

UNITED STATES
CATTLEMEN'S ASSOCIATION
Annual Meeting
MANHATTAN, KANSAS | JANUARY 21-22, 2026

Beef Market Outlook

Glynn Tonsor

Professor, Kansas State University

gtonsor@ksu.edu

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

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

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

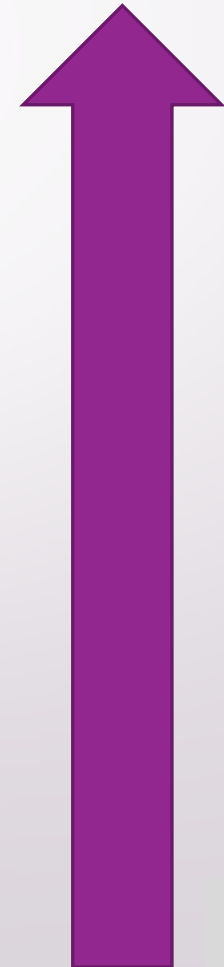
Data Source: Livestock Marketing Information Center



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

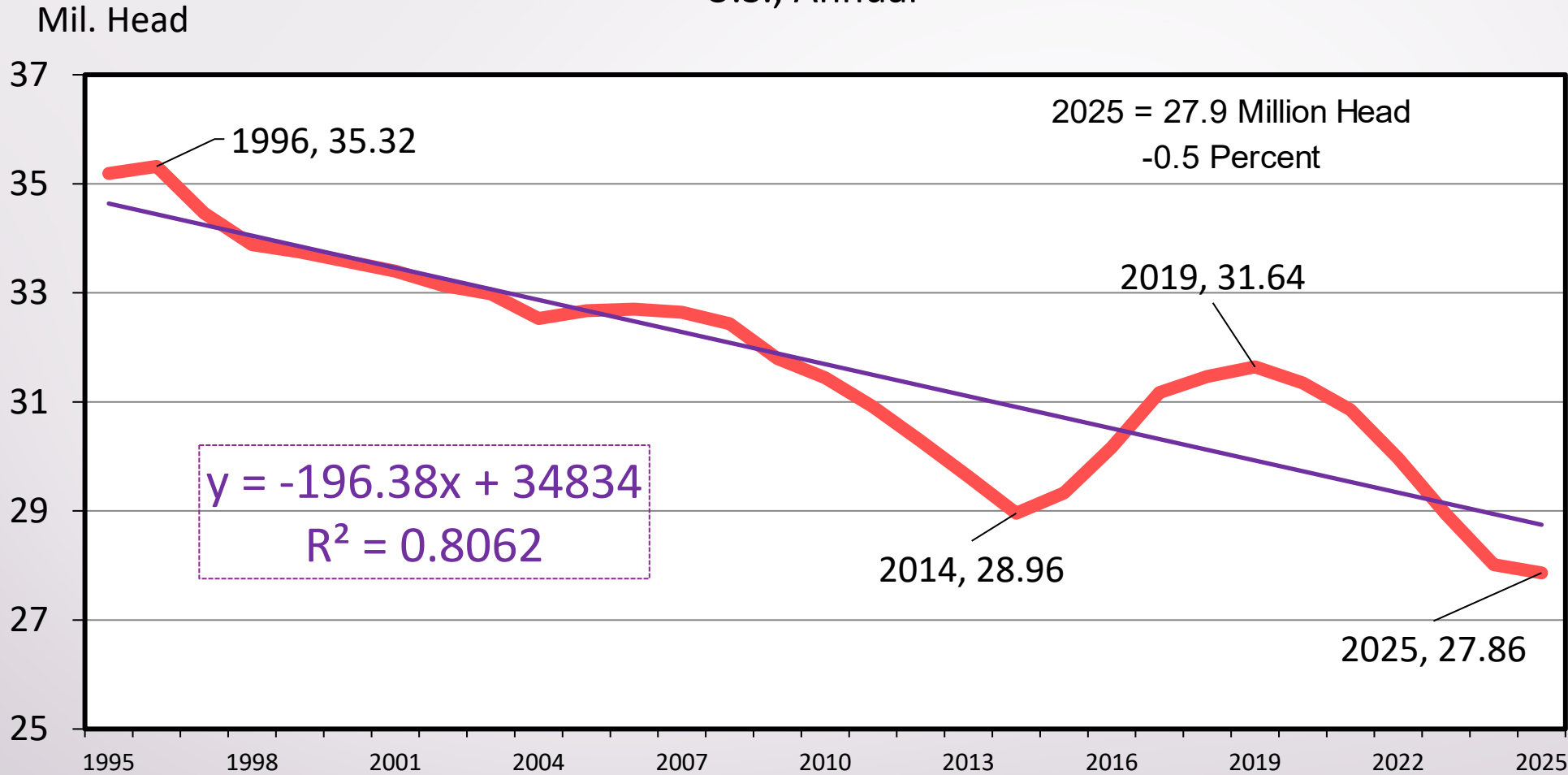
Data Source: Livestock
Marketing Information
Center

Year Quarter	Live Sltr. Steer Price	% Chg. from Year Ago	Feeder Steer Price 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



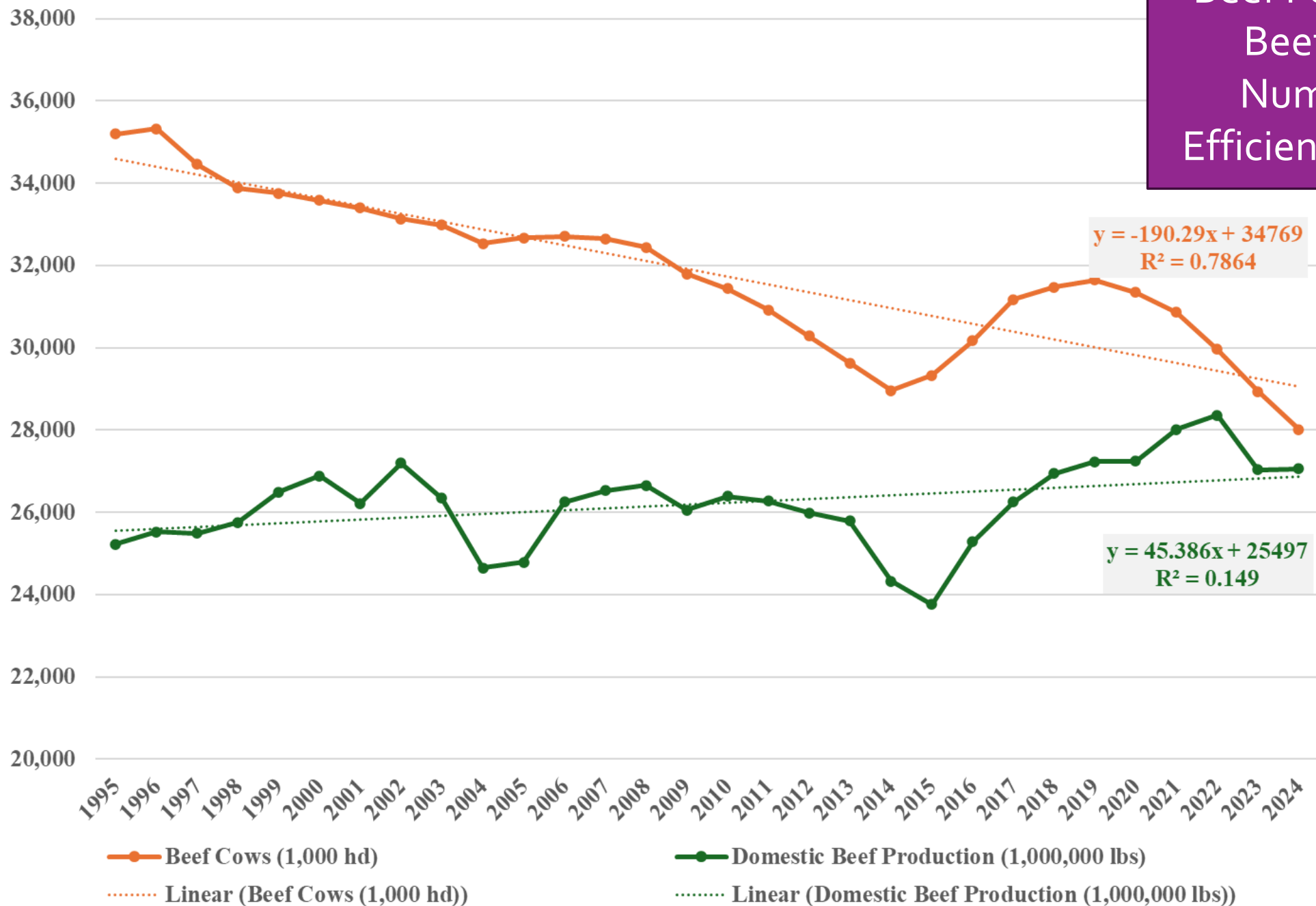
JANUARY 1 BEEF COW INVENTORY

U.S., Annual



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

Beef Pounds vs
Beef Cow
Numbers:
Efficiency Story!



An Updated Evaluation of the U.S. Cattle Cycle

Jaime R. Luke (jrluke@ksu.edu)

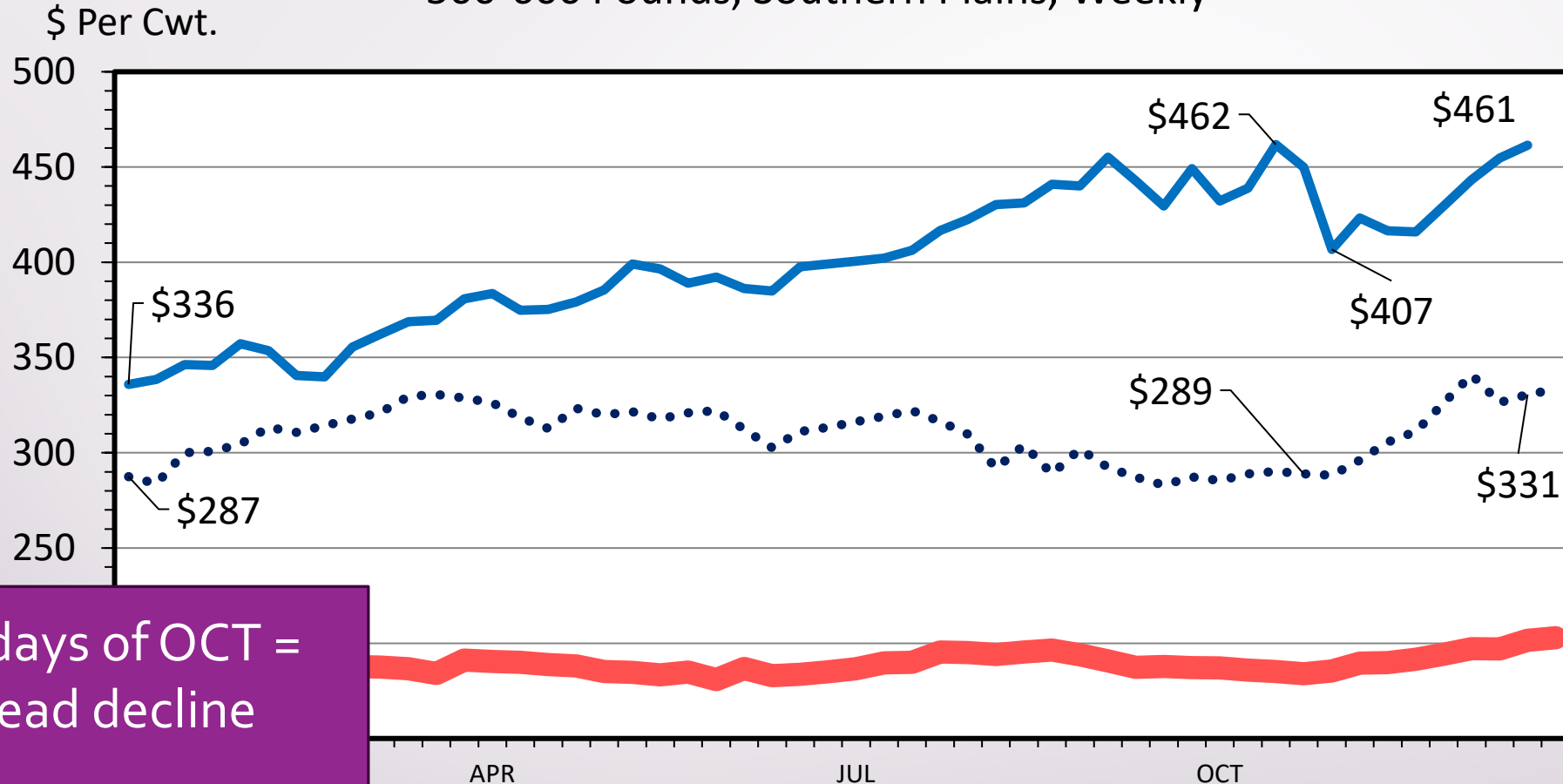
Andrew E. Anderson (ander909@ksu.edu)

Glynn T. Tonsor (gtonsor@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

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

Latest ▾ Local News ▾ Live ▾ Shows ▾ ...

CBS NEWS

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-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>

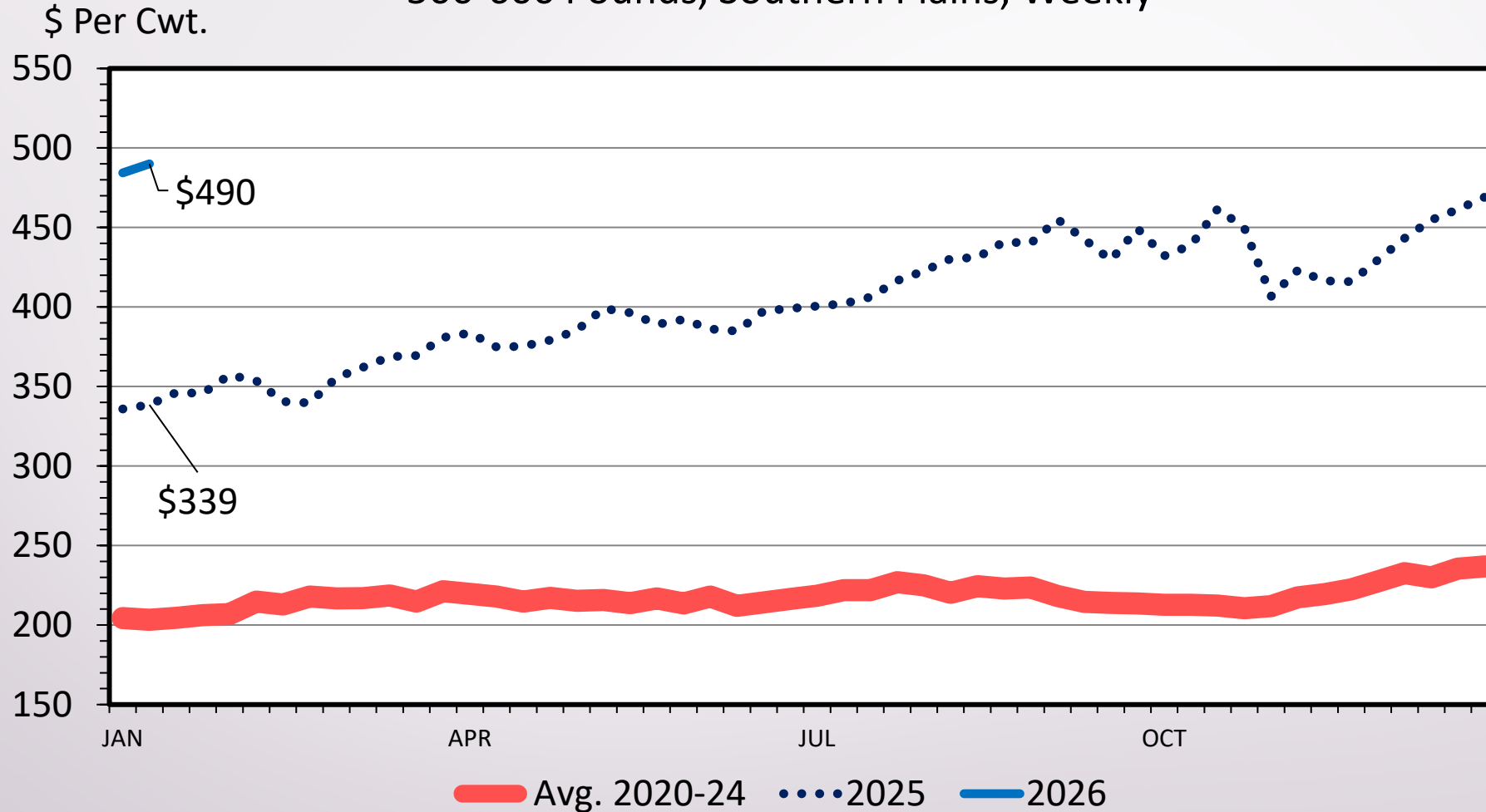
<https://www.morningagclips.com/in-the-cattle-markets-beef-demand-key-producer-vitality-driver-in-2025/>

<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>

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

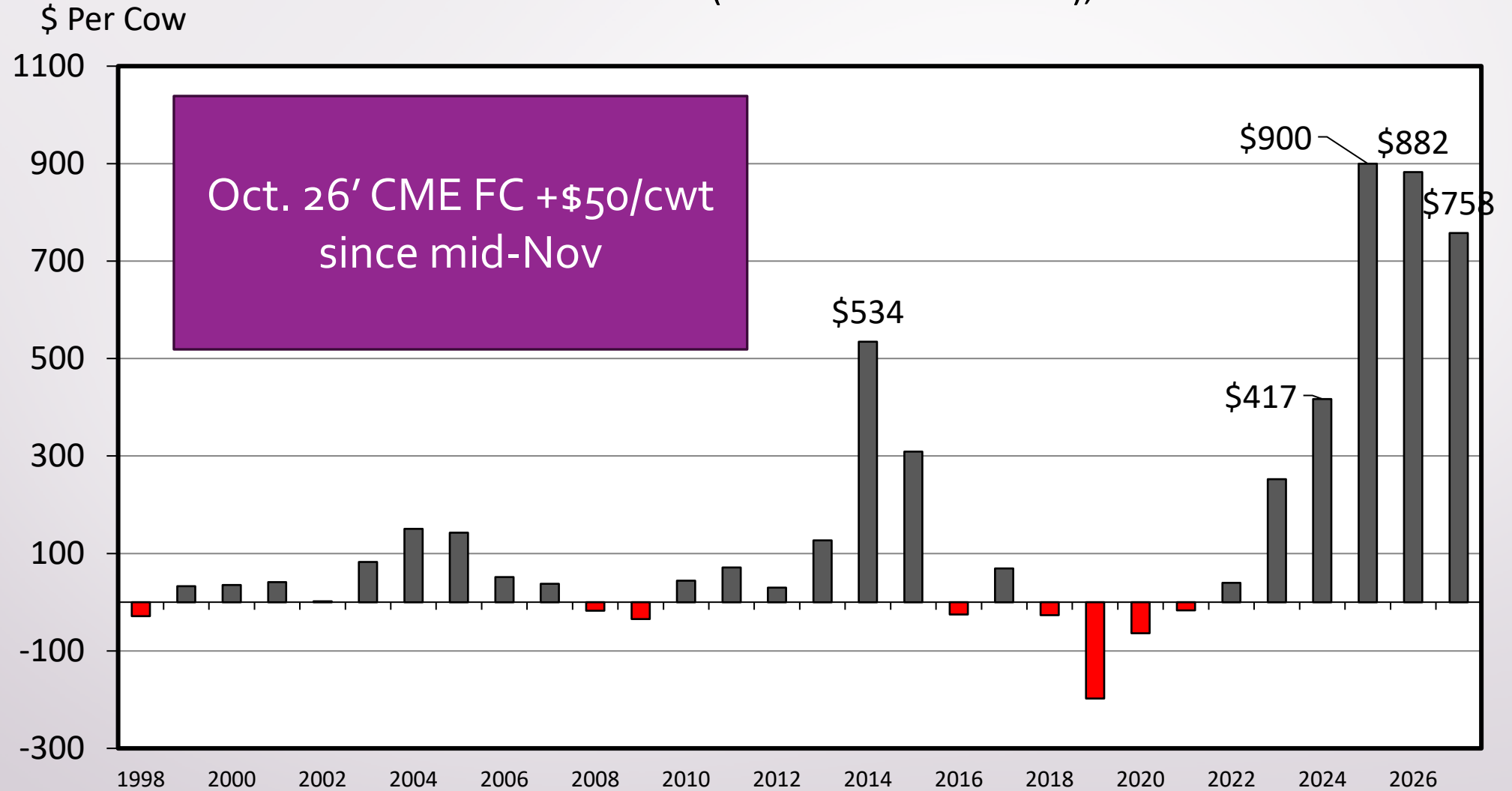
Salina FALL CALF Market, as of 1/21/26

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

- *Expected Cash Price: \$394/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

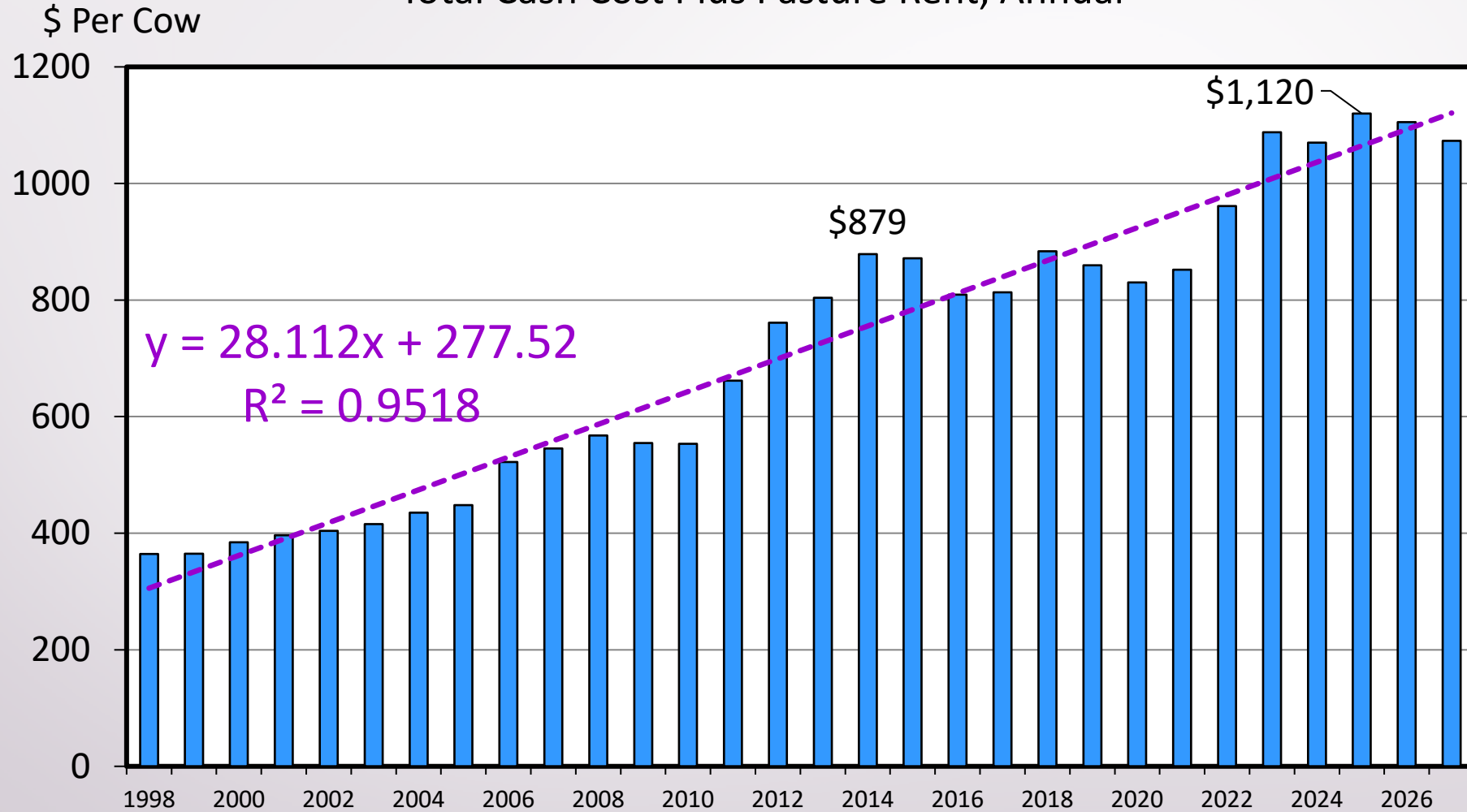
Frequency of Release: Not specified

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

<https://esmis.nal.usda.gov/publication/cattle>

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

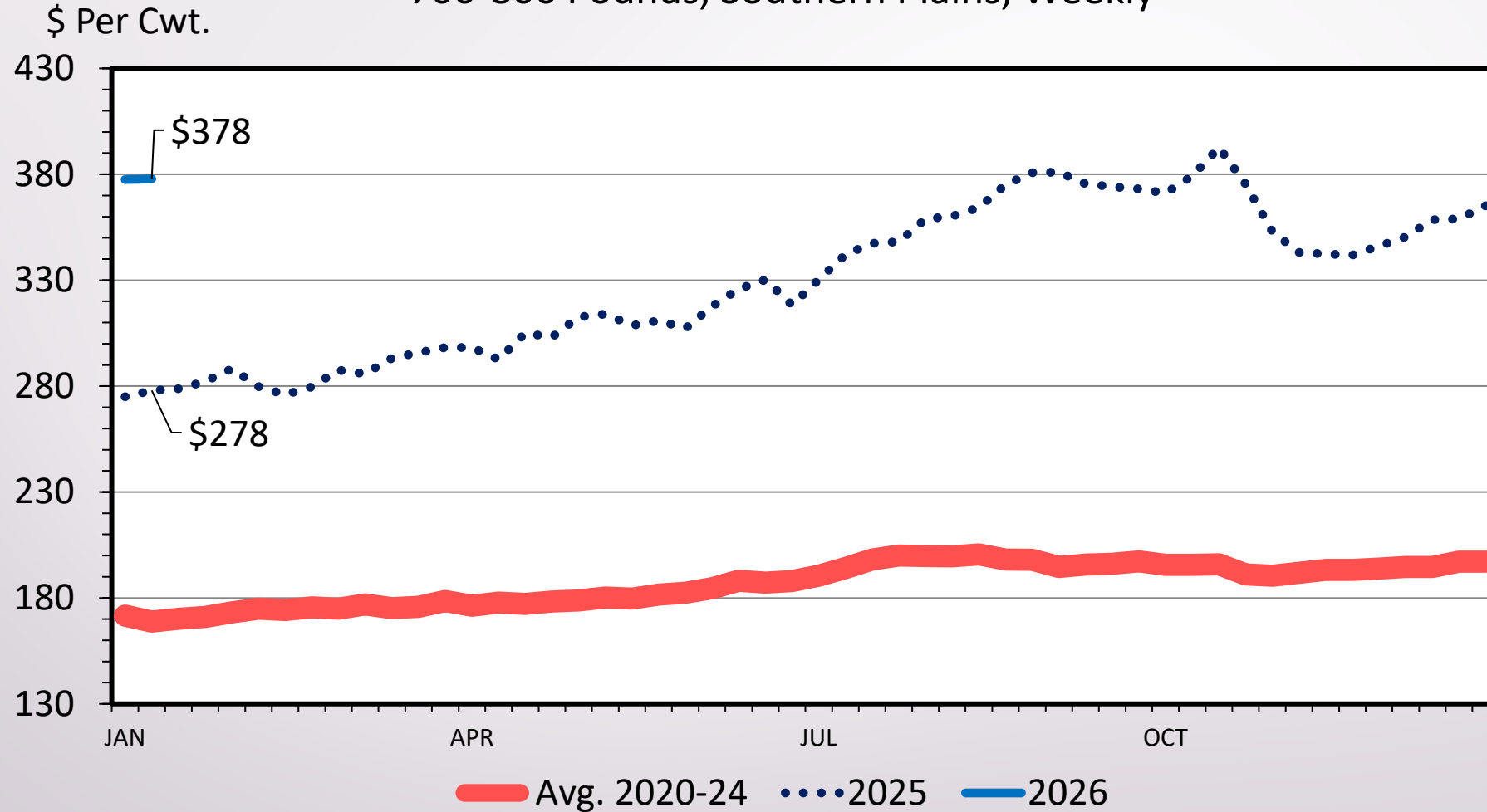


INTRODUCTION

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.

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

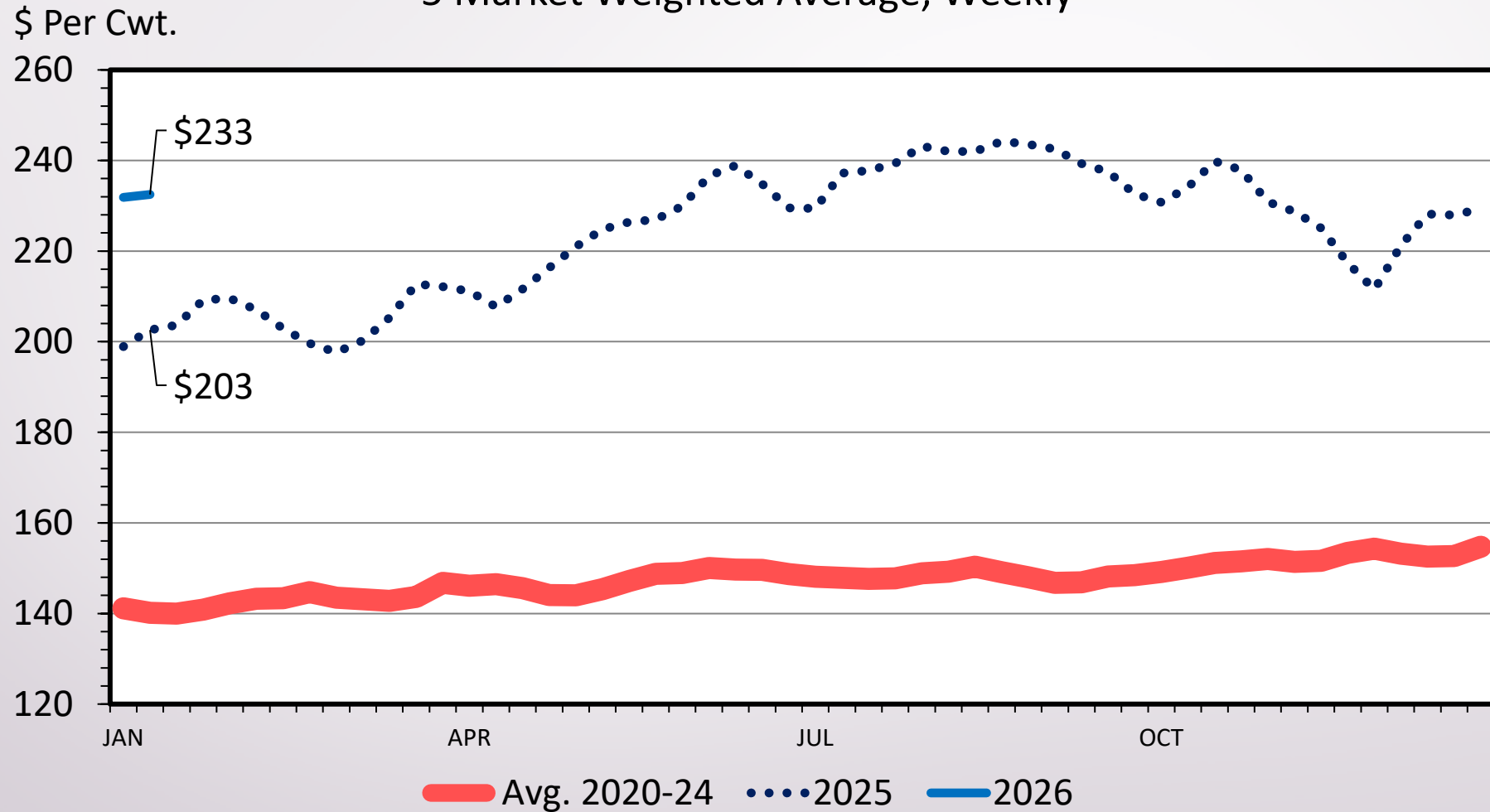
Salina **SUMMER GRASS** Market, as of 1/21/26

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

- *Expected Buy/Retain Price: \$364/cwt*
 - *Expected Sell Price: \$326/cwt*
 - *VOG: \$184/cwt (\$368/head)*

SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly



Data Source: USDA-AMS

Livestock Marketing Information Center

01/20/26

KS Feedlot Returns

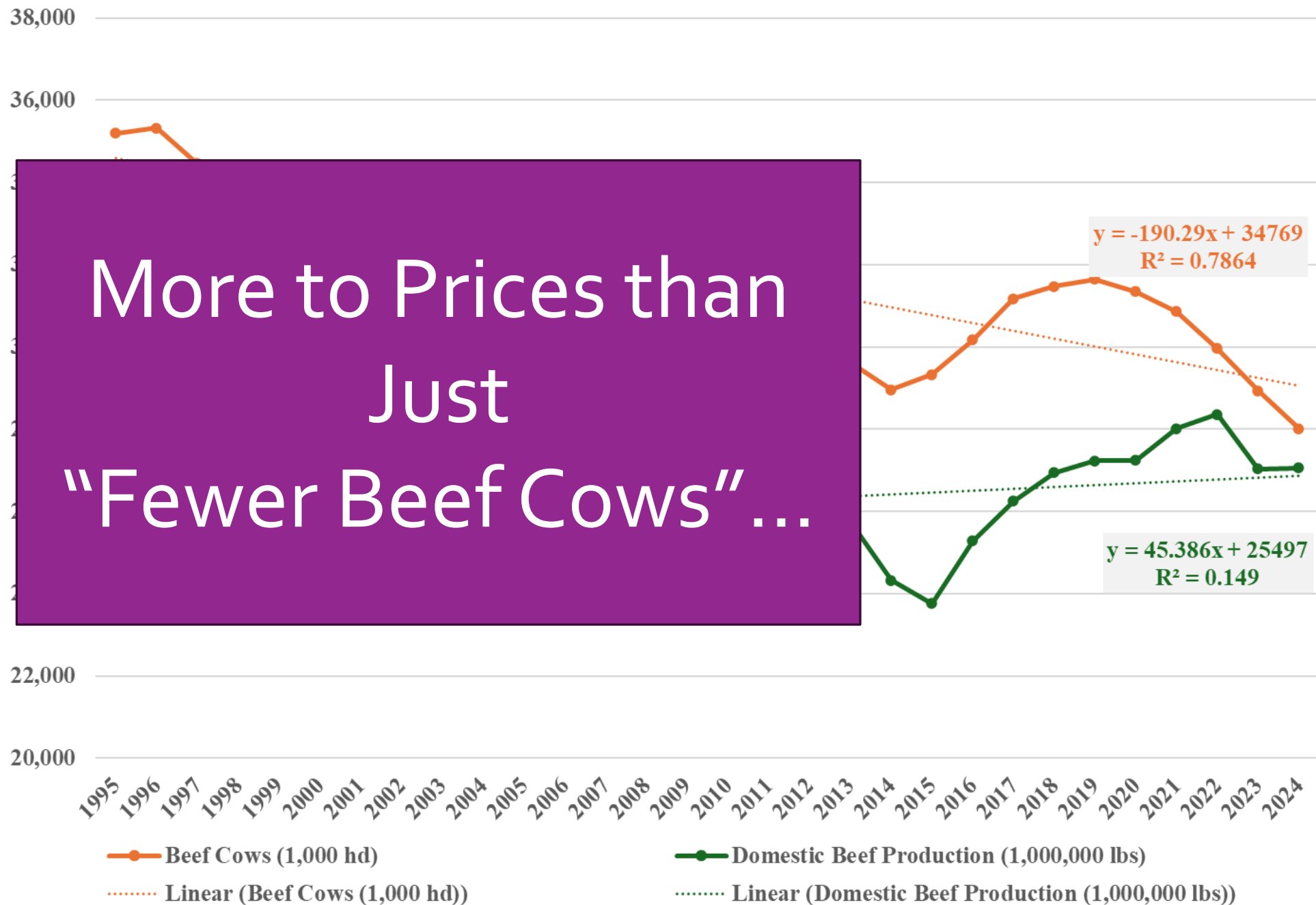
Barometer of Unhedged Trends

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

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 (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>

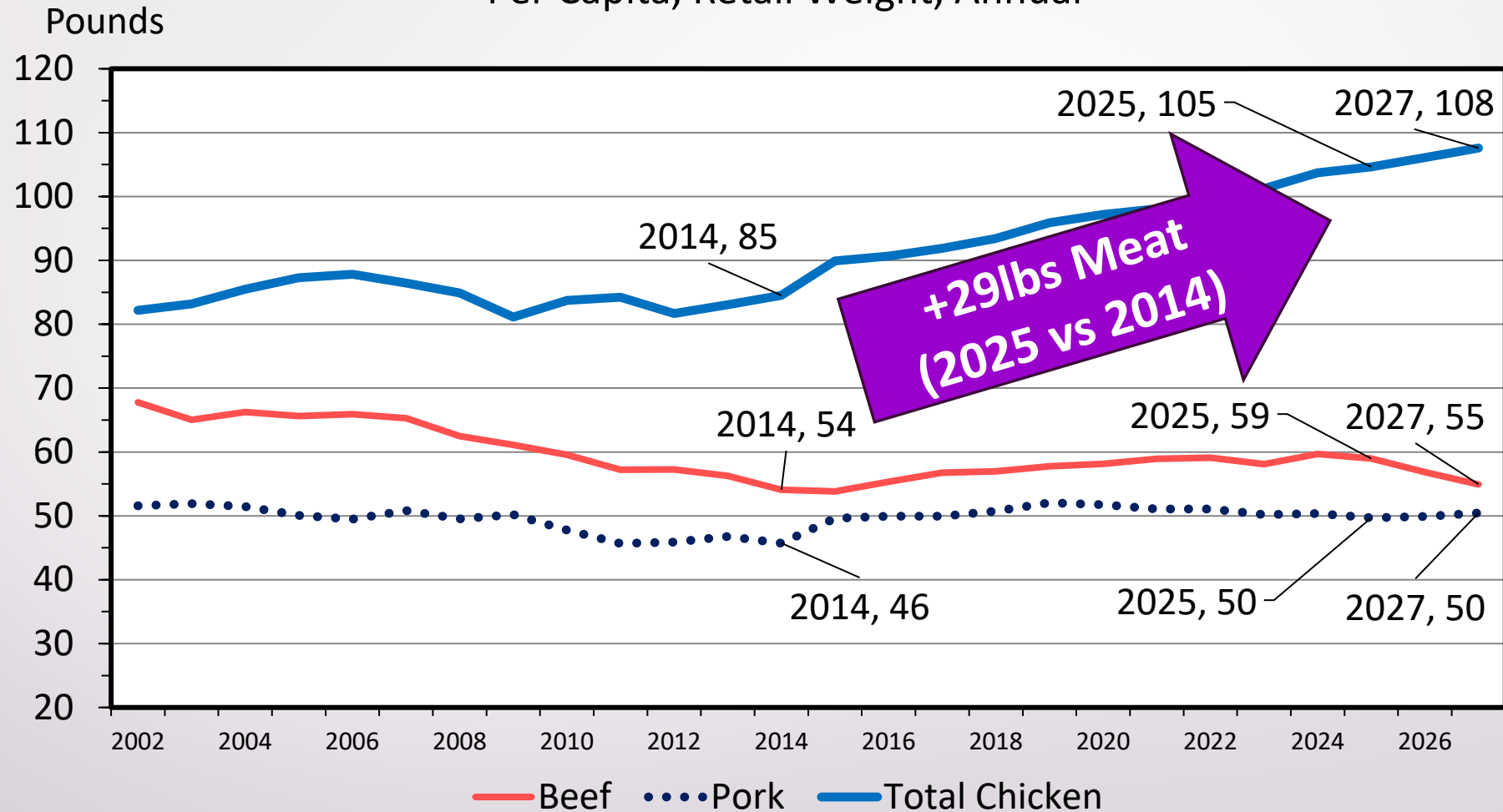
2014:
184 lbs

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

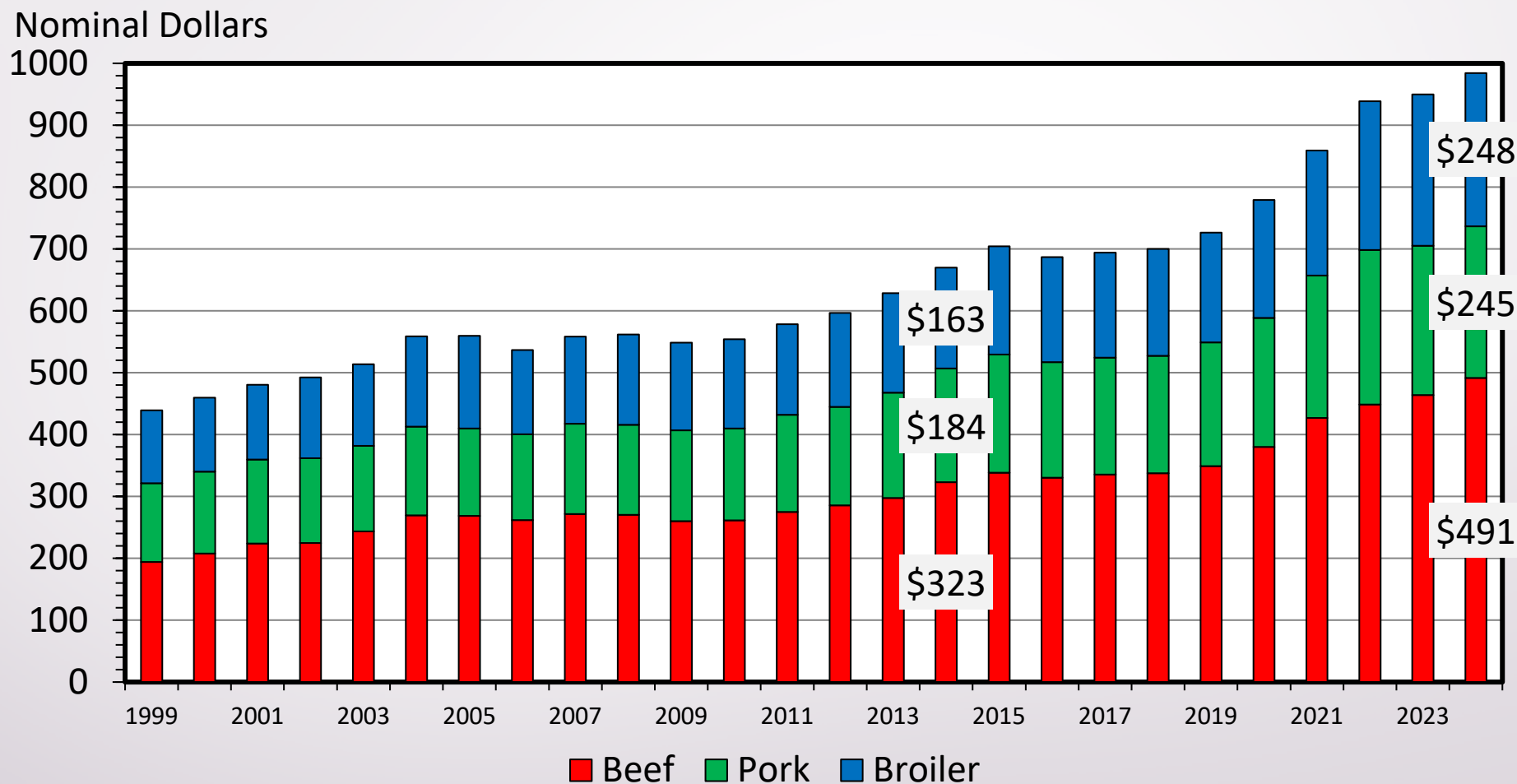
2024:
\$984

(+47% vs
2014)

CPI: +33%

US EXPENDITURES FOR MEAT & POULTRY

Per Capita, By Type of Meat, Annual

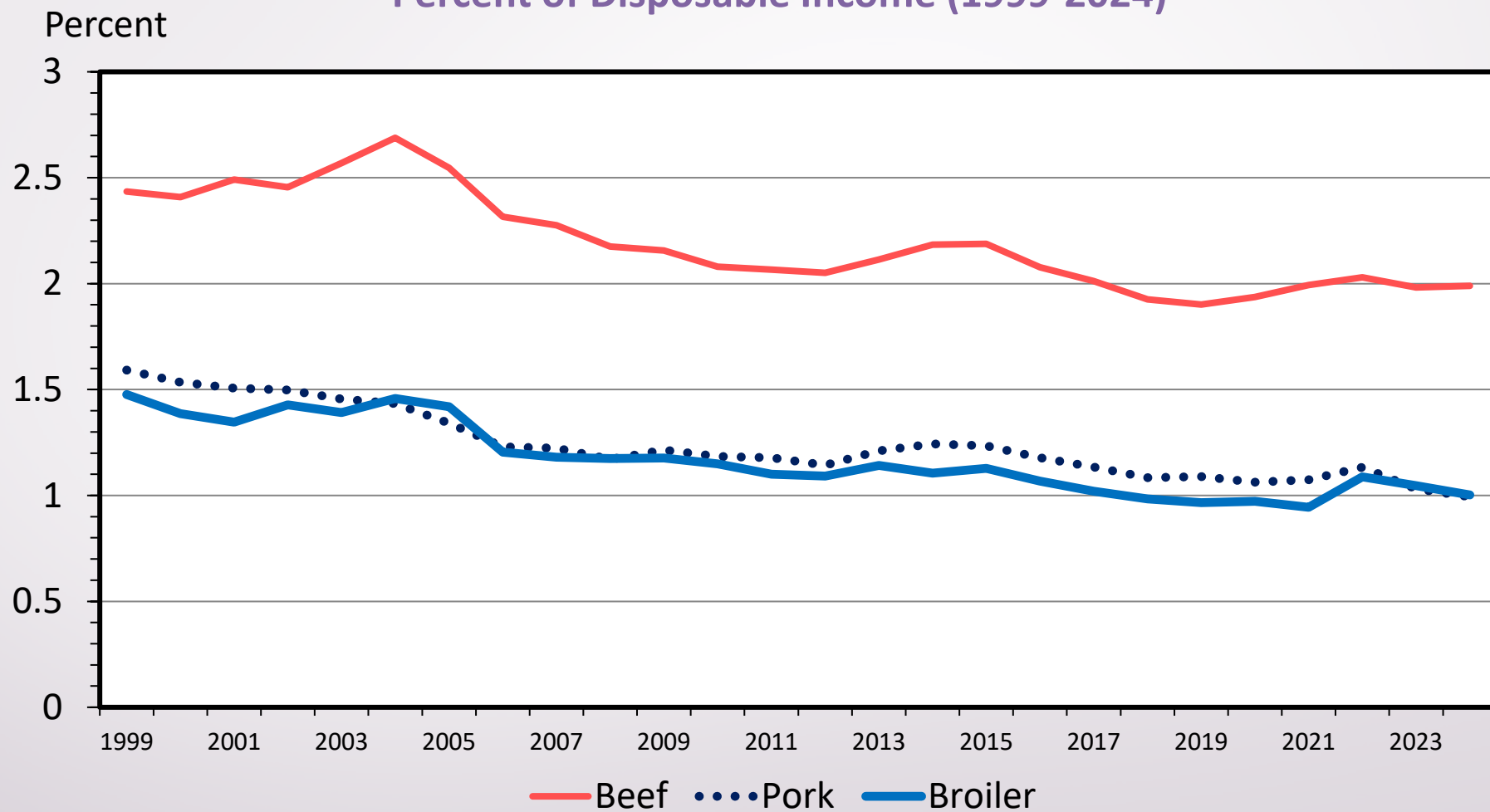


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

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

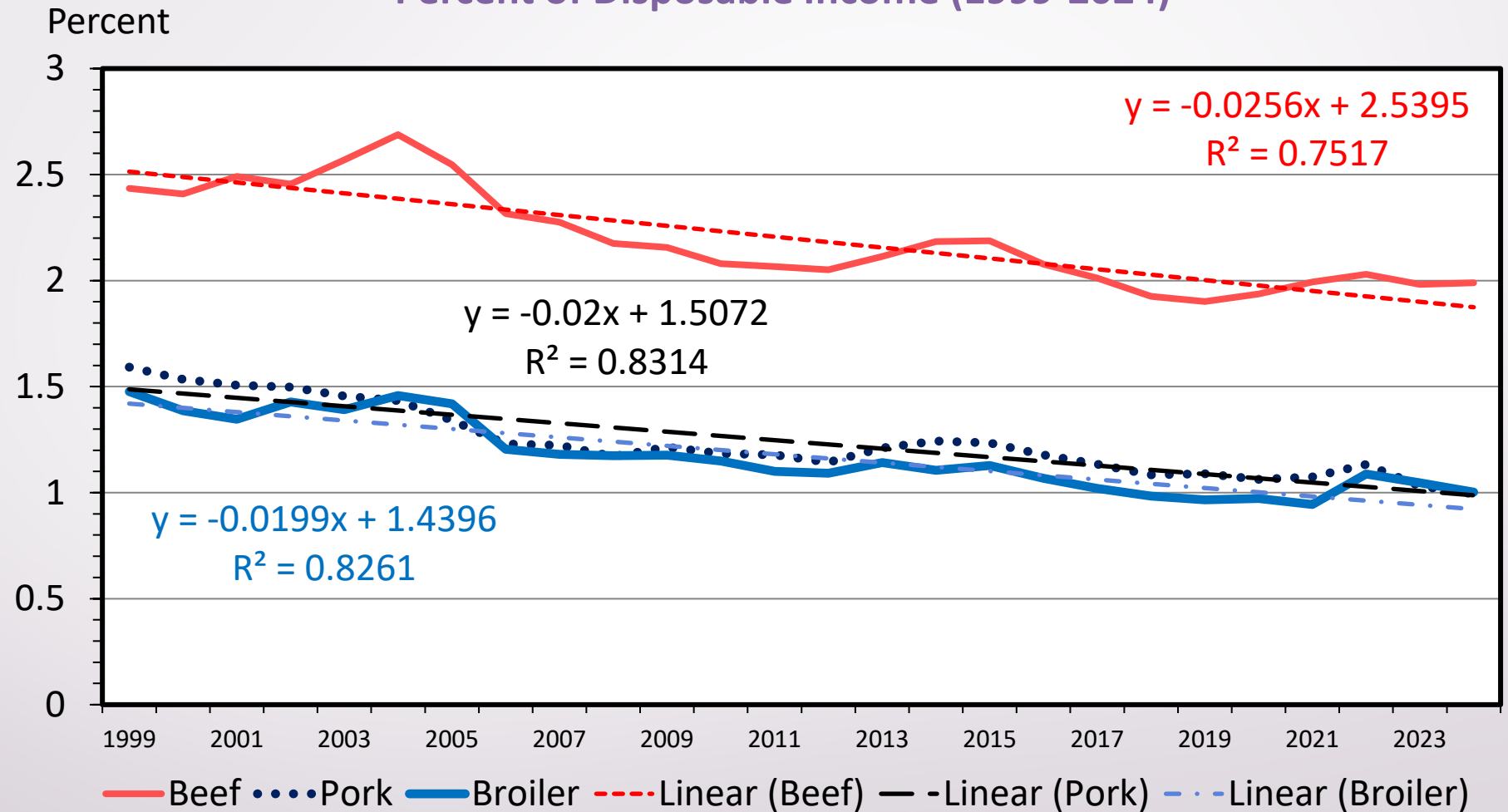
M-C-16
12/08/25

“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

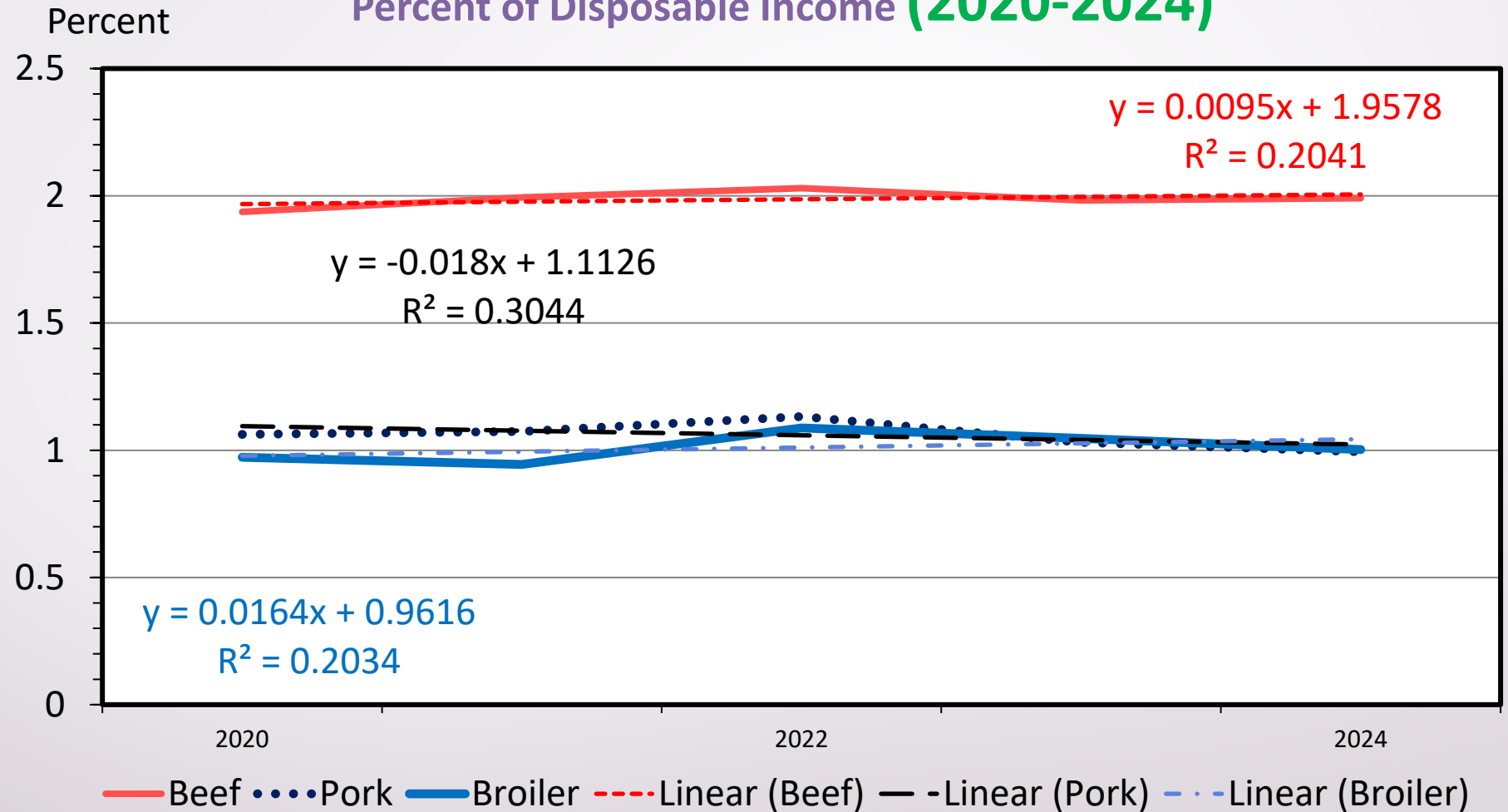
M-C-16
12/08/25

“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

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



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?

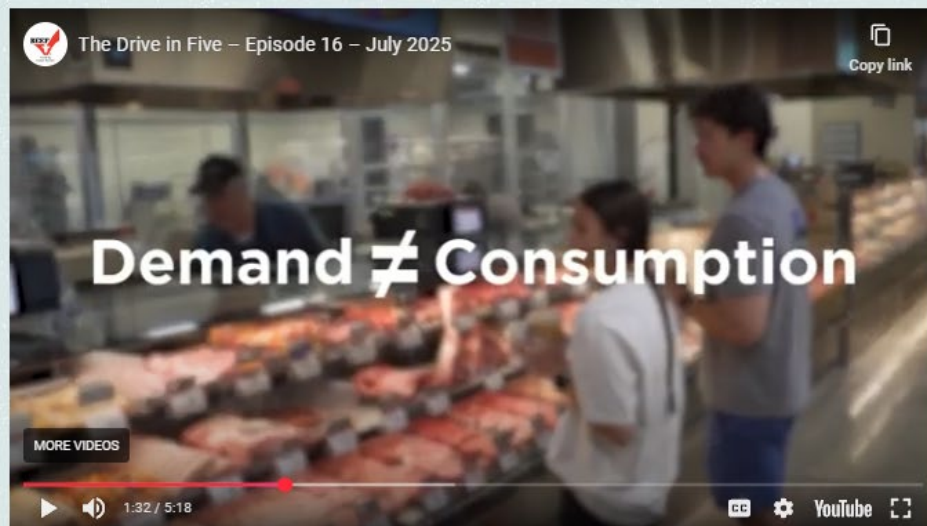
<https://www.beefmagazine.com/market-news/what-s-the-similarity-between-blue-jeans-and-beef-demand->

<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.

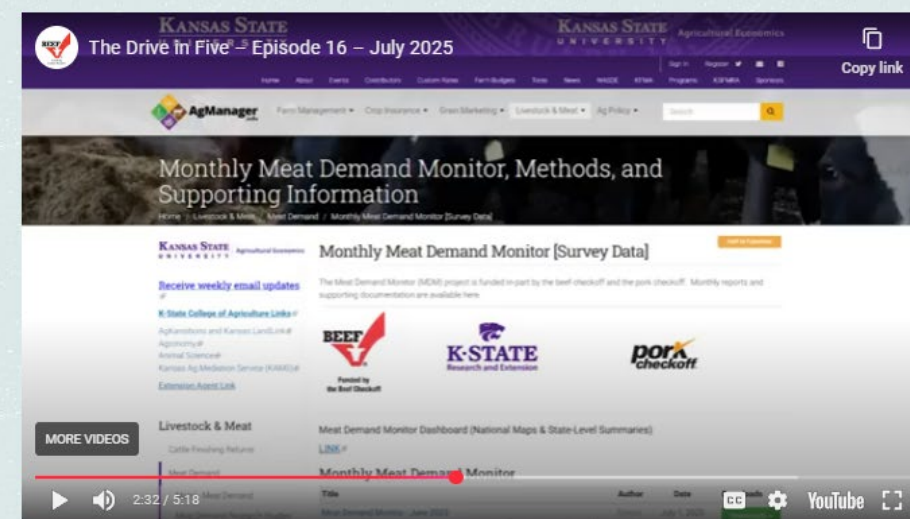


<https://www.beefboard.org/2025/07/23/the-drive-in-five-episode-16/>

The Drive in Five – Episode 16

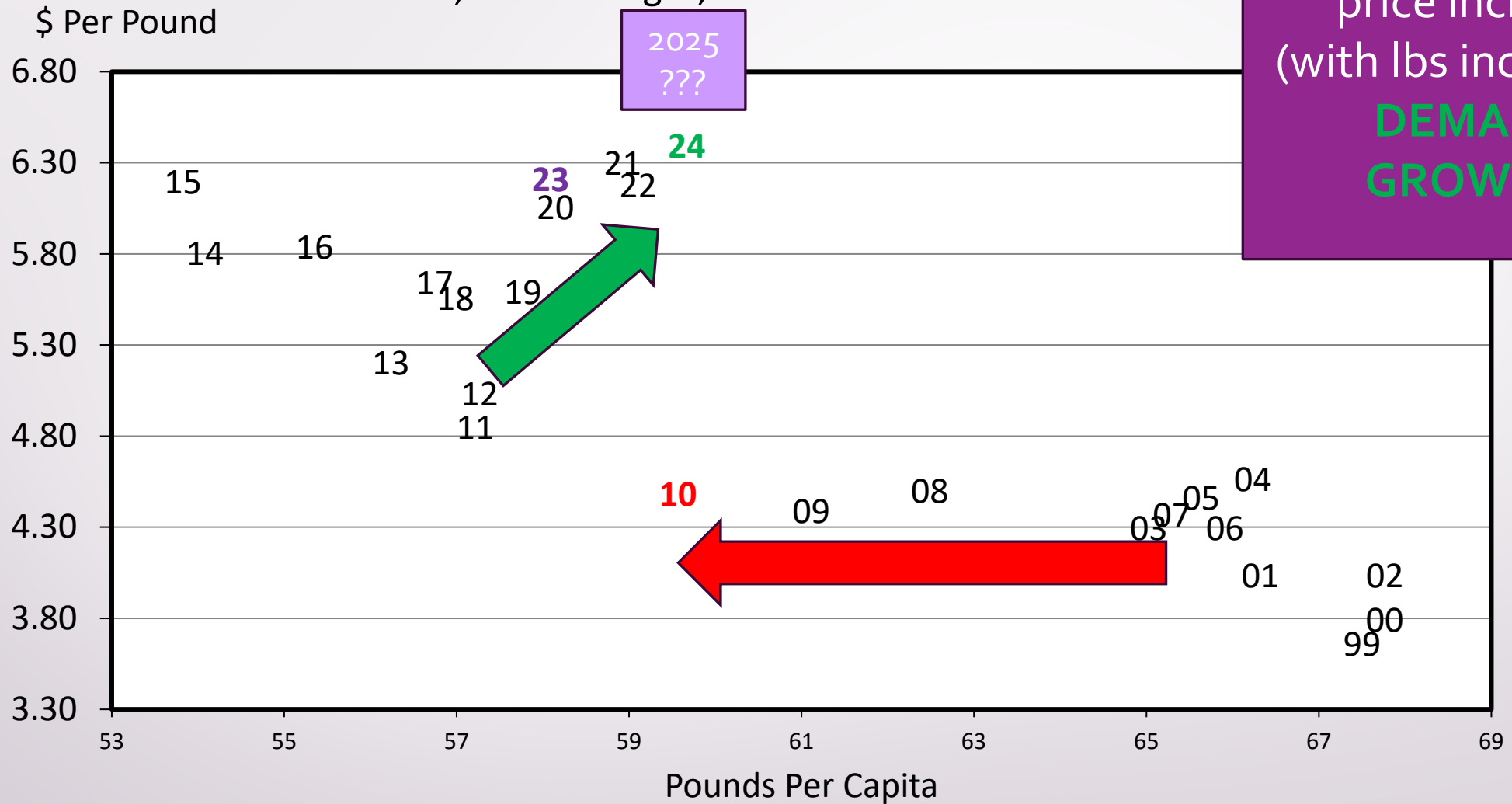
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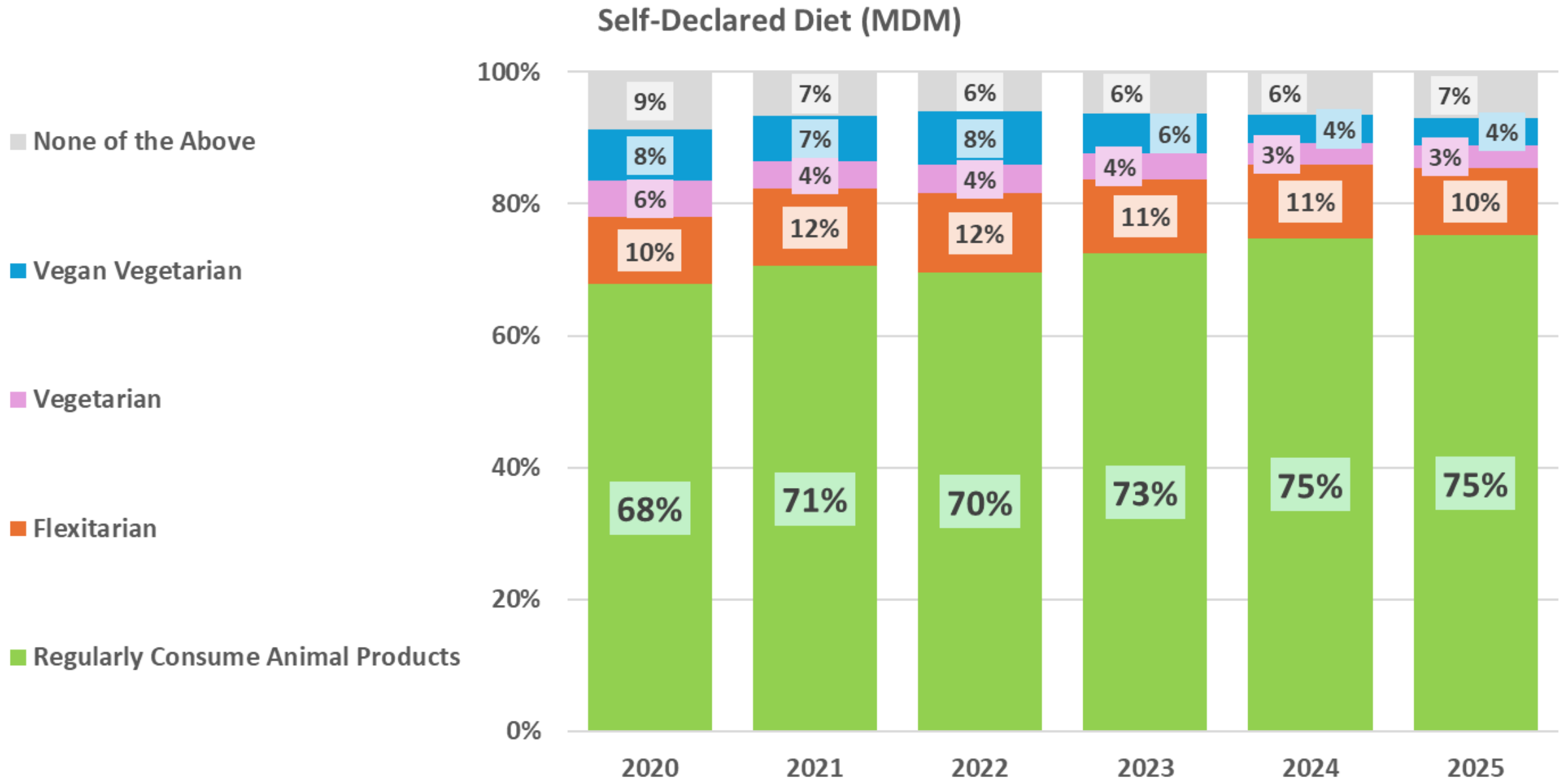
BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



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...



DROVERS/ NEWS/ INDUSTRY/ TOP STORY

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.



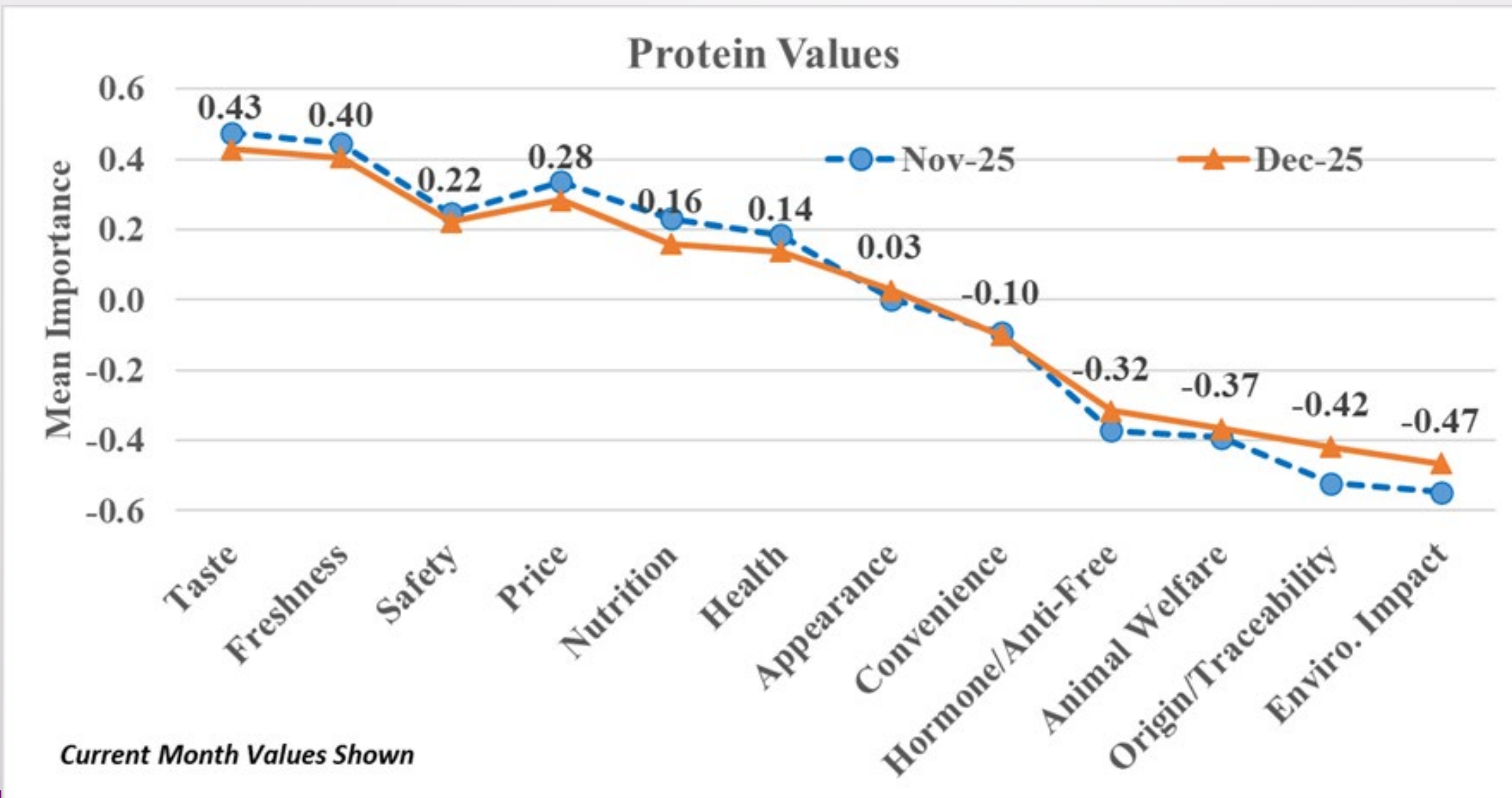
By **Angie Stump Denton** · August 12, 2025 02:21 PM

In the Cattle Markets: Meat Is Having a Moment

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

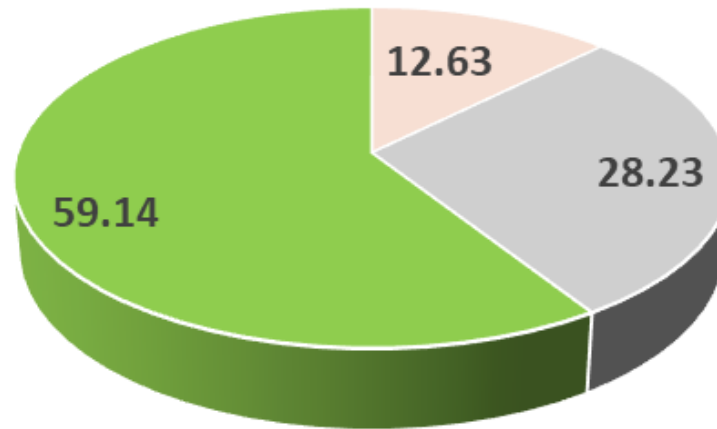
PUBLISHED ON **JUNE 17, 2025**

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



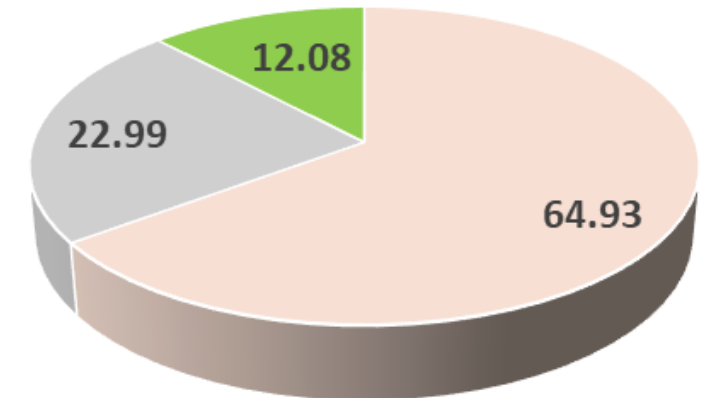
PV Taste - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance

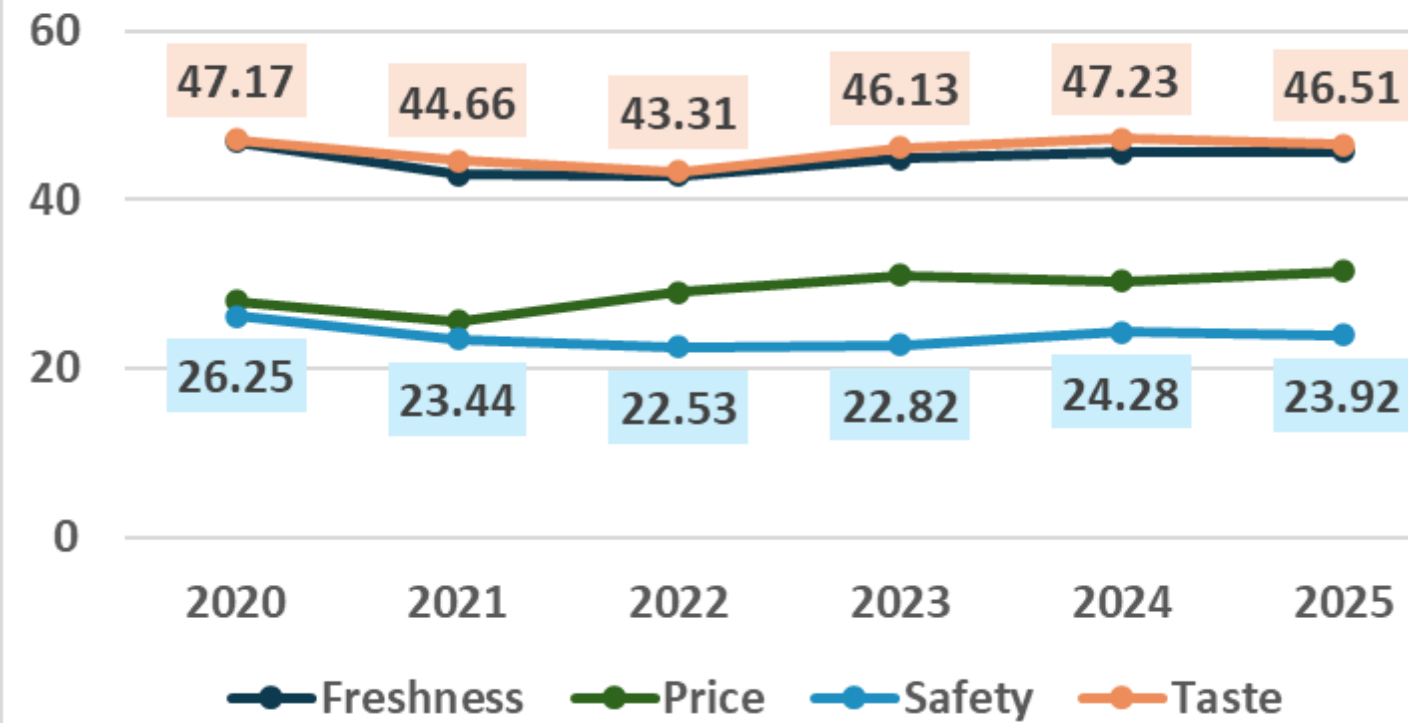


PV Environmental Impact - 2025 %s (MDM)

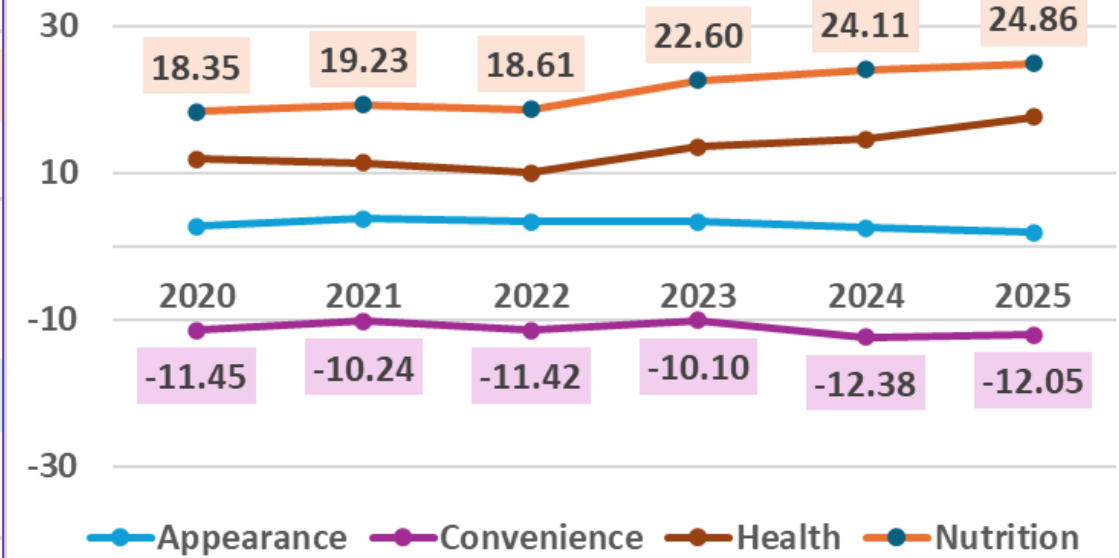
- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance



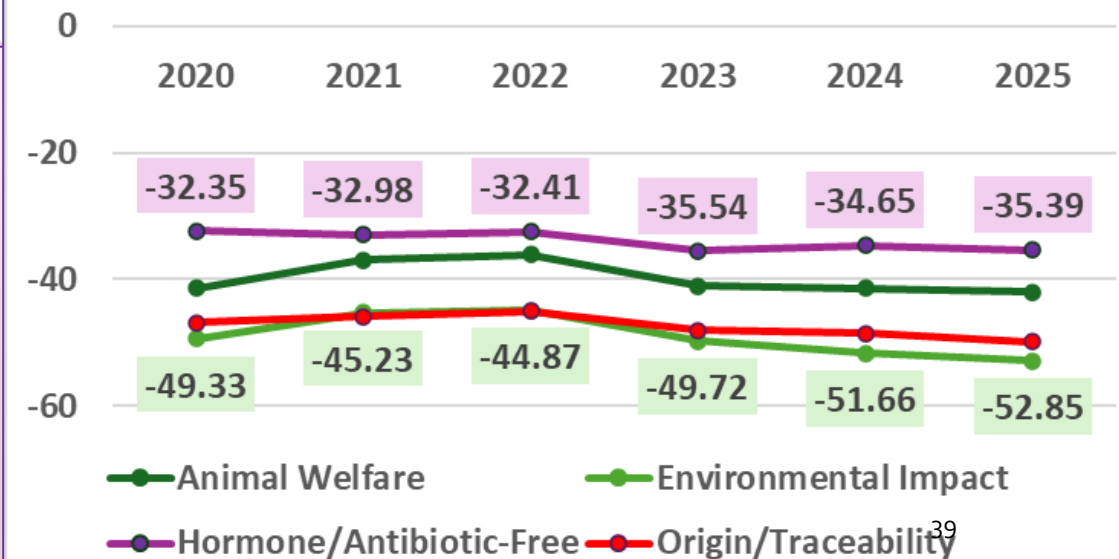
Protein Values - Top 4 (MDM)



Protein Values - Intermediate 4 (MDM)



Protein Values - Bottom 4 (MDM)

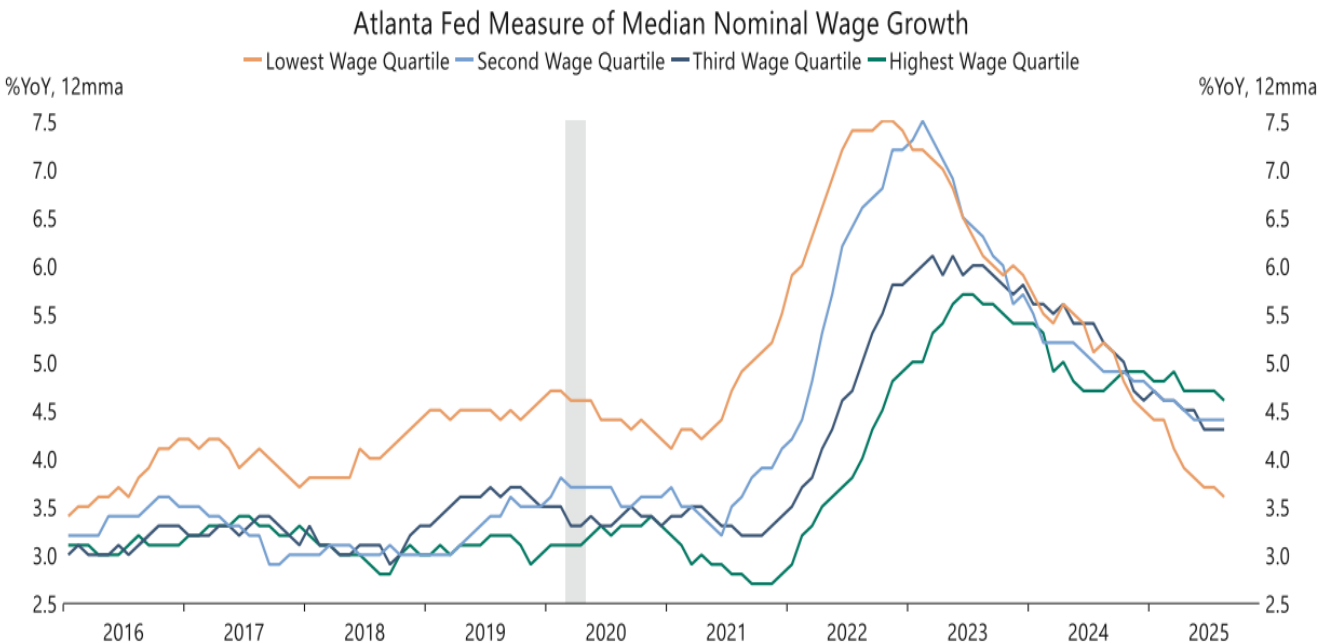


<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Meat Demand Monitor (MDM)

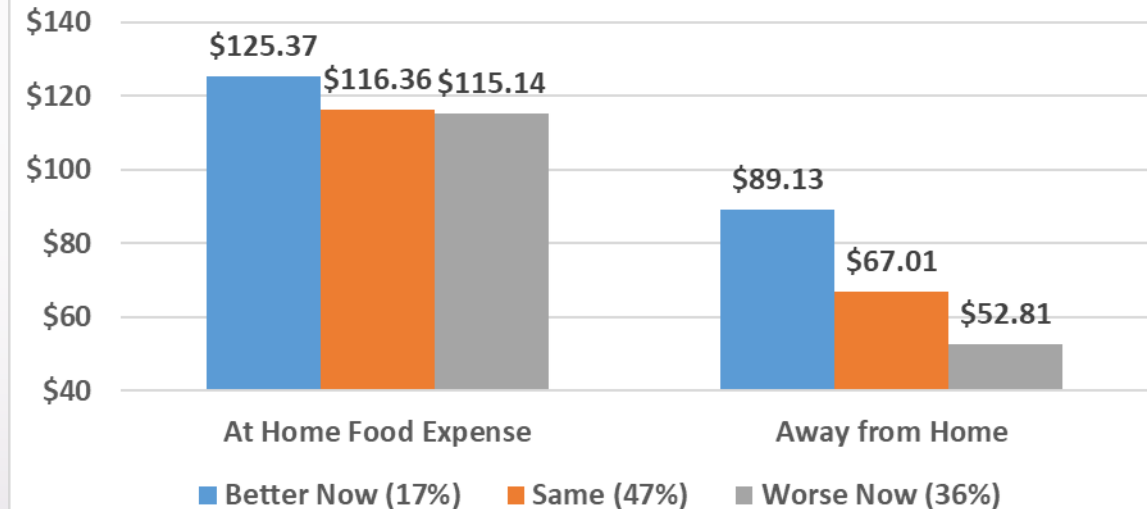
K-shaped economy for consumers

APOLLO



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

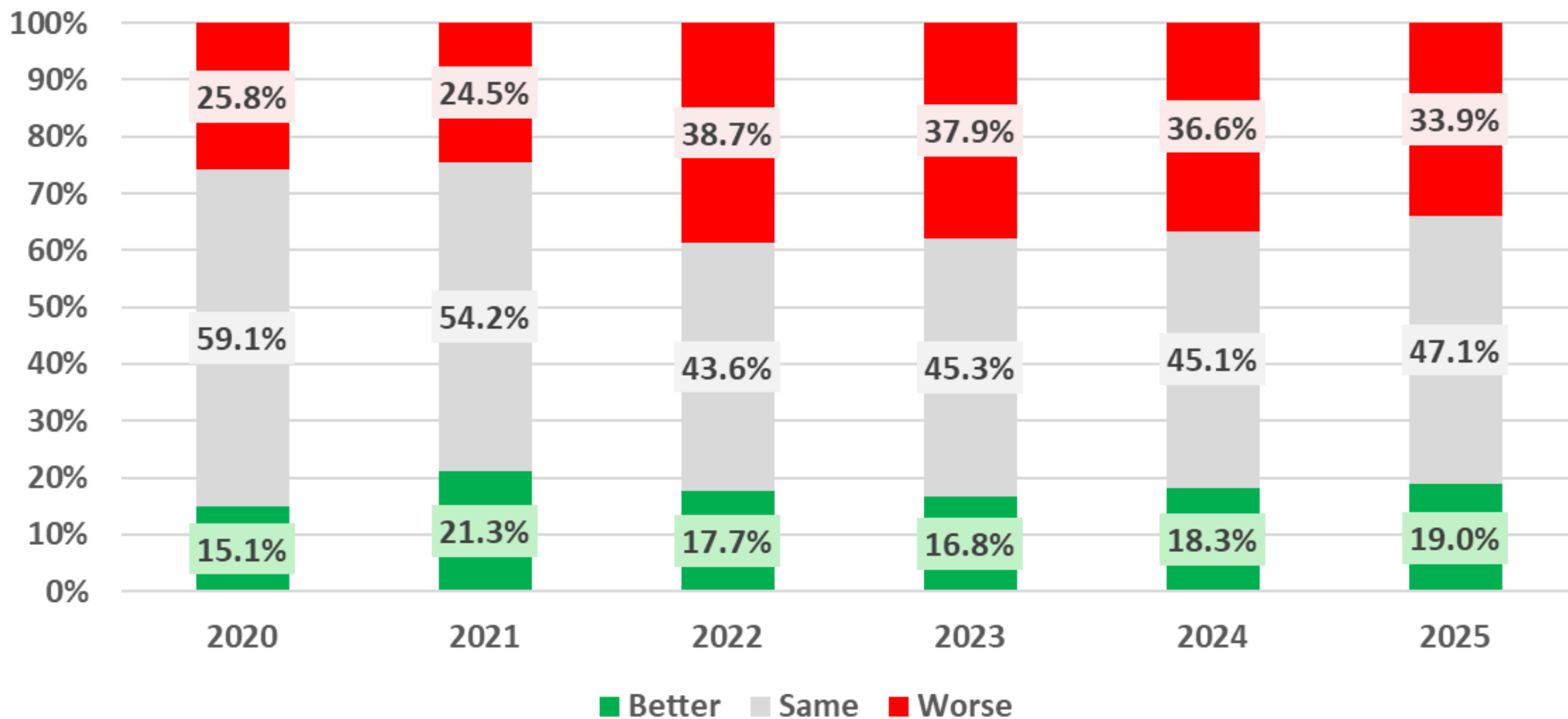
Average Weekly Food Expenses, by Financial Sentiment (Now vs One Year Ago) for Dec. 2025 (MDM)



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

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

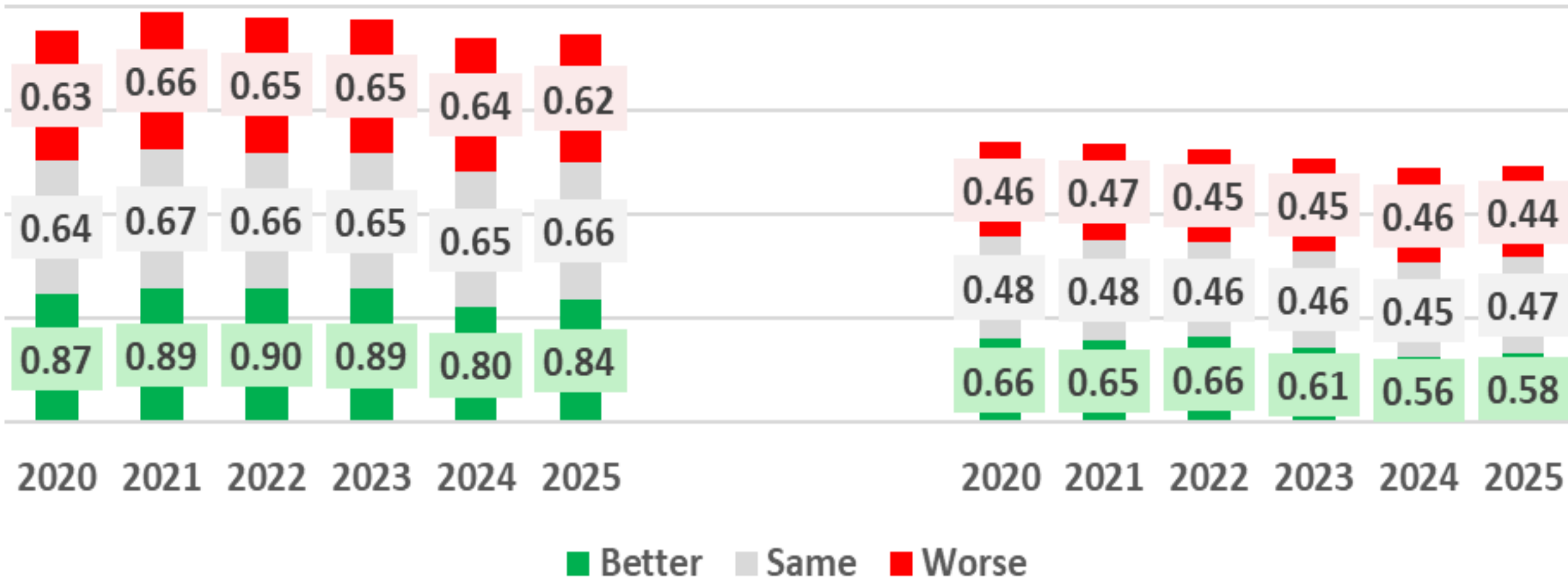
Financial Sentiment (Current Household Finances vs Last Year, MDM)



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

BEEF

PORK



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%

For Public Use | Need more information?

www.circana.com
freshfood@circana.com

210 Analytics
aroerink@210analytics.com



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	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 pork		
Fresh turkey		
Fresh lamb		
Fresh exotic		
Veal		

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freshfood@circana.com

210 Analytics
aroerink@210analytics.com



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>

A FINANCIAL TIMES
BEST BOOK OF 2020

"...a tour de force" - Andy Haldane,
Chief Economist, Bank of England

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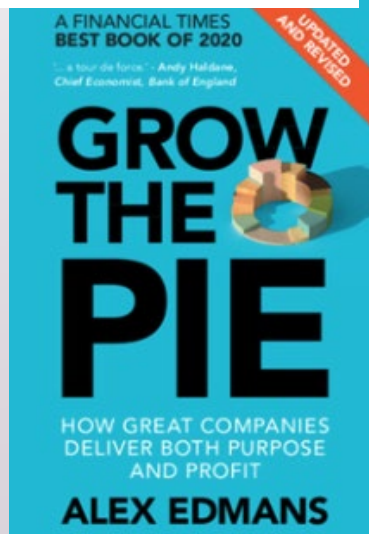
In the Cattle Markets: Beef Demand – Key Producer Vitality Driver in 2025

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/tonsor.asp>

Host of additional industry resources are cross-linked as well