Cattle Market Update

October 21, 2025
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Despite Uncertainty and Seasonal Impacts, Price Outlook Remains Strong

From late August through the end of September 2025, cattle and beef prices came under pressure, with markets experiencing consecutive weeks of lower prices. Much of this downturn was attributed to normal seasonal declines in both beef and cattle prices. Beef prices typically trend lower during this period as demand softens after the summer grilling season and before holiday buying begins. Similarly, cattle prices tend to decline as supplies of calves and fed cattle increase at this time of year.

While the downward trend may have raised concerns among some market participants, it is important to keep perspective. Although prices fell, they remained at historically high levels. After weeks of steady gains, it is natural for prices to plateau and eventually correct. As long as supplies remain tight and demand stays strong, prices should continue to find support—just not necessarily at levels that increase week after week. Furthermore, because much of the recent decline was seasonal, history suggests prices typically rebound in late October and early November.

Recent data indicates that this rebound may already be underway. Both fed cattle (Figure 1) and feeder cattle (Figure 2) prices have trended higher over the past couple of weeks and are approaching the highs of the year. However, the ongoing government shutdown adds a layer of uncertainty, as some of the market information typically available will be inaccessible, making it more difficult to monitor overall market health.

Figure 1. Weekly Fed Cattle Prices – 5 Market Weighted Average (Source: USDA, AMS)

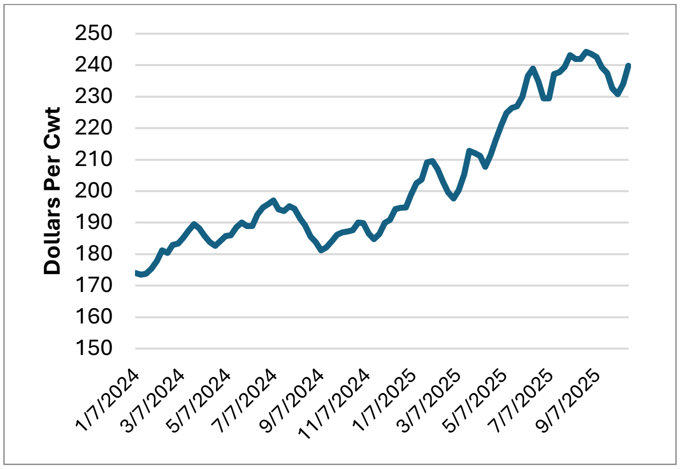
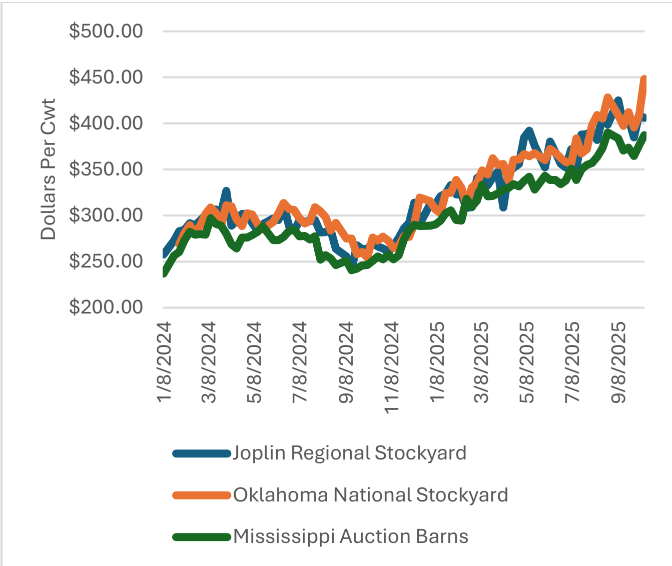
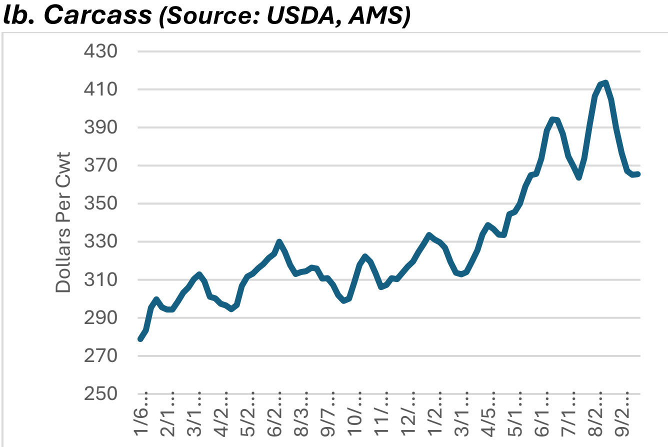


Figure 2. Weekly Steer Prices, 500 – 600 Lbs., Selected Markets (Source: USDA, AMS)



The same cannot be said for beef prices. The boxed beef cutout value for choice carcasses (Figure 3) has not experienced the same turnaround seen in cattle prices. Unless these higher cattle prices and transaction costs are partially offset by higher beef prices, packers, wholesalers, and retailers will continue to feel pressure on margins. While cattle producers are unlikely to lose sleep over packers and wholesalers dealing with lower margins, this situation warrants attention. Lower margins could eventually put downward pressure on fed cattle prices, and stagnant or falling retail prices raise a bigger question: are consumers beginning to push back against high beef prices? Unfortunately, with the government shutdown, retail beef price data will not be available, making it harder to gauge consumer resistance. At some point, consumers will stop accepting price increases, and that point will be critical in defining the upper end of the price range for all classes of cattle and beef.

***Figure 3. Box Beef Cutout Value – Choice 600 – 900 lb. Carcass** (Source: USDA, AMS)*



Although the cattle market remains in a favorable position, there are issues that could work against its positive momentum. One concern is consumer resistance to high beef prices. Another is public policy. In recent weeks, both the Secretary of Agriculture and the President have hinted at plans to address tight cattle supplies and high beef prices. While details remain scarce, the President suggested the possibility of importing more beef from Argentina. Such policy decisions could significantly impact both cattle and beef markets.

Following these comments, futures prices for both fed cattle and feeder cattle fell sharply on October 17. Fortunately, contracts rebounded on October 20 and October 21. While the downturn appears temporary, it highlights another risk: the influence of large managed money funds. When these funds hold long positions, they support market strength. Conversely, when they exit long positions and take short positions, market risk increases. Managed money has maintained large long positions in live cattle and feeder cattle futures for an extended period, and their exit would present a risk regardless of fundamentals. Thankfully, this threat appears to have stabilized over the past week, but the government shutdown and lack of data make monitoring this situation difficult.

Despite these concerns, the overall outlook for cattle markets remains positive. Until cattle numbers change significantly, the fundamental supply and demand situation will continue to support prices. Some market participants suggest that lower cow slaughter and indications of heifer replacement signal the beginning of herd rebuilding in 2025. However, a closer look at the numbers does not fully support this view. While cow and heifer slaughter is lower and the percentage of heifers in feedlot inventories has declined, this may simply reflect overall lower cattle numbers rather than a shift in producer decisions.

The last two times the industry experienced cattle inventory increases after consecutive years of decreases was in 2005 and 2015. For inventory numbers to increase in those years would logically suggest that heifer retention increased and female (both cows and heifers) decreased in the preceding years. Comparing current cow slaughter and heifer retention factors to those in 2004 and 2014 does not strongly indicate widespread herd inventory growth (See Table 1).

Table 1. Cow Slaughter and Heifer Retention Indicators (Source: USDA, NASS)

Year	Heifers as Percent of Feedlot Inventory	Heifer Slaughter as Percent of Previous Calf Crop	Beef Cow Slaughter as Percent of Beef Cow Inventory
2004	37.83%	19.42%	5.40%
2014	35.24%	17.71%	5.94%
2025	38.15%	19.82%	5.61%

The percentage of heifers comprising total feedlot inventories remains higher than the last two years of inventory growth. And while beef cow slaughter as a percentage of inventory is higher in 2025 compared to 2004, where we experienced a 0.7 percent increase in cattle inventory numbers, it is still below the value seen in 2014 where there was a more substantial increase in inventory (1.1 percent). Finally, heifer slaughter as a percent of the previous year's calf crop is higher than the previous two periods suggesting that it is unlikely that widespread heifer retention has taken place. While we won't have a true picture of how inventory levels moved in 2025 until we get the USDA report in January 2026, it seems unlikely that we have experienced significant growth in 2025. It would appear that, at best, we could see a very marginal increase in inventory numbers (less than 0.5 percent) when the numbers come out in January.

Despite the uncertainty and concerns discussed, the USDA continues to project strong cattle prices for the remainder of 2025 and 2026 (See Table 2). In its last report prior to the shutdown, the USDA projected fed cattle prices to be nearly 9 percent higher in 2026 versus 2025. Feeder cattle prices are expected to be nearly 13 percent higher while cull cows are expected to be nearly 3 percent higher.

Table 2. USDA Cattle Price Projections (Source: USDA ERS)

	3rd Qtr. 2025	4th Qtr. 2025	1st Qtr. 2026	Annual Avg 2025	Annual Avg 2026	Percent Change
Fed Steers	$240	$244	$247	$229	$249	8.72%
Feeder Steers	$353	$363	$360	$324	$362	11.88%
Cull Cows	$150	$140	$140	$140	$144	2.83%

What Impact Would Increased Imports From Argentina Likely Have?

Recently, the President suggested that increasing beef imports from Argentina could help moderate domestic beef prices. This raises the question of how such a move might impact both beef and cattle prices. Dr. Derrell Peel, Livestock Economist at Oklahoma State University, addressed this issue in a recent article, and the following is a summary of his insights.

Argentina has accounted for about 2.1 percent of total U.S. beef imports so far in 2025. Imports from all sources have increased this year, so it is not surprising that Argentine imports are up roughly 41.7 percent compared to the same period in 2024. In other words, the trend toward higher imports from Argentina was already underway before the President's comments.

It is unclear how much additional beef Argentina could export to the United States. Domestic consumption in Argentina uses about 70 to 75 percent of its total beef production, meaning any significant increase in exports would likely come at the expense of local consumption or other export markets. Currently, most Argentine beef exports go to China, Israel, and the European

Union. Even if the U.S. imported all of Argentina's projected 2025 beef exports—a highly unlikely scenario—it would still represent less than 2.5 percent of total U.S. beef supply.

Most Argentine beef imports consist of lean processing beef used for ground beef production, similar to imports from Brazil and other sources. Imports from Argentina are less than 10 percent of those from Brazil, so even a substantial increase would only slightly offset the expected reduction in Brazilian imports caused by higher tariffs.

The bottom line is that record-high cattle and beef prices are occurring despite record beef imports. Additional imports, primarily lean processing beef, help offset reduced non-fed beef production in the U.S. and moderate ground beef prices, but Argentina remains a relatively minor source. Any increase in imports from Argentina would likely have little effect on overall U.S. beef supply and, at most, might slightly temper future increases in ground beef prices—a change so small it would likely be undetectable. Without a major impact on beef prices, there is little reason to expect any significant effect on cattle prices.

Stocker/Backgrounding Returns

A common question among producers is whether they can increase the value of their calves by retaining them and backgrounding rather than selling at weaning. Given historically high cattle prices, this question has two components. First, the math: do net returns per head improve by selling after backgrounding compared to selling at weaning? Second, even if returns increase, is the additional gain worth the extra costs and risks associated with backgrounding?

Table 3 illustrates an example comparing returns from selling at weaning versus after backgrounding. Selling at weaning involves marketing a 550-pound steer calf at current prices and comparing that revenue to the estimated cost of producing the calf. Backgrounding involves retaining the calf and selling it at a heavier weight in late March or early April 2026. Producers must have adequate land, labor, and financial resources to retain calves during this phase.

The cost of the weaned calf is based on LSU AgCenter's Enterprise Budget estimate for cow maintenance, which is about $780 per cow annually, including labor. Since not every cow weans a calf, this cost must be adjusted using a weaning percentage. Assuming 85 percent, the cost per weaned calf is approximately $918.

Current USDA data shows 500–600 pound steer calves averaging $387 per hundredweight at Mississippi Auction Markets. At that price, a 550-pound calf generates $2,129 in revenue. Subtracting the $918 cost results in a net return above direct costs of $1,211 per head for selling at weaning.

For backgrounding, assume a 150-day period ending in late March or early April, with an average daily gain of 1.5 pounds. This would add 225 pounds, bringing the calf to 775 pounds. The projected price for March–April 2026 is based on historical seasonal indexes and USDA forecasts. Prices in those months typically average 98 percent of the annual average. Using the 2025 annual average of $285 per hundredweight and USDA's projection of a 12 percent increase for 2026, the annual average for 2026 would be $319. Applying the seasonal index gives a projected price of $313 per hundredweight. At that price, a

775-pound steer would generate $2,426 in revenue.

Table 3. Example Returns at Weaning Versus After Backgrounding.

	Sell At Weaning	Sell After Background
Cost of Calf at Weaning (Based on LSU AgCenter Budget estimates of $780 per cow per year and 85 percent weaning percentage)	$918	$918
Backgrounding Costs (Based on LSU AgCenter Budget estimates on winter grazing calves)	$0	$230
Total Costs (Cost of Weaning Plus Backgrounding Costs)	$918	$1,148
Revenue at Weaning (Based on current prices for 500 - 600 lb steer, Mississippi Auction Markets - $387 per cwt)	$2,129	$0
Revenue after Backgrounding (Based on projected price for 700 - 800 lb steer in April 2026. Estimate based projection for 2026 average price adjusted by seasonal index, $319 per cwt)	$0	$2,472
Returns Above Costs	$1,211	$1,324
Additional Returns Over Weaning	$0	$113
Rate of Return (Returns Above Costs / Total Costs)	132%	115%

Costs for the backgrounded calf include the original $918 plus backgrounding costs. LSU AgCenter estimates winter grazing costs at about $230 per calf, updated for current fuel and fertilizer prices. Of this, ryegrass pasture accounts for $119 per head, based on $179 per acre and 0.67 acres per calf. At 1.5 pounds average daily gain, ryegrass costs are about $0.53 per pound of gain, with total costs of gain around $1.02 per pound. Adding these costs brings the total to $1,148 per calf. Compared to the projected revenue of $2,426, returns above direct costs are $1,278 per head—$67 more than selling at weaning.

This example shows that backgrounding can increase returns per calf. For producers focused solely on maximizing returns, backgrounding appears favorable. However, the question remains whether the additional $67 justifies the extra effort and risk. Prices could rise more than projected, increasing returns, or costs and gains could improve, further boosting profitability. Conversely, prices could fall due to policy changes, or drought could reduce gains to 1 pound per day, eroding returns. Death loss, even at 2–3 percent, would significantly reduce the advantage. Ultimately, producers must weigh these uncertainties against potential gains when deciding whether backgrounding is worthwhile.

Current Cattle and Selected Input Prices

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

Type	Units	OKC 10/13/2025 Low	OKC 10/13/2025 High	OKC 10/13/2025 Average	Joplin 10/13/2025 Low	Joplin 10/13/2025 High	Joplin 10/13/2025 Average	Mississippi 10/13/2025 Low	Mississippi 10/13/2025 High	Mississippi 10/13/2025 Average
Less Than 200 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$450.00	$450.00	$450.00
201 - 300 Lb. Feeder Steers	($/Cwt)	$505.00	$505.00	$505.00	N/A	N/A	N/A	$475.00	$544.29	$505.76
301 - 400 Lb. Feeder Steers	($/Cwt)	$538.75	$547.08	$542.80	$497.86	$522.86	$508.71	$425.50	$496.20	$475.38
401 - 500 Lb. Feeder Steers	($/Cwt)	$456.06	$471.50	$464.23	$419.00	$453.00	$434.89	$393.67	$468.50	$434.78
501 - 600 Lb. Feeder Steers	($/Cwt)	$435.77	$456.45	$448.25	$393.33	$417.67	$406.14	$357.75	$409.00	$387.29
601 - 700 Lb. Feeder Steers	($/Cwt)	$385.32	$400.64	$394.03	$381.75	$415.50	$399.44	$335.20	$363.60	$352.44
701 - 800 Lb. Feeder Steers	($/Cwt)	$374.29	$387.43	$383.62	$377.25	$393.75	$385.76	$327.86	$346.50	$338.75
801 - 900 Lb. Feeder Steers	($/Cwt)	$359.83	$364.83	$362.80	$349.75	$374.63	$363.66	$305.67	$337.00	$327.79
901 - 1000 Lb. Feeder Steers	($/Cwt)	$336.00	$336.00	$336.00	$336.00	$342.00	$339.34	$270.00	$270.00	$270.00
1001 Lb and Over Feeder Steers	($/Cwt)	$307.00	$307.00	$307.00	$332.50	$342.00	$337.14	$285.00	$285.00	$285.00
Less Than 200 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$420.00	$457.50	$437.65
201 - 300 Lb. Feeder Heifers	($/Cwt)	$520.00	$520.00	$520.00	N/A	N/A	N/A	$358.33	$444.17	$406.63
301 - 400 Lb. Feeder Heifers	($/Cwt)	$451.25	$462.50	$456.91	$440.50	$479.38	$463.68	$387.71	$448.75	$418.51
401 - 500 Lb. Feeder Heifers	($/Cwt)	$414.83	$435.00	$425.91	$394.25	$434.25	$413.12	$346.88	$408.38	$385.22
501 - 600 Lb. Feeder Heifers	($/Cwt)	$381.18	$400.50	$392.01	$361.25	$395.25	$377.84	$310.25	$368.00	$343.74
601 - 700 Lb. Feeder Heifers	($/Cwt)	$364.13	$387.75	$377.25	$331.50	$359.90	$350.77	$281.78	$331.78	$313.32
701 - 800 Lb. Feeder Heifers	($/Cwt)	$338.50	$346.25	$343.01	$343.00	$353.38	$348.82	$275.36	$320.07	$297.83
801 - 900 Lb. Feeder Heifers	($/Cwt)	$320.00	$340.00	$334.90	$317.60	$320.40	$319.39	$249.75	$299.50	$264.69
901 - 1000 Lb. Feeder Heifers	($/Cwt)	$323.50	$323.50	$323.50	$325.00	$325.00	$325.00	$270.00	$271.25	$250.43
1001 Lb and Over Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$201.50	$208.75	$204.97

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 10/13/2025 Low	OKC 10/13/2025 High	OKC 10/13/2025 Average	Joplin 10/13/2025 Low	Joplin 10/13/2025 High	Joplin 10/13/2025 Average	Mississippi 10/13/2025 Low	Mississippi 10/13/2025 High	Mississippi 10/13/2025 Average
Cull Cows	($/Cwt)	$147.21	$153.71	$150.38	$138.70	$154.30	$147.27	$129.30	$159.30	$148.55
Cull Bulls	($/Cwt)	$176.00	$183.80	$180.21	$178.50	$200.00	$189.04	$170.31	$190.13	$180.58
Bred Heifers	($/Head)	$2,525.00	$2,525.00	$2,525.00	$2,900.00	$3,400.00	$3,069.01	$2,210.00	$2,570.00	$2,381.42
Bred Cows	($/Head)	$2,269.50	$2,491.50	$2,385.28	$2,938.00	$3,066.50	$2,999.19	$1,998.38	$2,567.65	$2,304.48
Cow-Calf Pairs	($/Pair)	$3,050.00	$3,500.00	$3,269.70	$2,950.00	$2,950.00	$2,950.00	$2,735.00	$3,000.00	$2,862.75

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

Type	Units	OKC Current 10/13/2025	OKC Previous Week	OKC 4 Week Average	Joplin Current 10/13/2025	Joplin Previous Week	Joplin 4 Week Average	Mississippi Current 10/13/2025	Mississippi Previous Week	Mississippi 4 Week Average
Less Than 200 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$450.00	$560.00	$535.00
201 - 300 Lb. Feeder Steers	($/Cwt)	$505.00	$560.00	$564.17	N/A	N/A	N/A	$505.76	$514.15	$505.02
301 - 400 Lb. Feeder Steers	($/Cwt)	$542.80	$542.54	$509.97	$508.71	$468.58	$467.87	$475.38	$484.14	$463.92
401 - 500 Lb. Feeder Steers	($/Cwt)	$464.23	$451.30	$445.43	$434.89	$402.61	$416.61	$434.78	$429.81	$415.75
501 - 600 Lb. Feeder Steers	($/Cwt)	$448.25	$408.41	$403.42	$406.14	$409.52	$399.70	$387.29	$376.16	$371.27
601 - 700 Lb. Feeder Steers	($/Cwt)	$394.03	$380.41	$378.83	$399.44	$390.70	$382.08	$352.44	$346.74	$347.34
701 - 800 Lb. Feeder Steers	($/Cwt)	$383.62	$364.74	$363.13	$385.76	$359.00	$367.67	$338.75	$332.06	$323.78
801 - 900 Lb. Feeder Steers	($/Cwt)	$362.80	$350.35	$348.30	$363.66	$351.32	$351.65	$327.79	$302.96	$306.81
901 - 1000 Lb. Feeder Steers	($/Cwt)	$336.00	$325.00	$328.97	$339.34	$332.96	$331.31	$270.00	$243.82	$273.76
1001 Lb and Over Feeder Steers	($/Cwt)	$307.00	N/A	$312.50	$337.14	$314.00	$312.71	$285.00	$260.00	$252.50
Less Than 200 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$437.65	$433.39	$421.64
201 - 300 Lb. Feeder Heifers	($/Cwt)	$520.00	$498.91	$490.32	N/A	N/A	$532.08	$406.63	$398.92	$410.49
301 - 400 Lb. Feeder Heifers	($/Cwt)	$456.91	$426.28	$430.25	$463.68	$412.10	$418.08	$418.51	$390.63	$399.42
401 - 500 Lb. Feeder Heifers	($/Cwt)	$425.91	$388.02	$397.22	$413.12	$387.35	$380.52	$385.22	$375.25	$370.90
501 - 600 Lb. Feeder Heifers	($/Cwt)	$392.01	$366.72	$370.63	$377.84	$360.26	$363.06	$343.74	$341.19	$337.09
601 - 700 Lb. Feeder Heifers	($/Cwt)	$377.25	$351.61	$349.97	$350.77	$356.68	$347.29	$313.32	$322.36	$318.90
701 - 800 Lb. Feeder Heifers	($/Cwt)	$343.01	$335.75	$329.99	$348.82	$329.77	$336.53	$297.83	$291.37	$296.27
801 - 900 Lb. Feeder Heifers	($/Cwt)	$334.90	$320.53	$317.29	$319.39	$328.35	$319.99	$264.69	$248.07	$269.01
901 - 1000 Lb. Feeder Heifers	($/Cwt)	$323.50	$307.65	$296.33	$325.00	$302.75	$298.73	$250.43	$224.90	$233.85
1001 Lb and Over Feeder Heifers	($/Cwt)	N/A	$265.00	$270.00	N/A	N/A	$276.50	$204.97	$199.13	$219.22

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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 Current 10/13/2025	OKC Previous Week	OKC 4 Week Average	Joplin Current 10/13/2025	Joplin Previous Week	Joplin 4 Week Average	Mississippi Current 10/13/2025	Mississippi Previous Week	Mississippi 4 Week Average
Cull Cows	($/Cwt)	$150.38	$144.33	$147.96	$147.27	$149.67	$149.40	$148.55	$150.71	$148.88
Cull Bulls	($/Cwt)	$180.21	$184.82	$185.16	$189.04	$186.06	$186.96	$180.58	$180.36	$183.62
Bred Heifers	($/Head)	$2,525.00		N/A	$3,069.01	$3,041.67	$2,733.56	$2,381.42	$2,527.14	$2,355.88
Bred Cows	($/Head)	$2,385.28	$2,442.40	$2,591.22	$2,999.19	$2,414.73	$2,609.48	$2,304.48	$2,111.11	$2,333.67
Cow-Calf Pairs	($/Pair)	$3,269.70	$3,712.50	$3,405.83	$2,950.00	$3,175.00	$3,311.25	$2,862.75	$2,653.74	$2,894.79

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Superior Livestock Video/Internet Auction – CATTLE FROM ALL REGIONS

	Current Delivery Sale Date 10/16/2025	Current Delivery Previous Sale Date 10/2/2025	Current Delivery Previous 4 Sales Avg 8/20/2025 10/2/2025	Current Delivery Previous Year Sale Date 10/17/2024	Differed Delivery Sale Date 10/16/2025	Differed Delivery Previous Sale Date 10/2/2025	Differed Delivery Previous 4 Sales Avg 8/20/2025 10/2/2025	Differed Delivery Previous Year Sale Date 10/17/2024
Feeder Steers								
301 - 400 lbs.	No Sales	$575.00	$575.00	$352.00	$582.50	$530.00	$571.88	No Sales
401 - 500 lbs.	$513.50	$507.53	$501.47	$310.70	$512.80	$446.66	$494.37	$326.20
501 - 600 lbs.	$455.10	$477.00	$436.72	$286.60	$464.57	$444.81	$448.05	$292.03
601 - 700 lbs.	$410.64	No Sales	$386.62	$260.00	$402.35	$380.14	$392.72	$260.44
701 - 800 lbs.	$373.00	$367.33	$373.06	$250.89	$380.00	$368.53	$368.32	$258.11
801 - 900 lbs.	$369.61	$349.18	$354.17	$251.02	$360.97	$340.46	$346.62	$243.94
901 - 1,000 lbs.	No Sales	No Sales	$327.50	$226.50	$331.25	$326.00	$331.84	No Sales
1,001 - 1,100 lbs.	No Sales	No Sales	$326.00	$224.00	No Sales	No Sales	$313.00	No Sales
Feeder Heifers								
301 - 400 lbs.	$567.50	$557.50	$557.50	$332.00	$565.00	No Sales	$509.73	No Sales
401 - 500 lbs.	$498.00	$448.85	$449.86	$282.33	$462.88	$400.13	$447.12	$284.67
501 - 600 lbs.	$411.35	$377.50	$391.54	$249.13	$422.25	$385.67	$401.49	$276.44
601 - 700 lbs.	$390.50	$348.41	$358.09	$245.42	$379.97	$348.20	$359.63	$245.96
701 - 800 lbs.	$364.50	$340.50	$346.69	$218.00	$350.64	$338.33	$340.84	$240.11
801 - 900 lbs.	$328.36	$337.50	$337.12	$274.50	$325.57	$325.00	$330.14	$226.13
901 - 1,000 lbs.	No Sales	$322.00	$326.50	$225.00	No Sales	No Sales	$302.29	No Sales
1,001 - 1,100 lbs.	No Sales	No Sales	No Sales	No Sales	No Sales	No Sales	$297.00	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
	Sale Date 10/16/2025	Previous Sale Date 10/2/2025	Previous 4 Sales Avg 8/20/2025 10/2/2025	Previous Year Sale Date 10/17/2024	Sale Date 10/16/2025	Previous Sale Date 10/2/2025	Previous 4 Sales Avg 8/20/2025 10/2/2025	Previous Year Sale Date 10/17/2024
Feeder Steers								
301 - 400 lbs.	No Sales	No Sales	No Sales	$352.00	$582.50	No Sales	No Sales	No Sales
401 - 500 lbs.	No Sales	No Sales	$485.33	No Sales	$492.50	$517.07	$498.21	$322.00
501 - 600 lbs.	No Sales	$445.00	$424.19	$268.50	$444.17	$435.13	$426.85	$272.33
601 - 700 lbs.	No Sales	No Sales	$372.00	No Sales	$376.00	$380.75	$373.57	$243.50
701 - 800 lbs.	No Sales	$366.00	$361.83	$230.00	$370.50	$361.50	$353.48	No Sales
801 - 900 lbs.	No Sales	$360.00	$348.33	No Sales	$341.83	$330.20	$329.04	No Sales
901 - 1,000 lbs.	No Sales	No Sales	No Sales	$223.00	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
Feeder Heifers								
301 - 400 lbs.	No Sales	No Sales	No Sales	$332.00	$552.50	No Sales	$493.17	No Sales
401 - 500 lbs.	No Sales	No Sales	$426.36	No Sales	$455.00	$495.00	$467.34	$280.00
501 - 600 lbs.	No Sales	No Sales	$387.75	$241.75	$393.17	$395.25	$395.87	$267.00
601 - 700 lbs.	No Sales	No Sales	$346.00	$232.50	No Sales	$353.00	$351.47	$231.00
701 - 800 lbs.	$374.00	No Sales	$327.00	$218.00	$338.72	$328.50	$326.31	$228.00
801 - 900 lbs.	No Sales	No Sales	$350.00	No Sales	No Sales	No Sales	No Sales	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 Report 10/6/2025	Previous Report 9/29/2025	Previous Four Report Average 9/8/2025 9/29/2025	Report From Previous Year 10/7/2024	Percent Change Previous Week	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
Urea (46-0-0) - $/Ton	$566.00	$566.00	$566.00	$530.00	0.00%	0.00%	6.79%	$530.00	$553.77
DAP (Diammonium Phosphate 18-46-0) - $/Ton	$756.00	$756.00	$756.00	$750.00	0.00%	0.00%	0.80%	$750.82	$751.95
Potash (Red 0-0-60) - $/Ton	$520.00	$520.00	$520.00	$490.00	0.00%	0.00%	6.12%	$497.65	$464.21
No. 2 Diesel (Farm) - $/Gallon	$2.57	$2.76	$2.64	$2.65	-6.88%	-2.74%	-3.02%	$2.76	$2.67

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

	Current Report 9/29/2025	Previous Report 9/15/2025	Previous Four Report Average 8/4/2025 9/15/2025	Report From Previous Year 9/30/2024	Percent Change Previous Week	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
Urea (46-0-0) - $/Ton	$575.00	$575.00	$562.50	$515.00	0.00%	2.22%	11.65%	$524.79	$540.00
DAP (Diammonium Phosphate 18-46-0) - $/Ton	$780.00	$780.00	$750.00	$669.00	0.00%	4.00%	16.59%	$683.42	$716.10
Potash (Red 0-0-60) - $/Ton	$430.00	$430.00	$430.00	$405.00	0.00%	0.00%	6.17%	$426.53	$411.60
No. 2 Diesel (Farm) - $/Gallon	$2.86	$2.94	$2.94	$2.81	-2.72%	-2.72%	1.78%	$2.92	$2.81

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

Terminal Market	Current Month 9/1/2025	Previous Month 8/1/2025	Previous Four Month Average 5/1/2025 8/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
St Louis, MO - ($/Ton)	$185.00	$178.60	$185.36	3.58%	-0.19%	$183.71	$188.15
KC Region - ($/Ton)	$190.00	$183.60	$190.48	3.49%	-0.25%	$187.56	$194.74
Kansas - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - ($/Ton)	$178.93	$176.11	$175.83	1.60%	1.76%	$186.60	$181.71
Missouri - ($/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)

Terminal Market	Current Month 9/1/2025	Previous Month 8/1/2025	Previous Four Month Average 5/1/2025 8/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
St Louis, MO - ($/Ton)	$555.00	$540.00	$561.92	2.78%	-1.23%	$572.48	$573.46
KC Region - ($/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)

Terminal Market	Current Month 9/1/2025	Previous Month 8/1/2025	Previous Four Month Average 5/1/2025 8/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 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)	$150.63	$148.50	$157.12	1.43%	-4.13%	$197.74	$163.57
Alabama - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - ($/Ton)	$158.00	$152.90	$155.59	3.34%	1.55%	$175.40	$161.12
Memphis, TN - ($/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)

Terminal Market	Current Month 9/1/2025	Previous Month 8/1/2025	Previous Four Month Average 5/1/2025 8/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
St Louis, MO - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - ($/Ton)	$316.84	$275.67	$264.87	14.93%	19.62%	$348.77	$275.61
Kansas - ($/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	$293.00	$304.70	N/A	N/A	$362.57	$311.46

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

Terminal Market	Current Month 9/1/2025	Previous Month 8/1/2025	Previous Four Month Average 5/1/2025 8/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
St Louis, MO - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - ($/Ton)	$112.81	$114.50	$110.04	-1.47%	2.52%	$126.71	$112.03
Kansas - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - ($/Ton)	$180.79	$188.38	$183.37	-4.03%	-1.41%	$186.84	$185.65
Missouri - ($/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)

Terminal Market	Current Month 9/1/2025	Previous Month 8/1/2025	Previous Four Month Average 5/1/2025 8/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 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)	$288.63	$285.02	$275.38	1.27%	4.81%	$275.55	$272.21
Missouri - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Memphis, TN - ($/Ton)	N/A	$325.00	$325.00	N/A	N/A	$290.00	$325.00

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

Terminal Market	Current Month 9/1/2025	Previous Month 8/1/2025	Previous Four Month Average 5/1/2025 8/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
St Louis, MO - ($/Ton)	$292.50	$292.50	$292.88	0.00%	-0.13%	$369.39	$293.31
KC Region - ($/Ton)	$297.50	$297.50	$297.88	0.00%	-0.13%	$374.39	$298.31
Kansas - ($/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	$250.00	$260.00	N/A	N/A	$328.84	$262.50