

# LIVE-CUTOUT-RETAIL PRICE SPREAD FOR BEEF

12/23/25

6.505

|               | Live<br>Prices<br>Kansas <sup>A</sup> | Value<br>1000 LB<br>Steer | By-Product<br>Value | Boxed<br>Beef<br>Cutout <sup>B</sup> | Value<br>of<br>Carcass <sup>C</sup> | Live to<br>Cutout<br>Spread | Retail<br>Price<br>Per Lb. <sup>D</sup> | Value of<br>Retail<br>Cuts <sup>E</sup> | Cutout to<br>Retail<br>Spread | % Retail<br>Spread of<br>Retail Value <sup>F</sup> | Marketing<br>Spread as %<br>of Ret Value <sup>F</sup> |
|---------------|---------------------------------------|---------------------------|---------------------|--------------------------------------|-------------------------------------|-----------------------------|-----------------------------------------|-----------------------------------------|-------------------------------|----------------------------------------------------|-------------------------------------------------------|
| <b>Annual</b> | (\$/cwt.)                             | (\$/Hd)                   | (\$/Hd)             | (\$/cwt.)                            | (\$/Hd)                             | (\$/Hd)                     | (Cents)                                 | (\$/Hd)                                 | (\$/Hd)                       | (%)                                                | (%)                                                   |
| 2016          | 120.90                                | 1208.99                   | 126.32              | 206.68                               | 1302.09                             | 219.42                      | 596.4                                   | 2546.56                                 | 1244.47                       | 46.6                                               | 54.8                                                  |
| 2017          | 120.94                                | 1209.44                   | 119.97              | 209.74                               | 1321.34                             | 231.87                      | 590.9                                   | 2522.97                                 | 1201.62                       | 45.5                                               | 54.3                                                  |
| 2018          | 116.94                                | 1169.45                   | 105.17              | 214.05                               | 1348.55                             | 284.27                      | 592.3                                   | 2529.26                                 | 1180.72                       | 44.8                                               | 55.6                                                  |
| 2019          | 116.01                                | 1160.07                   | 95.52               | 222.96                               | 1404.62                             | 340.07                      | 604.4                                   | 2580.65                                 | 1176.02                       | 43.9                                               | 56.6                                                  |
| 2020          | 108.82                                | 1088.20                   | 92.61               | 239.17                               | 1506.75                             | 511.16                      | 653.5                                   | 2790.65                                 | 1283.90                       | 44.8                                               | 62.0                                                  |
| 2021          | 121.75                                | 1217.48                   | 142.57              | 279.34                               | 1759.86                             | 684.95                      | 725.0                                   | 3095.63                                 | 1335.77                       | 41.3                                               | 62.3                                                  |
| 2022          | 142.08                                | 1420.78                   | 140.74              | 263.98                               | 1663.08                             | 383.03                      | 758.6                                   | 3239.19                                 | 1576.11                       | 46.6                                               | 57.9                                                  |
| 2023          | 173.53                                | 1735.30                   | 124.03              | 299.32                               | 1885.70                             | 274.44                      | 787.6                                   | 3362.91                                 | 1477.21                       | 42.4                                               | 50.2                                                  |
| 2024          | 185.02                                | 1850.17                   | 114.24              | 308.19                               | 1941.62                             | 205.69                      | 801.4                                   | 3422.14                                 | 1480.53                       | 41.9                                               | 47.7                                                  |
| 2025          |                                       |                           |                     |                                      |                                     |                             |                                         |                                         |                               |                                                    |                                                       |
| <b>2024</b>   |                                       |                           |                     |                                      |                                     |                             |                                         |                                         |                               |                                                    |                                                       |
| January       | 174.02                                | 1740.20                   | 112.04              | 290.61                               | 1830.84                             | 202.68                      | 781.6                                   | 3337.23                                 | 1506.39                       | 43.7                                               | 49.5                                                  |
| February      | 181.74                                | 1817.40                   | 112.16              | 297.61                               | 1874.92                             | 169.69                      | 784.4                                   | 3349.28                                 | 1474.36                       | 42.6                                               | 47.5                                                  |
| March         | 186.00                                | 1859.95                   | 113.91              | 309.58                               | 1950.39                             | 204.34                      | 788.6                                   | 3367.32                                 | 1416.94                       | 40.7                                               | 46.6                                                  |
| April         | 182.44                                | 1824.43                   | 114.51              | 298.86                               | 1882.81                             | 172.89                      | 794.9                                   | 3394.20                                 | 1511.39                       | 43.1                                               | 48.0                                                  |
| May           | 185.45                                | 1854.48                   | 112.23              | 304.58                               | 1918.86                             | 176.61                      | 796.1                                   | 3399.19                                 | 1480.33                       | 42.2                                               | 47.2                                                  |
| June          | 187.87                                | 1878.70                   | 115.02              | 319.86                               | 2015.10                             | 251.42                      | 799.5                                   | 3413.79                                 | 1398.69                       | 39.6                                               | 46.8                                                  |
| July          | 189.24                                | 1892.38                   | 117.63              | 319.95                               | 2015.69                             | 240.94                      | 815.1                                   | 3480.37                                 | 1464.68                       | 40.7                                               | 47.4                                                  |
| August        | 184.58                                | 1845.80                   | 115.80              | 314.34                               | 1980.34                             | 250.34                      | 815.5                                   | 3482.29                                 | 1501.96                       | 41.7                                               | 48.7                                                  |
| September     | 182.29                                | 1822.85                   | 117.27              | 304.74                               | 1919.84                             | 214.26                      | 820.8                                   | 3504.82                                 | 1584.98                       | 43.8                                               | 49.7                                                  |
| October       | 188.12                                | 1881.20                   | 114.38              | 313.64                               | 1975.90                             | 209.08                      | 807.5                                   | 3448.03                                 | 1472.12                       | 41.3                                               | 47.2                                                  |
| November      | 187.13                                | 1871.28                   | 112.45              | 309.41                               | 1949.27                             | 190.44                      | 805.6                                   | 3439.91                                 | 1490.65                       | 42.0                                               | 47.3                                                  |
| December      | 191.34                                | 1913.38                   | 113.50              | 315.15                               | 1985.47                             | 185.60                      | 807.8                                   | 3449.31                                 | 1463.84                       | 41.1                                               | 46.3                                                  |
| <b>2025</b>   |                                       |                           |                     |                                      |                                     |                             |                                         |                                         |                               |                                                    |                                                       |
| January       | 201.58                                | 2015.78                   | 114.59              | 329.60                               | 2076.46                             | 175.27                      | 815.0                                   | 3480.05                                 | 1403.59                       | 39.0                                               | 43.9                                                  |
| February      | 201.09                                | 2010.93                   | 117.66              | 318.20                               | 2004.64                             | 111.38                      | 831.6                                   | 3550.93                                 | 1546.29                       | 42.1                                               | 45.2                                                  |
| March         | 204.58                                | 2045.78                   | 115.20              | 323.25                               | 2036.45                             | 105.88                      | 842.2                                   | 3596.19                                 | 1559.74                       | 42.0                                               | 44.9                                                  |
| April         | 210.23                                | 2102.34                   | 117.06              | 337.48                               | 2126.12                             | 140.85                      | 850.1                                   | 3629.93                                 | 1503.81                       | 40.1                                               | 43.9                                                  |
| May           | 220.48                                | 2204.83                   | 116.04              | 354.93                               | 2236.04                             | 147.25                      | 840.5                                   | 3588.94                                 | 1352.90                       | 36.5                                               | 40.5                                                  |
| June          | 230.11                                | 2301.08                   | 118.68              | 380.48                               | 2397.03                             | 214.63                      | 863.0                                   | 3685.01                                 | 1287.98                       | 33.9                                               | 39.5                                                  |
| July          | 230.57                                | 2305.66                   | 121.75              | 377.73                               | 2379.70                             | 195.79                      | 890.2                                   | 3801.15                                 | 1421.45                       | 36.2                                               | 41.2                                                  |
| August        | 237.96                                | 2379.60                   | 123.88              | 396.09                               | 2495.34                             | 239.61                      | 918.3                                   | 3921.14                                 | 1425.81                       | 35.2                                               | 41.2                                                  |
| September     | 239.40                                | 2394.00                   | 124.13              | 396.10                               | 2495.43                             | 225.56                      | 927.1                                   | 3958.72                                 | 1463.29                       | 35.8                                               | 41.4                                                  |
| October       | 236.52                                | 2365.18                   | 117.17              | 369.82                               | 2329.89                             | 81.88                       | 938.5                                   | 4007.31                                 | 1677.42                       | 40.7                                               | 42.7                                                  |
| November      | 225.25                                | 2252.53                   | 111.62              | 373.29                               | 2351.70                             | 210.79                      | 939.6                                   | 4012.09                                 | 1660.40                       | 40.3                                               | 45.4                                                  |
| December      |                                       |                           |                     |                                      |                                     |                             |                                         |                                         |                               |                                                    |                                                       |

<sup>A</sup> Kansas Live FOB Average Steers

<sup>B</sup> Starting January 2004 Boxed Beef Cutout Value, Choice 600-900 Lb Beef Carcass, was 600-750

<sup>C</sup> Cutout Value Times 6.30.

<sup>D</sup> Retail Price ERS/BLS.

<sup>E</sup> Retail Price Times 4.27.

<sup>F</sup> By-Product Value Is Included With Retail Value.