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# IN THE CATTLE MARKETS



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**UNIVERSITY OF GEORGIA**  
**EXTENSION**

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## **Pasture and Range Conditions Off to a Mediocre Start**

The USDA's first report of pasture and range conditions came out today. They showed 35 percent of pasture and rangeland were in good or excellent condition. This compares to 19 percent at the end of October (last reporting week) and 46 percent this time last year. This indicates that while conditions have improved compared to last fall, we are in a worse position compared to last year.

In a similar view, the U.S. Drought Monitor from late April indicated that 31 percent of cattle inventory were in locations experiencing drought conditions. Approximately 56 percent of cattle were in locations experiencing abnormally dry conditions or drought. This was a slight improvement compared to the previous week.

Compared to last year, however, these drought indicators are up considerably. At the end of April 2024, only 17 percent of the nation's cattle inventory were experiencing drought conditions, and 37 percent were experiencing abnormally dry conditions or drought. This year's figures indicate that cattle inventory are in places that are experiencing much less favorable conditions compared to last year.

NOAA's seasonal drought outlook through the end of July suggests that there could be drought improvement in the Southern Plains, Southeast, and Mid-Atlantic. In some cases, drought conditions may be fully alleviated. However, drought is expected to remain in Northern Plains and potentially expand in the Upper Midwest.

Combined these indicators suggest that it may be difficult for the cattle herd to start its rebuild in earnest. Despite market signals that may seek to incentivize expansion, if forage resources are not available, producers cannot expand. This will be an important area to watch in the months ahead as producers continue to decide on heifer retention for the year to come.

## **The Markets**

Cattle markets keep on going higher. Fed cattle prices in the five-market area were up around 2 percent compared to the previous week. Regional feeder cattle markets remain tight with strong prices across the country though week-over-week gains were variable. Overall, prices are running about 10-20 percent above last year.

The USDA is releasing March export data tomorrow. While retaliatory tariffs on U.S. beef would put downward pressure on exports, the prospect of higher future tariffs (as of March) may have incentivized more purchases to beat the implementation of these higher tariffs. While not traditionally major data release, this one will be interesting and insightful given current trade tensions.

		Week of 5/2/25	Week of 4/25/25	Week of 5/3/24
<b>5-Area Fed Steer</b>	all grades, live weight, \$/cwt	\$220.97	\$216.32	\$185.74
	all grades, dressed weight, \$/cwt	\$349.37	\$341.42	\$294.65
<b>Boxed Beef</b>	Choice Value, 600-900 lb., \$/cwt	\$344.48	\$333.48	\$294.51
	Choice-Select Spread, \$/cwt	\$20.36	\$16.00	\$5.74
<b>700-800 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	\$310.11	--	\$262.61
	Nebraska 7-market, \$/cwt	\$320.29	\$321.23	\$288.70
	Oklahoma 8-market, \$/cwt	\$310.22	\$303.70	\$261.03
<b>500-600 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	\$402.93	\$378.51	\$342.61
	Nebraska 7-market, \$/cwt	\$397.49	\$402.52	\$345.42
	Oklahoma 8-market, \$/cwt	\$387.52	\$376.56	\$314.92
<b>Feed Grains</b>	Corn, Omaha, NE, \$/bu (Thursday)	\$4.64	\$4.73	\$4.67
	DDGS, Nebraska, \$/ton	\$155.56	\$157.89	\$181.00

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

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