

North American agribusiness review

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An outlook for dairy, cattle, wheat, and other key commodities for the North American market, along with the developments to watch in the coming months.

Right now, affordability in some categories for some consumers is being challenged, given higher general inflation since 2021. Through June 2025, US foodservice traffic declined for nine consecutive quarters, as foodservice inflation has proven to be much stickier to the upside than food retail. However, quick-service restaurants focused on either chicken products or snacks and beverages have bucked the downtrend.

US retail beef prices continue to break records, even as year-on-year per capita supplies are being stabilized by elevated carcass weights and larger beef import volumes. The price surge is being driven more by the robustness in beef demand, which is on track to be at its highest level in over 40 years. At the same time, the relative affordability of chicken and pork continues to support strong consumer purchases of those competing products.

While tariff and trade outcomes are still a moving target, US dairy is having an impressive year. Through June, total dairy product shipments were up 1.2% year-on-year, and US cheese exports set monthly record highs in May and June. Year-to-date US cheese and butter exports are up 11% and 108%, respectively.

Although important supply-side dynamics are also impacting markets, from a demand-side perspective, one thing seems clear: Consumers want ample animal protein and dairy products.

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