

# CATTLE MARKET UPDATE

**Derrell S. Peel**

Breedlove Professor of Agribusiness and  
Extension Livestock Marketing Specialist  
Oklahoma State University

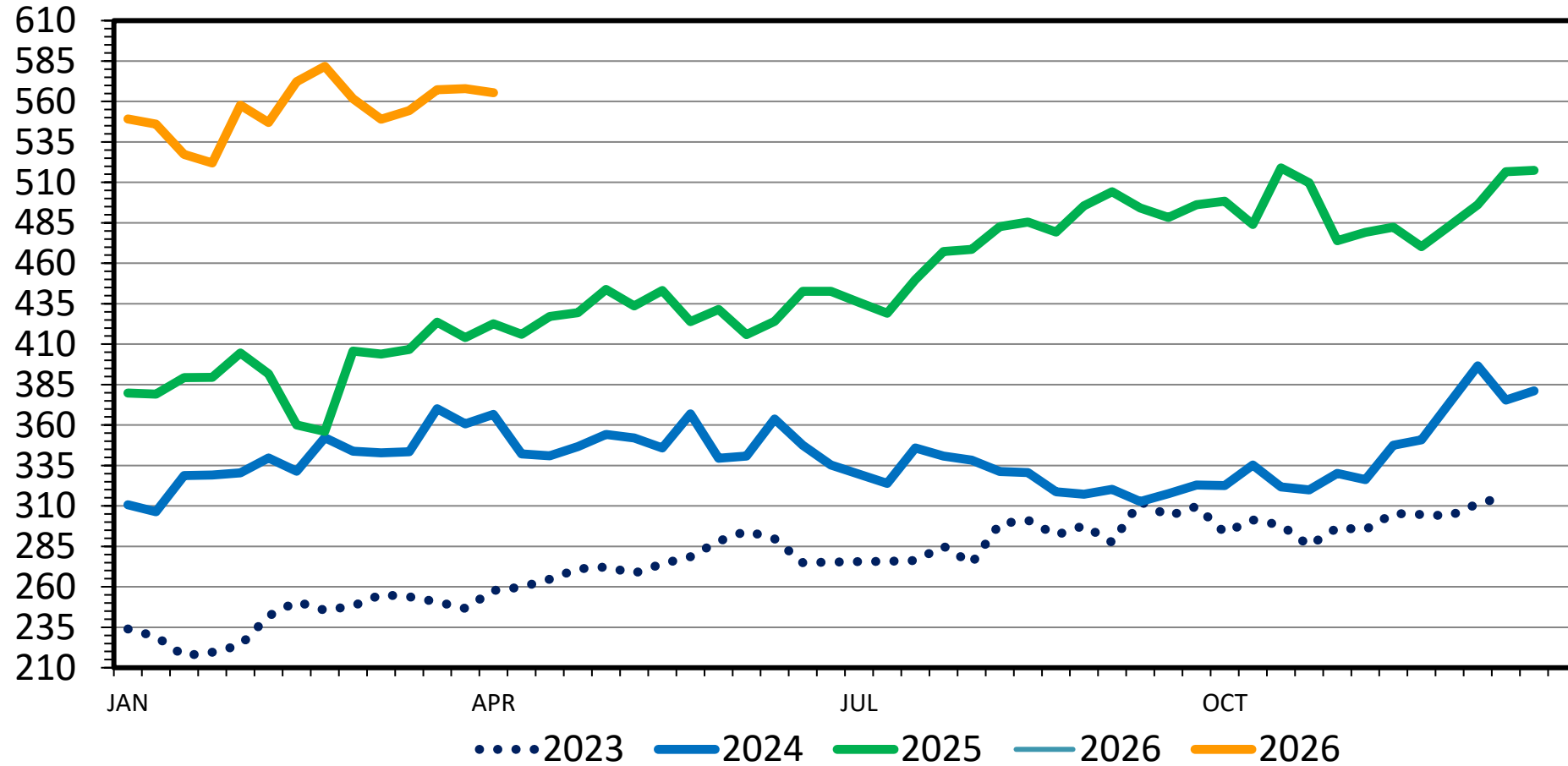


**OKLAHOMA COOPERATIVE  
EXTENSION SERVICE**

# MED. & LRG. #1 STEER CALF PRICES

400-500 Pounds, Southern Plains, Weekly

\$ Per Cwt.



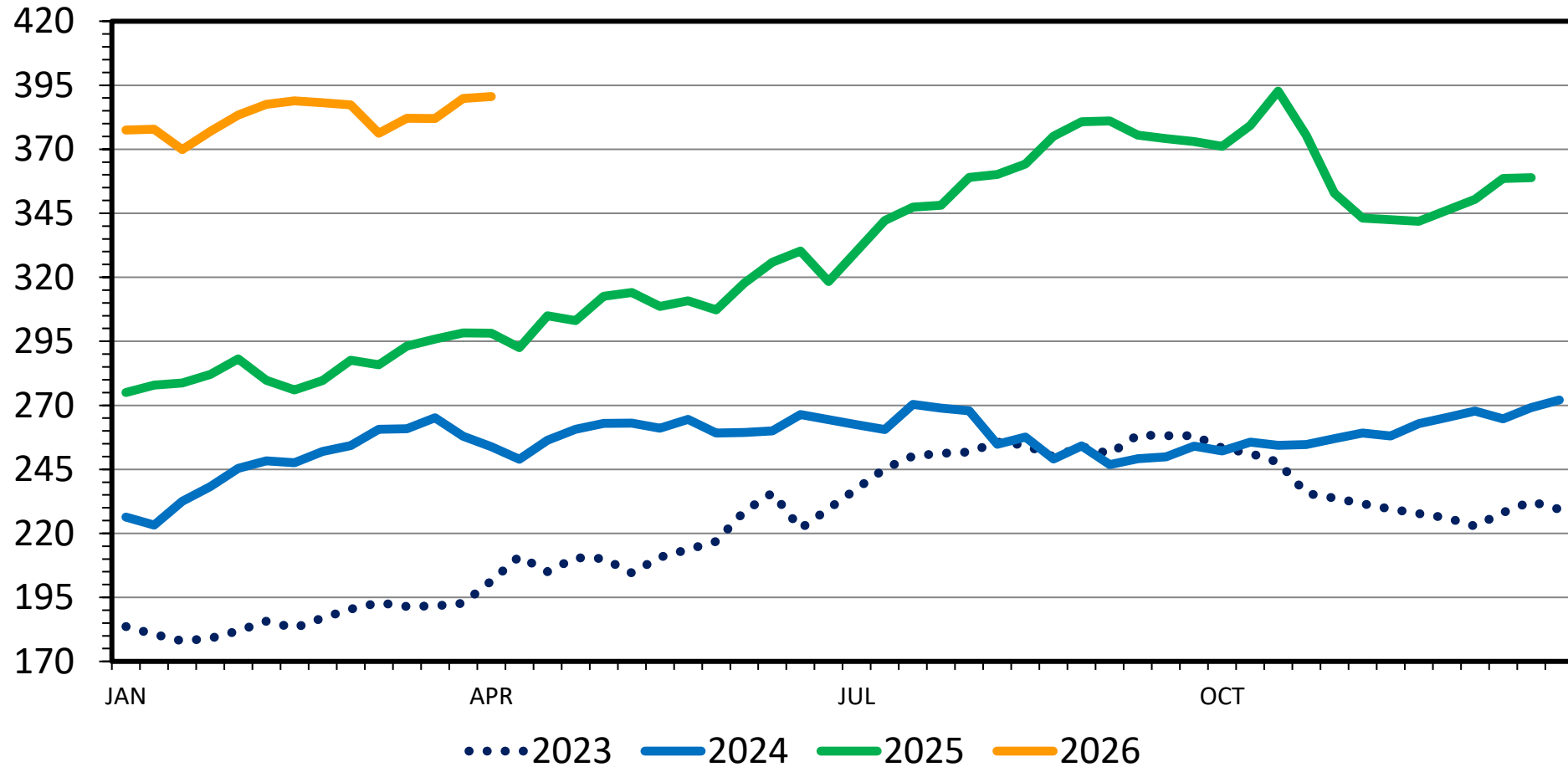
Data Source: USDA-AMS

Livestock Marketing Information Center

# MED. & LRG. #1 FEEDER STEER PRICES

700-800 Pounds, Southern Plains, Weekly

\$ Per Cwt.



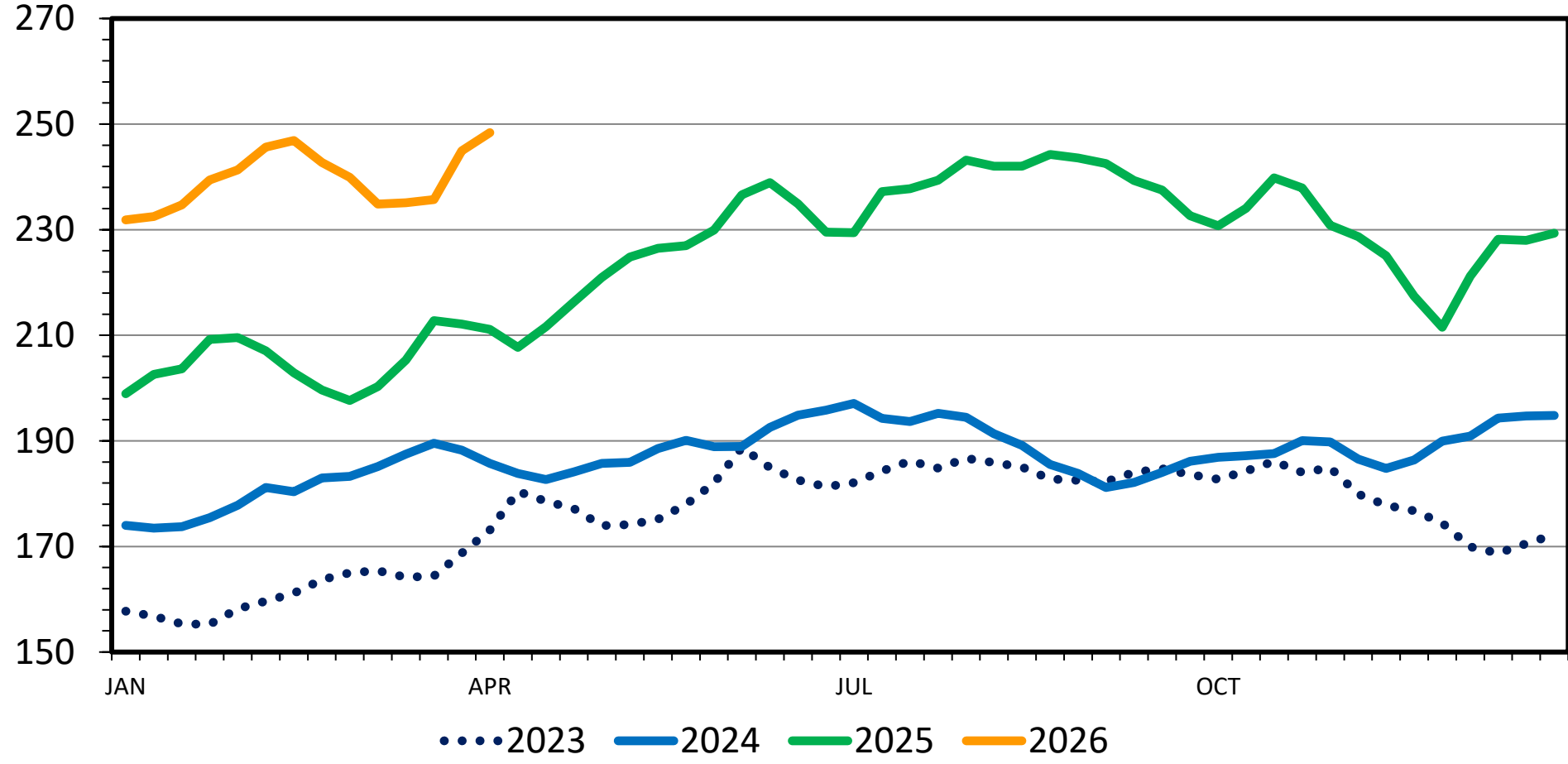
Data Source: USDA-AMS

Livestock Marketing Information Center

# SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly

\$ Per Cwt.



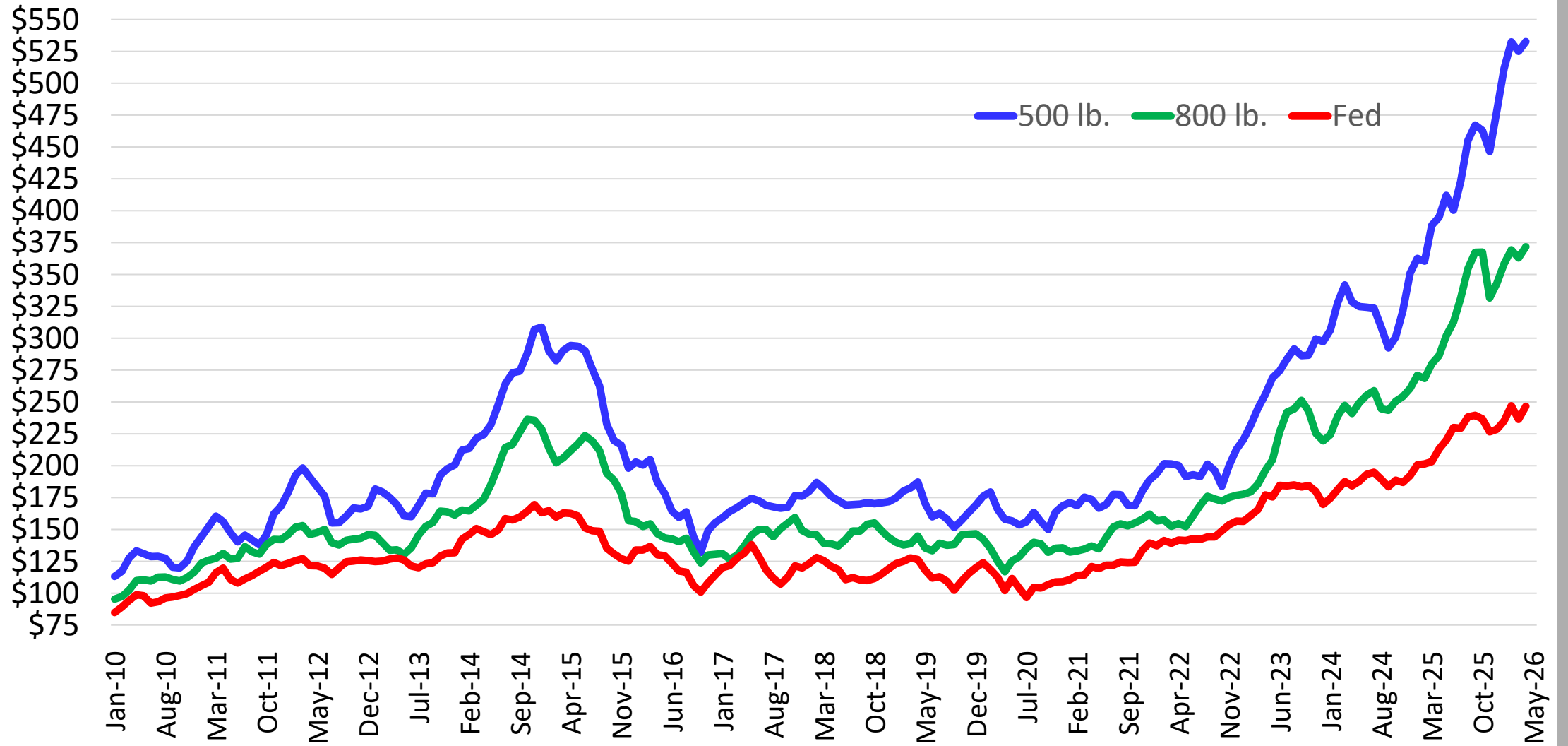
Data Source: USDA-AMS

12/30/24

Livestock Marketing Information Center

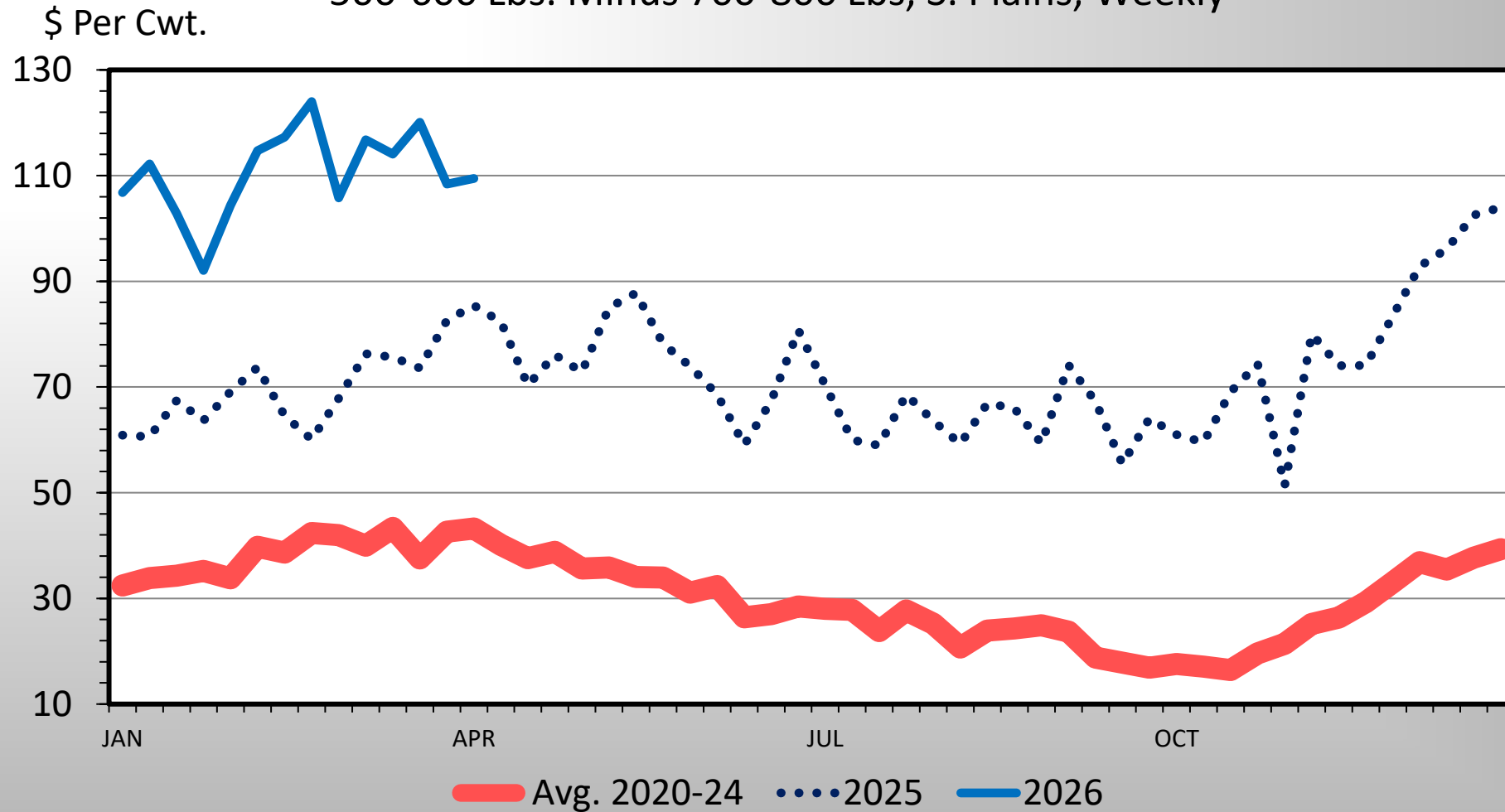
# Fed and Feeder Steer Prices

Oklahoma Combined Auction and 5-Mkt, Monthly, \$/cwt.



# STEER CALF vs FEEDER STEER PRICES

500-600 Lbs. Minus 700-800 Lbs, S. Plains, Weekly



Data Source: USDA-AMS, Compiled by LMIC

04/13/26

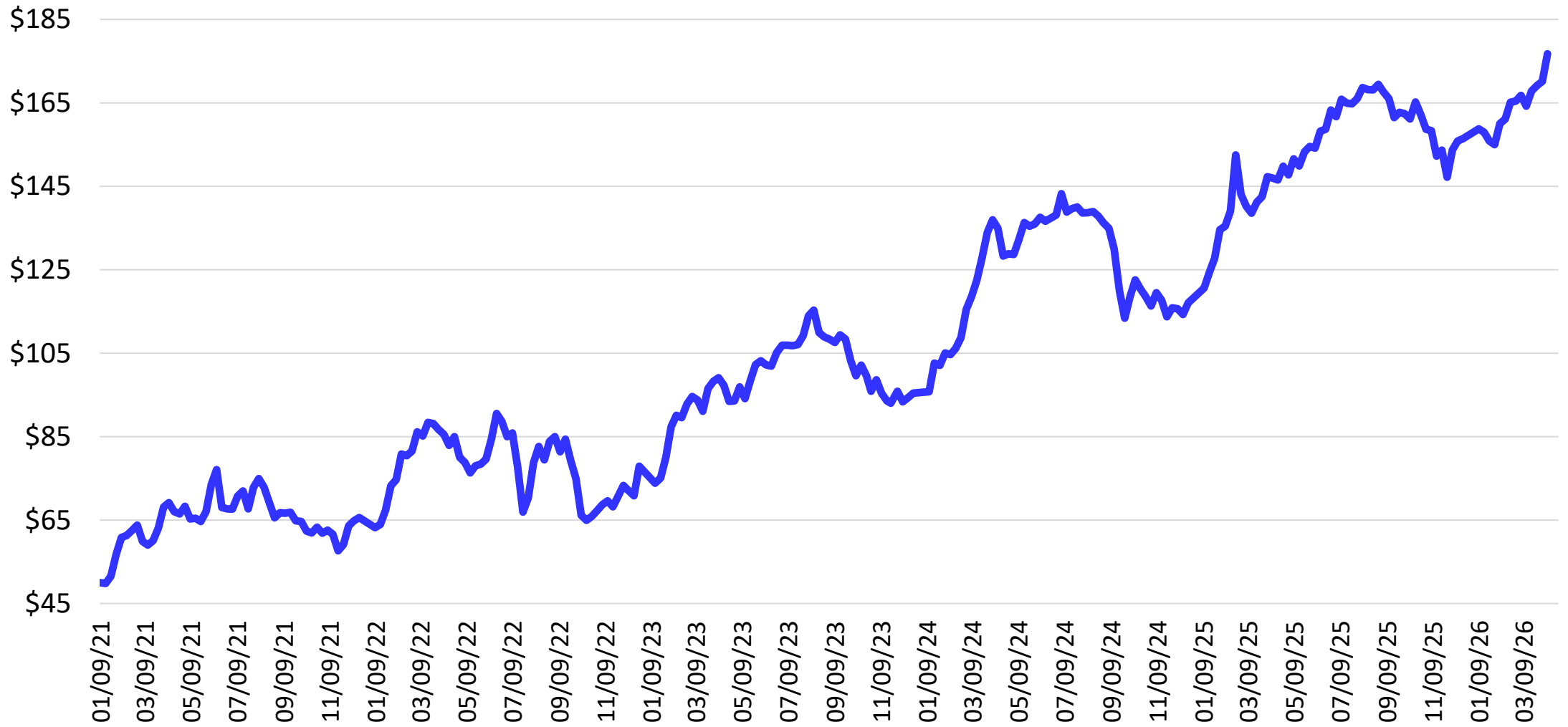
Livestock Marketing Information Center

## Steer Price, Total Value and Value of Gain April 10, 2026, Oklahoma Combined Auction

Weight (lbs)	Average Price (\$/cwt.)	Total Value (\$/hd.)	VOG 400 lb. Beg. Weight (\$/lb.)	VOG 450 lb. Beg. Weight (\$/lb.)	VOG 500 lb. Beg. Weight (\$/lb.)	VOG 550 lb. Beg. Weight (\$/lb.)	VOG 600 lb. Beg. Weight (\$/lb.)	VOG 650 lb. Beg. Weight (\$/lb.)
400	\$605.02	\$2,420						
450	\$568.28	\$2,557	\$2.74					
500	\$529.57	\$2,648	\$2.28	\$1.81				
550	\$498.81	\$2,743	\$2.16	\$1.86	\$1.91			
600	\$459.15	\$2,755	\$1.67	\$1.32	\$1.07	\$0.23		
650	\$430.93	\$2,801	\$1.52	\$1.22	\$1.02	\$0.58	\$0.92	
700	\$409.55	\$2,867	\$1.49	\$1.24	\$1.10	\$0.82	\$1.12	\$1.32
750	\$389.84	\$2,924	\$1.44	\$1.22	\$1.10	\$0.90	\$1.13	\$1.23
800	\$372.53	\$2,980	\$1.40	\$1.21	\$1.11	\$0.95	\$1.13	\$1.19
850	\$359.84	\$3,059	\$1.42	\$1.25	\$1.17	\$1.05	\$1.22	\$1.29
900	\$348.37	\$3,135	\$1.43	\$1.28	\$1.22	\$1.12	\$1.27	\$1.34

# Slaughter Cow Prices

## Boning, \$/Cwt. Weekly, Oklahoma Auctions



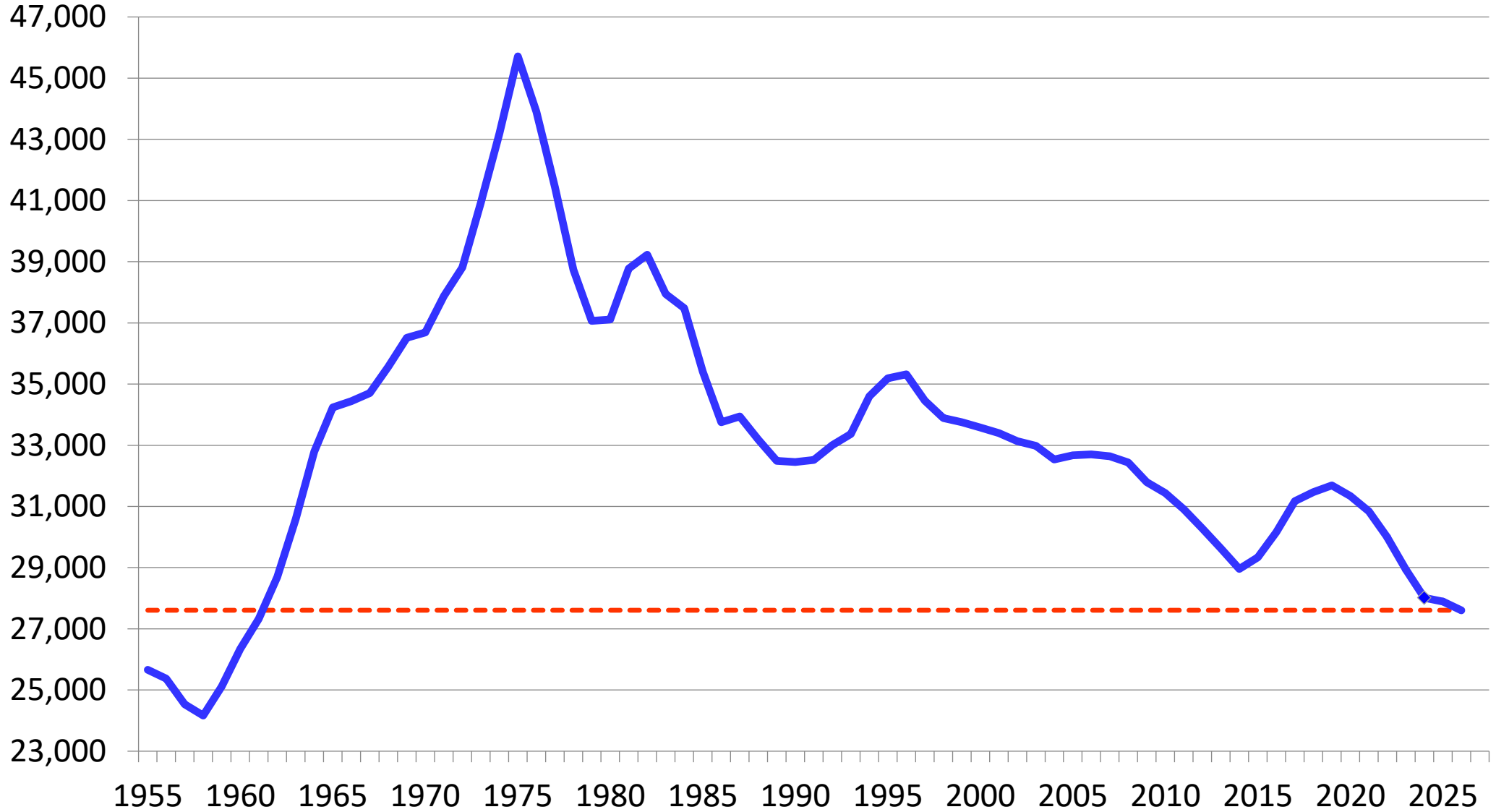
# U.S. Cattle Inventory

## January 1

	2023	2024	2025	2026	% Change
	1000 Head	1000 Head	1000 Head	1000 Head	
All Cattle and Calves	88841.0	87157.4	86472.2	86155.3	-0.4
Beef Cows	28939.3	28013.0	27892.0	27607.2	-1.0
Dairy Cows	9397.5	9346.8	9380.8	9568.3	+2.0
Beef Replacements	4929.6	4718.3	4672.5	4714.2	+0.9
Dairy Replacements	4073.6	3951.2	3915.3	3904.6	-0.3
Feeder Supply	25276.2	24671.1	24279.8	24498.4	+0.9
Cattle on Feed	14195.8	14426.3	14322.8	13847.9	-3.3
	2022	2023	2024	2025	
Calf Crop	34439.5	33563.0	33416.5	32895.6	-1.6

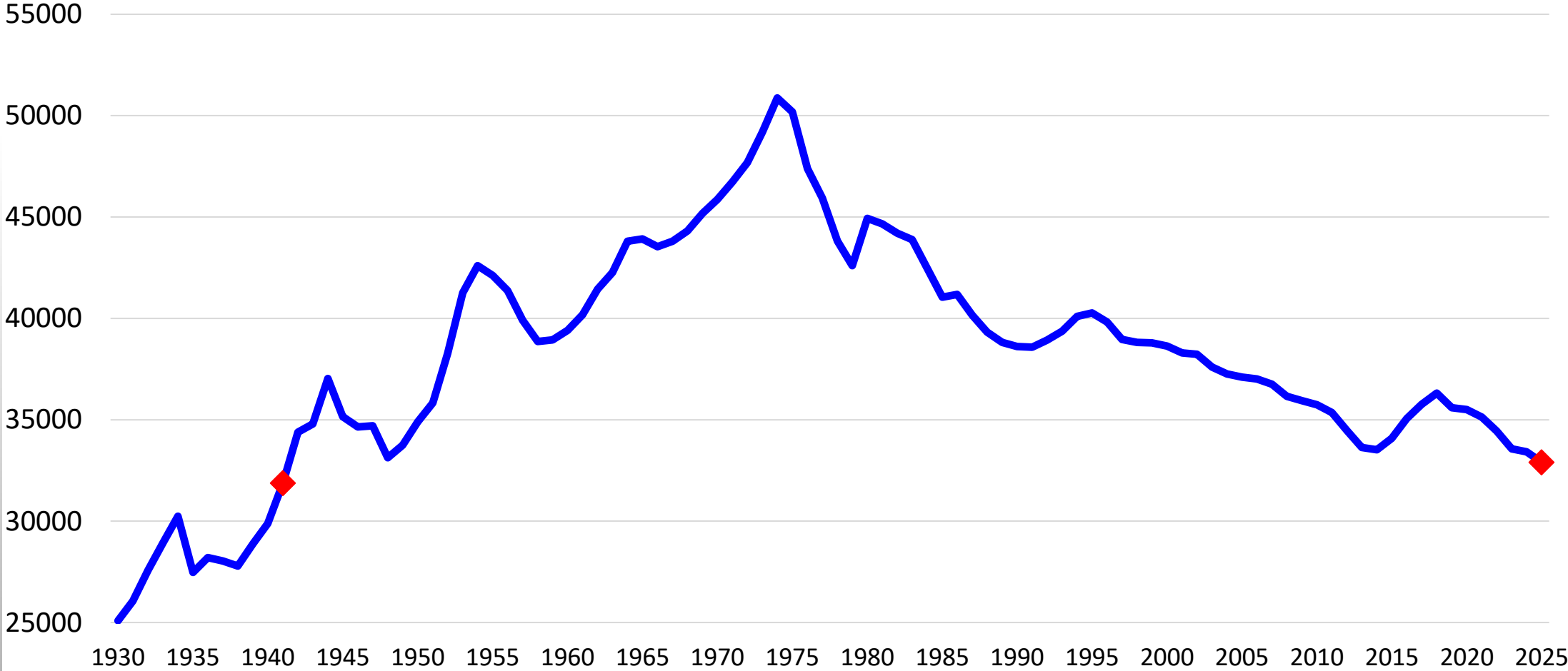
# U.S. Beef Cow Inventory

1000 Head, January 1



# Calf Crop

1000 Head

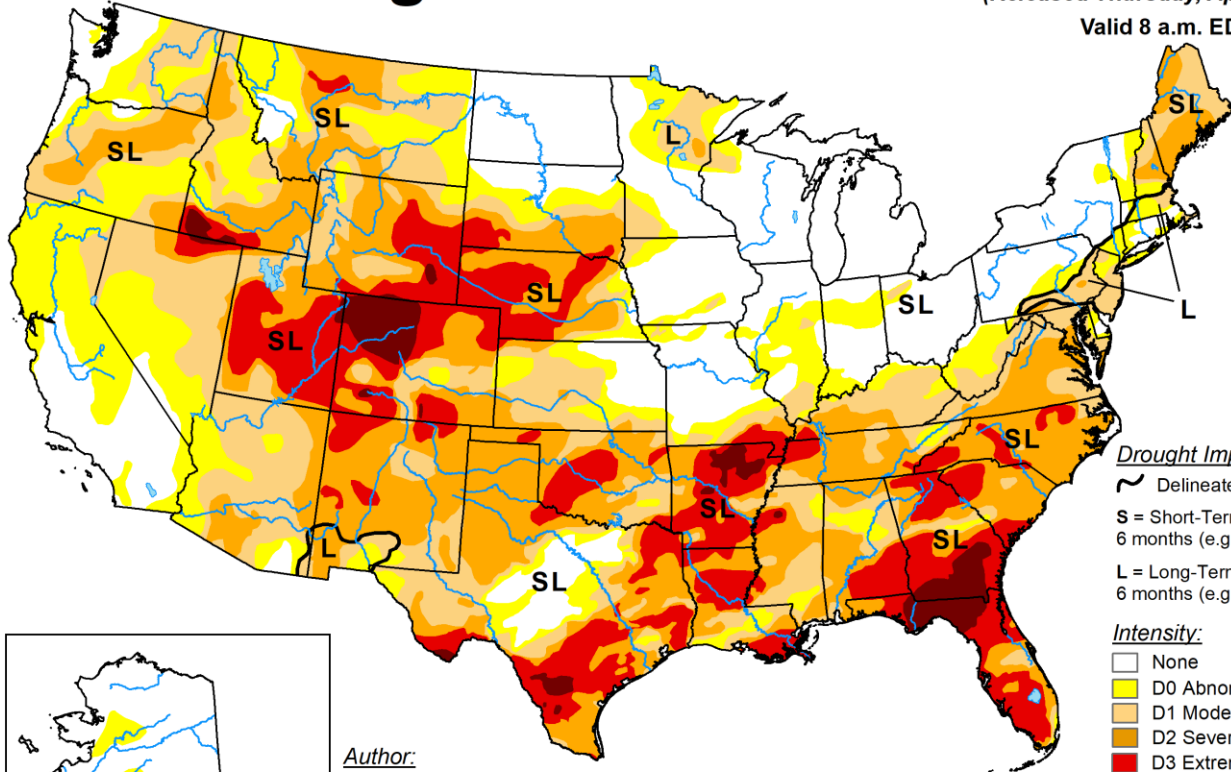


# U.S. Drought Monitor

April 14, 2026

(Released Thursday, Apr. 16, 2026)

Valid 8 a.m. EDT



**Drought Impact Types:**

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

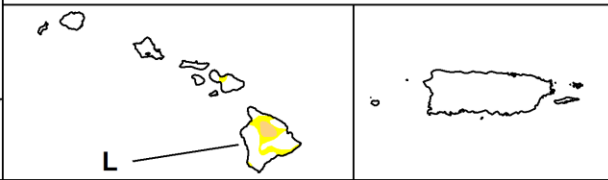
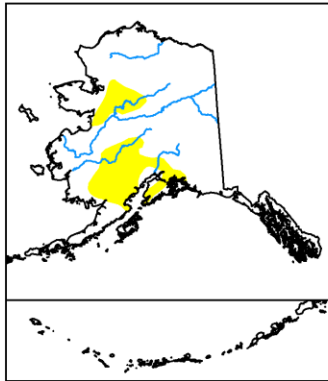
**Author:**

Brian Fuchs  
National Drought Mitigation Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

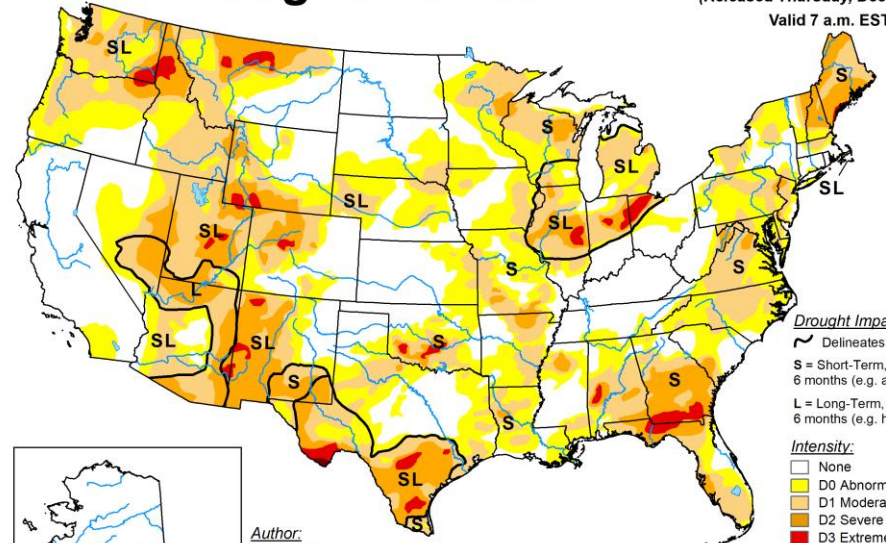


# U.S. Drought Monitor

December 9, 2025

(Released Thursday, Dec. 11, 2025)

Valid 7 a.m. EST



**Drought Impact Types:**

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**

- None
- D0 Abnormally Dry
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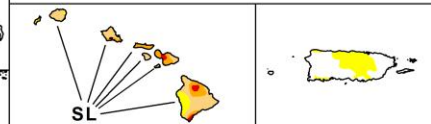
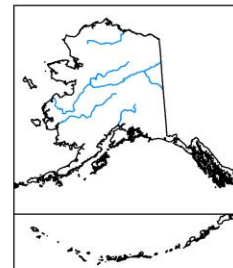
**Author:**

Lindsay Johnson  
National Drought Mitigation Center

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



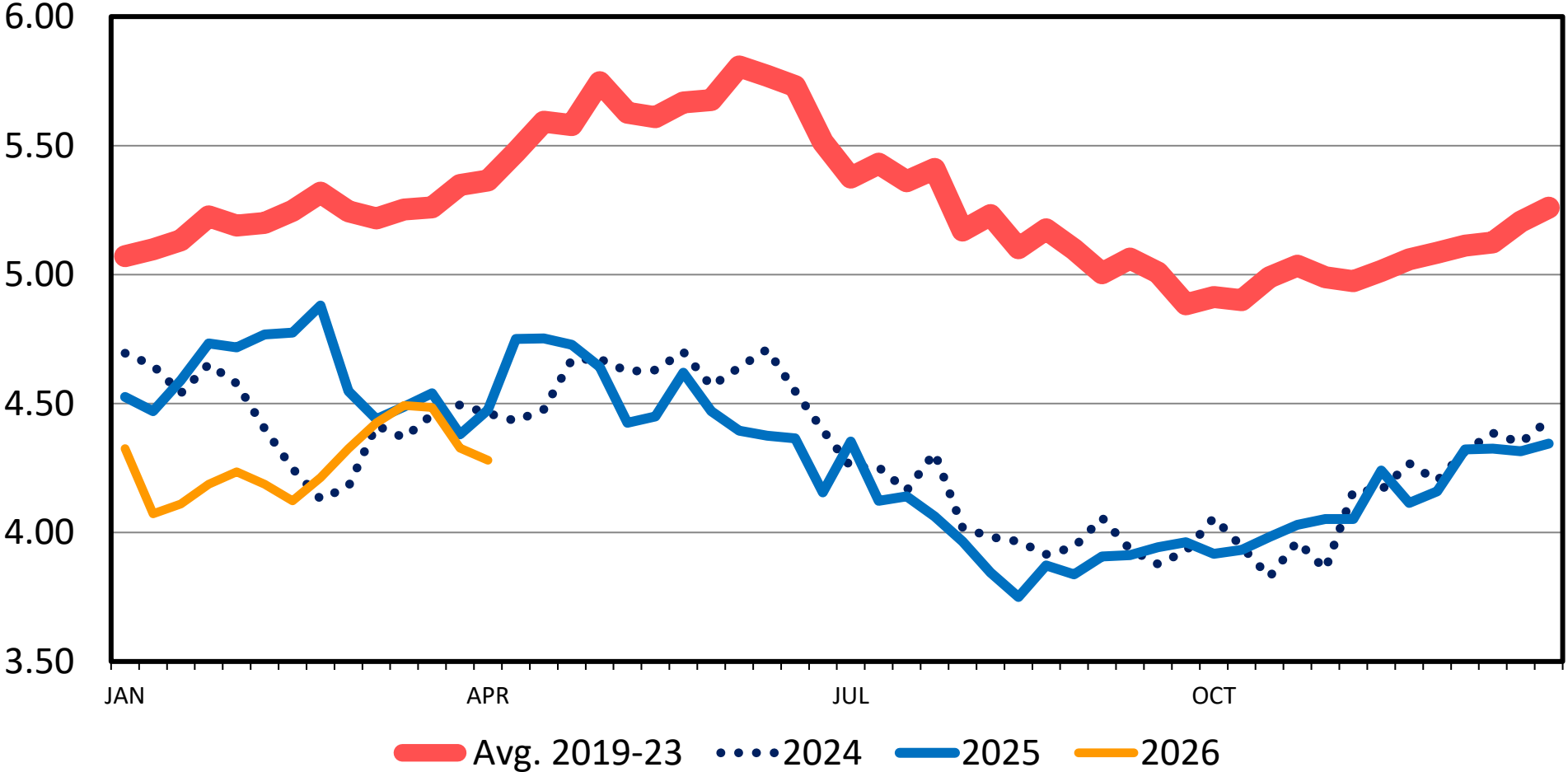
[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)



# OMAHA CORN PRICES

Weekly

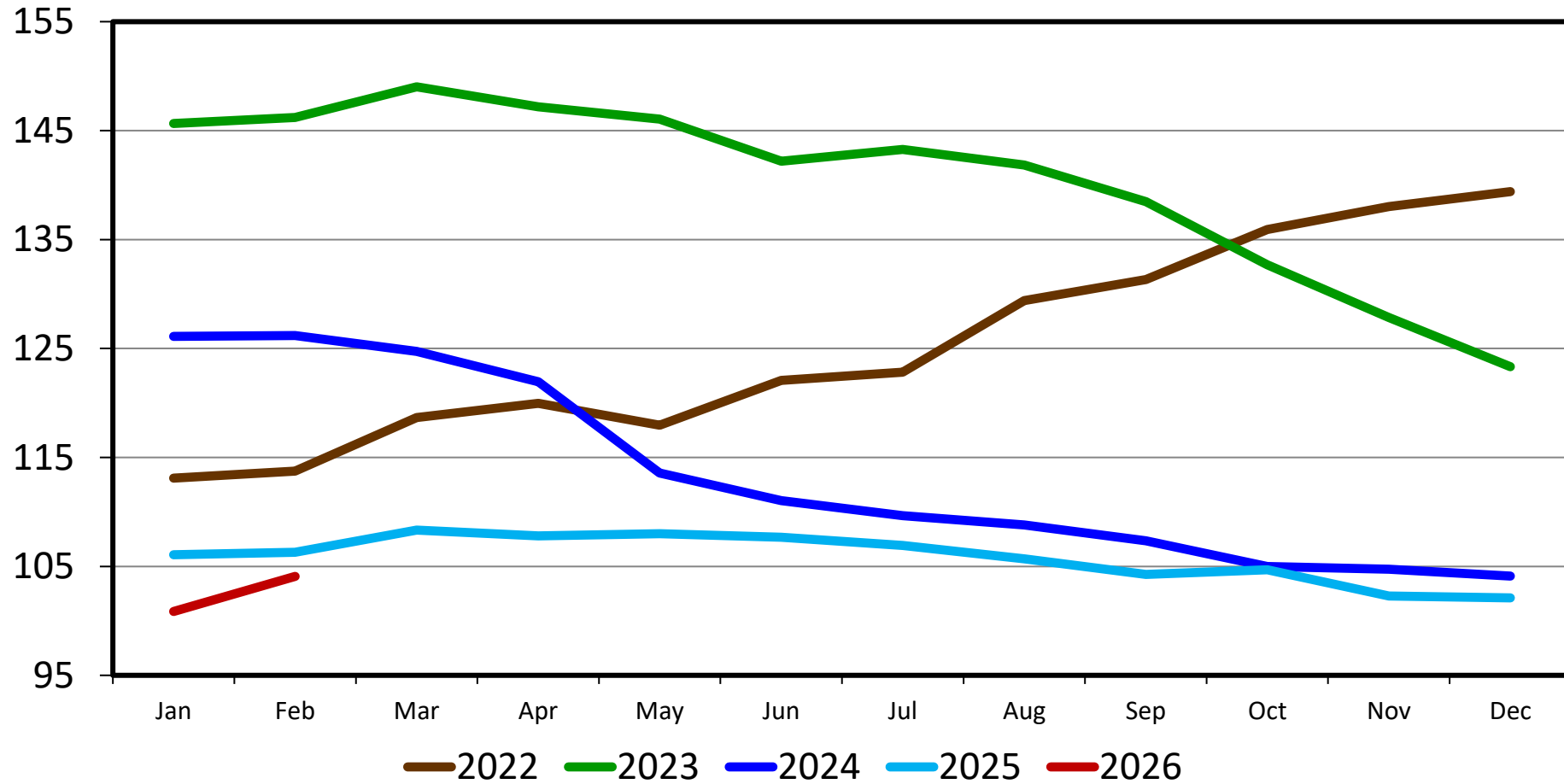
\$ Per Bu.



# KANSAS FEEDLOT CLOSEOUTS

Feeding Costs per Cwt, Steers

\$/cwt

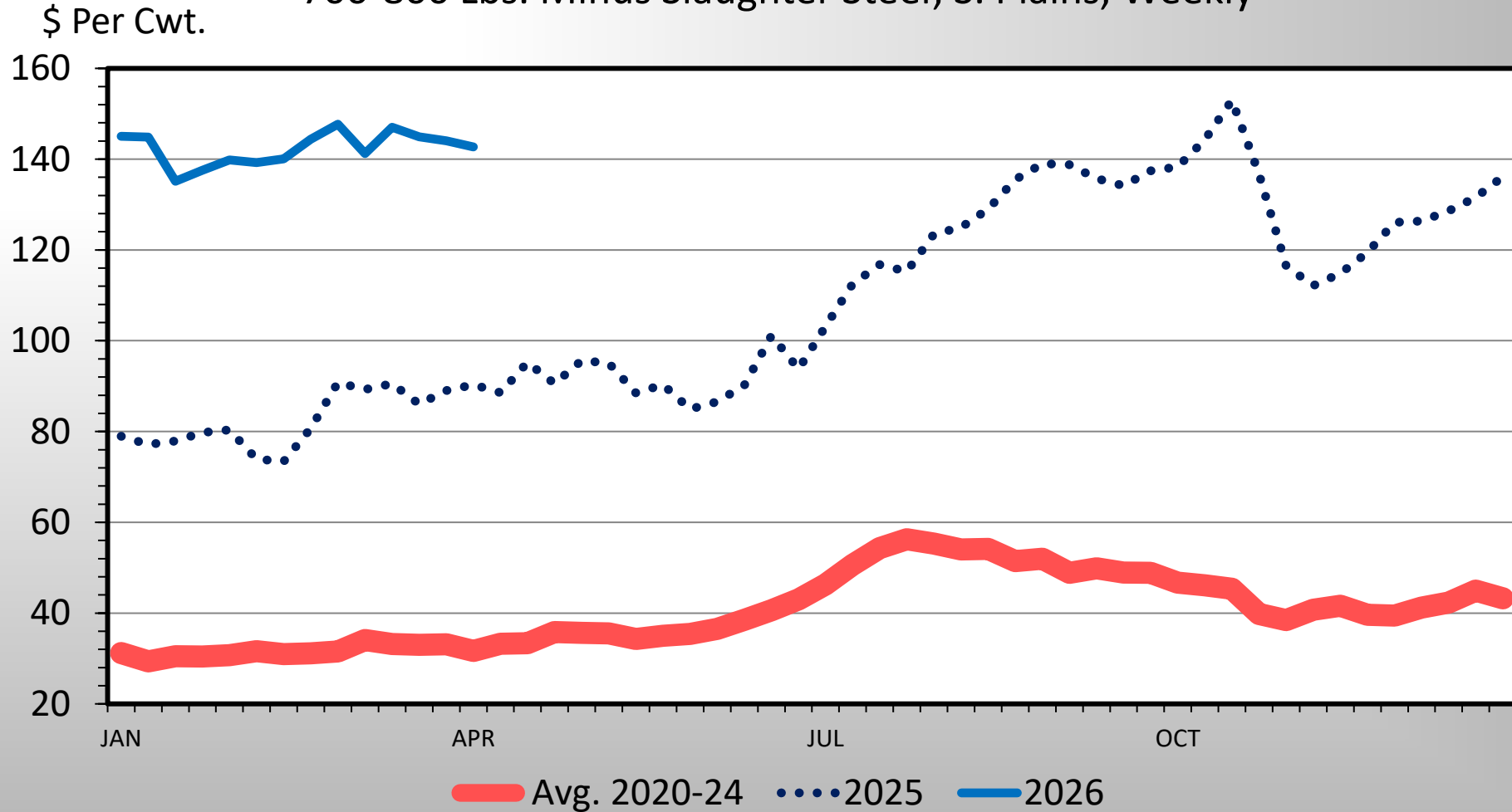


Data Source: KSU Focus on Feedlots, Compiled by LMIC

Livestock Marketing Information Center

# FEEDER STEER vs FED STEER PRICES

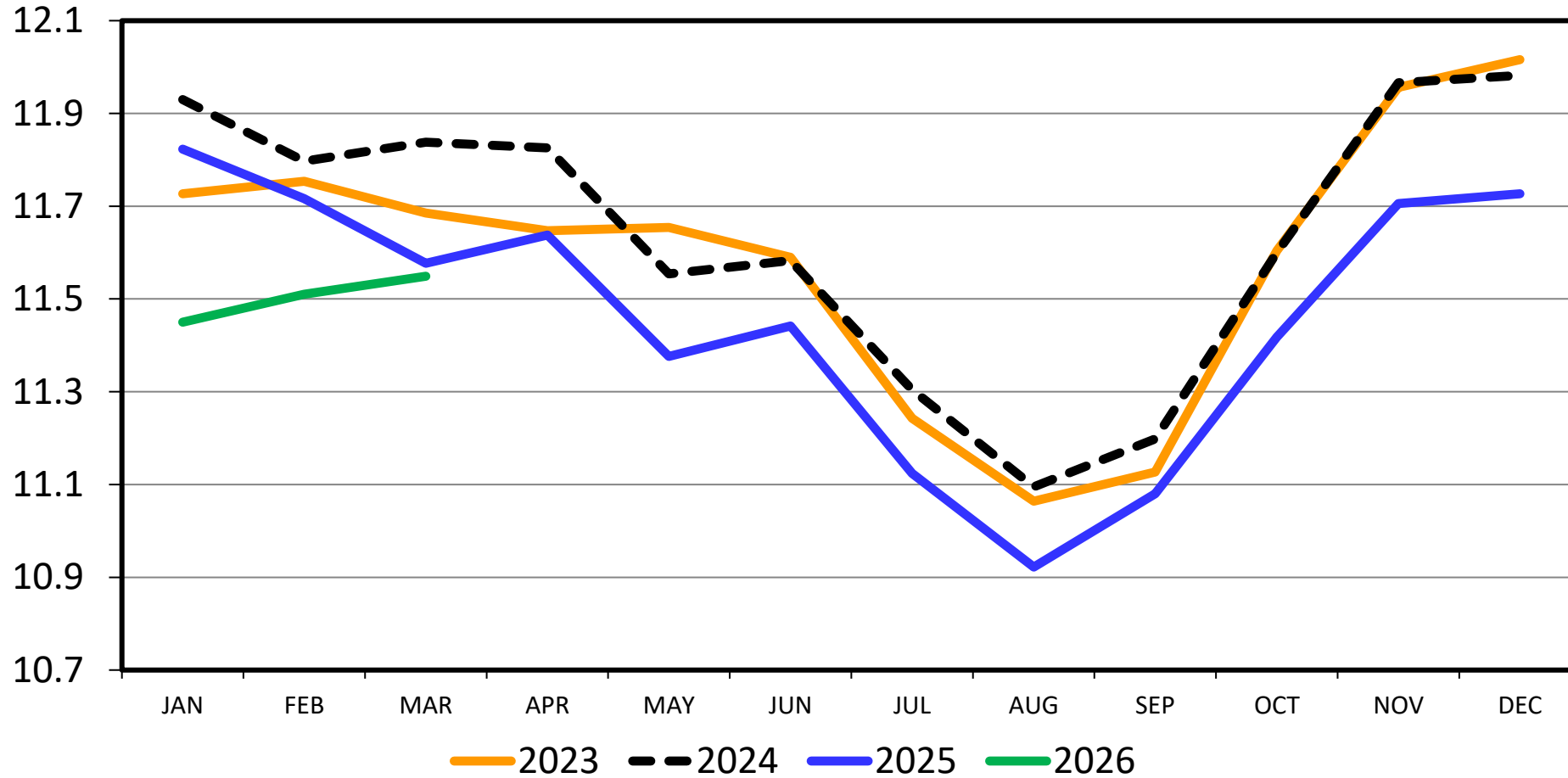
700-800 Lbs. Minus Slaughter Steer, S. Plains, Weekly



# Cattle On Feed

## US Total, Monthly

Mil. Head

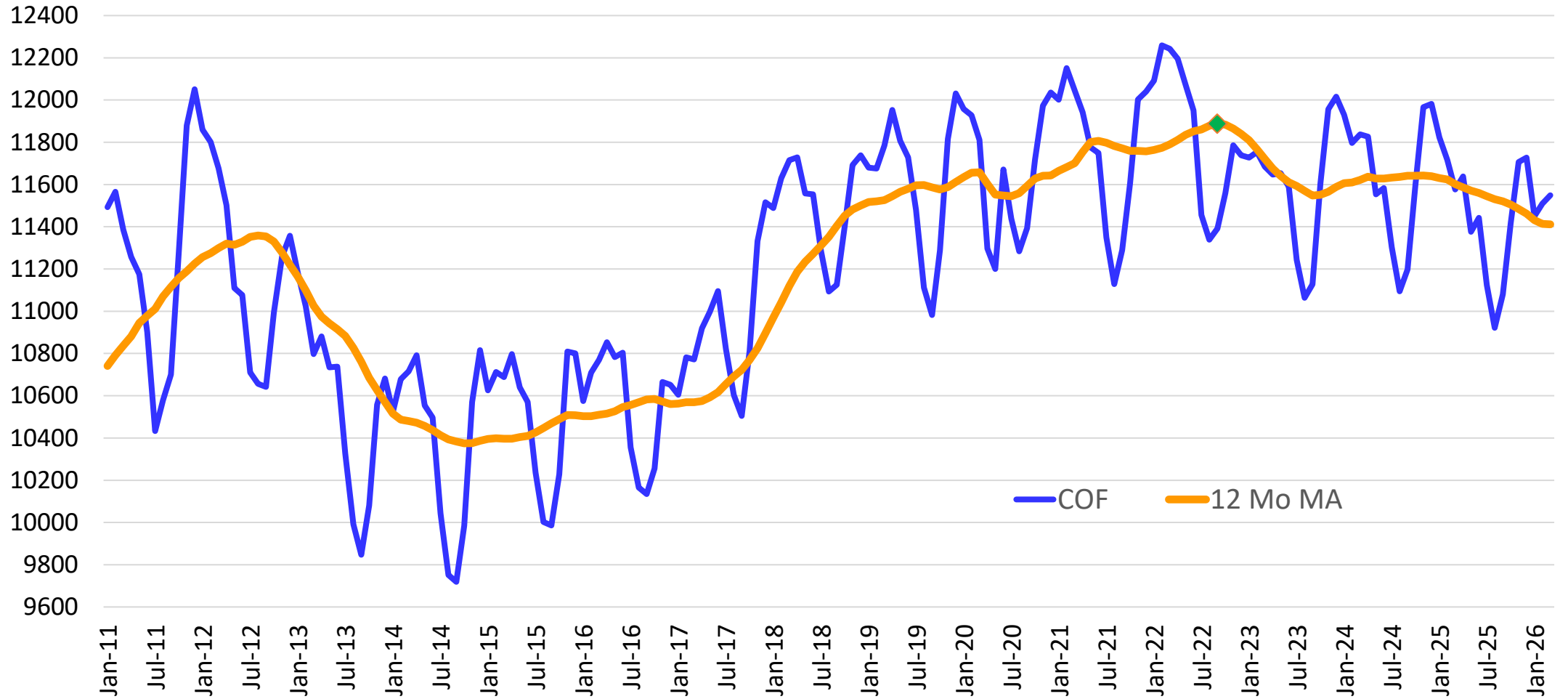


Data Source: USDA-NASS

Livestock Marketing Information Center

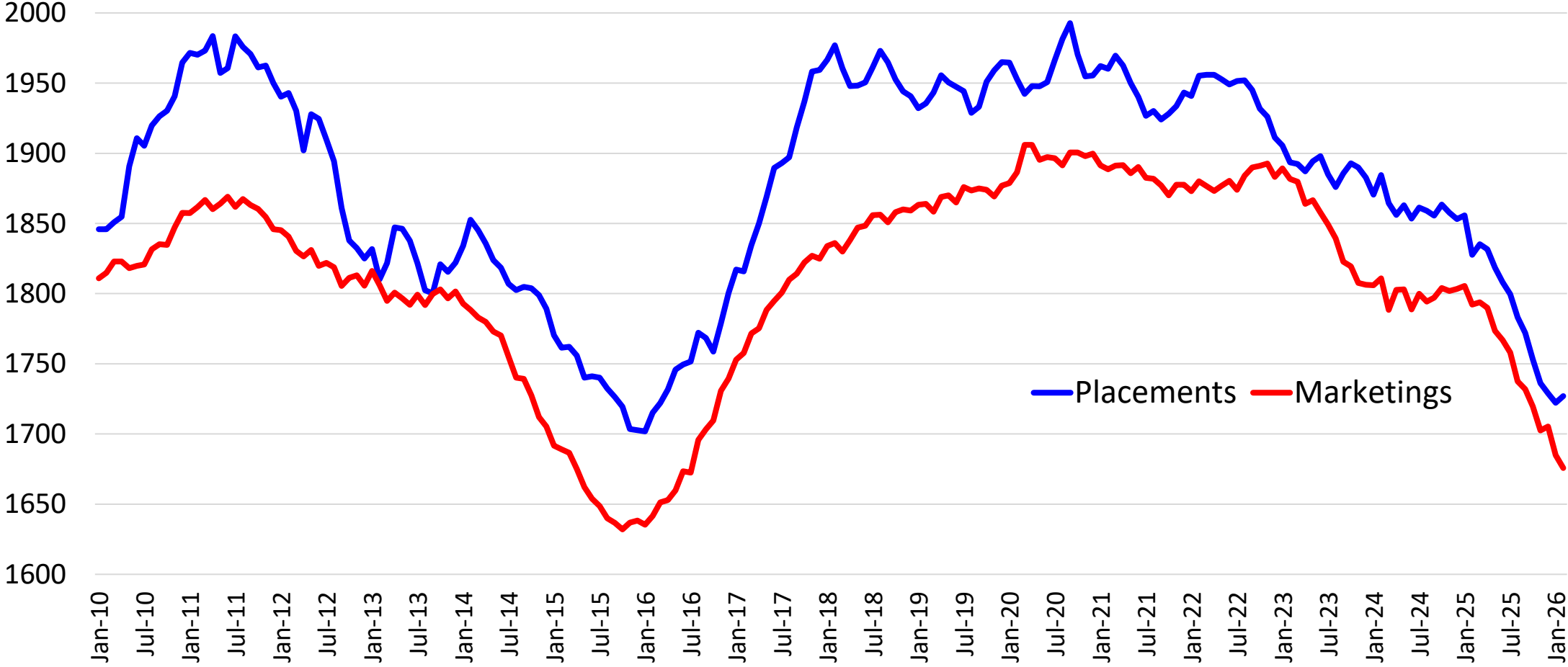
# Cattle on Feed

Monthly Total and 12 Month Moving Average, 1000 Head



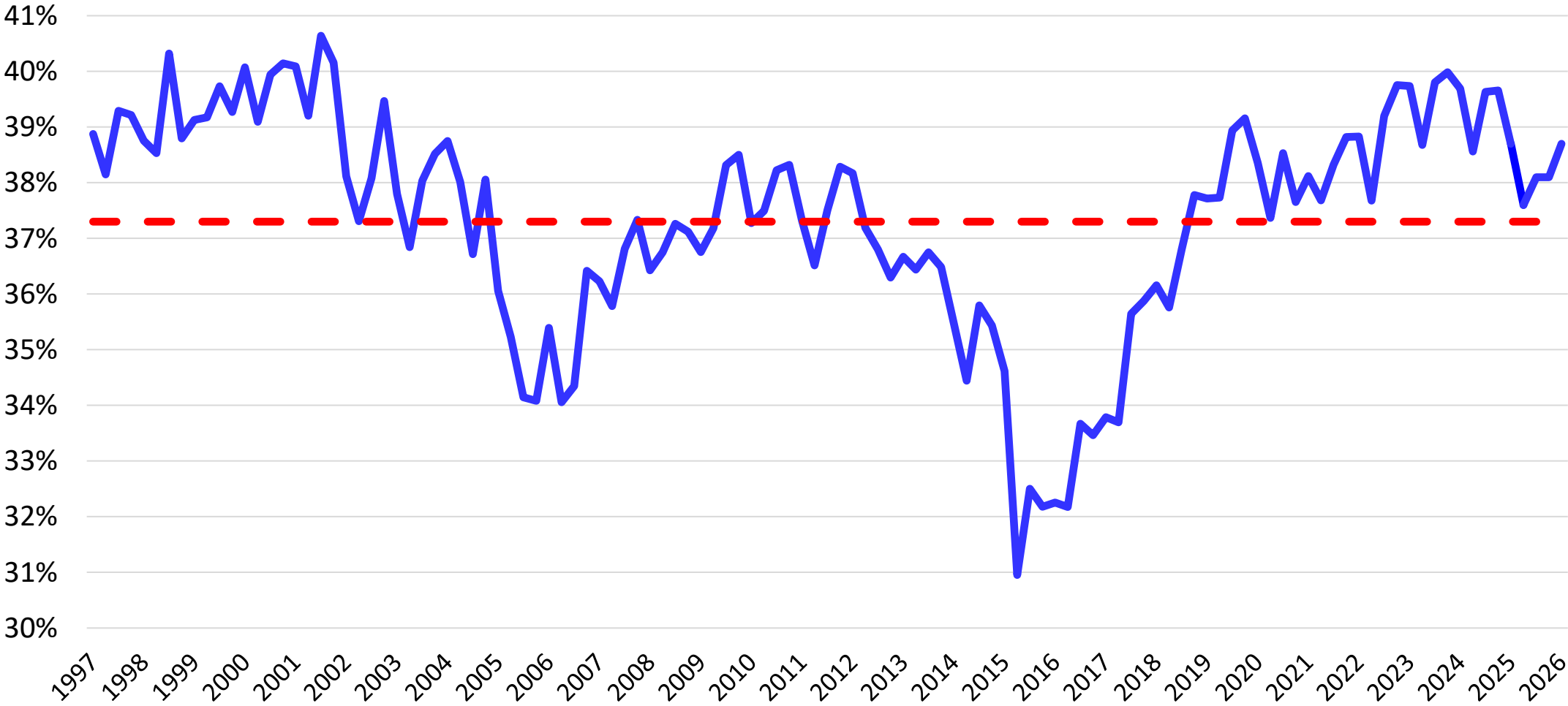
# Feedlot Placements and Marketings

1000 head, 12 Month Moving Average



# Heifers as Percent of Total Cattle on Feed

Quarterly



# Cattle Slaughter

Federally Inspected, 1000 Head

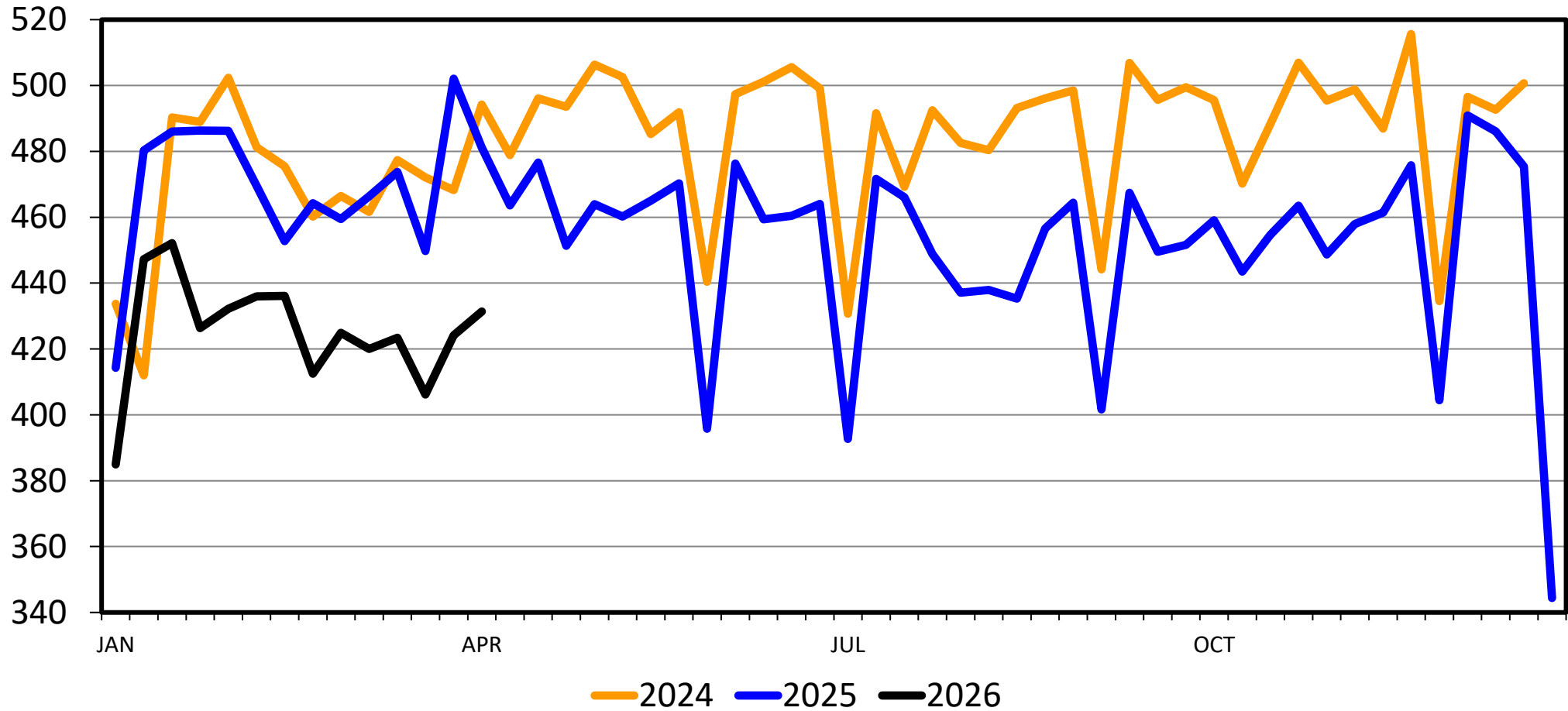
	2023	2024	2025	% Change 2024-2025	YTD % Change 2025-2026
Steers	15076	15184	14536	-4.3	-8.1
Heifers	10033	10004	9277	-7.3	-11.6
S+H Total	25109	25187	23813	-5.5	-9.5
Dairy Cows	3076	2725	2641	-3.1	+6.2
Beef Cows	3516	2855	2351	-17.7	-17.4
Cows Total	6592	5580	4992	-10.5	-4.9
Bulls	532	490	447	-8.9	-6.6
Total	32233	31258	29252	-6.4	-8.6

Latest data: April 4, 2026

# FED SLAUGHTER

Federally Inspected, Weekly

Thou. Head

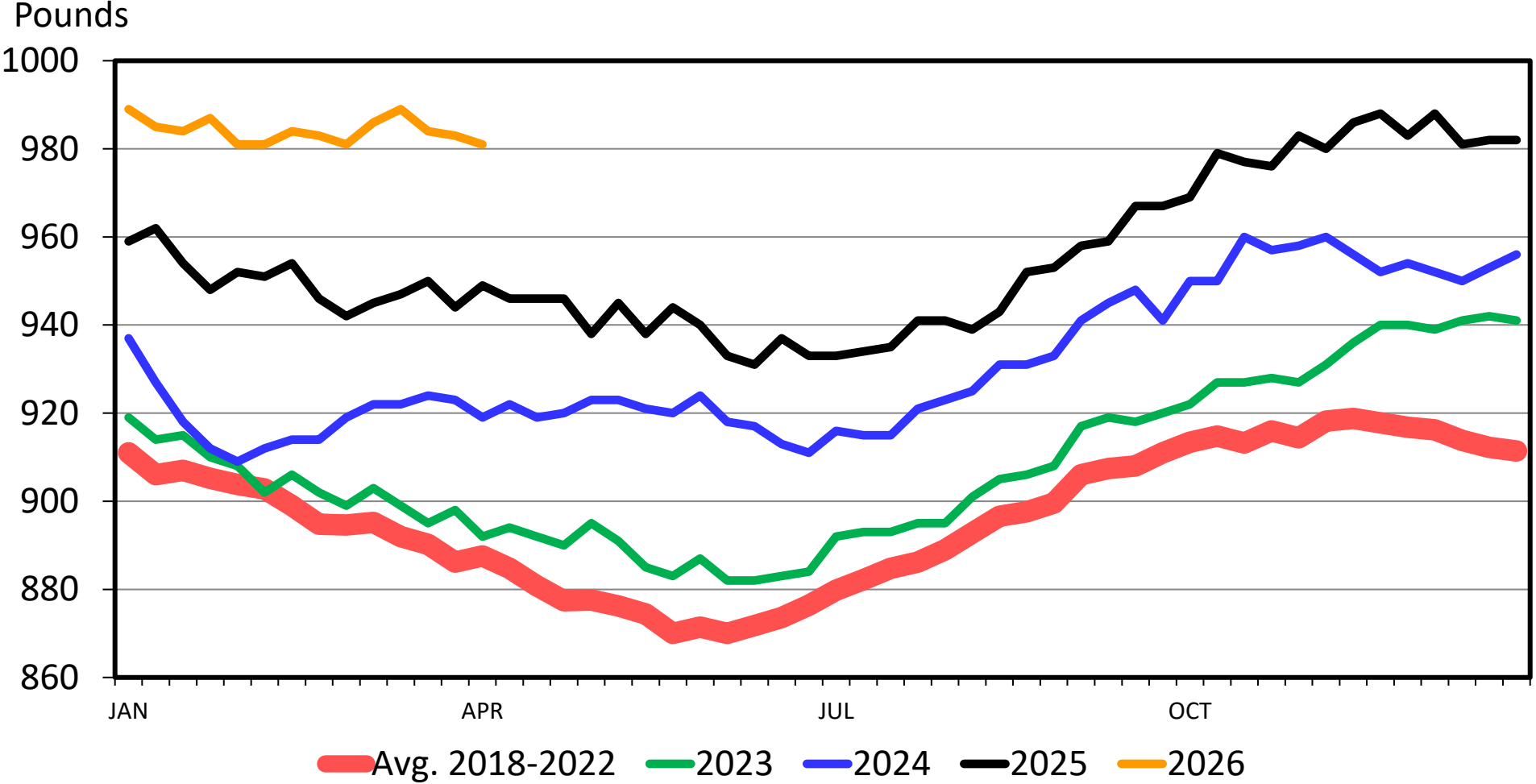


Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

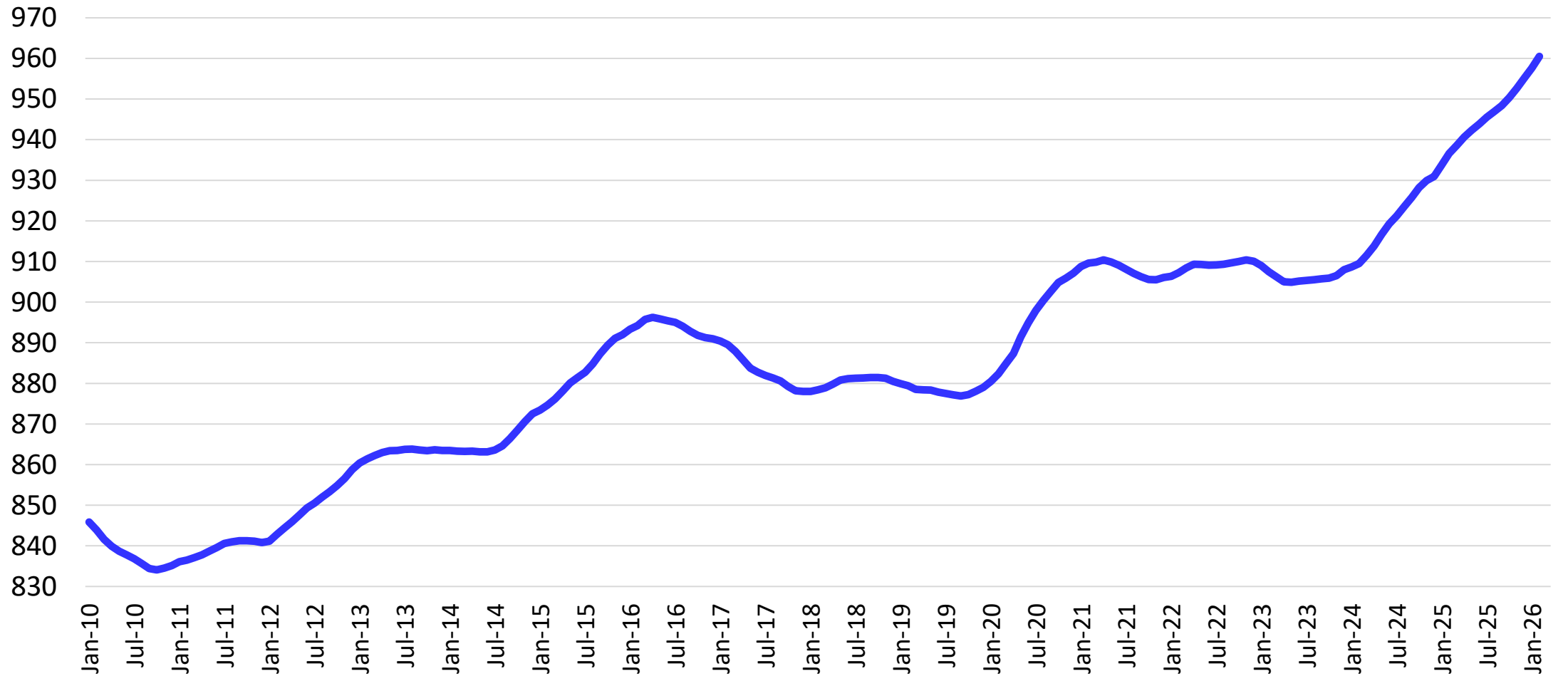
# Steer Dressed Weight

Federally Inspected, Weekly

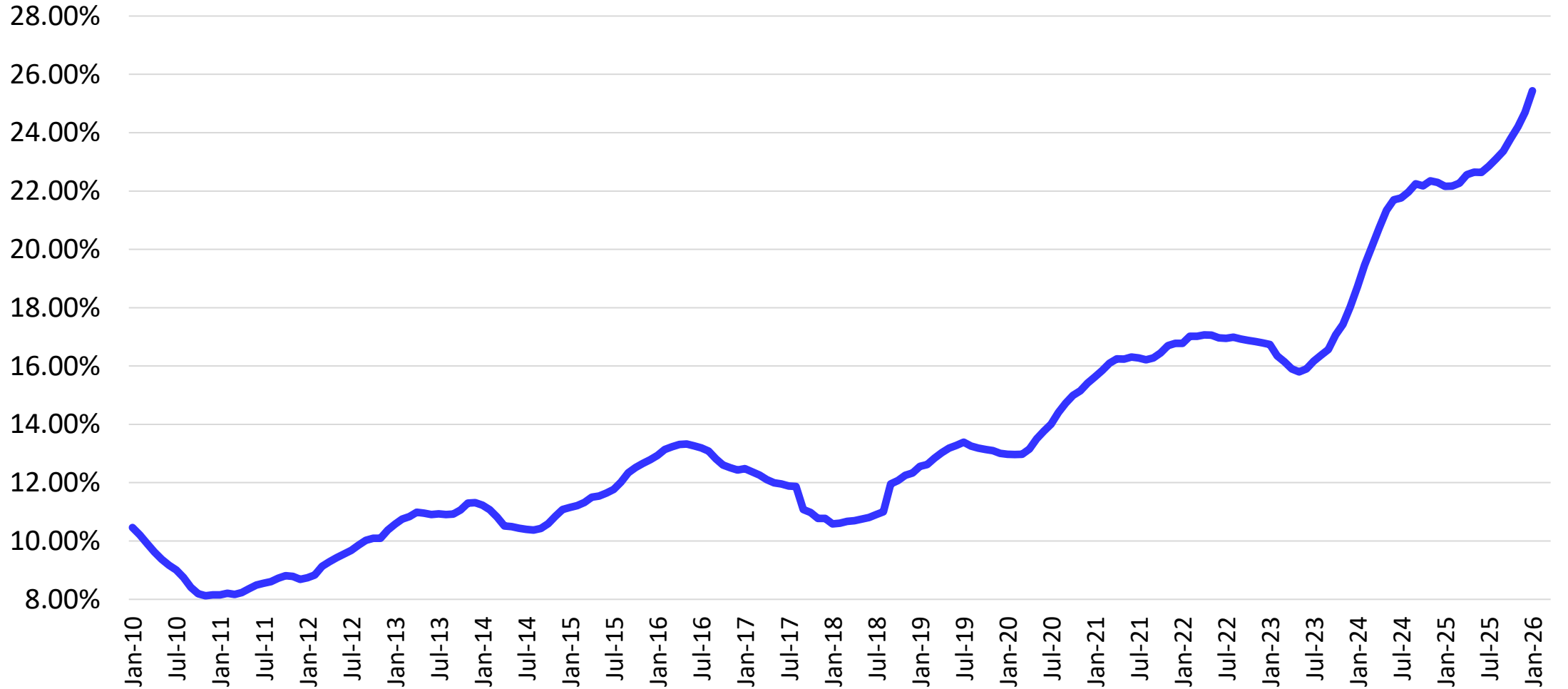


Data Source: USDA-AMS & USDA-NASS  
Livestock Marketing Information Center

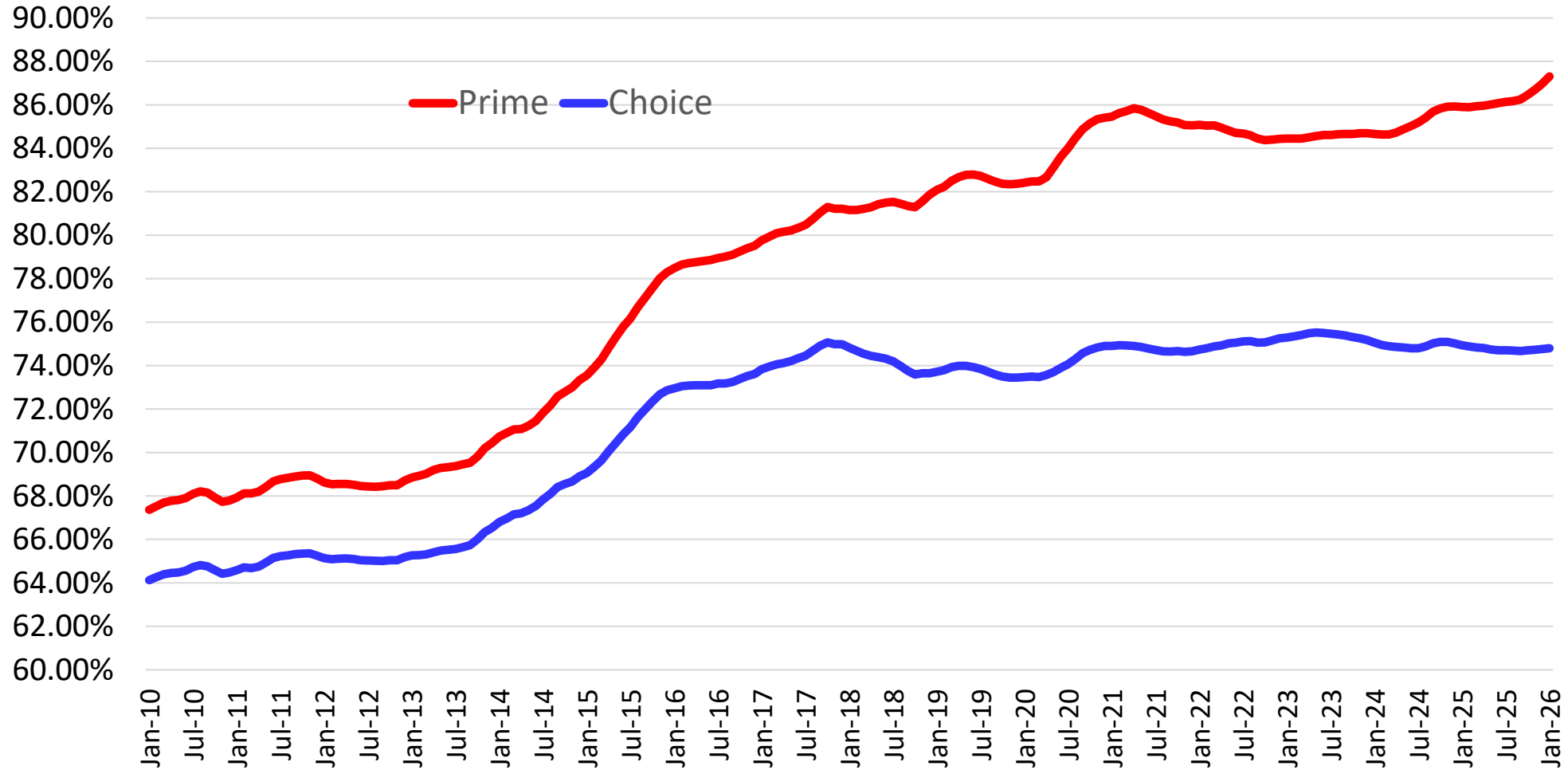
# Steer Carcass Weight Pounds, 12 Month Moving Average



# Percent Yield Grade 4/5 Of Fed Cattle Offered for Yield Grading, 12 Month MA



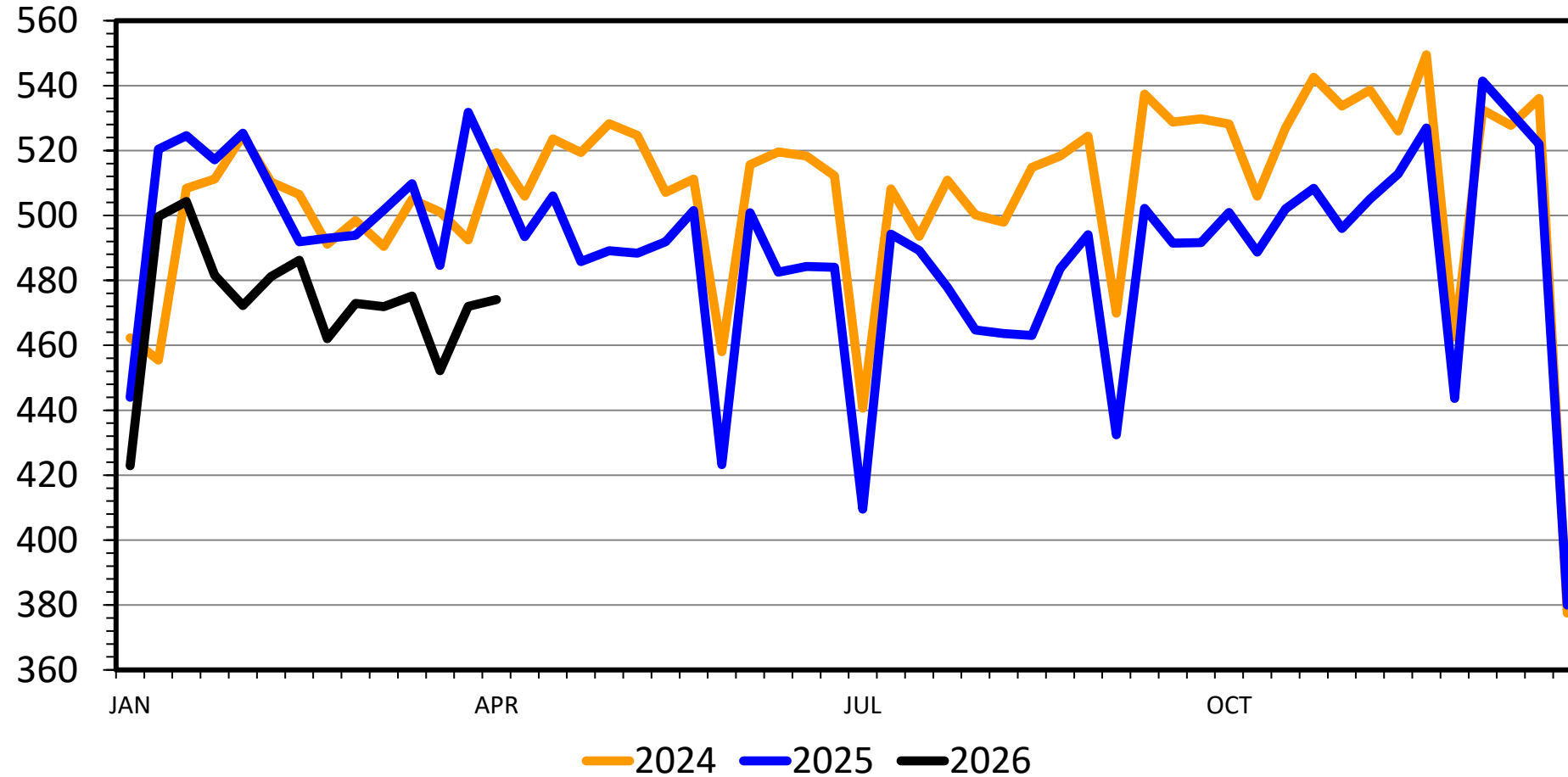
# Percent Prime and Choice Grade Of Fed Cattle Offered for Quality Grading, 12 Month MA



# BEEF PRODUCTION

Federally Inspected, Weekly

Mil. Pounds



Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

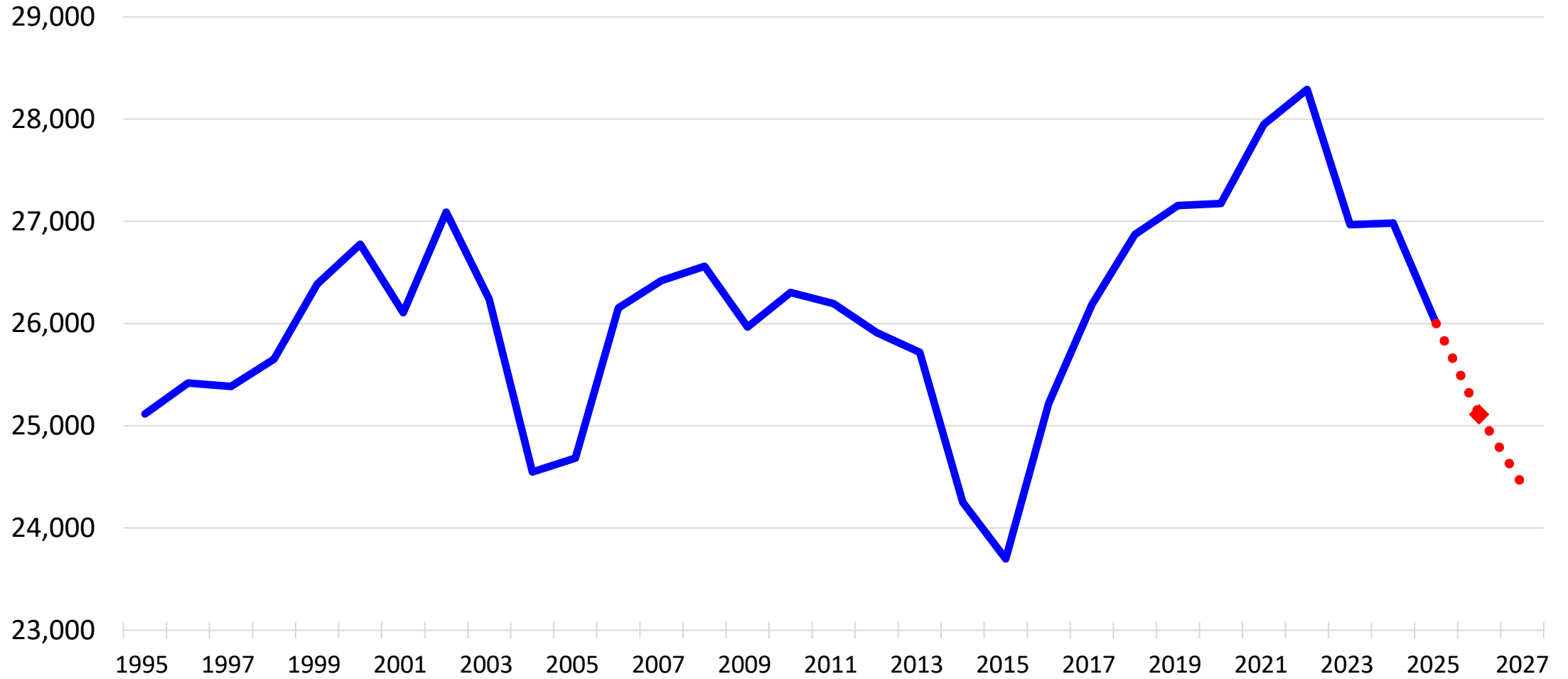
# 2026 Meat Production and Consumption

	Production					Consum. Change	Consum. Per Capita	Consum. Change
	2024	2025	2024-2025	2026	2025-2026	2024-2025	2026	2025-2026
	Million lbs.	Million lbs.	% Change	Million lbs.	% Change	% Change	Retail Lbs.	% Change
Beef	26984	26001	-3.6	25110	-3.4	-0.2	57.8	-3.0
Pork	27789	27577	-0.8	28074	+1.8	-1.4	50.5	+1.6
Broilers	46491	47490	+2.1	47606	+0.2	+1.7	104.2	+0.4
Total	107151	106612	-0.5	106421	-0.2	0.0	228.2	-0.3

February 9, 2026

# Beef Production

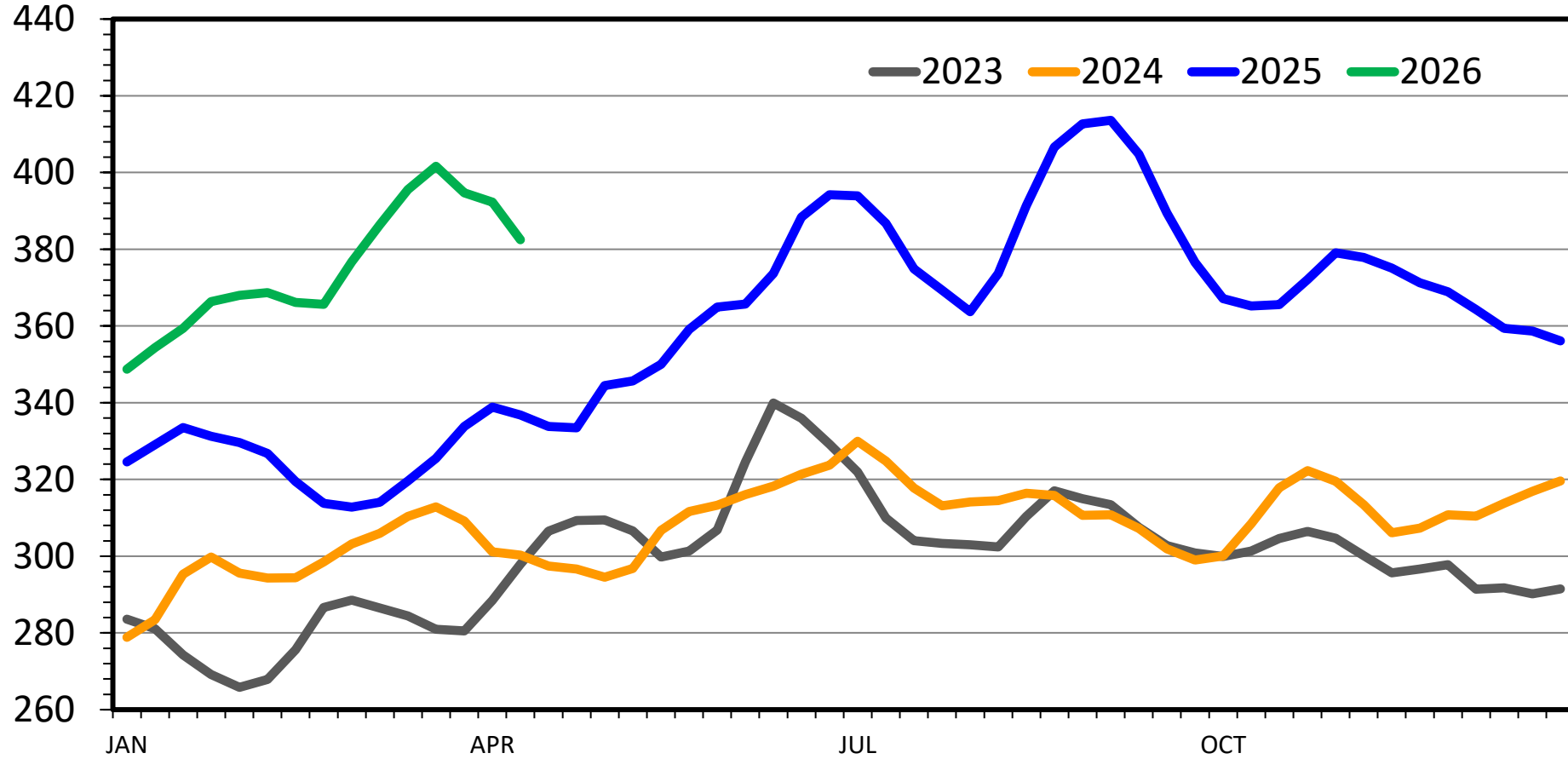
Commercial, Million Pounds, 2025 Projected, 2026/2027 Forecast



# Boxed Beef Cutout Value

Choice 600-900 Lbs., Carcass, Negotiated, Weekly

\$ Per Cwt.

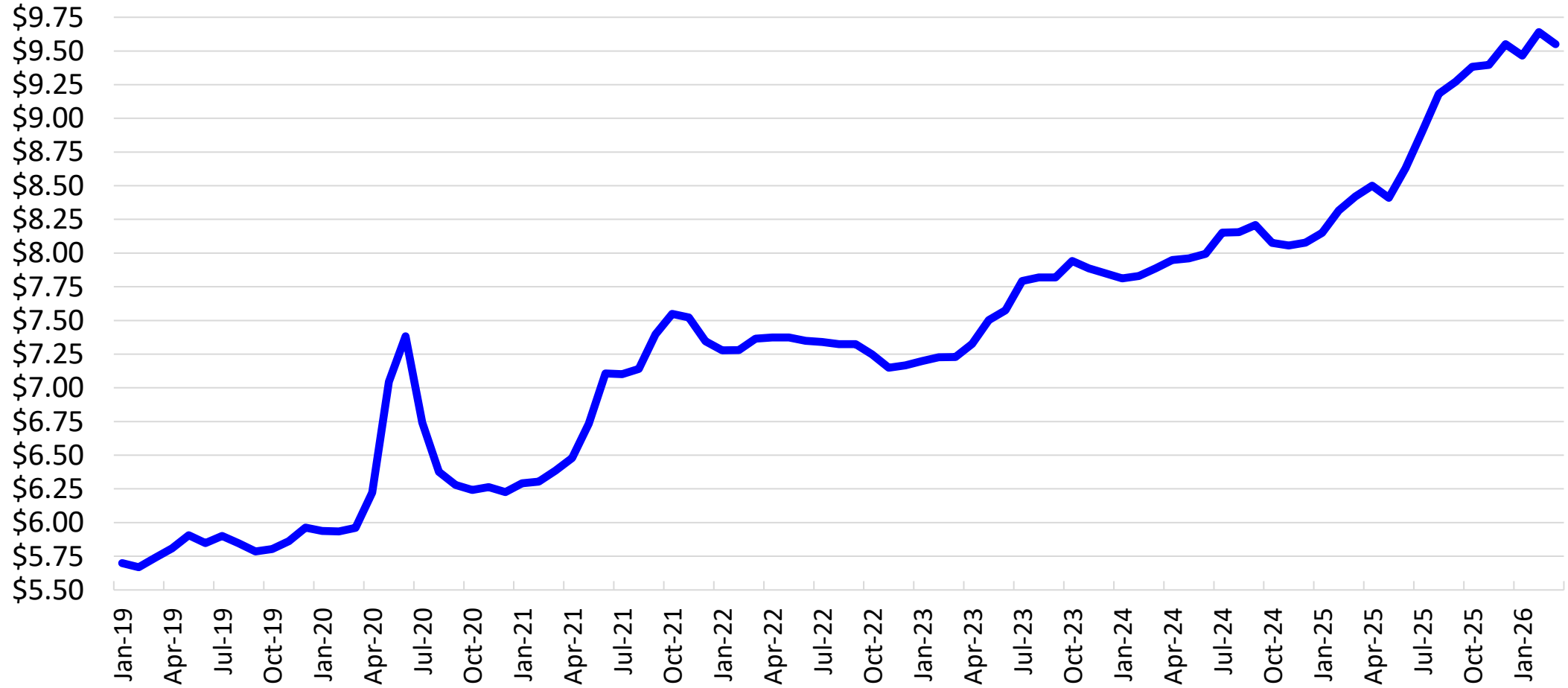


Data Source: USDA-AMS

Livestock Marketing Information Center

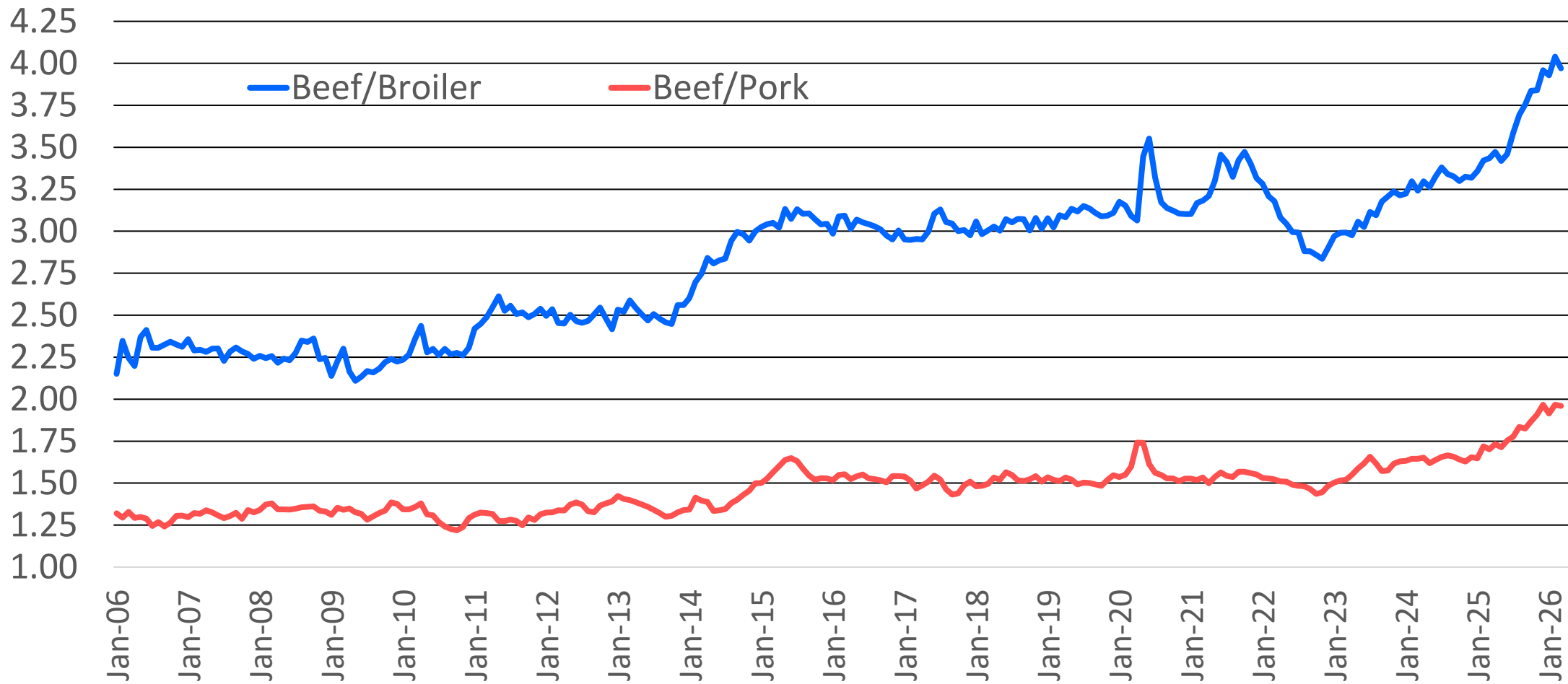
# Retail All-Fresh Beef Price

Monthly, \$/lb.



# Retail Meat Price Ratio

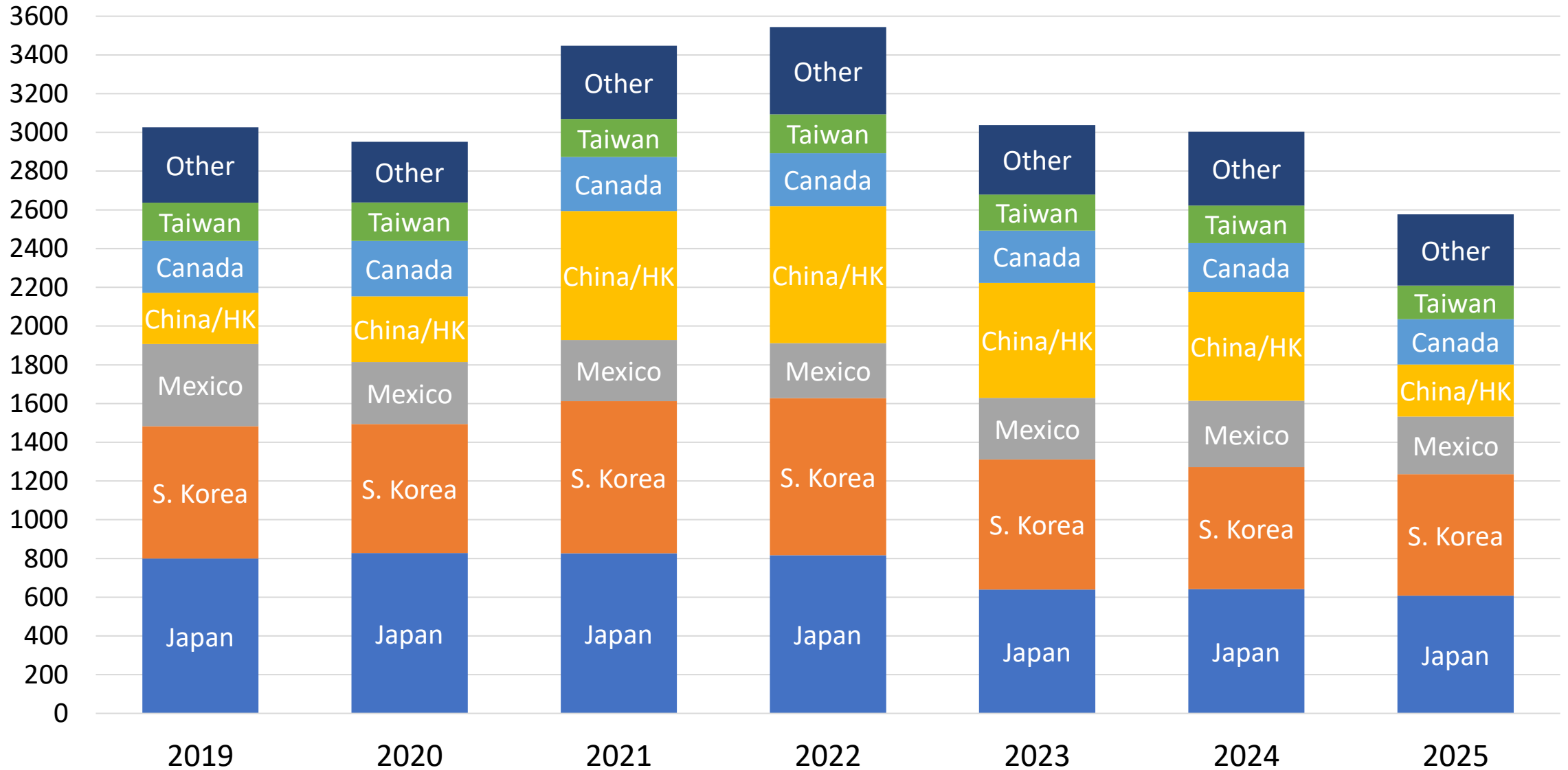
## Monthly



March 2026

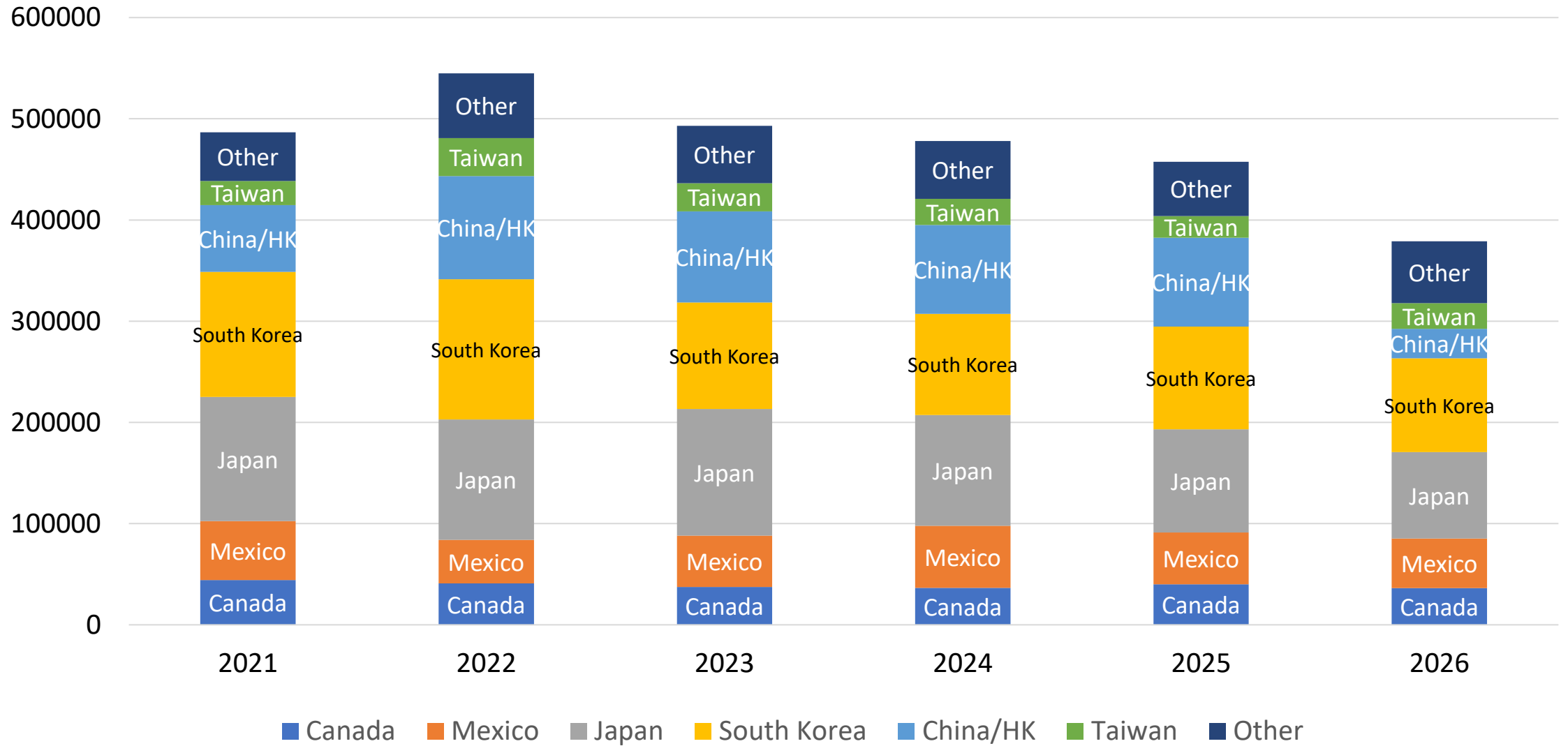
# U.S. Beef Exports, 2018-2025

Million Pounds, Carcass Weight



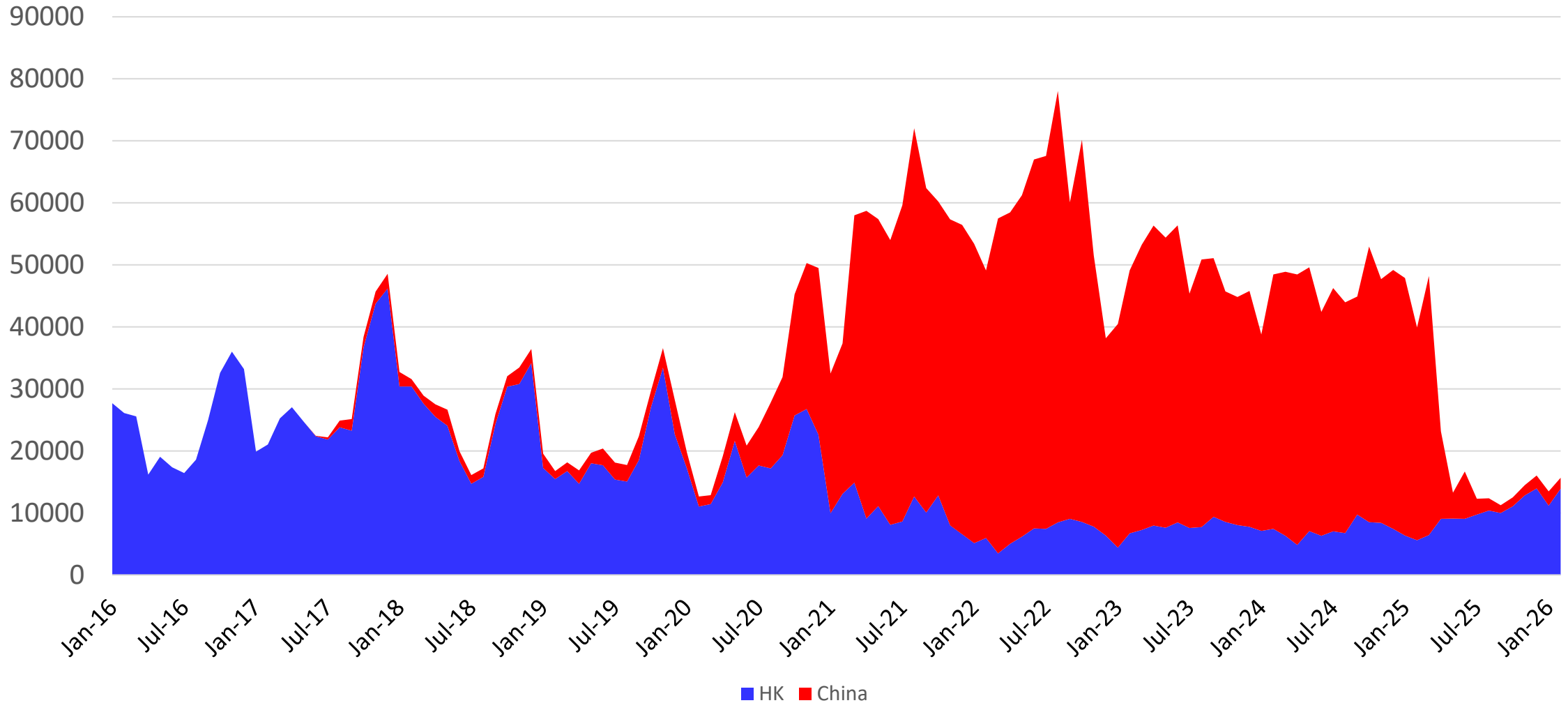
# Beef Exports, January-February

1000 Pounds



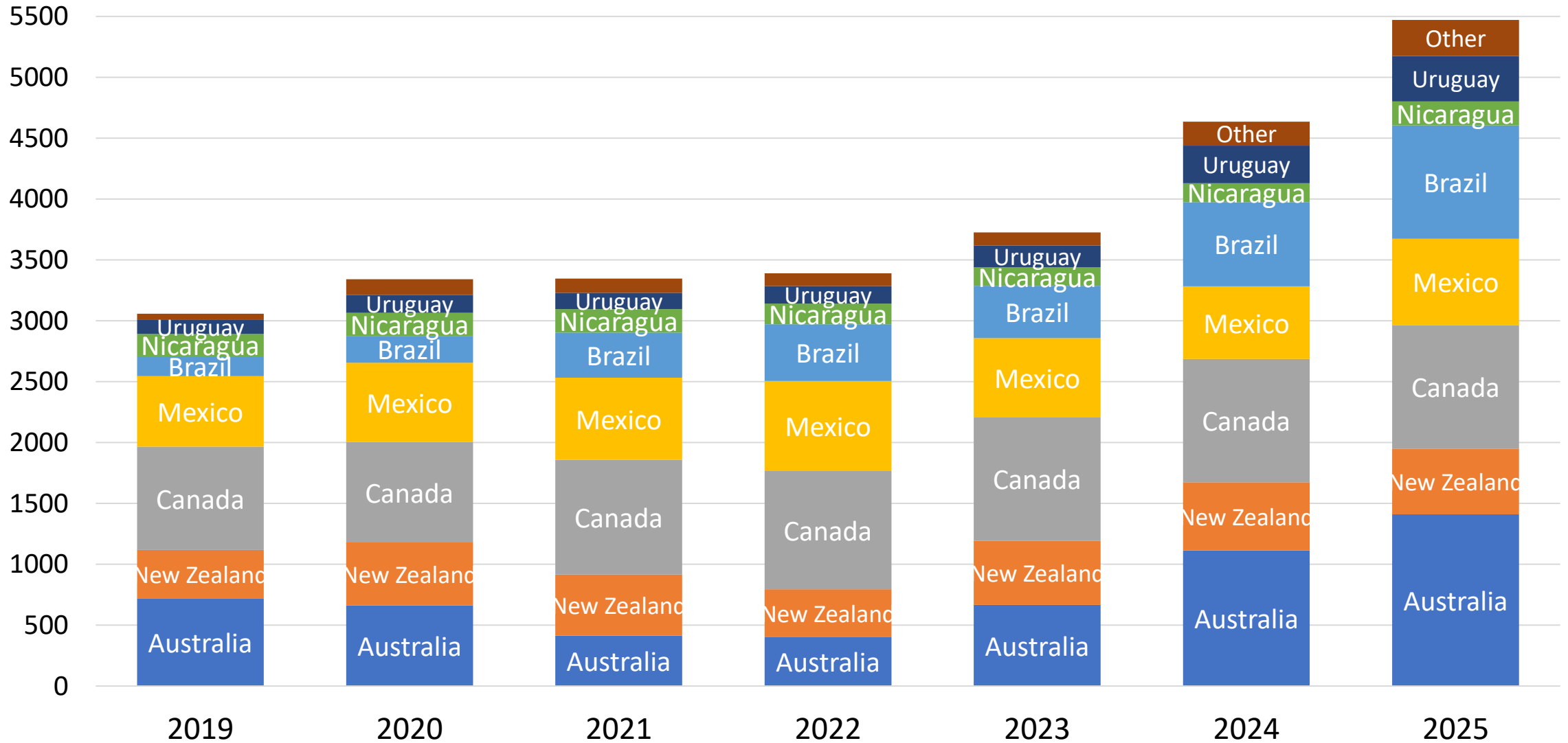
# Beef Exports to China/Hong Kong

1,000 lbs., Monthly



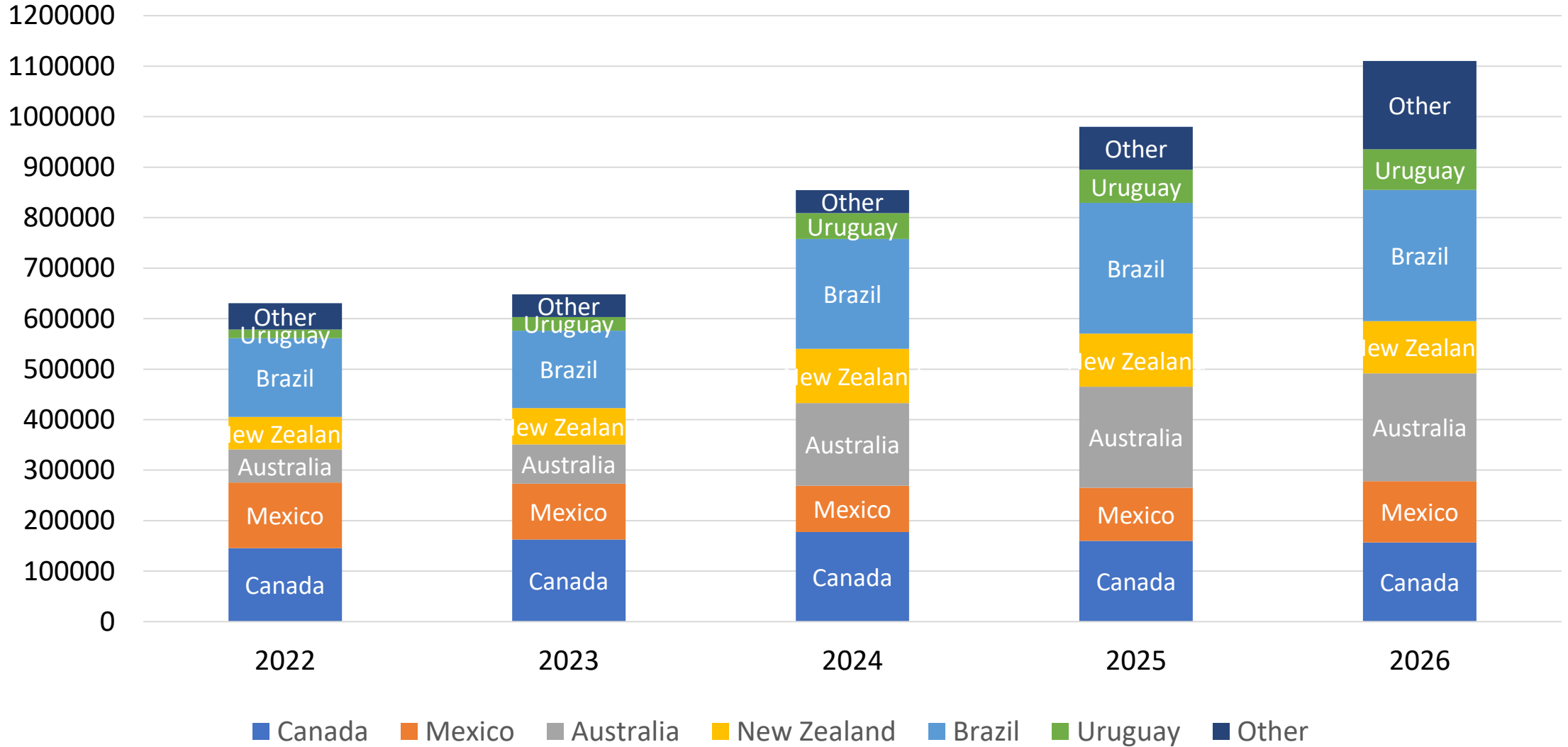
# U.S. Beef Imports, 2019-2025

Million Pounds, Carcass Weight



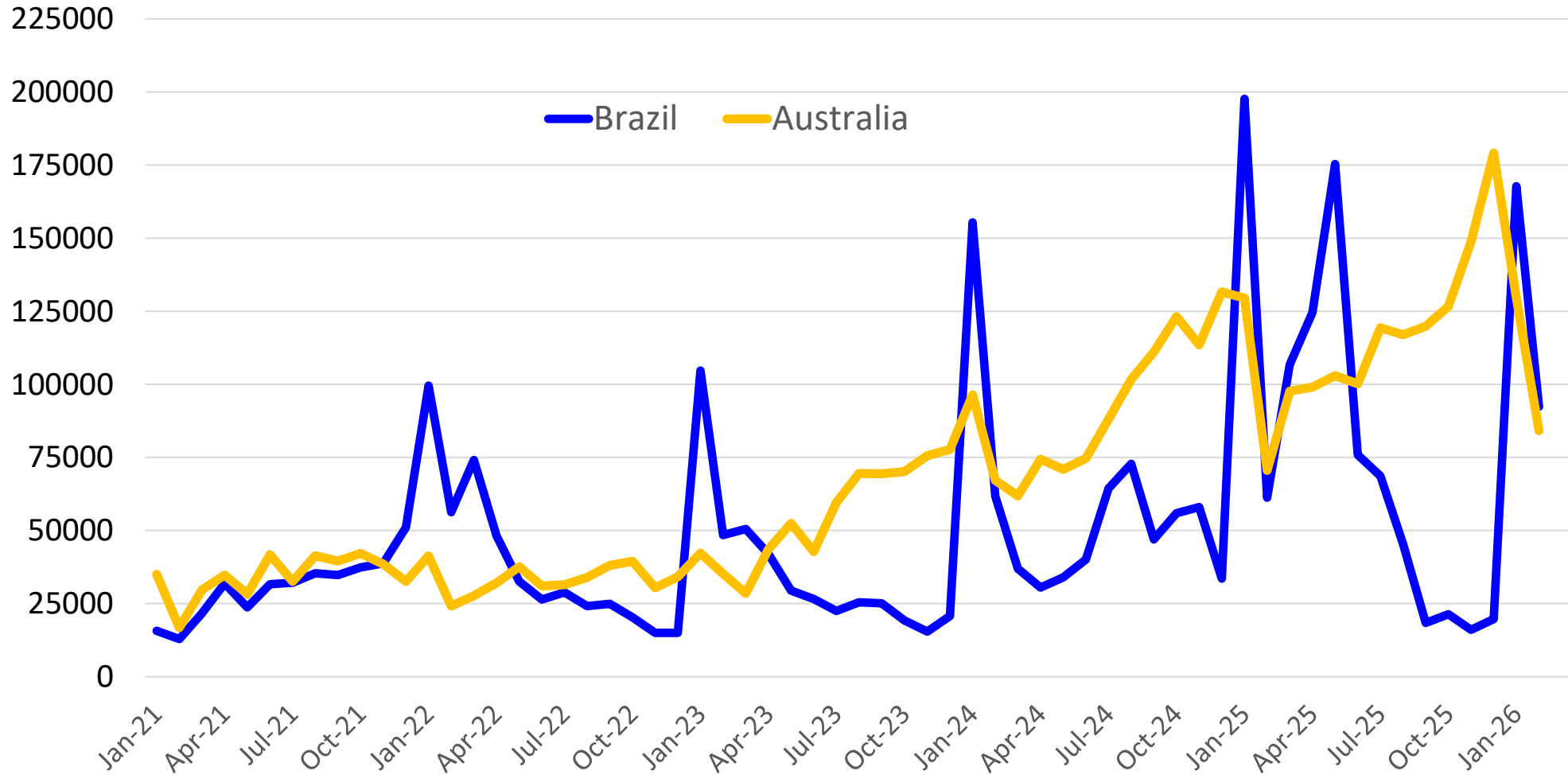
# Beef Imports, January - February

1000 Pounds, Carcass Weight



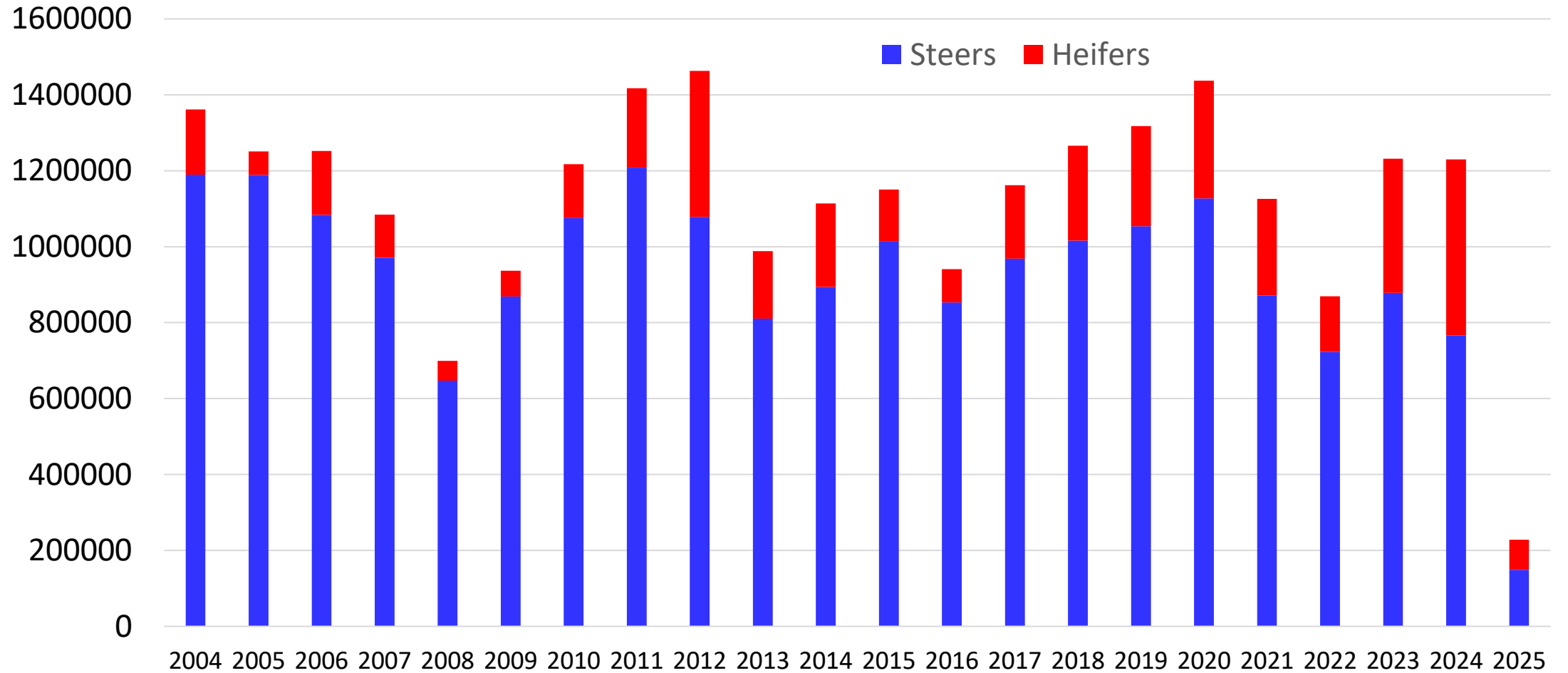
# Beef Imports from Australia and Brazil

1,000 Pounds, Monthly



# Cattle Imports From Mexico

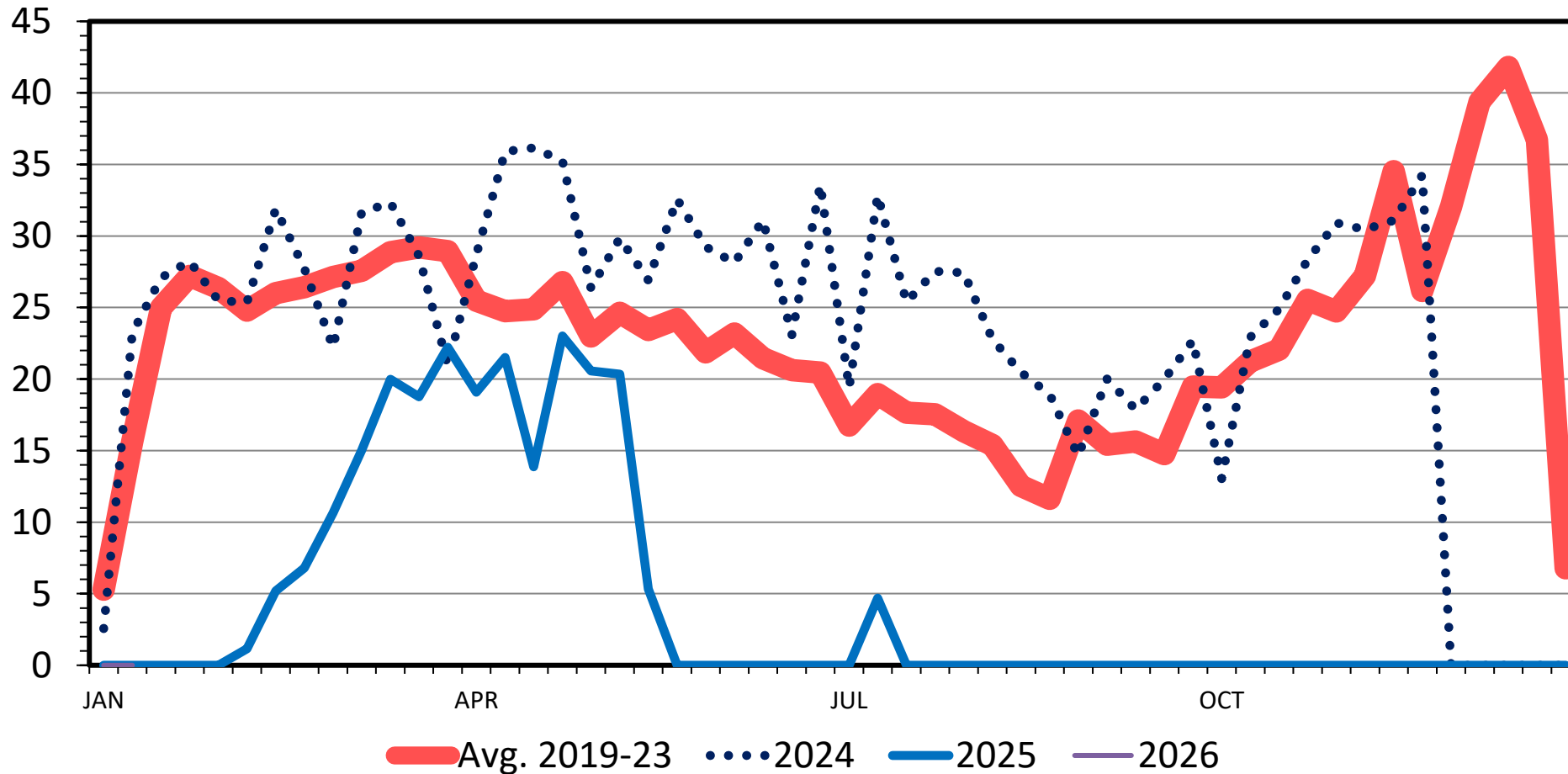
Feeder Steers and Heifers, Head



# Feeder Cattle Imports from Mexico

## Weekly

Thou. Head



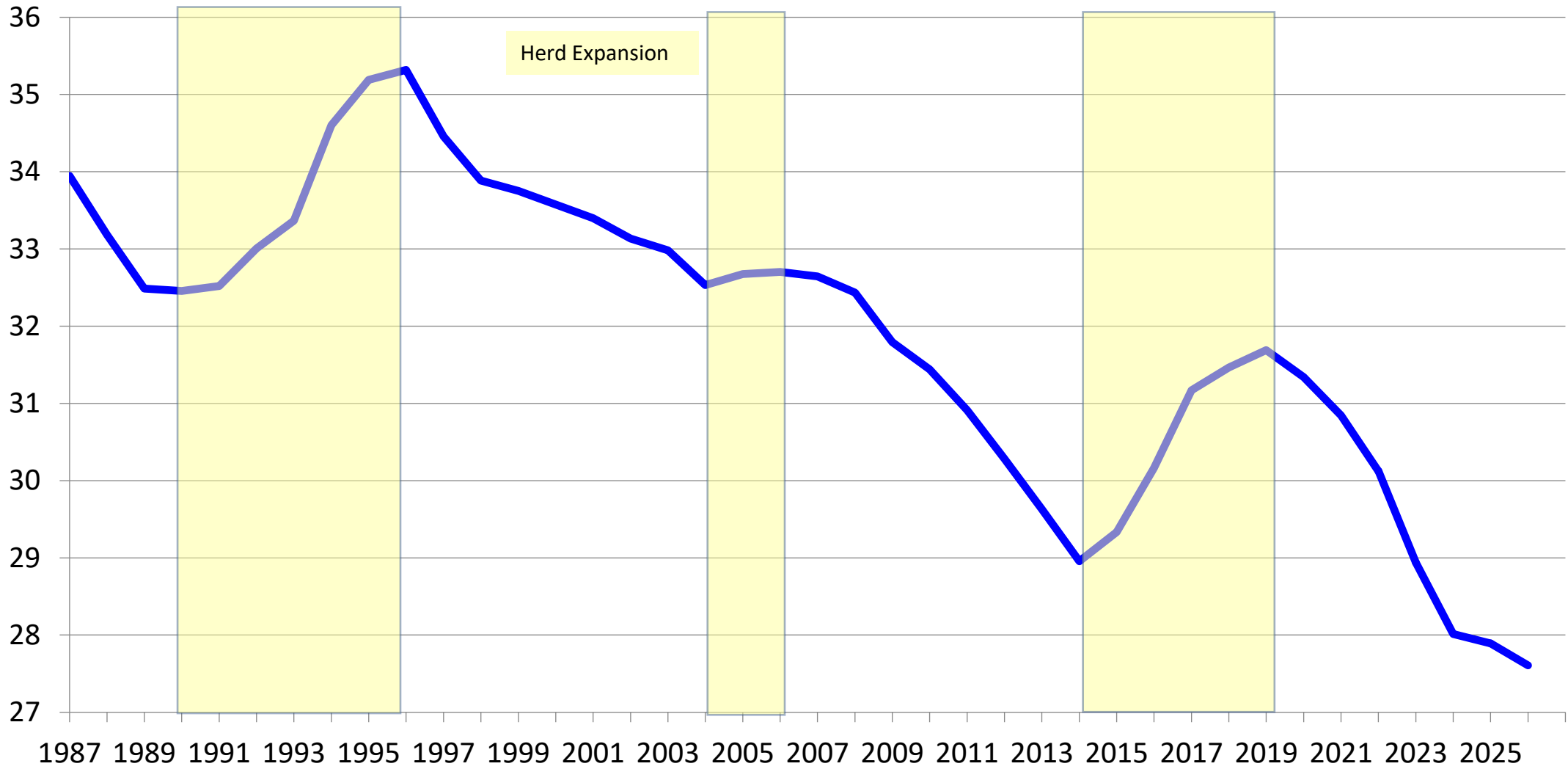
Data Source: USDA-AMS & USDA-APHIS

Livestock Marketing Information Center

03/13/25

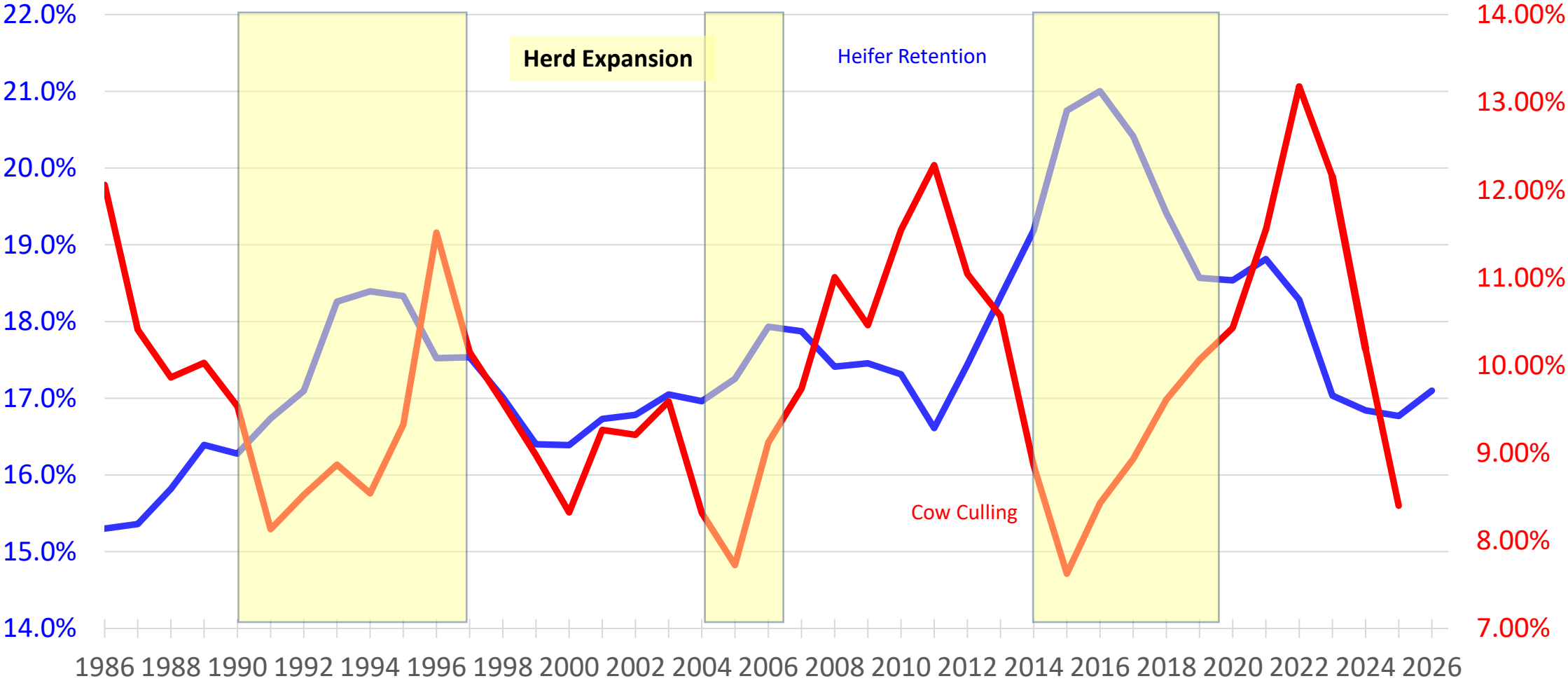
# U.S. Beef Cow Inventory

Million Head, January 1



# Heifer Retention and Cow Culling

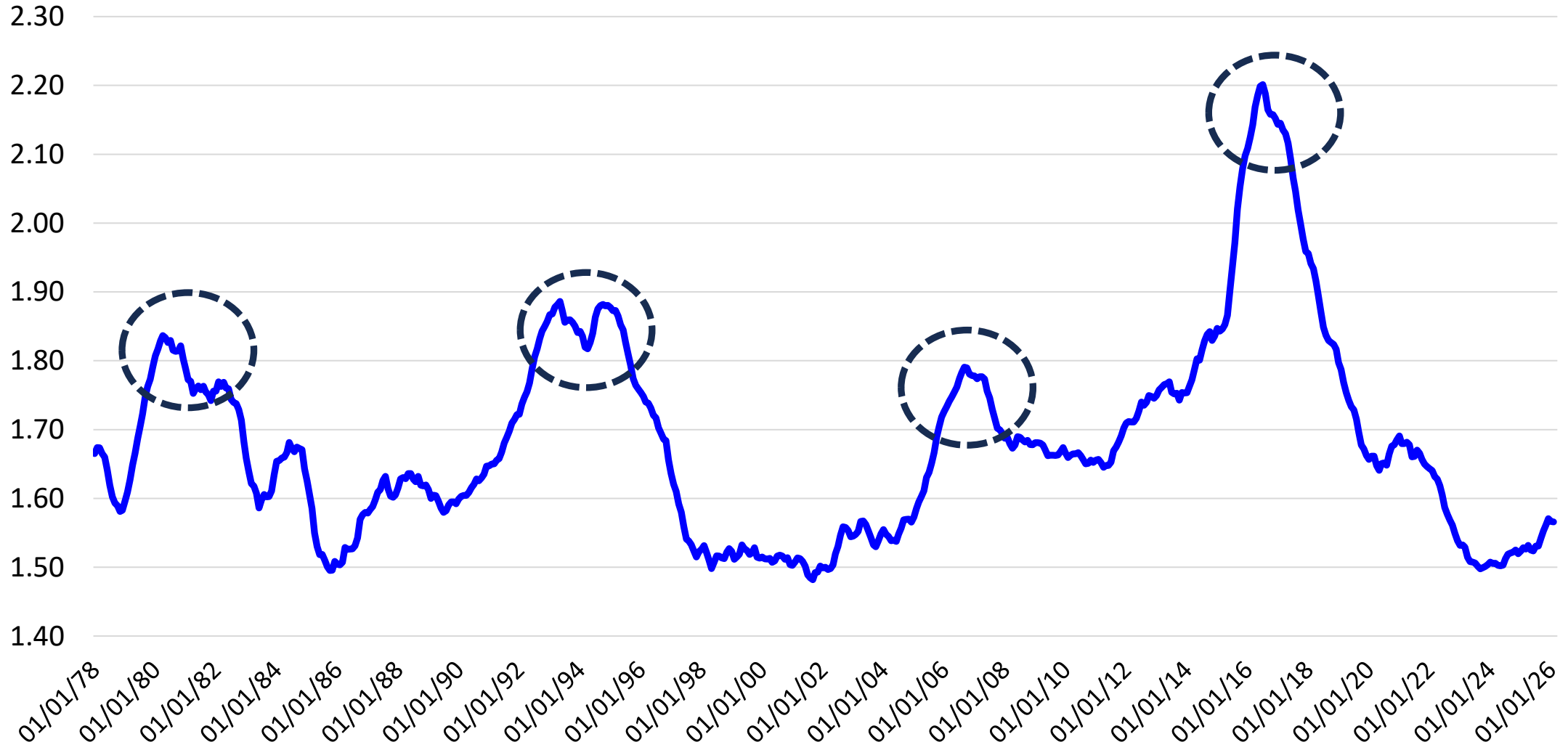
As % of January 1 Beef Cow Inventory



— Replacement Heifers — Culling

# Steer:Heifer Slaughter Ratio

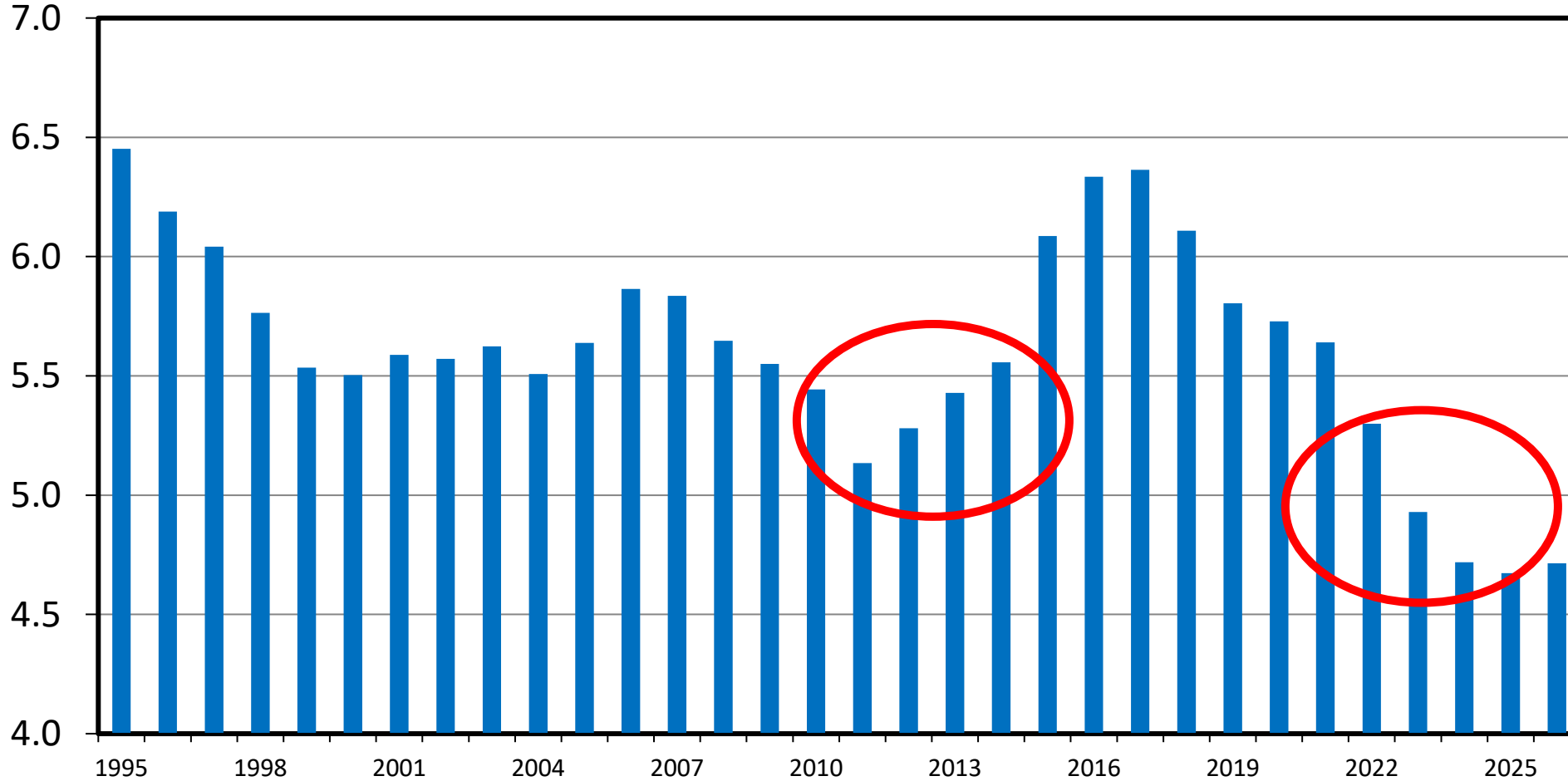
12 Month MA



# HEIFERS HELD AS BEEF COW REPLACEMENTS

January 1, U.S.

Mil. Head



Data Source: USDA-NASS

Livestock Marketing Information Center

C-N-38  
03/03/25

# This Herd Expansion/High Price Cycle is Starting Slower and Will Last longer

- Rebuild Female Numbers
- Continuing Drought
- Drought Threat
- Financial Recovery
- Finance Costs/Interest Rates
- Uncertainty/Volatility
- Producer Age
- Producer Expectations

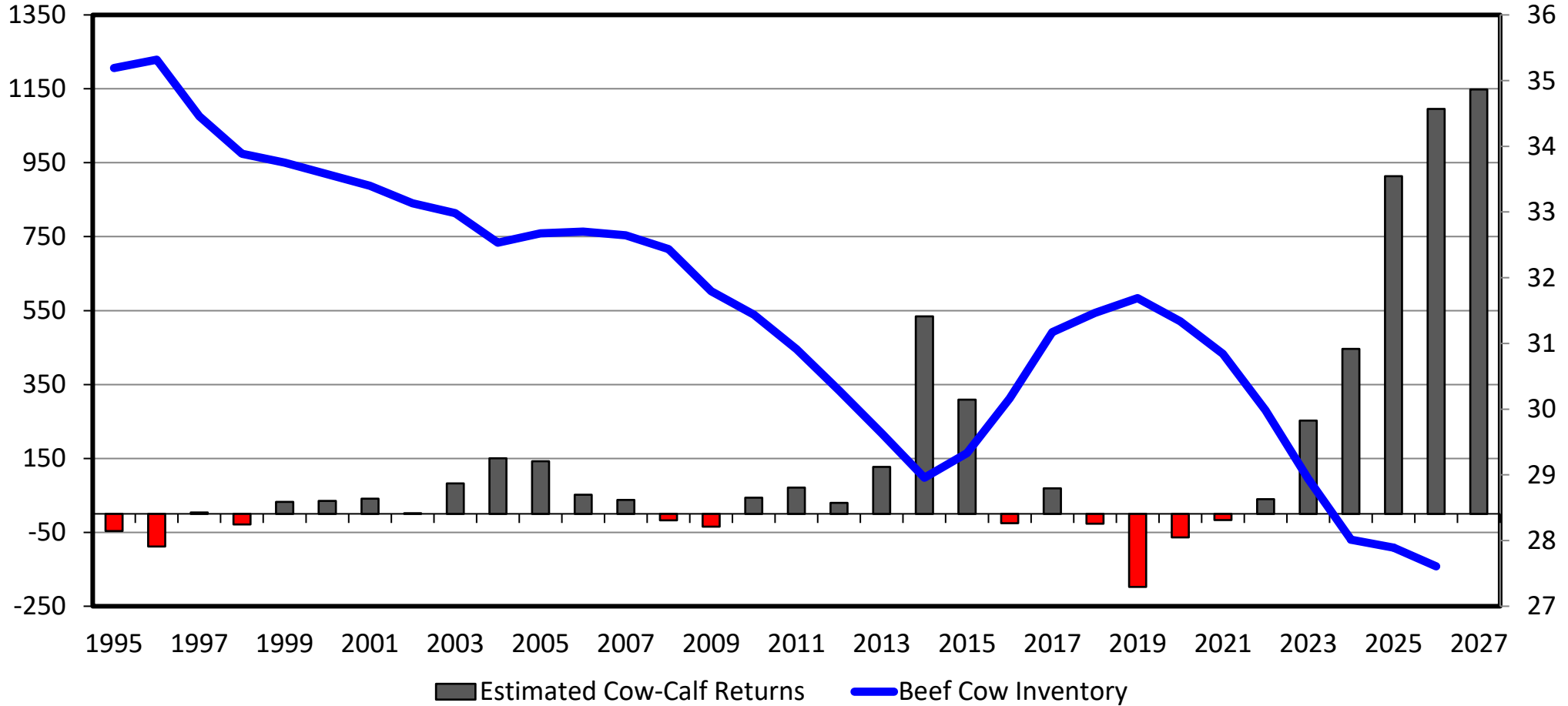


# Cow Calf Returns And Beef Cow Inventory

U.S., Annual

\$ Per Cow

Mil. Head



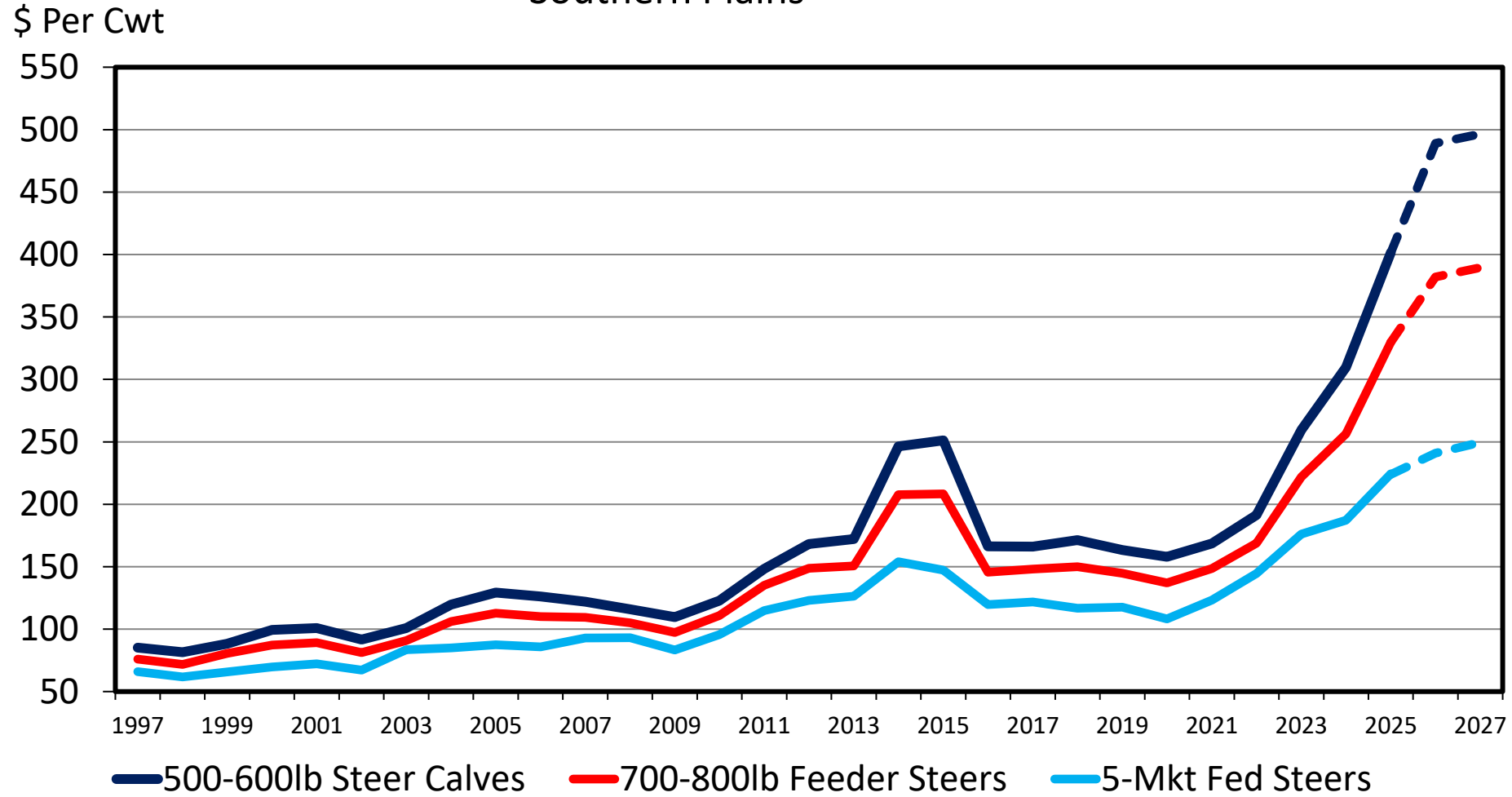
Data Source: USDA-AMS & USDA-NASS, Compiled and Analysis by LMIC

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C-P-67  
01/02/25

# Average Annual Cattle Prices

## Southern Plains



Data Source: USDA-AMS, Compiled and Forecasts by LMIC

Livestock Marketing Information Center

# Final Thoughts

- Herd rebuilding
  - Maybe just starting?
  - Slow process
- Variable Margins
  - Strong Cow-Calf Returns
  - Variable Stocker and Feedlot Returns
  - Packers Returns Negative
- Strong supply fundamentals
  - Higher prices
- Demand robust thus far
- **Volatility potential is very high**
  - Risk management



