



US Imported Beef Market

A Weekly Update

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Imported beef trading slowed last week amid tariff uncertainty, weaker fed cattle futures, and pre-MICA meeting caution. Light volumes limited price declines, though 85CL product saw the most pressure as domestic spreads widened.

Supreme Court hearings on tariffs introduced significant uncertainty. Conservative justices questioned the legal basis for Trump-era tariffs under the “major questions doctrine,” raising the possibility of suspension as early as 2026. But trade lawyers caution that this issue is far from over and administration may use other avenues to keep tariffs in place.

Domestic lean beef prices remain elevated, with 90CL fresh at \$404.4/cwt, down slightly w/w but 18% above year-ago. Prices so far have followed the seasonal trend and, if that continues, should find a bottom in the next four weeks.

Brazilian beef exports rose 19% y/y in October to 320,559 MT, led by stronger sales to China and a bevy of smaller markets. Shipments to the US increased m/m but remained 56% below last year due to high tariffs.

Fat trim prices have moved counter seasonally higher as fed cattle slaughter was down 11% y/y, tightening fat supplies despite heavier carcass weights. Ground beef prices hit their highest level since September, supported by strong retail features.

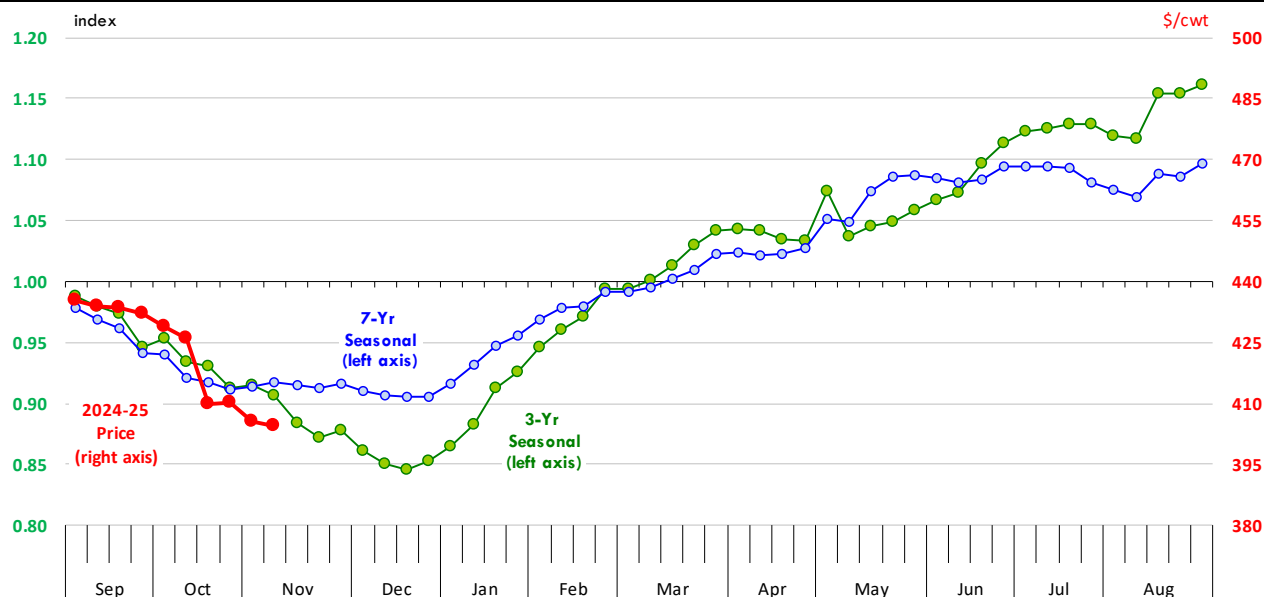
Imported Beef Market Activity

Imported beef trade slowed down considerably last week, partly due to the upcoming MICA annual meeting but also uncertainty about tariffs and the sharp decline in fed cattle futures. What was a rush to cover needs for Q1, especially with cow meat supplies expected to be limited after the holidays, was replaced with the hope of more supply and lower prices. Im-

ported beef suppliers and traders, on the other hand, had to contend with the possibility of lower inventory value should US tariffs be struck down, resulting in a rush of lower-priced product. Price movement was largely lower although light trading prevented a sharp correction. Most of the downward price pressure was for 85CL product, reflecting also the widening spreads in domestic values. Fat trim prices (80CL, 75CL, 65CL) were steady to lower, but that was largely because of

Seasonality of Fresh US Domestic 90CL Beef Trim. Weekly Average USDA Price

Current Price vs. 3-Yr and 7-Yr Seasonal. USDA Prices. Analysis by Steiner Consulting



the lack of supply available. Bull meat, on the other hand, did not see much movement as offerings from New Zealand have been slow to develop. It could well be that New Zealand suppliers are waiting to put more orders on the books in November, betting that tight US lean supplies will continue to drive demand. But surging prices for US 50CL have complicated the calculation for US end users. As for cuts, prices were generally firm, with end users looking to cover needs for Jan/Feb still interested in getting coverage with imported product during a time of year when retailers actively feature domestic round and chuck cuts.

Key Market Points

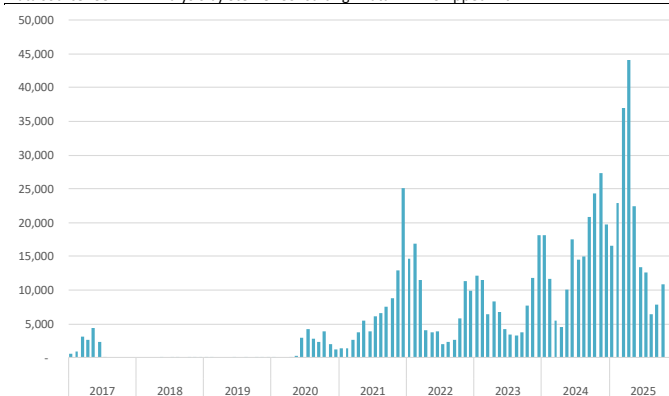
Supreme Court Hearings on Tariffs. It is hard to overstate the impact that the hearings held last week had on market activity. The Wall Street Journal headline immediately following the hearings proclaimed: "Trump's Position Appears to Be on the Ropes." Indeed, that seemed to be the main take from most reporters following the hearings. Much of the discussion centered on the new doctrine espoused by this Supreme Court called the "major questions doctrine." As explained in a UPenn law article, "under this doctrine, Congress must speak very clearly if an agency is to be authorized to undertake actions of great political and economic significance." Indeed, this was the rationale that the Supreme Court used to strike down the student loan forgiveness implemented by the Biden administration.

Others have cautioned not to take the pointed questions that the conservative justices asked during the tariff hearings as an indication that they are leaning toward striking them down. Rather, they may be asking those pointed questions to draw out arguments that can convince others in the Court or hone their own opinions. As to when a decision may come, it will be June of next year at the latest, but some think it could come as early as December and more likely in early 2026. It is also not guaranteed that the tariffs assessed to this point will be repaid. But if the tariffs are suspended, it could result in a rush of shipments for fear that the Administration could use other arguments to implement them again. For now, the effect has been to inject a lot of uncertainty in a market that was already feeling very unsteady.

Lean beef prices continue to trade with seasonals. The price of 90CL fresh domestic boneless beef was quoted

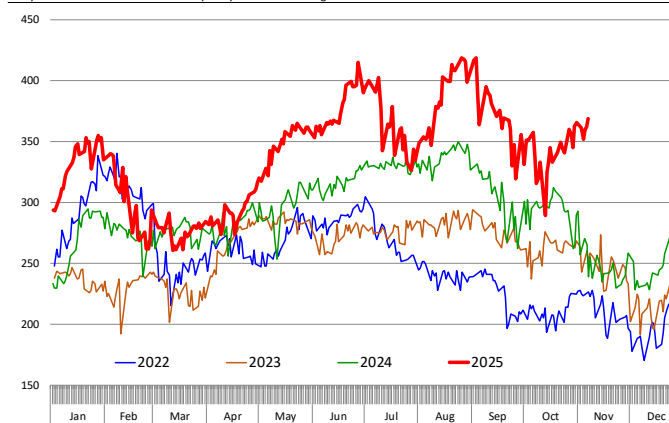
Monthly Shipments of Brazilian Fresh/Frozen Beef to the US

Data source: COMEX. Analysis by Steiner Consulting. Data in MT Shipped Wt.



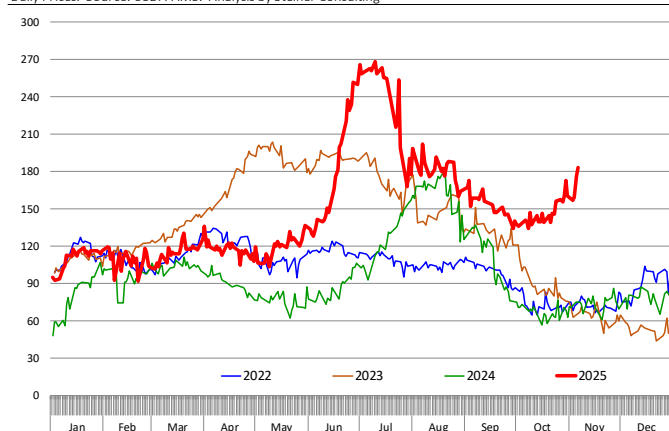
Wholesale Price of US Retail Ground Beef: 81CL Coarse Ground

Daily Prices. Source: USDA-AMS. Analysis by Steiner Consulting



50CL Beef Trim

Daily Prices. Source: USDA-AMS. Analysis by Steiner Consulting



at \$404.4/cwt last week (weekly average price), \$1.1 lower than the week before but still around \$63/cwt (+18.4%) higher than a year ago. The low end of the range was under \$400/cwt, not surprising for those that recognize the seasonal price pattern. Some domestic buyers are taking advantage of the lower domestic fresh product (trading near par with imports) and keeping their frozen imported positions in place. This had an especially negative impact on 85CL import-

ed frozen as suddenly the availability of domestic fresh meant buyers could grab domestic product rather than bid on imports in order to keep their position from eroding.

Brazilian shipments to the US were higher in October, still well below year-ago. October was a banner month for Brazilian exporters even as the 76.4% tariff in the US continues to stifle shipments to that market. Total Brazilian exports of fresh/frozen beef in October were 320,559 MT, some 52,072 MT (+19%) higher than a year ago. More than half of the increase in exports was due to higher shipments to China, up about 30,000 MT vs. a year ago.

Most other markets registered gains as well, a sign of the potential volume that Brazil can bring to the world market. Shipments to Mexico have accelerated and in October were 10,172 MT, 47% higher than last year. Through October Brazil had shipped over 67,000 MT of beef to Mexico, a 185% increase.

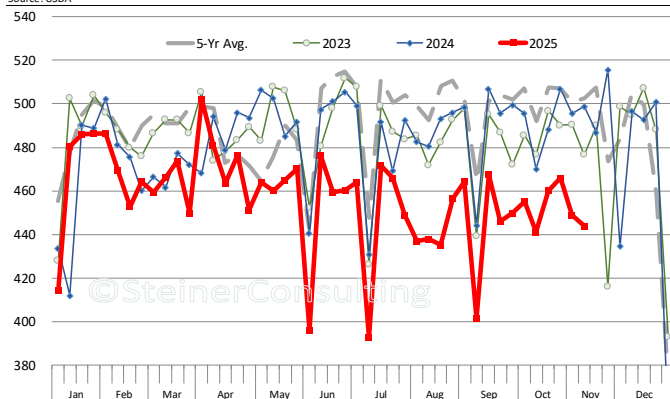
Exports to the US were 10,824 MT, higher than the 7,852 MT shipped the previous month but 13,500 MT (-56%) lower than a year ago. Much of the supply shipped likely is going into bonded warehouses to be released at the start of the year. If nothing changes, that product will pay the 50% tariff. Some of this may also reflect speculation that the US and Brazil may resolve their tariff differences. If no solution is found, we believe shipments from Brazil will be far smaller. On the other hand, if the US and Brazil agree on a 15% or 20% baseline tariff, it may be enough to get monthly shipments to the 9,000–11,000 MT range. Much of this will also depend on US lean beef values (expected to climb above \$400/cwt) and the USD/BRL exchange.

Fat trim prices counterseasonally higher. Normally the price of 50CL boneless beef declines in late October and November. Heavier fed cattle weights result in more fat trim, and the end of the grilling season negatively impacts ground beef sales, leaving packers with fat trim they cannot blend into their regular ground beef packages and thus have to sell to traders or processors. When prices get low enough, end users build inventories for next spring. However, the reduction in fed cattle slaughter (down 11% y/y last week) means packers are generating far less fat trim despite the heavier carcass weights.

High prices for beef cuts, even end cuts, also mean consumers are trading down. Retailers appear to be running more ground beef features before they fill the meat case with holiday items. The price of ground beef

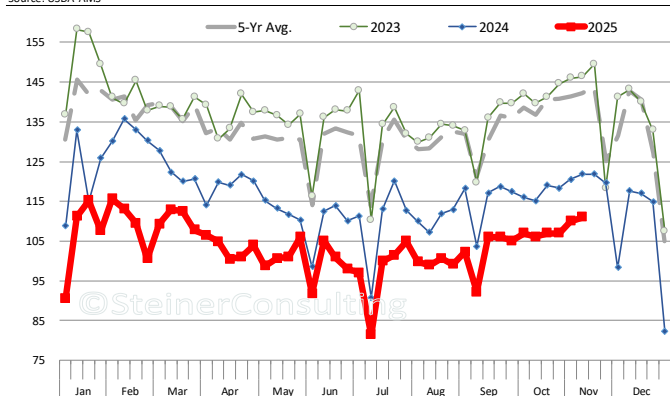
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



WEEKLY COW & BULL SLAUGHTER, '000 HEAD

Source: USDA-AMS



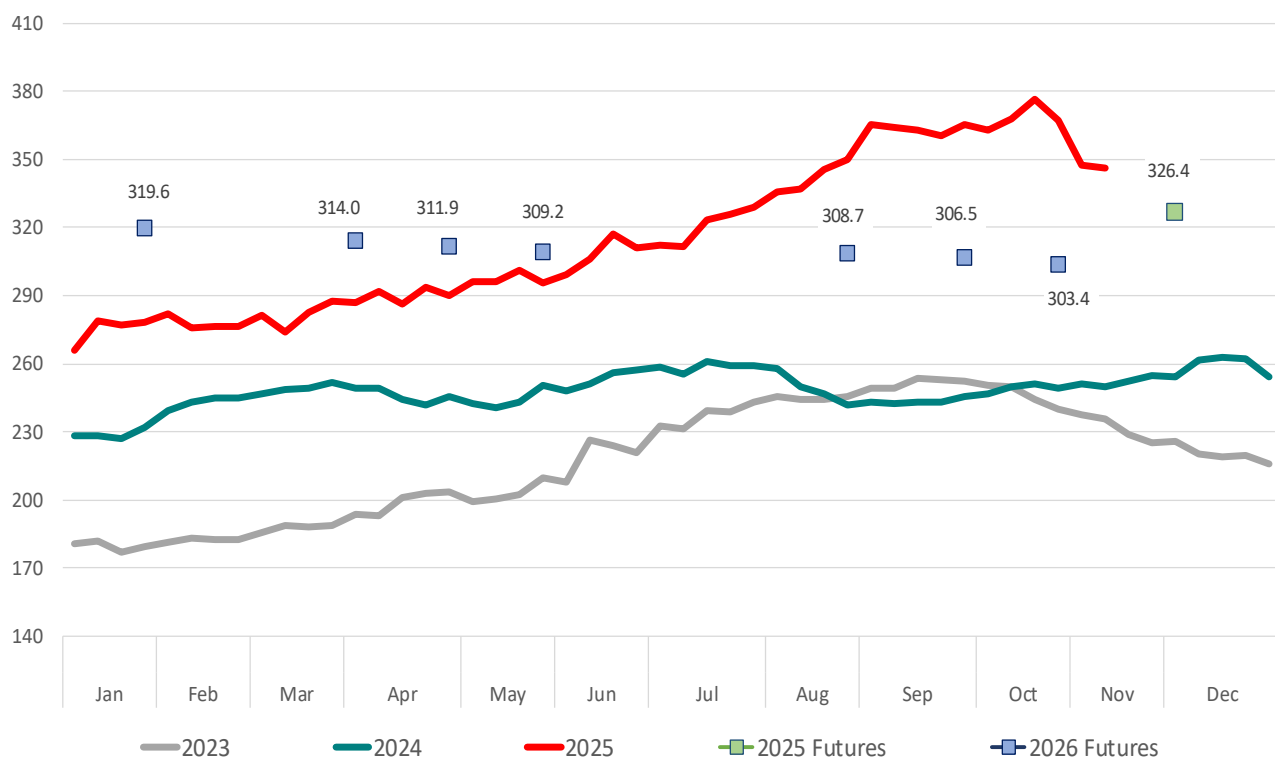
last week was at the highest point since early September. More importantly, the volume of ground beef sold in the spot market is one of the lowest for this time of year in some 20+ years. So far this has not impacted prices for extra-lean imported beef but it should be something to monitor, especially with the seasonal tendency for ground beef prices to trade firm in Jan/Feb.

CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	6-Nov-25	30-Oct-25		7-Nov-24	
CME FEEDER CATTLE INDEX	345.96	347.25	-0.4%	249.86	38.5%
	7-Nov-25	31-Oct-25		8-Nov-24	
FED STEER (5-MKT AVG)	229.85	234.65	-2.0%	188.10	22.2%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	267.00	263.00	1.5%	231.00	15.6%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	276.50	278.50	-0.7%	232.50	18.9%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	275.00	284.00	-3.2%	230.50	19.3%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	320.01	318.79	0.4%	272.67	17.4%

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

		<i>Current Week</i>		<i>Prior Week</i>		<i>Change From Last Week</i>	<i>Last Year</i>		<i>Change From Last Year</i>
		7-Nov-25		31-Oct-25			8-Nov-24		
<u>US East Coast Australian Lean, CIF (except for bull which references NZ product)</u>									
95 CL Bull, E. Coast ***		345.0	350.0	345.0	350.0	0.0	300.0	302.0	48.0
90 CL Blended Cow		345.0	348.0	347.0	350.0	-2.0	280.0	281.0	67.0
90 CL Shank			342.0		345.0	-3.0	275.0	280.0	62.0
85 CL Fores		310.0	312.0	315.0	316.0	-4.0	265.0	267.0	45.0
85 CL Chucks			UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast		346.0	348.0	346.0	348.0	0.0	300.0	302.0	46.0
Uruguay CFH 90CL, E. Coast			UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>									
85 CL Trimmings		310.0	311.0	313.0	314.0	-3.0	265.0	266.0	45.0
80 CL Trimmings		287.0	289.0	288.0	290.0	-1.0	235.0	236.0	53.0
75 CL Trimmings			260.0		260.0	0.0	198.0	199.0	61.0
65 CL Trimmings			UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, CIF</u>									
Cap Off Steer Insides			UNQ	420.0	421.0	N/A	350.0	354.0	N/A
Steer Insides 14/18			UNQ		UNQ	N/A		UNQ	N/A
Steer Flats			UNQ	374.0	375.0	N/A	300.0	305.0	N/A
Steer Knuckles			UNQ	364.0	365.0	N/A	310.0	315.0	N/A

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

					Change From Last Week			Change From Last Year
Current Week			Prior Week		Week	Last Year		Year
7-Nov-25			31-Oct-25			8-Nov-24		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	424.0	425.0	424.0	425.0	0.0	309.0	310.0	115.0
90 CL Blended Cow	397.0	398.0	398.0	400.0	-2.0	287.0	290.0	108.0
90 CL Shank	390.0	392.0	393.0	394.0	-2.0		285.0	107.0
85 CL Fores	355.0	360.0	360.0	362.0	-2.0	272.0	273.0	87.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	422.0	423.0	422.0	423.0	0.0	308.0	309.0	114.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	355.0	358.0	357.0	358.0	0.0	270.0	272.0	86.0
80 CL Trimmings	334.0	335.0	334.0	335.0	0.0	247.0	248.0	87.0
75 CL Trimmings	298.0	300.0	298.0	300.0	0.0	208.0	209.0	91.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	485.0	488.0	480.0	485.0	3.0	370.0	375.0	113.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	430.0	435.0	433.0	435.0	0.0	320.0	325.0	110.0
Steer Knuckles	425.0	430.0	420.0	425.0	5.0	325.0	330.0	100.0

TABLE 4 – US DOMESTIC BEEF AND CATTLE PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	7-Nov-25			31-Oct-25				8-Nov-24			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout		376.40			378.13		-1.7		307.93		68.5
Select Cutout		361.09			358.65		2.4		279.19		81.9
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	393.5	415.2	404.4	393.5	416.0	405.4	-1.1	336.5	353.5	341.4	62.9
85 CL Beef Trimmings	335.0	382.5	362.5	369.0	394.5	375.3	-12.9	283.0	336.0	304.4	58.1
50 CL Beef Trim	140.0	207.8	170.9	133.0	195.0	160.6	10.4	51.0	100.0	71.8	99.1
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	81.0	111.0	87.6	83.0	135.6	87.1	0.5	48.5	103.5	60.7	26.9
72 CL Pork Trim	105.4	123.0	110.7	102.5	130.0	109.9	0.9	78.8	109.2	85.7	25.0
<u>Point of Lean Values</u>											
90 CL Domestic		449.3			450.5		-1.2		379.4		69.9
50 CL Beef Trimming		341.9			321.1		20.7		143.7		198.2
42 CL Pork Trim		208.6			207.3		1.3		144.5		64.1
72 CL Pork Trim		153.8			152.6		1.2		119.1		34.7
<u>National Direct Fed Steer</u> <u>(5-day accum. wt. avg. price)</u>		229.85			234.65		-4.8		188.10		41.8

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>
	7-Nov-25	30-Oct-25		8-Nov-24	
<u>Live Cattle Futures</u>					
December '25	221.350	231.100	↓ -9.75	183.700	↑ 37.65
February '26	219.750	229.500	↓ -9.75	185.300	↑ 34.45
April '26	219.725	228.700	↓ -8.97	186.525	↑ 33.20
June '26	213.050	221.575	↓ -8.52	181.075	↑ 31.98
<u>Feeder Cattle Futures</u>					
November '25	326.400	341.825	↓ -15.43	245.425	↑ 80.98
January '26	319.575	334.225	↓ -14.65	241.425	↑ 78.15
March '26	313.975	329.225	↓ -15.25	239.375	↑ 74.60
May '26	309.225	325.625	↓ -16.40	241.150	↑ 68.08
<u>Corn Futures</u>					
December '25	427.250	430.250	↓ -3.00	431.000	↓ -3.75
March '26	442.000	443.750	↓ -1.75	444.250	↓ -2.25
May '26	450.500	452.250	↓ -1.75	451.500	↓ -1.00
July '26	457.250	458.750	↓ -1.50	455.000	↑ 2.25
<u>Ch Wheat Futures</u>					
December '25	527 3/4	524 1/4	↑ 3.50	572 1/2	↓ -44.75
March '26	542 1/4	540 1/2	↑ 1.75	587 1/2	↓ -45.25
May '26	551 1/2	551 3/4	↓ -0.25	597 3/4	↓ -46.25
July '26	561 1/2	563	↓ -1.50	605	↓ -43.50

<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>
	8-Nov-25	1-Nov-25		9-Nov-24	
<u>Total Cattle Slaughter</u>	555,000	569,000	↓ -14,000	620,666	↓ -65,666
	25-Oct-25	18-Oct-25		26-Oct-24	
Total Cow Slaughter	n/a	n/a	↓	108,132	↑
Dairy Cow Slaughter	n/a	n/a	↓	50,203	↑
Beef Cow Slaughter	n/a	n/a	↓	57,929	↑

TABLE 7 - US BEEF IMPORTS

(Source: USDA/AMS)

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

week 44	11/2/2024	11/1/2025	Metric Ton, sw	
Argentina	28,892	32,534	3,642	12.6%
Australia	301,473	387,249	85,776	28.5%
Brazil	143,447	206,984	63,537	44.3%
Canada	272,230	231,831	(40,399)	-14.8%
Chile	1	34	33	3300.0%
Costa Rica	9,395	11,617	2,222	23.7%
France	-	-	-	
Honduras	-	-	-	
Ireland	3,851	2,609	(1,242)	-32.3%
Japan	1,286	2,104	818	63.6%
Mexico	190,705	192,876	2,171	1.1%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	164,832	164,221	(611)	-0.4%
Nicaragua	43,912	49,886	5,974	13.6%
Spain	-	-	-	
Uruguay	77,411	98,949	21,538	27.8%
<i>Not included in USDA Weekly Report</i>				
Paraguay	12,159	31,261	19,102	157.1%
Total	1,237,435	1,380,893	143,458	11.6%

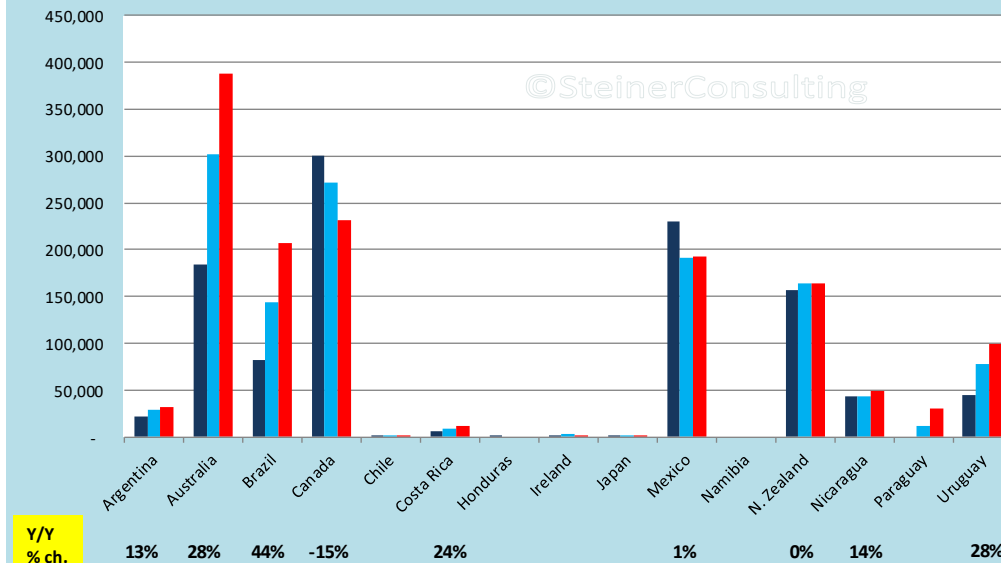
Source: AMS - USDA

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

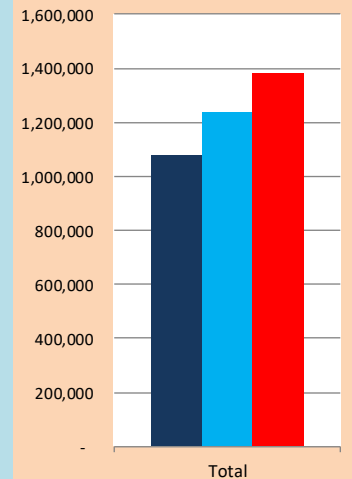
Imports as of November 1, 2025 Analysis by Steiner Consulting

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

■ 2023 ■ 2024 ■ 2025



Total



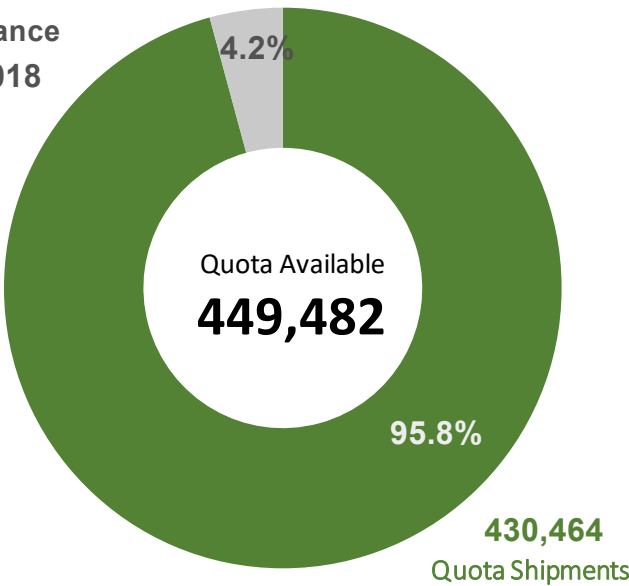
Total YTD: 11.6%

Australian Beef Quota Position

6-Nov-25

Metric Ton. Australian Department of Agriculture Statistics

Balance
19,018



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 is triggered once monthly index (defined as the Wholesale Boxed Beef Cut-Out Value Select 1-3 Central U.S. 600-750 lbs.) declines below prescribed levels. For more details consult the AU-SUS 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 29. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

