



WEEKLY MARKET INFORMATION REPORT – FOR THE WEEK ENDING THURSDAY OCTOBER 30, 2025

The following information is collected from various sources and disseminated by Beef Farmers of Ontario.

ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts:

A Grade Steers	520.00
A Grade Heifers	520.00

ONTARIO LIVE CATTLE TRADE

Ontario auction sales this week saw weighted average price ranges for:

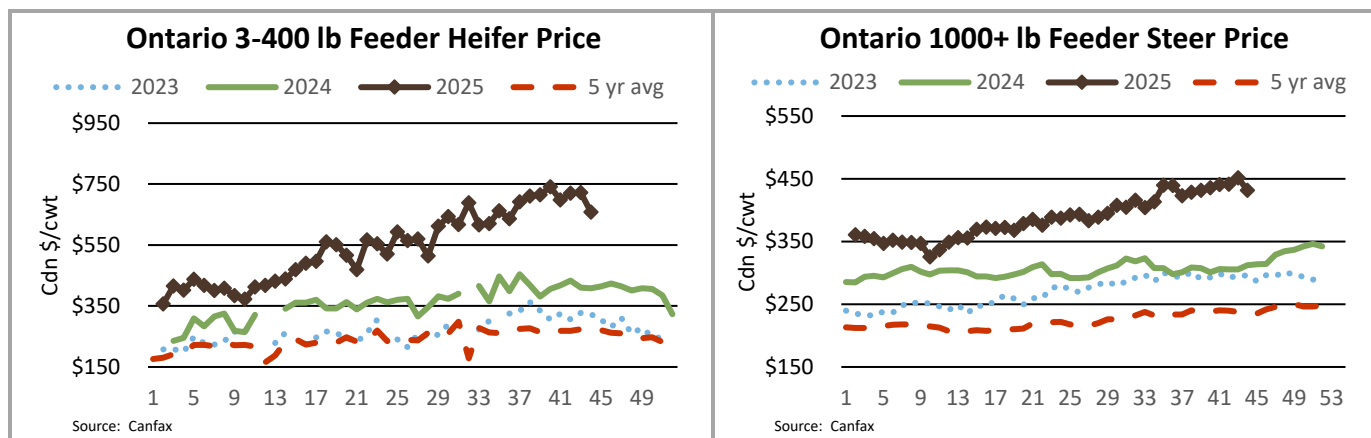
FED CATTLE	Volume	Price Range	Average	Top	Last Week Avg
Large Frame Steers +1250	71	289.63-315.89	305.09	330.00	311.95
Medium Frame Steers +1250	87	278.99-314.74	296.96	330.00	305.71
Large & Medium Frame Steers +1250	158	281.88-313.40	300.45	330.00	308.93
Large Frame Heifers +1000	86	297.49-324.05	308.77	405.00	311.82
Medium Frame Heifers +1000	92	273.54-317.28	297.60	402.50	307.69
Large & Medium Frame Heifers +1000	178	287.21-326.33	306.19	405.00	310.19
Fed steers, Dairy & Dairy Cross +1250	60	234.75-269.20	253.12	295.00	280.83
Fed heifers, Dairy & Dairy Cross +1000	96	200.67-264.32	232.50	300.00	232.17
Cows - All Weights	2099	147.61-205.64	173.23	295.00	180.59
Bulls - All Weights	158	185.23-254.90	222.31	359.62	268.31

STOCKERS - Large and Medium Frame

STEERS	Volume	Price Range	Average	Top	Last Week Avg
1000+	453	398.78-466.41	431.42	490.00	451.57
900-999	202	425.79-483.90	454.82	520.00	474.94
800-899	269	446.85-519.92	487.33	557.50	504.35
700-799	596	481.88-578.27	540.88	660.00	508.05
600-699	991	520.46-658.80	609.42	735.00	580.62
500-599	1206	555.64-703.13	648.44	797.50	637.91
400-499	749	555.89-750.94	674.13	900.00	708.14
<399	348	632.24-874.76	760.68	1120.00	832.22

STOCKERS - Large and Medium Frame

HEIFERS	Volume	Price Range	Average	Top	Last Week Avg
+900	548	341.22-405.72	382.46	460.00	391.86
800-899	225	358.96-441.75	413.59	471.00	442.00
700-799	282	419.84-513.59	468.00	566.00	465.72
600-699	708	451.00-578.79	521.98	630.00	510.38
500-599	933	488.13-620.96	567.79	677.00	580.96
400-499	601	502.00-688.56	615.18	740.00	613.02
300-399	237	568.92-734.08	657.53	934.99	721.64
<299	56	540.80-884.91	732.58	1670.00	781.12



At Kawartha Lakes Community Sale Barn: **October 25, 2025 – 186 cows, 92 stockers, 11 bulls, 48 veal, 18 fed cattle**

	Price Range	Avg.	Top
Large & Medium Frame Fed Steers +1250 lb	310.00-325.00	317.28	325.00
Cows	157.50-222.50	177.89	280.00
Bulls under 1600 lbs	175.00-380.00	259.04	380.00
Bulls over 1600 lbs	212.50-339.23	246.96	339.23
Veal calves over 600 lb	270.00-365.00	318.28	365.00
Veal calves 125 lbs & under	800.00-1575.00	1290.24	2200.00

At Denfield Livestock Exchange Inc.: **Oct 28, 2025 – 137 Fed Cattle, 80 Cows, 6 Bulls, 6 Veal, 150 Drop Calves**

	Price Range	Average	Top
Large & Medium Frame Fed Steers +1250 lbs	305.00-322.00	312.25	323.00
Large & Medium Frame Fed Heifers +1000 lbs	305.00-322.00	311.98	335.00
Fed Steers, Dairy & Dairy Cross +1250 lbs	220.00-264.00	240.38	275.00
Cows	150.00-195.00	175.88	275.00
Bulls over 1600 lbs	202.00-258.00	223.00	258.00

At Aylmer Stockyards Inc.: **October 29, 2025 – 34 Fed cattle, 199 Stockers, 188 Cows, 4 Bulls, 29 Veal**

	Price Range	Average	Top
Fed Heifers, dairy & dairy cross 1000+ lbs	229.99-289.99	256.09	289.99
Cows	118.99-249.00	183.40	249.00
Veal 600 lbs and over	254.99-391.00	371.60	391.00

ONTARIO STOCKER & FEEDER TRADE

Stocker sale at Brussels Livestock: **October 24, 2025 – 1,289 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	395.00-458.00	434.54	458.00				
900-999	455.00-493.00	473.64	493.00	900+	365.00-410.00	383.48	445.00
800-899	518.00-551.00	534.66	551.00	800-899	378.00-471.00	432.65	471.00
700-799	522.50-610.00	577.41	610.00	700-799	415.00-480.00	437.19	480.00
600-699	580.00-686.00	648.92	715.00	600-699	430.00-570.00	515.74	570.00
500-599	625.00-775.00	737.63	775.00	500-599	465.00-658.00	580.74	658.00
400-499	705.00-805.00	765.53	845.00	400-499	540.00-710.00	650.17	710.00
<399	700.00-870.00	794.23	965.00	300-399	515.00-720.00	620.83	720.00

Stocker sale at Hoard's Station Sale Barn: **October 24, 2025 – 835 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
900-999	404.99-470.00	452.20	470.00	900+	320.00-417.99	396.89	417.99
800-899	445.00-508.99	487.80	508.99	800-899	345.00-470.00	428.59	470.00
700-799	400.00-596.99	557.89	596.99	700-799	350.00-520.00	460.79	520.00
600-699	400.00-654.99	624.09	654.99	600-699	360.00-537.50	487.89	537.50
500-599	445.00-747.40	696.10	747.40	500-599	400.00-612.50	526.19	612.50
400-499	509.99-802.50	708.30	802.50	400-499	400.00-700.00	616.19	700.00
<399	579.99-890.00	798.20	890.00	300-399	670.00-834.99	753.20	834.99

Stocker sale at Keady Livestock Market: **October 25, 2025 – 1,052 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
800-899	520.00-573.00	538.02	573.00				
700-799	573.00-611.00	583.65	660.00	700-799	515.00-566.00	540.82	566.00
600-699	629.00-705.00	664.23	735.00	600-699	532.00-605.00	560.37	627.50
500-599	675.00-752.50	722.73	797.50	500-599	585.00-650.00	623.15	665.00
400-499	750.00-830.00	801.02	870.00	400-499	655.00-740.00	696.94	740.00
<399	860.00-965.00	920.37	965.00	300-399	700.00-700.00	700.00	715.00

Stocker sale at Hoard's Station Sale Barn: **Oct 28, 2025: 266 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
600-699	400.00-629.99	537.39	629.99	600-699	364.99-504.99	451.10	504.99
500-599	400.00-700.00	569.39	700.00	500-599	490.00-579.99	538.90	579.99
400-499	450.00-715.00	616.69	715.00	400-499	400.00-704.99	610.09	704.99
<399	534.99-919.99	704.00	919.99	300-399	529.99-750.00	667.40	750.00

Stocker sale at Keady Livestock Market: **Oct 28, 2025: 1,105 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
800-899	507.00-577.50	529.35	577.50	800-899	410.00-465.00	443.85	465.00
700-799	548.00-592.50	566.16	640.00	700-799	465.00-560.00	506.25	560.00
600-699	605.00-667.50	642.97	686.00	600-699	545.00-630.00	579.06	630.00
500-599	670.00-705.00	685.63	747.50	500-599	570.00-630.00	591.99	660.00
400-499	700.00-810.00	747.16	900.00	400-499	550.00-730.00	660.27	730.00
<399	810.00-900.00	850.00	900.00	300-399	630.00-630.00	630.00	690.00

Stocker sale at Renfrew Pontiac Livestock: **Oct 28, 2025: 673 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
800-899	409.99-500.00	477.79	500.00				
700-799	389.99-559.99	493.20	559.99	700-799	375.00-470.00	424.50	470.00
600-699	350.00-645.00	570.99	645.00	600-699	379.99-590.00	526.99	590.00
500-599	425.00-720.00	612.60	720.00	500-599	370.00-645.00	566.39	645.00
400-499	400.00-740.00	644.59	740.00	400-499	420.00-709.99	597.29	709.99
<399	609.99-900.00	744.50	1100.00	300-399	550.00-750.00	679.69	750.00
				<299	640.00-1000.00	774.50	1000.00

Stocker sale at Ontario Livestock Exchange: **October 29, 2025 – 439 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	422.50-490.00	449.08	490.00				
900-999	449.00-510.00	475.93	510.00	900+	375.00-400.00	392.16	400.00
800-899	495.00-530.00	519.42	530.00	800-899	387.50-400.00	396.38	400.00

Stocker sale at Aylmer Stockyards Inc.: **October 29, 2025 – 199 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
				900+	350.00-372.50	362.59	372.50
700-799	304.99-525.00	454.10	525.00	700-799	400.00-454.99	424.50	454.99
600-699	409.99-600.00	529.30	600.00	600-699	320.00-500.00	468.90	500.00
500-599	509.99-690.00	598.50	690.00				
400-499	590.00-700.00	643.70	700.00				
<399	500.00-819.99	670.99	1019.99	300-399	540.00-770.09	684.19	770.09

Stocker sale at Kawartha Lakes Community Sales Barn: **October 29, 2025 – 295 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	430.00-560.00	495.00	560.00				
600-699	390.00-625.00	532.91	625.00	600-699	370.00-533.00	444.86	533.00
500-599	522.50-702.50	615.13	702.50	500-599	405.00-617.50	513.59	617.50
400-499	535.00-787.50	650.37	787.50	400-499	450.00-645.00	561.56	645.00
<399	750.00-855.00	791.28	855.00	300-399	500.00-790.00	670.99	790.00

Stocker sale at Vankleek Hill Livestock Exchange : **October 29,2025 – 389 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
800-899	442.50-485.00	462.05	485.00				
700-799	400.00-540.00	472.62	540.00	700-799	395.00-475.00	430.25	475.00
600-699	440.00-650.00	535.50	650.00	600-699	410.00-565.00	461.56	565.00
500-599	520.00-670.00	580.43	670.00	500-599	430.00-590.00	504.02	590.00
400-499	465.00-675.00	591.90	715.00	400-499	450.00-625.00	529.68	625.00
<399	560.00-855.00	700.52	855.00	300-399	520.00-720.00	591.09	720.00

Stocker sale at Ontario Livestock Exchange: **October 30, 2025 – 689 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
1000+	267.50-340.00	305.14	410.00				
900-999	380.00-470.00	418.25	470.00	900+	235.00-365.00	314.64	405.00
800-899	360.00-465.00	426.63	490.00	800-899	385.00-435.00	419.46	435.00
700-799	350.00-520.00	449.82	520.00	700-799	400.00-515.00	460.42	515.00
600-699	400.00-635.00	507.73	635.00	600-699	400.00-505.00	427.32	520.00
500-599	420.00-620.00	538.03	725.00	500-599	410.00-560.00	495.29	605.00
400-499	550.00-705.00	625.66	840.00	400-499	430.00-650.00	570.00	650.00
<399	625.00-775.00	720.18	850.00	300-399	720.00-830.00	784.38	830.00

Stocker sale at Ontario Stockyards Inc: **October 30, 2025 – 852 Stockers**

Steers	Price Range	Average	Top	Heifers	Price Range	Average	Top
900-999	265.00-427.00	382.00	427.00	900+	300.00-350.00	335.23	350.00
800-899	350.00-487.50	426.75	487.50	800-899	295.00-380.00	362.07	380.00
700-799	460.00-505.00	480.66	505.00	700-799	330.00-455.00	415.00	490.00
600-699	517.50-610.00	570.57	615.00	600-699	340.00-555.00	487.50	575.00
500-599	570.00-650.00	615.00	680.00	500-599	350.00-541.00	476.46	619.00
400-499	560.00-725.00	659.25	810.00	400-499	500.00-655.00	580.44	655.00
<399	660.00-895.00	780.34	1120.00	300-399	550.00-730.00	638.52	800.00
				<299	600.00-890.00	743.64	1000.00

Stocker sale at Wiarton- Grey Bruce Livestock Co-op: **October 30, 2025 – 385 Stockers (303 Steers, 82 Heifers)**

Steers	Price Range	Heifers	Price Range
600-699	590.00-662.50		
500-599	670.00-755.00	500-599	650.00-682.50
400-499	730.00-850.00	400-499	580.00-700.00
300-399	745.00-830.00	300-399	690.00-740.00
200-299	1200.00-1200.00	200-299	800.00-825.00
100-199	1000.90-1000.90		

WEEKLY LIVE CATTLE EXPORTS - ONTARIO (USDA)

	Week ending Oct 18, 2025	Previous Week	Year to Date
Total live slaughter cattle exported through Ontario ports to the U.S.	2,863	2,502	136,780
Steers & Heifers & Cows	2,650	2,471	131,802
Bulls	213	31	4,978

LIVE CATTLE – CANADA (AAFC/USDA)

IMPORTS			EXPORTS		Export % change from 2024 YTD
Jan 1- Aug 31/2025			Jan 1- Oct 11/25		
Pure bred	1,529	-48%	Processing steers, heifers & cows	414,427	-7%
Non-pure bred	228,531	16%	Feeder cattle & calves	119,087	-3%
			Bulls	21,474	-10%
			Breeding/other	14,577	26%
			Total	569,565	-6%

FEDERALLY INSPECTED PROCESSING - Canfax/CBGA

	Week Ending Oct 25, 2025	# of hd change from week ago	YTD	% Change (Week Ago)	% Change (Year Ago)
ONTARIO	10,780	2,019	415,012	23%	5.5%
CANADA	57,189	8,223	2,330,970	17%	-5%
Western Processing	44,651	5,878	1,851,188	15%	-7%
Eastern Processing	12,538	2,345	479,782	23%	4%

AVERAGE CARCASS WEIGHTS - Canfax/CBGA

	CANADA		ONTARIO	
Week ending	Steers	Heifers	Steers	Heifers
25-Oct-25	974	893	978	864
18-Oct-25	986	895	994	861
26-Oct-24	972	872	982	851

DOMESTIC BEEF PRODUCTION - CANADA (million pounds) (Canfax/CBGA)

	October 25, 2025	Wk ago chg	YTD	YTD chg
Fed	47.3	16%	1,830.1	-5%
Non-Fed	6.1	16%	256.7	-4%
Total	53.4	16%	2,086.8	-5%

USDA ESTIMATED CATTLE PROCESSING VOLUME

	Week Ending November 1, 2025	Previous Week	Year Ago
Grand Total	559,000	573,000	616,000

QUEBEC ELECTRONIC AUCTION MARKET (F.O.B. THE FEEDLOT)

	Price	Change from Last Week
For the week ending October 30, 2025	518.00-519.00	+5.50

ALBERTA DIRECT TRADE

Alberta's direct trade: for the week ending October 30, 2025

Steers	Live- FOB	N/A	Rail- FOB	491.50-503.50
Heifers	Live- FOB	N/A	Rail- FOB	491.50-503.50

U.S. TRADE (U.S. funds)

The U.S. cash cattle trade: for the week ending October 30, 2025

Choice and Select Steers and Heifers:	Live	228.00-235.50
	Rail	360.00-352.00

U.S. BOXED BEEF CUT-OUT VALUES (U.S. funds)

	Choice 600-900	Select 600-900
Current Five-Day Average	378.59	360.19

CANADIAN BEEF EXPORTS Jan 1 - Aug 31/2025 (AAFC)

	Tonnes	% chg	vol chg		Tonnes	% chg	vol chg
United States	233,522	-4%	-8,733	Mexico	21,653	4%	922
Japan	28,073	-10%	-3,280	South Korea	9,883	-1%	-140
Vietnam	8,015	5%	373	Total	313,017	-4%	-12,440

BEEF IMPORTS – CANADA (AAFC)

	Jan 1 – Oct 18, 2025	Last Year Same Time	% Change
United States	79,078	81,819	-3%
Australia	38,421	22,812	68%
New Zealand	27,791	20,632	35%
Uruguay	10,068	9,670	4%
Mexico	6,584	9,104	-28%
Non-CUSMA	95,643	61,877	55%
EU-27 (beef/veal total)	9,533	11,677	-18%
Total	267,118	217,591	23%

CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures **today** were as follows:

Live Cattle			Feeder Cattle			Corn		
Oct	236.60	-1.33	Nov	338.88	-2.95	Dec	4.314	+1.2
Dec	229.68	-1.43	Jan	331.90	-2.33	Mar	4.440	+0.2
Feb	227.68	-1.83	Mar	327.13	-2.10	May	4.522	n/c
Apr	226.73	-1.98	Apr	325.73	-2.18	Jul	4.586	n/c
Jun	219.40	-2.18	May	323.38	-2.25	Sep	4.526	-0.6
Aug	215.48	-2.10	Aug	322.13	-2.33	Dec	4.634	-1.0

Soybeans			Soft Red Winter Wheat			Canadian \$		
	US \$/bu			US \$/bu				
Nov	10.996	+8.4	Dec	5.340	+9.6	Spot	71.32	-0.18
Jan	11.152	+7.4	Mar	5.484	+8.0	Dec	71.52	-0.16
Mar	11.236	+8.0	May	5.576	+6.0	Mar	71.83	-0.16
May	11.336	+8.4	Jul	5.672	+4.2	Jun	72.10	-0.16
Jul	11.416	+9.0	Sep	5.800	+2.6	Sep	72.34	-0.16
Aug	11.330	+9.4	Dec	5.970	+1.4	Dec	72.53	-0.15

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ONTARIO STOCKER & FEEDER SPECIAL FALL SALES

Oct 31	7:00 PM	Cargill Auction Market	Local Calf Sale
Oct 31	12:00 PM	Temiskaming Livestock Market	Bred Cow Sale
Nov 1	11:00 AM	Denfield Livestock Market	Local Vaccinated Calf Sale
Nov 1	9:00 AM	Keady Livestock Market	Central Calf Sale -vaccinated & selling in owner lots
Nov 1	1:00 PM	Maple Hill Auction Ltd	Top Cut Bred Heifer Sale
Nov 5	11:00 AM	Kawartha Lakes Community Sale Barn	Peterborough Cattlemen/ Victoria Beef Producers -
Nov 6	11:00 AM	Ontario Stockyards Inc	Special All Vaccinated Calf Sale
Nov 6	10:30 AM	Ontario Livestock Exchange	Special Local Vaccinated calf sale, in conjunction with regular sale
Nov 7	10:00 AM	Brussels Livestock	Angus Influence Sale/Hereford Influence Sale
Nov 7	7:00 PM	Cargill Auction Market	Local Calf & Yearling Sale
Nov 7	9:00 AM	Keady Livestock Market	Special Calf Sale, selling in owner lots- vaccinated
Nov 8	8:30 AM	Rainy River Cattlemens - Stratton	Cows and bulls start the sale at 8:00 am.
Nov 13	11:00 AM	Ontario Stockyards Inc	Special Angus/Hereford Sale
Nov 14	9:00 AM	Keady Livestock Market	Special Grass & Yard Yearling Sale
Nov 15	11:00 AM	Denfield Livestock Exchange	Bred Cow & Cow/Calf Pair Sale
Nov 15	1:00 PM	Maple Hill Auctions Ltd	Ontario Shorthorn Association Fall Classic
Nov 19	10:00 AM	Kawartha Lakes Community Sale Barn	Peterborough Cattlemen/ Victoria Beef Producers-

Comments for the week ending October 30, 2025

Fed steers and heifers sold through auction markets this week at 336 head, were down 208 head from the previous week and 46 head larger than the same time last year. Fed steers averaged \$300.45/cwt, down \$8.48/cwt from the previous week's trade and \$60.92/cwt above year ago prices. Fed heifers averaged \$306.19/cwt, down \$4.00/cwt from last week and \$71.16/cwt higher than last year. Auction markets reported fed steers and heifers at Brussels Livestock sold easier due to CME futures selloff. On October 30th, fed steers and heifers sold \$2.00-\$3.00/cwt lower.

In Ontario, dressed sales have been reported at \$520/cwt delivered, \$10/cwt lower than the previous week. Cattle are being booked for the week of November 10th delivery. For the week ending October 25th Eastern Canadian processing was 3.9% below a year ago and 7.8% below the five-year average. YTD processing is up 4% from a year ago, with steers up 2% and heifers up 6%, cows up 9% and bulls down 16%. For the week ending October 18th, Eastern fed cattle and cow exports to the U.S. were 2,822 head, 18% below last year and 11% above the five-year average. YTD Eastern fed cattle and cow exports were 1% lower than last year.

Cull cow receipts sold through auction markets this week were 2,099 head, down 410 head from last week and down 12 head from last year. Cows averaged \$173.23/cwt, down \$7.36/cwt from last week and up \$29.52/cwt from last year. Beef cow prices averaged \$177.37/cwt, down \$18.71/cwt from the previous week's trade and \$29.01/cwt above year ago prices. Auction markets reported cull cows remained on a steady market.

Total receipts were 12,801 head this week. Receipts of 8,404 stocker and feeder cattle sold through Ontario auction markets this week, up 1,443 head from the previous week and 659 less than the same week last year. Auction markets reported feeder cattle sold steady while stockers sold selectively at easier prices. In the feeder market, steer prices were down \$2.73/cwt on average compared to last week with heifers down \$14.15/cwt. Actual average prices collected this week saw steers from 400-500 lbs trading \$34.01/cwt weaker than last week on average, 500-600 lbs up \$10.53/cwt, 600-700 lbs up \$28.80/cwt, 700-800 lbs up \$32.83/cwt, 800-900 lbs were down \$17.02/cwt, steers 900-1000 lbs down \$20.12/cwt and steers 1,000 lbs plus averaged \$20.15/cwt weaker than the previous week's weighted average prices. Heifers from 300-400 lbs were down \$64.11/cwt from last week on average, 400-500 lbs up \$2.16/cwt, 500-600 lbs down \$13.17/cwt, 600-700 lbs up \$11.60/cwt, 700-800 lbs up \$2.28/cwt, 800-900 lbs down \$28.14/cwt and heifers 900 lbs and over averaged \$9.40/cwt weaker than the previous week's weighted average prices. For the week ending October 18th, Eastern feeder exports to the U.S. were 752 head, 64% lower than last year and 24% below the five-year average. YTD Eastern feeder exports are down 15% from last year.

The Quebec electronic market this week sold at \$518.00-519.00/cwt dressed on a picked-up basis, which is up \$5.50/cwt from the previous week's trade on average.

Alberta direct trade last week saw dressed sales reported from \$500-\$505/cwt delivered, \$3-5/cwt lower than the previous week. Live sales were reported at \$295.50/cwt FOB the feedlot. The Alberta cash-to-futures basis is -34.15, 21.71 weaker than the five-year average. Alberta fed prices closed the week trading at \$299/cwt and \$297/cwt respectively, down \$2-3/cwt from the previous week. For the week ending October 25th, Western Canadian fed processing was 39,090 head, 5.5% higher than last year. This week on October 29th, light trade developed with dressed sales ranging from \$495-505/cwt delivered, steady to \$5/cwt lower than last week.

The U.S. cash cattle trade last week saw live trade in Nebraska range from \$235-239/cwt, \$2-5/cwt lower than the previous week. Dressed sales were at \$370/cwt, \$2-3/cwt softer. In the South, sales were at \$238/cwt, \$2/cwt softer than the previous week. Choice notched a \$7/cwt increase with Select largely keeping pace, climbing \$6/cwt. Trims and grinds are barely steady to \$25/cwt stronger than the previous week and \$63-91/cwt stronger than last year. Last week, it was announced that Argentina's quota level was increased to 80,000 metric tonnes, up from 20,000 metric tonnes. Argentina is the ninth largest supplier into the US, representing 2.1% of total imports YTD.

Due to the US government shutdown, USDA did not publish its monthly cattle on feed report in October. Pre-report estimates still provide the industry with some valuable insights. Based on pre-report estimates October 1st cattle on feed inventories are expected to be 1.9% lower than last year, putting on feed inventories around 11.4 million head. Fed cattle marketings are estimated to be 4% lower than last year. Pre-report estimates were indicating September feedlot placements to be down 8.6% versus last year (1.97 million head). USDA is currently forecasting beef production for 2026 to be down 1.3% versus 2025.