

February 16, 2024

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

- ***Wednesday, February 21st***
- ***Thursday, February 22nd***
- ***Friday, February 23rd***

The Fed Cattle Exchange listed 3,045 head from IA and TX across three sales from Wednesday through Friday. Reserve prices for the week remained steady to lower than the previous week. Reserve prices ranged from \$180-182/cwt for high-performing commodity cattle and high-grading beef-on-dairy cattle. Bids for the week ranged from \$178-182.50/cwt for high-performing commodity cattle and high-grading beef-on-dairy cattle.

In general, packer bids across the industry began the week at \$178/cwt and increased by the end of the week to \$180/cwt, with cattle feeders looking for mostly \$183/cwt or higher early in the week. Fed cattle prices were well established early in the week in the North region at mostly \$180/cwt live weight and \$287/cwt dressed weight. Cattle traded at mostly \$180/cwt in the Central and Southern regions.

The Fed Cattle Exchange welcomed a total of 25 packer buyers during this week. Active bids were received from major and regional packer buyers. Cattle purchased on the Fed Cattle Exchange this week was driven by both major and regional packer buyers.

This week, the Fed Cattle Exchange on Thursday sold high-performing commodity cattle in TX for \$180/cwt via live weight marketing method. On Friday, the Fed Cattle Exchange sold high-performing commodity cattle in TX for \$181/cwt via live weight marketing method high-grading beef-on-dairy cattle in IA for \$182.50/cwt via our Bid-The-Grid™ marketing method.

Feb Live Cattle futures certainly set the tone in the negotiated cash fed cattle market this week. Live Cattle futures started the week in negative territory given overall market nervousness and sparked significant negotiated cash trade, particularly in KS on Wednesday. Many sellers reported the need to harvest cattle coming out of the recent weather events given current pen conditions and their desire to remain current on fed cattle inventories. Subsequently, late week trade was driven by a strong rally in the Live Cattle and Feeder Cattle futures contracts market whereby the remaining sellers were rewarded significantly. A reoccurring theme emerged by week's end as many seller customers are concerned with near-term feeder cattle purchase decisions when calculating break-even projections and developing risk management strategies due to the rally across most Feeder Cattle futures contracts.

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.

Central Stockyards Team

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