

March 3, 2023

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

- **Tuesday, March 7**
- **Wednesday, March 8**
- **Thursday, March 9**
- **Friday, March 10 depending upon market conditions and buyer/seller feedback**

The Fed Cattle Exchange listed 4,544 head for the week with three regular auctions and an additional special sale on Friday. A total of 392 head sold online in Friday's auction, like last week, at some of the highest prices for the week's fed cattle trade.

Bids on Tuesday began at \$163 against reserve prices of mostly \$165. Reserve prices remained steady for the week as bids increased to \$164 on Wednesday and Thursday before increasing to \$165 - \$165.50 and purchasing cattle in Friday's sale.

Cash trade in the North was \$164 - \$165 live and \$262 - \$265 dressed, mostly \$1 - \$2 higher than last week. Light volume was traded in the south at \$165.

Live Cattle futures were steady for the week after a Friday rally and Feeder Cattle futures were also steady for the week despite a \$1.50 increase in the Feeder Cattle Index for the week.

The Fed Cattle Exchange exists to provide real-time, transparent price discovery. The last few months have validated this mission and this week was no exception. The Fed Cattle Exchange prices set Tuesday helped define the trading range for the week. As the week progressed, any sale viewer could see the narrowing gap between the seller's reserve asking prices and buyer's bids. When trade commenced on Friday, the trade occurred at the reserve prices set for the week.

If Price Discovery is defined as the act of determining a common price for an asset, then the Fed Cattle Exchange is clearly providing price discovery on a real-time, transparent basis. Our platform allows the market to find its footing early in the week and work towards a sales price that is determined by the market and nothing else.

If the cattle industry wants price discovery in fed cattle transactions, the tool is available and ready to work for all market participants.

We welcome your feedback and suggestions on how to continue improving the Fed Cattle Exchange and its role in providing price discovery to the cattle industry.

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

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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

| | |
|-----------------|--------------|
| Forrest Roberts | 317-997-3486 |
| Jesse Larios | 760-356-0746 |
| Rey Armendariz | 620-874-5200 |
| Jonalee Watkins | 307-751-0848 |