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TRADESHOW | EDUCATIONAL SESSIONS | NETWORKING AND FELLOWSHIP

BEEF-CATTLE MARKET SITUATION & OUTLOOK

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

Kickoff Summary

Supply Dynamics

- Herd expansion - slowly starting here in 2025?
 - GT expects slower and lower total herd size this cycle

Beef Demand

- Robust Run – Do Not Presume nor Take For Granted!

Quarterly Forecasts (LMIC: 7/18/25)

Year Quarter	Comm'l Slaughter	% Chg. from Year Ago	Average Dressed Weight	% Chg. from Year Ago	Comm'l Beef Production	% Chg. from Year Ago
2024						
I	7,853	-5.6	835.2	1.8	6,559	-3.9
II	8,011	-3.3	844.0	4.1	6,762	0.7
III	7,999	-1.2	847.8	3.7	6,782	2.4
IV	7,967	-2.2	863.8	3.3	6,882	1.1
Year	31,830	-3.1	847.8	3.3	26,984	0.1
2025						
I	7,524	-4.2	869.6	4.1	6,543	-0.2
II	7,491	-6.5	864.7	2.4	6,477	-4.2
III	7,750	-3.1	863.1	1.8	6,689	-1.4
IV	7,654	-3.9	879.0	1.8	6,728	-2.2
Year	30,419	-4.4	869.1	2.5	26,438	-2.0
2026						
I	7,270	-3.4	881.8	1.4	6,410	-2.0
II	7,244	-3.3	874.7	1.2	6,336	-2.2
III	7,513	-3.1	870.4	0.8	6,539	-2.2
IV	7,365	-3.8	887.9	1.0	6,539	-2.8
Year	29,391	-3.4	878.7	1.1	25,825	-2.3

Data Source: Livestock Marketing Information Center



Quarterly Forecasts: Cattle (LMIC: 7/18/25)

Year Quarter	Live Sltr. Steer Price	% Chg. from Year Ago	Feeder Steer Price Southern Plains	
	5-Mkt Avg		7-800#	5-600#
2024				
I	181.03	12.5	247.32	311.49
II	188.42	5.3	259.97	316.84
III	189.26	2.7	257.75	301.99
IV	189.75	6.6	260.82	308.42
Year	187.12	6.3	256.46	309.69
2025				
I	205.02	13.2	285.27	354.86
II	223-224	18.6	311.14	386.73
III	223-226	18.6	318-323	368-371
IV	221-225	17.5	314-320	363-367
Year	215-225	17.6	303-313	362-372
2026				
I	215-220	6.1	305-312	367-372
II	225-231	2.0	303-311	369-375
III	225-232	1.8	305-314	365-371
IV	222-230	1.3	300-310	360-368
Year	217-232	2.0	300-315	360-375

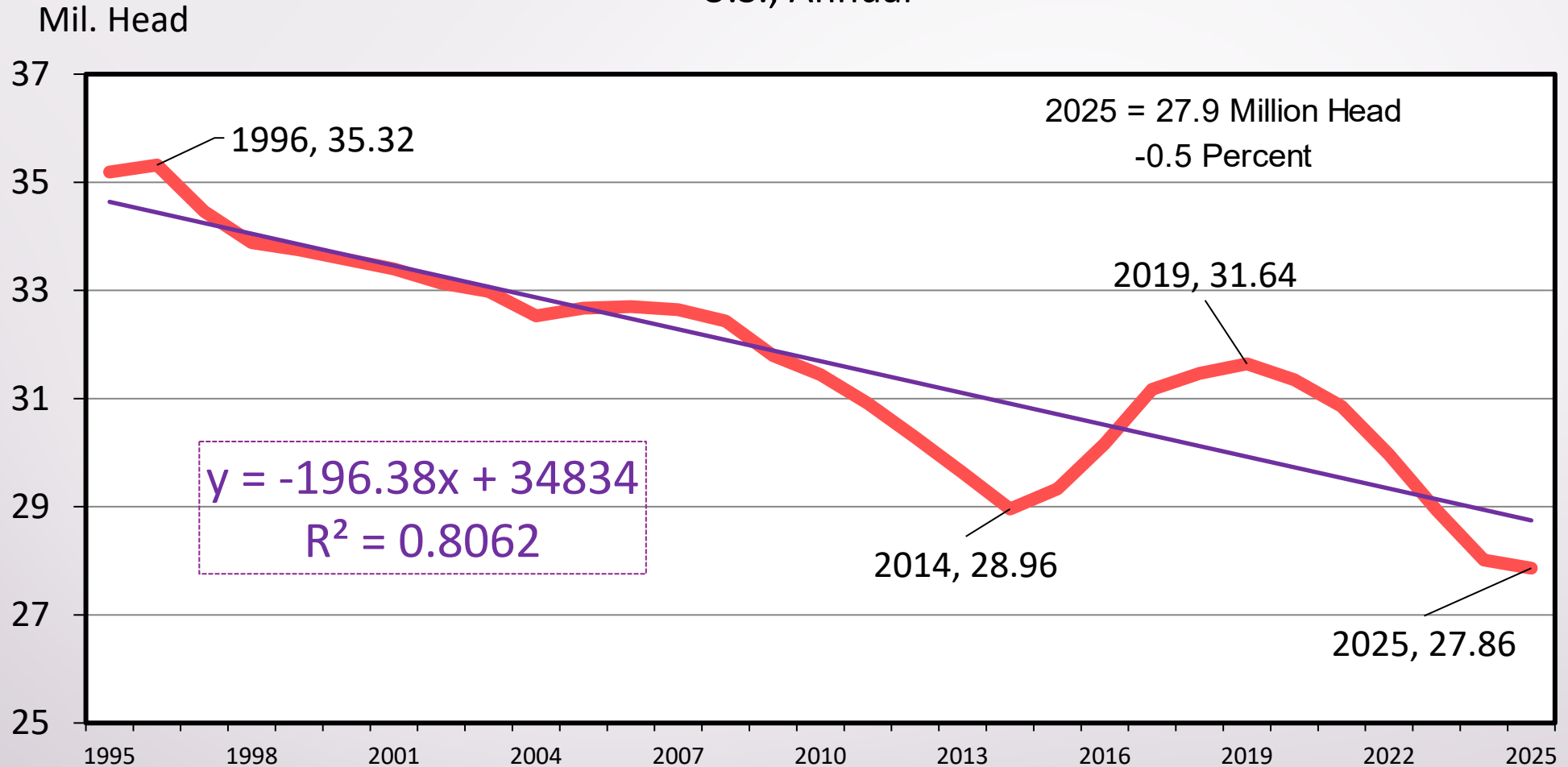
CME Changes Since 7/18

Fed: ~+\$8/cwt

Feeders: ~+\$16/cwt

JANUARY 1 BEEF COW INVENTORY

U.S., Annual



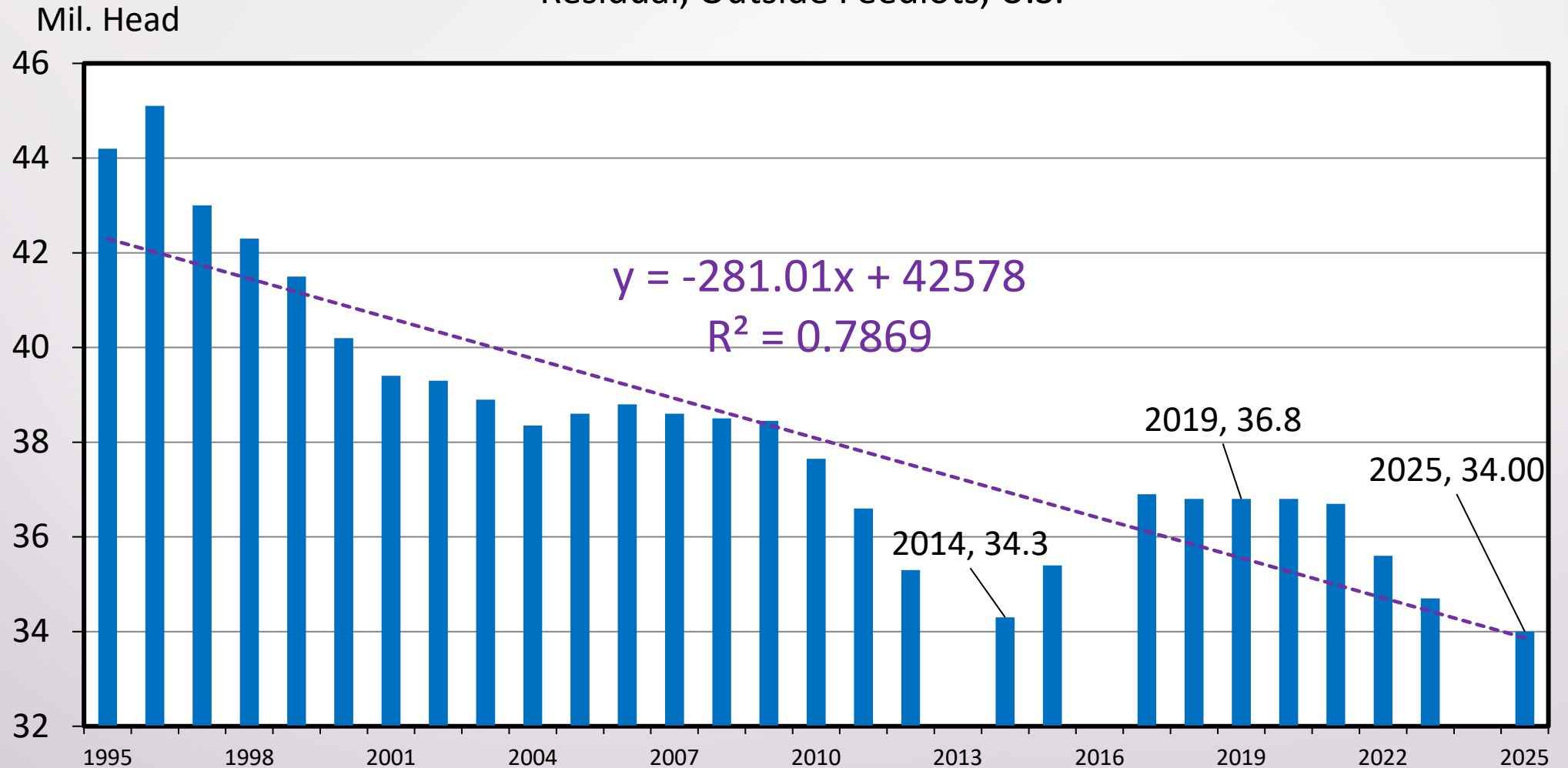
Data Source: USDA-NASS

Livestock Marketing Information Center

C-N-02
07/25/25

JULY 1 FEEDER CATTLE SUPPLIES

Residual, Outside Feedlots, U.S.



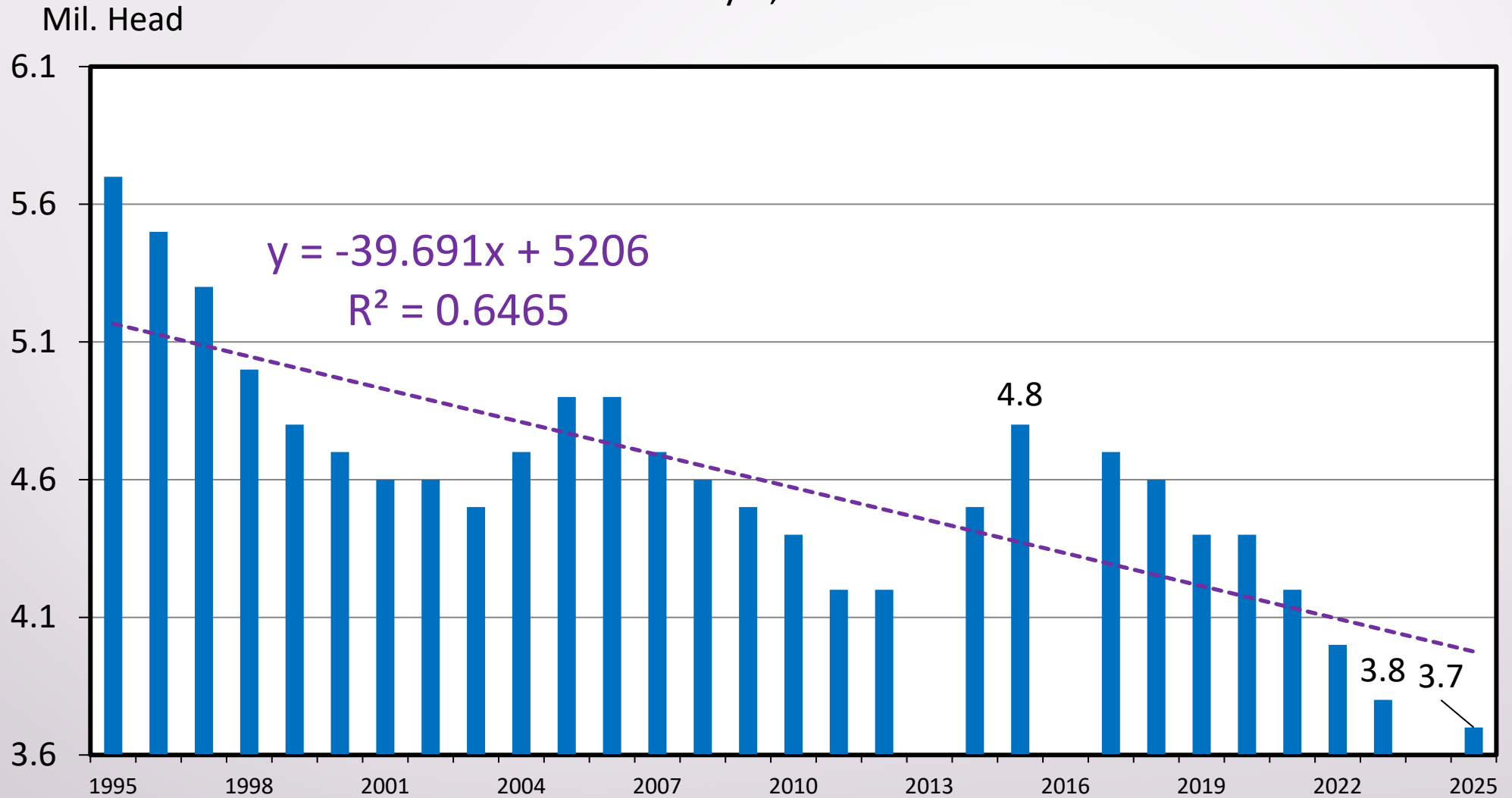
Data Source: USDA-NASS; 2013, 2016, & 2024 were not reported

Livestock Marketing Information Center

C-N-32
07/25/25

HEIFERS HELD AS BEEF COW REPLACEMENTS

July 1, U.S.



Data Source: USDA-NASS; 2013, 2016, & 2024 were not reported

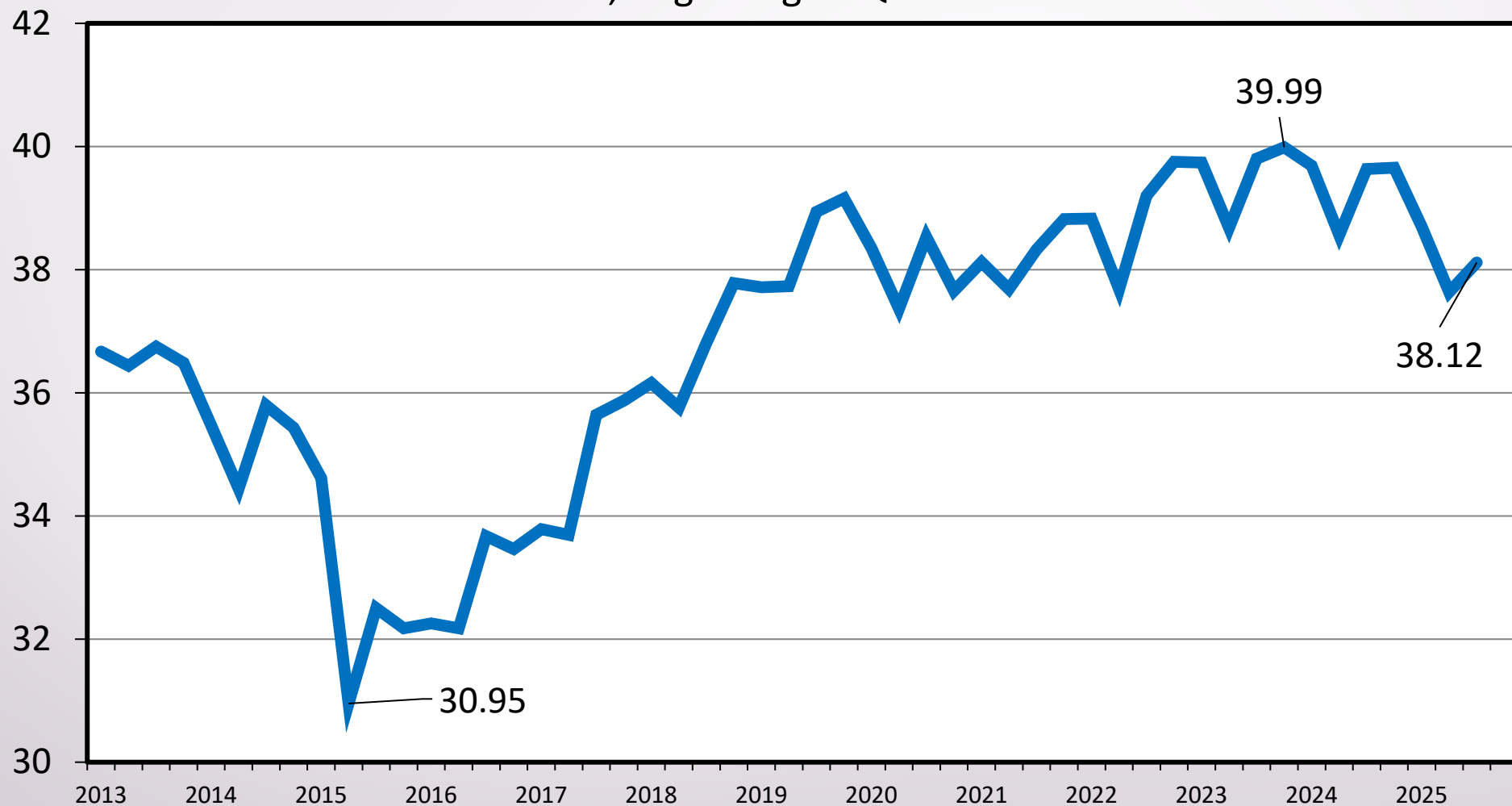
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C-N-37
07/25/25

HEIFERS ON FEED AS A PERCENT OF TOTAL CATTLE ON FEED

U.S., Beginning of Quarter

Percent



Data Source: USDA-NASS, Compiled by LMIC

Livestock Marketing Information Center

07/25/25

Context on Beef Cow Herd Dynamics (March 2022)

K-State Dept. of Agricultural Economics Extension Publication

03/21/2022

An Updated Evaluation of the U.S. Cattle Cycle

Jaime R. Luke (jrluke@ksu.edu)

Andrew E. Anderson (ander909@ksu.edu)

Glynn T. Tonsor (gtonsor@ksu.edu)

Kansas State University Department of Agricultural Economics

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

KSU – Beef Replacement Tool

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

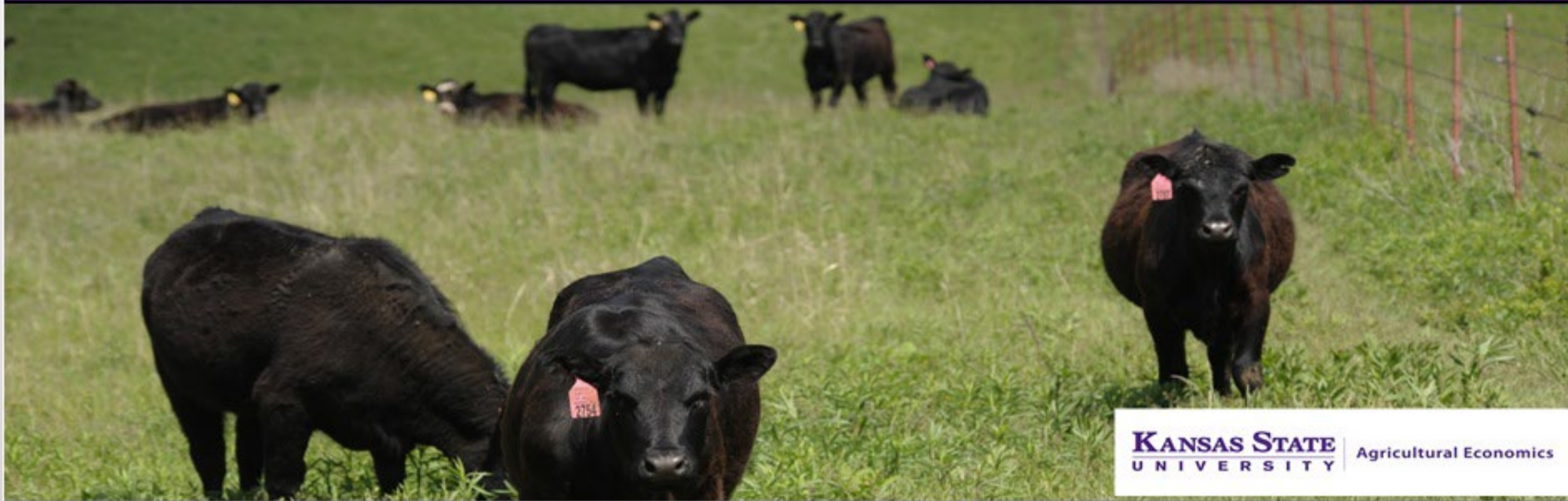
Always good to
“push the pencil” on
decisions such as
what to pay in herd
expansion/rebuild
efforts

KSU-Beef Replacements

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



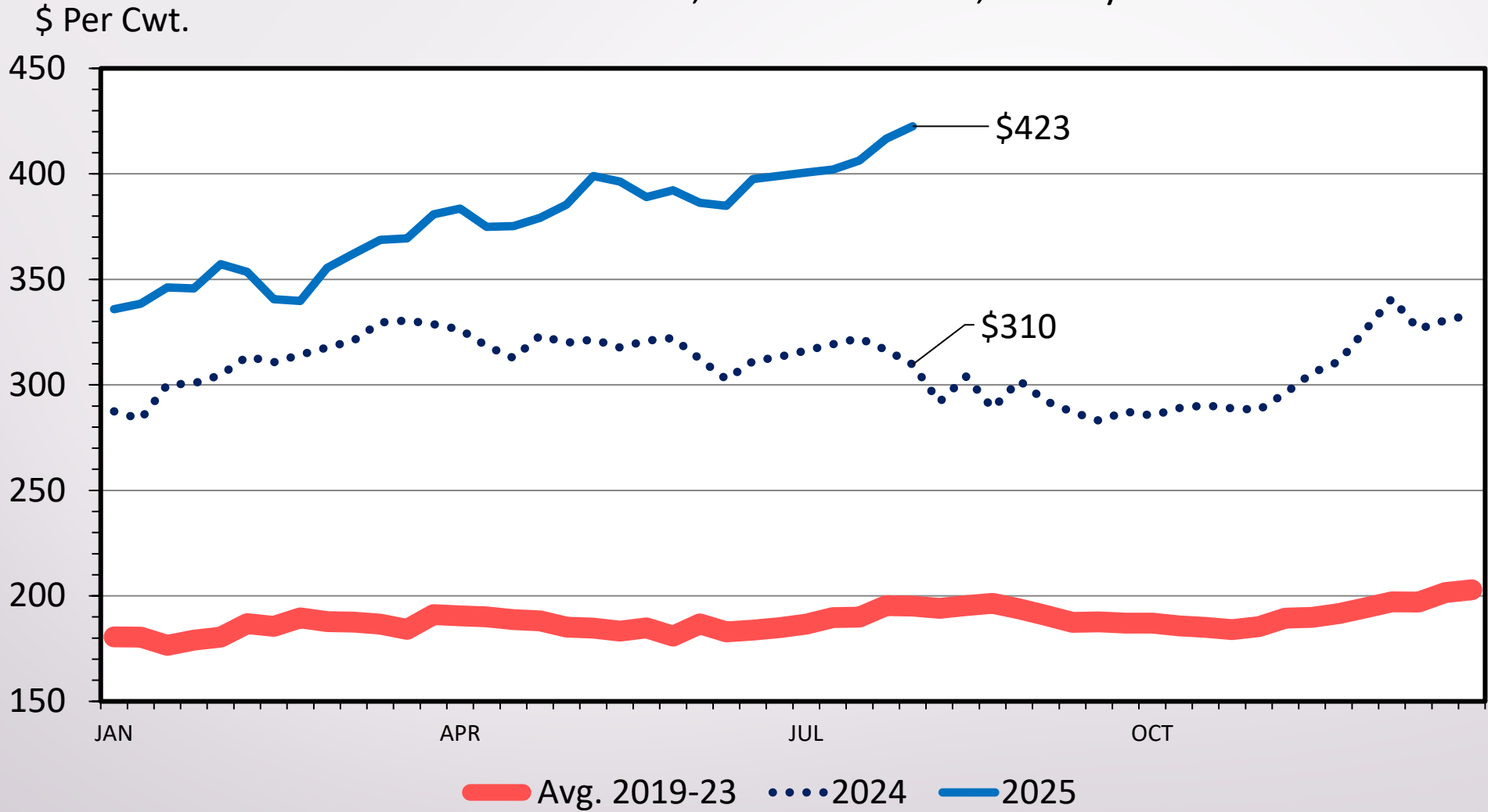
Version- 12.3.2024



KANSAS STATE
UNIVERSITY | Agricultural Economics

MED. & LRG. #1 STEER CALF PRICES

500-600 Pounds, Southern Plains, Weekly



Want Feeder Cattle Price, Basis, & VOG
Projections?

Use BeefBasis.com

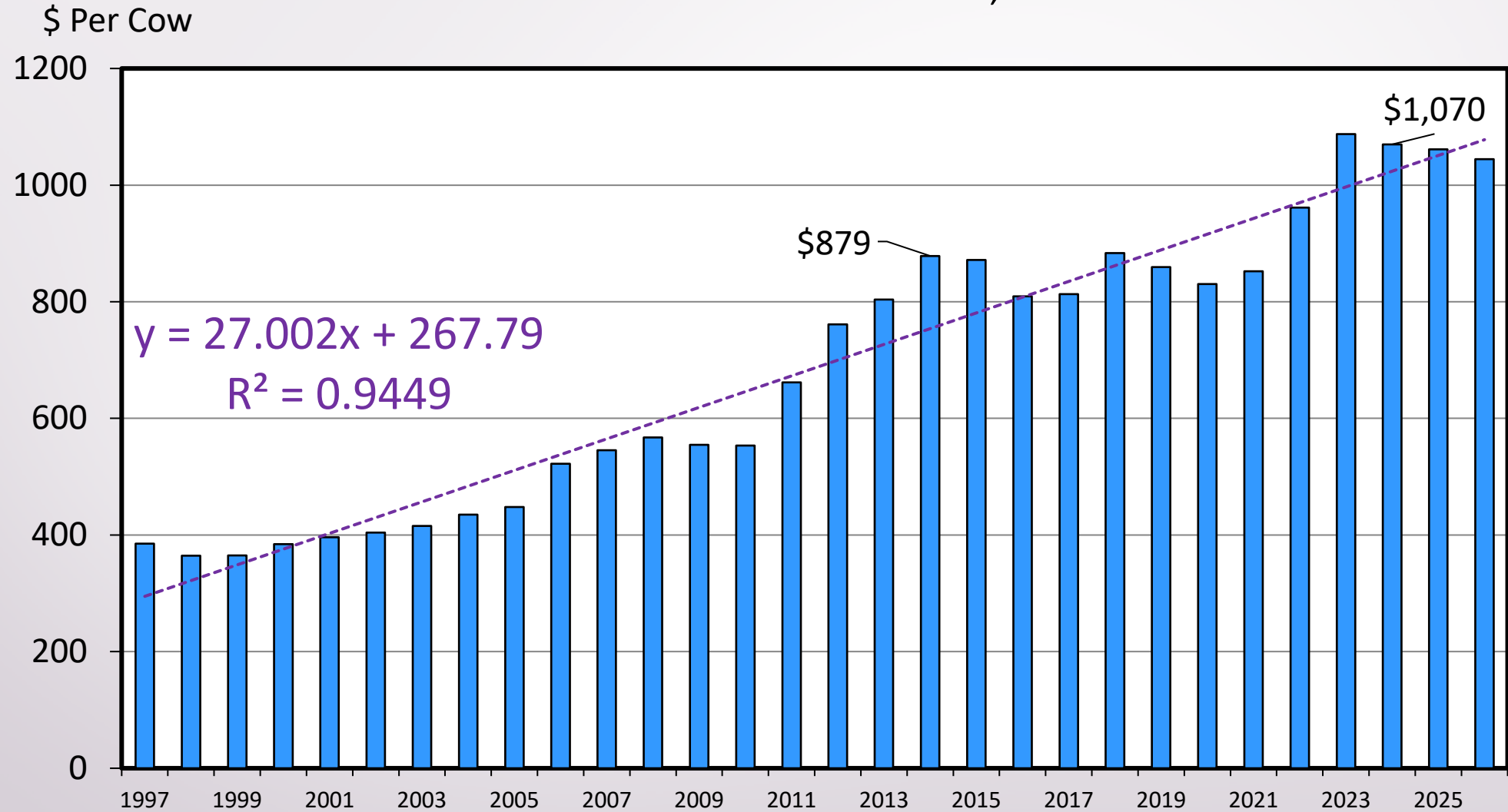
Salina FALL CALF Market, as of 8/5/25

10/15/2025 Sell @ Weaning @ 600 lbs

- *Expected Cash Price: \$384/cwt*

ESTIMATED AVERAGE COW CALF COSTS

Total Cash Cost Plus Pasture Rent, Annual



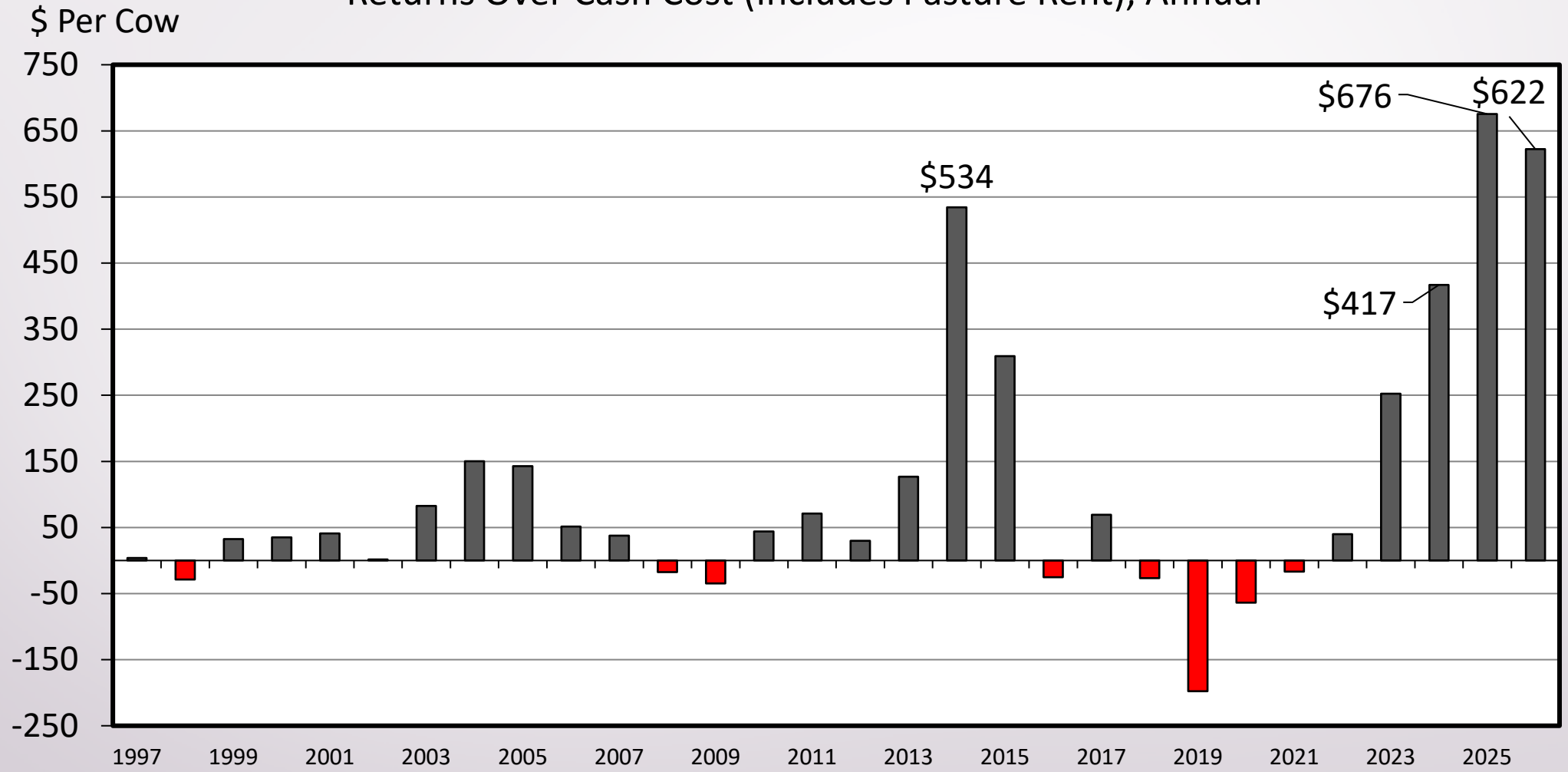
Data Source: USDA & LMIC, Compiled by LMIC

Livestock Marketing Information Center

07/31/25

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
07/31/25

ESTIMATED AVERAGE COW CALF RETURNS

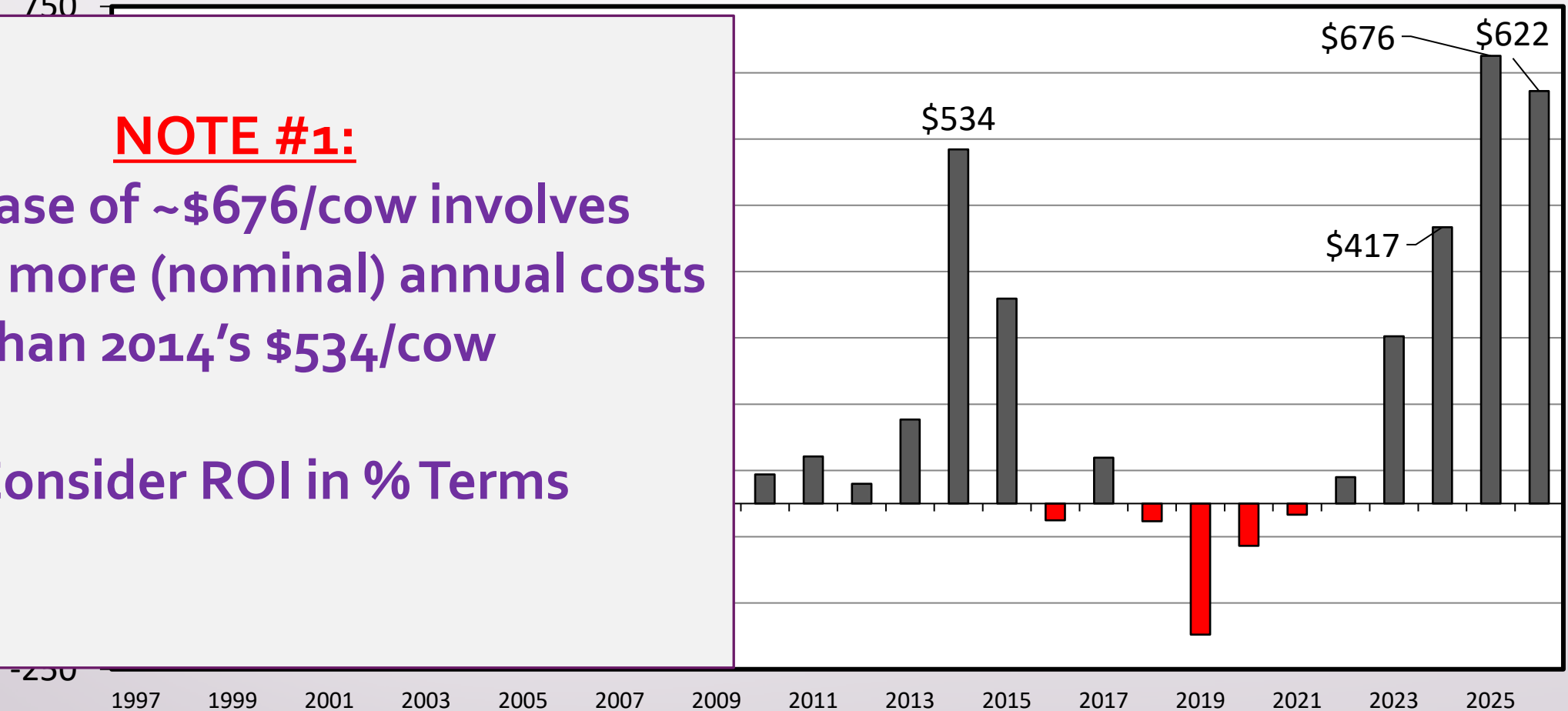
Returns Over Cash Cost (Includes Pasture Rent), Annual

\$ Per Cow
750

NOTE #1:

2025 Case of ~\$676/cow involves
\$200/cow more (nominal) annual costs
than 2014's \$534/cow

>> Consider ROI in % Terms



ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual

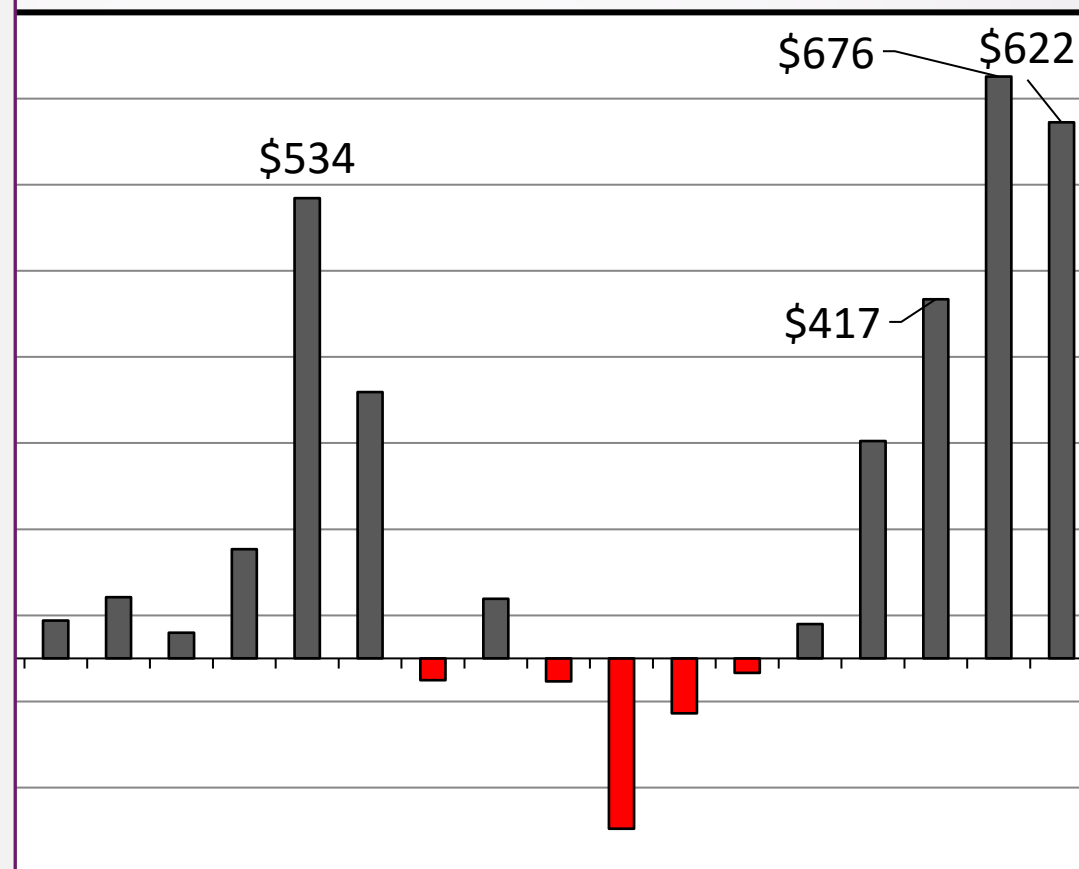
\$ Per Cow

NOTE #2:

2014's \$534/cow return

equates to

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



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

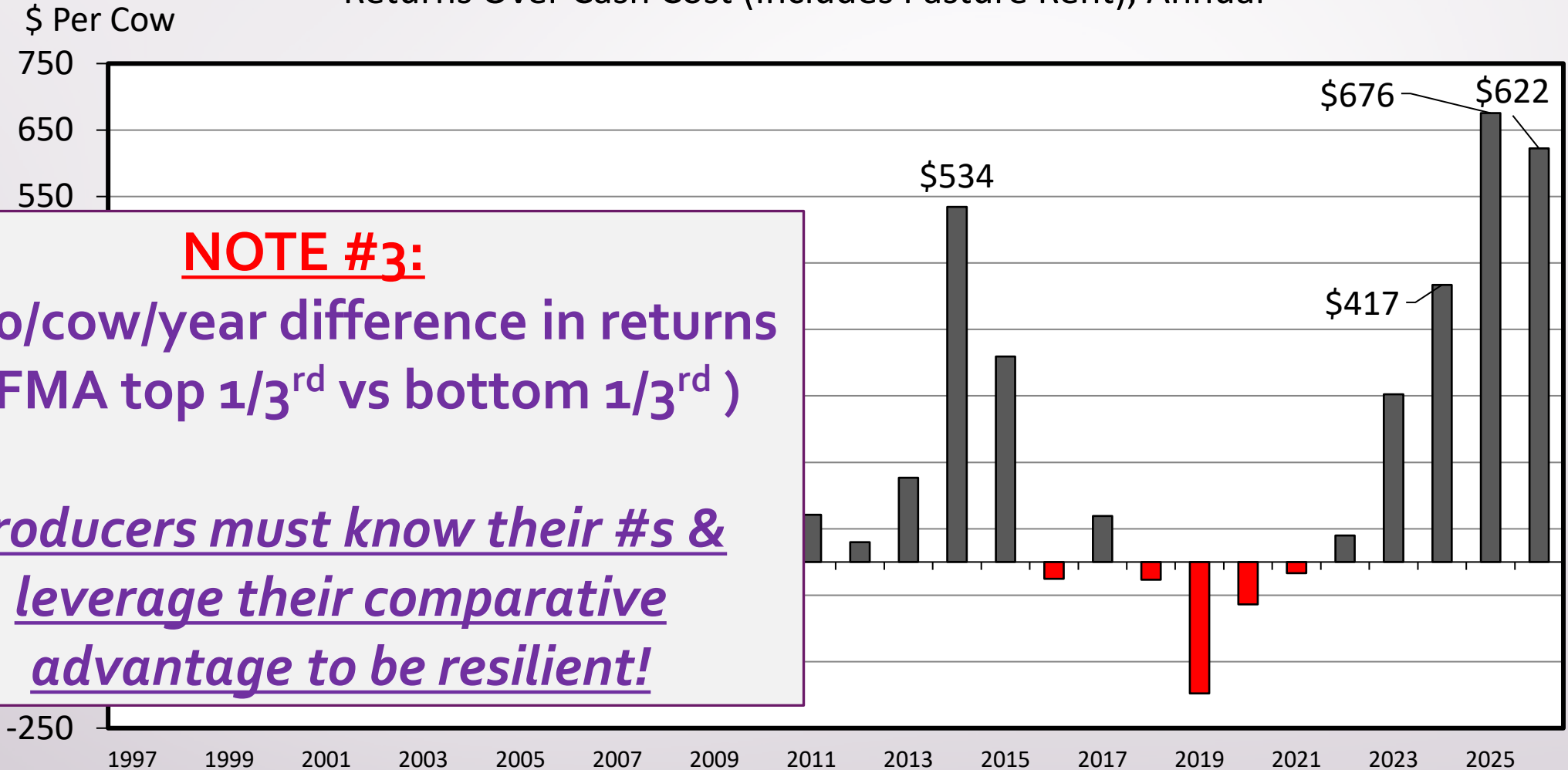
Data Source: USDA & LMIC, Compiled by LMIC

Livestock Marketing Information Center

C-P-66
07/31/25

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual



NOTE #3:

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

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

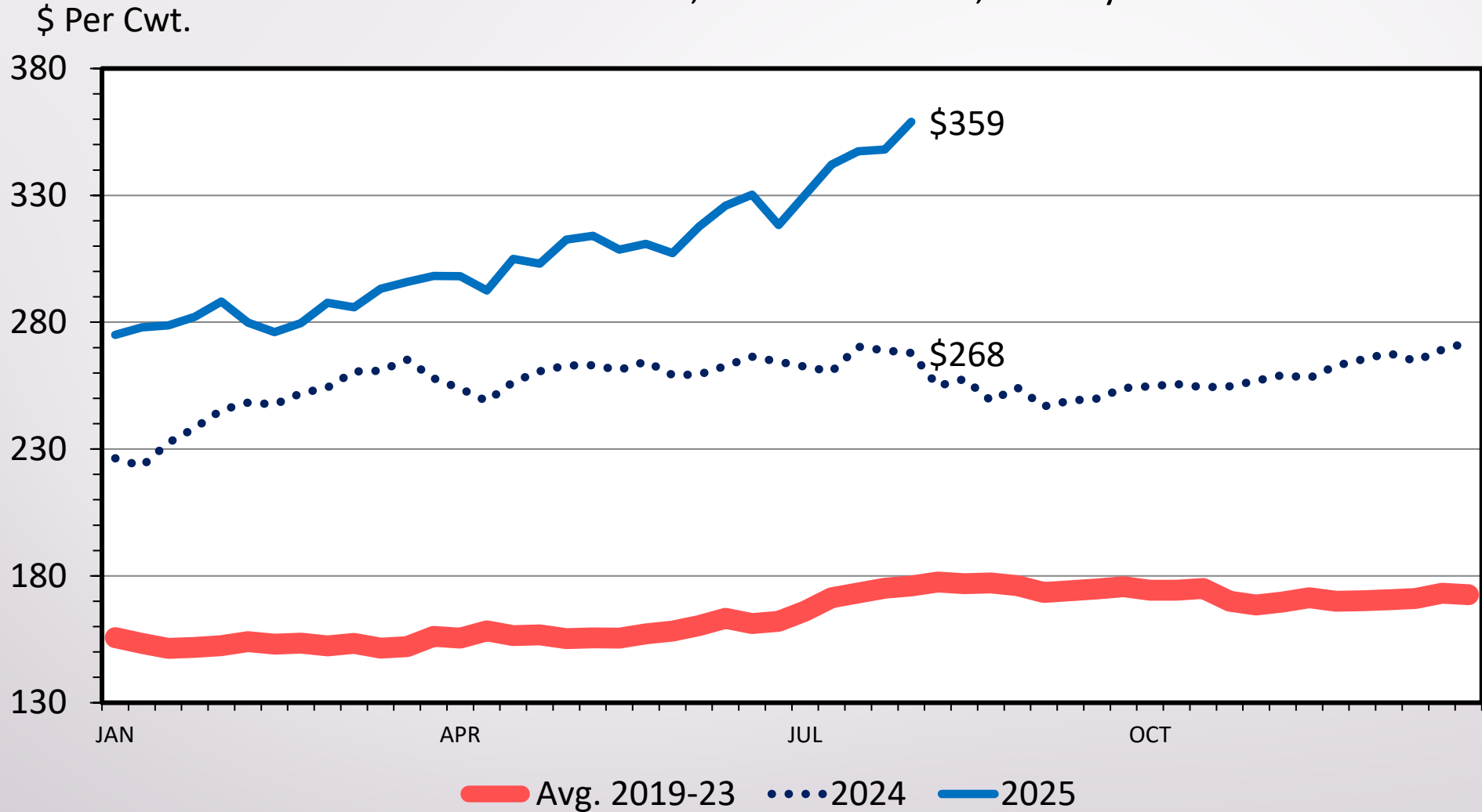


INTRODUCTION

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



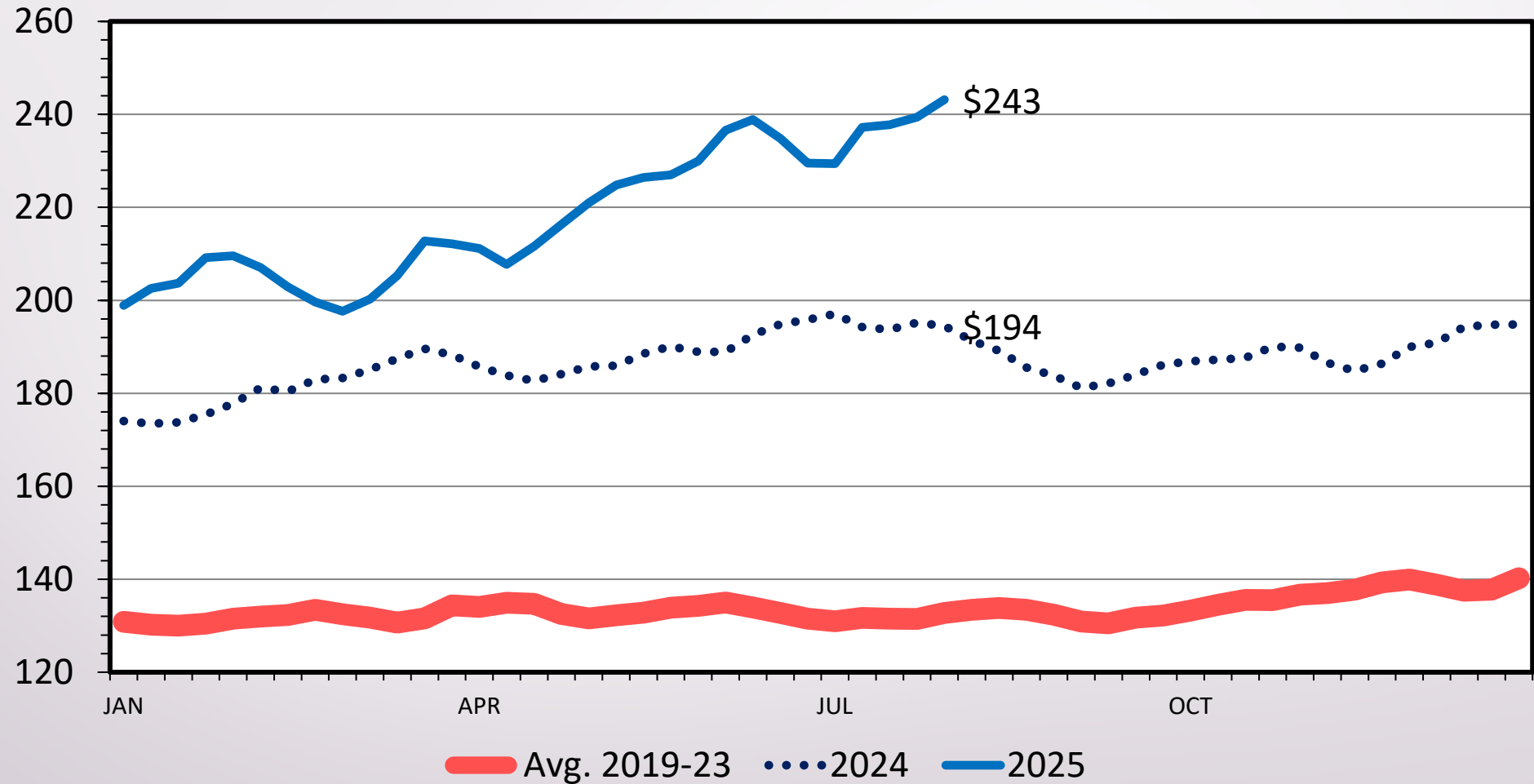
Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-49
08/04/25

SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly

\$ Per Cwt.



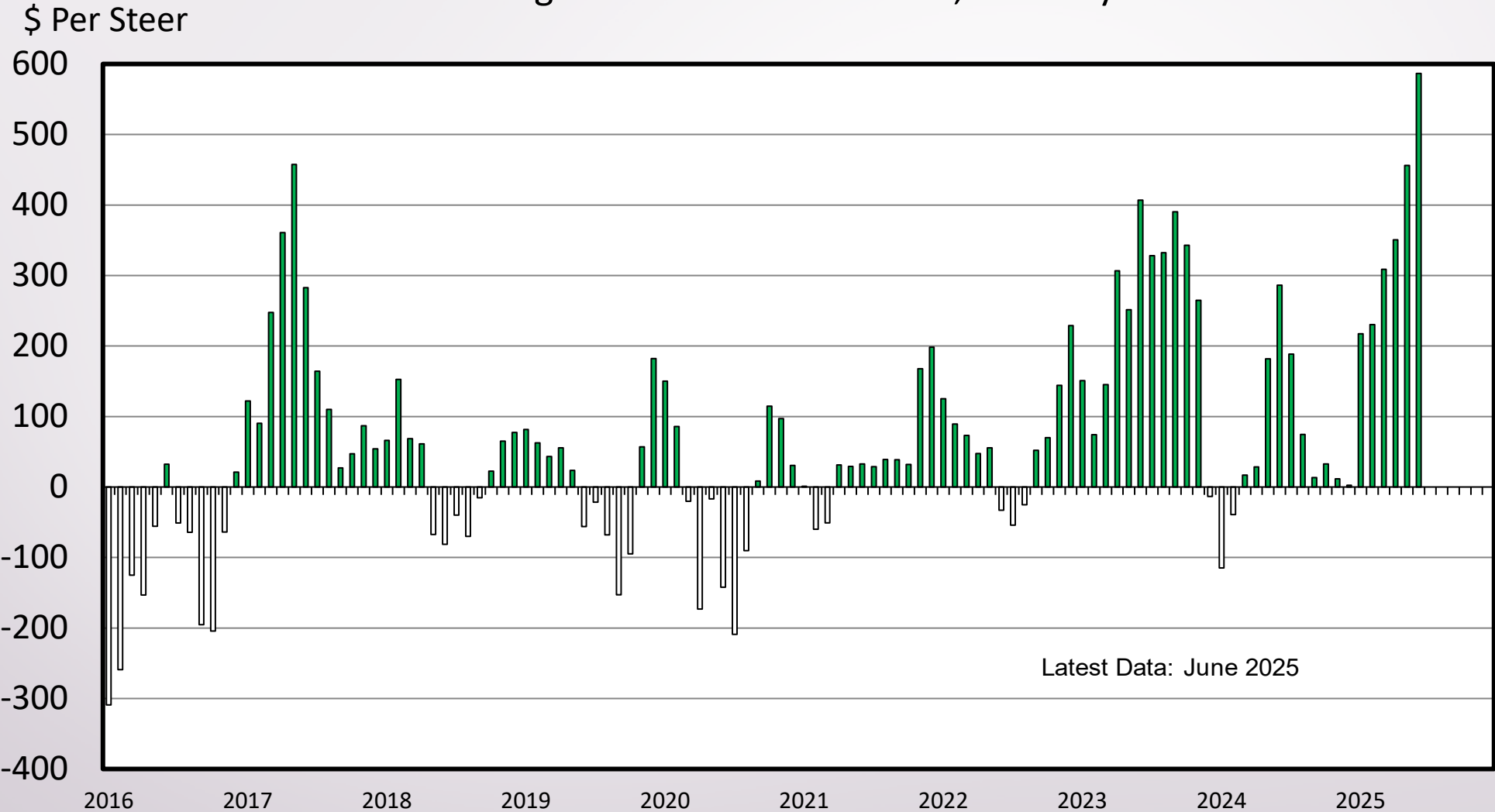
Data Source: USDA-AMS

Livestock Marketing Information Center

08/04/25

AVERAGE RETURNS TO CATTLE FEEDERS

Feeding 750 Lb. Steers. S. Plains, Monthly



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

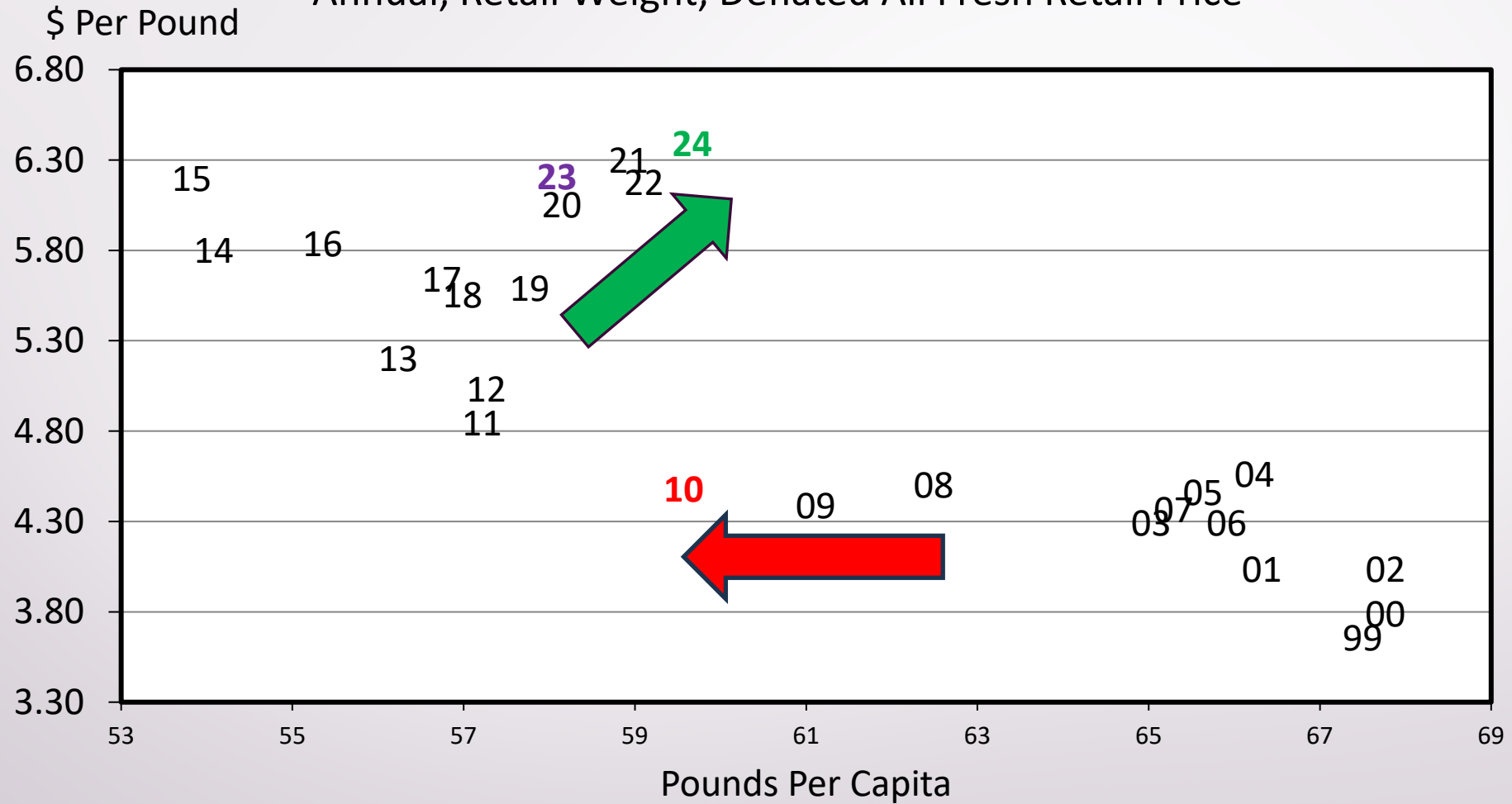
C-P-22
07/15/25



Beef Demand Short Overview

BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price

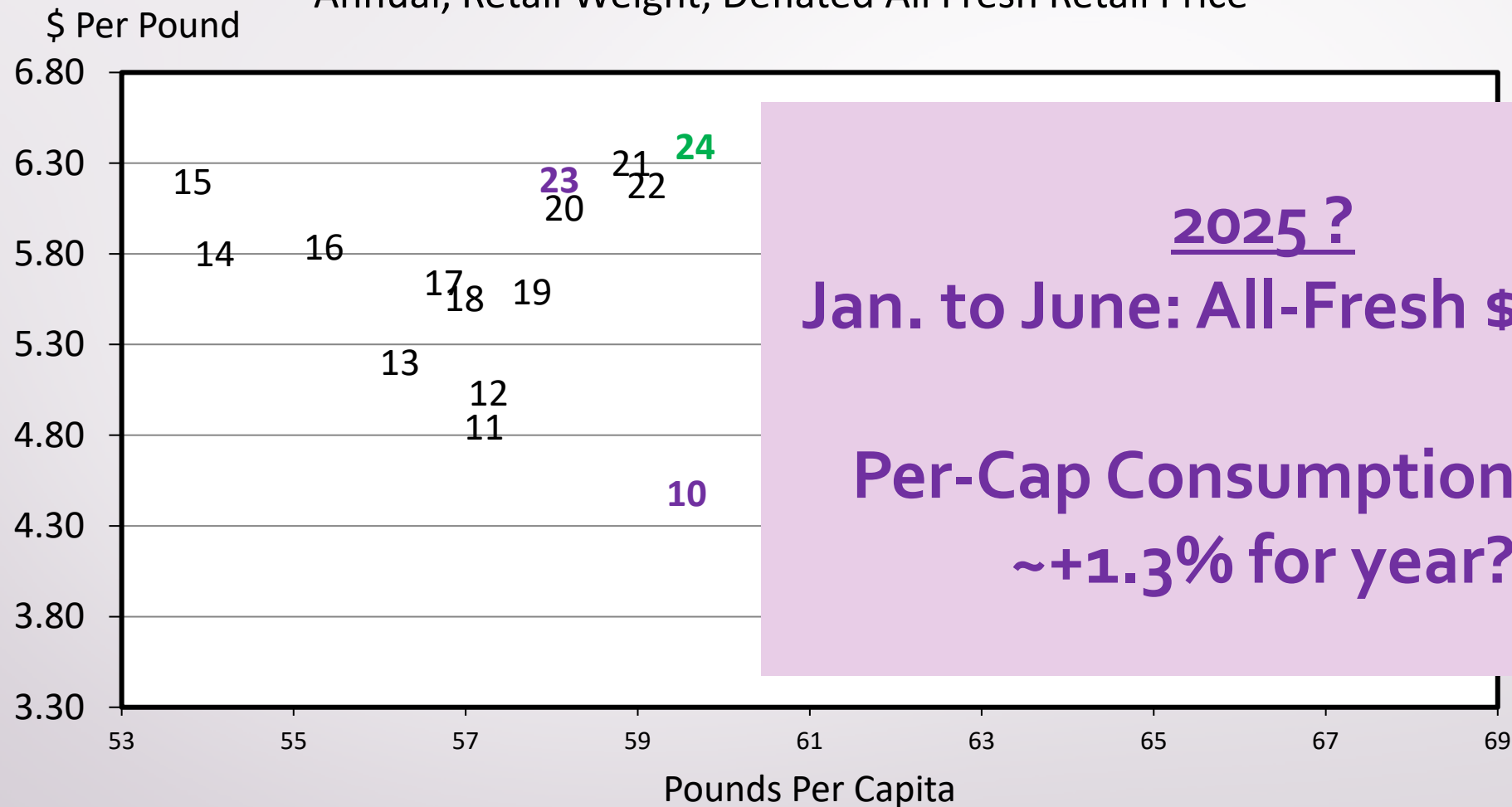


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

C-P-65A
05/09/25

BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



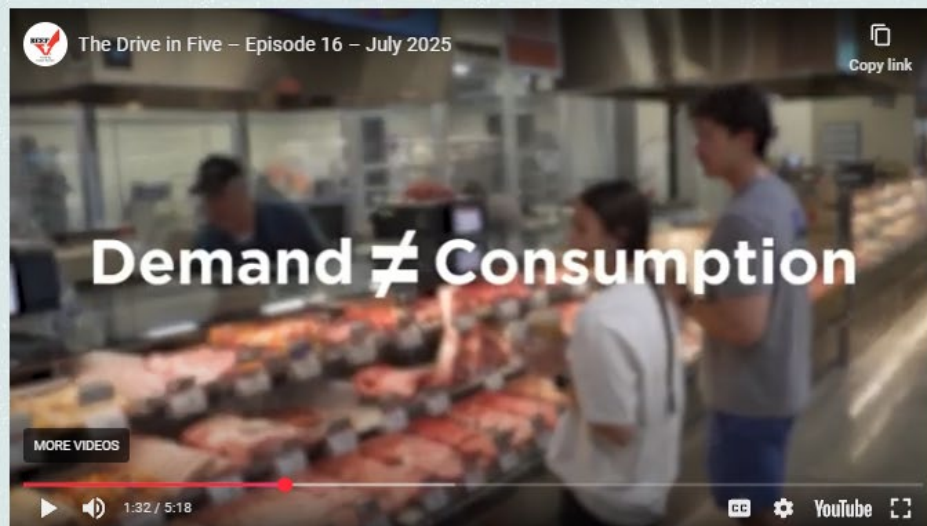
Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

C-P-65A
05/09/25

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.

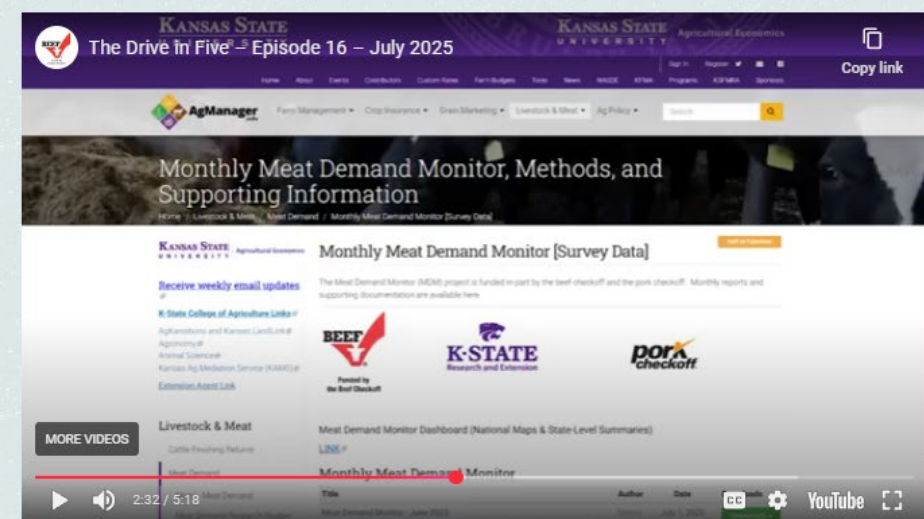


<https://www.beefboard.org/2025/07/23/the-drive-in-five-episode-16/>

The Drive in Five – Episode 16

July 23, 2025

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Meat Demand Monitor (MDM) Overview

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

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

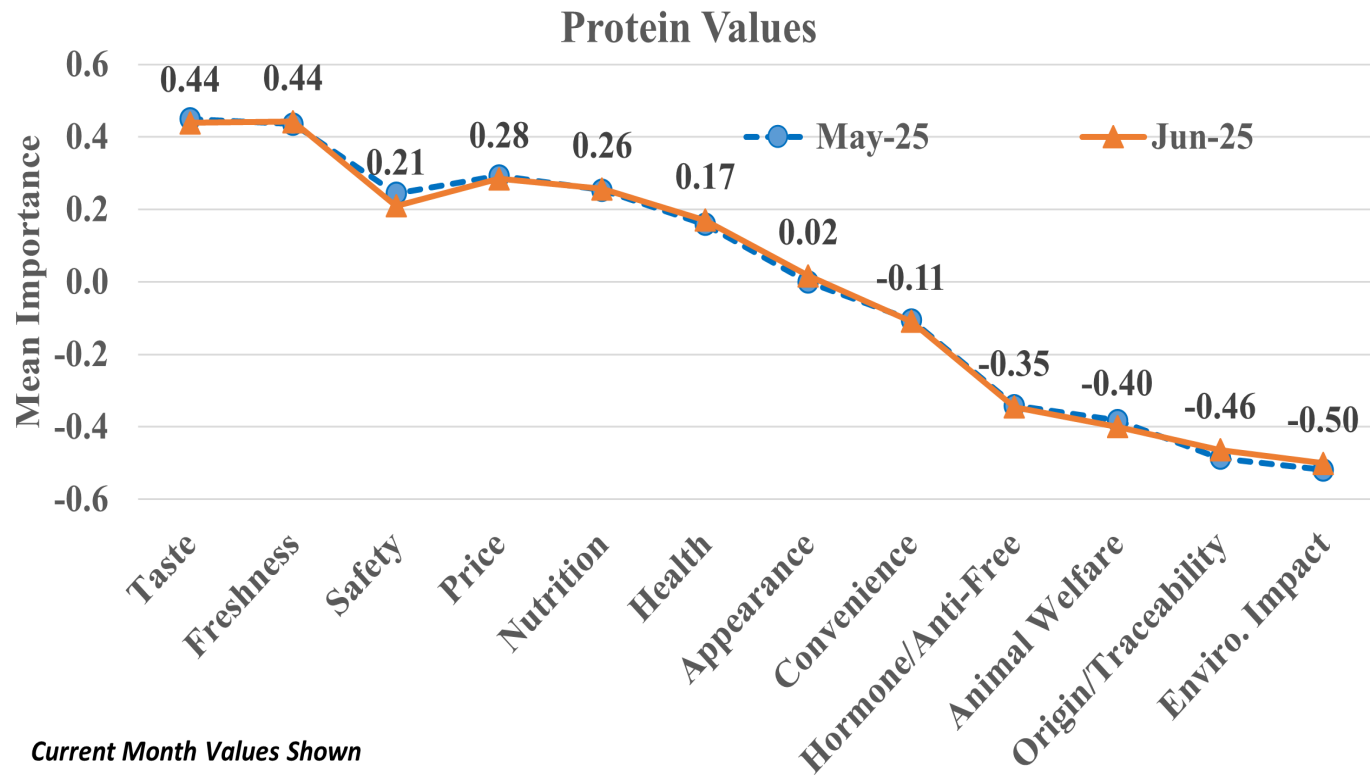
FUNDING PARTNERSHIP & TIMING

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

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

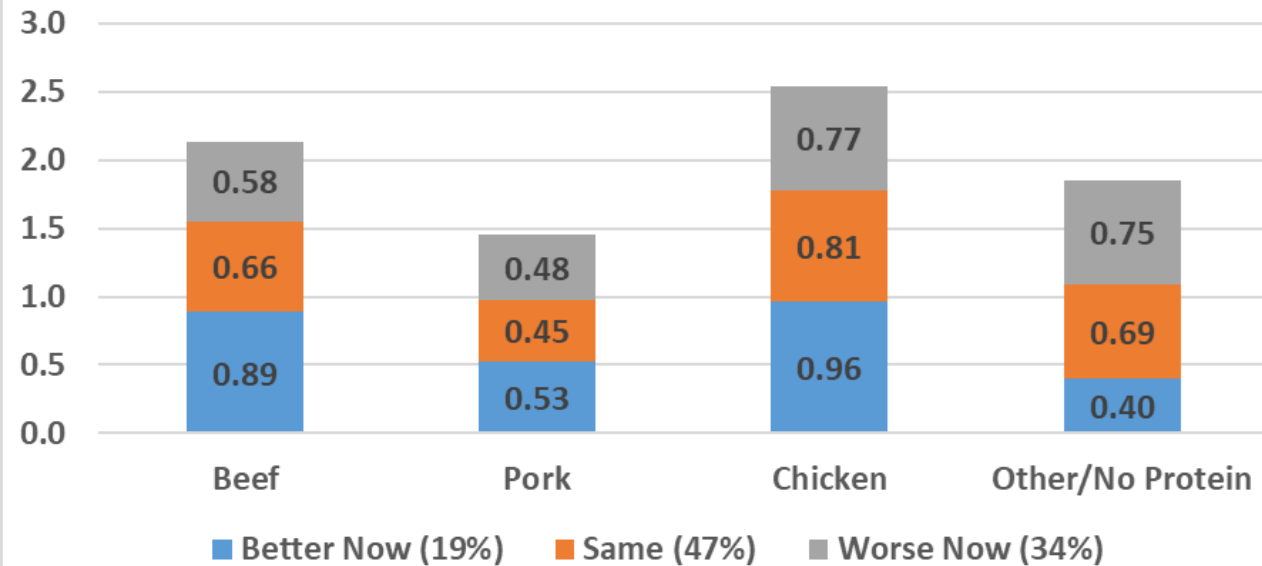


Funded by the Beef Checkoff.



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

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





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