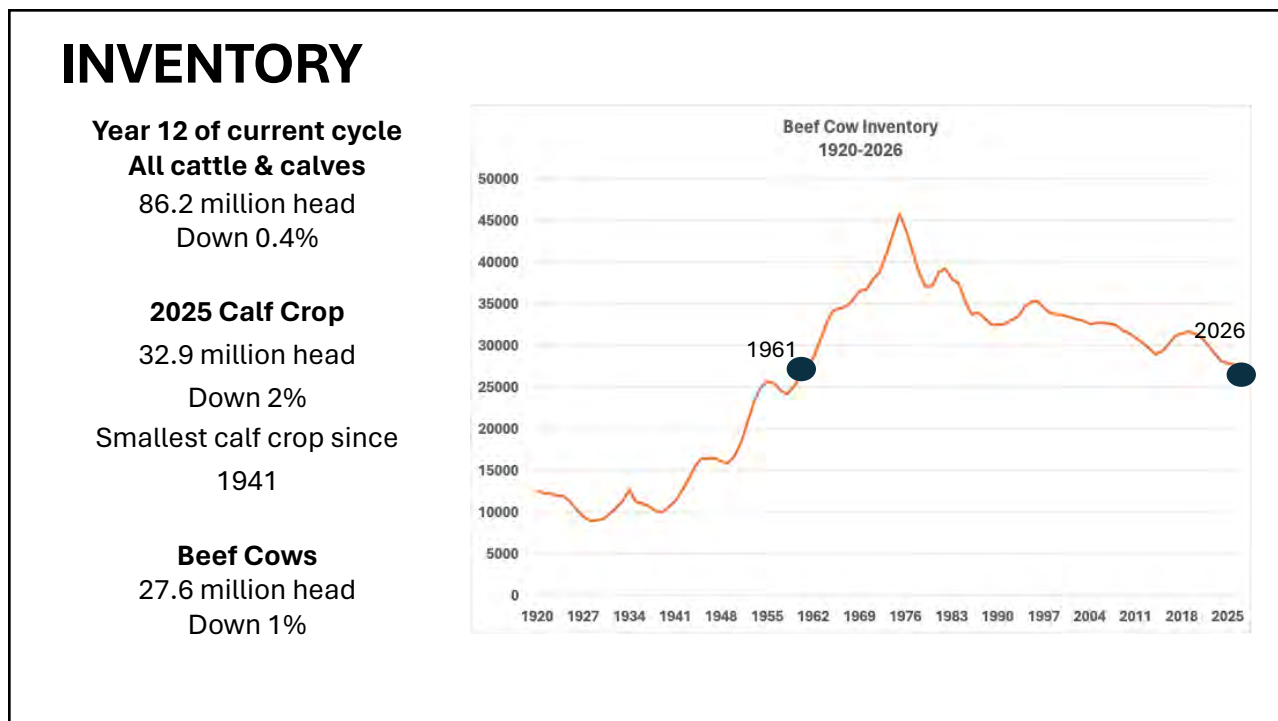




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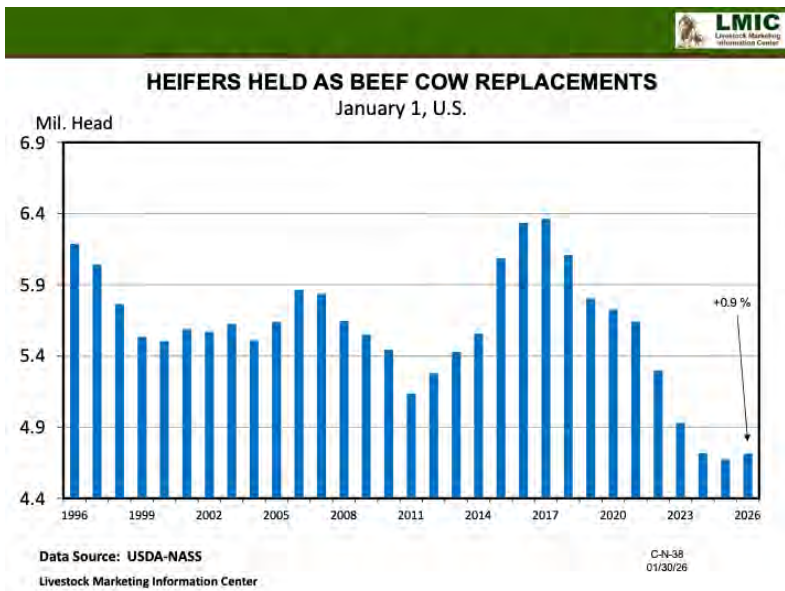
# INVENTORY

## Beef Replacement Heifers

4.7 million head  
Up 0.9%

Signal small signs of heifer retention, but not a large shift

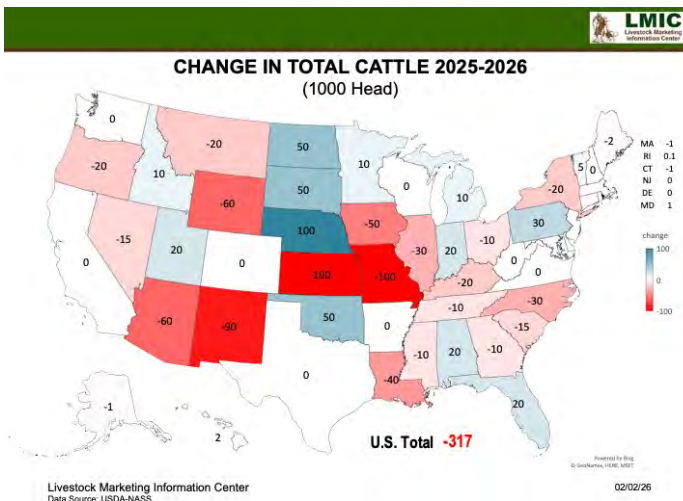
Likely replacing cull cows in 2026 = stabilization, not expansion



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# FLORIDA INVENTORY

Rank	State	Number of Beef Cows in 2026	% Change from 2025
1	TX	4,045,000	-1%
2	OK	1,966,000	0%
3	MO	1,806,000	-3%
4	NE	1,560,000	-1%
5	SD	1,450,000	0%
6	MT	1,232,000	-2%
7	KS	1,145,000	-7%
8	ND	891,000	2%
9	FL	872,000	1%
10	KY	862,000	-1%



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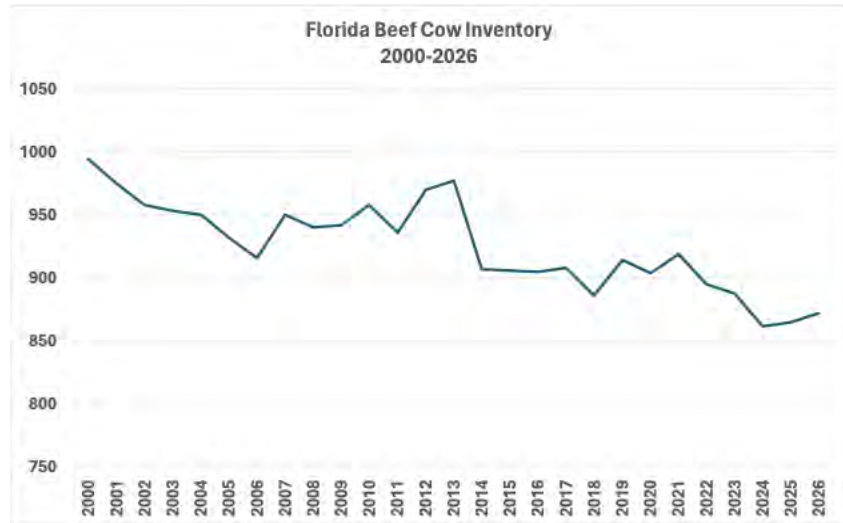
## FLORIDA INVENTORY

**All cattle & calves**  
 1.58 million head  
 Up 1.3% or 20,000 head

**Beef Cows**  
 872,000 head  
 Up 0.8% or 7,000 head

**Dairy Cows**  
 98,000 head  
 Up 3.1% or 3,000 head

**Replacement Heifers**  
 115,000 head  
 unchanged



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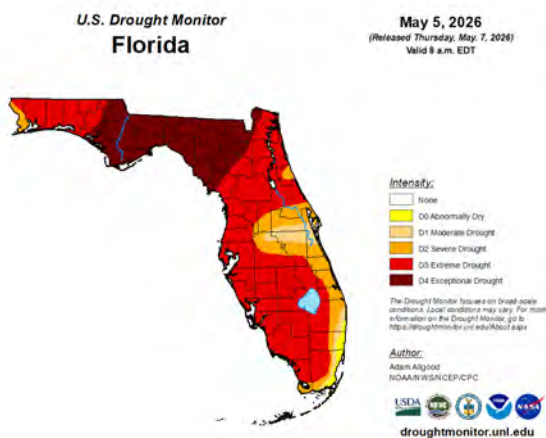
## FLORIDA INVENTORY

- **Beef cow numbers also increased by 3,000 head in 2025...**
- **Replacement heifer numbers have remained unchanged since 2024...**
  - Saw a 4% decline from 2023-2024
  - Heifers retained in 2024 became cows in 2025 + slowed culling
- **What does this indicate?**
- **Florida is likely moving towards stabilization or is stabilizing.**
  - Cow numbers are increasing but heifer numbers have been slow to increase.
  - Forage availability, interest rates, input costs, and hesitancy will play large roles in the rate of expansion.

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# Drought & Input Costs

- 100% of Florida & the Southeast experiencing drought conditions
  - 92% of FL -> severe, extreme, or exceptional drought
- Increases in fertilizer costs will influence decisions on how much fertilizer to purchase this year, potentially resulting in reductions in forage quality and yield.
- Without adequate forage and with increases in input costs, the thought of increasing herd numbers moves to the back of the line.



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# PRICES

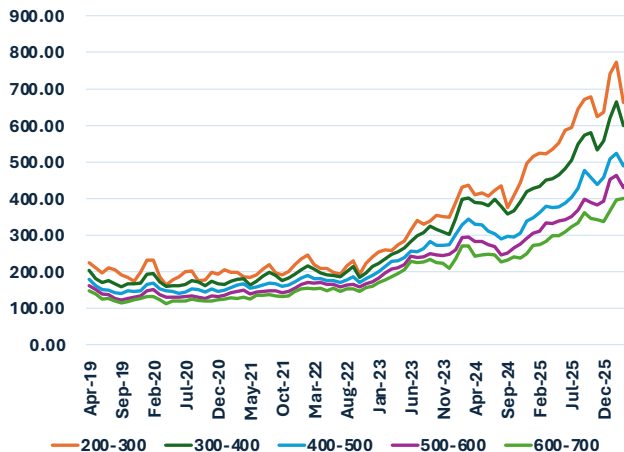
## Florida Steers (500-600 pounds)

\$453/cwt  
Up 34% yoy

## Florida Cull Cow Prices

(average dressed, boning cattle)  
1,190 pounds - \$171.45/cwt  
Up 26% yoy

MONTHLY FLORIDA STEER CALF PRICES  
\$/CWT, 2019-2026, M&L 1



❖ Producers will be making the decision this year on if those older cows will be kept for another year or replaced with younger females...

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## What is the cost of replacing that older cow?

- Bred Heifers: anywhere between \$3,200 and \$5,000 per head



- So, what is the cost to develop my own?
  - Opportunity cost
  - Development cost
  - Breeding cost
  - Absorbed costs & revenue from open heifers
- Will a replacement heifer pay for herself in the long-run?
  - Purchased or raised
  - You can use Net Present Value (NPV) to pencil this out.
    - Important to account for several different scenarios
    - Lower calf and cull cow prices
    - Higher and lower input costs
    - Different interest rates

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## Other things to consider...

- Biosecurity
  - Do I want to bring in outside cattle or keep my herd closed?
- Genetics
  - Do I need/want to incorporate new/better genetics into my herd?
  - Options for this: bred heifers, AI, new bull
- Do I have the resources to develop my own heifers?
  - Forages/feed, facilities, bull power/genetics, labor
  - Will need to develop more than you need
  - Economies of scale (able to spread costs out over more head of cattle)
- How quickly do I need/want a calf to market?
  - Bred heifers – a few months until a calf is on the ground
    - Buy T2 or T3 heifer now → calf born this fall → sell weaned calf in spring/summer 2027
  - Raising replacements – at least a year and a half until a calf is on the ground
    - Retain weaned heifer now → breed in late 2026/early 2027 → calf born fall of 2027 → sell weaned calf in spring/summer 2028

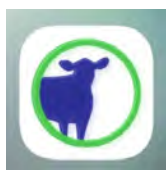


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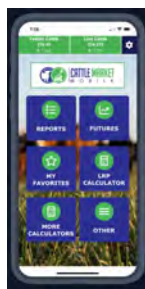
## Opportunity Cost

- This is the cost of not taking the opportunity to sell her as a weaned heifer.
- Weaned, 525-pound heifer prices as of May 12<sup>th</sup>:

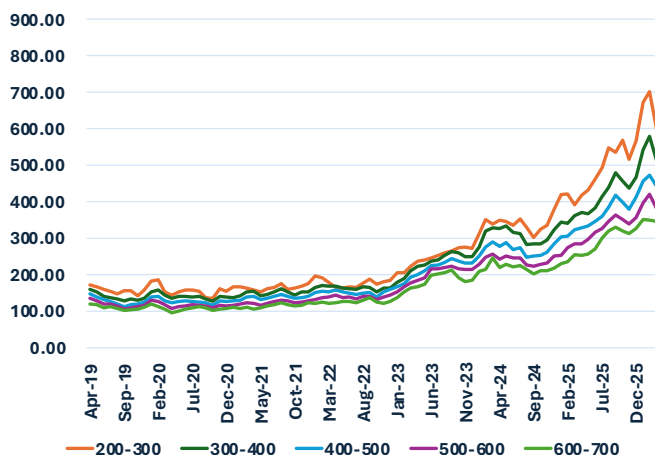
**\$424/cwt or \$2,226 per head**



**Cattle Market  
Mobile App**



**MONTHLY FLORIDA HEIFER CALF PRICES**  
\$/CWT, 2019-2026, M&L 1



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## Development Costs



- Will be the largest expense after the opportunity cost
- Can typically range between \$350-\$800 per head (*C. Lacy, MSU*)
- Includes:
  - Feed/forages (depends on stocking rate & forage/hay quality)
  - Mineral
  - Health
  - Labor (?) – are you doing all the work or do you have hired help?
    - Still need to “pay yourself” – you could be spending your time doing something else
- **The development stage is crucial. Everything builds off of how the heifer develops. So, do we have the resources to really do it right?**

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## Development Costs

- Forages/Feed
  - Grazing costs – fertilizer and herbicides
  - Hay – producing it or buying it?
  - Supplementation
- Mineral
  - 2-4 oz per head per day
  - Vital to development and fetal development
- Health
  - Pre-breeding vaccines
  - Dewormers
  - Fly control

### Per Heifer Costs

#### Example

Forages/Feed: \$520

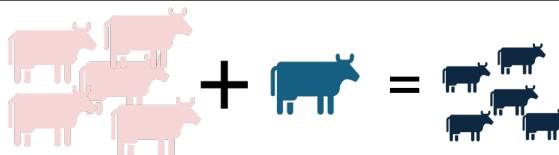
Mineral: \$45

Health: \$35

**TOTAL: \$600**

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## Breeding Costs



- Natural Service or AI?
- Natural Service
  - Bull purchase cost
    - Annual depreciation: \$10,000 bull - \$2,500 cull value / 5 years = \$1,500 annual cost
    - \$1,500 / 20 females = \$75 per year per cow
  - Maintenance cost
    - BSE, forages/feed, health
  - Sync protocol costs
  - Leasing Bulls?
- AI
  - Sync Protocol costs
    - GnRH, CIDR, PG, heat patches, etc.
    - Vary based on protocol used
    - MGA? – *requires intensive management*
  - Semen Straws (\$25-\$50 per straw)
  - Semen Tank & Liquid Nitrogen
  - Someone to perform the AI
  - Clean up bull?
    - How many heifers are you breeding?
    - Less than 20-25, you likely can get away with only AI
    - Any more than 25, a bull is recommended to avoid low conception rates

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## Breeding Costs

*Developing 100 Heifers Example*

Natural Service	AI <i>(does NOT include cost of semen tank, liquid nitrogen, or vet labor)</i>
Bull Cost: \$1,500 per bull per year \$9,000 for 6 bulls per year (\$90 per heifer)	Sync Protocol: \$25 per heifer per year \$2,500 per year <i>GnRH, 7-Day CIDR, PG, timed AI + GnRH</i>
Bull Maintenance Cost: \$600 per bull year \$3,600 for 6 bulls per year (\$36 per heifer)	Semen Straws: \$25-\$50 per straw <i>(let's use \$35 for this example)</i> \$3,850 per year <i>(110 straws, 10 backups)</i>
Sync Protocol: \$25 per heifer per year \$2,500 per year <i>GnRH, 7-Day CIDR, PG, put bulls out after 3 days</i> <i>Synchronizing will require more bull power in the beginning since they will all be coming into heat</i>	Clean-Up Bull: will probably need 2-3 Bull Cost: \$4,500 for 3 bulls per year Bull Maintenance: \$1,800 for 3 bulls per year (\$63 per heifer)
<b>Total Cost: \$15,100 per year or \$151 per heifer per year</b>	<b>Total: \$12,650 per year or \$126.50 per heifer per year</b>

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## Breeding Costs

*Developing 20 Heifers Example*

**Disclaimer: AI is a GREAT tool for smaller operations to avoid housing a bull, BUT this is just an example. Every operation will be different. Pencil it out!!!**

Natural Service	AI <i>(does NOT include cost of semen tank, liquid nitrogen, or vet labor)</i>
Bull Cost: \$1,500 per bull per year \$3,000 for 2 bulls per year (\$150 per heifer)	Sync Protocol: \$25 per heifer per year \$500 per year <i>GnRH, 7-Day CIDR, PG, timed AI + GnRH</i>
Bull Maintenance Cost: \$600 per bull year \$1,200 for 2 bulls per year (\$60 per heifer)	Semen Straws: \$25-\$50 per straw <i>(let's use \$35 for this example)</i> \$875 per year <i>(25 straws, 5 backups)</i>
Sync Protocol: \$25 per heifer per year \$500 per year <i>GnRH, 7-Day CIDR, PG, put bulls out after 3 days</i> <i>Synchronizing will require more bull power in the beginning since they will all be coming into heat</i>	Clean-Up Bull: could need 1 Bull Cost: \$1,500 for 1 bull per year Bull Maintenance: \$600 for 1 bull per year (\$105 per heifer)
<b>Total Cost: \$4,700 per year or \$235 per heifer per year</b>	<b>Total: \$3,475 per year or \$173.75 per heifer per year</b>

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## Absorbed Costs & Revenue from Open Heifers

- Not all heifers will be bred...
- The cost to develop open heifers is now transferred to bred heifers.
- Revenue from those open heifers is also transferred to bred heifers.
- *Developing 100 heifers example:*

Cost	\$/Head	Total
Opportunity Cost	\$2,224	\$222,400
Development Cost	\$600	\$60,000
Breeding Cost	\$151	\$15,100
<b>Cost Absorption from Open Heifers</b>	\$	\$
<b>Revenue Absorption from Open Heifers</b>	\$	\$
<b>Total</b>	\$	\$

Item	Calculation	Result
Development Cost per Heifer	—	\$2,975 per heifer
Total Development Cost	—	\$297,500 total
Absorbed Costs per Bred Heifer	10 open heifers × \$2,975 = \$29,750 ÷ 90 bred heifers	\$330.56 per heifer
Absorbed Revenue per Heifer	10 open heifers × \$2,500 = \$25,000 ÷ 90 heifers	\$277.78 per heifer
<b>New Total Development Cost per Heifer</b>	\$2,975 + \$330.56 - \$277.78	<b>\$3,028 per heifer</b>
<b>New Total Development Cost</b>	\$297,500 - \$25,000	<b>\$272,500 total</b>

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## Put it all together

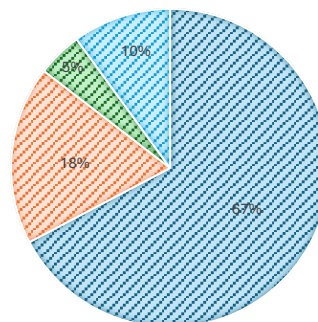
*Developing 100 Heifers Example (natural service)*

Cost	\$/Head	Total
Opportunity Cost	\$2,224	\$222,400
Development Cost	\$600	\$60,000
Breeding Cost	\$151	\$15,100
Total	\$2,975	\$297,500
Cost Absorption from Open Heifers	\$330.56	-
Revenue Absorption from Open Heifers	\$277.78	\$25,000
<b>Final Total</b>	<b>\$3,028</b>	<b>\$272,500</b>

*\*does NOT include labor or fixed costs (depreciation, land, taxes, etc.) or interest*

**DIRECT COSTS OF DEVELOPING REPLACEMENT HEIFERS \$/HEIFER**

- Opportunity Cost
- Development Cost
- Breeding Cost
- Cost Absorption from Open Heifers



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# Replacement Heifer Cost Estimation Tool

EDIS Document: <https://ask.ifas.ufl.edu/publication/FF1153>

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Pasco County Cattlemen Meeting  
April 30th, 2026

# QUESTIONS???

## MAY GOD BLESS YOUR STEWARDSHIP!

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OR  
863-374-7051

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