



US Imported Beef Market

A Weekly Update

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

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Market Highlights for the Week:

- Imported beef prices trend higher: Rising US cattle and beef prices, coupled with tighter supplies and robust demand for end cuts and ground beef underpin up trend for imported beef prices.
- US cattle prices at record levels in nominal terms but still below 2014 levels when adjusted for inflation.
- Brazil Quota: Brazil is on track to fill the MFN quota by late January or early February, fueled by strong shipments in late 2024 and early 2025.
- Australian exports: January Australian beef exports are expected to match last year's levels (~20,500 MT), with 2024 exports reaching a record 1.343 million MT.
- US Cow Slaughter: Weekly cow and bull slaughter levels remain significantly lower year-over-year and supply is expected to remain limited for much of 2025.

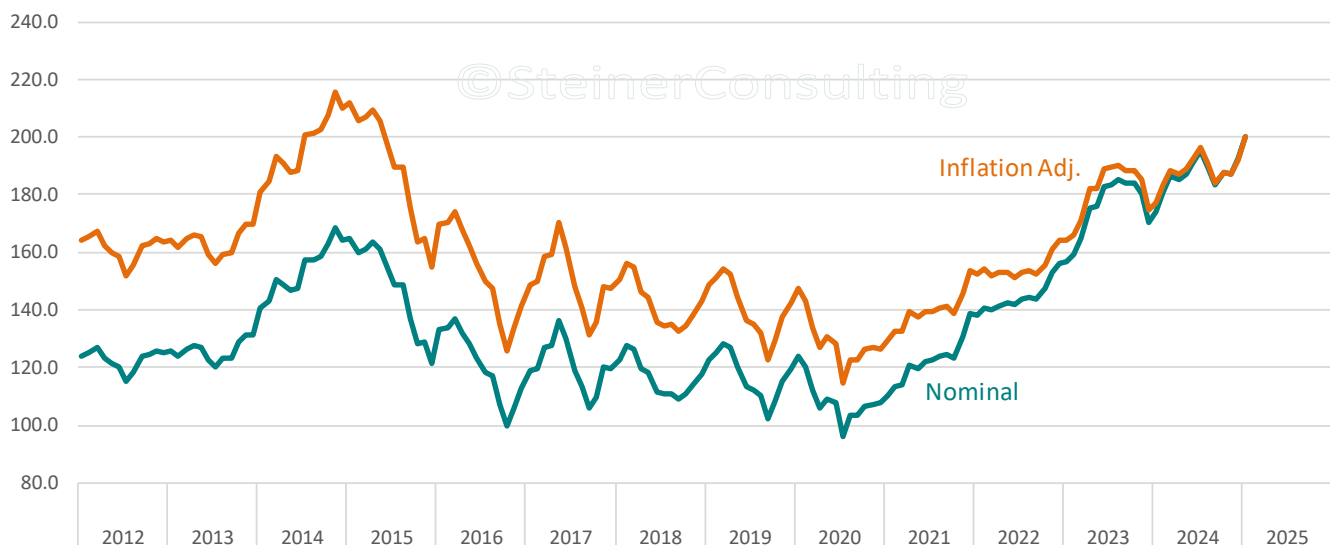
Imported Market Activity for the Week

Imported beef prices established an upward trend in the second half of December and that has continued now that buyers are back at their desks and looking to fill spots for product delivering in March and April. Sellers, on the other hand, be this suppliers in Australia and New Zealand or importers, put a fair amount of product on the books in Nov/Dec and thus stepping up asking prices. Underpinning the overall market, however, is the

sharp escalation in US cattle and beef prices. As recently as mid November fed cattle prices were trading in the mid 180s (live cattle price in \$/100lb). Last week, however, the average fed steer price was \$201/cwt, an 8.5% increase in just a few weeks. The choice beef cutout value (index of wholesale beef prices) has gained almost 10% during this period. Despite this increase, US packers continue to struggle with compressed margins and thus are looking to put money where the

US Fed Cattle Prices in Nominal and Real (Inflation Adjusted) Terms

Data source: USDA-AMS. Analysis by Steiner Consulting. Prices deflated using PCE Index.



demand is at this time of year, namely end cuts (chucks and rounds) and ground beef. The value of the round primal at the end of last week hit \$300/cwt, a 25% increase from where the round primal value was in mid November. Only during the COVID retail mess in May 2020 have round and chuck prices been higher than they are today. Lean cuts are getting a premium, which means some grinders than in the past have relied on lean cuts to fill needs now have to look elsewhere. More importantly, and the reason for imported suppliers getting bullish, the runup in prices has brought in focus the upside risk for beef prices going forward. As of December 1, the supply of cattle on feed was about the same as a year ago and inventory is likely to go down from here. This is not the time to shorten up your position, hence the urgency to continue to bid on imported product.

Market Notes

Brazil may fill quota before end of month

Given the pace of shipments from Brazil in the last quarter of 2024 and the volume likely directed into bonded warehouses, it was widely expected that this year’s quota would be filled even faster than in 2024. Customs data supports this expectation.

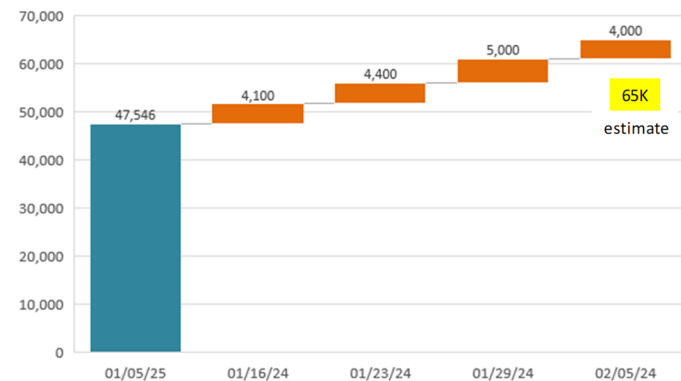
The first report for the week ending January 5 shows that 47,565 MT of beef were cleared using the MFN quota, which is reserved for all countries that do not have their own quota or free trade agreement. Weekly imports from Brazil are currently averaging around 4,000 MT, with shipments in December just slightly below 19,000 MT.

When combined with imports from other countries, the weekly pace is expected to range between 4,500 and 5,000 MT. At this rate, the quota is likely to be filled by the end of January or the first week of February at the latest.

Australian shipments in January near year ago

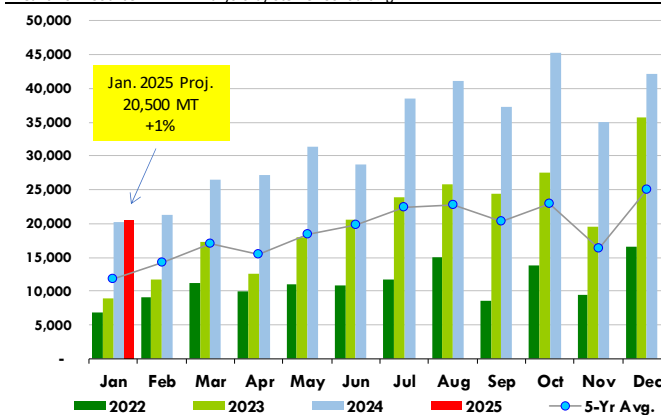
As Australian slaughter plants gradually return to full production after the holidays, January shipments typically tend to be the lowest of the year. The current pace suggests that shipments in January will be around 20,500 MT, which is not very different from the levels seen a year ago. Weekly

Implied Weekly Volume of Beef Imports Using MFN Quota. Metric ton
Data source: US Customs. Analysis by Steiner Consulting



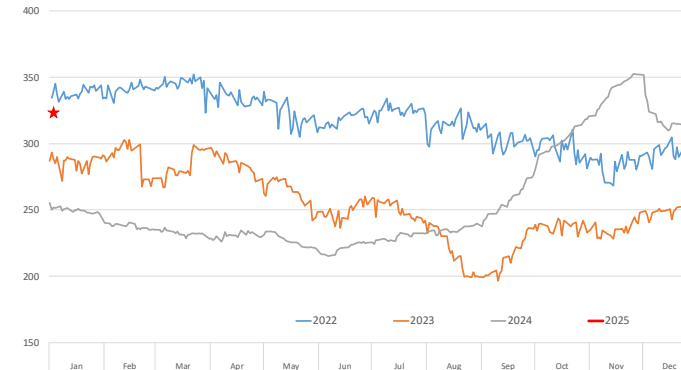
AUSTRALIAN BEEF EXPORTS TO THE UNITED STATES

Metric Ton. Source: DAWE. Analysis by Steiner Consulting



PRICES FOR FINISHED CATTLE IN BRAZIL. PRICE IN BRAZILIAN REAL PER ARROBO (15KG)

Source: CEPEA. Analysis by Steiner Consulting



slaughter figures, which are essential for assessing export trends, are yet to be released.

What we do have, however, are the final export figures for 2024, which confirm what we have been noting for some time—Australian beef exports last year reached a record 1.343 million MT. This represents a 24% increase compared to the previous year and surpasses the highs of 2014 and 2015, when total beef exports hovered around 1.29

million MT.

Will Australian beef exports climb even higher in 2025? The USDA seems to think so, forecasting a 2% increase in Australian beef exports for 2025 compared to 2024. However, this projection is far from certain. Weather conditions, as always, will play a crucial role, along with feed costs.

Australian feedlot inventories have expanded rapidly, with 1.4 million cattle currently on feed—about 24% more than just five years ago. An increase in feedlot numbers implies faster cattle turnoff and higher carcass weights, both of which support increased beef production.

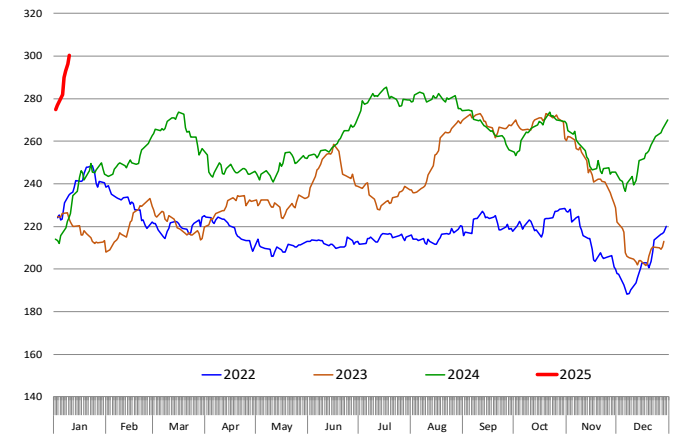
Additionally, the strong US dollar and record beef prices in the United States virtually guarantee that the US will continue to claim a larger share of Australia's beef supply in 2025.

US Cow slaughter remains limited

Cow and bull slaughter for the week ending January 11, 2025, totaled 114,000 head, down 14.2% from the same week in 2023-24 and 38.8% lower than 2022-23 levels. Over the past four weeks, the average weekly slaughter stands at 101,000 head, reflecting a 16.9% year-over-year decline and a significant 39.5% drop compared to 2022-23. These figures highlight the significant shortfall in lean beef supply, a situation that's unlikely to materially improve in the coming weeks/months.

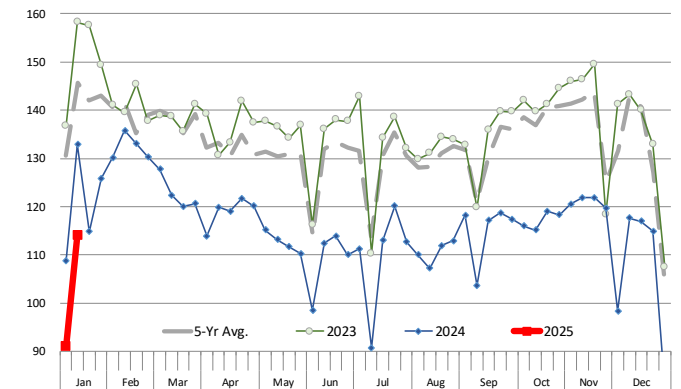
Choice **Round** Primal Value. \$/cwt

Daily Prices. Source: USDA-AMS. Analysis by Steiner Consulting



WEEKLY COW & BULL SLAUGHTER. '000 HEAD

Source: USDA-AMS

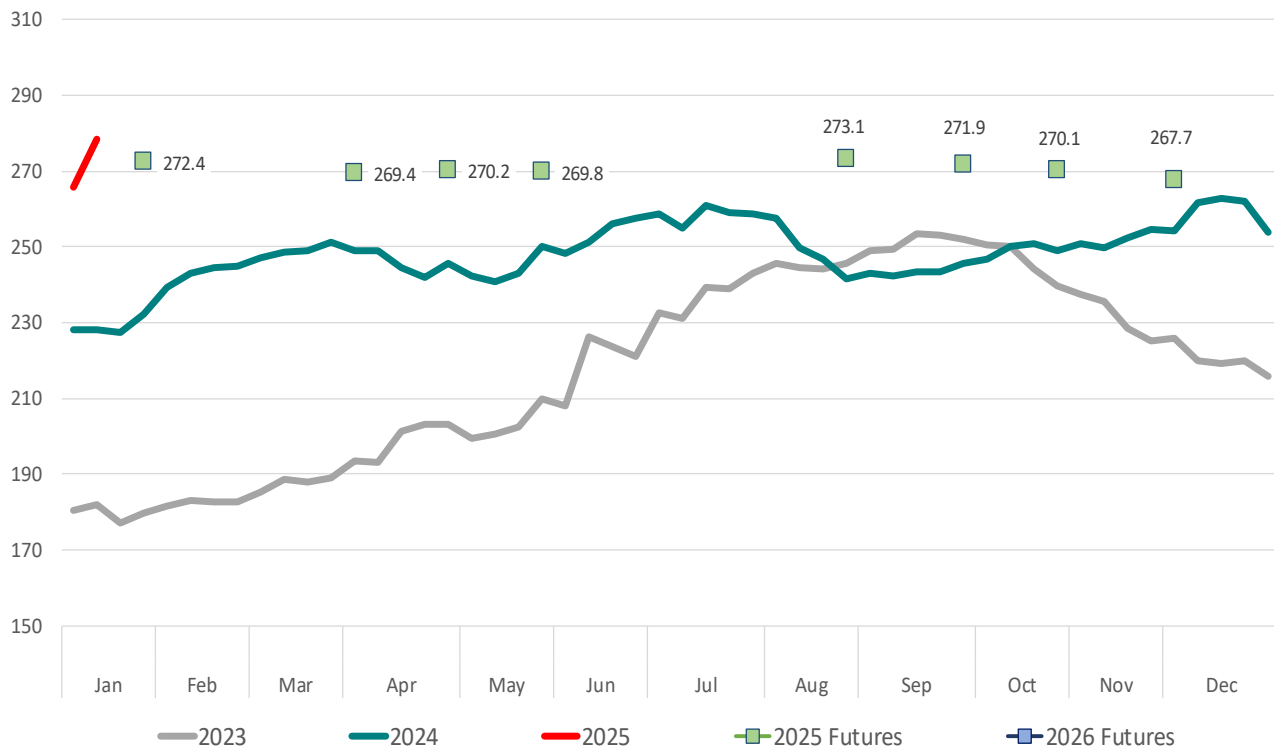


CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	9-Jan-25	2-Jan-25		11-Jan-24	
CME FEEDER CATTLE INDEX	278.55	265.76	4.8%	228.00	22.2%
	10-Jan-25	3-Jan-25		12-Jan-24	
FED STEER (5-MKT AVG)	200.98	195.74	2.7%	173.75	15.7%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	228.50	230.00	-0.7%	165.00	38.5%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	230.00	243.50	-5.5%	181.50	26.7%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	229.50	228.00	0.7%	181.00	26.8%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	270.12	264.77	2.0%	211.30	27.8%

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
	10-Jan-25	31-Jan-25	3-Jan-25	31-Jan-25		12-Jan-24	12-Jan-24	
<u>US East Coast Australian/NZ Lean, CIF</u>								
95 CL Bull, E. Coast	317.0	318.0	315.0	317.0	1.0	252.0	254.0	64.0
90 CL Blended Cow	298.0	300.0	297.0	298.0	2.0	230.0	232.0	68.0
90 CL Shank	290.0	295.0	285.0	290.0	5.0	225.0	230.0	65.0
85 CL Fores	280.0	281.0	278.0	279.0	2.0	218.0	219.0	62.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	316.0	317.0	315.0	316.0	1.0	252.0	253.0	64.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings	278.0	280.0	276.0	278.0	2.0	217.0	218.0	62.0
80 CL Trimmings	248.0	249.0	245.0	247.0	2.0	195.0	196.0	53.0
75 CL Trimmings		210.0	205.0	207.0	3.0		UNQ	N/A
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, CIF</u>								
Cap Off Steer Insides	365.0	375.0	360.0	370.0	5.0	320.0	325.0	50.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	330.0	335.0	320.0	330.0	5.0	295.0	300.0	35.0
Steer Knuckles	335.0	340.0	330.0	335.0	5.0	295.0	300.0	40.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	10-Jan-25	3-Jan-25				12-Jan-24		
<u>US East Coast Australian/NZ Lean, FOB US Port</u>								
95 CL Bull, E. Coast	327.0	329.0	325.0	326.0	3.0	261.0	262.0	67.0
90 CL Blended Cow	310.0	312.0	305.0	308.0	4.0	240.0	243.0	69.0
90 CL Shank	302.0	305.0	297.0	300.0	5.0	240.0		65.0
85 CL Fores	290.0	295.0	287.0	289.0	6.0	225.0	227.0	68.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	327.0	328.0	325.0	326.0	2.0	260.0	261.0	67.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, FOB US Port</u>								
85 CL Trimmings	290.0	292.0	286.0	288.0	4.0	225.0		67.0
80 CL Trimmings	255.0	258.0	253.0	254.0	4.0	207.0	208.0	50.0
75 CL Trimmings	218.0	222.0	210.0	215.0	7.0	175.0	176.0	46.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, FOB US Port</u>								
Cap Off Steer Insides	390.0	395.0	380.0	390.0	5.0	335.0	340.0	55.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	340.0	350.0	335.0	345.0	5.0	300.0	305.0	45.0
Steer Knuckles	345.0	350.0	345.0	350.0	0.0	300.0	305.0	45.0

TABLE 4 – US DOMESTIC BEEF AND CATTLE PRICES

	Current Week			Prior Week			Change From Last Week	Last Year	Change from Last Year		
	10-Jan-25	3-Jan-25		10-Jan-25	3-Jan-25		12-Jan-24				
	Low	High	Wt.Avg	Low	High	Wt.Avg	Low	High	Wt.Avg		
<u>Domestic Cutouts</u>											
Choice Cutout	332.84			325.24			7.6	289.26		43.6	
Select Cutout	314.14			296.72			17.4	271.85		42.3	
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	319.0	375.0	335.2	314.0	362.0	329.4	5.8	249.0	289.0	261.5	73.7
85 CL Beef Trimmings	278.0	330.0	297.8	272.0	302.0	289.8	8.0	209.5	283.0	237.9	59.8
50 CL Beef Trim	79.0	123.0	104.6	69.0	111.3	89.6	15.0	50.0	99.3	70.4	34.2
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	37.5	66.5	41.8	33.0	81.0	38.9	2.9	38.0	67.0	44.9	-3.0
72 CL Pork Trim	84.3	99.0	89.3	78.4	100.0	84.6	4.6	73.0	95.8	81.3	8.0
<u>Point of Lean Values</u>											
90 CL Domestic	372.5			366.0			6.5	290.6		81.9	
50 CL Beef Trimming	209.2			179.1			30.0	140.8		68.4	
42 CL Pork Trim	99.6			92.6			7.0	106.8		-7.2	
72 CL Pork Trim	124.0			117.6			6.4	112.9		11.0	
<u>National Direct Fed Steer</u> <u>(5-day accum. wt. avg. price)</u>	200.98			195.74			5.2	173.75		27.2	

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
	10-Jan-25	3-Jan-25			12-Jan-24		
<u>Live Cattle Futures</u>							
February '25	198.775	194.050	↑	4.72	171.375	↑	27.40
April '25	199.475	196.000	↑	3.47	174.175	↑	25.30
June '25	194.100	190.675	↑	3.42	171.625	↑	22.48
August '25	191.425	187.925	↑	3.50	172.075	↑	19.35
<u>Feeder Cattle Futures</u>							
January '25	272.350	264.825	↑	7.53	226.575	↑	45.78
March '25	269.400	264.175	↑	5.22	227.700	↑	41.70
April '25	270.175	264.400	↑	5.78	233.000	↑	37.18
May '25	269.775	263.750	↑	6.02	237.825	↑	31.95
<u>Corn Futures</u>							
March '25	470.500	450.750	↑	19.75	447.000	↑	23.50
May '25	479.500	458.250	↑	21.25	459.000	↑	20.50
July '25	482.000	461.250	↑	20.75	468.250	↑	13.75
September '25	448.750	438.250	↑	10.50	474.250	↓	-25.50
<u>Ch Wheat Futures</u>							
March '25	530 3/4	529 1/4	↑	1.50	657	↓	-126.25
May '25	543 1/2	541	↑	2.50	662	↓	-118.50
July '25	554 1/2	549 1/4	↑	5.25	656 3/4	↓	-102.25
September '25	568 1/2	563 1/4	↑	5.25	663 3/4	↓	-95.25

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	11-Jan-25	4-Jan-25			13-Jan-24		
<u>Total Cattle Slaughter</u>	589,000	506,000	↑	83,000	544,902	↑	44,098
	28-Dec-24	21-Dec-24			30-Dec-23		
<u>Total Cow Slaughter</u>	77,806	105,780	↓	-27,974	103,000	↓	-25,194
<u>Dairy Cow Slaughter</u>	39,860	54,501	↓	-14,641	42,600	↓	-2,740
<u>Beef Cow Slaughter</u>	37,946	51,279	↓	-13,333	60,400	↓	-22,454

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

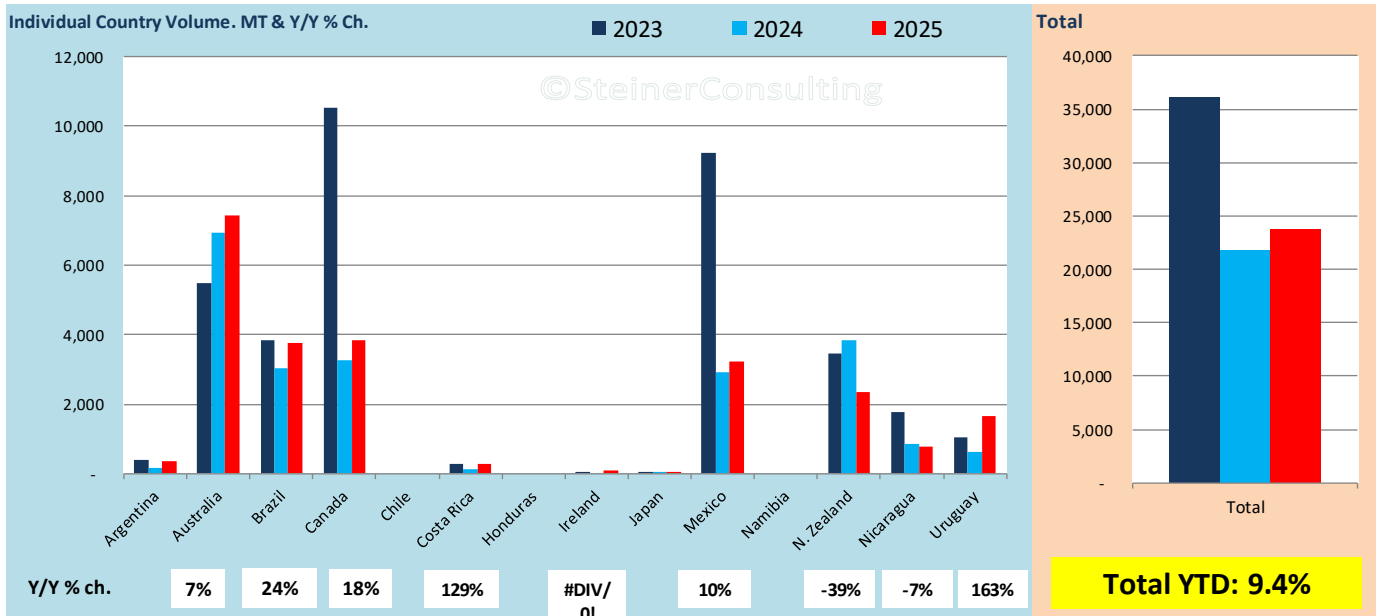
YTD Imported Fresh/Frz Beef Passed for Entry in the US

week 1	1/6/2024	1/4/2025		
Argentina	185	372	187	101.1%
Australia	6,931	7,448	517	7.5%
Brazil	3,046	3,782	736	24.2%
Canada	3,259	3,841	582	17.9%
Chile	-	-	-	
Costa Rica	121	277	156	128.9%
France	-	-	-	
Honduras	-	-	-	
Ireland	-	98	98	
Japan	17	10	(7)	-41.2%
Mexico	2,923	3,223	300	10.3%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	3,851	2,351	(1,500)	-39.0%
Nicaragua	841	778	(63)	-7.5%
Spain	-	-	-	
Uruguay	636	1,673	1,037	163.1%
Total	21,808	23,852	2,044	9.4%

Source: AMS - USDA

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

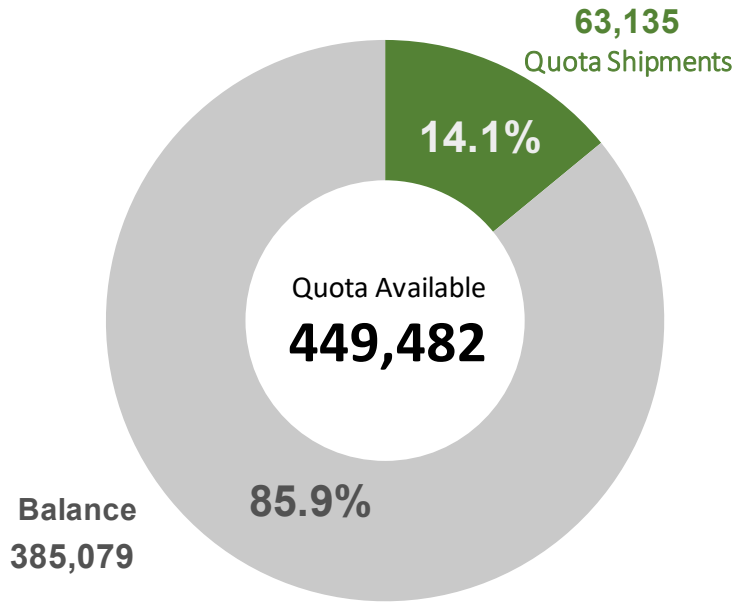
Imports as of January 4, 2025 Analysis by Steiner Consulting



Australian Beef Quota Position

9-Jan-25

Metric Ton. Australian Department of Agriculture Statistics



There is no tariff quota as FTA provisions have been phased out. 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 January 5. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

