

CATTLE MARKET UPDATE

Derrell S. Peel

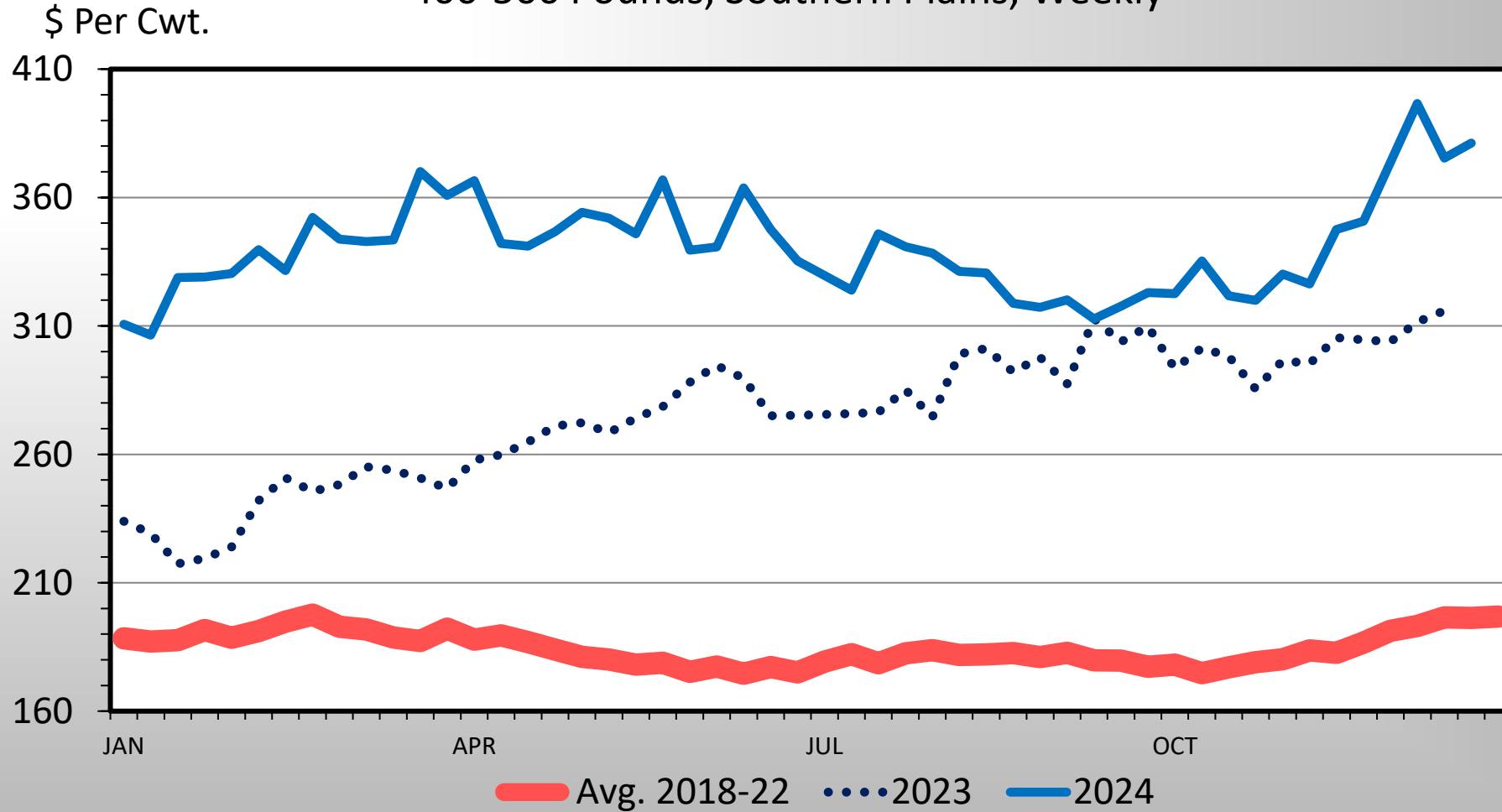
Breedlove Professor of Agribusiness and
Extension Livestock Marketing Specialist
Oklahoma State University



OKLAHOMA COOPERATIVE
EXTENSION SERVICE

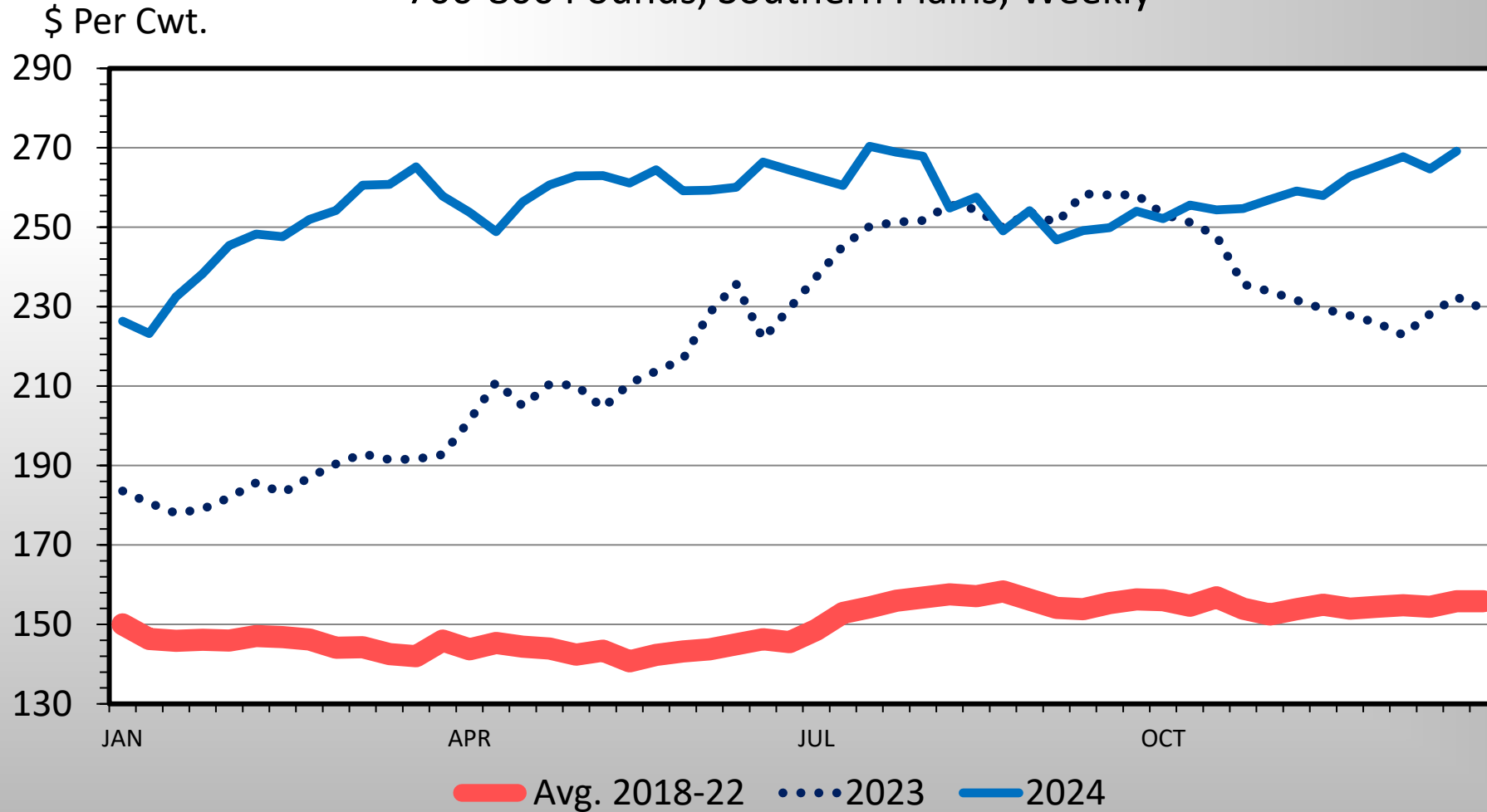
MED. & LRG. #1 STEER CALF PRICES

400-500 Pounds, Southern Plains, Weekly



MED. & LRG. #1 FEEDER STEER PRICES

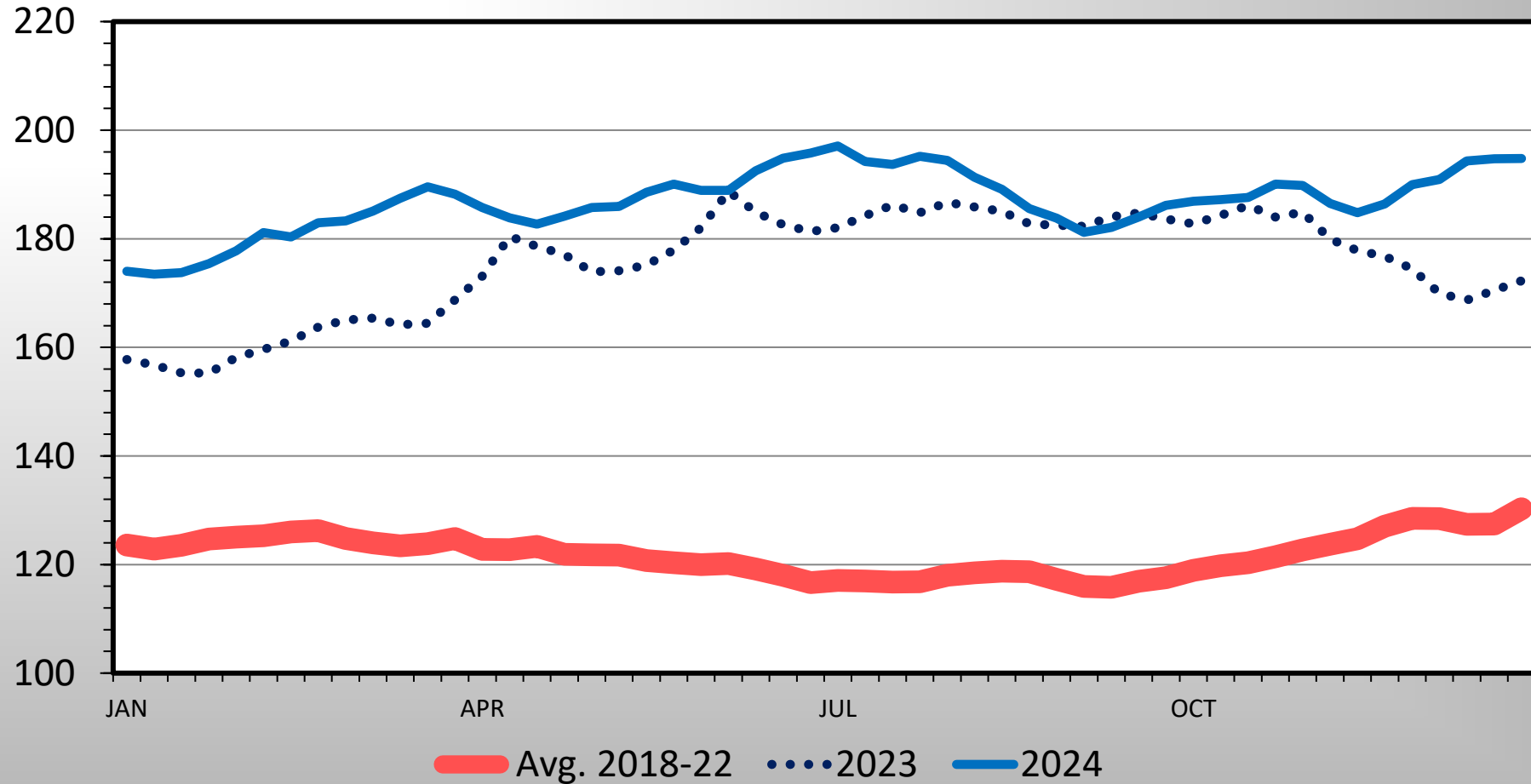
700-800 Pounds, Southern Plains, Weekly



SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly

\$ Per Cwt.



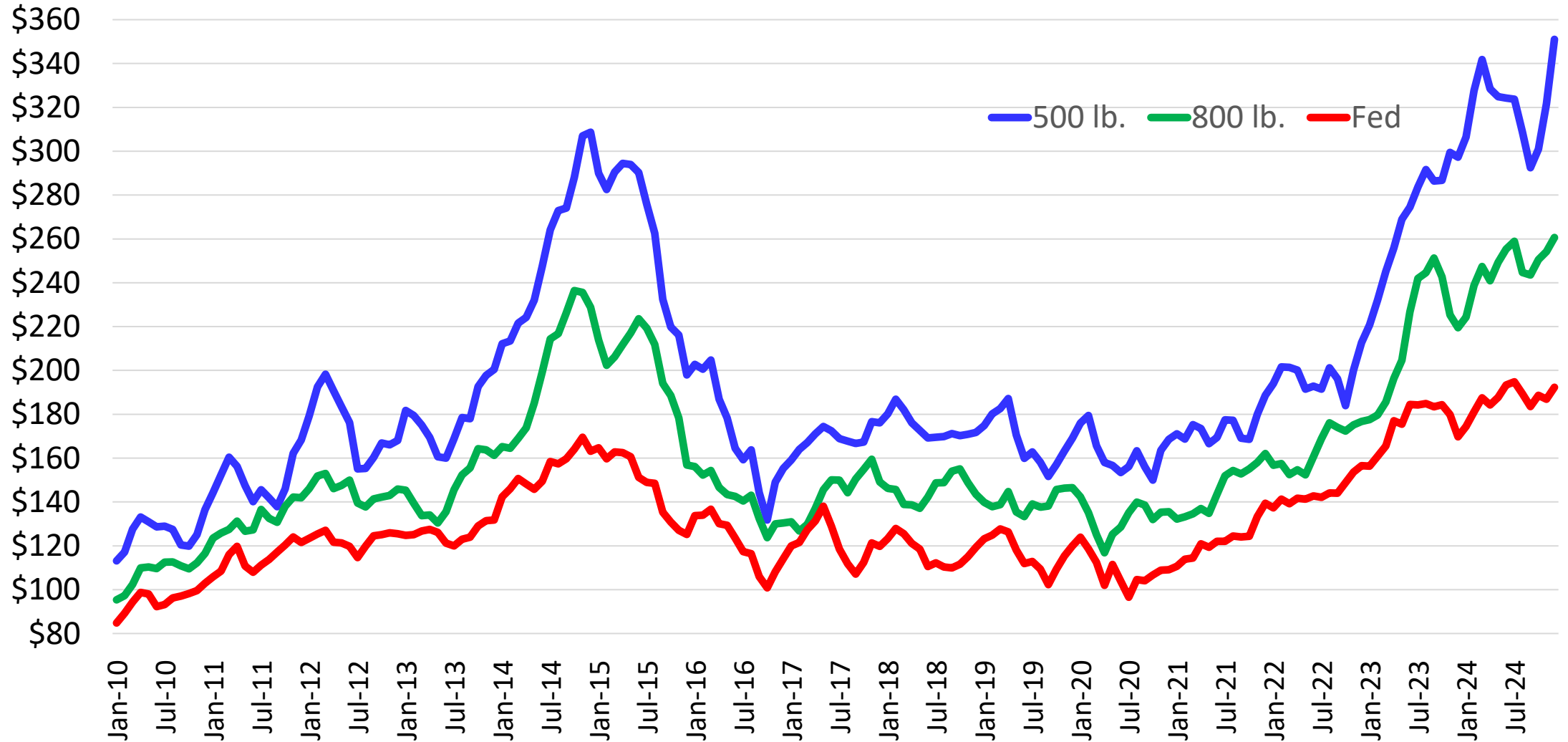
Data Source: USDA-AMS

12/30/24

Livestock Marketing Information Center

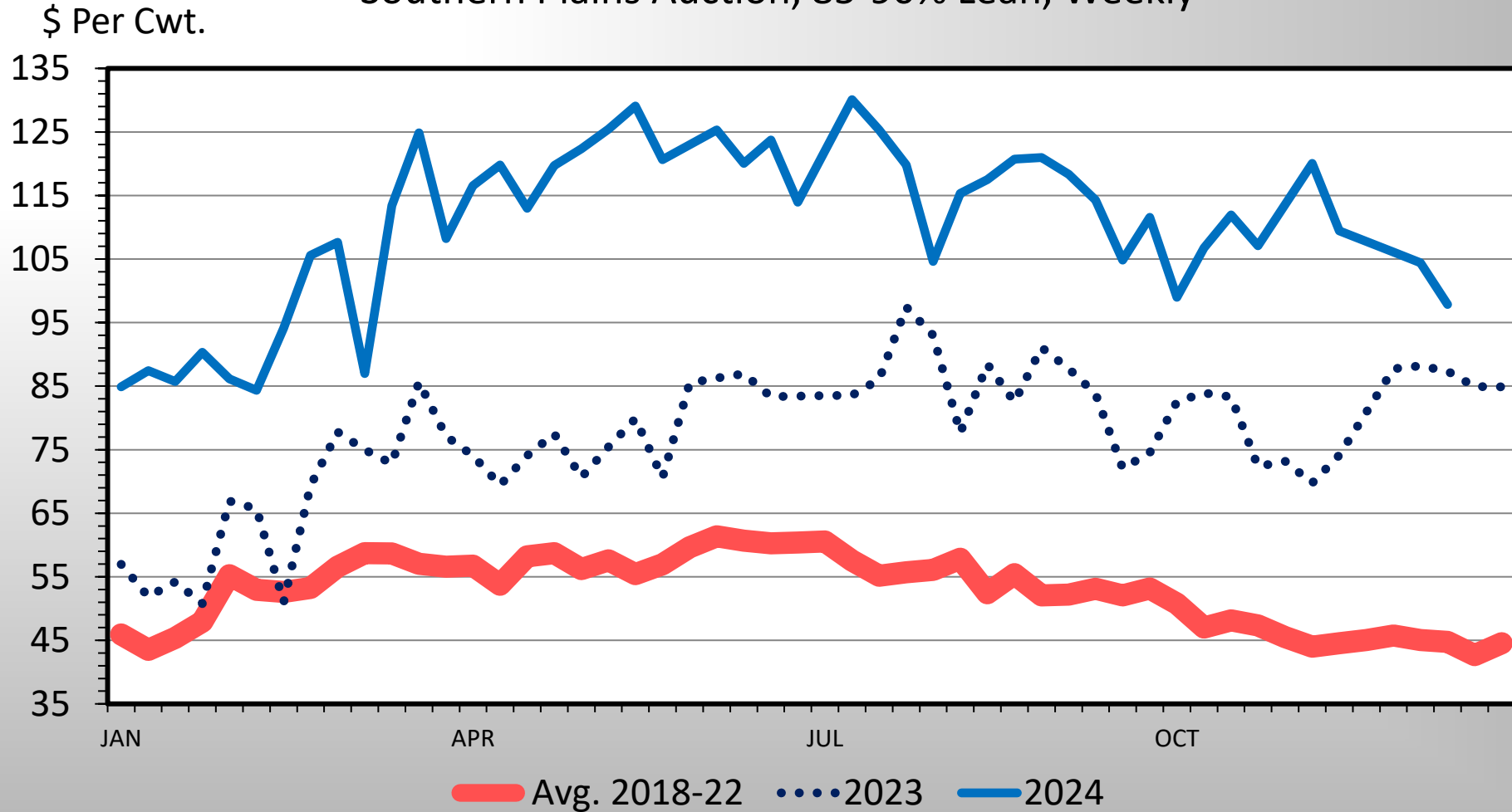
Fed and Feeder Steer Prices

Oklahoma Combined Auction and 5-Mkt, Monthly, \$/cwt.



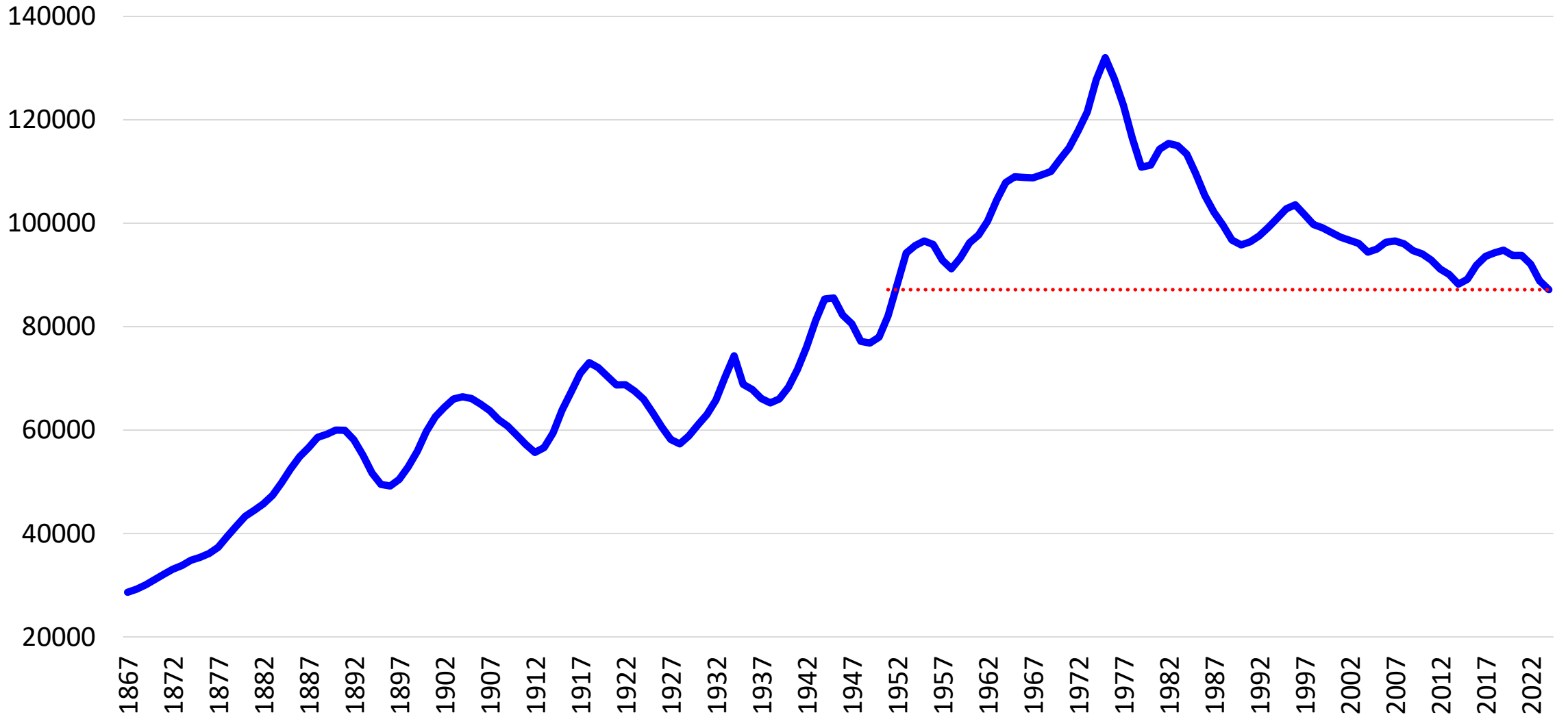
SLAUGHTER COW PRICES

Southern Plains Auction, 85-90% Lean, Weekly



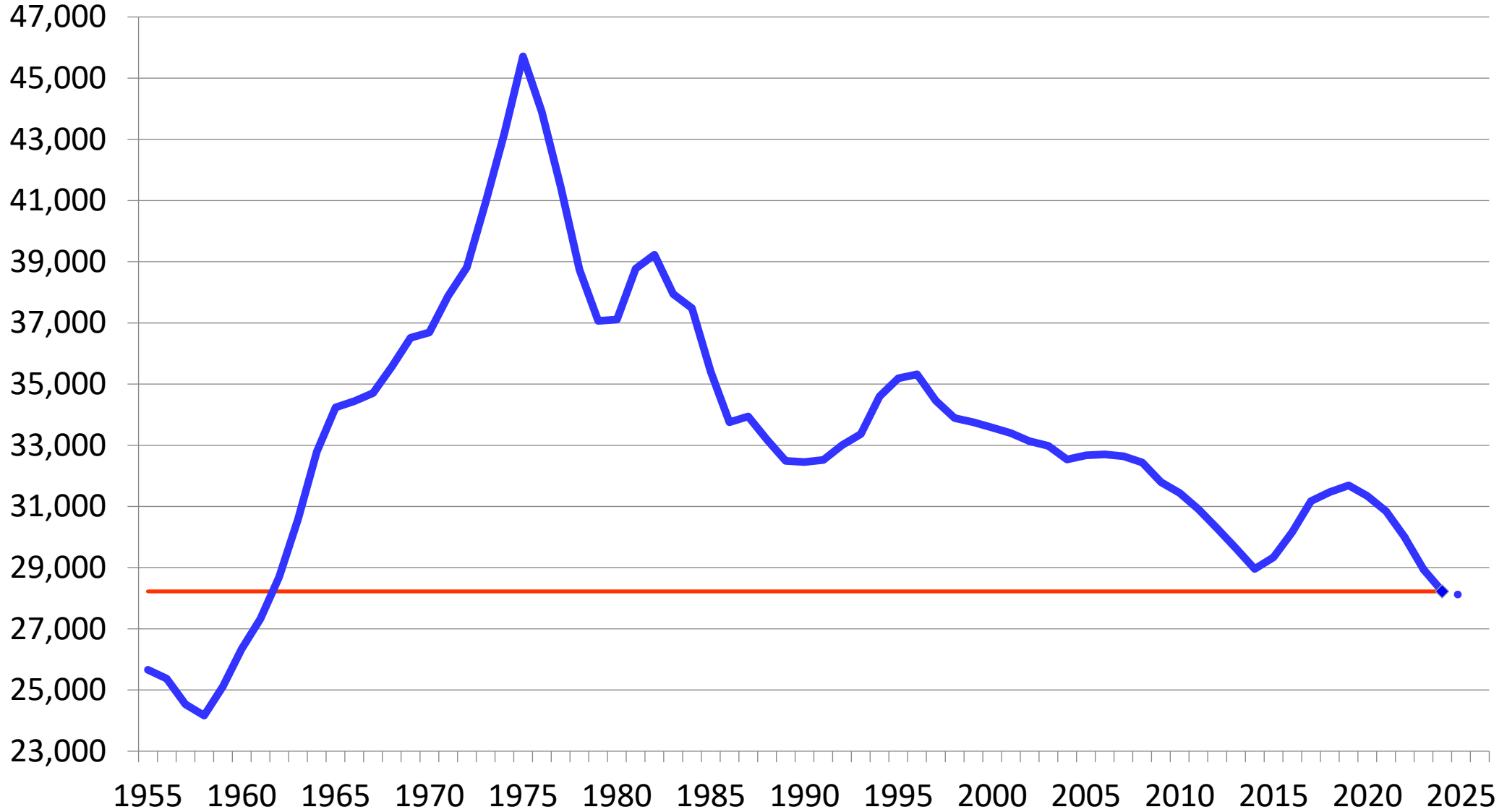
All Cattle and Calves

1,000 Head, January 1



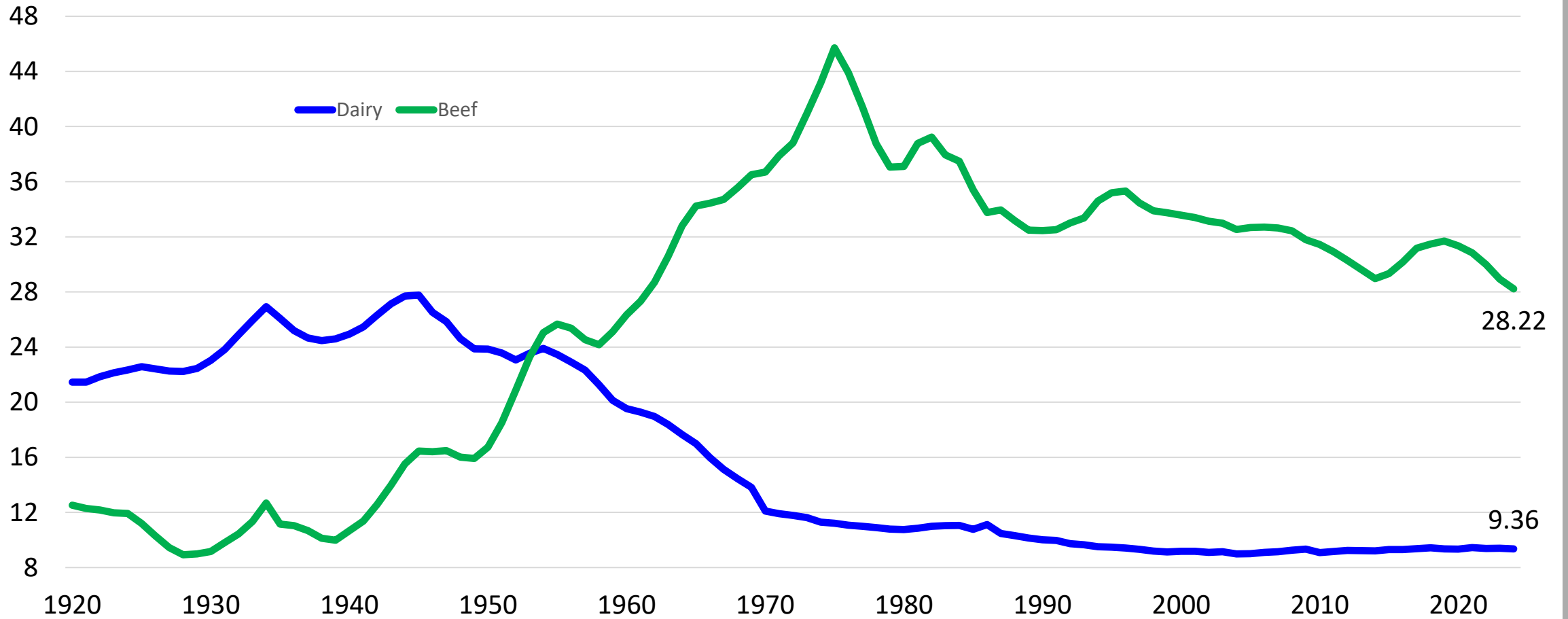
U.S. Beef Cow Inventory

1000 Head, January 1 (2025 Forecast)



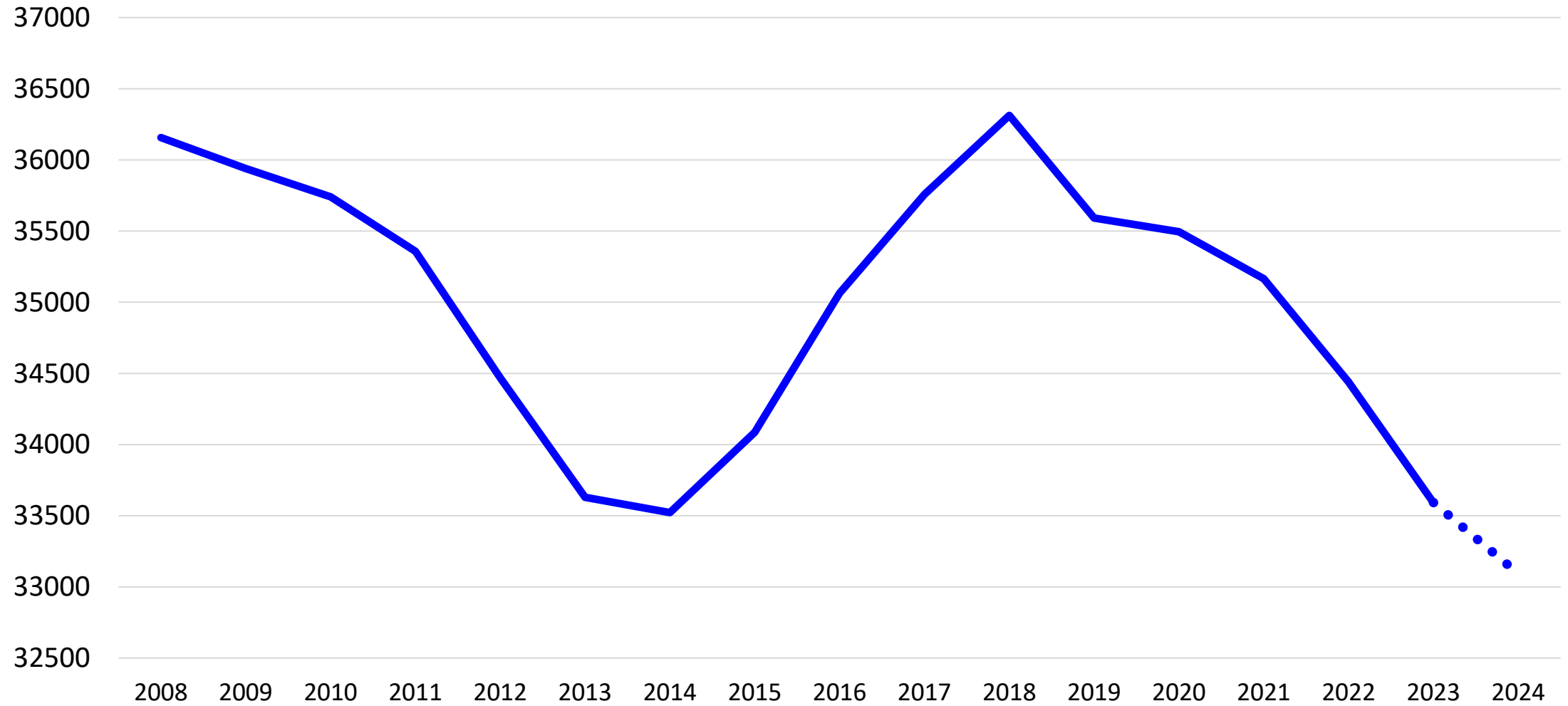
Beef and Dairy Cow Inventory

Million Head, January 1



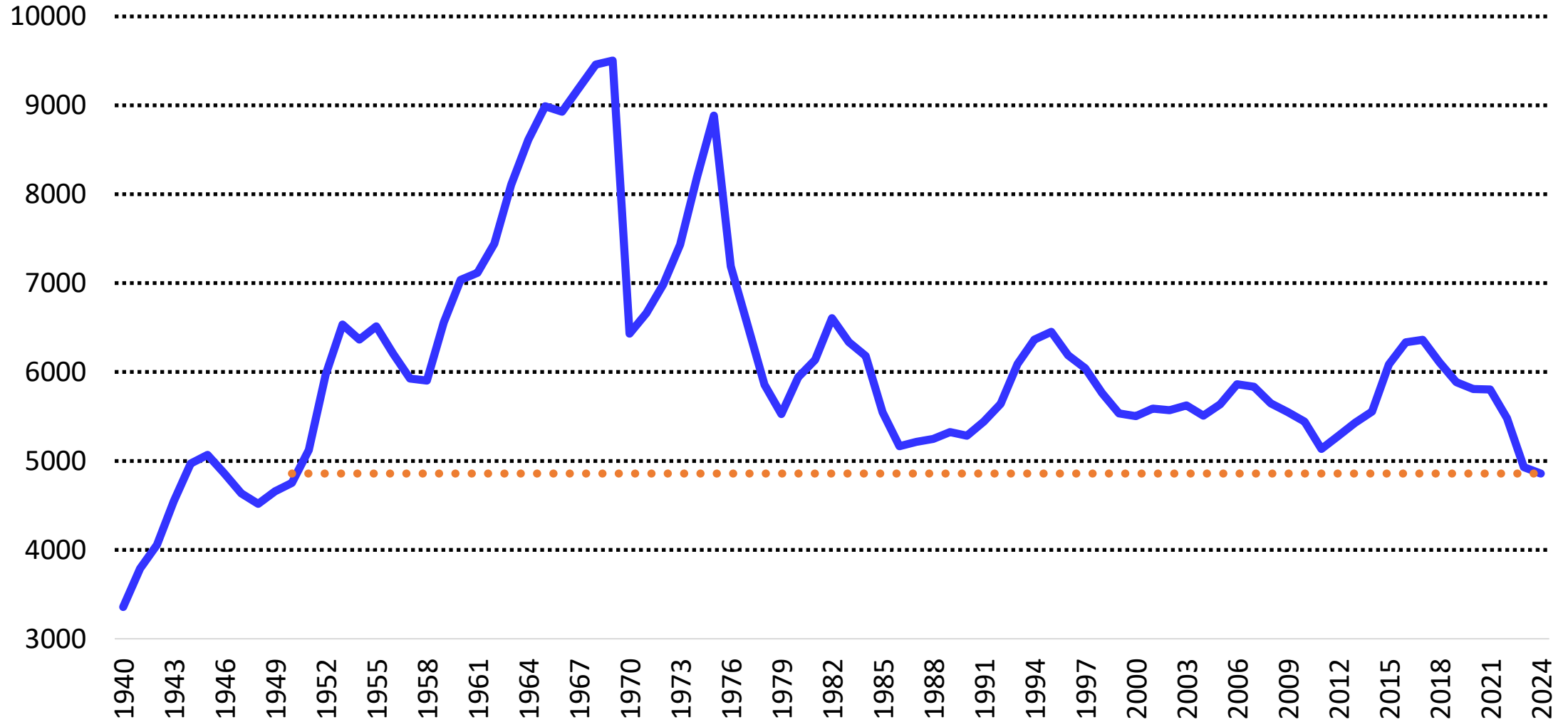
U.S. Calf Crop

1000 Head



Beef Replacement Heifers

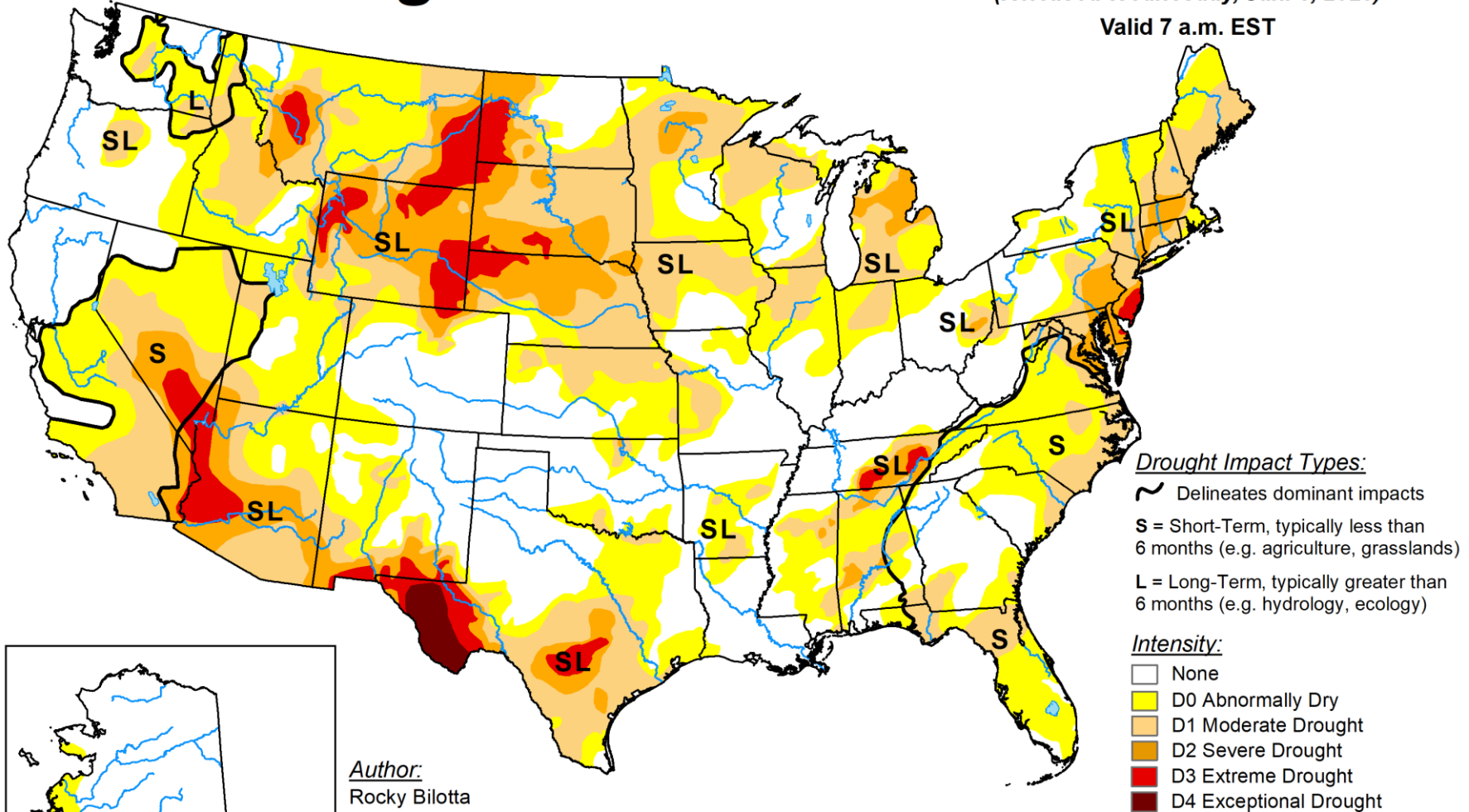
1000 Head, January 1



U.S. Drought Monitor

December 31, 2024
(Released Wednesday, Jan. 1, 2025)

Valid 7 a.m. EST

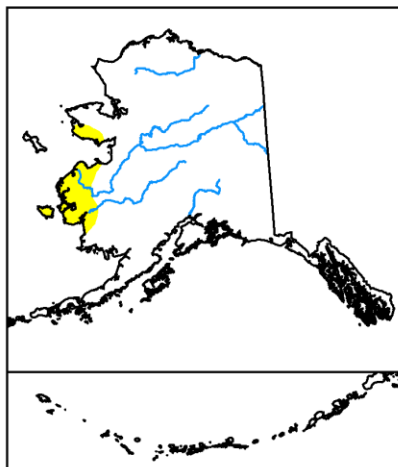


Drought Impact Types:

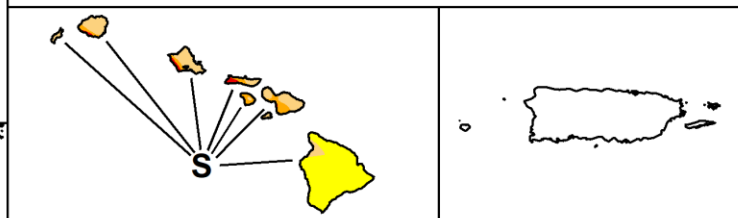
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
Rocky Bilotta
NCEI/NOAA



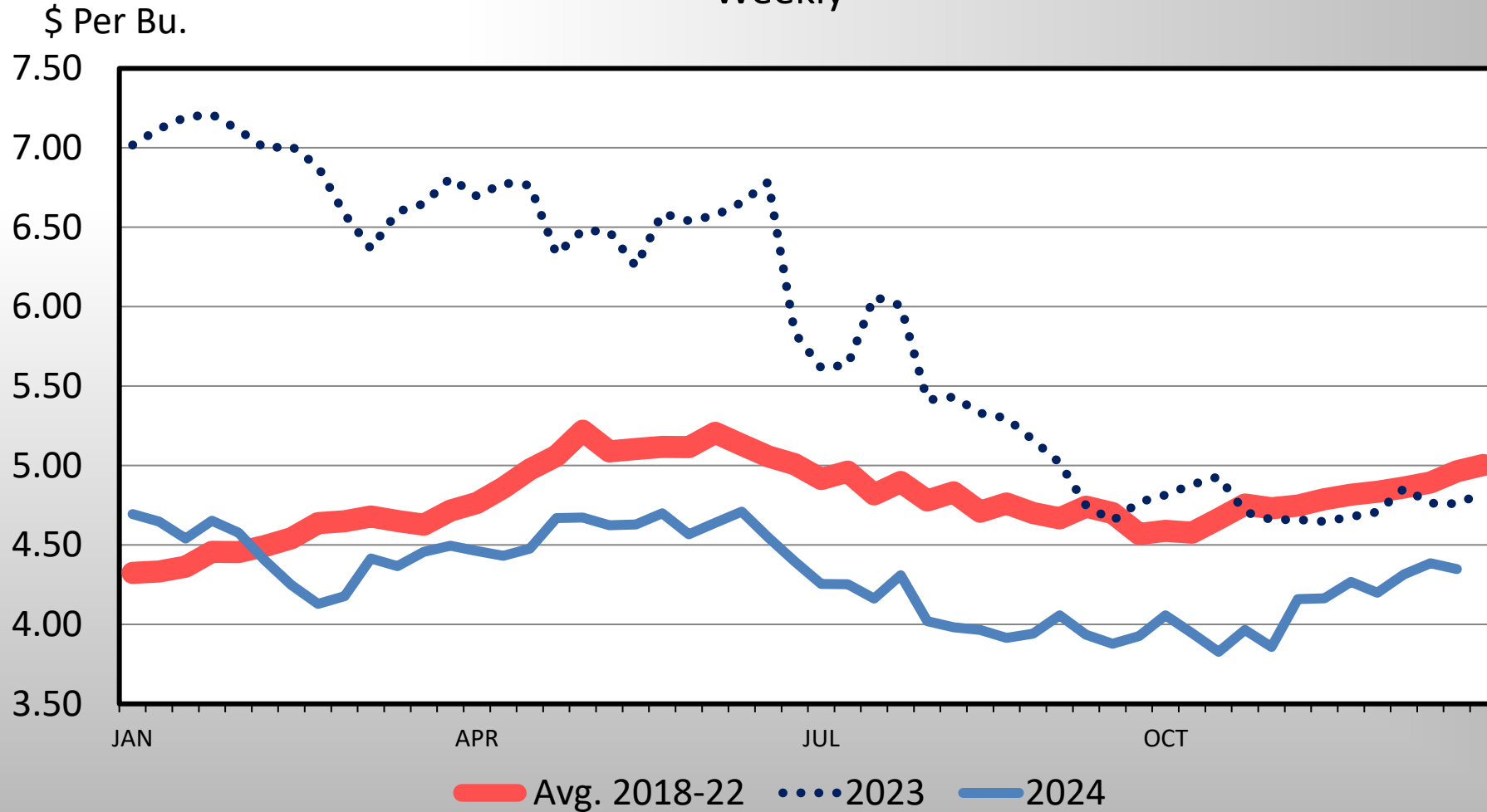
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

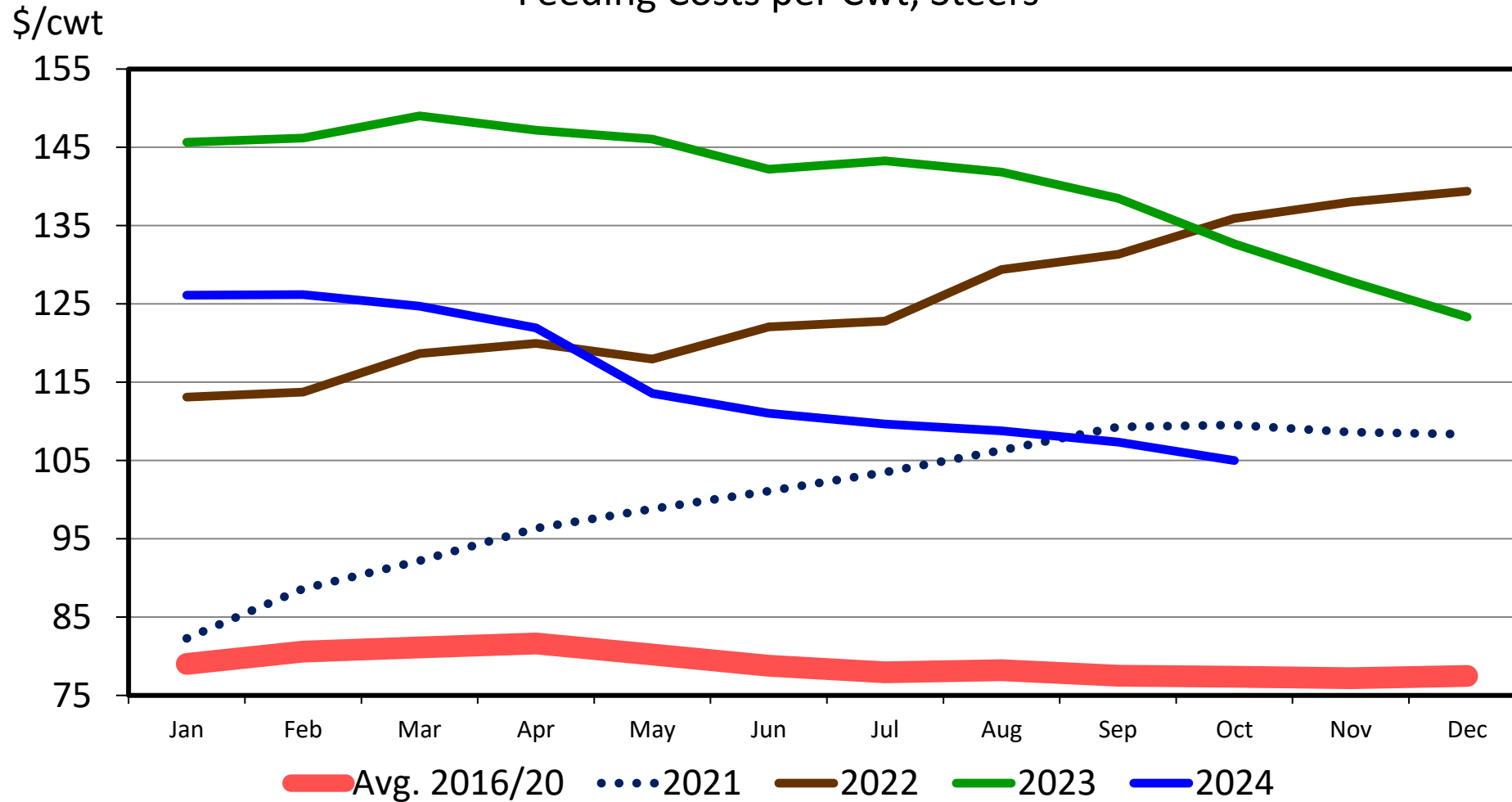
OMAHA CORN PRICES

Weekly



KANSAS FEEDLOT CLOSEOUTS

Feeding Costs per Cwt, Steers



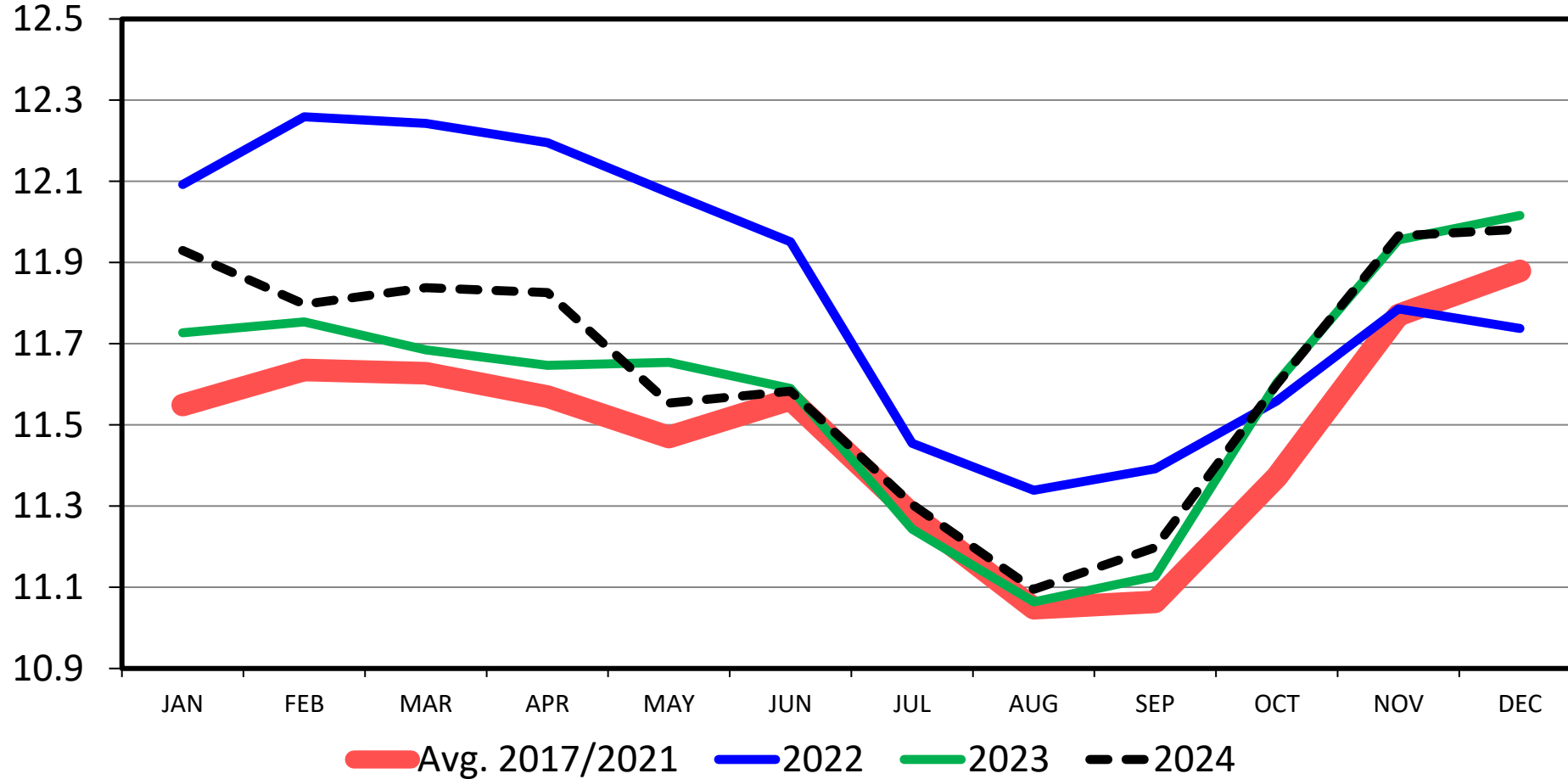
Data Source: KSU Focus on Feedlots, Compiled by LMIC

Livestock Marketing Information Center

Cattle On Feed

US Total, Monthly

Mil. Head

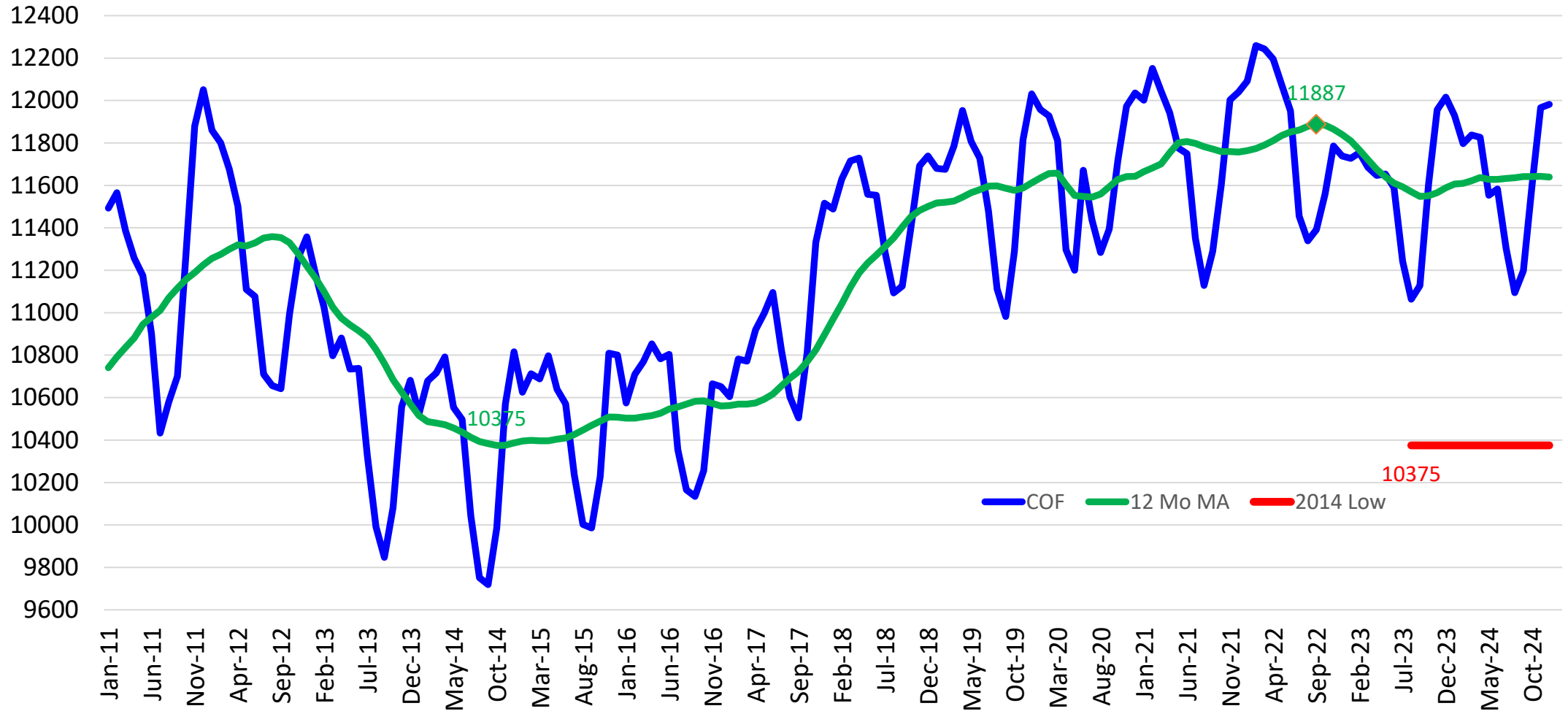


Data Source: USDA-NASS

Livestock Marketing Information Center

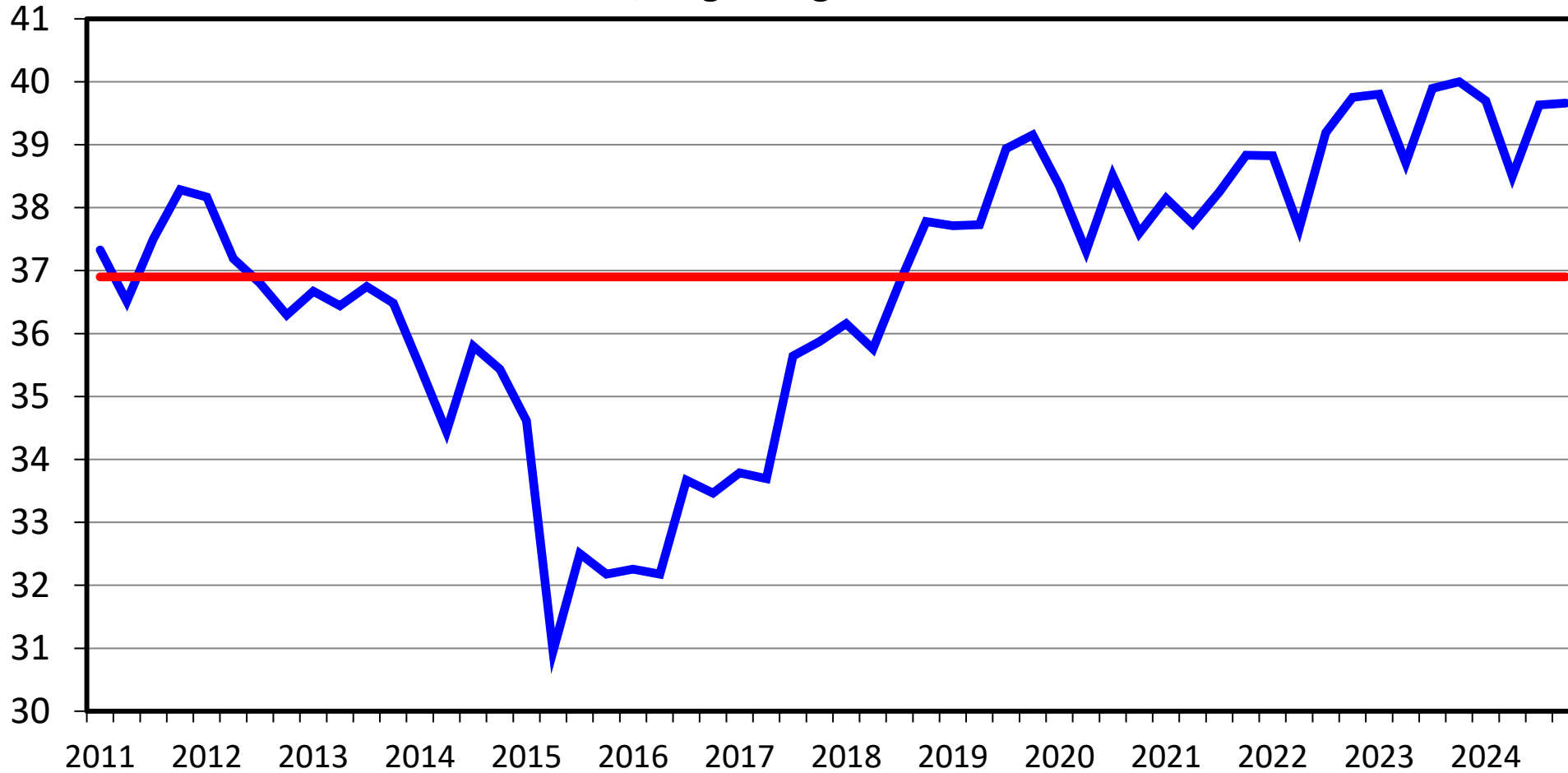
Cattle on Feed

Monthly Total and 12 Month Moving Average, 1000 Head



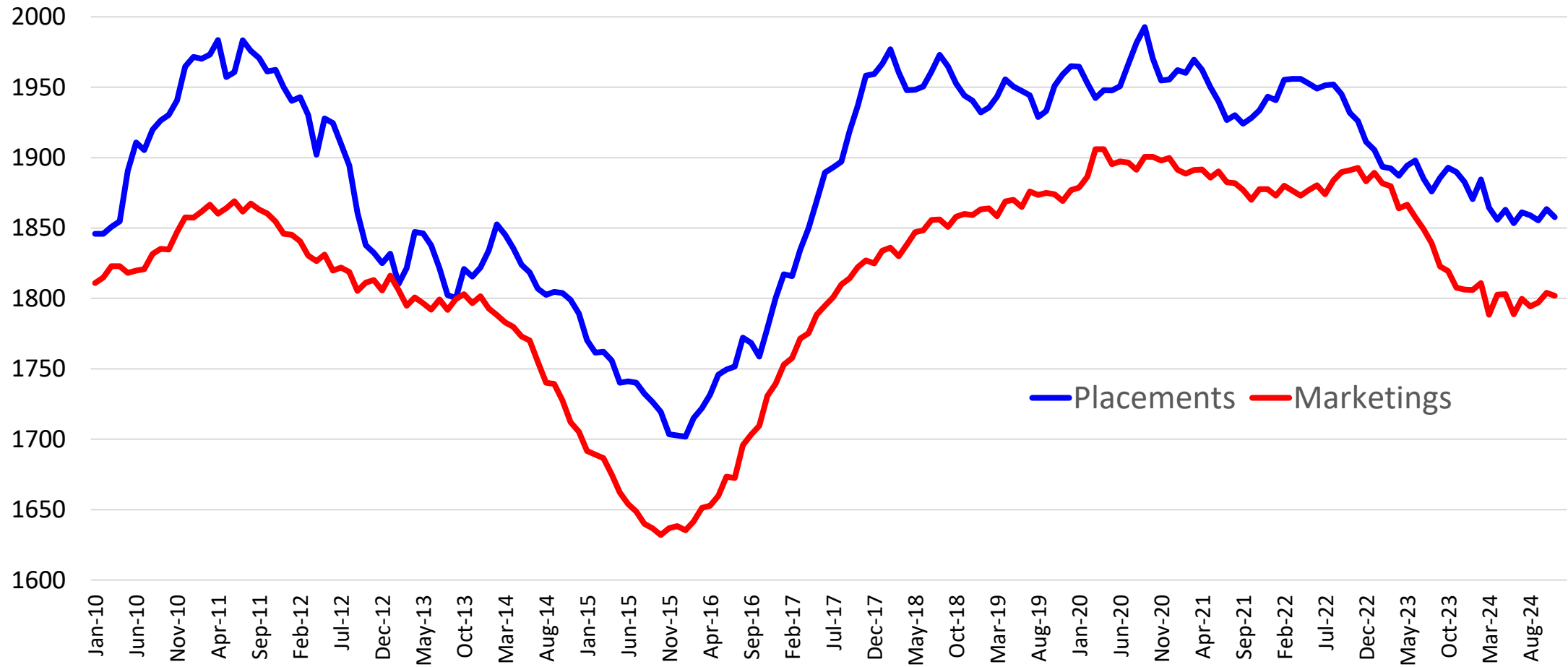
Heifers On Feed As A Percent Of Total Cattle On Feed U.S., Beginning of Quarter

Percent



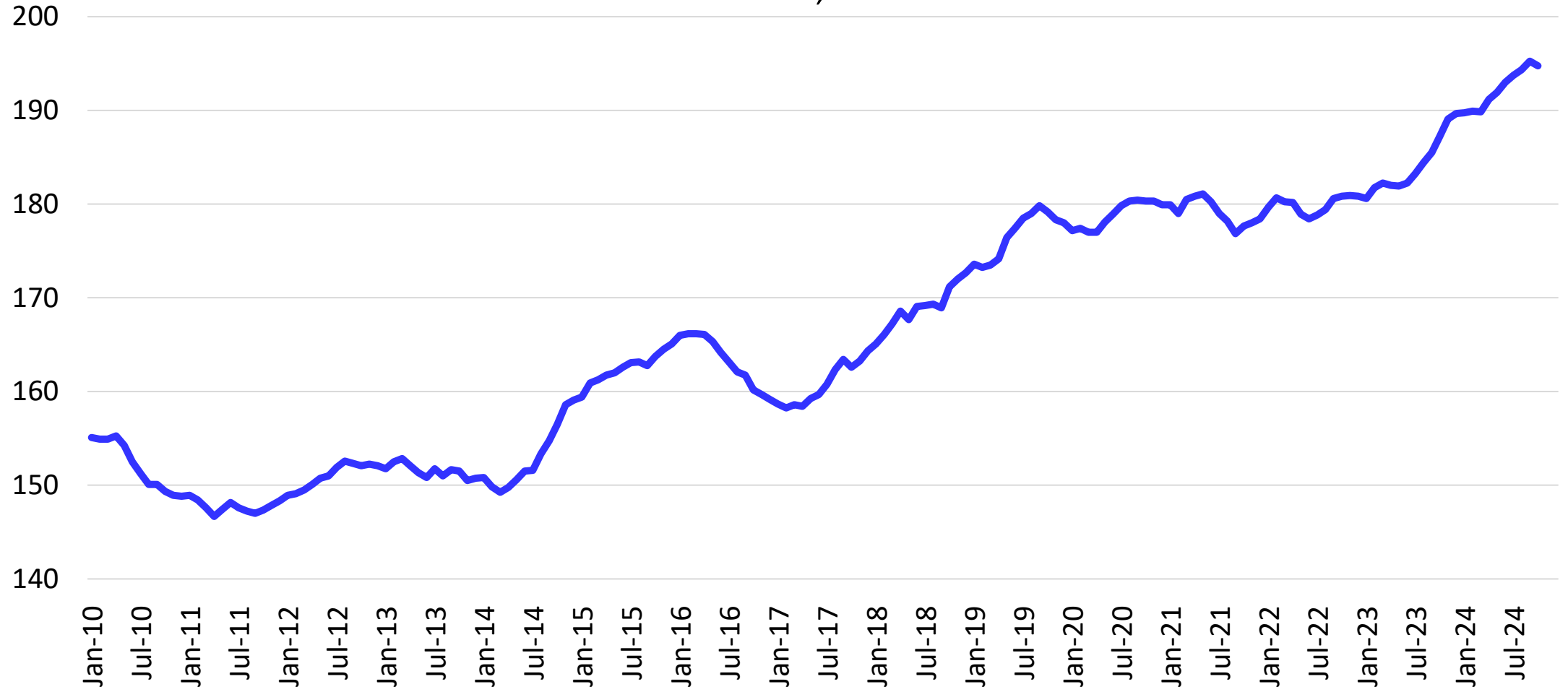
Feedlot Placements and Marketings

1000 head, 12 Month Moving Average



Days on Feed

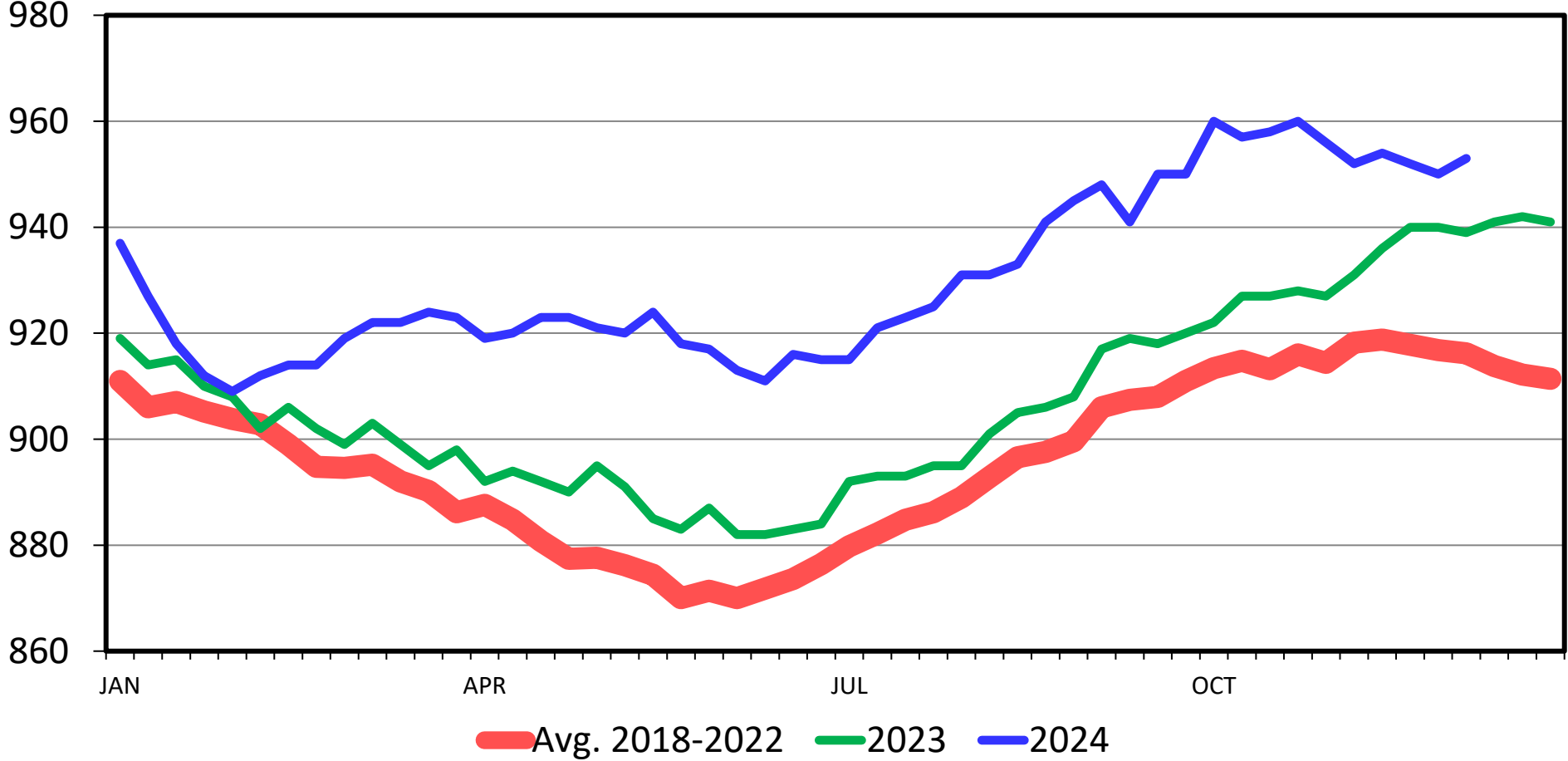
12 Mon MA, Steers



Steer Dressed Weight

Federally Inspected, Weekly

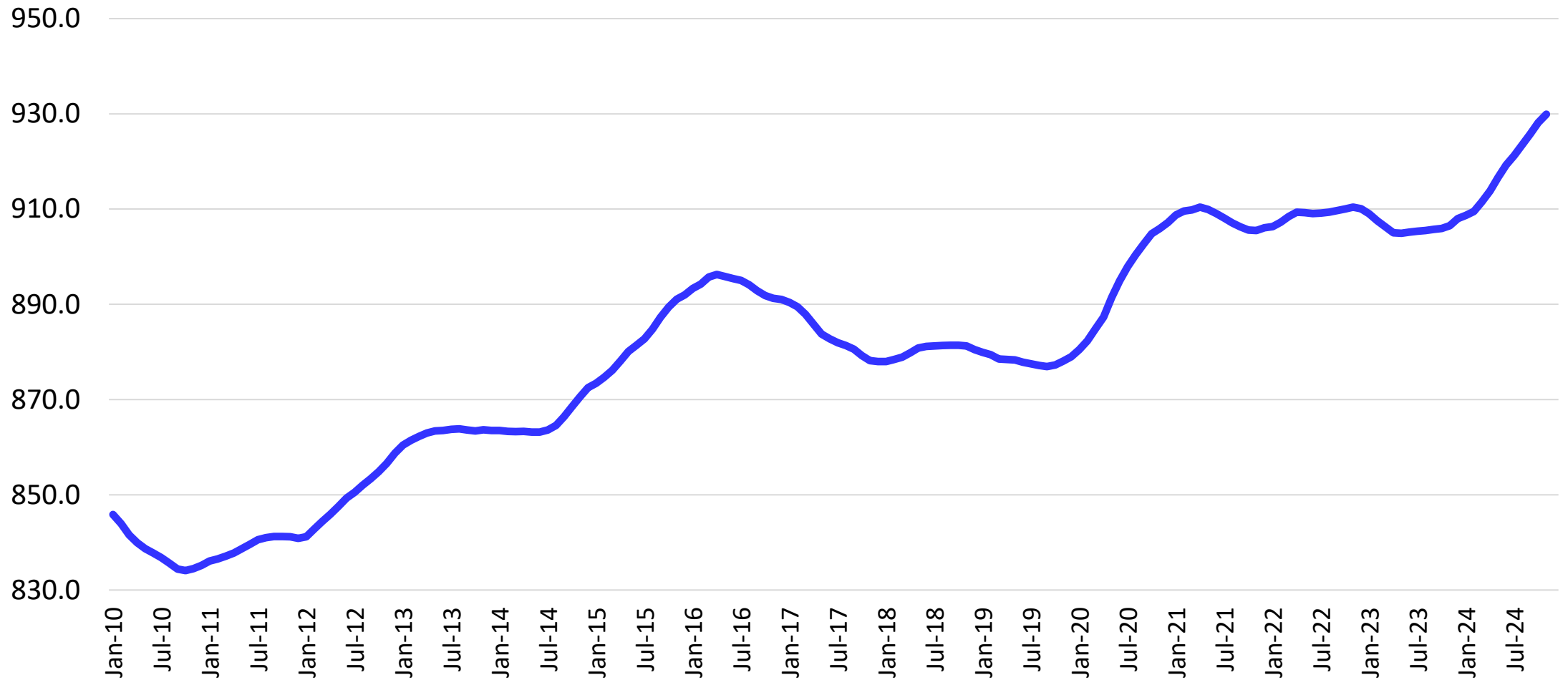
Pounds



Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

Steer Carcass Weight Pounds, 12 Month Moving Average



Cattle Slaughter

Federally Inspected, 1000 Head

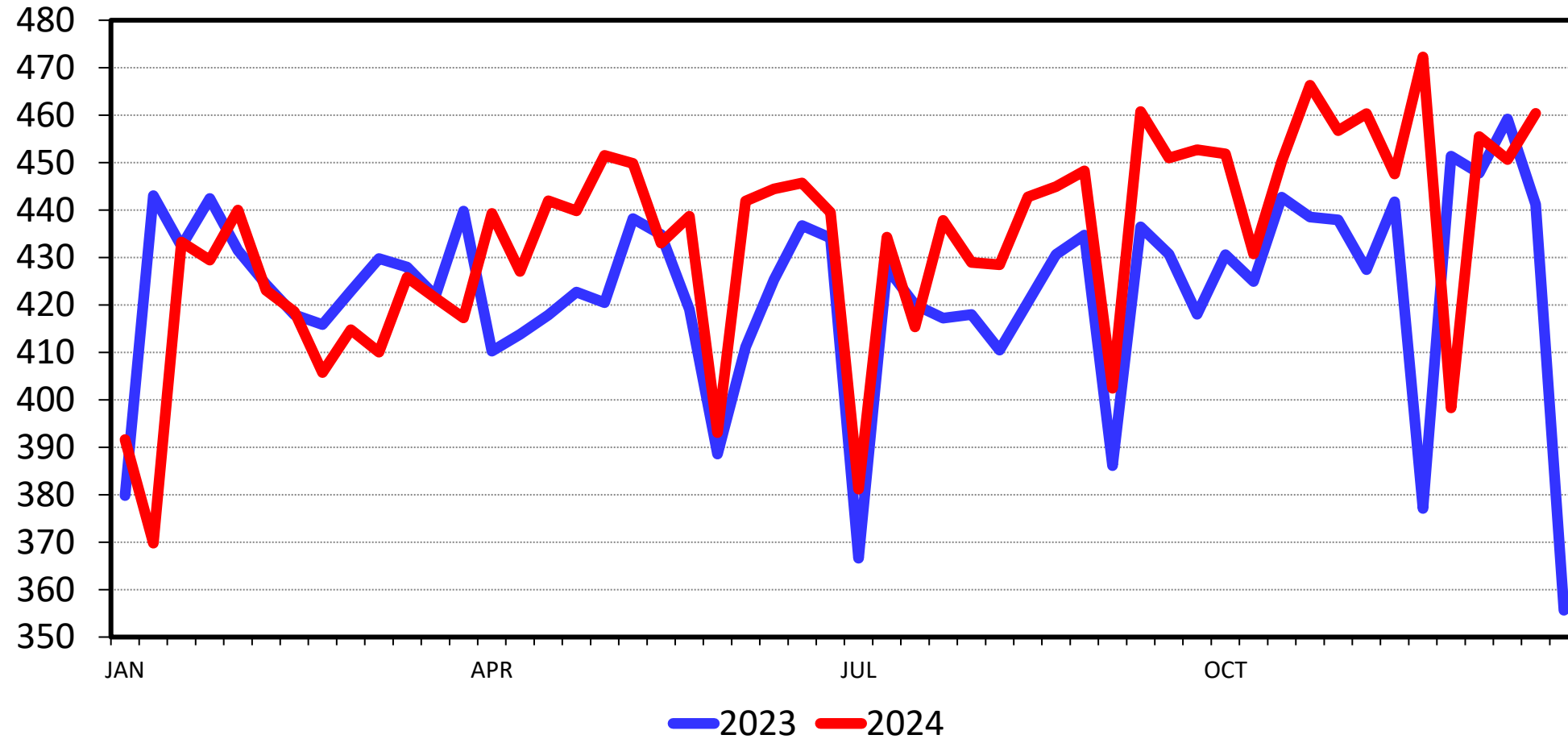
	2021	2022	2023	% Change 2022-2023	YTD % Change 2023-2024
Steers	16147	15811	15075	-4.7	+0.2
Heifers	9825	10292	10033	-2.5	-1.1
S+H Total	25972	26103	25109	-3.8	-0.3
Dairy Cows	3106	3047	3076	+1.0	-12.0
Beef Cows	3562	3952	3516	-11.0	-19.1
Cows Total	6668	6999	6592	-5.8	-15.8
Bulls	544	565	532	-5.9	-8.4
Total	33185	33667	32233	-4.3	-3.6

Latest data: December 21, 2024

Fed Beef Production

Federally Inspected, Weekly

Million Pounds



Data Source: USDA-AMS & USDA-NASS

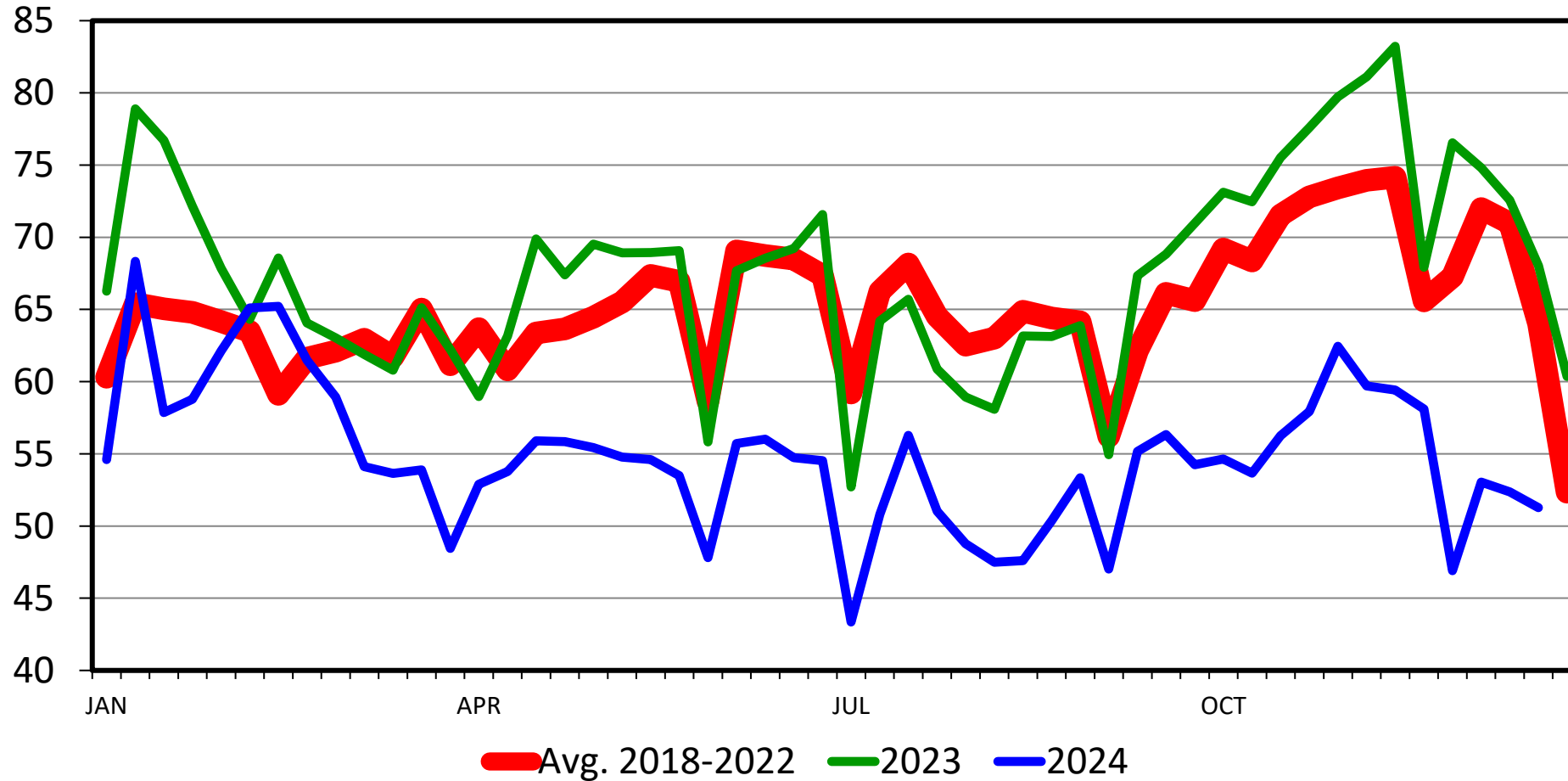
Livestock Marketing Information Center

C-S-13
08/25/23

BEEF COW SLAUGHTER

Federally Inspected, Weekly

Thou. Head

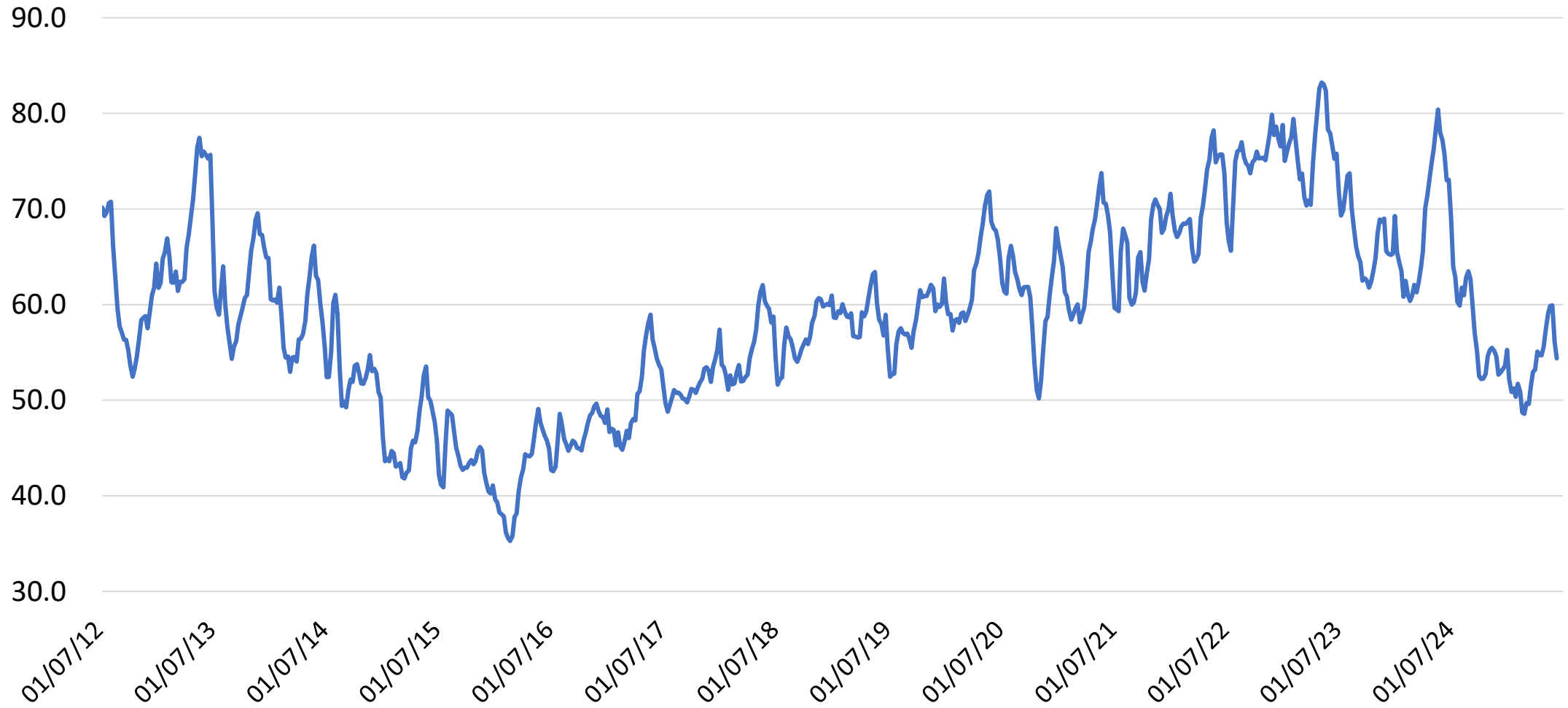


Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

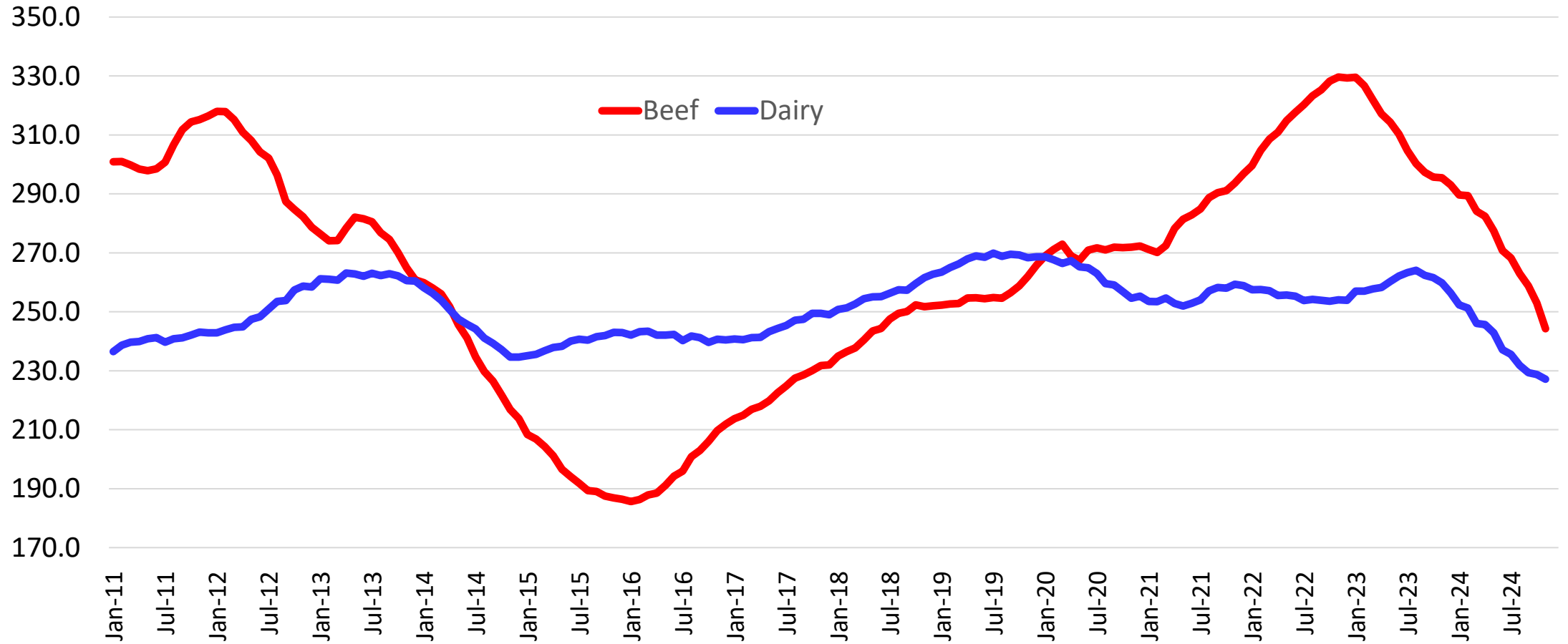
Beef Cow Slaughter

4 week MA, 1000 Head, Weekly



Cow Slaughter

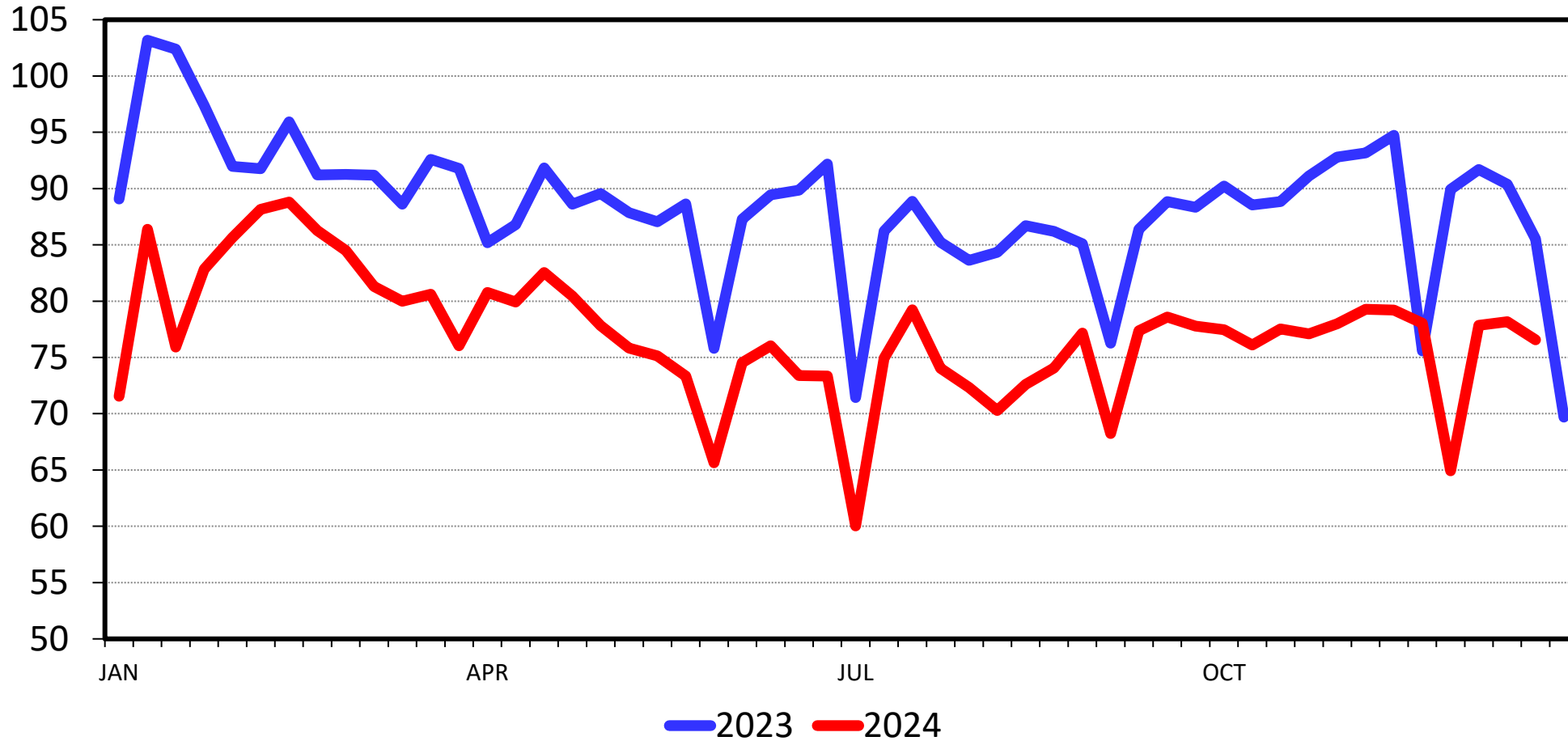
1000 Head, 12 Month MA, FI



Nonfed Beef Production

Federally Inspected, Weekly

Million Pounds



Data Source: USDA-AMS & USDA-NASS

Livestock Marketing Information Center

C-S-13
08/25/23

2025 Meat Production and Consumption

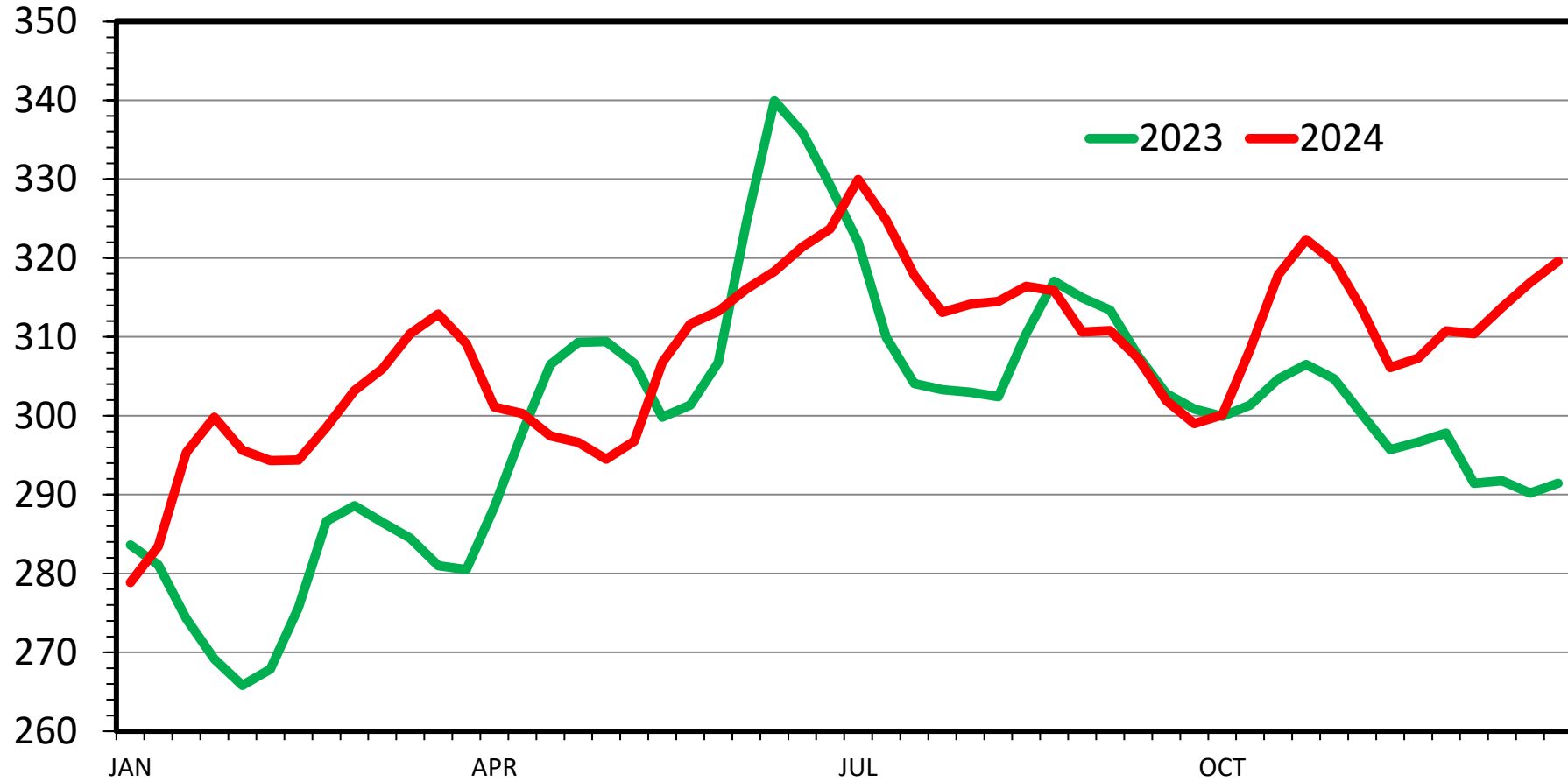
	Production					Consum.	Consum.	Consum.
	2023	2024	2023-2024	2025	2024-2025	Change	Per Capita	Change
	Million lbs.	Million lbs.	% Change	Million lbs.	% Change	% Change	Retail Lbs.	% Change
Beef	26967	27023	+0.2	26305	-2.7	+2.4	58.4	-1.7
Pork	27302	27898	+2.2	28364	+1.7	+0.6	51.0	+1.0
Broilers	45890	46535	+1.4	47338	+1.7	+2.2	102.6	+0.9
Total	106410	107466	+1.0	107873	0.4	+1.5	228.5	0.0

December 30, 2024

Boxed Beef Cutout Value

Choice 600-900 Lbs., Carcass, Negotiated, Weekly

\$ Per Cwt.

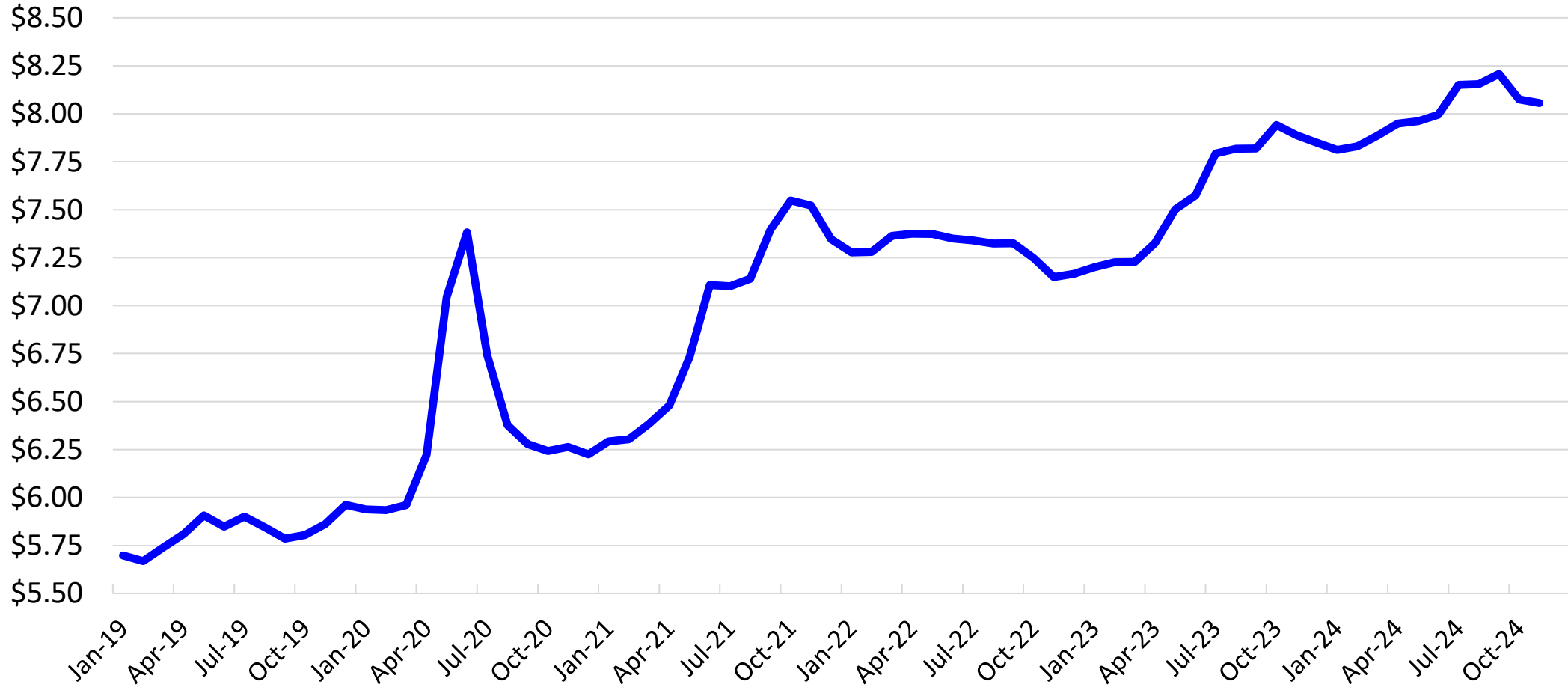


Data Source: USDA-AMS

Livestock Marketing Information Center

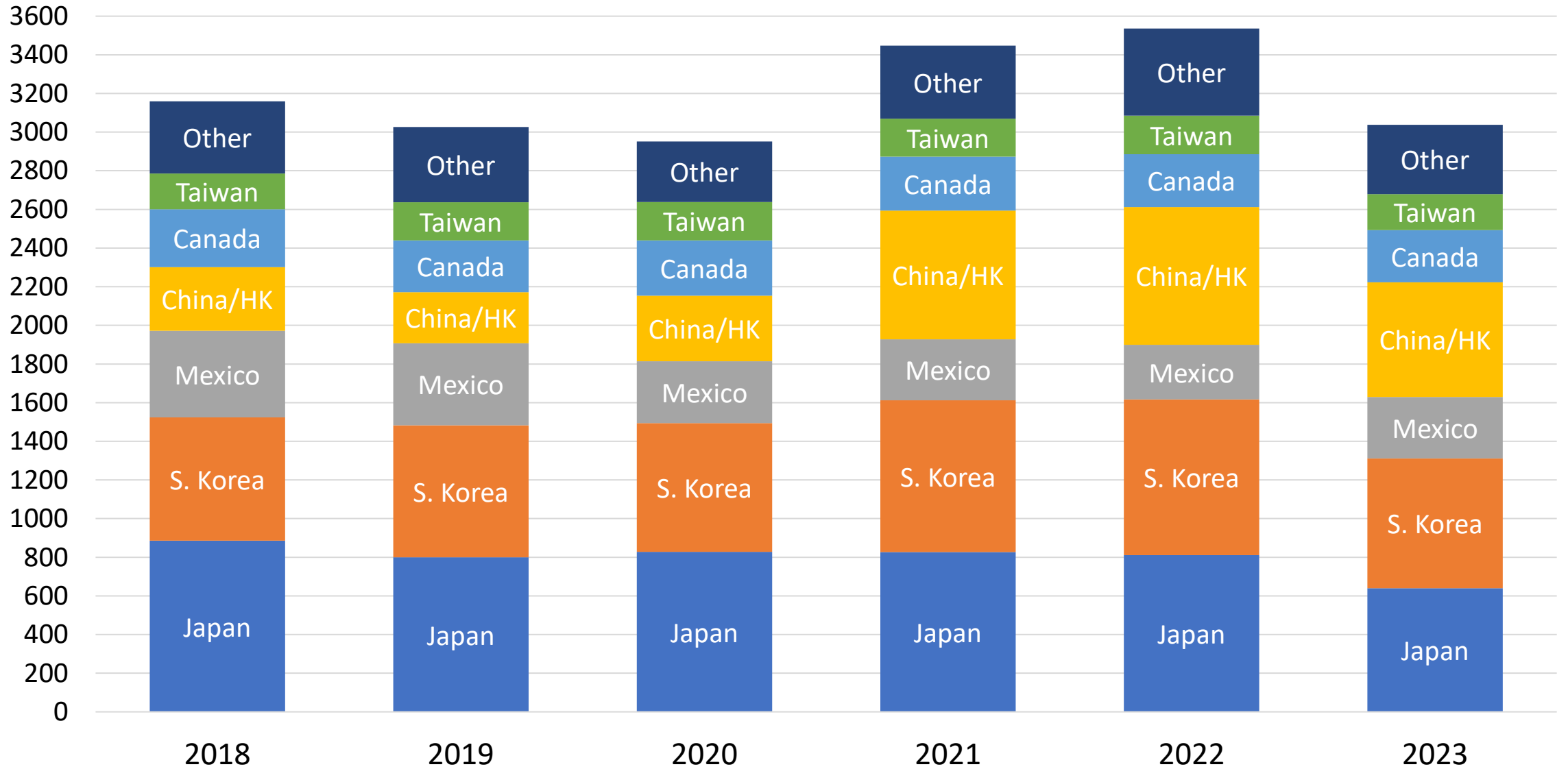
Retail All-Fresh Beef Price

Monthly, \$/lb.



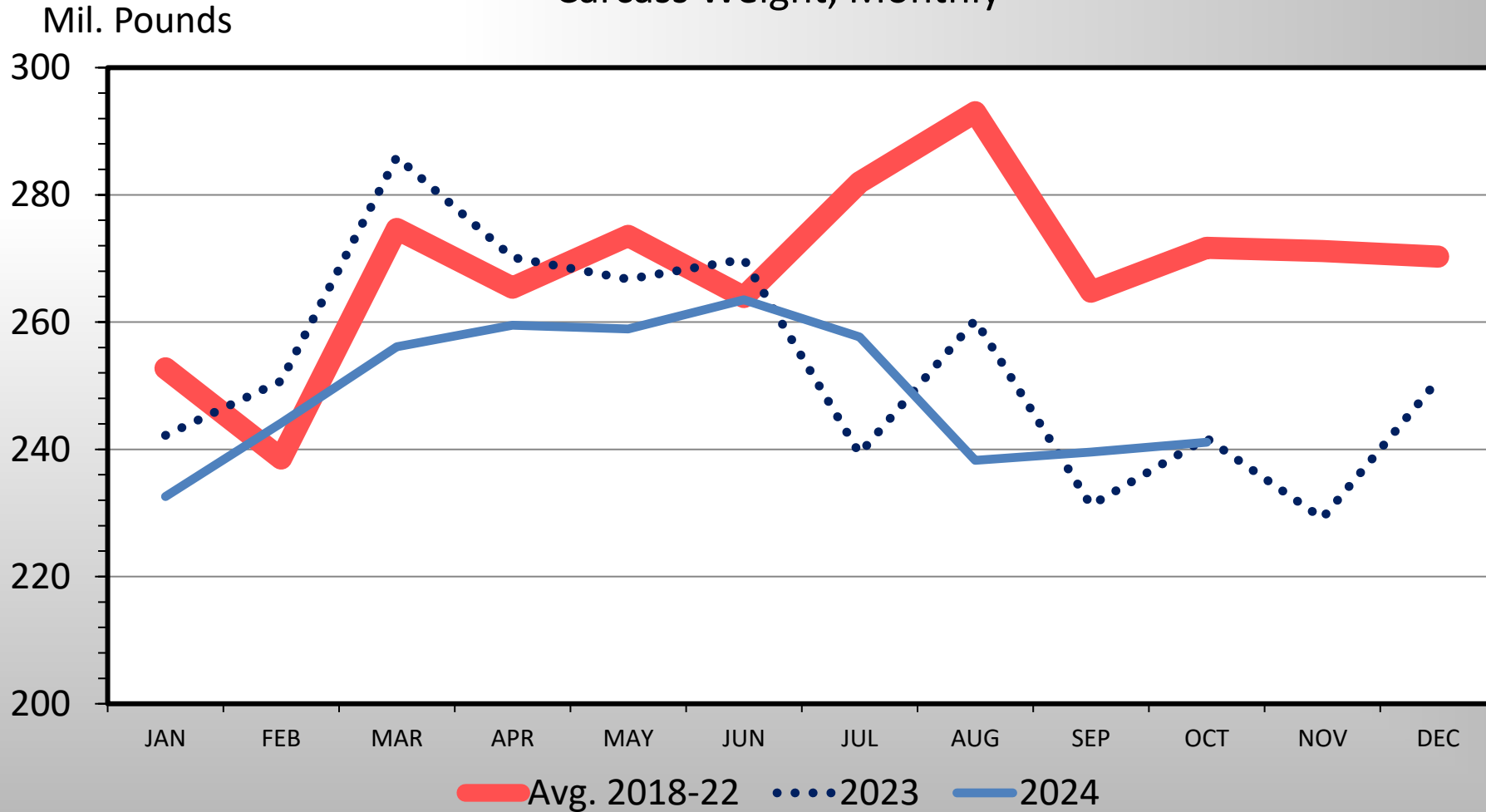
U.S. Beef Exports, 2018-2023

Million Pounds, Carcass Weight



US BEEF AND VEAL EXPORTS

Carcass Weight, Monthly



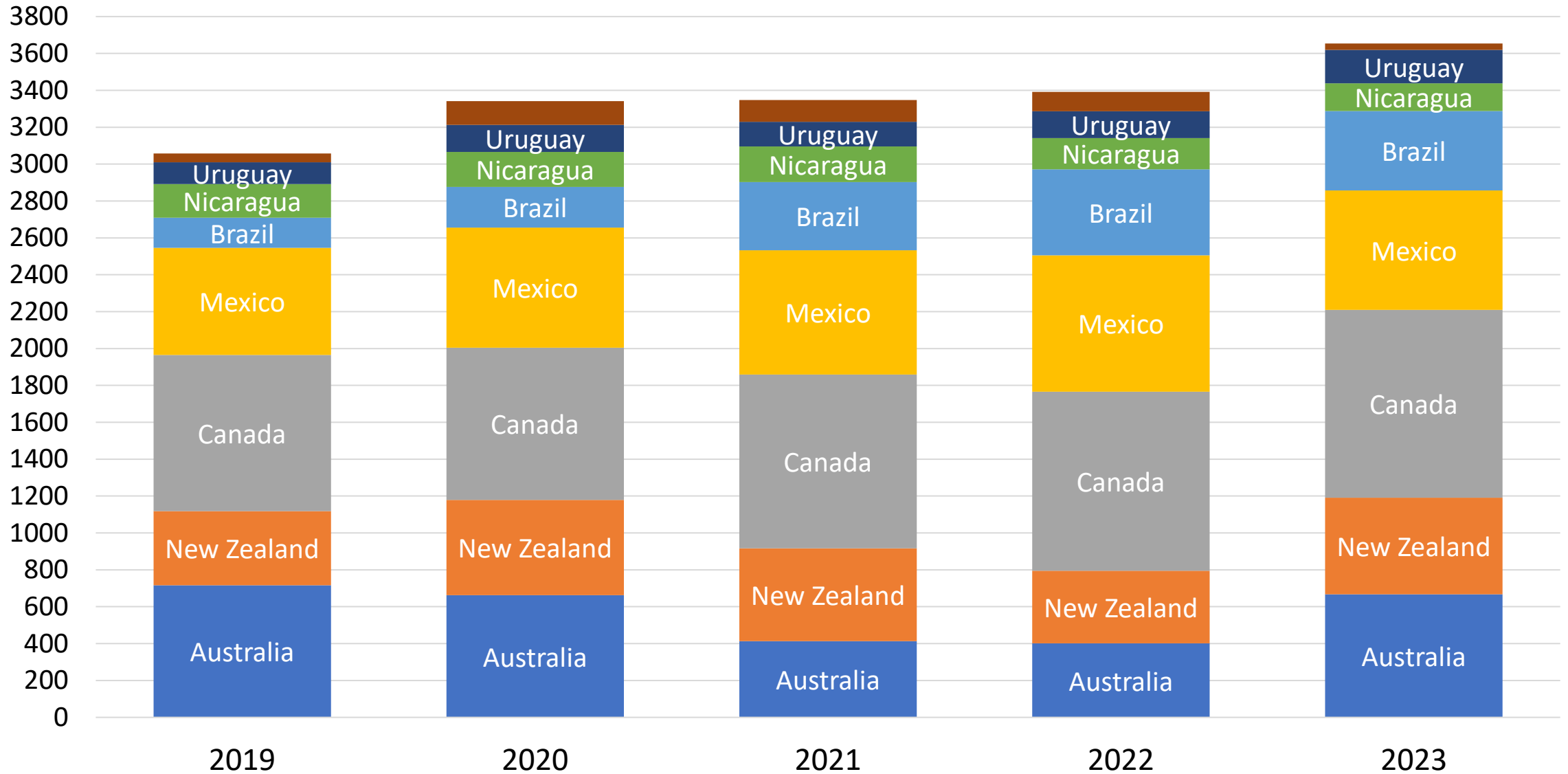
Data Source: USDA-ERS & USDA-FAS

Livestock Marketing Information Center

I-N-16
12/06/24

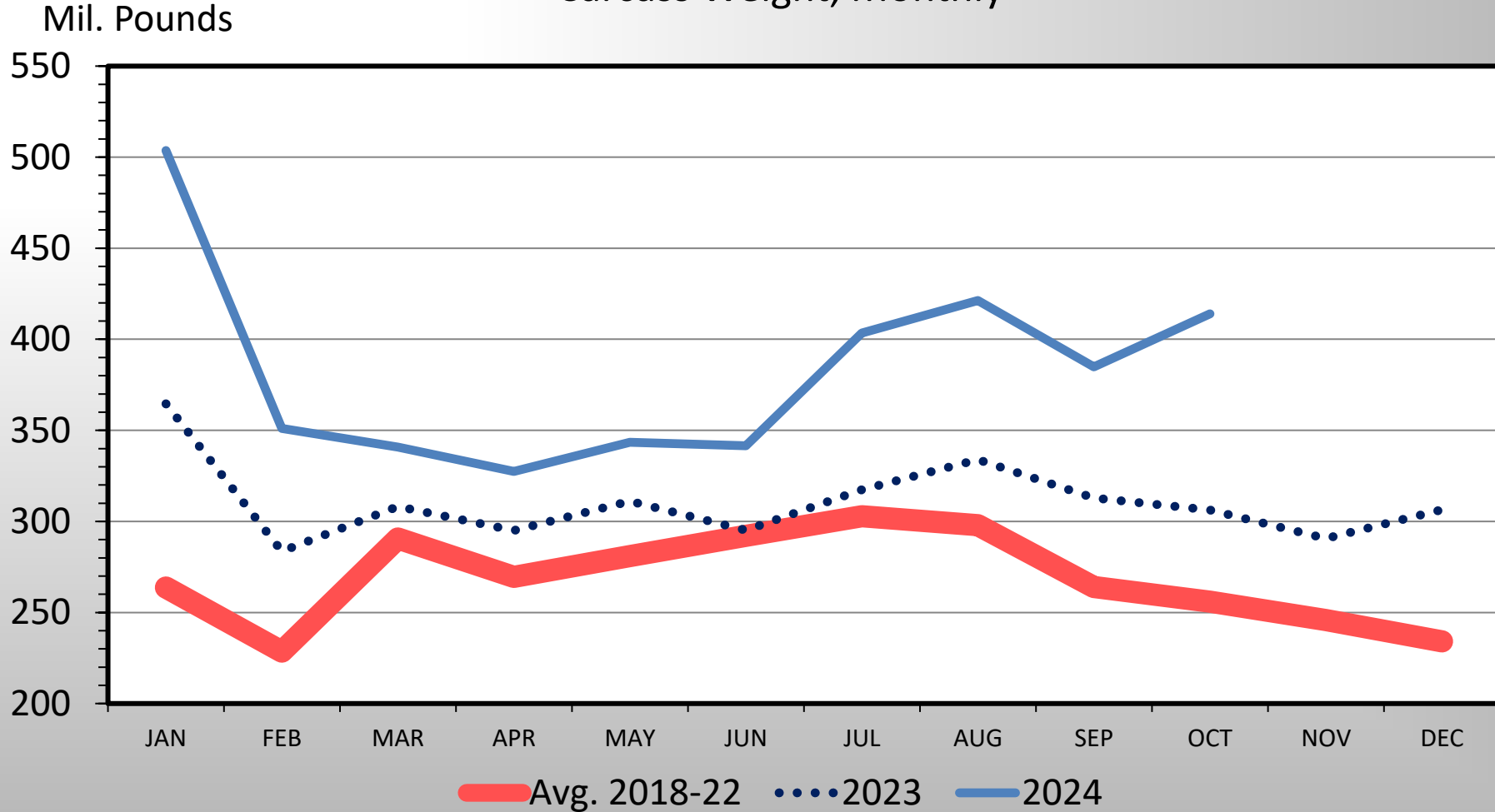
U.S. Beef Imports, 2019-2022

Million Pounds, Carcass Weight



US BEEF AND VEAL IMPORTS

Carcass Weight, Monthly



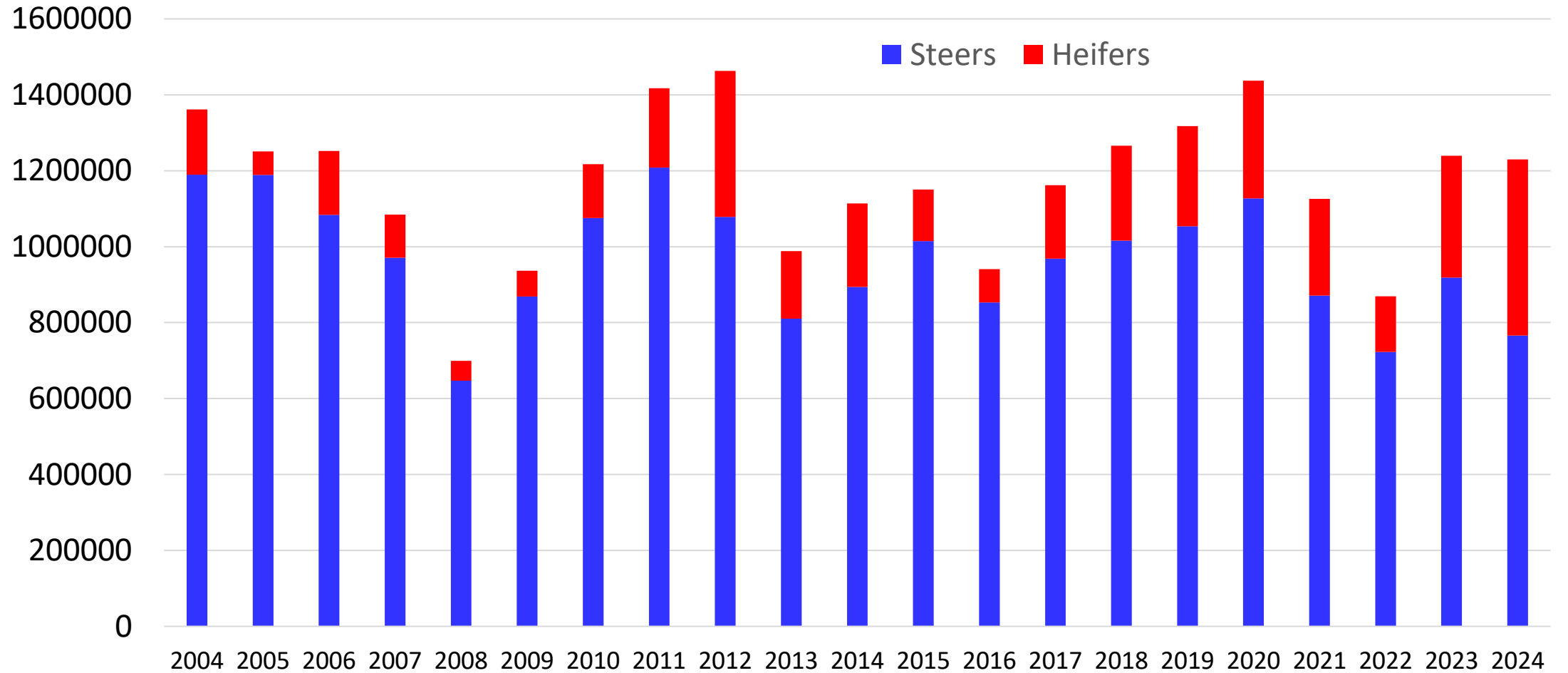
Data Source: USDA-ERS & USDA-FAS

Livestock Marketing Information Center

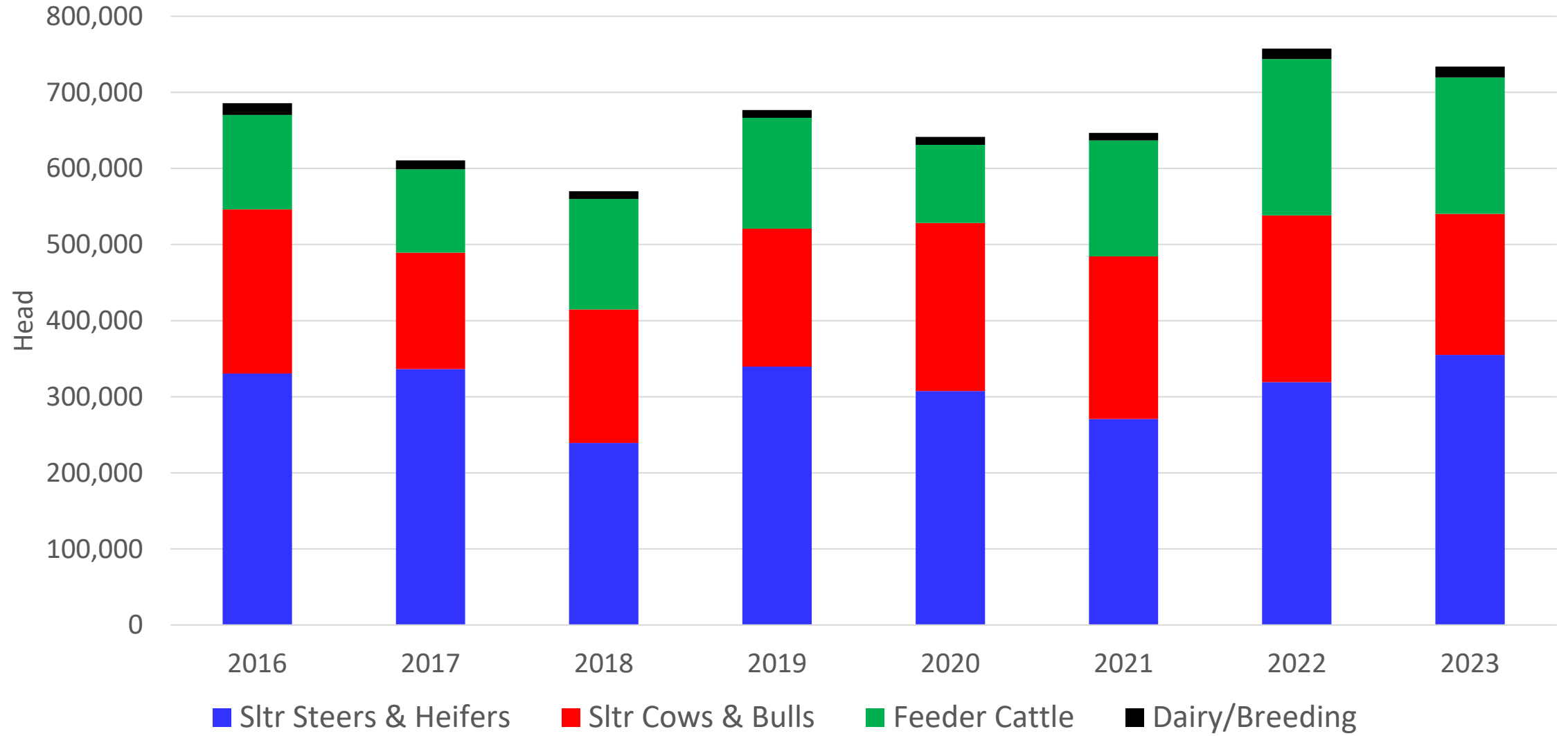
I-N-15
12/06/24

Cattle Imports From Mexico

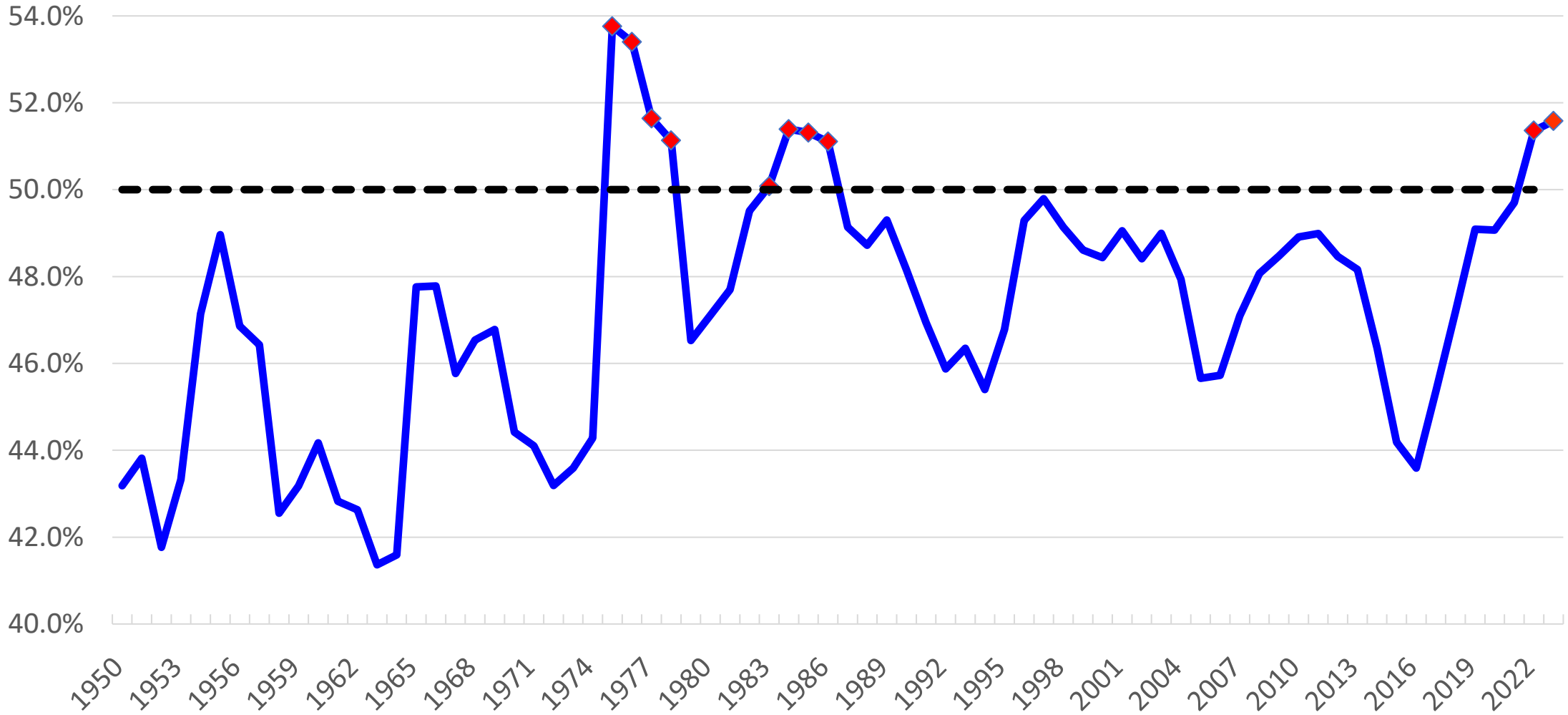
Feeder Steers and Heifers, Head (2024 preliminary)



Cattle Imports from Canada

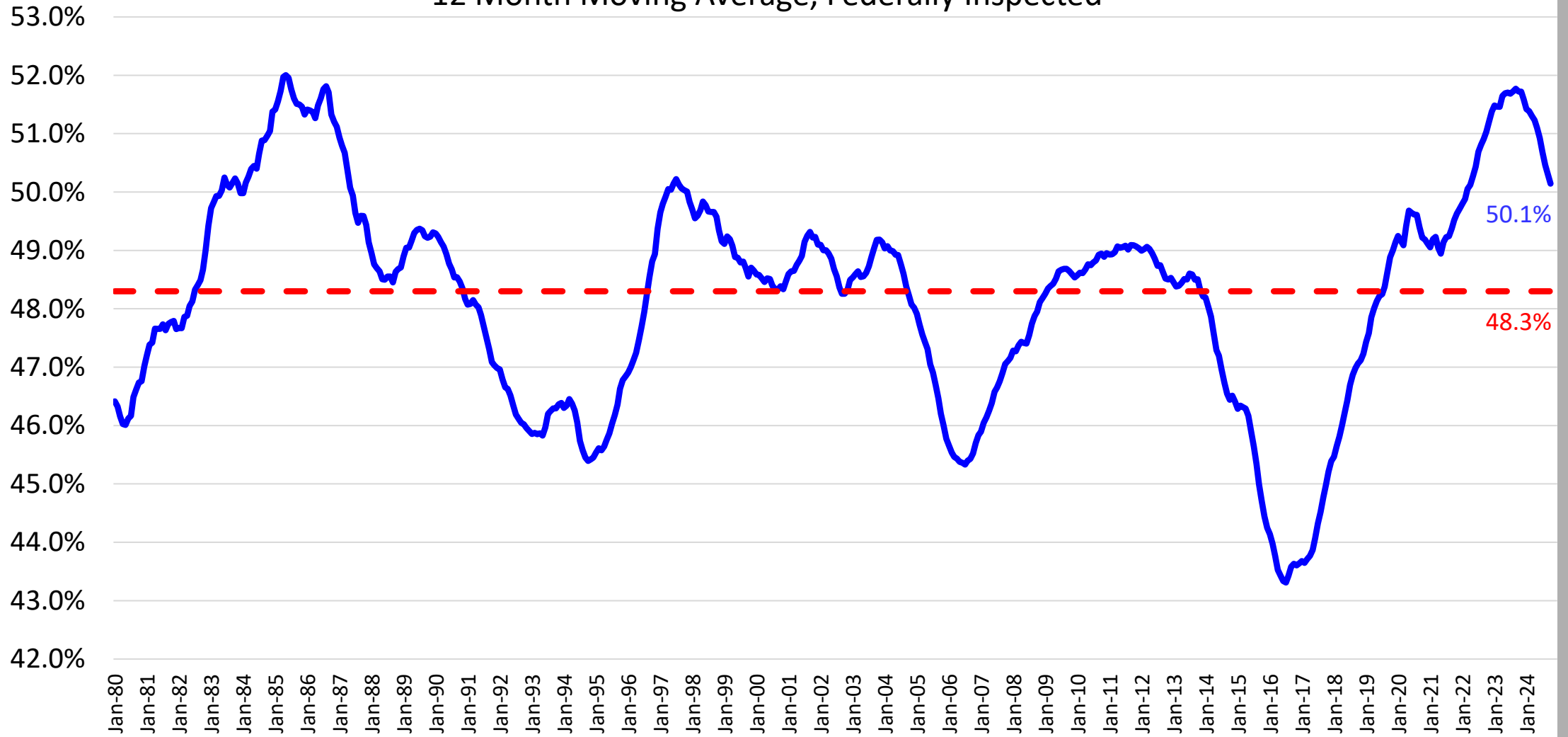


Female Cattle Slaughter % of Total Cattle Slaughter



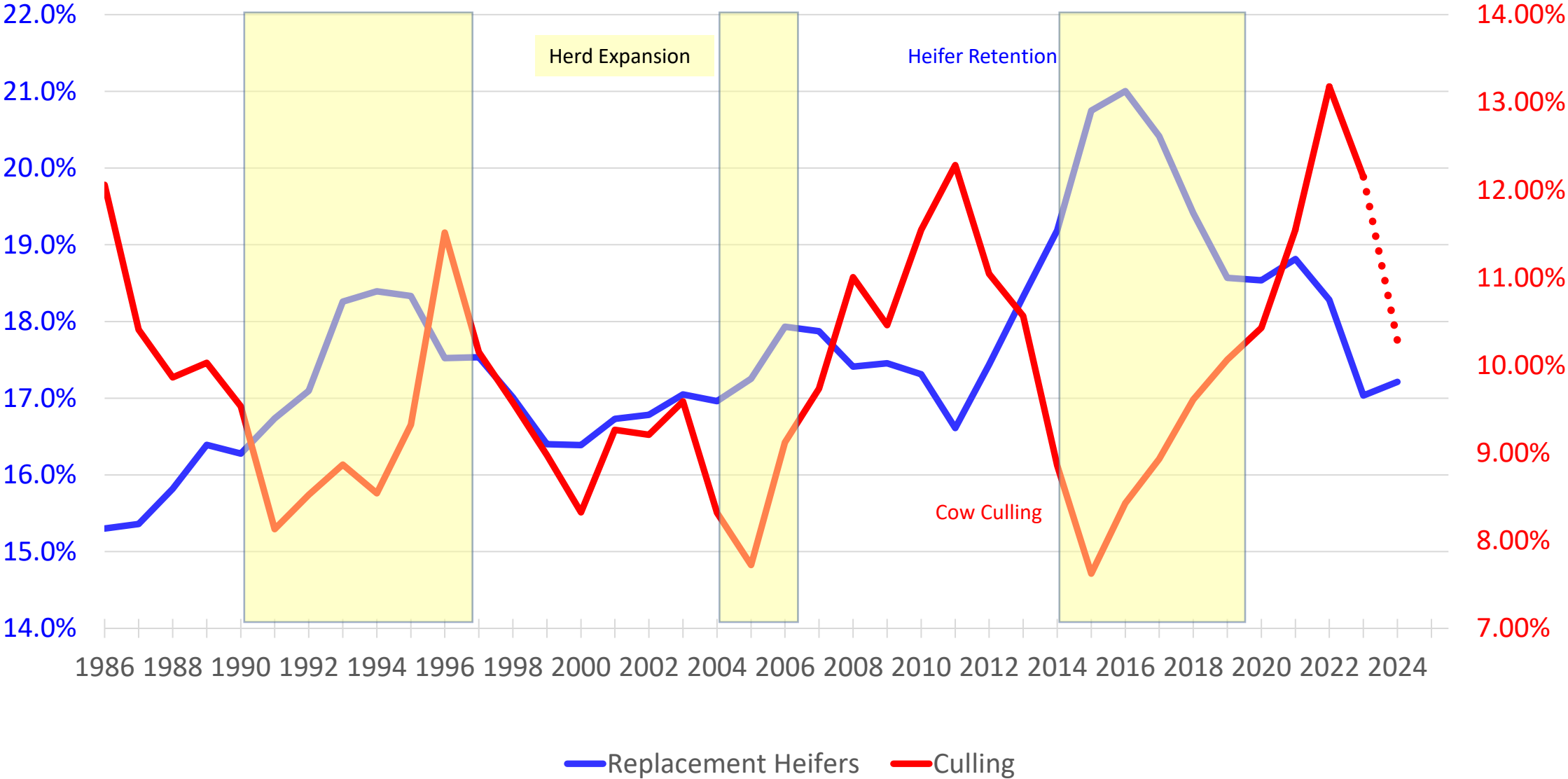
Female Cattle Slaughter % of Total Cattle Slaughter

12 Month Moving Average, Federally Inspected



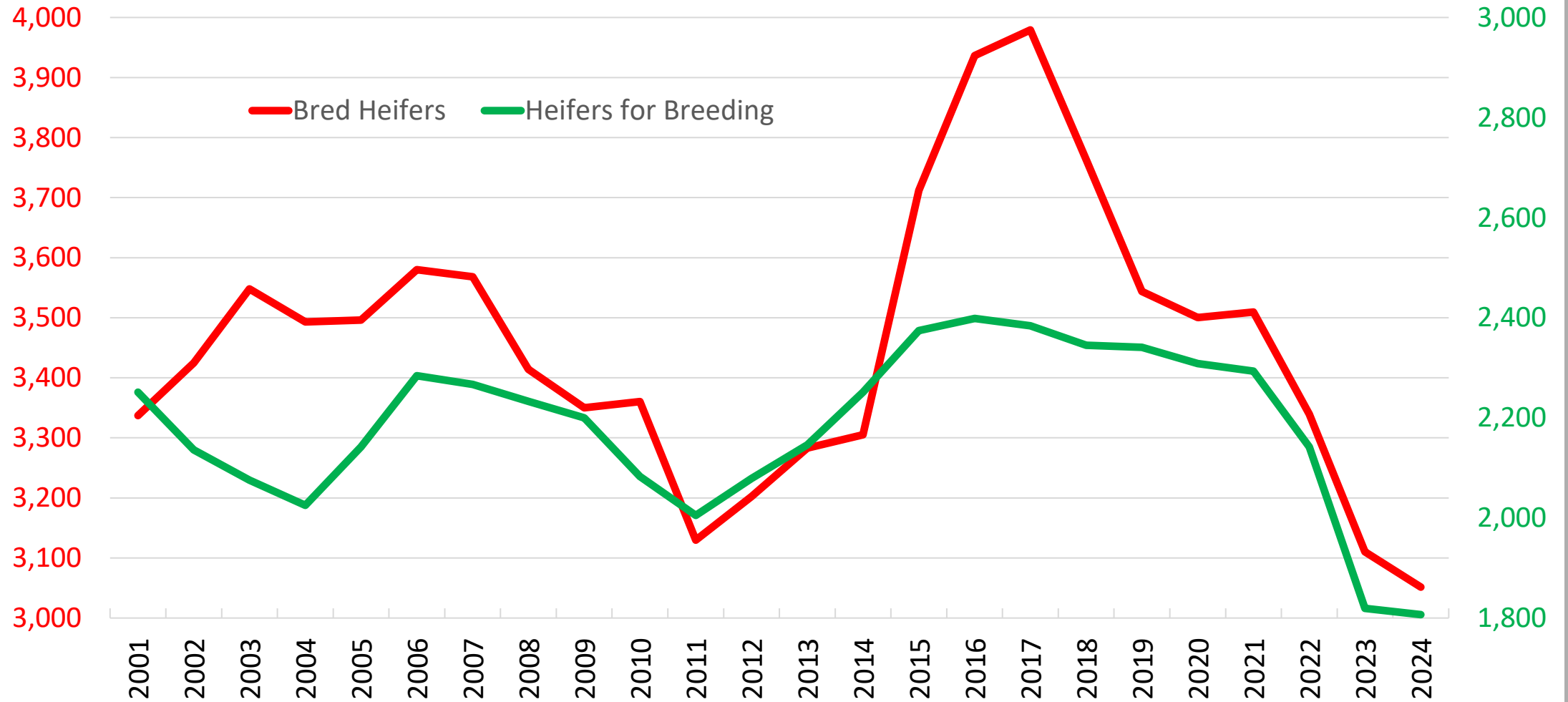
Heifer Retention and Cow Culling

As % of January 1 Beef Cow Inventory

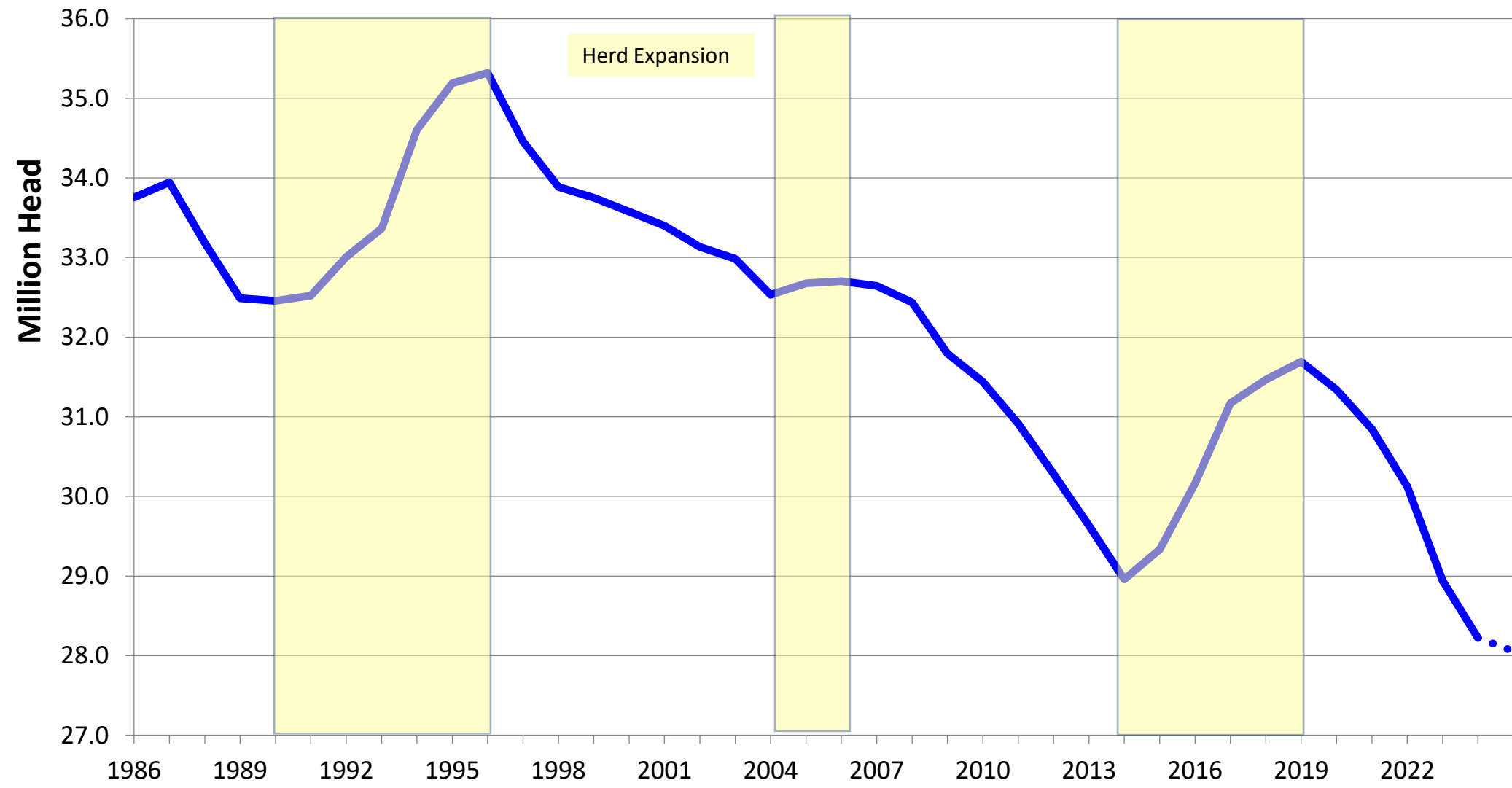


Beef Replacement Heifers Calving and for Breeding

January 1, 1000 Head



U.S. Beef Cow Inventory

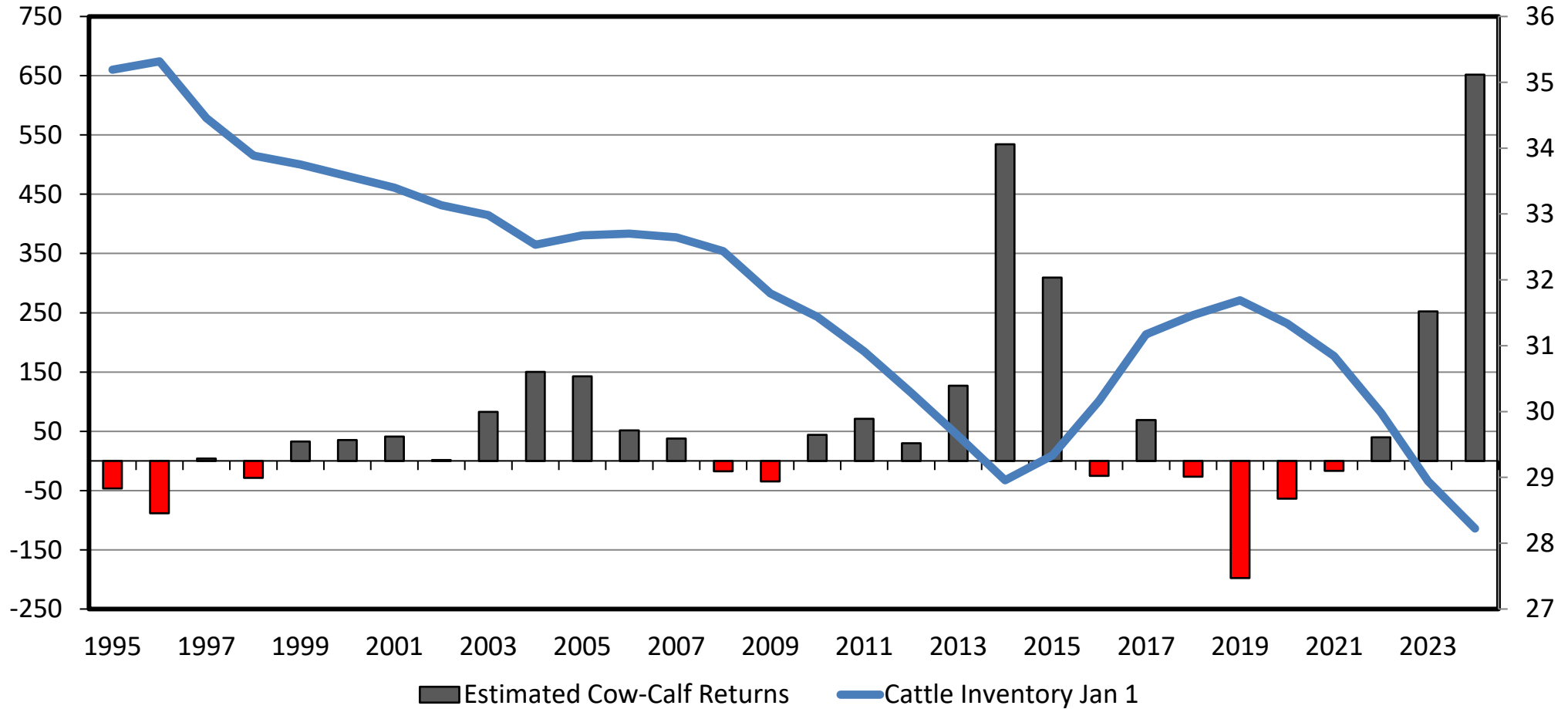


Cow Calf Returns And Beef Cow Inventory

U.S., Annual

\$ Per Cow

Mil. Head



Data Source: USDA-AMS & USDA-NASS, Compiled and Analysis by LMIC

Livestock Marketing Information Center

C-P-67
01/02/25

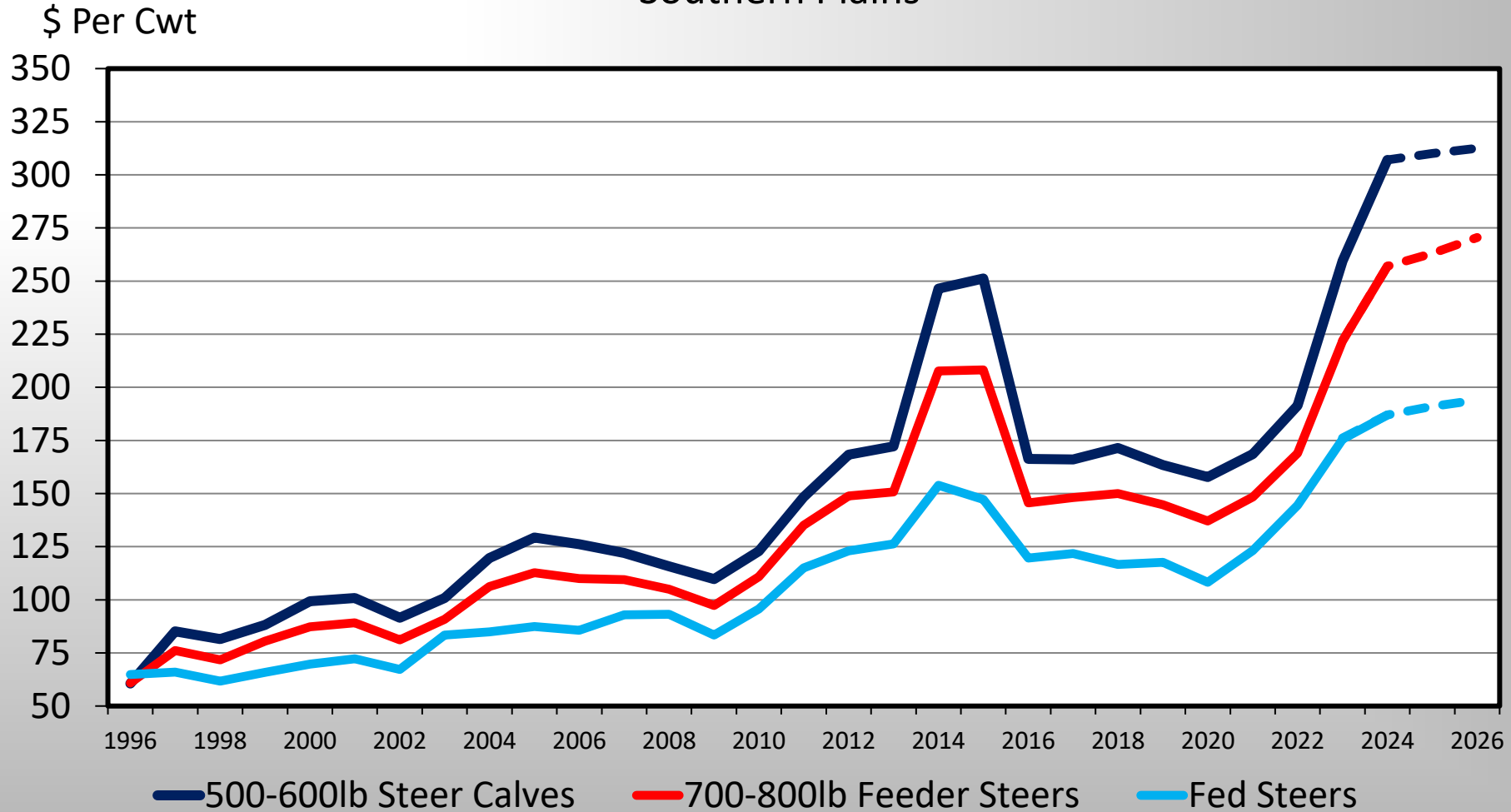
This Herd Expansion/High Price Cycle Will Start Slower and Last longer

- Rebuild Female Numbers
- Continuing Drought
- Drought Recovery
- Financial Recovery
- Finance Costs/Interest Rates
- Producer Age
- Producer Expectations



AVERAGE ANNUAL CATTLE PRICES

Southern Plains

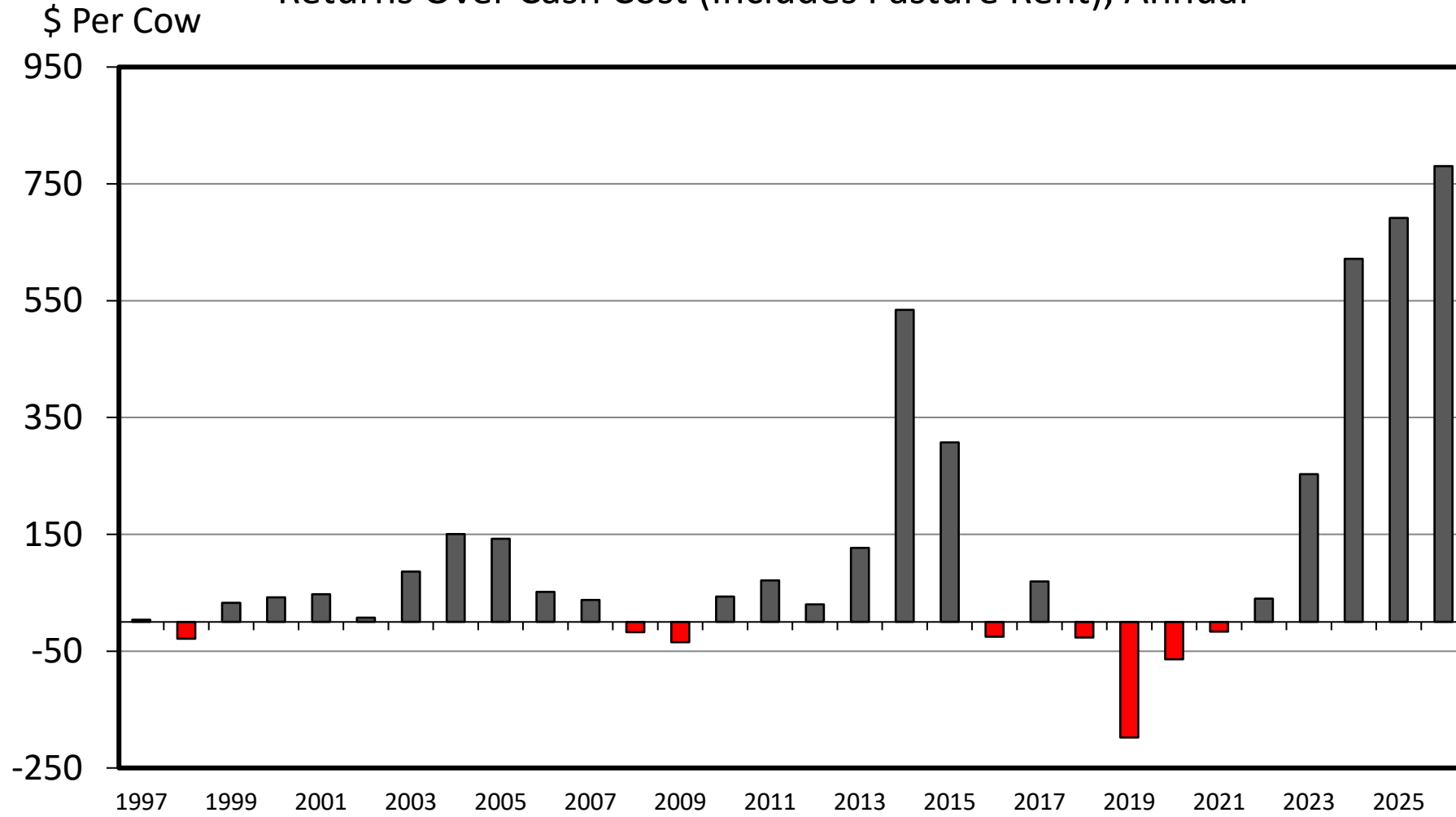


Data Source: USDA-AMS, Compiled and Forecasts by LMIC

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ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



Final Thoughts

- Herd rebuilding
 - Not started yet
 - Slow process
- Variable Margins
 - Strong Cow-Calf Returns
 - Variable Stocker and Feedlot Returns
- Strong supply fundamentals
 - Higher prices
- Demand robust thus far
- Volatility potential is very high
 - Risk management



