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IN THE CATTLE MARKETS



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UNIVERSITY OF GEORGIA
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Will Secor, Ph.D.

Assistant Professor & Extension Livestock Economist
Masters of Agribusiness (MAB) Coordinator
Department of Agricultural & Applied Economics
University of Georgia

Strong Cash Cattle Markets Take a Breather

Cattle prices remain strong year-over-year, but many areas of the country saw prices slip week-over-week. On the fed cattle side, prices for 5-Area fed steers fell by around 2 percent compared to last week. This price drop also came amid a decline in transactions, which fell by nearly 10 percent. Year-over-year price comparisons remain strong with these fed steer prices up by around 17-18 percent.

Feeder cattle price changes varied across the country. According to auction reports last week, average prices for lighter weight feeder cattle fell for most states east of the Mississippi (roughly even to about 3.5 percent declines). For heavier weight feeder steers, weekly price moves were much wider: increases of over 8 percent to declines of

nearly 10 percent. Some western states saw strong price moves higher, such as Nebraska, while many others saw smaller moves either up or down. While week-over-week price movements may have been largely negative for feeder cattle, these prices remain well above year-ago levels.

Wholesale beef prices remain on a tear. The weekly choice cutout value approached nearly \$400/cwt. The choice-select spread has been small this year with the most recent week's spread being 32 percent small than last year. These declines are likely due to overall tight supplies and continued strong demand for beef.

Recent data on retail beef prices saw some month-over-month declines in May. Roast and steak retail prices fell, while ground beef prices increased. Again, like cattle prices, retail prices remain well above year-ago levels.

Lastly, today's acreage and grain stocks reports appear to have had little impact on grain markets. Data in the reports largely matched pre-report estimates. As such, lower feed prices appear to remain the norm this year. Weather markets and other unexpected events will certainly continue to play a role. However, this generally low feed-price environment supports feeder cattle prices and feeder margins.

Looking ahead, it appears that risks to the cattle complex come from macroeconomic uncertainty that may impact demand (domestic or overseas) and from any disruption that may push feed prices higher. Production risks from screwworm should continue to be watched as well. Otherwise, market fundamentals continue to point to strong prices year-over-year. In the months ahead, look for lighter weight feeder cattle prices to slide as weaned calves hit auction barns this fall. However, given tight supplies, these price declines may be small.

The Markets

		Week of 6/27/25	Week of 6/20/25	Week of 6/28/24
5-Area Fed Steer	all grades, live weight, \$/cwt	\$229.51	\$234.88	\$195.81
	all grades, dressed weight, \$/cwt	\$369.52	\$376.57	\$313.47
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$394.19	\$388.36	\$323.71
	Choice-Select Spread, \$/cwt	\$13.30	\$15.50	\$19.63
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	--	\$313.74	\$270.60
	Nebraska 7-market, \$/cwt	\$354.57	\$325.21	\$289.74
	Oklahoma 8-market, \$/cwt	\$321.69	\$322.98	\$266.40
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	--	--	--
	Nebraska 7-market, \$/cwt	\$433.62	\$407.52	\$361.53
	Oklahoma 8-market, \$/cwt	\$384.38	\$379.92	\$310.71
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.16	\$4.37	\$4.40
	DDGS, Nebraska, \$/ton	\$143.14	\$147.25	\$156.00

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

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