

The Cattle Range

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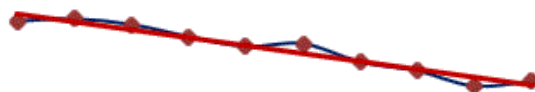
Weekly Market Summary

For the week ending January 20, 2023

For the week, slaughter cattle, feeder, and stocker cattle were all lower, as were cattle futures and dressed beef cutouts. Grain was higher.

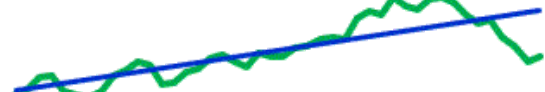
TCR's Cattle/Beef Indexes & Trendlines...

10 Day Index Trendline



Change from Previous Day: **+0.38%**
Change from 10 Days Ago: **-4.86%**

60 Day Index Trendline



Change from 60 Days Ago: **+2.88%**
Change from 60 Day High: **-5.09%**

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 1.00 lower at 155.00 with Northern dressed trade 3.00 lower at 248.00. In the 3 front months, Live Cattle futures closed 0.50 to 0.1.10 lower. USDA's most recent carcass weight data showed weights averaged 919 lbs., 4 lbs. heavier than last week and 9 lbs. lighter than last year.

This Week: 155.00 / Month Ago: 155.00 / Year Ago: 137.00 / 5 Year Avg: 121.48

Feeder Cattle: The national average price for feeder steers @ 175.65, 3.24 lower with trade mostly 2.00 to 5.00 lower. In the 3 front months, Feeder Cattle futures closed from 1.28 to 3.33 lower.

This Week: 175.65 / Month Ago: 174.84 / Year Ago: 158.09 / 5 Year Avg: 147.72

Stocker Calves: The national average price for stocker steers @ 205.83, 4.39 lower with trade 3.00 to 7.00 lower.

This Week: 205.83 / Month Ago: 200.48 / Year Ago: 185.07 / 5 Year Avg: 169.71

CME Feeder Cattle Index: 177.03, 5.00 lower than last week.

This Week: 177.03 / Month Ago: 176.75 / Year Ago: 161.10 / 5 Year Avg: 147.41

Boxed Beef Cutouts: Choice cutout 4.90 lower at 271.72 and the Select cutout 0.46 lower at 256.43. The Choice/Select spread at 15.29, 4.44 lower.

This Week: 271.72 / Month Ago: 271.95 / Year Ago: 292.41 / 5 Year Avg: 243.68

Cutter Cow Cutout: 1.75 higher at 195.79

Slaughter Cows: Trade mostly steady to 3.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, January 21, 2023 was estimated at 1088.4 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.9 percent lower than a week ago and 1.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent higher compared to the previous year.

Grain: Corn was 0.06 higher @ 7.15 with March futures @ 6.7625, 0.0125 higher. Wheat 0.04 higher at 7.98 and the futures @ 7.4150, down 0.0175.

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Links to the articles below are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.

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Weekly Market Overview:

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	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	177.03	182.03	176.75	161.10	147.41
Live Cattle Futures	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
February	156.62	157.72	156.90	137.92	120.30
April	159.92	160.90	157.75	142.10	121.24
June	156.57	157.07	161.82	137.30	122.70
Feeder Futures	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
January	177.92	181.25	184.00	160.27	149.10
March	180.97	182.87	186.75	163.30	150.99
April	185.77	187.05	190.25	168.12	152.81
Slaughter Cattle	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	155.00	156.00	155.00	137.00	121.48
N. Central - Dressed	248.00	251.00	249.00	218.00	194.90
Feedyard Closeout	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(150.08)	(106.16)	(39.93)	(27.69)	(59.52)
Future (Projected)	(112.29)	(140.81)	(86.73)	(88.06)	(58.94)
Avg. National Prices	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	175.65	178.89	174.84	158.09	147.72
Stocker Steers	205.83	210.22	200.28	185.07	169.71
Boxed Beef Cutout	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	271.72	276.62	271.95	292.41	243.68
Select	256.43	256.89	245.47	282.33	228.18
Spread	15.29	19.73	26.48	10.08	15.50
Cutter Cow Cut-Out	195.94	195.79	191.96	229.02	191.11
Crude Oil Futures	81.31	79.86	79.56	85.14	81.25

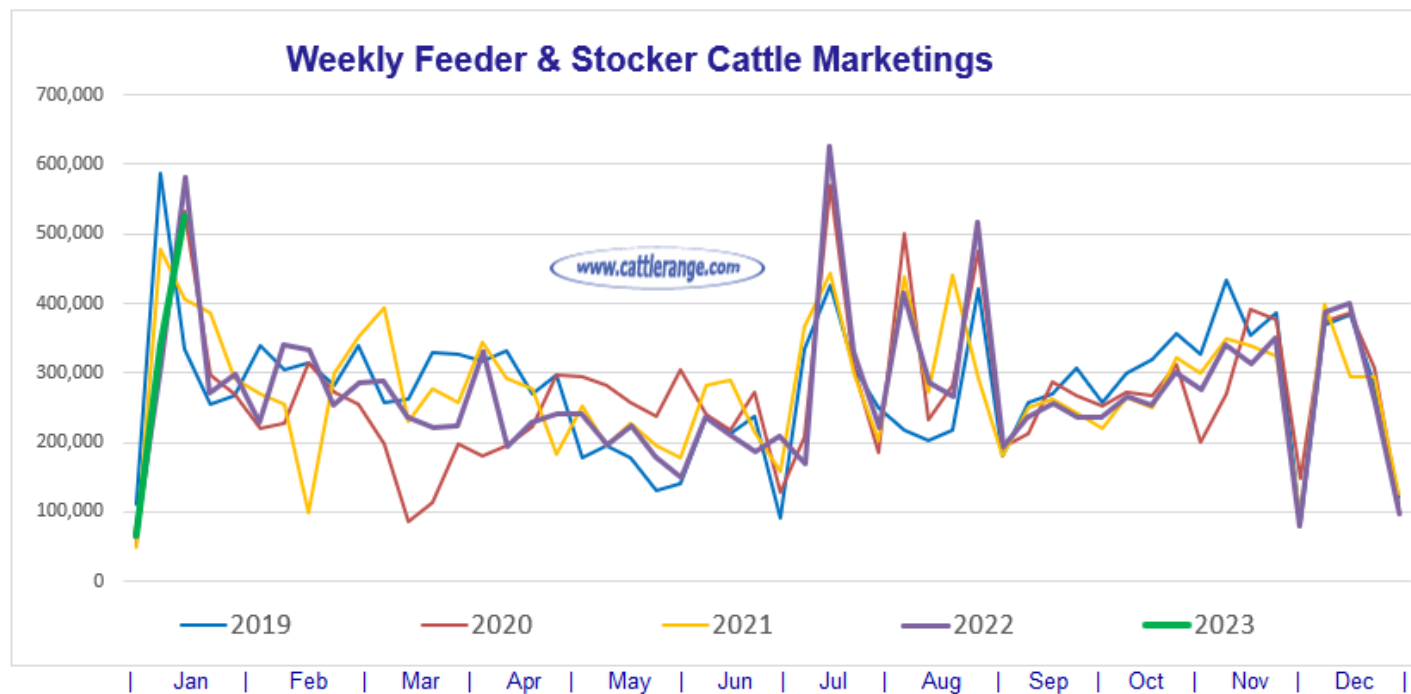


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National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Tuesday, January 17th for week ending Saturday, January 14th

Week Ending:	1/14/23	Last Week	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	388,000	262,300	349,300	349,800	377,500	366,150
Direct Sales	62,300	43,500	20,800	40,300	59,900	45,825
Video/Internet	75,200	32,900	210,100	15,700	94,300	98,825
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Total	525,500	338,700	580,200	405,800	531,700	510,800
This Week +/-	-	55.2%	-9.4%	29.5%	-1.2%	2.9%



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CME Feeder Cattle Index: 1 Year Change: +9.82% -- 52 Week Range: 152.31 to 183.16



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


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Feeder Steers:

750 lb. Steers	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	185.65	188.86	188.86	167.65	158.11
Iowa	180.14	183.20	179.87	162.34	155.16
Missouri	181.06	184.20	180.19	161.67	151.85
Montana	178.93	182.40	176.54	164.17	154.97
Nebraska	193.87	197.15	187.22	169.20	160.82
Wyoming	180.59	183.92	181.21	165.69	156.23
North Central Avg.	183.37	186.62	182.32	165.12	156.19
Arkansas	173.15	176.12	175.12	156.10	145.96
Colorado	181.71	184.90	179.11	161.83	152.82
Kansas	181.03	184.17	180.16	161.48	151.51
New Mexico	173.42	177.05	172.95	156.56	146.74
Oklahoma	178.42	183.04	181.51	161.35	150.26
Texas	178.05	181.13	178.12	159.81	147.90
South Central Avg.	177.63	181.07	177.83	159.52	149.20
Alabama	172.75	175.44	165.70	151.77	136.10
Florida	165.88	168.75	162.76	148.78	134.46
Georgia	169.57	172.50	166.48	152.44	136.49
Kentucky	169.29	172.21	165.25	154.09	142.01
Louisiana	164.80	168.54	166.55	152.77	139.59
Mississippi	165.19	169.55	167.15	153.05	136.14
Tennessee	168.06	170.88	163.86	153.32	140.20
Virginia	167.25	170.21	163.21	153.79	141.90
Southeast Avg.	167.85	171.01	165.12	152.50	138.36
Arizona	170.99	173.94	170.16	154.06	144.45
California	175.13	178.55	176.03	156.13	147.43
Idaho	174.96	177.98	175.11	155.89	148.53
Nevada	173.33	176.33	174.30	154.79	146.39
Oregon	174.28	177.36	174.29	155.50	148.09
Utah	173.06	176.08	174.18	154.55	146.95
Washington	174.56	177.76	174.55	155.61	148.10
Western Avg.	173.76	176.86	174.09	155.22	147.13
					
Overall Average	175.65	178.89	174.84	158.09	147.72
This Week +/-	-	-1.8%	0.5%	11.1%	18.9%

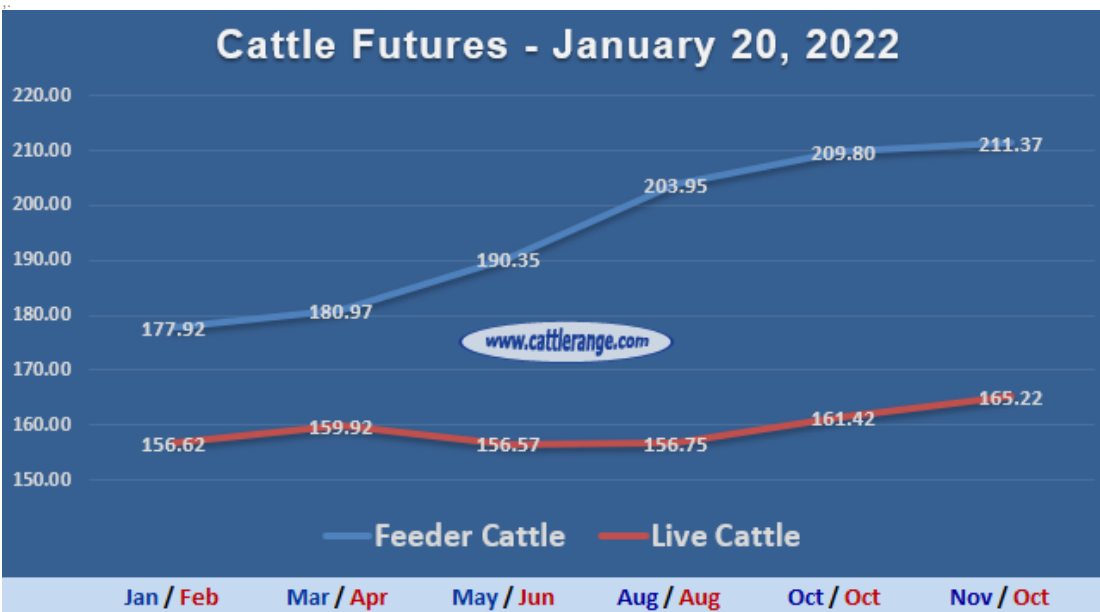
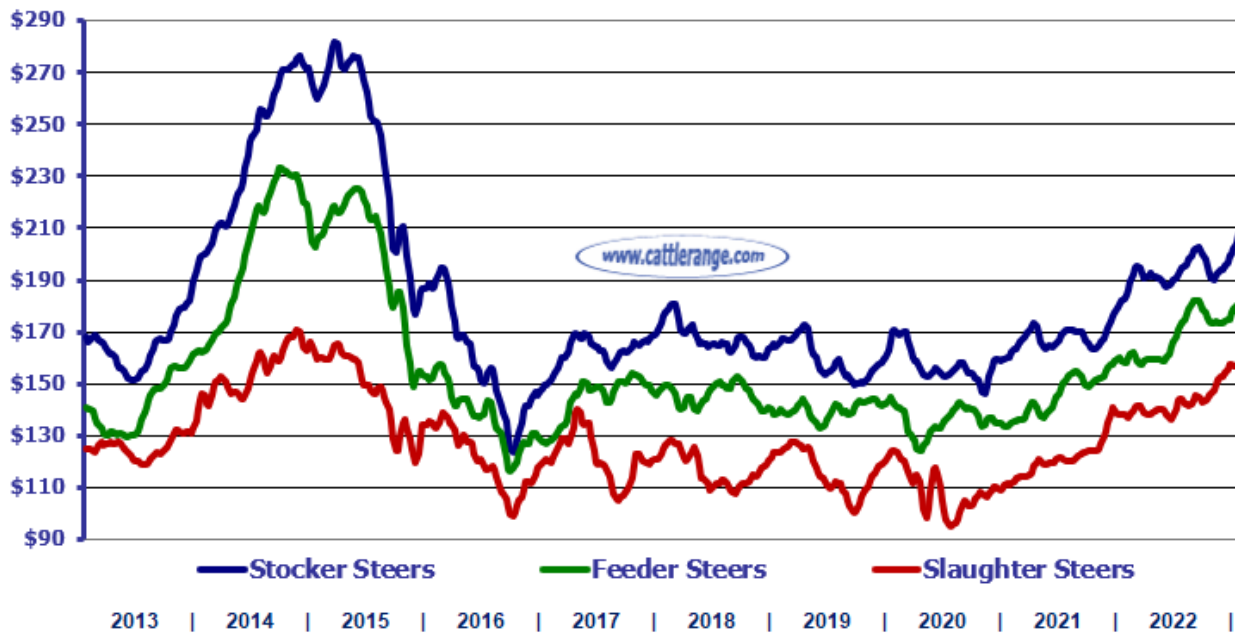
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Stocker Steers:

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550 lb. Steers	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	224.13	228.27	216.14	198.85	182.86
Iowa	206.42	212.04	202.19	189.24	178.16
Missouri	208.95	213.73	204.22	186.71	173.98
Montana	212.87	216.74	208.82	195.66	178.90
Nebraska	220.22	225.27	217.30	203.24	186.23
Wyoming	214.85	218.76	210.75	198.24	181.35
North Central Avg.	214.57	219.14	209.90	195.32	180.25
Arkansas	199.56	204.25	194.14	186.13	164.96
Colorado	215.83	219.78	209.19	195.80	179.15
Kansas	208.41	213.18	204.96	186.22	174.72
New Mexico	204.83	209.88	200.52	182.01	168.34
Oklahoma	216.13	222.18	208.87	189.08	171.57
Texas	214.13	218.44	203.04	184.03	167.56
South Central Avg.	209.82	214.62	203.45	187.21	171.05
Alabama	193.50	197.85	191.65	174.95	157.13
Florida	189.59	191.48	178.95	172.94	154.71
Georgia	192.97	197.39	188.38	175.35	155.92
Kentucky	185.89	190.15	179.15	173.18	159.96
Louisiana	190.57	194.94	189.65	177.95	159.57
Mississippi	191.49	195.88	190.86	178.80	155.81
Tennessee	184.73	188.79	177.46	171.97	158.66
Virginia	183.84	188.11	177.05	172.86	159.90
Southeast Avg.	189.07	193.07	184.14	174.75	157.71
Arizona	203.59	207.64	199.30	180.91	167.71
California	211.35	214.52	203.18	184.17	169.45
Idaho	212.84	216.88	207.44	184.23	172.05
Nevada	208.60	213.40	201.87	182.05	169.31
Oregon	212.01	216.87	205.85	183.61	170.94
Utah	208.30	213.07	201.84	182.06	168.87
Washington	212.35	216.11	205.88	183.87	170.55
Western Avg.	209.86	214.07	203.62	182.99	169.84
					
Overall Average	205.83	210.22	200.28	185.07	169.71
This Week +/-	-	-2.1%	2.8%	11.2%	21.3%

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



Livestock Volume & Open Interest: Last 5 Trade Days



Trade Date	Futures Volume
01/13/2023	178,251
01/17/2023	171,121
01/18/2023	138,770
01/19/2023	151,861

Trade Date	Futures Open Interest
01/13/2023	566,414
01/17/2023	565,172
01/18/2023	569,743
01/19/2023	572,181

Top Expirations Traded On: 01/19/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	JAN23	1,366	2,606
FDR CATTLE FUT	MAR23	8,591	29,060
FDR CATTLE FUT	APR23	2,699	6,919
FDR CATTLE FUT	MAY23	2,327	5,616
FDR CATTLE FUT	AUG23	1,048	5,867
Total Feeder Cattle Futures		16,647	52,081
Product Description	Month	Volume	OI
LV CATTLE FUT	FEB23	19,592	57,088
LV CATTLE FUT	APR23	38,354	124,701
LV CATTLE FUT	JUN23	11,847	69,502
LV CATTLE FUT	AUG23	6,502	36,810
LV CATTLE FUT	OCT23	3,479	16,161
Total Live Cattle Futures		82,472	315,972
Product Description	Month	Volume	OI
LEAN HOGS FUT	FEB23	15,369	32,492
LEAN HOGS FUT	APR23	23,365	84,770
LEAN HOGS FUT	JUN23	7,374	32,505
LEAN HOGS FUT	JUL23	1,528	12,379
LEAN HOGS FUT	AUG23	2,582	18,092
Total Lean Hog Futures		52,716	203,725
Product Description	Month	Volume	OI
PORK CUTOFF FUT	FEB23	10	191
PORK CUTOFF FUT	APR23	11	63
PORK CUTOFF FUT	MAY23	5	54
PORK CUTOFF FUT	JUN23	0	75
PORK CUTOFF FUT	JUL23	0	13
PORK CUTOFF FUT	AUG23	0	7

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

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- [Click Here](#) to view Direct Sales of Feeder & Stocker Cattle

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 17,000 -- Week ago Act: 18,406 -- Year ago Act: 9,632

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

- Feeder steers: Medium and large 1&2, 300-400 lbs 210.00-220.00, few 222.00; 400-500 lbs 190.00-200.00, few 202.00; 500-600 lbs 170.00-180.00, few 182.00; 600-700 lbs 155.00-165.00, few 167.00.

Medium and large 2&3, 300-400 lbs 195.00-205.00; 400-500 lbs 175.00-185.00; 500-600 lbs 155.00-165.00.

- Feeder heifers: Medium and large 1&2, 300-400 lbs 178.00-189.00, few 190.00; 400-500 lbs 168.00-179.00, few 180.00; 500-600 lbs 159.00-169.00, few 170.00; 600-700 lbs 149.00-159.00, few 160.00.

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

Canadian Cattle Prices:

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


Exchange Rate: Canadian dollars equivalent to \$0.7460 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	1/13	1/6	1/13	1/6	1/13	1/6
501-600 lbs.	\$224.38	No Quote	\$224.66	No Quote	\$192.40	\$199.26
601-700 lbs.	\$202.90	No Quote	\$204.39	No Quote	\$194.21	\$204.01
701-800 lbs.	\$191.26	No Quote	\$194.57	No Quote	\$193.08	\$188.34
801-900 lbs.	\$180.90	No Quote	\$182.63	No Quote	\$182.83	\$175.17
Heifers	1/13	1/6	1/13	1/6	1/13	1/6
401-500 lbs	\$192.16	No Quote	\$192.33	No Quote	\$152.68	\$145.08
501-600 lbs	\$181.83	No Quote	\$181.51	No Quote	\$152.43	\$163.79
601-700 lbs.	\$171.05	No Quote	\$170.45	No Quote	\$161.76	\$161.79
701-800 lbs.	\$167.62	No Quote	\$165.85	No Quote	\$139.53	No Quote

Average Feeder Cattle Prices Expressed in Canadian Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	1/13	1/6	1/13	1/6	1/13	1/6
501-600 lbs.	\$281.37	No Quote	\$281.72	No Quote	\$241.27	\$249.87
601-700 lbs.	\$254.44	No Quote	\$256.31	No Quote	\$243.54	\$255.83
701-800 lbs.	\$239.84	No Quote	\$243.99	No Quote	\$242.12	\$236.18
801-900 lbs.	\$226.85	No Quote	\$229.02	No Quote	\$229.27	\$219.66
Heifers	1/13	1/6	1/13	1/6	1/13	1/6
401-500 lbs	\$240.97	No Quote	\$241.18	No Quote	\$191.46	\$181.93
501-600 lbs	\$228.01	No Quote	\$227.61	No Quote	\$191.15	\$205.39
601-700 lbs.	\$214.50	No Quote	\$213.74	No Quote	\$202.85	\$202.88
701-800 lbs.	\$210.20	No Quote	\$207.98	No Quote	\$174.97	No Quote

Slaughter Cattle Prices for Week of 1/13/23:		US \$'s	CA \$'s
Area: Alberta Direct Sales, 4% Shrink			
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs		\$139.01	\$174.32
Slaughter Heifers, mostly Select 1-3, 1100-1400 lbs		No Quote	No Quote
			
Area: Alberta Auctions			
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs		\$73.10	\$91.67

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	\$145.30	\$182.21
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	\$144.43	\$181.12
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	\$70.64	\$88.58

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales ranging from 315.00-317.00 delivered, 2.00-4.00 higher than last week. Live sales were reported around 187.00 FOB the feedlot, 1.00 higher than last week's weighted average price. Cattle that traded were being scheduled for mid-to-late February delivery. Light volumes of Alberta fed cattle traded to the US. Sales to the US were at roughly a 2.00 premium over local deals. Cattle that traded to the US would be picked up in 1-2 weeks.

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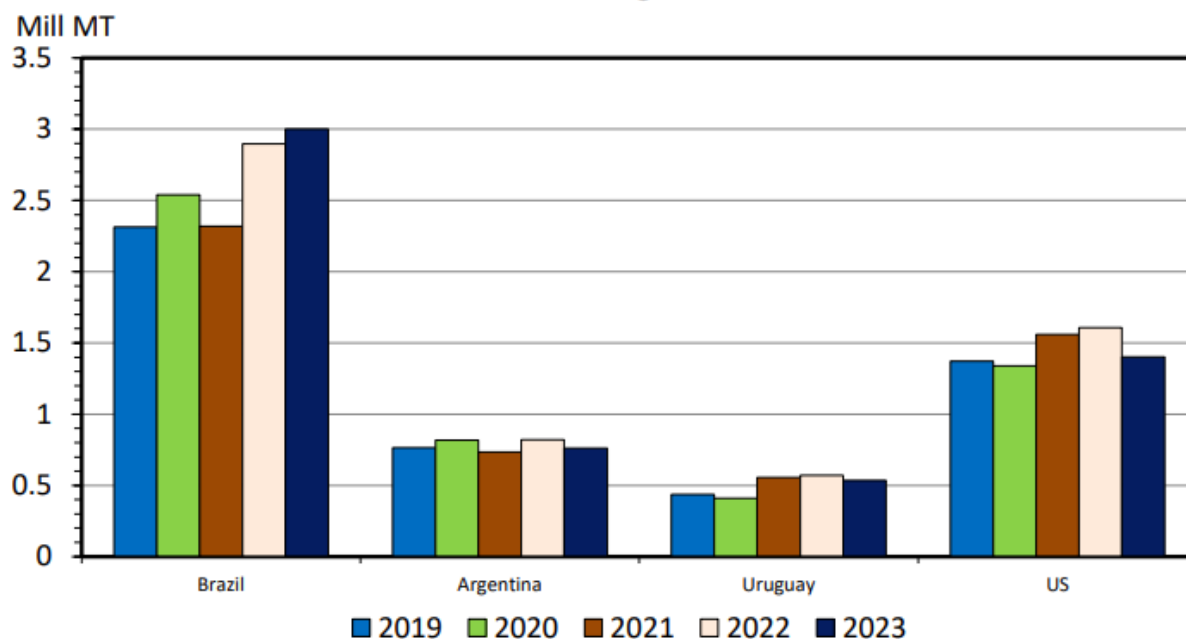


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Chart of the Week:

BEEF AND VEAL EXPORTS

Carcass Weight, Annual



Data Source: USDA-FAS

Livestock Marketing Information Center

01/17/23

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the winds of change are blowing. Cattle feeders are believed plugging holes in the May, June, and July time frame that prior to Christmas was not anticipated. Increased placements of light cattle are anticipated to plug holes that could have made for shortages in late spring/early summer. Friday's on feed report didn't help cattle feeders either. Lighter marketing's have kept the number on feed at 11.7. Recall that previously, only 12 million head were considered bothersome. So, only a few less than 12 million and a few more on feed than last month does not make for any shortage of beef to come anytime

soon. Futures are softening, but not in a manner considered a bear market. I think that the softer trade is merely an adjustment in price, attempting to keep profit margins elevated. Some influence may be the increased aspects of recession. A belief at one time was that the need for employment would help to spur further inflation. Unfortunately, those jobs needing to be filled are of lower wages and are not believed significant enough to warrant much economic change whether filled or not. However, today we see layoffs at Goldman Sachs, Amazon, Google, Microsoft and others that are high paying jobs and may have more of an economic impact due to the loss of. Those are some of the winds I feel are blowing. All in all, the information above leads me to maintain previously recommended put options positions and see what the consumer's financial position is as we come into grilling season.

The feeder cattle market, at the moment, is similar to the fats. The decline is viewed more as of an adjustment of price than a bear market. Recall I said, "at the moment". Were the economic headwinds to increase, via higher energy prices and higher interest rates, the consumer, and many businesses, would be stress tested. If not, then the trading pattern of stagnant spring feeder prices and higher fall feeder prices would continue. I have details on this and will present them on Monday in a webinar. I think you should watch it before making many more decisions.

I spent last weekend in Vegas at the ADMIS conference. It was energizing to meet with other brokers and analysts. I commented on how much competition there is between us, yet we all seem to like one another and get along very well for such a competitive business. The remark was made that we all have a common enemy that binds us, the markets. Some take a way's from have been to anticipate more, excessive government spending, potentially causing further contraction in consumer spending. Grains were the big topic and all had similar opinions. With the plummet of natural gas, fertilizer prices are anticipated to decline. Combined with improving weather patterns and an enticing price for corn and beans, the combination of suggests more corn and bean acres with improved yields over last year. Both new crop corn and beans are believed to have begun a bear market. The cut in production by USDA last week will give cause to be concerned were demand to increase for corn exports. Unfortunately, most believed that China would be absent from corn and have less bean imports. South America will become the supplier of beans and corn to China this year. Wheat is believed resuming its down trend as moisture is increasing in the winter wheat belt. Minneapolis spring wheat is believed resuming its down trend as well.

Energy prices have been sharply higher the past 4 weeks. Gasoline up over \$.60 and diesel fuel up \$.54. Energy is in a very similar situation as cattle were for the past couple of years. That being, capacity to utilization was backwards. Too many cattle for packing capacity. Today, the same is true in energy. There is no shortage of crude oil. That is why OPEC cuts production. However, there is very limited refining capacity. As well, it is so antiquated, it could go down at any time. There is never, ever, going to be another refinery built in the US. So, watch for this to be an issue going forward. Most likely just causing more inflationary pressure on the consumer, causing them to have to shift once again in discretionary spending habits.

Futures interest rate instruments are all suggesting that lower rates are needed. The Fed is hellbent on raising them to stomp out the inflation they started. I envision the Fed playing with matches, starting a fire, and then grabbing the consumer and using them to beat out the fire. With no doubt the debt ceiling will be raised, 2.5 trillion dollars, to be printed out of thin air again to pay debts and employees. Hence, excessive government spending causing continual inflation for which will impact the consumer in a negative manner.

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.

January USDA Cattle on Feed Report: Released by USDA on January 20, 2023

United States Cattle on Feed Down 3 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on January 1, 2023. The inventory was **3 percent below** January 1, 2022. The inventory included 7.03 million steers and steer calves, down 4 percent from the previous year. This group accounted for 60 percent of the total inventory. Heifers and heifer calves accounted for 4.65 million head, down 1 percent from 2022.

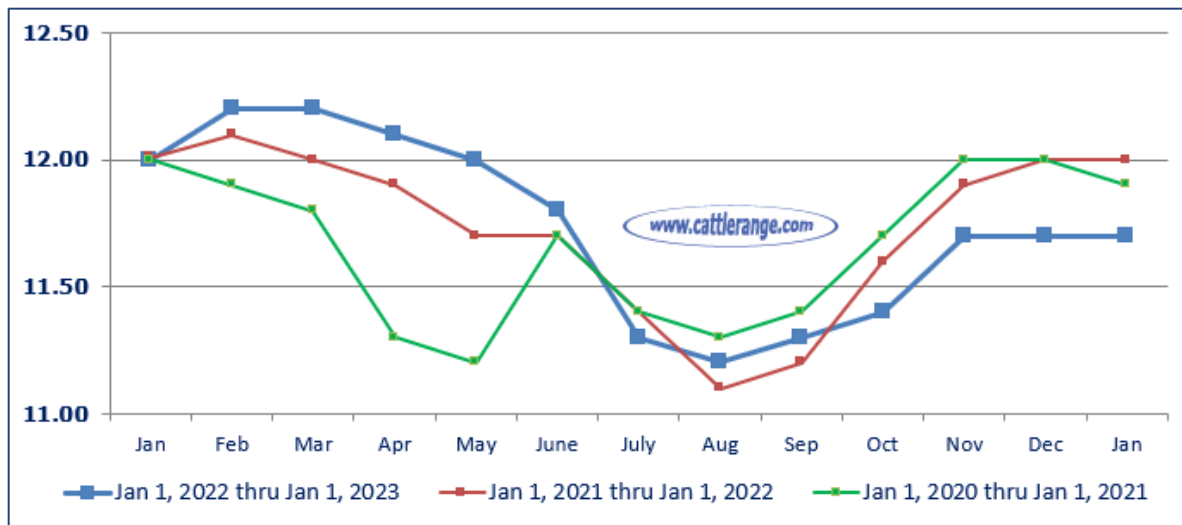
Placements in feedlots during December totaled 1.80 million head, **8 percent below** 2021. Net placements were 1.75 million head. During December, placements of cattle and calves weighing less than 600 pounds were 455,000 head, 600-699 pounds were 435,000 head, 700-799 pounds were 415,000 head, 800-899 pounds were 304,000 head, 900-999 pounds were 105,000 head, and 1,000 pounds and greater were 90,000 head.

Marketings of fed cattle during December totaled 1.74 million head, **6 percent below** 2021.

Other disappearance totaled 54,000 head during December, **unchanged** from 2021.

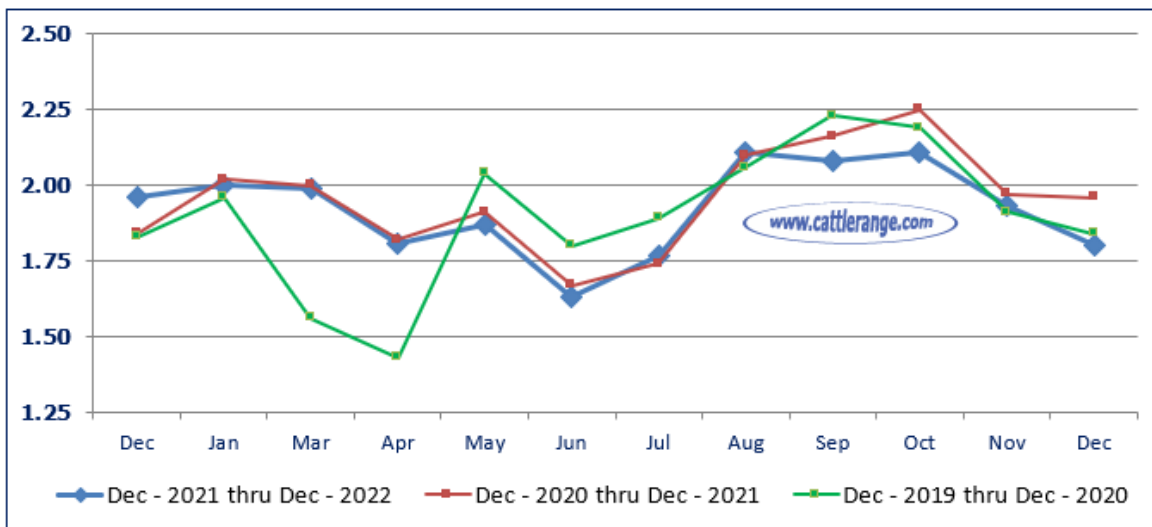
[View Complete Report](#)

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



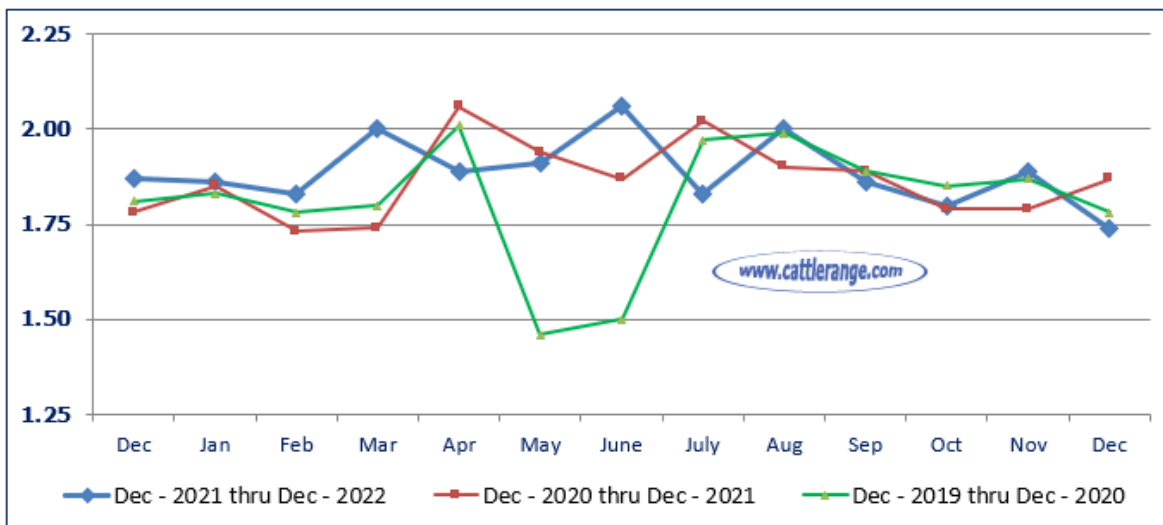
Millions of Head

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



Millions of Head

Cattle Marketed from 1,000+ Capacity Feedlots in December



Millions of Head

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

State	January 1, 2022	December 1, 2022	January 1, 2023		
			Inventory	Percent of previous year	Percent of previous month
	(1,000 head)	(1,000 head)	(1,000 head)	(percent)	(percent)
Arizona	272	268	267	98	100
California	555	505	515	93	102
Colorado	1,130	1,040	1,040	92	100
Idaho	310	315	320	103	102
Iowa	600	630	620	103	98
Kansas	2,490	2,330	2,390	96	103
Minnesota	100	95	95	95	100
Nebraska	2,600	2,610	2,600	100	100
Oklahoma	310	280	275	89	98
South Dakota	230	220	210	91	95
Texas	2,920	2,810	2,770	95	99
Washington	210	250	265	126	106
Other States	310	320	315	102	98
United States	12,037	11,673	11,682	97	100

Thousands of Head

Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday, negotiated cash trading has been slow on light demand in the Southern Plains, Nebraska and Western Cornbelt. In the Texas Panhandle, compared to last week, live purchases traded 1.00 lower at 155.00, on a light test. In Kansas, compared to the last reported market on Thursday, live purchases traded steady at 155.00. Not enough purchases in Nebraska and Western Cornbelt for a full market trend. Thursday was the last reported market in Nebraska with live and dressed purchases trading at 155.00 and at 248.00, respectively. In the Western Cornbelt the latest established market was last week with live purchases at 158.00 and dressed purchases from 250.00-252.00.

5 Area Week Slaughter Cattle Weighted Averages

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
For: Week Ending Sunday, 1/15/2023

Confirmed: 62,735 Week Ago: 56,181 Year ago: 50,446

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg Weight	Wtd Avg Price
STEERS: LIVE FOB					
Over 80% Choice	14,664	1,325 ~ 1,685	155.00 ~ 160.00	1,524	157.27
65 - 80% Choice	8,221	1,285 ~ 1,550	155.00 ~ 156.50	1,385	155.94
35 - 65% Choice	285	1,275 ~ 1,520	156.00 ~ 156.00	1,399	156.00
0 - 35% Choice		-	-		
Total all grades	23,170	1,275 ~ 1,685	155.00 ~ 160.00	1,473	156.78
STEERS: LIVE DELIVERED					
Over 80% Choice	1,144	1,250 ~ 1,570	159.00 ~ 160.50	1,501	159.84
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,144	1,250 ~ 1,570	159.00 ~ 160.50	1,501	159.84
STEERS: DRESSED DELIVERED					
Over 80% Choice	13,251	808 ~ 1,040	248.00 ~ 252.75	962	251.29
65 - 80% Choice	1,839	863 ~ 981	250.00 ~ 250.00	928	250.00
35 - 65% Choice	242	850 ~ 969	250.00 ~ 250.00	939	250.00
0 - 35% Choice		-	-		
Total all grades	15,332	808 ~ 1,040	248.00 ~ 252.75	957	251.11
STEERS: DRESSED FOB					
Over 80% Choice	1,922	889 ~ 1,016	246.00 ~ 254.00	991	252.71
65 - 80% Choice		-	-		
35 - 65% Choice		-	-		
0 - 35% Choice		-	-		
Total all grades	1,922	889 ~ 1,016	246.00 ~ 254.00	991	252.71
HEIFERS: LIVE FOB					
Over 80% Choice	8,905	1,220 ~ 1,500	154.00 ~ 158.00	1,338	156.79
65 - 80% Choice	3,106	1,120 ~ 1,402	155.00 ~ 156.50	1,270	156.01
35 - 65% Choice	140	1,260 ~ 1,260	156.00 ~ 156.00	1,260	156.00

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	23,170	1,473	156.78
Live FOB Heifer	12,151	1,320	156.58
Dressed Del Steer	15,332	957	251.11
Dressed Del Heifer	2,874	863	251.32

SAME PERIOD LAST WEEK

Live FOB Steer	20,635	1,470	157.74
Live FOB Heifer	11,488	1,327	157.74
Dressed Del Steer	13,414	945	252.05
Dressed Del Heifer	3,537	835	252.05

SAME PERIOD LAST YEAR

Live FOB Steer	19,226	1,480	136.61
Live FOB Heifer	7,390	1,321	136.49
Dressed Del Steer	9,949	968	217.99
Dressed Del Heifer	2,852	860	217.89

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)

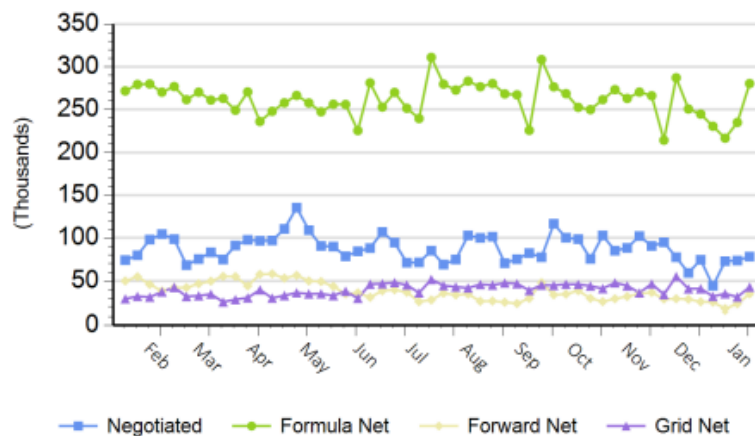
Grading %	Week Ago		Dressed Weight	Week Ago	
84.1	84.1	↓	884.0	882.7	↑

Daily Formula Base Volume

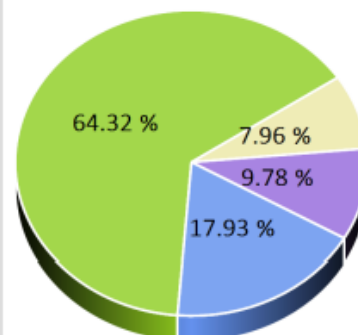
Tue Jan 10	Wed Jan 11	Thu Jan 12	Fri Jan 13	Mon Jan 16
32,510	30,030	37,769	25,445	117,841

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)

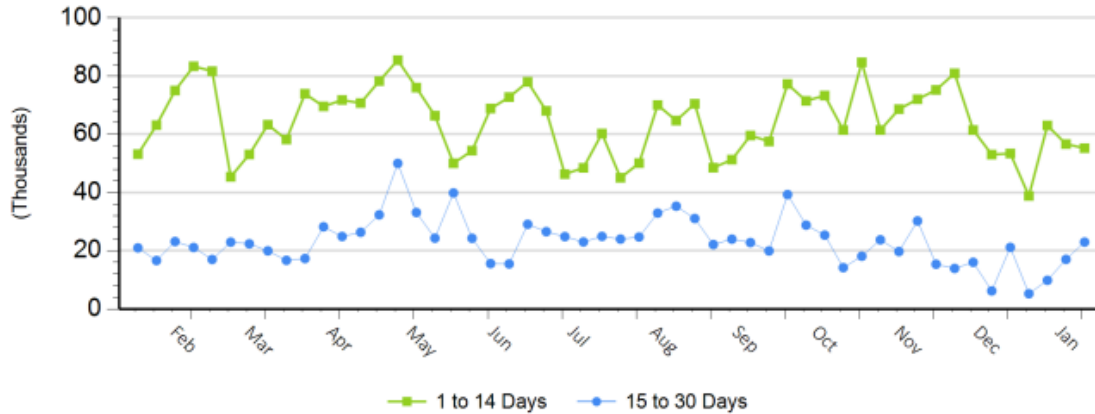
Avg Price (1 to 14 Days)

\$250.09

Avg Price (15 to 30 Days)

\$251.28

Weekly Negotiated Head Count by Delivery Period



Livestock Slaughter under Federal Inspection:

	CATTLE	CALVES	HOGS	SHEEP
Friday 01/20/2023	123,000	1,000	485,000	6,000
Week ago	123,000	1,000	477,000	5,000
Year ago (act)	115,000	2,000	442,000	5,000
Week to date	616,000	5,000	2,311,000	32,000
Same Period Last Week	628,000	5,000	2,398,000	34,000
Same Period Last Year (act)	576,000	8,000	2,221,000	29,000
Saturday 01/21/2023	30,000	0	220,000	0
Week ago	33,000	0	286,000	0
Year ago (act)	60,000	0	216,000	1,000
Week to date	646,000	5,000	2,531,000	32,000
Same Period Last Week	661,000	5,000	2,684,000	34,000
Same Period Last Year* (act)	637,000	8,000	2,436,000	30,000
2023 Year to Date	1,872,000	17,000	7,561,000	97,000
2022 *Year to Date	1,875,000	23,000	7,355,000	95,000
Percent change	-0.2%	-26.1%	2.8%	1.8%
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	93,000	27,000		

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This week's Feedyard Closeouts...

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

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 150 days ago = August 23, 2022
- Projected P/(L) based on the futures when placed on feed: **(\$109.52)**

*Cost of 750 lb. steer delivered @ \$180.60 per cwt. + \$15 freight:	\$1,369.50
Feed Cost for 600 lbs. @ \$1.38 per lb.	\$828.00
Interest on cattle cost for 165 days:	\$36.58
Interest on feed cost:	\$11.06
Total Cost & Expense:	\$2,245.14
**Sale proceeds: 1,350 lb. steer @ \$155.19 per cwt:	\$2,095.07
This week's Profit/(Loss) per head:	(\$150.08)
Profit/(Loss) per head for previous week:	(\$106.16)
Change from previous week:	-\$43.92
Sale price necessary to breakeven:	\$166.31

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

Projected closeout for steers placed on feed this week:

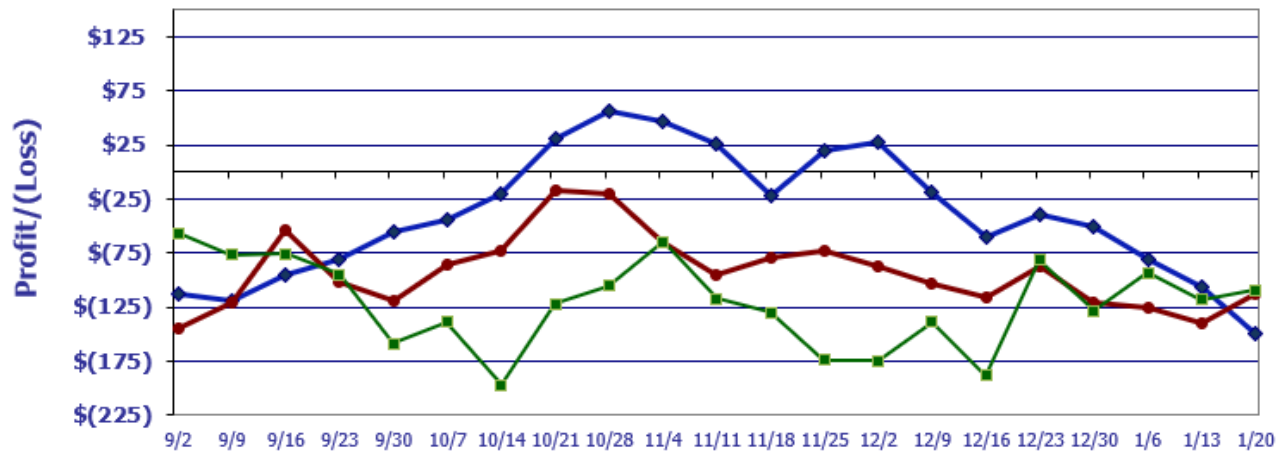
- Projected Sale Date @ 150 days on feed = June 19, 2023

*Cost of 750 lb. steer delivered @ \$177.03 per cwt. + \$15 freight:	\$1,342.73
Feed Cost for 600 lbs. @ \$1.37 per lb.	\$822.00
Interest on cattle cost for 165 days:	\$46.90
Interest on feed cost:	\$14.36
Total Cost & Expense:	\$2,225.99
**Sale proceeds: 1,350 lb. steer @ \$156.57 per cwt:	\$2,113.70
This week's Profit/(Loss) per head:	(\$112.29)
Profit/(Loss) per head for previous week:	(\$140.81)
Change from previous week:	+28.52
Sale price necessary to breakeven:	\$164.89

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

Feedyard Close-Outs for the weeks ending...

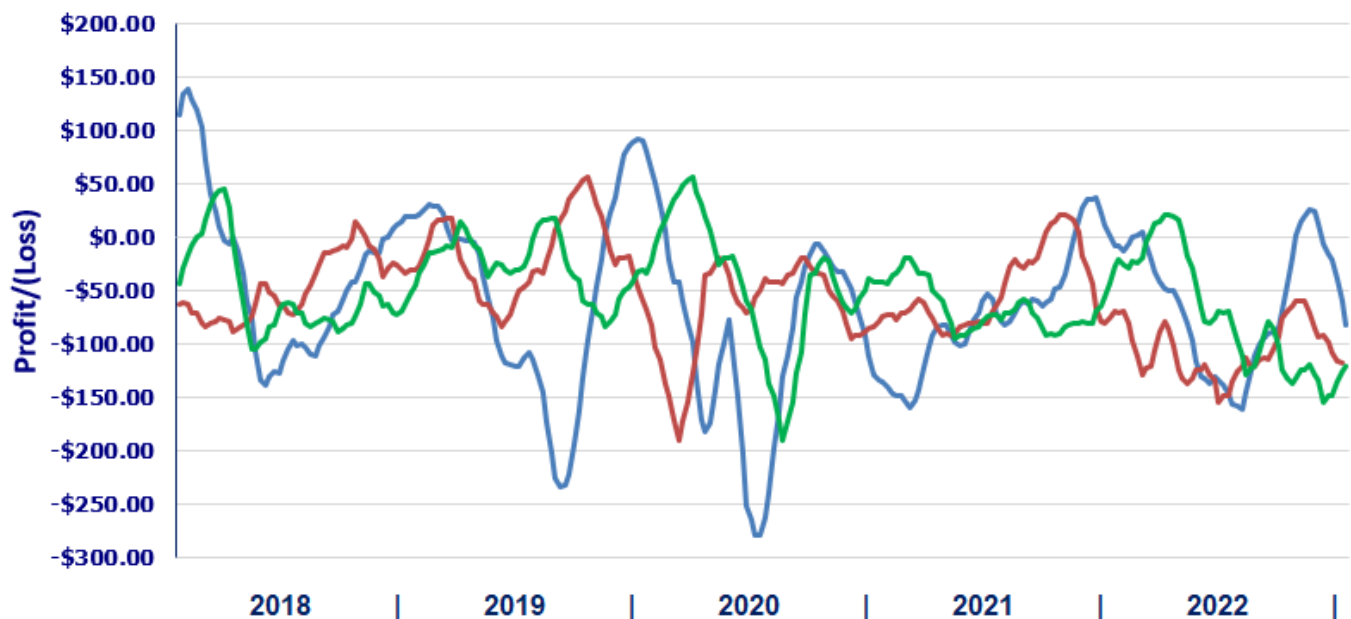
www.cattlerange.com



Typical closeout for hedged steers sold this week: (\$109.52)
 Typical closeout for un-hedged steers sold this week: (\$150.08)
 Projected closeout for steers placed on feed this week: (\$112.29)

Feedyard Close-Outs - 5 Year Moving Averages

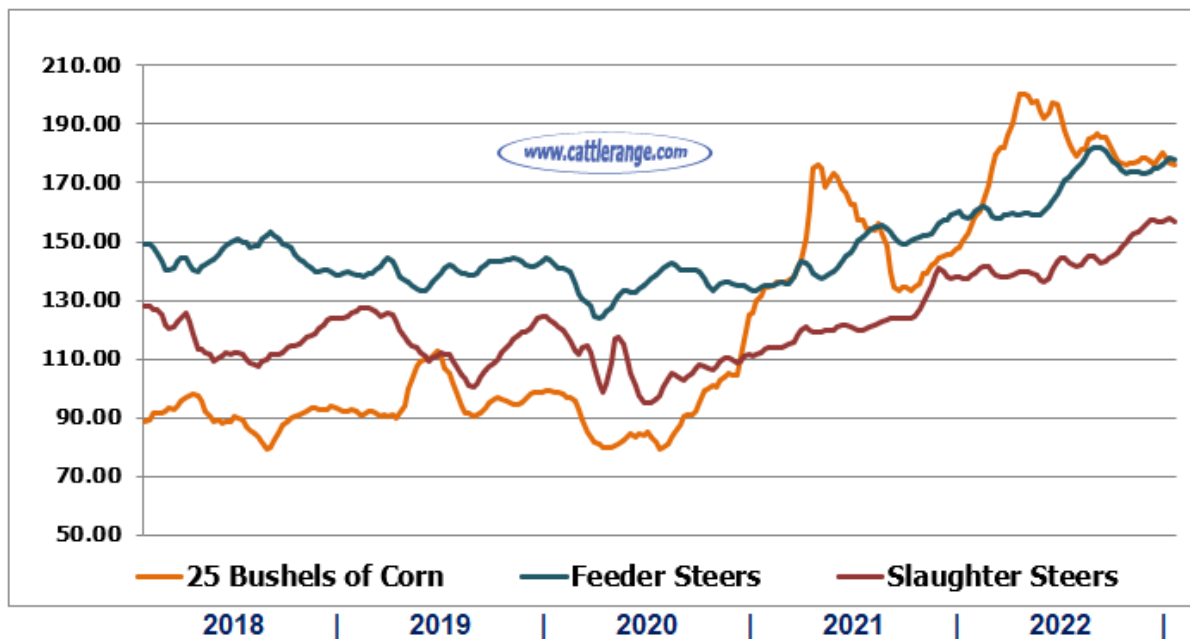
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Feeder Steers/Corn Correlation: 5 Year Moving Average

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



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Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 1/19/23

Report for January 1, 2023 thru January 7, 2023 - Final

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, 01/02/2023	10,000	262	72,601	2,062	1,138	68
Tuesday, 01/03/2023	124,330	1,456	434,540	9,468	2,245	406
Wednesday, 01/04/2023	123,542	1,849	479,440	6,927	1,764	297
Thursday, 01/05/2023	127,997	1,250	486,263	7,089	1,951	295
Friday, 01/06/2023	125,704	1,806	455,542	5,176	1,566	298
Saturday, 01/07/2023	53,085	2	417,664	31	29	-
Total	564,658	6,625	2,346,050	30,753	8,693	1,364

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

	<u>Steers</u>	<u>Heifers</u>	<u>Str/Hfr</u> <u>% of Cattle</u>	<u>Dairy Cows</u>	<u>Other Cows</u>	<u>Dairy/Other</u> <u>% of Cattle</u>
Monday, 01/02/2023	2,243	1,152	34.0%	2,965	3,108	60.7%
Tuesday, 01/03/2023	56,015	40,597	77.7%	13,501	12,906	21.2%
Wednesday, 01/04/2023	60,195	33,476	75.8%	14,103	14,313	23.0%
Thursday, 01/05/2023	61,286	37,772	77.4%	13,871	13,609	21.5%
Friday, 01/06/2023	60,721	35,936	76.9%	13,882	13,855	22.1%
Saturday, 01/07/2023	23,807	14,656	72.5%	5,409	8,478	26.2%
Total	264,267	163,589	75.8%	63,731	66,269	23.0%

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

Beef	<u>Cattle</u>	<u>Steers</u>	<u>Heifers</u>	<u>Cows</u>	<u>Bulls</u>
Live Weight (lbs)	1,385				
Dressed Weight (lbs)	828	919	831	638	846
Meat Production (million lbs)	466.7				

Boxed Beef Cutouts:

Choice cutout 4.90 lower at 271.72 and the Select cutout 0.46 lower at 256.43. The Choice/Select spread at 15.29, 4.44 lower.

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

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

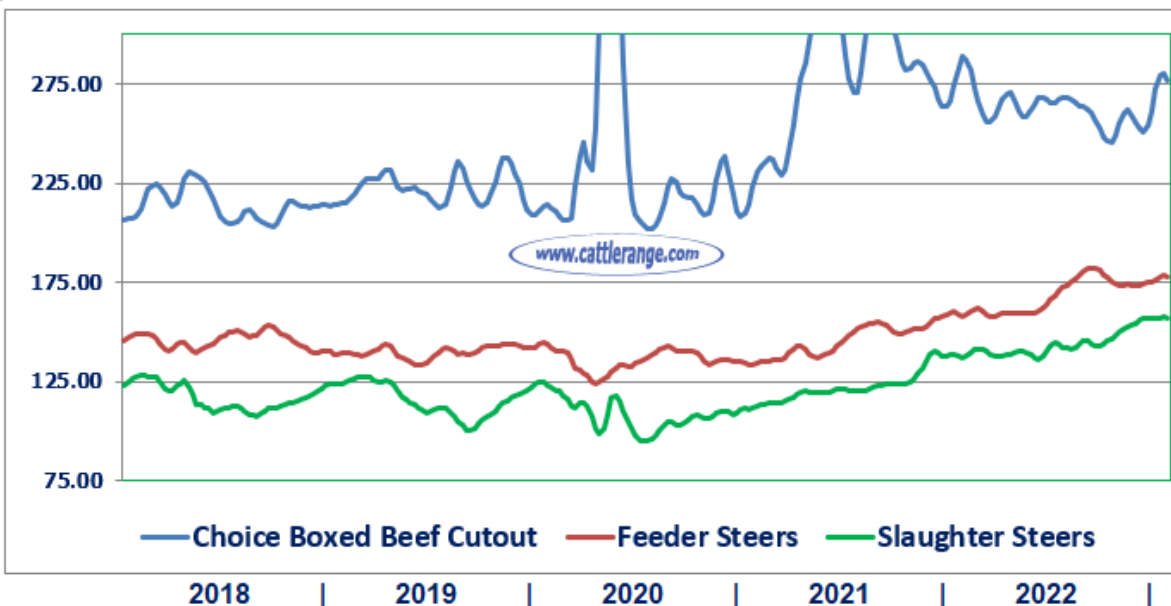
	Choice 600-900	Select 600-900
Current Cutout Values:	271.72	256.43
Change from prior day:	0.21	0.74
Choice/Select spread:	15.29	
Total Load Count (Cuts, Trimmings, Grinds):	129	

Composite Primal Values

Primal Rib	439.01	380.01
Primal Chuck	222.99	220.66
Primal Round	216.52	218.84
Primal Loin	376.99	337.97
Primal Brisket	195.59	193.52
Primal Short Plate	177.38	177.38
Primal Flank	145.38	145.64

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
01/19	93	13	4	21	130	271.51	255.69
01/18	80	19	11	13	123	274.08	253.86
01/17	71	16	11	34	133	276.66	254.53
01/16	67	12	0	12	91	277.43	256.55
01/13	76	10	6	13	104	276.62	256.89
Current 5 Day Simple Average:						275.26	255.50



USDA National Steer & Heifer Estimated Grading Percent Report for Week ending 1/7/23

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	8.69%	14.79%	4.60%	8.32%	13.39%
Choice	74.71%	71.06%	67.23%	77.03%	76.03%
Select	13.64%	9.76%	26.03%	11.75%	6.99%
Other	2.96%	4.38%	2.15%	2.90%	3.59%

	Nebraska	Kansas	Texas
Prime	9.38%	6.58%	4.60%
Choice	74.77%	79.20%	67.23%
Select	11.89%	11.70%	26.03%
Other	3.96%	2.52%	2.15%

Last Week's Trade Data:

Beef:

Net sales of 17,300 MT for 2023 were primarily for China (4,800 MT, including decreases of 100 MT), South Korea (4,100 MT, including decreases of 400 MT), Japan (3,900 MT, including decreases of 500 MT), Mexico (1,700 MT, including decreases of 100 MT), and Taiwan (1,200 MT, including decreases of 100 MT).

Exports of 15,700 MT were primarily to Japan (5,200 MT), South Korea (3,400 MT), China (1,700 MT), Taiwan (1,600 MT), and Mexico (1,500 MT).

Pork:

Net sales of 34,100 MT for 2023 were primarily for Mexico (11,800 MT, including decreases of 200 MT), Canada (4,800 MT, including decreases of 300 MT), China (4,100 MT, including decreases of 600 MT), South Korea (3,700 MT, including decreases of 500 MT), and Japan (3,500 MT, including decreases of 300 MT).

Exports of 31,100 MT were primarily to Mexico (14,800 MT), China (4,100 MT), Japan (3,600 MT), South Korea (2,600 MT), and Canada (2,400 MT).

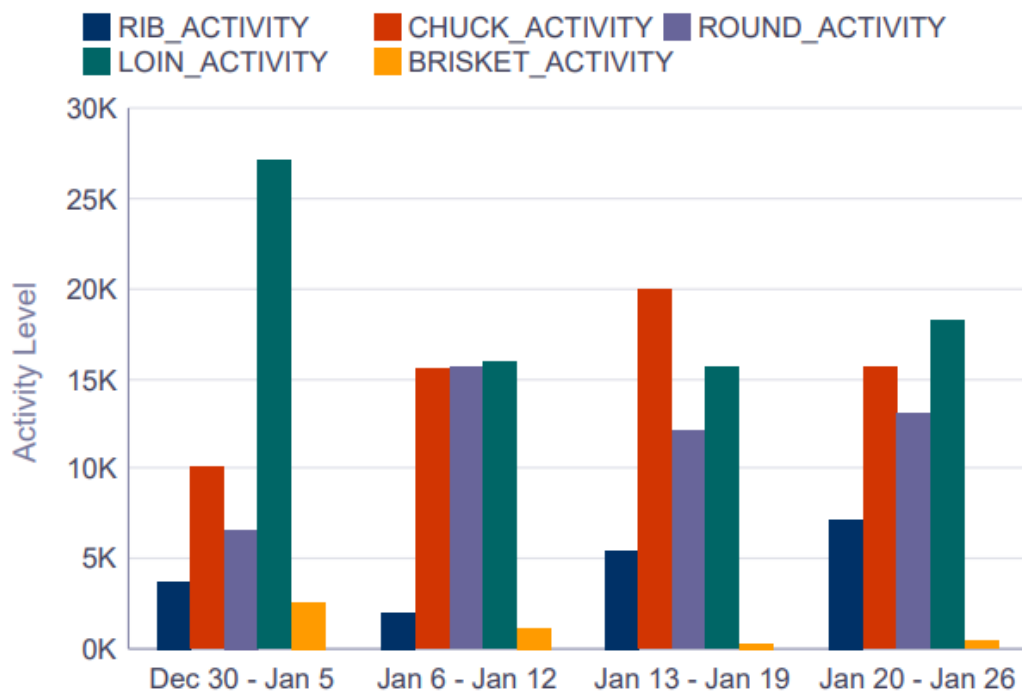
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USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate rose by 6.9 percent, the Special Rate posted a 2.1 percent decrease, and the Activity Index showed a 1.4 percent gain. Cuts from the Rib, Round, Loin, Brisket, and Ground Beef Items saw more ad space, while cuts from the Chuck saw less. Cattle slaughter under federal inspection was 2.3 percent lower when compared to last week.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, January 21, 2023 was estimated at 1088.4 million lbs. according to the USDA's Agriculture's Marketing Service. This was 3.9 percent lower than a week ago and 1.3 percent higher than a year ago. Cumulative meat production for the year to date was 0.2 percent higher compared to the previous year.

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

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

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

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

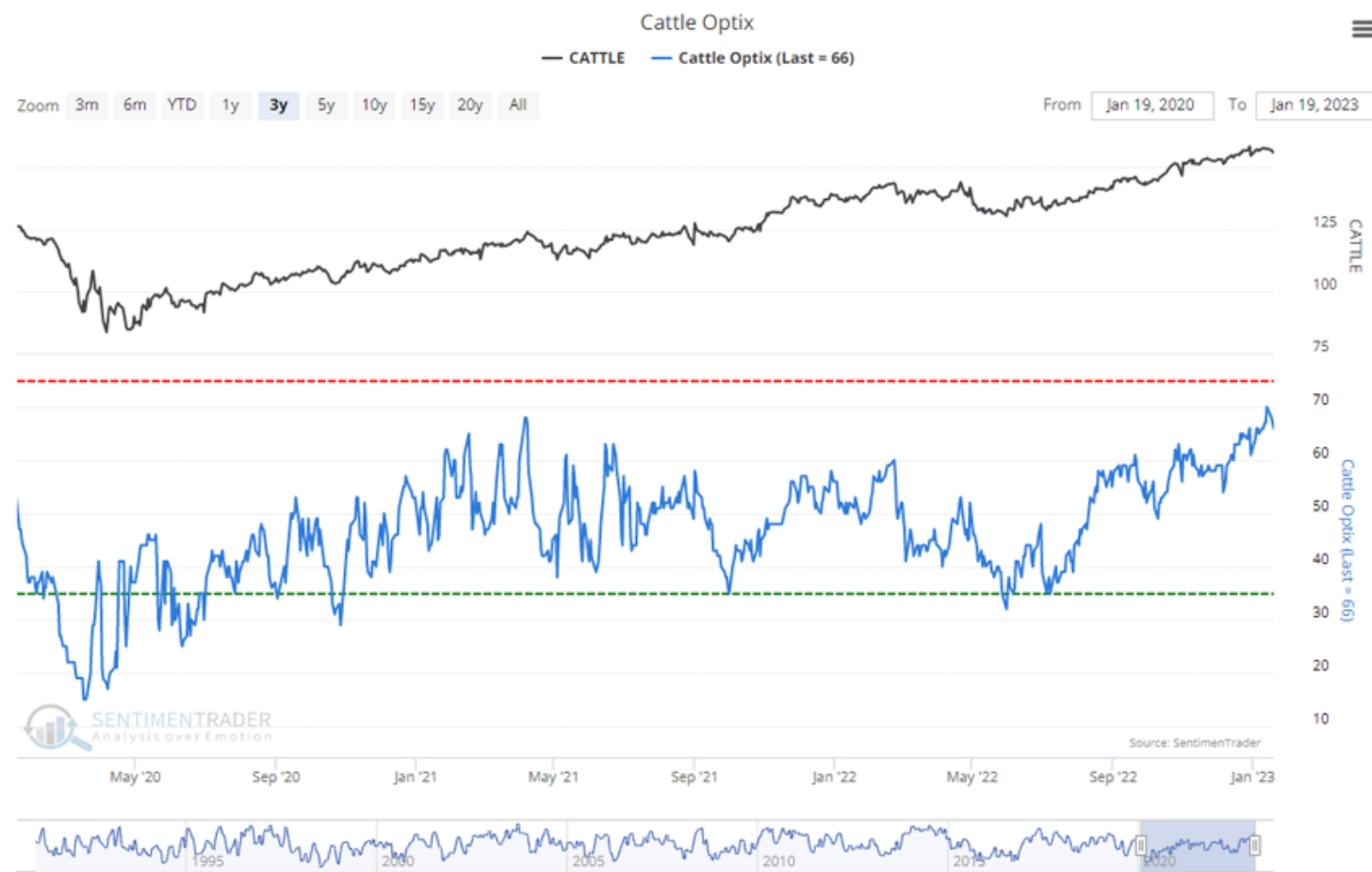
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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

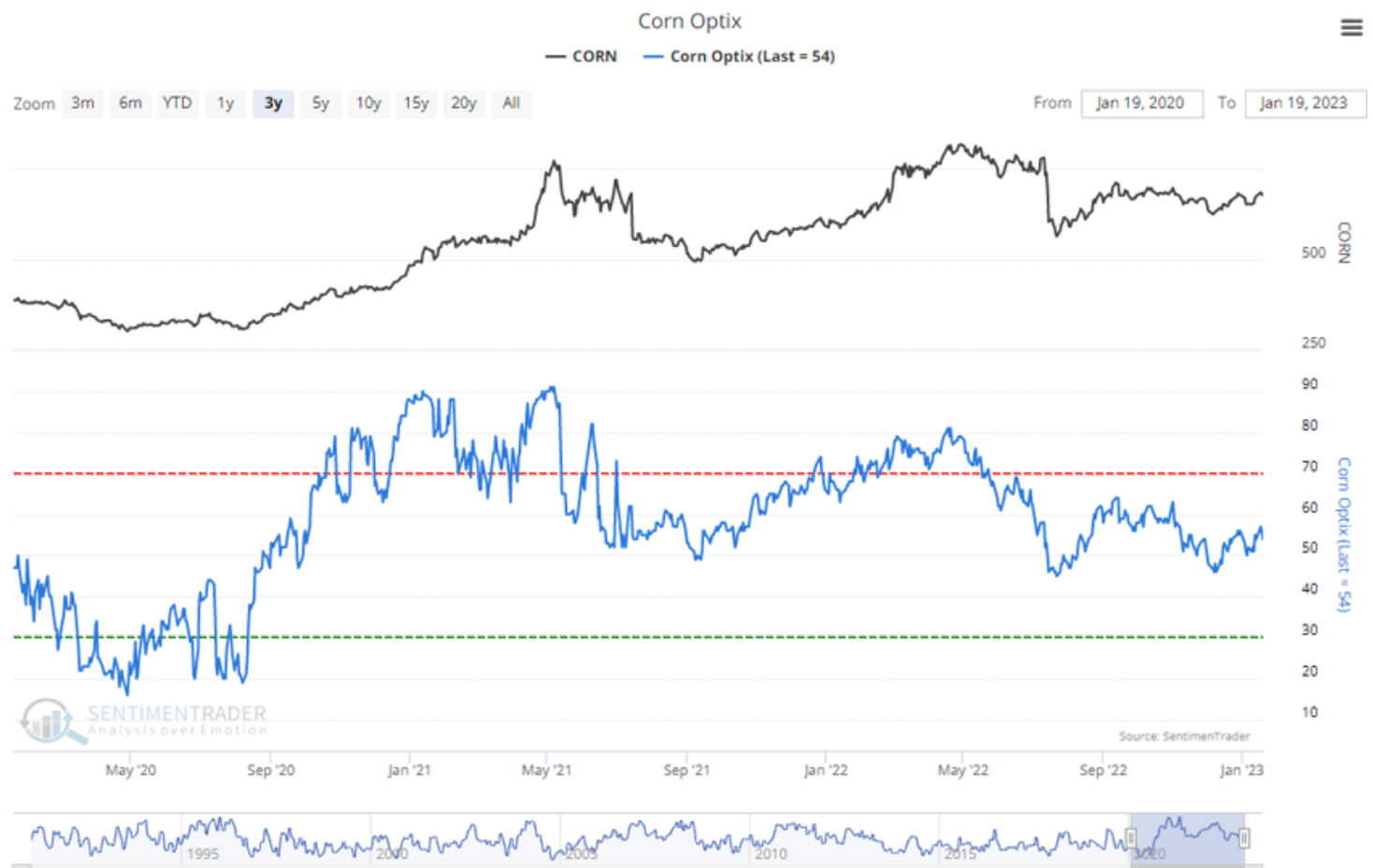
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past

year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus: 3 Year Chart



Corn Bullish/Bearish Consensus: 3 Year Chart



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U.S. Dollar - 6 Month Chart:

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



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

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Stock Markets & Economic News:

[T. Rowe Price](#)

Investors weigh growing recession worries against waning inflation fears

The major indexes ended mixed for the week as recession fears appeared to weigh on sentiment. The narrowly focused Dow Jones Industrial Average performed worst and gave back a portion of its strong rally in the first two weeks of the year, while the technology-heavy Nasdaq Composite recorded a modest gain. Relatedly, dampening inflation fears helped growth stocks outperform, as the prospect of lower interest rates increased the implicit value of future earnings. Markets were closed on Monday in observance of the Martin Luther King, Jr. holiday.

Retail sales drop while producer price inflation falls to lowest level since April 2020

The week brought several additional signals that the economy was slowing significantly following the Federal Reserve's aggressive rate hikes in 2022. Most notable may have been Wednesday's report of a 1.1% drop in retail sales in December, which was roughly triple consensus estimates. A drop in sales at gas stations was partly at work, but Americans pulled back on sales of furniture, electronics, and other discretionary purchases. November sales data were also revised lower.

The upside of the weakening economy for investors was declining inflation pressures. The Labor Department reported that producer prices fell 0.5% in December, the biggest drop since early in the pandemic, as prices companies paid for goods, food, and especially energy all recorded declines.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	33,375.49	-927.12	0.69%
S&P 500	3,972.61	-26.48	3.47%
Nasdaq Composite	11,140.44	61.28	6.44%
S&P MidCap 400	2,558.46	-22.45	5.27%
Russell 2000	1,867.34	-19.69	6.02%

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

36.72%

of the U.S. and 43.86% of the lower 48 states are in drought this week.

↓ 0.2% since last week

↓ 17.5% since last month

280.3 Million

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

— 0.0% since last week

↓ 13.8% since last month

81.6 Million

people in the U.S. and 81.0 Million in the lower 48 states are affected by drought this week.

↓ 0.3% since last week

↓ 30.3% since last month

33

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

— No change since last week

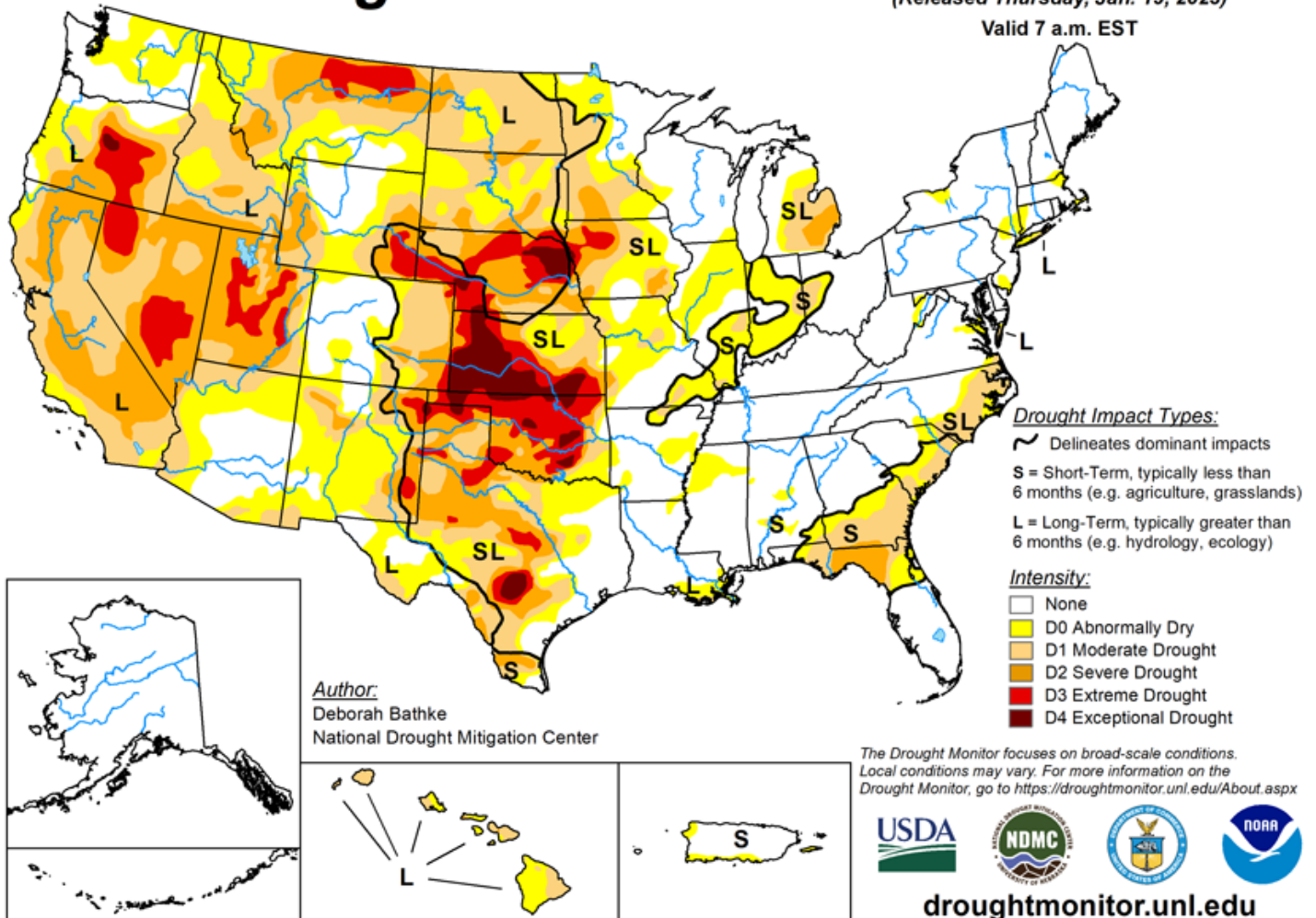
↓ 8 states since last month

U.S. Drought Monitor

January 17, 2023

(Released Thursday, Jan. 19, 2023)

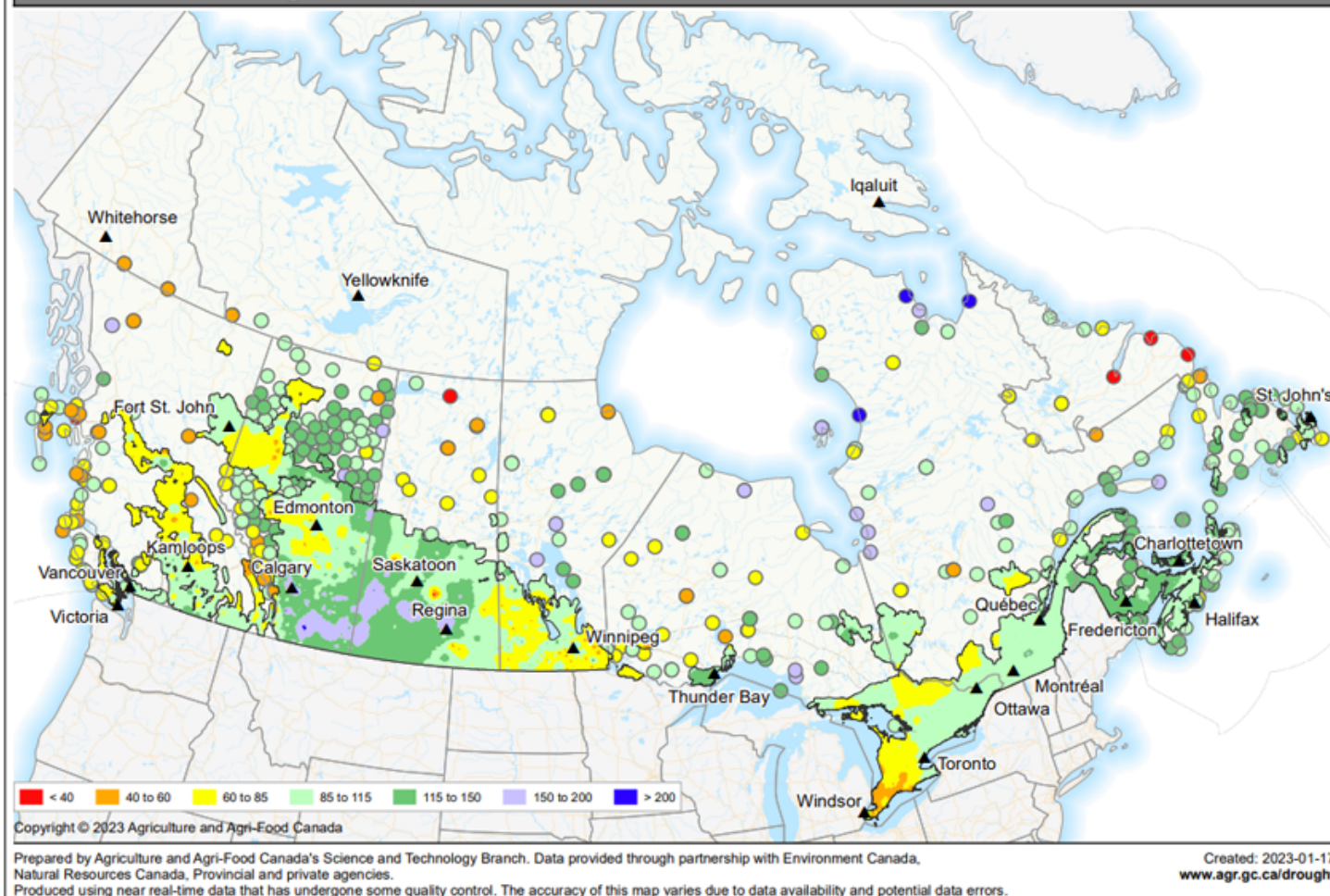
Valid 7 a.m. EST



... Canadian 90-Day Percent of Average Precipitation: ...

**Percent of Average Precipitation**

in past 90 days, as of January 16, 2023

**Looking ahead...**

The forecast for the remainder of the week (valid January 18 – January 20) calls for a winter storm to bring freezing rain and snowfall to the High Plains and Upper Midwest. To the southeast, showers and thunderstorms are expected with localized areas of heavy rainfall. Chances will increase for a wintry mix of snow, sleet and freezing rain along the East Coast as the storm system moves into the northeast on Thursday. Much of the southern U.S. can expect unseasonably warm temperatures. Meanwhile, another storm system is expected to move southeastward through the Pacific Northwest into the Northern Rockies, the Great Basin, California and the Desert Southwest, bringing rain and snow at lower elevations and heavier mountain snow.

Moving into next week (valid January 21 – January 25), the forecast calls for a storm system to track from the central Plains to the Northeast, bringing strong winds and wintry weather to the northern regions and rain to the south. At 8 – 14 days, the Climate Prediction Center Outlook (valid January 25 – January 31) calls for below-normal temperatures over most of the country except for the Northeast, Southeast and Alaska. The Northeast can expect near-normal temperatures, while the Southeast and Alaska have the greatest probability of warmer-than-normal temperatures. Most of the U.S. can expect near- to slightly above-normal precipitation. Only the Pacific Northwest and northern Minnesota have increased odds for below-normal precipitation.

Precipitation & Temperature Outlooks:

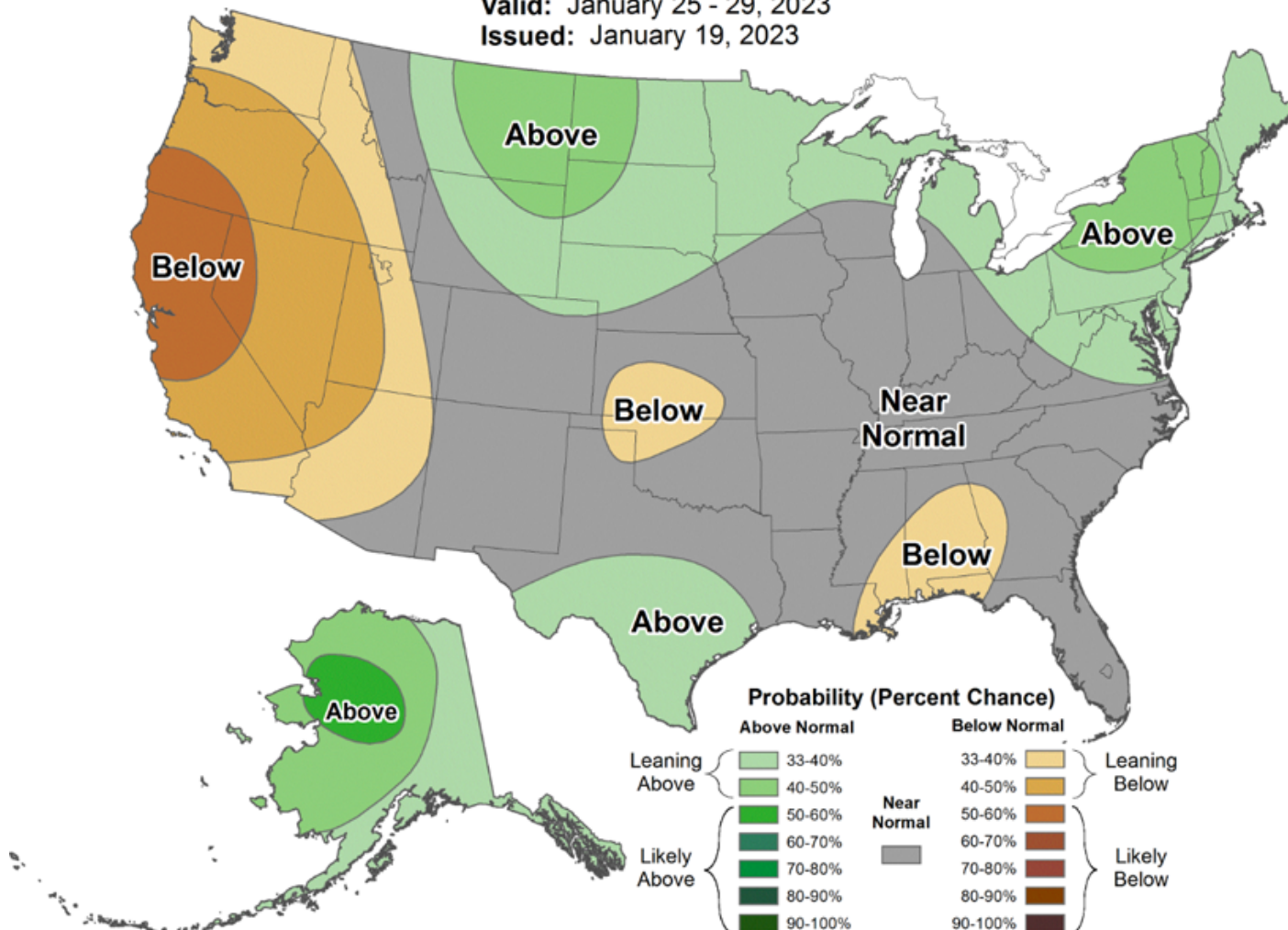


6-10 Day Precipitation Outlook



Valid: January 25 - 29, 2023

Issued: January 19, 2023



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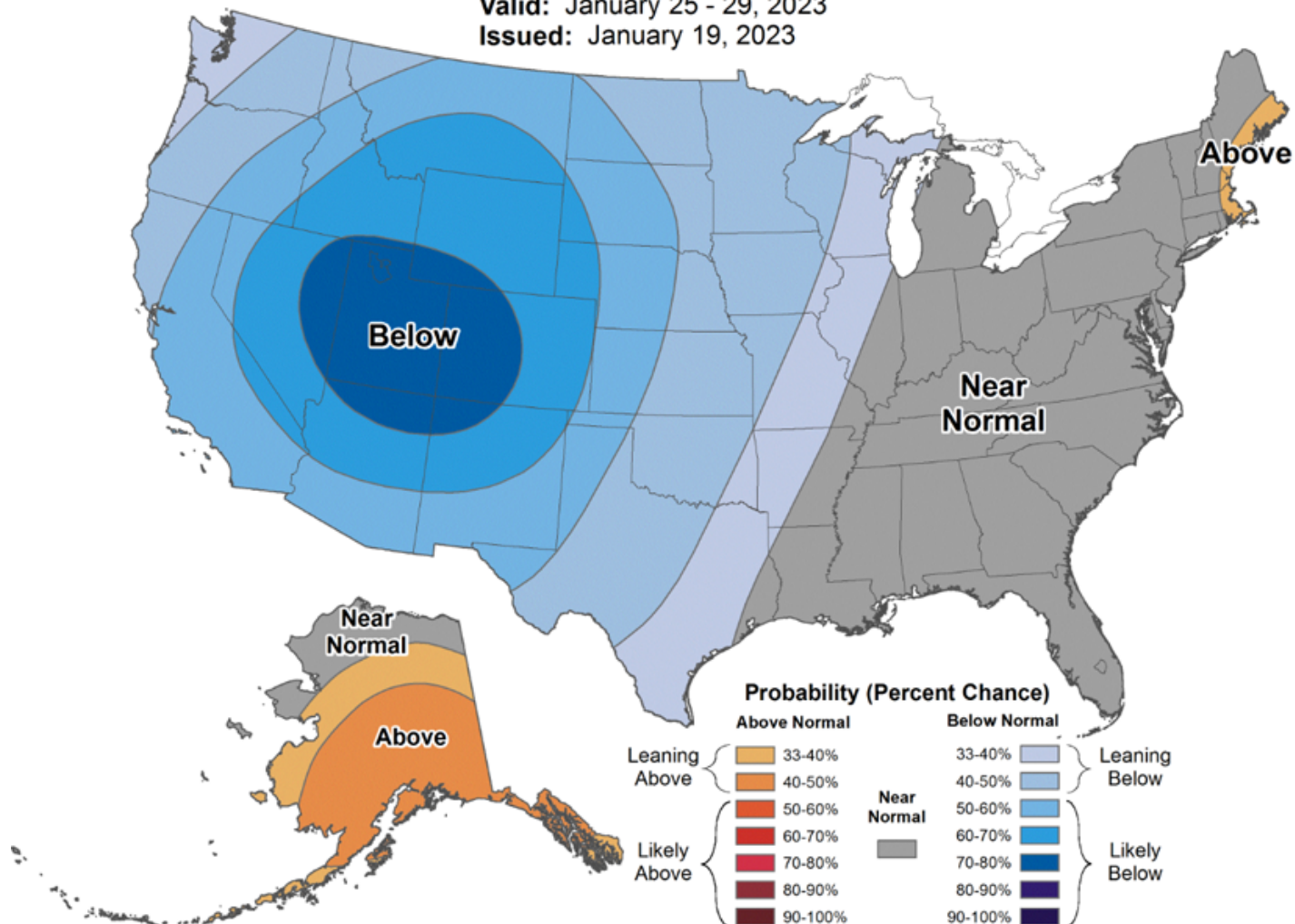


6-10 Day Temperature Outlook



Valid: January 25 - 29, 2023

Issued: January 19, 2023



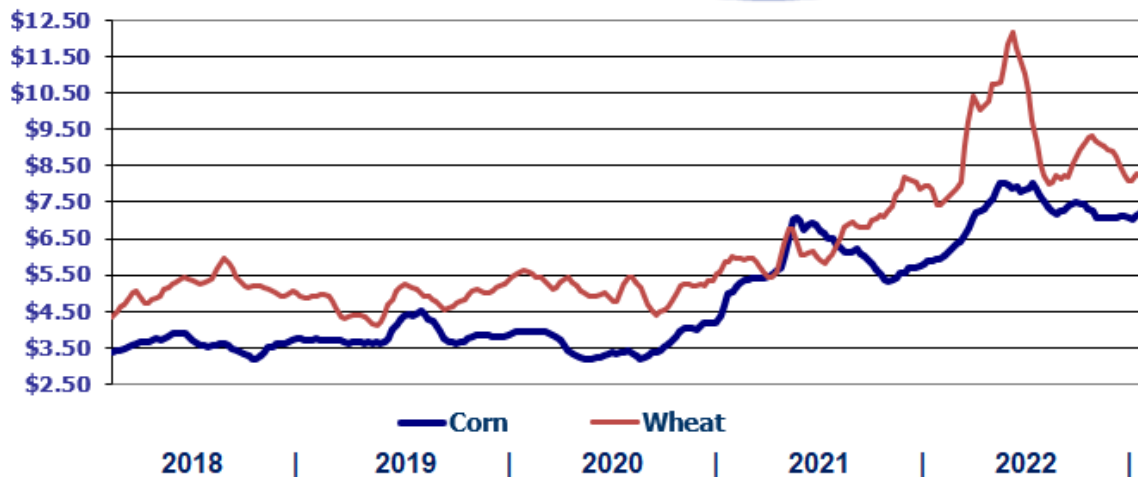
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Weekly Grain Market Review:

Grain Prices	01/20/13	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	7.15	7.09	7.31	6.12	4.86
Kansas City Wheat	7.98	7.94	8.27	7.63	6.17
March Corn Futures	6.7625	6.7500	6.6625	6.1625	4.7774
March Wheat Futures	7.4150	7.4325	7.7600	7.8000	6.2939

5 Year Moving Average - Corn & Wheat

www.cattlerange.com



Last Week's Corn Trade Data:

Net sales of 1,132,100 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Japan (340,000 MT, including 56,800 MT switched from unknown destinations and decreases of 1,300 MT), Mexico (271,000 MT, including decreases of 1,000 MT), South Korea (134,500 MT), China (71,400 MT, including 68,000 MT switched from unknown destinations and decreases of 2,300 MT), and Taiwan (70,200 MT, including decreases of 100 MT). Total net sales of 87,000 MT for 2023/2024 were for Japan.

Exports of 715,700 MT were up 85 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to Mexico (290,500 MT), China (275,400 MT), Japan (55,500 MT), Costa Rica (32,300 MT), and Canada (24,300 MT).

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Selected Auction Reports... [Click Link to view entire report](#)

Friday/Saturday Auctions - 1/13 & 1/14:

Burwell Livestock Auction Market - Burwell NE

This Week: 1,490

Last Reported: 3,100

Last Year: 2,495

Not enough comparable offerings to make an accurate comparison a trend will not be given for steer or heifers. Demand was moderate to good.

Ft. Pierre Livestock Auction - Ft. Pierre SD

This Week: 4,156

Last Reported: 4,517

Last Year: 6,804

Compared to last Friday: Steers from 550 lbs to 749 lbs were generally steady to 2.00 lower, steers from 750 lbs to 799 lbs were mostly 3.00 to 4.00 lower; Heifer calves from 500 lbs to 649 lbs were 3.00 to 6.00 higher while heifers from 700 lbs to 749 lbs were 3.00 to 5.00 lower.

Lexington Livestock Market - Lexington, NE

This Week: 5,056

Last Reported: 4,928

Last Year: 5,196

Compared to last week steers over 600 lbs sold steady to 4.00 lower and heifers over 550 lbs sold steady to 7.00 lower. Demand was moderate to good from the buyers in the crowd.

Torrington Livestock Commission - Torrington WY

This Week: 552

Last Reported: 762

Last Year: 1,712

Compared to last week; slaughter and feeder cows traded steady to 1.00 higher on a very light test. Slaughter bulls traded mostly steady.

Cattleman's Livestock Auction - Belen NM

This Week: 1,220

Last Reported: 762

Last Year: 788

Compared to last weeks: Steer and heifer calves 12.00-15.00 lower. Feeder steers and heifers steady on limited comparisons. Slaughter cows and bulls 2.00-3.00 higher. Trade and demand good.

Eastern MO Commission Company - Bowling Green, MO

This Week: 3,100

Last Reported: 2,188

Last Year: 3,007

Compared to last week, steer calves under 550 lbs and heifers under 500 lbs were lightly tested, with 550-600 lbs steers selling steady to firm, 600-800 lbs sold steady to 3.00 lower. Feeder heifers weighing 450-600 lbs sold steady to firm with 600-700 lbs trading with a weak to lower undertone with overall quality not as attractive as last week's offering. Demand was moderate to good on a heavy offering of feeders.

Smith County Commission - Carthage TN

This Week: 1,326

Last Reported: 1,079

Last Year: 0

Compared to last week, Feeder Steers under 600 lbs. steady to 4.00 higher, over 600 lbs. steady to 4.00 lower; Feeder Bulls 2.00-6.00 higher; Feeder Heifers mostly steady to 3.00 higher; Slaughter Cows 1.00-3.00 lower; Slaughter Bulls steady to 2.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC

This Week: 845

Last Reported: 825

Last Year: 794

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

Monday Auctions - 1/16:

Sioux Falls Regional Livestock Report - Worthing SD

This Week: 7,907

Last Reported: 6,767

Last Year: 4,989

Compared to last week: Feeder steers 1.00 to 5.00 lower, except 600 lbs - 700 lbs, 850 lbs - 950 lbs steady to 3.00 higher. Feeder heifers 1.00 to 4.00 higher, except 600 lbs -650 lbs, 700 lbs - 750 lbs, 800 lbs to 900 lbs steady to 2.00 lower. Demand for this very large attractive offering was good to very good.

Tri-State Livestock Auction Market - McCook NE

This Week: 3,136

Last Reported: 2,620

Last Year: 3,610

Compared to last week steers over 550 lbs sold 3.00 to 5.00 lower. Most lots of heifers sold 2.00 to 6.00

lower except 450 to 500 lbs sold 10.00 higher. Demand was good for grass type cattle, especially thin fleshed ones. Moderate demand for feeder cattle.

Roswell Livestock Auction - Roswell NM

This Week: 2,356

Last Reported: 2,410

Last Year: 1,766

Compared to last week. steer calves weighing 300-350 lbs steady; over 350 lbs sold 2.00-8.00 higher, with the exception of 350-400 lbs trading 10.00 higher. Heifer calves weighing 300-400 lbs were 20.00 higher; 400-450lbs steady; over 450 lbs 2.00-8.00 lower, with the exception of 450-500 lbs 15.00 lower. Feeder steers and heifers were not well tested. Slaughter cows steady, Bulls were steady to 4.00 higher.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

This Week: 14,600

Last Reported: 17,784

Last Year: 15,073

Compared to last week: Feeder steers and heifers steady to 3.00 higher. Steer calves under 500lbs unevenly steady, over 500lbs, 6.00-8.00 higher. Heifer calves unevenly steady. Demand moderate to good.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO

This Week: 11,226

Last Reported: 11,796

Last Year: 6,515

Compared to last week feeder steers traded 2.00-4.00 lower. Feeder heifers traded steady to 2.00 higher. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO

This Week: 2,940

Last Reported: 3,086

Last Year: 1,922

Compared to last week, steer calves weighing 400-500 lbs sold 10.00-15.00 higher, with 500-700 lbs selling 4.00-8.00 higher and 700-750 lbs trading firm to 5.00 higher. Feeder heifers weighing 400-500 lbs sold firm to 5.00 higher, with 500-600 lbs steady to firm, 600-700 lbs heifers were lightly tested, with 700-765 lbs trading steady to firm.

Mid-South Livestock - Unionville TN

This Week: 1,075

Last Reported: 879

Last Year: 459

Compared to last week, Feeder Steers under 550 lbs. steady to 5.00 higher, over 550 lbs. steady to 4.00 lower; Feeder Bulls 3.00-8.00 higher; Feeder Heifers mostly steady to 2.00 lower; Slaughter Cows 1.00-3.00 lower; Slaughter Bulls 5.00-8.00 lower.

United Producers Inc. - Irvington KY

This Week:

Last Reported:

Last Year:

No sale report.

Blue Grass South Livestock Market - Stanford KY

This Week: 305

Last Reported: 307

Last Year: 50

Compared to last Monday: Feeder steers and heifers unevenly steady, Moderate to good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Tuesday Auctions - 1/17:

Lonestar Stockyards - Wildorado, TX

This Week: 1,620

Last Reported: 2,152

Last Year: 1,705

Compared to last week: Feeder steers traded mostly steady to 2.00 higher. Feeder heifers traded mostly 2.00 to 4.00 lower on limited comparable sales. Steer and heifer calves too lightly tested for a market trend but a lower undertone was noted. Slaughter cows and bulls traded mostly steady on a light test.

Winter Livestock Auction - Riverton, WY

This Week: 4,491

Last Reported: 1,589

Last Year: 4,510

Compared last Tuesday sale slaughter cows steady to instances 3.00-5.00 higher, slaughter bulls 6.00-8.00 higher, not enough feeder cows for a good market test. Feeder calves compared to two weeks ago on a special sale; feeder steers steady to instances 2.00-4.00 lower, 650-695 lb steers instances 7.00-9.00 lower, heifers calves steady instances 2.00-5.00 lower, 600 lb heifers instances 7.00 lower.

Miles City Livestock Commission Auction - Miles City, MT

This Week: 1,485

Last Reported: 1,815

Last Year: 3,371

Compared to last week: Feeder steers and heifers were too lightly tested to develop an accurate market trend, however steady to higher undertones were noticed on steers. Heifers under 500 lbs sold with steady undertones while heifers over 500 lbs sold with higher undertones. Demand was mostly moderate to good for all feeders on offer.

Winter Livestock - La Junta CO

This Week: 4,491

Last Reported: 1,589

Last Year: 4,510

Compared last Tuesday sale slaughter cows steady to instances 3.00-5.00 higher, slaughter bulls 6.00-8.00 higher, not enough feeder cows for a good market test. Feeder calves compared to two weeks ago on a special sale; feeder steers steady to instances 2.00-4.00 lower, 650-695 lb steers instances 7.00-9.00 lower, heifers calves steady instances 2.00-5.00 lower, 600 lb heifers instances 7.00 lower.

OKC West Livestock Auction - El Reno, OK

This Week: 5,000

Last Reported: 14,536

Last Year: 9,817

Compared to last week: Steer calves traded 6.00-8.00 lower. Heifer calves sold 3.00-5.00 lower. Demand moderate for the bulk of the offering, few stick out offerings that were in thinner flesh more suitable for grazing sold with good demand.

Ozarks Regional Stockyards - West Plains MO

This Week: 3,549

Last Reported: 5,990

Last Year: 2,435

Compared to last week, steer and heifer calves under 450 lbs. traded steady to 4.00 higher with heavier weight calves 3.00-6.00 lower. Demand was good on a moderate supply.

Mid-State Stockyards LLP - Letohatchee, AL

This Week: 1,798

Last Reported: 2,400

Last Year: 723

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 6.00 lower. Replacement cows sold steady. Feeder cattle sold steady to 5.00 lower

Blue Grass Stockyards - Lexington, KY

This Week: 807

Last Reported: 1,662

Last Year: 667

Compared to last Tuesday feeder steers sold mostly steady early; few weaned 400-600 lb packages 3.00 to 5.00 higher with good demand. Feeder heifers sold mostly steady with good demand. Slaughter cows sold 1.00 to 2.00 lower with moderate demand. Slaughter bulls sold steady with good demand.

Wednesday Auctions - 1/18:

Hub City Livestock Auction - Aberdeen SD

This Week: 4,023

Last This Week: 5,622

Last Reported: 5,698

Last Year: 6,866

Compared to last week: steer calves 550 to 650 lbs mostly steady, 651 to 800 lbs 2.00 to 4.00 lower. Heifers calves 450 to 700 lbs 4.00 to 8.00 lower. Too few yearlings these last two weeks for an accurate trend. Another large calf offering this week featuring many loads and packages of home raised calves.

Bassett Livestock Auction - Bassett NE

This Week:

Last Reported:

Last Year:

No sale reported this week.

OKC West - El Reno OK

This Week: 10,555

Last Reported: 5,000

Last Year: 9,817

Compared to last week: Feeder steers traded 5.00-9.00 lower. Feeder heifers sold 4.00-8.00 lower. A severe winter storm is expected across the Northern Plains towards the end of the week hampering movement towards the north. Demand light to moderate for yearlings as recent weeks have seen large placements of feeder cattle limiting pen space in many yards. Steer calves traded 6.00-8.00 lower. Heifer calves sold 3.00-5.00 lower.

Huss Platte Valley Auction - Kearney NE

This Week: 2,108

Last Reported: 5,289

Last Year: 5,066

Compared to last week steers and heifers sold with a lower undertone. Wednesday's lower undertone was due to the rain and snow across the trade area with some areas to receive 10-15" of snow. Trading was active from internet buyers with only a few in house buyers.

Clovis Livestock Auction - Clovis, NM

This Week: 1,816

Last Reported: 2,496

Last Year: 2,987

Compared to last week, steers calves sold mostly steady, with 500-550 lbs 8.00 lower. Heifer calves were

steady to 5.00 lower. Feeder steers traded steady to 4.00 lower. Feeder Heifers were 3.00-7.00 lower. Trade and demand moderate. Slaughter cows steady to 4.00 lower. Slaughter bulls not well tested.

Winter Livestock Feeder Cattle Auction - Dodge City KS

This Week: 3,088

Last Reported: 4,745

Last Year: 4,036

Compared to last week, feeder steers 700 lb to 950 lb sold steady to 3.00 lower. Steers 575 Lb to 700 lb sold 5.00 to 7.00 higher. Steer calves 400 lb to 575 lb sold steady to 3.00 lower. Heifers 400 lb to 900 lb sold steady to 3.00 lower. Demand was moderate. Slaughter cows sold steady. Slaughter bulls sold 5.00 lower.

Bloomfield Livestock Market - Bloomfield, IA

This Week:

Last Reported:

Last Year:

No sale reported this week.

Springfield Livestock Auction - Springfield MO

This Week: 1,378

Last Reported: 1,904

Last Year: 1,141

Compared to last week, feeder steers traded steady to 4.00 lower. Feeder heifers under 700lbs traded 2.00 to 6.00 lower and heifers over 700 lbs were not well tested. Demand was moderate on a moderate supply.

South Central Regional Stockyards - Vienna, MO

This Week: 1,307

Last Reported: 2,112

Last Year: 973

Compared to last Wednesday, feeder steers under 650 lbs 2.00-5.00 higher, over 650 lbs 1.00-3.00 lower. Feeder heifers under 550 lbs 3.00-12.00 lower following last weeks sharply higher trade. Heifers over 550 lbs unevenly steady. Slaughter cows 2.00-3.00 higher. Demand good.

Roanoke Stockyard - Roanoke AL

This Week: 995

Last Reported: 1,587

Last Year: 1,046

Compared to one week ago: Slaughter cows and bulls sold 2.00 to 4.00 lower. Feeder classes sold steady to 2.00 higher. Replacement cows and pairs sold steady. Trade active with good demand on feeders.

Blue Grass Stockyards - Albany KY

This Week: 766

Last Reported: 1,449

Last Year: 973

Compared to last week: Feeder steers under 600lbs sold 2.00 to 4.00 higher with feeder steers over 600lbs steady to 2.00 lower. Feeder heifers under 600lbs sold steady to 2.00 higher with feeder heifers over 600lbs steady to 2.00 lower. Slaughter cows and bulls sold 2.00 to 4.00 lower.

Thursday Auctions - 1/19::

Billings Livestock Commission Cattle Auction - Billings, MT

This Week: 906

Last Reported: 1,463

Last Year: 3,228

Compared to last week: All feeder cattle were too lightly tested to develop an accurate market trend,

however steady to higher undertones were noted on all steer calves. Heifer calves sold with steady to weak undertones on calves under 550 lbs, heifers over 550 lbs sold with higher undertones.

Mitchell Livestock Auction – Mitchell SD

This Week: 4,254

Last Reported: 8,434

Last Year: 4,749

Compared to last week: Feeder steers 600-850 lbs. sold 1.00-4.00 lower, with break out of 700-750 lbs. 4.00 higher. Feeder heifers 550-750 lbs. sold 1.00-3.00 lower, 750-950 sold 2.00-4.00 lower. Demand was good. Top dollar came with the larger consignments.

Valentine Livestock Auction - Valentine NE

This Week: 1,265

Last Reported: 5,270

Last Year: 910

Today's Bred Cow and Heifer Auction consisted mostly of Blk and BWF Cows bred to black bulls to calve Feb to March, a few consignments calving Apr and May. Dispersion offerings and replacement heifers sold good with a surprising amount of buyers at the sale due to the over 12 inches of snow in the Sandhills.

Apache Livestock Auction - Apache, OK

This Week: 2,327

Last Reported: 3,064

Last Year: 1,376

Compared to last week: Feeder steers and feeder heifers 1.00 to 8.00 lower. Steer calves 16.00 to 18.00 lower from last weeks steep runup in price. Heifer calves 3.00 to 7.00 lower. Quality fair to attractive with fair demand. Slaughter cows 1.00 to 2.00 higher with lean cows 1.00 lower. Slaughter bulls 1.00 lower.

Woodward Wtd Avg Cattle - Woodward OK

This Week: 4,618

Last Reported: 7,095

Last Year: 4,675

Compared to last week: Feeder steers 3.00 to 5.00 lower. Feeder heifers steady to 4.00 lower. Steer calves 10.00 to 15.00 lower with instances of 20 lower. Heifer calves 8.00 to 10.00 lower. Demand moderate. Quality average.

Pratt Livestock Auction - Pratt KS

This Week: 1,583

Last Reported: 4,390

Last Year: 2,716

Compared to last week, steers and heifers 400 lb to 900 lb sold 3.00 to 6.00 lower on light receipts. Demand was moderate. Slaughter cows sold 5.00 higher. Slaughter bulls sold steady to 2.00 lower.

Farmers & Ranchers Livestock - Salina KS

This Week: 2,068

Last Reported: 4,475

Last Year: 4,389

A lighter offering of feeder cattle today, in part due to the special calf sales the last few weeks. Compared to last week steers 500 to 600 and 700 to 800 lbs sold 3.00 to 5.00 lower and 800 lb steers sold 8.00 lower. 600 to 700 lb steers sold 1.00 to 4.00 higher and 850 to 950 lb steers sold steady to 1.00 higher. Heifers 600 to 700 lbs sold 1.00 higher and 550 to 600 lb heifers sold 6.00 higher. Heifers over 700 lbs sold 1.00 to 3.00 lower.

Cattleman's Livestock Auction - Dalhart TX

This Week: 2,161

Last Reported: 2,851

Last Year: 2,758

Compared to last week: Feeder steers and heifers were 2.00 to 5.00 lower. Steer and heifer calves traded mostly 2.00 to 7.00 lower. Slaughter cows and bulls were mostly 2.00 lower. Trading activity was moderate on moderate buyer demand.

New Cambria Livestock Market - New Cambria, MO

This Week: 1,193

Last Reported: 2,195

Last Year: 1,300

Compared to last week, steers sold steady to 5.00 lower and heifers traded either side of steady, in a range of mostly 2.00 lower to 2.00 higher. Slaughter cows steady to 2.00 higher.

Calhoun Stockyard - Calhoun, GA

This Week: 544

Last Reported: 716

Last Year: 386

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

Toppenish Livestock Auction - Toppenish, WA

This Week:

Last Reported:

Last Year:

No sale reported.

Bluegrass Stockyards South - Stanford KY

This Week: 1,239

Last Reported: 2,714

Last Year: 277

Compared to last Thursday: Feeder and yearling steers 1.00-3.00 lower, Feeder and yearling heifers 3.00-5.00 higher, Moderate to good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

Paris Stockyards - Paris KY

This Week: 1,880

Last Reported: 2,173

Last Year: 342

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

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

Colorado Direct Cattle Report

This Week: 1,610

Last Reported: 5,531

Last Year: 3,686

Compared to last week: Feeder steers and heifers 2.00-4.00 higher. Demand moderate. Supply included: 100% Feeder Cattle (61.9% Steers, 38.1% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0-2% shrink or equivalent, with a 0-8 cent slide > 600 lbs. Livestock reported this week originated from CO, MO, ND, TN

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

This Week: 947

Last Reported: 1,952

Last Year: 57

Compared to last week: Not enough comparable Current FOB trades this week for a trend but a weaker undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (38.8% Steers, 61.2% Heifers). Feeder cattle supply over 600 lbs was 61%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from IN, KY.

Kansas Direct Feeder Cattle Report

This Week: 5,339

Last Reported: 9,636

Last Year: 4,722

Compared to last week: Limited comparable current FOB trades, although a lower undertone is noted. Demand moderate to good. Supply included: 100% Feeder Cattle (35% Steers, 65% 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 4-8 cent slide > 600 lbs. and 8-12 cent slide < 600 lbs. Livestock reported this week originated from CO, KS, KY, MO, OK, TX.

Missouri Direct Cattle Report

This Week: 312

Last Reported:

Last Year: 205

Compared to last week: No trades last week for a trend. Demand moderate. 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:

Last Reported:

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

New Mexico Direct Cattle Report

This Week: 1,345

Last Reported: 3,292

Last Year: 3,899

Compared to last week: All classes of cattle traded mostly 3.00 to 4.00 lower. Trading activity was moderate to moderate demand. Supply included: 100% Feeder Cattle (66.5% Steers, 33.5% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide >600 lbs. Livestock reported this week originated from NM

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

This Week: 1,225

Last Reported: 3,531

Last Year: 1,399

Compared to last week: Feeder steers and heifers sold steady. Demand was moderate. Supply included: 100% Feeder Cattle (58% Steers, 42% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 0% shrink or equivalent, with a 0 cent slide > 600 lbs. Livestock reported this week originated from ID, NV, OR, UT.

Oklahoma Direct Cattle Report

This Week: 1,646

Last Reported: 6,064

Last Year: 3,111

Compared to last week: Feeder steers few trades were 6.00-8.00 lower. Feeder heifers traded fully 4.00-8.00 lower. Demand light. Supply included: 100% Feeder Cattle (59.2% Steers, 40.8% Heifers). Feeder cattle supply over 600 lbs was 94%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from OK.

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

This Week: 1,323

Last Reported: 2,230

Last Year: 514

Compared to last week: Current FOB steers and heifers were 1.00 to 4.00 lower. Trade activity and demand were moderate. Supply included: 100% Feeder Cattle (44.8% Steers, 55.2% Heifers). Feeder cattle supply over 600 lbs was 100%. 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, FL, MS, TN.

Southwest Direct Cattle Report (AZ/CA/NV)

This Week: 120

Last Reported: 2,190

Last Year: 2,654

Compared to last week, feeders were not well tested. Trade slow, demand light. 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 KS

Texas Direct Cattle Report

This Week: 11,902

Last Reported: 27,401

Last Year: 9,783

Compared to last week: Current FOB steers and heifers were steady to 4.00 lower. Trade activity was light to moderate on moderate demand. Supply included: 100% Feeder Cattle (35.8% Steers, 3.4% Dairy Steers, 58.9% Heifers, 1.9% Dairy Heifers). Feeder cattle supply over 600 lbs was 94%. 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, FL, IN, KY, MS, NM, OK, TN, TX.

Wyoming-Nebraska Direct Cattle Report

This Week: 130

Last Reported: 330

Last Year: 2,123

On comparable offerings steers sold steady. Nice set of steers coming out of a grow yard in light to medium flesh. Demand was light this week as a major snowstorm blew across both reporting regions. Accumulations varied from 6" to 20" with some blowing snow. Road crews struggled to keep the highways cleared with several roads shut down Wednesday afternoon till midday Thursday. Some Nebraska slaughter plants shut down due to the weather. Nebraska feedlot trade very slow as many lots will be pushed into next week for slaughter, a slight backup in the system. Through Friday morning, 20,308 confirmed negotiated sales with live sales 1.00 to 2.00 lower at 155.00 live and dressed sales 2.00 to 4.00 lower at mostly 248.00 few at 249.00. Supply included: 100% Feeder Cattle (100% Steers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from

- [Extensive U.S. & Canadian Auction Results](#) are available on The Cattle Range

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