

April 14, 2023

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

- **Tuesday, April 18**
- **Wednesday, April 19**
- **Thursday, April 20**
- **Friday, April 21 depending upon market conditions and buyer/seller feedback.**

The Fed Cattle Exchange listed 3,753 head for the week. Bids Tuesday began at \$170 and increased to \$176.50 on Thursday's sale. Reserve prices increased began at \$172 and rose to \$177 by Thursday's sale. A set of Texas beef-on-dairy heifers sold Thursday at \$176.50, in line with the cash highs made in the country.

Cash trade in the North was mostly \$182 – 186 live, \$6 – 7 higher than last week, and mostly \$290 dressed, \$10 higher than last week. Southern trade was \$175 – 177, \$5 higher than last week.

April Live Cattle futures increased \$2 for the week after being up \$4 mid-week. Feeder Cattle futures were up \$3, and the Feeder Cattle Index increased \$8 to \$202.

Country cattle prices on video sales and in livestock markets are also on a tear with some markets reporting prices \$15 - 20/cwt higher than last week across all classes of stocker and feeder cattle.

The market rally we are witnessing is unprecedented in many ways. Still, we can't help but believe that this week may be the peak for prices as market participants digest and understand the magnitude of current trading ranges. Hedged sellers are obviously pleased at their cash position but face significant margin calls which tap into valuable cash reserves.

For feedyards looking to restock empty pens with feeders, the fed/feeder swap and total cost of gain being entered into breakeven calculators will likely be the most expensive they have ever seen. Higher interest rates and long-term discounted futures boards make the calculus even more difficult.

Packers are in a similar predicament as some plants will shorten kill weeks to better match supplies to downstream beef orders.

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.

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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.

*This commentary represents the opinions of Central Stockyards employees. The information presented is not used to set prices or influence the outcome of any auctions or sales conducted by Central Stockyards. Central Stockyards shall not be liable for decisions or actions taken by the user based on the data or information presented.*

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