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IN THE CATTLE MARKETS



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EXTENSION

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Cattle Slaughter Update

Building off last week's In The Cattle Markets from Charley, this edition covers the slaughter figures through mid-year. As the previous post mentions, total cattle slaughter was down about 8.7% through the last full week of June. The makeup of that headline figure is interesting.

Both steer and heifer slaughter were lower through the first half of 2026 (about 9.3 percent). Lower inventories to start the year are not the only reason for the lower slaughter levels. More days on feed are also a significant driver for this slow down as cattle are being fed longer to heavier weights.

The breakdown between steer and heifer slaughter is noteworthy. Heifer slaughter has lagged much more than steer slaughter. Heifer slaughter dropped by 11.6%, while steer slaughter dropped by 7.8%. This difference is reflected further up the supply chain with heifers on feed as a percentage of all cattle on feed falling to 37% back in April (the most recent figure). This was technically the lowest reading since April 2018. However, April is often the lowest quarter for the year, and several years approached the 37% estimate, including 2025, 2022, 2021, and 2020.

Total cow slaughter is down (around 5.9%), but there again, the make-up matters. Dairy cow slaughter was actually up 3.9% through the end of June. This contrasts with a significant 16.3% drop in beef cow slaughter. If the current beef cow slaughter rate continues through the second half of the year, assuming typical seasonal patterns, less than 8% of the beef cow inventory as of January 1, 2026, will be slaughtered. That would translate to what appears to be another strong year of beef cow retention.

The remainder of the year will be interesting with respect to cattle slaughter. While cattle inventory to start the year was lower, cattle on feed inventories have grown and now exceed year-ago levels. In fact, the June 2026 cattle on feed estimate was the highest June inventory level since 2022. Margins remain tight at the feedlot and processor level which may limit opportunities to process additional cattle. Finally, consumer beef demand has been strong, but indications of growing consumer headwinds could weigh on the sector going forward. All of these dynamics indicate that this is an important area to watch in the coming months.

The Markets

		Week of 7/10/26	Week of 7/3/26	Week of 7/11/25
5-Area Fed Steer	all grades, live weight, \$/cwt	\$248.01	\$255.12	\$237.21
	all grades, dressed weight, \$/cwt	\$391.49	\$402.47	\$379.21
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$383.39	\$390.73	\$386.75
	Choice-Select Spread, \$/cwt	\$18.06	\$19.99	\$13.43
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	--	--	\$335.00
	Nebraska 7-market, \$/cwt	\$416.48	\$407.76	\$363.56
	Oklahoma 8-market, \$/cwt	\$388.16	\$385.57	\$333.01
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	--	--	\$415.00
	Nebraska 7-market, \$/cwt	\$509.63	\$509.80	\$445.96
	Oklahoma 8-market, \$/cwt	\$475.01	\$480.74	\$399.45
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.25	\$4.17	\$4.12
	DDGS, Nebraska, \$/ton	\$153.00	\$155.43	\$143.43

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

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