



# TCFA MARKET REPORT



December 5, 2025

| AVERAGE PRICE |                 |                 |
|---------------|-----------------|-----------------|
|               | Steers          | Heifers         |
| This Week**   | ---             | \$226.22        |
| Last Week***  | <u>\$217.49</u> | <u>\$215.77</u> |
| Net Change    | N/C             | + \$ 10.45      |

| CARCASS CUTOUP |                    |                    |              |               |       |
|----------------|--------------------|--------------------|--------------|---------------|-------|
| Date           | Ch. 1-3<br>600-900 | Se. 1-3<br>600-900 | Fab<br>Loads | Trmg<br>Loads | Total |
| Thurs. 12/04   | 362.72             | 350.32             | 141          | 17            | 158   |
| Wed. 12/03     | 363.81             | 353.12             | 117          | 23            | 140   |
| Tues. 12/02    | 364.72             | 350.78             | 93           | 22            | 115   |
| Mon. 12/01     | 368.89             | 357.88             | 80           | 13            | 93    |
| Fri. 11/28     | 366.82             | 351.05             | 69           | 13            | 82    |

| LIVE CARCASS - RETAIL PRICES |                                 |                                 |                                 |                                |
|------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
|                              | This<br>Week<br><u>12/05/25</u> | Last<br>Week<br><u>11/28/25</u> | Month<br>Ago<br><u>11/07/25</u> | Year<br>Ago<br><u>12/06/24</u> |
| Live, \$/cwt.                | ---                             | 217.49                          | 232.00                          | 190.65                         |
| Carcass Price Index          | 338.98                          | 339.99                          | 357.67                          | 293.22                         |

**Estimated Hide and Offal Value** from an average 1,400-lb. slaughter steer this week was \$11.49 per cwt. live weight, compared to \$11.56 last week and \$11.45 last year.

| GRAIN SALES  |                 |                 |           |
|--------------|-----------------|-----------------|-----------|
| North Plains | Price per cwt.  | Basis per bu.   |           |
| Corn         | \$8.79 - \$9.02 | + 0.45          | to + 0.58 |
| Milo         | \$7.72 - \$8.00 | - 0.15          | to + 0.01 |
| South Plains |                 |                 |           |
| Corn         | \$9.59 - \$9.95 | + 0.90          | to + 1.10 |
| Milo         | \$7.90 - \$8.17 | - 0.05          | to + 0.10 |
| U.S. Exports | Sales           | Shipments       |           |
|              |                 | Million Bushels |           |
| Corn         | N/A             | N/A             |           |
| Milo         | N/A             | N/A             |           |

Cash prices per cwt. f.o.b. elevator:  
Basis -- CBOT March Futures  
Wednesday close

| SALES   |               |               |               |               |               |               |
|---------|---------------|---------------|---------------|---------------|---------------|---------------|
|         | This Week**   |               |               | Last Week***  |               |               |
|         | Steers        | Heifers       | Total         | Steers        | Heifers       | Total         |
| Cash    | 0             | 469           | 469           | 2,194         | 2,676         | 4,870         |
| Formula | <u>28,036</u> | <u>20,551</u> | <u>48,587</u> | <u>30,272</u> | <u>18,331</u> | <u>48,603</u> |
| Total   | 28,036        | 21,020        | 49,056        | 32,466        | 21,007        | 53,473        |

| Year Ago | Steers | Heifers | Total  | ** Preliminary |
|----------|--------|---------|--------|----------------|
|          | 25,288 | 22,403  | 47,691 | ***Final       |

**TCFA AREA SALES** \*Convert to Formula  
Steer & heifer average weights 1200-1350 lbs. All 65-80% Choice

| Steers | Heifers |             |
|--------|---------|-------------|
|        | 146     | 226.50      |
|        | 183     | 226.00      |
|        | 140     | 226.50 Grid |

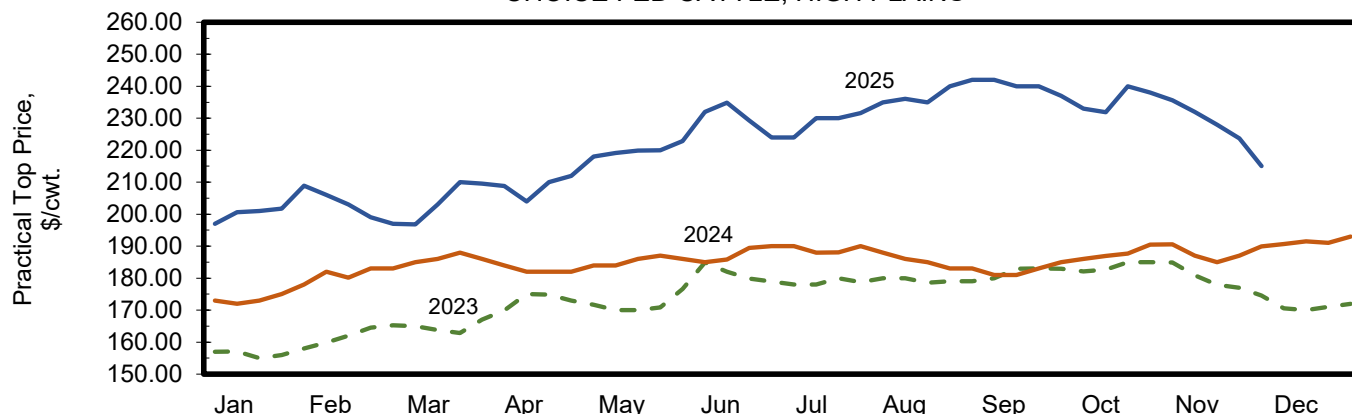
| WEEKLY BEEF EXPORTS (Metric Tons) |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
|                                   | <u>11/27/25</u> | <u>11/20/25</u> | <u>11/28/24</u> |
| Weekly Exports                    | N/A**           | N/A**           | 14,400          |
| Weekly Net Sales                  | N/A**           | N/A**           | 100             |

\*\* Information not available due to a lapse in federal funding.

| TCFA Live Cattle Basis<br>(Cash Minus Futures) | LIVE          | 12/05/25 | Wkly Chg | 11/28/25 | 12/06/24 | 5-Yr Avg |
|------------------------------------------------|---------------|----------|----------|----------|----------|----------|
|                                                | Spot          |          |          | 1.92     | 3.28     | 2.41     |
|                                                | Dec-25        |          |          | 1.92     | 3.28     | 2.41     |
|                                                | Feb-26        |          |          | -0.36    | 4.47     | 1.07     |
|                                                | Apr-26        |          |          | -2.06    | 2.35     | -2.41    |
|                                                | Jun-26        |          |          | 3.09     | 6.55     | 1.54     |
|                                                | Aug-26        |          |          | 6.22     | 7.60     | 2.06     |
|                                                | Oct-26        |          |          | 7.52     | 5.47     | -1.22    |
|                                                | NOT AVAILABLE |          |          |          |          |          |

| TCFA Feeder Cattle Basis<br>(Cash Minus Futures) | FEEDER | 11/28/25 | Wkly Chg | 11/21/25 | 11/29/24 | 5-Yr Avg |
|--------------------------------------------------|--------|----------|----------|----------|----------|----------|
|                                                  | Spot   | -13.34   | -20.29   | 6.95     | -8.81    | -5.52    |
|                                                  | Jan-26 | -13.34   | -20.29   | 6.95     | -8.81    | -5.52    |
|                                                  | Mar-26 | -7.21    | -21.34   | 14.13    | -7.96    | -7.00    |
|                                                  | Apr-26 | -5.99    | -21.82   | 15.83    | -8.96    | -9.48    |
|                                                  | May-26 | -3.94    | -21.80   | 17.86    | -9.10    | -11.30   |
|                                                  | Aug-26 | -5.01    | -22.77   | 17.76    | -12.91   | -19.35   |
|                                                  | Sep-26 | -1.86    | -21.94   | 20.08    | -12.01   | -20.21   |
|                                                  | Oct-26 | 0.59     | -22.17   | 22.76    | -11.36   | -22.73   |

## CHOICE FED CATTLE, HIGH PLAINS



**MEAT PRODUCTION****Slaughter (head)**

|        | <u>12/06/25</u> | <u>11/29/25</u> | <u>12/07/24</u> |
|--------|-----------------|-----------------|-----------------|
| Cattle | 600,000         | 498,000         | 614,000         |
| Hogs   | 2,702,000       | 2,086,000       | 2,604,000       |

**Production (million lbs.)**

|            | <u>12/06/25</u> | <u>11/29/25</u> | <u>12/07/24</u> |
|------------|-----------------|-----------------|-----------------|
| Beef       | 534.6           | 442.9           | 532.5           |
| Total Meat | 1125.6          | 898.6           | 1100.5          |

**Average Weights**

|        | <b>This Week</b> |         | <b>Last Week</b> |         | <b>Year Ago</b> |         |
|--------|------------------|---------|------------------|---------|-----------------|---------|
|        | <u>12/06/25</u>  |         | <u>11/29/25</u>  |         | <u>12/07/24</u> |         |
|        | Live             | Dressed | Live             | Dressed | Live            | Dressed |
| Cattle | 1460             | 893     | 1458             | 892     | 1434            | 869     |
| Hogs   | 292              | 217     | 292              | 217     | 292             | 217     |

**Total F.I. Meat Production for**

the week ending December 6, 2025

is 25.3% higher than last week and

2.3% higher than a year ago.

**FUTURES**

|                      | <b>December</b> |            |              | <b>February</b> |            |              | <b>April</b> |            |              | <b>June</b> |            |              |
|----------------------|-----------------|------------|--------------|-----------------|------------|--------------|--------------|------------|--------------|-------------|------------|--------------|
|                      | <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> |
| <b>Live Cattle</b>   |                 |            |              |                 |            |              |              |            |              |             |            |              |
| Mon.                 | 217.15          | 213.15     | 214.20       | 219.20          | 214.58     | 215.93       | 220.45       | 216.28     | 217.55       | 215.13      | 211.63     | 212.58       |
| Tues.                | 220.00          | 215.50     | 218.48       | 222.60          | 217.05     | 220.80       | 224.28       | 218.55     | 222.43       | 219.45      | 213.58     | 217.25       |
| Wed.                 | 220.40          | 217.50     | 218.95       | 223.13          | 219.63     | 221.90       | 224.65       | 221.20     | 223.40       | 219.50      | 215.98     | 218.23       |
| Thurs.               | 222.13          | 219.15     | 221.45       | 224.70          | 221.73     | 224.00       | 225.78       | 222.90     | 225.18       | 220.00      | 217.33     | 219.63       |
| Fri.                 | 227.40          | 221.95     | 227.15       | 227.38          | 224.13     | 227.15       | 227.80       | 224.93     | 227.68       | 221.70      | 219.05     | 221.58       |
| Weekly               | 227.40          | 213.15     | 227.15       | 227.38          | 214.58     | 227.15       | 227.80       | 216.28     | 227.68       | 221.70      | 211.63     | 221.58       |
|                      |                 |            |              |                 |            |              |              |            |              |             |            |              |
| <b>Feeder Cattle</b> |                 |            |              |                 |            |              |              |            |              |             |            |              |
| Mon.                 | 325.50          | 319.53     | 321.08       | 319.05          | 313.73     | 315.53       | 317.63       | 312.68     | 314.85       | 315.50      | 311.00     | 313.45       |
| Tues.                | 330.33          | 322.75     | 329.88       | 324.78          | 317.23     | 323.93       | 324.10       | 316.60     | 323.30       | 322.70      | 314.85     | 321.98       |
| Wed.                 | 334.95          | 327.73     | 331.85       | 328.78          | 321.68     | 325.80       | 328.00       | 321.30     | 325.18       | 326.68      | 320.10     | 323.98       |
| Thurs.               | 337.78          | 331.30     | 336.58       | 330.65          | 324.80     | 329.73       | 329.50       | 323.75     | 328.60       | 328.08      | 322.28     | 327.05       |
| Fri.                 | 340.08          | 336.65     | 339.05       | 333.58          | 330.00     | 333.30       | 332.48       | 328.68     | 332.23       | 330.75      | 326.95     | 330.48       |
| Weekly               | 340.08          | 319.53     | 339.05       | 333.58          | 313.73     | 333.30       | 332.48       | 312.68     | 332.23       | 330.75      | 311.00     | 330.48       |

**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--               | 1,398            | 4,248            | 546               | 688           | 1,183          | 4,527           | 1,359           |
| <b>Feeder Steers:</b>  |                  |                  |                   |               |                |                 |                 |
| Med. 1 3/4             | 500.00-535.00    | 500.00-620.00    | 515.00-560.00     | ----          | 450.00         | 550.00-610.00   | 530.00-555.00   |
| 4/5                    | 431.00-495.00    | 437.50-565.00    | 430.00-490.00     | 445.00-470.00 | 395.00-485.00  | 455.00-560.00   | 492.00-540.00   |
| 5/6                    | 372.00-450.00    | 380.00-491.00    | 367.00-423.50     | 382.00-440.00 | 426.00-445.00  | 410.00-480.00   | 403.00-475.00   |
| 6/7                    | 355.00-416.00    | 332.00-421.00    | 310.00-367.50     | 310.00-372.00 | 372.50-421.00  | 350.00-415.00   | 349.00-416.00   |
| 7/8                    | 313.00-349.00    | 320.00-369.50    | 304.00-345.00     | 315.00        | 335.00-361.50  | 327.50-346.00   | 349.00-366.00   |
| Med. 1 & 2 3/4         | 417.00-440.00    | 550.00           | 395.00-440.00     | ----          | 387.50         | 430.00-550.00   | 500.00          |
| 4/5                    | 425.00           | 418.00           | 350.00-435.00     | ----          | 397.50         | 470.00-480.00   | 460.00-515.00   |
| 5/6                    | 347.00           | 375.00-437.00    | 320.00-370.00     | 290.00-320.00 | 397.50         | 360.00-445.00   | 379.00-409.00   |
| <b>Feeder Heifers:</b> |                  |                  |                   |               |                |                 |                 |
| Med. 1 3/4             | 442.00-470.00    | 362.50-595.00    | 400.00-455.00     | 445.00        | 400.00         | 430.00-535.00   | 472.00-507.00   |
| 4/5                    | 420.00-442.00    | 390.00-460.00    | 357.00-440.00     | 390.00        | 422.50         | 410.00-490.00   | 425.00-490.00   |
| 5/6                    | 314.00-411.00    | 344.00-424.00    | 330.00-385.00     | 335.00-380.00 | 387.50-412.50  | 325.00-440.00   | 345.00-392.00   |
| 6/7                    | 304.00-338.00    | 312.00-373.00    | 310.00-340.00     | 277.00        | 335.00         | 317.50-362.50   | 300.00-365.00   |
| 7/8                    | ----             | 295.00-344.00    | 270.00-312.00     | 300.00-307.00 | 312.00-316.00  | 292.50-325.00   | 310.50-339.00   |
| Med. 1 & 2 3/4         | 340.00-345.00    | 435.00           | ----              | ----          | ----           | 410.00-460.00   | ----            |
| 4/5                    | 350.00-385.00    | 422.00-425.00    | 325.00-370.00     | 310.00        | 387.50         | 390.00-430.00   | 375.00-442.00   |

**Wildorado** - Feeder steers between 600-700 lbs. traded mostly \$20 higher. Not enough comparable sales on feeder heifers for a market trend.**Okl. City** - Feeder steers \$8 - \$15 higher. Feeder heifers \$15 - \$25 higher.**San Angelo** - Trends are not available due to market closures for the Thanksgiving holiday.**Tulia** - Steer and heifer calves sold \$10 - \$15 higher; yearlings were not tested.**Dalhart** - There were too few comparable sales to set a trend but a higher undertone was noted.**OKC West** - Feeder steers over 750 lbs. \$5 - \$10 higher, under 750 lbs. steady. Feeder heifers unevenly steady.**Woodward** - Feeder steers and heifers \$10 - \$20 higher with instances up to \$40 higher.