



# US Imported Beef Market

## A Weekly Update

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

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### Market Highlights for the Week:

- Cow and bull slaughter last week was estimated at 119k head, down 18% from a year ago and down 30% from two years ago. The revised slaughter data for week ending October 12 also showed that the actual figures were almost 3k head smaller than the initial estimate. For all the talk of drought, producers continue to limit the supply of cull beef and dairy cows.
- Chinese beef imports in September were down 11% from a year ago, with lower imports from Argentina, Uruguay and New Zealand accounting for the bulk of the reduction. Still, for the year Chinese beef imports are still about 3.4% higher than a year ago.
- The supply of beef imports from major grinding beef suppliers continues to run substantially above last year's levels. In the last four weeks, imports from Australia were up 12k MT (+52%) and imports from Brazil were also up 12k MT (+300%).
- Cattle on feed inventory as of October 1 was about the same as a year ago. However, the inventory of cattle with +150 days on feed is now slightly under last year's levels. Placements in September were down, although not as much as we expected.
- The supply of boneless beef in cold storage at the start of October was estimated 2.2% under last year and 12% lower than the five year average.

### Imported Market Activity for the Week

Imported beef prices for the week were steady to modestly lower. Bull prices were lower vs. a year ago on increased offerings from overseas suppliers but it is important to note that they are lower from relatively high levels. Just because prices done with US end users were lower does not necessarily mean that overseas suppliers are getting less. The US dollar has gained recently, which has more than offset the lower prices. Inter-

esting to note that bull prices in New Zealand gained about 2% in the last four weeks. During this period, the US dollar gained almost 6%. Also important to consider the seasonal increase in domestic supply in Q4, expectations of more Brazilian product to start 2025 (both net imports and product sitting in bonded warehouses), and uncertainty about domestic foodservice demand. The good news is that the E.coli outbreak impacting McDonalds did not have anything to do with its

### Chinese Fr/Frz Beef Imports in Sep 2024 and YTD. Product Wt. Basis

Source: China Customs. Analysis by Steiner Consulting

Import Partners	9/1/2023	9/1/2024	Y/Y MT	Y/Y %	2023 YTD	2024 YTD	Y/Y MT	Y/Y %
Brazil	108,233	107,000	(1,233)	-1%	843,268	924,218	80,950	9.6%
Uruguay	19,438	12,792	(6,645)	-34%	208,316	192,357	(15,959)	-7.7%
Argentina	51,190	45,683	(5,508)	-11%	406,125	436,435	30,310	7.5%
Australia	20,357	18,830	(1,527)	-8%	169,361	175,259	5,898	3.5%
New Zealand	16,361	7,137	(9,224)	-56%	166,398	126,544	(39,853)	-24.0%
United States	13,667	10,795	(2,872)	-21%	123,220	102,548	(20,673)	-16.8%
Other	15,792	15,967	175	1%	118,555	146,140	27,585	23.3%
<b>Total</b>	<b>245,038</b>	<b>218,202</b>	<b>(26,835)</b>	<b>-11%</b>	<b>2,035,244</b>	<b>2,103,501</b>	<b>68,257</b>	<b>3.4%</b>

beef patties. Rather, it was traced back to onions, with several other fast food operators impacted. Funny that for all the talk about beef and e.coli, it is produce that has accounted for the bulk of outbreaks in the last decade or more. But we digress. The impact on sales is highly uncertain but for buyers this was a week where they likely hit the pause button and reassessed the situation. Fat trimmings showed a modest improvement although with domestic carcass weights hitting record levels on a weekly basis, fat beef trim market should be adequately supplied through the rest of the year.

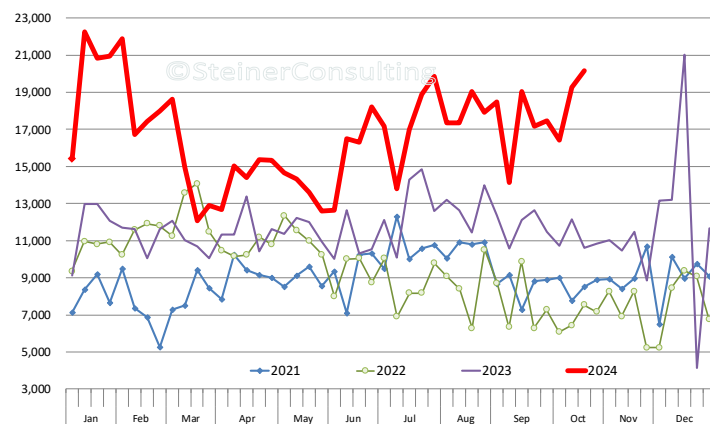
The value of imported cuts was modestly lower. This is mostly seasonal, as fed beef rounds and chucks normally ease lower in November and December. Higher offerings from Oceania and South America have kept the market well supplied, putting a lid on prices. We do not track high value cuts in this report but it appears that Australian suppliers were correct in holding the line in their offerings. Prices for domestic choice and select ribeyes and tenders have surged higher now that year end holiday demand has come into focus. Domestic packers are paying up for fed cattle, up \$2/cwt last week (page 4) and looking to put money where the demand is. At this time demand shifts to holiday items such as ribeyes and tenderloins. Strips are likely to benefit as well given the spike in ribeye prices.

**Other Market notes**

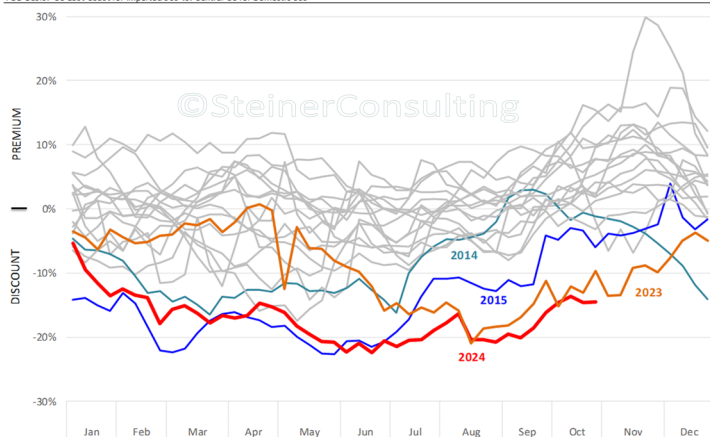
- China is the largest beef buyer in the world, so we thought it would be of interest to provide an update on Chinese beef imports through September. We believe that robust demand and high prices in the U.S. market have shifted some demand away from China to the U.S. Chinese beef imports in September were 218,202 MT, down by almost 27k MT (-11%) from a year ago.

It's important, however, to put these numbers in context. We're comparing against high levels in 2023, and year-to-date Chinese beef imports are still approximately 68k MT (+3.4%) higher than last year. Beef imports from Uruguay, Argentina, and New Zealand accounted for the bulk of the decline in Chinese imports in September. New Zealand suppliers have shifted their focus to the U.S. market, but we believe the primary reason for the

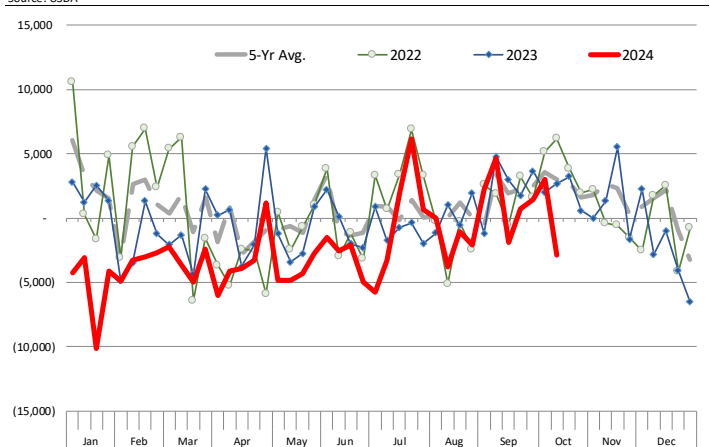
US BEEF IMPORTS FROM MAJOR GRINDING BEEF EXPORTING COUNTRIES, FR/FZ BEEF ONLY. METRIC TON  
Data Source: USDA Livestock, Poultry & Grain Market News. Analysis by Steiner Consulting



% DISCOUNT OR PREMIUM OF 90CL IMPORTED VS. 90CL DOMESTIC. 2005 - 2024  
FOB Basis. US East Coast for Imported 90s vs. Central US for Domestic 90s



ACTUAL NON-FED CATTLE SLAUGHTER MINUS FIRST ESTIMATE  
Source: USDA



reduction in Chinese imports is an overall decline in New Zealand's exportable supply.

Through September, Chinese imports of New Zealand beef were down nearly 40k MT (-24%). However, U.S. imports of New Zealand beef are currently up by only 8k MT.

- China is the largest beef buyer in the world, so we thought it would be of interest to provide an update on Chinese beef imports through September. We believe that robust demand and high prices in the U.S. market have shifted some demand away from China to the U.S. Chinese beef imports in September were 218,202 MT, down by almost 27k MT (-11%) from a year ago.

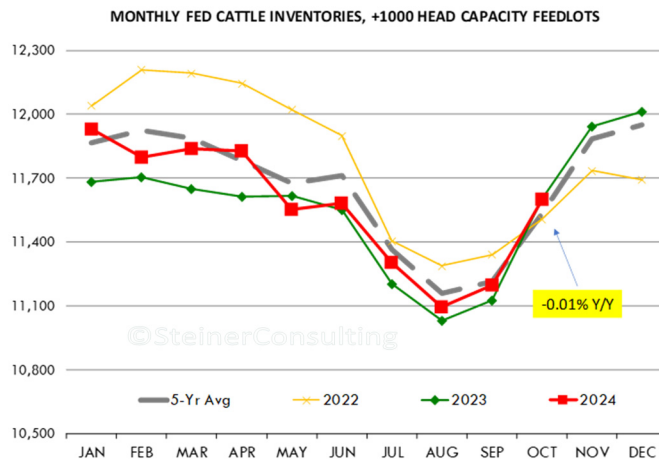
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Through September, Chinese imports of New Zealand beef were down nearly 40k MT (-24%). However, U.S. imports of New Zealand beef are currently up by only 8k MT.

- As of October 1, the total supply of cattle on feed was 11.6 million head, 402,000 head higher than the previous month but at the same level as a year ago. Feedlot inventory typically increases in the fall as the supply of cattle placed on feed outpaces marketings. In September, placements were 458,000 head higher than marketings.

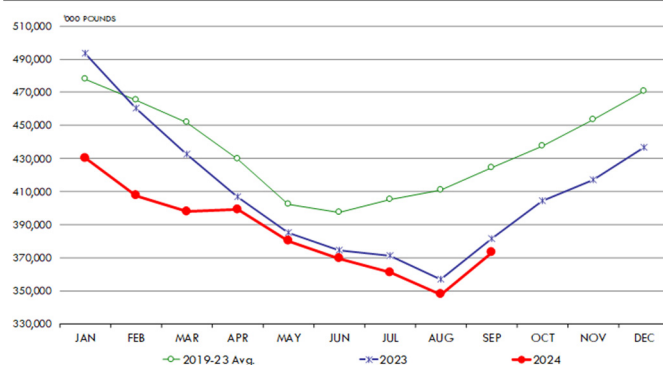
Regional differences continue, a trend that began earlier in the year. Kansas maintains significantly fewer cattle on feed (-130,000 head) compared to a year ago, and feedlot supply in Texas is also lower than last year. Most other states still have more cattle on feed than a year ago. Inventory in Nebraska is up 50,000 head (+2%), and in Oklahoma, it's up 55,000 head (+19%). Drought has been a major factor in Oklahoma, pushing more cattle into feedlots, though it has also affected other states.

Imports from Mexico were down by about 10,000 head in September, which may have contributed to lower placements—and thus lower on-feed numbers—in Texas, despite the increase in drought pressure.



MONTHLY VOLUME OF BONELESS BEEF IN COLD STORAGE.

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



- Total beef inventory increased by 6.5% from August levels, a larger increase than the long-term trend of 3%. With greater forward price risk, end users appear more willing to build up inventory, which is the main reason for a more bearish outlook.

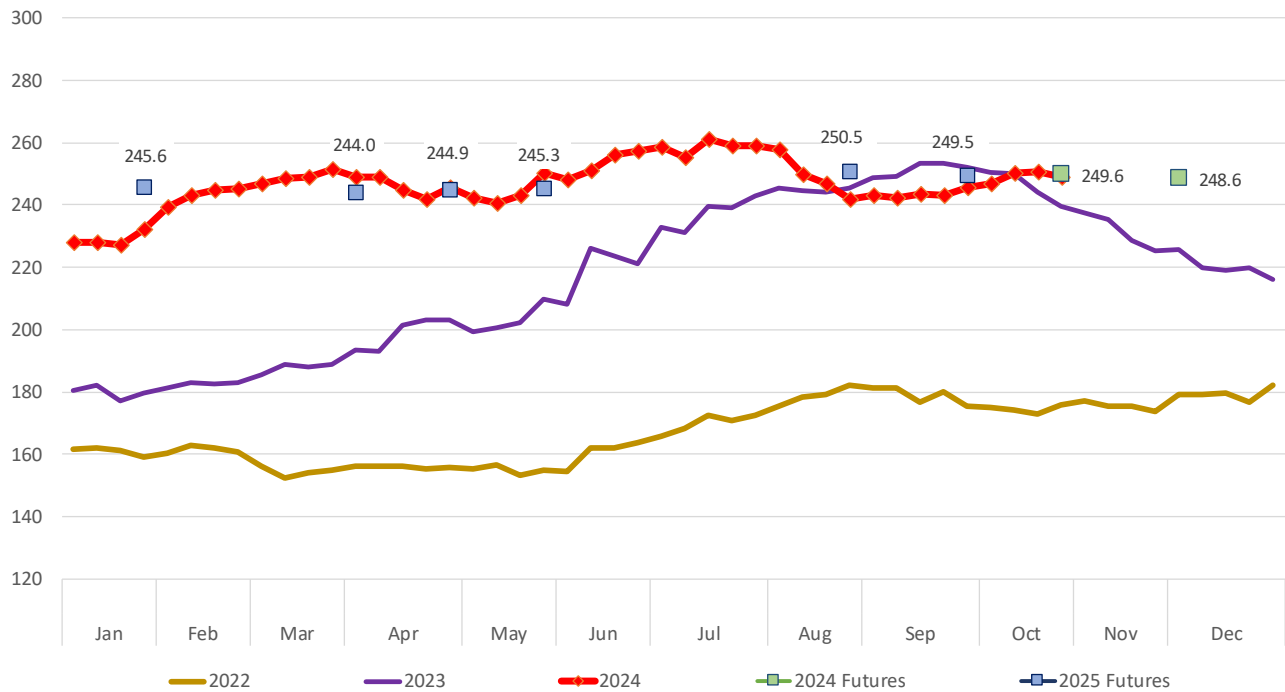
Boneless beef inventory at the end of September was 373.1 million pounds, 2.2% lower than a year ago and 12.1% below the five-year average. Inventory increased by 7.3% from the previous month, doubling the long-term pace.

# CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	24-Oct-24	17-Oct-24		26-Oct-23	
CME FEEDER CATTLE INDEX	249.09	250.80	-0.7%	239.73	3.9%
	25-Oct-24	18-Oct-24		27-Oct-23	
FED STEER (5-MKT AVG)	189.66	187.64	1.1%	184.47	2.8%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	222.00	225.00	-1.3%	180.00	23.3%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	228.50	228.50	0.0%	190.00	20.3%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	224.50	225.50	-0.4%	193.50	16.0%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	274.46	276.86	-0.9%	231.34	18.6%

## 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
	25-Oct-24	31-Oct-24	18-Oct-24	24-Oct-24		27-Oct-23	27-Oct-23	
<b><u>US East Coast Australian/NZ Lean, CIF</u></b>								
<b>95 CL Bull, E. Coast</b>	308.0	310.0	310.0	311.0	-1.0	260.0	261.0	49.0
<b>90 CL Blended Cow</b>	285.0	286.0	285.0	287.0	-1.0	237.0	240.0	46.0
<b>90 CL Shank</b>		280.0		280.0	0.0		240.0	40.0
<b>85 CL Fores</b>	271.0	273.0	271.0	274.0	-1.0	222.0	225.0	48.0
<b>85 CL Chucks</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>95 CL Bull, W. Coast</b>	308.0	309.0	308.0	310.0	-1.0	260.0	261.0	48.0
<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>	271.0	272.0	271.0	272.0	0.0	222.0	224.0	48.0
<b>80 CL Trimmings</b>	237.0	239.0	235.0	237.0	2.0	204.0	205.0	34.0
<b>75 CL Trimmings</b>		200.0		200.0	0.0	185.0	188.0	12.0
<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>		360.0	360.0	365.0	-5.0	325.0	330.0	30.0
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>Steer Flats</b>	310.0	315.0	310.0	320.0	-5.0	285.0	290.0	25.0
<b>Steer Knuckles</b>	320.0	325.0	320.0	325.0	0.0		290.0	35.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	25-Oct-24	31-Oct-24	18-Oct-24	24-Oct-24		27-Oct-23	27-Oct-23	
<b><u>US East Coast Australian/NZ Lean, FOB US Port</u></b>								
95 CL Bull, E. Coast	314.0	315.0	316.0	318.0	-3.0	271.0	272.0	43.0
90 CL Blended Cow	294.0	295.0	294.0	295.0	0.0	248.0	250.0	45.0
90 CL Shank	285.0	288.0	285.0	288.0	0.0	250.0		38.0
85 CL Fores	279.0	280.0	279.0	280.0	0.0	232.0	234.0	46.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	312.0	315.0	315.0	317.0	-2.0	270.0	272.0	43.0
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	278.0	279.0	278.0	279.0	0.0	232.0	233.0	46.0
80 CL Trimmings		250.0	249.0	250.0	0.0	215.0	216.0	34.0
75 CL Trimmings	210.0	211.0	210.0	212.0	-1.0	190.0		21.0
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	375.0	380.0	380.0	385.0	-5.0	345.0	350.0	30.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	325.0	335.0	330.0	335.0	0.0	295.0	300.0	35.0
Steer Knuckles	330.0	335.0	335.0	340.0	-5.0	300.0	305.0	30.0

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

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	25-Oct-24			18-Oct-24				27-Oct-23			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<b><u>Domestic Cutouts</u></b>											
Choice Cutout	322.24			320.65			1.6	307.57			14.7
Select Cutout	295.08			294.20			0.9	280.12			15.0
<b><u>Domestic Lean Grinding Beef</u></b>											
90 CL Boneless	346.0	357.0	349.9	344.0	371.5	352.7	-2.8	270.0	298.5	285.8	64.1
85 CL Beef Trimmings	293.0	327.5	310.5	290.0	335.9	316.6	-6.1	250.0	295.5	280.7	29.7
50 CL Beef Trim	48.0	100.0	65.0	39.0	100.0	61.7	3.4	61.0	115.0	80.1	-15.1
<b><u>Domestic Pork Trim</u></b>											
42 CL Pork Trim	77.7	106.0	88.5	62.0	98.0	74.7	13.9	48.8	76.0	55.4	33.2
72 CL Pork Trim	93.0	118.9	106.7	90.2	107.0	94.8	11.9	68.7	100.2	73.3	33.4
<b><u>Point of Lean Values</u></b>											
90 CL Domestic	388.8			391.9			-3.1	317.6			71.2
50 CL Beef Trimming	130.1			123.4			6.7	160.2			-30.2
42 CL Pork Trim	210.8			177.8			33.0	131.8			79.0
72 CL Pork Trim	148.2			131.6			16.5	101.8			46.3
<b><u>National Direct Fed Steer</u></b> <b><u>(5-day accum. wt. avg. price)</u></b>	189.66			187.64			2.0	184.47			5.2

### 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
	25-Oct-24	18-Oct-24			27-Oct-23		
<u>Live Cattle Futures</u>							
October '24	189.700	187.625	↑	2.08	184.000	↑	5.70
December '24	189.150	187.325	↑	1.83	182.225	↑	6.93
February '25	189.925	188.125	↑	1.80	182.950	↑	6.98
April '25	190.350	189.050	↑	1.30	184.900	↑	5.45
<u>Feeder Cattle Futures</u>							
October '24	249.625	248.325	↑	1.30	239.730	↑	9.90
November '24	248.575	247.600	↑	0.98	236.900	↑	11.68
January '25	245.625	245.500	↑	0.13	235.700	↑	9.93
March '25	243.975	244.775	↓	-0.80	238.575	↑	5.40
<u>Corn Futures</u>							
December '24	415.250	404.750	↑	10.50	480.750	↓	-65.50
March '25	429.500	419.000	↑	10.50	495.250	↓	-65.75
May '25	437.250	426.500	↑	10.75	503.500	↓	-66.25
July '25	441.500	431.250	↑	10.25	509.500	↓	-68.00
<u>Ch Wheat Futures</u>							
December '24	569	572 3/4	↓	-3.75	575 1/2	↓	-6.50
March '25	589 1/4	592 1/2	↓	-3.25	676	↓	-86.75
May '25	600	603 1/2	↓	-3.50	679	↓	-79.00
July '25	605 3/4	609 1/4	↓	-3.50	666 1/4	↓	-60.50

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	26-Oct-24	19-Oct-24			28-Oct-23		
<u>Total Cattle Slaughter</u>	623,000	608,000	↑	15,000	634,800	↓	-11,800
	12-Oct-24	5-Oct-24			14-Oct-23		
Total Cow Slaughter	105,044	106,025	↓	-981	128,100	↓	-23,056
Dairy Cow Slaughter	51,383	51,384	↓	-1	55,500	↓	-4,117
Beef Cow Slaughter	53,661	54,641	↓	-980	72,600	↓	-18,939



# TABLE 7 - US BEEF IMPORTS

(Source: USDA/AMS)

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

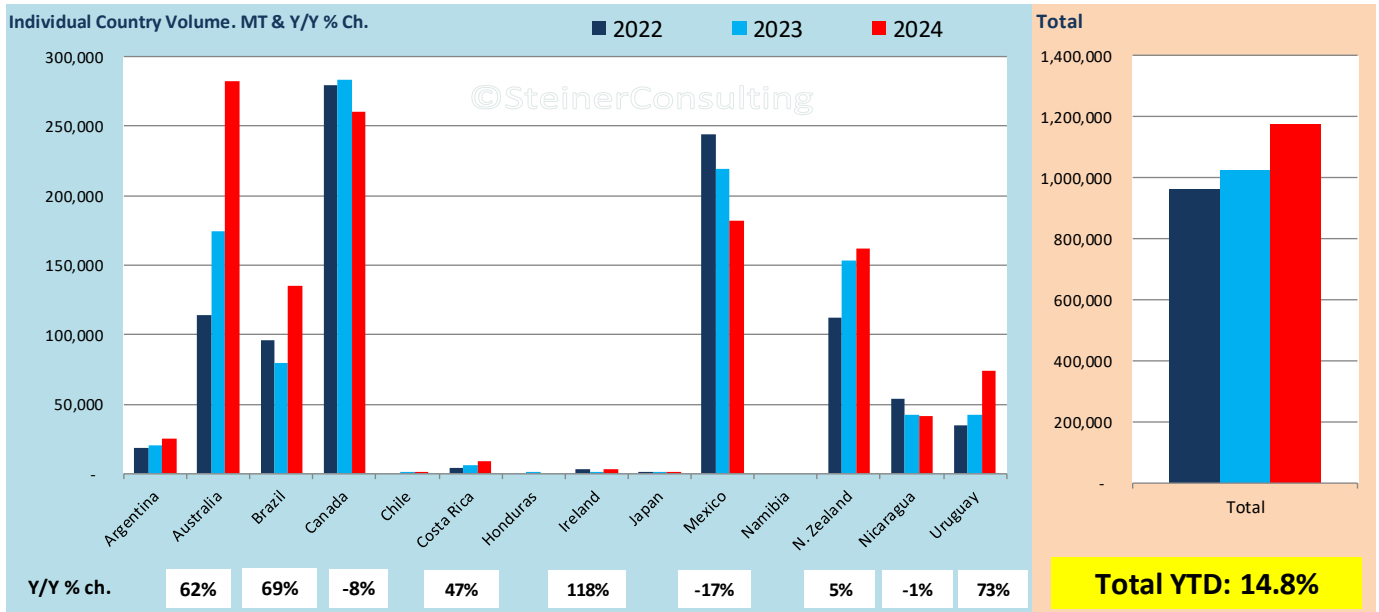
week 42	10/21/2023	10/19/2024		
Argentina	20,524	25,360	4,836	23.6%
Australia	174,475	282,695	108,220	62.0%
Brazil	79,972	135,309	55,337	69.2%
Canada	283,130	260,656	(22,474)	-7.9%
Chile	20	1	(19)	-95.0%
Costa Rica	6,039	8,865	2,826	46.8%
France	-	-	-	
Honduras	19	-	(19)	-100.0%
Ireland	1,702	3,716	2,014	118.3%
Japan	1,111	1,234	123	11.1%
Mexico	219,829	182,076	(37,753)	-17.2%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	153,175	161,541	8,366	5.5%
Nicaragua	42,285	41,745	(540)	-1.3%
Spain	-	-	-	
Uruguay	42,827	74,064	31,237	72.9%
<b>Total</b>	<b>1,025,109</b>	<b>1,177,264</b>	<b>152,155</b>	<b>14.8%</b>

Source: AMS - USDA

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

Imports as of October 19, 2024

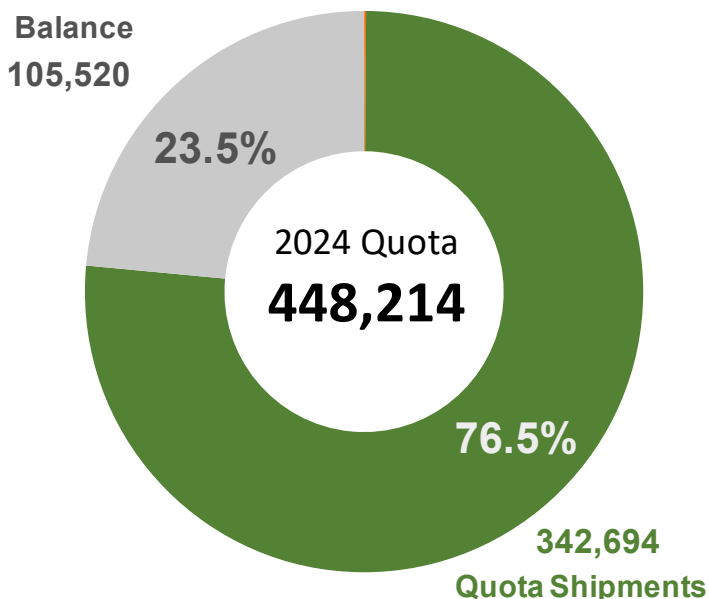
Analysis by Steiner Consulting



# Australian Beef Quota Position

24-Oct-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 October 21. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

