# The Cattle Range

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# Weekly Market Summary

**For the week ending January 13, 2023**

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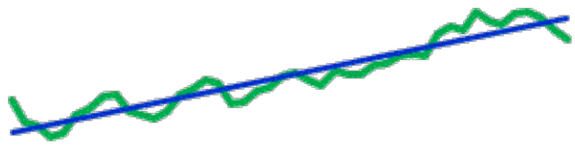
**For the week**, slaughter cattle traded lower with feeder and stocker cattle higher. Live cattle futures were higher with feeder cattle futures lower. Dressed beef cutouts were lower with grain higher.

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

**10 Day Index Trendline**

**Change from Previous Day: -0.81%**
**Change from 10 Days Ago: -1.06%**

**60 Day Index Trendline**



**Change from 60 Days Ago: +6.91%**
**Change from 60 Day High: -2.34%**

*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.*

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**Slaughter Cattle**: Trade in the South 1.00 lower at 156.00 with Northern dressed trade also 1.00 lower at 251.00. In the 3 front months, Live Cattle futures closed 0.23 to 0.95 higher. USDA's most recent carcass weight data showed weights averaged 915 lbs., 5 lbs. lighter than last week and 13 lbs. lighter than last year.
**This Week: 156.00 / Month Ago: 155.00 / Year Ago: 137.00 / 5 Year Avg: 121.35**

**Feeder Cattle**: The national average price for feeder steers @ 178.89, 0.38 higher with trade mostly 2.00 lower to 3.00 higher. In the 3 front months, Feeder Cattle futures closed from 1.45 to 3.78 lower.
**This Week: 178.89 / Month Ago: 175.36 / Year Ago: 158.36 / 5 Year Avg: 147.59**

**Stocker Calves**: The national average price for stocker steers @ 210.22, 3.99 higher with trade 2.00 to 8.00 higher.
**This Week: 210.22 / Month Ago: 201.52 / Year Ago: 182.30 / 5 Year Avg: 169.53**

**CME Feeder Cattle Index**: 182.03, 1.71 higher than last week.
**This Week: 182.03 / Month Ago: 179.51 / Year Ago: 161.79 / 5 Year Avg: 147.28**

**Boxed Beef Cutouts**: Choice cutout 6.37 lower at 276.62 and the Select cutout 2.45 lower at 256.89. The Choice/Select spread at 19.73, 3.92 lower.
**This Week: 276.62 / Month Ago: 262.83 / Year Ago: 284.31 / 5 Year Avg: 243.40**

**Cutter Cow Cutout**: 1.75 higher at 195.79

**Slaughter Cows**: Trade mostly 1.00 to 4.00 higher.

**Total red meat production** under Federal inspection for the week ending Saturday, January 14, 2023 was estimated at 1133 million lbs. according to the USDA's Agriculture's Marketing Service. This was 17.2 percent higher than a week ago and 9.0 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 percent lower compared to the previous year.

**Grain**: Corn was 0.20 higher @ 7.09 with March futures @ 6.7500, 0.2100 higher. Wheat 0.05 higher at 7.94 and the futures @ 7.4325, down 0.0025.

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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.

- USDA 'WASDE' Report: Price Outlook for Cattle Raised; Corn Unchanged
- 50 Diverse groups urge enactment of American Beef Labeling Act
- Since 2015, Total Farm Household Income Has Increased
- Current National Drought Conditions for Week Ending 1/10/23
- 2022 LAND REPORT:  Who owns the Most Land in the United States?
- Surge in Consumer Prices fading; Inflation still poses a Threat to the Economy
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## Weekly Market Overview:

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| | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| **CME Feeder Index** | 182.03 | 180.32 | 179.51 | 161.79 | 147.28 |

| **Live Cattle Futures** | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| February | 157.72 | 156.77 | 155.05 | 137.97 | 120.17 |
| April | 160.90 | 160.67 | 155.77 | 141.12 | 121.09 |
| June | 157.07 | 156.55 | 159.70 | 137.62 | 122.57 |

| **Feeder Futures** | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| January | 181.25 | 182.70 | 183.77 | 162.70 | 148.97 |
| March | 182.87 | 186.65 | 184.70 | 166.37 | 150.83 |
| April | 187.05 | 189.92 | 188.12 | 170.35 | 152.65 |

| **Slaughter Cattle** | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| S. Central | 156.00 | 157.00 | 155.00 | 137.00 | 121.35 |
| N. Central - Dressed | 251.00 | 252.00 | 248.00 | 218.00 | 194.67 |

| **Feedyard Closeout** | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Current | (106.16) | (81.69) | (60.87) | (22.13) | (59.08) |
| Future (Projected) | (140.81) | (125.81) | (115.90) | (84.63) | (58.69) |

| **Avg. National Prices** | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Feeder Steers | 178.89 | 178.51 | 175.36 | 158.36 | 147.59 |
| Stocker Steers | 210.22 | 206.23 | 201.52 | 182.30 | 169.53 |

| Boxed Beef Cutout | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Choice | 276.62 | 282.99 | 262.83 | 284.31 | 243.40 |
| Select | 256.89 | 259.34 | 235.45 | 273.97 | 227.93 |
| Spread | 19.73 | 23.65 | 27.38 | 10.34 | 15.46 |
| **Cutter Cow Cut-Out** | 195.79 | 194.04 | 189.38 | 228.63 | 191.09 |
| **Crude Oil Futures** | 79.86 | 73.77 | 74.29 | 83.82 | 81.18 |

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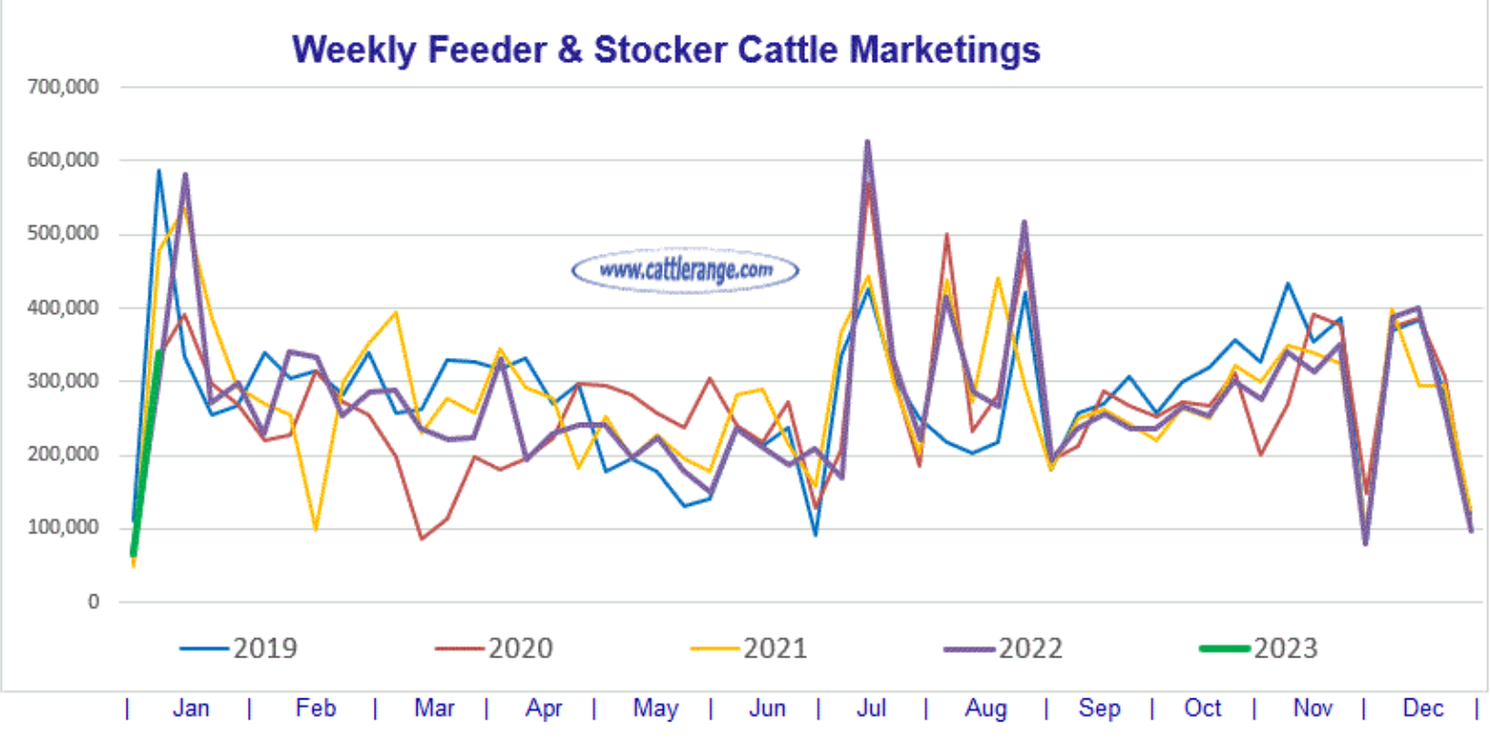
## National Feeder & Stocker Cattle Sale Receipts:

Released by USDA on Monday, January 9th for week ending Saturday, January 7th

| Week Ending: | 1/7/23 | 2 Weeks Ago | 1 Year Ago | 2 Years Ago | 3 Years Ago | Average |
|---|---|---|---|---|---|---|
| Auctions | **262,300** | 191,800 | 281,300 | 381,400 | 267,700 | 298,175 |
| Direct Sales | **43,500** | 29,800 | 15,600 | 65,600 | 63,600 | 47,075 |
| Video/Internet | **32,900** | 33,400 | 16,000 | 30,400 | 3,800 | 20,775 |
| www.cattlerange.com | | | | | | |
| **Total** | **338,700** | **255,000** | **312,900** | **477,400** | **335,100** | **366,025** |
| **This Week +/-** | **-** | **32.8%** | **8.2%** | **-29.1%** | **1.1%** | **-7.5%** |



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**CME Feeder Cattle Index: 1 Year Change: +12.50% -- 52 Week Range: 152.31 to 183.16**

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**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 | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 188.86 | 192.90 | 191.89 | 168.66 | 157.99 |
| Iowa | 183.20 | 180.27 | 178.28 | 163.42 | 155.09 |
| Missouri | 184.20 | 183.70 | 181.62 | 161.60 | 151.76 |
| Montana | 182.40 | 182.02 | 179.05 | 163.55 | 154.84 |
| Nebraska | 197.15 | 193.24 | 190.21 | 172.15 | 160.70 |
| Wyoming | 183.92 | 183.71 | 180.71 | 165.14 | 156.10 |
| **North Central Avg.** | **186.62** | **185.97** | **183.63** | **165.75** | **156.08** |
| Arkansas | 176.12 | 175.28 | 174.21 | 157.05 | 145.79 |
| Colorado | 184.90 | 183.80 | 176.45 | 164.83 | 152.68 |
| Kansas | 184.17 | 184.67 | 181.55 | 161.65 | 151.40 |
| New Mexico | 177.05 | 176.55 | 172.88 | 156.58 | 146.63 |
| Oklahoma | 183.04 | 186.54 | 181.64 | 161.52 | 150.13 |
| Texas | 181.13 | 182.44 | 179.21 | 158.03 | 147.77 |
| **South Central Avg.** | **181.07** | **181.55** | **177.66** | **159.94** | **149.07** |

| | | | | | |
|---|---|---|---|---|---|
| Alabama | 175.44 | 171.74 | 165.75 | 152.71 | 135.93 |
| Florida | 168.75 | 165.82 | 163.25 | 148.69 | 134.27 |
| Georgia | 172.50 | 170.39 | 168.25 | 152.40 | 136.34 |
| Kentucky | 172.21 | 172.23 | 165.16 | 153.08 | 141.88 |
| Louisiana | 168.54 | 171.74 | 165.88 | 152.65 | 139.43 |
| Mississippi | 169.55 | 172.05 | 167.05 | 153.18 | 135.98 |
| Tennessee | 170.88 | 172.97 | 163.97 | 152.46 | 140.04 |
| Virginia | 170.21 | 170.13 | 163.17 | 152.66 | 141.79 |
| **Southeast Avg.** | **171.01** | **170.88** | **165.31** | **152.23** | **138.21** |
| Arizona | 173.94 | 172.45 | 169.47 | 154.55 | 144.30 |
| California | 178.55 | 177.15 | 177.15 | 157.10 | 147.29 |
| Idaho | 177.98 | 176.48 | 175.97 | 155.80 | 148.40 |
| Nevada | 176.33 | 175.83 | 175.33 | 155.35 | 146.24 |
| Oregon | 177.36 | 175.79 | 175.49 | 155.26 | 147.95 |
| Utah | 176.08 | 175.55 | 175.05 | 155.10 | 146.80 |
| Washington | 177.76 | 176.07 | 175.57 | 155.51 | 147.96 |
| **Western Avg.** | **176.86** | **175.62** | **174.86** | **155.52** | **146.99** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **178.89** | **178.51** | **175.36** | **158.36** | **147.59** |
| **This Week +/-** | **-** | **0.2%** | **2.0%** | **13.0%** | **21.2%** |

**Stocker Steers:**

| **550 lb. Steers** | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Dakotas | 228.27 | 222.20 | 218.16 | 198.97 | 182.70 |
| Iowa | 212.04 | 208.16 | 204.38 | 190.35 | 178.05 |
| Missouri | 213.73 | 211.23 | 207.12 | 185.15 | 173.83 |
| Montana | 216.74 | 212.29 | 210.30 | 192.45 | 178.74 |
| Nebraska | 225.27 | 221.27 | 220.26 | 202.10 | 186.08 |
| Wyoming | 218.76 | 214.26 | 212.25 | 194.23 | 181.19 |
| **North Central Avg.** | **219.14** | **214.90** | **212.08** | **193.88** | **180.10** |
| Arkansas | 204.25 | 201.14 | 193.22 | 183.20 | 164.79 |
| Colorado | 219.78 | 213.79 | 206.41 | 190.30 | 178.98 |
| Kansas | 213.18 | 210.68 | 209.09 | 184.75 | 174.58 |
| New Mexico | 209.88 | 205.52 | 201.55 | 181.12 | 168.16 |
| Oklahoma | 222.18 | 220.09 | 209.08 | 188.05 | 171.38 |
| Texas | 218.44 | 212.04 | 208.44 | 181.13 | 167.35 |
| **South Central Avg.** | **214.62** | **210.54** | **204.63** | **184.76** | **170.87** |
| Alabama | 197.85 | 199.94 | 190.94 | 174.80 | 156.95 |
| Florida | 191.48 | 183.94 | 179.69 | 171.92 | 154.51 |
| Georgia | 197.39 | 194.40 | 189.83 | 175.16 | 155.73 |
| Kentucky | 190.15 | 189.23 | 180.09 | 173.05 | 159.81 |
| Louisiana | 194.94 | 196.49 | 186.58 | 176.22 | 159.38 |
| Mississippi | 195.88 | 198.90 | 187.69 | 177.25 | 155.62 |
| Tennessee | 188.79 | 186.96 | 178.96 | 171.85 | 158.51 |
| Virginia | 188.11 | 185.06 | 178.11 | 172.68 | 159.74 |

| | | | | | |
|---|---|---|---|---|---|
| **Southeast Avg.** | **193.07** | **191.87** | **183.99** | **174.12** | **157.53** |
| Arizona | 207.64 | 202.28 | 197.31 | 179.22 | 167.52 |
| California | 214.52 | 206.21 | 204.18 | 183.20 | 169.24 |
| Idaho | 216.88 | 210.17 | 210.17 | 181.51 | 171.84 |
| Nevada | 213.40 | 207.89 | 204.39 | 179.87 | 169.10 |
| Oregon | 216.87 | 209.36 | 209.16 | 180.80 | 170.72 |
| Utah | 213.07 | 207.57 | 204.07 | 149.56 | 168.64 |
| Washington | 216.11 | 209.69 | 208.49 | 181.10 | 170.34 |
| **Western Avg.** | **214.07** | **207.60** | **205.40** | **176.47** | **169.63** |
| www.cattlerange.com | | | | | |
| **Overall Average** | **210.22** | **206.23** | **201.52** | **182.30** | **169.53** |
| **This Week +/-** | **-** | **1.9%** | **4.3%** | **15.3%** | **24.0%** |

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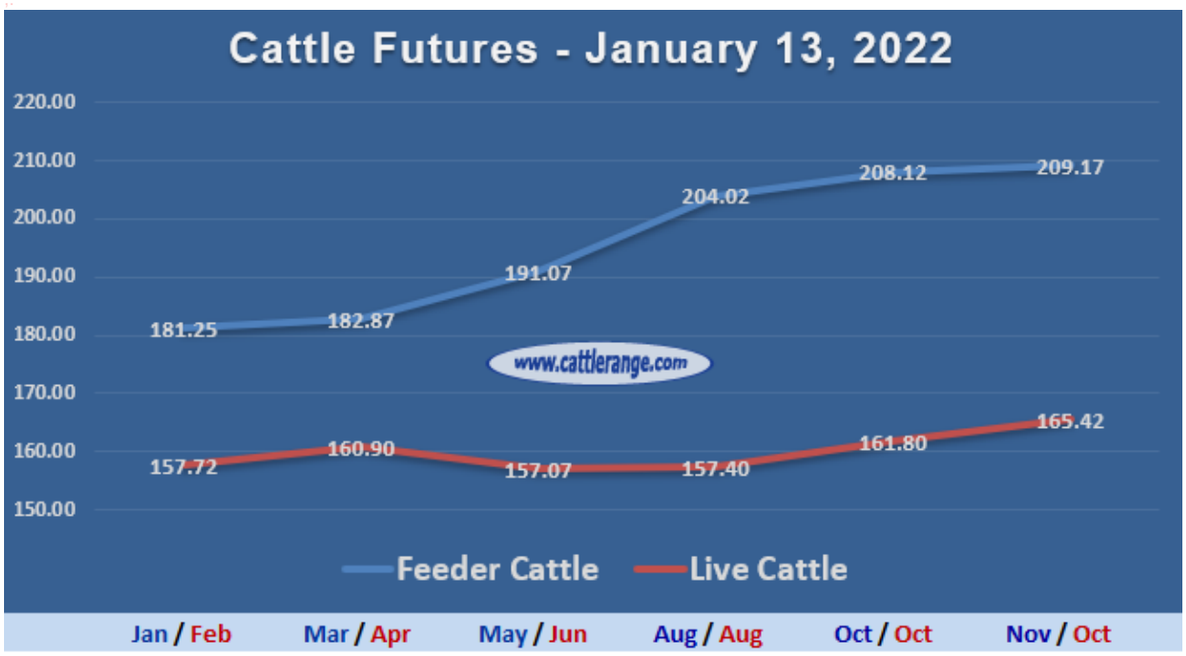
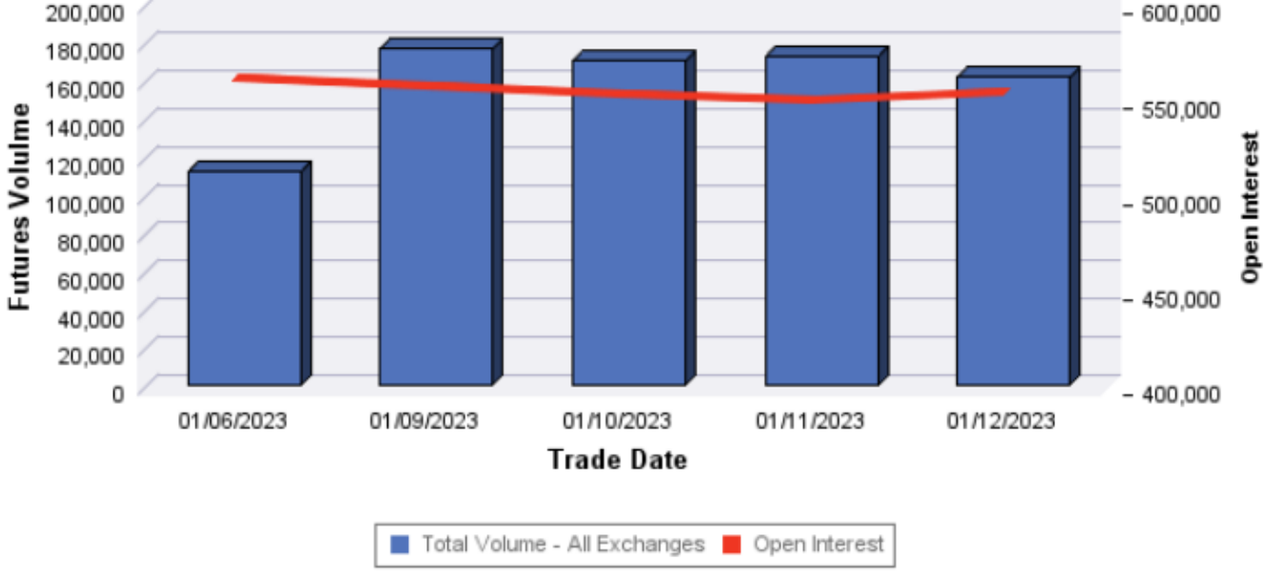
**10 Year Moving Average... Stocker, Feeder & Slaughter Steers**




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




| Trade Date | Futures Volume |
|---|---|
| 01/06/2023 | 111,522 |
| 01/09/2023 | 176,151 |
| 01/10/2023 | 169,605 |
| 01/11/2023 | 171,906 |
| 01/12/2023 | 161,228 |

| Trade Date | Futures Open Interest |
|---|---|
| 01/06/2023 | 565,554 |
| 01/09/2023 | 561,039 |
| 01/10/2023 | 557,105 |
| 01/11/2023 | 553,651 |
| 01/12/2023 | 557,770 |

| Top Expirations Traded On: 01/12/2023 | | | |
|---|---|---|---|
| Product Description | Month | Volume | OI |
| FDR CATTLE FUT | JAN23 | 1,430 | 4,175 |
| FDR CATTLE FUT | MAR23 | 6,607 | 23,646 |
| FDR CATTLE FUT | APR23 | 2,526 | 6,423 |
| FDR CATTLE FUT | MAY23 | 2,228 | 4,216 |
| FDR CATTLE FUT | AUG23 | 1,150 | 4,960 |
| Total Feeder Cattle Futures | | 14,526 | 45,148 |
| Product Description | Month | Volume | OI |
| LV CATTLE FUT | FEB23 | 32,304 | 83,978 |
| LV CATTLE FUT | APR23 | 27,633 | 115,134 |
| LV CATTLE FUT | JUN23 | 10,946 | 64,847 |
| LV CATTLE FUT | AUG23 | 5,230 | 30,453 |
| LV CATTLE FUT | OCT23 | 3,116 | 12,319 |
| Total Live Cattle Futures | | 80,258 | 316,532 |
| Product Description | Month | Volume | OI |
| LEAN HOGS FUT | FEB23 | 24,600 | 44,180 |
| LEAN HOGS FUT | APR23 | 20,397 | 68,111 |
| LEAN HOGS FUT | JUN23 | 9,230 | 29,147 |
| LEAN HOGS FUT | JUL23 | 3,415 | 12,362 |
| LEAN HOGS FUT | AUG23 | 4,663 | 19,029 |
| Total Lean Hog Futures | | 66,355 | 195,678 |
| Product Description | Month | Volume | OI |
| PORK CUTOUT FUT | FEB23 | 87 | 200 |
| PORK CUTOUT FUT | APR23 | 2 | 65 |
| PORK CUTOUT FUT | MAY23 | 0 | 52 |
| PORK CUTOUT FUT | JUN23 | 0 | 75 |
| PORK CUTOUT FUT | JUL23 | 0 | 13 |
| PORK CUTOUT FUT | AUG23 | 0 | 7 |

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

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## Mexican Feeder Cattle Weekly Import Summary

**Estimated Receipts**: **18,000 -- Week ago Act: 3,973 -- Year ago Act: 12,241**

Compared to last week, steer calves and yearlings sold 3.00-5.00 higher. Heifers 3.00-5.00 higher. Trade very active, demand 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 205.00-220.00; 400-500 lbs 185.00-200.00; 500-600 lbs 165.00-180.00; 600-700 lbs 153.00-165.00. Medium and large 2&3, 300-400 lbs 190.00-205.00; 400-500 lbs 170.00-185.00; 500-600 lbs 150.00-165.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 175.00-188.00; 400-500 lbs 165.00-178.00; 500-600 lbs 155.00-169.00; 600-700 lbs 145.00-159.00.

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

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**Selected Auction Reports...** Click Link to view entire report

**Friday Auctions:**

**Burwell Livestock Auction Market - Burwell NE**
This Week: 3,100
Last Reported: 3,200
Last Year: 3,035
First Auction of the New Year, No recent test of market for an accurate comparison a trend will not be given for steers or heifers. Demand was good with several buyers today and active internet bidding.

**Ft. Pierre Livestock Auction - Ft. Pierre SD**
This Week: 4,517
Last Reported: 5,652
Last Year: 0
Last sale was 4 weeks ago so an accurate trend can not be established. Good to very demand for today's offering of calves, and old crop yearlings. Flesh conditions ranged from light fleshed hay fed cattle to moderate fleshed back grounded cattle. Nice offering of attractive steers and heifers with several consignments offered in multiple loads.

**Lexington Livestock Market - Lexington, NE**
This Week: 4,928
Last Reported: 1,354
Last Year: 3,852
Compared to last weeks thin test, steers 700-850 lbs sold 2.00 to 4.00 higher and heifers 600-650 lbs sold steady. Demand was moderate to good from the buyers in the crowd.

**Torrington Livestock Commission - Torrington WY**
This Week: 762
Last Reported: 3,101
Last Year: 0
No trend as this was the first Friday sale of the new year. Higher undertones noted on a short run of slaughter and feeder cows, with very few cows returning to the country. A very short run of slaughter bulls but also higher undertones noted.

**Cattleman's Livestock Auction - Belen NM**
This Week: 762
Last Reported: 1,331
Last Year: 783
No reportable sales for last two weeks, so no comparison quoted. But feeder steers and heifers strong on good quality. Slaughter cows and bulls also strong. Trade and demand active.

**Eastern MO Commission Company - Bowling Green, MO**
This Week: 2,188
Last Reported: 1,295
Last Year: 0
Compared to the last special three weeks ago which was a special bred cow sale there really no recent sale for a good comparison. Friday's sale though started the year with a good offering of some top quality calves and yearlings in the offering all selling with a firm to higher undertone.

**Smith County Commission - Carthage TN**
This Week: 1,326
Last Reported: 1,079
Last Year: 0
No trends could be established this week due to this sale being closed in observance of the Christmas and New Year Holidays.

**Carolina Stockyards – Livestock Auction – Siler City, NC**
This Week: 825
Last Reported: 561
Last Year: 767
Slaughter cattle up 4.00 to 6.00 this week compared to last week . Feeder cattle up 6.00 to 10.00 this week compared to last week . Demand was very good ; market activity and buyer interest were active . Offerings moderate with quality average to attractive.

**Monday Auctions:**

**Sioux Falls Regional Livestock Report - Worthing SD**
This Week: 6,767
Last Reported: 3,584
Last Year: 4,965
Compared to last week: Feeder steers 450 lbs - 600 lbs, 700 lbs - 800 lbs steady to 4.00 higher with instances of 17.00, 600 lbs - 700 lbs, 800 lbs - 900 lbs steady to 2.00 lower. Feeder heifers 350 lbs - 450 lbs, 500 lbs- 600 lbs, 750 lbs - 800 lbs steady to 5.00 lower with instances of 10.00, 450 lbs - 500 lbs, 600 lbs - 750 lbs, 800 lbs - 850 lbs 1.00 to 3.00 higher. Demand for this large offering of eye appealing feeder cattle was good to very good.

**Tri-State Livestock Auction Market - McCook NE**
This Week: 2,620
Last Reported: 500
Last Year: 2,640
No comparison to last week. Demand was good on good selection offered.

**Roswell Livestock Auction - Roswell NM**
This Week:
Last Reported:
Last Year:
Sale not reported.

**Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK**
This Week: 17,500

Last Reported: 0
Last Year: 16,260
Compared to the last sale on 12/19/22: Feeder steers steady to 4.00 higher, most advance on heavier weights. Feeder heifers 1.00-3.00 higher. Steer calves mostly steady but thin fleshed calves continue to sell at a big premium. Heifer calves 3.00-6.00 higher. Demand very good for calves.

**Joplin Reg. Stockyards Feeder Cattle - Carthage MO**
This Week: 11,796
Last Reported: 10,017
Last Year: 11,331
Compared to last week feeder steers traded 2.00-6.00 higher. Feeder heifers traded steady to 3.00 higher. 43 head of 423 lb. steers traded at 248.00.

**Callaway Livestock Center - Kingdom City MO**
This Week: 3,086
Last Reported: 2,579
Last Year: 3,484
Compared to last week's auction which was mostly feeders weighing over 600 lbs, steer calves weighing under 550 lbs and heifers under 500 lbs all sold with a sharply higher undertone, steers calves weighing 550-700 lbs sold mostly 5.00-10.00 higher, with spots 12.00 higher on the 550-600 lb steers, 700-800 lbs sold steady over 800 lbs were not well tested with last weeks pot load lots. Feeder heifers weighing 500-600 lbs sold 5.00-10.00 higher, with 600-700 lbs trading 5.00-6.00 higher and over 700 lbs not well tested.

**Mid-South Livestock - Unionville TN**
This Week: 879
Last Reported: 690
Last Year: 309
Compared to last week, Feeder Steers/Bulls 2.00-7.00 higher; Feeder Heifers 3.00-9.00 higher; Slaughter Cows 2.00-5.00 higher; Slaughter Bulls 5.00-8.00 higher.

**United Producers Inc. - Irvington KY**
This Week: 964
Last Reported: 569
Last Year: 297
No trends available due to holiday closings. Solid undertone was noted with good demand.

**Blue Grass South Livestock Market - Stanford KY**
This Week: 307
Last Reported: 265
Last Year: 293
No Comparisons.

**Tuesday Auctions:**

**Lonestar Stockyards - Wildorado, TX**
This Week: 2,152
Last Reported: 2,230
Last Year: 990
Compared to three weeks ago: Not enough comparable sales on feeder steers or heifers for a market trend due to the previous sales light test. Steer calves traded mostly 5.00 to 10.00 higher. Heifer calves traded mostly weak to 2.00 lower. Slaughter cows and bulls traded mostly 2.00 higher. Trading activity was moderate to active on good buyer demand.

**Winter Livestock Auction - Riverton, WY**
This Week: 1,589
Last Reported: 2,711

Last Year: 1,831
Compared to last Friday sale which was a light offering slaughter cows 2.00 to 5.00 higher, slaughter bulls 2.00 to 4.00 higher, individual bull instance 9.00 higher. First bred cow special for 2023,; good demand with good buyer attendance.

**Miles City Livestock Commission Auction - Miles City, MT**
This Week: 1,815
Last Reported: 743
Last Year: 3,345
Compared to last week: Feeder steers and heifers were too lightly tested last week to develop an accurate market trend, however higher undertones were noticed on both steers and heifers. Quality this week was average to attractive.

**Winter Livestock - La Junta CO**
This Week: 7,273
Last Reported: 1,311
Last Year: 6,884
Compared with last Tuesday: Steer calves 10.00 to 15.00 higher. Heifer calves 5.00 to 8.00 higher. Feeder steers over 700 lbs steady to 2.00 higher. Feeder heifers over 700 lbs mostly steady. Trade and Demand very good for long weaned calves with quality and condition. Slaughter cows steady to 2.00 lower. Slaughter bulls mostly steady. Demand moderate to good.

**OKC West Livestock Auction - El Reno, OK**
This Week: 7,000
Last Reported: 8,347
Last Year: 11,319
Compared to last week: Steer calves under 500 lbs sold steady to 2.00 higher, over 500 lbs 1.00-3.00 lower compared to last weeks sharply higher market. Heifer calves traded fully 1.00-3.00 higher

**Ozarks Regional Stockyards - West Plains MO**
This Week: 5,990
Last Reported: 5,155
Last Year: 4,530
Compared to last week, steers and heifer calves and yearling steers traded steady to 4.00 higher. Demand was very good on a heavy supply. Drier conditions this week resulted in larger than expected receipts. Demand was very good throughout the day.

**Mid-State Stockyards LLP - Letohatchee, AL**
This Week: 2,400
Last Reported: 1,454
Last Year: 1,112
Compared to one week ago: Slaughter cows and bulls sold steady to 2.00 higher. Replacement cows sold steady. Feeder cattle sold 4.00 to 9.00 higher.

**Blue Grass Stockyards - Lexington, KY**
This Week: 1,662
Last Reported: 1,082
Last Year: 888
Compared to last week feeder steers sold 4.00-6.00 higher. Feeder heifers sold 2.00-4.00 higher. Slaughter cows sold steady-2.00 higher, Slaughter bulls sold steady. There was good demand for all feeder cattle, with good offerings and good buyer activity this week.

**Wednesday Auctions:**

**Hub City Livestock Auction - Aberdeen SD**
This Week: 5,698

Last Reported: 5,134
Last Year: 6,136
Compared to Saturday: steers 500 to 550 lbs 5.00 to 8.00 higher, 551 to 600 lbs and 701 to 750 lbs mostly steady, 601 to 700 lbs and 751 to 800 lbs 2.00 to 4.00 higher. Heifers 500 to 600 lbs mostly steady, 601 to 700 lbs 4.00 to 5.00 higher.

**Bassett Livestock Auction - Bassett NE**
This Week: 5,930
Last Reported: 4,400
Last Year: 5,490
Compared with last week 500 lbs steers traded steady, 600 to 700 lbs steers traded 4.00 to 6.00 lower. Heifer offerings 550 to 600 lbs traded 4.00 to 11.00 lower and 650 lbs heifers traded 9.00 higher. Demand was good with several buyers and an active internet.

**OKC West - El Reno OK**
This Week: 14,536
Last Reported: 7,000
Last Year: 11,319
Compared to last week: Feeder steers under 850 lbs sold steady to 3.00 lower, over 850 lbs 1.00-3.00 higher. Feeder heifers traded fully steady. Demand moderate for feeders. Steer calves under 500 lbs sold steady to 2.00 higher, over 500 lbs 1.00-3.00 lower compared to last weeks sharply higher market. Heifer calves traded fully 1.00-3.00 higher.

**Huss Platte Valley Auction - Kearney NE**
This Week: 5,289
Last Reported: 1,216
Last Year: 5,357
Compared to last week thin test of the market grass type steers sold sharply higher on the day with feeder steers sold unevenly steady. Most weights of heifers sold 3.00 to 7.00 higher; 700 to 850 lbs heifers sold 1.00 to 3.00 lower.

**Clovis Livestock Auction - Clovis, NM**
This Week: 2,496
Last Reported: 1,882
Last Year: 2,885
Compared to last week, steer calves under 400 lbs not well tested; over 400 lbs traded 8.00-12.00 higher, with the exception of 450-500 lbs 5.00-6.00 lower. Heifer calves sold 5.00-10.00 higher, with 550-600 lbs 5.00 lower. Feeder steers 600-650 lbs steady; 650-700 lbs 6.00-8.00 higher; over 700 lbs have no comparison. Trade mostly active, demand good. Slaughter cows steady to 2.00 higher.

**Winter Livestock Feeder Cattle Auction - Dodge City KS**
This Week: 4,745
Last Reported: 5,052
Last Year: 6,569
Compared to last week, feeder steers and heifers 700 lb to 925 lb sold steady. Steers 400 lb to 700 lb sold steady to 3.00 higher. Heifers 400 lb to 700 lb sold steady to 2.00 higher Demand was good. Slaughter cows sold 2.00 to 3.00 lower. Slaughter bulls sold steady to 2.00 higher.

**Bloomfield Livestock Market - Bloomfield, IA**
This Week: 1,856
Last Reported: 2,401
Last Year: 1,406
Compared to the sale a week ago, steers under 650 pounds were 2.00 to 8.00 lower. Heifers 550 to 650 pounds were 2.00 to 4.00 lower. Demand was good to very good and supply was heavy.

**Springfield Livestock Auction - Springfield MO**

This Week: 1,904
Last Reported: 2,647
Last Year: 1,795
Compared to last week, feeder steers under 650lbs traded mostly steady to 4.00 lower and steers over 650lbs traded steady. Feeder heifers sold unevenly steady from 3.00 lower to 4.00 higher. Demand was moderate to good.

**South Central Regional Stockyards - Vienna, MO**
This Week: 2,112
Last Reported: 1,123
Last Year: 1,904
Compared to last Wednesday, feeder steers under 700 lbs 3.00-6.00 higher, over 700 lbs 1.00-2.00 higher. Feeder heifers under 600 lbs 5.00-15.00 higher, over 600 lbs steady to 2.00 higher. Slaughter cows 2.00-4.00 lower. Demand good to very good.

**Roanoke Stockyard - Roanoke AL**
This Week: 1,587
Last Reported: 699
Last Year: 1,166
Compared to one week ago: Feeder steers sold 5.00 to 8.00 higher, feeder heifers sold unevenly steady, feeder bulls sold 3.00 to 5.00 higher. Slaughter cow sold steady, slaughter bulls sold 3.00 higher. Replacement cows and pairs sold steady.

**Blue Grass Stockyards - Albany KY**
This Week: 1,449
Last Reported: 709
Last Year: 1,551
Compared to last week: Feeder steers under 600lbs sold sharply higher. Feeder steers over 600lbs sold mostly steady. Feeder heifers under 600 lbs sold sharply higher. Feeder heifers over 600lbs sold 2.00 to 4.00 higher. Good demand on all feeder classes with a good quality offering. Slaughter cows and bulls sold 2.00 to 3.00 lower.

**Thursday Auctions:**

**Billings Livestock Commission Cattle Auction - Billings, MT**
This Week: 1,463
Last Reported: 3,763
Last Year: 3,202
Compared to last week: Steer and heifer calves were all too lightly tested to develop any market trend. Quality this sale was mostly plain to average and significantly lower than last weeks offering. Most calves were offered in very small packages or as singles. Demand was mostly moderate for light offerings. Market activity was mostly moderate.

**Mitchell Livestock Auction – Mitchell SD**
This Week: 8,434

Last Reported: 3,809
Last Year: 8,226
Compared to last week: Feeder steers steady to 3.00 lower, except 600 lbs - 650lbs 4.00 to 5.00 higher. Feeder heifers 1.00 to 4.00 lower, except under 750 lbs steady to 2.00 higher. Demand for this very large attractive offering was good to very good. Yearlings were in high demand along with lighter calves.

**Valentine Livestock Auction - Valentine NE**
This Week: 5,270
Last Reported: 2,340
Last Year: 0
Compared with two weeks ago, Thursday Sale Dec. 29th, 500 to 650 lbs steers traded steady to as much as 20.00 higher. Not enough comparable offering for heifers, a trend will not be given. A high demand for replacement quality heifers should be noted.

**Apache Livestock Auction - Apache, OK**
This Week: 3,064
Last Reported: 3,077
Last Year: 2,865
Compared to last week: Feeder steers and feeder heifers unevenly steady to weaker. Steer calves 7.00 to 8.00 higher with instances up to 16.00 higher on the 400 lbs. and under calves. Heifer calves 2.00 to 4.00 higher. Quality good to attractive with good demand for the light weight grazing calves. Slaughter cows and slaughter bulls 1.00 to 3.00 lower.

**Woodward Wtd Avg Cattle - Woodward OK**
This Week: 7,095
Last Reported: 4,551
Last Year: 5,013
Compared to last week: Feeder steers 3.00 to 6.00 lower. Feeder heifers mostly steady. Steer and heifer calves unevenly steady. Demand was moderate. Quality was average.

**Pratt Livestock Auction - Pratt KS**
This Week: 4,390
Last Reported: 3,952
Last Year: 4,424
Compared to last week, feeder steers and feeder heifers 600 lb to 900 lb sold unevenly steady. Steer and heifer calves 400 lb to 600 lb sold 5.00 to 7.00 higher, however thin fleshed and reputation calves sold 10.00 to 15.00 higher. Demand was good. Slaughter cows and bulls sold 5.00 lower.

**Farmers & Ranchers Livestock - Salina KS**
This Week: 4,475
Last Reported: 3,874
Last Year: 5,848
Compared to last week most steers sold lower. 450 to 650 lb steers sold 6.00 to 10 lower while 650 to 750 and 850 to 950 sold 2.00 to 5.00 lower. The 750 to 850 lb steers sold 1.00 to 3.00 higher. The heifers sold mostly 1.00 to 3.00 lower.

**Cattleman's Livestock Auction - Dalhart TX**
This Week: 2,851
Last Reported: 2,987
Last Year: 3,052
Compared to last week: Feeder steers and heifers were steady to 2.00 lower. Steer and heifer calves traded mostly 3.00 to 10.00 higher. Slaughter cows and bulls were steady to 2.00 higher. Trading activity was active on very good buyer demand.

**New Cambria Livestock Market - New Cambria, MO**
This Week: 2,195
Last Reported: 2,153
Last Year: 1,821
Compared to last week, steers sold 3.00 to 8.00 higher, spots 10.00 higher, heifers firm to 5.00 higher. Slaughter cows steady to 1.00 higher. Really good quality on offer from start to finish again this week. All weights and classes of cattle benefitted from the higher market but six weight steers were the hottest commodity of the day, seeing the full 10.00 advance.

**Calhoun Stockyard - Calhoun, GA**
This Week: 716
Last Reported: 463
Last Year: 0
Compared to one week ago: Slaughter cows and bulls steady to 3.00 lower. Feeder steers and steer calves lightly tested, feeder bulls 2.00 to 5.00 higher, feeder heifers steady to 3.00 higher, bull calves and heifer calves unevenly steady. Replacement cows mostly steady.

**Toppenish Livestock Auction - Toppenish, WA**
This Week: 1,800
Last Reported: 1,400
Last Year: 2,000
Compared to last Thursday, not enough stocker or feeder cattle last week for accurate trends. A higher undertone was noted on a larger offering.

**Bluegrass Stockyards South - Stanford KY**
This Week: 2,714
Last Reported: 2,047
Last Year: 2,056
Compared to last Thursday: Feeder steers mostly steady, Feeder heifers 2.00-4.00 lower, Yearling steers and heifers steady, Good demand for feeder and yearling classes. Slaughter cows and bulls steady, Good demand for slaughter classes.

**Paris Stockyards - Paris KY**
This Week: 2,173
Last Reported: 1,041
Last Year: 1,589
Compared to last week feeder steers under 600 lbs sold 4.00-6.00 higher; over 600 lbs 1.00-3.00 Higher. Feeder heifers under 600 lbs sold 4.00-6.00 higher; under 600 lbs 2.00-3.00 higher. Slaughter cows sold steady-4.00-6.00 higher, Slaughter bulls sold steady.

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

**Colorado Direct Cattle Report**
This Week: 5,531
Last Reported: 2,617
Last Year: 2,950
Compared to last week: Not enough comparable trades last week to test trends. However a higher undertone is noted. Demand good this first full week back in the new year. Finally some moisture moving across the upper midwest region which should help put some sort of a dent in the drought. Slaughter cattle trade is slow to develop this week with limited sales in the north on a dressed basis mostly steady. Supply included: 100% Feeder Cattle (42.1% Steers, 39% Heifers, 18.8% Dairy Heifers). Feeder cattle supply over 600 lbs was 73%. 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 CA, CO, NE, OK, TN, TX, UT.

**Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)**
This Week: 1,952
Last Reported: 275
Last Year: 1,550
Compared to last week: Not enough Current FOB trades last week for an accurate trend. Demand moderate to good. Supply included: 100% Feeder Cattle (9.4% Steers, 90.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY.

**Kansas Direct Feeder Cattle Report**
This Week: 9,636
Last Reported: 4,720
Last Year: 745
Compared to last week: Current FOB steady to 2.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (64.4% Steers, 35.6% 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 GA, KS, KY, NE, OK, TX.

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

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

**New Mexico Direct Cattle Report**
This Week: 3,292
Last Reported: 1,487
Last Year: 541
Compared to last week: Feeder heifers traded mostly 2.00 lower. Not enough comparable sales on feeder steers for a market trend. Mexican origin feeder heifers traded 2.00 higher. Trading activity was moderate active to moderate to good buyer demand. Supply included: 100% Feeder Cattle (14.7% Steers, 85.3% Heifers). Feeder cattle supply over 600 lbs was 18%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3 % shrink or equivalent, with a 4-8 cent slide >600 lbs. Livestock reported this week originated from NM.

**Northwest Direct Cattle Report (WA/OR/ID/UT)**
This Week: 3,531
Last Reported: 650
Last Year: 1,220
Compared to last week: Not enough comparable trades to test trends, however sales are definitely higher. Demand good coming out of the holiday break. A good amount of moisture is moving across the upper Midwest, which will help with the drought. Supply included: 100% Feeder Cattle (62.5% Steers, 37.5% 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 ID, UT.

**Oklahoma Direct Cattle Report**

This Week: 6,064
Last Reported: 5,340
Last Year: 1,101
Compared to last week: No trend available for feeder steers as there was no Current FOB trades last week. Feeder heifers few trades sold steady to 1.00 higher. Demand moderate to good. Supply included: 100% Feeder Cattle (79.5% Steers, 20.5% 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 up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Livestock reported this week originated from NM, OK, TX.

**Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)**
This Week: 2,230
Last Reported: 1,290
Last Year: 1,228
Compared to last week: Current FOB steers and heifers were steady on limited comparable sales. Trade was fairly active on moderate to good demand. Supply included: 100% Feeder Cattle (54.3% Steers, 45.7% 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, AR, GA, MS, TN.

**Southwest Direct Cattle Report (AZ/CA/NV)**
This Week: 2,190
Last Reported: 2,400
Last Year: Compared to last week, feeders have no comparison. Trade moderate to active, demand good. Supply included: 100% Feeder Cattle (54.3% Dairy Steers, 45.7% Heifers). Feeder cattle supply over 600 lbs was 0%. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses. Livestock reported this week originated from CA

**Texas Direct Cattle Report**
This Week: 27,401
Last Reported: 22,800
Last Year: 15,192
Compared to last week: Current FOB steers and heifers were steady. Trade was active on good demand. Supply included: 100% Feeder Cattle (42.1% Steers, 0.3% Dairy Steers, 57.6% 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, AZ, FL, GA, KY, MS, NM, OK, SC, TX.

**Wyoming-Nebraska Direct Cattle Report**
This Week: 330
Last Reported: 1,256
Last Year: 287
No comparable offering last week for a market comparison. Supply included: 100% Feeder Cattle (65.2% Steers, 34.8% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8 cent slide > 600 lbs. Livestock reported this week originated from KS, NE, SD.

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

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**Canadian Cattle Prices:** Reported by USDA from Agriculture & Agri-Food Canada data

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
**Exchange Rate: Canadian dollars equivalent to $0.7389 U.S. dollars**

Canadian Livestock Prices unavailable this week.

**Alberta Beef Producers**:

Alberta direct cattle sales so far this week have seen light trade develop with dressed sales reported at mostly 312.00 delivered, 2.00 higher than the previous week. Cattle that traded were being scheduled for early February delivery. For early January fed prices are right in line with 2015. Over the past couple of weeks Alberta fed prices have been trading at a 27.00 discount against the US market. For the first half of January, this is the weakest basis on record.

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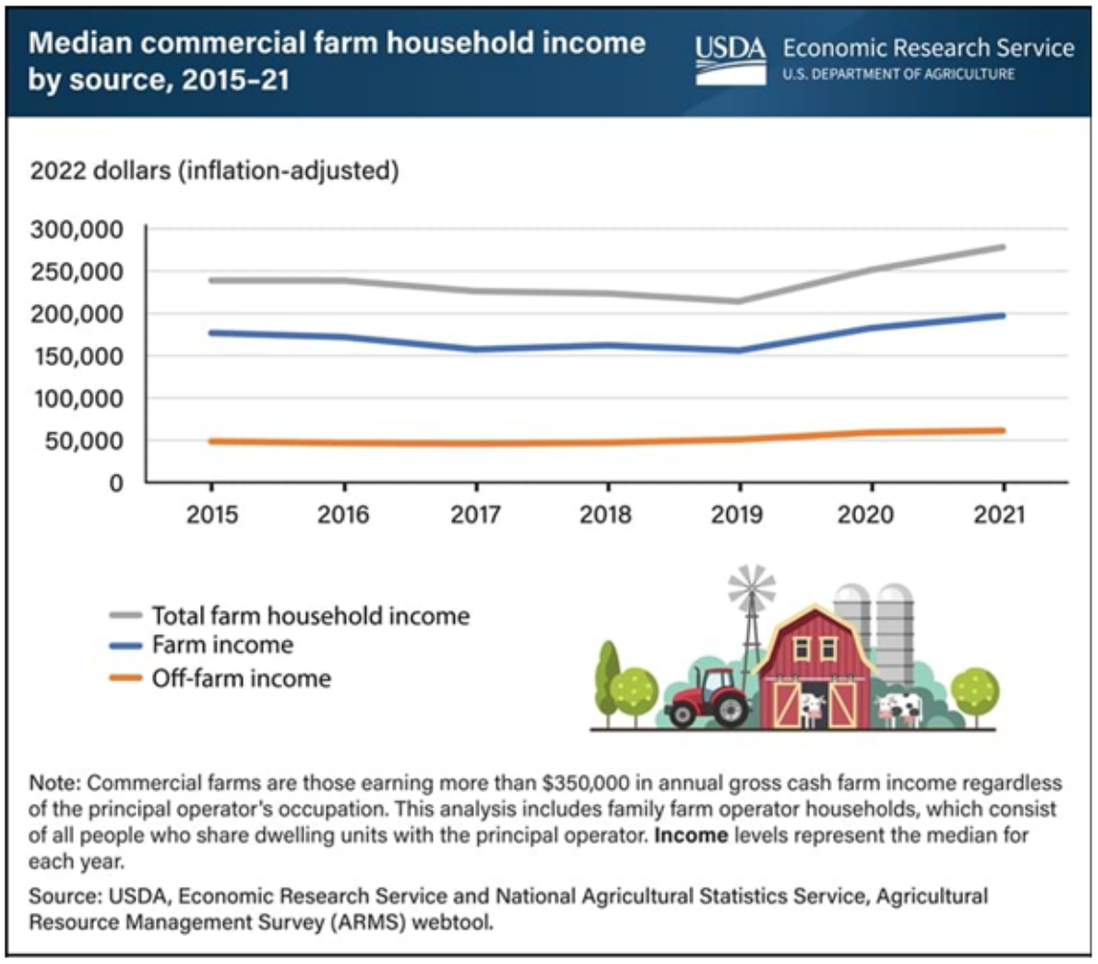
**Chart of the Week:**

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**"Shootin' the Bull" Weekly Analysis:**

Unavailable this week.

**Christopher B. Swift** is a commodity broker and consultant with Swift Trading Company in Nashville, TN.

Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

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

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## Slaughter Cattle:

**Slaughter Cattle**: As of 3:00 PM Friday in the Southern Plains and Nebraska, negotiated cash trade has been slow to moderate with moderate demand. In the Southern Plains and Nebraska, compared to last week, the bulk of live purchase traded 1.00 lower at 156.00, a light test was note in Nebraska. In Nebraska, compared to the last dressed purchase market on Thursday, dressed traded steady from 250.00-252.00, with a light test. In the Western Cornbelt negotiated cash trade has been limited on light demand. Thursday was the last reported live purchase market with live from 157.00-159.00. Not enough dressed purchases for a market test. Last week dressed purchases traded at 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, 1/8/2023

Confirmed: 56,181 Week Ago: 57,151 Year ago: 40,074

| Negotiated Cash Sales | Head Count | Weight Range | Price Range | Avg Weight | Wtd Avg Price |
|---|---|---|---|---|---|
| **STEERS: LIVE FOB** | | | | | |
| Over 80% Choice | 13,656 | 1,275 - 1,680 | 153.00 - 160.50 | 1,517 | 158.15 |
| 65 - 80% Choice | 6,068 | 1,200 - 1,550 | 156.00 - 157.00 | 1,396 | 156.95 |
| 35 - 65% Choice | 911 | 1,225 - 1,460 | 157.00 - 157.00 | 1,257 | 157.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 20,635 | 1,200 - 1,680 | 153.00 - 160.50 | 1,470 | 157.74 |
| **STEERS: LIVE DELIVERED** | | | | | |
| Over 80% Choice | 560 | 1,450 - 1,525 | 155.00 - 162.00 | 1,478 | 161.12 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 560 | 1,450 - 1,525 | 155.00 - 162.00 | 1,478 | 161.12 |
| **STEERS: DRESSED DELIVERED** | | | | | |
| Over 80% Choice | 10,216 | 793 - 1,056 | 248.00 - 256.00 | 955 | 252.06 |
| 65 - 80% Choice | 2,830 | 814 - 971 | 252.00 - 252.00 | 913 | 252.00 |
| 35 - 65% Choice | 368 | 925 - 926 | 252.00 - 252.00 | 925 | 252.00 |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 13,414 | 793 - 1,056 | 248.00 - 256.00 | 945 | 252.05 |
| **STEERS: DRESSED FOB** | | | | | |
| Over 80% Choice | 845 | 868 - 1,023 | 248.00 - 255.00 | 947 | 253.41 |
| 65 - 80% Choice | | - | - | | |
| 35 - 65% Choice | | - | - | | |
| 0 - 35% Choice | | - | - | | |
| Total all grades | 845 | 868 - 1,023 | 248.00 - 255.00 | 947 | 253.41 |
| **HEIFERS: LIVE FOB** | | | | | |
| Over 80% Choice | 8,884 | 1,150 - 1,450 | 156.50 - 160.00 | 1,330 | 157.96 |
| 65 - 80% Choice | 2,359 | 1,150 - 1,415 | 157.00 - 157.00 | 1,310 | 157.00 |
| 35 - 65% Choice | 245 | 1,400 - 1,400 | 157.00 - 157.00 | 1,400 | 157.00 |

| | Head Count | Avg Weight | Avg Price |
|---|---|---|---|
| **WEEKLY WEIGHTED AVERAGES** | | | |
| 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 WEEK** | | | |
| Live FOB Steer | 21,937 | 1,470 | 157.81 |
| Live FOB Heifer | 11,977 | 1,332 | 157.64 |
| Dressed Del Steer | 8,887 | 954 | 251.44 |
| Dressed Del Heifer | 3,206 | 847 | 251.20 |
| **SAME PERIOD LAST YEAR** | | | |
| Live FOB Steer | 13,876 | 1,486 | 138.41 |
| Live FOB Heifer | 4,704 | 1,330 | 138.09 |
| Dressed Del Steer | 10,019 | 963 | 219.98 |
| Dressed Del Heifer | 3,998 | 852 | 219.99 |

## Grading % and Carcass Weights

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

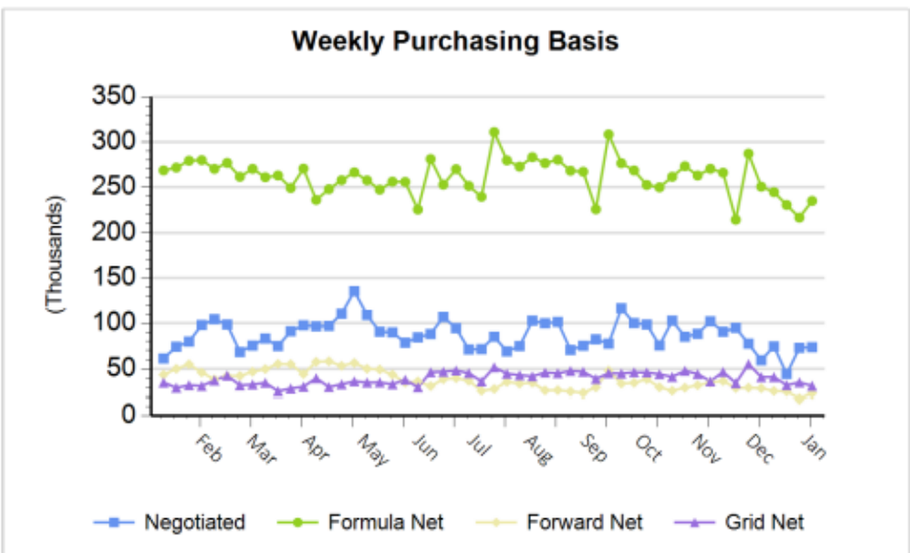
| Grading % | Week Ago |
|---|---|
| 84.1 | 83.6 |

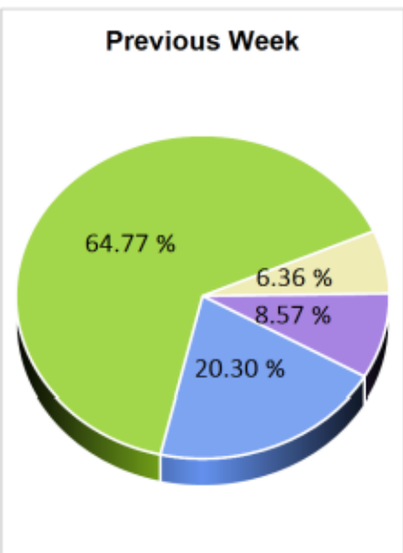
| Dressed Weight | Week Ago |
|---|---|
| 882.7 | 887.2 |

## Daily Formula Base Voume

| Tue Jan 03 | Wed Jan 04 | Thu Jan 05 | Fri Jan 06 | Mon Jan 09 |
|---|---|---|---|---|
| 50,623 | 105,852 | 34,452 | 39,286 | 160,841 |

## Purchasing Basis Volume



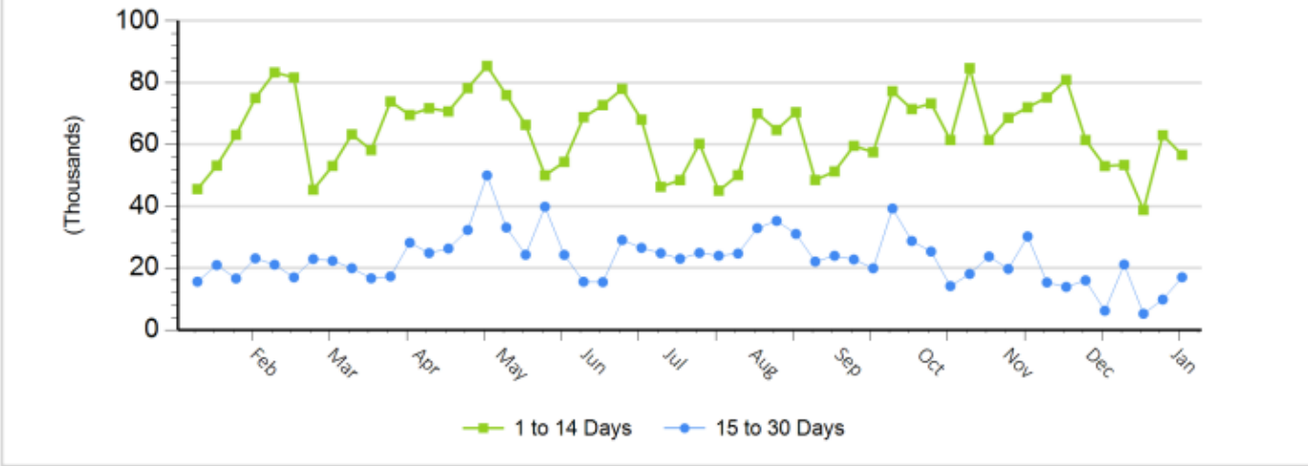




## Weekly Negotiated Avg. Price by Delivery Period

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

| Avg Price (1 to 14 Days) | Avg Price (15 to 30 Days) |
|---|---|
| $251.18 | $252.54 |

### Weekly Negotiated Head Count by Delivery Period




**Livestock Slaughter under Federal Inspection:**

| | CATTLE | CALVES | HOGS | SHEEP |
|---|---|---|---|---|
| Friday 01/13/2023 | 123,000 | 1,000 | 486,000 | 5,000 |
| Week ago | 125,000 | 1,000 | 453,000 | 5,000 |
| Year ago (act) | 112,000 | 2,000 | 424,000 | 4,000 |
| Week to date | 628,000 | 5,000 | 2,407,000 | 34,000 |
| Same Period Last Week | 510,000 | 4,000 | 1,876,000 | 26,000 |
| Same Period Last Year (act) | 569,000 | 8,000 | 2,218,000 | 33,000 |
| | | | | |
| Saturday 01/14/2023 | 33,000 | 0 | 281,000 | 0 |
| Week ago | 53,000 | 0 | 420,000 | 0 |
| Year ago (act) | 50,000 | 0 | 149,000 | 0 |
| Week to date | 661,000 | 5,000 | 2,688,000 | 34,000 |
| Same Period Last Week | 563,000 | 4,000 | 2,296,000 | 26,000 |
| Same Period Last Year* (act) | 618,000 | 8,000 | 2,367,000 | 33,000 |
| 2023 Year to Date | 1,189,000 | 14,000 | 4,786,000 | 68,000 |
| 2022 *Year to Date | 1,238,000 | 15,000 | 4,919,000 | 65,000 |
| Percent change | -3.9% | -8.5% | -2.7% | 3.9% |

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

| Previous day | Steer and Heifer | Cow and Bull |
|---|---|---|
| Thursday | 93,000 | 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 = August 16, 2022
- Projected P/(L) based on the futures when placed on feed: **($118.22)**

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $179.35 per cwt. + $15 freight: | $1,360.13 |
| Feed Cost for 600 lbs. @ $1.38 per lb. | $828.00 |
| Interest on cattle cost for 165 days: | $36.33 |
| Interest on feed cost: | $11.06 |
| **Total Cost & Expense:** | **$2,235.52** |

| | |
|---|---|
| ****Sale proceeds:** 1,350 lb. steer @ **$157.73** per cwt: | **$2,129.36** |
| **This week's Profit/(Loss) per head:** | **($106.16)** |
| Profit/(Loss) per head for previous week: | ($81.69) |
| Change from previous week: | -$24.47 |
| **Sale price necessary to breakeven:** | **$165.59** |

**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 12, 2023

| | |
|---|---|
| ***Cost** of 750 lb. steer delivered @ $182.36 per cwt. + $15 freight: | $1,382.70 |
| Feed Cost for 600 lbs. @ $1.36 per lb. | $816.00 |
| Interest on cattle cost for 165 days: | $48.30 |
| Interest on feed cost: | $14.25 |
| **Total Cost & Expense:** | **$2,261.25** |
| ****Sale proceeds:** 1,350 lb. steer @ **$157.07** per cwt: | **$2,120.45** |
| **This week's Profit/(Loss) per head:** | **($140.81)** |
| Profit/(Loss) per head for previous week: | ($125.81) |
| Change from previous week: | -$15.00 |
| **Sale price necessary to breakeven:** | **$167.50** |

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

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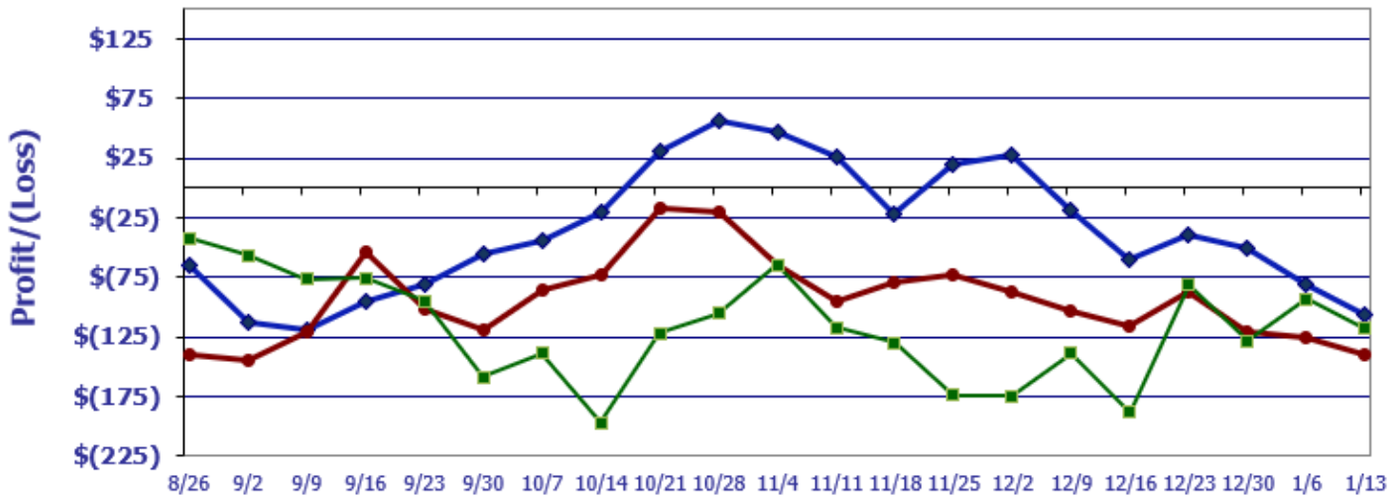
**Feedyard Close-Outs for the weeks ending...** www.cattlerange.com

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| | |
|---|---|
| **Typical closeout for hedged steers sold this week:** | **($118.22)** |
| **Typical closeout for un-hedged steers sold this week:** | **($106.16)** |
| **Projected closeout for steers placed on feed this week:** | **($140.81)** |

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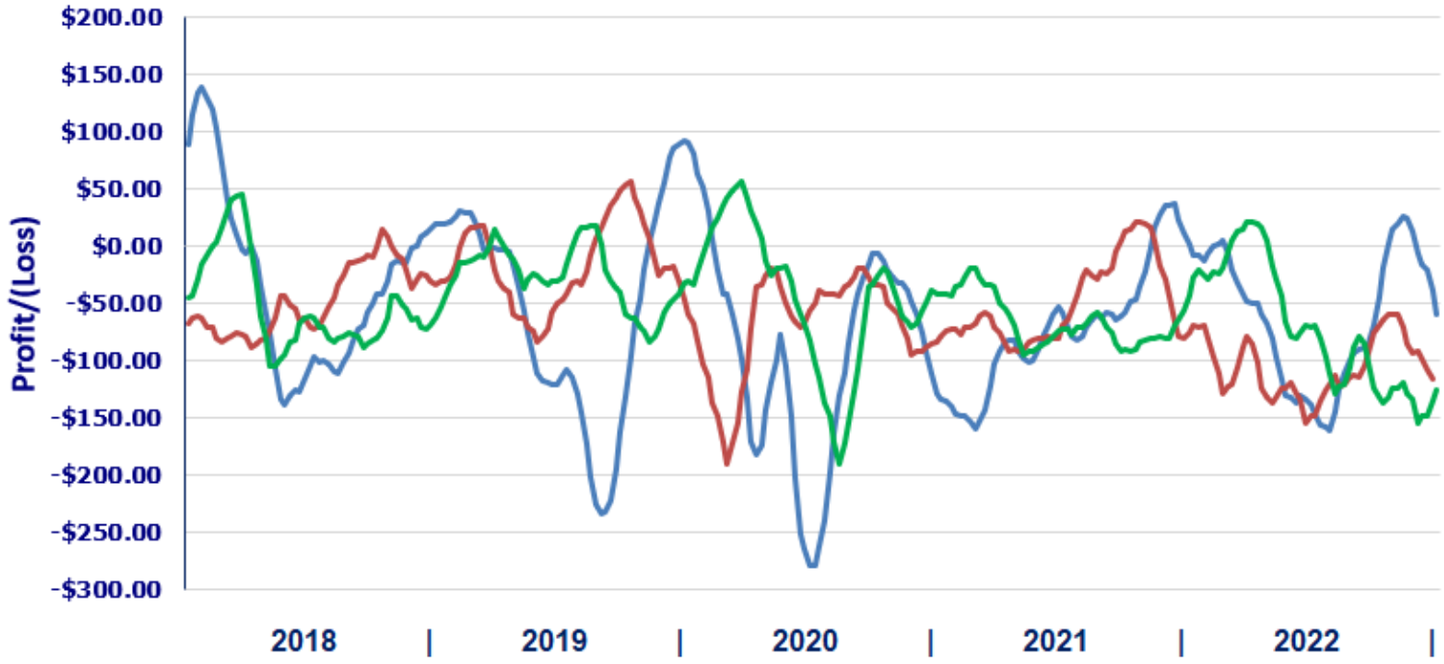
**Feedyard Close-Outs - 5 Year Moving Averages** www.cattlerange.com

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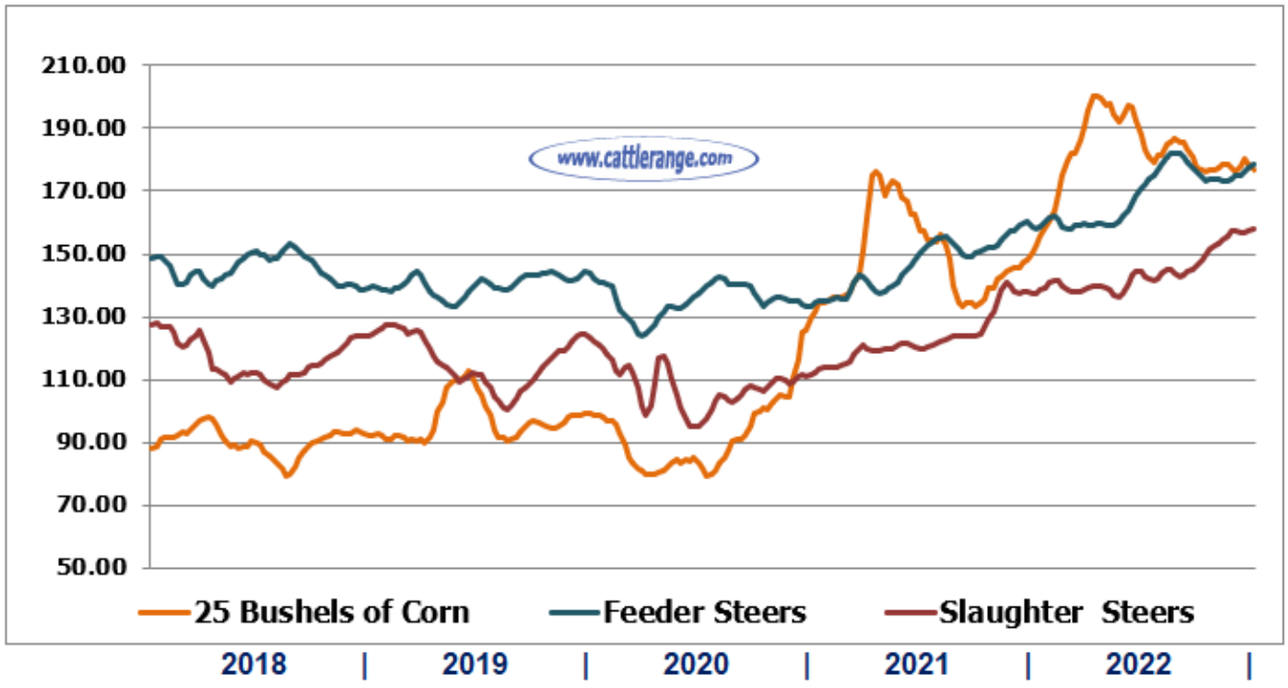
## Feeder Steers/Corn Correlation: 5 Year Moving Average

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 1/12/23 for week ending 12/31/22

Report for December 25, 2022 thru December 31, 2022 - Final

| Federally Inspected Slaughter by Species and Day - U.S. (head) | | | | | | |
|---|---|---|---|---|---|---|
| | Cattle | Calves | Hogs | Sheep | Goats | Bison [1] |
| Monday, 12/26/2022 | 7,104 | 258 | 19,646 | 1,731 | 1,330 | - |
| Tuesday, 12/27/2022 | 124,917 | 1,307 | 479,382 | 8,997 | 2,258 | 226 |
| Wednesday, 12/28/2022 | 124,137 | 1,866 | 483,966 | 8,471 | 1,869 | 345 |
| Thursday, 12/29/2022 | 124,102 | 841 | 480,382 | 8,297 | 2,094 | 338 |
| Friday, 12/30/2022 | 119,478 | 2,343 | 481,550 | 4,870 | 2,501 | 337 |
| Saturday, 12/31/2022 | 34,847 | 1 | 239,337 | 139 | 184 | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total** | **534,585** | **6,616** | **2,184,263** | **32,505** | **10,236** | **1,246** |

| Federally Inspected Slaughter Cattle by Class and Day - U.S. (head) | | | | | | |
|---|---|---|---|---|---|---|
| | Steers | Heifers | Str/Hfr % of Cattle | Dairy Cows | Other Cows | Dairy/Other % of Cattle |
| Monday, 12/26/2022 | 2,567 | 1,753 | 60.8% | 2,141 | 595 | 38.5% |
| Tuesday, 12/27/2022 | 60,621 | 38,165 | 79.1% | 11,780 | 12,940 | 19.8% |
| Wednesday, 12/28/2022 | 55,700 | 41,127 | 78.0% | 12,787 | 13,242 | 21.0% |
| Thursday, 12/29/2022 | 60,145 | 36,401 | 77.8% | 12,339 | 13,952 | 21.2% |
| Friday, 12/30/2022 | 55,855 | 36,441 | 77.2% | 11,836 | 14,406 | 22.0% |
| Saturday, 12/31/2022 | 12,394 | 11,195 | 67.7% | 2,592 | 8,100 | 30.7% |
| **Total** | **247,282** | **165,082** | **77.1%** | **53,475** | **63,235** | **21.8%** |

| Meat Production, Live Weight and Dressed Weight - U.S. | | | | | |
|---|---|---|---|---|---|
| **Beef** | | | | | |
| | Cattle | Steers | Heifers | Cows | Bulls |
| Live Weight (lbs) | 1,387 | | | | |
| Dressed Weight (lbs) | 832 | 915 | 839 | 645 | 852 |
| Meat Production (million lbs) | 443.8 | | | | |

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## Boxed Beef Cutouts:

Choice cutout 6.37 lower at 276.62 and the Select cutout 2.45 lower at 256.89. The Choice/Select spread at 19.73, 3.92 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.

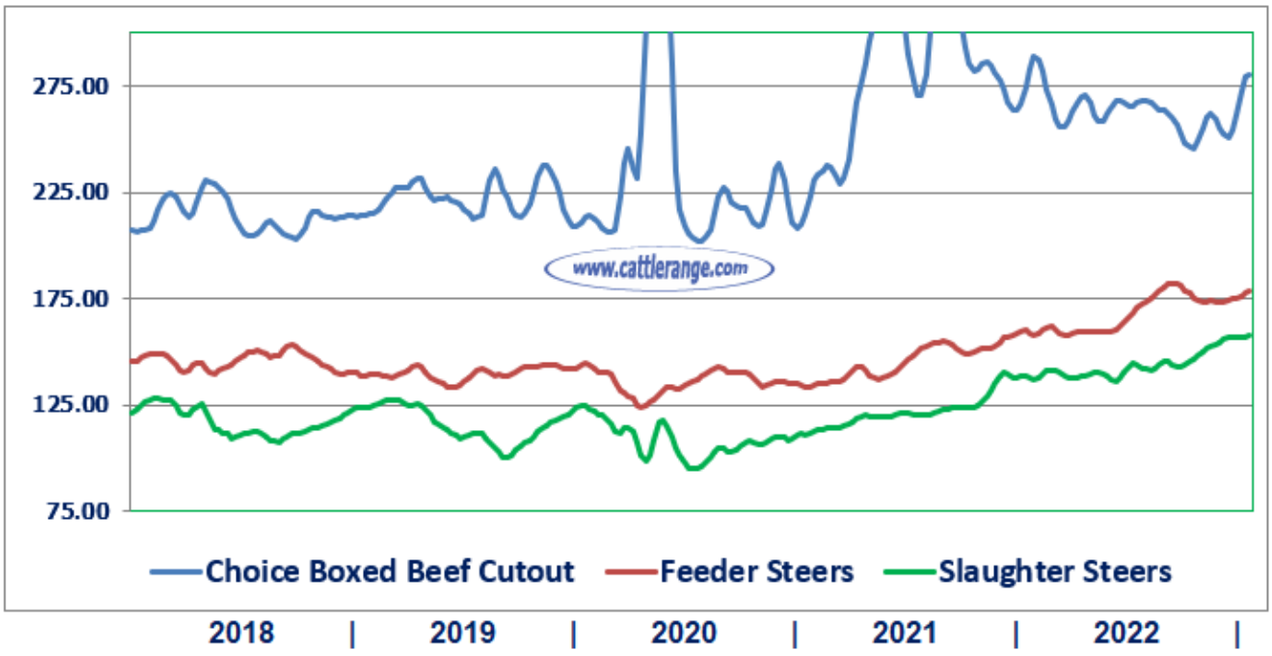
| | Choice 600-900 | Select 600-900 |
|---|---|---|
| Current Cutout Values: | 276.62 | 256.89 |
| Change from prior day: | (0.87) | (0.12) |
| Choice/Select spread: | 19.73 | |
| Total Load Count (Cuts, Trimmings, Grinds): | 104 | |

### Composite Primal Values

| | | |
|---|---|---|
| Primal Rib | 486.27 | 375.11 |
| Primal Chuck | 220.39 | 224.16 |
| Primal Round | 220.02 | 221.67 |
| Primal Loin | 374.53 | 332.11 |
| Primal Brisket | 195.17 | 205.72 |
| Primal Short Plate | 174.98 | 174.98 |
| Primal Flank | 151.99 | 150.34 |

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

| Date | Choice | Select | Trim | Grinds | Total | Choice 600-900 | Select 600-900 |
|---|---|---|---|---|---|---|---|
| 01/12 | 88 | 17 | 6 | 21 | 132 | 277.49 | 257.01 |
| 01/11 | 68 | 17 | 12 | 20 | 116 | 280.73 | 258.10 |
| 01/10 | 68 | 18 | 6 | 35 | 128 | 284.53 | 258.33 |
| 01/09 | 73 | 14 | 15 | 4 | 106 | 286.14 | 259.60 |
| 01/06 | 76 | 9 | 12 | 11 | 108 | 282.99 | 259.34 |
| Current 5 Day Simple Average: | | | | | | 282.37 | 258.48 |




**USDA National Steer & Heifer Estimated Grading Percent Report** - Week ending 12/31/22

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 | 9.04% | 13.67% | 4.77% | 8.82% | 13.88% |
| Choice | 74.56% | 72.24% | 68.60% | 76.59% | 73.12% |
| Select | 13.34% | 10.28% | 24.67% | 11.93% | 5.58% |
| Other | 3.06% | 3.81% | 1.96% | 2.66% | 7.43% |

| | Nebraska | Kansas | Texas |
|---|---|---|---|
| Prime | 10.00% | 6.64% | 4.77% |
| Choice | 73.86% | 78.67% | 68.60% |
| Select | 12.39% | 12.20% | 24.67% |
| Other | 3.75% | 2.49% | 1.96% |

**Last Week's Trade Data:**

**Beef**:

**Net sales for 2023 marketing year**, which began January 1st, totaled 13,300 MT primarily for Japan (4,800 MT, including decreases of 600 MT), China (3,400 MT, including decreases of 100 MT), South Korea (1,700 MT, including decreases of 700 MT), Mexico (900 MT, including decreases of 100 MT), and Taiwan (700 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT). Net sales of 600 MT were carried over from the 2022 marketing year, which ended December 31st.

**Exports for the period** ending December 31st of 4,300 MT brought accumulated exports to 942,000 MT, up 2 percent from the prior year total of 925,100 MT. The primary destinations were to South Korea (1,300 MT), Japan (1,200 MT), China (500 MT), Mexico (400 MT), and Taiwan (200 MT).

**Pork**:

**Net sales for 2023 marketing year**, which began January 1st, totaled 13,100 MT were primarily for

Mexico (4,700 MT, including decreases of 300 MT), Japan (3,500 MT, including decreases of 400 MT), South Korea (1,400 MT, including decreases of 700 MT), Canada (800 MT, including decreases of 400 MT), and the Dominican Republic (600 MT, including decreases of 100 MT). Net sales of 4,000 MT were carried over from the 2022 marketing year, which ended December 31st.

**Exports of the period ending December 31st of 9,700 MT** brought accumulated exports to 1,502,900 MT, down 16 percent from the prior year total of 1,791,700 MT. The primarily destinations were to Mexico (6,000 MT), Japan (1,300 MT), South Korea (600 MT), China (500 MT), and Canada (400 MT).

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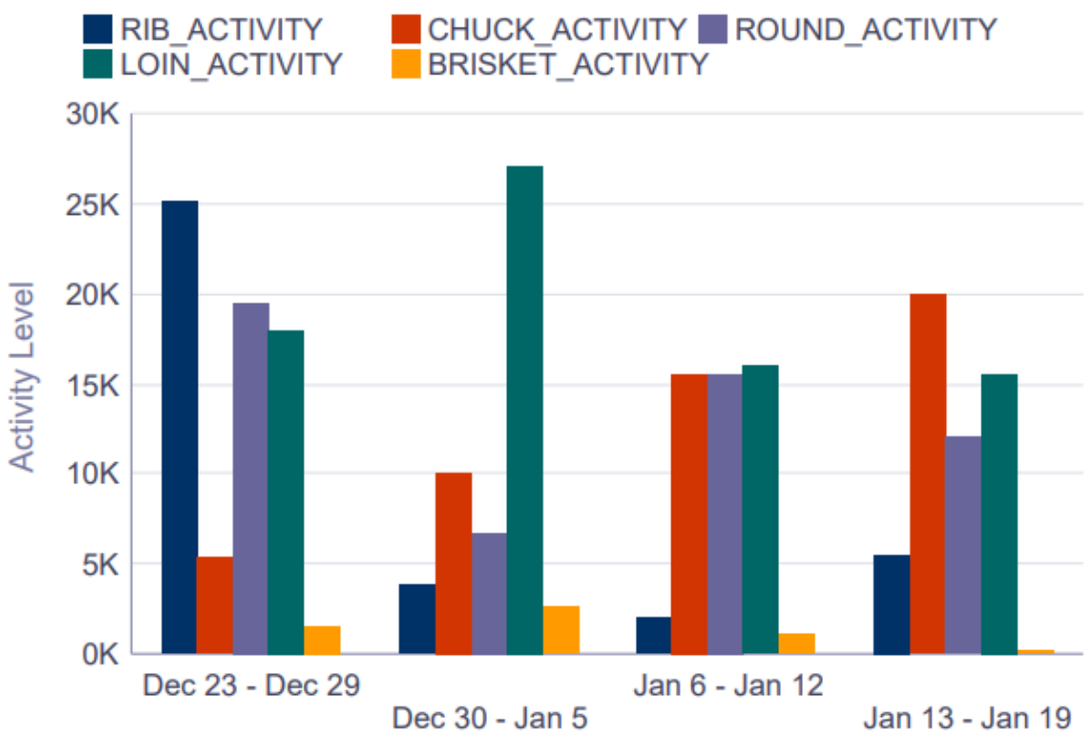
## USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate fell by 0.2 percent, the Special Rate rose by 1.2 percent, and the Activity Index posted a 8.3 percent increase. Retailers continue get back to their normal circulars following the holiday rush and are featuring more of a variety of protein sources rather than specific seasonal cuts. Cuts from the Rib, Chuck, and Ground Beef Items saw more ad space, while cuts from the Round, Loin, and Brisket saw less.

**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 14, 2023 was estimated at 1133 million lbs. according to the USDA's Agriculture's Marketing Service. This was 17.2 percent higher than a week ago and 9.0 percent higher than a year ago. Cumulative meat production for the year to date was 1.1 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.

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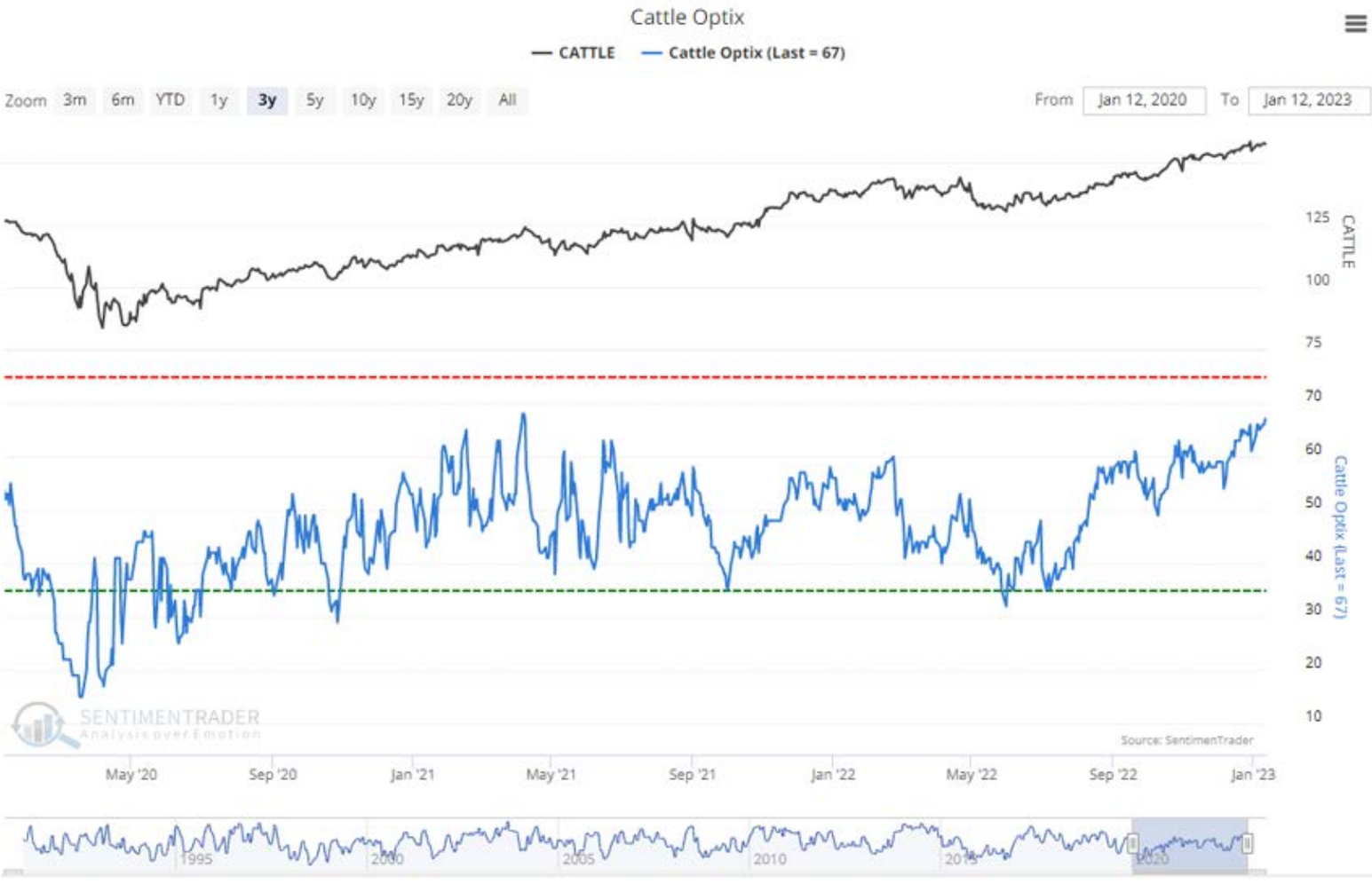
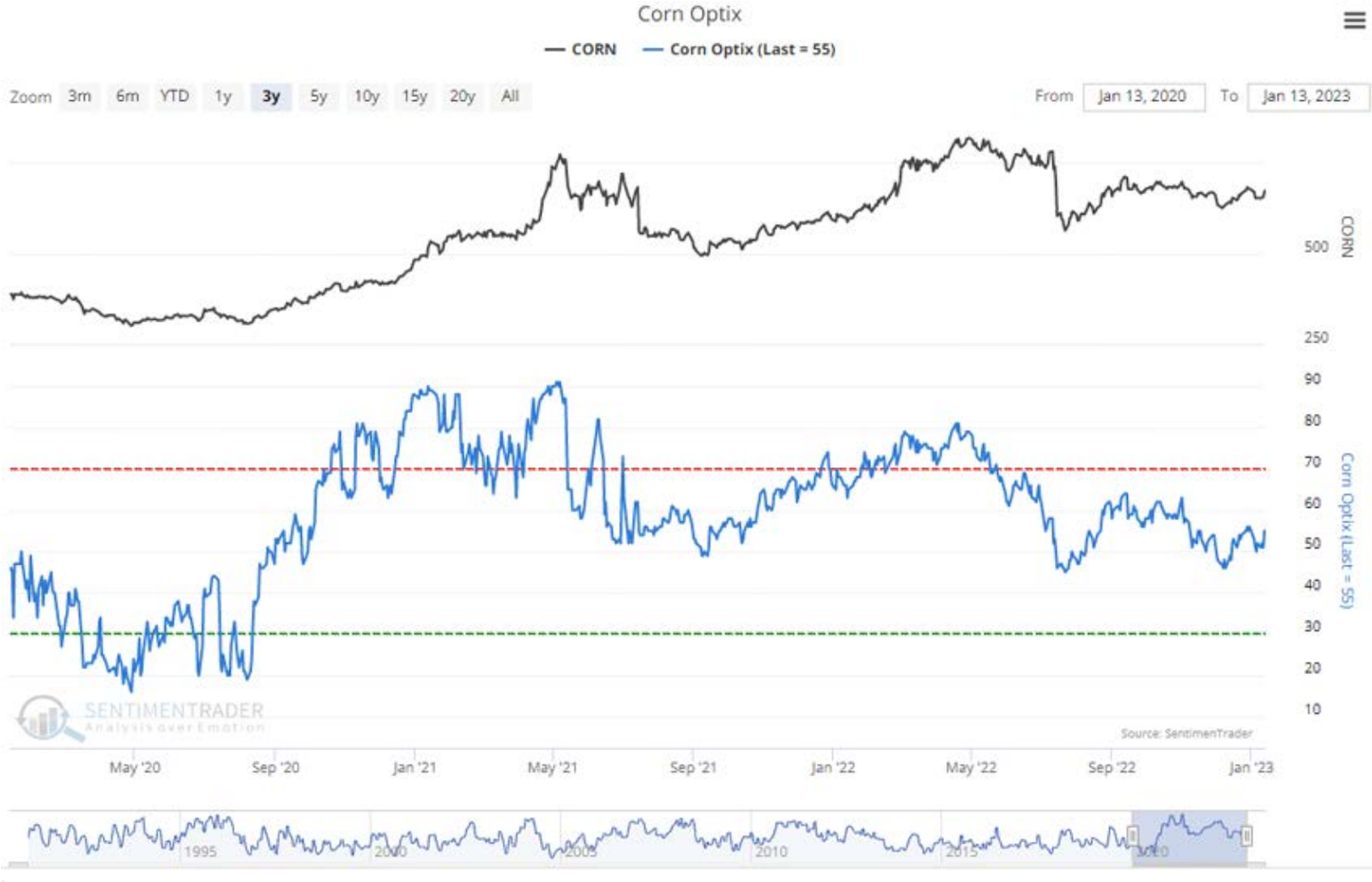
**Cattle Bullish/Bearish Consensus: 3 Year Chart**




## Corn Bullish/Bearish Consensus: 3 Year Chart



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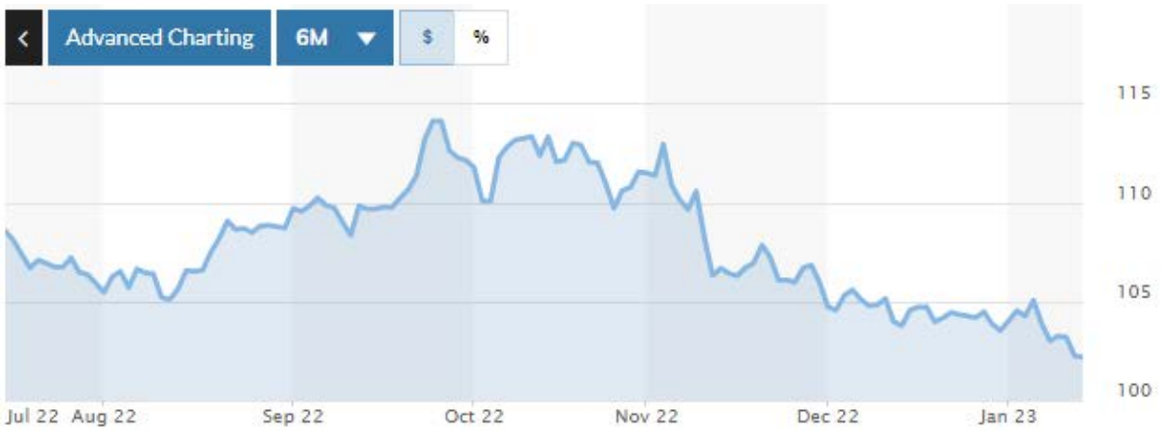
**U.S. Dollar - 6 Month Chart:**

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




- U.S. Dollar Index

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**Stock Markets & Economic News:**
*T. Rowe Price*

**Stocks continue good start to 2023**

Stocks recorded a second consecutive week of gains as investors weighed key inflation data and quarterly earnings reporting season kicked off in earnest on Friday. The Nasdaq Composite and growth-oriented sectors outperformed, helped by rebounds in some mega-cap technology-related names, including Amazon.com, Tesla, and Microsoft. Consumer staples shares lagged. JPMorgan Chase, Wells Fargo, and Bank of America beat consensus expectations when they released earnings Friday morning, but cautious outlooks from the banking giants caused shares to fall in early trading.

**Inflation pressures ease even as hiring remains healthy**

Investors seemed to spend much of the week waiting for and then reacting to the Labor Department's report on consumer price index (CPI) inflation on Thursday morning, which Wall Street generally viewed as benign, according to our traders. Headline prices fell 0.1% in December, a tick lower than expected and the first decline since May 2020. The drop brought the year-over-year gain to 6.5%, its lowest level since October 2021. The 12-month increase in core (less food and energy) consumer inflation fell as expected to 5.7%, also the slowest pace in over a year. Ongoing increases in the Department's calculation of shelter costs, which lag actual declines in home prices and rents, were largely behind remaining inflation pressures.

The week's economic calendar was fairly light, but some of the other data suggested that the economy remained relatively healthy even as inflation pressures eased—bolstering hopes that the Federal Reserve would manage a "soft landing." Weekly jobless claims fell to a three-month low of 205,000, while the University of Michigan's preliminary reading of consumer sentiment jumped much more than expected and reached its highest level since April. The survey showed that consumers expected prices to rise 4.0% over the next 12 months, down from 4.4% in December, although longer-term expectations rose a bit, from 2.9% to 3.0%.

**U.S. Stocks:**

| Index | Friday's Close | Week's Change | % Change YTD |
|---|---|---|---|
| DJIA | 34,302.61 | 672.00 | 3.49% |
| S&P 500 | 3,999.09 | 104.01 | 4.16% |
| Nasdaq Composite | 11,079.16 | 509.87 | 5.85% |
| S&P MidCap 400 | 2,580.91 | 90.96 | 6.19% |
| Russell 2000 | 1,887.03 | 94.23 | 7.14% |

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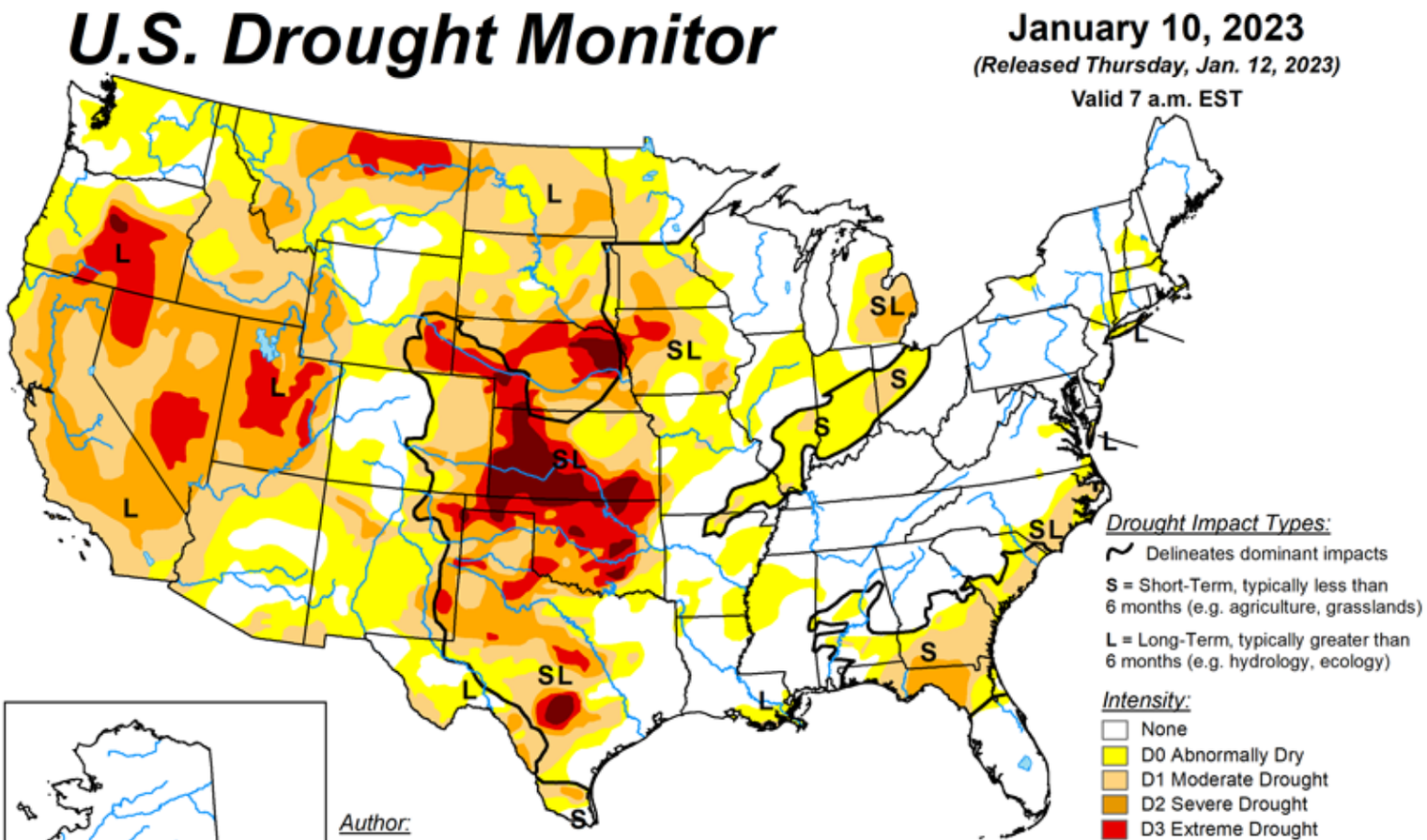
"**Click Here**" **to view a Slide Show of Drought Monitor maps for the last 12 weeks**

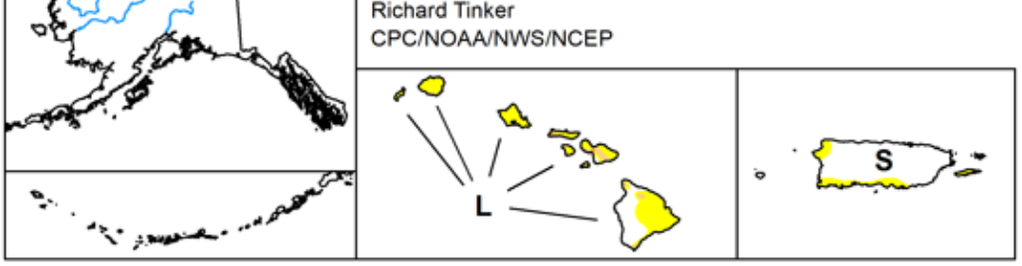
**36.78%**
of the U.S. and 44.01% of the lower 48 states are in drought this week.
↓ 4.9% since last week
↓ 20.7% since last month

**304.6 Million**
acres of crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 14.7% since last month

**81.9 Million**
people in the U.S. and 81.9 Million in the lower 48 states are affected by drought this week.
↓ 8.8% since last week
↓ 35.3% since last month

**33**
U.S. states are experiencing Moderate Drought (D1) or worse this week.
↓ 1 state since last week
↓ 8 states since last month






D4 Exceptional Drought

*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx*

USDA NDMC NOAA

**droughtmonitor.unl.edu**

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

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**Looking ahead...**

**During the next five days (January 12-16)** more heavy precipitation is expected across California, with parts of the Sierra Nevada, Cascades and northwestern California expected to receive another 4 to 7 inches of rain. Similar amounts are forecast for parts of the immediate Oregon coastline, the Washington Cascades, and northwestern Washington, where normal amounts are much higher than across most of California. From the Great Basin and Intermountain West to the Mississippi River, conditions should be much more tranquil, with 0.5 to 1.5 inch restricted to some higher elevations in the central and southern Rockies and the Middle Mississippi Valley. Little or no precipitation is anticipated throughout the Plains. Meanwhile, a swath from the Ohio/Mississippi Confluence and the interior Southeast northeastward through New England is expected to receive at least 0.5 inch, with totals topping 1.5 inches in parts of Upstate New York and New England. Light amounts are expected in the Great Lakes Region, the upper Midwest, the South Atlantic coastal plains, and most of Florida. Temperatures throughout the contiguous states are expected to be near- or above-normal.

**The 6-10 day outlook (valid Jan 17-21)** shows above-normal precipitation favored over the vast majority of the contiguous states, and in southeastern Alaska. Chances exceed 60 percent that amounts will be in the wettest one-third of the historical distribution from northern California and adjacent Oregon eastward across northern Utah, and across the middle Mississippi, lower Ohio, and Tennessee River Valleys. Subnormal precipitation is only favored in a small strip along the Rio Grande in southwestern Texas, and no tilt of the odds in either direction were identified in the northern High Plains, the southwestern half of Texas, and southern Florida. Above-normal temperatures are expected across the central and eastern parts of the country, with the highest odds (over 80 percent) in the Northeast, the mid-Atlantic Region, the eastern Great Lakes, the Ohio Valley, southern Appalachia, the Carolinas, and northern Georgia. Meanwhile, below-normal temperatures are expected from the Great Basin and central Rockies southward to the Mexican border, with the best chances (over 60 percent) in the desert Southwest and adjacent southern Rockies.

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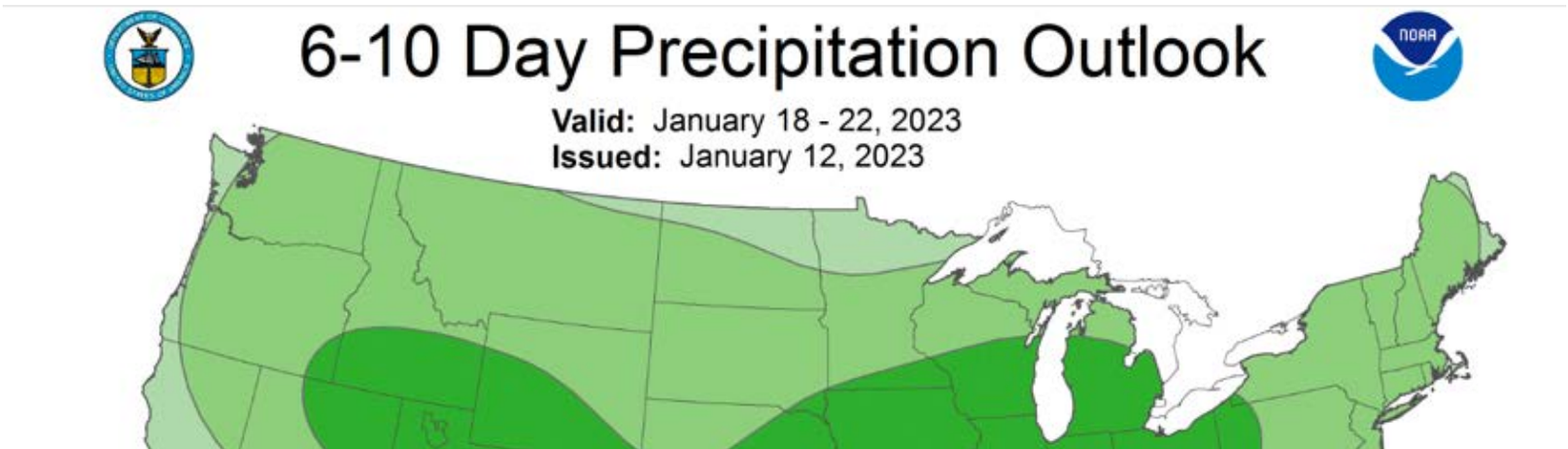
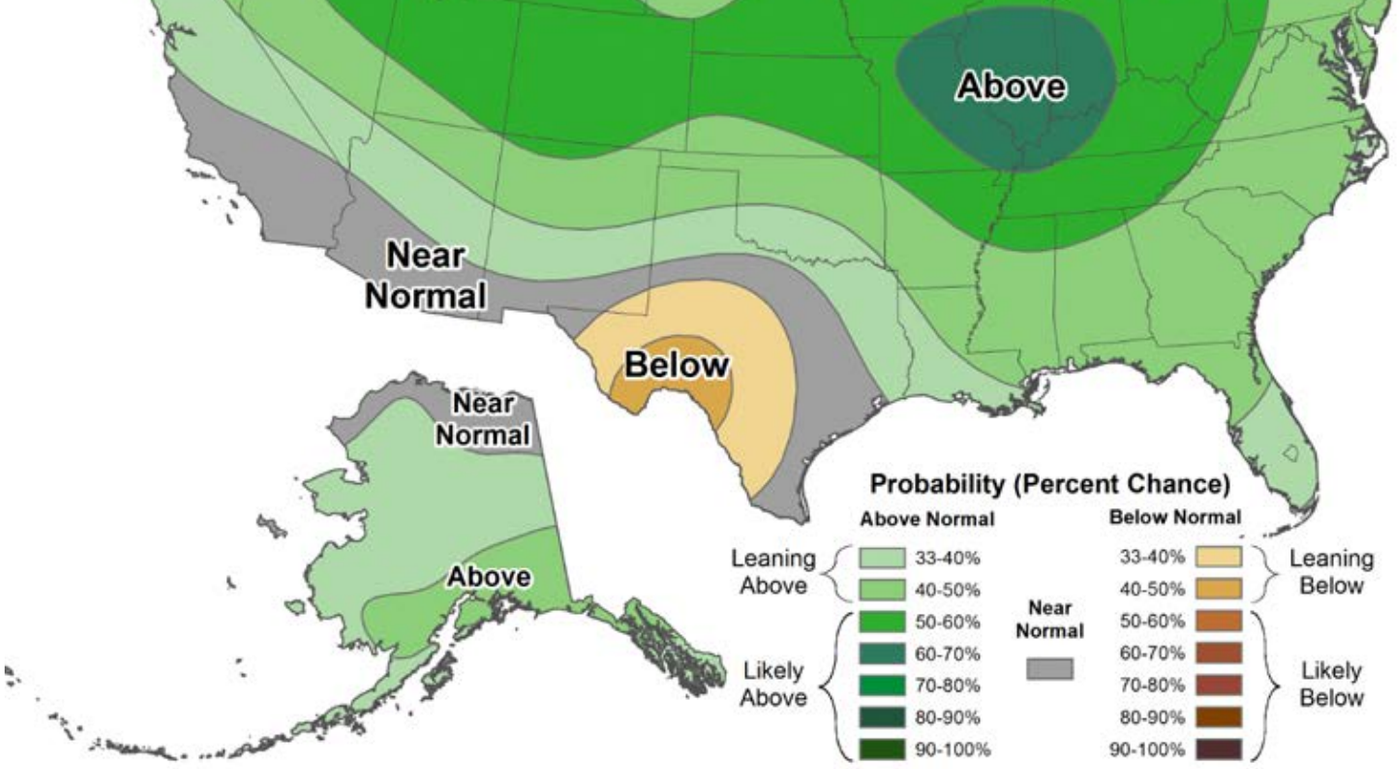
**Precipitation & Temperature Outlooks:**



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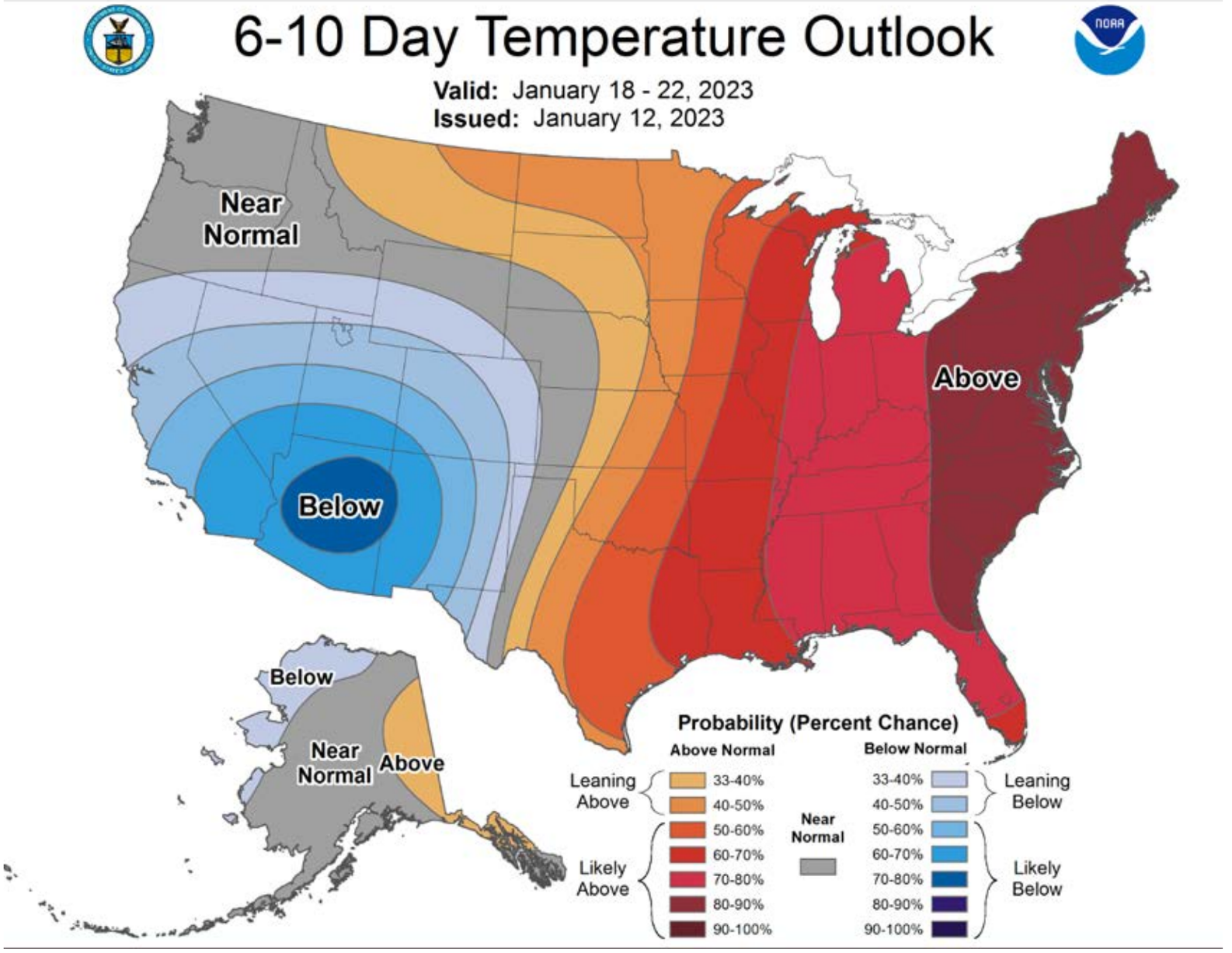


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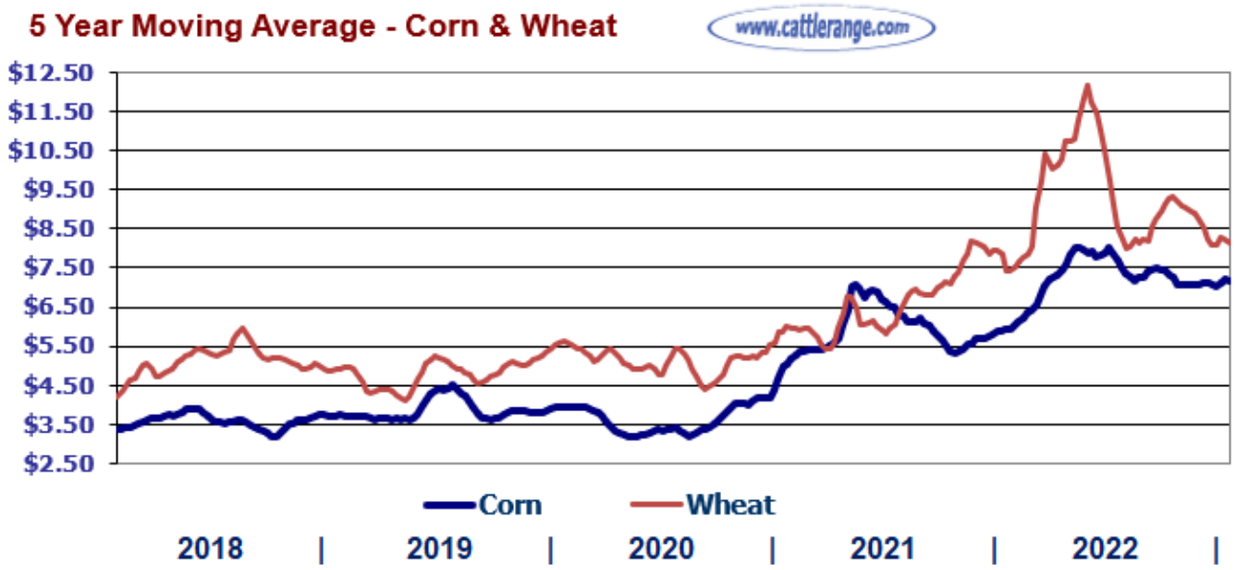
**Weekly Grain Market Review:**

| Grain Prices | 01/13/23 | Last Week | 1 Month Ago | 1 Year Ago | 5 Yr. Avg. |
|---|---|---|---|---|---|
| Omaha Corn | 7.09 | 6.89 | 7.07 | 5.91 | 4.85 |
| Kansas City Wheat | 7.94 | 7.89 | 8.09 | 7.15 | 6.15 |
| March Corn Futures | 6.7500 | 6.5400 | 6.5300 | 5.9625 | 4.7650 |
| March Wheat Futures | 7.4325 | 7.4350 | 7.5350 | 7.4150 | 6.2818 |




**Last Week's Corn Trade Data:**

**Net sales of 255,700 MT for 2022/2023** were down 20 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Mexico (223,500 MT, including decreases of 4,800 MT), China (138,600 MT, including 136,000 MT switched from unknown destinations and decreases of 800 MT), Canada (33,400 MT), Nicaragua (6,100 MT), and Taiwan (5,200 MT, including 1,000 MT switched from Hong Kong and decreases of 300 MT), were offset by reductions for unknown destinations (110,600 MT), Honduras (42,500 MT), and Hong Kong (1,000 MT). Total net sales of 22,400 MT for 2023/2024 were for Mexico.

**Exports of 387,100 MT** were down 49 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Mexico (213,700 MT), China (138,600 MT), Canada (23,100 MT), Jamaica (4,700 MT), and Taiwan (4,200 MT).

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**USDA Weekly Hay Reports:** "Click" on links for detailed report

- Alabama
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- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- South Dakota
- Texas
- WA/OR Columbia Basin
- Wyoming

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