

East Texas Livestock, Inc

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September, 2024 Monthly Market Report

Slaughter Cows

Canners.....\$ 1.13 to \$ 1.26
Boning/Utility.....\$ 1.27 to \$ 1.32
Cutters.....\$ 1.33 to \$ 1.41

Slaughter Bulls.....\$1.46 to \$1.76

Bred Cows.....\$1475.00 to \$3,000.00 /head

Cow/Calf Pairs.....\$ 1800.00 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..... | \$2.60 to \$4.04 | \$ 3.09 | \$2.37 to \$3.71 | \$ 2.77 |
| 300 to 400 lbs..... | \$2.62 to \$3.83 | \$ 2.96 | \$2.24 to \$3.45 | \$ 2.56 |
| 400 to 500 lbs..... | \$2.44 to \$3.31 | \$ 2.62 | \$1.92 to \$3.06 | \$ 2.38 |
| 500 to 600 lbs..... | \$2.38 to \$2.77 | \$ 2.31 | \$1.84 to \$2.34 | \$ 2.22 |
| 600 to 800 lbs..... | \$2.16 to \$2.43 | \$ 2.22 | \$1.64 to \$2.24 | \$ 2.16 |

Month End Summary

Labor Day sales did little to lift the cash live cattle and wholesale beef markets with the cash prices trading in the \$1.83 to \$1.85 area. Cattle on feed numbers for September are the low point for the year as the fall runs begin in cattle off summer grass and placed into the nation's feed yards. This time of the year is extremely vital to the wheat belt to receive rains in preparation for planting winter grain crops. Wheat grazing is always a factor in the availability which will help temper and determine the level of feed yard placements.

Cattle analysts feel the breeders have been continued not to hold back heifers for replacements at the level which is required to put a dent in heifer placements on feed. The number of heifers going into the feedlots still are at the same placement ratio as they've been without any signs of any retention. The decision of whether to sell or to hold back heifers for breeding is complicated and for many who have small herds they depend on the monthly income from selling calves to bankroll their budgets during the budget crunching times. As we end September the fall runs have begun with cattle coming off summer grazing and are being placed into the nation's feed yards. Many cattle will find their way into winter pastures rather than being placed on feed in the feedlots, but moisture and temperatures will determine the amount of winter grazing. The pool of replacement cattle will continue to decline. The September USDA Cattle on Feed report was called neutral as placements were at 99% in marketings at 96%. As we end September, we have seen the feeder futures once again posting large and quick gains taking back the old territory they had lost in the previous weeks.

September marks the beginning of the fall months that frequently deliver headaches to the purchasers of un-weaned calves. We have already witnessed premature cooler weather in the last couple of weeks of September. These cooler nights and warm days are very detrimental to the health of these calves as they are sold off of their mothers. Cattle companies this time of the year automatically readjust their purchasing figures as they know about how much medicine they will have to buy and the death loss they will incur from this time of the year.

Towards the end of September, the Federal Reserve announced a half point drop in fed funds that determines the rate of interest rates. Lower gas prices accompanied by lower interest rates will go a long way in helping the family budgets. It should also help drive down operating costs for producers and many other businesses across the country. Beef exports continue to trend upwards. Demand in Asia continues to recover and their appetite for US beef along with Mexico remains impressive. Japan and Taiwan continue to lead the way in the Asian markets. Beef exports to the Middle East also have increased up 13% from a year ago.

Month ended market comparisons show softer averages from last month but substantially higher than a year ago.



Case Crawford