Beef Monthly Market Review

Prepared for Meat and Livestock Australia

Updated on: March 19, 2025

	Current Market						Annual Actual & Forecasts								
USA Supply Issues	**2025 Jan-25**	**2024 Jan-24**	**% ch.**	**2025 YTD**	**2024 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)	**2.72**	**2.73**	**-1%**	**34.55**	**2.73**	**1165%**	**34.33**	**32.84**	**31.83**		**30.68**		**29.67**		**-3.3%**
Steers	1.33	1.29	3%	16.51	1.29	1184%	15.81	15.08	15.18		14.28		13.81		
Heifers	0.84	0.83	1%	10.84	0.83	1200%	10.29	10.03	10.00		9.40		9.10		
Fed cattle (steer/heifer)	*2.17*	*2.12*	*2%*	*27.36*	*2.12*	*1190%*	*26.10*	*25.11*	*25.19*		*23.69*		*22.91*		
Cows	0.47	0.53	-12%	6.05	0.53	1046%	7.00	6.59	5.58		5.93		5.74		
Cattle Carcass weights (kg, dressed)	**398**	**381**	**4%**	**388**	**381**	**2%**	**376**	**375**	**387**		**391**		**390**		**-0.3%**
Steers	433	418	4%	423	418	1%	419	427	432		385		385		
Heifers	394	379	4%	385	379	2%	379	376	384		353		353		
Cows	303	292	4%	291	292	0%	286	284	291		279		279		
Beef production (k MT, carcass wt.)	**1,075**	**1,035**		**13,388**	**1,040**	**1187%**	**12,906**	**12,300**	**12,308**	**12,135**	**12,005**		**11,581**		**-3.5%**
Steers	576	537	7%	6,987	537	1200%	6,619	6,435	6,564		5,500				
Heifers	331	316	5%	4,177	316	1221%	3,902	3,771	3,846		3,323				
Fed beef (steer/heifer)	907	854	6%	11,164	854	1208%	10,521	10,205	10,410		8,823				
Cows	141	154	-8%	1,763	154	1043%	2,004	1,875	1,621		1,657				
	Jan-25	**Jan-24**	**% ch.**												
Beef imports (k MT, shipped wt.)[1]	160.9	148.5	8%	160.9	148.5	8%	1,164.9	1,264.7	1,589.7	1,672	1610		1631		**1.3%**
Australia	43.3	32.1	35%	43.3	32.1	35%	133.5	222.2	373.1						
New Zealand	19.5	21.1	-8%	19.5	21.1	-8%	129.2	173.7	185.4						
Canada	29.3	31.7	-8%	29.3	31.7	-8%	340.0	355.1	352.0						
Brazil	24.8	30.0	-17%	24.8	30.0	-17%	154.7	132.4	234.4						
Mexico	20.1	18.1	11%	20.1	18.1	11%	269.7	237.2	221.8						
Other	23.8	15.5	54%	23.8	15.5	54%	137.7	144.1	223.1						
[1] Does not include beef offal & by-products															
Beef exports (k MT, shipped wt.)[2]	77.0	76.6	0%	77.0	76.6	0%	1,175	2,182	997	936	950		870		**-8.4%**
Japan	15.8	17.4	-9%	15.8	17.4	-9%	254	453	199						
Korea	18.0	17.8	1%	18.0	17.8	1%	282	515	222						
Mexico	7.9	9.9	-21%	7.9	9.9	-21%	91	192	108						
Canada	7.2	6.5	10%	7.2	6.5	10%	96	96	91						
Russia	-	-	N/A	-	-	N/A	-	-	-						
Taiwan	3.1	3.2	-2%	3.1	3.2	-2%	65	125	62						
Other	25.0	21.7	15%	25.0	21.7	15%	387	801	314						
[2] Does not include beef offal & by-products															
Other Species															
	Jan-25	**Jan-24**	**% ch.**												
Pork production (k MT, carcass wt.)	1,135	1,122	1%	13,740	1,122	1125%	12,245	12,384	12,605	12,900	12,667		12,850		**1.4%**
Broiler production (k MT, carcass wt.)	1,877	1,838	2%	23,193	1,838	1162%	20,959	21,041	21,316	21,405	21,499		21,906		**1.9%**
Beef cons. (kg./pp)							26.4	26.7	26.8	26.7					
Pork cons. (kg./pp)							23.5	23.2	23.2	23.0					
Chicken cons. (kg./pp)							43.5	43.8	44.9	46.4					
							INAC Actual **2022**	INAC Actual **2023**	INAC Actual **2024**	USDA Forecast **2025**		USDA Forecast **2026**			
	Jan-25	**Jan-24**	**%ch**	**2025 YTD**	**2024 YTD**	**%ch**									
Uruguay Beef Exports (k MT)[3]	32.3	32.4	0%	32.3	32.4	0%	396.2	374.2	372.1	360.9					
EU	3.0	2.3	33%	3.0	2.3	33%	31.6	31.2	37.7						
Israel	1.5	0.8	80%	1.5	0.8	80%	9.4	6.7	16.1						
USA	11.4	7.6	50%	11.4	7.6	50%	50.7	64.3	107.3						
China	12.7	15.5	-18%	12.7	15.5	-18%	260.7	216.1	153.5						
Other	3.2	5.5	-41%	3.2	5.5	-41%	37.1	49.2	50.2						
	Jan-25	**Jan-24**													
Brazil Beef Exports (k MT)[3]	179.5	181.7	-1%	179.5	181.7	-1%	1,996.6	2,006.4	2,545.4	2563.2					
USA	16.5	18.1	-9%	16.5	18.1	-9%	89.1	97.7	189.3						
Hong Kong	3.0	3.5	-14%	3.0	3.5	-14%	39.3	38.5	36.5						
China	91.2	96.3	-5%	91.2	96.3	-5%	1,239.1	1,196.2	1,322.7						
Other	68.8	63.7	8%	68.8	63.7	8%	629.0	674.0	996.9						
[3] Does not include beef offal & by-products															
Demand Issues															
	Feb-25	**Feb-24**	**diff**				**2022**	**2023**	**2024**		**2025**		**2026**		
Unemployment Rate *	4.1%	3.9%	0.002				3.5%	3.7%	4.1%	4.3%	4.4%	4.2%	4.5%		
(annual data is for Dec. level)															
			%ch												
Consumer Confidence Index	98.3	104.8	-6.2%				109.0	108.0	109.5		108.0				
(annual data is for Dec. level)															
	Feb-25	**Feb-24**					**2022**	**2023**	**2024**		**2025**		**2026**		
CPI Total	319.78	311.02	2.8%				6.4%	3.3%	2.9%	2.2%	2.6%		2.3%		
CPI Food at Home	311.20	305.58	1.8%				11.7%	1.3%	1.7%	1.3%	2.0%		1.8%		
CPI Food away from home	376.99	363.60	3.7%				8.3%	5.2%	3.6%	3.6%	3.2%		3.0%		
(annual data is for Dec. level)															
	Jan-25	**Jan-24**													
Restaurant Index	101.1	98.7	2.4%				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	**Feb-25**	**Feb-24**	**% ch.**	**2025 YTD**	**2024 YTD**	**% ch.**	**2022**	**2023**	**2024**		**2025**		**2026**		
US Live Steer**	204.78	180.56	13.4%	137.73	130.29	6%	121.99	144.34	175.19		197.57		199.08		0.8%
90CL Domestic	375.66	307.97	22.0%	255.16	241.67	5.6%	257.87	266.50	276.47		386.36		378.25		-2.1%
50CL Domestic	104.85	92.90	12.9%	90.52	89.43	1.2%	93.85	101.29	130.24		125.06		137.67		10.1%
95CL Imported	334.75	279.75	19.7%	266.59	259.97	2.5%	287.88	300.29	271.63		337.70		346.08		2.5%
90CL Imported	315.00	262.25	20.1%	248.05	241.26	2.8%	268.34	279.28	252.33		318.83		325.33		2.0%
85CL Imported	295.00	248.25	18.8%	231.32	224.22	3.2%	245.17	262.94	235.11		301.87		308.42		2.2%
US Lean Hogs**	88.97	69.16	28.6%	72.79	71.23	2.2%	92.73	98.04	81.32		91.00		93.17		2.4%
Pork Cutout	97.73	89.14	9.6%	88.48	87.32	1.3%	104.03	103.72	89.79		99.73		103.67		3.9%
US Broilers**	132.12	128.64	2.7%	107.11	103.62	3.4%	101.15	140.63	125.68		133.76		135.17		1.1%
B/S Chicken Breast	172.78	124.94	38.3%	143.30	140.07	2.3%	176.54	230.10	127.98		175.06		164.67		-5.9%
Omaha Corn, #2	4.74	4.31	10.1%	4.68	4.72	-1.0%	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