

Cattle Market Update

February 9, 2026

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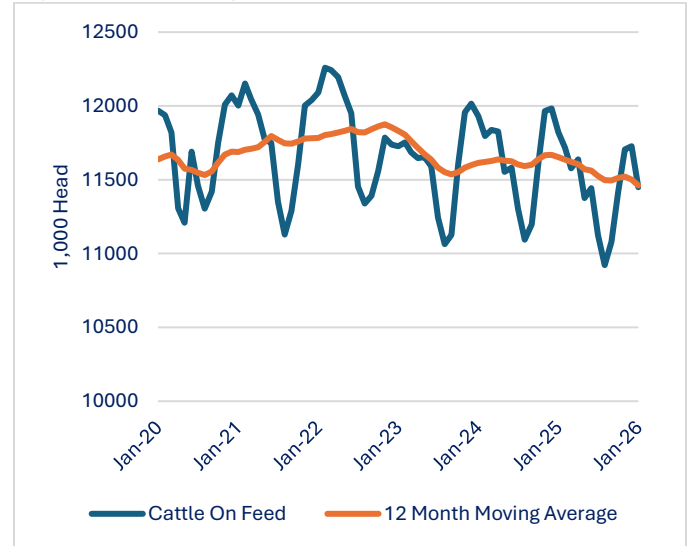
January USDA Reports

The USDA released a couple of highly anticipated reports at the end of January. The first was the Cattle on Feed report. The report showed that cattle on feed were 2.4% lower than the previous month and 3.2 percent lower than the previous year. While the lower numbers were anticipated, the bigger revelation report was the percentage of heifers in feedlots. Once every quarter, the USDA provides estimates of the number of steers and the number of heifers in the feedlot. The January Cattle on Feed report is one of those reports that provides that breakdown. The percentage of cattle on feed that are heifers is a factor that we have talked about in terms of the rebuilding of the cow herd. If heifers are being placed into the feedlot, they are not being kept as replacements to rebuild cow herd numbers.

The report showed that heifers represented 38.7 percent of all cattle in the feedlot, up from 38.1 percent in October. In the past periods of herd expansion, we see a sharp decline in the percentage as more heifers are kept. During the last two periods of expansion, this percentage fell into the 31 to 33 percent range. So, this indicator certainly doesn't point to producers making a concerted effort to retain heifers. And for that reason, total cattle on feed numbers, while lower, are likely not as low as the cow and calf crop numbers would typically indicate. Looking at cattle on feed numbers since 2020 and looking at the 12 month moving average of those numbers show a much slower reduction than would be anticipated, particularly in 2024 and 2025. A

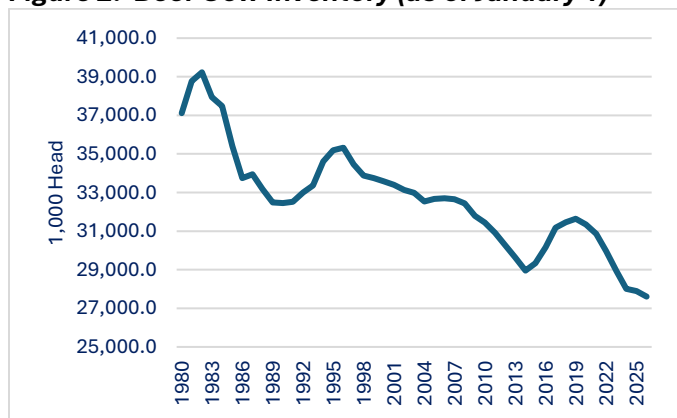
major contributing factor to this is the larger numbers of heifers making it into the feedlot.

Figure 1. Monthly Cattle on Feed Numbers



But the more closely watched report was the Cattle Inventory report. Analysts had entered the report expecting beef cow numbers to be mostly steady or only slightly higher in 2025, in part due to the sharp decline in cow slaughter. Beef cow slaughter in 2025 was nearly 18 percent lower than in 2024 and more than 31 percent lower than the five-year average. Despite this decline, the USDA reported that beef cow inventory was more than 1 percent lower than the previous year. In other words, even though producers culled fewer cows, the beef cow herd continued to shrink.

Figure 2. Beef Cow Inventory (as of January 1)



One likely explanation is that producers culled heavily in 2022 and 2023 due to drought, and because heifer retention remained low during those years, those culled cows were never adequately replaced. Even with fewer cows sent to slaughter in 2025, the slow pace of heifer retention continued to reduce beef cow numbers.

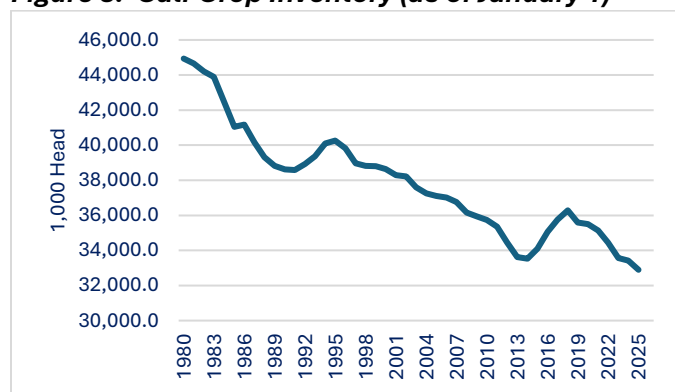
The report did show that heifer replacement numbers were up slightly—less than 1 percent. However, that modest increase was not nearly enough to offset the ongoing decline in the cow herd. While the uptick in replacements may suggest producers are beginning to focus on rebuilding, other indicators—such as the high percentage of heifers in feedlots—show that a significant commitment to expansion has not yet begun. Additionally, lower culling in 2024 and 2025 indicates that many cows may have been kept longer than normal, meaning a wave of catch-up culling could occur in 2026. For the herd to grow despite that potential increase in culling, heifer retention would need to rise substantially from current levels.

All signs point to 2026 being the first realistic opportunity for the expansion phase of the cattle cycle to begin. If that occurs, cattle prices will likely remain strong through at least 2028. For now, signals continue to show only marginal improvement in cattle numbers—if any—for 2026. And should drought return or other external

pressures emerge, any momentum toward rebuilding could stall quickly.

Beef cow numbers continue to fall, and the Cattle Inventory report showed that the 2025 calf crop was nearly 2 percent lower than the previous year. Since calf crop numbers began declining in 2019, the annual calf crop has dropped by a total of 2.7 million head, averaging a decrease of about 485,000 head per year. Fewer calves mean fewer cattle entering feedlots and fewer heifers available as replacements. Until the calf crop begins to grow meaningfully, cattle supplies will remain tight—and tight supplies mean strong cattle prices.

Figure 3. Calf Crop Inventory (as of January 1)



Beef cow numbers continue to fall, and the Cattle Inventory report showed that the 2025 calf crop was nearly 2 percent lower than the previous year. Since calf crop numbers began declining in 2019, the annual calf crop has dropped by a total of 2.7 million head, averaging a decrease of about 485,000 head per year. Fewer calves mean fewer cattle entering feedlots and fewer heifers available as replacements. Until the calf crop begins to grow meaningfully, cattle supplies will remain tight—and tight supplies mean strong cattle prices.

Current Cattle Prices

Both futures and cash markets responded strongly to the USDA reports and the confirmation of continued tight supplies. Fed cattle futures

rose by nearly \$4.00 per hundredweight in the days following the reports, while feeder cattle futures increased by nearly \$10.00 per hundredweight. Although both markets have eased slightly since then, fed and feeder futures remain \$1.00 and \$7.00 per hundredweight above pre-report levels, respectively.

Cash markets also moved higher (see Table 1). In nearly all monitored markets, current prices exceed last week’s levels and remain significantly higher than year-ago levels across all weight classes.

Table. 1 Current Steer Prices at Selected Markets

	Report Date	Current Report	Previous Week	Previous Year
500 – 600 lbs.				
MS Auctions	2/2/2026	\$449.78	\$392.96	\$305.77
Joplin Auction	2/2/2026	\$461.87	\$438.98	\$323.14
OKC Auction	2/2/2026	\$435.89	\$463.15	\$330.40
Superior	2/5/2026	\$472.57	\$449.48	\$322.85
700 – 800 lbs.				
MS Auctions	2/2/2026	\$350.98	N/A	\$246.04
Joplin Auction	2/2/2026	\$367.36	\$356.88	\$272.67
OKC Auction	2/2/2026	\$368.62	\$357.61	\$263.28
Superior	2/5/2026	\$379.73	\$366.20	\$268.52
Fed Steers				
TX/OK/NM	2/6/2026	\$239.38	\$235.24	\$205.86

In its January 2026 Cattle Outlook, the USDA projected stronger 2026 prices compared to 2025, forecasting fed steer prices up nearly 4 percent, feeder steer prices up 0.5 percent, and cull cow prices up about 6 percent. Those projections were released before the Inventory report, and given the bullish market reactions that followed, it is likely USDA will adjust its outlook upward in the February report.

Many analysts believe cattle markets have not yet reached their high. With exceptionally strong fundamentals, some are forecasting increases of

8 to more than 10 percent in 2026 compared to 2025. The bottom line: indicators continue to point toward very strong and historic cattle prices.

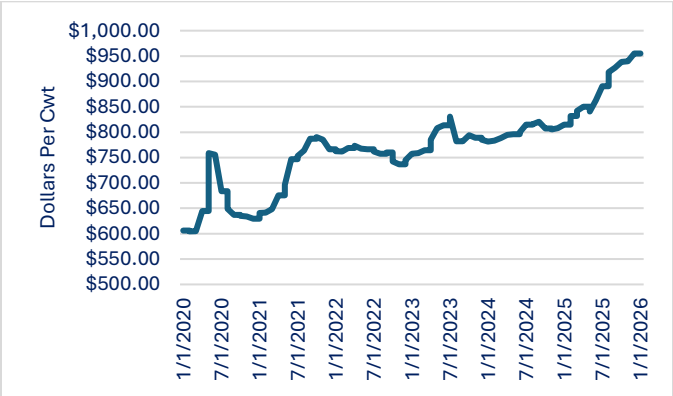
Can Anything Slow This Market?

Commodity markets have taught us never to say never. Even with overwhelmingly positive fundamentals, factors remain that could cause short-term market corrections. Two key risks stand out: headlines and consumer beef demand.

As seen at the end of 2025, headlines related to trade policy or political developments can trigger temporary market pullbacks, particularly in the futures markets, which then spill over into cash prices. These dips are typically short-lived due to strong underlying supply-and-demand conditions, but they can affect producers who market cattle during those windows.

Consumer pushback against historically high beef prices is the second concern. Some consumers may shift toward less expensive proteins such as poultry or pork. While this remains an ongoing risk, current market signals still indicate that consumers are willing to purchase beef.

Figure 4. Average Retail Beef Prices



Even so, while consumers may still be willing to pay higher beef prices, the real question is how much higher. It is reasonable to expect that although demand remains strong, consumers may tolerate price increases at a much slower pace than what occurred through much of 2025. Weekly retail beef prices have flattened in recent weeks. While some of this softening is likely seasonal, it also raises the possibility that the rapid rate of beef price inflation is beginning to ease. Even if this slowdown occurs, the overall market outlook for cattle would remain strong; however, it would likely place some limits on just how much further cattle prices can rise.

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
		2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026
		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	\$700.00	\$700.00	\$700.00
201 - 300 Lb. Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$543.33	\$652.50	\$604.35
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$564.30	\$575.50	\$569.58	\$510.00	\$560.00	\$529.88	\$537.13	\$626.88	\$577.50
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$518.25	\$535.13	\$527.97	\$518.00	\$545.00	\$536.81	\$479.38	\$548.00	\$512.27
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$425.71	\$445.36	\$435.89	\$444.00	\$482.00	\$461.87	\$424.55	\$476.36	\$449.78
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$395.40	\$415.40	\$406.57	\$387.57	\$413.00	\$399.76	\$370.57	\$409.64	\$391.83
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$356.75	\$373.50	\$368.62	\$357.60	\$374.20	\$367.36	\$344.83	\$359.83	\$350.98
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$345.50	\$356.00	\$351.58	\$331.50	\$349.50	\$345.56	\$317.50	\$324.58	\$321.08
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$328.13	\$330.88	\$329.56	\$317.50	\$323.00	\$321.04	\$328.00	\$328.00	\$328.00
1001 Lb and Over Feeder Steers	(\$/Cwt)	\$306.00	\$307.00	\$306.43	\$307.00	\$308.50	\$307.69	\$280.00	\$280.00	\$280.00
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$605.00	\$635.00	\$620.83
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$421.00	\$534.00	\$476.17
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$460.71	\$473.57	\$467.63	\$467.50	\$480.00	\$476.94	\$420.00	\$486.88	\$459.73
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$399.43	\$421.07	\$413.11	\$442.00	\$466.00	\$457.27	\$396.77	\$441.32	\$421.69
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$396.00	\$406.07	\$402.81	\$379.80	\$414.00	\$396.72	\$361.64	\$398.27	\$383.29
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$339.50	\$365.00	\$353.38	\$348.83	\$362.83	\$356.27	\$332.13	\$362.13	\$347.28
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$328.07	\$342.14	\$332.59	\$319.50	\$334.88	\$329.22	\$305.00	\$335.14	\$320.32
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$303.00	\$305.50	\$303.50	\$308.50	\$310.50	\$309.75	\$290.33	\$291.67	\$291.00
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$291.00	\$291.00	\$291.00	N/A	N/A	N/A	N/A	N/A	N/A
1001 Lb and Over Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$220.00	\$240.00	\$227.33

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
		2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026	2/2/2026
		Low	High	Average	Low	High	Average	Low	High	Average
Cull Cows	(\$/Cwt)	\$134.27	\$138.27	\$136.89	\$134.78	\$148.78	\$142.67	\$147.95	\$171.65	\$160.97
Cull Bulls	(\$/Cwt)	\$171.33	\$185.33	\$180.37	\$175.33	\$198.67	\$186.93	\$177.63	\$193.88	\$186.41
Bred Heifers	(\$/Head)				\$2,850.00	\$2,850.00	\$2,850.00	\$2,850.00	\$3,087.50	\$2,987.48
Bred Cows	(\$/Head)	\$2,157.50	\$2,195.00	\$2,176.64	\$2,708.50	\$2,823.50	\$2,766.57	\$2,337.07	\$2,841.38	\$2,634.43
Cow-Calf Pairs	(\$/Pair)				\$3,900.00	\$3,900.00	\$3,900.00	\$2,850.00	\$3,025.00	\$2,951.60

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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 2/2/2026	Previous Week	4 Week Average	Current 2/2/2026	Previous Week	4 Week Average	Current 2/2/2026	Previous Week	4 Week Average
Less Than 200 Lb. Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$700.00	N/A	\$649.28
201 - 300 Lb. Feeder Steers	(\$/Cwt)	N/A	N/A	\$638.34	N/A	\$540.00	\$620.00	\$604.35	\$577.57	\$594.79
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$569.58	\$522.17	\$521.40	\$529.88	\$558.46	\$549.89	\$577.50	\$514.39	\$539.58
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$527.97	\$510.84	\$500.33	\$536.81	\$487.09	\$487.61	\$512.27	\$435.02	\$467.67
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$435.89	\$463.15	\$446.03	\$461.87	\$438.98	\$439.21	\$449.78	\$392.96	\$409.65
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$406.57	\$407.85	\$399.03	\$399.76	\$388.20	\$381.71	\$391.83	N/A	\$370.86
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$368.62	\$357.61	\$354.21	\$367.36	\$356.88	\$353.53	\$350.98	N/A	\$335.84
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$351.58	\$339.45	\$337.12	\$345.56	\$332.32	\$333.37	\$321.08	N/A	\$317.59
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$329.56	\$315.68	\$317.38	\$321.04	\$324.50	\$318.83	\$328.00	N/A	\$297.98
1001 Lb and Over Feeder Steers	(\$/Cwt)	\$306.43	\$300.07	\$307.05	\$307.69	\$294.25	\$296.75	\$280.00	N/A	\$222.99
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$620.83	N/A	\$532.63
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	\$534.67	N/A	N/A	\$532.52	\$476.17	\$467.50	\$470.57
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$467.63	\$493.97	\$486.21	\$476.94	\$529.94	\$512.75	\$459.73	\$440.20	\$445.17
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$413.11	\$437.64	\$433.36	\$457.27	\$438.92	\$437.61	\$421.69	\$399.56	\$405.39
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$402.81	\$396.43	\$386.89	\$396.72	\$394.27	\$389.65	\$383.29	\$372.03	\$364.94
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$353.38	\$353.98	\$353.01	\$356.27	\$355.24	\$351.45	\$347.28	\$295.00	\$328.95
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$332.59	\$325.36	\$325.21	\$329.22	\$326.66	\$328.43	\$320.32	N/A	\$307.24
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$303.50	\$310.63	\$314.47	\$309.75	\$309.95	\$304.40	\$291.00	N/A	\$280.75
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$291.00	\$288.75	\$294.44	N/A	\$293.87	\$290.04	N/A	N/A	\$261.50
1001 Lb and Over Feeder Heifers	(\$/Cwt)	N/A	\$277.28	\$277.82	N/A	N/A	N/A	\$227.33	N/A	\$215.83

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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
		Current 2/2/2026	Previous Week	4 Week Average	Current 2/2/2026	Previous Week	4 Week Average	Current 2/2/2026	Previous Week	4 Week Average
Cull Cows	(\$/Cwt)	\$136.89	\$140.99	\$140.23	\$142.67	\$147.17	\$140.93	\$160.97	\$164.43	\$153.40
Cull Bulls	(\$/Cwt)	\$180.37	\$182.84	\$180.81	\$186.93	\$183.91	\$182.82	\$186.41	\$196.55	\$184.55
Bred Heifers	(\$/Head)		\$2,625.00	\$2,625.00	\$2,850.00	\$2,900.00	\$3,149.41	\$2,987.48	\$2,475.00	\$2,427.52
Bred Cows	(\$/Head)	\$2,176.64	\$2,453.17	\$2,340.61	\$2,766.57	\$2,545.63	\$2,680.31	\$2,634.43	\$2,558.92	\$2,386.24
Cow-Calf Pairs	(\$/Pair)			\$2,687.50	\$3,900.00	\$2,900.00	\$3,706.19	\$2,951.60	\$3,042.98	\$3,084.25

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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
	2/5/2026	1/22/2026	12/4/2025	Date		2/5/2026	1/22/2026	12/4/2025	Date
2/5/2026	1/22/2026	1/22/2026	2/6/2025		2/5/2026	1/22/2026	1/22/2026	2/6/2025	
Feeder Steers									
301 - 400 lbs.	No Sales	\$670.00	\$601.25	No Sales		\$635.00	No Sales	\$555.42	No Sales
401 - 500 lbs.	\$544.83	\$548.13	\$537.16	No Sales		\$497.50	\$511.47	\$526.54	\$352.20
501 - 600 lbs.	\$472.57	\$449.48	\$452.63	\$322.85		\$457.34	\$468.93	\$457.46	\$312.55
601 - 700 lbs.	\$423.38	\$409.20	\$408.79	\$280.70		\$421.77	\$405.51	\$391.76	\$289.97
701 - 800 lbs.	\$379.73	\$366.20	\$358.87	\$268.52		\$374.42	\$356.38	\$354.29	\$271.91
801 - 900 lbs.	\$354.59	\$325.00	\$335.83	\$252.87		\$359.29	\$341.80	\$336.89	\$261.20
901 - 1,000 lbs.	\$345.47	\$325.98	\$323.95	\$249.66		\$345.97	\$327.41	\$322.72	\$250.21
1,001 - 1,100 lbs.	No Sales	No Sales	\$310.50	\$232.50		\$325.38	\$304.00	\$290.00	\$246.00
Feeder Heifers									
301 - 400 lbs.	No Sales	\$535.00	\$526.25	No Sales		No Sales	\$515.00	\$485.00	No Sales
401 - 500 lbs.	\$491.00	\$516.67	\$479.04	\$325.00		\$470.50	\$466.14	\$466.08	\$307.50
501 - 600 lbs.	\$421.50	\$423.67	\$416.58	\$300.38		\$410.71	\$408.62	\$410.19	\$278.78
601 - 700 lbs.	\$388.83	\$352.00	\$365.82	\$284.70		\$393.59	\$374.35	\$355.96	\$269.45
701 - 800 lbs.	\$357.50	\$332.50	\$323.67	\$250.81		\$352.78	\$337.74	\$331.79	\$245.68
801 - 900 lbs.	\$349.00	No Sales	\$291.61	\$236.53		\$338.90	\$323.48	\$330.97	\$242.88
901 - 1,000 lbs.	No Sales	No Sales	\$307.50	No Sales		\$323.00	\$310.27	\$313.47	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	12/4/2025	Date		Sale Date	Sale Date	12/4/2025	Date
	2/5/2026	1/22/2026	1/22/2026	2/6/2025		2/5/2026	1/22/2026	1/22/2026	2/6/2025
Feeder Steers									
301 - 400 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	No Sales	\$505.00	No Sales
401 - 500 lbs.	No Sales	\$532.50	\$532.50	No Sales		\$516.25	\$525.67	\$520.33	\$323.33
501 - 600 lbs.	No Sales	\$462.50	\$424.75	No Sales		\$443.73	\$459.17	\$435.58	\$293.90
601 - 700 lbs.	No Sales	No Sales	\$372.22	No Sales		\$427.64	\$400.21	\$380.79	\$283.75
701 - 800 lbs.	No Sales	No Sales	\$327.50	\$256.75		\$364.50	\$354.00	\$343.33	\$261.00
801 - 900 lbs.	No Sales	No Sales	No Sales	\$238.57		\$325.00	\$320.50	\$320.73	\$255.00
901 - 1,000 lbs.	\$341.00	No Sales	\$330.50	\$259.50		No Sales	No Sales	\$303.25	\$232.00
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	No Sales		No Sales	\$515.00	\$495.00	No Sales
401 - 500 lbs.	No Sales	\$512.50	\$476.25	No Sales		\$458.33	\$466.13	\$480.56	\$307.50
501 - 600 lbs.	No Sales	\$438.75	\$396.13	\$266.00		\$416.67	\$409.39	\$393.82	\$275.29
601 - 700 lbs.	No Sales	No Sales	\$348.00	No Sales		\$397.12	\$379.63	\$350.93	\$277.35
701 - 800 lbs.	No Sales	No Sales	\$307.00	\$239.00		\$335.00	\$350.00	\$324.93	\$240.10
801 - 900 lbs.	No Sales	No Sales	\$309.00	\$205.00		No Sales	No Sales	\$295.75	\$210.00
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	Previous Year	Change	Change	Change	2024	Average
	2/2/2026	1/26/2026	1/26/2026	2/3/2025	Previous	Previous	Previous	Average	To Date
					Week	Month	Year		
Urea (46-0-0) - \$/Ton	\$566.00	\$566.00	\$566.00	\$521.00	0.00%	0.00%	8.64%	\$530.00	\$556.06
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$756.00	\$756.00	\$756.00	\$739.00	0.00%	0.00%	2.30%	\$750.82	\$752.71
Potash (Red 0-0-60) - \$/Ton	\$520.00	\$520.00	\$520.00	\$454.00	0.00%	0.00%	14.54%	\$497.65	\$474.67
No. 2 Diesel (Farm) - \$/Gallon	\$2.74	\$2.57	\$2.46	\$2.75	6.61%	11.27%	-0.36%	\$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	Previous Year	Change	Change	Change	2024	Average
	2/2/2026	1/19/2026	1/19/2026	2/3/2025	Previous	Previous	Previous	Average	To Date
					Week	Month	Year		
Urea (46-0-0) - \$/Ton	\$535.00	\$535.00	\$555.00	\$510.00	0.00%	-3.60%	4.90%	\$524.79	\$548.08
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$785.00	\$785.00	\$785.00	\$682.00	0.00%	0.00%	15.10%	\$683.42	\$731.62
Potash (Red 0-0-60) - \$/Ton	\$450.00	\$450.00	\$450.00	\$400.00	0.00%	0.00%	12.50%	\$426.53	\$419.46
No. 2 Diesel (Farm) - \$/Gallon	\$2.81	\$2.64	\$2.64	\$2.81	6.44%	6.44%	0.00%	\$2.92	\$2.81

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

			Previous Four Month Average	Percent Change	Percent Change		2025
	Current Month	Previous Month	8/1/2025	Previous	Previous	2024	Average
Terminal Market	12/1/2025	11/1/2025	11/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$199.33	\$196.00	\$188.45	1.70%	5.78%	\$183.71	\$190.43
KC Region - (\$/Ton)	\$219.11	\$213.00	\$196.92	2.87%	11.27%	\$187.56	\$199.19
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$205.95	\$192.62	\$183.56	6.92%	12.20%	\$186.60	\$185.35
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	8/1/2025	Previous	Previous	2024	Average
Terminal Market	12/1/2025	11/1/2025	11/1/2025	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)	\$176.67	\$171.67	\$158.70	2.91%	11.32%	\$197.74	\$165.53
Alabama - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - (\$/Ton)	\$181.50	\$166.67	\$159.57	8.90%	13.75%	\$175.40	\$163.44
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 8/1/2025 11/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
Terminal Market	12/1/2025	11/1/2025	11/1/2025	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)	\$299.90	\$315.87	\$298.22	-5.05%	0.56%	\$348.77	\$282.28
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 8/1/2025 11/1/2025	Percent Change Previous Month	Percent Change Previous Year	2024 Average	2025 Average To Date
Terminal Market	12/1/2025	11/1/2025	11/1/2025	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)	\$131.67	\$127.50	\$119.70	3.27%	9.99%	\$126.71	\$116.31
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$198.96	\$188.96	\$184.03	5.29%	8.11%	\$186.84	\$186.47
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	8/1/2025	Previous	Previous	2024	Average
Terminal Market	12/1/2025	11/1/2025	11/1/2025	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)	\$263.25	\$257.42	\$277.07	2.27%	-4.99%	\$275.55	\$270.50
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	8/1/2025	Previous	Previous	2024	Average
Terminal Market	12/1/2025	11/1/2025	11/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$297.22	\$290.00	\$291.38	2.49%	2.01%	\$369.39	\$293.11
KC Region - (\$/Ton)	\$302.22	\$295.00	\$296.38	2.45%	1.97%	\$374.39	\$298.11
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