



# IN THE CATTLE MARKETS



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## TEXAS A&M AGRILIFE EXTENSION

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### Is This the Start of Something Big?

Is this the start of something or is it just normal month-to-month gyrations in cattle feedlot placements and marketing? USDA released its latest cattle on feed report on Friday, March 21<sup>st</sup>, indicating some large, but not unexpected, swings compared to a year ago.

Placements in February 2025 were 17.8 percent, or 336,000 head, smaller than those of February 2024. It was the smallest placements for any month since June 2016 and the smallest for a February since 2015. The exceptionally large placements in 2024 meant that this year's decline was going to look big. The number of cattle going through the CME feeder cattle index during the month was down 39 percent compared to last

year. Combined with fewer cattle from Mexico impacting Southern feedlots and the placements were lower. But placements were small enough to begin some thinking about whether this might be the beginning of placements indicated herd rebuilding given that they were the fewest since the last herd rebuilding in 2015. It's probably too early to tell. The data on the number of heifers on feed in the next report might give us some better evidence.

Feedlot marketings were 9 percent lower than those of February 2024. About half of the percentage point decline was due to last year being a leap year so there was one less working day in the month this year. Daily average marketings accounts for the number of days and it was 81,650 head in February compared to 85,380 head last year.

Combined marketings and placements leave cattle on feed 2.2 percent smaller than a year ago. That is certainly moving total supplies more in line with the smaller cow herd. Reduced marketings contributed to an increase in the number of cattle on feed longer than 120 and 90 days than last year. So, while the total number on feed is moving in the right direction there are ample near-term supplies of fed cattle.

## The Markets

Fed cattle prices finished the week heading higher on the fed cattle price rollercoaster. Some cash cattle traded at \$213 on Friday compared to \$210 the day before. Higher prices came in the face of beef production over the last 4 weeks almost the same as a year ago. Wholesale prices for ribeyes and loin strips are moving higher as the market begins to price in more Spring grilling season and less winter season cuts.

|                                     |                                    | Week of<br>3/21/25 | Week of<br>3/14/25 | Week of<br>3/22/24 |
|-------------------------------------|------------------------------------|--------------------|--------------------|--------------------|
| <b>5-Area Fed Steer</b>             | all grades, live weight, \$/cwt    | \$212.76           | \$205.30           | \$189.56           |
|                                     | all grades, dressed weight, \$/cwt | \$335.15           | \$324.97           | \$302.13           |
| <b>Boxed Beef</b>                   | Choice Value, 600-900 lb., \$/cwt  | \$325.52           | \$319.57           | \$312.89           |
|                                     | Choice-Select Spread, \$/cwt       | \$16.56            | \$12.54            | \$10.06            |
| <b>700-800 lb.<br/>Feeder Steer</b> | Montana 3-market, \$/cwt           | \$303.76           | \$299.16           | \$270.09           |
|                                     | Nebraska 7-market, \$/cwt          | \$311.63           | \$304.71           | \$273.15           |
|                                     | Oklahoma 8-market, \$/cwt          | \$294.82           | \$293.74           | \$262.77           |
| <b>500-600 lb.<br/>Feeder Steer</b> | Montana 3-market, \$/cwt           | \$383.49           | \$361.44           | \$340.29           |
|                                     | Nebraska 7-market, \$/cwt          | \$392.71           | \$380.22           | \$345.25           |
|                                     | Oklahoma 8-market, \$/cwt          | \$366.79           | \$368.70           | \$328.32           |
| <b>Feed Grains</b>                  | Corn, Omaha, NE, \$/bu (Thursday)  | \$4.54             | \$4.49             | \$4.46             |
|                                     | DDGS, Nebraska, \$/ton             | \$161.50           | \$161.25           | \$177.40           |

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

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