



# US Imported Beef Market

A Weekly Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

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## Market Highlights for the Week:

- Fed cattle slaughter last week was 532,000 head, 3.5% higher than last year and the highest in more than 5 years.
- Cattle on feed inventory on June 1 up 4.1% vs. year ago.
- More cattle will be available for slaughter in July and August, helping keep prices under year ago levels. Already the price of rounds and cuts has declined substantially compared to April and May.
- Ground beef prices have also moved lower due to increased competition from cheaper protein options, especially pork loins and chicken breasts
- Lower ground beef demand and higher supplies have caused the price of 50CL beef trimmings to decline 32% since May 1
- Beef imports from grinding beef supplying countries in the last four weeks are up 23% compared to the same period last year and 40% higher than March and early April levels.

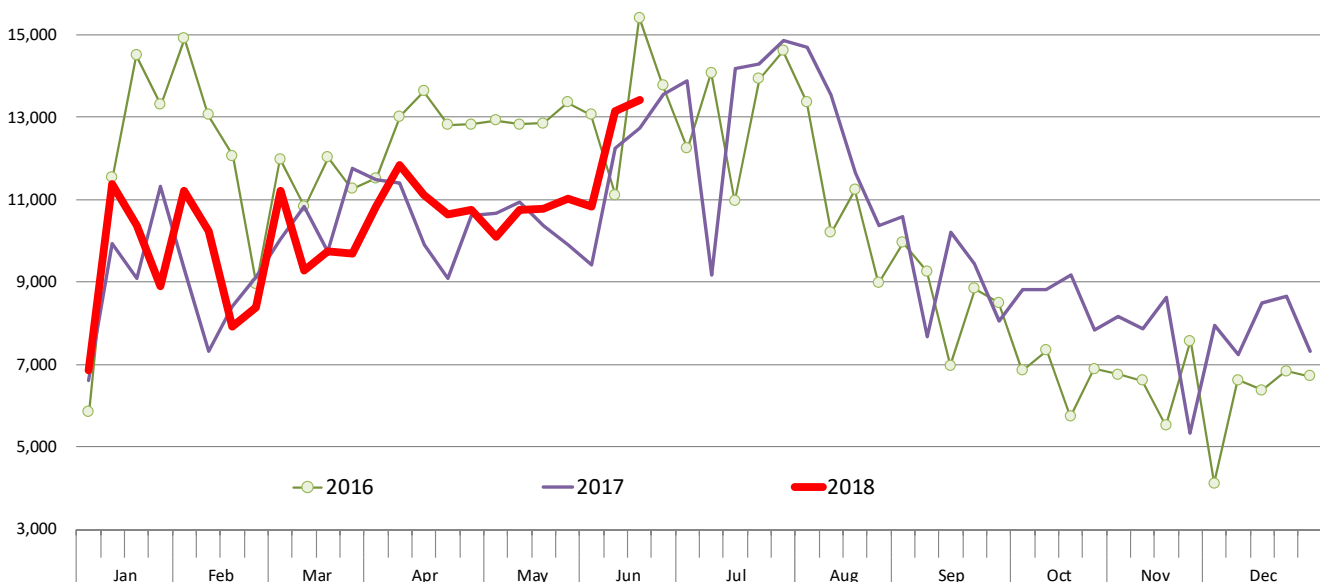
## Imported Market Activity for the Week

Imported beef prices continued to hold a weak tone for much of this week. However, some market participants we contacted during our weekly survey indicated a bit more stability by the end of the week. The increase in New Zealand slaughter during May, which is a seasonal occurrence, has translated into more product coming into the

market in the last two weeks and more active trading. Demand for domestic lean cow meat continues to be quite firm, contributing to a widening spread between domestic and imported product. End users are content to stay short bought, expecting more fed cattle coming to market in the next two months and bolstering the supply of cuts that could go into the grinder. The trading of imported cuts remains particularly difficult, with prices in

## BEEF IMPORTS FROM MAJOR GRINDING BEEF EXPORTING COUNTRIES. FR/FZ BEEF ONLY. METRIC TON

Data Source: USDA Livestock, Poultry & Grain Market News

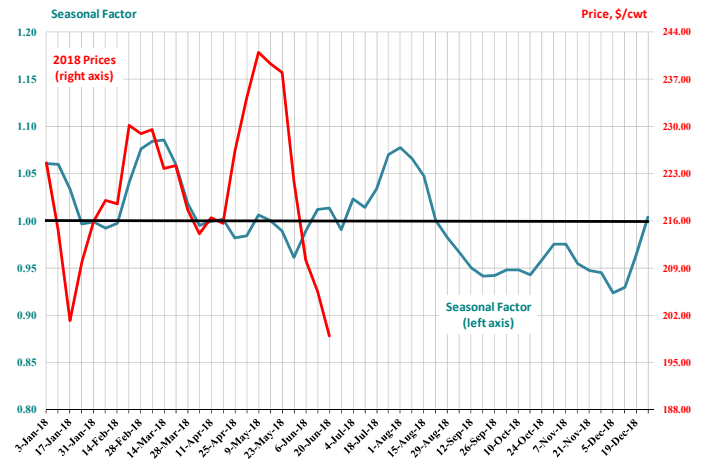


Asian markets well above US domestic bids. The price of grain fed cap off inside rounds (choice) on Friday was quoted at \$2.70 per pound compared to CIF quotes for imported in the \$2.80 area. The price of US domestic choice beef flats is now under \$2.00 per pound. The sharp decline in the price of round cuts follows big gains for these items in May, when retailers were broadly promoting cheap round steaks. Cheap other proteins have likely increased diversification in the meat case and negatively impacted round values. Seasonally the price of rounds improves in August but in the short term we expect to see continued weakness in the complex.

**50CL Market:** Prices for fat beef trimmings have come under pressure in the last two weeks and could drift lower further in July and early August. Prices for wholesale, retail-ready, ground beef have been quite soft recently, an indication that retail sales may be slowing down. We can speculate as to the reasons for this. After all retailers have plenty of meat feature options for after the 4th of July, with chicken breast prices moving counterseasonally lower in June and pork loin values at multi-year lows. While there was a lot of interest in featuring beef in the spring to support big grilling weakened needs, now there appears to be a shift towards value. Cattle slaughter is currently at the highest level since 2012, steer weights seasonally increase in July and August and the latest on feed numbers suggest big slaughter numbers into the fall. In this environment, we think the price risk in the beef fat trim market remains to the downside. There has been a spike in the price of pork fat trimmings but we think this is temporary, as some end users appear to have been caught short. Large hog slaughter and seasonally heavier weights will bring more pork trimmings to market by early September.

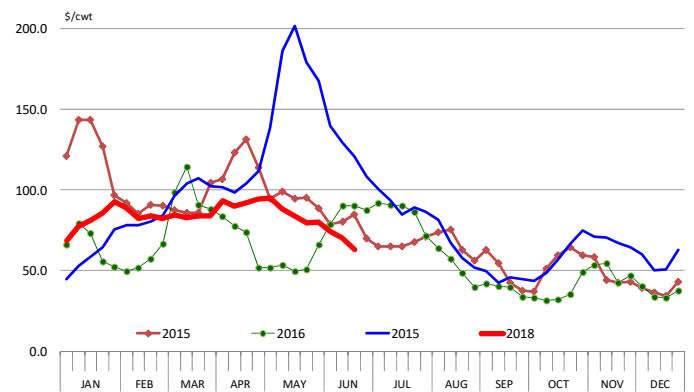
**Cold storage inventories:** The inventory of boneless beef in cold storage at the end of May was estimated at 426.8 million pounds, 13.3% higher than a year ago and 6.1% higher than the five year average. We do not see this number as particularly bearish in light of the big surge in beef exports during the last three months. High exports demand more beef needs to be staged in cold storage before it is shipped overseas. Overall US meat protein inventories continue to increase, however, and we do think this is generally bearish for prices into the summer. The combined inventory of beef, pork,

**Choice Inside Rounds, 168 3: 5-Yr Seasonal vs. Current Price Trends**

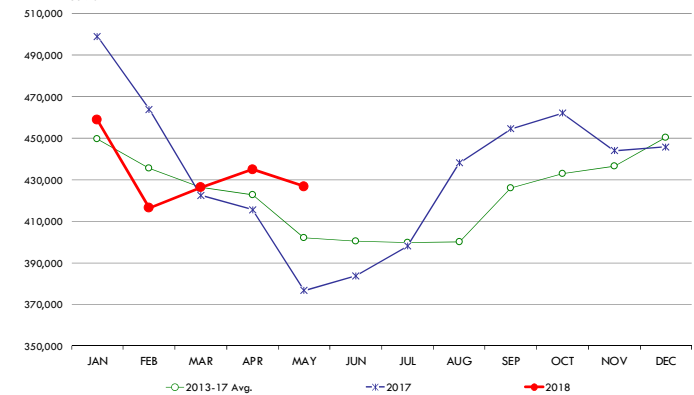


**50CL FRESH BEEF TRIMMINGS, USDA, WT. AVG. PRICE**

Source: USDA Mandatory Price Reporting System



**BONELESS BEEF, COLD STORAGE STOCKS**



chicken and turkey in cold storage at the end of May was 2.5 billion pounds, 8% higher than a year ago and 10.5% higher than the five year average. The situation in the pork complex is particularly troublesome as Mexico tariff on US pork jumps to 20% on July 6. For now US pork export sales to Mexico have slowed down dramatically while US pork exports to China have come to a complete standstill. US pork production is expected to be at an all time record this fall and a slowdown in pork trade could

force more product into domestic channels and depress meat prices more broadly.

**Cattle on Feed:** US feedlots placed 2.124 million cattle on feed in May, 0.2% more than a year ago. Analysts, on average, were expecting placements to be down 4.2%. It appears that more light cattle went into feedlots during May. This could in part be due to drought as well as higher imports of light cattle. Feeder cattle prices in the US have been particularly strong and this has encouraged Mexican and Canadian cow-calf operators to take advantage of the strong USD and high feeder prices offered in the US market. Imports of Canadian feeder cattle in May were up almost 300% compared to a year ago.

Marketings in May were up 5.4% compared to a year ago, a bit higher than the 5.2% analysts were expecting. The strong marketing rate has allowed feedlots to say current to this point. Fed cattle weights are only marginally higher than they were last year at the end of May. Strong packer margins should help sustain a strong feedlot marketing pace. But this is not a given and there is plenty of uncertainty in the market going into the hot summer months. Futures were down today, likely disappointed by reports of lower cash prices paid for cattle. The price of middle meats (steak cuts) is heading lower and packers already are having problems moving end cuts (rounds, chucks).

The total supply of cattle on feed on June 1 was 11.553 million head, 4.1% higher than a year ago. Analysts polled ahead of the report, including us, expected total on feed supplies to be 3.4% higher than a year ago. The supply of cattle that have been on feed for more than 120 days is up 21.7% compared to a year ago.

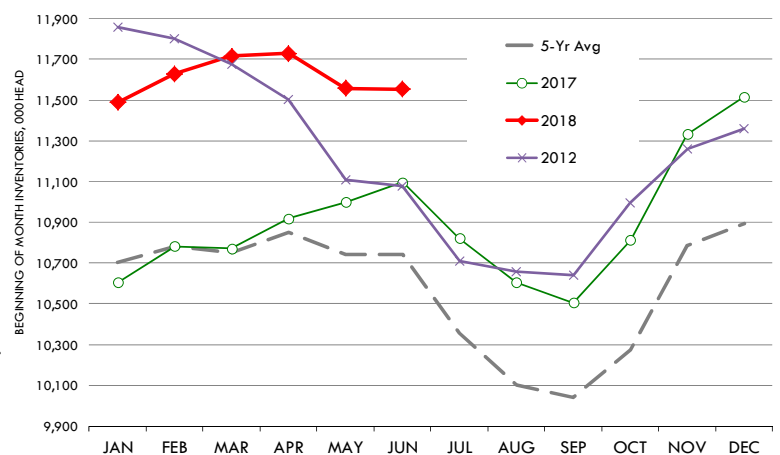
**Takeaway:** Fed cattle slaughter is expected to be quite robust in the near term, which could pressure beef prices lower. The increase in placements of light cattle can be viewed as moderately bearish the back end of the futures curve but one should not overstate the case. Placements were lower in March and April and the increase in placements of under 600 pound calves means a relatively slow feeding cycle and the opportunity for feedlots to

**U.S. ALL CATTLE ON FEED: 1,000+ CAPACITY FEEDLOTS**

Source: USDA/NASS. Analyst Estimates from Urner Barry

|                            | Number, Thousand Head |        |        | Current Year as % of Year Prior |           |            |
|----------------------------|-----------------------|--------|--------|---------------------------------|-----------|------------|
|                            | 2016                  | 2017   | 2018   | Actual                          | Estimates | Difference |
| Placed on Feed During May  | 1,889                 | 2,119  | 2,124  | 100.2                           | 95.8      | 4.4        |
| Fed Cattle Marketed in May | 1,794                 | 1,951  | 2,056  | 105.4                           | 105.2     | 0.2        |
| On Feed June 1             | 10,804                | 11,096 | 11,553 | 104.1                           | 103.4     | 0.7        |

MONTHLY FED CATTLE INVENTORIES, +1000 HEAD CAPACITY FEEDLOTS



better space out their marketings. As the chart above makes abundantly clear, for now the focus should remain on July and August marketings.

# 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 |
|--|--------------|------------|------------------------|-----------|--------------------------|
|  | 21-Jun-18    | 14-Jun-18  |                        | 20-Jun-17 |                          |
| CME FEEDER CATTLE INDEX  | 142.57       | 140.73     | 1.3%                   | 148.07    | -3.7%                    |
|  | 22-Jun-18    | 15-Jun-18  |                        | 23-Jun-17 |                          |
| FED STEER (5-MKT AVG)  | 111.54       | 114.13     | -2.3%                  | 129.24    | -13.7%                   |
| CUTTER COW CARCASS, NATIONAL,<br>90% LEAN, 350-400 LB. (carcass wt.) | 104.50       | 102.50     | 2.0%                   | 124.00    | -15.7%                   |
| BONER COW CARCASS, NATIONAL,<br>85% LEAN, 400-500 LB. (carcass wt.)  | 105.00       | 107.50     | -2.3%                  | 131.00    | -19.8%                   |
| BREAKER COW CARCASS, NATIONAL,<br>75% LEAN, 500+ (carcass wt.)       | 102.50       | 102.00     | 0.5%                   | 119.00    | -13.9%                   |
| CUTTER COW CARCASS CUTOUT,<br>5-DAY MA, USDA                         | 176.02       | 176.21     | -0.1%                  | 154.79    | 13.7%                    |

## 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 |
|---|--------------|-------|------------|-------|-----------------------------|-----------|-------|-----------------------------|
|   | 22-Jun-18    | 210.0 | 15-Jun-18  | 212.0 |                             | 23-Jun-17 | 244.0 |                             |
| <b><u>US East Coast Australian/NZ Lean, CIF</u></b> |              |       |            |       |                             |           |       |                             |
| <b>95 CL Bull, E. Coast</b>                         | 208.0        | 210.0 | 210.0      | 212.0 | -2.0                        | 240.0     | 244.0 | -34.0                       |
| <b>90 CL Blended Cow</b>                            | 191.0        | 194.0 | 196.0      | 197.0 | -3.0                        | 221.0     | 224.0 | -30.0                       |
| <b>90 CL Shank</b>                                  | 195.0        | 198.0 | 199.0      | 200.0 | -2.0                        | 214.0     | 215.0 | -17.0                       |
| <b>85 CL Fores</b>                                  | 184.0        | 185.0 | 186.0      | 187.0 | -2.0                        | 207.0     | 208.0 | -23.0                       |
| <b>85 CL Chucks</b>                                 |              | UNQ   |            | UNQ   | N/A                         |           | UNQ   | N/A                         |
| <b>95 CL Bull, W. Coast</b>                         | 207.0        | 208.0 | 208.0      | 210.0 | -2.0                        | 239.0     | 242.0 | -34.0                       |
| <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>                              | 183.0        | 184.0 | 185.0      | 189.0 | -5.0                        | 204.0     | 205.0 | -21.0                       |
| <b>80 CL Trimmings</b>                              | 175.0        | 177.0 | 178.0      | 179.0 | -2.0                        | 186.0     | 187.0 | -10.0                       |
| <b>75 CL Trimmings</b>                              |              | UNQ   |            | UNQ   | N/A                         | 171.0     | 174.0 | N/A                         |
| <b>65 CL Trimmings</b>                              |              | UNQ   |            | UNQ   | N/A                         | 132.0     | 134.0 | N/A                         |
| <b><u>US East Coast Australian Cuts, CIF</u></b>    |              |       |            |       |                             |           |       |                             |
| <b>Cap Off Steer Insides</b>                        | 275.0        | 280.0 | 280.0      | 285.0 | -5.0                        | 280.0     | 285.0 | -5.0                        |
| <b>Steer Insides 14/18</b>                          |              | UNQ   |            | UNQ   | N/A                         |           | UNQ   | N/A                         |
| <b>Steer Flats</b>                                  |              | 220.0 |            | 220.0 | 0.0                         |           | UNQ   | N/A                         |
| <b>Steer Knuckles</b>                               | 240.0        | 245.0 | 240.0      | 245.0 | 0.0                         | 250.0     | 255.0 | -10.0                       |

**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 |
|---|--------------|-------|------------|-------|-----------------------------|-----------|-------|-----------------------------|
|   | 22-Jun-18    |       | 15-Jun-18  |       |                             | 23-Jun-17 |       |                             |
| <b><i>US East Coast Australian/NZ Lean, FOB US Port</i></b> |              |       |            |       |                             |           |       |                             |
| <b>95 CL Bull, E. Coast</b>                                 | 219.0        | 220.0 | 221.0      | 223.0 | -3.0                        | 248.0     | 249.0 | -29.0                       |
| <b>90 CL Blended Cow</b>                                    | 204.0        | 205.0 | 206.0      | 207.0 | -2.0                        | 228.0     | 230.0 | -25.0                       |
| <b>90 CL Shank</b>  | 209.0        | 210.0 | 210.0      | 211.0 | -1.0                        | 222.0     | 223.0 | -13.0                       |
| <b>85 CL Fores</b>  | 191.0        | 192.0 | 192.0      | 193.0 | -1.0                        | 213.0     |       | -21.0                       |
| <b>85 CL Chucks</b>   |              | UNQ   |            | UNQ   | N/A                         |           | UNQ   | N/A                         |
| <b>95 CL Bull, W. Coast</b>                                 | 217.0        | 218.0 | 220.0      | 221.0 | -3.0                        | 247.0     | 248.0 | -30.0                       |
| <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>                                      | 190.0        | 191.0 | 191.0      | 192.0 | -1.0                        | 210.0     | 211.0 | -20.0                       |
| <b>80 CL Trimmings</b>                                      | 183.0        | 184.0 | 183.0      | 184.0 | 0.0                         | 192.0     | 193.0 | -9.0                        |
| <b>75 CL Trimmings</b>                                      | 176.0        | 178.0 |            | 178.0 | 0.0                         | 179.0     | 180.0 | -2.0                        |
| <b>65 CL Trimmings</b>                                      |              | UNQ   |            | 140.0 | N/A                         | 140.0     | 142.0 | N/A                         |
| <b><i>US East Coast Australian Cuts, FOB US Port</i></b>    |              |       |            |       |                             |           |       |                             |
| <b>Cap Off Steer Insides</b>                                |              | 285.0 | 285.0      | 290.0 | -5.0                        | 291.0     | 294.0 | -9.0                        |
| <b>Steer Insides 14/18</b>                                  |              | UNQ   |            | UNQ   | N/A                         |           | UNQ   | N/A                         |
| <b>Steer Flats</b>  |              | 225.0 |            | 225.0 | 0.0                         |           | UNQ   | N/A                         |
| <b>Steer Knuckles</b>                                       | 250.0        | 255.0 | 250.0      | 255.0 | 0.0                         | 260.0     | 265.0 | -10.0                       |

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

|  | Current Week     |        |        | Prior Week       |        |        | Change From Last Week | Last Year        | Change from Last Year |        |      |
|--|------------------|--------|--------|------------------|--------|--------|-----------------------|------------------|-----------------------|--------|------|
|  | Low              | High   | Wt.Avg | Low              | High   | Wt.Avg |                       |                  |                       |        |      |
|  | <b>22-Jun-18</b> |        |        | <b>15-Jun-18</b> |        |        |                       | <b>23-Jun-17</b> |                       |        |      |
|  | Low              | High   | Wt.Avg | Low              | High   | Wt.Avg |                       | Low              | High                  | Wt.Avg |      |
| <b><u>Domestic Cutouts</u></b>                 |                  |        |        |                  |        |        |                       |                  |                       |        |      |
| <b>Choice Cutout</b>                           |                  | 217.16 |        |                  | 221.59 |        | -4.4                  | 246.99           |                       | -29.8  |      |
| <b>Select Cutout</b>                           |                  | 202.02 |        |                  | 202.73 |        | -0.7                  | 219.88           |                       | -17.9  |      |
| <b><u>Domestic Lean Grinding Beef</u></b>      |                  |        |        |                  |        |        |                       |                  |                       |        |      |
| <b>90 CL Boneless</b>                          | 215.0            | 225.0  | 220.8  | 219.0            | 226.0  | 221.2  | 0.3                   | 228.8            | 235.0                 | 231.0  | 10.2 |
| <b>85 CL Beef Trimmings</b>                    | 188.0            | 207.0  | 192.2  | 188.0            | 202.5  | 191.7  | -0.5                  | 200.0            | 218.5                 | 205.3  | 13.1 |
| <b>50 CL Beef Trim</b>                         | 71.1             | 71.1   | 64.5   | 88.4             | 88.4   | 68.7   | 4.1                   | 134.8            | 134.8                 | 124.1  | 59.6 |
| <b><u>Domestic Pork Trim</u></b>               |                  |        |        |                  |        |        |                       |                  |                       |        |      |
| <b>42 CL Pork Trim</b>                         | 45.0             | 70.3   | 61.6   | 37.5             | 61.3   | 48.8   | -12.8                 | 59.0             | 82.0                  | 69.9   | 8.3  |
| <b>72 CL Pork Trim</b>                         | 74.0             | 100.3  | 85.7   | 60.0             | 97.3   | 77.5   | -8.2                  | 98.6             | 131.6                 | 106.3  | 20.6 |
| <b><u>Point of Lean Values</u></b>             |                  |        |        |                  |        |        |                       |                  |                       |        |      |
| <b>90 CL Domestic</b>                          |                  | 245.4  |        |                  | 245.7  |        | -0.3                  | 256.7            |                       | -11.3  |      |
| <b>50 CL Beef Trimming</b>                     |                  | 129.0  |        |                  | 137.3  |        | -8.3                  | 248.3            |                       | -119.3 |      |
| <b>42 CL Pork Trim</b>                         |                  | 146.6  |        |                  | 116.2  |        | 30.5                  | 166.3            |                       | -19.7  |      |
| <b>72 CL Pork Trim</b>                         |                  | 119.1  |        |                  | 107.7  |        | 11.4                  | 147.6            |                       | -28.5  |      |
| <b><u>National Direct Fed Steer price)</u></b> |                  | 111.54 |        |                  | 114.13 |        | -2.6                  | 129.24           |                       | -17.7  |      |

**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> |        |
|-------------------------------------|---------------------|-------------------|------------------------------|--------|------------------|------------------------------|--------|
|                                     | <b>22-Jun-18</b>    | <b>15-Jun-18</b>  |                              |        | <b>23-Jun-17</b> |                              |        |
| <b><u>Live Cattle Futures</u></b>   |                     |                   |                              |        |                  |                              |        |
| <i>June '18</i>                     | 108.275             | 108.450           | ↓                            | -0.17  | 119.500          | ↓                            | -11.23 |
| <i>August '18</i>                   | 105.900             | 104.775           | ↑                            | 1.13   | 115.350          | ↓                            | -9.45  |
| <i>October '18</i>                  | 109.400             | 107.025           | ↑                            | 2.38   | 113.025          | ↓                            | -3.63  |
| <i>December '18</i>                 | 112.950             | 111.350           | ↑                            | 1.60   | 113.825          | ↓                            | -0.88  |
| <b><u>Feeder Cattle Futures</u></b> |                     |                   |                              |        |                  |                              |        |
| <i>August '18</i>                   | 149.200             | 147.975           | ↑                            | 1.22   | 144.650          | ↑                            | 4.55   |
| <i>September '18</i>                | 149.825             | 148.275           | ↑                            | 1.55   | 144.050          | ↑                            | 5.77   |
| <i>October '18</i>                  | 149.475             | 147.850           | ↑                            | 1.63   | 142.325          | ↑                            | 7.15   |
| <i>November '18</i>                 | 149.125             | 147.700           | ↑                            | 1.43   | 142.325          | ↑                            | 6.80   |
| <b><u>Corn Futures</u></b>          |                     |                   |                              |        |                  |                              |        |
| <i>July '18</i>                     | 357 1/4             | 361 1/4           | ↓                            | -4.00  | 368 3/4          | ↓                            | -11.50 |
| <i>September '18</i>                | 366 1/2             | 370 3/4           | ↓                            | -4.25  | 376 3/4          | ↓                            | -10.25 |
| <i>December '18</i>                 | 378                 | 382 3/4           | ↓                            | -4.75  | 386 3/4          | ↓                            | -8.75  |
| <i>March '19</i>                    | 387 1/2             | 392 1/2           | ↓                            | -5.00  | 396 1/4          | ↓                            | -8.75  |
| <b><u>Ch Wheat Futures</u></b>      |                     |                   |                              |        |                  |                              |        |
| <i>July '18</i>                     | 491 1/4             | 499 1/2           | ↓                            | -8.25  | 464 1/2          | ↑                            | 26.75  |
| <i>September '18</i>                | 504 1/4             | 513 1/2           | ↓                            | -9.25  | 479 1/2          | ↑                            | 24.75  |
| <i>December '18</i>                 | 521 1/2             | 534 1/4           | ↓                            | -12.75 | 502              | ↑                            | 19.50  |
| <i>March '19</i>                    | 538 1/2             | 553 3/4           | ↓                            | -15.25 | 518              | ↑                            | 20.50  |

| <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> |        |
|--------------------------------------|----------------------|----------------------|------------------------------|--------|----------------------|------------------------------|--------|
|                                      | <b>23-Jun-18</b>     | <b>16-Jun-18</b>     |                              |        | <b>24-Jun-17</b>     |                              |        |
| <b><u>Total Cattle Slaughter</u></b> | 664,000              | 654,000              | ↑                            | 10,000 | 639,000              | ↑                            | 25,000 |
|                                      | <b>9-Jun-18</b>      | <b>2-Jun-18</b>      |                              |        | <b>10-Jun-17</b>     |                              |        |
| <b><u>Total Cow Slaughter</u></b>    | 116,613              | 105,027              | ↑                            | 11,586 | 111,665              | ↑                            | 4,948  |
| <b><u>Dairy Cow Slaughter</u></b>    | 55,132               | 48,951               | ↑                            | 6,181  | 52,737               | ↑                            | 2,395  |
| <b><u>Beef Cow Slaughter</u></b>     | 61,481               | 56,076               | ↑                            | 5,405  | 58,928               | ↑                            | 2,553  |



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

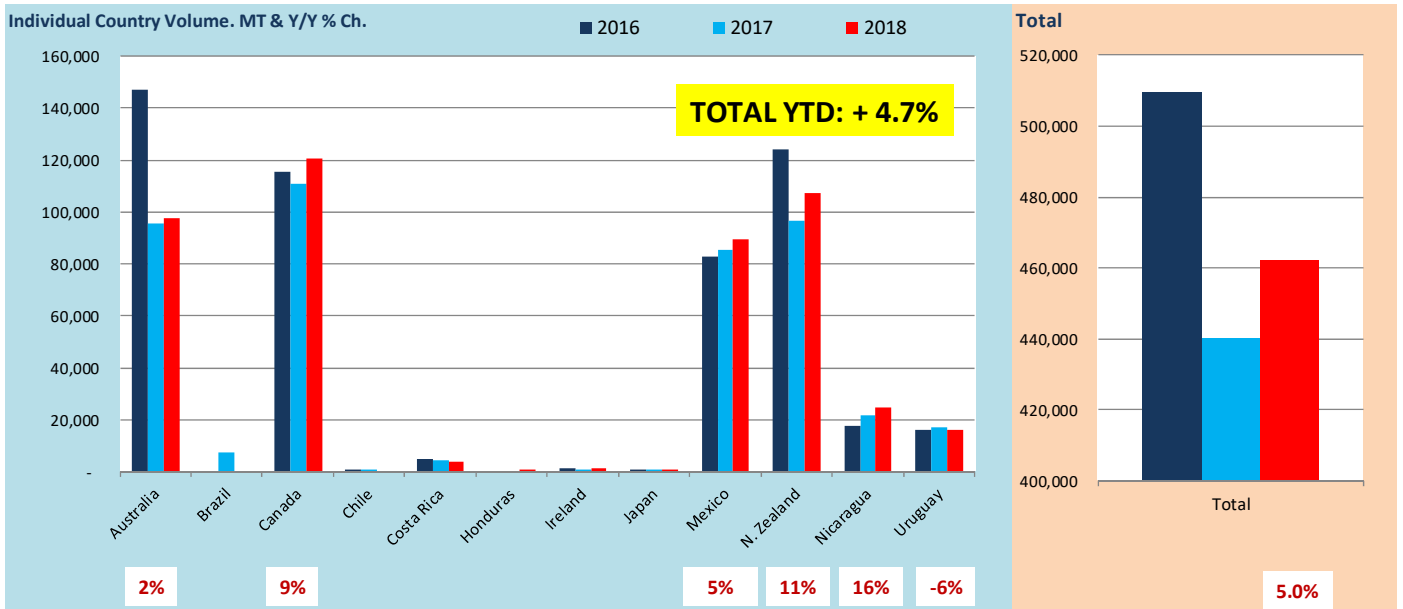
## YTD Imported Fresh/Frz Beef Passed for Entry in the US

| week 24      | 6/17/2017      | 6/16/2018      |               |             |
|--------------|----------------|----------------|---------------|-------------|
| Australia    | 95,781         | 97,522         | 1,741         | 1.8%        |
| Brazil       | 7,162          | -              | (7,162)       | -100.0%     |
| Canada       | 111,129        | 120,628        | 9,499         | 8.5%        |
| Chile        | 202            | -              | (202)         | -100.0%     |
| Costa Rica   | 4,118          | 3,850          | (268)         | -6.5%       |
| France       | -              | -              | -             |             |
| Honduras     | -              | 944            | 944           |             |
| Ireland      | 866            | 1,156          | 290           | 33.5%       |
| Japan        | 187            | 246            | 59            | 31.6%       |
| Mexico       | 85,233         | 89,556         | 4,323         | 5.1%        |
| Netherlands  | -              | -              | -             |             |
| New Zealand  | 96,707         | 107,274        | 10,567        | 10.9%       |
| Nicaragua    | 21,592         | 24,966         | 3,374         | 15.6%       |
| Spain        | -              | -              | -             |             |
| Uruguay      | 16,928         | 15,830         | (1,098)       | -6.5%       |
| <b>Total</b> | <b>440,037</b> | <b>461,970</b> | <b>21,933</b> | <b>5.0%</b> |

Source: AMS - USDA

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

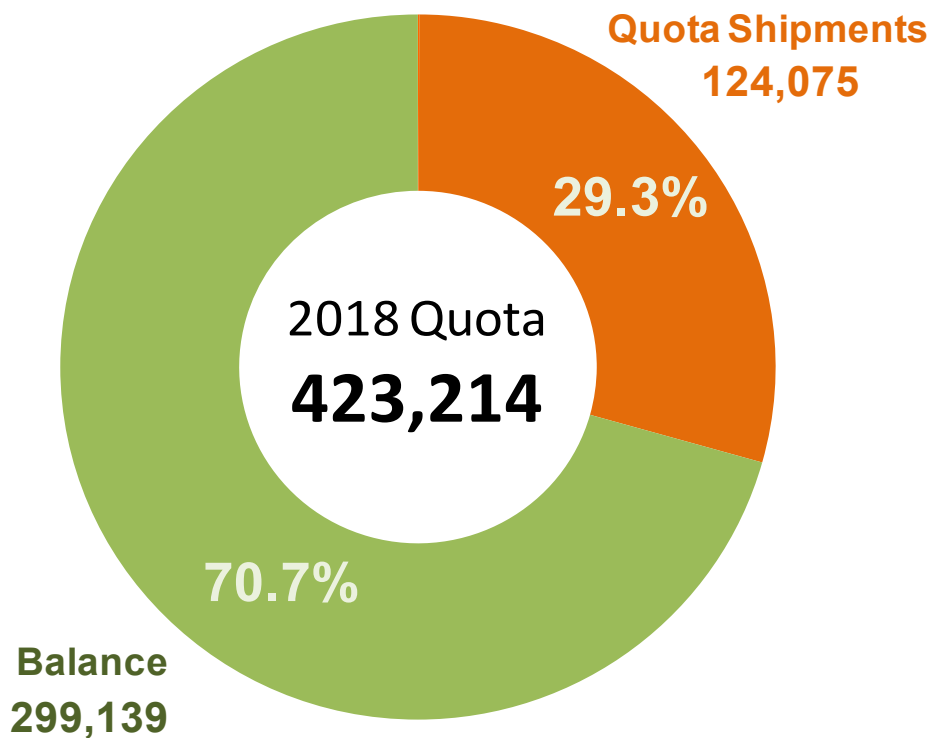
Imports as of June 16, 2018



# Australian Beef Quota Position

14-Jun-18

Metric Ton. Australian Department of Agriculture Statistics



## USA Quota Entries through Week Ending June 18

Source: US Customs

