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IN THE CATTLE MARKETS



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UNIVERSITY OF GEORGIA
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Will Secor, Ph.D.

Assistant Professor & Extension Livestock Economist
Masters of Agribusiness (MAB) Coordinator
Department of Agricultural & Applied Economics
University of Georgia

Reflecting on the Bigger Picture

After a couple of wild weeks in cattle markets, let's take a step back to review the bigger picture. The supply side remains tight with limited opportunities to expand in the short run. Cull cows from the dairy sector may offset some of the reduction beef cull cows on tighter dairy margins. However, this offset is partial. Additionally, dressed weight increases may be topping out. In September, year-over-year increases in cattle dressed weights ranged from 1.5-2.1 percent. In contrast, dressed weights in January saw year-over-year increases of around 3.2-5.3 percent. Lastly, changes in beef imports are limited and likely more complementary to existing beef supplies, as imports are often lean beef being blended for ground beef.

Long run supply fundamentals appear to be shifting. The industry is approaching a low in cattle inventory and will likely slowly (emphasis on slowly) build from here. The dynamics depend on the opportunity cost of retaining heifers, interest rates, pasture and range availability and conditions, future market expectations, and a host of other factors. Any rebuilding that does occur, even now, will take years to have its full effect.

On the demand side, data suggests the U.S. consumer still wants beef. BLS inflation data indicates that beef prices increased one percent month-over-month in September. Cutout values are also up again. Cutout values for the week-ending October 31 were the highest since mid-September.

While market participant psychology may have shifted over the last two weeks, the market fundamentals remain mostly the same. That's not to say market behavior is unimportant. Clearly, it is for both futures and cash markets. However, the bigger picture remains relatively unchanged – tight supplies and strong demand are resulting in strong prices that are expected to continue until one of those starts to change in a material way. Given the dynamics of beef cattle supply and demand, those changes may take some time to develop.

The Markets

Most beef cattle markets retreated last week. Some local feeder cattle markets saw double-digit percentage point declines week-over-week. Fed cattle markets also dropped significantly. Strong cutout values may provide tailwinds going forward as cutout values continue to rise from recent lows in October. Early trading today suggests that markets may have found some support for the time being.

		Week of 10/31/25	Week of 10/24/25	Week of 11/1/24
5-Area Fed Steer	all grades, live weight, \$/cwt	\$230.86	\$237.89	\$189.82
	all grades, dressed weight, \$/cwt	\$358.54	\$369.30	\$296.97
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$379.06	\$372.13	\$319.50
	Choice-Select Spread, \$/cwt	\$18.74	\$17.66	\$31.13
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	--	\$379.98	--
	Nebraska 7-market, \$/cwt	\$367.59	\$392.65	\$267.31
	Oklahoma 8-market, \$/cwt	\$350.43	\$380.32	\$255.46
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$426.25	--	\$323.75
	Nebraska 7-market, \$/cwt	\$451.50	\$479.04	\$312.70
	Oklahoma 8-market, \$/cwt	\$401.68	\$460.52	\$283.93
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.05	\$4.03	\$3.86
	DDGS, Nebraska, \$/ton	\$148.29	\$149.29	\$163.75

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

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