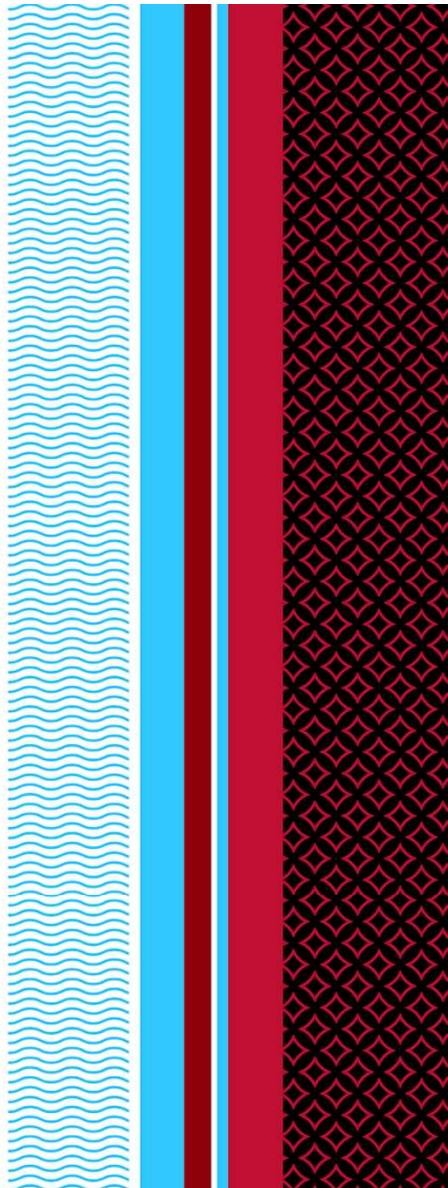


LIVESTOCK MARKET OUTLOOK & SITUATION



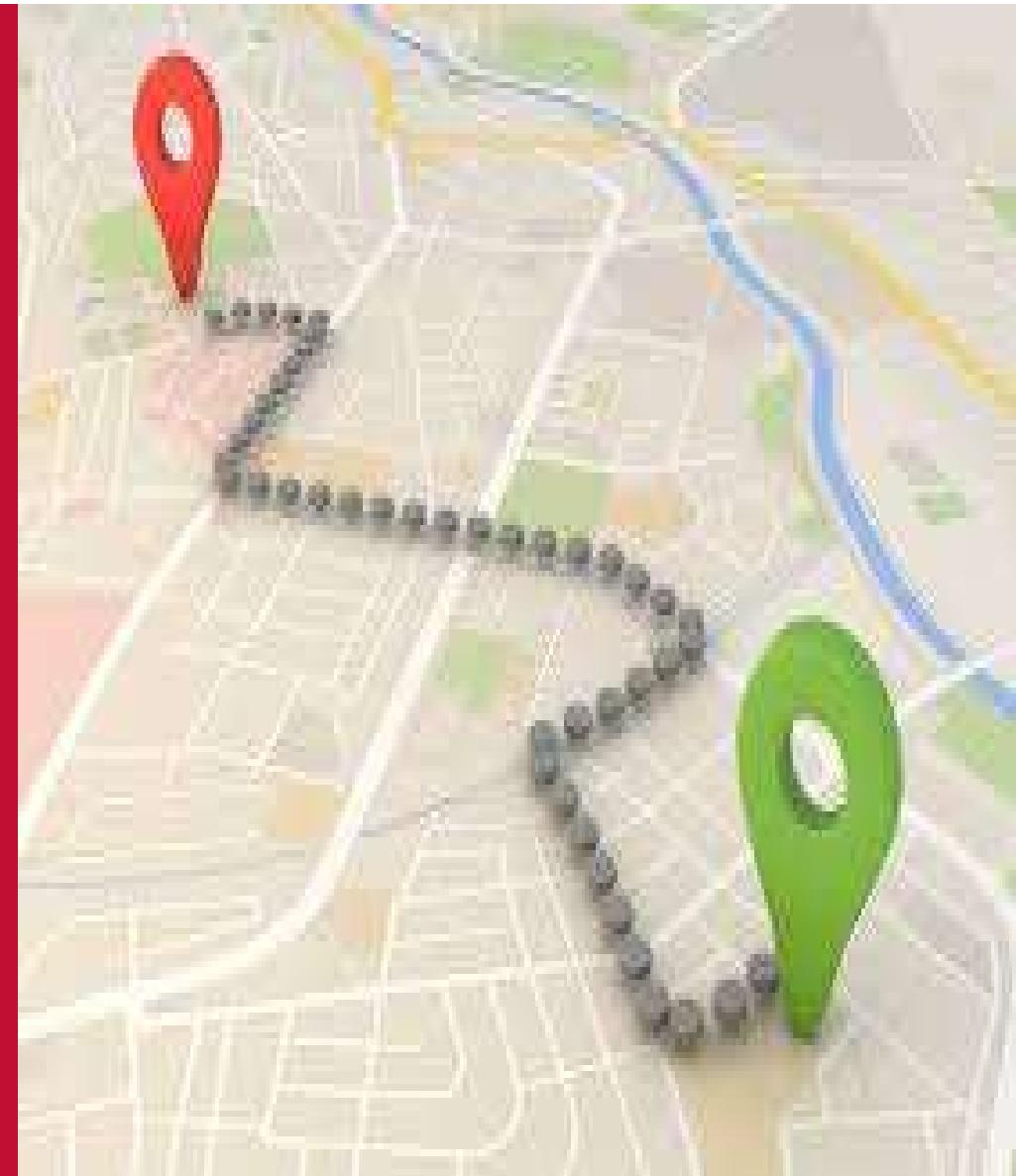
January 2026 – Wisconsin Ag Outlook

Brenda Boetel | Extension Commodity Marketing Specialist

Livestock

Key Market Factors

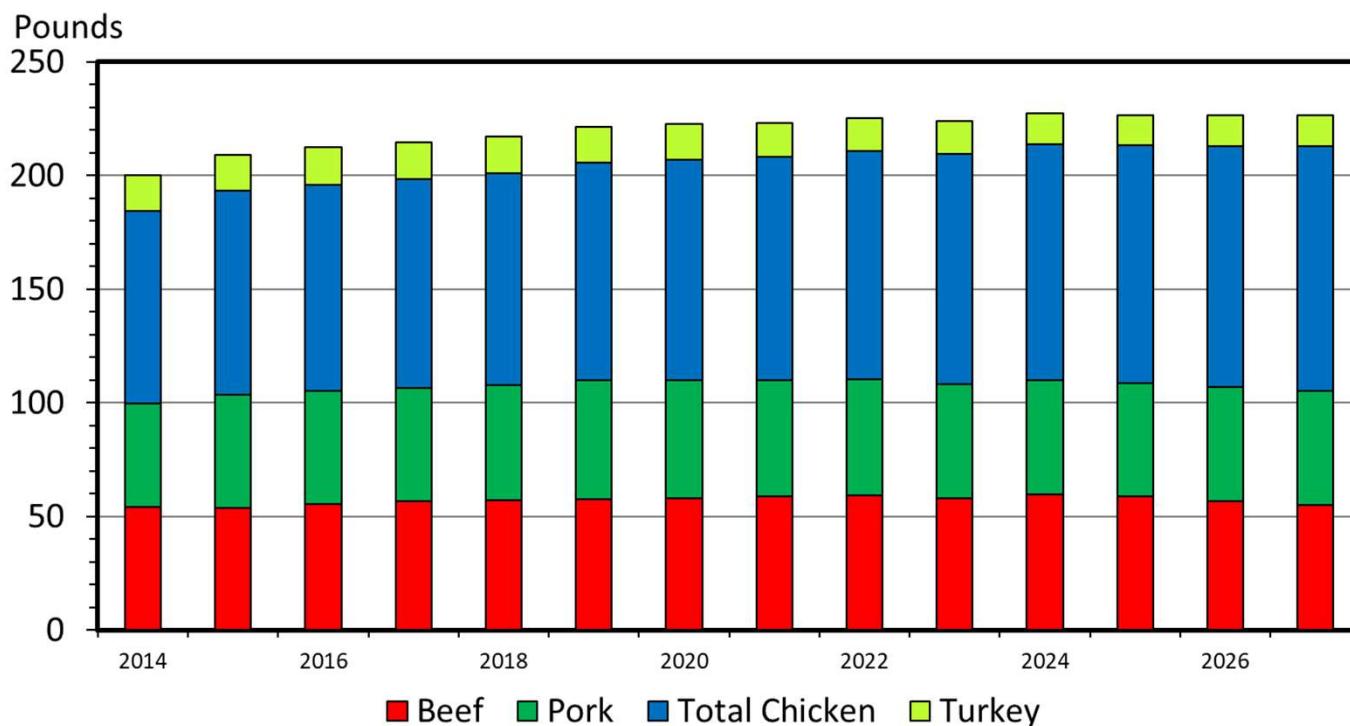
- Imports/Exports
- Record domestic prices
- Production



DOMESTIC DEMAND Animal Proteins



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

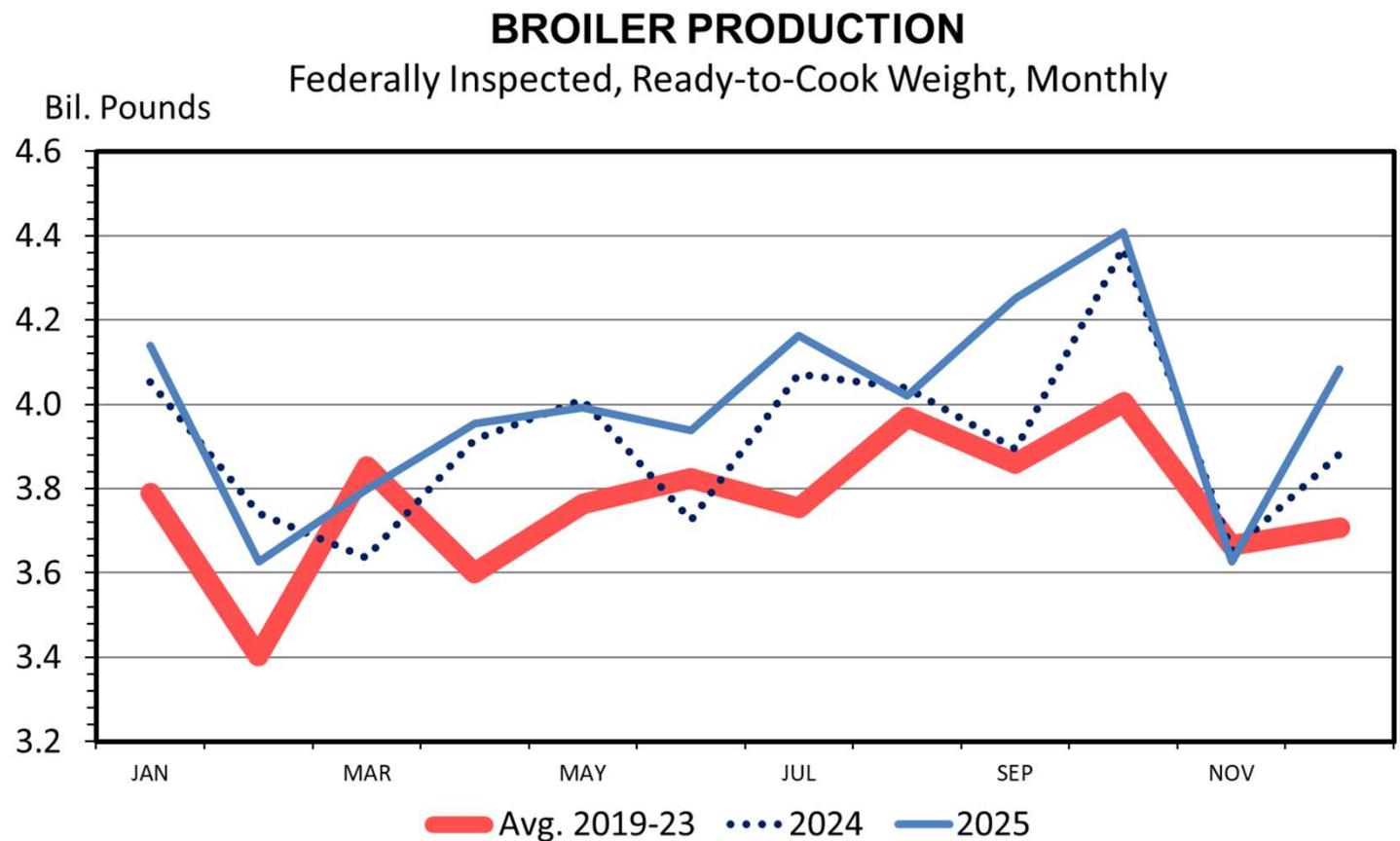


- 2025, 2026, 2027
- Total meat consumption
 - -0.4%, -0.0%, -0.0%
- Beef
 - -1.1%, -3.5%, -3.3%
- Pork
 - -1.3%, +0.4%, +1.1%
- Chicken
 - +0.9%, +1.4%, +1.4%
- Turkey
 - -4.0%, +2.5%, -0.8%

PRODUCTION & OUTLOOK

Broilers

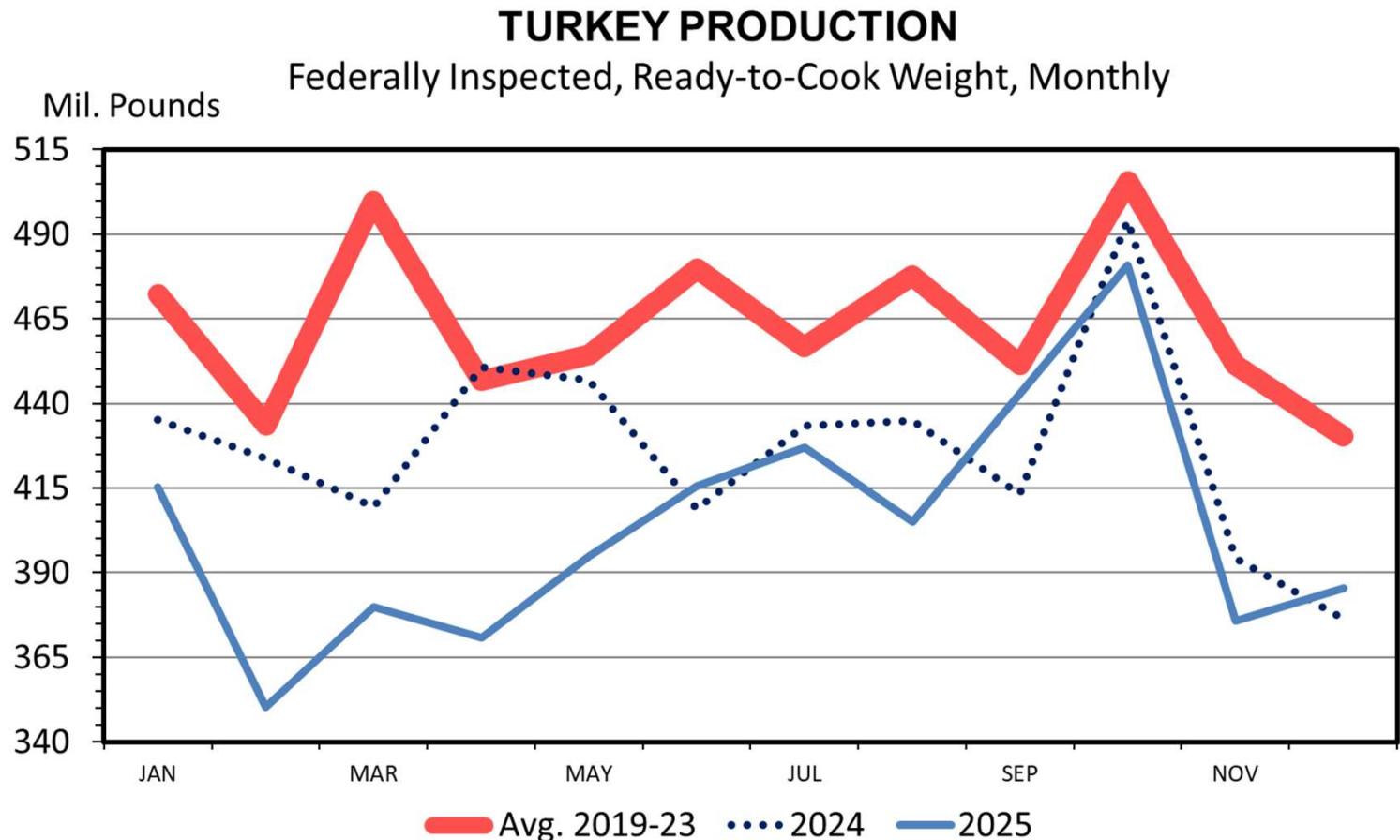
- 2025 +2.1%
- Record large
- Continued gains in bird weights



PRODUCTION & OUTLOOK

Turkey

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

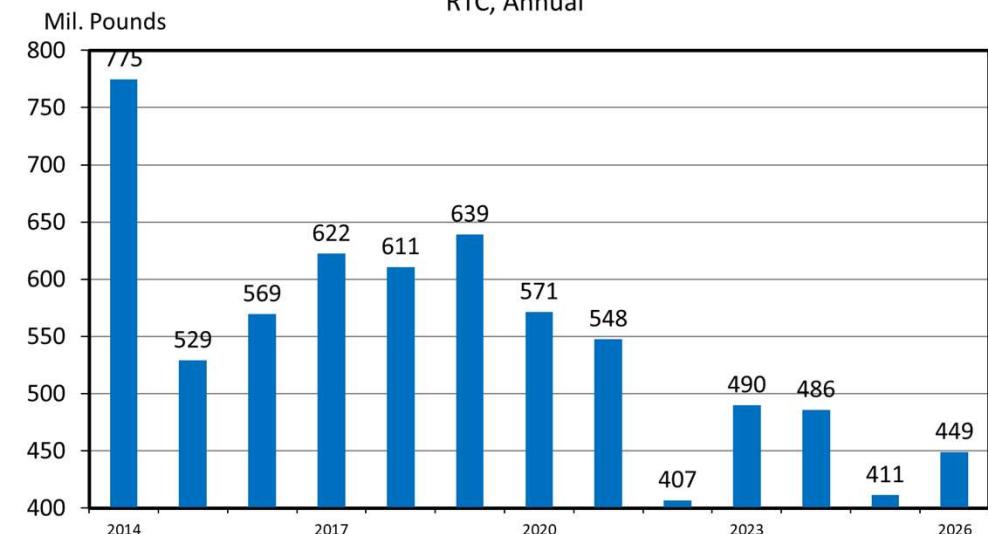


EXPORTS

Poultry

U.S. TURKEY EXPORTS

RTC, Annual

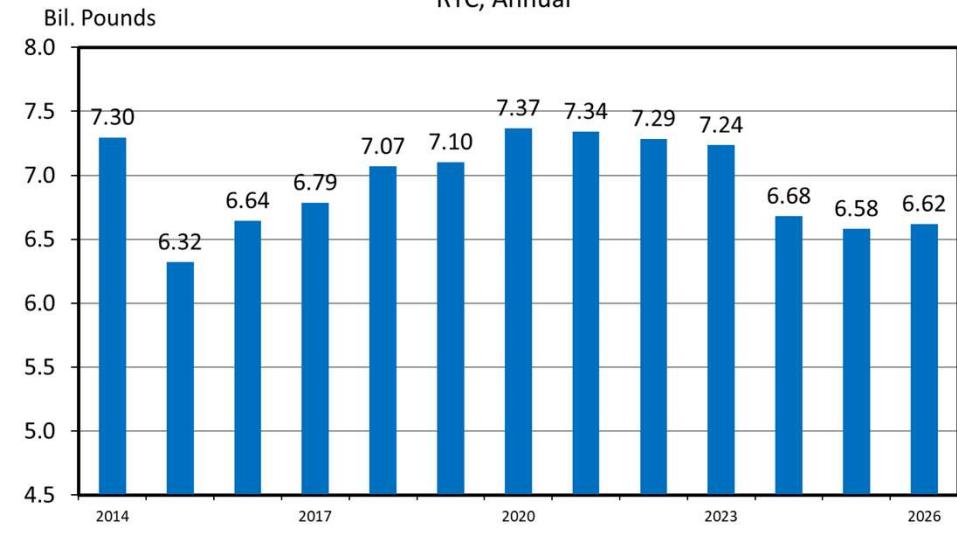


Turkey

- 2025 -15.3%
- 2026 +9.1%

U.S. BROILER EXPORTS

RTC, Annual



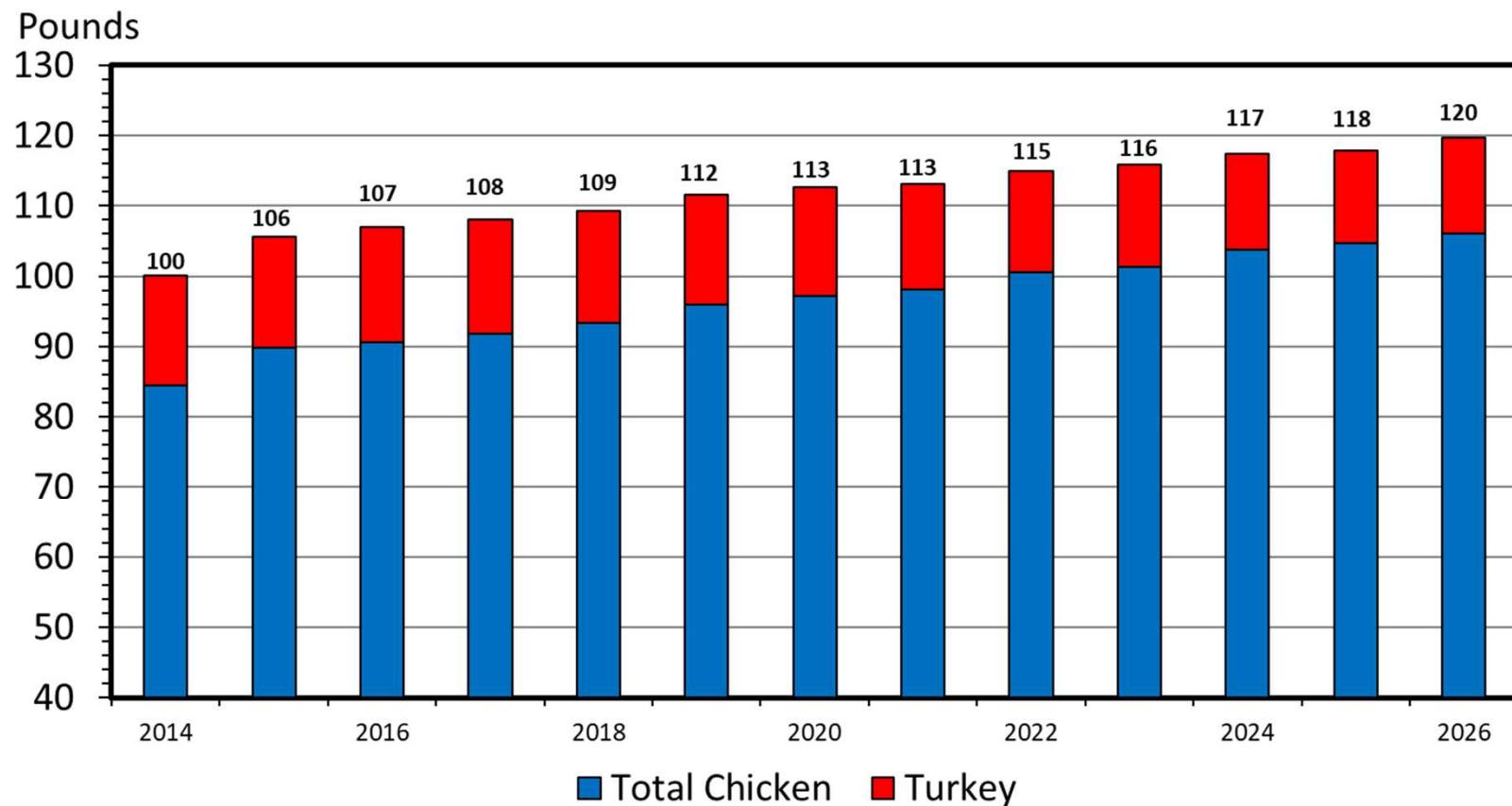
Broilers

- 2025 -0.5%
- 2026 +0.59%

Domestic Demand Poultry

US POULTRY CONSUMPTION

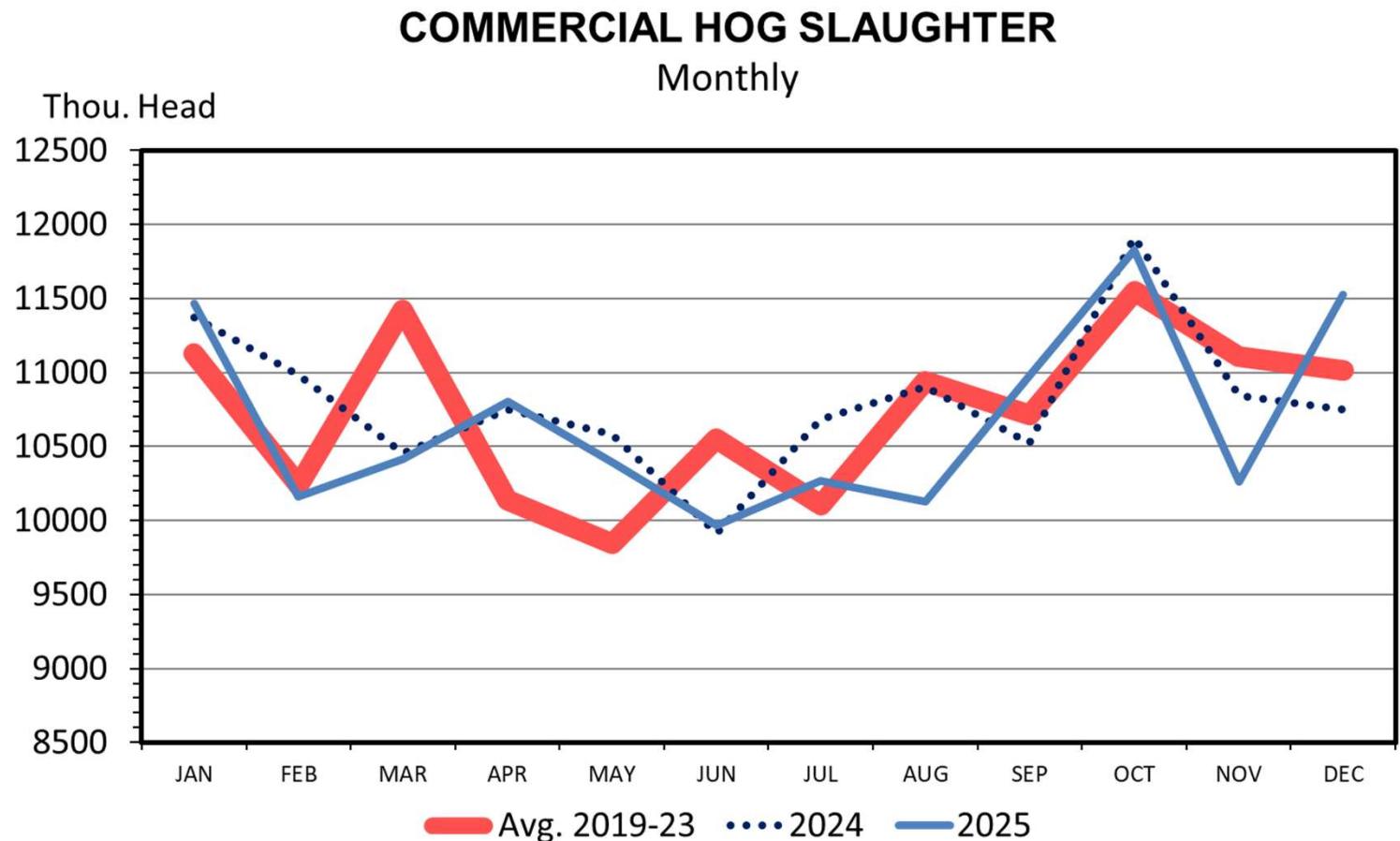
Per Capita, Retail Weight, Annual



PRODUCTION

Pork

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

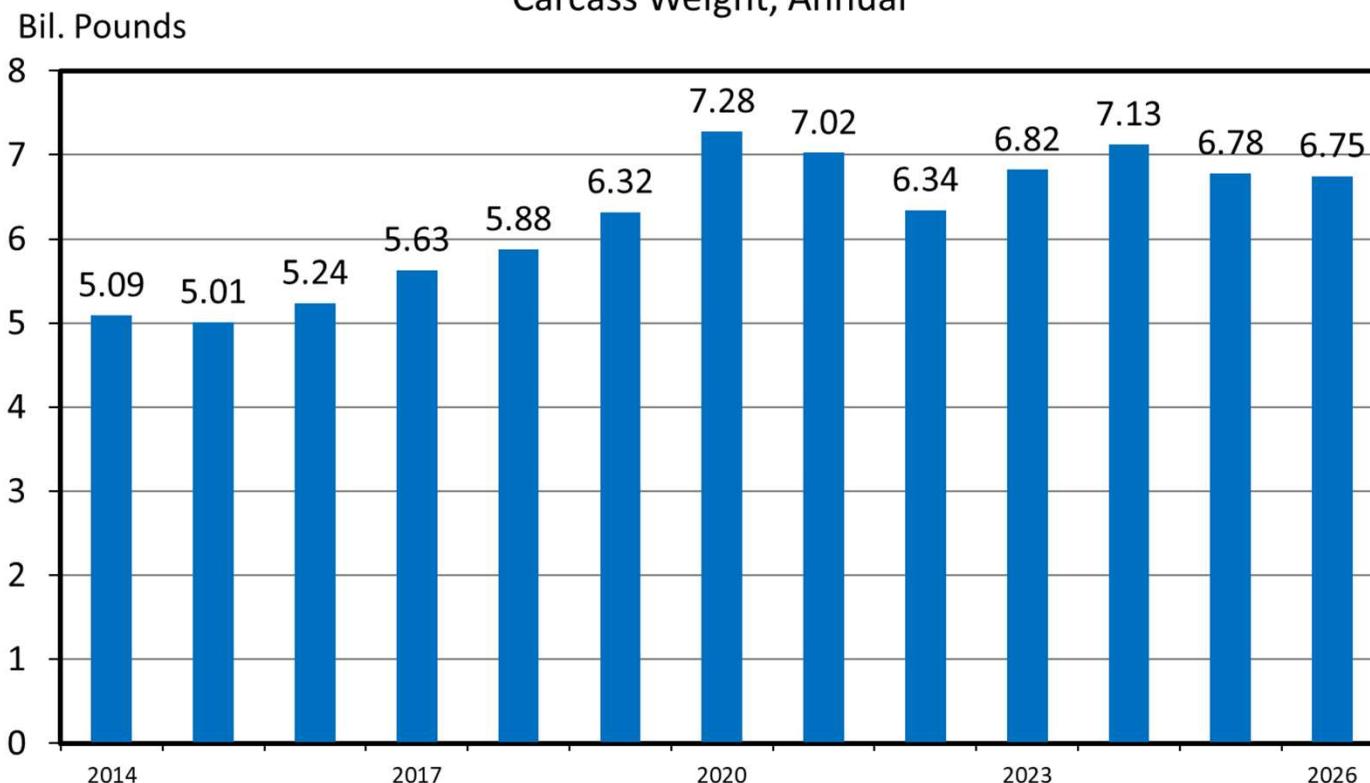


EXPORTS

Pork



U.S. PORK EXPORTS
Carcass Weight, Annual



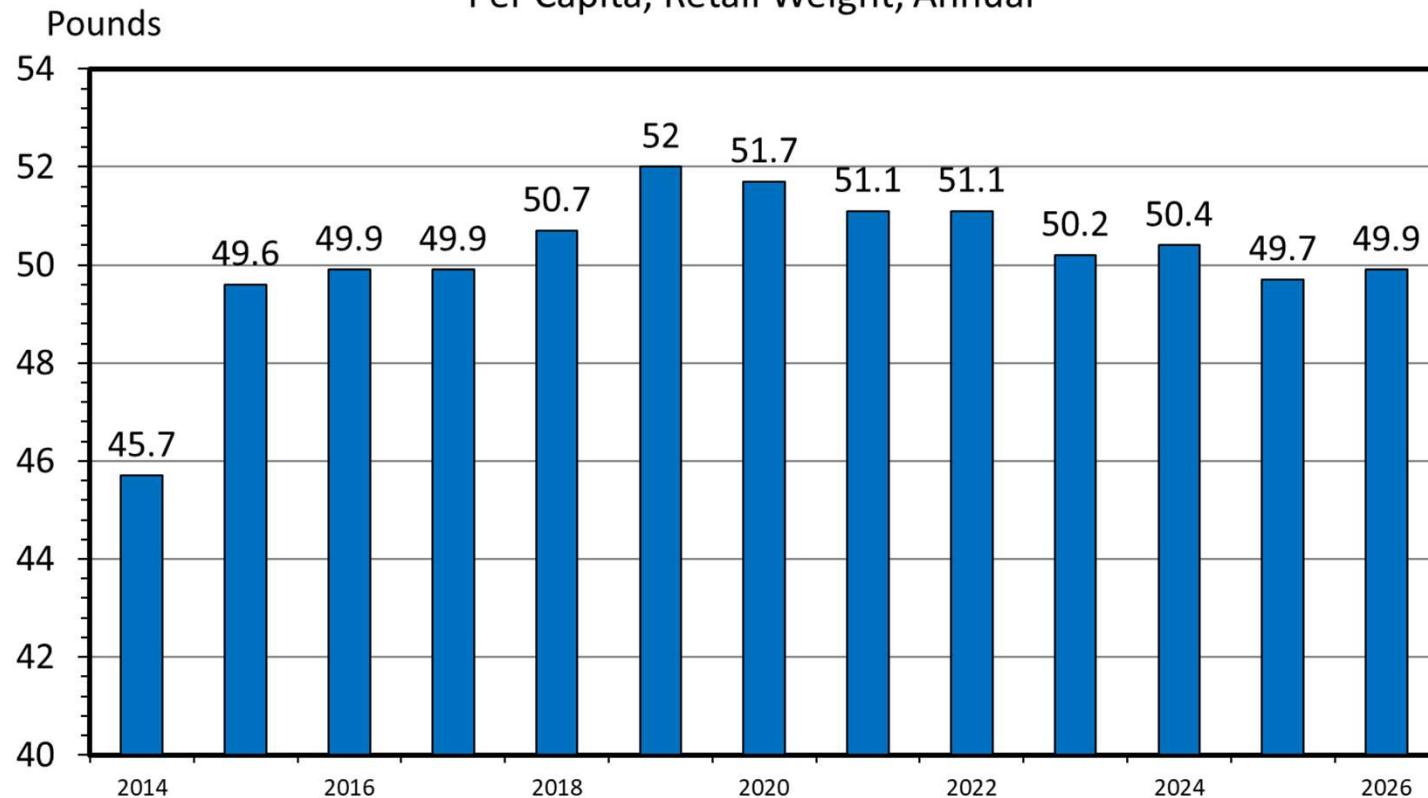
- Approx 30% exported
- 2025 (-4.8%)
- Mexico up
- Japan, Canada, S. Korea down
- Largest exporter

- 2026 (-0.5%)
- Demand strong
- Smaller production = smaller exports

DOMESTIC DEMAND

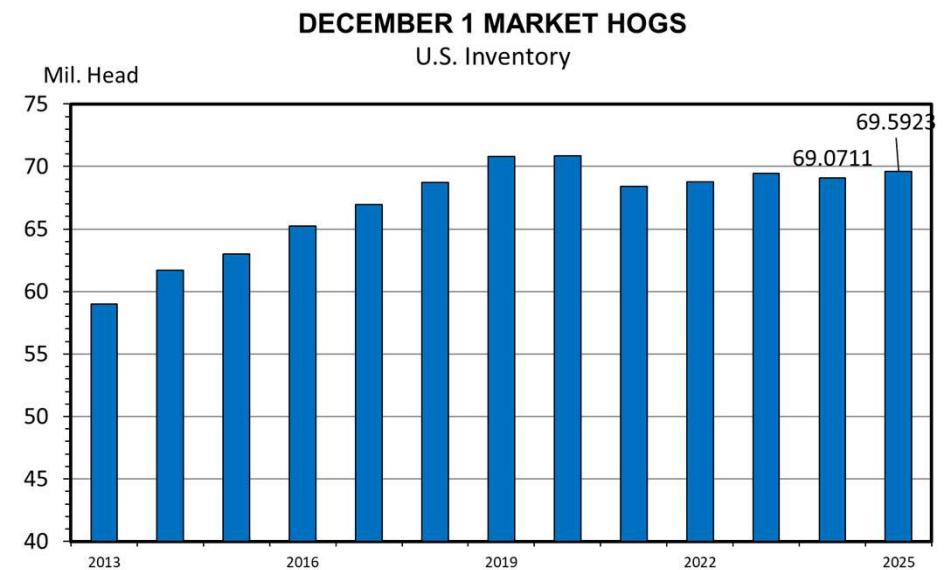
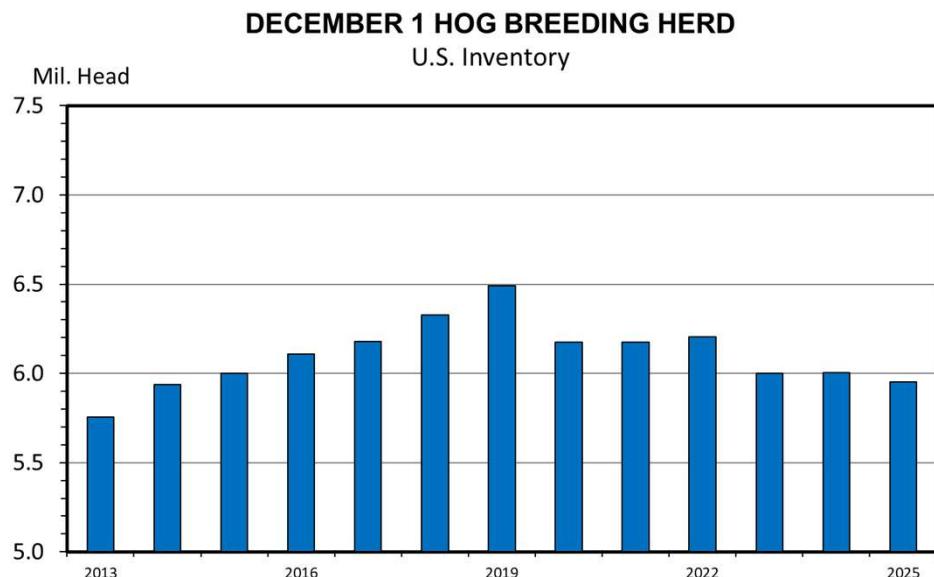
Pork

US PORK CONSUMPTION
Per Capita, Retail Weight, Annual



- Exports will limit domestic to less than 50lbs

OUTLOOK Pork



- 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

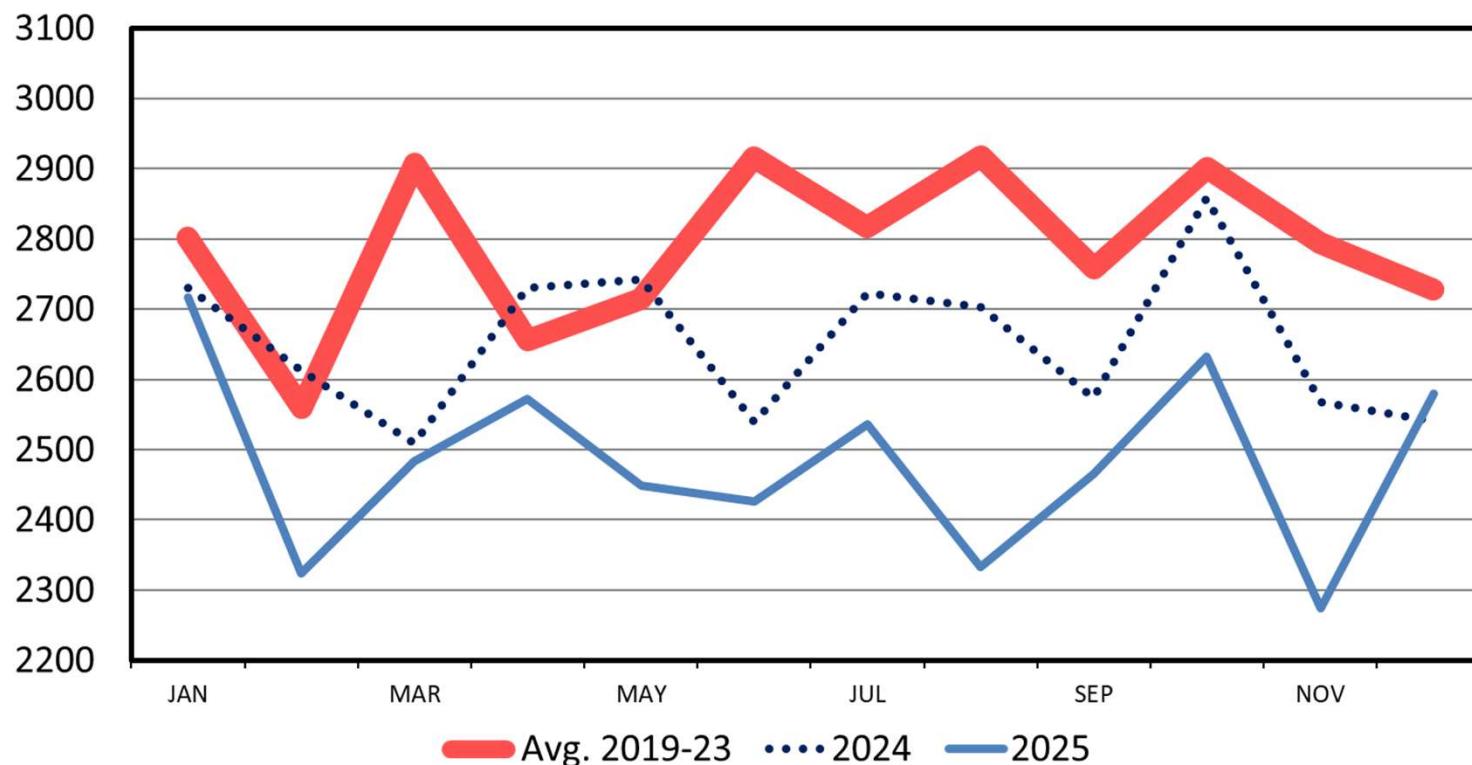
Beef



COMMERCIAL CATTLE SLAUGHTER

Monthly

Thou. Head

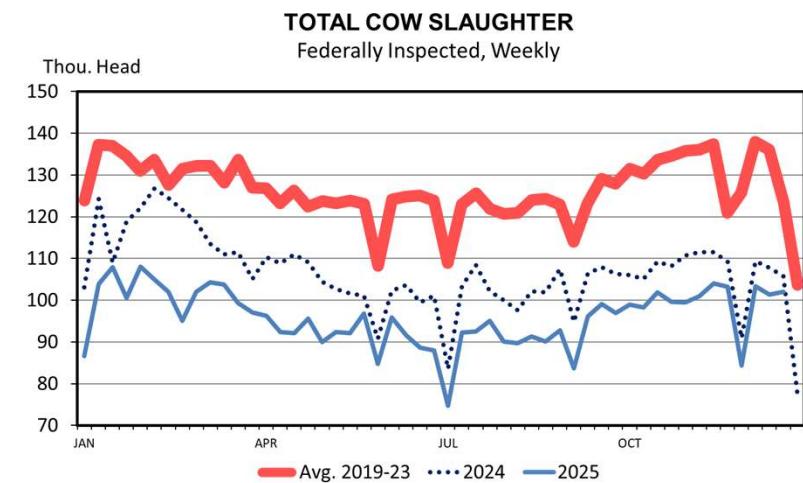
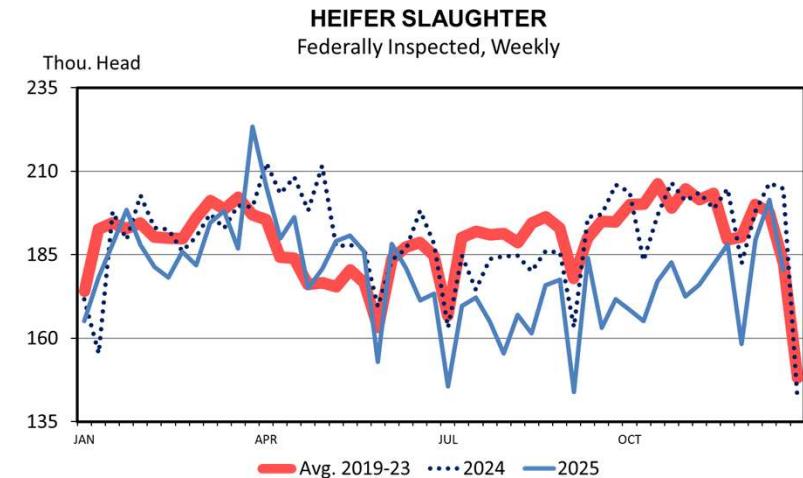
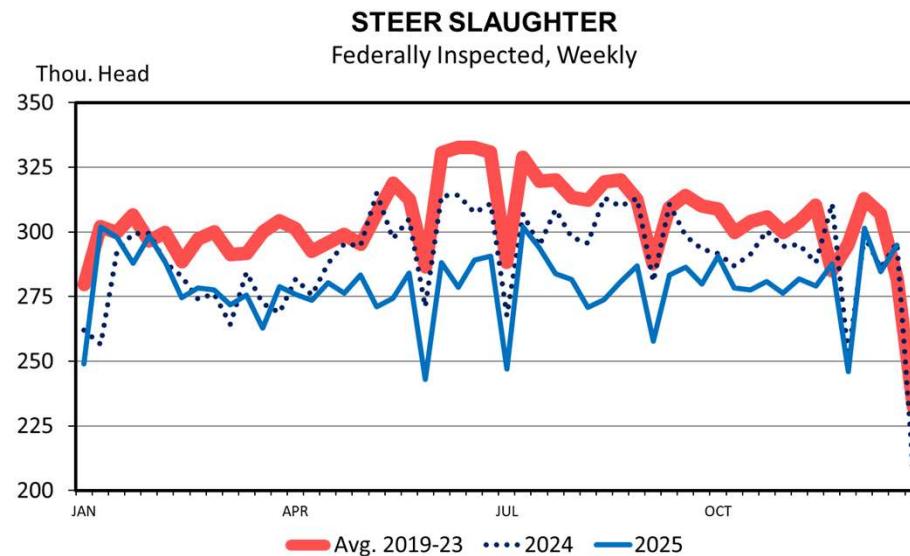


Reduced slaughter

- Total cattle down 6.41%

Production & Outlook

Beef



- Steer slaughter 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%

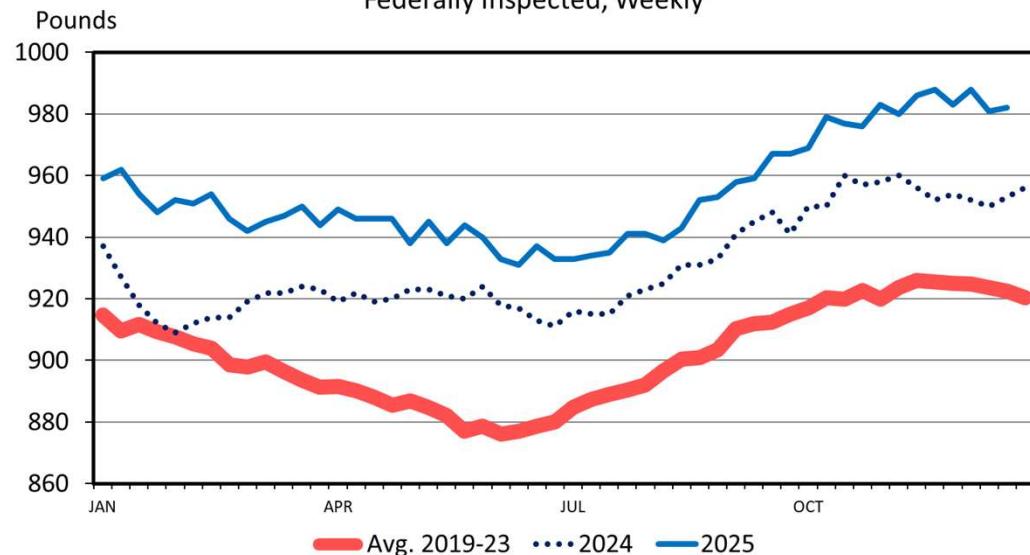
Production & Outlook

Beef



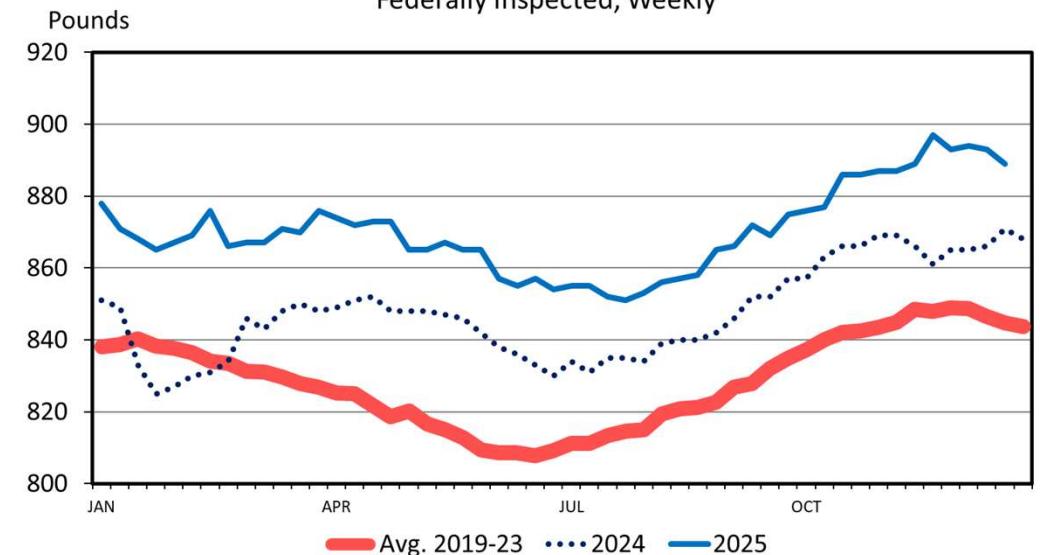
STEER DRESSED WEIGHT

Federally Inspected, Weekly



HEIFER DRESSED WEIGHT

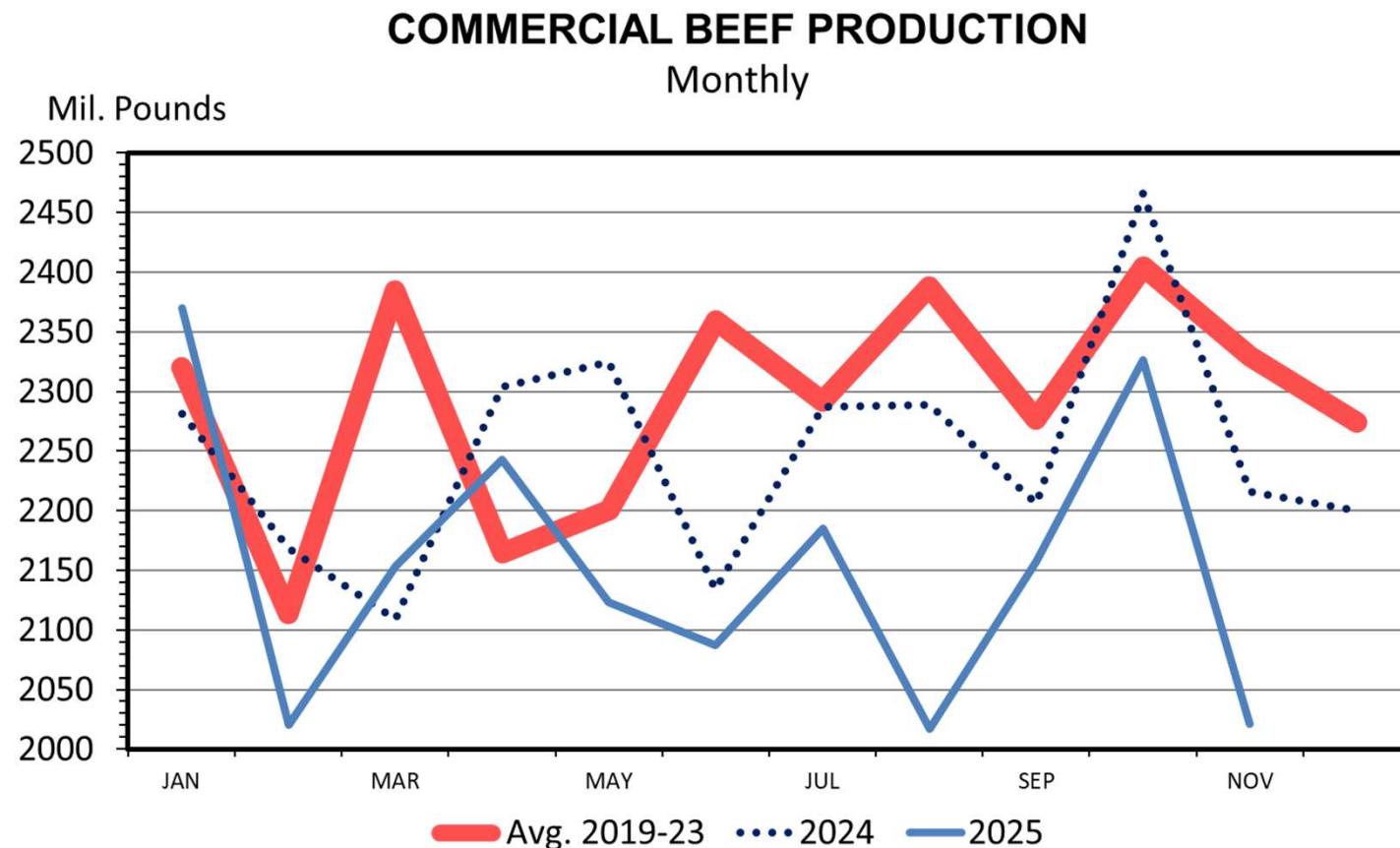
Federally Inspected, Weekly



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

Production & Outlook

Beef



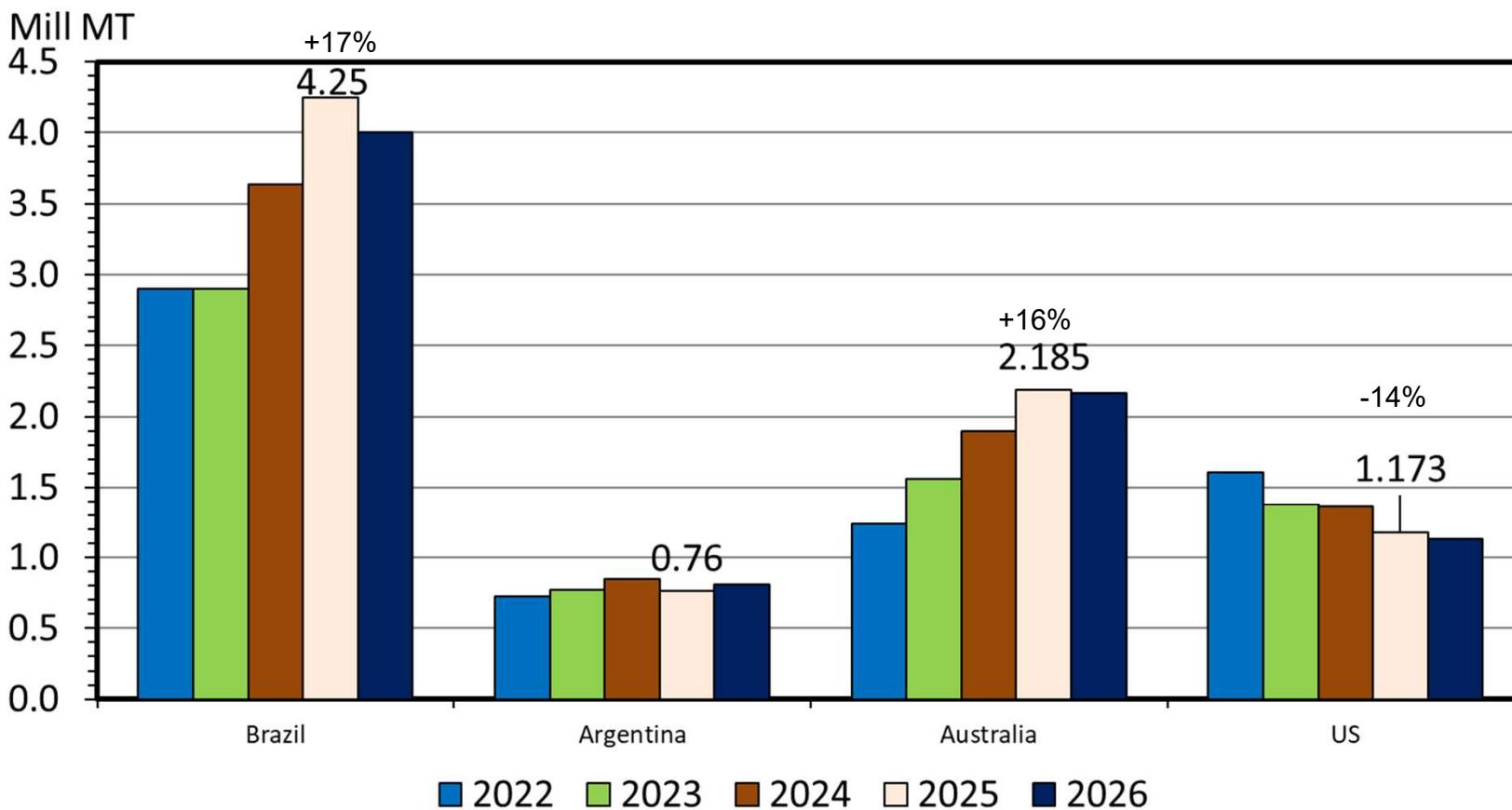
- 2025 production down 4.4%

EXPORTS

Beef & Veal

BEEF AND VEAL EXPORTS

Carcass Weight, Annual

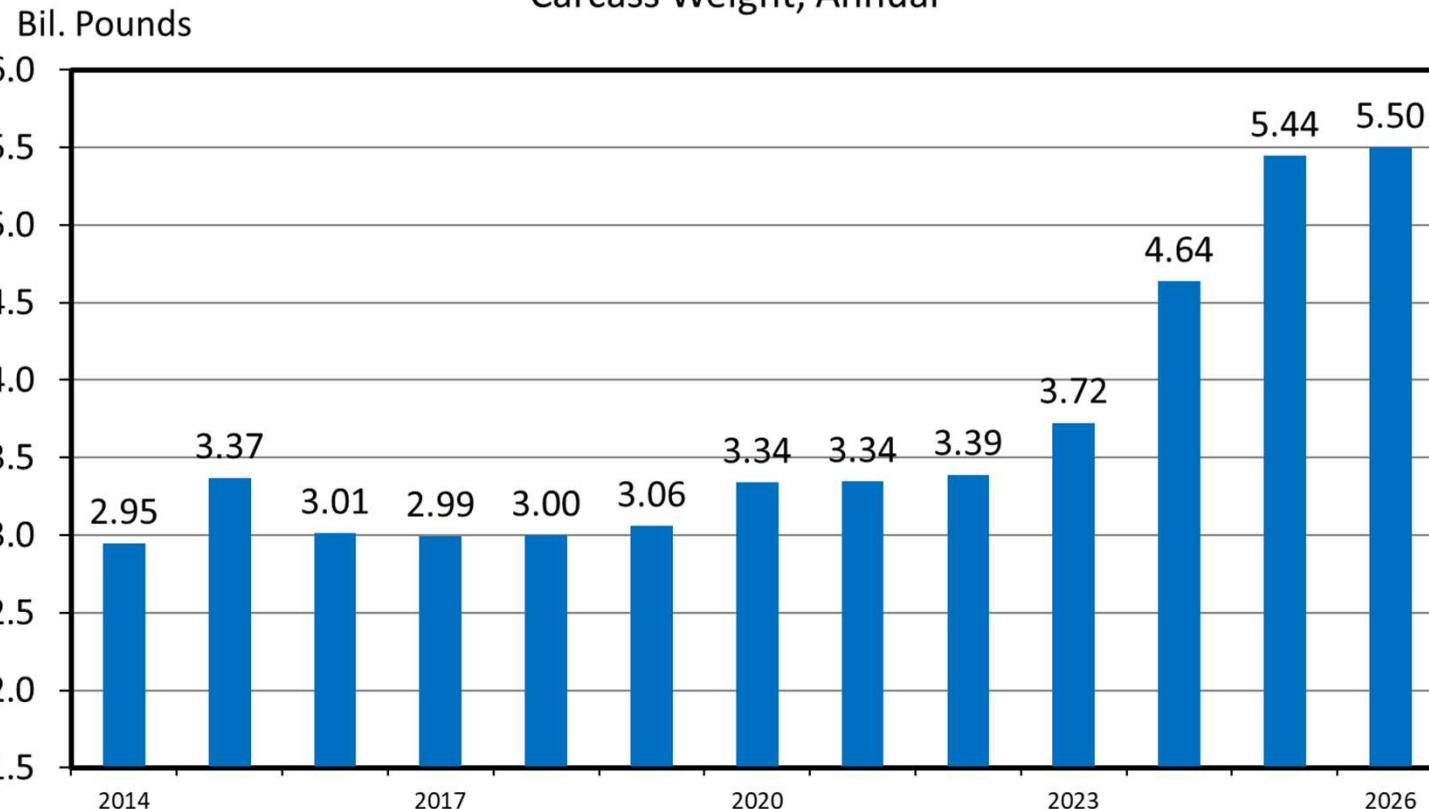


EXPORTS

Beef & Veal

U.S. BEEF AND VEAL IMPORTS

Carcass Weight, Annual



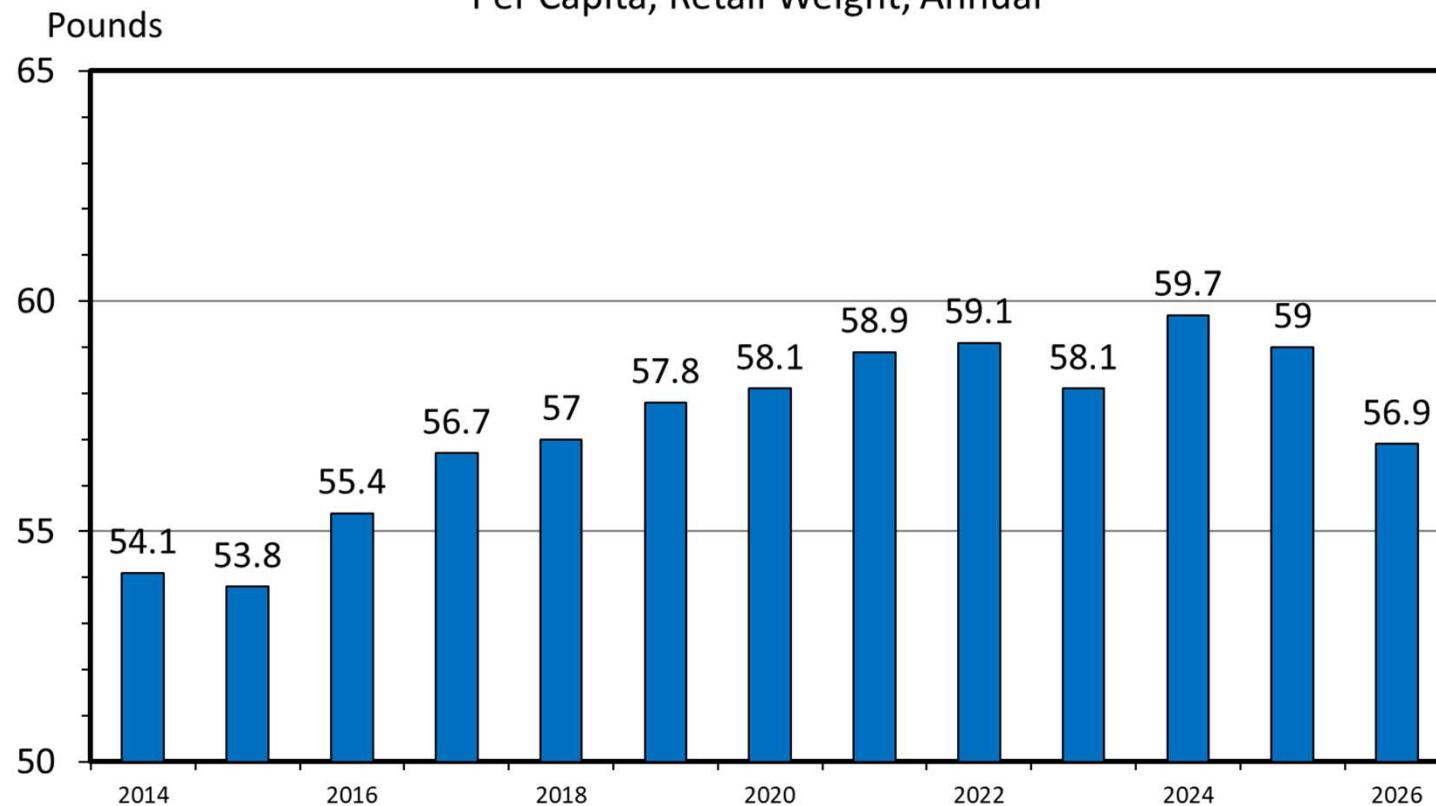
- 2025 +18.5%
- Record demand for lean trim
- Imports account for 19% of consumption
- 2026 +2%

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

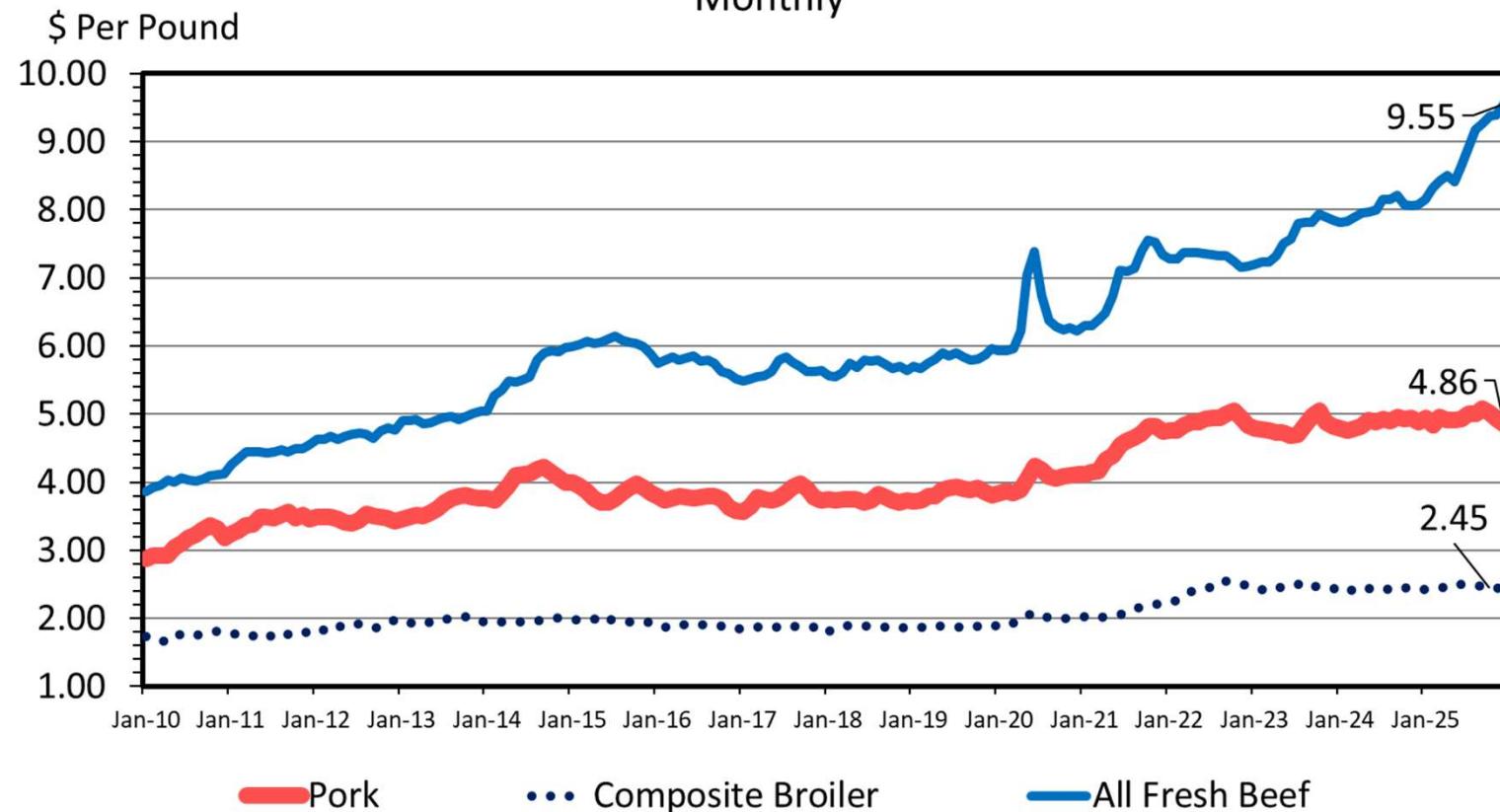
DOMESTIC DEMAND

Beef



RETAIL PRICE COMPARISON

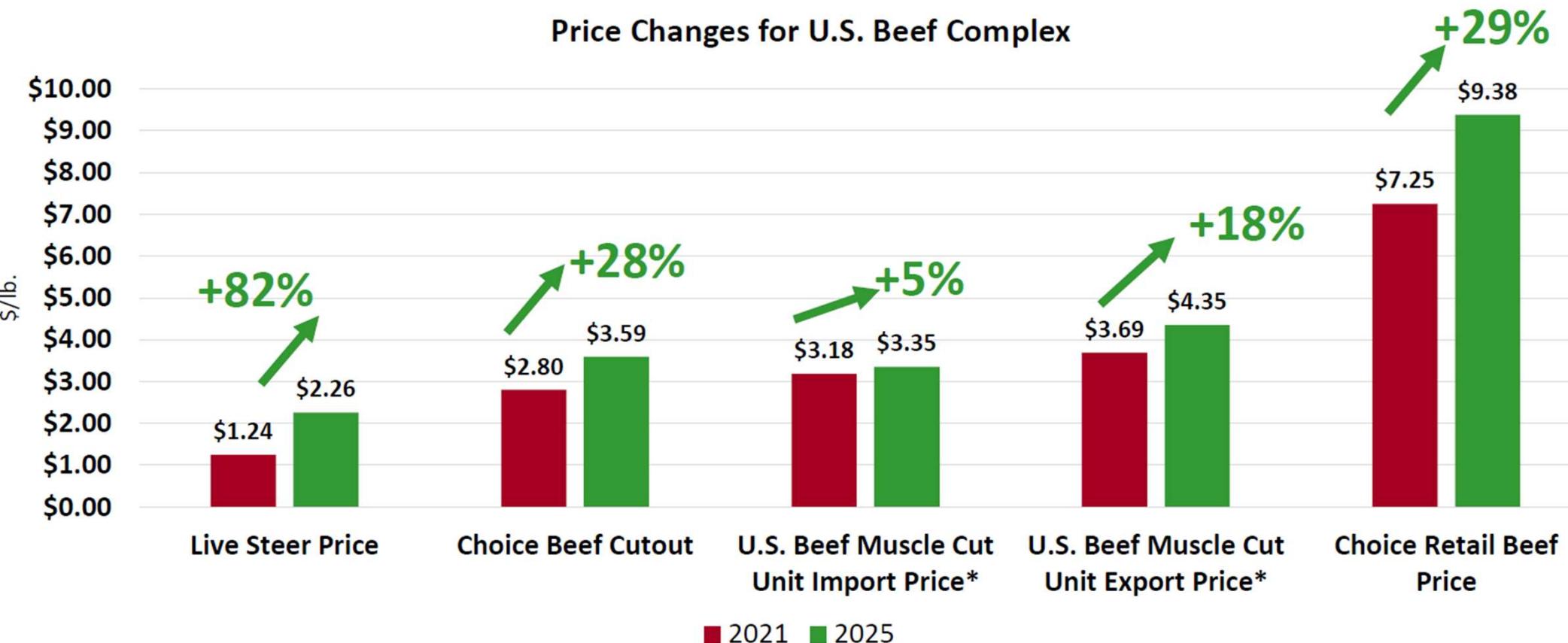
Monthly



- 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

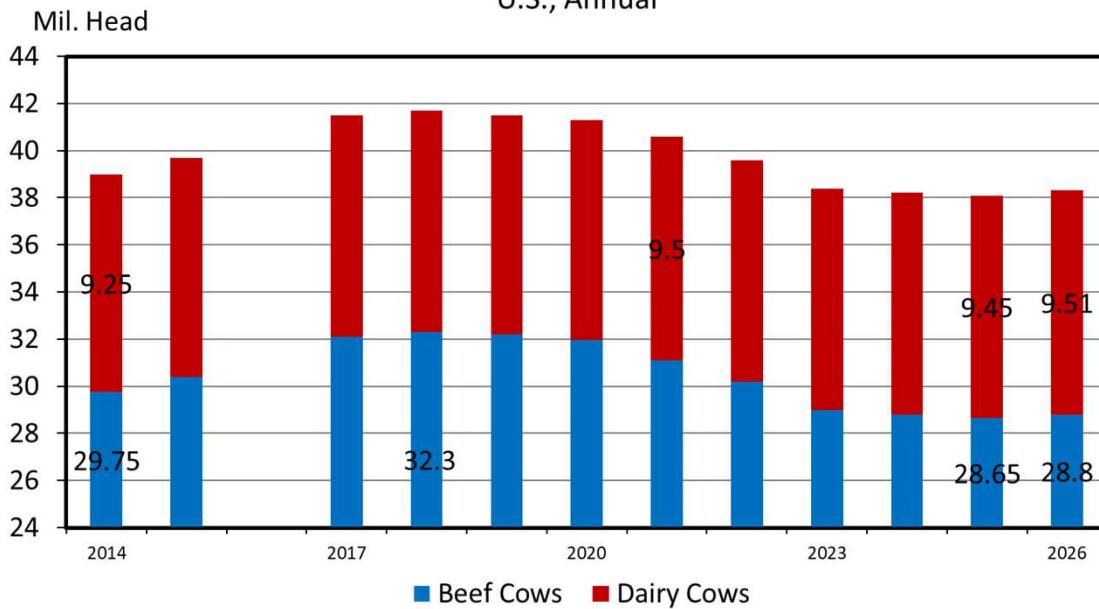


PRODUCTION & OUTLOOK

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



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

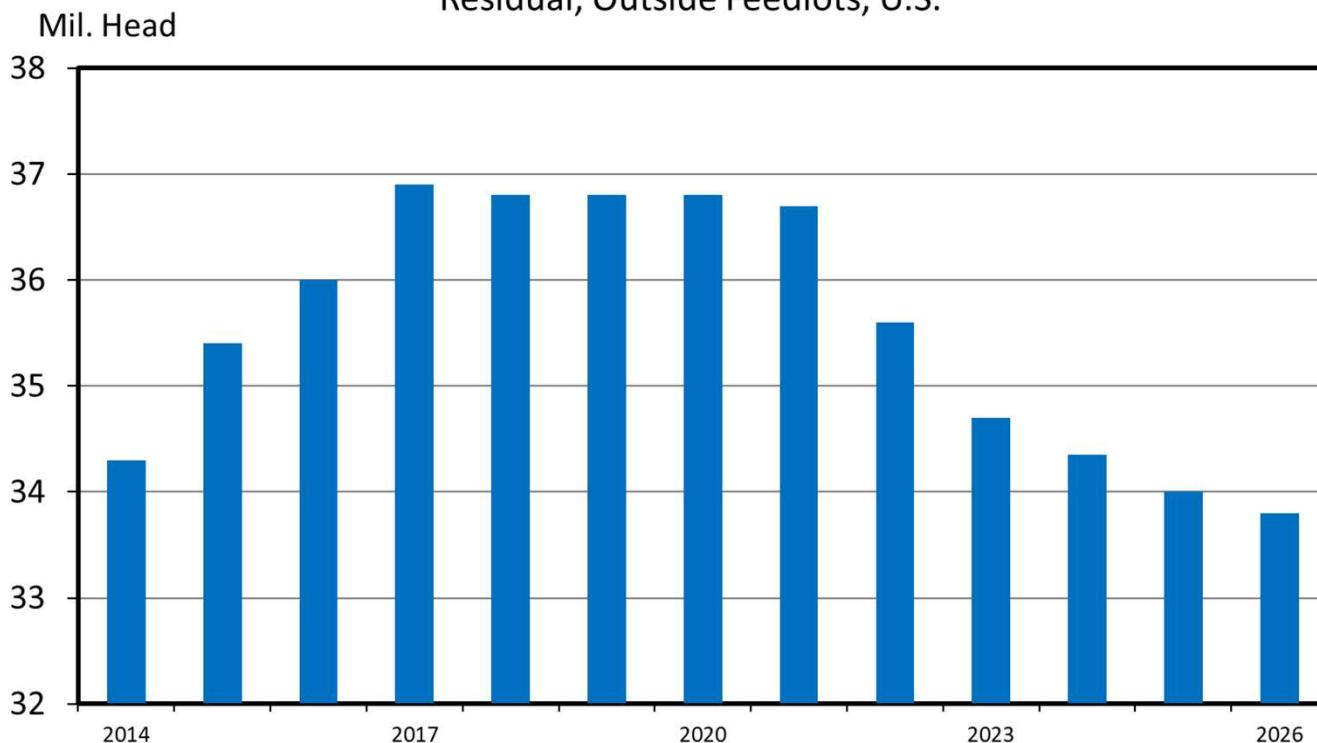
PRODUCTION & OUTLOOK

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

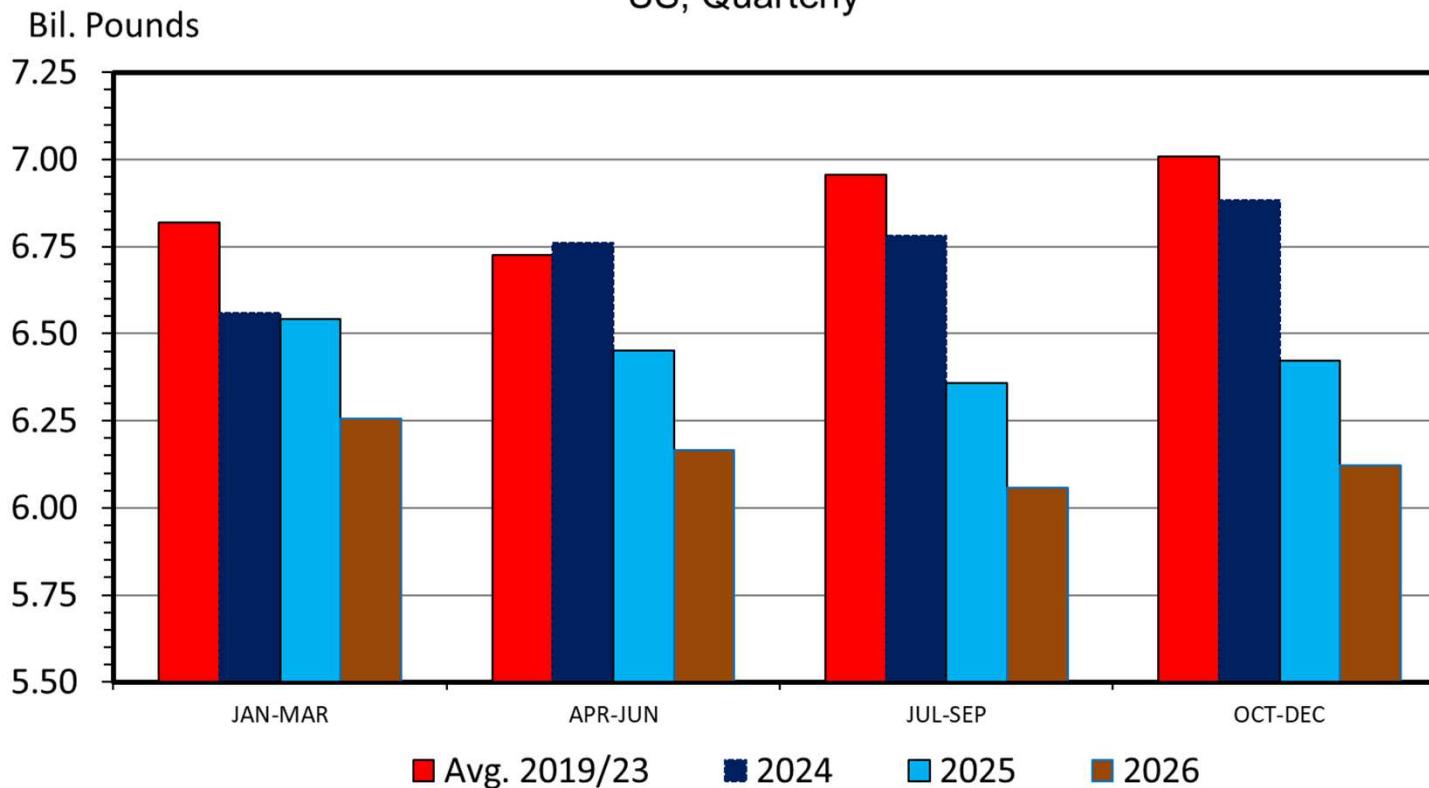
PRODUCTION & OUTLOOK

Beef



COMMERCIAL BEEF PRODUCTION

US, Quarterly



2026

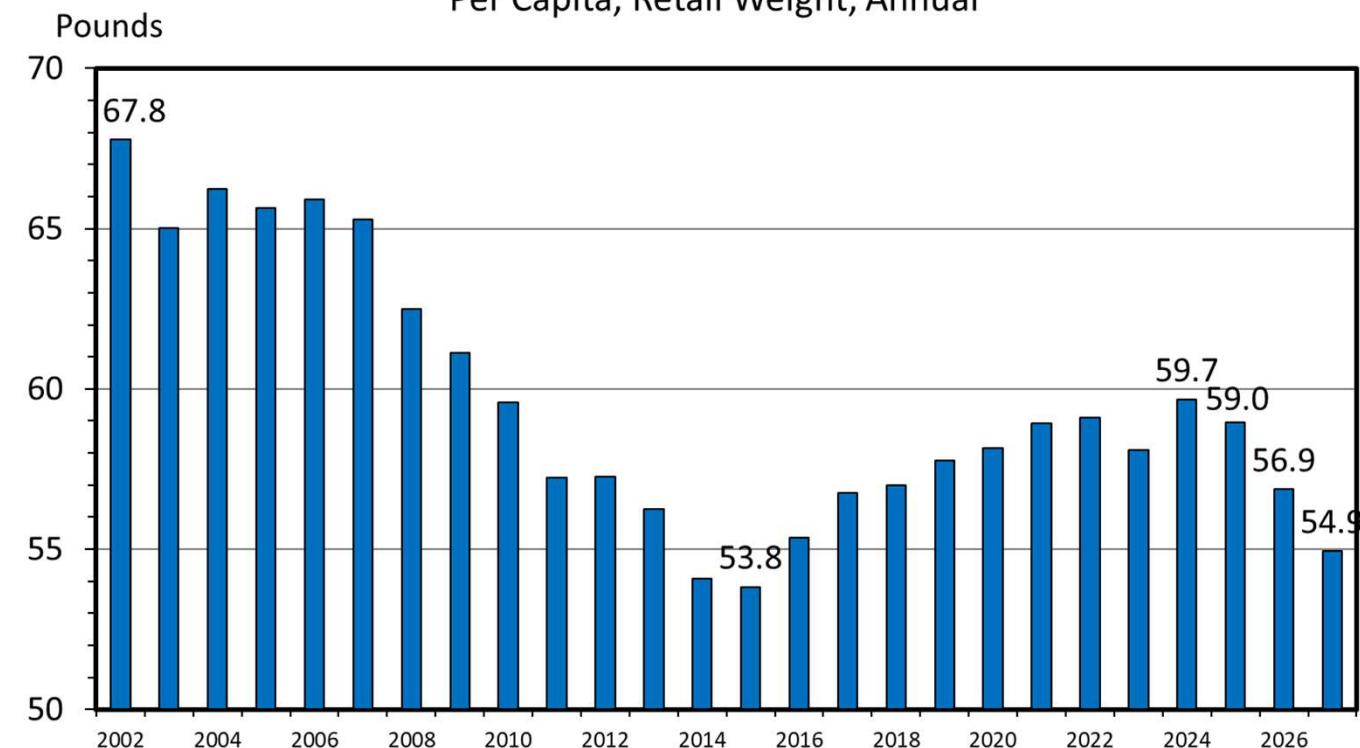
- Steer/heifer slaughter down 4.1%
- Weights up 1.7%
- Beef production down 3.4%

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

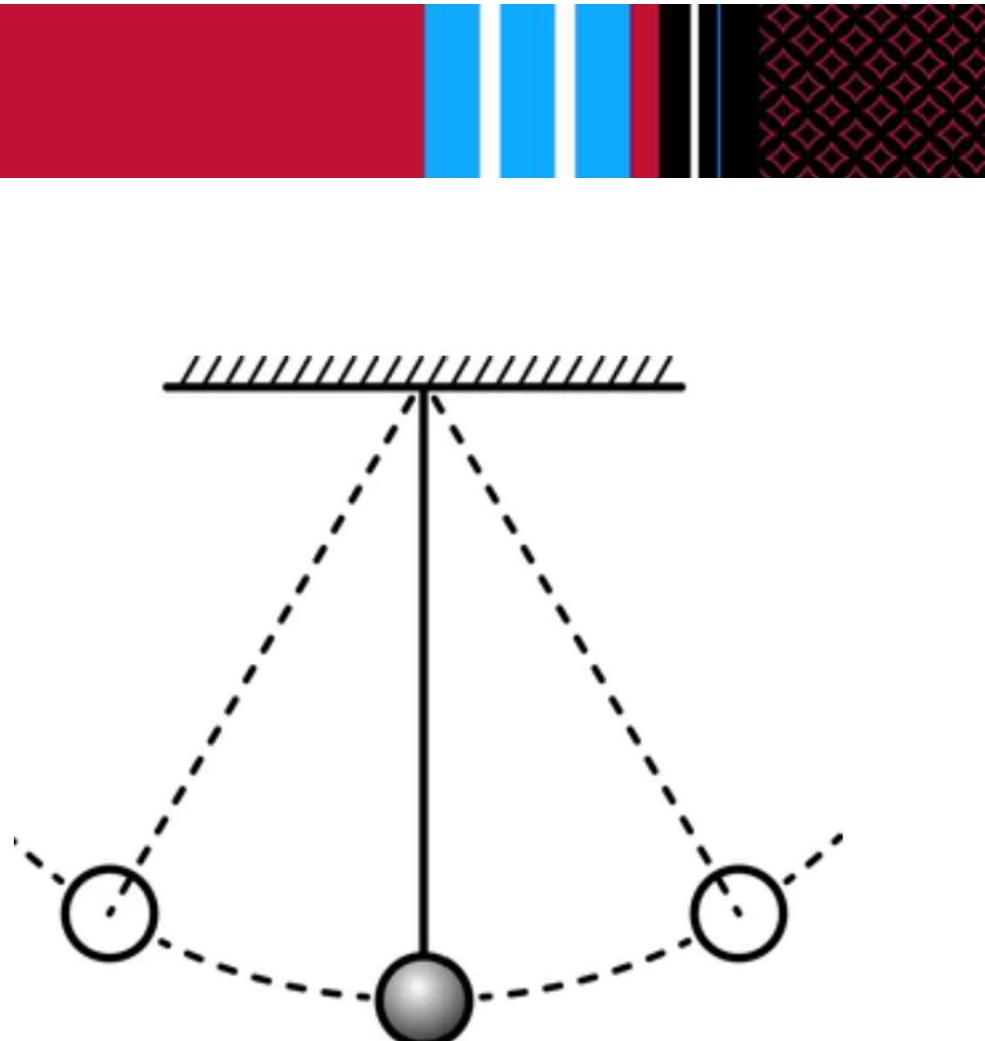
- \$439 / cow profit in 2024
- \$900 / cow in 2025
- Highest since 1990
- Adjusted for inflation \$17/cow less than 2015

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% | ↑ |

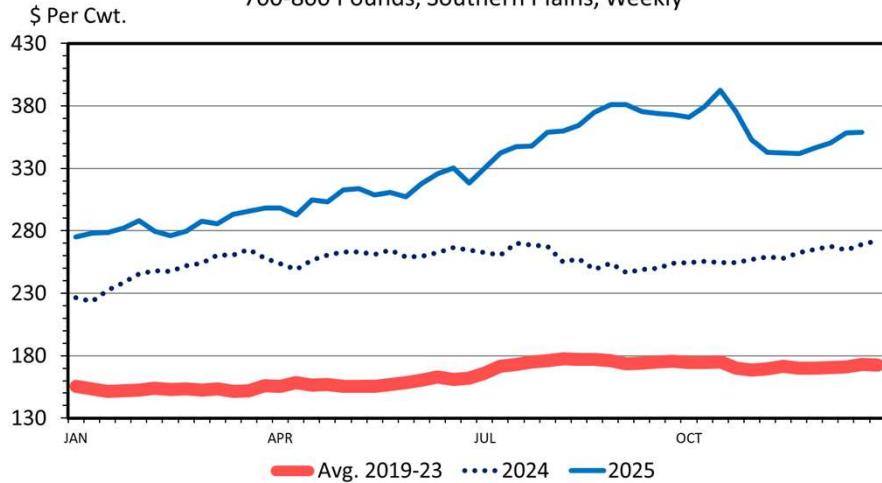
PRODUCTION & OUTLOOK

Beef



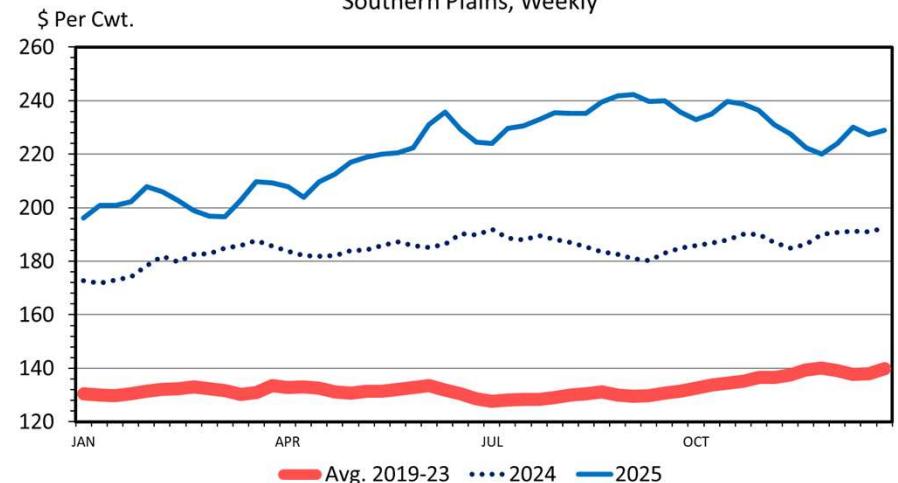
MED. & LRG. #1 FEEDER STEER PRICES

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



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- 715-425-4061