



Cattle Market Update

July 27, 2026
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Cattle Market Outlook: Headlines vs. Fundamentals

As has been the case several times throughout this historic cattle market run, recent developments have raised questions about whether the industry is witnessing the early signs of a meaningful market shift or simply another short-term disruption in an otherwise strong long-term trend. The latest USDA inventory report, the announced reopening of the Mexican cattle border, and recent weakness in fed cattle prices have all generated considerable discussion. The key question for producers is whether these developments represent a fundamental change in supply and demand dynamics or merely temporary market adjustments.

Herd Expansion Signals Continue to Emerge

The USDA's July 1 Cattle Inventory report provided one of the most anticipated sets of data of the year (see Table 1). Overall cattle and calf inventories were essentially unchanged from 2025, increasing by just 0.21%. Beef cow inventories continued their long-term decline, falling another 0.7% from the previous year. While the continued contraction of the beef cow herd remains noteworthy, the most significant figure in the report was the estimate of beef heifer replacements.

USDA estimated beef heifer replacements at 3.8 million head, an increase of approximately 2.7% from July 1, 2025. This follows a smaller 0.9% increase reported in January and marks the first increase in either the January or July replacement heifer estimates since 2018. As discussed in

previous newsletters, one of the clearest indications that cattle producers are entering an expansion phase of the cattle cycle is increased heifer retention. The January and July reports together suggest that producers have made a conscious effort to retain more heifers for breeding rather than sending them to feedlots.

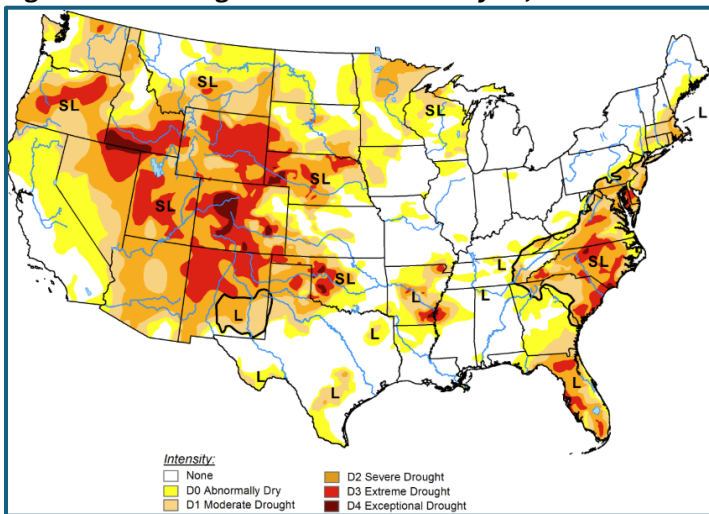
Table 1. July 1 Cattle Inventory

	2025 (1,000 Head)	2026 (1,000 Head)	Percent Change
All Cattle and Calves	94,000	94,200	0.21%
Beef Cows	28,650	28,450	-0.70%
Dairy Cows	9,450	9,650	2.12%
Beef Replacements	3,700	3,800	2.70%
Dairy Replacements	3,500	3,600	2.86%
Feeder Supply	33,800	33,600	-0.59%
Cattle on Feed	13,000	13,200	1.54%
Calf Crop	32,996	32,500	-1.50%

While these numbers indicate the beginning stages of expansion, the pace appears considerably slower than previous cattle cycles. During the last major expansion phase in 2014, beef heifer retention increased by nearly 9.5%, far exceeding the current 2.7% increase. Additional evidence of a gradual expansion can be found in the accompanying Cattle on Feed report, which estimated that 37.38% of cattle currently on feed are heifers. This percentage was unchanged from April 2026 and remains well above the low points observed during previous expansion periods. During the last two herd expansion cycles, heifer percentages in feedlots eventually declined to 30.95% in 2015 and 33.9% in 2005.

The relatively high percentage of heifers still entering feedlots suggests that producers are retaining replacements, but not at the aggressive pace seen in past expansion phases. As a result, herd rebuilding appears likely to occur gradually rather than rapidly, which should limit the speed at which cattle supplies increase. In addition, continued drought conditions over large portions of the western United States could limit heifer retention. And continued high input costs may force some operations to sell more heifers than anticipated just to meet growing operational costs.

Figure 1. US Drought Monitor Index - July 21, 2026



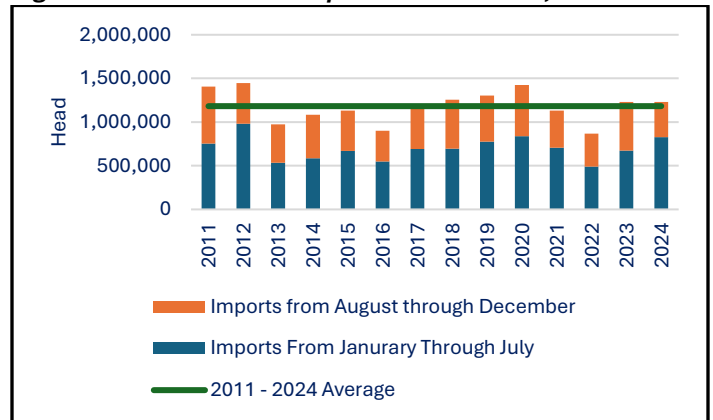
Mexican Border Reopening Receives Significant Attention

Beyond the inventory report, perhaps the most widely discussed development has been USDA's announcement that it will begin a phased reopening of the border to imports of Mexican cattle. The first reopening is scheduled for August 24, 2026, through Arizona, with additional openings planned for New Mexico during September. No reopening dates have yet been announced for Texas ports of entry.

Naturally, producers are questioning how increased imports from Mexico might affect supply levels and whether they could undermine the strong price environment that has developed over the past several years.

Historical data suggest that the impact may be smaller than many initially assume. Since 2018, feeder cattle imports from Mexico have averaged between 1.1 and 1.2 million head annually. Even during periods of substantial U.S. herd contraction, annual imports have rarely exceeded 1.4 million head. Furthermore, import patterns show that more than 60% of annual Mexican feeder cattle imports typically occur between January and July, leaving less than 40% normally imported during the remainder of the year.

Figure 2. Feeder Cattle Imports from Mexico, 2011 - 2024



Given that the border reopening will not begin until late August, is being implemented gradually, and requires significant logistical planning to resume cattle movement, the volume of cattle entering the United States during the remainder of 2026 is expected to be relatively modest.

Oklahoma State University livestock economist Dr. Derrell Peel summarized the likely market impact by noting: *"The emotional response to the border reopening is difficult to anticipate, but the market impact of the USDA announcement should be minimal, other than, perhaps, an initial futures response. The flow of Mexican cattle will be very small for many weeks with a relatively small number of cattle likely to be imported in the remainder of the year. It is uncertain if a return to historic levels of Mexican cattle imports will happen, but if it does, it will likely take many months."*

While headlines surrounding the reopening have generated considerable discussion, the actual supply impact during 2026 is likely to remain limited.

Fed Cattle Weakness Provides the Most Immediate Market Signal

Although the inventory report and Mexican border announcement have dominated industry news, the more important development may be the weakness that has emerged in the fed cattle market during recent weeks.

Since late June, negotiated fed cattle prices have fallen by more than \$20 per hundredweight. Much of this decline appears to be related to tighter packer margins. Choice boxed beef cutout values have declined by more than \$30 per hundredweight during the past month. As wholesale values have weakened, packer profitability has narrowed, reducing their willingness to continue bidding the record prices observed earlier this summer.

Figure 3. Fed Cattle Prices

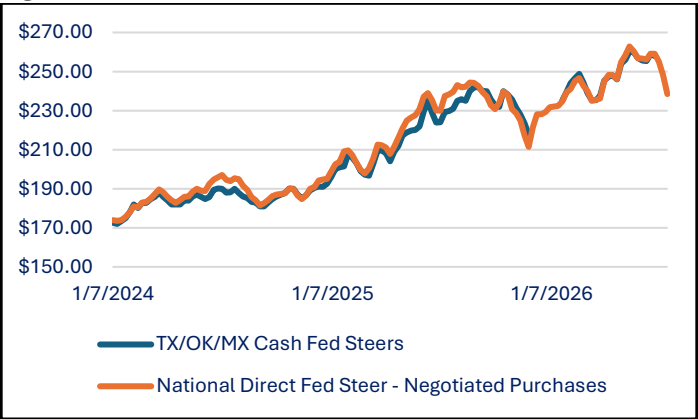
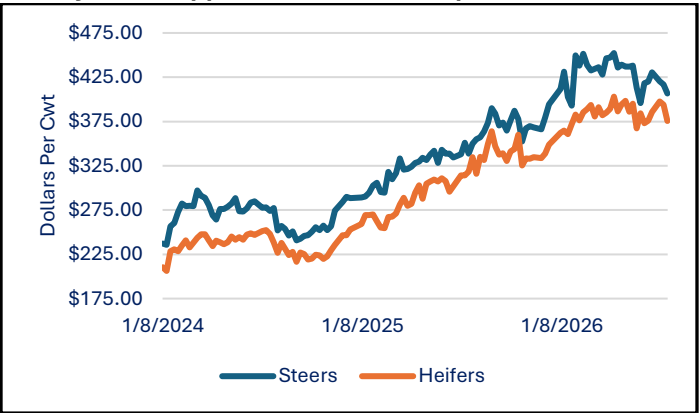


Figure 4. Choice Cutout Value



This softer fed cattle market has also filtered back into the feeder cattle market. Prices for 500- to 600-pound steer calves have declined from approximately \$430 per hundredweight in June to around \$406 per hundredweight in the most recent reports.

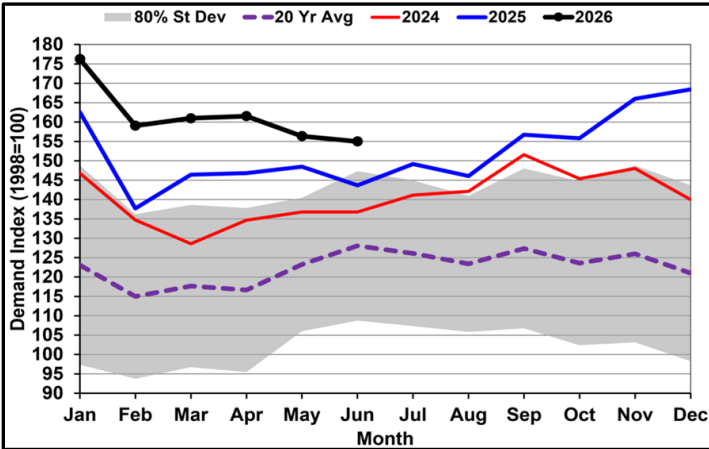
Figure 5. Feeder Steer and Heifer Prices, 500 - 600 Lbs., Weekly Mississippi Auction Market Report



Some analysts have questioned whether retail beef prices may have approached levels that limit further consumer spending growth. However, available demand indicators provide only limited support for that concern. The U.S. Retail Beef Demand Index developed by Kansas State University and CattleFax shows a modest decline between April and June 2026, but this pattern is generally consistent with normal seasonal trends. More importantly, the index remains above 2025 levels and continues to sit more than one standard deviation above its 20-year

average, suggesting that underlying beef demand remains historically strong.

Figure 6. US Beef Demand Index (Source: Kansas State and CattleFax)



Long-Term Fundamentals Remain Supportive

While the recent pullback in both fed and feeder cattle prices deserves attention, it is important to recognize that similar corrections have occurred multiple times throughout the current cattle cycle. Each time, concerns emerged regarding whether the market had reached its peak, yet strong underlying fundamentals ultimately allowed prices to recover and continue trending higher.

To this point, little has changed regarding the supply and demand conditions that have fueled historically high cattle prices. Beef cow inventories remain historically tight, herd rebuilding remains gradual, and beef demand continues to perform well despite elevated retail prices.

There are already indications that the recent correction may be stabilizing. Fed cattle futures have found support after testing key technical levels. As noted recently by CattleFax, *"This sets up classic divergence between cash and futures, indicating that the bulk of the risk has been flushed out of the market in the near term and fed prices should begin to find support over the next few weeks."*

CattleFax went on to mention, *"In addition, the boxed beef market appears to be approaching its typical seasonal low following the sharp decline that often occurs after the Fourth of July holiday. As buyers begin purchasing beef ahead of Labor Day demand, cutout values are expected to strengthen, which would improve packer margins and potentially increase demand for fed cattle."*

USDA Maintains Optimistic Price Outlook

Despite recent volatility, USDA's July price projections remained largely supportive of the cattle market. The agency increased expectations for both fed and feeder cattle prices while largely maintaining its outlook for cull cow values.

Table 2. USDA, Economic Research Service, Monthly Projections for Annual Average Cattle Prices in 2026 and 2027

	Jan-26	May-26	Jul-26
2026 Projections			
Fed Steers (\$/Cwt)	\$235.75	\$249.66	\$251.10
Feeder Steers (\$/Cwt)	\$357.00	\$377.22	\$376.26
Cull Cows (\$/Cwt)	\$157.25	\$162.50	\$161.07
2027 Projections			
Fed Steers (\$/Cwt)	N/A	\$253.75	\$254.25
Feeder Steers (\$/Cwt)	N/A	\$382.00	\$382.00
Cull Cows (\$/Cwt)	N/A	\$163.75	\$166.25
Percent Change (2025 - 2026)			
Fed Steers (\$/Cwt)	5.07%	11.27%	11.91%
Feeder Steers (\$/Cwt)	10.92%	17.20%	16.90%
Cull Cows (\$/Cwt)	10.61%	14.30%	13.29%
Percent Change (2026 - 2027)			
Fed Steers (\$/Cwt)	N/A	1.64%	1.25%
Feeder Steers (\$/Cwt)	N/A	1.27%	1.53%
Cull Cows (\$/Cwt)	N/A	0.77%	3.22%

USDA currently projects feeder cattle prices in 2026 to average nearly 17% higher than in 2025. Cull cow prices are projected to average more than 13% above year-earlier levels. Looking ahead to 2027, USDA continues to forecast additional gains, although at a slower pace than those experienced over the past two years. Feeder cattle prices are expected to rise approximately 1.5% in 2027

compared to 2026, while cull cow prices are projected to increase another 3.2%.

Bottom Line

The overall outlook for the cattle market remains positive. Several recent developments—including rising beef imports, concerns about consumer demand, and the reopening of Mexican cattle imports—have generated considerable attention and contributed to short-term market uncertainty. However, the underlying supply and demand fundamentals that have supported this historic bull market remain largely unchanged.

That does not mean prices will move higher every week or month. The market has experienced periods of correction before, including the decline observed over the past several weeks. Similar setbacks will almost certainly occur again. These periods serve as important reminders that producers should remain engaged with market conditions and continue evaluating risk management opportunities.

Nevertheless, until there is a meaningful shift in the fundamental supply and demand balance, there is little evidence that the long-term upward trend has been permanently altered. And while managing market risk is always important, it is certainly more enjoyable to do so at today's price levels than at those seen only a few years ago.

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
		7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026
		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	\$486.00	\$486.00	\$486.00
201 - 300 Lb. Feeder Steers	(\$/Cwt)	\$590.00	\$590.00	\$590.00	\$540.00	\$540.00	\$540.00	\$505.33	\$630.00	\$560.87
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$556.00	\$556.00	\$556.00	\$570.00	\$570.00	\$570.00	\$445.94	\$544.38	\$497.28
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$468.00	\$488.30	\$480.43	\$465.00	\$495.00	\$477.59	\$414.65	\$474.60	\$450.34
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$411.67	\$428.00	\$420.63	\$395.86	\$423.57	\$408.86	\$366.83	\$424.17	\$406.50
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$389.94	\$397.44	\$393.11	\$371.40	\$382.00	\$378.03	\$334.00	\$381.78	\$363.25
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$337.56	\$345.38	\$341.62	\$347.25	\$353.50	\$350.89	\$338.43	\$348.29	\$343.65
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$323.00	\$327.00	\$324.86	\$327.40	\$330.90	\$329.42	\$267.50	\$306.50	\$286.53
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$308.00	\$317.50	\$315.10	\$315.25	\$325.75	\$323.89	\$287.50	\$287.50	\$287.50
1001 Lb and Over Feeder Steers	(\$/Cwt)	\$299.00	\$299.00	\$299.00	N/A	N/A	N/A	N/A	N/A	N/A
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$495.00	\$515.00	\$505.13
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$424.43	\$537.14	\$480.51
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$461.88	\$473.75	\$465.83	\$457.50	\$480.00	\$467.60	\$392.22	\$467.56	\$424.87
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$397.19	\$406.88	\$401.21	\$379.50	\$393.67	\$388.48	\$363.50	\$414.46	\$393.38
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$377.43	\$389.36	\$385.16	\$365.50	\$385.17	\$373.97	\$339.41	\$400.59	\$375.74
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$343.71	\$351.86	\$348.30	\$348.00	\$356.60	\$351.56	\$322.27	\$364.73	\$342.95
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$321.25	\$325.75	\$324.68	\$323.00	\$329.67	\$325.48	\$309.36	\$325.00	\$316.54
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$302.67	\$308.17	\$303.69	\$312.00	\$314.00	\$312.83	\$292.50	\$295.00	\$293.75
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$297.00	\$297.00	\$297.00	N/A	N/A	N/A	\$287.50	\$280.00	\$280.00
1001 Lb and Over Feeder Heifers	(\$/Cwt)	\$286.00	\$286.50	\$286.25	N/A	N/A	N/A	\$250.00	\$250.00	\$250.00

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
		7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026	7/20/2026
		Low	High	Average	Low	High	Average	Low	High	Average
Cull Cows	(\$/Cwt)	\$157.56	\$163.56	\$161.01	\$160.50	\$169.25	\$164.80	\$151.05	\$177.35	\$166.72
Cull Bulls	(\$/Cwt)	\$205.00	\$207.67	\$206.21	\$206.50	\$237.67	\$222.27	\$190.00	\$216.86	\$204.91
Bred Heifers	(\$/Head)	\$2,400.00	\$2,400.00	\$2,400.00	\$3,700.00	\$3,700.00	\$3,700.00	\$3,600.00	\$3,600.00	\$3,600.00
Bred Cows	(\$/Head)	\$2,437.50	\$2,618.75	\$2,531.21	\$3,306.25	\$3,381.25	\$3,358.98	\$2,744.79	\$3,168.75	\$3,000.85
Cow-Calf Pairs	(\$/Pair)	N/A	N/A	N/A	\$3,666.67	\$4,016.67	\$3,731.11	\$2,805.88	\$3,164.71	\$3,000.29

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

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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 7/20/2026	Previous Week	4 Week Average	Current 7/20/2026	Previous Week	4 Week Average	Current 7/20/2026	Previous Week	4 Week Average
Less Than 200 Lb. Feeder Steers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$486.00	\$699.31	\$679.04
201 - 300 Lb. Feeder Steers	(\$/Cwt)	\$590.00	\$730.00	\$687.10	\$540.00	N/A	N/A	\$560.87	\$570.91	\$562.74
301 - 400 Lb. Feeder Steers	(\$/Cwt)	\$556.00	\$551.79	\$552.73	\$570.00	\$562.68	\$563.39	\$497.28	\$509.37	\$527.43
401 - 500 Lb. Feeder Steers	(\$/Cwt)	\$480.43	\$501.61	\$505.85	\$477.59	\$473.53	\$493.43	\$450.34	\$474.46	\$485.40
501 - 600 Lb. Feeder Steers	(\$/Cwt)	\$420.63	\$450.71	\$459.49	\$408.86	\$443.57	\$449.15	\$406.50	\$416.80	\$421.90
601 - 700 Lb. Feeder Steers	(\$/Cwt)	\$393.11	\$401.71	\$407.86	\$378.03	\$413.46	\$415.54	\$363.25	\$384.33	\$381.72
701 - 800 Lb. Feeder Steers	(\$/Cwt)	\$341.62	\$368.30	\$370.40	\$350.89	\$365.25	\$371.44	\$343.65	\$348.80	\$340.69
801 - 900 Lb. Feeder Steers	(\$/Cwt)	\$324.86	\$349.22	\$350.66	\$329.42	\$347.78	\$352.51	\$286.53	\$331.38	\$321.03
901 - 1000 Lb. Feeder Steers	(\$/Cwt)	\$315.10	\$324.12	\$331.50	\$323.89	\$330.71	\$334.98	\$287.50	\$272.92	\$295.75
1001 Lb and Over Feeder Steers	(\$/Cwt)	\$299.00	\$307.26	\$303.44	N/A	\$324.00	\$324.96	N/A	\$264.75	\$261.86
Less Than 200 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	\$505.13	\$526.01	\$557.47
201 - 300 Lb. Feeder Heifers	(\$/Cwt)	N/A	N/A	\$556.25	N/A	N/A	N/A	\$480.51	\$499.35	\$487.87
301 - 400 Lb. Feeder Heifers	(\$/Cwt)	\$465.83	\$500.80	\$495.41	\$467.60	\$503.69	\$515.20	\$424.87	\$456.92	\$454.28
401 - 500 Lb. Feeder Heifers	(\$/Cwt)	\$401.21	\$469.78	\$457.68	\$388.48	\$443.52	\$448.10	\$393.38	\$431.04	\$433.29
501 - 600 Lb. Feeder Heifers	(\$/Cwt)	\$385.16	\$408.29	\$410.63	\$373.97	\$396.38	\$406.66	\$375.74	\$394.13	\$388.29
601 - 700 Lb. Feeder Heifers	(\$/Cwt)	\$348.30	\$379.11	\$372.20	\$351.56	\$383.69	\$381.12	\$342.95	\$358.11	\$353.19
701 - 800 Lb. Feeder Heifers	(\$/Cwt)	\$324.68	\$350.13	\$342.39	\$325.48	\$353.68	\$350.47	\$316.54	\$321.08	\$322.13
801 - 900 Lb. Feeder Heifers	(\$/Cwt)	\$303.69	\$323.06	\$326.01	\$312.83	\$320.50	\$322.59	\$293.75	\$292.28	\$283.61
901 - 1000 Lb. Feeder Heifers	(\$/Cwt)	\$297.00	\$301.83	\$303.22	N/A	\$307.00	\$312.17	\$280.00	\$260.00	\$276.85
1001 Lb and Over Feeder Heifers	(\$/Cwt)	\$286.25	\$296.00	\$288.67	N/A	\$269.85	\$270.93	\$250.00	\$225.67	\$249.23

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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 7/20/2026	Previous Week	4 Week Average	Current 7/20/2026	Previous Week	4 Week Average	Current 7/20/2026	Previous Week	4 Week Average
Cull Cows	(\$/Cwt)	\$161.01	\$162.87	\$160.64	\$164.80	\$168.76	\$167.33	\$166.72	\$167.81	\$168.65
Cull Bulls	(\$/Cwt)	\$206.21	\$198.20	\$206.25	\$222.27	\$213.71	\$228.72	\$204.91	\$197.36	\$204.88
Bred Heifers	(\$/Head)	\$2,400.00	N/A	\$2,666.67	\$3,700.00	\$3,700.00	\$3,525.00	\$3,600.00	\$4,480.64	\$3,260.98
Bred Cows	(\$/Head)	\$2,531.21	\$3,429.86	\$2,779.75	\$3,358.98	\$3,370.08	\$3,180.95	\$3,000.85	\$2,766.85	\$2,902.28
Cow-Calf Pairs	(\$/Pair)	N/A	\$4,050.00	\$3,109.84	\$3,731.11	\$4,541.67	\$4,155.63	\$3,000.29	\$3,412.42	\$3,635.25

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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
	7/6/2026	6/25/2026	5/14/2026	Date		7/6/2026	6/25/2026	5/14/2026	Date
	7/6/2026	6/25/2026	6/25/2026	7/7/2025		7/6/2026	6/25/2026	6/25/2026	7/7/2025
Feeder Steers									
301 - 400 lbs.	No Sales	No Sales	No Sales	No Sales		\$614.25	No Sales	\$587.81	\$494.28
401 - 500 lbs.	\$575.00	\$580.00	\$542.44	\$453.67		\$571.53	\$549.00	\$526.42	\$433.79
501 - 600 lbs.	\$468.75	No Sales	\$446.57	\$371.25		\$494.66	\$484.25	\$466.14	\$386.06
601 - 700 lbs.	\$434.16	\$450.17	\$426.86	\$344.25		\$440.03	\$420.63	\$418.63	\$354.15
701 - 800 lbs.	\$395.72	No Sales	\$406.42	\$325.41		\$395.51	\$374.00	\$385.27	\$325.24
801 - 900 lbs.	\$349.01	\$336.50	\$352.22	\$316.76		\$367.69	\$359.14	\$354.44	\$313.31
901 - 1,000 lbs.	\$346.03	\$354.50	\$343.49	\$299.91		\$353.37	\$355.00	\$345.00	\$300.14
1,001 - 1,100 lbs.	\$331.80	No Sales	\$318.00	No Sales		\$357.00	No Sales	\$325.93	\$290.48
Feeder Heifers									
301 - 400 lbs.	No Sales	No Sales	\$495.00	No Sales		\$572.53	No Sales	\$535.50	\$445.80
401 - 500 lbs.	\$502.50	\$482.17	\$467.39	\$391.83		\$516.91	\$507.50	\$482.59	\$398.07
501 - 600 lbs.	\$435.74	\$443.83	\$436.69	\$349.80		\$448.61	\$415.00	\$413.07	\$353.83
601 - 700 lbs.	\$407.25	\$385.22	\$385.90	\$325.97		\$410.51	\$360.00	\$372.29	\$349.26
701 - 800 lbs.	\$356.11	No Sales	\$353.80	\$314.67		\$360.32	\$358.06	\$346.10	\$305.70
801 - 900 lbs.	\$343.56	\$321.50	\$331.30	\$303.62		\$356.44	\$318.00	\$325.65	\$296.04
901 - 1,000 lbs.	\$328.00	No Sales	\$312.33	\$282.00		\$342.25	No Sales	\$330.03	\$290.12
1,001 - 1,100 lbs.	No Sales	No Sales	No Sales	\$266.00		\$327.00	No Sales	No Sales	\$291.00

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	5/14/2026	Date		Sale Date	Sale Date	5/14/2026	Date
	7/6/2026	6/25/2026	6/25/2026	7/7/2025		7/6/2026	6/25/2026	6/25/2026	7/7/2025
Feeder Steers									
301 - 400 lbs.	No Sales	No Sales	No Sales	No Sales		\$570.00	No Sales	\$569.06	\$462.50
401 - 500 lbs.	No Sales	No Sales	\$500.00	No Sales		\$558.91	\$525.00	\$515.98	\$396.30
501 - 600 lbs.	\$447.50	No Sales	\$447.50	\$356.67		\$459.05	No Sales	\$454.31	\$354.60
601 - 700 lbs.	No Sales	No Sales	\$396.50	\$338.00		\$414.13	\$425.83	\$409.49	\$336.02
701 - 800 lbs.	No Sales	No Sales	\$407.00	\$332.00		\$378.93	\$377.50	\$380.25	\$311.29
801 - 900 lbs.	\$321.00	\$336.50	\$344.44	No Sales		\$340.44	No Sales	\$338.50	\$304.79
901 - 1,000 lbs.	No Sales	No Sales	\$348.00	No Sales		No Sales	No Sales	\$319.00	\$287.13
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		\$555.00	No Sales	\$535.50	\$423.75
401 - 500 lbs.	No Sales	\$462.50	\$466.25	\$319.00		\$519.46	\$507.50	\$481.78	\$366.85
501 - 600 lbs.	No Sales	No Sales	\$427.50	No Sales		\$430.18	\$403.75	\$410.81	\$327.37
601 - 700 lbs.	No Sales	No Sales	\$381.00	\$325.00		\$390.17	No Sales	\$379.00	\$310.21
701 - 800 lbs.	No Sales	No Sales	\$335.50	No Sales		\$339.17	\$367.50	\$339.83	\$291.25
801 - 900 lbs.	No Sales	\$321.50	\$334.17	No Sales		No Sales	No Sales	\$307.00	\$284.83
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
	7/20/2026	7/13/2026	7/13/2026	7/21/2025	Previous	Previous	Previous	Average	To Date
					Week	Month	Year		
Urea (46-0-0) - \$/Ton	\$730.00	\$730.00	\$752.50	\$566.00	0.00%	-2.99%	28.98%	\$556.06	\$678.32
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$785.00	\$785.00	\$781.44	\$756.00	0.00%	0.46%	3.84%	\$752.71	\$766.46
Potash (Red 0-0-60) - \$/Ton	\$505.00	\$505.00	\$505.50	\$455.00	0.00%	-0.10%	10.99%	\$474.67	\$507.71
No. 2 Diesel (Farm) - \$/Gallon	\$4.08	\$3.82	\$3.61	\$2.85	6.81%	13.02%	43.16%	\$2.66	\$3.59

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
	7/20/2026	7/6/2026	7/6/2026	7/21/2025	Previous	Previous	Previous	Average	To Date
					Week	Month	Year		
Urea (46-0-0) - \$/Ton	\$595.00	\$595.00	\$703.75	\$550.00	0.00%	-15.45%	8.18%	\$548.08	\$684.67
DAP (Diammonium Phosphate 18-46-0) - \$/Ton	\$840.00	\$840.00	\$840.00	\$720.00	0.00%	0.00%	16.67%	\$731.62	\$818.67
Potash (Red 0-0-60) - \$/Ton	\$445.00	\$445.00	\$445.00	\$409.00	0.00%	0.00%	8.80%	\$419.46	\$448.00
No. 2 Diesel (Farm) - \$/Gallon	\$4.30	\$3.68	\$3.68	\$2.96	16.85%	16.85%	45.27%	\$2.81	\$3.83

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	6/1/2026	5/1/2026	2/1/2026 5/1/2026	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	\$218.00	\$214.40	\$214.73	1.68%	1.53%	\$190.43	\$215.38
KC Region - (\$/Ton)	\$242.67	\$241.27	\$245.08	0.58%	-0.98%	\$199.19	\$244.60
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$202.50	\$202.50	\$205.89	0.00%	-1.65%	\$185.35	\$205.21
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	6/1/2026	5/1/2026	2/1/2026 5/1/2026	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas - (\$/Ton)	\$178.75	\$183.50	\$178.63	-2.59%	0.07%	\$165.53	\$178.65
Alabama - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - (\$/Ton)	\$183.13	\$193.40	\$188.60	-5.31%	-2.90%	\$163.44	\$187.51
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	Percent Change	Percent Change	2025	2026
Terminal Market	6/1/2026	5/1/2026	2/1/2026 5/1/2026	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	\$312.18	\$336.14	\$318.45	-7.13%	-1.97%	\$282.28	\$317.19
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	\$311.46	N/A

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

	Current Month	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2025	2026
Terminal Market	6/1/2026	5/1/2026	2/1/2026 5/1/2026	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	\$107.04	\$114.33	\$127.85	-6.38%	-16.28%	\$116.31	\$123.69
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$182.75	\$174.20	\$185.66	4.91%	-1.57%	\$186.47	\$185.08
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)

	Current Month	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2025	2026
Terminal Market	6/1/2026	5/1/2026	2/1/2026 5/1/2026	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas - (\$/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - (\$/Ton)	\$309.06	\$301.50	\$286.55	2.51%	7.86%	\$270.50	\$291.05
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)

	Current Month	Previous Month	Previous Four Month Average	Percent Change	Percent Change	2025	2026
Terminal Market	6/1/2026	5/1/2026	2/1/2026 5/1/2026	Previous Month	Previous Year	Average	Average To Date
St Louis, MO - (\$/Ton)	\$340.00	N/A	N/A	N/A	N/A	\$293.11	\$340.00
KC Region - (\$/Ton)	\$345.00	N/A	N/A	N/A	N/A	\$298.11	\$345.00
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	\$262.50	N/A