



IN THE CATTLE MARKETS



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TEXAS A&M AGRI LIFE EXTENSION

David Anderson, Ph.D.

Professor and Extension Specialist – Livestock and Food Product Marketing
Department of Agricultural Economics
Texas A&M University

Prices Continue to Pop

Pop as in a champagne cork not a balloon! There have certainly been some fluctuations in prices, especially in the futures market, over the last couple of weeks due to tariff announcements and recession fears, but cash fed cattle prices have rebounded quickly.

Five-market weighted average (price weighted across all grades) fed steer live prices averaged \$205.19 per cwt on April 8th, bringing the average price for that week down to \$207.70. Price quickly rebounded to over \$212 per cwt. Fed cattle prices had averaged over \$211 per cwt for the three weeks prior to the tariff announcements. The fluctuations in the fed cattle market highlight the volatility in the market compared to some underlying fundamental conditions.

Calf and feeder cattle markets experienced similar price declines during that week. Using Oklahoma auctions as an example, 500-600-pound steers declined \$11 per cwt to \$369.71 for the week of April 11th. They rebounded to \$376 per cwt for the ensuing week. Feeder steers weight 700-800 pounds dropped \$10 to \$289 before bouncing back to over \$300 per cwt.

The cutout has shown some ups and downs over the last few weeks that appear to be more reflective of the beginning of grilling season purchasing. The Prime-Choice cutout premium declined to \$25 per cwt in mid-April from over \$60 per cwt in January. This premium was \$28 per cwt last year at this time.

Cattle and beef prices remain higher than last year, even with some volatility, while beef production remains relatively close to last year. For the year through April 26, beef production is equal to last year. But over the last month production is down 1.3 percent compared to last year. Using the daily slaughter data fed steer and heifer slaughter is down 2.8 percent in April compared to last April. Heavier weights are continuing to boost beef production.

The risk of tariffs and retaliation along with recession worries remain and will likely lead to more price volatility in coming weeks. But fundamental factors, like fewer cattle, will continue to support high prices. High cutout values reflect a little less beef production in recent weeks but also continued positive consumer demand.

The Markets

One thing worth watching is weekly U.S. exports of beef to China. Tariffs appear to have severely damaged exports in the early reported weekly export data. For the week of April 17th, the U.S. exported only 186 metric tons of beef to China. That is the smallest weekly exports since March 2020 at the beginning of Covid. Exports the week before totaled 1,431 metric tons. China has been our 3rd largest export market for beef, following Japan and South Korea.

| | | Week of 4/25/25 | Week of 4/18/25 | Week of 4/26/24 |
|-------------------------------------|------------------------------------|--------------------|--------------------|--------------------|
| 5-Area Fed Steer | all grades, live weight, \$/cwt | \$216.32 | \$211.63 | \$184.15 |
| | all grades, dressed weight, \$/cwt | \$341.42 | \$336.81 | \$294.39 |
| Boxed Beef | Choice Value, 600-900 lb., \$/cwt | \$333.48 | \$333.80 | \$296.63 |
| | Choice-Select Spread, \$/cwt | \$16.00 | \$18.32 | \$5.94 |
| 700-800 lb. Feeder Steer | Montana 3-market, \$/cwt | -- | \$313.06 | \$264.91 |
| | Nebraska 7-market, \$/cwt | \$321.23 | \$319.90 | \$276.26 |
| | Oklahoma 8-market, \$/cwt | \$303.70 | \$302.53 | \$257.63 |
| 500-600 lb. Feeder Steer | Montana 3-market, \$/cwt | \$378.51 | \$381.37 | \$332.49 |
| | Nebraska 7-market, \$/cwt | \$402.52 | \$390.95 | \$345.19 |
| | Oklahoma 8-market, \$/cwt | \$376.56 | \$376.11 | \$318.63 |
| Feed Grains | Corn, Omaha, NE, \$/bu (Thursday) | \$4.73 | \$4.75 | \$4.67 |
| | DDGS, Nebraska, \$/ton | \$157.89 | \$156.60 | \$181.00 |

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

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