

2026 AUM RATE

The AUM rate is calculated by adding the 2021-2025 weighted monthly prices of Medium & Large 1 frame 500-550 pound Steer & Heifer Calves sold in South Dakota (USDA Agriculture, Agricultural Marketing Service); divided by 5 for an average price; multiplied to a 500 pound calf resulting in a 5-year average calf income; divided by 12 months for a monthly income; which is multiplied by a 25% factor set by the Commissioner of School & Public Lands, for the 2025 AUM rate.

Table I: Markets & 2025 Price

Market: Hub City, SD Auction
 Market: Sioux Falls Regional Livestock Auction, SD Auction
 Market: Philip Livestock Auction, SD Auction
 Market: Mitchell Livestock Auction, SD Auction
 Market: Herreid Livestock Market, SD Auction
 Market: Mobridge Livestock Auction, SD Auction
 FT. Pierre Livestock Auction, SD Auction -----
 01-Jan-2025 thru 31-Dec-2025
 89,027 Feeder Steers 554lb
 Weighted Ave. Price
 \$439.28/CWT. 66,424 Feeder Heifers 550lb Weighted Ave. Price \$385.93/CWT. 155,451
 Total Feeders for a combined Weighted Ave. Price of \$412.61/CWT.

Table II: 5-YEAR AVERAGE

2025 -	\$412.61/CWT
2024 -	\$315.76/CWT
2023 -	\$270.88/CWT
2022 -	\$204.12/CWT
2021 -	\$170.74/CWT

Total: \$1,374.11 CWT
 Divided by 5 years results
 in \$274.82 average CWT

\$274.82/CWT x 5/CWT calf= \$1,374.11
 average income divided by 12 months =
 \$114.51 monthly income x 25% = **\$28.63**
per AUM for 2026.

AFFECTED LEASES:

2022 leases beginning their 5-year option in 2027 will change from \$17.29/AUM (2017 rate) to \$28.63/AUM (2026 rate), a 65.59% increase. Lessees will be mailed an Option to renew their lease November 1 of 2026; they have 30 days (12-1-2026) to sign and return their Option.

2016 leases expire and will be offered at auctions in March/April of 2026. The rate will change from \$19.69/AUM (2019 option rate) to \$28.63 /AUM (2026 rate) a 45.40% increase.

NOTE: Questions relating to the above information may be directed to Mike Cornelison, Land Agent, 605-773-3303 mike.cornelison@state.sd.us. Please refer to the reverse side for the SPL AUM rate history.