



IN THE CATTLE MARKETS



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TEXAS A&M AGRI LIFE EXTENSION

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Regional Disparities Grow in COF

USDA released the latest monthly Cattle on Feed report on Friday, September 19th. While the headline numbers did not differ much from expectations, digging a little deeper indicates some growing regional disparities in on-feed numbers.

Just over 11 million cattle were in feedlots with over 1,000 head capacity on September 1, down 1.1 percent compared to last year. That was the fewest for a September since 2019. States in the Southern Plains and Southwest reported fewer cattle on feed, while states further North reported more cattle on feed. In the Southern Plains of Texas, the state with the most cattle on feed, reported on-feed numbers down 9.1 percent from last

year and the fewest for a September since 2016. Arizona, California, Colorado, and Oklahoma all reported fewer cattle on feed than last year.

Clearly, the border closure to cattle from Mexico is taking its toll. Feeder cattle imports from Mexico normally increase seasonally in the Fall, so the disparity in regional feeding inventories is likely to grow, including Nebraska supplanting Texas as the largest cattle feeding state.

More cattle were on-feed in more Northern regions, led by Nebraska and Kansas, up 4.7 and 3.1 percent, respectively. More cattle were also on feed in Iowa and South Dakota. Larger cattle inventories were reported in the Pacific Northwest states of Washington and Idaho.

August marketings were down 13.6 percent from last year. The decline was due in part to one less slaughter day in the month compared to last year. But, regardless of the number of work days in the month, marketing is smaller as on-feed numbers tighten. Marketings during the month were the fewest in the data going back in their current format to the mid-1990s.

On the placement side of the ledger, 9.9 percent fewer cattle were sent to feedlots in August compared to last year. Texas placements were 18.1 percent fewer than last August. Only Arizona and Washington placed more cattle than last year.

We're likely to see more of these "records" for marketings, placements, and cattle on feed broken in the coming months. First off, cattle numbers have declined cyclically, leading to fewer cattle to place and market. Historically, each cycle since the mid-1970s has had smaller peaks and troughs in cattle numbers than the previous cycle. So, there are fewer cattle. As herd rebuilding begins, fewer heifers will be placed, pulling down numbers further.

The Markets

Calf prices in local Texas auction markets reported mixed results in the last week, with some higher and some lower than the previous week. Some markets reported top-of-the-price-range heifer prices higher than top-of-the-range steer calf prices. That's an interesting development and maybe a market signal. Overall, calf, fed cattle, cull cow, and cutout values have taken a little dip from recent highs. Drought conditions appear to be growing around the country.

		Week of 9/19/25	Week of 9/12/25	Week of 9/20/24
5-Area Fed Steer	all grades, live weight, \$/cwt	\$237.51	\$239.33	\$184.01
	all grades, dressed weight, \$/cwt	\$370.88	\$376.15	\$290.41
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$389.44	\$404.77	\$301.92
	Choice-Select Spread, \$/cwt	\$21.52	\$21.89	\$11.73
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$390.12	\$388.41	\$255.36
	Nebraska 7-market, \$/cwt	\$380.41	\$386.88	\$264.46
	Oklahoma 8-market, \$/cwt	\$375.08	\$377.67	\$248.96
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$429.55	--	--
	Nebraska 7-market, \$/cwt	\$464.00	\$438.30	\$299.92
	Oklahoma 8-market, \$/cwt	\$423.04	\$443.17	\$274.85
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$3.94	\$3.91	\$3.88
	DDGS, Nebraska, \$/ton	\$144.00	\$140.14	\$150.86

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

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