



# IN THE CATTLE MARKETS



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## Feedlot Returns

Each month an updated assessment of recent feedlot returns is posted to K-State's AgManager.info website (<https://www.agmanager.info/livestock-meat/cattle-finishing-historical-and-projected-returns>). This series reflects a cash situation, presumes no ongoing hedging of feed or cattle price movement, and is intended to provide a barometer of profitability trends rather than precise estimates for any given feedlot situation. The latest assessment was made on July 10th and includes projected returns for cattle to be sold through March 2025.

Steers sold in June are estimated to have experienced positive net returns of \$51.12/head. This reverses a six-month trend of losses for the modeled feedlot situation. Several factors underlie the improved returns in June. Steers sold in June are modeled to have \$111/cwt cost of gain which is well below the \$122 average for the first five months of 2024. Similarly, a June fed cattle sales price of \$185/cwt being above the

\$182 average for the first months of 2024 further aided in turning June net returns positive.

Looking forward, July and August project to be positive return months before net returns become negative for the September '24 – March '25 period. The projected switch to negative returns primarily reflects increased feeder cattle, placement prices negating comparatively small increases in outgoing, fed cattle sales prices. While each operation certainly has unique considerations to make in using this barometer of profit trends, the broader dynamics in both feed and cattle markets will remain worth watching in coming months as discussions around relative cattle supplies and status of beef demand strength evolve.

## The Markets

<i>Data Source: USDA-AMS Market News as compiled by LMIC</i>		<b>Week of 7/12/24</b>	<b>Week of 7/5/24</b>	<b>Week of 7/14/23</b>
<b>5-Area Fed Steer</b>	all grades, live weight, \$/cwt	\$194.24	\$197.09	\$184.27
	all grades, dressed weight, \$/cwt	\$312.60	\$313.69	\$291.34
<b>Boxed Beef</b>	Choice Price, 600-900 lb., \$/cwt	\$324.78	\$329.96	\$309.95
	Choice-Select Spread, \$/cwt	\$21.05	\$24.38	\$29.86
<b>700-800 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	--	--	\$242.96
	Nebraska 7-market, \$/cwt	\$289.29	--	\$270.38
	Oklahoma 8-market, \$/cwt	\$266.28	\$275.99	\$241.99
<b>500-600 lb. Feeder Steer</b>	Montana 3-market, \$/cwt	--	--	\$286.00
	Nebraska 7-market, \$/cwt	\$361.40	--	\$321.09
	Oklahoma 8-market, \$/cwt	\$309.61	\$317.46	\$278.26
<b>Feed Grains</b>	Corn, Omaha, NE, \$/bu (Thursday)	\$4.25	\$4.26	\$5.64
	DDGS, Nebraska, \$/ton	\$148.00	--	\$200.13

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