

July 14, 2023

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

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

The Fed Cattle Exchange listed 6,050 head for the week across four sales, from Tuesday through Friday. Reserve prices were mostly \$178 – 181 for the week with a wide range of bids, from \$172 – 179. Listings sold in all sales except Thursday. Prices started at \$172 Tuesday for Holsteins and ranged to a Texas region-leading \$179 sale on Friday for Angus-dairy cross steers.

Cash trade occurred across a wide range of prices across each region. Northern live trade was \$179 – 186 live and \$291 – 292 dressed, mostly steady with last week. The Southern Plains traded at \$175 – 178, also steady with last week.

Live Cattle futures were up around \$3 for the week while Feeder Cattle futures and the Feeder Cattle Index were both slightly higher for the week. Choice boxed beef decreased \$10 for the week while Select boxed beef decreased \$5, narrowing the Choice/Select spread to \$26.

Corn futures were very volatile for the week after Wednesday's bearish WASDE report showed lower yields and more acres planted. Wednesday's weakness turned into Thursday's rally and Corn futures ended the week roughly \$0.10/bu higher.

Most livestock markets reopened following July 4 closures and sellers were greeted with higher prices, up to \$8 – 14 higher for some stocker and feeder markets, as compared to pre-July 4 market runs. Video sales for fall delivery were even higher.

After this week's CPI report, it is expected that the FOMC will raise interest rates by 25 basis points in July, setting a 22-year high for interest rates. There is optimism that this will be the final rate increase of this inflationary cycle. The talk of a soft economic landing is providing a supportive tone for the market.

All eyes are looking ahead to next Friday's USDA Cattle On Feed report as it is expected to show a 4% reduction in placements. If analyst expectations are accurate, this would be supportive to the spring fed cattle market.

Summer heat is putting pressure on many cattle feeders and producers. Portions of the Southern Plains have received significant moisture but major cattle and hay-producing regions are still under pressure.

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.

**Central Stockyards Team**

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