
Nevada	217.95	208.60	201.87	182.80	169.50
Oregon	219.37	212.01	205.85	184.30	171.13
Utah	217.58	208.30	201.84	182.56	169.08
Washington	219.72	212.35	205.88	184.61	170.75
<b>Western Avg.</b>	<b>218.47</b>	<b>210.29</b>	<b>203.62</b>	<b>183.30</b>	<b>170.03</b>
<small>www.cattlerange.com</small>					
<b>Overall Average</b>	<b>210.77</b>	<b>205.94</b>	<b>200.28</b>	<b>186.32</b>	<b>169.86</b>
<b>This Week +/-</b>	<b>-</b>	<b>2.3%</b>	<b>5.2%</b>	<b>13.1%</b>	<b>24.1%</b>

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



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



Trade Date	Futures Volume
01/20/2023	118,145
01/23/2023	115,867
01/24/2023	105,014
01/25/2023	99,776
01/26/2023	117,377

Trade Date	Futures Open Interest
01/20/2023	572,819
01/23/2023	572,185
01/24/2023	574,708
01/25/2023	575,060
01/26/2023	572,677

### Top Expirations Traded On: 01/26/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR23	6,296	26,827
FDR CATTLE FUT	APR23	2,860	7,536
FDR CATTLE FUT	MAY23	2,374	6,668
FDR CATTLE FUT	AUG23	921	6,179
FDR CATTLE FUT	SEP23	501	1,378
Total Feeder Cattle Futures		13,947	51,499

Product Description	Month	Volume	OI
LV CATTLE FUT	FEB23	12,611	42,795
LV CATTLE FUT	APR23	23,817	125,282
LV CATTLE FUT	JUN23	9,207	70,909
LV CATTLE FUT	AUG23	5,611	41,088
LV CATTLE FUT	OCT23	2,134	19,256
Total Live Cattle Futures		55,930	313,441

Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB23	10,098	27,020
LEAN HOGS FUT	APR23	22,570	92,044
LEAN HOGS FUT	JUN23	8,367	32,439
LEAN HOGS FUT	JUL23	1,531	12,400
LEAN HOGS FUT	AUG23	2,304	18,241
Total Lean Hog Futures		47,405	207,322

Product Description	Month	Volume	OI
PORK CUTOFF FUT	FEB23	58	195
PORK CUTOFF FUT	APR23	29	67
PORK CUTOFF FUT	MAY23	0	54
PORK CUTOFF FUT	JUN23	8	79
PORK CUTOFF FUT	JUL23	0	13
PORK CUTOFF FUT	AUG23	0	7

### 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: 16,000 -- Week ago Act: 17,406 -- Year ago Act: 17,084**

Compared to last week, steer calves and yearlings sold 2.00-3.00 higher. Heifers steady 1.00-2.00 higher. Trade active to very active, demand good to 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 210.00-224.00, few 225.00; 400-500 lbs 190.00-204.00, few 205.00; 500-600 lbs 170.00-184.00, few 185.00; 600-700 lbs 155.00-169.00, few 170.00.

Medium and large 2&3, 300-400 lbs 195.00-209.00; 400-500 lbs 175.00-189.00; 500-600 lbs 155.00-169.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 179.00-191.00, few 192.00; 400-500 lbs 169.00-181.00, few 182.00; 500-600 lbs 159.00-171.00, few 172.00; 600-700 lbs 149.00-161.00, few 162.00.

\*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 \$0.7460 U.S. dollars**

Average Feeder Cattle Prices Expressed in U.S. Dollars: 						
	Alberta		Saskatchewan		Ontario	
Steers:	1/20	1/13	1/20	1/13	1/20	1/13
501-600 lbs.	\$221.98	\$224.38	\$224.93	\$224.66	\$204.60	\$192.40
601-700 lbs.	\$205.59	\$202.90	\$206.39	\$204.39	\$197.91	\$194.21
701-800 lbs.	\$188.82	\$191.26	\$190.65	\$194.57	\$186.87	\$193.08
801-900 lbs.	\$178.76	\$180.90	\$178.74	\$182.63	\$173.42	\$182.83
Heifers	1/20	1/13	1/20	1/13	1/20	1/13
401-500 lbs	\$193.72	\$192.16	\$191.11	\$192.33	\$169.10	\$152.68
501-600 lbs	\$183.63	\$181.83	\$182.49	\$181.51	\$167.19	\$152.43
601-700 lbs.	\$172.28	\$171.05	\$171.30	\$170.45	\$162.50	\$161.76
701-800 lbs.	\$164.25	\$167.62	\$164.28	\$165.85	\$150.48	\$139.53

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	1/20	1/13	1/20	1/13	1/20	1/13
501-600 lbs.	\$278.36	\$281.37	\$282.06	\$281.72	\$256.57	\$241.27
601-700 lbs.	\$257.81	\$254.44	\$258.81	\$256.31	\$248.18	\$243.54
701-800 lbs.	\$236.78	\$239.84	\$239.08	\$243.99	\$234.33	\$242.12
801-900 lbs.	\$224.17	\$226.85	\$224.14	\$229.02	\$217.47	\$229.27
Heifers	1/20	1/13	1/20	1/13	1/20	1/13
401-500 lbs	\$242.92	\$240.97	\$239.65	\$241.18	\$212.05	\$191.46
501-600 lbs	\$230.27	\$228.01	\$228.84	\$227.61	\$209.66	\$191.15
601-700 lbs.	\$216.04	\$214.50	\$214.81	\$213.74	\$203.78	\$202.85
701-800 lbs.	\$205.97	\$210.20	\$206.01	\$207.98	\$188.70	\$174.97

Slaughter Cattle Prices for Week of 1/20/23:	US \$'s	CA \$'s
<b>Area: Alberta Direct Sales, 4% Shrink</b>		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$144.50	\$181.20
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	\$139.07	\$174.39
		
<b>Area: Alberta Auctions</b>		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$73.76	\$92.50

<b>Area: Ontario Auctions</b>		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$145.23	\$182.12
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$140.41	\$176.07
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$73.76	\$92.50

## Alberta Beef Producers:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales reported from 317.00-320.00 delivered, 2.00-3.00 higher than last week. Cattle that traded were being scheduled anywhere from mid-February to early March delivery. US packer interest was quiet, and no cattle ended up trading south. Even with higher fed prices and stronger basis levels sales volumes were still light this week.

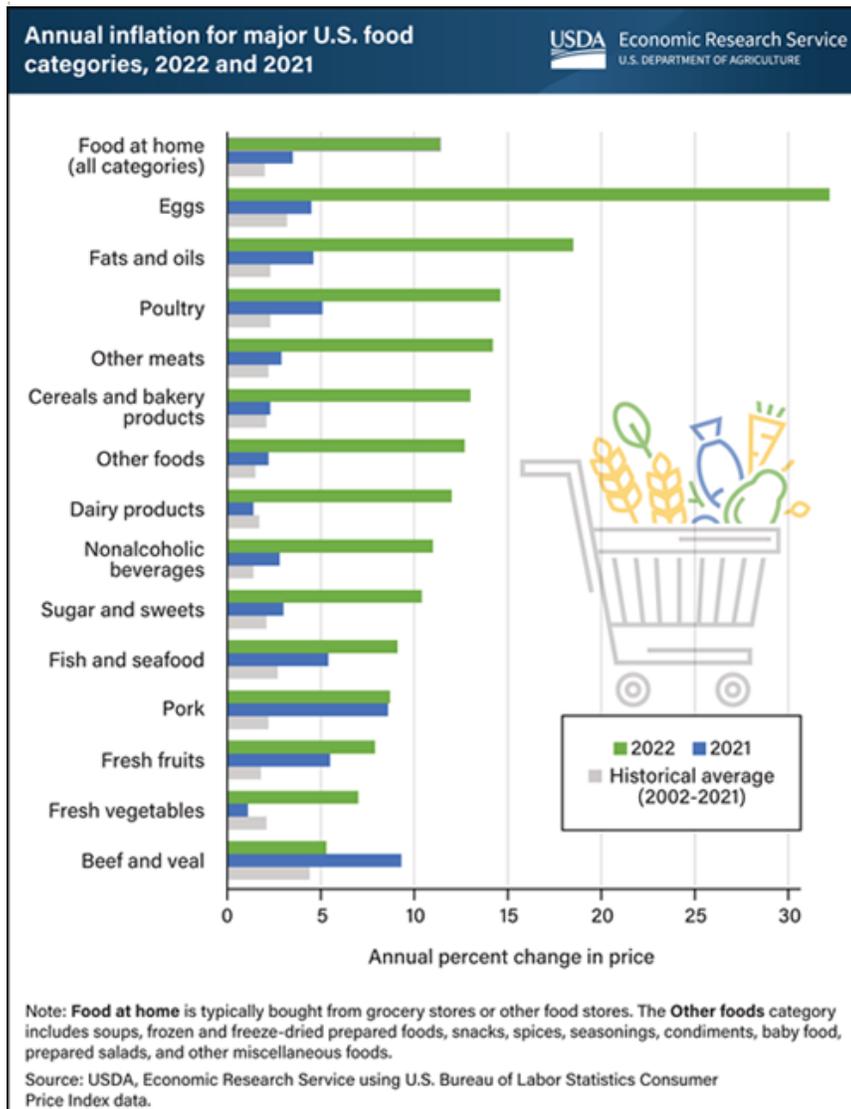
## Download TCR's New Mobile App...



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## Chart of the Week:

All food categories except beef and veal grew faster in 2022 than in 2021.



## "Shootin' the Bull" Weekly Analysis:

**In my opinion**, there is a divide between reality and optimism that is believed presenting an opportunity to market inventory at prices today, that may or may not be available in the future. Reality of fat cattle is that of the next 4 expiring contract months, 3 are within \$1.00 of each other and the stand out April \$3.00 premium. So, the reality at the moment in the fat market is that few traders are expecting much to transpire over the next 5 months. This stands to reason in my mind, due to consumers having shifted into a lower discretionary spending habit the past several months. Recent increases in fuel prices, and the steady climb of interest rates, are offering little reprieve to changing those habits. The Fed will announce their next hike on Wednesday, February 1. The verbiage afterwards will be watched closely. With the same number of cattle on feed for the past 6 months, I see little in the way of beef production falling off or increasing by any significant percentage. Looking deep into the future, I see a dramatic change in consumer's ability to pay, the cost of producing a pound of beef, and what that equates to at the retail level. From 1981 to 2022, the government of the United States has been lowering rates, increasing debt, and lowering the standard of living for a larger portion of citizens. This is anticipated to continue. Increased production of cattle will be faced with higher input costs, higher land values, increase cost of borrowing, and potentially more government restrictions on production. Having seen a chart of the herd size from 1970 to present, it has been in a bear market ever since the 1970 time frame. Never has the industry increased the numbers to a previous level. The genetics have improved so much that more beef can now be produced on significantly fewer cattle. Going forward, I am unsure how much more cattle can grow, but I do believe every pound will cost more to be put on, and a consumer less able to pay for. This year's attempt at expansion will tell the tale of whether or not it can be done. Australia has yet to return to previous drought levels of inventory. I doubt that with increased land prices, and the increase in the price of borrowed money, will allow for any form of massive expansion to take place. Note that nothing was stated about ability to find labor. Every client I have has stated the same thing repeatedly, "I can't find anyone to work", much less, "knows how to work".

Optimism reigns supreme in the feeder cattle futures. The fall contract months are laden with premium that may or may not be realized in the cash markets. This narrows your choices down to two factors, one is whether you assume the risk until the fall, or the second is, do you let someone else assume the risk until fall. I urge you to have a discussion with yourself, partners, significant other or lender to strategically plan for marketing this year. If you are willing to assume the \$25.00 to \$35.00 basis spread, for which futures could as easily move to the price of the index, then there is little more to discuss. If you would like someone else to help you assume the risk, then get busy today organizing what you will need to do such. Whether opening an account, funding it, or just placing the orders, I recommend you do some thing to help secure the current basis. I continue to believe that marketing with a fence options hedge strategy will produce a marketing parameter for which to price inventory, will be of benefit to your operation. This consists of buying a slightly out of, or at the money put option and selling a call option \$10.00 to \$20.00 out of the money. The risk is unlimited above the short call strike price and profit potential unlimited below the long put strike price. This is a marginable position with unlimited potential margin calls to expiration of the futures contract. So, here is what is going to happen between now, and each expiring contract month to November. At expiration of the futures contract/option on futures contract, the futures will settle to the index price the next trading day. At any expiration of a contract month, the basis will have converged to zero at or below the long put strike price, at or above the short call strike price, or somewhere in the middle. If you market as close to expiration of a futures/options feeder cattle contract, you will achieve the narrowest basis spread possible. At present, those spreads are between \$27.00 and \$35.00 from August to November. I would urge you review the webinar presented last Monday to help with a visual on what you are attempting to achieve.

Most analyst are under the impression that China will buy more corn and soybeans from south America than the US. I believe that as well. They are cheaper there and have no tariffs placed on them. As well, south America probably could use some Chinese plastics and trinket's that they will trade beans and corn for. US corn and soybean production is anticipated to be higher this year due to lower fertilizer costs and

improved weather conditions. Although old crop corn has been stout the past couple of weeks, I am not anxious to buy calls to help protect feed needs. Maybe I should, but right now, I am not. I do continue to recommend booking new crop corn and beans. This week, I put out further recommendations to be short December corn. This is a sales solicitation. I am somewhat negative towards grains at the moment.

It is believed that as China comes out of covid restrictions, and India's desire for growth, both will produce a significant demand for energy. In the US, domestic demand is not anticipated to increase. Unfortunately, energy is a world market and may influence US prices, whether or not demand in the US has increased. The Fed will view this as further inflation, and is believed to use higher rates to combat such. Therefore, it is my opinion that we will see the consumer face higher energy prices and higher interest rates, and not be the cause of either.

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

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

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### **Slaughter Cattle:**

**Slaughter Cattle:** As of 3:00 PM Friday in the Southern Plains and Nebraska, negotiated cash trade has mostly inactive on light demand. In the Western Cornbelt negotiated cash trade has been limited on light demand. Not enough purchases in any region for a full market trend. In Nebraska the last reported dressed purchase market was Thursday at 248.00, and last week live purchases traded at 155.00. In the Western Cornbelt the last reported market was Thursday with live and dressed purchases from 152.00-157.00 and at 248.00, respectively. Last week in the Southern Plains live purchases traded at 155.00.

## 5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots  
(Includes all transactions regardless of delivery day)  
For: Week Ending Sunday, 1/22/2023

Confirmed: 49,834      Week Ago: 62,735      Year ago: 59,480

### Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
<b>STEERS: LIVE FOB</b>					
Over 80% Choice	13,758	1,225 - 1,660	153.00 - 158.00	1,523	155.43
65 - 80% Choice	3,948	1,250 - 1,600	155.00 - 155.00	1,425	155.00
35 - 65% Choice	518	1,255 - 1,450	155.00 - 155.00	1,354	155.00
0 - 35% Choice		-	-		
Total all grades	18,224	1,225 - 1,660	153.00 - 158.00	1,497	155.32
<b>STEERS: LIVE DELIVERED</b>					
Over 80% Choice	1,008	1,425 - 1,500	158.00 - 160.00	1,479	159.65
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,008	1,425 - 1,500	158.00 - 160.00	1,479	159.65
<b>STEERS: DRESSED DELIVERED</b>					
Over 80% Choice	9,232	783 - 1,023	243.00 - 251.00	954	248.44
65 - 80% Choice	2,928	827 - 969	248.00 - 248.00	907	248.00
35 - 65% Choice	434	837 - 837	245.00 - 245.00	837	245.00
0 - 35% Choice		-	-		
Total all grades	12,594	783 - 1,023	243.00 - 251.00	939	248.22
<b>STEERS: DRESSED FOB</b>					
Over 80% Choice	428	953 - 992	245.00 - 252.00	983	249.47
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	428	953 - 992	245.00 - 252.00	983	249.47
<b>HEIFERS: LIVE FOB</b>					
Over 80% Choice	4,531	1,250 - 1,475	153.00 - 158.00	1,378	155.30
65 - 80% Choice	2,086	1,200 - 1,400	155.00 - 155.00	1,275	155.00
35 - 65% Choice		-	-		

	Head Count	Avg Weight	Avg Price
<b>WEEKLY WEIGHTED AVERAGES</b>			
Live FOB Steer	18,224	1,497	155.32
Live FOB Heifer	6,617	1,345	155.21
Dressed Del Steer	12,594	939	248.22
Dressed Del Heifer	4,162	866	248.33
<b>SAME PERIOD LAST WEEK</b>			
Live FOB Steer	23,170	1,473	156.78
Live FOB Heifer	12,151	1,320	156.58
Dressed Del Steer	15,332	957	251.11
Dressed Del Heifer	2,874	863	251.32
<b>SAME PERIOD LAST YEAR</b>			
Live FOB Steer	22,865	1,485	137.50
Live FOB Heifer	8,894	1,384	137.12
Dressed Del Steer	12,033	975	217.92
Dressed Del Heifer	5,737	855	217.99

### Grading % and Carcass Weights

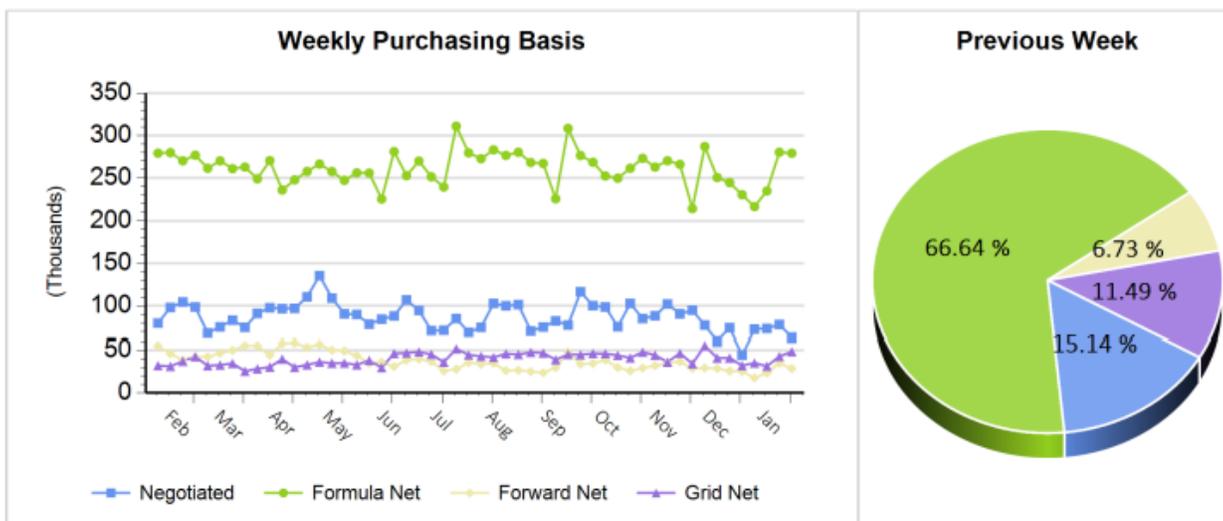
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
84.5	84.1	↑	880.9	884.0	↓

### Daily Formula Base Volume

Tue Jan 17	Wed Jan 18	Thu Jan 19	Fri Jan 20	Mon Jan 23
65,429	27,309	42,298	27,585	153,665

### Purchasing Basis Volume



## Weekly Negotiated Avg. Price by Delivery Period

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

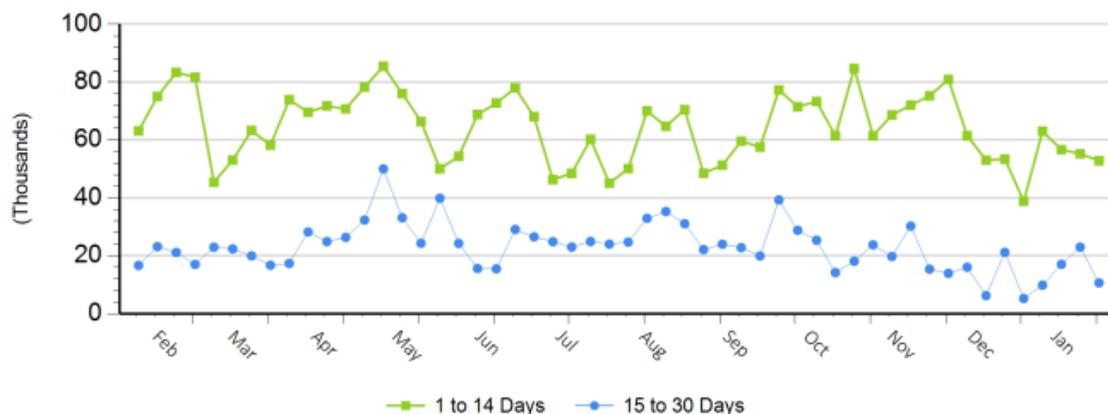
**Avg Price (1 to 14 Days)**

\$248.27

**Avg Price (15 to 30 Days)**

\$249.02

**Weekly Negotiated Head Count by Delivery Period**



### Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/27/2023	124,000	1,000	487,000	5,000
Week ago	123,000	1,000	485,000	6,000
Year ago (act)	118,000	2,000	463,000	3,000
Week to date	628,000	5,000	2,441,000	33,000
Same Period Last Week	616,000	5,000	2,311,000	32,000
Same Period Last Year (act)	598,000	8,000	2,336,000	29,000
Saturday 01/28/2023	31,000	0	95,000	0
Week ago	30,000	0	220,000	0
Year ago (act)	58,000	0	194,000	0
Week to date	659,000	5,000	2,536,000	33,000
Same Period Last Week	646,000	5,000	2,531,000	32,000
Same Period Last Year* (act)	655,000	8,000	2,530,000	29,000
2023 Year to Date	2,530,000	23,000	10,102,000	130,000
2022 *Year to Date	2,530,000	31,000	9,885,000	124,000
Percent change	0.0%	-25.0%	2.2%	4.5%
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	98,000	28,000		

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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 = August 30, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$140.17)**

* <b>Cost</b> of 750 lb. steer delivered @ \$183.10 per cwt. + \$15 freight:	\$1,388.25
Feed Cost for 600 lbs. @ \$1.40 per lb.	\$840.00
Interest on cattle cost for 165 days:	\$37.08
Interest on feed cost:	\$11.22
<b>Total Cost &amp; Expense:</b>	<b>\$2,276.55</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ <b>\$153.86</b> per cwt:	<b>\$2,077.11</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$199.44)</b>
Profit/(Loss) per head for previous week:	(\$150.08)
Change from previous week:	-\$49.36
<b>Sale price necessary to breakeven:</b>	<b>\$168.63</b>

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

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

- Projected Sale Date @ 150 days on feed = June 26, 2023

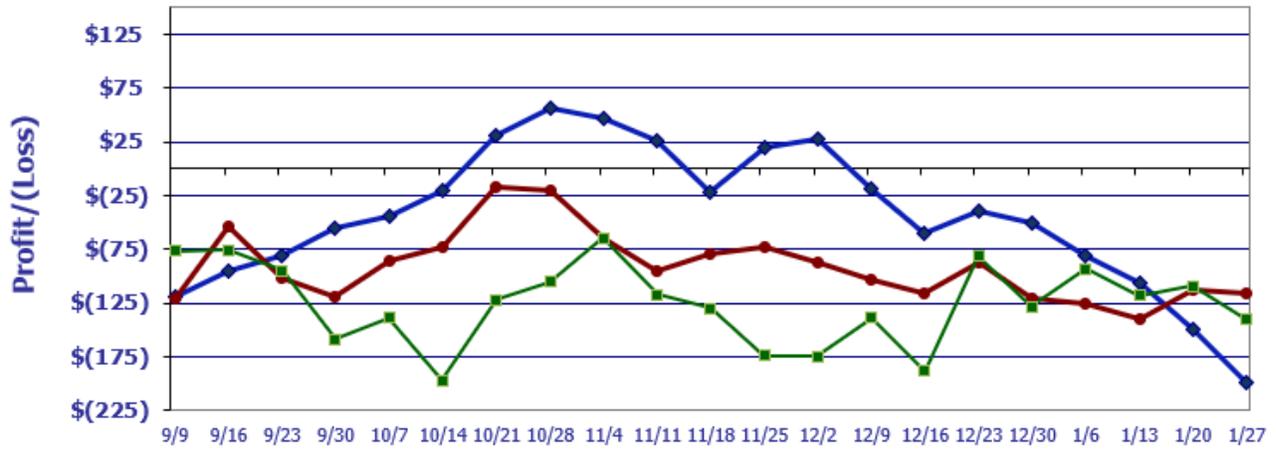
* <b>Cost</b> of 750 lb. steer delivered @ \$178.80 per cwt. + \$15 freight:	\$1,356.00
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$47.37
Interest on feed cost:	\$14.46
<b>Total Cost &amp; Expense:</b>	<b>\$2,245.83</b>
** <b>Sale proceeds:</b> 1,350 lb. steer @ <b>\$157.77</b> per cwt:	<b>\$2,129.90</b>
<b>This week's Profit/(Loss) per head:</b>	<b>(\$115.93)</b>
Profit/(Loss) per head for previous week:	(\$112.29)
Change from previous week:	-3.64
<b>Sale price necessary to breakeven:</b>	<b>\$166.36</b>

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

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

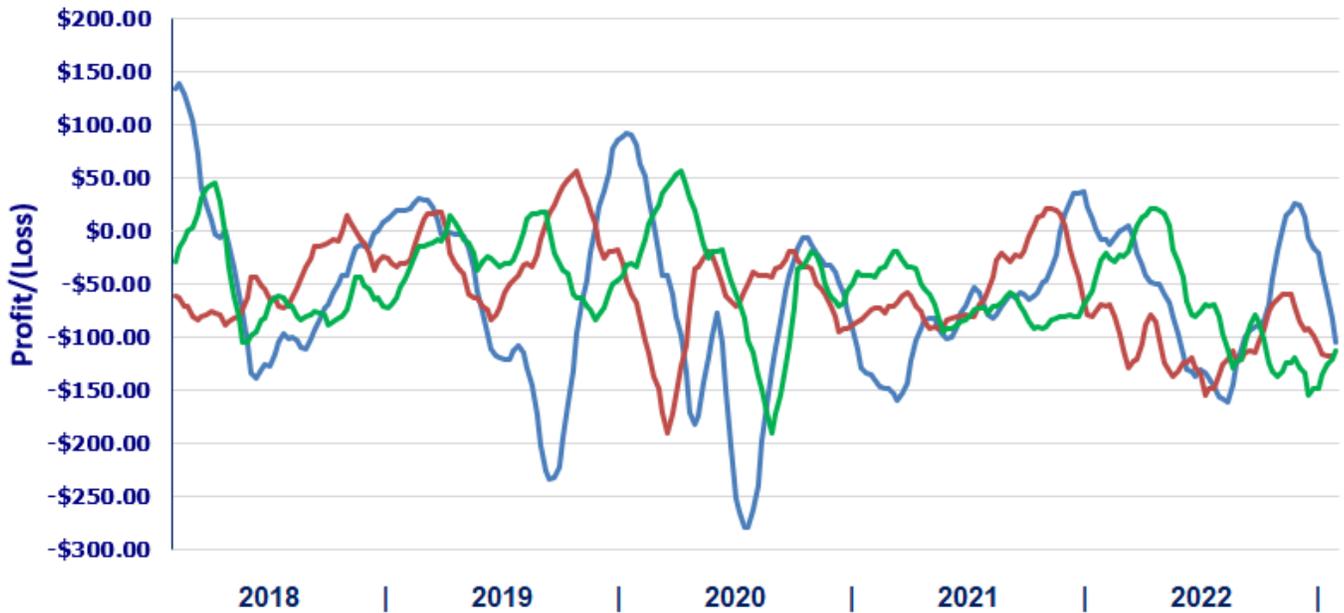
www.cattlerange.com



**Typical closeout for hedged steers sold this week:** (\$140.17)  
**Typical closeout for un-hedged steers sold this week:** (\$199.44)  
**Projected closeout for steers placed on feed this week:** (\$115.93)

## Feedyard Close-Outs - 5 Year Moving Averages

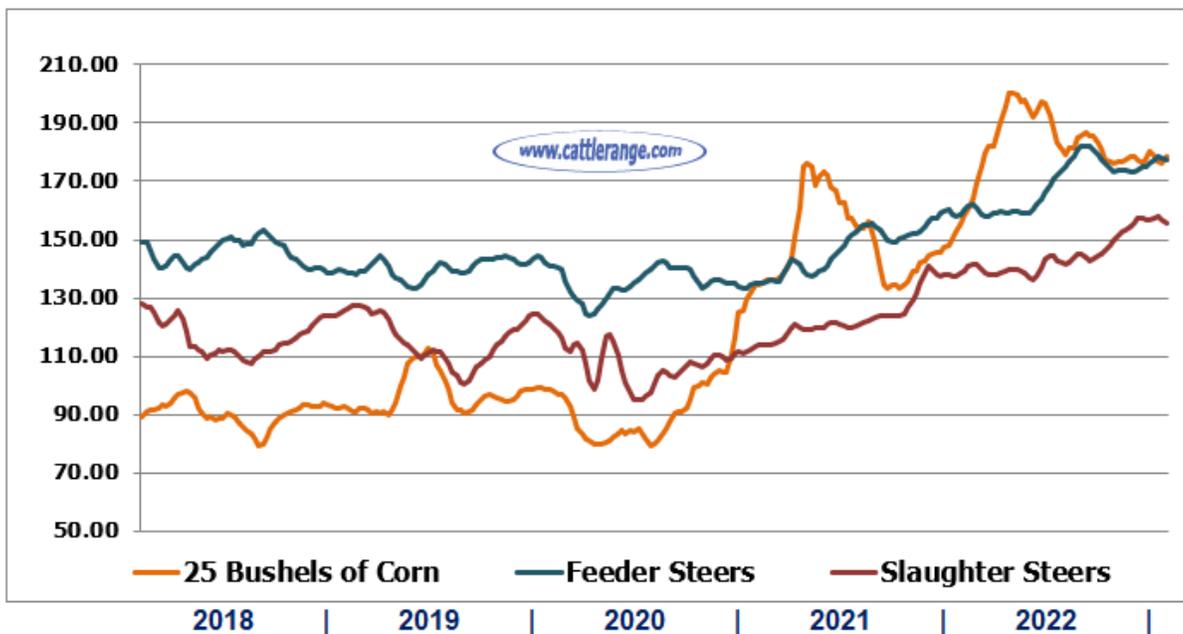
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## Feeder Steers/Corn Correlation: 5 Year Moving Average

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 1/26/23

Report for January 8, 2023 thru January 14, 2023 - Final

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

	<b>Cattle</b>	<b>Calves</b>	<b>Hogs</b>	<b>Sheep</b>	<b>Goats</b>	<b>Bison <sup>1</sup></b>
Monday, 01/09/2023	127,066	1,401	489,157	9,044	2,724	341
Tuesday, 01/10/2023	127,516	1,488	462,916	7,900	1,879	416
Wednesday, 01/11/2023	124,957	1,259	484,733	6,475	1,525	364
Thursday, 01/12/2023	122,492	833	488,277	5,925	2,170	305
Friday, 01/13/2023	126,464	1,869	475,112	4,290	1,254	202
Saturday, 01/14/2023	32,245	2	289,126	200	17	-
<b>Total</b>	<b>660,740</b>	<b>6,852</b>	<b>2,689,321</b>	<b>33,834</b>	<b>9,569</b>	<b>1,628</b>

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

	<b>Steers</b>	<b>Heifers</b>	<b>Str/Hfr % of Cattle</b>	<b>Dairy Cows</b>	<b>Other Cows</b>	<b>Dairy/Other % of Cattle</b>
Monday, 01/09/2023	59,802	39,601	78.2%	10,927	15,151	20.5%
Tuesday, 01/10/2023	59,725	38,079	76.7%	13,553	14,441	22.0%
Wednesday, 01/11/2023	53,635	41,332	76.0%	13,942	14,392	22.7%
Thursday, 01/12/2023	56,295	36,291	75.6%	13,930	14,071	22.9%
Friday, 01/13/2023	59,170	37,036	76.1%	13,658	14,843	22.5%
Saturday, 01/14/2023	12,955	8,589	66.8%	3,890	5,998	30.7%
<b>Total</b>	<b>301,582</b>	<b>200,928</b>	<b>76.1%</b>	<b>69,900</b>	<b>78,896</b>	<b>22.5%</b>

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

<b>Beef</b>	<b>Cattle</b>	<b>Steers</b>	<b>Heifers</b>	<b>Cows</b>	<b>Bulls</b>
Live Weight (lbs)	1,387				
Dressed Weight (lbs)	827	914	833	640	845
Meat Production (million lbs)	545.3				

**Boxed Beef Cutouts:**

Choice cutout 3.96 lower at 267.76 and the Select cutout 5.89 lower at 250.54. The Choice/Select spread at 17.22, 17.22 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.

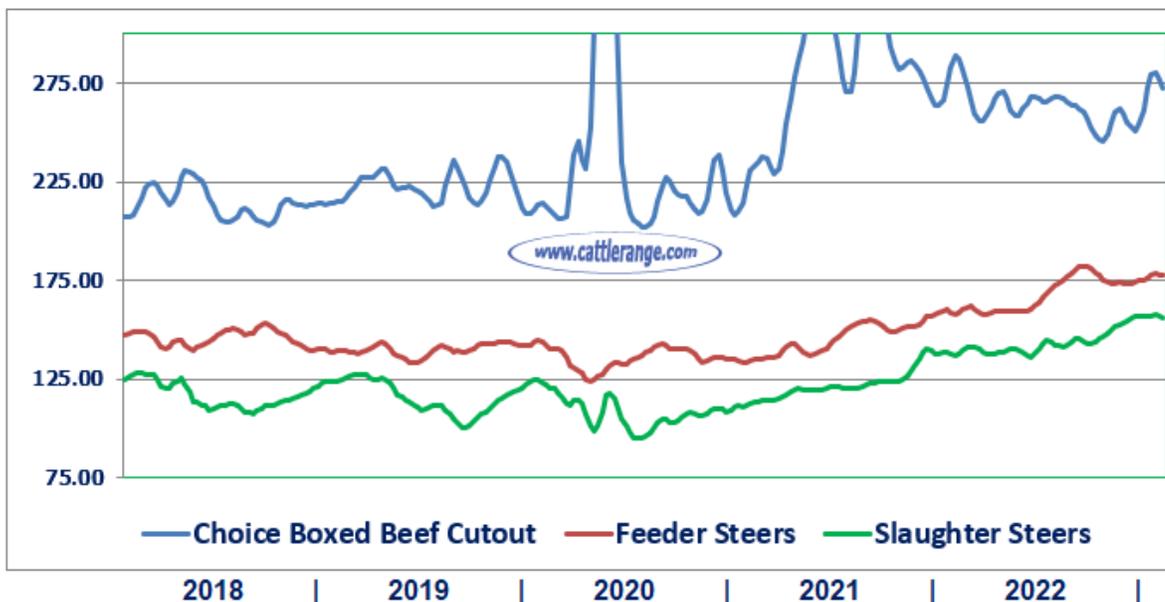
	<b>Choice 600-900</b>	<b>Select 600-900</b>
Current Cutout Values:	267.76	250.54
Change from prior day:	(0.99)	(0.94)
Choice/Select spread:	17.22	
Total Load Count (Cuts, Trimmings, Grinds):	111	

**Composite Primal Values**

Primal Rib	442.53	381.30
Primal Chuck	214.77	203.16
Primal Round	212.38	212.76
Primal Loin	371.95	341.50
Primal Brisket	193.47	186.39
Primal Short Plate	179.02	179.02
Primal Flank	147.05	145.44

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

Date						<b>Choice 600-900</b>	<b>Select 600-900</b>
	Choice	Select	Trim	Grinds	Total		
01/26	77	17	10	15	120	268.75	251.48
01/25	85	28	6	17	137	268.28	251.80
01/24	88	23	13	14	138	269.64	252.39
01/23	49	16	28	14	107	271.44	254.49
01/20	85	10	5	28	129	271.72	256.43
Current 5 Day Simple Average:						269.97	253.32



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## USDA National Steer & Heifer Estimated Grading Percent Report - Week ending 1/14/23

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	9.02%	14.65%	5.03%	8.72%	12.72%
Choice	74.80%	70.69%	66.66%	77.25%	75.44%
Select	13.18%	10.37%	25.91%	11.29%	7.16%
Other	2.99%	4.29%	2.40%	2.74%	4.68%

	Nebraska	Kansas	Texas
Prime	9.72%	7.17%	5.03%
Choice	74.65%	79.39%	66.66%
Select	11.89%	10.92%	25.91%
Other	3.74%	2.52%	2.40%

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### Last Week's Trade Data:

#### Beef:

**Net sales of 25,100 MT** for 2023 were primarily for South Korea (10,000 MT, including decreases of 400 MT), Japan (4,400 MT, including decreases of 700 MT), China (4,200 MT, including decreases of 100 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Hong Kong (1,500 MT, including decreases of 100 MT).

Exports of 15,600 MT were primarily to South Korea (4,500 MT), Japan (4,200 MT), China (2,200 MT), Mexico (1,700 MT), and Taiwan (900 MT).

#### Pork:

**Net sales of 44,700 MT** for 2023 were primarily for Mexico (17,700 MT, including decreases of 200 MT), China (12,500 MT, including decreases of 200 MT), Japan (3,700 MT, including decreases of 200 MT), Canada (2,800 MT, including decreases of 300 MT), and Colombia (2,200 MT, including decreases of 100 MT).

**Exports of 30,400 MT** were primarily to Mexico (15,600 MT), China (4,500 MT), Japan (2,700 MT), Canada (2,600 MT), and South Korea (1,500 MT).

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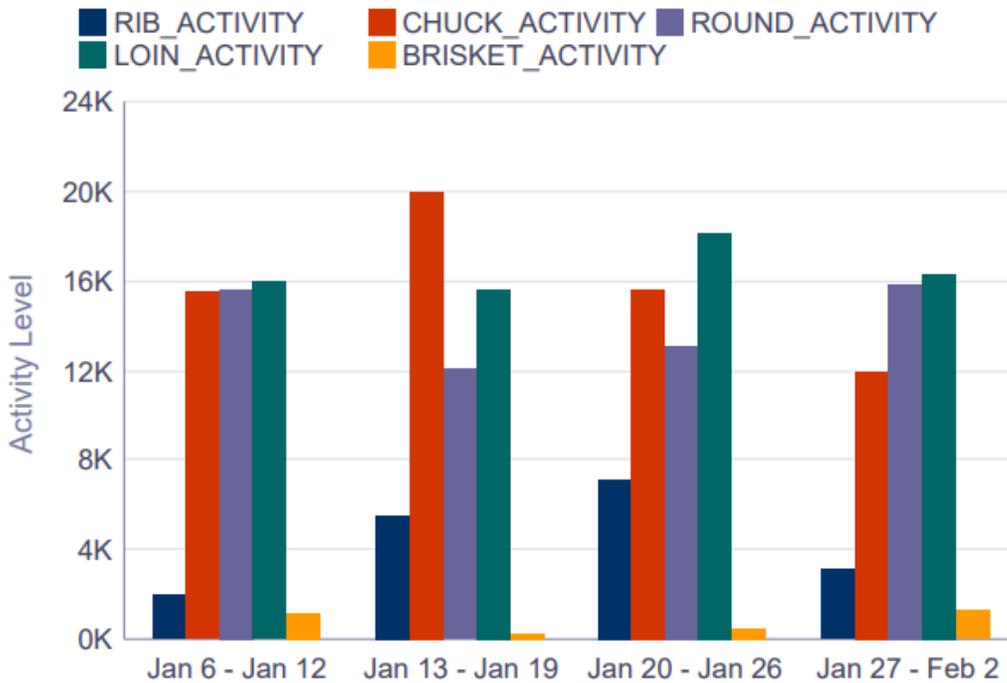
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### USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate declined by 11.5 percent, the Special Rate posted a 0.8 percent increase, and the Activity Index showed a 12.0 percent loss. Cold weather around much of the country has consumers focused on roasting cuts and enjoying meals indoors. Cuts from the Round and Brisket saw more ad space, while cuts from the Rib, Chuck, Loin, and Ground Beef items saw less. Cattle slaughter under federal inspection was 2.0 percent higher when compared to last week.

## Activity Index: 2 Week Comparison



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### Est. Weekly Meat Production Under Federal Inspection:

**Total red meat production** under Federal inspection for the week ending Saturday, January 28, 2023 was estimated at 1102.8 million lbs. according to the USDA's Agriculture's Marketing Service. This was 1.3 percent higher than a week ago and 0.6 percent lower than a year ago. Cumulative meat production for the year to date was 0.1 percent higher 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:

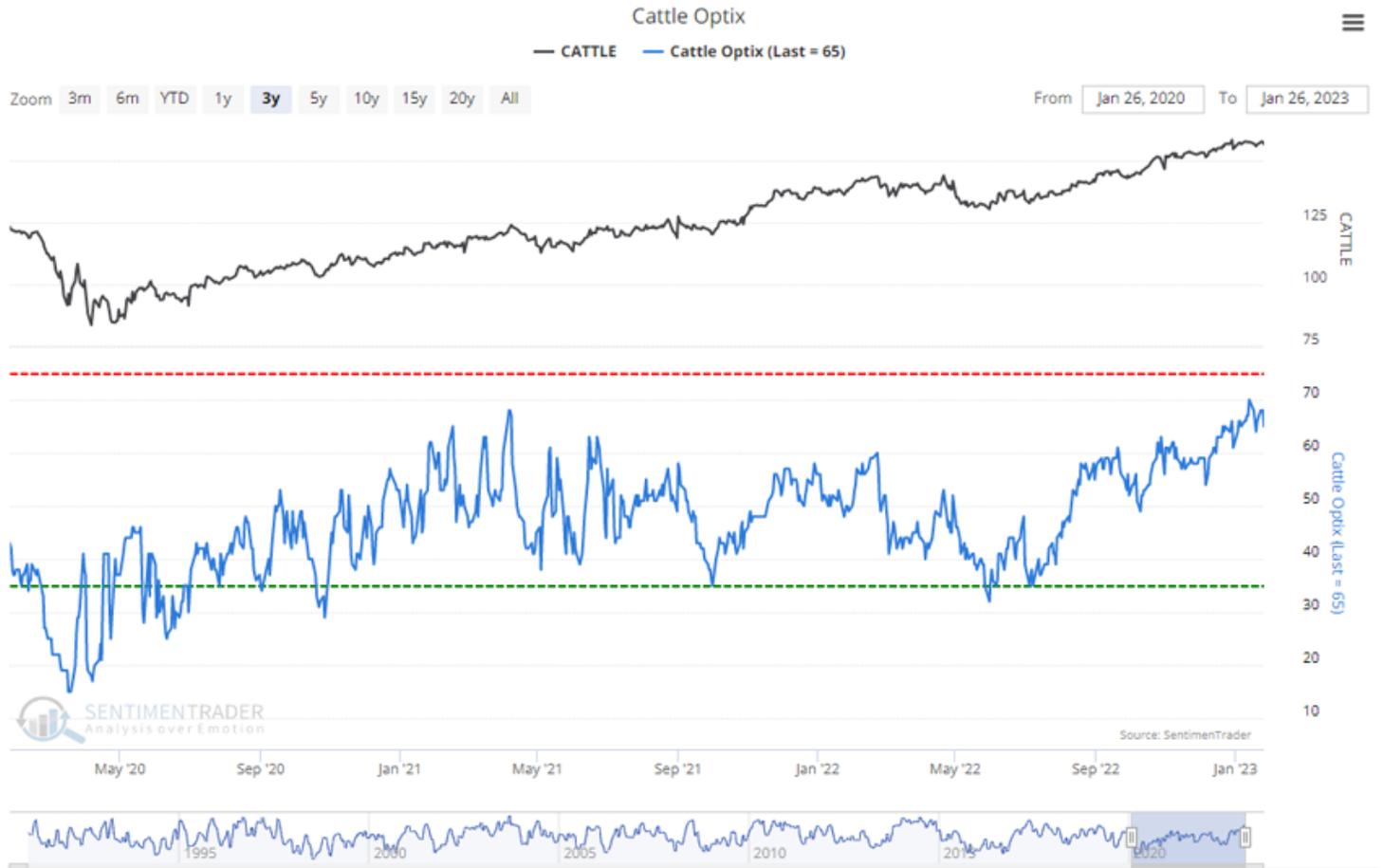
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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 rise on “soft landing” hopes

Stocks resumed their winning streak, as investors appeared to welcome some hopeful signals that the economy might skirt a recession in 2023. Consumer discretionary stocks were especially strong, thanks partly to a big jump in Tesla shares over the week following a favorable outlook from CEO Elon Musk. The typically defensive consumer staples, health care, and utilities segments lagged. Relatedly, value stocks underperformed growth shares.

T. Rowe Price traders noted that the strong start to the week on Monday was due in part to an article over the weekend by Nick Timiraos, a Wall Street Journal reporter known as the “Fed Whisperer” for accurately predicting previous turns in Federal Reserve policy. Timiraos cited recent comments from Fed governor Christopher Waller, previously an advocate for aggressive rate hikes, in which he highlighted “ample evidence” of slowing demand and said that he would support a quarter-point rate increase at the Fed’s next two-day policy meeting concluding February 1. Our traders also noted recent statements from Treasury Secretary Janet Yellen, who said she was encouraged that falling energy and easing supply chain bottlenecks were cooling global inflation.

### **Mixed inflation signals**

The week’s inflation data were arguably a little less encouraging, however. On Monday, S&P Global reported that its composite gauge of current manufacturing and services sector activity climbed to 46.6, up from 45.0 in December (readings below 50.0 indicate contraction). While a positive surprise, the report also showed that input prices increased in January, breaking a seven-month streak of declines. The increase occurred despite manufacturing input purchases pulling back the most since May 2020, as firms worked through bloated inventories.

Indeed, inventory accumulation appeared to provide an unexpected—although temporary—boost to growth in the final quarter of 2022. The Commerce Department reported on Thursday that the U.S. economy expanded at an annualized rate of 2.9% in the quarter, beating consensus estimates of around 2.6%. The price index in the report also surprised moderately on the upside, rising 3.5%. Despite the upside surprise, T. Rowe Price Chief U.S. Economist Blerina Uruçi still expects a moderate recession later in 2023.

Friday’s important inflation data came in right in line with expectations, seeming to help foster a modest rally to end the week. The Fed’s preferred inflation gauge, the core (less food and energy) personal consumption expenditures (PCE) price index rose 4.4% over the year ended in December, still above the Fed’s 2% long-term inflation target, but well below its 5.4% peak in February 2022 and the slowest pace in 14 months. Friday also brought news that consumer spending decreased 0.2% in December, a tick more than expected, providing further evidence that Americans were balking at paying higher prices.

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

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,978.08	602.59	2.51%
S&P 500	4,070.56	97.95	6.02%
Nasdaq Composite	11,621.71	481.27	11.04%
S&P MidCap 400	2,619.45	60.99	7.78%
Russell 2000	1,911.46	44.12	8.53%

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

**36%**

of the U.S. and 42.99% of the lower 48 states are in drought this week.

↓ 2.0% since last week

↓ 12.7% since last month

**276.3 Million**

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

— 0.0% since last week

↓ 16.4% since last month

**78.9 Million**

people in the U.S. and 78.2 Million in the lower 48 states are affected by drought this week.

↓ 3.4% since last week

↓ 24.0% since last month

**33**

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

— No change since last week

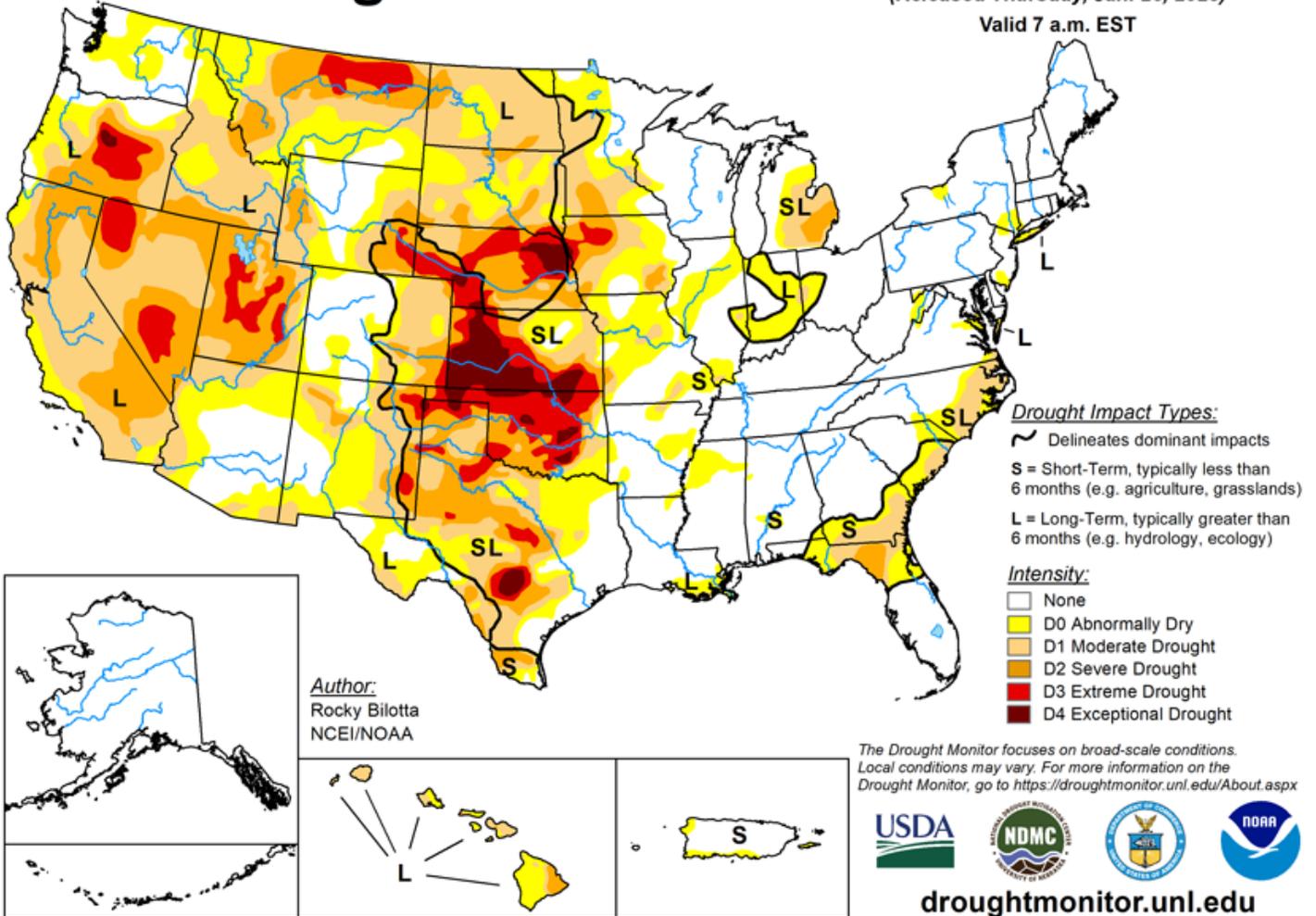
↓ 4 states since last month

# U.S. Drought Monitor

**January 24, 2023**

(Released Thursday, Jan. 26, 2023)

Valid 7 a.m. EST

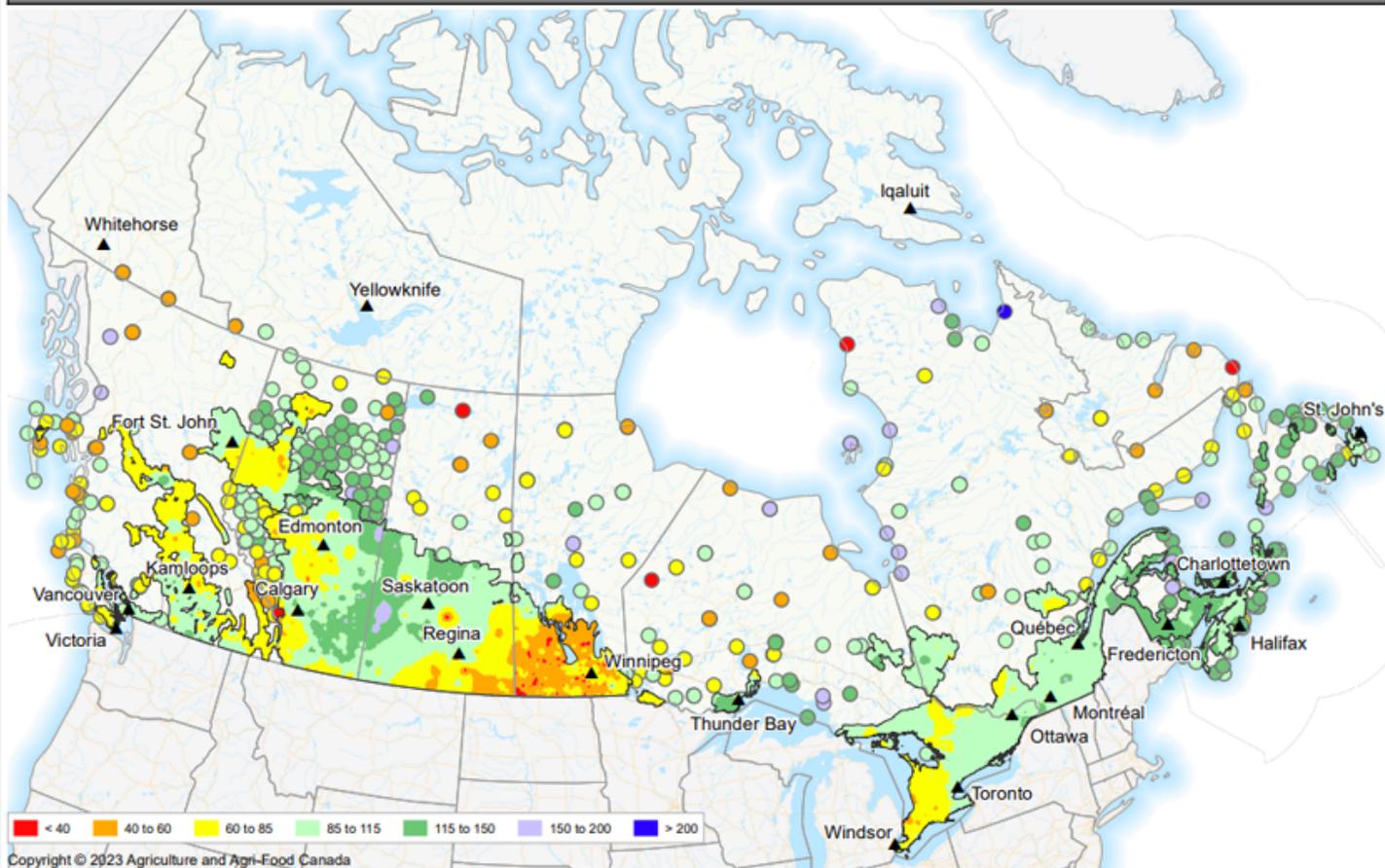


Canadian 90-Day Percent of Average Precipitation:



### Percent of Average Precipitation

in past 90 days, as of January 23, 2023



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

Created: 2023-01-24  
[www.agr.gc.ca/drought](http://www.agr.gc.ca/drought)

### Looking ahead...

**The NWS has forecasted a winter storm** (valid January 25 – January 26) that will track through the eastern Great Lakes overnight. Bands of heavy snow are expected over northern New York and New England. A second area of low pressure will develop over Southern New England and move into the Gulf of Maine by early Thursday where over 10" of snow is forecasted for interior locations.

**Moving into next week (valid January 28 – February 1)**, the forecast calls persistently cold temperatures from the northern/central Rockies into the Upper Midwest, while the West will trend colder. the Southeast on the warmer side of normal, especially after the weekend.

**At 8 – 14 days**, the Climate Prediction Center Outlook (valid February 2 – February 8) calls for below-normal temperatures over most of the country except for the Southeast and Alaska. Parts of the Northeast, southern Southwest and central Alaska can expect near-normal temperatures, while parts of the Southeast and western Alaska have the greatest probability of warmer-than-normal temperatures. Most of the U.S. can expect near- to slightly above-normal precipitation with the probability of near-normal precipitation occurring from the northern Plains to the Northeast and from southern California to the southern Plains, including western and southeast Alaska. Southern parts of the Southwest and Alaska have increased odds for below-normal precipitation.

### Precipitation & Temperature Outlooks:

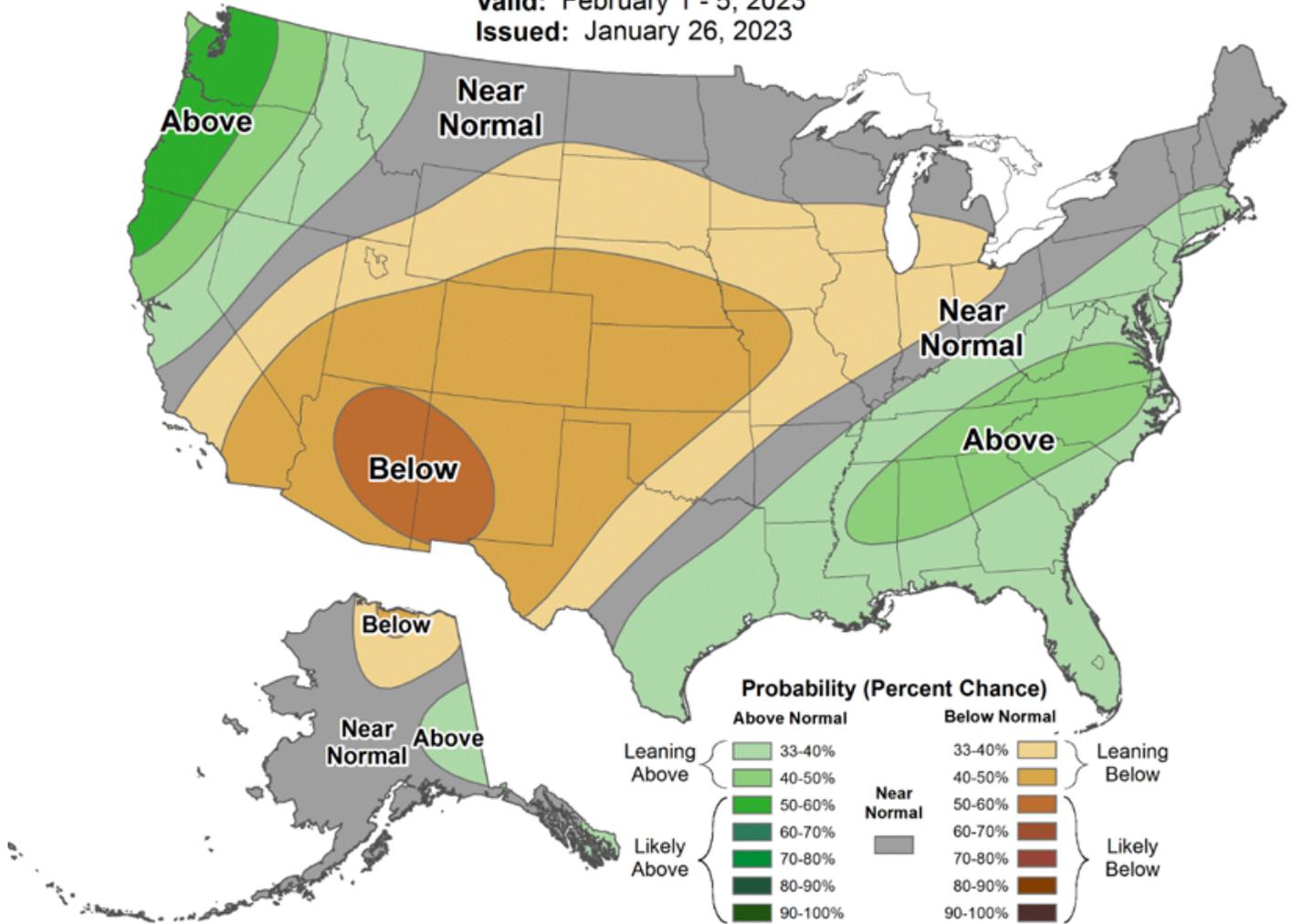


# 6-10 Day Precipitation Outlook



Valid: February 1 - 5, 2023

Issued: January 26, 2023



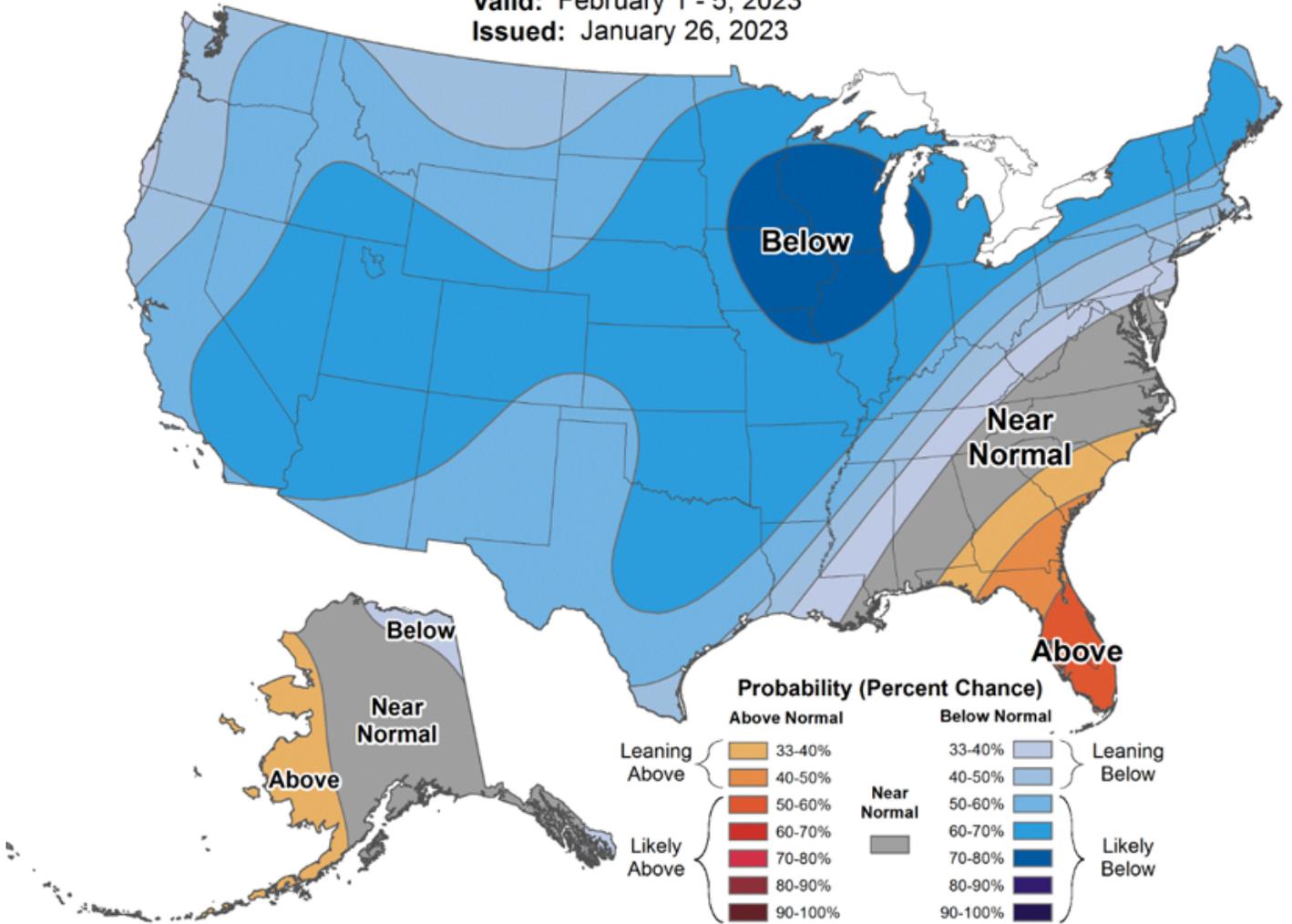
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# 6-10 Day Temperature Outlook



Valid: February 1 - 5, 2023  
Issued: January 26, 2023

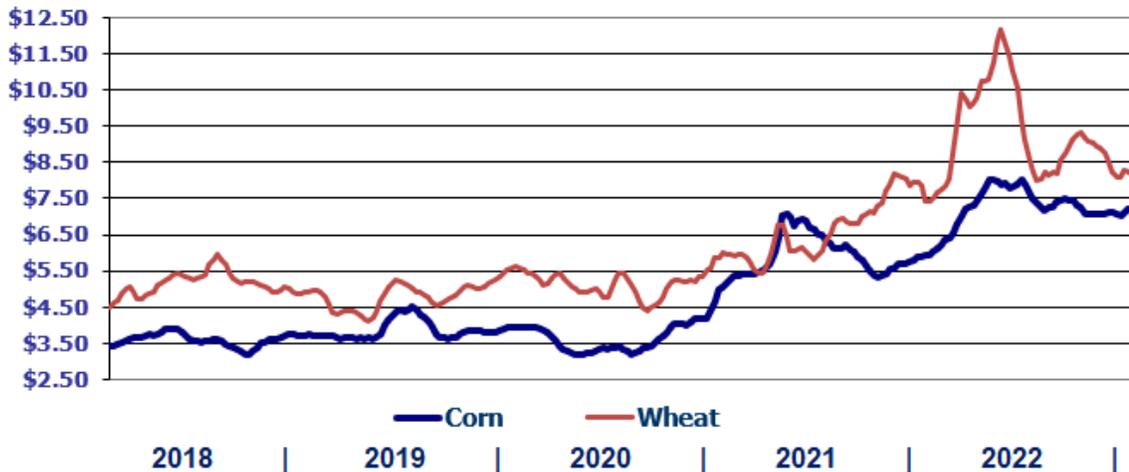


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## Weekly Grain Market Review:

Grain Prices	01/27/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.19	7.15	7.23	6.31	4.88
Kansas City Wheat	8.18	7.98	8.53	7.72	6.18
March Corn Futures	6.8300	6.7625	6.7850	6.3600	4.7899
March Wheat Futures	7.5000	7.4150	7.9200	7.8625	6.3058

## 5 Year Moving Average - Corn & Wheat



### Last Week's Corn Trade Data:

**Net sales of 910,400 MT** for 2022/2023 were down 20 percent from the previous week, but up 46 percent from the prior 4-week average. Increases primarily for Mexico (407,000 MT, including decreases of 800 MT), Colombia (209,700 MT, including decreases of 8,000 MT), unknown destinations (84,300 MT), China (71,800 MT, including 68,000 MT switched from unknown destinations), and Canada (35,400 MT, including decreases of 200 MT), were offset by reductions primarily for Honduras (31,300 MT) and Nicaragua (5,000 MT). Total net sales of 15,500 MT for 2023/2024 were for Japan.

**Exports of 912,600 MT** were up 28 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (393,800 MT), Japan (116,600 MT), Guatemala (108,300 MT), Saudi Arabia (73,100 MT), and China (71,500 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: 1,520

Last Reported: 1,490

Last Year: 1,415

Fridays regular auction was re-scheduled to today, Sunday, Jan 22nd due to a large winter storm, bringing several inches of snow to the area. Bred cow and heifer auction consisted mostly of black, bwf, and red cows bred to black bulls, some smaller lots bred Hereford and Red Angus. Cows look to be in good condition and ready to calve starting in Feb and Mar.

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

This Week: 2,899

Last Reported: 4,156

Last Year: 2,657

Compared to last Friday: Steers from 550 lbs to 599 lbs were 5.00 to 8.00 lower, steers from 600 lbs to 699 lbs were steady, 700 lbs to 749 lbs were 6.00 to 8.00 lower, steers from 750 lbs to 849 lbs were steady to 2.00 lower. Heifers from 500 lbs to 649 lbs were mostly 2.00 to 6.00 lower. No other comparisons available. A fairly active market with very good demand for the greener hay fed cattle.

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

This Week:

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

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

This Week: 443

Last Reported: 552

Last Year: 662

Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher. Slaughter bulls traded steady on a limited test. A short offering today with lots of snow in the area making it hard to get cows to market.

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

This Week: 670

Last Reported: 1,220

Last Year: 704

Compared to last week: Steer and heifer calves sold 4.00-5.00 lower. Feeder steers and heifer sold mostly steady on comparable quotes. Slaughter cows and bulls sold steady to 1.00-2.00 higher. Trade and demand moderate.

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

This Week: 960

Last Reported: 3,100

Last Year: 984

Friday's auction was a Special Bred Cow/Heifer sale with a nice offering of mostly Red Angus cross bred heifers in the 3rd stage and young cows mostly 3-6 yrs in the 2nd and 3rd stage all selling with moderate to good demand. Feeder cattle were lightly tested selling in small packages and singles. Slaughter cows sold steady to firm

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

This Week: 1,085

Last Reported: 923

Last Year: 715

Compared to last week, Feeder Steers 2.00-5.00 higher; Feeder Bulls 2.00-6.00 lower; Feeder Heifers 2.00-4.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls steady to 2.00 higher.

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

This Week: 1,022

Last Reported: 845

Last Year: 56

Slaughter cattle steady to up 1.00 this week compared to last week . Feeder cattle steady to up 2.00 5.00 this week compared to last week. Demand was good ; market activity and buyer interest were active.

### **Monday Auctions:**

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

This Week: 6,015

Last Reported: 7,907

Last Year: 5,257

Compared to last week: Feeder steers steady to 3.00 higher with instance of 11.00, except 900 lbs - 950 lbs steady to 1.00 lower. Feeder heifers steady to 2.00 higher with instances of 7.00. Demand for this eye appealing offering was good to very good.

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

This Week: 650

Last Reported: 3,136

Last Year: 1,750

Compared to last week, steers under 650 lbs sold 5.00 to 10.00 higher on a thin test, with 775 lbs steers trading steady. Heifers sold unevenly steady also on a thin test. Demand was moderate to good. Snowy pens and slick roads in the trade area cut receipts for Monday's sale.

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

This Week: 1,372

Last Reported: 2,356

Last Year: 1,766

Compared to last week, steer calves under 400 lbs not well tested; 400-500 lbs 7.00-10.00 lower; 500-600 lbs mostly steady, instances 7.00 higher. Heifer calves 300-350 lbs not well tested; 350-500 lbs traded 10.00-12.00 lower, with the exception of 400-450 lbs steady; 500-600 lbs were mostly steady. Feeder steers have no comparison. Feeder heifers were not well tested.

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

This Week: 8,900

Last Reported: 14,391

Last Year: 12,274

Compared to last week: Feeder steers and heifer are steady to 4.00 lower. Steer calves are trading steady to 4.00 lower and heifer calves are trading 12.00-14.00 with instances to as much as 19.00-22.00 lower. Demand light for calves.

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

This Week: 2,795

Last Reported: 11,226

Last Year: 10,019

Compared to last week feeder steers and heifers traded steady. Supply was light with good demand.

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

This Week: 1,557

Last Reported: 2,940

Last Year: 3,078

Compared to last week's much heavier receipts and very active market a much lighter offering of feeder steers weighing 400-550 lbs and 600-650 lbs sold 4.00-6.00 lower with steers weighing 550-600 lbs and 650-800 lbs selling steady. Feeder heifers weighing 400-600 lbs sold steady to firm, with over 600 lbs trading with a lower undertone.

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

This Week: 768

Last Reported: 1,075

Last Year: 1,390

Compared to last week, Feeder Steers under 550 lbs. 4.00-8.00 lower, over 550 lbs. steady to 3.00 lower; Feeder Bulls under 600 lbs. steady to 5.00 lower, over 600 lbs. steady to 5.00 higher; Feeder Heifers 2.00-5.00 lower; Slaughter Cows 2.00-4.00 higher; Slaughter Bulls 2.00-5.00 higher.

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

This Week: 444

Last Reported: 1,047

Last Year: 824

Compared to last week: Feeder steers and feeder heifers sold 3.00 to 6.00 higher with instances of 8.00 higher. Slaughter cows and slaughter bulls sold steady.

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

This Week: 117

Last Reported: 305

Last Year: 367

No comparison due to limited supply.

### **Tuesday Auctions:**

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

This Week: 645

Last Reported: 1,620

Last Year: 1,614

Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend. Slaughter cows and bulls traded mostly 3.00 higher. Trading activity was moderate on moderate buyer demand.

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

This Week: 1,213

Last Reported: 4,491

Last Year: 639

Compared to last Tuesday sale, slaughter cows 5.00-7.00 higher with bulls steady on larger offering than last week. Not enough feeder calves for a good market test with limited numbers. Several packages young to aged bred cows with lower undertones noted. Demand moderate to good.

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

This Week: 2,269

Last Reported: 1,485

Last Year: 1,114

Compared to last week: Feeder steers were too lightly tested last week to develop an accurate market trend, however unevenly steady undertones were noticed. 500-599 lbs heifers offered the best test this week as these offerings sold mostly 2.00-5.00 higher.

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

This Week: 1,282

Last Reported: 4,739

Last Year: 1,896

Compared with last Tuesday: Steers under 550 lbs in a light test mostly steady, 550 to 700 lbs 3.00 to 5.00 higher, yearling feeder steers over 700 lbs 1.00 to 2.00 lower. Heifers under 550 lbs mostly steady in a light test, 550 to 700 lbs 2.00 to 3.00 higher, yearling feeder heifers mostly steady. Slaughter cows 1.00 to 3.00 higher. Slaughter bulls lightly tested.

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

This Week: 10,555

Last Reported: 5,000

Last Year: 9,817

Compared to last week: Feeder steers traded 5.00-9.00 lower. Feeder heifers sold 4.00-8.00 lower. A severe winter storm is expected across the Northern Plains towards the end of the week hampering movement towards the north.

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

This Week: 1,524

Last Reported: 3,549

Last Year: 3,336

Compared to last week, steer and heifer calves traded steady to 4.00 higher. Demand was good on a very light supply. The market was active as buyers competed to purchase full loads. Receipts were lighter than expected as Winter weather moved into the area.

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

This Week: 1,080

Last Reported: 1,798

Last Year: 1,182

Compared to one week ago: Slaughter cows and bulls sold 1.00 to 6.00 higher. Replacement cows sold steady. Feeder cattle sold steady to 5.00 higher.

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

This Week: 527

Last Reported: 807

Last Year: 1,199

Compared to last Tuesday feeder steers under 600 lbs sold 5.00 higher with good demand in a light test. Feeder heifers under 600 lbs sold 2.00 to 4.00 lower with moderate demand in a light test. Yearlings limited comparison. Slaughter cows sold 2.00 to 4.00 higher with good demand. Slaughter bulls light test.

### **Wednesday Auctions:**

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

This Week: 6,557

Last Reported: 5,622

Last Year: 4,727

Compared to last week: steers 550 to 600 lbs mostly steady, 601 to 750 lbs 2.00 to 3.00 lower, 751 to 800 lbs steady to 3.00 higher with instances up to 7.00 higher, 801 to 850 lbs mostly steady. Heifers 500 to 600 lbs 2.00 to 5.00 lower, 601 to 650 lbs mostly steady, 651 to 750 lbs 3.00 to 7.00 higher. Yearling cattle not well compared.

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

This Week: 6,205

Last Reported: 5,930

Last Year: 4,500

Compared with two weeks ago, 500 and 600 lbs steers traded 3.00 to 5.00 higher, 650 lbs steers traded 7.00 lower and 700 to 750 lbs steers traded steady to 2.00 higher. Heifer offerings 550 to 700 lbs traded 2.00 to 13.00 lower.

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

This Week: 3,052

Last Reported: 10,555

Last Year: 10,981

Compared to last week: Feeder steers sold 1.00-4.00 higher. Feeder heifers traded fully steady on light offerings. Demand moderate to good. Steer and heifer calves were to lightly tested for a trend but few comparable trades sold with a lower undertone. Demand light to moderate for calves.

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

This Week: 5,200

Last Reported: 2,108

Last Year: 5,327

Compared to last week, steers and heifers less than 800 lbs sold 3.00 to 7.00 higher, over 800 lbs sold steady to 2.00 higher. Demand was good from a large crowd of buyers. Special segment in Wednesday sale comprised of red angus influenced cattle.

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

This Week: 984

Last Reported: 1,816

Last Year: 2,987

Compared to last week, steer calves sold mostly steady, instances 7.00 higher on 400-450 lbs. Heifer calves were 2.00-8.00 lower. Feeder steers 600-650 lbs traded steady; 650-700 lbs 8.00-9.00 lower; over 700 lbs not well tested. Feeder heifers 600-650 lbs traded 3.00-4.00 higher; over 650 lbs not well tested.

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

This Week: 966

Last Reported: 3,088

Last Year: 2,444

Compared to last week, not enough feeder steers and feeder heifers 600 lb to 900 lb for a market test. Not enough steer and heifer calves 400 lb to 600 lb for a market test, however a higher trend was noted. Demand was good. Slaughter cows sold 8.00 higher.

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

This Week: 2,011

Last Reported: 1,856

Last Year: 2,016

Compared to the last report two weeks ago (1/11) steer calves 450-750 lbs. 10.00-15.00 higher, over 750 lbs. weak, heifer calves 400-700 lbs. 8.00-10.00 higher, over 700 lbs. firm. Trade active with good demand.

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

This Week:

Last Reported:

Last Year:

No sale report this week.

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

This Week: 656

Last Reported: 995

Last Year: 1,069

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

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

This Week: 819

Last Reported: 766

Last Year: 1,064

Compared to last week: Feeder steers sold steady. Feeder heifers sold steady to 3.00 higher. Slaughter cows and bulls sold 2.00 to 4.00 higher.

### **Thursday Auctions:**

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

This Week: 4,438

Last Reported: 906

Last Year: 1,407

Compared to last week: All feeder cattle were too lightly tested last week to develop an accurate market trend, however steady undertones were noted on all steer calves under 750 lbs and higher undertones were noticed on steers over 750 lbs. Heifer calves sold with steady to higher undertones on all offerings.

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

This Week: 7,623

Last Reported: 4,254

Last Year: 4,510

Compared to last week: Feeder steers 600-700 lbs. sold 6.00-12.00 higher, 750-800 lbs. were 9.00 higher, 800 lbs. and up had a higher undertone. Heifers 550-600 lbs. sold 8.00 higher, 600-950 lbs. sold 1.00-4.00 higher. Demand was very good.

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

This Week: 5,805

Last Reported: 1,265

Last Year: 4,220

Compared with two weeks ago, 550 and 600 lbs steers traded 4.00 to 7.00 higher, 500 650 and 700 lbs steers traded 7.00 to 12.00 lower. Heifers offerings 550 to 600 lbs traded 3.00 to 7.00 higher. Demand was moderate to good with several buyers but limited internet bidding.

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

This Week: 754

Last Reported: 2,327

Last Year: 1,447

Compared to last week: Feeder steers and feeder heifers unevenly steady on a limited test. Steer and heifer calves higher on a light test. Quality good to attractive with good demand. Slaughter cows and slaughter bulls 5.00 to 7.00 higher

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

This Week: 779

Last Reported: 4,618

Last Year: 4,050

Receipts were light this week due to a winter storm in the area. There were not enough receipts in any one class for an accurate trend however demand was moderate to active on the available cattle. Quality average.

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

This Week: 1,908

Last Reported: 1,583

Last Year: 3,106

Compared to last week, feeder steers 450 lb to 900 lb sold steady to 5.00 higher, however steers 550 lb to 600 lb sold up to 10.00 higher on light receipts. Feeder heifers 400 lb to 900 lb sold steady to 5.00 higher. Demand was good. Slaughter cows sold 10.00 higher.

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

This Week: 3,863

Last Reported: 2,068

Last Year: 3,147

Compared to last week steers sold mostly 3.00 to 5.00 higher with the exception of 600 lb steers selling 3.00 lower and 900 lb steers sold steady. Heifers sold mostly 3.00 to 6.00 lower with the exception of 700 lb. heifers selling 1.00 higher

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

This Week: 1,459

Last Reported: 2,161

Last Year: 2,077

Compared to last week: Not enough comparable sales on feeder steers and heifers for a market trend. Steer calves traded mostly 2.00 lower. Heifer calves were firm to 5.00 higher. Slaughter cows and bulls traded 2.00 to 6.00 higher. Trading activity was moderate on moderate buyer demand.

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

This Week: 727

Last Reported: 1,193

Last Year: 1,723

Compared to last week, steers traded unevenly steady with a light offering of 4-5 weights 5.00 to 7.00 higher. Heifers 1.00 to 3.00 higher. Slaughter cows steady to 1.00 lower.

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

This Week: 273

Last Reported: 544

Last Year: 431

Compared to one week ago, slaughter cows steady to 3.00 higher, slaughter bulls lightly tested, all feeder classes and replacement cattle lightly tested.

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

This Week: 2,500

Last Reported: 3,100

Last Year: 1,284

Compared to last Thursday, stocker steers unevenly steady. Feeder steers 750-800 lbs 4.00-7.00 higher. Stocker heifers less than 500 lbs 4.00- 8.00 lower, over 500 lbs steady to 5.00 higher. The other feeder cattle futures were down by \$0.90 to \$1.35. Slaughter cows 2.00-3.00 higher. Not enough Slaughter bulls for accurate trends.

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

This Week: 968

Last Reported: 1,239

Last Year: 2,010

Compared to last Thursday: Feeder steers under 600 lbs 1.00-3.00 lower, over 600 lbs 3.00-5.00 higher, Feeder heifers under 500 lbs 2.00-4.00 higher, over 500 lbs 1.00-3.00 lower, Good demand for feeder and yearling classes. Slaughter cows 1.00-2.00 higher, Slaughter bulls steady.

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

This Week: 1,208

Last Reported: 1,880

Last Year: 2,266

Compared to last week feeder steers sold 2.00-3.00 higher. Feeder heifers sold 1.00-2.00 higher. Slaughter cows sold 1.00-2.00 higher, Slaughter bulls sold 1.00-2.00 higher. There was good demand for all feeder cattle, with moderate 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: 3,306

Last Reported: 1,610

Last Year: 5,365

Compared to last week: Feeder steers and heifers not enough like trades to set a trend. noted some trades are steady to 2.00 lower on light test. Supply included: 100% Feeder Cattle (50.2% Steers, 49.8% Heifers). Feeder cattle supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, TN, TX

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

This Week: 2,034

Last Reported: 947

Last Year: 210

Compared to last week: Not enough Current FOB trades of feeder steers for a trend. Feeder heifers saw few trades 1.00-3.00 lower. Demand moderate. Supply included: 100% Feeder Cattle (2.9% Steers, 97.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

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

This Week: 3,628

Last Reported: 5,339

Last Year: 1,906

Compared to last week: Limited comparable current FOB trades, although a steady undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (47.6% Steers, 52.4% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, IA, KS, OK, TX.

### **Missouri Direct Cattle Report**

This Week:

Last Reported: 312

Last Year:

Compared to last week: No trades again this week for a trend.

### **Montana Direct Cattle Report**

This Week:

Last Reported:

Compared to last week: No trades this week for a trend.

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

This Week: 4,053

Last Reported: 1,345

Last Year: 1,375

Compared to last week: Not enough comparable sales on domestic origin steers or heifers for a market trend. Mexican origin feeder steers and heifers traded mostly 4.00 higher. Trading activity was moderate to active on good buyer demand. Supply included: 100% Feeder Cattle (61.5% Steers, 13.3% Dairy Steers, 20.2% Heifers, 4.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 55%. 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 NM.

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

This Week: 113

Last Reported: 1,225

Last Year: 3,049

Compared to last week: Not enough Current FOB trades for a trend. Demand moderate. Supply included: 100% Feeder Cattle (48.7% Steers, 51.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID.

### **Oklahoma Direct Cattle Report**

This Week: 1,954

Last Reported: 1,646

Last Year: 1,485

Compared to last week: Feeder steers were lightly tested on a Current FOB basis this week few trades sold with a higher undertone. Not enough feeder heifers this week for a trend. Demand moderate to good. A cold front is expected over the weekend bringing snow and possible ice across the trade area. Supply included: 100% Feeder Cattle (62.1% Steers, 37.9% Heifers). Feeder cattle supply over 600 lbs was 64%.

Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from AR, NM, OK.

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

This Week: 2,230

Last Reported: 1,290

Last Year: 2,465

Compared to last week, feeders have no comparison due to light offerings last week. Trade active, demand good. Supply included: 100% Feeder Cattle (29.8% Steers, 40.5% Dairy Steers, 29.8% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Livestock reported this week originated from CA, ID.

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

This Week: 3,225

Last Reported: 120

Last Year: 2,465

Compared to last week, feeders have no comparison due to light offerings last week. Trade active, demand good. Supply included: 100% Feeder Cattle (29.8% Steers, 40.5% Dairy Steers, 29.8% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Livestock reported this week originated from CA, ID

### **Texas Direct Cattle Report**

This Week: 19,798

Last Reported: 11,902

Last Year: 12,986

Compared to last week: Current FOB steers and heifer sold steady to 4.00 lower. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (30.5% Steers, 7.6% Dairy Steers, 56.1% Heifers, 5.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 77%. 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, CA, GA, KY, LA, MS, NM, TN, TX.

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

This Week:

Last Reported:

Last Year:

No reported direct trades this week.

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