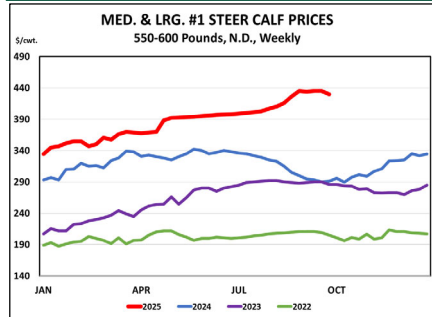


35th Annual

Outlook Conference for Agricultural Lenders

Cattle Price \$ituation
and Outlook

Tim Petry

Extension Livestock Marketing Specialist

OCT 13-16, 2025

EXTENDING KNOWLEDGE >> CHANGING LIVES

NDSU

EXTENSION AGRIBUSINESS

CATTLE VS. CORN IN PERSPECTIVE



\$3400



STEERS - Medium and Large 1 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
136	906-946	940	359.00-364.25	362.13
331	954-974	967	349.75-367.50	363.20

Corn

BRED COWS				
Wibaux, MT	2	Black	3yrs	3850.00
Wibaux, MT	4	Black	4-6yrs	3825.00
Grassy Butte	1	Black	4yrs	3500.00
Watford City	6	Red	3-6yrs	3475.00
South Heart	1	Bwf	3yrs	3350.00
Wibaux, MT	1	Black	BrdHfr	3300.00
Wibaux, MT	2	Black	BrdHfr	3275.00

DELIVERY

BID

Oct

3.42

Nov

3.42

NDSU

EXTENSION AGRIBUSINESS

United States Department of Agriculture
National Agricultural Statistics Service

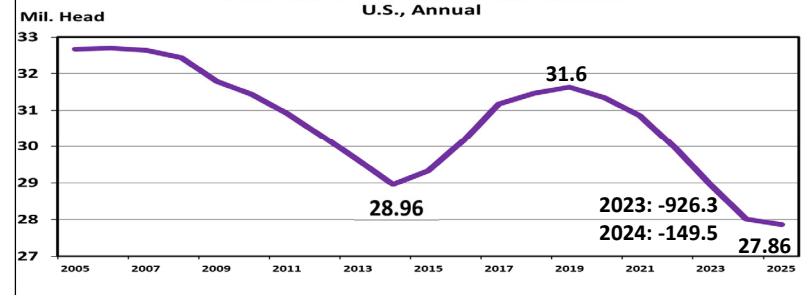
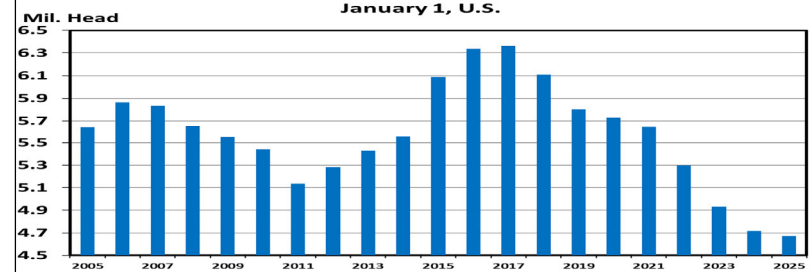
Cattle Released January 31, 2025

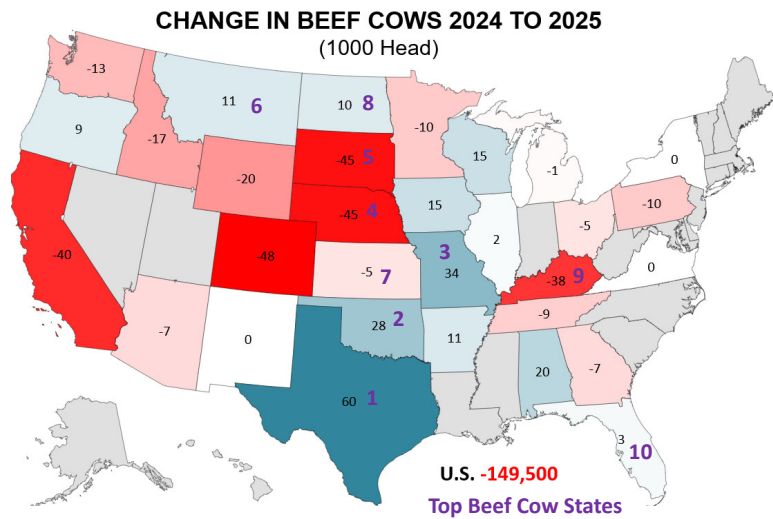
January 1 Cattle Inventory

	2023	2024	2025	% YA
Total Cattle	88.8	87.2	86.7	-0.6%
All Cows	38.3	37.4	37.2	-0.4%
Beef Cows	28.9	28.0	27.9	-0.5%
Dairy Cows	9.4	9.3	9.3	+0.0%
Heifers > 500 lbs.	18.8	18.3	18.2	-0.8%
Beef Replacement Heifers	4.9	4.7	4.7	-1.0%
Expected to Calve	3.1	3.0	2.9	-1.7%
Dairy Replacement Heifers	4.1	4.0	3.9	-0.9%
Expected to Calve	2.6	2.5	2.5	-0.4%
Other Heifers > 500 lbs.	9.8	9.7	9.6	-0.6%
Bulls > 500 lbs.	2.0	2.0	2.0	-1.1%
Steers > 500 lbs.	16.1	16.0	15.8	-1.0%
Calves < 500 lbs.	13.7	13.5	13.5	-0.2%
Feeder & Calf Supply	39.5	39.1	38.9	-0.6%
Total Cattle on Feed	14.2	14.4	14.4	-0.5%
Supply Outside Feedyards	25.3	24.7	24.5	-0.7%
Calf Crop (previous year)	34.4	33.6	33.5	-0.2%

NDSU

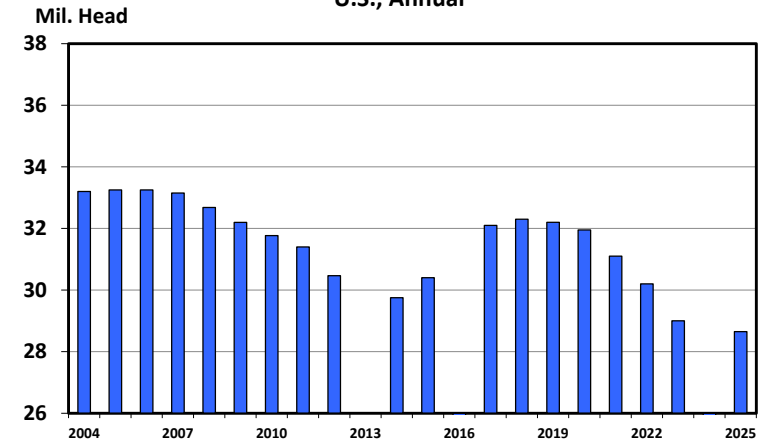
EXTENSION AGRIBUSINESS

JANUARY 1 BEEF COW INVENTORY
U.S., AnnualHEIFERS HELD AS BEEF COW REPLACEMENTS
January 1, U.S.

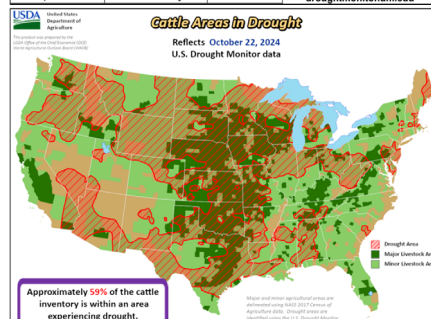
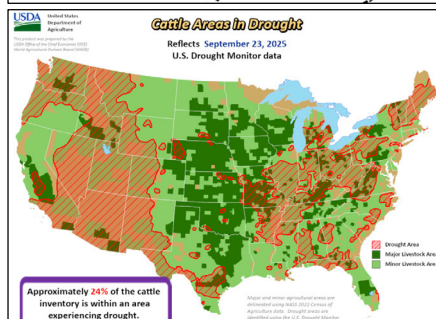
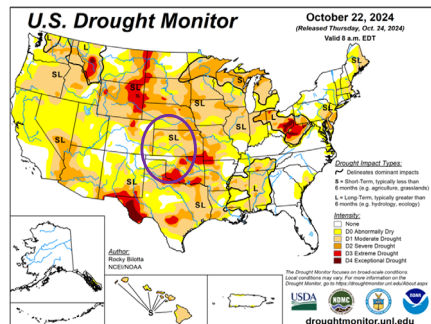
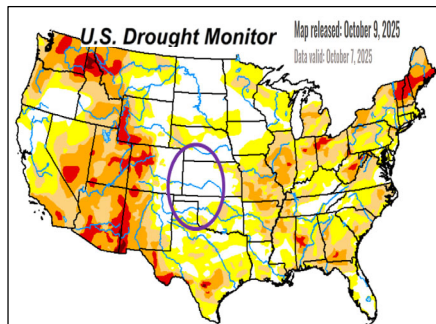


NDSU | EXTENSION AGRIBUSINESS

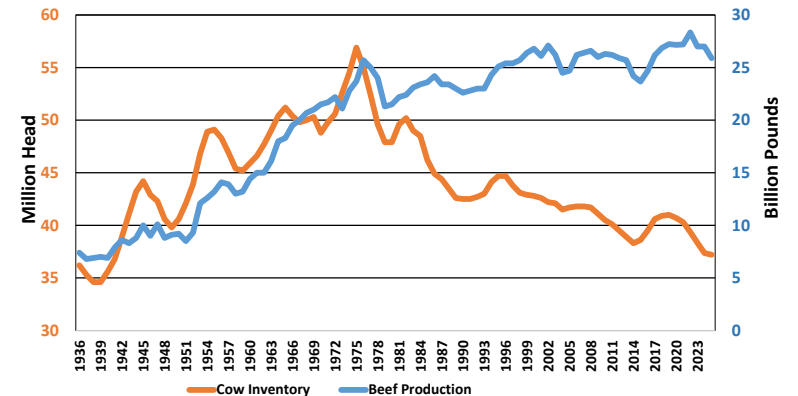
JULY 1 BEEF COW INVENTORY U.S., Annual



NDSU | EXTENSION AGRIBUSINESS

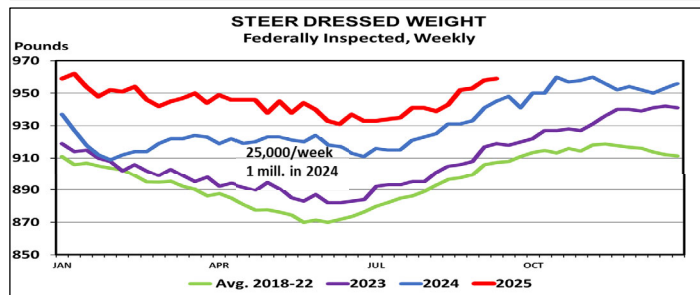
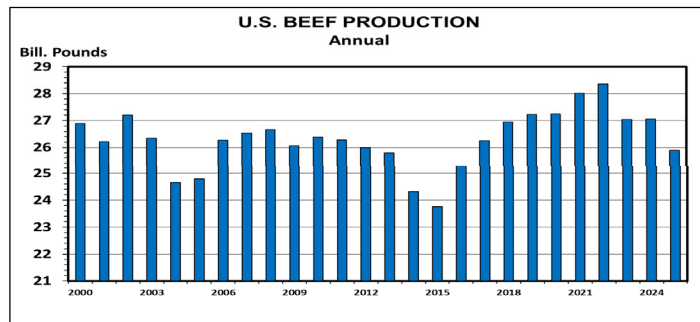


POUNDS NOT HEAD IMPORTANT FOR CATTLE PRICES U.S. Cow Herd and Beef Production



Source: USDA compiled by LMIC,NDSU

NDSU | EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE } CHANGING LIVES

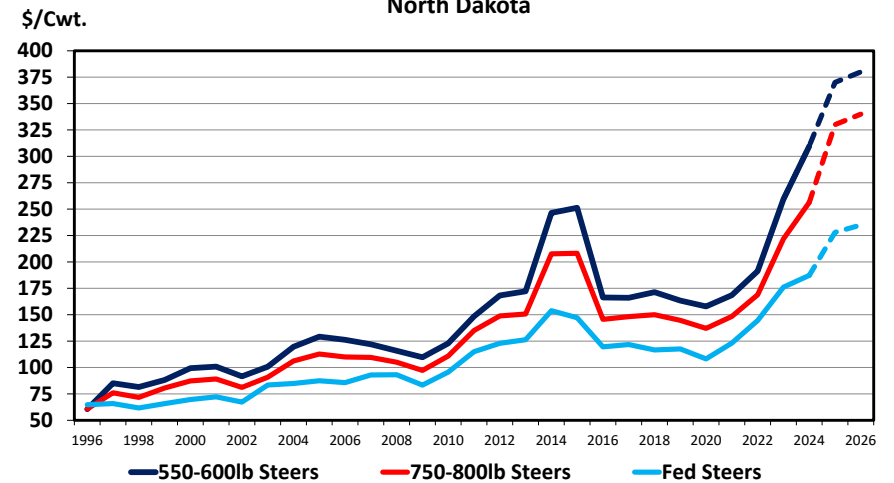


NDSU EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE CHANGING LIVES

CYCLICAL VS. SEASONAL CATTLE PRICES

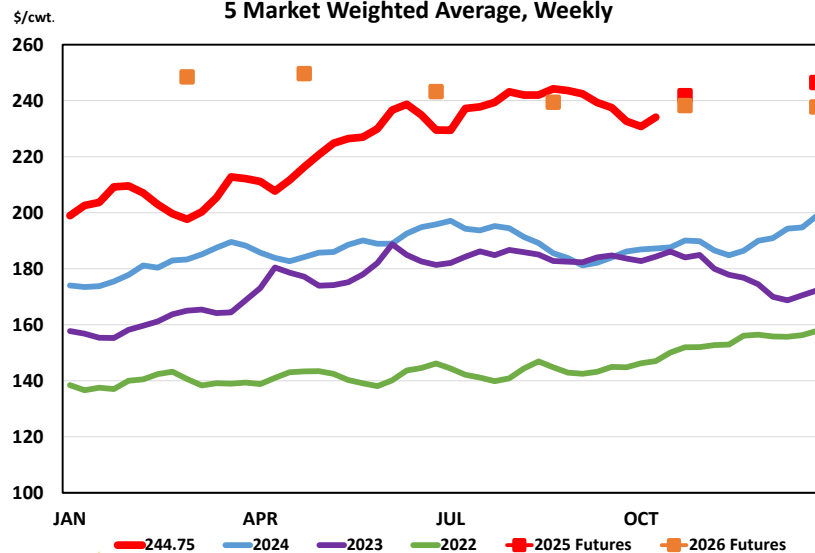
AVERAGE ANNUAL CATTLE PRICES

North Dakota



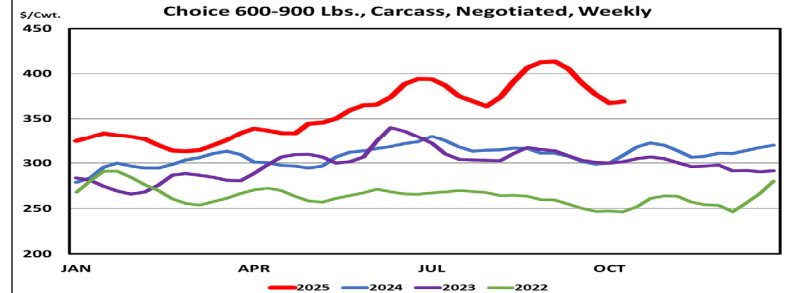
NDSU EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE CHANGING LIVES

FED STEER PRICES 5 Market Weighted Average, Weekly

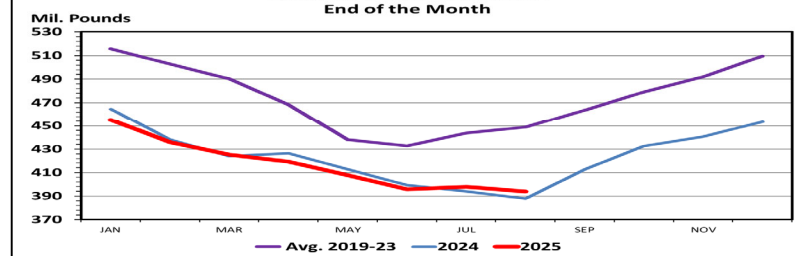


NDSU EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE CHANGING LIVES

BOXED BEEF CUTOUT VALUE Choice 600-900 Lbs., Carcass, Negotiated, Weekly

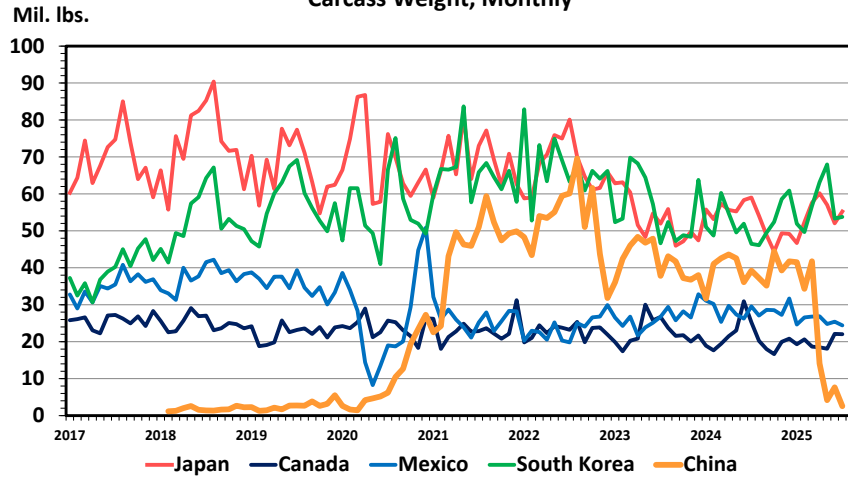


BEEF IN COLD STORAGE End of the Month



NDSU EXTENSION AGRIBUSINESS

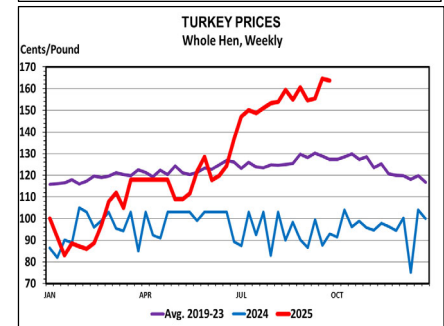
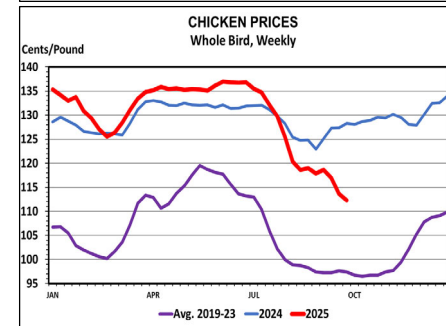
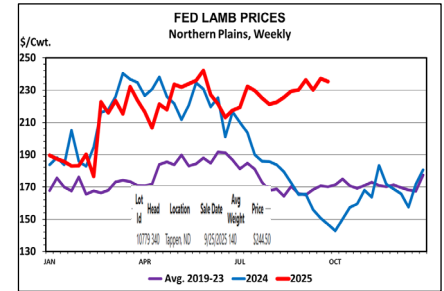
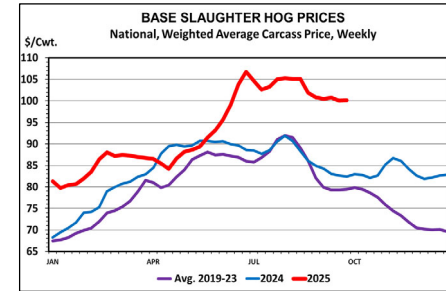
U.S. BEEF EXPORTS TO MAJOR MARKETS Carcass Weight, Monthly



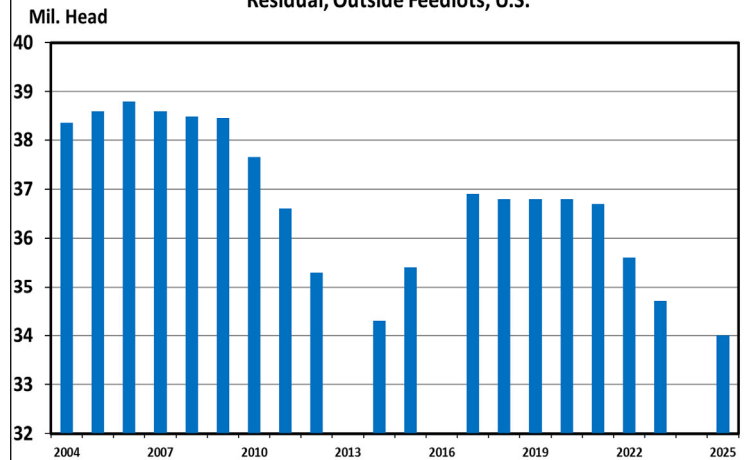
Data Source: USDA-ERS & USDA-FAS

NDSU | EXTENSION AGRIBUSINESS

"A RISING TIDE LIFTS ALL BOATS"



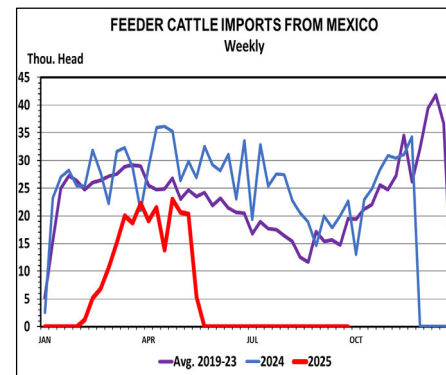
JULY 1 FEEDER CATTLE SUPPLIES Residual, Outside Feedlots, U.S.



NDSU | EXTENSION AGRIBUSINESS

① Secretary Rollins Suspends Live Animal Imports Through Ports of Entry Along Southern Border, Effective Immediately

On May 11, 2025, U.S. Secretary of Agriculture Brooke L. Rollins announced the [suspension of live cattle, horse, and bison imports through U.S. ports of entry along the southern border](#) due to the continued and rapid northward spread of New World Screwworm (NWS) in Mexico, effective immediately.

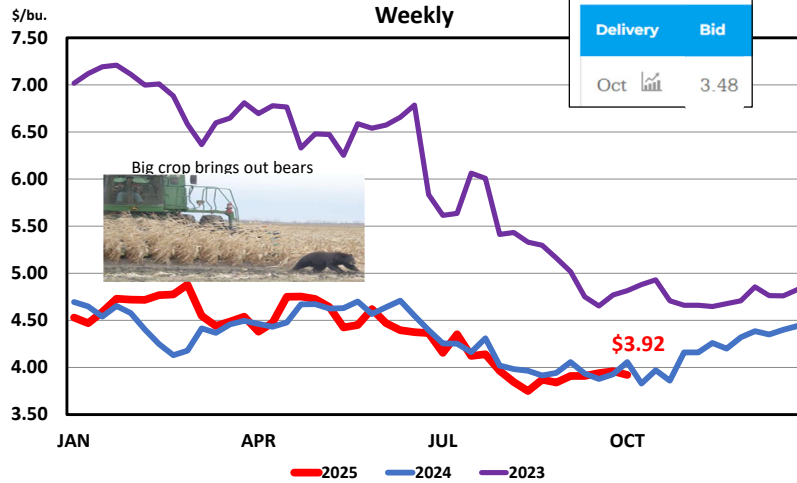


NDSU | EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE | CHANGING LIVES

“Change corn .10/bu.-Change calf prices \$1/cwt. opposite”

OMAHA CORN PRICES

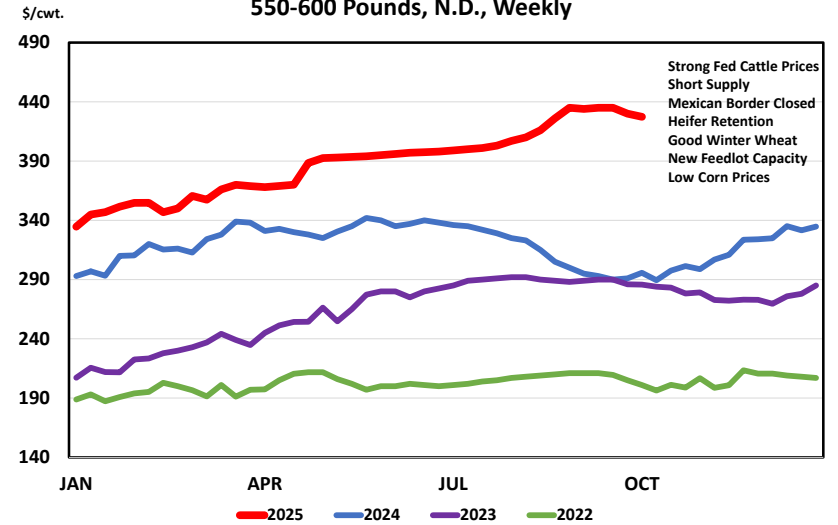
Weekly



NDSU | EXTENSION AGRIBUSINESS

MED. & LRG. #1 STEER CALF PRICES

550-600 Pounds, N.D., Weekly

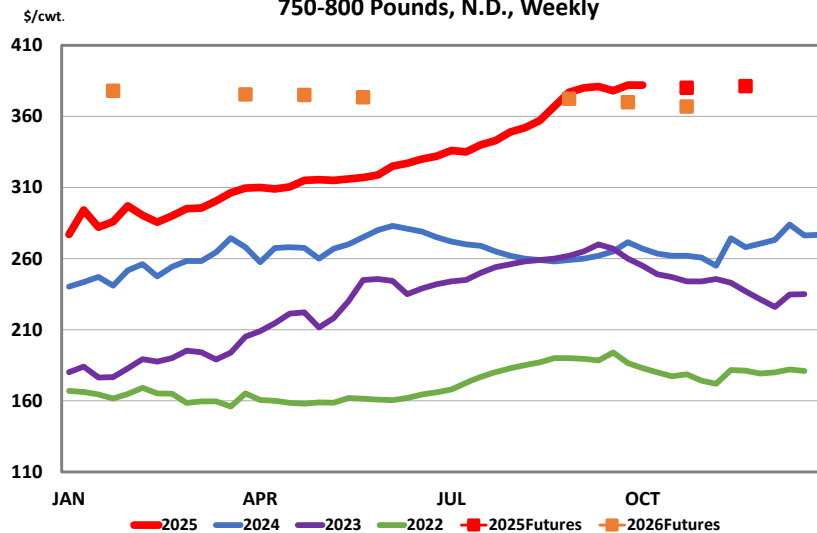


NDSU | EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE | CHANGING LIVES

Data Source: USDA-AMS

MED. & LRG. #1 FEEDER STEER PRICES

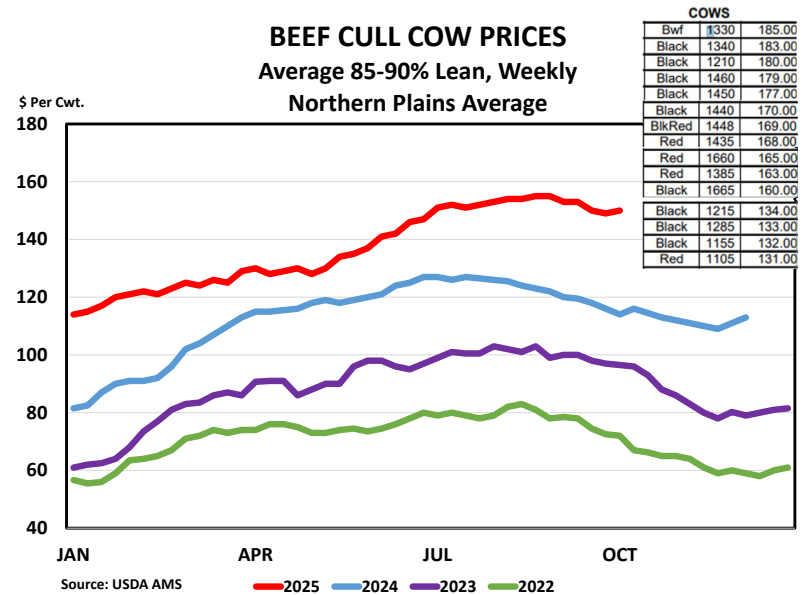
750-800 Pounds, N.D., Weekly



NDSU | EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE | CHANGING LIVES

BEEF CULL COW PRICES

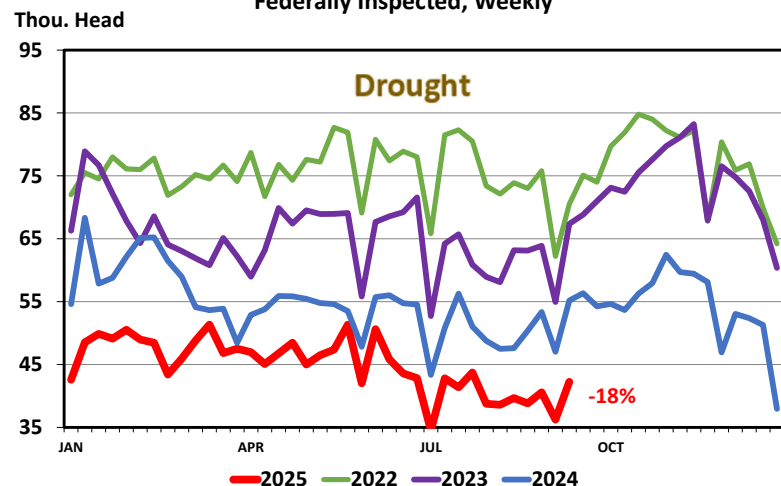
Average 85-90% Lean, Weekly
Northern Plains Average



Source: USDA AMS

NDSU | EXTENSION AGRIBUSINESS

BEEF COW SLAUGHTER Federally Inspected, Weekly



OCT FDR CAT and CME Cash Index



CATTLE PRICE CYCLE PRICE RISK MANAGEMENT INCREASING PHASE

Prices High-Volatility High
Always Risk for Lower Prices

Best Marketing Strategy:
Lock-in Floor Price/Leave Top Side Open

-Livestock Risk Protection Insurance
-Futures Market Options

“Better To Have LRP And Not Need It, Than Need It And Not Have It!”



www.ndsu.edu/agriculture/ag-hub/ag-topics/livestock/tools/backgrounding-550-lb-steers

BACKGROUNDING 550 LB. STEERS - 2.8lbs AVERAGE DAILY GAIN (ADG)

Waning weight	550 lbs.	
Average Daily Gain	2.8 lbs.	
Days on Feed	110	
Market Weight	850 lbs.	
Projected Selling Price	\$360.00 per cwt.	
Total Income		\$3,060.00
Beginning Value	\$430.00 per cwt.	
minus shrink if sold	3 percent	
		\$2,294.05
Gross Margin		\$765.95
Feed Cost	\$1.05 per day	
		\$115.18
Return Over Feed Cost		\$650.77
Interest on Beginning Value	7.75 percent	\$53.58
Interest on Feed, Vet & Med	7.75 percent	\$1.46
Vet and Med		\$10.00
Lot Cost		\$44.00
Marketing (Brand Inspection/Checkoff/Commission)		\$50.00
Trucking (additional)	\$0.75 cwt.	\$2.25
Shrink	3 percent	\$91.80
Death Loss	2 percent	\$61.20
Price Risk Management		\$118.24
Direct Cost Subtotal		\$432.53
Return to Labor, Management and Risk		\$218.24
Break-even Selling Price/cwt		\$334.32

Ration for Backgrounding - 2.8 lbs. ADG

Feed	Price	Ration % as fed	Lb/hd/day as fed
Alf/grass hay	\$90.00 /T	49.3%	9.00
Com grain	\$3.65 /bu.	46.6%	8.50
Canola meal	\$180.00 /T	4.1%	0.75
Ration Cost per day	\$1.05		18.3

LRP

Over 600 lb. Feeder Steers

USDA United States Department of Agriculture
Risk Management Agency

LRP Coverage Prices, Rates, and Actual Ending Values - Report for 10/15/2025

State	County	Endorsement Length	Commodity	Type	Practice	Crop Year	Exp. End Value	Coverage Price	Coverage Level	Rate	Cost Per CWT	Product Premium Per CWT	End Date	\$/HD
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$375.760	1.000000	0.056949	21.399	13.91	03/11/2026	\$118.24
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$372.000	0.990000	0.051960	19.329	12.56	03/11/2026	
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$368.250	0.980000	0.047142	17.360	11.28	03/11/2026	
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$364.490	0.970000	0.042723	15.572	10.12	03/11/2026	
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$360.730	0.960000	0.038655	13.944	9.06	03/11/2026	
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$356.970	0.950000	0.034871	12.448	8.09	03/11/2026	
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$347.580	0.925000	0.026532	9.222	5.53	03/11/2026	
38 North Dakota	998 All Counties	21	0001 Feeder Cattle	810 Steers Weight 2	203 Endorsement Ending in March Yr1	2026	375.762	\$338.190	0.900000	0.019687	6.658	3.99	03/11/2026	\$33.92

MAR FC-\$375.60 / CME FC INDEX-\$374.47

<https://public.rma.usda.gov/livestockreports/main.aspx>

THESE FORECASTS ARE PRELIMINARY AND WILL BE REVISED IN DECEMBER

EC1090
(Revised January 2025)

Plotting a Course – 2026 Planning Prices

BEEF

Year*	400-500 lb. Steers (cwt) Fourth quarter prices	500-600 lb. Steers (cwt) Fourth quarter prices	600-700 lb. Steers (cwt) Fourth quarter prices	700-800 lb. Steers (cwt) First quarter prices	800-900 lb. Steers (cwt) First quarter prices	1,100-1,700 lb. Cull Cows (cwt) Annual prices	5-Area Direct Slaughter Steers (cwt) Annual prices
2026	400	380	360	340	325	150	235

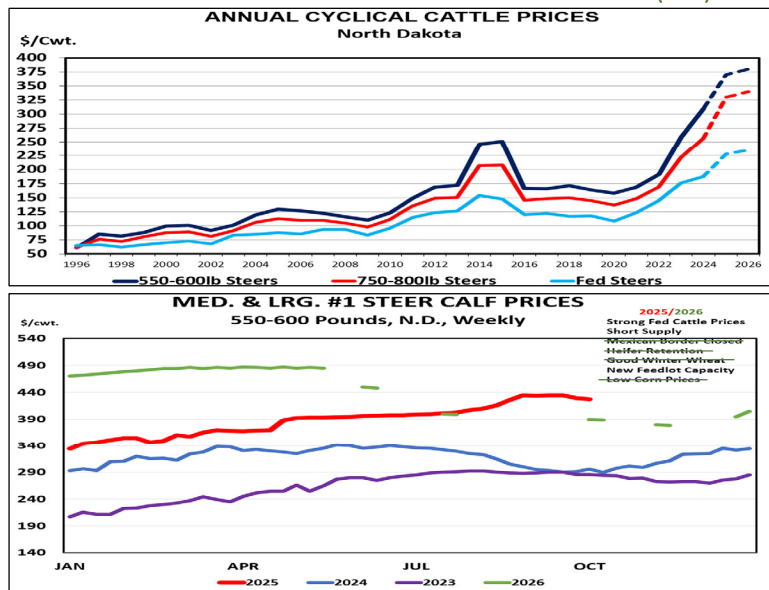
* 400-500, 500-600 and 600-700 lb. weights are fourth quarter prices. 700-800 and 800-900 lb. weights are first quarter prices of the next year.
To estimate feeder prices for 400-500 lb. and 500-600 lb. subtract \$30/cwt., for 600-700 lb. and 700-800 lb. subtract \$20/cwt., and for 800-900 lb. subtract \$10/cwt. from steer prices.
Cull cow and slaughter steer prices are calendar year averages.
** Projected for the first quarter of the next year.

	HOGS	SHEEP	MILK		
Year	250 lb. Slaughter Hogs	Slaughter Ewes	105-140 lb. Slaughter Lambs	60-90 lb. Feeder Lambs	All Milk
	(cwt)	(cwt)	(cwt)	(cwt)	(cwt)
2026	65	60	210	220	20

www.ndsu.edu/agriculture/extension/publications/plotting-course-2025-planning-prices

NDSU | EXTENSION AGRIBUSINESS
EXTENDING KNOWLEDGE CHANGING LIVES

2026 CALF PRICES COULD BE CYCLICALLY HIGHER BUT SEASONALLY (FALL) LOWER



2026: Economy, Weather, Corn, Geopolitics, and Trade? Causing Volatility and Risk, especially on seasonal basis. Flexible marketing plans should consider price risk management tools

QUESTIONS ?

