

Beef-Cattle Outlook

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KANSAS STATE
Agricultural Economics

2025 Kansas State University

Agricultural Lenders Conference



FEATURING...

- Beef Cattle Market Outlook
- Land Rental Rates for 2026
- Macroeconomy and Interest Rates
- Grain Market Expectations for 2026
- Succession Planning Update
- Ag Policy Update/Indicators of Financial Stress

Clarion Inn
Garden City, September 30, 2025
International Grains Program Center
Manhattan, October 1, 2025
Online Livestream From Manhattan
October 1, 2025

Quarterly Forecasts (LMIC: 9/15/25)

Year	Comm'l	% Chg.	Average	% Chg.	Comm'l	% Chg.
Quarter	Slaughter	from	Dressed	from	Beef	from
		Year Ago	Weight	Year Ago	Production	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	7,466	-6.7	865.4	2.1	6,461	-4.7
IV	7,534	-5.4	880.3	1.9	6,632	-3.6
Year	29,971	-5.8	870.5	2.7	26,089	-3.3
2026						
I	7,156	-4.9	883.0	1.5	6,319	-3.4
II	7,089	-4.8	877.6	1.3	6,221	-3.6
III	7,137	-4.4	873.9	1.0	6,237	-3.5
IV	7,100	-5.8	890.0	1.1	6,319	-4.7
Year	28,482	-5.0	881.1	1.2	25,096	-3.8
2027						
I	6,817	-4.7	894.1	1.3	6,095	-3.5
II	6,744	-4.9	888.4	1.2	5,992	-3.7
III	6,808	-4.6	885.2	1.3	6,026	-3.4
IV	6,860	-3.4	901.8	1.3	6,186	-2.1
Year	27,230	-4.4	892.4	1.3	24,300	-3.2

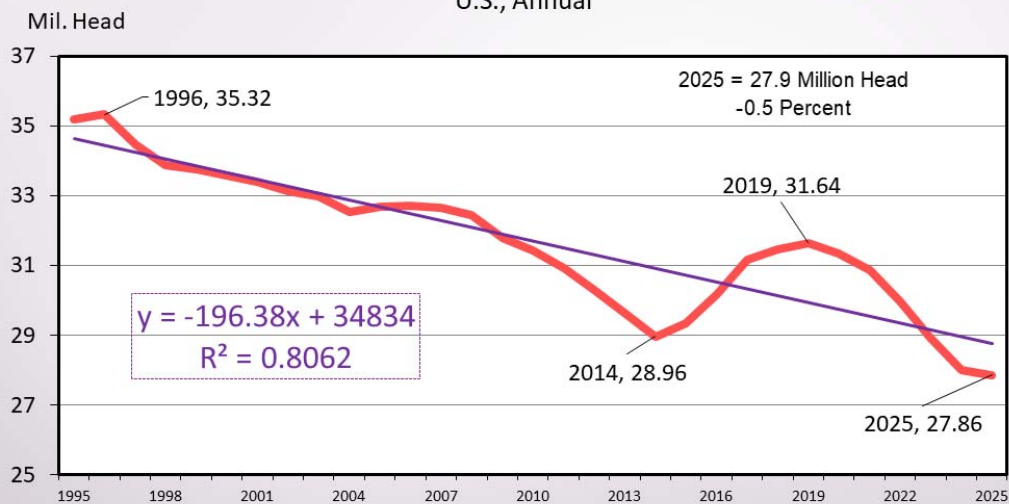
Data Source: Livestock Marketing Information Center

Quarterly Forecasts: Cattle (LMIC: 9/15/25)

Year Quarter	Live Sltr.	% Chg.	Feeder Steer Price	
	Steer Price	from	Southern Plains	
	5-Mkt Avg	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	240-242	27.3	352-354	424-426
IV	241-244	27.8	353-356	425-428
Year	225-230	21.7	323-328	395-405
2026				
I	242-246	19.0	344-348	415-419
II	244-249	9.4	346-351	417-422
III	239-245	0.4	351-357	427-433
IV	244-251	2.1	348-355	430-437
Year	239-251	7.7	344-356	419-431
2027				
I	247-255	2.9	353-361	428-436
II	248-257	2.4	354-363	429-438
III	241-251	1.7	359-369	430-440
IV	246-257	1.6	356-367	433-444
Year	242-257	1.8	352-367	427-442

Data Source: LivestockMarketingInformation Center

JANUARY 1 BEEF COW INVENTORY U.S., Annual



Data Source: USDA-NASS
Livestock Marketing Information Center

C-N-02
07/25/25

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.

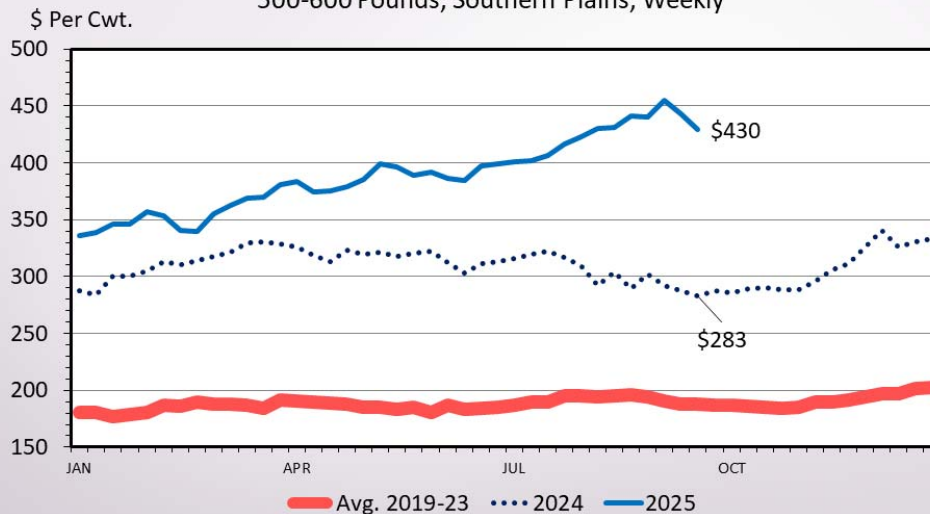


Version- 12.7.2023



MED. & LRG. #1 STEER CALF PRICES

500-600 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-54
09/22/25

Want Feeder Cattle Price, Basis, & VOG Projections?

[Use BeefBasis.com](https://beefbasis.com)

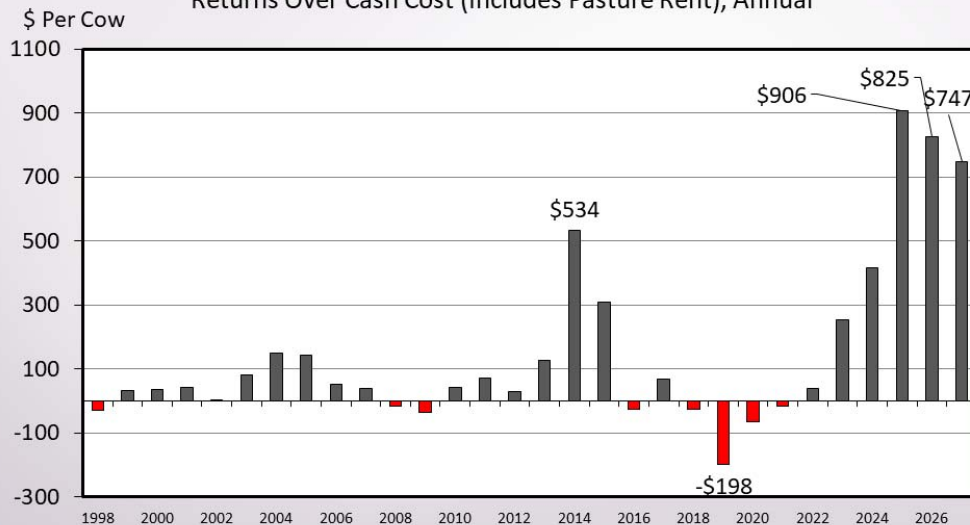
Salina FALL CALF Market, as of 9/25/25

10/15/2025 Sell @ Weaning @ 600 lbs.

- **Expected Cash Price: \$409/cwt**

ESTIMATED AVERAGE COW CALF RETURNS

Returns Over Cash Cost (Includes Pasture Rent), Annual

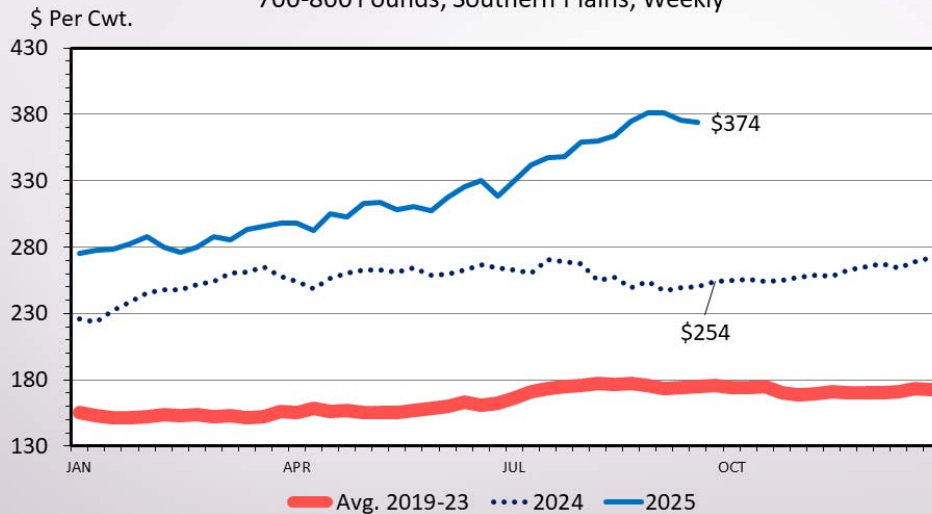


Data Source: USDA & LMIC, Compiled by LMIC
Livestock Marketing Information Center

C-P-66
09/15/25

MED. & LRG. #1 FEEDER STEER PRICES

700-800 Pounds, Southern Plains, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-49
09/22/25

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



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.

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

Salina **BACKGROUND** Market, as of 9/25

10/15/2025 Buy/Retain @ 600 lbs.

1/14/2026 Sell @ 725 lbs

ADG=1.4

- *Expected Buy/Retain Price: \$409/cwt*
 - *Expected Sell Price: \$366/cwt*
 - *VOG: \$158/cwt (\$198/head)*

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

Salina **SUMMER GRASS** Market, as of 9/25

4/8/2026 Buy/Retain @ 725 lbs

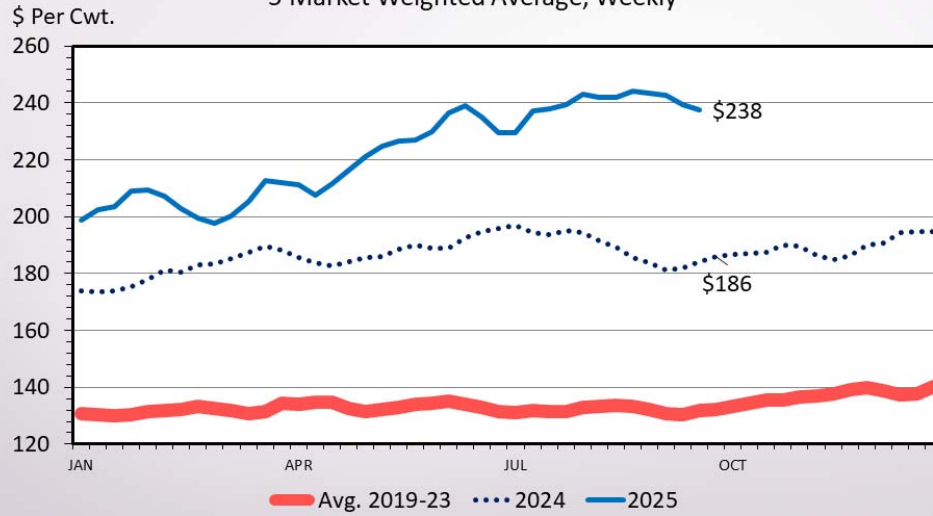
8/19/2026 Sell @ 925 lbs

DOF=133 & ADG=1.5

- *Expected Buy/Retain Price: \$360/cwt*
 - *Expected Sell Price: \$318/cwt*
 - *VOG: \$170/cwt (\$339/head)*

SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly

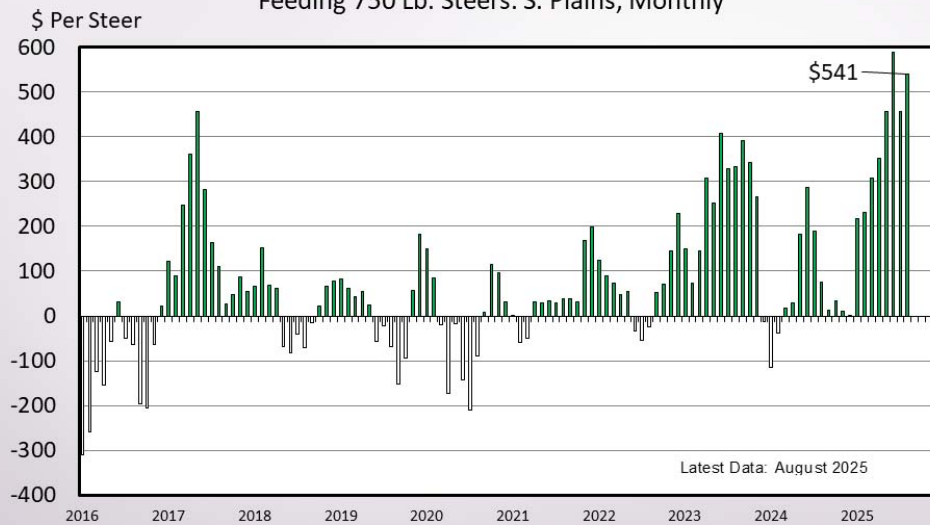


Data Source: USDA-AMS
Livestock Marketing Information Center

09/22/25

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
09/11/25

KS Feedlot Returns - Barometer of Trends

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
Aug-25	735.51	97.81	238.21	236.76	1.45	255.57	204.62	190.40	342.13
Sep-25	700.84	97.12	233.28	232.27	1.01	249.89	200.06	187.99	330.76
Oct-25	699.17	97.46	235.55	234.13	1.43	251.50	202.25	190.60	330.22
Nov-25	690.40	98.63	235.92	234.13	1.79	251.61	202.98	191.21	329.84
Dec-25	520.40	97.46	236.91	235.25	1.66	264.42	181.90	203.58	319.49
Jan-26	519.96	101.22	236.34	235.25	1.09	261.37	185.85	202.45	317.90
Feb-26	-19.66	101.50	236.22	235.32	0.89	319.25	98.36	237.49	317.12
Mar-26	-256.74	101.93	238.88	235.32	3.56	342.62	59.23	255.56	315.26
Apr-26	-266.10	101.11	231.29	228.02	3.26	340.03	58.38	248.85	310.23
May-26	-186.32	100.88	235.45	228.02	7.43	336.79	70.85	247.66	316.21

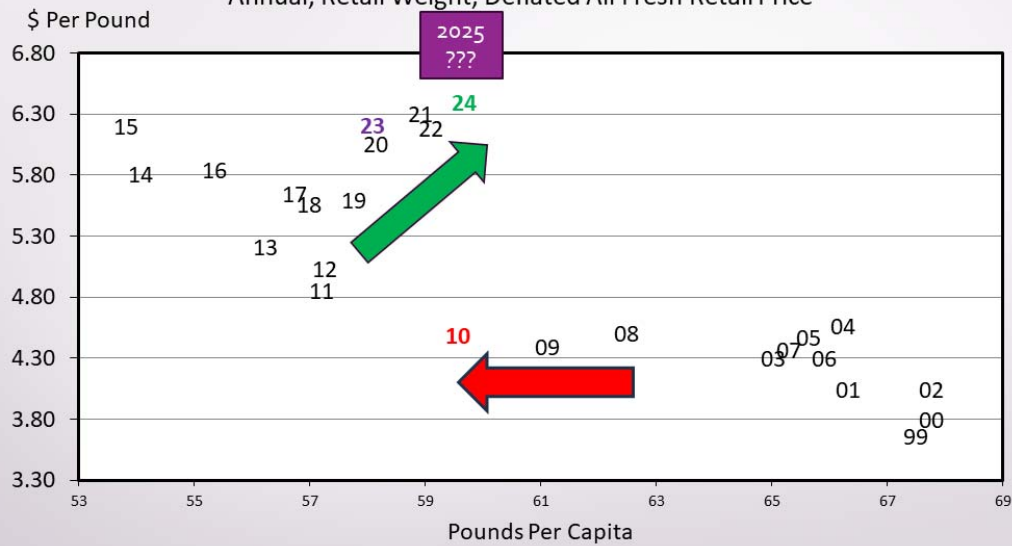
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<https://agmanager.info/livestock-meat/cattle-finishing-historical-and-projected-returns/cattle-feeding-returns-september-7>

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 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.

The Drive in Five – Episode 16 – July 2025

Demand ≠ Consumption

1:32 / 5:18

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

THE CHECKOFF THE CATTLEMEN'S BEEF BOARD QUALIFIED STATE BEEF COUNCILS

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KANSAS STATE UNIVERSITY
The Drive in Five – Episode 16 – July 2025

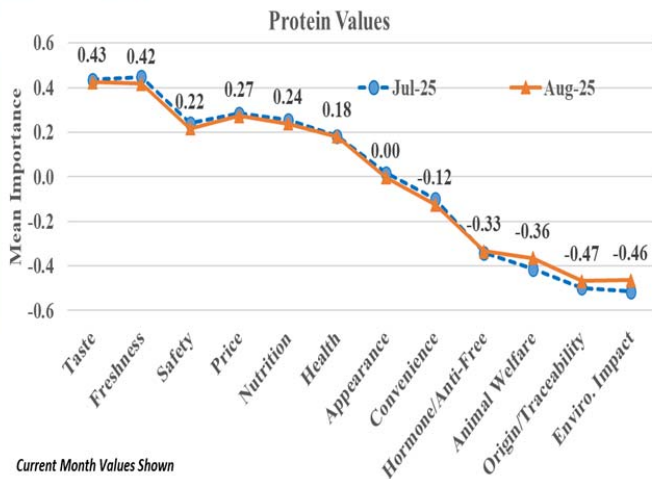
Monthly Meat Demand Monitor, Methods, and Supporting Information

Monthly Meat Demand Monitor [Survey Data]

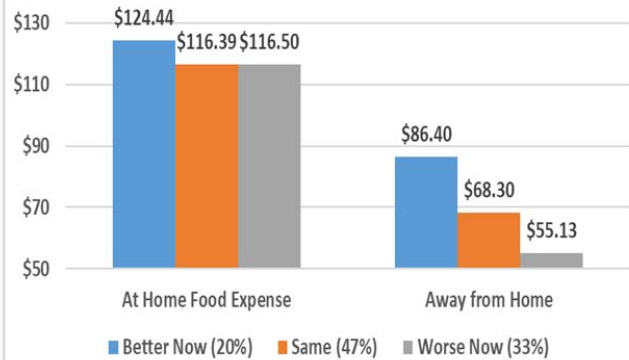
Checkoff & Meat

2:32 / 5:18

Meat Demand Monitor (MDM)



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



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



26TH ANNIVERSARY

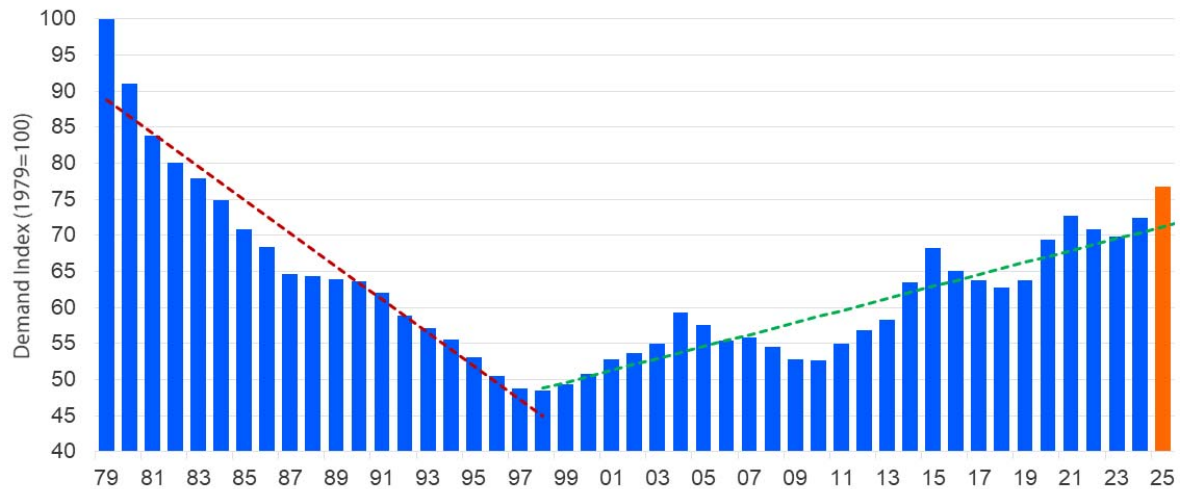
K-STATE BEEF STOCKER FIELD DAY

SEPTEMBER 25, 2025 | BEEF STOCKER UNIT | MANHATTAN, KS

<https://www.asi.k-state.edu/events/stockerfieldday/>

US consumer beef demand gains strength

Beef demand is on pace to end 2025 at levels not seen since 1983.



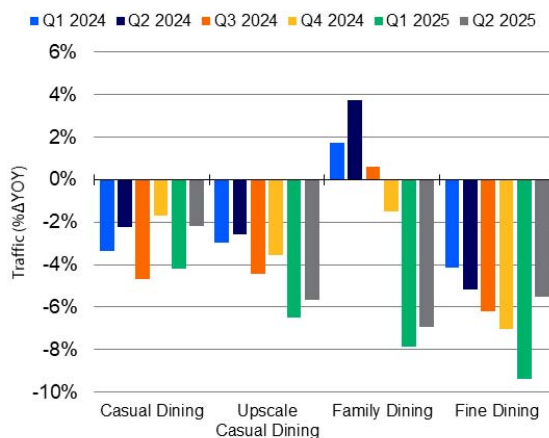
21 Source: USDA, Census, BLS, Kansas State University, RaboResearch 2025

Rabobank

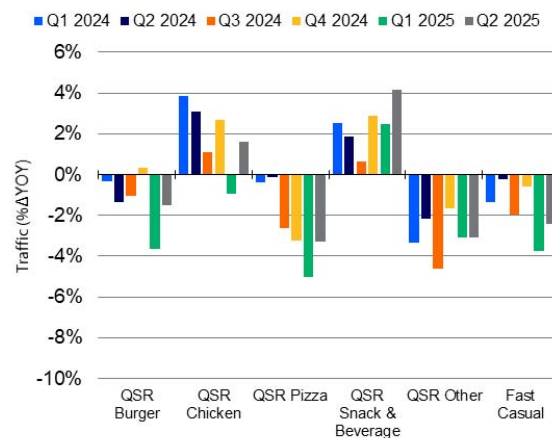
US restaurants struggle post-pandemic

Year-over-year declines in customer traffic are prevalent across the segment

Full-service restaurants



Limited-service restaurants

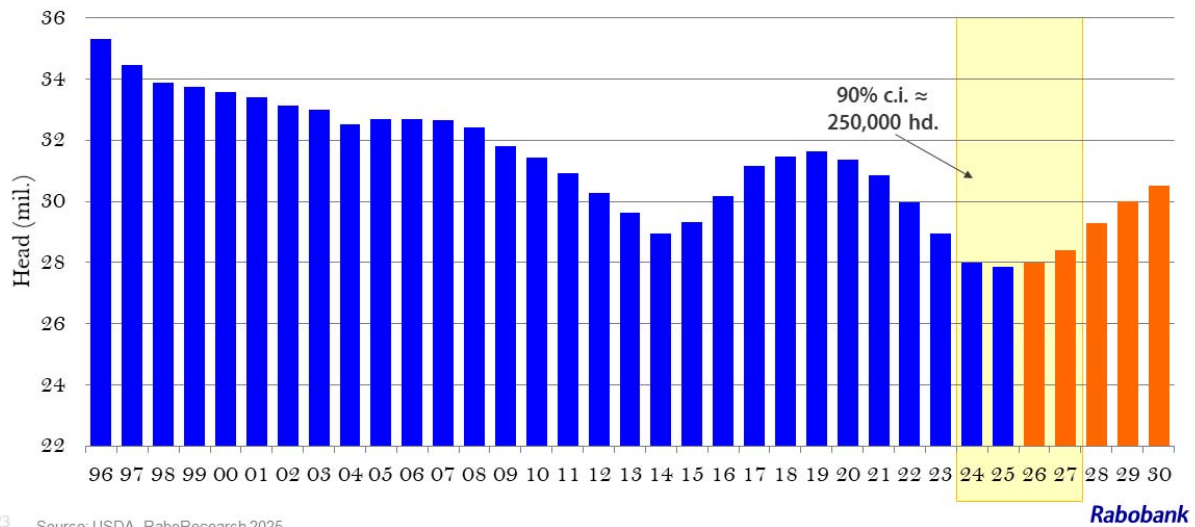


22 Source: Consumer Edge, RaboResearch 2025

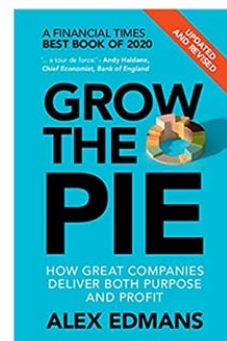
Rabobank

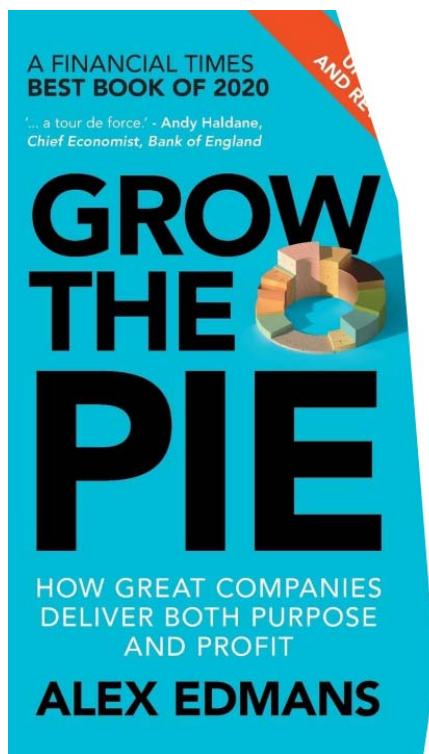
2025: The year of herd stabilization

US beef cow culling rate is below 9%, and heifer retention is slowly increasing.

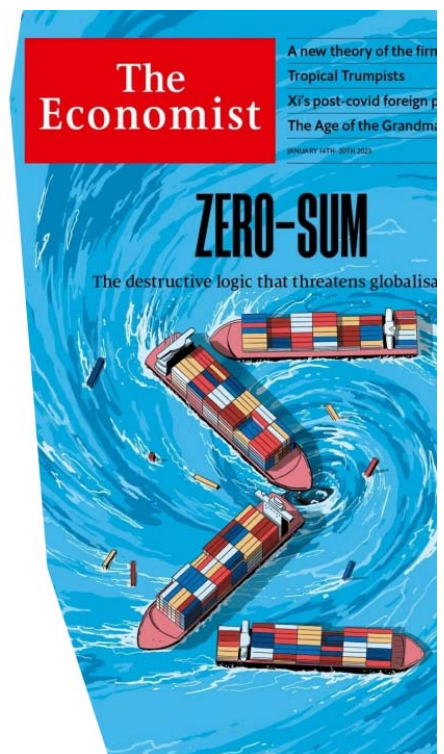


What is the U.S. beef-cattle industry's future?





Mindset & Incentives



Education and Outreach

Data Users' Meeting

This event is organized by the National Agricultural Statistics Service in cooperation with the World Agricultural Outlook Board, Farm Service Agency, Economic Research Service, Agricultural Marketing Service, Foreign Agricultural Service, and the U.S. Census Bureau.

This meeting is an opportunity to update data users on recent and pending changes in the various statistical and information programs important to agriculture, and to seek comments and input on these programs.

2025 Fall Data Users Meeting Details

Join us online or in-person

Date: October 21, 2025

Times: 1:00 p.m. - 4:30 p.m. CST

Location: Iowa Farm Bureau Facility
5400 University Ave.
West Des Moines, IA 50266

https://www.nass.usda.gov/Education_and_Outreach/Meeting/index.php



More information available at:



This presentation will be available in PDF format at:
<http://www.agmanager.info/about/contributors/individual/tensor.asp>

Host of additional industry resources are cross-linked as well