Beef-Cattle Outlook

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https://agmanager.info/contributors/tonsor

Kansas State
Agricultural Economics

Quarterly Forecasts (LMIC: 10/14/25)

Year Quarter	Comm'l Slaughter	% Chg. from Year Ago	Average Dressed Weight	% Chg. from Year Ago	Comm'l Beef Production	% Chg. from Year Ago
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	7,387	-7.6	867.0	2.3	6,404	-5.6
IV	7,362	-7.6	880.0	1.9	6,478	-5.9
Year	29,720	-6.6	870.7	2.7	25,878	-4.1
2026						
I	7,082	-5.9	882.9	1.5	6,252	-4.4
II	7,012	-5.8	877.5	1.3	6,153	-4.6
III	6,955	-5.9	875.5	1.0	6,089	-4.9
IV	6,940	-5.7	889.7	1.1	6,174	-4.7
Year	27,988	-5.8	881.4	1.2	24,668	-4.7
2027						
I	6,732	-4.9	893.8	1.2	6,017	-3.8
II	6,664	-5.0	888.3	1.2	5,920	-3.8
III	6,626	-4.7	886.7	1.3	5,875	-3.5
IV	6,635	-4.4	900.5	1.2	5,975	-3.2
Year	26,657	-4.8	892.3	1.2	23,787	-3.6

Data Source: Livestock Marketing Information Center

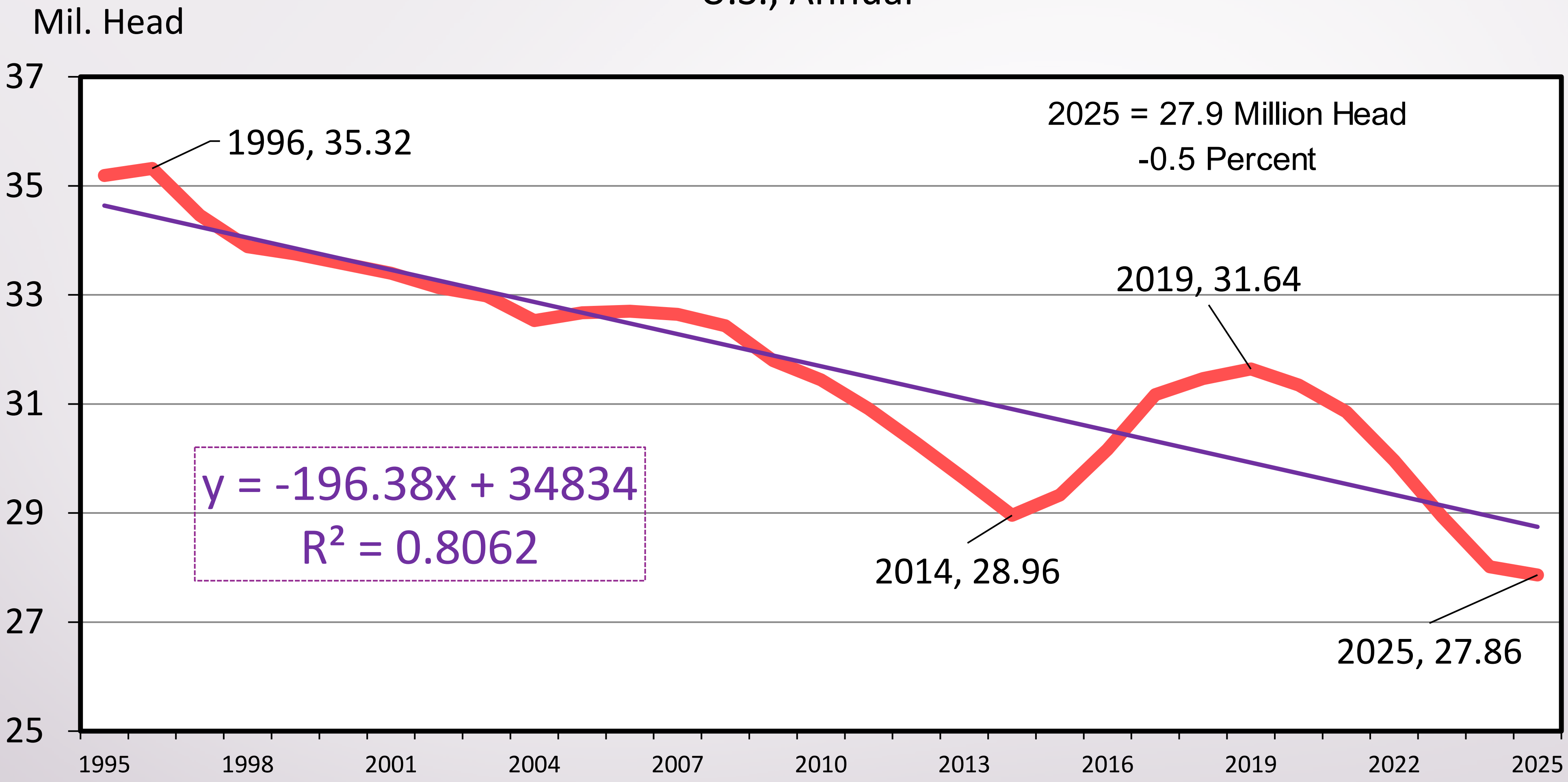
Quarterly Forecasts: Cattle (LMIC: 10/14/25)

Year Quarter	Live Sltr. Steer Price 5-Mkt Avg	% Chg. from Year Ago	Feeder Steer Price Southern Plains 7-800#	Feeder Steer Price Southern Plains 5-600#
2025				
I	205.02	13.2	285.27	354.86
II	225.22	19.5	311.14	386.73
III	232-234	23.1	365.05	430.56
IV	234-237	24.1	363-366	420-423
Year	224-226	20.3	329-333	397-406
2026				
I	237-241	16.6	354-358	426-430
II	239-244	7.2	356-361	427-432
III	234-240	1.7	361-367	432-438
IV	239-246	3.0	358-365	422-429
Year	234-246	6.7	354-366	424-436
2027				
I	242-250	2.9	358-366	426-434
II	243-252	2.5	359-368	429-438
III	239-249	3.0	364-374	430-440
IV	241-252	1.6	361-372	426-437
Year	238-253	2.3	357-372	425-440

Data Source: Livestock Marketing Information Center

JANUARY 1 BEEF COW INVENTORY

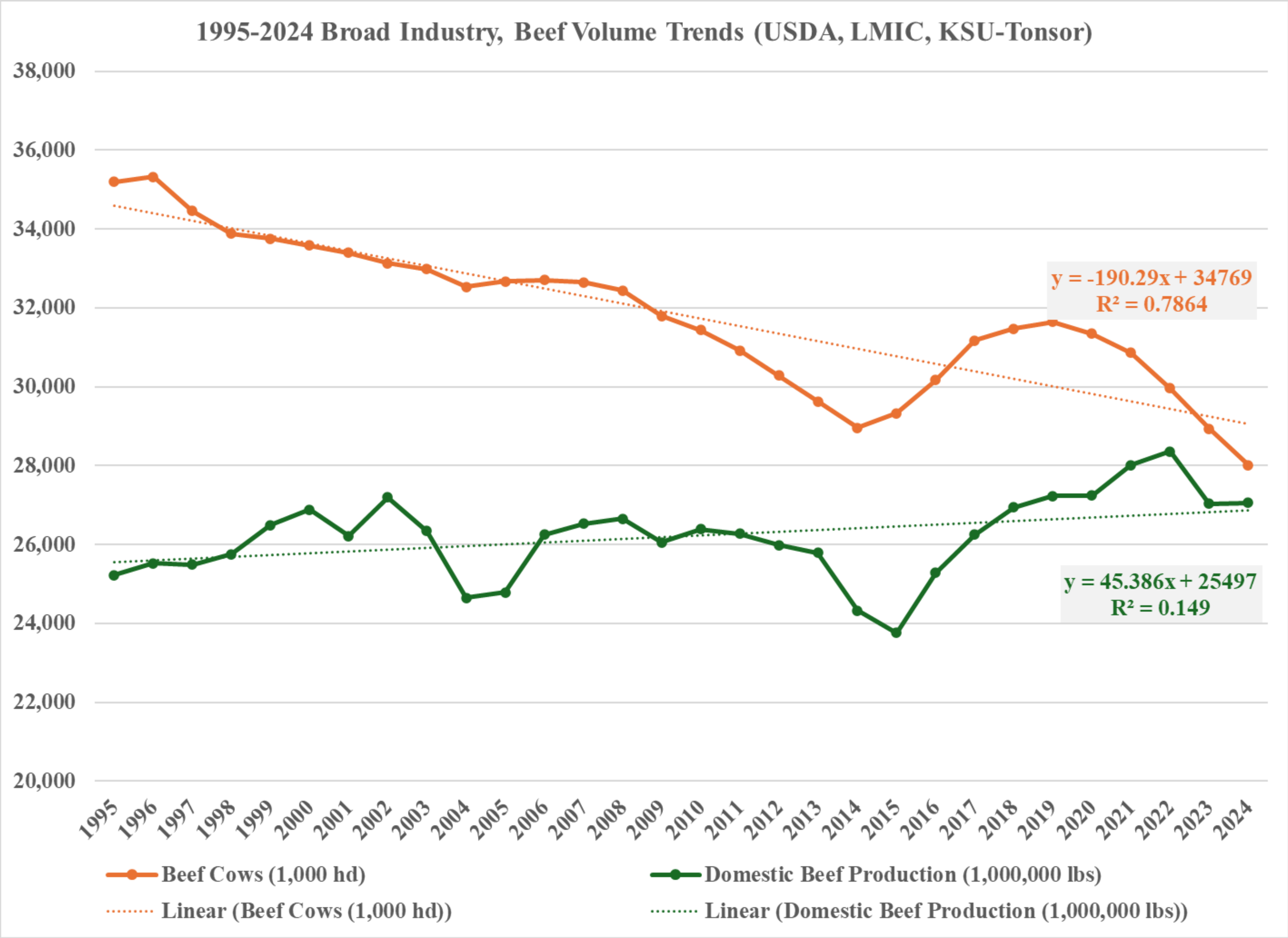
U.S., Annual



Data Source: USDA-NASS

Livestock Marketing Information Center

C-N-02
07/25/25



1995-2024 Broad Industry, Beef Volume Trends (USDA, LMIC, KSU-Tonsor)
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
y = -190.29x + 34769
R² = 0.7864
y = 45.386x + 25497
R² = 0.149
Beef Cows (1,000 hd)
Domestic Beef Production (1,000,000 lbs)
Linear (Beef Cows (1,000 hd))
Linear (Domestic Beef Production (1,000,000 lbs))

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)
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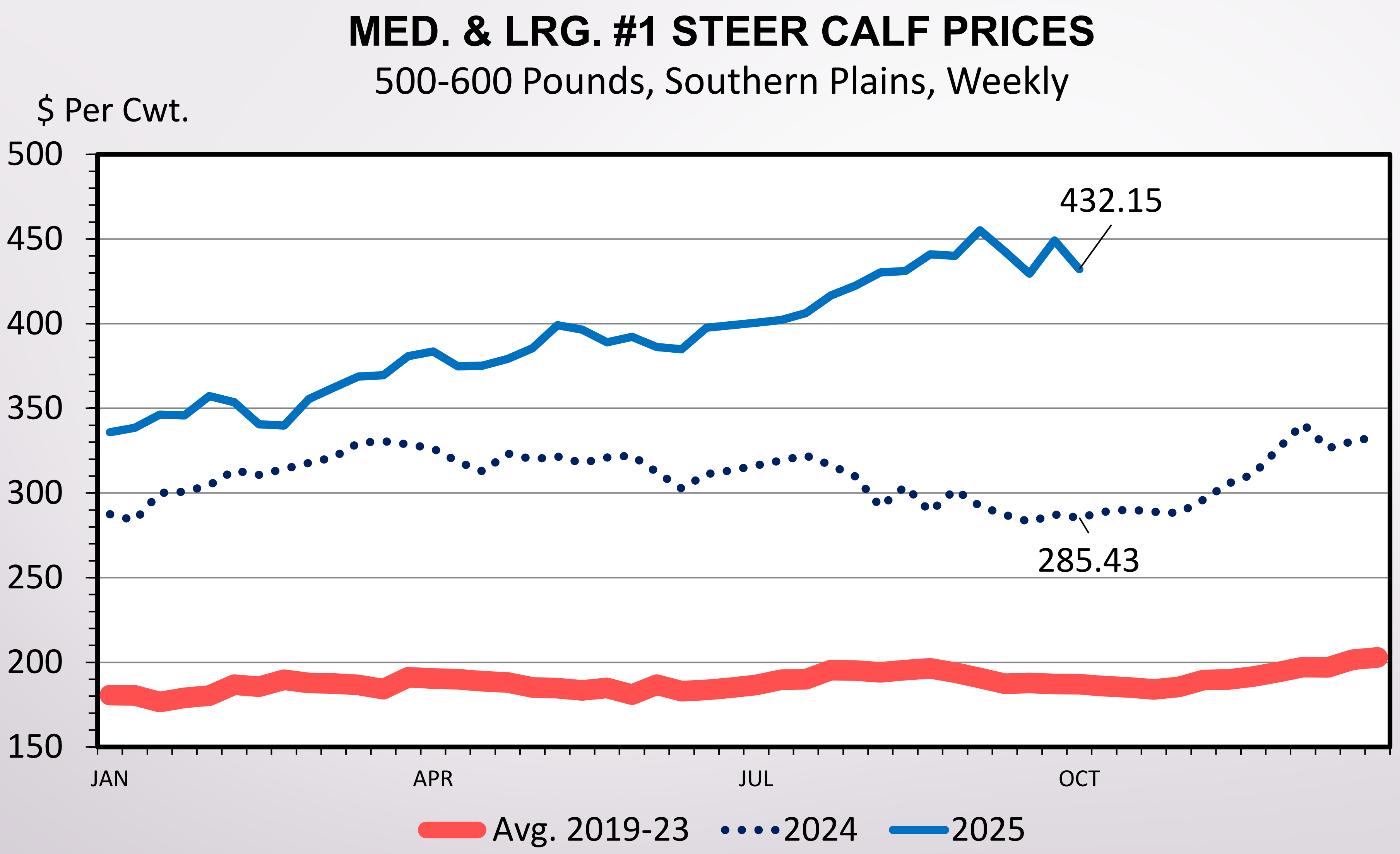
Kansas State University Department of Agricultural Economics
March 2022

https://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



Data Source: USDA-AMS

Livestock Marketing Information Center

C-P-54
10/13/25

Want Feeder Cattle Price, Basis, & VOG Projections?

Use BeefBasis.com

Salina FALL CALF Market, as of 10/20/25

10/29/2025 Sell @ Weaning @ 600 lbs.

- ***Expected Cash Price: $424/cwt***

Kansas Weekly Cattle Auction Summary

AMS Livestock, Poultry, & Grain Market News

Kansas Dept of Ag Mrkt News

https://www.ams.usda.gov/mnreports/ams_1895.pdf

Fri Oct 17, 2025

Email us with accessibility issues with this report.

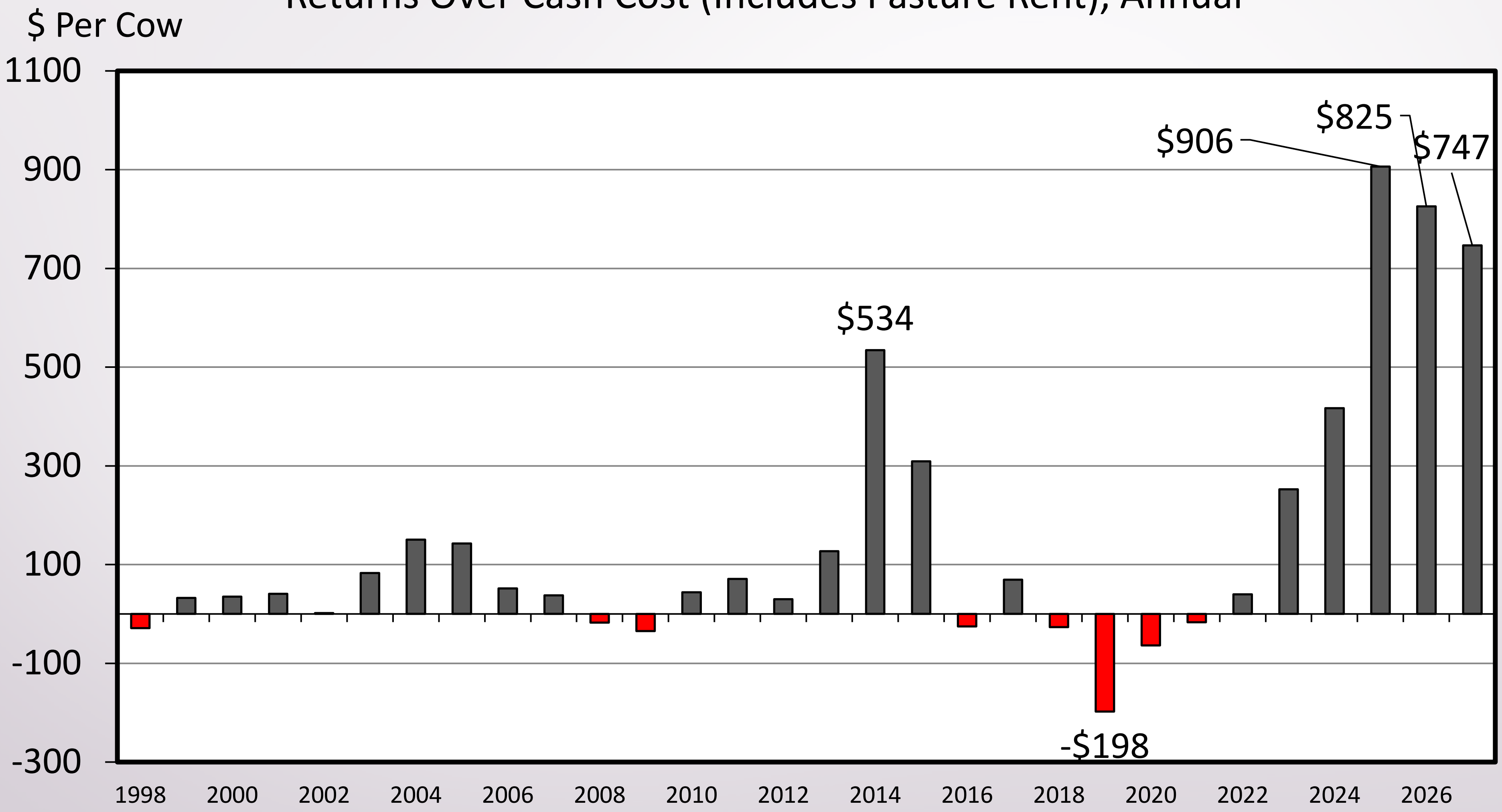
Livestock Weighted Average Report for 10/12/2025 - 10/18/2025

STEERS - Medium and Large 1 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	
13	315-336	326	572.50-590.00	578.10	
23	330-345	341	670.00-685.00	681.21	Fancy
6	310	310	691.00	691.00	Thin Fleshed
4	347	347	630.00	630.00	Unweaned
14	356-370	365	543.00-600.00	580.14	
4	378	378	645.00	645.00	Fancy
3	358	358	530.00	530.00	Unweaned
81	403-447	421	508.00-577.50	544.31	
14	412-440	431	546.00-612.50	567.62	Fancy
80	401-432	428	615.00-640.00	618.13	Thin Fleshed
7	420-446	439	507.50-542.50	517.08	Unweaned
71	457-492	479	475.00-537.00	519.02	
23	487-494	491	507.50-525.00	515.05	Fancy
20	479-492	487	495.00-505.00	498.94	Unweaned
124	503-546	517	445.00-510.00	483.03	
262	507-549	513	530.00-549.00	538.13	Fancy
13	514	514	515.00	515.00	Thin Fleshed
16	535	535	446.00	446.00	Unweaned
165	556-599	580	415.00-457.50	441.44	
60	562-577	567	450.00-454.00	452.78	Fancy
94	578	578	479.00	479.00	Thin Fleshed
24	585-587	586	426.00-437.00	430.22	Unweaned
223	600-648	628	408.00-435.00	421.96	
18	633	633	442.50	442.50	Thin Fleshed
31	605-628	618	380.00-400.00	391.79	Unweaned
267	650-697	679	365.00-423.00	396.21	
10	682	682	401.00	401.00	Fancy
29	659-680	670	397.00-408.00	402.22	Unweaned
136	705-745	726	380.00-409.00	395.24	
11	704-720	713	396.00-401.00	398.76	Unweaned
283	751-796	778	365.00-399.50	387.99	
10	757	757	392.00	392.00	Fancy
18	750-751	751	359.00-381.00	369.99	Unweaned
613	805-842	824	369.00-388.00	378.27	
109	802	802	400.50	400.50	Fancy
705	856-889	873	356.00-374.50	366.68	
64	851	851	380.00	380.00	Fancy
538	904-947	931	340.00-361.75	355.48	

ESTIMATED AVERAGE COW CALF RETURNS

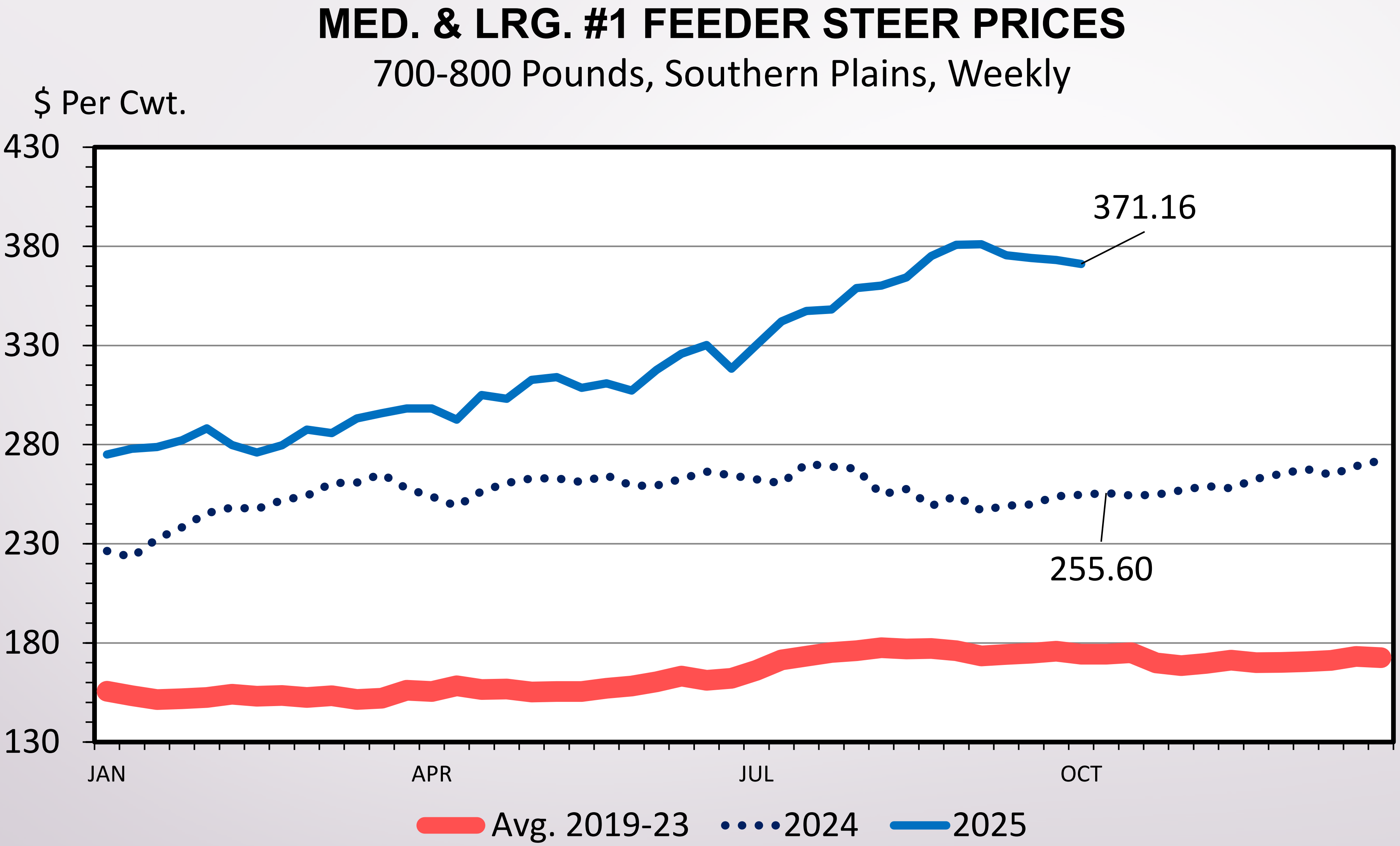
Returns Over Cash Cost (Includes Pasture Rent), Annual



Data Source: USDA & LMIC, Compiled by LMIC

Livestock Marketing Information Center

C-P-66
09/15/25



Data Source: USDA-AMS

Livestock Marketing Information Center

C-P-49
10/13/25

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

AgManager.info

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.

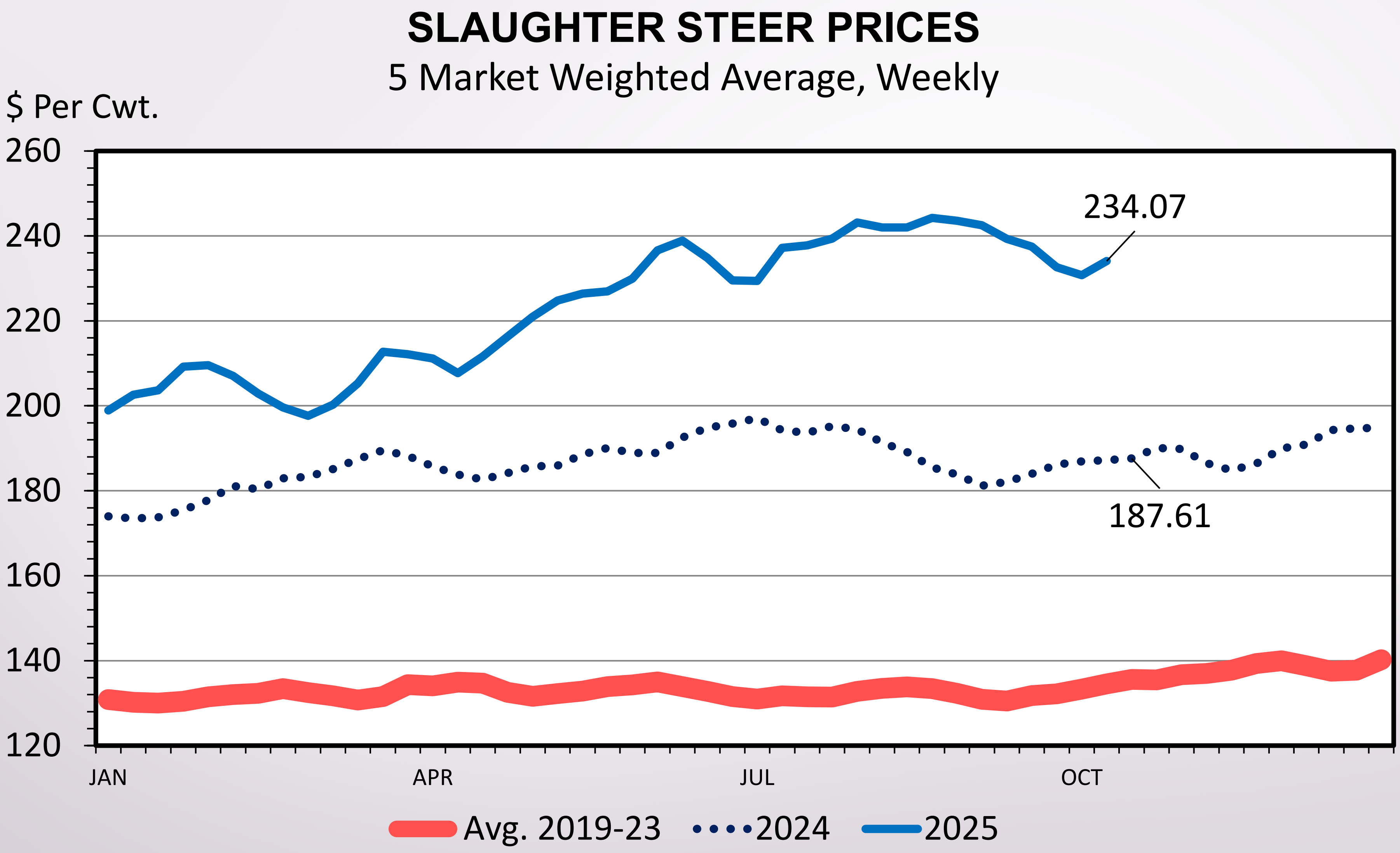
Want Feeder Cattle Price, Basis, & VOG Projections?

Use BeefBasis.com

Salina SUMMER GRASS Market, as of 10/20

4/8/2026 Buy/Retain @ 725 lbs
8/19/2026 Sell @ 925 lbs
DOF=133 & ADG=1.5

- ***Expected Buy/Retain Price: $383/cwt***
- ***Expected Sell Price: $339/cwt***
  - ***VOG: $179/cwt ($359/head)***



Data Source: USDA-AMS

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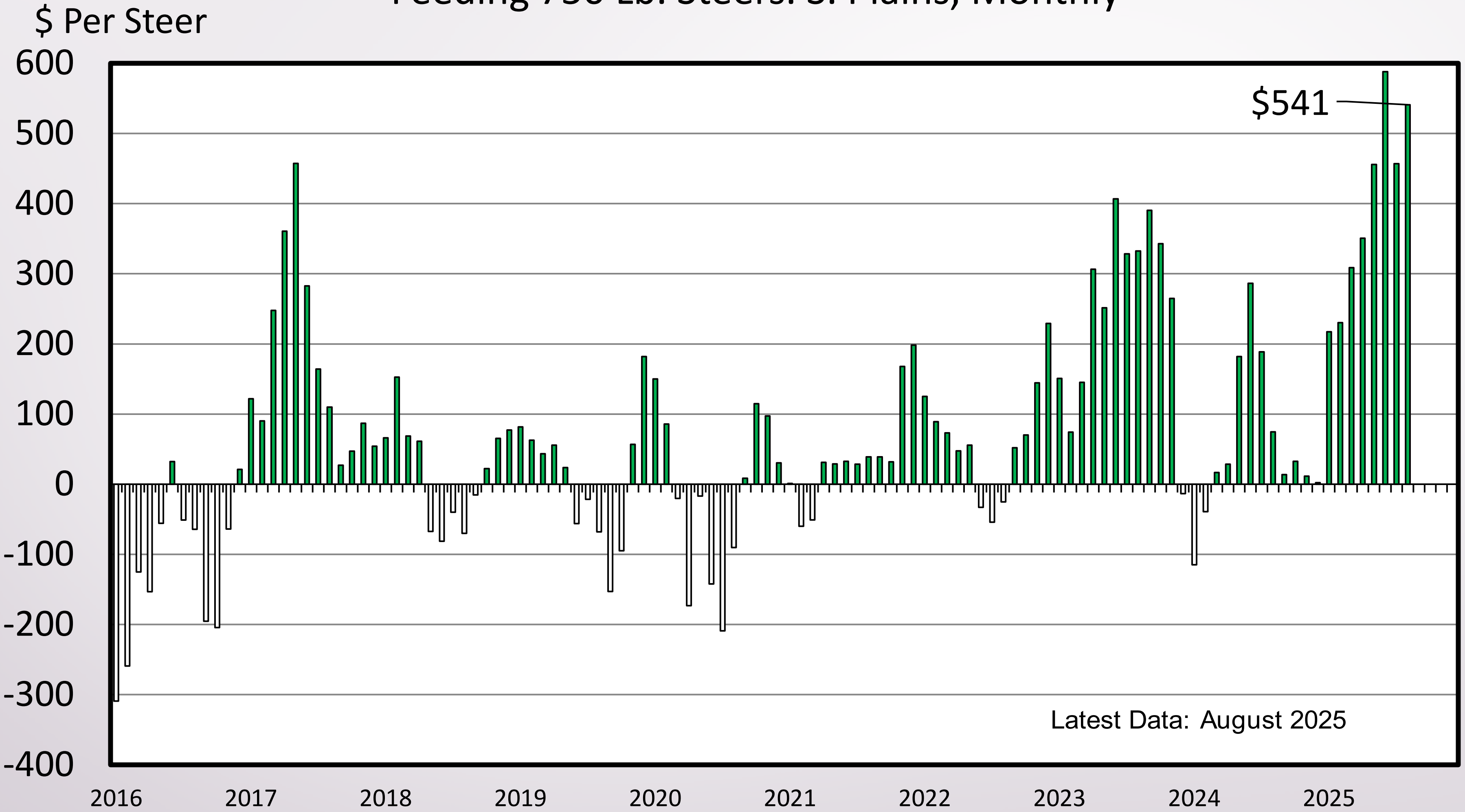
10/13/25

AVERAGE RETURNS TO CATTLE FEEDERS

Feeding 750 Lb. Steers. S. Plains, Monthly



Data Source: USDA-AMS & USDA-NASS, Compiled & Analysis by LMIC

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C-P-22
09/11/25

KS Feedlot Returns

Barometer of Unhedged 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
Sep-25	791.09	97.33	239.45	233.77	5.68	250.34	213.51	188.16	342.17
Oct-25	921.55	95.69	249.25	247.88	1.37	251.79	233.77	189.77	356.27
Nov-25	922.30	96.88	249.69	247.88	1.81	250.82	236.23	189.69	356.18
Dec-25	763.49	95.76	251.24	249.55	1.69	263.75	219.49	202.08	345.31
Jan-26	712.64	99.49	250.49	249.55	0.94	265.36	215.33	203.75	343.69
Feb-26	748.11	99.76	250.96	250.25	0.71	264.14	218.96	202.33	346.29
Mar-26	150.69	101.99	253.12	250.25	2.87	323.99	127.02	243.29	340.20
Apr-26	-311.71	101.08	246.72	243.75	2.97	371.64	51.06	267.40	336.38
May-26	-252.94	100.75	250.74	243.75	6.99	370.26	60.03	267.41	342.04
Jun-26	-249.71	101.59	244.48	240.02	4.45	369.23	63.27	261.03	340.08

https://agmanager.info/livestock-meat/cattle-finishing-historical-and-projected-returns/cattle-feeding-returns-october-2025

Beef Demand Short Overview

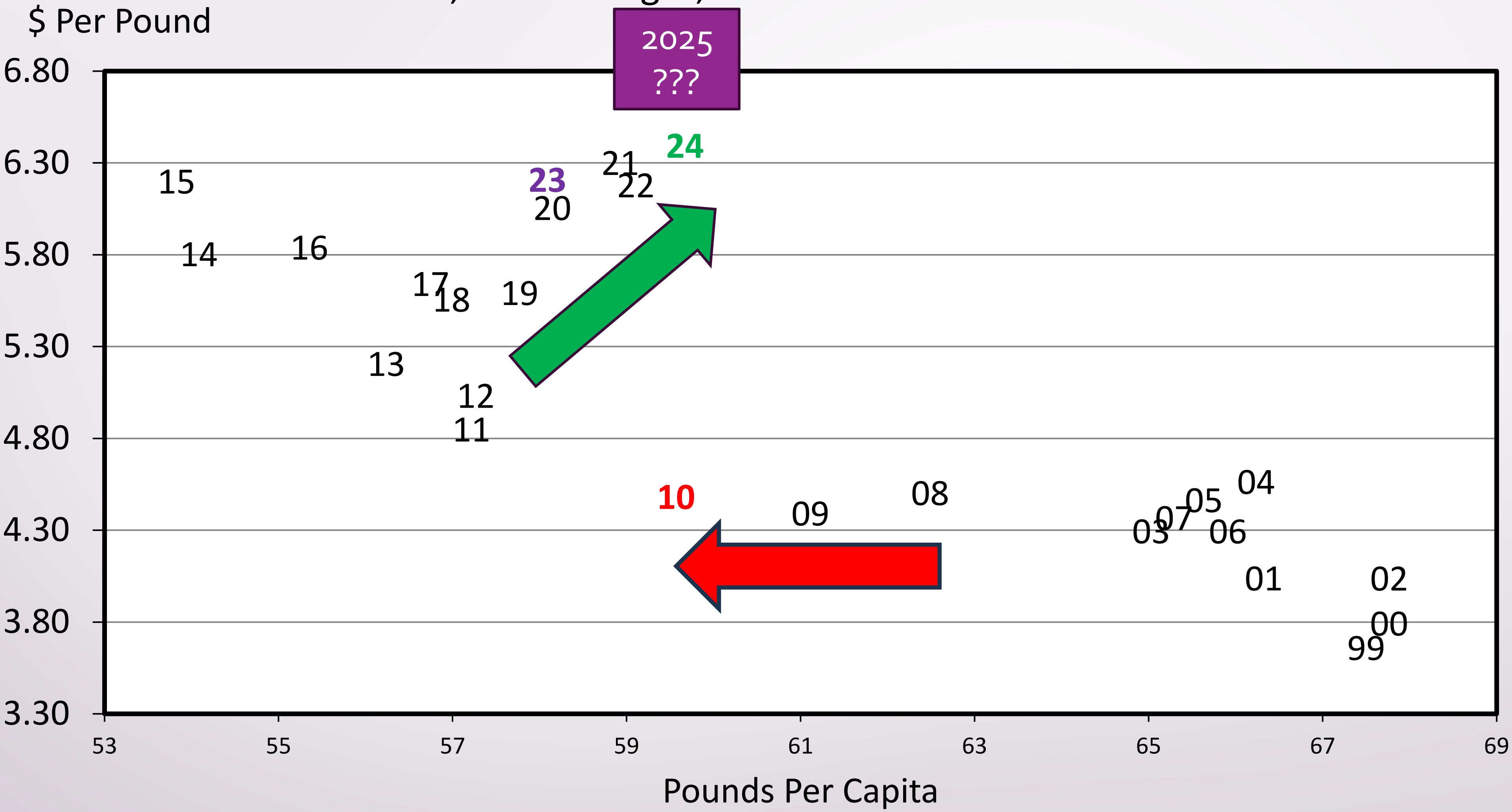
Price matters, but is not absolute / BLS $ Comparison

BLS Price (U.S. City Average $/lb Nominal)			
	Jan-20	Aug-25	% Change
Ground Beef	$ 3.89	$ 6.32	63%
All Uncooked Beef Steaks	$ 7.65	$ 12.22	60%
Pork Chops	$ 3.37	$ 4.30	28%
Bacon	$ 5.51	$ 7.21	31%
All Ham	$ 3.06	$ 4.79	56%
Chicken Breast	$ 3.06	$ 4.21	38%

https://fred.stlouisfed.org/series/APU0000FD3101

BEEF PRICE-QUANTITY RELATIONSHIP

Annual, Retail Weight, Deflated All Fresh Retail Price



Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC

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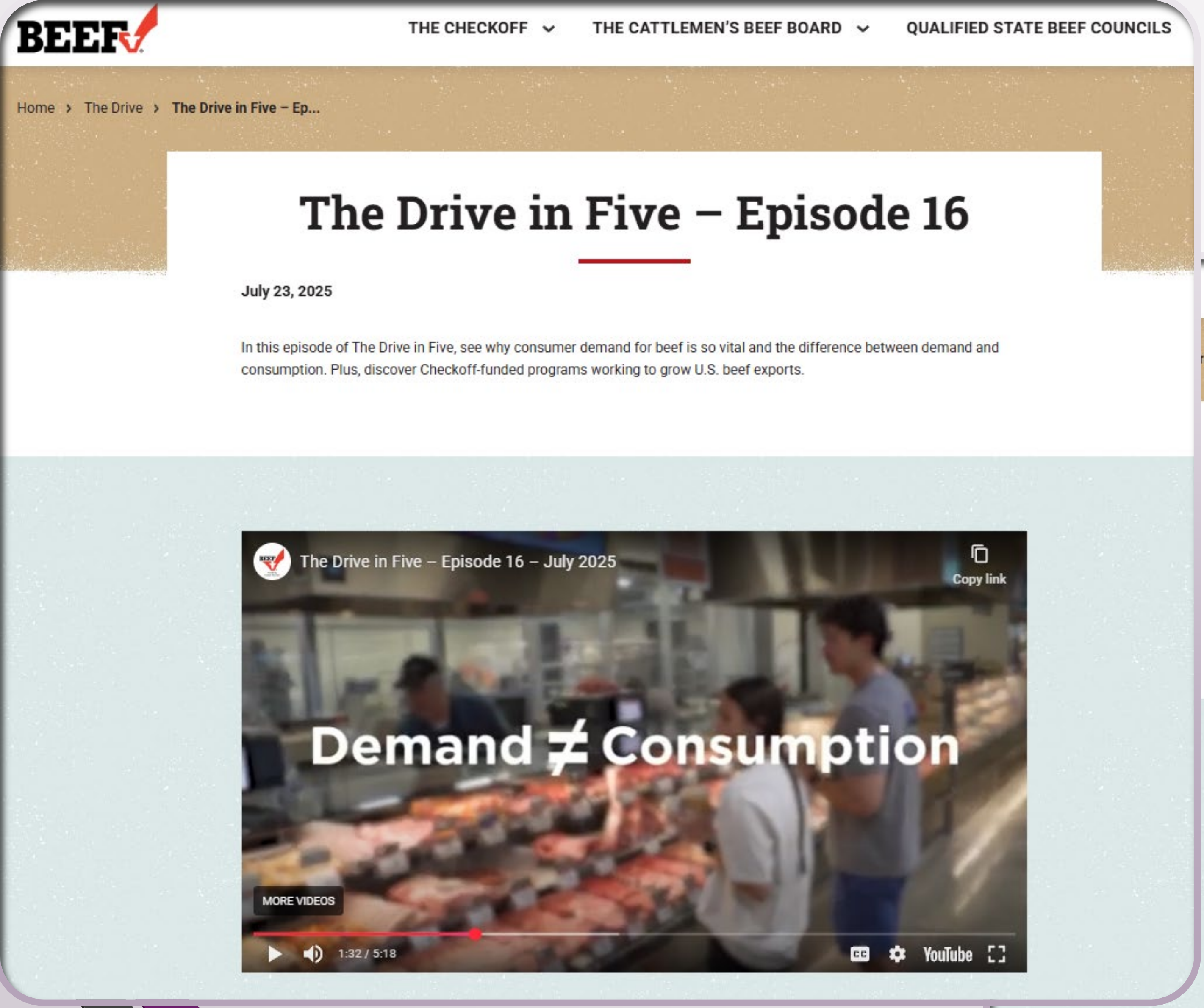
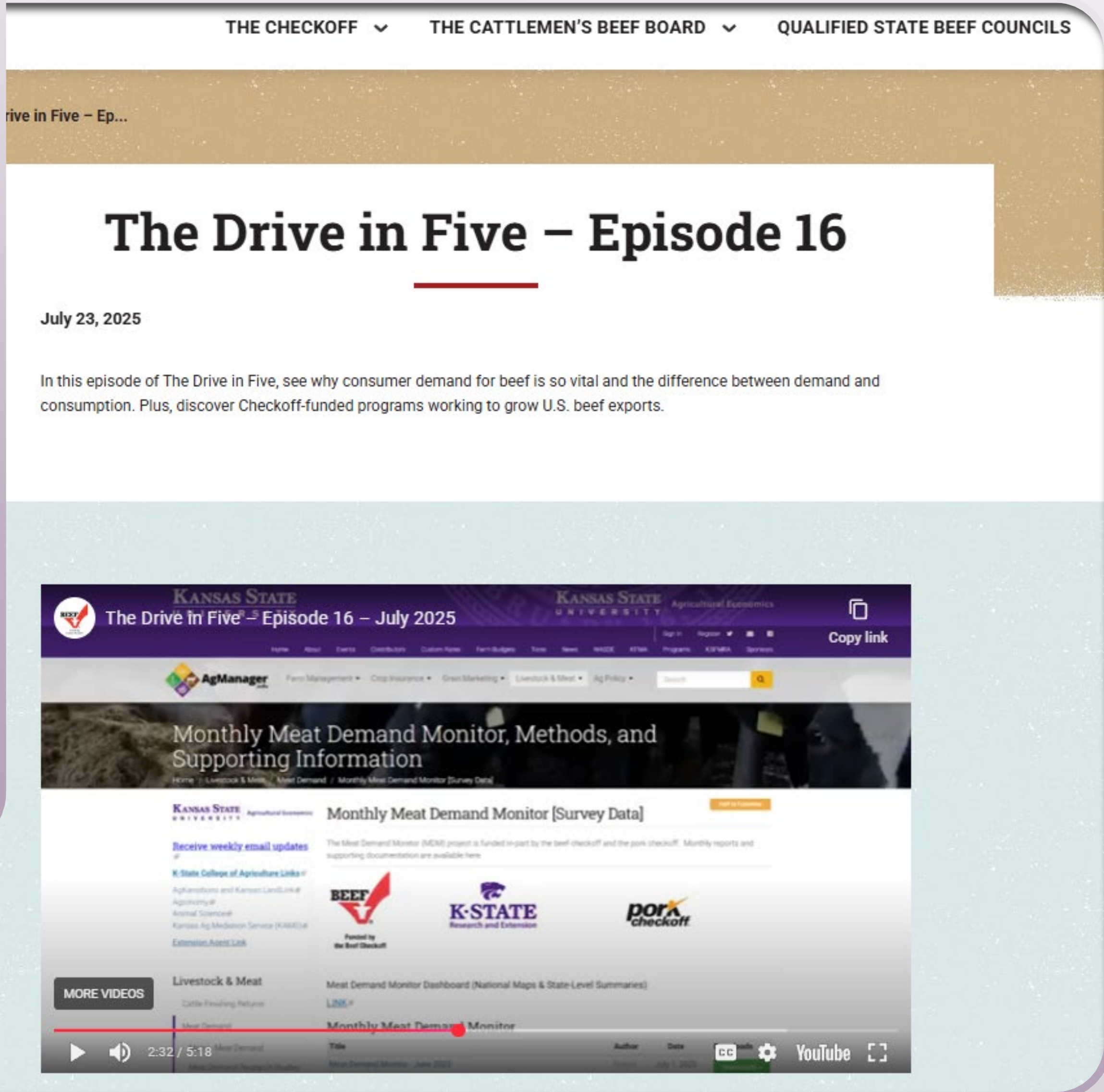
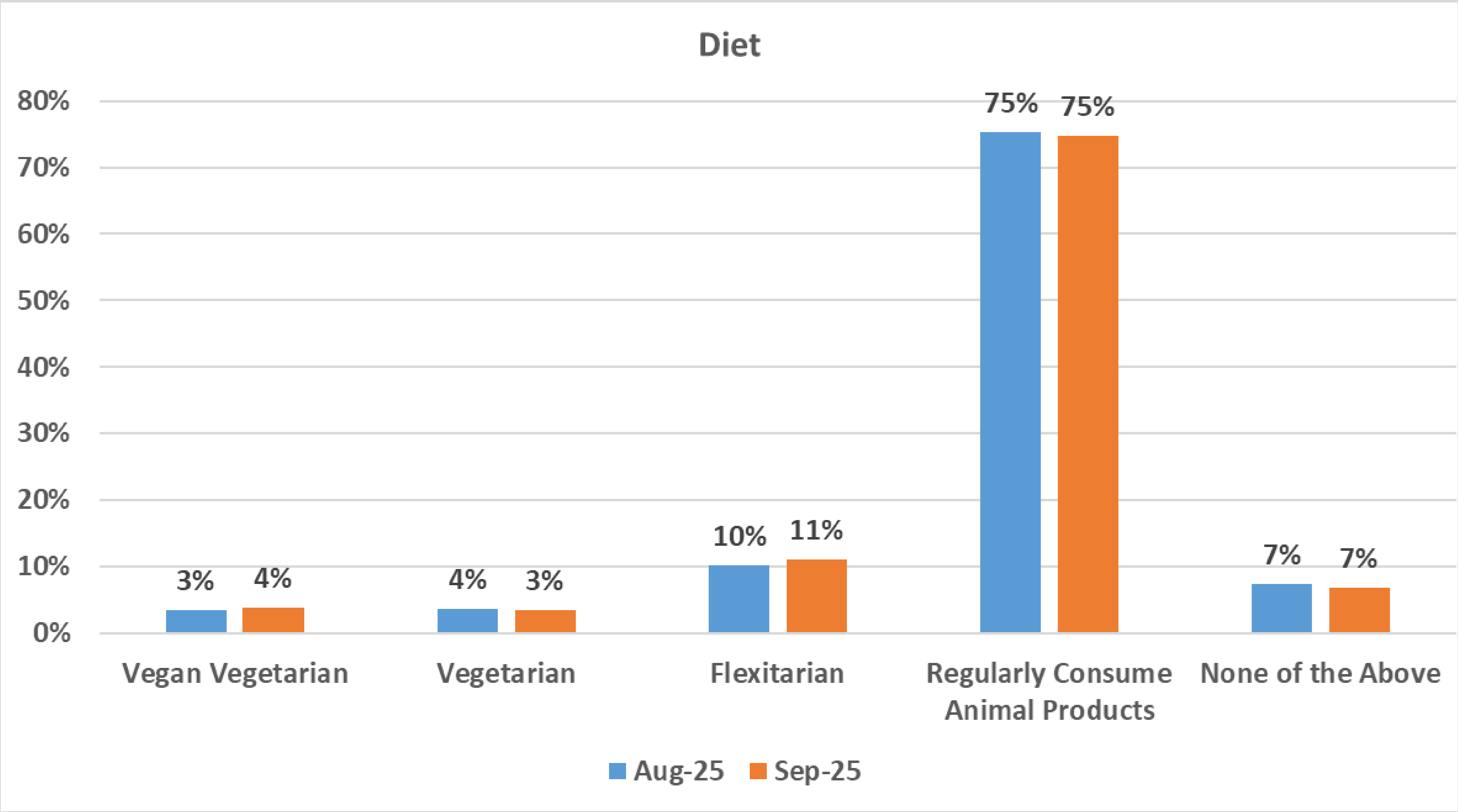
C-P-65A
05/09/25

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



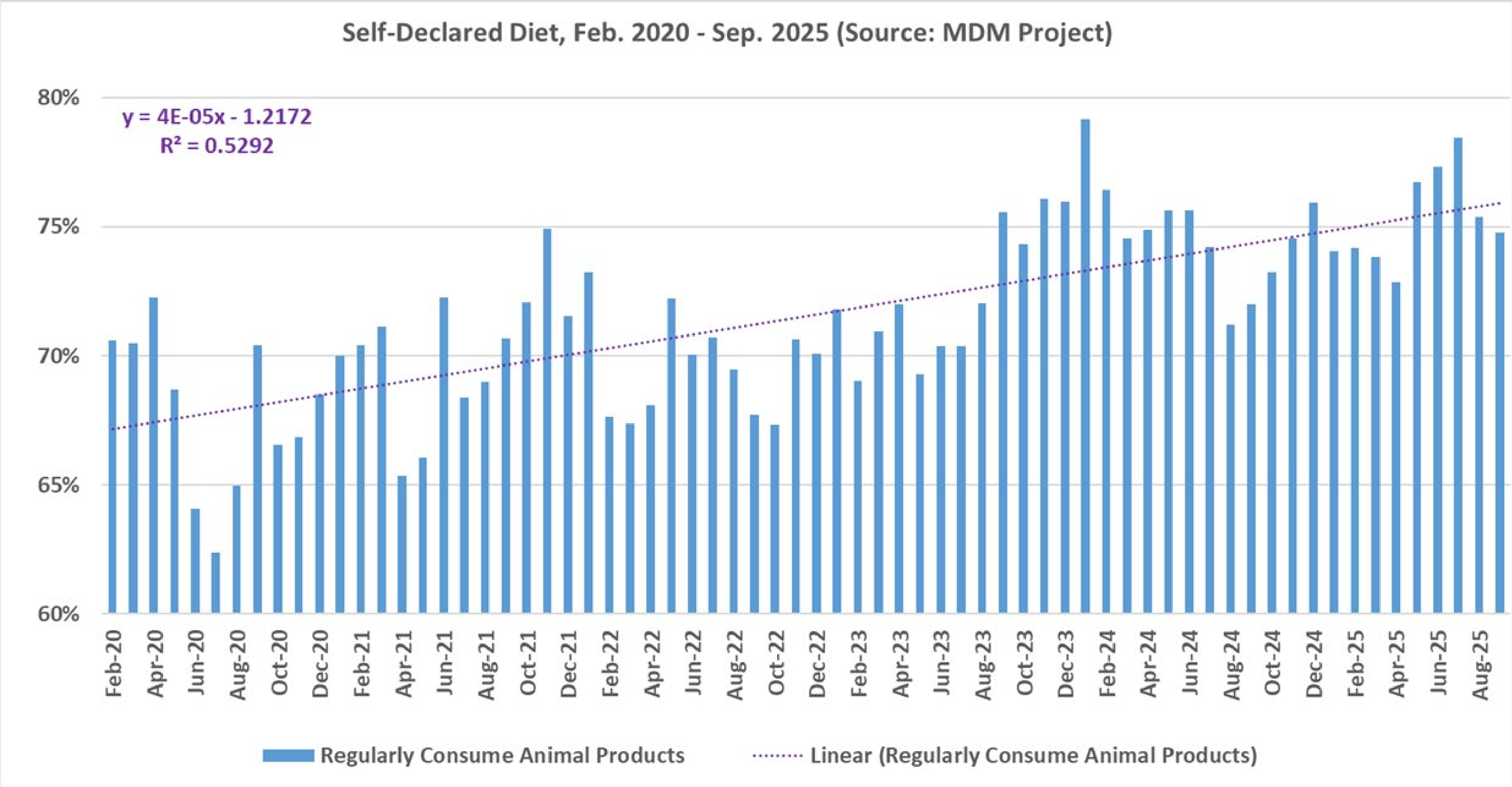


Meat Demand Monitor



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

Meat Demand Monitor



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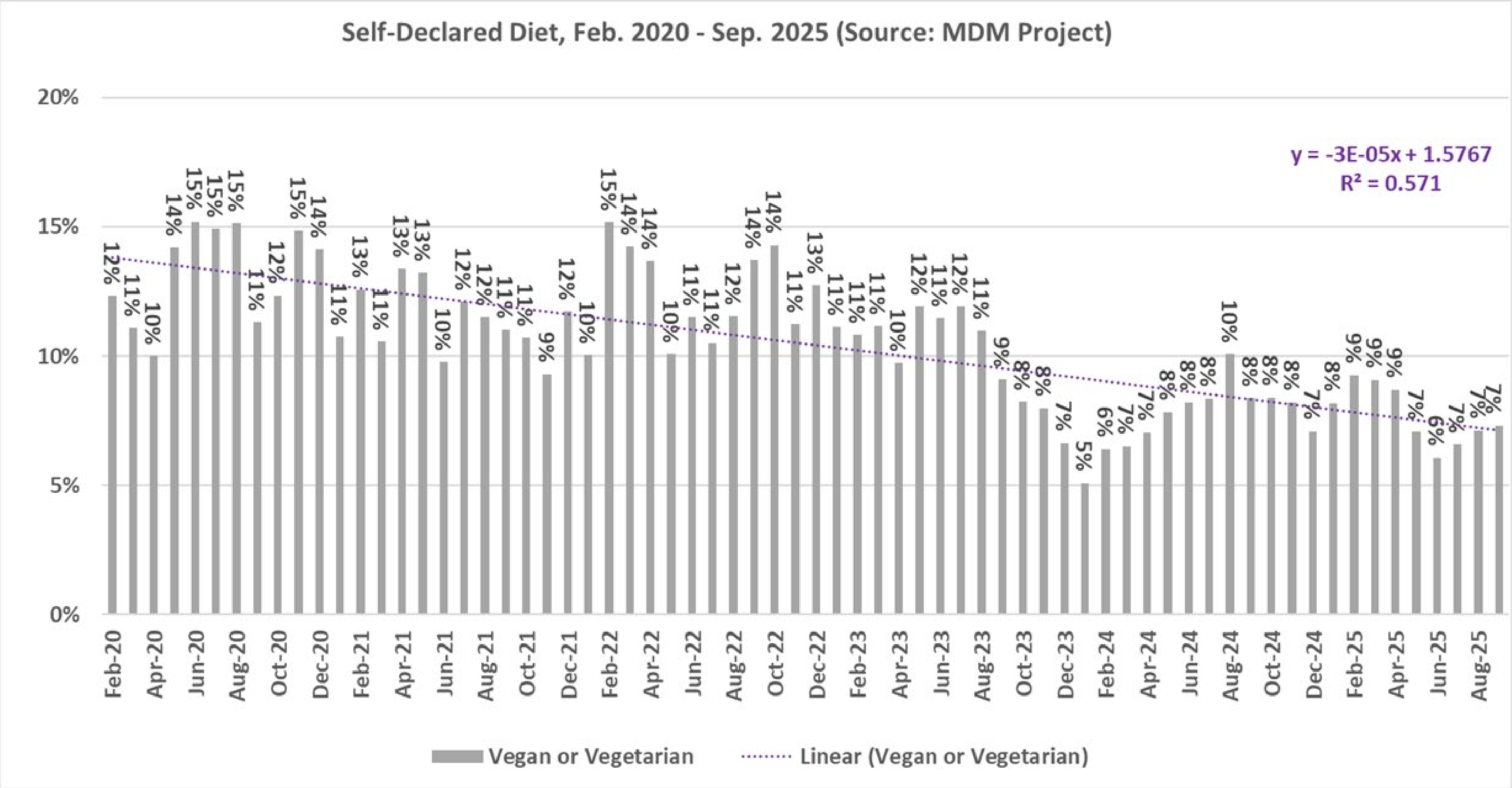
Meat Demand Monitor



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

The Atlantic Sign In Subscribe

HEALTH

America Is Done Pretending About Meat

Plant-based eating has lost its appeal.

By Yasmin Tayag

Illustration by Paul Spella / The Atlantic. Source: Getty.

MARCH 24, 2025 SHARE SAVE

Majority of self-declared Vegan & Vegetarian MDM respondents also declared prior day meat consumption…

https://www.theatlantic.com/health/archive/2025/03/meat-boom-trump-rfk-jr/682150/

USDA & MDM Info:

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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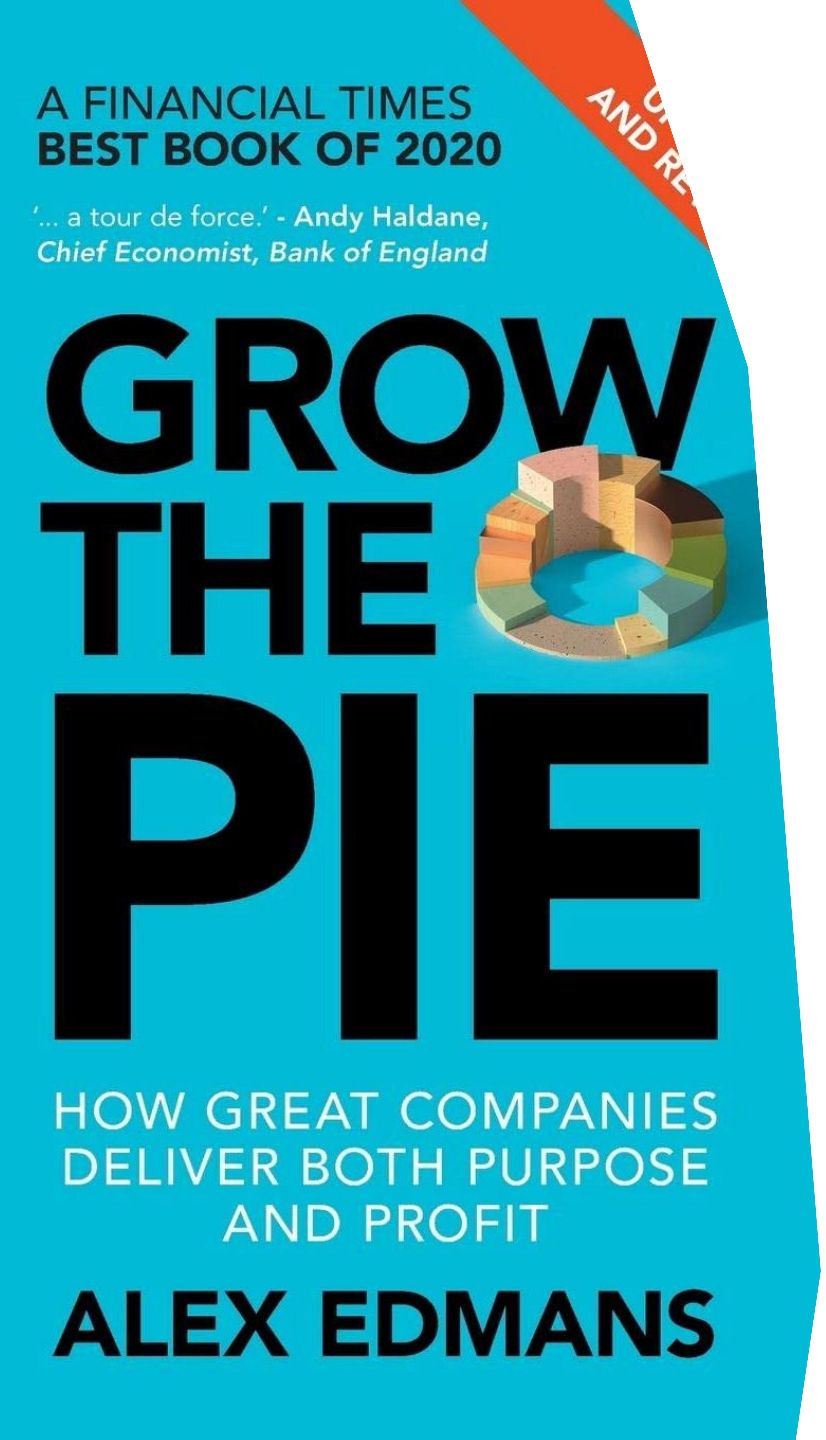
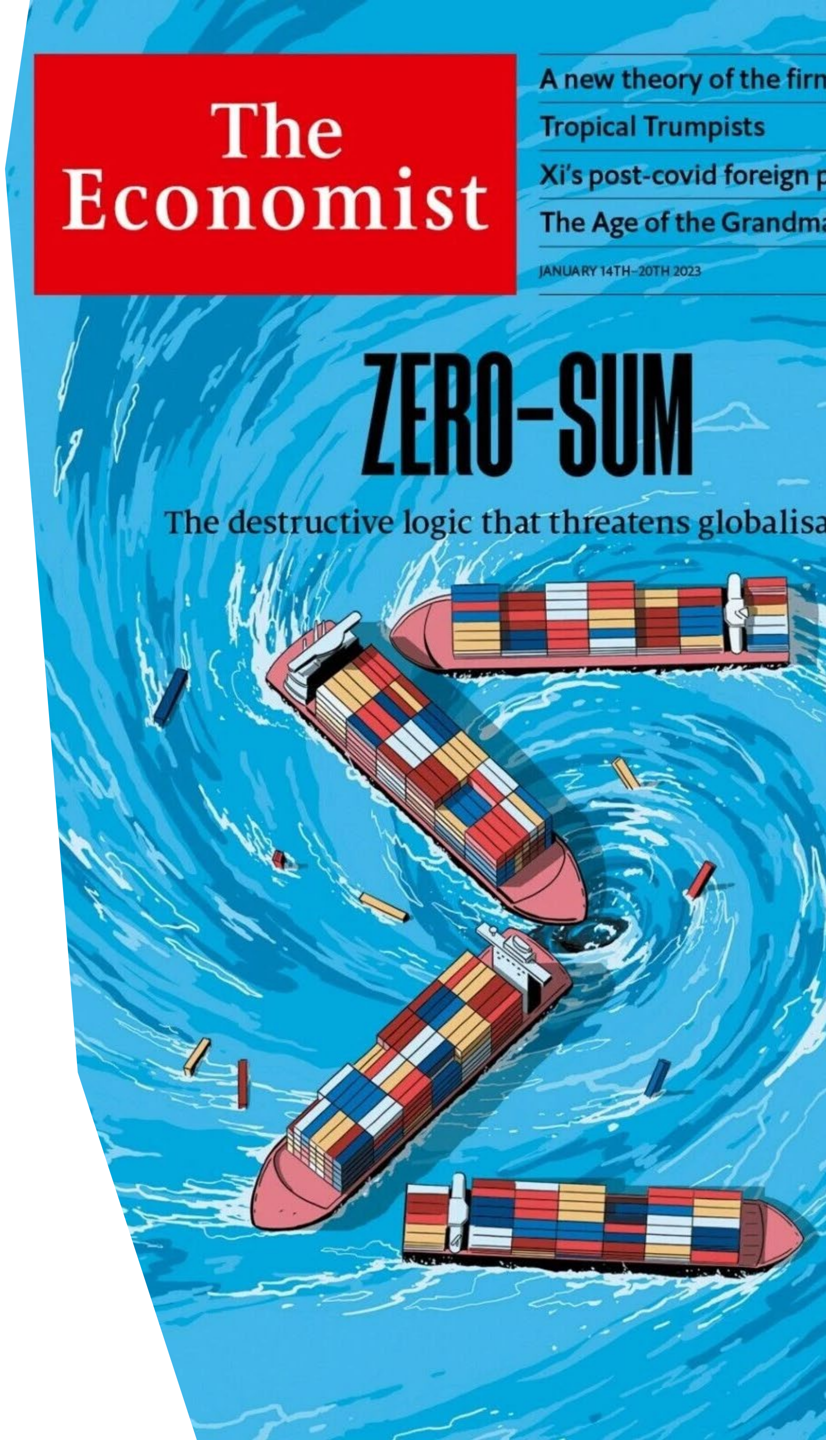
[b] *Department of Agricultural Economics, Purdue University, United States of America*

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



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

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Livestock Marketing Information Center

lmic.info

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K·STATE
Research and Extension

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Professor
Department of Agricultural Economics
Kansas State University

Public Data & Information – Sometimes We Never Realize Value Until Something Is Gone

“Data Details” are Important

USDA ERS Meat Price Spread Data Product Review

by Ted C. Schroeder, Glynn T. Tonsor, Lee L. Schulz, Bradley J. Johnson and Christopher Sommers

4/2/2021

CCR-71

https://www.ers.usda.gov/publications/pub-details?pubid=100842

Journal of the Agricultural and Applied Economics Association / Volume 4, Issue 3 / pp. 304-320

ARTICLE | Open Access

What's the price of meat? Sources of variation in retail meat price data and impacts on market performance analysis

Jaime R. Luke, Ted C. Schroeder, Glynn T. Tonsor, LaPorchia A. Collins, Danielle J. Ufer

First published: 15 July 2025
https://doi.org/10.1002/jaa2.70021

- BLS (simple-average) prices exceed scanner-based prices
- Consumer expenditures higher when using BLS $
- "Farmer's share of retail $" is higher when using scanner-based $

https://onlinelibrary.wiley.com/doi/10.1002/jaa2.70021

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