



Beef Market Trends & Dairy Sector Thoughts to Ponder

Glynn Tonsor

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<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

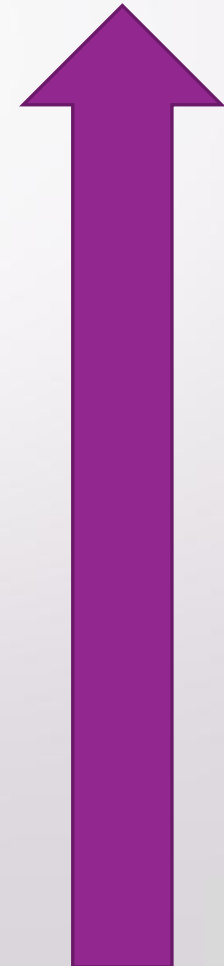
Data Source: Livestock Marketing Information Center



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

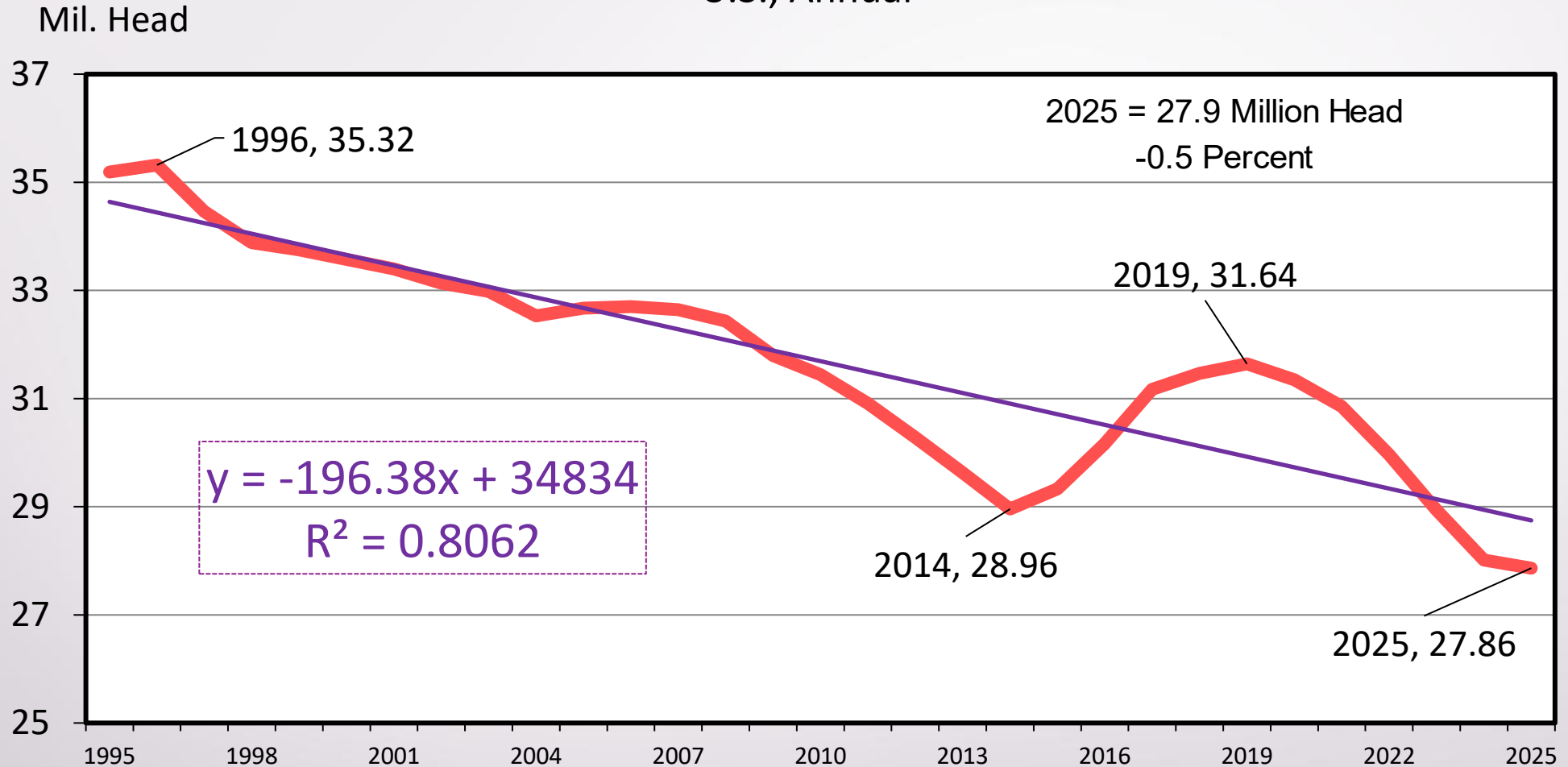
Data Source: Livestock
Marketing Information
Center

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



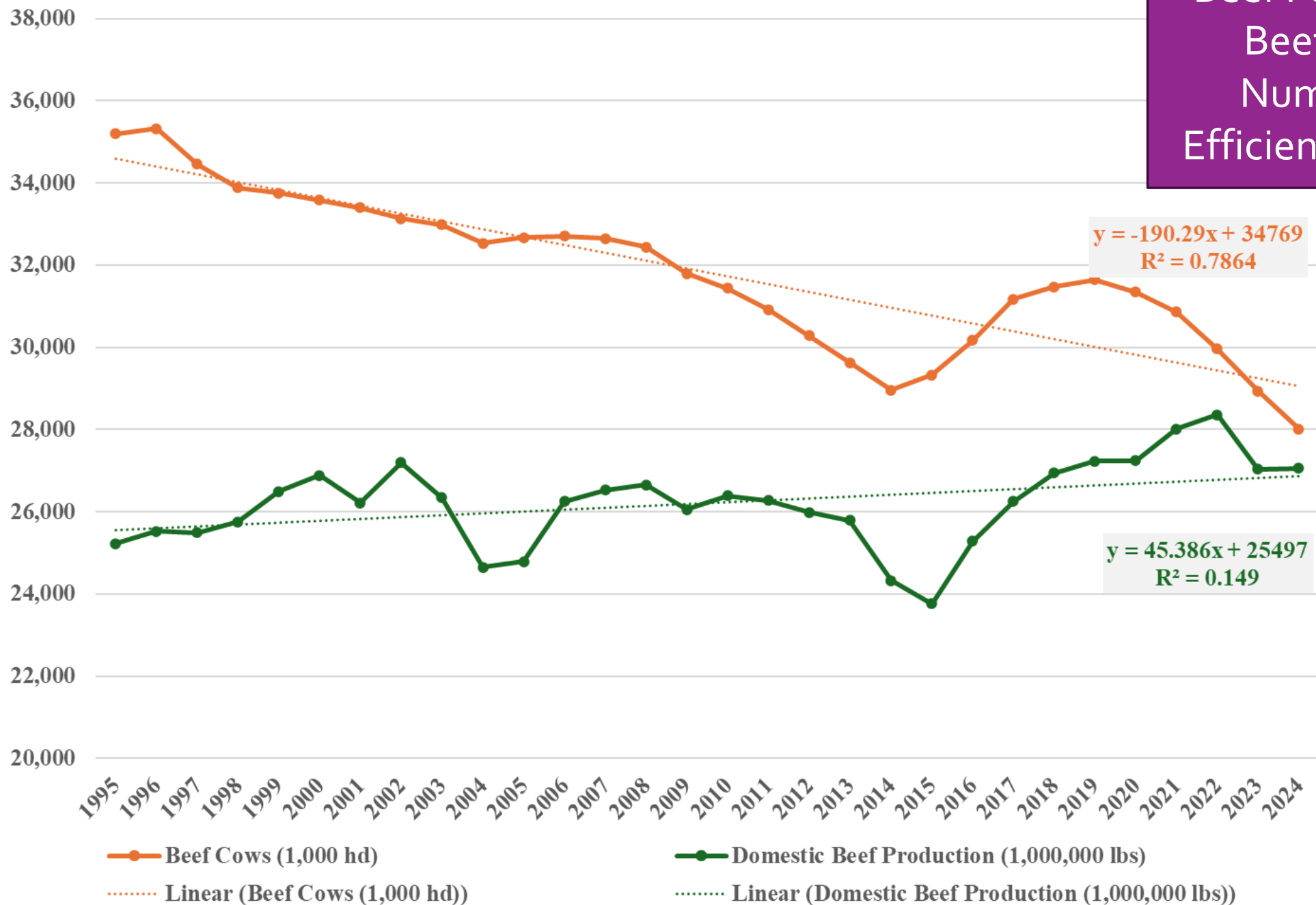
Data Source: USDA-NASS

Livestock Marketing Information Center

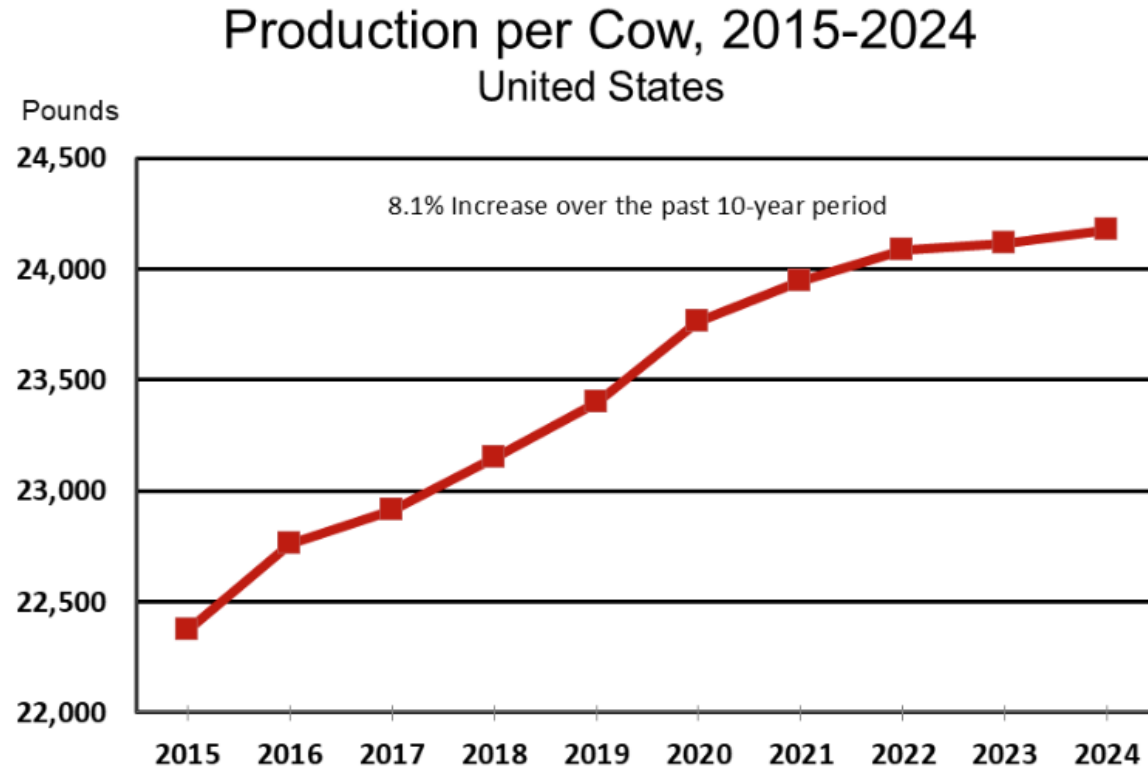
C-N-02
07/25/25

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

Beef Pounds vs
Beef Cow
Numbers:
Efficiency Story!



Milk: Production per Cow by Year, US



USDA-NASS
2-21-2025

Efficiency
Trend NOT
Unique to
Beef...

https://www.nass.usda.gov/Charts_and_Maps/Milk_Production_and_Milk_Cows/cowrates.php

An Updated Evaluation of the U.S. Cattle Cycle

Jaime R. Luke (jrluke@ksu.edu)

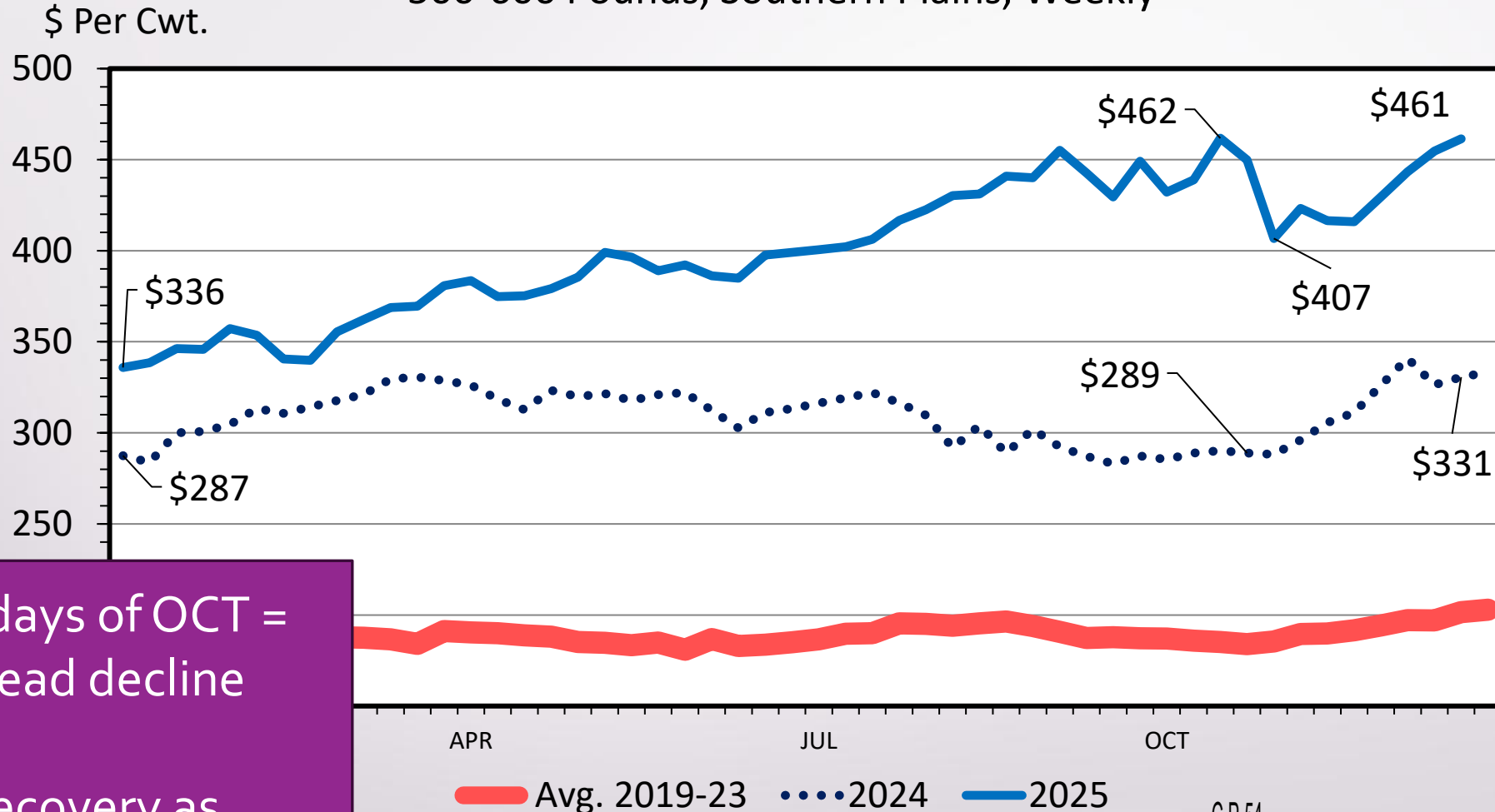
Andrew E. Anderson (ander909@ksu.edu)

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...

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

Want Feeder Cattle Price, Basis, & VOG
Projections?

Use BeefBasis.com

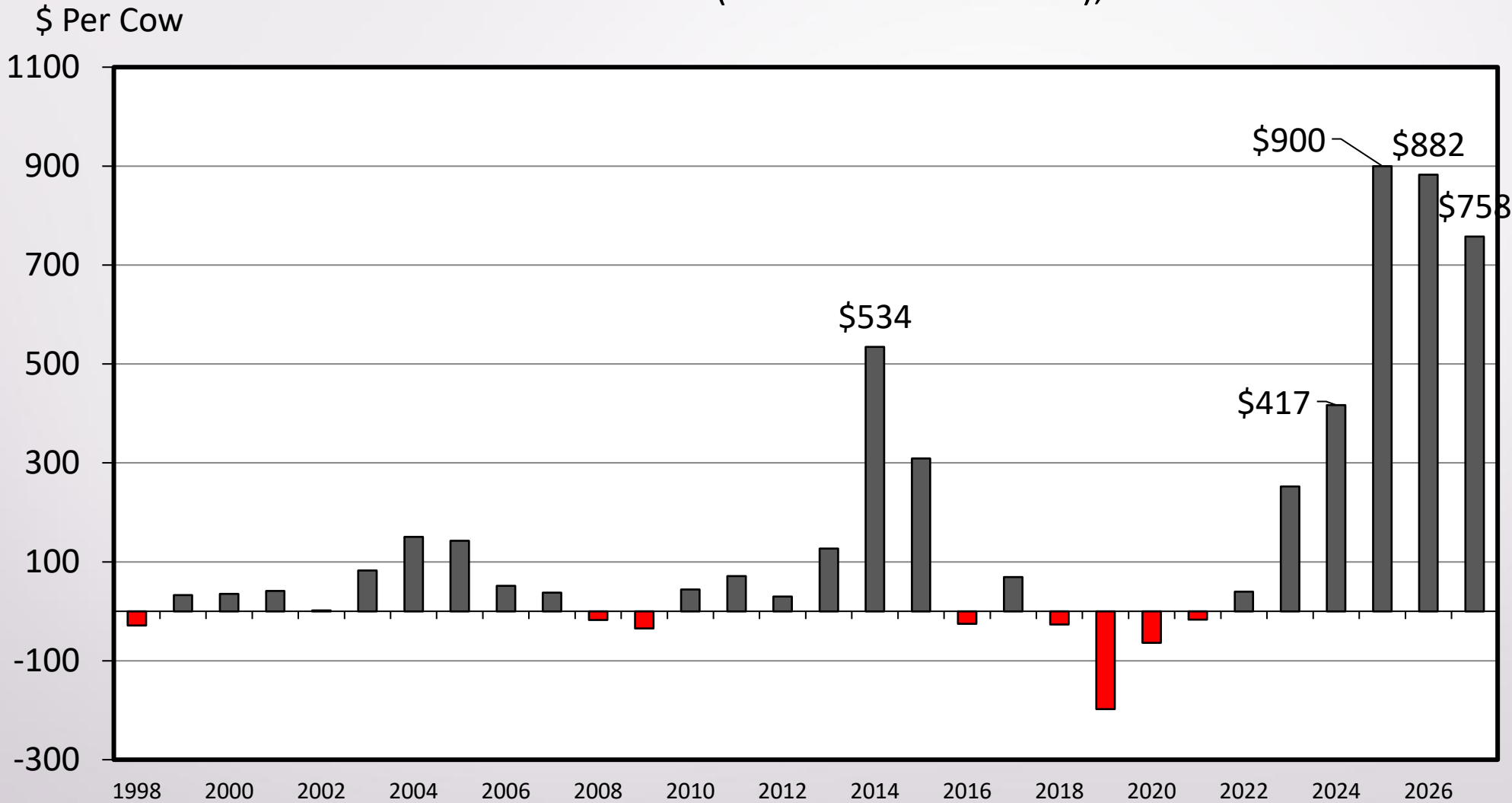
Salina FALL CALF Market, as of 1/16/26

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

- *Expected Cash Price: \$400/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>

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

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>



Meat Demand Big-Picture Overview

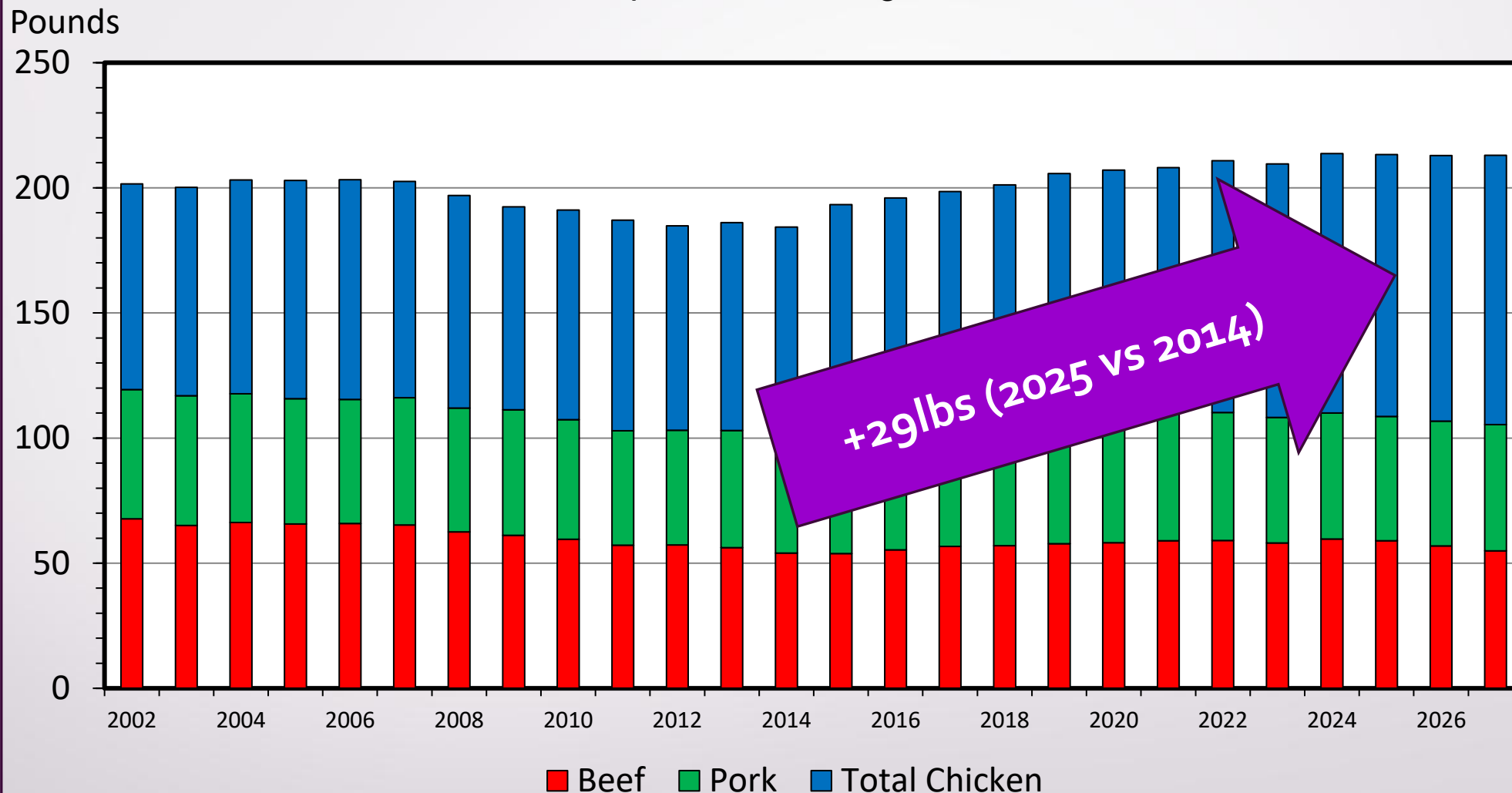
2014:
184 lbs

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-01
12/08/25

2014:
\$670

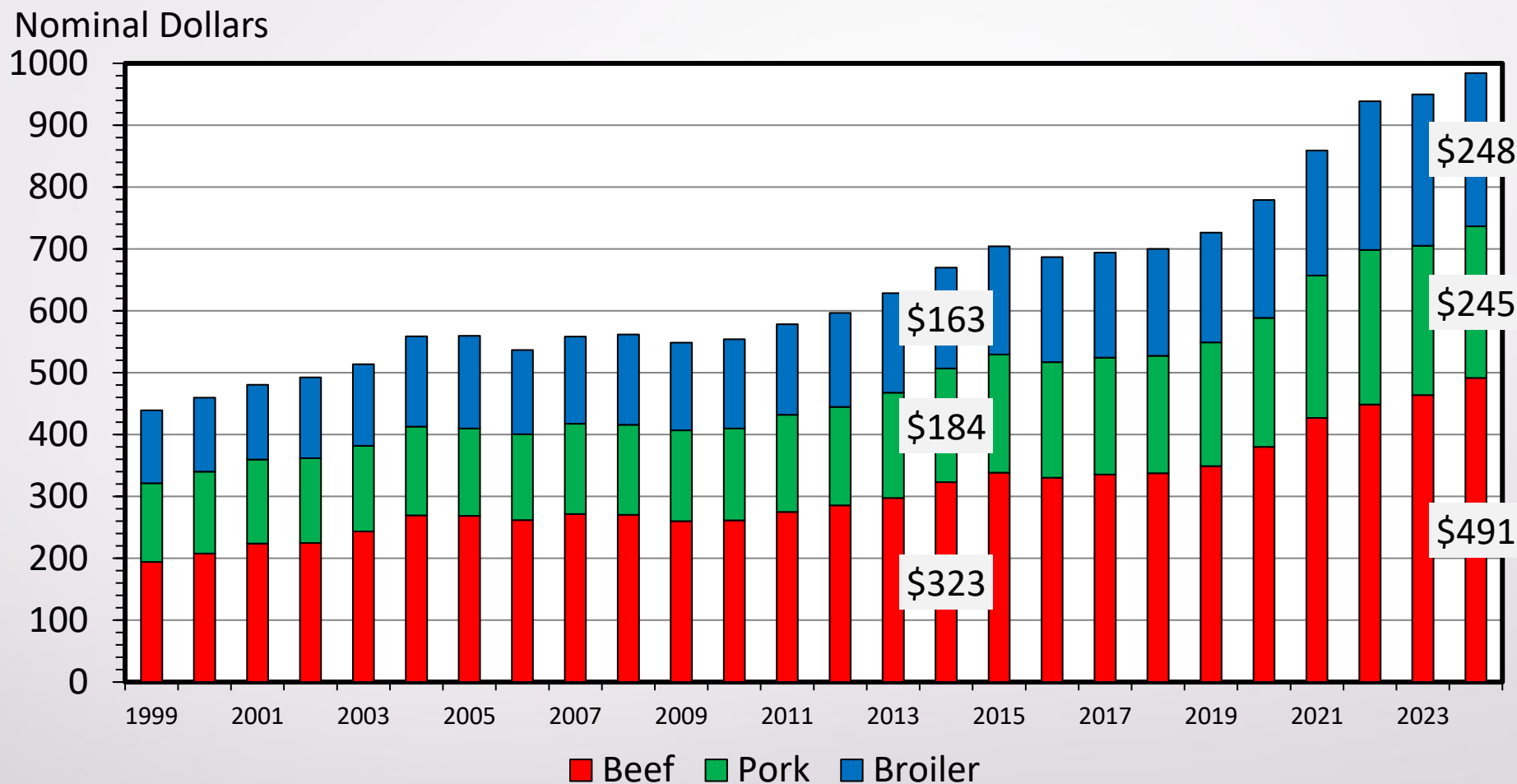
2024:
\$984

(+47% vs
2014)

CPI: +33%

US EXPENDITURES FOR MEAT & POULTRY

Per Capita, By Type of Meat, Annual

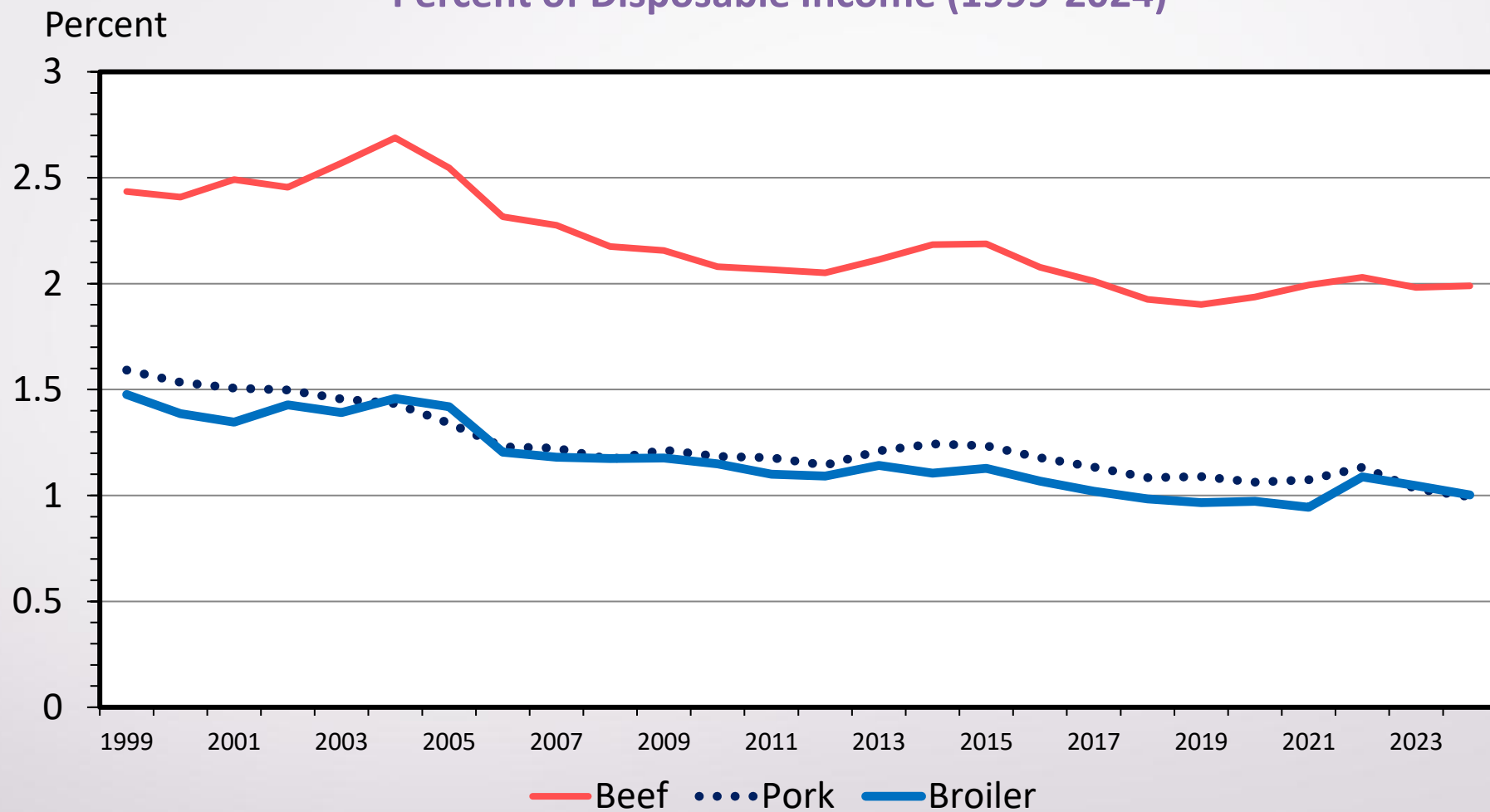


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

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

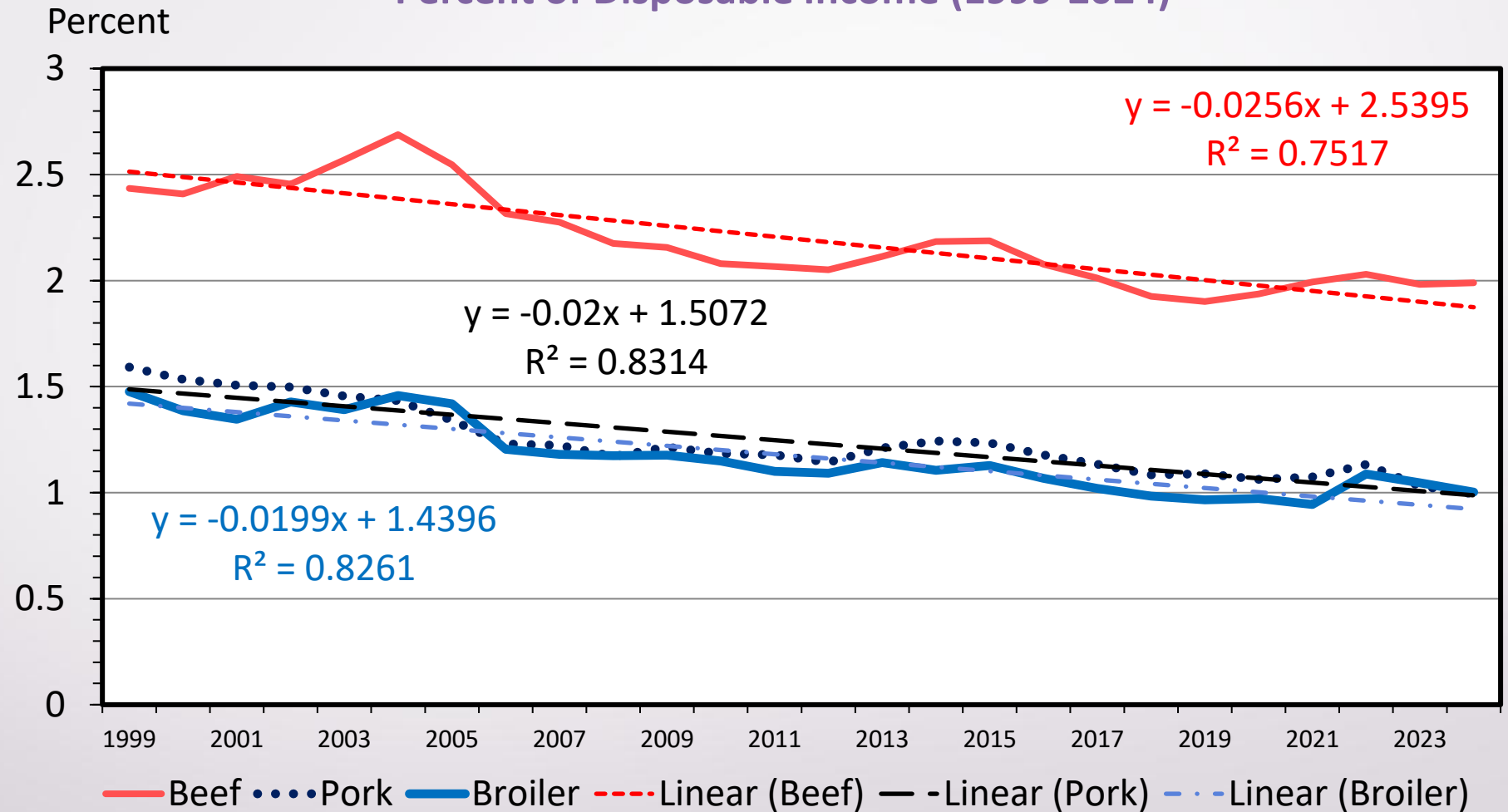
M-C-16
12/08/25

“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

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

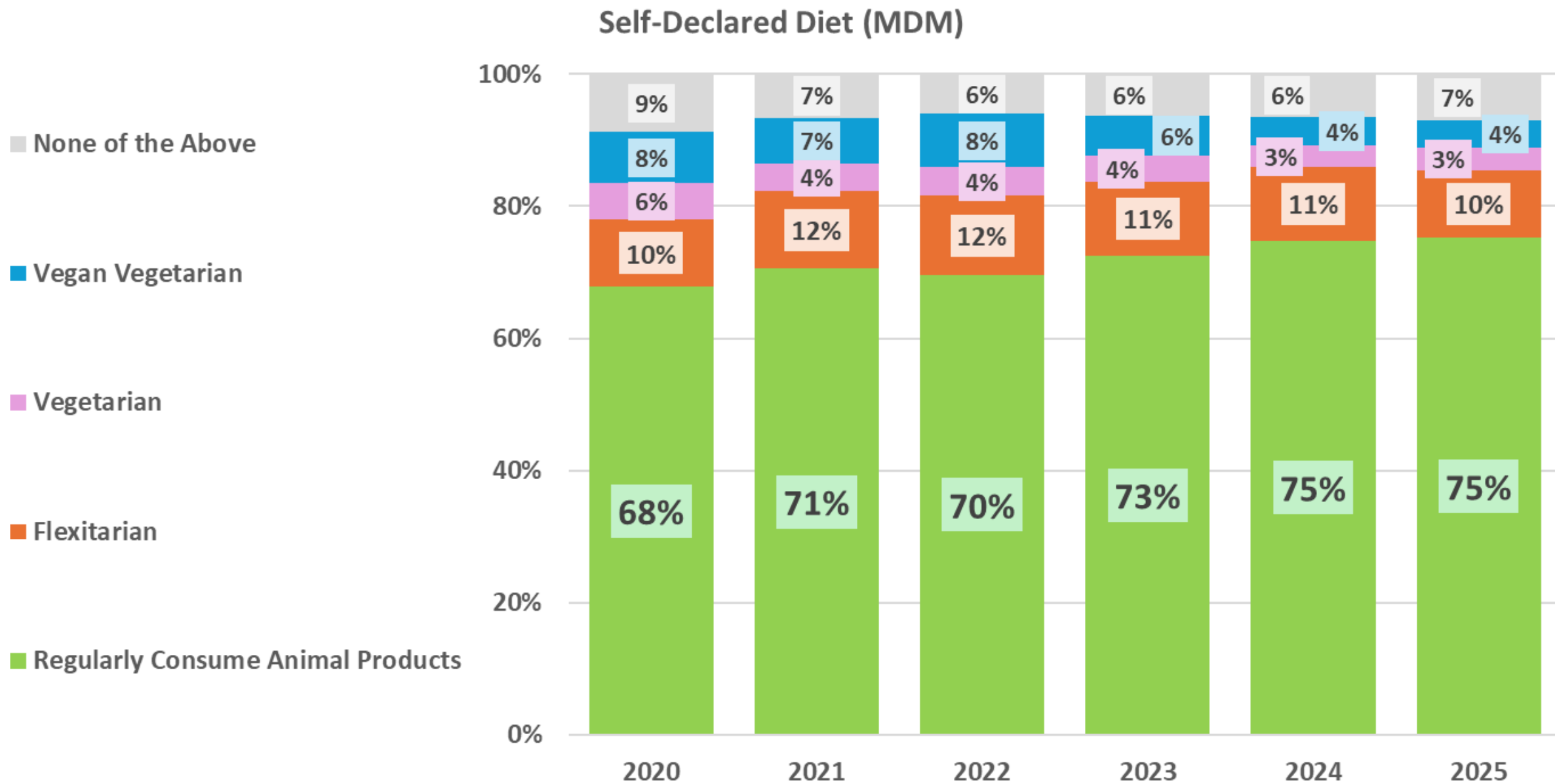
Glynn T. Tonsor^a, Jayson L. Lusk^{b,*}

^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>

Meat Demand Monitor (MDM)





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...

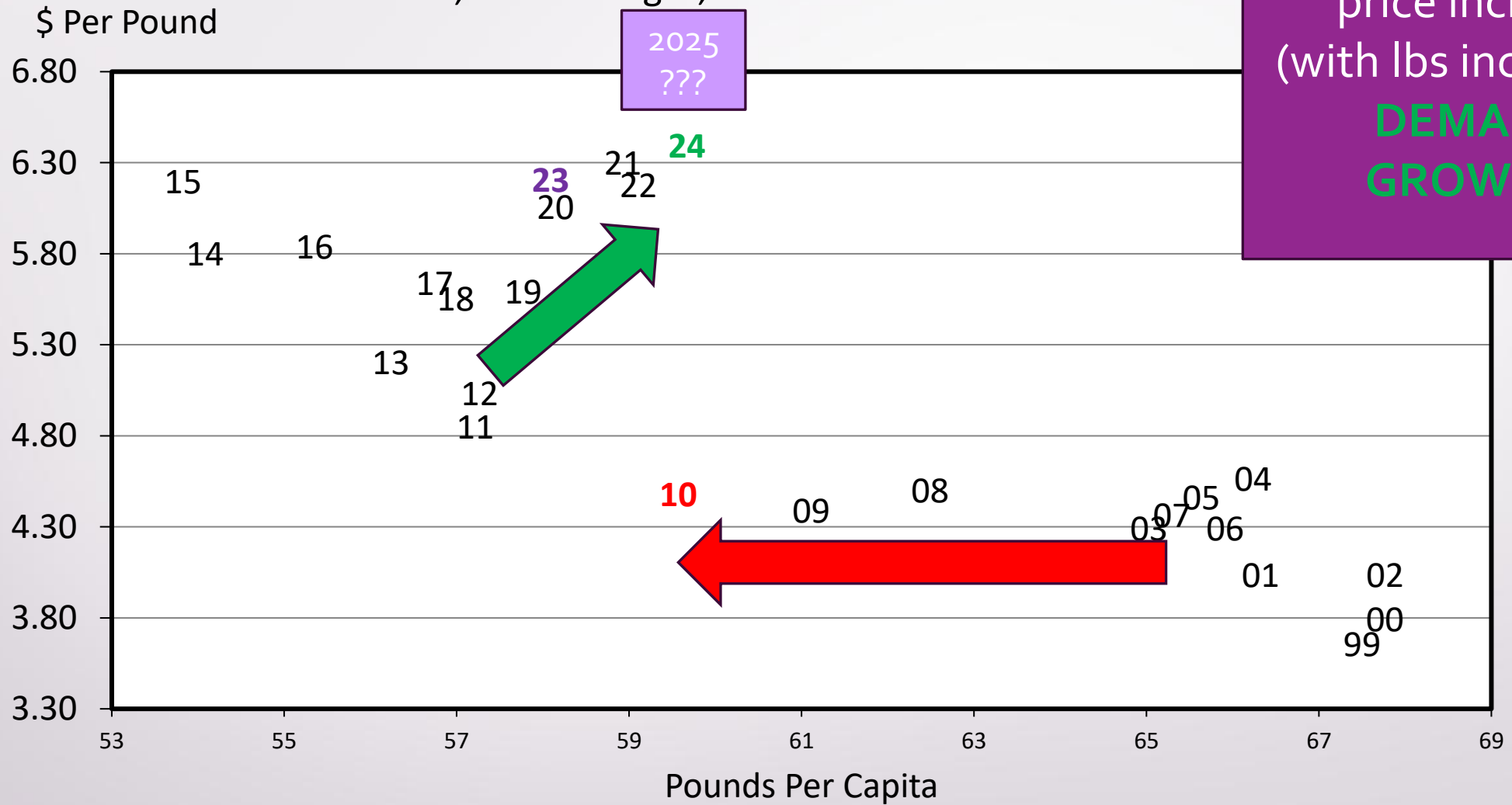
What's Demand Got to Do with It?

<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/>

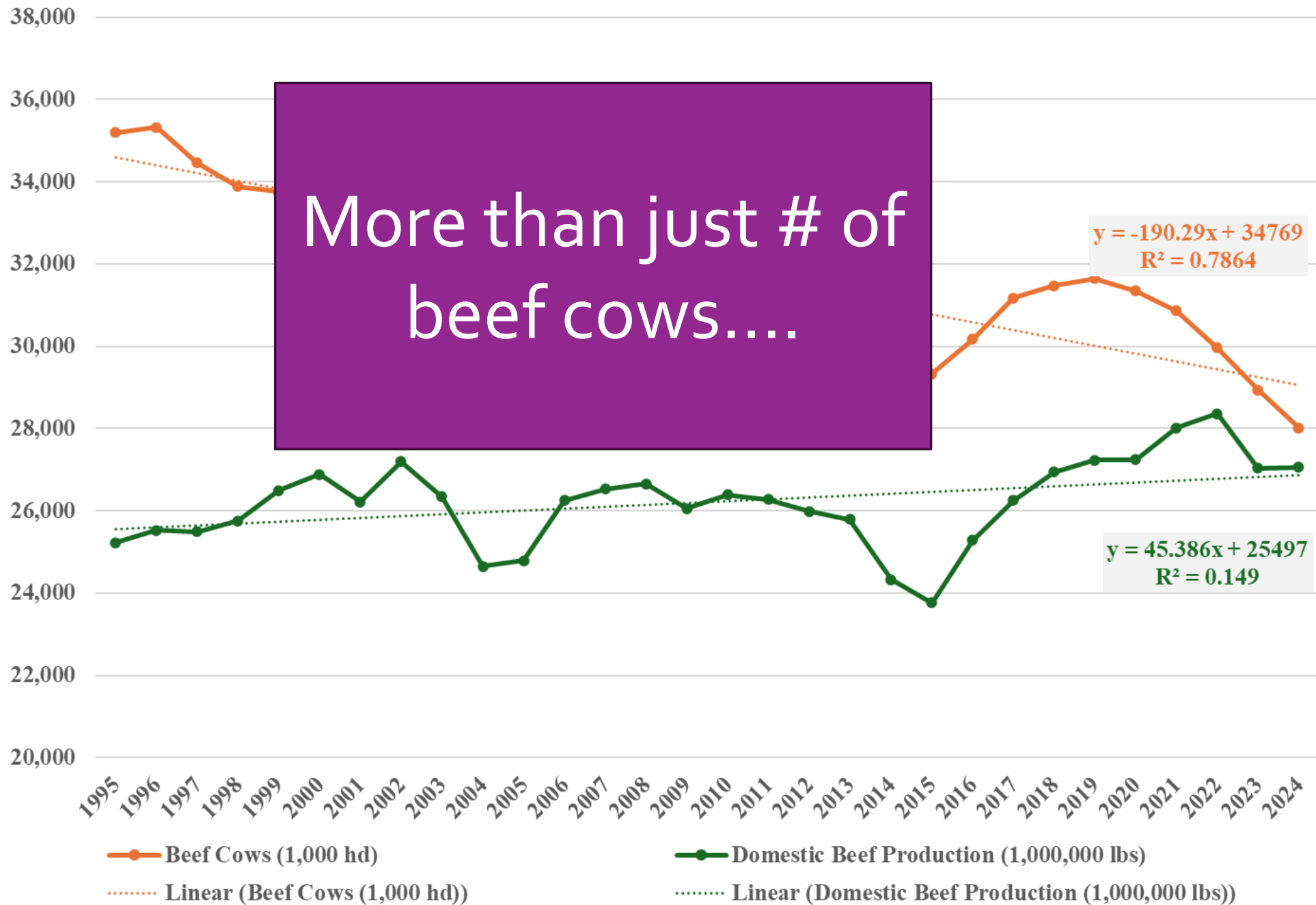
BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



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

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



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.



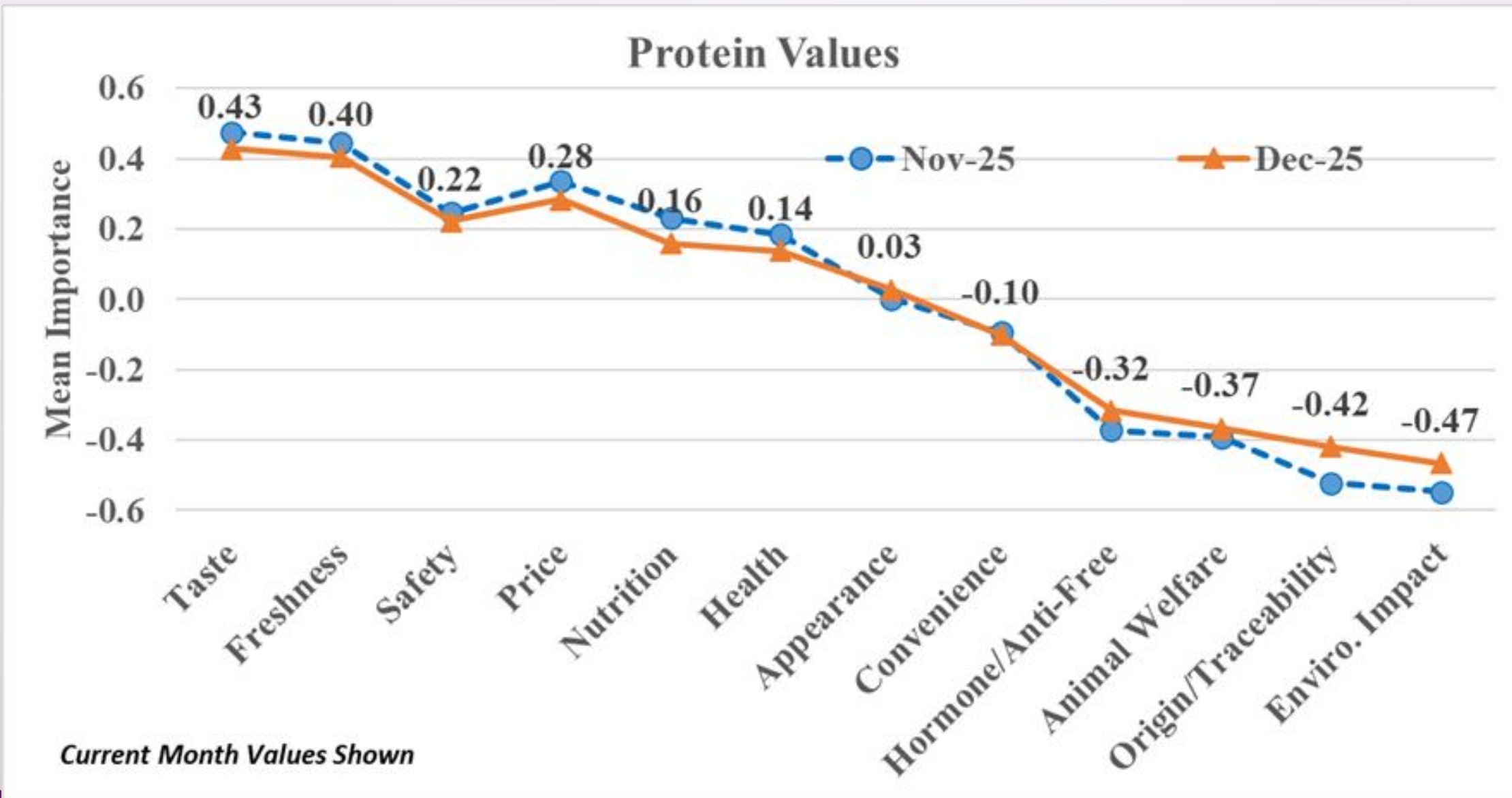
By Angie Stump Denton · August 12, 2025 02:21 PM

In the Cattle Markets: Meat Is Having a Moment

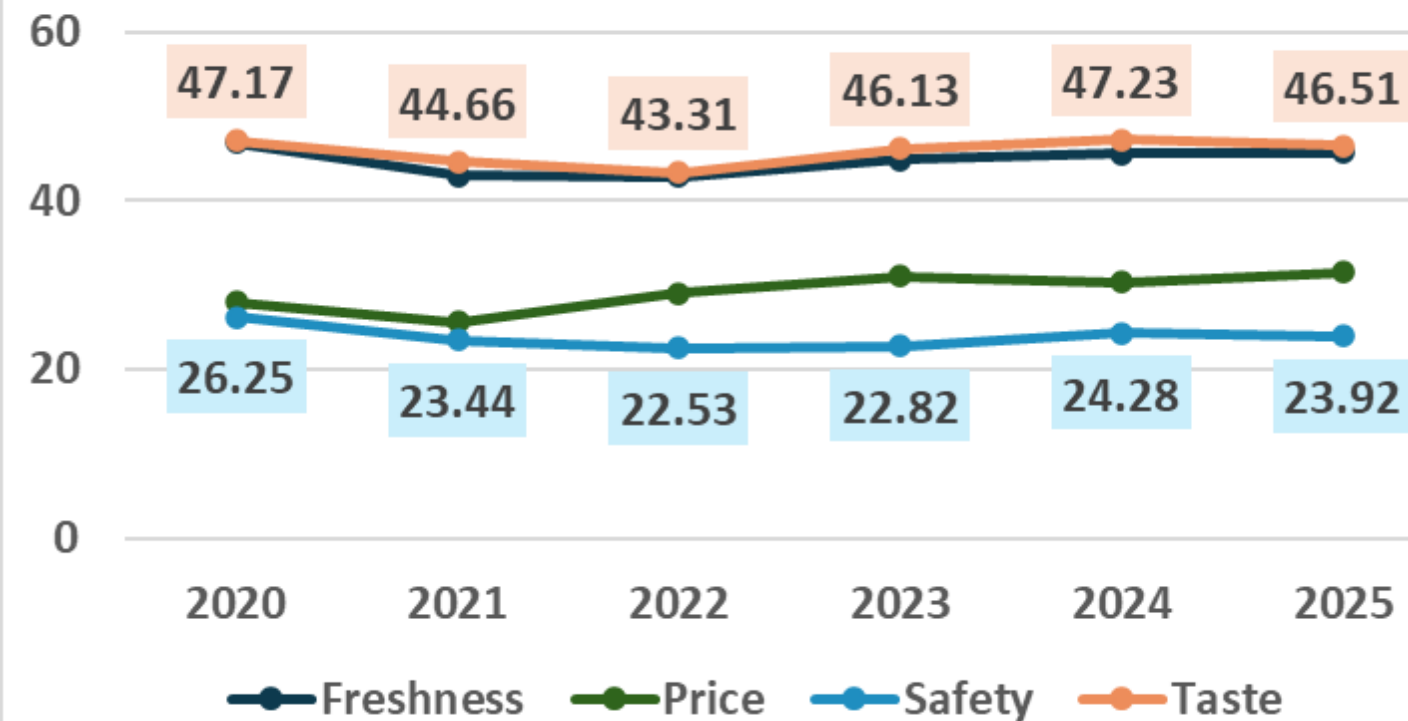
Glynn T. Tonsor, Ph.D., from Kansas State University breaks down the markets

PUBLISHED ON JUNE 17, 2025

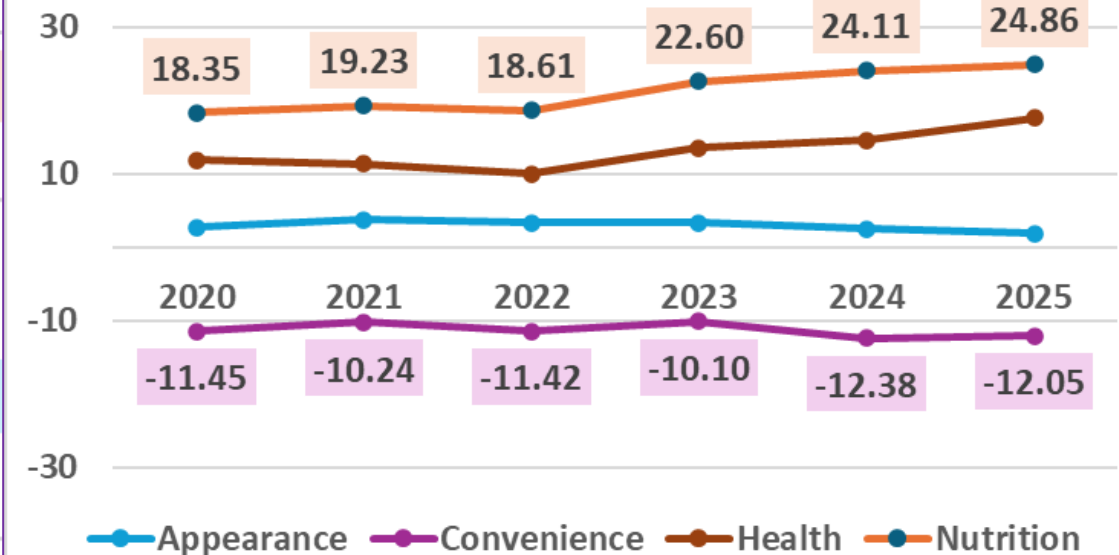
Meat is having a moment, and the craze for more protein is benefiting



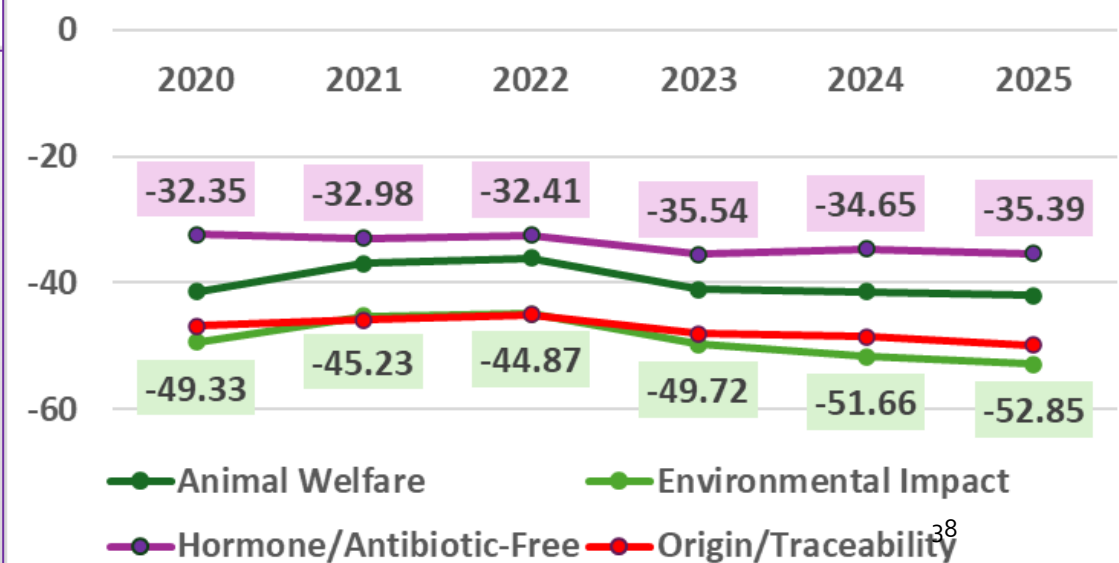
Protein Values - Top 4 (MDM)



Protein Values - Intermediate 4 (MDM)



Protein Values - Bottom 4 (MDM)

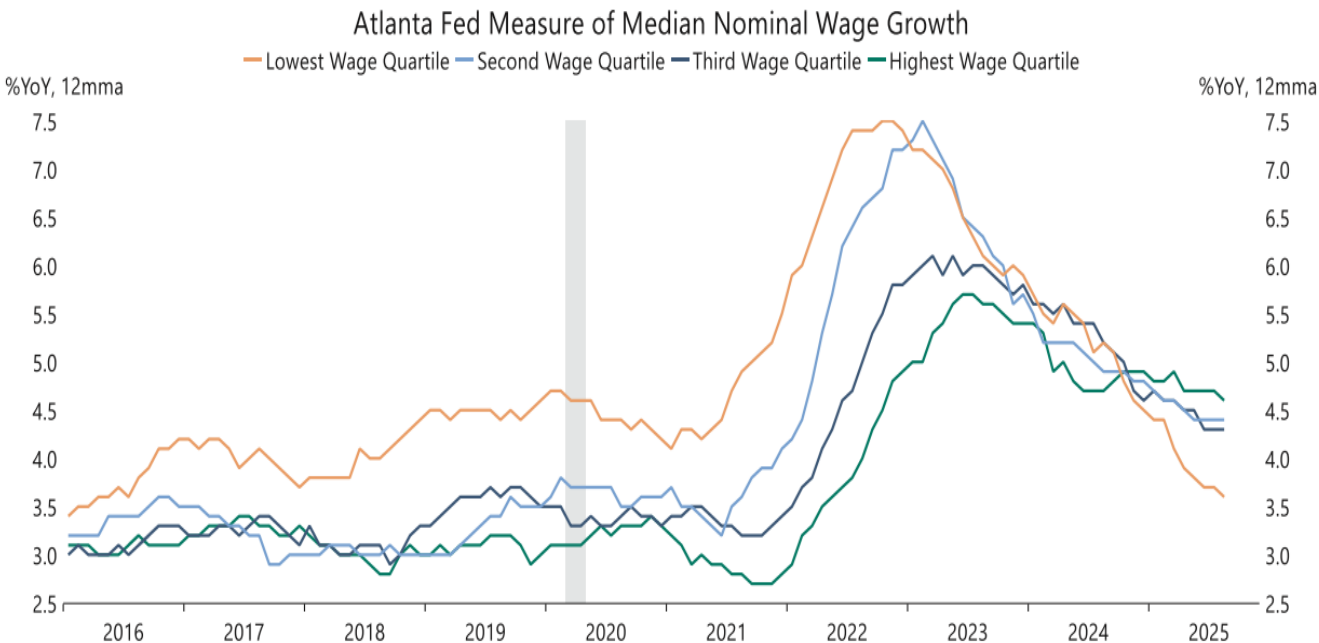


<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

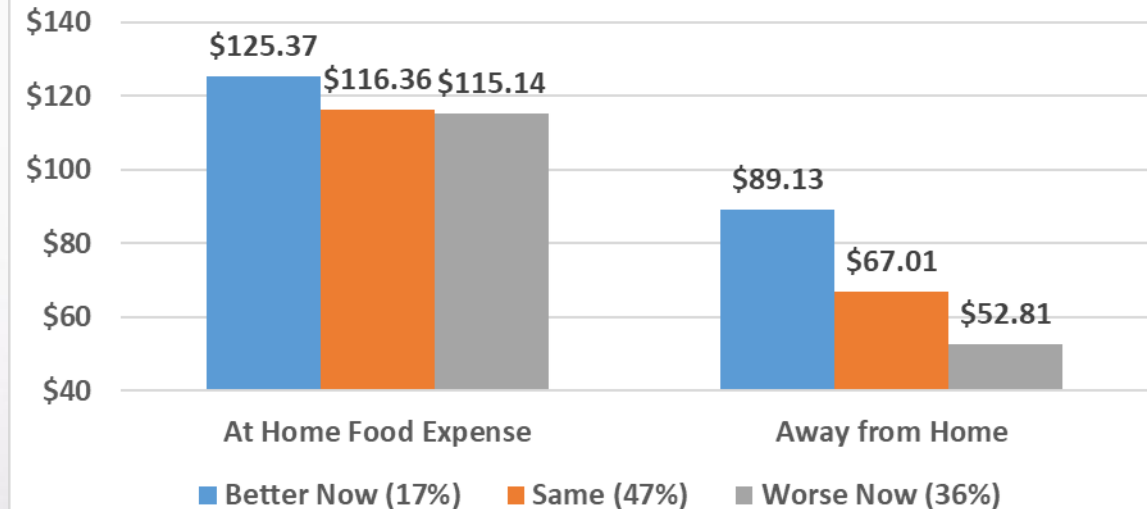
Meat Demand Monitor (MDM)

K-shaped economy for consumers

APOLLO



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>

Protein Demand Rises, but Will Milk Checks Follow?

Article Originally Published in the November 10, 2025, Issue of
Hoard's Dairyman Intel

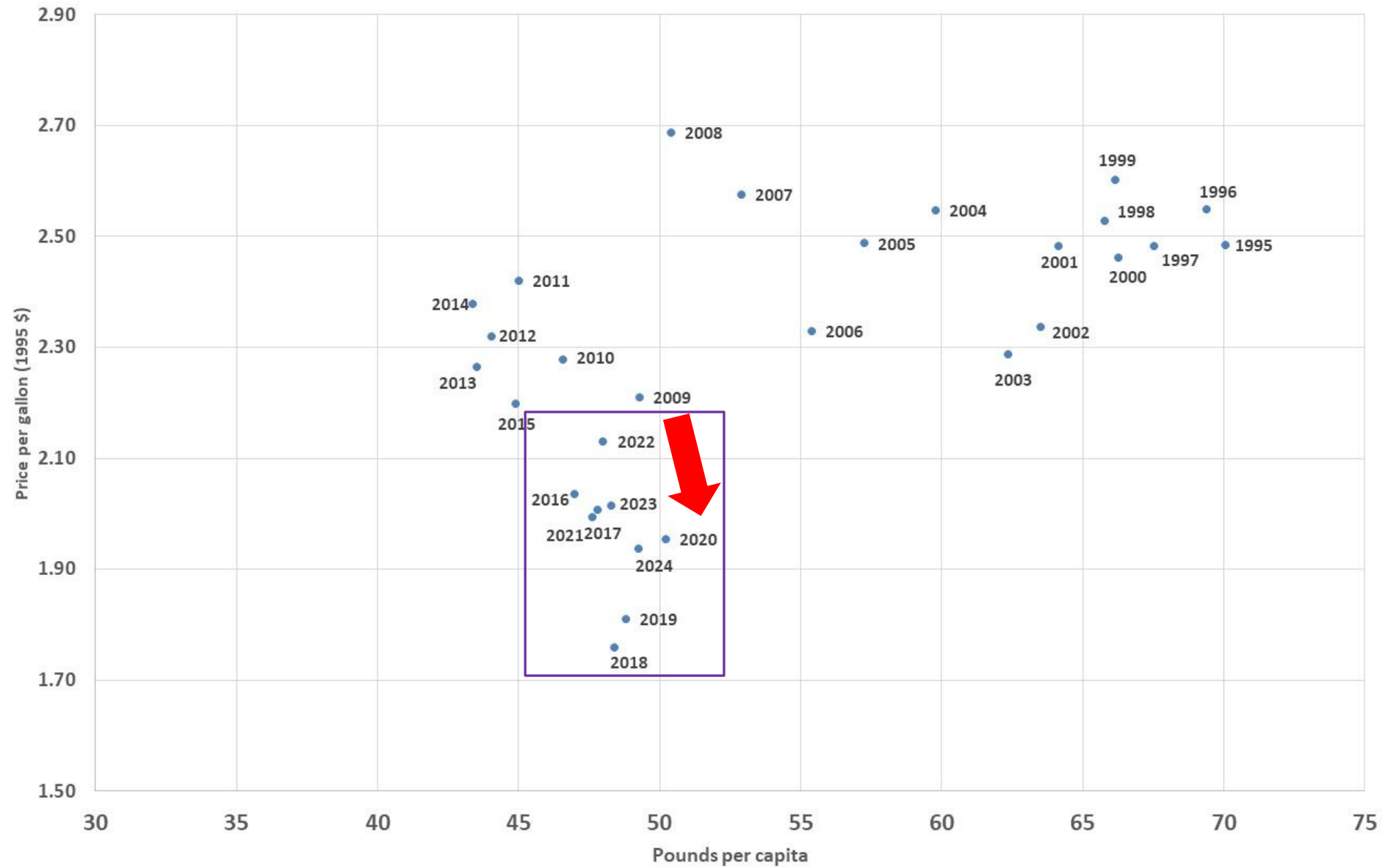


Dyson
Cornell
SC Johnson College of Business

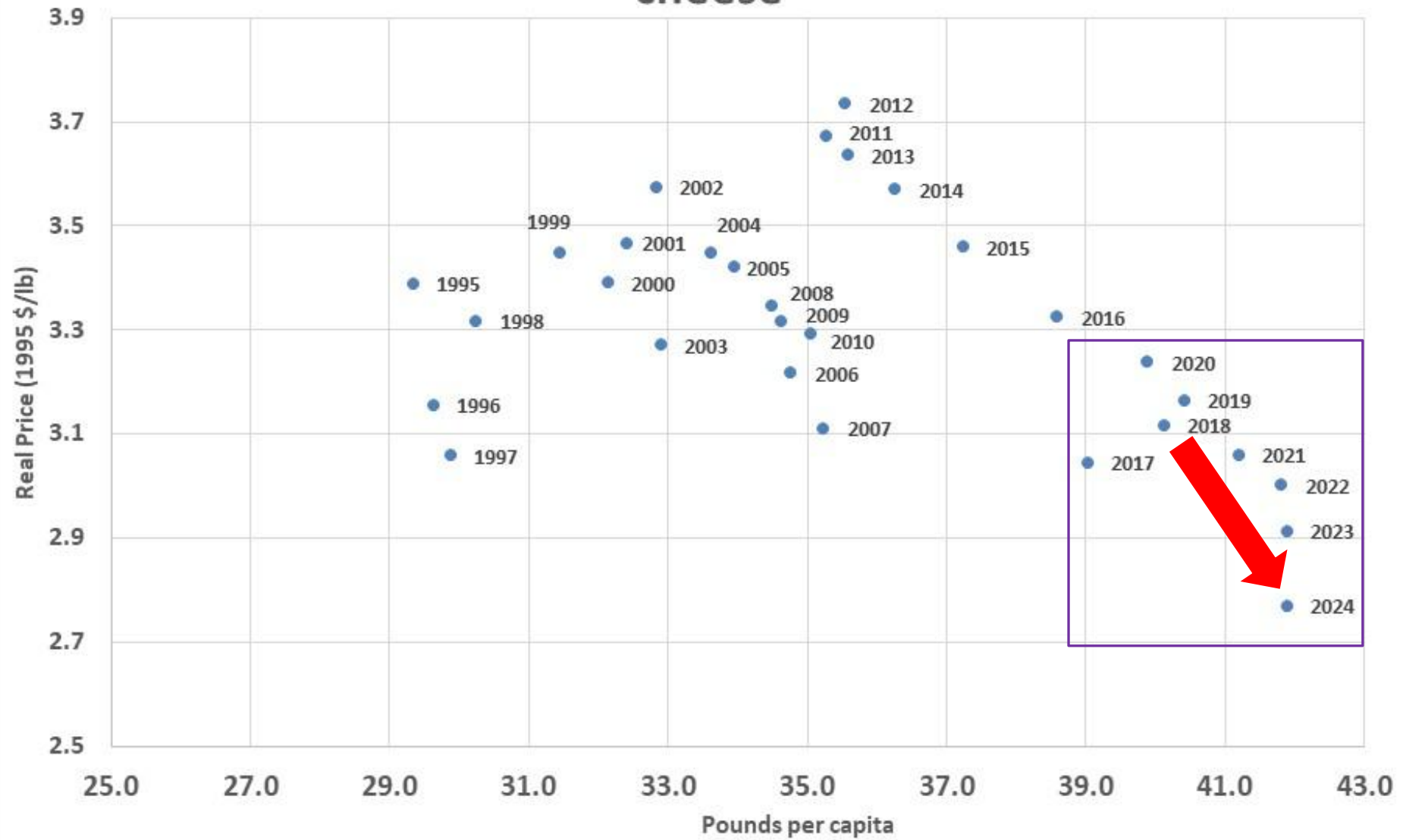
Dairy Consumption & Demand Insights

thx to Dr. Chris Wolf (Cornell)

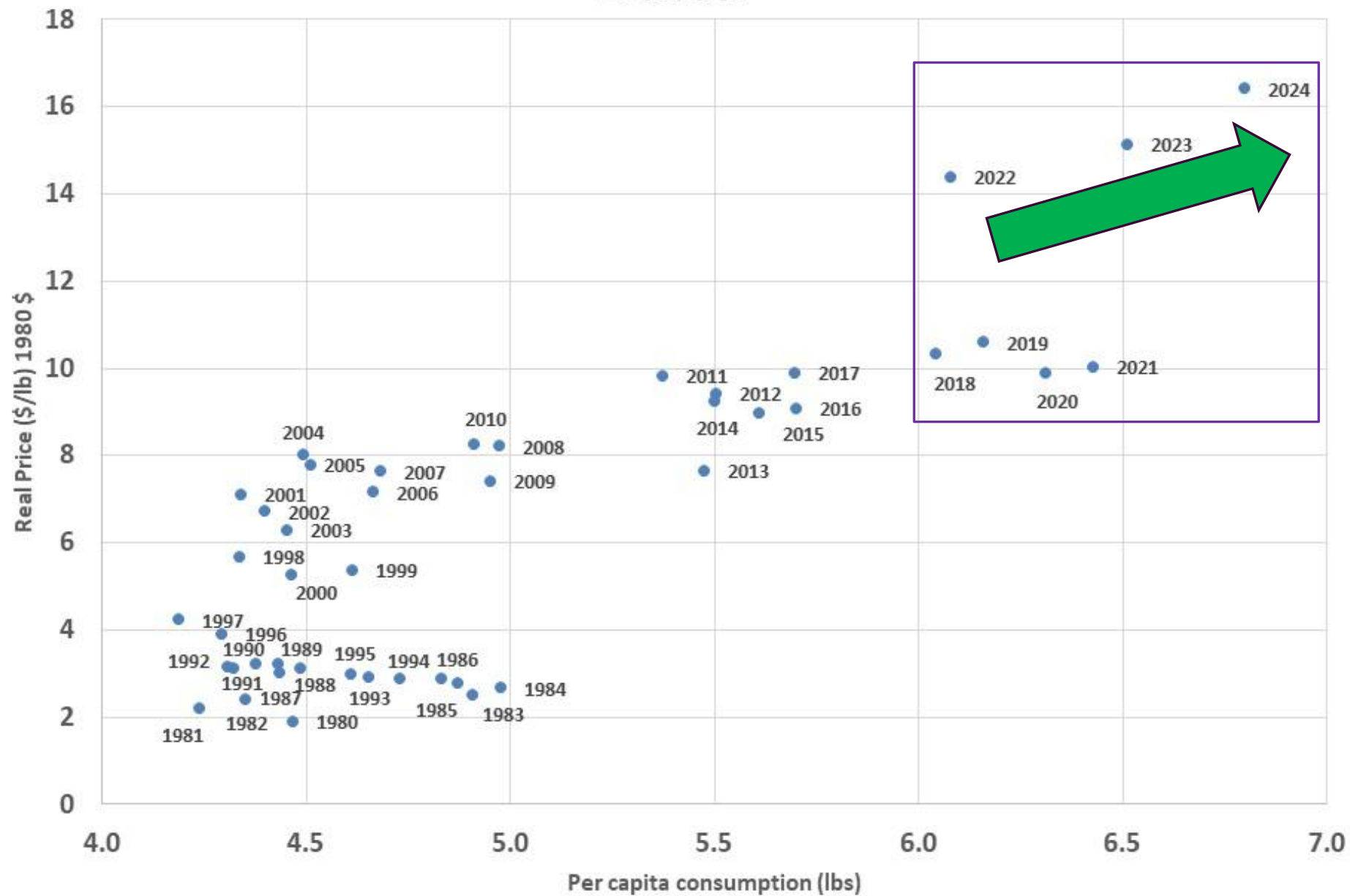
whole milk



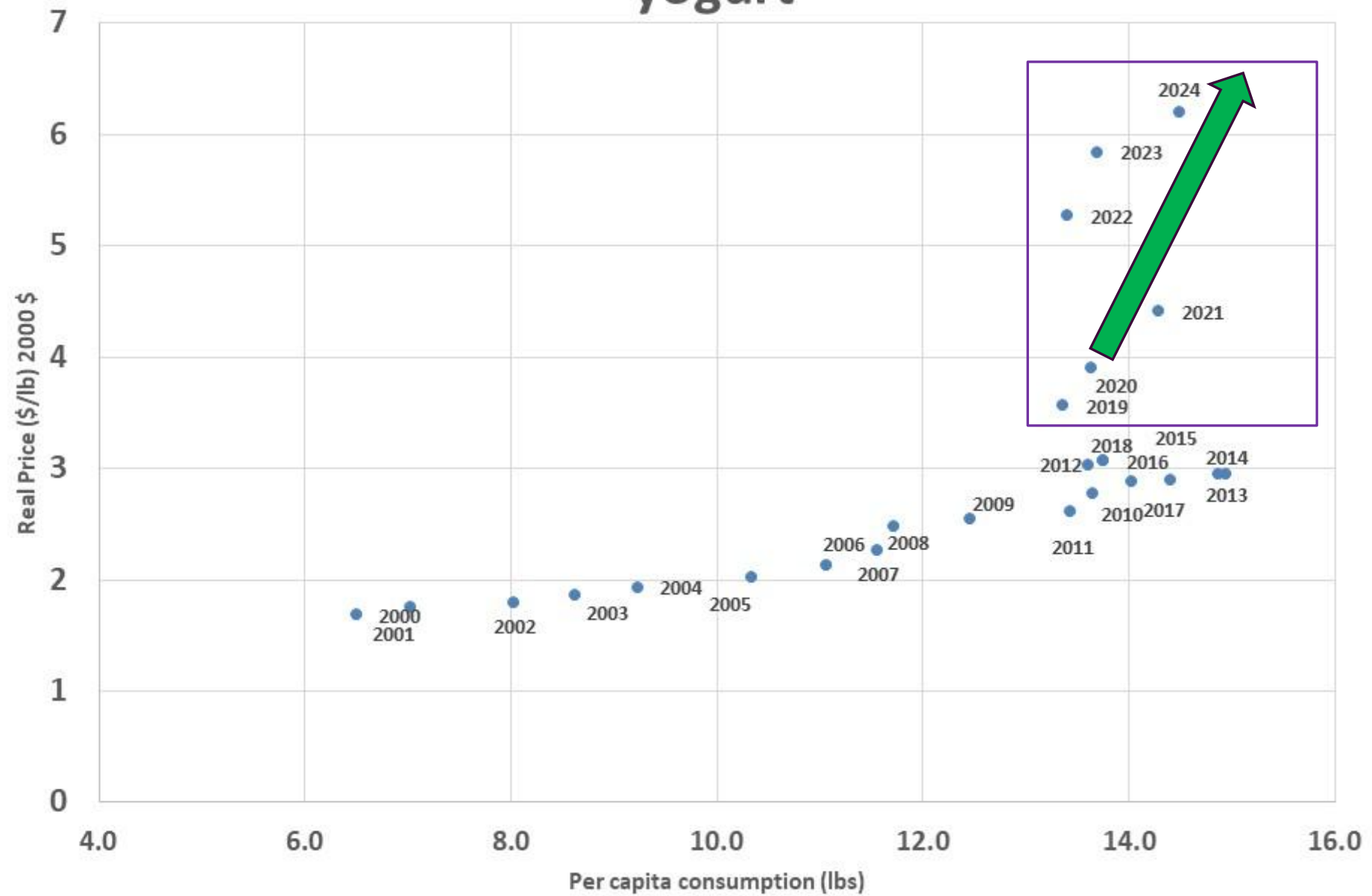
cheese



Butter



yogurt



Circana-Based 2025 Retail Summary

Product	\$ vs. YA	\$ vs. 2YA	\$ vs. 3YA	Lbs vs. YA	Lbs vs 2YA	Lbs vs. 3YA
BUTTER/MARGARINE/SPREADS	-0.6%	4.6%	10.8%	-1.3%	-0.8%	-0.6%
COTTAGE CHEESE	19.7%	40.3%	63.6%	14.3%	28.6%	39.7%
CREAM CHEESE	-2.0%	0.8%	8.1%	0.0%	0.7%	1.8%
DAIRY NATURAL CHEESE	1.1%	2.7%	6.6%	1.5%	4.7%	6.9%
DAIRY PROCESSED CHEESE	-5.6%	-7.0%	-6.0%	-4.3%	-5.1%	-8.0%
MILK	3.2%	5.5%	3.8%	-0.2%	-0.4%	-2.4%
YOGURT	13.7%	23.5%	35.2%	9.0%	17.1%	21.1%

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	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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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

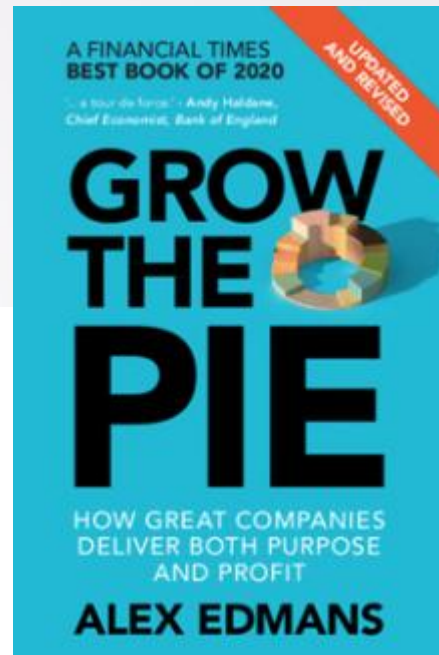
In The Cattle Markets: Future of North America's Beef Industry

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>





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