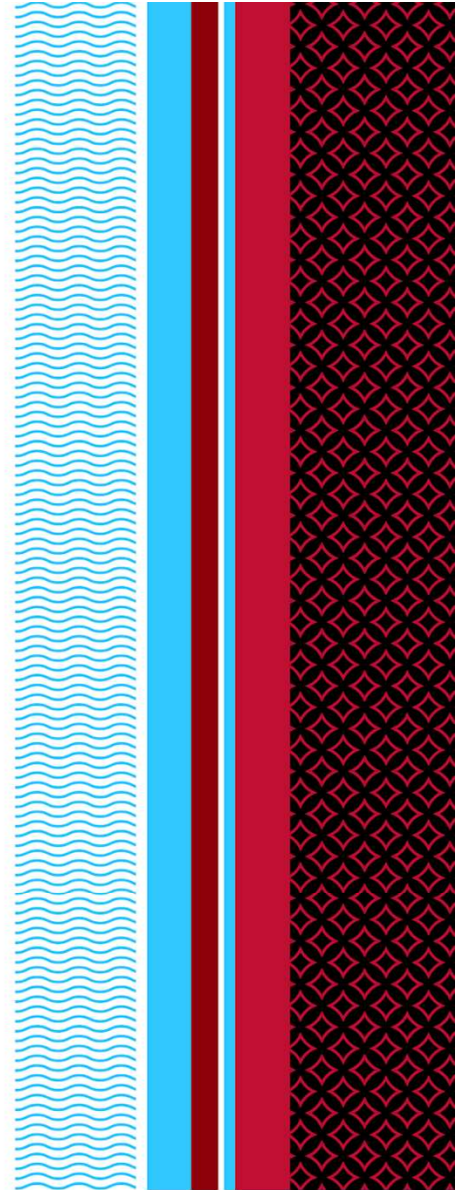


# LIVESTOCK MARKET OUTLOOK & SITUATION

January 2026 – Wisconsin Ag Outlook

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**Brenda Boetel | Extension Commodity Marketing Specialist**



Livestock

# Key Market Factors

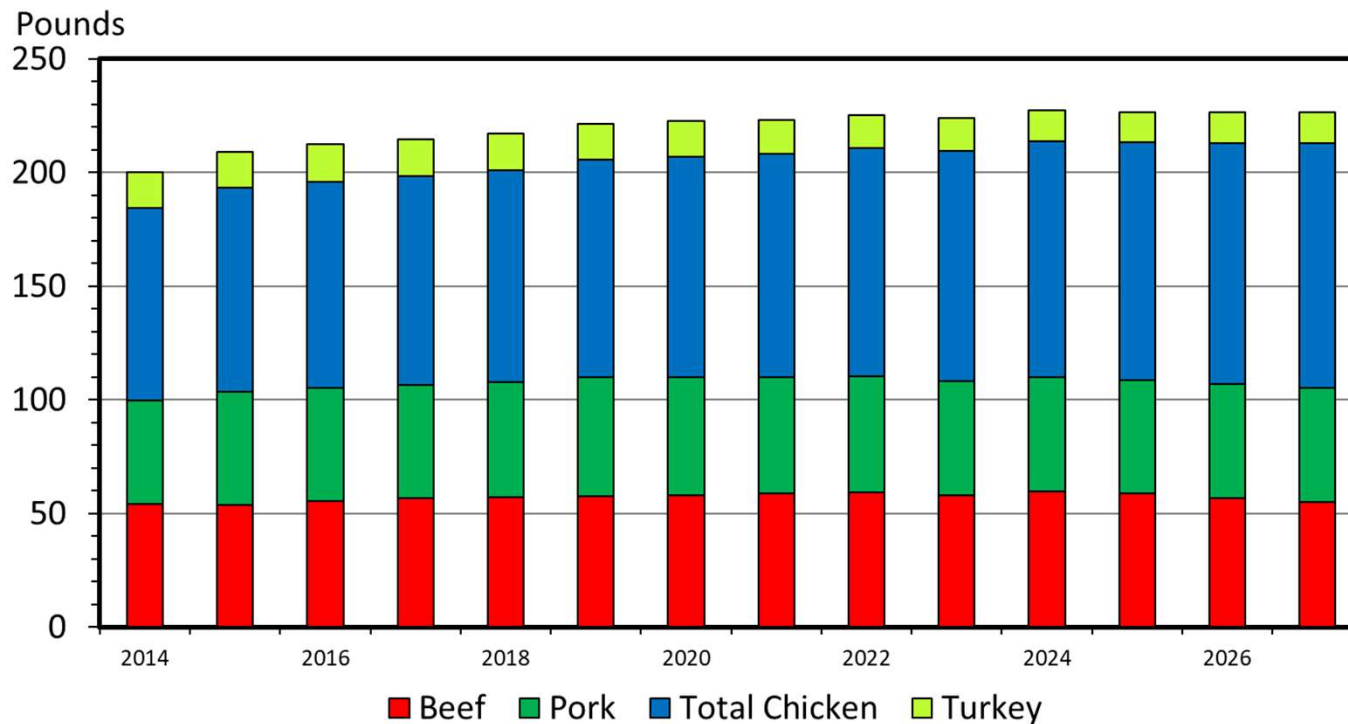
- Imports/Exports
- Record domestic prices
- Production



# DOMESTIC DEMAND

## Animal Proteins

**US RED MEAT & POULTRY CONSUMPTION**  
Per Capita, Retail Weight, Annual

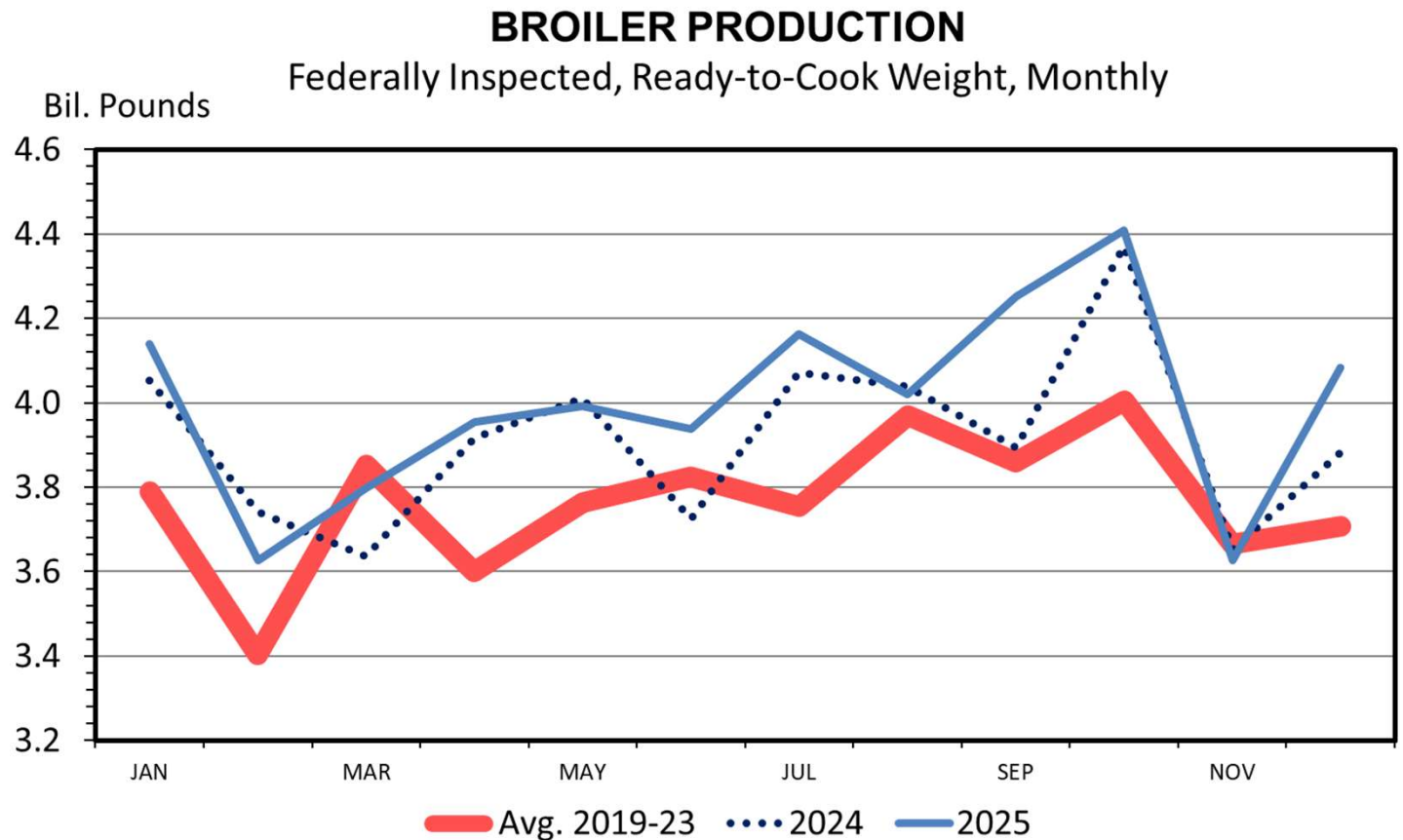


- **2025, 2026, 2027**
- Total meat consumption
  - -0.4%, -0.0%, -0.0%
- Beef
  - -1.1%, -3.5%, -3.3%
- Pork
  - -1.3%, +0.4%, +1.1%
- Chicken
  - +0.9%, +1.4%, +1.4%
- Turkey
  - -4.0%, +2.5%, -0.8%

# PRODUCTION & OUTLOOK

## Broilers

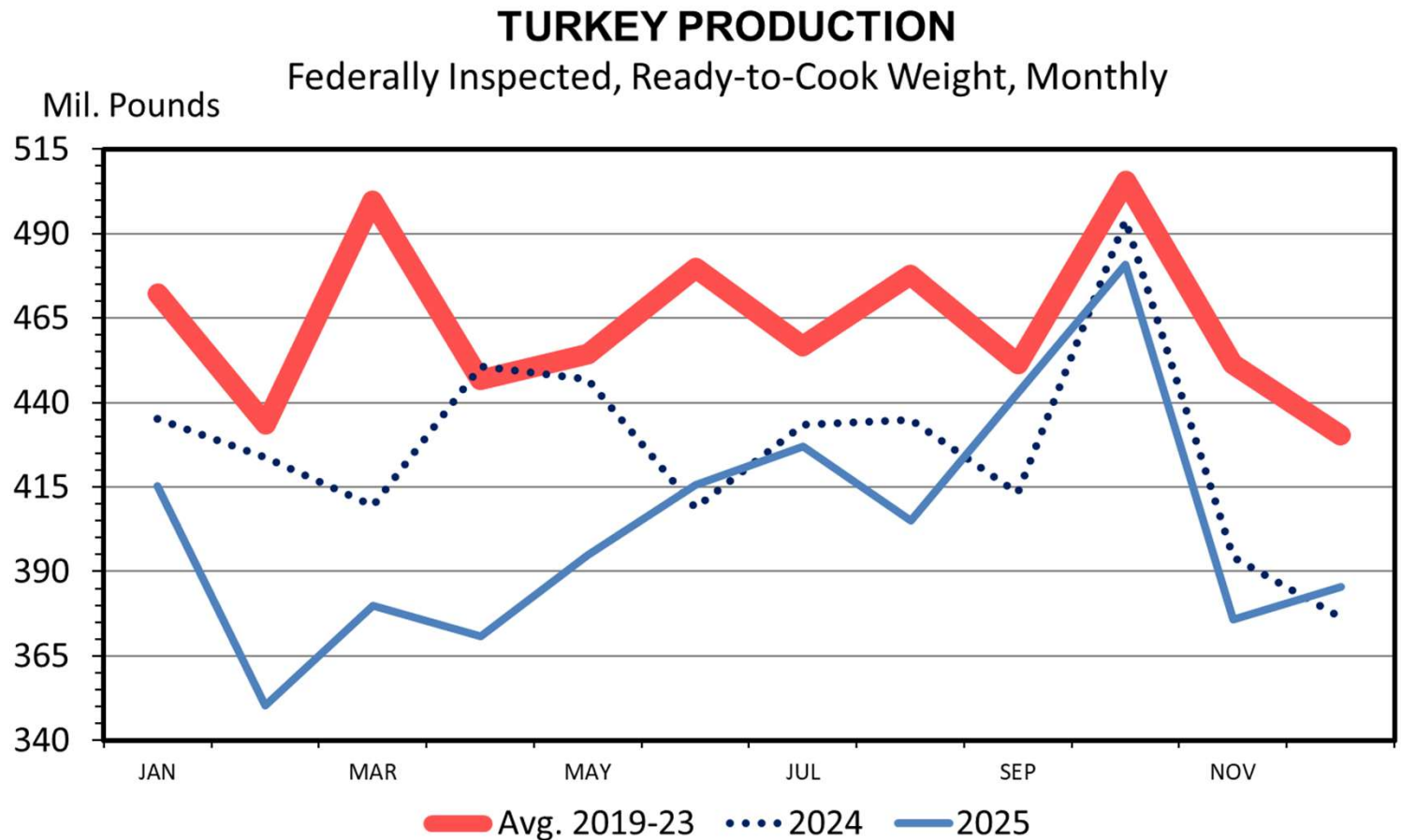
- 2025 +2.1%
- Record large
- Continued gains in bird weights



# PRODUCTION & OUTLOOK

## Turkey

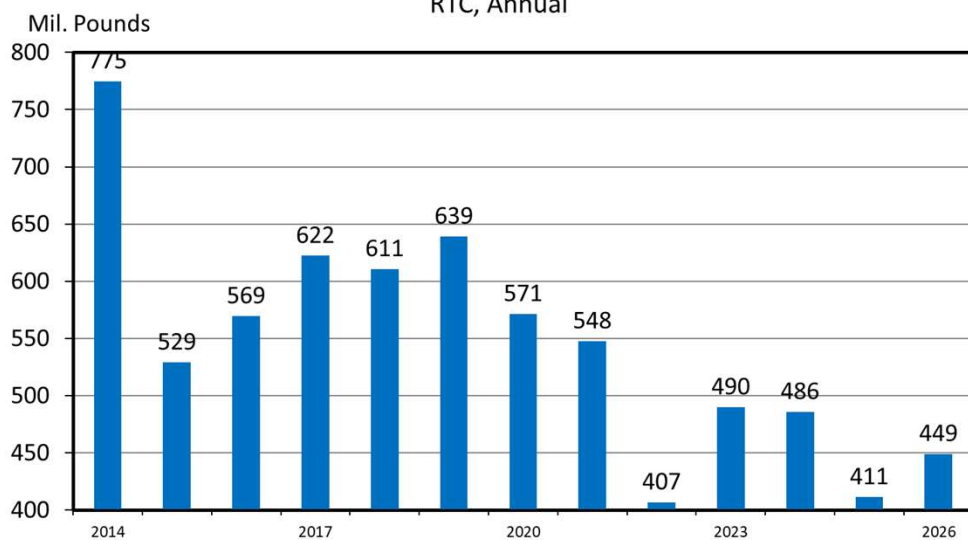
- 2025 -5.4%
- Smallest in decades
- Poor margins and HPAI



# EXPORTS

## Poultry

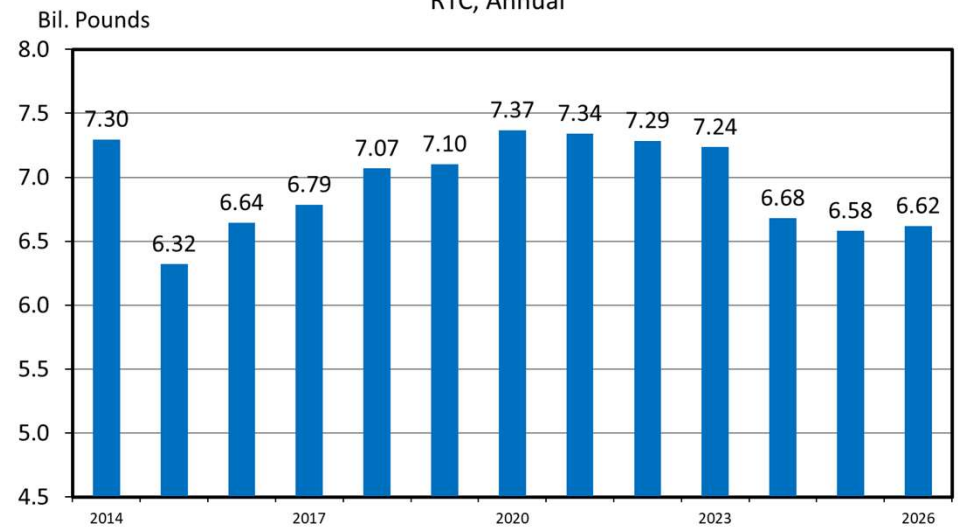
**U.S. TURKEY EXPORTS**  
RTC, Annual



### Turkey

- 2025 -15.3%
- 2026 +9.1%

**U.S. BROILER EXPORTS**  
RTC, Annual

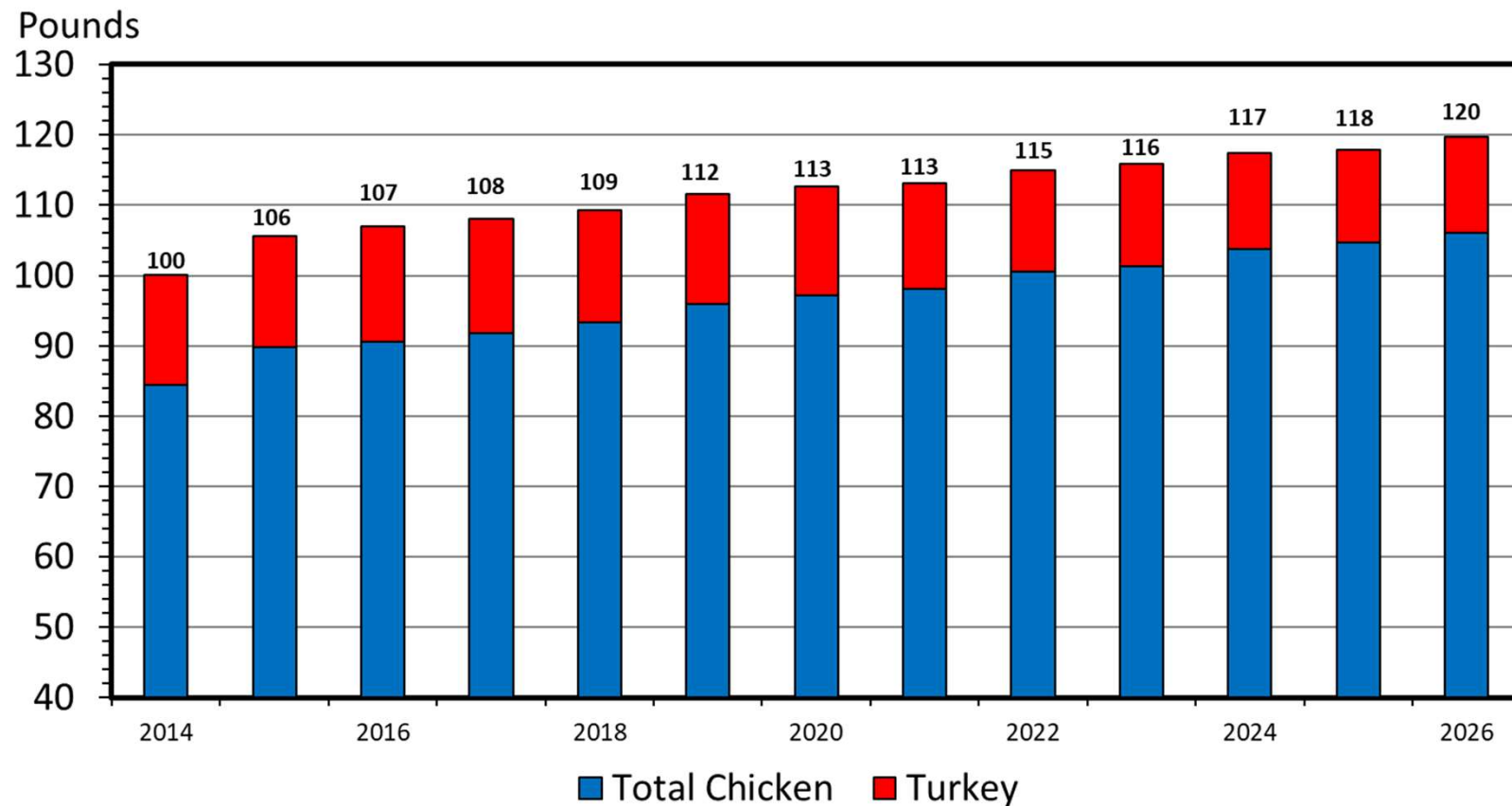


### Broilers

- 2025 -0.5%
- 2026 +0.59%

# Domestic Demand Poultry

## US POULTRY CONSUMPTION Per Capita, Retail Weight, Annual

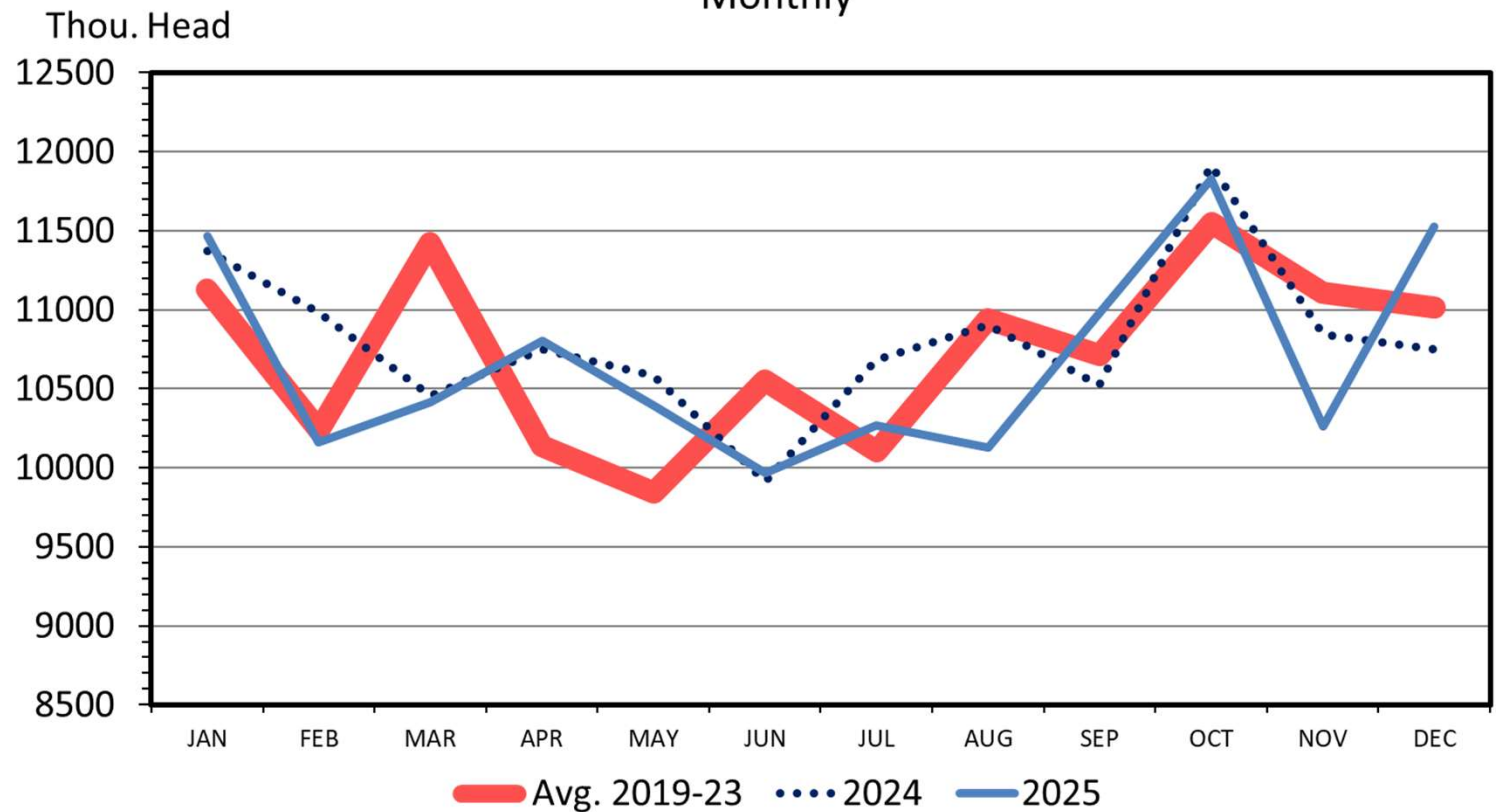


# PRODUCTION

## Pork

### COMMERCIAL HOG SLAUGHTER

Monthly



- 2025 -1.1%
- 2026 +1.1%
- Mostly in Q2 of 2026



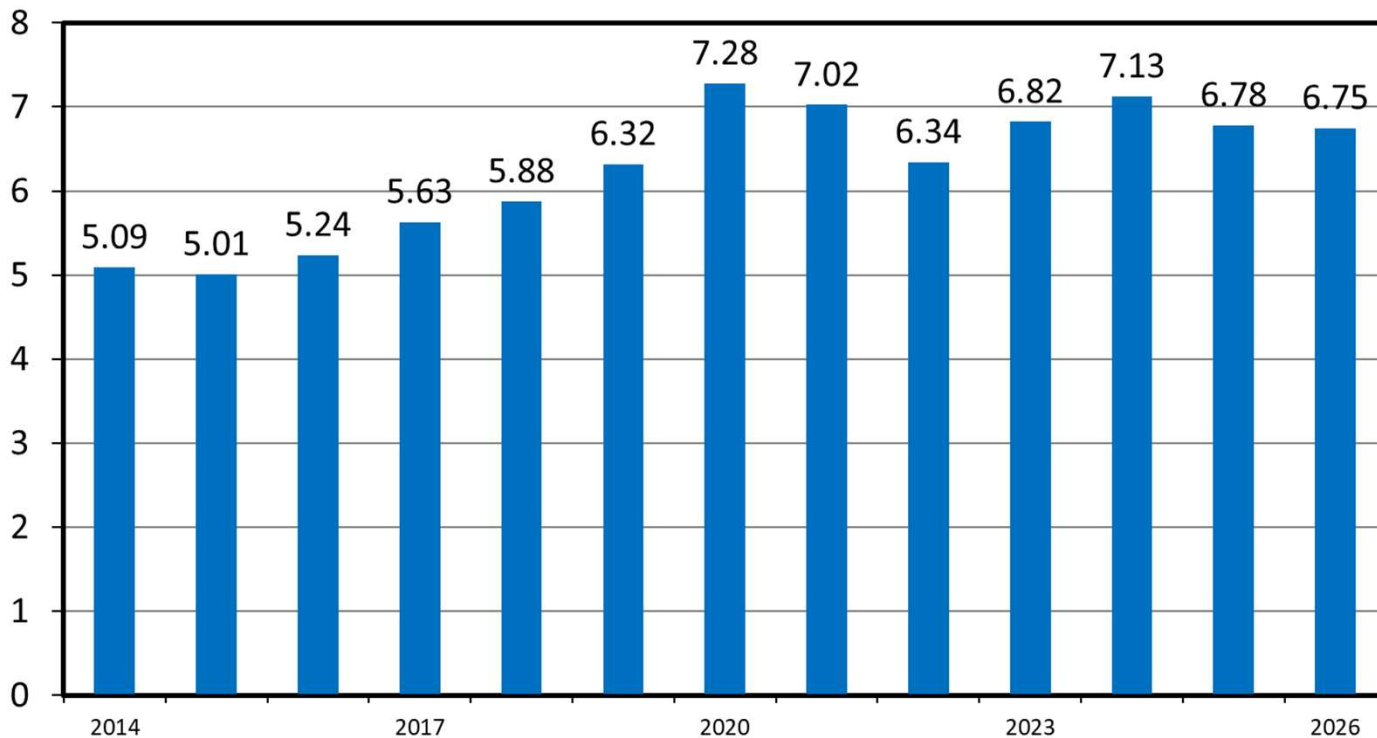
# EXPORTS

## Pork

### U.S. PORK EXPORTS

Carcass Weight, Annual

Bil. Pounds

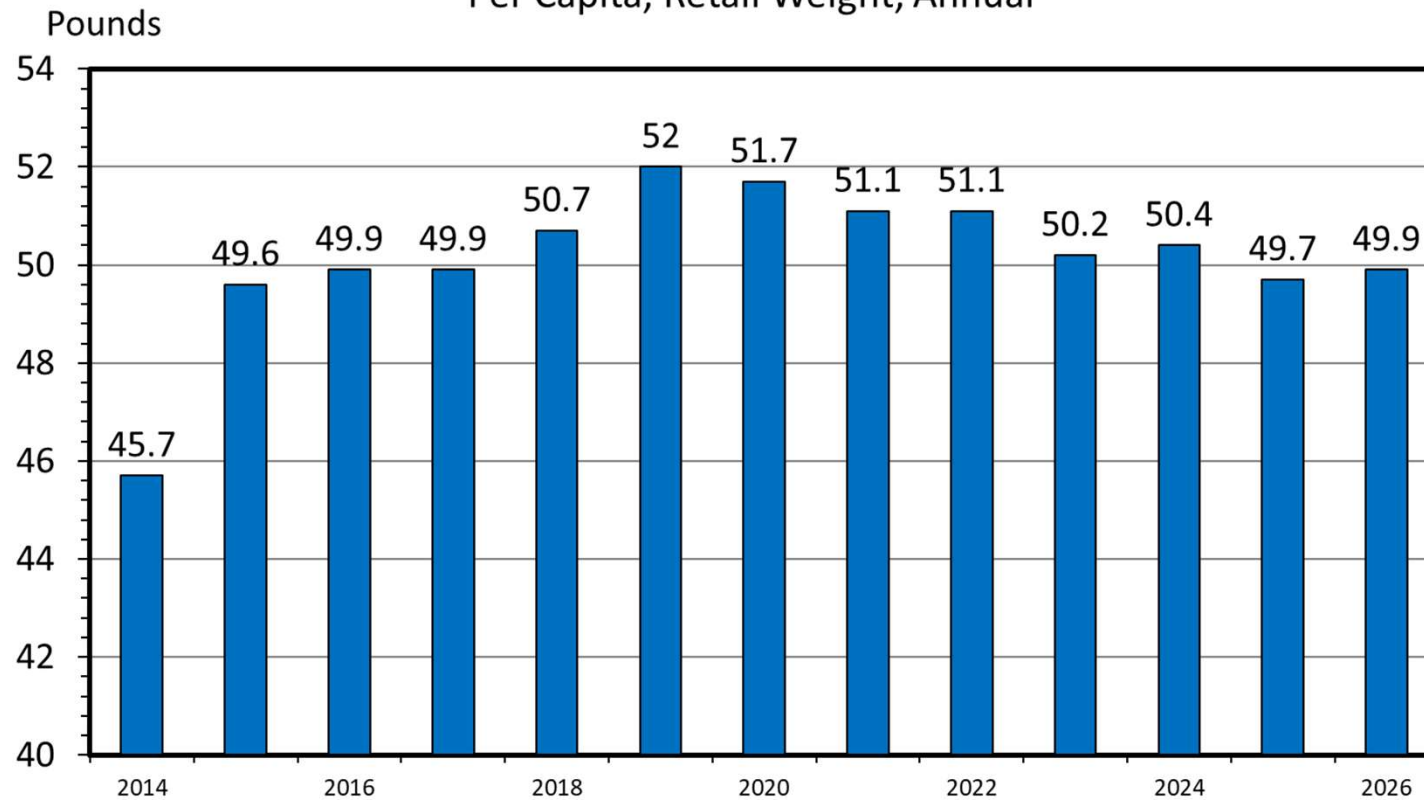


- Approx 30% exported
- 2025 (-4.8%)
- Mexico up
- Japan, Canada, S. Korea down
- Largest exporter
- 2026 (-0.5%)
- Demand strong
- Smaller production = smaller exports

# DOMESTIC DEMAND

## Pork

**US PORK CONSUMPTION**  
Per Capita, Retail Weight, Annual



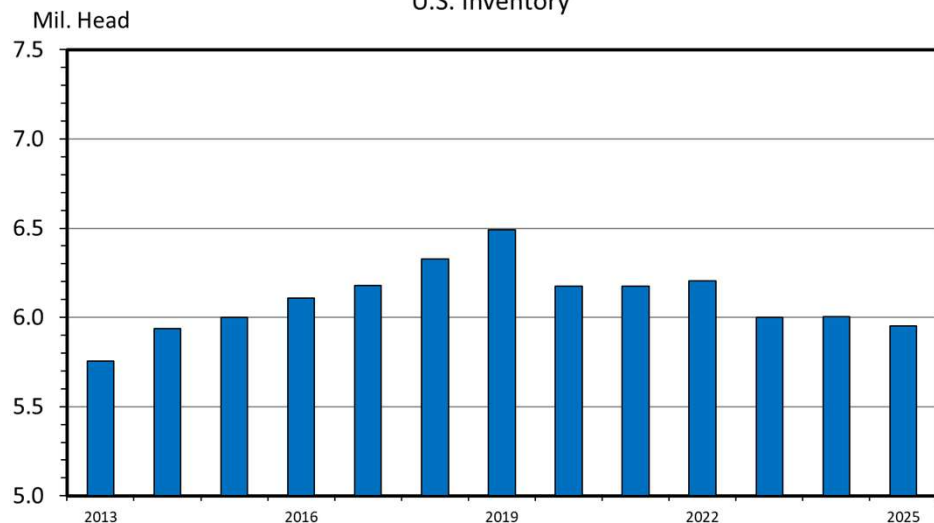
- Exports will limit domestic to less than 50lbs

# OUTLOOK

## Pork

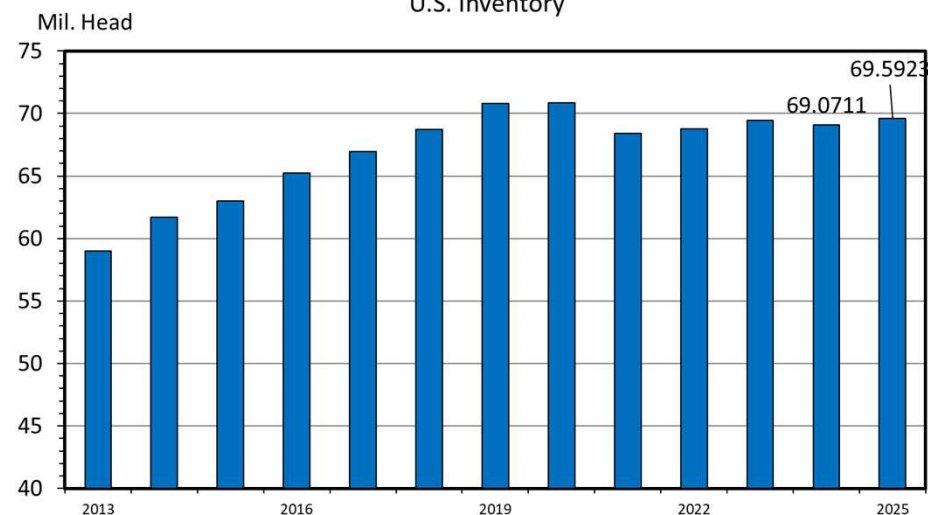
DECEMBER 1 HOG BREEDING HERD

U.S. Inventory



DECEMBER 1 MARKET HOGS

U.S. Inventory



- Breeding herd at smallest in more than a decade
- Producer confidence low
- All hogs & pigs above industry expectation
- 2026 pork production down 1% - but up slightly through Q2

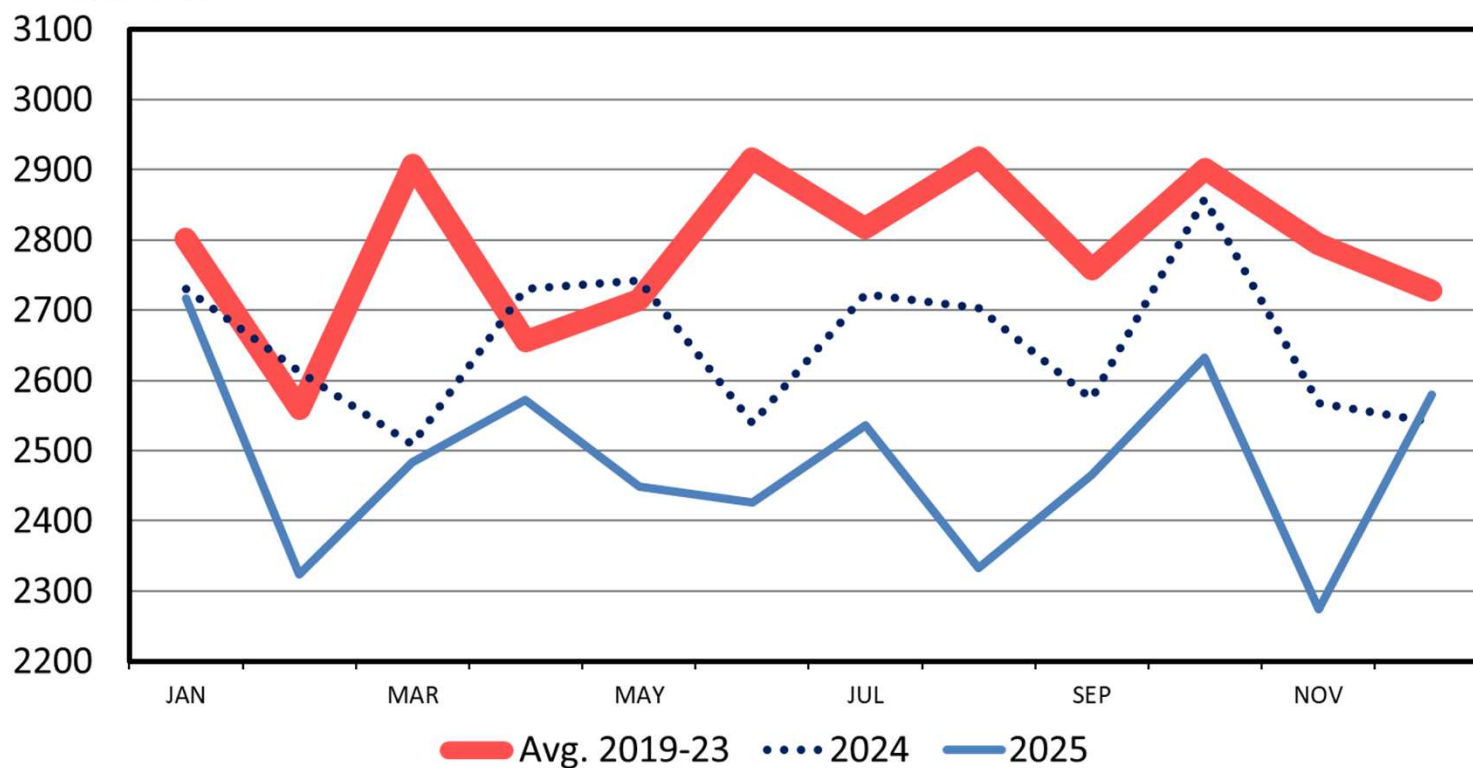
# Production & Outlook

## Beef

### COMMERCIAL CATTLE SLAUGHTER

Monthly

Thou. Head



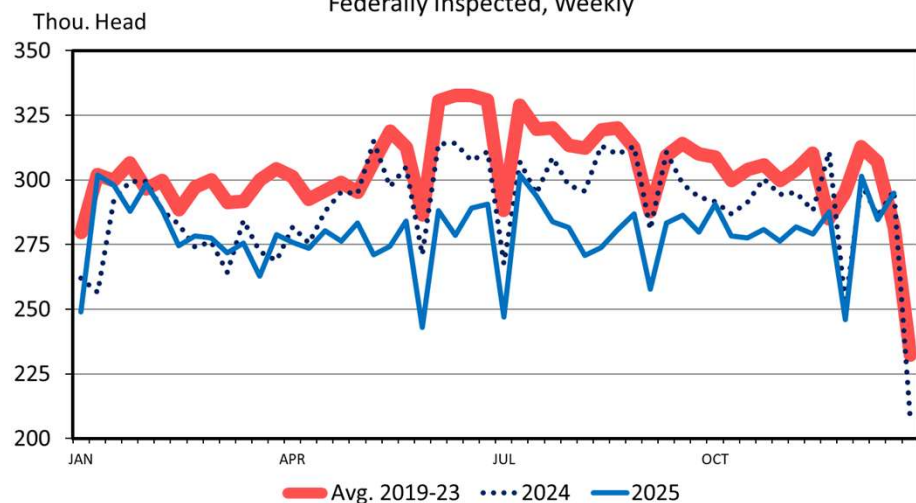
#### Reduced slaughter

- Total cattle down 6.41%

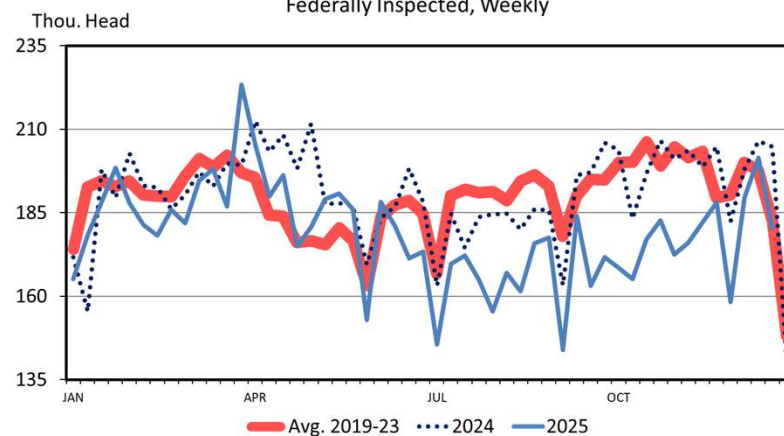
# Production & Outlook

## Beef

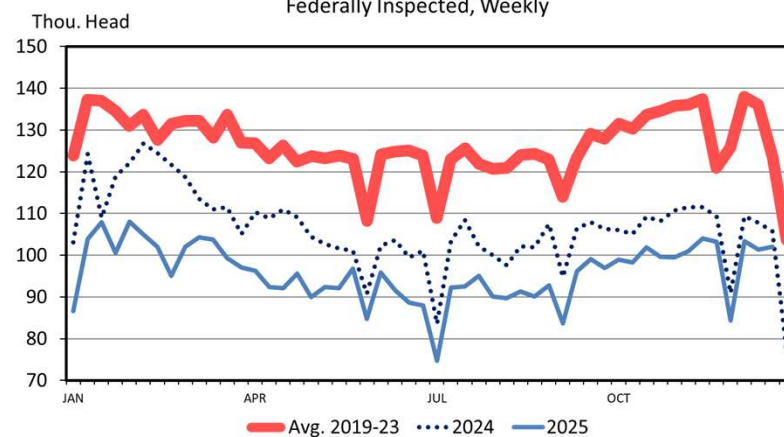
**STEER SLAUGHTER**  
Federally Inspected, Weekly



**HEIFER SLAUGHTER**  
Federally Inspected, Weekly



**TOTAL COW SLAUGHTER**  
Federally Inspected, Weekly



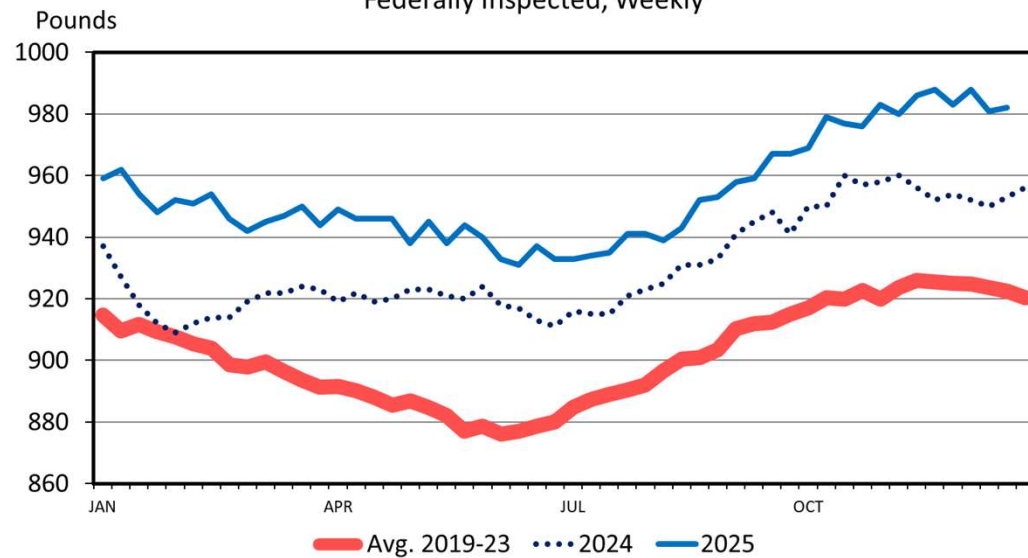
- Steer slaughter down 4.2%
- Heifer slaughter down 7.7%
- Heifer as % of total cattle slaughter 31.7%, -0.2%
- Total cow slaughter down 11.7%
- Beef cow down 17.4%
- Dairy cow down 3.1%

# Production & Outlook

## Beef

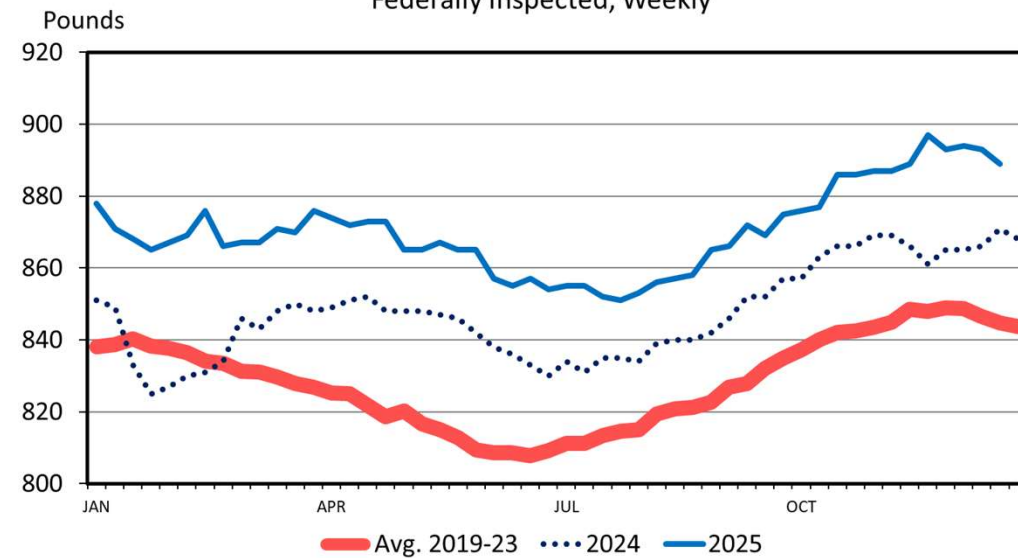
### STEER DRESSED WEIGHT

Federally Inspected, Weekly



### HEIFER DRESSED WEIGHT

Federally Inspected, Weekly

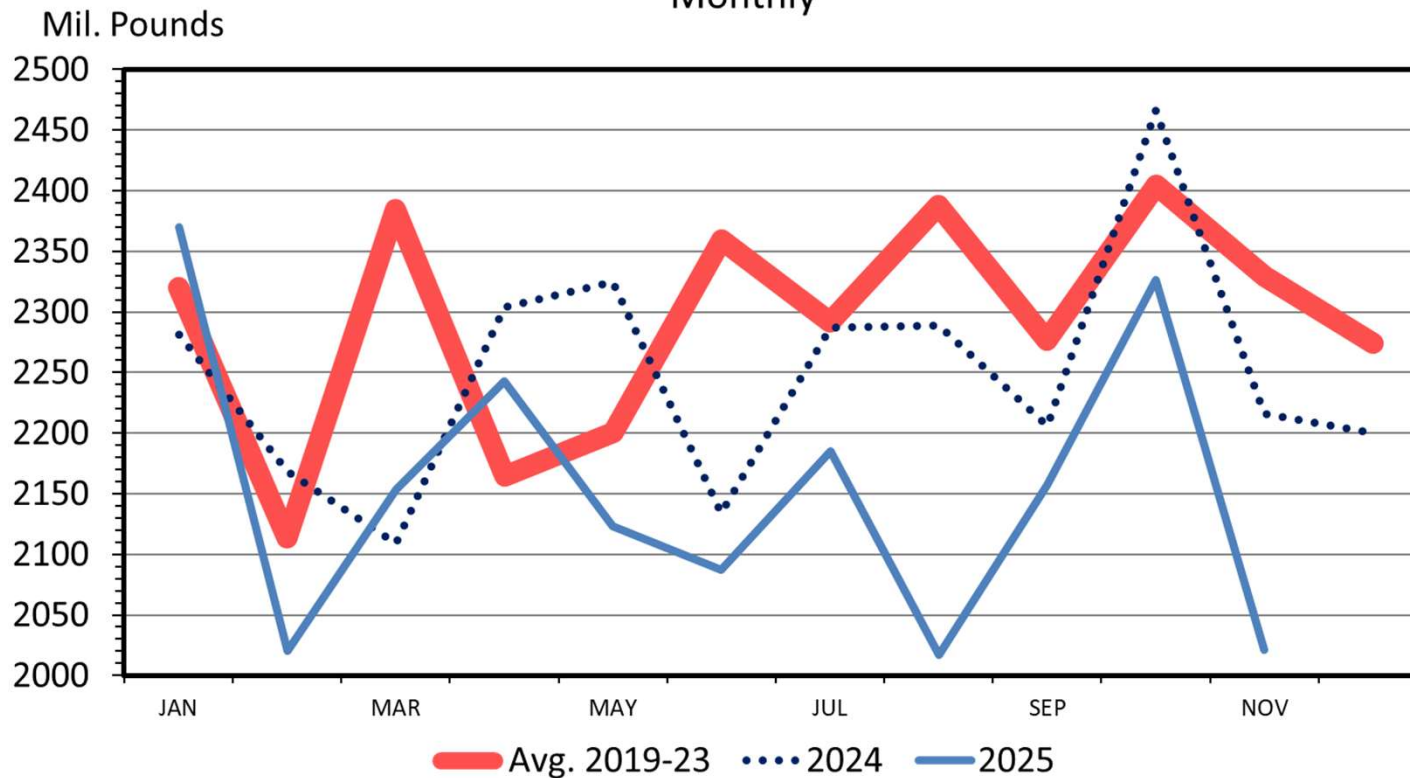


- Steer weights at 954lbs (up 2.6%)
- Heifer weights at 870 lbs (up 2.7%)

# Production & Outlook

## Beef

**COMMERCIAL BEEF PRODUCTION**  
Monthly



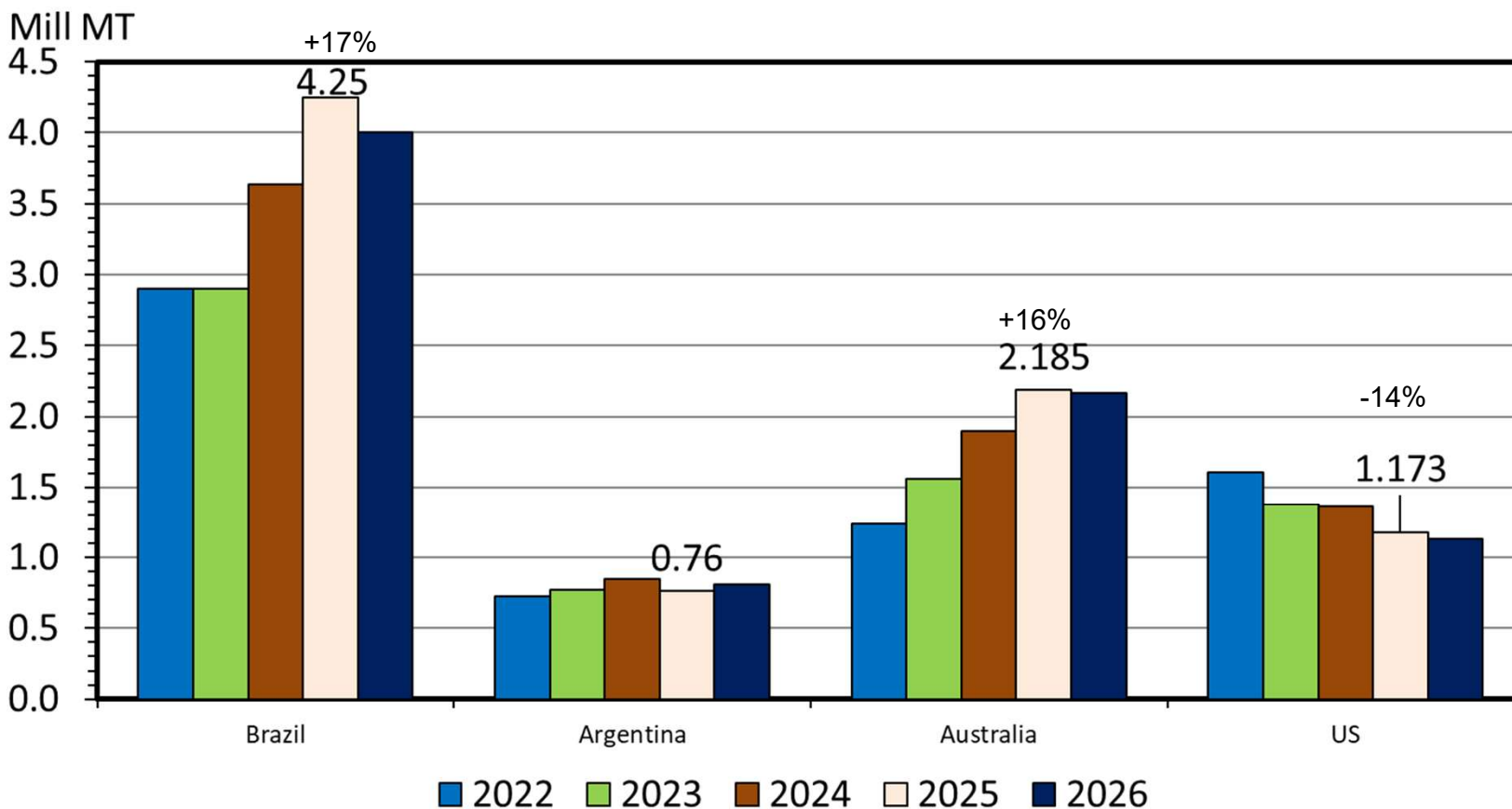


## EXPORTS

# Beef & Veal

### BEEF AND VEAL EXPORTS

Carcass Weight, Annual



- 2022 record year
- China
- 2026 -4.2%

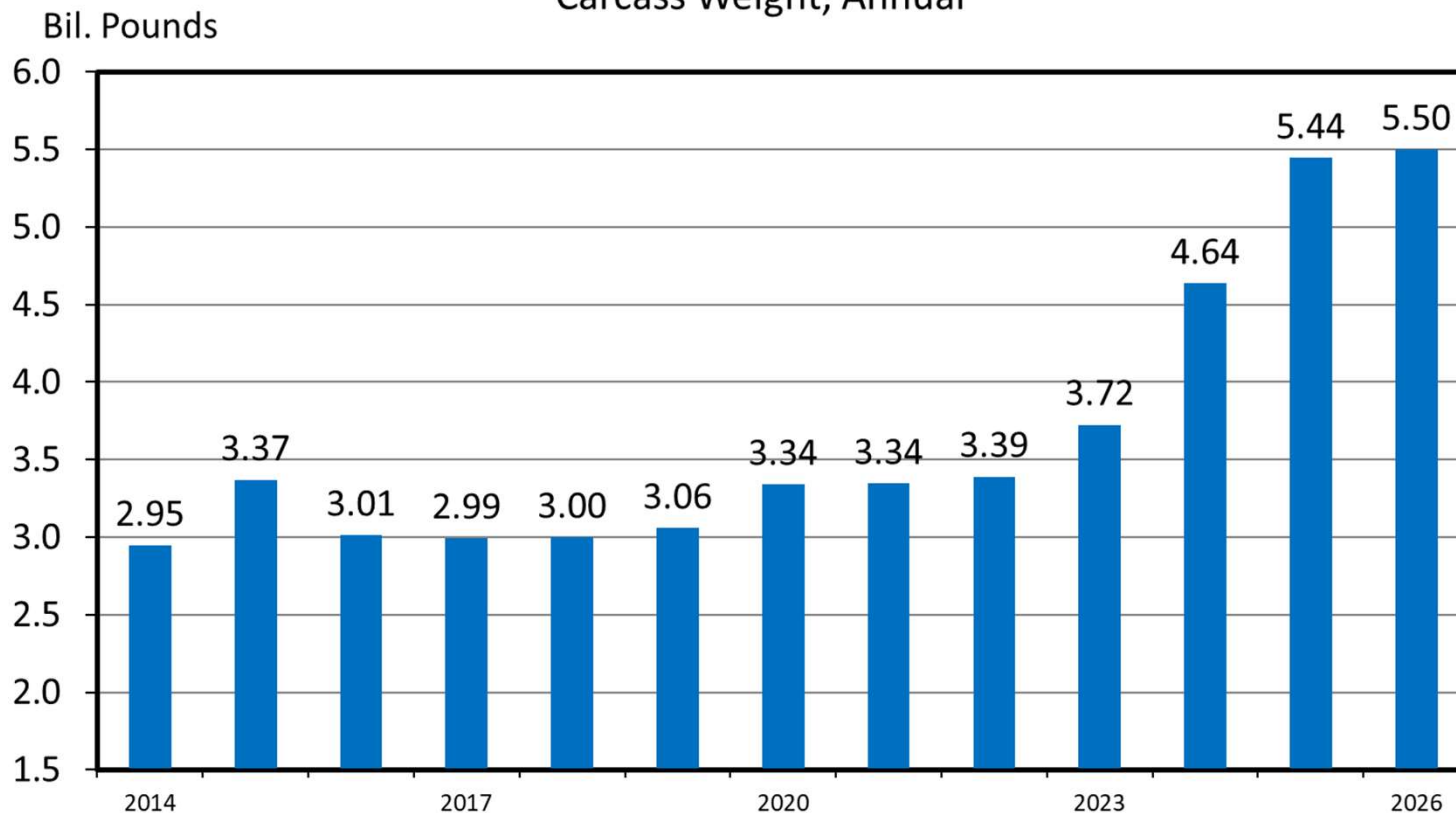


# EXPORTS

## Beef & Veal

### U.S. BEEF AND VEAL IMPORTS

Carcass Weight, Annual

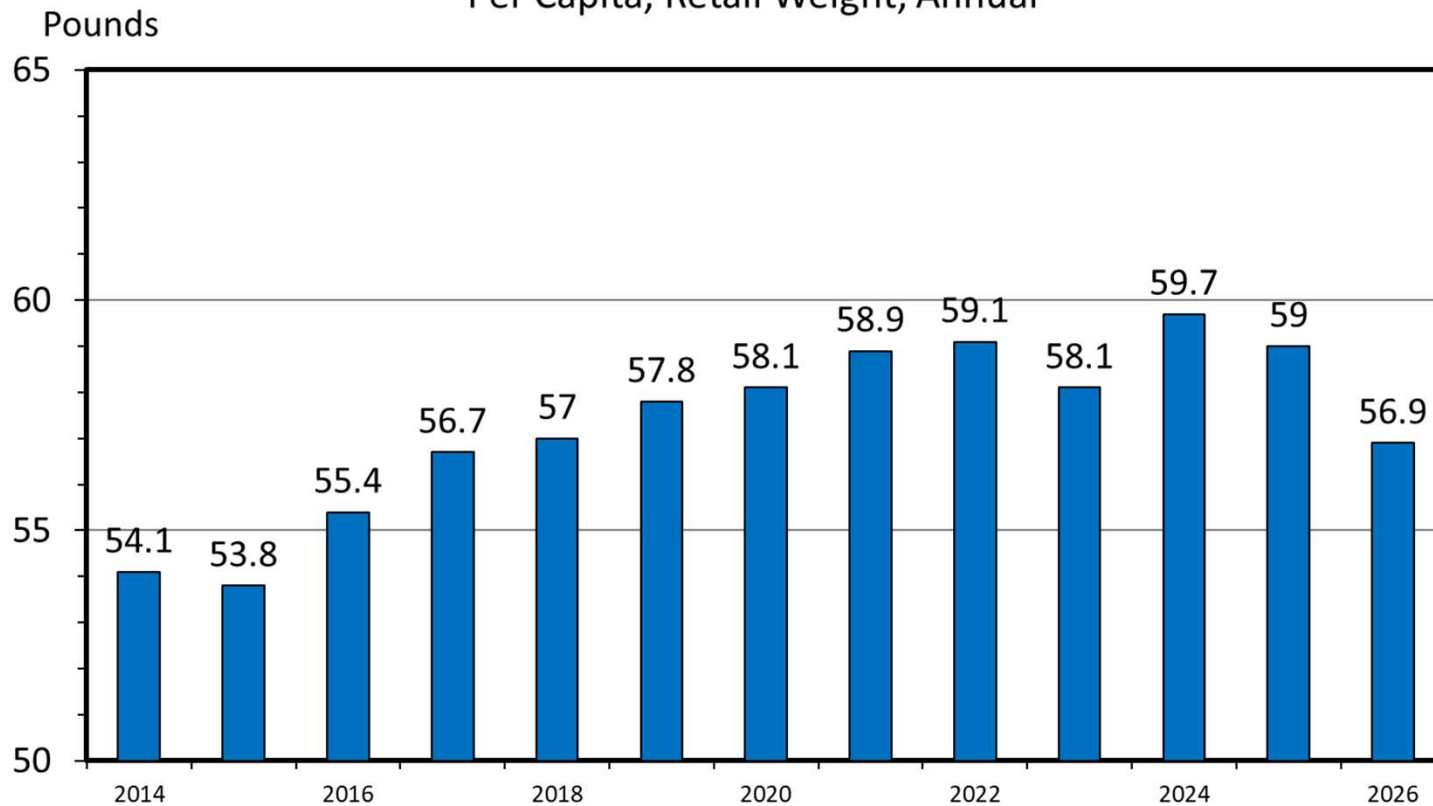


- 2025 +18.5%
- Record demand for lean trim
- Imports account for 19% of consumption
- 2026 +2%

# DOMESTIC DEMAND

## Beef

**US BEEF CONSUMPTION**  
Per Capita, Retail Weight, Annual



**Recognize quality,  
taste, nutrition**

- Consumption lower but demand strong
- Move to stabilization period – beef affordability
- Market news highlighting beef prices

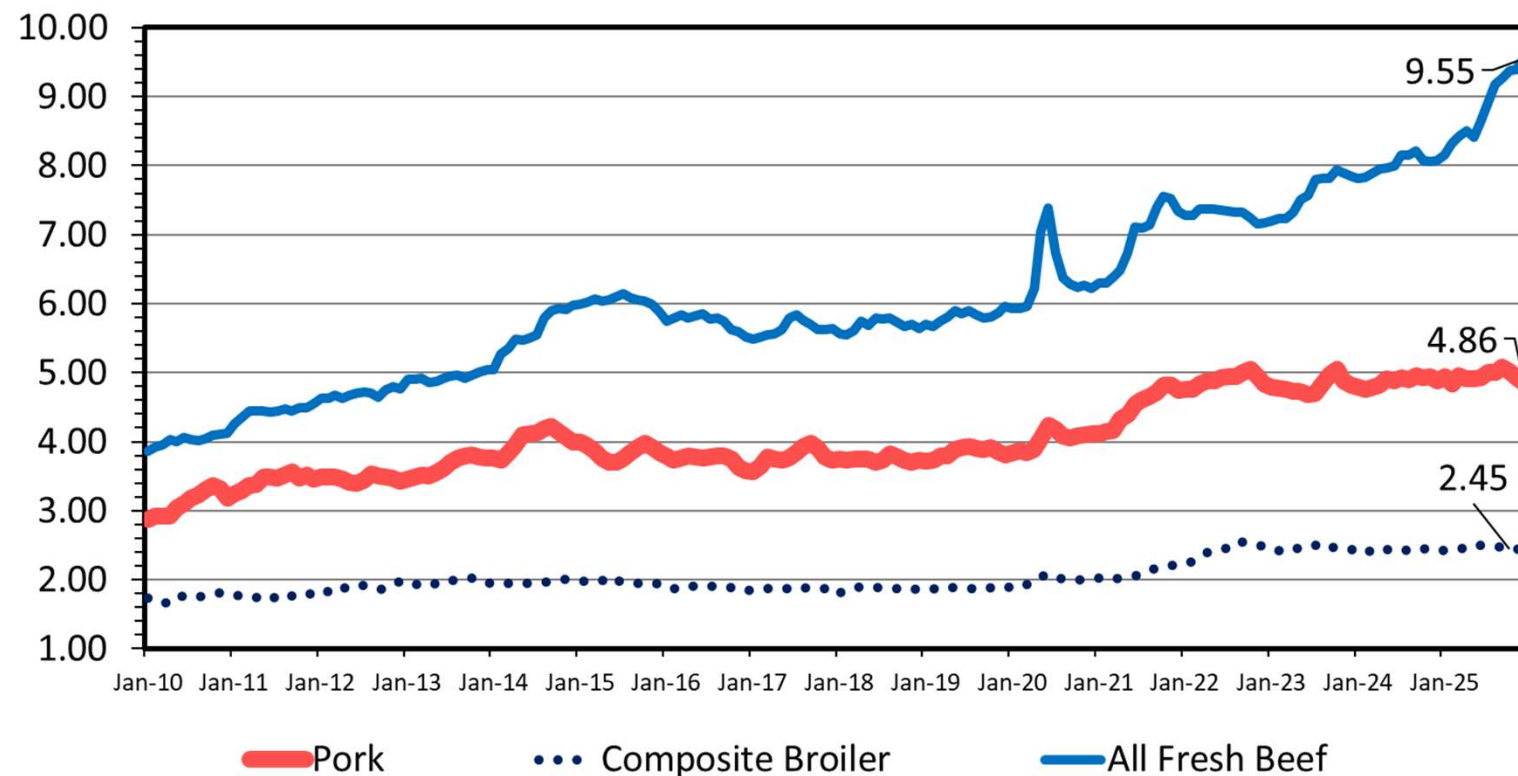
# DOMESTIC DEMAND

## Beef

### RETAIL PRICE COMPARISON

Monthly

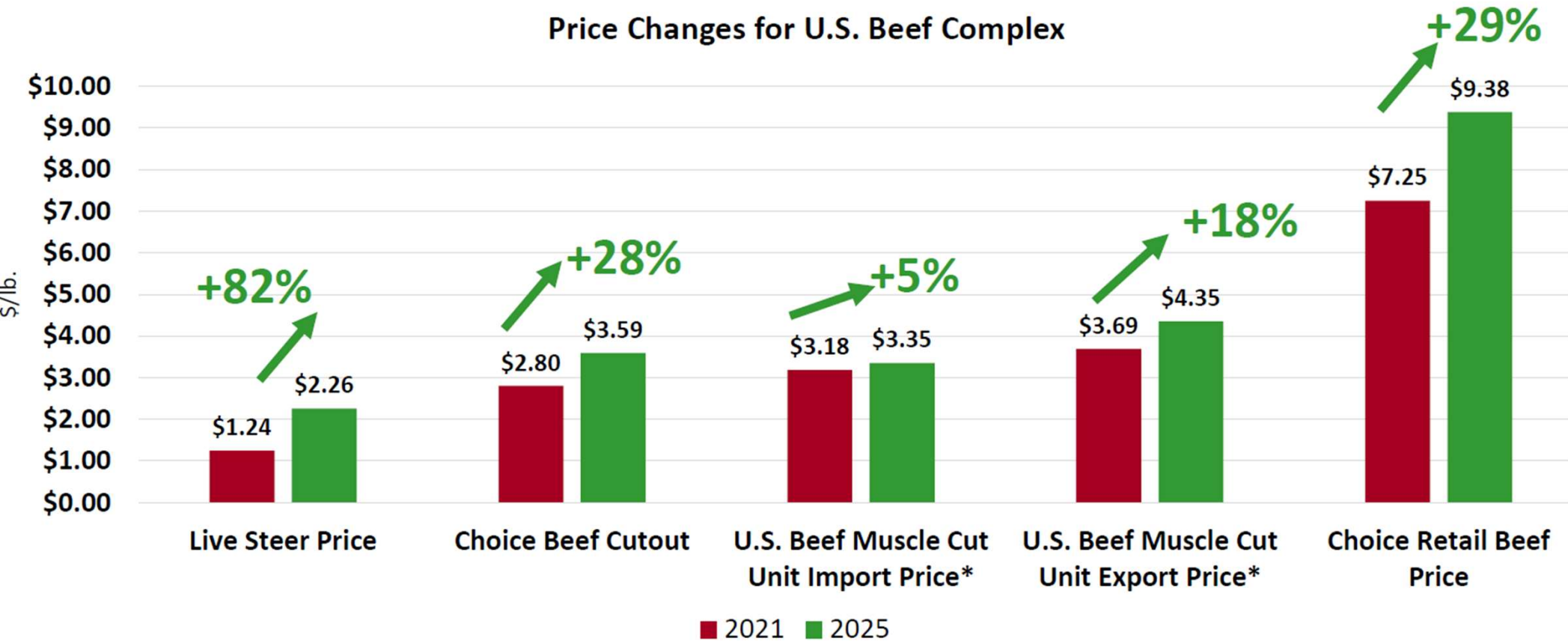
\$ Per Pound



- 46% increase from 2015 to 2025
- More than \$0.80 increase from 2024
- 28% for pork
- 25% for broilers

# DOMESTIC DEMAND Beef

Price Changes for U.S. Beef Complex

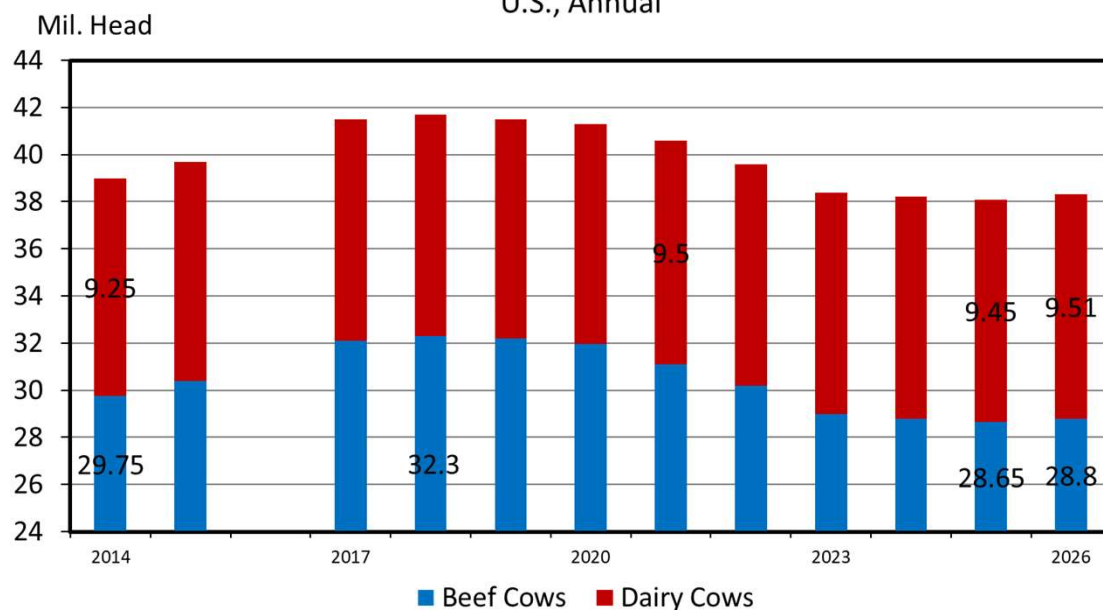


# PRODUCTION & OUTLOOK

## Beef

### TOTAL COW INVENTORY

U.S., Annual



- **Tightening Cattle Supplies, Reduced Slaughter, Reduced Beef Production**
- 2025 beef cow inventories expanded approximately 150,000 head (+0.5%)
- Low culling rates offset record-small replacement heifer inventory
- Issues of drought, producer demographics, land uses and uncertainty
- Beef cow culling will remain low
- 2025 calf crop is cycle low – 2026 will see a 1% increase
- Dairy contribution

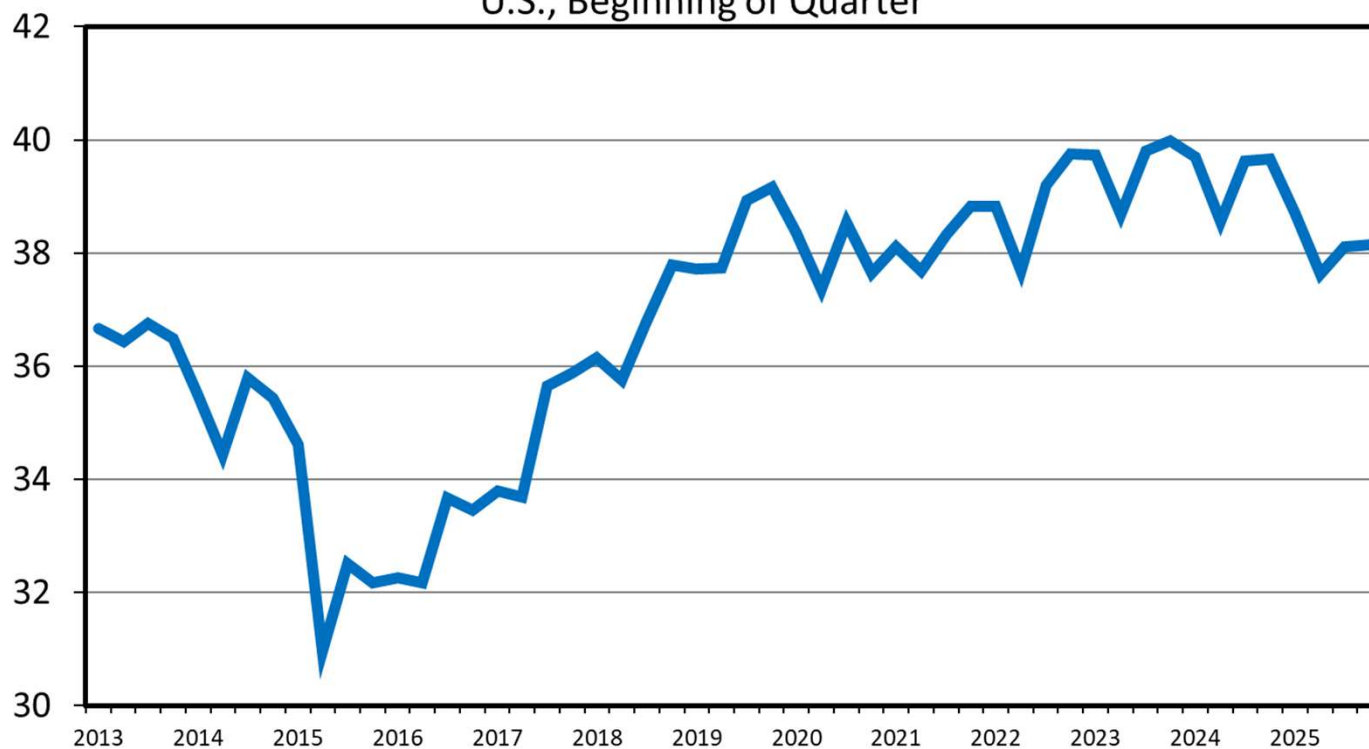
# PRODUCTION & OUTLOOK

## Beef

### HEIFERS ON FEED AS A PERCENT OF TOTAL CATTLE ON FEED

U.S., Beginning of Quarter

Percent



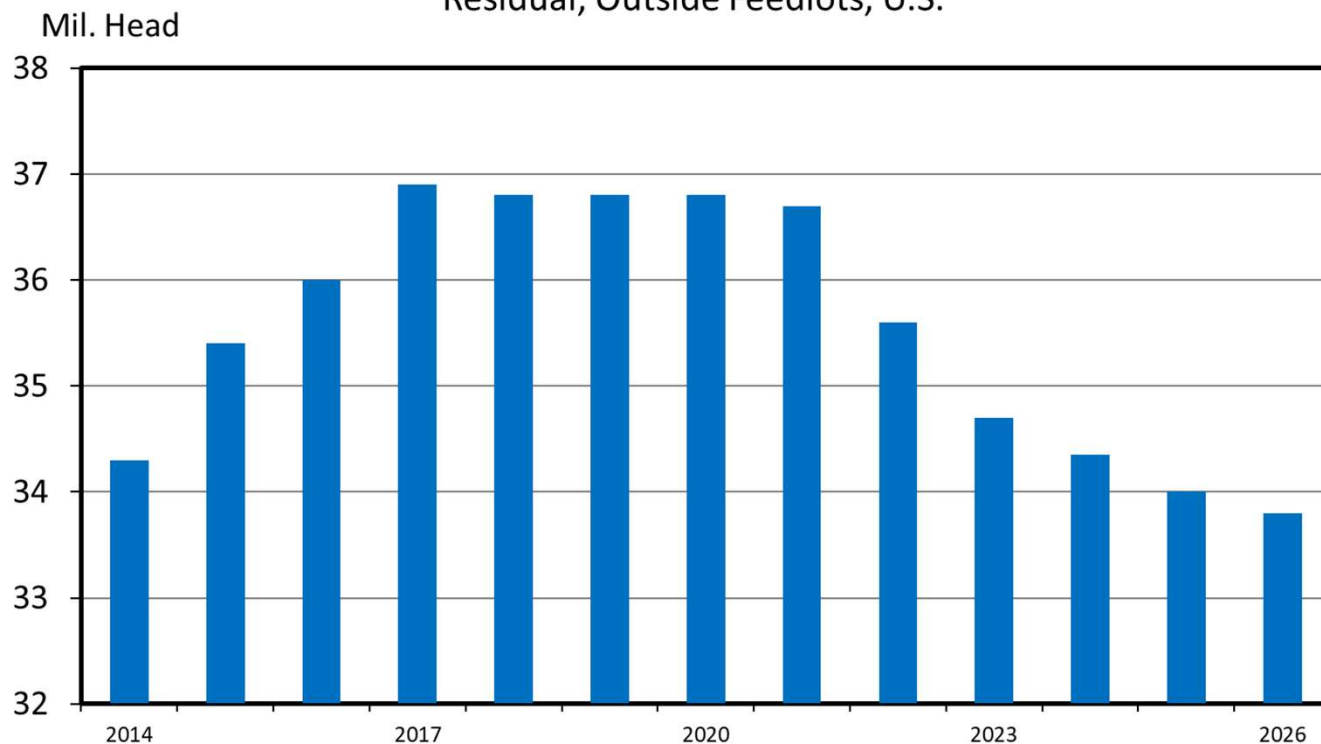
- Heifer placements averaged 38.15% of COF in 2025
- Replacement heifers will grow in 2026

# PRODUCTION & OUTLOOK

## Beef

### FEEDER CATTLE SUPPLIES

Residual, Outside Feedlots, U.S.

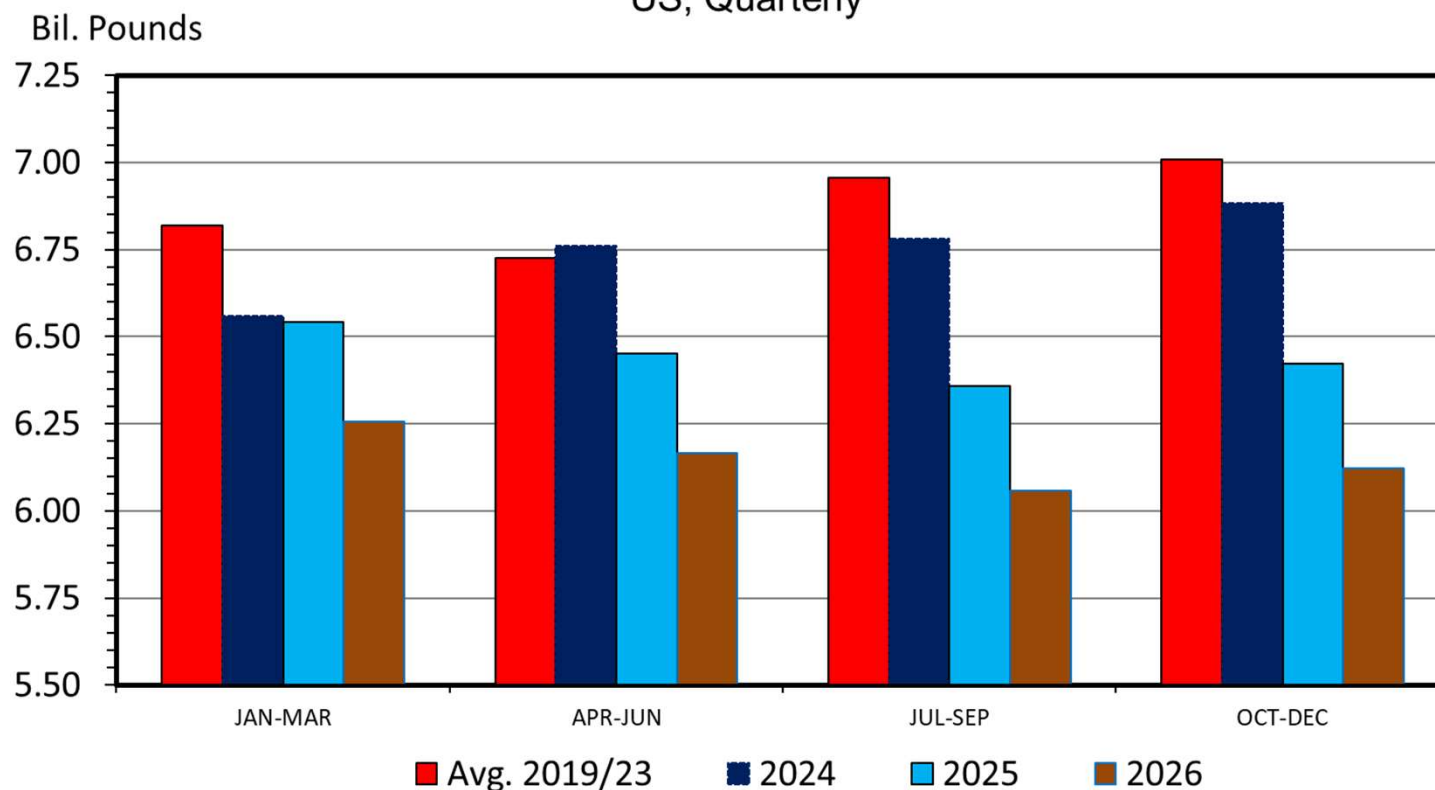


- Down 1.1%
- Placements will be constrained by
  - Lack of Mexican feeder cattle imports
  - Heifer retention
  - Tight calf crop

# PRODUCTION & OUTLOOK

## Beef

### COMMERCIAL BEEF PRODUCTION US, Quarterly



#### 2026

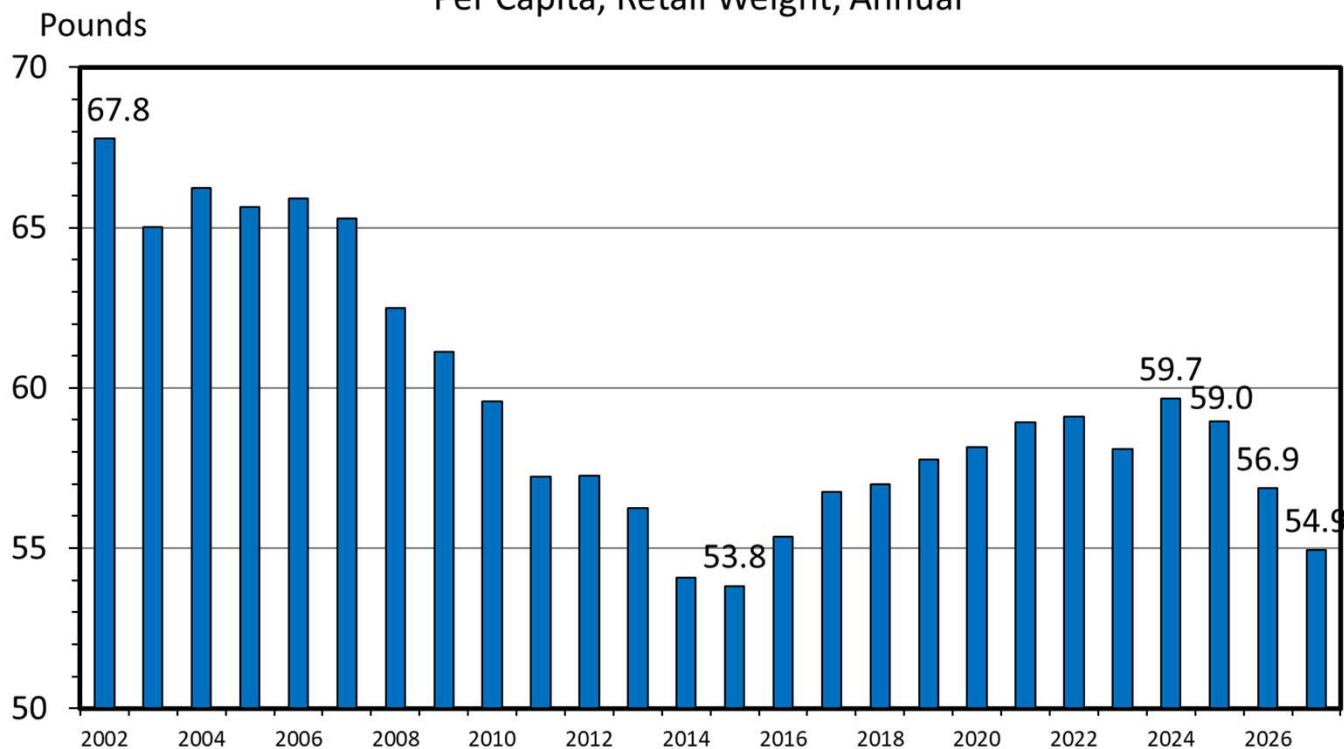
- Steer/heifer slaughter down 4.1%
- Weights up 1.7%
- Beef production down 3.4%



# PRODUCTION & OUTLOOK

## Beef

**US BEEF CONSUMPTION**  
Per Capita, Retail Weight, Annual



2026

- Strong demand held consumption steady
- Product quality continues to improve
- Beef affordability is at cyclical peak

# Marketing Cattle

## Cow/Calf

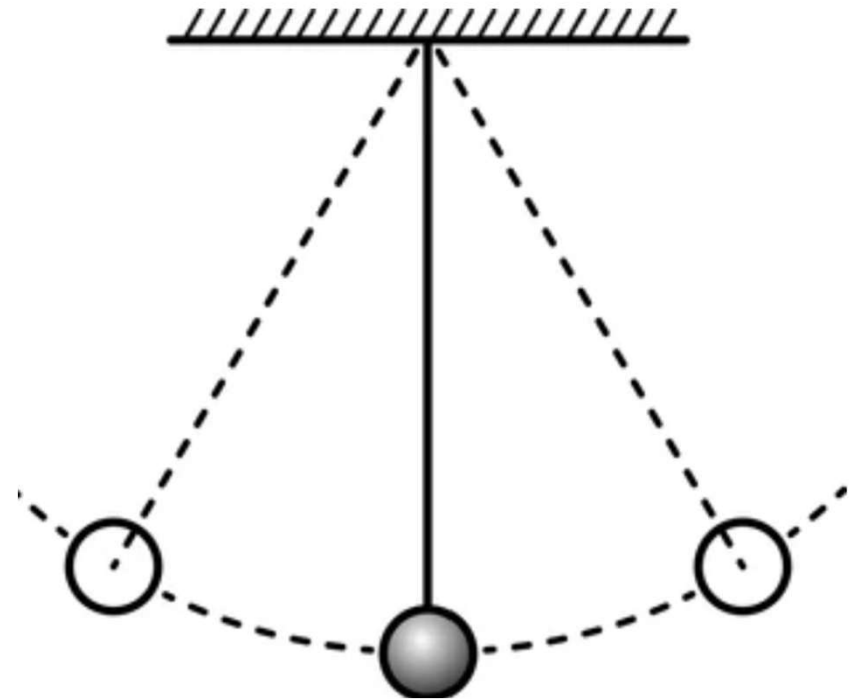
- \$439 / cow profit in 2024
- \$900 / cow in 2025
- Highest since 1990
- Adjusted for inflation \$17/cow less than 2015

## Feedlot

- \$114 margin 2024
- \$514.33 margin in 2025
- \$231.10 margin Jan 10 2026

## Packers

- -\$75.43 margin 2024
- -\$165.94 in 2025
- -\$121.21 margin Jan 10 2026



## Forecast

# Where will prices and output go?

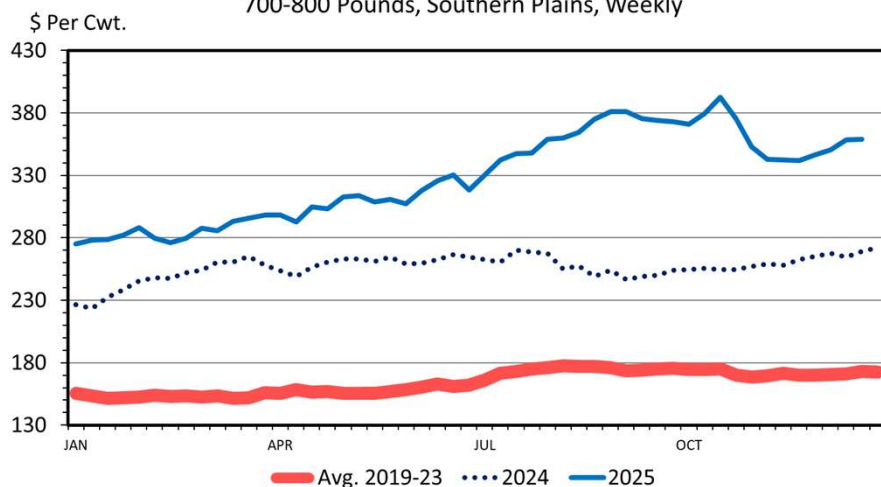
	Domestic Consumption	Retail Price	Exports	Farm Prod	Farm Price
Broilers	↑		↑ 2%	↑ 1%	↑
Turkey	↑		↑	↔	↑
Pork / Hogs	↑	↓	↔ 0.5%	↔ 0.3%	↓
Beef / Cattle	↓	↑	↓ 5%	↓ 4.6%	↑

# PRODUCTION & OUTLOOK

## Beef

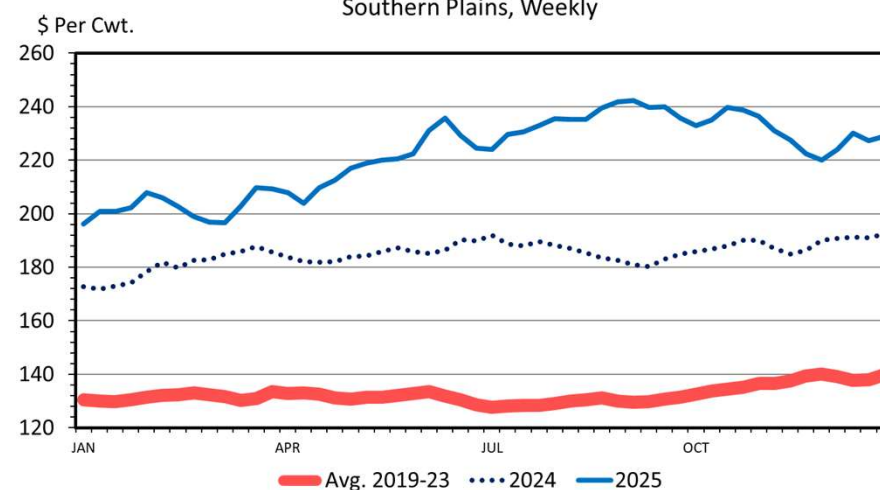
### MED. & LRG. #1 FEEDER STEER PRICES

700-800 Pounds, Southern Plains, Weekly



### SLAUGHTER STEER PRICES

Southern Plains, Weekly



#### Feeders

- Q1 – +26%
- Q2 – +17%
- Q3 – -0.2%
- Q4 – +1.2%

#### Calves

- Q1 – +24%
- Q2 – +14%
- Q3 – +2.2%
- Q4 – +0.3%

#### Live Steers

- Q1 – +15.4%
- Q2 – +7.2%
- Q3 – +1.8%
- Q4 – +6.2%

## FACTORS TO WATCH

- Screwworm & Mexican Cattle Imports
- Packing Capacity & Utilization
- Recession

## QUESTIONS OR COMMENTS

- [Brenda.Boetel@uwrf.edu](mailto:Brenda.Boetel@uwrf.edu)
- 715-425-4061