



Beef Market Trends & Dairy Sector Thoughts to Ponder

Glynn Tonsor
Professor, Kansas State University gtonstor@ksu.edu

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

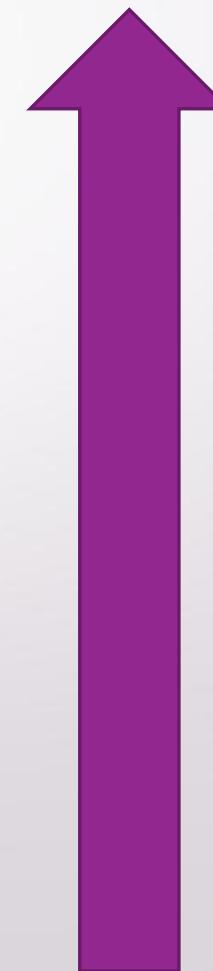
Year	Comm'l	% Chg.	Average	% Chg.	Comm'l	% Chg.
Quarter	Slaughter	from Year Ago	Dressed Weight	from Year Ago	Beef Production	from Year Ago
2025						
I	7,524	-4.2	869.6	4.1	6,543	-0.2
II	7,447	-7.0	866.4	2.7	6,453	-4.6
III	7,334	-8.3	867.0	2.3	6,359	-6.2
IV	7,487	-6.0	885.1	2.5	6,627	-3.7
Year	29,793	-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)

Year	Quarter	Live Sltr.	% Chg.	Feeder Steer Price	
		Steer Price 5-Mkt Avg	from Year Ago	Southern Plains	
2025				7-800#	5-600#
Year	Quarter	5-Mkt Avg	from Year Ago	7-800#	5-600#
2025	I	205.02	13.2	285.27	354.86
	II	225.22	19.5	311.14	386.73
	III	239.62	26.6	365.05	430.56
	IV	228.29	20.3	357.58	436.52
Year		224.54	20.1	329.76	402.17
2026	I	235-239	15.6	358-362	438-442
	II	239-244	7.2	359-364	439-444
	III	241-247	1.8	361-367	437-443
	IV	239-246	6.2	358-365	434-441
Year		236-246	7.3	357-367	435-445
2027	I	241-250	3.6	362-371	448-457
	II	245-255	3.5	363-373	451-461
	III	247-258	3.5	368-379	452-463
	IV	244-256	3.1	365-377	448-460
Year		242-257	3.5	362-377	447-462

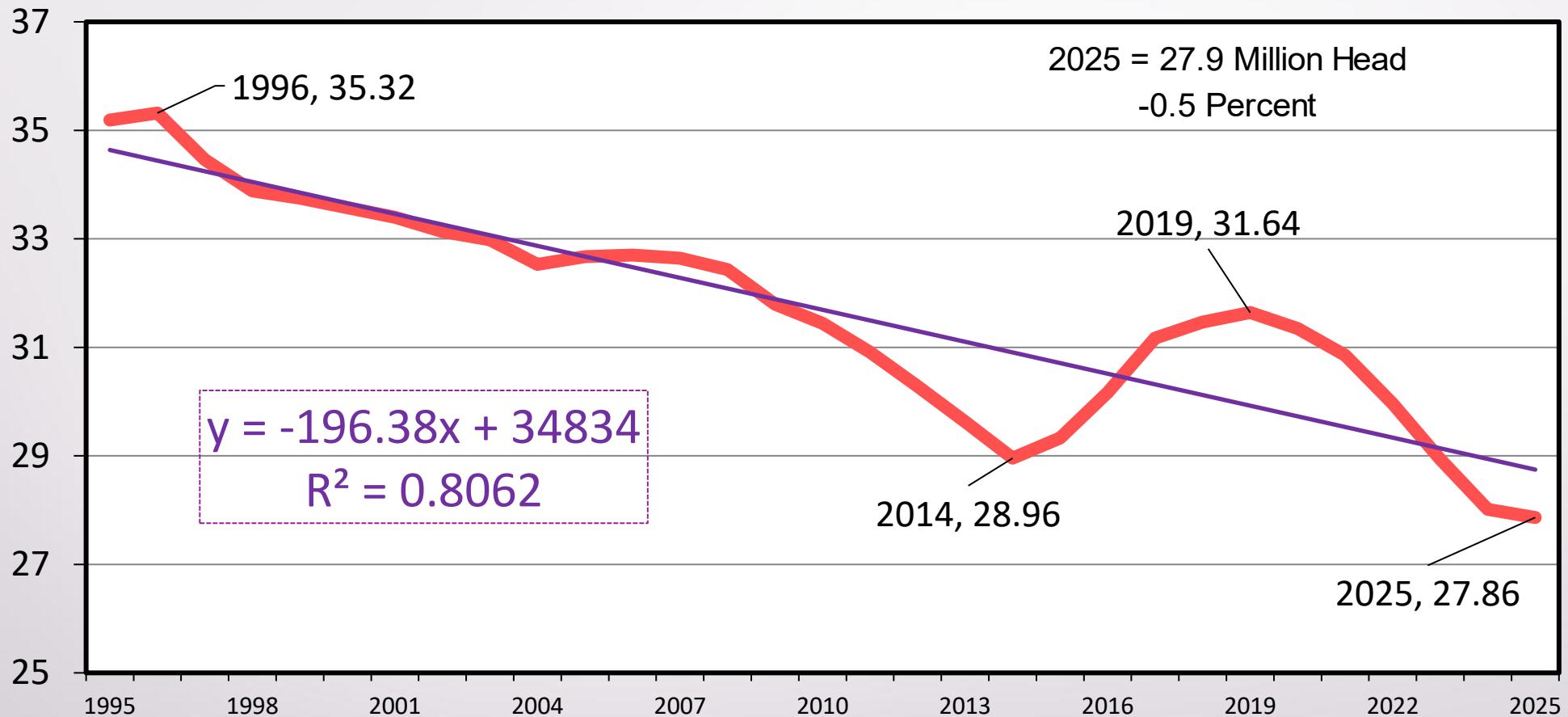
Data Source: Livestock
Marketing Information
Center



JANUARY 1 BEEF COW INVENTORY

U.S., Annual

Mil. Head



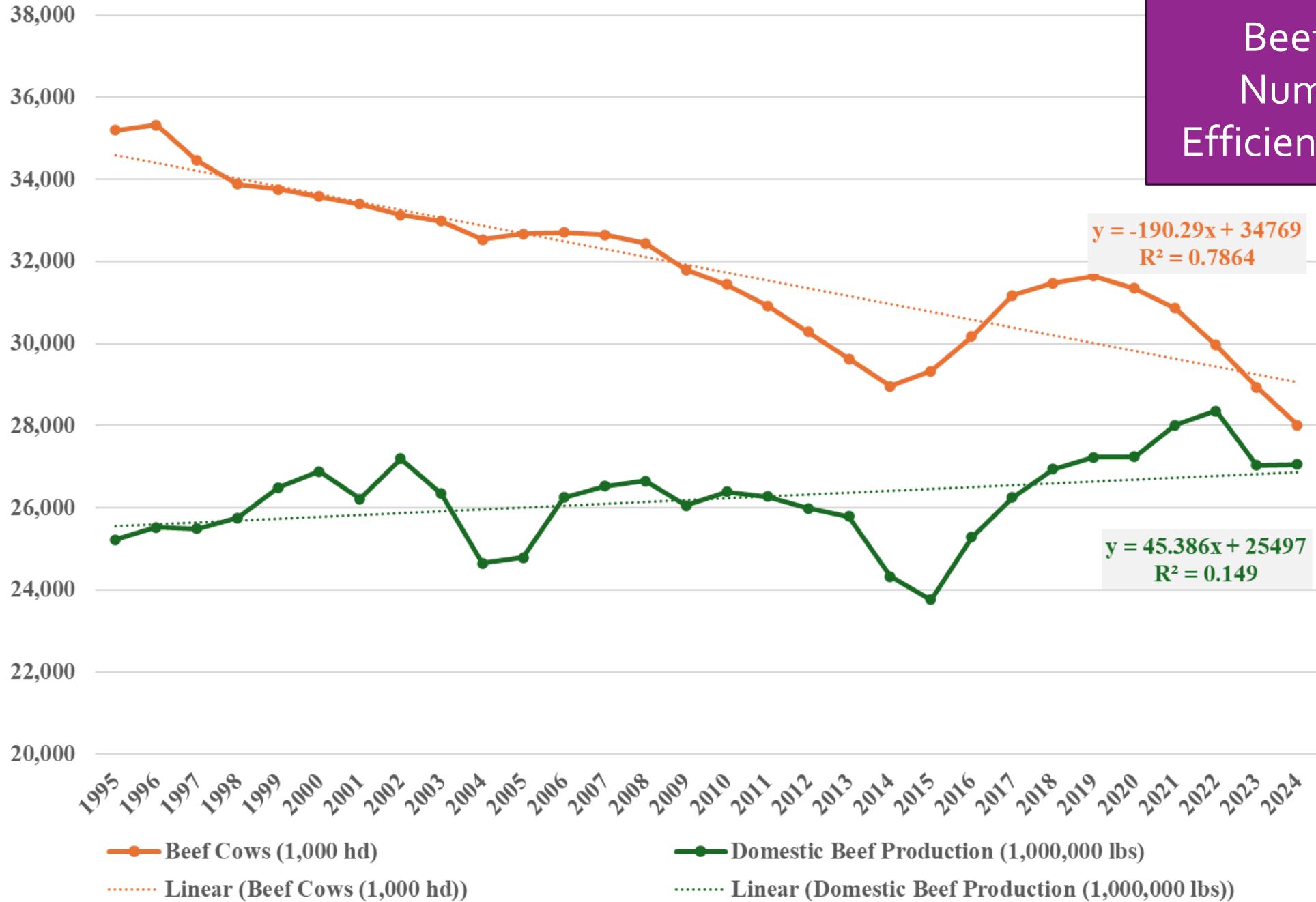
Data Source: USDA-NASS

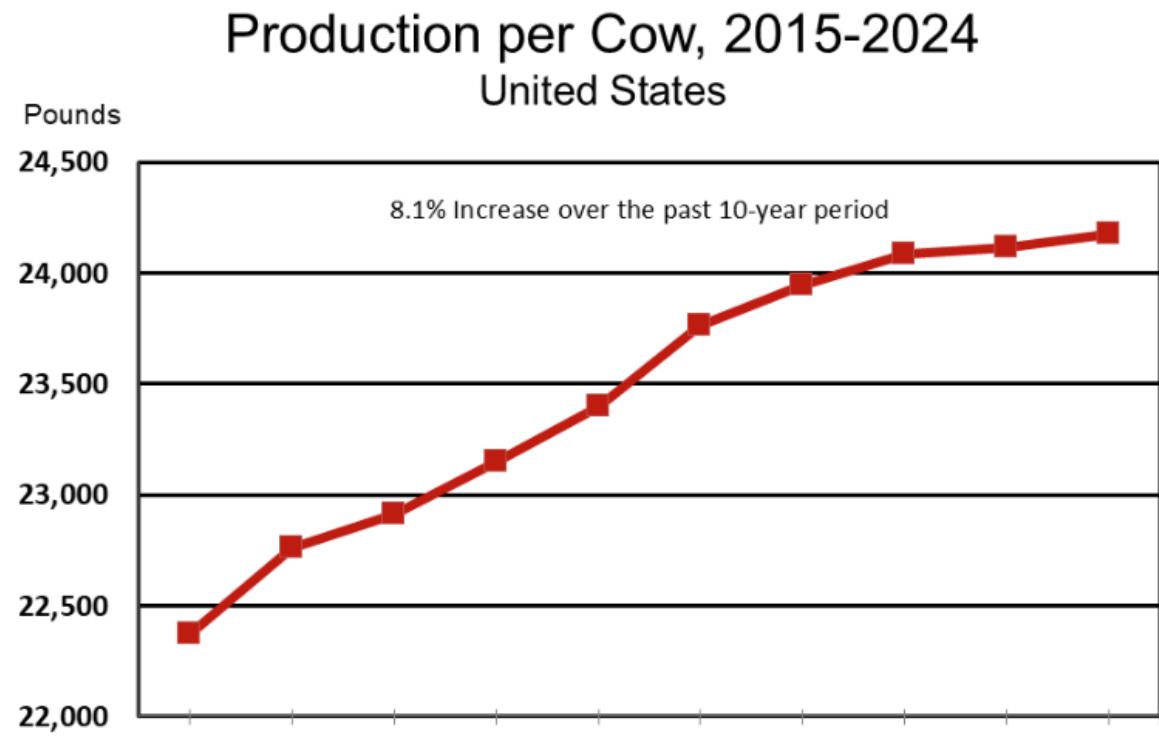
Livestock Marketing Information Center

C-N-02
07/25/25

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

Beef Pounds vs
Beef Cow
Numbers:
Efficiency Story!





Efficiency
Trend NOT
Unique to
Beef...

An Updated Evaluation of the U.S. Cattle Cycle

Jaime R. Luke (jrluke@ksu.edu)

Andrew E. Anderson (ander909@ksu.edu)

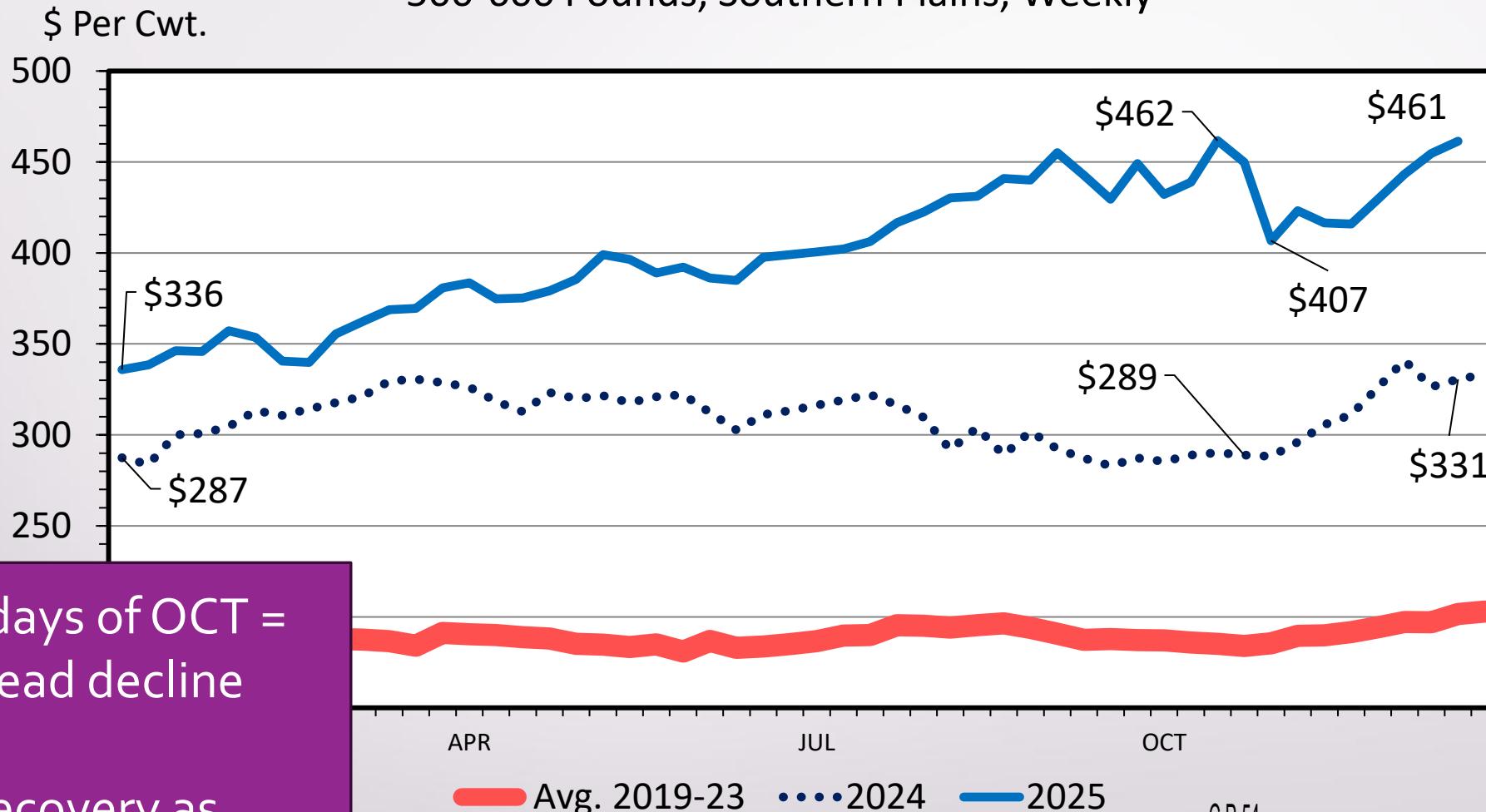
Glynn T. Tonsor (gtonstor@ksu.edu)

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

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.

News Article

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

CBS NEWS

Latest Local News Live Shows ...

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?

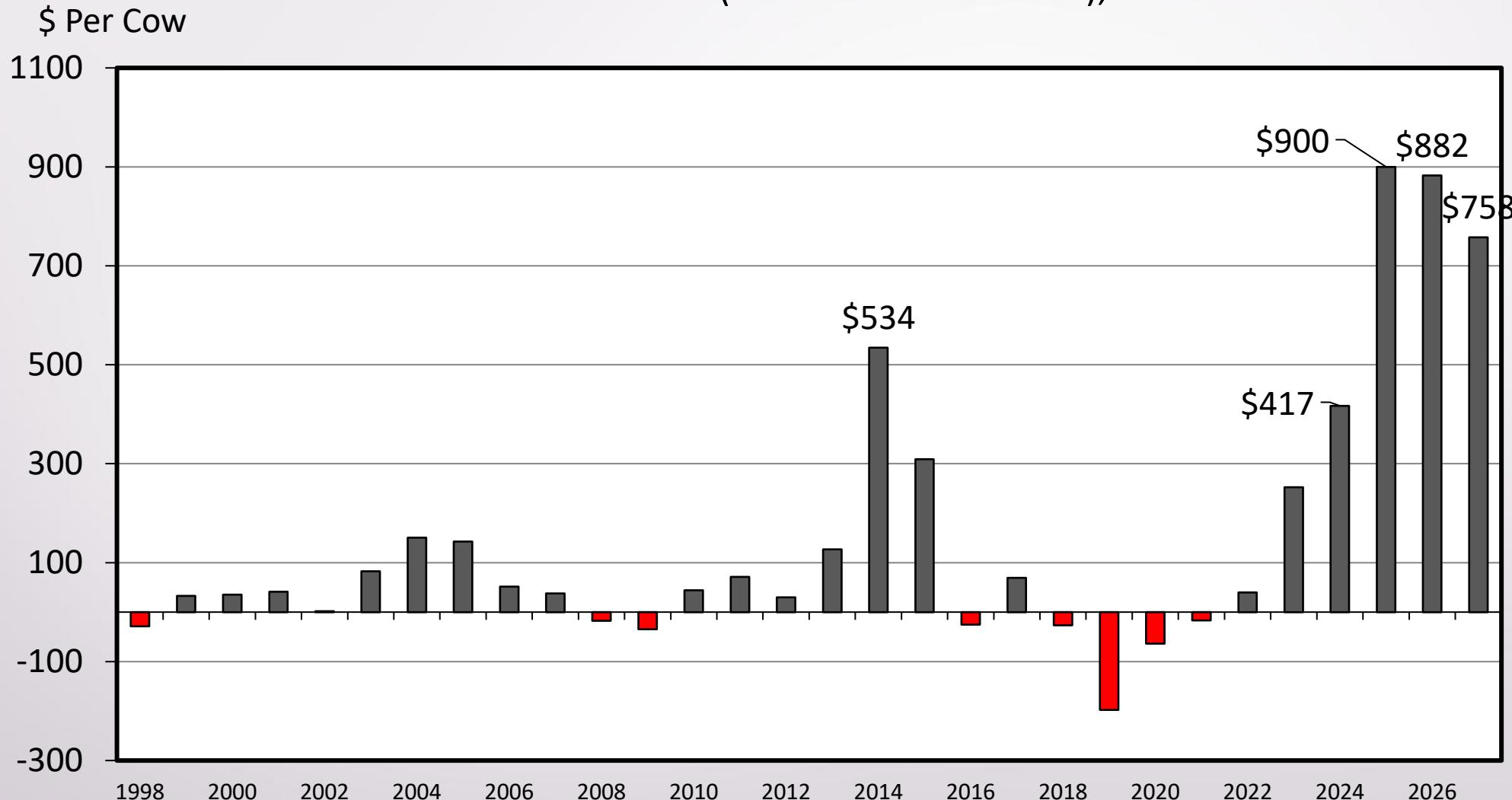
Use BeefBasis.com

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

[Publication Search](#)[Release Calendar](#)[API Documentation](#)

[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 (gtonstor@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."



Meat Demand Big-Picture Overview

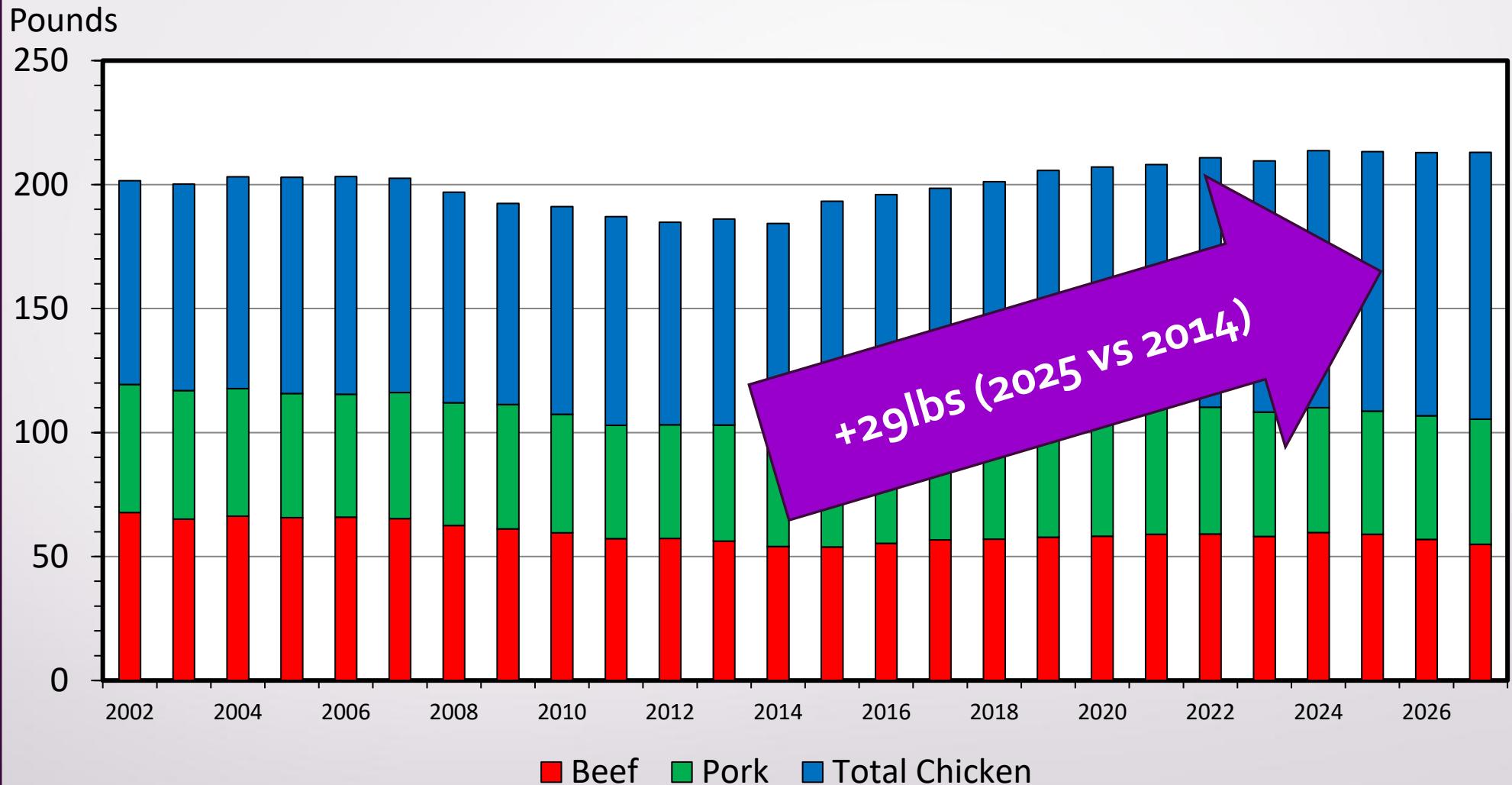
2014:
184 lbs

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

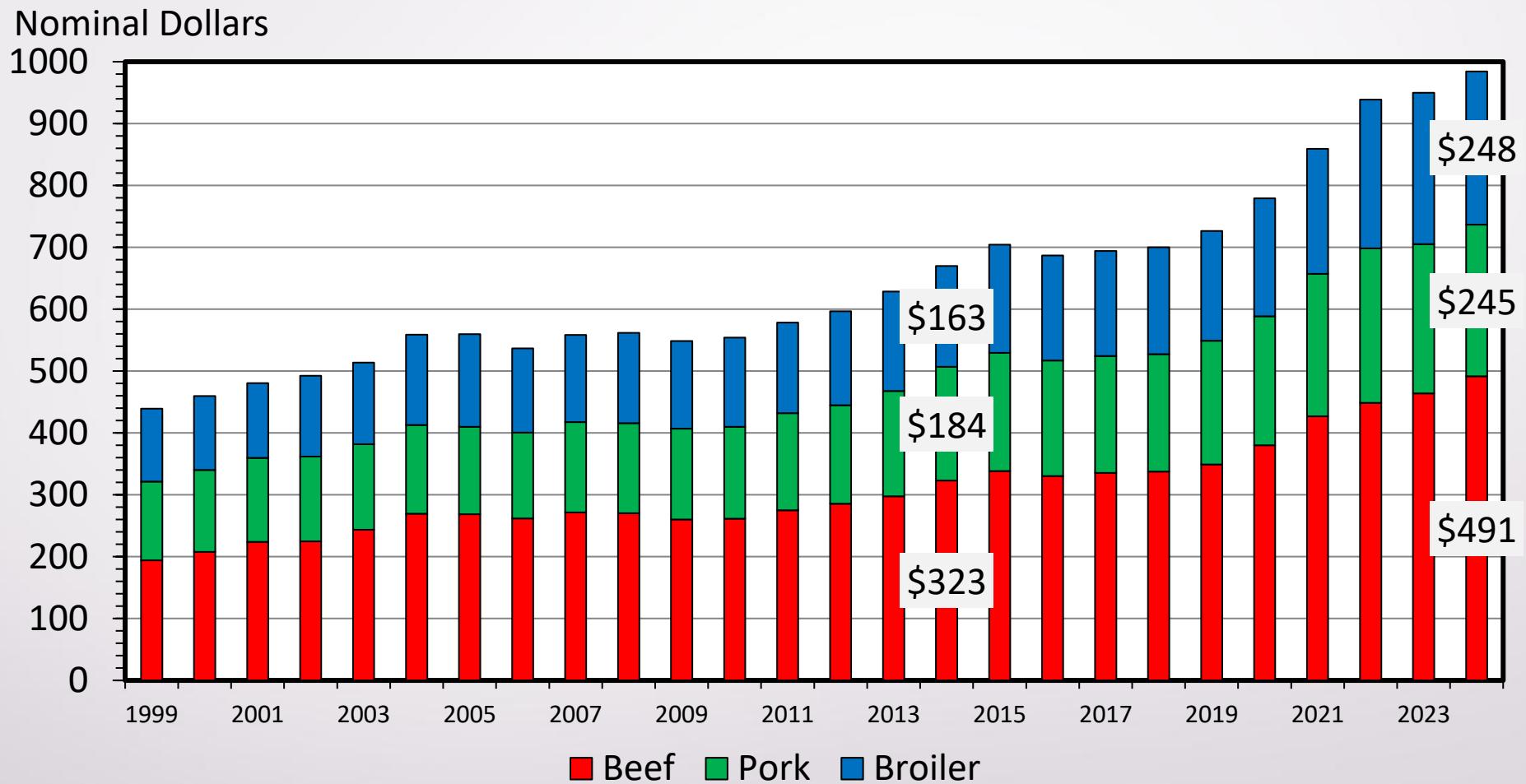
2014:
\$670

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

CPI: +33%

US EXPENDITURES FOR MEAT & POULTRY

Per Capita, By Type of Meat, Annual

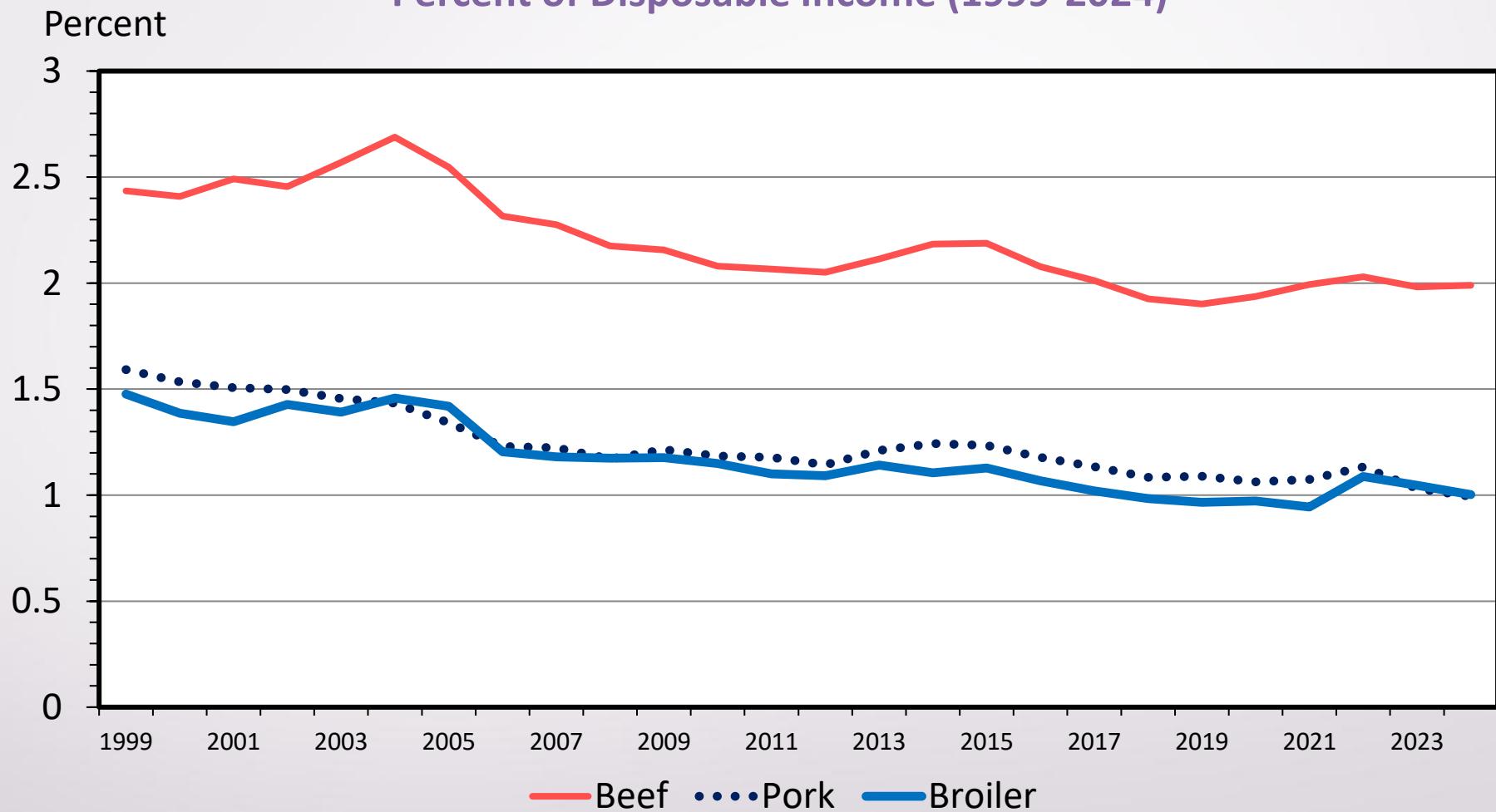


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

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

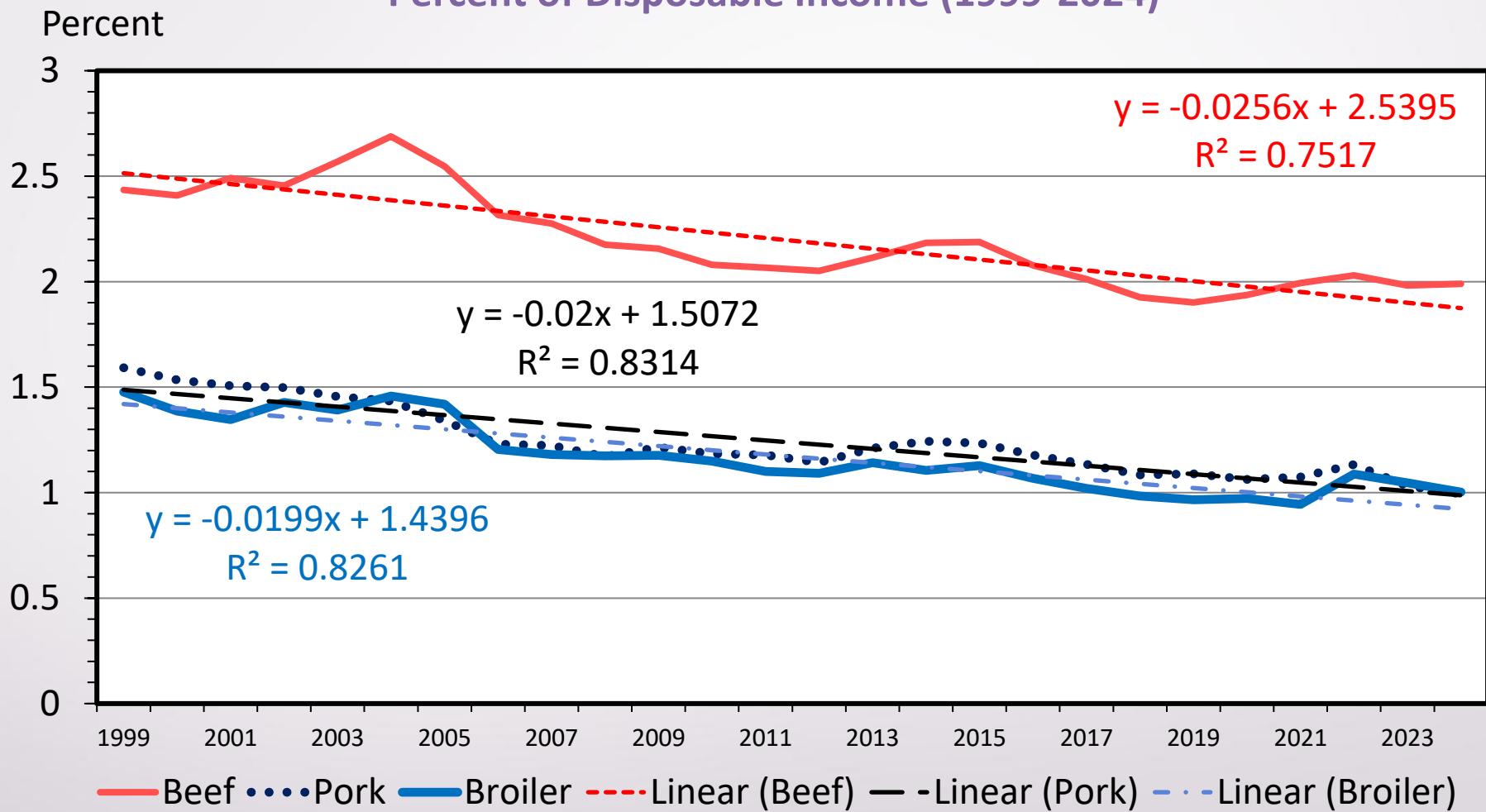
M-C-16
12/08/25

“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

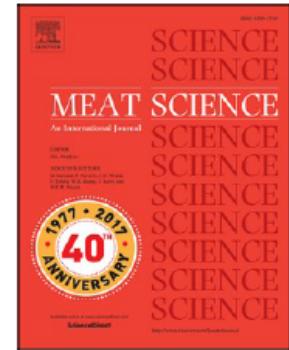
Meat Science 190 (2022) 108843



Contents lists available at [ScienceDirect](#)

Meat Science

journal homepage: www.elsevier.com/locate/meatsci



U.S. perspective: Meat demand outdoes meat avoidance

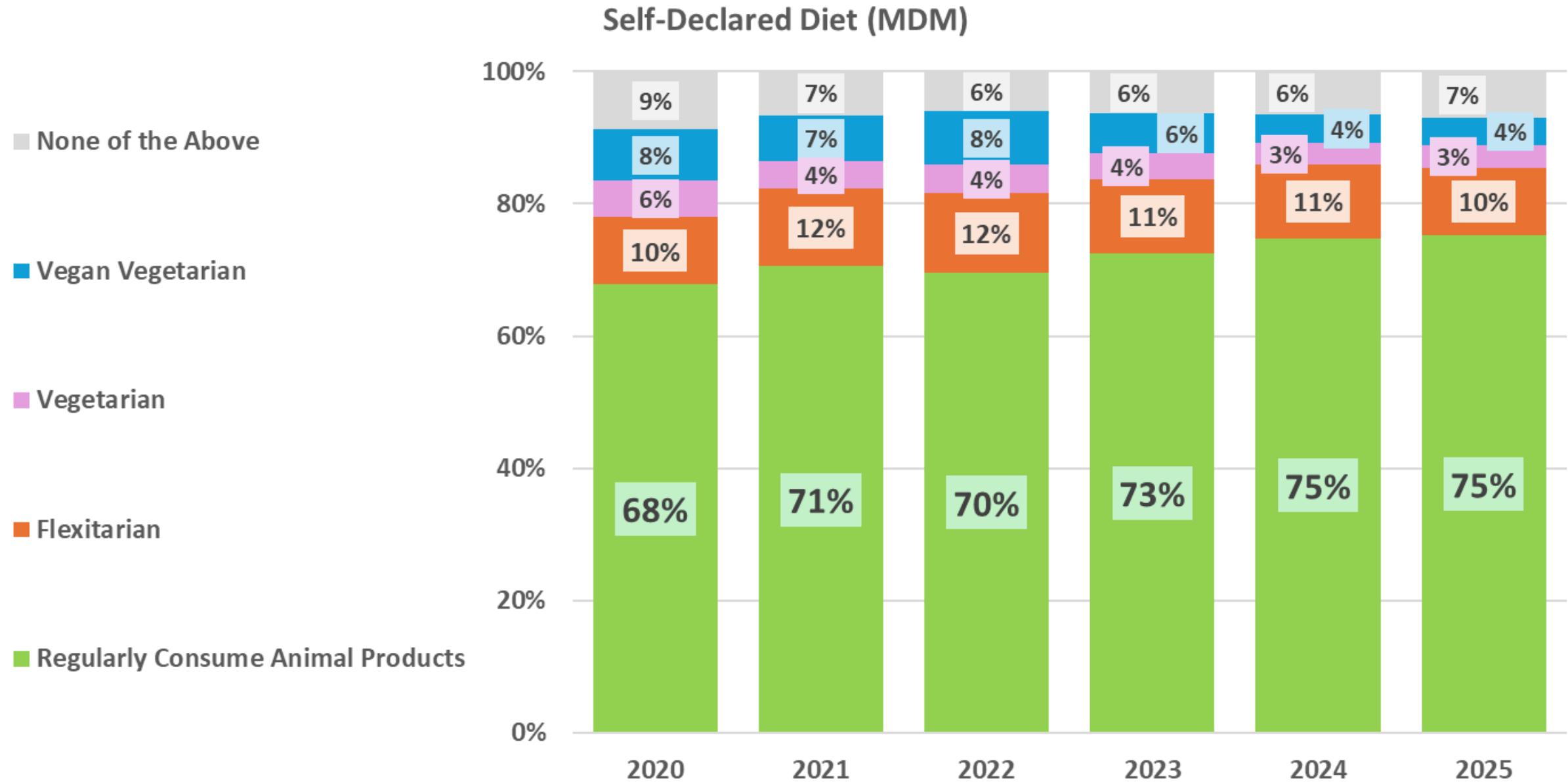


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^a Department of Agricultural Economics, Kansas State University, United States of America

^b Department of Agricultural Economics, Purdue University, United States of America

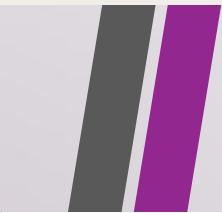
Meat Demand Monitor (MDM)





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...

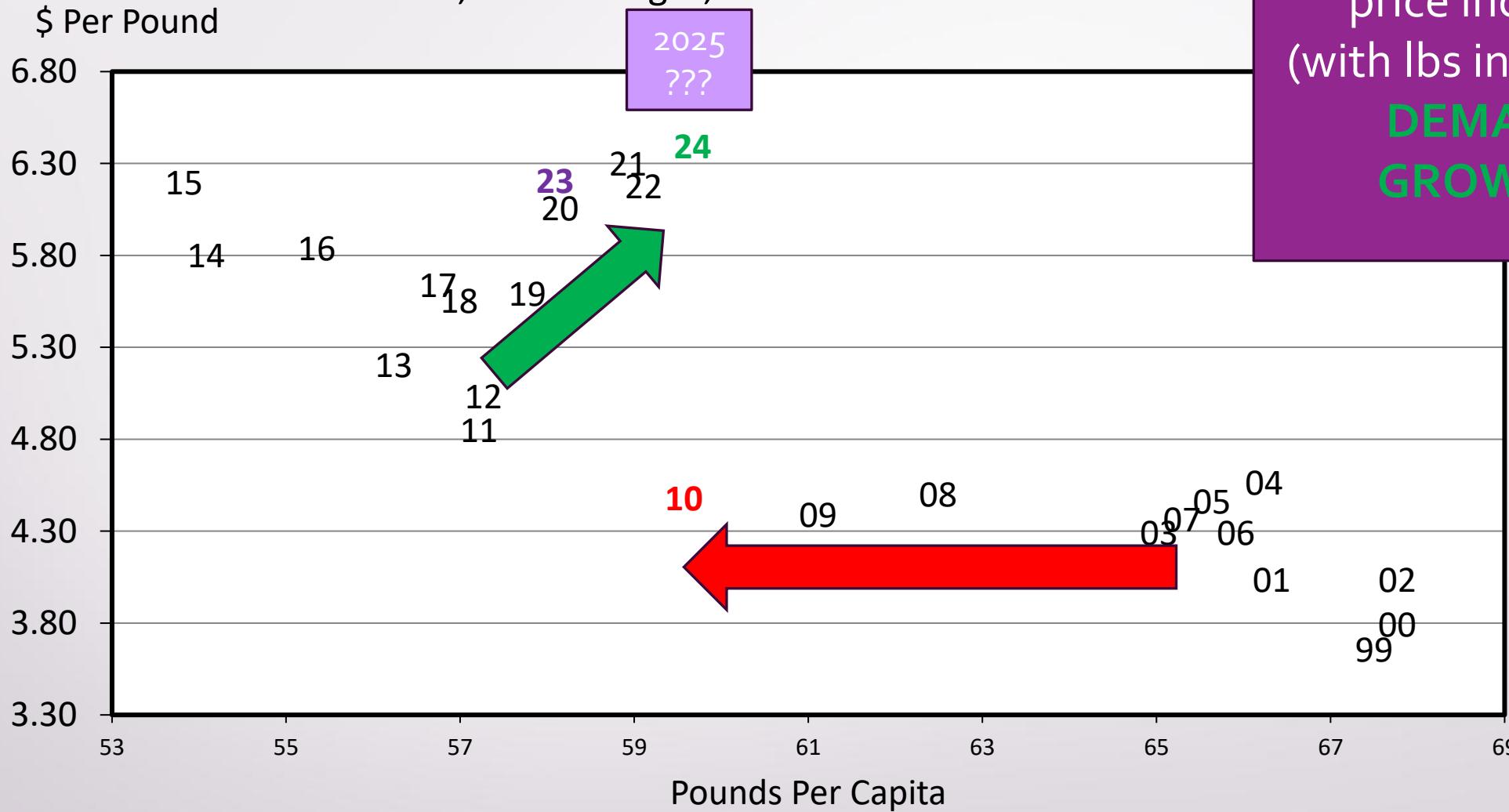
What's Demand Got to Do with It?

<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

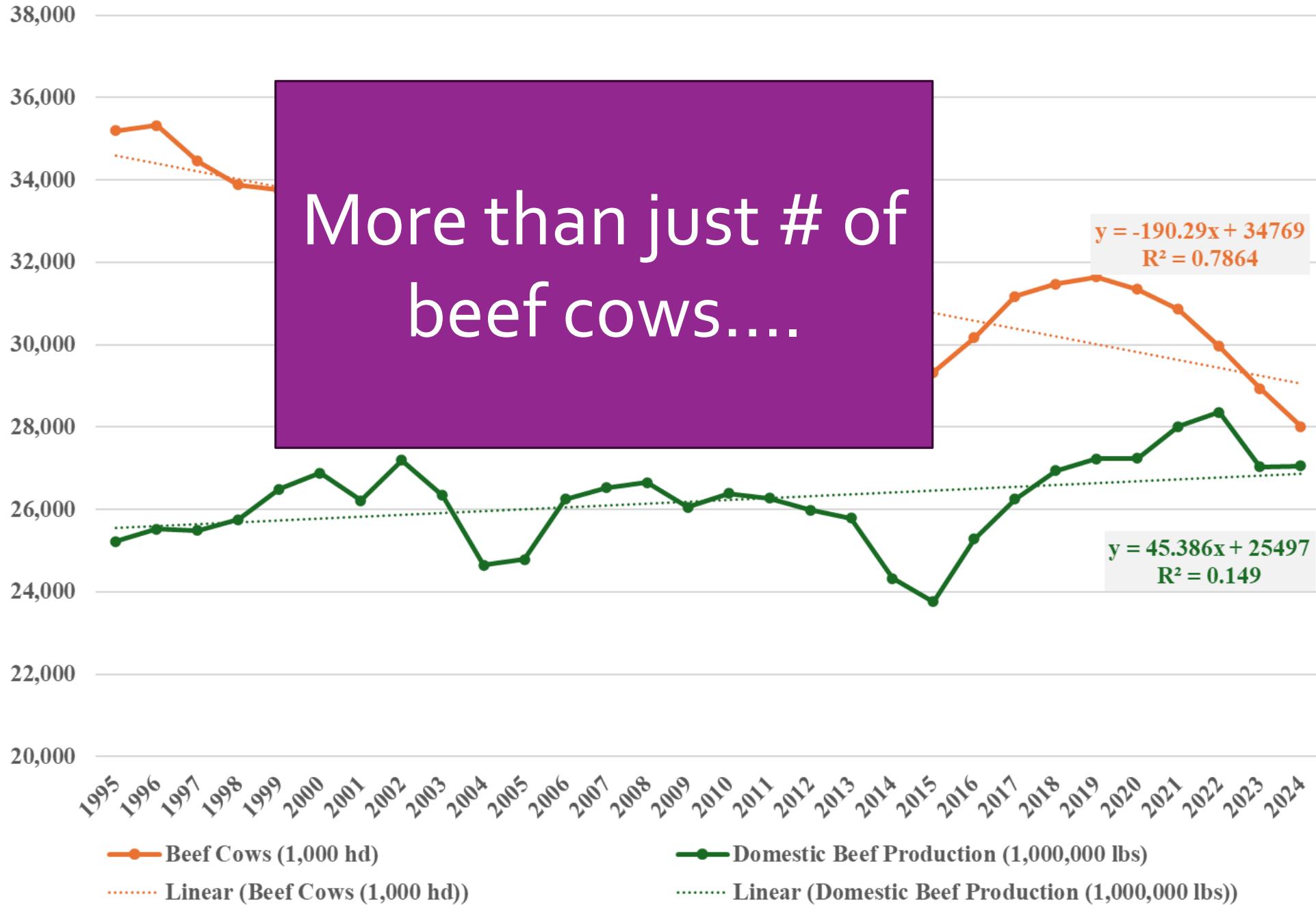


Observing 2024 real
price increase
(with lbs increase) =
**DEMAND
GROWTH!**

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

C-P-65A
05/09/25

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



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...



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**

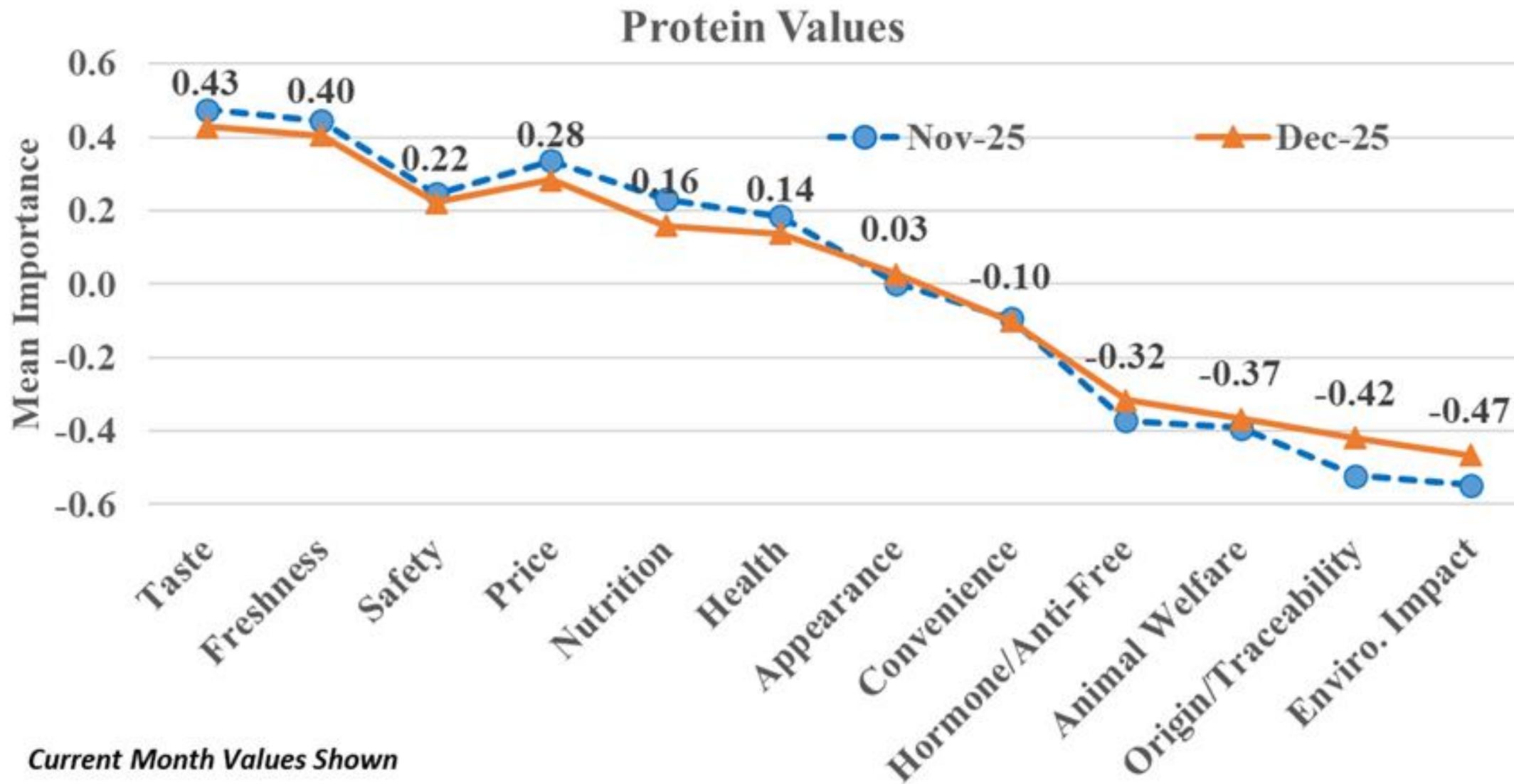
Meat is having a moment, and the craze for more protein is benefiting

Consumers Confirm Protein is In: Meat Continues to Have Its Moment on the Plate

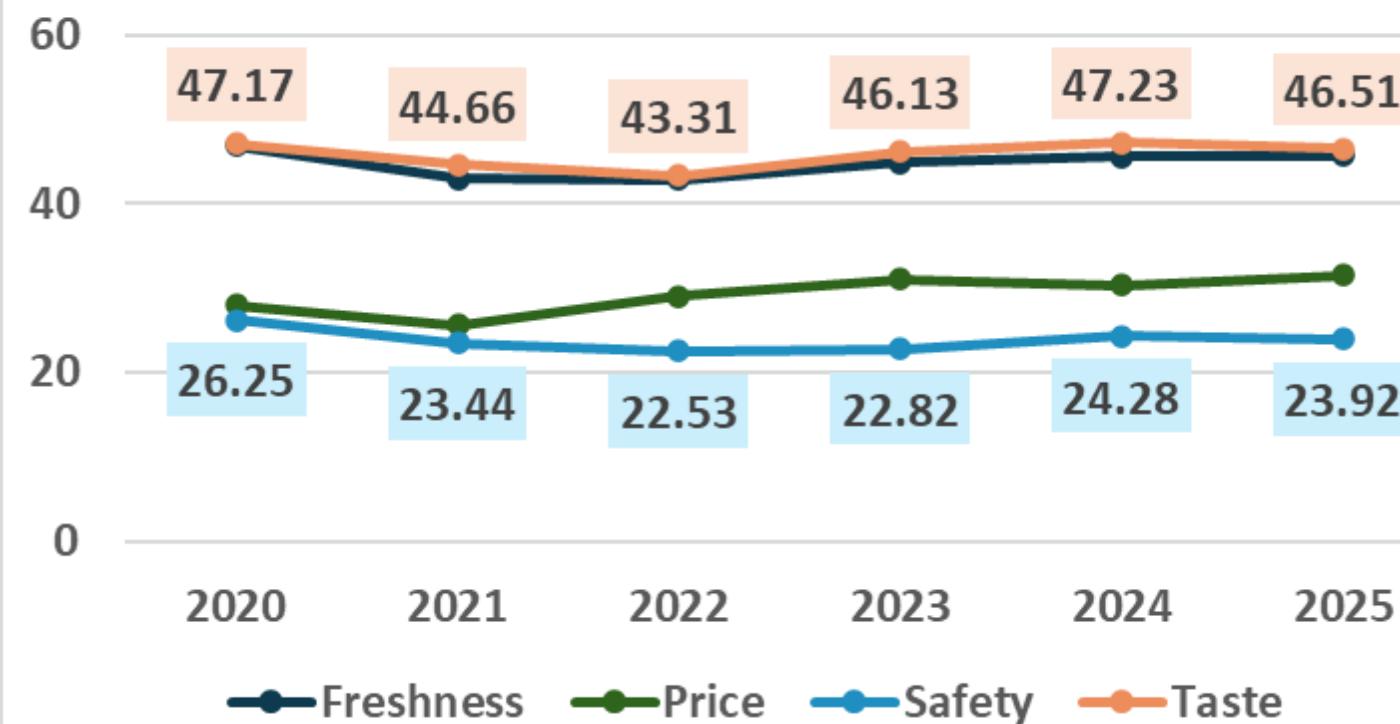
K-State's Glynn Tonsor says the July Meat Demand Monitor revealed positive trends in meat consumption and consumer attitudes toward protein purchases.



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

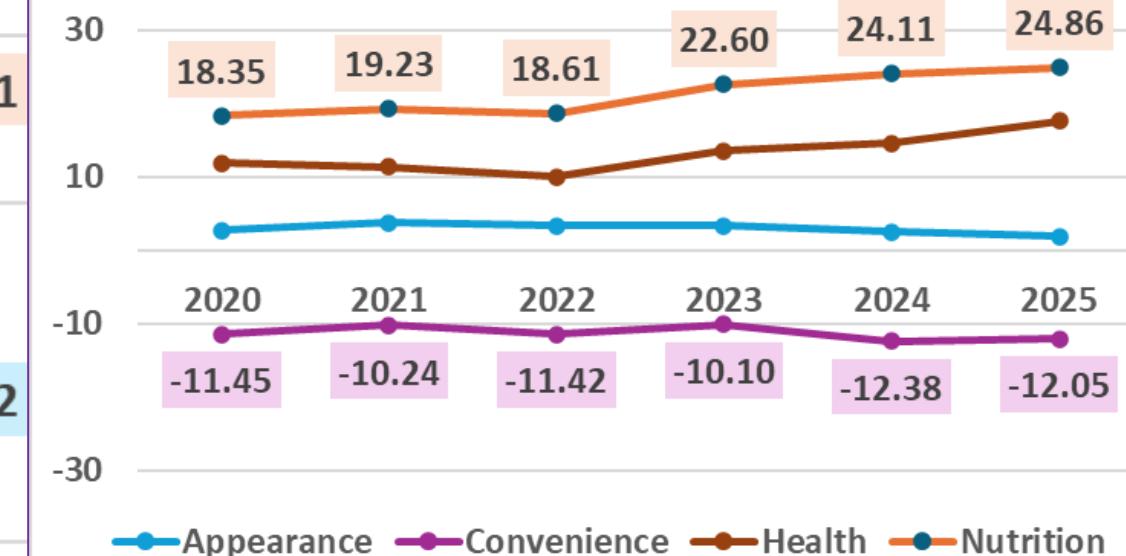


Protein Values - Top 4 (MDM)

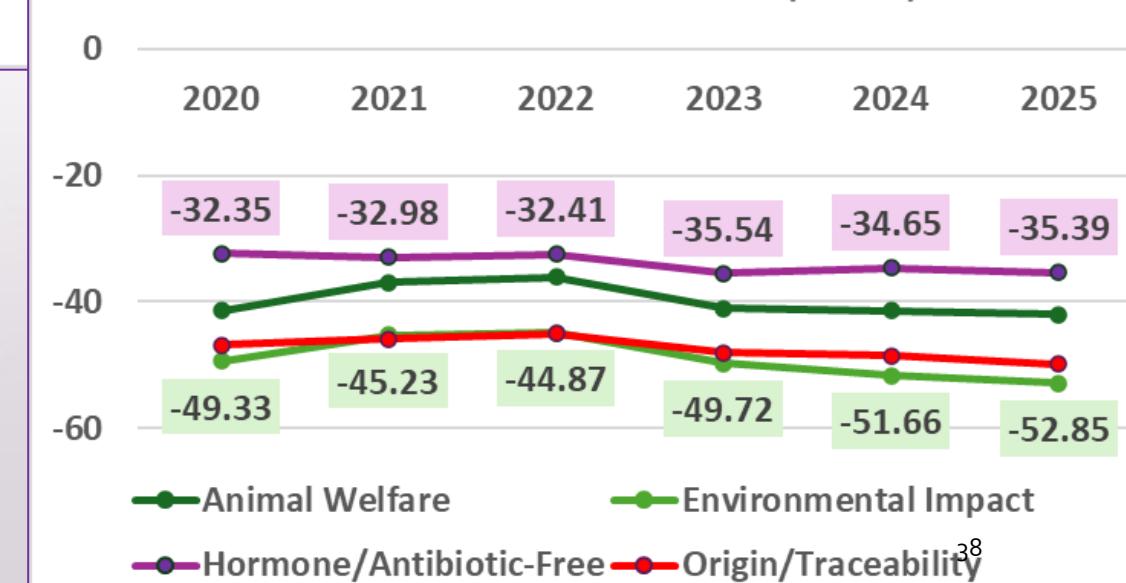


<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Protein Values - Intermediate 4 (MDM)



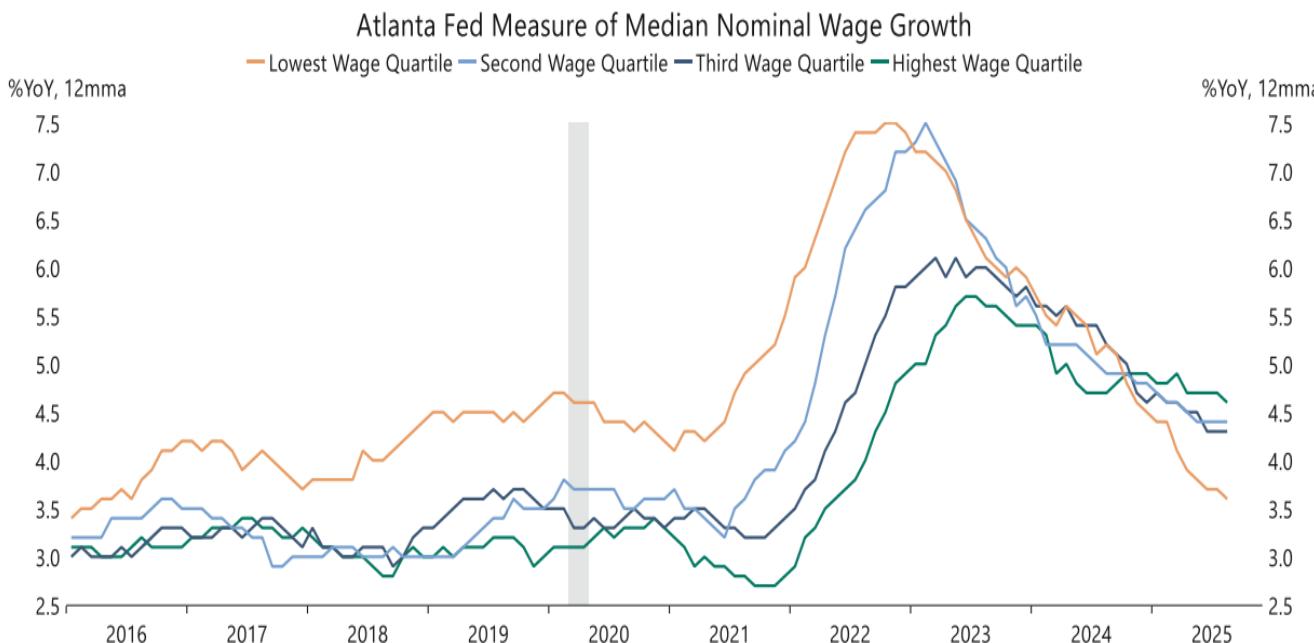
Protein Values - Bottom 4 (MDM)



Meat Demand Monitor (MDM)

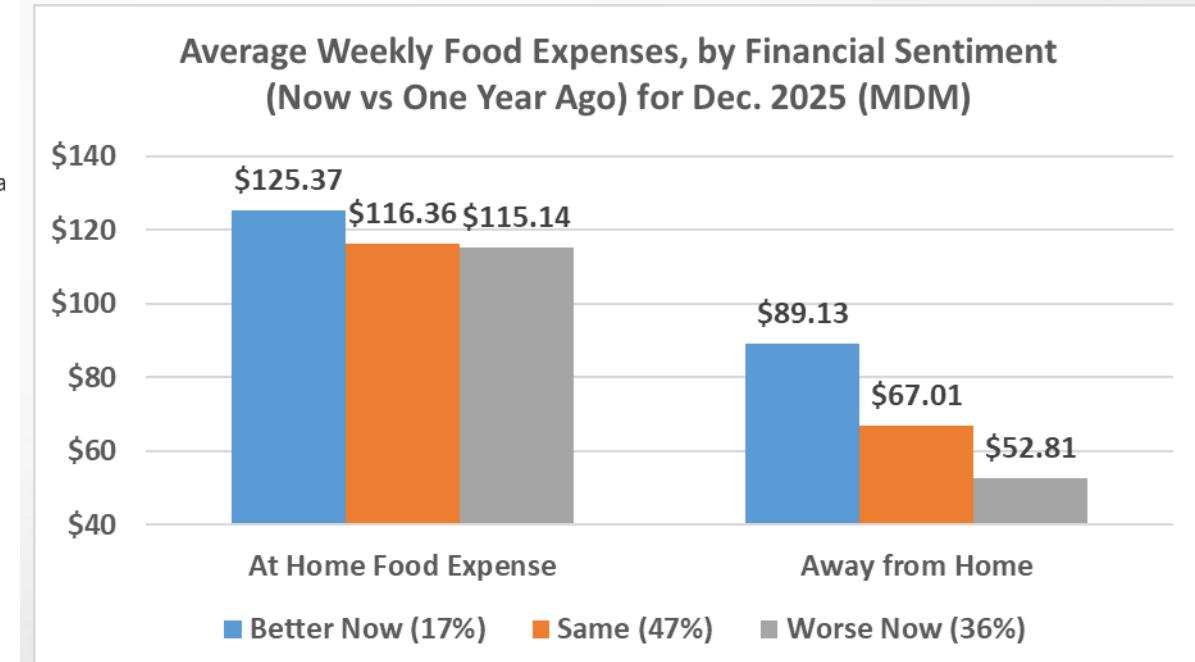
APOLLO

K-shaped economy for consumers



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

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



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

Market Movers • November 2025

Protein Demand Rises, but Will Milk Checks Follow?

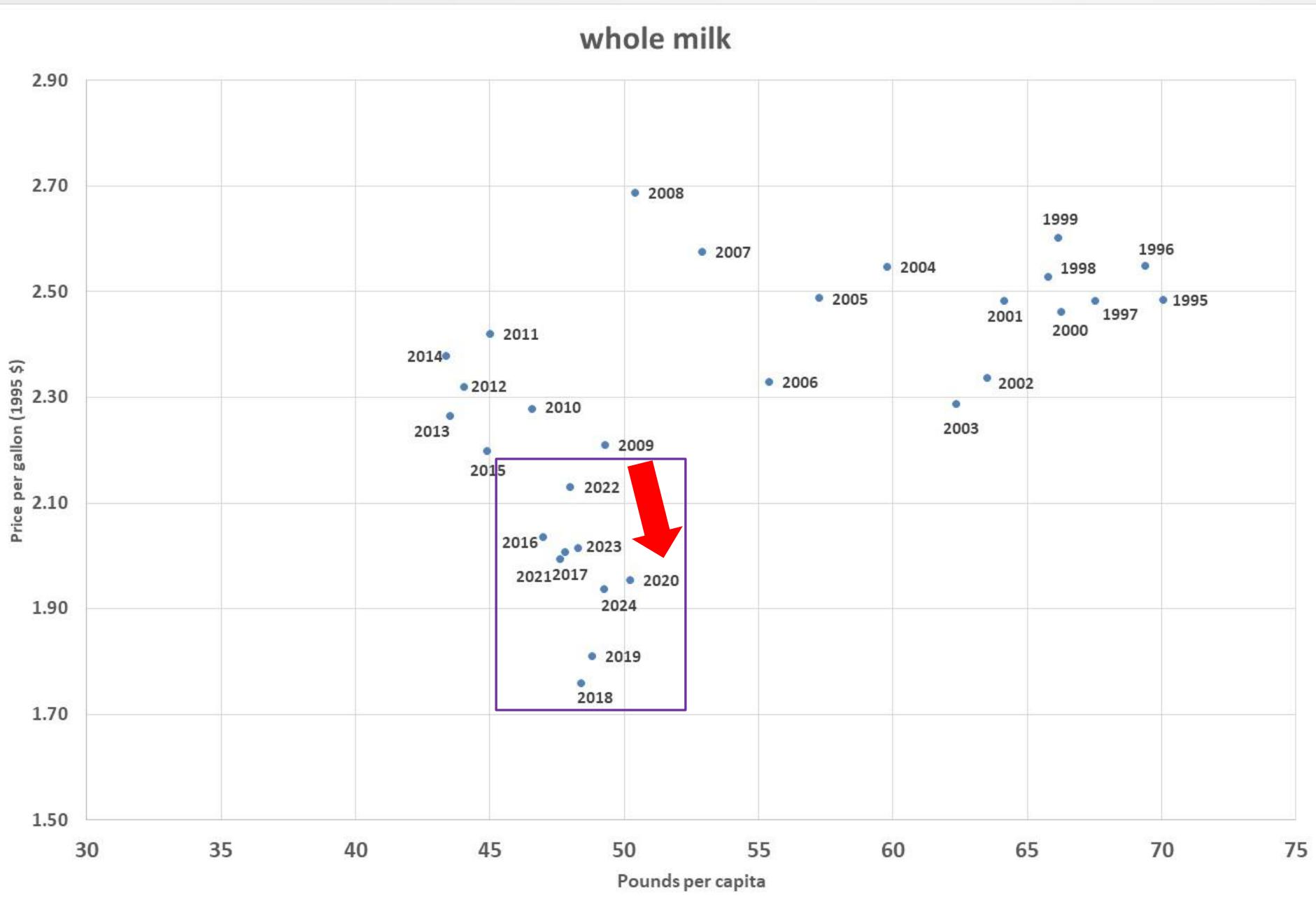
Article Originally Published in the November 10, 2025, Issue of
Hoard's Dairyman Intel



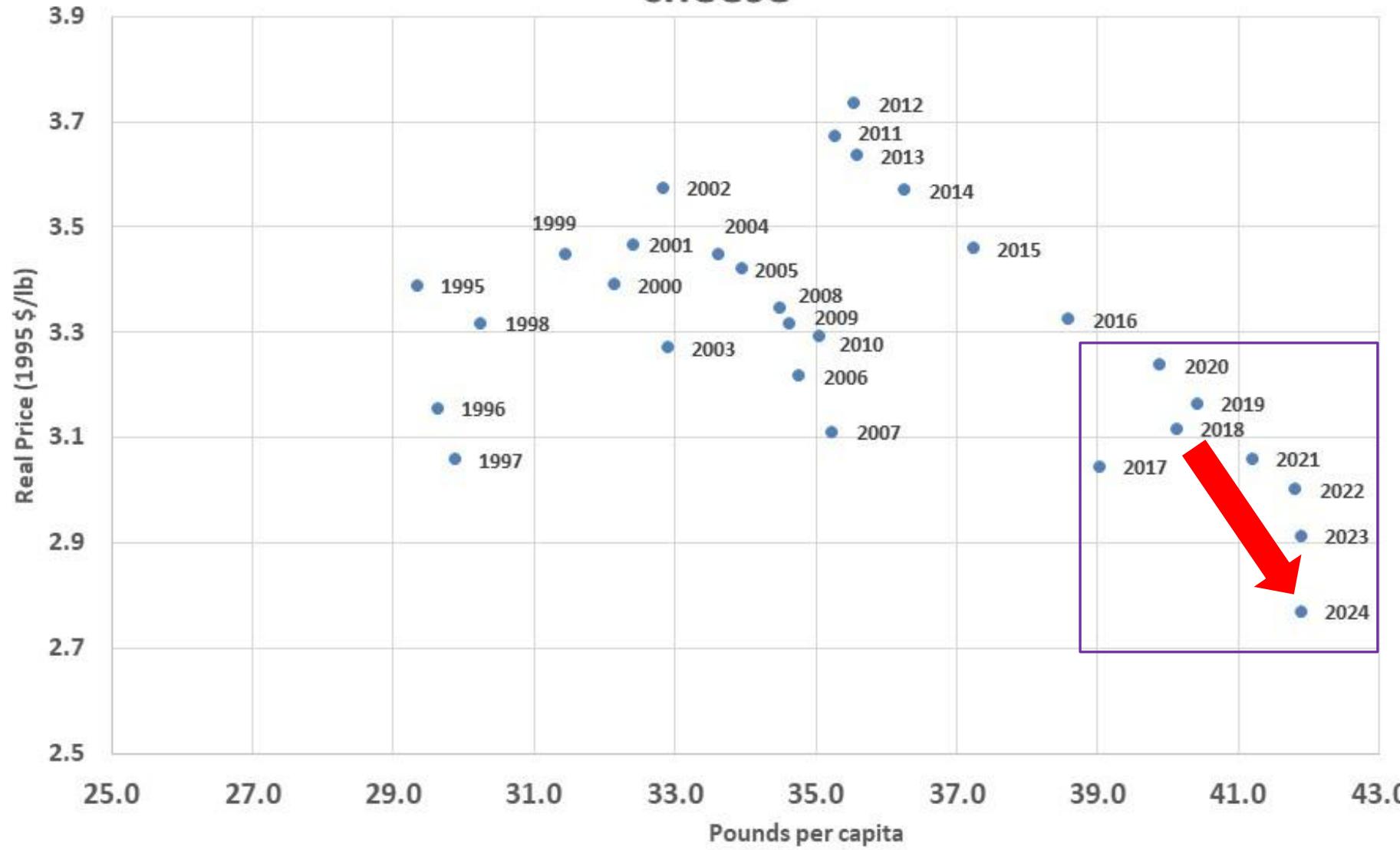
Dyson
Cornell
SC Johnson College of Business

Dairy Consumption & Demand Insights

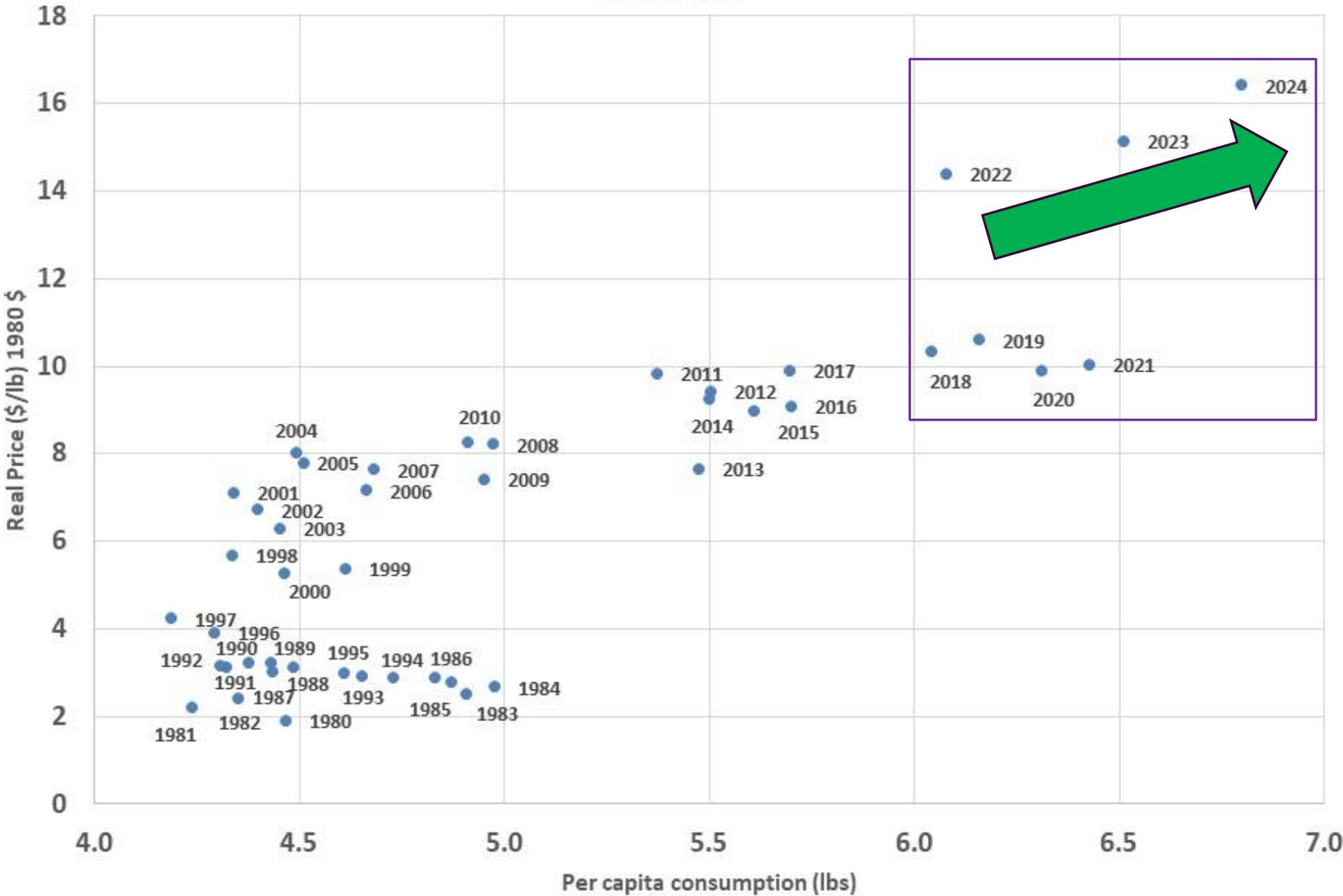
thx to Dr. Chris Wolf (Cornell)



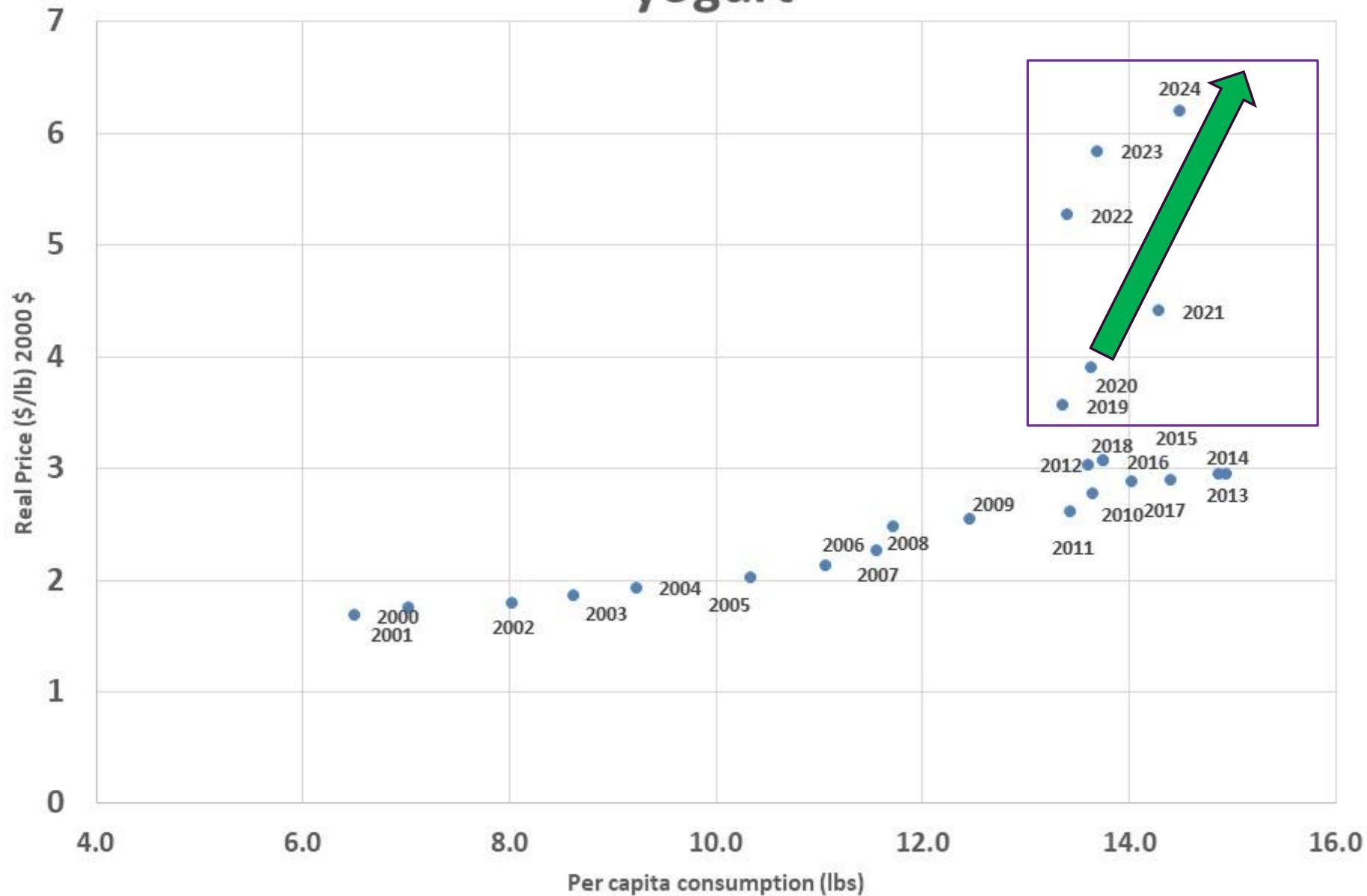
cheese



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%

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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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www.circana.com
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>



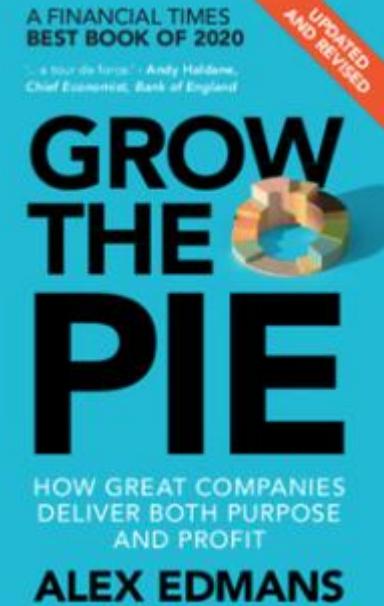
DROVERS / MARKETS

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/tonstor.asp>

Host of additional industry resources are cross-linked as well