

January 19, 2024

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

- ***Wednesday, January 24th***
- ***Thursday, January 25th***
- ***Friday, January 26th (Depending upon market conditions and buyer/seller feedback)***

The Fed Cattle Exchange listed 5,592 head from IA and TX across three sales from Wednesday through Friday. Reserve prices for the week were consistent at \$175/cwt for high-performing commodity cattle and \$174/cwt for high-grading beef-on-dairy cattle. Reserve prices for the week remained steady by Friday. Bids for the week ranged from \$171-174/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 increased by the end of the week to \$173/cwt, with cattle feeders looking for mostly \$174/cwt or higher. The overall volume of negotiated fed cattle for the week was minimal given the recent weather events, etc. Fed cattle prices in the North region traded mostly late on Friday at \$172-173/cwt live weight and \$274/cwt dressed weight. The South region traded limited volume late on Friday at mostly \$172-173/cwt live weight.

This week, the Fed Cattle Exchange on Thursday sold high-grading beef-on-dairy cattle in TX and IA at \$174/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.

The January USDA Cattle-on-Feed report was published late Friday afternoon:

- On Feed = 102.1% as compared to analysts' estimate of 102.2%
- Placements = 95.5% as compared to analysts' estimate of 95.4%
- Marketings = 99.1% as compared to analysts' estimate of 99.2%

The headline this week across much of cattle feeding country was that of continued winter weather challenges at both feedyards and processing plants. Wet and muddy pen conditions are expected as we navigate through the next few weeks of winter. On a positive note, wholesale beef prices continue to rise given solid beef demand driven and focused buying activity to replenish beef supplies. In other news impacting the beef supply chain and specifically USDA market reporting, President Biden signed a stopgap measure to avoid a partial government shutdown.

As we balance what Mother Nature has thrown at us early in 2024, the Central Stockyards team is steadfast in our commitment to buyers and sellers. We are here to help and will continue to focus on demonstrating how the Fed Cattle Exchange can be a valuable tool for your operation.

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 |