



# US Imported Beef Market

A Weekly Update

Prepared Exclusively for Meat & Livestock Australia - Sydney

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## Discussion points this week:

**Imported Beef Tightens:** Tariff uncertainty and potential for supply suspension are limiting imported beef offerings for late spring and summer

**Lean Beef Premiums:** Imported 90CL beef trades 60¢/lb under domestic, offering cost advantages for processors despite strong demand pushing prices higher.

**Chicken Prices Surge:** Boneless/skinless chicken breast prices are up 60% since the start of the year, driven by beef supply concerns and shifting demand toward poultry.

**Drought Risks Loom:** Moisture deficits in key cattle regions raise concerns about herd retention and could result in some liquidation and even lower beef supply in the next few years.

**Feedlot Inventories Declining:** U.S. cattle on feed as of March 1 are down 2.2% YOY, with lighter Mexican imports and seasonal trends pointing to tighter summer supplies.

## Imported Market Activity for the Week

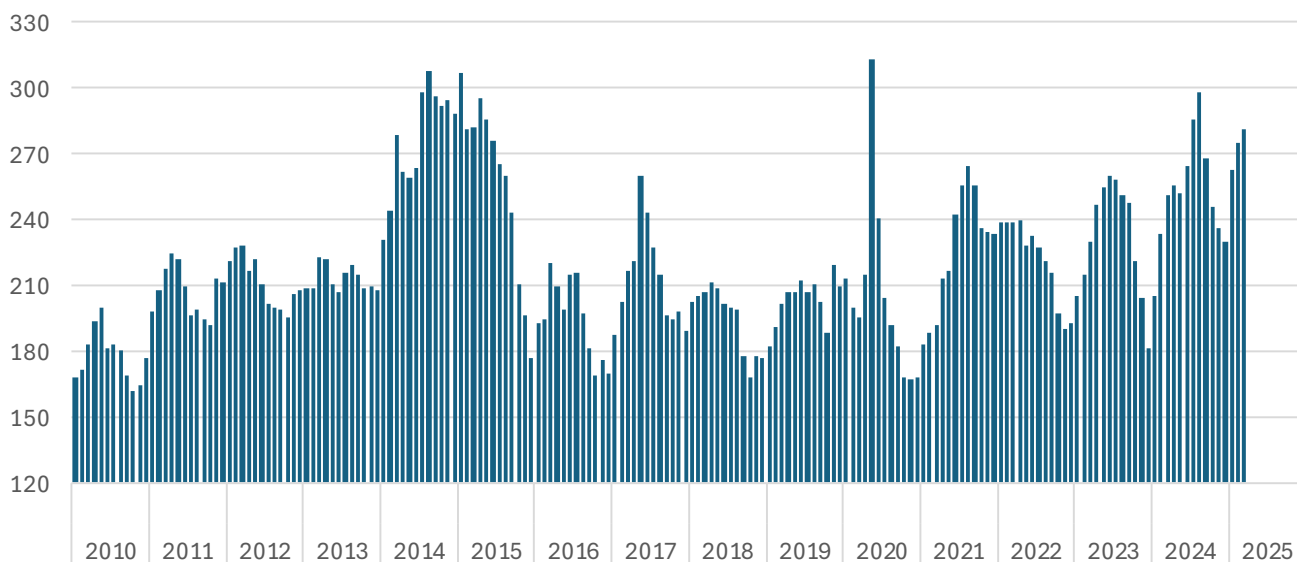
The imported beef market continues to have a firm undertone, as trade assessments and reciprocal tariff threats have added significant uncertainty and, in some cases, have severely limited offerings for product delivering in May and June. Importers are facing increased risk and are either pricing some of this into their offerings or, more commonly, limiting what they are willing to show. Country of origin is also playing a role, with South American

product viewed as carrying higher risk for trade disruptions.

Last week, the U.S. National Cattlemen's Beef Association (NCBA) renewed its calls for the U.S. administration to halt beef imports from Brazil and Paraguay due to concerns over Foot-and-Mouth Disease (FMD)—a request that has been made repeatedly in the past. There have also been calls to restrict Australian access unless or until Australia opens its market to U.S. beef.

## Value of All Fresh 75CL Meatblock. Inflation Adjusted. US\$/cwt

Data source: USDA-AMS. Analysis by Steiner Consulting



The prospect of higher tariffs and non-tariff barriers has importers on edge, further constraining supply at a time when domestic cow meat availability is expected to decline. Adding to the upward pressure on imported beef prices is the recent surge in fed cattle prices and fears of higher wholesale beef prices in April and May, as spring demand kicks into full gear.

### *Lean beef market in context*

Currently, imported lean grinding beef (90CL) is trading as much as 60 cents per pound below domestic product, offering approximately a 22-cent-per-pound advantage to domestic beef manufacturers producing a 75CL meat block with a 35% imported beef inclusion. Much attention is being paid to whether domestic 90CL beef could reach \$400/cwt this year and whether the market can sustain such levels.

The chart on page 1 provides context for this figure. For retail and especially foodservice operators, the value of 90CL beef should be considered within the broader context of its use in meat blocks. Additionally, historical comparisons—such as to prices 10 or 15 years ago—must account for inflation. The chart helps do this by illustrating the value of a 75CL meat block, commonly used in many quick-service operations.

Currently, the value of the 75CL meat block is hovering around \$281/cwt (based on \$382 for 90CL fresh and \$114 for 50CL fresh). This is 15% higher than a year ago but still well below the inflation-adjusted highs seen in 2014–15. If 90CL climbs to \$400/cwt and 50CL reaches \$150/cwt, the meat block would be valued at just over \$305/cwt—matching those inflation-adjusted peaks. Given this possibility, beef manufacturers are likely to be incentivized to extend their forward positions. This is also why any discussion of suspensions or non-tariff barriers remains a major source of concern.

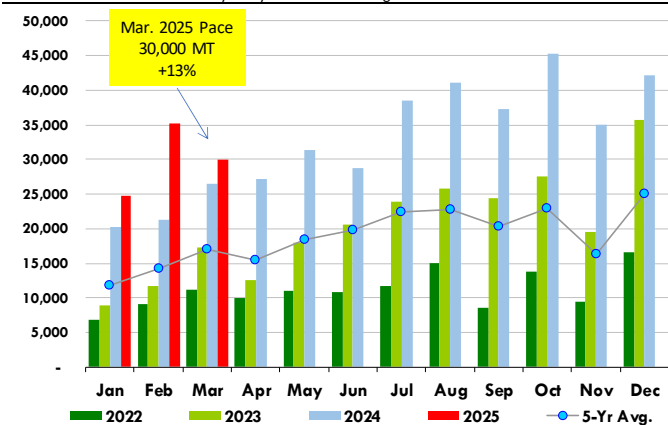
### *Chicken prices surge*

In our view, concerns over beef supply availability have been a key driver behind the recent surge in boneless/skinless chicken breast prices. Since the beginning of the year, chicken breast prices have risen approximately \$90/cwt (+60%), narrowing the price gap with the calculated meat block. While chicken breasts continue to offer better margins relative to beef for quick-service operators, availability has become just as important.

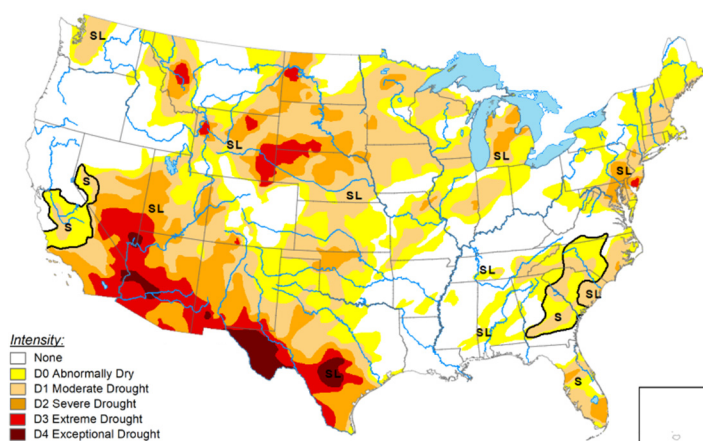
Chicken producers have responded, with slaughter

### AUSTRALIAN BEEF EXPORTS TO THE UNITED STATES

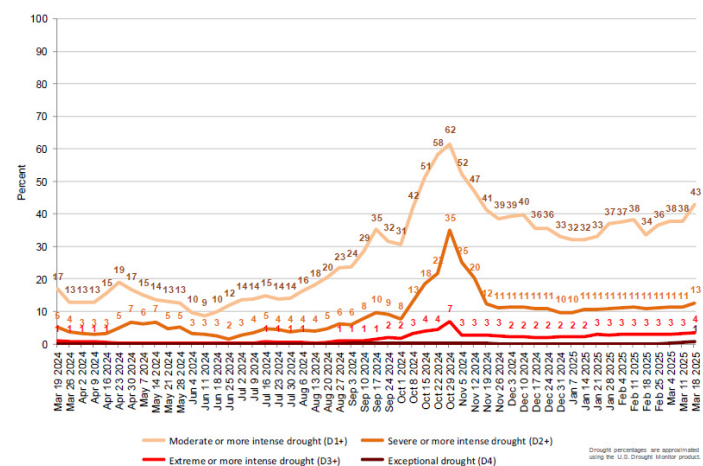
Metric Ton. Source: DAWE. Analysis by Steiner Consulting



### US Drought Monitor. March 18



### % of Cattle Located in Drought



of processing-size birds (9 lb or higher live weight) now running 10% above last year's pace. Continued uncertainty around lean beef availability—including the prospect of import restrictions—is likely to **further shift demand toward chicken, a trend that U.S. cattle and beef producers may be underestimating.**

## Drought pressure

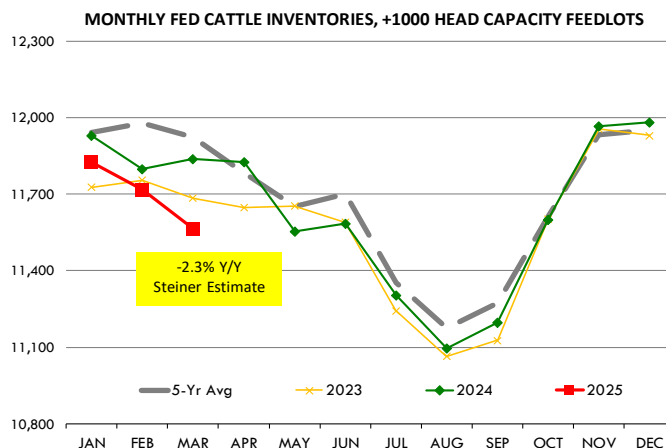
It is still early to assess drought risks fully, as spring rains can shift the outlook quickly. However, current moisture conditions are worrisome and have the potential to become a major concern if trends persist. The most pressing need for moisture is in Western Nebraska, Iowa, and South Dakota. Texas is also experiencing severe to extreme drought.

Currently, only 4% of the national cattle herd is in areas of extreme drought, but the percentage in severe drought zones has risen to 13%. While there has been much speculation about producers retaining heifers to rebuild herds amid tight beef supplies, this will be difficult to achieve if drought conditions persist into the summer. Beef cow slaughter may increase modestly if a lack of grass forces some producers to sell, which would only lead to tighter supplies in the future.

## Feedlot Supply Declines, Pointing to Lower Fed Cattle Slaughter This Summer

As of March 1, the total supply of cattle on feed was 11.577 million head, down 139,000 from the previous month and 261,000 head (-2.2%) lower than the same time last year.

Feedlot inventories have declined rapidly since the beginning of the year. Placements in March may hold steady year-over-year, while packers keep a lid on slaughter due to shrinking margins and weather-related disruptions. This will likely keep on-feed numbers stable in the short term, but inventories are expected to decline steadily through spring and summer, especially with reduced imports from Mexico.



Imports from Mexico resumed in early February but remained very light throughout the month. Even last week, volumes were only half of what they were a year ago.

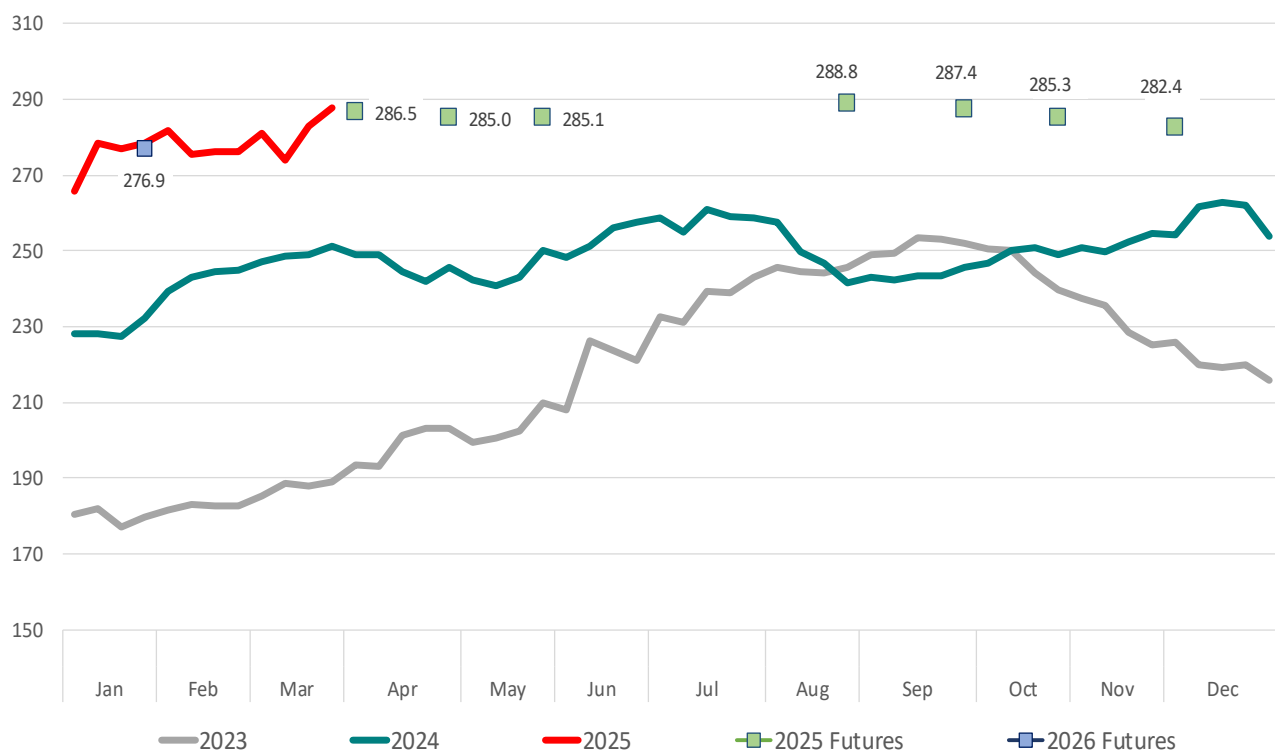
Inventories have predictably dropped more in the South, with Texas down 180,000 head (-6.4%) from last year. Arizona was down 31,000 head (-12%). Kansas showed some improvement in late 2024 and early 2025, but as of March 1, total inventory stood at 2.320 million head—80,000 head (-3.3%) below last year.

## CME Cattle Feeder Index and US Cattle Markets

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	20-Mar-25	13-Mar-25		21-Mar-24	
CME FEEDER CATTLE INDEX	287.78	282.72	1.8%	251.38	14.5%
	21-Mar-25	14-Mar-25		22-Mar-24	
FED STEER (5-MKT AVG)	205.46	201.23	2.1%	188.86	8.8%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	243.00	244.00	-0.4%	214.50	13.3%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	246.50	248.00	-0.6%	219.50	12.3%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	237.50	236.50	0.4%	212.00	12.0%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	297.26	297.36	0.0%	257.10	15.6%

### 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**

					Change From Last Week			Change From Last Year
Current Week			Prior Week		Week	Last Year		Year
21-Mar-25			14-Mar-25			22-Mar-24		
<u>US East Coast Australian/NZ Lean, CIF</u>								
95 CL Bull, E. Coast	330.0	332.0	328.0	330.0	2.0	284.0	285.0	47.0
	310.0	312.0	309.0	310.0	2.0	265.0	270.0	42.0
90 CL Blended Cow	300.0	302.0	300.0	302.0	0.0		265.0	37.0
90 CL Shank	292.0	294.0	290.0	292.0	2.0	255.0	258.0	36.0
85 CL Fores		UNQ		UNQ	N/A		UNQ	N/A
85 CL Chucks	330.0	332.0	327.0	329.0	3.0	282.0	284.0	48.0
95 CL Bull, W. Coast								
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings	290.0	291.0	289.0	290.0	1.0	255.0	257.0	34.0
80 CL Trimmings	246.0	247.0	246.0	247.0	0.0	220.0	225.0	22.0
75 CL Trimmings	212.0	215.0	212.0	215.0	0.0		200.0	15.0
65 CL Trimmings		UNQ		UNQ	N/A		140.0	N/A
<u>US East Coast Australian Cuts, CIF</u>								
Cap Off Steer Insides	375.0	380.0	375.0	380.0	0.0	350.0	355.0	25.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	320.0	325.0	320.0	325.0	0.0		325.0	0.0
Steer Knuckles	340.0	345.0	340.0	345.0	0.0		320.0	25.0

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

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
21-Mar-25			14-Mar-25			22-Mar-24		
US East Coast Australian/NZ Lean, FOB US Port								
95 CL Bull, E. Coast	339.0	340.0	338.0	339.0	1.0	294.0	295.0	45.0
90 CL Blended Cow	319.0	320.0	317.0	318.0	2.0	277.0	279.0	41.0
90 CL Shank	310.0	312.0	310.0	312.0	0.0	270.0	275.0	37.0
85 CL Fores	300.0	302.0	299.0	300.0	2.0	268.0	270.0	32.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	338.0	339.0	337.0	338.0	1.0	293.0	294.0	45.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings		300.0	298.0	299.0	1.0	267.0	268.0	32.0
80 CL Trimmings	255.0	256.0	254.0	255.0	1.0	230.0	235.0	21.0
75 CL Trimmings	223.0	225.0	222.0	223.0	2.0	205.0	210.0	15.0
65 CL Trimmings		UNQ		UNQ	N/A	150.0	155.0	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	390.0	395.0	390.0	395.0	0.0	370.0	375.0	20.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	330.0	335.0	330.0	335.0	0.0	340.0	345.0	-10.0
Steer Knuckles	360.0	365.0	360.0	365.0	0.0		330.0	35.0

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

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	21-Mar-25			14-Mar-25				22-Mar-24			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout	325.45			318.27			7.2	310.72			14.7
Select Cutout	309.62			306.32			3.3	301.47			8.1
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	380.0	389.5	381.8	378.5	384.0	381.1	0.7	316.0	351.0	334.8	47.0
85 CL Beef Trimmings	330.0	355.4	342.8	332.9	360.9	341.3	1.5	290.0	331.3	311.9	30.9
50 CL Beef Trim	97.0	145.1	121.0	88.0	126.0	113.0	8.0	87.0	126.0	105.8	15.2
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	72.5	102.8	78.9	78.0	105.0	85.7	-6.8	51.0	80.0	58.9	19.9
72 CL Pork Trim	99.1	123.8	107.8	98.0	125.8	102.1	5.7	84.5	117.6	93.6	14.2
<u>Point of Lean Values</u>											
90 CL Domestic	424.2			423.5			0.8	372.0			52.3
50 CL Beef Trimming	242.0			225.9			16.0	211.7			30.3
42 CL Pork Trim	187.8			204.1			-16.3	140.3			47.5
72 CL Pork Trim	149.7			141.8			7.9	130.0			19.7
<u>National Direct Fed Steer</u> <u>(5-day accum. wt. avg.</u> <u>price)</u>	205.46			201.23			4.2	188.86			16.6

**TABLE 5 – FUTURES AND SLAUGHTER INFORMATION**

<i>Futures Contracts</i>	<i>Current Week</i>	<i>Prior Week</i>	<i>Change From Last Week</i>		<i>Last Year</i>	<i>Change From Last Year</i>	
	<b>21-Mar-25</b>	<b>14-Mar-25</b>			<b>22-Mar-24</b>		
<u><b>Live Cattle Futures</b></u>							
<b>April '25</b>	206.950	203.175	↑	3.78	187.500	↑	19.45
<b>June '25</b>	202.775	199.350	↑	3.43	182.900	↑	19.88
<b>August '25</b>	199.350	196.700	↑	2.65	181.500	↑	17.85
<b>October '25</b>	199.125	197.275	↑	1.85	184.450	↑	14.68
<u><b>Feeder Cattle Futures</b></u>							
<b>March '25</b>	286.475	281.975	↑	4.50	249.950	↑	36.53
<b>April '25</b>	284.975	281.200	↑	3.78	251.500	↑	33.48
<b>May '25</b>	285.100	282.650	↑	2.45	253.775	↑	31.33
<b>August '25</b>	288.825	286.550	↑	2.27	264.550	↑	24.28
<u><b>Corn Futures</b></u>							
<b>May '25</b>	464.250	458.500	↑	5.75	439.250	↑	25.00
<b>July '25</b>	471.500	467.500	↑	4.00	452.000	↑	19.50
<b>September '25</b>	444.750	444.500	↑	0.25	461.750	↓	-17.00
<b>December '25</b>	451.000	451.000	↓	0.00	475.250	↓	-24.25
<u><b>Ch Wheat Futures</b></u>							
<b>May '25</b>	558 1/4	557	↑	1.25	554 3/4	↑	3.50
<b>July '25</b>	574 1/2	573	↑	1.50	569 1/2	↑	5.00
<b>September '25</b>	591	589 3/4	↑	1.25	585	↑	6.00
<b>December '25</b>	613 1/2	613 1/4	↑	0.25	606 1/4	↑	7.25

<i>Slaughter Information</i>	<i>7 Days Ending</i>	<i>7 Days Ending</i>	<i>Change From Last Week</i>		<i>7 Days Ending</i>	<i>Change From Last Year</i>	
	<b>22-Mar-25</b>	<b>15-Mar-25</b>			<b>23-Mar-24</b>		
<u><b>Total Cattle Slaughter</b></u>	560,000	584,000	↓	-24,000	592,712	↓	-32,712
	<b>8-Mar-25</b>	<b>1-Mar-25</b>			<b>9-Mar-24</b>		
<b>Total Cow Slaughter</b>	104,246	102,000	↑	2,246	113,486	↓	-9,240
<b>Dairy Cow Slaughter</b>	55,422	56,060	↓	-638	59,376	↓	-3,954
<b>Beef Cow Slaughter</b>	48,824	45,940	↑	2,884	54,110	↓	-5,286



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

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

week 11	3/16/2024	3/15/2025		
Argentina	3,741	7,221	3,480	93.0%
Australia	71,781	92,072	20,291	28.3%
Brazil	51,722	48,292	(3,430)	-6.6%
Canada	81,036	58,744	(22,292)	-27.5%
Chile	-	1	1	
Costa Rica	1,921	3,333	1,412	73.5%
France	-	-	-	
Honduras	-	-	-	
Ireland	1,452	988	(464)	-32.0%
Japan	462	1,023	561	121.4%
Mexico	47,468	46,691	(777)	-1.6%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	44,264	44,779	515	1.2%
Nicaragua	11,403	10,093	(1,310)	-11.5%
Spain	-	-	-	
Uruguay	18,034	25,220	7,186	39.8%
<i>Not included in USDA Weekly Report</i>				
Paraguay	497	8,532	8,035	1616.9%
<b>Total</b>	<b>333,286</b>	<b>338,458</b>	<b>5,172</b>	<b>1.6%</b>

Source: AMS - USDA

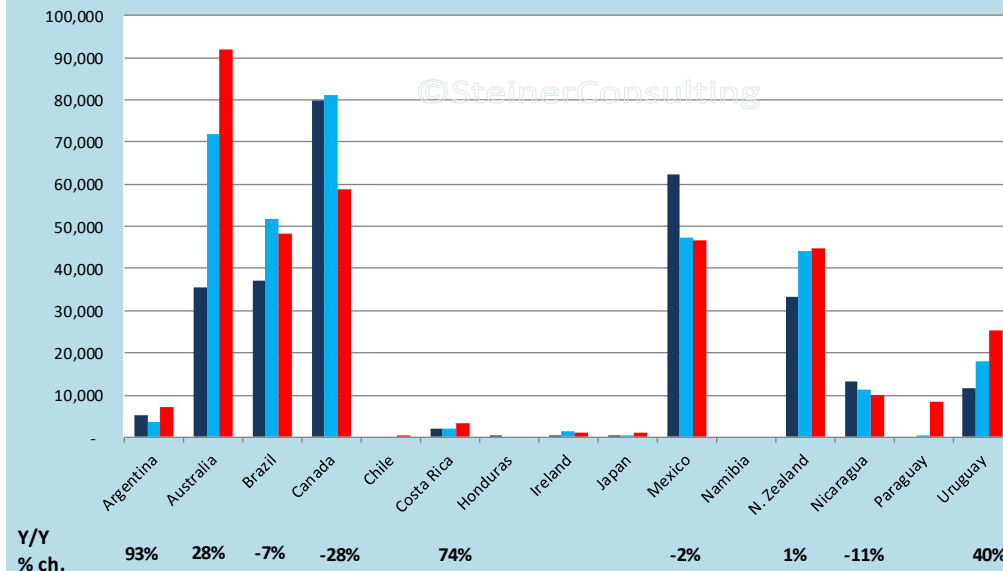
### US Fresh/Frozen Beef Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service

Imports as of March 15, 2025

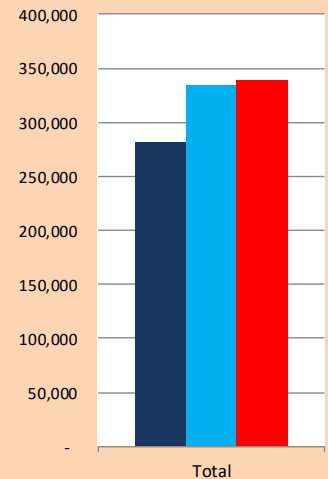
Analysis by Steiner Consulting

Individual Country Volume. MT &amp; Y/Y % Ch.

■ 2023 ■ 2024 ■ 2025



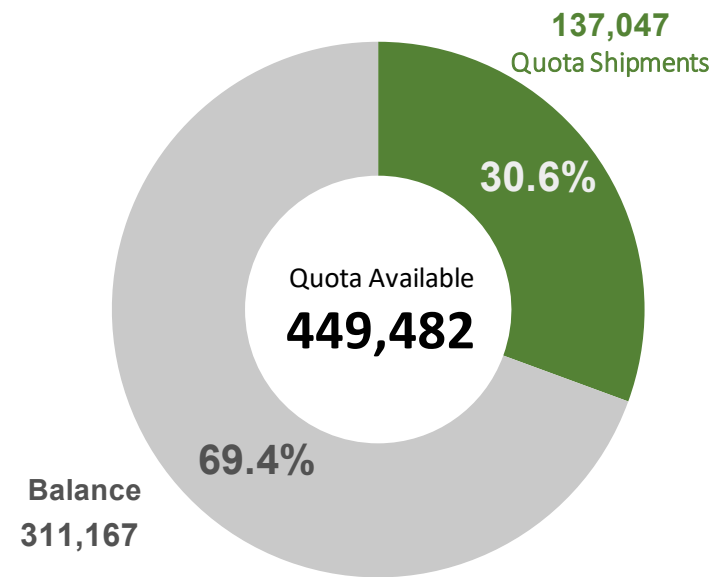
Total

**Total YTD: 1.6%**

## Australian Beef Quota Position

20-Mar-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 may be triggered if monthly retail index prices decline 6.5% from the previous 24 month average. 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 March 17. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

