



IN THE CATTLE MARKETS



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Charley Martinez, Ph.D.
Assistant Professor and Director
Department of Agricultural & Resource Economics
University of Tennessee

Beef Demand

Previous ITCMs have highlighted various markets throughout the supply chain. A constant question I have received over the last few months concerns demand. Specifically, “if the prices at the retail level have hurt demand?”

If you recall, last year, new records were set basically every month for retail beef prices. The Retail All Fresh Beef Demand Index is an economic indicator that measures U.S. consumer demand for fresh beef by combining per capita consumption, retail beef prices, and inflation adjustments to capture how much consumers are willing to buy at given price levels; it relies on inputs such as the “all-fresh retail beef price,” which the

USDA Economic Research Service defines as a composite value representing the average retail value of total beef production, and also incorporates per capita beef consumption and CPI data, allowing demand to be tracked consistently over time and making increases or decreases in the index a reflection of real underlying shifts in consumer willingness to pay rather than changes in price or consumption alone.

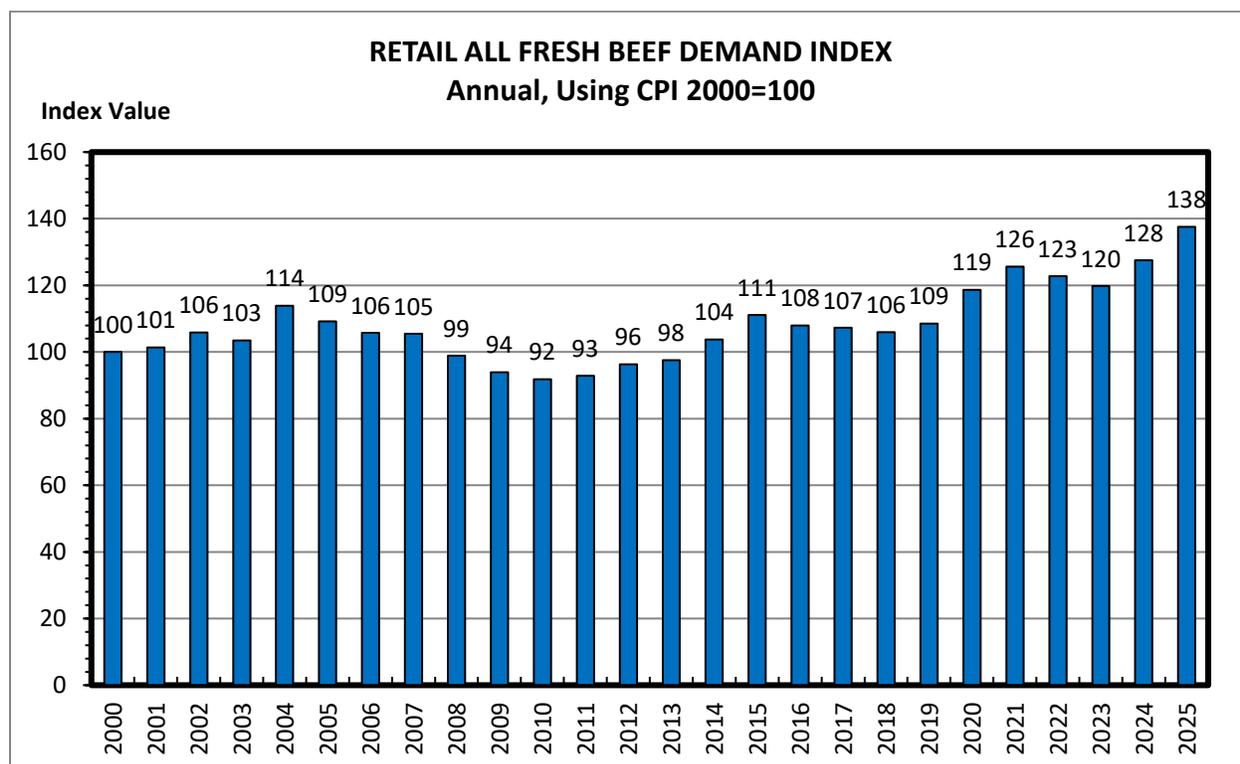


Figure 1. Annual Retail All Fresh Beef Demand Index, Using CPI 2000=100

Figure 1 shows how consumer demand for fresh beef has changed annually from 2000 to 2025, using CPI 2000 = 100 as the reference point. Since 2000, long-run trends reveal distinct decade-to-decade shifts in consumer behavior: from 2000 to 2010, demand first strengthened, peaking at 114 in 2004, but then declined steadily to 92 in 2010, suggesting a combination of economic pressures, shifting dietary preferences, and competitive protein markets likely weakened consumers' willingness to pay during the later years of that decade. In contrast, 2010 to 2020 marks a clear recovery, with the index rising from its historical low back into the 104–111 range by the mid-2010s and reaching 119 in 2020, indicating improving economic conditions, increased consumer interest in high-quality protein, and possibly more effective retail merchandising. The early portion of the current decade, 2020 to 2025, stands out even more dramatically: demand not only remains elevated but has increased to record-breaking levels, peaking at 138 in 2025. This rapid acceleration suggests strong consumer confidence, continued preference for beef despite rising prices, and expanded availability of premium cuts and convenient retail formats. Taken together, the long-term trajectory shows a U-shaped pattern from early growth (2000–2004), to recession-linked softness (2005–2010), followed by sustained and then exceptional strengthening in the 2010–2025 period, ultimately reflecting how evolving economic conditions, inflation-adjusted pricing, and

shifting perceptions of beef’s nutritional and culinary value have shaped demand over time.

To answer the question posed in the opening paragraph for producers and stakeholders, even as retail beef prices reached record-breaking levels in 2025, consumer demand has shown remarkable resilience, refusing to decline meaningfully despite conditions that would normally weaken purchasing. This year again will test demand as we work our way through the year.

The Markets

		Week of 3/6/26	Week of 2/27/26	Week of 3/7/25
5-Area Fed Steer	all grades, live weight, \$/cwt	\$239.94	\$242.71	\$200.28
	all grades, dressed weight, \$/cwt	\$379.82	\$382.60	\$316.43
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$386.41	\$376.72	\$314.07
	Choice-Select Spread, \$/cwt	\$7.07	\$8.22	\$10.42
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	\$403.93	\$390.14	\$290.69
	Nebraska 7-market, \$/cwt	\$391.73	\$403.89	\$299.01
	Oklahoma 8-market, \$/cwt	\$382.15	\$385.35	\$279.66
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	\$500.18	\$505.54	\$369.35
	Nebraska 7-market, \$/cwt	\$503.34	\$517.31	\$374.26
	Oklahoma 8-market, \$/cwt	\$489.06	\$505.25	\$357.26
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.33	\$4.21	\$4.44
	DDGS, Nebraska, \$/ton	\$168.14	\$164.29	\$161.50

Data Source: USDA-AMS Market News as compiled by LMIC

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