

Cattle Market Update

April 2, 2026
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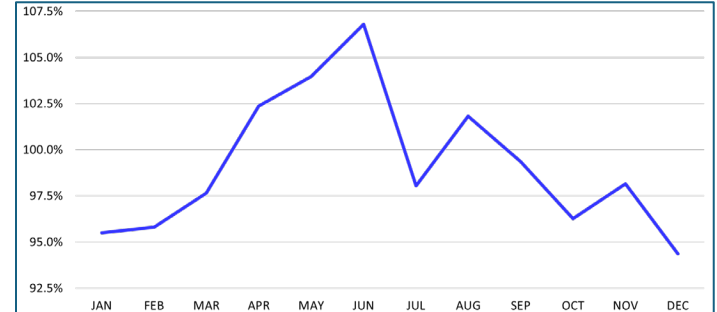
Markets Continue to Show Strength

Despite periodic market volatility, both cattle and beef prices remain historically strong. The primary driver behind this strength is fundamentally straightforward: cattle supplies remain tight, which has translated into reduced beef production and sustained upward pressure on prices. These supply-side fundamentals are expected to remain largely intact into 2026, supporting the view that cattle prices will continue to trend higher. However, strong markets do not imply the absence of risk. Several issues—many of them rooted more in the beef sector than in cattle production itself—warrant close monitoring and could create periods of short-term price pressure.

One of the most notable developments affecting the market has been changes in beef processing capacity. Processor closures and reductions in processing days have reduced total kill capacity across the industry. While part of this contraction is likely related to the ongoing shortage of available cattle, it has also been driven by tighter processor margins, a topic discussed in previous newsletters. The impacts of reduced processing capacity appear to have surfaced late last year, when fed cattle prices weakened somewhat and reports emerged of a growing backlog of market-ready cattle. As cattle movement through the system slowed, carcass weights increased substantially. Steer carcass weights have ballooned to approximately 982 pounds—more than 60 pounds above the five-year average.

Under typical market conditions, increases of this magnitude in carcass weights would raise concerns about oversupply and downward price pressure. In the current environment, however, overall beef production remains limited, and broader market dynamics suggest that any negative price impacts from heavier weights are likely to be short-lived. With seasonal beef demand (See Figure 1) expected to strengthen in the coming months, many market participants anticipate that the backlog of market-ready cattle will work through the system and feedlot show lists will become more current.

Figure 1. Boxed Beef Seasonality (Choice, 2019 – 2024 Index)



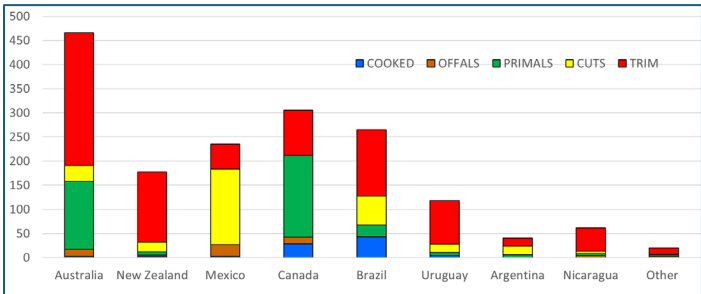
(Source: Dr. Derrel Peel, Oklahoma State University)

Beyond processing capacity, several additional factors have the potential to inject volatility into the market. These include policy decisions related to trade and imports, the possible reopening of the Mexican border to cattle imports, and growing concerns over drought conditions. Each of these issues has distinct implications but shares the common thread of influencing supply and demand expectations.

Trade policy developments drew market attention at the end of 2025, when beef prices experienced a

brief downturn following reports that the administration had increased the import quota for Argentine beef. The initial reaction reflected concerns that additional imports could pressure beef prices and, by extension, cattle prices. However, markets stabilized once it became clear that even a doubling of Argentine beef imports would account for only a small share of total U.S. beef imports (See Figure 2). Overall beef imports increased approximately 18 percent in 2025 compared to the previous year, yet prices continued to trend higher.

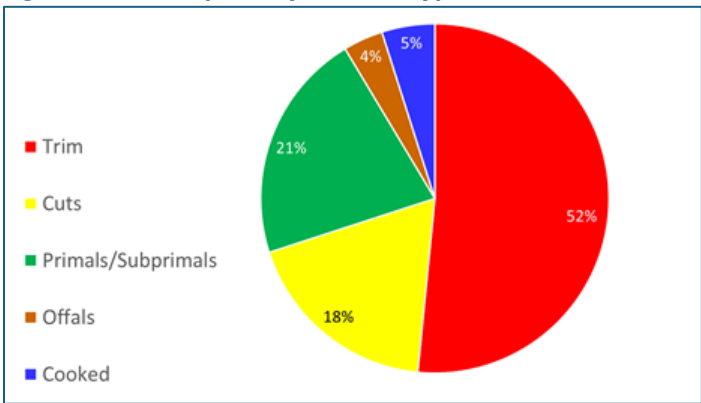
Figure 2. Beef Imports by Country and Product Type, 2025 (1000 Metric Tons, Product Weight)



(Source: Dr. Derrel Peel, Oklahoma State University)

It is important to recognize that more than half of all U.S. beef imports consist of lean trimmings (See Figure 3). These imports are essential for producing ground beef, which relies on blending lean imported beef with fattier trimmings from feedlot cattle and lean meat from cull cows and bulls. Ground beef accounts for roughly 49 percent of total per capita beef consumption in the United States.

Figure 3. Beef Imports by Product Type, 2025



(Source: Dr. Derrel Peel, Oklahoma State University)

Given current reductions in domestic cattle supplies, maintaining adequate ground beef supplies without imports would be virtually impossible. While increased imports often raise concerns about domestic market impacts, the tight supply-and-demand environment has allowed both beef and cattle prices to remain strong despite higher import levels. Even so, trade policy remains an important issue to watch, particularly as the administration continues to explore strategies to reduce consumer food prices.

Another policy-related development involves the potential reopening of the U.S.–Mexico border to cattle imports. Cattle from Mexico have been banned due to concerns over the New World screwworm, but recent comments from the USDA Secretary of Agriculture suggest that a phased reopening is under consideration. This move appears less indicative of reduced animal health risk and more reflective of efforts to address tight supply conditions and high beef prices. Without specific details on the structure or timing of any reopening, predicting its exact market impact is difficult.

Historical data, however, provide useful context. Prior to 2025, approximately 99.7 percent of cattle imported from Mexico were feeder steers and heifers, with most of the remainder consisting of roping cattle. From 2020 to 2024, the five-year average number of feeder cattle imported annually from Mexico was roughly 1.18 million head. By comparison, total federally inspected steer and heifer slaughter in 2025 was approximately 1.4 million head lower than in 2024 and 1.7 million head below the 2020–2024 average. These figures indicate that even a full return to average import levels from Mexico would not fully offset current domestic shortages. Moreover, slaughter numbers are expected to decline further in 2026, especially if meaningful heifer retention occurs. While

reopening the border would likely influence markets, it would not eliminate the broader supply tightness facing the industry.

Expectations for heifer retention and herd rebuilding were gaining momentum as 2025 ended and 2026 began. Cow slaughter in 2025 accounted for only 8.4 percent of the beef cow inventory at the start of the year, down from 10 percent in 2024 and well below the five-year average of 11.5 percent—an indicator of reduced culling. Although heifers placed on feed remained relatively high at the start of 2026 (38.7 percent compared to the roughly 35 percent observed during prior expansion phases), sentiment increasingly pointed toward increased retention.

Those expectations now face a significant challenge from worsening drought conditions. Drought has expanded across many regions since the beginning of 2026, and both 30- and 90-day precipitation outlooks provide little reassurance (See Figures 4 and 5).

Figure 4. US Drought Monitor Index

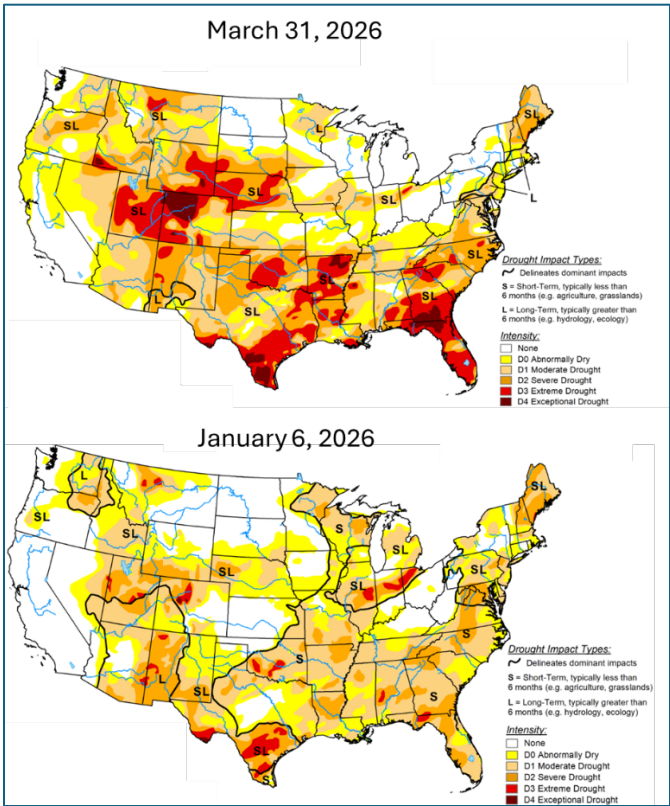
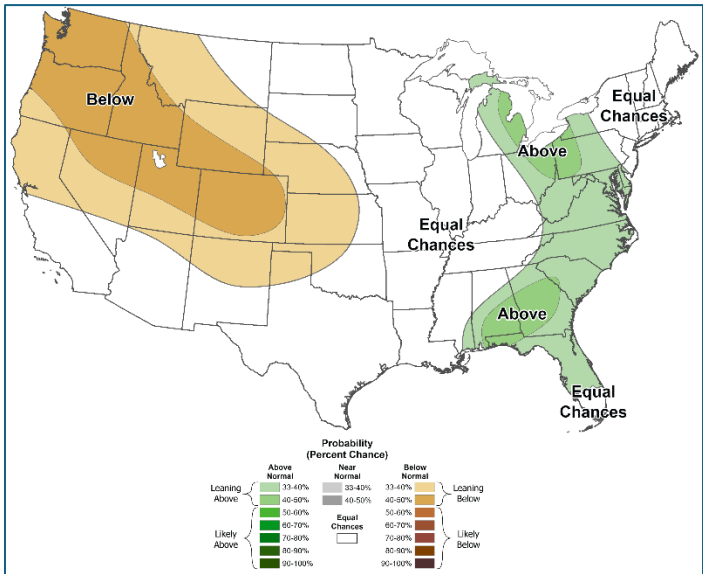


Figure 5. Seasonal Precipitation Outlook - April through June (Source: National Weather Service)



If dry conditions persist throughout the summer, producers may be forced to abandon plans for retention and instead consider liquidation. Any significant drought-driven liquidation would prolong the current contraction phase and delay herd expansion until at least 2027. In that scenario, tight supplies and strong price conditions could extend into 2029.

In summary, while several issues have the potential to disrupt markets in the short term, the overarching reality remains unchanged: cattle and beef markets continue to be supported by exceptionally strong fundamentals. Current price levels clearly reflect this strength. Table 1 compares recent feeder steer, fed steer, and beef prices with prices from a year ago and illustrates just how dramatic the improvement has been. Although prices in some locations declined slightly from the previous reporting period, current values remain well above year-ago levels across all categories and markets.

For lighter feeder calves weighing 500 to 600 pounds, current prices are roughly \$100 per hundredweight higher than prices during the same period in 2025 at all reporting locations. Midweight

feeders in the 700- to 800-pound range show similarly strong year-over-year gains, with prices averaging approximately \$80 per hundredweight higher than last year. Even at the fed cattle level, where gains tend to be more muted, fed steer prices are nearly \$30 per hundredweight higher than a year ago. These large year-over-year premiums underscore the degree to which tight cattle supplies have translated into stronger prices throughout the production chain.

Table 1. Cattle and Beef Prices

	Report Date	Current Report	Previous Report	Last Year Report
500 – 600 Lbs.				
MS Auctions	3/23/2026	\$427.90	\$436.20	\$320.79
Joplin Auction	3/30/2026	\$455.50	\$460.74	\$347.53
OKC Auction	3/30/2026	\$468.06	\$484.77	\$356.10
Superior	3/19/2026	\$456.50	\$466.56	\$352.00
700 – 800 Lbs.				
MS Auctions	3/23/2026	\$336.95	\$344.02	\$252.58
Joplin Auction	3/30/2026	\$372.99	\$368.09	\$294.19
OKC Auction	3/30/2026	\$380.12	\$363.44	\$276.01
Superior	3/19/2026	\$358.33	\$396.91	\$294.25
Fed Steers				
TX/OK/NM	3/29/2026	\$237.49	\$235.36	\$209.69
Beef Prices				
Choice Cutout	3/28/2026	\$394.71	\$401.63	\$333.83
All Fresh Retail	Feb-26	\$963.50	\$946.50	\$831.60

Beef prices further reinforce this narrative. As shown in Table 1, the Choice boxed beef cutout declined modestly in the most recent week relative to the previous report, but it still stands more than \$60 per hundredweight above its year-ago level. At the retail level, price strength has been even more pronounced. The all-fresh retail beef price, which is reported on a monthly basis, increased by nearly \$0.20 per pound in February 2026 compared with January and is more than \$1.30 per pound higher than in February 2025. These higher retail prices reflect both strong consumer demand and the

limited availability of beef supplies moving through the system.

Not only have prices improved significantly from 2025 levels so far in 2026, but USDA continues to project higher annual average cattle prices for the year ahead. Table 2 presents the Economic Research Service’s projections for 2026 average cattle prices from their January, February, and March reports. These projections show a consistent upward revision over time, suggesting that USDA analysts are increasingly confident in the strength and persistence of current market fundamentals.

Table 2. USDA, Economic Research Service Projections for 2026 Average Cattle Prices

	Jan-26 Projection	Feb-26 Projection	Mar-26 Projection
2026 Projection			
Fed Steers (\$/Cwt)	\$235.75	\$240.25	\$242.00
Feeder Steers (\$/Cwt)	\$357.00	\$364.25	\$367.25
Cull Cows (\$/Cwt)	\$157.25	\$157.25	\$158.50
Percent Change from 2025			
Fed Steers (\$/Cwt)	5.07%	7.08%	7.86%
Feeder Steers (\$/Cwt)	10.92%	13.17%	14.10%
Cull Cows (\$/Cwt)	10.61%	10.61%	11.49%

Taken together, these data reinforce the conclusion that the cattle cycle remains firmly in a contractionary phase, with limited prospects for rapid supply expansion in the near term. While short-term volatility tied to processing disruptions, trade policy decisions, border dynamics, or drought conditions remains possible, the broader supply-and-demand imbalance continues to support historically strong prices. Until meaningful herd rebuilding occurs—and that process appears increasingly uncertain heading into 2026—both cattle and beef markets are likely to remain well supported at elevated price levels.

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
		3/30/2026	3/30/2026	3/30/2026	3/30/2026	3/30/2026	3/30/2026	3/23/2026	3/23/2026	3/23/2026
		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	\$675.00	\$710.00	\$695.17
201 - 300 Lb. Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$559.29	\$642.86	\$600.25
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$642.50	\$643.50	\$642.70	\$578.00	\$612.00	\$596.79	\$517.81	\$621.00	\$574.43
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$555.00	\$575.40	\$564.98	\$493.33	\$540.00	\$518.07	\$454.80	\$533.20	\$496.74
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$461.58	\$481.33	\$468.06	\$437.00	\$477.00	\$455.50	\$382.30	\$454.05	\$427.90
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$406.00	\$423.40	\$410.66	\$393.40	\$414.80	\$406.93	\$352.89	\$403.78	\$382.01
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$367.00	\$388.17	\$380.12	\$361.00	\$380.88	\$372.99	\$325.00	\$352.14	\$336.95
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$340.00	\$348.75	\$345.00	\$346.67	\$362.33	\$353.82	\$322.57	\$329.00	\$325.88
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$323.00	\$329.75	\$327.16	\$318.80	\$324.45	\$322.71	\$303.83	\$315.50	\$311.76
1001 Lb and Over Feeder Steers	(\$/Cwt)	\$310.00	\$321.50	\$312.50	\$306.00	\$311.00	\$308.65	\$248.00	\$248.00	\$248.00
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$550.00	\$575.00	\$560.05
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$451.25	\$551.25	\$513.81
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$553.75	\$553.75	\$553.75	\$550.00	\$583.00	\$571.54	\$424.17	\$507.50	\$478.77
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$468.42	\$492.83	\$480.43	\$453.33	\$485.00	\$466.97	\$394.97	\$467.25	\$437.46
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$431.80	\$448.40	\$439.06	\$405.40	\$431.80	\$419.19	\$355.82	\$398.59	\$382.14
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$366.10	\$382.80	\$375.29	\$358.13	\$394.75	\$382.32	\$327.10	\$356.90	\$342.63
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$333.33	\$353.67	\$343.31	\$328.75	\$345.88	\$338.41	\$316.29	\$343.43	\$331.31
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$315.25	\$334.00	\$324.35	\$322.00	\$323.50	\$323.37	\$300.00	\$300.00	\$300.00
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$306.00	\$306.00	\$306.00	\$284.00	\$284.00	\$284.00	\$303.83	\$282.00	\$282.00
1001 Lb and Over Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	\$282.00	\$282.00	\$282.00	\$218.33	\$218.33	\$218.33

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
		3/30/2026	3/30/2026	3/30/2026	3/30/2026	3/30/2026	3/30/2026	3/23/2026	3/23/2026	3/23/2026
		Low	High	Average	Low	High	Average	Low	High	Average
Cull Cows	(\$/Cwt)	\$152.50	\$164.19	\$157.60	\$150.17	\$163.11	\$157.43	\$142.36	\$166.41	\$153.24
Cull Bulls	(\$/Cwt)	\$195.00	\$201.67	\$198.06	\$194.00	\$214.67	\$203.95	\$181.17	\$200.33	\$192.35
Bred Heifers	(\$/Head)	\$3,150.00	\$3,150.00	\$3,150.00	\$3,183.33	\$3,183.33	\$3,183.33	\$2,630.00	\$2,630.00	\$2,630.00
Bred Cows	(\$/Head)	\$2,678.75	\$2,821.67	\$2,763.28	\$3,100.00	\$3,335.00	\$3,166.87	\$2,481.55	\$2,875.00	\$2,693.66
Cow-Calf Pairs	(\$/Pair)	\$4,512.50	\$4,612.50	\$4,562.50	\$4,433.33	\$4,433.33	\$4,433.33	\$3,293.27	\$3,826.92	\$3,639.91

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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 3/30/2026	Previous Week	4 Week Average	Current 3/30/2026	Previous Week	4 Week Average	Current 3/23/2026	Previous Week	4 Week Average
Less Than 200 Lb. Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$695.17	\$720.75	\$697.03
201 - 300 Lb. Feeder Steers	(\$/Cwt)	N/A	\$605.00	\$627.50	N/A	\$705.00	\$712.50	\$600.25	\$610.88	\$596.85
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$642.70	\$635.09	\$606.12	\$596.79	\$613.05	\$600.32	\$574.43	\$553.72	\$543.30
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$564.98	\$527.95	\$516.76	\$518.07	\$539.80	\$539.89	\$496.74	\$487.32	\$491.29
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$468.06	\$484.77	\$470.21	\$455.50	\$460.74	\$452.11	\$427.90	\$436.20	\$435.54
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$410.66	\$426.08	\$410.21	\$406.93	\$410.47	\$409.35	\$382.01	\$380.71	\$379.12
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$380.12	\$363.44	\$363.33	\$372.99	\$368.09	\$368.03	\$336.95	\$344.02	\$345.35
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$345.00	\$334.19	\$332.49	\$353.82	\$343.52	\$335.73	\$325.88	\$304.66	\$315.91
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$327.16	\$318.86	\$316.18	\$322.71	\$321.25	\$318.32	\$311.76	N/A	\$296.00
1001 Lb and Over Feeder Steers	(\$/Cwt)	\$312.50	\$296.53	\$293.14	\$308.65	\$305.47	\$280.49	\$248.00	\$255.88	\$233.63
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$560.05	\$640.00	\$599.97
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	\$555.00	N/A	\$650.99	\$607.00	\$513.81	\$535.85	\$516.87
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$553.75	\$516.43	\$521.92	\$571.54	\$569.00	\$546.86	\$478.77	\$475.09	\$470.11
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$480.43	\$457.84	\$454.99	\$466.97	\$483.81	\$473.68	\$437.46	\$439.71	\$432.07
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$439.06	\$422.66	\$414.17	\$419.19	\$411.04	\$415.45	\$382.14	\$391.22	\$388.67
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$375.29	\$381.71	\$367.81	\$382.32	\$374.01	\$368.90	\$342.63	\$337.23	\$343.58
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$343.31	\$334.94	\$327.69	\$338.41	\$327.95	\$336.09	\$331.31	\$313.74	\$311.03
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$324.35	\$319.19	\$313.33	\$323.37	\$317.68	\$316.79	\$300.00	\$276.07	\$283.48
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$306.00	N/A	\$305.59	\$284.00	\$305.14	\$297.57	\$282.00	\$271.50	\$326.25
1001 Lb and Over Feeder Heifers	(\$/Cwt)	N/A	\$278.50	\$274.17	\$282.00	N/A	\$195.00	\$218.33	\$202.05	\$235.01

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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 3/30/2026	Previous Week	4 Week Average	Current 3/30/2026	Previous Week	4 Week Average	Current 3/23/2026	Previous Week	4 Week Average
Cull Cows	(\$/Cwt)	\$157.60	\$166.51	\$159.48	\$157.43	\$155.24	\$148.35	\$153.24	\$160.28	\$157.83
Cull Bulls	(\$/Cwt)	\$198.06	\$205.58	\$194.95	\$203.95	\$223.60	\$200.65	\$192.35	\$190.23	\$187.75
Bred Heifers	(\$/Head)	\$3,150.00	\$2,592.43	\$2,566.27	\$3,183.33	\$3,157.72	\$3,220.14	\$2,630.00	\$2,840.00	\$2,826.07
Bred Cows	(\$/Head)	\$2,763.28	\$2,645.00	\$2,728.67	\$3,166.87	\$3,384.78	\$3,220.20	\$2,693.66	\$2,928.97	\$2,828.68
Cow-Calf Pairs	(\$/Pair)	\$4,562.50	\$4,550.00	\$4,167.52	\$4,433.33	\$4,612.50	\$4,362.88	\$3,639.91	\$4,058.93	\$3,508.16

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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
	3/19/2026	3/5/2026	1/22/2026	Date		3/19/2026	3/5/2026	1/22/2026	Date
	3/19/2026	3/5/2026	3/5/2026	3/20/2025		3/19/2026	3/5/2026	3/5/2026	3/20/2025
Feeder Steers									
301 - 400 lbs.	No Sales	No Sales	\$670.00	\$500.00		\$601.50	\$740.00	\$670.83	No Sales
401 - 500 lbs.	\$610.00	\$511.00	\$532.24	\$377.50		\$491.17	\$545.42	\$522.95	\$391.19
501 - 600 lbs.	\$456.50	\$466.56	\$468.38	\$352.00		\$448.90	\$471.29	\$464.97	\$339.35
601 - 700 lbs.	\$413.03	\$424.25	\$420.63	\$320.33		\$427.81	\$430.99	\$421.64	\$314.85
701 - 800 lbs.	\$358.33	\$396.91	\$381.86	\$294.25		\$377.18	\$384.33	\$375.40	\$292.43
801 - 900 lbs.	\$337.33	\$350.71	\$345.74	\$274.02		\$345.93	\$352.36	\$352.67	\$286.98
901 - 1,000 lbs.	\$323.19	\$340.48	\$333.73	\$271.29		\$329.80	\$341.61	\$337.78	\$266.00
1,001 - 1,100 lbs.	No Sales	\$312.12	\$312.12	No Sales		No Sales	No Sales	\$309.79	\$262.00
Feeder Heifers									
301 - 400 lbs.	\$550.00	No Sales	\$535.00	\$414.50		\$564.00	No Sales	\$538.13	\$341.17
401 - 500 lbs.	\$492.50	\$480.00	\$496.29	\$301.25		\$449.07	\$496.25	\$477.43	\$342.12
501 - 600 lbs.	\$447.00	\$409.71	\$418.60	\$279.00		\$422.60	\$421.51	\$415.39	\$315.02
601 - 700 lbs.	\$349.50	\$378.83	\$378.34	\$298.35		\$376.65	\$381.94	\$386.32	\$286.50
701 - 800 lbs.	\$342.00	\$353.75	\$346.51	\$279.07		\$627.36	\$345.65	\$345.67	\$267.90
801 - 900 lbs.	\$350.44	\$332.90	\$336.77	\$261.60		\$326.00	\$334.91	\$333.48	\$255.38
901 - 1,000 lbs.	No Sales	No Sales	\$305.00	No Sales		No Sales	No Sales	\$318.98	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	1/22/2026	Date		Sale Date	Sale Date	1/22/2026	Date
	3/19/2026	3/5/2026	3/5/2026	3/20/2025		3/19/2026	3/5/2026	3/5/2026	3/20/2025
Feeder Steers									
301 - 400 lbs.	No Sales	No Sales	No Sales	No Sales		\$610.00	No Sales	\$637.50	No Sales
401 - 500 lbs.	No Sales	No Sales	\$532.50	\$377.50		\$481.55	\$551.25	\$535.42	\$390.11
501 - 600 lbs.	No Sales	No Sales	\$447.25	No Sales		\$442.09	\$450.14	\$448.11	\$330.90
601 - 700 lbs.	No Sales	\$398.25	\$395.63	No Sales		\$407.58	\$415.67	\$415.43	\$303.19
701 - 800 lbs.	No Sales	No Sales	\$376.00	\$277.00		\$364.00	\$351.00	\$361.87	\$279.48
801 - 900 lbs.	\$336.50	\$340.50	\$345.00	No Sales		\$330.08	\$332.00	\$330.25	\$269.00
901 - 1,000 lbs.	No Sales	No Sales	\$341.00	No Sales		No Sales	No Sales	\$323.00	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	No Sales		\$575.00	No Sales	\$538.13	\$328.00
401 - 500 lbs.	No Sales	\$465.00	\$488.75	\$252.50		\$452.59	\$490.00	\$464.11	\$339.00
501 - 600 lbs.	No Sales	\$382.50	\$409.42	\$268.50		\$423.36	\$407.90	\$410.22	\$310.10
601 - 700 lbs.	No Sales	\$379.00	\$379.00	No Sales		\$374.09	\$389.67	\$390.40	\$286.12
701 - 800 lbs.	\$342.00	No Sales	\$336.67	No Sales		\$326.50	\$346.00	\$341.83	\$261.75
801 - 900 lbs.	No Sales	\$342.00	\$342.00	\$242.00		No Sales	\$311.00	\$311.00	\$246.00
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		2026
	Report	Report	Report Average	Previous Year	Change	Change	Change	2025	Average
	3/16/2026	3/9/2026	3/9/2026	3/17/2025	Previous Week	Previous Month	Previous Year	Average	To Date
Urea (46-0-0) - \$/Ton	\$566.00	\$566.00	\$566.00	\$530.00	0.00%	0.00%	6.79%	\$556.06	\$566.00
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$756.00	\$756.00	\$756.00	\$756.00	0.00%	0.00%	0.00%	\$752.71	\$756.00
Potash (Red 0-0-60) - \$/Ton	\$502.00	\$502.00	\$503.50	\$465.00	0.00%	-0.30%	7.96%	\$474.67	\$510.25
No. 2 Diesel (Farm) - \$/Gallon	\$3.85	\$3.59	\$2.99	\$2.52	7.24%	28.87%	52.78%	\$2.66	\$2.92

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

	Current	Previous	Previous Four	Report From	Percent	Percent	Percent		2026
	Report	Report	Report Average	Previous Year	Change	Change	Change	2025	Average
	3/16/2026	3/2/2026	3/2/2026	3/17/2025	Previous Week	Previous Month	Previous Year	Average	To Date
Urea (46-0-0) - \$/Ton	\$780.00	\$535.00	\$535.00	\$540.00	45.79%	45.79%	44.44%	\$548.08	\$575.83
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$800.00	\$785.00	\$785.00	\$686.00	1.91%	1.91%	16.62%	\$731.62	\$787.50
Potash (Red 0-0-60) - \$/Ton	\$450.00	\$450.00	\$450.00	\$405.00	0.00%	0.00%	11.11%	\$419.46	\$450.00
No. 2 Diesel (Farm) - \$/Gallon	\$4.07	\$3.60	\$3.60	\$2.59	13.06%	13.06%	57.14%	\$2.81	\$3.10

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

	Current Month	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2025	2026
Terminal Market	2/1/2026	12/1/2025	9/1/2025 12/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	\$210.50	\$199.33	\$193.63	5.60%	8.71%	\$190.43	\$210.50
KC Region - (\$/Ton)	\$239.63	\$219.11	\$205.80	9.36%	16.44%	\$199.19	\$239.63
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$211.07	\$205.95	\$191.02	2.48%	10.50%	\$185.35	\$211.07
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	2025	2026
Terminal Market	2/1/2026	12/1/2025	9/1/2025 12/1/2025	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	\$210.50	N/A	N/A	N/A	N/A	N/A	\$210.50
KC Region - (\$/Ton)	\$239.63	N/A	N/A	N/A	N/A	N/A	\$239.63
Kansas - (\$/Ton)	N/A	\$176.67	\$165.74	N/A	N/A	\$165.53	N/A
Alabama - (\$/Ton)	\$211.07	N/A	N/A	N/A	N/A	N/A	\$211.07
Missouri - (\$/Ton)	N/A	\$181.50	\$166.72	N/A	N/A	\$163.44	N/A
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)

			Previous Four Month Average	Percent Change	Percent Change		2026
	Current Month	Previous Month	9/1/2025	Previous	Previous	2025	Average
Terminal Market	2/1/2026	12/1/2025	12/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$210.50	N/A	N/A	N/A	N/A	N/A	\$210.50
KC Region - (\$/Ton)	\$239.63	\$299.90	\$304.28	-20.10%	-21.25%	\$282.28	\$239.63
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$211.07	N/A	N/A	N/A	N/A	N/A	\$211.07
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	\$311.46	N/A

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

			Previous Four Month Average	Percent Change	Percent Change		2026
	Current Month	Previous Month	9/1/2025	Previous	Previous	2025	Average
Terminal Market	2/1/2026	12/1/2025	12/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$210.50	N/A	N/A	N/A	N/A	N/A	\$210.50
KC Region - (\$/Ton)	\$239.63	\$131.67	\$123.99	81.99%	93.25%	\$116.31	\$239.63
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$211.07	\$198.96	\$186.68	6.09%	13.07%	\$186.47	\$211.07
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	\$130.00	N/A

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

			Previous Four Month Average	Percent Change	Percent Change		2026
	Current Month	Previous Month	9/1/2025	Previous	Previous	2025	Average
Terminal Market	2/1/2026	12/1/2025	12/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$210.50	N/A	N/A	N/A	N/A	N/A	\$210.50
KC Region - (\$/Ton)	\$239.63	N/A	N/A	N/A	N/A	N/A	\$239.63
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$211.07	\$263.25	\$271.62	-19.82%	-22.29%	\$270.50	\$211.07
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	\$325.00	N/A

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

			Previous Four Month Average	Percent Change	Percent Change		2026
	Current Month	Previous Month	9/1/2025	Previous	Previous	2025	Average
Terminal Market	2/1/2026	12/1/2025	12/1/2025	Month	Year	Average	To Date
St Louis, MO - (\$/Ton)	\$210.50	\$297.22	\$292.56	-29.18%	-28.05%	\$293.11	\$210.50
KC Region - (\$/Ton)	\$239.63	\$302.22	\$297.56	-20.71%	-19.47%	\$298.11	\$239.63
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$211.07	N/A	N/A	N/A	N/A	N/A	\$211.07
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	\$262.50	N/A