



IN THE CATTLE MARKETS



November 18, 2024

[Click here to subscribe](#)



UNIVERSITY OF GEORGIA
EXTENSION

Will Secor, Ph.D.

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

Pasture and Range Conditions Review

Wet weather has been a welcome relief for many areas of the country over the last few weeks. In particular, rains in late October and early November alleviated drought or the severity of the drought for many areas of the Southern Plains and Southeast. However, significant portions of the U.S. remain in drought.

As of the end of October, the last report for the year, the USDA found that 51 percent of U.S. pasture and range conditions were poor or very poor. This compares to last year's closing figure of 37 percent and the five-year average's number of 36 percent. The only region with pasture and range conditions better than last year was the Northeast.

Conditions at the start of the reporting year (May 2024) were solid for much of the country. One-quarter of pasture and range areas were in poor or very poor condition in the first week of reporting for the U.S. This compares to 37 percent in 2023 and a five-year average of around 30 percent. Additionally, important areas in the Midwest, Plains and West had pasture and range conditions better than last year and the five-year average.

Conditions remained better or in-line with last year or the five-year average for the country until the beginning of the fall. However, earlier trends in certain regions gave some warning signs. Conditions in the Northern Plains and West started departing from last year's figures in mid- to late-summer. Conditions in the Southeast deteriorated rapidly in mid-summer. By September, around 40 percent of pasture and range conditions were rated as poor or very poor at the national level. These slid further through the fall to reach their final number of 51 percent at the end of October.

These poor conditions add another angle to the herd rebuilding story. Producer margins are currently high and much higher than just a few years ago. However, difficult financial conditions persist, such as high input costs, and uncertain macroeconomic factors, such as high interest rates, make herd rebuilding more expensive. Industry data suggest that producers are not rebuilding the herd at this time. Poor pasture and range conditions add to the list of factors that limit herd rebuilding. These poor conditions limit producers' ability to expand even if other factors prove to be more favorable now or in the near future.

The Markets

		Week of 11/15/24	Week of 11/8/24	Week of 11/17/23
5-Area Fed Steer	all grades, live weight, \$/cwt	\$184.79	\$186.53	\$177.82
	all grades, dressed weight, \$/cwt	\$290.84	\$293.13	\$281.42
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$306.11	\$313.42	\$295.69
	Choice-Select Spread, \$/cwt	\$27.47	\$30.52	\$27.02
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$264.53	\$260.20	--
	Nebraska 7-market, \$/cwt	\$266.16	\$274.94	\$242.04
	Oklahoma 8-market, \$/cwt	\$253.54	\$257.34	\$226.22
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$316.64	\$296.82	\$288.11
	Nebraska 7-market, \$/cwt	\$320.28	\$308.29	\$288.50
	Oklahoma 8-market, \$/cwt	\$303.31	\$284.25	\$283.51
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.17	\$4.16	\$4.65
	DDGS, Nebraska, \$/ton	\$163.00	\$164.00	\$225.00

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

[Click here to subscribe](#)

Contributing Universities



Disclaimer: The information provided in this newsletter is intended for educational purposes only. LMIC will not be held liable for any decisions made based on the information contained in this publication.