

November 10, 2023

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

- ***Wednesday, November 15th***
- ***Thursday, November 16th***
- ***Friday, November 17th (Depending upon market conditions and buyer/seller feedback)***

The Fed Cattle Exchange listed 4,332 head from TX, CA, IA and CO across two sales from Wednesday through Thursday. Reserve prices for the week were \$177 - \$180/cwt for dairy steers and \$181 – \$186/cwt for high performing commodity cattle and high grading beef-on-dairy cattle. Reserve prices moved lower during the week following a pressured futures market. Bids for the week ranged from \$179 – \$180/cwt for high performing commodity cattle and high grading beef-on-dairy cattle.

In general, packer bids across the industry were lower by the end of the week given the sharply lower activity in both Live Cattle and Feeder Cattle futures contracts. Correspondingly, fed cattle prices too experienced a sharp decline to a low of \$177/cwt with a few feedyard sellers the South, however, most of the cattle in that region traded at \$180 - \$181/cwt. Likewise, the Northern region traded at mostly \$180 - 181/cwt live weight and \$287/cwt dressed weight.

This week, the Fed Cattle Exchange on Thursday sold high-grading commodity cattle in TX for \$180/cwt via Bid-The-Grid™ marketing method and high-grading beef-on-dairy cattle in IA for \$180/cwt via our Bid-The-Grid™ marketing method.

The Fed Cattle Exchange welcomed a total of 16 packer buyers during this week. Active bids were received from both major and regional packer buyers. Cattle purchased on the Fed Cattle Exchange during this week was driven primarily by a regional buyer participant.

This week will be remembered by many cattle market participants as a pivotal point in time. Fed cattle prices fell to a level that hasn't been seen in months. Further, the North-South regional basis has declined to parity. All eyes are pointed to the upcoming Cattle-On-Feed report set to be issued next week given the upcoming Thanksgiving holiday market reporting schedule. That said, a common sentiment across customer conversations is to absorb, reflect and then apply the learning's from this week while resetting their risk management strategies with an eye toward the new year.

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.

Central Stockyards Team

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