



2026 BUSINESS OF FARMING CONFERENCE

"EMPOWERING PRODUCERS WITH SKILLS & KNOWLEDGE"

Beef Market Outlook

Glynn Tonsor

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gtonstor@ksu.edu

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

Quarterly Beef-Cattle Forecasts (LMIC: 1/5/26)

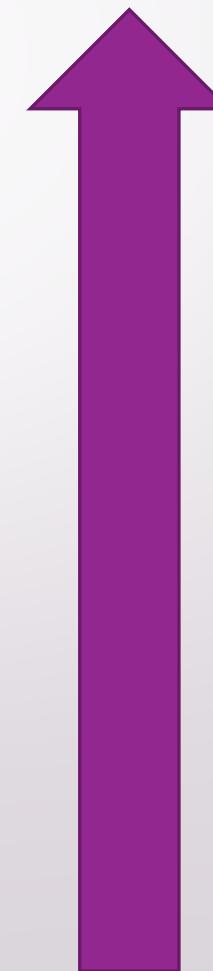
| Year | Comm'l | % Chg. | Average | % Chg. | Comm'l | % Chg. |
|-------------|---------------|------------------|-------------------|------------------|--------------------|------------------|
| Quarter | Slaughter | from Year Ago | Dressed Weight | from Year Ago | Beef Production | from Year Ago |
| 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 | 7,334 | -8.3 | 867.0 | 2.3 | 6,359 | -6.2 |
| IV | 7,487 | -6.0 | 885.1 | 2.5 | 6,627 | -3.7 |
| Year | 29,793 | -6.4 | 872.1 | 2.9 | 25,981 | -3.7 |
| 2026 | | | | | | |
| I | 7,117 | -5.4 | 885.4 | 1.8 | 6,302 | -3.7 |
| II | 7,060 | -5.2 | 881.2 | 1.7 | 6,222 | -3.6 |
| III | 6,992 | -4.7 | 880.5 | 1.6 | 6,157 | -3.2 |
| IV | 7,124 | -4.8 | 900.7 | 1.8 | 6,417 | -3.2 |
| Year | 28,294 | -5.0 | 887.0 | 1.7 | 25,097 | -3.4 |
| 2027 | | | | | | |
| I | 6,793 | -4.6 | 899.0 | 1.5 | 6,107 | -3.1 |
| II | 6,749 | -4.4 | 892.4 | 1.3 | 6,023 | -3.2 |
| III | 6,739 | -3.6 | 893.1 | 1.4 | 6,018 | -2.2 |
| IV | 6,867 | -3.6 | 911.9 | 1.2 | 6,262 | -2.4 |
| Year | 27,148 | -4.1 | 899.2 | 1.4 | 24,411 | -2.7 |

Data Source: Livestock Marketing Information Center

Quarterly Beef-Cattle Forecasts (LMIC: 1/5/26)

| Year | Live Sltr. Steer Price | % Chg. from Year Ago | Feeder Steer Price 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 | 239.62 | 26.6 | 365.05 | 430.56 |
| IV | 228.29 | 20.3 | 357.58 | 436.52 |
| Year | 224.54 | 20.1 | 329.76 | 402.17 |
| 2026 | | | | |
| I | 235-239 | 15.6 | 358-362 | 438-442 |
| II | 239-244 | 7.2 | 359-364 | 439-444 |
| III | 241-247 | 1.8 | 361-367 | 437-443 |
| IV | 239-246 | 6.2 | 358-365 | 434-441 |
| Year | 236-246 | 7.3 | 357-367 | 435-445 |
| 2027 | | | | |
| I | 241-250 | 3.6 | 362-371 | 448-457 |
| II | 245-255 | 3.5 | 363-373 | 451-461 |
| III | 247-258 | 3.5 | 368-379 | 452-463 |
| IV | 244-256 | 3.1 | 365-377 | 448-460 |
| Year | 242-257 | 3.5 | 362-377 | 447-462 |

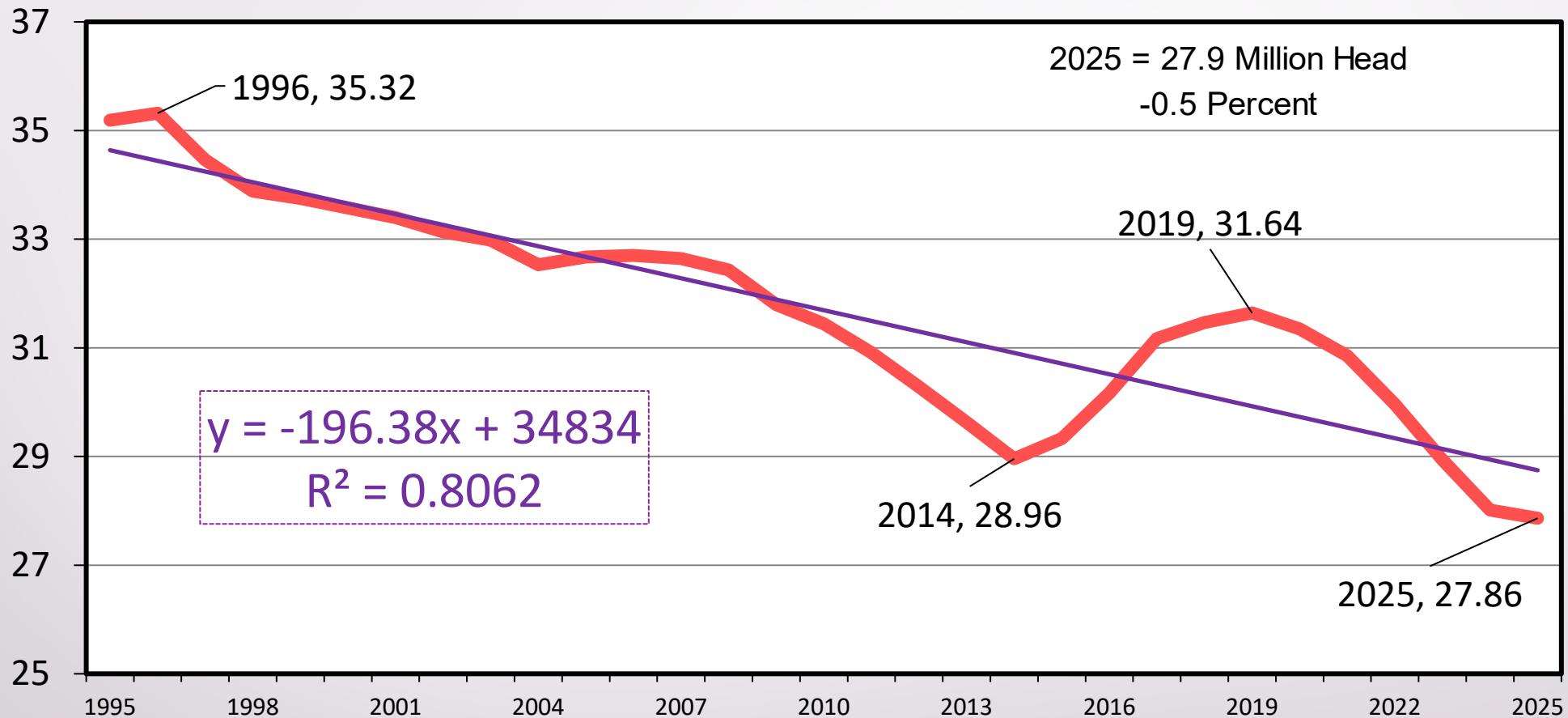
Data Source: Livestock
Marketing Information
Center



JANUARY 1 BEEF COW INVENTORY

U.S., Annual

Mil. Head



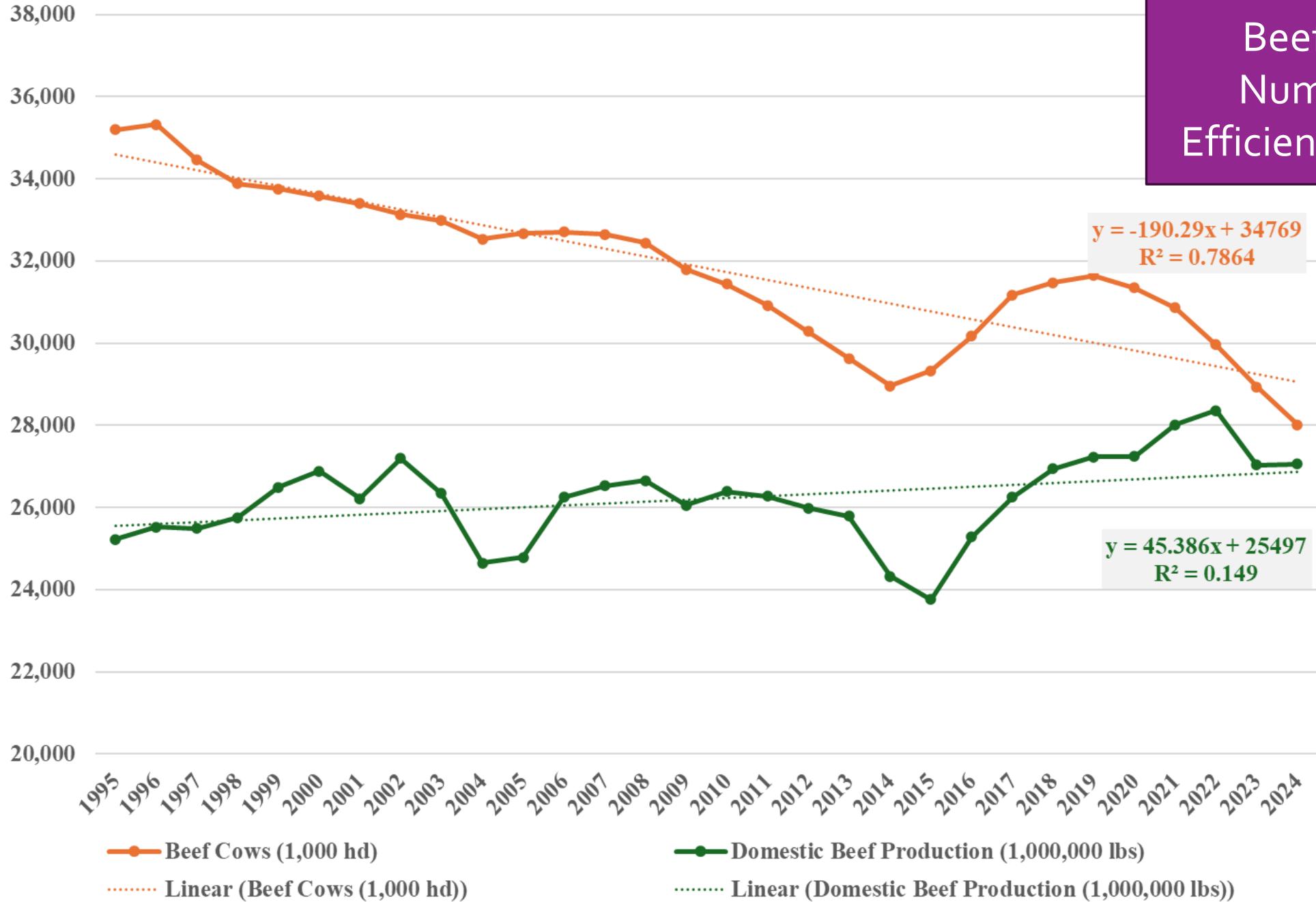
Data Source: USDA-NASS

Livestock Marketing Information Center

C-N-02
07/25/25

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

Beef Pounds vs
Beef 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)

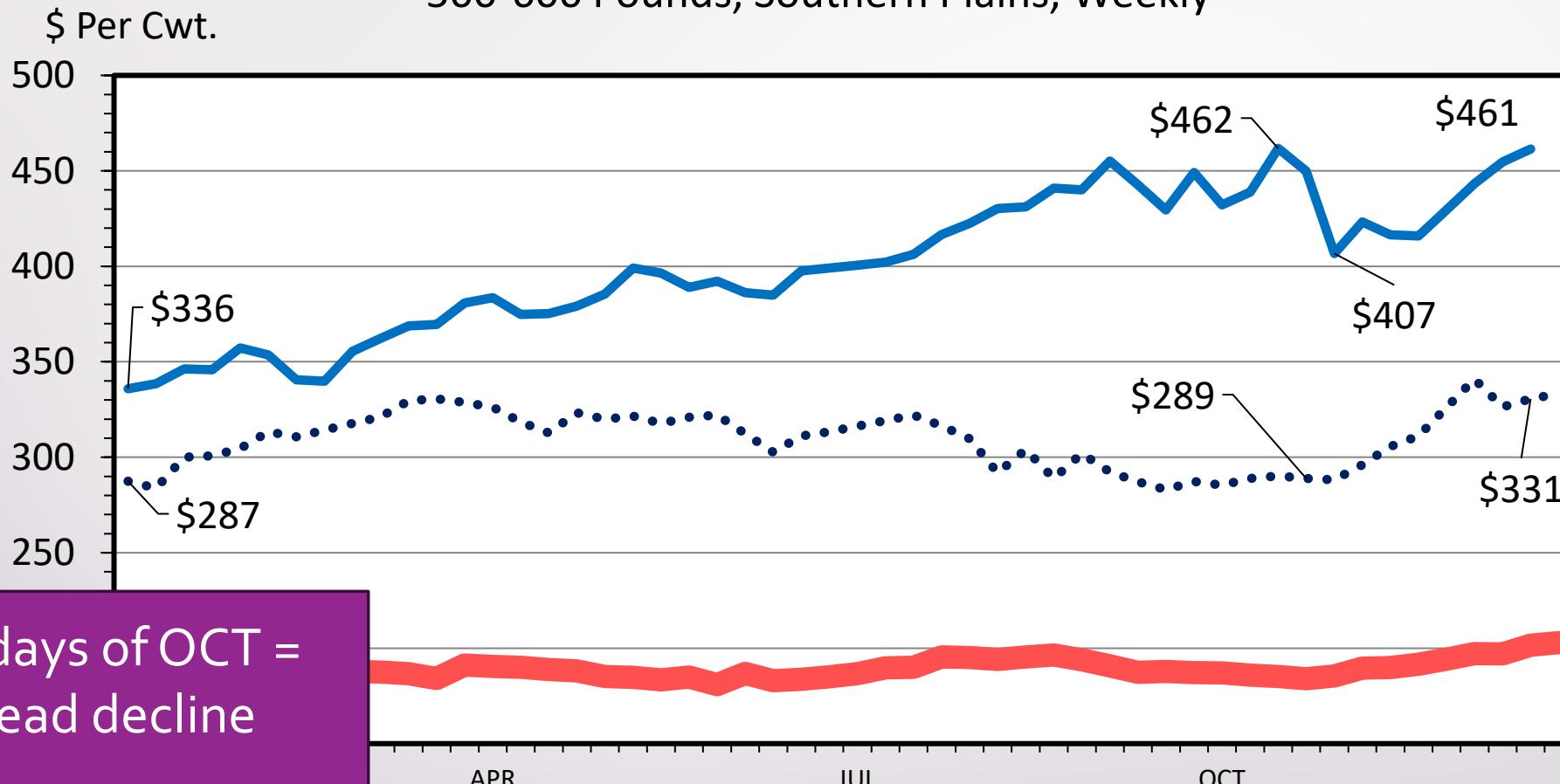
Glynn T. Tonsor (gtonstor@ksu.edu)

Kansas State University Department of Agricultural Economics

March 2022

MED. & LRG. #1 STEER CALF PRICES

500-600 Pounds, Southern Plains, Weekly



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

Then recovery as
fundamentals guided 25'
concluding...

Avg. 2019-23 ····· 2024 — 2025

Data Source: USDA-AMS

Livestock Marketing Information Center

C-P-54

01/05/26

Economist Glynn Tonsor on how Argentine beef imports could affect U.S. producers

OCTOBER 24, 2025 · 3:39 AM ET

HEARD ON MORNING EDITION



Steve Inskeep

5-Minute Listen

+ PLAYLIST

TRANSCRIPT

...

NPR's Steve Inskeep speaks with agricultural economist and Kansas State University professor Glynn Tonsor about what President Trump's plan to import more Argentine beef could mean for U.S. producers and consumers.



10/31/2025 · 41 MIN

AgriTalk-October 31, 2025 PM
AgriTalk PM

Play

Our second part of this week's College Roadshow coverage on AgriTalk features Professor Glynn Tonsor from the Department of Agricultural Economics at Kansas State University. We talk protein demand, market fundamentals and more with Prof. Tonsor.

See omnystudio.com/listener for privacy information.

News Article

Donald Trump Rebukes Cattle Ranchers Concerns About Argentina Beef Plan

PUBLISHED

OCT 22, 2025 AT 01:13 PM EDT

UPDATED

OCT 22, 2025 AT 07:25 PM EDT

CBS NEWS

Latest Local News Live Shows ...

Texas News Weather Sports Video Texas Monthly ...

Local News

U.S. ranchers oppose Trump's Argentina beef imports, experts doubt it will lower prices

October 21, 2025 / 9:17 PM CDT / AP

In the Cattle Markets: Beef Demand – Key Producer Vitality Driver in 2025

Glynn T. Tonsor, Ph.D., from Kansas State University breaks down the markets

PUBLISHED ON AUGUST 12, 2025

<https://www.npr.org/2025/10/24/nx-s1-5583789/economist-glynn-tonisor-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://foxbusiness.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>

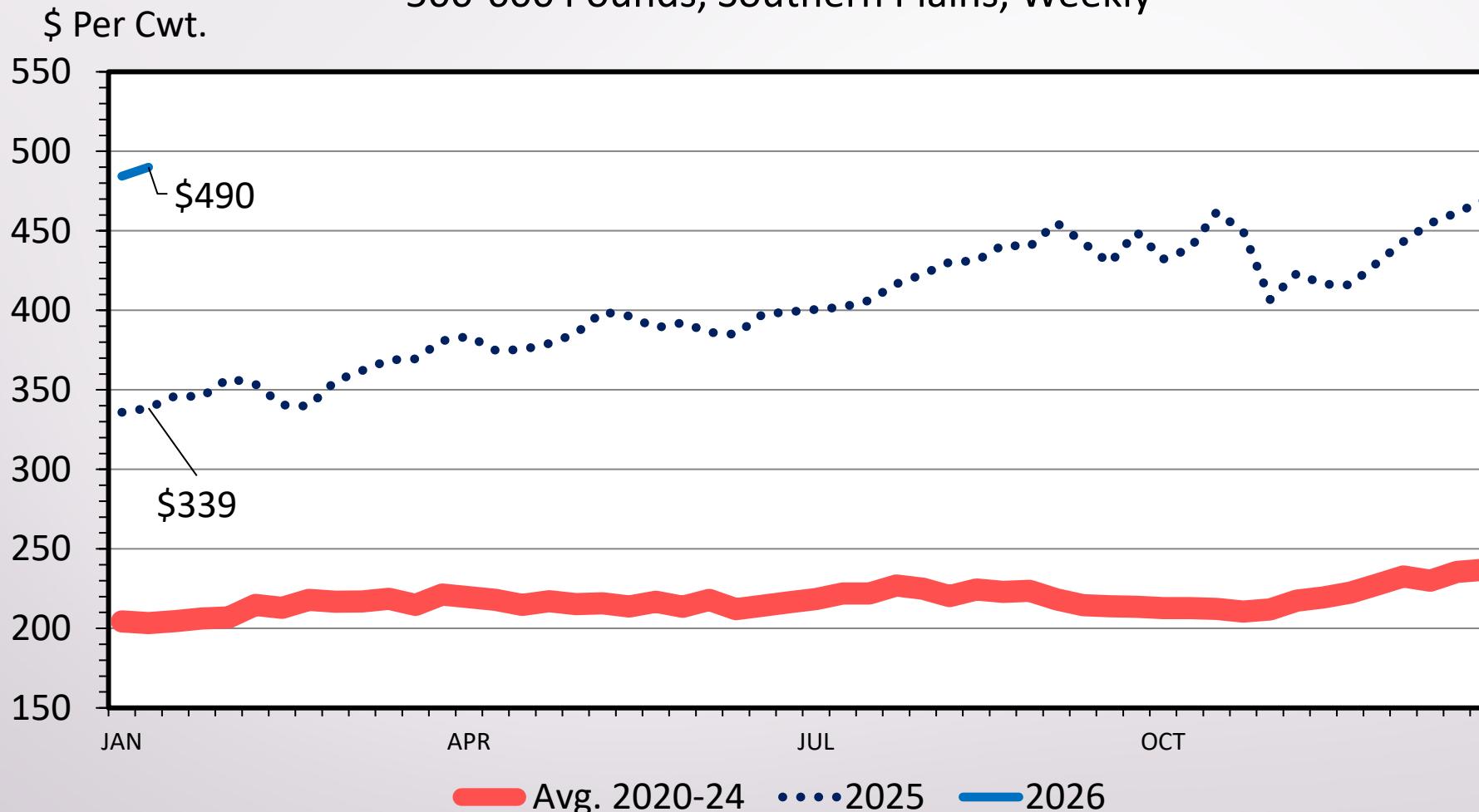
<https://www.morningagclips.com/in-the-cattle-markets-beef-demand-key-producer-vitality-driver-in-2025/>

<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>

MED. & LRG. #1 STEER CALF PRICES

500-600 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-54
01/20/26

Want Feeder Cattle Price, Basis, & VOG
Projections?

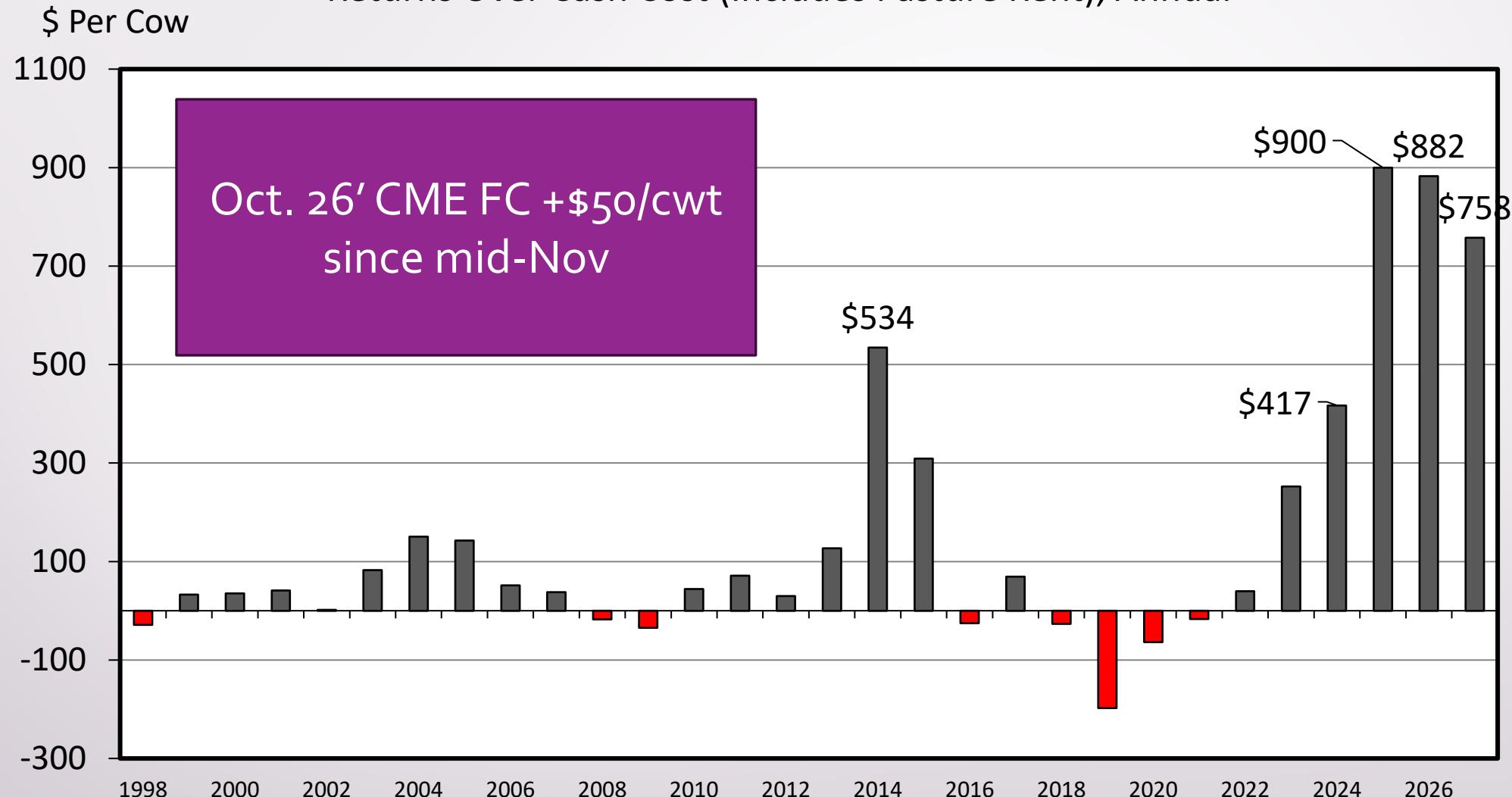
Use BeefBasis.com

Salina FALL CALF Market, as of 1/26/26

10/14/2026 Sell @ Weaning @ 600 lbs.
■ *Expected Cash Price: \$397/cwt*

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



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

C-P-66
11/18/25

[Home](#) > Cattle

Cattle

This biannual report contains the inventory numbers and values of all cattle and calves, number of operations and size group estimates by class and state, as well as for the entire United States. Also included are statistics on cattle on feed and grazing on small grain pasture, as well as calf crop data.

Agency: National Agricultural Statistics Service

Frequency of Release: Not specified

Upcoming releases: Jan 30 2026 3:00 PM , Jul 24 2026 3:00 PM

LMIC's Pre-Report Estimates

| CATTLE INVENTORY | 2025 | 2026 | % Change | |
|---|-------------|-------------|------------------|--|
| | | | 2026/2025 | |
| All Cattle & Calves | 86,662 | 86,585 | -0.1% | |
| Cows & Heifers That Have Calved | 37,213 | 37,550 | 0.9% | |
| Beef Cows | 27,864 | 27,980 | 0.4% | |
| Dairy Cows | 9,349 | 9,570 | 2.4% | |
| Heifers 500 Pounds & Over | 18,180 | 18,190 | 0.1% | |
| Beef Cow Replacements | 4,672 | 4,760 | 1.9% | |
| Dairy Cow Replacements | 3,914 | 3,930 | 0.4% | |
| Other Heifers | 9,593 | 9,500 | -1.0% | |
| Steers 500 Pounds & Over | 15,802 | 15,500 | -1.9% | |
| Bulls 500 Pounds & Over | 2,009 | 2,015 | 0.3% | |
| Heifers, Steers & Bulls Under 500 Pounds | 13,458 | 13,330 | -1.0% | |
| Calf Crop (Prior Year) | 33,530 | 33,600 | 0.2% | |

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



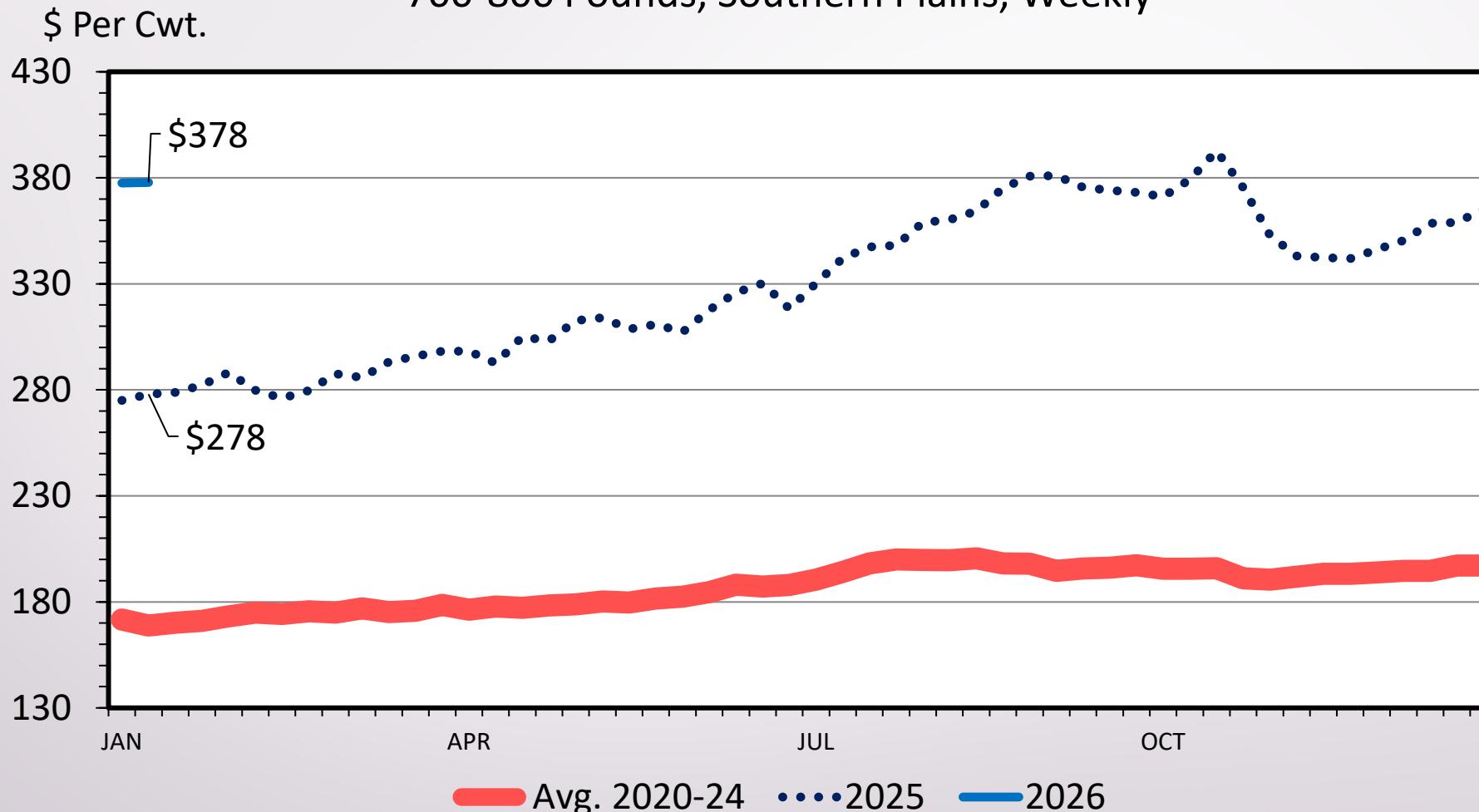
KANSAS STATE
UNIVERSITY | Agricultural Economics

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.

MED. & LRG. #1 FEEDER STEER PRICES

700-800 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS

Livestock Marketing Information Center

C-P-49

01/20/26

Want Feeder Cattle Price, Basis, & VOG Projections?
[Use BeefBasis.com](http://BeefBasis.com)

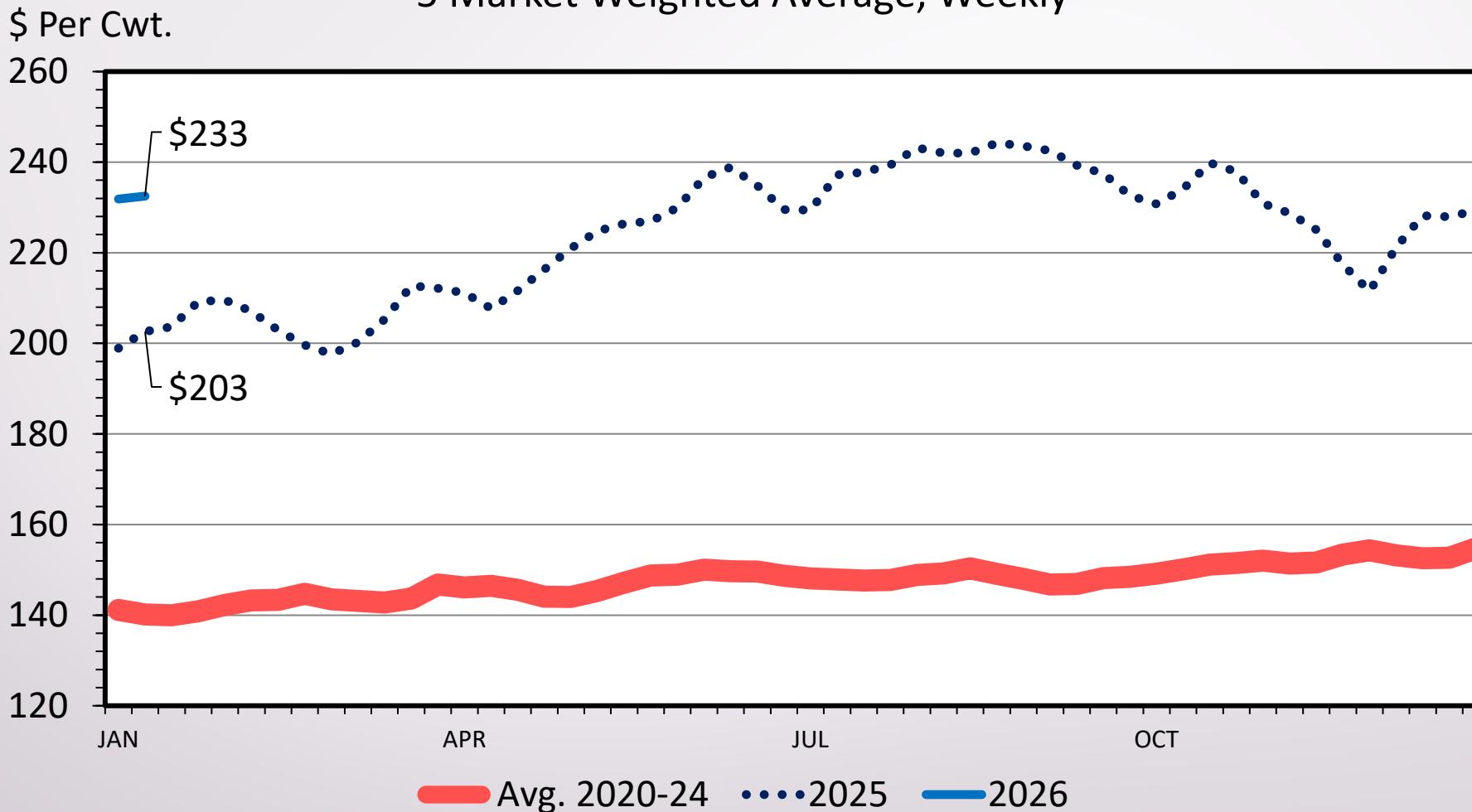
Salina SUMMER GRASS Market, as of 1/26/26

**4/8/2026 Buy/Retain @ 750 lbs
8/19/2026 Sell @ 950 lbs
DOF=133 & ADG=1.5**

- **Expected Buy/Retain Price: \$366/cwt**
 - **Expected Sell Price: \$328/cwt**
 - **VOG: \$187/cwt (\$374/head)**

SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly



Data Source: USDA-AMS

Livestock Marketing Information Center

01/20/26

KS Feedlot Returns

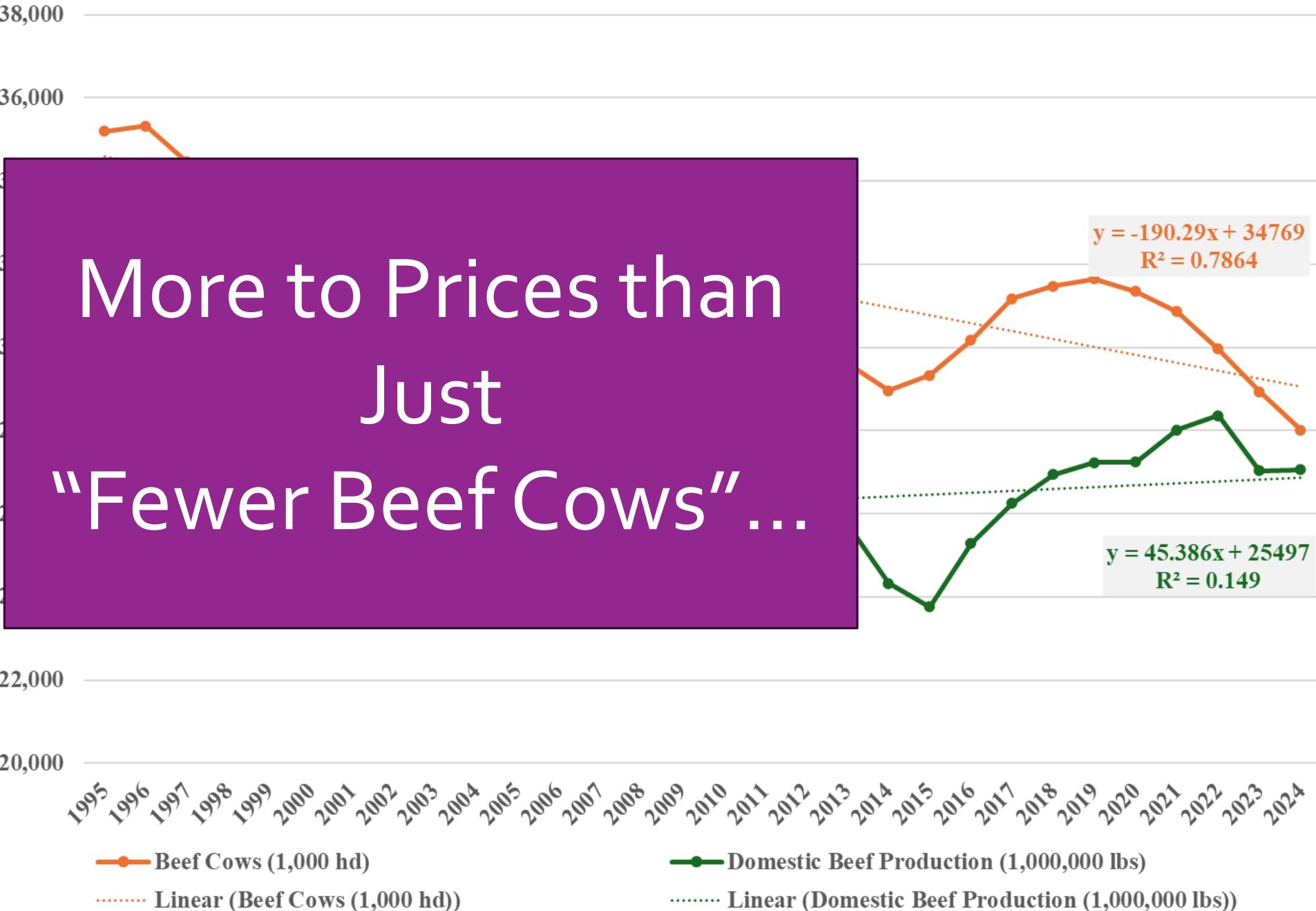
Barometer of Unhedged Trends

Jan 10, 2026 Update – Reflects notable fed cattle market recovery since late-Oct

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

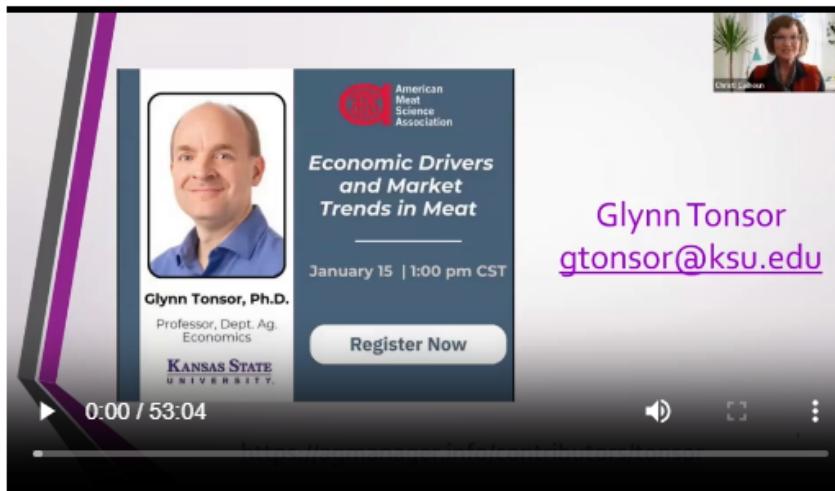
| Closeout Mo-Yr | Net Return | FCOG** | Fed Price | Fed Futures | Fed Basis | Feeder Price | Breakeven FCOG** | Breakeven Fed Price | Breakeven Feeder Price |
|----------------|-------------|--------|-----------|-------------|-----------|--------------|------------------|---------------------|------------------------|
| Dec-25 | \$ 443.82 | 92.94 | 227.93 | 227.39 | 0.54 | 262.79 | 163.85 | 199.32 | 310.77 |
| Jan-26 | \$ 546.58 | 95.21 | 236.52 | 235.28 | 1.25 | 265.16 | 182.64 | 200.63 | 326.06 |
| Feb-26 | \$ 580.94 | 95.69 | 237.31 | 236.23 | 1.09 | 264.71 | 186.56 | 199.48 | 329.54 |
| Mar-26 | \$ 580.50 | 98.14 | 240.46 | 236.23 | 4.24 | 264.29 | 192.38 | 202.49 | 327.89 |
| Apr-26 | \$ 516.37 | 99.17 | 235.49 | 231.28 | 4.22 | 267.24 | 180.03 | 201.19 | 326.81 |
| May-26 | \$ 562.94 | 100.18 | 240.34 | 231.28 | 9.07 | 269.16 | 188.46 | 203.18 | 333.34 |
| Jun-26 | \$ 539.16 | 102.83 | 234.63 | 228.48 | 6.15 | 265.42 | 184.08 | 198.83 | 329.42 |
| Jul-26 | \$ (211.75) | 103.94 | 232.50 | 228.48 | 4.02 | 340.32 | 71.40 | 246.35 | 316.19 |
| Aug-26 | \$ (211.30) | 102.74 | 230.89 | 227.95 | 2.94 | 345.29 | 71.89 | 244.58 | 320.69 |
| Sep-26 | \$ (231.82) | 103.58 | 230.19 | 227.95 | 2.24 | 340.69 | 69.30 | 244.97 | 314.71 |

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



Meat Demand Big-Picture Overview

Economic Drivers and Market Trends in Meat



Recorded Jan 19, 2026

Dr. Glynn Tonsor will offer a clear look at the economic forces shaping today's beef, pork, and poultry sectors, from producer decisions to consumer demand, drawing on his work in animal welfare, traceability, food safety valuations, and market behavior. Meat scientists and anyone working in the meat area will gain useful context to help connect technical work with the broader economic landscape.

<https://meatscience.org/publications-resources/webinars/webinar/economic-drivers-and-market-trends-in-meat>

A Microeconomic Assessment of the US Retail Beef Market: Beef Demand Matters

Brian K. Coffey (bcoffey@ksu.edu) – K-State Department of Agricultural Economics

Glynn T. Tonsor (gtonstor@ksu.edu) – K-State Department of Agricultural Economics

December 2025

- "...Our demonstrative analysis attributes 14% of the 2024 to 2025 price increase to a supply decrease and 87% to an increase in consumer demand."

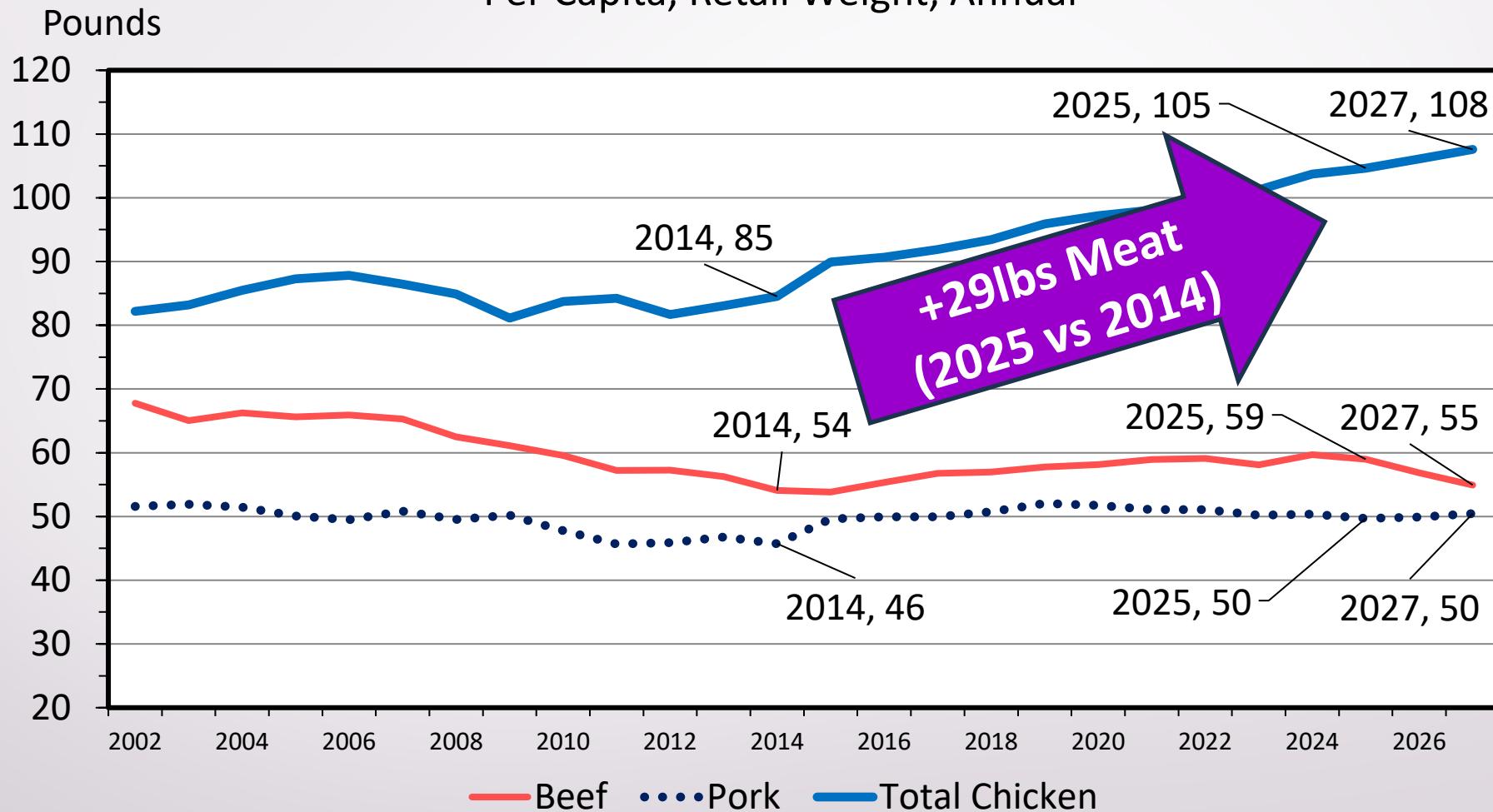
2014:
184 lbs

2025:
213 lbs
(+16% vs
2014)

2026f &
2027f:
213 lbs

US RED MEAT & POULTRY CONSUMPTION

Per Capita, Retail Weight, Annual



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

M-C-10
12/08/25

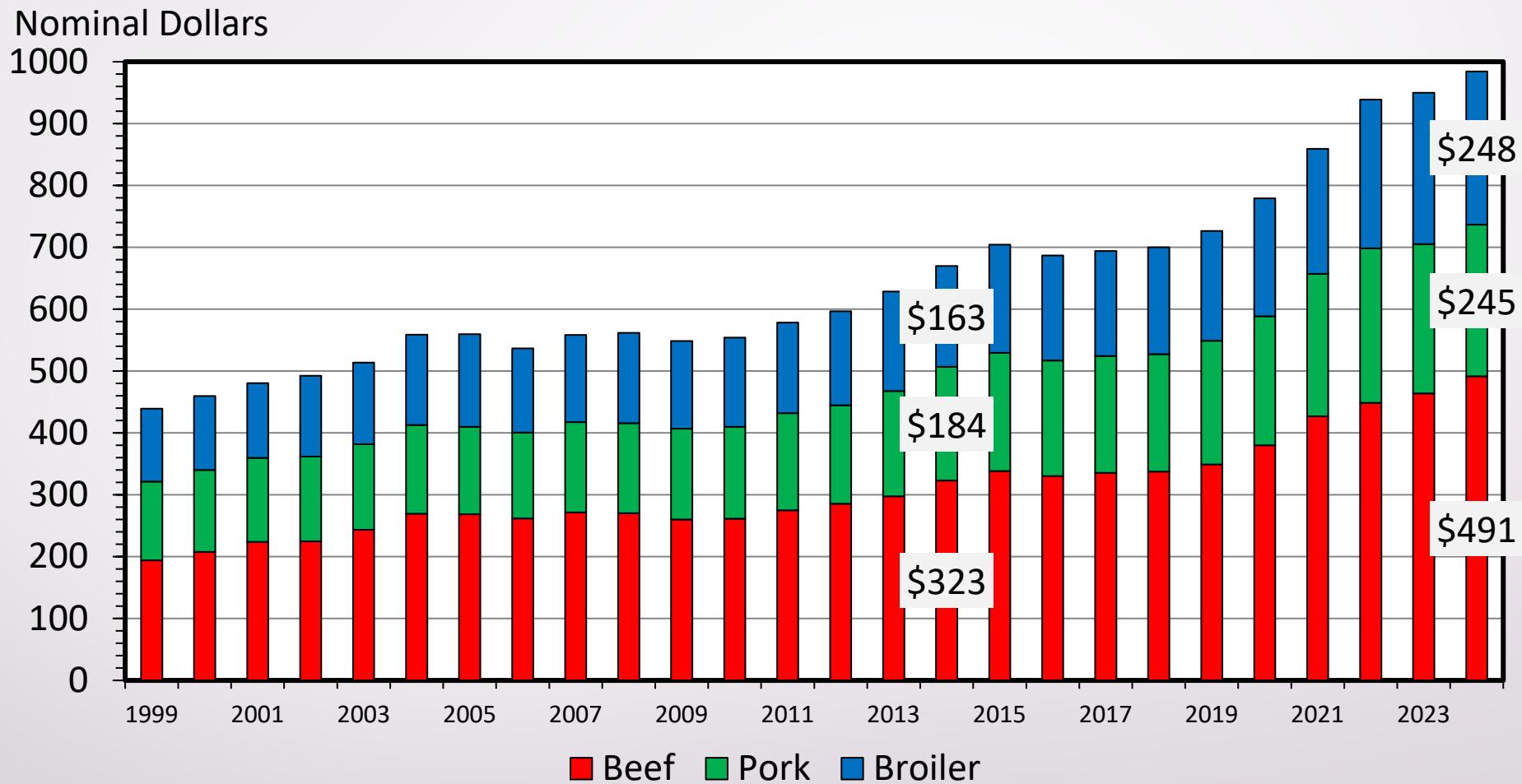
2014:
\$670

2024:
\$984
(+47% vs
2014)

CPI: +33%

US EXPENDITURES FOR MEAT & POULTRY

Per Capita, By Type of Meat, Annual

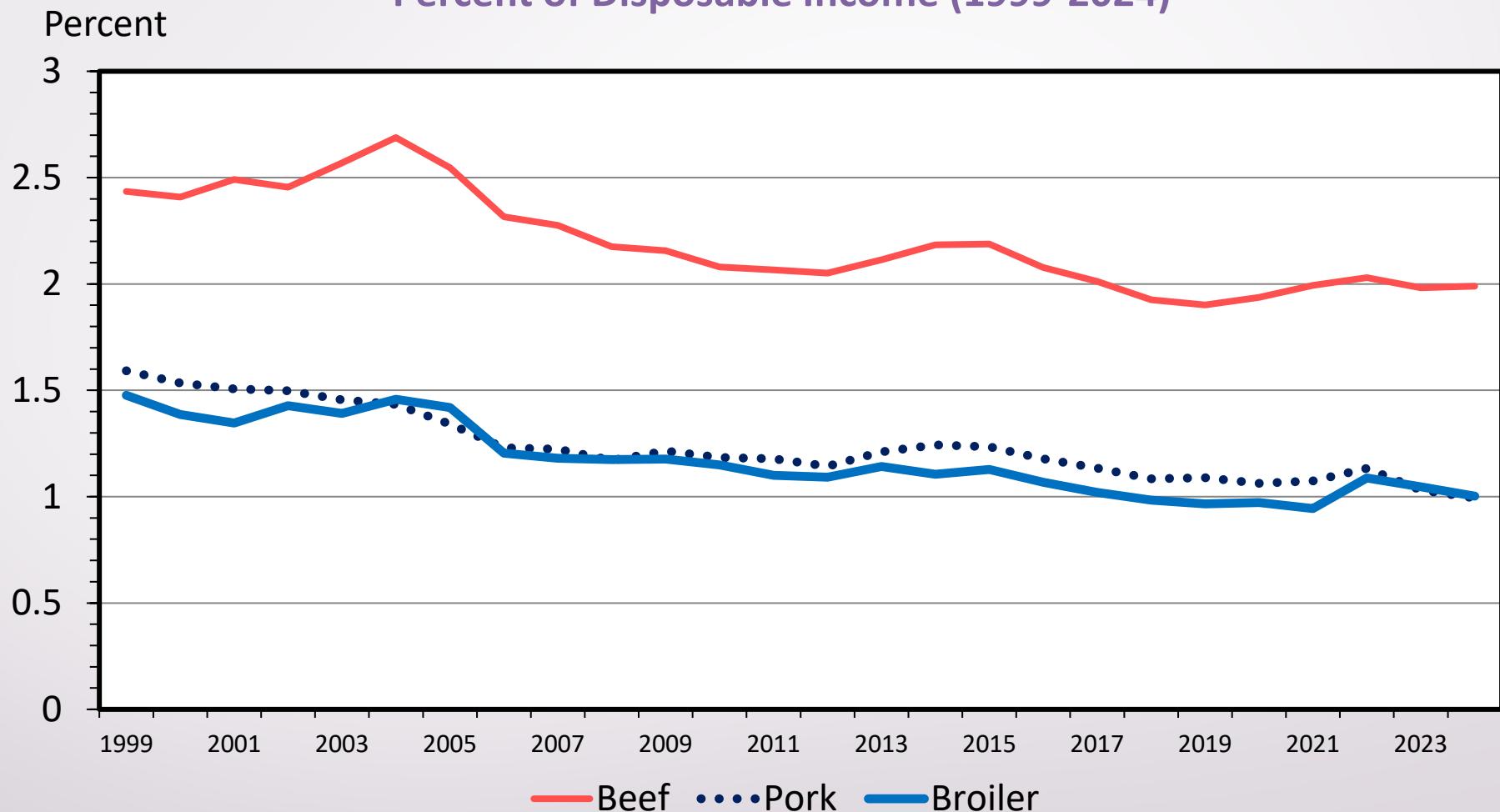


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

M-C-16A
12/08/25

US EXPENDITURES FOR MEAT & POULTRY

Percent of Disposable Income (1999-2024)



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

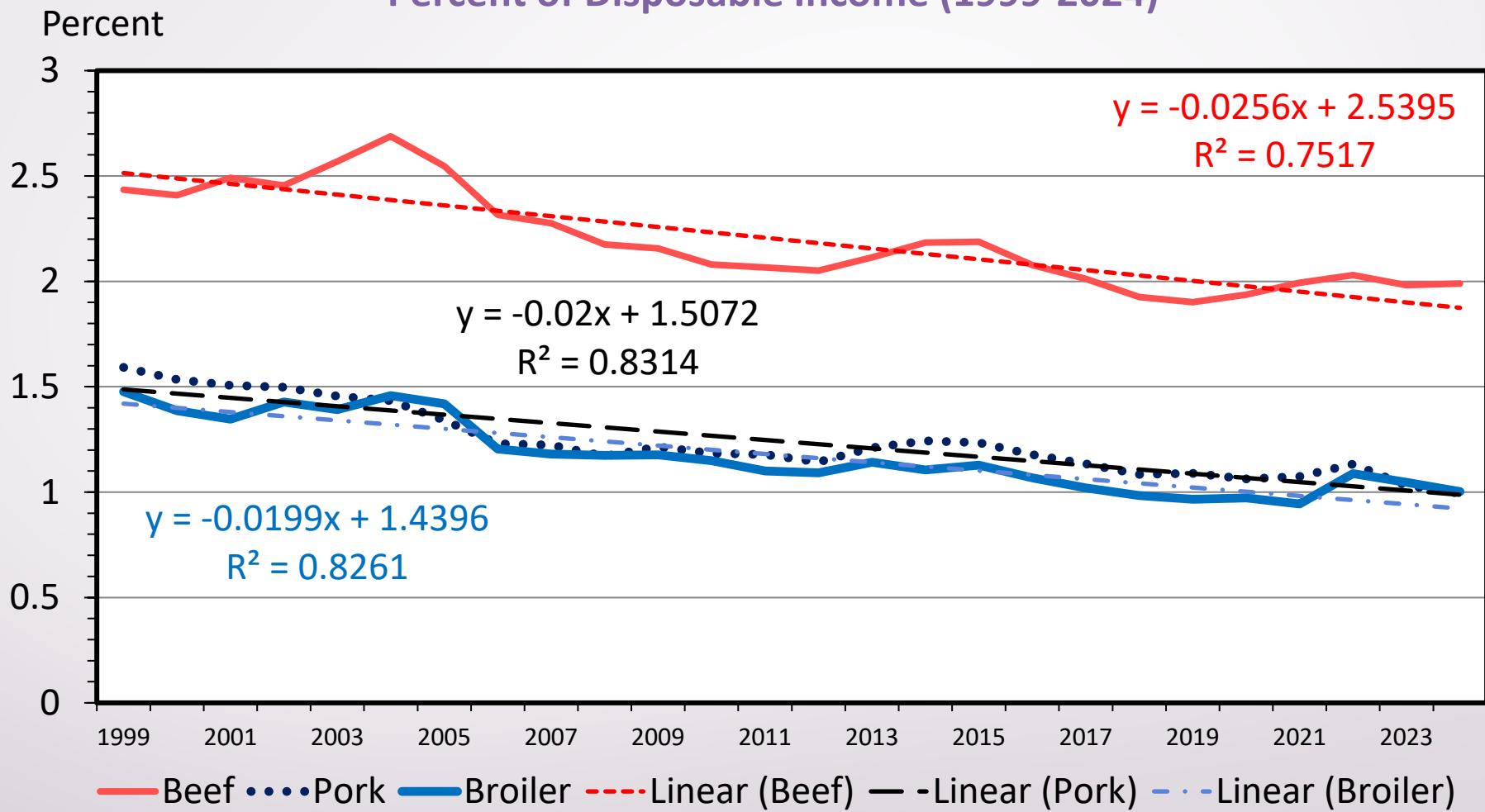
M-C-16
12/08/25

“Affordability Trends”...

“It’s All Relative”

US EXPENDITURES FOR MEAT & POULTRY

Percent of Disposable Income (1999-2024)



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

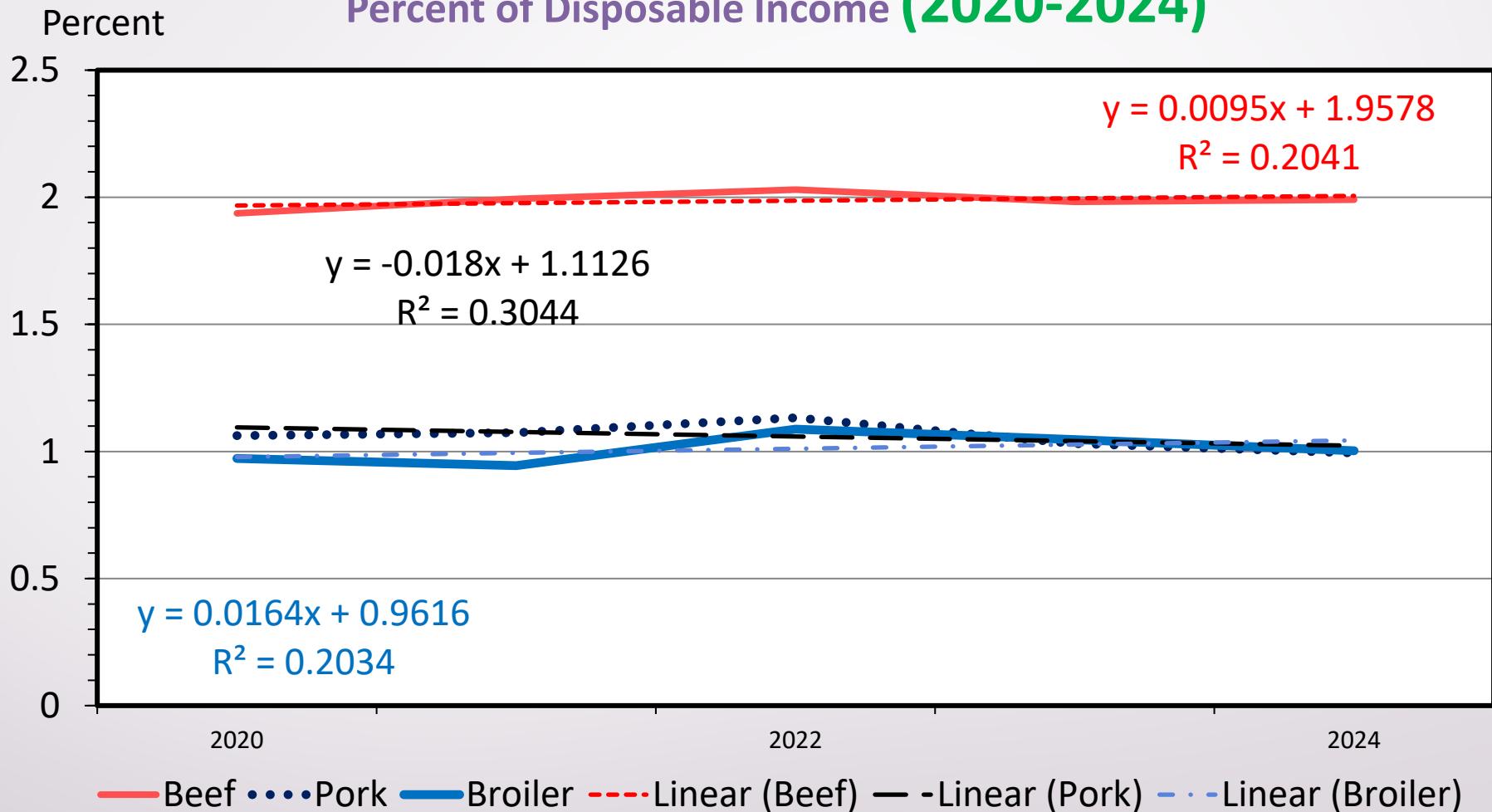
M-C-16
12/08/25

“Affordability Trends”...

“It’s All Relative”

US EXPENDITURES FOR MEAT & POULTRY

Percent of Disposable Income (2020-2024)



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

M-C-16
12/08/25

Meat Demand Outdoes Meat Avoidance

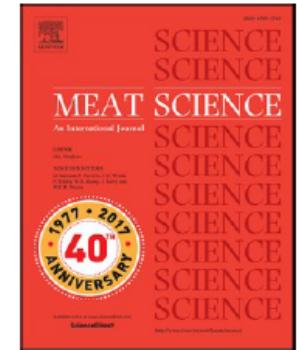
Meat Science 190 (2022) 108843



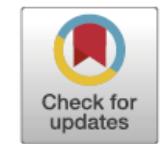
Contents lists available at [ScienceDirect](#)

Meat Science

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



U.S. perspective: Meat demand outdoes meat avoidance



Glynn T. Tonsor^a, Jayson L. Lusk^{b,*}

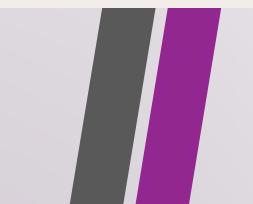
^a Department of Agricultural Economics, Kansas State University, United States of America

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



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

*Demand is **NOT** Per Capita Consumption*



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?

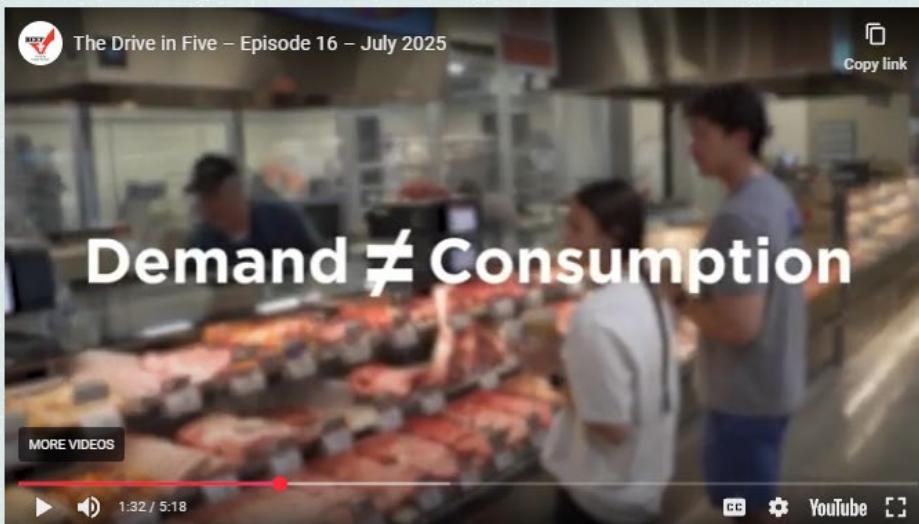
<https://www.beefmagazine.com/market-news/what-s-the-similarity-between-blue-jeans-and-beef-demand->

<https://www.beefboard.org/2025/07/21/whats-demand-got-to-do-with-it/>

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.



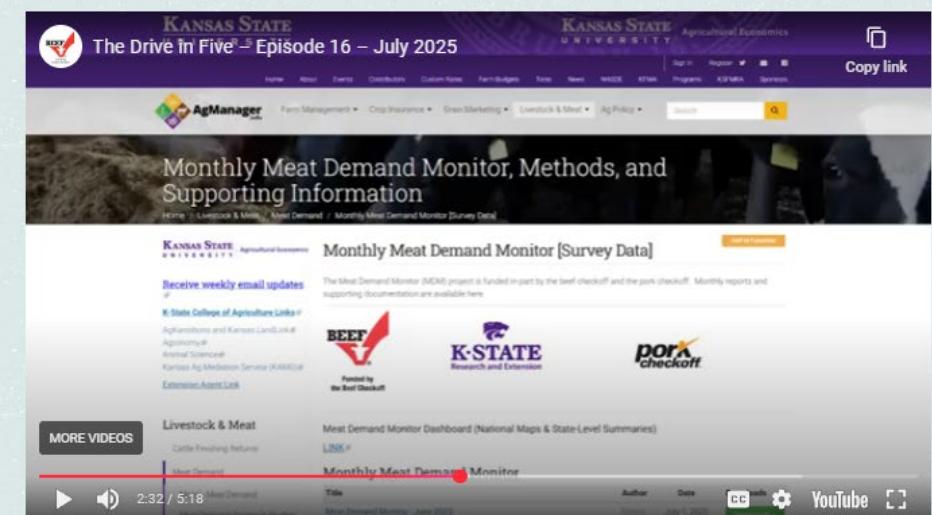
<https://www.beefboard.org/2025/07/23/the-drive-in-five-episode-16/>

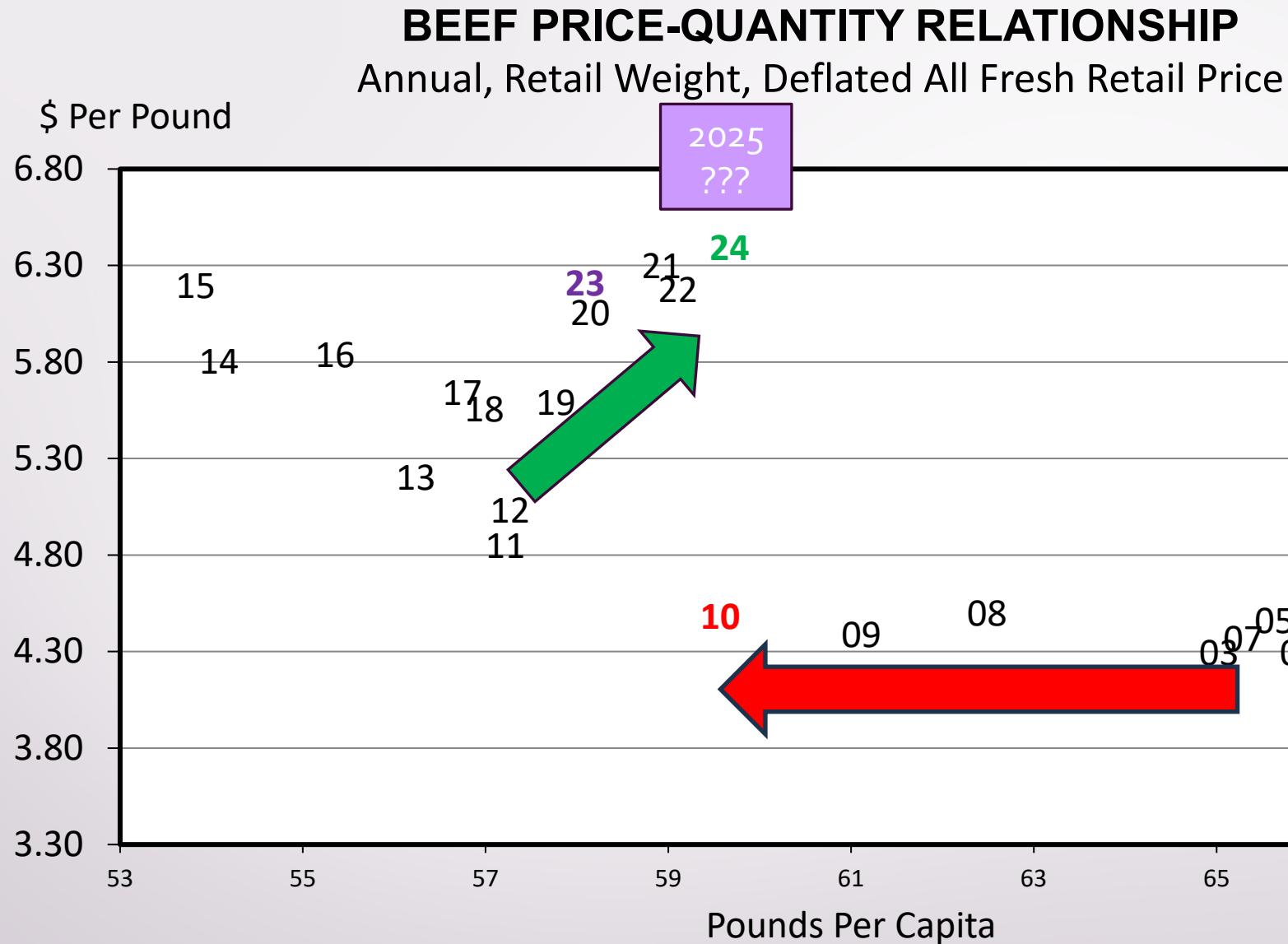
Drive in Five – Ep...

The Drive in Five – Episode 16

July 23, 2025

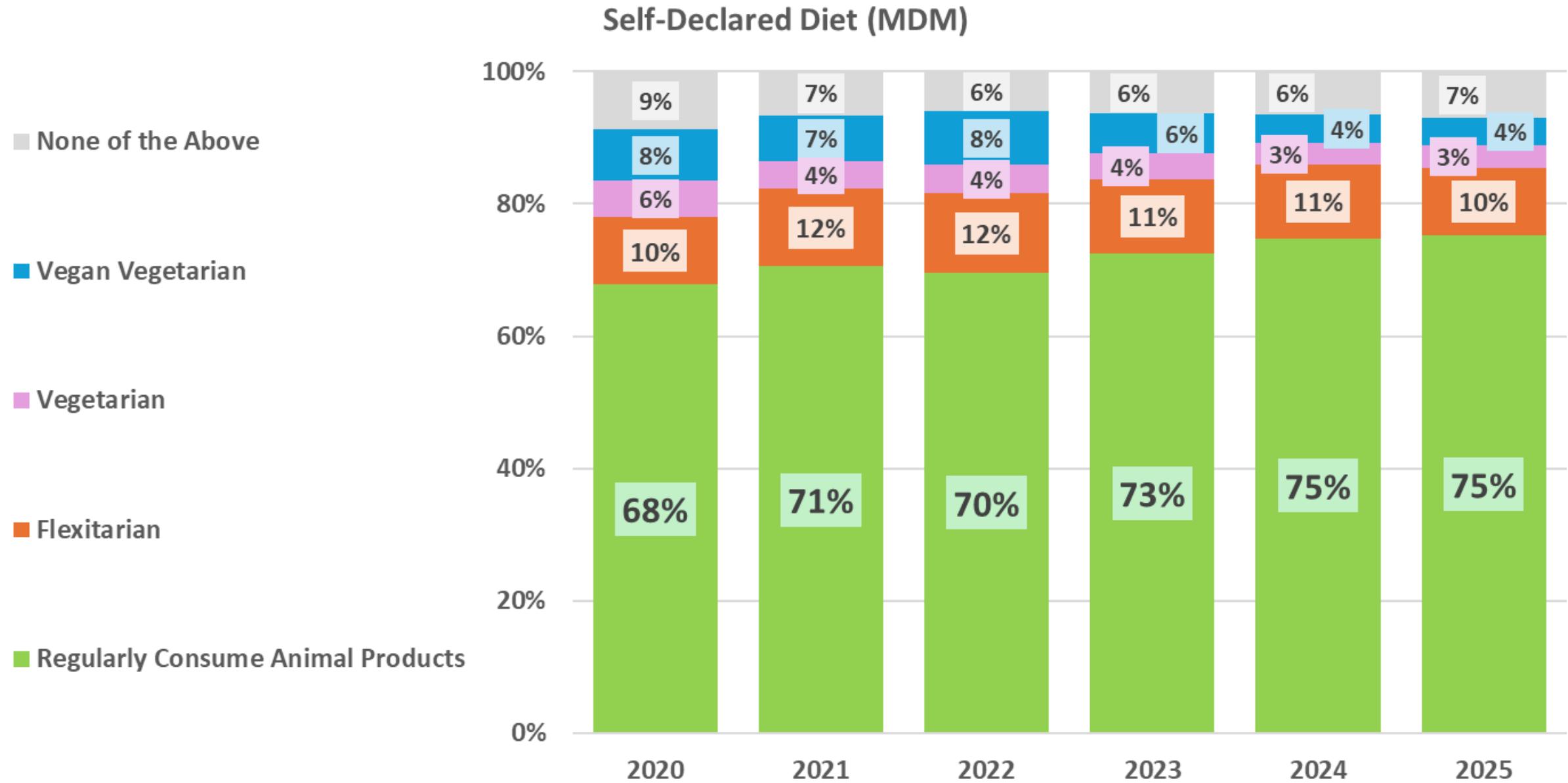
In this episode of The Drive in Five, see why consumer demand for beef is so vital and the difference between demand and consumption. Plus, discover Checkoff-funded programs working to grow U.S. beef exports.





Observing 2024 real
price increase
(with lbs increase) =
**DEMAND
GROWTH!**

Meat Demand Monitor (MDM)





3 Factors Fueling Americans' Obsession with Protein

Whether it's pork, beef or chicken, consumers can't seem to eat enough protein. That's fueling robust demand and prices for livestock producers.



By **Tyne Morgan** • June 06, 2025 10:48 AM

3 Factors Fuel U.S. Consumers' Obsession With Protein

Whether it's pork, beef or chicken, consumers can't seem to eat enough protein. That's fueling robust demand and prices...



In the Cattle Markets: Meat Is Having a Moment

Glynn T. Tonsor, Ph.D., from Kansas State University breaks down the markets

PUBLISHED ON **JUNE 17, 2025**

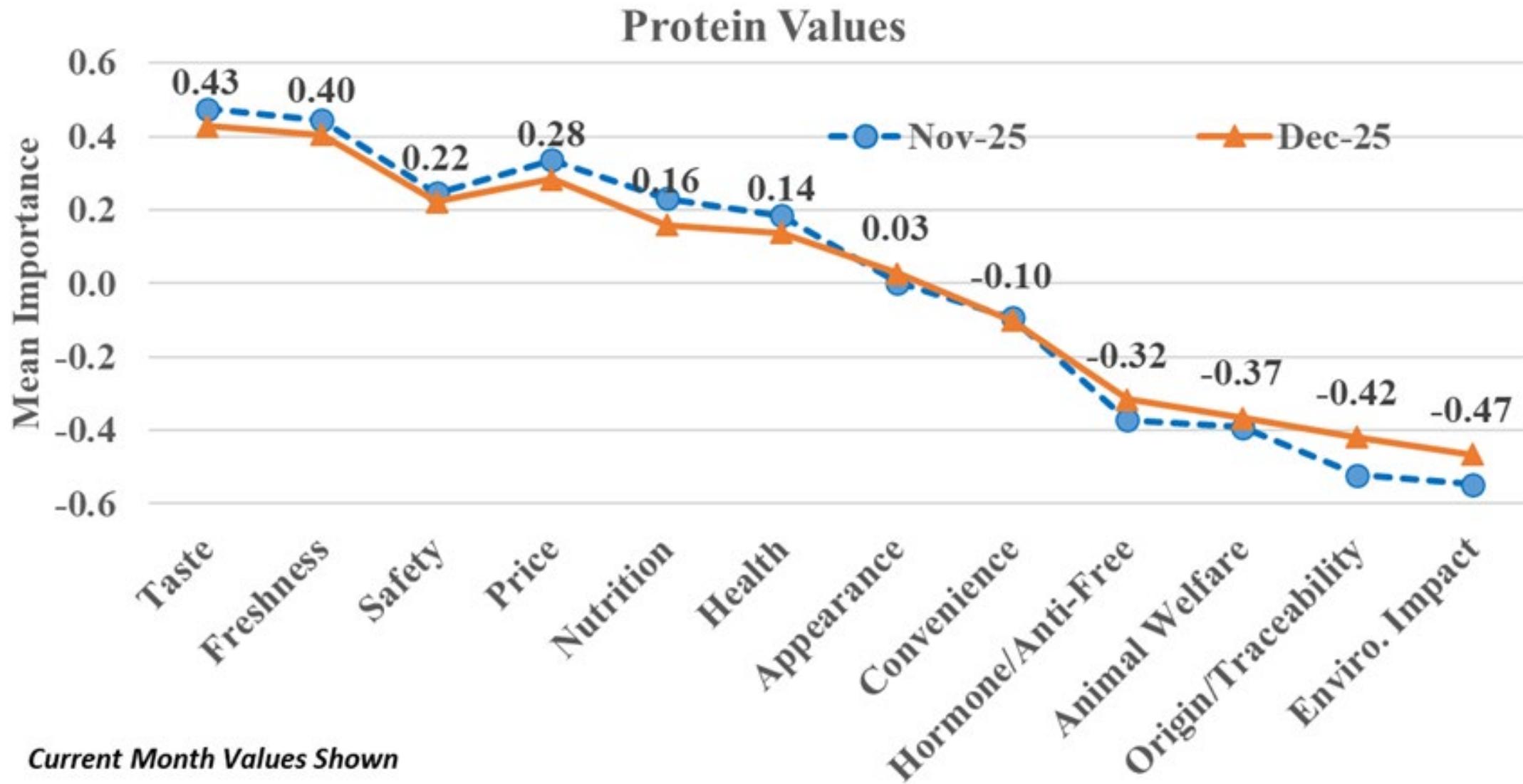
Meat is having a moment, and the craze for more protein is benefiting

Consumers Confirm Protein is In: Meat Continues to Have Its Moment on the Plate

K-State's Glynn Tonsor says the July Meat Demand Monitor revealed positive trends in meat consumption and consumer attitudes toward protein purchases.

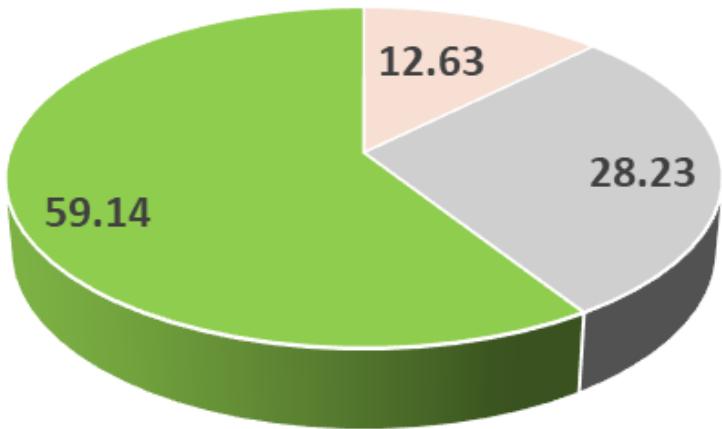


By **Angie Stump Denton** • August 12, 2025 02:21 PM



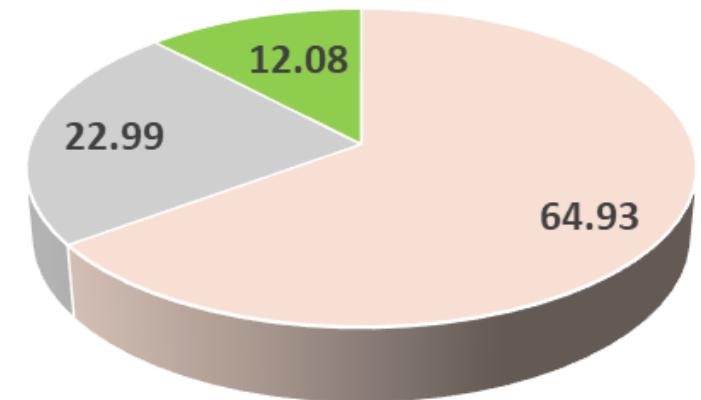
PV Taste - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance

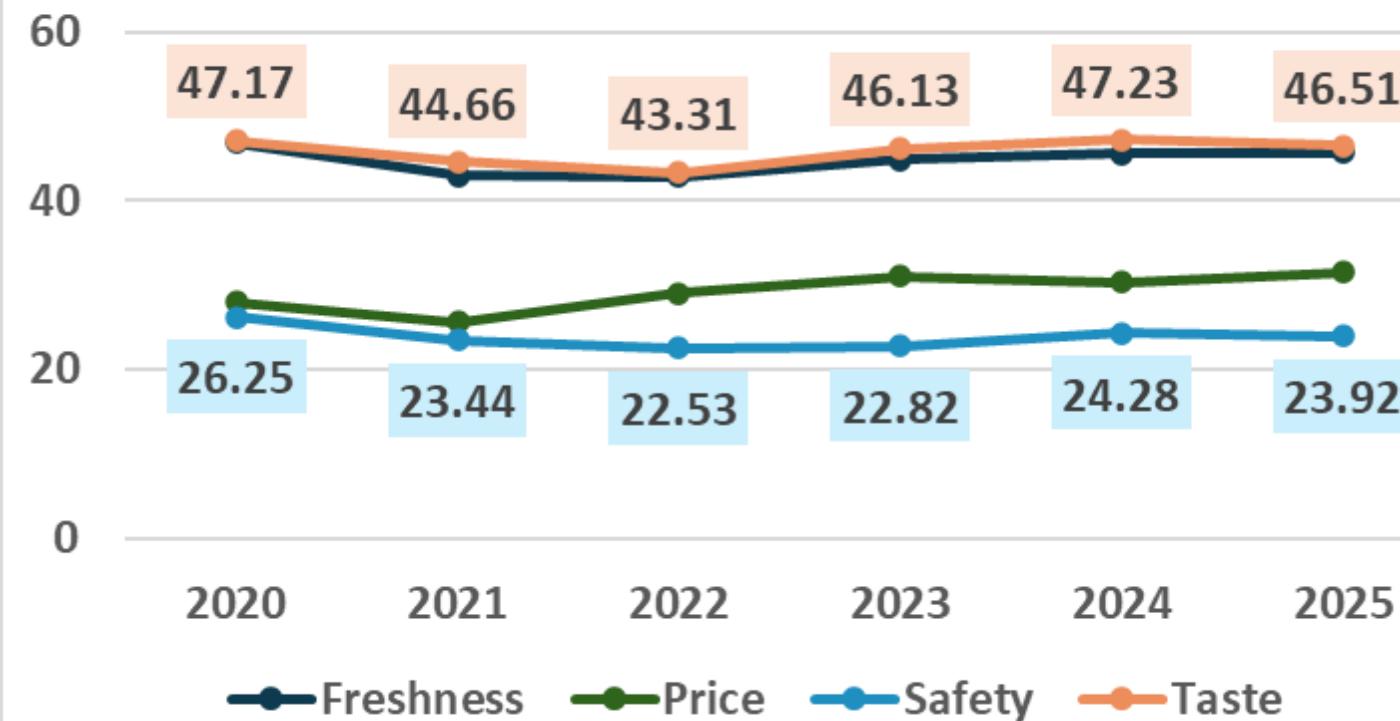


PV Environmental Impact - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance

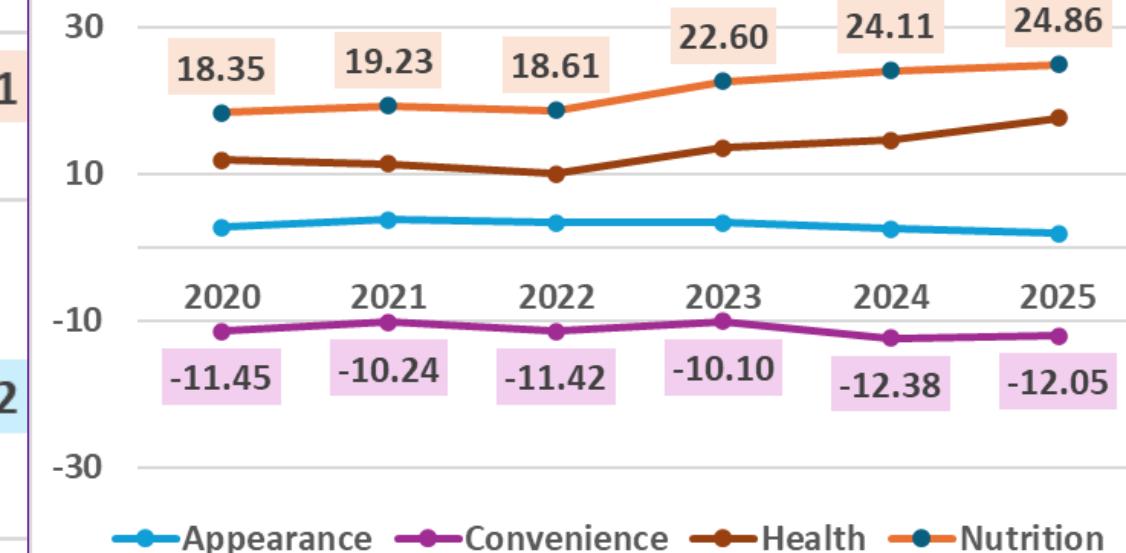


Protein Values - Top 4 (MDM)

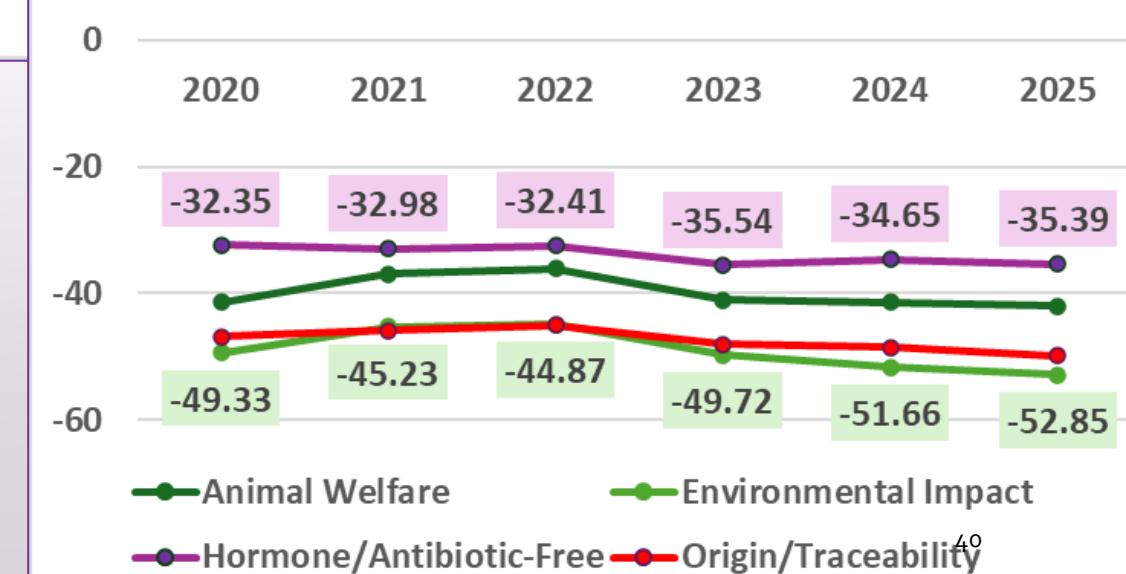


<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Protein Values - Intermediate 4 (MDM)



Protein Values - Bottom 4 (MDM)





GLP-1 use and protein demand

Justin D. Bina ^a  , Glynn T. Tonsor ^b , Timothy J. Richards ^a 

Show more ▾

 Add to Mendeley  Share  Cite

<https://doi.org/10.1016/j.foodpol.2025.103026> ↗

[Get rights and content](#) ↗

July 24' – June 25'
MDM Data

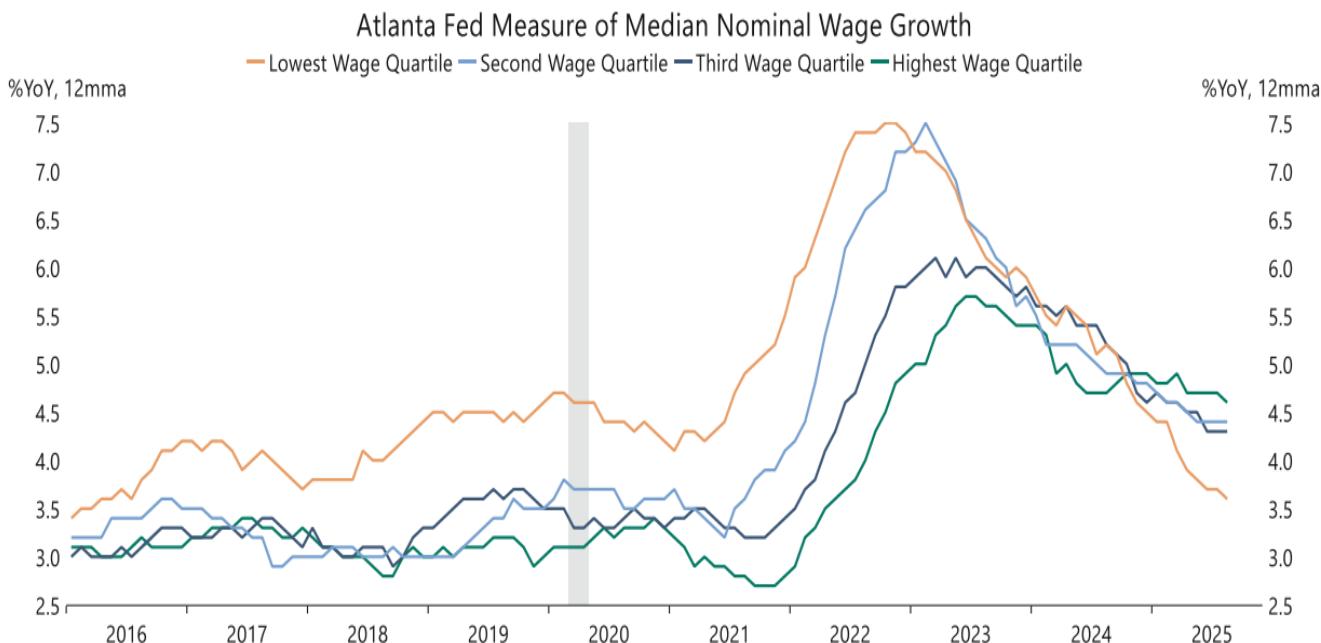
- 12% current GLP-1 users
- Male, 18-44 age, >\$100k income

Meat Demand Impacts

- GLP-1 Users have higher WTP for most protein items
- GLP-1 Users have reduced price sensitivity for most protein items

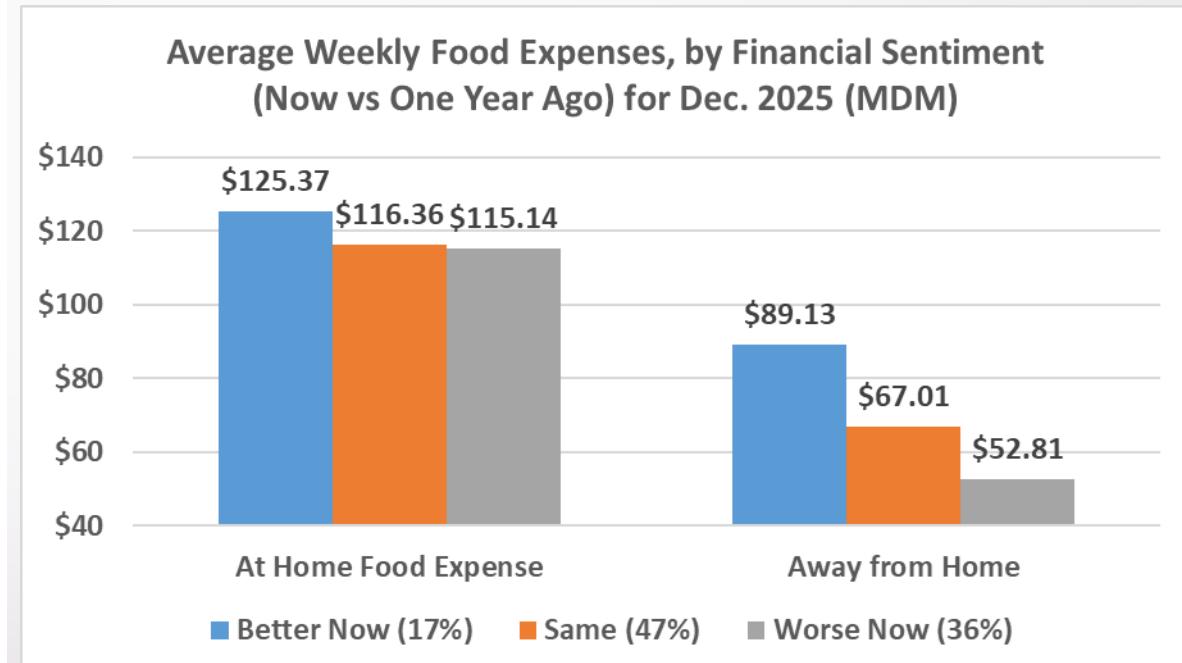
Meat Demand Monitor (MDM)

K-shaped economy for consumers



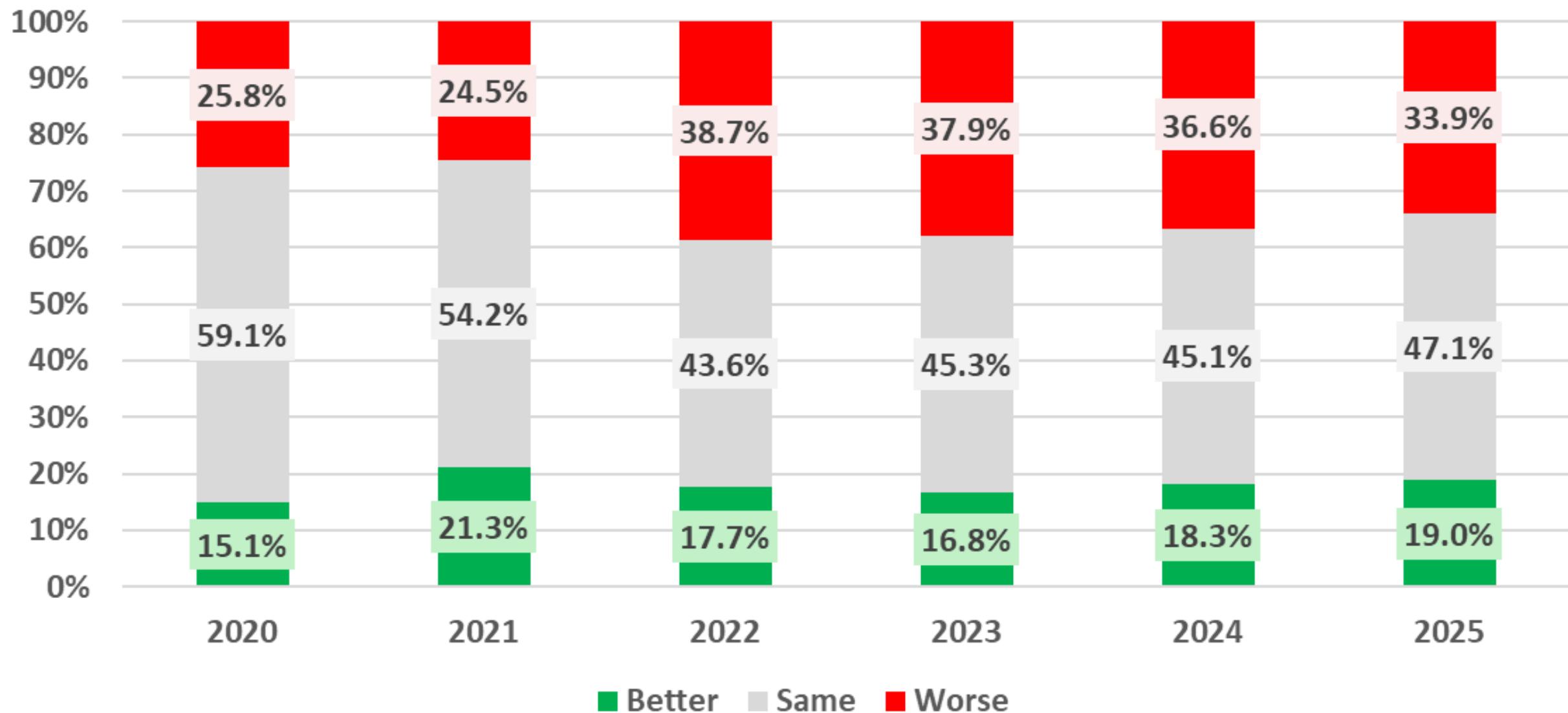
Sources: Federal Reserve Bank of Atlanta, Macrobond, Apollo Chief Economist

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



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

Financial Sentiment (Current Household Finances vs Last Year, MDM)



Circana-Based 2025 Retail Summary

Meat Emerged as the Strongest of All Perimeter Departments in 2025

By: Anne-Marie Roerink, President, 210 Analytics LLC

| Type | \$ vs. YA | Lbs vs. YA |
|---------------|-----------|------------|
| Fresh beef | 12.40% | 4.30% |
| Fresh chicken | 6.50% | 3.20% |
| Fresh pork | 3.30% | 1.10% |
| Fresh turkey | 3.90% | 0.60% |
| Fresh lamb | 7.40% | -0.60% |
| Fresh exotic | -1.80% | -1.10% |
| Veal | -3.00% | -3.30% |

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| Type | \$ vs. YA | Lbs vs. YA |
|----------------------|--|--|
| Fresh beef | 12.40% | 4.30% |
| Fresh chicken | | |
| Fresh pork | Only have higher prices (given more lbs) with stronger consumer demand | Only have higher lbs with higher dressed weights & imports (& retail benefiting from food service shift) |
| Fresh turkey | | |
| Fresh lamb | | |
| Fresh exotic | | |
| Veal | | |

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2016 Beef Improvement Federation Research Symposium & Convention

June 14-17, 2016 • Manhattan, Kan.

<https://www.bifconference.com/bif2016/summaries/BIF2016-Tonsor-Schroeder.htm>



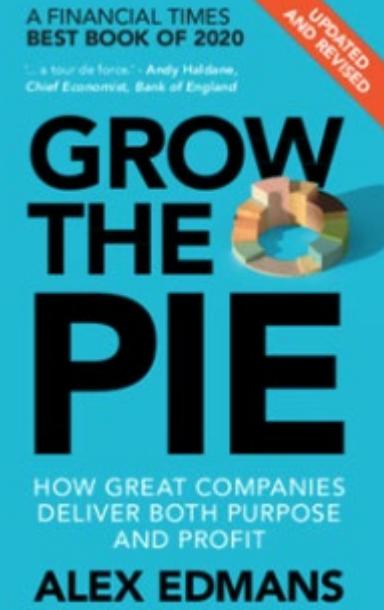
“The prosperity of our entire industry rests with our consumers,”
said Ted Schroeder. “It’s where the revenue that this industry enjoys is.”

DROVERS / MARKETS

In The Cattle Markets: Future of North America’s Beef Industry

The key comparative advantages currently enjoyed by North America’s integrated industry include a strong trust and premium being placed on their grain-finished beef.

can help (or inhibit) realization of this success. It is much more enjoyable, and arguably economically rewarding over the longer-term, to work together and “build a larger pie to share” than to focus on getting the “largest slice of today’s pie.”



<https://www.drovers.com/markets/cattle-markets-future-north-americas-beef-industry>

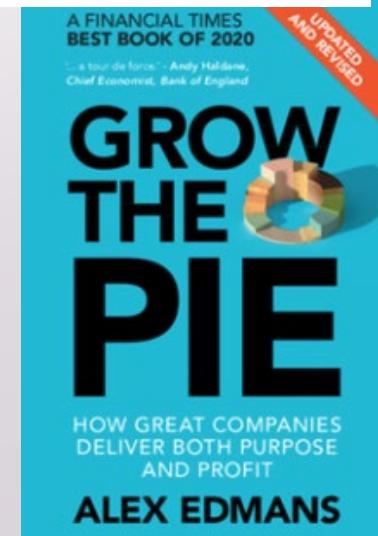
In the Cattle Markets: Beef Demand – Key Producer Vitality Driver in 2025

Glynn T. Tonsor, Ph.D., from Kansas State University breaks down the markets

PUBLISHED ON AUGUST 12, 2025

As recently outlined in CBB's The Drive series ("What's Demand Got to Do with It?"), producer cattle receipts growing in 2024 were directly the result of higher beef demand. Anytime you can increase volume (carcass weight growth led to small increase in beef production from 2023) AND increase prices per unit we know demand increased – that was precisely the case for beef in 2024.

<https://www.morningagclips.com/in-the-cattle-markets-beef-demand-key-producer-vitality-driver-in-2025/>





More information available at:



This presentation will be available in PDF format at:

<http://www.agmanager.info/about/contributors/individual/tonstor.asp>

Host of additional industry resources are cross-linked as well