



BEEF-CATTLE MARKET SITUATION & OUTLOOK

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

Kickoff Beef-Cattle Summary

Supply Dynamics

- Expansion pending?
- GT sees as probable, market-relevant start in 2026

Beef Demand

- Reasonably Robust Run / Uncertainty Growing in 2025

Quarterly Forecasts (LMIC: 2/11/25)

Year Quarter	Comm'l Slaughter	% Chg. from Year Ago	Average Dressed Weight	% Chg. from Year Ago	Comm'l Beef Production	% Chg. from Year Ago
2024						
I	7,853	-5.6	835.3	1.8	6,560	-3.9
II	8,016	-3.2	844.1	4.1	6,766	0.8
III	7,996	-1.3	847.9	3.7	6,780	2.4
IV	7,968	-2.2	863.8	3.3	6,883	1.1
Year	31,833	-3.1	847.8	3.3	26,988	0.1
2025						
I	7,744	-1.4	848.4	1.6	6,570	0.2
II	7,799	-2.7	851.5	0.9	6,641	-1.8
III	7,733	-3.3	853.4	0.7	6,599	-2.7
IV	7,654	-3.9	869.5	0.7	6,655	-3.3
Year	30,930	-2.8	855.6	0.9	26,465	-1.9
2026						
I	7,486	-3.3	854.5	0.7	6,397	-2.6
II	7,548	-3.2	855.9	0.5	6,460	-2.7
III	7,496	-3.1	856.2	0.3	6,418	-2.7
IV	7,364	-3.8	872.1	0.3	6,422	-3.5
Year	29,895	-3.3	859.6	0.5	25,698	-2.9

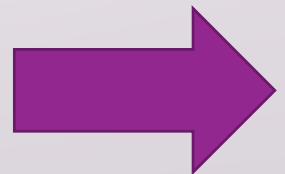
Data Source: Livestock Marketing Information Center



Quarterly Forecasts: Cattle (LMIC: 2/11/25)

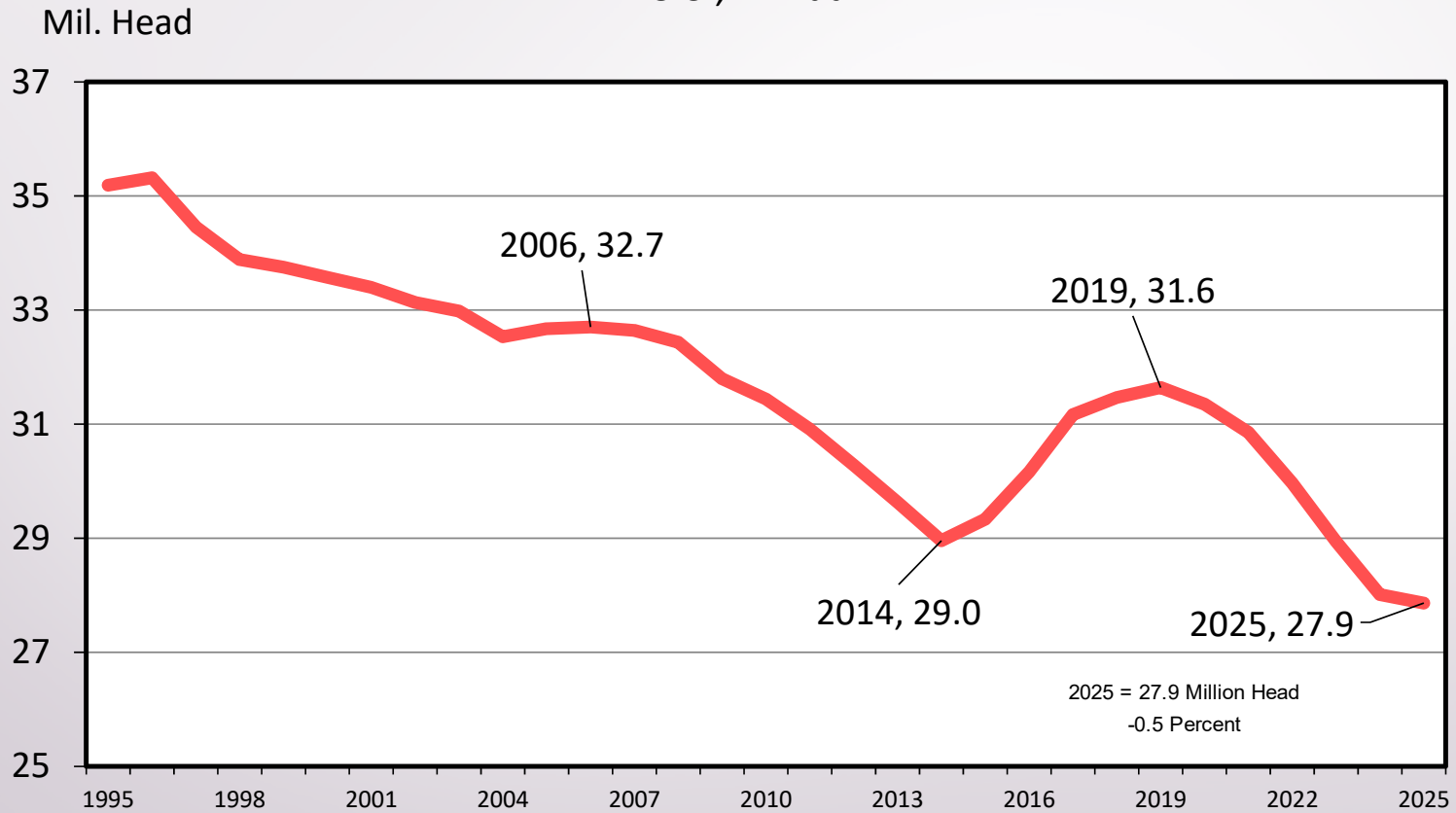
Year Quarter	Live Sltr. Steer Price	% Chg. from	Feeder Steer Price	
	5-Mkt Avg	Year Ago	7-800#	5-600#
2024				
I	181.03	12.5	247.32	311.49
II	188.42	5.3	259.97	316.84
III	189.26	2.7	257.75	301.99
IV	189.75	6.6	260.82	308.42
Year	187.12	6.3	256.46	309.69
2025				
I	195-199	8.8	268-272	327-332
II	196-201	5.4	271-276	318-324
III	197-203	5.7	264-271	311-318
IV	197-204	5.7	267-275	314-323
Year	194-204	6.4	265-275	315-325
2026				
I	195-203	1.0	267-276	330-340
II	196-207	1.5	273-283	323-334
III	198-208	1.5	271-281	317-329
IV	196-207	0.5	276-283	319-332
Year	193-209	1.0	268-283	320-335

Data Source: Livestock Marketing Information Center



JANUARY 1 BEEF COW INVENTORY

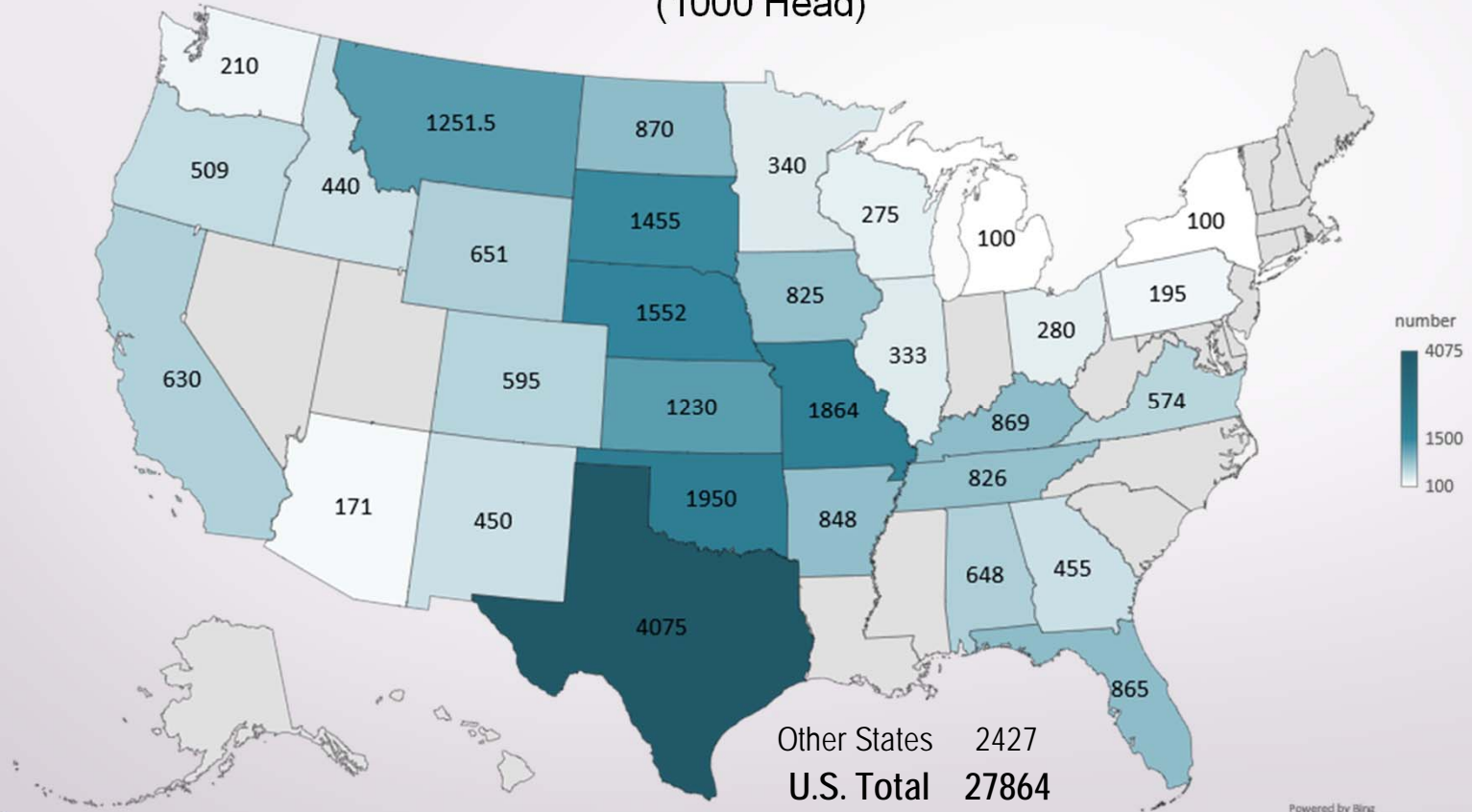
U.S., Annual



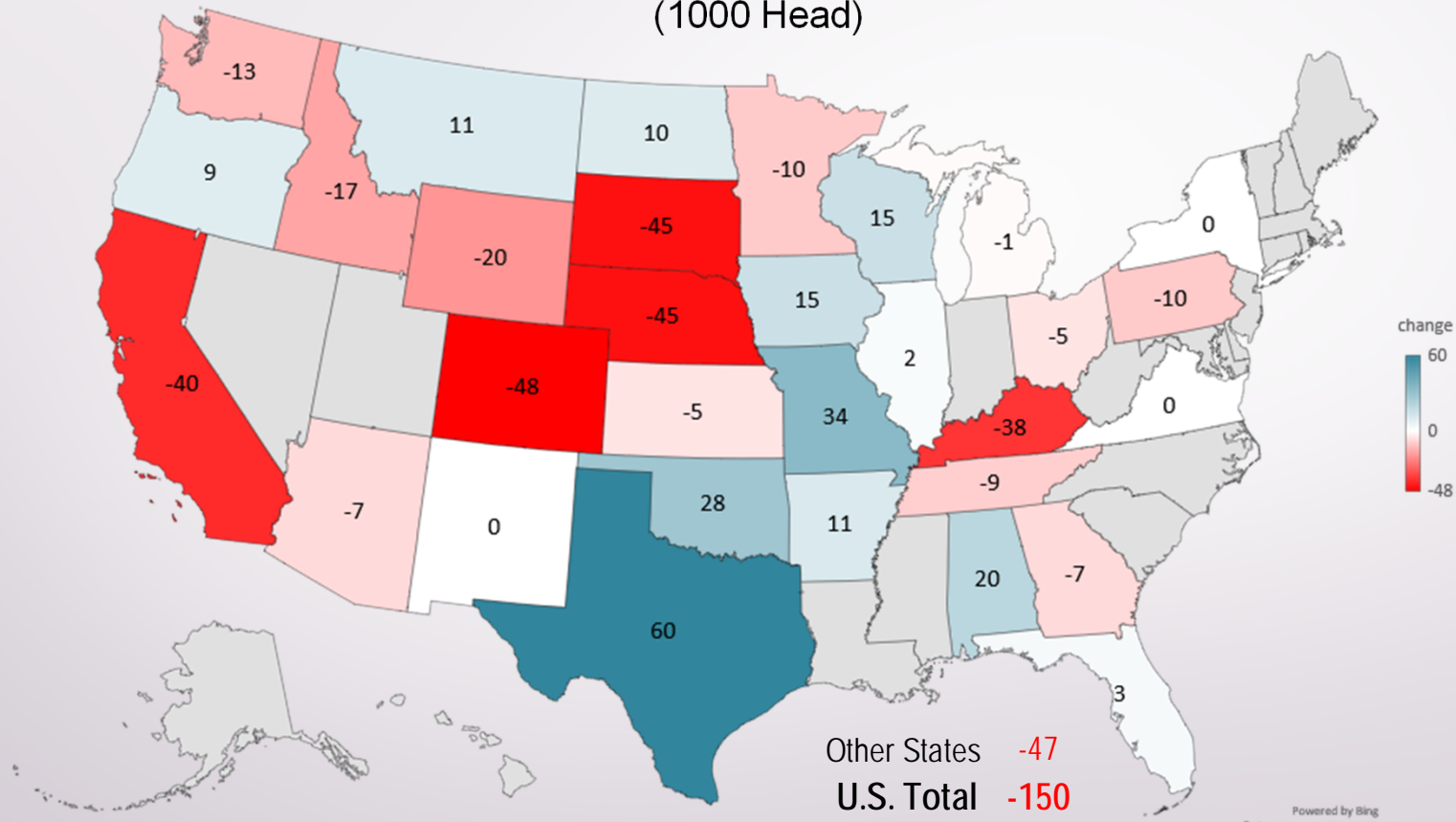
Data Source: USDA-NASS
Livestock Marketing Information Center

C-N-02
01/31/25

BEEF COWS THAT CALVED JANUARY 1, 2025 (1000 Head)



CHANGE IN BEEF COWS 2024 TO 2025 (1000 Head)



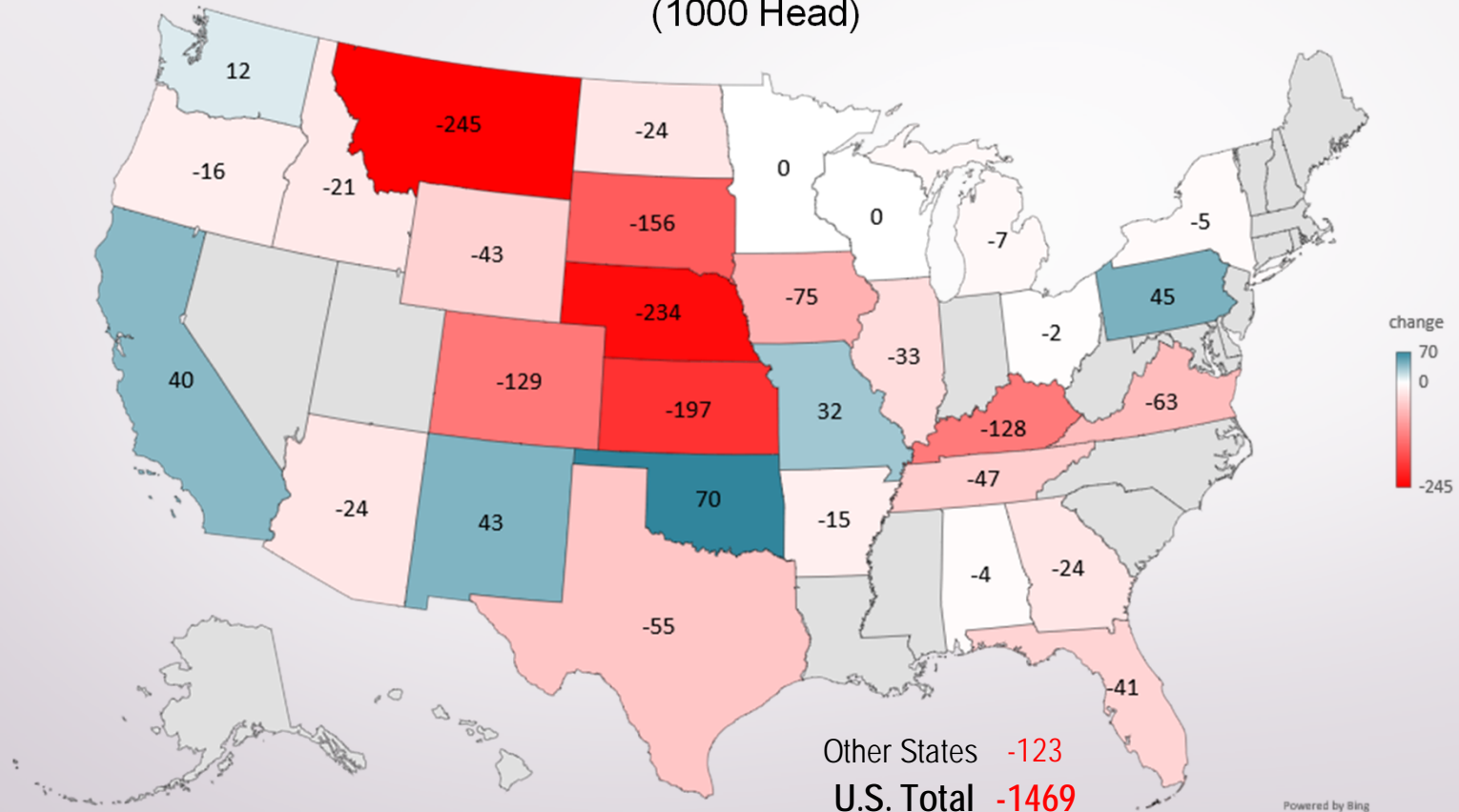
Livestock Marketing Information Center
Data Source: USDA-NASS

Note: 2024 Other States calculated by LMIC

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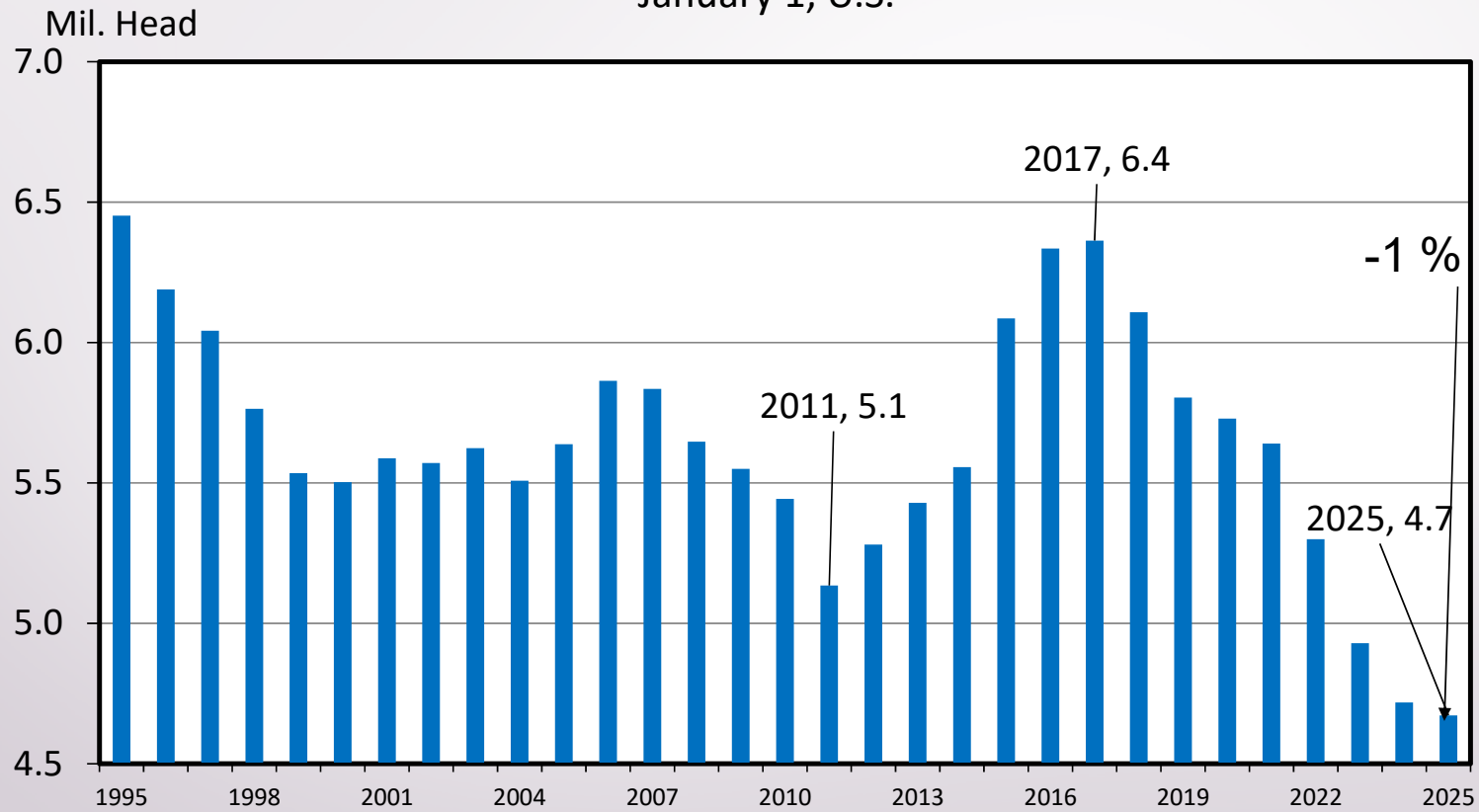
02/03/25

CHANGE IN BEEF COWS 2015 TO 2025 (1000 Head)



HEIFERS HELD AS BEEF COW REPLACEMENTS

January 1, U.S.

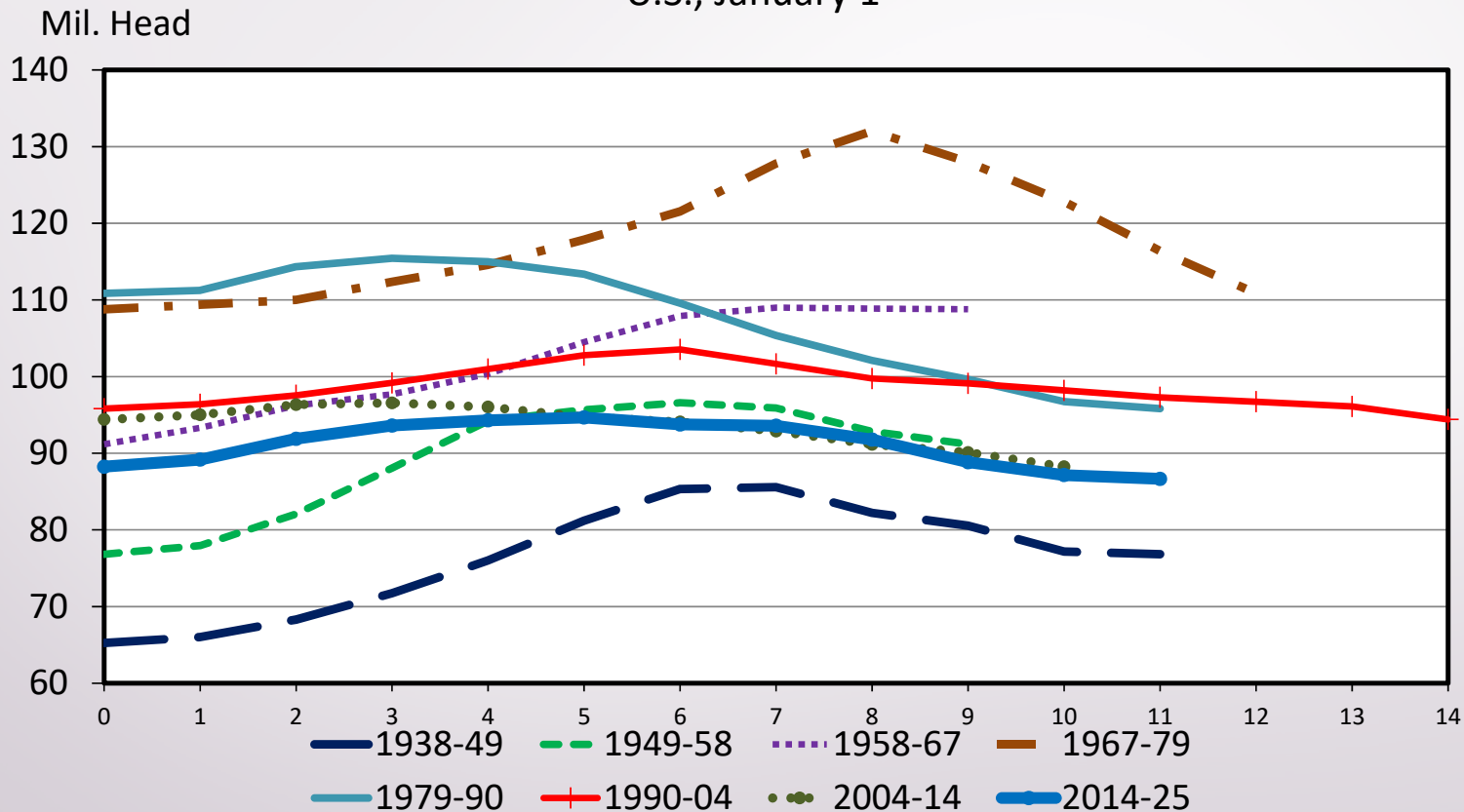


Data Source: USDA-NASS
Livestock Marketing Information Center

C-N-38
01/31/25

TOTAL CATTLE INVENTORY BY CYCLE

U.S., January 1



Data Source: USDA-NASS
Livestock Marketing Information Center

C-N-40
01/31/25

Context on Beef Cow Herd Dynamics (March 2022)

K-State Dept. of Agricultural Economics Extension Publication

03/21/2022

An Updated Evaluation of the U.S. Cattle Cycle

Jaime R. Luke (jrluke@ksu.edu)

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Glynn T. Tonsor (gtonsor@ksu.edu)

Kansas State University Department of Agricultural Economics

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

Context on Beef Cow Herd Dynamics

Table 1. Beef Cow Inventory (000's head)

CATTLE CYCLE	AVERAGE	STD DEV	MIN	MAX	RANGE	RELATIVE RANGE*
1949-1958	21,772	3,867	15,919	25,659	9,740	44.7%
1958-1967	29,300	3,898	24,165	34,442	10,277	35.1%
1967-1979	39,505	3,520	34,708	45,711	11,003	27.9%
1979-1990	36,033	2,373	32,487	39,229	6,742	18.7%
1990-2004	33,688	909	32,454	35,318	2,864	8.5%
2004-2014	31,704	1,108	29,631	32,702	3,071	9.7%
2014-PRESENT	30,620	1,025	28,956	31,690	2,734	8.9%

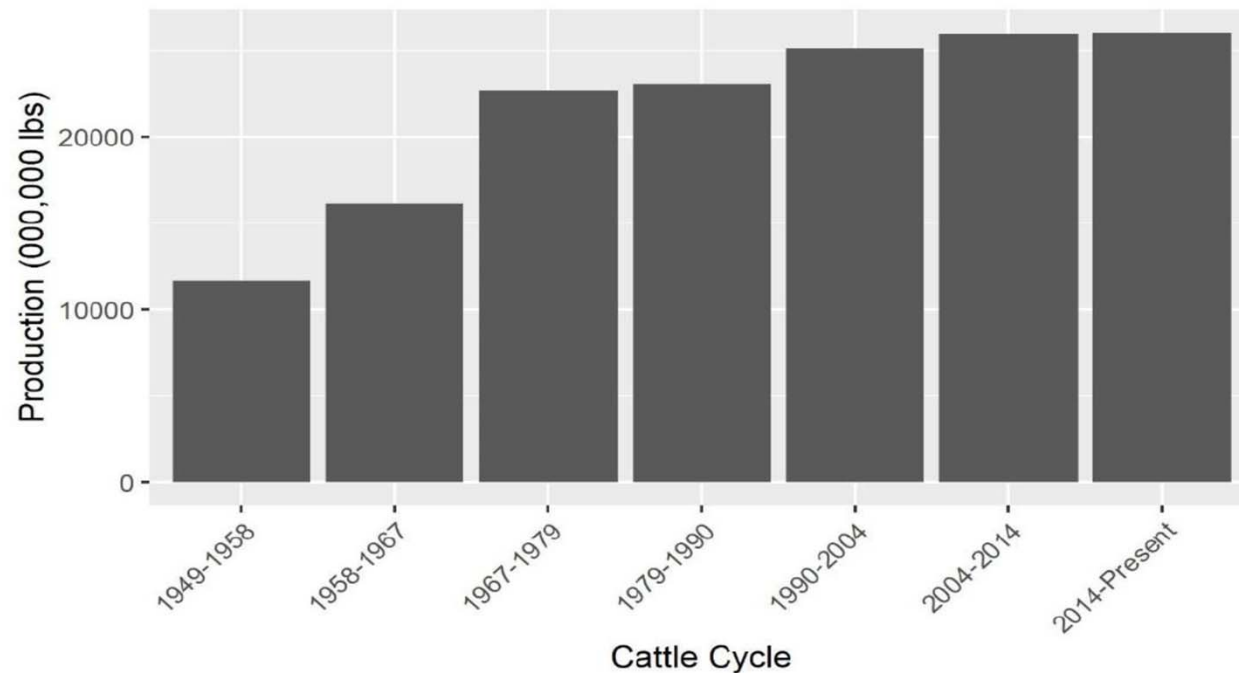
* Relative range is calculated as $100 \times \text{range} / \text{average}$.

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

Take-Home: Herd size changes less each "cycle"

Context on Beef Cow Herd Dynamics

Figure 2. Average Annual Beef Production by Cattle Cycle

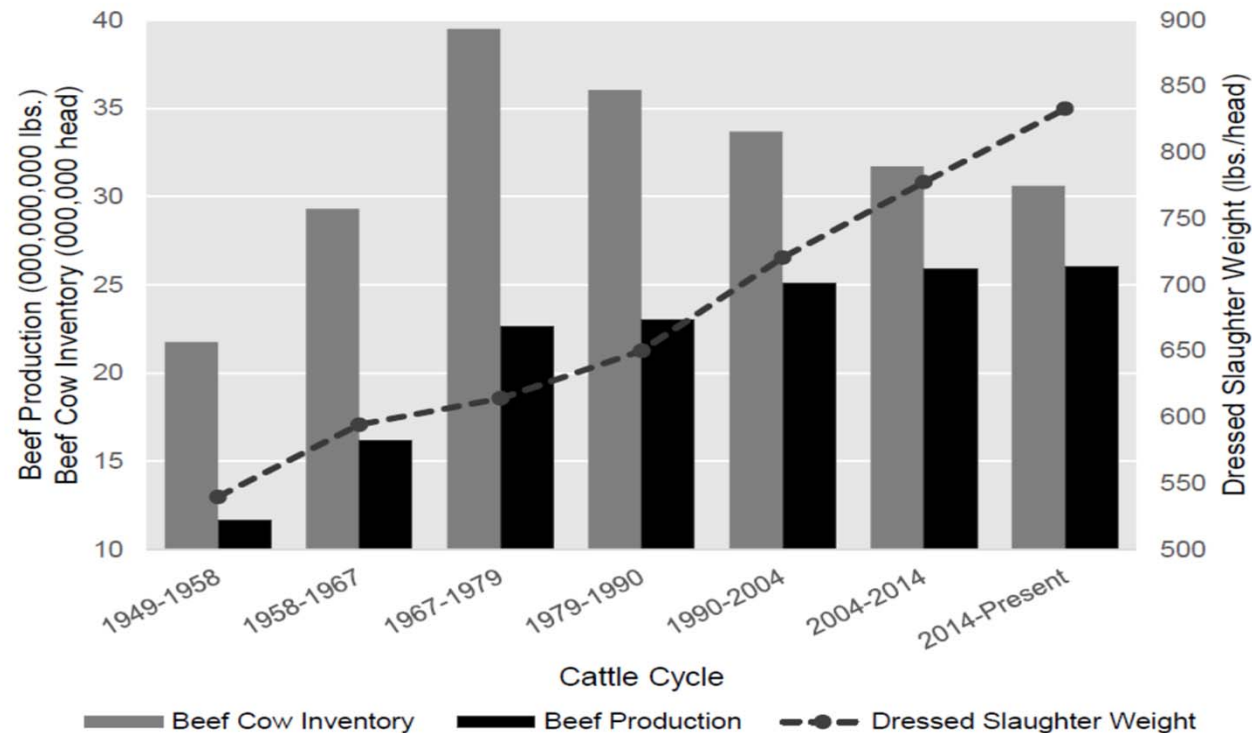


Take-Home: More Beef Over Cattle Cycles

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

Context on Beef Cow Herd Dynamics

Figure 3. Average Inventory, Production, and Slaughter Weight across Cattle Cycles



Take-Home: Higher Dressed Weights & Harvested Animals per Cow = Less Cows Needed 4 Beef Lb Target

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

KSU – Beef Replacement Tool

<https://www.agmanager.info/livestock-meat/production-economics/ksu-beef-replacement>

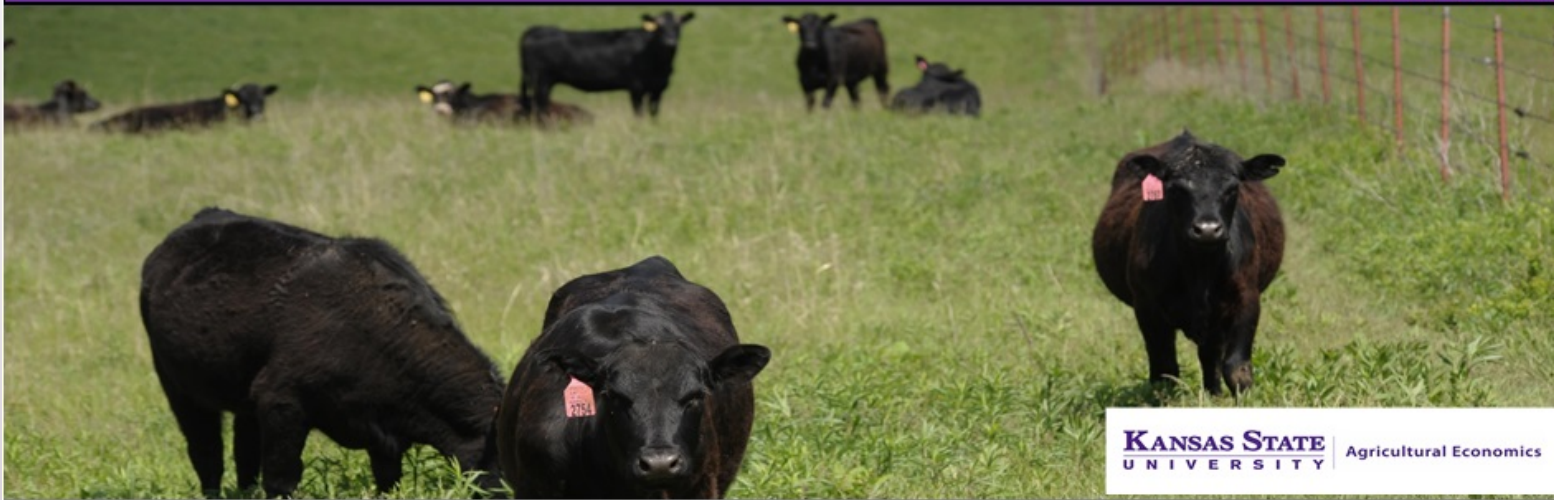
Always good to “push the pencil” on decisions such as what to pay in herd expansion/rebuild efforts

KSU-Beef Replacements

An Excel spreadsheet program to evaluate the economic value of purchasing beef replacement females.



Version- 12.3.2024



KANSAS STATE UNIVERSITY | Agricultural Economics

KSU – Beef Replacement Tool

<https://www.agmanager.info/livestock-meat/production-economics/ksu-beef-replacement>

Calf (average of steer and heifer) and Cull Cow Price Scenarios (\$/cwt)

Year	Scenario 1 (S1)		Scenario 2 (S2)		Scenario 3 (S3)	
	USDA (As of Nov. 2024)		Flat at \$40 under Scen 1		Scenario 1 +10%	
	Calf	Cull cow	Calf	Cull cow	Calf	Cull cow
2024	\$315.97	\$126.39	\$275.97	\$110.39	\$347.56	\$139.03
2025	\$326.36	\$130.54	\$275.97	\$110.39	\$359.00	\$143.60
2026	\$318.37	\$127.35	\$275.97	\$110.39	\$350.21	\$140.08
2027	\$292.98	\$117.19	\$275.97	\$110.39	\$322.28	\$128.91
2028	\$270.66	\$108.26	\$275.97	\$110.39	\$297.73	\$119.09
2029	\$248.41	\$99.36	\$275.97	\$110.39	\$273.25	\$109.30
2030	\$231.78	\$92.71	\$275.97	\$110.39	\$254.96	\$101.98
2031	\$233.06	\$93.22	\$275.97	\$110.39	\$256.37	\$102.55
2032	\$239.08	\$95.63	\$275.97	\$110.39	\$262.99	\$105.20
2033	\$246.84	\$98.74	\$275.97	\$110.39	\$271.52	\$108.61
Average	\$272.35	\$108.94	\$275.97	\$110.39	\$299.59	\$119.83

Average weight for calf price (average of steer and heifer), lbs/head

562

Price slide (change in price for weight deviation from base), \$/lb

\$0.122

KSU – Beef Replacement Tool

[Print information](#)

Input Assumptions

Number of replacements purchased	100	Percent marketable calves (1 - death loss)	97.0%
Year of purchase	2025	Annual cow death loss	0.5%
First year for calf sales	2026	Annual cull rate	15.0%
Cull cow weight, lbs/hd	1,200	Annual inflation rate on costs	3.0%
Annual cash cow costs, \$/year	\$1,000	Annual increase in average weaning weight	1.5%
Price scenario to use (1-3) (USDA (As of Nov. 2024))	1	Discount rate (interest rate)	8.0%
Weaning weight scenario to use (1-3)	1		

Net Present Value Analysis

Year	Cows at BOY*	Calf	Calf wt	Prices, \$/cwt		Calf Income	Cull Income		Cash Cost	Cost Adj.	Net Income	Discount factor	NPV**
				Calf	Cull		Annual	Age					
2026	100.0	1	542	\$320.80	\$127.35	\$1,687	\$229.23	\$1,291	\$1,030	\$0	\$886	0.9259	\$2,016
2027	84.5	2	560	\$293.19	\$117.19	\$1,346	\$178.25	\$1,004	\$896	\$0	\$628	0.8573	\$2,220
2028	71.4	3	579	\$268.60	\$108.26	\$1,077	\$139.15	\$784	\$780	\$0	\$436	0.7938	\$2,327
2029	60.3	4	593	\$244.66	\$99.36	\$849	\$107.91	\$608	\$679	\$0	\$278	0.7350	\$2,356
2030	51.0	5	607	\$226.30	\$92.71	\$679	\$85.08	\$479	\$591	\$0	\$173	0.6806	\$2,353
2031	43.1	6	616	\$226.47	\$93.22	\$583	\$72.29	\$407	\$514	\$0	\$141	0.6302	\$2,373
2032	36.4	7	620	\$232.04	\$95.63	\$508	\$62.66	\$353	\$448	\$0	\$123	0.5835	\$2,394
2033	30.8	8	627	\$238.93	\$98.74	\$447	\$54.67	\$308	\$390	\$0	\$112	0.5403	\$2,415
2034	26.0	9	633	\$238.20	\$98.74	\$380	\$46.20	\$260	\$339	\$0	\$87	0.5002	\$2,422
2035	22.0	10	639	\$237.47	\$98.74	\$323	\$39.04	\$220	\$295	\$0	\$67	0.4632	\$2,425

* BOY = Beginning of year

** Net present value if replacement is sold in this year

KSU – Beef Replacement Tool

<https://www.agmanager.info/livestock-meat/production-economics/ksu-beef-replacement>

Sensitivity Analysis of NPV to varying annual cow costs

Year	Calf	Annual cow costs, \$/year				
		\$700 NPV**	\$850 NPV**	\$1,000 NPV**	\$1,150 NPV**	\$1,300 NPV**
2026	1	\$2,302	\$2,159	\$2,016	\$1,873	\$1,730
2027	2	\$2,736	\$2,478	\$2,220	\$1,961	\$1,703
2028	3	\$3,030	\$2,678	\$2,327	\$1,976	\$1,625
2029	4	\$3,208	\$2,782	\$2,356	\$1,930	\$1,504
2030	5	\$3,326	\$2,840	\$2,353	\$1,867	\$1,380
2031	6	\$3,443	\$2,908	\$2,373	\$1,838	\$1,302
2032	7	\$3,542	\$2,968	\$2,394	\$1,819	\$1,245
2033	8	\$3,626	\$3,021	\$2,415	\$1,809	\$1,203
2034	9	\$3,685	\$3,053	\$2,422	\$1,791	\$1,160
2035	10	\$3,729	\$3,077	\$2,425	\$1,773	\$1,121

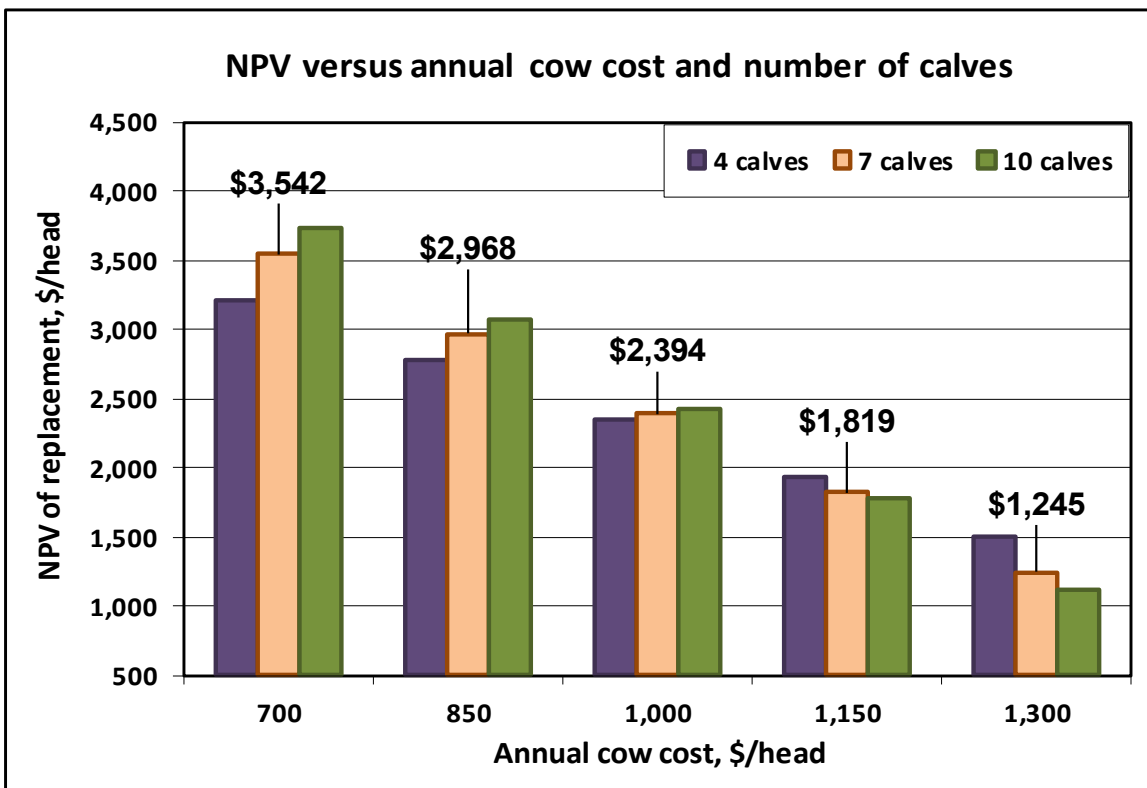
** Net present value if replacement is sold in this year

Increment to use for annual costs/cow

\$150

KSU – Beef Replacement Tool

<https://www.agmanager.info/livestock-meat/production-economics/ksu-beef-replacement>

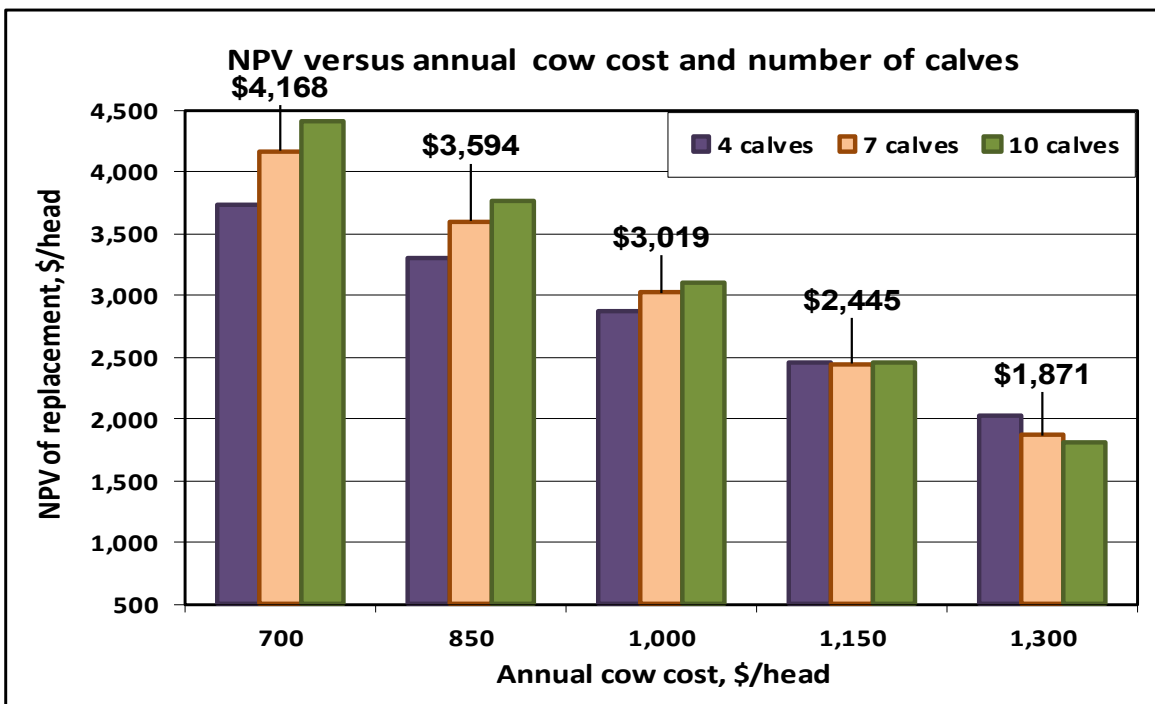


**\$150/cow/yr
change in cash
costs = ~\$575 in
NPV**

KSU – Beef Replacement Tool

<https://www.agmanager.info/livestock-meat/production-economics/ksu-beef-replacement>

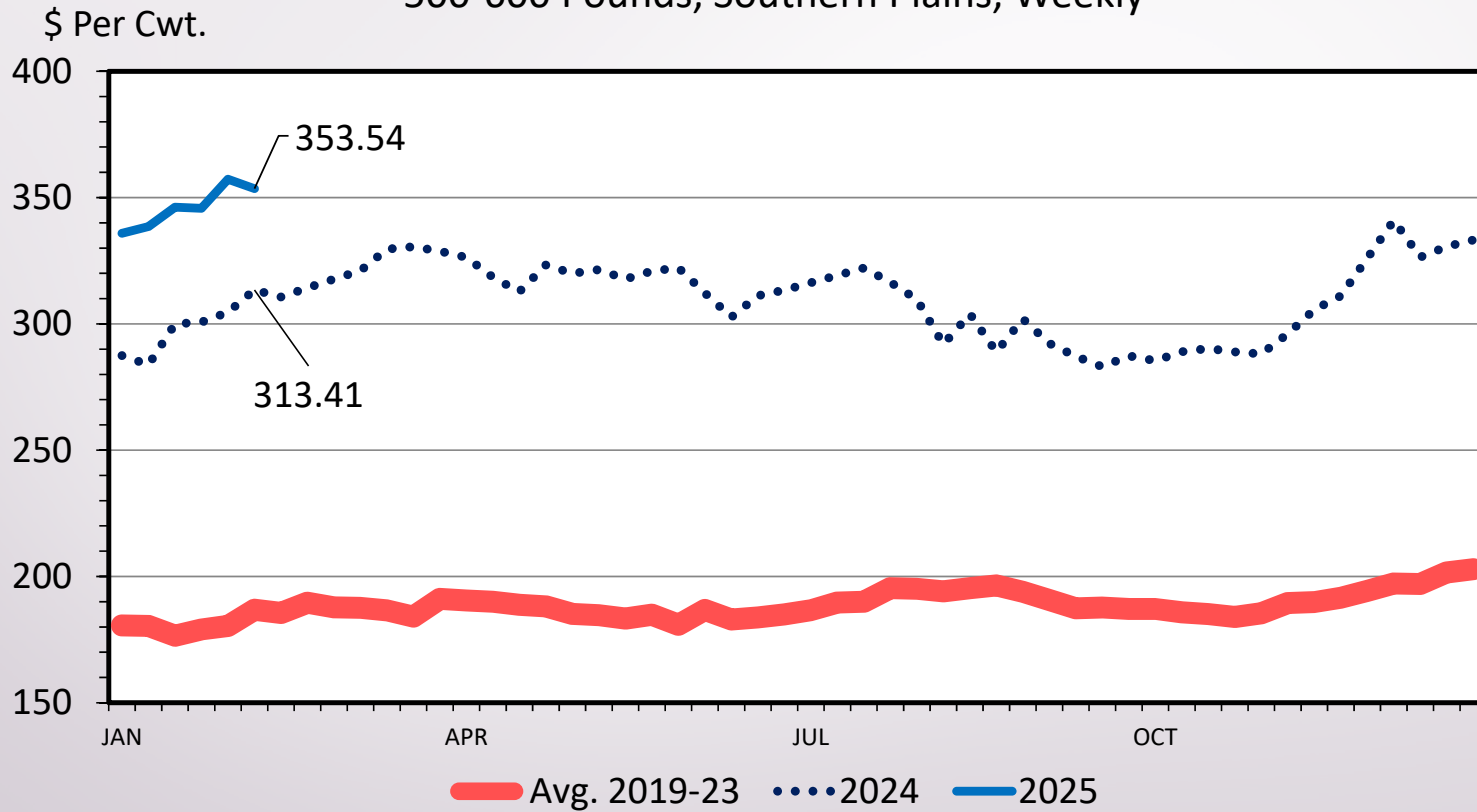
What if calf prices 10% above USDA projections?



10% change in calf price expectations
= ~\$625 in NPV

MED. & LRG. #1 STEER CALF PRICES

500-600 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-54
02/10/25

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

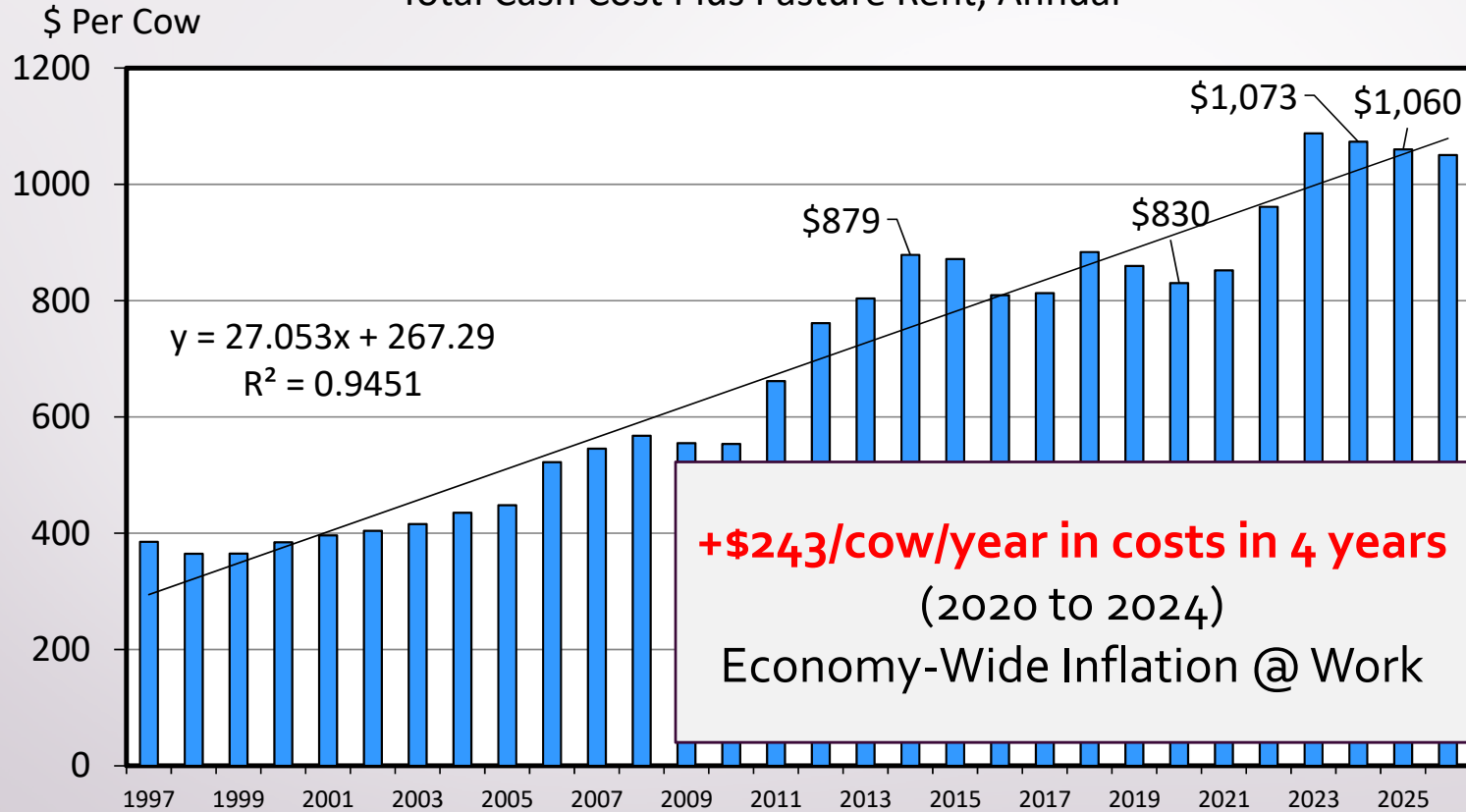
*Salina **FALL CALF** Market, as of 2/19/25*

10/15/2025 Sell @ Weaning @ 600 lbs

- *Expected Cash Price: \$299/cwt*

ESTIMATED AVERAGE COW CALF COSTS

Total Cash Cost Plus Pasture Rent, Annual



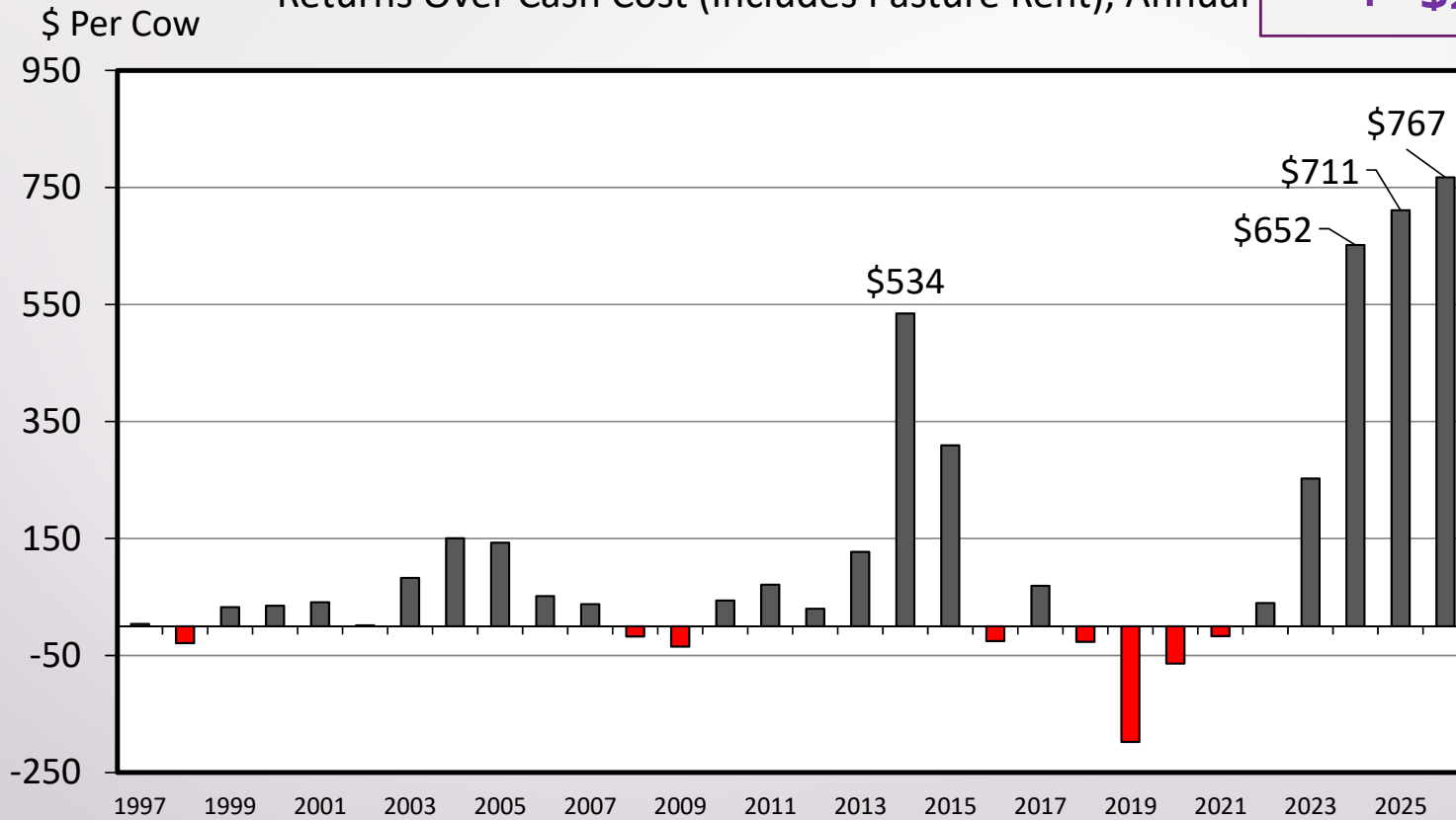
Data Source: USDA & LMIC, Compiled by LMIC
Livestock Marketing Information Center

01/02/25

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual

NOTE #1:
CME FC OCT
+~\$2/cwt YTD



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

C-P-66
01/02/25

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual

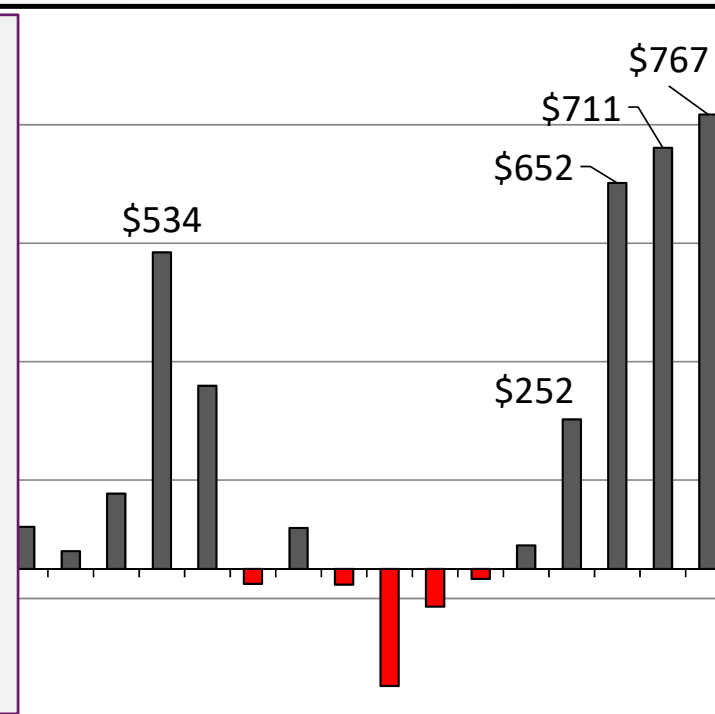
\$ Per Cow
950

NOTE #2:

2014's \$534/cow return equates to

\$687/cow in 2023 dollars
(28.7% inflation, BLS All-Items CPI)

\$708/cow in 2024 dollars
(32.5% inflation, BLS All-Items CPI)



-250

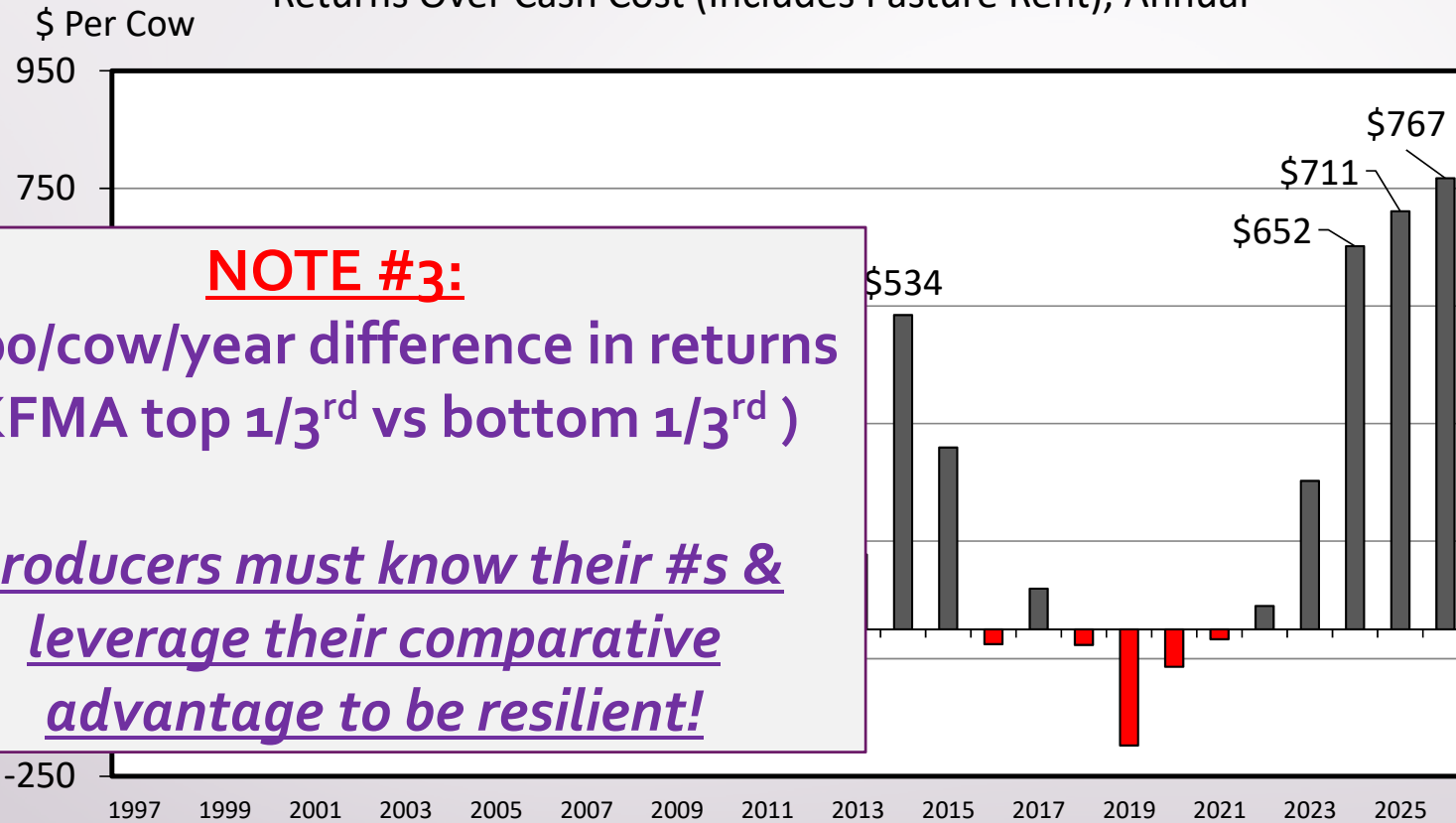
1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023 2025

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

C-P-66
01/02/25

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



NOTE #3:

- \$600/cow/year difference in returns (KFMA top 1/3rd vs bottom 1/3rd)
- Producers must know their #s & leverage their comparative advantage to be resilient!

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

C-P-66
01/02/25

KSU-Feeder Cattle Risk Management Tool

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

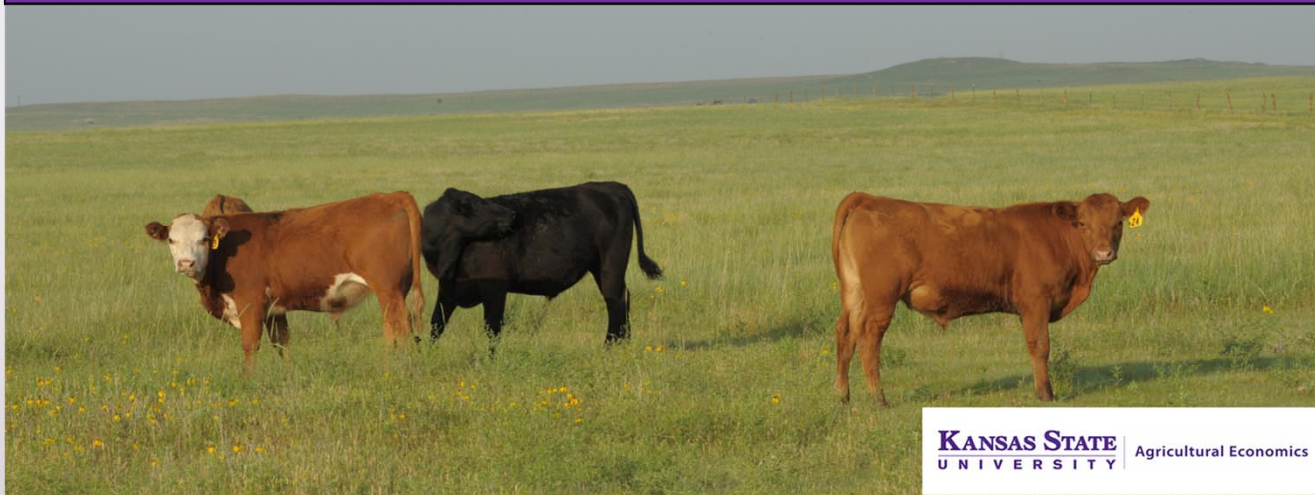
KSU-Feeder Cattle Risk Management Tool

An Excel spreadsheet for evaluating feeder cattle risk management strategies



AgManager
.info

Version- 2.11.2023

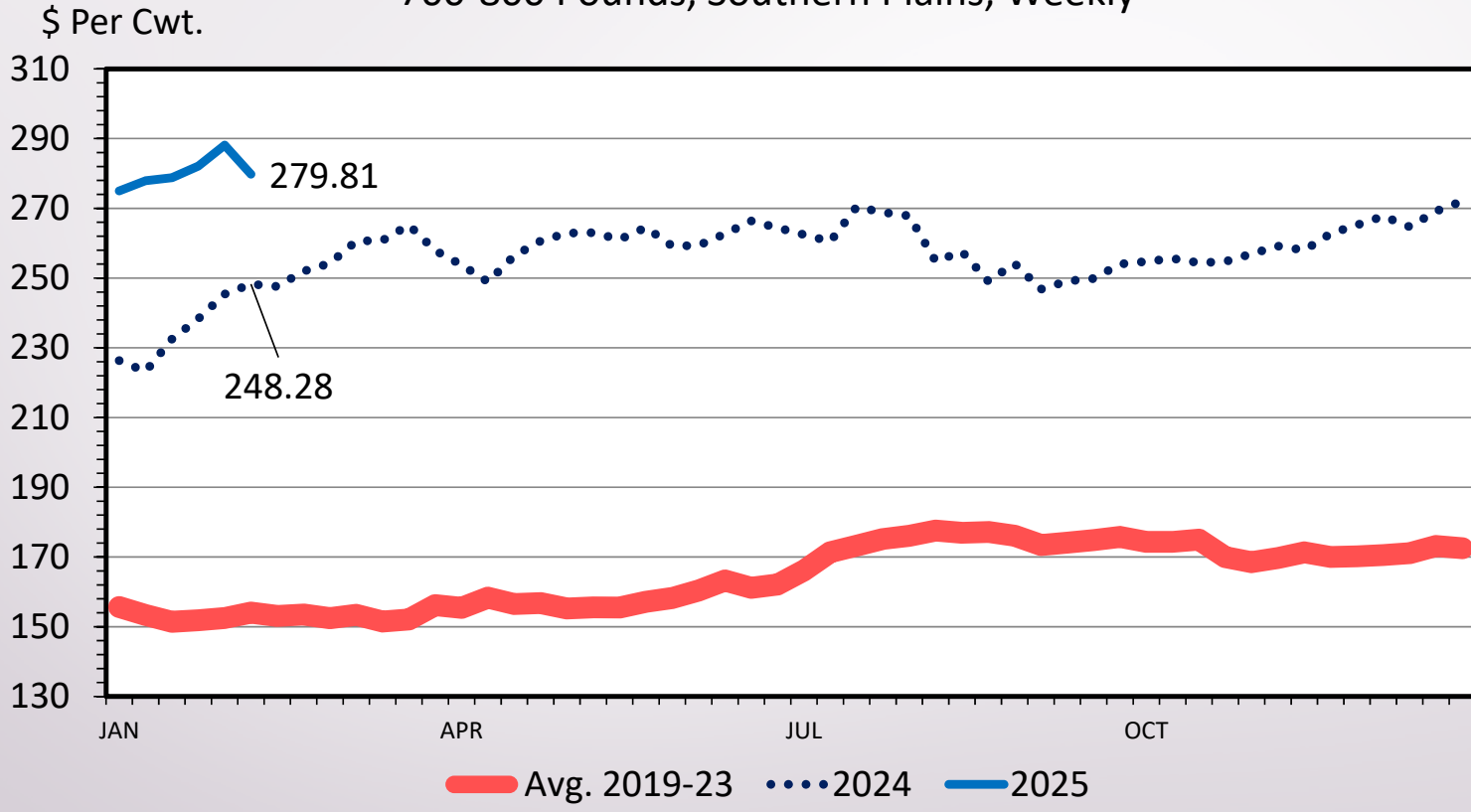


INTRODUCTION

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.

MED. & LRG. #1 FEEDER STEER PRICES

700-800 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-49
02/10/25

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

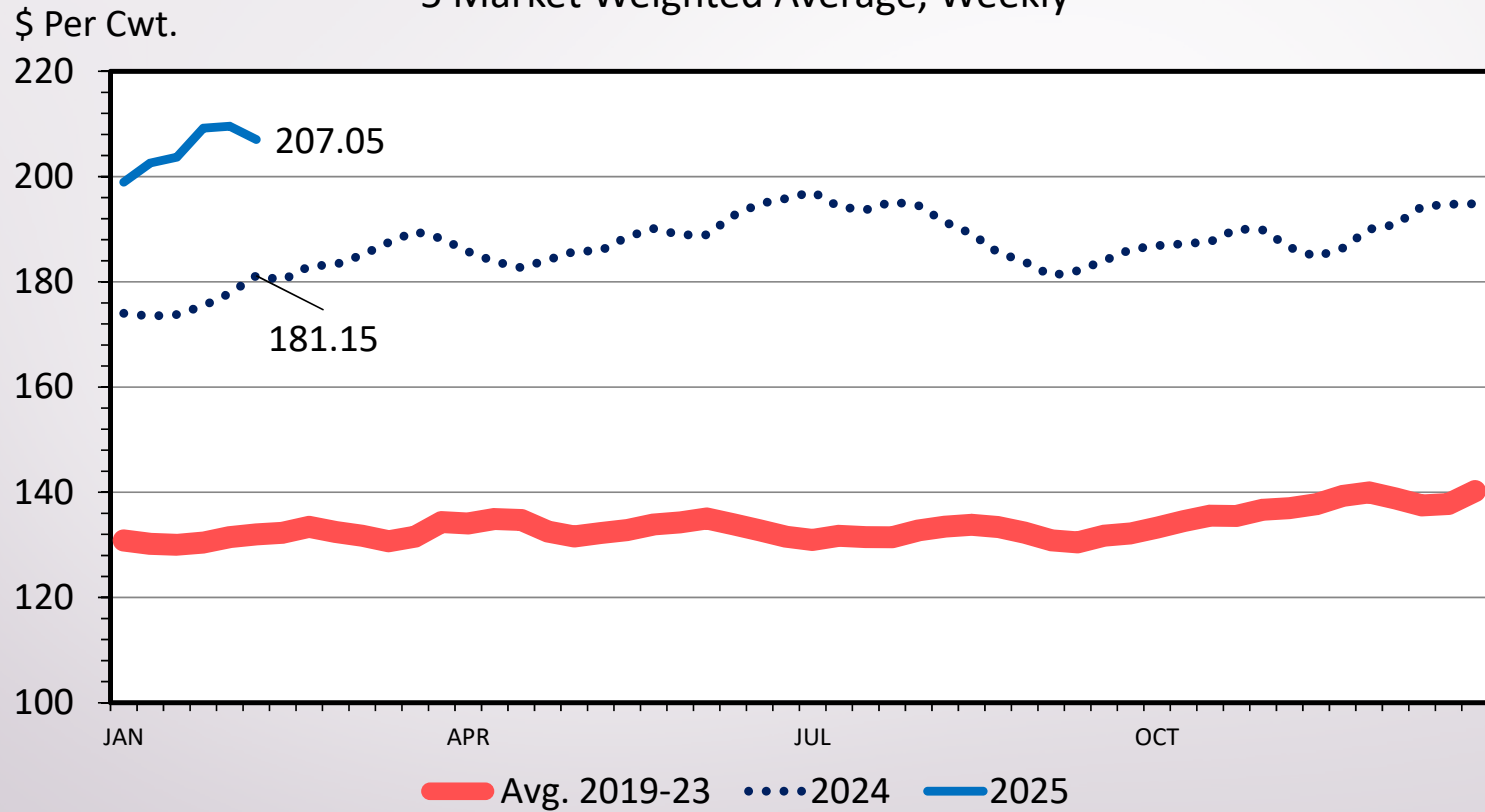
Salina **SUMMER GRASS** Market, as of 2/19/25

4/9/2025 Buy/Retain @ 725 lbs
8/20/2025 Sell @ 925 lbs
DOF=133 & ADG=1.5

- **Expected Buy/Retain Price: \$281/cwt**
 - **Expected Sell Price: \$253/cwt**
 - **VOG: \$150/cwt (\$301/head)**

SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

02/10/25

Historical and Projected Kansas Feedlot Net Returns (as of 2/19/25')

(<http://www.agmanager.info/livestock/marketing/outlook/newsletters/FinishingReturns/default.asp>)

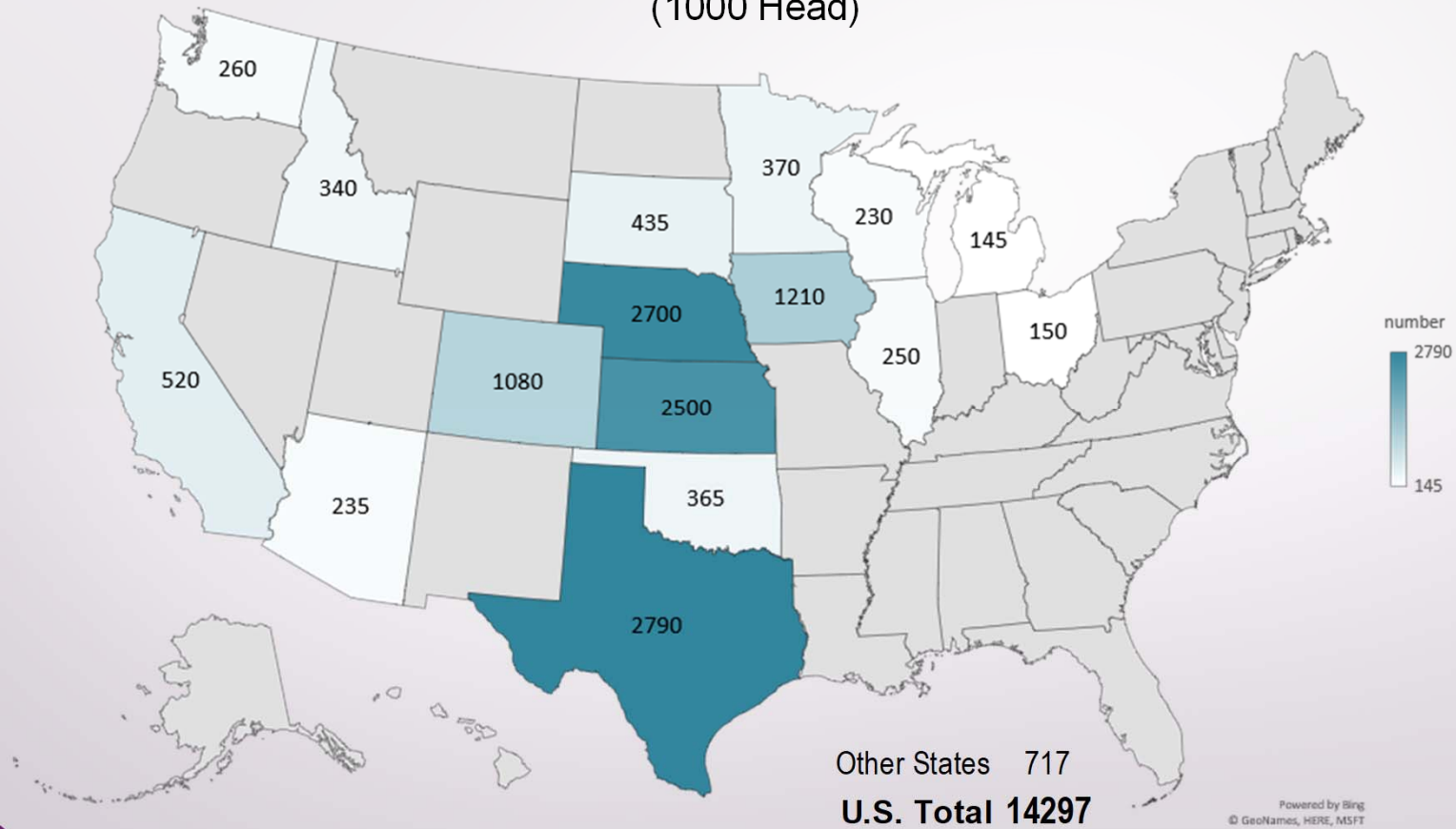
Table 1. Projected Values for Finishing Steers in Kansas Feedyards*

Closeout Mo-Yr	Net Return	FCOG**	Fed Price	Fed Futures	Fed Basis	Feeder Price	Breakeven FCOG**	Breakeven Fed Price	Breakeven Feeder Price
Jan-25	22.10	106.49	201.31	199.45	1.86	260.07	109.92	199.83	262.68
Feb-25	-23.32	107.02	193.83	194.20	-0.37	255.01	103.45	195.41	252.17
Mar-25	58.61	106.78	195.48	194.20	1.28	249.05	115.74	191.49	256.24
Apr-25	24.04	107.79	191.93	190.45	1.48	247.22	111.42	190.29	250.20
May-25	58.89	105.51	195.79	190.45	5.34	252.75	114.14	191.89	259.87
Jun-25	1.35	107.09	190.77	188.73	2.04	251.98	107.29	190.68	252.15
Jul-25	23.33	107.33	189.71	188.73	0.99	250.35	110.60	188.16	253.30
Aug-25	-26.73	108.19	190.95	190.43	0.53	255.87	104.46	192.69	252.61
Sep-25	-111.93	109.14	190.33	190.43	-0.10	262.09	93.48	197.54	248.72
Oct-25	-105.89	109.43	192.54	191.83	0.71	262.09	94.35	199.31	249.82

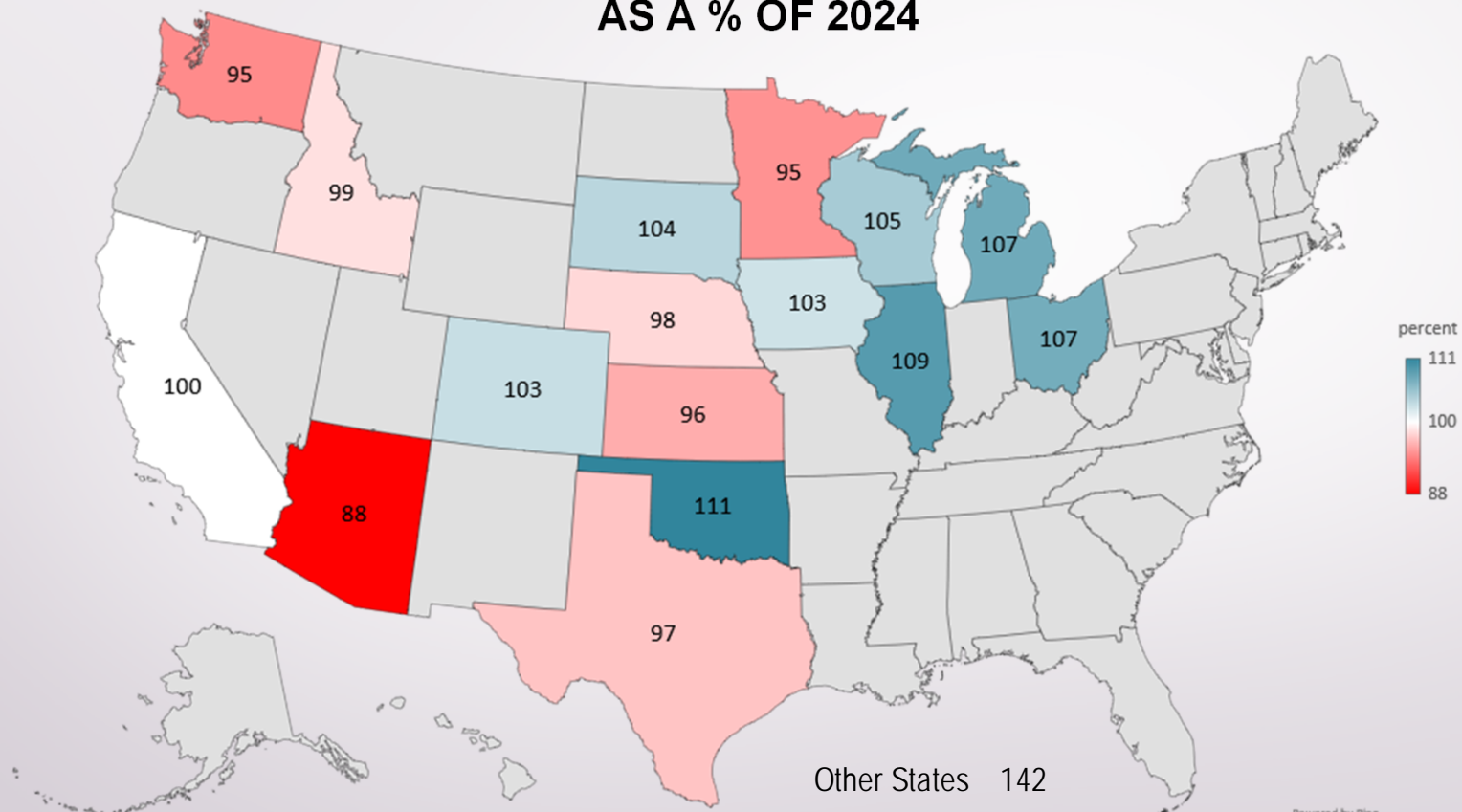
Representative Barometer for Trends in Profitability

CATTLE ON FEED JANUARY 1, 2025

(1000 Head)



CATTLE ON FEED JANUARY 1, 2025 AS A % OF 2024



Other States 142
U.S. Total 99

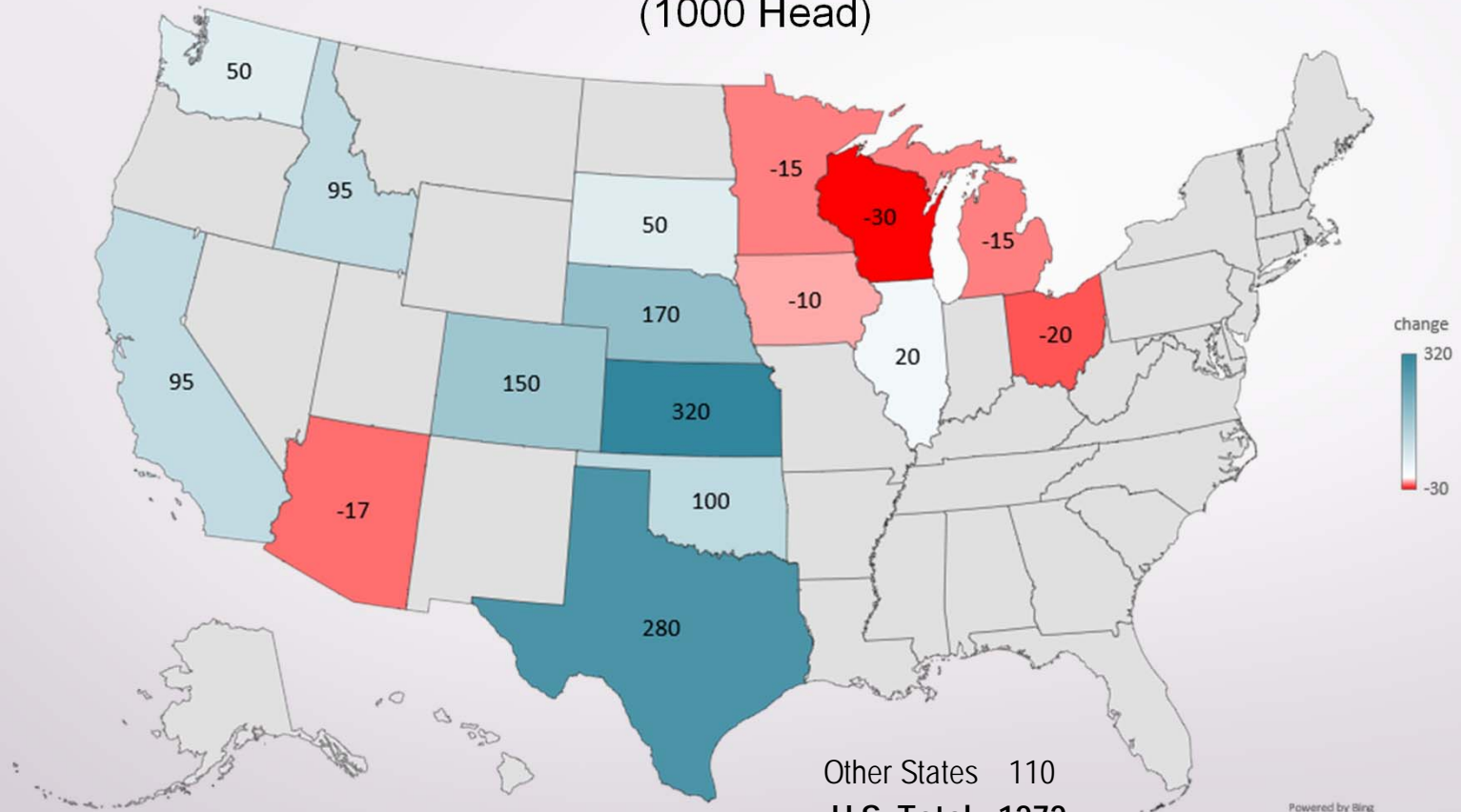
Note: 2024 Other States calculated by LMIC

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Livestock Marketing Information Center
Data Source: USDA-NASS

02/03/25

CHANGE IN CATTLE ON FEED 2015-2025 (1000 Head)



Other States 110
U.S. Total 1272

Note: 2015 Other States calculated by LMIC

Livestock Marketing Information Center
Data Source: USDA-NASS

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02/03/25



Beef Demand



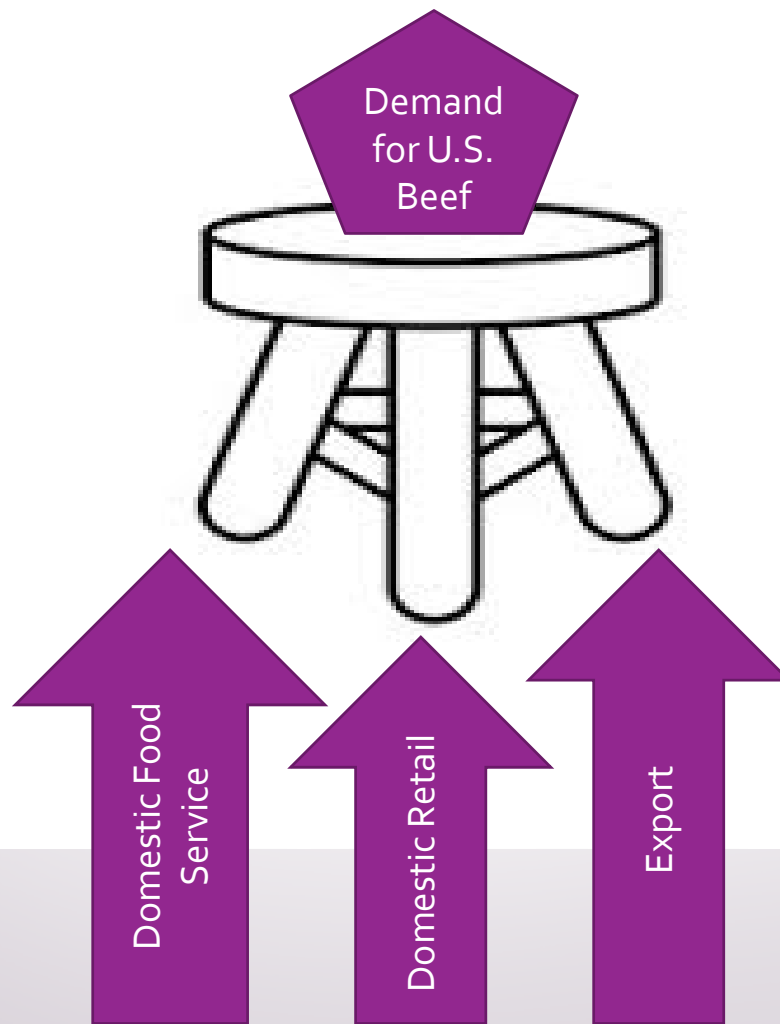
***CONSUMER
TRENDS
FORUM:
BEEF DEMAND
DEEP DIVE***

Dr. Glynn T. Tonsor

Email: gtonsor@ksu.edu

LinkedIn/X-Twitter: @TonsorGlynn

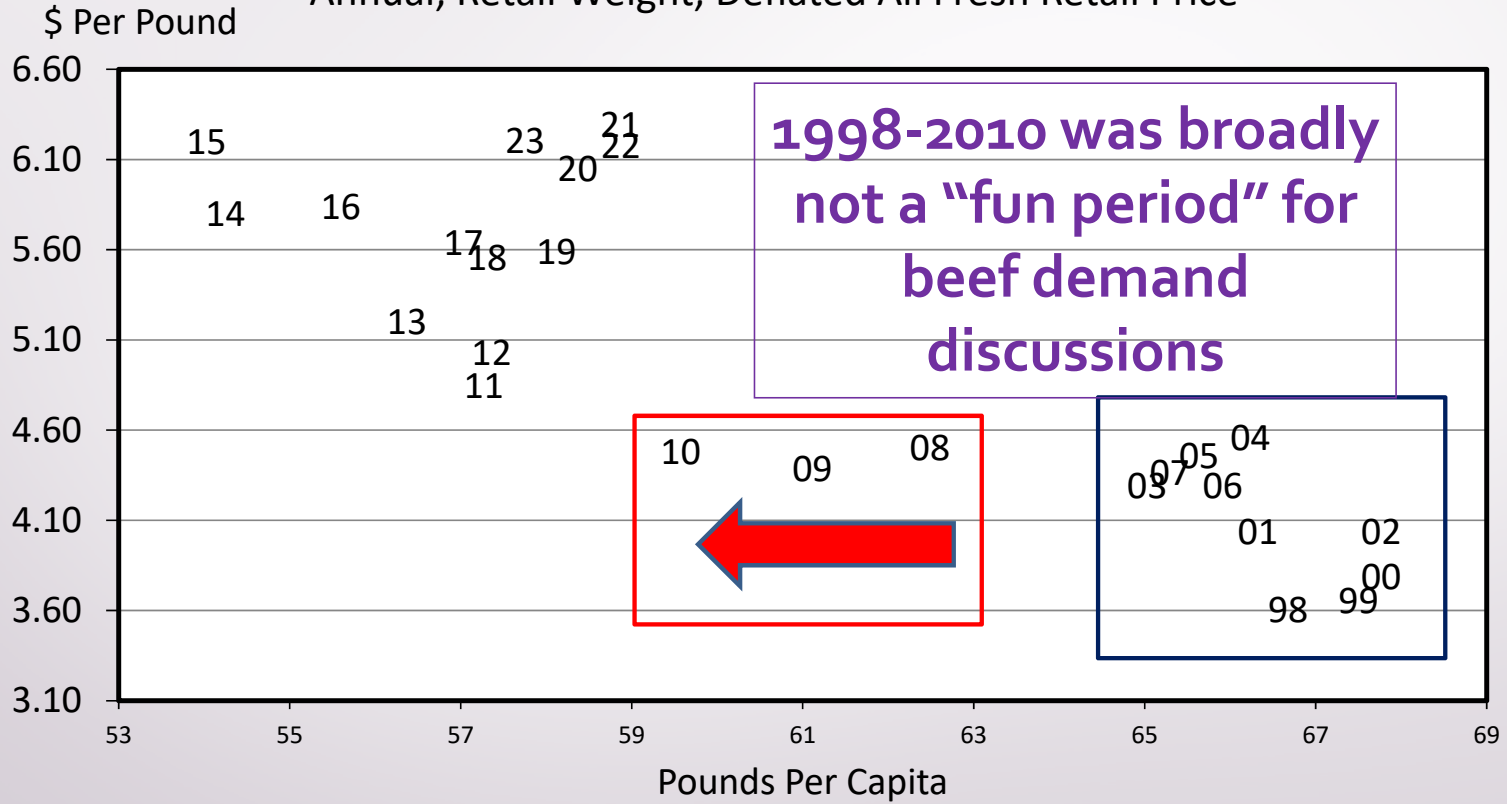
[http://www.agmanager.info/about/contributors/
individual/tonsor.asp](http://www.agmanager.info/about/contributors/individual/tonsor.asp)



See Nov 22' Extended Discussion w/ Matt Perrier on Practically Ranching:
<https://www.buzzsprout.com/1995747/11686340>

BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price

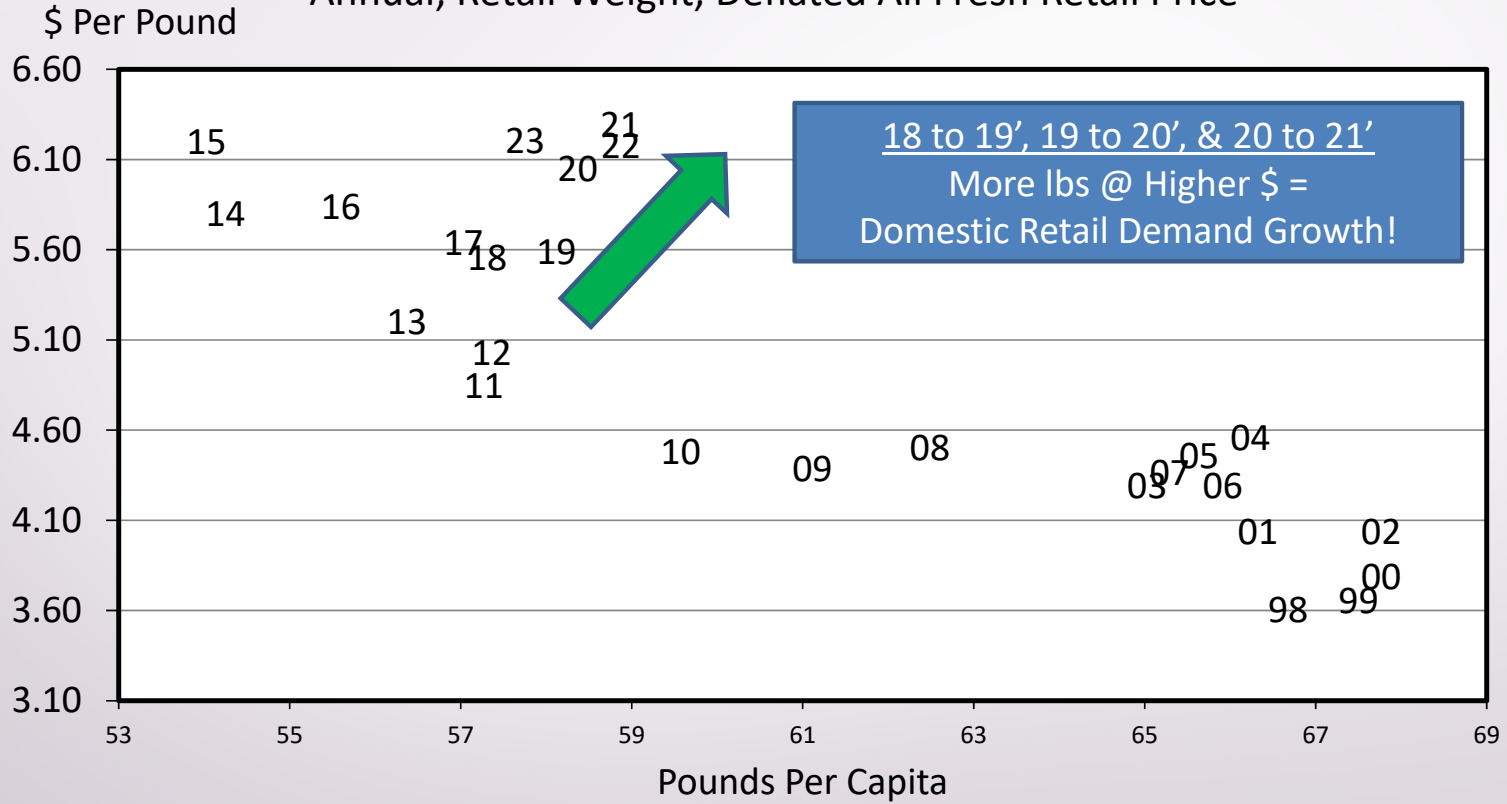


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

C-P-65A
04/04/24

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Annual, Retail Weight, Deflated All Fresh Retail Price

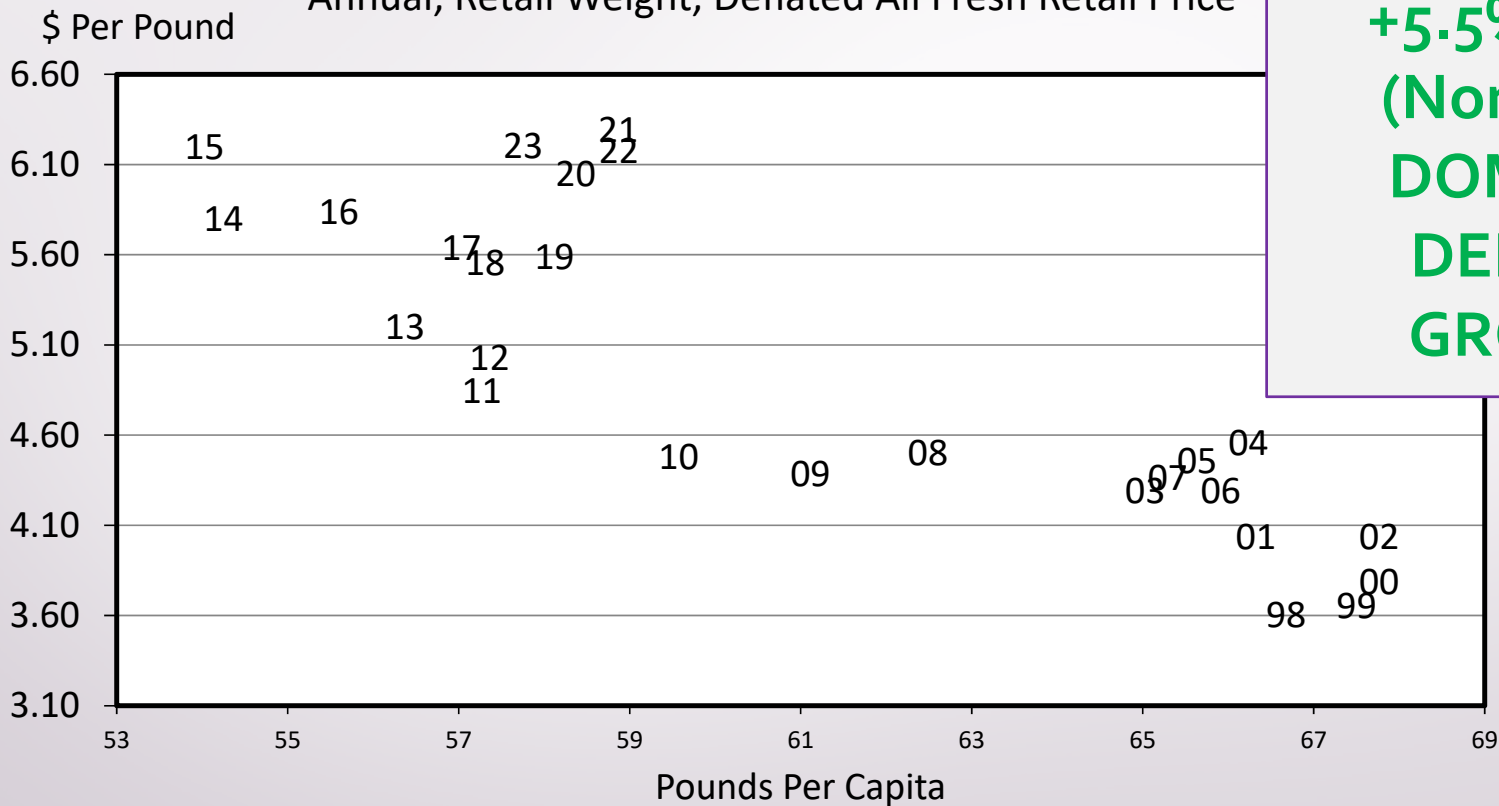


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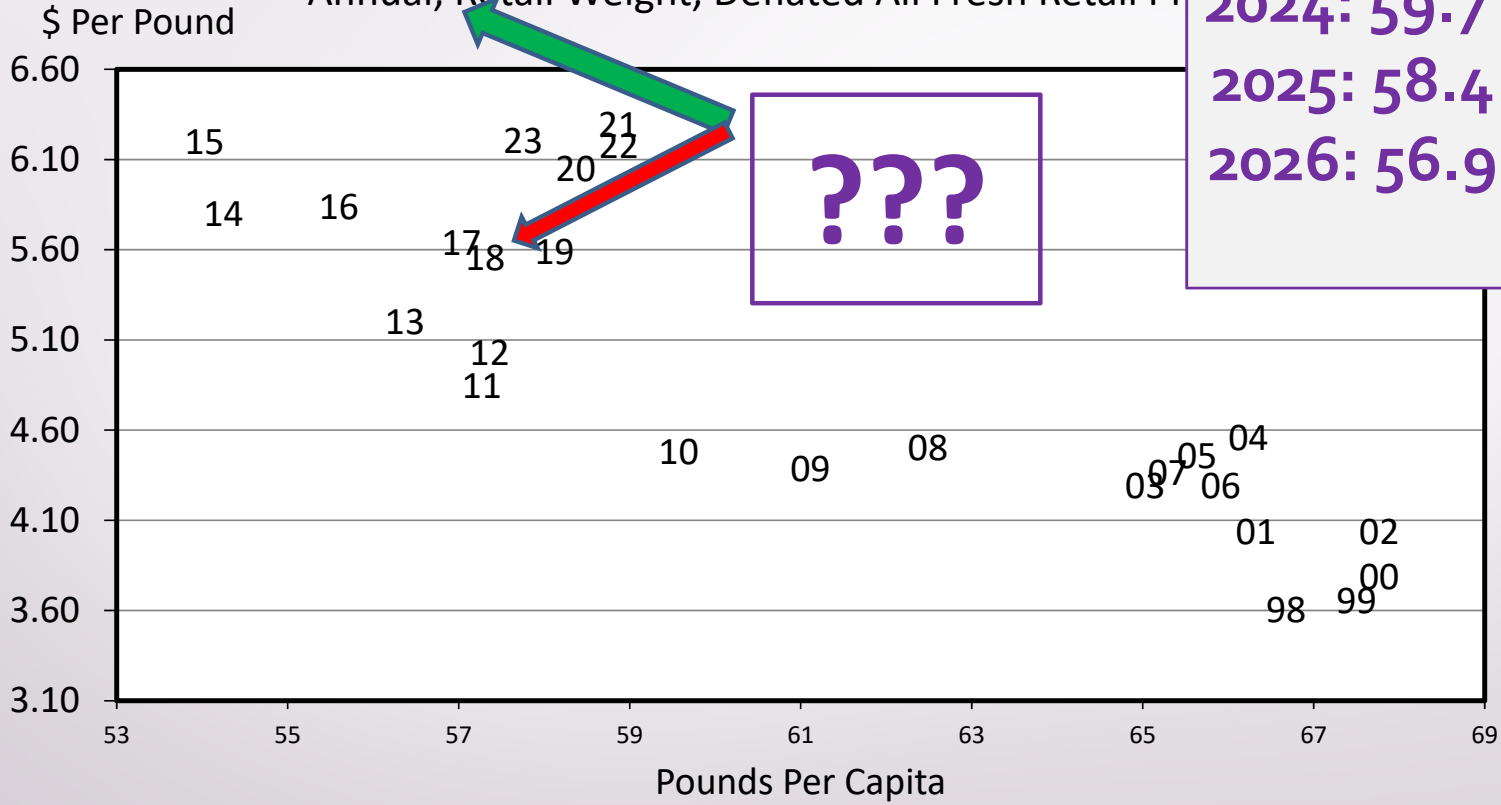
2024
+2.7% LBS &
+5.5% PRICE
(Nominal) =
DOMESTIC
DEMAND
GROWTH

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

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BEEF PRICE-QUANTITY RELATIONSHIP

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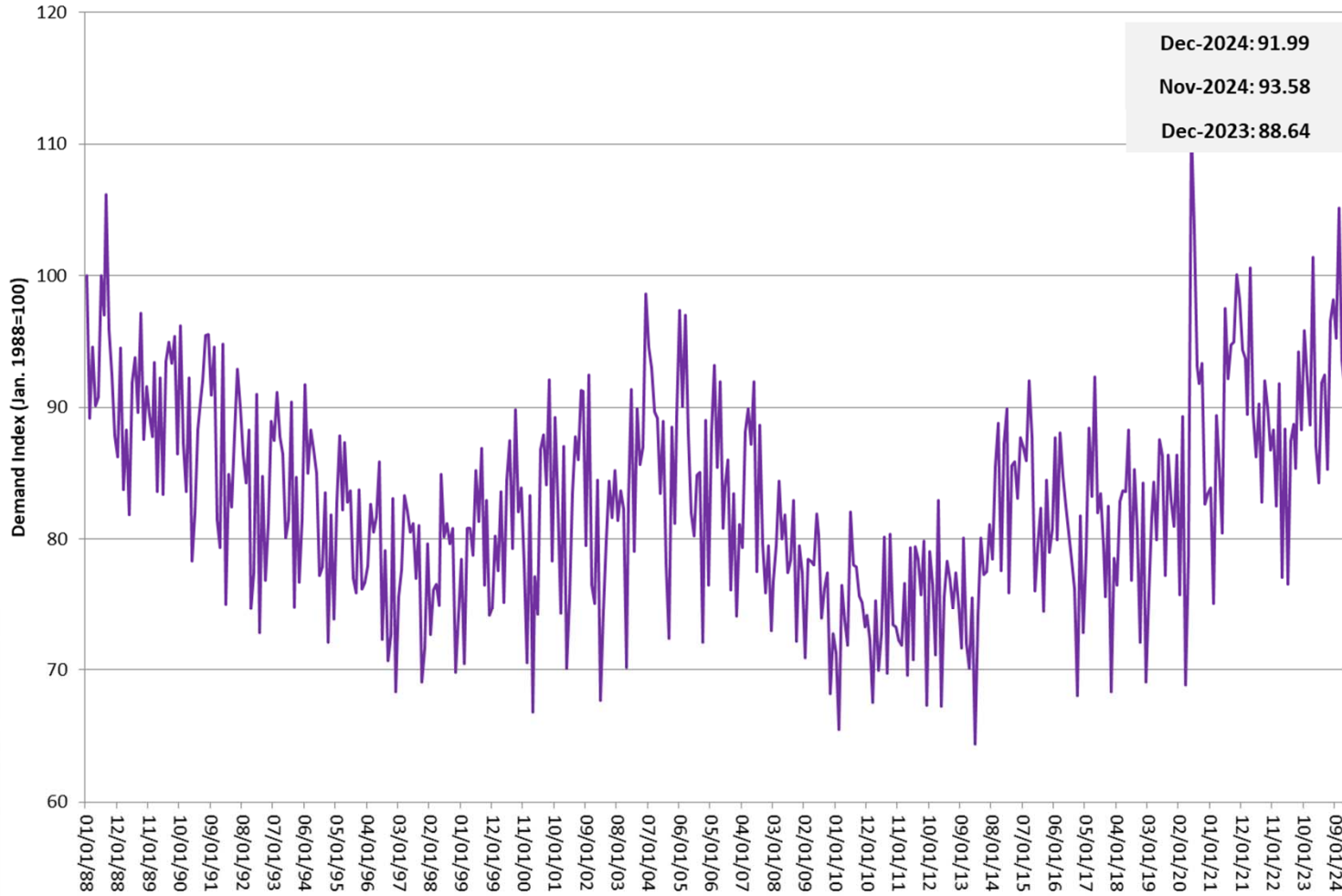
LMIC

2024: 59.7 lbs (+2.7%)
 2025: 58.4 lbs (-2.1%)
 2026: 56.9 lbs (-2.7%)

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

C-P-65A
 04/04/24

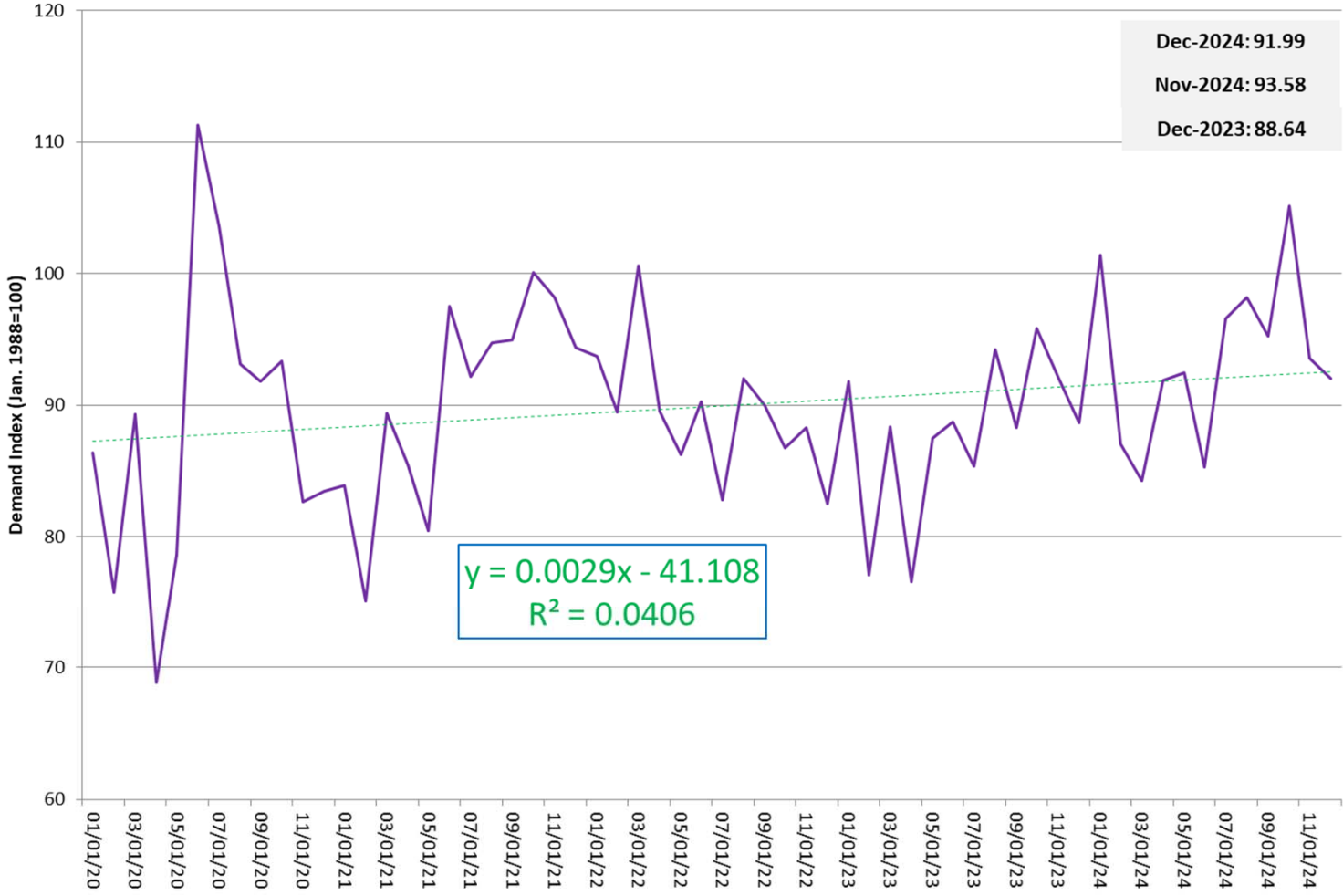
Monthly Domestic, All-Fresh Retail Beef Demand Index, Jan. 1988-present



Source: Glynn T. Tonsor, Kansas State University

<https://www.agmanager.info/livestock-meat/meat-demand>

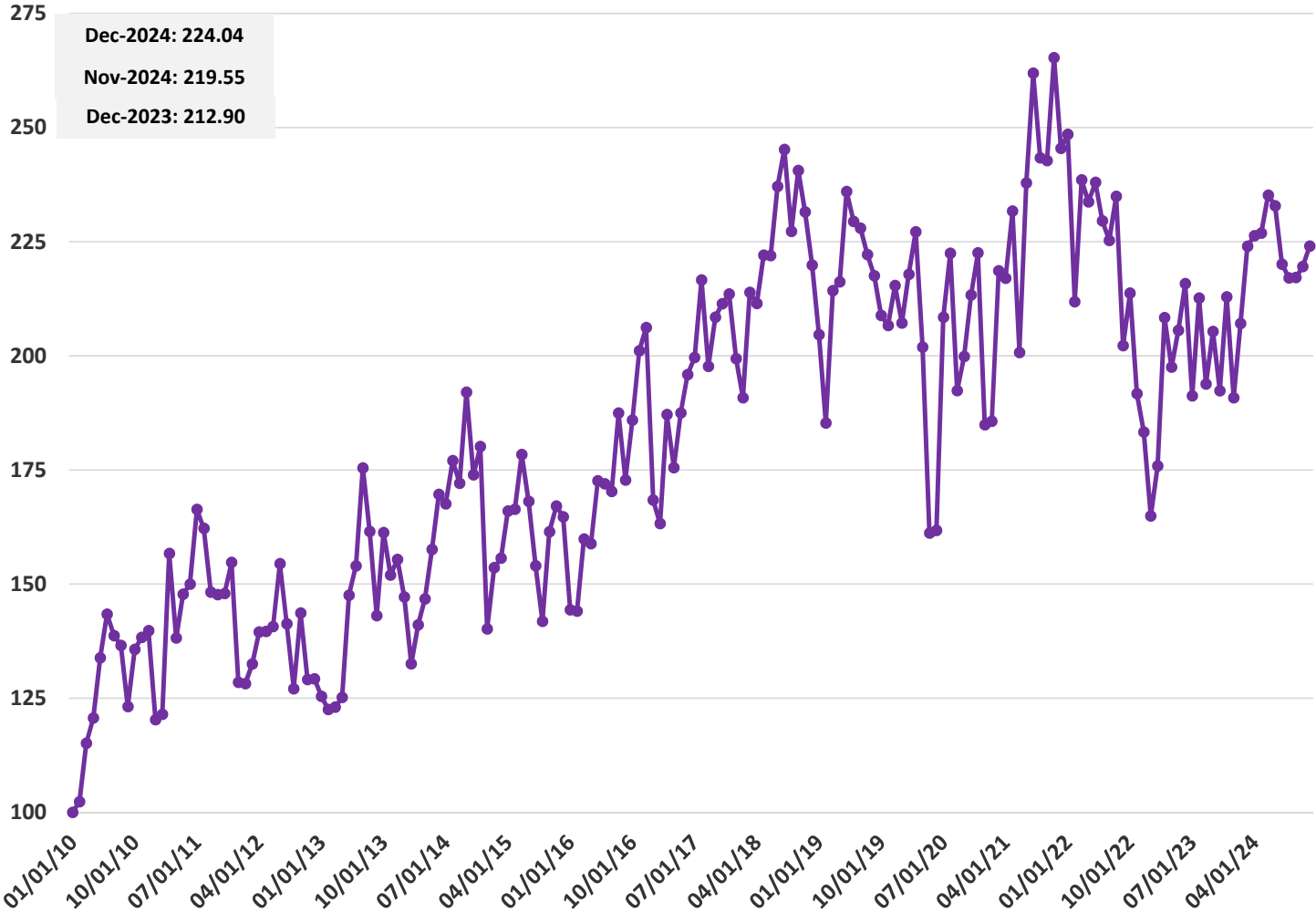
Monthly Domestic, All-Fresh Retail Beef Demand Index, Jan. 2020-present



Source: Glynn T. Tonsor, Kansas State University

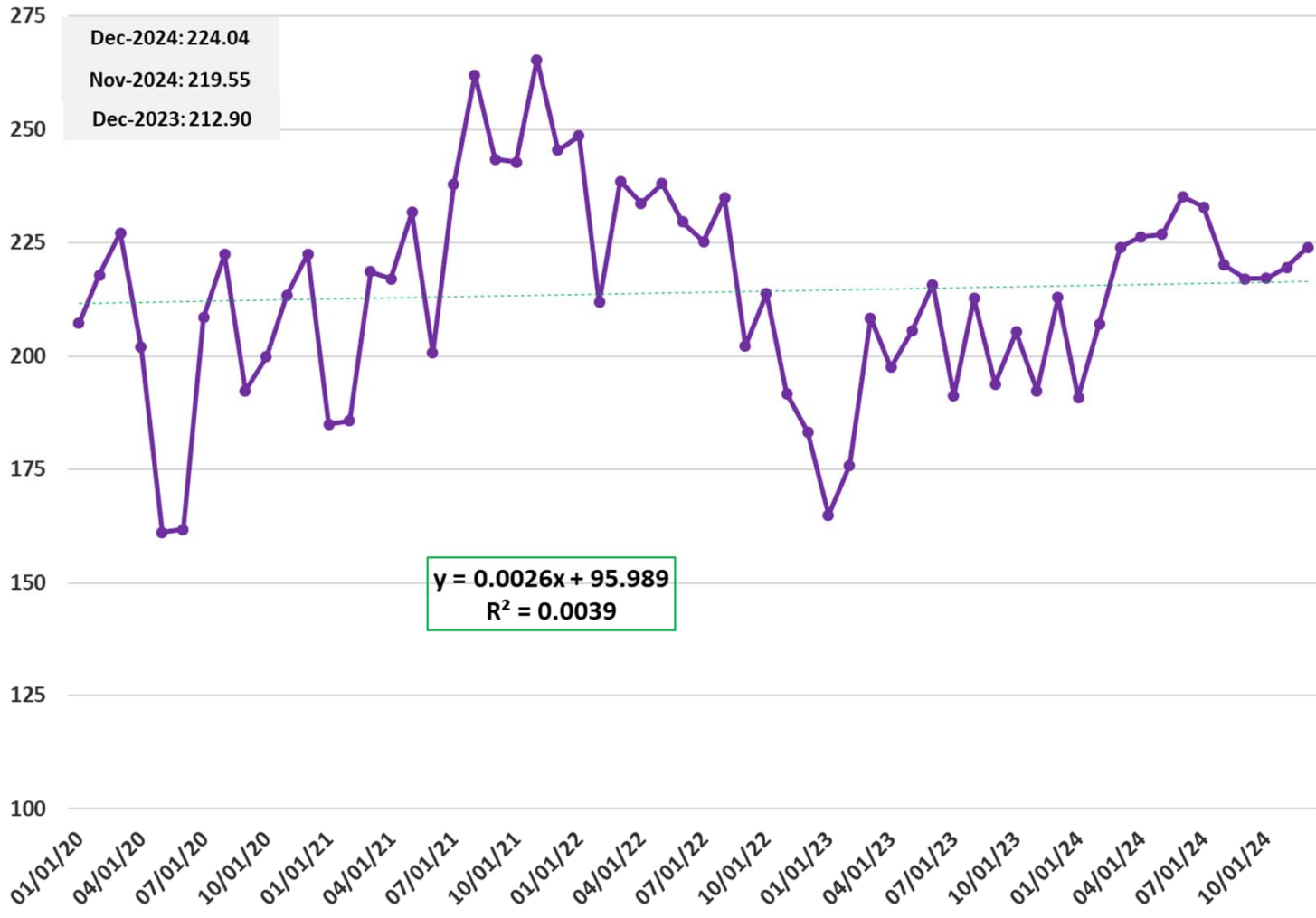
<https://www.agmanager.info/livestock-meat/meat-demand>

Monthly U.S. Beef, Export Demand Index, Jan. 2010 (base) - present



<https://www.agmanager.info/livestock-meat/meat-demand>

Monthly U.S. Beef, Export Demand Index, Jan. 2020 - present



<https://www.agmanager.info/livestock-meat/meat-demand>



Tonsor & Peel (Sept. 2022)
*Assessing Economic Impact That Would Follow Loss of
U.S. Beef Exports & Imports*

- It is hard to over-state the complex and ever-growing role of beef exports and imports.
 - Exports and imports are, to a large extent, conducted by different firms for different reasons precisely because they are mostly different sets of products.
 - Beef exports and imports combine to provide opportunities to increase value to the U.S. industry by exporting products that have more value in foreign markets and importing products that can be sourced more economically in international markets

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

Tonsor & Peel (Sept. 2022)
*Assessing Economic Impact That Would Follow Loss of
U.S. Beef Exports & Imports*

- 2016-2020 U.S. Average Annual Beef Trade Statistics:
 - Exports of 2.05 billion pounds, Export Value of \$6.4 billion, Implied Export Price of \$3.13/lb
 - Imports of 2.30 billion pounds, Import Value of \$5.8 billion, Implied Import Price of \$2.52/lb
- = Net Economic Gain

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

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%, prices & quantities of both feeder cattle & fed cattle would decline significantly.
 - 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
 - Note impacts in 2025 would be much larger given price/value level changes since Sept. 2022 study

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

Meat Demand Monitor (MDM) Overview

1-STOP LOCATION FOR U.S. MEAT DEMAND TRENDS & INFORMATION

- Monthly surveys & experiments > 2,000 U.S. residents
 - ❖ >1,000 food service, restaurant focused
 - ❖ >1,000 retail, grocery-store focused
- Systematic economic modeling of consumer meat demand, preference, and behavior

FUNDING PARTNERSHIP & TIMING

- Fully launched Feb. 2020
 - Jointly funded by Beef & Pork Checkoffs
- Current Beef Checkoff support scheduled to end September 2025
- Pork Checkoff under annual renewal

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



Funded by the Beef Checkoff.

Monthly Meat Demand Monitor, Methods, and Supporting Information

Home / Livestock & Meat / Meat Demand / Monthly Meat Demand Monitor [Survey Data]

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[Projected Feeder Cattle Prices](#)

[Cattle Finishing Returns](#)

[Meat Demand](#)

[Meat Demand Research Studies](#)

[Monthly Domestic Meat Demand Indices \[USDA/BLS Data\]](#)

[Monthly Export Meat Demand Indices \[USDA/BLS Data\]](#)

[Monthly Meat Demand Monitor \[Survey Data\]](#)

Monthly Meat Demand Monitor [Survey Data]

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The Meat Demand Monitor (MDM) project is funded in-part by the beef checkoff and the pork checkoff. Monthly reports and supporting documentation are available here.



Monthly Meat Demand Monitor

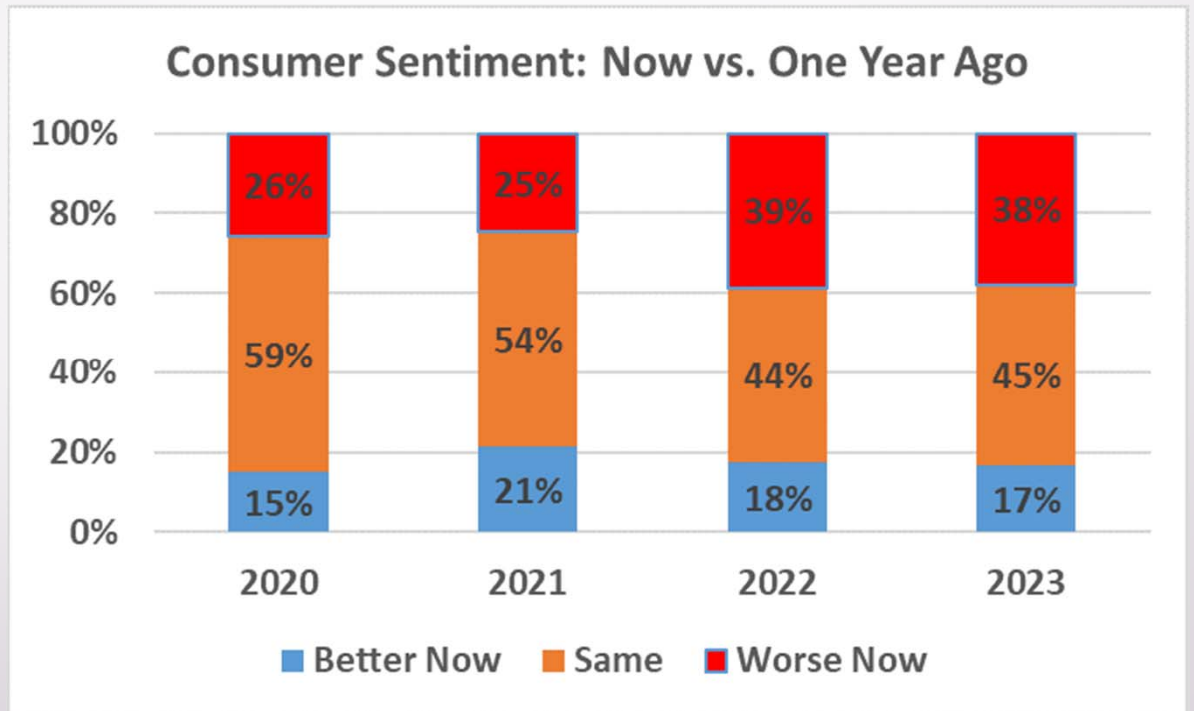
Title	Author	Date	Downloads
Meat Demand Monitor - August 2020	Tonsor	September 4, 2020	Downloads
Meat Demand Monitor - July 2020	Tonsor	August 4, 2020	Downloads
Meat Demand Monitor - February-June 2020 Summary Report	Tonsor	July 27, 2020	Downloads
Meat Demand Monitor - June 2020	Tonsor	July 2, 2020	Downloads
Meat Demand Monitor - May 2020	Tonsor	May 29, 2020	Downloads
Meat Demand Monitor - Coronavirus (COVID-19) Impact on U.S. Meat Demand:	Tonsor	May 12, 2020	Downloads

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

MDM: Meat Demand Monitor

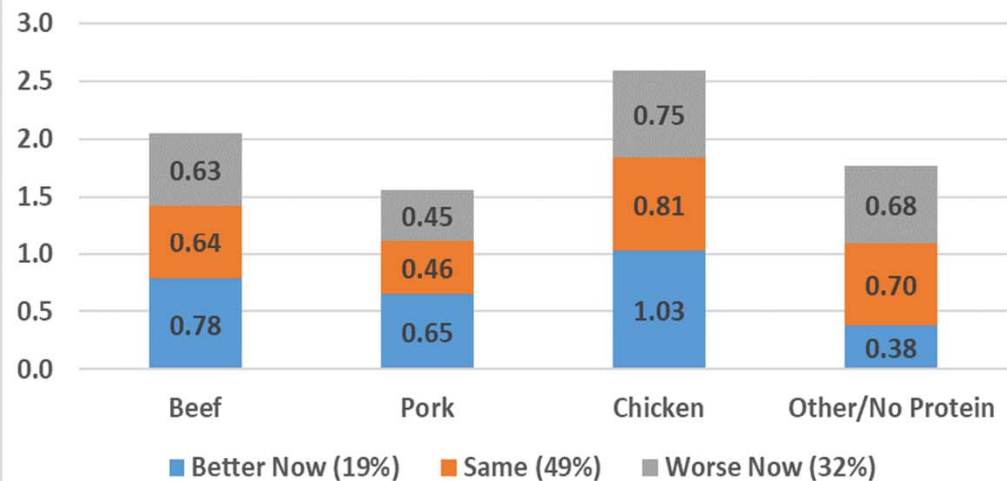
The MDM tracks U.S. consumer preferences, views, and demand for meat with separate analysis for retail and food service channels. MDM is a monthly online survey with a sample of over 2,000 respondents reflecting the national population.

U.S. Meat Demand Update & Role of Financial Sentiment: 2020-2023

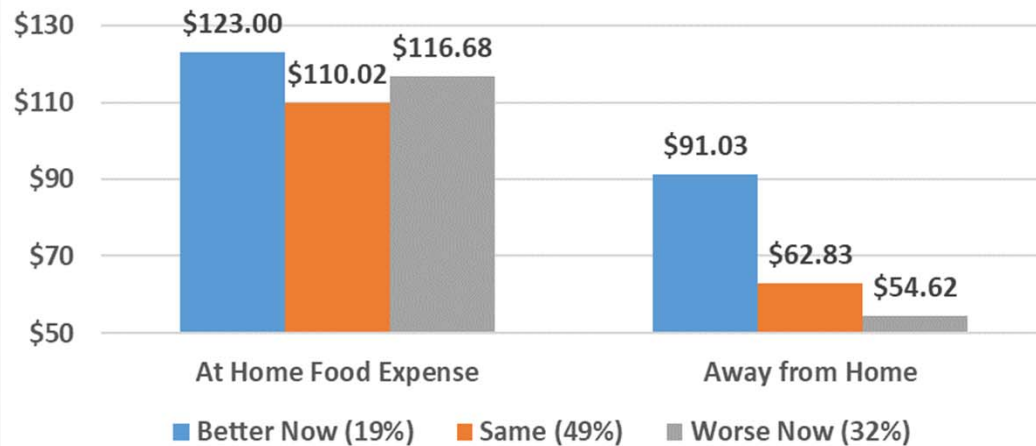


<https://www.agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Prior Day Meal, Protein Inclusion Rate by Financial Sentiment (Now vs One Year Ago) for Jan. 2025 (MDM)



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



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

Discussion Points for 2025

- Will food service demand improve if/when financial sentiment improves?
- Will we see more innovation on “beef as an ingredient” vs. center-of-the-plate?
- What impact of GLP-1 (Ozempic etc.) will be observed?
- Will industry be ready to “defend” higher end-user beef prices?
- Will beef trade internationally get further contentious?



Funded by the Beef Checkoff.

Take-Home Summary

- **Beef Cow Herd Dynamics**
 - **Reduced Beef Supplies = Likely Higher Cattle Prices to Come**
 - **Impact on Profit Margins will Vary WIDELY**
- **Beef Demand Story Ever-Evolving & ESSENTIAL To Industry Resilience**



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