



TCFA MARKET REPORT



September 26, 2025

AVERAGE PRICE		
	Steers	Heifers
This Week**	\$237.00	\$237.00
Last Week***	<u>\$240.00</u>	<u>\$240.00</u>
Net Change	-\$ 3.00	-\$ 3.00

CARCASS CUTOUP					
Date	Ch. 1-3 600-900	Se. 1-3 600-900	Fab Loads	Trmg Loads	Total Loads
Thurs. 09/25	371.97	353.45	143	15	158
Wed. 09/24	377.39	356.42	144	44	188
Tues. 09/23	380.80	359.90	101	19	120
Mon. 09/22	381.39	362.09	91	17	108
Fri. 09/19	382.05	359.92	109	22	131

LIVE CARCASS - RETAIL PRICES				
	This Week 09/26/25	Last Week 09/19/25	Month Ago 08/29/25	Year Ago 09/27/24
Live, \$/cwt.	237.00	240.00	242.00	185.00
Carcass Price Index	360.40	368.97	387.22	281.22

Estimated Hide and Offal Value from an average 1,400-lb. slaughter steer this week was \$11.50 per cwt. live weight, compared to \$11.60 last week and \$11.32 last year.

GRAIN SALES				
North Plains		Price per cwt.		Basis per bu.
	Corn	\$8.80	- \$9.16	+ 0.67 to + 0.87
	Milo	\$7.25	- \$7.69	- 0.20 to + 0.05
South Plains				
	Corn	\$9.48	- \$9.75	+ 1.05 to + 1.20
	Milo	\$7.33	- \$7.87	- 0.15 to + 0.15
U.S. Exports		Sales	Shipments	
		Million Bushels		
	Corn	75.7M	51.8M	
	Milo	2.2M	1.2M	

Cash prices per cwt. f.o.b. elevator:
Basis -- CBOT December Futures
Thursday close

SALES						
	This Week**			Last Week***		
	Steers	Heifers	Total	Steers	Heifers	Total
Cash	1,715	3,437	5,152	2,305	3,269	5,574
Formula	<u>30,294</u>	<u>14,695</u>	<u>44,989</u>	<u>24,052</u>	<u>18,605</u>	<u>42,657</u>
Total	32,009	18,132	50,141	26,357	21,874	48,231

Year Ago	Steers	Heifers	Total	** Preliminary
	38,183	25,702	63,885	***Final

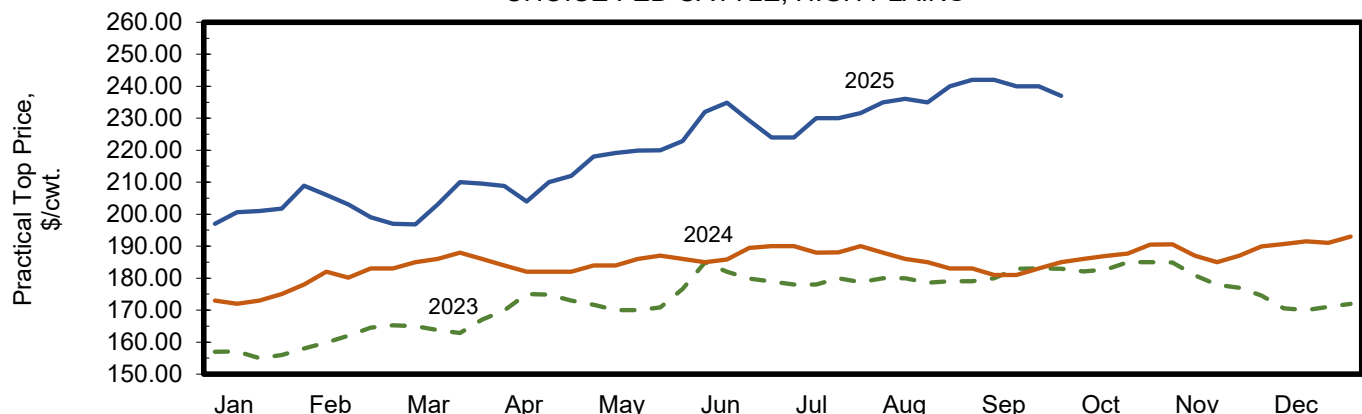
TCFA AREA SALES				*Convert to Formula
Steer & heifer average weights 1200-1350 lbs. All 65-80% Choice				
Steers		Heifers		
281	237.00	831	237.00	
35	*CTF	124	*CTF	
1,399	Grid	2482	Grid	

WEEKLY BEEF EXPORTS (Metric Tons)			
	09/18/25	09/11/25	09/19/24
Weekly Exports	12,500	13,200	12,500
Weekly Net Sales	8,400	15,800	10,100

TCFA Live Cattle Basis (Cash Minus Futures)	LIVE	09/26/25	Wkly Chg	09/19/25	09/27/24	5-Yr Avg
	Spot	5.20	-1.23	6.43	1.25	0.38
	Oct-25	5.20	-1.23	6.43	1.25	0.38
	Dec-25	2.70	-1.58	4.28	0.53	-2.81
	Feb-26	0.50	-2.05	2.55	-0.55	-6.35
	Apr-26	-0.30	-2.68	2.38	-1.40	-9.07
	Jun-26	6.45	-3.33	9.78	4.93	-3.65
	Aug-26	10.83	-3.72	14.55	7.60	-2.29

TCFA Feeder Cattle Basis (Cash Minus Futures)	FEEDER	09/19/25	Wkly Chg	09/12/25	09/20/24	5-Yr Avg
	Spot	-6.13	-12.79	6.66	-6.83	-4.76
	Sep-25	-6.13	-12.79	6.66	-6.83	N/A
	Oct-25	-1.08	-12.34	11.26	-5.91	-6.17
	Nov-25	2.09	-11.72	13.81	-3.79	-6.81
	Jan-26	9.09	-10.80	19.89	1.22	-6.47
	Mar-26	14.30	-10.34	24.64	2.94	-7.18
	Apr-26	16.27	-9.97	26.24	0.94	-9.83
	May-26	19.22	-9.47	28.69	-0.38	-11.80

CHOICE FED CATTLE, HIGH PLAINS



MEAT PRODUCTION**Slaughter (head)**

	<u>09/27/25</u>	<u>09/20/25</u>	<u>09/28/24</u>
Cattle	555,000	552,000	617,000
Hogs	2,537,000	2,588,000	2,555,000

Production (million lbs.)

	<u>09/27/25</u>	<u>09/20/25</u>	<u>09/28/24</u>
Beef	485.4	481.7	529.8
Total Meat	1025.2	1028.9	1076.3

Average Weights

	This Week		Last Week		Year Ago	
	<u>09/27/25</u>		<u>09/20/25</u>		<u>09/28/24</u>	
	Live	Dressed	Live	Dressed	Live	Dressed
Cattle	1428	877	1422	875	1409	860
Hogs	284	212	282	210	286	213

Total F.I. Meat Production for the week ending September 27, 2025 is 0.4% lower than last week and 4.7% lower than a year ago.

FUTURES

	October			December			February			April		
	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
Live Cattle												
Mon.	237.90	233.90	237.15	241.35	236.05	240.23	243.70	237.75	242.35	243.55	237.83	242.15
Tues.	237.88	235.03	235.60	240.98	238.33	238.75	243.45	240.85	241.13	243.43	241.43	241.70
Wed.	235.78	233.45	234.05	239.05	236.30	236.83	241.18	238.45	238.98	241.75	238.98	239.53
Thurs.	233.73	230.88	232.05	236.50	232.93	234.30	238.53	235.05	236.05	239.15	235.53	236.28
Fri.	232.65	230.25	231.80	235.13	232.18	234.30	237.33	234.05	236.50	238.00	234.35	237.30
Weekly	237.90	230.25	231.80	241.35	232.18	234.30	243.70	234.05	236.50	243.55	234.35	237.30
Feeder Cattle												
Mon.	364.75	359.68	362.73	363.23	354.25	361.35	360.18	351.55	359.90	353.18	344.50	353.18
Tues.	365.93	363.98	364.85	364.75	360.70	362.13	363.78	359.00	360.75	358.30	352.85	355.13
Wed.	365.63	364.23	365.38	362.45	358.65	359.63	361.63	356.90	357.80	355.63	350.78	351.35
Thurs.	366.48	364.90	365.43	359.20	351.90	354.05	357.23	349.90	352.23	350.78	343.48	345.95
Fri.	-----	-----	-----	357.48	351.10	357.00	355.00	349.13	354.48	348.70	343.13	347.83
Weekly	366.48	359.68	365.43	364.75	351.10	357.00	363.78	349.13	354.48	358.30	343.13	347.83

AUCTION REPORT

	<u>Wildorado</u>	<u>Okl. City</u>	<u>San Angelo</u>	<u>Tulia</u>	<u>Dalhart</u>	<u>OKC West</u>	<u>Woodward</u>
Volume--	484	4,420	499	749	2,198	4,738	1,773
Feeder Steers:							
Med. 1 3/4	-----	480.00-595.00	435.00-535.00	-----	515.00-550.00	510.00-560.00	502.00-535.00
4/5	505.00-540.00	439.00-515.00	400.00-445.00	-----	430.00-535.00	450.00-560.00	452.00-525.00
5/6	440.00	365.00-490.00	340.00-425.00	392.00	387.50-457.50	380.00-470.00	401.00-427.00
6/7	390.00	356.00-426.00	321.00-365.00	340.00-386.00	330.00-391.00	367.50-415.00	341.00-417.00
7/8	367.00	350.00-399.00	312.50-346.00	366.00	365.00-393.00	380.00-400.00	328.00-379.00
Med. 1 & 2 3/4	-----	420.00	-----	-----	480.00	480.00-530.00	455.00
4/5	474.00-495.00	433.00	350.00-400.00	445.00	385.00-435.00	400.00-510.00	370.00-382.00
5/6	391.00	385.00-409.00	305.00-382.50	-----	332.50-382.50	335.00-435.00	370.00-402.00
Feeder Heifers:							
Med. 1 3/4	450.00-475.00	403.00-570.00	-----	-----	442.50-532.50	450.00-510.00	442.00-475.00
4/5	440.00-460.00	385.00-457.50	400.00-415.00	382.00	410.00-441.00	390.00-475.00	372.00-447.00
5/6	345.00-385.00	340.00-429.00	327.50-370.00	348.00-357.00	350.00-422.00	335.00-415.00	346.00-395.00
6/7	317.00-370.50	337.00-389.00	320.00-327.50	330.00-342.00	342.50-349.00	345.00-405.00	301.00-355.00
7/8	325.00-327.00	310.00-349.00	305.00-317.50	-----	326.00-349.00	340.00-369.50	299.00-332.00
Med. 1 & 2 3/4	418.00-460.00	380.00	-----	-----	420.00	410.00-470.00	402.00
4/5	397.00	360.00-395.00	335.00-372.50	350.00-372.00	379.00-442.50	380.00-420.00	355.00-357.00

Wildorado – Not enough comparable sales on steers or heifers for a market trend.

Okl. City – Feeder steers steady to \$5 higher than last week's lighter test of steers. Feeder heifers \$2 - \$6 higher.

San Angelo – No trend available due to reporter's absence last week.

Tulia – No trend available due to reporter's absence last week.

Dalhart – Not enough comparable sales for a market trend.

OKC West – Feeder steers \$10 - \$15 higher. Feeder heifers \$15 - \$20 higher.

Woodward – Feeder steers and heifers mostly steady.