

January 05, 2024

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

- ***Wednesday, January 10<sup>th</sup>***
- ***Thursday, January 11<sup>th</sup>***
- ***Friday, January 12<sup>th</sup> (Depending upon market conditions and buyer/seller feedback)***

The Fed Cattle Exchange listed 5,370 head from TX across three sales from Thursday through Friday. Reserve prices for the week were consistent at \$174/cwt for high-performing commodity cattle and high-grading beef-on-dairy cattle. Reserve prices for the week remained steady by Friday, although the spot Live Cattle futures contract was trading slightly lower by week's end. Bids for the week ranged from \$170-174.75/cwt for high-performing commodity cattle and high-grading beef-on-dairy cattle.

In general, packer bids across the industry began the week at mostly \$172/cwt and were firm by the end of the week, with cattle feeders looking for \$173/cwt or better. Fed cattle prices in the North region traded mostly \$173-175/cwt live weight and \$274-275/cwt dressed weight. Cattle traded at mostly \$172-173/cwt in the Southern region, and some \$173/cwt bids were being passed late on Friday. The North-South basis for this week was mostly \$1.00/cwt.

This week, the Fed Cattle Exchange on Friday sold high-grading beef-on-dairy cattle in TX at \$174.75/cwt via our Bid-The-Grid™ marketing method.

The Fed Cattle Exchange welcomed a total of 23 packer buyers during this week. Active bids were received from both major and regional packer buyers. Cattle purchased on the Fed Cattle Exchange this week was driven primarily by a regional buyer participant.

Impacts from winter weather across most regions of cattle feeding country were top of mind in most buyer and seller discussions this week. Many market participants are focused on overall tonnage implications as well as projections for cattle-on-feed by Spring 2024 and beyond. Several market analysts believe that Live Cattle futures seem to be expecting the negotiated cash market to help set the near-term direction, especially when one considers the Feb LC contract performance this week.

As we reflect on the year ahead, we thank each of you for supporting Central Stockyards and the Fed Cattle Exchange in 2023. We look forward to our continued discussions in 2024 regarding how the Fed Cattle Exchange can be a valuable tool for your operation.

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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**

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