Cattle Market Update

August 28, 2026
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Cattle Markets Facing More Uncertainty and Volatility

Over the past couple of months, cattle markets have been confronted with several developments that have increased both uncertainty and volatility. The typical seasonal downturn in beef demand during the hottest part of the summer appears to have been more pronounced and longer lasting than normal, as extreme temperatures contributed to a significant summer slowdown in beef movement. As a result, carcass cutout values declined, eventually placing pressure on both fed cattle and feeder cattle prices.

Several subsequent announcements added more uncertainty to an already volatile market environment.

The first was the reopening of the border to Mexican cattle on August 24. However, only one port initially reopened, and USDA reports indicated weekly imports of just 1,900 to 2,500 head. As discussed in last month's newsletter, the total number of cattle likely to be imported during the remainder of 2026 is estimated at only 200,000 to 300,000 head. While those additional cattle are unlikely to significantly alter the fundamentally tight cattle supply situation, they do add another layer of uncertainty and have contributed to increased market volatility.

The next development involved continued packing plant closures. These closures have largely been a response to declining packer margins and limited cattle supplies. Many costs associated with packing operations are fixed, so when plants operate below capacity, costs per animal increase and profitability declines. Combined with weaker carcass cutout values earlier this summer, these economic pressures have led some packers to consolidate operations, shifting cattle to other facilities in an effort to improve operating efficiency.

In the short term, these closures are not expected to have a major impact on cattle markets. In fact, improved efficiency could allow packers to become more aggressive in sourcing limited cattle supplies, potentially providing support to fed cattle prices. Longer term, however, any reduction in processing capacity deserves attention. Given current cattle inventories, the industry likely has more processing capacity than is immediately needed. The question is what happens when cattle numbers eventually begin to expand. Will sufficient processing capacity be available and operational when larger cattle supplies return? Those questions remain unanswered and will only be resolved over time. For now, the market impact appears limited.

The third major announcement came from President Trump regarding the importation of 300,000 metric tons of lean beef trimmings for ground beef production without tariffs. The key question is how this action may affect beef and cattle markets.

At this point, the answer is unclear because significant details remain unknown. For example, will these imports simply replace volumes that would have entered the country under existing tariff rate quota programs, or will they represent additional beef entering the market beyond normal import levels? The answer to that question is critical in determining potential market impacts.

Many economists have suggested that this action will have little effect on retail beef prices paid by consumers. However, its implications elsewhere in the supply chain are worth examining. Imported lean trim must still be blended with trimmings

generated from cattle harvested in the United States. Therefore, this action does not appear likely to significantly reduce the need for domestic cattle slaughter. Likewise, because it does not increase available cattle supplies, it is difficult to envision a major long-term impact on fed cattle prices.

That said, the market reaction has been negative. This announcement has come at a time when cattle markets were already facing pressure from weaker beef values, uncertainty surrounding Mexican cattle imports, and concerns regarding packing plant capacity. Whether this reaction ultimately proves to be an overcorrection, similar to market responses following previous import announcements involving Argentina, remains to be seen. Nevertheless, when combined with the other issues currently affecting the market, it has clearly added to uncertainty and volatility.

Table 1. Cattle and Beef Prices

	Report Date	Current Report	Previous Report	Last Year Report
500 – 600 Lbs.				
MS Auctions	8/24/2026	$347.81	$361.15	$373.34
Joplin Auction	8/24/2026	$374.88	$402.54	$398.91
OKC Auction	8/24/2026	$387.46	$398.74	$428.20
Superior	8/17/2026	$397.61	$417.70	$431.99
700 – 800 Lbs.				
MS Auctions	8/24/2026	$308.67	$314.09	$312.71
Joplin Auction	8/24/2026	$327.85	$318.14	$363.38
OKC Auction	8/24/2026	$323.35	$340.94	$355.32
Superior	8/17/2026	$350.54	$372.10	$373.23
Fed Steers				
National Direct	8/23/2026	$224.97	$228.04	$244.31
Beef Prices				
Choice Cutout	8/22/2026	$388.27	$373.24	$406.61
All Fresh Retail	Jul-26	$975.30	$964.30	$890.30

At the same time, carcass cutout values have begun to show some improvement ahead of the stronger beef demand that typically accompanies the Labor Day holiday period. However, fed cattle and feeder cattle markets have continued to struggle to find support and have generally trended lower over the past month. Calf and feeder cattle prices continue to face pressure, with recent market reports showing prices below the previous week and, for the first time in quite some time, below levels reported during the same period in 2025. One notable exception has been retail beef prices, which have generally remained above year-ago levels.

With so many headlines weighing on the market, it is easy to lose sight of the fact that the fundamental supply-and-demand conditions supporting cattle prices have not changed significantly. Cattle supplies remain historically tight and could become even tighter if ongoing heifer retention efforts continue to reduce the number of females entering the beef supply chain.

While cattle-on-feed inventories have increased compared to a year ago, this should not be interpreted as evidence of growing cattle supplies. Rather, it reflects fewer marketings from feedlots and longer feeding periods that are keeping cattle on feed longer. Meanwhile, cattle slaughter numbers continue to decline. Taken together, these indicators suggest that the underlying supply situation remains supportive of cattle prices and that the tight supply environment that has characterized the market over the past several years remains intact.

Figure 1. Monthly Federally Inspected Slaughter Numbers

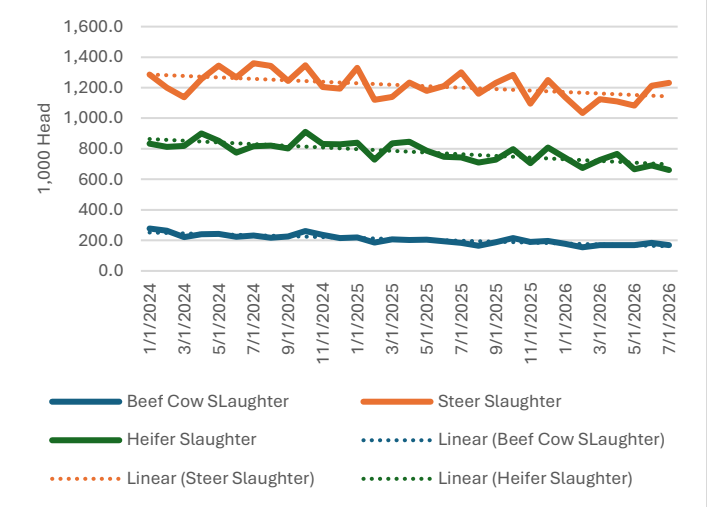
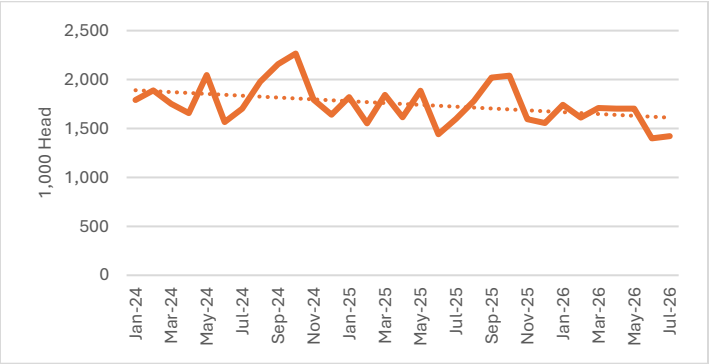


Figure 2. Monthly Cattle Placements in Feedlots



However, there is likely enough uncertainty in the marketplace to limit upside price potential in the short term. These factors, combined with the normal seasonal decline in calf and feeder cattle prices that occurs each fall, suggest there is a reasonable possibility that the market highs for 2026 have already been established. This does not imply a major price collapse is coming. Rather, it suggests that prices may struggle to revisit the record highs experienced during the spring and early summer months.

Looking beyond this year, there is still considerable evidence supporting favorable cattle prices. In its August Cattle Outlook Report, USDA slightly reduced its forecast for average annual cattle prices in 2026 but maintained its expectation that average prices in 2027 will exceed those of 2026. In other words, USDA continues to project higher prices moving forward, although the pace of those increases is expected to be slower than what producers have experienced in recent years.

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

	May -26	Jul-26	Aug-26
2026 Projections			
Fed Steers ($/Cwt)	$249.66	$251.10	$245.35
Feeder Steers ($/Cwt)	$377.22	$376.26	$367.76
Cull Cows ($/Cwt)	$162.50	$161.07	$159.07
2027 Projections			
Fed Steers ($/Cwt)	$253.75	$254.25	$249.25
Feeder Steers ($/Cwt)	$382.00	$382.00	$373.75
Cull Cows ($/Cwt)	$163.75	$166.25	$166.25
Percent Change (2025 - 2026)			
Fed Steers ($/Cwt)	11.27%	11.91%	9.35%
Feeder Steers ($/Cwt)	17.20%	16.90%	14.26%
Cull Cows ($/Cwt)	14.30%	13.29%	11.89%
Percent Change (2026 - 2027)			
Fed Steers ($/Cwt)	1.64%	1.25%	1.59%
Feeder Steers ($/Cwt)	1.27%	1.53%	1.63%
Cull Cows ($/Cwt)	0.77%	3.22%	4.51%

In summary, optimism regarding cattle prices remains justified, but the level of uncertainty and volatility confronting cattle markets has clearly increased. While the longer-term trend still points toward relatively strong prices, producers should expect periodic corrections and price pullbacks along the way. Staying informed about market developments will be increasingly important when making marketing decisions. Given the heightened volatility, producers may also want to carefully evaluate available risk management tools and strategies to help protect against downside price risk while preserving opportunities to benefit from future market strength.

Current Cattle and Selected Input Prices

Most Recently Reported Feeder Cattle Prices, Selected Markets (Source: USDA, Agricultural Marketing Service)

Type	Units	OKC 8/24/2026 Low	OKC 8/24/2026 High	OKC 8/24/2026 Average	Joplin 8/24/2026 Low	Joplin 8/24/2026 High	Joplin 8/24/2026 Average	Mississippi 8/24/2026 Low	Mississippi 8/24/2026 High	Mississippi 8/24/2026 Average
Less Than 200 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$550.00	$620.00	$580.88
201 - 300 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$444.00	$531.00	$489.24
301 - 400 Lb. Feeder Steers	($/Cwt)	$507.00	$507.00	$507.00	$463.33	$493.33	$471.26	$374.06	$451.63	$423.94
401 - 500 Lb. Feeder Steers	($/Cwt)	$441.29	$450.57	$445.94	$411.40	$428.00	$419.04	$363.60	$428.50	$400.89
501 - 600 Lb. Feeder Steers	($/Cwt)	$377.71	$397.71	$387.46	$365.14	$381.71	$374.88	$315.28	$371.83	$347.81
601 - 700 Lb. Feeder Steers	($/Cwt)	$348.43	$361.71	$354.36	$355.58	$372.67	$366.57	$299.56	$339.56	$324.35
701 - 800 Lb. Feeder Steers	($/Cwt)	$319.00	$328.21	$323.35	$321.60	$333.20	$327.85	$297.64	$318.71	$308.67
801 - 900 Lb. Feeder Steers	($/Cwt)	$308.31	$316.56	$311.17	$316.83	$323.58	$320.33	$269.40	$275.40	$273.56
901 - 1000 Lb. Feeder Steers	($/Cwt)	$303.17	$303.33	$303.28	$307.10	$310.20	$309.77	$253.33	$277.33	$265.33
1001 Lb and Over Feeder Steers	($/Cwt)	$275.33	$276.00	$275.60	N/A	N/A	N/A	$180.00	$180.00	$180.00
Less Than 200 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$452.50	$507.50	$473.54
201 - 300 Lb. Feeder Heifers	($/Cwt)	$485.00	$485.00	$485.00	N/A	N/A	N/A	$345.00	$438.33	$393.63
301 - 400 Lb. Feeder Heifers	($/Cwt)	$413.88	$420.75	$416.59	$401.25	$443.75	$427.42	$319.69	$436.00	$381.78
401 - 500 Lb. Feeder Heifers	($/Cwt)	$372.14	$383.79	$378.33	$367.50	$386.75	$378.32	$329.82	$394.09	$356.24
501 - 600 Lb. Feeder Heifers	($/Cwt)	$343.93	$358.43	$354.28	$333.83	$345.33	$341.66	$302.50	$347.17	$319.20
601 - 700 Lb. Feeder Heifers	($/Cwt)	$332.60	$344.00	$338.42	$316.83	$330.50	$324.20	$287.95	$317.41	$299.18
701 - 800 Lb. Feeder Heifers	($/Cwt)	$301.50	$310.83	$304.49	$310.60	$314.00	$312.65	$270.21	$286.71	$276.95
801 - 900 Lb. Feeder Heifers	($/Cwt)	$285.00	$285.00	$285.00	$296.75	$300.00	$299.28	$264.88	$293.00	$279.27
901 - 1000 Lb. Feeder Heifers	($/Cwt)	$299.00	$299.00	$299.00	$286.00	$294.00	$293.07	$253.33	$257.50	$238.70
1001 Lb and Over Feeder Heifers	($/Cwt)	N/A	N/A	N/A	$247.00	$247.00	$247.00	$223.50	$223.50	$223.50

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 8/24/2026 Low	OKC 8/24/2026 High	OKC 8/24/2026 Average	Joplin 8/24/2026 Low	Joplin 8/24/2026 High	Joplin 8/24/2026 Average	Mississippi 8/24/2026 Low	Mississippi 8/24/2026 High	Mississippi 8/24/2026 Average
Cull Cows	($/Cwt)	$142.87	$153.13	$148.23	$154.50	$167.40	$161.60	$132.86	$161.00	$149.02
Cull Bulls	($/Cwt)	$176.00	$186.00	$181.51	$190.00	$209.17	$203.42	$178.64	$196.43	$187.95
Bred Heifers	($/Head)	$2,850.00	$2,850.00	$2,850.00	N/A	N/A	N/A	$2,625.00	$2,625.00	$2,625.00
Bred Cows	($/Head)	$2,551.67	$2,724.17	$2,635.41	$3,072.73	$3,240.91	$3,163.57	$2,183.04	$2,900.89	$2,547.47
Cow-Calf Pairs	($/Pair)	N/A	N/A	N/A	$3,800.00	$3,800.00	$3,800.00	$2,647.62	$3,133.33	$2,914.19

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Most Recently Reported Feeder Cattle Prices, Selected Markets (Source: USDA, Agricultural Marketing Service)

Type	Units	OKC Current 8/24/2026	OKC Previous Week	OKC 4 Week Average	Joplin Current 8/24/2026	Joplin Previous Week	Joplin 4 Week Average	Mississippi Current 8/24/2026	Mississippi Previous Week	Mississippi 4 Week Average
Less Than 200 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$580.88	$720.00	$700.71
201 - 300 Lb. Feeder Steers	($/Cwt)	N/A	N/A	$625.00	N/A	$570.00	$570.00	$489.24	$527.17	$517.41
301 - 400 Lb. Feeder Steers	($/Cwt)	$507.00	$390.79	$506.91	$471.26	$544.91	$558.86	$423.94	$460.29	$462.38
401 - 500 Lb. Feeder Steers	($/Cwt)	$445.94	$425.57	$465.64	$419.04	$413.22	$446.35	$400.89	$410.14	$417.00
501 - 600 Lb. Feeder Steers	($/Cwt)	$387.46	$398.74	$414.94	$374.88	$402.54	$405.77	$347.81	$361.15	$368.88
601 - 700 Lb. Feeder Steers	($/Cwt)	$354.36	$366.72	$378.03	$366.57	$368.36	$374.89	$324.35	$322.30	$341.04
701 - 800 Lb. Feeder Steers	($/Cwt)	$323.35	$340.94	$349.93	$327.85	$318.14	$344.55	$308.67	$314.09	$322.71
801 - 900 Lb. Feeder Steers	($/Cwt)	$311.17	$324.26	$334.94	$320.33	$319.01	$332.58	$273.56	$298.57	$303.57
901 - 1000 Lb. Feeder Steers	($/Cwt)	$303.28	$312.19	$311.48	$309.77	$305.57	$318.64	$265.33	$286.33	$283.43
1001 Lb and Over Feeder Steers	($/Cwt)	$275.60	$286.50	$293.13	N/A	$285.22	$297.99	$180.00	$230.00	$247.33
Less Than 200 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$473.54	$543.83	$514.88
201 - 300 Lb. Feeder Heifers	($/Cwt)	$485.00	$320.00	$393.24	N/A	$470.00	$500.00	$393.63	$427.38	$458.46
301 - 400 Lb. Feeder Heifers	($/Cwt)	$416.59	$437.28	$464.39	$427.42	$446.67	$455.86	$381.78	$395.75	$411.70
401 - 500 Lb. Feeder Heifers	($/Cwt)	$378.33	$381.76	$407.07	$378.32	$356.44	$386.42	$356.24	$364.70	$372.52
501 - 600 Lb. Feeder Heifers	($/Cwt)	$354.28	$364.58	$379.60	$341.66	$346.64	$361.66	$319.20	$332.36	$342.51
601 - 700 Lb. Feeder Heifers	($/Cwt)	$338.42	$353.74	$349.00	$324.20	$331.15	$337.12	$299.18	$307.73	$319.84
701 - 800 Lb. Feeder Heifers	($/Cwt)	$304.49	$316.08	$319.54	$312.65	$310.70	$320.49	$276.95	$284.02	$298.47
801 - 900 Lb. Feeder Heifers	($/Cwt)	$285.00	$318.94	$314.96	$299.28	$295.81	$310.70	$279.27	$290.26	$278.97
901 - 1000 Lb. Feeder Heifers	($/Cwt)	$299.00	$292.14	$285.91	$293.07	$254.79	$275.26	$238.70	N/A	$272.73
1001 Lb and Over Feeder Heifers	($/Cwt)	N/A	N/A	$296.88	$247.00	N/A	N/A	$223.50	N/A	$252.50

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 Current 8/24/2026	OKC Previous Week	OKC 4 Week Average	Joplin Current 8/24/2026	Joplin Previous Week	Joplin 4 Week Average	Mississippi Current 8/24/2026	Mississippi Previous Week	Mississippi 4 Week Average
Cull Cows	($/Cwt)	$148.23	$149.84	$153.10	$161.60	$161.54	$163.25	$149.02	$154.09	$163.05
Cull Bulls	($/Cwt)	$181.51	$198.86	$203.31	$203.42	$232.68	$226.60	$187.95	$198.88	$198.38
Bred Heifers	($/Head)	$2,850.00	$2,800.00	$2,396.60	N/A	$3,800.00	$3,900.41	$2,625.00	$2,300.00	$2,560.91
Bred Cows	($/Head)	$2,635.41	$2,531.93	$2,537.27	$3,163.57	$2,949.69	$3,011.66	$2,547.47	$2,765.90	$2,703.74
Cow-Calf Pairs	($/Pair)	N/A	$2,050.00	$2,501.92	$3,800.00	$3,866.67	$3,930.69	$2,914.19	$3,392.37	$3,355.55

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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
	Sale Date 8/17/2026	Previous Sale Date 7/27/2026	Previous 4 Sales Avg 6/16/2026 7/27/2026	Previous Year Sale Date 8/20/2025	Sale Date 8/17/2026	Previous Sale Date 7/27/2026	Previous 4 Sales Avg 6/16/2026 7/27/2026	Previous Year Sale Date 8/20/2025
Feeder Steers								
301 - 400 lbs.	No Sales	No Sales	No Sales	No Sales	$607.50	No Sales	$614.25	$613.75
401 - 500 lbs.	$454.95	$420.00	$525.00	$480.88	$471.29	$512.85	$544.46	$507.55
501 - 600 lbs.	$397.61	$417.70	$443.23	$431.99	$420.38	$457.38	$478.76	$454.91
601 - 700 lbs.	$386.19	$404.98	$422.33	$371.52	$381.42	$414.14	$423.95	$398.03
701 - 800 lbs.	$350.54	$372.10	$396.27	$373.23	$348.43	$378.89	$384.43	$369.98
801 - 900 lbs.	$334.82	$329.62	$345.16	$358.94	$336.20	$341.98	$356.26	$348.33
901 - 1,000 lbs.	$316.46	$310.36	$338.59	$330.00	$327.84	$326.69	$345.37	$340.46
1,001 - 1,100 lbs.	$303.39	No Sales	$324.90	No Sales	No Sales	$305.00	$329.31	$303.00
Feeder Heifers								
301 - 400 lbs.	$415.00	No Sales	No Sales	No Sales	$516.25	$495.33	$533.93	$523.70
401 - 500 lbs.	$438.28	$400.00	$461.56	$459.24	$421.74	$477.39	$500.60	$465.64
501 - 600 lbs.	$369.25	$381.38	$420.32	$404.14	$385.45	$414.42	$426.01	$411.25
601 - 700 lbs.	$354.24	$383.05	$386.25	$350.00	$352.64	$380.89	$383.40	$372.66
701 - 800 lbs.	$319.24	$331.00	$351.51	$352.06	$324.93	$344.09	$352.07	$342.01
801 - 900 lbs.	$319.67	$317.22	$330.38	$337.43	$313.42	$332.12	$337.04	$331.53
901 - 1,000 lbs.	No Sales	$300.10	$313.48	$331.00	$308.00	$291.25	$322.86	$315.59
1,001 - 1,100 lbs.	No Sales	No Sales	No Sales	No Sales	No Sales	$285.00	$306.00	$297.00

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 4	Previous				Previous 4	Previous
		Previous	Sales Avg	Year Sale			Previous	Sales Avg	Year Sale
	Sale Date	Sale Date	6/16/2026	Date		Sale Date	Sale Date	6/16/2026	Date
	8/17/2026	7/27/2026	7/27/2026	8/20/2025		8/17/2026	7/27/2026	7/27/2026	8/20/2025
Feeder Steers									
301 - 400 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	No Sales	$570.00	No Sales
401 - 500 lbs.	$441.50	$420.00	$420.00	$485.33		No Sales	$424.63	$502.85	$478.09
501 - 600 lbs.	$366.04	$404.00	$425.75	$416.27		$395.76	$406.85	$432.95	$400.70
601 - 700 lbs.	No Sales	No Sales	$383.00	$342.00		$346.10	$362.50	$400.82	$371.57
701 - 800 lbs.	$344.50	No Sales	$407.00	$356.50		$338.60	$369.25	$377.17	$357.00
801 - 900 lbs.	No Sales	No Sales	$340.83	$342.00		$314.60	$316.50	$331.98	$318.32
901 - 1,000 lbs.	No Sales	$312.50	$325.75	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
Feeder Heifers									
301 - 400 lbs.	$415.00	No Sales	No Sales	No Sales		No Sales	$412.00	$483.50	$477.00
401 - 500 lbs.	$415.00	$400.00	$431.25	$448.73		$390.00	$397.74	$474.90	$446.75
501 - 600 lbs.	$341.25	$373.50	$373.50	$390.50		$360.76	$359.85	$397.93	$373.25
601 - 700 lbs.	No Sales	No Sales	$367.00	$346.00		$331.38	$336.50	$363.33	$359.20
701 - 800 lbs.	No Sales	No Sales	$348.00	$327.00		$310.07	No Sales	$347.39	$321.40
801 - 900 lbs.	No Sales	$322.50	$322.00	No Sales		No Sales	No Sales	No Sales	No Sales
901 - 1,000 lbs.	No Sales	$308.29	$308.29	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 Report 8/17/2026	Previous Report 8/10/2026	Previous Four Report Average 7/20/2026 8/10/2026	Report From Previous Year 8/18/2025	Percent Change Previous Week	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
Urea (46-0-0) - $/Ton	$730.00	$730.00	$730.00	$566.00	0.00%	0.00%	28.98%	$556.06	$684.78
DAP (Diammonium Phosphate 18-46-0) - $/Ton	$785.00	$785.00	$785.00	$756.00	0.00%	0.00%	3.84%	$752.71	$768.78
Potash (Red 0-0-60) - $/Ton	$505.00	$505.00	$505.00	$455.00	0.00%	0.00%	10.99%	$474.67	$507.38
No. 2 Diesel (Farm) - $/Gallon	$4.63	$4.24	$4.32	$2.76	9.20%	7.11%	67.75%	$2.66	$3.70

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

	Current Report 8/17/2026	Previous Report 8/3/2026	Previous Four Report Average 6/22/2026 8/3/2026	Report From Previous Year 8/18/2025	Percent Change Previous Week	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
Urea (46-0-0) - $/Ton	$595.00	$595.00	$595.00	$550.00	0.00%	0.00%	8.18%	$548.08	$674.12
DAP (Diammonium Phosphate 18-46-0) - $/Ton	$840.00	$840.00	$840.00	$720.00	0.00%	0.00%	16.67%	$731.62	$821.18
Potash (Red 0-0-60) - $/Ton	$460.00	$445.00	$445.00	$430.00	3.37%	3.37%	6.98%	$419.46	$448.53
No. 2 Diesel (Farm) - $/Gallon	$5.12	$4.43	$4.43	$2.92	15.58%	15.58%	75.34%	$2.81	$3.94

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

Terminal Market	Current Month 7/1/2026	Previous Month 6/1/2026	Previous Four Month Average 3/1/2026 6/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
St Louis, MO - ($/Ton)	$216.40	$218.00	$216.60	-0.73%	-0.09%	$190.43	$215.55
KC Region - ($/Ton)	$230.13	$242.67	$245.84	-5.16%	-6.39%	$199.19	$242.18
Kansas - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - ($/Ton)	$202.50	$202.50	$203.75	0.00%	-0.61%	$185.35	$204.76
Missouri - ($/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)

Terminal Market	Current Month 7/1/2026	Previous Month 6/1/2026	Previous Four Month Average 3/1/2026 6/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 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)	$166.80	$178.75	$181.03	-6.69%	-7.86%	$165.53	$176.68
Alabama - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - ($/Ton)	$170.40	$183.13	$188.26	-6.95%	-9.49%	$163.44	$184.65
Memphis, TN - ($/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)

Terminal Market	Current Month 7/1/2026	Previous Month 6/1/2026	Previous Four Month Average 3/1/2026 6/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
St Louis, MO - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - ($/Ton)	$322.78	$312.18	$321.29	3.40%	0.47%	$282.28	$318.12
Kansas - ($/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)	$362.30	N/A	N/A	N/A	N/A	$311.46	$362.30

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

Terminal Market	Current Month 7/1/2026	Previous Month 6/1/2026	Previous Four Month Average 3/1/2026 6/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
St Louis, MO - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
KC Region - ($/Ton)	$111.82	$107.04	$119.93	4.46%	-6.76%	$116.31	$121.71
Kansas - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - ($/Ton)	$184.50	$182.75	$182.99	0.96%	0.83%	$186.47	$184.98
Missouri - ($/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)

Terminal Market	Current Month 7/1/2026	Previous Month 6/1/2026	Previous Four Month Average 3/1/2026 6/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 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)	$309.00	$309.06	$296.56	-0.02%	4.19%	$270.50	$294.04
Missouri - ($/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)

Terminal Market	Current Month 7/1/2026	Previous Month 6/1/2026	Previous Four Month Average 3/1/2026 6/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
St Louis, MO - ($/Ton)	$340.00	$340.00	$340.00	0.00%	0.00%	$293.11	$340.00
KC Region - ($/Ton)	$345.00	$345.00	$345.00	0.00%	0.00%	$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)	$320.00	N/A	N/A	N/A	N/A	$262.50	$320.00