US Imported Beef Market

A Weekly Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

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Imported beef market remains unsettled. Removal of reciprocal tariffs last week followed by removal of 50% tariff on Brazilian beef has made for a very uncertain trading environment for both buyers and overseas suppliers, at least in near term.

Brazilian beef is now exempt from 50% tariff. Double digit slaughter in Brazil and a larger share of production going to export has made Brazil the biggest beef supplier in the world and could make for a far more competitive imported beef market in the US in 2026.

A preliminary 2026 scenario shows US beef imports could rise nearly 9 percent from the record volume imported in 2025. Combined with lower exports, this should offset the expected decline in domestic production.

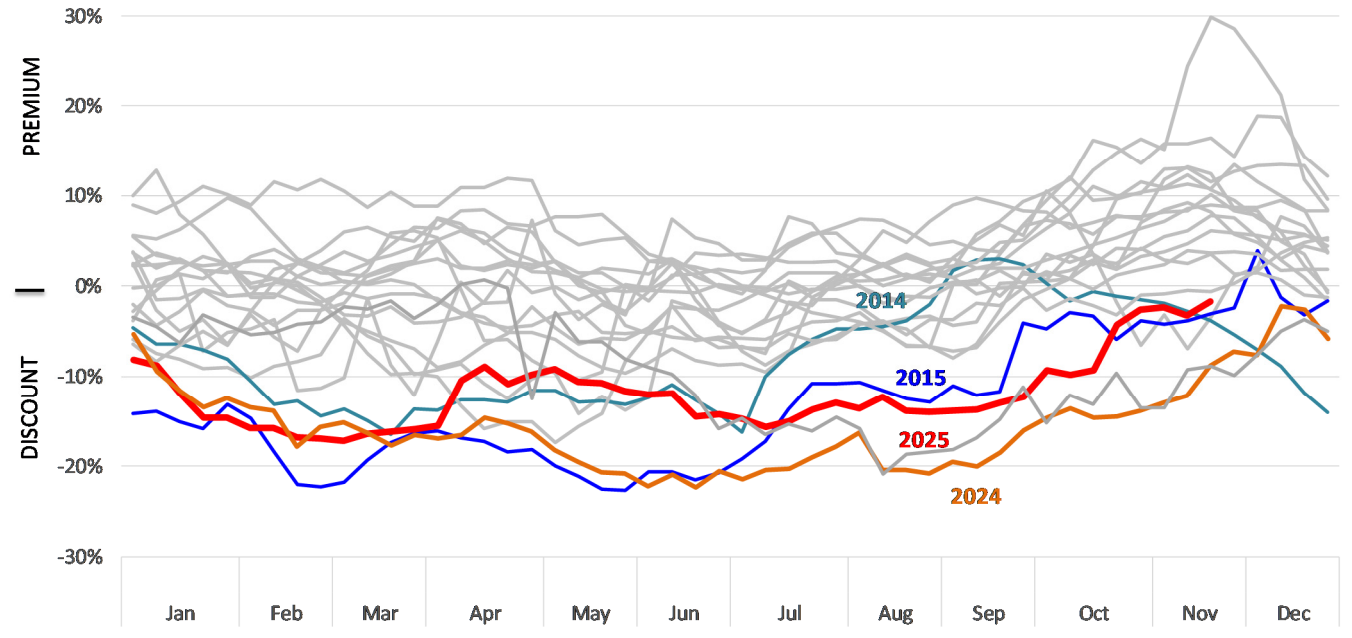
Cattle on feed remain lower y/y, but long-fed supplies are sharply higher. Fed cattle futures are now back to the levels they were trading in early July, coincidentally this was the time when Mexican cattle imports were suspended and the Trump administration decided to impose additional tariffs on Brazil.

Imported Beef Market Activity

If we were to pick one word to describe the US imported beef market at this time, it would be: unsettled. Unsettled because the goal posts with regard to tariffs keep moving, resulting in buyers uncertain what to do. Overseas suppliers, whether in Oceania or South America, are still digesting the implications of *no additional tariffs* retroactive to November 13. At the start of the week, coming off the sudden decision to exclude beef from reciprocal tariffs, suppliers in Australia and New Zealand found themselves with a significant windfall but also a bevy of questions about what would happen with product negotiated on the basis that prices included the cost of tariffs. New offerings were suddenly higher on a CIF basis, i.e. the cost to bring product to a US port but not clear it. Domestic buyers that thought there would be sharp discounts

% DISCOUNT OR PREMIUM OF 90CL IMPORTED VS. 90CL DOMESTIC. 2005 - 2025

FOB Basis. US East Coast for Imported 90s vs. Central US for Domestic 90s



quickly found out that, in the near term, markets do not function that way.

However, the cheers for tariff removal and a lighter cost burden were replaced by trepidation. For a couple of months earlier this year Brazil managed to ship more beef to the US than Australia. One can argue this was an effort to front run the expected tariffs in the spring. But it is also a fact that Brazil is currently exporting a record amount of beef, see discussion below, and could significantly alter the competitive balance in the US market. The chart on page 1 shows the discount of imported 90CL boneless beef during Jan–Apr, which averaged around 15%. The reason we do not use cents per pound is because a 40 cent spread 10 years ago was far more significant than today given price levels.

So even as overseas suppliers enjoy the lower tariff burden in the near term, the need to stay competitive and maximize the volume they can sell to North America means they may end up sharing some of that tariff windfall with US buyers, resulting in lower imported beef prices in the US and a larger spread to domestic. As we note below, we expect US beef imports to increase in 2026 as a result. Imported beef will need to stay competitive with domestic, especially when it comes to cuts. Domestic grinders may have extensive experience with imports and, in some cases, even prefer them. But when it comes to cuts, imports present challenges in terms of yields, product consistency, and flavor profile. In this environment, buyers are likely to stay cautious as to what they bid and for what time period. Hence our one word assessment for this market: unsettled.

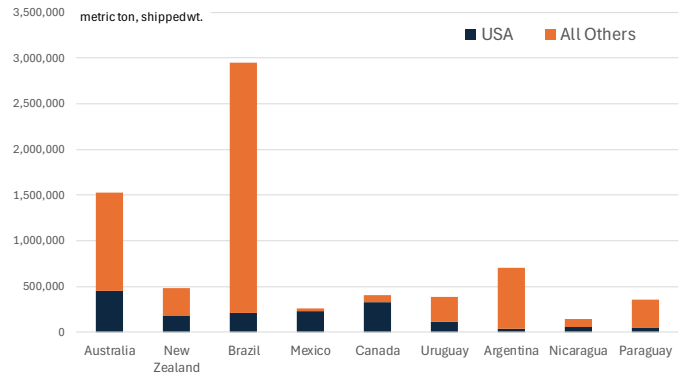
Brazilian beef exempt from the 50 percent tariff

We discussed this point immediately following the presidential decree, but it is worth making again. A couple of weeks ago we created the top chart to illustrate why Brazil is so important when discussing US beef imports. Among all countries supplying beef to the US, Brazil has the most available supply. In 2025, we estimate Brazilian beef exports will approach 3 million MT, or 6.6 billion pounds on a product weight basis. Converted to a carcass weight basis, this could be as much as 8.5 billion pounds. Australia, currently the largest US supplier, exports half that amount. The US also represents a relatively small share of Brazilian exports. Even with record volumes shipped to the US in 2025, this accounted for roughly 7.3 percent of all Brazilian beef exports. There is considerable potential, should US beef prices remain supported, for Brazil to expand sales into the US market.

Through October, Brazil had shipped around 1.3 million MT of fresh or frozen beef to China, about 53.6 percent of all exports. Including Hong Kong brings the share close to 55 percent. Brazilian exports so far this year are up 17 percent y/y, supported by continued liquida-

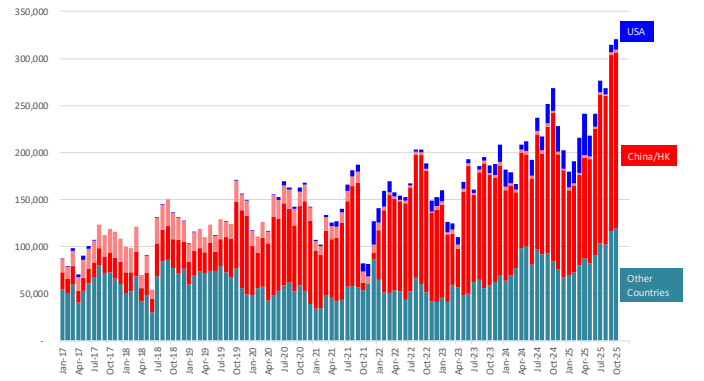
2025 Projections for Fresh/Frozen Beef Exports of Main Beef Suppliers to US

Data source: Various Official Trade Reporting Systems. Analysts and Projections for 2025 by Steiner Consulting



Monthly Fresh/Frozen Brazilian Beef Exports to China/HK, USA and Rest of World

Source: COMEX. Analysis by Steiner Consulting



US Beef Imports in 2024 + Projections for 2025 and Potential Scenario for 2026

Historical data from USDA-ERS. Analysis and Projections by Steiner Consulting. '000 Lb. cwe

	2024	2025F	Y/Y %	2026		
Argentina	98,897	112,743	14%	140,929	25%	28,186
Australia	1,114,929	1,449,408	30%	1,521,879	5%	72,470
Brazil	690,624	966,874	40%	1,256,936	30%	290,062
Canada	1,013,077	861,115	-15%	835,282	-3%	(25,833)
Mexico	596,754	620,624	4%	713,717	15%	93,094
N. Zealand	559,249	553,656	-1%	609,022	10%	55,366
Nicaragua	154,654	170,119	10%	76,554	-55%	(93,565)
Uruguay	309,553	386,941	25%	425,635	10%	38,694
Paraguay	46,107	101,436	120%	126,795	25%	25,359
Other	51,597	61,486	19%	67,635	10%	6,149
Total	4,635,441	5,284,403	14%	5,774,383	9%	489,980

Note: Data is in pounds, carcass wt basis so as to better compare with US production/use also reported on that basis.

tion and by high global prices pushing more beef out of domestic channels. In 2010, Brazilian beef exports represented around 16 percent of domestic production. They will be double that this year.

This raises the question: how much additional beef can Brazil ship to the US now that it no longer faces the additional tariff? Much will depend on US beef prices. Imported 90CL beef in 2025 is expected to average $354/cwt, 23.4 percent higher than in 2024. Prices are projected to be higher still in 2026, effectively erasing the impact of the 26.4 percent out of quota tariff, Brazil will still pay out of quota duties for all beef over 52k MT. High prices for beef cuts should also make Brazilian offerings attractive to domestic end users, mostly processors looking to manage costs.

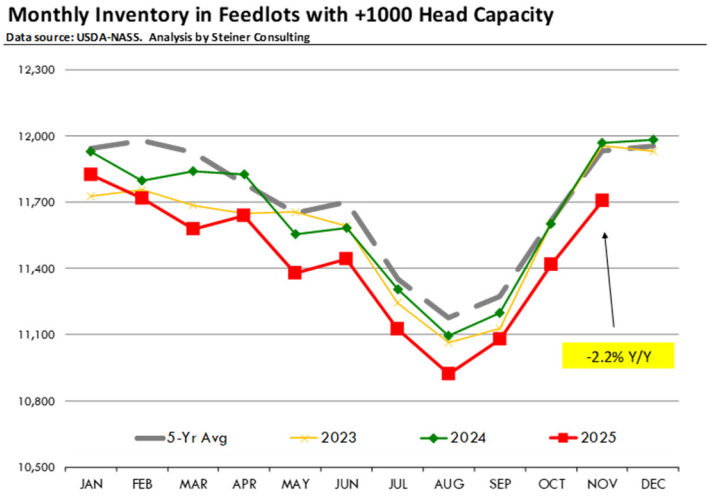
But even with strong incentives, it is not a given that US imports from Brazil will rise dramatically. First, the surge in slaughter is not sustainable given the sharp decline in cattle inventories in Brazil. Second, Chinese beef demand remains a wild card. As the top supplier to China, Brazil will face stiff competition. Third, the US dollar has lost about 7 percent versus the Brazilian currency, and further USD weakness will make the US market less attractive.

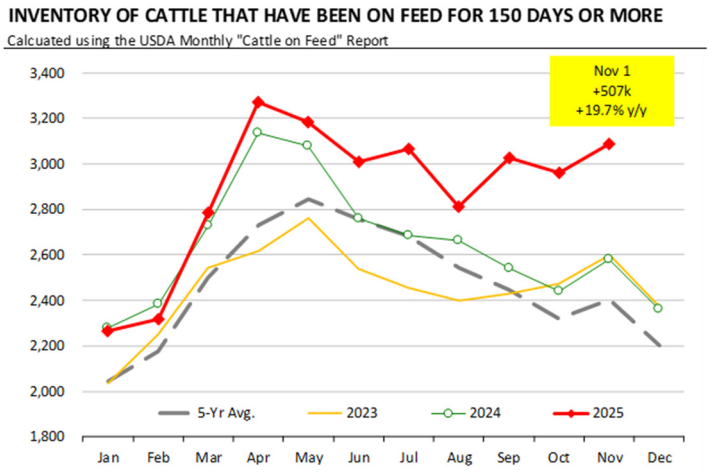
With that said, we constructed a potential 2026 scenario assuming a 30 percent increase in imports from Brazil and a 25 percent increase from Argentina, with smaller contributors adding some volume as well. Under this scenario, the removal of all imported tariffs results in nearly half a billion pounds, or about 9 percent, more imports in 2026. Combined with reduced exports, this could more than offset the expected decline in beef production for 2026, helping moderate domestic beef price inflation.

Fewer cattle on feed but more market ready supply

As of November 1, the total supply of cattle on feed was 11.706 million head, 288k head more than a month ago but still 260k head, 1.1 percent, lower than last year. Inventories have continued to seasonally increase, but the reduction in placements, particularly in Texas, has impacted the overall supply on feed. Lower placements are expected to persist into next year as producers send fewer heifers into feedlots. The wild card, however, is the resumption of trade with Mexico.

Even as lower placements have reduced overall inventories on feed, the slowdown in marketings during Aug, Sep, and Oct means there are far more long fed cattle on feed than a year ago. We estimate that the inventory of cattle with more than 150 days on feed has been moving counter seasonally higher. We estimate this inventory at near 3.1 million head, 19.7 percent higher than a year ago.





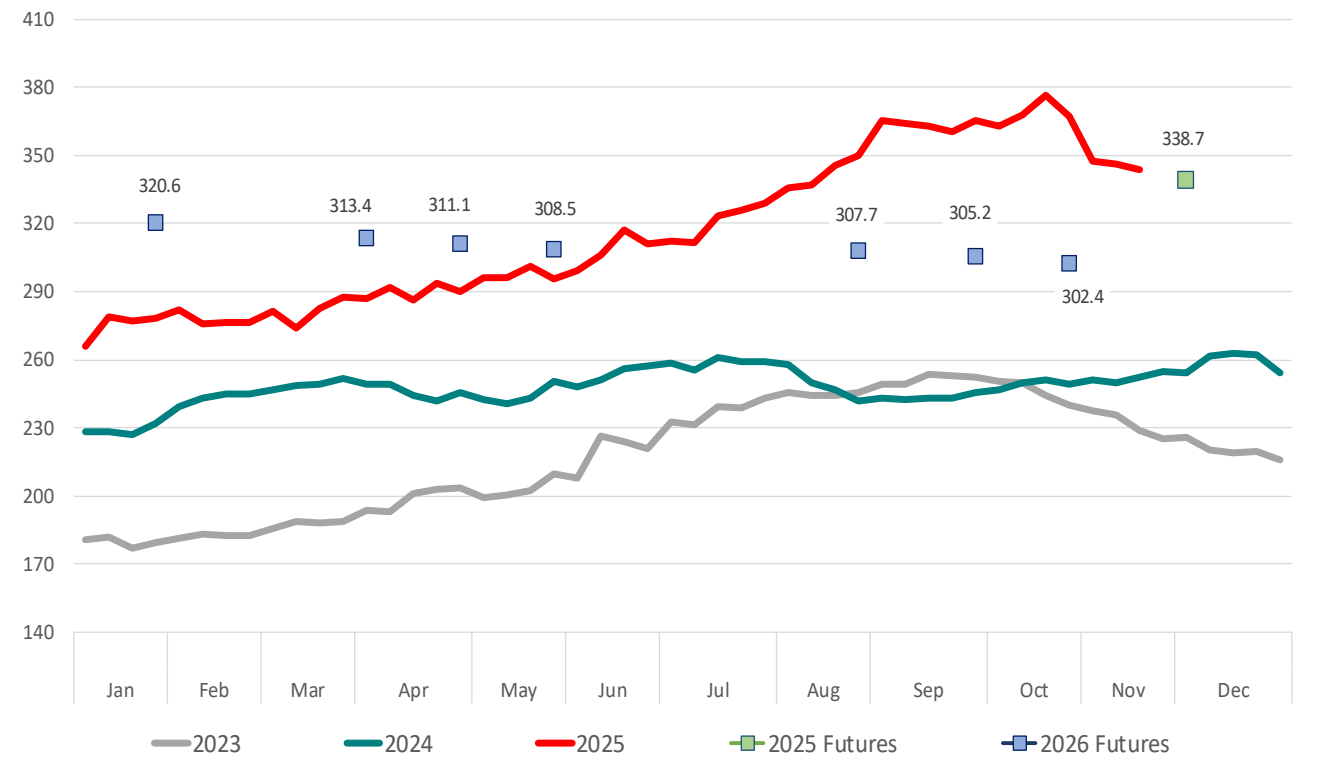
News of plant closings could put more downward pressure on prices, although we think many of the cattle processed by the Tyson Lexington plant will go to other plants. The closure of a plant with 20,000 plus head capacity per week and reduced capacity at a Texas plant should give Tyson and other packers more leverage in the near term. Resumption of cattle trade with Mexico in Q1 and higher imports could further impact the supply picture, which is why fed cattle futures have returned to the levels they were trading at in early July. Coincidentally, this is when cattle trade with Mexico was suspended and a 40 percent punitive tariff was imposed on Brazil.

CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	20-Nov-25	13-Nov-25		21-Nov-24	
CME FEEDER CATTLE INDEX	339.72	343.73	-1.2%	254.54	33.5%
	21-Nov-25	14-Nov-25		22-Nov-24	
FED STEER (5-MKT AVG)	218.03	225.55	-3.3%	185.42	17.6%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	264.50	264.00	0.2%	227.50	16.3%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	277.00	274.50	0.9%	229.00	21.0%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	281.00	283.50	-0.9%	227.50	23.5%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	316.13	316.69	-0.2%	258.78	22.2%

CME Feeder Cattle Index. Actual + Futures for 2025 and 2026

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
	21-Nov-25		14-Nov-25			22-Nov-24		
US East Coast Australian Lean, CIF (except for bull which references NZ product)								
95 CL Bull, E. Coast ***	405.0	412.0	348.0	352.0	60.0	305.0	307.0	105.0
90 CL Blended Cow	380.0	385.0	347.0	348.0	37.0	285.0	290.0	95.0
90 CL Shank		375.0		340.0	35.0	280.0	281.0	94.0
85 CL Fores	340.0	345.0	310.0	312.0	33.0	270.0	272.0	73.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	405.0	410.0	348.0	350.0	60.0	305.0	306.0	104.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, CIF								
85 CL Trimmings	340.0	342.0	310.0	311.0	31.0	260.0	270.0	72.0
80 CL Trimmings	320.0	325.0	287.0	288.0	37.0	238.0	240.0	85.0
75 CL Trimmings	285.0	290.0	259.0	260.0	30.0		200.0	90.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, CIF								
Cap Off Steer Insides	475.0	477.0	420.0	425.0	52.0	350.0	360.0	117.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	405.0	412.0	370.0	371.0	41.0	315.0	320.0	92.0
Steer Knuckles	415.0	417.0	354.0	370.0	47.0	315.0	320.0	97.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	21-Nov-25		14-Nov-25			22-Nov-24		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	421.0	423.0	424.0	425.0	-2.0	315.0	317.0	106.0
90 CL Blended Cow	392.0	395.0	395.0	397.0	-2.0	295.0	298.0	97.0
90 CL Shank		390.0	390.0	392.0	-2.0		290.0	100.0
85 CL Fores	355.0	357.0	357.0	358.0	-1.0	275.0	278.0	79.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	420.0	422.0	423.0	424.0	-2.0	315.0	316.0	106.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	352.0	355.0	355.0	357.0	-2.0	275.0	276.0	79.0
80 CL Trimmings	335.0	336.0	334.0	336.0	0.0	248.0	250.0	86.0
75 CL Trimmings	298.0	300.0	298.0	300.0	0.0		207.0	93.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	485.0	490.0	485.0	490.0	0.0	375.0	380.0	110.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	420.0	425.0	420.0	430.0	-5.0	330.0	340.0	85.0
Steer Knuckles	425.0	430.0	425.0	430.0	0.0	330.0	340.0	90.0

TABLE 4 – US DOMESTIC BEEF AND CATTLE PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	21-Nov-25			14-Nov-25				22-Nov-24			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
Domestic Cutouts											
Choice Cutout		371.48			370.73		0.8		307.41		64.1
Select Cutout		356.98			354.24		2.7		272.07		84.9
Domestic Lean Grinding Beef											
90 CL Boneless	399.0	412.2	402.4	393.5	415.2	404.4	-2.0	314.0	342.0	326.9	75.5
85 CL Beef Trimmings	332.0	383.5	358.4	348.6	385.5	364.2	-5.8	260.0	306.0	283.8	74.6
50 CL Beef Trim	152.0	195.5	174.3	154.0	211.6	178.3	-4.0	55.0	95.0	73.0	101.4
Domestic Pork Trim											
42 CL Pork Trim	52.1	101.6	65.6	71.0	107.0	82.2	-16.6	36.5	79.0	45.2	20.4
72 CL Pork Trim	74.8	118.0	87.1	96.0	123.9	105.0	-17.9	73.8	101.0	81.5	5.7
Point of Lean Values											
90 CL Domestic		447.1			449.3		-2.2		363.2		83.9
50 CL Beef Trimming		348.7			356.7		-8.0		145.9		202.8
42 CL Pork Trim		156.2			195.7		-39.5		107.6		48.6
72 CL Pork Trim		121.0			145.8		-24.8		113.2		7.9
National Direct Fed Steer (5-day accum. wt. avg. price)		218.03			225.55		-7.5		185.42		32.6

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

Futures Contracts	Current Week	Prior Week	Change From Last Week	Last Year	Change From Last Year
	21-Nov-25	13-Nov-25		22-Nov-24	
Live Cattle Futures					
December '25	214.450	219.000	↓ -4.55	186.775	↑ 27.68
February '26	214.775	218.950	↓ -4.17	188.200	↑ 26.58
April '26	215.150	218.600	↓ -3.45	189.950	↑ 25.20
June '26	208.975	211.850	↓ -2.88	185.225	↑ 23.75
Feeder Cattle Futures					
November '25	339.720	337.000	↑ 2.72	254.540	↑ 85.18
January '26	314.225	318.450	↓ -4.22	254.300	↑ 59.93
March '26	307.050	311.775	↓ -4.72	253.125	↑ 53.93
May '26	303.325	306.425	↓ -3.10	254.800	↑ 48.53
Corn Futures					
December '25	425.500	441.500	↓ -16.00	425.500	↓ 0.00
March '26	437.500	455.500	↓ -18.00	435.250	↑ 2.25
May '26	444.750	463.000	↓ -18.25	442.500	↑ 2.25
July '26	450.750	468.500	↓ -17.75	446.000	↑ 4.75
Ch Wheat Futures					
December '25	527	535 3/4	↓ -8.75	544 1/4	↓ -17.25
March '26	539 3/4	552 1/4	↓ -12.50	564 3/4	↓ -25.00
May '26	548 1/4	563 1/2	↓ -15.25	575	↓ -26.75
July '26	557	575	↓ -18.00	582 3/4	↓ -25.75

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last Week	7 Days Ending	Change From Last Year
	22-Nov-25	15-Nov-25		23-Nov-24	
Total Cattle Slaughter	585,000	576,000	↑ 9,000	635,308	↓ -50,308
	8-Nov-25	1-Nov-25		9-Nov-24	
Total Cow Slaughter	100,915	99,511	↑ 1,404	111,556	↓ -10,641
Dairy Cow Slaughter	52,470	52,281	↑ 189	51,855	↑ 615
Beef Cow Slaughter	48,445	47,230	↑ 1,215	59,701	↓ -11,256

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

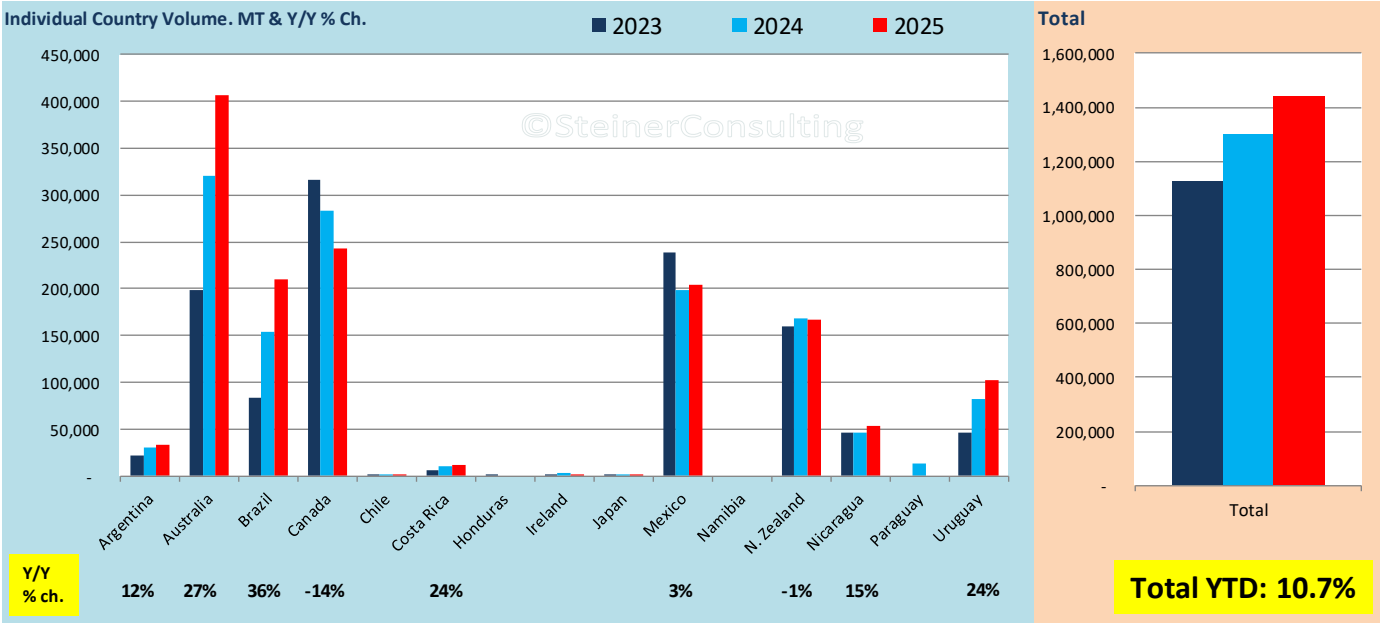
YTD Imported Fresh/Frz Beef Passed for Entry in the US

week 46	11/16/2024	11/15/2025	Metric Ton, sw	
Argentina	30,451	34,060	3,609	11.9%
Australia	319,757	407,049	87,292	27.3%
Brazil	154,689	210,347	55,658	36.0%
Canada	283,394	242,675	(40,719)	-14.4%
Chile	1	34	33	3300.0%
Costa Rica	10,065	12,503	2,438	24.2%
France	-	-	-	
Honduras	-	-	-	
Ireland	4,002	2,658	(1,344)	-33.6%
Japan	1,333	2,166	833	62.5%
Mexico	199,048	204,240	5,192	2.6%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	167,790	166,831	(959)	-0.6%
Nicaragua	46,347	53,150	6,803	14.7%
Spain	-	-	-	
Uruguay	82,662	102,270	19,608	23.7%
Not included in USDA Weekly Report				
Paraguay	13,379	33,810	20,431	152.7%
Total	1,299,539	1,437,983	**138,444**	**10.7%**

Source: AMS - USDA

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

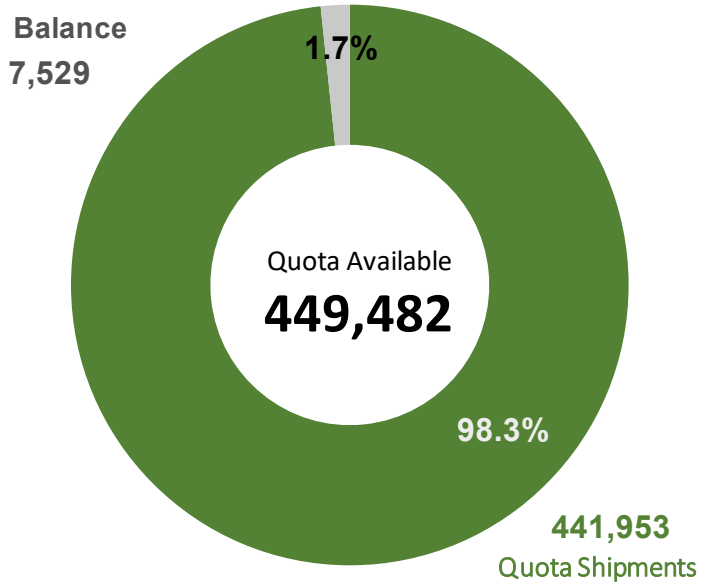
Imports as of November 15, 2025 **Analysis by Steiner Consulting**



Australian Beef Quota Position

17-Nov-25

Metric Ton. Australian Department of Agriculture Statistics

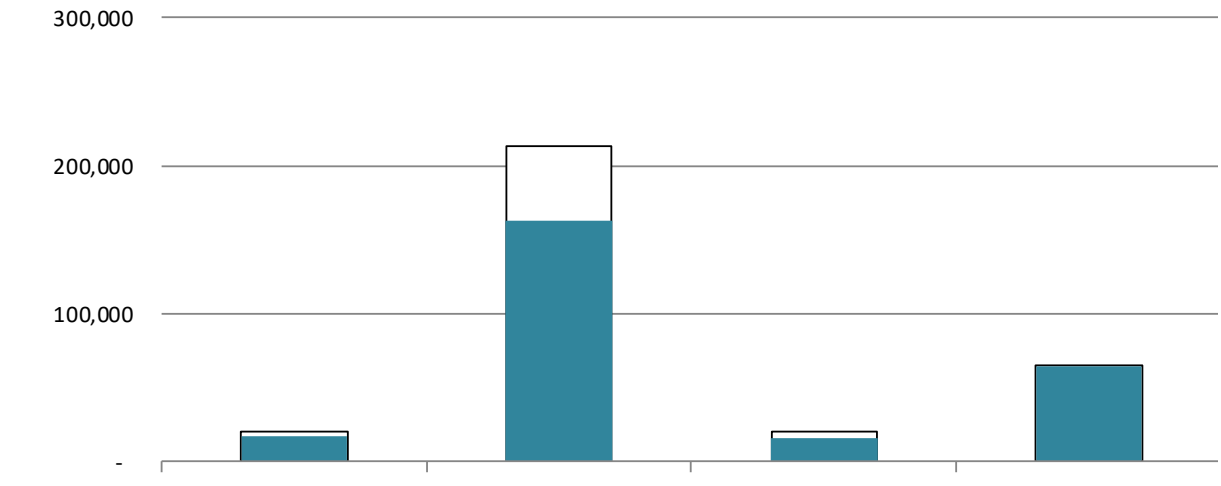


Note: The US-Australia Free Trade Agreement went into effect in January 2005. The agreement phased out tariffs for Australian beef entering the US market over a 20 year period. At this point Australian beef enters the US with no tariff. However, there is **a price based safeguard which US authorities may trigger once the quota allocation has been filled**. This safeguard is triggered once monthly index (defined as the Wholesale Boxed Beef Cut-Out Value Select 1-3 Central U.S. 600-750 lbs.) declines below prescribed levels. For more details consult the AUSUS FTA annex at: https://tinyurl.com/5cb3be8

There will always be a difference in the volume of Australian beef that has been allocated against US volume quota vs. the imports reported in the previous page. Australian authorities allocate product against US quota at time of shipment. US inspectors count product when it arrives in US and is inspected. Weekly import data reported by inspectors is not official, inspectors are not paid to tabulate statistics. The ultimate source of US trade data is the monthly US Census report.

USA Quota Entries through Week Ending November 17. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting



	Argentina	New Zealand	Uruguay	Other
2024 YTD	18,290	165,084	16,695	65,005
2025 YTD	16,985	162,846	16,249	64,926
Y/Y %	-7%	-1%	-3%	0%
Quota	20,000	213,402	20,000	65,005
% cleared	85%	76%	81%	100%