Beef Monthly Market Review

Prepared for Meat and Livestock Australia

Updated on: February 12, 2025

	Current Market						Annual Actual & Forecasts								
USA Supply Issues	**2024 Dec-24**	**2023 Dec-23**	**% ch.**	**2024 YTD**	**2023 YTD**	**% ch.**	USDA Actual **2022**	USDA Actual **2023**	USDA Actual **2024**	USDA Forecast **2025**	Steiner Forecast **2025**	USDA Forecast **2026**	Steiner Forecast **2026**	USDA % ch. **vs. 2025**	Steiner % ch. **vs. 2025**
Cattle slaughter (mil. hd)	**2.54**	**2.59**	**-2%**	**31.83**	**32.84**	**-3%**	**34.33**	**32.84**	**31.83**		**30.36**		**29.32**		**-3.4%**
Steers	1.19	1.20	0%	15.18	15.08	1%	15.81	15.08	15.18		14.14		13.65		
Heifers	0.83	0.80	4%	10.00	10.03	0%	10.29	10.03	10.00		9.31		8.99		
Fed cattle (steer/heifer)	*2.02*	*2.00*	*1%*	*25.19*	*25.11*	*0%*	*26.10*	*25.11*	*25.19*		*23.44*		*22.64*		
Cows	0.44	0.52	-15%	5.58	6.59	-15%	7.00	6.59	5.58		5.87		5.67		
Cattle Carcass weights (kg, dressed)	**395**	**385**	**3%**	**387**	**375**	**3%**	**376**	**375**	**387**		**388**		**388**		**0.0%**
Steers	432	427	1%	422	412	3%	419	427	432		385		385		
Heifers	394	386	2%	384	376	2%	379	376	384		353		353		
Cows	295	285	4%	291	284	2%	286	284	291		279		279		
Beef production (k MT, carcass wt.)	**998**	**994**		**12,308**	**12,300**	**0%**	**12,906**	**12,300**	**12,308**	**12,080**	**11,788**		**11,383**		**-3.4%**
Steers	516	511	1%	6,412	6,209	3%	6,619	6,435	6,564		5,443				
Heifers	326	308	6%	3,846	3,771	2%	3,902	3,771	3,846		3,289				
Fed beef (steer/heifer)	842	819	3%	10,257	9,980	3%	10,521	10,205	10,410		8,732				
Cows	130	147	-12%	1,621	1,875	-14%	2,004	1,875	1,621		1,640				
	Dec-24	**Dec-23**	**% ch.**												
Beef imports (k MT, shipped wt.)[1]	155.2	110.0	41%	1,589.7	1,264.7	26%	1,164.9	1,264.7	1,589.7	1,636	1596		1607		**0.6%**
Australia	44.1	25.9	70%	373.1	222.2	68%	133.5	222.2	373.1						
New Zealand	13.4	11.4	18%	185.4	173.7	7%	129.2	173.7	185.4						
Canada	30.9	33.3	-7%	352.0	355.1	-1%	340.0	355.1	352.0						
Brazil	28.1	11.6	142%	234.4	132.4	77%	154.7	132.4	234.4						
Mexico	18.7	14.8	27%	221.8	237.2	-6%	269.7	237.2	221.8						
Other	19.9	12.9	54%	223.1	144.1	55%	137.7	144.1	223.1						
[1] Does not include beef offal & by-products															
Beef exports (k MT, shipped wt.)[2]	86.6	83.3	4%	997.3	2,181.8	-54%	1,175	2,182	997	928	857		817		**-4.7%**
Japan	15.2	14.7	4%	199.4	452.6	-56%	254	453	199						
Korea	21.6	22.1	-2%	222.2	515.2	-57%	282	515	222						
Mexico	10.0	10.6	-5%	108.5	192.4	-44%	91	192	108						
Canada	7.6	7.5	1%	90.7	95.8	-5%	96	96	91						
Russia	-	-	N/A	-	-	N/A	-	-	-						
Taiwan	6.1	3.7	67%	62.4	124.7	-50%	65	125	62						
Other	26.0	24.8	5%	314.0	801.1	-61%	387	801	314						
[2] Does not include beef offal & by-products															
Other Species															
	Dec-24	**Dec-23**	**% ch.**												
Pork production (k MT, carcass wt.)	1,056	1,062	-1%	12,605	12,384	2%	12,245	12,384	12,605	12,948	12,651		12,834		**1.4%**
Broiler production (k MT, carcass wt.)	1,759	1,640	7%	21,313	21,041	1%	20,959	21,041	21,313	21,371	21,325		21,642		**1.5%**
Beef cons. (kg./pp)							26.4	26.7	26.8	26.8					
Pork cons. (kg./pp)							23.5	23.2	23.2	23.3					
Chicken cons. (kg./pp)							43.5	43.8	44.9	46.8					
	Dec-24	**Dec-23**	**%ch**	**2024 YTD**	**2023 YTD**	**%ch**	INAC Actual **2022**	INAC Actual **2023**	INAC Actual **2024**	USDA Forecast **2025**		USDA Forecast **2026**			
Uruguay Beef Exports (k MT)[3]	28.0	39.5	-29%	372.1	374.2	-1%	396.2	374.2	372.1	360.9					
EU	2.4	2.4	0%	37.7	31.2	21%	31.6	31.2	37.7						
Israel	2.7	0.6	329%	16.1	6.7	141%	9.4	6.7	16.1						
USA	9.0	8.9	1%	107.3	64.3	67%	50.7	64.3	107.3						
China	11.4	19.4	-41%	153.5	216.1	-29%	260.7	216.1	153.5						
Other	1.9	7.2	-73%	50.2	49.2	2%	37.1	49.2	50.2						
	Dec-24	**Dec-23**													
Brazil Beef Exports (k MT)[3]	202.6	208.4	-3%	2545.4	2006.4	27%	1,996.6	2,006.4	2,545.4	2563.2					
USA	19.7	18.1	9%	189.3	97.7	94%	89.1	97.7	189.3						
Hong Kong	1.8	4.1	-56%	36.5	38.5	-5%	39.3	38.5	36.5						
China	113.9	116.5	-2%	1322.7	1196.2	11%	1,239.1	1,196.2	1,322.7						
Other	67.2	69.7	-4%	996.9	674.0	48%	629.0	674.0	996.9						
[3] Does not include beef offal & by-products															
Demand Issues															
	Jan-25	**Jan-24**	**diff**				**2022**	**2023**	**2024**		**2025**		**2026**		
Unemployment Rate *	4.0%	3.7%	0.003				3.5%	3.7%	4.1%	4.3%	4.4%	4.2%	4.5%		
(annual data is for Dec. level)															
			%ch												
Consumer Confidence Index	104.1	110.9	-6.1%				109.0	108.0	109.5		108.0				
(annual data is for Dec. level)															
	Jan-25	**Jan-24**					**2022**	**2023**	**2024**		**2025**		**2026**		
CPI Total	319.09	309.79	3.0%				6.4%	3.3%	2.9%	2.2%	2.6%		2.3%		
CPI Food at Home	311.18	305.42	1.9%				11.7%	1.3%	1.7%	1.3%	2.0%		1.8%		
CPI Food away from home	375.53	363.25	3.4%				8.3%	5.2%	3.6%	3.6%	3.2%		3.0%		
(annual data is for Dec. level)															
	Dec-24	**Dec-23**													
Restaurant Index	100.1	99.8	0.3%				101.8	99.8	100.1		100.5				
(annual data is for Dec. level)															
US GDP Annual Growth							-2.8%	5.9%	2.1%	2.20%	1.3%	2.10%	1.3%		
Prices	**Jan-25**	**Jan-24**	**% ch.**	**2025 YTD**	**2024 YTD**	**% ch.**	**2022**	**2023**	**2024**		**2025**		**2026**		
US Live Steer**	202.01	173.93	16.1%	137.03	129.70	6%	121.99	144.34	175.19		197.92		199.08		0.6%
90CL Domestic	352.65	273.34	29.0%	253.92	240.89	5.4%	257.87	266.50	276.47		388.72		378.25		-2.7%
50CL Domestic	109.90	76.95	42.8%	90.37	89.39	1.1%	93.85	101.29	130.24		134.08		137.67		2.7%
95CL Imported	328.60	265.40	23.8%	265.89	259.74	2.4%	287.88	300.29	271.63		338.38		346.08		2.3%
90CL Imported	312.00	247.40	26.1%	247.36	241.02	2.6%	268.34	279.28	252.33		319.33		325.33		1.9%
85CL Imported	293.40	229.00	28.1%	230.66	223.94	3.0%	245.17	262.94	235.11		302.78		308.42		1.9%
US Lean Hogs**	80.74	48.99	64.8%	72.63	71.25	1.9%	92.73	98.04	81.32		90.48		93.17		3.0%
Pork Cutout	91.07	87.01	4.7%	88.38	87.30	1.2%	104.03	103.72	89.79		100.67		103.83		3.1%
US Broilers**	136.08	129.88	4.8%	106.85	103.32	3.4%	101.15	140.63	125.68		137.17		135.17		-1.5%
B/S Chicken Breast	147.92	116.34	27.2%	143.00	140.25	2.0%	176.54	230.10	127.98		169.49		164.67		-2.8%
Omaha Corn, #2	4.61	4.63	-0.6%	4.67	4.73	-1.1%	5.84	6.95	5.65		2.52				

* Unemployment rate forecasts are from Federal Reserve Bank, Philadelphia
** Forecasts for US Live Steer, Lean Hogs and Broilers are from WASDE Report