

# ANNUAL FLINT HILLS BEEF SYMPOSIUM

January 14, 2026

Cow Camp Ranch

2181 360th Rd.

Lost Springs, KS 66859



## Beef-Cattle Market Outlook

Glynn Tonsor

Professor, Kansas State University

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

## Quarterly Forecasts (LMIC: 1/5/26)

| Year<br>Quarter | Comm'l<br>Slaughter | % Chg.<br>from<br>Year Ago | Average<br>Dressed<br>Weight | % Chg.<br>from<br>Year Ago | Comm'l<br>Beef<br>Production | % Chg.<br>from<br>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

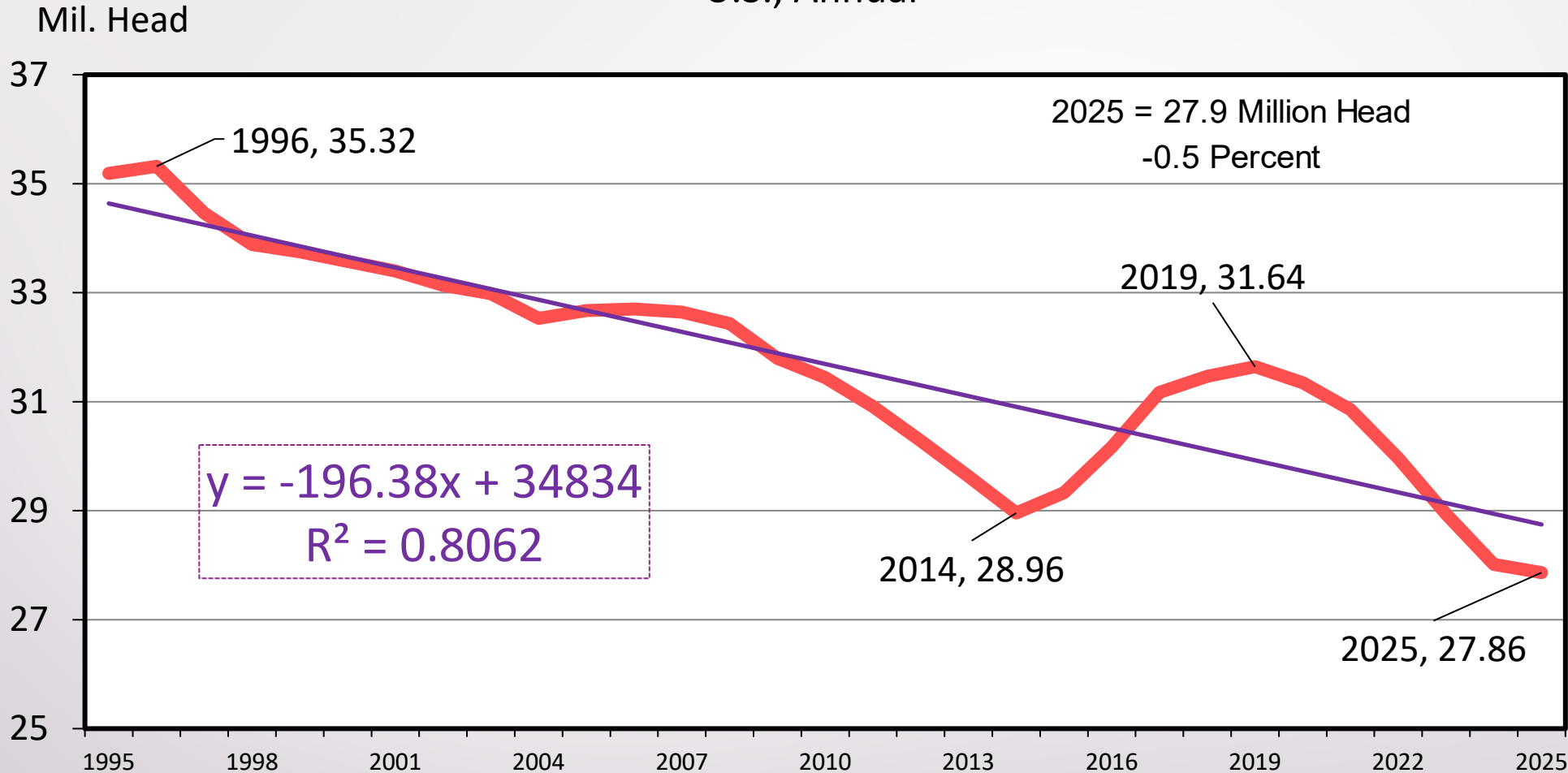
## Quarterly Forecasts: Cattle (LMIC: 1/5/26)

| Year<br>Quarter | Live Sltr.<br>Steer Price | % Chg.<br>from<br>Year Ago | Feeder Steer Price<br>Southern Plains |         |
|-----------------|---------------------------|----------------------------|---------------------------------------|---------|
|                 | 5-Mkt Avg                 |                            | 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

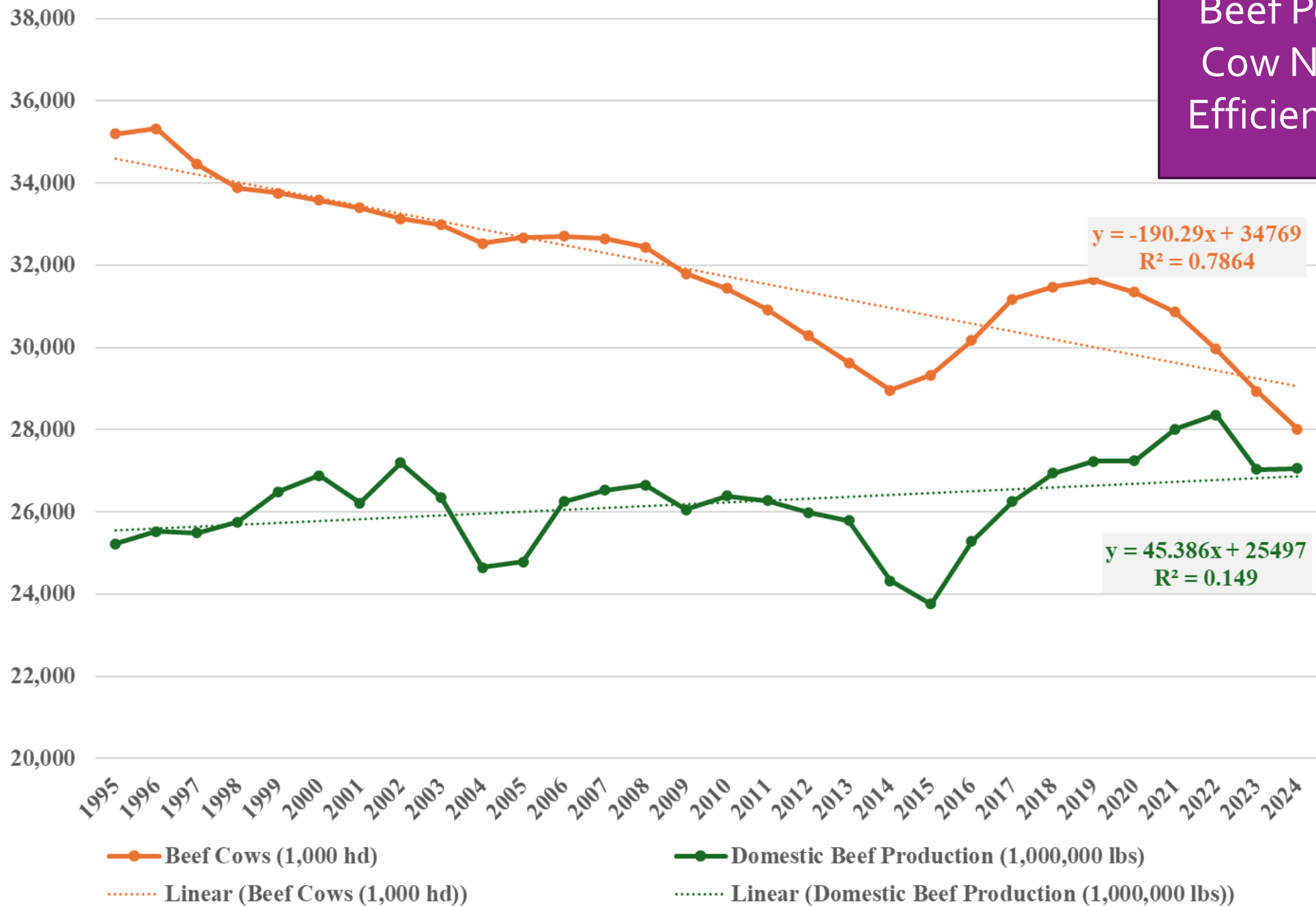
# JANUARY 1 BEEF COW INVENTORY

U.S., Annual



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](mailto:jrluke@ksu.edu))*

*Andrew E. Anderson ([ander909@ksu.edu](mailto:ander909@ksu.edu))*

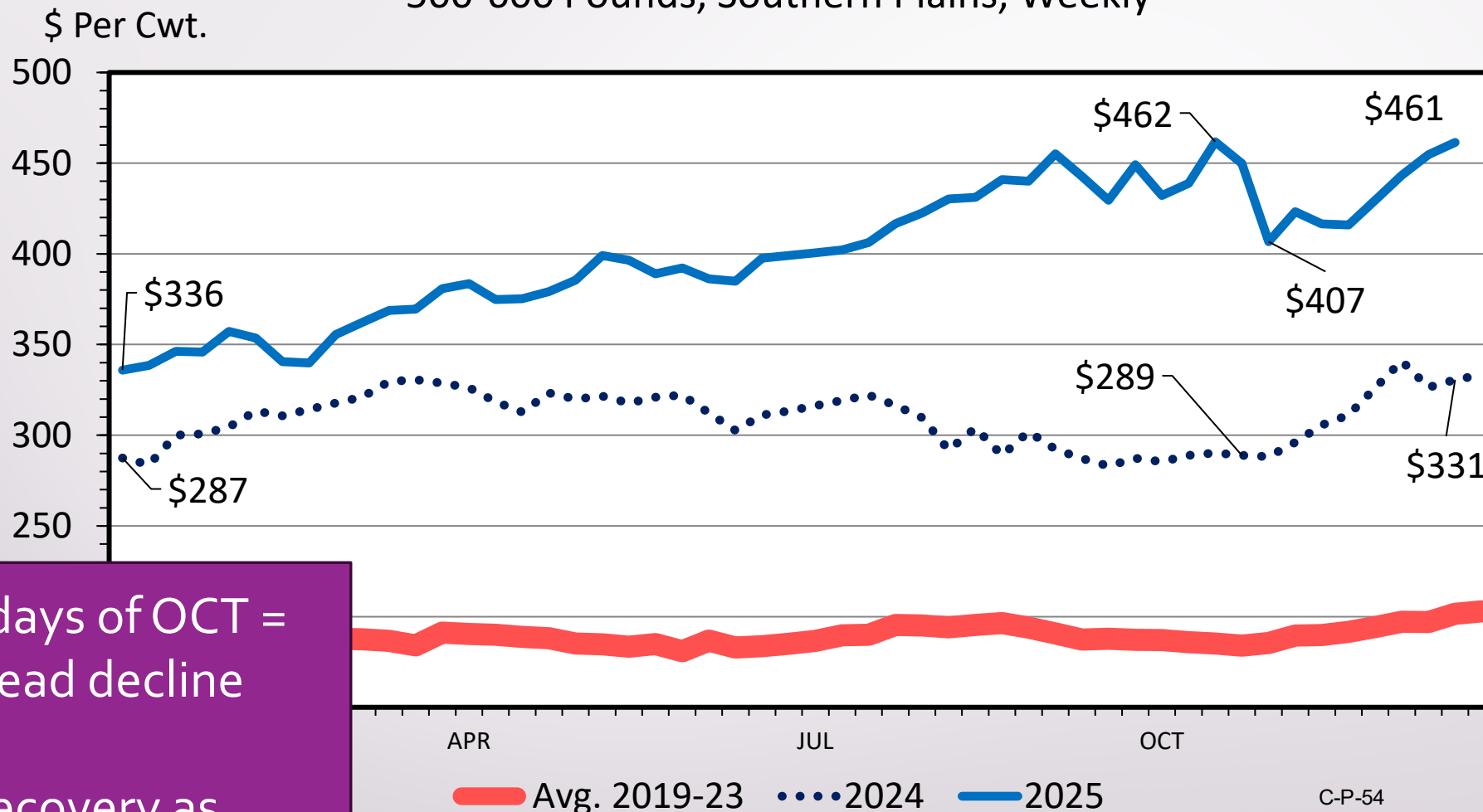
*Glynn T. Tonsor ([gtonsor@ksu.edu](mailto:gtonsor@ksu.edu))*

*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

Then recovery as  
fundamentals guided 25'  
concluding...

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

AgriTalk  
AFTER THE BELL

▶ 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.

Politics

Argentina

Beef

Cattle

Breaking News

Donald Trump

Grocery Stores

News Article ③

## 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

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## 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-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.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>

Want Feeder Cattle Price, Basis, & VOG  
Projections?

*Use BeefBasis.com*

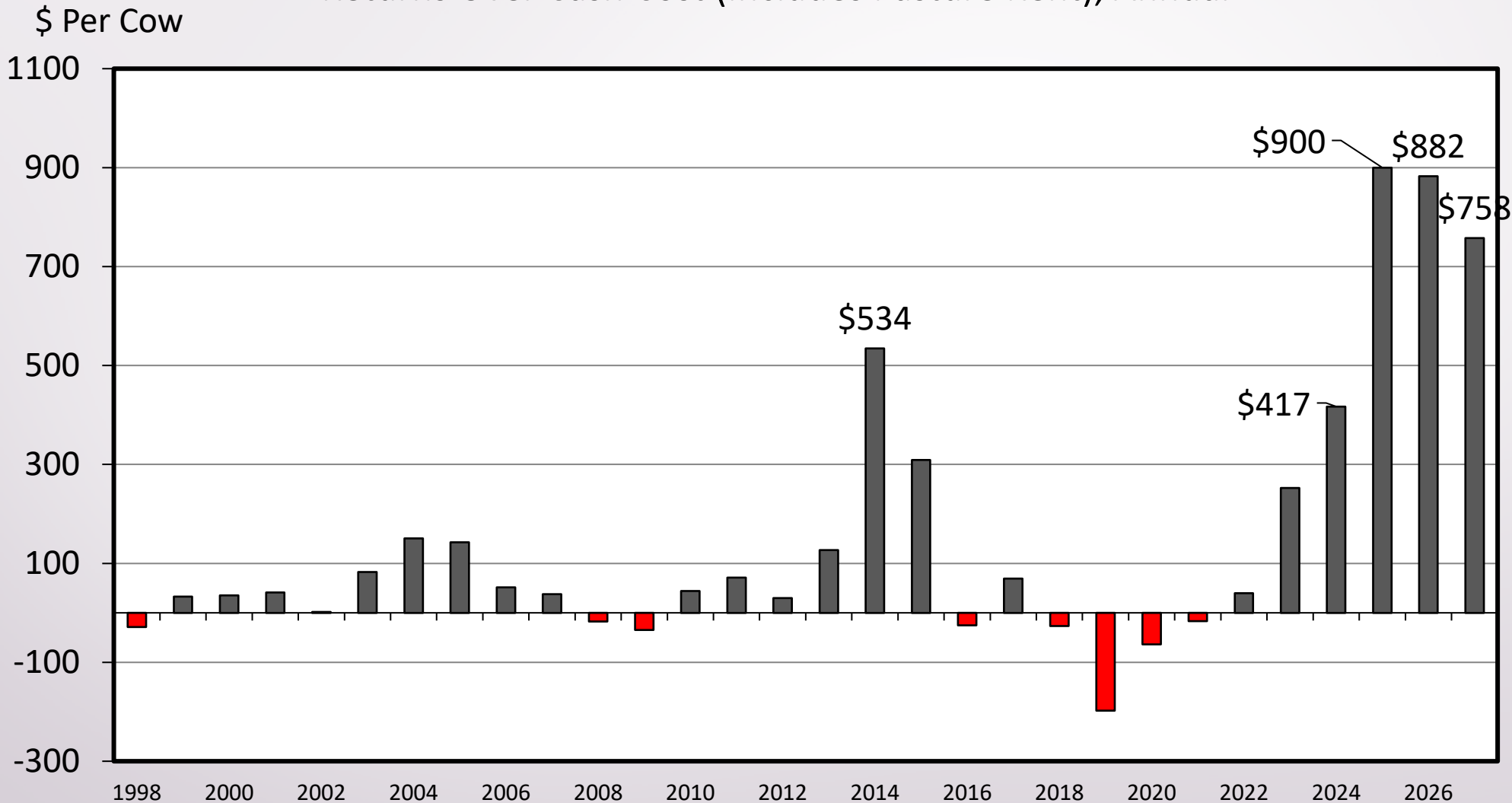
*Salina FALL CALF Market, as of 1/13/26*

*10/14/2026 Sell @ Weaning @ 600 lbs.*

- *Expected Cash Price: \$393/cwt*

# ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual

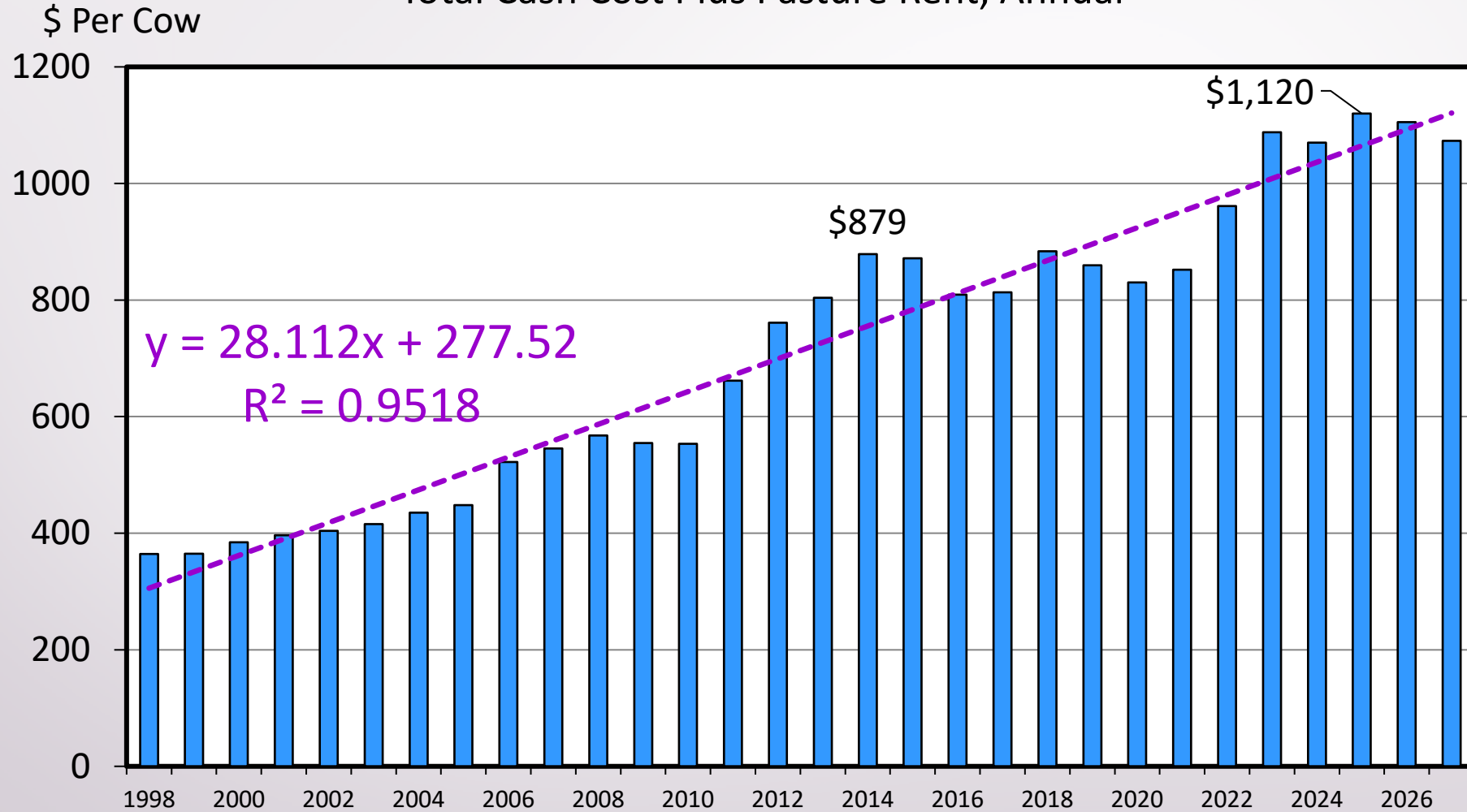


Data Source: USDA & LMIC, Compiled by LMIC  
Livestock Marketing Information Center

C-P-66  
11/18/25

# ESTIMATED AVERAGE COW CALF COSTS

Total Cash Cost Plus Pasture Rent, Annual



Data Source: USDA & LMIC, Compiled by LMIC

Livestock Marketing Information Center

11/18/25

# 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.

Want Feeder Cattle Price, Basis, & VOG Projections?  
Use BeefBasis.com

Salina **SUMMER GRASS** Market, as of 1/13/26

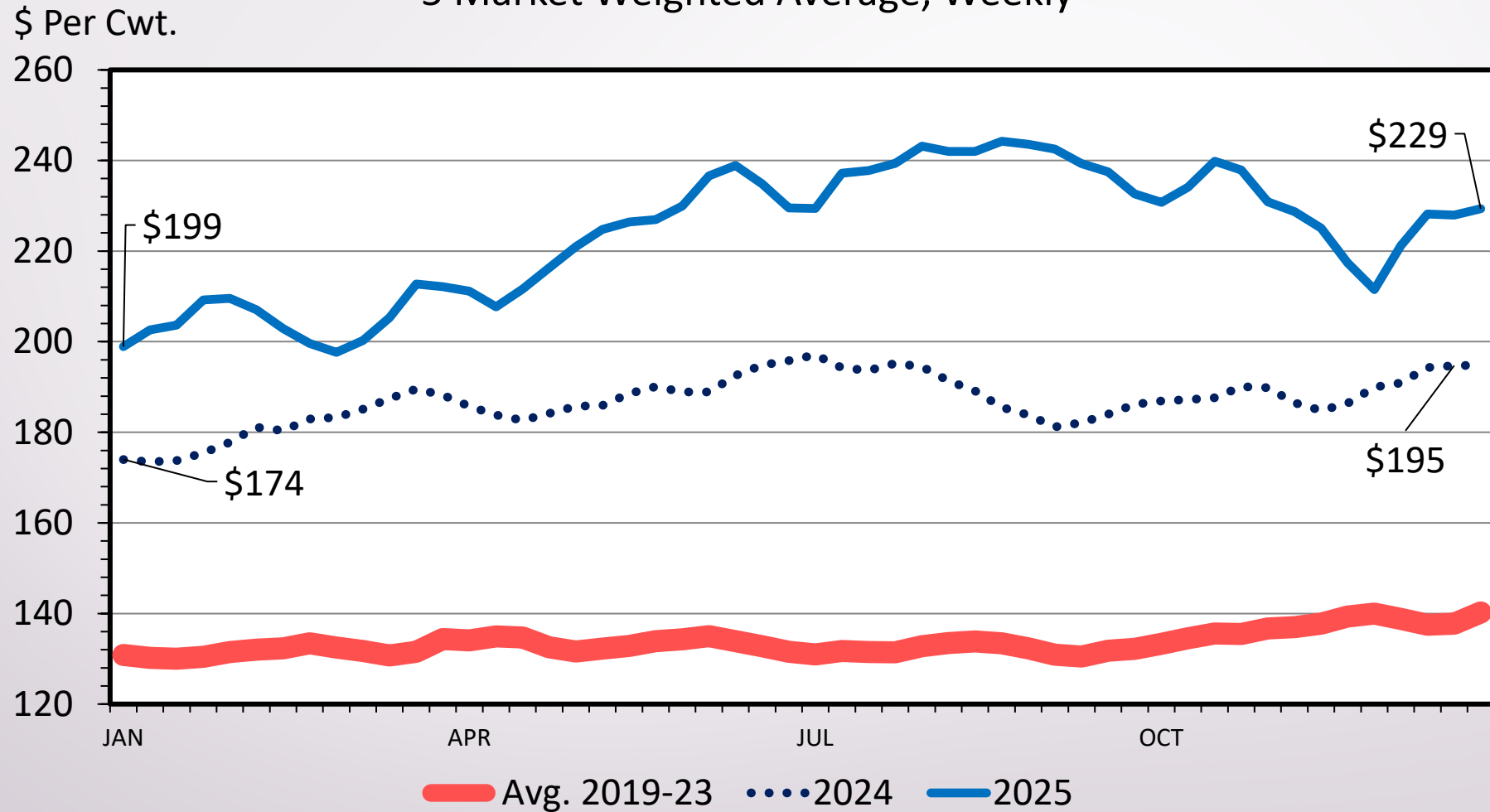
*4/8/2026 Buy/Retain @ 750 lbs  
8/19/2026 Sell @ 950 lbs  
DOF=133 & ADG=1.5*

- *Expected Buy/Retain Price: \$362/cwt*
  - *Expected Sell Price: \$324/cwt*
    - *VOG: \$184/cwt (\$368/head)*



# SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

01/05/26

# 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                 |



# Beef Demand Short Overview



# 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...

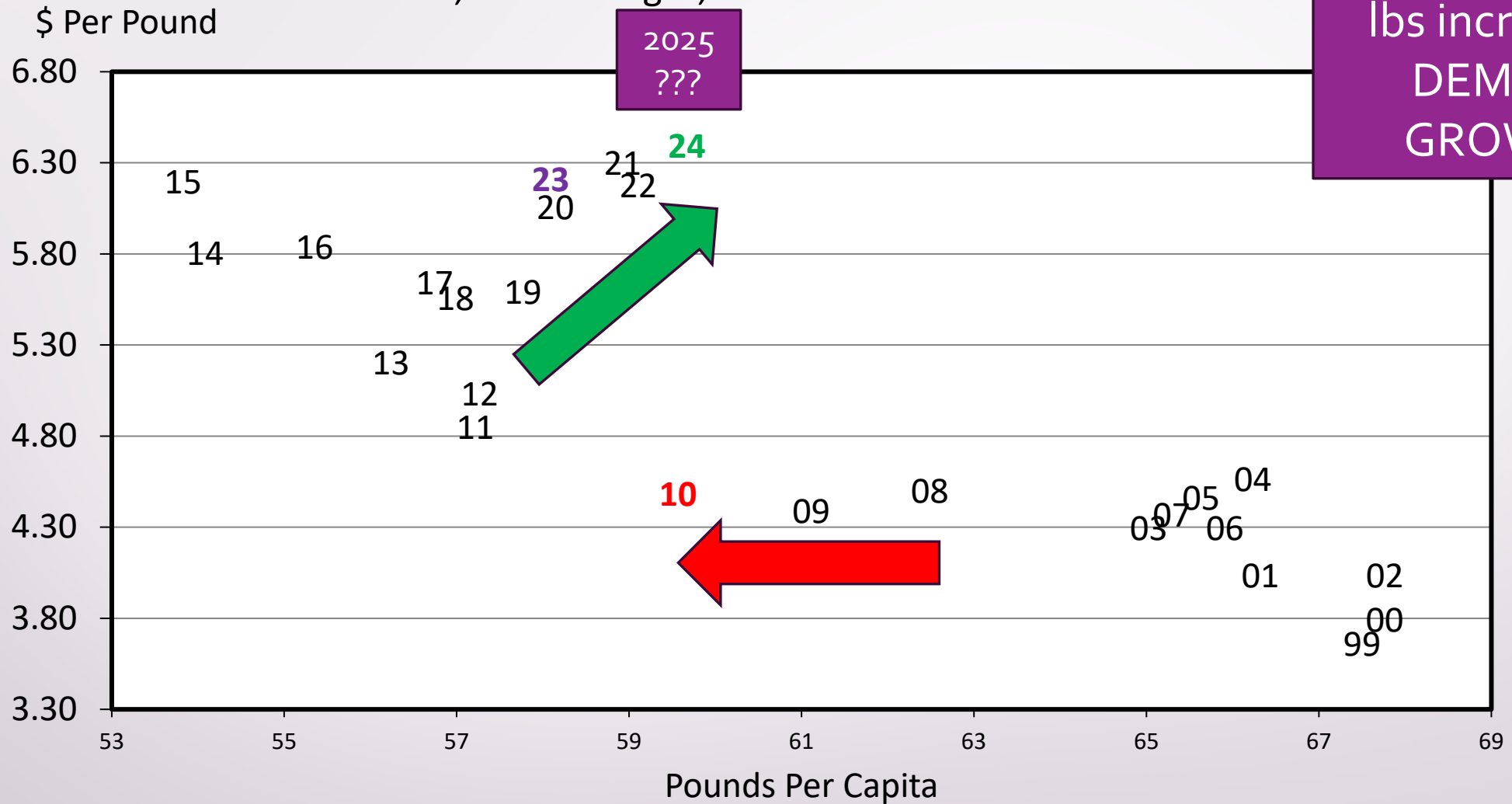
## What's Demand Got to Do with It?

<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/>

# BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



Observing real price increase (w/ lbs increase) = **DEMAND GROWTH!**

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

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

Glynn T. Tonsor ([gtonsor@ksu.edu](mailto:gtonsor@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."***

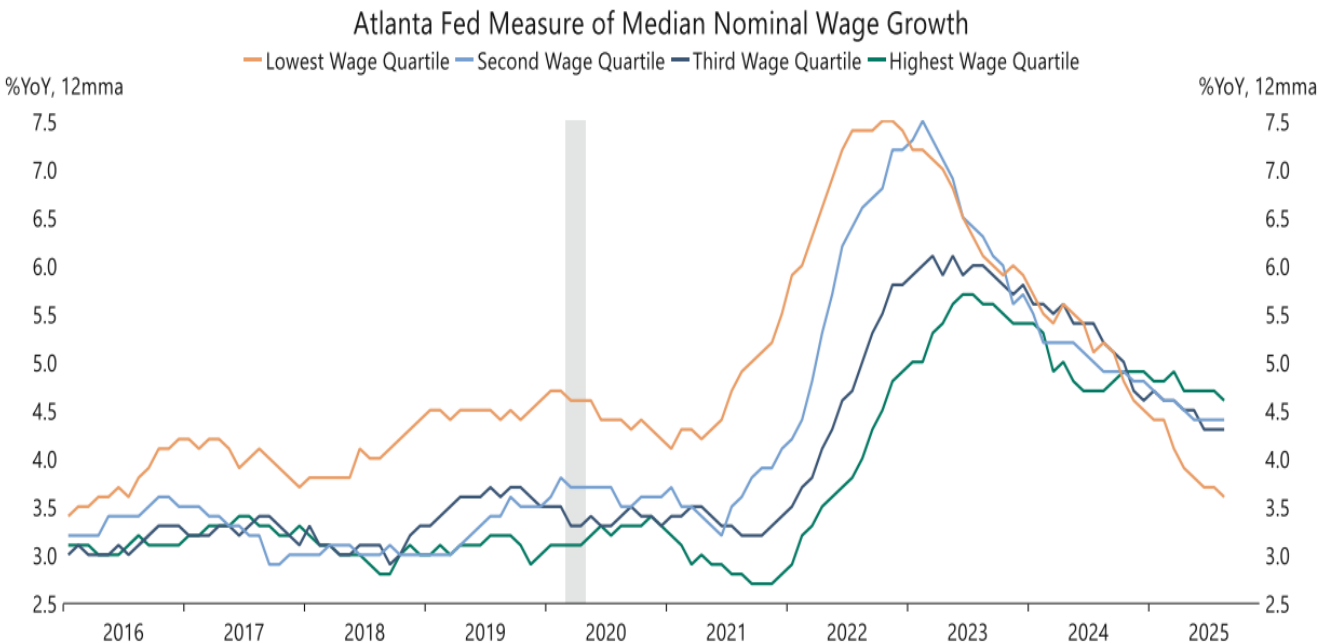
<https://agmanager.info/livestock-meat/meat-demand/meat-demand-research-studies/microeconomic-assessment-us-retail-beef>



# Meat Demand Monitor (MDM)

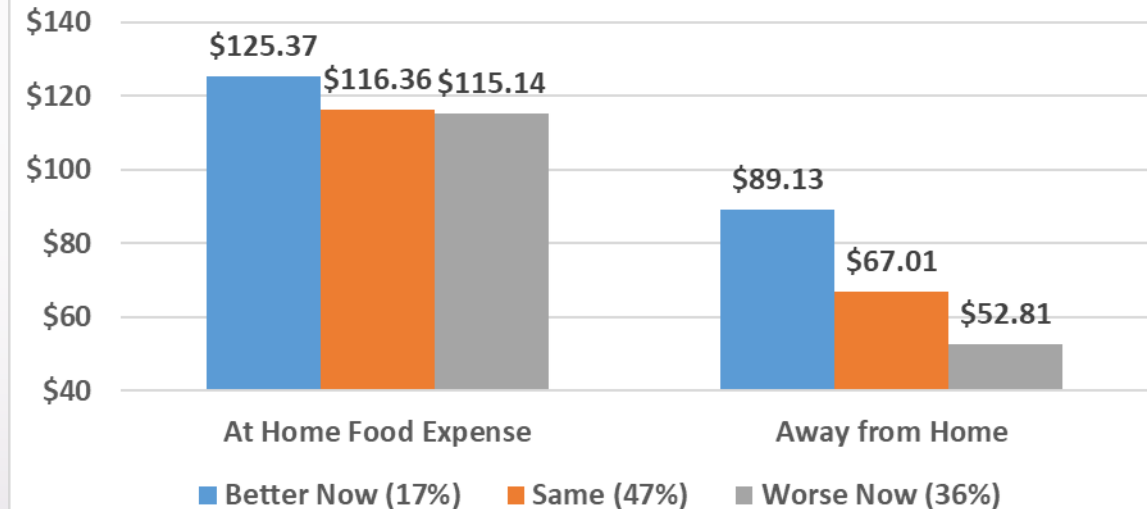
K-shaped economy for consumers

APOLLO



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

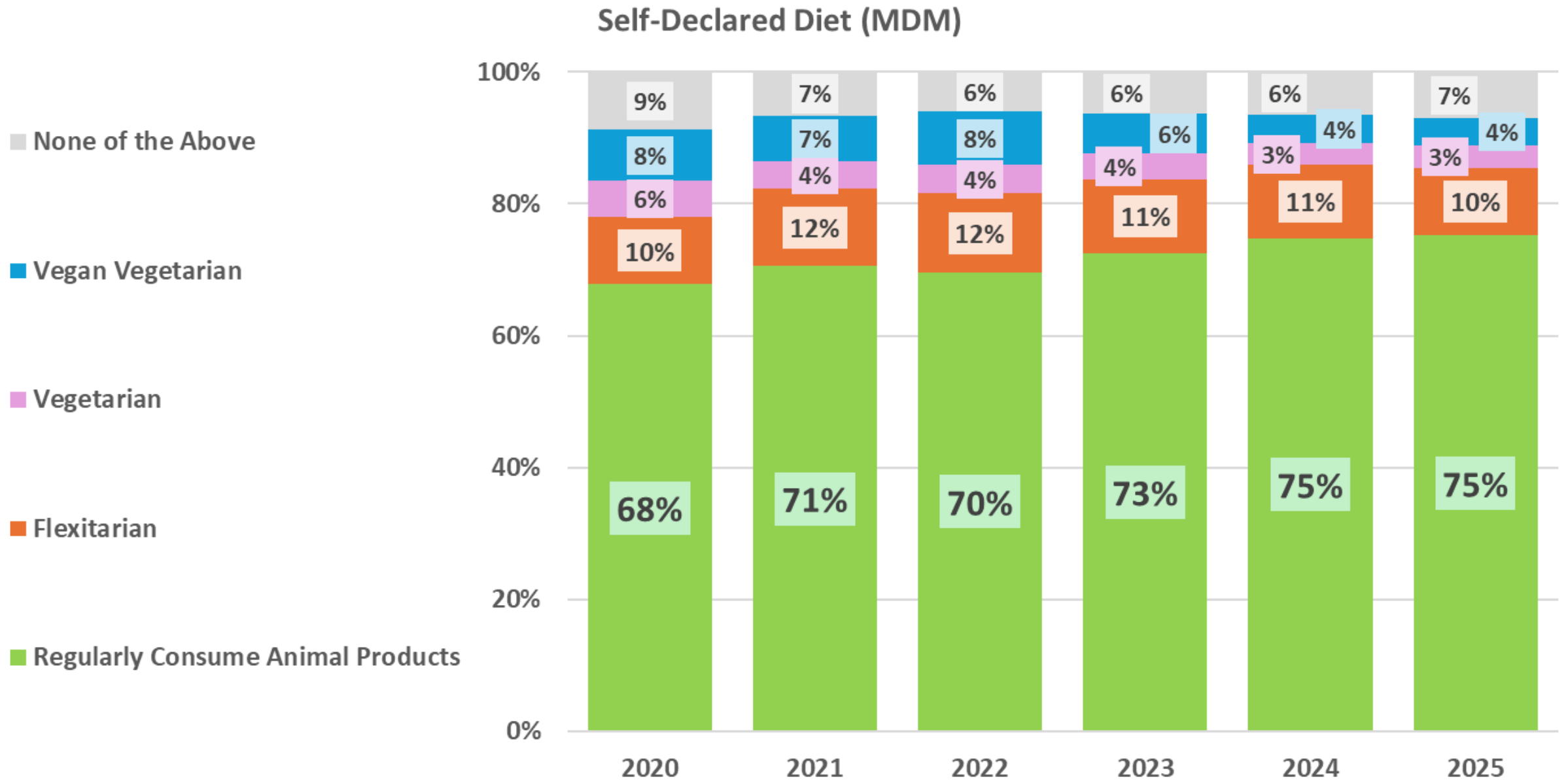
Average Weekly Food Expenses, by Financial Sentiment (Now vs One Year Ago) for Dec. 2025 (MDM)

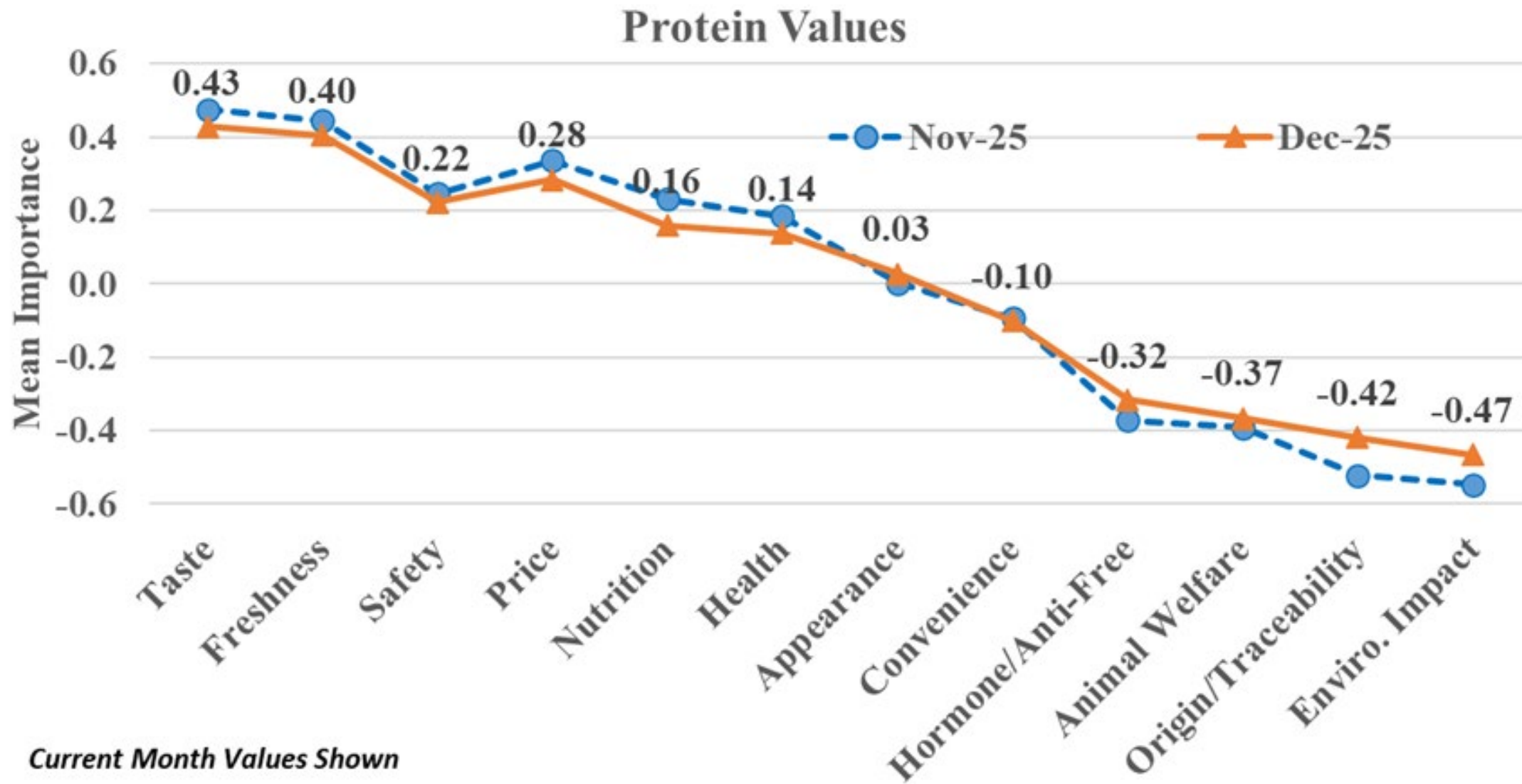


<https://www.apolloacademy.com/the-k-shaped-economy/>

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

# Meat Demand Monitor (MDM)

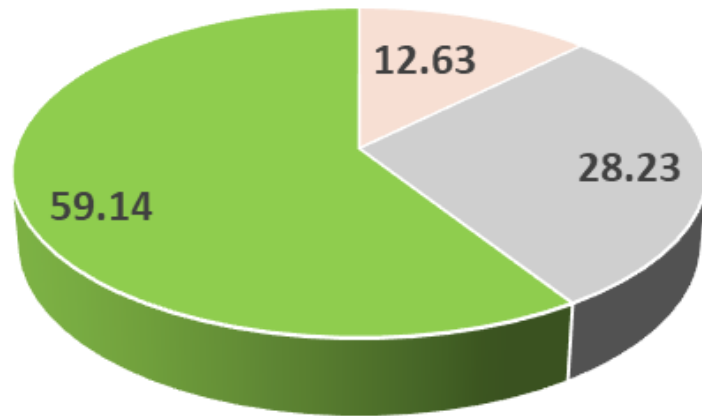




<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

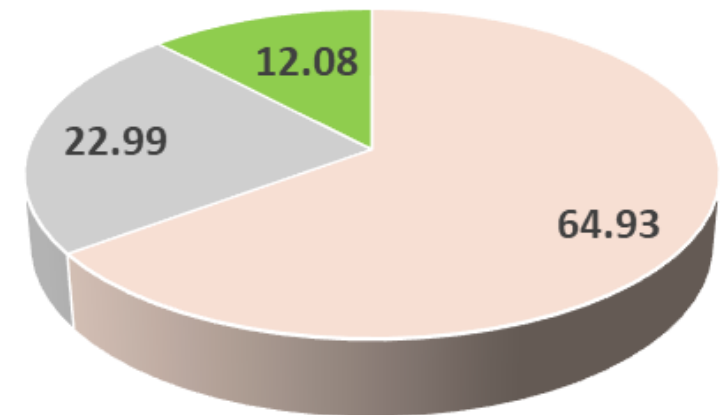
PV Taste - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance

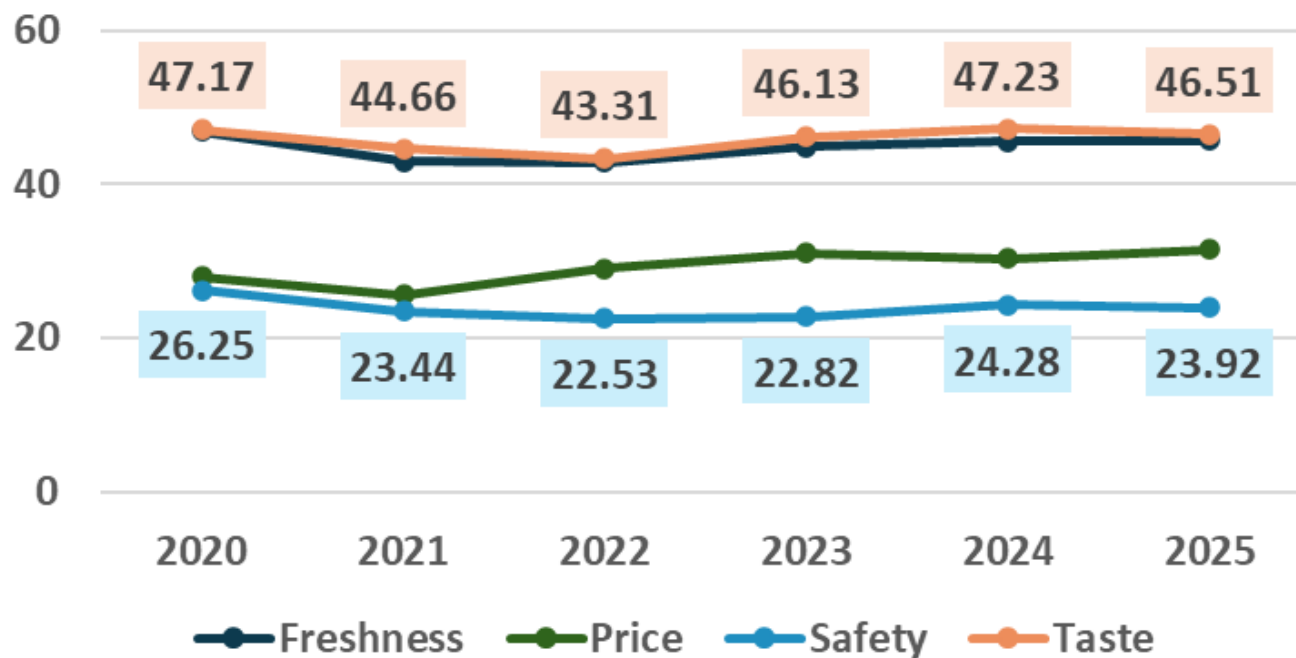


PV Environmental Impact - 2025 %s (MDM)

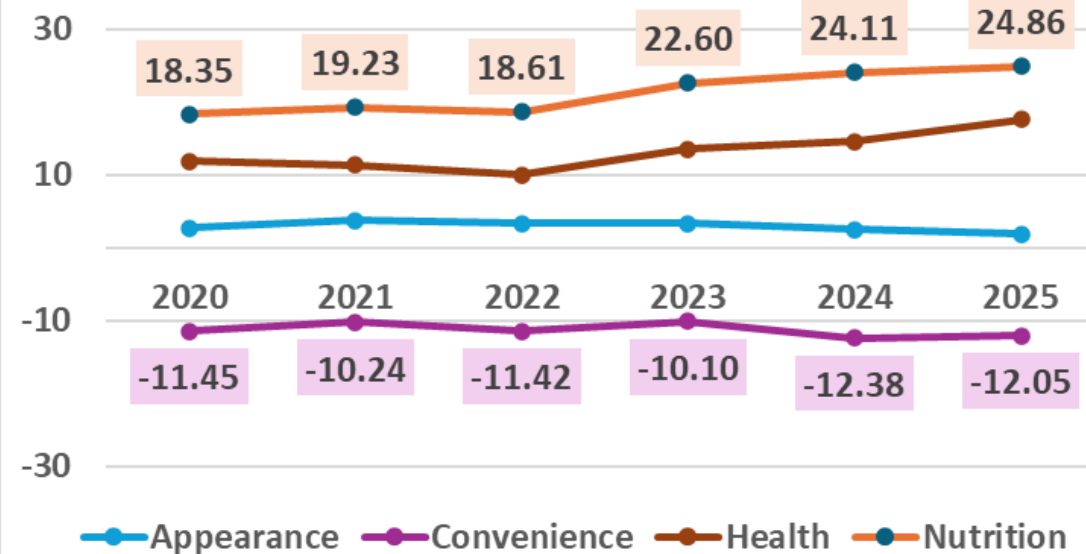
- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance



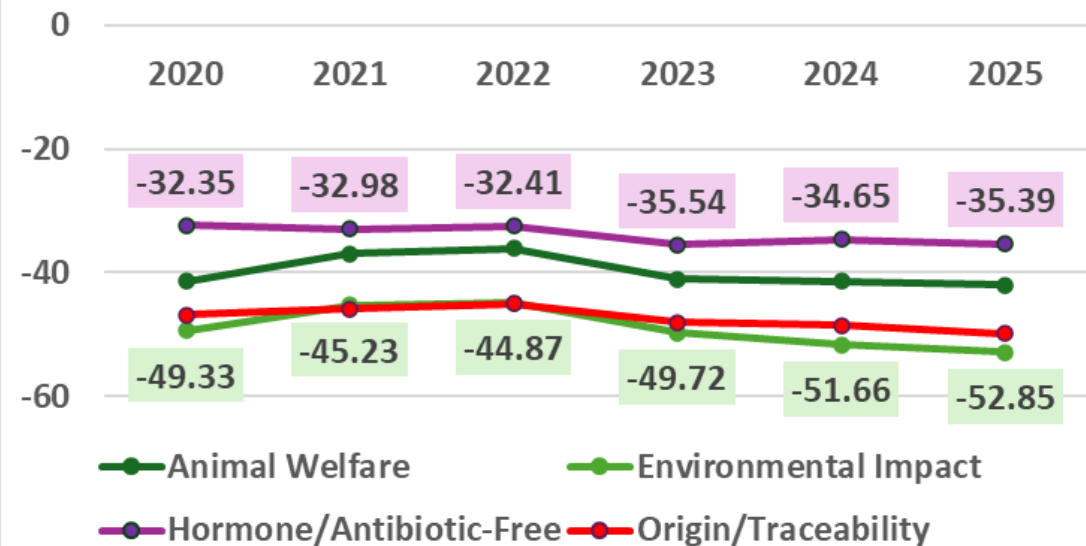
### Protein Values - Top 4 (MDM)



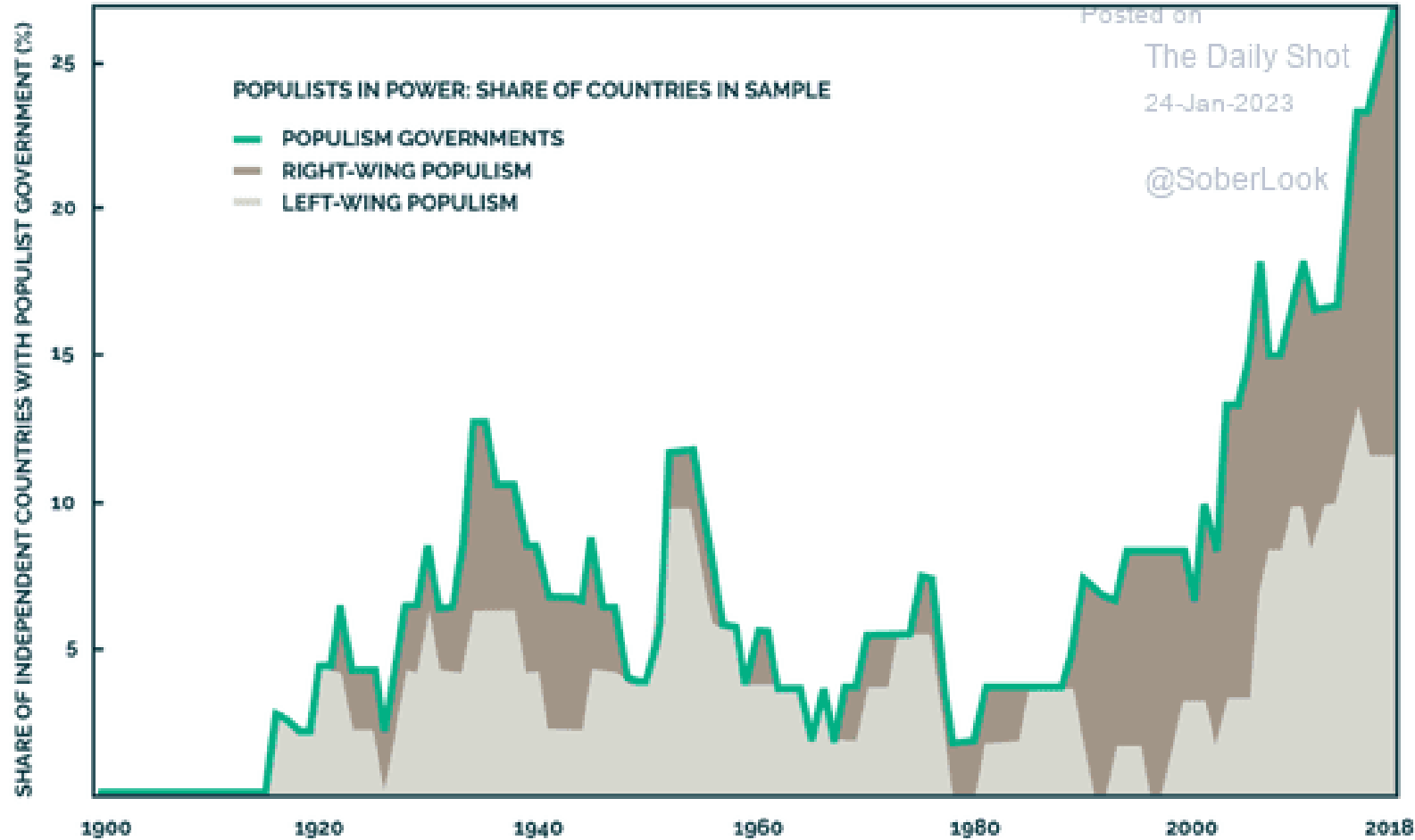
### Protein Values - Intermediate 4 (MDM)



### Protein Values - Bottom 4 (MDM)



## 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 seller loss**)
- *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>



# 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>



More information available at:

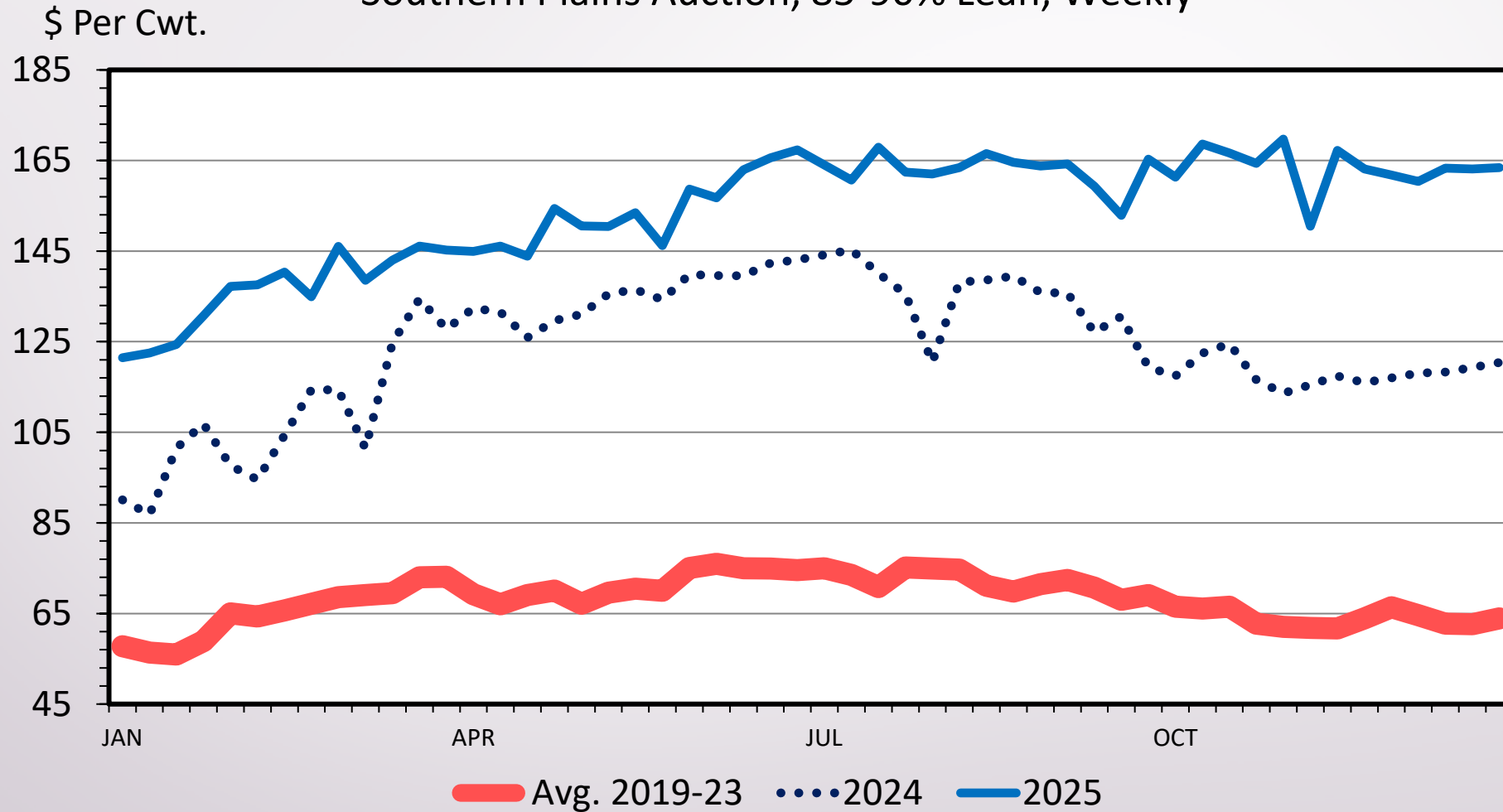


This presentation will be available in PDF format at:  
<http://www.agmanager.info/about/contributors/individual/tonsor.asp>

Host of additional industry resources are cross-linked as well

# SLAUGHTER COW PRICES

Southern Plains Auction, 85-90% Lean, Weekly

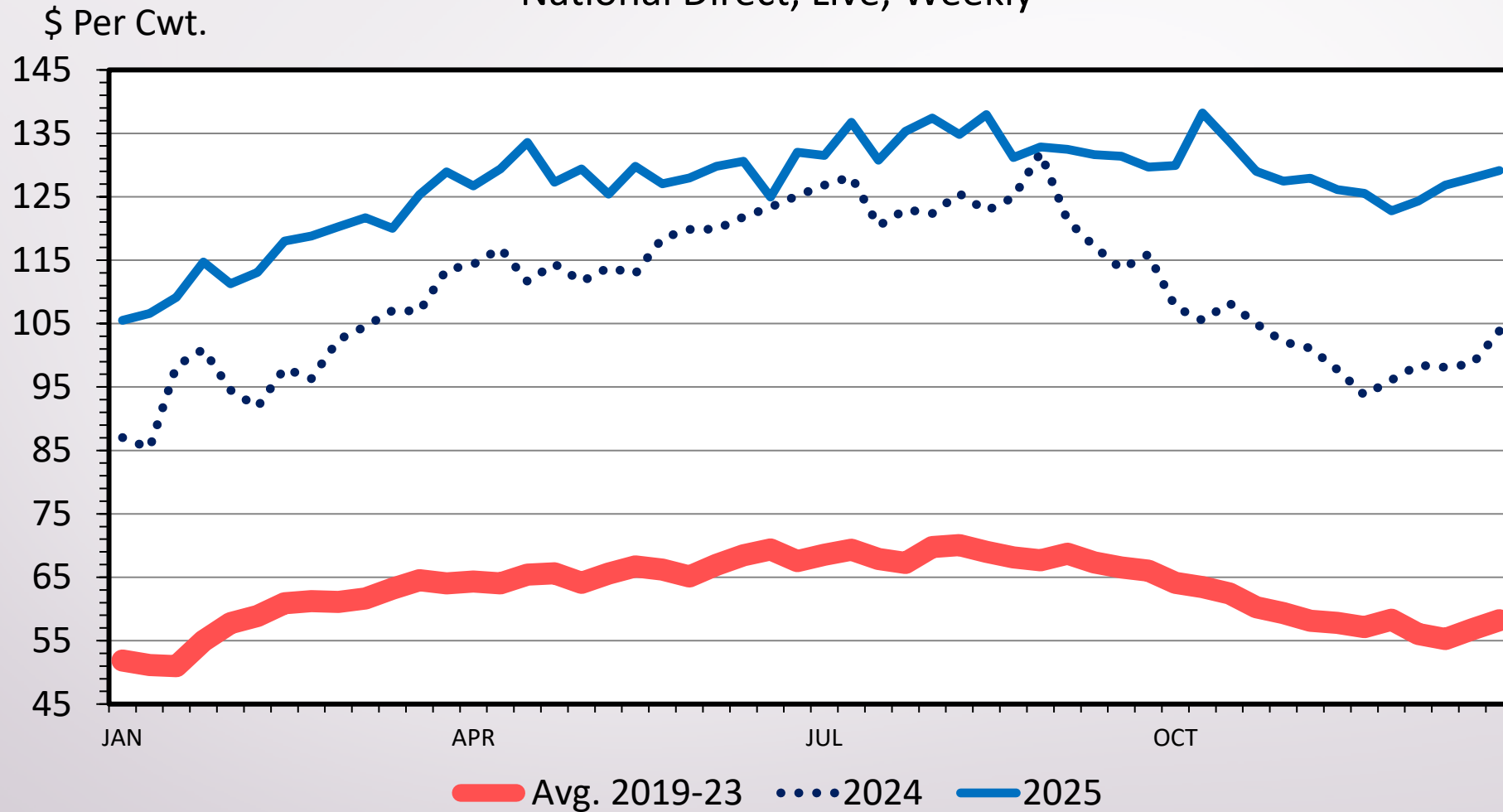


Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-35  
01/05/26

# CUTTER COW PRICES

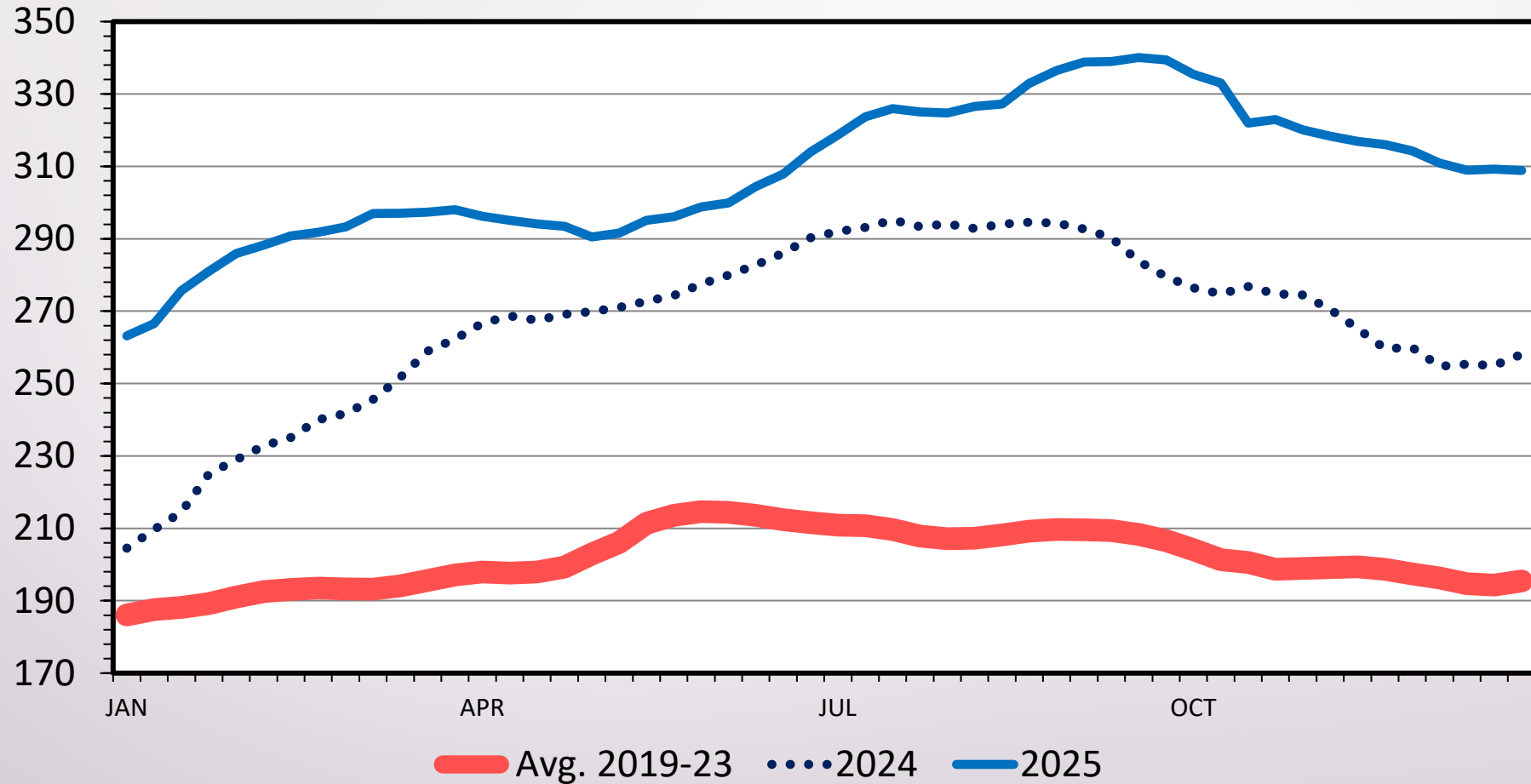
National Direct, Live, Weekly



# BOXED COW-BEEF CUTOUT VALUE

Cutter Cow, Weekly

\$ Per Cwt.



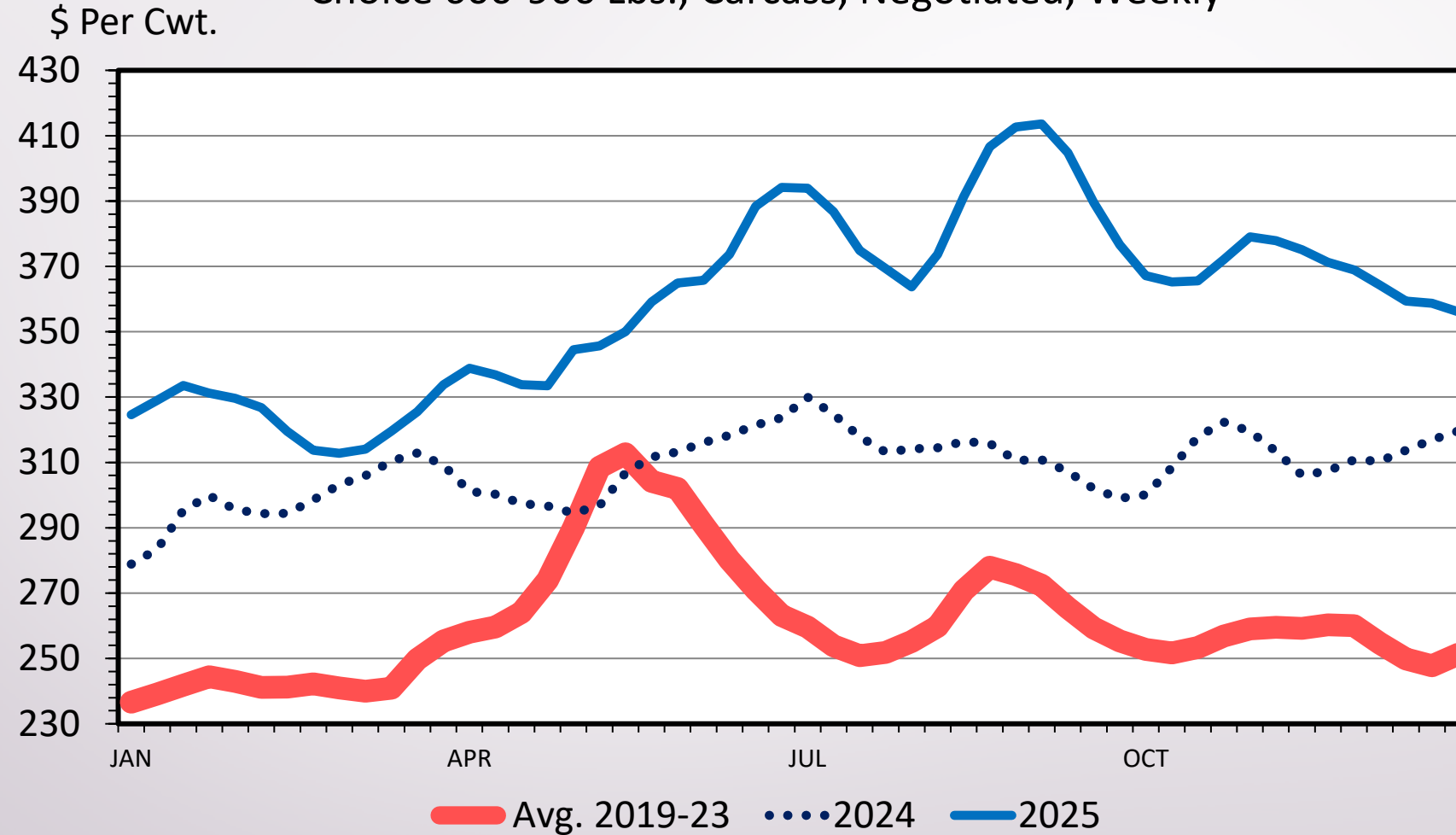
Data Source: USDA-AMS

Livestock Marketing Information Center

01/05/26

# BOXED BEEF CUTOUT VALUE

Choice 600-900 Lbs., Carcass, Negotiated, Weekly



Data Source: USDA-AMS

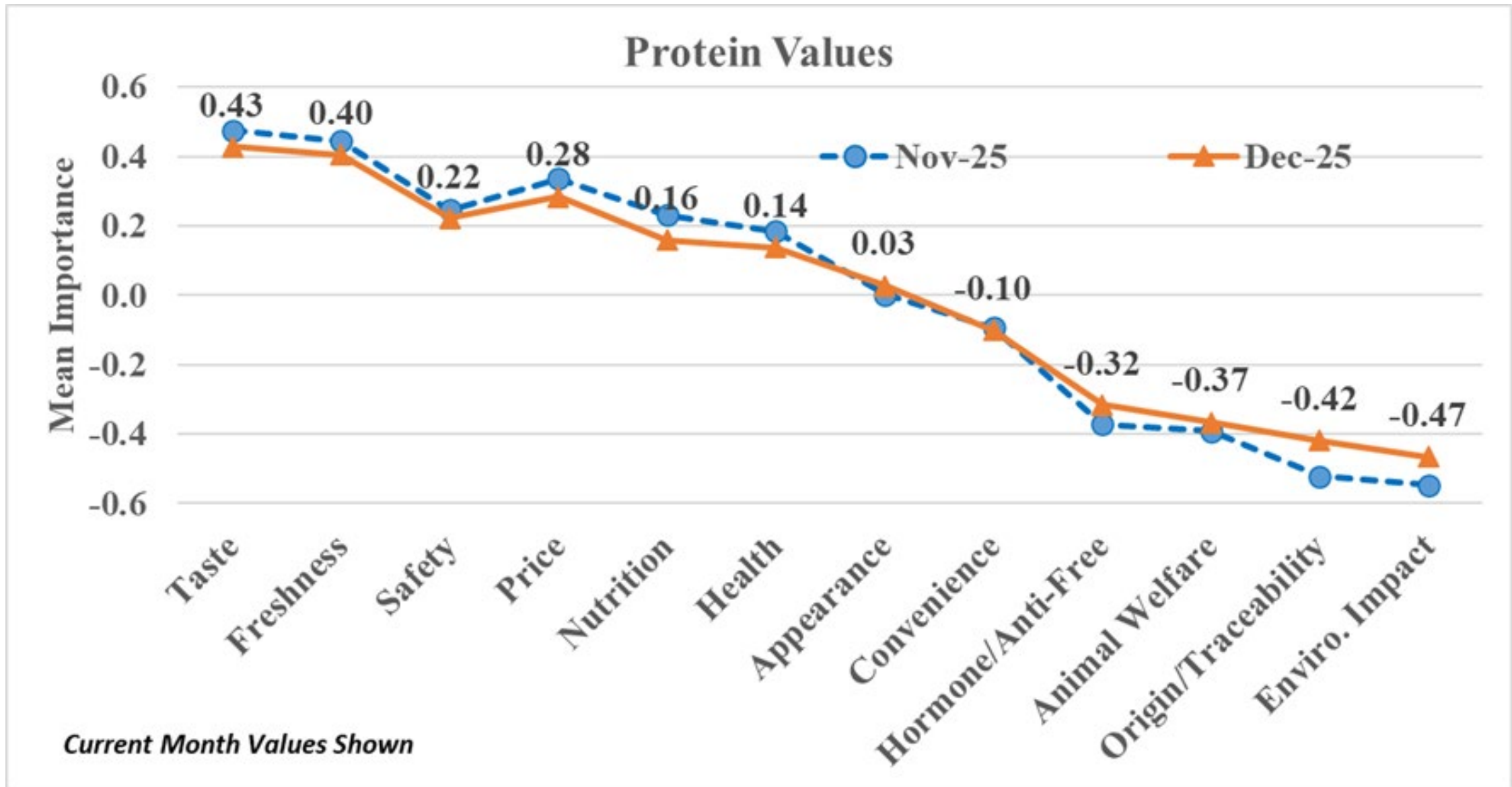
Livestock Marketing Information Center

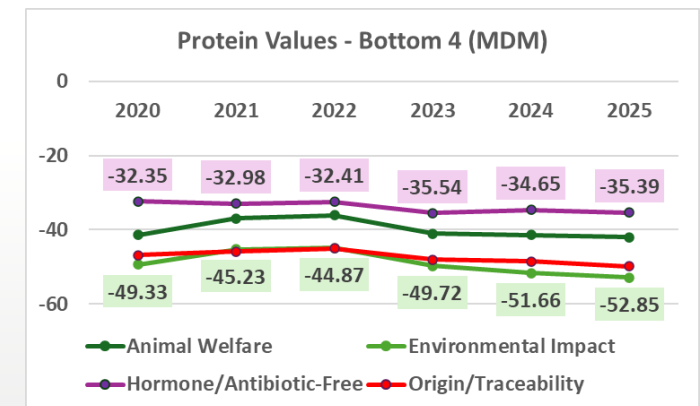
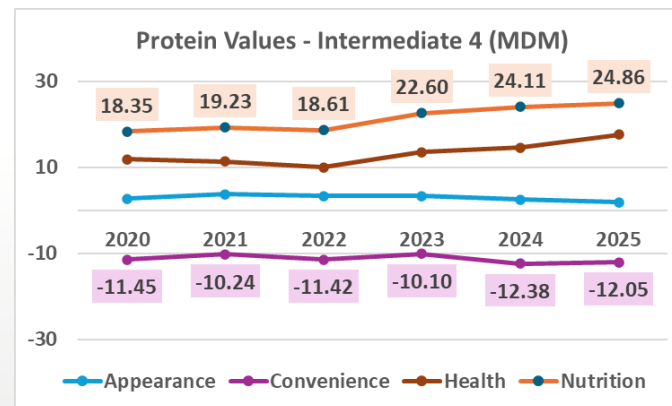
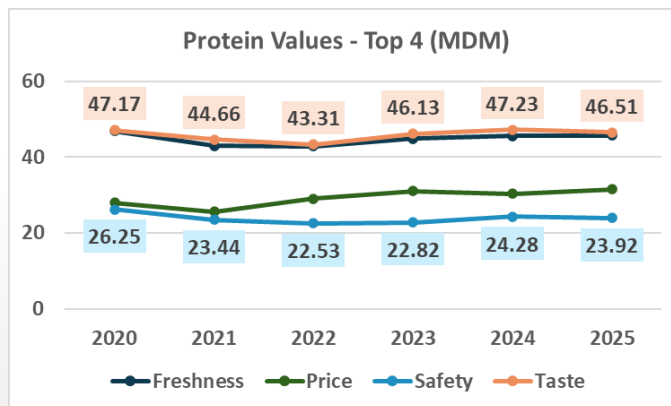
C-P-62  
01/05/26

# Pending MDM Multi-Year Report / Example Trends of Note

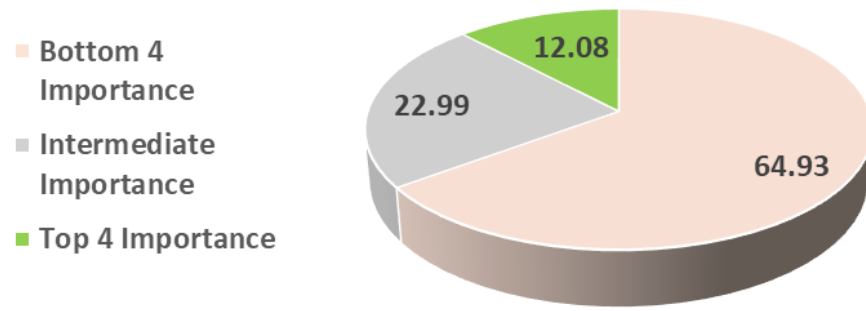
<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>



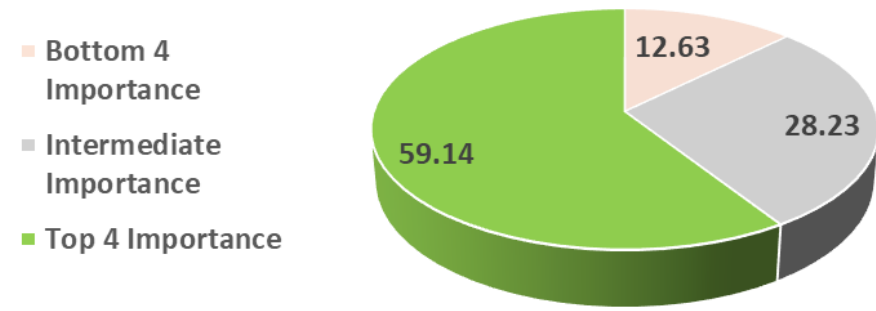




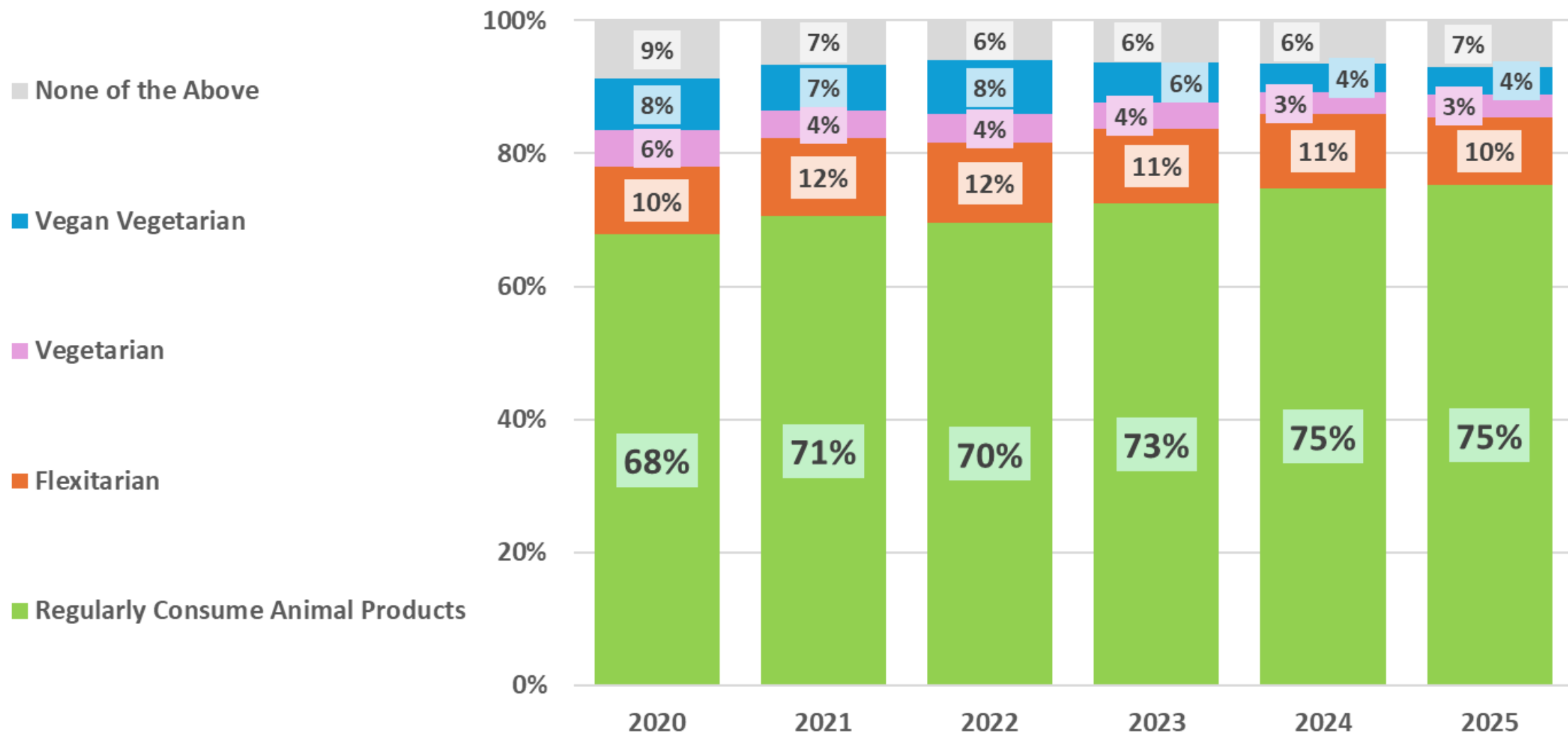
PV Environmental Impact - 2025 %s (MDM)



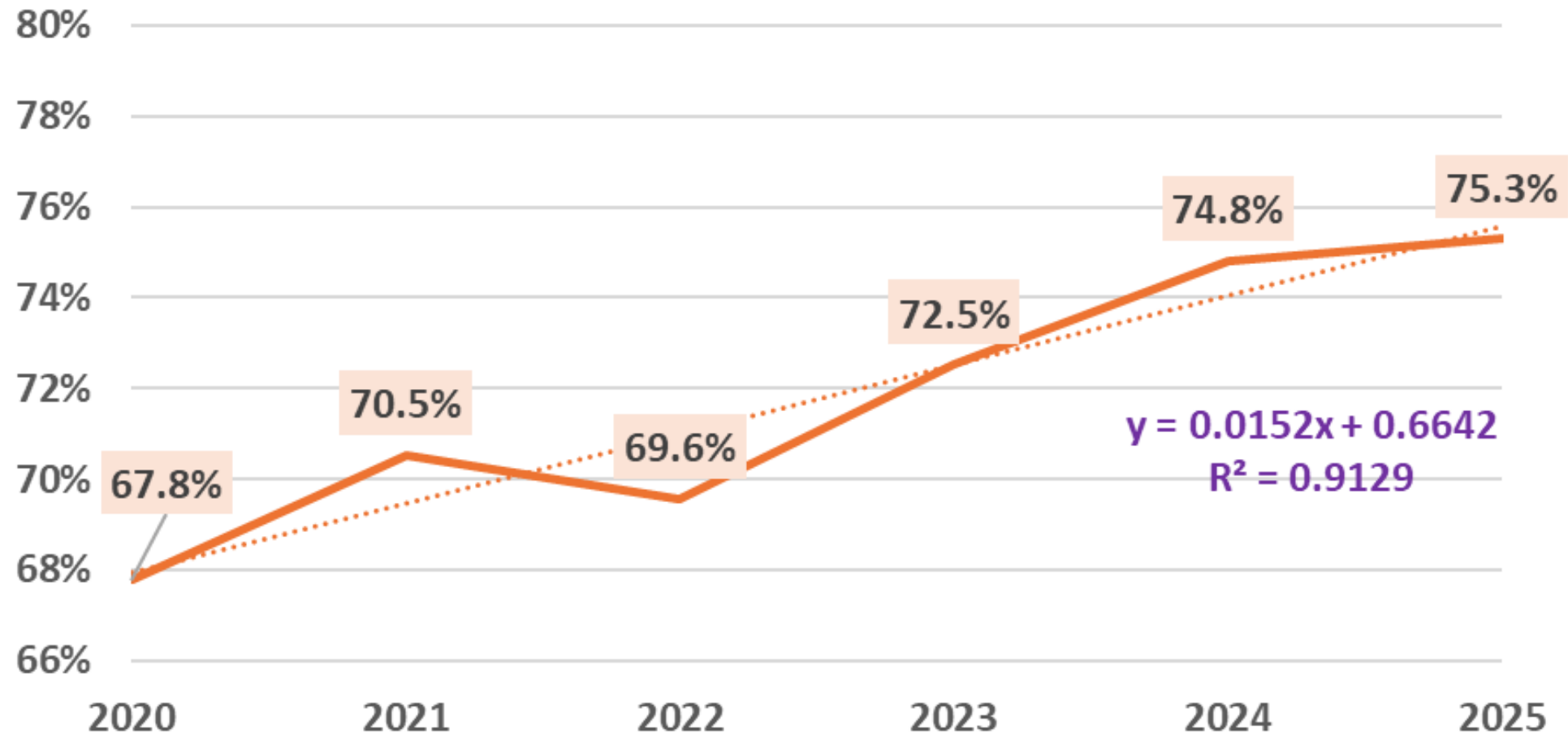
PV Taste - 2025 %s (MDM)



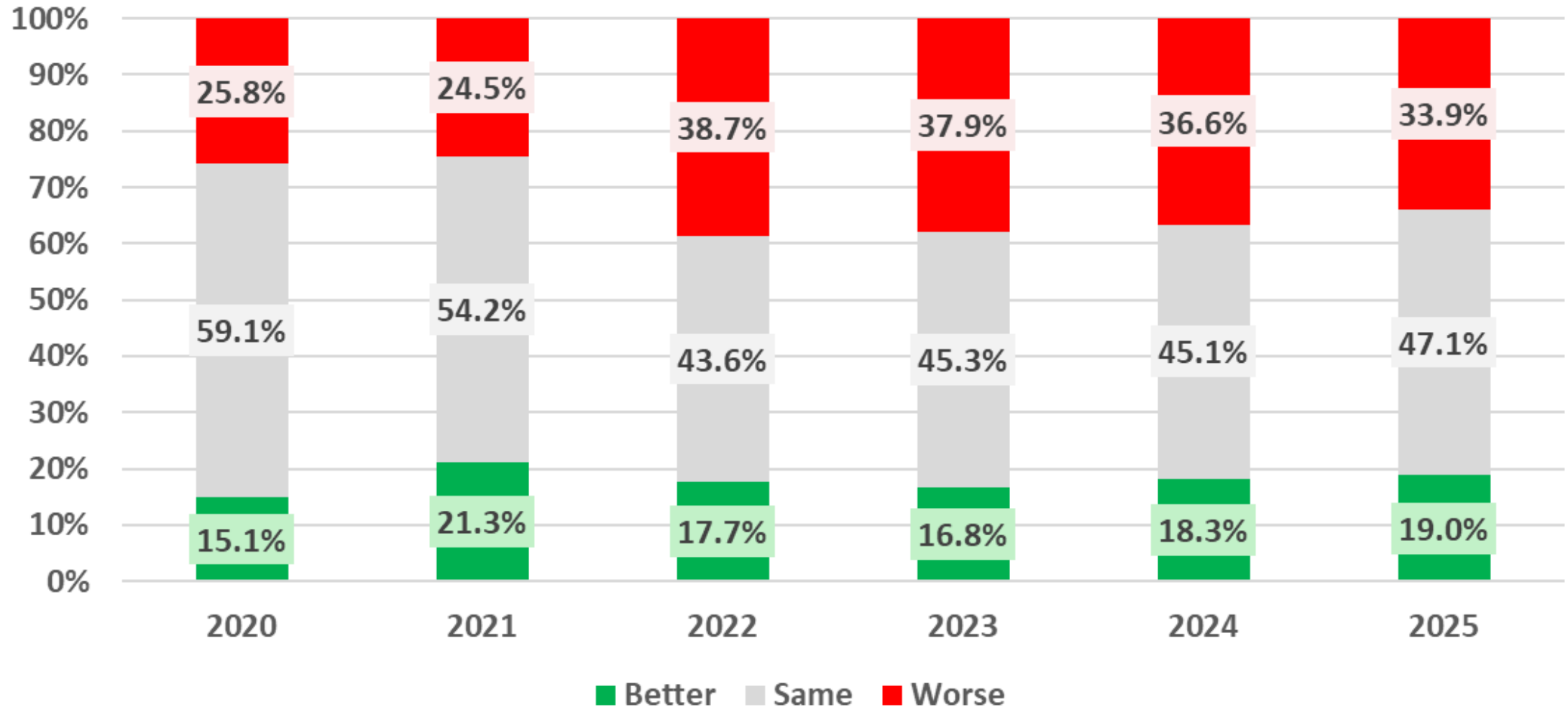
### Self-Declared Diet (MDM)



### Regularly Consume Animal Products (self-declared diet) increases over time (MDM)

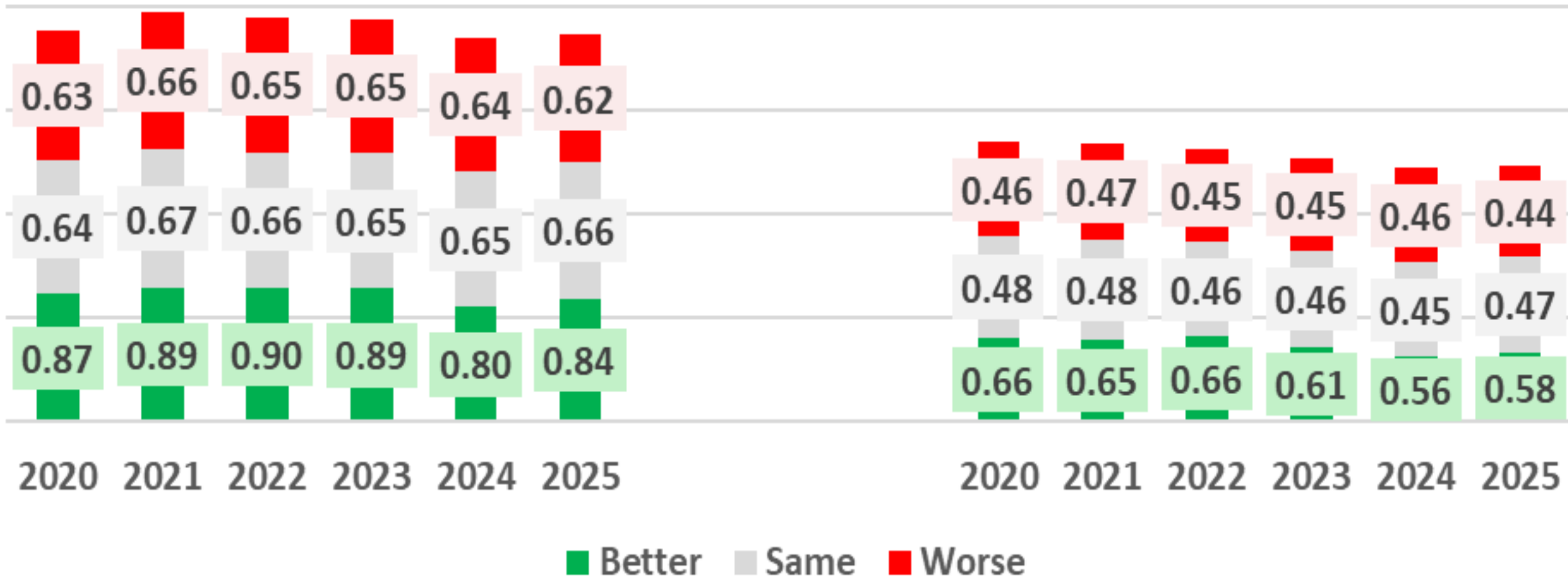


### Financial Sentiment (Current Household Finances vs Last Year, MDM)



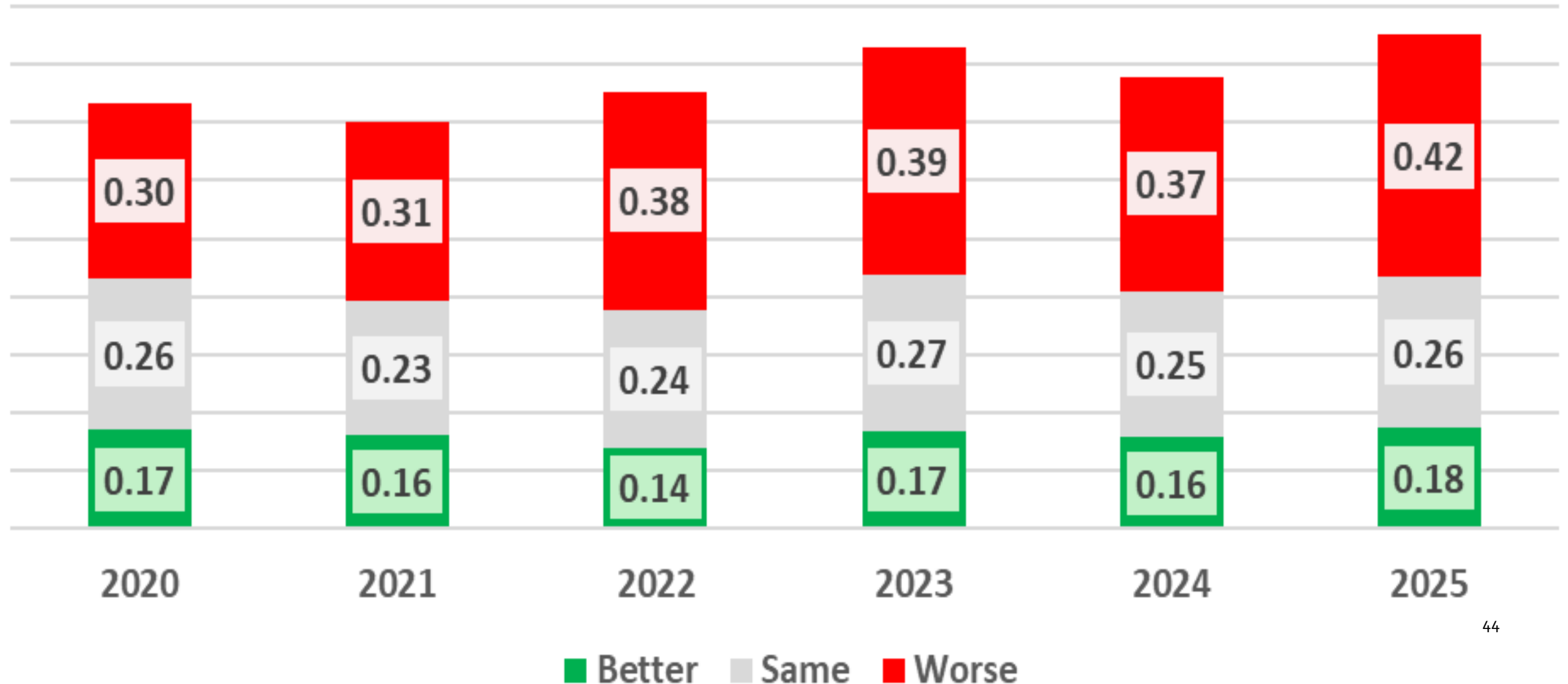
## Beef & Pork Prior Day Meal Inclusion, by Financial Sentiment (Now vs Last Year, MDM)

PORK





## Price - Protein Values (Purchase Importance), by Financial Sentiment (Now vs Last Year, MDM)



## Weekly Food Spending, by Financial Sentiment (Now vs Last Year, MDM)

### At-Home



### Away-from-Home



## Share of Weekly Food Spending at Home, by Financial Sentiment (Now vs Last Year, MDM)

