



# US Imported Beef Market

## A Weekly Update

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### Market Highlights for the Week:

- Imported prices were firm this week on limited offerings from overseas packers and tight spot supplies
- Market participants indicated that prices in the spot market have advanced faster than forward sales but overall pricing for imported beef appears to be on a more solid footing than in August
- US end users were somewhat more active this week although they continue to complain about slow sales and disappointing demand. Action in the imported complex tells a different story, however
- Cattle supplies are expanding in almost all large beef exporting nations
- Improving global economic conditions should help bolster demand and help absorb the increase in beef supplies expected in 2018 and 2019

### Imported Market Activity for the Week

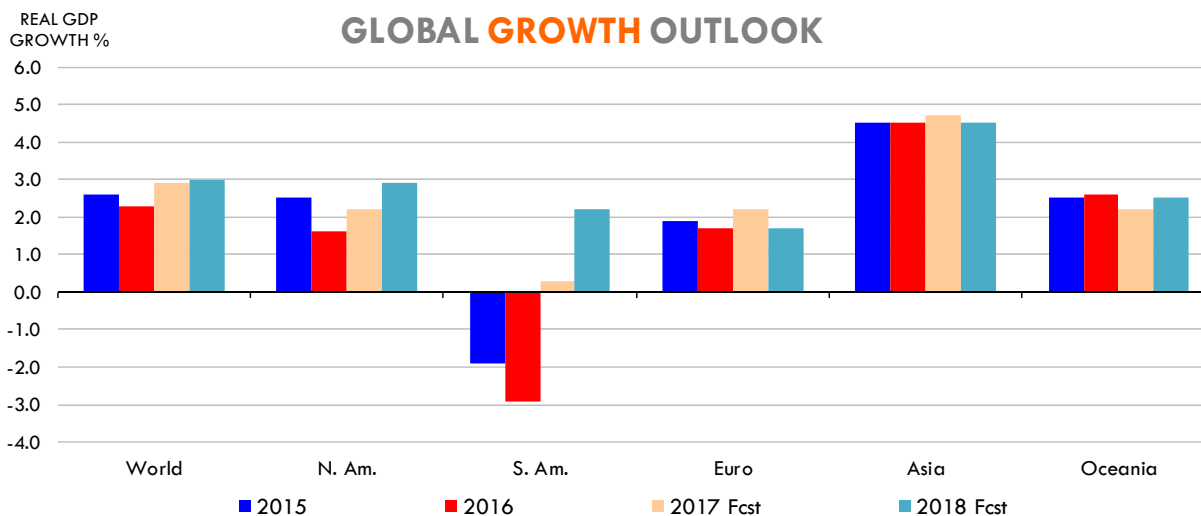
Prices for imported beef prices continued to advance higher this week as lack of spot product availability quickly became apparent. Some end users also looking at the upward trend in domestic fed beef prices and looking to cover some needs for later this year. Offerings from New Zealand remain quite light, which is normal for this time of year. End users in the US continue to note that sales are mediocre at best. However, recent restaurant data we have seen point to an overall improvement both in

traffic as well as topline sales. Traditional fast food restaurants continue to face significant competition from both upstarts and grocery stores that have expanded their ready to eat offerings. However, recent promotions appear to have had the intended effect and bolstered sales/traffic in July/August. The outlook for the US fast food industry remains particularly important for imported beef as the bulk of frozen grinding product still goes to larger chains. There is a renewed push towards shifting towards more fresh raw materials, in part because domestic beef supplies have posted a strong recovery. The

### Top Global Beef Exporting Countries: Cattle Inventory Status Update, January 1st Stocks, 000 Head

|             | 2015    | 2016    | 2017F   | % ch. vs. 2015 | % ch. vs. 2015 | 2018F   | % ch. vs. 2016 | % ch. vs. 2015 | 2019F   | % ch. vs. 2017 | % ch. vs. 2015 |
|-------------|---------|---------|---------|----------------|----------------|---------|----------------|----------------|---------|----------------|----------------|
| Australia   | 29,102  | 27,413  | 26,142  | -4.6%          | -10.2%         | 26,550  | 1.6%           | -8.8%          | 27,050  | 1.9%           | -7.1%          |
| Brazil      | 213,035 | 219,180 | 226,045 | 3.1%           | 6.1%           | 232,350 | 2.8%           | 9.1%           | 238,840 | 2.8%           | 12.1%          |
| USA         | 89,143  | 91,918  | 93,585  | 1.8%           | 5.0%           | 94,800  | 1.3%           | 6.3%           | 95,558  | 0.8%           | 7.2%           |
| New Zealand | 10,368  | 10,033  | 9,971   | -0.6%          | -3.8%          | 10,255  | 2.8%           | -1.1%          | 10,381  | 1.2%           | 0.1%           |
| Uruguay     | 12,053  | 11,950  | 11,785  | -1.4%          | -2.2%          | 11,804  | 0.2%           | -2.1%          | 11,934  | 1.1%           | -1.0%          |
| Canada      | 11,925  | 12,035  | 12,065  | 0.2%           | 1.2%           | 11,725  | -2.8%          | -1.7%          | 11,665  | -0.5%          | -2.2%          |
| Mexico      | 17,120  | 16,615  | 16,490  | -0.8%          | -3.7%          | 16,583  | 0.6%           | -3.1%          | 16,658  | 0.5%           | -2.7%          |
| Argentina   | 51,545  | 52,565  | 53,815  | 2.4%           | 4.4%           | 54,215  | 0.7%           | 5.2%           | 55,215  | 1.8%           | 7.1%           |

Source: USDA



|           | <i>World</i> | <i>N. Am.</i> | <i>S. Am.</i> | <i>Euro</i> | <i>Asia</i> | <i>Oceania</i> |
|-----------|--------------|---------------|---------------|-------------|-------------|----------------|
| 2014      | 2.5          | 2.4           | 0.0           | 1.1         | 4.3         | 2.7            |
| 2015      | 2.6          | 2.5           | -1.9          | 1.9         | 4.5         | 2.5            |
| 2016      | 2.3          | 1.6           | -2.9          | 1.7         | 4.5         | 2.6            |
| 2017 Fcst | 2.9          | 2.2           | 0.3           | 2.2         | 4.7         | 2.2            |
| 2018 Fcst | 3.0          | 2.9           | 2.2           | 1.7         | 4.5         | 2.5            |

*Last update: September 18, 2017*

risk for imported beef is that as more users shift to fresh beef and imported supplies increase, we could once again see large spreads between domestic and imported beef. This is not a concern in the short to medium term but could become more of a factor by 2019, especially if/when Brazil and Argentina become active players in the US beef market.

### Global Cattle Numbers Expand

A couple of times a year we update the cattle inventory summary table using the latest numbers reported from USDA. Please note that the numbers in the chart are from USDA post reports and they have yet to be confirmed as official USDA numbers. Still, they represent an updated view of the cattle stock levels for major global beef exporting countries. What stands out in our view the level of growth/expansion in major South American beef producing nations. North America also has been steadily expanding the herd, with much of the growth happening in the US. USDA post analysts currently expect the combined cattle inventory in Brazil and Argentina on January 1, 2018 to be around 286.5 million head, 2.4% higher than on January 1, 2017 and 8.3% higher than just three years ago. The increase of roughly 6.7 million head contrasts with the situation in Australia/New Zealand. Combined cattle inventories in those two countries are currently forecast to be 1.9% higher at the start of next year but still 2.7 million head or -6.8% lower than in 2015. With the

exception of cattle numbers in Canada, cattle inventories are expected to show growth in all key supplying countries. And this growth is expected to persist into next year as well, supported by plentiful feed supplies and robust global demand. Most macro forecasts for 2018 have been upgraded and we expect IMF to also come up with a rosier outlook in its October update. Growth in developing counties shows significant improvement compared to a year ago, which should continue to underpin beef demand into next year. More robust growth (demand) data should help temper the bearish implications from the ever growing cattle stocks.

### USA Cattle on Feed Situation and Implications

The results of the latest US cattle on feed survey were released last Friday. Analysts polled ahead of the report were expecting August feedlot placements to be on averaged 3.2% lower than the previous year. Our forecast was for a 1.5% decline. The USDA survey results, however, show that feedlots with +1000 head capacity placed 2.6% more cattle on feed than a year ago. While this was different than what analysts expected, it was not outside the range of expectations. **Total on feed supplies as of September 1 were 10.504 million head, 3.6% higher than the previous year.** The high placement numbers during spring and early summer have bolstered on feed supplies. However, feedlots and packers have managed to maintain a fairly brisk marketing rate and front end

supplies remain relatively current. The supply of +120day cattle on September 1 is estimated at 2.767 million head, 9.1% lower than a year ago. The inventory of +120day cattle is expected to increase in Oct/Nov but that assumes a marketing rate similar to a year ago. Increasing front end supplies should bolster slaughter/marketings in Oct/Nov.

**Takeaway:** Ever increasing calf crops in the last three years continue to bolster the supply of calves available for placement. Beef demand remains quite robust, both in domestic and export markets, allowing packers and producers to push more beef through the supply chain often at higher prices than a year ago.

**Cold Storage Inventories & Implications**

Total inventory of beef, pork, chicken and turkey in cold storage at the end of August was 2.440 billion pounds, 2% higher than a year ago and 8.2% higher than the five year average. Cold storage stocks increased by 2.5% from the previous month compared to a 0.2% average drawdown in stocks in the last five years. Red meat and poultry production in August increased sharply and it appears some of this product has ended up in cold storage. However, we have also noted a significant increase in export sales for beef and pork and this mean more product being staged for shipment in September.

Total beef inventories at the end of August were 476.3 million pounds, about the same as last year and now 10.4% higher than the five year aver-

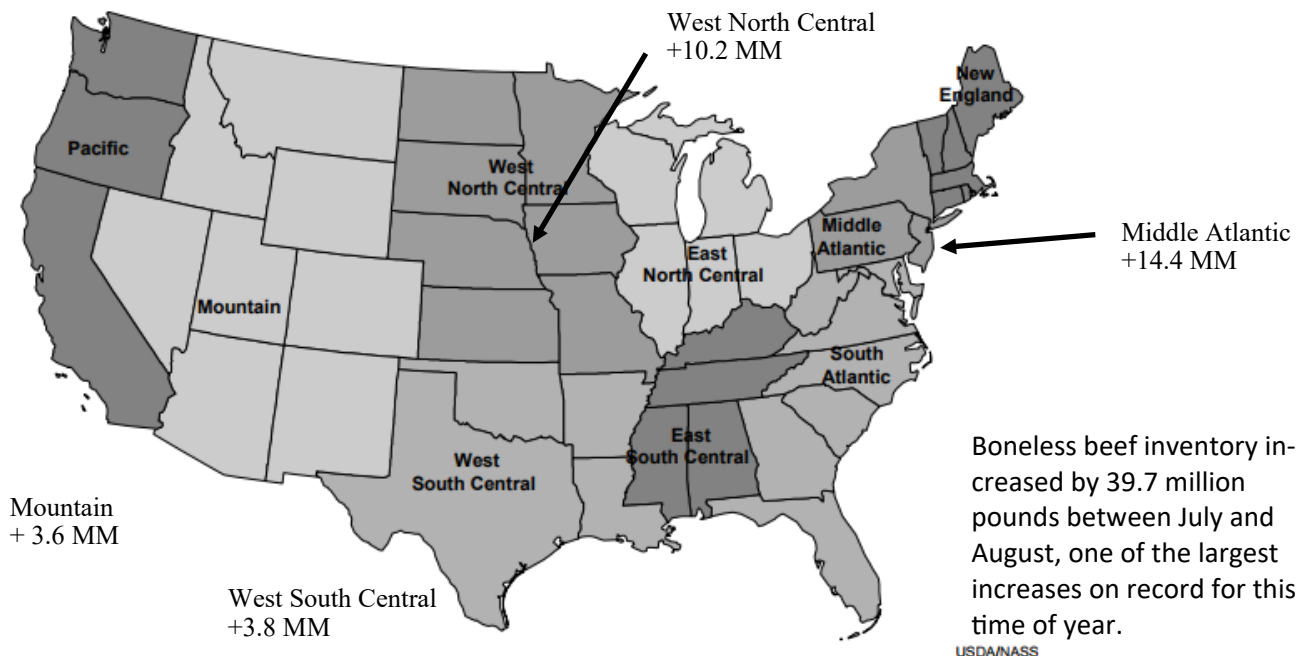
age. Beef cold storage inventories rose 10% from the previous month compared to an average 2.9% draw-down during the past five years. An increase in imports during July likely contributed to some of the increase, likely reflected in the Middle Atlantic inventory. However, low 50CL beef trim prices and lower prices for some other cuts may have caused packers to push some product into freezers (see map) Large slaughter in the fall could further bolster cold storage inventories and temper price inflation in Q1 when slaughter is expected to seasonally decline.

**Domestic Price Summary**

Prices for 90CL boneless beef were quoted at 228 US cents on the top side, 4.5 cents lower than a week ago but still 20 cents higher than year ago levels. **The weighted average price tonight was quoted at 223.75 cents, however, 4 cent lower than a week ago.** 85CL beef trim price on the top side was quoted tonight at 195 cents, unchanged compared to last week and now 15 cents higher than last year. The weighted average price for 85CL beef was 187 cents a pound, 2 cents lower than a week ago. 50CL beef price was 51.5 cents on the high side, 3.5 cents lower than last week but still 8 cents higher than last year. Prices for fat beef trim on a weighted average basis were around 45 cents, however, a 3 cent increase from a year ago.

Prices for 42CL and 72CL pork trim were mixed compared to the previous week. Higher supplies into the fall should keep the pork trim market well supplied.

**July 2017 — August 2017 Increase in Boneless Beef Inventories. USDA**



# CME Cattle Feeder Index and US Cattle Markets

## Special Live Animal Reference Price

|  | Current Week | Prior Week | % CHANGE VS.<br>WK AGO | Last Year | Change from<br>Last Year |
|--|--------------|------------|------------------------|-----------|--------------------------|
|  | 26-Sep-17    | 19-Sep-17  |                        | 27-Sep-16 |                          |
| CME FEEDER CATTLE INDEX  | 152.43       | 150.46     | 1.3%                   | 136.68    | 11.5%                    |
|  | 27-Sep-17    | 20-Sep-17  |                        | 28-Sep-16 |                          |
| FED STEER (5-MKT AVG)  | 108.48       | 105.85     | 2.5%                   | 104.65    | 3.7%                     |
| CUTTER COW CARCASS, NATIONAL,<br>90% LEAN, 350-400 LB. (carcass wt.) | 114.50       | 116.50     | -1.7%                  | 120.50    | -5.0%                    |
| BONER COW CARCASS, NATIONAL,<br>85% LEAN, 400-500 LB. (carcass wt.)  | 110.50       | 111.00     | -0.5%                  | 118.00    | -6.4%                    |
| BREAKER COW CARCASS, NATIONAL,<br>75% LEAN, 500+ (carcass wt.)       | 101.00       | 102.00     | -1.0%                  | 106.00    | -4.7%                    |
| CUTTER COW CARCASS CUTOUT,<br>5-DAY MA, USDA                         | 174.33       | 176.55     | -1.3%                  | 161.27    | 8.1%                     |

## CME Feeder Cattle Index



Source: Chicago Mercantile Exchange

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

|   | Current Week |       | Prior Week |       | Change<br>From Last<br>Week | Last Year |       | Change<br>From Last<br>Year |
|---|--------------|-------|------------|-------|-----------------------------|-----------|-------|-----------------------------|
|   | 27-Sep-17    | 226.0 | 20-Sep-17  | 224.0 |                             | 28-Sep-16 |       |                             |
| <b><u>US East Coast Australian/NZ Lean, CIF</u></b> |              |       |            |       |                             |           |       |                             |
| <b>95 CL Bull, E. Coast</b>                         | 224.0        | 226.0 | 221.0      | 224.0 | 2.0                         | 209.0     | 211.0 | 15.0                        |
| <b>90 CL Blended Cow</b>                            | 207.0        | 210.0 | 203.0      | 205.0 | 5.0                         | 189.0     | 191.0 | 19.0                        |
| <b>90 CL Shank</b>                                  | 203.0        | 206.0 | 200.0      | 202.0 | 4.0                         | 190.0     | 191.0 | 15.0                        |
| <b>85 CL Fores</b>                                  | 190.0        | 192.0 | 188.0      | 190.0 | 2.0                         | 180.0     | 181.0 | 11.0                        |
| <b>85 CL Chucks</b>                                 |              | UNQ   |            | UNQ   | N/A                         |           | UNQ   | N/A                         |
| <b>95 CL Bull, W. Coast</b>                         | 223.0        | 224.0 | 220.0      | 221.0 | 3.0                         | 208.0     | 209.0 | 15.0                        |
| <b>Uruguay CFH 90CL, E. Coast</b>                   |              | UNQ   |            | UNQ   | N/A                         |           | UNQ   | N/A                         |
| <b><u>US East Coast, Trimmings, CIF</u></b>         |              |       |            |       |                             |           |       |                             |
| <b>85 CL Trimmings</b>                              | 189.0        | 191.0 | 187.0      | 189.0 | 2.0                         | 179.0     | 180.0 | 11.0                        |
| <b>80 CL Trimmings</b>                              | 176.0        | 177.0 | 173.0      | 175.0 | 2.0                         | 160.0     | 162.0 | 15.0                        |
| <b>75 CL Trimmings</b>                              | 162.0        | 163.0 | 162.0      | 163.0 | 0.0                         | 150.0     | 152.0 | 11.0                        |
| <b>65 CL Trimmings</b>                              | 114.0        | 115.0 | 110.0      | 113.0 | 2.0                         |           | UNQ   | N/A                         |
| <b><u>US East Coast Australian Cuts, CIF</u></b>    |              |       |            |       |                             |           |       |                             |
| <b>Cap Off Steer Insides</b>                        | 275.0        | 280.0 | 270.0      | 275.0 | 5.0                         | 270.0     | 275.0 | 5.0                         |
| <b>Steer Insides 14/18</b>                          |              | UNQ   |            | UNQ   | N/A                         |           | UNQ   | N/A                         |
| <b>Steer Flats</b>                                  | 210.0        | 215.0 | 225.0      | 230.0 | -15.0                       | 200.0     | 205.0 | 10.0                        |
| <b>Steer Knuckles</b>                               | 245.0        | 250.0 | 240.0      | 245.0 | 5.0                         | 210.0     | 215.0 | 35.0                        |

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

|   | Current Week |           | Prior Week |           | Change<br>From Last<br>Week | Last Year |           | Change<br>From Last<br>Year |
|---|--------------|-----------|------------|-----------|-----------------------------|-----------|-----------|-----------------------------|
|   | 27-Sep-17    | 23-Sep-17 | 20-Sep-17  | 16-Sep-17 |                             | 28-Sep-16 | 22-Sep-16 |                             |
| <b><i>US East Coast Australian/NZ Lean, FOB US Port</i></b> |              |           |            |           |                             |           |           |                             |
| <b>95 CL Bull, E. Coast</b>                                 | 235.0        | 236.0     | 231.0      | 232.0     | 4.0                         | 220.0     | 223.0     | 13.0                        |
| <b>90 CL Blended Cow</b>                                    | 215.0        | 217.0     | 212.0      | 214.0     | 3.0                         | 200.0     | 201.0     | 16.0                        |
| <b>90 CL Shank</b>  | 213.0        | 214.0     | 211.0      | 212.0     | 2.0                         | 201.0     | 202.0     | 12.0                        |
| <b>85 CL Fores</b>  | 196.0        | 196.0     | 195.0      | 196.0     | 0.0                         | 186.0     | 189.0     | 7.0                         |
| <b>85 CL Chucks</b>   |              | UNQ       |            | UNQ       | N/A                         |           | UNQ       | N/A                         |
| <b>95 CL Bull, W. Coast</b>                                 | 233.0        | 234.0     | 230.0      | 231.0     | 3.0                         | 221.0     | 222.0     | 12.0                        |
| <b>Uruguay CFH 90CL, E. Coast</b>                           |              | UNQ       |            | UNQ       | N/A                         |           | UNQ       | N/A                         |
| <b><i>US East Coast, Trimmings, FOB US Port</i></b>         |              |           |            |           |                             |           |           |                             |
| <b>85 CL Trimmings</b>                                      | 194.0        | 195.0     | 193.0      | 194.0     | 1.0                         | 186.0     | 187.0     | 8.0                         |
| <b>80 CL Trimmings</b>                                      |              | 182.0     | 180.0      | 181.0     | 1.0                         | 170.0     | 171.0     | 11.0                        |
| <b>75 CL Trimmings</b>                                      | 169.0        | 170.0     | 169.0      | 170.0     | 0.0                         | 161.0     | 162.0     | 8.0                         |
| <b>65 CL Trimmings</b>                                      | 120.0        | 121.0     | 119.0      | 120.0     | 1.0                         |           | UNQ       | N/A                         |
| <b><i>US East Coast Australian Cuts, FOB US Port</i></b>    |              |           |            |           |                             |           |           |                             |
| <b>Cap Off Steer Insides</b>                                | 280.0        | 285.0     | 280.0      | 285.0     | 0.0                         | 280.0     | 285.0     | 0.0                         |
| <b>Steer Insides 14/18</b>                                  |              | UNQ       |            | UNQ       | N/A                         |           | UNQ       | N/A                         |
| <b>Steer Flats</b>  | 230.0        | 235.0     | 235.0      | 240.0     | -5.0                        | 210.0     | 215.0     | 20.0                        |
| <b>Steer Knuckles</b>                                       | 255.0        | 260.0     | 255.0      | 256.0     | 4.0                         | 230.0     | 235.0     | 25.0                        |

**TABLE 4 – US DOMESTIC BEEF AND CATTLE PRICES**

|  | Current Week |       | Prior Week |       | Change<br>From Last<br>Week | Last Year |       | Change<br>from Last<br>Year |
|--|--------------|-------|------------|-------|-----------------------------|-----------|-------|-----------------------------|
|  | 27-Sep-17    |       | 20-Sep-17  |       |                             | 28-Sep-16 |       |                             |
| <b><u>Domestic Cutouts</u></b>   |              |       |            |       |                             |           |       |                             |
| Choice Cutout  | 195.30       |       | 192.04     |       | 3.3                         | 190.75    |       | 4.6                         |
| Select Cutout  | 189.91       |       | 188.52     |       | 1.4                         | 179.94    |       | 10.0                        |
| <b><u>Domestic Lean Grinding Beef</u></b>  |              |       |            |       |                             |           |       |                             |
| 90 CL Boneless   | 219.0        | 224.0 | 222.0      | 228.0 | -4.0                        | 197.0     | 205.0 | 19.0                        |
| 85 CL Beef Trimmings   | 176.0        | 193.0 | 182.0      | 195.0 | -2.0                        | 171.0     | 177.0 | 16.0                        |
| 50 CL Beef Trim  | 42.0         | 47.0  | 40.0       | 51.5  | -4.5                        | 30.0      | 38.0  | 9.0                         |
| <b><u>Domestic Pork Trim</u></b>   |              |       |            |       |                             |           |       |                             |
| 42 CL Pork Trim  | 27.0         | 40.3  | 31.5       | 49.4  | -9.2                        | 26.0      | 37.3  | 3.0                         |
| 72 CL Pork Trim  | 57.0         | 78.3  | 59.0       | 76.3  | 2.0                         | 45.0      | 60.8  | 17.4                        |
| <b><u>Point of Lean Values</u></b>   |              |       |            |       |                             |           |       |                             |
| 90 CL Domestic   | 248.9        |       | 253.3      |       | -4.4                        | 227.7     |       | 21.2                        |
| 50 CL Beef Trimming  | 94.1         |       | 103.0      |       | -8.9                        | 76.0      |       | 18.1                        |
| 42 CL Pork Trim  | 95.8         |       | 117.7      |       | -21.9                       | 88.7      |       | 7.1                         |
| 72 CL Pork Trim  | 108.7        |       | 105.9      |       | 2.8                         | 84.5      |       | 24.2                        |
| <b><u>National Direct Fed Steer</u></b><br><b><u>(5-day accum. wt. avg. price)</u></b> | 108.48       |       | 105.85     |       | 2.6                         | 104.65    |       | 3.8                         |

**TABLE 5 – FUTURES AND SLAUGHTER INFORMATION**

| Futures Contracts                   | Current Week | Prior Week | Change From Last |       | Last Year | Change From |           |
|-------------------------------------|--------------|------------|------------------|-------|-----------|-------------|-----------|
|                                     |              |            | Week             | Week  |           | Last Year   | Last Year |
|                                     | 27-Sep-17    | 20-Sep-17  |                  |       | 28-Sep-16 |             |           |
| <b><u>Live Cattle Futures</u></b>   |              |            |                  |       |           |             |           |
| October '17                         | 108.575      | 110.950    | ↓                | -2.38 | 103.475   | ↑           | 5.10      |
| December '17                        | 114.900      | 116.250    | ↓                | -1.35 | 103.625   | ↑           | 11.28     |
| February '18                        | 118.500      | 119.050    | ↓                | -0.55 | 104.100   | ↑           | 14.40     |
| April '18                           | 120.000      | 121.425    | ↓                | -1.43 | 103.600   | ↑           | 16.40     |
| <b><u>Feeder Cattle Futures</u></b> |              |            |                  |       |           |             |           |
| September '17                       | 152.400      | 153.975    | ↓                | -1.57 | 135.175   | ↑           | 17.23     |
| October '17                         | 152.700      | 157.275    | ↓                | -4.58 | 128.025   | ↑           | 24.68     |
| November '17                        | 154.525      | 157.550    | ↓                | -3.03 | 124.650   | ↑           | 29.88     |
| January '18                         | 152.350      | 153.075    | ↓                | -0.72 | 124.650   | ↑           | 27.70     |
| <b><u>Corn Futures</u></b>          |              |            |                  |       |           |             |           |
| December '17                        | 354          | 350        | ↑                | 4.00  | 329 1/4   | ↑           | 24.75     |
| March '18                           | 366 3/4      | 362 1/2    | ↑                | 4.25  | 339       | ↑           | 27.75     |
| May '18                             | 375 3/4      | 371        | ↑                | 4.75  | 346 1/4   | ↑           | 29.50     |
| July '18                            | 383 1/4      | 377 3/4    | ↑                | 5.50  | 353 1/4   | ↑           | 30.00     |
| <b><u>Ch Wheat Futures</u></b>      |              |            |                  |       |           |             |           |
| December '17                        | 461 1/2      | 449 3/4    | ↑                | 11.75 | 403 1/4   | ↑           | 58.25     |
| March '18                           | 480 3/4      | 469 3/4    | ↑                | 11.00 | 426       | ↑           | 54.75     |
| May '18                             | 493 1/2      | 483 1/4    | ↑                | 10.25 | 439 3/4   | ↑           | 53.75     |
| July '18                            | 504 1/2      | 494 1/2    | ↑                | 10.00 | 449 3/4   | ↑           | 54.75     |

| Slaughter Information                | 7 Days Ending   | 7 Days Ending   | Change From Last |         | 7 Days Ending    | Change From |           |
|--------------------------------------|-----------------|-----------------|------------------|---------|------------------|-------------|-----------|
|                                      |                 |                 | Week             | Week    |                  | Last Year   | Last Year |
|                                      | 27-Sep-17       | 20-Sep-17       |                  |         | 28-Sep-16        |             |           |
| <b><u>Total Cattle Slaughter</u></b> | 645,000         | 638,000         | ↑                | 7,000   | 598,000          | ↑           | 47,000    |
|                                      | <b>9-Sep-17</b> | <b>2-Sep-17</b> |                  |         | <b>10-Sep-16</b> |             |           |
| <b><u>Total Cow Slaughter</u></b>    | 100,205         | 112,325         | ↓                | -12,120 | 91,500           | ↑           | 8,705     |
| <b><u>Dairy Cow Slaughter</u></b>    | 54,125          | 59,068          | ↓                | -4,943  | 50,600           | ↑           | 3,525     |
| <b><u>Beef Cow Slaughter</u></b>     | 46,080          | 53,257          | ↓                | -7,177  | 40,900           | ↑           | 5,180     |



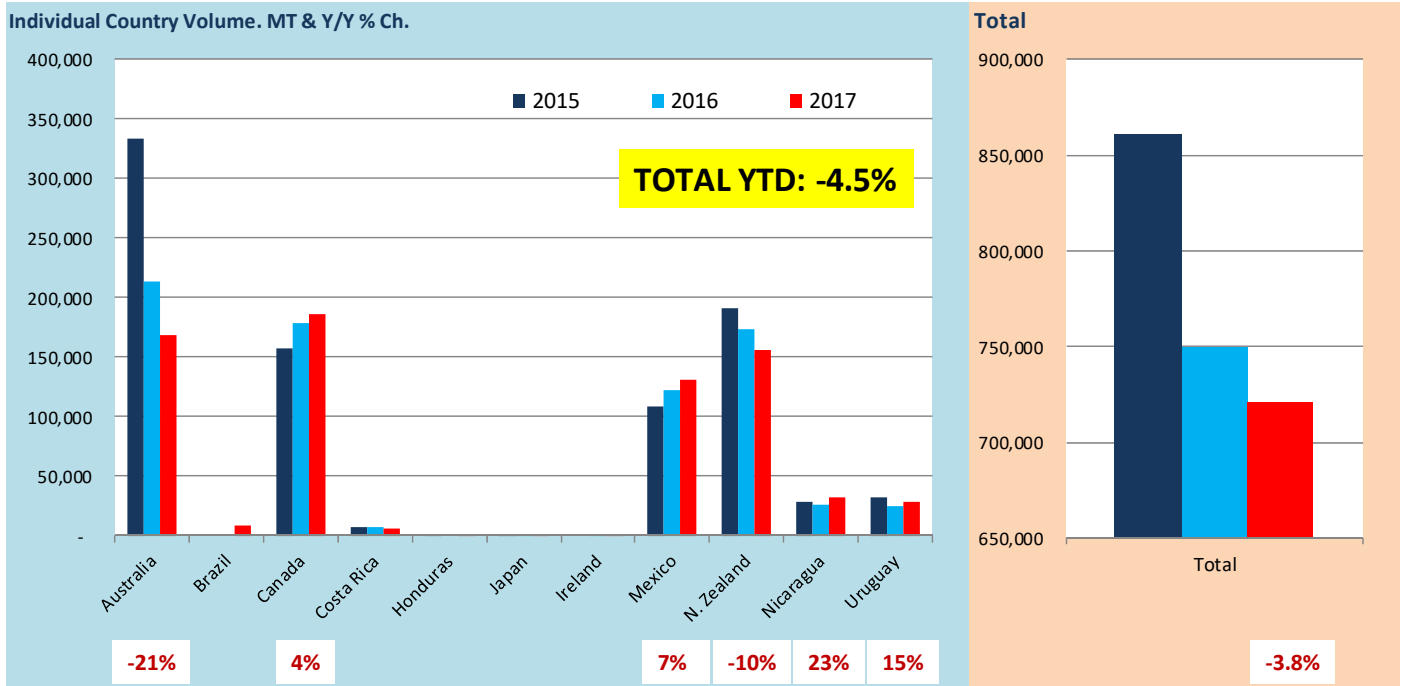
# TABLE 7 - US BEEF IMPORTS (Source: USDA/AMS)

## YTD Imported Fresh Beef Passed for Entry in the US

| week 37      | 9/10/2016      | 9/16/2017      |                 |              |
|--------------|----------------|----------------|-----------------|--------------|
| Australia    | 213,448        | 168,217        | (45,231)        | -21.2%       |
| Brazil       | -              | 9,022          |                 |              |
| Canada       | 179,023        | 186,471        | 7,448           | 4.2%         |
| Chile        | 381            | 202            | (179)           | -47.0%       |
| Costa Rica   | 6,981          | 6,069          | (912)           | -13.1%       |
| Honduras     | -              | 266            | 266             |              |
| Japan        | 164            | 244            | 80              | 48.8%        |
| Ireland      | 1,799          | 1,595          | (204)           | -11.3%       |
| Mexico       | 122,871        | 131,167        | 8,296           | 6.8%         |
| Netherlands  | -              | 228            |                 |              |
| New Zealand  | 173,542        | 156,481        | (17,061)        | -9.8%        |
| Nicaragua    | 26,162         | 32,141         | 5,979           | 22.9%        |
| Uruguay      | 25,076         | 28,789         | 3,713           | 14.8%        |
| <b>Total</b> | <b>749,448</b> | <b>720,892</b> | <b>(28,556)</b> | <b>-3.8%</b> |

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

Imports as of September 16, 2017

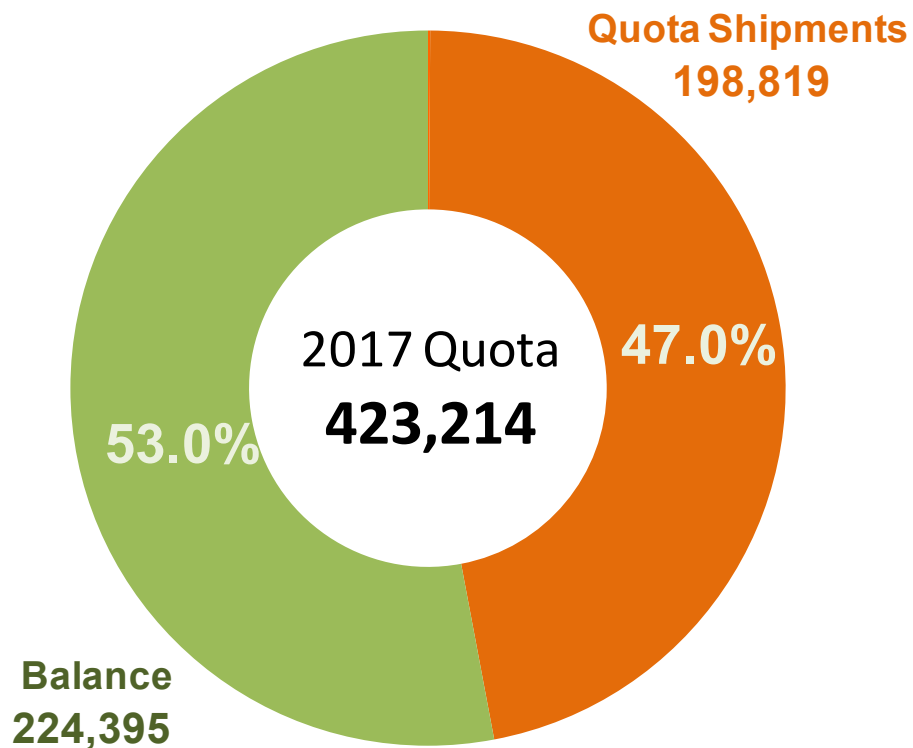


Please note that US Customs has discontinued its previous reporting and now only reports on countries that have a quota allocation. We are now using the AMS data to report YTD beef import entries. This data is slightly different than Customs. We will add at a later time a page that shows quota filled by each country based on the new Customs report

# Australian Beef Quota Position

26-Sep-17

Metric Ton. Australian Department of Agriculture Statistics



## USA Quota Entries through Week Ending September 25

Source: US Customs

