



IN THE CATTLE MARKETS



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TEXAS A&M AGRI LIFE EXTENSION

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A Historical Rarity in The COF Report

USDA caught up on some back Cattle on Feed reports when they released the latest COF report on Friday, November 21st. The report included a historical rarity, Texas slipped to number 2 in cattle on feed, behind Nebraska. While a rare event, this change in trivia rankings is an important indicator of overall industry directions going forward.

The report did not contain many surprises compared to the pre-report estimates. Placements were 10 percent smaller than last October and marketings were 8 percent fewer. The combination left the number of cattle on feed down 1.6 percent compared to November 1, 2024.

Beyond the headline numbers, the most interesting and important number in the report was the number of heifers on feed. Heifers on feed would have been in the October report that was delayed due to the shutdown but, it was included in the current November report. There were 4.355 million heifers on feed on October 1, 2025. That was 245,000 fewer than October 1, 2024 and the fewest heifers on feed for an October since 2018. It also represented the 5th consecutive quarter of year-over-year declines in the number of heifers on feed. That would seem to be positive news if looking for evidence of herd expansion.

But, a rough estimate of the number of heifers on feed in October 2024 would have included spayed heifers imported from Mexico over the prior 6 months. Over the April-September 2024 period 266,559 spayed heifers were imported. So the decline in heifers on feed reflects no imported heifers from Mexico and any decline in domestic placements in feedlots. The expectation is that fewer spayed heifers would have been imported this year compared to last year but, considering imports the report doesn't indicate much heifer retention.

Back to the rankings, Texas reported 10,000 fewer cattle on feed than Nebraska, 2.63 million head versus 2.64 million head. The last time Nebraska exceeded Texas in cattle on feed was May 2018. The lack of Mexican feeder cattle imports is the most important factor in this ranking reversal.

There were a couple of other interesting things to ponder in the report. There were more steers on feed than a year ago at this time. At first glance we might think that seems surprising given the decline in cow numbers even with more days on feed. The total number of cattle on feed continues to be larger than we might expect given overall declines in cattle numbers.

I hope you all have a blessed Thanksgiving with as many of your family and friends as possible!

The Markets

Tyson's announcement that they were closing the Lexington, NE plant was the next drumbeat of bad news for prices over the past month. As of this writing the futures market for both feeders and feds were limit down and will face expanded limits on Tuesday. This closure will cause major impacts in the local economy. Local Texas auction markets reported, generally, steady to higher prices during the last full week prior to the Thanksgiving holiday. Cash prices do not appear to have fallen in many local markets as much as the futures market.

		Week of 11/21/25	Week of 11/14/25	Week of 11/22/24
5-Area Fed Steer	all grades, live weight, \$/cwt	\$217.41	\$225.06	\$186.39
	all grades, dressed weight, \$/cwt	\$343.36	\$350.94	\$291.56
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$371.27	\$375.06	\$307.33
	Choice-Select Spread, \$/cwt	\$16.08	\$17.26	\$34.66
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$352.80	\$382.50	\$263.76
	Nebraska 7-market, \$/cwt	\$364.91	\$363.24	\$275.63
	Oklahoma 8-market, \$/cwt	\$351.33	\$347.07	\$257.88
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$444.18	\$445.13	\$326.46
	Nebraska 7-market, \$/cwt	\$432.26	\$450.21	\$324.55
	Oklahoma 8-market, \$/cwt	\$421.40	\$418.93	\$306.75
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.12	\$4.24	\$4.27
	DDGS, Nebraska, \$/ton	\$151.57	\$153.00	\$161.00

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

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