



US Imported Beef Market

A Weekly Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

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Prepared by: Steiner Consulting Group | SteinerConsulting.com | 800-526-4612 | service@steinerconsulting.com

Tight domestic lean supply support imported demand...US with buyers continue to focus on 90CL and 85CL product; NZ bull meat remains seasonally limited.

Fat trim expected to seasonally decline...Increase in lean beef imports, seasonal demand for ground beef and decline in fed cattle slaughter supported fat trim values in the summer. Prices expected to decline in Oct/Nov as those factors now work in reverse.

USDA raised 2025 beef import forecast to 5.364B lbs (+15.7% y/y), implying imports will exceed exports by 2.7B lbs. However, imports during Aug-Dec expected to be lower than a year ago, largely due to lower imports from Brazil.

Australia and Brazil remain key swing suppliers...USDA forecasts would imply a double digit increase in imports from Australia in the second half (not supported by trend so far). We discuss scenarios should Brazilian tariff change.

Feedlot placements likely down 10%+ in August...Total on feed expected down 15.

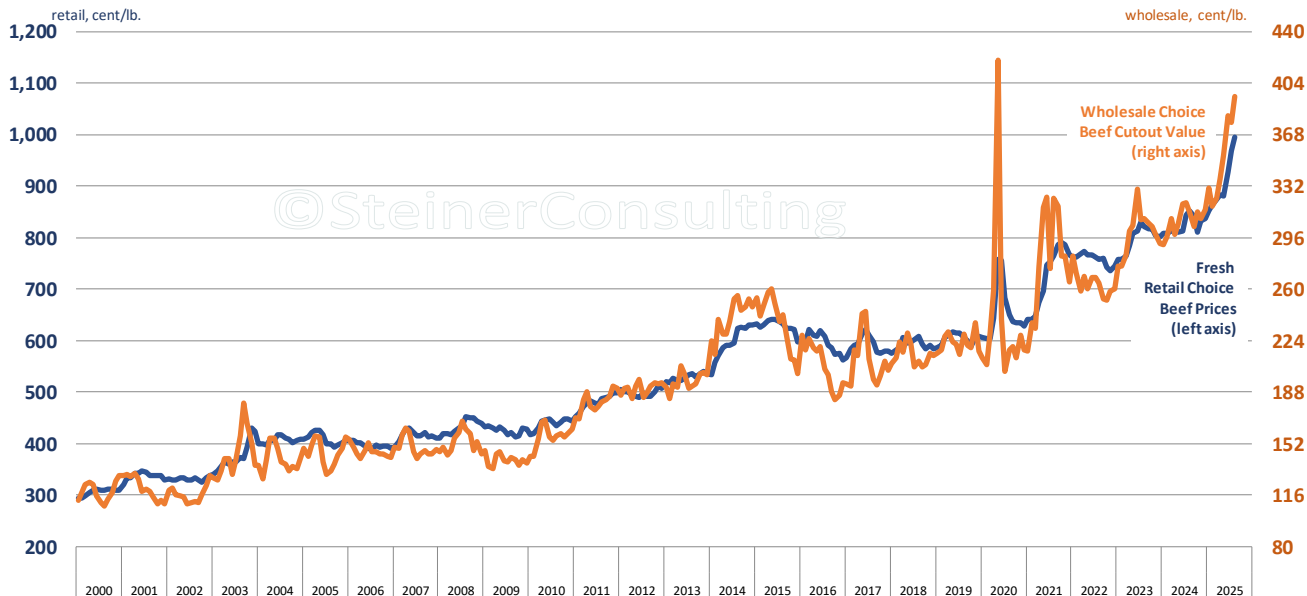
Imported Beef Market Activity

While there is a fair amount of uncertainty, even ambivalence, about the trajectory of beef prices in the US market, for now tight supply continues to set the tone. With supply from South America notably lower than in the spring, end users continue to bid on product. The result is

ever escalating prices, particularly for lean beef. Bull meat in New Zealand is seasonally limited and expected to remain so for the next couple of months. Knowing this, bids have been less aggressive, with buyers focusing more on 90CL and 85CL. Prices for these items hold a firm undertone, especially for product delivering later in the year when domestic supply

Retail Choice Beef Prices vs. Wholesale Choice Beef Cutout

Data Source: USDA Monthly Retail Price Series, USDA Mandatory Price Reporting System & Steiner Consulting



tends to taper off. Seasonally, domestic fat trim values decline in Q4, which could further bolster demand for fat trim.

As for cuts, the picture is mixed. We normally do not track steak cuts, but with domestic prices for tenderloins expected to be near highs this holiday season, there is clearly interest. According to USDA data, which is admittedly not that precise, imports of frozen loin cuts through July were almost 80% higher than a year ago. By far, however, the biggest volume of imports, whether from Australia or elsewhere, has been for boneless beef.

Import outlook in 2025 and 2026 per USDA

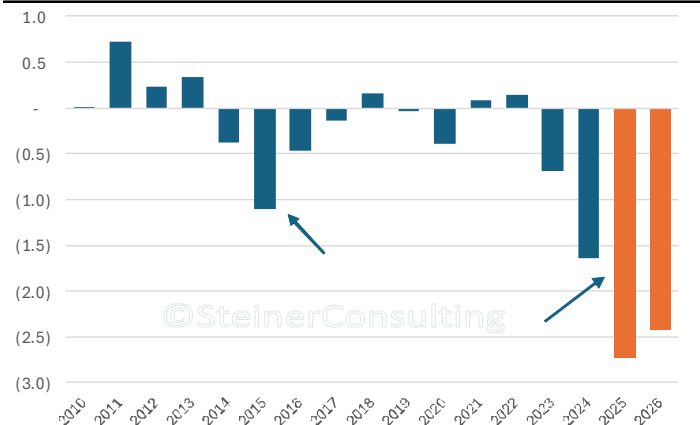
On Friday USDA updated its estimates of US beef imports for 2025, and there may have been some surprise that it raised its forecast. It should be noted that USDA supply projections are done on a carcass weight basis and reported in million pounds, since production figures are also expressed that way. In its September report, USDA projected US beef imports for all of 2025 at 5.364 billion pounds, 90 million pounds (+1.7%) higher than the forecast presented in August and 729 million pounds (+15.7%) higher than a year ago.

If this forecast proves correct, it would imply that beef imports in 2025 will outpace US beef exports by around 2.7 billion pounds. This is more than a billion pounds higher than the trade gap last year and well above the 2014 cycle. Why such a big difference? Strong demand in the US market has consumers not only bidding up prices to keep more domestic beef at home but also outbidding others and securing more product from abroad. Another factor has been China's decision to delist all US beef plants that were previously exporting there. China was the third-largest market for US beef, and lack of access has resulted in more beef staying in the US.

Whether the USDA forecast holds will depend on imports from key markets. The table above

Volume of US Beef Exports minus Beef Imports. Billion Lb. CWE

Data source: USDA-ERS. Forecast by USDA-WASDE



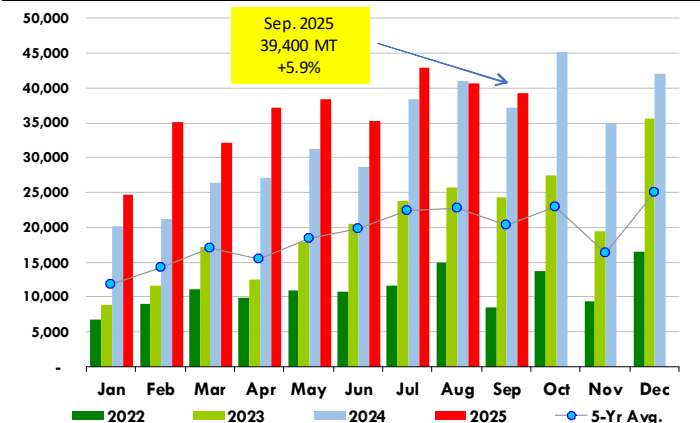
USDA US Beef Imports Scenario. Carcass Wt. Mil. Lb.

Data source: USDA-ERS. Steiner Consulting Analysis/Est

	Jan-Jul 2024	Jan-Jul 2025	Ch.	Aug-Dec 2024	Aug-Dec 2025	Ch.	%
Canada	575	555	-20	438	421	-18	-4%
Australia	534	719	186	581	651	70	12%
N. Zealand	386	398	12	173	182	9	5%
Mexico	334	367	33	262	315	52	20%
Brazil	423	810	387	267	80	-187	-70%
Uruguay	172	249	77	138	148	10	7%
Nicaragua	93	103	10	61	66	5	8%
Argentina	51	72	21	48	48	0	1%
Paraguay	13	94	81	15	15	-1	-5%
Others	29	34	5	40	38	-2	-5%
Total	2611	3401	790	2,024	1,963	-62	-3%

AUSTRALIAN BEEF EXPORTS TO THE UNITED STATES

Metric Ton. Source: DAWE. Analysis by Steiner Consulting



outlines Jan-Jul imports and what would be needed for the rest of the year to meet the USDA projection. Beef imports from Australia need to grow 12% to hit the target, but so far that does

not appear likely. During Jul–Sep, Australian beef exports to the US are expected to be up just 6%, and last year Q4 was already the highest shipping quarter.

Brazil is the other major question. To meet the USDA target, imports from Brazil would need to be about 30% of last year's volume. That seems like a tall order given current tariffs, though Aug–Dec imports will include beef shipped in July and early August. What remains unclear is how much the 50% tariff will restrict shipments normally booked at year-end and cleared against the 2026 quota. We think the tariff is a significant impediment but not a total barrier. How much moves will depend on whether US lean beef prices stay in the 420–430 range.

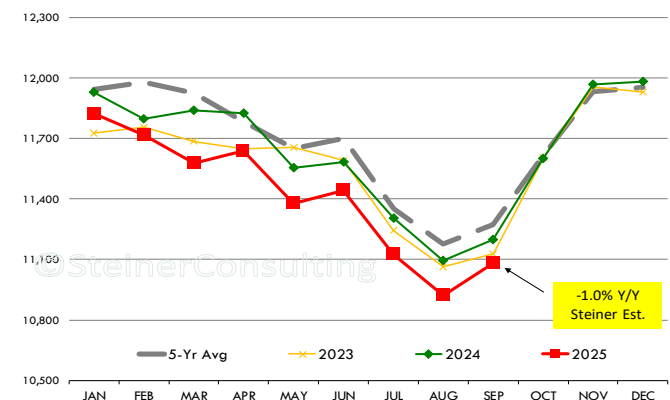
What if the tariff on Brazilian beef is reduced? Past shipments provide a clue. In May–July, when the baseline tariff was 10% and the out-of-quota tariff 26.4%, Brazil still shipped 13–22,000 MT per month. At that time, imported 90CL beef averaged around \$3.40/lb. Today it is \$3.80 and trending up. If the baseline tariff were cut to 20%, the extra 10% cost could be offset by current higher prices. Exchange rates and Chinese demand are key variables, but at present we would expect 10–15,000 MT/month, possibly more if the Brazilian real weakens or imported prices exceed \$4.00/lb.

US Feedlot Supply

At the end of this week USDA will release results from its monthly survey of feedlots with 1,000+ head capacity. Below are our estimates. Fed cattle slaughter was down over 13% in August, partly because of one less marketing day. Placements likely declined 10% or more, reflecting both the continued lack of feeder cattle in the Southern Plains (due to suspension of imports from Mexico) and reduced availability in other major feeding states. Placements in Nebraska have not declined as much as previously thought, though that could change this fall. Record feeder prices continue to encourage pro-

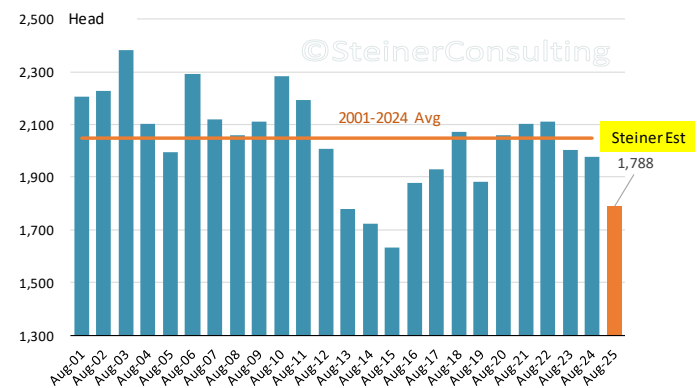
Monthly Inventory in Feedlots with +1000 Head Capacity

Data source: USDA-NASS. Analysis by Steiner Consulting



Placements of Cattle on Feed in August

Source: USDA-NASS. Analysis by Steiner Consulting



ducers to send cattle to northern feedlots, but there will be incremental impacts from heifer sales.

Steiner Estimates

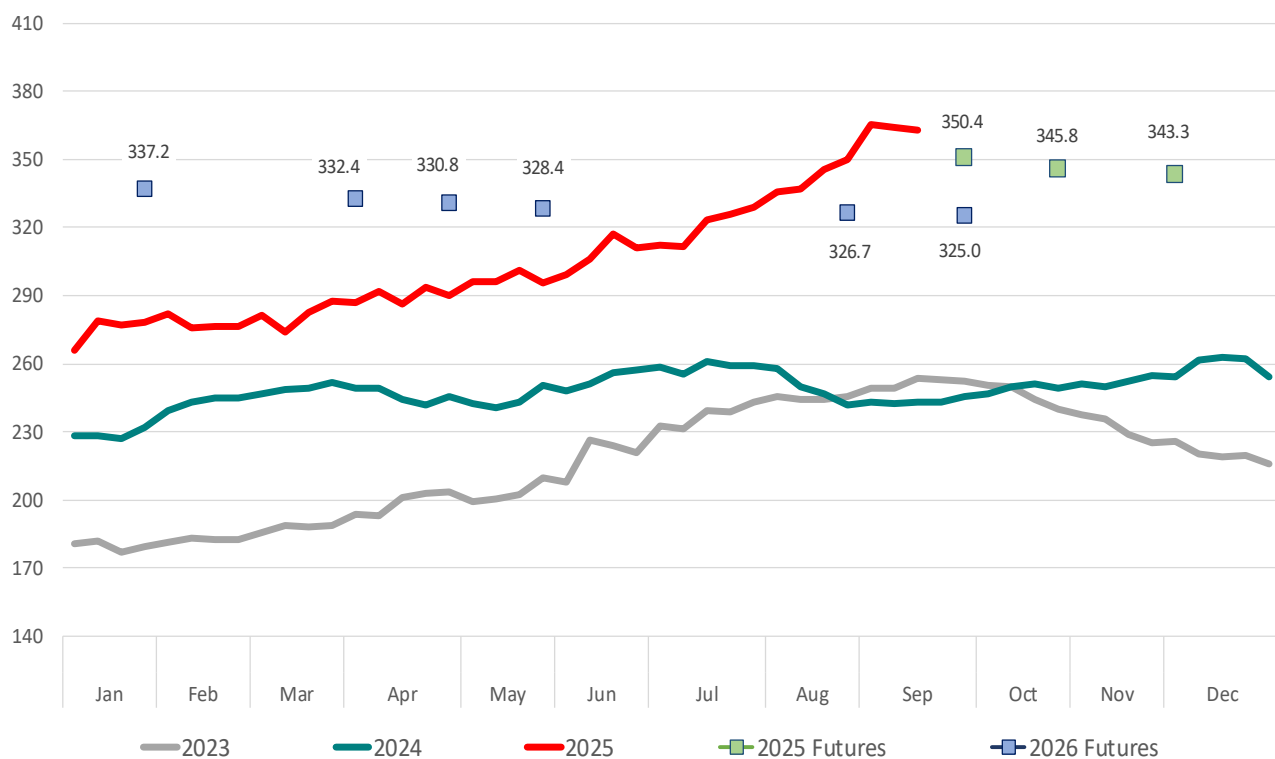
Placed on Feed in Aug	90.5%
Marketed during Aug	86.5%
Total on Feed Sep 1	99.0%

CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	11-Sep-25	4-Sep-25		12-Sep-24	
CME FEEDER CATTLE INDEX	363.08	363.96	-0.2%	243.32	49.2%
	12-Sep-25	5-Sep-25		13-Sep-24	
FED STEER (5-MKT AVG)	240.19	243.45	-1.3%	181.78	32.1%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	275.00	277.00	-0.7%	238.00	15.5%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	291.50	293.00	-0.5%	251.50	15.9%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	285.50	287.00	-0.5%	245.00	16.5%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	#N/A	339.15	#N/A	290.86	#N/A

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		
12-Sep-25			5-Sep-25			13-Sep-24		
<u>US East Coast Australian/NZ Lean, CIF</u>								
95 CL Bull, E. Coast	336.0	338.0	332.0	337.0	1.0	310.0	311.0	27.0
	332.0	334.0	327.0	330.0	4.0	284.0	285.0	49.0
90 CL Blended Cow								
90 CL Shank		325.0		325.0	0.0		280.0	45.0
85 CL Fores	310.0	311.0	308.0	310.0	1.0		270.0	41.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	335.0	337.0	332.0	337.0	0.0	309.0	310.0	27.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings	308.0	309.0		308.0	1.0	268.0	269.0	40.0
80 CL Trimmings	287.0	288.0	285.0	287.0	1.0	239.0	240.0	48.0
75 CL Trimmings	260.0	261.0	258.0	260.0	1.0	200.0	201.0	60.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, CIF</u>								
Cap Off Steer Insides	405.0	410.0	390.0	400.0	10.0	350.0	360.0	50.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	360.0	370.0	360.0	365.0	5.0	315.0	320.0	50.0
Steer Knuckles	360.0	361.0	355.0	360.0	1.0	310.0	315.0	46.0

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

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
12-Sep-25			5-Sep-25			13-Sep-24		
US East Coast Australian/NZ Lean, FOB US Port								
95 CL Bull, E. Coast	395.0	397.0	391.0	394.0	3.0	315.0	317.0	80.0
90 CL Blended Cow	378.0	379.0	374.0	375.0	4.0	294.0	295.0	84.0
90 CL Shank		375.0	370.0	372.0	3.0	285.0	290.0	85.0
85 CL Fores	352.0	354.0	350.0	353.0	1.0		280.0	74.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	395.0	396.0	391.0	393.0	3.0	315.0	316.0	80.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	351.0	352.0	350.0	352.0	0.0	277.0	278.0	74.0
80 CL Trimmings	328.0	330.0	328.0	330.0	0.0	246.0	247.0	83.0
75 CL Trimmings	296.0	297.0	295.0	297.0	0.0	210.0	215.0	82.0
65 CL Trimmings		230.0	230.0	231.0	-1.0		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	465.0	470.0	460.0	465.0	5.0	370.0	375.0	95.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	420.0	425.0	415.0	425.0	0.0		335.0	90.0
Steer Knuckles	410.0	415.0	410.0	415.0	0.0		330.0	85.0

TABLE 4 – US DOMESTIC BEEF AND CATTLE PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	12-Sep-25			5-Sep-25				13-Sep-24			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout		400.04			410.76		-10.7		304.91		95.1
Select Cutout		378.44			385.19		-6.8		294.17		84.3
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	428.0	439.5	434.1	428.0	453.5	435.3	-1.3	361.3	382.5	370.7	63.4
85 CL Beef Trimmings	382.0	414.5	398.8	383.0	407.5	397.4	1.4	268.9	360.5	332.3	66.5
50 CL Beef Trim	143.0	225.0	159.9	140.0	191.5	157.9	1.9	95.0	150.0	122.2	37.7
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	100.0	142.0	119.3	110.0	141.0	119.1	0.2	49.0	91.0	61.3	58.1
72 CL Pork Trim	114.0	140.3	126.5	111.2	137.7	121.3	5.1	75.0	106.8	87.0	39.5
<u>Point of Lean Values</u>											
90 CL Domestic		482.3			483.7		-1.4		411.8		70.4
50 CL Beef Trimming		319.8			315.9		3.9		244.3		75.5
42 CL Pork Trim		284.1			283.6		0.5		145.9		138.3
72 CL Pork Trim		175.6			168.5		7.1		120.8		54.9
<u>National Direct Fed Steer</u> <u>(5-day accum. wt. avg. price)</u>		240.19			243.45		-3.3		181.78		58.4

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>
	12-Sep-25	4-Sep-25		13-Sep-24	
<u>Live Cattle Futures</u>					
October '25	229.975	236.950	↓ -6.97	177.650	↑ 52.33
December '25	231.925	238.550	↓ -6.63	178.500	↑ 53.43
February '26	233.225	239.875	↓ -6.65	179.600	↑ 53.63
April '26	233.100	239.850	↓ -6.75	181.300	↑ 51.80
<u>Feeder Cattle Futures</u>					
October '25	345.800	358.950	↓ -13.15	239.125	↑ 106.68
November '25	343.250	358.075	↓ -14.83	235.200	↑ 108.05
January '26	337.175	353.150	↓ -15.98	230.600	↑ 106.58
March '26	332.425	349.200	↓ -16.78	230.200	↑ 102.23
<u>Corn Futures</u>					
September '25	399.000	399.750	↓ -0.75	390.750	↑ 8.25
December '25	430.000	419.750	↑ 10.25	413.250	↑ 16.75
March '26	447.250	437.500	↑ 9.75	431.000	↑ 16.25
May '26	457.000	447.500	↑ 9.50	441.500	↑ 15.50
<u>Ch Wheat Futures</u>					
September '25	503	502 1/4	↑ 0.75	571 1/4	↓ -68.25
December '25	523 1/2	519 1/2	↑ 4.00	594 3/4	↓ -71.25
March '26	541	536	↑ 5.00	612 1/4	↓ -71.25
May '26	552 1/4	546 3/4	↑ 5.50	622 1/4	↓ -70.00

<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>
	13-Sep-25	6-Sep-25		14-Sep-24	
<u>Total Cattle Slaughter</u>	561,000	487,000	↑ 74,000	623,990	↓ -62,990
	30-Aug-25	23-Aug-25		31-Aug-24	
Total Cow Slaughter	92,761	90,089	↑ 2,672	107,521	↓ -14,760
Dairy Cow Slaughter	52,190	51,268	↑ 922	54,175	↓ -1,985
Beef Cow Slaughter	40,571	38,821	↑ 1,750	53,346	↓ -12,775

TABLE 7 - US BEEF IMPORTS

(Source: USDA/AMS)

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

week 36	9/7/2024	9/6/2025		
Argentina	20,775	26,467	5,692	27.4%
Australia	227,888	304,407	76,519	33.6%
Brazil	112,887	195,061	82,174	72.8%
Canada	226,073	184,106	(41,967)	-18.6%
Chile	1	29	28	2800.0%
Costa Rica	7,122	10,024	2,902	40.7%
France	-	-	-	
Honduras	-	-	-	
Ireland	3,297	2,347	(950)	-28.8%
Japan	1,044	1,849	805	77.1%
Mexico	155,468	151,489	(3,979)	-2.6%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	147,152	148,726	1,574	1.1%
Nicaragua	35,318	39,373	4,055	11.5%
Spain	-	-	-	
Uruguay	64,334	86,996	22,662	35.2%
<i>Not included in USDA Weekly Report</i>				
Paraguay	7,052	28,889	21,837	309.7%
Total	1,001,358	1,150,873	149,515	14.9%

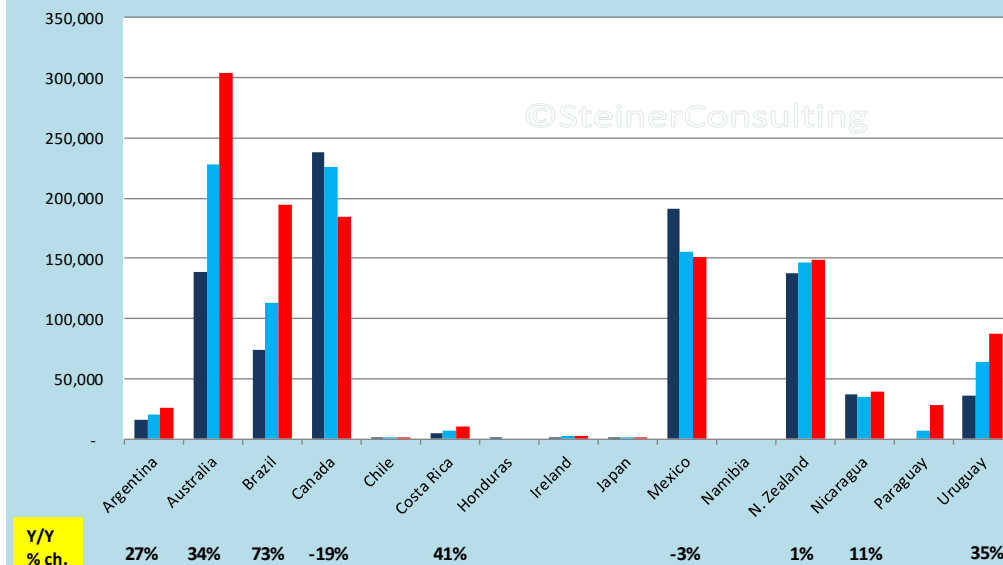
Source: AMS - USDA

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

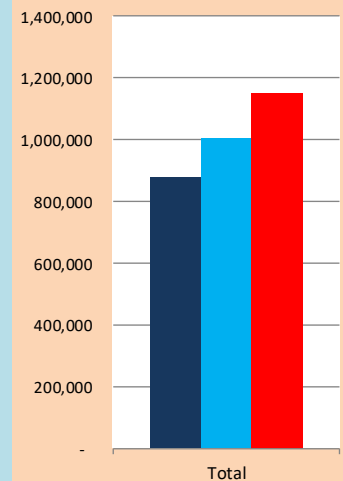
Imports as of September 6, 2025 Analysis by Steiner Consulting

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

■ 2023 ■ 2024 ■ 2025



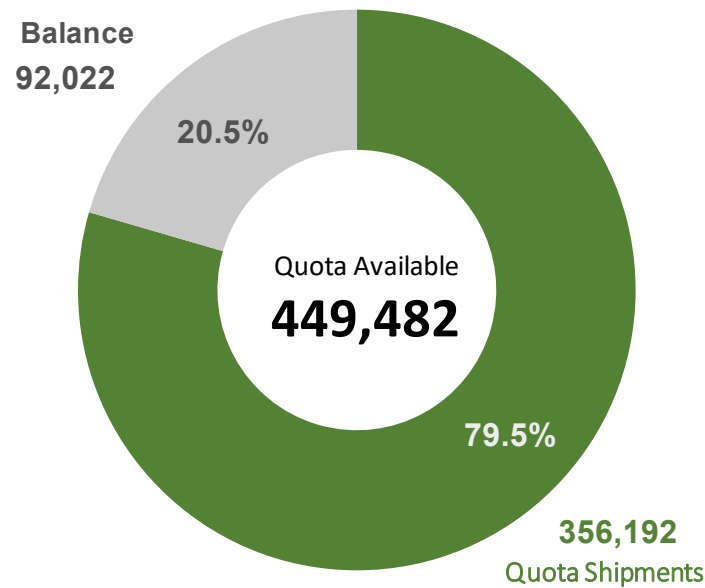
Total



Australian Beef Quota Position

11-Sep-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 September 9. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

