

### THE MIDWEST

Morale is high, as this week saw some of the highest prices since summer of 2016. One source expressed concern about when we will reach the market's high - tomorrow, next week, a few months? And once we hit that high, where will the bottom be again? Other sources are enjoying the nearly \$3 high in the cash market despite some rough weather affecting the Midwest region. Nebraska and Kansas both experienced massive ice storms this past week, leading to muddy pens and cattle carrying mud through the pens. These conditions kill feed efficiency and performance. Packers will also complain as they have to pay more for the extra weight.

NUMBERS: Three-year old cows sold for up to \$1,625, while short term cows averaged \$900 to \$1,000. Bred heifers saw prices of up to \$1,625. Five- to six-weight steers were around \$1.49, while five- to six-weight heifers averaged \$1.38 to \$1.50. Boxed beef is down just a touch this week.

The Fed Cattle Exchange sold nearly 4,000 head for prices ranging \$1.20 to \$1.21, about a dollar higher than last week. Nebraska saw the highest average at \$1.22. In northeast Nebraska, packers are offering \$195 dressed.

December futures expired out at \$123.50. February is now leading the futures board, but is still a couple dollars back from December's prices. One source spoke with a market analysis who suggested, "I would be selling anything you don't already have sold." There is a fear that the correction or adjustment in the market will most likely be \$8 back, rather than \$2 forward to the futures prices we saw in December.

TRENDS: Feeder cattle are coming in earlier compared to past years. Typically, they'll arrive later in February. Some producers are more willing to sell now instead of the normal March and April sales because the market is decent, hay is short, and the weather is clearing up - allowing folks to get to town easier.

653 Constitution Avenue NE | Washington, DC 20002 | (202)546-4064 | [info@wssdc.com](mailto:info@wssdc.com)

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## THE SOUTH

Southern auction yards reported high volume sales this week, with prices averaging \$1 to \$5 higher than last week. Audiences showed more optimism after the first of the year which helped to boost these sales. Grass remains in short supply, so producers are more willing to sell their lots than to continue feeding through the winter.

NUMBERS: Six-weight heifers saw an average of \$1.20 to \$1.30, while six-weight steers were a bit higher at \$1.30 to \$1.40. Bred cows varied anywhere from \$750 up to \$1,250 depending on type and quality.

## THE WEST

The big ice storm slowed the movement of cattle earlier this week, causing packers to be a bit sluggish in their buying behavior. We are expecting a big kill this Saturday to make up for the slow start to the week. Prices remained higher again this week, most likely due to less feeder cattle supply in the pens.

NUMBERS: Steer and heifer calves traded \$2 to \$7 higher than last week, while yearling steers and heifers traded steady to \$3 higher.