

East Texas Livestock, Inc

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March, 2025 Monthly Market Report

Slaughter Cows

Canners.....\$ 118 to \$ 1.33

Boning/Utility.....\$ 1.34 to \$ 1.44

Cutters.....\$ 1.45 to \$ 1.52

Slaughter Bulls.....\$1.69 to \$1.99

Bred Cows.....\$1700.00 to \$2,950.00 /head

Cow/Calf Pairs.....\$ 2000.00 to \$3,550.00

Feeder Calves

Feeder Steers/Bulls Large Frame #1

(avg prices)

Feeder Heifers Large Frame #1

(avg. prices)

200 to 300 lbs.....\$2.71 to \$5.06

\$ 4.13

\$2.40 to \$4.83

\$ 3.84

300 to 400 lbs..... \$2.55 to \$4.66

\$ 3.97

\$2.30 to \$4.52

\$ 3.50

400 to 500 lbs..... \$2.36 to \$4.28

\$ 3.71

\$2.21 to \$4.00

\$ 3.35

500 to 600 lbs..... \$2.21 to \$3.74

\$ 3.30

\$2.16 to \$3.47

\$ 2.97

600 to 800 lbs..... \$2.10 to \$3.29

\$ 2.90

\$1.80 to \$3.11

\$ 2.72

Month End Summary

March opened with President Trump's tariffs set on both Canadian and Mexican exports of 25% which triggered an immediate response by those countries affected to which they rebutted with their own tariffs. The tariffs were delayed for 30 days but the full impact of their affect has yet to be felt. Last year we shipped nearly \$8.4 billion in US red meats. The US beef exports equated to more than \$415 per fed steer or heifer. Estimates are the new tariffs will cost the American consumer household: \$435 for Mexican imports and \$329 from Chinese imports. All totaled the consumer could well face between \$1600 to \$2000 due to these new tariffs. The feeder cattle held up by the screw worm findings also had started to trickle across the border. The average crossings were averaging around 2000 per day. Analysts feel the impact of these feeders that are crossing will play out over the next several weeks.

The financial markets reeled backwards from the fear of repercussions by our trading partners, but the live cattle market basically ignored the possibility of lower cattle. By mid-month the live (fat) cattle were bringing in the \$2 plus area. The bottom line was the entire industry will be forced to adjust to a smaller pool of replacement cattle. The USDA Cattle on Feed Report of Friday, March 21 proved this out as the industry witnessed the cattle on feed placements took the largest drop on record. Placements were at a paltry 82% against a whopping marketing figure of 91%. These figures are a direct result of less cattle from a smaller pool being available. Heading into the summer grazing season, buyers are being faced with the reality of either buying higher cattle or going to the sidelines and wishfully sitting it out for cheaper calves. April is the time of the year when the summer pastures load up with cattle after those calves grazing on winter pasture head to the feedlots.

Another thing we are witnessing is the fact that 4/5 of Texas is ranging from "abnormal to severe" drought conditions. The US Drought Monitor shows the drought continues to expand weekly. The eastern part of Texas so far continues to receive moisture but heading into the summer months could well reverse this. The thought of heifer retention has yet to show its face. Marketing figures continue to show the producer is enjoying high feeder prices with no sign of less than normal number of heifers being marketed. We also are marketing an abnormal number of cows as the slaughter figures has pulled more than the seasonal supply into the marketplace. All this is building towards a continuing strong market and demand as we head into the future months.

Closing out the month, we are witnessing the highest prices we have ever seen. We are also seeing lighter than normal weights selling. Our research shows calves weighing 400 lbs and down have increased by 75% over this time last year. This high market is pre-maturely bringing them to the market, but this could well leave a gap in feeder calves available later on this Spring or early summer. Again this is yet to be seen.