



Cattle Market Update

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Cattle and Beef Market Outlook: Navigating Volatility Amid Strong Fundamentals

Despite heightened volatility in cattle and beef markets—particularly in futures—the underlying fundamentals remain strong. Tight cattle supplies continue to be the dominant force supporting prices. With limited availability, beef production remains below historic levels, reinforcing price strength. Meanwhile, consumer demand for beef shows no signs of weakening, keeping prices on an upward trajectory.

Short-Term Challenges and Market Reactions

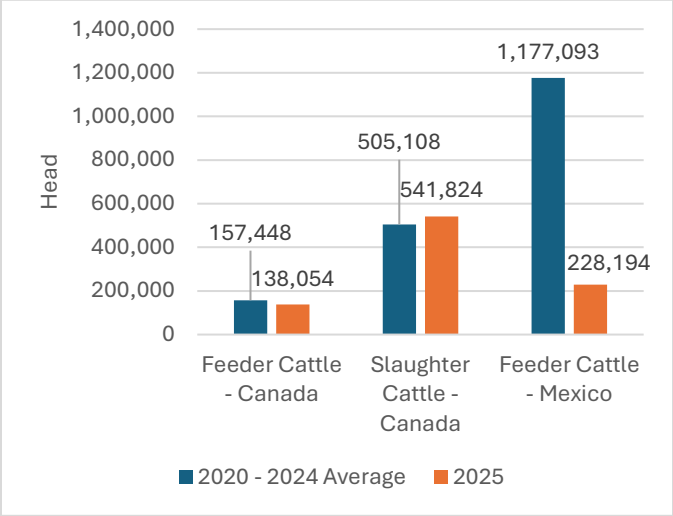
While the long-term outlook is positive, recent months have reminded us that volatility is inevitable. The fourth quarter of 2025 brought several developments that stirred uncertainty.

One key factor was the Administration's push to lower food costs, including discussions about reducing tariffs and increasing beef imports from Argentina. Although this news triggered short-term market reactions, the reality is that even doubling imports from Argentina would have little impact on overall price trends. From 2020 to 2024, imports from Argentina made up roughly 1.8 percent of total beef imports. In 2025, imports from Argentina have made up about 2.1 percent of all beef imports. With total beef imports representing about 13 percent of total US beef consumption, it is apparent that even doubling imports from Argentina would have very

little impact. And, despite increased beef imports into US in 2025, retail beef prices continued to climb throughout 2025, underscoring the tightness of the domestic cattle supply and the strength of domestic demand.

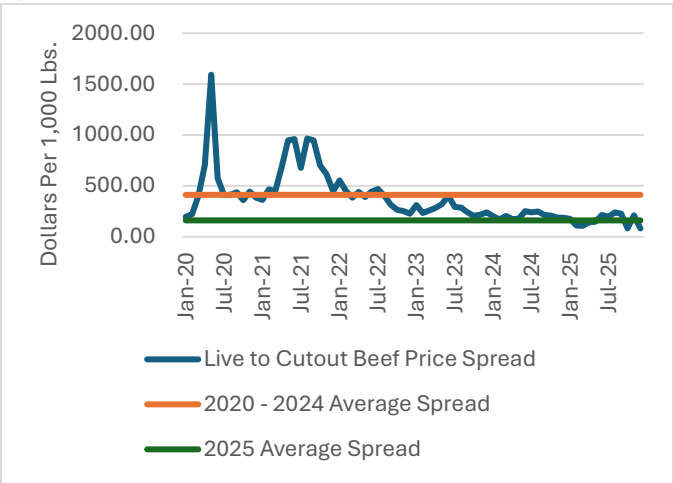
Another source of uncertainty was the potential reopening of the Mexican border to live cattle imports. The ban, imposed in early 2025 due to concerns over the new world screwworm, remains in place. If lifted, the U.S. could gain access to as many as 1.2 million head of feeder cattle (see Figure 1)—helping offset a current shortfall of more than 1.1 million head below the five-year average. However, logistical challenges and Mexico's expanded feeding capacity may limit how quickly these cattle could come into the US if the border is opened. And imports would still be subject to increased tariffs imposed by the Administration. So, at least short term, it wouldn't appear that re-opening the border would have significant impacts. And with Canada having limited cattle numbers and ongoing trade issues, there is little to suggest that more cattle could be sourced from there. Currently feeder cattle and slaughter cattle imports from Canada are essentially unchanged from the previous 5 year average (See Figure 1).

Figure 1. Cattle Imports from Canada and Mexico



Processing capacity has also come under scrutiny. Reports of plant closures and reduced operations reflect both tightening packer margins and low cattle numbers. The live steer-to-cutout spread—a key measure of packer profitability—fell sharply from an average of \$411.85 per 1,000 pounds (2020–2024) to \$160.84 in 2025 (see Figure 2). This decline, driven by rising fed cattle prices outpacing cutout values, has significantly reduced packer margins. While closures could temporarily reduce processing capacity by 7–9%, several new plants are planned for 2026 and 2027, which should help restore balance. In truth, current cattle numbers likely cannot support full utilization of existing capacity, limiting the short-term impact of these closures.

Figure 2. Monthly Fed Cattle to Cutout Value Spread



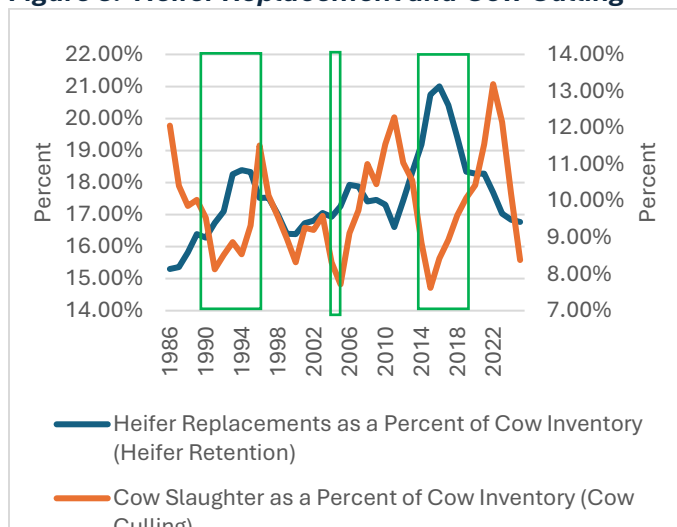
Market Volatility and Investor Behavior

The issues described in the previous section have created short-term uncertainty and volatility in the cattle and beef markets. These concerns were significant enough to prompt investors to exit long positions in futures. Throughout most of 2025, prices trended steadily upward, leading investors to accumulate large long positions. When uncertainty rose, these positions were liquidated, putting downward pressure on futures prices and spilling over into the cash market. It's important to remember that this volatility was driven by reactions to news rather than changes in fundamental supply and demand conditions. Ultimately, cattle and beef prices will not deviate from their upward trend until something fundamental shifts—either inventory numbers begin to grow or consumers push back against high beef prices.

Supply-Side Dynamics: Herd Expansion Still Limited

Cull cow and cow slaughter numbers declined significantly in 2025, suggesting that herd liquidation may have slowed or stopped. (see Figure 3) However, rebuilding the cow herd requires more than reducing culling—it demands heifer retention. As shown in the previous three periods of herd expansion, the percentage of cows slaughtered (cow culling) falls significantly while the percentage of heifers retained increases significantly. While there has certainly been a sharp decline in percent of cows slaughtered, the percentage of heifers retained remains at relatively low levels and has not shown the increases typical of an expansion phase. And simply maintaining cows stabilizes inventory but does not increase it.

Figure 3. Heifer Replacement and Cow Culling



Demand Trends: Retail Prices and Consumer Behavior

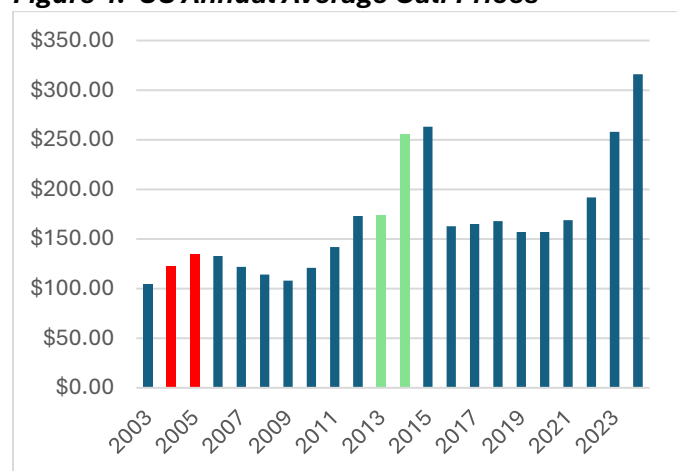
On the demand side, beef consumption remains strong. From January to November 2025, the average all-fresh retail beef price rose by \$1.25 per pound—a more than 15 percent increase. This ability to sustain higher prices signals robust consumer demand. However, some industry analysts believe demand growth may be slowing. Between June and October, monthly retail price increases averaged 2.2 percent, but from October to November, the increase was less than 0.5 percent. While no one expects retail prices to decline, future increases may occur at a slower pace. If retail prices become sticky, retailer and packer profitability could be pressured, which in turn may temper cattle price growth. Even so, this scenario likely means slower price increases rather than outright declines.

Looking Ahead: Price Outlook for 2026 and Beyond

Despite these crosscurrents, the outlook for cattle and beef prices remains positive through 2026 and well into 2027. Even if herd rebuilding began in 2025—a point still debated—historical

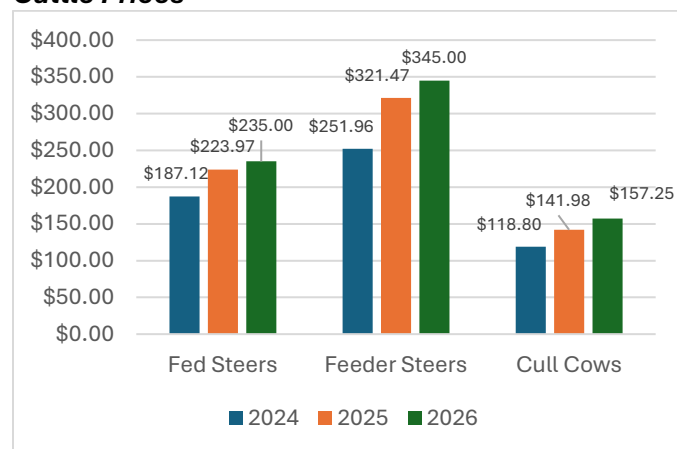
trends suggest 18 to 24 months of strong prices beyond the start of expansion. During the last two herd expansion cycles, inventory growth began in 2003 and 2013, yet calf prices continued to rise for two years before softening (see Figure 4). This pattern indicates that tight supplies will support prices for an extended period.

Figure 4. US Annual Average Calf Prices



USDA's December 2025 estimates project higher prices for fed steers, feeder steers, and cull cows in 2026 compared to 2025. While these projections are slightly lower than earlier forecasts—reflecting concerns about volatility and potential demand moderation—they still point to a strong market. In short, cattle prices are expected to remain elevated, even if the pace of increase slows.

Figure 5. USDA Projections for Annual Average Cattle Prices



Current Cattle and Selected Input Prices

Most Recently Reported Feeder Cattle Prices, Selected Markets (Source: USDA, Agricultural Marketing Service)

Type	Units	OKC	OKC	OKC	Joplin	Joplin	Joplin	Mississippi	Mississippi	Mississippi
		12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025
		Low	High	Average	Low	High	Average	Low	High	Average
Less Than 200 Lb. Feeder Steers	(\$/Cwt)	\$0.00	N/A	N/A	N/A	N/A	N/A	\$610.00	\$617.00	\$613.81
201 - 300 Lb. Feeder Steers	(\$/Cwt)	\$645.00	\$645.00	\$645.00	N/A	N/A	N/A	\$464.50	\$564.17	\$517.98
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$515.00	\$526.00	\$517.96	\$518.33	\$555.00	\$536.42	\$443.35	\$527.00	\$494.24
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$464.29	\$495.71	\$480.56	\$415.00	\$459.00	\$442.35	\$419.17	\$480.21	\$451.76
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$423.20	\$440.35	\$432.43	\$398.80	\$434.40	\$418.00	\$360.91	\$418.73	\$394.20
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$376.40	\$390.90	\$384.47	\$353.25	\$386.50	\$371.91	\$331.88	\$371.75	\$354.27
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$338.00	\$351.50	\$345.93	\$337.00	\$358.20	\$348.32	\$274.00	\$321.80	\$300.66
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$324.38	\$337.88	\$333.94	\$324.75	\$337.50	\$331.16	\$304.15	\$308.15	\$306.83
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$313.00	\$314.30	\$314.07	\$310.67	\$316.00	\$312.98	\$280.00	\$294.50	\$284.78
1001 Lb and Over Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	\$296.00	\$303.00	\$301.09	\$224.00	\$224.00	\$224.00
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$478.75	\$532.50	\$503.46
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	\$561.25	\$561.25	\$561.25	N/A	N/A	N/A	\$385.00	\$474.29	\$439.95
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$477.73	\$497.45	\$485.94	\$440.00	\$463.20	\$450.78	\$366.61	\$452.22	\$417.64
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$416.89	\$432.61	\$426.45	\$387.50	\$438.00	\$411.88	\$350.00	\$427.65	\$391.83
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$369.92	\$388.96	\$379.68	\$341.75	\$379.38	\$361.11	\$319.41	\$374.59	\$348.82
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$333.44	\$345.58	\$340.32	\$329.00	\$356.75	\$343.16	\$304.00	\$332.00	\$318.88
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$304.70	\$314.10	\$311.16	\$314.75	\$332.25	\$322.47	\$269.71	\$298.14	\$286.33
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$305.50	\$315.50	\$309.22	\$302.17	\$307.83	\$305.20	\$259.00	\$272.00	\$265.79
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$295.00	\$295.00	\$295.00	\$297.00	\$303.00	\$302.04	\$280.00	\$262.33	\$262.33
1001 Lb and Over Feeder Heifers	(\$/Cwt)	\$273.00	\$273.00	\$273.00	\$222.00	\$238.00	\$233.43	\$210.00	\$210.00	\$210.00

OKC is the Oklahoma National Stockyard in Oklahoma City, Oklahoma.

Joplin is the Joplin Regional Stockyard in Carthage, Missouri.

Mississippi is the weekly average price from auction barns in Mississippi

Most Recently Reported Replacement and Slaughter Cattle Prices, Selected Markets (Source: USDA, Agricultural Marketing Service)

Type	Units	OKC	OKC	OKC	Joplin	Joplin	Joplin	Mississippi	Mississippi	Mississippi
		12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025
		Low	High	Average	Low	High	Average	Low	High	Average
Cull Cows	(\$/Cwt)	\$141.76	\$146.12	\$143.85	\$129.80	\$146.80	\$139.71	\$133.10	\$160.35	\$149.16
Cull Bulls	(\$/Cwt)	\$170.33	\$182.67	\$176.76	\$167.50	\$190.33	\$180.94	\$166.38	\$193.56	\$180.74
Bred Heifers	(\$/Head)							\$2,557.14	\$2,807.14	\$2,706.11
Bred Cows	(\$/Head)	\$2,284.44	\$2,550.00	\$2,420.98	\$2,464.29	\$2,664.29	\$2,558.87	\$2,098.88	\$2,585.52	\$2,356.16
Cow-Calf Pairs	(\$/Pair)	\$2,300.00	\$2,300.00	\$2,300.00				\$2,700.00	\$3,107.29	\$2,941.71

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Most Recently Reported Feeder Cattle Prices, Selected Markets (Source: USDA, Agricultural Marketing Service)

Type	Units	OKC	OKC	OKC	Joplin	Joplin	Joplin	Mississippi	Mississippi	Mississippi
		Current 12/15/2025	Previous Week	4 Week Average	Current 12/15/2025	Previous Week	4 Week Average	Current 12/15/2025	Previous Week	4 Week Average
Less Than 200 Lb. Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$613.81	\$560.00	\$498.33
201 - 300 Lb. Feeder Steers	(\$/Cwt)	\$645.00	\$574.24	\$604.62	N/A	\$440.00	\$440.00	\$517.98	\$474.82	\$457.18
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$517.96	\$549.85	\$507.66	\$536.42	\$527.90	\$448.32	\$494.24	\$455.98	\$447.14
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$480.56	\$497.48	\$453.77	\$442.35	\$439.30	\$409.56	\$451.76	\$413.06	\$405.41
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$432.43	\$429.87	\$406.45	\$418.00	\$401.40	\$372.85	\$394.20	\$379.41	\$370.98
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$384.47	\$371.38	\$350.84	\$371.91	\$365.17	\$347.87	\$354.27	\$343.77	\$336.21
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$345.93	\$334.60	\$328.63	\$348.32	\$340.25	\$333.09	\$300.66	\$316.64	\$314.96
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$333.94	\$323.11	\$315.16	\$331.16	\$327.26	\$319.05	\$306.83	\$303.36	\$299.70
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$314.07	\$311.72	\$301.81	\$312.98	\$315.05	\$308.80	\$284.78	\$267.27	\$263.92
1001 Lb and Over Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	\$301.09	\$297.90	\$284.24	\$224.00	\$240.00	\$225.67
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$503.46	\$350.00	\$389.94
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	\$561.25	\$518.33	\$457.88	N/A	\$410.00	\$397.50	\$439.95	\$433.55	\$403.68
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$485.94	\$510.95	\$446.48	\$450.78	\$409.49	\$395.44	\$417.64	\$410.57	\$387.45
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$426.45	\$423.32	\$387.15	\$411.88	\$421.00	\$366.54	\$391.83	\$377.05	\$367.13
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$379.68	\$387.01	\$360.21	\$361.11	\$352.32	\$329.71	\$348.82	\$338.82	\$335.00
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$340.32	\$329.94	\$319.47	\$343.16	\$334.15	\$325.31	\$318.88	\$317.23	\$304.71
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$311.16	\$324.85	\$304.09	\$322.47	\$320.74	\$311.78	\$286.33	\$283.75	\$286.53
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$309.22	\$297.83	\$281.55	\$305.20	\$288.33	\$290.76	\$265.79	\$255.03	\$260.73
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$295.00	\$295.00	\$271.50	\$302.04	\$281.17	\$278.04	\$262.33	\$209.86	\$231.98
1001 Lb and Over Feeder Heifers	(\$/Cwt)	\$273.00	N/A	\$242.84	\$233.43	N/A	N/A	\$210.00	\$190.00	\$192.67

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Type	Units	OKC	OKC	OKC	Joplin	Joplin	Joplin	Mississippi	Mississippi	Mississippi
		Current 12/15/2025	Previous Week	4 Week Average	Current 12/15/2025	Previous Week	4 Week Average	Current 12/15/2025	Previous Week	4 Week Average
Cull Cows	(\$/Cwt)	\$143.85	\$148.88	\$138.03	\$139.71	\$137.91	\$139.80	\$149.16	\$145.25	\$143.57
Cull Bulls	(\$/Cwt)	\$176.76	\$167.20	\$166.92	\$180.94	\$184.66	\$184.28	\$180.74	\$178.00	\$176.01
Bred Heifers	(\$/Head)			\$2,475.00			\$2,820.26	\$2,706.11	\$2,175.00	\$2,364.72
Bred Cows	(\$/Head)	\$2,420.98	\$2,345.68	\$2,368.03	\$2,558.87	\$2,562.49	\$2,717.18	\$2,356.16	\$2,245.54	\$2,213.18
Cow-Calf Pairs	(\$/Pair)	\$2,300.00		\$3,112.50		\$3,200.00	\$3,416.67	\$2,941.71	\$3,070.10	\$2,786.43

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Superior Livestock Video/Internet Auction – CATTLE FROM ALL REGIONS

	Current Delivery	Current Delivery	Current Delivery	Current Delivery		Differed Delivery	Differed Delivery	Differed Delivery	Differed Delivery
		Previous	Previous 4	Previous			Previous	Previous 4	Previous
	Sale Date	Sale Date	Sales Avg	Year Sale		Sale Date	Sale Date	Sales Avg	Year Sale
	12/18/2025	12/4/2025	10/16/2025	Date		12/18/2025	12/4/2025	10/16/2025	Date
Feeder Steers									
301 - 400 lbs.	No Sales	\$532.50	\$544.25	No Sales		\$505.00	\$536.25	\$559.38	\$395.00
401 - 500 lbs.	\$497.50	\$515.00	\$479.99	\$350.00		No Sales	\$535.00	\$474.34	\$363.80
501 - 600 lbs.	\$434.60	\$440.60	\$424.34	\$304.00		\$440.50	\$423.80	\$420.82	\$299.50
601 - 700 lbs.	\$413.20	\$392.39	\$389.65	\$284.78		\$391.00	\$361.74	\$370.58	\$285.24
701 - 800 lbs.	\$348.96	\$346.24	\$340.54	\$261.78		\$341.10	\$343.68	\$346.89	\$256.53
801 - 900 lbs.	\$341.13	\$335.36	\$326.93	\$255.59		\$333.75	\$322.82	\$325.08	\$248.96
901 - 1,000 lbs.	\$330.22	\$309.00	\$307.88	\$240.00		\$315.50	\$312.42	\$315.21	\$231.00
1,001 - 1,100 lbs.	No Sales	\$300.00	\$300.00	No Sales		No Sales	No Sales	No Sales	No Sales
Feeder Heifers									
301 - 400 lbs.	No Sales	\$517.50	\$542.50	\$351.80		\$475.00	\$465.00	\$515.00	\$370.00
401 - 500 lbs.	\$457.00	\$451.49	\$456.00	\$324.00		\$439.75	\$445.08	\$423.86	\$311.75
501 - 600 lbs.	\$408.23	\$382.80	\$377.00	\$282.60		\$407.50	\$383.67	\$376.29	\$279.17
601 - 700 lbs.	\$377.63	\$344.17	\$357.23	\$246.77		\$330.50	\$340.91	\$343.98	\$253.62
701 - 800 lbs.	\$307.00	\$320.21	\$324.76	\$241.25		\$320.27	\$317.78	\$319.34	\$238.69
801 - 900 lbs.	\$285.00	\$262.00	\$293.34	\$239.03		\$369.00	\$301.50	\$302.60	\$229.00
901 - 1,000 lbs.	\$306.00	No Sales	No Sales	No Sales		No Sales	No Sales	No Sales	No Sales
1,001 - 1,100 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	No Sales	No Sales	No Sales

Superior Livestock Video/Internet Auction – CATTLE FROM SOUTHEAST REGION

	Current Delivery	Current Delivery	Current Delivery	Current Delivery		Differed Delivery	Differed Delivery	Differed Delivery	Differed Delivery
		Previous	Previous 4 Sales Avg	Previous Year Sale			Previous	Previous 4 Sales Avg	Previous Year Sale
	Sale Date	Sale Date	10/16/2025	Date		Sale Date	Sale Date	10/16/2025	Date
	12/18/2025	12/4/2025	12/4/2025	12/19/2024		12/18/2025	12/4/2025	12/4/2025	12/19/2024
Feeder Steers									
301 - 400 lbs.	No Sales	No Sales	No Sales	No Sales		\$505.00	No Sales	\$582.50	\$395.00
401 - 500 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	No Sales	\$456.24	No Sales
501 - 600 lbs.	No Sales	\$387.00	\$388.50	\$265.00		No Sales	\$412.00	\$402.29	\$308.00
601 - 700 lbs.	No Sales	\$348.43	\$348.43	\$288.00		\$379.00	\$361.80	\$362.97	No Sales
701 - 800 lbs.	No Sales	\$314.00	\$318.50	No Sales		No Sales	\$323.00	\$335.44	\$254.50
801 - 900 lbs.	No Sales	No Sales	No Sales	No Sales		\$316.17	\$310.58	\$313.82	\$241.75
901 - 1,000 lbs.	No Sales	No Sales	\$296.00	No Sales		No Sales	\$289.50	\$289.50	No Sales
1,001 - 1,100 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	No Sales	No Sales	No Sales
Feeder Heifers									
301 - 400 lbs.	No Sales	No Sales	No Sales	\$350.59		\$475.00	No Sales	\$552.50	\$370.00
401 - 500 lbs.	No Sales	\$440.00	\$440.00	No Sales		No Sales	No Sales	\$420.22	No Sales
501 - 600 lbs.	No Sales	\$353.50	\$361.75	\$260.00		No Sales	\$378.25	\$366.76	No Sales
601 - 700 lbs.	No Sales	\$320.00	\$320.00	\$240.00		\$325.00	\$337.00	\$325.13	\$243.00
701 - 800 lbs.	No Sales	\$294.00	\$334.00	\$260.00		\$318.23	\$303.25	\$315.44	\$231.50
801 - 900 lbs.	\$285.00	No Sales	No Sales	No Sales		No Sales	\$274.50	\$278.00	No Sales
901 - 1,000 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	No Sales	No Sales	No Sales
1,001 - 1,100 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	No Sales	No Sales	No Sales

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

	Current	Previous	Previous Four	Report From	Percent	Percent	Percent		2025
	Report	Report	Report Average	Report From	Change	Change	Change	2024	Average
	12/15/2025	12/8/2025	12/8/2025	12/16/2024	Previous	Previous	Previous	Average	To Date
					Week	Month	Year		
Urea (46-0-0) - \$/Ton	\$566.00	\$566.00	\$566.00	\$530.00	0.00%	0.00%	6.79%	\$530.00	\$556.06
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$756.00	\$756.00	\$756.00	\$751.00	0.00%	0.00%	0.67%	\$750.82	\$752.71
Potash (Red 0-0-60) - \$/Ton	\$520.00	\$520.00	\$520.00	\$470.00	0.00%	0.00%	10.64%	\$497.65	\$474.67
No. 2 Diesel (Farm) - \$/Gallon	\$2.41	\$2.58	\$2.69	\$2.68	-6.59%	-10.41%	-10.07%	\$2.76	\$2.66

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

	Current	Previous	Previous Four	Report From	Percent	Percent	Percent		2025
	Report	Report	Report Average	Report From	Change	Change	Change	2024	Average
	12/8/2025	11/24/2025	11/24/2025	12/9/2024	Previous	Previous	Previous	Average	To Date
					Week	Month	Year		
Urea (46-0-0) - \$/Ton	\$575.00	\$575.00	\$575.00	\$525.00	0.00%	0.00%	9.52%	\$524.79	\$547.00
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$785.00	\$785.00	\$782.50	\$679.00	0.00%	0.32%	15.61%	\$683.42	\$729.48
Potash (Red 0-0-60) - \$/Ton	\$450.00	\$457.00	\$457.00	\$400.00	-1.53%	-1.53%	12.50%	\$426.53	\$418.24
No. 2 Diesel (Farm) - \$/Gallon	\$2.76	\$2.85	\$2.85	\$2.69	-3.16%	-3.16%	2.60%	\$2.92	\$2.82

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

			Previous Four Month Average	Percent Change	Percent Change		2025
	Current Month	Previous Month	7/1/2025	Previous	Previous	2024	Average
Terminal Market	11/1/2025	10/1/2025	10/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$196.00	\$194.20	\$185.03	0.93%	5.93%	\$183.71	\$189.54
KC Region - (\$/Ton)	\$213.00	\$201.07	\$190.50	5.94%	11.81%	\$187.56	\$197.20
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$192.62	\$186.57	\$179.15	3.24%	7.52%	\$186.60	\$183.29
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)

			Previous Four Month Average	Percent Change	Percent Change		2025
	Current Month	Previous Month	7/1/2025	Previous	Previous	2024	Average
Terminal Market	11/1/2025	10/1/2025	10/1/2025	Month	Year	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)	\$171.67	\$164.00	\$153.18	4.67%	12.07%	\$197.74	\$164.42
Alabama - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - (\$/Ton)	\$166.67	\$160.70	\$156.23	3.71%	6.68%	\$175.40	\$161.63
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 Month	Previous Month	Previous Four Month Average 7/1/2025 10/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
Terminal Market	11/1/2025	10/1/2025	10/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	\$315.87	\$284.50	\$280.62	11.03%	12.56%	\$348.77	\$280.52
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	\$293.00	N/A	N/A	\$362.57	\$311.46

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

	Current Month	Previous Month	Previous Four Month Average 7/1/2025 10/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
Terminal Market	11/1/2025	10/1/2025	10/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	\$127.50	\$124.00	\$116.99	2.82%	8.98%	\$126.71	\$114.77
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$188.96	\$178.00	\$184.60	6.16%	2.36%	\$186.84	\$185.22
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	\$129.54	\$130.00

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

			Previous Four Month Average	Percent Change	Percent Change		2025
	Current Month	Previous Month	7/1/2025	Previous	Previous	2024	Average
Terminal Market	11/1/2025	10/1/2025	10/1/2025	Month	Year	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)	\$257.42	\$277.20	\$283.52	-7.14%	-9.21%	\$275.55	\$271.23
Missouri - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - (\$/Ton)	N/A	N/A	\$325.00	N/A	N/A	\$290.00	\$325.00

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

			Previous Four Month Average	Percent Change	Percent Change		2025
	Current Month	Previous Month	7/1/2025	Previous	Previous	2024	Average
Terminal Market	11/1/2025	10/1/2025	10/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$290.00	\$290.50	\$292.00	-0.17%	-0.68%	\$369.39	\$292.70
KC Region - (\$/Ton)	\$295.00	\$295.50	\$297.00	-0.17%	-0.67%	\$374.39	\$297.70
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	\$250.00	N/A	N/A	\$328.84	\$262.50