

IN THE CATTLE MARKETS



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Record-Setting Cattle on Feed

Friday's Cattle on Feed report set a record for the fewest cattle placed and marketed in August since this data series began in August 1996. Amid these record-low figures, cattle on feed remained elevated compared to last year, up around 1 percent. As of this writing, cattle futures moved significantly higher through midday Monday.

Overall, marketings were down around 3 percent year-over-year and 6 percent month-over-month. Regionally, cattle on feed inventories were similar to or below last month's levels except for Kansas and Oklahoma. Marketings were lower month-over-month for all but a handful of states.

From a placement standpoint, total placements were down by around 9 percent year-over-year. In line with seasonal trends, placements were up month-over-month by around 14 percent. Regional differences in placements were significant. Oklahoma saw an 8 percent increase year-over-year, while all other states saw the same or lower placements compared to last year. Of note, Nebraska (14 percent lower), Kansas (7 percent), Texas (6 percent), and Colorado (18 percent) saw large declines year-over-year. By weight, lower placements were apparent across the board, ranging from around 8-12 percent, with the lightest weight categories seeing placements around 10 percent below year-ago levels.

Together, these indicators point to a few things. First, marketings clearly remain sluggish. Moving forward, the extent that processing plant schedules and feed costs work to change these dynamics will be important. This marketing pace will have further implications on total beef production as a faster pace may likely come at the expense of lighter carcass weights. Second, placements remain even more sluggish than marketings. This month, lower placements helped tighten the gap between cattle on feed inventories when comparing 2026 to 2025 data.

Third, other factors are also at play. The further re-opening of the U.S. border to additional cattle from Mexico could soften tighter domestic feeder cattle supplies to a certain extent. Higher feed costs may incentivize fewer days on feed and potentially lighter weights. Consumer demand during the remainder of the year will also be important. Recent retail price data showed steady to slightly lower beef prices in August compared to July. It is not unusual for retail prices to retreat month-over-month in late summer. However, these price moves are combined with slightly weaker cutout values over the past few weeks compared to 2025 values.

In the months ahead, lower calf crops and tighter feeder cattle supplies outside feedlots will likely start to take their toll. As a result, feedlots will have a tougher time maintaining similar inventory levels year-over-year, especially if feed costs remain elevated.

This creates a bit of a complicated setup. If finishing weights come down and beef production slides, beef prices may move higher on lower supplies. This could support higher prices along the cattle complex, especially when combined with tighter feedlot inventories and lower calf crop figures. However, a potential increased number of head processed (thanks to fewer days on feed) could offset potentially lighter weights and keep beef production steady. In addition, higher feed costs could create headwinds for feeder cattle prices. While fundamentally tighter calf supplies should buoy prices, the coming months will reveal which supply and demand factors will fully materialize and win out.

The Markets

		Week of 9/18/26	Week of 9/11/26	Week of 9/19/25
5-Area Fed Steer	all grades, live weight, \$/cwt	\$221.87	\$222.82	\$237.51
	all grades, dressed weight, \$/cwt	\$350.15	\$350.71	\$370.88
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$374.26	\$378.16	\$389.44
	Choice-Select Spread, \$/cwt	\$20.13	\$24.93	\$21.53
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$371.63	\$380.50	\$390.12
	Nebraska 7-market, \$/cwt	\$362.71	\$369.35	\$380.41
	Oklahoma 8-market, \$/cwt	\$350.52	\$340.00	\$375.08
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$408.29	\$408.00	\$429.55
	Nebraska 7-market, \$/cwt	\$460.18	\$464.61	\$464.00
	Oklahoma 8-market, \$/cwt	\$408.28	\$389.88	\$423.04
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.99	\$4.98	\$3.94
	DDGS, Nebraska, \$/ton	\$188.60	\$187.00	\$144.00

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

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