

U.S. Beef Market Forecast Report

Meat & Livestock Australia Newsletter

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DecisionNext, Inc.

www.decisionnext.com



Introduction

This monthly U.S. Beef Market Forecast Report, developed by DecisionNext for Meat & Livestock Australia, presents forecasts and accompanying text for eleven key USDA-reported beef cuts. All forecasts presented use Machine Learning (ML) statistical techniques to predict uncertain future prices. These ML forecasts optimally select inputs to forecast future trends, capturing historical patterns, seasonality, and market drivers to deliver data-driven price projections that help market participants stay ahead of shifting supply and demand conditions. All prices are based on the negotiated 0 to 21-day delivery period.

In addition to price forecasts for each cut, we qualitatively review the latest cut volumes from the USDA's National Comprehensive Boxed Beef Cutout report. The text for each cut details the total volume of a cut sold across contract and grade types, as well as percent of volume sold for delivery in 22 or more days. Combining volume reporting with the latest ML pricing forecasts provides a comprehensive view of the state of the beef market.

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Executive Summary

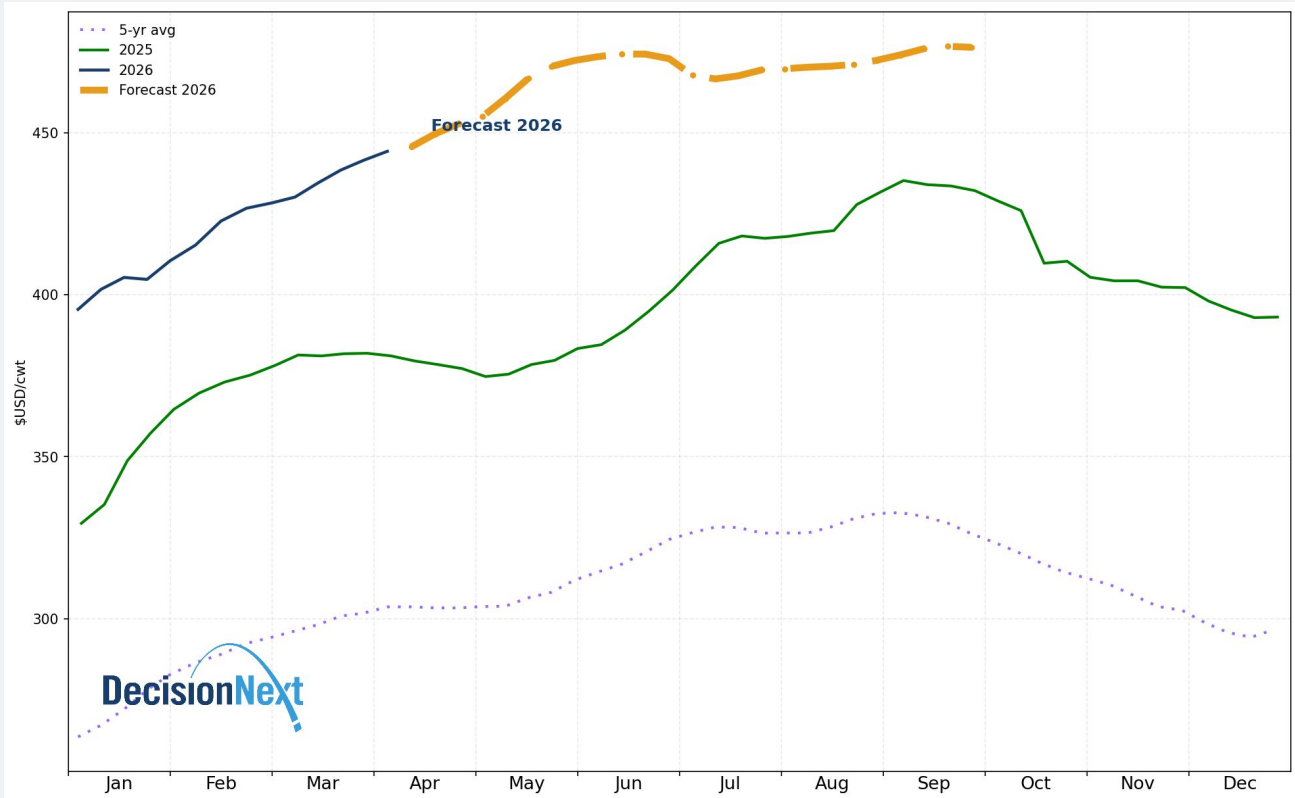
U.S. choice beef cutout prices continued their climb through March 2026 reaching \$395/cwt, up from \$347/cwt at the beginning of the year and well above \$320/cwt at the start of 2025. Live cattle prices eased slightly with negotiated cash prices dropping from \$245/cwt in the last week of February to \$241 in the last week of March. Negotiated cash cattle prices are forecast to steadily rise to \$254/cwt by mid June and to \$261/cwt by the end of September, pointing to potential margin pressure on beef processors.

Across multiple cuts, contract coverage is being established sooner, formula and forward buying is accelerating before the typical inflection points, and buyers are building positions ahead of when the market has historically expected them to. By the end of Q1 2026, choice grilling cuts prices rose 35 – 40%, months earlier than historical U.S. summer seasonality. In March, flank steak (193 4) hit \$853/cwt, inside skirts (121D 4) hit \$858/cwt, and bottom sirloin flaps (185A 4) hit \$1,047/cwt. All three are forecast to start to soften by August.

Round cut prices increased over Q1 to end up at levels 15 - 30% above their 2025 March averages. At the end of March 2026 prices for outside rounds (171B 3) stood at \$468/cwt, round knuckles (167A 4) at \$498/cwt, and cap off rounds (169A 5) at \$633/cwt. Unlike the grilling cuts, round cuts are supported by steady retail and foodservice demand and are forecasted to strengthen April through September.

The lean trim complex has continued to climb through the end of Q1, with fresh 90% lean trim reaching \$442/cwt at the end of March and fresh 50% lean trim reaching \$191/cwt. The 90% lean trim is forecasted to maintain its spread above historical seasonality through Q2 and Q3 reaching \$476/cwt by the end of September. Middle meats gained strength, though less so in Q1, with the tenderloin (189A 4) closing March at \$1,618/cwt and the ribeye (112A 3) at \$1,270/cwt. Ribeyes (112A 3) are forecasted to surge in mid-July, reaching \$1,544/cwt by mid-September.

Fresh 90% Lean Trim Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



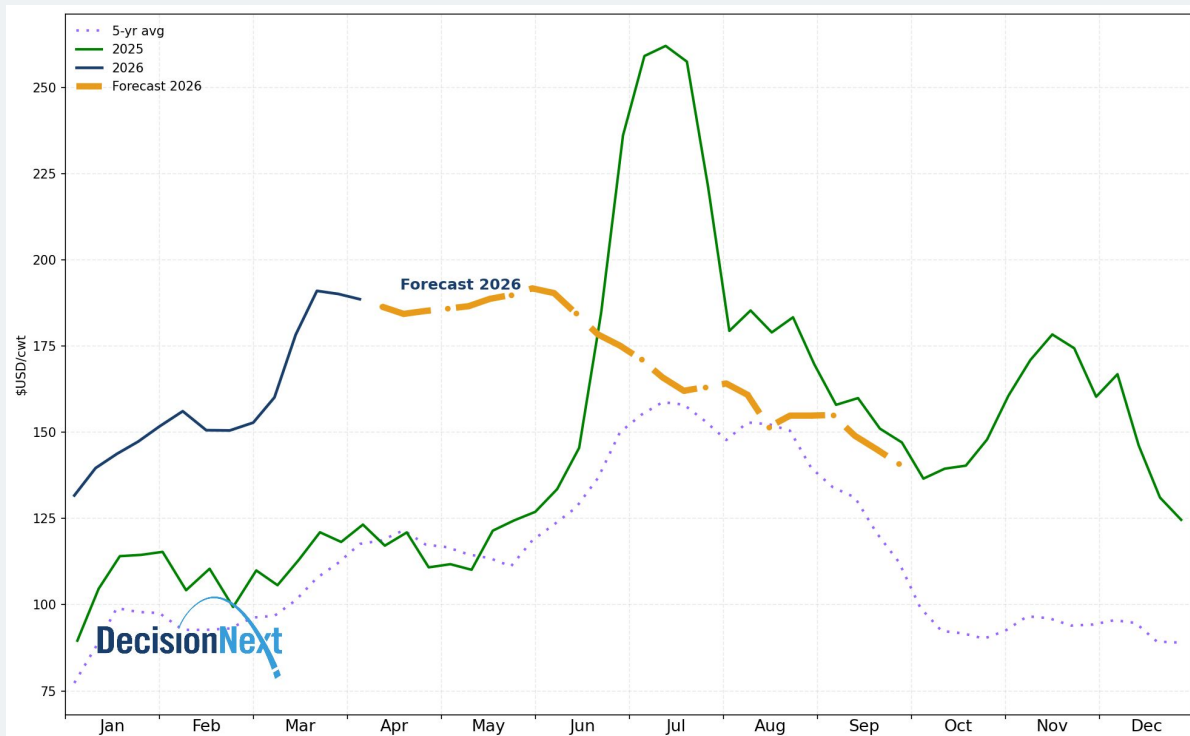
History

Fresh 90% lean trim typically follows a seasonal trend, rising from January to September. Fresh 90% trim prices averaged 15% higher in Jan - Mar '26 compared to Jan - Mar '25 and 47% higher compared to the 5-year average for Jan - Mar. Fresh 90% lean trim started the '26 year at \$396/cwt and rose 11% to \$444/cwt by the first week of April.

Forecast

The DecisionNext Machine Learning model forecasts fresh 90% prices to follow typical seasonality and continue to rise through the end of September to \$476/cwt. The U.S. beef cow herd on January 1, 2026 stood at 27.6 million head. The seventh consecutive year of decline, lean trim continues to see constrained U.S. supply and increased demand for imported lean trim.

Fresh 50% Lean Trim Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Fresh 50% lean trim reached \$191/cwt in March, up from \$156/cwt in February, and up 68% from March 2025. Typical seasonality in fresh 50s shows price rising January through July then declining through December. The 2025 market was particularly tight June to August with a late year runup in October and November.

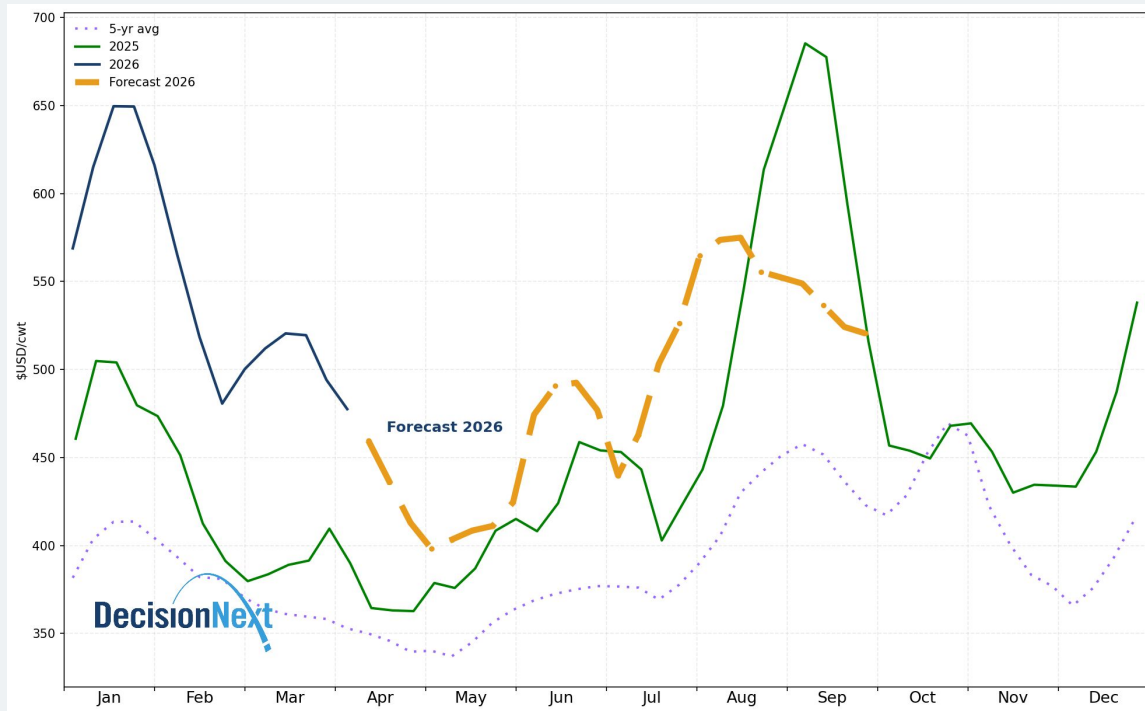
Forecast

The DecisionNext forecast indicates an average of \$185/cwt in April and peaking at \$192/cwt in May. Prices are then projected to ease June through September.

Volume Traded

March comprehensive load volumes averaged 536 per week, down 9% from January volumes of 590 loads per week. Formula and forward share ranged from 88% to 92% during March, in line with levels seen during March 2025. The tighter total supply and higher contract coverage reflect the continued price increase observed in fresh 50% lean trim during the month.

Choice Chuck Rolls (116A 3) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

In March choice chuck roll (116A 3) prices continued their decline from near-record highs of \$650/cwt in January, but at \$509/cwt they still stood 30% higher than March 2025. Prices eased following January's exceptional spike, but they remain significantly elevated relative to historical levels.

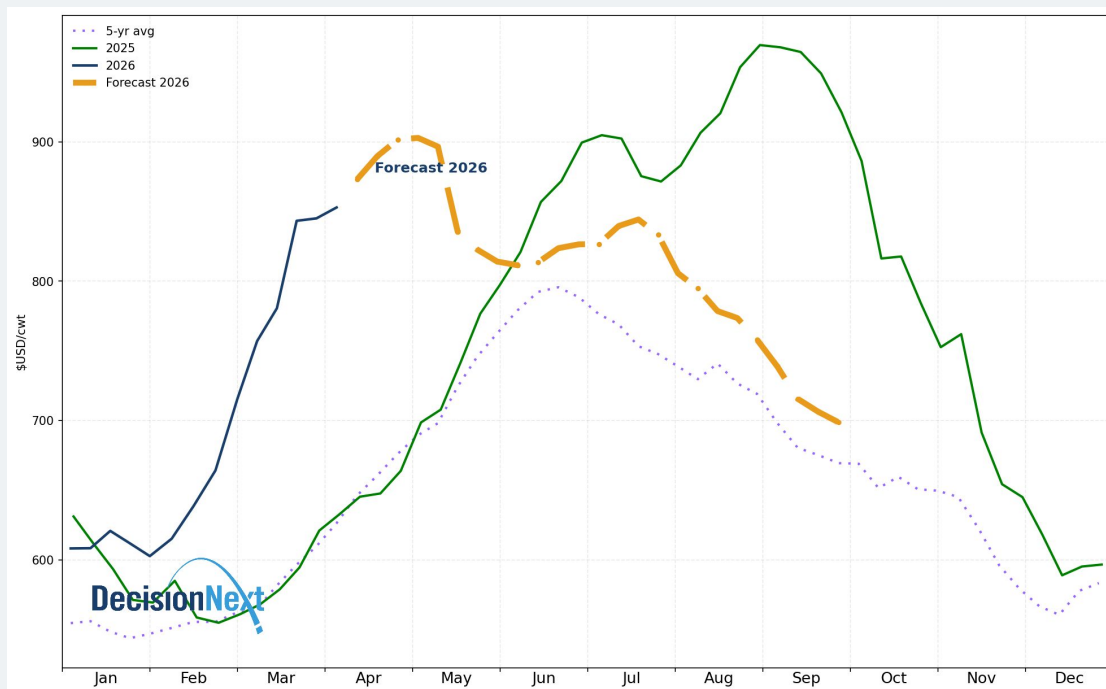
Forecast

The Machine Learning model forecasts prices to continue to soften to \$436/cwt in April and \$409/cwt in May, reflecting the typical seasonal decline following December and January demand. Choice chuck roll prices are projected to start rising in June up to \$564/cwt in August.

Volume Traded

High choice chuck roll prices in January occurred alongside reduced supply and higher formula and forward shares. At 149 average weekly comprehensive loads in January, choice chuck roll volumes were 28% lower than the 5-year average for weekly loads in January. Comp load volumes have since recovered to near-typical levels: 243 average weekly loads in March, only 1% lower than the 5-year March average. The increase in available supply combined with a decline in formula and forward commitment, from 71% in January to 67% in March, drove greater spot market activity as prices pulled back from January highs.

Choice Flank Steak (193 4) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Choice flank steak (193 4) typically rises from January to July and then declines through December. This year prices have risen quickly reaching \$853/cwt in the last week of March, up 19% from \$715/cwt during the last week of February.

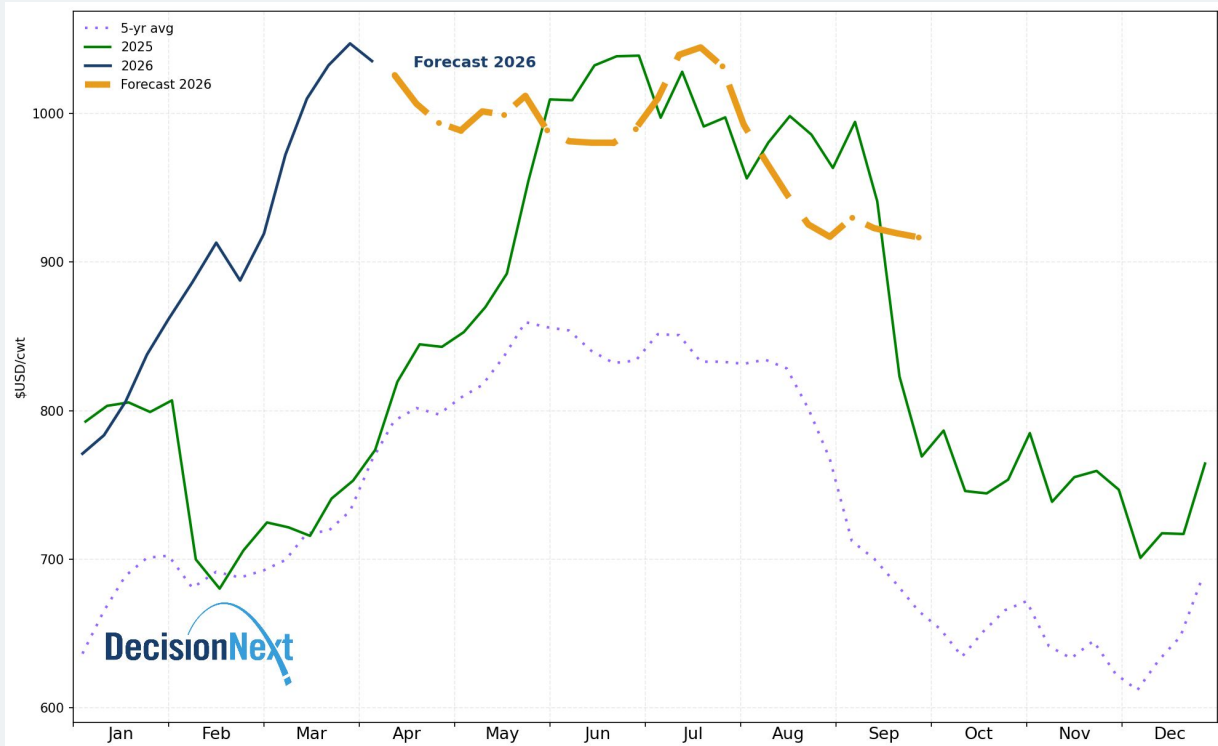
Forecast

The DecisionNext model projects choice flank steak price to peak at \$902/cwt in April. Prices are then forecast to soften to \$811/cwt in June, rise to \$844/cwt in July, and then continue a typical downward seasonal trend towards \$699/cwt at the end of September.

Volume Traded

Average weekly comprehensive load volumes during the first three months of 2026 were fairly stable. Loads averaged 40 per week in January, 39 per week in February, and 40 per week in March, down 3% percent from the 5-year weekly averages from Q1. Formula and forward share increases coincided with the early year price rise, reaching 85% in March, up from 63% in January. As buyers increased contract coverage, spot availability tightened and prices rose.

Choice Bottom Sirloin Flap (185A 4) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Seasonality over a 5-year average shows a rise in choice bottom sirloin flap (185A 4) prices from January to a plateau in June and July followed by a fall back to January levels by October. In 2026, prices followed a typical rise, but 2 months early. Bottom sirloin flaps started January at \$771/cwt and sharply rose up to \$1,047/cwt in March.

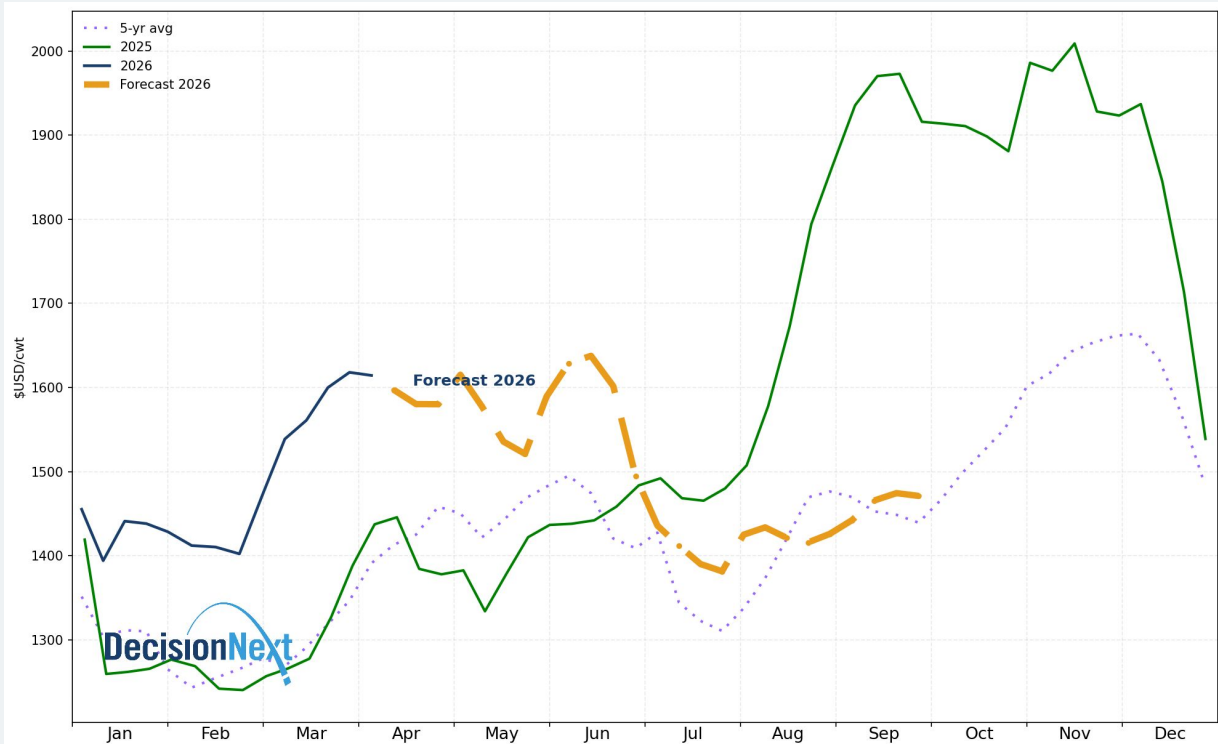
Forecast

The Machine Learning model forecasts bottom sirloin flap prices to remain close to the March peak until the end of July when they are predicted to soften. April forecasts average \$1,009/cwt, May \$998/cwt, June \$983, and July forecasts average \$1,031. As grilling season gets underway, demand for fajita cuts like the flap is expected to keep prices high. Prices are then forecasted to fall to \$950/cwt by August and to \$922/cwt by September.

Volume Traded

Comprehensive load volumes during Q1 2026 have been down 8% compared to the 5-year average, coinciding with the early price rise. Formula and forward share declined to 76% in March from 80% in February, exhibiting a slight expansion of spot availability.

Choice Tenderloin (189A 4) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Seasonality in choice tenderloin, trimmed, heavy (189A 4) typically sees the largest rise August through December. In 2026, prices moved up from \$1,402 in the third week in February to \$1,617 in the fourth week of March, sitting 21% higher than the 5-year average for March.

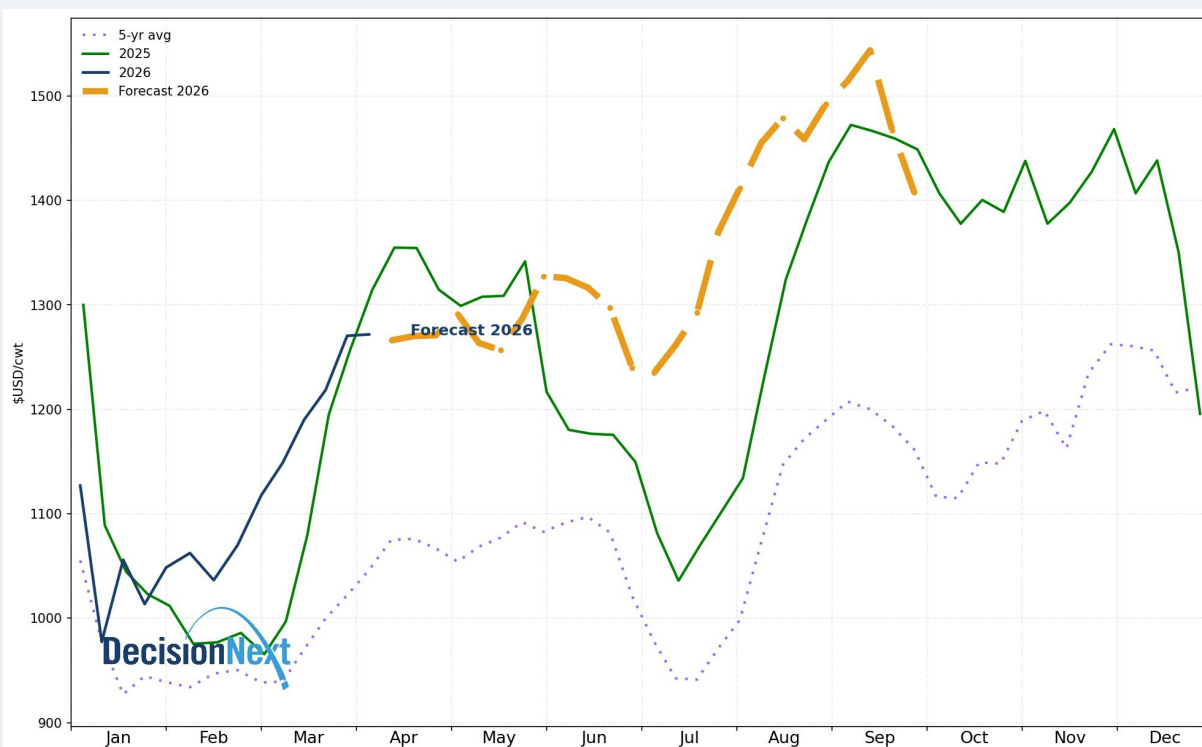
Forecast

The Machine Learning forecast indicates moderate swings down from and back up to March highs through June with prices declining to \$1,404/cwt on average for the month of July. August through September tenderloin prices are forecast to follow a more typical seasonal pattern, slowly rising to \$1,424 in August and \$1,463 in September.

Volume Traded

March comprehensive load volumes averaged 75 loads per week, down 27% from 103 loads per week in February and coinciding with a runup in prices. Formula share edged up to 65% in the last week of March from 62% in the last week of February, reflecting modest increases in contract coverage at current price levels.

Choice Boneless Ribeye (112A 3) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Choice boneless ribeye, heavy (112A 3) reached \$1,270/cwt in the fourth week of March, up 19% from \$1,070/cwt in the fourth week of February, following the shape of the 35% price run-up in Mar - May 2025.

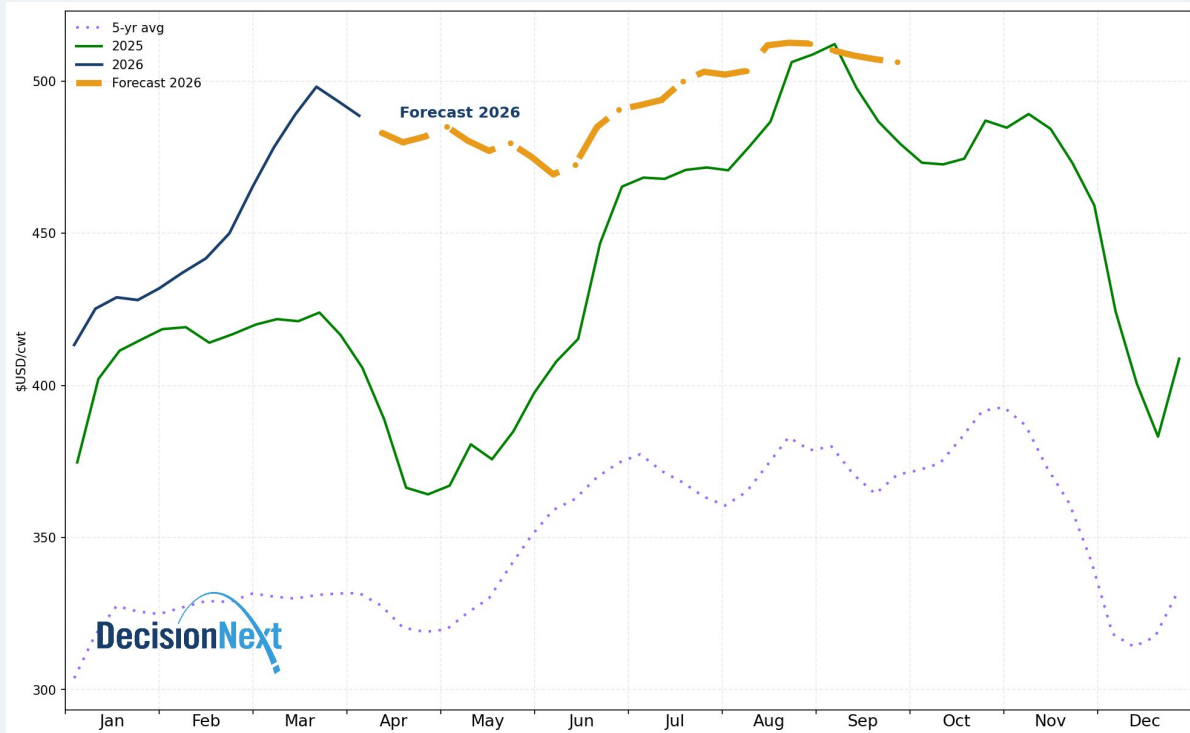
Forecast

The Machine Learning model forecasts average \$1,269/cwt in April and \$1,285/cwt in June, projecting continued market strength through Q2. U.S. beef demand is very strong, with grilling season demand expected to drive significant forward buying activity in the weeks ahead, supporting the sharp upward trajectory the model projects. From the first week in July to the third week in September, choice ribeye prices are forecast to rise 25% from \$1,235/cwt to \$1,544/cwt.

Volume Traded

March comprehensive load volumes increased to 120 average loads per week from 113 in February. Formula and forward share averaged 65%, up from the two-week low at the end of January at 52%. However, contract coverage has been building steadily since then — earlier than the typical mid-March pattern — pointing to price increases arriving sooner than last year and ahead of the seasonal trend.

Choice Peeled Round Knuckle (167A 4) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Choice peeled round knuckle (167A 4) started the year at \$424/cwt, 10% higher than 2025 and 41% higher than the 5-year average. Prices have continued to strengthen up to \$494/cwt in the last week of March.

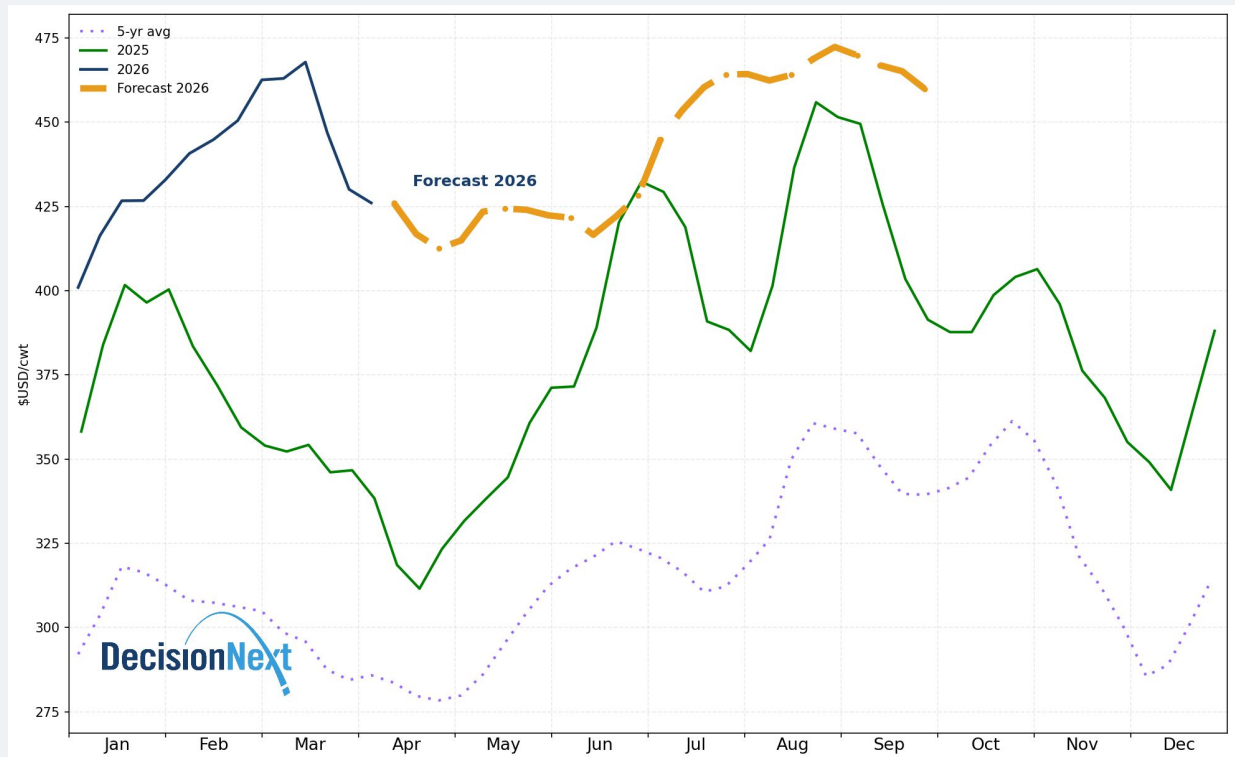
Forecast

The DecisionNext model forecasts a slight easing of round knuckle prices down to an average of \$479/cwt in June. Following historical seasonality, price forecasts rise through the end of August up to \$512/cwt, near 2025 seasonal highs.

Volume Traded

March comprehensive load volumes averaged 108 per week, up from 104 loads per week in February, but down 18% from the 5-year weekly average for March. Formula and forward share continued to increase from 72% to 77%, further limiting spot availability consistent with the elevated price environment.

Choice Outside Round (171B 3) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Choice outside rounds (171B 3) typically weaken Jan - Apr and strengthen Jun - Oct. In 2026, prices rose from \$401/cwt in the first week of January to \$468/cwt in the second week of March. January prices in 2026 averaged 18% higher than 2025 prices. March highs in 2026 exceeded the August high in 2025.

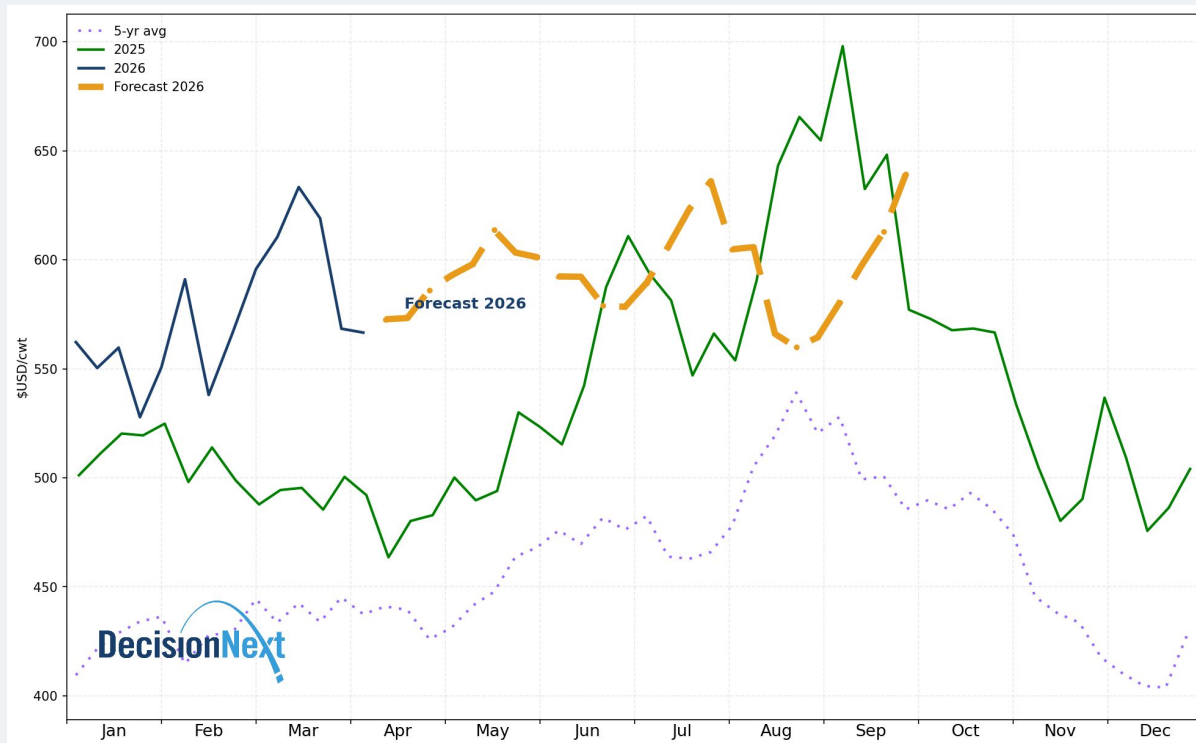
Forecast

The Machine Learning model forecasts stable prices through June, after which prices are predicted to rise to \$464/cwt at the end of July and to \$472/cwt at the end of August as seasonal demand typically puts upward pressure on prices.

Volume Traded

March comprehensive load volumes increased to 122 loads per week from 107 in February. Formula and forward share rose to 70% in March from 66% in February, indicating a strong desire to secure product in a period of rising prices. However, alongside the most recent 3-week price drop, formula and forward share finally reversed trend dropping to 64% in the last week of March.

Choice Cap Off Round (169A 5) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



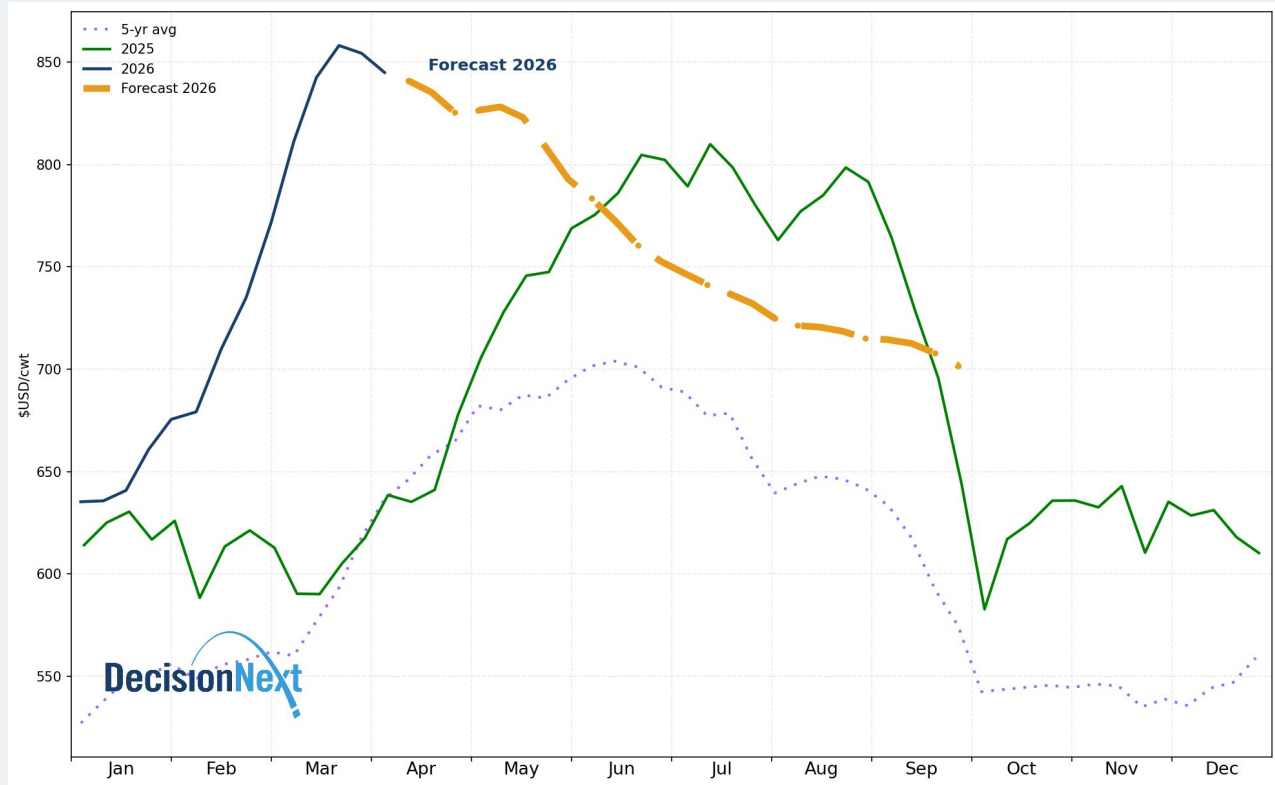
History

Choice cap off round (169A 5) started off the year hot and volatile, ricocheting up or down each week by up to 9%. At the second week of March, prices reached \$633/cwt, up 28% from the 2025 March average and up 44% from the 5-year March average. By the end of March, prices had dropped to \$567/cwt, although they remain at historically elevated levels for this time of year.

Forecast

The ML model projects prices to rise through Q2 and Q3, however with continued volatility. Prices are forecast to move up to 14% monthly between \$614/cwt in May, \$578/cwt in June, \$636/cwt in July, \$560/cwt in August, and \$639/cwt in September. The cap off round is a primary source for deli roast beef and foodservice center-of-plate applications, demand channels that remain active year-round and provide a steady floor for this cut.

Inside Skirt (121D 4) Mar '26 Market Outlook: Machine Learning Forecast as of March 31st



History

Inside skirt (121D 4) started the first week of January 2026 at \$635/cwt, only 2% above the monthly average price in January 2025. However, prices surged 35% to \$858/cwt in March hitting a historic high. In the two weeks since this peak, prices have softened slightly to \$845/cwt.

Forecast

The ML model projects prices to ease through the seasonal peak and into the historical seasonal decline. Grilling season cuts like the inside skirt are expected to remain in demand. However if retailers and foodservice operators have built sufficient inventory ahead of U.S. summer months, the pressure present during the early runup in prices may ease.

Volume Traded

March comprehensive load volumes remained steady in March at 52 per week. Q1 formula and forward shares indicated historically tight spot markets. Compared to typical Q1 movement between 64 - 80%, formula and forward share in 2026 surged to 83% the first week of February, hit 86% in two of the following weeks, and remains at 82% in the last week of March.

Data Sources and Price Definitions

The forecasts presented in this report are based on publicly available market data published by the U.S. Department of Agriculture (USDA) through its Agricultural Marketing Service (AMS). Specifically, we utilize the National Weekly Boxed Beef Cutout & Boxed Beef Cuts – Negotiated Sales report (LM_XB459) and the National/Regional Weekly Boneless Processing Beef and Beef Trimmings (LM_XB460) which provides comprehensive pricing information for key beef subprimals traded in the U.S. market.

These price reports reflect negotiated sales data delivered within 0–21 days and include volume, number of trades, and weighted average prices by cut. These values serve as widely accepted industry benchmarks and provide a consistent and transparent foundation for building accurate and timely forecast models.

We also incorporate data from the National Comprehensive Boxed Beef Cutout – All Fed Steer/Heifer Sales (LM_XB463). This national comprehensive report includes detailed information on boxed beef cutout values and all fed steer/heifer sales, broken down by quality grade, sales type, destination, and delivery period. It provides both comprehensive and graded weekly cutout values by cut and is also the source for the traded volume data referenced in this report.

For international readers unfamiliar with U.S. meat specifications, we reference cut definitions as outlined in the [USDA Institutional Meat Purchase Specifications \(IMPS\) Guide](#). This guide details the standardized subprimal nomenclature used in the U.S., ensuring clarity when aligning DecisionNext forecasts with product classifications. For more detail on the rules regarding mandatory price reporting review the USDA's [Livestock Mandatory Report website](#).

Data Sources:

- [USDA AMS - LM XB459 Report](#)
- [USDA AMS - LM XB460 Report](#)
- [USDA AMS - LM XB463 Report](#)



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customersuccess@decisionnext.com

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