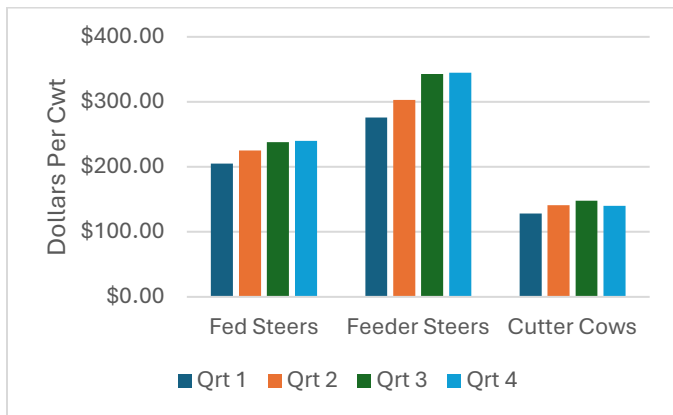


Cattle Market Remains at Record Levels

The cattle market continues to experience record breaking prices. And the good news is that these prices are projected to stay with us for at least the next year. Looking at the USDA's Economic Research Service's August 2025 projections show that fed cattle, feeder cattle, and cull cow prices are all expected to be higher in the second half of 2025 than they were in the first half (See Figure 1).

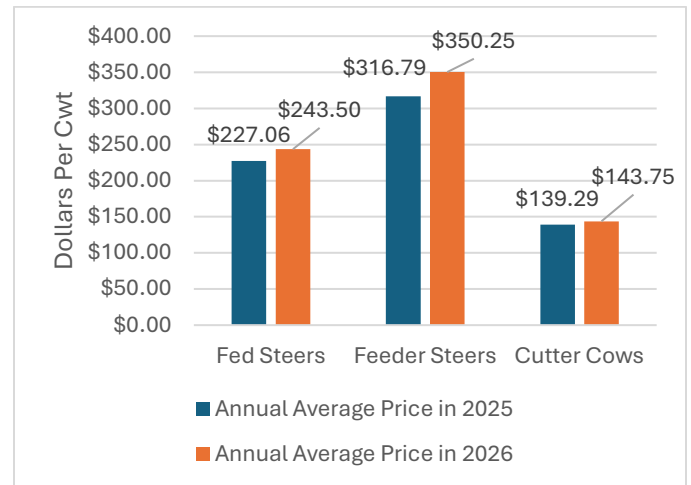
Figure 1. Projected US Cattle Prices for 2025 by Quarter (Source: USDA, Economic Research Service)



Not only does USDA project prices increase for the remainder of 2025, they also are projecting prices to average higher in 2026 versus 2025 (See Figure 2). Fed cattle prices are projected to be 7 percent higher in 2026 than 2025 while feeder cattle and cull cow prices are projected to be 10 and 3 percent higher, respectively. And while USDA currently only projects quarterly prices through the first two quarters in 2026, examining the projections for those quarters versus the annual 2026 projections suggests that USDA sees

cattle prices remaining at elevated levels throughout 2026.

Figure 2. Projected Annual US Cattle Prices for 2025 and 2026 (Source: USDA, Economic Research Service)



Is The USDA Correct in Their Price Projections for 2025 and 2026?

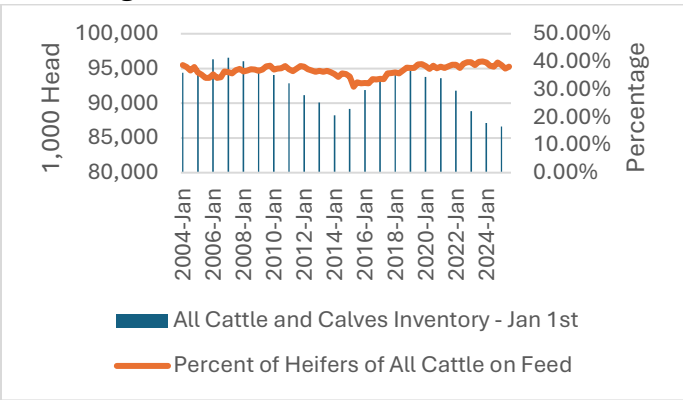
Most of the market analysts agree that the primary driver for this current market is low cattle inventory numbers. So, it follows that until cattle supply numbers begin to climb (and climb significantly), cattle prices will continue to be strong. And while cattle imports from Canada have increased to offset some of the domestic shortages, the Canada cattle industry is also experiencing lower than normal inventory levels. So, this will likely limit the number of cattle coming from that country. And with Mexican cattle prohibited from cattle into the country due to the new world screwworm, for cattle supplies to increase significantly will likely require

expansion of cattle numbers here in the United States.

With the view that cattle supplies will require expansion of cattle inventory numbers here in the US, a couple of things must happen for the that to occur. Producers must reduce the number of cows culled from their herds. And producers must retain a portion of their heifers in their herds above the number of cows culled. The number of heifers that are making it into the feedlot and the number of cows and heifers that are slaughtered are good indicators of whether there is potential for herd expansion.

In its Cattle on Feed Reports released in January, April, July, and October, the USDA reports the number of heifers in the feedlot. Figure 3 shows the number of heifers in the feedlot as a percentage of the total cattle on feed. If that percentage is high, that is an indication that more heifers have entered the beef production chain and, therefore, less heifers are being retained in cow herds. Historically, when comparing the percentage to total cattle and calves inventory numbers shows that as that percentage falls, it is followed by an increase in cattle and calves

Figure 3. Number of Heifers in Feedlot as a Percentage of Total Cattle on Feed

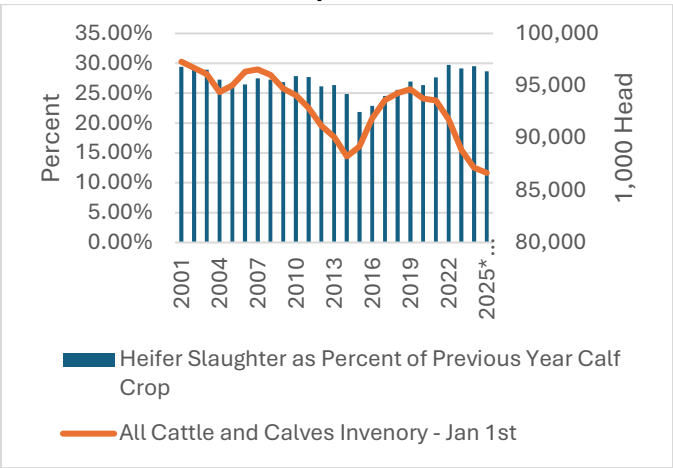


While the percentages have fallen over the last two years and would be projected to fall again for the remainder of 2025 indicating a poeetntal for

increased inventory numbers, it should be noted that these percentages still remain at the highest levels experienced over the last 20 years. So while a few more heifers may be being retained, these still high percentages likely means that, at best, the market is seeing a slow down in the reduction of cow herd numbers and not necessarily an increase in those inventory levels. Any increase in inventory numbers would be expected to be very marginal.

Looking at heifer slaughter also shows similar trends. Figure 4 shows the percentage of heifers slaughtered of the previous calf crop estimate. As the number of heifers slaughtered as a percentage of the calf crop increases, this historically would lead to a decrease in cattle and calves inventory numbers.

Figure 4. Heifer Slaughther as a Percentage of Previous Year's Calf Crop

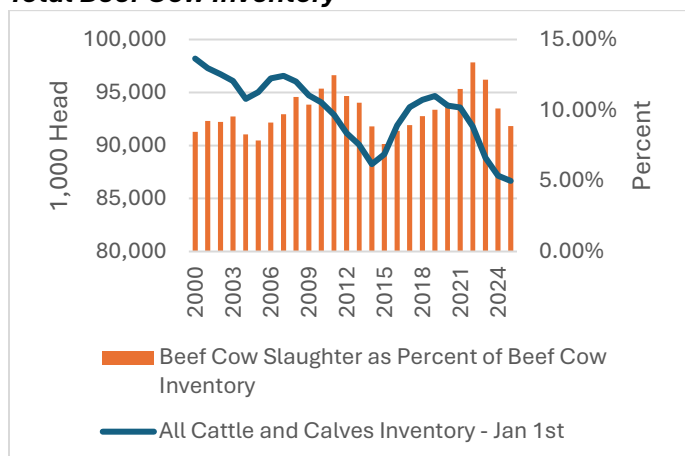


While the percentage is estimated to fall in 2025, it remains at levels that are significantly higher than the last time there was a significant increase in cattle and calves inventory numbers (2014 to 2019). In fact, the projected percentage for 2025 would be higher than the percentage in any year from 2014 to 2019. So, again, this would likely mean that while heifer retention may be marginally higher in 2025, there would expected to be very limited to any impact on total cattle and

calves inventory numbers. As mentioned previously, the heifer retention that may be being experienced would likely only have an impact of slowing the rate of decline in inventory numbers versus actually causing inventory numbers to go up.

While examining heifer slaughter numbers and the numbers of heifer being put into the feedlot does not suggest significant herd expansion, the picture is a little different when examining beef cow numbers. Figure 5 shows the number of beef cows slaughtered as a percentage of total beef cow inventory on January 1st of each year. This percentage can be thought of as an average culling percentage.

Figure 5. Beef Cow Slaughter as a Percentage of Total Beef Cow Inventory



Unlike the number of heifers in the feedlot as a percentage of total cattle on feed and the number of heifers slaughtered as a percentage of the calf crop, this culling percentage has seen significant reductions over the last three years. And while some of the large reductions was due to the abnormally high culling percentage in 2022 due to extensive drought conditions, it seems fairly safe to say that producers have reduced the number of cows being culled in their herds.

But reduced a culling percentage doesn't, by itself, increase cow herd inventory numbers. It

must be accompanied by increased heifer retention. And with no real signs of significant increases in heifer retention, a lower culling percentage likely only means a slowdown in the reduction of cow numbers and a potential stabilization of numbers in 2025. Looking at these numbers certainly wouldn't suggest a significant increase in cattle inventory numbers happening in 2025.

What Does it all Mean?

Given all of the current information available, there is really no indication that cattle inventory numbers have increased significantly in 2025. At worst, the expectation would be that USDA's Cattle inventory report in January 2026 would show numbers that were roughly the same as 2025. And it wouldn't be a huge surprise if those numbers were marginally lower than in 2025.

If this current outlook and projection is correct, then that means inventory expansion would not likely happen in any significant way until 2026. Historically, once inventory expansion happens in a significant way, there is still another 12 to 18 months of stronger prices.

Figure 6. Total Cattle and Calves Inventory Versus Annual Average Prices for 500 - 600 pound Feeder Steers

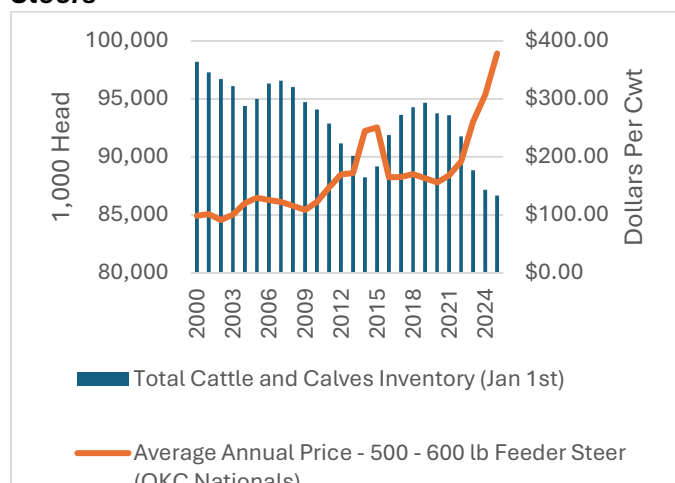


Figure 6 shows total cattle and calves inventory numbers along with the annual average price for 500 to 600 pound feeder steers at the Oklahoma City National Stockyards. After hitting a bottom in 2004, inventory numbers increased in 2005 but prices in 2005 were higher than in 2004. Similarly, after hitting a bottom in 2014, prices were higher in 2015 before falling in 2016.

So, if the market reacts as it has in the past, even if the January 2025 inventory numbers was the end of the liquidation phase, historically prices should be expected to be higher in 2026 than in 2025. And, as has been indicated, if inventory numbers did not increase in 2025 and that January 2026 number shows no increase from the previous year, that would imply these high prices could be here through 2027. Even if the inventory numbers in January 2026 show that there was an increase in 2025, the expectation is that increase will be very small and would still suggest strong prices in 2027. Maybe not at the levels currently being seen, but even a 10 to 15 percent reduction in 2027 prices from current levels would still be extremely good prices from a historic perspective.

Things to Monitor

While the current data and information suggests that prices should stay supported for at least the next 12 to 18 months, there are always issues that could materialize that drastically change the overall price outlook picture. For example, no one could foresee the Covid pandemic and the impact it would have on all markets. Market shocks could develop that impact the overall direction of cattle and beef prices. Issues like adverse weather conditions, major trade policy changes, and unexpected downturns in the overall economy could impact the supply and demand balance in both the cattle and beef

markets. So, these things need to be continued to be monitored.

The one issue that may not be on the mind of most cattlemen is the impact of high beef prices on overall consumer demand. This has been something that most economists have worried about since beef prices began to move sharply higher in 2020. At what point does high beef prices force consumers to alter their purchase patterns. Fortunately, there has been no apparent negative impact of the high beef prices that the market has seen over the last 4 to 5 years. But that doesn't mean that beef prices can continue go higher with no consequences. There is likely going to be a point when beef prices reach a level where the market starts to see significant reductions in overall demand.

Because beef prices can't limitlessly go higher, this means that if cattle prices continue to go higher, there will be some in the marketing channel that will see margins decreased. We have started to see some of this happening. At the beginning of August 2025, prices for fed steers were 26 percent higher than the previous year. However, boxed beef cutout values were only 19 percent higher and the average retail beef price was only 9 percent higher. With the cost of cattle increasing at that level with the price of beef increasing at a lower level, margins for packers and others on the backend of the marketing channel would appear to be shrinking. If cattle prices continue to go up and if the backend of the marketing channel are limited in how much of that additional cost it can pass on to consumers, margins would continue to be expected to tighten.

While cattle producers certainly are not going to feel sorry for the packers and the other entities on the backend of the marketing chain, they will

need to monitor this situation. How long will packers and others be able or willing to sustain lower margins before it begins to impact their ability and willingness to continue to purchase cattle at these prices?

While there are some things that will need to be monitored, the overriding outlook for cattle prices remains very strong. With the current supply and demand balance in this market, without some sort of significant and unexpected market shock, there seems little that will be able to derail this current strong market.

Current Cattle and Selected Input Prices

Most Recently Reported Feeder Cattle Prices, Selected Markets (SOURCE: USDA, AGRICULTURAL MARKETING SERVICE)

Type		OKC National Stockyard 8/25/2025			Joplin Regional Auction 8/25/2025			Mississippi Livestock Auction Summary 8/25/2025			Hope, Arkansas Livestock Auction 5/8/2025		
		Low	High	Average	Low	High	Average	Low	High	Average	Low	High	Average
Less Than 200 Lb Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$600.00	\$600.00	\$600.00	N/A	N/A	N/A
201 - 300 Lb Feeder Steers	(\$/Cwt)	\$532.50	\$532.50	\$532.50	N/A	N/A	N/A	\$464.50	\$550.83	\$517.46	N/A	N/A	N/A
301 - 400 Lb Feeder Steers	(\$/Cwt)	\$516.67	\$527.50	\$522.35	\$536.00	\$563.00	\$549.22	\$417.20	\$524.90	\$474.15	\$415.00	\$472.50	\$433.16
401 - 500 Lb Feeder Steers	(\$/Cwt)	\$444.73	\$461.09	\$451.93	\$451.43	\$486.00	\$470.99	\$405.79	\$460.25	\$431.86	\$376.50	\$430.00	\$400.19
501 - 600 Lb Feeder Steers	(\$/Cwt)	\$419.30	\$438.60	\$428.20	\$374.80	\$421.40	\$398.91	\$343.08	\$395.79	\$373.34	\$337.50	\$365.00	\$351.88
601 - 700 Lb Feeder Steers	(\$/Cwt)	\$369.41	\$387.18	\$380.41	\$372.50	\$411.25	\$392.07	\$318.14	\$341.32	\$333.69	\$300.00	\$320.00	\$309.79
701 - 800 Lb Feeder Steers	(\$/Cwt)	\$345.90	\$360.20	\$355.32	\$351.25	\$373.88	\$363.38	\$293.75	\$324.88	\$312.71	\$270.00	\$270.00	\$270.00
801 - 900 Lb Feeder Steers	(\$/Cwt)	\$333.60	\$338.40	\$336.82	\$310.50	\$351.00	\$340.42	\$294.31	\$298.63	\$296.69	\$255.00	\$255.00	\$255.00
901 - 1000 Lb Feeder Steers	(\$/Cwt)	\$326.00	\$331.00	\$327.86	\$325.50	\$337.00	\$335.38	\$195.00	\$300.00	\$265.45	\$255.00	\$255.00	\$255.00
1001 Lb and Over Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$217.88	\$218.88	\$218.38	N/A	N/A	N/A
Less Than 200 Lb Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$582.50	\$590.00	\$586.35	N/A	N/A	N/A
201 - 300 Lb Feeder Heifers	(\$/Cwt)	\$502.50	\$502.50	\$502.50	N/A	N/A	N/A	\$410.64	\$482.79	\$451.54	N/A	N/A	N/A
301 - 400 Lb Feeder Heifers	(\$/Cwt)	\$464.58	\$483.50	\$476.70	\$448.75	\$502.50	\$477.53	\$355.45	\$423.75	\$394.42	\$355.00	\$426.25	\$395.23
401 - 500 Lb Feeder Heifers	(\$/Cwt)	\$396.50	\$414.82	\$405.30	\$399.17	\$430.00	\$411.38	\$365.65	\$416.23	\$391.72	\$366.25	\$380.63	\$372.92
501 - 600 Lb Feeder Heifers	(\$/Cwt)	\$381.45	\$393.95	\$388.26	\$358.75	\$392.50	\$378.19	\$319.91	\$371.64	\$349.72	\$272.50	\$320.00	\$293.50
601 - 700 Lb Feeder Heifers	(\$/Cwt)	\$354.25	\$374.88	\$363.86	\$336.50	\$380.50	\$365.59	\$287.90	\$327.55	\$309.14	\$266.25	\$280.00	\$275.83
701 - 800 Lb Feeder Heifers	(\$/Cwt)	\$329.17	\$336.17	\$332.33	\$320.63	\$343.25	\$332.93	\$285.43	\$320.43	\$301.34	\$260.00	\$287.50	\$271.32
801 - 900 Lb Feeder Heifers	(\$/Cwt)	\$313.70	\$316.00	\$314.34	\$315.25	\$316.38	\$316.10	\$252.33	\$280.00	\$263.05	N/A	N/A	N/A
901 - 1000 Lb Feeder Heifers	(\$/Cwt)	\$302.50	\$308.00	\$306.44	\$300.00	\$310.00	\$307.21	\$195.00	\$258.50	\$256.29	N/A	N/A	N/A
1001 Lb and Over Feeder Heifers	(\$/Cwt)	\$292.50	\$292.50	\$292.50	\$245.00	\$245.00	\$245.00	\$202.50	\$202.50	\$202.50	N/A	N/A	N/A

Most Recently Reported Replacement and Slaughter Cattle Prices, Selected Markets (SOURCE: USDA, AGRICULTURAL MARKETING SERVICE)

Type		OKC National Stockyard 8/25/2025			Joplin Regional Auction 8/25/2025			Mississippi Livestock Auction Summary 8/25/2025			Hope, Arkansas Livestock Auction 5/8/2025		
		Low	High	Average	Low	High	Average	Low	High	Average	Low	High	Average
Cull Cows	(\$/Cwt)	\$158.71	\$164.79	\$161.80	\$144.75	\$163.50	\$155.44	\$142.80	\$167.10	\$156.60	\$135.60	\$142.40	\$139.22
Cull Bulls	(\$/Cwt)	\$202.80	\$209.60	\$205.64	\$194.60	\$208.70	\$202.81	\$165.39	\$192.33	\$181.68	\$162.67	\$178.67	\$170.49
Bred Heifers	(\$/Head)				\$3,023.75	\$3,220.63	\$3,142.86	\$2,570.00	\$2,720.00	\$2,667.33	N/A	N/A	N/A
Bred Cows	(\$/Head)	\$2,362.78	\$2,362.78	\$2,362.78	\$2,807.22	\$3,232.78	\$3,042.30	\$1,987.21	\$2,541.98	\$2,293.32	N/A	N/A	N/A
Cow-Calf Pairs	(\$/Pair)	\$3,067.50	\$3,067.50	\$3,067.50	\$3,944.12	\$4,197.06	\$4,083.45	\$2,613.75	\$3,045.00	\$2,862.48	N/A	N/A	N/A

Most Recently Reported Feeder Cattle Prices, Selected Markets (SOURCE: USDA, AGRICULTURAL MARKETING SERVICE)

Type		OKC National Stockyard			Joplin Regional Auction			Mississippi Livestock Auction Summary			Hope, Arkansas Livestock Auction		
		8/25/2025			8/25/2025			8/25/2025			5/8/2025		
		Current Week	Previous Week	4 Week Average	Current Week	Previous Week	4 Week Average	Current Week	Previous Week	4 Week Average	Current Week	Previous Week	4 Week Average
Less Than 200 Lb Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$600.00	\$579.04	\$629.68	N/A	N/A	N/A
201 - 300 Lb Feeder Steers	(\$/Cwt)	\$532.50	\$645.00	\$575.83	N/A	N/A	N/A	\$517.46	\$519.35	\$513.84	N/A	N/A	N/A
301 - 400 Lb Feeder Steers	(\$/Cwt)	\$522.35	\$538.29	\$510.44	\$549.22	\$467.12	\$492.11	\$474.15	\$486.19	\$459.80	\$433.16	\$381.37	\$394.85
401 - 500 Lb Feeder Steers	(\$/Cwt)	\$451.93	\$460.65	\$452.57	\$470.99	\$440.14	\$429.33	\$431.86	\$403.80	\$392.30	\$400.19	\$355.64	\$380.61
501 - 600 Lb Feeder Steers	(\$/Cwt)	\$428.20	\$405.49	\$396.21	\$398.91	\$407.53	\$392.52	\$373.34	\$363.79	\$356.48	\$351.88	\$334.00	\$354.10
601 - 700 Lb Feeder Steers	(\$/Cwt)	\$380.41	\$380.85	\$374.98	\$392.07	\$371.03	\$366.97	\$333.69	\$340.42	\$329.03	\$309.79	\$314.14	\$320.95
701 - 800 Lb Feeder Steers	(\$/Cwt)	\$355.32	\$358.29	\$344.48	\$363.38	\$355.45	\$343.98	\$312.71	\$325.57	\$310.41	\$270.00	N/A	\$287.95
801 - 900 Lb Feeder Steers	(\$/Cwt)	\$336.82	\$332.93	\$328.71	\$340.42	\$322.46	\$322.14	\$296.69	\$312.64	\$293.41	\$255.00	N/A	\$280.00
901 - 1000 Lb Feeder Steers	(\$/Cwt)	\$327.86	\$314.47	\$312.03	\$335.38	\$318.75	\$315.91	\$265.45	\$269.00	\$273.80	\$255.00	N/A	N/A
1001 Lb and Over Feeder Steers	(\$/Cwt)	N/A	N/A	\$292.00	N/A	\$305.00	\$297.63	\$218.38	\$221.50	\$234.59	N/A	N/A	N/A
Less Than 200 Lb Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$586.35	\$527.79	\$501.62	N/A	N/A	N/A
201 - 300 Lb Feeder Heifers	(\$/Cwt)	\$502.50	\$472.26	\$478.69	N/A	N/A	N/A	\$451.54	\$445.13	\$419.48	N/A	N/A	N/A
301 - 400 Lb Feeder Heifers	(\$/Cwt)	\$476.70	\$457.28	\$458.52	\$477.53	\$458.55	\$443.55	\$394.42	\$387.52	\$385.74	\$395.23	\$360.28	\$363.71
401 - 500 Lb Feeder Heifers	(\$/Cwt)	\$405.30	\$410.84	\$406.78	\$411.38	\$404.31	\$398.92	\$391.72	\$369.03	\$354.44	\$372.92	\$334.13	\$340.91
501 - 600 Lb Feeder Heifers	(\$/Cwt)	\$388.26	\$379.24	\$370.94	\$378.19	\$374.54	\$361.05	\$349.72	\$331.49	\$329.31	\$293.50	\$299.86	\$299.39
601 - 700 Lb Feeder Heifers	(\$/Cwt)	\$363.86	\$350.03	\$341.27	\$365.59	\$354.73	\$344.16	\$309.14	\$310.01	\$307.70	\$275.83	\$257.99	\$267.56
701 - 800 Lb Feeder Heifers	(\$/Cwt)	\$332.33	\$330.08	\$316.31	\$332.93	\$328.58	\$323.28	\$301.34	\$300.86	\$290.58	\$271.32	\$255.74	\$248.64
801 - 900 Lb Feeder Heifers	(\$/Cwt)	\$314.34	\$309.50	\$302.49	\$316.10	\$326.04	\$312.79	\$263.05	\$263.79	\$261.59	N/A	\$235.00	\$235.00
901 - 1000 Lb Feeder Heifers	(\$/Cwt)	\$306.44	\$298.25	\$286.63	\$307.21	\$288.50	\$287.83	\$256.29	\$250.00	\$236.53	N/A	N/A	N/A
1001 Lb and Over Feeder Heifers	(\$/Cwt)	\$292.50	N/A	\$269.00	\$245.00	N/A	\$306.00	\$202.50	\$175.00	\$213.75	N/A	N/A	N/A

Most Recently Reported Replacement and Slaughter Cattle Prices, Selected Markets (SOURCE: USDA, AGRICULTURAL MARKETING SERVICE)

Type		OKC National Stockyard			Joplin Regional Auction			Mississippi Livestock Auction Summary			Hope, Arkansas Livestock Auction		
		8/25/2025			8/25/2025			8/25/2025			5/8/2025		
		Current Week	Previous Week	4 Week Average	Current Week	Previous Week	4 Week Average	Current Week	Previous Week	4 Week Average	Current Week	Previous Week	4 Week Average
Cull Cows	(\$/Cwt)	\$161.80	\$158.89	\$153.81	\$155.44	\$153.70	\$151.42	\$156.60	\$152.75	\$156.13	\$139.22	\$127.05	\$123.22
Cull Bulls	(\$/Cwt)	\$205.64	\$191.25	\$187.04	\$202.81	\$197.87	\$193.13	\$181.68	\$187.49	\$188.60	\$170.49	\$166.03	\$165.00
Bred Heifers	(\$/Head)			N/A	\$3,142.86		\$2,906.67	\$2,667.33	\$2,498.23	\$2,547.24	N/A	N/A	N/A
Bred Cows	(\$/Head)	\$2,362.78	\$2,943.57	\$2,541.18	\$3,042.30	\$2,914.94	\$2,691.20	\$2,293.32	\$2,425.67	\$2,297.60	N/A	\$2,050.00	\$2,217.85
Cow-Calf Pairs	(\$/Pair)	\$3,067.50	\$2,575.00	\$2,926.50	\$4,083.45	\$3,907.15	\$3,520.54	\$2,862.48	\$3,154.55	\$3,005.78	N/A	\$3,100.00	\$2,996.99

Superior Livestock Video/Internet Auction - CURRENT DELIVERY

CATTLE FROM ALL REGIONS								CATTLE FROM SOUTHEAST REGION*						
	Previous 4			Previous				Previous 4			Previous			
	Previous	Sales Avg	Year Sale	Change From	Change From	Change From		Previous	Sales Avg	Year Sale	Change From	Change From	Change From	
	Sale Date	Sale Date	6/17/2025	date	Current To	Current To	Current To	Sale Date	Sale Date	6/17/2025	date	Current To	Current To	Current To
	8/20/2025	7/28/2025	7/28/2025	8/19/2024	Previous Sale	4 Sale Average	Last Year	8/20/2025	7/28/2025	7/28/2025	8/19/2024	Previous Sale	4 Sale Average	Last Year
Feeder Steers														
301 - 400 lbs	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A
401 - 500 lbs	\$480.88	\$457.00	\$428.92	\$322.00	\$23.88	\$51.96	\$158.88	\$485.33	\$414.00	\$395.33	No Sales	\$71.33	\$90.00	N/A
501 - 600 lbs	\$431.99	\$403.50	\$396.28	\$290.50	\$28.49	\$35.71	\$141.50	\$416.27	\$388.00	\$372.33	\$270.00	\$28.27	\$43.93	\$146.27
601 - 700 lbs	\$371.52	\$384.50	\$350.04	\$268.93	-\$12.99	\$21.47	\$102.58	\$342.00	\$366.00	\$338.67	\$250.08	-\$24.00	\$3.33	\$91.92
701 - 800 lbs	\$373.23	\$350.16	\$328.87	\$244.26	\$23.07	\$44.37	\$128.98	\$356.50	No Sales	\$323.75	\$228.00	N/A	\$32.75	\$128.50
801 - 900 lbs	\$358.94	\$324.34	\$311.74	\$240.48	\$34.60	\$47.20	\$118.46	\$342.00	\$320.50	\$320.25	No Sales	\$21.50	\$21.75	N/A
901 - 1,000 lbs	\$330.00	\$311.85	\$303.59	\$222.65	\$18.16	\$26.41	\$107.35	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A
1,001 - 1,100 lbs	No Sales	\$290.00	\$281.24	\$214.75	N/A	N/A	N/A	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A
Feeder Heifers														
301 - 400 lbs	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A
401 - 500 lbs	\$459.24	\$417.50	\$399.44	\$271.71	\$41.74	\$59.79	\$187.53	\$448.73	\$394.00	\$356.33	No Sales	\$54.73	\$92.39	N/A
501 - 600 lbs	\$404.14	\$392.50	\$366.79	\$265.90	\$11.64	\$37.36	\$138.24	\$390.50	No Sales	No Sales	\$237.55	N/A	N/A	\$152.95
601 - 700 lbs	\$350.00	\$348.67	\$325.29	\$238.53	\$1.33	\$24.71	\$111.47	\$346.00	\$315.00	\$312.33	\$227.33	\$31.00	\$33.67	\$118.67
701 - 800 lbs	\$352.06	\$313.27	\$304.26	\$233.39	\$38.79	\$47.80	\$118.67	\$327.00	\$296.00	\$302.00	\$198.00	\$31.00	\$25.00	\$129.00
801 - 900 lbs	\$337.43	\$311.50	\$295.05	\$220.75	\$25.93	\$42.38	\$116.68	No Sales	\$319.00	\$305.00	No Sales	N/A	N/A	N/A
901 - 1,000 lbs	\$331.00	No Sales	\$272.42	\$206.00	N/A	\$58.58	\$125.00	No Sales	No Sales	\$277.00	No Sales	N/A	N/A	N/A
1,001 - 1,100 lbs	No Sales	No Sales	\$266.00	No Sales	N/A	N/A	N/A	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A

Superior Livestock Video/Internet Auction - DIFFERED DELIVERY

CATTLE FROM ALL REGIONS								CATTLE FROM SOUTHEAST REGION*						
	Previous 4			Previous				Previous 4			Previous			
	Previous		Sales Avg	Year Sale	Change From	Change From	Change From	Previous		Sales Avg	Year Sale	Change From	Change From	Change From
	Sale Date	Sale Date						Sale Date	Sale Date					
	8/20/2025	7/28/2025	7/28/2025	8/19/2024	Current To	Current To	Current To	8/20/2025	7/28/2025	7/28/2025	8/19/2024	Previous Sale	4 Sale Average	Last Year
Feeder Steers														
301 - 400 lbs	\$613.75	\$509.17	\$501.72	\$390.24	\$104.58	\$112.03	\$223.51	No Sales	\$452.50	\$457.50	No Sales	N/A	N/A	N/A
401 - 500 lbs	\$507.55	\$481.18	\$431.07	\$339.62	\$26.37	\$76.48	\$167.93	\$478.09	\$402.75	\$382.48	\$303.56	\$75.34	\$95.61	\$174.53
501 - 600 lbs	\$454.91	\$410.18	\$379.82	\$298.89	\$44.73	\$75.09	\$156.02	\$400.70	\$380.32	\$358.97	\$275.45	\$20.38	\$41.73	\$125.26
601 - 700 lbs	\$398.03	\$373.86	\$347.09	\$268.23	\$24.17	\$50.94	\$129.80	\$371.57	\$348.60	\$334.09	\$254.95	\$22.97	\$37.47	\$116.61
701 - 800 lbs	\$369.98	\$347.98	\$330.12	\$254.88	\$22.00	\$39.86	\$115.10	\$357.00	\$319.00	\$317.26	\$252.32	\$38.00	\$39.74	\$104.68
801 - 900 lbs	\$348.33	\$326.27	\$312.55	\$238.44	\$22.06	\$35.78	\$109.89	\$318.32	\$318.00	\$305.15	\$221.25	\$0.32	\$13.17	\$97.07
901 - 1,000 lbs	\$340.46	\$310.23	\$294.56	\$229.88	\$30.23	\$45.90	\$110.59	No Sales	\$301.00	\$288.04	No Sales	N/A	N/A	N/A
1,001 - 1,100 lbs	\$303.00	\$294.00	\$289.83	\$221.09	\$9.01	\$13.17	\$81.91	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A
Feeder Heifers														
301 - 400 lbs	\$523.70	\$472.89	\$465.39	\$332.68	\$50.81	\$58.31	\$191.02	\$477.00	\$432.50	\$428.13	\$286.07	\$44.50	\$48.88	\$190.93
401 - 500 lbs	\$465.64	\$428.37	\$400.56	\$299.11	\$37.28	\$65.08	\$166.53	\$446.75	\$386.67	\$368.24	\$277.11	\$60.08	\$78.51	\$169.64
501 - 600 lbs	\$411.25	\$374.38	\$350.05	\$271.66	\$36.87	\$61.20	\$139.59	\$373.25	\$353.00	\$336.62	\$258.51	\$20.24	\$36.63	\$114.74
601 - 700 lbs	\$372.66	\$348.90	\$327.60	\$248.44	\$23.76	\$45.06	\$124.22	\$359.20	\$323.00	\$309.07	\$241.78	\$36.20	\$50.13	\$117.43
701 - 800 lbs	\$342.01	\$322.06	\$309.43	\$231.58	\$19.95	\$32.58	\$110.43	\$321.40	\$309.67	\$296.64	\$220.10	\$11.73	\$24.76	\$101.30
801 - 900 lbs	\$331.53	\$306.41	\$298.68	\$224.11	\$25.12	\$32.85	\$107.42	No Sales	No Sales	\$284.83	No Sales	N/A	N/A	N/A
901 - 1,000 lbs	\$315.59	\$303.50	\$291.39	\$220.33	\$12.09	\$24.20	\$95.25	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A
1,001 - 1,100 lbs	\$297.00	\$288.00	\$289.50	No Sales	\$9.00	\$7.50	N/A	No Sales	No Sales	No Sales	No Sales	N/A	N/A	N/A

Difference in Steer and Heifer Value

		OKC National Stockyard				Joplin Regional Auction				Mississippi Livestock Auction Summary			
		8/25/2025				8/25/2025				8/25/2025			
Type	Units	Current	Previous	4 Week	Last	Current	Previous	4 Week	Last	Current	Previous	4 Week	Last
		Week	Week	Average	Year	Week	Week	Average	Year	Week	Week	Average	Year
Less Than 200 Lb	(\$/Head)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$27.30	\$102.51	\$256.12	N/A
201 - 300 Lb	(\$/Head)	\$75.00	\$431.85	\$242.86	N/A	N/A	N/A	N/A	N/A	\$164.80	\$185.53	\$235.89	\$4.16
301 - 400 Lb	(\$/Head)	\$159.76	\$283.54	\$181.69	\$180.88	\$250.91	\$29.98	\$169.94	\$181.91	\$279.06	\$345.35	\$259.21	\$70.35
401 - 500 Lb	(\$/Head)	\$209.84	\$224.13	\$206.05	\$130.91	\$268.24	\$161.22	\$136.85	\$114.02	\$180.61	\$156.46	\$170.36	\$172.32
501 - 600 Lb	(\$/Head)	\$219.68	\$144.35	\$138.98	\$103.89	\$113.99	\$181.43	\$173.06	\$81.51	\$129.92	\$177.63	\$149.40	\$120.29
601 - 700 Lb	(\$/Head)	\$107.61	\$200.37	\$219.11	\$134.67	\$172.15	\$105.96	\$148.25	\$160.05	\$159.58	\$197.68	\$138.62	\$95.43
701 - 800 Lb	(\$/Head)	\$172.39	\$211.56	\$211.31	\$125.29	\$228.41	\$201.53	\$155.28	\$123.66	\$85.29	\$185.33	\$148.72	\$150.04
801 - 900 Lb	(\$/Head)	\$191.05	\$199.11	\$222.89	\$122.62	\$206.68	-\$30.40	\$79.49	\$130.84	\$285.89	\$415.15	\$270.45	\$191.27
901 - 1000 Lb	(\$/Head)	\$203.54	\$154.06	\$241.30	\$142.44	\$267.62	\$287.34	\$266.70	\$90.06	\$87.07	\$180.50	\$354.11	\$213.51
1001 Lb and Over	(\$/Head)	N/A	N/A	\$241.54	N/A	N/A	N/A	-\$87.94	N/A	\$166.69	\$488.25	\$218.86	N/A

Increase in Steer Value from 400 - 500 pounds to 700 - 800 pounds

Type	Units	OKC National Stockyard 8/25/2025				Joplin Regional Auction 8/25/2025				Mississippi Livestock Auction Summary 8/25/2025			
		Current Week	Previous Week	4 Week Average	Last Year	Current Week	Previous Week	4 Week Average	Last Year	Current Week	Previous Week	4 Week Average	Last Year
Increase in Value ^A	(\$/Head)	\$791.08	\$775.47	\$702.11	\$565.15	\$769.43	\$845.22	\$802.67	\$665.64	\$542.69	\$771.17	\$702.37	\$417.17
Increase in Value	(\$/Lb)	\$2.64	\$2.58	\$2.34	\$1.88	\$2.56	\$2.82	\$2.68	\$2.22	\$1.81	\$2.57	\$2.34	\$1.39
Returns to Weaned Calf ^B		\$1,121.93	\$1,161.15	\$1,124.78	\$455.70	\$1,207.70	\$1,068.85	\$1,020.24	\$371.46	\$1,031.60	\$905.35	\$853.59	\$330.49
Returns to Retaining Calves (Backgrounding) ^C													
@ \$0.80 Cost of Gain, 2% Death Loss		\$1,616.52	\$1,639.66	\$1,532.11	\$742.19	\$1,679.35	\$1,617.55	\$1,528.22	\$758.12	\$1,284.57	\$1,384.75	\$1,266.60	\$474.47
@ \$0.90 Cost of Gain, 2% Death Loss		\$1,586.52	\$1,609.66	\$1,502.11	\$712.19	\$1,649.35	\$1,587.55	\$1,498.22	\$728.12	\$1,254.57	\$1,354.75	\$1,236.60	\$444.47
@ \$1.00 Cost of Gain, 2% Death Loss		\$1,556.52	\$1,579.66	\$1,472.11	\$682.19	\$1,619.35	\$1,557.55	\$1,468.22	\$698.12	\$1,224.57	\$1,324.75	\$1,206.60	\$414.47
@ \$1.10 Cost of Gain, 2% Death Loss		\$1,526.52	\$1,549.66	\$1,442.11	\$652.19	\$1,589.35	\$1,527.55	\$1,438.22	\$668.12	\$1,194.57	\$1,294.75	\$1,176.60	\$384.47
@ \$1.20 Cost of Gain, 2% Death Loss		\$1,496.52	\$1,519.66	\$1,412.11	\$622.19	\$1,559.35	\$1,497.55	\$1,408.22	\$638.12	\$1,164.57	\$1,264.75	\$1,146.60	\$354.47
@ \$1.30 Cost of Gain, 2% Death Loss		\$1,466.52	\$1,489.66	\$1,382.11	\$592.19	\$1,529.35	\$1,467.55	\$1,378.22	\$608.12	\$1,134.57	\$1,234.75	\$1,116.60	\$324.47
@ \$1.40 Cost of Gain, 2% Death Loss		\$1,436.52	\$1,459.66	\$1,352.11	\$562.19	\$1,499.35	\$1,437.55	\$1,348.22	\$578.12	\$1,104.57	\$1,204.75	\$1,086.60	\$294.47
@ \$1.50 Cost of Gain, 2% Death Loss		\$1,406.52	\$1,429.66	\$1,322.11	\$532.19	\$1,469.35	\$1,407.55	\$1,318.22	\$548.12	\$1,074.57	\$1,174.75	\$1,056.60	\$264.47

^A Postive value means the 700 - 800 pound steer worth more per head than a 400 - 500 pound steer. The value was calculated as the current value of a 400 -500 pound steer minus the projected value of a 700 - 800 pound steer. The current value of 400 -500 steer was estimated using current prices. The projected value of the 700 -800 pound steer was based on the current price adjusted with a seasonal adjustment factor (1.06) to project what the price would expected to be during the time when the steer would reach the 700 - 800 weight.

^B The estimated returns to the weaned 400 - 500 pound steer calf is estimated at the current value of the steer calf minus the estimated cost per calf. The estimated cost per calf is set at the 2025 LSU AgCenter Enterprise Budget estimate for direct costs for maintaining a cow for a year (\$775 per cow) and adjusteing it assuming a 85 percent weaning percentage.

^C Returns to retaining a 400 - 500 pound steer calf and selling once reaching 700 - 800 pounds, or gaining roughly 300 pounds. Returns are calcuated as the projected value of 700 -800 pound steer minus the cost of the steer at weaning minus the cost of gain. The projected value of the 700 -800 pound steer was calculated using the current price times a seasonal adjustment (1.06) to project what that price would be during the period would be expected to weigh in the 700 - 800 pound range. The cost of the steer at weaning is set at the 2025 LSU AgCenter Enteprirese Budget estimate for direct costs of maintaining a cow for a year (\$775 per cow) and adjusting it assuming a 85 percent weaning percentage. The additional cost of gain was calculated as the assumed price of gain per pound times the 300 pounds of assumed gain.

Weekly Fertilizer and Fuel Prices, Alabama (Source: USDA, Agricultural Marketing Service)

	Currenrt Report	Previous Report	Previous Four Reports Average	Report From	Percent Change	Percent Change	Percent Change	2024	2025
	8/25/2025	8/18/2025	7/28/2025 8/18/2025	Previous Year 8/26/2024	Previous Week	Previous Month	Previous Year	2024 Average	Average To Date
Urea (46-0-0) - \$/Ton	\$566.00	\$566.00	\$566.00	\$530.00	0.00%	0.00%	6.79%	\$530.00	\$551.55
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$756.00	\$756.00	\$756.00	\$751.00	0.00%	0.00%	0.67%	\$750.82	\$751.21
Potash (Red 0-0-60) - \$/Ton	\$455.00	\$455.00	\$455.00	\$500.00	0.00%	0.00%	-9.00%	\$497.65	\$456.03
No. 2 Diesel (Farm) - \$/Gallon	\$2.58	\$2.76	\$2.74	\$2.76	-6.52%	-5.67%	-6.52%	\$2.76	\$2.68

Bi -Weekly Fertilizer and Fuel Prices, Illinois (Source: USDA, Agricultural Marketing Service)

	Currenrt Report	Previous Report	Previous Four Reports Average	Report From	Percent Change	Percent Change	Percent Change	2024	2025
	8/18/2025	8/4/2025	6/23/2025 8/4/2025	Previous Year 8/19/2024	Previous Week	Previous Month	Previous Year	2024 Average	Average To Date
Urea (46-0-0) - \$/Ton	\$550.00	\$550.00	\$545.00	\$515.00	0.00%	0.92%	6.80%	\$524.79	\$533.82
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$720.00	\$720.00	\$720.00	\$674.00	0.00%	0.00%	6.82%	\$683.42	\$704.82
Potash (White 0-0-62) - \$/Ton	\$430.00	\$430.00	\$430.00	\$430.00	0.00%	0.00%	0.00%	\$426.53	\$408.35
No. 2 Diesel (Farm) - \$/Gallon	\$2.92	\$2.95	\$2.95	\$2.96	-1.02%	-1.02%	-1.35%	\$2.92	\$2.79

Monthly Feedstuff Prices -CORN GLUTTEN FEED (Source: USDA, Agricultural Marketing Service)

	Current Month	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2024	2025
	7/1/2025	6/1/2025	3/1/2025 6/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	\$182.33	\$190.00	\$191.13	-4.04%	-4.60%	\$183.71	\$190.26
KC Region - (\$/Ton)	\$187.33	\$195.00	\$197.63	-3.93%	-5.21%	\$187.56	\$197.39
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$175.00	\$174.64	\$181.80	0.20%	-3.74%	\$186.60	\$183.11
Missouri - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Monthly Feedstuff Prices - CORN GLUTTEN MEAL (Source: USDA, Agricultural Marketing Service)

	Current Week	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2024	2025
	7/1/2025	6/1/2025	3/1/2025 6/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	\$561.67	\$570.00	\$584.00	-1.46%	-3.82%	\$572.48	\$582.11
KC Region - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Monthly Feedstuff Prices - CORN DISTILLERS (Source: USDA, Agricultural Marketing Service)

	Current Month	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2024	2025
	7/1/2025	6/1/2025	3/1/2025 6/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas - (\$/Ton)	\$149.58	\$165.63	\$169.21	-9.69%	-11.60%	\$197.74	\$168.24
Alabama - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - (\$/Ton)	\$153.33	\$155.63	\$162.43	-1.47%	-5.60%	\$175.40	\$163.01
Memphis, TN - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Monthly Feedstuff Prices -SOYBEAN MEAL (Source: USDA, Agricultural Marketing Service)

	Current Week	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2024	2025
	7/1/2025	6/1/2025	3/1/2025 6/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	\$245.48	\$263.95	\$273.29	-7.00%	-10.17%	\$348.77	\$268.72
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - (\$/Ton)	N/A	N/A	\$316.65	N/A	N/A	\$362.57	\$317.62

Monthly Feedstuff Prices -SOYBEAN HULLS (Source: USDA, Agricultural Marketing Service)

	Current Week	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2024	2025
	7/1/2025	6/1/2025	3/1/2025 6/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	\$116.67	\$102.50	\$108.06	13.82%	7.97%	\$126.71	\$111.48
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$191.25	\$175.47	\$183.38	8.99%	4.29%	\$186.84	\$186.01
Missouri - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - (\$/Ton)	N/A	N/A	\$130.00	N/A	N/A	\$129.54	\$130.00

Monthly Feedstuff Prices -WHOLE COTTONSEED (Source: USDA, Agricultural Marketing Service)

	Current Week	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2024	2025
	7/1/2025	6/1/2025	3/1/2025 6/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$283.25	\$270.00	\$264.56	4.91%	7.06%	\$275.55	\$267.33
Missouri - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	\$290.00	N/A

Monthly Feedstuff Prices -COTTONSEED MEAL (Source: USDA, Agricultural Marketing Service)

	Current Week	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2024	2025
	7/1/2025	6/1/2025	3/1/2025 6/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	\$292.50	\$292.50	\$293.50	0.00%	-0.34%	\$369.39	\$293.58
KC Region - (\$/Ton)	\$297.50	\$297.50	\$298.50	0.00%	-0.34%	\$374.39	\$298.58
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - (\$/Ton)	N/A	N/A	\$267.50	N/A	N/A	\$328.84	\$266.67