

East Texas Livestock, Inc

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September, 2023 Monthly Market Report

Slaughter Cows

Canners.....\$ 80.00 to \$ 95.75
Boning/Utility.....\$ 98.75 to \$104.00
Cutters..... \$105.00 to \$113.00

Slaughter Bulls.....\$ 93.75 to \$1.24

Bred Cows.....\$710.00 to \$1,775.00 /head

Cow/Calf Pairs.....\$ 910.00 to \$1,850.00

Feeder Calves

Feeder Steers/Bulls Large Frame #1	(avg prices)	Feeder Heifers Large Frame #1	(avg. prices)
200 to 300 lbs.....\$2.36 to \$3.24	\$ 2.37	\$2.10 to \$3.09	\$ 2.02
300 to 400 lbs..... \$2.30 to \$3.23	\$ 2.42	\$1.91 to \$3.06	\$ 2.11
400 to 500 lbs..... \$2.27 to \$2.96	\$ 2.31	\$1.84 to \$2.72	\$ 2.11
500 to 600 lbs..... \$2.11 to \$2.60	\$ 2.17	\$1.73 to \$2.45	\$ 2.03
600 to 800 lbs..... \$2.00 to \$2.47	\$ 2.15	\$1.38 to \$2.38	\$ 1.97

Month End Summary

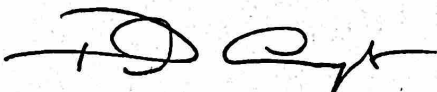
September started with "fat" cattle selling in the \$1.78 to \$1.80 range. Demand continued to be strong for all beef products in the U. S. but the export market was beginning to slow. Our export market was down 21.8% from the year ago and the three largest trading partners were off significantly. Import of beef products into the U.S. and July witnessed the largest monthly increase since January and one of the largest for any July in history. High interest rates and higher living cost are forcing families to turn towards alternative proteins like chicken and pork.

The drought patterns continued to worsen in some strategic cow/calf areas with Texas being the worst. The deterioration of grazing and hay production stretched from western Texas into the western part of Louisiana. (Texas alone is home to 15% of the entire US cow herd) The recent heat wave has already forced a premature movement of the normal October placements into September with the results of shortening the available pool of feeders already gone. The weather was and continues to be the main story for 2023 and has resulted in a sharp decline of both beef cows and feeder calves. The southern plains grasslands have witnessed extreme pendulum swings of no moisture to periods of heavy moisture and once again followed by excessive heat. There's no doubt its taking a toll on both grass and water availability leaving a area of uncertainty about future grazing conditions.

As we enter October it appears many feeder calves have already been marketed resulting in October's normal available pool of feeder calves being substantially lighter. As it stands, we continue to face a shorter inventory. The beef cow inventory started January with 28.9 million cows which is the lowest since 1962. There have been massive amounts of cows marketed since the first of 2023 with most going to slaughter. Our research here at East Texas Livestock shows from 71% to 85% of the weekly offering have gone to slaughter. No available grazing and limited hay availability continues this present trend of huge marketing numbers of cows.

Forecast experts' pencil in a projected return in excess of \$300.00 per head this year with profits being returned the next several years. There have been no noticeable signs of any heifer retention as the producer continues to sell because of high prices. As we close out September beef demand continues to remain resilient but as stated, recent months of record high retail prices are forcing consumers to buy more pork and chicken. Our marketing numbers continue to run well above last year and feeder demand has continued to support high figures. Let's hope we can maintain this bullish market!

REMINDER: B T HEREFORD SALE SATURDAY, OCTOBER 9th



Cow Crafts