



# US Imported Beef Market

A Weekly Update

Prepared Exclusively for [Meat & Livestock Australia - Sydney](#)

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## Market Highlights for the Week:

- US cow/bull slaughter was below 120k head again last week, 13.4% lower than a year ago and 15% lower than two years ago. Weekly slaughter is expected to run near these levels for much of the spring and summer.
- Lean beef prices appear to have stabilized and market participants have become more cautious in their bids. As a result, imported lean beef values pulled back.
- New Zealand beef exports in March were down 6%, with exports to China down 19% and exports to the US down 10%. Exports to Japan (a small market) more than doubled.
- Australian beef exports to the US continued to trend higher in April despite two holiday shortened weeks. Our current projection is for Australian April shipments to the US to more than double from last year.
- US ground beef prices have become more competitive with chicken breasts in recent weeks, something that may factor in retail features going into Memorial Day.

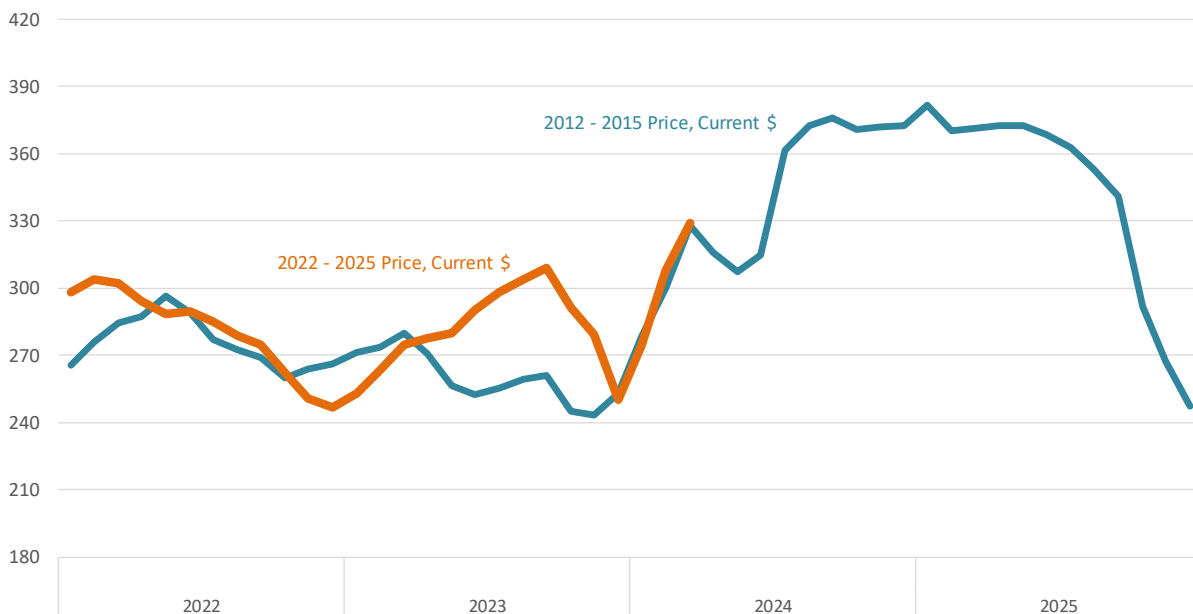
## Imported Market Activity for the Week

The rush to cover needs and stay out of the way of retailers appears to have subsided and buyers seemed content to sit back and let the market come to them last week. Asking prices were steady to start the week but slowly lost ground as the week progressed. Domestic fresh prices have stopped going up and that has brought some doubts as to whether the rally in lean beef values has started to run out of steam. Long term prices

are expected to stay well supported. Cow slaughter is expected to decline in both 2024 and 2025 but in the near term fed beef supply is a bit higher than previously expected (feared). There has been an interesting parallel between domestic fresh lean beef prices in the first four months of this year and the same period in 2014 (last cycle). Inflation has been a major factor in recent years so we converted prices in 2014 in current dollars. The thing that stood out the most from this comparison is

## Comparison of 90CL Beef Prices during 2012-2015 and 2022-2025. Expressed in Current dollars

Data source: USDA-AMS. Deflated using Personal Consumption Expenditures Index. Analysis by Steiner Consulting



that even in 2014 the spring price rally ran out of gas in May and prices pulled back (briefly) during the summer months. Market participants need time to absorb the rate of price increases. Ultimately, however, unless there is a material shift in demand higher prices are needed to ration things out and that's what happened in 2014, with fresh domestic lean beef prices trading at the equivalent of \$380/cwt in today's dollars. It should be noted that this is not a forecast. Ultimately those prices reflect both supply availability and demand conditions at the time. However, what it does show is the potential for prices as supply availability continues to decline.

While grinding beef values may have hit the pause button, and even starting to ease a bit for product delivering later in the summer, round beef values continue to be very well supported. There are real concerns about the price of domestic round and chuck values in the second half of 2024, particularly in the fall and this continues to keep processors engaged.

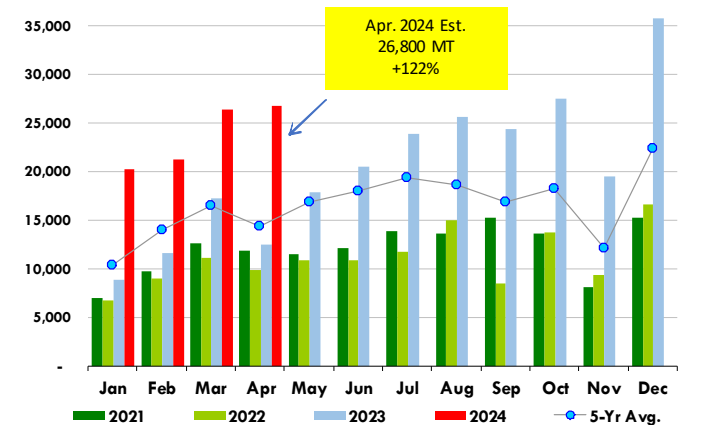
**Other market notes:**

**Australian exports to US double in April.** While April shipments reflect a comparison to historically low volumes, nonetheless the reality is that there is more Australian beef through Q1 and expected to show up in Q2. In the last three years Australian beef shipments to the US have averaged under 12k/MT. This year they are on track to be near 27k MT and will likely climb higher in May and June. US beef imports in recent weeks have averaged about 11k MT over a year ago and Australia accounted for about 10k of that. Australian beef export shipments to the US have remained higher even as slaughter has affected by holidays (Easter, ANZAC). With full slaughter schedules in May and June and New Zealand slaughter also at seasonal highs, US buyers will have adequate imported supply and less urgency. Market will be tested in the fall, however, as domestic culling rate declines.

**La Nina odds start to increase.** According to the Australian Bureau of Meteorology, "La Niña typically means increased rainfall across much of Australia, cooler daytime temperatures (south of the tropics), warmer overnight temperatures (in the north) and a shift in temperature extremes." Odds of La Nina developing later this year have been steadily increasing and this may have significant

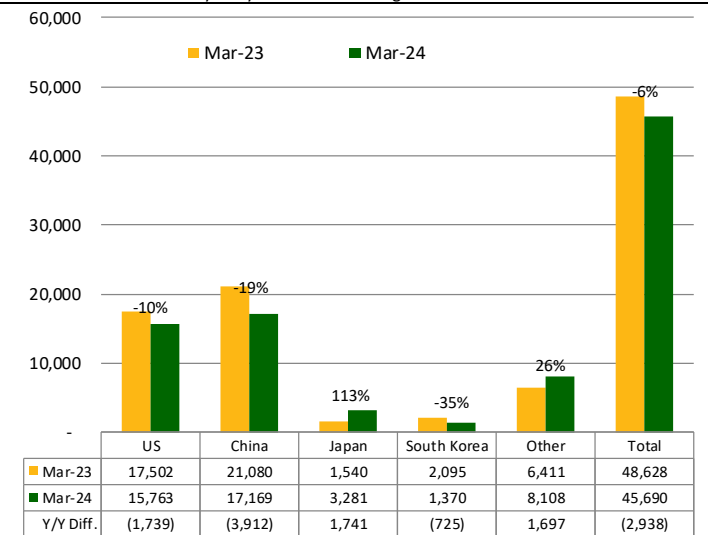
**AUSTRALIAN BEEF EXPORTS TO THE UNITED STATES**

Metric Ton. Source: DAWE. Analysis by Steiner Consulting



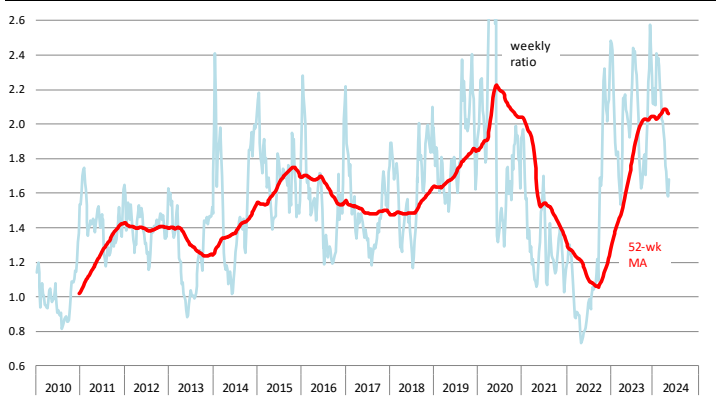
**New Zealand Fresh/Frozen Beef Exports in March. MT**

Source: Statistics NZ. Analysis by Steiner Consulting



**Price Ratio of Ground Beef vs. Chicken Breasts**

Price Source: USDA Wt. Avg. Latest data point is July 1. Analysis by Steiner Consulting



implications for Australian cattle slaughter and beef supply availability. While the cattle inventory has increased and this will continue to underpin the supply of beef coming to market, improving moisture conditions could stabilize the flow of cattle coming to market and ease some of the downward

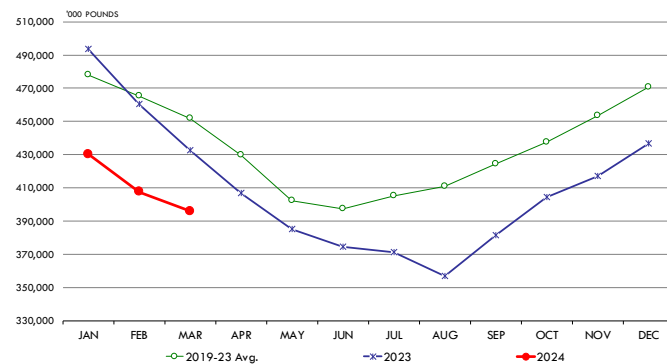
pressure on cattle prices. Producers would be able to better plan marketings and overseas buyers would have to bid a bit more aggressively. At this point we are still talking about probabilities but with domestic supply expected to remain tight for the remainder of the year, this is something that US market participants need to closely monitor.

**New Zealand exports down in March.** Exports of fresh/frozen beef were 45,690 MT, near 3k MT (-6%) lower than a year ago. Exports to China continue to track under last year but it still remains the top market for New Zealand beef. March shipments to China were 17,169 MT, 19% lower than a year ago. Shipments to the US market were surprisingly lower as well at 15,763 MT, down 10% from last year. Japan is a fairly small market (6% market share) but shipments there more than doubled at 3,281 MT.

**US boneless beef inventories remain limited.** Boneless beef inventory at the end of March was 8.5% lower than a year ago and 12.4% lower than the five year average. The drawdown in boneless beef inventories was in line with the last five years.

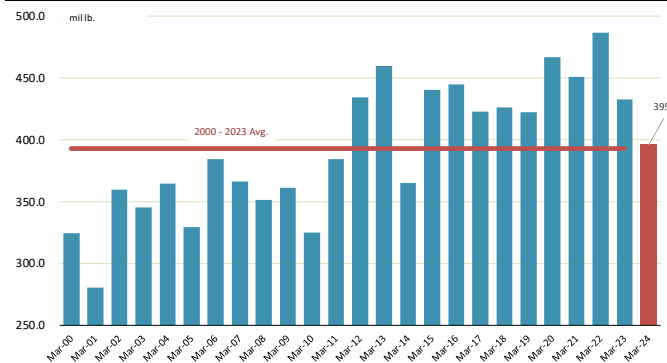
**MONTHLY VOLUME OF BONELESS BEEF IN COLD STORAGE.**

Y/Y Comparison, '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



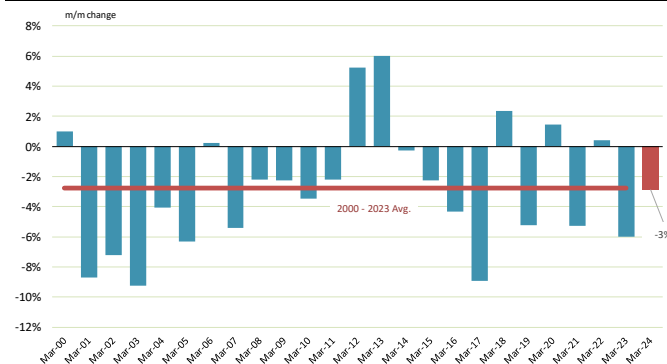
**INVENTORY OF BONELESS BEEF AT END OF MARCH. MILLION LB.**

Source: USDA-NASS. Analysis by Steiner Consulting



**M/M CHANGE IN BONELESS BEEF INVENTORIES. MAR. VS. FEB.**

Source: USDA-NASS. Analysis by Steiner Consulting

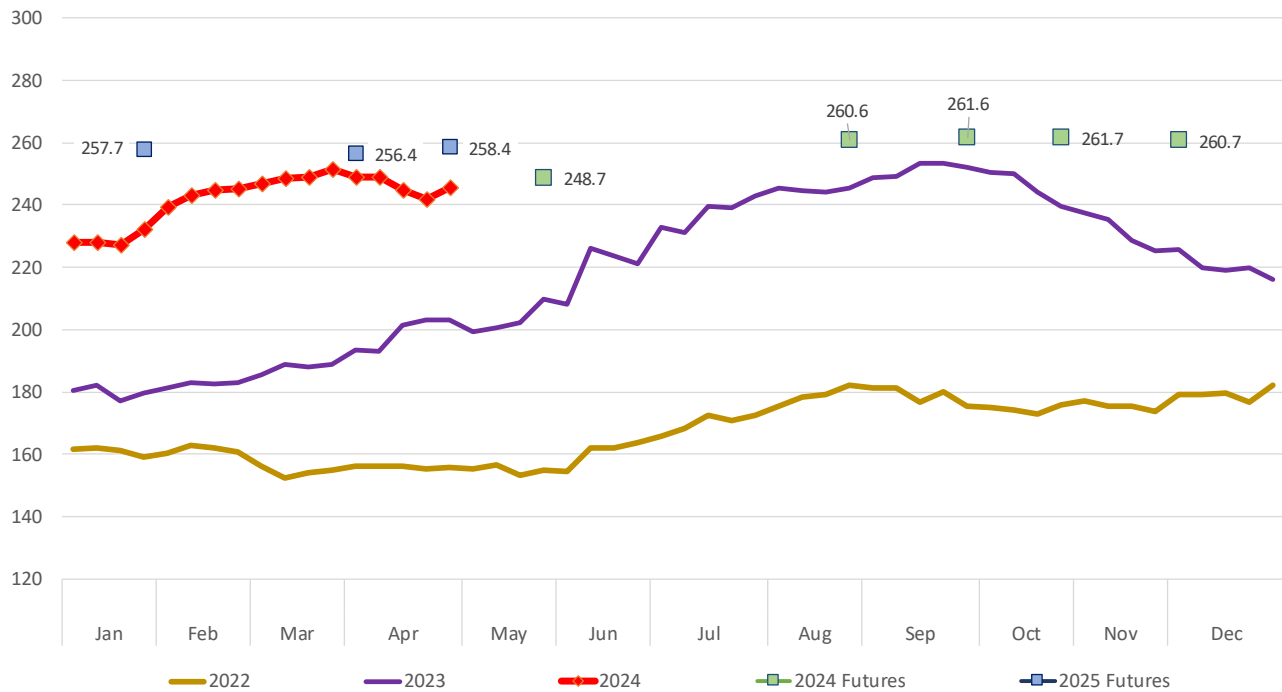


# CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	25-Apr-24	18-Apr-24		27-Apr-23	
CME FEEDER CATTLE INDEX	245.53	241.73	1.6%	203.20	20.8%
	26-Apr-24	19-Apr-24		28-Apr-23	
FED STEER (5-MKT AVG)	183.54	183.52	0.0%	178.67	2.7%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	221.50	221.50	0.0%	168.00	31.8%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	222.50	224.00	-0.7%	173.50	28.2%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	230.00	229.50	0.2%	173.00	32.9%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	269.86	269.72	0.1%	220.19	22.6%

## CME Feeder Cattle Index. Actual + Futures for 2024 and 2025

Source: CME. Analysis by Steiner Consulting



Source: Chicago Mercantile Exchange

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	26-Apr-24	29-Apr-24	19-Apr-24	22-Apr-24		28-Apr-23	28-Apr-23	
<b><u>US East Coast Australian/NZ Lean, CIF</u></b>								
<b>95 CL Bull, E. Coast</b>	290.0	291.0	290.0	292.0	-1.0	276.0	279.0	12.0
<b>90 CL Blended Cow</b>	280.0	282.0	280.0	285.0	-3.0	255.0	260.0	22.0
<b>90 CL Shank</b>		280.0		280.0	0.0		250.0	30.0
<b>85 CL Fores</b>	271.0	273.0	273.0	274.0	-1.0	247.0	248.0	25.0
<b>85 CL Chucks</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>95 CL Bull, W. Coast</b>		290.0		292.0	-2.0		276.0	13.0
<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>	270.0	271.0	270.0	272.0	-1.0	247.0	248.0	23.0
<b>80 CL Trimmings</b>		230.0		230.0	0.0		210.0	15.0
<b>75 CL Trimmings</b>		200.0		200.0	0.0		205.0	-6.0
<b>65 CL Trimmings</b>	130.0	135.0	135.0	137.0	-2.0		UNQ	N/A
<b><u>US East Coast Australian Cuts, CIF</u></b>								
<b>Cap Off Steer Insides</b>	340.0	345.0	335.0	340.0	5.0	310.0	315.0	30.0
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>Steer Flats</b>	300.0	305.0		310.0	-5.0	275.0	280.0	25.0
<b>Steer Knuckles</b>	290.0	300.0	300.0	305.0	-5.0	300.0	305.0	-5.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	26-Apr-24	19-Apr-24	26-Apr-24	19-Apr-24		28-Apr-23	28-Apr-23	
<b><u>US East Coast Australian/NZ Lean, FOB US Port</u></b>								
<b>95 CL Bull, E. Coast</b>	300.0	304.0	305.0	307.0	-3.0	289.0	290.0	14.0
<b>90 CL Blended Cow</b>	290.0	291.0	293.0	294.0	-3.0	265.0	267.0	24.0
<b>90 CL Shank</b>		290.0		290.0	0.0	259.0	260.0	30.0
<b>85 CL Fores</b>	283.0	284.0	286.0	287.0	-3.0	256.0	257.0	27.0
<b>85 CL Chucks</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>95 CL Bull, W. Coast</b>	300.0	301.0	305.0	306.0	-5.0	286.0	288.0	13.0
<b>Uruguay CFH 90CL, E. Coast</b>		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast, Trimmings, FOB US Port</u></b>								
<b>85 CL Trimmings</b>	281.0	282.0	284.0	285.0	-3.0	255.0	256.0	26.0
<b>80 CL Trimmings</b>	240.0	241.0	244.0	245.0	-4.0	227.0	228.0	13.0
<b>75 CL Trimmings</b>		205.0	205.0	207.0	-2.0	216.0	217.0	-12.0
<b>65 CL Trimmings</b>	140.0	145.0		145.0	0.0		UNQ	N/A
<b><u>US East Coast Australian Cuts, FOB US Port</u></b>								
<b>Cap Off Steer Insides</b>	360.0	365.0	350.0	360.0	5.0	330.0	335.0	30.0
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>Steer Flats</b>		330.0	325.0	330.0	0.0	295.0	300.0	30.0
<b>Steer Knuckles</b>	310.0	315.0		320.0	-5.0	315.0	320.0	-5.0

**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		Low	High	Wt.Avg	
	<b>26-Apr-24</b>			<b>19-Apr-24</b>				<b>28-Apr-23</b>			
<b><u>Domestic Cutouts</u></b>											
<b>Choice Cutout</b>	297.14			295.67			1.5	311.44			-14.3
<b>Select Cutout</b>	288.72			290.83			-2.1	288.34			0.4
<b><u>Domestic Lean Grinding Beef</u></b>											
<b>90 CL Boneless</b>	341.9	355.5	346.4	324.0	359.0	345.3	1.1	269.5	287.0	275.3	71.1
<b>85 CL Beef Trimmings</b>	317.0	341.0	326.4	317.0	341.0	326.4	0.0	245.0	269.0	256.4	70.1
<b>50 CL Beef Trim</b>	73.0	90.0	83.8	78.0	109.0	88.1	-4.3	163.5	201.0	190.1	-106.4
<b><u>Domestic Pork Trim</u></b>											
<b>42 CL Pork Trim</b>	55.0	103.0	76.5	75.0	99.0	78.8	-2.3	43.7	73.0	48.4	28.1
<b>72 CL Pork Trim</b>	92.0	123.8	103.0	99.5	124.8	106.3	-3.3	58.0	109.9	68.4	34.6
<b><u>Point of Lean Values</u></b>											
<b>90 CL Domestic</b>	384.9			383.7			1.2	305.8			79.0
<b>50 CL Beef Trimming</b>	167.5			176.1			-8.6	380.2			-212.7
<b>42 CL Pork Trim</b>	182.1			187.6			-5.5	115.1			66.9
<b>72 CL Pork Trim</b>	143.1			147.7			-4.6	95.1			48.0
<b><u>National Direct Fed Steer (5-day accum. wt. avg. price)</u></b>	183.54			183.52			0.0	178.67			4.9

**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
	<b>26-Apr-24</b>	<b>19-Apr-24</b>			<b>28-Apr-23</b>		
<u>Live Cattle Futures</u>							
April '24	184.675	181.475	↑	3.20	175.175	↑	9.50
June '24	178.575	175.675	↑	2.90	165.475	↑	13.10
August '24	176.775	173.550	↑	3.22	163.775	↑	13.00
October '24	180.600	176.750	↑	3.85	167.625	↑	12.98
<u>Feeder Cattle Futures</u>							
April '24	245.530	241.325	↑	4.21	203.200	↑	42.33
May '24	248.700	242.000	↑	6.70	210.975	↑	37.73
August '24	260.550	253.500	↑	7.05	230.725	↑	29.83
September '24	261.575	254.425	↑	7.15	233.800	↑	27.78
<u>Corn Futures</u>							
May '24	440.000	433.500	↑	6.50	636.000	↓	-196.00
July '24	450.000	443.000	↑	7.00	585.000	↓	-135.00
September '24	459.000	451.250	↑	7.75	528.750	↓	-69.75
December '24	473.500	466.250	↑	7.25	527.750	↓	-54.25
<u>Ch Wheat Futures</u>							
May '24	603 1/4	550 1/4	↑	53.00	619 3/4	↓	-16.50
July '24	622 1/4	566 3/4	↑	55.50	633 3/4	↓	-11.50
September '24	641 3/4	584	↑	57.75	645	↓	-3.25
December '24	665 3/4	608 3/4	↑	57.00	662 1/2	↑	3.25

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	<b>27-Apr-24</b>	<b>20-Apr-24</b>			<b>29-Apr-23</b>		
<u>Total Cattle Slaughter</u>	613,000	620,000	↓	-7,000	627,000	↓	-14,000
	<b>13-Apr-24</b>	<b>6-Apr-24</b>			<b>15-Apr-23</b>		
<u>Total Cow Slaughter</u>	108,838	110,269	↓	-1,431	123,400	↓	-14,562
<u>Dairy Cow Slaughter</u>	55,058	57,380	↓	-2,322	60,300	↓	-5,242
<u>Beef Cow Slaughter</u>	53,780	52,889	↑	891	63,100	↓	-9,320



# TABLE 7 - US BEEF IMPORTS

(Source: USDA/AMS)

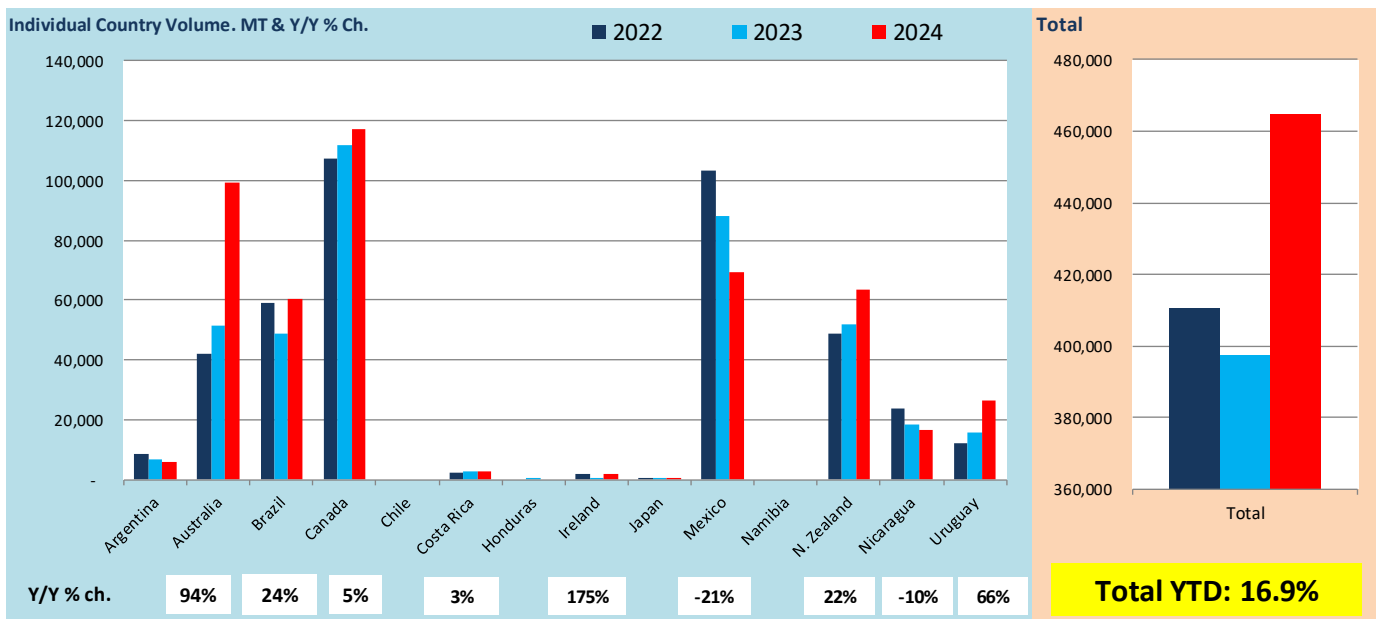
## YTD Imported Fresh/Frz Beef Passed for Entry in the US

week 16	4/22/2023	4/20/2024		
Argentina	6,960	6,228	(732)	-10.5%
Australia	51,342	99,441	48,099	93.7%
Brazil	48,663	60,436	11,773	24.2%
Canada	111,729	117,121	5,392	4.8%
Chile	-	-	-	
Costa Rica	2,711	2,793	82	3.0%
France	-	-	-	
Honduras	19	-	(19)	-100.0%
Ireland	687	1,889	1,202	175.0%
Japan	640	583	(57)	-8.9%
Mexico	88,133	69,369	(18,764)	-21.3%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	52,046	63,699	11,653	22.4%
Nicaragua	18,618	16,748	(1,870)	-10.0%
Spain	-	-	-	
Uruguay	15,899	26,379	10,480	65.9%
<b>Total</b>	<b>397,468</b>	<b>464,683</b>	<b>67,215</b>	<b>16.9%</b>

Source: AMS - USDA

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

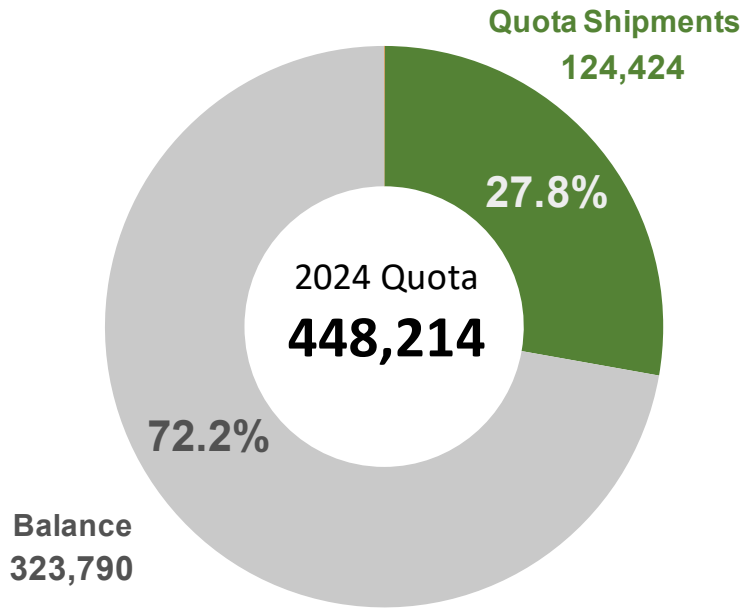
Imports as of April 20, 2024



# Australian Beef Quota Position

18-Apr-24

Metric Ton. Australian Department of Agriculture Statistics



Australia still has a quota in place even though beef no longer faces a quota based tariff. The over quota product is now subject to a safeguard duty. Due to this DAFF continues to report volume shipped against quota.

## USA Quota Entries through Week Ending April 22. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

