

The Cattle Range

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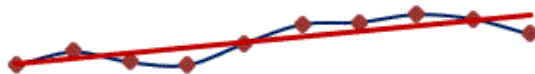
Weekly Market Summary

For the week ending March 10, 2023

For the week, fed cattle trade in the South and North were steady. Feeder and stocker cattle were 3.00 higher. Live Cattle futures were lower with Feeder Cattle futures higher. Dressed beef cutouts and grain closed lower.

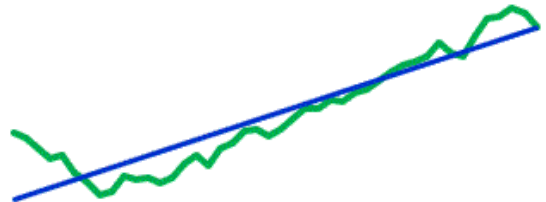
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **-1.43%**
Change from 10 Days Ago: **+2.87%**

60 Day Index Trendline



Change from 60 Days Ago: **+11.01%**
Change from 60 Day High: **-1.84%**

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

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

Slaughter Cattle: Trade in the South at 165.00 with Northern trade at mostly 265.00 on a dressed basis. In the 3 front months, Live Cattle futures closed from 1.15 to 2.02 lower. USDA's most recent carcass weight data showed weights averaged 902 lbs., 4 lbs. lighter than last week and 16 lbs. lighter than last year.

This Week: 165.00 / Month Ago: 156.00 / Year Ago: 160.00 / 5 Year Avg: 122.41

Feeder Cattle: The national average price for feeder steers @ 191.29, 3.19 higher with trade mostly 2.00 to 5.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.47 to 2.62 higher.

This Week: 191.29 / Month Ago: 182.35 / Year Ago: 156.53 / 5 Year Avg: 148.75

Stocker Calves: The national average price for stocker steers @ 232.45, 3.19 higher with trade mostly 1.00 to 8.00 higher.

This Week: 232.45 / Month Ago: 218.68 / Year Ago: 191.41 / 5 Year Avg: 171.04

CME Feeder Cattle Index: 188.83, 3.40 higher than last week.

This Week: 188.83 / Month Ago: 183.09 / Year Ago: 152.56 / 5 Year Avg: 148.29

Boxed Beef Cutouts: Choice cutout 4.41 lower at 284.91 and the Select cutout 5.32 lower at 271.54. The Choice/Select spread at 13.37, 0.91 higher.

This Week: 284.91 / Month Ago: 269.66 / Year Ago: 254.71 / 5 Year Avg: 245.51

Cutter Cow Cutout: 0.52 higher at 209.20.

Slaughter Cows: Trade 2.00 lower to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, March 11, 2023 was estimated at 1065 million lbs. according to the USDA's Agriculture's Marketing Service. This was 0.0 percent higher than a week ago and 1.0 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 0.29 lower @ 6.41 with May futures @ 6.1725, 0.2250 lower. Wheat 0.37 lower at 7.49 and the futures @ 6.7925, down 0.2950.

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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.

- [La Nina is Over... El Nino may Develop](#) .
- [USDA Projects Lower Per Capita Beef Consumption & Exports](#) .
- [Beyond Meat Loses Millions in 2022](#) .
- [Sen. Hawley Aims to Block Chinese Entities From Owning US Farmland](#) .
- [Helicopters Air-Drop Hay in bid to save Thousands of California Cattle](#) .
- [United States and Canadian Cattle Inventory Down 3 Percent](#) .
- [National Drought Conditions for Week Ending 3/7/23](#) .
- [Purdue Ag Economy Barometer dipped 5 points in February](#) .
- [Feeder Cattle & Cow/Calf Producer Situation](#) .
- [USDA March 'WASDE' Report: Cattle Prices Projected Higher; Corn Prices Lower](#) .
- [Asian Longhorned Tick has spread to a Dozen States, killing Cattle Along the Way](#) .
- [Two Nebraska Ranchers Arrested for Animal Cruelty after 1,000 Cattle Seized](#) .
- [Restaurant Performance Index increased 0.9% in January](#) .
- [Higher standards for "Product of USA" Meat proposed by USDA](#) .
- [Cattle and Beef Market Indicators All Green](#) .

Weekly Market Overview:

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	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	188.83	185.43	183.09	152.56	148.29
Live Cattle Futures	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
April	164.27	165.42	161.20	137.30	121.31
June	158.65	160.67	163.95	132.95	122.29
August	158.45	159.90	159.75	135.07	123.88
Feeder Futures	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
March	191.47	190.00	186.40	153.27	150.13
April	197.65	196.02	190.67	157.97	152.14
May	203.57	200.95	194.55	163.72	154.07
Fed Cattle	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	165.00	165.00	160.00	138.00	122.41
N. Central - Dressed	265.00	265.00	254.00	220.00	196.42
Feedyard Closeout	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	30.38	25.66	(100.37)	(30.40)	(64.78)
Future (Projected)	(149.00)	(109.97)	121.96	(153.95)	(58.98)
Avg. National Prices	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	191.29	188.10	182.35	156.53	148.75
Stocker Steers	232.45	229.15	218.68	191.41	171.04
Boxed Beef Cutout	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	284.91	289.32	269.66	254.71	245.51
Select	271.54	276.86	254.29	249.11	229.77
Spread	13.37	12.46	15.37	5.60	15.74
Cutter Cow Cut-Out	209.20	208.68	201.80	229.07	191.94
Crude Oil Futures	79.68	79.68	79.72	109.33	81.65

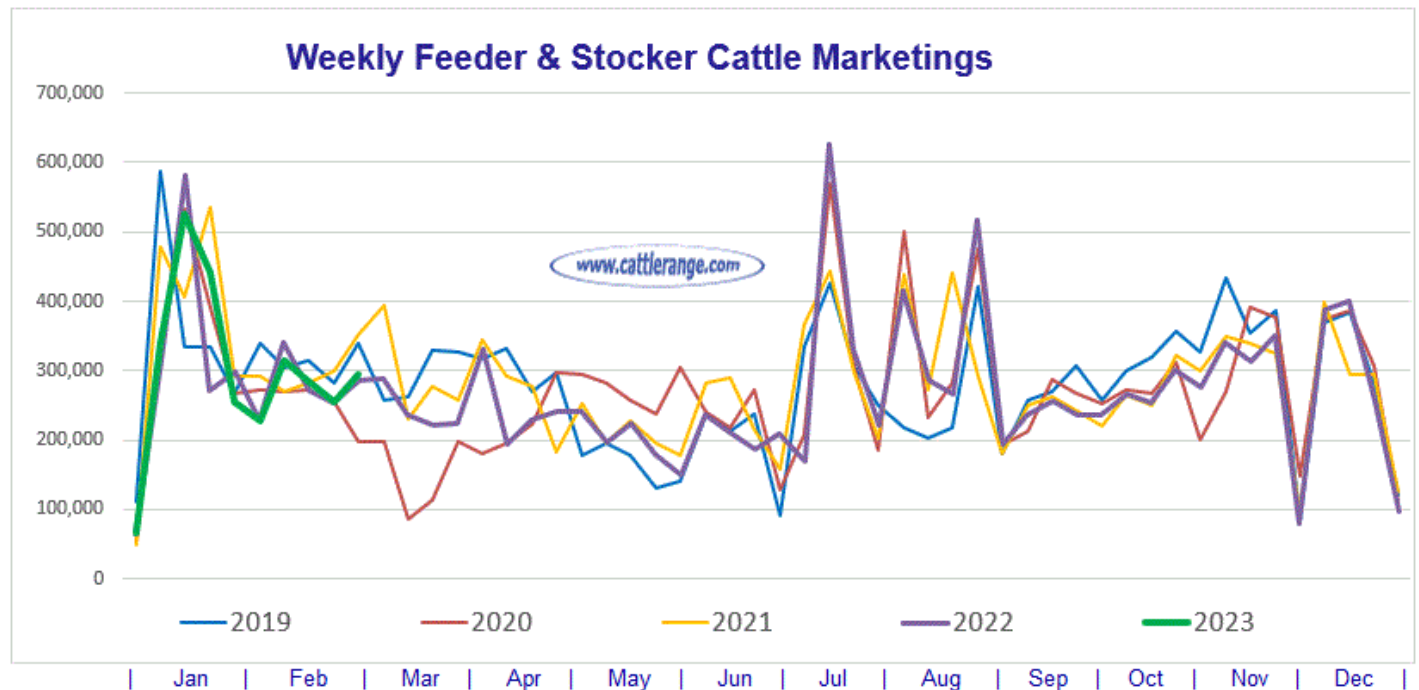


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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, 3/6/23 for week ending Saturday, 3/4/23

Week Ending:	3/4/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	209,200	188,200	239,700	282,800	174,600	226,575
Direct Sales	42,300	61,700	32,700	56,700	22,000	38,425
Video/Internet	41,800	6,000	12,600	12,900	1,900	17,300
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Total	293,300	255,900	285,000	352,400	198,500	282,300
This Week +/-	-	14.6%	2.9%	-16.8%	47.8%	3.9%



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CME Feeder Cattle Index: 1 Year Change: +23.77% -- 52 Week Range: 152.31 to 188.83




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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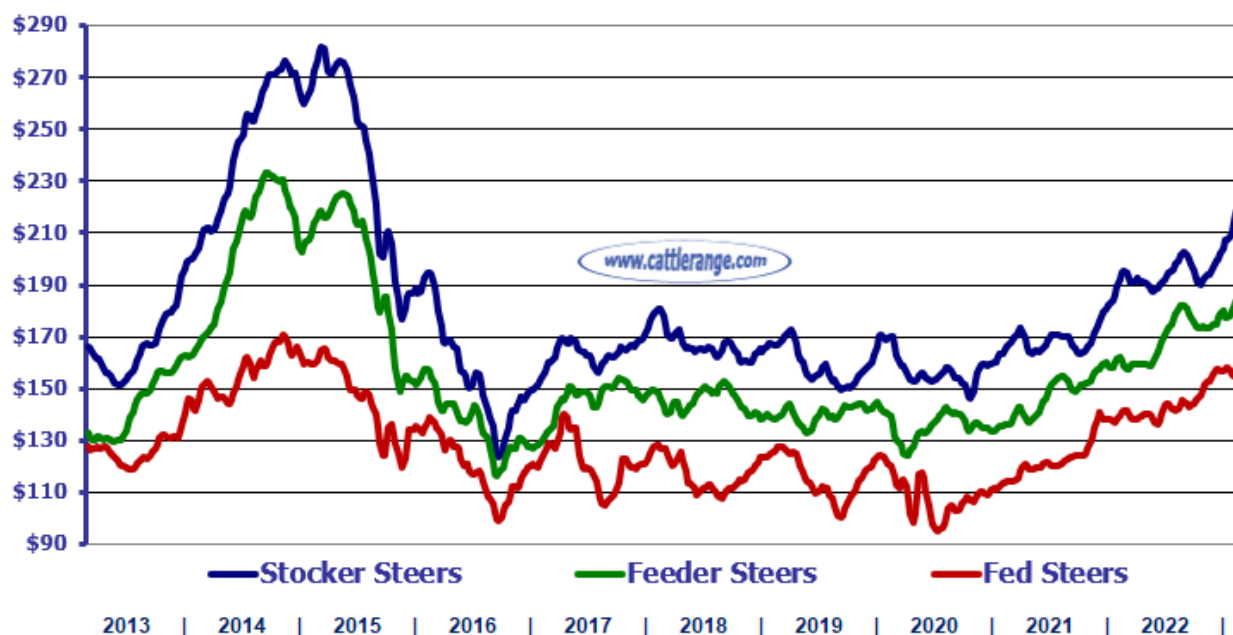
Feeder Steers:

750 lb. Steers	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	206.03	201.04	192.90	165.73	159.03
Iowa	199.19	194.21	189.23	162.34	155.95
Missouri	196.25	194.22	191.02	156.68	152.76
Montana	199.38	194.92	184.35	163.77	155.92
Nebraska	202.24	195.23	191.22	165.19	161.68
Wyoming	201.23	195.73	186.23	165.12	157.13
North Central Avg.	200.72	195.89	189.16	163.14	157.08
Arkansas	188.15	186.12	180.12	153.10	147.16
Colorado	185.80	186.88	184.80	164.75	153.78
Kansas	196.18	194.21	190.17	156.64	152.47
New Mexico	187.50	184.47	181.95	157.26	147.62
Oklahoma	193.54	191.53	186.52	155.43	151.17
Texas	191.22	191.13	181.56	153.11	148.75
South Central Avg.	190.40	189.06	184.19	156.72	150.16
Alabama	187.11	183.72	179.73	148.78	137.35
Florida	182.45	177.73	174.54	145.76	135.93
Georgia	186.54	184.65	178.52	150.44	137.77
Kentucky	186.31	183.55	174.24	149.08	142.91
Louisiana	185.72	184.06	177.73	149.68	140.96
Mississippi	186.06	184.55	177.86	150.18	137.42
Tennessee	184.96	181.96	174.02	148.31	141.34
Virginia	184.07	182.11	173.12	148.73	142.79
Southeast Avg.	185.40	182.79	176.22	148.87	139.56
Arizona	183.88	179.95	177.42	155.06	145.56
California	188.16	186.23	183.16	159.02	148.48
Idaho	191.06	187.13	180.05	157.87	149.50
Nevada	188.35	184.90	179.84	159.09	147.45
Oregon	190.32	183.31	179.30	157.26	149.09
Utah	188.06	184.46	179.56	156.08	148.09
Washington	190.62	186.61	179.58	157.31	149.12
Western Avg.	188.64	184.66	179.84	157.38	148.19
					
Overall Average	191.29	188.10	182.35	156.53	148.75
This Week +/-	-	1.7%	4.9%	22.2%	28.6%

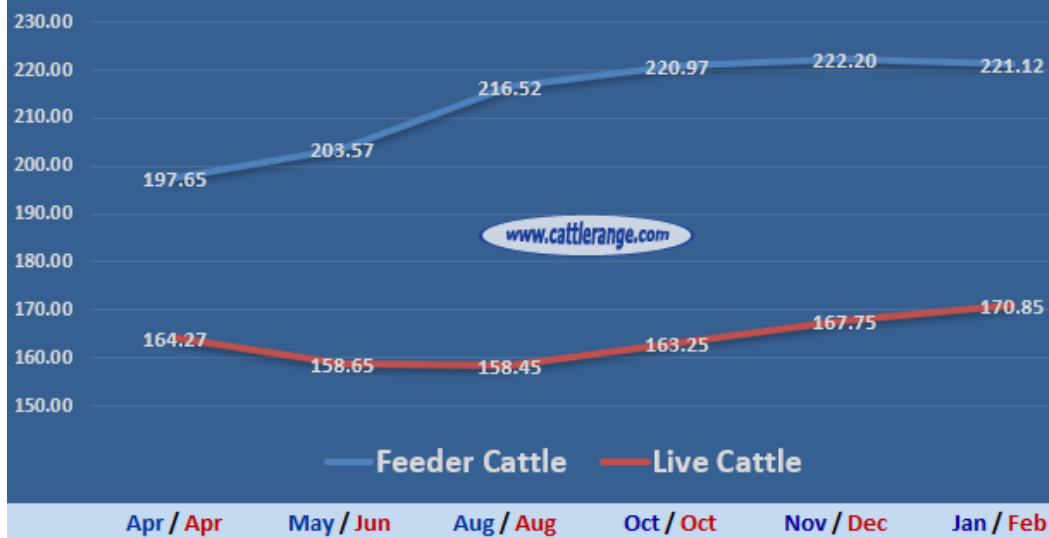
Stocker Steers:

550 lb. Steers	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	237.35	241.39	229.27	205.03	183.90
Iowa	235.06	233.25	220.18	202.19	179.11
Missouri	241.27	239.26	229.25	199.22	175.14
Montana	240.06	237.09	226.18	203.36	180.09
Nebraska	246.30	237.35	226.17	211.25	187.15
Wyoming	242.28	239.09	228.27	205.25	182.35
North Central Avg.	240.39	237.91	226.55	204.38	181.29
Arkansas	229.16	226.15	215.15	188.13	166.19
Colorado	227.77	223.78	222.78	201.81	180.19
Kansas	240.64	238.64	227.66	198.70	175.75
New Mexico	228.87	224.02	215.02	190.02	169.56
Oklahoma	239.10	234.09	228.15	197.08	172.90
Texas	232.04	232.04	220.05	188.02	169.08
South Central Avg.	232.93	229.79	221.47	193.96	172.28
Alabama	227.93	219.23	207.94	175.95	158.42
Florida	222.93	213.94	203.87	173.95	156.49
Georgia	226.46	215.40	206.41	177.35	157.32
Kentucky	221.34	217.34	200.24	179.07	161.10
Louisiana	226.55	218.93	198.94	174.95	161.15
Mississippi	226.40	217.99	199.90	177.96	157.13
Tennessee	219.96	216.96	199.63	178.89	159.86
Virginia	218.90	216.55	201.98	178.89	161.02
Southeast Avg.	223.81	217.04	202.36	177.13	159.06
Arizona	225.64	222.74	213.71	188.86	169.21
California	235.21	234.41	230.21	191.28	171.20
Idaho	236.32	234.30	225.76	192.57	173.64
Nevada	233.94	232.40	225.66	188.89	171.01
Oregon	235.44	233.40	224.88	188.76	172.61
Utah	233.54	232.08	224.85	188.57	170.75
Washington	235.80	233.77	225.24	192.13	172.27
Western Avg.	233.70	231.87	224.33	190.15	171.53
					
Overall Average	232.71	229.15	218.68	191.41	171.04
This Week +/-	-	1.6%	6.4%	21.6%	36.1%

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



Cattle Futures - March 10, 2022



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
03/03/2023	121,157
03/06/2023	134,869
03/07/2023	173,864
03/08/2023	195,135
03/09/2023	181,267

Trade Date	Futures Open Interest
03/03/2023	639,455
03/06/2023	642,467
03/07/2023	637,842
03/08/2023	638,301
03/09/2023	632,717

Top Expirations Traded On: 03/09/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	MAR23	2,077	6,761
FDR CATTLE FUT	APR23	7,637	16,166
FDR CATTLE FUT	MAY23	6,643	16,099
FDR CATTLE FUT	AUG23	3,158	10,792
FDR CATTLE FUT	SEP23	1,129	3,032
Total Feeder Cattle Futures		21,270	56,217
Product Description	Month	Volume	OI
LV CATTLE FUT	APR23	32,075	108,296
LV CATTLE FUT	JUN23	28,557	120,574
LV CATTLE FUT	AUG23	11,424	70,623
LV CATTLE FUT	OCT23	6,559	29,776
LV CATTLE FUT	DEC23	3,398	19,795
Total Live Cattle Futures		83,183	357,895
Product Description	Month	Volume	OI
LEAN HOGS FUT	APR23	33,916	66,295
LEAN HOGS FUT	JUN23	22,816	61,092
LEAN HOGS FUT	JUL23	6,613	17,934
LEAN HOGS FUT	AUG23	7,028	24,116
LEAN HOGS FUT	OCT23	3,455	26,127
Total Lean Hog Futures		76,798	218,290
Product Description	Month	Volume	OI
PORK CUTOFF FUT	APR23	8	144
PORK CUTOFF FUT	MAY23	1	53
PORK CUTOFF FUT	JUN23	7	92
PORK CUTOFF FUT	JUL23	0	13
PORK CUTOFF FUT	AUG23	0	7
PORK CUTOFF FUT	OCT23	0	6

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

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 20,000 -- Week ago Act: 22,611 -- Year ago Act: 15,489

Compared to last week, steer calves and yearlings sold steady. Heifers steady. Trade moderate to active, demand moderate to 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 222.00-232.00, few 233.00; 400-500 lbs 202.00-212.00, few 213.00; 500-600 lbs 182.00-192.00, few 193.00; 600-700 lbs 167.00-177.00, few 178.00. Medium and large 2&3, 300-400 lbs 207.00-217.00; 400-500 lbs 187.00-197.00; 500-600 lbs 167.00-177.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 186.00-197.00, few 198.00; 400-500 lbs 176.00-187.00, few 188.00; 500-600 lbs 166.00-177.00, few 178.00; 600-700 lbs 156.00-167.00, few 168.00.

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

Canadian Cattle Prices:

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

Exchange Rate: Canadian dollars equivalent to \$0.7298 U.S. dollars

Average Feeder Cattle Prices in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	3/3	2/24	3/3	2/24	3/3	2/24
501-600 lbs.	\$341.79	\$339.54	\$343.96	\$336.15	\$321.37	\$338.58
601-700 lbs.	\$310.62	\$308.63	\$314.07	\$308.47	\$317.67	\$320.95
701-800 lbs.	\$288.42	\$282.25	\$284.07	\$283.55	\$290.05	\$294.31
801-900 lbs.	\$263.18	\$259.89	\$266.59	\$261.55	\$282.92	\$270.60
Heifers	3/3	2/24	3/3	2/24	3/3	2/24
401-500 lbs	\$298.41	\$290.90	\$296.60	\$286.45	\$273.67	\$265.82
501-600 lbs	\$289.69	\$280.74	\$287.07	\$278.99	\$263.63	\$265.39
601-700 lbs.	\$267.08	\$260.33	\$264.32	\$257.47	\$250.78	\$267.69
701-800 lbs.	\$248.02	\$246.99	\$246.15	\$241.46	\$261.40	\$247.83
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Average Feeder Cattle Prices converted to U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	3/3	2/24	3/3	2/24	3/3	2/24
501-600 lbs.	\$249.44	\$247.80	\$251.02	\$245.32	\$234.54	\$247.10
601-700 lbs.	\$226.69	\$225.24	\$229.21	\$225.12	\$231.84	\$234.23
701-800 lbs.	\$210.49	\$205.99	\$207.31	\$206.93	\$211.68	\$214.79
801-900 lbs.	\$192.07	\$189.67	\$194.56	\$190.88	\$206.48	\$197.48
Heifers	3/3	2/24	3/3	2/24	3/3	2/24
401-500 lbs	\$217.78	\$212.30	\$216.46	\$209.05	\$199.72	\$194.00
501-600 lbs	\$211.42	\$204.88	\$209.50	\$203.61	\$192.40	\$193.68
601-700 lbs.	\$194.91	\$189.99	\$192.90	\$187.90	\$183.02	\$195.36
701-800 lbs.	\$181.00	\$180.25	\$179.64	\$176.22	\$190.77	\$180.87

Slaughter Cattle Prices for Week of 3/3/23:		CA \$'s	US \$'s
Area: Alberta Direct Sales, 4% Shrink			
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs		\$214.35	\$156.43
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs		\$212.59	\$155.15
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Area: Alberta Auctions			
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs		\$119.47	\$87.19
Area: Ontario Auctions			
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs		\$216.95	\$158.33
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs		\$215.15	\$157.02
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs		\$124.43	\$90.81

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop with dressed sales marked at 342.00 delivered, 4.00 higher than the previous week. Cattle that traded were being scheduled for the second half of March delivery. Competition on the cash market remains limited with one packer buying most of the cattle. Tentatively Canadian fed prices did set record highs.

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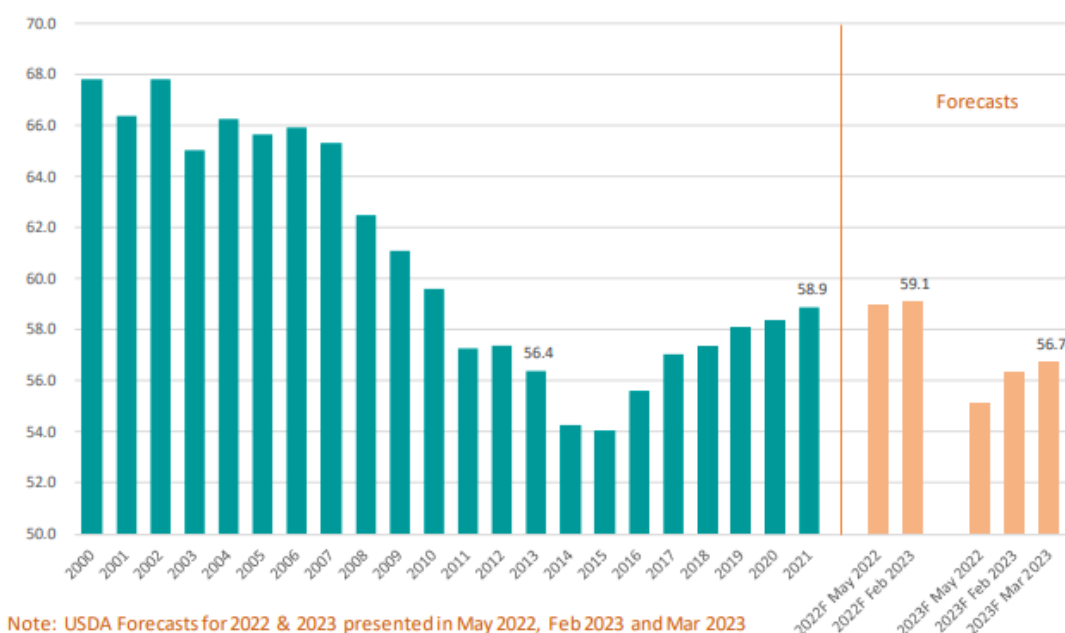


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Chart of the Week:

Per Capita Beef Consumption. Retail Basis. Lb./pp

Source: USDA-WASDE. Analysis by Steiner Consulting



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"Shootin' the Bull" Weekly Analysis:

In my opinion, I found an anomaly this week that spurred a question, leading to a consensus. In June of 2019, there were 11.7 million head of cattle on feed. The June contract moved approximately \$20.00 higher from April of '18 to March of '19 to reach a high of \$124.90. Upon reaching contract high, traders pushed June of '19 back down to \$110.50 by expiration. Today, and for the past 8 months, feed yards have carried 11.5 to 11.7 million head on feed. The June of '23 contract has rallied from inception of the contract to the high made February 22 almost \$20.00. The question I posed was, "why are June fats \$50.00 higher today than they were in June of '19, with the same amount of inventory on hand?" The answers varied from weights, to heifers, to cow slaughter, but the consensus seemed to be that more consumers had money in the past two years that did not have money before. As there is a belief that the 4.5 trillion dollars doled out is the reason, those that could not afford beef before, now could. As they developed a taste for, the demand continued, and box prices were able to remain elevated, offering a wider margin to pay a higher price for fed cattle. My analysis of inflation and recession impacting the consumers discretionary spending habits has been early. Potentially either the amount of money still sloshing around, or the increased debt consumers are taking on, has seemingly kept demand stable for longer. As the week closed, it appeared that steps were being taken to exit equities and buy fixed assets.

The Biden administration is back threatening higher taxes and restrictions placed upon subsidy recipients. Investors do not like haircuts on profits and businesses do not like being told how to run their business. Even if they do accept subsidies. Attempting to draw something from all of this, I'll say that if the cause for

the \$50.00 increase in price is due to inflationary factors, caused by the excessive printing of money, then recessionary factors, and an agenda of the Fed to stamp out inflation, has the potential to cause prices to decline. This week has been full of talk of high-priced cattle. Only to a cattlemen, that is looking to sell cattle, has this much enthusiasm about the higher price. The consumer does not like higher prices of anything. Retail meat sellers want a low, steady price to achieve profits through volume of sales. Packers don't want a high cattle price because it impacts their margins too, if beef can't be sold at the higher price. Cattle feeders don't like the higher feeder cattle prices due to margins squeezing them. So, the higher prices have clearly made for some interesting talk about cattle. Unfortunately, there will be more attempts to circumvent the higher price, whether that be with competing meats, eating less of, or raising the price so high as to ration product to the consumer, still believed going to shift again in discretionary spending habits.

Live cattle futures settled lower on the week, with technical indicators softening. February marketing's of stockers and feeders, combined with poor weather in the northeast during February, leads me to anticipate the on-feed number remaining between 11.5 and 11.7 for at least another two months. Wheat pasture cattle, although fewer, will be coming at the end of March. It will be more than interesting to see if volume of sales of stockers and feeders increases in March and April as price is a determining factor when paying bills. Feeder cattle futures traders spent the majority of this week diverging basis. This produces a much less likely chance for cattle feeders to hedge incoming inventory in the future and increases basis risk considerably to the background. This does not have any impact on what futures traders can still do. It simply suggests that regardless of whatever futures traders do, they will have to answer to the cash markets as physically delivered cattle and feeder cattle settlement to the index, will take place. If the cash levels do not equal the levels of futures, the futures then move or settle to the levels of cash. I continue to believe there is significant risk in the feeder market. Actually, it may have doubled, due to as much risk of price decline not covering input costs, as there is not achieving a high enough sale price to replace inventory. The production side of the industry has some significant hurdles to overcome. Under current, and anticipated economic environment changes, I look for the consumer to contract more in discretionary spending habits than expand. All the while, the cow/calf operations are looking at this potential consumer contraction and figure out how they will expand with either having to do with less revenue if holding back heifers or need more capital to buy more cattle, at the second highest price in history.

Energy prices have remained violent this week. By weeks end though, it appears that energy prices are weakening with Diesel fuel having made a new low from the June of '22 high. The previous analysis of China and India's demand offsetting the weakness of the US economy is fading quickly. While those countries may continue to grow, the US is on a path to recession. Debt markets were roiled this week with the two year note moving as much as I have ever seen it in a one and two day time frame. All timed instruments were lower at one time during the week, but by Friday, the collapse of Silicon Vally bank seemed to set in motion a chain of events that looks eerily like a recession. As Dennis Gartman would say, "there is always more than one cockroach". All debt instruments were up sharply on Friday, suggesting a move of assets from risk to safety. Equities continued to move lower as investors lose faith in the Fed and Biden administrations ability to manage the current economic environment. I am in waiting for the next shoe to drop.

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.

Fed Cattle:

Fed Cattle: As of 3:00 PM Friday in Kansas, Nebraska and Western Cornbelt, negotiated cash trading has been slow on moderate demand. In Kansas and Nebraska, compared to last week, the bulk of live purchases traded steady at 165.00. In Nebraska not enough dressed purchases for a market trend. The last reported dressed market was on Thursday from 265.00-268.50. In the Western Cornbelt, compared to last week, the bulk of live purchases traded steady to 1.00 higher from 165.00-166.00 and dressed purchases traded steady at 265.00. In the Texas Panhandle negotiated cash trading has been very limited on light demand. Not enough purchases for a full market trend. The last reported live purchase market was on Thursday at 165.00.

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, 3/5/2023

Confirmed: 72,435 Week Ago: 64,311 Year ago: 60,253

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	25,943	1,280 - 1,650	161.00 - 167.00	1,510	165.03
65 - 80% Choice	6,502	1,190 - 1,750	165.00 - 165.50	1,367	165.02
35 - 65% Choice	1,846	1,150 - 1,460	164.00 - 165.00	1,291	164.90
0 - 35% Choice		-	-		
Total all grades	34,291	1,150 - 1,750	161.00 - 167.00	1,471	165.02
STEERS: LIVE DELIVERED					
Over 80% Choice	430	1,450 - 1,550	165.00 - 166.00	1,510	165.56
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	430	1,450 - 1,550	165.00 - 166.00	1,510	165.56
STEERS: DRESSED DELIVERED					
Over 80% Choice	8,173	832 - 1,016	262.00 - 265.00	937	264.26
65 - 80% Choice	3,724	824 - 972	262.00 - 265.00	904	264.81
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	11,897	824 - 1,016	262.00 - 265.00	927	264.43
STEERS: DRESSED FOB					
Over 80% Choice	1,011	946 - 1,032	265.00 - 268.00	986	267.42
65 - 80% Choice	1,224	946 - 946	267.00 - 267.00	946	267.00
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	2,235	946 - 1,032	265.00 - 268.00	964	267.19
HEIFERS: LIVE FOB					
Over 80% Choice	9,585	1,170 - 1,500	163.00 - 166.00	1,327	164.85
65 - 80% Choice	2,558	1,125 - 1,375	165.00 - 165.25	1,282	165.01
35 - 65% Choice	630	1,325 - 1,350	165.00 - 165.00	1,333	165.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	34,291	1,471	165.02
Live FOB Heifer	12,773	1,318	164.89
Dressed Del Steer	11,897	927	264.43
Dressed Del Heifer	2,473	822	264.45

SAME PERIOD LAST WEEK

Live FOB Steer	30,360	1,508	163.72
Live FOB Heifer	14,671	1,348	163.64
Dressed Del Steer	7,578	921	260.97
Dressed Del Heifer	5,009	843	261.73

SAME PERIOD LAST YEAR

Live FOB Steer	21,004	1,489	140.60
Live FOB Heifer	9,795	1,367	140.82
Dressed Del Steer	12,949	970	224.51
Dressed Del Heifer	6,155	861	224.65

Grading % and Carcass Weights

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

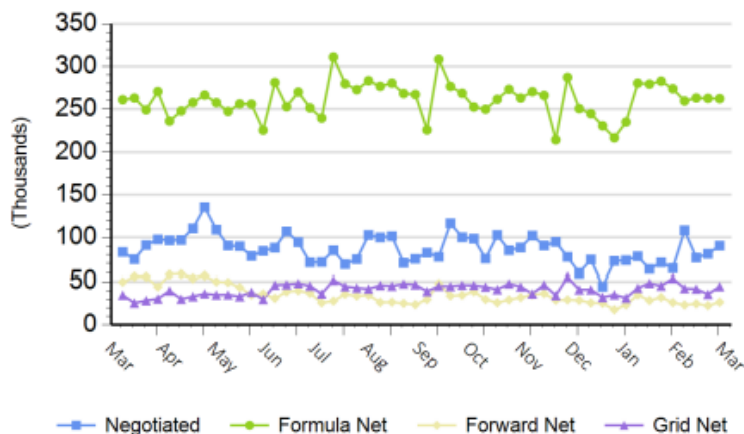
Grading %	Week Ago		Dressed Weight	Week Ago	
84.9	85.2	↓	870.3	868.3	↑

Daily Formula Base Volume

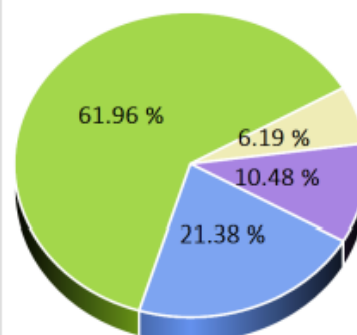
Tue Feb 28	Wed Mar 01	Thu Mar 02	Fri Mar 03	Mon Mar 06
27,367	30,741	37,921	28,592	144,899

Purchasing Basis Volume

Weekly Purchasing Basis



Previous Week



Weekly Negotiated Avg. Price by Delivery Period

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

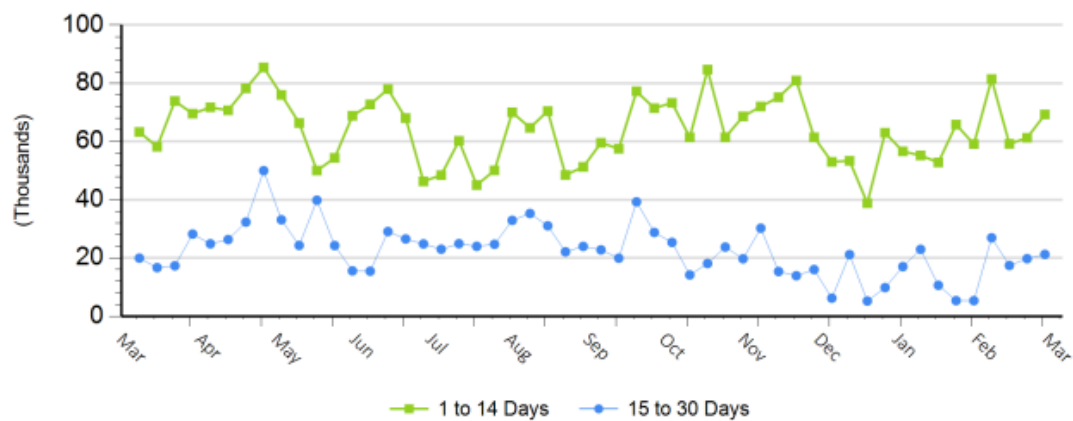
Avg Price (1 to 14 Days)

\$263.23

Avg Price (15 to 30 Days)

\$262.11

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 03/10/2023	114,000	1,000	480,000	6,000
Week ago	117,000	1,000	467,000	5,000
Year ago (act)	110,000	2,000	476,000	4,000
Week to date	616,000	5,000	2,392,000	36,000
Same Period Last Week	618,000	5,000	2,388,000	35,000
Same Period Last Year (act)	604,000	7,000	2,373,000	33,000
Saturday 03/11/2023	18,000	0	105,000	0
Week ago	11,000	0	124,000	0
Year ago (act)	33,000	0	98,000	0
Week to date	634,000	5,000	2,497,000	36,000
Same Period Last Week	629,000	5,000	2,512,000	35,000
Same Period Last Year* (act)	637,000	7,000	2,472,000	33,000
2023 Year to Date	6,293,000	63,000	25,047,000	336,000
2022 *Year to Date	6,453,000	75,000	24,699,000	311,000
Percent change	-2.5%	-15.7%	1.4%	8.1%
2023 *Totals subject to revision				
2022 *Totals adjusted to reflect NASS revisions				
Yearly totals may not add due to rounding				
Previous day	Steer and Heifer	Cow and Bull		
Thursday	95,000	29,000		

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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 = October 11, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$85.46)**

*Cost of 750 lb. steer delivered @ \$174.64 per cwt. + \$15 freight:	\$1,324.80
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$36.75
Interest on feed cost:	\$11.48
Total Cost & Expense:	\$2,201.03
**Sale proceeds: 1,350 lb. steer @ \$165.29 per cwt:	\$2,231.42
This week's Profit/(Loss) per head:	\$30.38
Profit/(Loss) per head for previous week:	\$25.66
Change from previous week:	+\$4.72
Sale price necessary to breakeven:	\$163.04

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

Projected closeout for steers placed on feed this week:

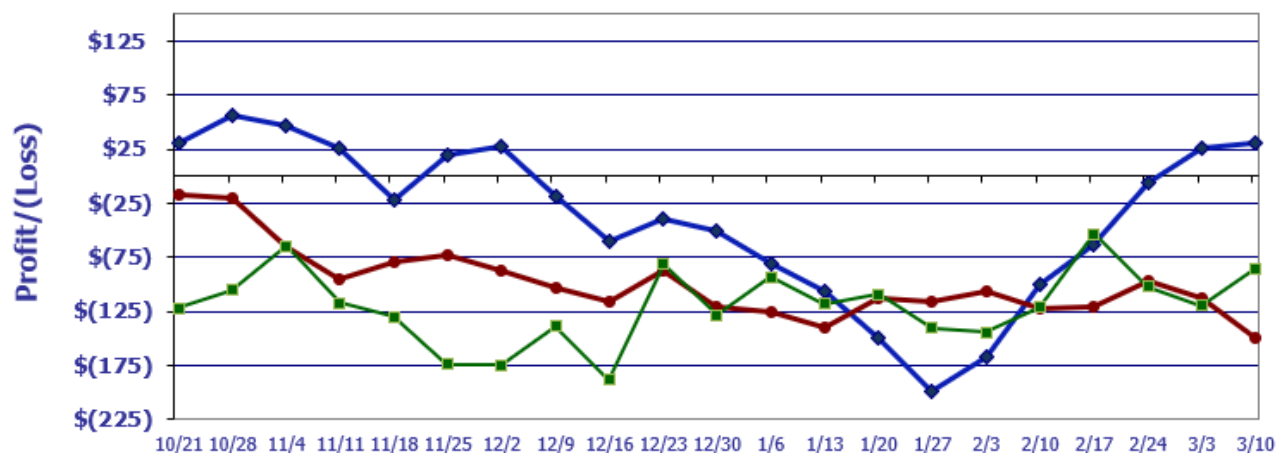
- Projected Sale Date @ 150 days on feed = August 7, 2023

*Cost of 750 lb. steer delivered @ \$188.72 per cwt. + \$15 freight:	\$1,430.40
Feed Cost for 600 lbs. @ \$1.32 per lb.	\$792.00
Interest on cattle cost for 165 days:	\$51.44
Interest on feed cost:	\$14.24
Total Cost & Expense:	\$2,288.08
**Sale proceeds: 1,350 lb. steer @ \$158.45 per cwt:	\$2,139.08
This week's Profit/(Loss) per head:	(\$149.00)
Profit/(Loss) per head for previous week:	(\$109.97)
Change from previous week:	-\$39.03
Sale price necessary to breakeven:	\$169.49

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

Feedyard Close-Outs for the weeks ending...

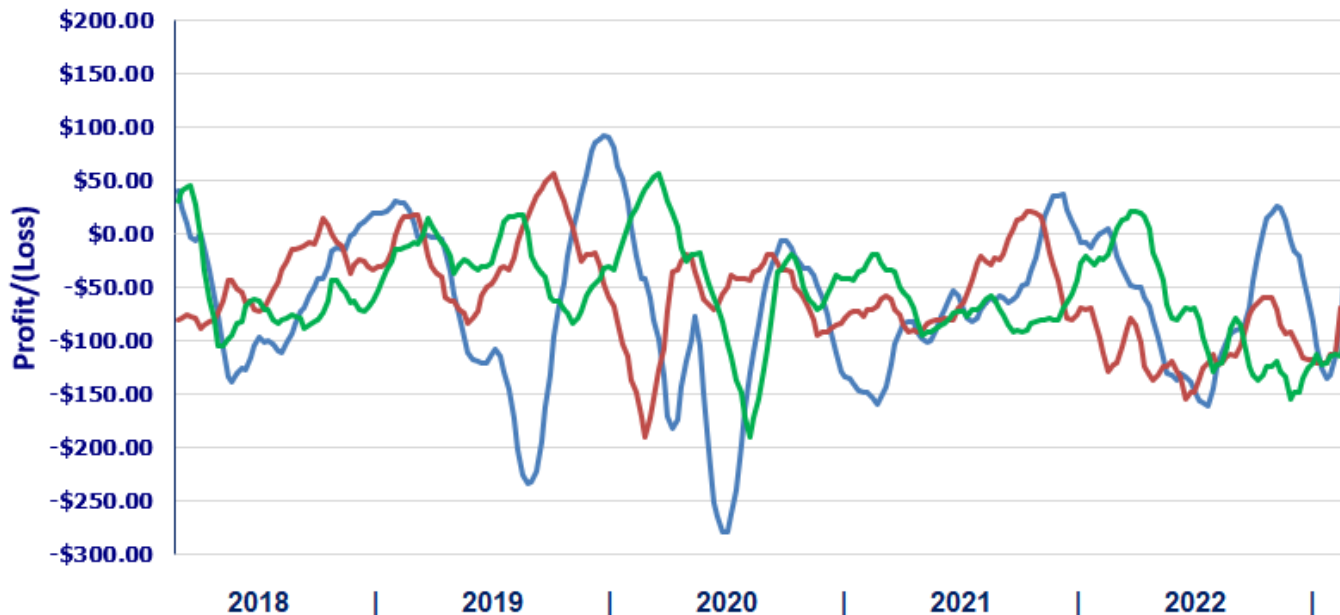
www.cattlerange.com



Typical closeout for hedged steers sold this week: **(\$85.46)**
 Typical closeout for un-hedged steers sold this week: **\$30.38**
 Projected closeout for steers placed on feed this week: **(\$149.00)**

Feedyard Close-Outs - 5 Year Moving Averages

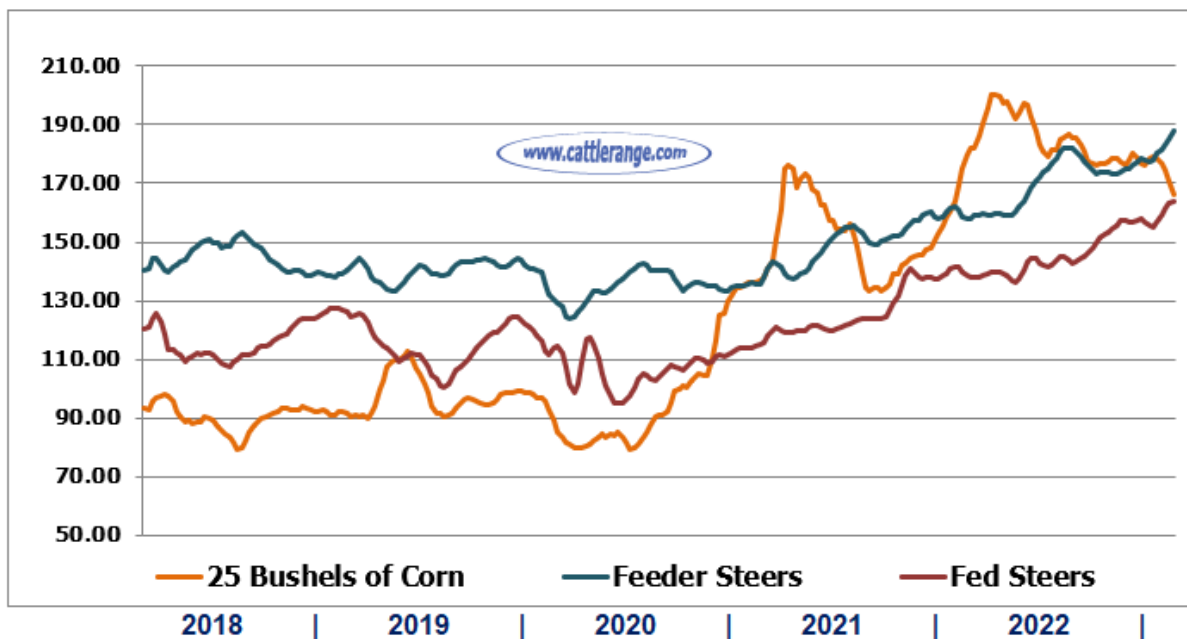
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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 3/9/23 for week ending 2/25/23

Federally Inspected Slaughter by Species and Day - U.S. (head)						
	<u>Cattle</u>	<u>Calves</u>	<u>Hogs</u>	<u>Sheep</u>	<u>Goats</u>	<u>Bison</u> ¹
Monday, 02/20/2023	101,860	1,030	477,427	6,948	1,863	323
Tuesday, 02/21/2023	126,175	1,469	482,027	8,841	2,348	297
Wednesday, 02/22/2023	125,212	1,022	402,984	6,429	1,398	395
Thursday, 02/23/2023	120,229	782	361,399	5,414	1,924	265
Friday, 02/24/2023	120,983	1,625	460,627	4,758	1,717	133
Saturday, 02/25/2023	19,222	-	176,456	1,014	125	80
Total	613,681	5,928	2,360,920	33,404	9,375	1,493

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, 02/20/2023	45,953	29,635	74.2%	10,799	13,840	24.2%
Tuesday, 02/21/2023	58,443	39,826	77.9%	12,594	13,498	20.7%
Wednesday, 02/22/2023	56,660	40,123	77.3%	14,357	12,468	21.4%
Thursday, 02/23/2023	58,601	36,559	79.1%	11,993	11,461	19.5%
Friday, 02/24/2023	59,084	35,700	78.3%	13,636	10,917	20.3%
Saturday, 02/25/2023	8,253	7,065	79.7%	1,940	1,887	19.9%
Total	286,994	188,908	77.5%	65,319	64,071	21.1%

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Boxed Beef Cutouts:

Choice cutout 4.41 lower at 284.91 and the Select cutout 5.32 lower at 271.54. The Choice/Select spread at 13.37, 0.91 higher.

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

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

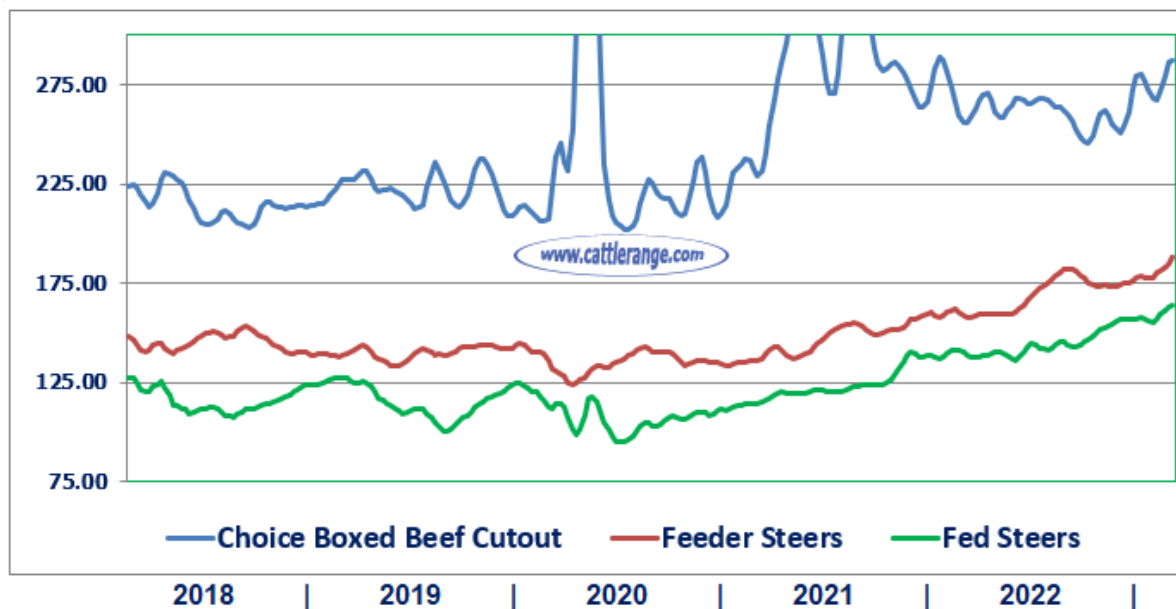
	Choice 600-900	Select 600-900
Current Cutout Values:	284.91	271.54
Change from prior day:	0.31	(4.51)
Choice/Select spread:	13.37	
Total Load Count (Cuts, Trimmings, Grinds):	96	

Composite Primal Values

Primal Rib	465.16	417.99
Primal Chuck	224.35	222.11
Primal Round	225.12	224.57
Primal Loin	395.41	364.24
Primal Brisket	214.92	208.28
Primal Short Plate	208.14	208.14
Primal Flank	170.07	162.54

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
03/09	61	11	5	11	87	284.60	276.05
03/08	121	21	7	16	165	284.78	278.12
03/07	73	16	0	17	105	287.93	277.49
03/06	53	14	18	8	94	290.20	276.47
03/03	55	10	5	7	77	289.32	276.86
Current 5 Day Simple Average:						287.36	277.00



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 3/6/23 for week ending 2/25/23

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	9.65%	14.07%	4.90%	9.74%	13.87%
Choice	75.17%	70.98%	67.90%	77.38%	77.15%
Select	12.10%	10.64%	25.06%	9.79%	5.30%
Other	3.08%	4.31%	2.14%	3.09%	3.68%

	Nebraska	Kansas	Texas
Prime	10.77%	8.49%	4.90%
Choice	74.74%	80.12%	67.90%
Select	10.24%	8.69%	25.06%
Other	4.25%	2.70%	2.14%

Last Week's Trade Data:

Beef:

Net sales of 5,600 MT for 2023--a marketing-year low--were down 31 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Japan (3,200 MT, including decreases of 700 MT), Mexico (1,400 MT, including decreases of 300 MT), China (500 MT, including decreases of 100 MT), Canada (300 MT, including decreases of 100 MT), and Hong Kong (200 MT, including decreases of 200 MT), were offset by reductions for South Korea (1,100 MT).

Exports of 13,000 MT were down 19 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to South Korea (3,300 MT), Japan (3,000 MT), China (2,200 MT), Mexico (1,200 MT), and Taiwan (1,000 MT).

Pork:

Net sales of 22,100 MT for 2023 were down 29 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Mexico (10,700 MT, including decreases of 500 MT), South Korea (3,800 MT, including decreases of 500 MT), Colombia (1,200 MT, including decreases of 100 MT), Chile (1,100 MT), and China (800 MT, including decreases of 300 MT), were offset by reductions for Canada (300 MT).

Exports of 30,300 MT were unchanged from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (13,700 MT), Japan (4,200 MT), China (3,900 MT), South Korea (2,500 MT), and Canada (1,600 MT).

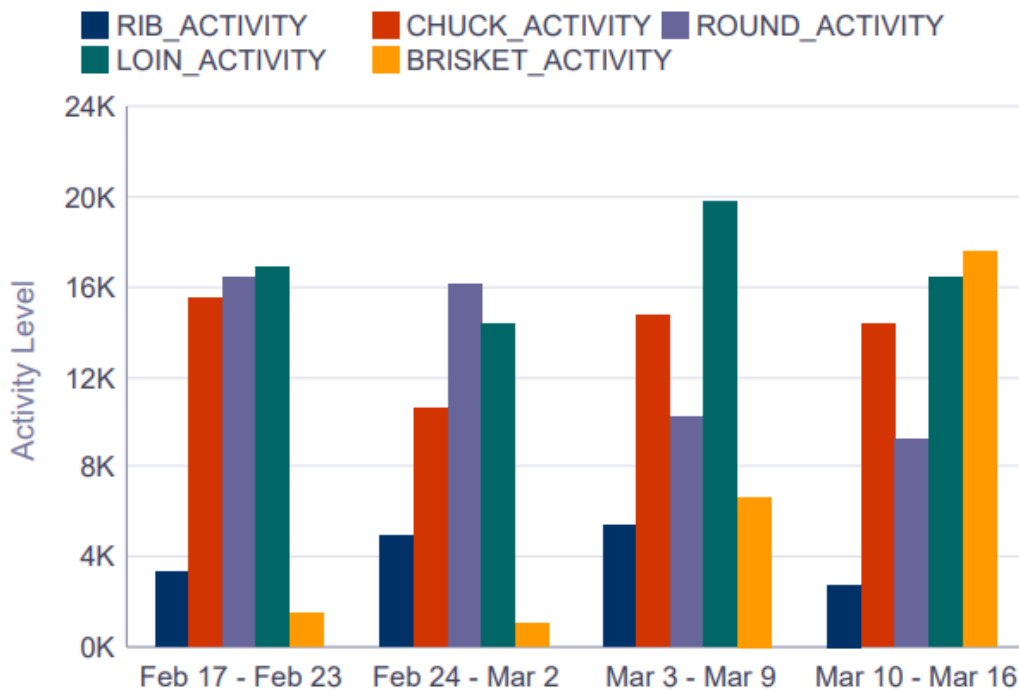
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USDA National Retail Beef Report:

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

This week in Beef Retail the Feature Rate reports lower by 5.50 percent, the Special Rate posted a 9.80 percent increase, and the Activity Index showed a 1.40 percent gain. For the week more ad space was offered for Corned Beef Brisket and Corned Beef Flat. The 4 Week Comparison reported Brisket items higher when compared to the previous 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, March 11, 2023 was estimated at 1065 million lbs. according to the USDA's Agriculture's Marketing Service. This was 0.0 percent higher than a week ago and 1.0 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:

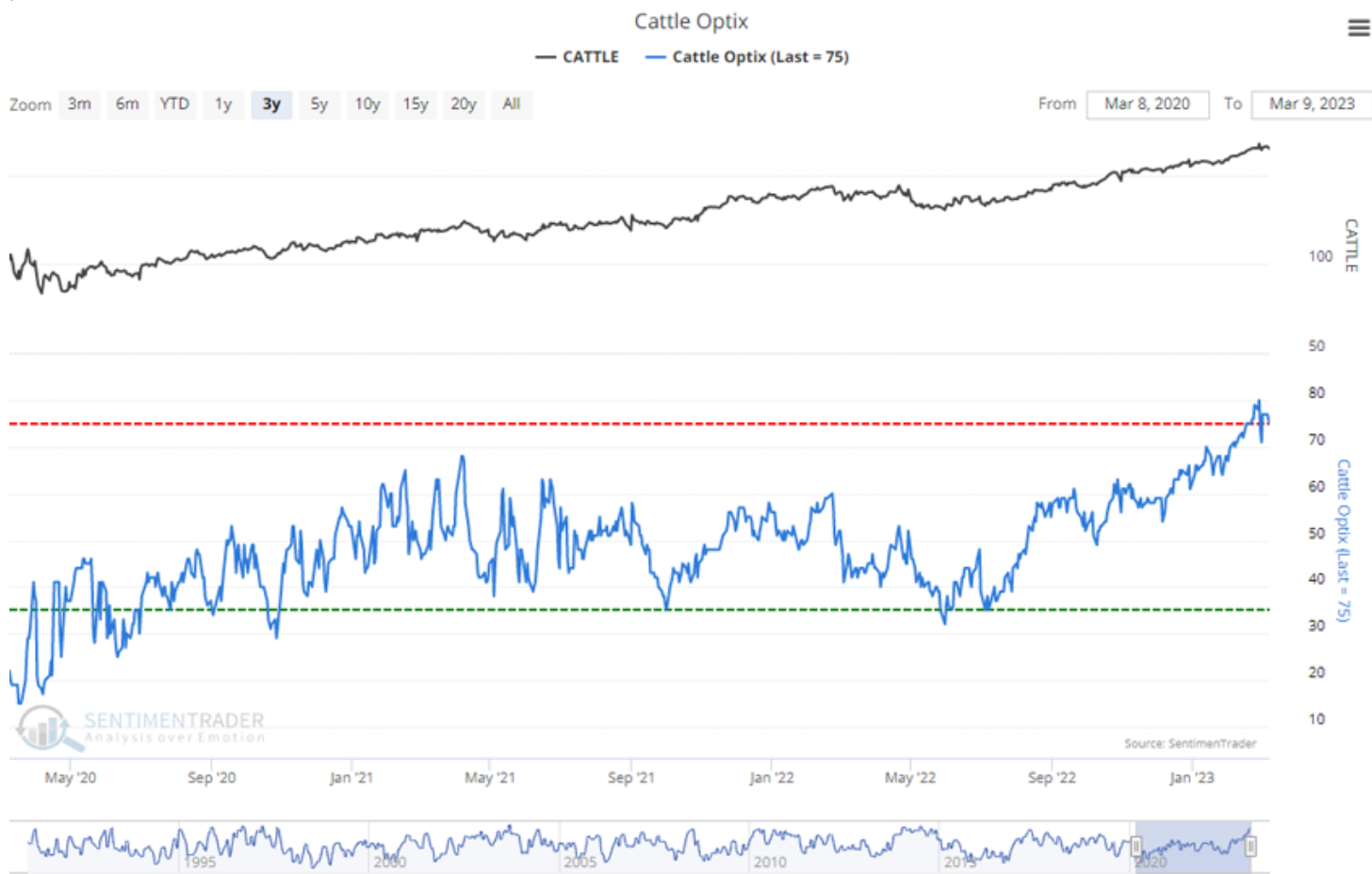
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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](#)

Rate worries erase nearly all of 2023's gains

Stocks pulled back sharply over the week, as investors absorbed more tough talk from Federal Reserve Chair Jerome Powell and signs that he and his fellow policymakers still had work to do in cooling inflation and the hot labor market. The S&P 500 Index fell on Friday to its lowest intraday level since January 5, and T. Rowe Price traders noted the selling may have been accelerated by the index going below both its 100-day and 200-day moving averages—metrics followed by technical traders. Small-caps underperformed large-caps, while value stocks fell more than their growth counterparts, pushing the Russell 1000 Value Index into negative territory for the year-to-date period.

Financials led the declines within the S&P 500 and contributed to the pronounced weakness in value stocks. Concerns grew throughout the week about the health of SVB Financial, or Silicon Valley Bank, as customer pulled deposits after the technology-oriented regional bank was forced to sell and realize losses in securities held on its balance sheet in order to meet capital requirements—marking the second-biggest bank failure in U.S. history, according to The Wall Street Journal. Trading in SVB stock was halted Friday morning, and the Federal Deposit Insurance Corporation (FDIC) then placed the bank into receivership to protect depositors. Stocks in other regional banks fell in response, although only moderately, suggesting that investors concluded that SVB's risk exposure was exceptional. Shares of the major “money center” banks (notably Bank of America, Citigroup, JPMorgan Chase, and Wells Fargo) held up better, in part because stricter banking regulations required them to previously mark down the value of some securities.

Markets began their slide on Tuesday morning, after Fed Chair Powell testified before Congress that policymakers were prepared to speed up the pace of tightening and raise rates higher than anticipated if inflation maintains its current trajectory. He noted that the process of getting inflation down to the Fed's long-term 2% target will likely be bumpy, referring to a broad reversal of the disinflationary trend in January, while adding that stronger recent economic data suggest the ultimate level of interest rates may be higher than expected. He also reiterated that history strongly cautions against prematurely loosening policy.

Job growth remains robust, but wage growth cools

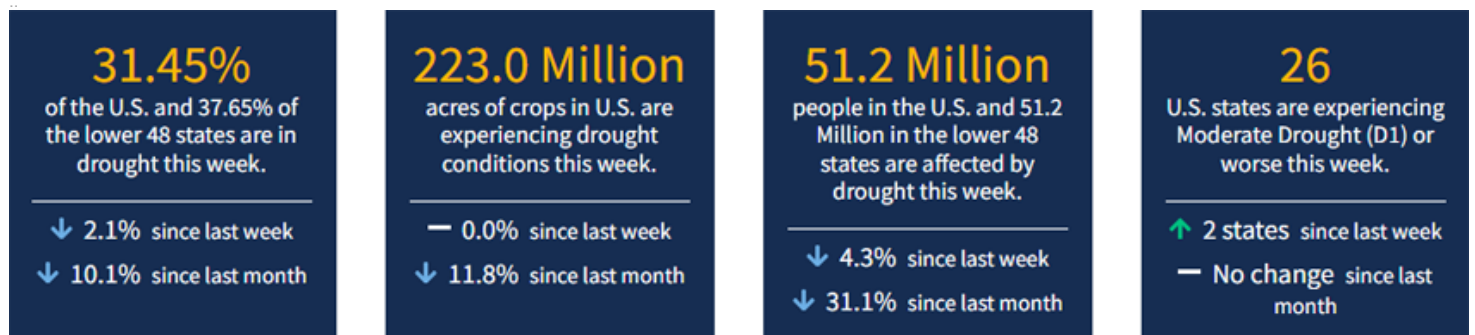
Powell also referred to the challenges posed by the tight labor market, and the week brought mixed signals on how much success the Fed's rate hikes have had in cooling wage pressures. Payroll processor ADP's tally of private sector employment surprised on the upside when it was released Wednesday, showing an increase of 242,000 jobs in February, roughly twice January's increase. Separate data on job openings missed expectations, however, while fewer people than expected quit voluntarily—generally considered a better sign of how Americans perceive the job market. Weekly unemployment claims, reported the next day, also hit their highest level since late December, although some noted that several one-off, “idiosyncratic” factors may have been at work.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	31,909.64	-1,481.33	-3.73%
S&P 500	3,861.59	-184.05	0.58%
Nasdaq Composite	11,138.89	-550.12	6.42%
S&P MidCap 400	2,452.59	-195.68	0.91%
Russell 2000	1,772.70	-155.56	0.65%

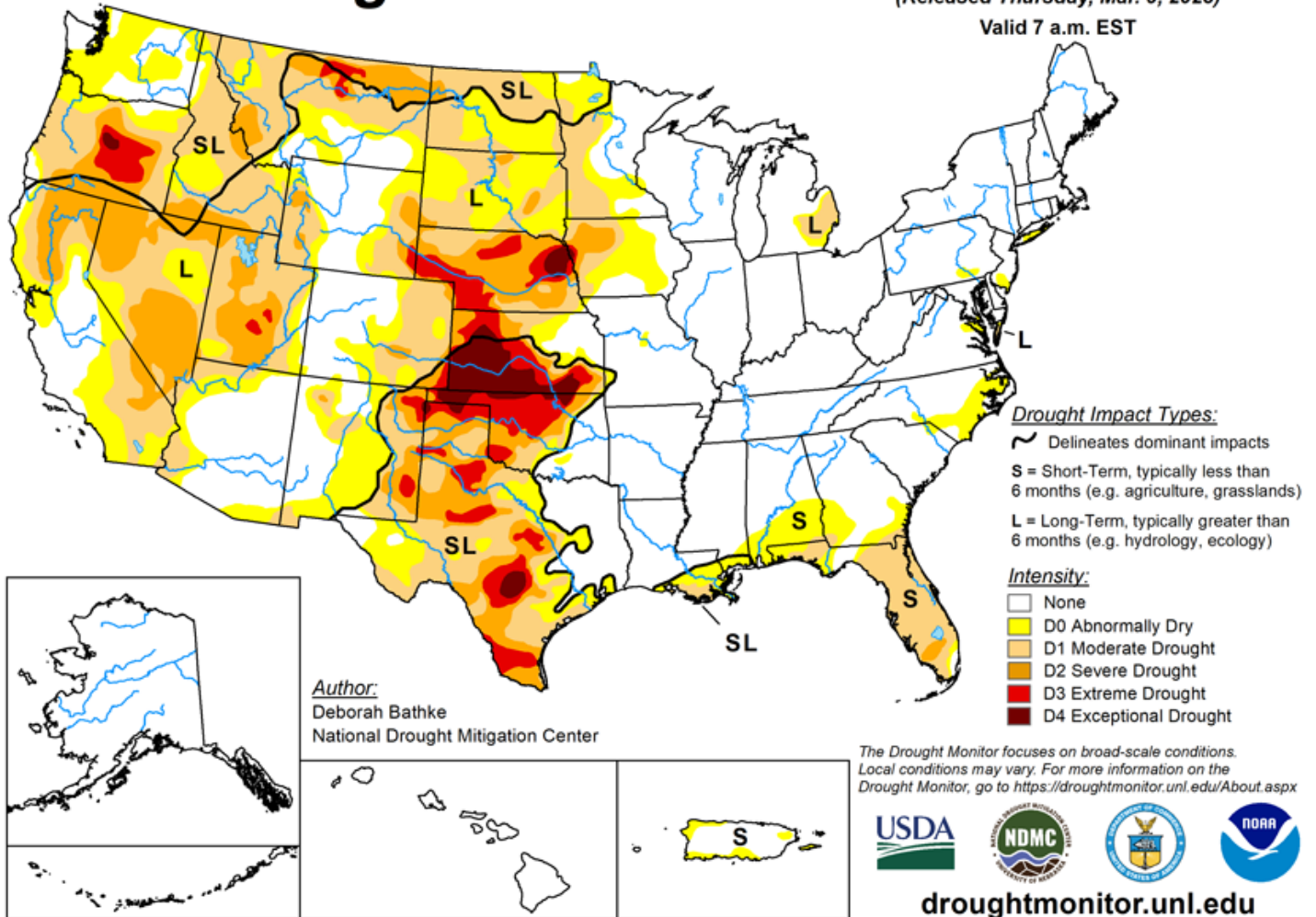
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"[Click Here](#)" to view a Slide Show of Drought Monitor maps for the last 12 weeks



U.S. Drought Monitor

March 7, 2023
(Released Thursday, Mar. 9, 2023)
Valid 7 a.m. EST

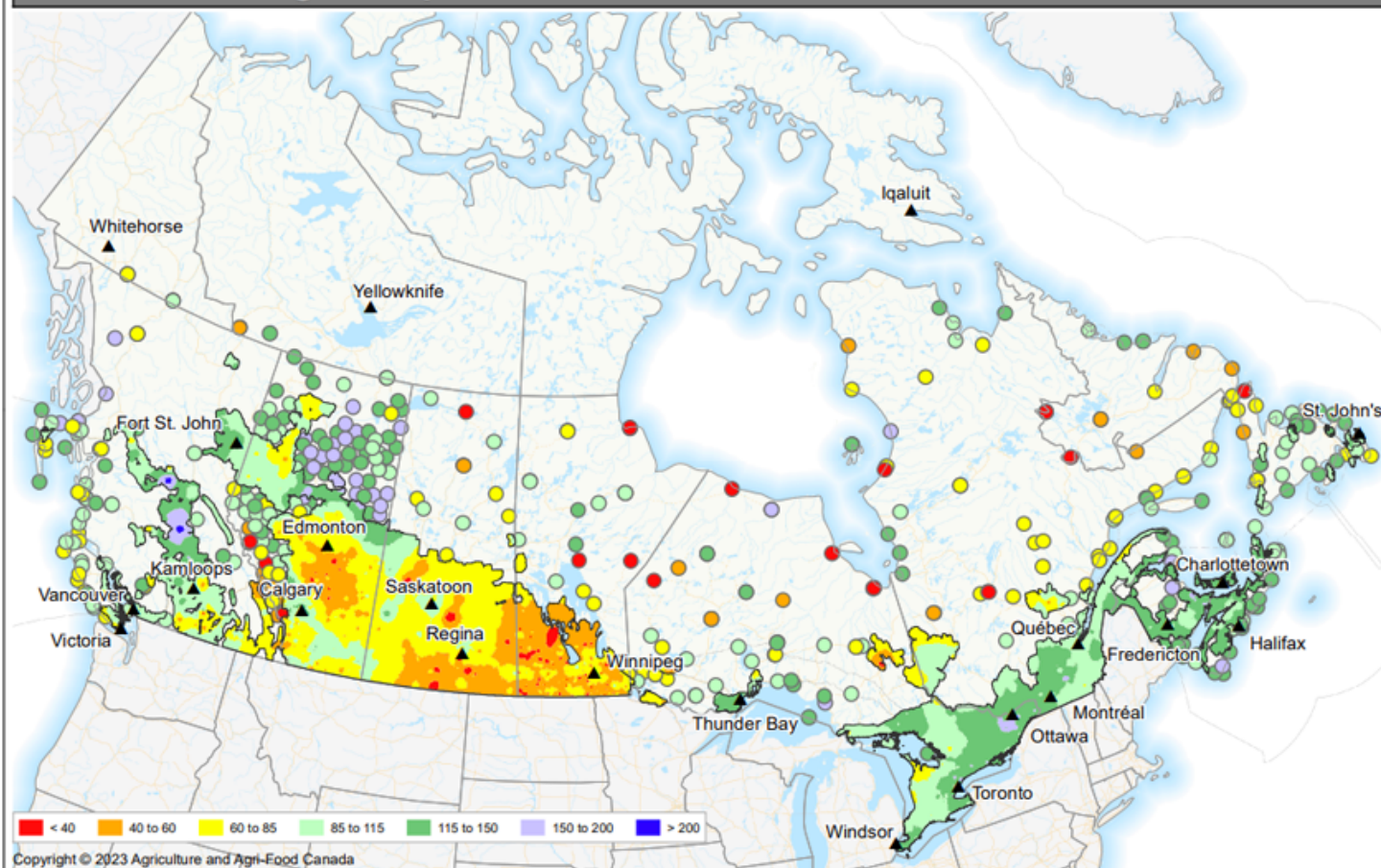


Canadian 90-Day Percent of Average Precipitation:



Percent of Average Precipitation

in past 90 days, as of March 6, 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: 2023-03-07
www.agr.gc.ca/drought

Looking ahead...

The National Weather Service Weather Prediction Center forecast for the remainder of the week (valid March 8 – March 11) calls for an atmospheric river to bring heavy rainfall, flooding and high-elevation snow to the West Coast. A winter storm tracking across the central High Plains and upper Midwest is also expected to bring snow to these regions, with the heaviest amounts in southern Minnesota, northern Iowa and southern Wisconsin. As this storm moves eastward, mixed precipitation is likely in a band stretching from eastern Nebraska to southern New York. Heavy rain and thunderstorms are expected across the southern Plains, the South, lower Midwest and the Southeast.

Moving into next week, the Climate Prediction Center's 6-to-10-day outlook (March 13 – March 17) calls for above-normal temperatures across the Southwest with below-normal temperatures across much of the Lower 48 and Alaska. Most of the U.S. can expect near- to slightly above-normal precipitation. Parts of the Midwest and Northeast are the only areas with slightly increased odds for below-normal precipitation.

Precipitation & Temperature Outlooks:

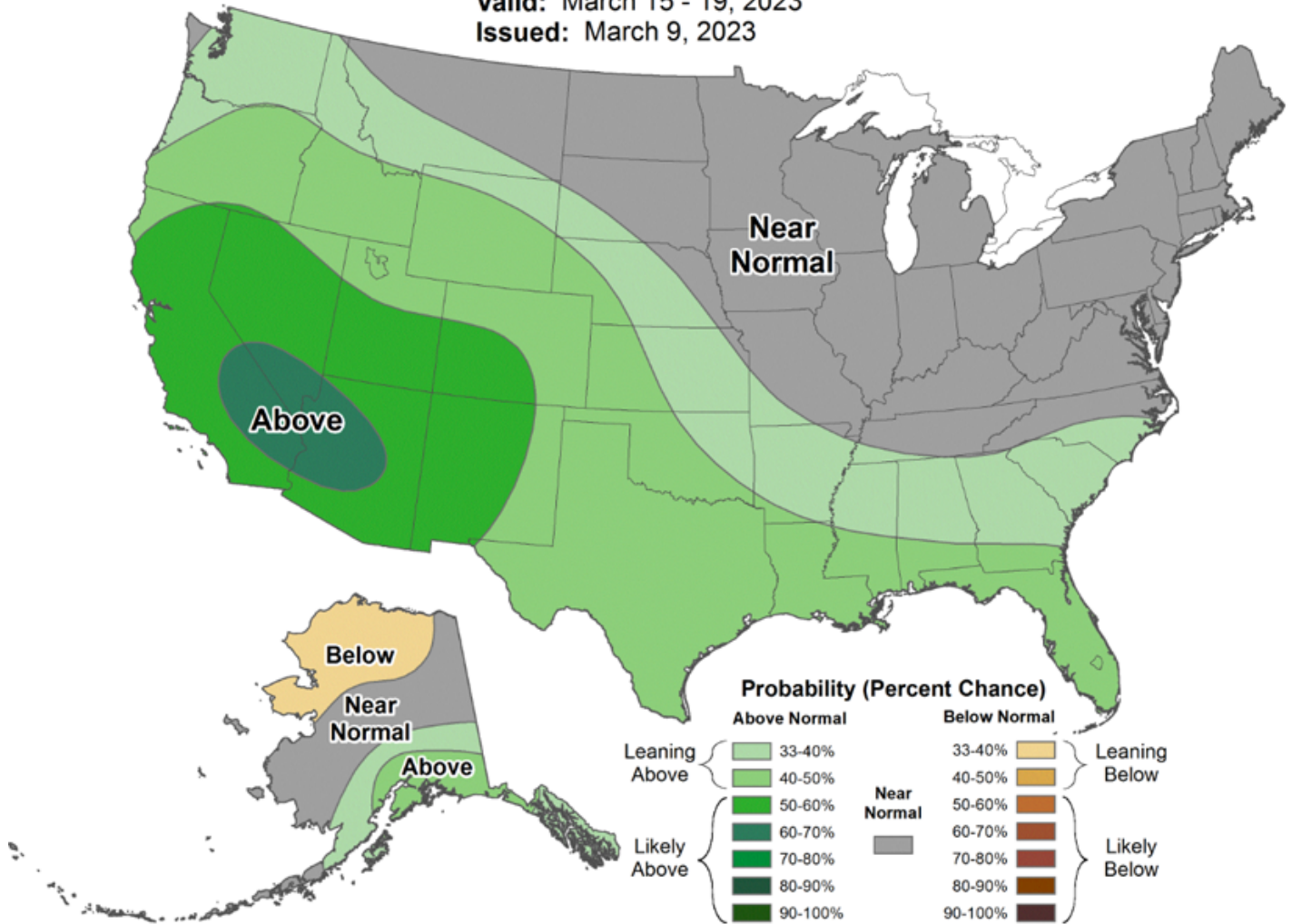


6-10 Day Precipitation Outlook



Valid: March 15 - 19, 2023

Issued: March 9, 2023



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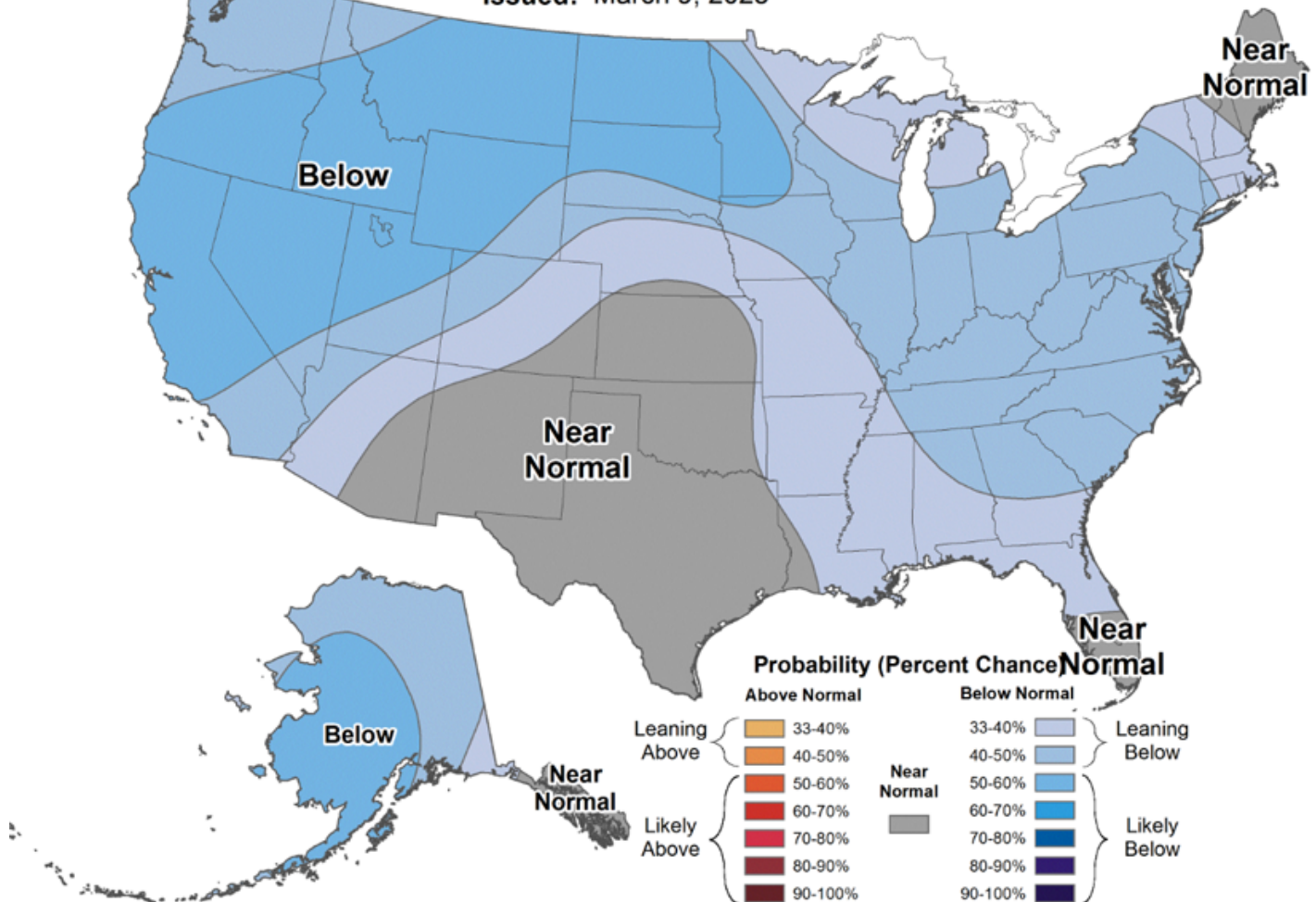


6-10 Day Temperature Outlook



Valid: March 15 - 19, 2023

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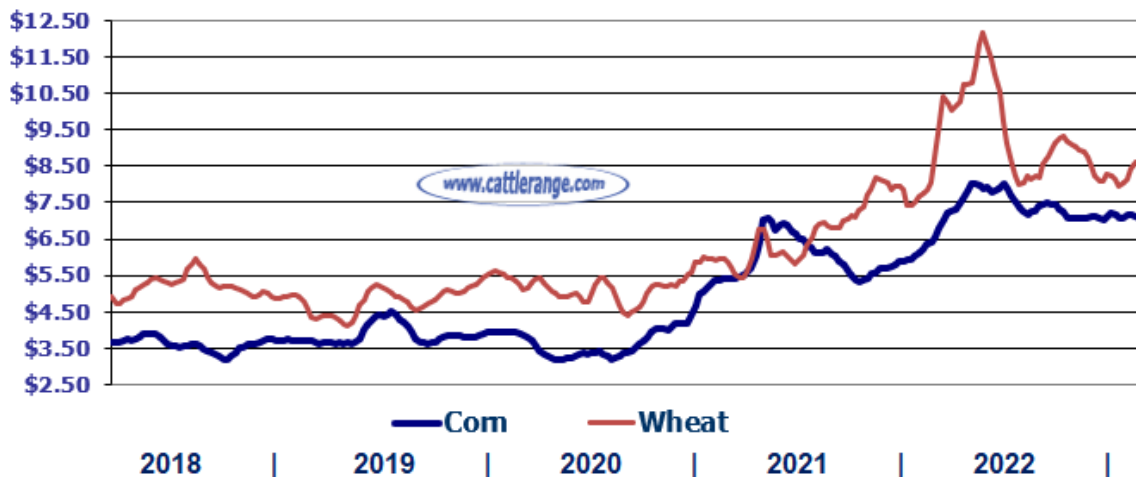


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Weekly Grain Market Review:

Grain Prices	03/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	6.41	6.70	7.08	7.24	4.96
Kansas City Wheat	7.49	7.86	8.79	10.06	6.27
May Corn Futures	6.1725	6.3975	6.8050	7.6250	4.8614
May Wheat Futures	6.7925	7.0875	7.8900	11.0650	6.3758

5 Year Moving Average - Corn & Wheat



Last Week's Corn Trade Data:

Net sales of 1,412,100 MT for 2022/2023 were up noticeably from the previous week and up 57 percent from the prior 4-week average. Increases primarily for Japan (469,000 MT, including decreases of 94,800 MT and 101,700 MT - late), South Korea (377,900 MT, including 60,000 MT switched from unknown destinations and decreases of 10,700 MT), unknown destinations (201,300 MT), Mexico (130,900 MT, including decreases of 52,400 MT), and Colombia (83,300 MT, including 46,000 MT switched from unknown destinations and decreases of 98,900 MT), were offset by reductions for Italy (35,000 MT), Costa Rica (1,500 MT), and Panama (200 MT). Total net sales of 113,200 MT for 2023/2024 were for Mexico.

Exports of 1,052,000 MT--a marketing-year high--were up 58 percent from the previous week and 74 percent from the prior 4-week average. The destinations were primarily to Mexico (462,900 MT, including 10,200 MT - late), Colombia (169,600 MT), Japan (129,500 MT, including 101,700 MT - late), South Korea (104,900 MT), and Guatemala (39,600 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 report this week.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 6,137

Last Reported: 1,150

Last Year: 5,542

No comparisons made to last weeks sale due to limited numbers to make comparisons with. Higher undertones noted across the board. Very good demand for all classes of feeder cattle and replacement heifers today. Flesh condition ranged from light fleshed hay fed cattle to moderate plus backgrounded cattle coming out of grow yards.

Lexington Livestock Market - Lexington, NE

This Week: 2,176

Last Reported: 2,248

Last Year: 3,490

Compared to last week steers sold steady to 7.00 higher and heifers sold 2.00-6.00 higher. Demand was good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week: 2,090

Last Reported: 527

Last Year: 1,103

Compared to last week; slaughter and feeder cows traded mostly steady with the exception of a lean cow selling 3.00 to 5.00 lower. Slaughter bulls selling weaker on a light test. A nice offering of bred cows with several complete and partial dispersals. Aged cows selling mostly steady to higher to last week with all other ages selling mostly steady.

Cattleman's Livestock Auction - Belen NM

This Week: 458

Last Reported: 364

Last Year: 806

Compared to last week: Steer and heifer calves sold 3.00-4.00 higher. Feeder steers and heifers sold steady at 1.00-2.00 higher. Slaughter cows and sold 4.00-5.00 higher. There was also a offering 35 head of Angus Bulls for sale. Trade active demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 630

Last Reported: 1,594

Last Year: 1,326

Compared to last week, a very light offering of feeders this week were not well tested, but sold with good demand and a firm undertone on small packages and overall kind and quality. Slaughter cows on a nice offering sold firm to 5.00 higher.

Smith County Commission - Carthage TN

This Week: 578

Last Reported: 823

Last Year: 1,221

Compared to last week, Feeder Steers/Bulls 4.00-12.00 higher; Feeder Heifers 5.00-10.00 higher; Slaughter Cows mostly steady to 1.00 higher; Slaughter Bulls mostly steady.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 576

Last Reported: 1,142

Last Year: 1,232

Slaughter cattle were 2.00 to 4.00 higher this week compared to last week . Feeder cattle were 3.00 to 6.00 higher this week compared to last week . Demand was good ; market activity and buyer interest were active . Offerings light with quality attractive.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 3,795

Last Reported: 3,692

Last Year: 3,433

Compared to last week: Feeder steers 2.00 to 5.00 higher with instance of 14.00 except, 400 lbs - 450 lbs 2.00 to 3.00 lower. Feeder heifers 2.00 to 4.00 higher with instances of 7.00, except 500 lbs - 600 lbs and 900 lbs - 950 lbs 2.00 to 4.00 lower. Demand for this eye catching offering of green cattle was good.

Tri-State Livestock Auction Market - McCook NE

This Week: 3,795

Last Reported: 3,692

Last Year: 3,433

Compared to last week: Feeder steers 2.00 to 5.00 higher with instance of 14.00 except, 400 lbs - 450 lbs 2.00 to 3.00 lower. Feeder heifers 2.00 to 4.00 higher with instances of 7.00, except 500 lbs - 600 lbs and 900 lbs - 950 lbs 2.00 to 4.00 lower. Demand for this eye catching offering of green cattle was good.

Roswell Livestock Auction - Roswell NM

This Week: 1,458

Last Reported: 1,097

Last Year: 900

Compare to last week, steer and heifer calves under 350 lbs were not well tested. Steer calves 350-400 lbs 8.00 higher; 350-400 lbs were steady; 500-550 lbs 5.00-6.00 lower; 550-600 lbs have no comparison due to low numbers last week. Heifer calves 350-400 lbs traded 4.00 higher; 400-500 lbs steady to 3.00 lower; 500-550 lbs 7.00-9.00 higher; 550-600 lbs 2.00-3.00 lower. Feeder steers and heifers had insufficient numbers last week for a comparison.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 10,700

Last Reported: 8,082

Last Year: 10,627

Compared to last week: Feeder steers 2.00-5.00 higher, stocker steers up to 8.00 higher. Feeder heifers steady to 2.00 higher. Steer calves 1.00-5.00 higher, instance to 20.00 higher on 400-500 lbs. Heifer calves mostly steady to 3.00 higher. March wheat run is in full swing and demand is very good.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 8,192

Last Reported: 6,932

Last Year: 9,192

Compared to last week feeder steers under 475 lbs. traded steady. Weights over 475 lbs. traded 2.00-9.00 higher with the most increase on 5-6 weight steers. Feeder heifers under 575 lbs. traded 5.00-11.00 higher with heavier weights steady to 3.00 higher. Supply was heavy with very good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 1,343

Last Reported: 1,464

Last Year: 2,476

Compared to last week, steer calves under 450 lbs traded with a sharply higher undertone on a light test, with 450-550 lbs and 600-650 lb steer calves selling fully steady to firm, 550-600 lbs sold 5.00-8.00 higher, over 700 lb sold with a higher undertone. Feeder heifers weighing 400-450 lbs sold mostly 8.00-10.00 higher, with 450-600 lbs selling steady to firm and over 600 lbs were not tested.

Mid-South Livestock - Unionville TN

This Week: 802

Last Reported: 769

Last Year: 970

Compared to last week, Feeder Steers/Bulls 6.00-12.00 higher, with instances of 18.00 higher; Feeder Heifers 12.00-20.00 higher; Slaughter Cows steady to 2.00 higher; Slaughter Bulls 5.00 higher.

United Producers Inc. - Irvington KY

This Week: 757

Last Reported: 692

Last Year: 851

Compared to last week: Feeder steers and feeder heifers sold 4.00 to 8.00 higher. Strong demand for all types of feeders. Slaughter cows sold 4.00 to 6.00 higher and slaughter bulls sold 2.00 to 4.00 higher.

Blue Grass South Livestock Market - Stanford KY

This Week: 154

Last Reported: 175

Last Year: 233

Compared to last Monday: Feeder and yearling classes steady on a lite test of mostly average quality. Slaughter cows and bulls fully steady, All classes sold with good demand.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX

This Week: 1,926

Last Reported: 1,720

Last Year: 1,029

Compared to last week: Feeder steers and heifers sold steady to 4.00 higher. Trade was fairly active on moderate to good demand. Slaughter cows and bulls were 1.00 to 4.00 higher.

Winter Livestock Auction - Riverton, WY

This Week: 804

Last Reported: 443

Last Year: 769

Compared to last Tuesday auction, on a special feeder calf sale; slaughter cows and bulls mostly steady instances 2.00-3.00 lower. Feeder calves higher higher on steers and heifer calves with good demand and buyer participation. Slaughter cows and bulls moderate to good demand.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,105

Last Reported: 893

Last Year: 783

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however higher undertones were noticed all feeder offerings. Quality this sale was mostly plain to average. Demand was mostly good to very good today for very light offerings.

Winter Livestock - La Junta CO

This Week: 1,679

Last Reported: 1,511

Last Year: 4,643

Compared with last Tuesday: Steers 300 to 400 lbs mostly steady, 400 to 500 lbs 5.00 to 8.00 higher, 500 to 600 lbs 3.00 to 5.00 higher, 600 to 700 lbs 5.00 to 8.00 instances 10.00 to 12.00 higher, over 700 lbs mostly steady. Heifers under 500 lbs mostly steady, 500 to 700 lbs 3.00 to 5.00 higher, over 700 lbs 2.00 to 3.00 higher. Slaughter cows 1.00 to 2.00 higher. Slaughter bulls steady to 1.00 lower.

OKC West Livestock Auction - El Reno, OK

This Week: 2,500

Last Reported: 8,247

Last Year: 11,862

Compared to last week: Steer and heifer calves under 450 lb sold 4.00 to 8.00 higher, heavier weights traded fully steady. Demand good to very good. Quality average to mostly attractive.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,305

Last Reported: 2,517

Last Year: 3,556

Compared to last week, steer and heifer calves traded 6.00-12.00 higher with spots 16.00 higher. Yearlings were not well tested however undertones were higher. Demand was very good on a moderate supply. Two-thirds of the offering was under 600 lbs. including one draft of 277 head of 5 weight steers.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,586

Last Reported: 1,118

Last Year: 864

Compared to one week ago: Slaughter cows sold 4.00 to 7.00 higher. Slaughter bulls sold steady. Replacement cows sold steady. Feeder cattle sold sharply higher.

Blue Grass Stockyards - Lexington, KY

This Week: 929

Last Reported: 625

Last Year: 635

Compared to last Tuesday feeder steer and heifer calves traded 8.00 to 15.00 higher with some thin-fleshed weaned packages sharply higher on a very active market. Slaughter cows sold 1.00 to 3.00 higher with good demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

This Week: 6,386

Last Reported: 5,850

Last Year: 7,393

Compared to last week: steers 550 to 600 lbs 4.00 to 6.00 lower, 601 to 650 lbs not well compared, 651 to 800 lbs 2.00 to 6.00 higher, 801 to 900 lbs mostly steady, 901 to 950 lbs 1.00 to 2.00 higher. Heifers 500 to 550 lbs mostly steady, 551 to 650 lbs steady to 3.00 higher, 651 to 700 lbs 4.00 to 6.00 lower, 701 to 750 lbs mostly steady.

Bassett Livestock Auction - Bassett NE

This Week: 2,105

Last Reported: 5,560

Last Year: 3,250

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

Huss Platte Valley Auction - Kearney NE

This Week: 3,169

Last Reported: 4,281

Last Year: 1,985

Compared to last week steers sold steady to 6.00 higher and heifers sold steady to 9.00 higher. Demand was good from the buyers in the crowd.

OKC West - El Reno OK

This Week: 8,957

Last Reported: 8,247

Last Year: 11,862

Compared to last week: Feeder steers sold 2.00-5.00 higher. Feeder heifers under 750 lbs traded 2.00-4.00 higher, over mostly steady. Demand moderate to good. Feeder cattle flesh conditions are starting to become more relative. Steer and heifer calves under 450 lb sold 4.00 to 8.00 higher, heavier weights traded fully steady. Demand good to very good. Quality average to mostly attractive.

Clovis Livestock Auction - Clovis, NM

This Week: 2,060

Last Reported: 1,598

Last Year: 1,713

Compared to last week, steer and heifer calves under 400 lbs not well tested. Steer calves 400-600 lbs mostly 4.00 higher. Heifer calves 400- 600 lbs sold mostly 2.00-6.00 higher, except 400-450 lbs steady to

4.00 lower. Feeder steers 600-650 lbs and 700-750 lbs traded 13.00-20.00 higher, with 650-700 lbs steady to 2.00 lower; 750-850 lbs were steady to 4.00 higher. Feeder heifers 600-650 lbs steady to 1.00 lower; over 650 lbs have insufficient numbers to compare.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 2,727

Last Reported: 2,662

Last Year: 4,158

Compared to last week, feeder steers 800 lb to 950 lb sold 2.00 to 4.00 higher. Steers 600 lb to 800 lb sold steady to 3.00 lower. Steer calves 400 lb to 600 lb sold 6.00 to 7.00 higher. Heifers 400 lb to 950 lb sold steady to 2.00 higher. Demand was good. Slaughter cows sold 5.00 to 6.00 lower, however 5 high yielding cows sold for 101. Slaughter bulls sold 2.00 to 5.00 lower.

Bloomfield Livestock Market - Bloomfield, IA

This Week: 1,074

Last Reported: 2,014

Last Year: 2,428

Compared to the sale two weeks ago, steers sold 10.00 to 12.00 higher and made up of mostly five and seven weight cattle. Heifers sold sharply higher undertone on a lighter test.

Springfield Livestock Auction - Springfield MO

This Week: 1,199

Last Reported: 1,182

Last Year: 1,143

Compared to last week, the best test of 500lb - 650lb steers traded 8.00 to 12.00 higher. Feeder heifers under 600lbs traded unevenly steady from 4.00 lower to 3.00 higher and heifers over 600lbs were not well tested. Demand was good with many active buyers present gathering grass cattle as pastures start to green up.

South Central Regional Stockyards - Vienna, MO

This Week: 404

Last Reported: 1,292

Last Year: 462

Feeder supply not sufficient to establish a market trend. Slaughter cows steady. Light numbers with rain and mud in the area but a nice offering expected next week.

Roanoke Stockyard - Roanoke AL

This Week: 995

Last Reported: 1,057

Last Year: 790

Compared to two weeks ago: Feeder cattle sold sharply higher. Slaughter cows sold 5.00 to 7.00 higher, slaughter bulls sold 1.00 higher. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY

This Week: 674

Last Reported: 843

Last Year: 1,096

Compared to last week: Feeder steers under 550lbs 10.00 to 12.00 higher with feeder steers over 550lbs 4.00 to 6.00 higher. Feeder heifers under 500lbs sold sharply higher with feeder heifers over 500lbs 8.00 to 10.00 higher with instances of up to 15.00 higher. Good demand on all feeder classes. Slaughter cows sold 4.00 to 6.00 higher with slaughter bulls steady to 2.00 higher.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 1,865

Last Reported: 4,329

Last Year: 1,314

Compared to last week: Steer calves under 700 lbs sold mostly 10.00-20.00 higher in a narrow comparison, Steers over 700 lbs sold steady to firm. Heifers under 700 lbs sold 10.00-15.00 higher, heifers over 700 lbs sold generally steady. Demand was mostly good to very good for light to moderate offerings. Quality today was mixed from plain to very attractive. Demand for thin to light fleshed cattle was very good today.

Mitchell Livestock Auction – Mitchell SD

This Week: 5,446

Last Reported: 8,184

Last Year: 5,923

Compared to last week : Feeder steers 650-750 lbs. sold 8.00-15.00 higher, 750 lbs. and up were steady to 5.00 lower, with instances 10.00 lower on 850-900 lbs. Heifers 600-750 lbs. sold 2.00-9.00 higher, 750-900 lbs. sold 1.00-6.00 lower, 900-1000 lbs. sold 3.00-4.00 higher.

Valentine Livestock Auction - Valentine NE

This Week: 3,225

Last Reported: 3,555

Last Year: 3,355

Compared with last week 600 to 700 lbs steers traded 10.00 to 16.00 higher and no comparable offerings for heifers. Demand was good with several buyers at the barn and active internet bidding.

Apache Livestock Auction - Apache, OK

This Week: 1,645

Last Reported: 2,570

Last Year: 2,257

Compared to last week: Feeder steers 1.00 higher. Feeder heifers 2.00 to 6.00 higher. Steer calves 1.00 to 4.00 higher. Heifer calves under 450 lbs. 2.00 to 6.00 lower, over 450 lbs. 5.00 to 9.00 higher. Quality fair to average with moderate demand. Slaughter cows 2.00 to 6.00 lower. Slaughter bulls 2.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 3,252

Last Reported: 3,640

Last Year: 4,543

Compared to last week: Feeder steers 2.00 to 5.00 higher. Feeder heifers mostly steady. Steer calves 5.00 to 10.00 higher. Heifer calves steady. Demand was moderate. Quality was average.

Pratt Livestock Auction - Pratt KS

This Week: 2,038

Last Reported: 4,010

Last Year: 5,674

Compared to last week, Feeder Steers sold 2.00 to 5.00 higher and Feeder Heifers sold 1.00 to 3.00 higher. Not enough Steer and Heifer calves for a accurate market test, a higher trend was noted. Demand is good. Slaughter Cows and Bulls sold steady to 1.00 lower.

Farmers & Ranchers Livestock - Salina KS

This Week: 3,365

Last Reported: 3,954

Last Year: 1,465

Compared to last week 600 to 700 lb steers were 7.00 to 8.00 higher and 800 to 950 lb steers were 3.00 to 4.00 higher while 700 to 800 lb steers sold 2.00 to 3.00 lower. On the heifers 600 to 750 lb sold mostly 2.00 to 3.00 higher while 500 to 600 lb heifers sold 5.00 lower and 750 to 850 lb heifers sold 3.00 lower.

Cattleman's Livestock Auction - Dalhart TX

This Week:

Last Reported:

Last Year:

No sale report.

New Cambria Livestock Market - New Cambria, MO

This Week:

Last Reported:

Last Year:

No sale report.

Calhoun Stockyard - Calhoun, GA

This Week: 582

Last Reported: 383

Last Year: 519

Compared to one week ago, slaughter cows 3.00 to 6.00 higher, slaughter bulls 5.00 to 10.00 , feeder steers and steer calves lightly tested, feeder bulls 3.00 to 5.00 higher, feeder heifers lightly tested, bull and heifer calves 5.00 to 10.00 higher, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA

This Week: 1,530

Last Reported: 1,600

Last Year: 2,250

Compared to last Thursday, stocker and feeder cattle firm in a light test. The feeder cattle futures market ended the session \$0.67 to \$1.15 in the red on Thursday. Slaughter Cows 3.00-4.00 higher. Slaughter bulls firm. Trade very active with very good demand.

Bluegrass Stockyards South - Stanford KY

This Week: 1,744

Last Reported: 1,395

Last Year: 1,150

Compared to last Thursday: Feeder steers under 700 lbs 6.00-8.00 higher, over 700 lbs 3.00-5.00 higher, Feeder heifers under 500 lbs 2.00-4.00 lower, over 500 lbs 4.00-6.00 higher, Very good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 2,620

Last Reported: 2,731

Last Year: 1,459

Compared to last week feeder steers under 500 lbs 2.00-3.00 lower; over 500 lbs steady-2.00 higher. Feeder heifers sold 2.00-3.00 Higher. Slaughter cows sold 2.00-3.00 lower, Slaughter bulls sold 2.00-4.00 lower. There was good demand for all feeder cattle, with good offerings and good buyer activity this week.

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

Colorado Direct Cattle Report

This Week: 6,650

Last Reported: 3,034

Last Year: 6,526

Compared to last week: Feeder steers steady to 2.00 higher. and heifers sold steady to 2.00 Lower. Trade active, demand good. Supply included: 100% Feeder Cattle (58.3% Steers, 41.7% Heifers). Feeder cattle

supply over 600 lbs was 98%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2 -3% shrink or equivalent, with a 0-8 cent slide > 600 lbs. and 0 cent slide < 600 lbs. Livestock reported this week originated from CO, IL, MO, MT, NM, OK, TX, UT.

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

This Week: 727

Last Reported: 587

Last Year: 2,849

Compared to last week: No Current FOB trades last week for a trend. Demand moderate to 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 IL, KY.

Kansas Direct Feeder Cattle Report

This Week: 4,977

Last Reported: 6,400

Last Year: 1,947

Compared to last week: Not enough comparable sales of steers or heifers for a market trend. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (61.7% Steers, 38.3% Heifers). Feeder cattle supply over 600 lbs was 89%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 2-3 cent slide > 600 lbs. and 4-8 cent slide < 600 lbs. Livestock reported this week originated from CA, CO, KS, MO, OK, TX.

Missouri Direct Cattle Report

This Week: 326

Last Reported: 110

Last Year:

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

Montana Direct Cattle Report

This Week: 166

Last Reported: 365

Last Year:

Compared to last week: No Current FOB feeder steers this week for a trend. Feeder heifers were to lightly tested 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 MT

New Mexico Direct Cattle Report

This Week: 2,273

Last Reported: 1,515

Last Year: 1,958

Compared to last week: Feeder steers not established for current FOB trades. Feeder heifers 3.00-6.00 higher. Demand very good for feeder cattle. March wheat run didn't look like much of a run as many of those cattle are already in the feedyard due to drought and a good market. Supply included: 100% Feeder Cattle (10.6% Steers, 7.3% Dairy Steers, 79.1% Heifers, 3.1% Dairy Heifers). Feeder cattle supply over 600 lbs was 90%. 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: 3,495

Last Reported:

Last Year: 5,650

Compared to last week: Limited comparable current FOB trades for a market trend, although a higher undertone is noted. Demand moderate. Supply included: 100% Feeder Cattle (9.2% Steers, 44.2% Dairy Steers, 2.4% Heifers, 44.2% 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, OR, UT.

Oklahoma Direct Cattle Report

This Week: 3,213

Last Reported: 2,792

Last Year: 5,593

Compared to last week: Feeder steers and heifers traded 3.00-5.00 higher on limited comparable Current FOB trades. Demand good. The wheat run is in full swing and feeders are in high demand especially in the North. Supply included: 100% Feeder Cattle (55.7% Steers, 44.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from OK.

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

This Week: 2,492

Last Reported: 776

Last Year: 2,924

Compared to last week: Not enough comparable sales of steers or heifers in last week's light test for a market trend. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (34.4% Steers, 2.7% Dairy Steers, 60.2% Heifers, 2.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 83%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, AR, FL, GA, LA, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 2,040

Last Reported: 2,270

Last Year: 60

Compared to last week, dairy steers were mostly 3.00-6.00 higher on comparable sales. Trade moderate to active, demand moderate to 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: 21,378

Last Reported: 24,034

Last Year: 27,912

Compared to last week: Current FOB steers and heifers sold 1.00 to 4.00 higher. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (38.7% Steers, 1.1% Dairy Steers, 59.6% Heifers, 0.6% Dairy Heifers). Feeder cattle supply over 600 lbs was 96%. Unless otherwise noted, prices based on net weights FOB after a 2-3 percent shrink or equivalent and 4 -8 cent slide on calves and 8-12 cent slide on yearlings from base weights. Current is 14 days from report date. Livestock reported this week originated from AL, AR, AZ, FL, GA, KY, LA, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 454

Last Reported: 200

Last Year: 835

Compared to last week: No Current FOB trades this week for a trend as all trades this were on a DEL basis. Demand moderate to good. A winter storm is expected over the weekend bringing several inches of snow across the state. Supply included: 100% Feeder Cattle (49.3% Steers, 50.7% 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 up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KS, SD.

- [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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