



US Imported Beef Market

A Weekly Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

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Discussion highlights:

Imported beef trading limited, but interest in forward deliveries remains as Memorial Day approaches and buyers assess summer demand potential.

Lean beef supplies in the US are tight, with Q2 cow meat per capita production down 10.2 percent from last year and 29 percent from 2022, keeping domestic buyers cautious but active for Q3.

Consumer sentiment surveys have turned deeply negative, but retail sales and foodservice spending continue to exceed expectations, suggesting a disconnect between perception and behavior.

Talk of herd rebuilding continues, but poor pasture conditions and limited feed availability remain key obstacles to any meaningful expansion in the near term.

Cattle on feed as of May 1 estimated by us to be down 1.7% y/y, with reduced feeder imports from Mexico a significant factor, limiting feedlot inventories and supporting cash cattle prices.

Imported Market Activity for the Week

Imported beef trading was relatively light last week, although there continues to be some interest for product delivering in forward time slots. With Memorial Day weekend (last Monday in May) just around the corner, buyers are looking for clearer signals that demand will hold into the summer before putting more orders on the books.

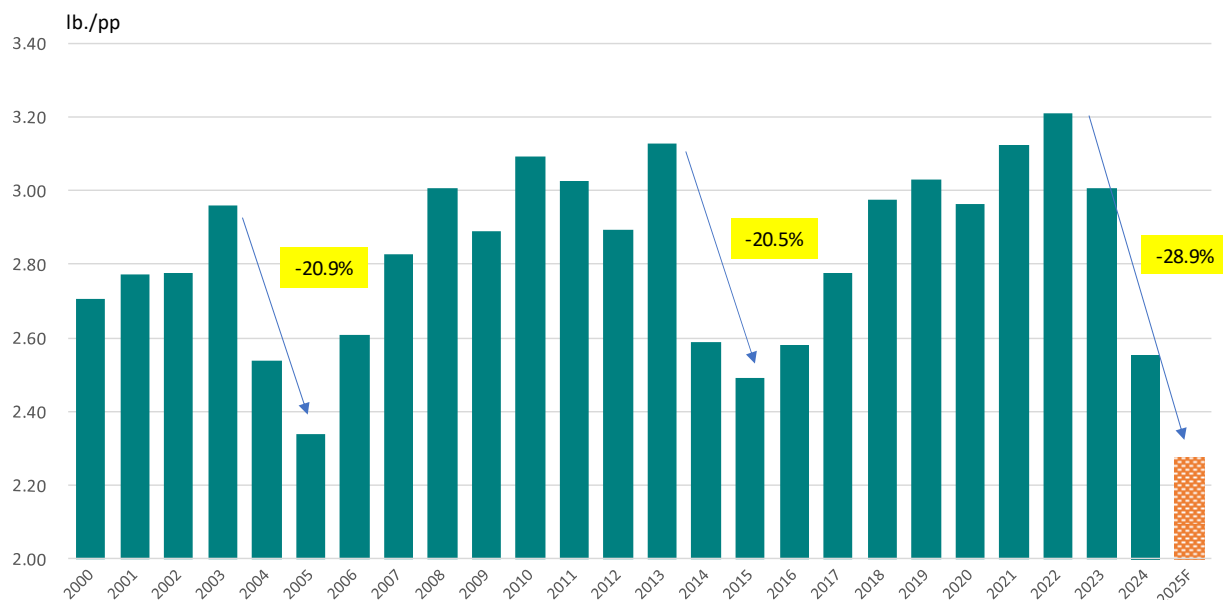
Lean beef supply in the US remains particularly

tight. The chart below shows our estimates of US cow meat production on a per capita basis in Q2, down 10.2 percent from a year ago and down 29 percent since 2022. This situation is unlikely to show much improvement this year, possibly even next. Combined with high prices for fed cattle and fed beef end cuts, domestic buyers recognize that they need to at least have a good position for Q3 as well.

There was some hope that reciprocal triple digit

Q2 US Cow Meat Production on a Per Capita Basis. Carcass Wt. Equivalent

Data source: USDA-NASS. Analysis by Steiner Consulting



tariffs with China would result in a backlog of lean cuts and send more product to the grinder. That happened, but only for a couple of weeks. Now there is talk that domestic packers have already started to take Chinese orders for delivery in Q3. We have yet to see firm evidence of this, however. USDA weekly sales data do not show any sales to China, and most US plants have yet to be recertified for export.

The White House recently issued an update with regard to the 90 day negotiating window with China. It was agreed that during this time China would lift non-tariff barriers, which we think also means recertifying US beef plants. We have no special knowledge about this other than to look at the hard data (no trade) and rumor mill. But the latter may be enough to convince buyers to step up their Q3 buying once Memorial Day is behind us.

A Lot of Talk About Consumer Demand

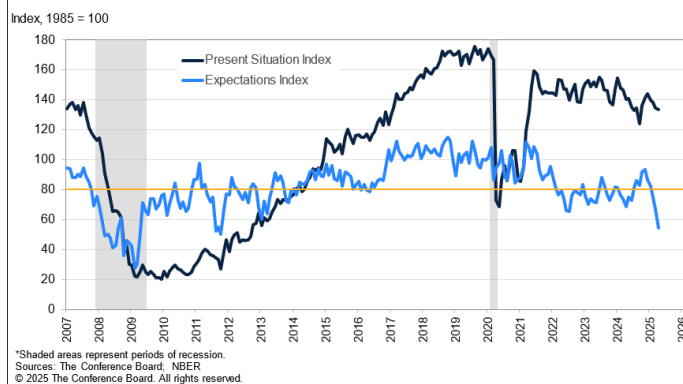
This is a topic that we come back to time and time again, and for good reason. A big reason for the price levels in the beef market currently is demand. What is also a surprise for many economists is the divergence between so-called “soft data,” such as the consumer confidence index, and “hard data,” such as monthly retail sales.

Soft data paints a very negative picture of consumer sentiment and thus the demand outlook. In April, the Conference Board consumer sentiment index declined 7.9 points from the previous month, and it is now down almost 27 points, or 24 percent, since the November election. The University of Michigan consumer sentiment index presents a similar picture, with the preliminary May reading showing another decline and down 30 percent since the start of the year.

However, it is important to recognize that these surveys largely reflect the pessimism of the American consumer about the country at large, but not the day-to-day reality of spending and living. The top chart shows that the main drag for the index has been expectations rather than the assessment of current conditions. Indeed, when we look at the breakdown of expectations by political affiliation, it becomes clear that in a deeply divided country, whoever is in power, the other 50 percent will have a deeply negative view of the future.

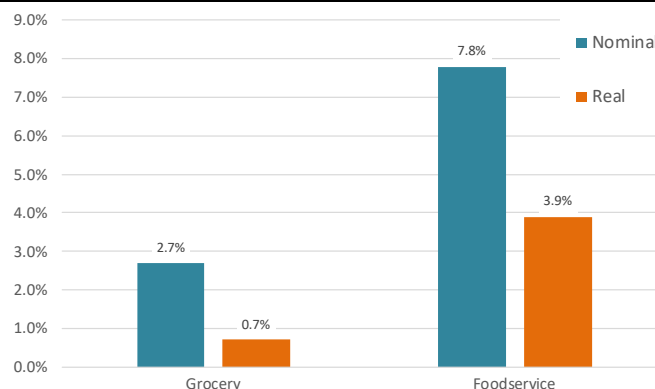
This may explain why, even as people are unhappy about the direction of the country and anticipate the worst, spending data has yet to reflect a significant

Present Situation and Expectations Index



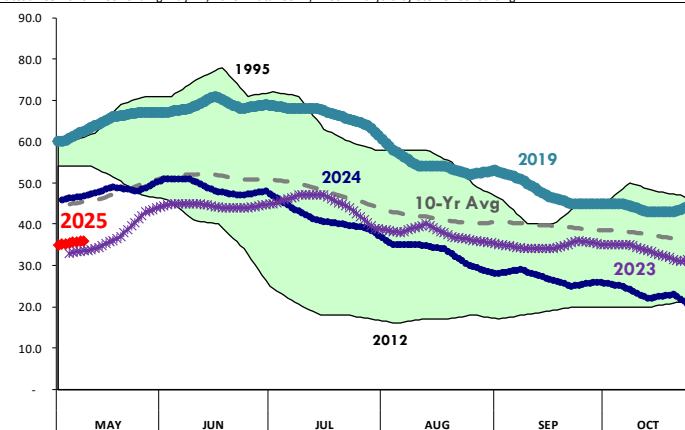
Change in Foodservice and Grocery Store \$ Sales: Apr 2025 vs. Apr 2024

Data source: US Census and BLS. Analysis by Steiner Consulting



US PASTURE CONDITIONS: 30 YEAR HISTORY. GOOD/EXCELLENT %

Latest week is for week ending May 11, 2025. Data: USDA/NASS. Analysis by Steiner Consulting



downturn. In April, total sales were up only 0.1 percent from the previous month, but that followed an upward revision of 1.7 percent month over month for that month, and sales were up 5.2 percent from a year ago. Food sales were also robust, especially for foodservice. This tends to run counter to previous expectations. In nominal terms, dollar sales at foodservice were up 7.8 percent, and they were up 3.9 percent when adjusted for food-service price inflation.

Some quick service operators struggled with a slowdown in sales in Q1, but the system as a whole is outperforming expectations. Maybe as the impact of tariffs starts to flow through the economy, we will start to see this affect consumer spending. But that may take a while. Labor markets, and thus spending on food, will tend to be a lagging indicator. So for those fearing a rapid slowdown, it is probably best to cover Q3 and then have only Q4 to worry about.

Poor Start for US Pastures

Herd rebuilding talk is everywhere. The CEO of Tyson Foods was quoted last week saying that “US cattle producers have started rebuilding the nation's herd or are close to doing so.” Herd rebuilding is usually best observed in the rearview mirror. We simply do not have great high frequency data to assess when it gets under way.

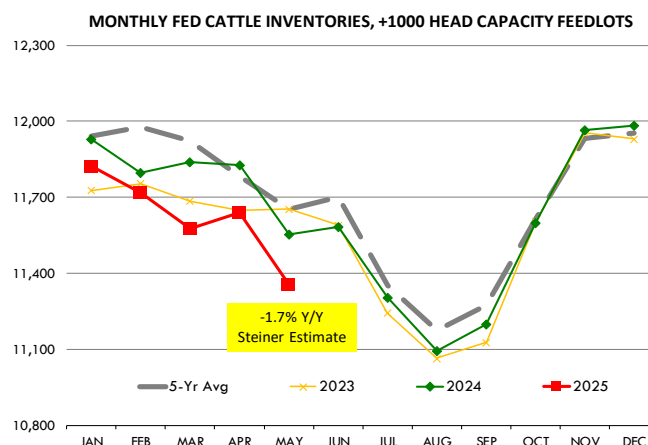
There is talk and speculation. Record feeder cattle prices and sharply lower feeder cattle sales also seem to suggest this. However, it will all be for naught if producers do not have enough feed and are forced to put off any such investments until Mother Nature allows. USDA reported that for the week ending May 11, only 36 percent of pastures and ranges were in good or excellent condition. This was 9 points lower than the same week a year ago. Pastures can improve quickly at this time of year, but the start is not encouraging.

It is also important to reiterate a point made by some US cattle analysts that cows are coming to market at much heavier weights than in the past. This necessitates more feed supply in the country if producers are to expand their herds.

Cattle on Feed – Steiner Estimates

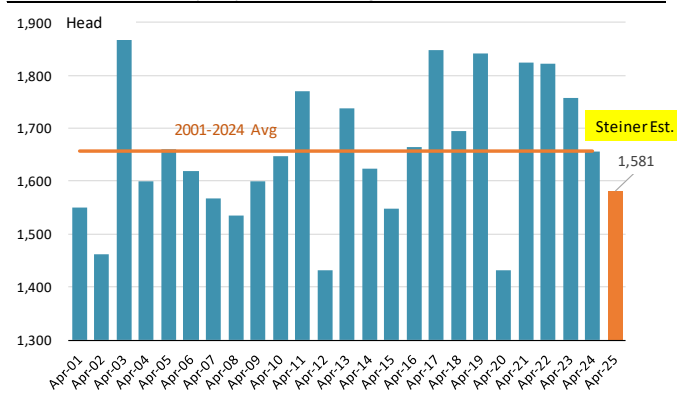
Placed on Feed in April:	95.5
Marketed during April:	96.5
Total on Feed as of May 1:	98.3

We think the total supply of cattle on feed at the start of May was 1.7 percent lower than a year ago. Lack of imports from Mexico has further exacerbated the shortfall in production the last couple of years. Since the last week of November, US imports of feeder cattle from Mexico are down almost half a million head. Lack of replacement cattle has



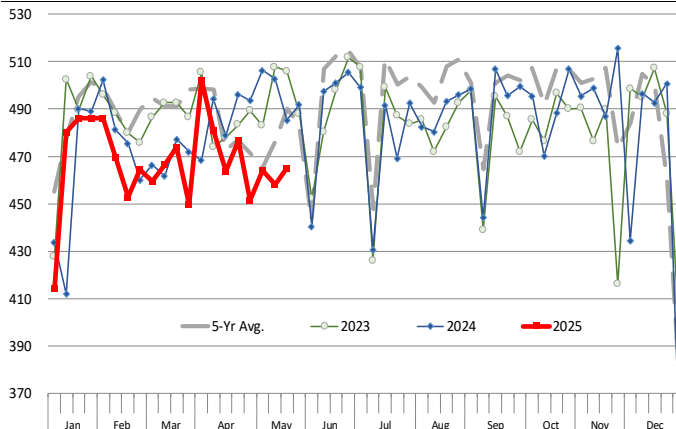
Placements of Cattle on Feed in April

Source: USDA-NASS. Analysis by Steiner Consulting



WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



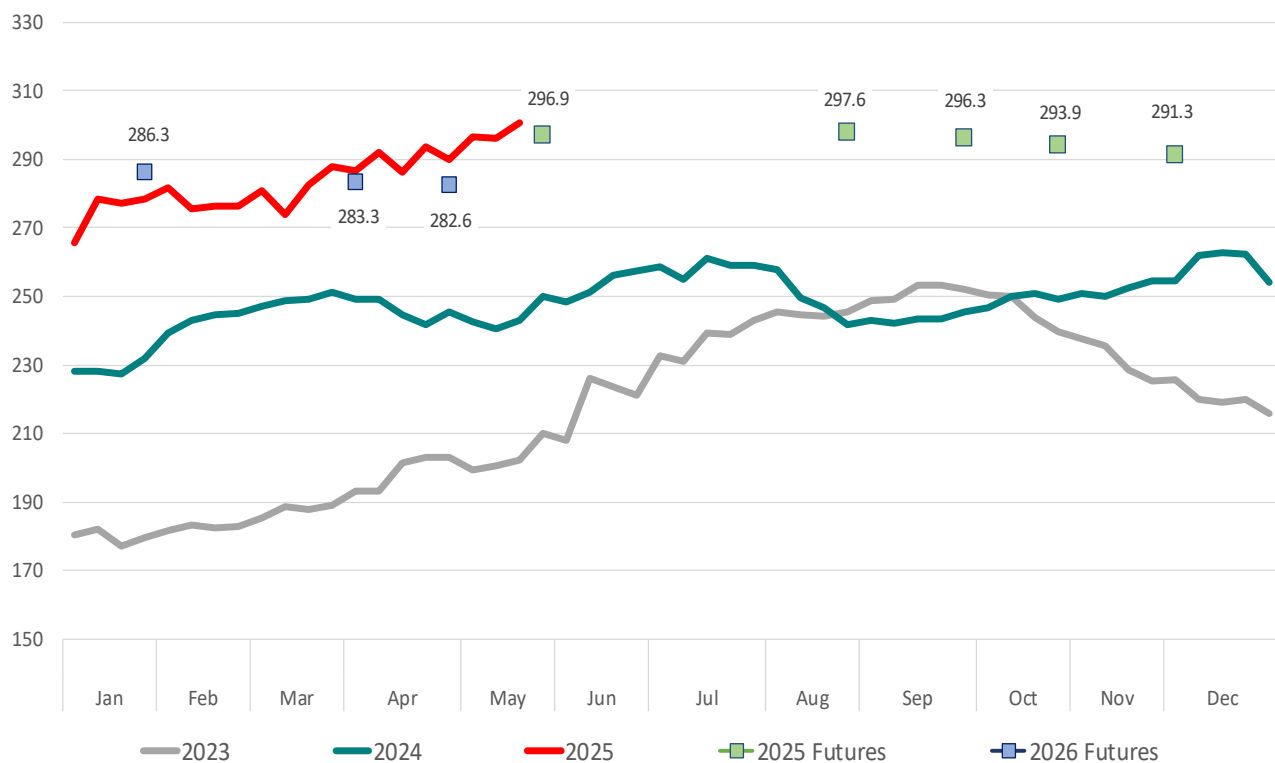
been a key factor for US feedlots, limiting the number of cattle they are willing to offer each week and forcing packers to bid up cash prices, while at the same time significantly reducing fed cattle slaughter. We estimate that last week, fed cattle slaughter was down 4.2 percent versus a year ago, and down 7.5 percent in the last four weeks.

CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	15-May-25	8-May-25		16-May-24	
CME FEEDER CATTLE INDEX	300.79	296.14	1.6%	243.04	23.8%
FED STEER (5-MKT AVG)	16-May-25	9-May-25		17-May-24	
	226.62	224.31	1.0%	186.23	21.7%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	252.50	252.50	0.0%	228.50	10.5%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	256.50	264.50	-3.0%	229.50	11.8%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	265.00	261.00	1.5%	235.00	12.8%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	294.81	291.05	1.3%	271.75	8.5%

CME Feeder Cattle Index. Actual + Futures for 2025 and 2026

Source: CME. Analysis by Steiner Consulting



Source: Chicago Mercantile Exchange

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
16-May-25			9-May-25			17-May-24		
<u>US East Coast Australian/NZ Lean, CIF</u>								
95 CL Bull, E. Coast	320.0	322.0	318.0	322.0	0.0	280.0	285.0	37.0
	305.0	307.0	302.0	305.0	2.0	270.0	275.0	32.0
	307.0	310.0	305.0	306.0	4.0		270.0	40.0
	293.0	294.0	290.0	294.0	0.0	265.0	270.0	24.0
		UNQ		UNQ	N/A		UNQ	N/A
		320.0	318.0	320.0	0.0	280.0	285.0	35.0
	Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings		293.0	290.0	293.0	0.0	265.0	268.0	25.0
	255.0	260.0	250.0	255.0	5.0		230.0	30.0
	220.0	225.0	220.0	221.0	4.0		UNQ	N/A
		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, CIF</u>								
Cap Off Steer Insides	380.0	385.0	385.0	390.0	-5.0	335.0	340.0	45.0
		UNQ		UNQ	N/A		UNQ	N/A
		330.0		330.0	0.0	295.0	300.0	30.0
		330.0	330.0	335.0	-5.0	290.0	295.0	35.0

TABLE 3 – IMPORTED BEEF PRICES, 7:45 DAYS, US WAREHOUSE

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
16-May-25			9-May-25			17-May-24		
US East Coast Australian/NZ Lean, FOB US Port								
95 CL Bull, E. Coast	358.0	360.0	358.0	360.0	0.0	290.0	295.0	65.0
	337.0	338.0	335.0	337.0	1.0	280.0	282.0	56.0
90 CL Blended Cow	338.0	340.0	338.0	340.0	0.0		280.0	60.0
90 CL Shank	322.0	324.0	322.0	323.0	1.0	275.0	278.0	46.0
85 CL Fores		UNQ		UNQ	N/A		UNQ	N/A
85 CL Chucks	358.0	359.0	357.0	358.0	1.0	290.0	294.0	65.0
95 CL Bull, W. Coast		UNQ		UNQ	N/A		UNQ	N/A
Uruguay CFH 90CL, E. Coast								
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	322.0	323.0	321.0	322.0	1.0	275.0	276.0	47.0
80 CL Trimmings	295.0	300.0	290.0	291.0	9.0	238.0	239.0	61.0
75 CL Trimmings	260.0	265.0	255.0	260.0	5.0		UNQ	N/A
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	430.0	440.0	440.0	450.0	-10.0		360.0	80.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats		380.0	380.0	285.0	95.0	310.0	315.0	65.0
Steer Knuckles		375.0	375.0	380.0	-5.0		305.0	70.0

TABLE 4 – US DOMESTIC BEEF AND CATTLE PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	16-May-25			9-May-25				17-May-24			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout	352.49			345.97			6.5	313.45			39.0
Select Cutout	342.39			331.17			11.2	297.40			45.0
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	375.0	402.0	378.5	373.0	383.5	375.5	3.0	342.0	377.5	349.2	29.3
85 CL Beef Trimmings	318.0	365.0	332.4	306.0	344.0	325.2	7.1	317.0	358.0	328.4	4.0
50 CL Beef Trim	105.0	141.0	121.5	90.0	140.0	110.1	11.3	57.0	109.0	78.7	42.7
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	52.0	83.0	57.9	57.5	90.5	62.2	-4.3	53.5	88.0	58.6	-0.7
72 CL Pork Trim	90.6	120.8	96.9	90.0	124.7	95.6	1.3	89.0	119.6	96.9	0.1
<u>Point of Lean Values</u>											
90 CL Domestic	420.5			417.2			3.3	388.0			32.5
50 CL Beef Trimming	242.9			220.2			22.7	157.5			85.4
42 CL Pork Trim	137.9			148.1			-10.2	139.5			-1.6
72 CL Pork Trim	134.6			132.8			1.8	134.6			0.1
<u>National Direct Fed Steer</u> <u>(5-day accum. wt. avg.</u> <u>price)</u>	226.62			224.31			2.3	186.23			40.4

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

<i>Futures Contracts</i>	<i>Current Week</i>	<i>Prior Week</i>	<i>Change From Last Week</i>		<i>Last Year</i>	<i>Change From Last Year</i>	
	16-May-25	9-May-25			17-May-24		
<u>Live Cattle Futures</u>							
June '25	212.225	214.675	↓	-2.45	181.050	↑	31.18
August '25	206.750	209.575	↓	-2.82	179.050	↑	27.70
October '25	203.975	206.950	↓	-2.97	181.950	↑	22.03
December '25	204.275	206.800	↓	-2.53	185.900	↑	18.38
<u>Feeder Cattle Futures</u>							
May '25	296.850	297.975	↓	-1.13	246.725	↑	50.13
August '25	297.600	300.300	↓	-2.70	259.850	↑	37.75
October '25	293.900	296.900	↓	-3.00	261.350	↑	32.55
November '25	291.325	294.175	↓	-2.85	260.525	↑	30.80
<u>Corn Futures</u>							
July '25	443.500	449.750	↓	-6.25	452.500	↓	-9.00
September '25	421.500	429.250	↓	-7.75	462.500	↓	-41.00
December '25	435.500	442.000	↓	-6.50	476.500	↓	-41.00
March '26	450.500	457.000	↓	-6.50	489.500	↓	-39.00
<u>Ch Wheat Futures</u>							
July '25	525	521 3/4	↑	3.25	651 1/4	↓	-126.25
September '25	539	536 1/2	↑	2.50	672	↓	-133.00
December '25	560 3/4	558 1/4	↑	2.50	696 1/2	↓	-135.75
March '26	580 1/4	577	↑	3.25	716 1/4	↓	-136.00

<i>Slaughter Information</i>	<i>7 Days Ending</i>	<i>7 Days Ending</i>	<i>Change From Last Week</i>		<i>7 Days Ending</i>	<i>Change From Last Year</i>	
	17-May-25	10-May-25			18-May-24		
<u>Total Cattle Slaughter</u>	566,000	559,000	↑	7,000	596,918	↓	-30,918
	3-May-25	26-Apr-25			4-May-24		
Total Cow Slaughter	90,000	95,538	↓	-5,538	104,413	↓	-14,413
Dairy Cow Slaughter	45,001	47,061	↓	-2,060	48,975	↓	-3,974
Beef Cow Slaughter	44,999	48,477	↓	-3,478	55,438	↓	-10,439

TABLE 7 - US BEEF IMPORTS (Source: USDA/AMS)

YTD Imported Fresh/Frz Beef Passed for Entry in the US

week 19	5/11/2024	5/10/2025		
Argentina	7,587	14,378	6,791	89.5%
Australia	119,772	150,746	30,974	25.9%
Brazil	64,439	104,550	40,111	62.2%
Canada	136,912	100,675	(36,237)	-26.5%
Chile	-	23	23	
Costa Rica	3,556	5,528	1,972	55.5%
France	-	-	-	
Honduras	-	-	-	
Ireland	2,158	1,493	(665)	-30.8%
Japan	658	1,278	620	94.2%
Mexico	81,702	77,190	(4,512)	-5.5%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	74,361	83,338	8,977	12.1%
Nicaragua	19,710	20,415	705	3.6%
Spain	-	-	-	
Uruguay	31,947	43,778	11,831	37.0%
<i>Not included in USDA Weekly Report</i>				
Paraguay	1,315	12,332	11,017	837.8%
Total	542,802	603,392	60,590	11.2%

Source: AMS - USDA

Note: USDA did not publish an update of this report on May 9. We will update next week with the latest data.

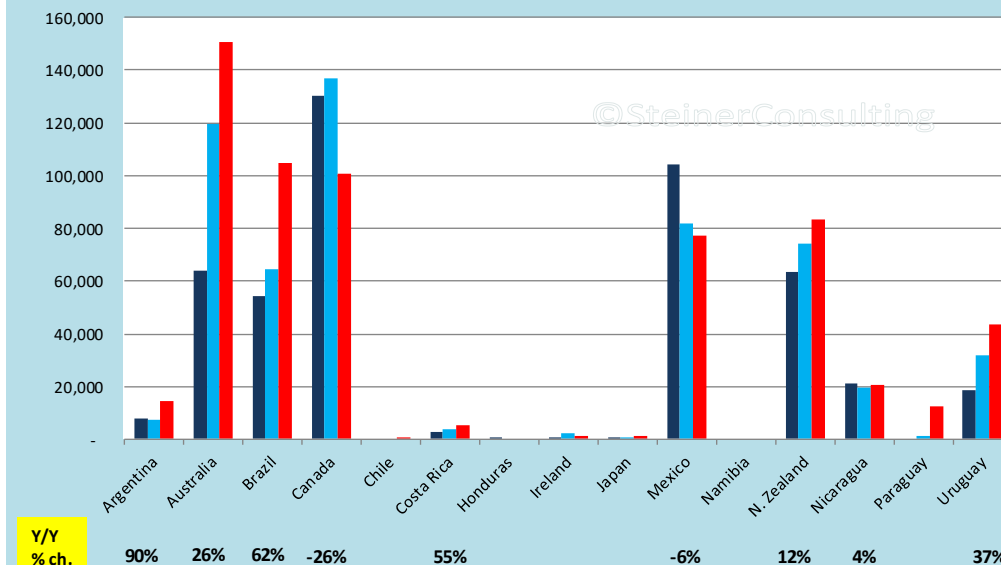
US Fresh/Frozen Beef Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service

Imports as of May 10, 2025

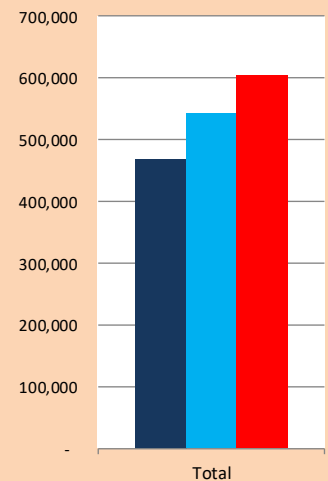
Analysis by Steiner Consulting

Individual Country Volume. MT & Y/Y % Ch.

■ 2023 ■ 2024 ■ 2025



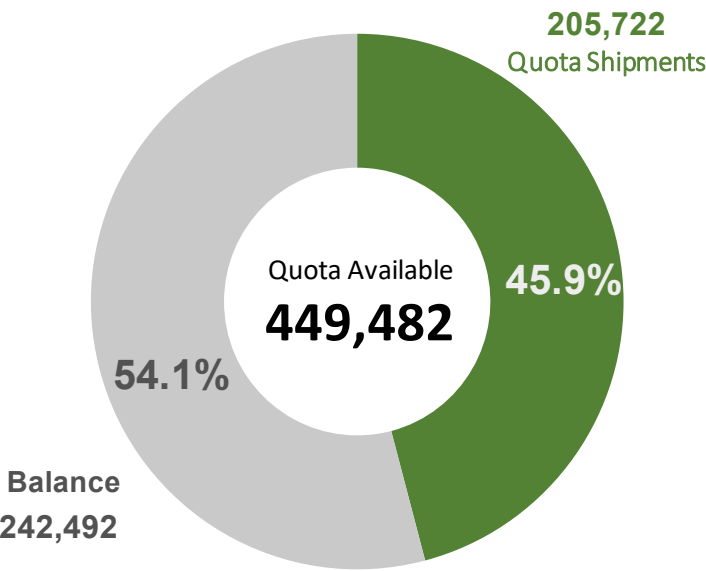
Total

**Total YTD: 11.2%**

Australian Beef Quota Position

13-May-25

Metric Ton. Australian Department of Agriculture Statistics



Note: The US-Australia Free Trade Agreement went into effect in January 2005. The agreement phased out tariffs for Australian beef entering the US market over a 20 year period. At this point Australian beef enters the US with no tariff. However, there is a price based safeguard which US authorities may trigger once the quota allocation has been filled. This safeguard may be triggered if monthly retail index prices decline 6.5% from the previous 24 month average. For more details consult the AUSUS FTA annex at: <https://tinyurl.com/5cb3be8>

There will always be a difference in the volume of Australian beef that has been allocated against US volume quota vs. the imports reported in the previous page. Australian authorities allocate product against US quota at time of shipment. US inspectors count product when it arrives in US and is inspected. Weekly import data reported by inspectors is not official, inspectors are not paid to tabulate statistics. The ultimate source of US trade data is the monthly US Census report.

USA Quota Entries through Week Ending May 12. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

