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Sort & Cull

Cattlemen Continue to Question How Long Will High Cattle Prices Last

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By Jennifer Carrico, Senior Livestock Editor



Cattle producers continue to wonder how long the great prices will last, as record highs have been reached. (DTN/Progressive Farmer photo by Jennifer Carrico)

REDFIELD, Iowa (DTN) -- Those of us in the cattle business have seen good times and bad. It's probably why we have become pessimistic about how long good prices will last.

But what if it's different this time? Will we rebuild the cow herd from this low? Will beef demand continue to stay high? So many questions we all want answered.

Last week at the Dunlap Livestock Auction in Iowa, 1,500-pound fat cattle brought a record for the sale barn at \$230.50 per hundred weight (cwt). That's a \$3,450 fat steer. And first-calf heifer pairs brought more than \$4,600. That's enough to make you stop and realize that times are good for cattle producers, but again, how long will it last?

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I am reminded of 1997. When living in southeast Iowa, we had a neighbor who had some really nice commercial cows. I asked him if I could come look at his calves when they were weaned. He agreed and in October, I walked through them with him. I found one little black baldy heifer I liked and agreed to purchase her for a little over what his calves brought at the sale barn. I wrote him a check for \$325 later that month for that 500-pound heifer and I still have a descendant of that cow. In 1997, the cattle and calves inventory was 108.8 million head. I don't recall thinking we were having tough times, but now, 28 years later, it makes me think they weren't great.

Cattle and calves inventory as of Jan. 1, 2025, was 86.7 million head and 500-pound heifers are worth more than \$1,800.

I can recall corn prices over \$8 per bushel in 2012, over \$17 per bushel for soybeans the same year, and over \$130 per cwt. for market hogs in 2014. So why is 2025 the high for market steers and how is it similar or different from the highs of these other commodities?

Drought and disease were the cause of crop and hog prices seeing an increase. The current cow herd is at an 84-year low, a lot due to drought and wildfires during the past few years. We continue to see these issues in parts of cattle country.

So, when will producers think about rebuilding the cow herd? At what point do cow-calf producers keep more heifers than what they send to the feedlot? Will we ever see the inventory creep back above 90 million head? The questions continue. For now, the horizon looks like prices will continue to be on the high end of what cattle producers have ever experienced. Let's be a bit more optimistic in the beef industry.

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