

CATTLE MARKET UPDATE

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**OKLAHOMA COOPERATIVE
EXTENSION SERVICE**

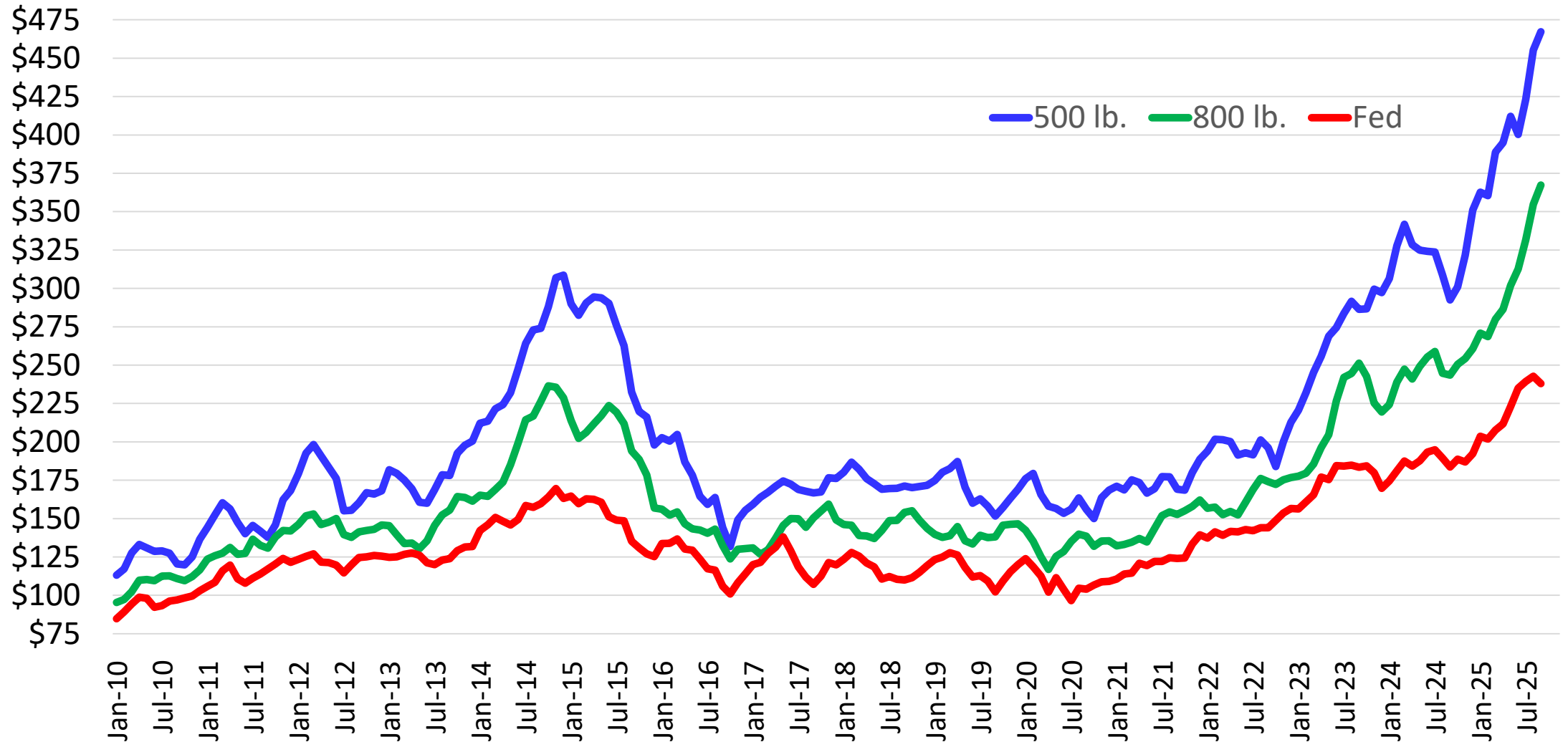
Cattle Market Update

- Supply
 - Cattle Inventories
 - Beef Production
 - Cattle on Feed and Slaughter
- Demand
 - Other Proteins
 - Beef Product Markets
- Trade
 - Beef Exports
 - Beef Imports
 - Mexican Border and NWS
- Where to From Here?



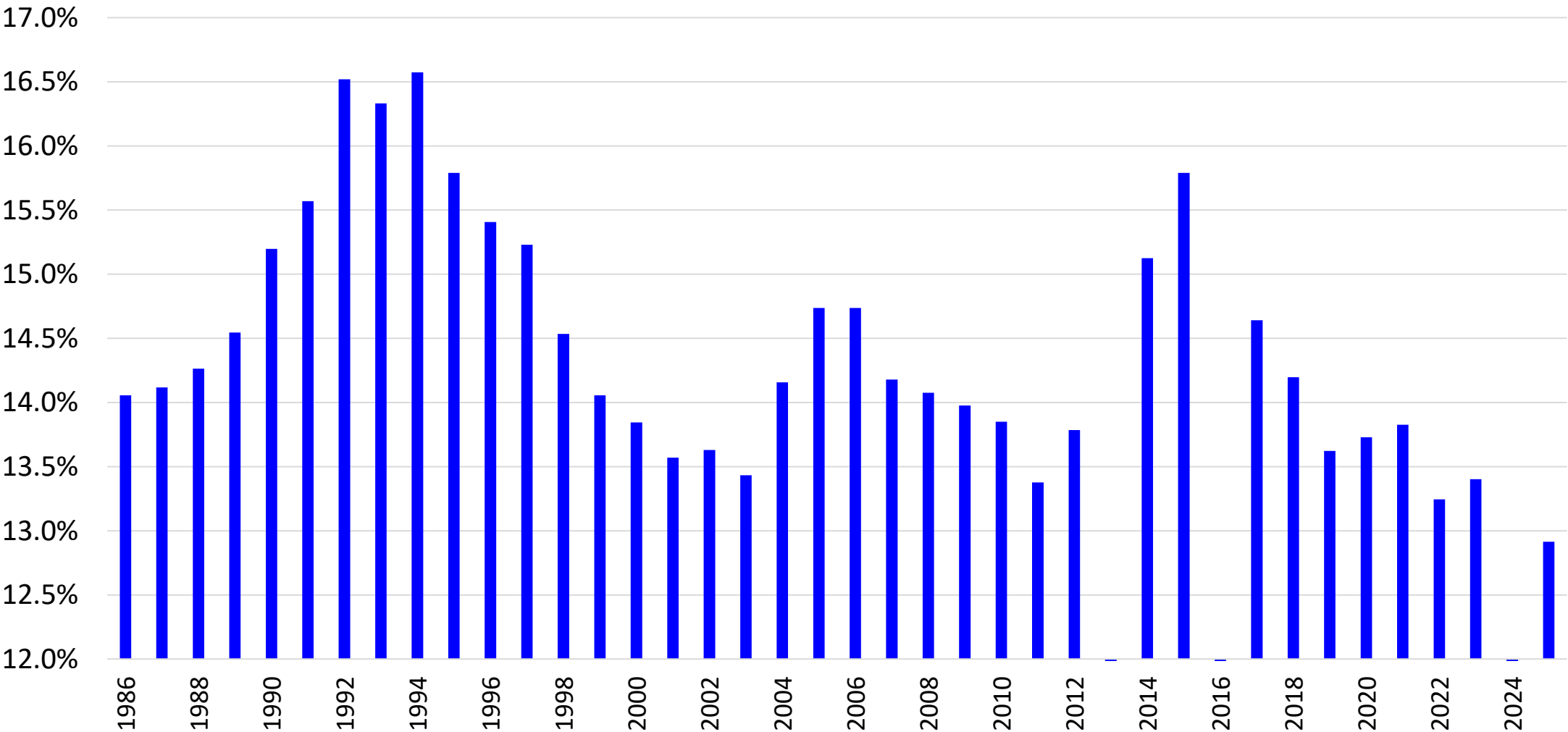
Fed and Feeder Steer Prices

Oklahoma Combined Auction and 5-Mkt, Monthly, \$/cwt.



Beef Replacement Heifer Percent

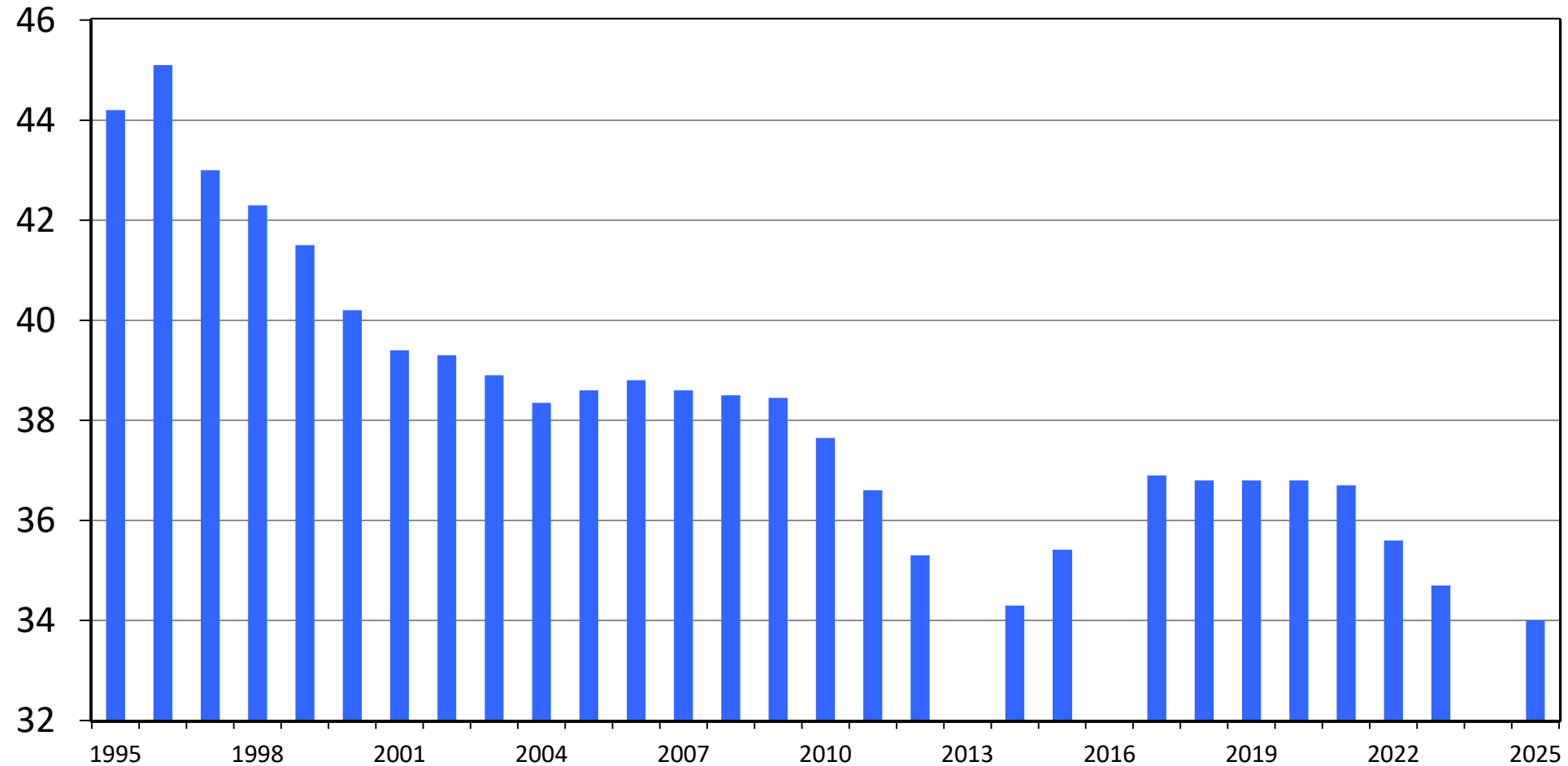
% of Beef Cow Inventory, July 1



JULY 1 FEEDER CATTLE SUPPLIES

Residual, Outside Feedlots, U.S.

Mil. Head



Data Source: USDA-NASS; 2013, 2016, & 2024 were not reported

Livestock Marketing Information Center

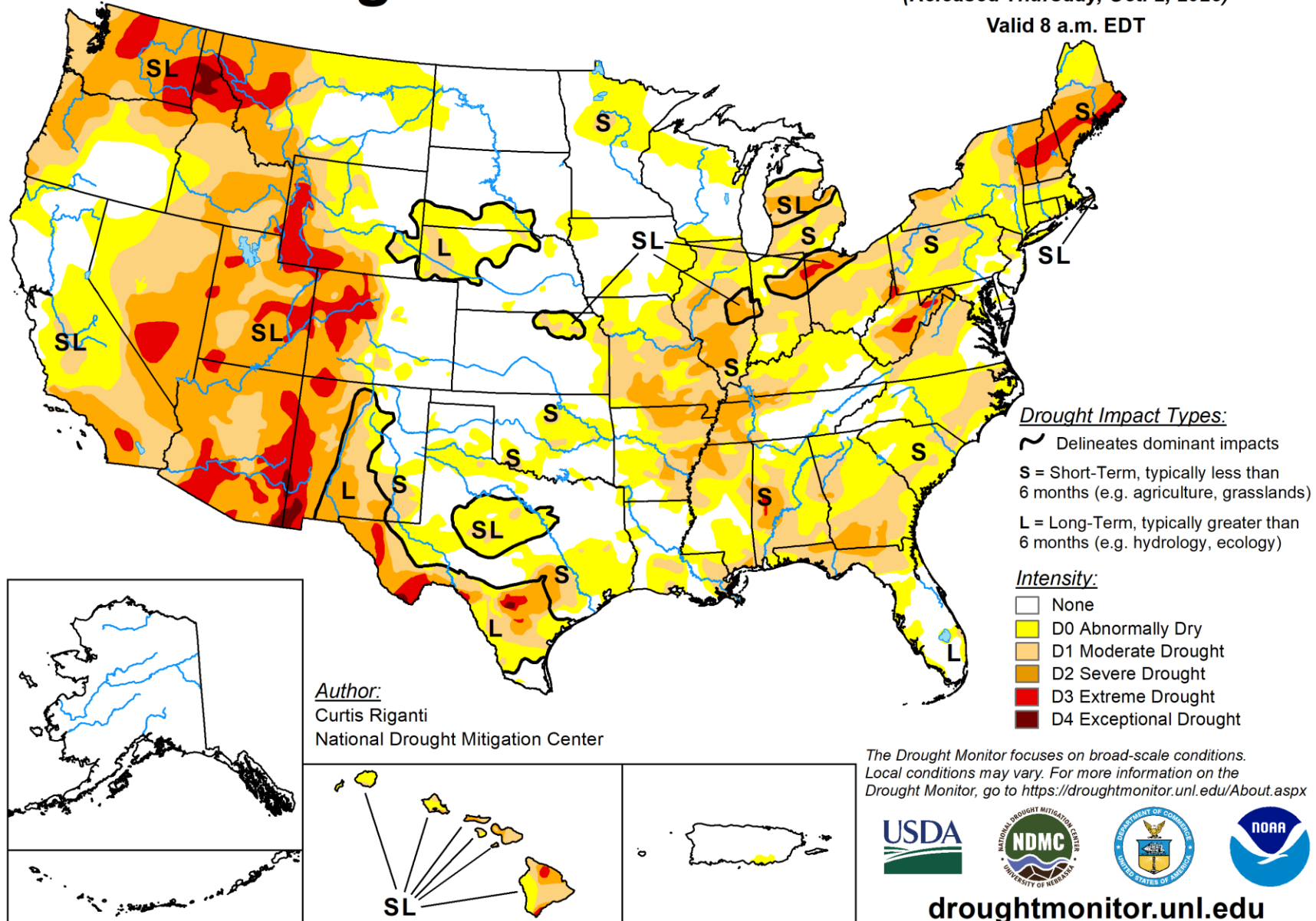
C-N-32
07/25/25

U.S. Drought Monitor

September 30, 2025

(Released Thursday, Oct. 2, 2025)

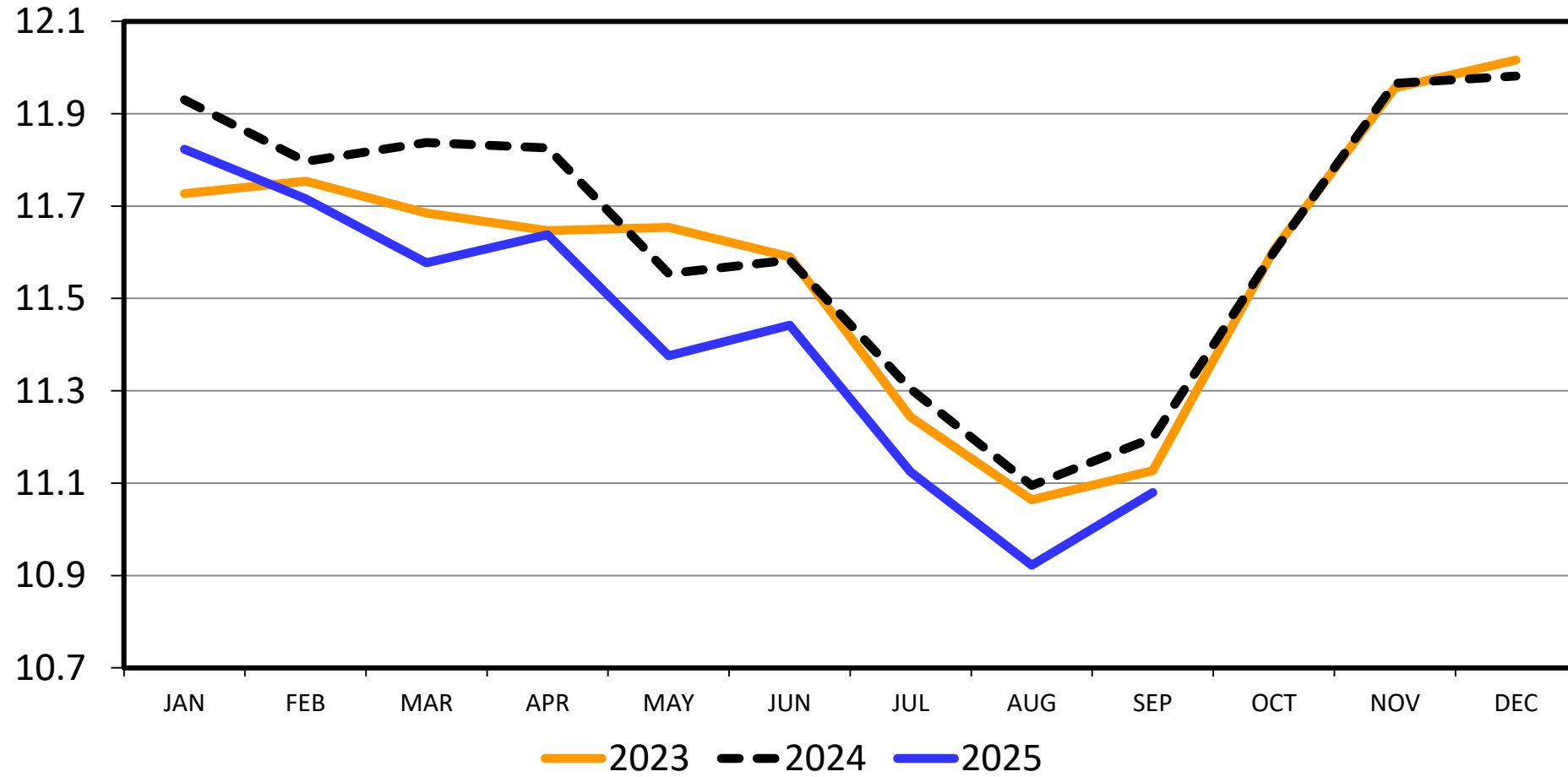
Valid 8 a.m. EDT



Cattle On Feed

US Total, Monthly

Mil. Head

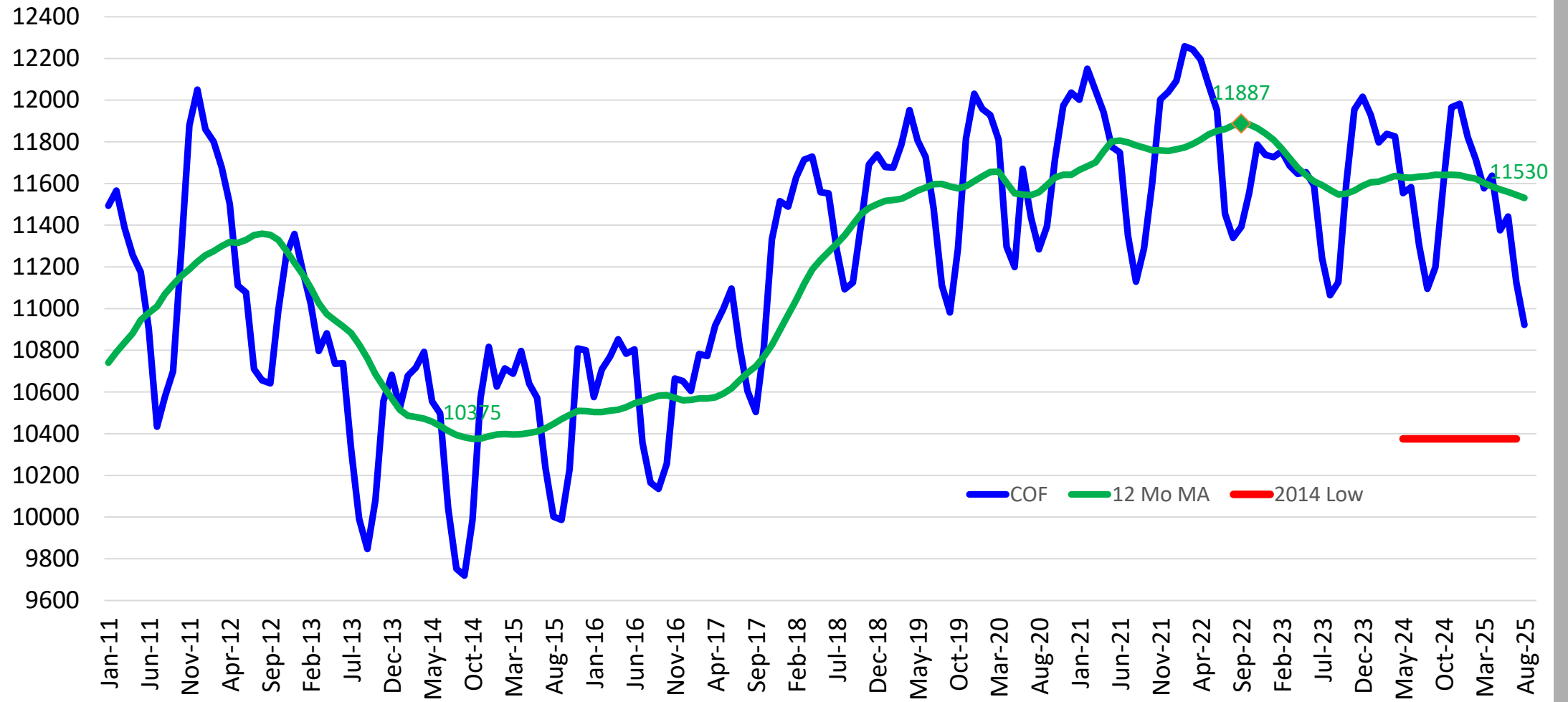


Data Source: USDA-NASS

Livestock Marketing Information Center

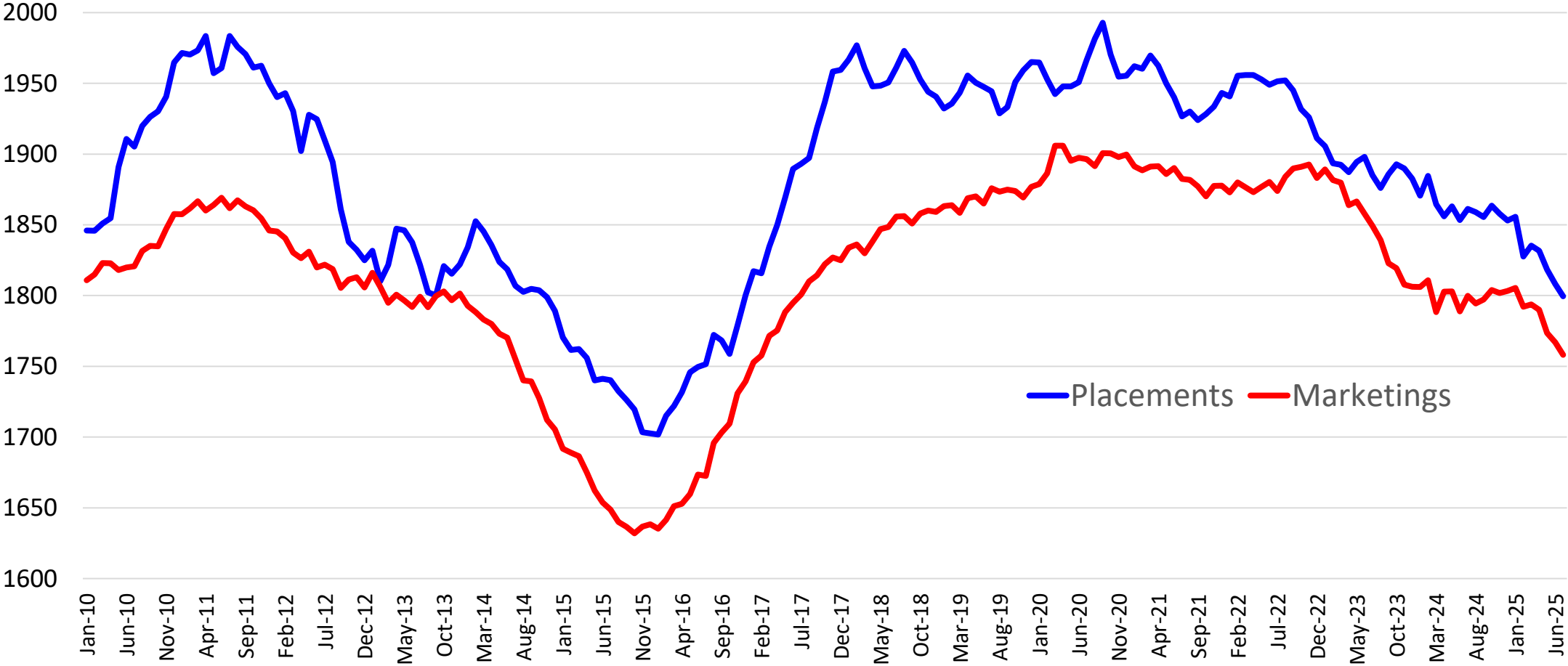
Cattle on Feed

Monthly Total and 12 Month Moving Average, 1000 Head



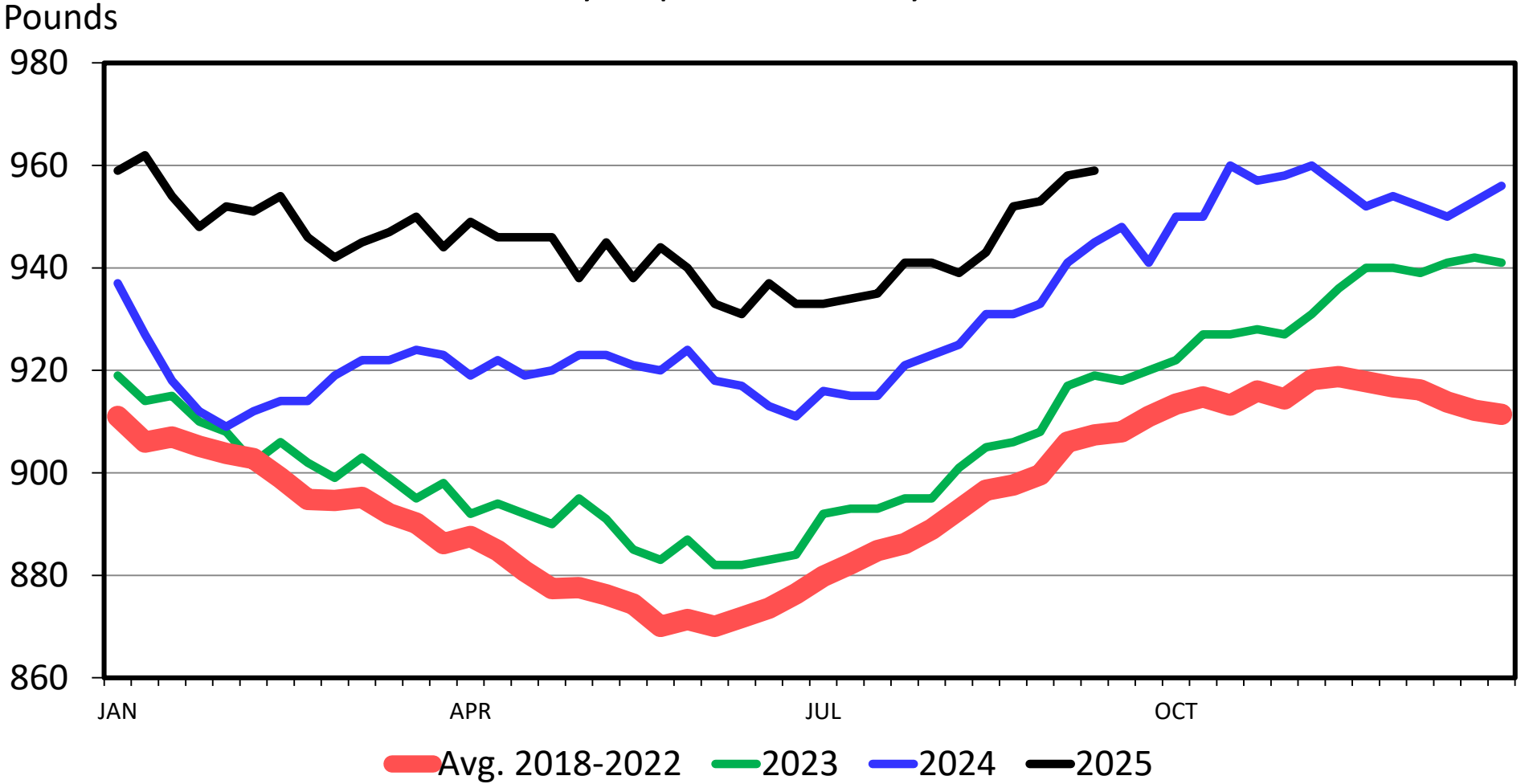
Feedlot Placements and Marketings

1000 head, 12 Month Moving Average



Steer Dressed Weight

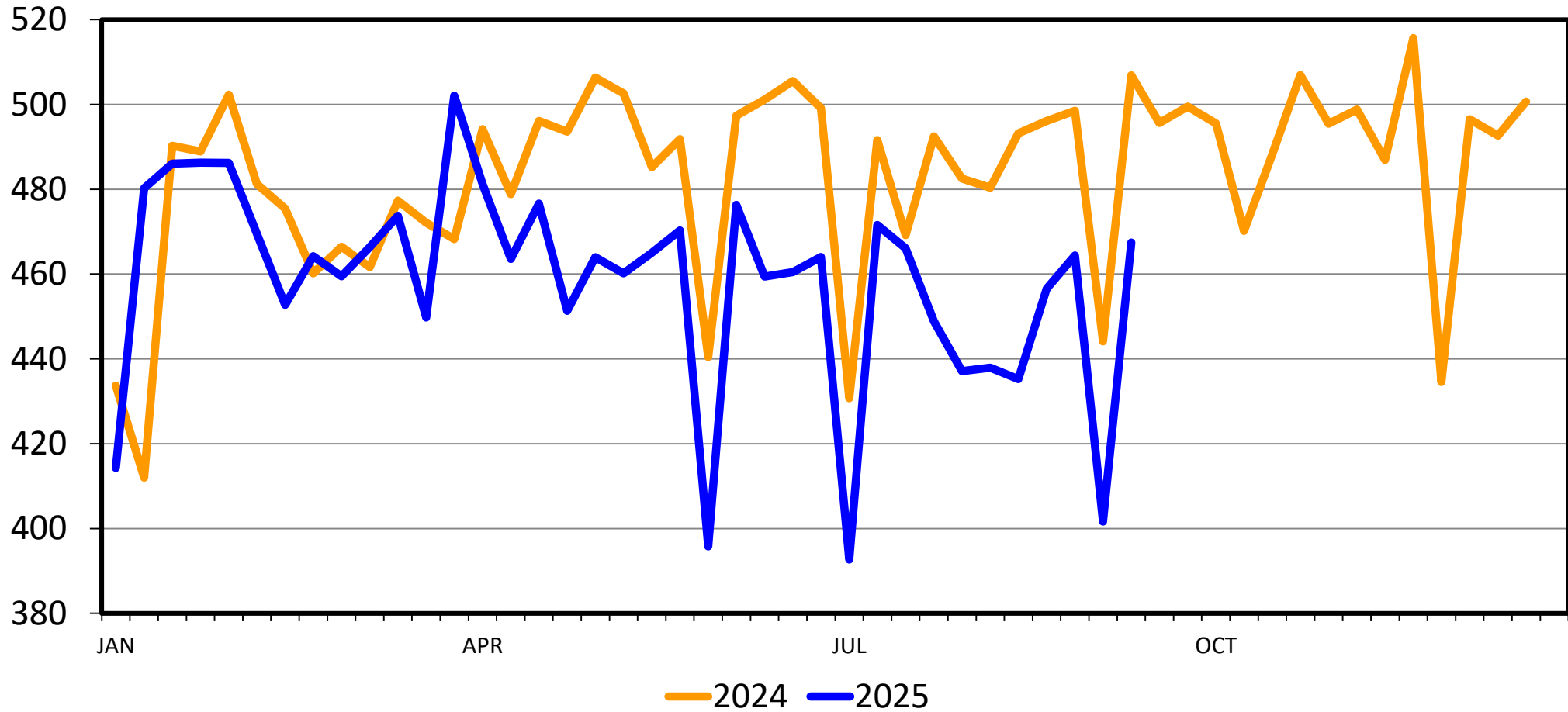
Federally Inspected, Weekly



FED SLAUGHTER

Federally Inspected, Weekly

Thou. Head



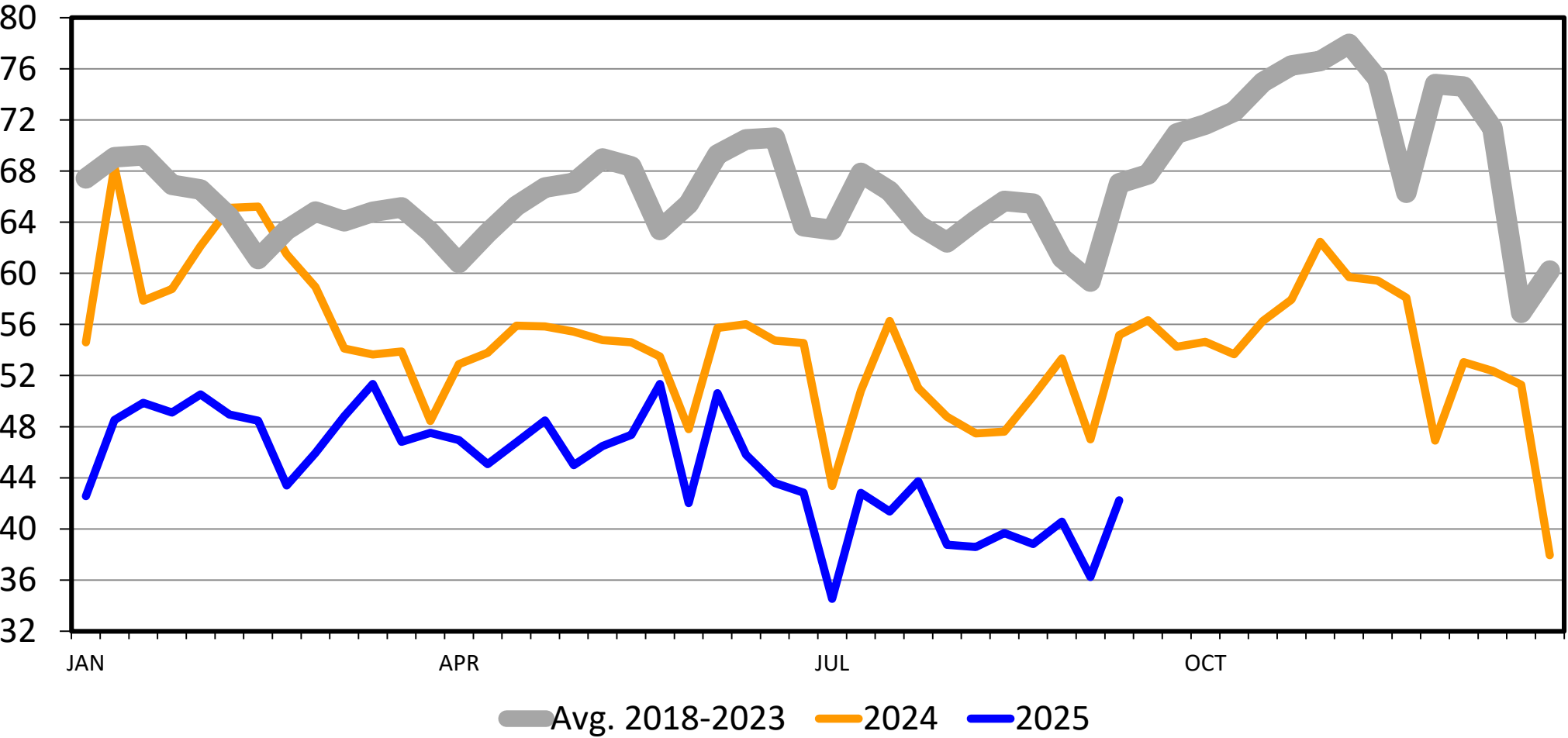
Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

BEEF COW SLAUGHTER

Federally Inspected, Weekly

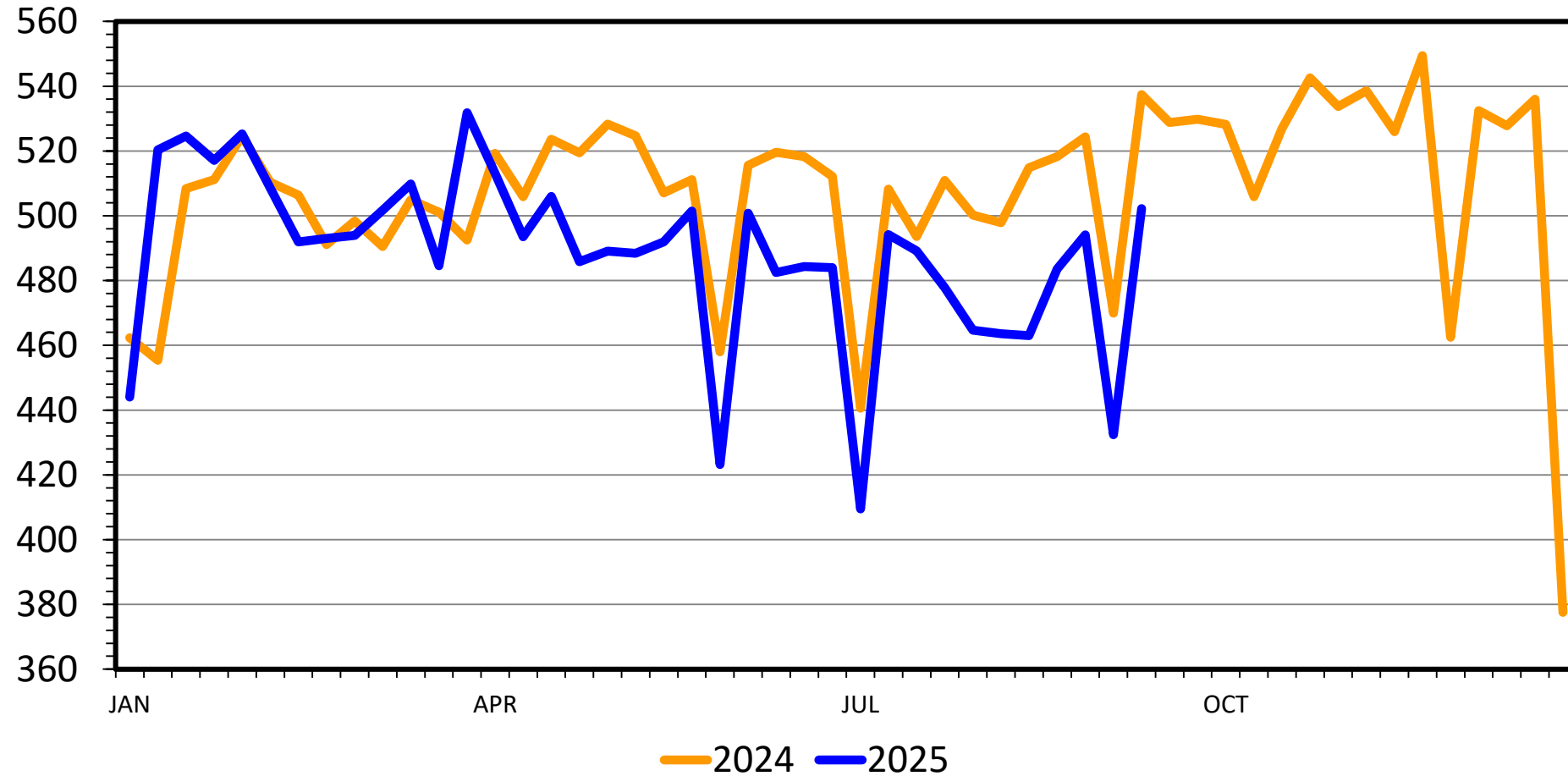
Thou. Head



BEEF PRODUCTION

Federally Inspected, Weekly

Mil. Pounds



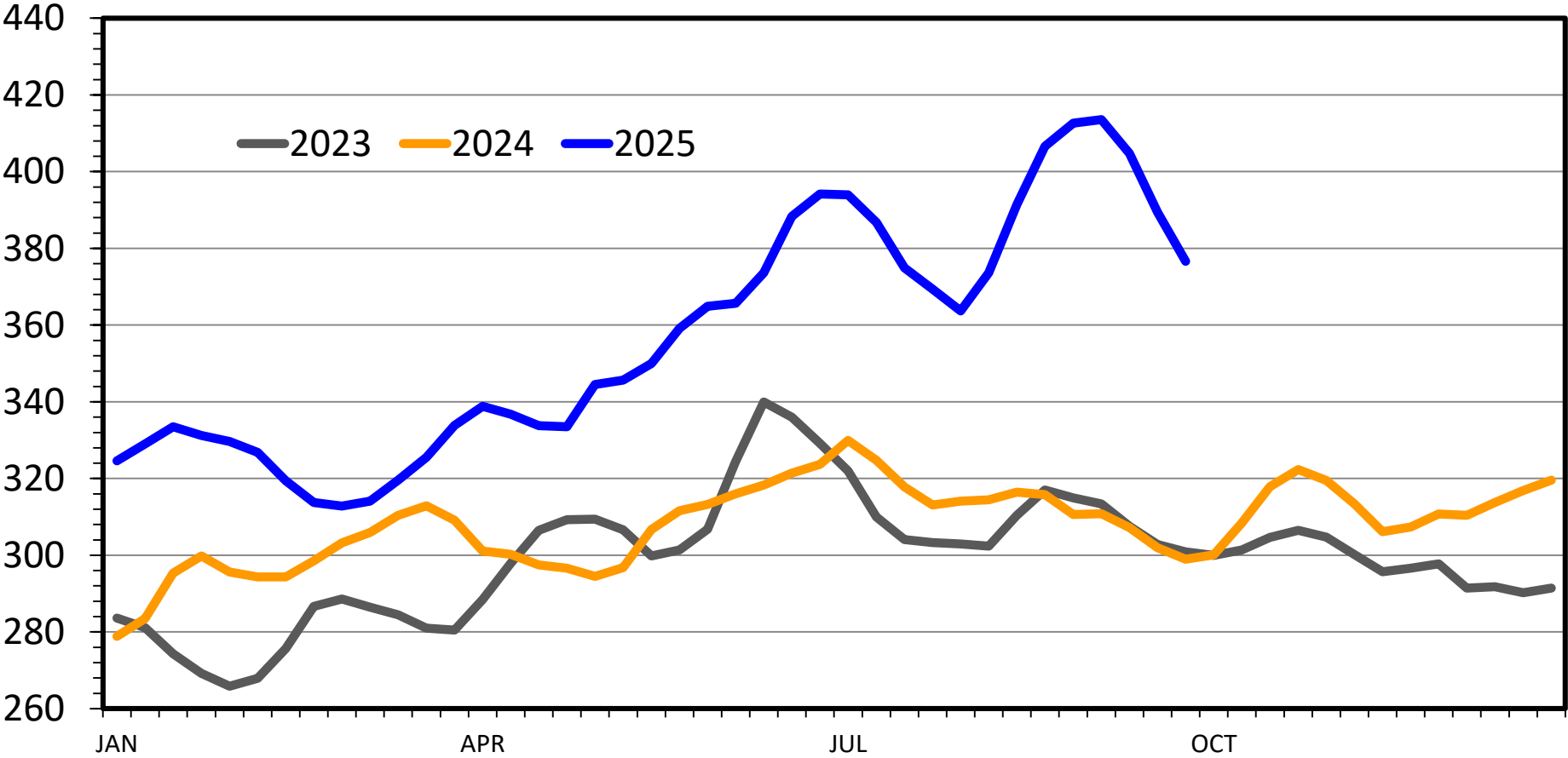
Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

Boxed Beef Cutout Value

Choice 600-900 Lbs., Carcass, Negotiated, Weekly

\$ Per Cwt.

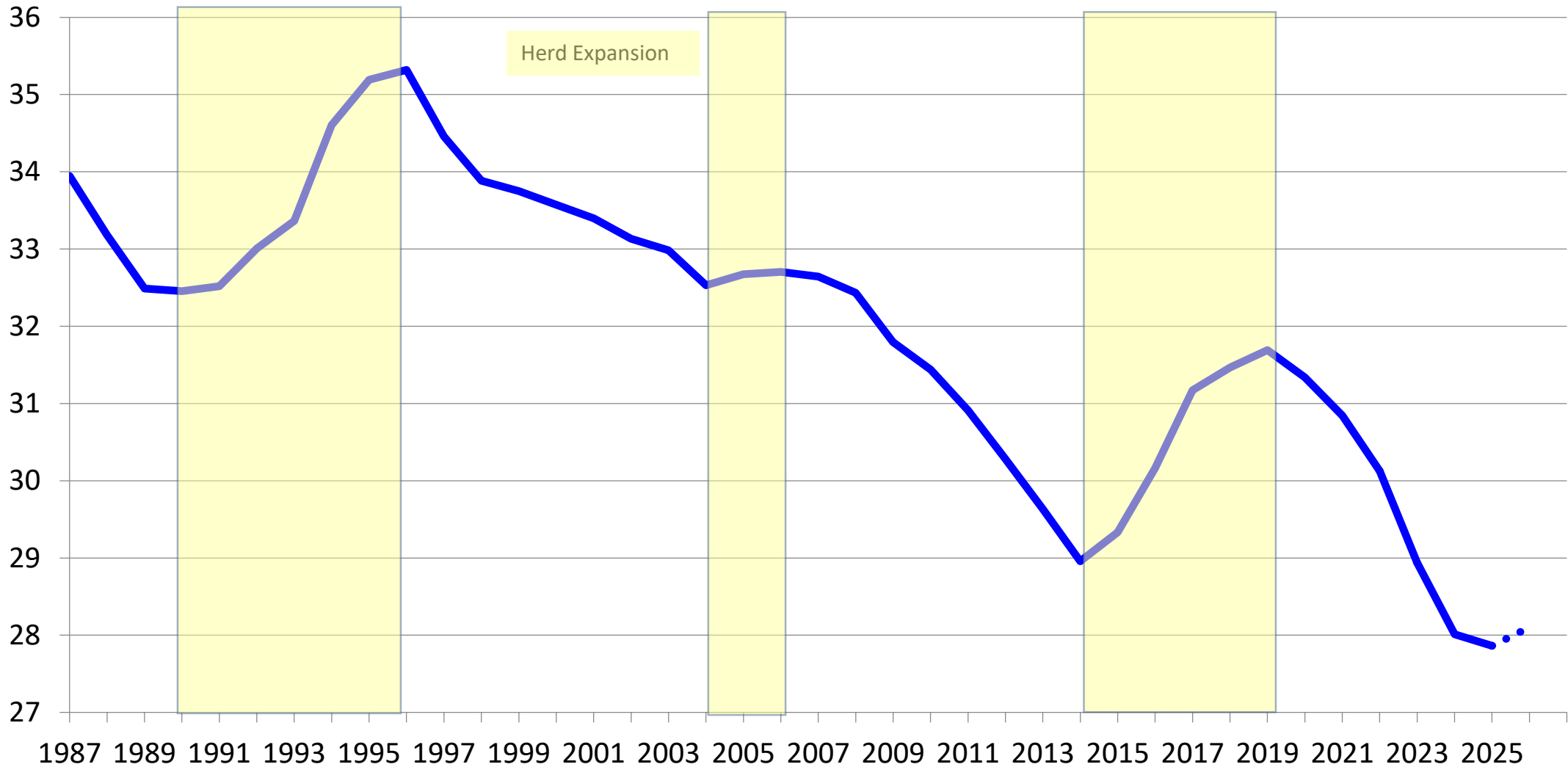


Data Source: USDA-AMS

Livestock Marketing Information Center

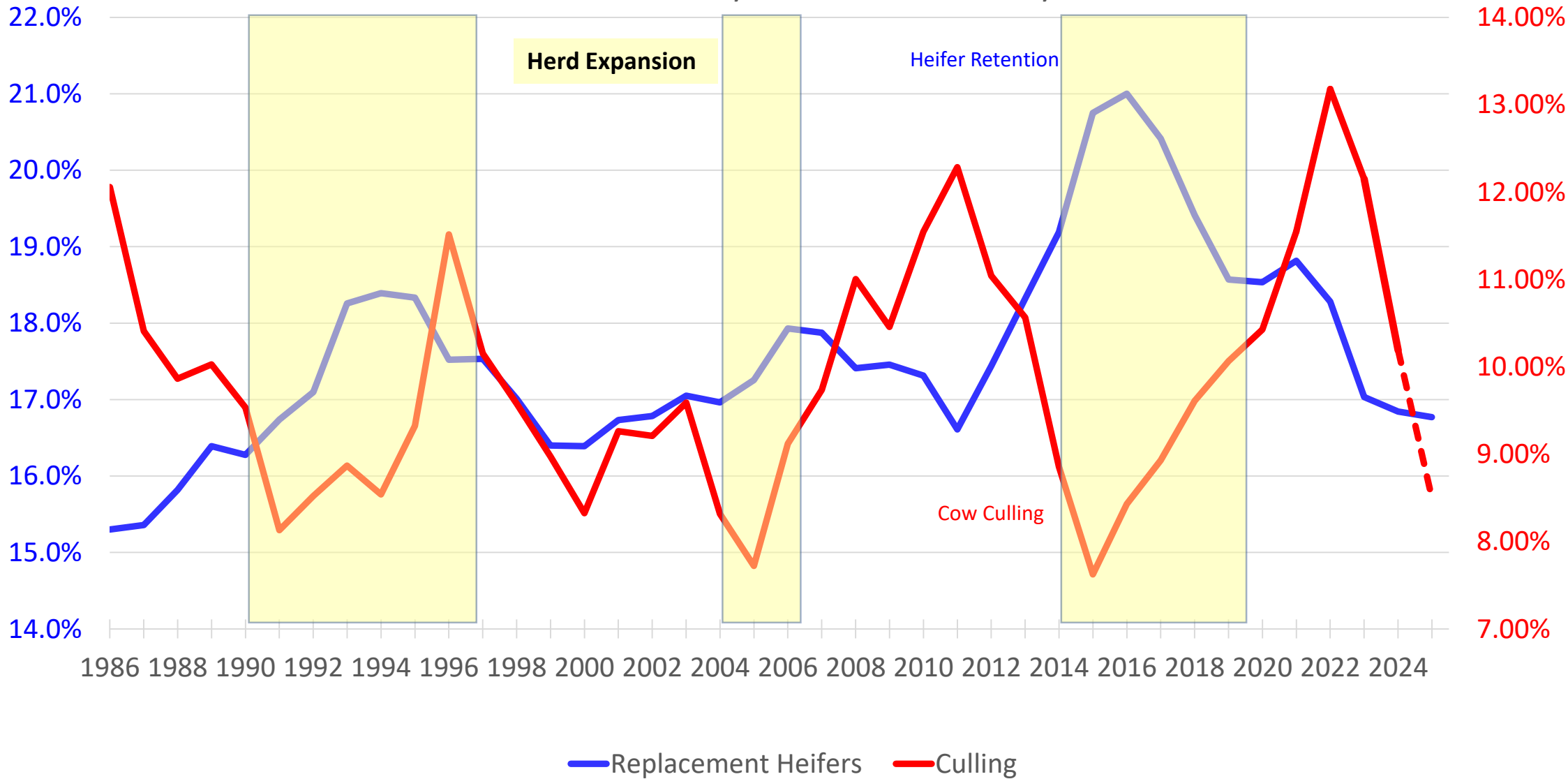
U.S. Beef Cow Inventory

Million Head, January 1



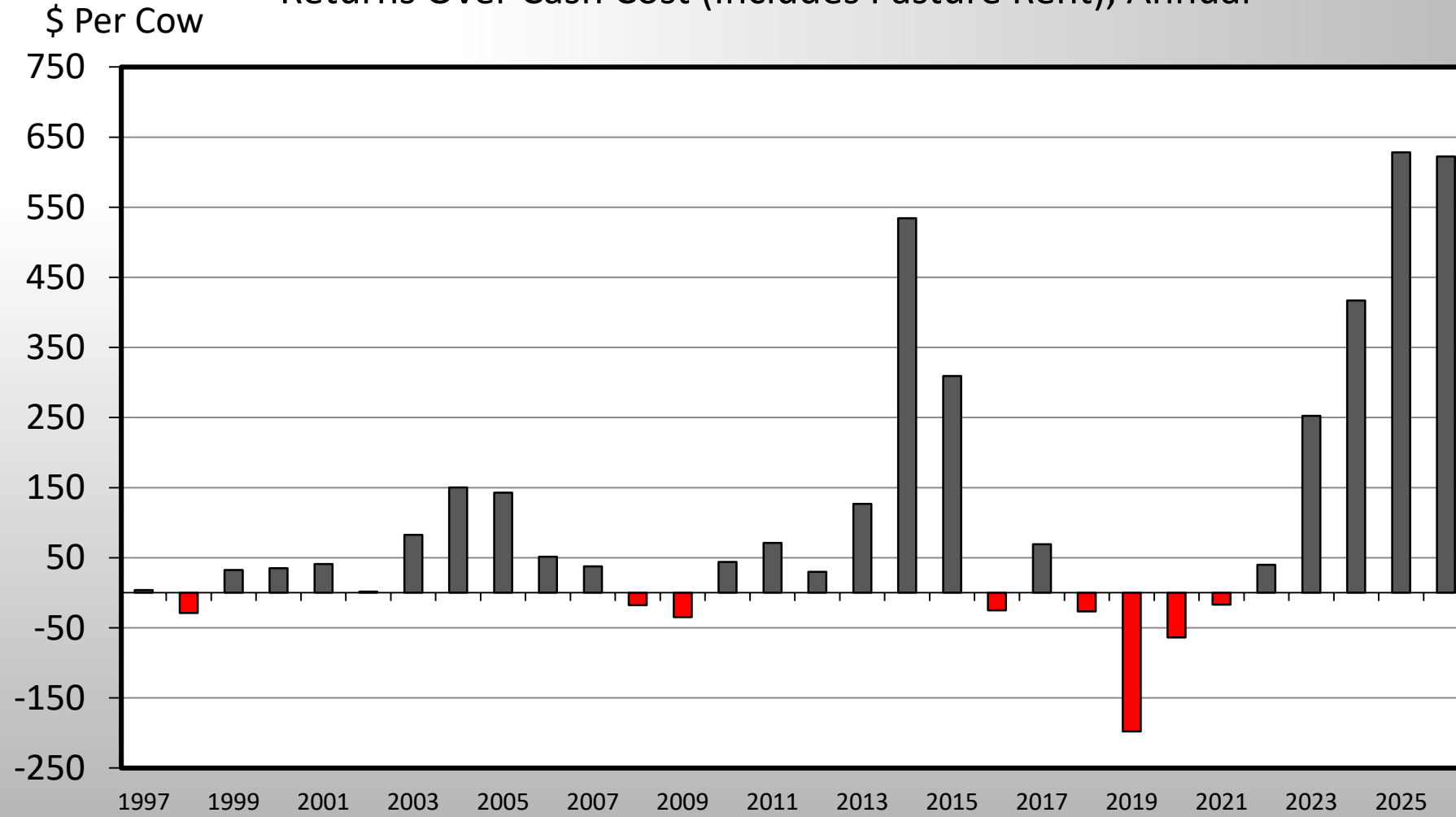
Heifer Retention and Cow Culling

As % of January 1 Beef Cow Inventory



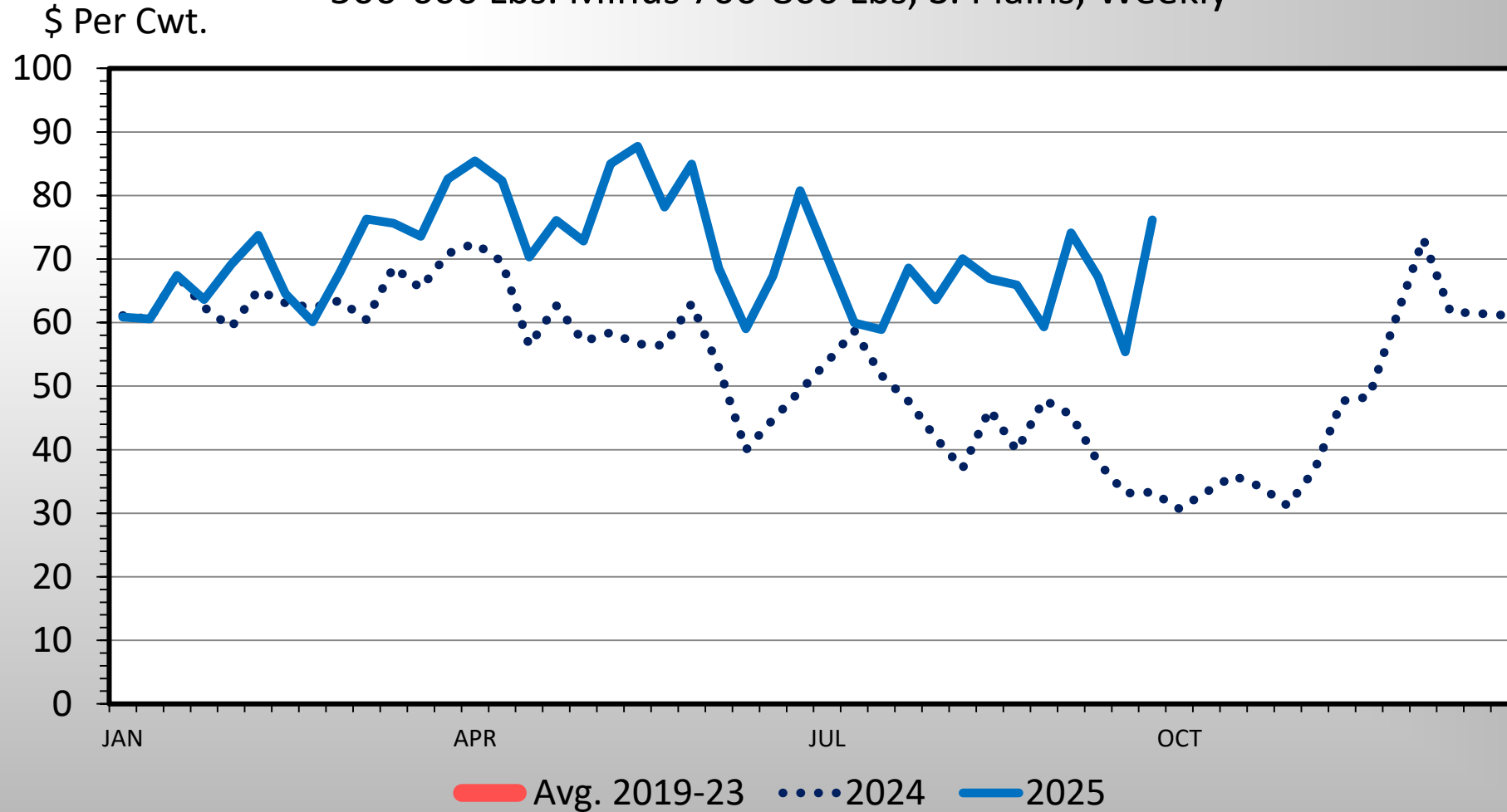
ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



STEER CALF vs FEEDER STEER PRICES

500-600 Lbs. Minus 700-800 Lbs, S. Plains, Weekly



Data Source: USDA-AMS, Compiled by LMIC

Livestock Marketing Information Center

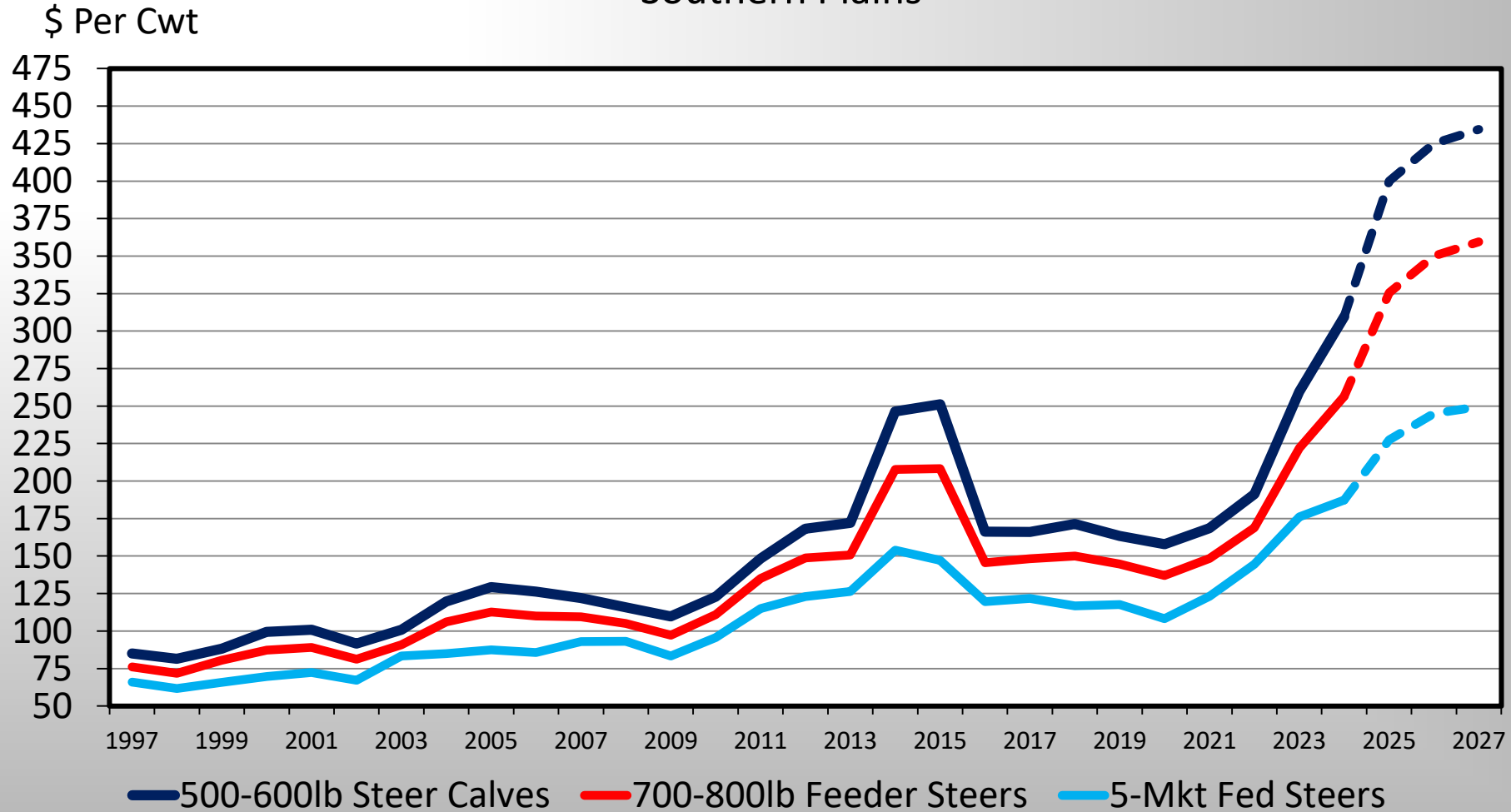
09/29/25

Steer Price, Total Value and Value of Gain October 3, 2025, Oklahoma Combined Auction

Weight (lbs)	Average Price (\$/cwt.)	Total Value (\$/hd.)	VOG 400 lb. Beg. Weight (\$/lb.)	VOG 450 lb. Beg. Weight (\$/lb.)	VOG 500 lb. Beg. Weight (\$/lb.)	VOG 550 lb. Beg. Weight (\$/lb.)	VOG 600 lb. Beg. Weight (\$/lb.)	VOG 650 lb. Beg. Weight (\$/lb.)
400	\$532.25	\$2,129						
450	\$488.44	\$2,198	\$1.38					
500	\$457.28	\$2,286	\$1.57	\$1.77				
550	\$433.41	\$2,384	\$1.70	\$1.86	\$1.95			
600	\$410.62	\$2,464	\$1.67	\$1.77	\$1.77	\$1.60		
650	\$386.26	\$2,511	\$1.53	\$1.56	\$1.50	\$1.27	\$0.94	
700	\$377.63	\$2,643	\$1.71	\$1.78	\$1.79	\$1.73	\$1.80	\$2.66
750	\$375.20	\$2,814	\$1.96	\$2.05	\$2.11	\$2.15	\$2.34	\$3.03
800	\$368.64	\$2,949	\$2.05	\$2.15	\$2.21	\$2.26	\$2.43	\$2.92
850	\$359.41	\$3,055	\$2.06	\$2.14	\$2.20	\$2.24	\$2.36	\$2.72
900	\$347.57	\$3,128	\$2.00	\$2.07	\$2.10	\$2.13	\$2.21	\$2.47

AVERAGE ANNUAL CATTLE PRICES

Southern Plains



Data Source: USDA-AMS, Compiled and Forecasts by LMIC

Livestock Marketing Information Center

C-P-06
09/15/25

Final Thoughts

- Herd rebuilding
 - Maybe just starting?
 - Slow process
- Variable Margins
 - Strong Cow-Calf Returns
 - Variable Stocker and Feedlot Returns
- Strong supply fundamentals
 - Higher prices
- Demand robust thus far
- **Volatility potential is very high**
 - Risk management



