

Over the last several years cattle markets have experienced an unprecedented price expansion, with CME Feeder Cattle futures surging from a COVID low of $103.95/cwt. in early 2020 to a staggering all-time high (ATH) of $381.02/cwt. in late 2025. This increase in price equates to $277/cwt., $2,216.56/head (800 lb. basis), & $138,535/truckload. To further put this into perspective, the increase in value alone ($138,535) is more than double (2.66X) the total value of an entire truckload of feeder cattle at the 2020 lows ($51,975).

This historic bull run perfectly illustrates the extreme price dynamics of livestock markets when severe supply constraints driven by years of drought-induced herd liquidation and tight calf crops collide with persistent consumer beef demand. The market remains extraordinarily elevated by historical standards (even when adjusted for inflation). These factors have created a

profitable environment for cow-calf producers, especially those that invested in their cowherds near the lows of the U.S. Cattle Price Cycle (2018 to 2022).