

April 7, 2023

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

- **Tuesday, April 11**
- **Wednesday, April 12**
- **Thursday, April 13**
- **Friday, April 14 depending upon market conditions and buyer/seller feedback.**

The Fed Cattle Exchange listed 2,882 head for the week. Bids Tuesday began at \$166 – 167.25 against reserve prices of \$168 - 170. Bids and reserve prices both increased Wednesday in sympathy with futures prices and reports of early cash cattle activity at higher prices. Bids Thursday increased to \$168 – 171 with asking prices at \$170 - 172. Cattle sold for \$171, in line with the cash highs made in the country.

Light cash trade in the North was mostly \$174 – 177 live and \$272 - 278 dressed, higher than last week. The Southern trade was \$170 – 172, \$2 – 4 higher than last week.

Live Cattle futures increased \$3 for the week. Feeder Cattle futures were steady, and the Feeder Cattle Index also remained steady at \$193.

For the last few weeks, we have used this space to point out that the fed market is at an inflection point where the consumer's financial strength is competing with a supply chain with limited market-ready volume. A third consecutive week of increases and a series of all-time high prices for fed cattle seems to have provided a definitive outcome.

Boxed beef prices have increased on better than anticipated demand as retailers begin placing orders ahead of grilling season. Signals such as the increasing Choice-Select spread indicate that packers have sufficient downstream demand to cover higher procurement costs. If packers can maintain their downstream pricing power and maintain margins while increasing fed cattle bids, this rally may be more sustainable through the early summer than many had forecasted.

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 price discovery, we invite you to list a few pens and see how we can help you. Contact us today for more information.

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