

**February 17, 2023**

**Sale schedule for next week (all sales start at 10:00 AM Central):**

- **Tuesday, February 21**
- **Wednesday, February 22**
- **Thursday, February 23**

The Fed Cattle Exchange listed 5,278 head for the week with three regular sales and an additional special sale on Friday. We may continue to add Friday sales as dictated by market conditions and customer feedback. A total of 364 head sold online in Tuesday and Wednesday's sales.

Bids on Tuesday began at \$159 - \$160.25 against reserve prices of mostly \$162. Reserve prices remained at \$159.50 - \$161 all week as bids increased to as high as \$161.25 on Friday.

Live Cattle futures were up \$1 for the week, with February Live Cattle closing around \$163 and April Live Cattle setting a contract high of \$165.40, indicating a bullish undertone to the market. Feeder Cattle futures were down slightly for the week.

Limited volumes of fed cattle sold in Nebraska at \$159 - \$162 live and \$254 - \$256 dressed. Limited volume sold at \$162 in Kansas and Texas.

Carcass weights continue to fall and are now 22 pounds per head less than 2022. Fortunately, beef export sales have increased and are the highest since April 2022.

Stocker and feeder auctions have continued to be very strong in recent weeks additional price increases this week as buyers bet on limited supplies in the short-term.

Equity markets were down for the third consecutive week as traders digested a mixed bag of news, including corporate layoffs, a 6.4% year over year increase in the Consumer Price Index, and sentiment that the Federal Reserve will increase rates by 25 basis points at each meeting for the foreseeable future.

While inflation is up 6.4% year over year, remember that inflation was also up 7.48% from 2021 to 2022. Said another way, inflation is 13.89% from January 2021 to January 2023, placing significant pressure on consumers.

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We invite all feedyards to list cattle with Central Stockyards. Whether your feedyard sells on a live basis, negotiated grid, or other marketing method, our Fed Cattle Exchange platform presents your cattle to major and regional packers. If you are interested in transparent, real-time price discovery, we invite you to list a few pens and see how we can help you. Contact us today for more information.

### **Central Stockyards Team**

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