



# Beef Market Trends & Dairy Sector Thoughts to Ponder

Glynn Tonsor  
Professor, Kansas State University [gtonsor@ksu.edu](mailto:gtonsor@ksu.edu)

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

1

## 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

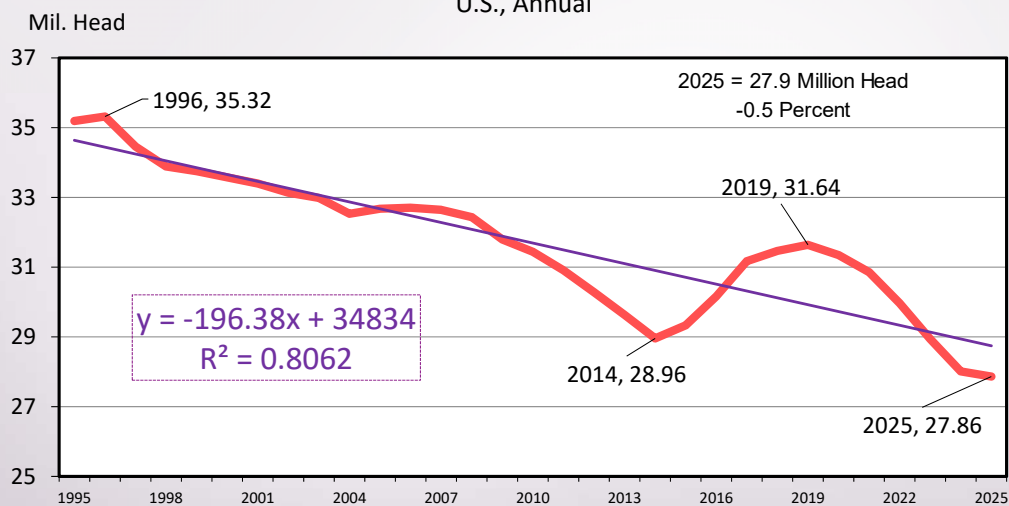
## Quarterly Beef-Cattle Forecasts (LMIC: 1/5/26)

Data Source: Livestock  
Marketing Information  
Center

Year	Live Sltr. Steer Price	% Chg. from	Feeder Steer Price Southern Plains	
Quarter	5-Mkt Avg	Year Ago	7-800#	5-600#
<b>2025</b>				
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
<b>Year</b>	<b>224.54</b>	<b>20.1</b>	<b>329.76</b>	<b>402.17</b>
<b>2026</b>				
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
<b>Year</b>	<b>236-246</b>	<b>7.3</b>	<b>357-367</b>	<b>435-445</b>
<b>2027</b>				
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
<b>Year</b>	<b>242-257</b>	<b>3.5</b>	<b>362-377</b>	<b>447-462</b>

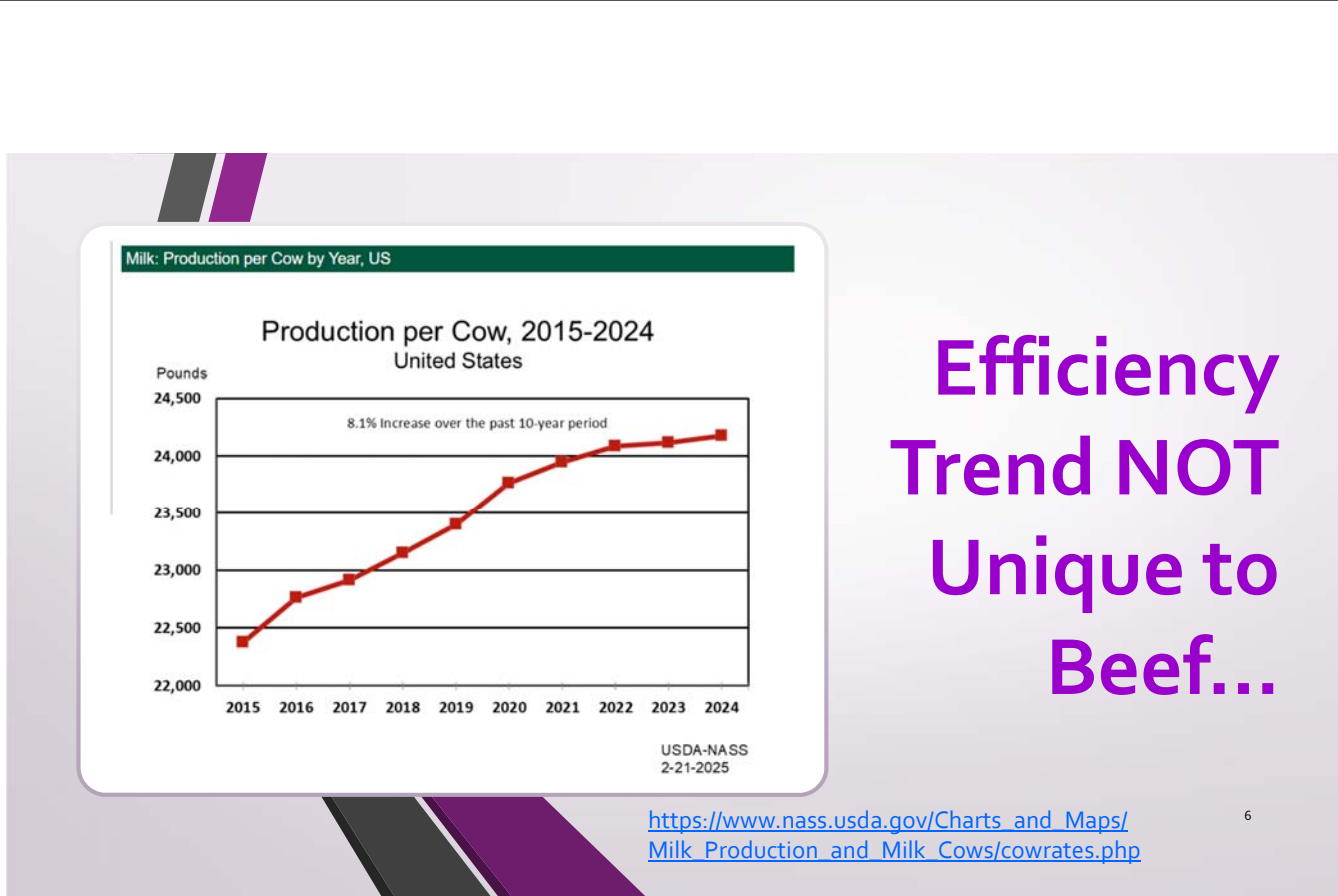
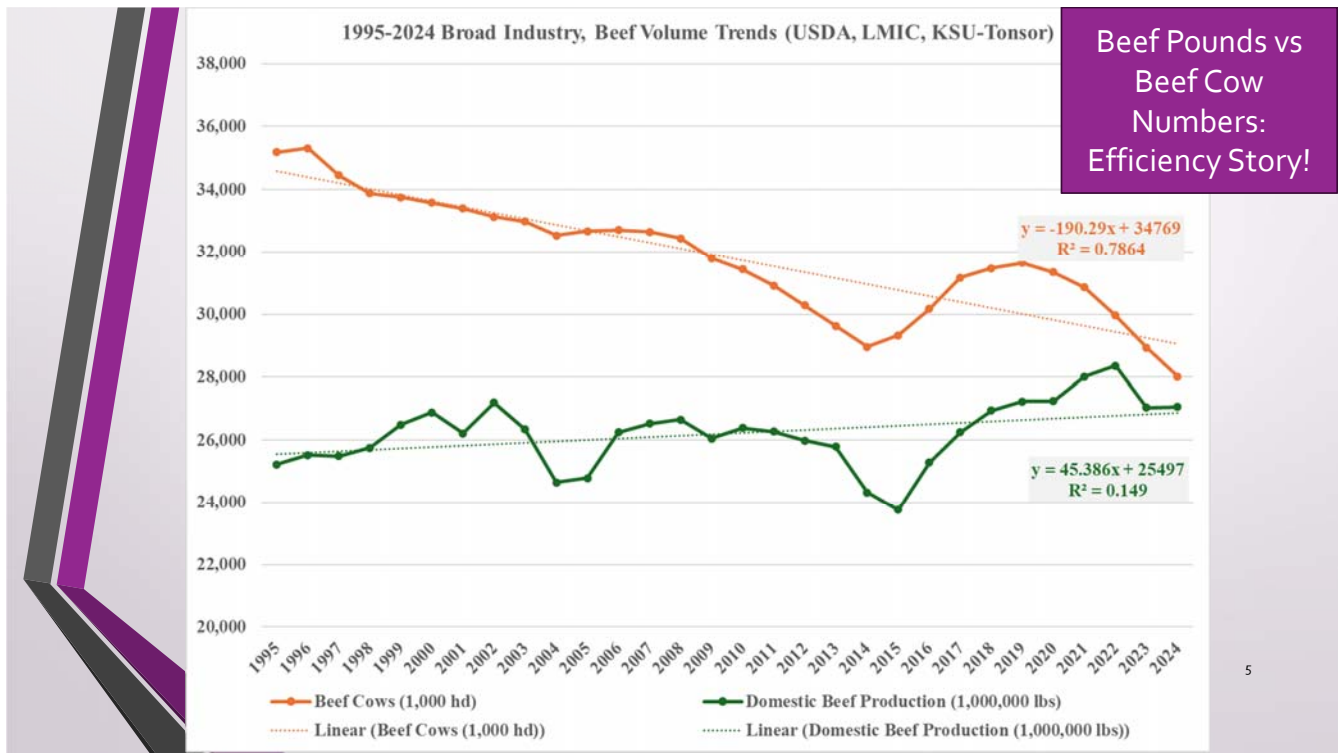
## JANUARY 1 BEEF COW INVENTORY

U.S., Annual



Data Source: USDA-NASS  
Livestock Marketing Information Center

C-N-02  
07/25/25



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

Kansas State University Department of Agricultural Economics

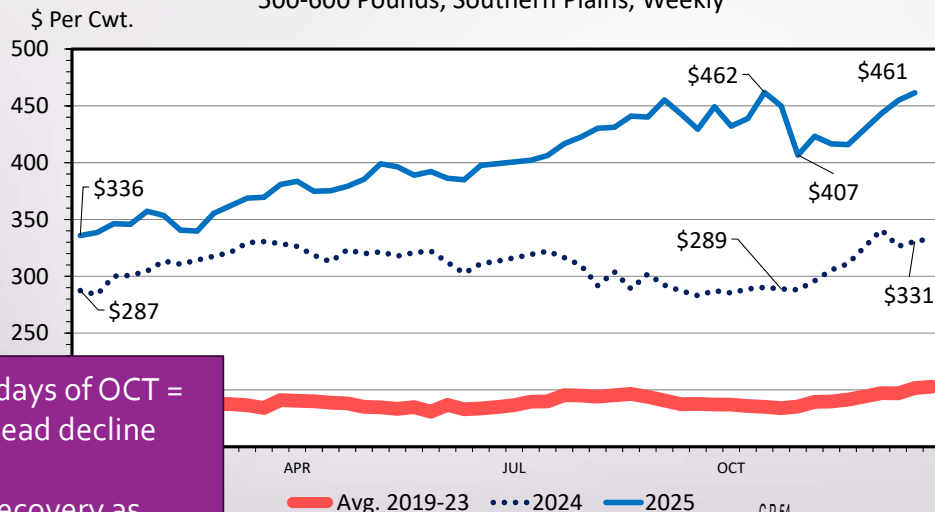
March 2022

7

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

### 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

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



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.



AgriTalk  
AFTER THE BELL

10/31/2025 · 41 MIN

AgriTalk-October 31, 2025 PM

AgriTalk PM



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

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

<https://www.npr.org/2025/10/24/nx-s1-5583789/economist-glynn-tonsor-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)

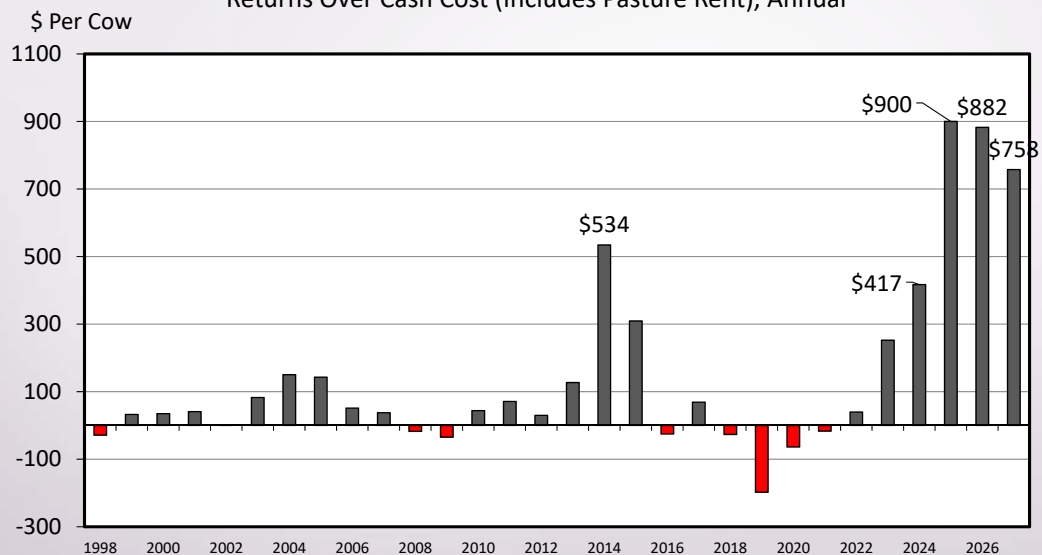
## Salina FALL CALF Market, as of 1/16/26

**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

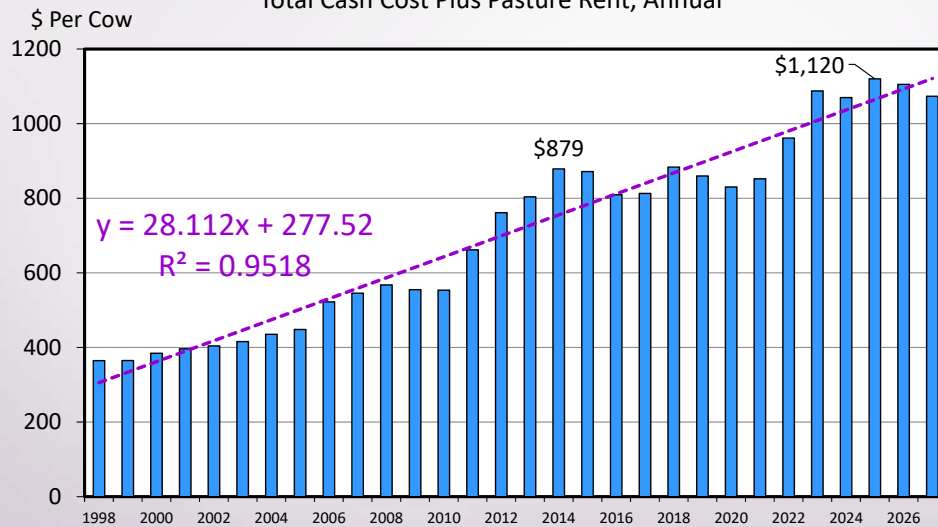
**Upcoming releases:** Jan 30 2026 3:00 PM , Jul 24 2026 3:00 PM

<https://esmis.nal.usda.gov/publication/cattle>

13

### ESTIMATED AVERAGE COW CALF COSTS

Total Cash Cost Plus Pasture Rent, Annual



Data Source: USDA & LMIC, Compiled by LMIC

Livestock Marketing Information Center

11/18/25



# 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**

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

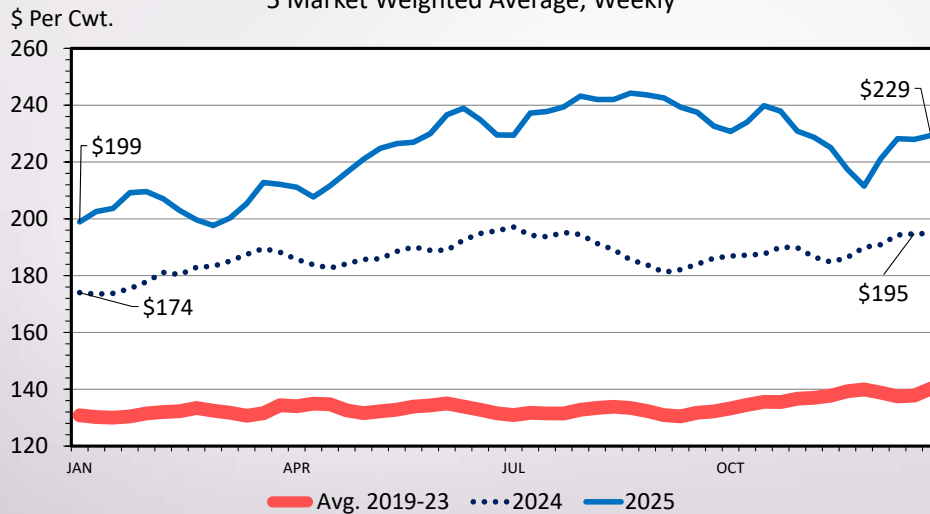
***4/8/2026 Buy/Retain @ 750 lbs***  
***8/19/2026 Sell @ 950 lbs***  
***DOF=133 & ADG=1.5***

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



## SLAUGHTER STEER PRICES

5 Market Weighted Average, Weekly



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

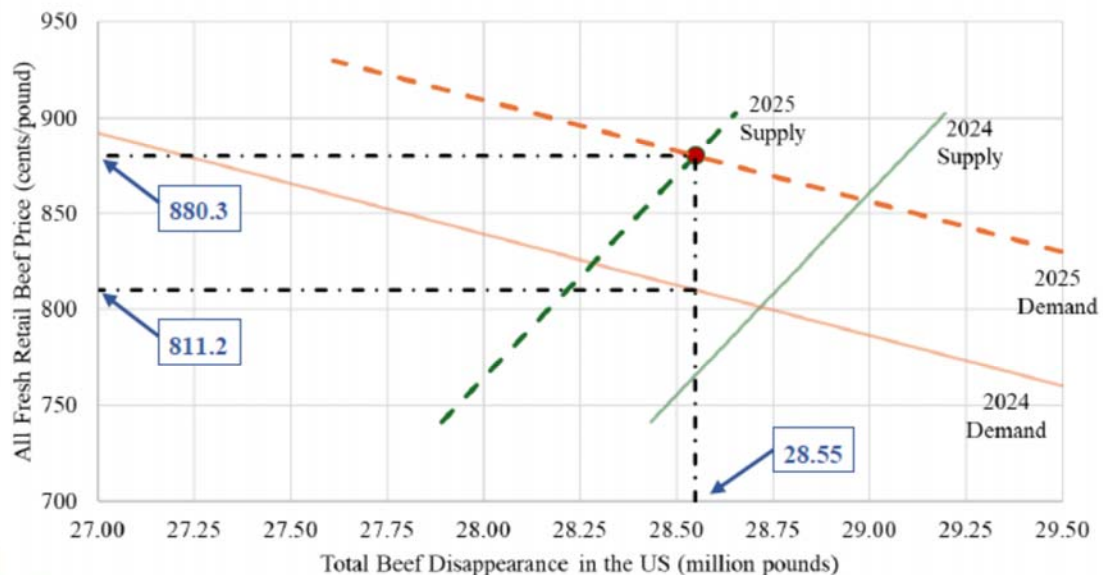
Brian K. Coffey ([bcoffey@ksu.edu](mailto:bcoffey@ksu.edu)) – K-State Department of Agricultural Economics  
Glynn T. Tonsor ([gtonsor@ksu.edu](mailto:gtonsor@ksu.edu)) – K-State Department of Agricultural Economics  
December 2025

- "...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>

19

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



# Meat Demand Big-Picture Overview

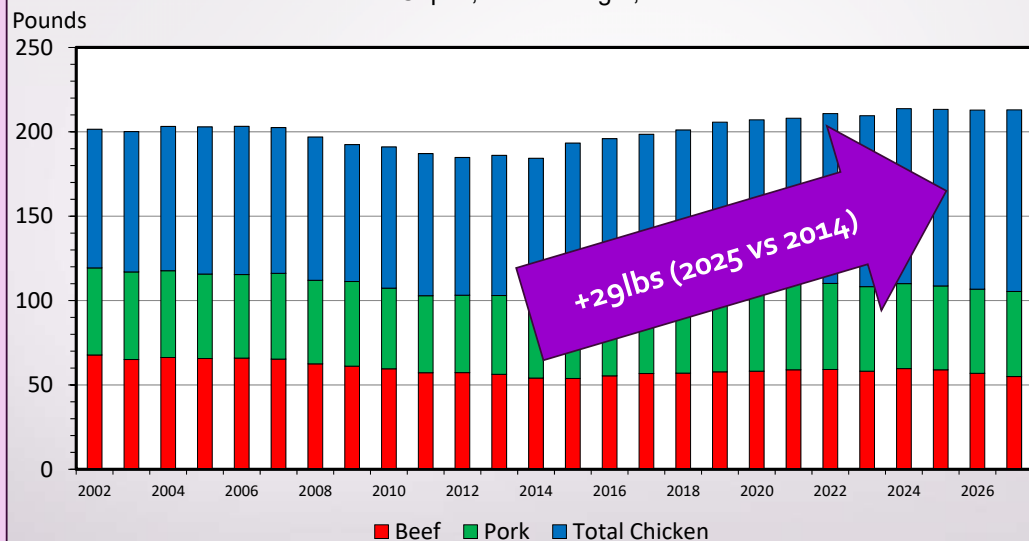
2014:  
184 lbs

2025:  
213 lbs  
(+16% vs  
2014)

2026f &  
2027f:  
213 lbs

## US RED MEAT & POULTRY CONSUMPTION

Per Capita, Retail Weight, Annual

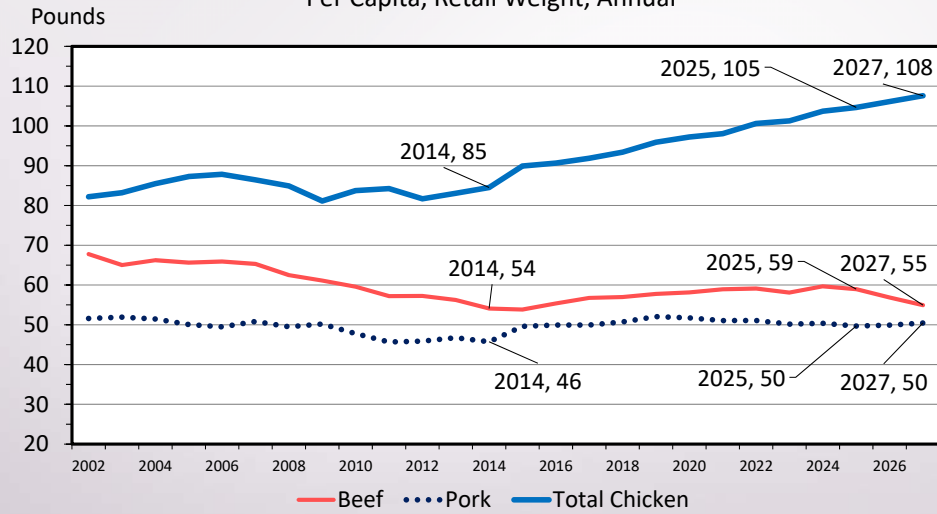


Data Source: USDA-NASS and USDA-ERS, Compiled & Analysis by LMIC  
Livestock Marketing Information Center

M-C-01  
12/08/25

## US RED MEAT & POULTRY CONSUMPTION

Per Capita, Retail Weight, Annual

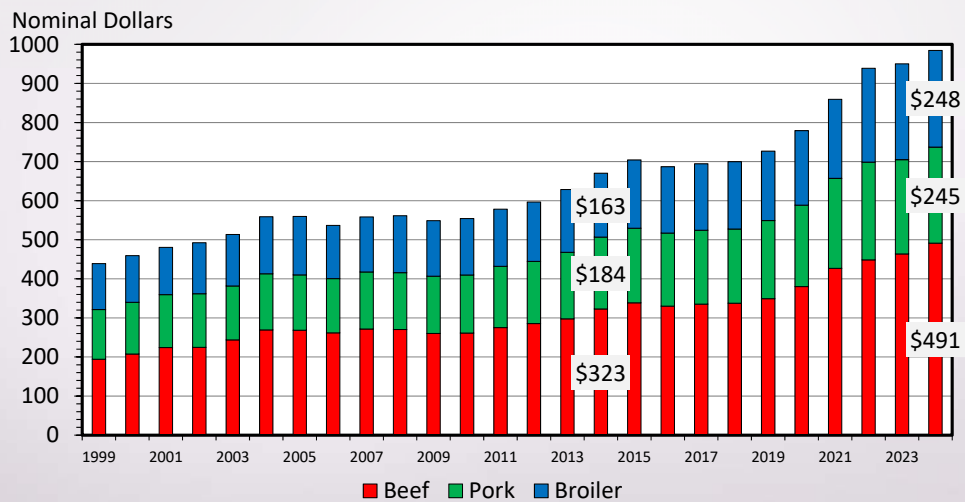


Data Source: USDA-NASS and USDA-ERS, Compiled & Analysis by LMIC  
Livestock Marketing Information Center

M-C-10  
12/08/25

## 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

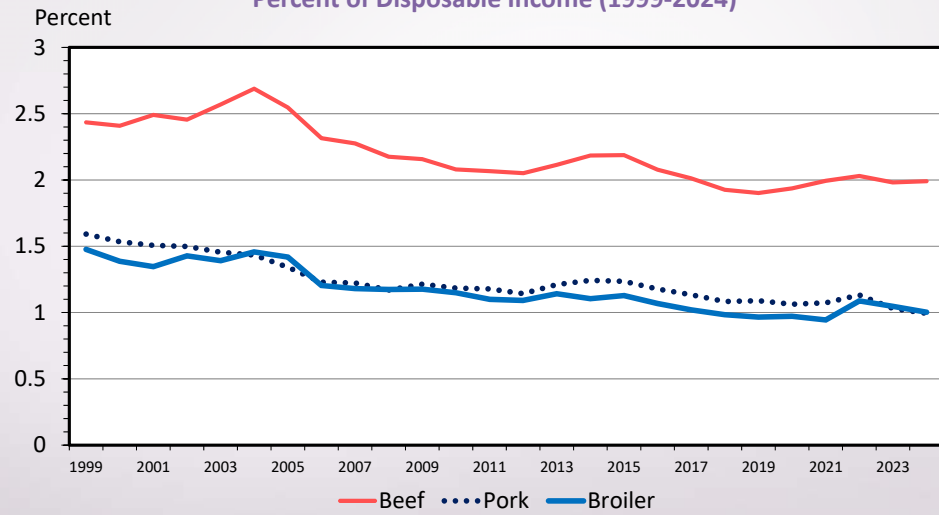
2014:  
\$670

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

CPI: +33%

## 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

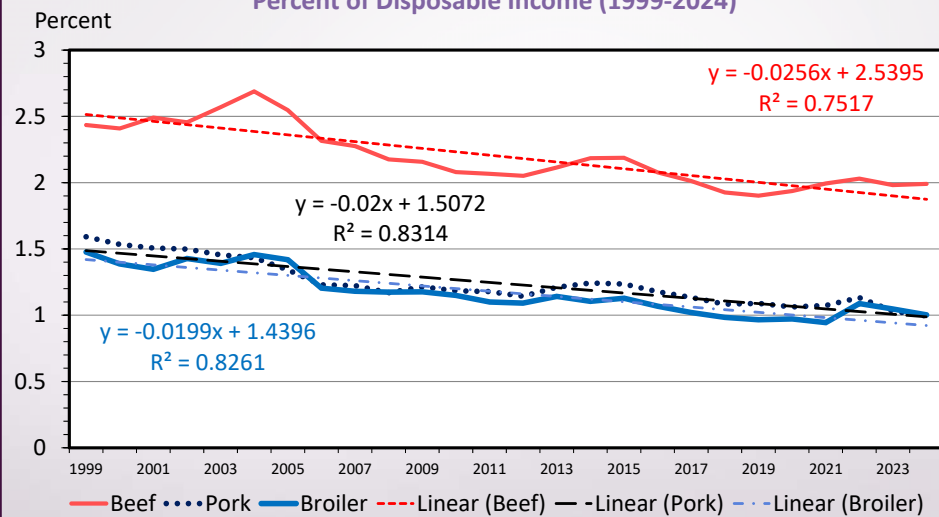
M-C-16  
12/08/25

“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

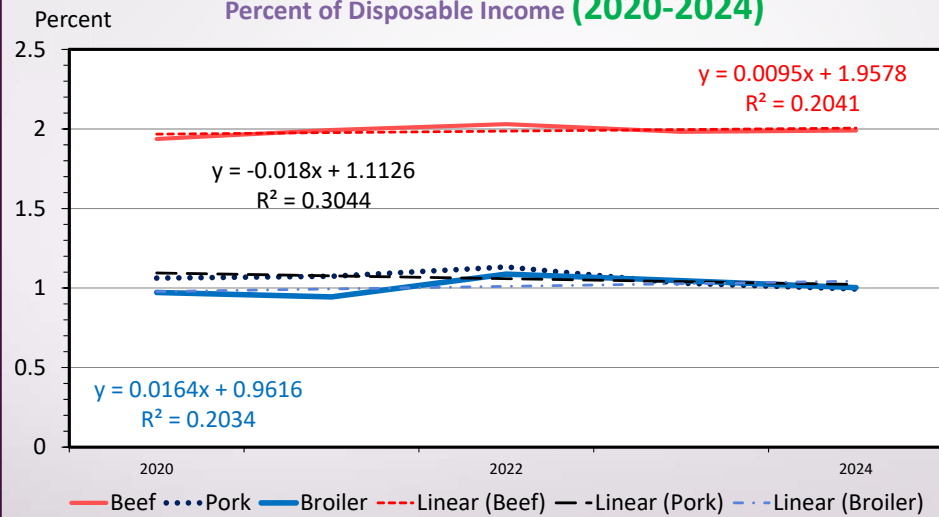
M-C-16  
12/08/25

"Affordability  
Trends"...

"It's All  
Relative"

## US EXPENDITURES FOR MEAT & POULTRY

Percent of Disposable Income (2020-2024)

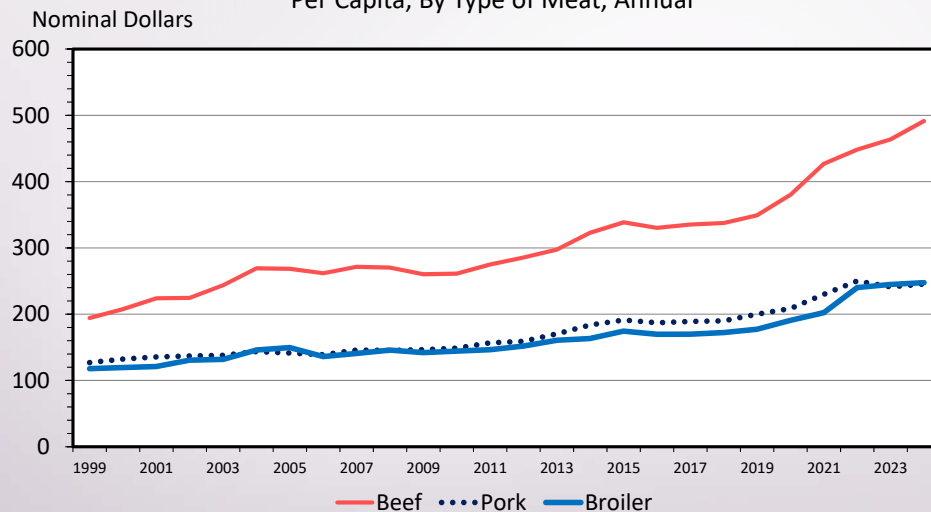


Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC  
Livestock Marketing Information Center

M-C-16  
12/08/25

## 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-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

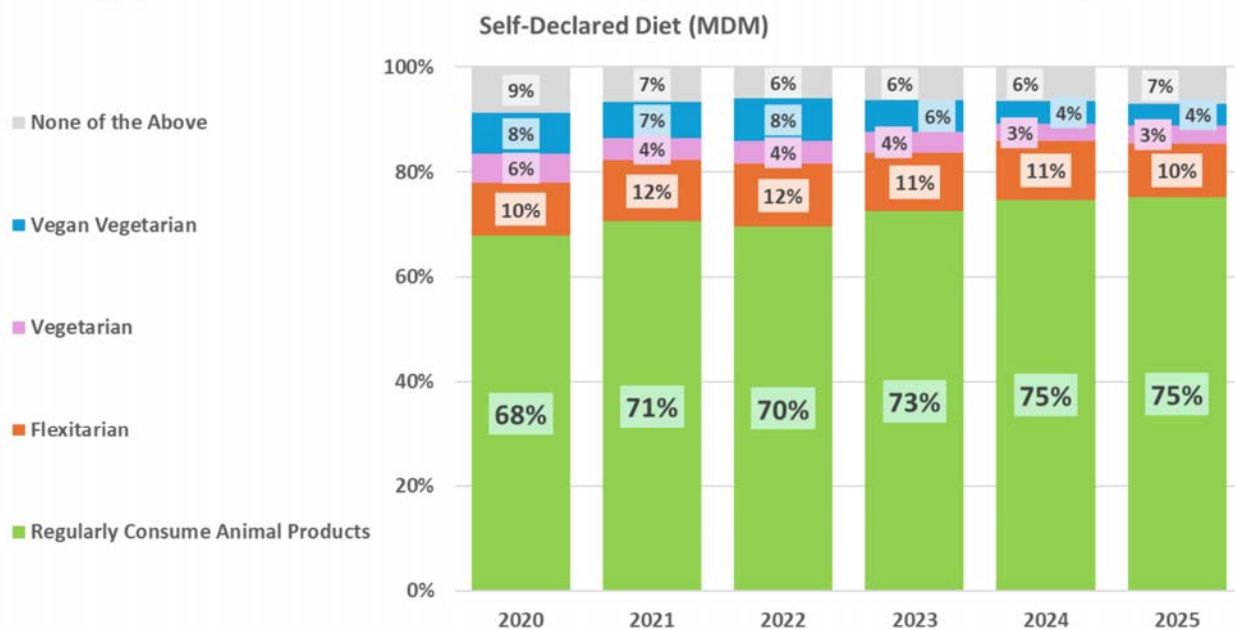
Glynn T. Tonsor<sup>a</sup>, Jayson L. Lusk<sup>b,\*</sup>

<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>





## 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/>

31



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

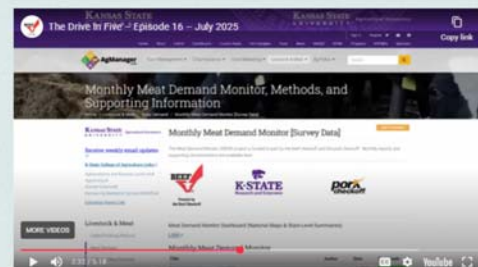
QUALIFIED STATE BEEF COUNCILS

ire in Five - Ep...

## The Drive in Five – Episode 16

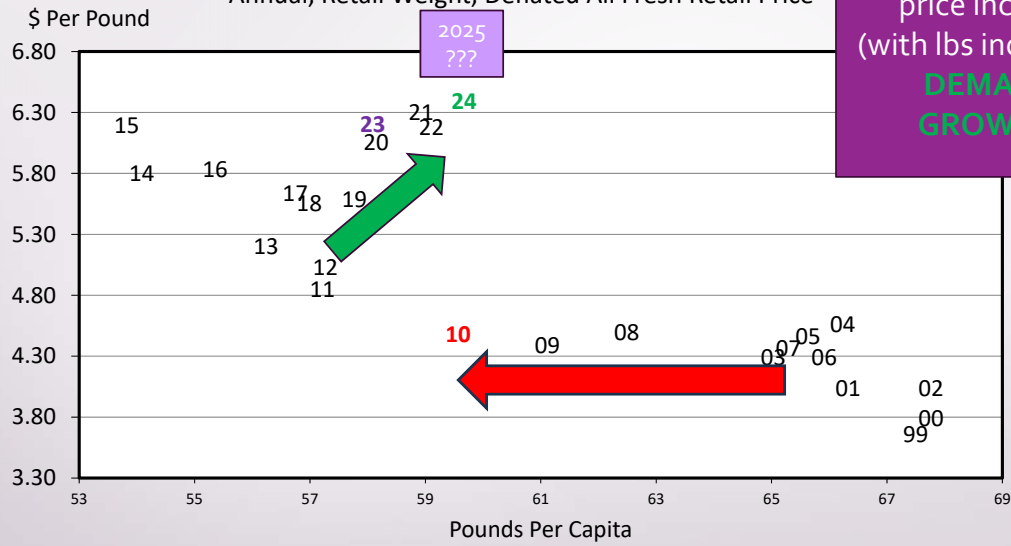
July 23, 2025

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.



# BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price

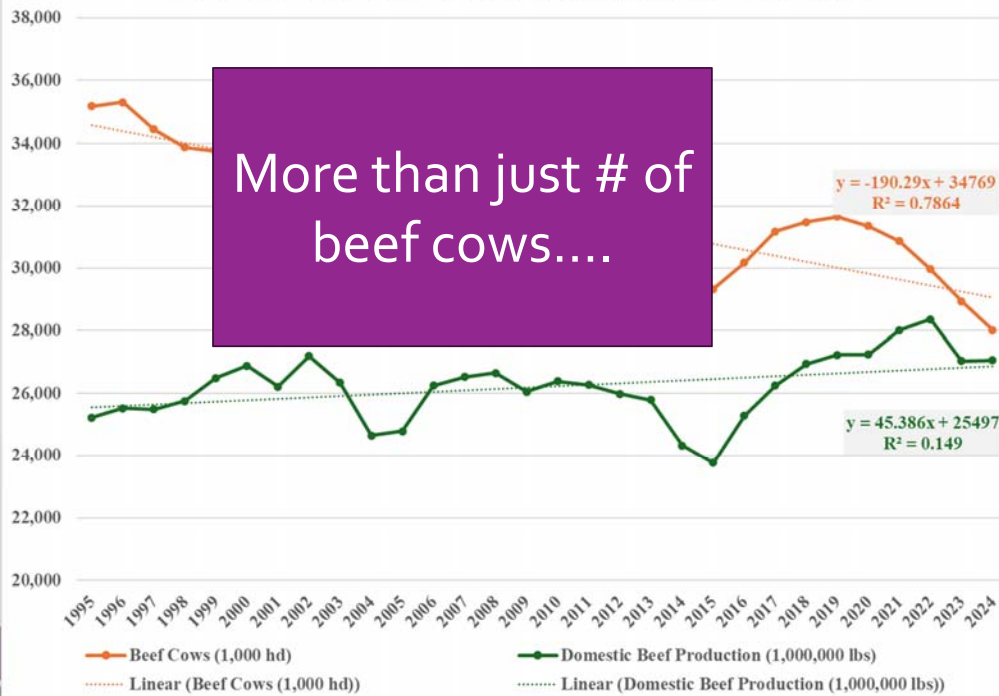


Observing 2024 real price increase (with lbs increase) = **DEMAND GROWTH!**

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...



## 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.



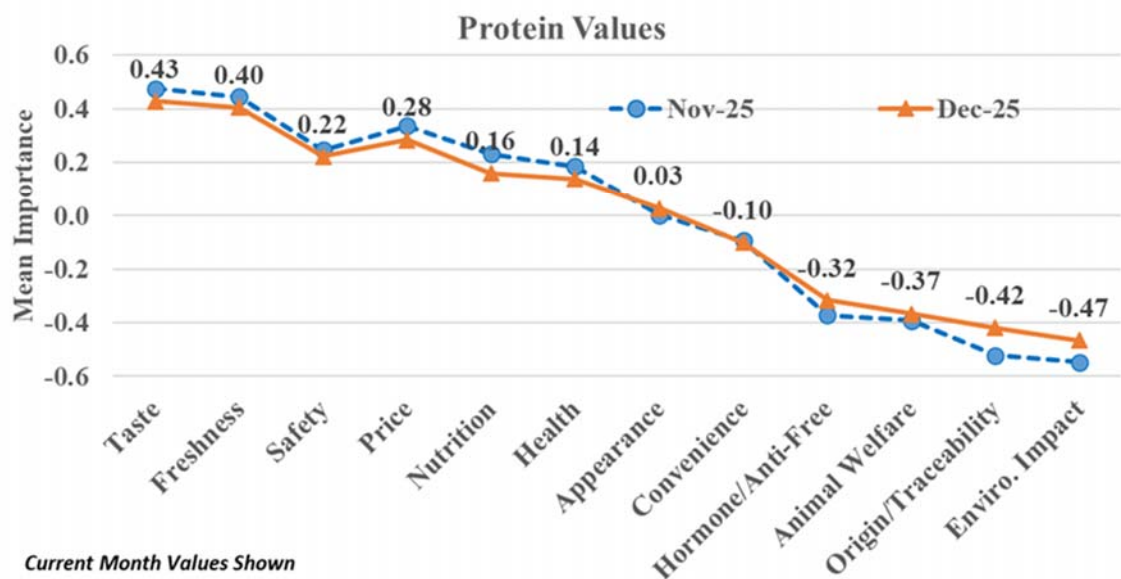
By Angie Stump Denton · August 12, 2025 02:21 PM

## 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

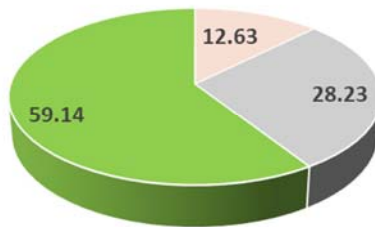
Meat is having a moment, and the craze for more protein is benefiting



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

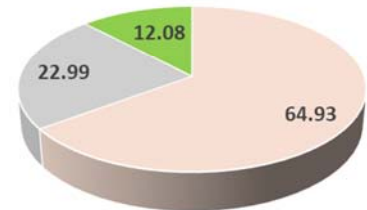
PV Taste - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance



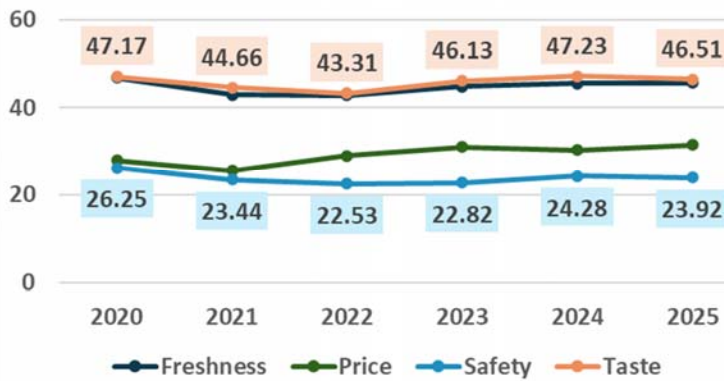
PV Environmental Impact - 2025 %s (MDM)

- Bottom 4 Importance
- Intermediate Importance
- Top 4 Importance



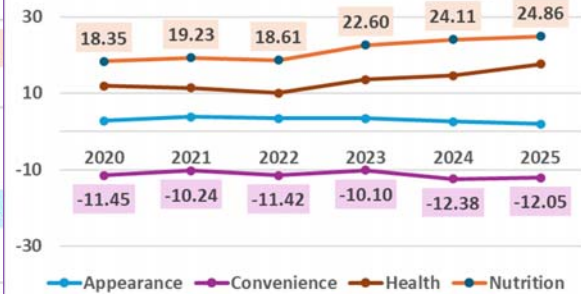
<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Protein Values - Top 4 (MDM)

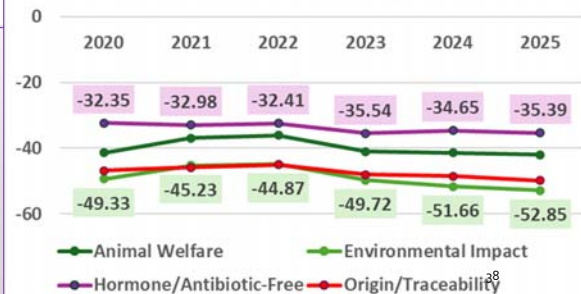


<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

Protein Values - Intermediate 4 (MDM)



Protein Values - Bottom 4 (MDM)



- 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/tonsor>)

39



## 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>

[Get rights and content](#)

#### 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



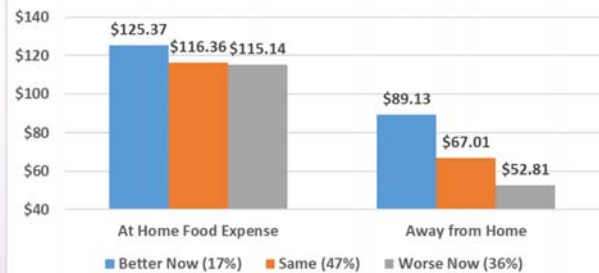
# Meat Demand Monitor (MDM)

K-shaped economy for consumers



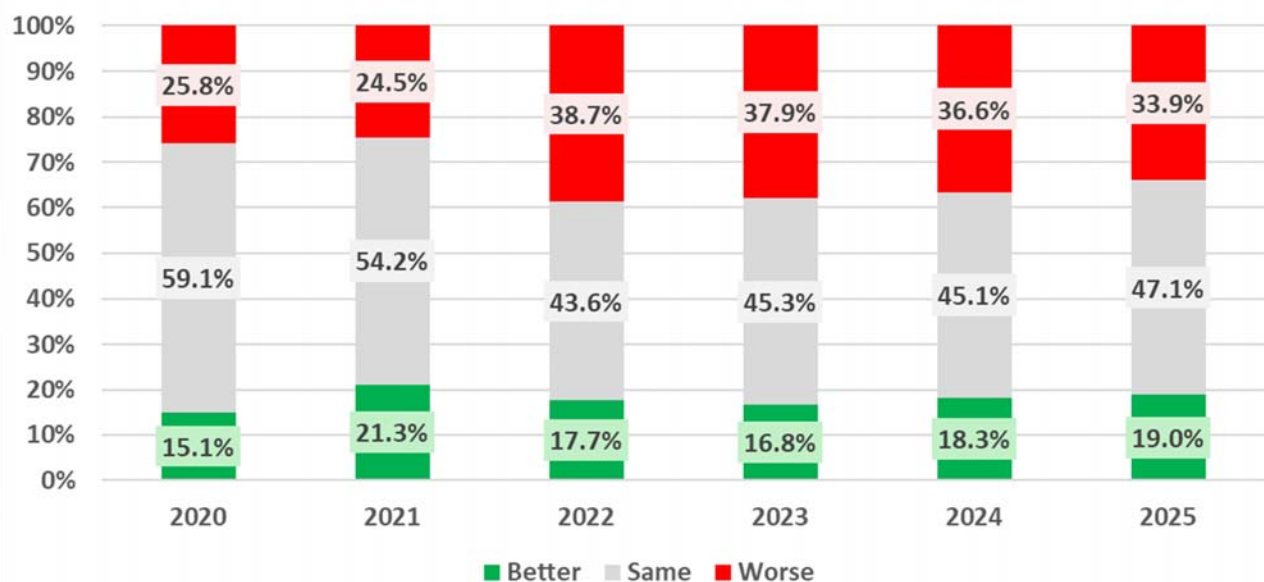
<https://www.apolloacademy.com/the-k-shaped-economy/>

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



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

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

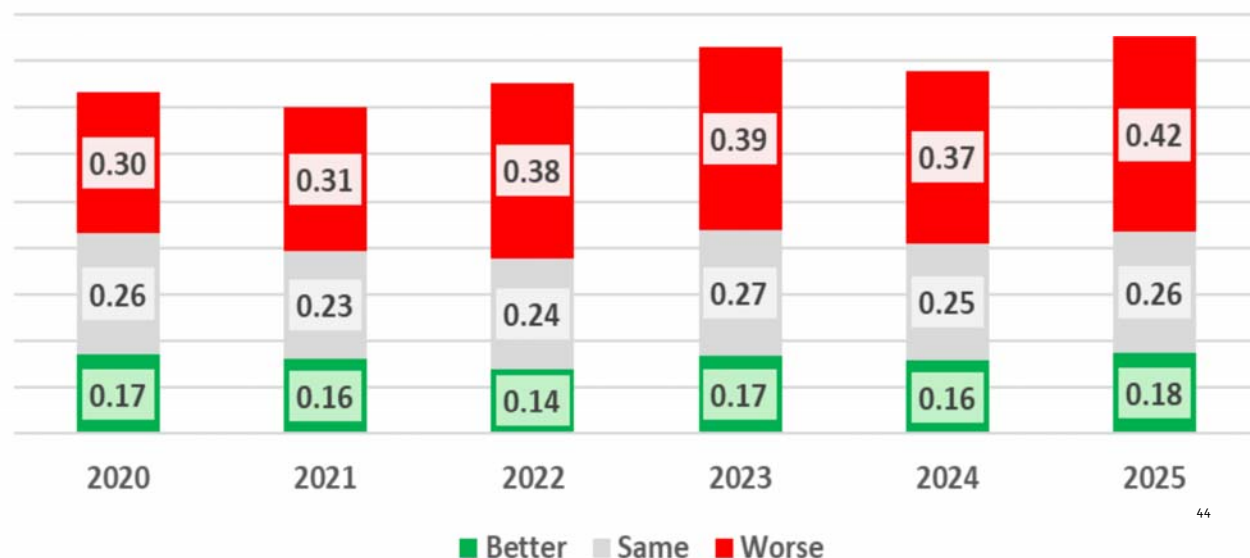


<https://agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data>

### 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)





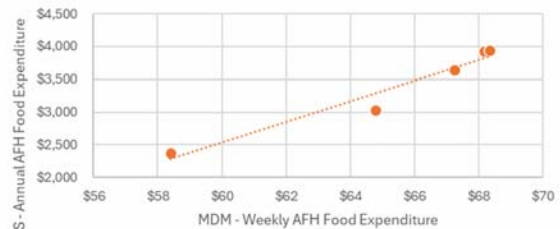
Weekly Food Spending,  
by Financial Sentiment (Now vs Last Year, MDM)



Share of Weekly Food Spending at Home,  
by Financial Sentiment (Now vs Last Year, MDM)



Field: MDM - Weekly AFH Food Expenditure and  
Field: BLS - Annual AFH Food Expenditure appear  
highly correlated.



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/>

47

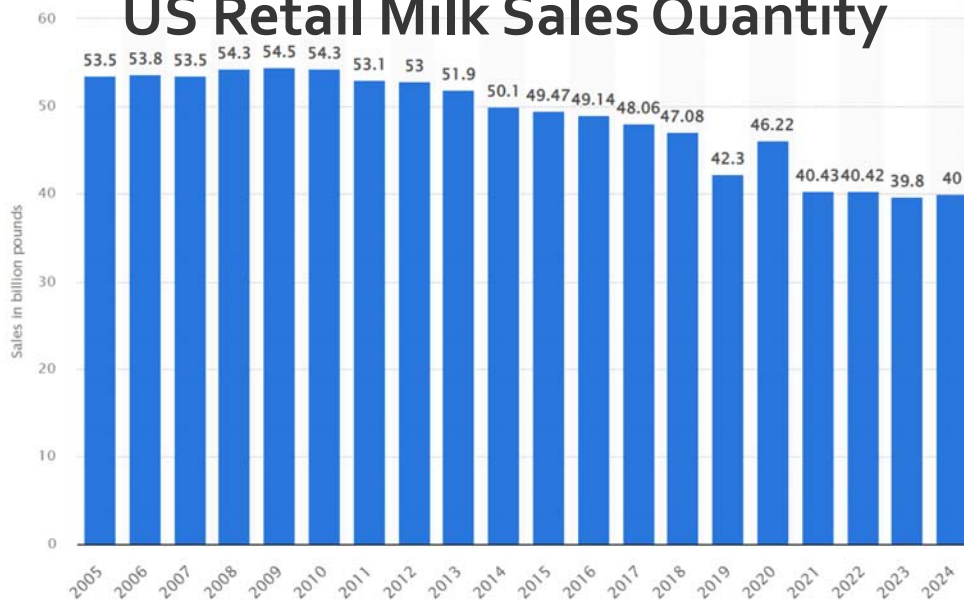


Dyson  
Cornell  
SC Johnson College of Business

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

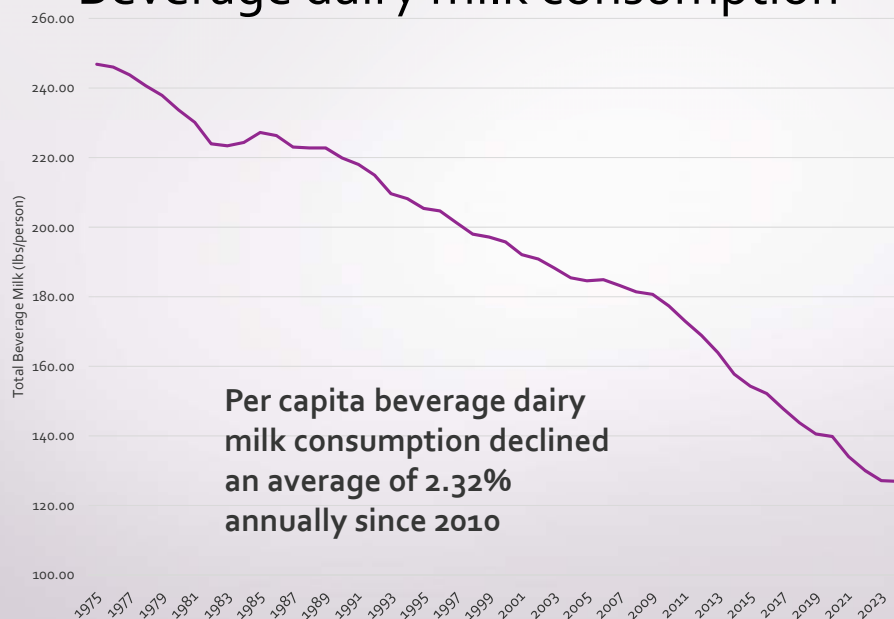
48

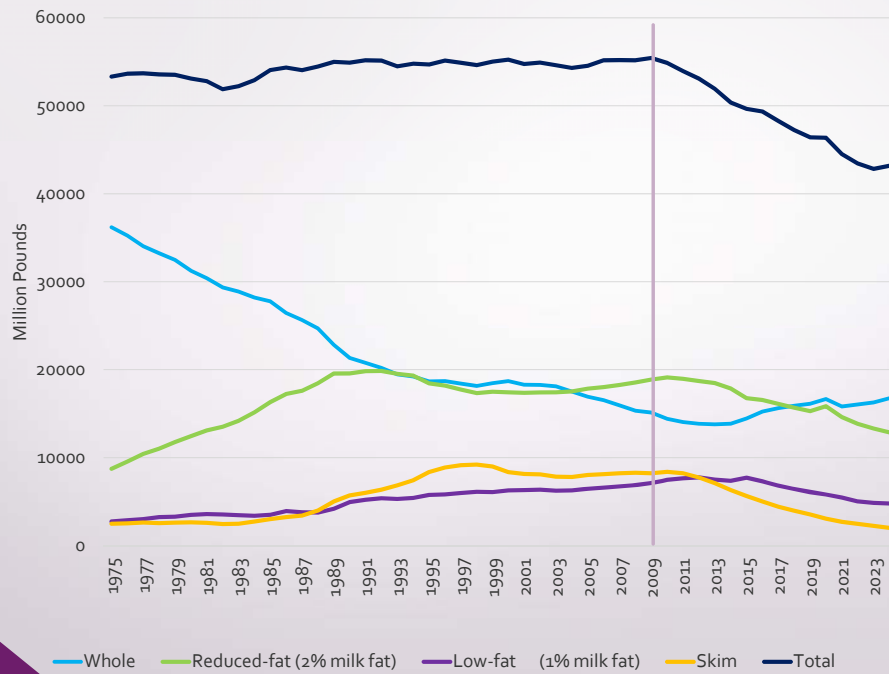
## US Retail Milk Sales Quantity



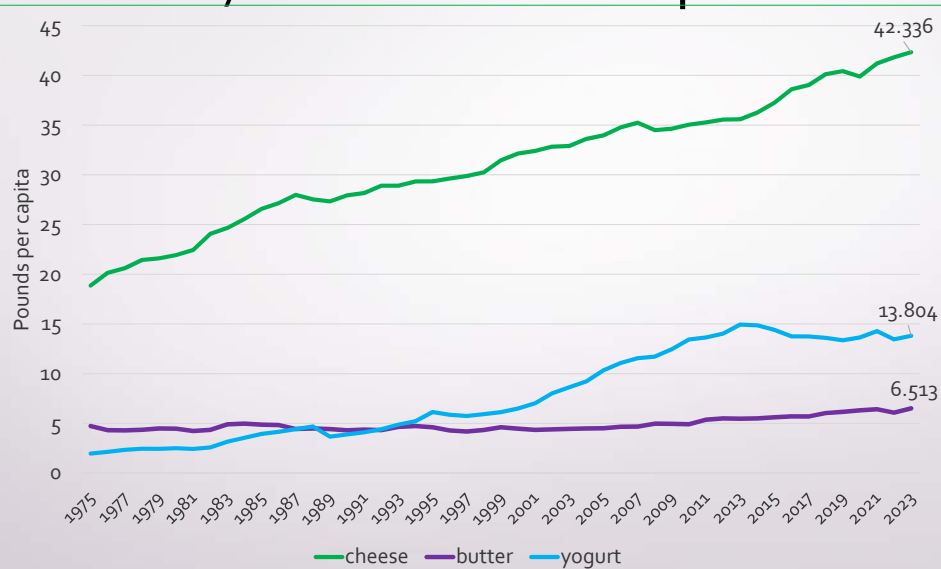
Source: <https://www.statista.com>

## Beverage dairy milk consumption

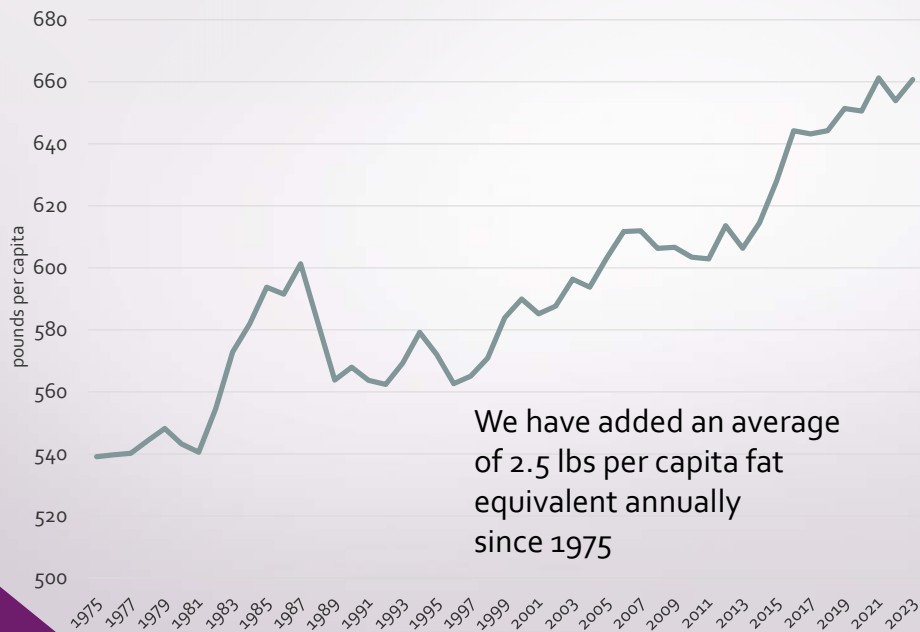




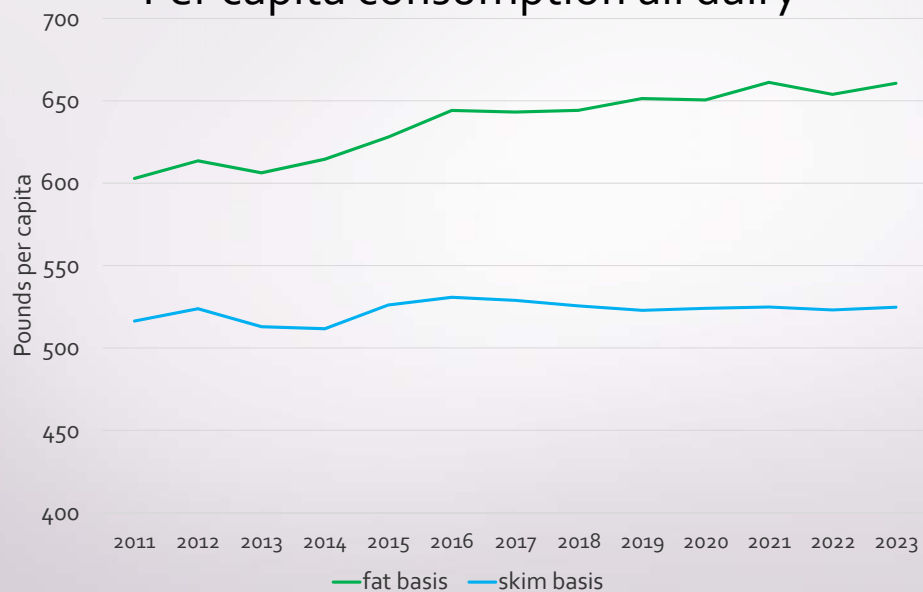
## Dairy Product Consumption

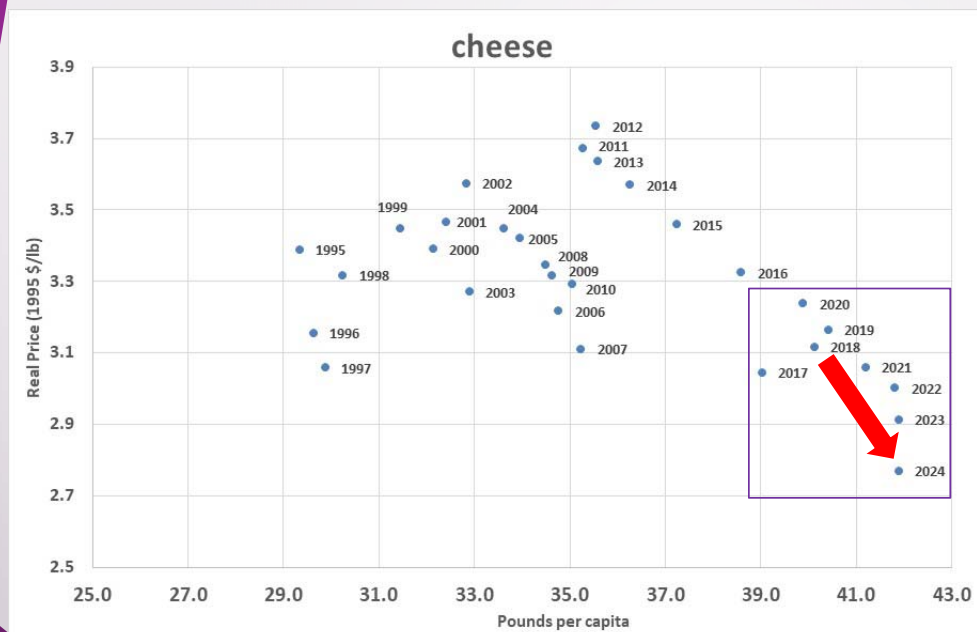
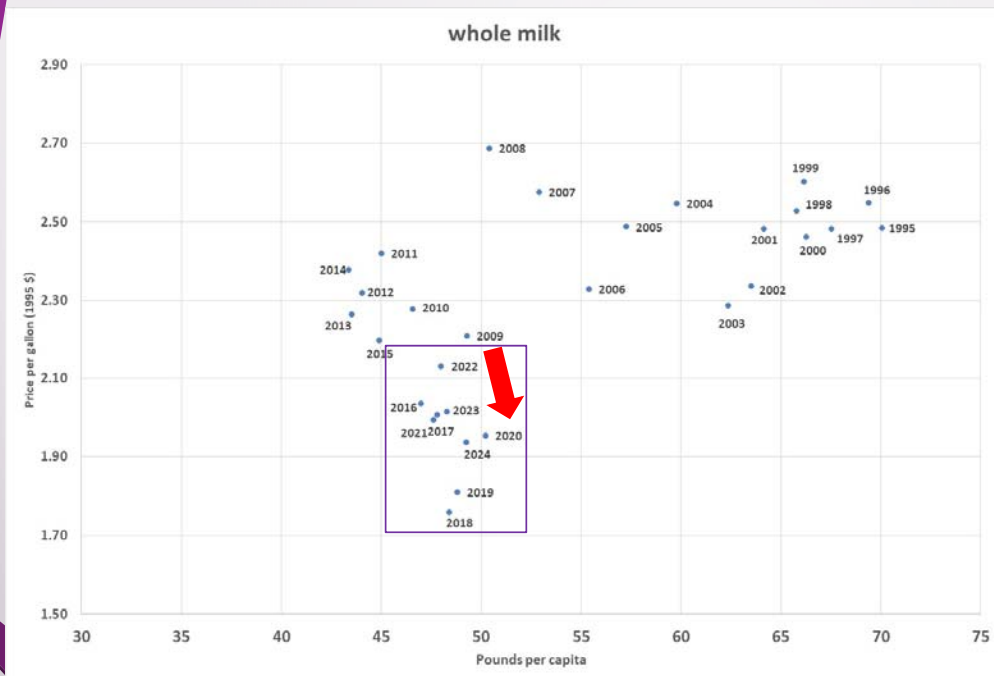


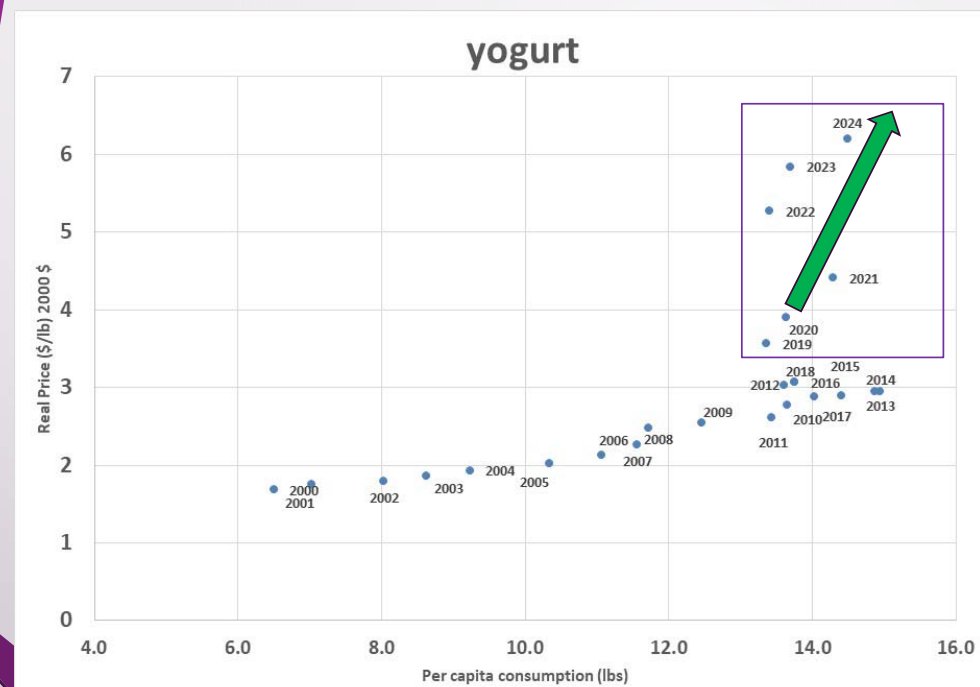
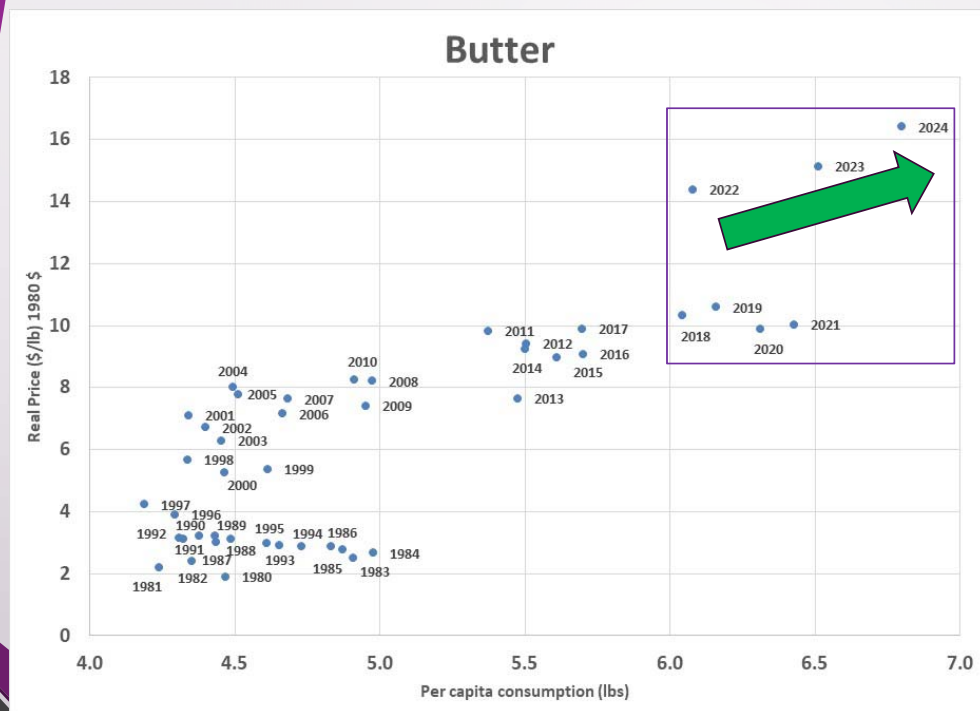
## US per capita Dairy Product Consumption



## Per capita consumption all dairy



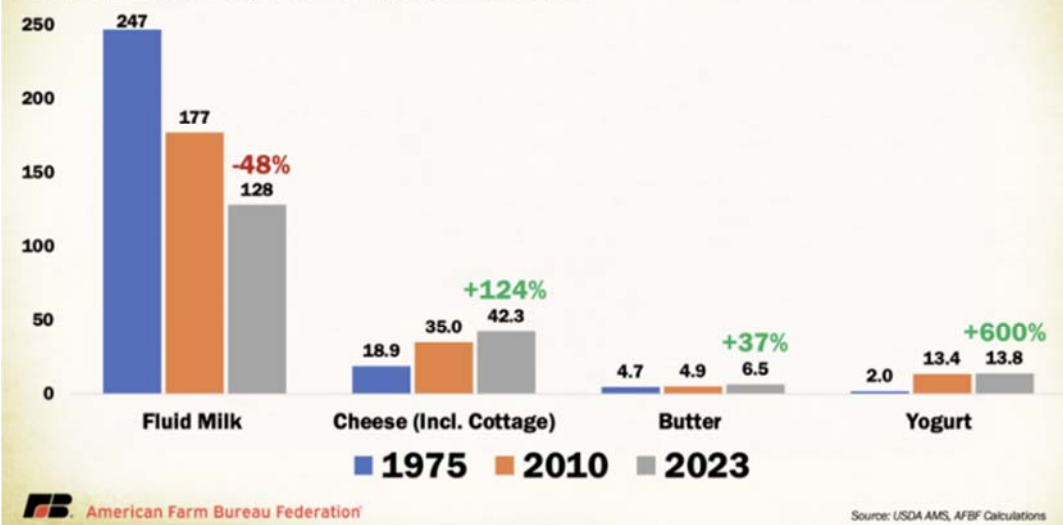






## DAIRY PRODUCT CONSUMPTION PER CAPITA

Pounds per person | Percent change since 1975

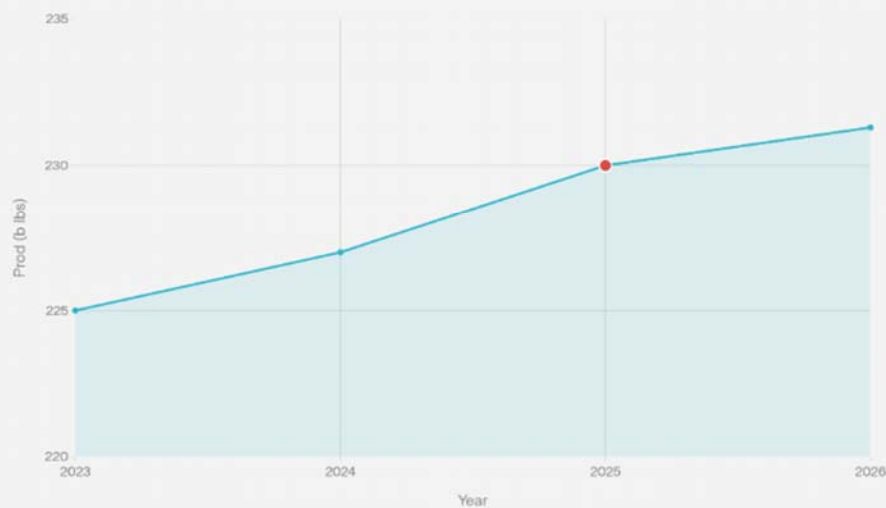


<https://www.fb.org/market-intel/back-to-whole-how-school-milk-could-shift-dairy-demand>

59

## 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.thebullvine.com/news/the-next-18-months-will-decide-whos-still-milking-in-2030-heres-your-checklist/>

60

## 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



61

## 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%

For Public Use | Need more information?  
www.circana.com  
freshfood@circana.com

210 Analytics  
aroerink@210analytics.com



62

## 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

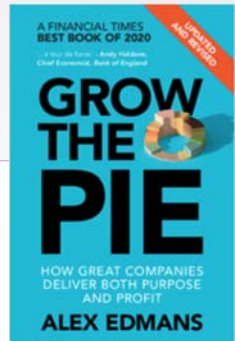
### In The Cattle Markets: Future of North America's Beef Industry

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