



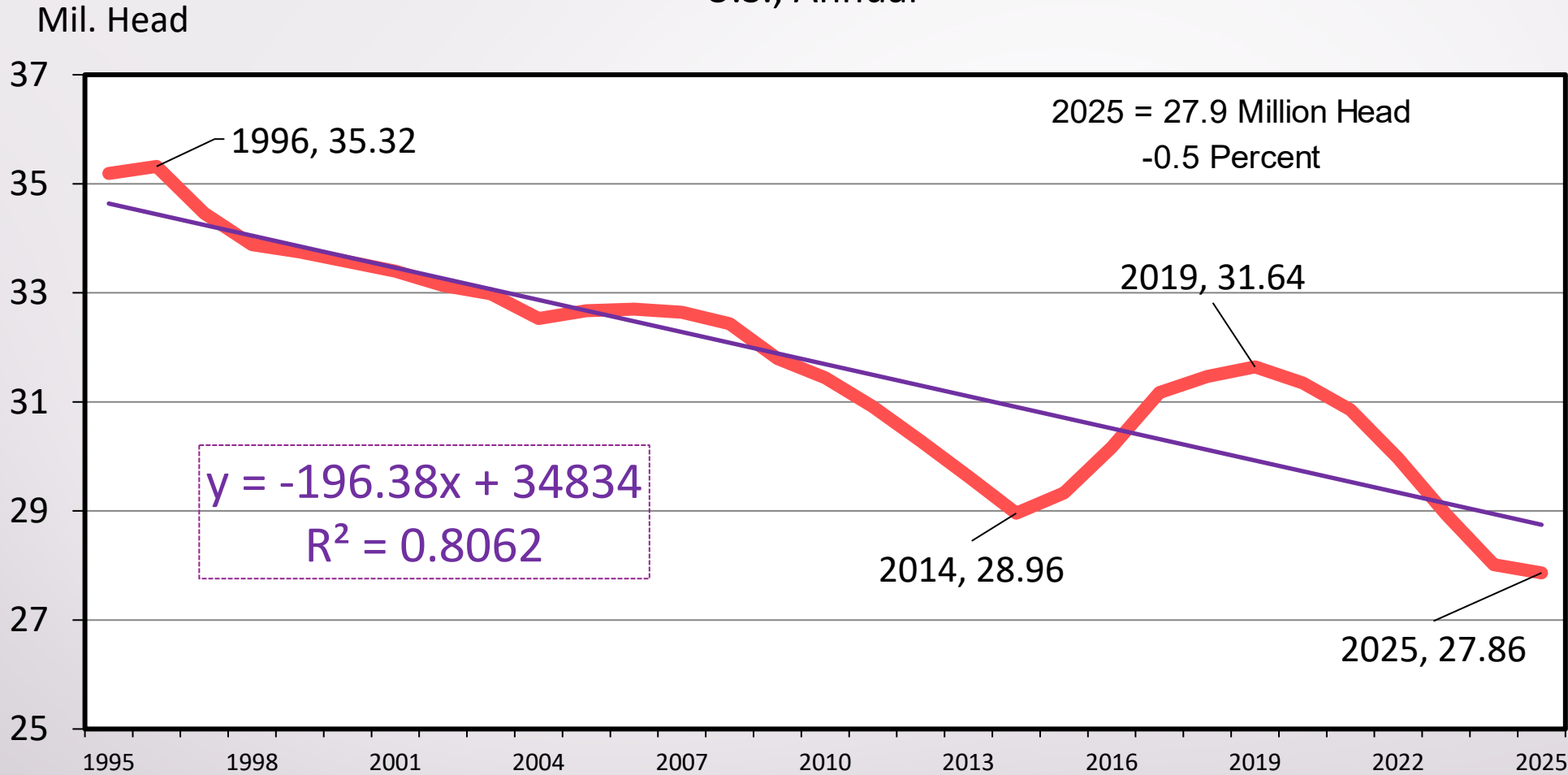
Beef-Cattle Market Overview & Discussion Guide

Glynn Tonsor
Professor, Kansas State University
gtonsor@ksu.edu

<https://agmanager.info/contributors/tonsor>

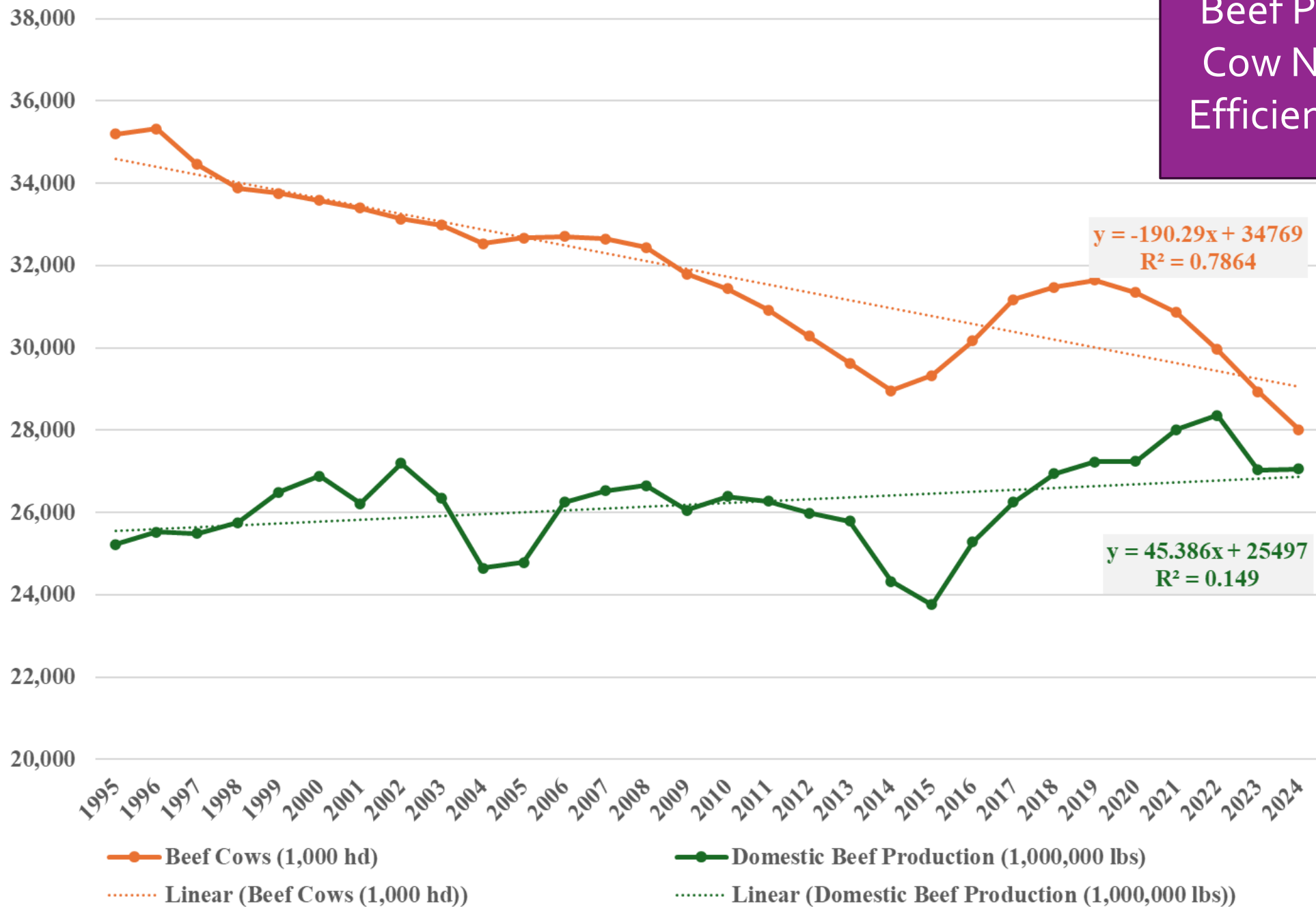
JANUARY 1 BEEF COW INVENTORY

U.S., Annual



1995-2024 Broad Industry, Beef Volume Trends (USDA, LMIC, KSU-Tonsor)

Beef Pounds vs
Cow Numbers:
Efficiency Story!



An Updated Evaluation of the U.S. Cattle Cycle

Jaime R. Luke (jrluke@ksu.edu)

Andrew E. Anderson (ander909@ksu.edu)

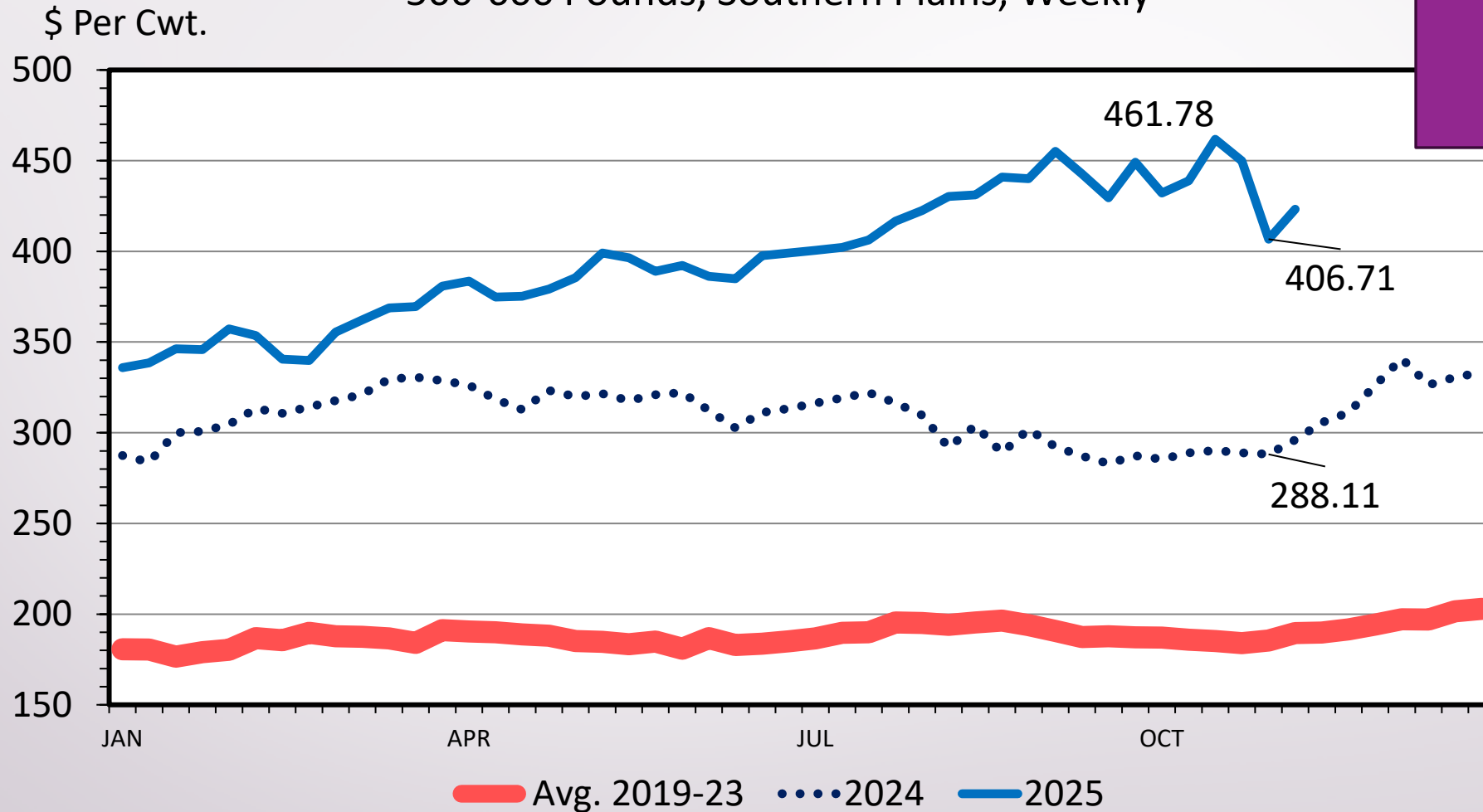
Glynn T. Tonsor (gtonsor@ksu.edu)

*Kansas State University Department of Agricultural Economics
March 2022*

<https://agmanager.info/livestock-meat/production-economics/updated-evaluation-us-cattle-cycle>

MED. & LRG. #1 STEER CALF PRICES

500-600 Pounds, Southern Plains, Weekly



Final ~10 days of
OCT =
>\$250/head
decline

Data Source: USDA-AMS

Livestock Marketing Information Center

C-P-54
11/10/25

<https://www.npr.org/2025/10/24/nx-s1-5583789/economist-glynn-tonsor-on-how-argentine-beef-imports-could-affect-u-s-producers>

<https://www.cbsnews.com/texas/news/us-ranchers-oppose-trumps-plan-to-import-more-argentine-beef-and-experts-doubt-it-will-lower-prices/>

<https://foxkansas.com/news/local/kansas-cattle-ranchers-challenge-trumps-call-for-argentinian-beef-to-cut-costs>

<https://abcnews.go.com/US/wireStory/trump-accuses-foreign-owned-meat-packers-inflating-us-127313811>

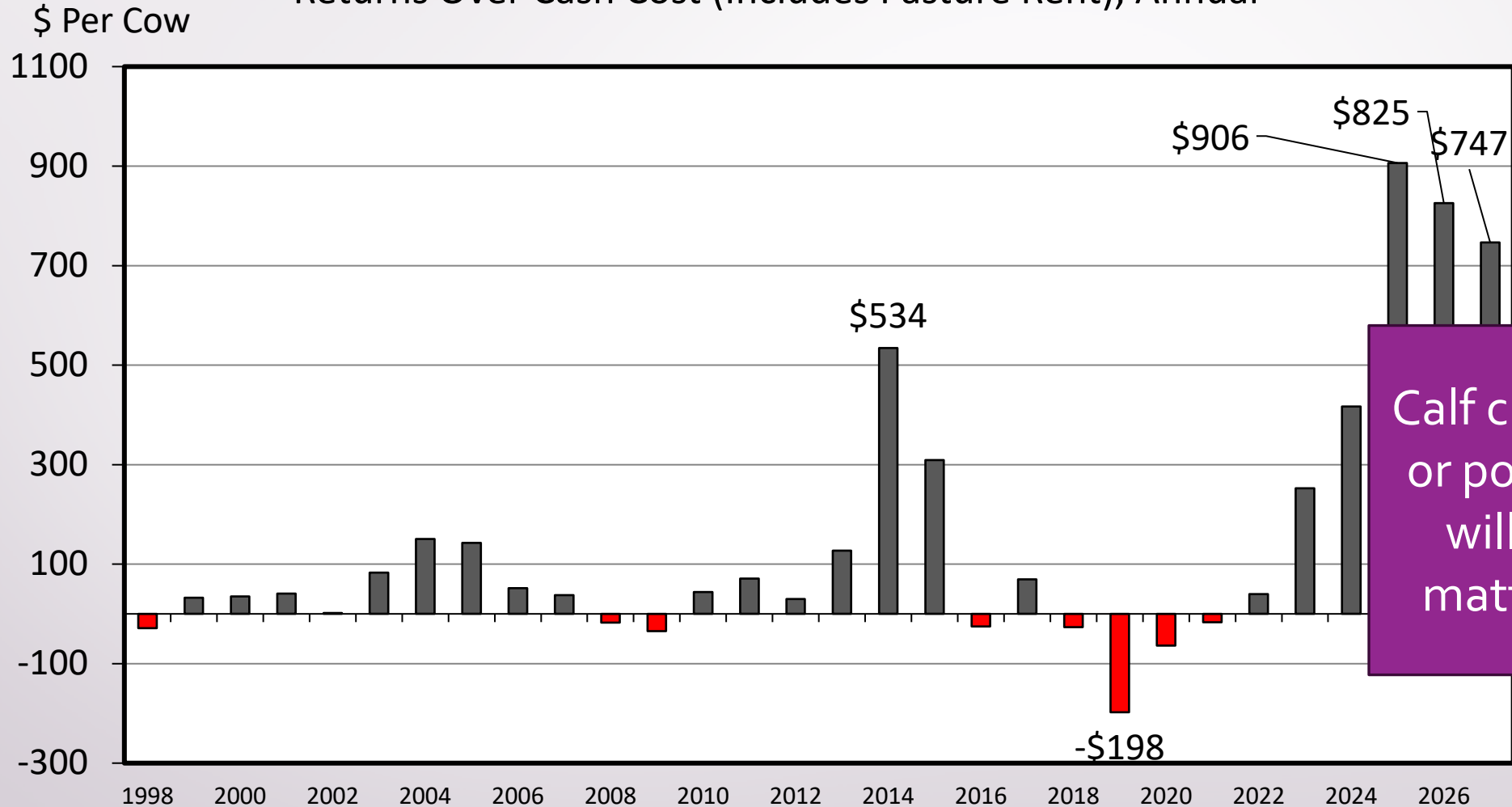
<https://www.newsweek.com/argentina-donald-trump-beef-money-bailout-cattle-ranchers-10922051>

<https://www.agweb.com/news/policy/ag-economy/no-reports-no-clarity-how-government-shutdown-hurting-farmers-and-ranchers>

<https://podcasts.apple.com/us/podcast/agritalk-october-31-2025-pm/id839324923?i=1000734499698>

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



Calf crop sell pre- or post- Oct 21st will REALLY matter in 2025

Data Source: USDA & LMIC, Compiled by LMIC
Livestock Marketing Information Center

C-P-66
09/15/25

KSU-Feeder Cattle Risk Management Tool

<https://www.agmanager.info/k-state-feeder-cattle-risk-management-tool>

KSU-Feeder Cattle Risk Management Tool

An Excel spreadsheet for evaluating feeder cattle risk management strategies



Version- 2.11.2023



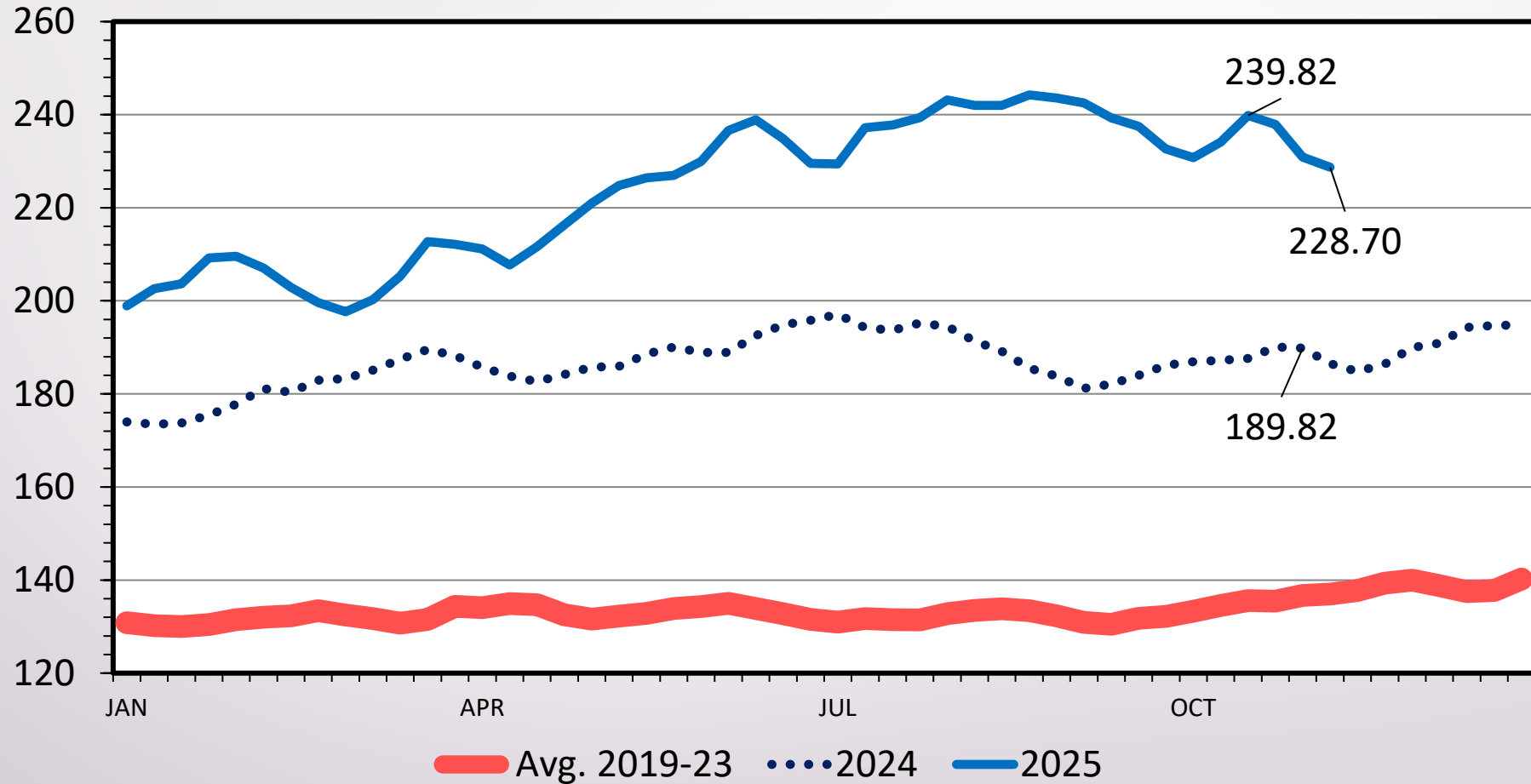
INTRODUCTION

This spreadsheet was developed as a decision-aid tool for producers interested in managing feeder cattle price risk. It can be used to compare the Expected Net Selling Price using alternative risk management tools available for pricing feeder cattle.

SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly

\$ Per Cwt.



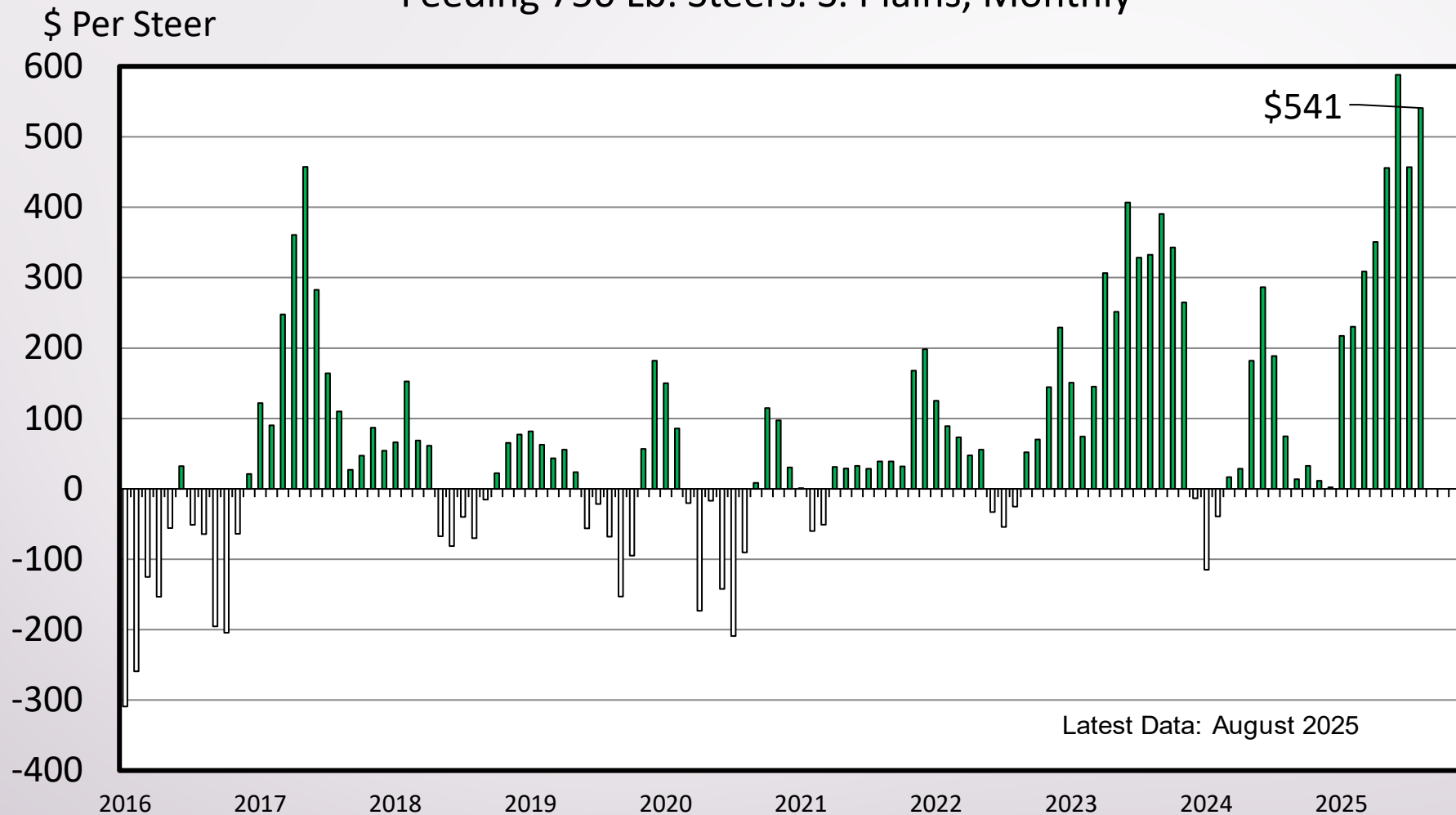
Data Source: USDA-AMS

Livestock Marketing Information Center

11/10/25

AVERAGE RETURNS TO CATTLE FEEDERS

Feeding 750 Lb. Steers. S. Plains, Monthly



Data Source: USDA-AMS & USDA-NASS, Compiled & Analysis by LMIC
Livestock Marketing Information Center

C-P-22
09/11/25

KS Feedlot Returns

Barometer of Unhedged Trends

Table 1. Projected Values for Finishing Steers in Kansas Feedyards*

Closeout Mo-Yr	Net Return	FCOG**	Fed Price	Fed Futures	Fed Basis	Feeder Price	Breakeven FCOG**	Breakeven Fed Price	Breakeven Feeder Price
Sep-25	791.09	97.33	239.45	233.77	5.68	250.34	213.51	188.16	342.17
Oct-25	921.55	95.69	249.25	247.88	1.37	251.79	233.77	189.77	356.27
Nov-25	922.30	96.88	249.69	247.88	1.81	250.82	236.23	189.69	356.18
Dec-25	763.49	95.76	251.24	249.55	1.69	263.75	219.49	202.08	345.31
Jan-26	712.64	99.49	250.49	249.55	0.94	265.36	215.33	203.75	343.69
Feb-26	748.11	99.76	250.96	250.25	0.71	264.14	218.96	202.33	346.29
Mar-26	150.69	101.99	253.12	250.25	2.87	323.99	127.02	243.29	340.20
Apr-26	-311.71	101.08	246.72	243.75	2.97	371.64	51.06	267.40	336.38
May-26	-252.94	100.75	250.74	243.75	6.99	370.26	60.03	267.41	342.04
Jun-26	-249.71	101.59	244.48	240.02	4.45	369.23	63.27	261.03	340.08

<https://agmanager.info/livestock-meat/cattle-finishing-historical-and-projected-returns/cattle-feeding-returns-october-2025>

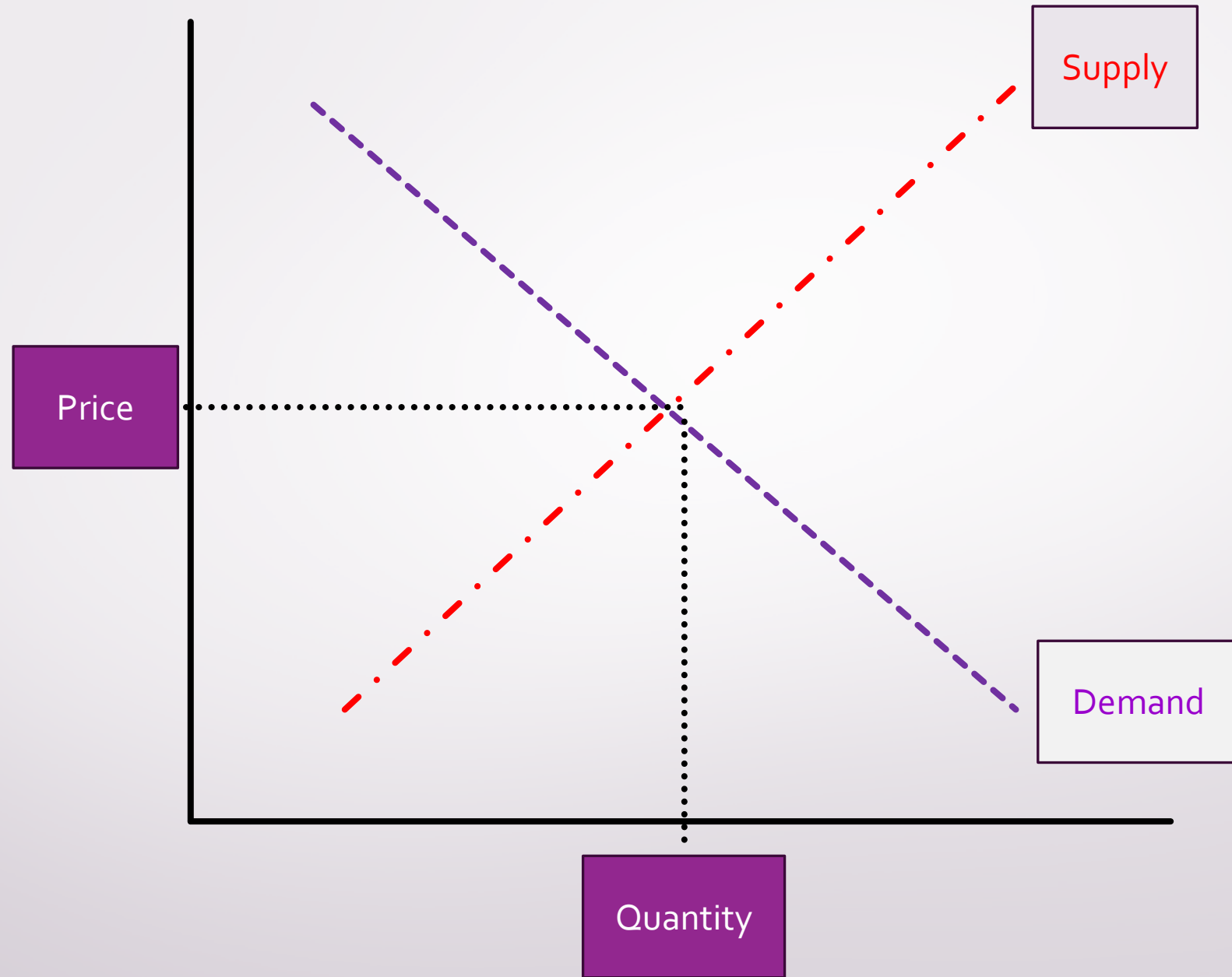
**Pessimists see the
glass half empty**

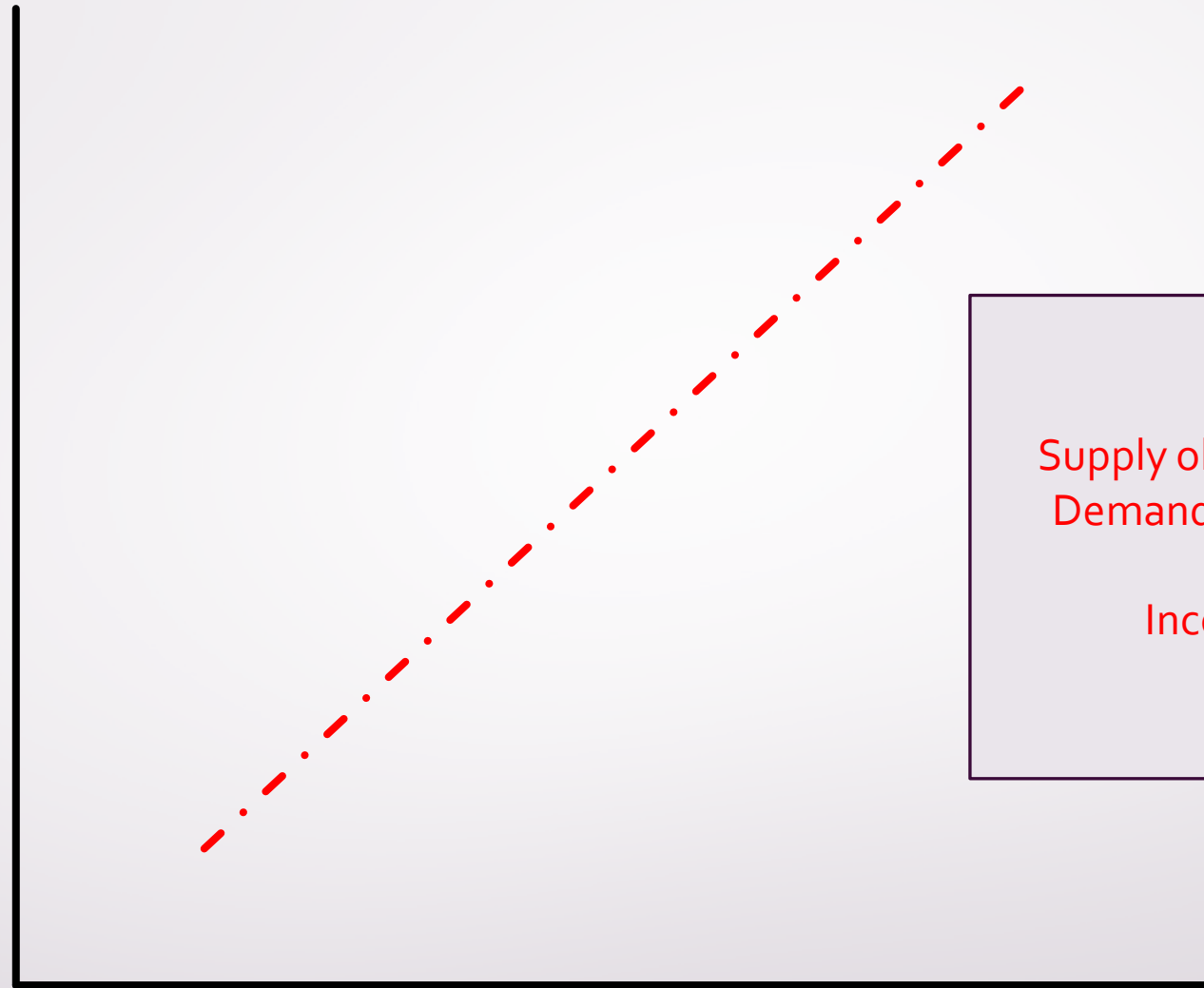
**Optimists are
already opening
another bottle**





Beef Demand Short Overview





Supply observation w/o
Demand Consideration

Incomplete!



What's The Similarity Between Blue Jeans and Beef Demand?

Beef consumption and beef demand isn't the same thing. Here's an explanation.



THE CHECKOFF ▼

THE CATTLEMEN'S BEEF BOARD ▼

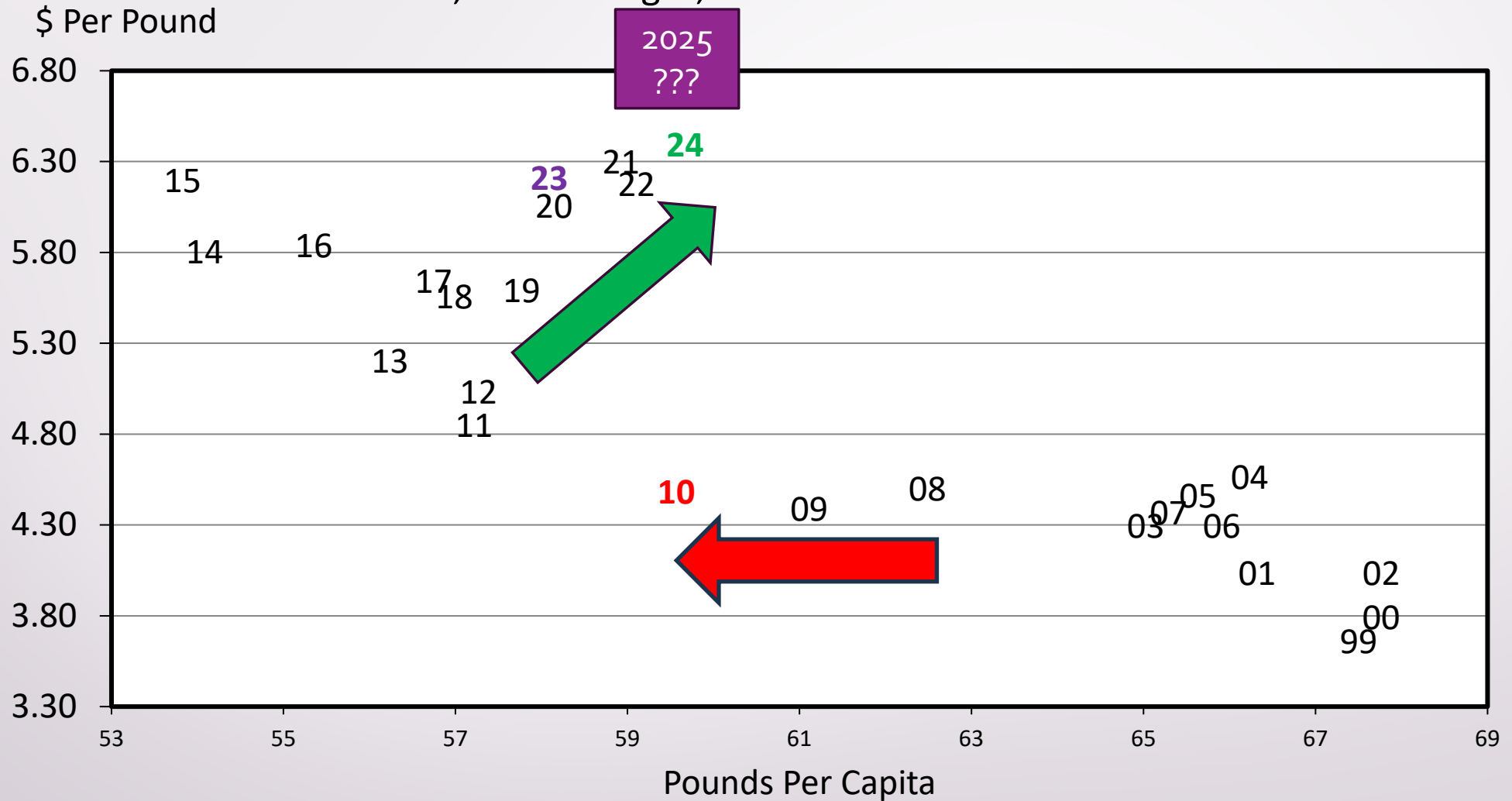
HOW TO PAY YOUR CHECKOFF

Home > The Drive > What's Demand Got to D...

What's Demand Got to Do with It?

BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



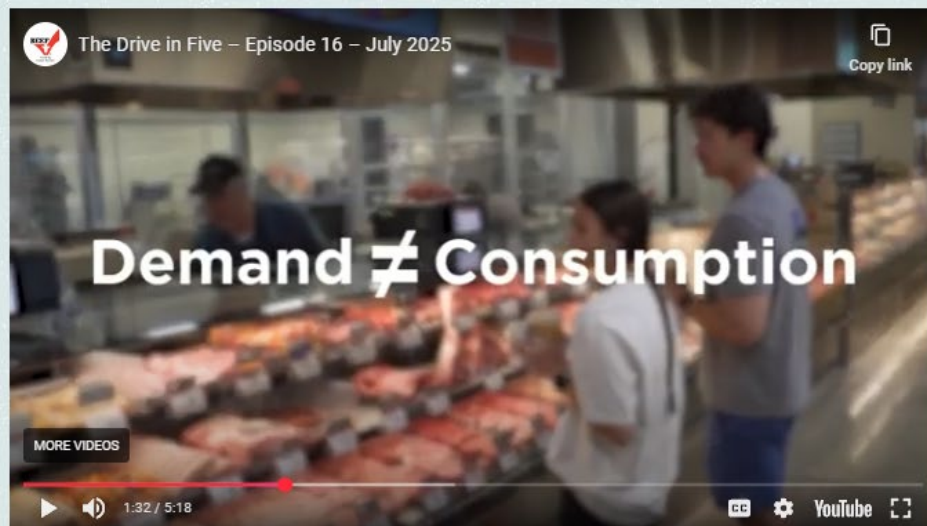
Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

C-P-65A
05/09/25

The Drive in Five – Episode 16

July 23, 2025

In this episode of The Drive in Five, see why consumer demand for beef is so vital and the difference between demand and consumption. Plus, discover Checkoff-funded programs working to grow U.S. beef exports.

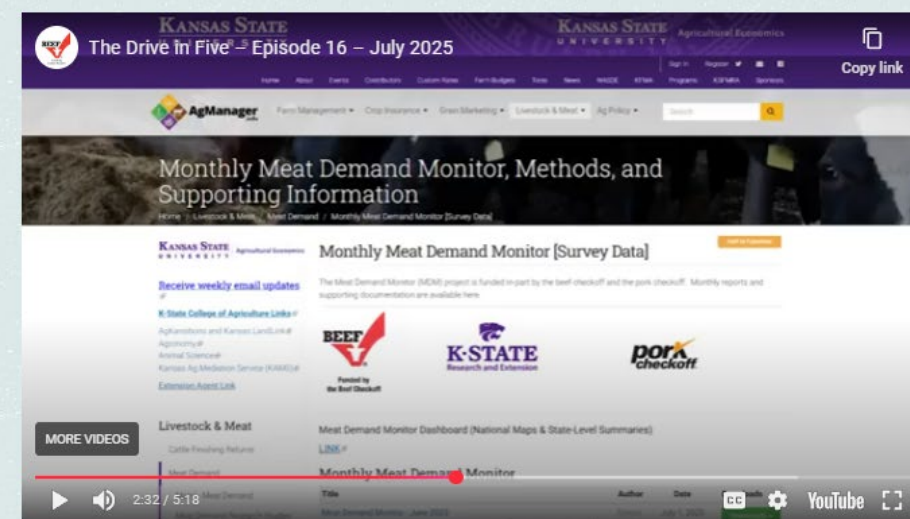


<https://www.beefboard.org/2025/07/23/the-drive-in-five-episode-16/>

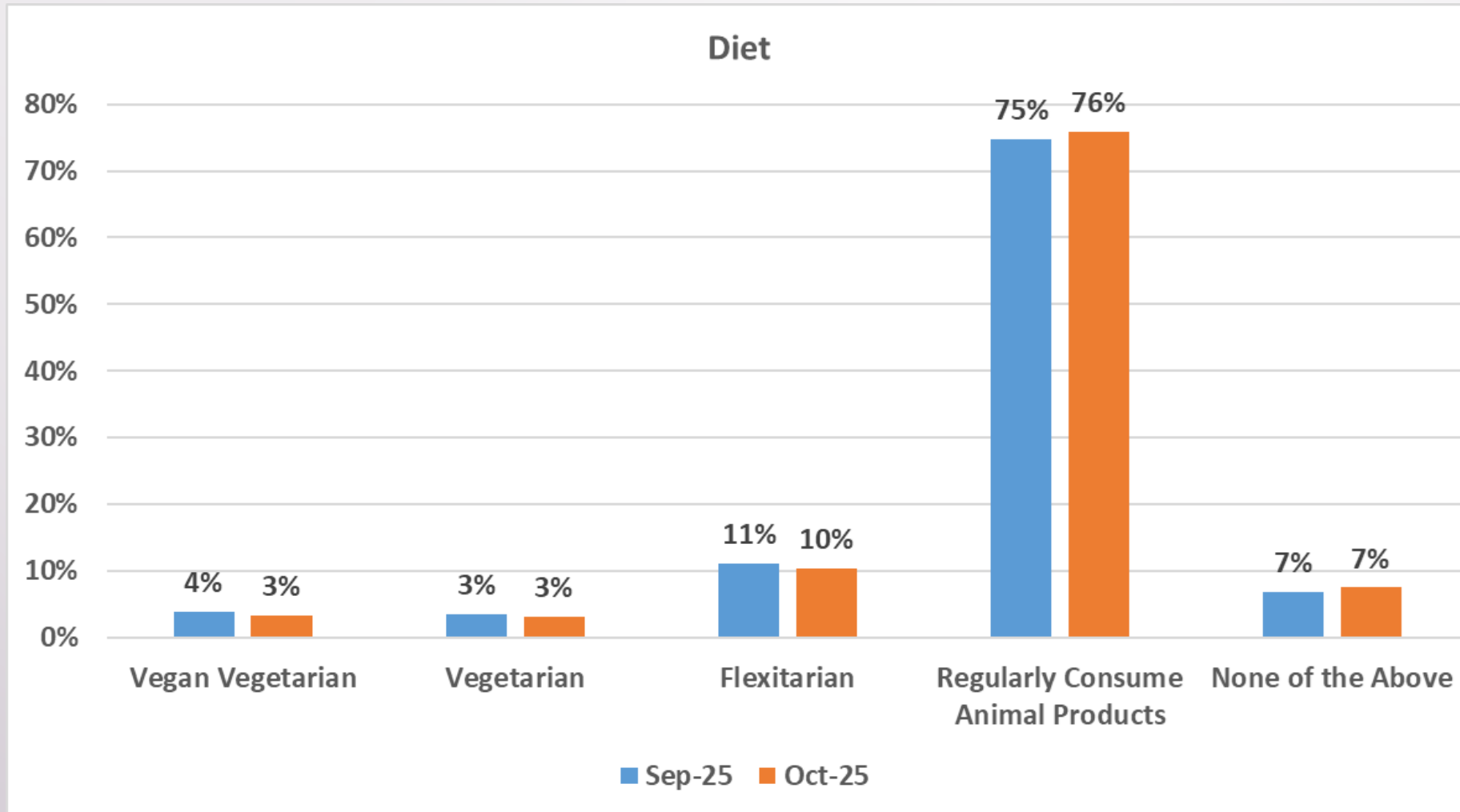
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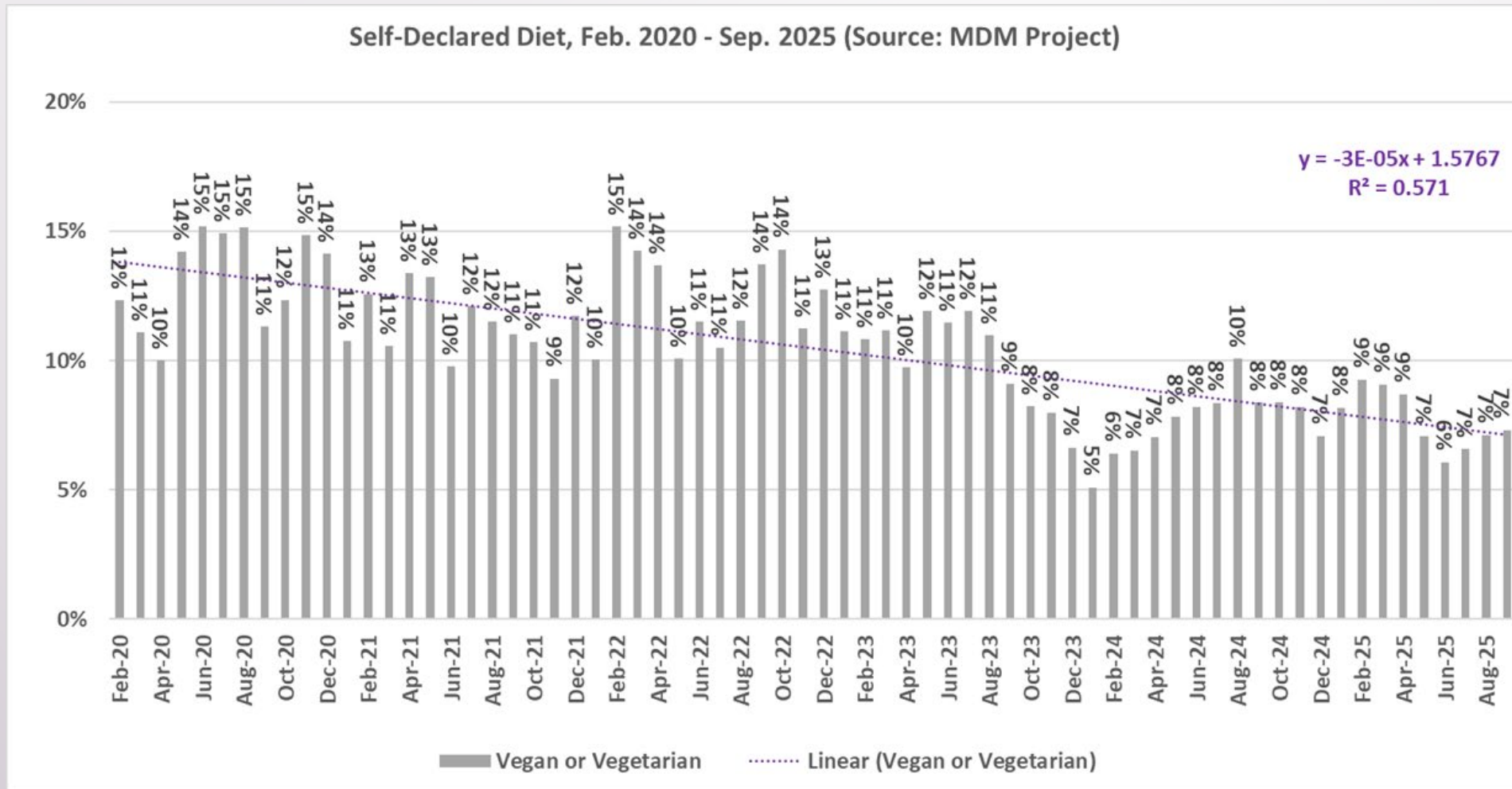


Meat Demand Monitor



<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Meat Demand Monitor



<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

USDA & MDM Info:

Meat Demand Outdoes Meat Avoidance

Meat Science 190 (2022) 108843



Contents lists available at [ScienceDirect](#)

Meat Science

journal homepage: www.elsevier.com/locate/meatsci



U.S. perspective: Meat demand outdoes meat avoidance

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^a Department of Agricultural Economics, Kansas State University, United States of America

^b Department of Agricultural Economics, Purdue University, United States of America

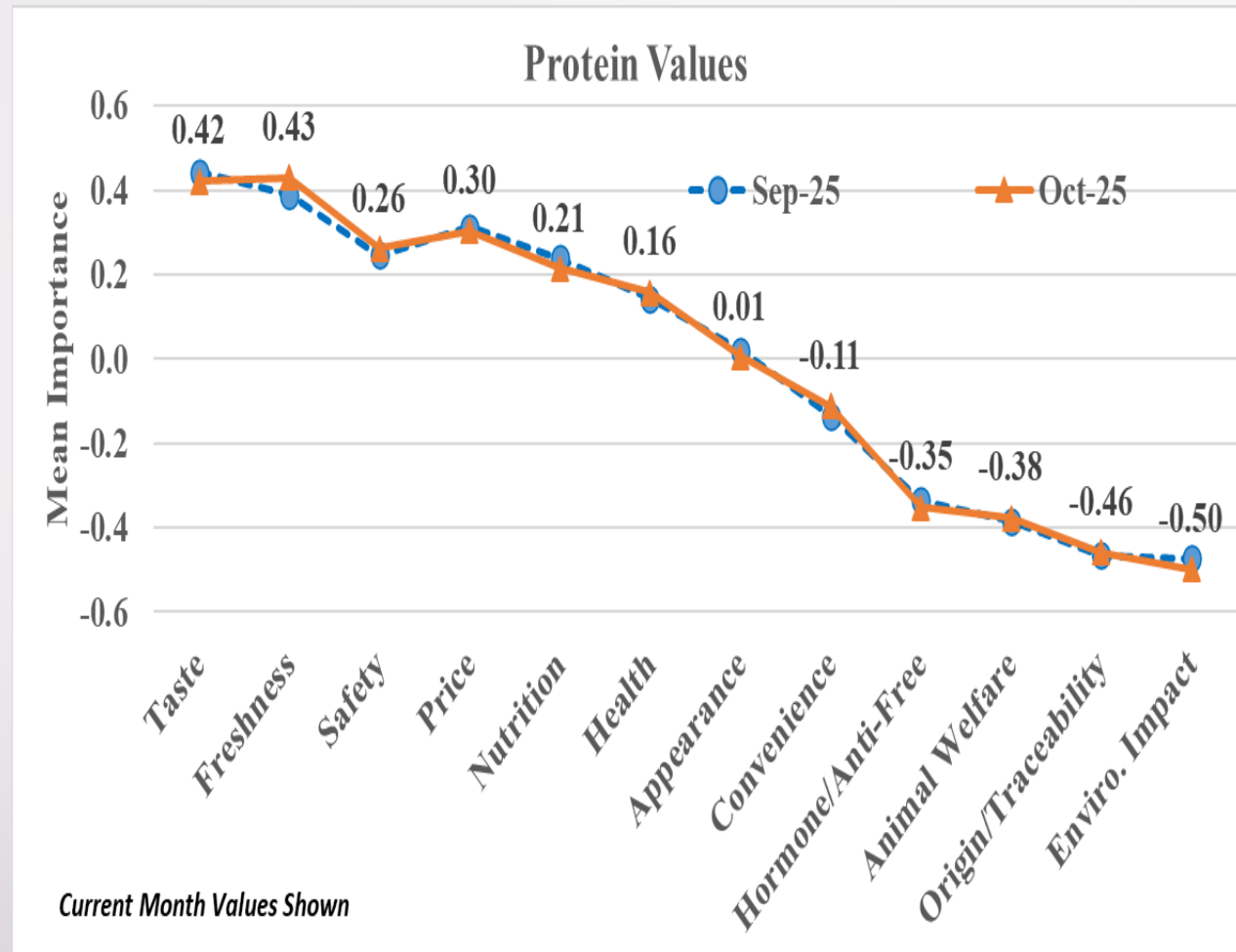
<https://www.sciencedirect.com/science/article/pii/S0309174022001115>



**Stop talking, and listen
to your customers.**

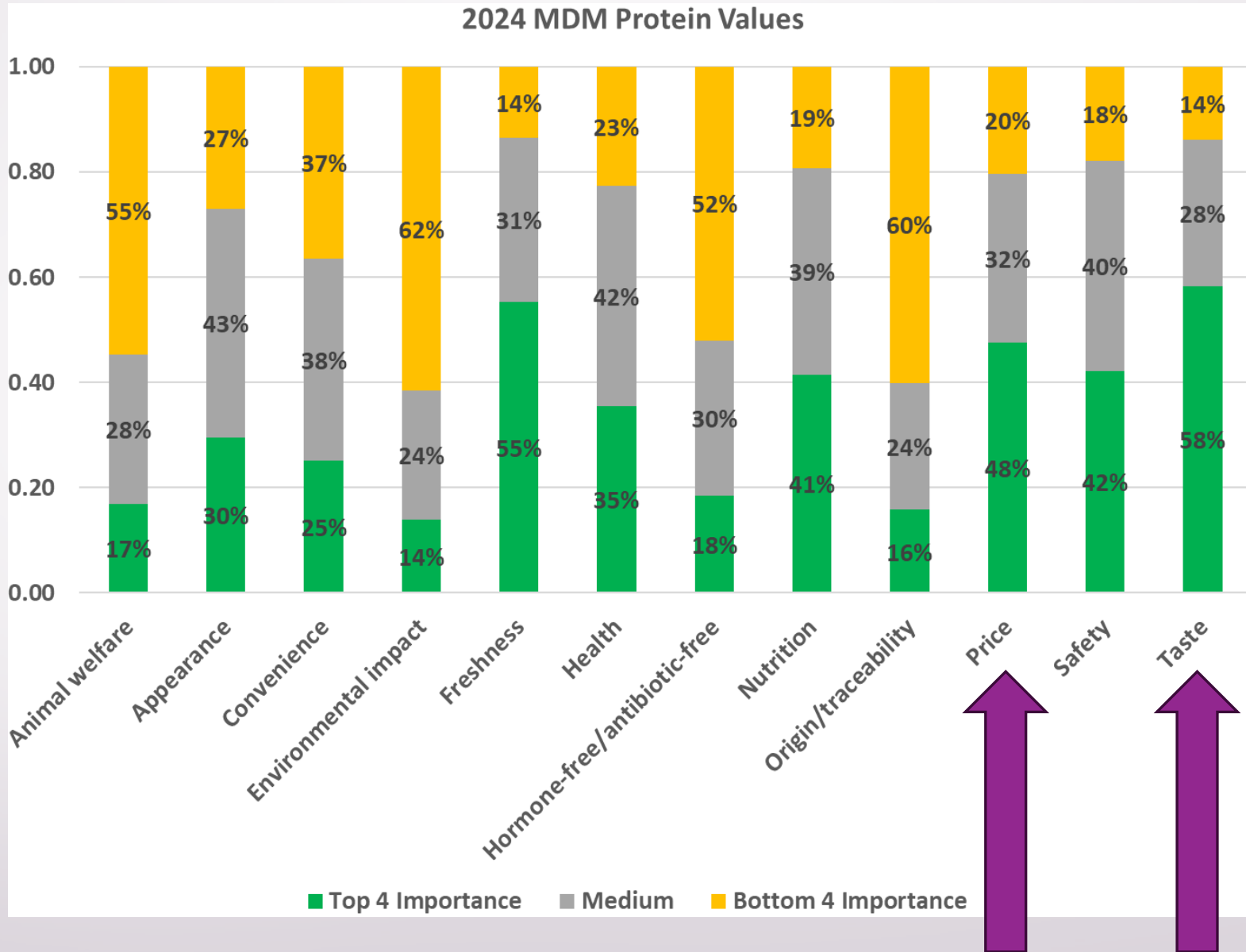


Meat Demand Monitor (MDM)



<https://www.agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

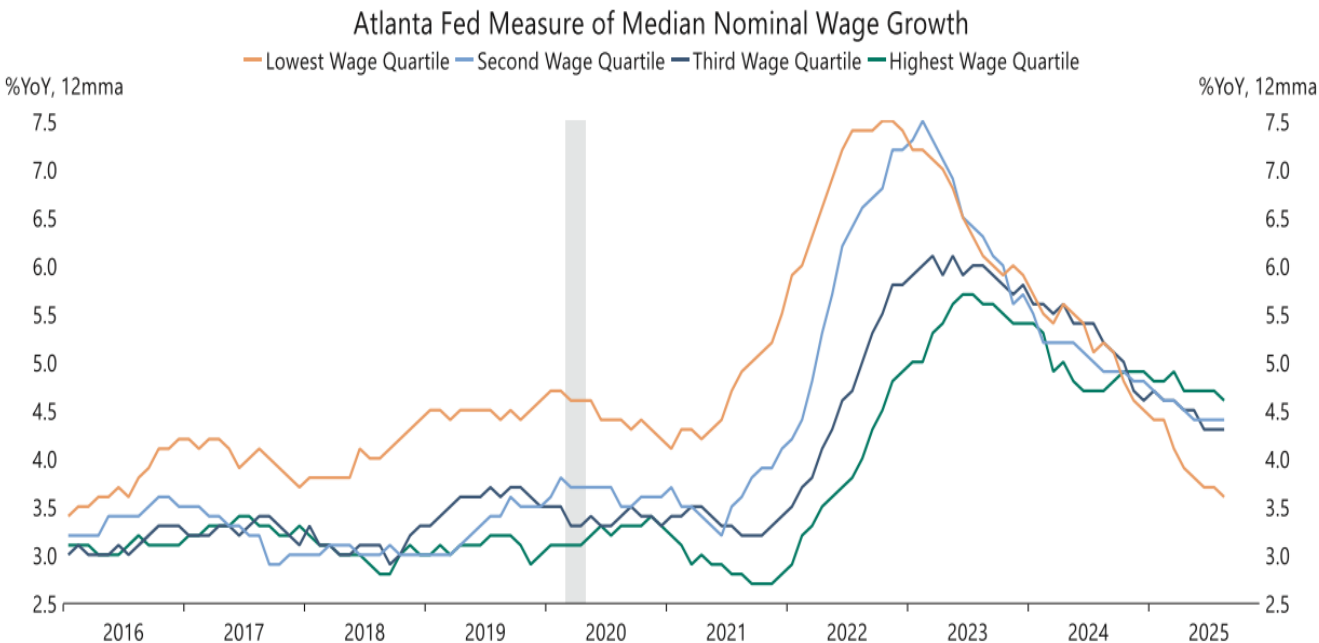
2024 MDM Protein Value Insights (N=38,058)



Meat Demand Monitor (MDM)

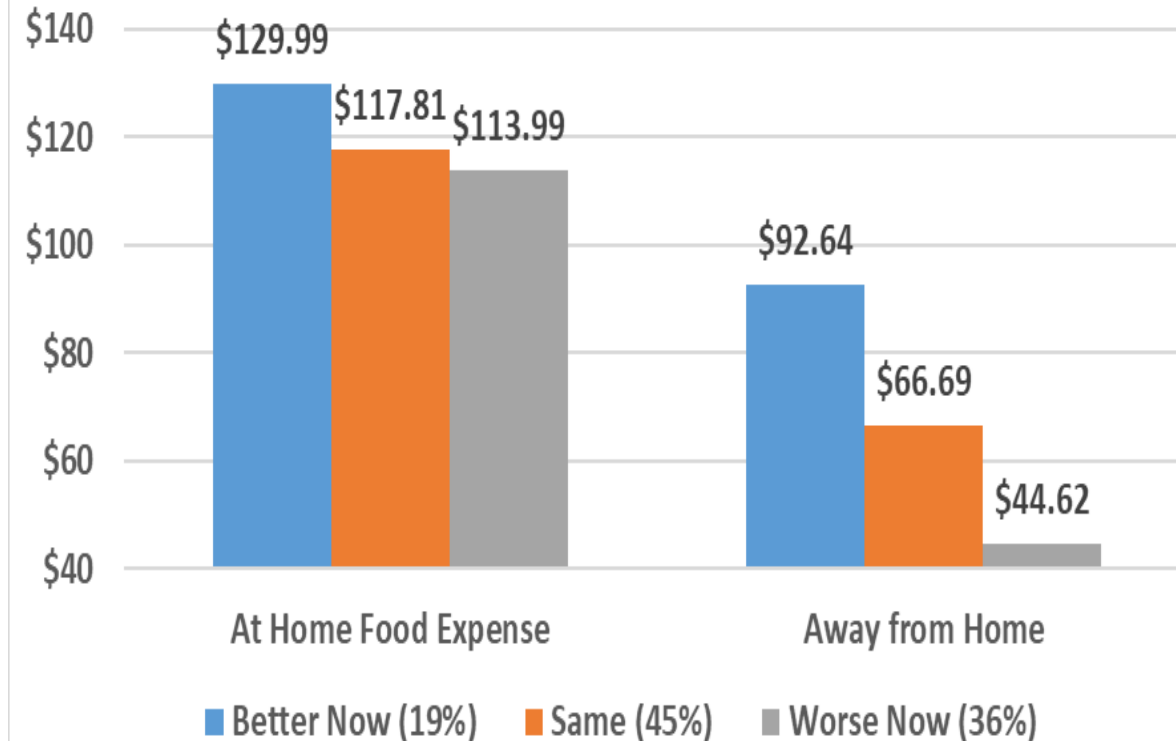
K-shaped economy for consumers

APOLLO



Sources: Federal Reserve Bank of Atlanta, Macrobond, Apollo Chief Economist

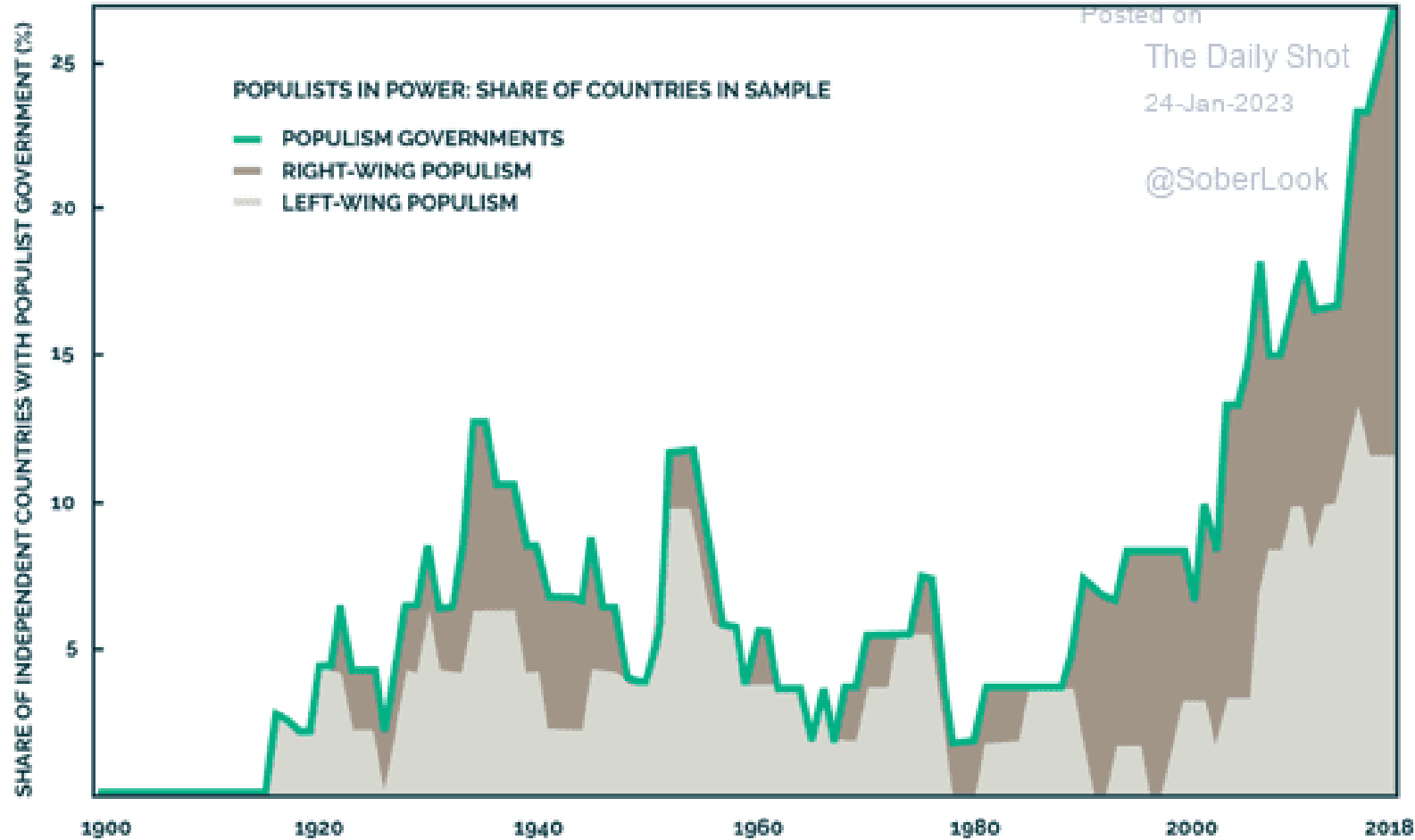
Average Weekly Food Expenses, by Financial Sentiment
(Now vs One Year Ago) for Oct. 2025 (MDM)



<https://www.apolloacademy.com/the-k-shaped-economy/>

<https://www.agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Populism Has Been On The Rise For The Past 30 Years



* SOURCE: THE COST OF POPULISM: EVIDENCE FROM HISTORY, MANUEL FUNKE, MORITZ SCHULARICK, CHRISTOPH TREBESCH, FEBRUARY 16, 2021.

© BCC Research 2023



[Zero-sum | Jan 14th 2023 | The Economist](#)

Tonsor & Peel (Sept. 2022)

Assessing Economic Impact That Would Follow Loss of U.S. Beef Exports & Imports

- **If** U.S. beef exports & imports declined by 10%
 - Cumulative, net present value of impacts over 10 years are loss of \$12.9 billion to feeder cattle sellers & \$6.8 billion to fed cattle sellers (\$19.7 billion combined fed & feeder sellers)
- ***Note impacts in 2025 would be much larger given market changes since Sept. 2022 study***

<https://agmanager.info/livestock-meat/marketing-extension-bulletins/trade-and-demand/assessing-economic-impact-would-follow>



LMIC

Livestock Marketing
Information Center

lmic.info

IN THE CATTLE MARKETS



October 13, 2025

[Click here to subscribe](#)

K-STATE

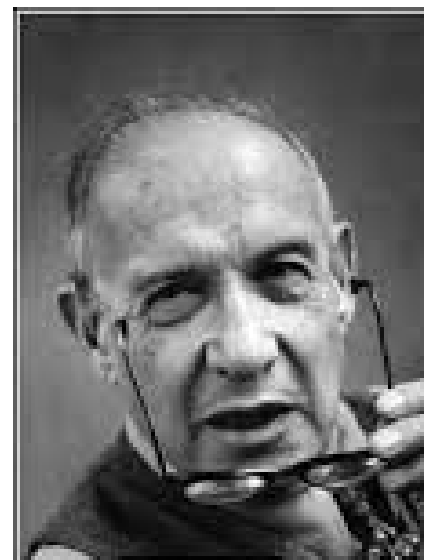
Research and Extension

Glynn T. Tonsor, Ph.D.

Professor

Department of Agricultural Economics
Kansas State University

Public Data & Information – Sometimes We Never Realize Value Until Something Is Gone



You can't manage what you don't
measure.

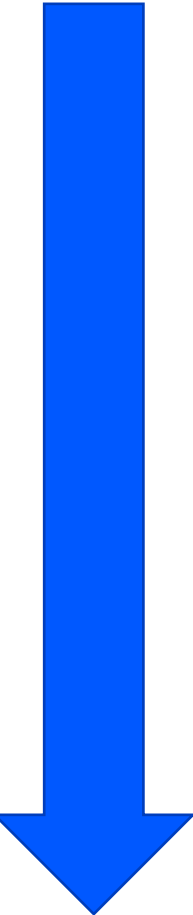
— Peter Drucker —

AZ QUOTES

Quarterly Forecasts (LMIC: 10/14/25)

		% Chg.	Average	% Chg.	Comm'l	% Chg.
Year	Comm'l	from	Dressed	from	Beef	from
Quarter	Slaughter	Year Ago	Weight	Year Ago	Production	Year Ago
2025						
I	7,524	-4.2	869.6	4.1	6,543	-0.2
II	7,447	-7.0	866.4	2.7	6,453	-4.6
III	7,387	-7.6	867.0	2.3	6,404	-5.6
IV	7,362	-7.6	880.0	1.9	6,478	-5.9
Year	29,720	-6.6	870.7	2.7	25,878	-4.1
2026						
I	7,082	-5.9	882.9	1.5	6,252	-4.4
II	7,012	-5.8	877.5	1.3	6,153	-4.6
III	6,955	-5.9	875.5	1.0	6,089	-4.9
IV	6,940	-5.7	889.7	1.1	6,174	-4.7
Year	27,988	-5.8	881.4	1.2	24,668	-4.7
2027						
I	6,732	-4.9	893.8	1.2	6,017	-3.8
II	6,664	-5.0	888.3	1.2	5,920	-3.8
III	6,626	-4.7	886.7	1.3	5,875	-3.5
IV	6,635	-4.4	900.5	1.2	5,975	-3.2
Year	26,657	-4.8	892.3	1.2	23,787	-3.6

Data Source: Livestock Marketing Information Center



Quarterly Forecasts: Cattle (LMIC: 10/14/25)

	Live Sltr.	% Chg.	Feeder Steer Price	
Year	Steer Price	from	Southern Plains	
Quarter	5-Mkt Avg	Year Ago	7-800#	5-600#
2025				
I	205.02	13.2	285.27	354.86
II	225.22	19.5	311.14	386.73
III	232-234	23.1	365.05	430.56
IV	234-237	24.1	363-366	420-423
Year	224-226	20.3	329-333	397-406
2026				
I	237-241	16.6	354-358	426-430
II	239-244	7.2	356-361	427-432
III	234-240	1.7	361-367	432-438
IV	239-246	3.0	358-365	422-429
Year	234-246	6.7	354-366	424-436
2027				
I	242-250	2.9	358-366	426-434
II	243-252	2.5	359-368	429-438
III	239-249	3.0	364-374	430-440
IV	241-252	1.6	361-372	426-437
Year	238-253	2.3	357-372	425-440



Data Source: Livestock Marketing Information Center

Final Thoughts

- Globally public clearly wants meat protein = ongoing opportunity
- Macroeconomic challenges are real and associated economic impacts must not be ignored
- Prices reflect BOTH supply & demand





More information available at:



This presentation will be available in PDF format at:
<http://www.agmanager.info/about/contributors/individual/tonsor.asp>

Host of additional industry resources are cross-linked as well