



IN THE CATTLE MARKETS



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August Cattle on Feed

The monthly cattle on feed report came out this past Friday. Total cattle on feed, on August 1, was estimated to be 10.92 million head. That puts cattle on feed 2% lower than July 1, 2025, and 2% lower than last year's August 1 cattle on feed report. From a yearly perspective, August is usually the month that has the lowest amount of cattle on feed. Thus, the lower amount of cattle compared to last month was expected.

Placements for July 2025 totaled 1.598 million head, which is 11% higher than in June 2025 and 6% lower than in July 2024. The annual lowered placement difference was highlighted by Colorado and Texas placements, which were 110,000 head and 290,000

head, and put them at 24% and 25% lower compared to July 2024. Kansas and Nebraska were up 21% and 22% compared to a year ago with 435,000 head and 440,000 head placed in July.

Marketings were estimated to be 1.749 million head in July, which is 2% higher than June 2025, and 6% lower than July 2024. Many states in the report were estimated to below 90% of their marketings from a year ago, which contributed to the 6% lower estimate compared to July 2024. Similar to the placement numbers, Texas and Colorado had sizable differences compared to last year. Texas' marketings for July were estimated to be 360,000 head, which was 3% higher compared to June, but 14% lower compared to a year ago. While Colorado marketings was an estimated 125,000 head, which is unchanged from June 2025, but 17% lower than July 2024.

When comparing placements and marketings to last year, they both are 6% lower than last year. Similarly, as of last week, year-to-date slaughter (18.89 million head) is 6.9% lower compared to last year. Thus, as we are about to start the fall run, it will be interesting to see what the coming month's cattle on feed reports have. In particular, the next quarterly report will have heifer on feed estimates. The estimates will give us another indication of how the industry is reacting (rebuilding vs not) to the all-time high feeder calf prices that many have experienced this year.

The Markets

		Week of 8/22/25	Week of 8/15/25	Week of 8/23/24
5-Area Fed Steer	all grades, live weight, \$/cwt	\$244.25	\$242.01	\$185.54
	all grades, dressed weight, \$/cwt	\$386.17	\$382.78	\$293.93
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$406.61	\$391.39	\$315.83
	Choice-Select Spread, \$/cwt	\$25.15	\$25.22	\$14.51
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$382.07	\$365.57	\$253.00
	Nebraska 7-market, \$/cwt	\$385.24	\$373.91	\$257.78
	Oklahoma 8-market, \$/cwt	\$368.21	\$366.46	\$244.25
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	--	\$420.00	--
	Nebraska 7-market, \$/cwt	\$473.38	\$410.00	\$309.37
	Oklahoma 8-market, \$/cwt	\$441.38	\$424.67	\$281.92
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$3.87	\$3.75	\$3.92
	DDGS, Nebraska, \$/ton	\$137.25	\$137.78	\$148.00

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

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