The Cattle Range

www.cattlerange.com

Weekly Market Summary

For the week ending November 10, 2023

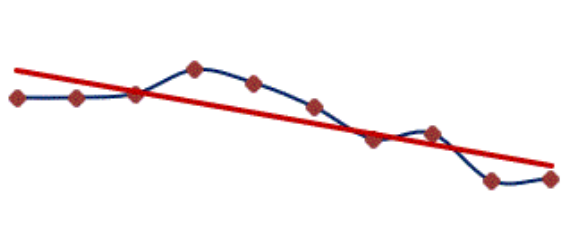
For the week, fed cattle trade in both the Southern and Northern regions was 4.00 lower. Feeder cattle traded 5.00 lower with stocker calves were about 0.50 lower. Live cattle futures and feeder cattle futures both plunged lower. The dressed beef cutouts and corn were also lower.

For most of 2023, the cattle industry has been surprised that with a smaller cow herd, monthly placements of cattle on feed have been higher than anticipated. Drought and minimal heifer retention have definitely increased placements but a factor that has been off the radar is imports of Mexican feeder cattle.

Through October, 996,596 feeder cattle have been imported from Mexico compared to 659,976 last year, a 50% increase and equal to 2% of cattle on feed placements.

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

10 Day Index Trendline



Change from Previous Day: +0.28%
Change from 10 Days Ago: -10.70%

60 Day Index Trendline

Change from 60 Days Ago: -30.66%
Change from 60 Day High: -35.27%

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

Click Here **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

Fed Cattle: Trade in the South and North was 4.00 lower at 181.00. In the 3 front months, Live Cattle futures closed the week from 9.70 to 10.90 lower. USDA's carcass weight data showed weights averaged 928 lbs. this week, compared to 927 lbs. last week and 926 lbs. last year.
S: This Week: 181.00 / Month Ago: 183.00 / Year Ago: 150.00 / 5 Year Avg: 130.78
N: This Week: 181.00 / Month Ago: 186.00 / Year Ago: 151.00 / 5 Year Avg: 134.42

Feeder Cattle: The national average price for feeder steers was 236.15, 5.06 lower with trade mostly 8.00 lower to 1.00 higher. In the 3 front months, Feeder Cattle futures closed the week from 10.88 to 13.73 lower.
This Week: 236.15 / Month Ago: 249.29 / Year Ago: 173.27 / 5 Year Avg: 160.50

Stocker Calves: The national average price for stocker steers was 277.05, 0.49 lower with trade mostly in a range of 6.00 lower to 4.00 higher.
This Week: 277.05 / Month Ago: 282.17 / Year Ago: 193.58 / 5 Year Avg: 184.68

CME Feeder Cattle Index: 235.02, 2.20 lower than last Friday.
This Week: 235.02 / Month Ago: 250.11 / Year Ago: 175.46 / 5 Year Avg: 159.10

Boxed Beef Cutouts: The Choice cutout was 1.88 lower at 300.46 and the Select cutout 4.59 lower at 267.42. The Choice/Select spread at 33.04, 2.71 higher.
This Week: 300.46 / Month Ago: 300.80 / Year Ago: 258.94 / 5 Year Avg: 258.13

Cutter Cow Cutout: 2.50 lower at 229.19.

Slaughter Cows: Trade mostly 2.00 higher to 4.00 lower.

Total red meat production under Federal inspection for the week ending Saturday, November 11th, was estimated at 1063.5 million lbs. according to the USDA's Agricultures Marketing Service. This was 2.6 percent lower than a week ago and 3.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.6 percent lower compared to the previous year.

Corn: Omaha Corn was higher at 4.77 with December futures at 4.7725, 0.0350 higher.

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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.

- Consumer Sentiment Falls to 6-Month Low
- WASDE Report: Steady Cattle Prices Forecast; Corn Prices Lowered
- 38% of U.S. Cattle are in Drought Areas this Week... Up 1%
- No More Premium… Market is Attempting to find Value Again
- U.S. Beef Exports Sharply Lower
- Irish Beef Exports to China Suspended after BSE 'Mad Cow' Case
- Savor It... The Steak Supply is Dwindling
- Beef Demand Remains Key to High Cattle Prices

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www.cattlerange.com	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	235.42	237.62	250.11	175.46	159.10

Live Cattle Futures	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
December	174.17	183.87	185.12	151.52	130.07
February	174.65	185.22	186.75	153.25	131.12
April	176.92	187.82	190.92	157.05	132.79

Feeder Futures	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
November	229.72	240.60	249.87	176.95	161.50
January	226.42	239.75	251.57	178.57	164.21
March	228.62	242.35	252.25	181.15	166.68

Fed Cattle	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	181.00	185.00	183.00	150.00	130.78
N. Central	181.00	185.00	186.00	151.00	134.70

Feedyard Closeout	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(47.67)	35.64	172.70	25.26	(32.17)
Future (Projected)	(175.41)	(40.53)	(54.88)	(96.10)	(63.69)

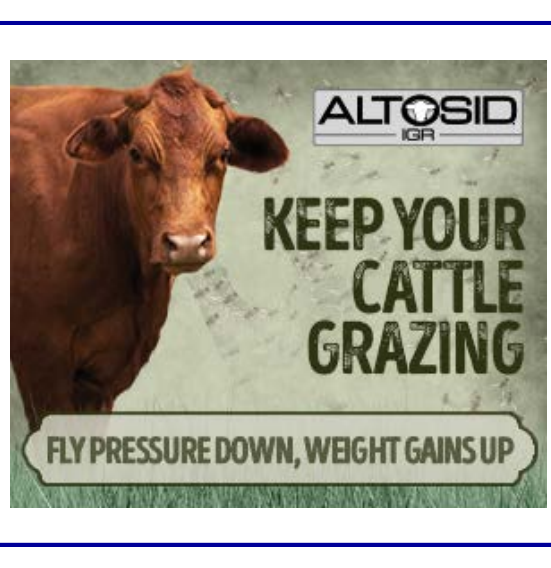
Avg. National Prices	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Feeder Steers	236.15	241.21	249.29	173.27	160.50
Stocker Steers	277.05	277.54	282.17	193.58	184.68

Boxed Beef Cutout	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	300.46	302.34	300.80	258.94	258.13
Select	267.42	272.01	275.49	235.27	240.89
Spread	33.04	30.33	25.31	23.67	17.24

Cutter Cow Cut-Out	229.19	231.69	231.28	194.00	200.19
Crude Oil Futures	77.17	80.51	87.69	88.97	83.16

Grain Prices	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.65	4.77	4.78	7.05	5.28
Kansas City Wheat	5.65	5.69	5.94	8.94	6.55
Dec Corn Futures	4.6400	4.7725	4.9325	6.5800	5.1128
Dec Wheat Futures	5.7525	5.7250	5.7975	8.1375	6.5622

HAY TRAILER CAPITAL OF THE WORLD
GOBOB PIPE & STEEL



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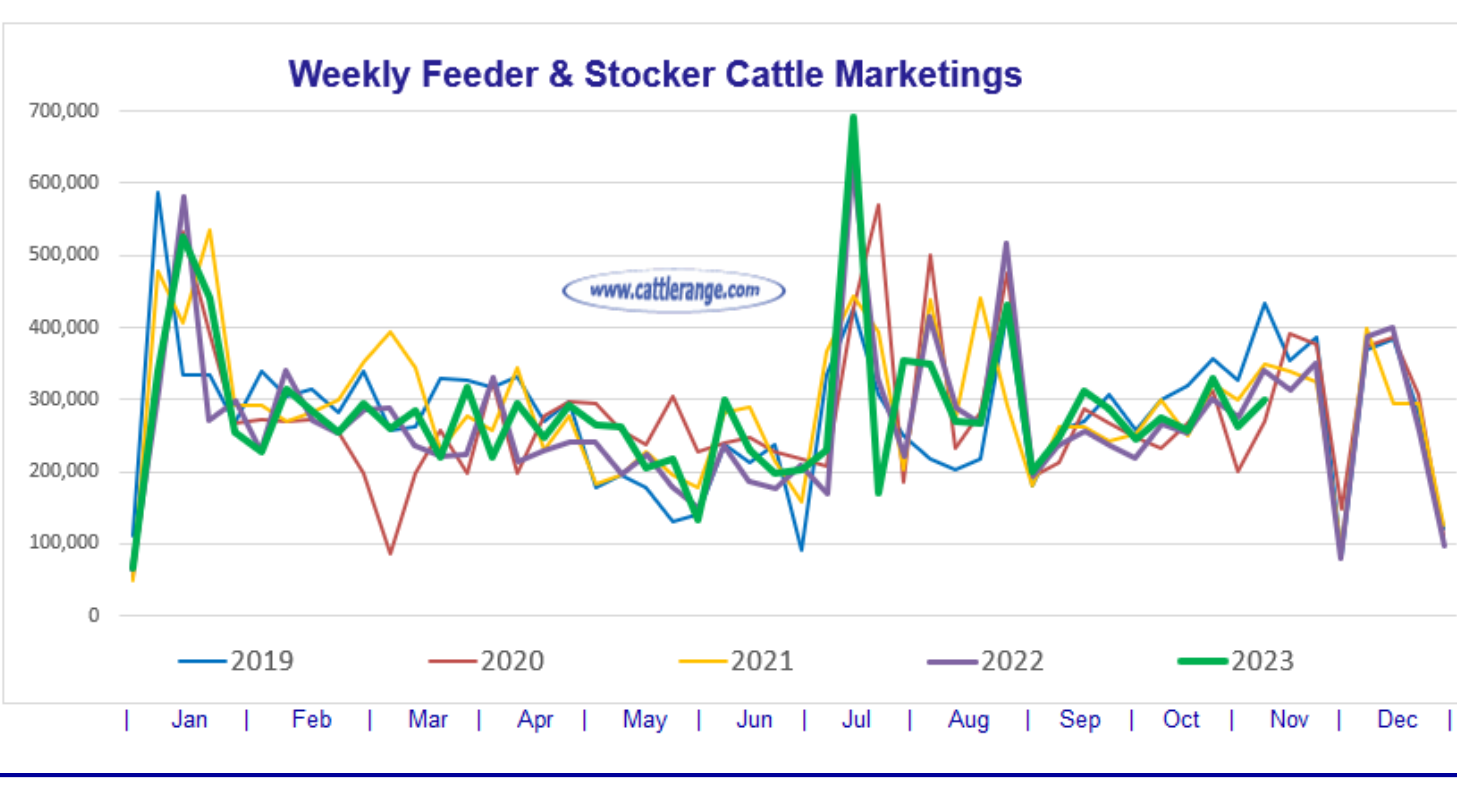
National Feeder & Stocker Cattle Sale Receipts:
Data released by USDA on Monday, 11/6 for week ending Saturday, 11/4

Week Ending:	11/4/23	10/28/23	1 Year Ago	2 Years Ago	3 Years Ago	Average
Auctions	**236,500**	233,900	282,400	297,900	222,900	259,925
Direct Sales	**31,000**	20,800	16,100	16,900	26,800	22,700
Video/Internet	**32,000**	6,300	41,000	35,100	18,800	31,725
www.cattlerange.com						
Total	**299,500**	**261,000**	**339,500**	**349,900**	**268,500**	**314,350**
This Week +/-	-	**14.8%**	**-11.8%**	**-14.4%**	**11.5%**	**-4.7%**



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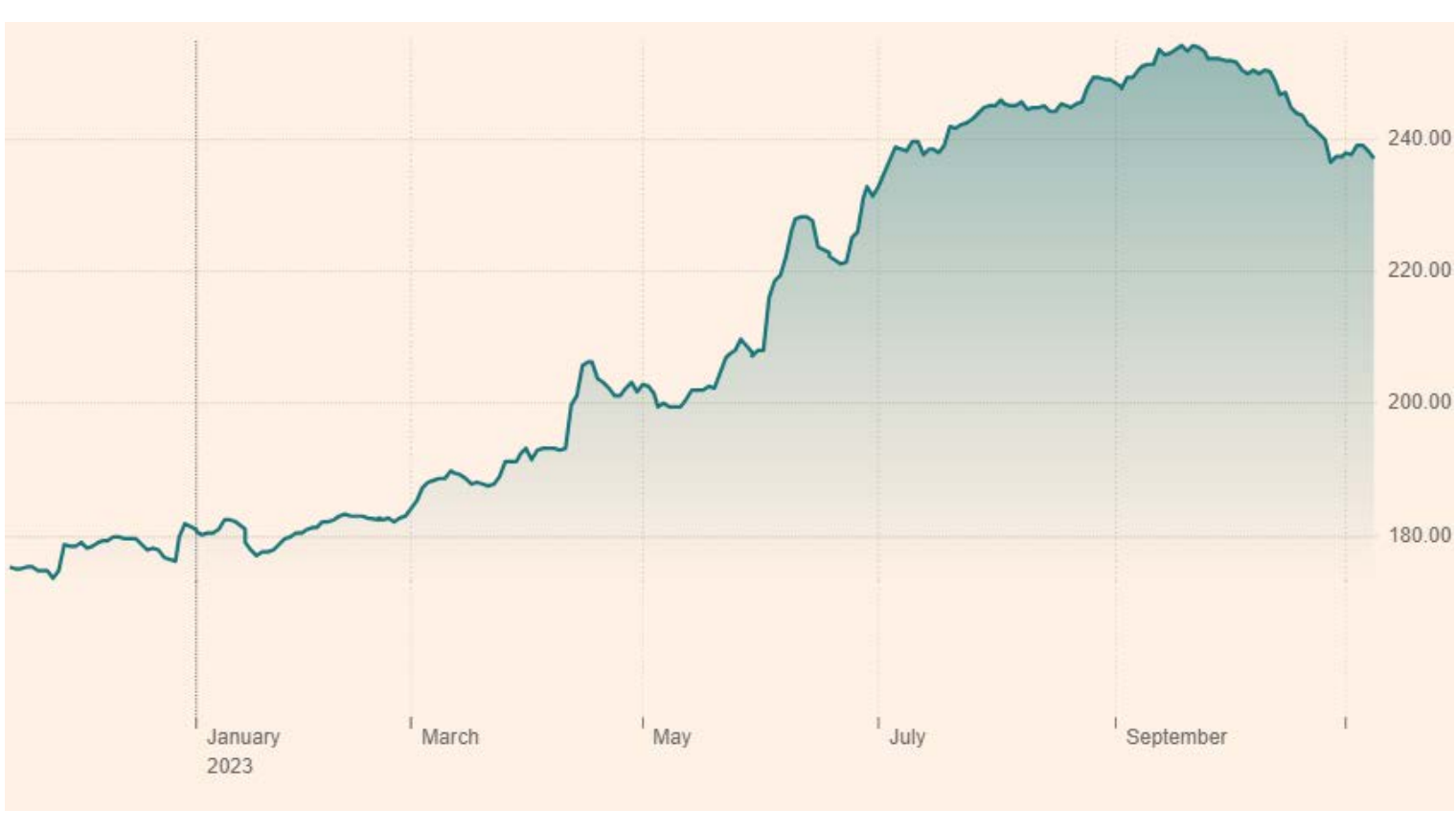
CME Feeder Cattle Index: 1 Year Change: +34.13% -- 52 Week Range: 173.63 to 254.09



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

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Feeder Steers:

700 lb. - 800 lb. Steers	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	258.55	257.54	268.65	186.82	171.53
Iowa	242.02	247.10	257.96	182.21	167.18
Missouri	242.26	250.31	257.77	180.69	164.03
Montana	247.49	252.66	263.47	179.05	168.15
Nebraska	257.30	265.72	269.35	188.22	173.63
Wyoming	249.79	254.88	265.80	180.71	169.11
North Central Avg.	**249.57**	**254.70**	**263.83**	**182.95**	**168.94**
Arkansas	229.15	233.25	240.16	175.12	159.01
Colorado	240.74	247.86	258.70	175.81	165.69
Kansas	242.22	250.40	257.73	180.66	163.96
New Mexico	234.38	240.43	247.99	170.87	159.00
Oklahoma	241.67	241.77	256.68	179.50	162.58
Texas	234.16	238.10	254.25	176.12	159.88
South Central Avg.	**237.05**	**241.97**	**252.59**	**176.35**	**161.69**
Alabama	218.67	221.58	230.60	161.75	149.43
Florida	214.68	218.76	225.69	153.77	148.08
Georgia	222.64	228.47	232.67	158.46	150.36
Kentucky	227.60	232.46	234.65	175.16	154.34
Louisiana	218.67	222.54	228.66	159.76	152.95
Mississippi	219.07	223.04	229.18	161.10	149.67
Tennessee	225.95	230.12	232.87	163.67	153.63
Virginia	224.86	229.55	231.74	163.17	153.88
Southeast Avg.	**221.52**	**225.82**	**230.76**	**162.11**	**151.54**
Arizona	231.10	237.06	244.51	168.48	157.30
California	234.20	240.21	249.25	172.15	159.86
Idaho	239.32	245.36	251.89	172.96	160.45
Nevada	236.94	242.29	251.89	171.82	159.31
Oregon	238.40	244.41	250.92	172.29	160.64
Utah	236.57	242.38	250.08	171.55	160.39
Washington	238.78	244.80	251.32	172.56	160.76
Western Avg.	**236.47**	**242.36**	**249.98**	**171.69**	**159.82**
Overall Average	**236.15**	**241.21**	**249.29**	**173.27**	**160.50**
This Week +/-	-	**-2.1%**	**-5.3%**	**36.3%**	**47.1%**

Stocker Steers:

500 lb. - 600 lb. Steers	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	304.01	310.07	309.08	217.15	197.15
Iowa	284.86	289.74	308.76	199.20	192.81
Missouri	281.81	284.40	285.31	196.33	188.47
Montana	287.68	287.18	298.10	204.51	193.77
Nebraska	306.78	302.45	311.38	215.25	200.92
Wyoming	290.35	289.97	300.86	206.20	195.72
North Central Avg.	**292.58**	**293.97**	**302.25**	**206.44**	**194.81**
Arkansas	268.19	269.19	267.84	185.66	179.35
Colorado	286.71	288.68	294.71	198.75	193.61
Kansas	281.08	283.57	284.58	193.20	188.39
New Mexico	273.53	274.55	283.66	193.02	183.30
Oklahoma	281.11	281.24	283.05	192.08	186.97
Texas	276.05	277.05	283.05	192.05	183.73
South Central Avg.	**277.78**	**279.05**	**282.82**	**192.46**	**185.89**
Alabama	253.85	252.92	254.65	179.95	171.86
Florida	254.92	250.88	253.92	173.95	170.36
Georgia	256.51	255.47	260.52	176.35	170.53
Kentucky	251.43	253.54	251.47	176.07	173.60
Louisiana	250.92	246.85	248.93	180.95	174.86
Mississippi	252.13	248.17	250.12	181.81	171.04
Tennessee	249.95	251.80	249.58	174.97	172.44
Virginia	248.75	250.65	248.61	174.13	173.15
Southeast Avg.	**252.31**	**251.29**	**252.23**	**177.27**	**172.23**
Arizona	269.87	270.87	281.75	191.85	183.07
California	282.25	286.26	291.27	199.18	185.86
Idaho	290.62	290.15	294.64	200.62	187.08
Nevada	288.55	288.05	292.55	197.88	185.28
Oregon	289.49	288.84	293.50	199.77	186.71
Utah	288.10	287.60	292.10	197.50	185.96
Washington	289.95	289.35	293.97	200.16	186.72
Western Avg.	**285.55**	**285.87**	**291.40**	**198.14**	**185.81**
Overall Average	**277.05**	**277.54**	**282.17**	**193.58**	**184.68**
This Week +/-	-	**-0.2%**	**-1.8%**	**43.1%**	**50.0%**

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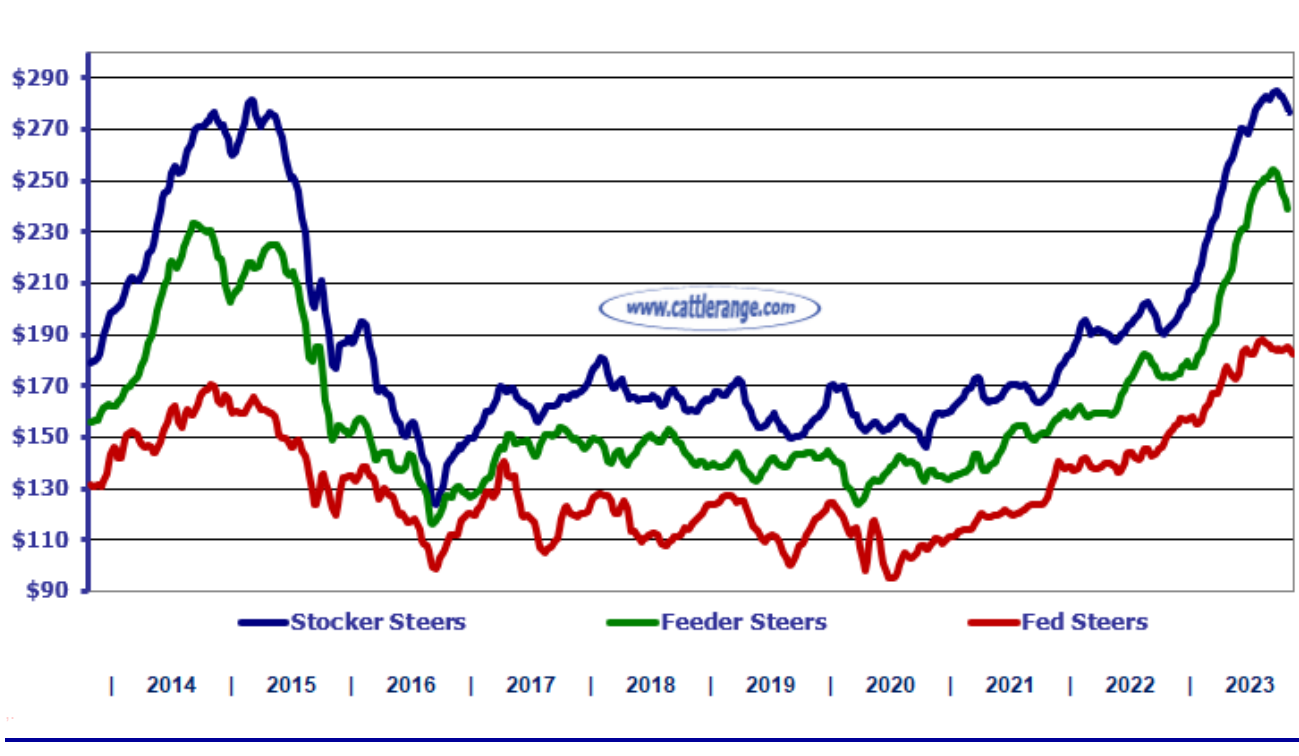
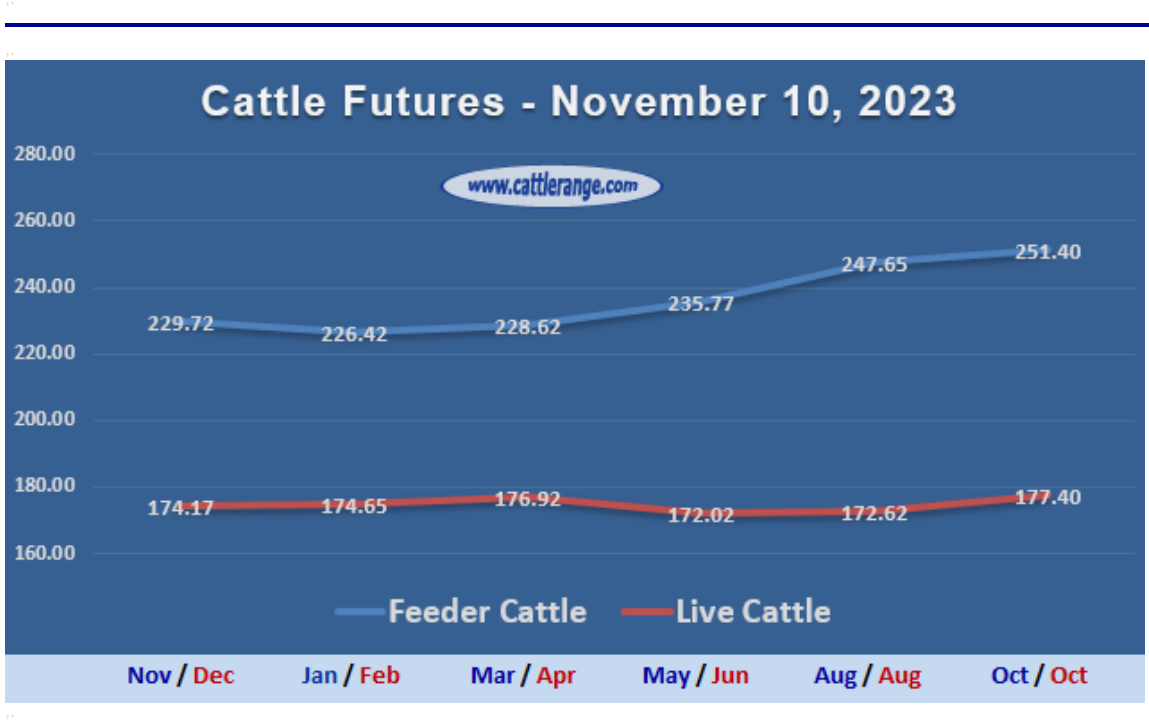
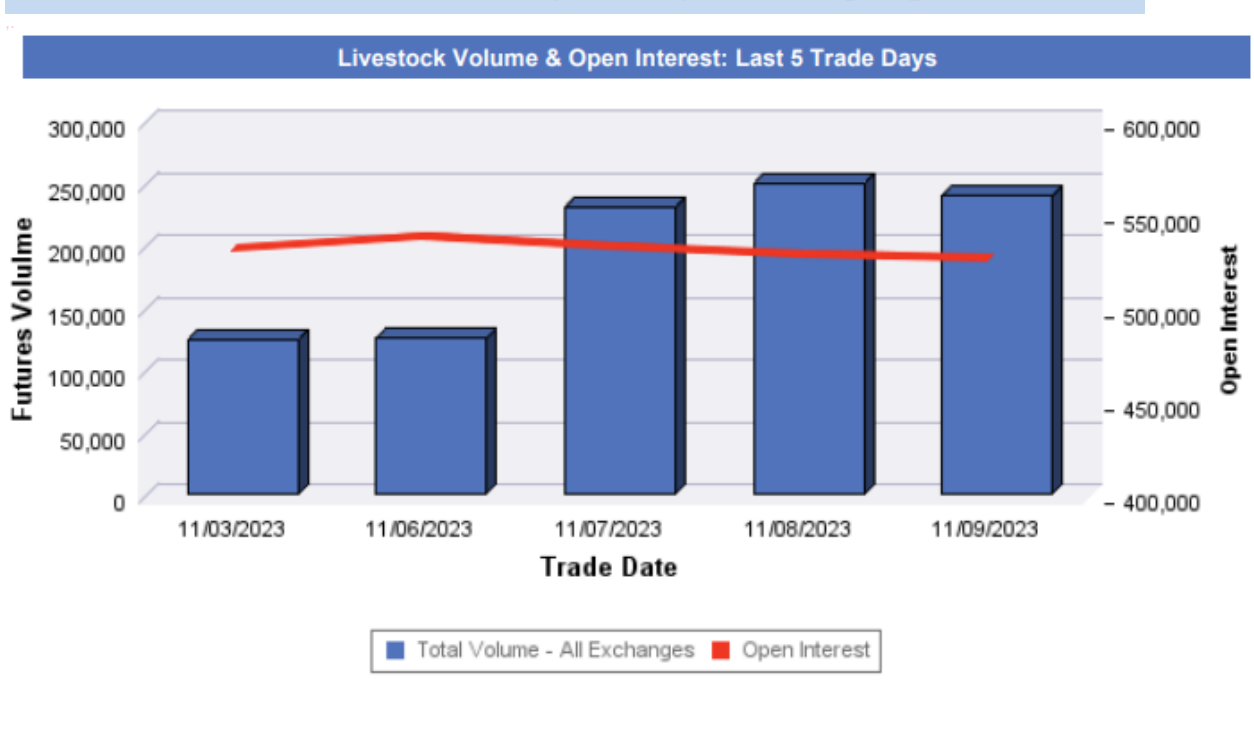
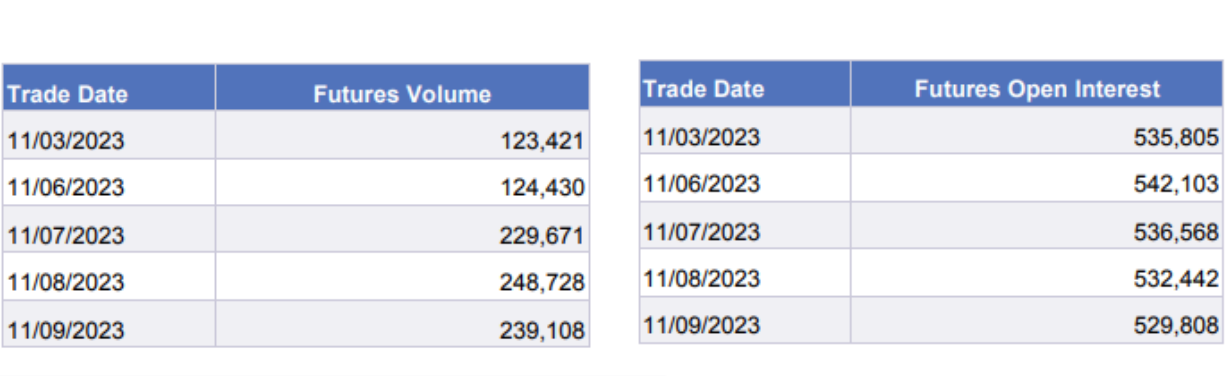
10 Year Moving Average... Stocker, Feeder & Fed Steers



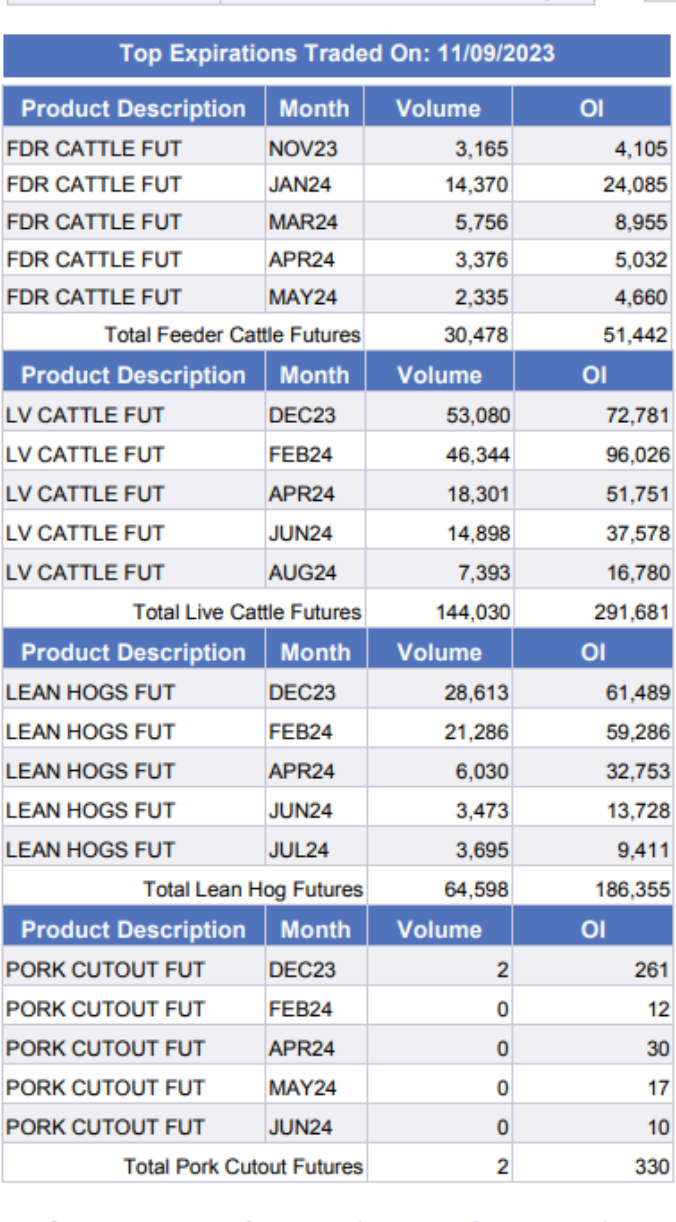






Trade Date	Futures Volume
11/03/2023	123,421
11/06/2023	124,430
11/07/2023	229,671
11/08/2023	248,728
11/09/2023	239,108

Trade Date	Futures Open Interest
11/03/2023	535,805
11/06/2023	542,103
11/07/2023	536,568
11/08/2023	532,442
11/09/2023	529,808



Top Expirations Traded On: 11/09/2023

Product Description	Month	Volume	OI
FDR CATTLE FUT	NOV23	3,165	4,105
FDR CATTLE FUT	JAN24	14,370	24,085
FDR CATTLE FUT	MAR24	5,756	8,955
FDR CATTLE FUT	APR24	3,376	5,032
FDR CATTLE FUT	MAY24	2,335	4,660
Total Feeder Cattle Futures		30,478	51,442
Product Description	**Month**	**Volume**	**OI**
LV CATTLE FUT	DEC23	53,080	72,781
LV CATTLE FUT	FEB24	46,344	96,026
LV CATTLE FUT	APR24	18,301	51,751
LV CATTLE FUT	JUN24	14,898	37,578
LV CATTLE FUT	AUG24	7,393	16,780
Total Live Cattle Futures		144,030	291,681
Product Description	**Month**	**Volume**	**OI**
LEAN HOGS FUT	DEC23	28,613	61,489
LEAN HOGS FUT	FEB24	21,286	59,286
LEAN HOGS FUT	APR24	6,030	32,753
LEAN HOGS FUT	JUN24	3,473	13,728
LEAN HOGS FUT	JUL24	3,695	9,411
Total Lean Hog Futures		64,598	186,355
Product Description	**Month**	**Volume**	**OI**
PORK CUTOUT FUT	DEC23	2	261
PORK CUTOUT FUT	FEB24	0	12
PORK CUTOUT FUT	APR24	0	30
PORK CUTOUT FUT	MAY24	0	17
PORK CUTOUT FUT	JUN24	0	10
Total Pork Cutout Futures		2	330

Cattle Futures: Charts of Commitment of Traders

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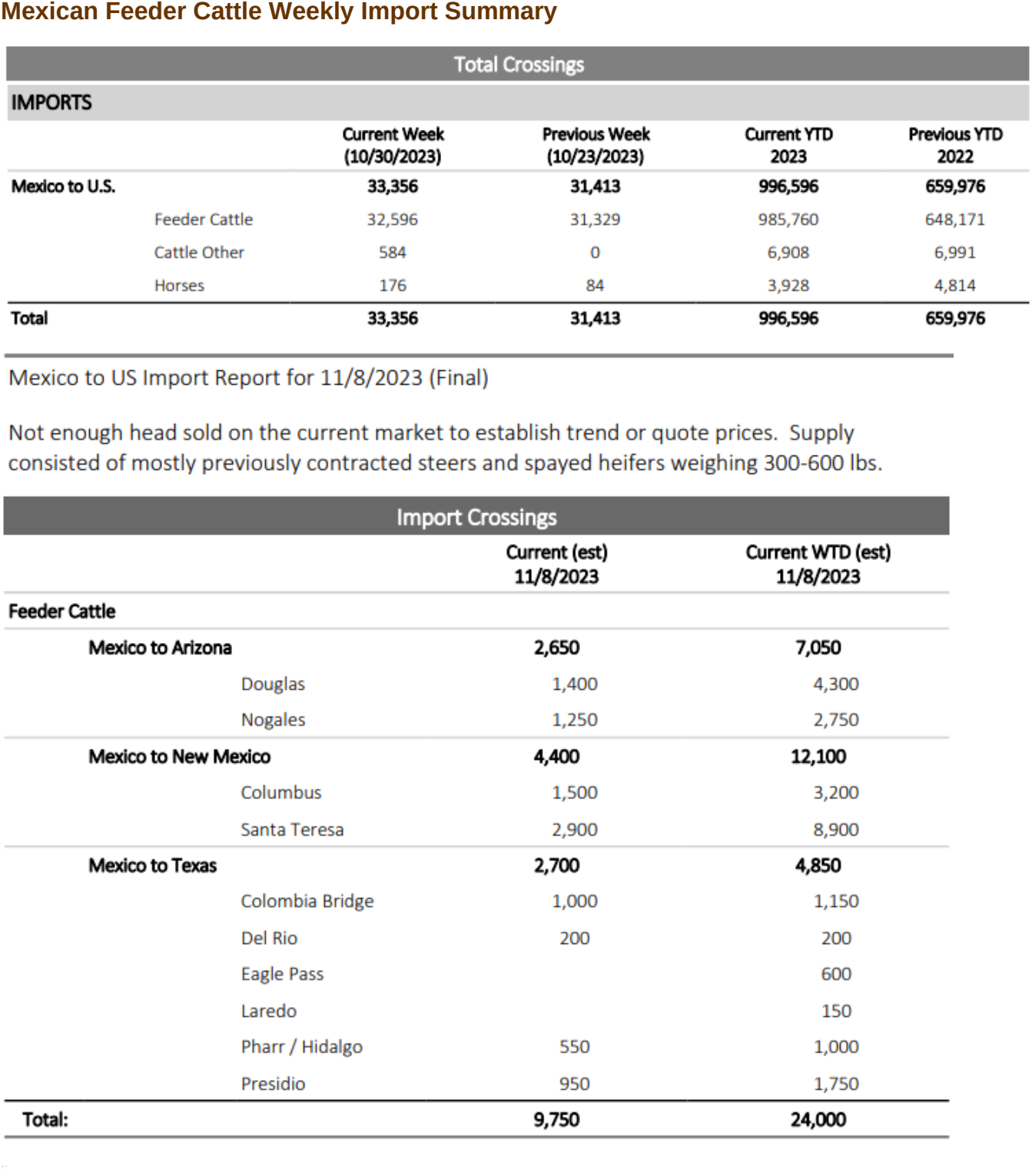
Mexican Feeder Cattle Weekly Import Summary



Total Crossings

IMPORTS		Current Week (10/30/2023)	Previous Week (10/23/2023)	Current YTD 2023	Previous YTD 2022
Mexico to U.S.		33,356	31,413	996,596	659,976
	Feeder Cattle	32,596	31,329	985,760	648,171
	Cattle Other	584	0	6,908	6,991
	Horses	176	84	3,928	4,814
Total		33,356	31,413	996,596	659,976

Mexico to US Import Report for 11/8/2023 (Final)

Not enough head sold on the current market to establish trend or quote prices. Supply consisted of mostly previously contracted steers and spayed heifers weighing 300-600 lbs.

Import Crossings

		Current (est) 11/8/2023	Current WTD (est) 11/8/2023
Feeder Cattle			
Mexico to Arizona		2,650	7,050
	Douglas	1,400	4,300
	Nogales	1,250	2,750
Mexico to New Mexico		4,400	12,100
	Columbus	1,500	3,200
	Santa Teresa	2,900	8,900
Mexico to Texas		2,700	4,850
	Colombia Bridge	1,000	1,150
	Del Rio	200	200
	Eagle Pass		600
	Laredo		150
	Pharr / Hidalgo	550	1,000
	Presidio	950	1,750
Total:		9,750	24,000

Canadian Cattle Prices:
Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate per Bank of Canada: Canadian dollars equivalent to $0.7247 U.S. dollars

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

	Alberta		Saskatchewan		Ontario	
Steers:	**11/3**	**10/27**	**11/3**	**10/27**	**11/3**	**10/27**
501-600 lbs.	$279.25	$276.12	$281.91	$279.68	$263.06	$271.54
601-700 lbs.	$258.05	$255.04	$260.27	$258.13	$243.80	$260.40
701-800 lbs.	$244.89	$243.35	$246.32	$247.18	$227.57	$234.58
801-900 lbs.	$228.46	$225.03	$228.38	$235.87	$200.57	$226.80
Heifers	**11/3**	**10/27**	**11/3**	**10/27**	**11/3**	**10/27**
401-500 lbs	$260.21	$256.36	$255.20	$257.31	$217.63	$255.69
501-600 lbs	$239.06	$238.10	$234.74	$235.63	$217.67	$237.83
601-700 lbs.	$226.65	$226.29	$224.24	$223.36	$203.41	$212.24
701-800 lbs.	$218.77	$212.23	$215.96	$211.48	$176.83	$200.32

Average Feeder Cattle Prices Expressed in Canadian Dollars:

	Alberta		Saskatchewan		Ontario	
Steers:	**11/3**	**10/27**	**11/3**	**10/27**	**11/3**	**10/27**
501-600 lbs.	$356.13	$352.14	$359.52	$356.68	$335.48	$346.29
601-700 lbs.	$329.09	$325.25	$331.92	$329.19	$310.92	$332.09
701-800 lbs.	$312.31	$310.34	$314.13	$315.23	$290.22	$299.16
801-900 lbs.	$291.36	$286.98	$291.25	$300.81	$255.79	$289.24
Heifers	**11/3**	**10/27**	**11/3**	**10/27**	**11/3**	**10/27**
401-500 lbs	$331.85	$326.94	$325.46	$328.15	$277.54	$326.08
501-600 lbs	$304.87	$303.65	$299.36	$300.50	$277.59	$303.30
601-700 lbs.	$289.05	$288.59	$285.97	$284.85	$259.41	$270.67
701-800 lbs.	$279.00	$270.66	$275.41	$269.70	$225.51	$255.47

Slaughter Cattle Prices for Week of 11/3/23:	**US $'s**	**CA $'s**
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-3, 1300-1500 lbs	No Quote	No Quote
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	$99.65	$127.08

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$171.10	$218.20
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	No Quote	No Quote
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$84.12	$107.28

Alberta Beef Producers:

Alberta direct cattle sales Thursday saw light trade develop with dressed sales reported at 385.00 delivered, 2.00 lower than prices seen on Wednesday and 5.00 lower than last week. Cattle that traded this week were being scheduled for December delivery. Competition on the cash market was limited, in some instances packers were not even bidding some producers. With live cattle futures contracts dropping almost $10/cwt over the past week and Alberta fed cash prices only off a couple dollars. Some producers did take advantage of stronger basis levels and marketed cattle. In general sale volumes are still very light this week.

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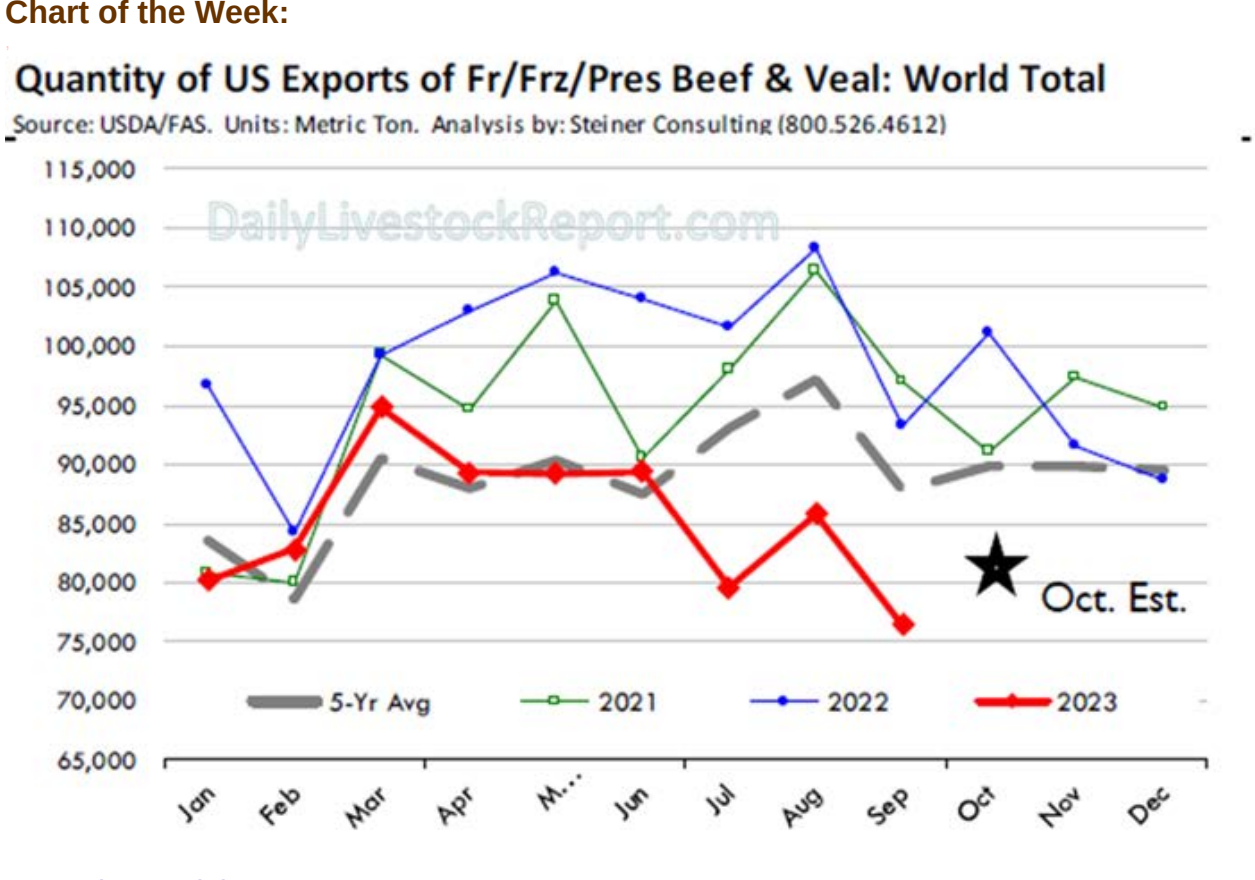
Chart of the Week:



- View Article

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Photo of the Week:

- **350 Red Angus Bred Heifers... Southeast NE**

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the cattle industry is facing some headwinds like never before. Observation of the industry, looking from the outside in for over 30 years, I still don't know all there is to know. That being said, I have a good idea of the way the industry is moving. I believe it is taking on some of the same aspects of other US manufacturing businesses. Nothing rings any clearer in my memory than Ross Pero's famous words to the world. "Y'all here that sucking sound?, that's all those jobs going to Mexico." He was exactly right. US manufacturing began a small decline starting in 1978 and stagnated for years at a slightly lower level. ***Article***. Upon the election of Bill Clinton, the rate of manufacturing moving out of the US accelerated sharply. All of those good manufacturing jobs were sent south, and shoes, clothes, and other products were shipped north. This was primarily due to labor and land costs, along with government restrictions. The beef industry has been sheltered somewhat by the unique feeding capabilities in the US and large feed production. With JBS already well established in the US, and the cattle king of South America, it would make perfect sense to begin to see US beef production move south. Not to Tennesse, Alabama or Florida, all the way to Brazil. There, land is cheap, feed is as readily available to produce a like US product, with an enormous labor force. The US government/EPA restrictions will only grow worse in the future. ***Article***. When combined with a reduced labor force and high land prices, the business decision to move south is very attractive. I have no proof of this, just the history of US production moving outside the US to reduce labor, and other costs. Due to the fierce independence of the US producer, this will be tough to see, but not for the corporations beholding to shareholders.

The next thing to worry over is the cattle feeding sector. This year may go down as worse than in 2015 and 2016 in dollars per head loss. In the summer of '23, feeding margins exceeded $300.00 per head profit. In just 3 more months, the projected loss per head will exceed $250.00. That is a $550.00 swing in profit margin in 8 months. Many have made conspiracy theory comments on the sharpness of the decline. All are rubbish. The cause of this rally, and subsequent decline, was partly due to lack of risk management of producers. They seemingly bought with little regard to risk. When the rally stopped, producers stepping into hedges, after a big down move, adds selling pressure to the futures. All others influencing the price are participants, yes trying to make money off of the cattle industry, but still in all, the cattle industry makes the decisions collectively, based on each operation's ability to produce what they can or are contracted to, not futures traders of any kind. The price influence that futures premiums may have had were like Las Vegas lights to some, but to most, that may not have made as much on the way up, are believed benefiting on the way down. This is a marathon, not a dash. The rapid price increase is believed to have shifted long term expansion plans this spring into short term increased heifer placement this fall, due to increasing drought stress and the stupendous price rally that made most any procurement mistake forgivable. So, currently the feed yards are chocked full of expensive feeder cattle for which the most expensive steer purchased, via the feeder cattle index, won't be beef until January or February. If October placements were equal to, or greater than September, then cattle on feed should be plentiful well into the first quarter. A slower slaughter pace, and good weather for a couple of months, would help to increase carcass weights as well.

Fast forward to spring of '24 and let's say expansion starts. So far, the charts I have seen show a steady decline in cattle production from 1978 to today. This year and into '24 may well set new lows. ***Article.*** Hence when expansion peaks, the herd size most likely won't come near the 2019 high. As feed yards are full now and some cattle being fed projected to lose a lot of money, without a sharp turnaround in the economy, how will they manage fewer cattle over the next 4 years? I don't read anything about what 5 years looks like down the road. What I do see is major battles with governments over water rights and pollution, while huge corporations are buying land to offset pollution regulations in an attempt to become carbon neutral by owning enough land they don't pollute, to pollute somewhere else. I think there is going to be way too much feeding capacity for the number of cattle going forward and if not addressed, the next round of out bidding the competition will be anticipated to force further consolidation, or see a much faster move south of production. I don't know how to address this other than it is going to be more expensive to produce a pound of beef, money will continue to be expensive, and producers still face an uncertain spring as to grazing or water conditions. Therefore, consider all of the factors going forward and see if consolidation, expansion, or liquidation is the right direction for your operation. I fully understand these comments are not necessarily friendly. I only bring them up because seemingly no one else does and they are so much more important to the industry down the road than this summer's roaring price rally that made a lot of money for a lot of cattlemen. However, the cart may have well been put before the horse. Both were headed up hill so fast, with the rancher pulling the cart that pulled horse. To wrap this up, expansion is most likely not going to take place to any extent for months to come. When it does, the loss of inventory into feed yards will either force higher prices and lower profit margins, or feeding capacity will have to be reduced greatly.

In my opinion, cattle prices this year have succumbed to the same volatility as all commodities markets have in the past- they go higher than we ever expect and lower than we could ever imagine. The dust began to settle on Friday after a week of massive selling. The disbelief that other fundamentals could override the supply issue is believed to be the cause of a great deal of the recent selling pressure. Regardless of past decisions, the most recent price action has created significant opportunity that was not afforded this past summer. The dramatic shift in basis is now allowing cattle feeders to hedge incoming inventory at a discount, rather than premiums paid all through the summer. Packers will have some opportunity as well with the June and August fat cattle contracts having taken off over $23.00, and now $10.00 under cash. Were the placements to begin drying up in the first quarter, it should impact the June and August fat market. Feeder cattle futures suffered the brunt of the blow. Carrying a $20.00 premium, and then an expectation of cash feeders lower, sent futures plummeting. Blame has been placed on everyone and everything except the individual that made the choice to pay what they did. I believe this issue is as simple as disregard for risk and leverage. The risk that prices can fluctuate wildly and the leverage of some that unfortunately took the advice of cattlemen and not risk managers is believed to have caused more money to be paid, increasing risk of loss, for which they could not afford. Hence, as the ink turned red, they had to stop the bleeding and with no cash markets to liquidate into, the futures and options became the derivative of choice. Price action this week put Swift Trading into action, covering short call options, converting short futures positions to long put options positions and the purchasing $10.00 out of the money calls in the March, April and May contract months to secure inventory at a discount to cash this spring. The adjustments to positions are believed to have left our clients with downside price protection, with the top side wide open. As fundamentals and technical analysis helped us to make some important decisions, I do not have a next most probable move in mind. If anything, the normal convergence of basis will most likely see the feeder cattle index trade lower and January feeder cattle futures trading in a large, sideways range for weeks until closer to expiration.

Corn and beans were soft after Thursday's WASDE report. USDA posted yield and carryout increases in both. The big corn crop is deemed negative towards corn prices. To the smaller bean crop, it didn't seem to faze it that much, especially with South America having some minor issues. Nonetheless, I expect corn to trade lower and beans higher. Energy has been the most perplexing, simply due to the loss of risk premium. I continue to anticipate energy to trade higher with the major wave 2 believed near completion. I recommend continuing to keep those farm tanks topped off and if booking spring fuel needs is desired, diesel fuel is off about $.49 from the October high and $.27 from last Friday. So, not much of a price break, but some. For a futures trade in protecting against a potential price rise of energy, we recommend owning the $10.00 out of the money March crude oil calls. This is a sales solicitation. Bonds ended higher on the week. Fed Chairman Jerome Powell won new respect from me this week when caught on microphone telling someone to "just shut the explicit door" from a twitter feed. I anticipate the Fed to continue to do nothing and wait to see what Christmas looks like. To raise rates prior to Christmas may have him look like the Grinch. So, I anticipate the minor "risk on" environment to keep most commodities from moving much lower, with energy and soybeans favored to move higher.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

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

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Fed Cattle:

As of 3:00 PM Friday, negotiated cash trading has been at a standstill in the Southern Plains. In Nebraska negotiated cash trading has been limited on light demand. In the Western Cornbelt negotiated cash trading has been mostly inactive on very light demand. Not enough purchases in any region for a market trend. The last reported market in all regions was on Thursday. In the Texas Panhandle live FOB purchases traded at 181.00. In Kansas live FOB purchases traded at 180.00. In Nebraska live FOB purchases traded at 181.50 and dressed delivered purchases traded at 287.00. In the Wester Cornbelt live FOB purchases traded from 178.00-180.00 and dressed delivered purchases traded from 283.00-287.00.

5 Area Daily Weighted Average Direct Slaughter Cattle - Negotiated

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

November 10, 2023
LM_CT100

Email us with accessibility issues regarding this report.

Texas/Oklahoma/New Mexico; Kansas; Nebraska; Colorado; Iowa/Minnesota feedlots
(Includes all transactions regardless of delivery day)
Recap for: Thursday, 11/9/2023

Head Count:	30,385	Week Ago:	3,720	Last Year:	27,294
Week to Date:	38,466	Week Ago:	4,967	Last Year:	76,425

Negotiated Cash Sales

	Head Count	Weight Range	Price Range	Avg. Weight	Avg. Price
STEERS: LIVE FOB					
Over 80% Choice	8,148	1,355 - 1,665	178.00 - 181.50	1,576	180.00
65 - 80% Choice	3,757	1,275 - 1,525	178.00 - 181.00	1,380	179.93
35 - 65% Choice	1,378	1,255 - 1,385	178.00 - 181.00	1,316	180.32
0 - 35% Choice		-	-		
Total all grades	13,283	1,255 - 1,665	178.00 - 181.50	1,494	180.02

Grading % and Carcass Weights

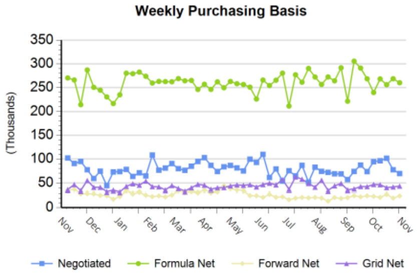
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
79.8	79.0	↑	894.6	889.0	↑

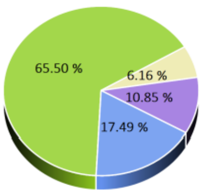
Daily Formula Base Volume

Tue Oct 31	Wed Nov 01	Thu Nov 02	Fri Nov 03	Mon Nov 06
27,744	29,405	47,056	24,903	121,781

Purchasing Basis Volume



Weekly Purchasing Basis



Previous Week

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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 = June 13, 2023
- Projected P/(L) based on the futures when placed on feed: **($101.28)**

***Cost** of 750 lb. steer delivered @ $222.86 per cwt. + $15 freight:	$1,686.45
Feed Cost for 600 lbs. @ $1.20 per lb.	$720.00
Interest on cattle cost for 165 days:	$58.91
Interest on feed cost:	$12.58
Total Cost & Expense:	**$2,477.94**
****Sale proceeds:** 1,350 lb. steer @ **$180.02** per cwt:	**$2,430.27**
This week's Profit/(Loss) per head:	**($47.67)**
Profit/(Loss) per head for previous week:	$35.34
Change from previous week:	-$83.01
Sale price necessary to breakeven:	**$183.55**

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

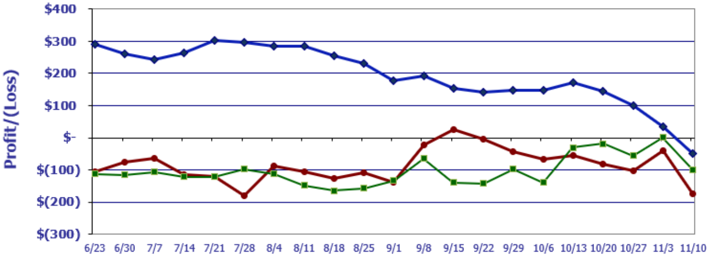
Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 150 days on feed = April 8, 2024

***Cost** of 750 lb. steer delivered @ $237.01 per cwt. + $15 freight:	$1,792.58
Feed Cost for 600 lbs. @ $1.15 per lb.	$690.00
Interest on cattle cost for 165 days:	$68.14
Interest on feed cost:	$13.11
Total Cost & Expense:	**$2,563.83**
****Sale proceeds:** 1,350 lb. steer @ **$176.92** per cwt:	**$2,388.42**
This week's Profit/(Loss) per head:	**($175.41)**
Profit/(Loss) per head for previous week:	($40.53)
Change from previous week:	-$134.88
Sale price necessary to breakeven:	**$189.91**

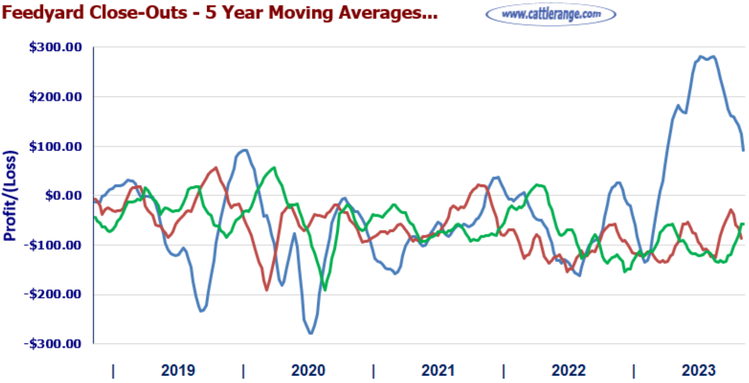
**CME Feeder Cattle Index* ***April Live Cattle Futures Contract*

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



Typical closeout for hedged steers sold this week: ($101.28)
Typical closeout for un-hedged steers sold this week: ($47.67)
Projected closeout for steers placed on feed this week: ($175.41)

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



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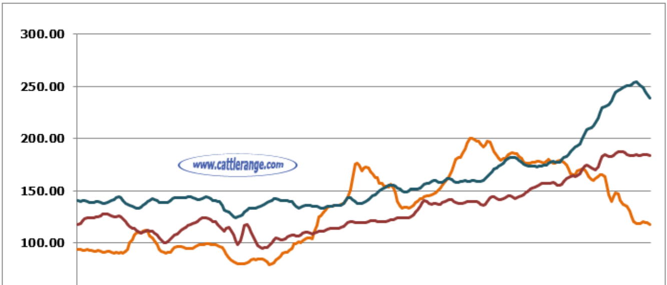
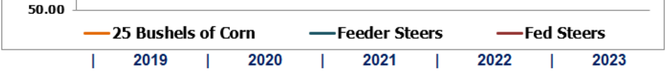
Feeder Steers/Corn Correlation: 5 Year Moving Average

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





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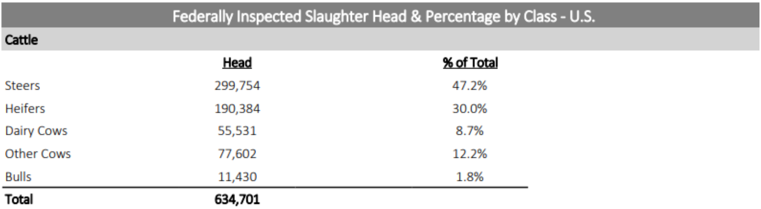
Federally Inspected Slaughter Cattle by Class:

Released by USDA Market News Service on 11/9/23 for week ending 10/28/23



Federally Inspected Slaughter Head & Percentage by Class - U.S.

Cattle	Head	% of Total
Steers	299,754	47.2%
Heifers	190,384	30.0%
Dairy Cows	55,531	8.7%
Other Cows	77,602	12.2%
Bulls	11,430	1.8%
Total	**634,701**	

Livestock Slaughter under Federal Inspection:

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                               CATTLE   CALVES       HOGS    SHEEP
Friday 11/10/2023             114,000    1,000    452,000    6,000
Week ago                      122,000    1,000    480,000    5,000
Year ago (act)                120,000    2,000    446,000    4,000
Week to date                  607,000    5,000  2,385,000   38,000
Same Period Last Week         618,000    5,000  2,411,000   36,000
Same Period Last Year (act)   627,000    7,000  2,400,000   37,000

Saturday 11/11/2023            11,000        0    191,000        0
Week ago                       14,000        0    260,000        0
Year ago (act)                 42,000        0     99,000        0
Week to date                  618,000    5,000  2,576,000   38,000
Same Period Last Week         632,000    5,000  2,671,000   36,000
Same Period Last Year* (act)  670,000    7,000  2,501,000   37,000
2023 Year to Date           28,006,00  248,000 109,773,000 1,565,000
2022 *Year to Date          29,378,00  311,000 108,155,000 1,508,000
Percent change                  -4.7%   -20.2%       1.5%     3.8%
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        94,000             28,000
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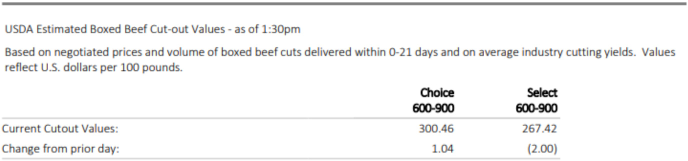
Boxed Beef Cutouts:

Compared to last week, the Choice cutout was 1.88 lower at 300.46 and the Select cutout 4.59 lower at 267.42. The Choice/Select spread at 33.04, 2.71 higher.



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

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

	Choice 600-900	Select 600-900
Current Cutout Values:	300.46	267.42
Change from prior day:	1.04	(2.00)

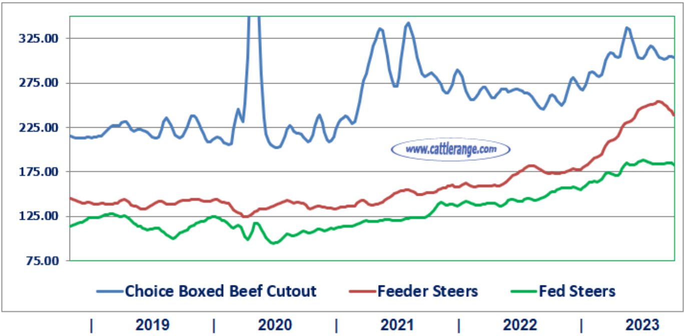
Choice/Select spread:	33.04
Total Load Count (Cuts, Trimmings, Grinds):	138

Composite Primal Values

Primal Rib	542.99	430.41
Primal Chuck	245.84	233.26
Primal Round	254.91	247.03
Primal Loin	382.50	313.50
Primal Brisket	216.37	215.41
Primal Short Plate	174.75	174.75
Primal Flank	131.51	131.51

Load Count And Cutout Value Summary For Prior 5 Days

						Choice	Select
Date	**Choice**	**Select**	**Trim**	**Grinds**	**Total**	**600-900**	**600-900**
11/09	49	32	20	32	133	299.42	269.42
11/08	81	29	10	15	135	298.75	271.03
11/07	139	28	19	21	207	300.38	269.48
11/06	50	27	0	10	87	301.72	270.36
11/03	65	24	38	24	151	302.34	272.01
Current 5 Day Simple Average:						300.52	270.46



USDA National Steer & Heifer Estimated Grading Percent Report:

Released by USDA Market News Service on 11/9/23 for week ending 10/28/23

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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     Region     Region     Region
                               1-5          6        7-8       9-10
---------------------------------------------------------------------
Prime             9.09%      17.66%      3.35%      8.98%     11.98%
Choice           70.62%      69.67%     59.34%     72.99%     76.30%
Select           16.76%       9.00%     33.81%     14.54%      7.98%
Other             3.53%       3.67%      3.49%      3.49%      3.74%
---------------------------------------------------------------------

               Nebraska      Kansas      Texas
-----------------------------------------
Prime             9.97%       7.37%      3.35%
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Choice        72.46%     73.22%     59.34%
Select        12.96%     16.04%     33.81%
Other          4.62%      3.37%      3.49%
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Last Week's Trade Data:

Beef:

Net sales of 13,600 MT for 2023 were down 21 percent from the previous week, but up 24 percent from the prior 4-week average. Increases were primarily for Japan (4,500 MT, including decreases of 300 MT), South Korea (2,600 MT, including decreases of 500 MT), Mexico (1,400 MT, including decreases of 100 MT), Taiwan (1,300 MT, including decreases of 100 MT), and China (1,200 MT, including decreases of 200 MT). Net sales of 7,000 MT for 2024 were primarily for South Korea (4,100 MT), Mexico (1,600 MT), Japan (1,100 MT), and Guatemala (100 MT).

Exports of 14,500 MT were up 2 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to South Korea (3,800 MT), Japan (3,400 MT), China (2,400 MT), Mexico (1,500 MT), and Canada (900 MT).

Pork:

Net sales of 49,000 MT for 2023 were up 58 percent from the previous week and 77 percent from the prior 4-week average. Increases were primarily for China (13,100 MT, including decreases of 100 MT), Mexico (11,300 MT, including decreases of 600 MT), Japan (9,300 MT, including decreases of 300 MT), South Korea (6,800 MT, including decreases of 600 MT), and Colombia (2,300 MT, including decreases of 100 MT). Net sales of 2,300 MT for 2024 were reported for South Korea (1,700 MT) and Japan (600 MT).

Exports of 35,500 MT were up 23 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (5,100 MT), South Korea (3,300 MT), China (2,900 MT), and Colombia (2,800 MT).

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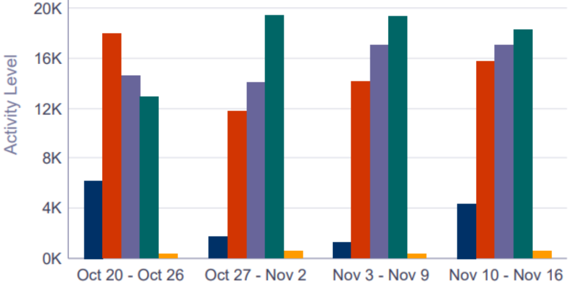
USDA National Retail Beef Report:

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

This week in Beef Retail, the Feature Rate increased by 4.5 percent and the Special Rate increased by .9 percent. The Activity Index showed a 7.7 percent increase. Cuts from the Rib, Chuck, Brisket, and Ground Beef showed an increase in ad space while cuts from the Round and Loin showed a decrease in ad space.

Activity Index: 2 Week Comparison



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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, November 11th, was estimated at 1063.5 million lbs. according to the USDA's Agricultures Marketing Service. This was 2.6 percent lower than a week ago and 3.5 percent lower than a year ago. Cumulative meat production for the year to date was 2.6 percent lower compared to the previous year.

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1 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:

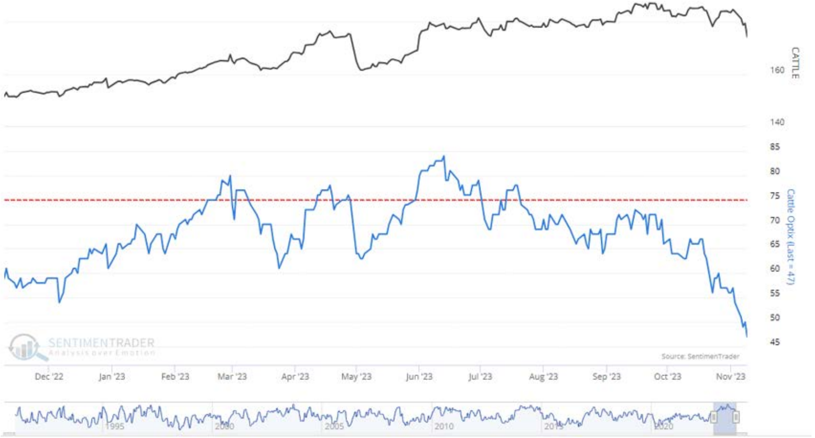
- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

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.

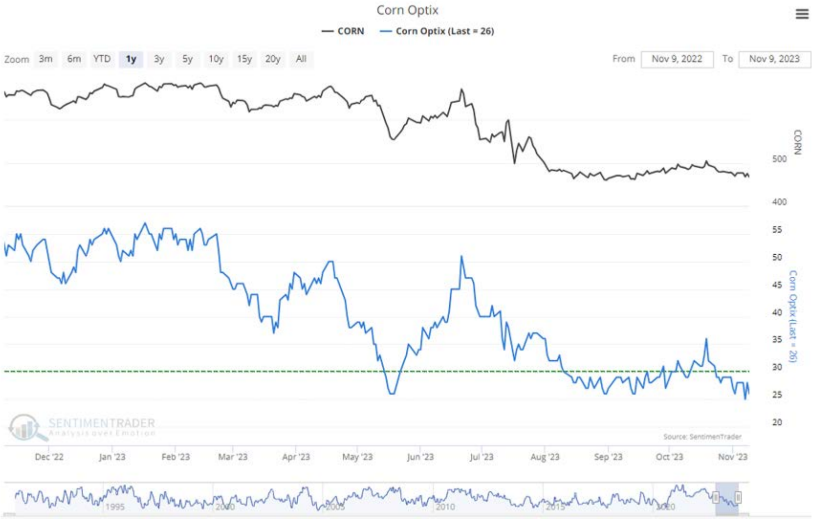
Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in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

Cattle Bullish/Bearish Consensus: 1 Year Chart

Cattle Optix
— CATTLE
— Cattle Optix (Last = 47)
Zoom
3m
6m
YTD
1y
3y
5y
10y
15y
20y
All
From
Nov 9, 2022
To
Nov 9, 2023



Corn Bullish/Bearish Consensus: 1 Year Chart



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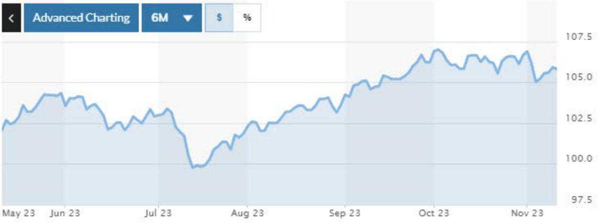
U.S. Dollar - 6 Month Chart:

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’ winning streak comes to an end

The major indexes finished mixed for the week, but not before the S&P 500 Index came close to matching its longest winning streak in nearly two decades—on Wednesday, the S&P 500 notched its eighth straight gain, while the Nasdaq Composite Index marked its ninth. The market’s strength was exceptionally narrow, however, with an equally weighted version of the S&P 500 Index lagging its market-weighted counterpart by 190 basis points (1.90)%, and the Russell 1000 Value Index trailing its growth counterpart by 404 basis points—the largest margin since March.

It was one of the final weeks of major third-quarter corporate earnings releases, and upside surprises from some technology-oriented firms appeared to provide support to the growth indexes. In particular, T. Rowe Price traders noted that high-valuation software stocks seemed to get a general boost from cloud monitoring and security firm Datadog, which surged 28% on Tuesday following stronger-than-expected earnings and guidance.

Investors pay close attention to Treasury auctions

U.S. Treasury debt auctions during the week seemed to play an uncommonly large role in driving sentiment in both the equity and bond markets, according to our traders. Favorably received auctions of three-year Treasury notes on Tuesday and 10-year notes on Wednesday appeared to boost sentiment.

The initial catalyst in ending the major indexes’ winning streaks, however, appeared to be Thursday’s USD 24 billion auction of 30-year U.S. Treasury bonds, which was met with the weakest demand in two years. Investors have lately been paying close attention to whether demand will be able to keep up with the government’s elevated borrowing needs, particularly in the wake of the temporary lifting of the federal debt ceiling.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	34,283.10	221.78	3.43%
S&P 500	4,415.24	56.90	15.00%
Nasdaq Composite	13,798.11	319.83	31.83%
S&P MidCap 400	2,439.62	-38.72	0.38%
Russell 2000	1,705.33	-55.38	-3.18%

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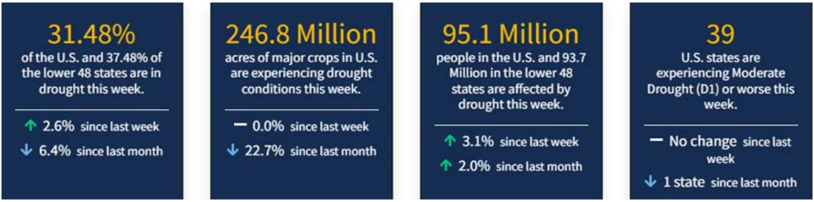
"**Click Here**" to view a Slide Show of Drought Monitor maps for the last 12 weeks

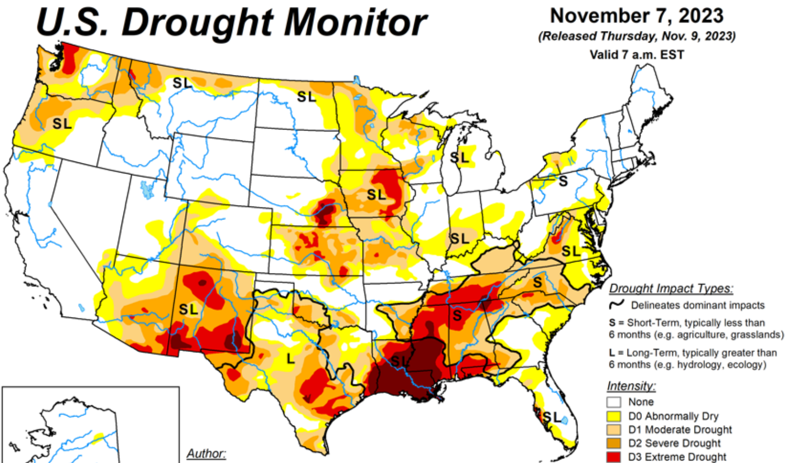


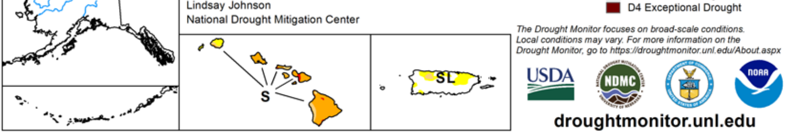
31.48%
of the U.S. and 37.48% of the lower 48 states are in drought this week.
↑ 2.6% since last week
↓ 6.4% since last month

246.8 Million
acres of major crops in U.S. are experiencing drought conditions this week.
— 0.0% since last week
↓ 22.7% since last month

95.1 Million
people in the U.S. and 93.7 Million in the lower 48 states are affected by drought this week.
↑ 3.1% since last week
↑ 2.0% since last month

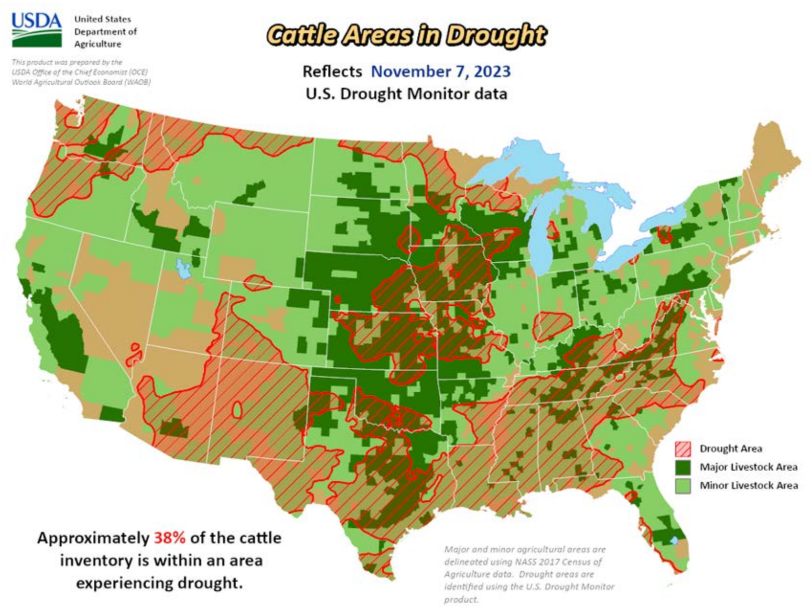
39
U.S. states are experiencing Moderate Drought (D1) or worse this week.
— No change since last week
↓ 1 state since last month


U.S. Drought Monitor
November 7, 2023
(Released Thursday, Nov. 9, 2023)
Valid 7 a.m. EST
SL
SL
SL
SL
S
SL
SL
SL
S
S
SL
L
SL
SL
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
Author:


Lindsay Johnson
National Drought Mitigation Center
D4 Exceptional Drought
S
SL
USDA
NDMC
NOAA

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

droughtmonitor.unl.edu


USDA United States Department of Agriculture
This product was prepared by the USDA Office of the Chief Economist (OCE) World Agricultural Outlook Board (WAOB)
Drought Area
Major Livestock Area
Minor Livestock Area

Cattle Areas in Drought

Reflects November 7, 2023
U.S. Drought Monitor data

Approximately 38% of the cattle inventory is within an area experiencing drought.

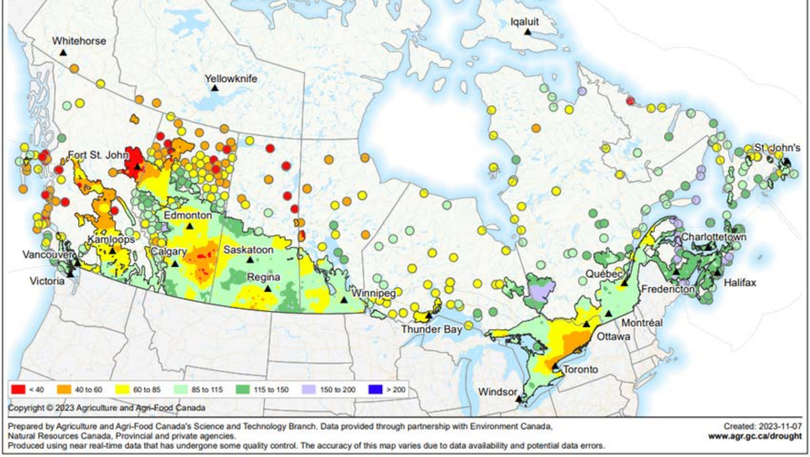
Major and minor agricultural areas are delineated using NASS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

Canadian 90-Day Percent of Average Precipitation:

Agriculture and Agri-Food Canada
Agriculture et Agroalimentaire Canada
Canada

Percent of Average Precipitation

in past 90 days, as of November 6, 2023


Iqaluit
Whitehorse
Yellowknife
Fort St. John
Edmonton
Kamloops
Vancouver
Victoria
Calgary
Saskatoon
Regina
Winnipeg
Thunder Bay
Windsor
Toronto
Ottawa
Montréal
Québec
Fredericton
Charlottetown
Halifax
St. John's
🟥 < 40
🟧 40 to 60
🟨 60 to 85
🟩 85 to 115
🟩 115 to 150
🟪 150 to 200
🟦 > 200

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Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

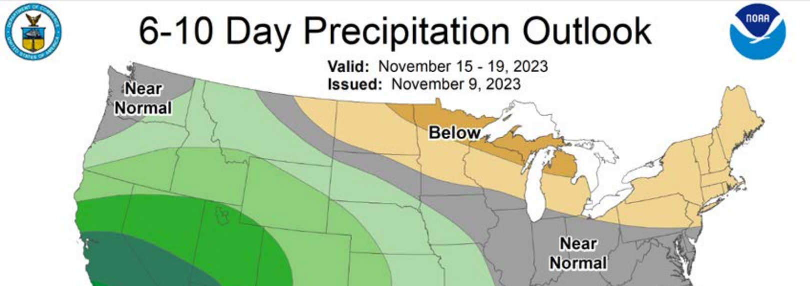
Created: 2023-11-07
www.agr.gc.ca/drought

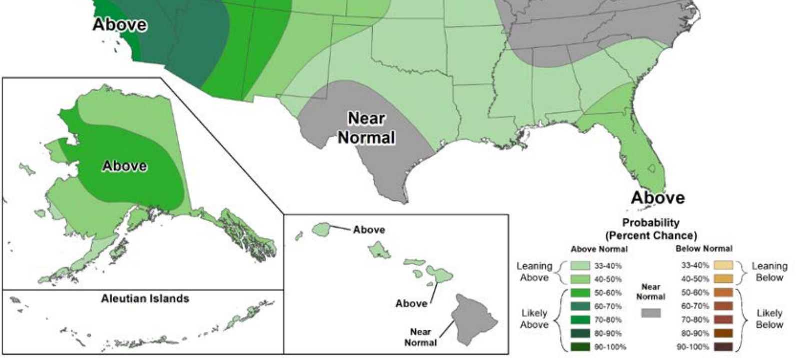
Looking ahead...

Over the next five to seven days, much of the western and central Gulf Coast region will likely see 2-5 inches of precipitation as an unformed tropical depression makes its way north from Cuba into the western Gulf of Mexico. Some of this moisture will continue across the Southeast. The Casacade Mountian range and surrounding areas are likely to continue to receive more moisture. Temperatures are expected to be slightly below normal in Texas, the south Atlantic region and the Northeast. The High Plans and parts of the northern West and Midwest are likely to see maximum temperatures of 8-12 degrees above normal.

The six- to 10-day outlook shows a strong chance of above-normal temperatures centered over the eastern High Plains and western Midwest. Much of the rest of the county is also projected to experience above-normal temperatures. Below-normal precipitation is forecasted across much of the northern regions from eastern Montana to Maryland and Maine. The West is projected to have above-normal precipitation, particularly in central and southern California as well as Alaska and Hawaii.

Precipitation & Temperature Outlooks:


6-10 Day Precipitation Outlook
Valid: November 15 - 19, 2023
Issued: November 9, 2023
Near Normal
Below
Near Normal


Above
Near Normal
Above
Above
Aleutian Islands
Above
Above
Near Normal
Probability (Percent Chance)
Above Normal
Below Normal
Leaning Above
33-40%
40-50%
Likely Above
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
Leaning Below
Likely Below

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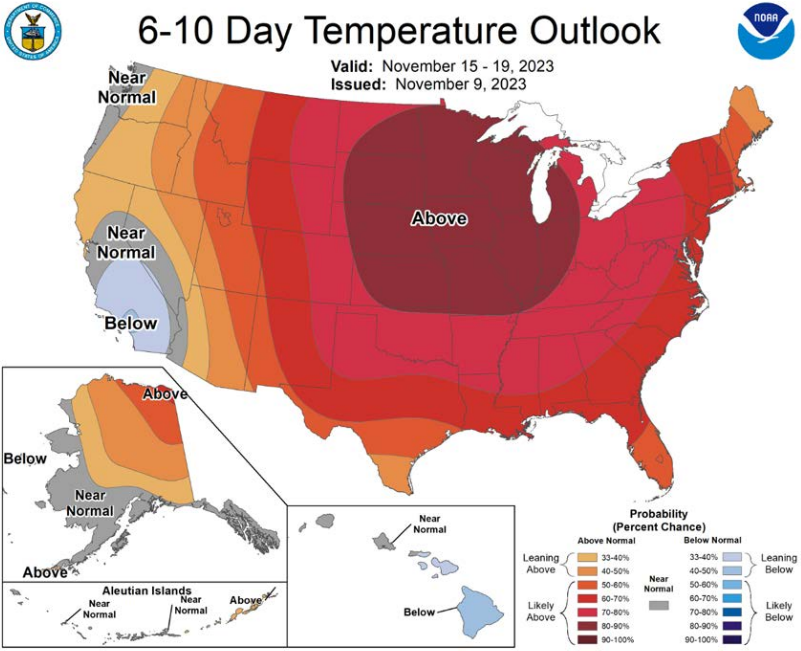
6-10 Day Temperature Outlook
Valid: November 15 - 19, 2023
Issued: November 9, 2023
Near Normal
Near Normal
Below
Above
Above
Below
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Aleutian Islands
Near Normal
Near Normal
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Near Normal
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Probability (Percent Chance)
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33-40%
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Likely Above
50-60%
60-70%
70-80%
80-90%
90-100%
Near Normal
Leaning Below
Likely Below

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Corn Crop Harvested:

Corn Harvested – Selected States

[These 18 States harvested 94% of the 2022 corn acreage]

State	Week ending November 5, 2022	Week ending October 29, 2023	Week ending November 5, 2023	2018-2022 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	62	68	79	74
Illinois	87	81	90	84
Indiana	81	56	68	76
Iowa	87	77	89	76
Kansas	93	89	94	90
Kentucky	94	85	89	92
Michigan	58	30	40	54
Minnesota	90	75	86	79
Missouri	89	84	89	86
Nebraska	89	76	84	78
North Carolina	98	97	98	98
North Dakota	89	57	67	64
Ohio	72	29	45	62
Pennsylvania	54	37	46	61
South Dakota	90	60	76	70
Tennessee	99	92	96	97
Texas	100	93	95	94
Wisconsin	52	35	50	55
18 States	85	71	81	77

Winter Wheat Condition:

Winter Wheat Condition - Selected States: Week Ending November 5, 2023

[These 18 States planted 88% of the 2022 winter wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	2	6	37	48	7
California	-	-	10	60	30
Colorado	1	4	32	58	5
Idaho	-	5	22	71	2
Illinois	1	5	21	56	17
Indiana	2	4	21	58	15
Kansas	16	18	35	28	3
Michigan	1	8	50	38	3
Missouri	-	3	33	55	9
Montana	1	2	31	25	41
Nebraska	3	12	35	39	11
North Carolina	-	2	25	68	5
Ohio	1	1	17	66	15
Oklahoma	4	12	35	46	3
Oregon	-	26	37	32	5
South Dakota	2	2	30	49	17
Texas	8	11	37	38	6
Washington	1	12	31	49	7
18 States	6	11	33	42	8
Previous week	7	11	35	39	8
Previous year	15	19	36	25	5

- Represents zero.

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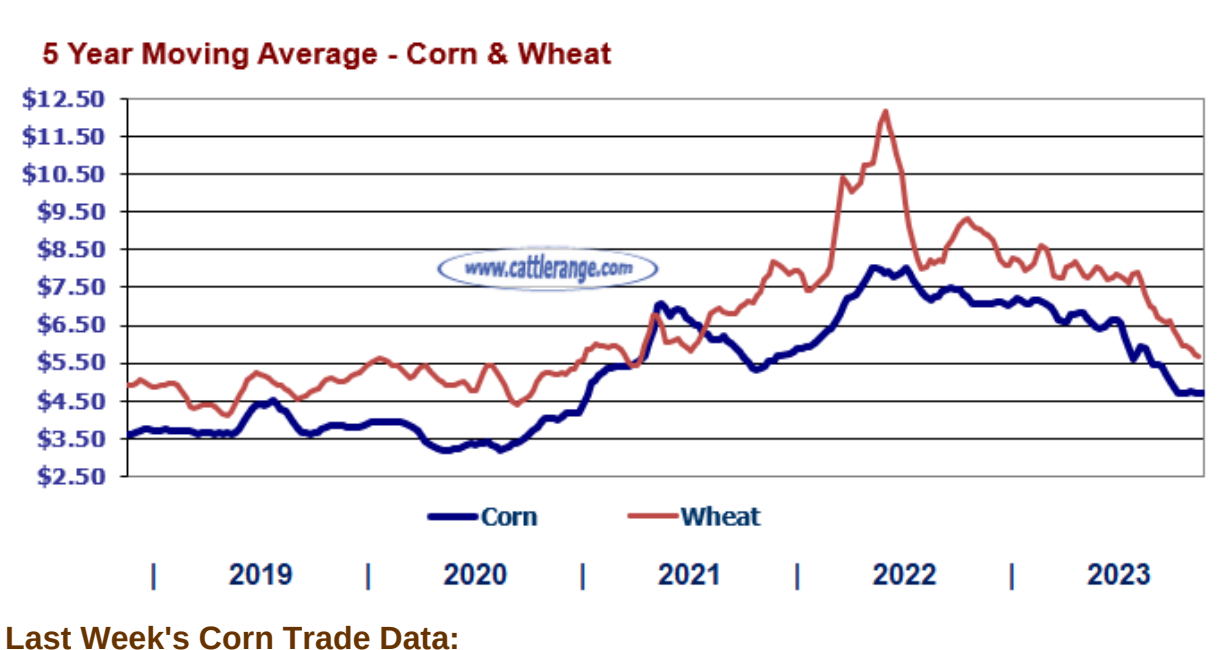
Weekly Grain Market Review:

Grain Prices	11/10/23	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Omaha Corn	4.65	4.77	4.78	7.05	5.28
Kansas City Wheat	5.65	5.69	5.94	8.94	6.55
Dec Corn Futures	4.6400	4.7725	4.9325	6.5800	5.1128
Dec Wheat Futures	5.7525	5.7250	5.7975	8.1375	6.5622



Last Week's Corn Trade Data:

Net sales of 1,015,300 MT for 2023/2024 were up 36 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (384,800 MT, including decreases of 3,200 MT), unknown destinations (228,500 MT), Japan (162,900 MT, including 21,100 MT switched from unknown destinations), South Korea (65,800 MT), and Colombia (57,900 MT, including 22,000 MT switched from unknown destinations, 14,200 MT switched from the Dominican Republic, and decreases of 28,900 MT), were offset by reductions for the Dominican Republic (18,000 MT). Total net sales of 140,000 MT for 2024/2025 were for Mexico.

Exports of 824,900 MT--a marketing-year high--were up 63 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Mexico (526,300 MT), Colombia (109,900 MT), Canada (91,100 MT), Honduras (48,800 MT), and Japan (21,100 MT).

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Regional Auction Reports... Click Link to view entire report

Last Friday & Saturday Auctions:

Burwell Livestock Auction Market - Burwell NE
This Week: 1,950
Last Reported: 3,150
Last Year: 2,695
Compared with two weeks ago 450 to 550 lbs steers traded steady to 4.00 lower and 500 lbs heifer offerings traded 6.00 higher. Demand was good for all offerings with several buyers and active internet bidding.

Ft. Pierre Livestock Auction - Ft. Pierre SD
This Week: 9,457
Last Reported: 8,603
Last Year: 8,250
Compared to last Friday: Steers from 400 lbs to 449 lbs were 6.00 to 7.00 lower, steers from 450 lbs to 499 lbs were 10.00 to 15.00 higher, steers from 500 lbs to 599 lbs were 4.00 to 6.00 higher, steers from 600 lbs to 649 lbs were 8.00 to 12.00 higher, steers from 800 lbs to 849 lbs were 4.00 to 6.00 lower, steers from 900 lbs to 940 lbs were 12.00 to 15.00 higher; heifers from 400 lbs to 549 lbs were 15.00 to 18.00 higher, heifers from 550 lbs to 599 lbs were 5.00 to 7.00 higher.

Lexington Livestock Market - Lexington, NE
This Week: 3,170
Last Reported: 2,729
Last Year: 3,316
Compared to last week steer calves over 500 lbs sold steady to 6.00 higher and heifer calves over 400 lbs sold steady to 6.00 higher. A wide variety of calves on the consignments sheet with different kinds of quality and weighing condition. The calves that had not received any fall vaccinations sold at a discount. Demand was moderate to very good.

Torrington Livestock Commission - Torrington WY
This Week: 2,550
Last Reported: 2,733
Last Year: 2,341
Compared to last Friday; slaughter and feeder cows traded mixed throughout the day. Lean slaughter cows and feeding cows traded 4.00 to 8.00 higher with a few instances 10.00 higher. Fat slaughter cows traded 3.00 to 4.00 lower. Feeding cows traded 1.00 to 2.00 lower.

Cattleman's Livestock Auction - Belen NM
This Week: 1,753
Last Reported: 1,915
Last Year: 997
Compared to last week: Steer and heifer calves sold 15.00-18.00 higher. Feeder steers and heifers sold 9.00-12.00 higher. Slaughter cows and bulls sold 3.00-5.00 higher. Trade and demand good.

Santa Teresa Livestock Auction (Imported Mexican Cattle) - Santa Teresa NM
This Week: 592
Last Reported: 1,344
Last Year: 658
Compared with last week, steer calves weighing under 500 lbs mostly steady. Steer calves weighing 500-600 lbs 5.00-10.00 higher. Steer calves and yearlings weighing over 600 lbs 2.00-5.00 higher. Spayed heifers 5.00-10.00 higher. Trade active, demand good. Bulk of supply consisted of steers and spayed heifers weighing 300-700 lbs. All cattle sold were of Mexican Origin. Next sale is scheduled for November 10th. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 32%.

Eastern MO Commission Company - Bowling Green, MO
This Week: 647
Last Reported: 1,387
Last Year: 757
Compared to last week, very light offering for Friday's auction were mostly small packages and singles of calves and bulls weighing 400-650 lbs with many unweaned/short weaned and no vaccination program were not well tested. Slaughter steers and heifers on a light test sold steady to 2.00 higher with slaughter cows mostly average and low dressing cows trading near steady with a light offering of high dressing cows selling with a lower undertone.

Smith County Commission - Carthage TN
This Week: 773
Last Reported: 699
Last Year: 891
Compared to last week, Feeder Steers steady to 5.00 higher; Feeder Bulls 3.00-8.00 higher with instances of 12.00 higher; Feeder Heifers under 500 lbs. 8.00-12.00 higher, over 500 lbs. 4.00-12.00 lower; Slaughter Cows mostly steady with lean cows being 2.00 higher; Slaughter Bulls 3.00 lower.

Carolina Stockyards – Livestock Auction – Siler City, NC
This Week: 799
Last Reported: 985
Last Year: 1,030
Slaughter cattle were steady this week compared to last week . Feeder cattle were 2.00 to 4.00 higher this week compared to last week. Demand was moderate ; market activity and buyer interest were moderate . Offerings were moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD
This Week: 4,843
Last Reported: 1,005
Last Year: 3,407
Compared to last week: too light a test of calves last week for a market comparison. Light offering last week in yearlings, although there were several strings of 950 pound steers, which were steady to substantially higher today. Higher undertones in both steers and heifers today.

Tri-State Livestock Auction Market - McCook NE
This Week: 3,000
Last Reported: 2,380
Last Year: 1,323
Compared to last week steer calves 450-750 lbs sold steady to 5.00 higher and heifer calves 450-700 lbs sold 2.00 to 8.00 higher. Demand was moderate to good from the buyers in the crowd.

Roswell Livestock Auction - Roswell NM
This Week: 2,207
Last Reported: 1,930
Last Year: 2,323
Compared to last week sale, steer calves 300-400 lbs were sharply higher and 400-600 lbs sold 13.00-17.00 higher. Feeder steers 600-700 lbs sold 11.00-23.00 higher. Heifer calves 300-450 lbs were 17.00-21.00 higher, instances sharply higher, and 450-500 lbs sold 2.00 lower while 500-600 lbs were 14.00-32.00 higher. Feeder heifers 600-700 lbs sold 3.00-6.00 higher

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK
This Week: 9,250
Last Reported: 2,023
Last Year: 10,816
Compared to the last comparable market on 10/23/23: Feeder steers and heifers mostly steady to 3.00 higher. Steer and heifer calves sold 3.00-9.00 higher.

Joplin Reg. Stockyards Feeder Cattle - Carthage MO
This Week: 7,508
Last Reported: 2,680
Last Year: 7,555
Compared to last week feeder steers and feeder heifers sold 3.00-9.00 higher. Supply was heavy with good demand.

Callaway Livestock Center - Kingdom City MO
This Week: 3,265
Last Reported: 1,846
Last Year: 2,576
Compared to last week, steer calves weighing 400-600 lbs sold steady to firm, with spots 5.00 higher on the 5 weight steers, 600-800 lbs were not tested with last week, pot load of 877 lb steers sold near a 1.00 higher of similar weight and quality as last week. Feeder heifers weighing 400-450 lbs sold with a steady to firm undertone on last week's light test with 450-500 lbs selling 5.00-7.00 higher and 500-600 lbs trading steady to 5.00 higher, over 600 lbs were not well tested with last week.

Mid-South Livestock - Unionville TN
This Week: 1,207
Last Reported: 1,031
Last Year: 1,329
Compared to same sale last week, Slaughter cows 5.00 lower, Slaughter bulls 3.00 lower. Steers 5.00 to to 10.00 higher. Heifers 6.00 to 8.00 higher, instances 10.00 higher. Bulls were sharply higher.

United Producers Inc. - Irvington KY
This Week: 943
Last Reported: 738
Last Year: 1,054
Compared to last week; Lightweight feeders sold 2.00 to 3.00 higher. All other feeder steers and feeder heifers sold unevenly steady. Feeder bulls sold 2.00 to 4.00 higher. Slaughter cows and bulls sold steady.

Blue Grass South Livestock Market - Stanford KY
This Week: 397
Last Reported: 264
Last Year: 630
Compared to last Monday the feeder market was mixed as both gains and losses were seen with the average quality offering. Feeder steers were steady to 4.00 lower as buyers were selective and were discounting smaller framed, heavy conditioned or bawling calves. Feeder heifers however, were higher in nearly all of the weight classes with good demand.

Tuesday Auctions:

Lonestar Stockyards - Wildorado, TX
This Week: 1,294
Last Reported: 956
Last Year: 1,570
Compared to last week: Not enough comparable sales on feeder steers or heifers for a market trend but a lower undertone was noted. Steer and heifer calves traded mostly firm to 5.00 higher. Slaughter cows traded mostly steady to 1.00 lower on a light test. Demand for feeders is still limited due to the feedlots being full.

Winter Livestock Auction - Riverton, WY
This Week: 3,901
Last Reported: 4,596
Last Year: 5,614
Compared to last Tuesday sale on calf and yearling special; not enough yearlings for a good market test. Steer and heifer calves traded mostly steady with lower undertones noted. Reputation, pre-conditioned cattle in load lots most in demand with good buyer attendance and participation.

Miles City Livestock Commission Auction - Miles City, MT
This Week: 3,144
Last Reported: 2,988
Last Year: 2,325
Compared to last week: Yearling steers were too lightly tested to develop any market trend. Steer calves under 450 lbs sold mostly 10.00-15.00 lower, steers over 450 lbs sold unevenly steady with front end calves selling higher and plain to average quality calves selling lower. Yearling heifers were too lightly tested to develop any market trend. Heifer calves under 500 lbs sold mostly 6.00-9.00 higher. Heifers over 500 lbs sold steady to firm in a narrow comparison.

Winter Livestock - La Junta CO
This Week: 2,158
Last Reported: 1,215
Last Year: 1,572
Compared to last week, trade activity and demand was moderate to good. Feeder cattle were too thin for an accurate trend. Slaughter cows average dressed sold unevenly steady. Slaughter bulls sold 7.00 lower. Replacement cattle supply was mostly bred cows with a few pairs.

OKC West Livestock Auction - El Reno, OK
This Week: 5,000
Last Reported: 2,485
Last Year: 8,982
Compared to the last true market test on 10/24/23: Steer and heifer calves sold 10.00 to 15.00 higher. Demand was good. Rainfall and warmer than normal temperatures have wheat pasture grazing weaned calves in high demand.

Ozarks Regional Stockyards - West Plains MO
This Week: 3,352
Last Reported: 1,880
Last Year: 5,260
Compared to last week, steer and heifer calves sold 3.00-6.00 lower with spots 10.00 lower. Yearlings were not well tested. Demand was light on a moderate supply. The Cattle Futures traded sharply lower today, putting the brakes on the cash feeder market.

Mid-State Stockyards LLP - Letohatchee, AL
This Week: 2,086
Last Reported: 1,640
Last Year: 2,614
Compared to one week ago: Slaughter cows and bulls were not covered. Feeder cattle sold 1.00 to 6.00 higher.

Blue Grass Stockyards - Lexington, KY
This Week: 1,053
Last Reported: 954
Last Year: 1,267
Compared to last Tuesday feeder steers under 600 lbs sold steady on similar quality with good demand for weaned packages. Yearling steers sold 2.00 to 5.00 lower with moderate demand. Feeder heifers sold mostly steady; 400-500 lb weaned heifer packages 2.00 to 4.00 higher with good demand. Yearling heifers sold steady with moderate demand. Slaughter cows and slaughter bulls sold 1.00 to 2.00 higher with good demand.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD
This Week: 5,109
Last Reported: 2,949
Last Year: 4,040
Compared to last week: yearling cattle not well compared. Best test on steers calves 450 to 499 lbs mostly steady, 500 to 549 lbs 5.00 to 9.00 higher, 600 to 649 lbs steady to 3.00 higher. Lower undertones noted on heifer calves. Moderate to good demand for a couple strings and several loads and packages of yearlings, mostly steers.

Bassett Livestock Auction - Bassett NE
This Week: 3,250
Last Reported: 1,890
Last Year: 3,220
Compared with last week 450 and 500 lbs steers traded 13.00 to 19.00 higher, 550 lbs steers traded 2.00 lower, and 500 lbs heifer offering traded 7.00 lower. Demand was good with several buyers and active internet bidding

Huss Platte Valley Auction - Kearney NE
This Week: 2,537
Last Reported: 2,501
Last Year: 2,167
Compared to last week steer calves 450-750 lbs sold steady to 10.00 lower and heifers calves under 700 lbs sold steady to 6.00 lower. Around 25 percent of the calves in the offering had not received any fall shots a majority of which sold at a discount. Demand was moderate to good from smaller than normal number of buyers in the crowd.

OKC West - El Reno OK
This Week: 8,152
Last Reported: 2,485
Last Year: 8,982
Compared to the last true market test on 10/24-25/23: Feeder steers sold 1.00-3.00 lower on a light test. Feeder heifers traded 3.00-6.00 lower. Demand moderate for feeders. Steer and heifer calves sold 10.00 to 15.00 higher. Demand was good.

Clovis Livestock Auction - Clovis, NM
This Week: 2,464
Last Reported: 2,491
Last Year: 2,720
Compared to last weeks sale, steer calves 300-400 lbs were 14.00-16.00 lower and 400-500 lbs sold 1.00-4.00 higher while 500-600 lbs were steady to 9.00 lower. Feeder steers 600-700 lbs sold 9.00-13.00 lower while 700-800 lbs were 2.00-5.00 higher. Heifer calves 300-500 lbs sold 6.00-17.00 higher with the exception of 350-400 lbs being 6.00 lower. 500-550 lbs sold 7.00 lower while 550-600 lbs were steady to 1.00 higher.

Winter Livestock Feeder Cattle Auction - Dodge City KS
This Week: 3,468
Last Reported: 2,753
Last Year: 3,597
Compared to last week, feeder steers 700 lb to 950 lb sold steady to 2.00 higher. Steers 600 lb to 700 lb sold steady to 2.00 lower. Steer calves 400 lb to 600 lb sold 10.00 to 15.00 higher. Feeder heifers 550 lb to 900 lb sold 3.00 to 7.00 lower. Heifer calves 400 lb to 550 lb sold 8.00 to 10.00 higher. Demand was moderate on feeder cattle and good on calves. Slaughter cows and bulls sold 6.00 to 8.00 lower.

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

Springfield Livestock Auction - Springfield MO
This Week: 1,336
Last Reported: 515
Last Year: 2,804
Compared to last week, the supply was moderate with a good demand from the buyers but the unsettled cattle future markets and unweaned calves showed the trend to be trading 5.00 to 9.00 lower.

South Central Regional Stockyards - Vienna, MO
This Week: 2,278
Last Reported: 506
Last Year: 1,557
Compared to last week, South Central Stockyards held their first big sale of November with a nice offering of good quality steer and heifer calves with few good comparisons as sales have been light recently. Demand was moderate to good on a moderate to heavy supply.

Roanoke Stockyard - Roanoke AL
This Week: 1,625
Last Reported: 1,398
Last Year: 0
Compared to one week ago: Feeder steers sold 6.00 to 10.00 higher, feeder bulls and heifers sold sharply higher. Slaughter cows sold steady to 1.00 higher, slaughter bulls sold steady to 1.00 lower. Replacement cows and pairs sold mostly steady.

Blue Grass Stockyards - Albany KY
This Week: 881
Last Reported: 701
Last Year: 936
Compared to last week: Feeder steers under 500lbs sold mostly steady with feeder steers over 500lbs 3.00 to 5.00 lower. Feeder heifers sold mostly steady. Good demand for weaned and vaccinated calves with favorable body condition. Slaughter cows and bulls sold steady.

Thursday Auctions:

Billings Livestock Commission Cattle Auction - Billings, MT
This Week: 6,394
Last Reported: 3,773
Last Year: 3,295
Compared to last week: Yearling steers and heifers were both too lightly tested last week to develop an accurate market trend, however lower undertones were noticed. Steer calves under 450 lbs sold mostly 10.00-15.00 higher with instances of 20.00-25.00 higher seen at times on very high quality offerings. Steers 450-699 lbs sold unevenly steady with steady to higher prices seen for high quality calves and lower prices seen for plain to average quality calves. Heifer calves under 500 lbs sold steady to 3.00 higher, heifer calves 500-649 lbs sold mostly 3.00 to 5.00 lower, heifer calves over 650 lbs sold 5.00-10.00 lower.

Mitchell Livestock Auction – Mitchell SD
This Week: 2,896
Last Reported: 3,186
Last Year: 2,968
Compared to last week: Feeder Steers up to 900 lbs. sold on a lower undertone. Steers 900-1100 sold steady. Feeder heifers up to 900 lbs. sold on a lower undertone. Heifers 900-1000 lbs. 4.00-9.00 lower.. Demand was good.

Valentine Livestock Auction - Valentine NE
This Week: 3,525
Last Reported: 2,670
Last Year: 3,680
Compared with last week, 500 to 550 lbs steers traded 8.00 to as much as 20.00 lower and heifer offerings 450 to 500 lbs traded 2.00 to 12.00 lower. Demand was good with active internet bidding.

Apache Livestock Auction - Apache, OK
This Week: 2,842
Last Reported: 1,559
Last Year: 3,486
Compared to last week: Feeder steers and feeder heifers mostly 1.00 to 4.00 lower. Steer and heifer calves under 450 lbs. 6.00 higher with lighter weights up to 20.00 higher and over 450 lbs. steady to 4.00 lower. Quality good to attractive with very good demand for light weight and thin fleshed calves. Slaughter cows 1.00 to 3.00 lower. Slaughter bulls not reported.

Woodward Wtd Avg Cattle - Woodward OK
This Week: 2,851
Last Reported: 1,622
Last Year: 4,302
Compared to last week: Feeder steers mostly steady. Feeder heifers 10.00 to 15.00 lower. Steer calves steady to 5.00 lower. Heifer calves 8.00 to 12.00 lower. Demand was moderate to active for the calves for grazing and light to moderate for the feeder cattle . Quality average.

Pratt Livestock Auction - Pratt KS
This Week: 4,080
Last Reported: 3,515
Last Year: 2,787
Compare to last week , not enough feeder steers and heifers 700 lb to 950 lb for a market test, however a lower trend was noted. Steers and heifers 400 lb to 700 lb sold 4.00 to 8.00 lower, some places up to 20.00 lower on unweaned calves. Reputation and thin fleshed calves sold steady to 4.00 higher. Demand was moderate. Slaughter cows and bulls sold 6.00 to 8.00 lower.
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Farmers & Ranchers Livestock - Salina KS
This Week: 2,661
Last Reported: 2,308
Last Year: 2,853
Compared to last week the market was lower. Most weights of steers and heifers sold from 5.00 to 15.00 lower. The market is following the board which was down.

Cattleman's Livestock Auction - Dalhart TX
This Week: 1,831
Last Reported: 2,748
Last Year: 2,566
Compared to last week: Steer and heifer calves traded mostly 5.00 to 15.00 lower, following suit with the CME Feeder cattle index closing lower throughout the week. Feeders too lightly tested for a market trend. Slaughter cows and bulls traded mostly steady.

New Cambria Livestock Market - New Cambria, MO
This Week: 1,176
Last Reported: 1,178
Last Year: 1,474
Compared to last week, steers and heifers sold sharply lower, fully 15.00 to 20.00 lower with many weights and classes seeing even more dramatic losses. Slaughter cows 2.00 to 6.00 lower

Calhoun Stockyard - Calhoun, GA
This Week: 594
Last Reported: 634
Last Year: 411
Compared to one week ago, slaughter cows 3.00 to 5.00 higher, slaughter bulls steady to 2.00 higher, feeder steers and steer calves lightly tested, feeder bulls and feeder heifers 3.00 to 5.00 lower, bull and heifer calves sharply lower, replacement cows mostly steady.

Toppenish Livestock Auction - Toppenish, WA
This Week: 2,100
Last Reported: 1,968
Last Year: 1,650
Compared to last Thursday, stocker and feeder cattle steady to weak. The CME feeders were within 40-50 cents of the session lows at the closing bell, ending the day 2.4% to 3.4% weaker with losses of up to $7.85.The CME Feeder Cattle Index dropped another $1.12 on 11/08 to $237.01. Slaughter cows weak to 5.00 lower with the most pressure on lean cows. Slaughter bulls weak in a light test.

Bluegrass Stockyards South - Stanford KY
This Week: 2,275
Last Reported: 1,255
Last Year: 1,869
Compared to last Thursday feeder steers under 600 lbs sold mostly steady. Feeder steers over 600 lbs sold 1.00 to 3.00 lower. Yearling packages sold sharply lower. Feeder heifers sold 1.00 to 3.00 lower. There was moderate demand for feeder and yearling classes.

Paris Stockyards - Paris KY
This Week: 2,698
Last Reported: 2,848
Last Year: 2,738
Compared to last Thursday the feeder market was lower on a mostly plain quality offering. Feeder steers and heifers were 4.00 to 10.00 lower across the board and had some spots of sharply lower as the market reacted to the futures market. The falling futures market caused LARGE discounts in the market, as buyers were extremely picky and discounted off color, heavy conditioned, or bawling calves severely and with a very selective demand. The slaughter cows were mostly steady to 1.00 lower with good supply and slaughter bulls were steady with good demand.

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

Colorado Direct Cattle Report
This Week: 1,672
Last Reported: 1,105
Last Year: 339
No comparable offerings from last week for a market comparison. Demand was light to moderate. Supply included: 100% Feeder Cattle (28.1% Steers, 71.9% 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 a 8-10 cent slide > 600 lbs. and 8 cent slide < 600 lbs. Livestock reported this week originated from CO, NC, NM, NV, TX.

Eastern Cornbelt Direct Cattle Report (IL/IN/MI/MN/OH/KY)
This Week: 210
Last Reported: 480
Last Year: 4,926
Compared to last week: No Current FOB trades this week for a trend. Demand moderate. Supply included: 100% Feeder Cattle (100% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KY

Kansas Direct Feeder Cattle Report
This Week: 5,780
Last Reported: 3,851
Last Year: 2,593
Compared to last week: Feeder steers and heifers traded 1.00 to 5.00 lower, following suit with the CME Feeder cattle index which closed lower throughout the week. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (47.8% Steers, 1.6% Dairy Steers, 50.6% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs. Livestock reported this week originated from KS, LA, OK, TX.

Missouri Direct Cattle Report
This Week: 224
Last Reported: 120
Last Year: 387
Compared to last week: Not enough comparable Current FOB 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:
Last Year:
Compared to last week: No trades this week for a trend

New Mexico Direct Cattle Report
This Week: 2,957
Last Reported: 1,539
Last Year: 1,954
Compared to last week: Feeder steers and heifers traded steady to 1.00 lower. Trading activity was moderate on moderate demand. Supply included: 100% Feeder Cattle (15.6% Steers, 84.4% Heifers). Feeder cattle supply over 600 lbs was 56%. 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

Northwest Direct Cattle Report (WA/OR/ID/UT)
This Week: 795
Last Reported: 1,185
Last Year: 265
No comparable sales from last week for a market comparison. Demand was light to moderate. Supply included: 100% Feeder Cattle (32.7% Steers, 67.3% Heifers). Feeder cattle supply over 600 lbs was 100%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with a 8-10 cent slide > 600 lbs. Livestock reported this week originated from ID, OR, WA.

Oklahoma Direct Cattle Report
This Week: 2,872
Last Reported: 1,120
Last Year: 1,398
Compared to last week: Feeder steers and heifers traded 3.00-6.00 lower. Sharp declines on both the CME Feeder and Live cattle contracts has buyers being very cautious. Demand light to moderate. Supply included: 100% Feeder Cattle (57.8% Steers, 42.2% 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, TX.

Southeast Direct Cattle Report (AL/AR/FL/GA/LA/MS/TN)
This Week: 3,153
Last Reported: 1,002
Last Year: 6,612
Compared to last week: Current FOB steers and heifers sold 1.00 to 4.00 lower. Trade was fairly active on moderate demand. Supply included: 100% Feeder Cattle (45% Steers, 55% Heifers). Feeder cattle supply over 600 lbs was 92%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, LA, MS.

Southwest Direct Cattle Report (AZ/CA/NV)
This Week: 1,805
Last Reported: 4,535
Last Year: 880
Compared to last week, feeders have no comparison. Trade and demand moderate. Supply included: 100% Feeder Cattle (25.2% Steers, 41.6% Dairy Steers, 33.2% Heifers). Feeder cattle supply over 600 lbs was 58%. 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, NV.

Texas Direct Cattle Report
This Week: 16,101
Last Reported: 15,473
Last Year: 20,400
Compared to last week: Current FOB steers and heifers sold 1.00 to 5.00 lower. Trade activity and demand were moderate. The feeder cattle and live cattle index took losses throughout most of the week. Supply included: 100% Feeder Cattle (47.9% Steers, 1.8% Dairy Steers, 48.6% Heifers, 1.7% Dairy Heifers). Feeder cattle supply over 600 lbs was 78%. Unless otherwise noted, Feeder Cattle prices FOB based on net weights after a 2-3% shrink or equivalent, with up to a 15 cent slide > 600 lbs and up to a 20 cent slide < 600 lbs. Current Delivery is within 14 days after report date. Livestock reported this week originated from AL, AR, AZ, CA, CO, FL, KS, KY, LA, MO, MS, NM, OK, TX.

Wyoming-Nebraska Direct Cattle Report
This Week: 1,308
Last Reported: 125
Last Year:
No comparable offerings from last week for a market comparison. Demand was moderate at best. Supply included: 100% Feeder Cattle (21% Steers, 79% 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 8-10 cent slide > 600 lbs. Livestock reported this week originated from KS, MO, WY.

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

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