

November 24, 2023

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

- ***Wednesday, November 29<sup>th</sup>***
- ***Thursday, November 30<sup>th</sup>***
- ***Friday, December 1<sup>st</sup>*** (Depending upon market conditions and buyer/seller feedback)

The Fed Cattle Exchange listed 3,234 head from TX, CA, KS, IA and CO across two sales from Tuesday through Wednesday given the shortened Thanksgiving holiday schedule. Reserve prices for the week ranged from \$178 – \$182/cwt for high performing commodity cattle and high grading beef-on-dairy cattle. Reserve prices remained steady ahead of the Thanksgiving holiday. Bids for the week ranged from \$175 – \$178/cwt for high performing commodity cattle and high grading beef-on-dairy cattle.

In general, packer bids across the industry were steady at \$177/cwt and slightly lower by the end of the week given the volatile activity in both Live Cattle and Feeder Cattle futures contracts, especially during Friday's post-Thanksgiving trading session. Fed cattle prices again declined week-over-week to mostly \$177/cwt live weight and \$280/cwt dressed weight in the North region. Cattle traded at mostly \$177/cwt in the Southern region. The North-South basis for this week was zero.

This week, the Fed Cattle Exchange on Wednesday sold high-grading beef-on-dairy cattle in IA for \$178/cwt with our Bid-The-Grid™ marketing method. The Fed Cattle Exchange also sold high-grading beef-on-dairy cattle in CA for \$177/cwt via live weight marketing method.

The Fed Cattle Exchange welcomed a total of 12 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 both regional and major buyer participants.

By Wednesday afternoon, many buyer and seller customers exhibited a desire to step away from the fed cattle market for the Thanksgiving holiday, especially given the recent market volatility. That said, Live Cattle and Feeder Cattle futures continued a bearish track with a sharp sell off on Black Friday. Clarity and context around this period of uncertainty will be the key question on everyone's mind in the coming week as the fed cattle market closes the month of November and buyers balance consumer beef demand signals as they begin the final stretch of their holiday buying needs for Christmas 2023?

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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**

Forrest Roberts	317-997-3486
Jesse Larios	760-356-0746
Rey Armendariz	620-874-5200
Cassidee Rogers	970-630-4500