



# IN THE CATTLE MARKETS



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## Trade and Weather in the News

The recent announcement of successful trade negotiations with Argentina comes with the news of an expanded beef import quota into the US of 80,000 MT. This increases the effective quota to 100,000 MT in total. The US primarily imports lean beef trimmings to be blended with trimmings from domestic fed animals for the production of ground beef. This change would be something in the neighborhood of about a 1% increase in beef supplies available to US consumers. In the end, it is unlikely the policy change will have much of an impact on ground beef prices or cull cow prices for animals bound for slaughter. It will have an impact, but the volume of Argentinian production is small compared to the US market. The cattle market selloff last October and November coincided with similar news, but the main pressure at that time was prices well above what could be supported by underlying fundamentals. Current prices are not too far from those record levels, but it remains important to look at packer and feeder margins. Can the boxed beef market support the fed cattle and calf prices we are seeing? Not

without a lot of red ink. And here we are in February, when the margins are the toughest.

Discussions with a variety of producers this past fall/winter (it has not been much winter in Colorado) and at the NCBA Convention last week revealed some substantial optimism. More than in prior years, there were many solid affirmatives to my questions of holding heifers and expanding. Again, this was clearly different from answers in prior years. Further, western producers were committed to feeding hay to maintain their herds. Both through the winter and across the summer. Forage prices in the west communicate that this is happening. Hay prices in western Colorado and Wyoming are substantially stronger than in those states' eastern regions. Beef cow slaughter through last fall's culling period confirms the commitment to maintaining the herd.

## The Markets

What does the technical picture say? All the live and feeder cattle contract charts provide very few trendlines with which I am willing to discuss. All the trends were broken with the October and November selloff. The market has since corrected but also rallied past target correction levels. Rallies to resistance are sell signals, but I believe the market has at least one strong rally both this year and next. So, it's not a market I am looking to sell. Out-of-the-money put options – and LRP – need to be considered by all cow-calf producers as we head into calving season. Write some notes on your calendar to act and/or price levels that will trigger action. A replay of last October and November is not out of the question. And it remains important to watch the boxed beef composite value and ground beef values through the spring. Does demand remain strong or is there some pushback to these high-price levels?

		Week of 2/6/26	Week of 1/30/26	Week of 2/7/25
<b>5-Area Fed Steer</b>	all grades, live weight, \$/cwt	\$241.31	\$239.44	\$207.05
	all grades, dressed weight, \$/cwt	\$378.00	\$376.16	\$326.98
<b>Boxed Beef</b>	Choice Value, 600-900 lb., \$/cwt	\$368.70	\$367.99	\$326.78
	Choice-Select Spread, \$/cwt	\$4.88	\$4.29	\$10.93
<b>700-800 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	\$389.38	\$401.50	\$280.78
	Nebraska 7-market, \$/cwt	\$401.76	\$393.51	\$292.95
	Oklahoma 8-market, \$/cwt	\$381.41	\$387.24	\$277.55
<b>500-600 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	\$505.19	\$497.77	\$355.34
	Nebraska 7-market, \$/cwt	\$508.91	\$502.17	\$367.93
	Oklahoma 8-market, \$/cwt	\$481.90	\$454.57	\$344.40
<b>Feed Grains</b>	Corn, Omaha, NE, \$/bu (Thursday)	\$4.24	\$4.19	\$4.77
	DDGS, Nebraska, \$/ton	\$164.21	\$163.50	\$167.50

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

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