



IN THE CATTLE MARKETS



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2025 Picks Up Where 2024 Left Off

Cattle markets are off to a hot start in 2025. All through the supply chain from beef markets to feeder cattle markets, prices are up significantly year-over-year. Continuing tight supplies and strong demand remain the driving forces behind these price movements.

Boxed beef prices are up about 16% year-over-year and moved higher in the second week of January compared to the first reading of the year. Direct fed steer prices also increased this week by about 2% compared to last week and up 17% year-over-year. It is notable that these year-over-year price increases come amid higher head counts moving through negotiated cash markets this week.

In feeder cattle markets, prices are up across the country and across weights. 700-800 lb. feeder steer prices are up roughly 20 percent in the Plains and much of the Southeast. Some areas have seen more substantial increases (e.g., Oklahoma at around 24%), while others more moderate (e.g., Mississippi at around 16%). Heifer prices in this weight range have seen similar price increases.

At lower weights, prices are also higher. However, different regions have seen more pronounced differences. Many parts of the Southeast have seen 500-600 lb. steer prices proportionally higher than heavier weight feeder steers. For example, 700-800 lb. steers in Kentucky increased 23% year-over-year, while 500-600 lb. steer prices increased slightly more at 26%. 400-500 lb. steer prices in Kentucky were up by 34% year-over-year. In contrast, many western states saw prices increase proportionately less for lighter-weight feeder cattle compared to their heavier-weight counterparts.

Overall, 2025 has picked up where 2024 left off. Prices continue to move higher year-over-year. Demand appears to be steady to strong as reflected in last year's projected large beef disappearance and higher beef prices. Moreover, additional macroeconomic data, such as the recent jobs report, suggests that the overall economy could support continued beef consumption in the year-ahead.

Additionally, cattle supplies remain tight in 2025. While aggregate supplies (i.e., overall U.S. cattle inventories) are unlikely to change in the short term, there are reports that feeder cattle imports from Mexico could begin again later this month. This could create downward pressure to some feeder cattle prices in the weeks after imports are allowed again, whenever that occurs. However, overall cattle inventory will remain constrained in the year ahead supporting higher prices going forward.

The Markets

		Week of 1/10/25	Week of 1/3/25	Week of 1/12/24
5-Area Fed Steer	all grades, live weight, \$/cwt	\$202.58	\$198.93	\$173.47
	all grades, dressed weight, \$/cwt	\$320.25	\$314.96	\$273.70
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$329.02	\$324.58	\$283.44
	Choice-Select Spread, \$/cwt	\$21.40	\$29.52	\$17.26
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$288.41	--	\$243.24
	Nebraska 7-market, \$/cwt	\$293.75	\$282.57	\$240.03
	Oklahoma 8-market, \$/cwt	\$274.21	--	\$220.71
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$355.42	--	\$305.50
	Nebraska 7-market, \$/cwt	\$362.10	\$350.53	\$307.71
	Oklahoma 8-market, \$/cwt	\$338.96	--	\$282.41
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.47	\$4.53	\$4.65
	DDGS, Nebraska, \$/ton	\$170.40	\$170.50	\$216.00

Data Source: USDA-AMS Market News as compiled by LMIC

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