

Beef Market Situation and Outlook

July 22, 2026



Make Informed Decisions

Kevin Grier

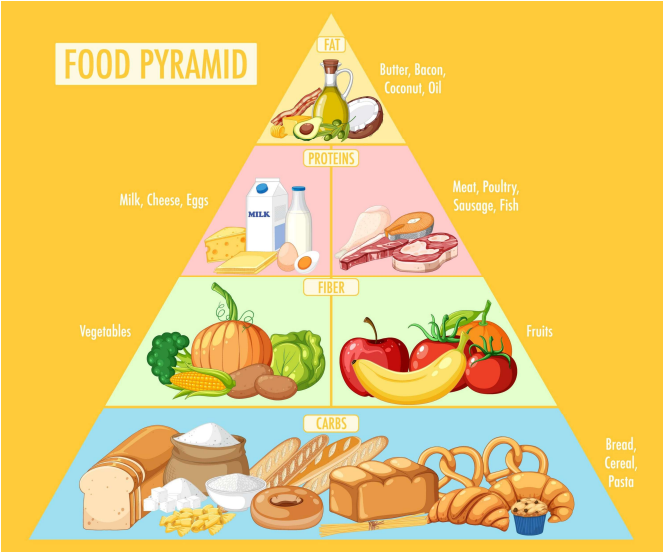
Market Analysis and Consulting Inc.

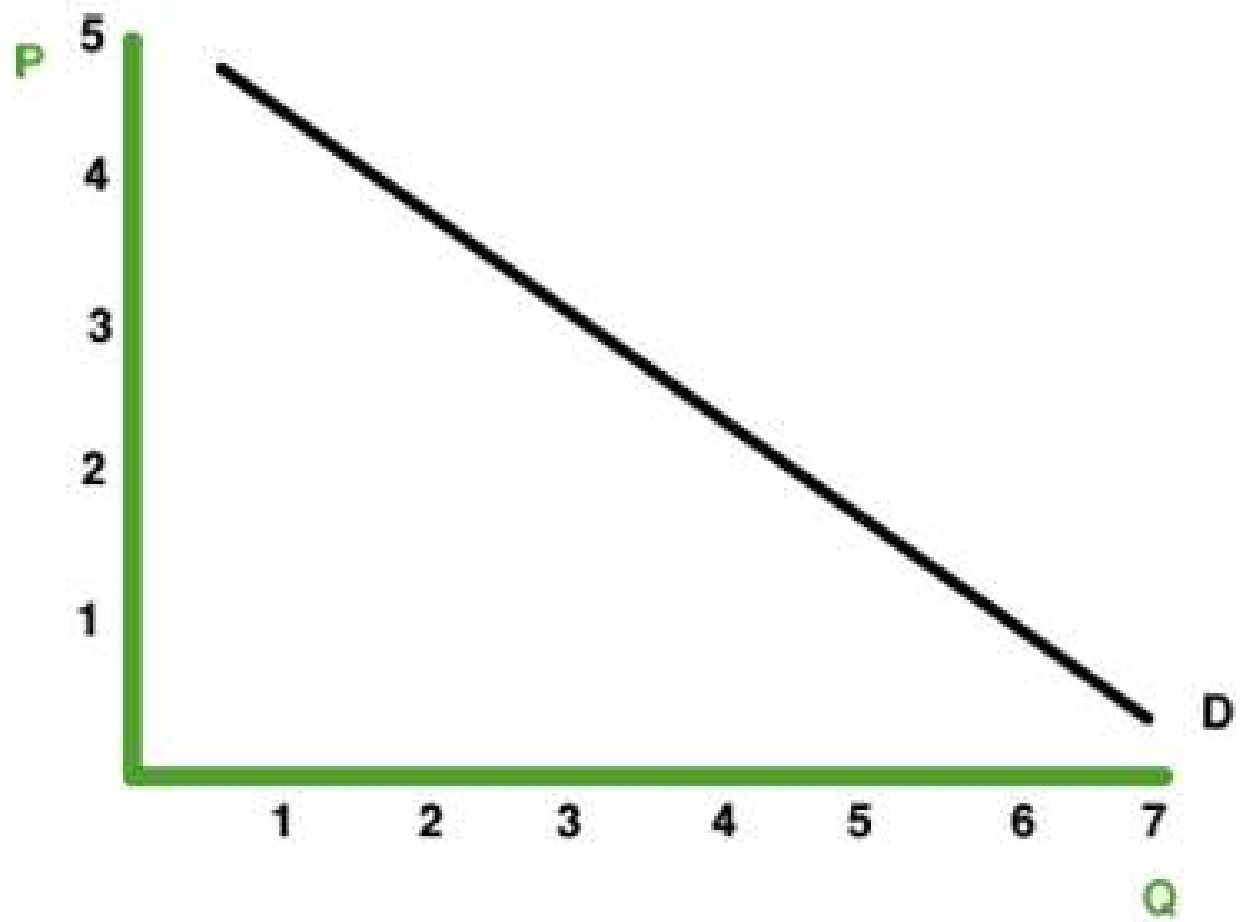


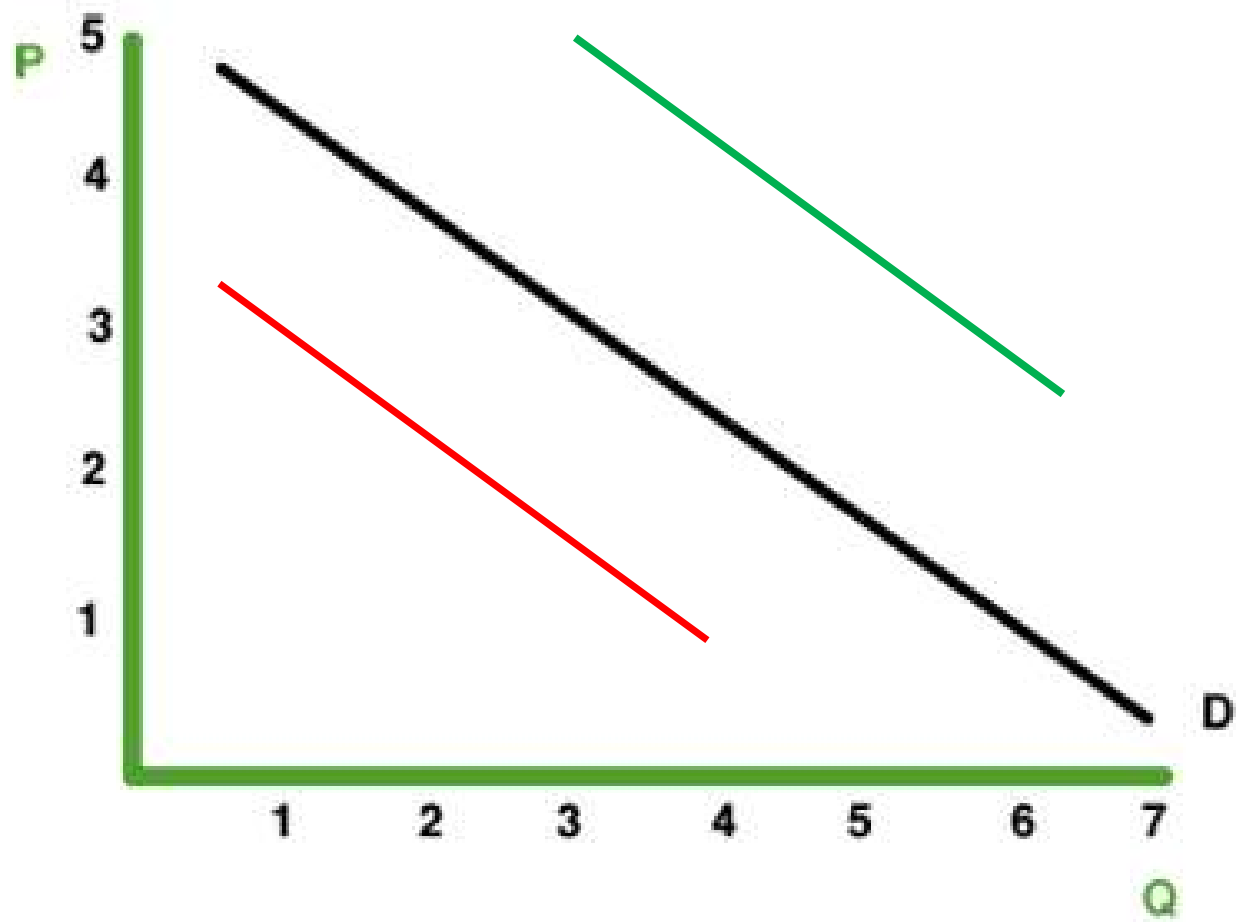
- Demand
- Issues/Developments
- Outlook

Meat Demand

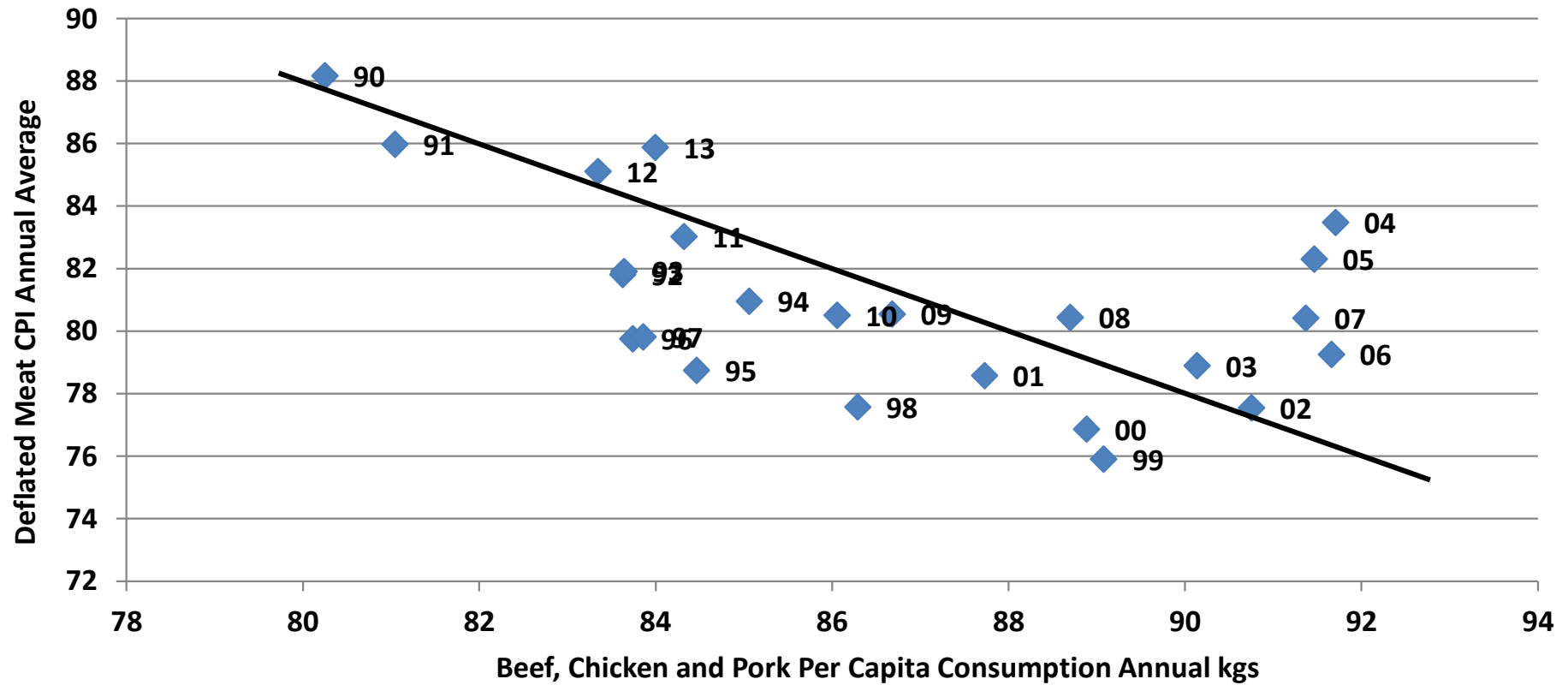




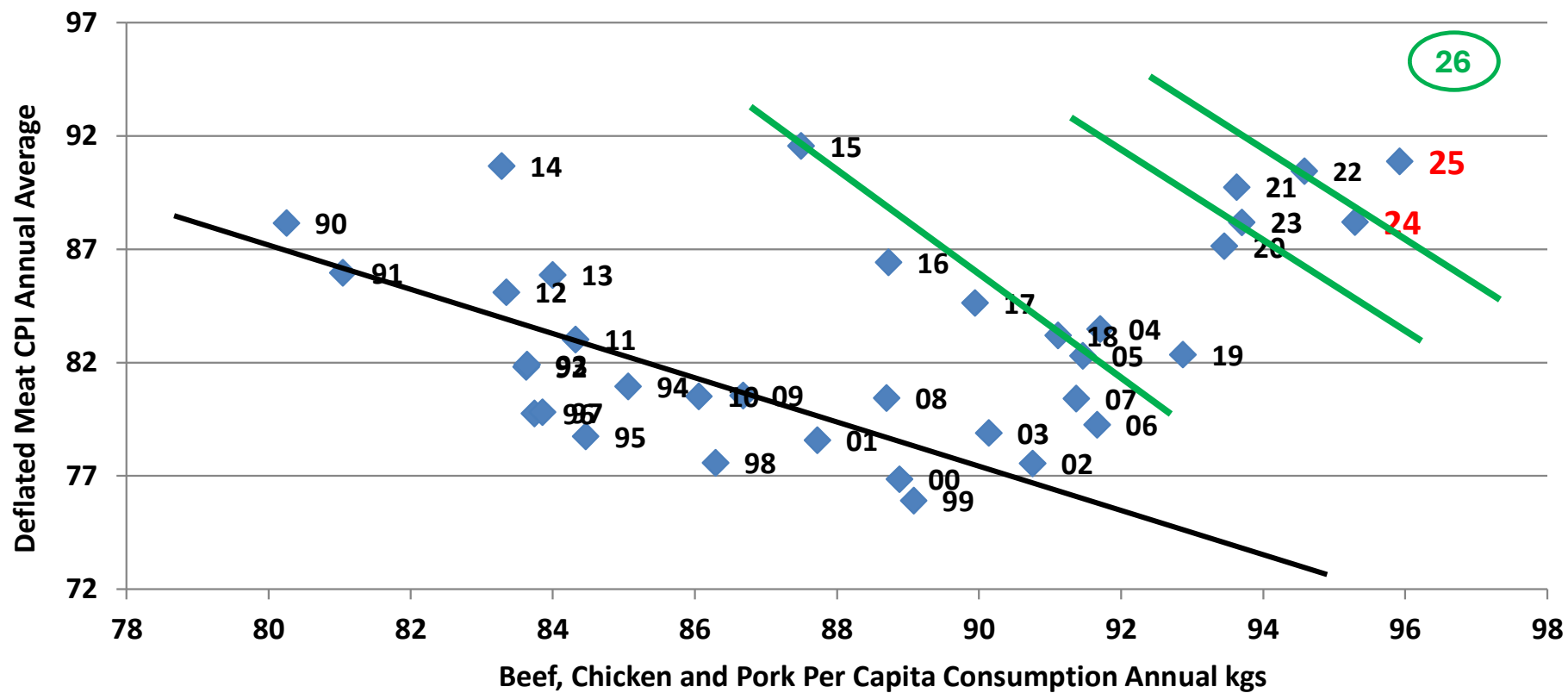




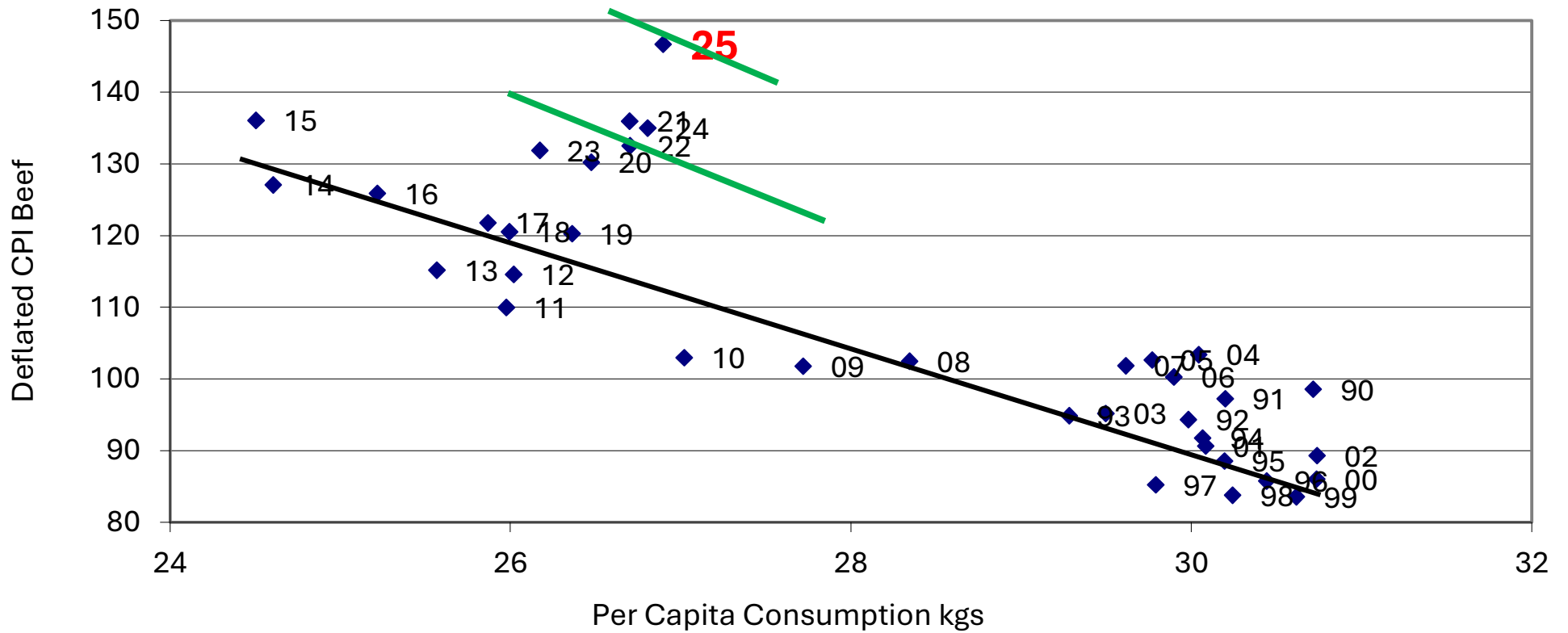
U.S. Beef, Chicken, and Pork Combined Demand 1990-2013



U.S. Beef, Chicken, and Pork Combined Demand 1990-2025

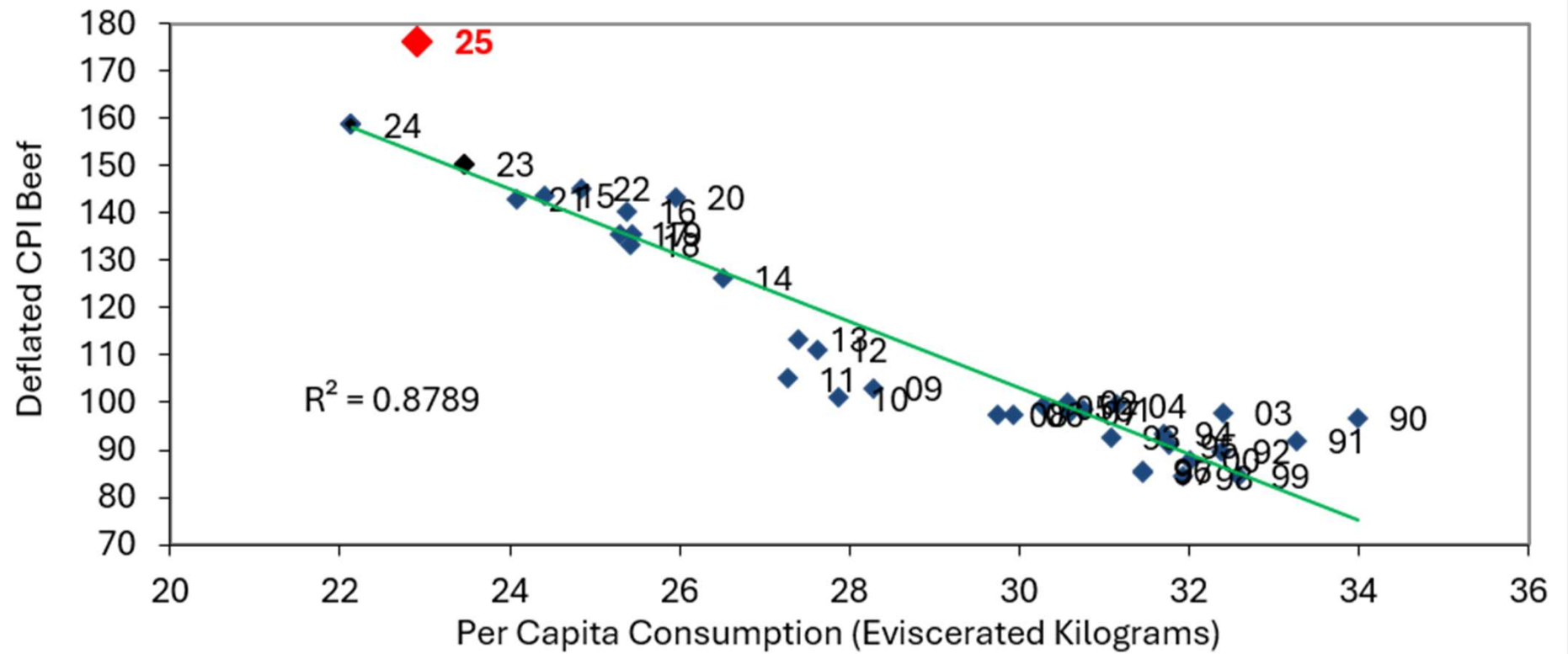


U.S. Beef Demand Annual 1990-2025



Canadian Beef Demand

Annual 1990-2025





Dietary Reset

- Prioritizing Protein
- Ending the War on Healthy Fats

**Protein, Dairy
& Healthy Fats**

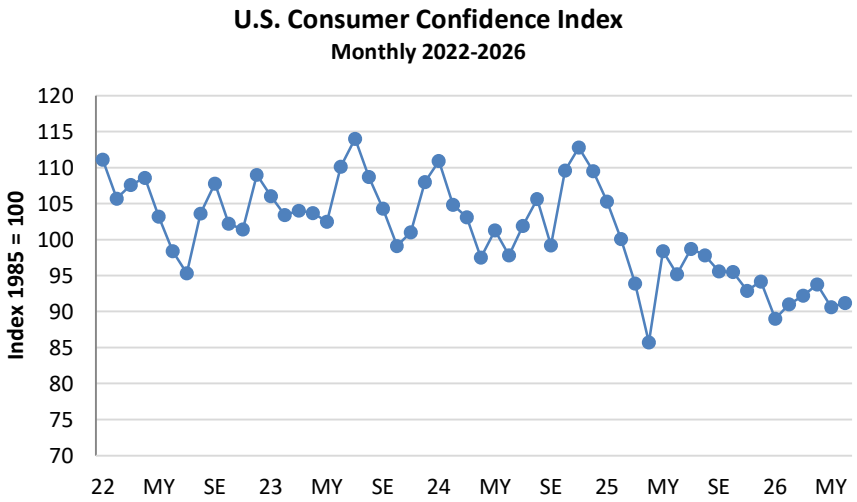
**Vegetables
& Fruits**

**Whole
Grains**

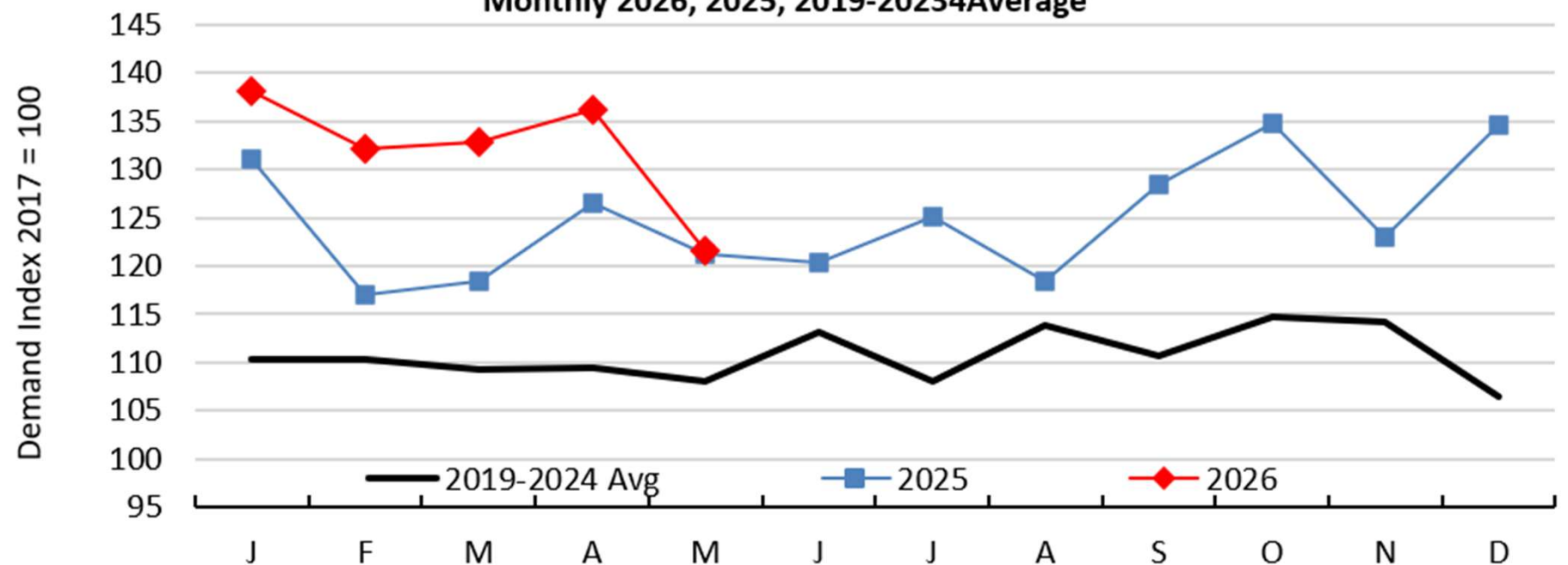








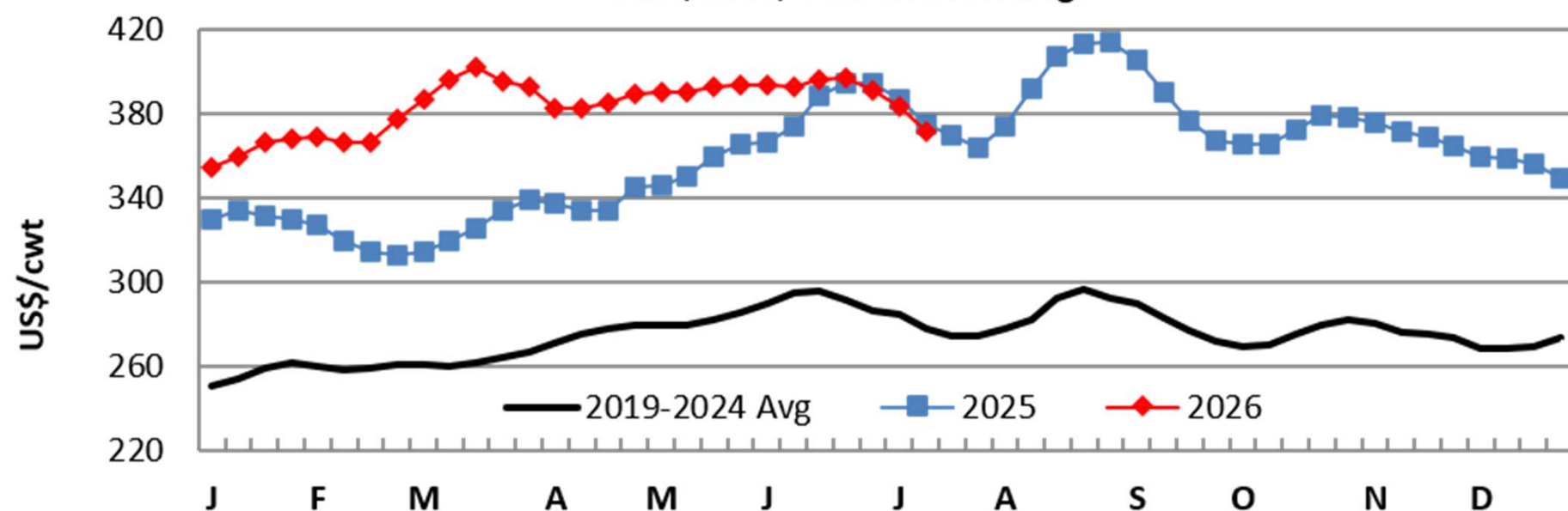
U.S. Beef Demand Index
Monthly 2026, 2025, 2019-2023 Average



2020 not included due to COVID disruptions.

Source: USDA and Grier Calculations

U.S. Choice Cutout 2026, 2025, 2019-2024 Average



2020 data not included in average due to COVID disruptions Source: USDA

A close-up photograph of a magnifying glass with a black frame and handle. The lens is positioned over a laptop screen, which displays the word "RECAP" in a large, bold, black, sans-serif font. The background is softly blurred, showing the laptop's keyboard and other desk items, creating a shallow depth of field that emphasizes the word being viewed.

RECAP



- Demand
- **Issues/Developments**
- Outlook



Image © 2026 Airbus

Google Earth



Tyson Foods

Image © 2026 Airbus

Google Earth



Image Landsat / Copernicus

Google Earth

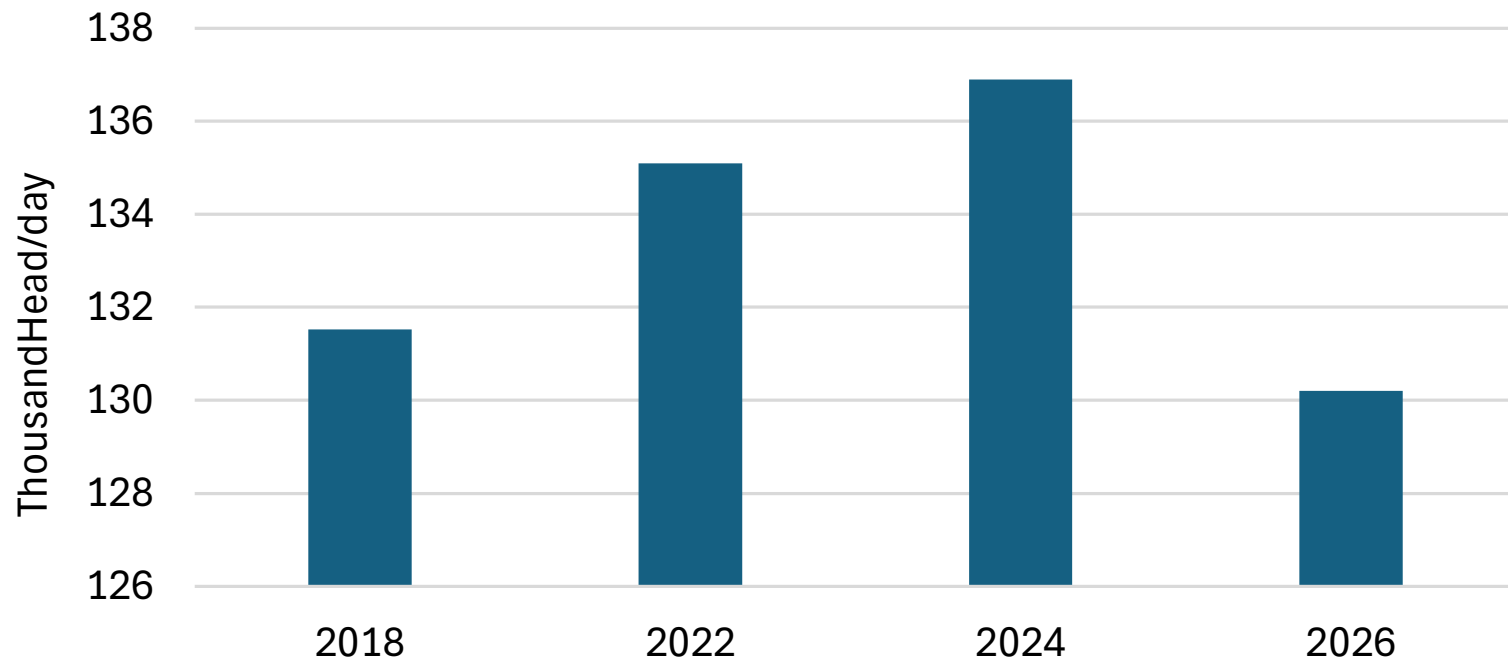


Image © 2026 Airbus

Google Earth

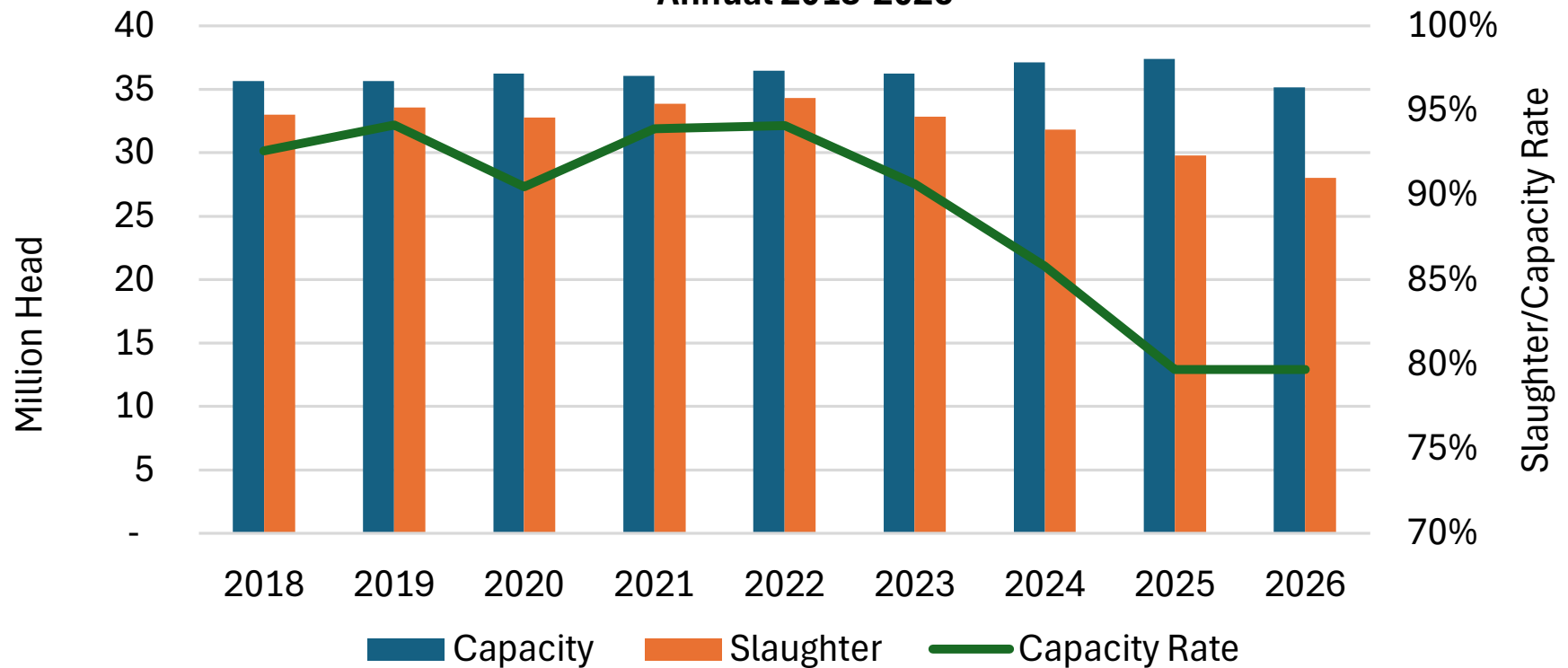
Imagery Date: 3/3/2026 40°14'51.12" N 103°46'37.10" W elev 1316m eye alt 1.92 km

U.S. Daily Cattle Slaughter Capacity 2018-2026



Source: Cattle Buyers Weekly and Grier estimations

U.S. Capacity and Slaughter Annual 2018-2026



Source: Cattle Buyers Weekly, USDA, Grier Calculations

Packer Daily Capacity

- Cargill High River, 4,700
- JBS Brooks, 4,400
- Cargill Guelph, 1,950
- Harmony Balzac, 600
- St. Helen's Toronto, 500





Image Landsat / Copernicus

Google Earth



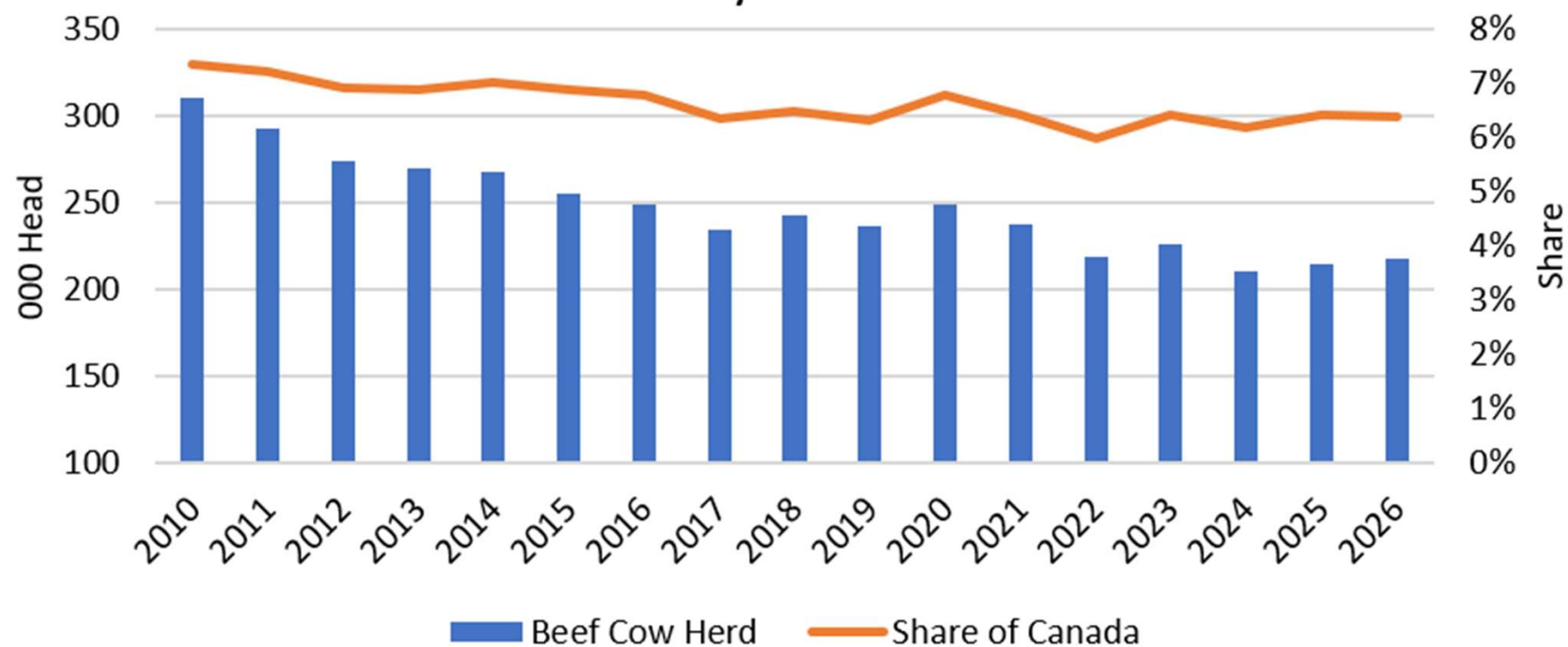
St. Helen's Meat Packers Limited

Image Landsat / Copernicus

Google Earth

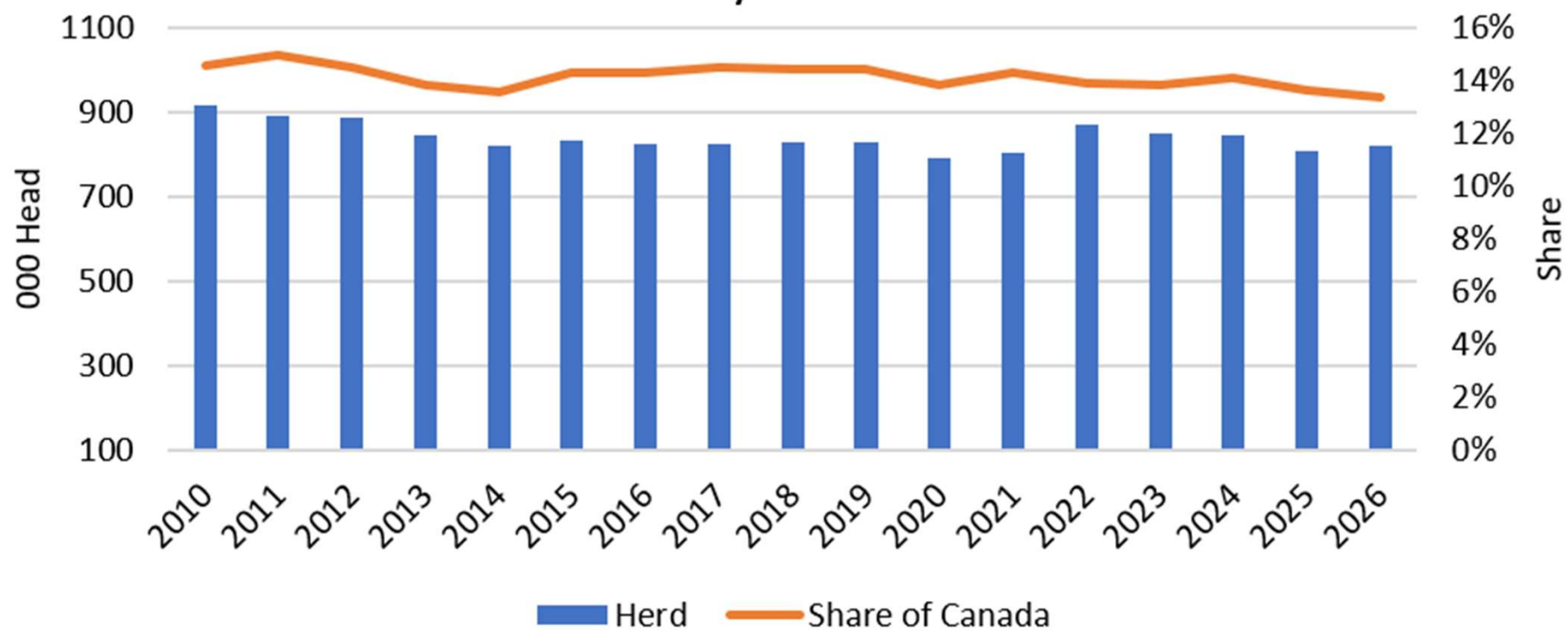
Ontario Beef Cow Inventory and Cdn Share

January 1 2010-2026

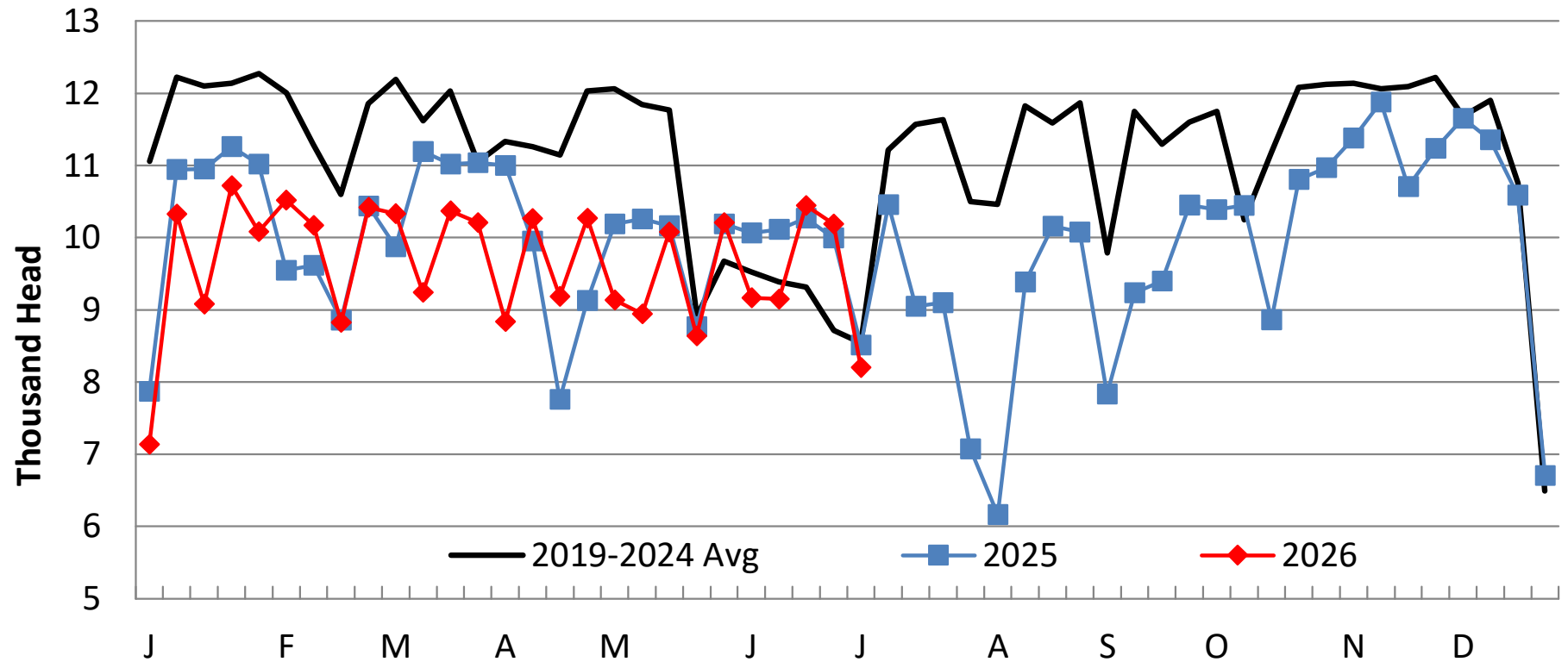


Ontario S&H, Calves Inventory and Cdn Share

January 1 2010-2026

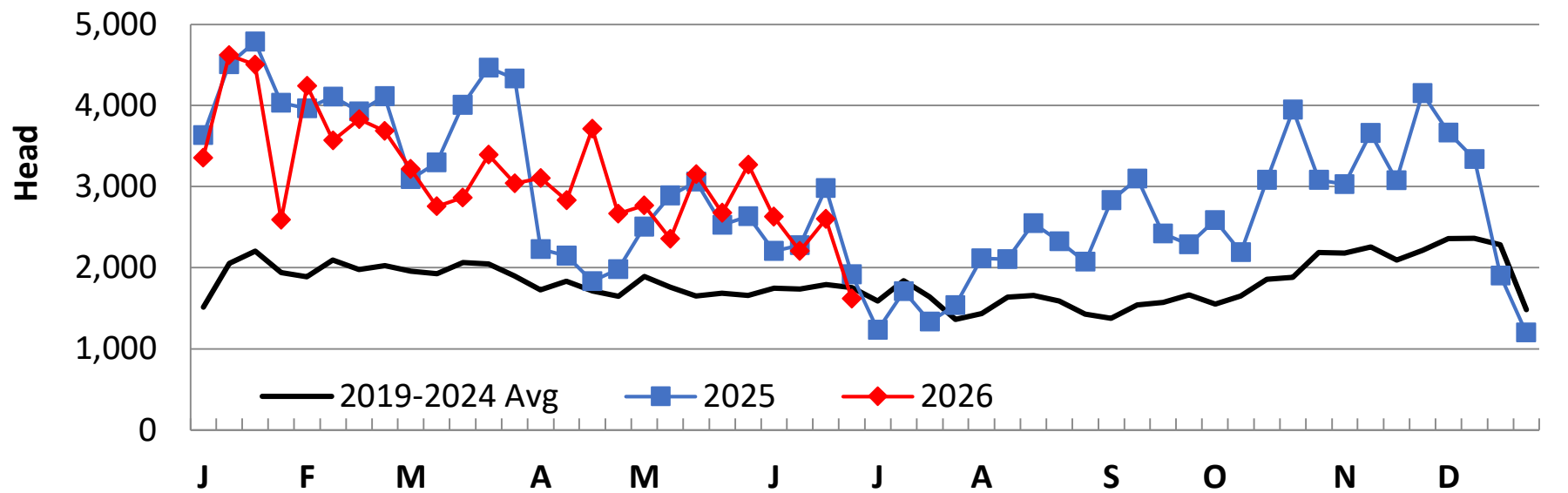


Weekly 2026, 2025, 2019-2024 Average



Slaughter Cattle Exports to Region 3 (Pennsylvania)

Weekly 2026, 2025, 2019-2024 Average



2020 data not included in average due to COVID disruptions

Source: USDA

Breaking down the exports

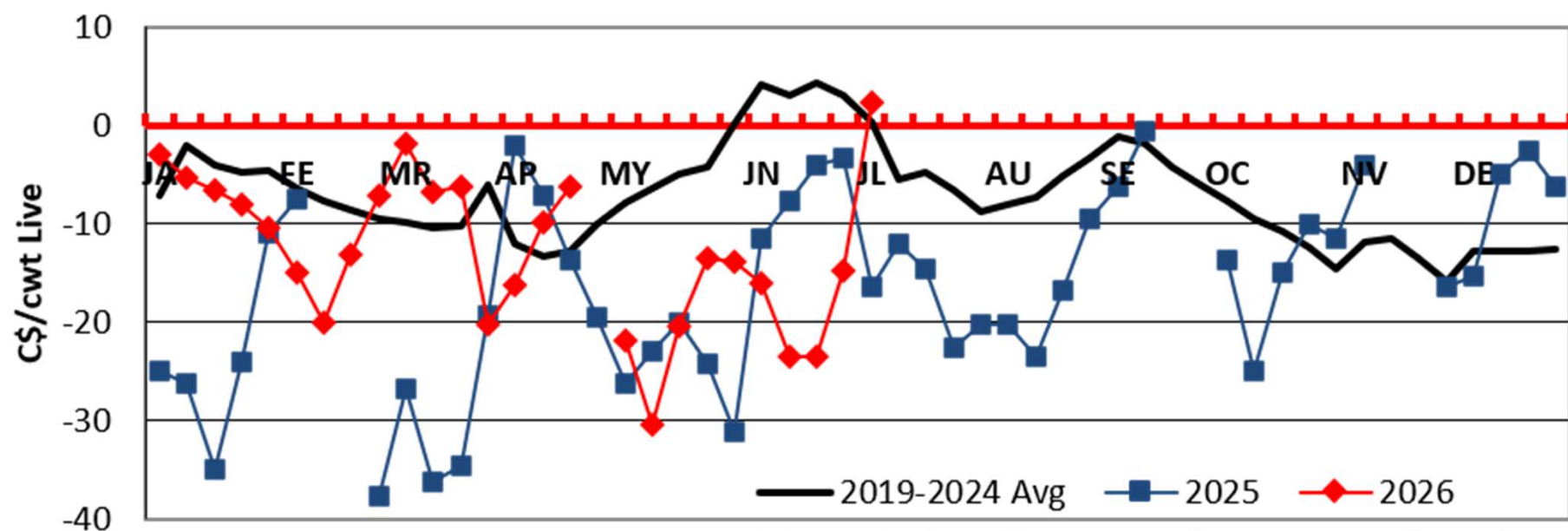
- The average weekly shipments of cattle going to Pennsylvania was about 2,900 head for 2025.
- Of the cattle that go to Pennsylvania, about 70% would be fed and 30% cows.
- Souderton would take over 80% of the cattle that go to Pennsylvania, amounting to about 2,300-2,400/week.
- Of the cattle destined for Souderton, 80-85% are fed cattle.
- The remaining 5-600 head per week going to Pennsylvania would be all cows between Wyalusing and Loganton (mostly Wyalusing).
- Shipments to AFG Green Bay averaged about 750 head per week during 2025.
- Those AFG cattle were cows and fed Holstein steers and heifers.

Ontario Cattle Arithmetic

- Ontario F.I. capacity weekly: 12,000
- Slaughter: 10,000
- Exports: 2,800
- Marketings: 12,500-13,000

Ontario needs to export 1,000 at minimum, **2-3,000 best case**.

Ontario-Nebraska Fed Steer Price-Spread Weekly 2026, 2025, 2019-2024 Average

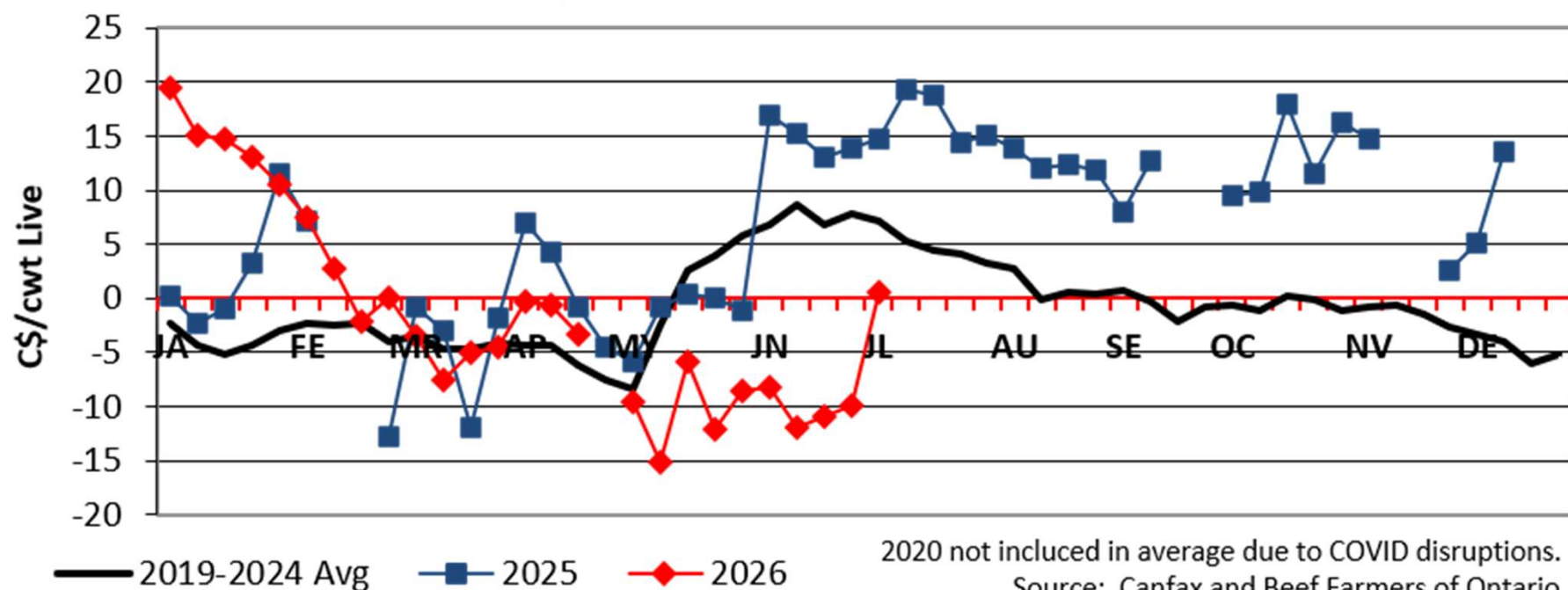


2020 not included in average due to COVID disruptions

Source: Beef Farmers of Ontario, USDA

Ontario-Alberta Fed Steer Price-Spread

Weekly 2026, 2025, 2019-2024 Average



Export Price Impact

- Canadian Cattle Market Report, January 30:

“Last year, the Ontario fed cattle price spread averaged C\$-17/cwt against Nebraska. Without the exports, the spread could have been C\$-25. That is worse than the actual spread in Alberta in 2025.”

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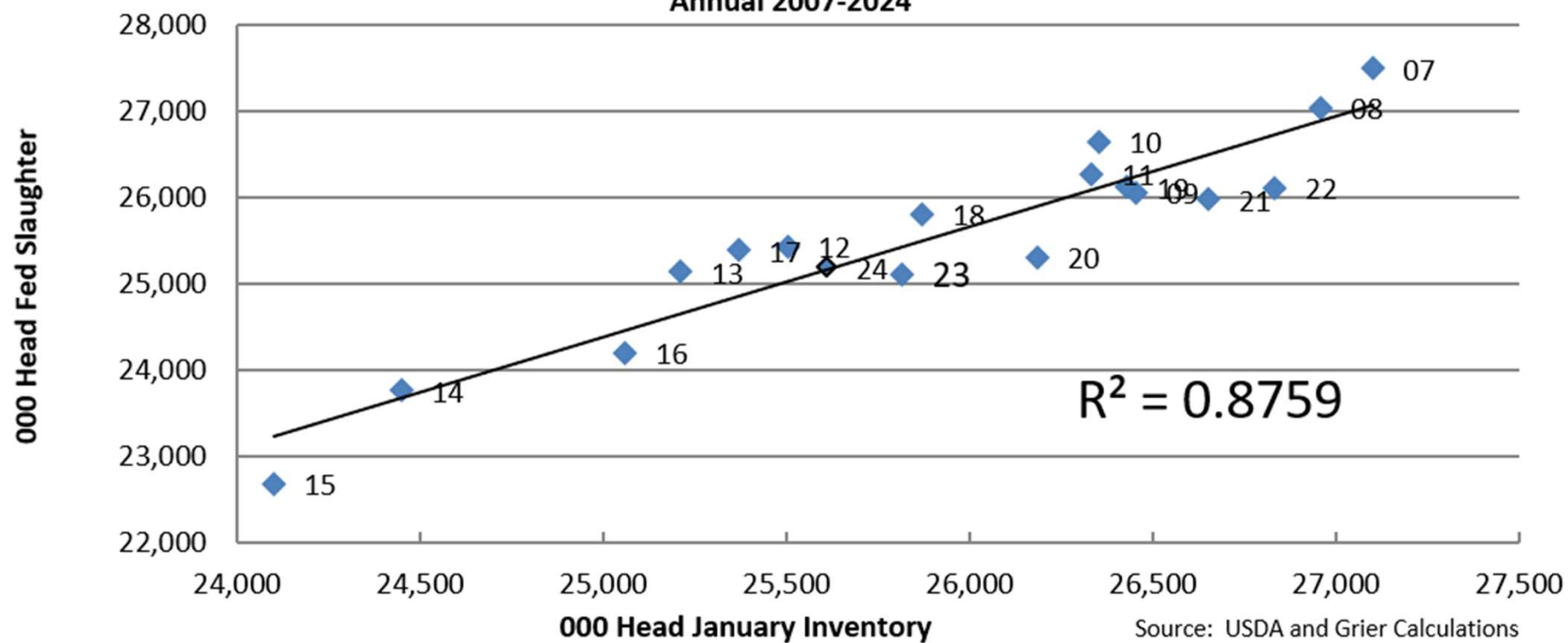
U.S., Alberta and Ontario Fed Steer and U.S. Slaughter Forecasts

	U.S. TOTAL Slaughter % YOY	Grier Five- Area Forecast	Live Cattle Futures	Alta-US Live Spread	Ont-US Live Spread	Grier Alta Rail	Grier Ont Rail
C\$ @0.73							
Next Two Weeks	-1	229	217	-14	-10	500	506
July	0	214	--	-10	-8	472	476
August	-2	206	211	-8	-6	457	461
Q4 2025	-4	208	210	-5	-5	467	467
Q1 2026	-2	209	210	-5	-8	469	464
Q2 2026	1	208	206	-5	-5	467	467

June 2, 2025, forecast \$208; actual \$255

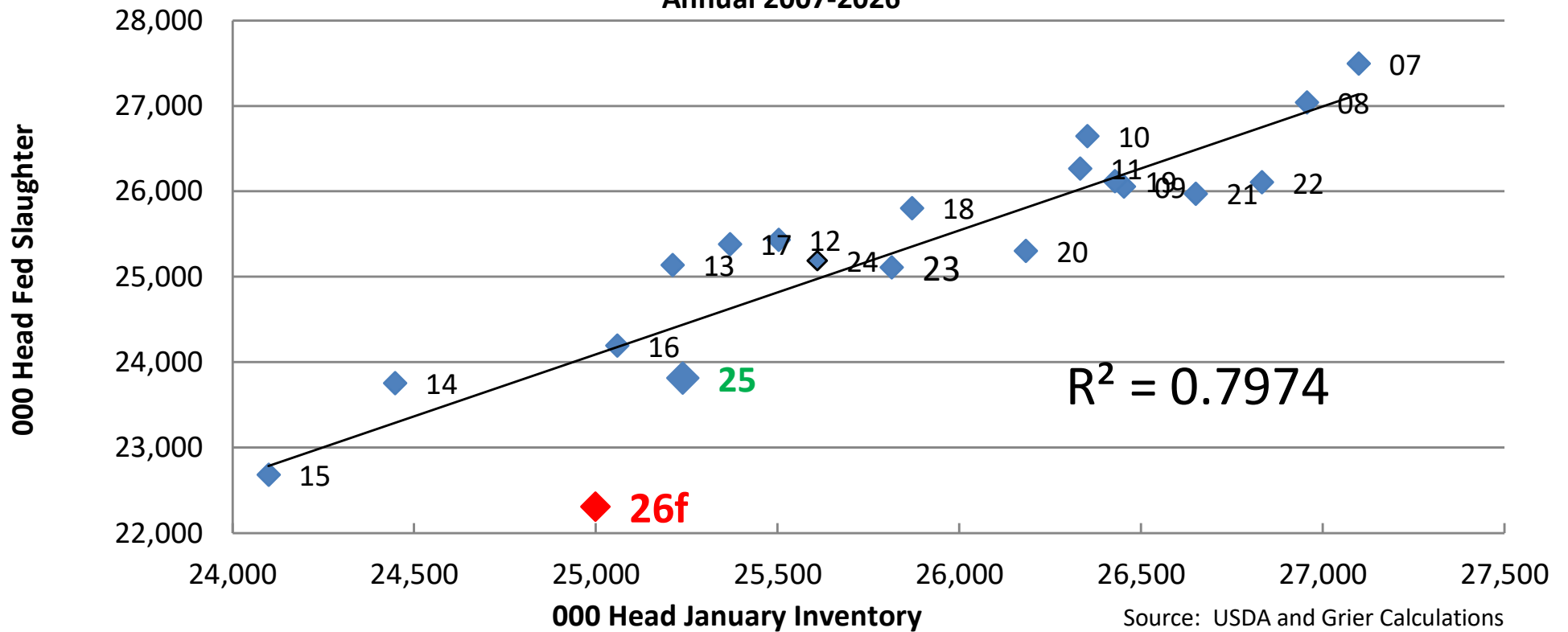
U.S. January Steer and Heifer Inventory versus Fed Slaughter

Annual 2007-2024

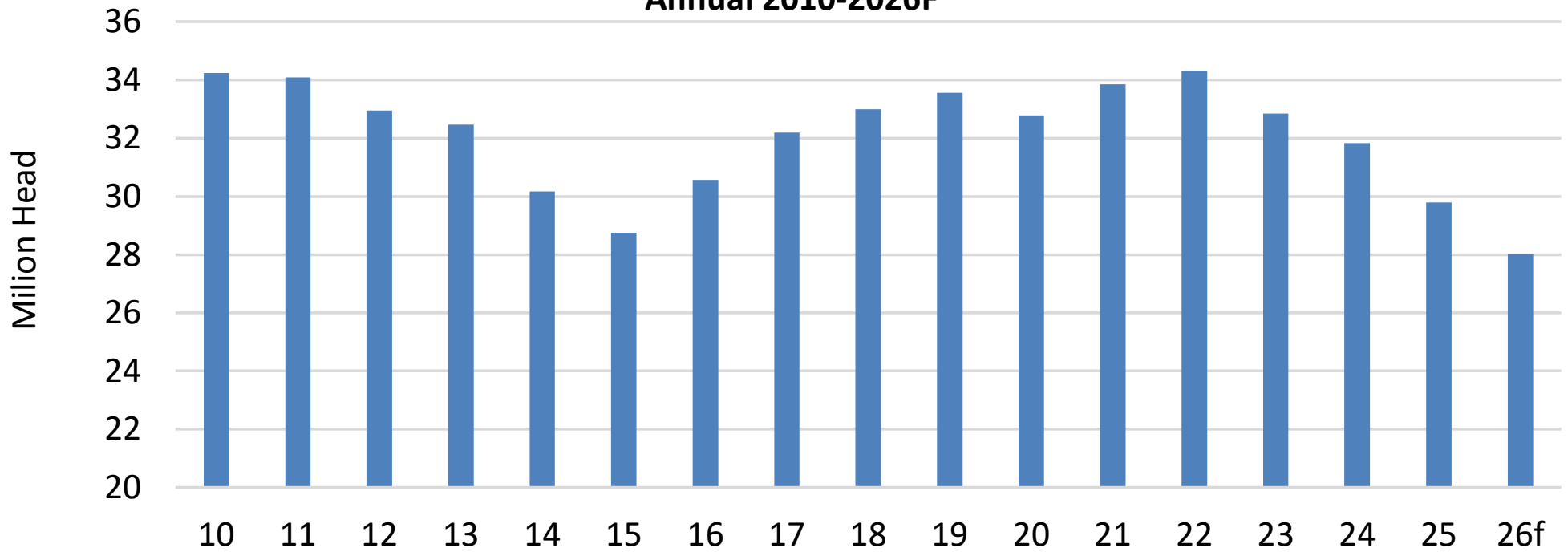


U.S. January Steer and Heifer Inventory versus Fed Slaughter

Annual 2007-2026

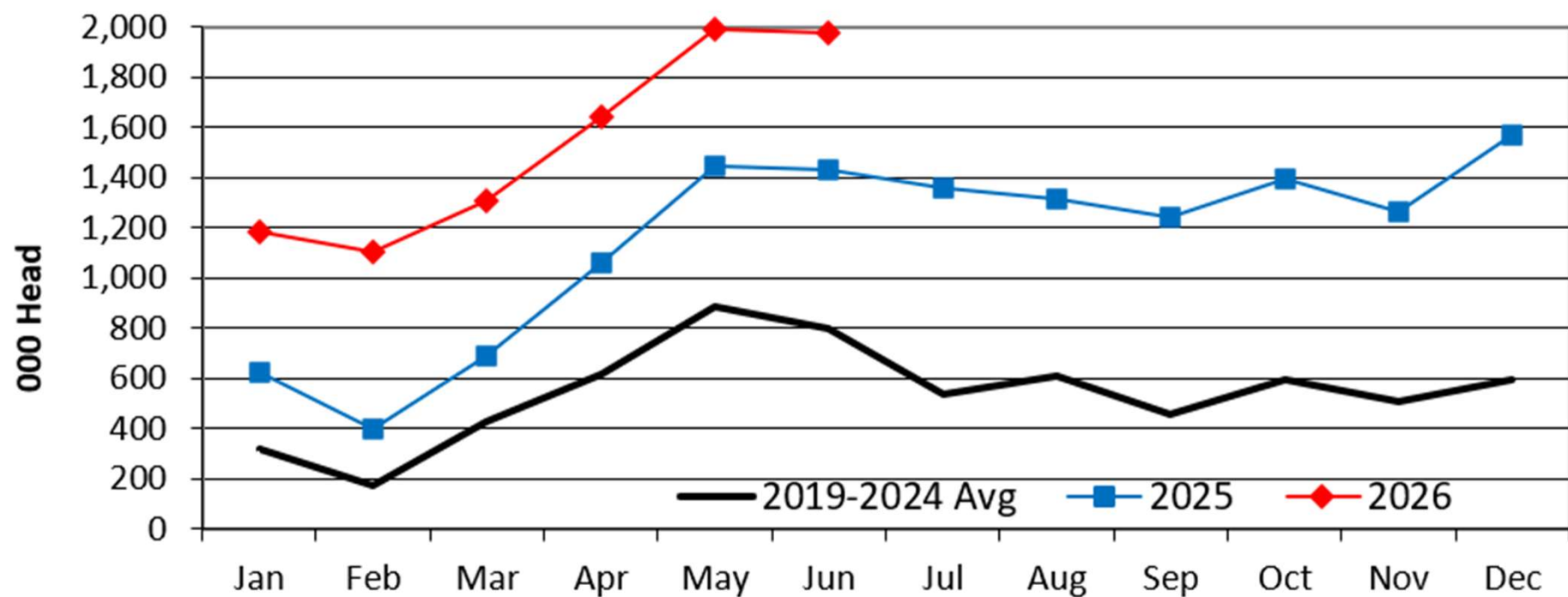


U.S. Cattle Slaughter Annual 2010-2026F



Source: USDA and Grier Forecast

U.S. Cattle on Feed Over 180 Days Monthly 2026, 2025, 2019-2024 Average

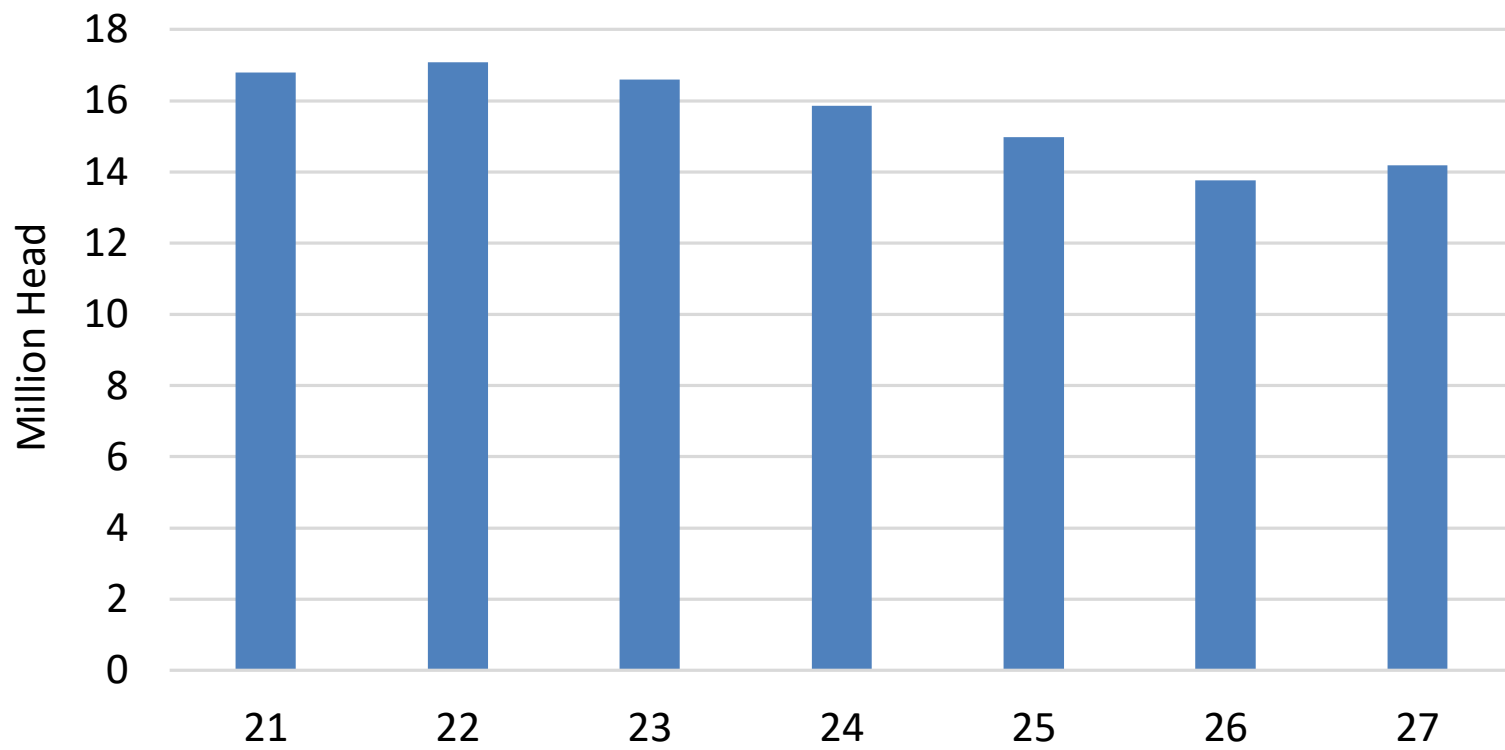


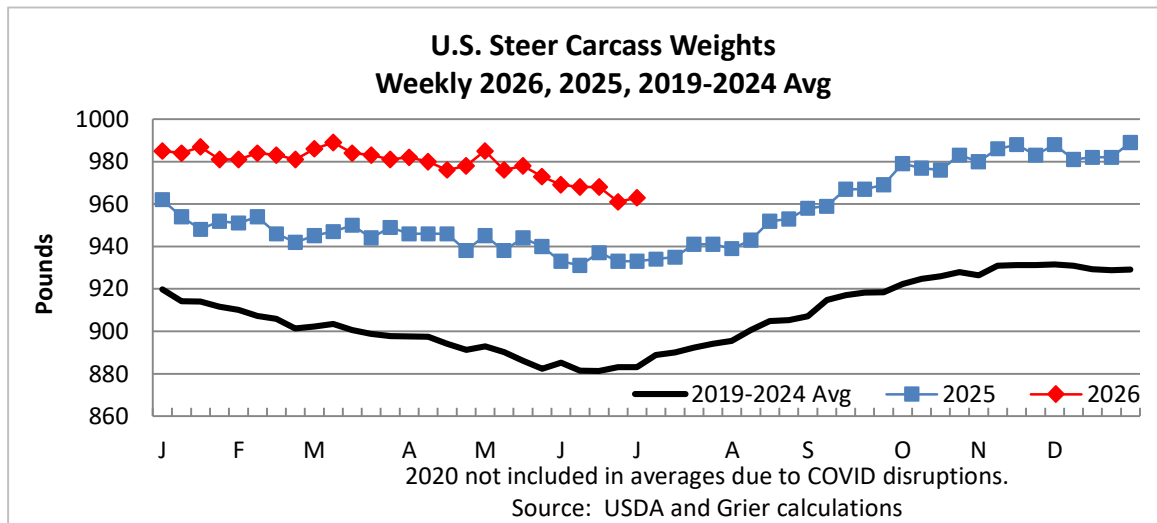
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Source: USDA and Grier Calculations

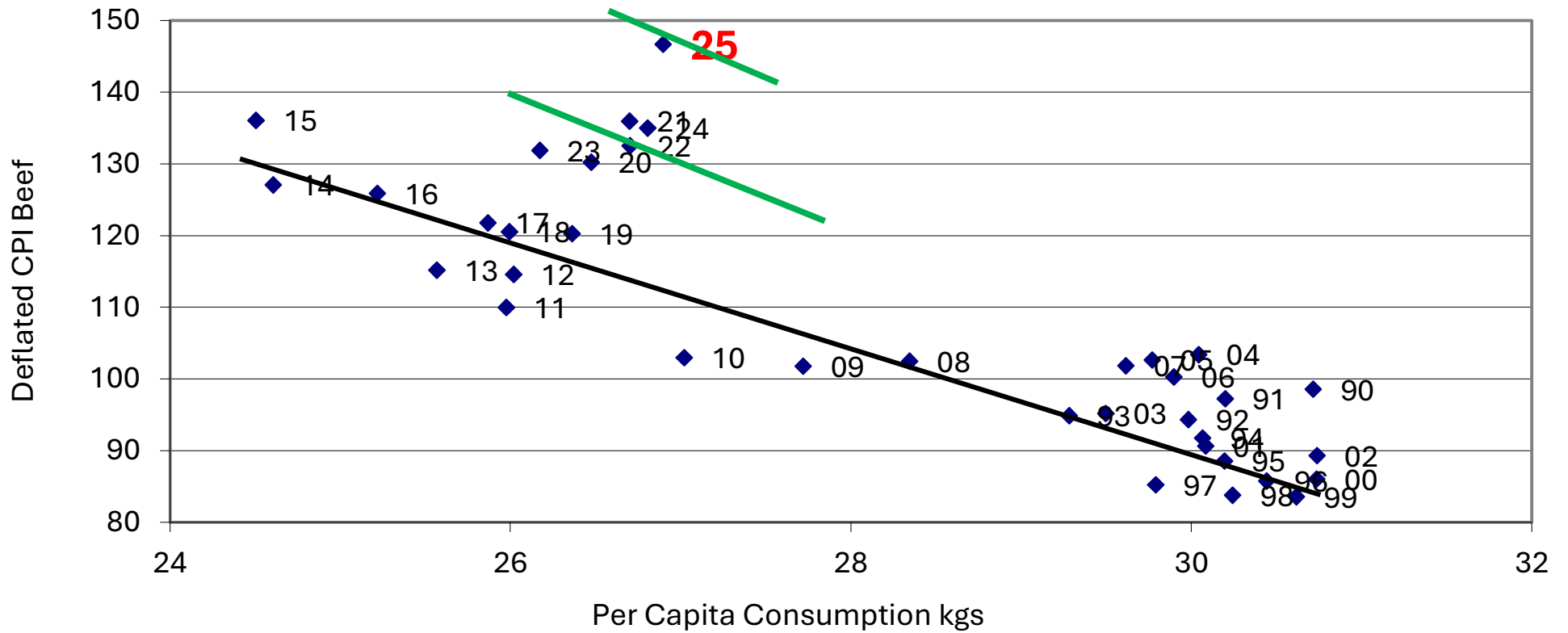
U.S. Cattle Slaughter

First Half 2021-2027f

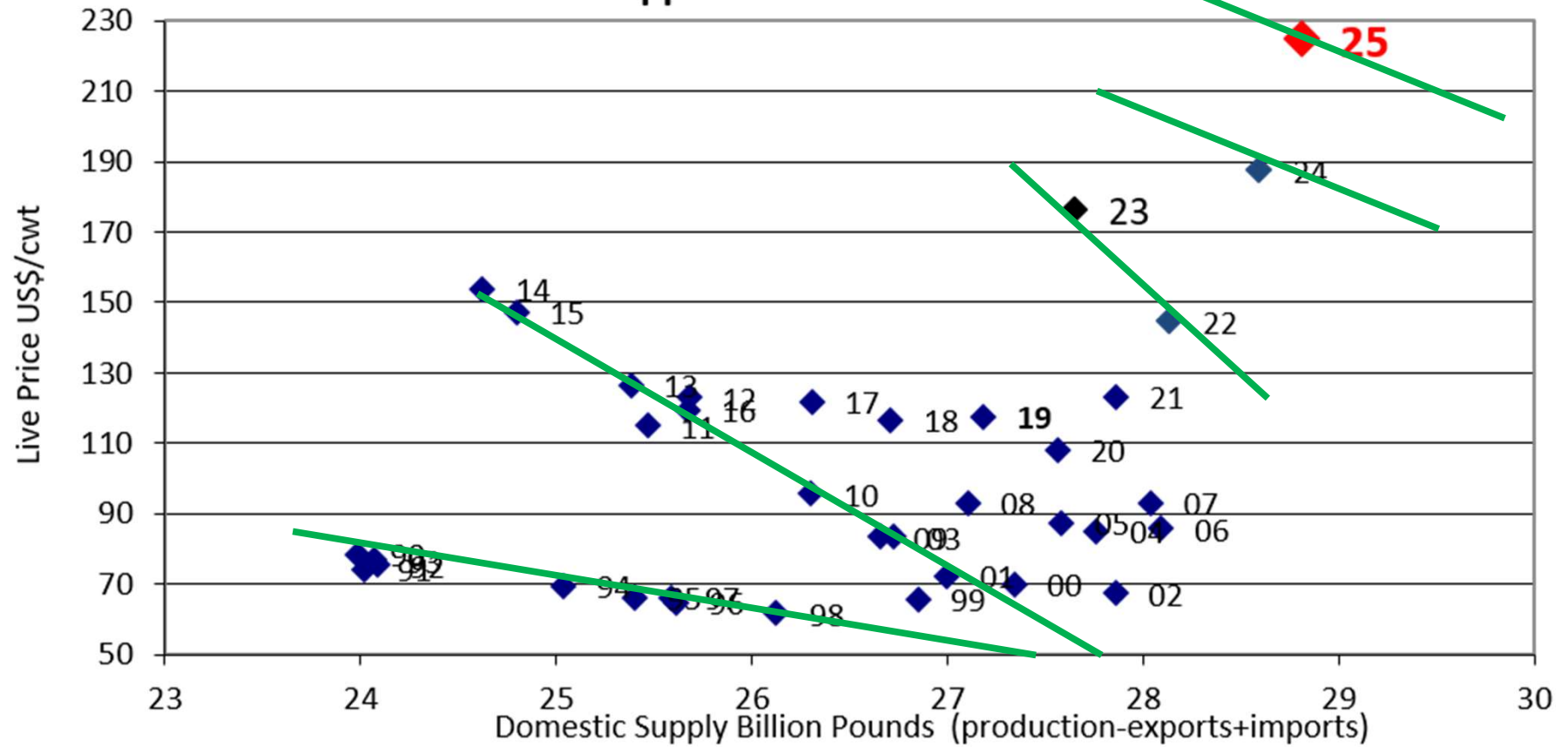




U.S. Beef Demand Annual 1990-2025



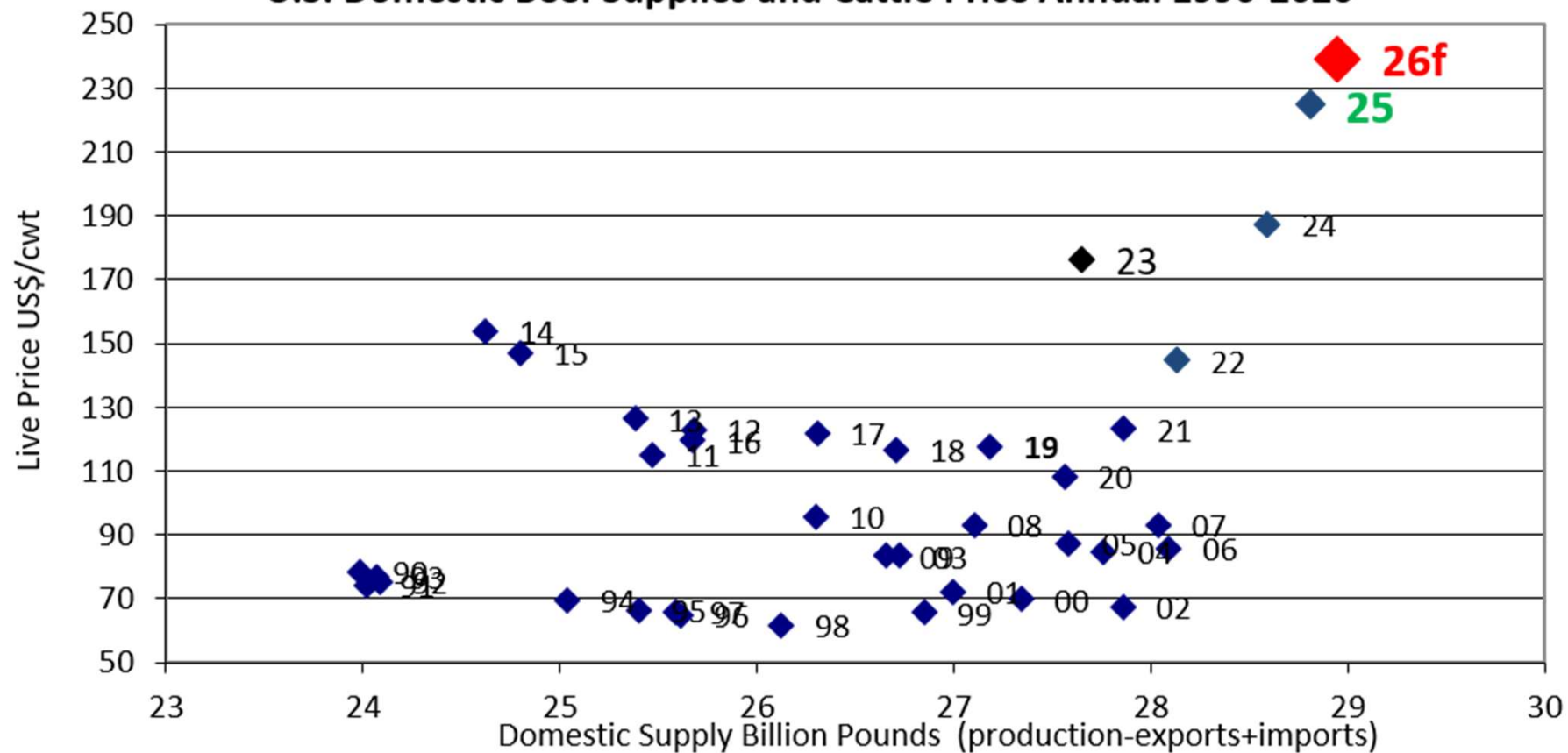
U.S. Domestic Beef Supplies and Cattle Price Annual 1990-2025







U.S. Domestic Beef Supplies and Cattle Price Annual 1990-2026



U.S., Alberta and Ontario Fed Steer and U.S. Slaughter Forecasts

C\$ @0.71	U.S. TOTAL Slaughter % YOY	Grier Five- Area Forecast	Live Cattle Futures	Alta-US Live Spread	Ont-US Live Spread	Grier Alta Rail	Grier Ont Rail
Q4 2026	-3	224	223	-12	-14	505	502
Q1 2027	2	233	224	-12	-8	526	533
Q2 2027	4	230	222	-8	-6	526	529



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Canadian Cattle Market Report