

The Cattle Range

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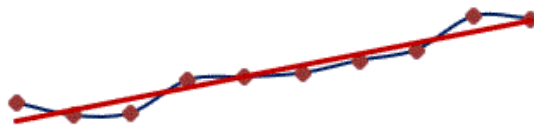
Weekly Market Summary

For the week ending April 14, 2023

For the week, fed cattle in the South traded 5.00 higher with dressed trade in the North 13.00 higher. Feeder cattle & stocker calves traded 8.00 and 6.00 higher respectively. Live Cattle futures and Feeder Cattle futures were higher, as were dressed beef cutouts and grain.

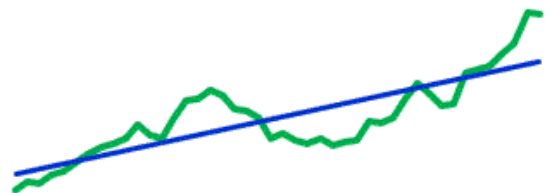
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **-0.22%**
Change from 10 Days Ago: **+8.83%**

60 Day Index Trendline



Change from 60 Days Ago: **+18.52%**
Change from 60 Day High: **-0.22%**

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

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

Fed Cattle: Trade in the South 5.00 higher at 175.00 with Northern trade 13.00 higher at 290.00 on a dressed basis. In the 3 front months, Live Cattle futures closed from 0.40 to 2.68 higher. USDA's most recent carcass weight data showed weights averaged 898 lbs., 2 lbs. heavier than last week and 12 lbs. lighter than last year.

This Week: 175.00 / Month Ago: 164.00 / Year Ago: 139.00 / 5 Year Avg: 123.15

Feeder Cattle: The national average price for feeder steers @ 206.36, 8.28 higher with trade 4.00 to 10.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.35 to 2.78 higher.

This Week: 206.36 / Month Ago: 191.26 / Year Ago: 159.20 / 5 Year Avg: 149.72

Stocker Calves: The national average price for stocker steers @ 248.56, 5.77 higher with trade mostly 1.00 to 8.00 higher.

This Week: 248.56 / Month Ago: 242.80 / Year Ago: 190.95 / 5 Year Avg: 172.29

CME Feeder Cattle Index: 201.31, 8.09 higher than last Friday.

This Week: 201.31 / Month Ago: 187.87 / Year Ago: 155.95 / 5 Year Avg: 149.19

Boxed Beef Cutouts: Choice cutout 11.64 higher at 302.62 and the Select cutout 8.09 higher at 283.87. The Choice/Select spread at 18.75, 3.55 higher.

This Week: 302.62 / Month Ago: 283.35 / Year Ago: 272.62 / 5 Year Avg: 246.68

Cutter Cow Cutout: 0.55 lower at 217.04.

Slaughter Cows: Trade ranged from steady to 4.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, April 15, 2023 was estimated at 1034.9 million lbs. according to the USDA's Agriculture Marketing Service. This was 2.2 percent higher than a week ago and 0.9 percent lower than a year ago. Cumulative meat production for the year to date was 1.8 percent lower compared to the previous year.

Grain: Corn was 0.20 higher @ 6.93 with May futures @ 6.6625, 0.2275 higher. Wheat 0.17 higher at 8.23 and the futures @ 6.8250, up 0.0700.

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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.*

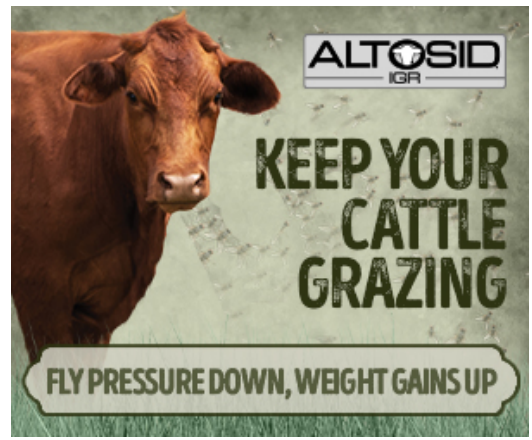
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- [JBS SA profit falls 25% in 2022](#) .
- [Explosion & Fire at Texas Panhandle Dairy Kills 18,000 Cattle](#) .
- [Exceptional Drought in the Central & Southern Plains is Growing](#) .
- [March Retail Meat Prices](#) .
- [Judge temporarily blocks WOTUS Water Protection rule in 24 States](#) .
- [CoBank: Resistance to Higher Beef Prices Surfaces](#) .
- [Cattle Imports from Mexico](#) .
- [USDA April 'WASDE' Report: Cattle Prices Projected Higher; Corn Prices Unchanged](#) .
- [Benchmark for World Food Commodity Prices fall for 12th Month in a Row](#) .
- [The Beef: Fed Cattle Prices Making History](#) .
- [It's always been lean on the Great Plains, but this time feels different](#) .
- [Fed Prices Leading Cattle Markets to Record Levels](#) .

Weekly Market Overview:

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	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	201.31	193.22	187.87	155.95	149.19
Live Cattle Futures	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	174.75	171.07	162.32	140.67	122.14
June	163.72	163.10	156.40	136.42	123.16
August	162.70	162.30	156.40	138.32	124.80
Feeder Futures	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	203.40	200.62	188.85	158.20	151.13
May	207.90	205.40	194.65	161.77	153.23
August	223.95	222.60	199.95	174.35	155.33
Fed Cattle	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	175.00	170.00	164.00	139.00	123.15
N. Central - Dressed	290.00	277.00	264.00	226.00	197.66
Feedyard Closeout	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	250.86	173.57	36.07	(49.86)	(65.26)
Future (Projected)	(138.77)	(64.67)	(164.38)	(75.97)	(60.07)
Avg. National Prices	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	206.36	198.08	191.26	159.20	149.72
Stocker Steers	248.56	242.80	234.86	190.95	172.29
Boxed Beef Cutout	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	302.62	290.98	283.35	272.62	246.68
Select	283.87	275.78	272.44	258.90	230.85
Spread	18.75	15.20	10.91	13.72	15.84
Cutter Cow Cut-Out	217.04	217.59	215.95	227.44	192.76
Crude Oil Futures	82.52	80.70	66.74	106.95	81.87
Grain Prices	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.93	6.73	6.70	7.89	5.02
Kansas City Wheat	8.23	8.06	7.90	10.92	6.33
May Corn Futures	6.6625	6.4350	6.3450	7.9025	4.9117
May Wheat Futures	6.8250	6.7550	7.1050	10.9650	6.4174

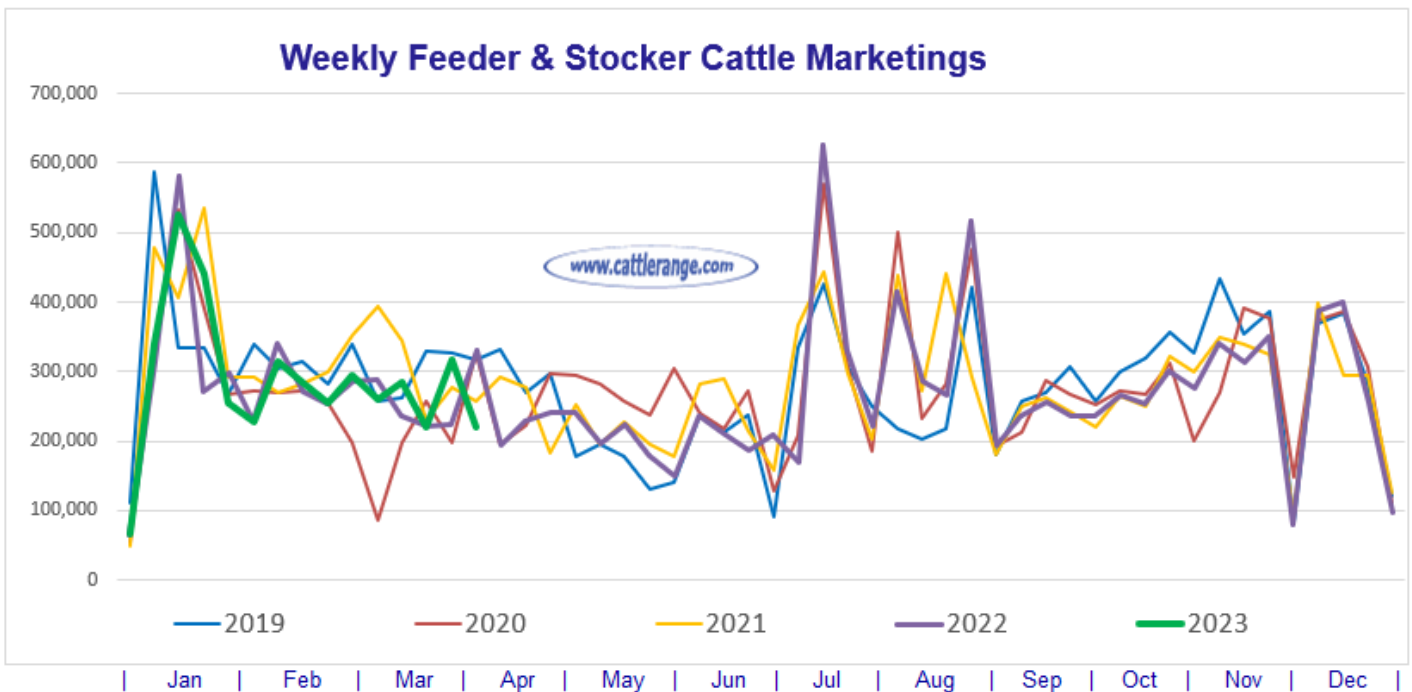


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National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, April 10th for week ending Saturday, April 8th

Week Ending:	4/8/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	166,300	185,800	202,200	193,300	233,200	198,750
Direct Sales	48,800	48,200	57,500	57,100	92,000	63,850
Video/Internet	4,300	81,700	70,800	6,600	2,000	20,925
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Total	219,400	315,700	330,500	257,000	327,200	283,525
This Week +/-	-	-30.5%	-33.6%	-14.6%	-32.9%	-22.6%



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CME Feeder Cattle Index: 1 Year Change: +29.09 -- 52 Week Range: 152.72 to 201.31



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:

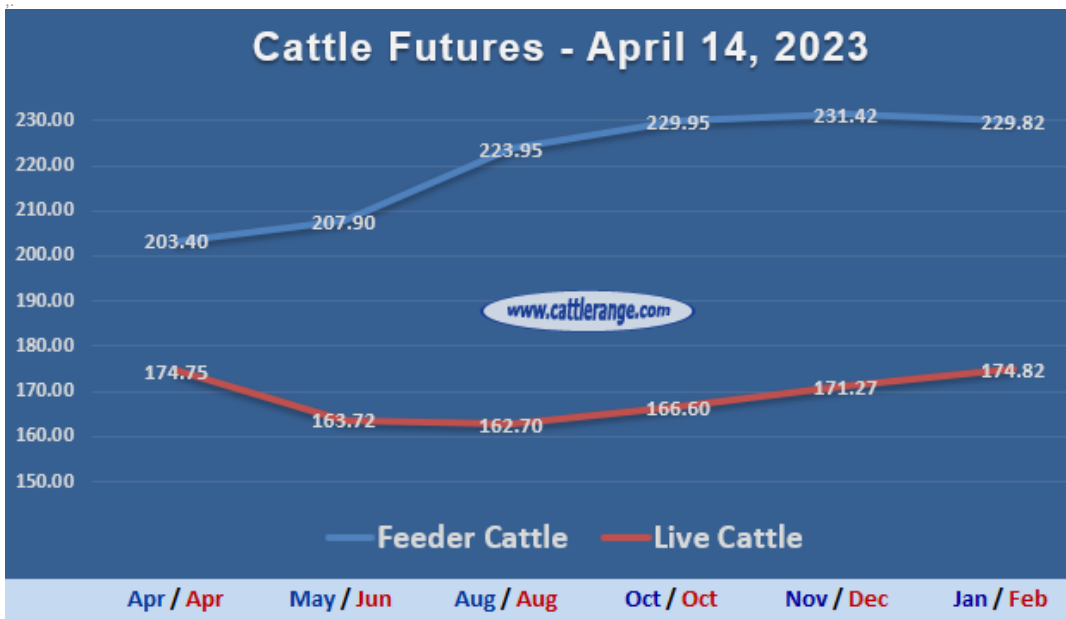
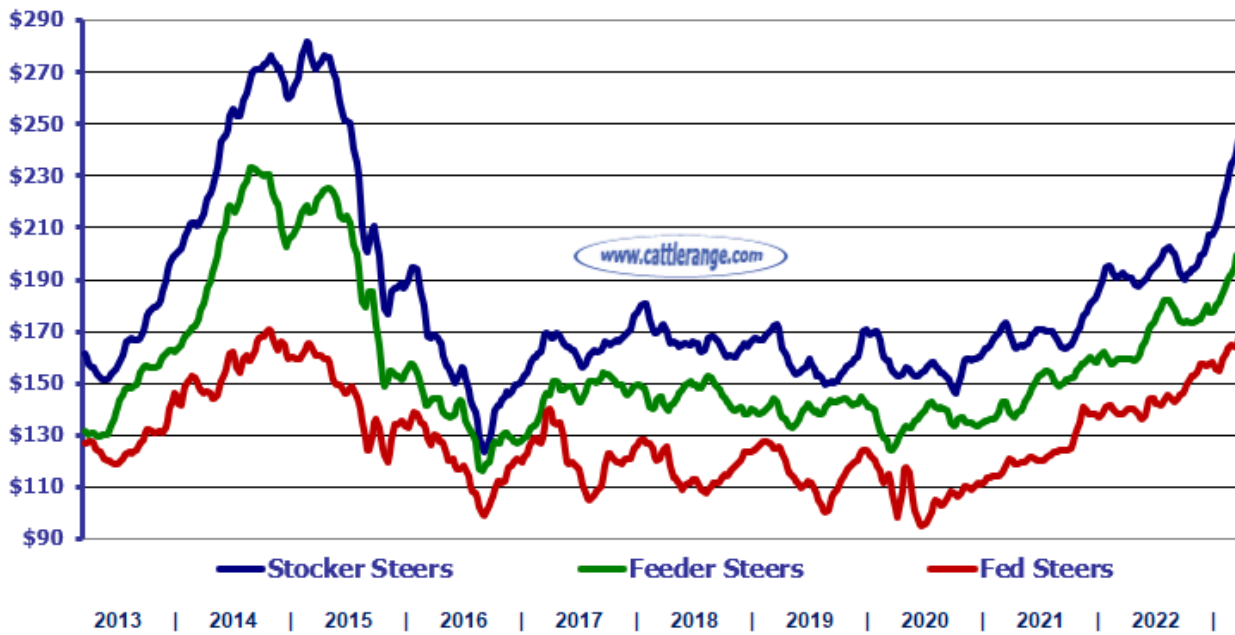
750 lb. Steers	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	222.20	212.09	203.14	166.60	160.03
Iowa	215.13	207.16	196.25	163.95	156.83
Missouri	216.31	202.21	197.21	163.48	153.57
Montana	213.77	204.84	201.37	164.75	156.97
Nebraska	224.26	213.45	200.22	173.15	162.56
Wyoming	215.75	206.74	203.31	166.28	158.15
North Central Avg.	217.90	207.75	200.25	166.37	158.02
Arkansas	201.20	196.13	192.03	159.05	148.33
Colorado	211.65	196.79	190.78	162.83	154.69
Kansas	216.22	202.18	197.24	163.60	153.43
New Mexico	201.60	193.05	187.19	157.18	148.48
Oklahoma	210.19	199.56	194.58	161.55	152.06
Texas	208.25	201.14	193.14	159.31	149.67
South Central Avg.	208.19	198.14	192.49	160.59	151.11
Alabama	197.69	193.71	189.72	153.75	138.40
Florida	193.71	187.68	183.72	148.78	137.20
Georgia	198.57	192.61	188.87	152.48	138.95
Kentucky	200.41	194.37	187.40	154.97	143.86
Louisiana	202.57	191.71	188.59	151.77	142.19
Mississippi	203.05	192.06	189.66	152.05	138.48
Tennessee	198.86	192.96	185.87	154.32	142.33
Virginia	198.00	192.12	185.15	153.21	143.66
Southeast Avg.	199.11	192.15	187.37	152.67	140.63
Arizona	196.80	190.34	184.38	154.56	146.53
California	199.20	194.17	189.21	157.14	149.37
Idaho	202.12	196.08	161.54	158.38	150.29
Nevada	200.37	194.36	188.85	157.30	148.41
Oregon	201.38	195.32	190.80	157.75	150.05
Utah	200.15	194.06	188.56	157.08	149.11
Washington	201.71	195.64	191.12	157.95	150.08
Western Avg.	200.25	194.28	184.92	157.17	149.12
Overall Average	206.36	198.08	191.26	159.20	149.72
This Week +/-	-	4.2%	7.9%	29.6%	37.8%

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Stocker Steers:

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550 lb. Steers	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas <small>www.cattlerange.com</small>	256.54	245.43	242.40	197.96	184.86
Iowa	252.98	248.00	230.08	199.20	180.04
Missouri	255.28	246.77	239.26	199.18	176.18
Montana	256.43	251.98	245.52	199.39	181.27
Nebraska	262.31	252.30	242.29	208.67	188.15
Wyoming	258.81	253.61	247.80	201.24	183.50
North Central Avg.	257.06	249.68	241.23	200.94	182.33
Arkansas	244.18	242.17	233.10	190.20	167.37
Colorado	253.68	244.76	233.67	203.75	181.07
Kansas	254.62	246.13	238.46	198.65	176.71
New Mexico	244.88	237.52	228.52	189.12	170.67
Oklahoma	255.10	252.10	242.16	197.08	174.17
Texas	249.59	240.28	231.95	185.89	170.33
South Central Avg.	250.34	243.83	234.64	194.12	173.39
Alabama	243.80	238.93	233.58	176.95	159.70
Florida	228.75	223.93	222.05	177.31	158.21
Georgia	243.41	237.47	230.48	177.30	158.63
Kentucky	233.61	231.45	226.55	183.41	162.32
Louisiana	237.93	237.98	230.39	177.98	163.03
Mississippi	239.07	239.18	231.55	178.75	158.59
Tennessee	231.45	229.95	225.18	182.05	161.04
Virginia	230.56	228.25	223.48	180.25	162.13
Southeast Avg.	236.07	233.39	227.91	179.25	160.46
Arizona	240.05	236.08	227.13	187.25	170.56
California	255.97	250.23	236.42	188.92	172.65
Idaho	250.90	245.87	238.43	191.05	175.05
Nevada	248.77	243.96	235.87	189.36	172.47
Oregon	249.71	244.92	237.90	190.25	174.12
Utah	249.65	243.59	235.48	189.10	172.35
Washington	260.41	245.31	238.28	190.55	173.79
Western Avg.	250.78	244.28	235.64	189.50	173.00
Overall Average	248.56	242.80	234.86	190.95	172.29
This Week +/-	-	2.4%	5.8%	30.2%	44.3%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
04/10/2023	107,449
04/11/2023	115,205
04/12/2023	115,308
04/13/2023	159,383

Trade Date	Futures Open Interest
04/10/2023	620,117
04/11/2023	622,215
04/12/2023	624,985
04/13/2023	627,291

Top Expirations Traded On: 04/13/2023			
Product Description	Month	Volume	OI
FDR CATTLE FUT	APR23	2,200	4,216
FDR CATTLE FUT	MAY23	9,760	19,278
FDR CATTLE FUT	AUG23	9,065	22,091
FDR CATTLE FUT	SEP23	3,244	7,669
FDR CATTLE FUT	OCT23	1,039	2,614
Total Feeder Cattle Futures		25,812	59,371
Product Description	Month	Volume	OI
LV CATTLE FUT	APR23	5,045	8,203
LV CATTLE FUT	JUN23	39,868	145,847
LV CATTLE FUT	AUG23	22,566	90,914
LV CATTLE FUT	OCT23	10,792	42,472
LV CATTLE FUT	DEC23	7,226	30,323
Total Live Cattle Futures		88,144	337,280
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR23	3,983	17,912
LEAN HOGS FUT	JUN23	18,149	96,265
LEAN HOGS FUT	JUL23	7,845	26,924
LEAN HOGS FUT	AUG23	6,344	27,298
LEAN HOGS FUT	OCT23	4,410	30,577
Total Lean Hog Futures		45,316	230,178
Product Description	Month	Volume	OI
PORK CUTOFF FUT	APR23	37	99
PORK CUTOFF FUT	MAY23	19	72
PORK CUTOFF FUT	JUN23	33	139
PORK CUTOFF FUT	JUL23	6	46
PORK CUTOFF FUT	DEC23	14	40
Total Pork Cutoff Futures		111	462

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 16,000 -- Week ago Act: 12,522 -- Year ago Act: 6,682

Compared to last week, steer calves and yearlings sold 1.00 higher. Heifers steady. Trade active, demand 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 228.00-240.00; 400-500 lbs 208.00-220.00; 500-600 lbs 188.00-200.00; 600-700 lbs 173.00-185.00. Medium and large 2&3, 300-400 lbs 213.00-225.00; 400-500 lbs 193.00-205.00; 500-600 lbs 173.00-185.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 190.00-200.00; 400-500 lbs 180.00-190.00; 500-600 lbs 170.00-180.00; 600-700 lbs 160.00-170.00.

*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 per Bank of Canada: Canadian dollars equivalent to \$0.7433 U.S. dollars

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	4/7	3/31	4/7	3/31	4/7	3/31
501-600 lbs.	\$352.09	\$357.08	\$352.75	\$358.85	\$320.35	\$308.07
601-700 lbs.	\$342.54	\$332.28	\$333.41	\$333.18	\$305.35	\$306.12
701-800 lbs.	\$308.74	\$308.44	\$306.33	\$308.49	\$296.38	\$295.48
801-900 lbs.	\$280.82	\$278.64	\$271.86	\$275.83	\$280.81	\$280.05
Heifers	4/7	3/31	4/7	3/31	4/7	3/31
401-500 lbs	\$327.17	\$332.71	\$337.40	\$332.96	\$273.00	\$260.49
501-600 lbs	\$312.60	\$319.75	\$317.23	\$318.00	\$293.87	\$263.33
601-700 lbs.	\$297.76	\$297.89	\$295.79	\$290.53	\$278.54	\$257.51
701-800 lbs.	\$274.22	\$273.71	\$277.76	\$266.76	\$263.28	\$243.91

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Average Feeder Cattle Prices converted to U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	4/7	3/31	4/7	3/31	4/7	3/31
501-600 lbs.	\$261.71	\$265.42	\$262.20	\$266.73	\$238.12	\$228.99
601-700 lbs.	\$254.61	\$246.98	\$247.82	\$247.65	\$226.97	\$227.54
701-800 lbs.	\$229.49	\$229.26	\$227.70	\$229.30	\$220.30	\$219.63
801-900 lbs.	\$208.73	\$207.11	\$202.07	\$205.02	\$208.73	\$208.16
Heifers	4/7	3/31	4/7	3/31	4/7	3/31
401-500 lbs	\$243.19	\$247.30	\$250.79	\$247.49	\$202.92	\$193.62
501-600 lbs	\$232.36	\$237.67	\$235.80	\$236.37	\$218.43	\$195.73
601-700 lbs.	\$221.33	\$221.42	\$219.86	\$215.95	\$207.04	\$191.41
701-800 lbs.	\$203.83	\$203.45	\$206.46	\$198.28	\$195.70	\$181.30

Slaughter Cattle Prices for Week of 4/7/23:	CA \$'s	US \$'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	\$237.20	\$176.31
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	No Quote	No Quote
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Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$143.35	\$106.55

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$234.84	\$174.56
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$130.46	\$96.97

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales ranging from 370.00-375.00 delivered, 7.00-10.00 higher than the previous week. Most of the cattle that traded were being scheduled for the second half of April delivery. Fed cattle prices have put together quite the impressive rally. Prices have strengthened for 17 consecutive weeks. With last week's long weekend, it will be interesting to see if packers make up any hours on Saturday.

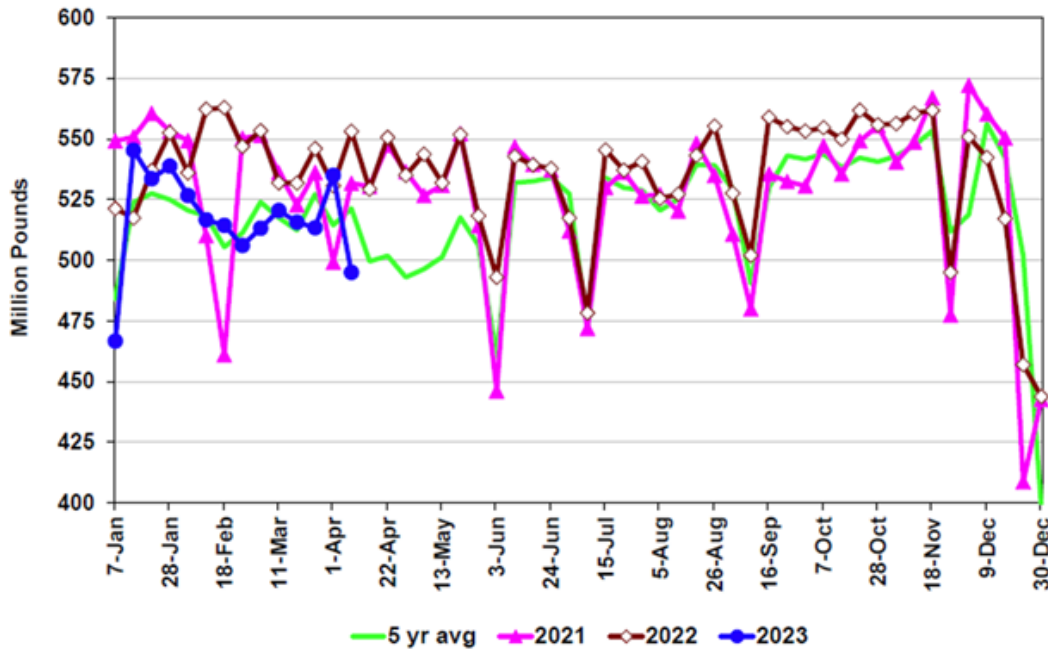
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Chart of the Week:

Beef Production



New Frontier Capital Markets

www.nfcmarkets.com

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"Shootin' the Bull" Weekly Analysis:

In my opinion, I misspoke last week with this comment, "I recommend you call your cattle feeder and see what shape they are in, or will be in over the next few months, to test their willingness to bid as high as what futures represent." After having seen the profit per head that same week, I knew I had misspoken. In my defense, what I was attempting to refer to was the egregious feeding margins placing cattle at present. Clearly the profits today will help with anticipated lower returns going forward. Unfortunately, the past two weeks have seen feeder cattle prices gain significantly against fat prices. Throw in no lower corn, and potentially higher after Friday's trade, the cattle feeder is staring down some extensive breakeven costs when placing today. This week brought back memories of the good ole days when no computer trading was involved. The three chart gaps of breakaway 3/27, mid-point 4/6, and exhaustion 4/13, were all visible in most contract months. I chose June fats for reference on the charts. Then, the left side formation of what could unfold into an ole timey "Head & Shoulders" pattern is visible. The last ole timey event was Thursday's gap higher opening, trading sharply higher, on high volume, and then close on the low of the day. All in all, the market is sending signals and I am not about to ignore them. As I am writing this, it appears that from Thursday's high to Friday's low, a 5-wave sequence unfolded. I recommend you watch

for a .50% to .618% retracement of Thursday and Friday's lower trading and complete any marketing left in the June and August time frames. This is a sales solicitation. Bull markets ebb and flow like all others. I anticipate a little ebb to take place as we wrap up spring and go into summer.

Let's begin by thanking the futures traders in feeder cattle for providing so much premium that may or may not ever be realized in the cash markets. With basis being converged more so with cash moving higher, it has allowed hedged producers to have protected a price, while achieving the higher prices that have been available. As well, I believe the strategies chosen have provided producers with further leeway that other forms of hedging may or may not have provided. The feeders had the same gap sequence as did the fats. As well, reversed on high volume and a big up day that gapped higher and closed on the low. The rally from the March low, that varies between contract months, is believed to have been a wave 4 correction. This led to the wave 5 rally believed having been made, and topped this week. From Thursday's high to Friday's low, it appears there are 5 waves down. This leads me to believe a top has been made in the feeders and fats as well. Whether "the" top, or just "a" top may not be known for a week or so. Nonetheless, I anticipate price to be a big factor going forward as to how willing some are to reduce revenue for the long haul, or take the elevated revenue and worry about the future later. With this week's price movement, I recommend completing all marketing for the remainder of the year. This is a sales solicitation. I anticipate sometime between Monday and Tuesday of next week for traders to form a correction of the decline from Thursday's high to Friday's low. Recall that if you are going to market inventory in the summer video sales, only buy the at the money put or enter into a bear put spread. This is a sales solicitation. This will keep you from adverse basis spreading, If you are going to market at the end of an expiring futures contract month, then consider using the fence options hedge that produces a predetermined marketing window with unlimited profit and loss potential, and is a fully marginable position.

Margin calls and money has been a hot topic this week. The margin calls have been persistent and the price of money no cheaper. Producers are believed nearing historical records for putting a pound of gain on. This includes labor, the lack of, which reduces your payout, and all of the nuances that this inflationary environment produces. If you are going to hedge, you need to be prepared to meet unlimited margin requirements. I am attempting to make you aware of this before you get into a financial bind, or if already in one, to prepare for more. Even lenders have begun worrying about how much money is going out, and will it be returned. I can't urge enough to learn more about how futures and options work with your marketing plan. Knowledge is power, and you need all you can get at this time. The futures contracts settle to the CME index. The CME index is an average of price of steers between 800 and 900 pounds. Whatever premium or discount the cattle are in your area to the feeder cattle index, I believe that like animals will move up and down in price like the index. If you are consistently \$10.00 behind the index, and the index rises \$10.00, your cattle are anticipated to do the same, yet still \$10.00 behind. It is the old adage of "all ships rise and fall with the tide". As you take that with a grain of salt, I believe it to be true.

New crop corn and bean prices continue to deviate from old crop prices. China is pulling hard on US corn, and with last year's crop short, the nearer \$7.00 price of May than \$6.00 is a reflection of. I anticipate more spreading between old crop and new crop prices. Wheat remains the wild card. Most of this week showed a chance for rain, keeping prices soft in wheat. Today, the chance went to zero and KC wheat shot straight up. Chicago lingered, but is higher. MSW is higher as well, but I'm unsure as to why. Seemingly planting and moisture conditions have improved greatly in the MSW regions. Lastly, inflation kicked up hard this week with both gasoline and crude oil pushing sharply higher. Combined with inflation lingering in all sectors of the economy, and even bonds beginning to shrug off hopes of a recession, it appears that inflation is still running rampant and the tenths of a percent change unnoticeable by anyone buying groceries or gas. Even though bonds were lower this week, and I expect them to be higher, with no damage done to the charts. At present, I continue to anticipate more recessionary aspects to help curtail some inflation going forward, therefore leading me to remain long bonds and lower interest rates.

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:

As of 3:00 PM Friday in Nebraska, negotiated cash trading has been limited on light demand. In the Southern Plains and Western Cornbelt negotiated cash trading has been mostly inactive with light demand. Not enough purchases in any region for a full market trend. The most recent reported market was on Thursday in all regions. In the Southern Plains live purchases traded at 175.00. In Nebraska live and dressed purchases traded from 182.00-186.00 and at 290.00, respectively. In the Western Cornbelt live and dressed purchases traded from 180.00-184.00 and at 290.00, respectively.

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, 4/9/2023

Confirmed: 83,638 Week Ago: 76,123 Year ago: 84,133

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,512	1,280 ~ 1,650	168.00 ~ 178.00	1,477	174.21
65 - 80% Choice	9,351	1,200 ~ 1,535	168.00 ~ 174.00	1,348	170.18
35 - 65% Choice	325	1,300 ~ 1,445	169.50 ~ 170.00	1,353	169.89
0 - 35% Choice	-	-	-	-	-
Total all grades	35,188	1,200 ~ 1,650	168.00 ~ 178.00	1,442	173.10
STEERS: LIVE DELIVERED					
Over 80% Choice	969	1,400 ~ 1,525	169.00 ~ 176.00	1,495	174.30
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	969	1,400 ~ 1,525	169.00 ~ 176.00	1,495	174.30
STEERS: DRESSED DELIVERED					
Over 80% Choice	11,432	837 ~ 1,056	274.00 ~ 283.00	950	278.89
65 - 80% Choice	1,377	861 ~ 977	275.00 ~ 280.00	932	276.66
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	12,809	837 ~ 1,056	274.00 ~ 283.00	948	278.65
STEERS: DRESSED FOB					
Over 80% Choice	1,700	851 ~ 992	275.00 ~ 284.00	956	281.59
65 - 80% Choice	-	-	-	-	-
35 - 65% Choice	-	-	-	-	-
0 - 35% Choice	-	-	-	-	-
Total all grades	1,700	851 ~ 992	275.00 ~ 284.00	956	281.59
HEIFERS: LIVE FOB					
Over 80% Choice	11,872	1,200 ~ 1,500	166.50 ~ 178.00	1,345	174.93
65 - 80% Choice	4,766	1,125 ~ 1,375	168.00 ~ 172.00	1,286	170.23
35 - 65% Choice	81	1,290 ~ 1,290	170.00 ~ 170.00	1,290	170.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	35,188	1,442	173.10
Live FOB Heifer	16,719	1,328	173.57
Dressed Del Steer	12,809	948	278.65
Dressed Del Heifer	4,344	844	277.44
SAME PERIOD LAST WEEK			
Live FOB Steer	29,054	1,449	168.74
Live FOB Heifer	20,025	1,320	169.06
Dressed Del Steer	8,634	940	270.36
Dressed Del Heifer	5,007	849	271.06
SAME PERIOD LAST YEAR			
Live FOB Steer	36,551	1,479	138.82
Live FOB Heifer	17,666	1,327	138.58
Dressed Del Steer	12,744	957	222.43
Dressed Del Heifer	3,274	878	221.88

Grading % and Carcass Weights

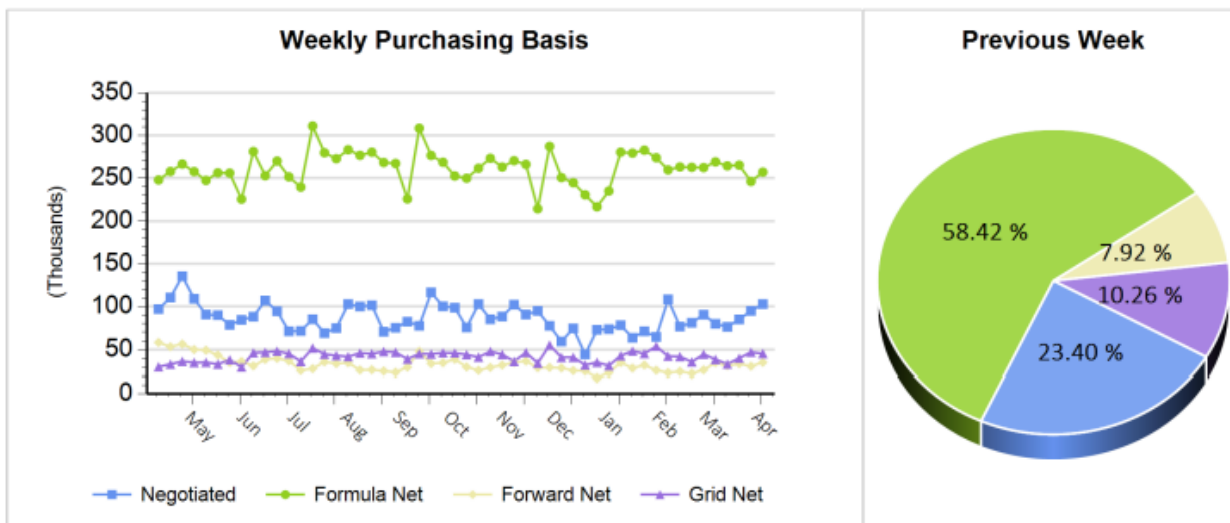
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago	Dressed Weight	Week Ago
83.6	84.2 	860.9	861.2 

Daily Formula Base Volume

Tue Apr 04	Wed Apr 05	Thu Apr 06	Fri Apr 07	Mon Apr 10
32,077	33,629	41,695	24,620	110,915

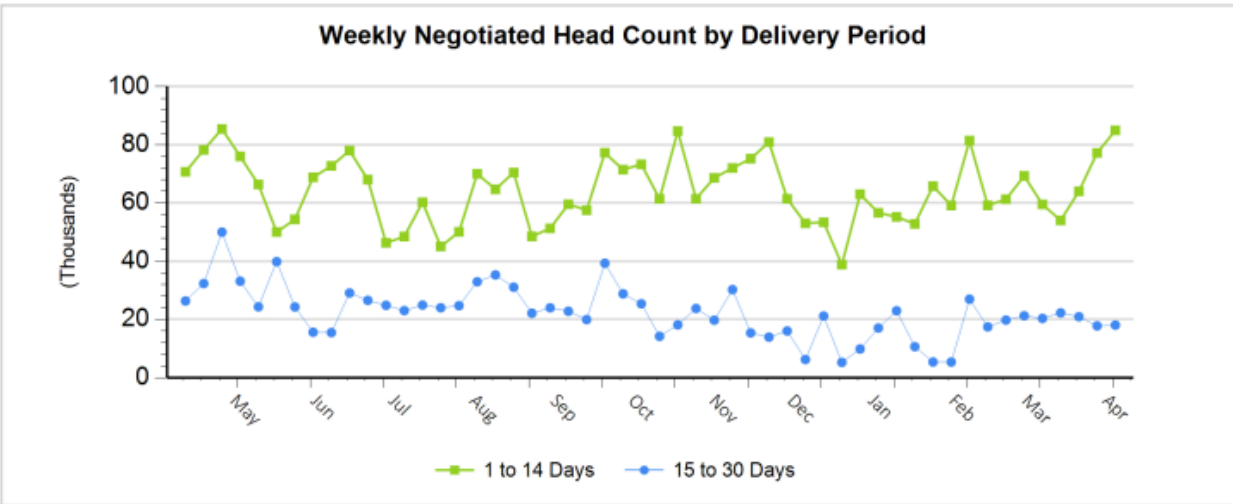
Purchasing Basis Volume



Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
N/A	N/A



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 04/14/2023	112,000	1,000	475,000	4,000
Week ago	105,000	1,000	436,000	5,000
Year ago (act)	114,000	1,000	436,000	4,000
Week to date	601,000	5,000	2,265,000	34,000
Same Period Last Week	593,000	5,000	2,360,000	34,000
Same Period Last Year (act)	613,000	6,000	2,337,000	39,000
Saturday 04/15/2023	12,000	0	173,000	0
Week ago	10,000	0	10,000	0
Year ago (act)	25,000	0	8,000	0
Week to date	613,000	5,000	2,438,000	34,000
Same Period Last Week	603,000	5,000	2,370,000	34,000
Same Period Last Year* (act)	638,000	6,000	2,346,000	39,000
2023 Year to Date	9,404,000	91,000	37,326,000	529,000
2022 *Year to Date	9,688,000	108,000	36,751,000	504,000
Percent change	-2.9%	-15.5%	1.6%	4.9%
2023 *Totals subject to revision				
2022 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer		Cow and Bull	
Thursday	98,000		27,000	

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This week's Feedyard Closeouts...

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a vertically integrated company such as a beef processing company or a feedyard feeding cattle at cost. Cattle cost, cost of gain, and selling price will vary on a regional basis and projections

assume grain is purchased/contracted at the time cattle are placed on feed. Cost includes \$15 per head for freight to feedyard.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = November 15, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$96.10)**

*Cost of 750 lb. steer delivered @ \$175.18 per cwt. + \$15 freight:	\$1,328.85
Feed Cost for 600 lbs. @ \$1.36 per lb.	\$816.00
Interest on cattle cost for 165 days:	\$43.69
Interest on feed cost:	\$13.41
Total Cost & Expense:	\$2,201.95
**Sale proceeds: 1,350 lb. steer @ \$181.69 per cwt:	\$2,452.82
This week's Profit/(Loss) per head:	\$250.86
Profit/(Loss) per head for previous week:	\$173.57
Change from previous week:	+\$77.29
Sale price necessary to breakeven:	\$163.11

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

Projected closeout for steers placed on feed this week:

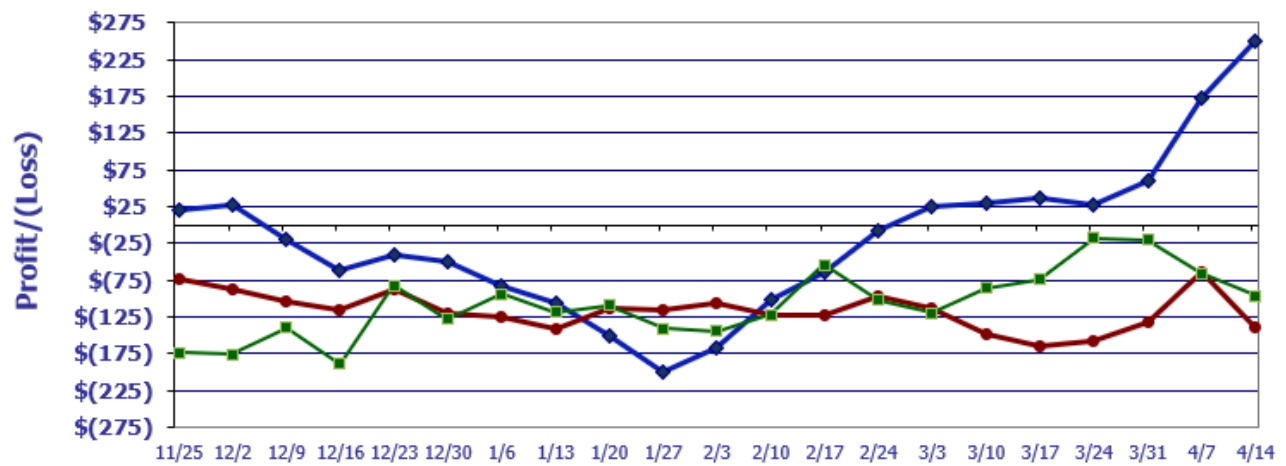
- Projected Sale Date @ 150 days on feed = September 11, 2023

*Cost of 750 lb. steer delivered @ \$201.31 per cwt. + \$15 freight:	\$1,524.83
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$56.40
Interest on feed cost:	\$14.65
Total Cost & Expense:	\$2,387.87
**Sale proceeds: 1,350 lb. steer @ \$166.60 per cwt:	\$2,249.10
This week's Profit/(Loss) per head:	(\$138.77)
Profit/(Loss) per head for previous week:	(\$64.67)
Change from previous week:	-\$74.10
Sale price necessary to breakeven:	\$176.88

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

Feedyard Close-Outs for the weeks ending...

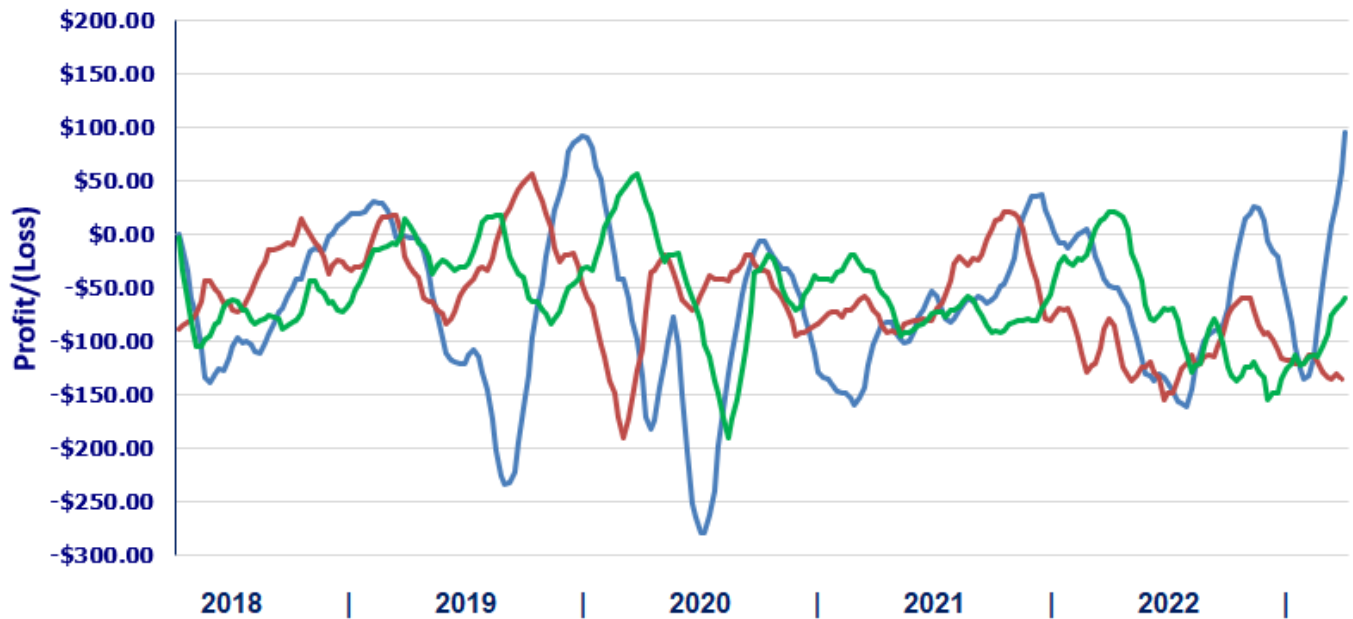
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$96.10)
Typical closeout for un-hedged steers sold this week: \$250.86
Projected closeout for steers placed on feed this week: (\$138.77)

Feedyard Close-Outs - 5 Year Moving Averages

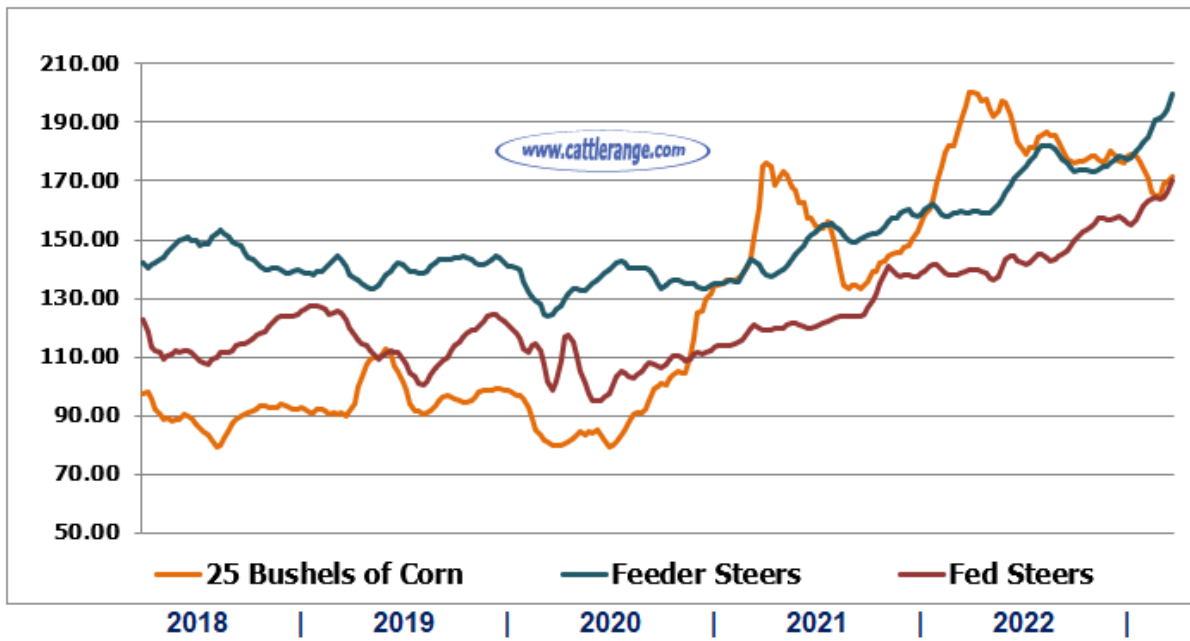
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 4/10/23 for week ending 4/1/23

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>Bison¹</u>
Monday, 03/27/2023	124,131	1,044	483,729	10,586	2,853	224
Tuesday, 03/28/2023	125,978	1,151	481,203	9,171	1,854	396
Wednesday, 03/29/2023	125,213	1,125	477,437	7,406	1,322	537
Thursday, 03/30/2023	125,610	1,063	478,241	7,537	2,296	277
Friday, 03/31/2023	118,920	1,231	469,813	6,446	1,589	141
Saturday, 04/01/2023	24,914	71	94,058	27	33	-
Total	644,766	5,685	2,484,481	41,173	9,947	1,575

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

	<u>Steers</u>	<u>Heifers</u>	<u>Str/Hfr % of Cattle</u>	<u>Dairy Cows</u>	<u>Other Cows</u>	<u>Dairy/Other % of Cattle</u>
Monday, 03/27/2023	58,502	39,572	79.0%	11,593	12,444	19.4%
Tuesday, 03/28/2023	53,532	44,800	78.1%	13,114	12,389	20.2%
Wednesday, 03/29/2023	56,803	41,086	78.2%	13,815	11,670	20.4%
Thursday, 03/30/2023	58,095	39,881	78.0%	13,299	12,163	20.3%
Friday, 03/31/2023	55,982	36,236	77.5%	12,969	11,752	20.8%
Saturday, 04/01/2023	14,468	6,584	84.5%	1,993	1,803	15.2%
Total	297,382	208,159	78.4%	66,783	62,221	20.0%

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)	1,368				
Dressed Weight (lbs)	824	898	829	642	873
Meat Production (million lbs)	530.3				

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Boxed Beef Cutouts:

Compared to last week, choice cutout 11.64 higher at 302.62 and the Select cutout 8.09 higher at 283.87. The Choice/Select spread at 18.75, 3.55 higher.

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

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

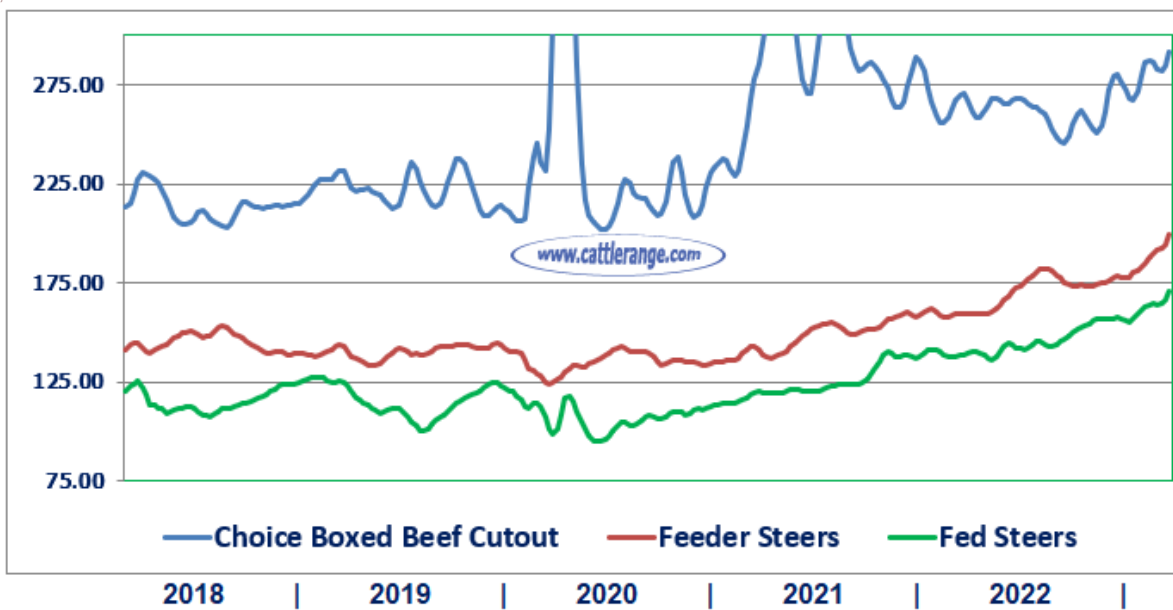
	Choice 600-900	Select 600-900
Current Cutout Values:	302.62	283.87
Change from prior day:	2.20	0.49
Choice/Select spread:	18.75	
Total Load Count (Cuts, Trimmings, Grinds):	80	

Composite Primal Values

Primal Rib	471.09	403.88
Primal Chuck	241.47	236.50
Primal Round	232.17	231.25
Primal Loin	422.76	381.05
Primal Brisket	238.15	232.00
Primal Short Plate	247.81	247.81
Primal Flank	188.42	181.14

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
04/13	56	17	10	15	97	300.42	283.38
04/12	70	20	0	14	104	298.48	281.81
04/11	44	19	9	17	88	295.10	282.04
04/10	43	13	0	13	69	292.91	278.40
04/07	48	7	6	21	83	290.98	275.78
Current 5 Day Simple Average:						295.58	280.28



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 4/10/23 for week ending 4/1/23

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	9.73%	14.99%	4.91%	9.76%	13.07%
Choice	74.37%	70.20%	65.47%	77.37%	74.55%
Select	12.55%	10.52%	27.06%	9.81%	6.31%
Other	3.36%	4.30%	2.55%	3.07%	6.07%

	Nebraska	Kansas	Texas
Prime	10.90%	7.97%	4.91%
Choice	75.61%	78.53%	65.47%
Select	9.07%	10.98%	27.06%
Other	4.42%	2.52%	2.55%

Last Week's Trade Data:

Beef:

Net sales of 8,700 MT for 2023 were down 36 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for South Korea (3,400 MT, including decreases of 400 MT), Japan (2,900 MT, including decreases of 400 MT), Mexico (1,200 MT, including decreases of 200 MT), Taiwan (500 MT, including decreases of 200 MT), and Chile (400 MT), were offset by reductions for Indonesia (700 MT), China (400 MT), and Brazil (100 MT).

Exports of 15,900 MT were down 8 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to South Korea (4,900 MT), Japan (3,700 MT), China (2,600 MT), Mexico (1,200 MT), and Taiwan (1,200 MT).

Pork:

Net sales of 27,100 MT for 2023 were down 49 percent from the previous week and 31 percent from the prior 4-week average. Increases were primarily for Japan (5,400 MT, including decreases of 100 MT), Mexico (5,300 MT, including decreases of 200 MT), China (3,900 MT, including decreases of 200 MT), South Korea (3,800 MT, including decreases of 500 MT), and Canada (2,100 MT, including decreases of 400 MT).

Exports of 37,000 MT--a marketing-year high--were up 17 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), China (8,200 MT), Japan (4,300 MT), South Korea (3,400 MT), and Canada (1,700 MT).

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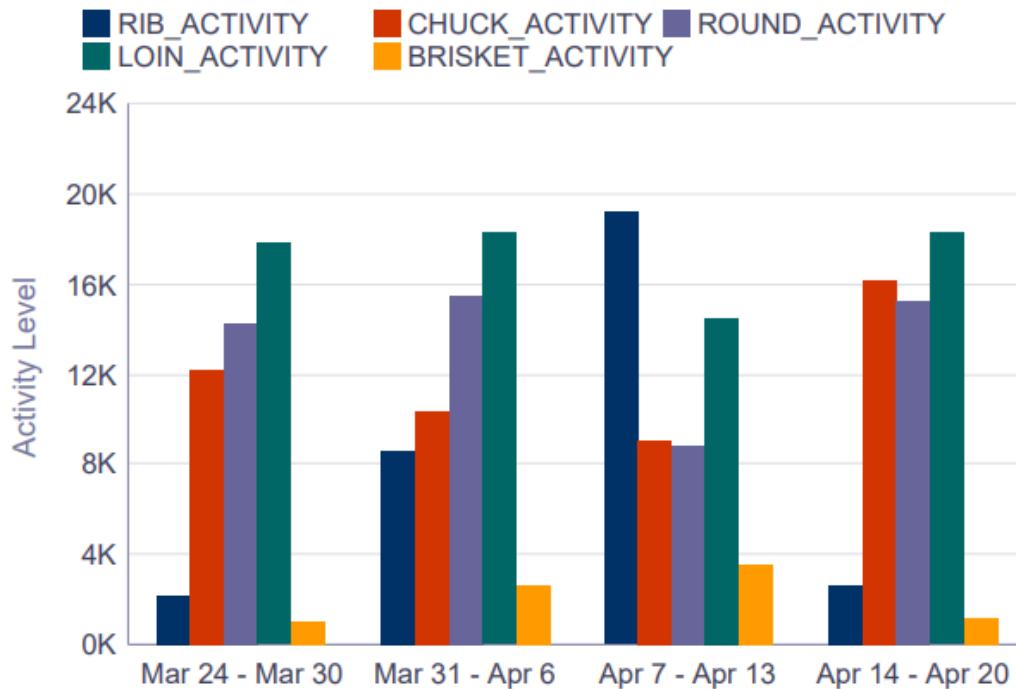
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate rose by 11.6 percent, the Special Rate posted a 1.2 percent increase, and the Activity Index showed a 5.7 percent gain. More and more consumers are starting to dust off their grills as warmer temperatures become the norm around the country, resulting in more grill-friendly cuts making their way onto retail ads. Cuts from the Chuck, Round, Loin, and Ground Beef items saw

more ad space while cuts from the Rib and Brisket saw less. Cattle slaughter under federal inspection was 1.7 percent higher when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, April 15, 2023 was estimated at 1034.9 million lbs. according to the USDA's Agriculture Marketing Service. This was 2.2 percent higher than a week ago and 0.9 percent lower than a year ago. Cumulative meat production for the year to date was 1.8 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from [SentimenTrader](#):

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

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

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

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

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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart



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U.S. Dollar - 6 Month Chart:

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



- [U.S. Dollar Index](#)

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Stock Markets & Economic News:

[T. Rowe Price](#)

Encouraging inflation reports drive gains but fail to quell rate fears

The major benchmarks ended the week higher, as investors weighed slowing growth signals against signs that inflation pressures were receding a bit more than expected. Materials and industrials shares outperformed within the S&P 500 Index. Technology shares lagged, weighed down in part by a decline in graphics and artificial intelligence chipmaker NVIDIA, which continued a recent retreat from a 52-week high. T. Rowe Price traders noted that trading was exceptionally thin early in the week, which may have reflected closed markets in Europe following the Easter holiday.

Volumes picked up but remained muted for much of the week, as investors waited for the unofficial start of quarterly earnings season on Friday, kicked off by reports from banking giants JPMorgan Chase, Wells Fargo, and Citigroup. All three topped consensus estimates, seemingly helped in part by customers moving deposits from smaller, regional banks, which have come under scrutiny following the collapse last month of Silicon Valley Bank and New York-based Signature Bank. At the end of the week, analysts polled by FactSet were expecting overall earnings for the S&P 500 to have contracted 6.5% on a year-over-year basis in the first quarter. Despite the banking turmoil, earnings in the financials sector were expected to increase moderately.

The most highly anticipated event of the week may have been the Labor Department's Wednesday morning release of the consumer price index (CPI) for March. Stocks jumped on the news that the CPI rose only 0.1%, a tick below expectations, bringing the year-over-year rate to 5.0%, the slowest pace since May 2021. The indexes fell back later in the day, however, which our traders attributed in part to comments from Federal Reserve Bank of Richmond President Thomas Barkin, who stated that "there is still more to do" in calming inflation.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,886.47	401.18	2.23%
S&P 500	4,137.64	32.62	7.77%
Nasdaq Composite	12,123.47	35.51	15.83%
S&P MidCap 400	2,489.47	42.38	2.43%
Russell 2000	1,781.16	26.69	1.13%

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

21.77%
of the U.S. and 26.02% of the lower 48 states are in drought this week.

↓ 7.9% since last week
↓ 30.8% since last month

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

— 0.0% since last week
↓ 7.8% since last month

41.4 Million
people in the U.S. and 40.7 Million in the lower 48 states are affected by drought this week.

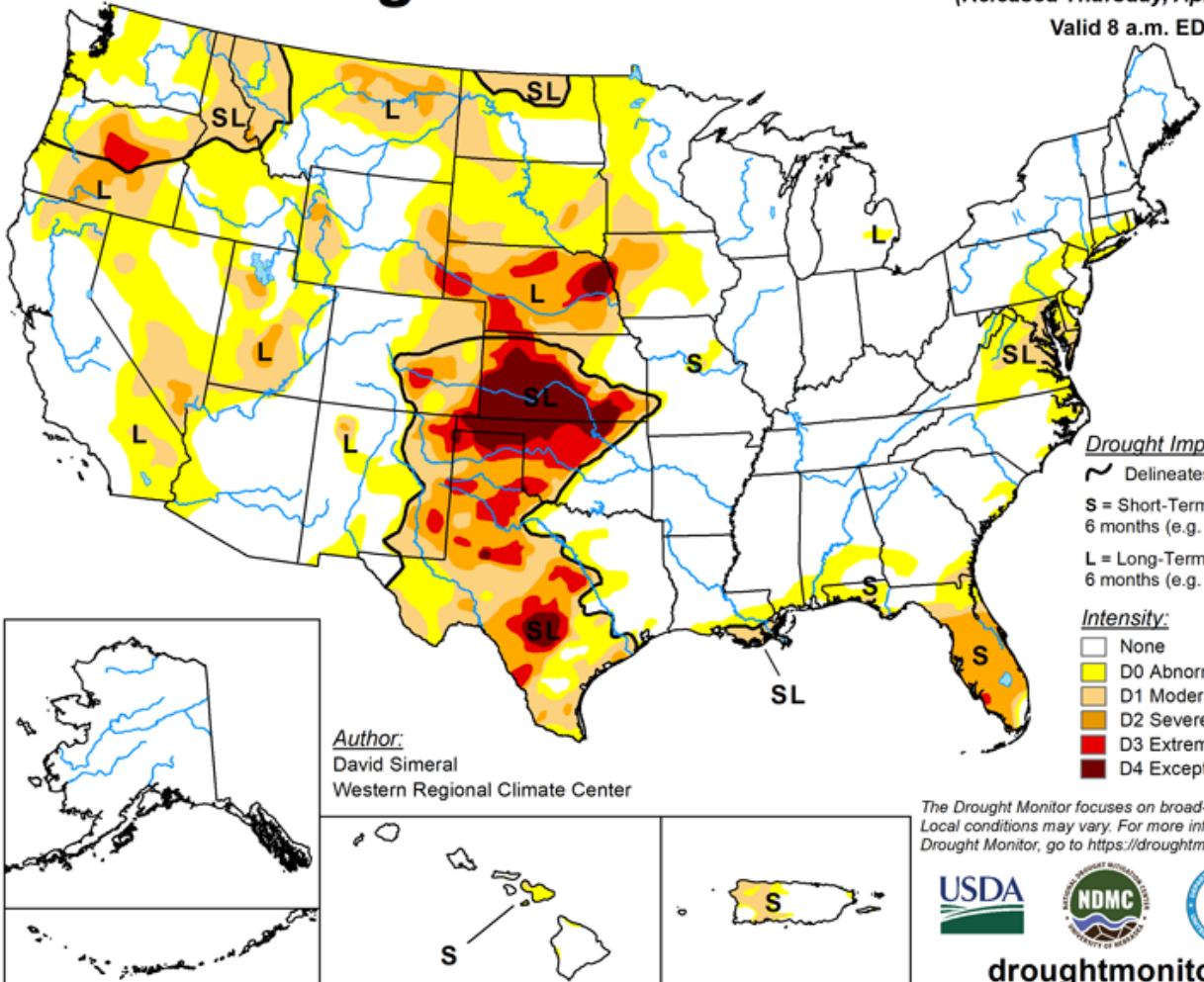
↓ 5.6% since last week
↓ 19.1% since last month

29
U.S. states are experiencing Moderate Drought (D1) or worse this week.

↑ 1 state since last week
↑ 2 states since last month

U.S. Drought Monitor

April 11, 2023
(Released Thursday, Apr. 13, 2023)
Valid 8 a.m. EDT

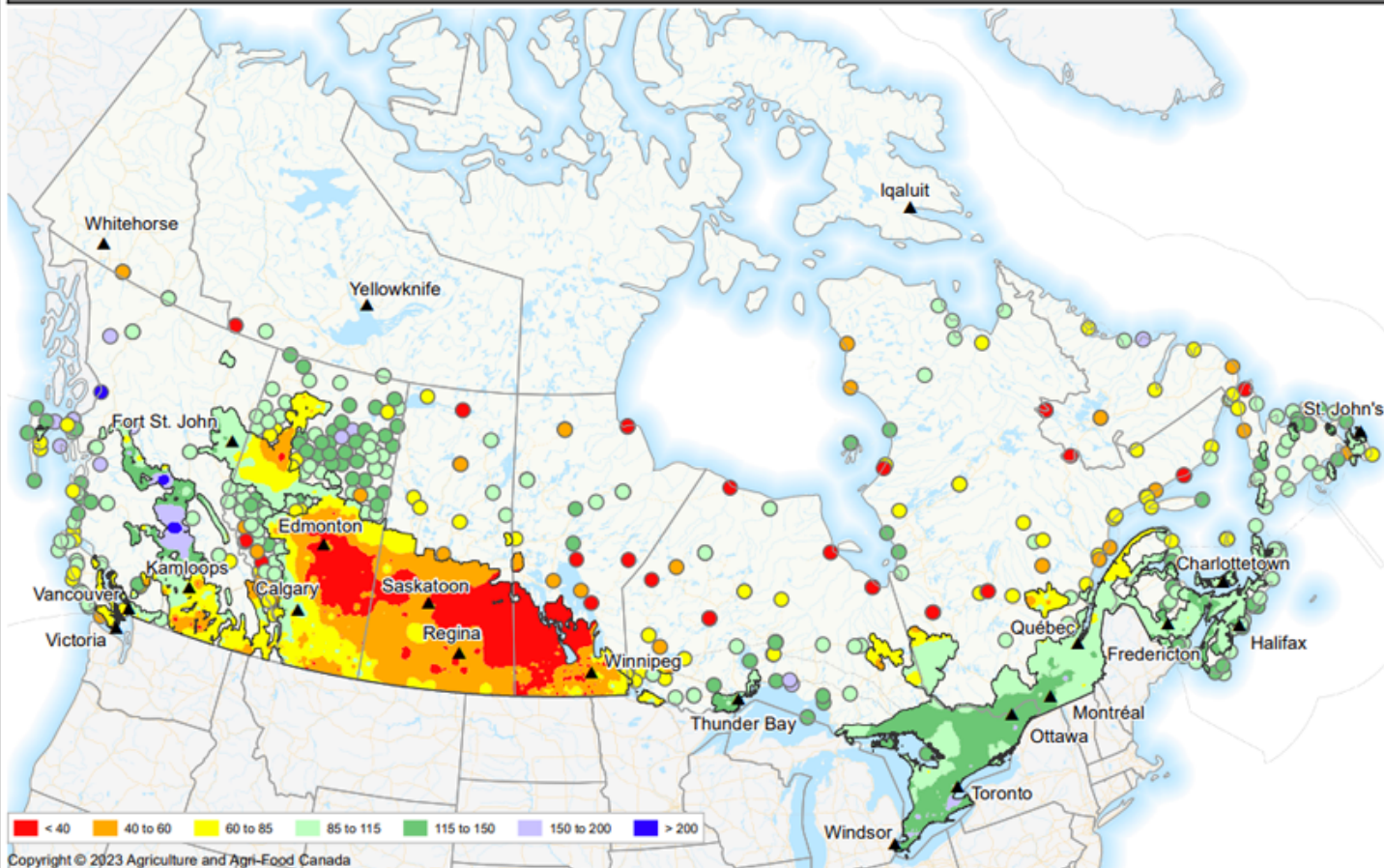


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of April 10, 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: 2023-04-11
www.agr.gc.ca/drought

Looking ahead...

The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid (liquid = rain + SWE) precipitation accumulations ranging from 2 to 5+ inches across western portions of Oregon and Washington while lighter accumulations (< 1 inch) are forecasted for areas of the northern and central Rockies. The remainder of the West is expected to be generally dry during the next 7-day period. In areas of the Upper Midwest and Northeast, light accumulations (< 1 inch) are expected, while light to moderate accumulations (1 to 4+ inches) are forecasted for areas of the Gulf Coast states with the heaviest accumulations expected in southern portions of Louisiana and Mississippi.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the southern and central Plains, South, Southeast, and the Northeast, while below-normal temperatures are expected across areas west of the Rockies and across areas of the northern Plains and Upper Midwest. In terms of precipitation, below-normal precipitation is expected across the far eastern extent of the Midwest and the southwestern portion of the Northeast region, while above-normal precipitation is forecasted for Plains states, Texas, and the northern two-thirds of the western U.S.

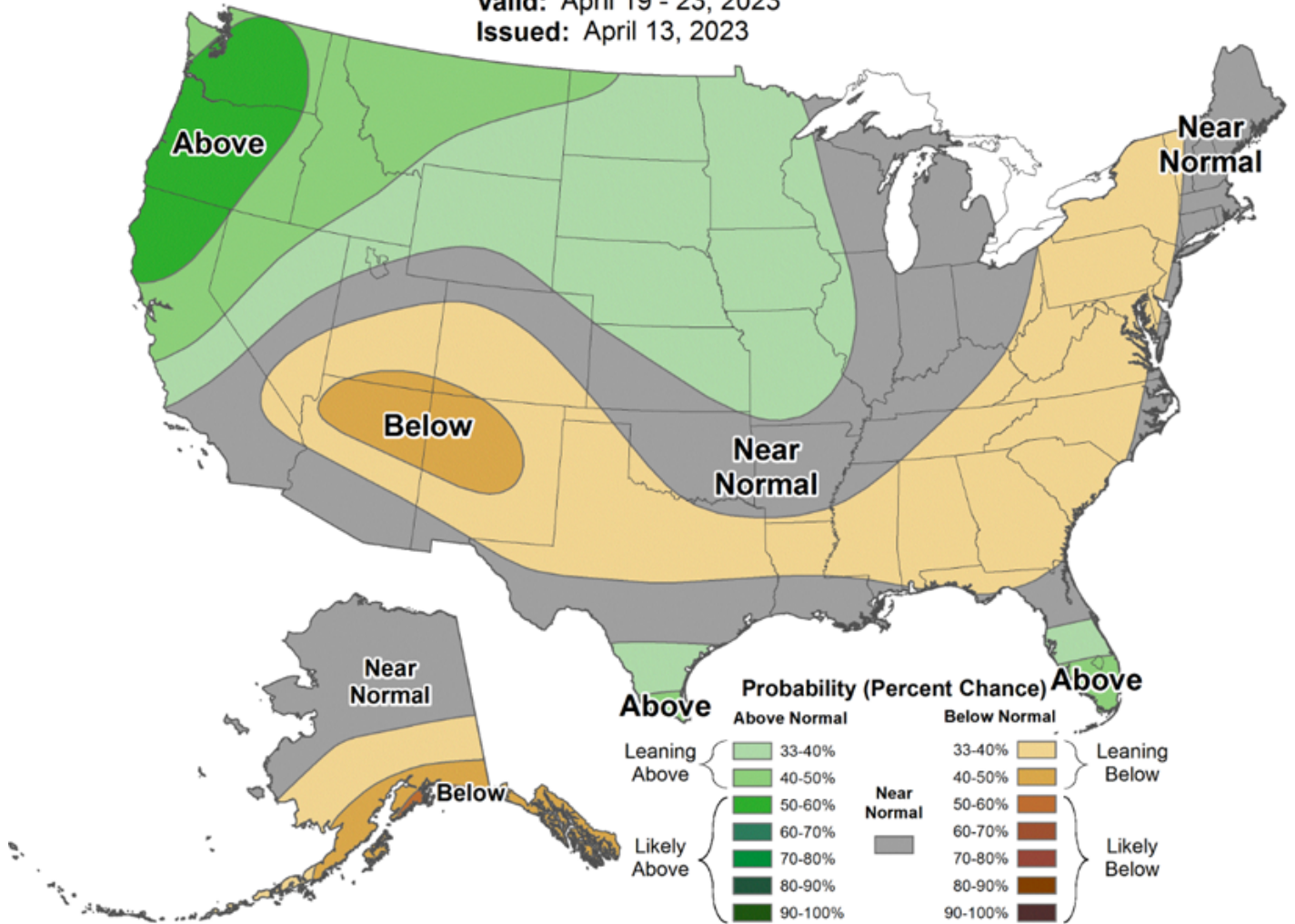
Precipitation & Temperature Outlooks:



6-10 Day Precipitation Outlook



Valid: April 19 - 23, 2023
Issued: April 13, 2023



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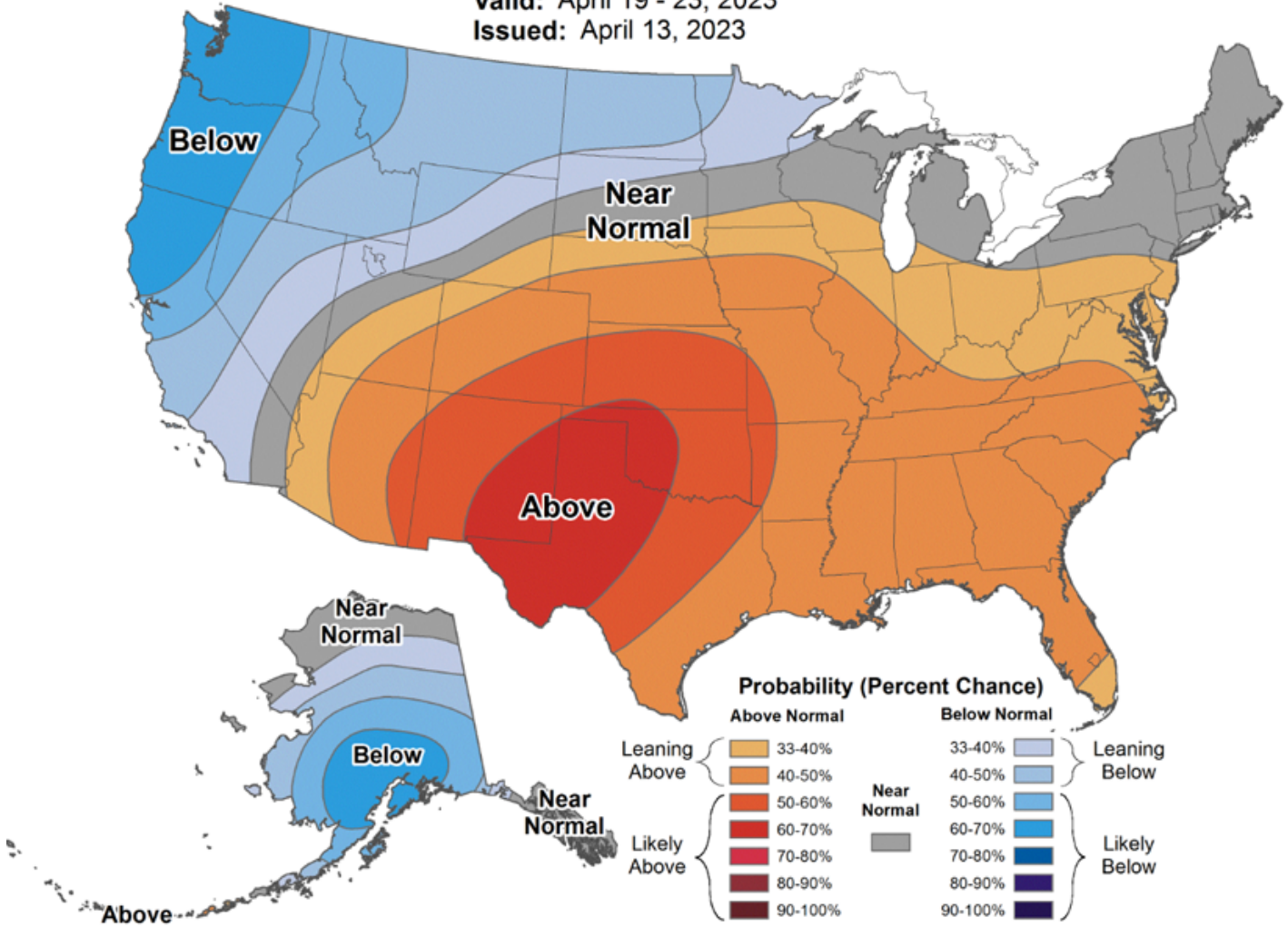


6-10 Day Temperature Outlook



Valid: April 19 - 23, 2023

Issued: April 13, 2023

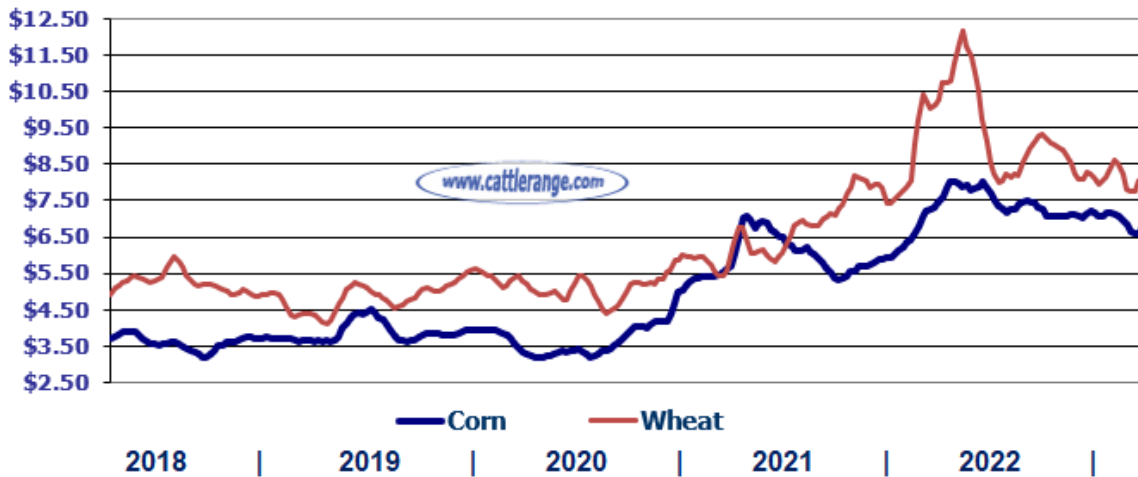


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Weekly Grain Market Review:

Grain Prices	04/14/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.93	6.73	6.70	7.89	5.02
Kansas City Wheat	8.23	8.06	7.90	10.92	6.33
May Corn Futures	6.6625	6.4350	6.3450	7.9025	4.9117
May Wheat Futures	6.8250	6.7550	7.1050	10.9650	6.4174

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 527,700 MT for 2022/2023 were down 58 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Mexico (291,000 MT, including decreases of 500 MT), Japan (166,800 MT, including 111,300 MT switched from unknown destinations), China (140,800 MT, including 136,000 MT switched from unknown destinations and decreases of 1,100 MT), Colombia (45,100 MT, including 34,000 MT switched from Panama, 5,000 MT switched from Honduras, and decreases of 113,100 MT), and unknown destinations (24,300 MT), were offset by reductions for South Korea (130,000 MT), Panama (34,000 MT), El Salvador (13,500 MT), Qatar (8,100 MT), and the Dominican Republic (3,800 MT).

Exports of 917,000 MT were down 19 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (279,700 MT), China (208,800 MT), Japan (161,800 MT), Colombia (159,200 MT), and the Dominican Republic (57,200 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:

Last Reported:

Last Year:

No sale reported.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week:

Last Reported:

Last Year:

This week's feeder cattle auction has been postponed until April 14, 2023 due to the winter storm and blizzard conditions.

Lexington Livestock Market - Lexington, NE

This Week:

Last Reported:

Last Year:

No sale reported.

Torrington Livestock Commission - Torrington WY

This Week: 2,359

Last Reported: 963

Last Year: 677

Compared to last week; slaughter and feeder cows traded 3.00 higher with instances 10.00 higher on a lighter run than last week. on comparable trades. Slaughter bulls traded sharply higher also on a limited test. Due to the weather in the area this week the Wednesday feeder special was moved to today also. A nice offering today of feeder cattle with most all classes selling sharply higher than last week.

Cattleman's Livestock Auction - Belen NM

This Week: 785

Last Reported: 867

Last Year: 676

Compared to last week: Steer and heifer calves sold 3.00-5.00 higher. Feeder steers and heifers sold steady 1.00-2.00 higher. Slaughter cows and bulls sold 1.00-2.00 higher. Trade was active and demand was good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 776

Last Reported: 874

Last Year: 2,597

Compared to the last tested auction two weeks ago, a light offering this week but overall a good quality offering of feeders with the best test on the 450-600 lb heifers selling 8.00-12.00 higher, 600-750 lb heifers sold fully steady to firm with feeder steers all selling with a firm to higher undertone on a light test. Slaughter cows sold steady.

Smith County Commission - Carthage TN

This Week: 499

Last Reported: 1,043

Last Year: 909

Trends this week are on a light test due to light offering because of the Easter Holiday weekend. Compared to last week, Feeder Steers/Bulls 3.00-7.00 higher; Feeder Heifers 2.00-7.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 755

Last Reported: 1,085

Last Year: 1,087

Slaughter cattle were 1.00 to 2.00 lower this week compared to last week . Feeder cattle were 2.00 to 4.00 higher this week compared to last week . Demand was good ; market activity and buyer interest were active . Offerings light with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 2,495

Last Reported: 4,319

Last Year: 3,935

Compared to last week: Feeder steers steady to 4.00 higher with instances of 28.00, feeder heifers 3.00 to 5.00 higher with instances of 15.00. Demand for this light offering of feeder cattle was good.

Tri-State Livestock Auction Market - McCook NE

This Week: 1,127

Last Reported: 1,873

Last Year: 950

Compare to last week, steers under 700 lbs sold sharply higher on the day, over 700 lbs sold 7.00 to 8.00 higher. Heifers sold steady to 2.00 higher on a thin test. Light test of the market on calves, feeders and bred cows but demand was good for all on offer.

Roswell Livestock Auction - Roswell NM

This Week: 502

Last Reported: 1,638

Last Year: 904

Compared to last week; Steer calves 350-600 lbs had significantly lower numbers because of the holiday weekend, but a higher market was felt. Heifer calves 400-500 lbs were 10.00-11.00 higher while 500-550 lbs were 10.00 lower; 550-600 lbs were substantially higher on lower numbers also. Feeder steers had insufficient numbers to compare, but a steady market prevailed.. Feeder heifers were sharply lower on much lower numbers as well.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 4,927

Last Reported: 7,540

Last Year: 7,153

Compared to last week: Feeder steers and heifers 5.00 - 9.00 higher, with instances as high as 12.00 higher. Light weight Steer calves 6.00-8.00 lower, steer calves 500-600 lbs suitable for pasture sold 8.00-10.00 higher. Heifers calves lightly tested with a steady to 1.00 higher undertone noted. Demand moderate to good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 8,248

Last Reported: 9,088

Last Year: 7,054

Compared to last week, feeder steers sold 4.00-12.00 higher, with light four weight calves selling 20.00 higher. Feeder heifers sold 4.00-8.00 higher. Another barn burner at Joplin this week with a package of 415 lb. steers selling at 301.00

Callaway Livestock Center - Kingdom City MO

This Week: 1,254

Last Reported: 2,297

Last Year: 2,384

Compared to last week, steer calves weighing 400-600 lbs sold 5.00-10.00 higher, with a light offering of 6 weight steers selling fully steady to firm and a part load of 883 lb steers traded steady within last week's range of pot load lots. Feeder heifers weighing 400-450 lbs sold 5.00- 10.00 higher, spots 15.00 higher, with 450-500 lbs selling steady to firm on last week's active market.

Mid-South Livestock - Unionville TN

This Week: 651

Last Reported: 1,070

Last Year: 921

Compared to last week, Feeder Steers/Bulls 3.00-10.00 higher; Feeder Heifers 4.00-12.00 higher; Slaughter Cows 2.00 higher with lean cows being 5.00-7.00 higher; Slaughter Bulls 3.00 higher.

United Producers Inc. - Irvington KY

This Week: 479

Last Reported: 1,060

Last Year: 874

Compared to last week feeder steers were steady with good demand buyer demand for 500-600lbs steers. Feeder heifers were unevenly steady with good buyer participation. Slaughter cows were up 3.00-4.00 with good buyer demand, slaughter bulls were steady with low receipts.

Blue Grass South Livestock Market - Stanford KY

This Week: 280

Last Reported: 270

Last Year: 338

Compared to last Monday: Feeder Steers under 500 lbs. 8.00-12.00 higher, over 500lbs steady on a light test. Feeder Heifers steady to 3.00 higher. Good demand for all feeder classes. Slaughter cows and bulls steady, good demand for slaughter classes.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,109

Last Reported: 1,000

Last Year: 690

Compared to last week: Feeder steers and heifers sold 4.00 to 8.00 higher, with instances as much as 12.00 higher. Trade activity was moderate on good demand.

Winter Livestock Auction - Riverton, WY

This Week: 597

Last Reported: 218

Last Year: 673

Compared to last Tuesday sale, several bred cows, cow calf pairs and special feeder calves. Slaughter cows and bulls firm on a good offering with instances 2.00-6.00 higher. Feeder calves higher overtones noted again this week with instances 10.00 to 20.00 higher on bigger packages. Demand good.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 827

Last Reported: 499

Last Year: 0

Compared to last week: Feeder cattle were all too lightly tested last week to develop an accurate market trend, however higher undertones were noticed on steers; heifers under 550 lbs sold with sharply higher undertones, heifers over 550 lbs sold with higher undertones.

Winter Livestock - La Junta CO

This Week: 1,693

Last Reported: 3,486

Last Year: 1,760

Today's sale consisted mostly of bred cows and cow calf pairs. Feeder steers and heifers with quality and condition mostly steady in a light test. Slaughter cows and bulls mostly steady. Demand moderate to good.

OKC West Livestock Auction - El Reno, OK

This Week: 1,500

Last Reported: 7,059

Last Year: 5,207

Compared to last week : Steer and heifer calves sold 4.00-8.00 higher, instances as much as 12.00 higher. Demand very good. Quality plain to average, few attractive.

Ozarks Regional Stockyards - West Plains MO

This Week: 2,883

Last Reported: 2,178

Last Year: 1,933

Compared to last week, steer and heifer calves were 6.00-12.00 higher with spots 16.00 higher. Yearling steers and heifers sold 4.00-6.00 higher. Demand was very good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,495

Last Reported: 1,604

Last Year: 1,108

Compared to one week ago: Slaughter cows and bulls sold steady to 3.00 higher. Replacement cows sold steady. Feeder cattle sold 2.00 to 5.00 higher

Blue Grass Stockyards - Lexington, KY

This Week: 1,397

Last Reported: 763

Last Year: 886

Compared to last week steer calves sold 5.00 to 10.00 higher with very good demand for weaned thin-fleshed packages suitable for grass. Feeder heifers sold 3.00 to 6.00 lower with good demand for weaned thin-fleshed packages suitable for grass. Fleshy bawlers facing discounts. Slaughter cows and slaughter bulls sold 1.00 to 2.00 higher with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 6,563

Last Reported: 7,784

Last Year: 1,418

Compared to two weeks ago: steers 550 to 599 lbs and 750 to 799 lbs 15.00 to 20.00 higher, 650 to 749 and 800 to 950 lbs 10.00 to 12.00 higher, 600 to 649 lb steers not well compared. Heifers 600 to 850 lbs 10.00 to 14.00 higher. Good to very good demand for today's large offering.

Bassett Livestock Auction - Bassett NE

This Week: 6,445

Last Reported: 2,105

Last Year: 6,590

No recent test of market for an accurate comparison, a trend will not be given for steers or heifers. Demand was very good with several buyers and active internet bidding

Huss Platte Valley Auction - Kearney NE

This Week: 3,966

Last Reported: 3,178

Last Year: 4,188

Compared to last week, steers 650-750 lbs sold steady to 3.00 lower and steers over 750 lbs sold 6.00 to 8.00 higher. Heifers over 600 lbs sold steady to 3.00 higher. Demand was good from the buyers in the crowd.

OKC West - El Reno OK

This Week: 6,937

Last Reported: 7,059

Last Year: 5,207

Compared to last week: Feeder steers sold 6.00-9.00 higher. Feeder heifers over 700 lbs traded 4.00-9.00 higher, heifers under 700 lbs suitable for grazing 10.00-20.00 higher. Steer and heifer calves sold 4.00-8.00 higher, instances as much as 12.00 higher. Demand very good.

Clovis Livestock Auction - Clovis, NM

This Week: 1,755

Last Reported: 1,720

Last Year: 1,625

Compared to last week; Steer calves 300-350 lbs were 7.00 higher while 350-400 lbs were sharply higher. 400-450 lbs were 3.00 lower and 450-550 lbs held steady. Steer calves 550-600 lbs sold 7.00 higher. Heifer calves 350-400 lbs were 7.00 higher while 400-500 lbs were 5.00-10.00 lower. 500-600 lbs heifer calves sold 11.00-16.00 higher. Feeder steers 600-700 lbs were 3.00-4.00 higher and 700-800 lbs sold

10.00-14.00 higher on large numbers coming off of wheat. Feeder heifers 600-650 lbs were 6.00 lower and 650-700 lbs sold 4.00 higher. 700-750 lbs were 2.00 higher while 750-800 lbs were 8.00 lower.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 2,821

Last Reported: 2,891

Last Year: 1,905

Compared to last week, feeder steers 600 lb to 950 lb sold 8.00 to 9.00 higher. Steer calves 400 lb to 600 lb sold 11.00 to 20.00 higher. Feeder heifers 600 lb to 900 lb sold 6.00 to 8.00 higher. Heifer calves 400 lb to 600 lb sold 10.00 to 12.00 higher. Most advance on home raised thin fleshed cattle. Demand was good. Slaughter cows sold 3.00 to 4.00 lower. Slaughter bulls sold 5.00 to 6.00 lower.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 1,546

Last Reported: 2,234

Last Year: 2,038

Today's sale featured mostly yearling cattle. Supply was moderate and included many load lots of steers. Demand was good, especially for the eight weight steers.

Springfield Livestock Auction - Springfield MO

This Week: 1,647

Last Reported: 1,345

Last Year: 714

Compared to last week, steers and heifers sold 2.00 to 6.00 higher with spots 10.00 higher on lightweight calves. Dairy steers sold sharply higher with the highest gains in 5 weight steers compared to the last dairy steer special 3 weeks ago. Demand was very good on a moderate supply.

South Central Regional Stockyards - Vienna, MO

This Week: 1,128

Last Reported: 872

Last Year: 774

Compared to last Wednesday, feeder steers 4.00-10.00 higher. Feeder heifers under 600 lbs 12.00-18.00 higher with no comparisons available over 600 lbs. Slaughter cows steady. Demand very good.

Roanoke Stockyard - Roanoke AL

This Week: 998

Last Reported: 787

Last Year: 947

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

Blue Grass Stockyards - Albany KY

This Week: 642

Last Reported: 614

Last Year: 669

Compared to last week: Feeder steers under 400lbs sold steady with feeder steers over 400lbs 5.00 to 7.00 higher. Feeder heifers under 500lbs sold steady with feeder heifers over 500lbs 6.00 to 8.00 higher. Slaughter cows sold 2.00 to 3.00 higher with some extremely high dressing individuals. Slaughter bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,151

Last Reported: 1,090

Last Year: 641

Compared to last week: Steers and heifers were too lightly tested today to develop an accurate market trend, however higher undertones were noticed on all offerings. Quality this sale was mostly plain to average. Most lots were offered in small packages or as singles. Demand was good to very good, despite light offerings.

Mitchell Livestock Auction – Mitchell SD

This Week: 5,180

Last Reported: 2,457

Last Year: 3,364

Compared to last week: Feeder steers 800-1000 lbs. sold steady. Feeder heifers 800-900 lbs. sold unevenly steady, flesh on feeders today was a big factor on prices paid per pound. Top dollar was paid for calves 250-450 lbs. Demand was good, with many large load lots in today's offering.

Valentine Livestock Auction - Valentine NE

This Week: 3,620

Last Reported: 1,850

Last Year: 4,080

No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers and active internet bidding.

Apache Livestock Auction - Apache, OK

This Week: 2,219

Last Reported: 1,498

Last Year: 1,734

Compared to last week: Feeder steers weighing 600 to 700 lb. steady to 8.00 lower, 750 to 850 lbs. 8.00 to 12.00 higher. Feeder heifers 9.00 to 12.00 higher. Steer calves unevenly steady. Heifer calves 1.00 to 5.00 lower. Quality good to attractive with good demand. Slaughter cows 1.00 to 3.00 lower. Slaughter bulls 2.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 3,850

Last Reported: 1,882

Last Year: 3,298

Compared to last week: Feeder steers 6.00 to 8.00 higher. Feeder heifers 8.00 to 12.00 higher. Steer calves under 500 lbs steady, over 500 lbs 6.00 to 8.00 higher. Heifer calves 5.00 to 10.00 higher with instances of 20.00 higher. Demand was moderate to active.

Pratt Livestock Auction - Pratt KS

This Week: 5,141

Last Reported: 2,102

Last Year: 5,103

Compared to last week, feeder steers under 500 lbs sold 8.00 to 10.00 higher; over 500 lbs sold steady to 2.00 lower. Feeder heifers under 500 lbs sold on a light test though a higher undertone was noted; 500 to 700 lbs 4.00 to 8.00 higher; over 700 lbs steady to 5.00 higher. Slaughter cows sold uneven; breakers 4.00 to 5.00 lower, boners and leans steady to 1.00 higher. Slaughter bulls overall sold 1.00 to 2.00 higher. Demand overall was good.

Farmers & Ranchers Livestock - Salina KS

This Week: 5,476

Last Reported: 4,502

Last Year: 4,496

Compared to last week 450 to 650 lb steers sold steady to 1.00 higher and 700 to 800 lb steers sold 2.00 to 5.00 higher with 800 to 900 lb steers selling 3.00 to 5.00 lower. Heifers sold mixed with 450 to 500 lb

heifers selling 3.00 higher and 700 to 800 lb heifers selling 7.00 to 8.00 higher while 550 to 650 lb heifers sold 3.00 to 7.00 lower.

Cattleman's Livestock Auction - Dalhart TX

This Week: 1,581

Last Reported: 1,926

Last Year: 1,920

Compared to last week: all classes of cattle traded 5.00 to 7.00 higher with instances of 15.00 to 25.00 higher on cattle under 700 lbs. Slaughter cows and bulls traded steady to 3.00 lower. Trading was active with very good buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week: 945

Last Reported: 1,290

Last Year: 1,336

Compared to the last sale two weeks ago, steers sold 6.00 to 12.00 higher, with a few instances sharply higher, mostly on 600-650 lb steers. Heifers of all weights took a big advance, showing spots as much as 20.00 higher. Slaughter cows steady to 2.00 higher.

Calhoun Stockyard - Calhoun, GA

This Week: 524

Last Reported: 421

Last Year: 607

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

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,450

Last Reported: 1,690

Last Year: 1,370

Compared to last Thursday, stocker and feeder cattle steady. CME Feeder cattle April was 45 cents higher at the close but the other futures ended 57 to 75 cents lower. Slaughter cows and bulls firm to 2.00 higher. Trade very active with very good demand.

Bluegrass Stockyards South - Stanford KY

This Week: 2,724

Last Reported: 1,697

Last Year: 1,529

Compared to last Thursday: Feeder steers under 500 lbs. steady to 2.00 higher, over 500 lbs. 8.00 to 10.00 higher, feeder heifers under 300 lbs. 15.00 to 20.00 higher, 300-400 lbs. steady, over 500 lbs. 6.00 to 8.00 higher. Good to very good demand for feeder and yearling classes. Slaughter cows 2.00 to 4.00 higher, slaughter bulls steady. Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 2,292

Last Reported: 1,728

Last Year: 1,786

Compared to last week feeder steers under 600 lbs steady-2.00 higher; over 600 lbs sold 2.00-3.00 higher. Feeder heifers under 500 lbs 2.00-4.00 higher; over 500 lbs steady. Slaughter cows sold 4.00-5.00 lower on lower quality offering, Slaughter bulls sold 2.00-3.00 lower.

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

Colorado Direct Cattle Report

This Week: 1,280

Last Reported: 2,826

Last Year: 3,610

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate to good Supply included: 100% Feeder Cattle (59.4% Steers, 40.6% Heifers). Feeder cattle supply over 600 lbs was 93%. 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, NM, TN.

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

This Week: 585

Last Reported: 3,568

Last Year: 1,472

Compared to last week: Not enough Current FOB trades of feeder steers and heifers last week for a trend. Demand good to very good. Some producers are either preparing for planting or already in the field. Supply included: 100% Feeder Cattle (12% Steers, 88% 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: 4,114

Last Reported: 4,578

Last Year: 3,232

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate to good Supply included: 100% Feeder Cattle (67.2% Steers, 32.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CO, KS, OK, TX.

Missouri Direct Cattle Report

This Week: 130

Last Reported: 205

Last Year: 240

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

Montana Direct Cattle Report

This Week:

Last Reported:

Last Year:

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

New Mexico Direct Cattle Report

This Week: 5,530

Last Reported: 1,076

Last Year: 1,389

Compared to last week: Not enough comparable trades to test trends, however a definite higher undertone is noted. Demand good again this week as slaughter cattle prices pushed record levels higher. High winds and low humidity continues to worsen the drought. Supply included: 100% Feeder Cattle (60.6% Steers, 2.9% Dairy Steers, 32.6% Heifers, 4% Dairy Heifers). Feeder cattle supply over 600 lbs was 49%. 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: 3,566

Last Reported: 298

Last Year: 262

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate to good Supply included: 100% Feeder Cattle (67.7% Steers, 32.3% 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 AZ, CA, ID

Oklahoma Direct Cattle Report

This Week: 2,641

Last Reported: 3,199

Last Year: 4,142

Compared to last week: Feeder steers traded 3.00-5.00 higher, not enough feeder heifers last week for a trend but a higher undertone was noted. Demand good. Cash fat cattle trade was sharply higher, instances up to 10.00 higher on dressed cattle. Supply included: 100% Feeder Cattle (57.5% Steers, 42.5% Heifers). Feeder cattle supply over 600 lbs was 93%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from NM, OK, TX.

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

This Week: 1,660

Last Reported: 2,043

Last Year: 709

Compared to last week: Not enough current FOB steer or heifer sales for an adequate market trend. Trade activity was moderate to good on good demand. Supply included: 100% Feeder Cattle (51.7% Steers, 48.3% Heifers). Feeder cattle supply over 600 lbs was 77%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is within 14 days of report date. Livestock reported this week originated from AL, FL, GA, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 1,045

Last Reported: 3,540

Last Year:

Compared to last week, a few sales of dairy steers sold mostly steady to firm. 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.

Texas Direct Cattle Report

This Week: 20,725

Last Reported: 26,425

Last Year: 19,377

Compared to last week: Current FOB steers and heifers sold 3.00 to 8.00 higher. Trade was fairly active on good demand. Supply included: 100% Feeder Cattle (52.2% Steers, 1.1% Dairy Steers, 45.3% Heifers, 1.4% Dairy Heifers). Feeder cattle supply over 600 lbs was 84%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current delivery is within 14 days of report date. Livestock reported this week originated from AL, AZ, FL, GA, KY, MO, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 69

Last Reported: 464

Last Year: 802

No comparable offerings for a market trend. Demand was good. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 10 cent slide > 600 lbs. Livestock reported this week originated from TN.

- [Extensive U.S. & Canadian Auction Results](#) are available on [The Cattle Range](#)
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USDA Weekly Hay Reports: "Click" on links for detailed report

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