The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending August 18, 2023

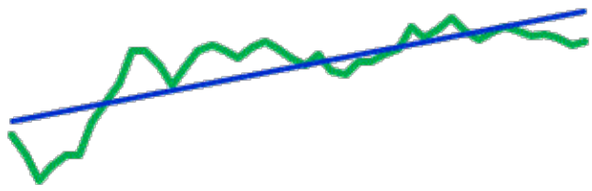
For the week, fed cattle trade in the Southern Plains was 1.00 lower with trade in the North 2.00 lower. Feeder cattle and stocker calves were both about 2.50 higher. Live cattle futures and feeder futures were both lower. The dressed beef cutouts surged higher with corn closing higher.

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

10 Day Index Trendline

Change from Previous Day: +0.89%
Change from 10 Days Ago: -1.99%

60 Day Index Trendline



Change from 60 Days Ago: +22.37%
Change from 60 Day High: -4. 66%

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: Light trade in the South at 179.00 with Northern trade at 186.00. In the 3 front months, Live Cattle futures closed the week from 1.85 to 2.50 lower. USDA's carcass weight data showed weights averaged 895 lbs. this week, compared to 895 lbs. last week and 893 lbs. last year.
S - This Week: 179.00 / Month Ago: 180.00 / Year Ago: 142.00 / 5 Year Avg: 127.47
N - This Week: 186.00 / Month Ago: 188.00 / Year Ago: 146.00 / 5 Year Avg: 131.29

Feeder Cattle: The national average price for feeder steers was 250.87, 2.34 higher with trade mostly 1.00 lower to 4.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 2.17 to 2.93 lower.
This Week: 250.87 / Month Ago: 245.64 / Year Ago: 181.28 / 5 Year Avg: 155.76

Stocker Calves: The national average price for stocker steers was 283.82, 2.58 higher with trade mostly in a range of 1.00 lower to 5.00 higher.
This Week: 283.82 / Month Ago: 278.20 / Year Ago: 201.07 / 5 Year Avg: 179.35

CME Feeder Cattle Index: 244.04, 0.48 lower than last Friday.
This Week: 244.04 / Month Ago: 238.96 / Year Ago: 179.21 / 5 Year Avg: 154.77

Boxed Beef Cutouts: Choice cutout 13.50 higher at 316.11 and the Select cutout 11.13 higher at 288.36. The Choice/Select spread at 27.75, 2.37 higher.

This Week: 316.11 / Month Ago: 302.74 / Year Ago: 264.28 / 5 Year Avg: 253.54

Cutter Cow Cutout: 6.00 higher at 240.58.

Slaughter Cows: Trade mostly 3.00 lower to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, August 19, 2023 was estimated at 1005.7 million lbs. according to the USDA's Agricultures Marketing Service. This was 2.2 percent higher than a week ago and 4.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

Corn: Omaha Corn was 0.15 higher at 5.50 with September futures at 4.7950, 0.0500 higher.

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- Regional Auction Reports
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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.

- Black Vultures are killing Newborn Livestock in the Midwest
- Smaller Cow-Calf operations Outnumber Large Operations but Herd Sizes have Increased
- The Unforgivable Ivermectin Swindle
- EPA rejects call for CAFO Reform
- Leading Index for U.S. Economy falls for 16th Month in a Row
- 30.62% of the Lower 48 States are in Drought compared to 30.46% Last Week
- Federal Reserve continues to worry about 'Significant Upside Inflation Risks'
- Plant Based Proteins facing a 'Tipping Point'
- Brazil's JBS posts Q2 loss citing Chicken Glut & Tight US Beef Margins
- Rancher urges Congress to utilize Livestock Grazing to help minimize Wildfires
- LSU Researchers receive Patent for Lethal Feral Hog Bait
- Winter Wheat Forage Prospects Better in 2023

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www.cattlerange.com	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	244.04	244.52	238.96	179.21	154.77

Live Cattle Futures	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	178.52	180.37	180.02	141.60	126.75
October	178.82	181.32	181.90	145.25	127.88
December	183.17	185.45	185.17	150.97	129.56

Feeder Futures	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
August	245.57	248.00	245.92	181.50	157.13
October	248.52	251.45	249.27	184.75	159.69
November	250.70	252.87	251.00	186.77	161.96

Fed Cattle	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	179.00	180.00	180.00	142.00	127.47
N. Central	186.00	188.00	188.00	146.00	131.29

Feedyard Closeout	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	254.66	283.75	302.64	(62.38)	(43.04)
Future (Projected)	(127.46)	(105.41)	(113.49)	(109.52)	(61.65)

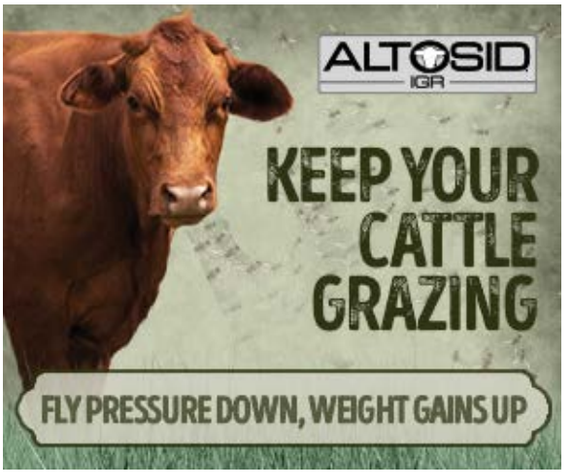
Avg. National Prices	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	250.87	248.52	245.64	181.28	155.76
Stocker Steers	283.82	281.25	278.20	201.07	179.35

Boxed Beef Cutout	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	316.11	302.61	302.74	264.28	253.54
Select	288.36	277.23	276.73	237.94	236.98
Spread	27.75	25.38	26.01	26.34	16.56

Cutter Cow Cut-Out	240.58	234.58	234.08	213.98	196.57

Crude Oil Futures	81.25	83.19	77.07	90.77	82.38

Grain Prices	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.50	5.35	6.05	7.31	5.20
Kansas City Wheat	6.89	6.91	8.10	7.89	6.51
Sept Corn Futures	4.7950	4.7450	5.2700	6.2325	5.0561
Sept Wheat Futures	6.1325	6.2675	6.9750	7.7100	6.5296



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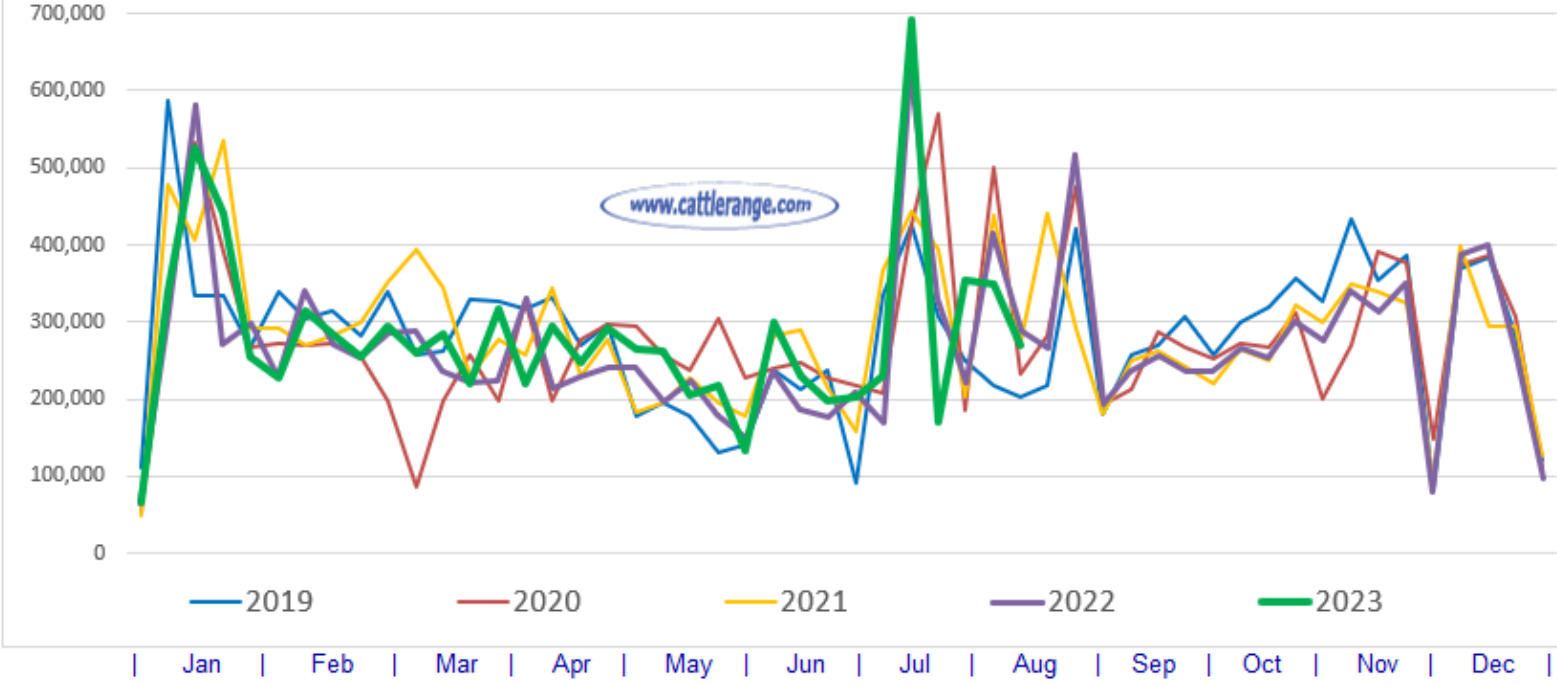
National Feeder & Stocker Cattle Sale Receipts:

Data released by USDA on Monday, August 14th for week ending Saturday, August 12th

Week Ending:	8/12/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**141,900**	116,000	143,800	147,800	158,100	147,900
Direct Sales	**42,700**	41,000	59,500	50,900	66,500	54,900
Video/Internet	**85,200**	190,900	84,700	74,000	7,000	62,725
www.cattlerange.com						
Total	**269,800**	**347,900**	**288,000**	**272,700**	**231,600**	**265,525**
This Week +/-	**-**	**-22.4%**	**-6.3%**	**-1.1%**	**16.5%**	**1.6%**

Weekly Feeder & Stocker Cattle Marketings



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CME Feeder Cattle Index: 1 Year Change: +35.68% -- 52 Week Range: 172.03 to 245.84

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

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Feeder Steers:

700 lb. - 800 lb. Steers	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	265.62	261.58	260.57	196.94	166.54
Iowa	260.25	254.97	254.10	194.21	162.60
Missouri	259.27	257.77	251.17	186.20	159.45
Montana	255.85	249.97	248.49	191.45	163.22
Nebraska	270.45	270.31	270.22	201.23	168.72
Wyoming	259.66	252.18	250.84	193.22	164.19
North Central Avg.	**261.85**	**257.80**	**255.90**	**193.88**	**164.12**
Arkansas	247.61	242.25	237.16	174.95	154.41
Colorado	259.72	257.75	252.48	191.80	160.88
Kansas	259.23	257.72	251.73	186.17	159.34
New Mexico	247.88	247.49	243.94	179.44	154.42
Oklahoma	258.72	256.21	250.88	184.53	157.98
Texas	250.18	250.24	244.15	176.20	155.44
South Central Avg.	**253.89**	**251.94**	**246.72**	**182.18**	**157.08**
Alabama	238.54	236.64	234.94	160.94	144.60
Florida	229.66	226.54	225.66	156.66	143.46
Georgia	236.59	230.14	230.76	169.45	145.42
Kentucky	245.33	240.77	237.55	175.24	149.68
Louisiana	236.54	232.58	231.54	166.30	148.44
Mississippi	237.27	233.07	233.18	166.10	144.66
Tennessee	242.56	238.55	237.02	172.14	148.57
Virginia	242.59	235.88	236.85	172.43	149.40
Southeast Avg.	**238.64**	**234.27**	**233.44**	**167.41**	**146.78**
Arizona	243.10	244.02	238.55	176.52	152.63
California	249.21	250.23	251.26	183.16	155.16
Idaho	251.39	252.40	249.18	183.64	155.93
Nevada	249.46	250.66	245.65	181.34	154.41
Oregon	250.42	251.40	247.05	182.80	155.92
Utah	249.22	250.08	245.08	181.06	155.54
Washington	250.87	251.83	248.67	183.09	155.96
Western Avg.	**249.10**	**250.09**	**246.49**	**181.66**	**155.08**
Overall Average	**250.87**	**248.52**	**245.64**	**181.28**	**155.76**
This Week +/-	**-**	**0.9%**	**2.1%**	**38.4%**	**61.1%**

Stocker Steers:

500 lb. - 600 lb. Steers	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas www.cattlerange.com	296.98	296.84	291.89	224.22	191.71
Iowa	297.80	302.78	294.52	215.14	187.05
Missouri	287.32	283.39	276.30	202.72	183.07
Montana	289.17	286.19	284.21	214.77	188.33
Nebraska	309.37	310.35	307.44	221.27	195.29
Wyoming	291.80	288.85	286.34	216.76	190.33
North Central Avg.	**295.41**	**294.73**	**290.12**	**215.81**	**189.30**

Arkansas	279.20	277.25	260.28	191.13	174.04
Colorado	295.65	292.71	289.90	213.45	188.01
Kansas	286.57	282.50	275.84	202.30	183.28
New Mexico	286.82	286.72	285.02	200.10	177.78
Oklahoma	290.12	288.12	282.61	203.15	181.32
Texas	285.05	285.22	284.05	194.04	178.03
South Central Avg.	**287.24**	**285.42**	**279.62**	**200.70**	**180.41**
Alabama	267.92	263.52	264.58	182.80	166.76
Florida	253.86	248.93	248.97	168.95	165.47
Georgia	259.52	256.55	248.50	183.87	165.57
Kentucky	269.66	262.22	257.75	192.17	168.69
Louisiana	260.42	257.90	257.28	181.92	170.32
Mississippi	262.17	258.19	258.65	182.75	165.71
Tennessee	268.44	261.32	257.95	188.06	167.54
Virginia	266.11	259.44	255.41	188.46	168.52
Southeast Avg.	**263.51**	**258.51**	**256.14**	**183.62**	**167.32**
Arizona	284.78	284.28	285.72	198.65	177.98
California	301.05	296.27	296.50	205.05	180.26
Idaho	288.11	284.58	284.69	205.48	181.89
Nevada	289.15	286.04	287.14	204.19	179.78
Oregon	287.39	283.48	283.74	205.35	181.26
Utah	288.96	285.65	286.60	204.57	180.32
Washington	284.45	283.93	284.01	205.68	180.98
Western Avg.	**289.13**	**286.32**	**286.91**	**204.14**	**180.35**
Overall Average	**283.82**	**281.25**	**278.20**	**201.07**	**179.35**
This Week +/-	**-**	**0.9%**	**2.0%**	**41.2%**	**58.3%**

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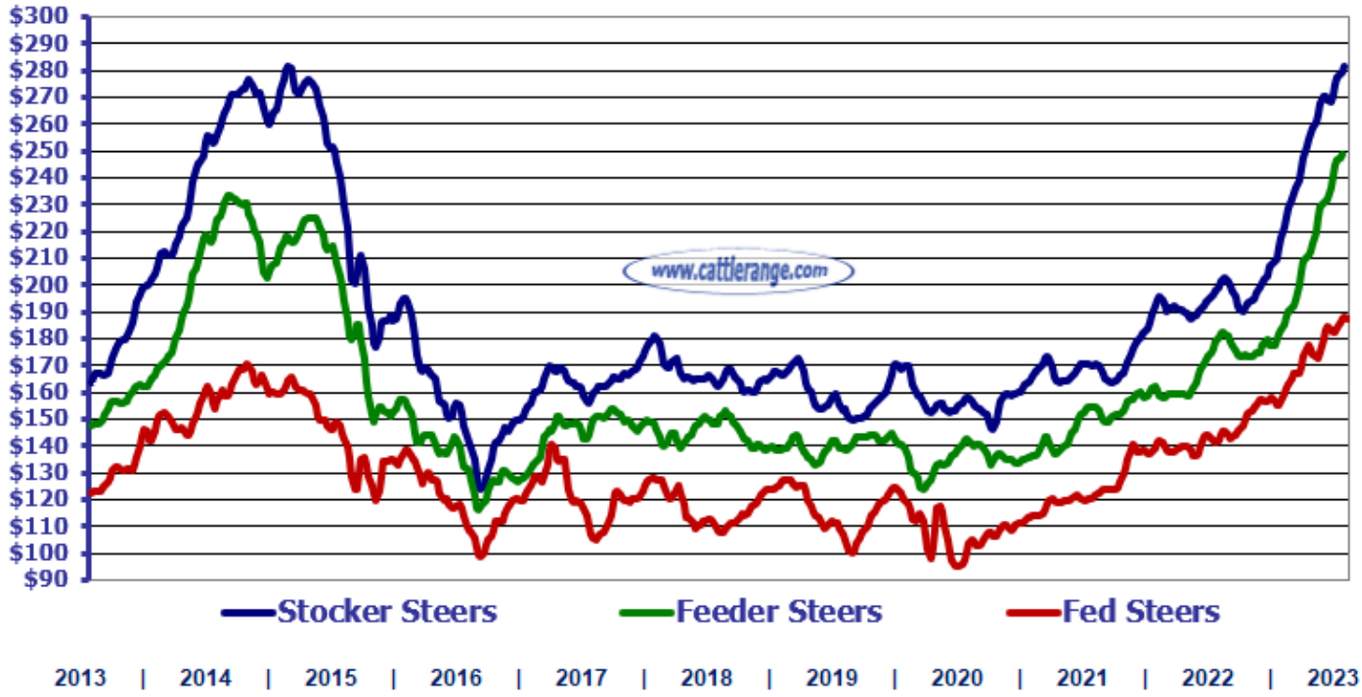
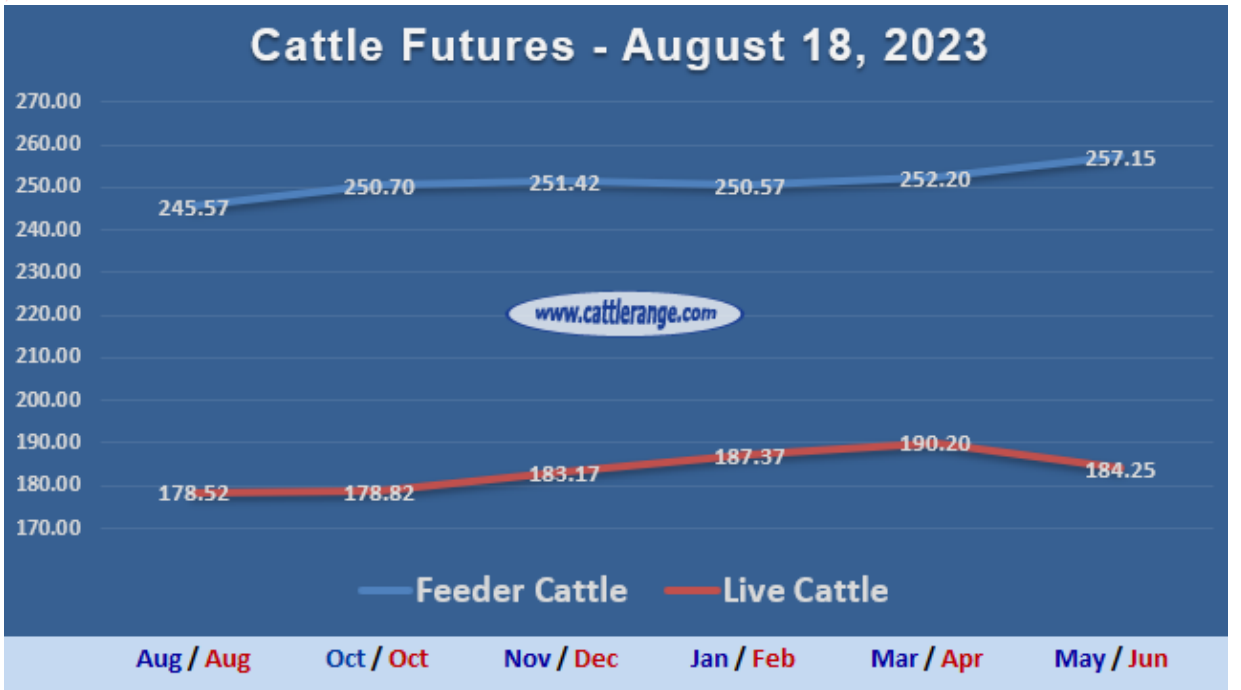
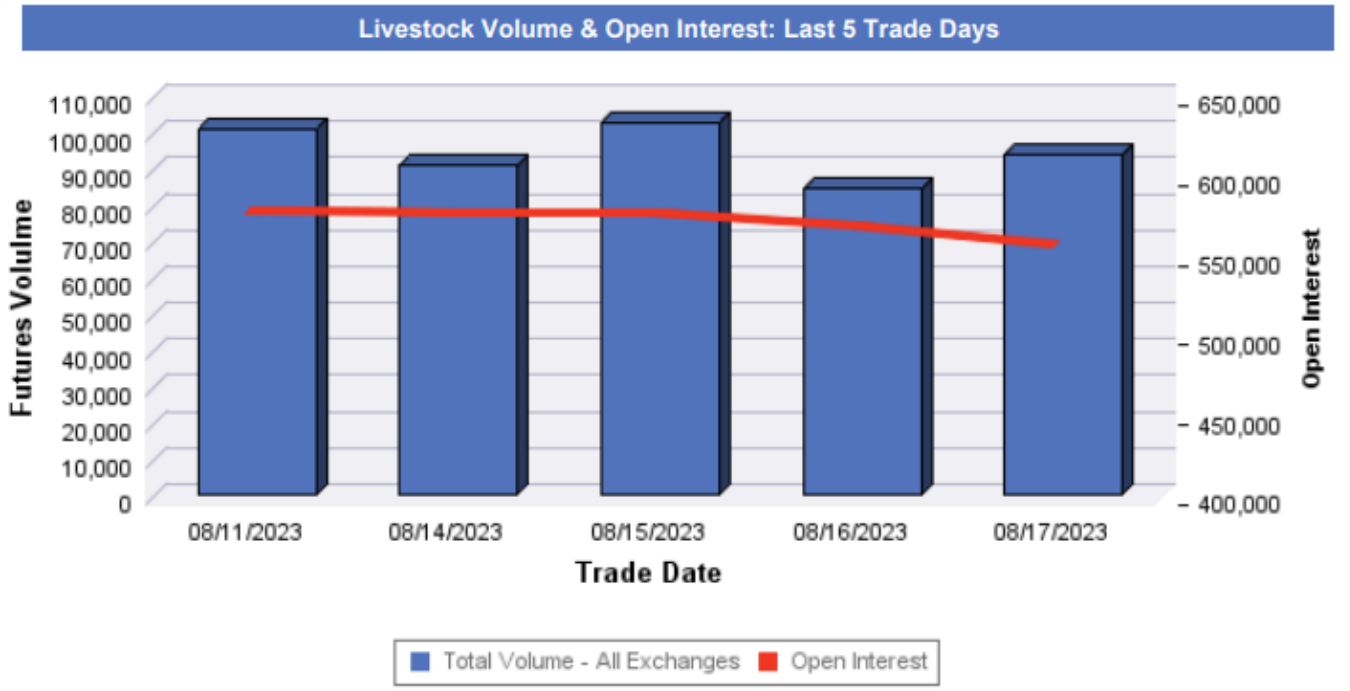
10 Year Moving Average... Stocker, Feeder & Fed Steers







Trade Date	Futures Volume
08/11/2023	100,540
08/14/2023	90,525
08/15/2023	102,367
08/16/2023	83,860
08/17/2023	93,539

Trade Date	Futures Open Interest
08/11/2023	582,946
08/14/2023	580,932
08/15/2023	580,660
08/16/2023	573,285
08/17/2023	560,842

Top Expirations Traded On: 08/17/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG23	2,726	5,934
FDR CATTLE FUT	SEP23	7,246	13,295
FDR CATTLE FUT	OCT23	7,240	17,596
FDR CATTLE FUT	NOV23	3,446	8,744
FDR CATTLE FUT	JAN24	1,126	6,772

Total Feeder Cattle Futures		22,513	56,977
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	AUG23	1,916	7,701
LV CATTLE FUT	OCT23	20,536	131,040
LV CATTLE FUT	DEC23	9,459	74,761
LV CATTLE FUT	FEB24	5,460	37,323
LV CATTLE FUT	APR24	2,641	25,782
Total Live Cattle Futures		42,489	301,606
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	OCT23	16,903	83,236
LEAN HOGS FUT	DEC23	6,612	56,951
LEAN HOGS FUT	FEB24	3,012	31,523
LEAN HOGS FUT	APR24	1,132	17,264
LEAN HOGS FUT	JUN24	527	8,264
Total Lean Hog Futures		28,513	201,716
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	OCT23	13	364
PORK CUTOUT FUT	DEC23	9	161
PORK CUTOUT FUT	FEB24	2	10
PORK CUTOUT FUT	APR24	0	5
PORK CUTOUT FUT	MAY24	0	3
Total Pork Cutout Futures		24	543

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

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Mexican Feeder Cattle Weekly Import Summary

Total Crossings					
IMPORTS					
		Current Week (8/7/2023)	Previous Week (7/31/2023)	Current YTD 2023	Previous YTD 2022
Mexico to U.S.		**19,025**	**15,333**	**713,514**	**513,153**
	Feeder Cattle	18,747	15,195	706,029	503,765
	Cattle Other	139	0	4,573	5,782
	Horses	139	138	2,912	3,606
Total		**19,025**	**15,333**	**713,514**	**513,153**

Santa Teresa, NM

Steers - Medium and Large 1-2 (Per Cwt /Estimate)

Weight_Range	Price_Range	Freight
300-400	300.00-310.00	F.O.B.
400-500	280.00-290.00	F.O.B.
500-600	260.00-270.00	F.O.B.

Steers - Medium and Large 2-3 (Per Cwt /Estimate)

Weight_Range	Price_Range	Freight
300-400	283.00-293.00	F.O.B.
400-500	263.00-273.00	F.O.B.
500-600	243.00-253.00	F.O.B.

Nogales, AZ

Steers - Medium and Large 1-2 (Per Cwt /Estimate)

Weight_Range	Price_Range	Freight
300-400	297.00-307.00	F.O.B.
400-500	275.00-285.00	F.O.B.
500-600	255.00-265.00	F.O.B.

Steers - Medium and Large 2-3 (Per Cwt /Estimate)

Weight_Range	Price_Range	Freight
300-400	277.00-287.00	F.O.B.
400-500	255.00-265.00	F.O.B.
500-600	235.00-245.00	F.O.B.

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 $0.7439 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars: www.cattlerange.com						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/11**	**8/4**	**8/11**	**8/4**	**8/11**	**8/4**
501-600 lbs.	$272.24	$283.58	$266.28	No Quote	$266.40	$241.67
601-700 lbs.	$255.20	$255.04	$261.75	$252.70	$253.13	$233.37
701-800 lbs.	$236.94	$237.47	$244.60	$240.34	$239.33	$219.52
801-900 lbs.	$228.45	$235.92	$226.22	No Quote	$233.01	$230.27
Heifers	**8/11**	**8/4**	**8/11**	**8/4**	**8/11**	**8/4**
401-500 lbs	$243.98	$266.17	No Quote	No Quote	$213.75	$207.33
501-600 lbs	$234.04	$247.08	$240.25	$234.73	$213.07	$204.60
601-700 lbs.	$231.16	$229.21	No Quote	No Quote	$206.38	$191.95
701-800 lbs.	$219.88	$223.01	$221.62	No Quote	$187.20	$190.24
Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**8/11**	**8/4**	**8/11**	**8/4**	**8/11**	**8/4**
501-600 lbs.	$340.63	$354.82	$333.17	No Quote	$333.32	$302.38
601-700 lbs.	$319.31	$319.11	$327.50	$316.18	$316.72	$291.99
701-800 lbs.	$296.46	$297.12	$306.04	$300.71	$299.45	$274.66
801-900 lbs.	$285.84	$295.18	$283.05	No Quote	$291.54	$288.11
Heifers	**8/11**	**8/4**	**8/11**	**8/4**	**8/11**	**8/4**
401-500 lbs	$305.27	$333.03	No Quote	No Quote	$267.44	$259.41
501-600 lbs	$292.83	$309.15	$300.60	$293.69	$266.59	$256.00
601-700 lbs.	$289.23	$286.79	No Quote	No Quote	$258.22	$240.17
701-800 lbs.	$275.11	$279.03	$277.29	No Quote	$234.22	$238.03

Slaughter Cattle Prices for Week of 8/4/23:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	$174.89	$218.82
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs	$173.78	$217.43
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$111.06	$138.96

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$173.30	$216.83
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	$100.98	$126.35

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 388.00 delivered, steady to 5.00 lower than last week. Most of the cattle that traded were being scheduled for the second half of September delivery. There have been a few reports packers are behind schedule picking up cash cattle that were sold one month ago. Based on the long-term indices fed cattle prices historically bottom anywhere from late August to late September.

Download TCR's New Mobile App...

Available on the App Store

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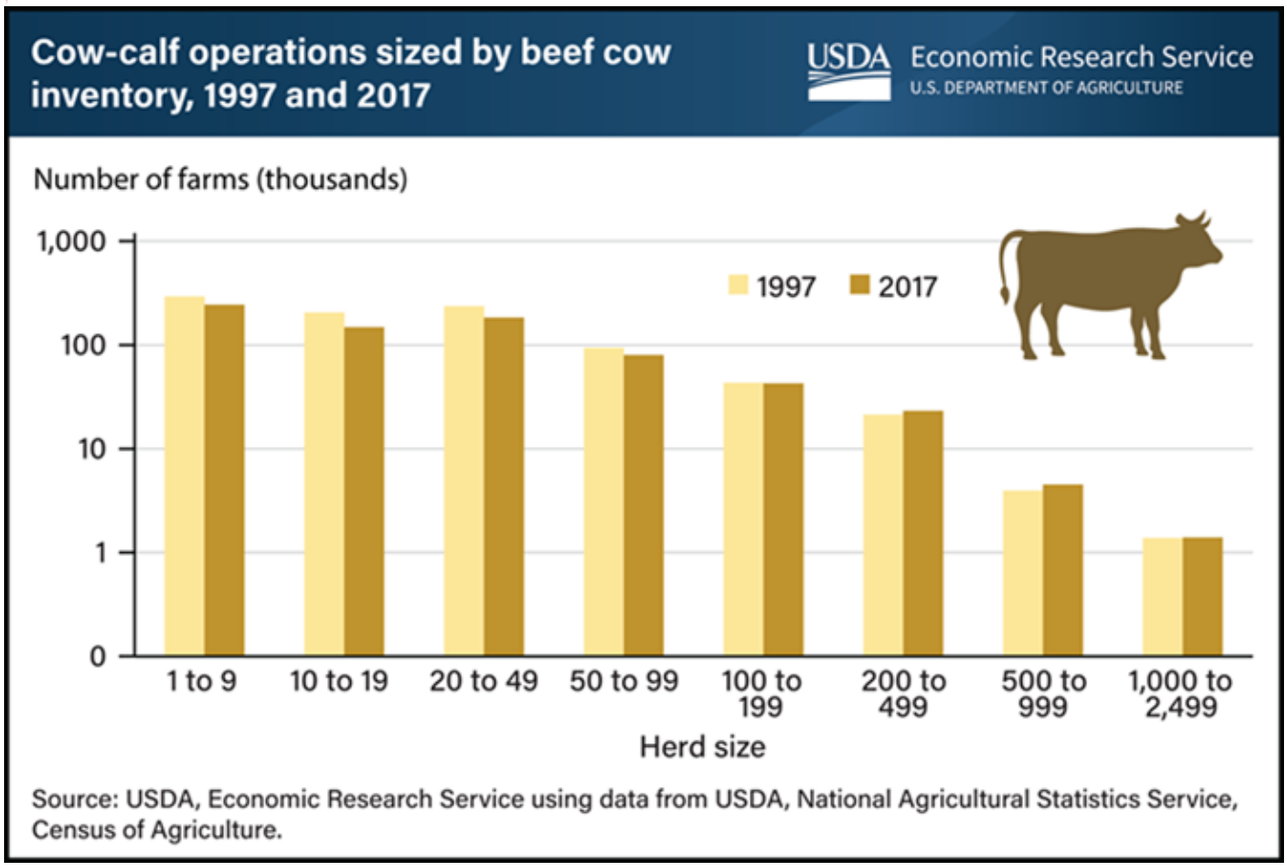
Chart of the Week:



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"Shootin' the Bull" Weekly Analysis:

In my opinion, traders were finally able to stop the sell-off on day 6. Friday's trade set the low of the past 6 days before rallying slightly. Traders were able to push most of the fat cattle contract months below the 7/31 spike low per respective contract month. This is believed to reflect a completed initial down wave, the correction of, and now having exceeded the previous low, a new move to the downside started. It will take a trade above $183.72 October to change this scenario. Change is in the air. Packers have slowed kills,

pushing box prices $15.00 higher in two weeks. With retail grocers and restaurants believed to have no margin on beef, they are most likely to raise the grocery shelf or restaurant menu price to the consumer. With no change in cattle numbers, producers are destine to see costs mount, crushing margins, and producing a profit potential from only the price moving higher. Diesel fuel has been a thorn in the producer's side for weeks now as it continues to push higher. With corn now in full carry, today is the cheapest price for corn for the next 11 months. I put out recommendations on Friday as to how to hedge cattle feeding needs with the full carry charge of corn intact. Feel free to contact us for that information.

Backgrounders are believed the next in line to begin seeing margins shrink and a greater need for a higher price. Feed stuffs for them has improved greatly in some areas. This will help with margins, but with calf prices higher, and everyone telling me there are no cattle any more, I see the spread between calves, stockers, and feeders narrowing further. This will crush margins and leave only price advance as profit potential. Futures traders, the best friend the backgrounder has ever had, are believed losing patience with cattle feeders not bidding the physical any higher. We all know the consequences if the cattle feeder lowers bids. With some speculation that cattle feeders are speculating, leads me to anticipate the contraction of Feedyard pen space to accelerate. I say that due to a feed yard needing an average of the year to smooth out the higher and lower prices through the year. If you don't have cattle placed all the time, then you will miss some of the opportunities needed to average. If prices decline, you will most likely then be buying feeder cattle in a bear market. So, once the speculation begins in cattle feeding, it is believed nearing its end.

Corn is believed to have found an intermediate bottom. With the Pro Farmer tour next week, traders will have significant information on hand to help sort out USDA predictions. As mentioned above, the full carry will perplex corn purchases going forward. Soybeans are the market with a story. Fewer acres, yield declines, and pollination for later beans in 100-degree heat. It will be interesting to see what the two-week difference will make in planting, as the first two weeks of August produced encouraging weather and these next two not so much. Then, second crop beans will be in the worse shape if in the drought and heat areas. Bean oil, due to its energy properties, and issues with Palm oil, lead me to anticipate strong demand for. Wheat is in a bear market with world wheat prices undercut by Russian sales.

Of the most interest this week to me was my formation of a hypothesis to help me navigate the world we live in. If wrong, I should be proven sooner, and hope to avoid the pitfalls of being wrong. If right, I hope to not only profit, but avoid circumstances that may arise from. My hypothesis being; Governments around the world are gravely in debt. Domestically or abroad, none have the strength, ability, or leadership needed to practice austerity that would help reign in government spending. Instead, I see governments acting in a manner that supports the poor and robs from the rich. This suggests more government spending, fueling the flames of inflation. As the Fed is tasked with controlling inflation, with their only tool being raising rates, it has seemingly impacted governments more than consumers/citizens. Therefore, higher rates seemingly only go to hurt businesses and the massively in debt governments. Potentially, the Fed is allowing, or turning a blind eye, in an attempt to let the inflation grow, eventually burning itself out. That is because the consumer still has money and is spending it via last week and this week's CPI, PPI, and retail sales data. If the higher rates are not going to quell consumer spending, then higher food and energy prices will. What are the two components left out of all inflationary data? Food and energy. Why? Because the price fluctuation is so volatile. Hence the Fed may use the volatility that could spike prices higher, eventually curbing the consumers' buying power. The conclusion is; Inflation could grow that produces a super cycle of commodity prices. The Bush Jr. era produced a monster price cycle where corn saw $8.00 plus and crude oil $150.00. This was fueled by the Mortgage Backed Security issues. I believe the Biden era could outstrip his old nemesis's record by leaps and bounds. The spring of '20 brought lows to all commodities, equities, and interest rates. Fast forward to today, and you see that most peaked in the summer of '22 with long sideways trading to this summer. So far, energies have already begun their move higher. Grains have remained soft, but oilseeds are nearing their contract highs. Meats are sky high and pork may soon push higher as well. So, shove the price of food and energy up just a little more, and the consumer is believed teetering on balking. Lastly, we pay taxes for basic services. Although that money seems audacious to begin with, it is nothing in comparison to the services lost due to dilution caused by illegal immigration. Whether medical, emergency, or basic transportation and lodging, all of these services are being diluted to the tune of every illegal immigrant that steps in the US. If every size of government was not already broke, and deep in debt, they are now, or getting there fast. What does this have to do with the price of cattle? Everything.

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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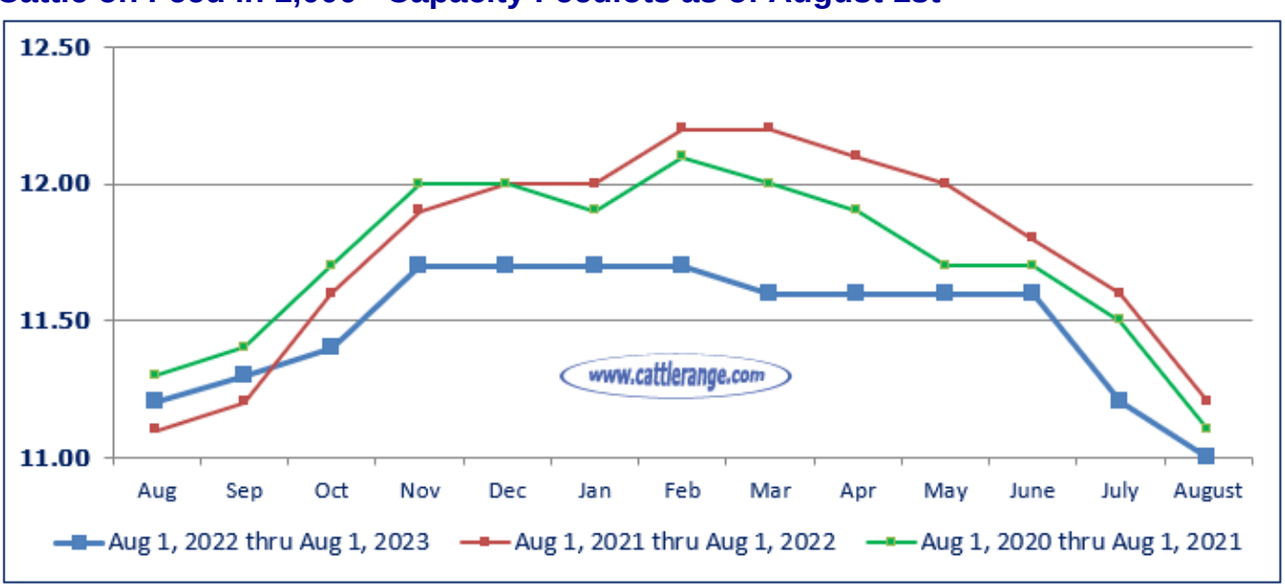
August USDA Cattle on Feed Report: Released by USDA on August 18, 2023

United States Cattle on Feed Down 2 Percent

- **Cattle and calves on feed** for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.0 million head on August 1, 2023. The inventory was **2 percent below** August 1, 2022.
- **Placements in feedlots** during July totaled 1.62 million head, **8 percent below** 2022. Net placements were 1.55 million head. During July, placements of cattle and calves weighing less than 600 pounds were 365,000 head, 600-699 pounds were 250,000 head, 700-799 pounds were 370,000 head, 800-899 pounds were 373,000 head, 900-999 pounds were 185,000 head, and 1,000 pounds and greater were 75,000 head.
- **Marketings of fed cattle** during July totaled 1.73 million head, **5 percent below** 2022.
- **Other disappearance** totaled 65,000 head during July, **16 percent above** 2022.

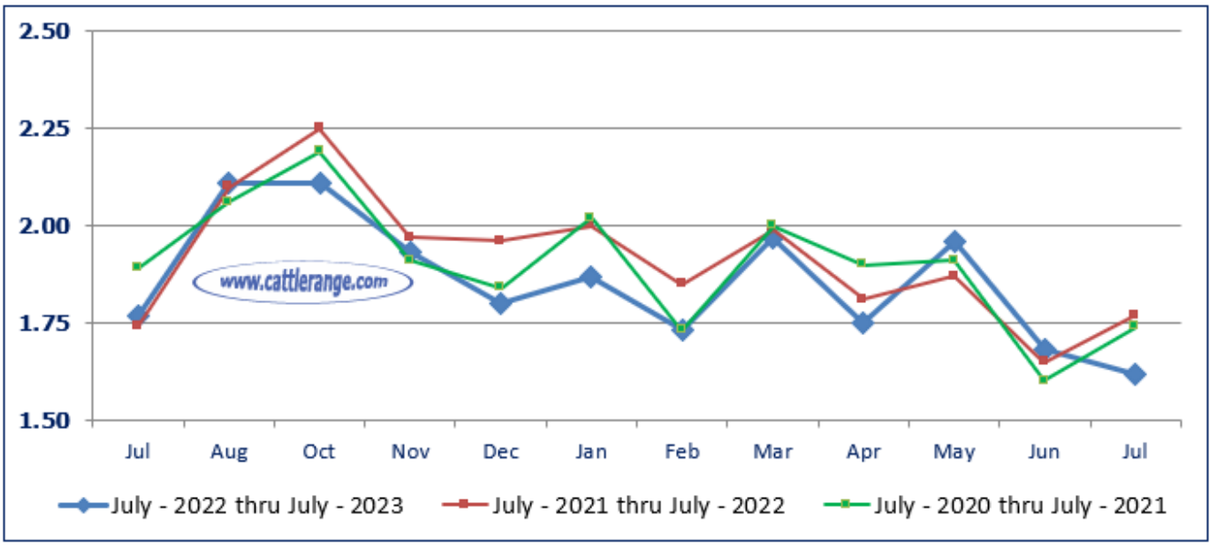
View Complete Report

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



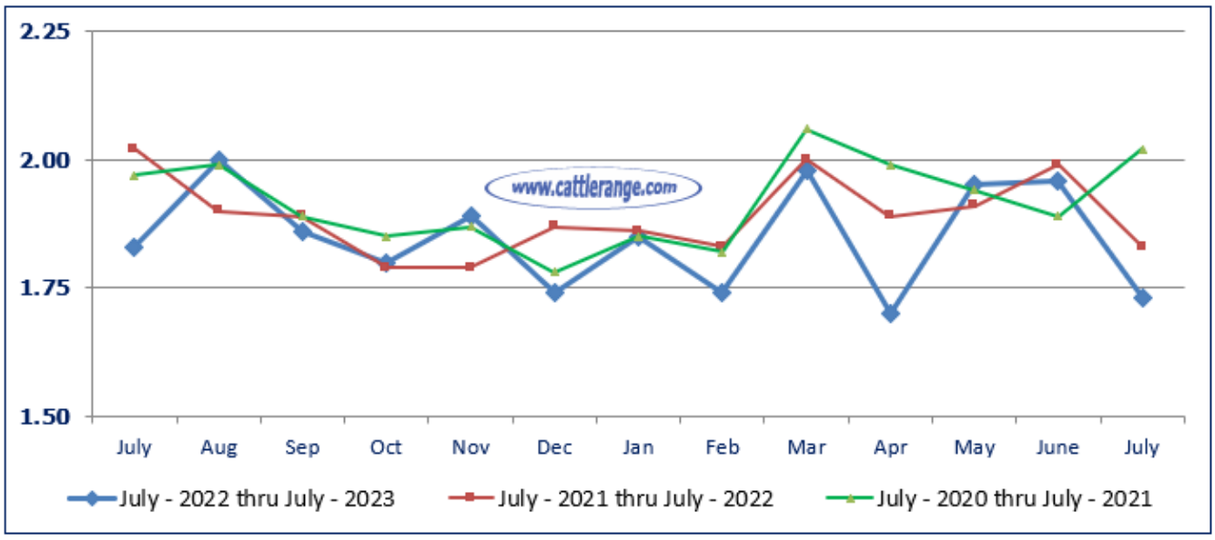
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in July



Millions of Head

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

State	August 1, 2022	July 1, 2023	August 1, 2023		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	279	249	245	88	98
California	545	540	525	96	97
Colorado	1,040	990	980	94	99
Idaho	275	295	280	102	95
Iowa	610	630	620	102	98
Kansas	2,340	2,400	2,350	100	98
Minnesota	85	100	95	112	95
Nebraska	2,320	2,330	2,280	98	98
Oklahoma	275	250	255	93	102
South Dakota	165	180	170	103	94
Texas	2,850	2,720	2,720	95	100
Washington	235	240	235	100	98
Other States	270	280	275	102	98
United States	11,289	11,204	11,030	98	98

Thousands of Head

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Fed Cattle:

As of 3:00 PM Friday in the Southern Plains, negotiated cash trade has been slow on light demand, with a few live FOB purchases in the Texas Panhandle at 178.00. However not enough purchases for a market test. The latest established market in the Southern Plains was Thursday with live FOB purchases from 177.00-179.00. In Nebraska and the Western Cornbelt negotiated cash trade has been at a slow on light

demand. The latest established market in Nebraska was on Thursday with live cash FOB purchases traded from 185.00-187.50, with a light test of dressed purchases from 294.00-297.00. The latest established market in the Western Cornbelt was on Thursday live cash FOB purchases traded mostly at 186.00, with a light test of dressed purchases from 294.00-297.00.

5 Area Week Fed Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 8/13/2023

Confirmed: 61,389 Week Ago: 68,640 Year ago: 86,299

Negotiated Cash Sales	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	18,535	1,300 - 1,600	177.00 - 190.00	1,472	187.48
65 - 80% Choice	3,639	1,275 - 1,485	180.00 - 188.00	1,411	182.04
35 - 65% Choice	2,530	1,150 - 1,420	179.00 - 180.00	1,323	179.99
0 - 35% Choice	110	1,390 - 1,390	180.00 - 180.00	1,390	180.00
Total all grades	24,814	1,150 - 1,600	177.00 - 190.00	1,447	185.88
STEERS: LIVE DELIVERED					
Over 80% Choice	1,569	1,400 - 1,525	188.75 - 192.00	1,472	190.44
65 - 80% Choice	114	1,350 - 1,350	185.00 - 185.00	1,350	185.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,683	1,350 - 1,525	185.00 - 192.00	1,464	190.07
STEERS: DRESSED DELIVERED					
Over 80% Choice	5,629	756 - 1,024	292.00 - 300.00	922	295.81
65 - 80% Choice	1,802	893 - 975	294.00 - 295.00	929	294.94
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	7,431	756 - 1,024	292.00 - 300.00	923	295.60
STEERS: DRESSED FOB					
Over 80% Choice	457	905 - 945	294.00 - 298.00	937	297.69
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	457	905 - 945	294.00 - 298.00	937	297.69
HEIFERS: LIVE FOB					
Over 80% Choice	7,923	1,200 - 1,475	177.00 - 190.00	1,311	186.38
65 - 80% Choice	3,167	1,125 - 1,330	180.00 - 187.00	1,250	180.20
35 - 65% Choice	901	1,185 - 1,335	179.00 - 180.00	1,293	179.96

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	24,814	1,447	185.88
Live FOB Heifer	11,991	1,294	184.26
Dressed Del Steer	7,431	923	295.60
Dressed Del Heifer	1,956	822	295.23
SAME PERIOD LAST WEEK			
Live FOB Steer	34,797	1,456	186.70
Live FOB Heifer	10,544	1,295	184.56

Dressed Del Steer	7,063	925	295.14
Dressed Del Heifer	1,798	826	294.78
SAME PERIOD LAST YEAR			
Live FOB Steer	38,056	1,459	144.39
Live FOB Heifer	18,416	1,319	143.70
Dressed Del Steer	12,455	935	229.93
Dressed Del Heifer	2,311	852	229.86

Grading % and Carcass Weights

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

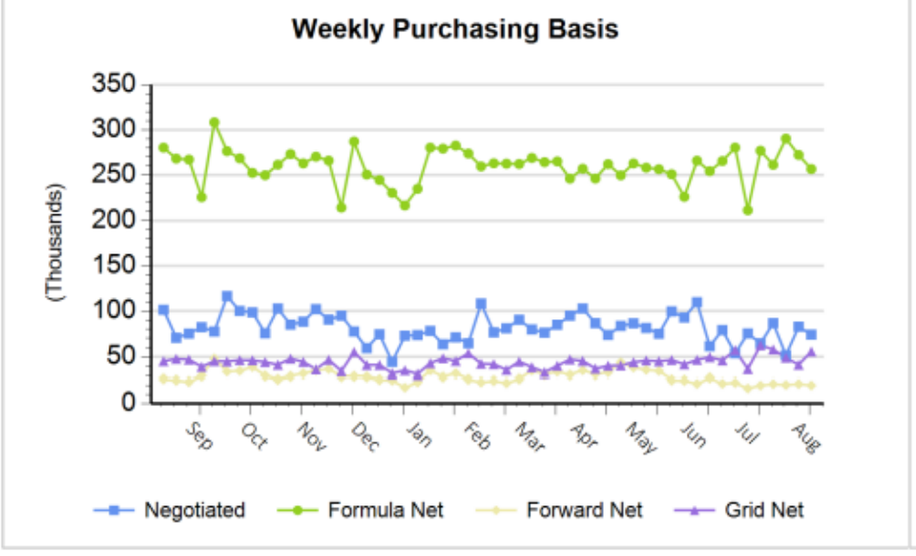
Grading %	Week Ago
81.0	79.5

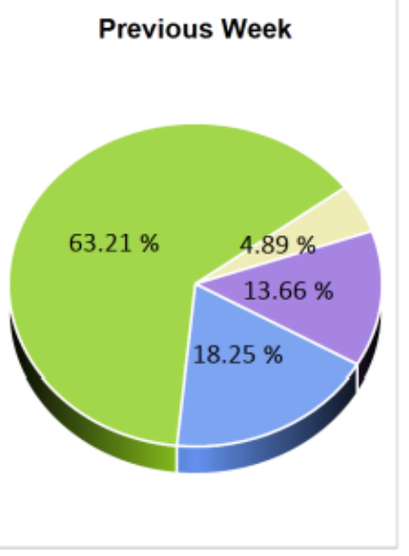
Dressed Weight	Week Ago
865.0	861.1

Daily Formula Base Voume

Tue Aug 08	Wed Aug 09	Thu Aug 10	Fri Aug 11	Mon Aug 14
27,215	27,339	46,276	23,899	109,222

Purchasing Basis Volume

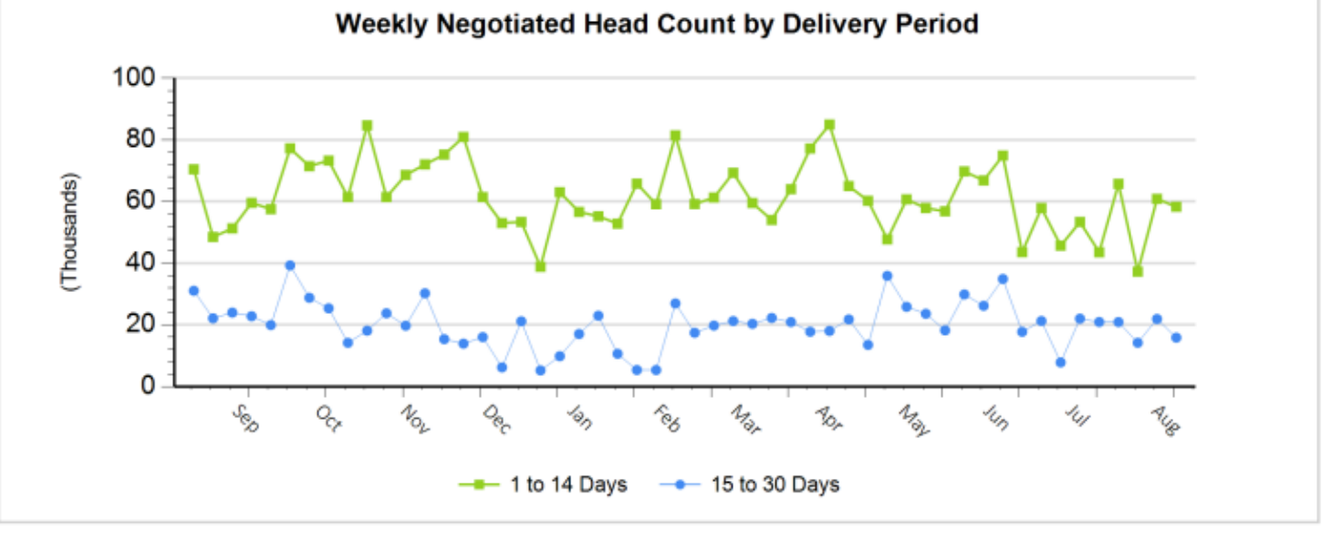




Weekly Negotiated Avg. Price by Delivery Period

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

Avg Price (1 to 14 Days)	Avg Price (15 to 30 Days)
$295.30	$296.36



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 08/18/2023	118,000	1,000	469,000	4,000
Week ago	109,000	1,000	456,000	4,000
Year ago (act)	123,000	2,000	466,000	4,000
Week to date	607,000	5,000	2,353,000	32,000
Same Period Last Week	600,000	5,000	2,280,000	31,000
Same Period Last Year (act)	625,000	6,000	2,347,000	34,000
Saturday 08/19/2023	9,000	0	61,000	0
Week ago	3,000	0	74,000	0
Year ago (act)	40,000	0	61,000	0
Week to date	616,000	5,000	2,414,000	32,000
Same Period Last Week	603,000	5,000	2,354,000	31,000
Same Period Last Year* (act)	664,000	7,000	2,407,000	34,000
2023 Year to Date	20,553,00	186,000	79,261,000	1,138,000
2022 *Year to Date	21,429,00	227,000	78,261,000	1,100,000
Percent change	-4.1%	-18.0%	1.3%	3.4%

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

Previous day	Steer and Heifer	Cow and Bull
Thursday	96,000	26,000

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = March 21, 2023
- Projected P/(L) based on the futures when placed on feed: **($164.38)**

***Cost** of 750 lb. steer delivered @ $187.78 per cwt. + $15 freight:	$1,423.35
Feed Cost for 600 lbs. @ $1.27 per lb.	$762.00
Interest on cattle cost for 165 days:	$49.72
Interest on feed cost:	$13.31
Total Cost & Expense:	**$2,248.38**
****Sale proceeds:** 1,350 lb. steer @ **$185.41** per cwt:	**$2,503.04**
This week's Profit/(Loss) per head:	**$254.66**
Profit/(Loss) per head for previous week:	$283.75
Change from previous week:	-$29.05
Sale price necessary to breakeven:	**$166.55**

**CME Feeder Cattle Index Average for the week* ***5 Area Daily Weighted Average*

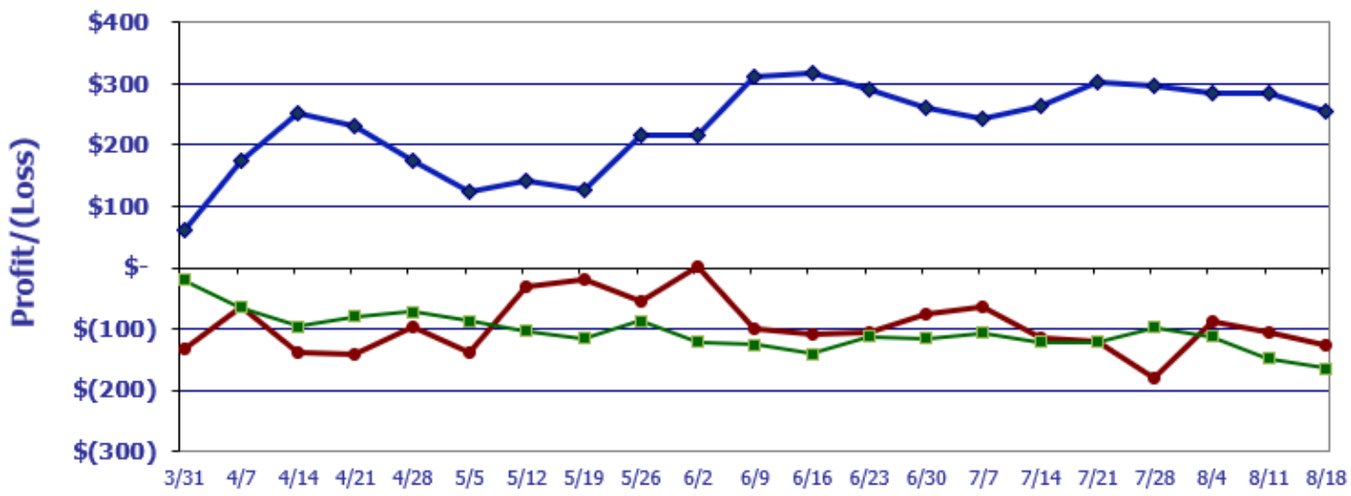
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = January 15, 2024

***Cost** of 750 lb. steer delivered @ $244.26 per cwt. + $15 freight:	$1,846.95
Feed Cost for 600 lbs. @ $1.21 per lb.	$726.00
Interest on cattle cost for 165 days:	$70.21
Interest on feed cost:	$13.80
Total Cost & Expense:	**$2,656.96**
****Sale proceeds:** 1,350 lb. steer @ **$187.37** per cwt:	**$2,529.50**
This week's Profit/(Loss) per head:	**($127.46)**
Profit/(Loss) per head for previous week:	($105.41)
Change from previous week:	-$22.05
Sale price necessary to breakeven:	**$196.81**

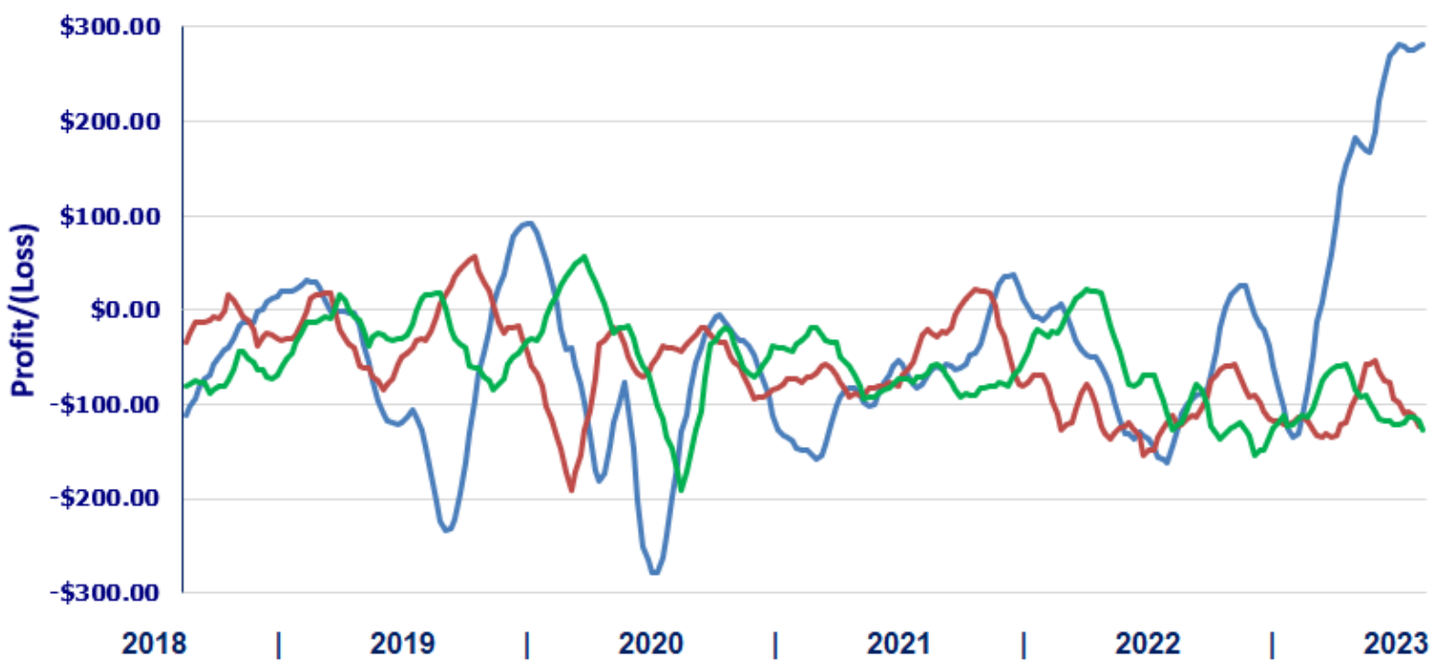
**CME Feeder Cattle Index Average for the week* ***February Live Cattle Futures Contract*

Feedyard Close-Outs for the weeks ending...



Typical closeout for hedged steers sold this week:	**($164.38)**
Typical closeout for un-hedged steers sold this week:	**$254.66**
Projected closeout for steers placed on feed this week:	**($127.46)**

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



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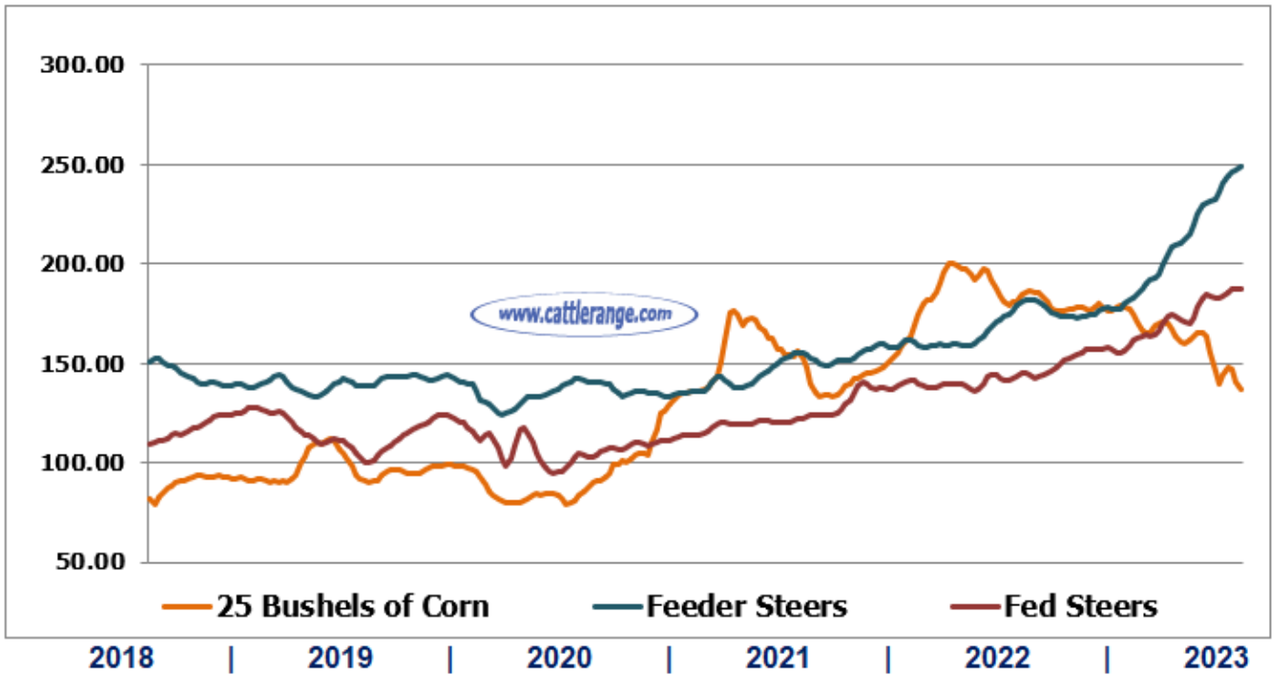
Feeder Steers/Corn Correlation: 5 Year Moving Average

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 8/17/23 for week ending 8/5/23

Federally Inspected Slaughter Head & Percentage by Class - U.S.		
Cattle		
	Head	**% of Total**
Steers	288,392	46.9%
Heifers	197,080	32.0%
Dairy Cows	60,467	9.8%
Other Cows	58,939	9.6%
Bulls	10,443	1.7%
Total	**615,321**	

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Boxed Beef Cutouts:

Compared to last week, thge choice cutout was 13.50 higher at 316.11 and the Select cutout 11.13 higher at 288.36. The Choice/Select spread at 27.75, 2.37 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.

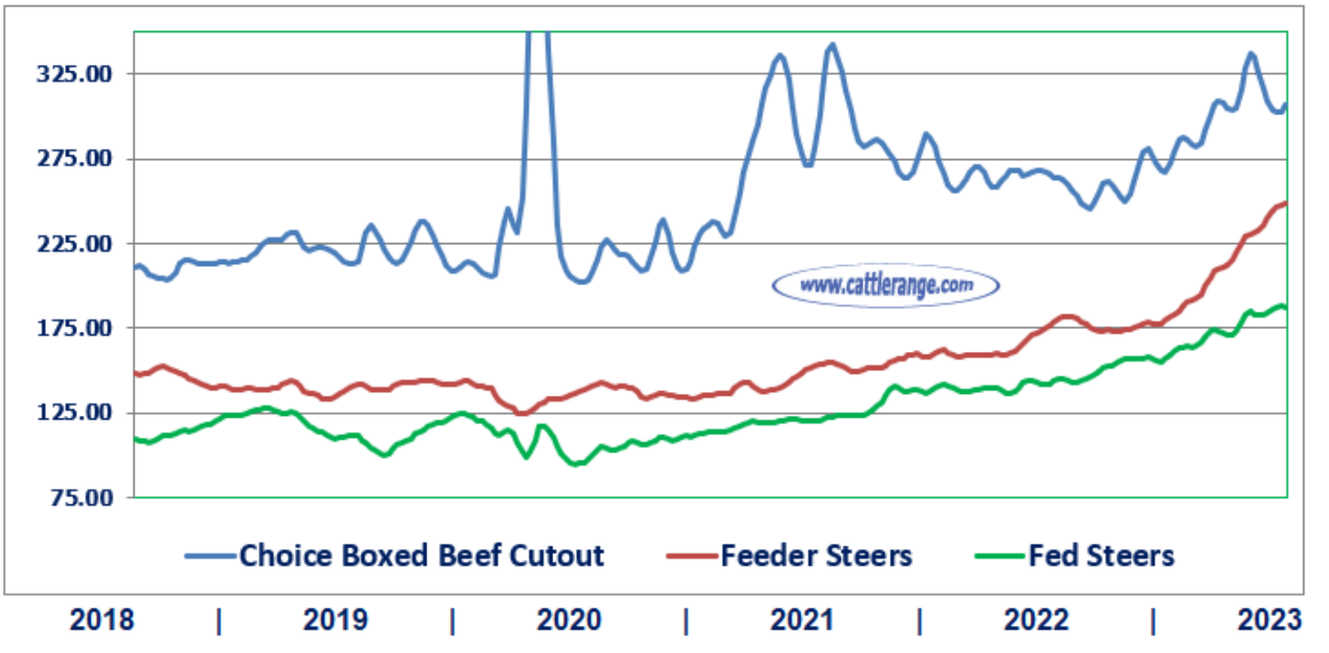
	Choice 600-900	Select 600-900
Current Cutout Values:	316.11	288.36
Change from prior day:	1.97	2.10
Choice/Select spread:	27.75	
Total Load Count (Cuts, Trimmings, Grinds):	92	

Composite Primal Values

Primal Rib	512.67	421.44
Primal Chuck	262.93	254.62
Primal Round	261.54	258.80
Primal Loin	405.36	343.53
Primal Brisket	268.25	246.66
Primal Short Plate	218.02	218.02
Primal Flank	193.32	191.29

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
08/17	60	18	13	8	100	314.14	286.26
08/16	60	32	11	16	118	308.99	284.77
08/15	80	22	30	16	147	307.26	283.03
08/14	62	17	8	9	96	305.50	280.45
08/11	51	10	0	11	73	302.61	277.23
Current 5 Day Simple Average:						307.70	282.35



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 8/17/23 for week ending 8/5/23

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	8.23%	15.24%	4.72%	7.65%	12.34%
Choice	71.54%	69.93%	62.19%	73.51%	75.45%
Select	16.46%	11.96%	29.49%	14.94%	8.28%
Other	3.77%	2.87%	3.60%	3.91%	3.93%

	Nebraska	Kansas	Texas
Prime	7.56%	6.75%	4.72%
Choice	73.96%	73.57%	62.19%
Select	14.00%	15.46%	29.49%
Other	4.48%	4.22%	3.60%

Last Week's Trade Data:

Beef:

Net sales of 15,100 MT for 2023 were up 2 percent from the previous week, but down 13 percent from the prior 4-week average. Increases were primarily for South Korea (4,600 MT, including decreases of 400 MT), China (3,200 MT, including decreases of 100 MT), Japan (2,700 MT, including decreases of 300 MT), Mexico (1,600 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT). Total net sales of 100 MT for 2024 were reported for Japan.

Exports of 15,800 MT were down 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to South Korea (4,200 MT), Japan (3,500 MT), China (2,800 MT), Mexico (1,600 MT), and Taiwan (1,100 MT).

Pork:

Net sales of 28,700 MT for 2023 were up 29 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Mexico (9,400 MT, including decreases of 300 MT), Japan (4,900 MT, including decreases of 200 MT), China (3,500 MT, including decreases of 100 MT), Canada (3,100 MT, including decreases of 400 MT), and South Korea (3,000 MT, including decreases of 1,000 MT). Total net sales of 2,800 MT for 2024 were for South Korea.

Exports of 28,600 MT were up 7 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (13,100 MT), China (3,600 MT), Japan (3,300 MT), South Korea (2,400 MT), and Canada (1,700 MT).

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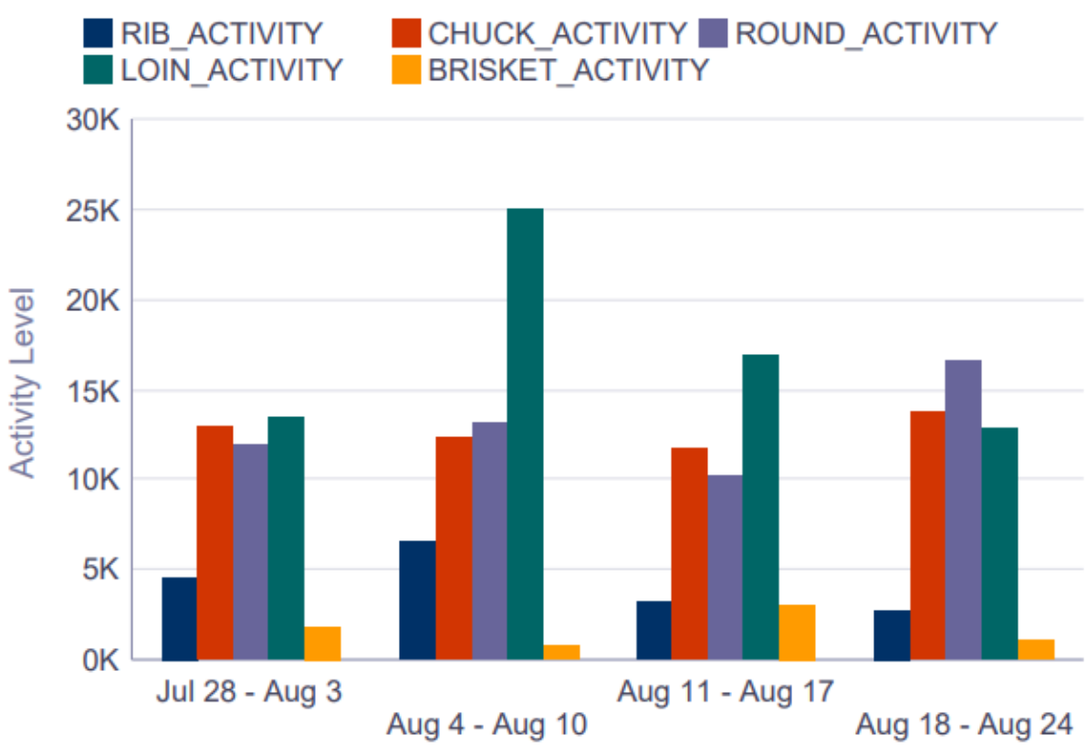
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate decreased by 4.7 percent, and the Special Rate increased by 10.1 percent. The Activity Index showed a 1.8 percent decrease. Cuts from the Rib, Loin, Brisket and Ground Beef showed a decrease in ad space while cuts from the Chuck and Round showed an increase in ad space.

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, August 19, 2023 was estimated at 1005.7 million lbs. according to the USDA's Agricultures Marketing Service. This was 2.2 percent higher than a week ago and 4.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.4 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

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

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

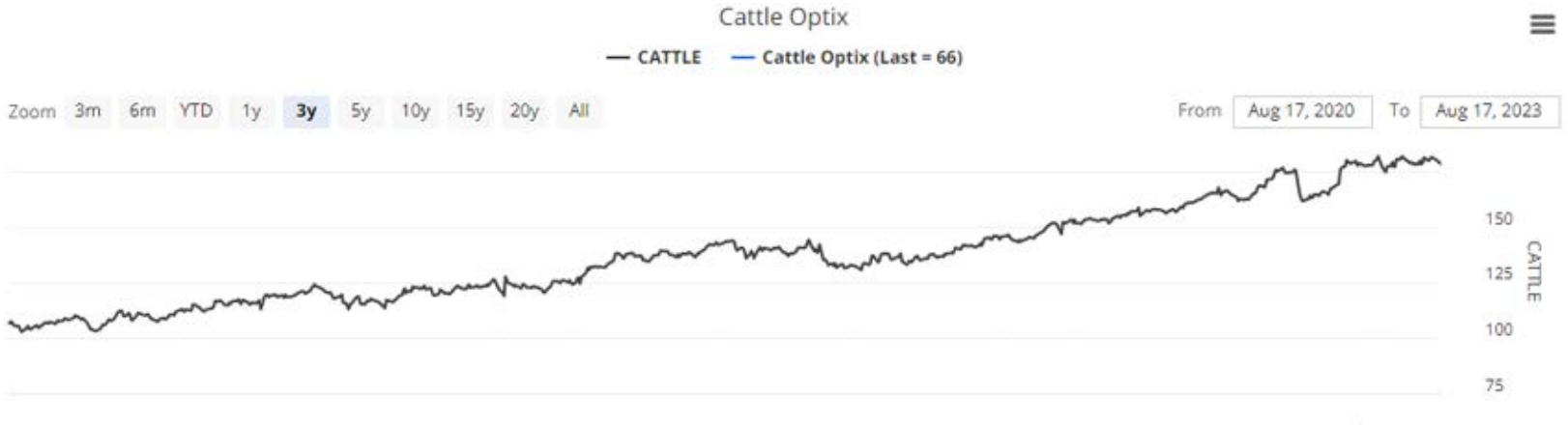
Because of this tendency, there are often extremes in opinion right before major changes in trend:

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

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

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

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart

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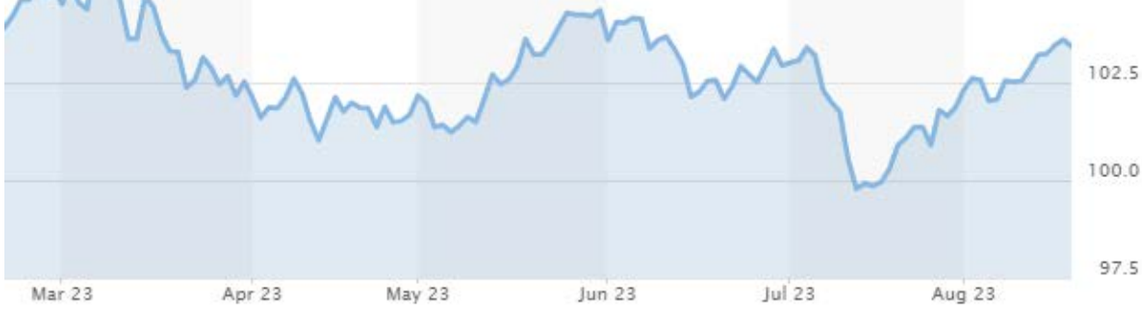
U.S. Dollar - 6 Month Chart:

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



- U.S. Dollar Index

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Stock Markets & Economic News:
T. Rowe Price

Stocks retreat for third consecutive week

Stocks were broadly lower as sentiment appeared to take a blow from a sharp increase in longer-term bond yields and fears of a sharp slowdown in China. The S&P 500 Index ended the week down 5.15% from its July 26 intraday peak. Growth shares should theoretically suffer the most as rising rates place a greater discount on future earnings, but the Russell 1000 Growth Index held up modestly better than its value counterpart. Small-cap stocks performed the worst. T. Rowe Price traders noted that program trading, technical factors, and thin summer trading volumes may have accentuated the market's swings.

China

Chinese stocks lost ground amid pessimism about the country's flagging economic recovery. The Shanghai Stock Exchange Index gave up 1.80%, while the blue chip CSI 300 fell 2.58%. In Hong Kong, the benchmark Hang Seng Index plummeted 5.89%, its biggest weekly drop in five months, according to Reuters.

Official data for July revealed that China's economic activity continued to weaken. Industrial output and retail sales grew at a slower-than-expected pace in July from a year earlier. Fixed asset investment growth in the first seven months of 2023 also missed forecasts. Urban unemployment edged up to 5.3% from June's 5.2%, according to China's statistics bureau. The bureau did not release the youth unemployment rate, which rose every month in 2023 and hit a record 21.3% in June. The decision to suspend the closely watched indicator raised concerns that Beijing was suppressing information that it deemed politically sensitive.

Home prices fall for first time in 2023

More evidence of a property market downturn weighed on the outlook for a key sector of China's economy. New home prices in 70 of China's largest cities fell 0.23% in July from June, when they declined for the first time this year. China's property sector showed signs of stabilizing earlier this year, but recent developments have renewed concerns about the strength of the recovery. Country Garden, one of China's largest property developers, suspended trading on several onshore bonds after the company missed interest payments on two dollar-denominated bonds the prior week. Meanwhile, China Evergrande, another leading developer that defaulted in 2021, filed for bankruptcy protection in New York, a move that protects the company from U.S. creditors as it works on debt restructuring deals in Hong Kong and the Cayman Islands, Bloomberg reported.

In monetary policy news, the People's Bank of China unexpectedly cut its medium-term lending facility rate by 15 basis points to 2.5%, its largest reduction since 2020, as the country grapples with weak demand. The central bank also lowered the seven-day reverse repurchase rate, a short-term policy rate, by 10 basis points.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,500.66	-780.74	4.08%
S&P 500	4,369.71	-94.34	13.81%
Nasdaq Composite	13,290.78	-354.07	26.98%
S&P MidCap 400	2,578.86	-81.69	6.11%
Russell 2000	1,859.42	-65.71	5.57%

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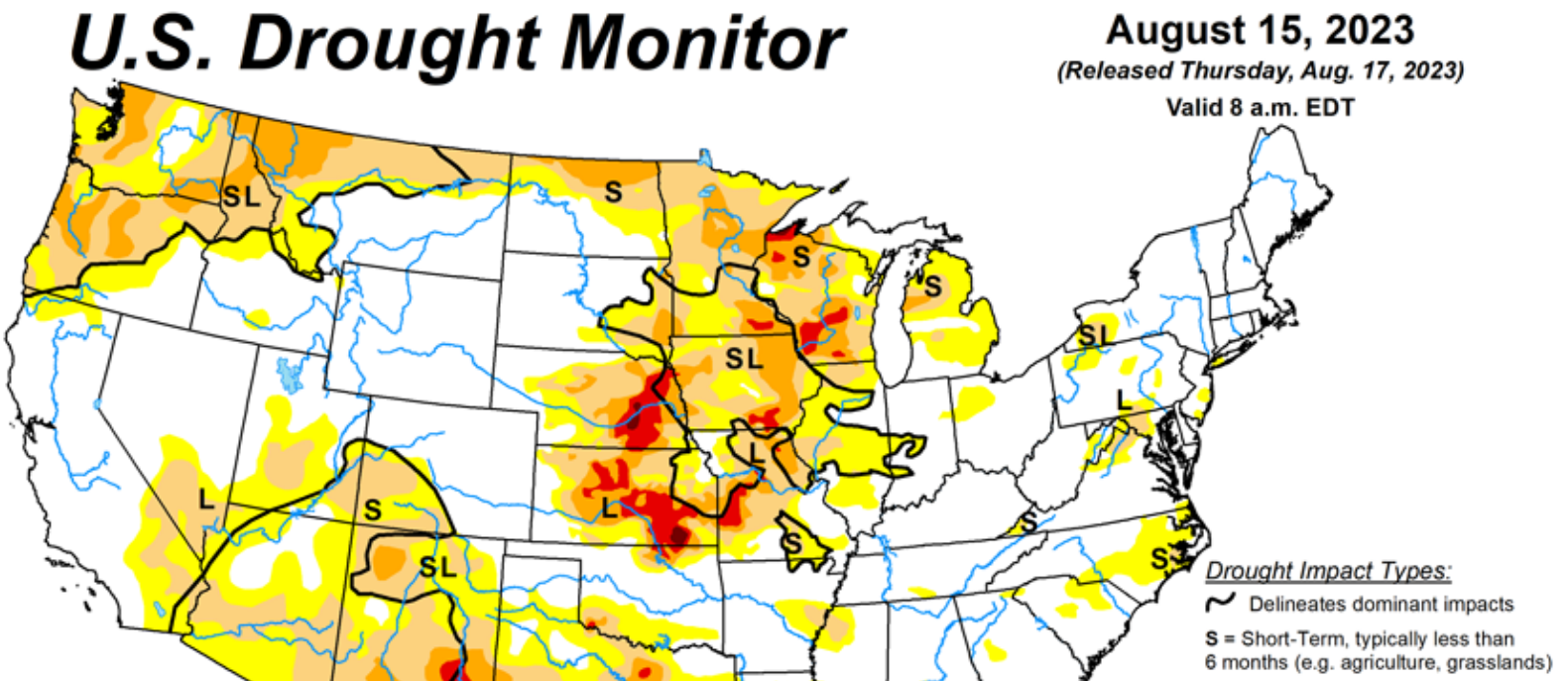
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks

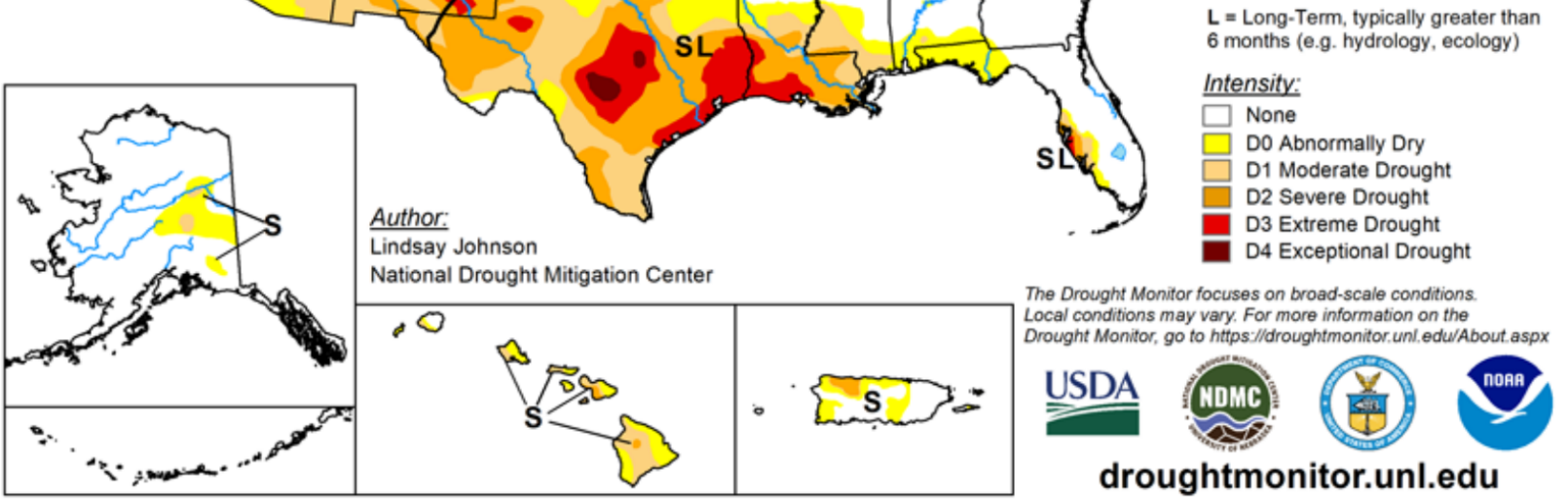
25.86%
of the U.S. and 30.62% of the lower 48 states are in drought this week.
↑ 1.3% since last week
↑ 15.0% since last month

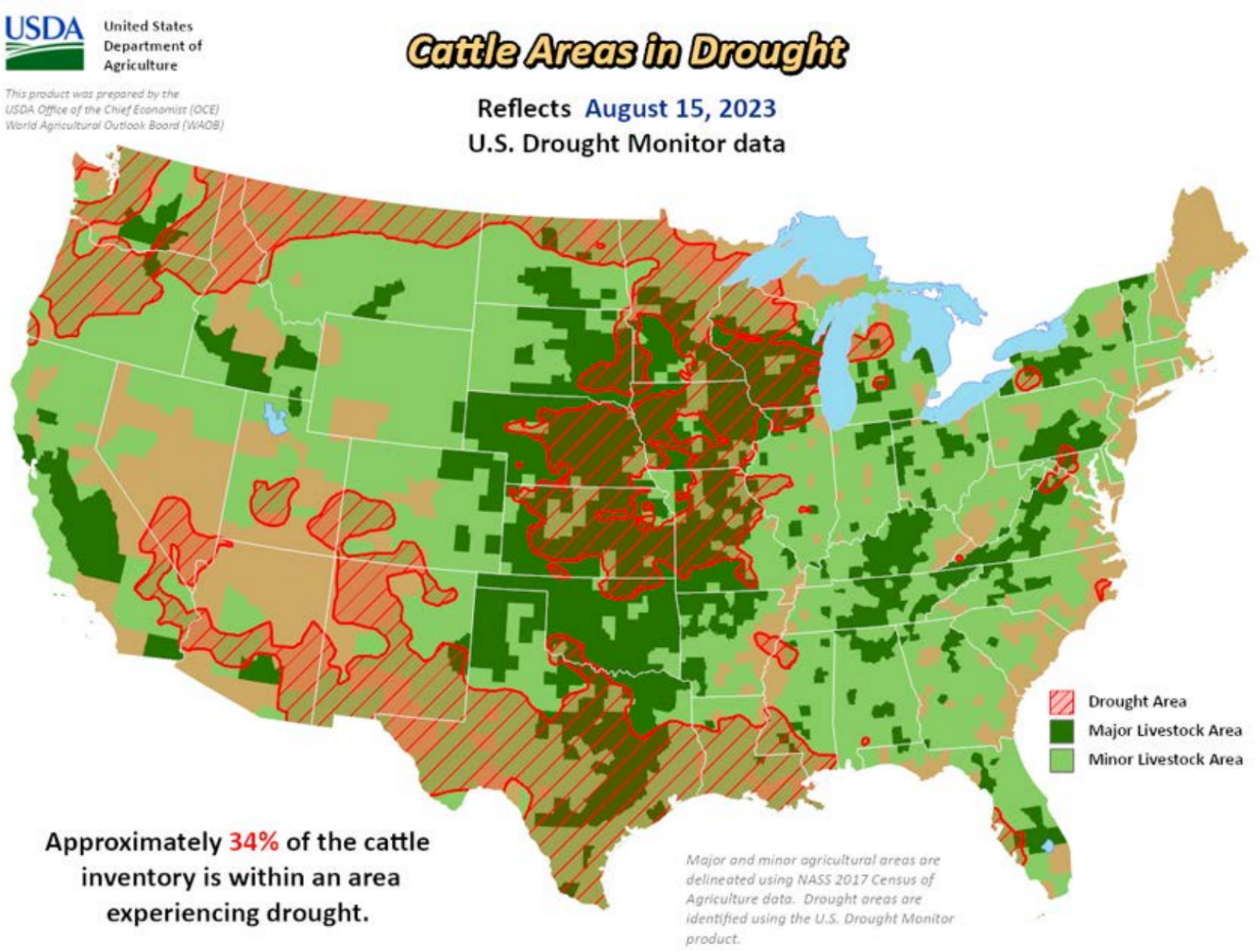
262.6 Million
acres of major crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 1.6% since last month

67.1 Million
people in the U.S. and 66.2 Million in the lower 48 states are affected by drought this week.
↓ 6.1% since last week
↓ 26.1% since last month

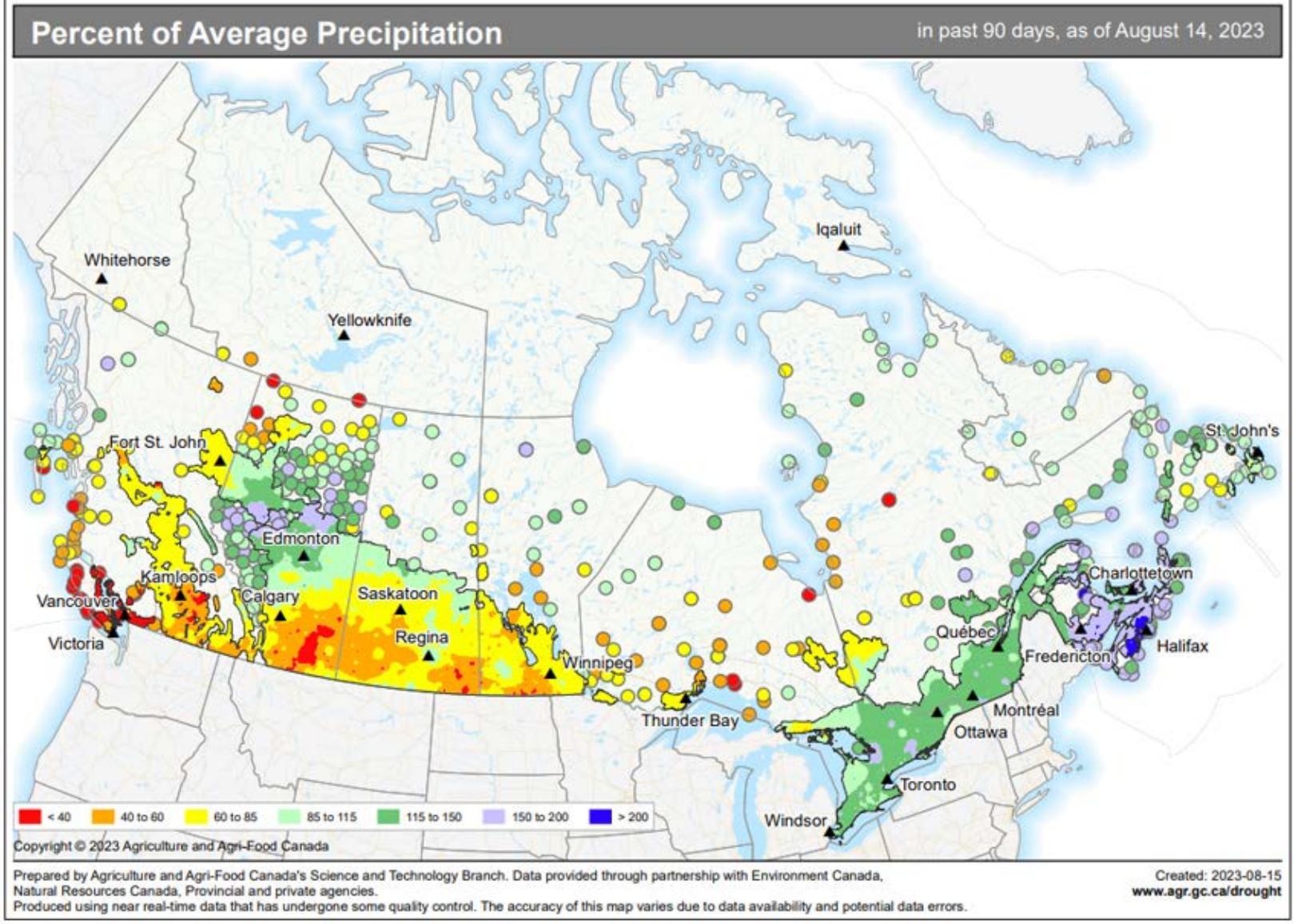
33
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 2 states since last week
↓ 4 states since last month







Canadian 90-Day Percent of Average Precipitation:



Looking ahead...

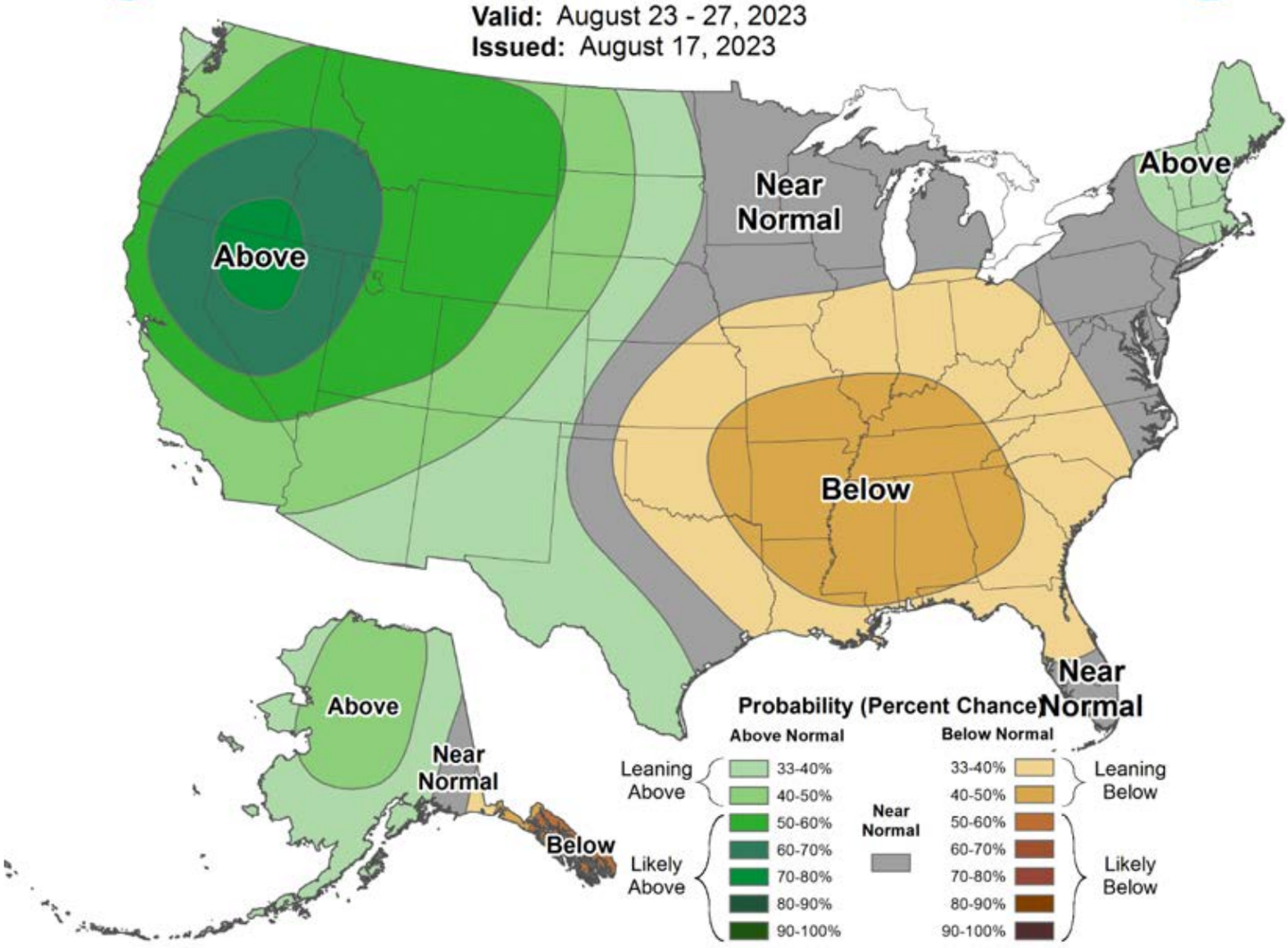
During the next five days (Aug. 17-22, 2023), significant rainfall is expected across parts of the Southwest and California as Tropical Storm Hillary approaches the California-Mexico border. While the storm is expected to reach hurricane status, forecasts call for it to weaken before making landfall due to cooler ocean temperatures and land interactions. Rainfall totals of 2–4 inches with isolated areas over 6 inches are expected — a considerable amount of rain for the dry Southwest. Rain is also expected across the Northwest and northern Rockies. Much of the rest of the country looks to remain mostly dry, with the exception of Florida and the Gulf Coast. Meanwhile, a heat wave will build over the southern and central U.S. into the Midwest. Daytime highs are expected to be 10-20 degrees above normal in some places, equating to highs near 100 degrees in places such as the upper Midwest.

The 6-10 day outlook (valid Aug. 22-26, 2023) calls for an increased probability of above-normal temperatures throughout most of the Lower 48 states and much of Alaska. The only areas where below- or near-normal temperatures are favored include the Northeast, western Alaska and parts of the Southwest. Above-normal precipitation is favored across much of the western half of the U.S., parts of the Northeast, south Texas, South Florida and much of Alaska.

Precipitation & Temperature Outlooks:

6-10 Day Precipitation Outlook

Valid: August 23 - 27, 2023
Issued: August 17, 2023



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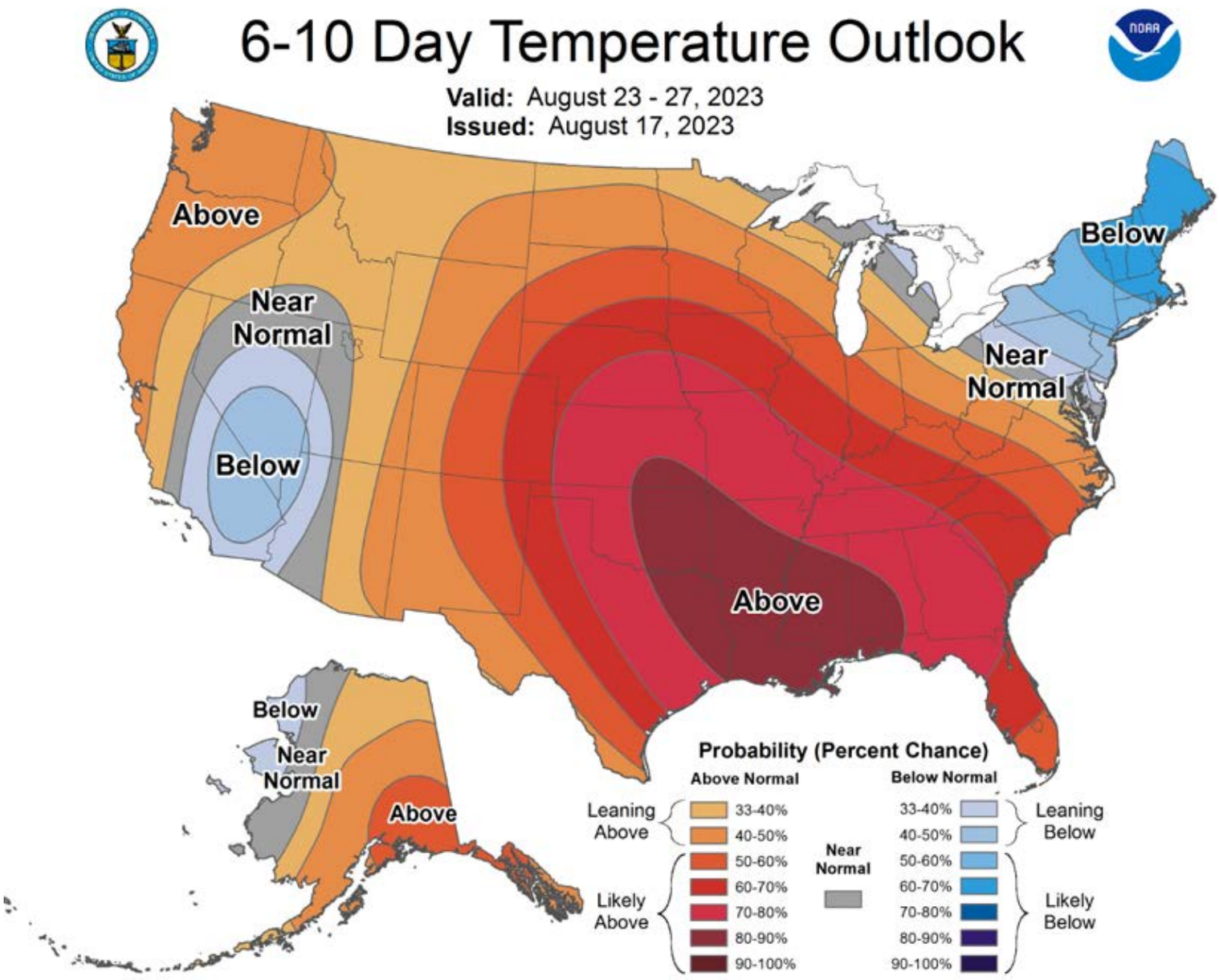

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Corn Crop and Pasture & Range Conditions:

Corn Condition – Selected States: Week Ending August 13, 2023

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	3	5	11	58	23
Illinois	3	6	27	56	8
Indiana	3	7	23	56	11
Iowa	3	7	32	49	9
Kansas	9	14	31	38	8
Kentucky	1	4	22	56	17
Michigan	2	9	35	43	11
Minnesota	6	15	35	36	8
Missouri	14	22	26	35	3
Nebraska	5	11	23	44	17
North Carolina	2	5	24	60	9
North Dakota	1	6	30	55	8
Ohio	1	3	20	64	12
Pennsylvania	1	1	12	62	24
South Dakota	3	9	28	43	17
Tennessee	1	6	19	58	16
Texas	7	7	30	43	13
Wisconsin	3	11	31	42	13
18 States	4	9	28	48	11
Previous week	4	10	29	47	10
Previous year	6	10	27	45	12

Pasture and Range Condition – Selected States: Week Ending August 13, 2023

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

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Alabama	1	3	22	71	3
Arizona	19	22	39	18	2
Arkansas	2	8	36	47	7
California	5	5	40	25	25
Colorado	7	7	15	50	21
Connecticut	-	-	75	25	-
Delaware	1	10	37	41	11
Florida	2	4	18	44	32
Georgia	2	8	32	49	9
Idaho	-	15	35	31	19
Illinois	2	14	40	35	9
Indiana	4	9	36	46	5
Iowa	10	23	43	20	4
Kansas	12	21	34	29	4
Kentucky	2	7	22	59	10
Louisiana	21	23	30	25	1
Maine	-	-	48	44	8
Maryland	17	12	30	35	6
Massachusetts	-	-	15	85	-
Michigan	3	18	42	32	5
Minnesota	15	35	34	15	1
Mississippi	7	14	39	35	5
Missouri	23	24	32	19	2
Montana	7	16	36	39	2
Nebraska	2	6	30	49	13
Nevada	15	15	40	25	5
New Hampshire	-	-	20	65	15
New Jersey	-	-	6	75	19
New Mexico	17	26	32	15	10
New York	1	4	29	47	19
North Carolina	2	5	24	68	1
North Dakota	4	13	44	37	2
Ohio	1	4	27	63	5
Oklahoma	9	11	32	43	5
Oregon	3	18	55	17	7
Pennsylvania	-	-	28	62	10
Rhode Island	-	-	70	30	-
South Carolina	2	12	41	44	1
South Dakota	7	9	24	45	15
Tennessee	2	5	22	58	13
Texas	39	31	18	11	1
Utah	1	4	38	48	9
Vermont	-	-	-	100	-
Virginia	4	15	40	38	3
Washington	14	37	35	14	-
West Virginia	2	9	14	68	7
Wisconsin	6	21	42	28	3
Wyoming	-	-	2	92	6
48 States	15	17	28	33	7
Previous week	14	18	30	31	7
Previous year	27	25	27	18	3

- Represents zero.

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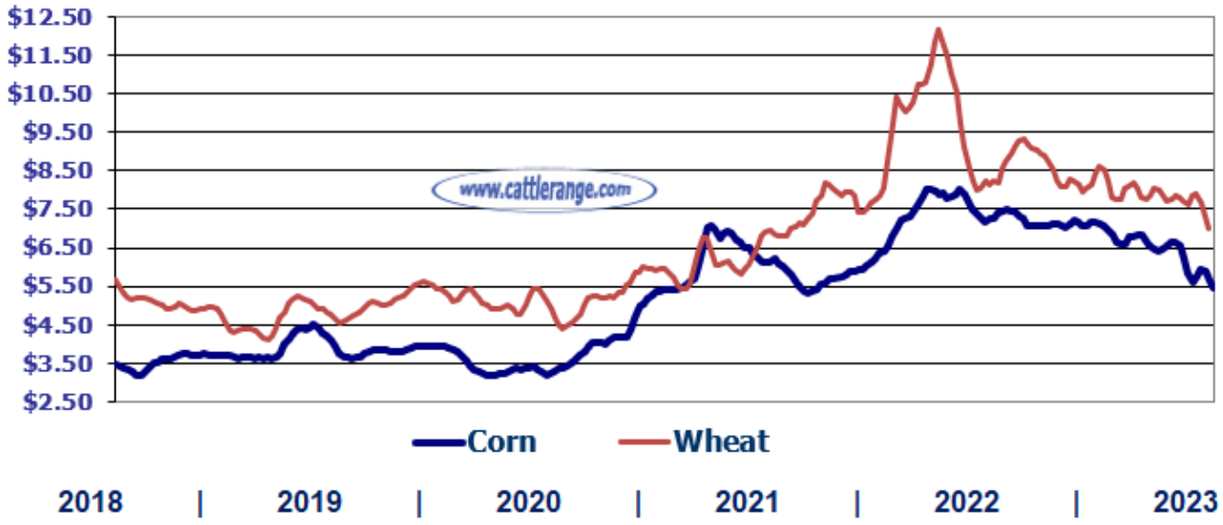
Weekly Grain Market Review:

Grain Prices	08/18/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	5.50	5.35	6.05	7.31	5.20
Kansas City Wheat	6.89	6.91	8.10	7.89	6.51
Sept Corn Futures	4.7950	4.7450	5.2700	6.2325	5.0561
Sept Wheat Futures	6.1325	6.2675	6.9750	7.7100	6.5296

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 233,500 MT for 2022/2023 were up 55 percent from the previous week and 16 percent from the prior 4-week average. Increases primarily for unknown destinations (100,000 MT), Mexico (81,600 MT, including decreases of 6,200 MT), Colombia (25,500 MT), Nicaragua (15,000 MT), and Honduras (7,800 MT, including decreases of 16,200 MT), were offset by reductions for Japan (2,100 MT), Guatemala (1,500 MT), Venezuela (900 MT), South Korea (700 MT), and Jamaica (100 MT). Net sales of 704,700 MT for 2023/2024 were primarily for Mexico (381,900 MT), unknown destinations (122,600 MT), Japan (101,700 MT), El Salvador (27,500 MT), and Costa Rica (15,000 MT).

Exports of 444,800 MT were down 7 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (234,500 MT), China (70,000 MT), Japan (47,900 MT), Venezuela (42,100 MT), and Canada (36,500 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:
Last Reported:
Last Year:
Summer Schedule... No sale reported this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale reported this week.

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

Torrington Livestock Commission - Torrington WY
This Week: 412
Last Reported: 528
Last Year: 878
Compared to last week; slaughter and feeder cows traded 2.00 to 3.00 higher with few instances 5.00

higher. Slaughter bulls traded 2.00 higher.

Cattleman's Livestock Auction - Belen NM
This Week: 762
Last Reported: 733
Last Year: 416
Compared to last week: Steer calves sold steady , Heifer calve under 400 sold 5.00-8.00 higher. Feeder steers sold 3.00-5.00 higher, feeder heifers no good comparison to previous week. Slaughter cows and bulls sold steady to 2.00 higher. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO
This Week: 1,540
Last Reported: 502
Last Year: 1,915
Compared to the last special three weeks ago, on limited comparisons of comparable weights and quality feeders, most feeders sold with sharply higher undertones with many feeders under 750 lbs selling mostly 10.00-20.00 higher. Good rains over the last couple of weeks has much improved pasture conditions along with demand especially for feeders weighing 400-650 lbs. Demand was good to very good with supply moderate.

Smith County Commission - Carthage TN
This Week: 1,196
Last Reported: 714
Last Year: 714
Compared to last week, Feeder Steers/Bulls mostly steady to 4.00 lower; Feeder Heifers 5.00-10.00 higher; Slaughter Cows mostly steady; Slaughter Bulls steady to 4.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 882
Last Reported: 935
Last Year: 920
Slaughter cattle steady this week compared to last week . Feeder cattle steady to 3.00 lower this week compared to last week . Demand was moderate ; market activity and buyer interest were moderate . Offerings moderate with quality average .

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 1,691
Last Reported: 1,213
Last Year: 3,000
Compared to last week: Feeder steers sold with higher undertones, there were not any good weight comparisons to make a definite market call. Feeder heifers 800 lbs - 850 lbs 4.00 to 7.00 higher, other weights sold with higher undertones, with no other weights to make a meaningful comparison. Demand for this nice offering of feeder cattle was good.

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

Roswell Livestock Auction - Roswell NM
This Week: 1,633
Last Reported: 1,475
Last Year: 1,238

Compared to last week; steer calves 300-400 lbs were 13.00-15.00 higher. 400-500 lbs sold 4.00-12.00 higher while 500-600 lbs were 10.00 higher. Feeder steers 600-700 lbs sold 5.00-13.00 higher. Heifer calves 300-400 lbs sold 8.00-13.00 lower while 400-600 lbs traded 6.00-8.00 lower. Slaughter cows sold 1.00-6.00 lower and slaughter bulls were steady.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 8,000
Last Reported: 6,192
Last Year: 6,001
Compared to last week: Feeder steers and heifers mostly steady. Steer and heifer calves steady to 2.00 higher. Demand good. Quality average to attractive.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 5,838
Last Reported: 5,356
Last Year: 4,348
Compared to last week feeder steers sold steady to 3.00 higher. Feeder heifers sold steady to 2.00 higher. Supply was moderate with good demand. There were several drafts of value added cattle.

Callaway Livestock Center - Kingdom City MO
This Week: 1,320
Last Reported: 1,474
Last Year: 741
Compared to last week, the bulk of the feeder supply consisted of 550-700 lb steers and they sold near 10.00 higher, with some packages as much as 20.00 higher. A much lighter offering of steers under 550 lbs and over 750 lbs traded near steady or with no good comparisons to last weeks market.

Mid-South Livestock - Unionville TN
This Week: 876
Last Reported: 1,093
Last Year: 898
Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers 3.00-7.00 lower; Slaughter Cows mostly steady; Slaughter Bulls steady to 3.00 higher.

United Producers Inc. - Irvington KY
This Week: 649
Last Reported: 595
Last Year: 611
Compared to last week: Feeder steers and feeder heifers 600 lbs and under sold 2.00 -3.00 higher. Feeders over 500 lbs sold mostly steady. Slaughter cows and slaughter bulls sold 1.00 to 2.00 lower,

Blue Grass South Livestock Market - Stanford KY
This Week: 192
Last Reported: 304
Last Year: 305
Compared to last Monday: Feeder steers and heifers were mostly steady to 2 lower with a mostly plain quality offering. Feeders sold with good demand for weaned and preconditioned calves and moderate demand for new crop calves. Slaughter cows and bulls sold steady with good demand.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 578
Last Reported: 642
Last Year: 1,130
Compared to last week: Not enough comparable sales of feeder steers or heifers for a market trend.

Slaughter cows and bulls traded mostly 3.00 to 5.00 higher on a light test. Trading activity was moderate to active on moderate to good buyer demand.

Winter Livestock Auction - Riverton, WY
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week

Miles City Livestock Commission Auction - Miles City, MT
This Week:
Last Reported:
Last Year:
Summer Schedule... No sale this week

Winter Livestock - La Junta CO
This Week:
Last Reported:
Last Year:
This report will not be available due to the lack of receipts. The next report will be as receipts warrant.***

OKC West Livestock Auction - El Reno, OK
This Week: 1,800
Last Reported: 6,893
Last Year: 8,419
Compared to last week: Steers and heifer calves sold steady to 2.00 higher. Demand moderate to good.

Ozarks Regional Stockyards - West Plains MO
This Week: 2,199
Last Reported: 1,998
Last Year: 2,064
Compared to last week, feeder steers and heifers were steady to 2.00 higher. Steer and heifer calves sold 3.00-6.00 higher. Demand was good on a light to moderate supply. The supply consisted of mostly small drafts with an abundance of short-weaned calves and bull calves in the offering.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 1,872
Last Reported: 1,743
Last Year: 1,613
Compared to a week ago: Slaughter cows and bulls steady to 2.00 higher. Feeder classes steady to 5.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,382
Last Reported: 805
Last Year: 1,241
Compared to last Tuesday feeder steer and heifer calves traded 3.00 to 7.00 higher with very good demand for attractive weaned calf packages. Yearlings sold steady on similar quality with good demand. Slaughter cows sold 3.00 to 4.00 lower with moderate demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 1,975
Last Reported: 2,261

Last Year: 2,432
Compared to last week: best test on steers 950 to 999 lbs 2.00 to 4.00 higher on a narrow comparison. Best test on heifers 850 to 899 lbs mostly steady. All other weight classes of steers and heifers not well compared. Good to very good demand for this offering with best demand seen for cattle off grass.

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

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

OKC West - El Reno OK
This Week: 8,261
Last Reported: 6,893
Last Year: 8,419
Compared to last week: Feeder steers sold 2.00-6.00 lower. Feeder heifers traded mostly steady with heavier weights 1.00 higher. Demand moderate for feeders. Quality plain to average, few attractive. Steers and heifer calves sold steady to 2.00 higher. Demand moderate to good.

Clovis Livestock Auction - Clovis, NM
This Week: 2,773
Last Reported: 1,824
Last Year: 1,475
Compared to last week; steer calves 350-550 lbs sold 3.00-12.00 higher while 550-600 lbs were 8.00 lower. Feeder steers sold steady to 3.00 higher. Heifer calves 450-600 lbs were 5.00-23.00 higher and feeder heifers sold steady on comparable sales. Slaughter cows were 6.00 lower and slaughter bulls sold steady to 2.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 1,985
Last Reported: 945
Last Year: 1,881
Compared to last week, feeder steers 700 lb to 950 lb sold steady. Not enough steer calves for a market test, however a higher trend was noted. Feeder heifers 650 lb to 850 lb sold steady to 4.00 higher. Not enough heifer calves for a market test, however a higher trend was noted. Demand was good. Slaughter cows sold 3.00 to 5.00 higher. Slaughter bulls sold steady.

Bloomfield Livestock Market - Bloomfield, IA
This Week:
Last Reported:
Last Year:
No sale this week.

Springfield Livestock Auction - Springfield MO
This Week: 810
Last Reported: 764
Last Year: 897
Compared to last week, 5 weight steers sold steady, and other weights sold 3.00 to 9.00 lower. Heifers sold mostly 2.00 to 7.00 lower. Demand was moderate on another light run this week.

South Central Regional Stockyards - Vienna, MO
This Week: 242
Last Reported: 313
Last Year: 557
Feeder supply not sufficient to establish a market trend. Slaughter cows. 2.00-4.00 lower. Demand good. Another light offering although a nice run of feeders is expected next week.

Roanoke Stockyard - Roanoke AL
This Week:
Last Reported:
Last Year:
No sale reported this week.

Blue Grass Stockyards - Albany KY
This Week: 590
Last Reported: 619
Last Year: 991
Compared to last week: Feeder steers sold mostly steady. Feeder heifers under 500lbs sold steady with feeder heifers over 500lbs steady to 4.00 higher. Slaughter cows and bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week:
Last Reported:
Last Year:
No sale this week... Next Auction Date Aug 24th.

Mitchell Livestock Auction – Mitchell SD
This Week: 1,298
Last Reported: 1,497
Last Year: 1,107
Compared to last week: Only a hand full of feeders under 900 lbs. Most steers were over 1000 lbs. last week very few over 1000 lbs. Undertone was lower. Heifers 900-1000 lbs. were unevenly steady. Almost all heavy feeders came in large load lots. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week:
Last Reported:
Last Year:
No sale this week... Next Auction Date Aug 24th.

Apache Livestock Auction - Apache, OK
This Week: 2,168
Last Reported: 1,451
Last Year: 2,324
Compared to last week: Feeder steers, feeder heifers and steer calves mostly lower on a limited test. Heifer calves unevenly steady. Quality fair to attractive with moderate demand. Slaughter cows 3.00 to 4.00 lower. Slaughter bulls 1.00 lower.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,527
Last Reported: 3,361
Last Year: 2,988
Compared to last week: Feeder steers steady to 3.00 lower. Feeder heifers steady. Steer calves 2.00 to 5.00 lower. Heifer calves steady. Demand was moderate. Quality was average.

Pratt Livestock Auction - Pratt KS
This Week: 700
Last Reported: 2,928
Last Year: 3,417
Compared to last week. not enough feeder steers and heifers 650 lb to 900 lb for a market test, however a higher trend was noted especially on thin fleshed cattle. Demand was good. Slaughter cows and bulls sold 5.00 to 6.00 lower on very light receipts.

Farmers & Ranchers Livestock - Salina KS
This Week: 4,390
Last Reported:4,793
Last Year: 3,421
Compared to last week steers 650 to 800 lbs sold steady to 1.00 higher and 800 to 1000 lb steers sold 2.00 to 3.00 lower. 650 to 800 lb heifers sold 1.00 to 2.00 higher and 800 to 850 lb heifers sold steady.

Cattleman's Livestock Auction - Dalhart TX
This Week: 2,108
Last Reported: 1,419
Last Year: 1,705
Compared to last week: Feeder steers traded 5.00 to 10.00 higher. Feeder heifers traded steady to 5.00 higher. There were not enough comparable sales of steer and heifer calves to call a market trend but higher undertones were noted. Slaughter cows traded 2.00 to 4.00 higher. Trading was active on good buyer demand.

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

Calhoun Stockyard - Calhoun, GA
This Week: 433
Last Reported: 748
Last Year: 469
Compared to one week ago, slaughter cows mostly steady, slaughter bulls 2.00 to 5.00 higher, feeder steers and steer calves lightly tested, feeder bulls lightly tested, feeder heifers and heifer calves steady to 3.00 lower, bull calves mostly steady, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week:
Last Reported:
Last Year:
Due to scheduling conflicts this report will not be issued again until Aug 25, 2023.

Bluegrass Stockyards South - Stanford KY
This Week: 2,077
Last Reported: 2,013
Last Year: 1,955
Compared to last Thursday: Feeder steers under 500 lbs 5.00-8.00 higher, 500-800lbs steady to 5.00 lower, over 800 lbs 2.00-4.00 higher, Feeder heifers steady except 600-700 lbs they were 4.00-6.00 higher, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY
This Week: 2,331
Last Reported: 2,206

Last Year: 1,713
Compared to last week feeder steers under 600 lbs sold 1.00 to 3.00 higher. Feeder steers over 600 lbs sold 1.00 to 2.00 lower. Feeder heifers sold steady to 2.00 higher. There was good demand for feeder classes. Slaughter cows sold 1.00 to 3.00 lower. Slaughter bulls sold 1.00 to 3.00 higher.

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

Colorado Direct Cattle Report
This Week: 4,156
Last Reported: 2,428
Last Year: 5,714
Compared to last week: Not enough Current FOB trades to test trends. Finally feeling the effect of several cattle moving earlier in the year with lighter numbers compared to a year ago. Excessive heat in the southern states is also playing a role in moving cattle long distances. Supply included: 100% Feeder Cattle (52.3% Steers, 47.7% 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, MO, MS, OK, TN, TX, UT, WY.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 210
Last Reported: 396
Last Year: 765
Compared to last week: Not enough Current FOB trades this week for a trend. Demand moderate. 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 KY.

Kansas Direct Feeder Cattle Report
This Week: 5,315
Last Reported: 6,734
Last Year: 4,780
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 (58.4% Steers, 2.4% Dairy Steers, 39.1% Heifers). Feeder cattle supply over 600 lbs was 87%. 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 CO, FL, GA, KS, MO, OK, TX.

Missouri Direct Cattle Report
This Week: 415
Last Reported: 190
Last Year: 142
Compared to last week: not enough Current FOB trades this week for a trend, however a higher undertone was noted. Demand moderate to good. Supply included: 100% Feeder Cattle (49.4% Steers, 50.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from MO.

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

New Mexico Direct Cattle Report
This Week: 870
Last Reported: 2,413
Last Year: 3,750
Compared to last week: Feeder steers and heifers traded mostly steady to weak on all classes. Trading activity was moderate on moderate demand. According to the US Drought Monitor, dry conditions continued into New Mexico. Above-normal temperatures and below-normal precipitation in the eastern part of the state has led to further degradations, with the expansion of D1 near De Baca, Chaves and Lincoln counties. New Mexico has been on water restrictions for several months, with lake levels falling further below average. Supply included: 100% Feeder Cattle (40.8% Steers, 50% Heifers, 9.2% 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. Livestock reported this week originated from NM.

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 3,902
Last Reported: 2,485
Last Year: 1,233
Compared to last week: Not enough comparable trades to test trends, however a lower undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (65.1% Steers, 0.9% Dairy Steers, 32.9% Heifers, 1% Dairy Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 4-8 cent slide > 600 lbs. Livestock reported this week originated from CA, ID, NV, UT.

Oklahoma Direct Cattle Report
This Week: 3,734
Last Reported: 4,895
Last Year: 3,067
Compared to last week: Feeder steers sold steady to 2.00 higher. Feeder heifers were to lightly tested last week for a trend. Demand moderate. Extreme heat is expected over the weekend into the week with several days in the triple digits. Supply included: 100% Feeder Cattle (78.8% Steers, 21.2% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 1,517
Last Reported: 1,665
Last Year: 1,873
Compared to last week: Current FOB steers and heifers were steady. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (46.5% Steers, 8.6% Dairy Steers, 44.9% Heifers). Feeder cattle supply over 600 lbs was 50%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, FL, GA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 0
Last Reported: 2,060
Last Year: 820
Compared to last week, feeder cattle were not tested. Trade inactive, demand very light.

Texas Direct Cattle Report
This Week: 10,578

Last Reported: 17,157
Last Year: 18,002
Compared to last week: Current FOB steers and heifers were mostly steady with instances 5.00 higher. Trade activity was moderate on moderate to good demand. Supply included: 100% Feeder Cattle (61.7% Steers, 0.3% Dairy Steers, 36.9% Heifers, 1.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 88%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, AZ, FL, GA, ID, KS, KY, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 243
Last Reported: 1,295
Last Year: 1,677
Compared to last week feeder steers sold with a lower undertone. Demand was light. Many prospective buyers have been busy purchasing cattle off the recent and past video auctions. Some green chopping (silage) had started in Nebraska this week. Dryland corn fields will go backwards rather quickly next week as daytime temps are to be in the 100's most of the week with zero participation in the forecast. Feedlot trade relatively slow this week. Nebraska live sales .50 to 3.00 lower from 185.00 to 187.50 and dressed sales steady on a light test at 295.00. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from WY.

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

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