

East Texas Livestock, Inc

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March 2024 Monthly Market Report

Slaughter Cows

Canners.....\$. 98 to \$ 1.15
Boning/Utility.....\$ 1.16 to \$ 1.29
Cutters..... \$ 1.30 to \$ 1.39

Slaughter Bulls.....\$1.13 to \$1.55

Bred Cows.....\$940.00 to \$2,350.00 /head

Cow/Calf Pairs.....\$ 1225.00 to \$3,200.00

Feeder Calves

Feeder Steers/Bulls Large Frame #1

(avg prices)

Feeder Heifers Large Frame #1

(avg. prices)

200 to 300 lbs.....	\$2.83 to \$4.22	\$ 3.55	\$2.41 to \$3.77	\$ 3.06
300 to 400 lbs.....	\$2.63 to \$4.15	\$ 3.31	\$2.32 to \$3.73	\$ 2.93
400 to 500 lbs.....	\$2.43 to \$3.61	\$ 3.01	\$2.20 to \$3.35	\$ 2.79
500 to 600 lbs.....	\$2.29 to \$3.29	\$ 2.79	\$2.01 to \$2.94	\$ 2.54
600 to 800 lbs.....	\$2.11 to \$2.89	\$ 2.56	\$1.76 to \$2.68	\$ 2.27

Month End Summary

March continued to astonish the market experts as feeder demand continued to drive the prices higher. The Texas Panhandle faced devastation for the largest wildfire in state history consumed more than 1.79 million acres and killed over 7000 cattle. The repercussions on livestock from smoke inhalation has yet to be determined but will no doubt affect the health and performance especially in the feedlots. As it stands the US Drought Monitor only 15% of the nation's beef cow herd was in drought areas compared to 53% this time last year.

As the beef cow slaughter continues to increase, market experts feel the current high prices will continue to draw cows out of the pasture. Again, this points toward a smaller cow inventory already weakened by last year's drought and accelerated selloff. It appears also that many areas of the grazing country are in excellent shape and are offering an excellent grass situation for both spring and summer grazing. This should create still more aggression by feeder buyers as they have to compete for inventory against continuing tightening supplies of feeder calves.

It appears the path for acquiring feeder cattle for the nation's beef companies points one way and that is the future supplies of feeders will continue to dwindle. March has shown fewer offerings than last year which can well be the pattern set for future months of lower available offerings. We have witnessed the Springtime demand already taking place in the market arenas. Too few cattle for way too much pen space in the feedlots will continue to plague the feedlot industry and no doubt threaten the profitability they have enjoyed so much of the past few years. Reduced availability of market ready cattle will force the packers to lighter kills and could well force some closings of packing plants.

Feeder cattle imports have also ramped up to cover some of the numbers lost in the US. The beef imports continue to surge due to the loss of lean beef from our dwindling cow herd. Figures show we are up 10% from last year in beef imports. The US has spent over \$1 billion on imported beef in January which is up some 36% from last year. The USDA Cattle on Feed Report of March 22, contained a few surprises as the placement figure was labeled "bearish" due to pre-report estimates of 106% and actually came in at 110% showing more cattle were placed on feed than anticipated.

Wrapping up the month, it's almost a given the market averages continue to grow stronger weekly. The industry has never witnessed the figures we are getting for our feeder calves. The demand hasn't quivered a bit as the question remains how much more? Hopefully the retail figures will level to where the consumer won't bypass beef for cheaper protein needs from either pork or chicken.

Paul Craycraft

Casey G. Cof