



IN THE CATTLE MARKETS



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**American Farm
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Supply and Demand for Summer Beef and Cattle Markets

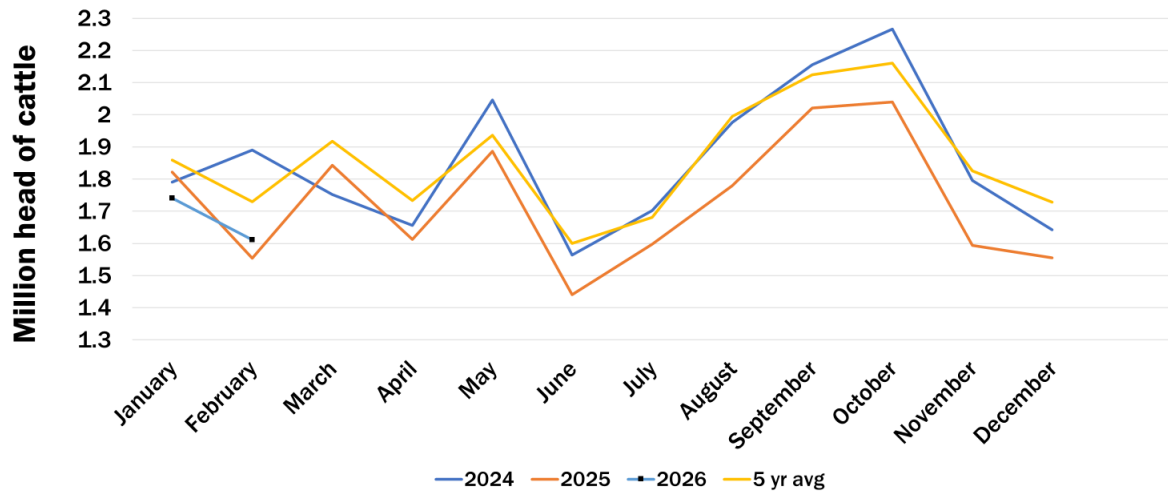
Recent “In the Cattle Markets” articles have focused on trade, demand, and beef production. To continue the theme of the various links in the beef supply chain, this article will focus on cattle availability and where market conditions could be headed as we move into spring and eventually the summer grilling season when seasonal demand for beef typically peaks.

The total number of cattle on feed on March 1, 2026, was estimated to be 11.55 million head, up slightly from last month and down slightly from the same time period as last year. Placements were 1.61 million head, up about 57,000 head, or 4%, from last year. Marketings of fed cattle were 1.52 million head, down about 7% from last year. While marketings have been consistently lower than last year, marking fewer numbers of fed cattle available, it’s important to note that placements have outpaced marketings of

cattle in five of the last six months. This means more cattle are being placed on feed than are being marketed for beef. This should lead to more cattle being available for beef production during the next several months when grilling demand ramps up.

Cattle Placed in Feedlots 1,000+ Head

Million Head of Cattle, Monthly, Jan. 2024 – Feb. 2026

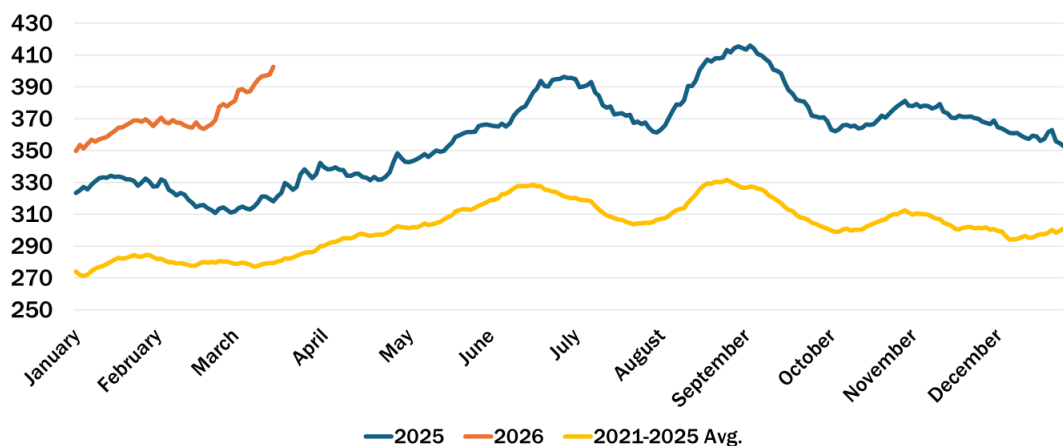


Sources: USDA NASS, Analysis By American Farm Bureau Federation

Memorial Day is considered the unofficial start of grilling season, which typically brings peak seasonal demand for beef. March and April usually bring peak demand for other proteins such as ham and lamb, while beef demand slows. This year, demand for beef has risen over the last several weeks, pulling prices higher at a much faster pace than in past years. Since January, the choice beef cutout value has increased by \$50.14/cwt or 13%, from \$349.97/cwt on Jan. 2, 2026, to \$400.11/cwt on March 20, 2026. This is 25% higher than 2025 and has many analysts questioning if the strong demand from grilling season will pull beef prices even higher this summer.

Choice Beef Cutout +25% from 2025

Daily Choice Beef Cutout Value, \$ Per CWT, Jan. 1, 2025-Dec. 31 2026



Sources: USDA AMS, Analysis By American Farm Bureau Federation

Cattle supplies will take years to rebuild, but demand can change more quickly. Events such as a recession could be a threat to the strong demand that has supported beef prices over the last couple of years. Continued strong demand is key to maintaining a strong cattle market in the months to come. If demand begins to fall for any reason, especially during grilling season, beef prices will also begin to fall along with the cutout value. When the cutout falls, the packer has to buy cattle at a lower price, which leads to lower prices at the farm gate.

The Markets

Cattle futures were mixed last week, with live cattle opening up on Monday and feeders opening down. Both found strength through the week and ended on a positive note, with markets finding positive momentum in the last 20 minutes of trading on Friday. This action is rather remarkable considering the headwinds of higher corn prices, higher crude oil, sharply lower U.S. stocks, and the first slaughter plant strike in about 40 years. The daily 5-market average negotiated cash price for all fed steers was \$234.05/cwt, down \$1.47/cwt for the week, and down \$8.05/cwt since the beginning of March.

		Week of 3/20/26	Week of 3/13/26	Week of 3/21/25
5-Area Fed Steer	all grades, live weight, \$/cwt	\$235.08	\$234.83	\$212.76
	all grades, dressed weight, \$/cwt	\$372.15	\$372.04	\$335.15
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$401.63	\$395.53	\$325.52
	Choice-Select Spread, \$/cwt	\$7.07	\$7.13	\$16.56
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$402.00	\$372.50	\$303.76
	Nebraska 7-market, \$/cwt	--	\$393.50	\$311.63
	Oklahoma 8-market, \$/cwt	\$378.44	\$373.14	\$294.82
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$489.33	--	\$383.49
	Nebraska 7-market, \$/cwt	--	\$513.91	\$392.71
	Oklahoma 8-market, \$/cwt	\$488.93	\$483.91	\$366.79
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.49	\$4.43	\$4.54
	DDGS, Nebraska, \$/ton	\$172.86	\$169.57	\$161.50

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

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