



IN THE CATTLE MARKETS



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TEXAS A&M AGRI LIFE EXTENSION

David Anderson, Ph.D.

Professor and Extension Specialist – Livestock and Food Product Marketing
Department of Agricultural Economics
Texas A&M University

Fewer Heifers on Feed

USDA's Cattle on Feed Report, released on Friday, January 23rd, didn't contain any real surprises. The most interesting number in the report was the number of heifers on feed and its implications for herd rebuilding.

Heifers on feed totaled 4.435 million head, down 140,000 head from last January 1. The 140,000 head decline amounted to a 3.1 percent decline from a year ago. The number of steers on feed also declined by 3.2 percent. That left the number of heifers on feed as a percent of total on feed at 38.73 percent, hardly different from last year's 38.70 percent. It was the fewest January 1 heifers on feed since 2019. Arizona, Colorado, Oklahoma, and Texas had fewer heifers on feed, with Colorado having the

largest decline of 85,000 head, followed by Texas, down 55,000 head. Other states either reported no change or, in the case of Nebraska, 10,000 more heifers on feed.

Spayed heifers imported from Mexico contribute to the total number of heifers on feed. The January Cattle on Feed report is the first full month of comparison to a year ago, with no cattle imports in either month. Approximately 145,000 fewer spayed heifers were imported from Mexico in the months leading up to January 1, 2026, compared to January 1, 2025. So, the decline in heifers on feed could largely reflect fewer imports rather than a significant decline in domestic heifer feeders being placed.

While the decline in heifers on feed suggests some more herd retention, the reduction in supplies from Mexico and heifers as a percent of all cattle on feed indicates little herd rebuilding from additional heifer retention.

The rest of the report did not differ much from expectations. Marketings were up about 2 percent, but with one more slaughter day during December, daily average marketings were below a year ago. Placements were 5.4 percent below a year ago. The total number of cattle on feed was down 3.2 percent a year ago. Supplies continue to tighten for months and years to come.

The Markets

The first real winter storm for many will bring some market volatility from both the supply and demand side as cattle movements to packers and beef shipments are interrupted, and many consumers are staying in due to the cold, ice, and snow. But the storm-induced volatility will be short-lived. Impacts on live and dressed weights may last longer, cutting into beef production in the coming weeks. Local auction markets may see some significant disruption this week.

		Week of 1/23/26	Week of 1/16/26	Week of 1/24/25
5-Area Fed Steer	all grades, live weight, \$/cwt	\$234.70	\$232.50	\$209.19
	all grades, dressed weight, \$/cwt	\$368.80	\$364.64	\$329.72
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$366.31	\$359.36	\$331.22
	Choice-Select Spread, \$/cwt	\$4.97	\$0.80	\$13.13
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$389.48	\$388.44	\$291.60
	Nebraska 7-market, \$/cwt	\$381.51	\$391.89	\$295.69
	Oklahoma 8-market, \$/cwt	\$368.49	\$373.06	\$278.02
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$495.02	\$504.35	\$357.25
	Nebraska 7-market, \$/cwt	\$510.60	\$509.63	\$361.93
	Oklahoma 8-market, \$/cwt	\$474.03	\$478.82	\$341.96
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.11	\$4.07	\$4.73
	DDGS, Nebraska, \$/ton	\$163.93	\$165.07	\$170.40

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

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