



# IN THE CATTLE MARKETS



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## Long-Term Considerations When Investing in Replacements

Due to current inventory levels and producers beginning to think about expansion, the value of young cows and heifers is increasing as demand for breeding stock increases. As discussed in last week's [In the Cattle Markets issue](#), pastures in the majority of the country are in better condition than they have been since 2019, which will play a key role in producers' ability to start expanding. However, there are still no strong signs of heavy retention efforts, yet when looking at the percentage of heifers on feed (38.1%). The next quarterly Cattle on Feed report in October will provide more insight into whether or not more heifers are starting to be retained.

On average, (heavy emphasis on average), bred heifers are selling between \$3,500 - \$4,500 per head. Alternatively, the cost of raising your own replacements, depending on the development program, may not be too far off from that range when considering the opportunity cost of keeping a weaned heifer calf.

Prices for a 500-600-pound heifer calf in the cash market were approximately 30% higher year-over-year in July, varying by state and region. In Florida, August prices for heifer calves were 40% higher year-over-year. Whether buying replacements or raising them, rebuilding efforts are going to be large, upfront investments in the current market as we move closer to a period of expansion.

Looking past the initial investment of buying or raising replacement heifers, the investments do not stop there. The hardest year for a heifer to get rebred is with her second calf. A first-calf heifer needs to get rebred within about 83 days after calving—while still growing and raising her first calf. So, the follow-up question would be, “is it financially feasible to make the necessary investments and/or changes to increase the chances of her getting bred that second time?” Below are a few considerations when thinking about the long-term productivity and profitability of replacements.

- Are there solid nutrition and forage programs in place that are going to meet the nutritional requirements of a growing, first-calf heifer?
- Is there a plan to implement management practices, such as early weaning, to lengthen recovery time and improve the chances of rebreeding?
- Do breeding season protocols need to be altered to best accommodate for first-calf heifers?

In the current market, an open cow is costly when calves are bringing \$4.00 per pound, with those prices expected to move higher. An open cow, regardless of age, often costs more than she earns over time, even if cull cows are currently selling for \$1.60 per pound. Market prices will inevitably fluctuate, influencing profitability. However, not having a calf to sell results in a more significant negative impact on profitability.

There are many factors – some controllable, some not - that influence a cow’s reproductive performance. Adopting management strategies that improve the likelihood of having a calf every year is essential in today’s market. This will help in ensuring that investments in young breeding stock continue to deliver returns, even in years when market prices are less favorable.

## The Markets

		Week of 9/5/25	Week of 8/29/25	Week of 9/6/24
<b>5-Area Fed Steer</b>	all grades, live weight, \$/cwt	\$242.55	\$243.60	\$181.18
	all grades, dressed weight, \$/cwt	\$383.15	\$385.65	\$287.54
<b>Boxed Beef</b>	Choice Value, 600-900 lb., \$/cwt	\$413.60	\$412.66	\$310.80
	Choice-Select Spread, \$/cwt	\$26.89	\$24.73	\$12.70
<b>700-800 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	\$399.40	\$370.00	\$257.07
	Nebraska 7-market, \$/cwt	\$393.64	\$395.46	\$265.85
	Oklahoma 8-market, \$/cwt	\$379.10	\$378.08	\$248.00
<b>500-600 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	--	--	--
	Nebraska 7-market, \$/cwt	\$461.53	\$473.96	\$296.37
	Oklahoma 8-market, \$/cwt	\$452.74	\$440.53	\$293.07
<b>Feed Grains</b>	Corn, Omaha, NE, \$/bu (Thursday)	\$3.91	\$3.84	\$4.06
	DDGS, Nebraska, \$/ton	\$139.50	\$138.88	\$148.71

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

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