

January 26, 2024

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

- **Wednesday, January 31st**
- **Thursday, February 1st**
- **Friday, February 2nd** (Depending upon market conditions and buyer/seller feedback)

The Fed Cattle Exchange listed 8,574 head from MT and TX across three sales from Wednesday through Friday. Reserve prices for the week were consistent to slightly higher at \$175-176/cwt for high-performing commodity cattle and \$174/cwt for high-grading beef-on-dairy cattle. Reserve prices for the week were \$186/cwt for high-performing, All Natural & NHTC program cattle. Reserve prices for the week remained firm by Friday. Bids for the week ranged from \$171-176/cwt for high-performing commodity cattle and high-grading beef-on-dairy cattle.

In general, packer bids across the industry began the week at \$173/cwt and increased by the end of the week to \$175/cwt, with cattle feeders looking for mostly \$175/cwt or higher. Fed cattle prices in the North region traded mostly at \$175-177/cwt live weight and \$277/cwt dressed weight. Cattle traded at mostly \$174-175/cwt in the Southern region.

This week, the Fed Cattle Exchange on Thursday sold high-grading beef-on-dairy cattle in TX for \$174/cwt via our Bid-The-Grid™ marketing method. The Fed Cattle Exchange sold high-performing commodity cattle in TX via private treaty post-Thursday's FCE auction at \$175/cwt live weight marketing method. On Friday, the Fed Cattle Exchange sold high-performing commodity cattle in TX for \$176/cwt via our Bid-The-Grid™ marketing method.

The Fed Cattle Exchange welcomed a total of 26 packer buyers during this week. Active bids were received primarily from major packer buyers. Cattle purchased on the Fed Cattle Exchange this week was driven predominantly by a major buyer participant.

Momentum and a positive tone in the fed cattle market was the key take-away from almost all discussions with buyers and sellers this week. Box beef prices continue to climb, and the Choice-Select spread continues to narrow seasonally. Last week's cattle on feed report highlighted a key trend that was top of mind in discussions with seller customers the past few days in that almost 40% of all feedlot cattle inventory as of January 1, 2024, are heifers, the highest ever recorded in history.

We look forward to seeing many of you at the 2024 Cattle Industry Convention & NCBA Tradeshaw in Orlando, FL next week.

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

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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.

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