



## AG PROFITABILITY CONFERENCES

# Beef-Cattle Market Outlook

Glynn Tonsor

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

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## Glynn's Goal for Today: Engrave 3 Take-Home Points

1. # Cows vs Beef Lbs
2. Consumer Demand Matters!
3. Grow the Pie Works!

2

## Quarterly Beef-Cattle Forecasts (LMIC: 2/9/26)

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	887.7	2.8	6,646	-3.4
<b>Year</b>	<b>29,793</b>	<b>-6.4</b>	<b>872.7</b>	<b>2.9</b>	<b>26,001</b>	<b>-3.6</b>
2026						
I	7,119	-5.4	884.6	1.7	6,298	-3.8
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	7,125	-4.8	903.0	1.7	6,434	-3.2
<b>Year</b>	<b>28,296</b>	<b>-5.0</b>	<b>887.4</b>	<b>1.7</b>	<b>25,110</b>	<b>-3.4</b>
2027						
I	6,794	-4.6	898.2	1.5	6,103	-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	6,870	-3.6	914.4	1.3	6,281	-2.4
<b>Year</b>	<b>27,152</b>	<b>-4.0</b>	<b>899.6</b>	<b>1.4</b>	<b>24,426</b>	<b>-2.7</b>

Data Source: Livestock Marketing Information Center

## Quarterly Beef-Cattle Forecasts (LMIC: 2/9/26)

Data Source: Livestock Marketing Information Center

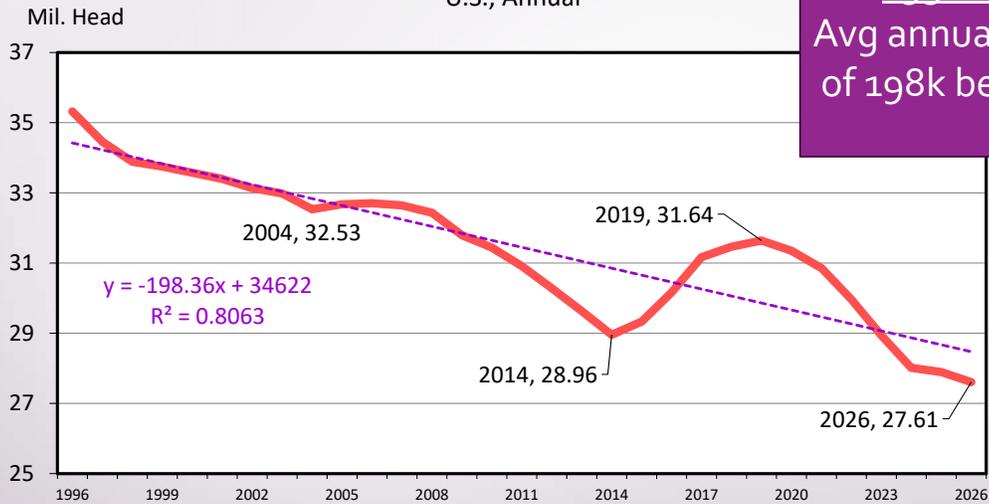
Year Quarter	Live Sltr. Steer Price 5-Mkt Avg	% Chg. from Year Ago	Feeder Steer Price Southern Plains	
			7-800#	5-600#
2025				
I	205.02	13.2	285.27	354.86
II	225.22	19.5	311.14	386.00
III	239.62	26.6	365.05	428.65
IV	227.61	20.0	357.58	436.34
<b>Year</b>	<b>224.37</b>	<b>20.0</b>	<b>329.76</b>	<b>401.47</b>
2026				
I	237-240	16.3	360-364	458-462
II	241-245	7.9	363-368	459-464
III	242-247	2.0	365-371	457-463
IV	240-246	6.8	362-369	454-461
<b>Year</b>	<b>237-247</b>	<b>7.9</b>	<b>360-370</b>	<b>455-465</b>
2027				
I	240-248	2.3	367-376	468-477
II	244-253	2.3	368-378	471-481
III	246-256	2.7	373-384	472-483
IV	243-254	2.3	370-382	468-480
<b>Year</b>	<b>240-255</b>	<b>2.3</b>	<b>367-382</b>	<b>467-482</b>

CME Down  
Since 2/9:

LC ~ -\$6/cwt  
FC ~ -\$14/cwt

### JANUARY 1 BEEF COW INVENTORY U.S., Annual

1996-2026  
Avg annual decline  
of 198k beef cows



Data Source: USDA-NASS  
Livestock Marketing Information Center

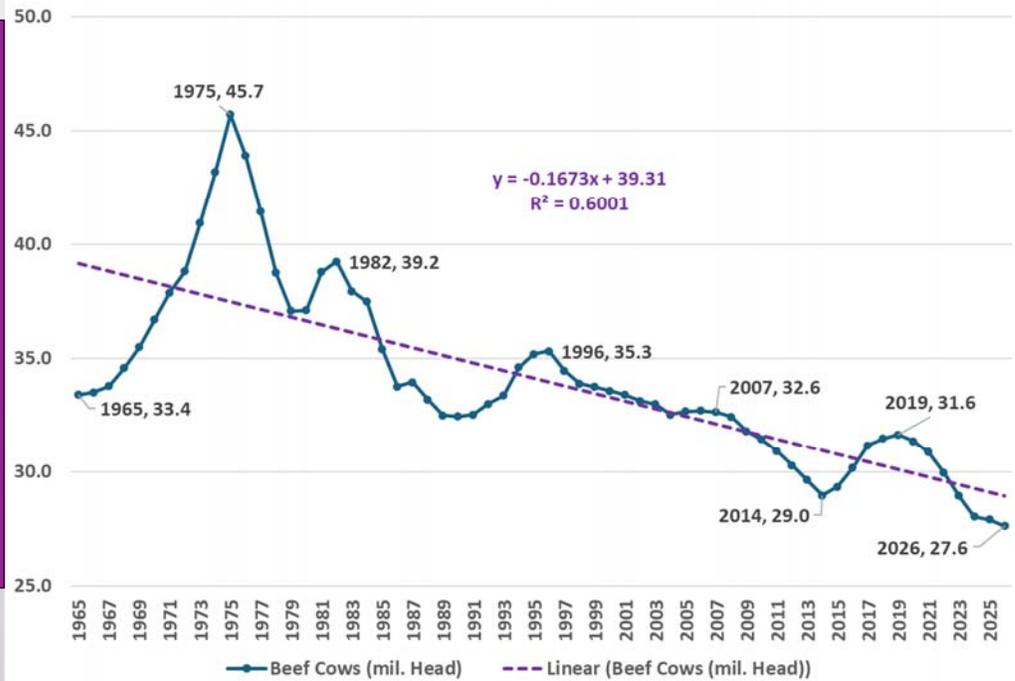
2026 = 27.6 Million Head  
-1 Percent

C-N-02  
01/30/26

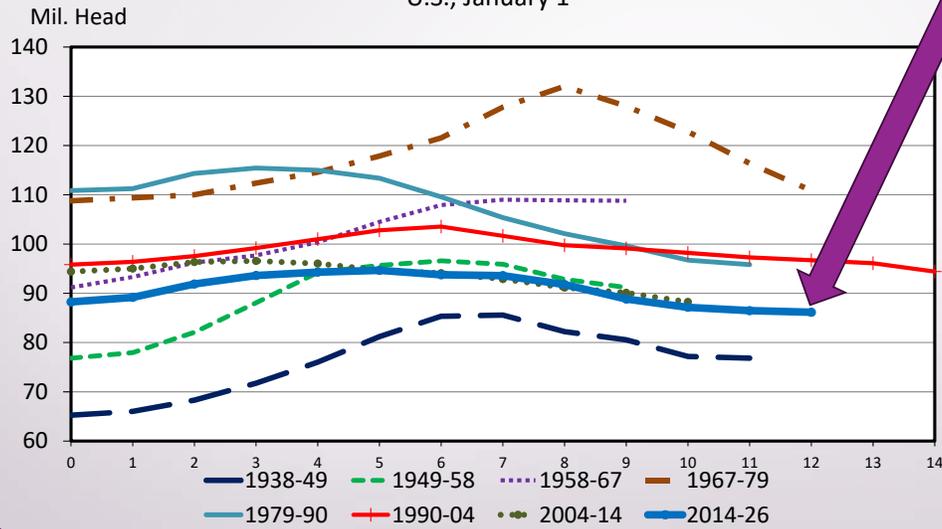
### Jan. 1 Beef Cows (mil. Head), USDA (Tonsor plot)

1965-2026  
Avg annual  
decline of 167k  
beef cows

Not new that we  
have fewer beef  
cows...



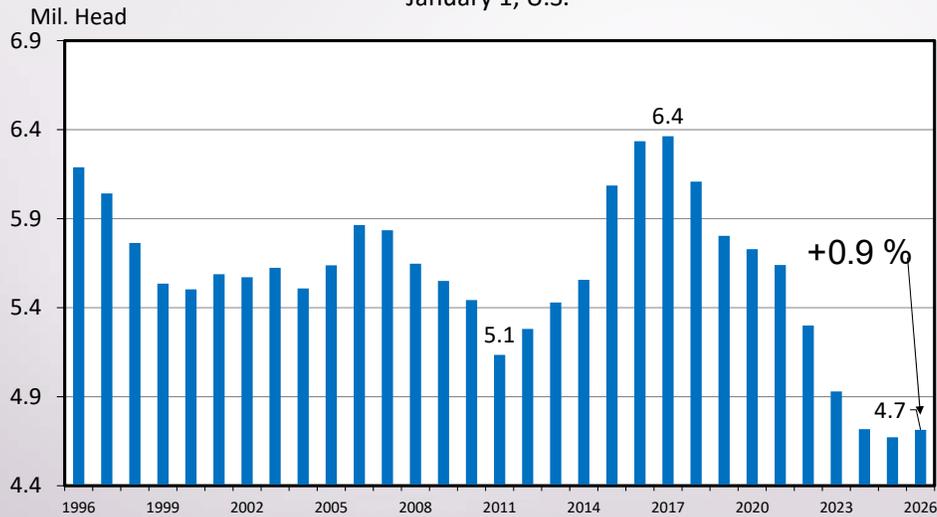
### TOTAL CATTLE INVENTORY BY CYCLE U.S., January 1



Data Source: USDA-NASS  
Livestock Marketing Information Center

C-N-40  
01/30/26

### HEIFERS HELD AS BEEF COW REPLACEMENTS January 1, U.S.



Data Source: USDA-NASS  
Livestock Marketing Information Center

C-N-38  
01/30/26

# KSU – Beef Replacement Tool

## KSU-Beef Replacements

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



Version- 12.15.2025



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

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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](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

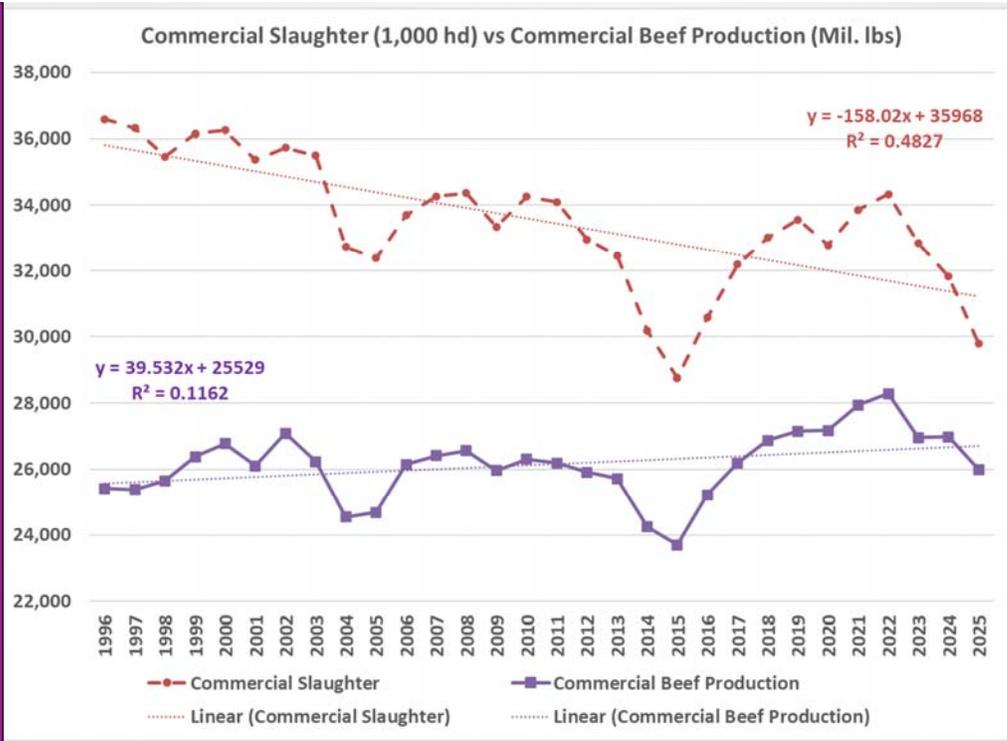
March 2022

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

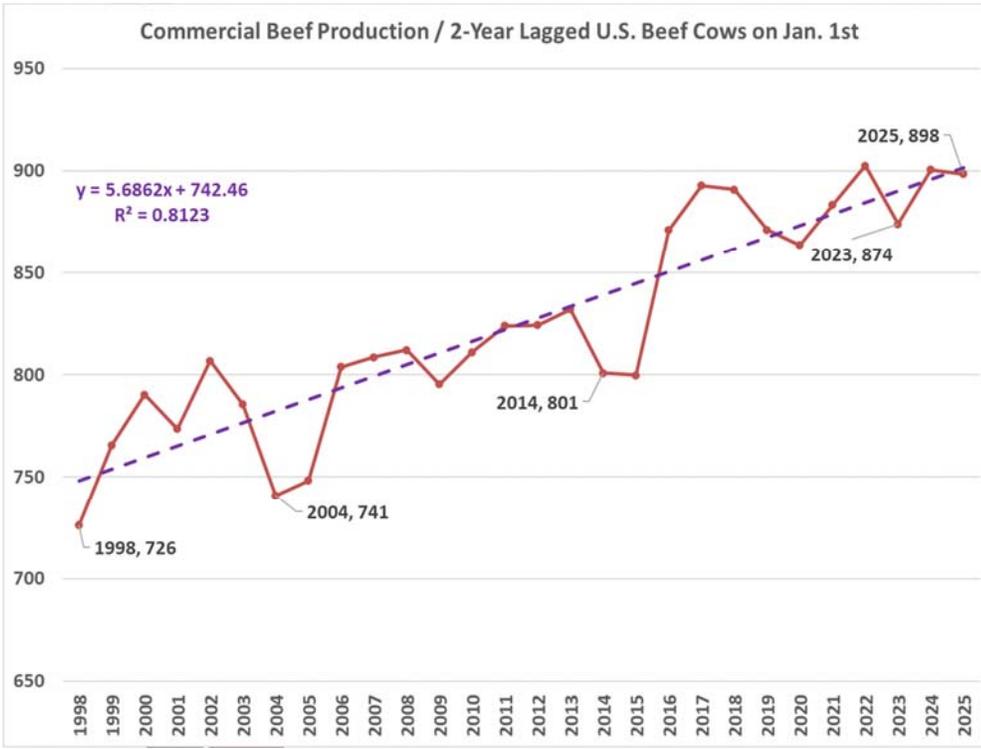
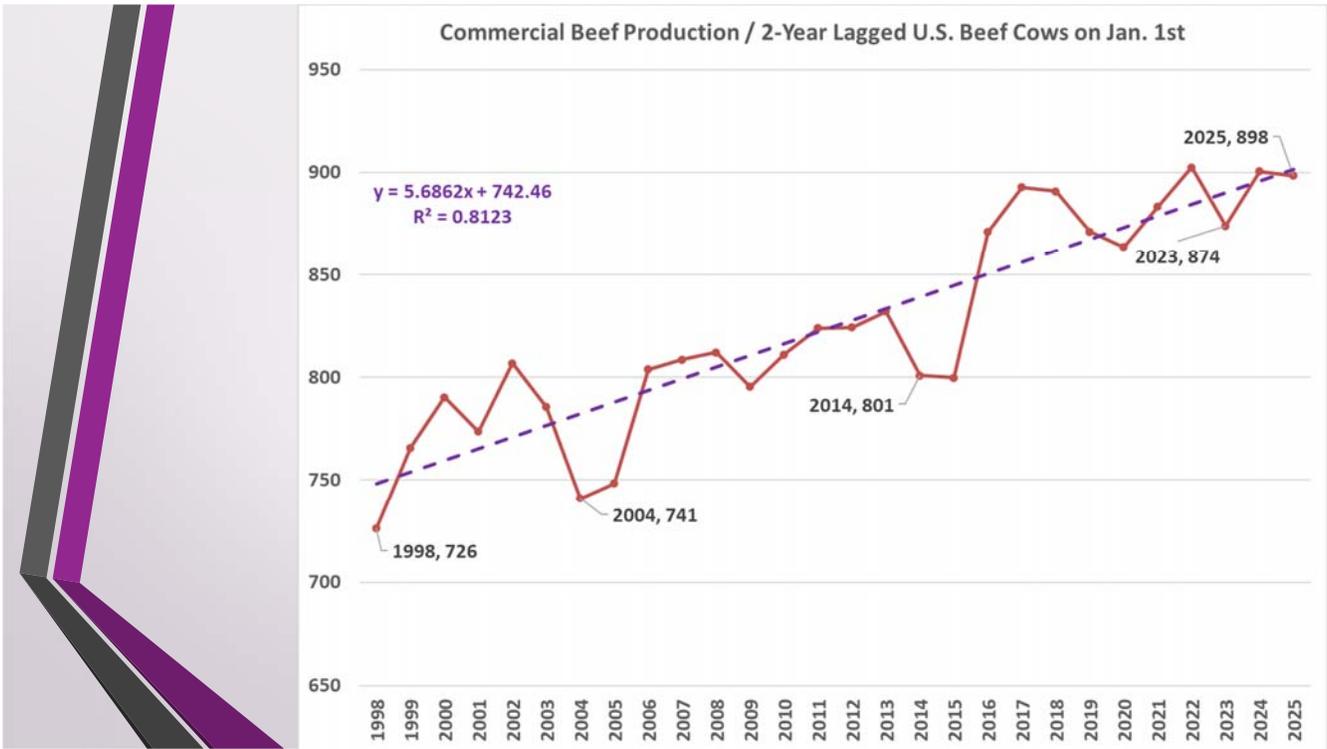
Pounds vs  
Hooves:  
*Efficiency  
Success Story!*

#Cows Matters  
*BUT* Beef Volume  
on Market *MUCH*  
More Important  
Overall Supply  
Metric



## 2025 vs 1996

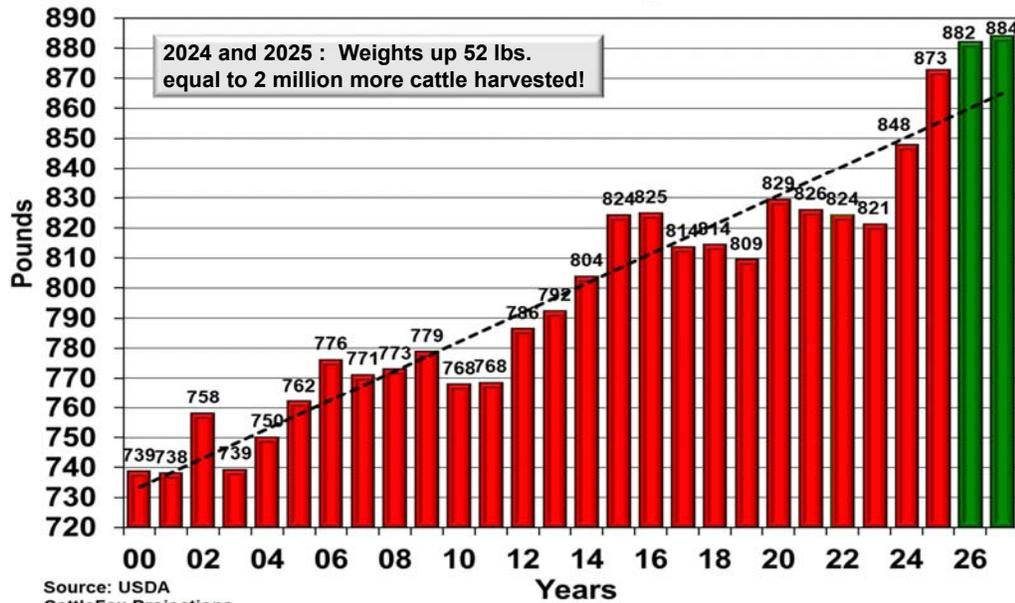
- Commercial Slaughter (hd): -19% (-6.79 million head)
- Dressed Weight (lbs): +26% (+178 lbs)
- Commercial Beef Production (lbs): +2% (+582 million lbs)
- U.S. Population (residents): +27% (73.0 million residents)
- Beef & Veal Exports (lbs): +37% (698 mil lbs)
- Beef & Veal Imports (lbs): +164% (3.4 bil lbs)
- Per Capita Consumption (lbs): -11% (-8 lbs)



USDA Long-Term  
Forecasts (Feb.  
2026):  
2033 Peak Beef  
Cow Inv. @ 29.8  
million

@935  
Commercial Beef  
Lbs / cow

## Cold Carcass Weights

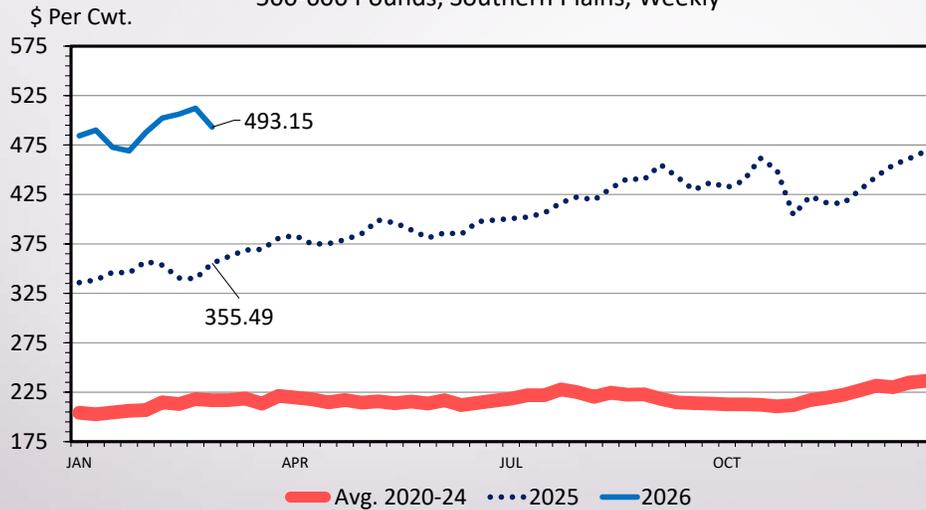


Aligns  
with  
CattleFax

....

## MED. & LRG. #1 STEER CALF PRICES

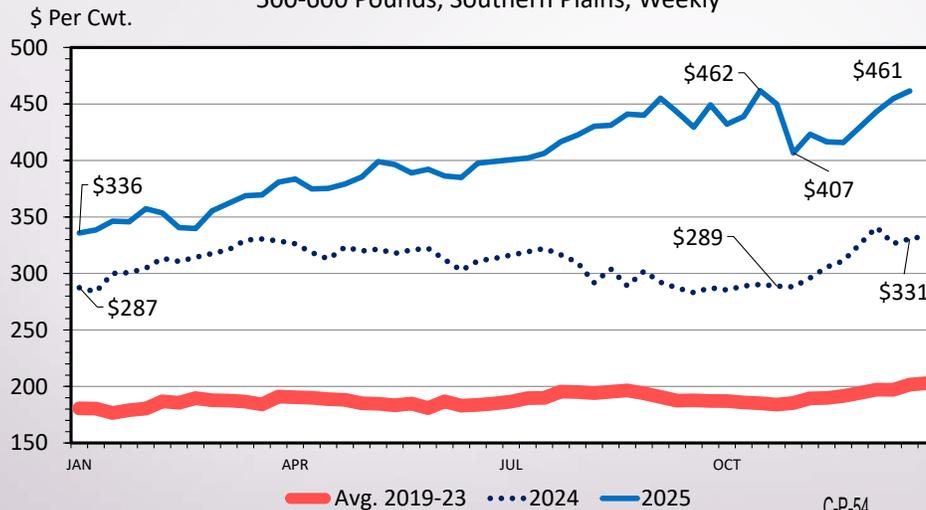
500-600 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-54  
03/09/26

**MED. & LRG. #1 STEER CALF PRICES**  
500-600 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-54  
01/05/26

**Want Feeder Cattle Price, Basis, & VOG  
Projections?**

**[Use BeefBasis.com](http://BeefBasis.com)**

**Salina FALL CALF Market, as of 3/11/26**

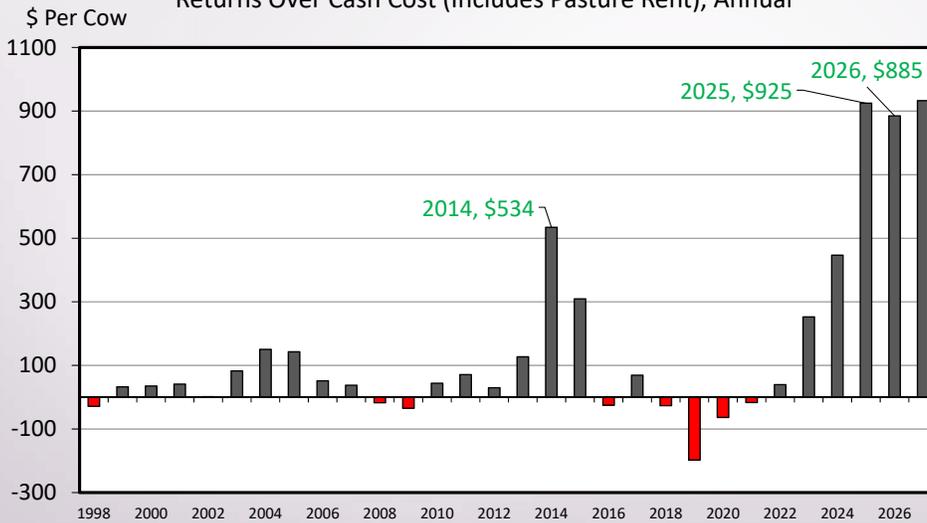
**10/14/2026 Sell @ Weaning @ 600 lbs.**

▪ **Expected Cash Price: \$388/cwt**

Currently more conservative forecast than LMIC

### ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual

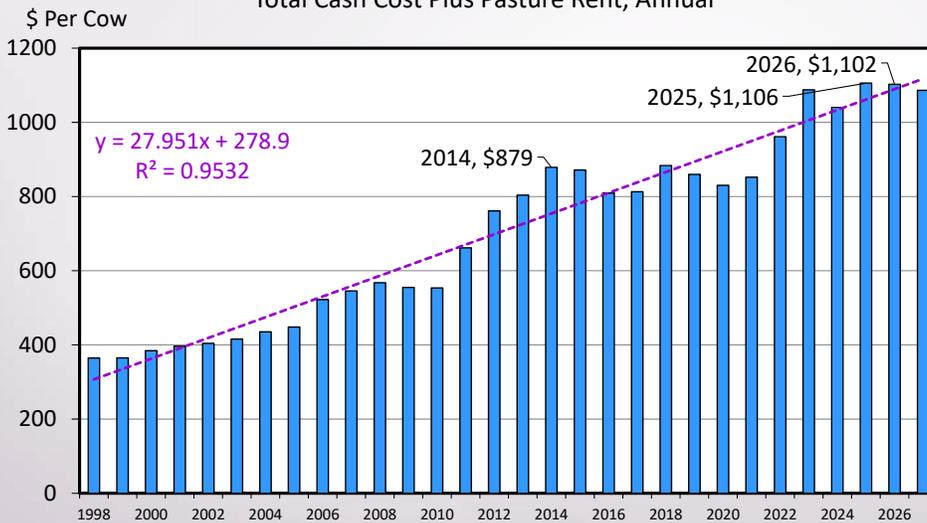


Data Source: USDA & LMIC, Compiled by LMIC  
Livestock Marketing Information Center

C-P-66  
02/25/26

### ESTIMATED AVERAGE COW CALF COSTS

Total Cash Cost Plus Pasture Rent, Annual



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

02/25/26

# KSU-Feeder Cattle Risk Management Tool

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

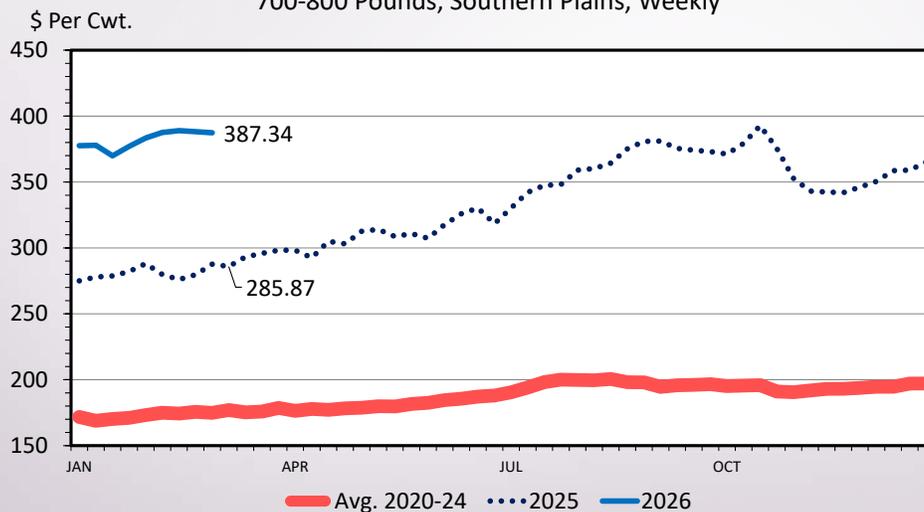


## INTRODUCTION

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  
03/09/26

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

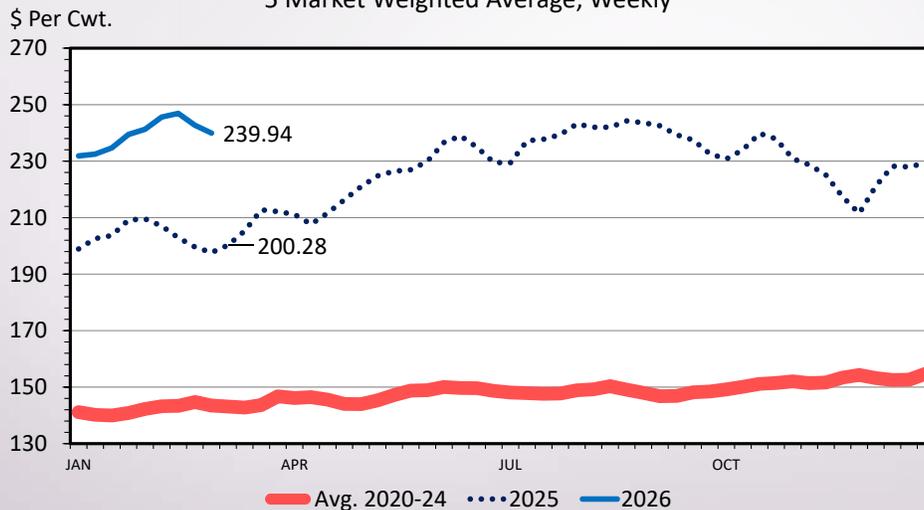
Salina **SUMMER GRASS** Market, as of 3/11/26

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

- **Expected Buy/Retain Price: \$356/cwt**
- **Expected Sell Price: \$320/cwt**
- **VOG: \$184/cwt (\$368/head)**

**SLAUGHTER STEER PRICES**

5 Market Weighted Average, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

03/09/26

# KS Feedlot Returns

## Barometer of Unhedged Trends

as of 3/10/26

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

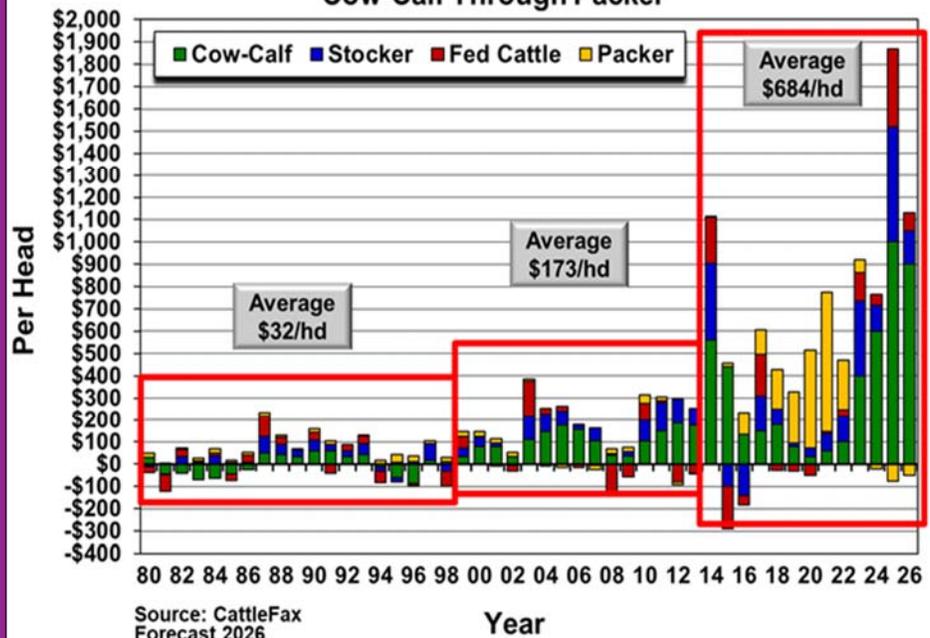
Closeout Mo-Yr	Net Return	FCOG**	Fed Price	Fed Futures	Fed Basis	Feeder Price	Breakeven FCOG**	Breakeven Fed Price	Breakeven Feeder Price
Feb-26	\$ 739.34	94.60	245.01	242.71	2.30	265.27	206.02	197.14	349.19
Mar-26	\$ 542.44	95.62	233.48	230.15	3.33	263.28	179.78	198.24	323.90
Apr-26	\$ 522.06	96.64	230.91	227.43	3.48	266.19	174.48	196.51	327.84
May-26	\$ 558.07	97.63	235.19	227.43	7.76	269.39	180.24	198.69	334.77
Jun-26	\$ 547.08	100.40	230.65	225.58	5.07	266.88	177.84	194.71	333.91
Jul-26	\$ 474.67	102.32	228.79	225.58	3.21	266.16	170.97	198.07	321.77
Aug-26	\$ 466.91	103.13	225.94	224.25	1.69	265.78	168.06	195.96	321.50
Sep-26	\$ (62.05)	104.34	226.16	224.25	1.91	322.03	95.64	230.08	314.90
Oct-26	\$ (175.34)	107.78	226.24	224.68	1.57	328.74	83.12	237.18	309.08
Nov-26	\$ (42.89)	107.58	228.00	224.68	3.33	325.95	101.75	230.71	320.90

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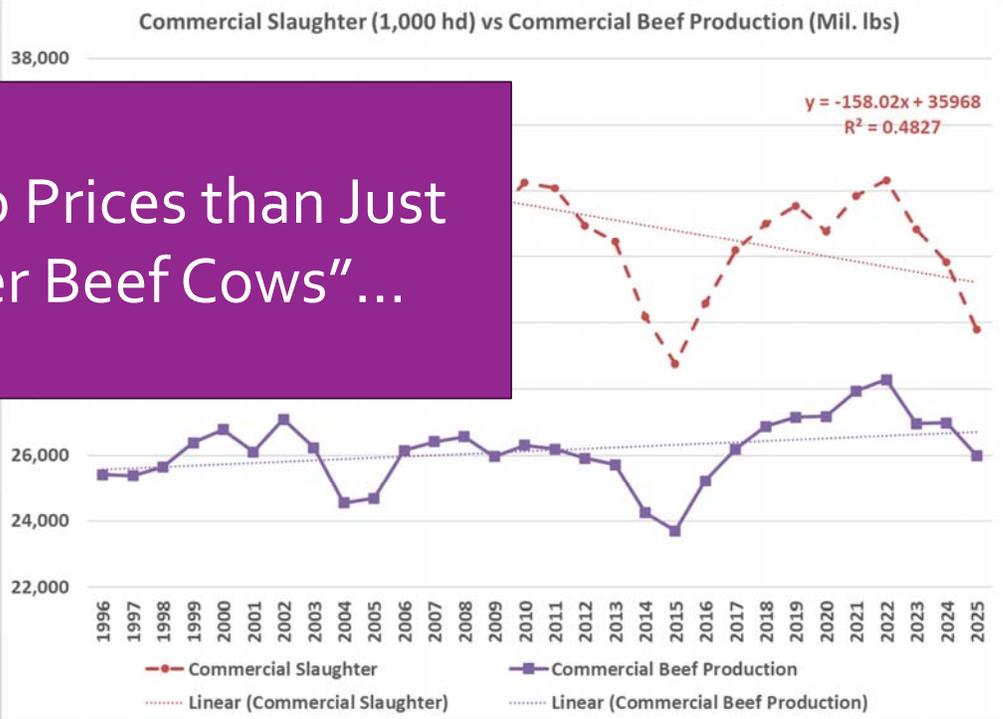
<https://agmanager.info/livestock-meat/cattle-finishing-historical-and-projected-returns>

Clearly, overall profitability per hd has improved....

### Industry Profitability Cow-Calf Through Packer



More to Prices than Just  
"Fewer Beef Cows" ...



# Meat Demand Big-Picture Overview

Home &gt; Publications &amp; Resources &gt; Webinars &gt; Webinar

## 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>

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Kansas State University Department Of Agricultural Economics Extension Publication

12/16/2025

## 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

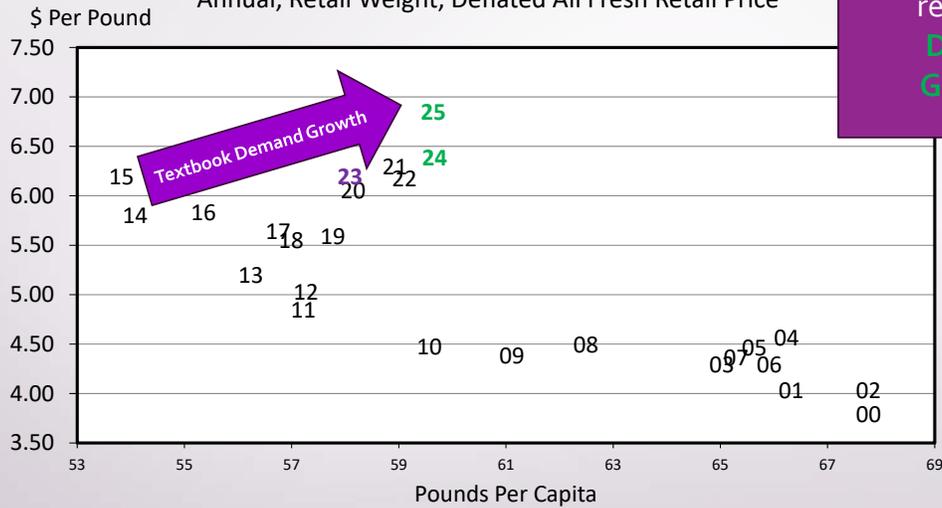
- **"...Our demonstrative analysis attributes 14% of the 2024 to 2025 price increase to a supply decrease and 87% to an increase in consumer demand."**

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

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### BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



Observing real price increase without lbs reduction =  
**DEMAND GROWTH!**

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

C-P-65A  
02/25/26

- Years that Per-Cap consumption declined AND Consumer Expenditure Declined:

- 2005
- 2008
- 2009
- 2010
- 2023

## Beef P & Q Data in LMIC Scatterplot on Last Slide

Year	Lbs	All-Fresh, Real \$/lb	Expenditure	%Change vs Prior Year			%Change vs 2000		
				% Change Lbs	% Change A-F Real Price	% Change, Expenditure	% Change Lbs	% Change A-F Real Price	% Change, Expenditure
2000	67.8	\$ 3.80	\$ 257						
2010	59.6	\$ 4.49	\$ 267	-2.5%	2.1%	-0.5%	-12.1%	18.2%	3.9%
2014	54.1	\$ 5.81	\$ 314	-3.8%	11.5%	7.2%	-20.2%	53.0%	22.1%
2020	58.1	\$ 6.06	\$ 352	0.6%	8.3%	9.0%	-14.2%	59.6%	36.9%
2021	58.9	\$ 6.30	\$ 371	1.3%	4.1%	5.5%	-13.0%	66.0%	44.4%
2022	59.1	\$ 6.18	\$ 365	0.3%	-1.9%	-1.6%	-12.8%	62.9%	42.1%
2023	58.1	\$ 6.21	\$ 361	-1.7%	0.4%	-1.3%	-14.3%	63.5%	40.2%
2024	59.7	\$ 6.39	\$ 381	2.7%	2.9%	5.7%	-11.9%	68.3%	48.2%
2025	59.6	\$ 6.86	\$ 409	0.0%	7.3%	7.3%	-12.0%	80.6%	58.9%

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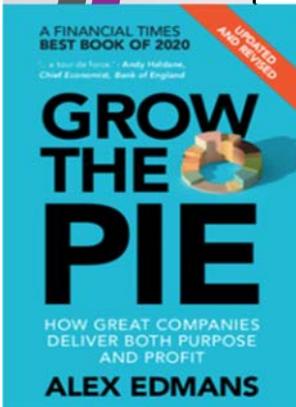
### BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



2025 VS 2010

+0.1% per-capita lbs  
+52.8% Deflated All-Fresh  
Retail \$/lb  
+53.0% Consumer  
Expenditures

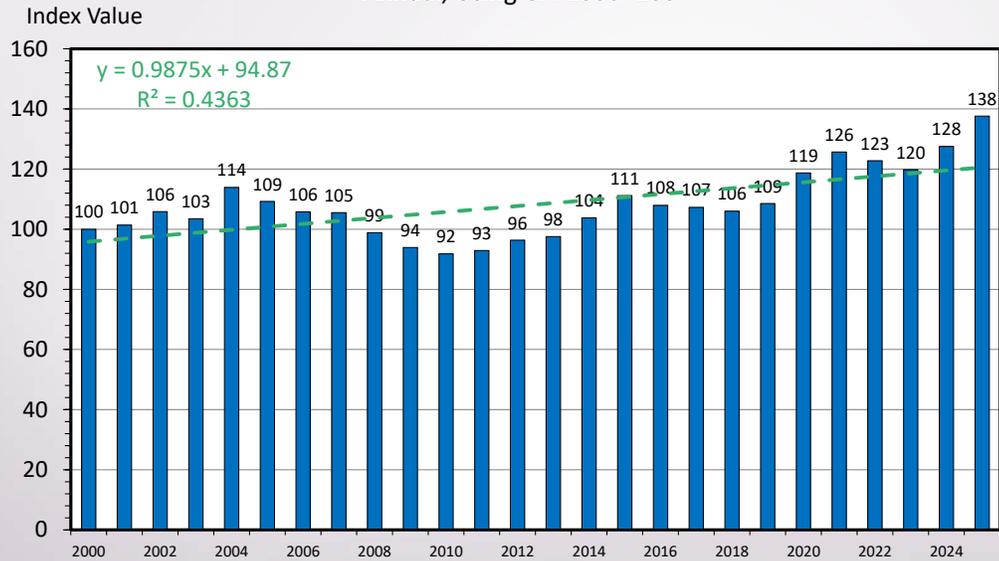


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC  
Livestock Marketing Information Center

C-P-65A  
02/25/26

## RETAIL ALL FRESH BEEF DEMAND INDEX

Annual, Using CPI 2000=100



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

	Since 2001	Since 2010
Annual increases	13	10
Annual declines	12	5

## 2025 VS 2010

- 2025:
  - 18% Negotiated, 10% Neg. Grid, 64% Formula, 8% Forward Contract
  - 12% Select
- 2010:
  - 39% Negotiated, 7% Neg. Grid, 45% Formula, 10% Forward Contract
  - 32% Select

<https://www.federalregister.gov/documents/2024/10/11/2024-23528/price-discovery-and-competition-in-markets-for-fed-cattle>



## 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/>

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THE CHECKOFF

THE CATTLEMEN'S BEEF BOARD

QUALIFIED STATE BEEF COUNCILS

Home > The Drive > The 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.



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

THE CHECKOFF

THE CATTLEMEN'S BEEF BOARD

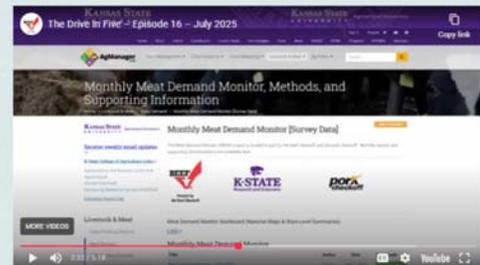
QUALIFIED STATE BEEF COUNCILS

re in Five - Ep...

## The Drive in Five – Episode 16

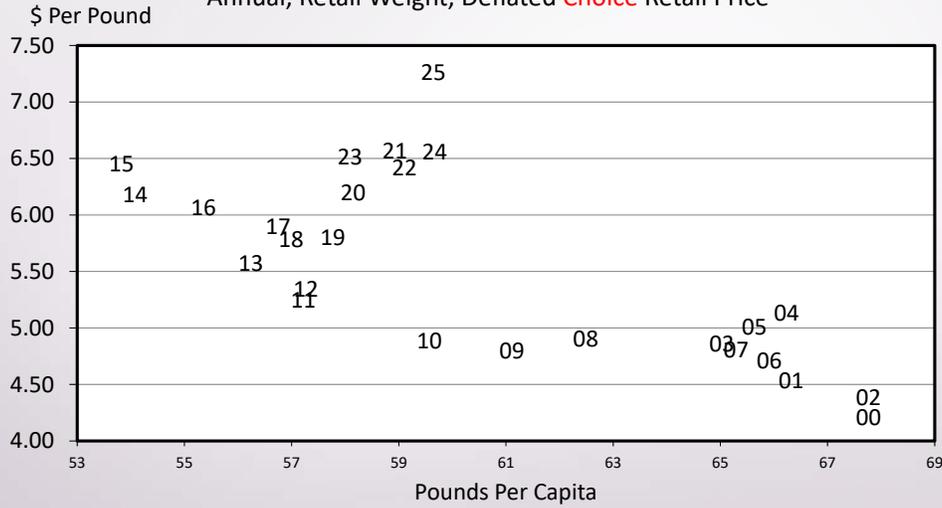
July 23, 2025

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.



### BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated **Choice** Retail Price

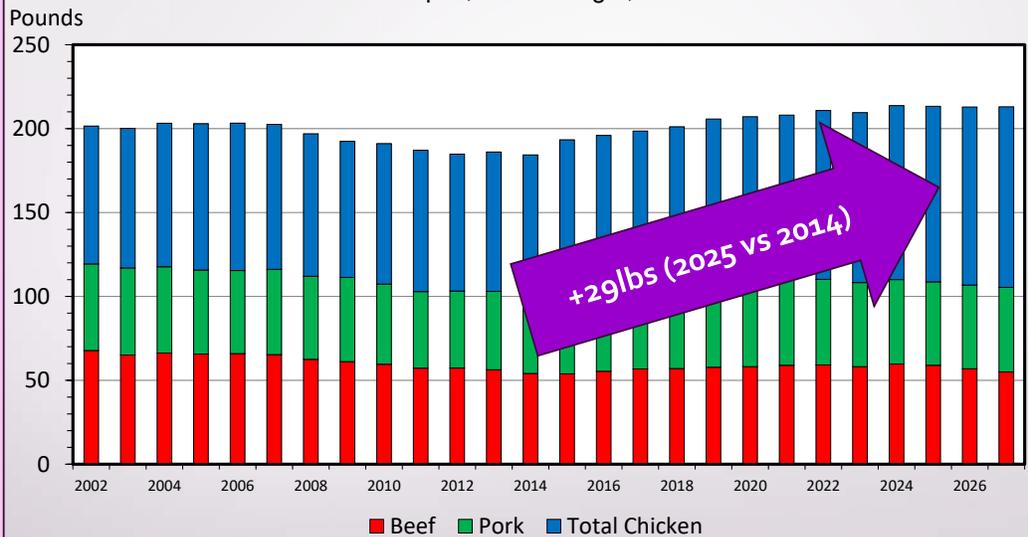


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC  
Livestock Marketing Information Center

C-P-65  
02/25/26

### US RED MEAT & POULTRY CONSUMPTION

Per Capita, Retail Weight, Annual



2014:  
184 lbs

2025:  
213 lbs  
(+16% vs  
2014)

2026f &  
2027f:  
213 lbs

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

M-C-01  
12/08/25

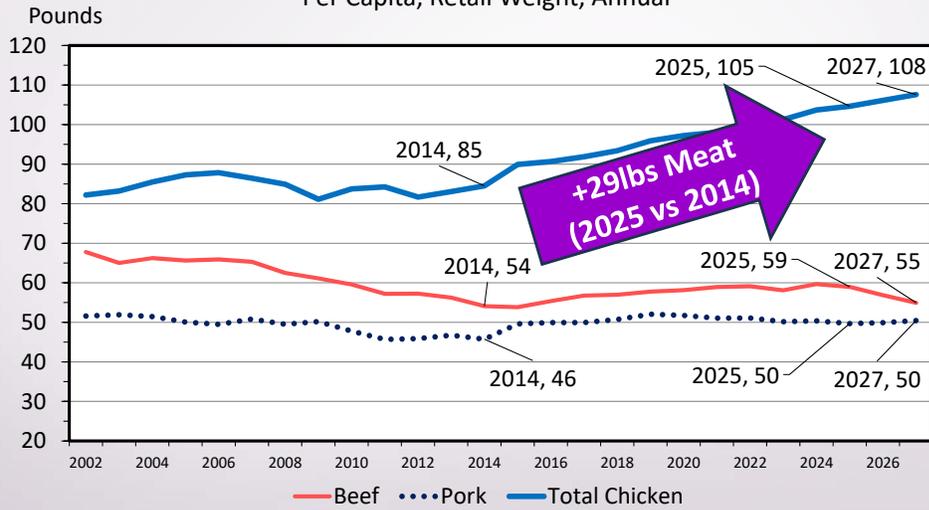
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### US RED MEAT & POULTRY CONSUMPTION

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

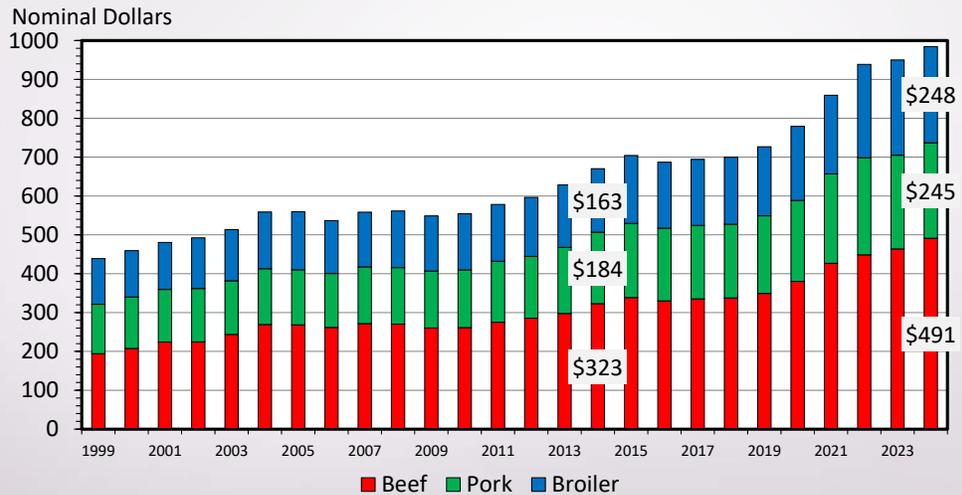
2014:  
\$670

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

CPI: +33%

### US EXPENDITURES FOR MEAT & POULTRY

Per Capita, By Type of Meat, Annual

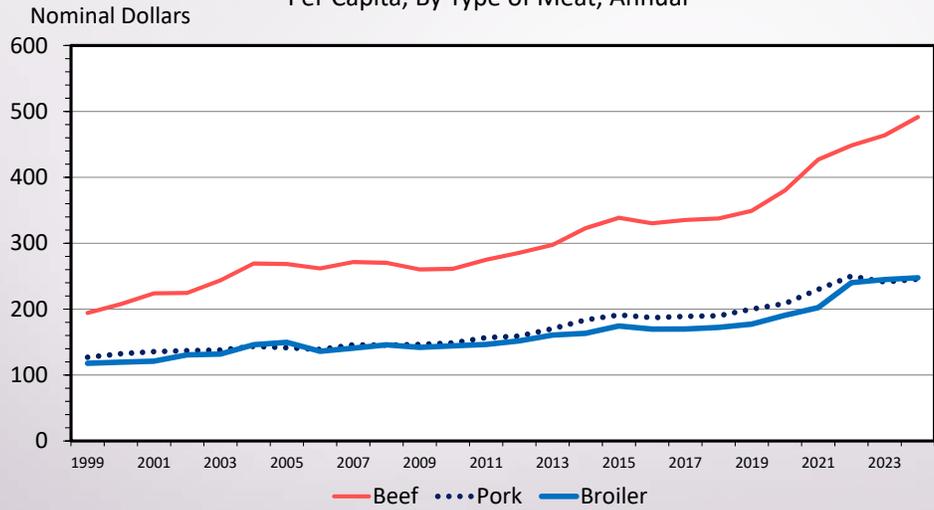


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC  
Livestock Marketing Information Center

M-C-16A  
12/08/25

## US EXPENDITURES FOR MEAT & POULTRY

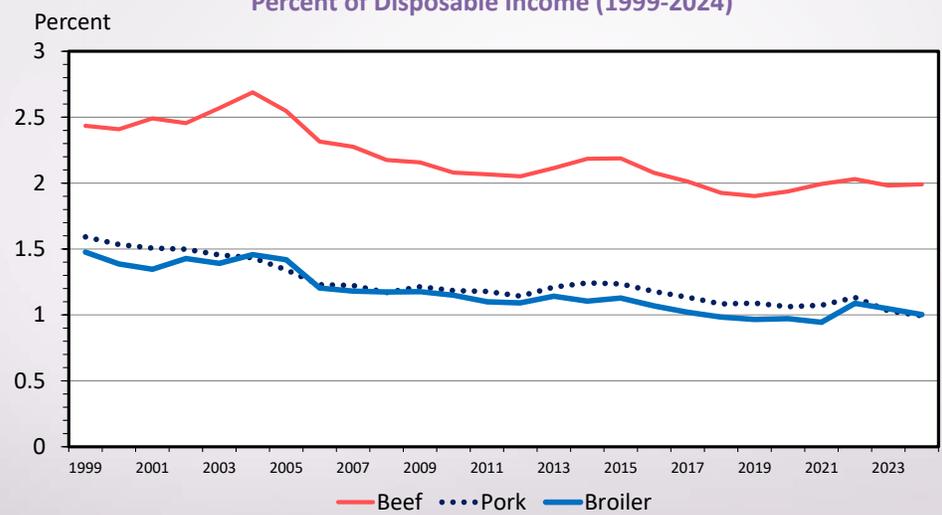
Per Capita, By Type of Meat, Annual



Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC  
 Livestock Marketing Information Center M-C-16B  
12/08/25

## US EXPENDITURES FOR MEAT & POULTRY

Percent of Disposable Income (1999-2024)

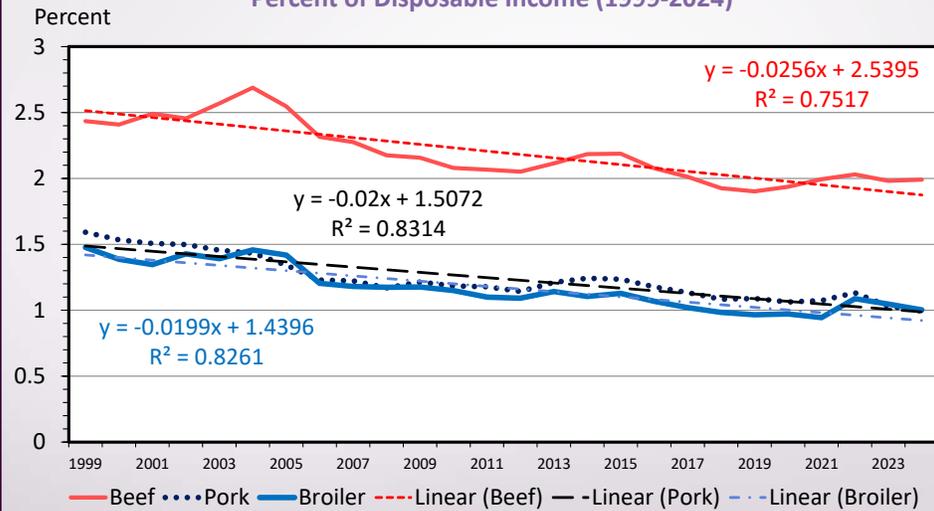


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC  
 Livestock Marketing Information Center M-C-16  
12/08/25

"Affordability Trends"...

"It's All Relative"

### US EXPENDITURES FOR MEAT & POULTRY Percent of Disposable Income (1999-2024)



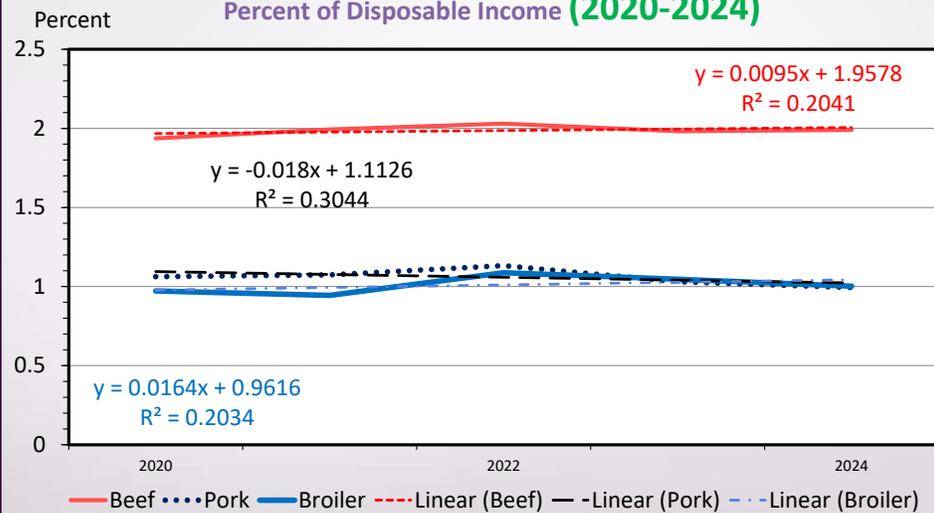
Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC  
Livestock Marketing Information Center

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](http://www.elsevier.com/locate/meatsci)



## U.S. perspective: Meat demand outdoes meat avoidance

Glynn T. Tonsor<sup>a</sup>, Jayson L. Lusk<sup>b,\*</sup>

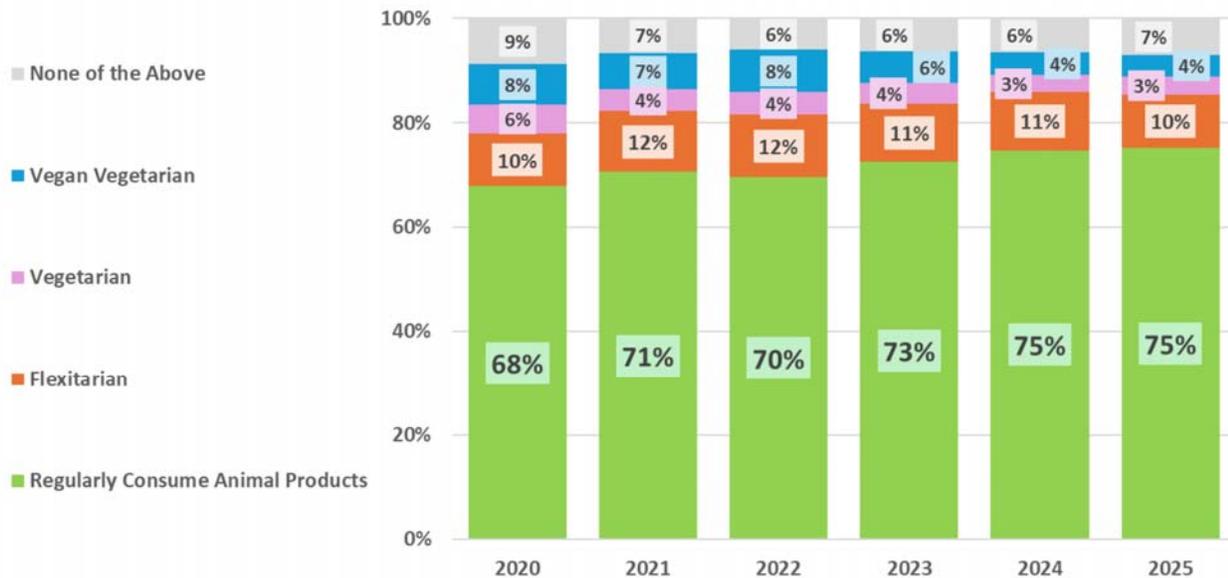
<sup>a</sup> Department of Agricultural Economics, Kansas State University, United States of America

<sup>b</sup> Department of Agricultural Economics, Purdue University, United States of America

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

## Meat Demand Monitor (MDM)

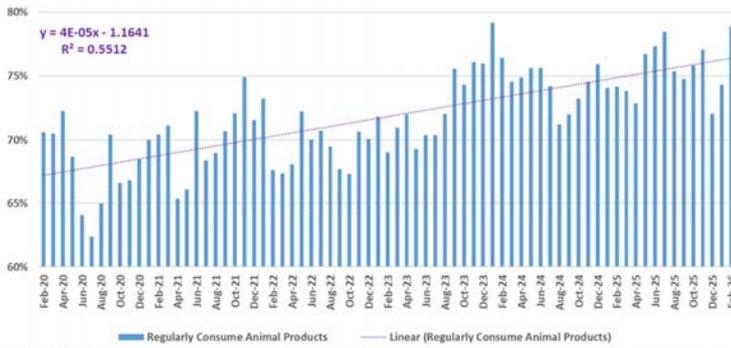
Self-Declared Diet (MDM)



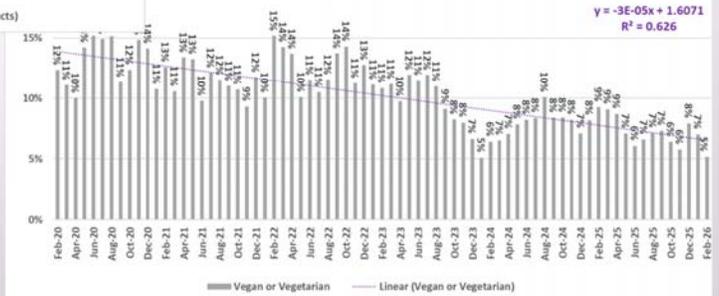
<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

# Meat Demand Monitor (MDM)

Self-Declared Diet, Feb. 2020 - Feb. 2026 (Source: MDM Project)

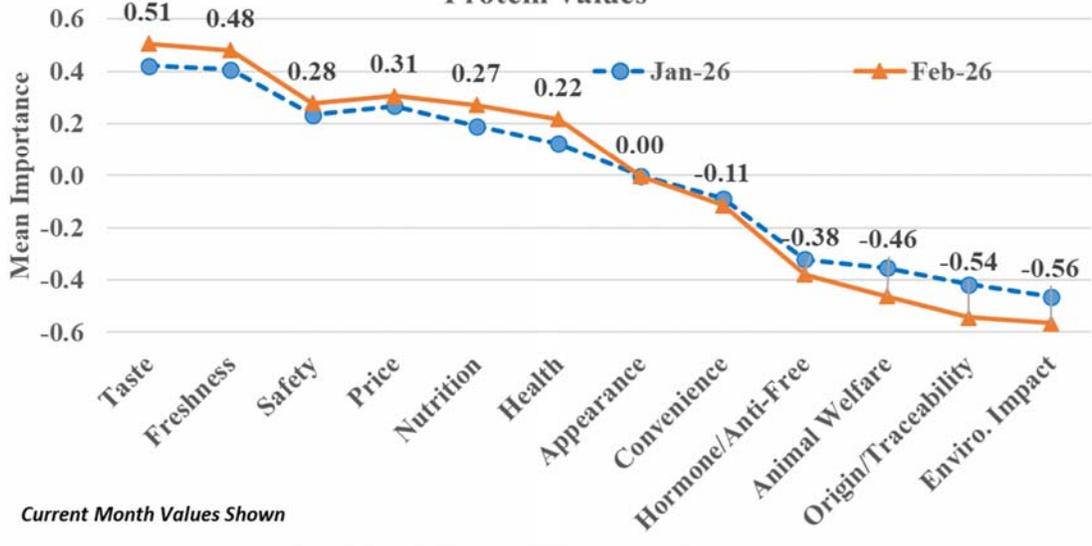


Self-Declared Diet, Feb. 2020 - Feb. 2026 (Source: MDM Project)



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

## Protein Values

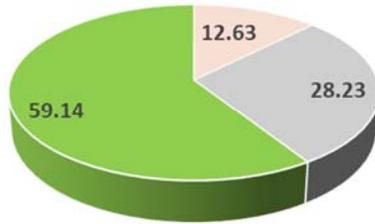


Current Month Values Shown

<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

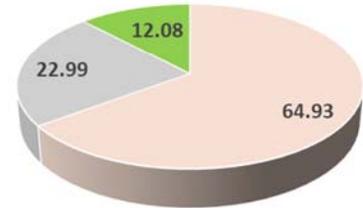


#### Feb. 2020 - Dec. 2025 Summary Report

The Meat Demand Monitor (MDM) project was launched in February 2020 collecting data from over 2,000 (over 3,000 in more recent years) U.S. residents each month. The applied survey is designed to be nationally representative and consistent with U.S. Census estimates of population composition. Interested readers can also view the [MDM Project Methodology](#) resource for additional documentation. The MDM project is funded in part by the beef and pork checkoff programs with a primary objective of tracking U.S. consumer preferences, views, and demand for meat. Everything from this project is completely and transparently available via [AgManager.info](#). This report provides a series of summary details and trends on nearly six years data spanning from Feb. 2020 to Dec. 2025. The resulting rich, household-level data from over 190,000 survey respondents are used here providing a host of findings to enhance understanding and hopefully improve decision-making.

### PV Environmental Impact - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance

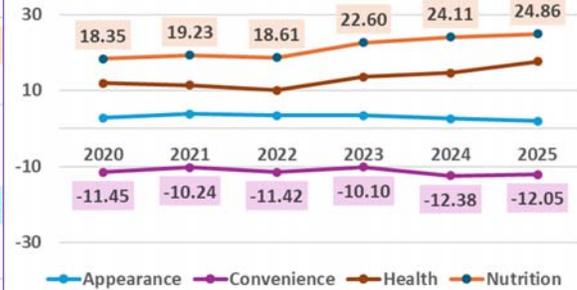


<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

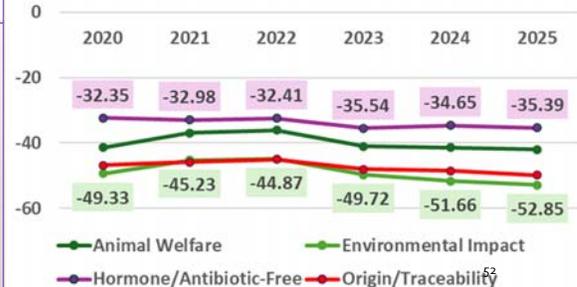
### Protein Values - Top 4 (MDM)



### Protein Values - Intermediate 4 (MDM)



### Protein Values - Bottom 4 (MDM)



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

- Taste (if product is appealing to the senses including flavor, smell, and texture)
- Nutrition (if product provides essential nutrients such as protein, carbohydrates, vitamins, and minerals)
- Health (if product positively contributes to long term health; including amount and type of fat and cholesterol in the product)

See Protein Value definitions as presented in MDM surveys  
<https://agmanager.info/contributors/tonsor>

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Food Policy

Volume 138, January 2026, 103026



## GLP-1 use and protein demand

Justin D. Bina <sup>a</sup>, Glynn T. Tonsor <sup>b</sup>, Timothy J. Richards <sup>a</sup>

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

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July 24' – June 25'  
MDM Data

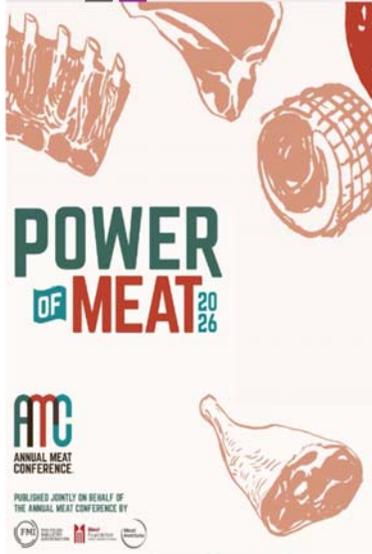
- 12% current GLP-1 users
- Male, 18-44 age, >\$100k income

### Meat Demand Impacts

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

# 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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[freshfood@circana.com](mailto:freshfood@circana.com)

210 Analytics  
[aroerink@210analytics.com](mailto:aroerink@210analytics.com)



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Meat Emerged as the Strongest of All Perimeter Departments in 2025  
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Type	\$ vs. YA	Lbs vs. YA
Fresh beef	12.40%	4.30%

Only have these higher prices (given more lbs) with stronger consumer retail demand

Only have higher retail lbs in 2025 with  
 1) higher dressed weights,  
 2) higher imports, &  
 3) retail benefiting from food service shift

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[freshfood@circana.com](mailto:freshfood@circana.com)

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[aroerink@210analytics.com](mailto:aroerink@210analytics.com)



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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>



DROVERS/ MARKETS

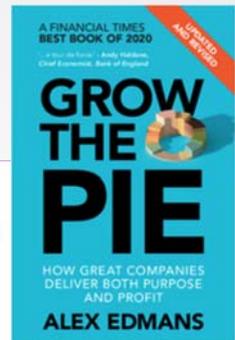
### In The Cattle Markets: Future of North America's Beef Industry

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.

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

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>



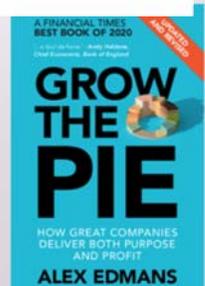
## In the Cattle Markets: Beef Demand – Key Producer Vitality Driver in 2025

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

PUBLISHED ON AUGUST 12, 2025

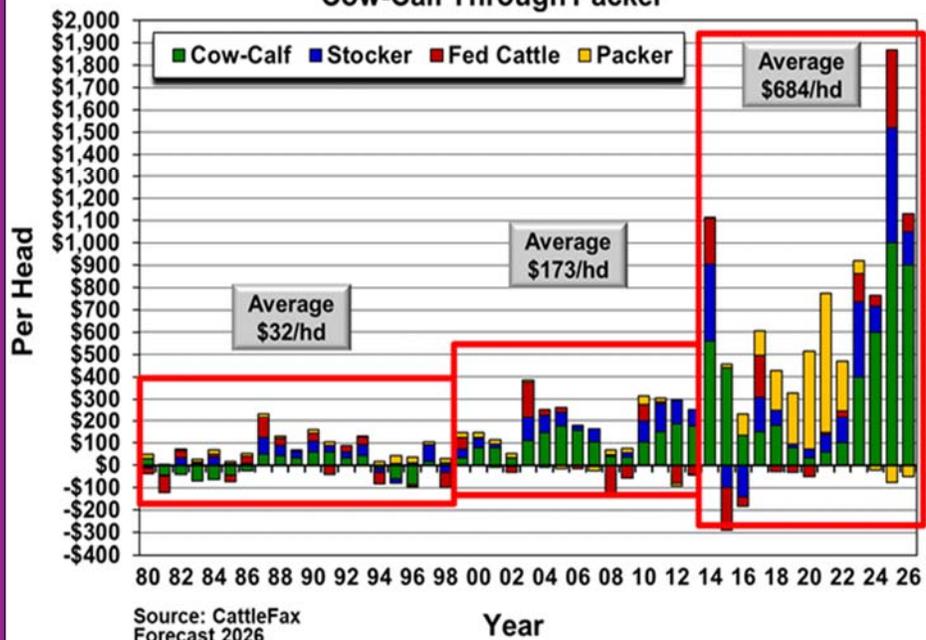
As recently outlined in CBB's The Drive series ("What's Demand Got to Do with It?"), producer **cattle** receipts growing in 2024 were directly the result of higher beef demand. Anytime you can increase volume (carcass weight growth led to small increase in beef production from 2023) AND increase prices 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/>

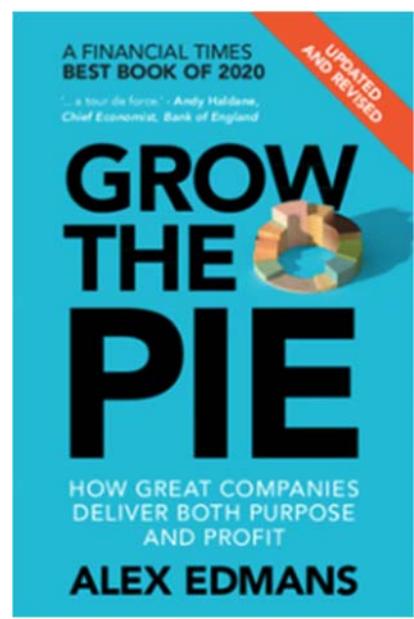


Allowing market signals to guide cattle quality to align with consumer desires = **GROW THE PIE = IMPROVED OVERALL ECONOMIC VIABILITY!**

### Industry Profitability Cow-Calf Through Packer



**DON'T BITE THE HAND THAT FEEDS YOU**



## 3 Take-Home Points

1. Understanding Supply: # Cows vs Beef Lbs
2. Understanding Markets: Demand Matters!
3. Grow the Pie Works!

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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

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## USDA Baseline Projections to 2035 (as of Feb. 2026)

**Table 19: Beef long-term projections**

Item	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Commercial production	Million lbs.	25,756	25,390	25,337	25,836	26,280	26,752	27,188	27,556	27,895	28,146	28,361
Total production	Million lbs.	25,822	25,457	25,403	25,903	26,347	26,819	27,255	27,622	27,962	28,212	28,428
Imports	Million lbs.	5,364	4,950	4,366	3,791	3,853	3,580	3,622	3,650	3,699	3,736	3,760
Total supply	Million lbs.	31,789	31,002	30,339	30,264	30,800	31,049	31,577	31,998	32,410	32,698	32,913
Exports	Million lbs.	2,632	2,525	2,483	2,584	2,628	2,809	2,991	3,169	3,208	3,237	3,262
Total disappearance	Million lbs.	28,562	27,907	27,286	27,080	27,522	27,540	27,861	28,079	28,452	28,736	28,927
Per capita, retail weight	Pounds	58.4	56.8	55.3	54.7	55.3	55.1	55.6	55.8	56.3	56.7	56.9
Change from previous year	Percent	-1.14	-2.73	-2.65	-1.18	1.21	-0.33	0.78	0.41	0.98	0.66	0.34

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<https://www.usda.gov/about-usda/general-information/staff-offices/office-chief-economist/world-agricultural-outlook-board/baseline-projections>

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Item	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Cattle inventory	1,000 head	86,662	86,700	87,400	87,602	88,328	88,921	89,540	90,001	90,365	90,454	90,447
Beef cow inventory	1,000 head	27,864	27,734	28,195	28,621	29,018	29,391	29,640	29,785	29,818	29,772	29,649
Total cow inventory	1,000 head	37,213	37,300	37,741	38,162	38,544	38,908	39,155	39,306	39,352	39,327	39,234

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<https://www.usda.gov/about-usda/general-information/staff-offices/office-chief-economist/world-agricultural-outlook-board/baseline-projections>

# USDA Baseline Projections to 2035 (as of Feb. 2026)

**Table 19: Beef long-term projections**

Item	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Prices												
Beef cattle, farm	\$/cwt	222.70	242.38	237.18	234.73	216.88	208.97	198.37	190.82	182.09	175.02	169.06
Calves, farm	\$/cwt	412.21	464.73	453.41	447.98	409.33	392.23	369.47	353.38	334.71	319.67	307.08
Steers, 5-area 1/	\$/cwt	225.97	246.00	240.72	238.24	220.13	212.10	201.34	193.68	184.81	177.64	171.59
Feeder steers, Oklahoma City	\$/cwt	322.47	362.25	353.42	349.19	319.06	305.73	287.99	275.45	260.90	249.18	239.36