



# US Imported Beef Market

A Weekly Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

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**Notice: This is a Holiday shortened version of the regular report. Trading this week was limited due to the Thanksgiving Holiday and many participants also took Friday off, including our office. The regular report will resume next week.**

### Market Highlights for the Week:

- Rising COVID cases remain the market focus, with increasing restrictions on indoor dining in many areas around the country but also with consumers showing signs of extreme COVID fatigue.
- Demand outlook is extremely uncertain but in the short term wholesale beef prices in the US are at the highest point since last spring. Higher prices for middle meats as well as end cuts continue to support the cutout. Retail holiday demand has been very strong, once again.
- Imported beef prices steady to modestly higher on limited supply availability and a weak US dollar. With Biden now expected to be inaugurated as president in January, there is broad expectation of more US fiscal stimulus and continued dovish monetary policy from the US FED.
- Latest US weekly import data showed a notable reduction in net sales to S. Korea. It remains to be seen if this was just a one time adjustment of previously reported sales or if S. Korea buyers are cancelling loads given current surge in US beef prices.

## CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	26-Nov-20	19-Nov-20		28-Nov-19	
CME FEEDER CATTLE INDEX	0.00	136.75	-100.0%	145.11	-100.0%
	27-Nov-20	20-Nov-20		29-Nov-19	
FED STEER (5-MKT AVG)	109.91	109.68	0.2%	117.44	-6.4%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	96.50	96.50	0.0%	81.50	18.4%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	109.50	109.50	0.0%	91.00	20.3%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	106.50	107.50	-0.9%	91.00	17.0%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	168.33	167.27	0.6%	190.32	-11.6%

CME Feeder Cattle Index



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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	27-Nov-20	235.0	20-Nov-20	235.0		29-Nov-19		
<b><u>US East Coast Australian/NZ Lean, CIF</u></b>								
<b>95 CL Bull, E. Coast</b>	234.0	235.0	234.0	235.0	0.0	315.0		-80.0
<b>90 CL Blended Cow</b>	214.0	216.0	216.0	217.0	-1.0	295.0	300.0	-84.0
<b>90 CL Shank</b>	215.0	216.0	215.0	216.0	0.0	285.0	290.0	-74.0
<b>85 CL Fores</b>	190.0	191.0	191.0	192.0	-1.0	270.0		-79.0
<b>85 CL Chucks</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>95 CL Bull, W. Coast</b>	232.0	233.0	232.0	233.0	0.0	315.0		-82.0
<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>		190.0	190.0	191.0	-1.0	265.0	267.0	-77.0
<b>80 CL Trimmings</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>75 CL Trimmings</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>65 CL Trimmings</b>		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast Australian Cuts, CIF</u></b>								
<b>Cap Off Steer Insides</b>	320.0	340.0	315.0	330.0	10.0	320.0	330.0	10.0
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>Steer Flats</b>	260.0	265.0	265.0	270.0	-5.0		UNQ	N/A
<b>Steer Knuckles</b>		270.0	270.0	275.0	-5.0	290.0	300.0	-30.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	27-Nov-20	24-Nov-20	20-Nov-20	13-Nov-20		29-Nov-19	22-Nov-19	
<b><u>US East Coast Australian/NZ Lean, FOB US Port</u></b>								
95 CL Bull, E. Coast	244.0	245.0	244.0	245.0	0.0	330.0	309.0	-85.0
90 CL Blended Cow	224.0	225.0	224.0	226.0	-1.0	308.0	309.0	-84.0
90 CL Shank		225.0	225.0	227.0	-2.0	295.0	296.0	-71.0
85 CL Fores	199.0	200.0	200.0	201.0	-1.0	280.0	285.0	-85.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	242.0	243.0	243.0	244.0	-1.0	325.0	328.0	-85.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast, Trimmings, FOB US Port</u></b>								
85 CL Trimmings	198.0	199.0	198.0	199.0	0.0	280.0	284.0	-85.0
80 CL Trimmings		UNQ		UNQ	N/A	260.0	265.0	N/A
75 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast Australian Cuts, FOB US Port</u></b>								
Cap Off Steer Insides	330.0	350.0	330.0	340.0	10.0	325.0	330.0	20.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	270.0	275.0	275.0	280.0	-5.0		UNQ	N/A
Steer Knuckles		280.0	280.0	290.0	-10.0	300.0	305.0	-25.0

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

	Current Week			Prior Week			Change From Last Week	Last Year	Change from Last Year		
	27-Nov-20			20-Nov-20				29-Nov-19			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<b><u>Domestic Cutouts</u></b>											
Choice Cutout	242.85			238.35			4.5	232.12			10.7
Select Cutout	220.68			214.98			5.7	210.34			10.3
<b><u>Domestic Lean Grinding Beef</u></b>											
90 CL Boneless	199.0	213.0	201.6	199.0	212.0	200.9	0.6	220.5	272.0	242.1	-40.6
85 CL Beef Trimmings	160.0	193.4	168.7	157.1	190.0	167.6	1.1	205.0	225.0	215.1	-46.4
50 CL Beef Trim	31.0	45.0	39.6	35.0	51.0	41.3	-1.7	63.0	88.5	76.4	-36.8
<b><u>Domestic Pork Trim</u></b>											
42 CL Pork Trim	17.2	59.5	24.9	17.0	59.5	23.2	1.7	20.2	54.0	25.2	-0.3
72 CL Pork Trim	68.5	104.8	77.3	69.2	106.8	76.9	0.5	67.0	96.3	77.5	-0.2
<b><u>Point of Lean Values</u></b>											
90 CL Domestic	223.9			223.3			0.7	269.0			-45.1
50 CL Beef Trimming	79.2			82.6			-3.4	152.8			-73.7
42 CL Pork Trim	59.3			55.2			4.0	59.9			-0.6
72 CL Pork Trim	107.4			106.8			0.6	107.6			-0.2
<b><u>National Direct Fed Steer</u></b> <b><u>(5-day accum. wt. avg. price)</u></b>	109.91			109.68			0.2	117.44			-7.5

**TABLE 5 – FUTURES AND SLAUGHTER INFORMATION**

Futures Contracts	Current Week	Prior Week	Change From Last		Last Year	Change From Last Year
			Week	Week		
	<b>27-Nov-20</b>	<b>20-Nov-20</b>			<b>29-Nov-19</b>	
<u>Live Cattle Futures</u>						
December '20	110.625	108.100	↑	2.53	121.200	↓ -10.58
February '21	113.250	110.650	↑	2.60	126.200	↓ -12.95
April '21	116.950	114.450	↑	2.50	126.375	↓ -9.43
June '21	111.900	109.250	↑	2.65	117.725	↓ -5.82
<u>Feeder Cattle Futures</u>						
January '21	139.825	134.600	↑	5.23	142.275	↓ -2.45
March '21	139.000	134.375	↑	4.63	143.025	↓ -4.03
Apr '21	140.325	136.175	↑	4.15	144.975	↓ -4.65
May '21	141.225	137.450	↑	3.78	146.150	↓ -4.93
<u>Corn Futures</u>						
December '20	425.500	423.250	↑	2.25	371.250	↑ 54.25
March '20	433.750	428.250	↑	5.50	381.250	↑ 52.50
May '20	436.750	430.750	↑	6.00	385.750	↑ 51.00
July '20	437.250	430.750	↑	6.50	390.250	↑ 47.00
<u>Ch Wheat Futures</u>						
December '20	596 1/2	593 1/4	↑	3.25	547 1/2	↑ 49.00
March '20	606	599 1/2	↑	6.50	541 3/4	↑ 64.25
May '20	609 1/4	602 1/4	↑	7.00	544 3/4	↑ 64.50
July '20	606 3/4	598 1/4	↑	8.50	542 3/4	↑ 64.00

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From Last Year
			Week	Week		
	<b>27-Nov-20</b>	<b>20-Nov-20</b>			<b>29-Nov-19</b>	
<u>Total Cattle Slaughter</u>	564,000	665,000	↓	-101,000	555,000	↑ 9,000
	<b>14-Nov-20</b>	<b>7-Nov-20</b>			<b>16-Nov-19</b>	
<u>Total Cow Slaughter</u>	133,928	130,656	↑	3,272	133,305	↑ 623
<u>Dairy Cow Slaughter</u>	58,739	57,766	↑	973	61,219	↓ -2,480
<u>Beef Cow Slaughter</u>	75,189	72,890	↑	2,299	72,086	↑ 3,103

# TABLE 7 - US BEEF IMPORTS

(Source: USDA/AMS)

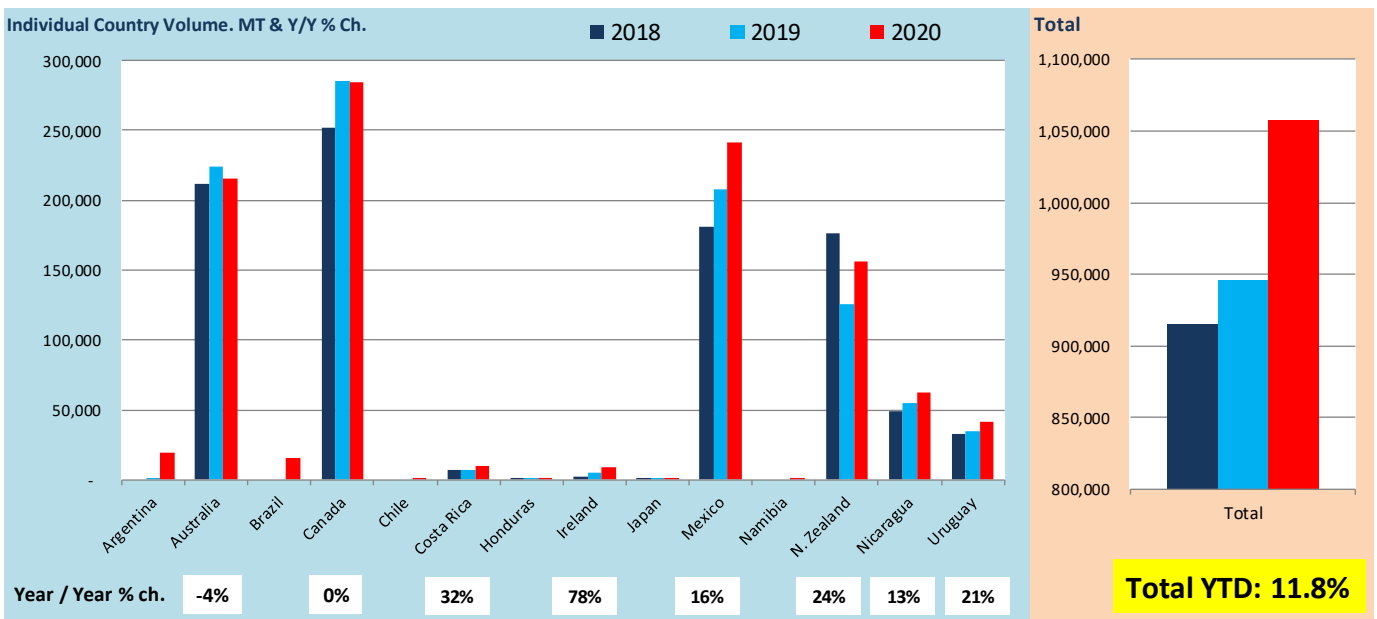
## YTD Imported Fresh/Frz Beef Passed for Entry in the US

week 47	11/23/2019	11/21/2020		
Argentina	1,077	19,743	18,666	
Australia	223,712	215,159	(8,553)	-3.8%
Brazil	-	15,593	15,593	
Canada	285,307	284,320	(987)	-0.3%
Chile	-	128	128	
Costa Rica	7,337	9,679	2,342	31.9%
France	-	-	-	
Honduras	787	1,592	805	102.3%
Ireland	4,947	8,811	3,864	78.1%
Japan	418	422	4	1.0%
Mexico	207,620	241,812	34,192	16.5%
Namibia	-	534	534	
Netherlands	-	-	-	
New Zealand	125,301	155,921	30,620	24.4%
Nicaragua	54,947	62,151	7,204	13.1%
Spain	-	-	-	
Uruguay	34,434	41,722	7,288	21.2%
<b>Total</b>	<b>945,887</b>	<b>1,057,587</b>	<b>111,700</b>	<b>11.8%</b>

Source: AMS - USDA

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

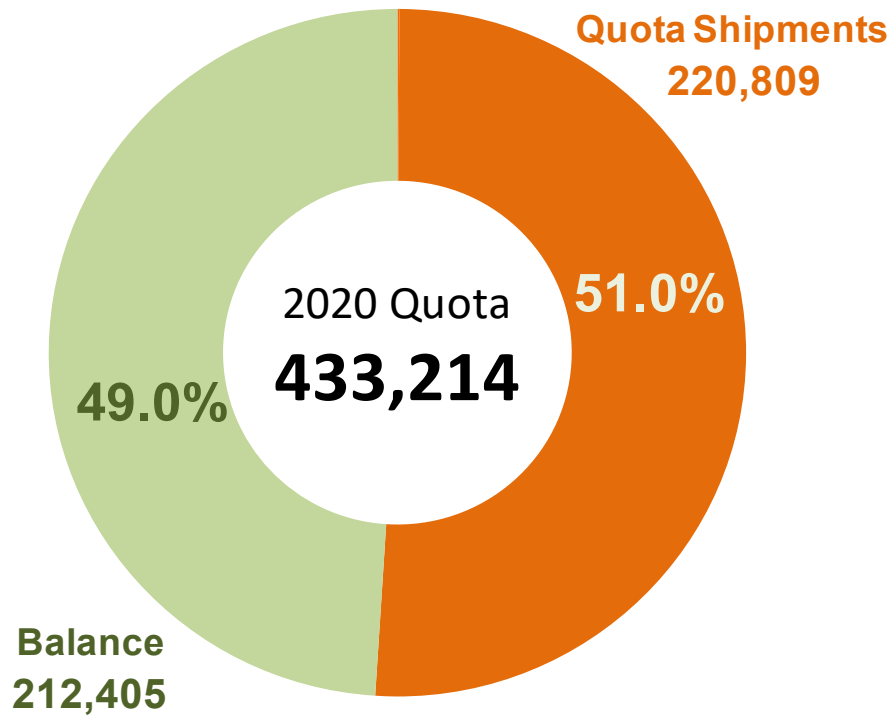
Imports as of November 21, 2020



# Australian Beef Quota Position

26-Nov-20

Metric Ton. Australian Department of Agriculture Statistics



## USA Quota Entries through Week Ending November 23. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

