US Imported Beef Market

A Weekly Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

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Record highs – 90CL boneless beef prices last week hit $428/cwt, up 14% y/y. Despite record levels, lean beef prices are so far in line with the overall wholesale beef price index.

Supply crunch – July cow slaughter was down 10% y/y, driven by 20% fewer beef cows, with Q3 cow meat output forecast -7.7%.

Q4 prices could remain supported —Limited cow meat supply and tight lean beef availability overall could cause prices this year to buck the seasonal trend, something that has happened three other times in the last 15 year.

Lean beef squeeze – Per capita cow meat production down 28% (2022–2025), tighter than the 2011–2014 cycle low. But what's more, the share of lean cows coming to market is down to 37% vs. 50-60% in previous 20 years.

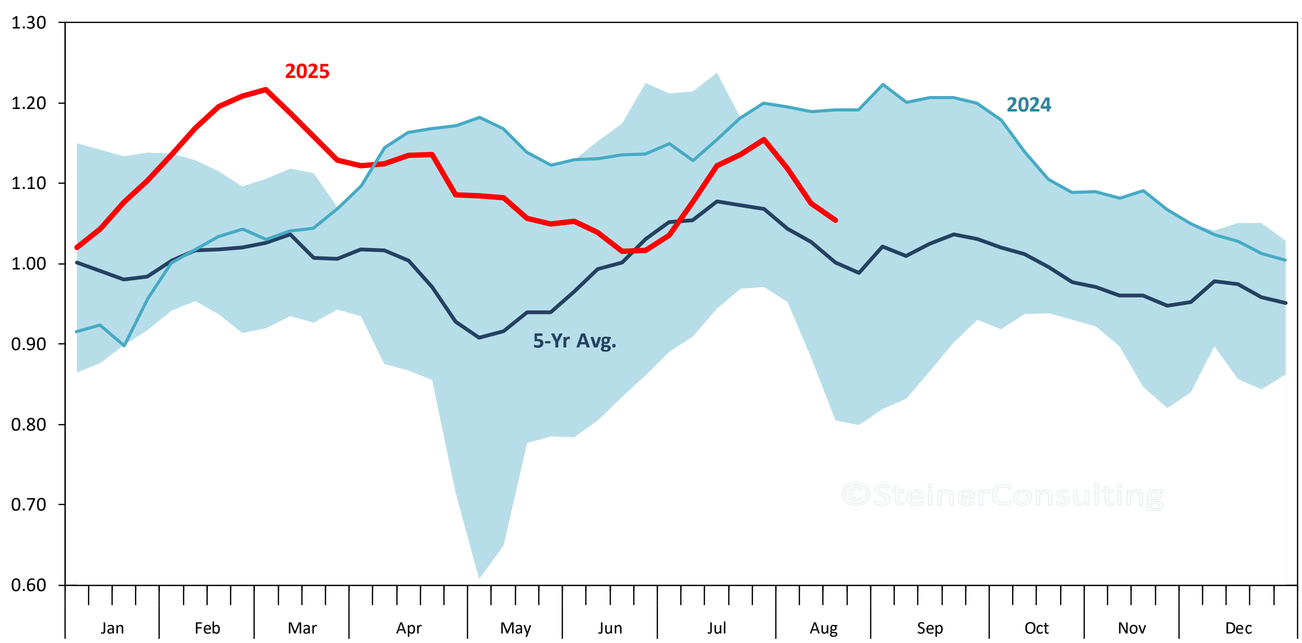
Cold storage limited – July beef inventory 398.8M lbs, 7.8% below 5-year average despite Q2 import surge.

Imported Beef Market Activity

Imported beef prices continue to trend higher as odds of a seasonal pullback in domestic lean beef values have diminished. The average price of 90CL boneless beef last week climbed to a record $428/cwt, $52/cwt (+14%) higher than a year ago. Yet, the price ratio of 90CL boneless beef to the wholesale beef index (choice cutout) remains largely in line with the seasonal trend and is currently near the five-year average (see chart).

Most years, domestic cow meat prices are lower in Q4 due to rising cow slaughter ahead of winter and a slowdown in ground beef sales once grilling season ends. Could this be one of

Price Ratio of 90CL Boneless Beef vs. Choice Cutout



the few years when lean beef prices fail to decline in the fall? The table on page 2 shows quarterly average prices for domestic 90CL boneless beef back to 2010. In 3 of the last 15 years, Q4 registered the highest price of the year. Those years stand out for unique events: in 2021, prices rebounded as restaurants reopened after COVID; in 2019, a fire at a major beef plant tightened supplies and lifted values; and in 2014, a cyclical low in cow and beef production drove the surge. Current conditions are more reminiscent of 2014.

Cow Meat Supply at Historic Lows

Cow slaughter in July was estimated at 410,300 head, down 46,400 head (-10.2%) from a year ago. All of the reduction came from fewer beef cows. Beef cow slaughter was 20% lower, while dairy cow slaughter at 225,800 head was virtually unchanged. For the remainder of the year, most of the decline in cow slaughter is expected to stem from fewer beef cows.

The dairy herd in July was about 160,000 head larger than a year ago. Even with a lower culling rate, dairy cow slaughter should hold near last year's levels. We forecast total U.S. cow slaughter in Q3 to be down 10% y/y. Heavier carcass weights will offset part of this decline, but cow meat production is still expected to fall 7.7% y/y to 783.1 million pounds (carcass weight). Adjusted for population growth, per capita cow meat production is at its tightest level in decades. Between 2011 and 2014, per capita cow meat output fell 23%; between 2022 and 2025, the decline is even greater at 28%.

Lean Beef Supply Even Tighter

The decline in lean beef availability is sharper than the slaughter data alone suggest. Historically, cutter cows (90CL lean) made up 50–60% of cows traded (2002–2022). Last year that share slipped to 45%, and so far in 2025 it has averaged just 37%. If the trend persists, lean cow slaughter could be down nearly 1.6 million head (-53%) from just four years ago.

Meanwhile, USDA data show a rising share of premium white cows (grain-fed) coming to market. Year to date, they account for 21% of cows traded versus less than 10% historically. This shift in composition implies an even bigger de-

Average Quarterly Price for Fresh 90CL US Boneless Beef

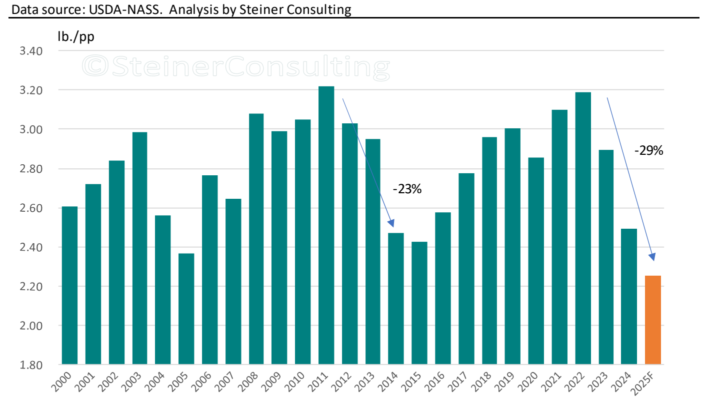
Data source: USDA-AMS. Analysis by Steiner Consulting

	Q1	Q2	Q3	Q4
2010	153.2	165.4	163.8	151.1
2011	191.7	197.6	179.7	180.9
2012	211.2	224.8	211.5	204.8
2013	213.9	203.6	202.8	194.4
2014	238.9	249.1	294.0	295.7
2015	296.7	295.8	282.7	216.5
2016	209.1	218.4	212.8	192.9
2017	208.6	223.6	230.6	213.3
2018	215.7	219.6	211.3	192.5
2019	208.9	222.1	223.6	232.2
2020	235.2	268.8	230.0	201.3
2021	225.1	253.8	278.0	276.0
2022	281.1	276.4	269.1	246.5
2023	257.6	279.1	300.5	276.2
2024	298.6	352.3	371.9	335.5
2025	367.6	383.5	418.7	

Note: Shading red to green reflects high/low range for the year

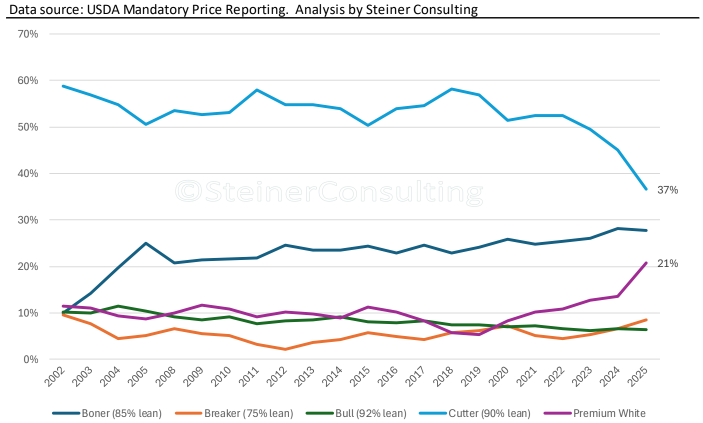
Q3 US Cow Meat Production on a Per Capita Basis. Carcass Wt. Equivalent

Data source: USDA-NASS. Analysis by Steiner Consulting



Share of Cows Traded by CL Classification

Data source: USDA Mandatory Price Reporting. Analysis by Steiner Consulting



cline in lean beef availability.

Bottom line: cow meat supplies are even lower than during the last cyclical low, and the decline in lean cow share has made lean beef even scarcer. As high as prices are now, buyers should be concerned that this year may not follow the usual seasonal trend.

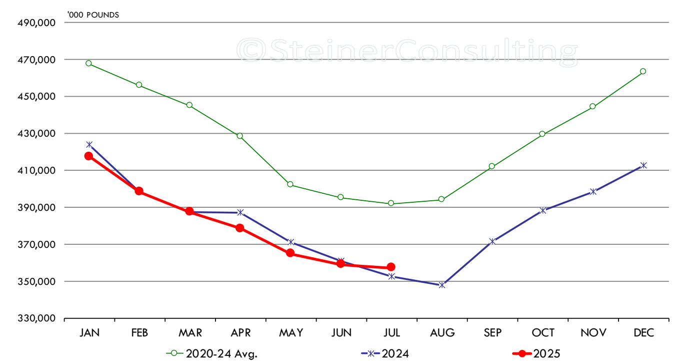
Cold Storage Tightness Persists

Despite a surge in imports during Q2, cold storage remains limited. At the end of July, boneless and bone-in beef inventory was 398.8 million pounds, up 1.0% from last year but 7.8% below the five-year average. Inventories declined 0.6% from June, a larger drawdown than the long-run norm.

Boneless beef stocks were 357.0 million pounds, 1.3% higher than a year ago but 8.9% below the five-year average. The modest increase was somewhat surprising given the continued shortfall in cow slaughter and the slowdown in imports during July.

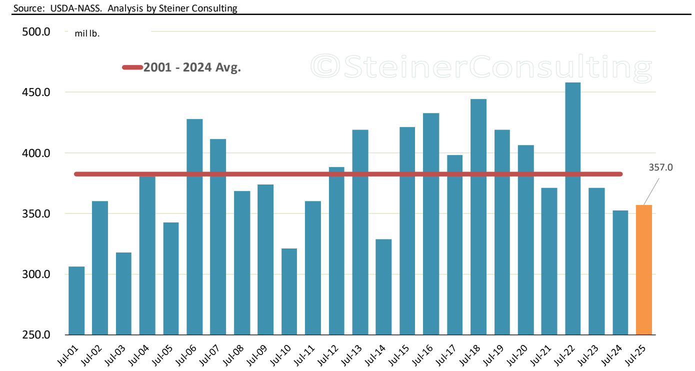
MONTHLY VOLUME OF BONELESS BEEF IN COLD STORAGE.

Y/Y Comparison. '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



INVENTORY OF BONELESS BEEF AT END OF JULY. MILLION LB.

Source: USDA-NASS. Analysis by Steiner Consulting

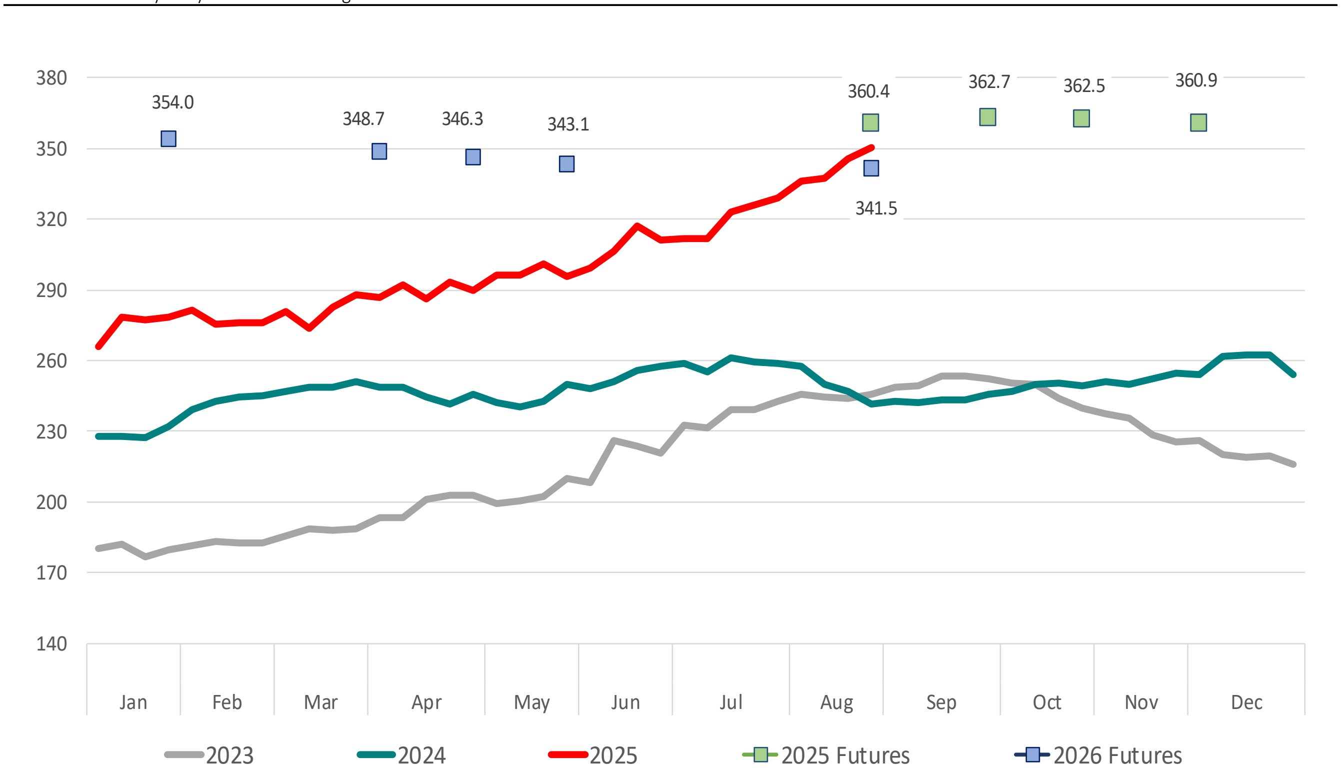


CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	21-Aug-25	14-Aug-25		22-Aug-24	
CME FEEDER CATTLE INDEX	350.18	345.75	1.3%	241.70	44.9%
	22-Aug-25	15-Aug-25		23-Aug-24	
FED STEER (5-MKT AVG)	244.01	242.43	0.7%	187.65	30.0%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	271.00	262.00	3.4%	241.50	12.2%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	291.50	288.50	1.0%	254.00	14.8%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	286.50	283.00	1.2%	250.00	14.6%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	335.53	328.63	2.1%	294.84	13.8%

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

Source: CME. Analysis by Steiner Consulting



Source: Chicago Mercantile Exchange

TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	22-Aug-25		15-Aug-25			23-Aug-24		
US East Coast Australian/NZ Lean, CIF								
95 CL Bull, E. Coast	330.0	335.0	330.0	335.0	0.0	308.0	310.0	25.0
90 CL Blended Cow	326.0	329.0	325.0	328.0	1.0	288.0	290.0	39.0
90 CL Shank		320.0		320.0	0.0	280.0	284.0	36.0
85 CL Fores	310.0	311.0	308.0	310.0	1.0	272.0	273.0	38.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	330.0	335.0	330.0	335.0	0.0	309.0	310.0	25.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, CIF								
85 CL Trimmings	308.0	309.0	307.0	308.0	1.0		271.0	38.0
80 CL Trimmings	285.0	287.0	280.0	285.0	2.0		240.0	47.0
75 CL Trimmings	262.0	263.0	255.0	260.0	3.0		205.0	58.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, CIF								
Cap Off Steer Insides	390.0	400.0	390.0	395.0	5.0	355.0	360.0	40.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	355.0	365.0	350.0	357.0	8.0		320.0	45.0
Steer Knuckles	340.0	350.0	340.0	345.0	5.0	310.0	315.0	35.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	22-Aug-25		15-Aug-25			23-Aug-24		
US East Coast Australian/NZ Lean, FOB US Port								
95 CL Bull, E. Coast	387.0	388.0	384.0	385.0	3.0	318.0	321.0	67.0
90 CL Blended Cow	372.0	373.0	370.0	372.0	1.0	297.0	298.0	75.0
90 CL Shank	365.0	370.0		365.0	5.0	288.0	290.0	80.0
85 CL Fores	350.0	352.0	348.0	350.0	2.0		283.0	69.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	386.0	388.0	383.0	385.0	3.0	317.0	319.0	69.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	349.0	350.0	347.0	349.0	1.0		283.0	67.0
80 CL Trimmings	327.0	328.0	325.0	326.0	2.0	247.0	248.0	80.0
75 CL Trimmings	300.0	301.0	300.0	301.0	0.0		215.0	86.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	455.0	460.0	450.0	455.0	5.0	370.0	375.0	85.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	415.0	420.0	410.0	415.0	5.0	335.0	340.0	80.0
Steer Knuckles	400.0	405.0	390.0	400.0	5.0	325.0	330.0	75.0

TABLE 4 – US DOMESTIC BEEF AND CATTLE PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	22-Aug-25			15-Aug-25				23-Aug-24			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
Domestic Cutouts											
Choice Cutout	407.91			400.57			7.3	317.34			90.6
Select Cutout	383.66			370.76			12.9	300.46			83.2
Domestic Lean Grinding Beef											
90 CL Boneless	418.0	439.2	427.9	415.0	423.8	419.8	8.1	372.0	381.5	375.4	52.5
85 CL Beef Trimmings	382.0	404.5	393.5	370.5	409.0	389.2	4.3	325.0	360.5	345.9	47.6
50 CL Beef Trim	159.0	205.0	183.3	159.0	225.0	178.9	4.4	133.0	185.0	160.7	22.6
Domestic Pork Trim											
42 CL Pork Trim	118.0	148.0	125.0	124.3	153.0	130.9	-5.9	69.4	114.9	80.4	44.6
72 CL Pork Trim	110.0	177.5	120.2	120.0	150.8	132.6	-12.3	84.0	119.8	93.5	26.8
Point of Lean Values											
90 CL Domestic	475.5			466.5			9.0	417.1			58.3
50 CL Beef Trimming	366.6			357.9			8.8	321.4			45.3
42 CL Pork Trim	297.6			311.5			-14.0	191.3			106.2
72 CL Pork Trim	167.0			184.1			-17.1	129.8			37.2
National Direct Fed Steer (5-day accum. wt. avg. price)	244.01			242.43			1.6	187.65			56.4

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

Futures Contracts	Current Week	Prior Week	Change From Last Week		Last Year	Change From Last Year	
	22-Aug-25	14-Aug-25			23-Aug-24		
Live Cattle Futures							
August '25	239.950	233.350	↑	6.60	182.575	↑	57.38
October '25	237.875	226.825	↑	11.05	175.700	↑	62.18
December '25	239.150	228.400	↑	10.75	175.200	↑	63.95
February '26	240.200	229.250	↑	10.95	176.475	↑	63.73
Feeder Cattle Futures							
August '25	360.350	340.400	↑	19.95	242.575	↑	117.78
October '25	362.500	340.450	↑	22.05	234.375	↑	128.13
November '25	360.850	338.625	↑	22.23	231.600	↑	129.25
January '26	353.950	332.150	↑	21.80	229.175	↑	124.78
Corn Futures							
September '25	388.250	375.000	↑	13.25	367.750	↑	20.50
December '25	411.500	397.250	↑	14.25	391.000	↑	20.50
March '26	428.750	414.000	↑	14.75	409.500	↑	19.25
May '26	438.750	424.500	↑	14.25	420.000	↑	18.75
Ch Wheat Futures							
September '25	504 3/4	503 1/2	↑	1.25	502 1/4	↑	2.50
December '25	527 1/4	524 1/2	↑	2.75	528	↓	-0.75
March '26	544 3/4	542 1/4	↑	2.50	549	↓	-4.25
May '26	556	554	↑	2.00	560 3/4	↓	-4.75

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last Week		7 Days Ending	Change From Last Year	
	23-Aug-25	16-Aug-25			24-Aug-24		
Total Cattle Slaughter	547,000	530,000	↑	17,000	608,984	↓	-61,984
	9-Aug-25	2-Aug-25			10-Aug-24		
Total Cow Slaughter	89,655	90,134	↓	-479	97,651	↓	-7,996
Dairy Cow Slaughter	51,061	51,378	↓	-317	50,165	↑	896
Beef Cow Slaughter	38,594	38,756	↓	-162	47,486	↓	-8,892

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

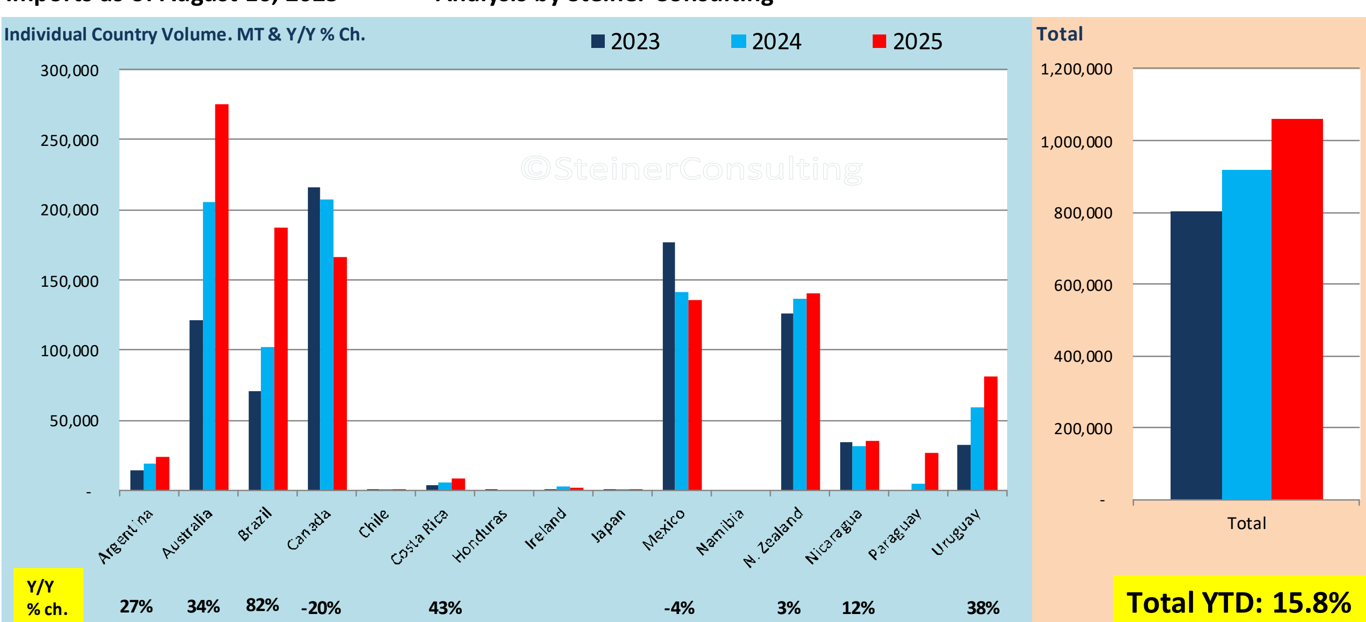
YTD Imported Fresh/Frz Beef Passed for Entry in the US

week 33	8/17/2024	8/16/2025		
Argentina	19,345	24,588	5,243	27.1%
Australia	205,598	275,376	69,778	33.9%
Brazil	103,112	187,470	84,358	81.8%
Canada	208,279	166,797	(41,482)	-19.9%
Chile	1	26	25	2500.0%
Costa Rica	6,421	9,156	2,735	42.6%
France	-	-	-	
Honduras	-	-	-	
Ireland	3,085	2,225	(860)	-27.9%
Japan	949	1,792	843	88.8%
Mexico	141,875	136,248	(5,627)	-4.0%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	137,151	141,316	4,165	3.0%
Nicaragua	32,177	35,960	3,783	11.8%
Spain	-	-	-	
Uruguay	59,710	82,107	22,397	37.5%
Not included in USDA Weekly Report				
Paraguay	5,424	27,288	21,864	403.1%
Total	917,703	1,063,061	**145,358**	**15.8%**

Source: AMS - USDA

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

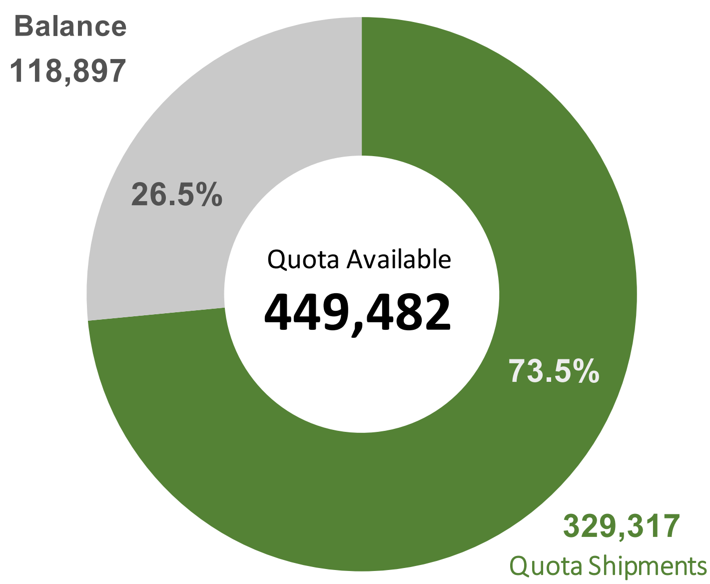
Imports as of August 16, 2025 **Analysis by Steiner Consulting**



Australian Beef Quota Position

21-Aug-25

Metric Ton. Australian Department of Agriculture Statistics

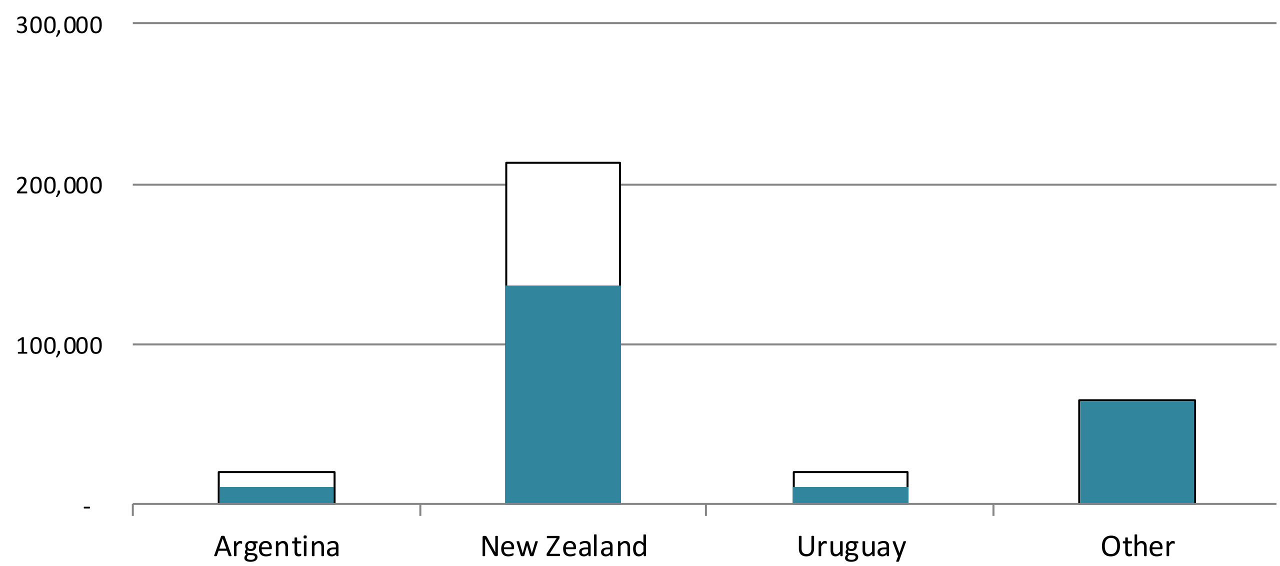


Note: The US-Australia Free Trade Agreement went into effect in January 2005. The agreement phased out tariffs for Australian beef entering the US market over a 20 year period. At this point Australian beef enters the US with no tariff. However, there is a price based safeguard which US authorities may 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 August 18. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting



	Argentina	New Zealand	Uruguay	Other
2024 YTD	14,187	135,142	14,106	65,005
2025 YTD	10,697	136,895	11,237	64,926
Y/Y %	-25%	1%	-20%	0%
Quota	20,000	213,402	20,000	65,005
% cleared	**53%**	**64%**	**56%**	**100%**