Cattle Market Update

September 30, 2026
Kurt M. Guidry
LSU AgCenter

Prices Search for Stability as Tight Supplies Continue to Support the Market

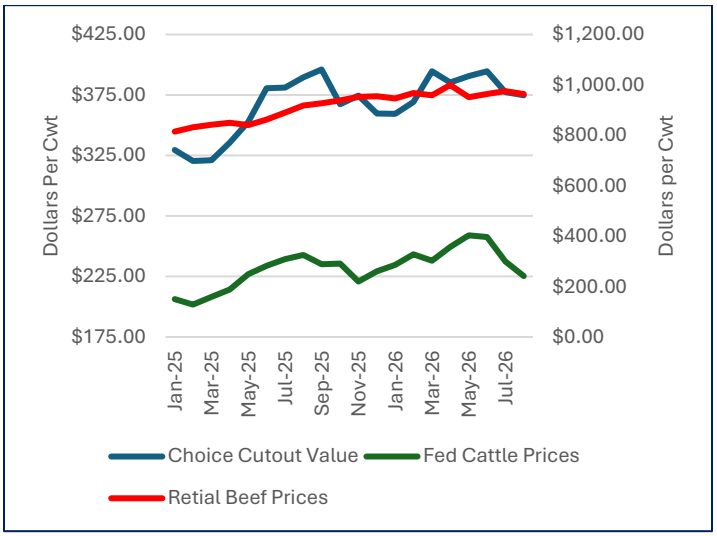
The cattle market has experienced sustained downward pressure this summer for the first time in well over a year. Several factors have contributed to the decline, ranging from concerns about beef demand to uncertainty created by changes in processing capacity, cattle imports, and beef trade policy. Despite these pressures, however, the underlying supply situation has changed relatively little. Cattle supplies remain historically tight, suggesting that the longer-term fundamentals of the cattle market remain supportive.

One factor that has been discussed as contributing to weaker beef demand this summer is the unusually hot weather experienced across much of the country. Extreme heat can affect outdoor cooking and grilling activity, potentially limiting some of the seasonal increase in beef demand normally experienced during the summer. Higher fuel and energy costs, and their impact on household budgets, may also have contributed to consumers becoming more cautious with discretionary spending.

However, it is important not to overstate the degree to which overall beef demand has weakened. Market analysts continue to characterize beef demand as very strong, and that strength continues to support high retail beef prices. Consequently, this summer's cattle-market decline probably should not be attributed primarily to a broad collapse in beef demand.

In addition to demand concerns, several major news developments have increased uncertainty within cattle markets. One has been continued concern about packing-plant closures and reduced processing capacity. As discussed in previous newsletters, stagnant or falling retail beef prices puts downward pressure on carcass cutout values. And falling cutout values falling cutout values in combination with higher fed cattle prices places significant pressure on packer margins. Reduced cattle availability has also made it difficult to operate existing packing capacity efficiently.

Figure 1. Monthly Choice Cutout Values, Retail Beef Prices, and Fed Cattle Prices



Given the tight cattle supplies, these closures and reduced operating shifts likely do not fundamentally alter the current supply-and-demand dynamics of the fed-cattle market. However, as is often the case, the initial market reaction to news of reduced processing capacity can be negative. Eventually, markets tend to move back toward levels dictated by underlying supply-and-demand fundamentals. Longer term, however, a reduction in processing capacity could affect demand for fed cattle.

Mexican Cattle and Increased Beef Imports Add Market Uncertainty

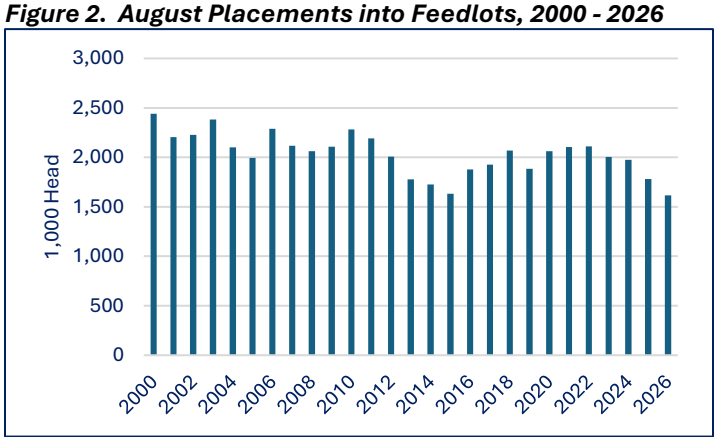
Another source of market uncertainty has been the reopening of the Mexican border to cattle imports. Imports have remained relatively limited following

the reopening, in part because cattle initially have been allowed to enter through a limited number of ports. Through the first four weeks of the border opening, a total of 11,200 head of feeder cattle have been imported, or roughly 2,800 head per week.

While news of the imports has created some uncertainty and downward pressure on the market, the additional cattle have not significantly altered overall supplies, at least not to this point. Most market analysts have projected that 200,000 to 300,000 head will be imported in 2026. Even at those levels, the overall impact on cattle prices would be expected to be relatively small given the extremely tight underlying cattle supplies.

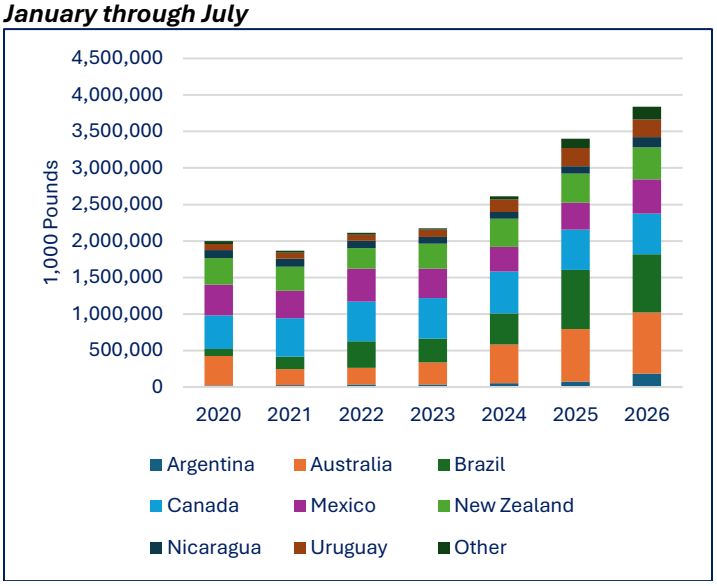
USDA's September Cattle on Feed data showed August feedlot placements at approximately 1.62 million head, down 9 percent from the previous year and the lowest August placement total since the current data series began in 1996. Those numbers demonstrate that feeder-cattle supplies remain tight despite the resumed movement of some Mexican cattle into the United States.

Figure 2. August Placements into Feedlots, 2000 - 2026



Beef imports have also increased substantially during 2026. USDA projected imports at approximately 6.1 billion pounds for the year, up roughly 14 percent from 2025. Current markets have already factored in expectations for larger imports, so it is debatable how much the recent Administration announcement to temporarily expand the tariff-rate quota for imported beef by 300,000 metric tons will ultimately affect prices.

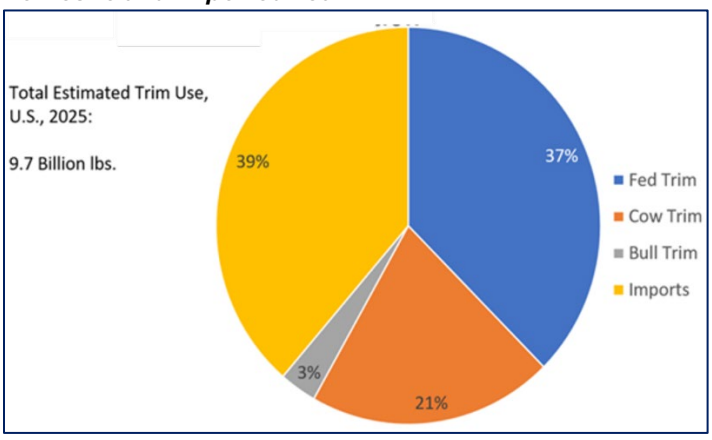
Figure 3. US Imports of Beef and Veal (Carcass Weight) from January through July



In general, increased imports would be expected to either put downward pressure on prices or, at a minimum, limit future price increases. The extent to which these imports affect the market really depends on a couple of factors. First, it is unclear whether this 300,000 metric tons represents additional beef beyond what was already expected to be imported or whether some of this tariff-free quantity will replace higher-taxed imports that were already planned.

Second, imported lean trim is typically combined with domestic trim produced from fed cattle to produce ground beef. Therefore, increased imports do not eliminate the need for domestic beef production. In addition, because as much as 70 percent of the imported trim is utilized in the food-service industry, it is unlikely to have a significant impact on ground beef prices in grocery stores.

Figure 4. Breakdown of Ground Beef Production between Domestic and Imported Lean Trim



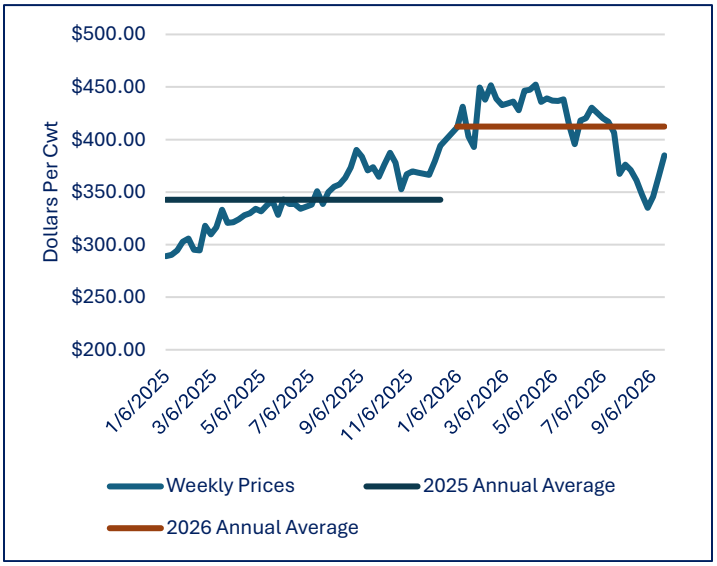
While increased imports of Mexican cattle and lean beef trim have not dramatically altered the overall supply-and-demand situation in the United States, it is undeniable that they, along with the other factors discussed, have contributed to uncertainty surrounding the recent downturn in prices. Moving forward, higher imports of both feeder cattle and lean trim may not put significant additional downward pressure on prices, but they could limit upside potential. Greater availability of cattle and beef imports may reduce the aggressiveness with which packers and wholesalers feel they need to secure cattle and beef.

Cattle Prices Appear to Be Searching for a Bottom

While these developments have put pressure on cattle prices during the past several weeks, there has been little evidence of a fundamental change in the underlying cattle supply situation. USDA continues to report historically tight supplies, reduced slaughter, and fewer feeder cattle moving into feedlots.

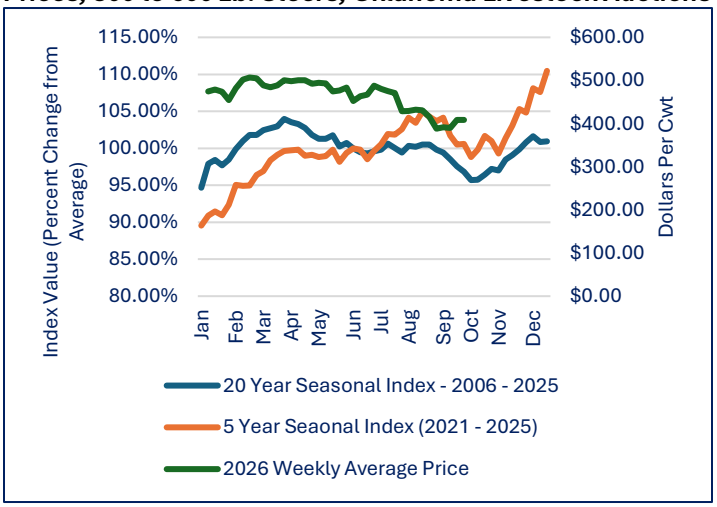
There are also indications that feeder-cattle prices may be beginning to stabilize. Prices for 500- to 600-pound steers at Mississippi auction markets have increased week over week for the past three weeks. Oklahoma auction-market data similarly suggest that prices have improved modestly during the past several weeks following the decline experienced earlier this summer.

Figure 5. Weekly Prices for 500 - 600 Lb Steers, Mississippi Auction Markets



Fundamentally, there is reason to believe that much of the summer price correction may have already occurred. However, several factors could limit the potential for a rapid return to the highs experienced earlier this year. Calf prices often face seasonal pressure as larger numbers of spring-born calves move to market during October and November. In addition, beef demand can become less seasonally supportive following Labor Day before strengthening again as the year-end holiday season approaches.

Figure 6. Seasonal Price Indices Versus 2026 Weekly Prices, 500 to 600 Lb. Steers, Oklahoma Livestock Auctions



Broader economic uncertainty and the market reaction to recent cattle and beef policy announcements could also limit near-term upside potential. Nevertheless, tight cattle availability

remains an important counterweight to those concerns.

Some market analysts have suggested that cattle prices may have already established their summer lows and could experience a counter-seasonal improvement. That possibility certainly exists. However, even if prices strengthen during the fourth quarter, there appears to be limited evidence supporting a return to the exceptional price levels experienced during the spring of 2026.

For example, Mississippi auction-market data show weekly average prices for 500- to 600-pound steers reaching approximately $452 per hundredweight in April 2026. Weekly average prices remained at or above $400 per hundredweight through much of July before falling to approximately $335 per hundredweight in late August. Prices have subsequently recovered but remain below $400 per hundredweight. While a movement back toward $400 is possible, particularly given tight feeder-cattle supplies, challenging the April highs appears considerably more difficult.

Is the U.S. Cattle Herd Finally Beginning to Expand?

Perhaps the most important issue for the longer-term cattle outlook is whether producers have finally begun rebuilding the beef cow herd.

USDA's July Cattle Inventory report estimated 94.2 million cattle and calves in the United States, slightly above July 2025. However, the beef cow inventory remained 1 percent below the previous year at 28.5 million head, while the 2026 calf crop was projected to be 2 percent smaller. Those figures clearly demonstrate that cattle supplies remain constrained.

At the same time, there is mounting evidence that producers are beginning to retain additional heifers. Beef replacement heifers totaled 3.8 million head on July 1, up 3 percent from the previous year. This followed an increase in beef replacement heifers reported in the January inventory. Declining heifer slaughter provides additional evidence that producers may be retaining more females for breeding. Through August, heifer slaughter has been 11 percent below 2025 levels.

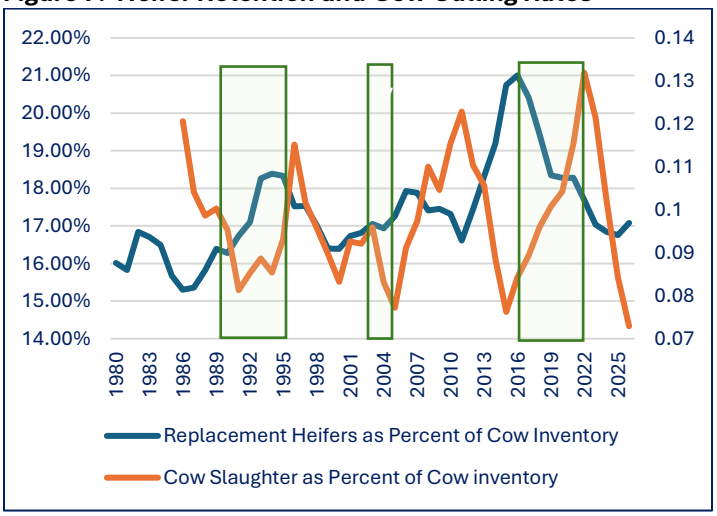
Cow slaughter has also continued to decline, with total slaughter numbers down 14 percent through August from the previous year. Taken together, reduced female slaughter and increased replacement-heifer inventories suggest that the industry may be entering the very early stages of herd stabilization or rebuilding.

While these numbers indicate that producers may have begun moving toward expansion, beef cow numbers have yet to increase. USDA's July report actually showed the beef cow inventory down 1 percent from July 2025, even while replacement-heifer numbers increased 3 percent.

Cow Culling Remains an Important Part of the Expansion Question

When cow slaughter is expressed as a percentage of the cow inventory, it provides an approximation of the industry's annual culling rate. This percentage has declined year over year each year since 2024 and has fallen below 8 percent only twice since 1986, compared with a long-run average of roughly 10 percent. Based on the current pace of cow slaughter in 2026, however, the culling rate for the year would be projected at approximately 7.3 percent.

Figure 7. Heifer Retention and Cow Culling Rates



Several years of lower-than-normal cow culling could mean that the average beef cow herd is

becoming older and that producers eventually will need to replace a larger number of cows. If cow culling increases during 2027, more replacement heifers will need to enter the breeding herd simply to offset those cows leaving production.

Dr. Derrell Peel at Oklahoma State University has estimated that, assuming a slight increase in cow numbers in 2027 and cull rates rising above 8 percent, the number of bred heifers will need to increase by 6 to 7 percent going into 2027. An increase of less than that amount would likely mean that beef cow numbers not only fail to increase but could decline further.

What Does Herd Expansion Mean for Cattle Prices?

The unusual feature of a cattle-cycle expansion is that the initial stages can actually tighten beef supplies further. When producers retain additional heifers for breeding, those animals are removed from the feeder-cattle and slaughter supply. This reduces near-term cattle availability even though those females eventually produce calves and increase cattle numbers.

Consequently, either of the most likely scenarios remains relatively supportive for calf prices. If producers fail to retain enough heifers to offset future cow culling, the beef cow herd may remain relatively flat or decline further, keeping cattle supplies tight. Alternatively, if producers aggressively retain heifers and begin expanding the herd, fewer heifers will initially move into feedlots, which can tighten feeder-cattle supplies even further. For that reason, the longer-term cattle-market fundamentals remain favorable despite the recent correction.

Historically, once the expansion phase of the cattle cycle begins, cattle prices can remain supported for an additional 18 months to two years, often at relatively high levels. All of this points to cattle prices remaining historically strong for the foreseeable future. While it is difficult to project prices returning to or exceeding the levels seen during the spring of 2026, it is not difficult to envision prices remaining near current levels for the foreseeable future, with relatively limited potential for significant downside risk.

USDA Moderates Its Price Outlook

USDA's September outlook tempered expectations for cattle prices following this summer's correction. While those downward revisions are understandable given recent market conditions, the longer-term feeder-cattle outlook remains positive. Tight feeder supplies, a smaller projected calf crop, and the possibility of additional heifer retention all remain fundamentally supportive. USDA reports a 2 percent smaller 2026 calf crop, while recent Cattle on Feed data show historically low placements. Therefore, it would not be surprising to see USDA's 2027 cattle-price forecasts move higher in future reports.

Table 1. USDA, Economic Research Service, Monthly Projections for Annual Average Cattle Prices in 2026 and 2027

	Jul -26	Aug-26	Sep-26
2026 Projections			
Fed Steers ($/Cwt)	$251.10	$245.35	$237.35
Feeder Steers ($/Cwt)	$376.26	$367.76	$357.01
Cull Cows ($/Cwt)	$161.07	$159.07	$153.57
2027 Projections			
Fed Steers ($/Cwt)	$253.75	$249.25	$237.50
Feeder Steers ($/Cwt)	$382.00	$373.75	$342.50
Cull Cows ($/Cwt)	$163.75	$166.25	$151.25
Percent Change (2025 - 2026)			
Fed Steers ($/Cwt)	11.91%	9.35%	5.79%
Feeder Steers ($/Cwt)	16.90%	14.26%	10.92%
Cull Cows ($/Cwt)	13.29%	11.89%	8.02%
Percent Change (2026 - 2027)			
Fed Steers ($/Cwt)	1.06%	1.59%	0.06%
Feeder Steers ($/Cwt)	1.53%	1.63%	-4.06%
Cull Cows ($/Cwt)	1.66%	4.51%	-1.51%

Bottom Line

Despite the cattle-market correction experienced this summer, the fundamental supply situation remains relatively supportive. The beef cow herd remains historically small, USDA projects a smaller 2026 calf crop, feeder-cattle supplies remain tight, and beef production is expected to remain constrained into 2027. At the same time, increased replacement-heifer inventories and declining

female slaughter provide the clearest evidence in several years that producers may finally be taking the first steps toward herd rebuilding.

That rebuilding process itself could keep cattle supplies tight. If producers retain additional heifers, fewer females will move into feedlots in the near term. If producers do not retain enough heifers, the cow herd may struggle to grow. Either scenario provides considerable underlying support to calf and feeder-cattle prices.

For producers, the important message is that a market correction is not necessarily the same thing as a change in market fundamentals. Prices may remain volatile, and a return to the extraordinary highs experienced during the spring of 2026 is far from guaranteed. Nevertheless, current cattle inventories, the smaller calf crop, reduced feedlot placements, and the time required to rebuild the breeding herd suggest that cattle supplies will remain tight and prices historically strong for the foreseeable future.

Current Cattle and Selected Input Prices

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

Type	Units	OKC 9/21/2026 Low	OKC 9/21/2026 High	OKC 9/21/2026 Average	Joplin 9/28/2026 Low	Joplin 9/28/2026 High	Joplin 9/28/2026 Average	Mississippi 9/21/2026 Low	Mississippi 9/21/2026 High	Mississippi 9/21/2026 Average
Less Than 200 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
201 - 300 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$434.50	$519.17	$475.34
301 - 400 Lb. Feeder Steers	($/Cwt)	$458.00	$462.13	$459.34	$520.00	$572.50	$547.58	$412.33	$519.67	$471.59
401 - 500 Lb. Feeder Steers	($/Cwt)	$390.50	$433.75	$417.45	$426.00	$455.00	$440.23	$396.35	$473.20	$440.87
501 - 600 Lb. Feeder Steers	($/Cwt)	$381.25	$400.69	$392.88	$377.00	$395.50	$386.65	$343.95	$420.20	$384.94
601 - 700 Lb. Feeder Steers	($/Cwt)	$340.63	$365.38	$356.49	$355.60	$376.00	$367.64	$313.05	$359.95	$339.58
701 - 800 Lb. Feeder Steers	($/Cwt)	$331.67	$349.17	$339.86	$340.17	$353.33	$346.06	$284.67	$332.17	$309.83
801 - 900 Lb. Feeder Steers	($/Cwt)	$325.75	$340.05	$335.07	$325.00	$327.00	$325.75	$284.80	$290.70	$287.89
901 - 1000 Lb. Feeder Steers	($/Cwt)	$313.00	$314.00	$313.67	$304.33	$305.00	$304.82	$285.88	$285.88	$285.88
1001 Lb and Over Feeder Steers	($/Cwt)	$289.00	$289.00	$289.00	N/A	N/A	N/A	N/A	N/A	N/A
Less Than 200 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$460.00	$485.00	$472.34
201 - 300 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$410.00	$465.83	$442.59
301 - 400 Lb. Feeder Heifers	($/Cwt)	$394.61	$407.11	$400.02	$430.00	$450.00	$443.01	$397.56	$460.00	$428.29
401 - 500 Lb. Feeder Heifers	($/Cwt)	$352.05	$383.40	$368.85	$370.00	$389.40	$380.92	$355.86	$404.50	$378.15
501 - 600 Lb. Feeder Heifers	($/Cwt)	$343.22	$361.33	$353.85	$344.40	$362.40	$353.34	$308.94	$371.50	$348.23
601 - 700 Lb. Feeder Heifers	($/Cwt)	$328.00	$343.71	$337.85	$328.43	$341.86	$335.93	$311.89	$348.89	$329.33
701 - 800 Lb. Feeder Heifers	($/Cwt)	$313.20	$325.30	$319.68	$315.67	$328.00	$322.26	$291.17	$325.33	$306.67
801 - 900 Lb. Feeder Heifers	($/Cwt)	$297.20	$300.80	$299.04	$289.00	$294.00	$291.84	N/A	N/A	N/A
901 - 1000 Lb. Feeder Heifers	($/Cwt)	$279.00	$279.00	$279.00	N/A	N/A	N/A	N/A	N/A	N/A
1001 Lb and Over Feeder Heifers	($/Cwt)	$270.00	$275.00	$273.05	N/A	N/A	N/A	$213.00	$213.00	$213.00

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 9/21/2026 Low	OKC 9/21/2026 High	OKC 9/21/2026 Average	Joplin 9/28/2026 Low	Joplin 9/28/2026 High	Joplin 9/28/2026 Average	Mississippi 9/21/2026 Low	Mississippi 9/21/2026 High	Mississippi 9/21/2026 Average
Cull Cows	($/Cwt)	$121.91	$130.41	$126.22	$123.60	$140.35	$132.33	$112.39	$138.00	$125.99
Cull Bulls	($/Cwt)	$169.50	$174.00	$171.31	$173.67	$194.00	$184.11	$152.29	$179.21	$167.79
Bred Heifers	($/Head)	N/A	N/A	N/A	$3,750.00	$3,750.00	$3,750.00	$2,400.00	$2,500.00	$2,451.36
Bred Cows	($/Head)	$2,332.50	$2,503.13	$2,423.04	$2,414.29	$2,728.57	$2,607.80	$2,158.33	$2,449.17	$2,326.57
Cow-Calf Pairs	($/Pair)	N/A	N/A	N/A	$4,466.67	$4,466.67	$4,466.67	$2,585.71	$2,842.86	$2,726.63

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Less Than 200 Lb. Feeder Steers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$582.32	$528.37
201 - 300 Lb. Feeder Steers	($/Cwt)	N/A	$570.00	$570.00	N/A	N/A	N/A	$475.34	$504.21	$496.88
301 - 400 Lb. Feeder Steers	($/Cwt)	$459.34	$489.25	$471.17	$547.58	$530.94	$514.75	$471.59	$491.23	$452.44
401 - 500 Lb. Feeder Steers	($/Cwt)	$417.45	$423.25	$432.06	$440.23	$450.22	$422.09	$440.87	$417.17	$399.11
501 - 600 Lb. Feeder Steers	($/Cwt)	$392.88	$373.70	$376.62	$386.65	$412.59	$384.84	$384.94	$365.62	$348.58
601 - 700 Lb. Feeder Steers	($/Cwt)	$356.49	$358.00	$346.14	$367.64	$358.79	$360.78	$339.58	$329.30	$323.11
701 - 800 Lb. Feeder Steers	($/Cwt)	$339.86	$341.84	$329.58	$346.06	$336.54	$333.19	$309.83	$318.23	$308.83
801 - 900 Lb. Feeder Steers	($/Cwt)	$335.07	$325.14	$314.56	$325.75	$326.74	$323.06	$287.89	$315.44	$293.39
901 - 1000 Lb. Feeder Steers	($/Cwt)	$313.67	$289.01	$296.01	$304.82	$308.92	$304.08	$285.88	$287.60	$271.98
1001 Lb and Over Feeder Steers	($/Cwt)	$289.00	$285.00	$275.20	N/A	$288.45	$286.25	N/A	$266.33	$234.50
Less Than 200 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	N/A	N/A	N/A	N/A	$472.34	$493.27	$552.64
201 - 300 Lb. Feeder Heifers	($/Cwt)	N/A	N/A	$454.66	N/A	N/A	N/A	$442.59	$447.41	$426.65
301 - 400 Lb. Feeder Heifers	($/Cwt)	$400.02	$419.11	$409.45	$443.01	$444.16	$429.90	$428.29	$422.35	$390.12
401 - 500 Lb. Feeder Heifers	($/Cwt)	$368.85	$389.69	$379.94	$380.92	$391.73	$384.16	$378.15	$386.28	$356.01
501 - 600 Lb. Feeder Heifers	($/Cwt)	$353.85	$344.56	$344.84	$353.34	$365.70	$353.81	$348.23	$342.28	$326.58
601 - 700 Lb. Feeder Heifers	($/Cwt)	$337.85	$337.30	$331.53	$335.93	$334.66	$334.42	$329.33	$317.55	$305.25
701 - 800 Lb. Feeder Heifers	($/Cwt)	$319.68	$312.50	$311.48	$322.26	$320.40	$314.22	$306.67	$296.22	$288.24
801 - 900 Lb. Feeder Heifers	($/Cwt)	$299.04	$287.11	$288.74	$291.84	$296.28	$295.24	N/A	$262.84	$266.88
901 - 1000 Lb. Feeder Heifers	($/Cwt)	$279.00	$282.61	$281.20	N/A	$277.65	$283.22	N/A	N/A	$230.60
1001 Lb and Over Feeder Heifers	($/Cwt)	$273.05	$251.75	$251.75	N/A	N/A	$238.50	$213.00	$190.00	$220.88

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Cull Cows	($/Cwt)	$126.22	$138.52	$142.56	$132.33	$137.28	$141.22	$125.99	$134.14	$142.42
Cull Bulls	($/Cwt)	$171.31	$183.61	$187.09	$184.11	$183.72	$188.63	$167.79	$181.46	$185.96
Bred Heifers	($/Head)	N/A	N/A	$2,825.00	$3,750.00	$2,933.33	$3,195.21	$2,451.36	$2,350.00	$2,604.55
Bred Cows	($/Head)	$2,423.04	$2,334.77	$2,456.52	$2,607.80	$2,577.70	$2,590.87	$2,326.57	$2,300.59	$2,484.24
Cow-Calf Pairs	($/Pair)	N/A	$2,710.57	$2,554.15	$4,466.67	$4,033.33	$3,791.67	$2,726.63	$3,008.09	$3,054.48

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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 9/17/2026	Previous Sale Date 9/3/2026	Previous 4 Sales Avg 7/6/2026 9/3/2026	Previous Year Sale Date 9/18/2025	Sale Date 9/17/2026	Previous Sale Date 9/3/2026	Previous 4 Sales Avg 7/6/2026 9/3/2026	Previous Year Sale Date 9/18/2025
Feeder Steers								
301 - 400 lbs.	No Sales	$472.50	$472.50	No Sales	No Sales	$512.50	$578.08	No Sales
401 - 500 lbs.	$462.00	$458.33	$477.07	No Sales	$466.58	$470.42	$506.52	$500.81
501 - 600 lbs.	$397.50	$390.25	$418.58	$425.38	$409.07	$401.06	$443.37	$432.69
601 - 700 lbs.	$367.58	$350.56	$393.97	$393.00	$352.04	$358.57	$398.54	$388.08
701 - 800 lbs.	$340.41	$334.45	$363.20	$369.33	$341.64	$335.66	$364.62	$364.68
801 - 900 lbs.	$329.70	$316.29	$332.44	$357.61	$324.10	$322.37	$342.06	$347.44
901 - 1,000 lbs.	$318.00	$301.51	$318.59	$325.00	No Sales	$297.25	$326.29	No Sales
1,001 - 1,100 lbs.	No Sales	No Sales	$317.59	No Sales	No Sales	$283.00	$315.00	No Sales
Feeder Heifers								
301 - 400 lbs.	No Sales	$442.50	$428.75	No Sales	No Sales	$480.00	$516.03	$472.50
401 - 500 lbs.	$469.00	$419.75	$440.13	$441.50	$412.13	$426.23	$460.57	$447.00
501 - 600 lbs.	$367.67	$346.60	$383.24	$376.75	$346.50	$366.01	$403.62	$395.43
601 - 700 lbs.	$329.50	$327.60	$368.03	$357.94	$327.12	$331.78	$368.96	$353.36
701 - 800 lbs.	$324.50	$330.64	$334.25	$325.00	$312.39	$327.69	$339.26	$336.80
801 - 900 lbs.	$327.88	$300.00	$320.11	$338.00	No Sales	$317.93	$329.98	$333.50
901 - 1,000 lbs.	No Sales	$297.00	$308.37	No Sales	No Sales	No Sales	$313.83	$289.00
1,001 - 1,100 lbs.	No Sales	No Sales	No Sales	No Sales	No Sales	No Sales	$306.00	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 4	Previous				Previous 4	Previous
		Previous	Sales Avg	Year Sale			Previous	Sales Avg	Year Sale
	Sale Date	Sale Date	7/6/2026	Date		Sale Date	Sale Date	7/6/2026	Date
	9/17/2026	9/3/2026	9/3/2026	9/18/2025		9/17/2026	9/3/2026	9/3/2026	9/18/2025
Feeder Steers									
301 - 400 lbs.	No Sales	$472.50	$472.50	No Sales		No Sales	$505.00	$537.50	No Sales
401 - 500 lbs.	No Sales	No Sales	$430.75	No Sales		$443.75	$441.30	$474.95	$488.75
501 - 600 lbs.	No Sales	$359.00	$394.14	$423.00		$381.67	$369.14	$407.70	$427.50
601 - 700 lbs.	$363.50	$339.15	$339.15	No Sales		$353.25	$338.50	$365.31	$373.55
701 - 800 lbs.	No Sales	No Sales	$344.50	$363.00		$336.00	$325.00	$352.94	$342.50
801 - 900 lbs.	$323.75	No Sales	$321.00	$343.00		$314.50	$316.25	$321.95	$331.88
901 - 1,000 lbs.	No Sales	No Sales	$312.50	No Sales		No Sales	$285.33	$285.33	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	$442.50	$428.75	No Sales		No Sales	$480.00	$482.33	$472.50
401 - 500 lbs.	No Sales	$398.50	$404.50	$404.00		$401.83	$403.22	$427.61	$453.33
501 - 600 lbs.	$365.00	$299.00	$337.92	No Sales		$348.33	$340.79	$372.90	$407.50
601 - 700 lbs.	$322.00	$314.50	$314.50	No Sales		$317.50	$329.40	$346.86	$339.25
701 - 800 lbs.	No Sales	No Sales	No Sales	No Sales		No Sales	$319.45	$322.90	$318.00
801 - 900 lbs.	No Sales	No Sales	$322.50	$350.00		No Sales	No Sales	No Sales	No Sales
901 - 1,000 lbs.	No Sales	No Sales	$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 9/21/2026	Previous Report 9/14/2026	Previous Four Report Average 8/24/2026 9/14/2026	Report From Previous Year 9/22/2025	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	$690.89
DAP (Diammonium Phosphate 18-46-0) - $/Ton	$785.00	$785.00	$785.00	$756.00	0.00%	0.00%	3.84%	$752.71	$770.97
Potash (Red 0-0-60) - $/Ton	$505.00	$505.00	$505.00	$520.00	0.00%	0.00%	-2.88%	$474.67	$507.05
No. 2 Diesel (Farm) - $/Gallon	$5.32	$5.12	$4.86	$2.60	3.91%	9.52%	104.62%	$2.66	$3.86

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

	Current Report 9/14/2026	Previous Report 8/31/2026	Previous Four Report Average 7/20/2026 8/31/2026	Report From Previous Year 9/15/2025	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	$575.00	0.00%	0.00%	3.48%	$548.08	$665.79
DAP (Diammonium Phosphate 18-46-0) - $/Ton	$840.00	$840.00	$840.00	$780.00	0.00%	0.00%	7.69%	$731.62	$823.16
Potash (Red 0-0-60) - $/Ton	$460.00	$460.00	$460.00	$430.00	0.00%	0.00%	6.98%	$419.46	$449.74
No. 2 Diesel (Farm) - $/Gallon	$5.34	$5.18	$5.18	$2.94	3.09%	3.09%	81.63%	$2.81	$4.08

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

Terminal Market	Current Month 8/1/2026	Previous Month 7/1/2026	Previous Four Month Average 4/1/2026 7/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
St Louis, MO - ($/Ton)	$212.75	$216.40	$216.83	-1.69%	-1.88%	$190.43	$215.15
KC Region - ($/Ton)	$222.42	$230.13	$242.06	-3.35%	-8.12%	$199.19	$239.36
Kansas - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - ($/Ton)	$202.50	$202.50	$203.13	0.00%	-0.31%	$185.35	$204.44
Missouri - ($/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 8/1/2026	Previous Month 7/1/2026	Previous Four Month Average 4/1/2026 7/1/2026	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)	$178.88	$166.80	$179.14	7.24%	-0.15%	$165.53	$176.99
Alabama - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri - ($/Ton)	$183.13	$170.40	$184.11	7.47%	-0.53%	$163.44	$184.44
Memphis, TN - ($/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 8/1/2026	Previous Month 7/1/2026	Previous Four Month Average 4/1/2026 7/1/2026	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)	$333.73	$322.78	$323.03	3.39%	3.31%	$282.28	$320.35
Kansas - ($/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)	$376.10	$362.30	$362.30	3.81%	3.81%	$311.46	$369.20

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

Terminal Market	Current Month 8/1/2026	Previous Month 7/1/2026	Previous Four Month Average 4/1/2026 7/1/2026	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)	$127.96	$111.82	$114.55	14.44%	11.71%	$116.31	$122.60
Kansas - ($/Ton)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alabama - ($/Ton)	$185.00	$184.50	$181.05	0.27%	2.18%	$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 8/1/2026	Previous Month 7/1/2026	Previous Four Month Average 4/1/2026 7/1/2026	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	$309.00	$304.16	0.00%	1.59%	$270.50	$296.18
Missouri - ($/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 8/1/2026	Previous Month 7/1/2026	Previous Four Month Average 4/1/2026 7/1/2026	Percent Change Previous Month	Percent Change Previous Year	2025 Average	2026 Average To Date
St Louis, MO - ($/Ton)	$370.00	$340.00	$340.00	8.82%	8.82%	$293.11	$350.00
KC Region - ($/Ton)	$375.00	$345.00	$345.00	8.70%	8.70%	$298.11	$355.00
Kansas - ($/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	$320.00	$320.00	0.00%	0.00%	$262.50	$320.00