



# Beef Market Trends & Dairy Sector Thoughts to Ponder

Glynn Tonsor

Professor, Kansas State University [gtonstor@ksu.edu](mailto:gtonstor@ksu.edu)

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

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

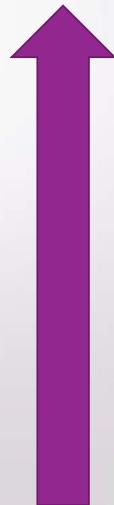
Year	Comm'l	% Chg.	Average	% Chg.	Comm'l	% Chg.
Quarter	Slaughter	from Year Ago	Dressed Weight	from Year Ago	Beef Production	from Year Ago
<b>2025</b>						
I	7,524	-4.2	869.6	4.1	6,543	-0.2
II	7,447	-7.0	866.4	2.7	6,453	-4.6
III	7,334	-8.3	867.0	2.3	6,359	-6.2
IV	7,487	-6.0	885.1	2.5	6,627	-3.7
<b>Year</b>	<b>29,793</b>	<b>-6.4</b>	<b>872.1</b>	<b>2.9</b>	<b>25,981</b>	<b>-3.7</b>
<b>2026</b>						
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
<b>Year</b>	<b>28,294</b>	<b>-5.0</b>	<b>887.0</b>	<b>1.7</b>	<b>25,097</b>	<b>-3.4</b>
<b>2027</b>						
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
<b>Year</b>	<b>27,148</b>	<b>-4.1</b>	<b>899.2</b>	<b>1.4</b>	<b>24,411</b>	<b>-2.7</b>

Data Source: Livestock Marketing Information Center

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

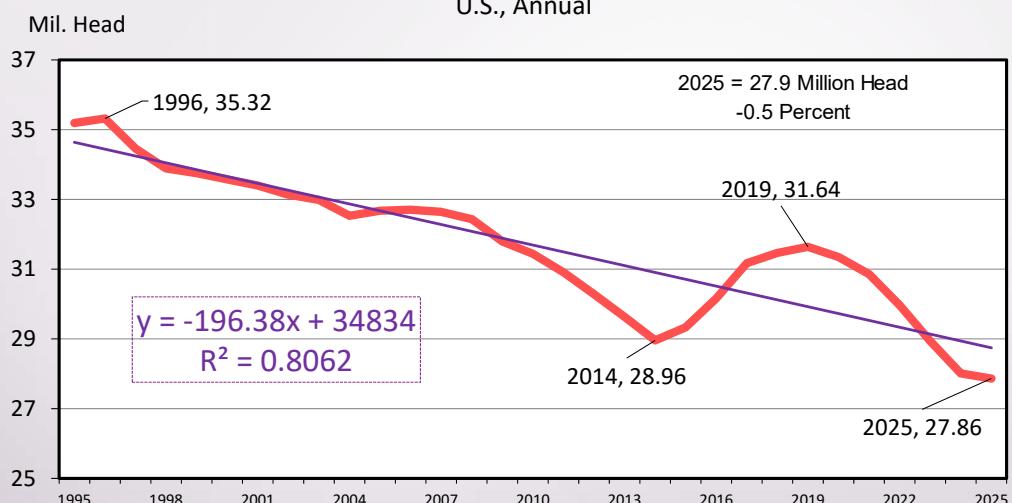
Year	Live Sltr.	% Chg.	Feeder Steer Price	
	Steer Price	from	Southern Plains	
Quarter	5-Mkt Avg	Year Ago	7-800#	5-600#
2025				
I	205.02	13.2	285.27	354.86
II	225.22	19.5	311.14	386.73
III	239.62	26.6	365.05	430.56
IV	228.29	20.3	357.58	436.52
Year	224.54	20.1	329.76	402.17
2026				
I	235-239	15.6	358-362	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



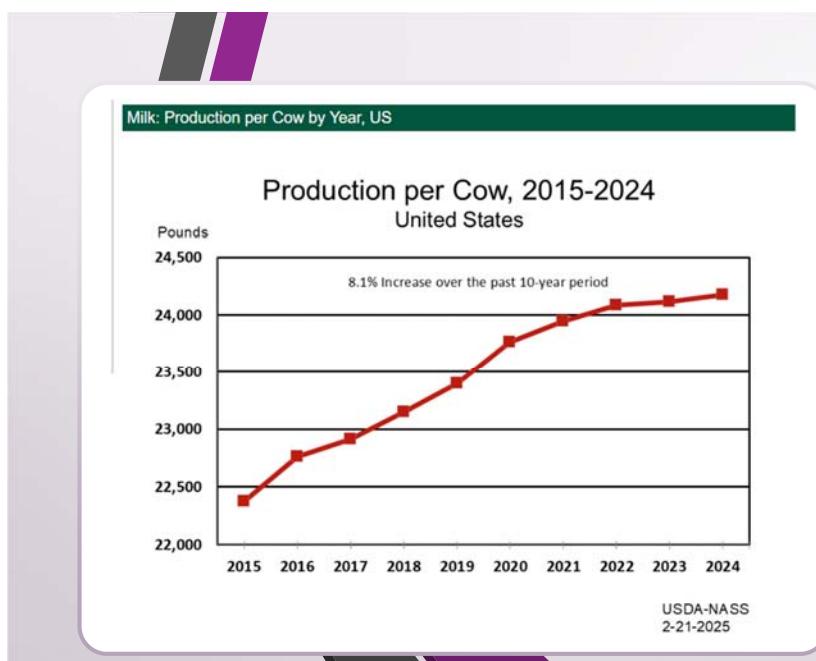
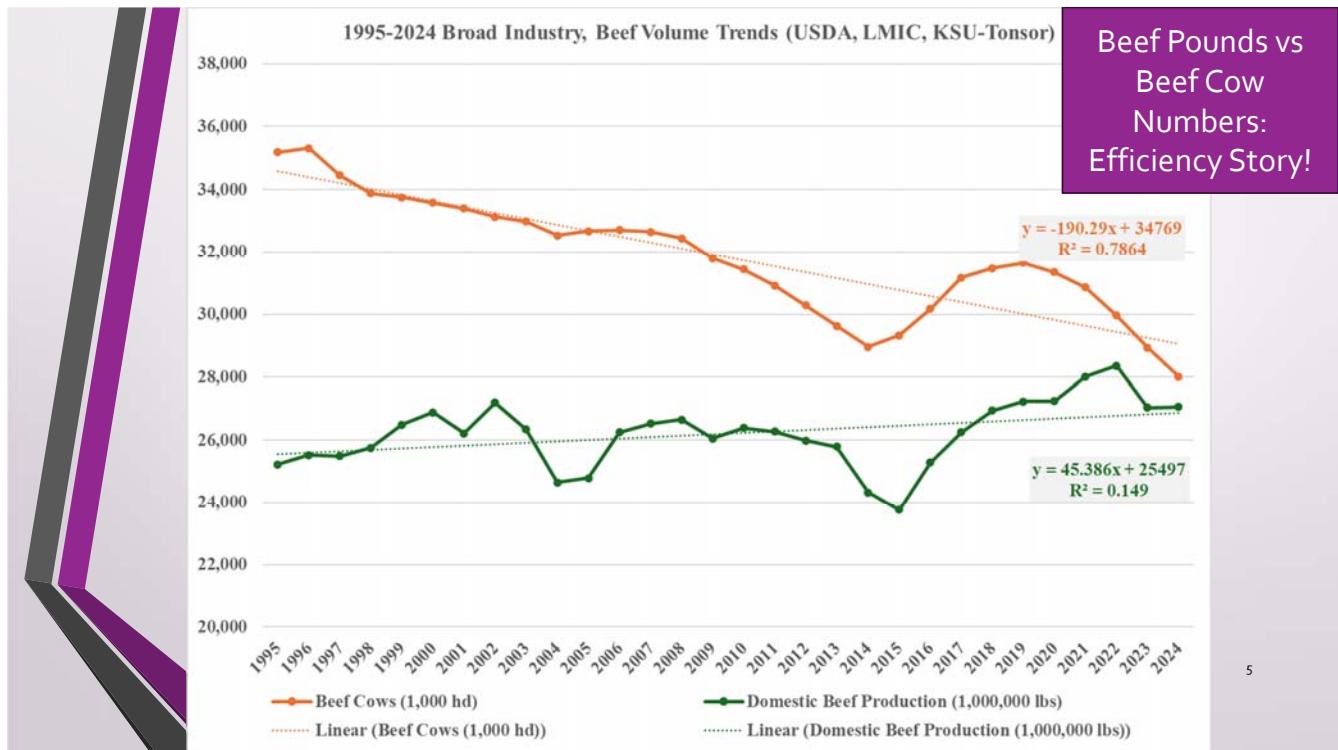
## JANUARY 1 BEEF COW INVENTORY

U.S., Annual



Data Source: USDA-NASS  
Livestock Marketing Information Center

C-N-02  
07/25/25



Efficiency Trend NOT Unique to Beef...

## 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 ([gtonstor@ksu.edu](mailto:gtonstor@ksu.edu))

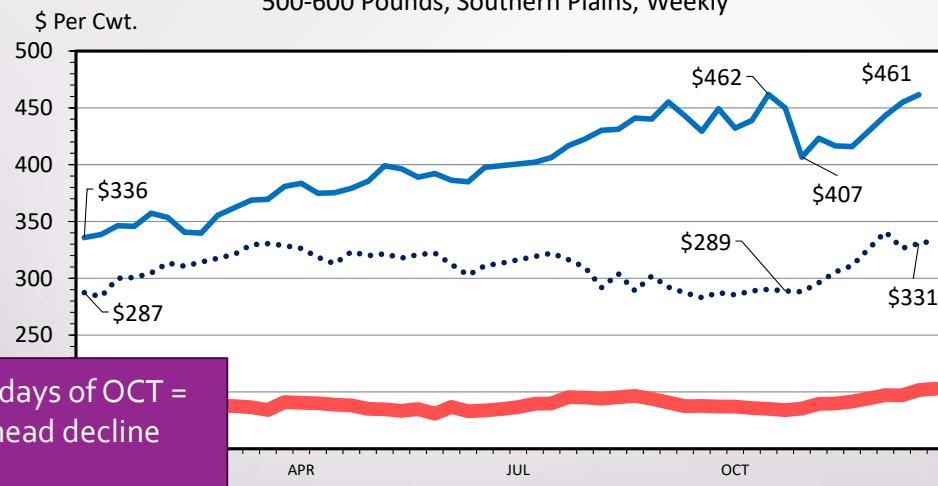
Kansas State University Department of Agricultural Economics

March 2022

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

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### 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

CP-54

01/05/26

FOOD

## Economist Glynn Tonsor on how Argentine beef imports could affect U.S. producers

OCTOBER 24, 2025 · 3:39 AM ET

HEARD ON MORNING EDITION



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.

Newsweek

Nation ▾ World ▾ Lifestyle ▾ Opinion ▾ Rankings ▾

Politics Argentina Beef Cattle Breaking News Donald Trump Grocery Stores

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

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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

<https://www.npr.org/2025/10/24/10x-s1-5583789/economist-glynn-tonstor-on-how-argentine-beef-imports-could-affect-u-s-producers>

<https://www.cbsnews.com/texas/news/us-ranchers-oppose-trumps-plan-to-import-more-argentine-beef-and-experts-doubt-it-will-lower-prices/>

<https://foxkansas.com/news/local/kansas-cattle-ranchers-challenge-trumps-call-for-argentinian-beef-to-cut-costs>

<https://abcnews.go.com/US/wireStory/trump-accuses-foreign-owned-meat-packers-inflating-us-127313811>

<https://www.newsweek.com/argentina-donald-trump-beef-money-bailout-cattle-ranchers-10922051>

<https://www.morningagclips.com/in-the-cattle-markets-beef-demand-key-producer-vitality-driver-in-2025/>

<https://www.agweb.com/news/policy/ag-economy/no-reports-no-clarity-how-government-shutdown-hurting-farmers-and-ranchers>

<https://podcasts.apple.com/us/podcast/agritalk-october-31-2025-pm/id839324923?i=1000734499698>

Want Feeder Cattle Price, Basis, & VOG  
Projections?

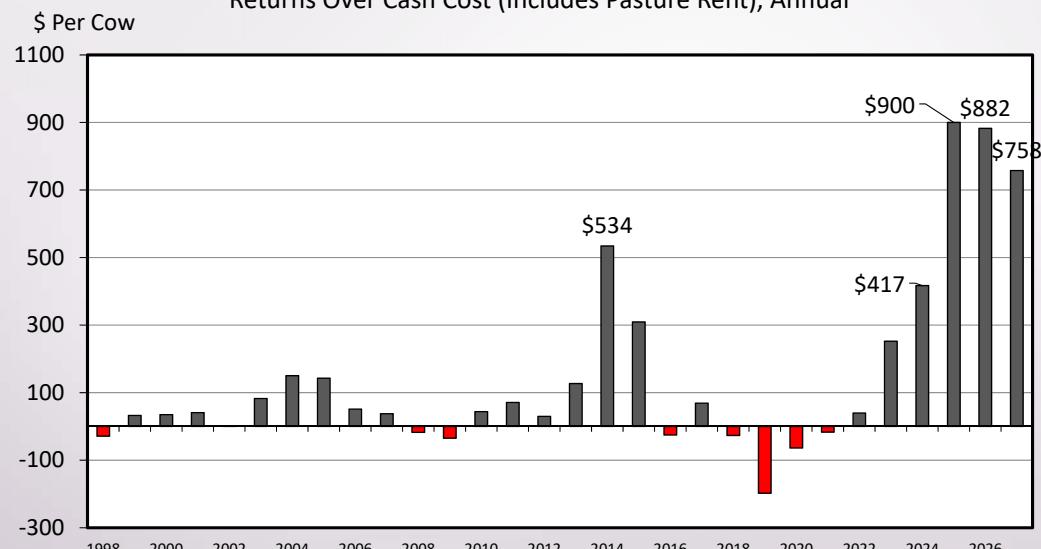
[Use BeefBasis.com](http://BeefBasis.com)

**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.

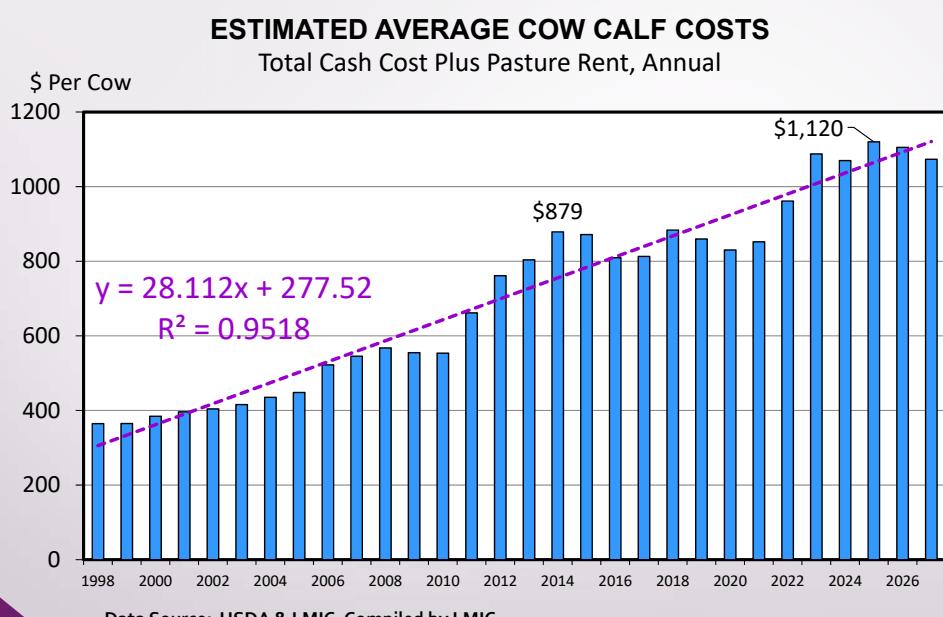
**Agency:** National Agricultural Statistics Service

**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>

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## KSU-Feeder Cattle Risk Management Tool

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



### INTRODUCTION

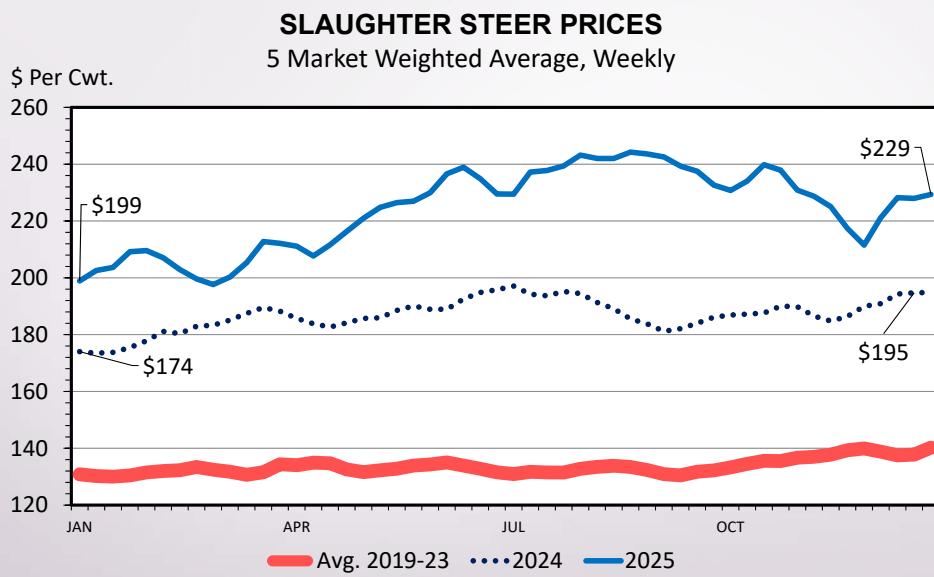
This spreadsheet was developed as a decision-aid tool for producers interested in managing feeder cattle price risk. It can be used to compare the Expected Net Selling Price using alternative risk management tools available for pricing feeder cattle.

Want Feeder Cattle Price, Basis, & VOG Projections?  
[Use BeefBasis.com](http://BeefBasis.com)

**Salina SUMMER GRASS Market, as of 1/13/26**

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

- **Expected Buy/Retain Price: \$362/cwt**
  - **Expected Sell Price: \$324/cwt**
    - **VOG: \$184/cwt (\$368/head)**



Data Source: USDA-AMS  
Livestock Marketing Information Center

01/05/26

## 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

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

## A Microeconomic Assessment of the US Retail Beef Market: Beef Demand Matters

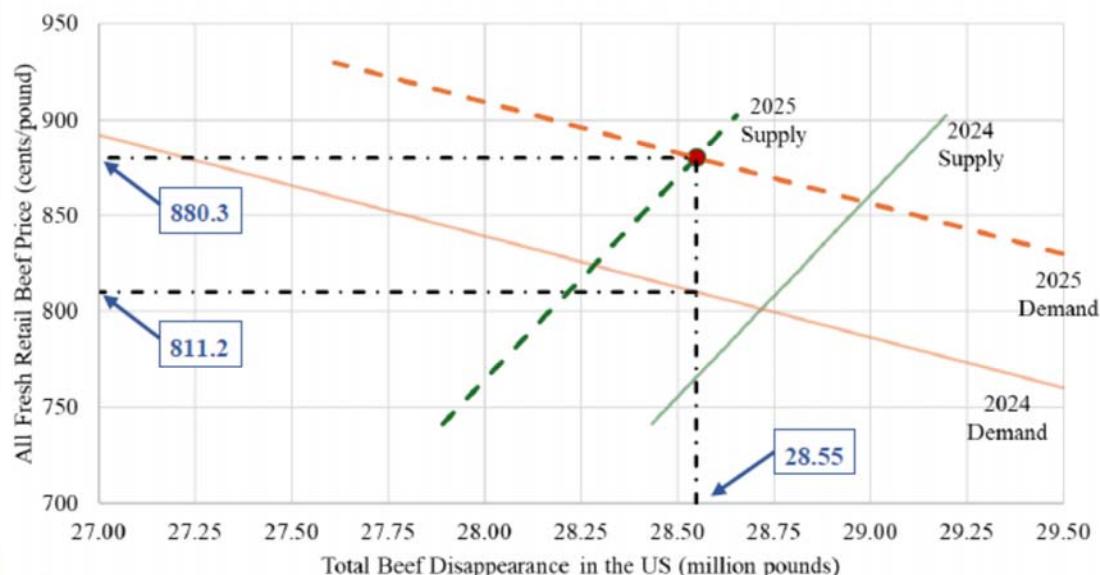
Brian K. Coffey ([bcoffey@ksu.edu](mailto:bcoffey@ksu.edu)) – K-State Department of Agricultural Economics  
Glynn T. Tonsor ([gtonstor@ksu.edu](mailto:gtonstor@ksu.edu)) – K-State Department of Agricultural Economics  
December 2025

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

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

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Figure 7. US Retail Beef Market in 2025, Assuming Constant Supply and Demand Elasticities

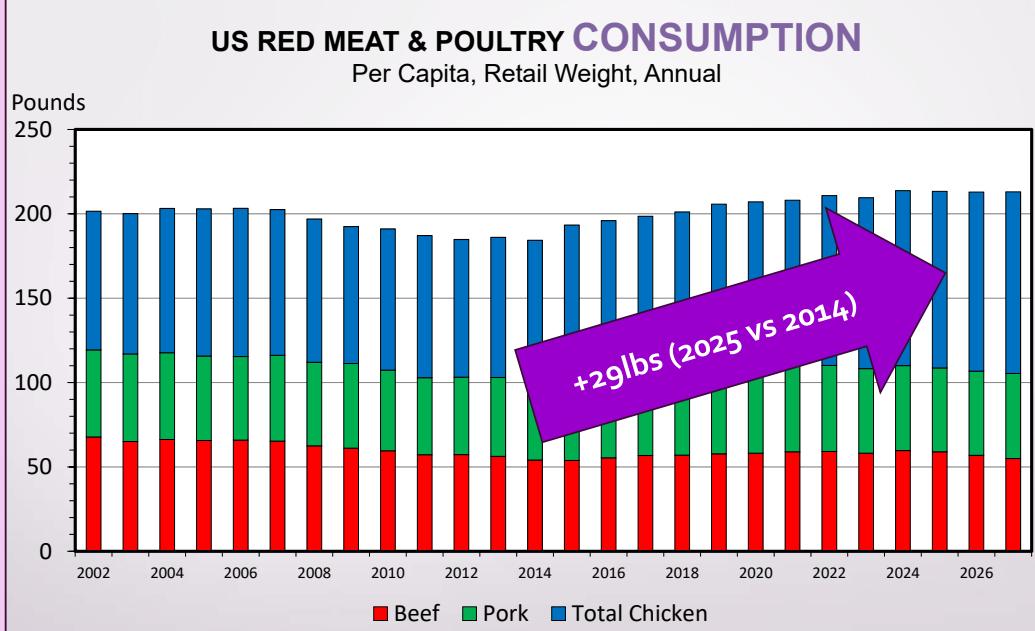


# Meat Demand Big-Picture Overview

2014:  
184 lbs

2025:  
213 lbs  
(+16% vs  
2014)

2026f &  
2027f:  
213 lbs

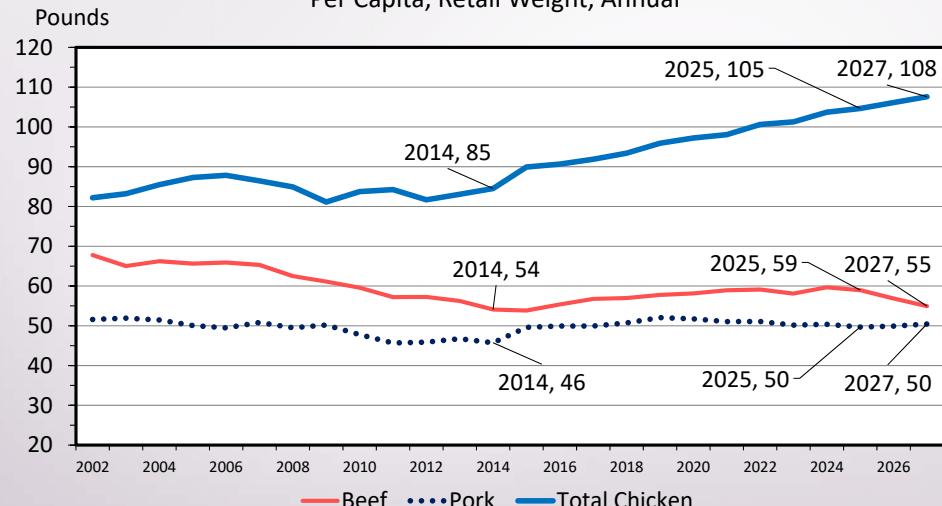


Data Source: USDA-NASS and USDA-ERS, Compiled & Analysis by LMIC  
Livestock Marketing Information Center

M-C-01  
12/08/25

## 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

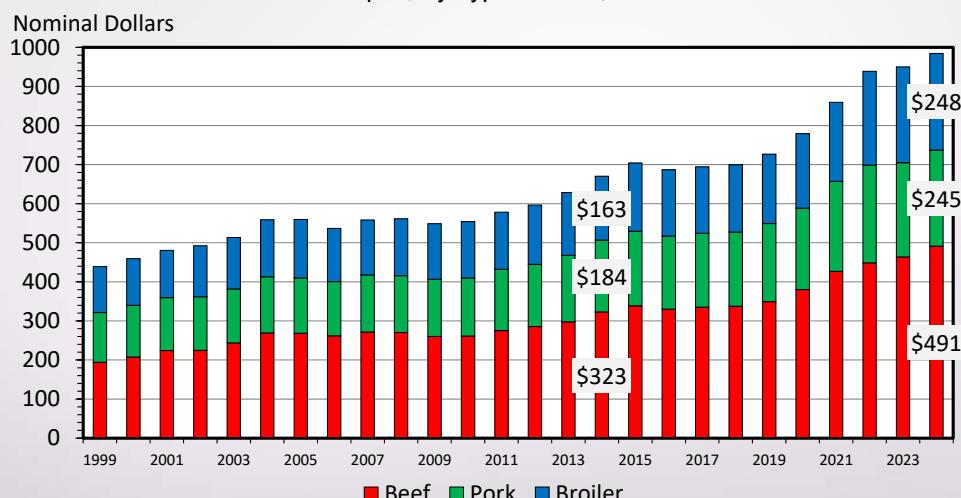
2014:  
\$670

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

CPI: +33%

## US EXPENDITURES FOR MEAT & POULTRY

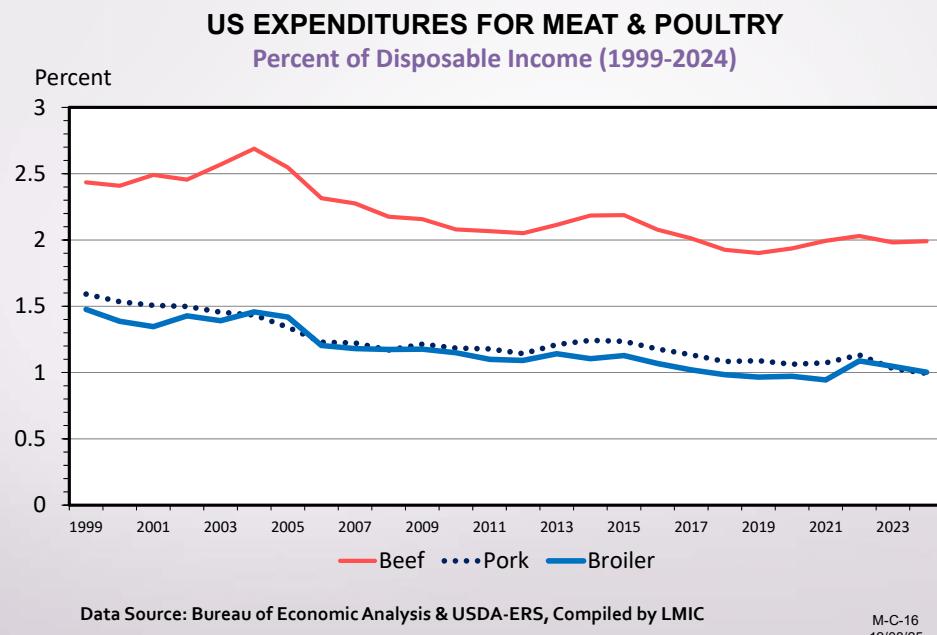
Per Capita, By Type of Meat, Annual



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

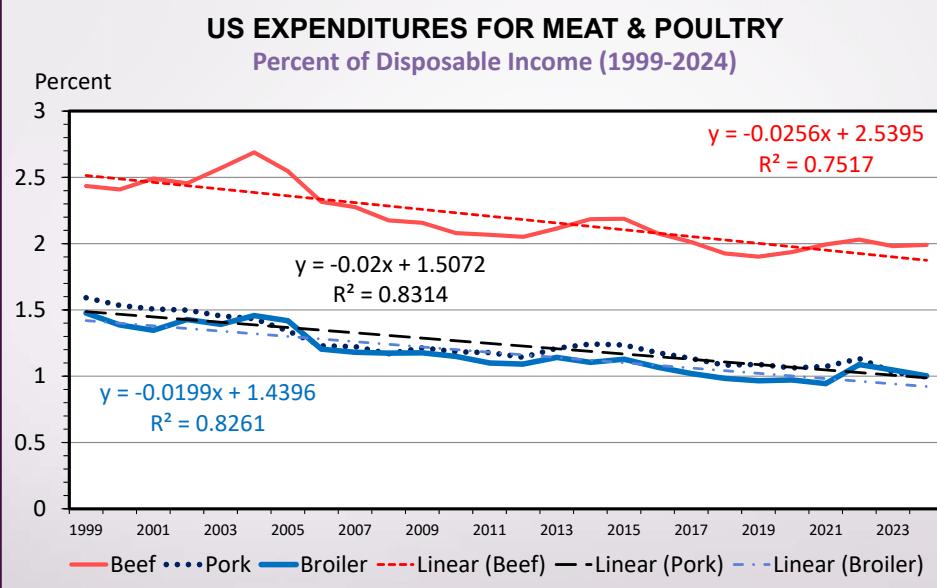
M-C-16A

12/08/25



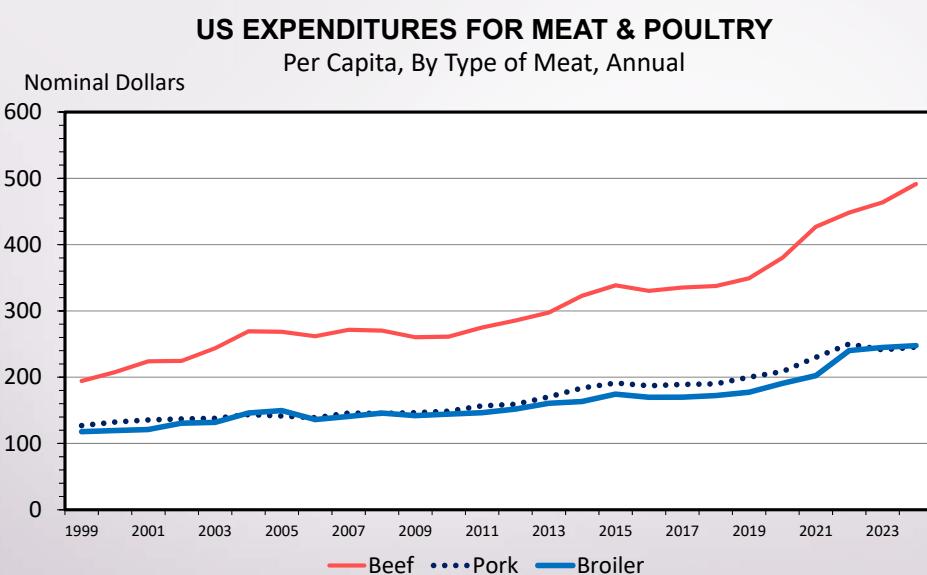
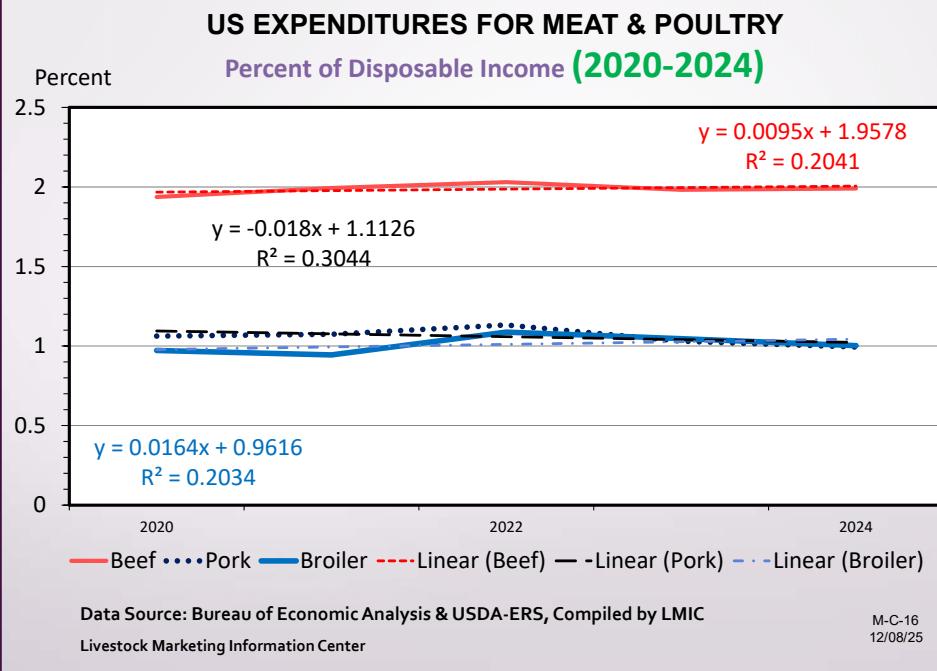
“Affordability Trends”...

“It’s All Relative”



“Affordability Trends”...

“It’s All Relative”



M-C-16B  
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>

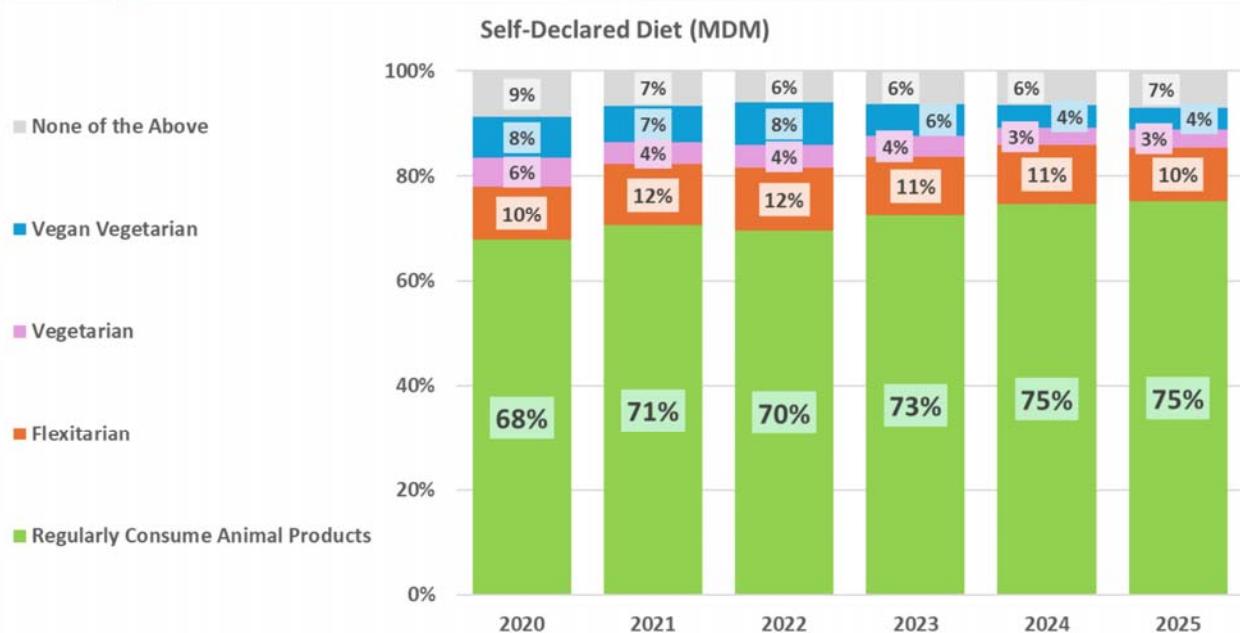
<sup>a</sup> Department of Agricultural Economics, Kansas State University, United States of America

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

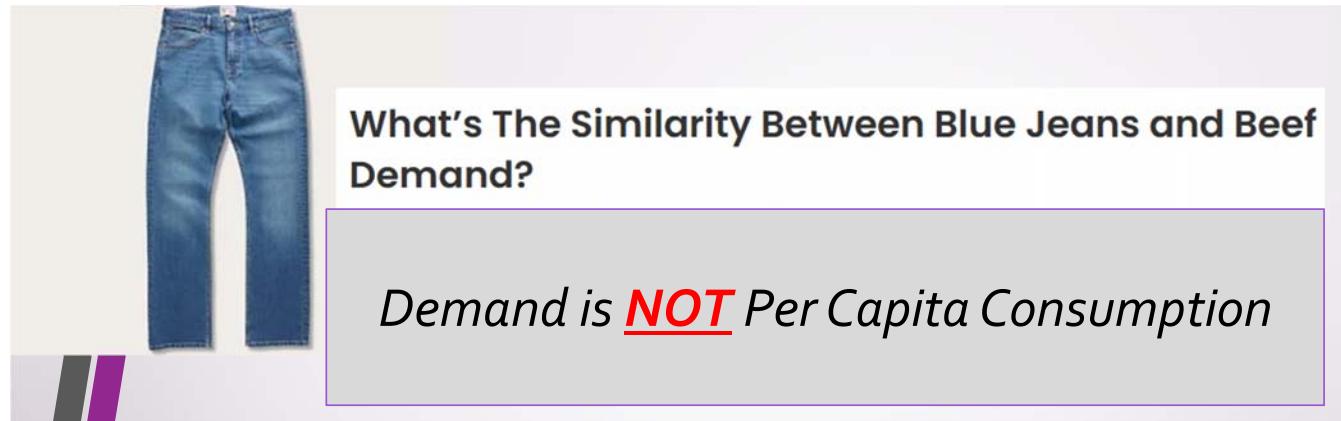


<https://www.sciencedirect.com/science/article/pii/S0309174022001115>

## Meat Demand Monitor (MDM)



<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data><sup>30</sup>



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.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/>

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/>

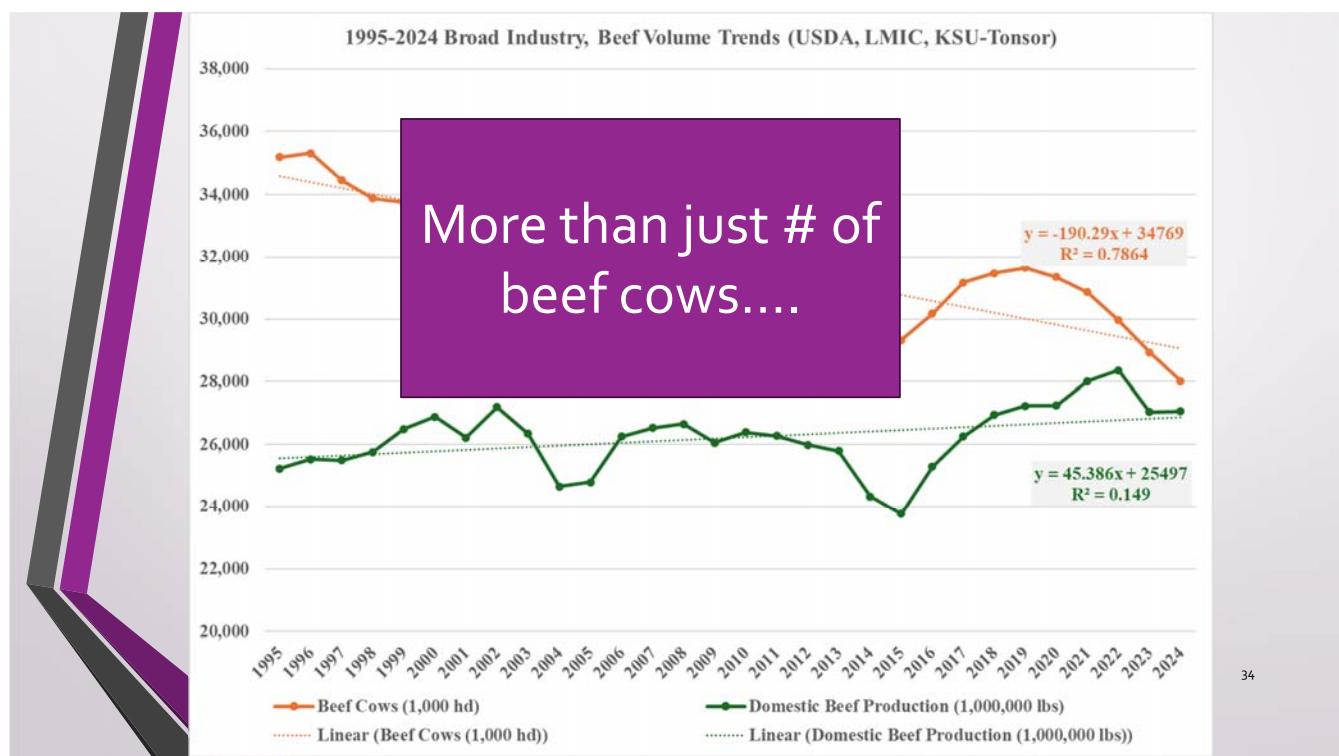
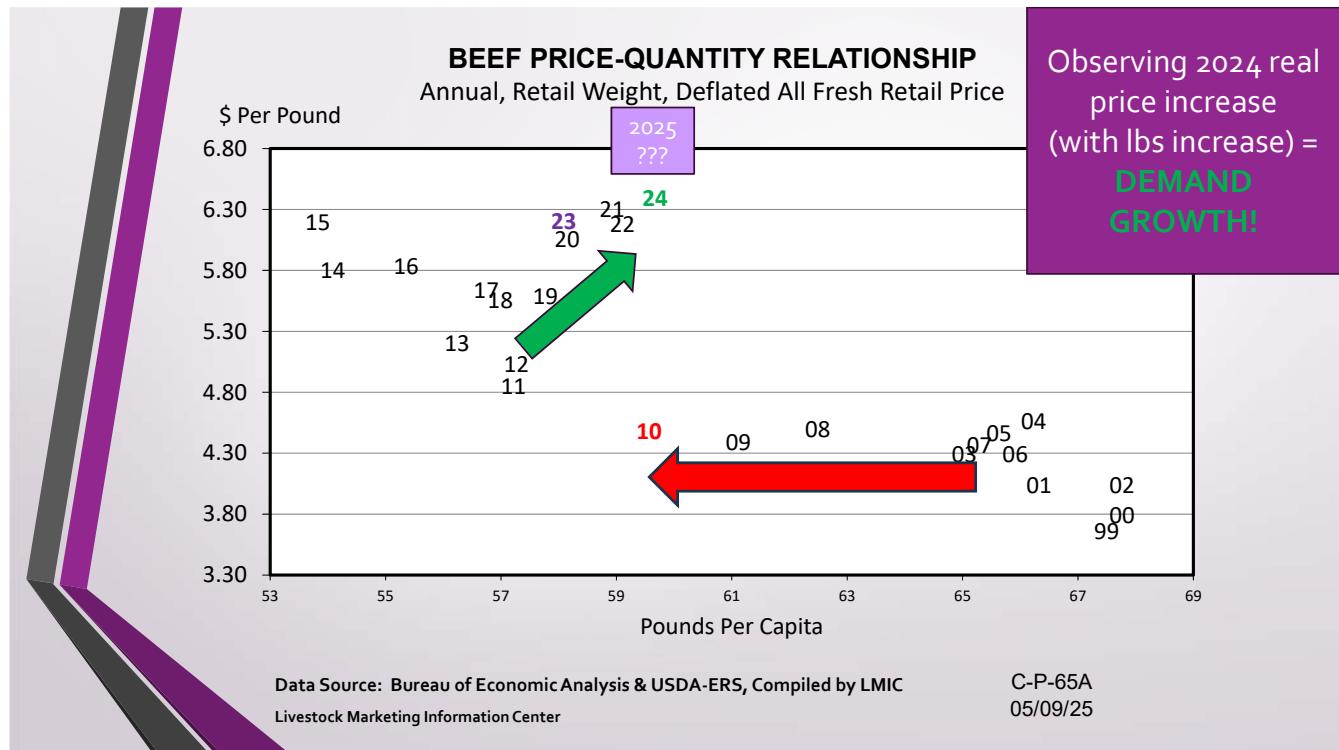
THE CHECKOFF ▾ THE CATTLEMEN'S BEEF BOARD ▾ QUALIFIED STATE BEEF COUNCILS

Drive In Five - Ep...

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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.



## 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



## 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.



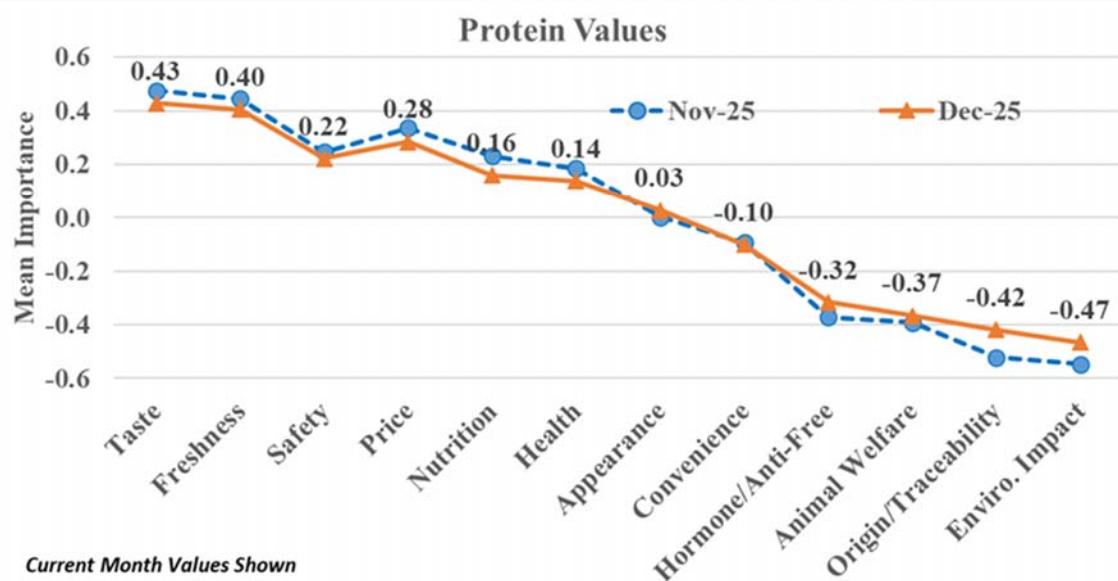
By Angie Stump Denton • August 12, 2025 02:21 PM

## 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

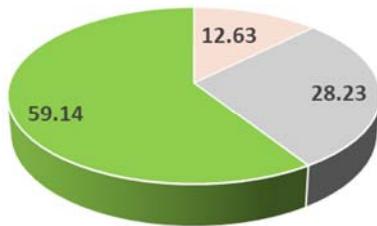
Meat is having a moment, and the craze for more protein is benefiting



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

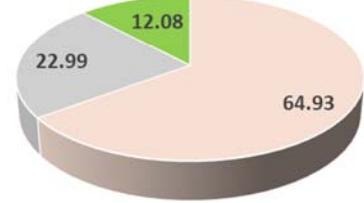
### PV Taste - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance



### 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>

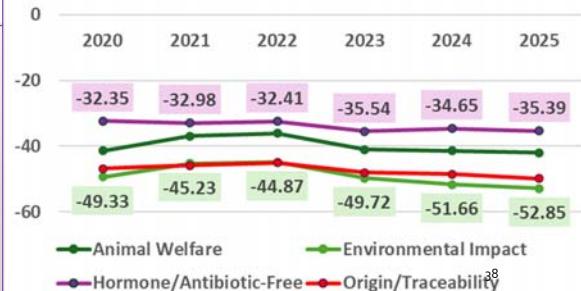
### Protein Values - Top 4 (MDM)



### 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/tonstor>)

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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>

Show more

Add to Mendeley Share Cite

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

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**July 24' – June 25'  
MDM Data**

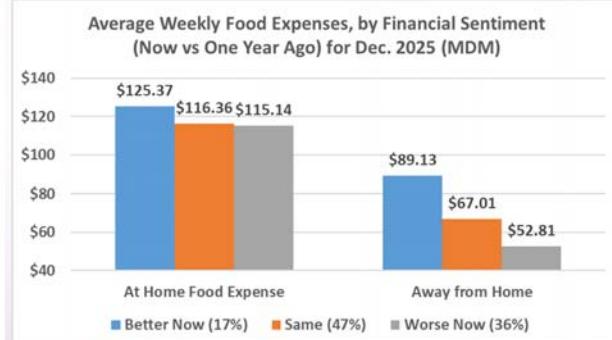
- 12% current GLP-1 users
- Male, 18-44 age, >\$100k income

### Meat Demand Impacts

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

# Meat Demand Monitor (MDM)

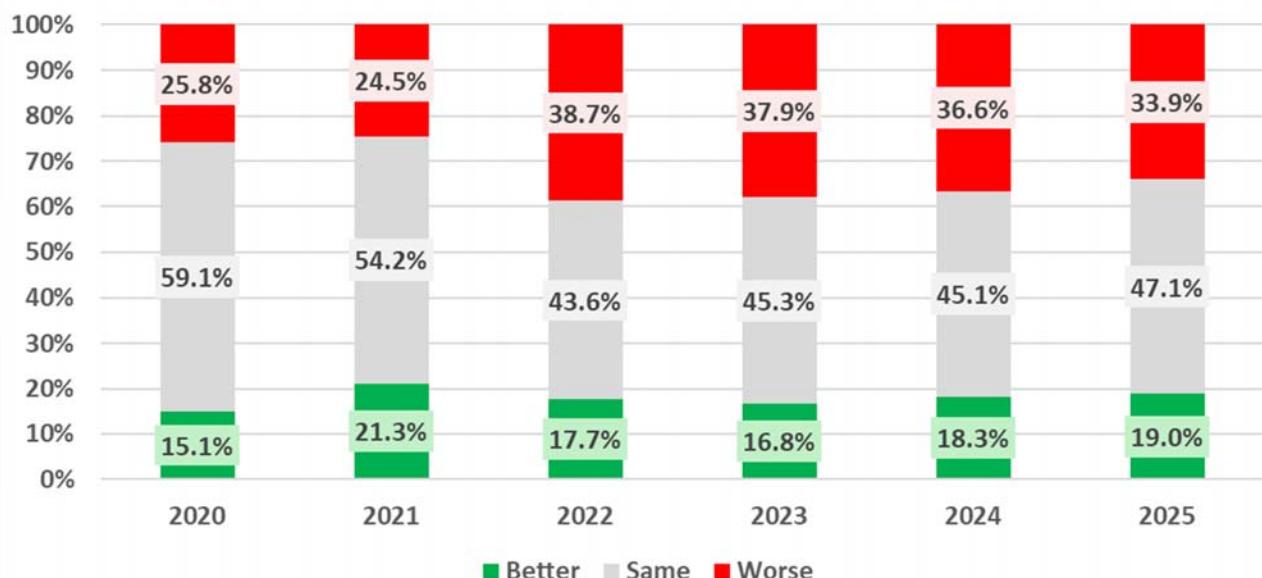
K-shaped economy for consumers



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

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

## Financial Sentiment (Current Household Finances vs Last Year, MDM)



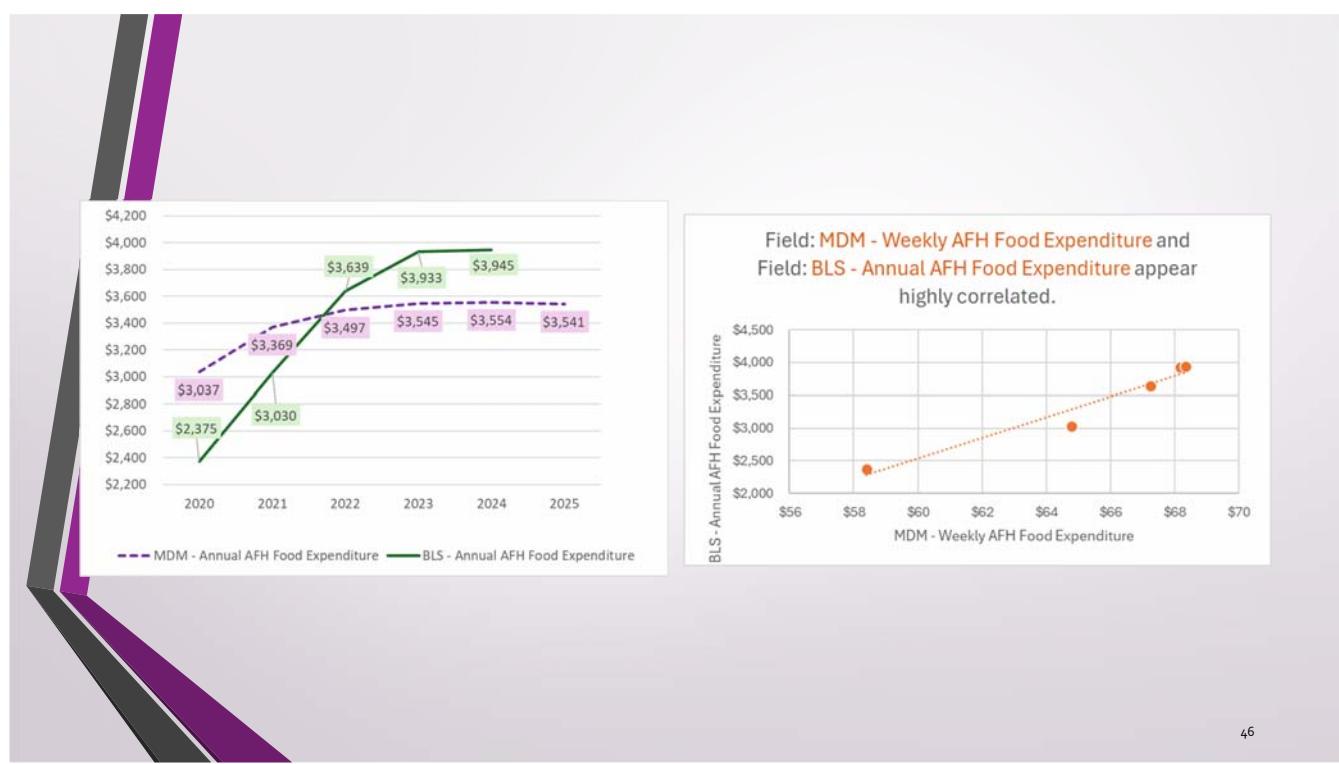
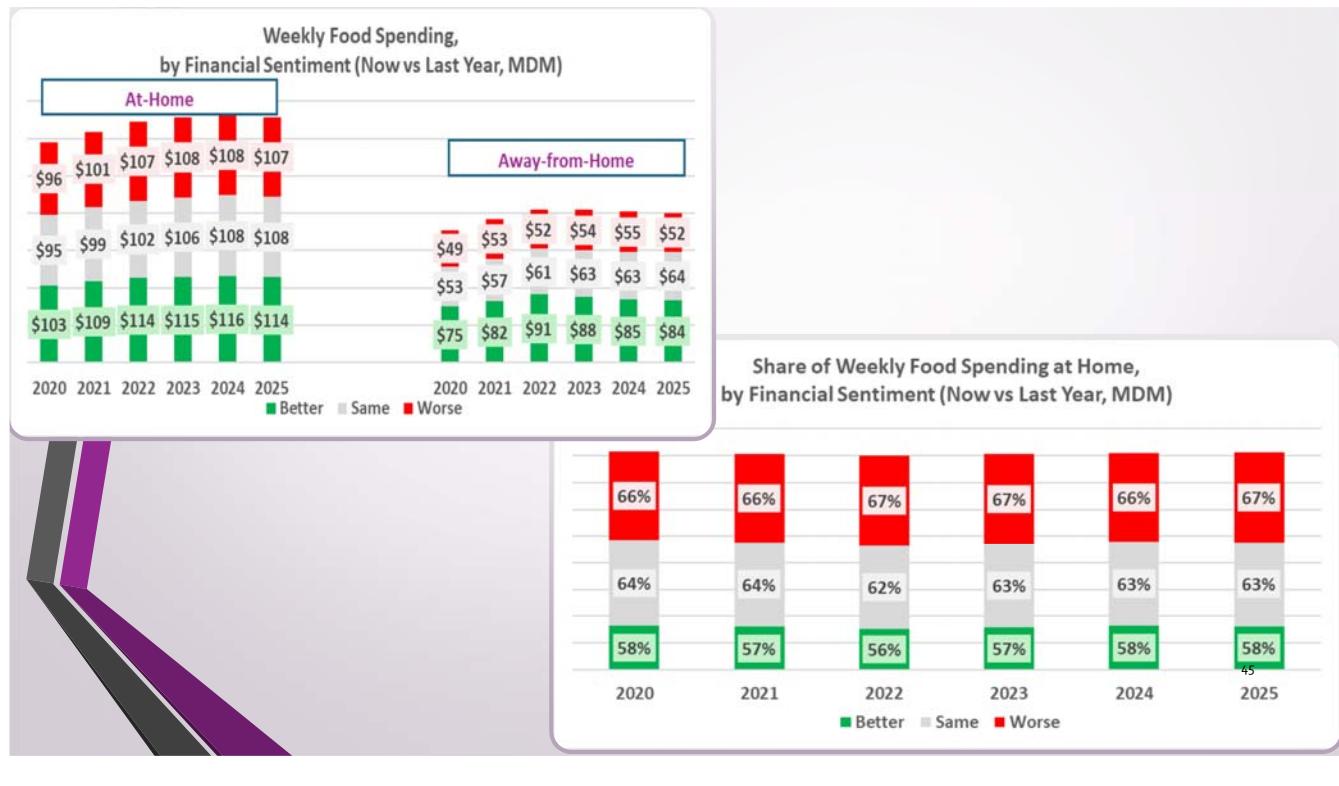
<https://www.agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

## Beef & Pork Prior Day Meal Inclusion, by Financial Sentiment (Now vs Last Year, MDM)



## Price - Protein Values (Purchase Importance), by Financial Sentiment (Now vs Last Year, MDM)





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

<https://www.terrainag.com/insights/protein-demand-rises-but-will-milk-checks-follow/>

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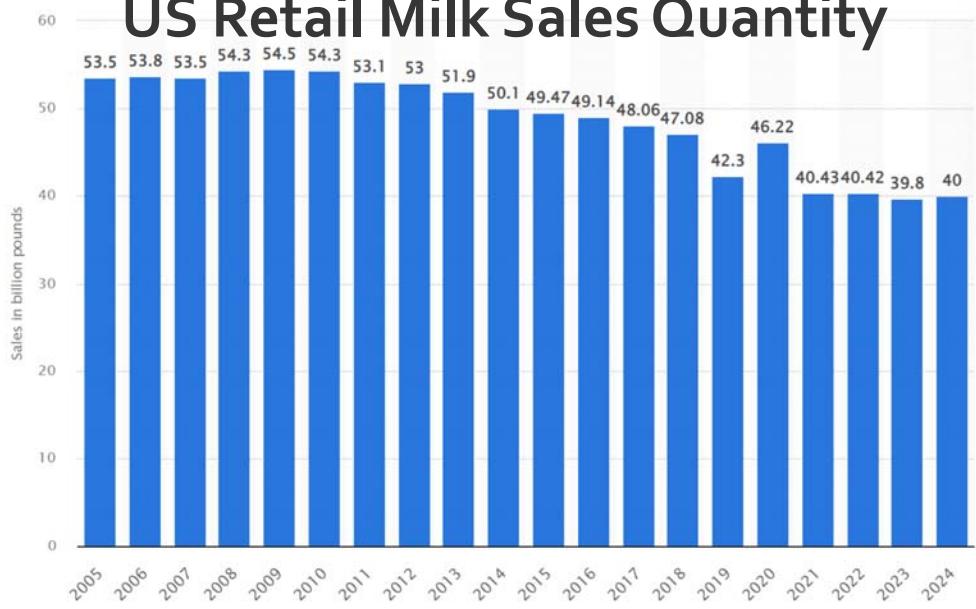


Dyson  
Cornell  
SC Johnson College of Business

Dairy Consumption & Demand  
Insights  
thx to Dr. Chris Wolf (Cornell)

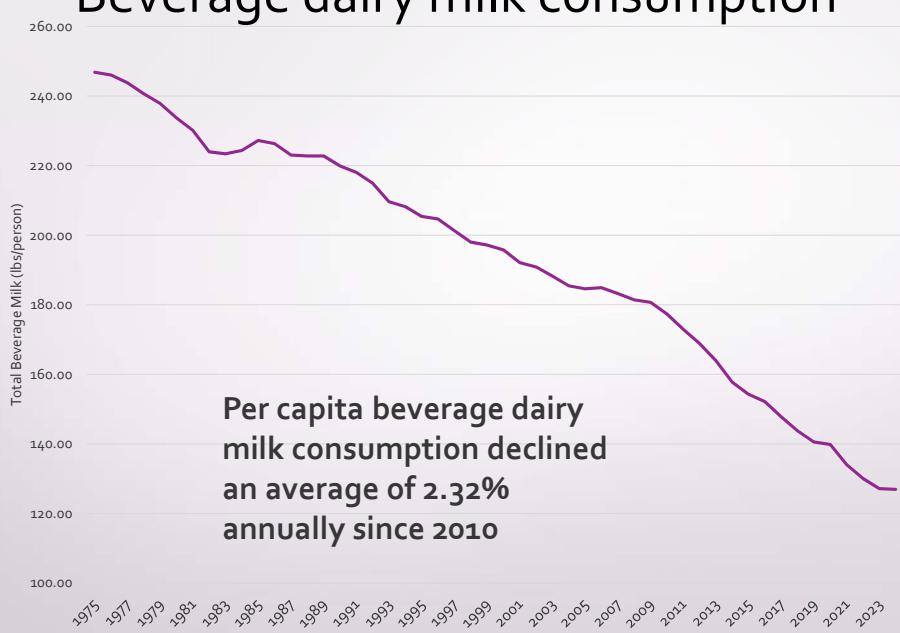
48

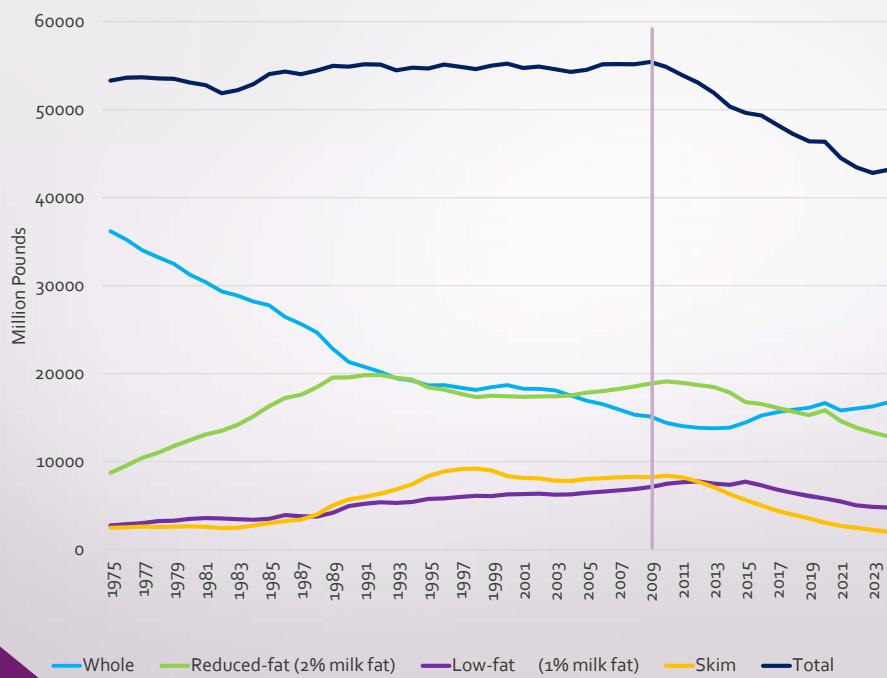
## US Retail Milk Sales Quantity



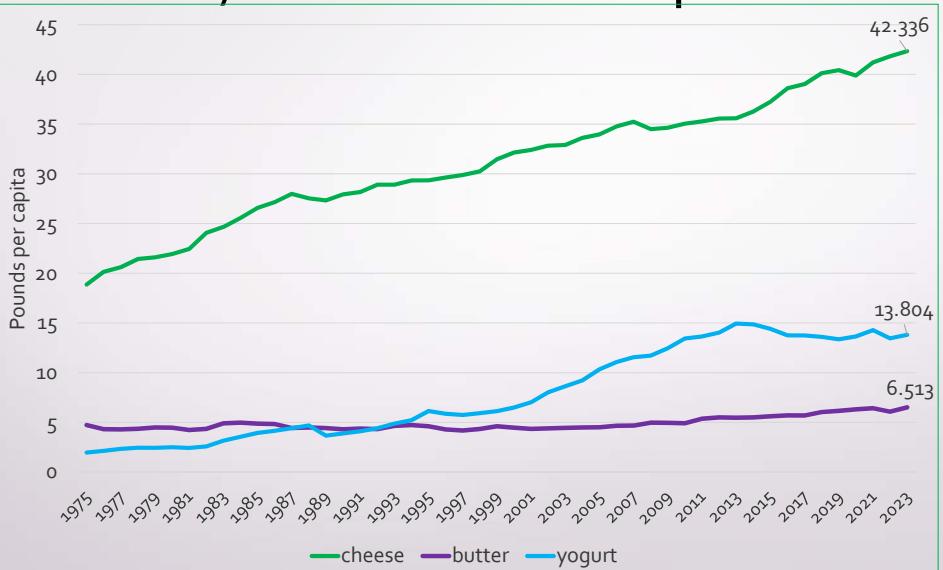
Source: <https://www.statista.com>

## Beverage dairy milk consumption

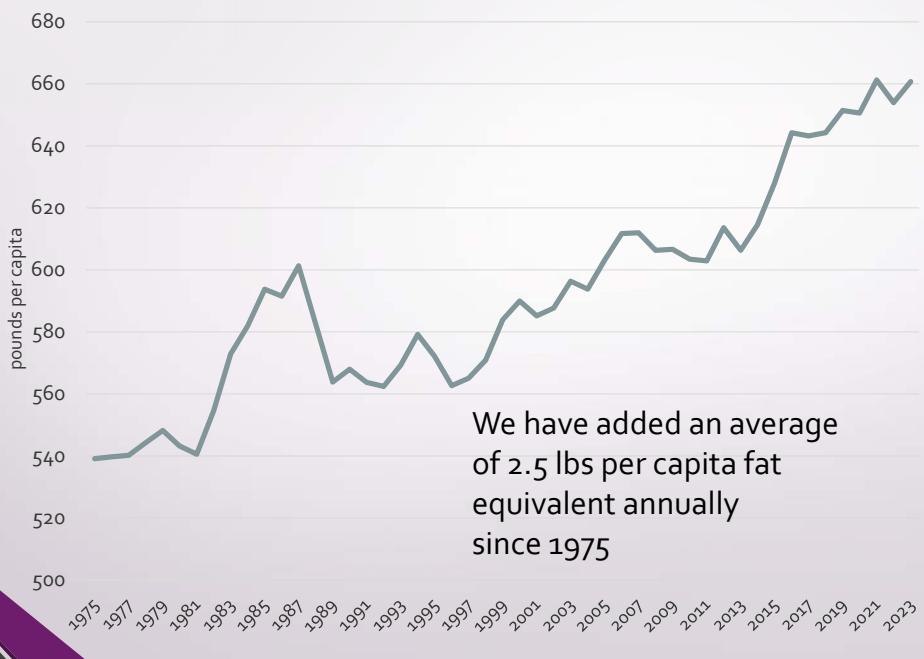




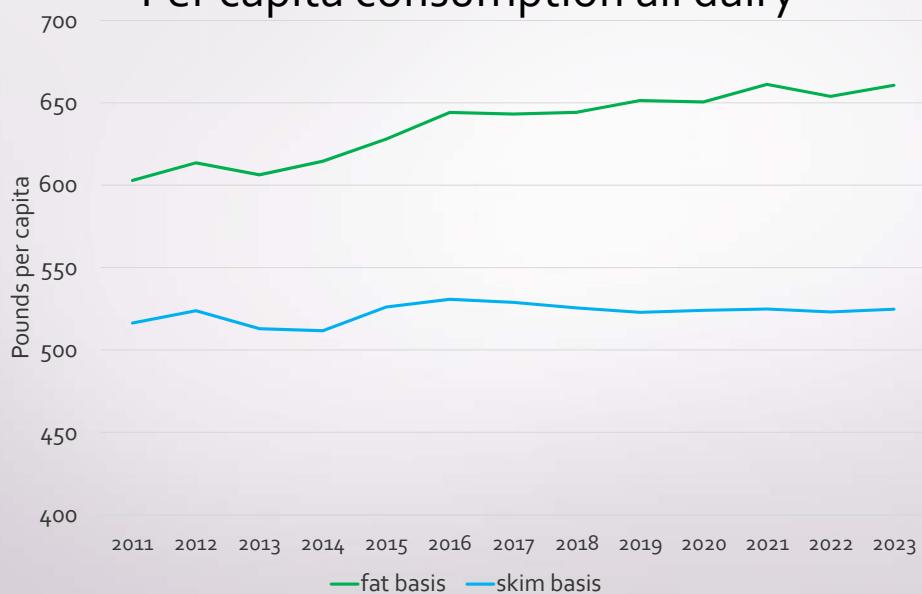
## Dairy Product Consumption

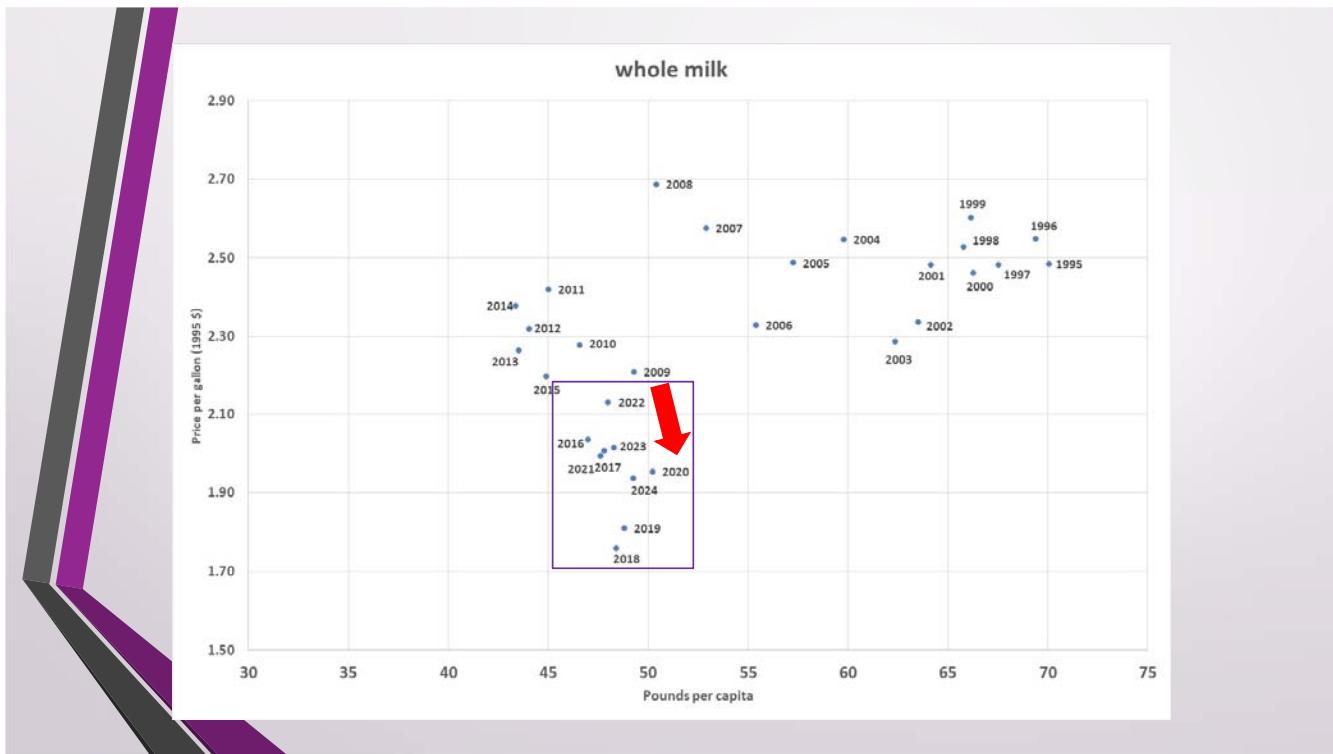


## US per capita Dairy Product Consumption

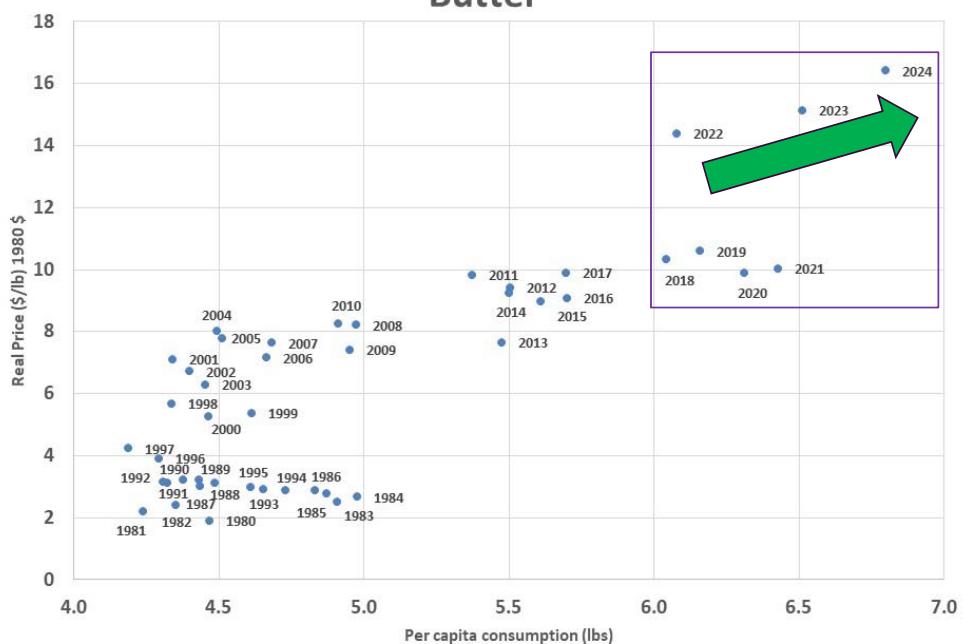


## Per capita consumption all dairy

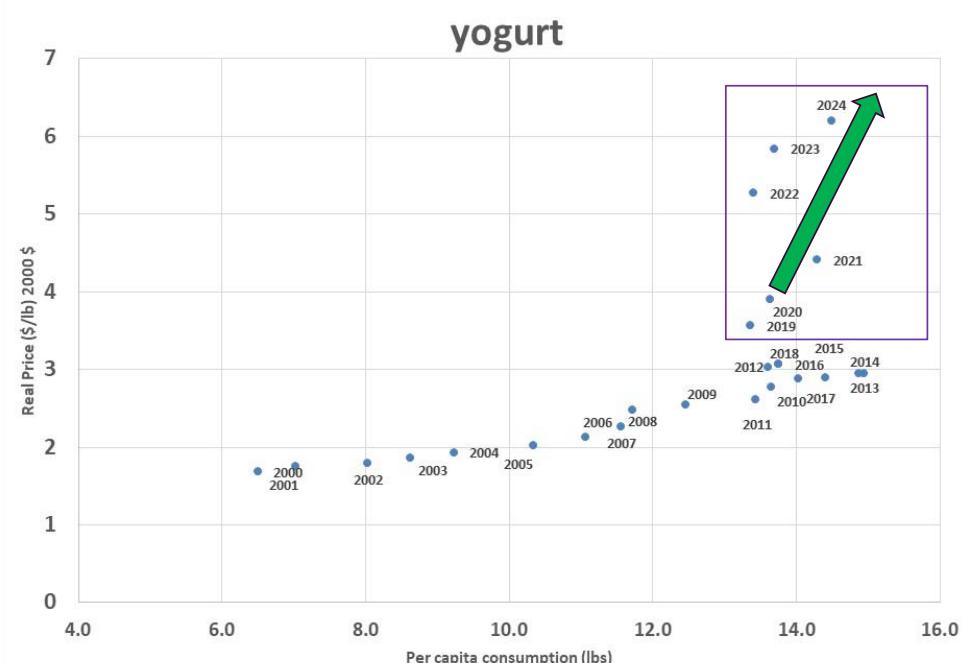




## Butter

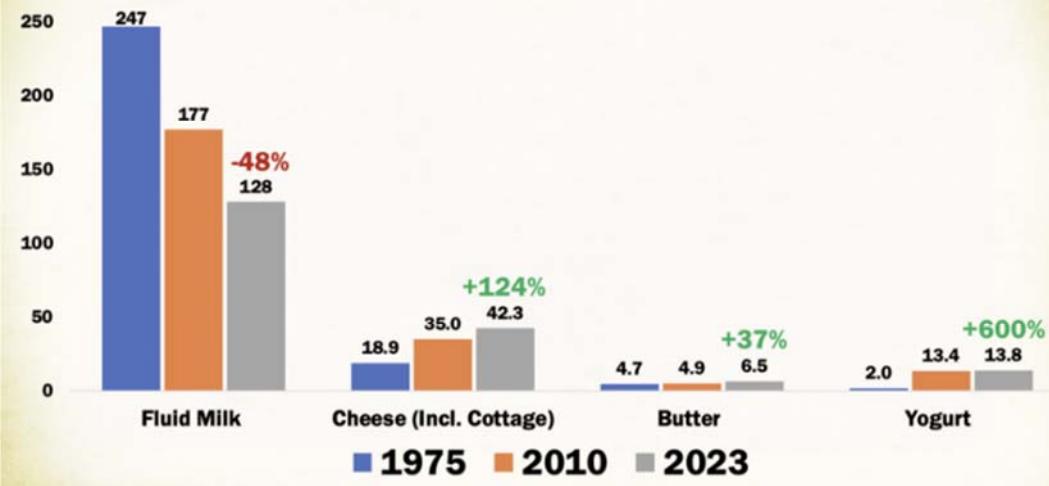


## yogurt



## DAIRY PRODUCT CONSUMPTION PER CAPITA

Pounds per person | Percent change since 1975



American Farm Bureau Federation

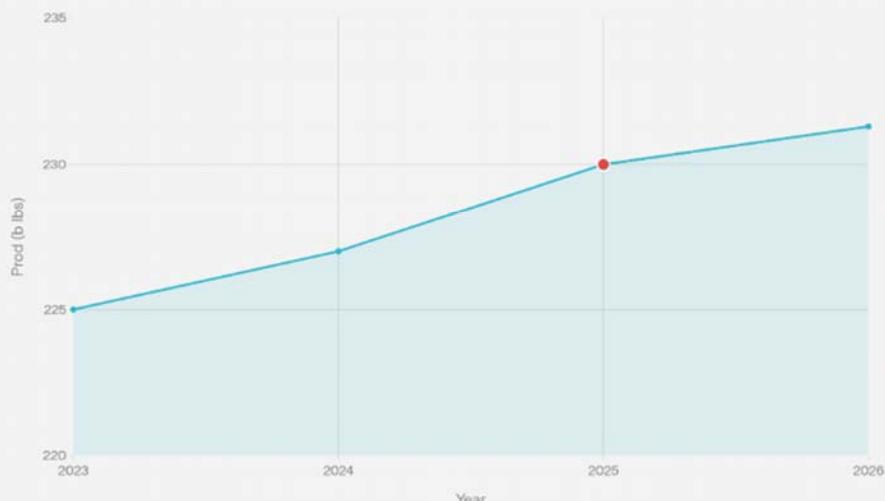
Source: USDA AMS, AFBF Calculations

<https://www.fb.org/market-intel/back-to-whole-how-school-milk-could-shift-dairy-demand>

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## The Production Tsunami: U.S. Milk Output Surges Toward 2026

230 billion pounds in 2025, up 4.2% YoY - nowhere for surplus to go



<https://www.thebulvine.com/news/the-next-18-months-will-decide-whos-still-milking-in-2020-heres-your-checklist/>

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## 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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## 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

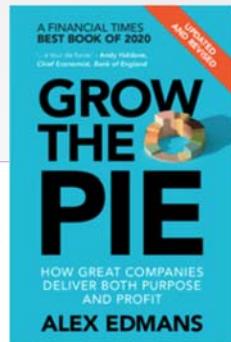
June 14-17, 2016 • Manhattan, Kan.

<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/tonstor.asp>

Host of additional industry resources are cross-linked as well