# Livestock Monitor

## A Newsletter for Extension Staff
## Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

## Market Indicators . . .

September 11, 2026

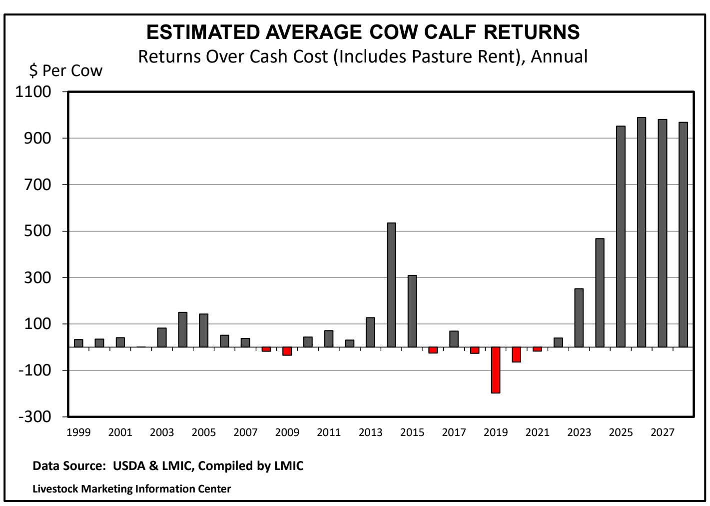
| Production | | | Prices | | | |
|---|---|---|---|---|---|---|
| **Week Ending 9/12/2026** | Last | Year Ago | **Weekly Average ($/Cwt)** | Last | Week Ago | Year Ago |
| FI Cattle Slaughter (Thou Hd) | 505 | 573 | Live Steer | 218.00 | 219.06 | 239.33 |
| FI Hog Slaughter (Thou Hd) | 2269 | 2518 | Dressed Steer | 350.36 | 345.09 | 376.15 |
| FI Sheep Slaughter (Thou Hd) | 33 | 37 | Choice Beef Cutout | 378.16 | 377.49 | 404.77 |
| Young Chicken Sltr. (Mil Hd) | 174.8 | 161.2 | USDA Hide/Offal | 15.02 | 14.93 | 11.68 |
| | | | OK City Fdr. Str. (6-7 Cwt.) | NQ | 368.68 | 403.48 |
| Slaughter Cattle Live Weight | 1446 | 1433 | | | | |
| Slaughter Hog Live Weight | 284 | 286 | National Negotiated Hogs | 86.88 | 90.05 | 106.27 |
| Slaughter Lamb/Sheep Live Wt. | 110 | 112 | Natl. Net Hog Carcass | 88.09 | 90.13 | 102.69 |
| | | | Feeder Pigs (40 Lbs) ($/Head) | 56.05 | 56.16 | 73.39 |
| Beef Production (Mil Pounds) | 448.0 | 502.2 | Pork Cutout | 91.77 | 95.03 | 114.59 |
| Pork Production (Mil Pounds) | 481.6 | 535.7 | | | | |
| Lamb, Mutton Prod. (Mil Lbs.) | 1.8 | 2.1 | Lamb Cutout | 681.27 | 680.64 | 477.39 |
| | | | | | | |
| **Previous 6 Wk. Moving Avg.** | | | Cheddar, 40 lb Block($/lb) | 1.61 | 1.61 | 1.85 |
| Total Beef (Mil Lbs) | 461.8 | 473.2 | | | | |
| Total Pork (Mil Lbs) | 492.0 | 505.0 | Corn, Omaha ($/Bu) | 4.98 | 5.04 | 3.91 |
| Total Lamb, Mutton (Mil Lbs) | 1.9 | 2.1 | Soybeans, Cntrl IL ($/Bu) | 13.38 | 13.25 | 10.11 |

*Source: Various USDA-AMS reports. Data are preliminary.*

## Trends…FEEDER CATTLE PRICES AND COW-CALF RETURNS

Feeder cattle prices in the Southern Plains region continue to track lower which is weighing on cow-calf returns. The Southern Plains steer calf price (500-600 lbs.) dipped below $400 per cwt the last two weeks to $397 per cwt. Last week's price was down $116 per cwt (-23%) from the high for the year of $512 per cwt late February. The Southern Plains feeder cattle price (700-800 lbs.) was $343 per cwt last week, down $51 per cwt (-13%) from this year's peak value of $395 per cwt in early April. The last time steer calf and feeder steer prices were this low was last year around late June and early July. The softer prices are weighing on cow-calf returns.

The Livestock Marketing Information Center (LMIC) calculates estimated returns for a Southern Plains cow-calf operation. In 2025, LMIC estimated cow-calf returns to be about $950 per cow which was a substantial increase of $467 per cow (+96%) from the previous returns. Price pressure on steer calf and feeder steer prices in recent weeks has weighed on prospective cow-calf returns for 2026. The LMIC uses Southern Plains steer calf prices from August to November for the revenue side of the profit equation. Early in the summer, LMIC was estimating cow-calf returns to be around $1,150 per cow, but recent steer calf price pressure has limited prospective cow-calf return estimates to be just below $1,000 per cow, a potential loss in revenue of around $150 per cow. There is still potential for steer calf



prices to rebound through the end of the year and that could bolster cow-calf returns.

Estimated returns for the next two years are projected to be between $900 to $1,000 per cow, but these returns are dependent on steer calf prices remaining strong, total costs remaining steady, and strong consumer beef demand. Total costs have been above $1,000 per cow for the last three years and will likely remain above that level this year. Efforts to rebuild the herd will be a measured approach and take time, which are likely to keep supplies tight for the next 2-3 years. Consumer beef demand continues to be impressive despite the all-fresh retail beef price averaging $9.66 per pound through the first seven months of the year, compared to the 2025 annual average of $8.85 per pound.

## RANGE AND PASTURE CONDITIONS CONTINUE TO DECLINE IN EARLY SEPTEMBER

The first week in September continued to register worsening pasture conditions in key cattle production regions. Average high temperatures were 10-15 degrees above normal from the central and southern Plains to the central corn belt. The U.S. Drought Monitor for September 1 showed exceptional drought from the Texas Panhandle into Central Oklahoma. Pastures in the Southern Plains (Texas and Oklahoma) rated very poor increased from 25% to 32% in the first week of September. Pastures rated poor or very poor in this region account for close to two-thirds of all pastures, the highest percentage since October 2022 and the highest September percentage since 2012.

In the states north of Texas and Oklahoma, conditions have not declined as drastically but are still challenging. Pastures conditions in the Great Plains states did not deteriorate much in the first week of September but were still considerably worse than a year ago. Slightly less than 60% of pastures were rated poor or very poor compared to 38% in the first week of September a year ago. These are the worst conditions since the late summer of 2021.

Weekly feeder cattle auction receipts for the five weeks since the first of August may be showing some signs of the drought. Total receipts for these weeks are down -2% from a year ago. A similar comparison for the four weeks in July showed a decline of slightly more than -10% between 2025 and 2026.

## BEEF IMPORTS TRACK HIGHER

The Beef imports continue to track well above a year ago totaling more than 3.8 billion pounds through seven months of the year, up 439 million pounds (+13%) from the same period last year. Brazil was the leading supplier of beef to the U.S. through the first six months of the year but fell to second place behind Australia. January to July, beef imports from Australia totaled 835 million pounds, up 116 million pounds (+16%) from last year. Year-to-date through July, imports from Brazil totaled 798 million pounds, down 12 million pounds (-1%) from last year. Imports from Canada increased 4 million pounds (+1%) through July totaling 559 million pounds. Through July, imports from Mexico totaled 469 million pounds, up 102 million pounds (28%) from last year and likely a reflection of a growing cattle feeding sector in Mexico. Imports from New Zealand totaled 435 million pounds through July, up 37 million pounds (+9%). Australia, Brazil, Canada, Mexico, and New Zealand accounted for 81% of total beef imports through the first seven months of the year.

Beef imports from Uruguay, Argentina, and Nicaragua accounted for 6%, 5%, and 4%, respectively, of total beef imports through July. Imports from Uruguay totaled 242 million pounds through July, down 6 million pounds (-2%). Shipments from Argentina have more than doubled (+155%) rising 112 million pounds to 185 million pounds through July. Imports from Nicaragua increased 37 million pounds (+36%) to 141 million pounds through seven months of the year. Through July, 95% of total U.S. beef imports have come from these eight countries.

Beef exports are down 234 million pounds (-15%) through the first seven months of the year totaling nearly 1.4 billion pounds. Three-quarters of U.S. beef exports were to five countries, South Korea, Japan, Mexico, Canada, and Taiwan. Declines were seen in four of the five countries. Through July, shipments to South Korea totaled 347 million pounds (-13%), Japan totaled 320 million pounds (-17%), Mexico totaled 155 million pounds (-14%), Canada totaled 121 million pounds (-15%), while Taiwan totaled 101 million pounds (+3%). U.S. beef exports are likely to track lower due largely to lower exportable supplies and strong domestic beef prices.