



# Global Beef Market Monthly Review

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## Highlights

**China:** Imports bounced back in October, largely due to the increase in supply from Brazil. Given the pace of shipments from Brazil in both October and November, we expect Chinese beef imports to be higher and have once again revised up the estimate for all of 2024. E

**Japan:** Domestic slaughter and beef production was higher in October. Beef imports have been on the upswing, up 9% in October vs. a year ago and inventory of imported beef up 5% y/y.

**S. Korea:** Imports have been notably lower for much of the year but October registered a solid, double digit increase. Much of that was due big imports from Australia, up 27% and now up 14% for the year. Imports for the year are still expected to be lower, but less than previously thought.

**USA:** We continue to revise higher our projections for US imports in 2024. Current forecast is for US imports in 2024 to be up 23.5%. USDA projections currently have beef imports in 2024 up 21% y/y.

**Brazil:** Strong demand in key markets, especially in US and China, has caused Brazilian packers to bid up cattle prices in an effort to accelerate shipments. So far that has been successful, with exports for all of 2024 now projected near 30% above year ago. Current pace is not sustainable, however, as liquidation is expected to result in a lower cattle herd/lower slaughter in 2025 and 2026.

**Argentina:** Slaughter rebounded and that helped bolster exports in October, up by almost 40% vs. a year ago and now up by double digits y/y.

**New Zealand:** Lower slaughter in August and early September limited exports during that month. We think Oct/Nov exports will be higher given the double digit increase in slaughter recently. For the year New Zealand exports are expected to be down about 5% from 2023 levels.

## Main Global Meat Trading Countries, Both Export and Import, MT

Data sources: Various. Analysis and Forecasts by Steiner Consulting

Countries	% of global trade	Most Recent Trade Data	Y/Y Ch.	Y/Y % ch.	2023	2024 Estimate	Y/Y Ch.	Y/Y % ch.	
<b>EXPORTS</b>					5,257,260	6,110,634	853,374	16.2%	
Australia	11%	Oct 2024	130,048	24,917	24%	1,082,405	1,331,359	248,953	23.0%
Argentina	6%	Oct 2024	68,424	19,151	39%	683,397	775,656	92,259	13.5%
New Zealand	6%	Oct 2024	26,908	560	2%	527,158	500,800	-26,358	-5.0%
Brazil	20%	Nov 2024	228,132	40,155	21%	1,996,585	2,564,136	567,551	28.4%
USA	14%	Sep 2024	76,449	2,770	4%	967,714	938,682	-29,031	-3.0%
<b>IMPORTS</b>					5,005,310	5,383,451	378,142	7.6%	
USA	15%	Sep 2024	126,170	26,219	26%	1,194,175	1,474,806	280,631	23.5%
China	30%	Oct 2024	237,259	13,743	6%	2,736,186	2,823,784	87,598	3.2%
Hong Kong	4%	Sep 2024	9,354	771	9%	96,565	98,980	2,414	2.5%
Japan	8%	Sep 2024	38,172	1,128	3%	503,964	520,091	16,127	3.2%
S. Korea	6%	Oct 2024	46,663	7,439	19%	474,419	465,791	-8,628	-1.8%

\*\*\* Product wt. basis. Projections for 2022 made by Steiner Consulting.

## North America Market Update

**United States:** The recent detection of screwworm in Mexico and the resulting U.S. suspension of cattle and bison imports from Mexico highlight potential disruptions in the cattle supply chain. This may significantly impact U.S. cattle and beef markets. Screwworm, a devastating parasite for cattle, was eradicated in the U.S. decades ago but remains endemic in Central America. Recent cattle smuggling incidents are believed to have reintroduced the parasite to southern Mexico, prompting the suspension of trade. While the suspension is tentatively expected to last through December, its continuation into 2025 could have far-reaching effects on supply and prices.

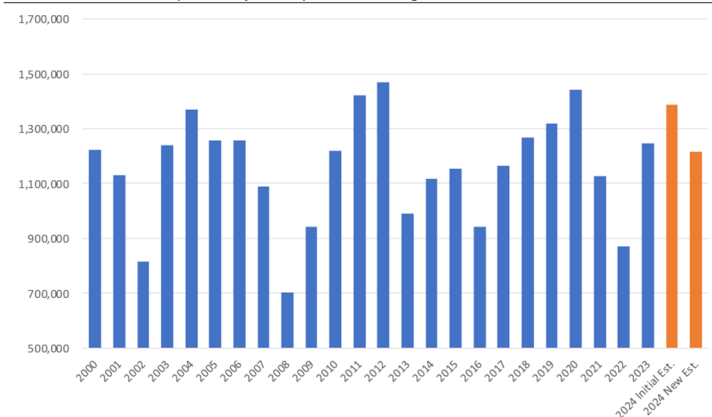
Mexico is a critical partner in the U.S. cattle supply chain, contributing about 5% of the U.S. fed cattle slaughter annually. In 2023, approximately 1.25 million Mexican feeder cattle entered U.S. feedlots, primarily in southern states. For 2024, imports were projected to reach 1.4 million head, but the suspension could reduce this by 170,000 head. If the ban extends into 2025, U.S. fed cattle slaughter could decline by as much as 8%, exacerbating already tight supplies due to smaller domestic calf crops in prior years. This would lead to a potential 6-7% reduction in fed beef production year-over-year and an 8% drop in cow meat production, further straining the market.

The imposition of tariffs on Mexican beef or cattle imports would add another layer of complexity. While tariffs typically increase consumer prices by raising supply chain costs, market dynamics can mitigate their inflationary impact. For instance, Brazilian beef exports to the U.S. surged in 2024 despite a 26.4% tariff, as the U.S. market remained more profitable than others. Similarly, Mexico could look to offset potential U.S. tariffs by diversifying its export markets, particularly in Asia, where demand for beef is growing. However, such shifts could take time, leaving U.S. consumers vulnerable to higher prices in the short term.

The U.S. has long maintained a trade deficit with Mexico and Canada in beef and live cattle, a trend likely to continue. Trade restrictions risk further distorting the market. If sustained, they could incentivize Mexico to strengthen trade ties with alternative markets, echoing shifts seen in global agricultural markets, such as Brazil's rise as a leading corn exporter after U.S. policy changes increased corn prices. In the long run, such policies could reduce U.S. market competitiveness and harm domestic consumers through higher prices and limited supply.

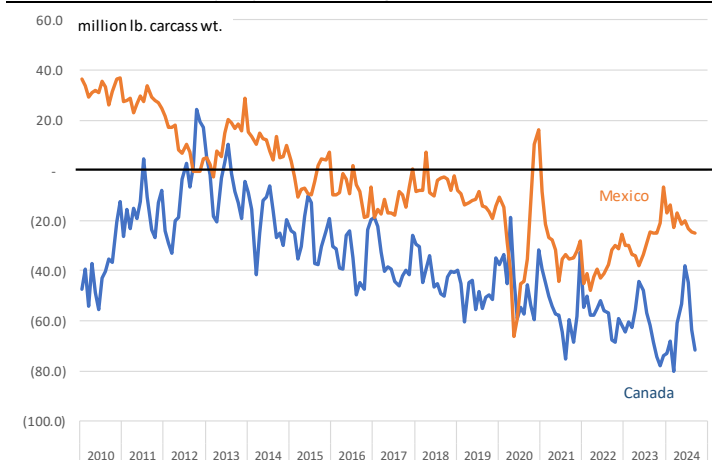
US Annual Cattle Imports from Mexico + Projections for 2024. Head

Data source: USDA-ERS. Analysis and Projection by Steiner Consulting



US Net Beef Trade With Canada and Mexico. Monthly. Exports - Imports

Data source: USDA-ERS. Analysis by Steiner Consulting



**Mexico:** In October 2024, beef production reached 195,934 metric tons, a 0.6% increase compared to September 2024 (194,756 metric tons) and a 1.9% rise compared to October 2023 (192,214 metric tons). This steady growth aligns with a forecasted annual production growth of 2.1% for 2024, signaling continued expansion in the sector.

Among the top producing states, Veracruz contributed 25,009 metric tons in October 2024, a marginal 0.3% increase from October 2023. Jalisco produced 22,670 metric tons in the same month, showing a slightly stronger year-on-year growth of 0.9%.

The modest month-on-month and year-on-year increases suggest stable growth in beef production, driven by incremental gains across key producing regions. However, Veracruz's slower growth compared to Jalisco may indicate varying local production efficiencies or conditions. Maintaining the forecasted 2.1% annual growth will require continued focus on optimizing production practices in major states.

## North America (continued)

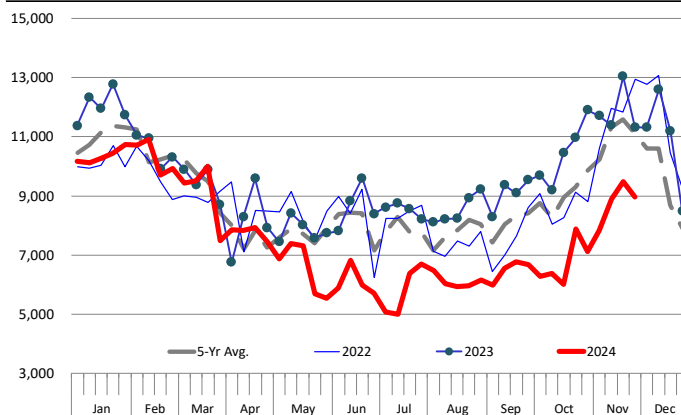
The U.S. Animal and Plant Health Inspection Service (APHIS) announced on Friday that it had received an official notice from Mexican authorities about a “positive detection of New World screwworm (NWS) in Mexico.” Given the severity of the threat posed by NWS, APHIS has now suspended imports of Mexican cattle and bison until further notice. Considering that the U.S. supply of feeder cattle outside feedlots at the start of the year is expected to fall below 24 million head, a complete halt to Mexican imports could reduce availability by more than 5%. As of November 1, feedlot supply was slightly higher than a year ago (+0.3%), but inventories next spring and summer—and the supply of fed cattle in the second half of the year—are now more pressing concerns. What was already a tight market has the potential to get much tighter, and that’s even before we start talking about tariffs.

**Canada:** Cow slaughter in Canada has been below year-ago levels for much of the year. Between May and October (see chart), weekly slaughter averaged just over 6,000 head per week, 27% lower than a year ago. The situation in Canada has largely mirrored that in the U.S., with low cow inventories, a drive to limit the cull rate due to strong returns, and reduced drought stress allowing producers to cut back on slaughter. Seasonally, however, slaughter typically increases in Q4 as producers cull cows ahead of winter. This year is no different, and weekly slaughter is likely to exceed 9,000 head. Nevertheless, slaughter is expected to remain below last year’s levels, resulting in a tight supply of lean grinding beef and strong demand for beef imports.

Limited supply and higher prices have driven increased imports from Australia and New Zealand, while imports from the U.S. remain well below last year. Most beef imports from the U.S. are chilled and serve major metro areas in the East (Toronto) and West (Vancouver). Chilled beef imports from the U.S. through October 19 totaled nearly 45,000 MT, down 12% year-over-year, while frozen imports were 8,700 MT, down 5%. On the other hand, imports of chilled beef from Australia, at 5,000 MT, nearly doubled from last year’s volume, and frozen imports, at 17,000 MT, were up 64%. Imports of frozen beef from Uruguay and other markets totaled 26,755 MT, 18% higher than a year ago. Despite increased imports from Australia, it is unlikely that the available quota will be fully utilized this year.

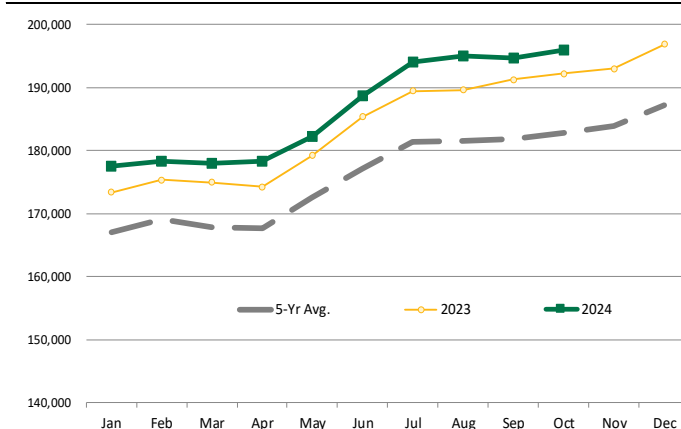
Canadian Weekly Cow Slaughter. Head

Data source: CanFax. Analysis by Steiner Consulting



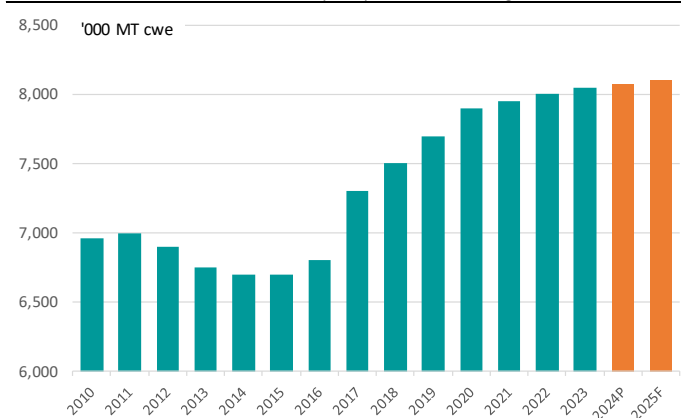
Mexico Beef Production

Source: SAGARPA



Beef Cow Herd in Mexico

Data Source & Forecasts: USDA-FAS. Analysis by Steiner Consulting

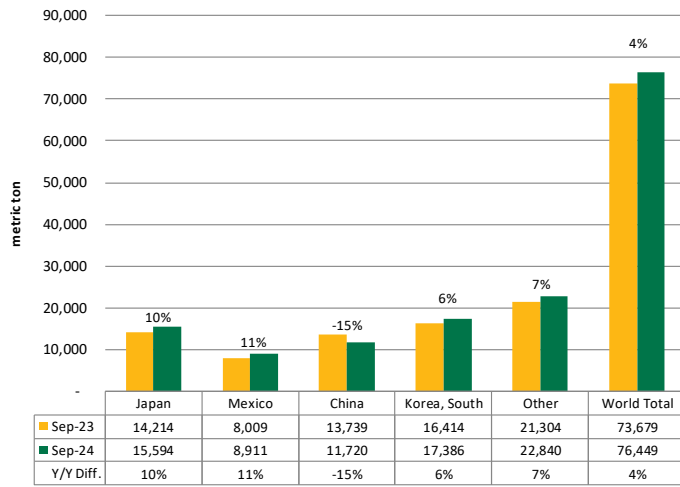


## North America Trade Statistics

### USA Fresh/Frozen Beef Exports

Latest Data for September

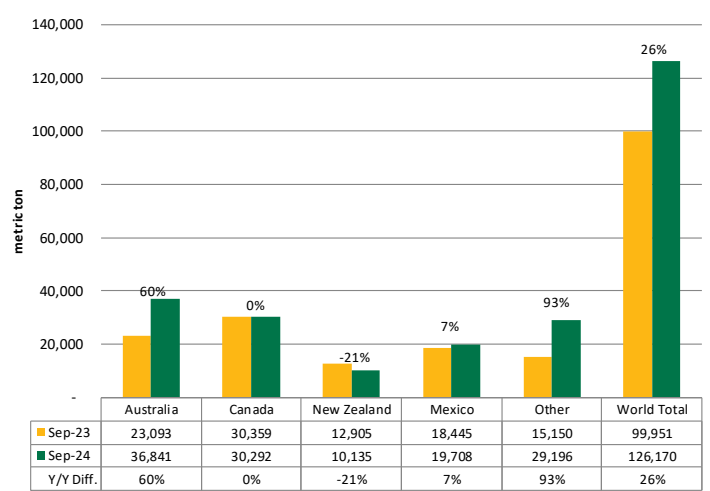
Units: Metric Tons



### USA Fresh/Frozen Beef Imports

Latest Data for September

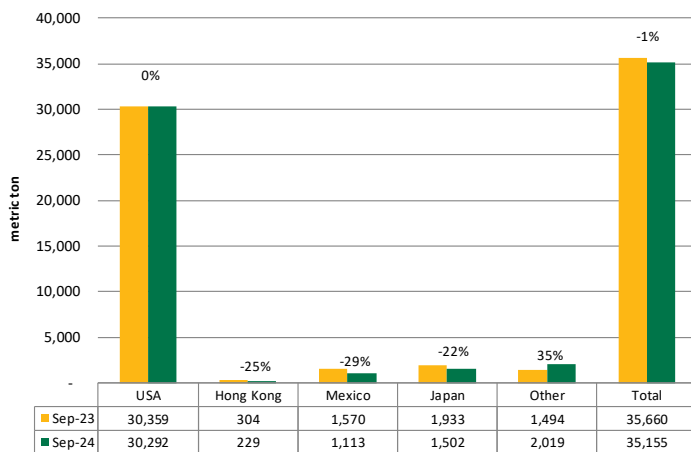
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### Canada Fresh/Frozen Beef Exports

Latest Data for September

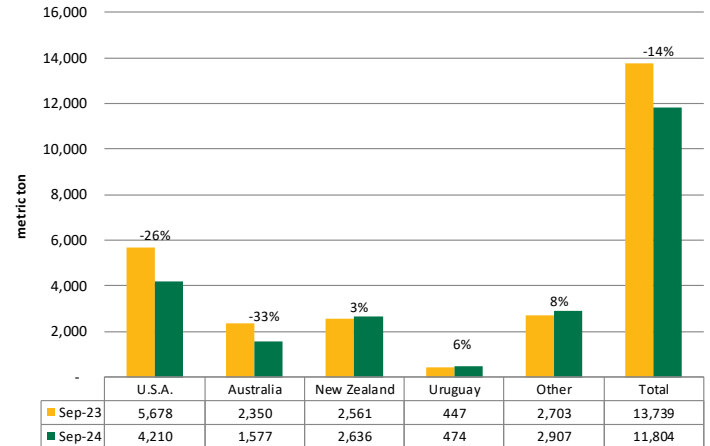
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### Canada Fresh/Frozen Beef Imports

Latest Data for September

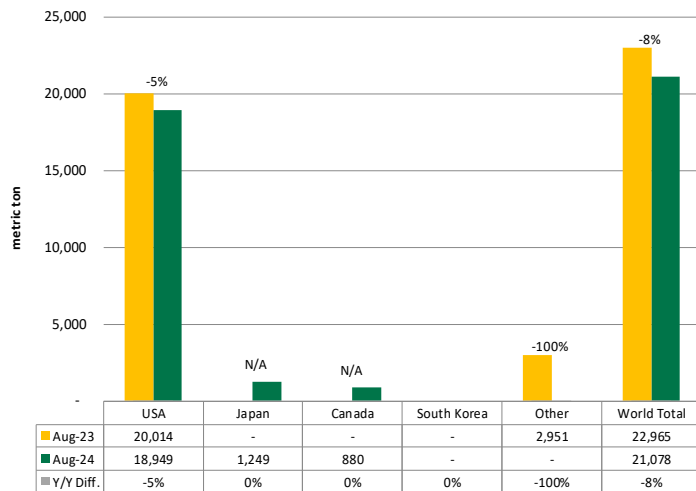
Units: Metric Tons



### Mexico Fresh/Frozen Beef Exports

Latest Data for August

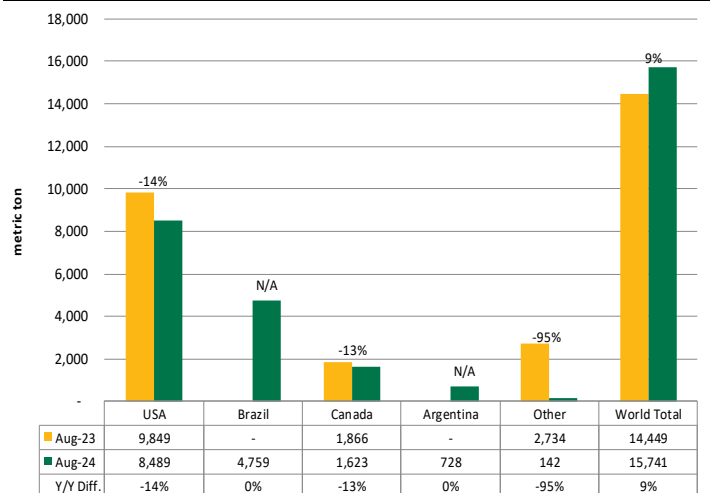
Units: Metric Tons



### Mexico Fresh/Frozen Beef Imports

Latest Data for August

Units: Metric Tons



## South America Market Update

**Brazil:** Brazil's beef and cattle markets are experiencing dynamic growth, driven by strong domestic and export demand but tempered by rising input costs and supply constraints. On this later point, it should be noted that USDA thinks ongoing liquidation will result in a smaller cattle herd in 2025 and 2026. According to CEPEA, prices for finished cattle have surged by 50% in Brazilian reais since mid-2024, reflecting tighter supply and high demand. Cattle slaughter remains on a robust pace. Slaughter in Q3 was 5% higher than a year ago and October data shows continued growth. October slaughter for the reported states was 2.384 million head, 6.4% higher than a year ago.

October 2024 set new records, with 268,486 tons of fresh/frozen beef exported, up some 82,000 MT (+44%) vs. a year ago. Brazil shipped 157,334 tons to China in October, accounting for 58% of total exports and marking a new high for this market. Given the recent pace of shipments to China, we have raised our estimate for exports to this market in 2024, now pegged at almost 1.4 million MT, 13.5% higher than a year ago. Exports to the U.S. were 24,328 tons, the highest volume exported so far this year. Exports to the US accelerated as some of this product will go into bonded warehouses and be released against the 2025 quota. For the year exports to the US market are now on track to surpass 170,000 MT, a 75% increase vs. a year ago. Brazil is also shipping more product to smaller markets, such as Mexico (+5,900 MT y/y) and the Philippines (+6,400 MT). Exports to the UAE were very strong to start the year but have slowed down.

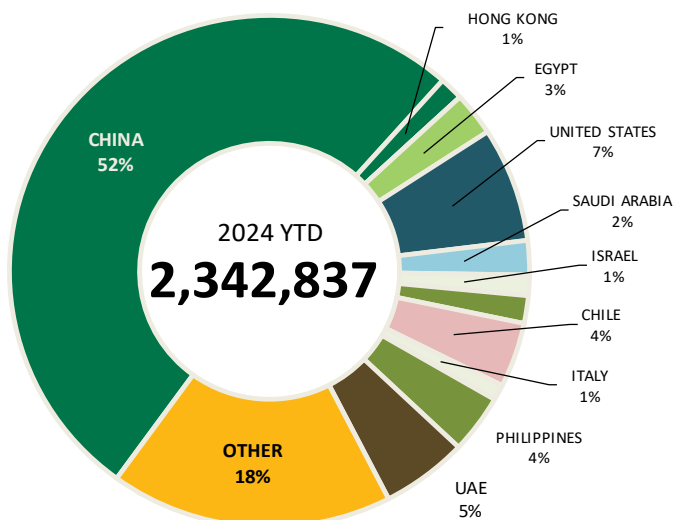
**Argentina:** Argentina's beef production and trade remain under pressure due ongoing economic uncertainty. After a strong first half of 2024 for feedlots, conditions have worsened due to rising calf and corn prices, coupled with a drop in steer prices. Feedlots are now operating at a loss, with companies needing a 20% increase in finished animal prices to cover costs.

October's slaughter rate hit a multi-year high of 1.27 million head, up 9% vs. a year ago and 7.8% higher than the five year average. October slaughter showed an increased proportion of females, raising concerns about long-term herd sustainability. Export steer prices have stabilized while prices for high quality beef going to the EU market have been reportedly trending higher.

In October 2024, Argentina's beef exports showed remarkable performance across both fresh and frozen categories, with total shipments rising significantly compared to October 2023. Total fresh/frozen exports reached 68,424 MT, a substantial 39% increase from October 2023 (49,273 MT). Exports to China surged to 50,190 MT, a 26% increase year-on-year. The market remains Argentina's largest, contributing 73% of total exports in October. Argentina is expected to

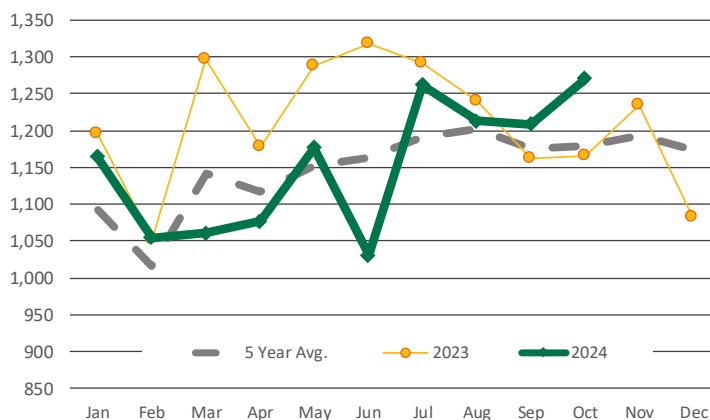
### YTD Brazil Beef Fr/Frz Beef Exports. Metric Ton

Source: COMEX. Jan - Oct



### Monthly Argentina Cattle Slaughter, Total Slaughter. '000 Head

Source: MAGYP. Analysis by Steiner Consulting



export 775,656 MT of fresh and frozen beef, marking a 14% annual increase. This growth is attributed to expanded market access, particularly in the U.S. and Israel, and sustained demand from China.

**Uruguay:** Slaughter continues to follow the seasonal trend although, as expected, it has been well below year ago levels. Improved pasture conditions this spring have caused producers to keep more cattle out in the country, especially cows. In the four weeks ending November 16 cattle slaughter in Uruguay totaled 196,373 head, a 12% decrease compared to the same period last year. Steer slaughter reached 104,933, down 4% year-on-year. Weekly volumes showed a mix of slight

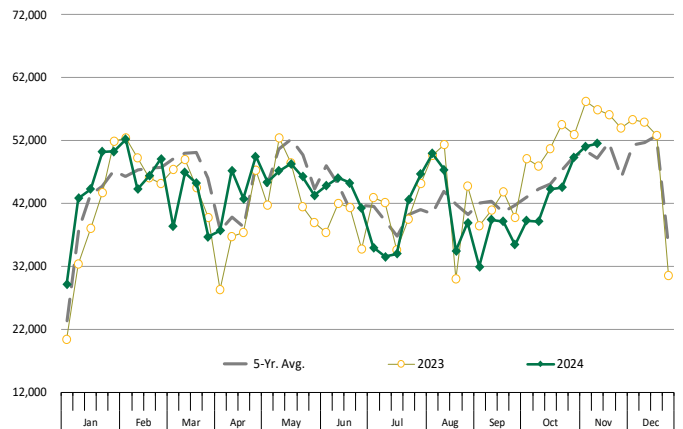
## South America (continued)

growth and declines, reflecting moderate stability. Cow slaughter fell significantly to 57,385, a sharp 29% drop compared to the previous year. Following the liquidation of the last couple of years and improved feed conditions, cow slaughter is expected to remain limited through the spring and early summer.

The decline in slaughter has limited the supply of beef available for export. Shipments in October were 28,559 MT, 4,273 MT (-13%) lower than a year ago. Shipments to China registered a big decline at 11,169 MT, down 8445 MT (-43%) vs. a year ago. Some of the product that last year went to China now is going to the US market despite the lack of quota. Shipments to the US in October were 9,417 MT, 4,214 MT (+81%) higher than a year ago. Shipments to the US for all of 2024 will be near 100,000 MT, an 80% increase vs. a year ago.

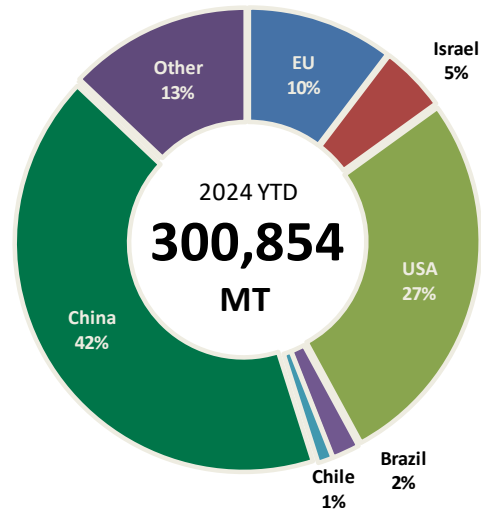
### Uruguay Cattle Slaughter, Total

Weekly Slaughter in Head. Source: World Beef Report



### YTD Uruguayan Exports of Fresh/Frozen Beef. Top Markets

Source: World Beef Report. Analysis by Steiner Consulting

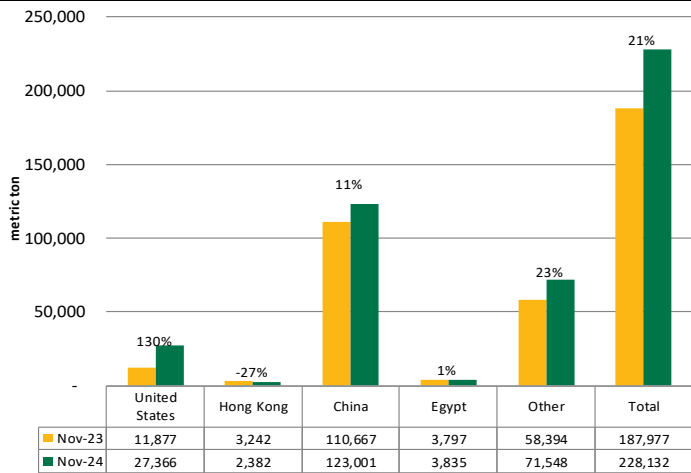


## South America Trade Statistics

### Brazilian Fresh/Frozen Beef Exports in October 2024 vs. October 2023

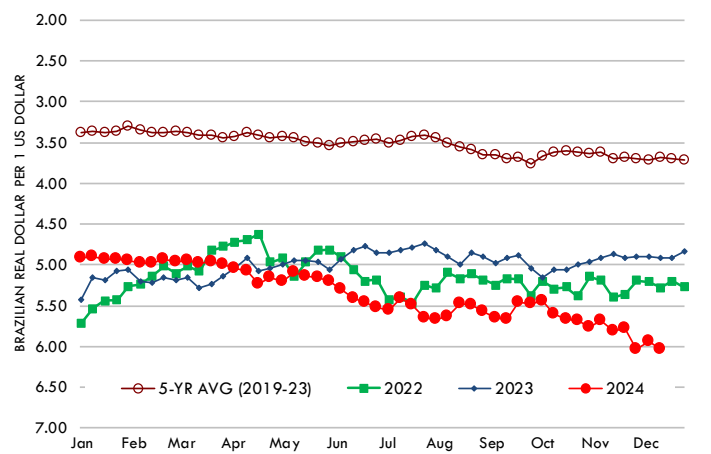
Analysis by Steiner Consulting

Units: Metric Tons



### Brazilian Real Per 1 US Dollar

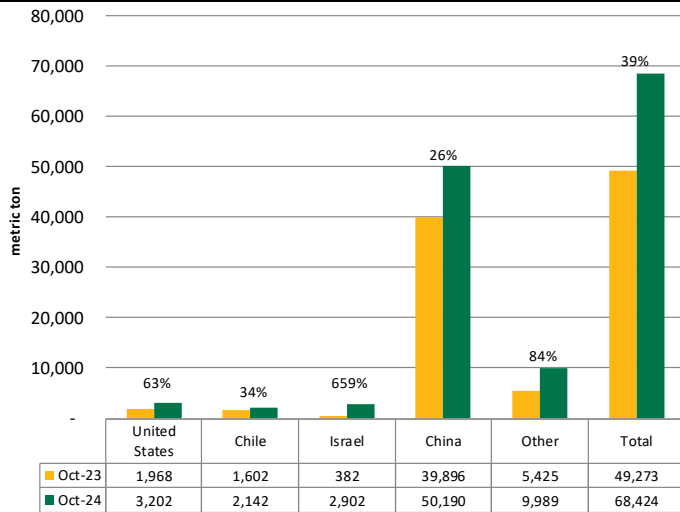
Y/Y Comparison of Weekly Exchange Rate



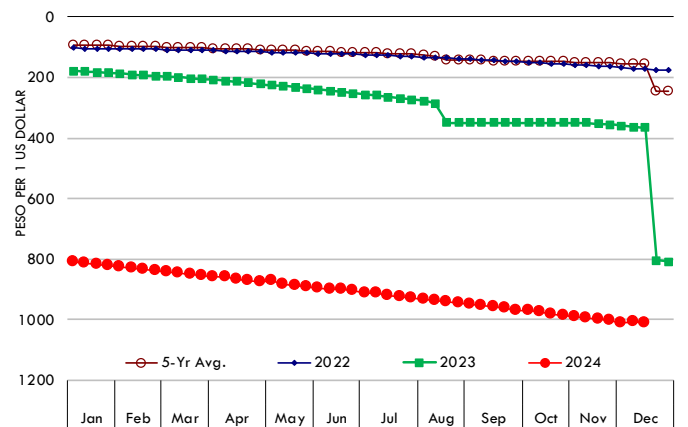
### Argentina Fresh/Frozen Beef Exports

Latest Data for October

Units: Metric Tons



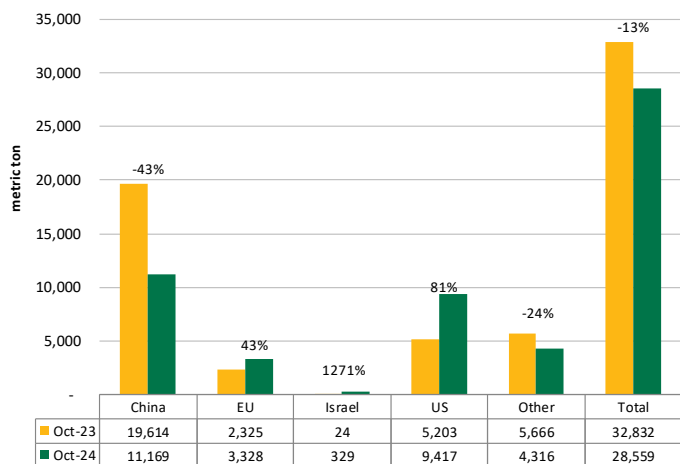
### Argentine Peso Per 1 US Dollar



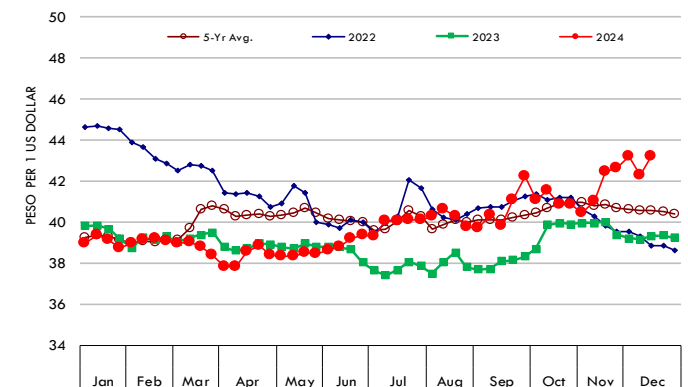
### Uruguayan Fresh/Frozen Beef Exports

Latest Data is for October 2024

Units: Metric Tons



### Uruguay Peso Per 1 US Dollar



## Asia / EU Market Update

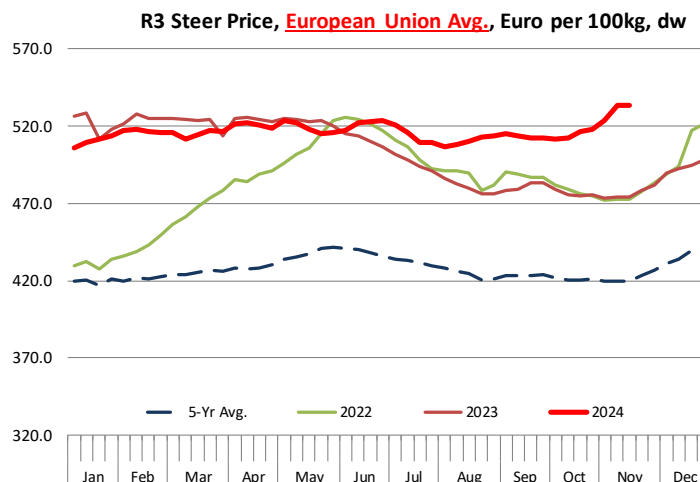
**European Union:** Slaughter in the first week of November is impacted by holiday celebrations and holiday disruptions will also limit slaughter at the end of the year. Overall slaughter has been running above year ago levels in the last two months, largely due to more female calves coming to market. In the four weeks ending November 17, Irish cattle slaughter showed mixed trends. Steer slaughter declined by 5% compared to the same period last year, with year-to-date numbers down 2%. Heifer slaughter, on the other hand, increased significantly by 11.7%, contributing to a 5% rise year-to-date. Cow slaughter decreased by 7.1% from last year, though year-to-date figures are up 8.2%.

Combined, female cattle slaughter (heifers and cows) totaled 85,503, a slight 2% increase from the previous year. Female cattle accounted for 56% of total slaughter, a ratio that remains above 40%, suggesting continued herd liquidation.

High beef prices continue to encourage producers to push more cattle to market, something that will become increasingly difficult in 2025 due to the steady decline in cattle numbers. As of the week ending November 17, Irish steer prices averaged €528.8 per 100kg, marking a 14% increase compared to the same period last year. This is slightly below the EU average steer price of €533.5 per 100kg, which rose by 11% year-on-year, leaving Irish steer prices 0.9% lower than the EU average. Meanwhile, Irish cow prices stood at €457.64 per 100kg, a significant 21% increase from the previous year. In contrast, the EU average cow price was €438.19 per 100kg, up 14% year-on-year. Irish cow prices exceeded the EU average by 4%.

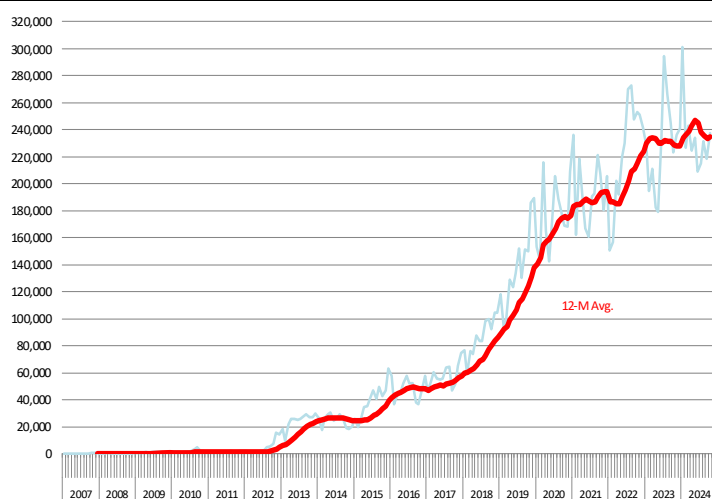
Overall, Irish cattle prices show stronger year-on-year growth than the EU averages, particularly for cows.

**China:** China's beef imports in October were the highest since March and up 16% from a year ago. Higher imports from Brazil contributed the most to the overall increase, as near 128k MT were cleared, a 29k MT (+29%) increase from a year ago. Imports from other suppliers were either close to a year ago (Argentina at +1.2%, USA at +1.1%) or they were lower than a year ago (Australia at -10.6%, New Zealand at -46%, Uruguay at -28%). The robust pace of shipments from Brazil the last two months has caused us to revise higher (modestly) the import projections for Chinese imports this year, from 2% to 3% increase. Early estimates are for Chinese beef imports to be generally flat to slightly higher in 2025.



Monthly **Chinese Imports of Fresh/Frozen Beef**. Metric Ton. Product Weight Basis

Data Source: China Customs Administration. Analysis by Steiner Consulting



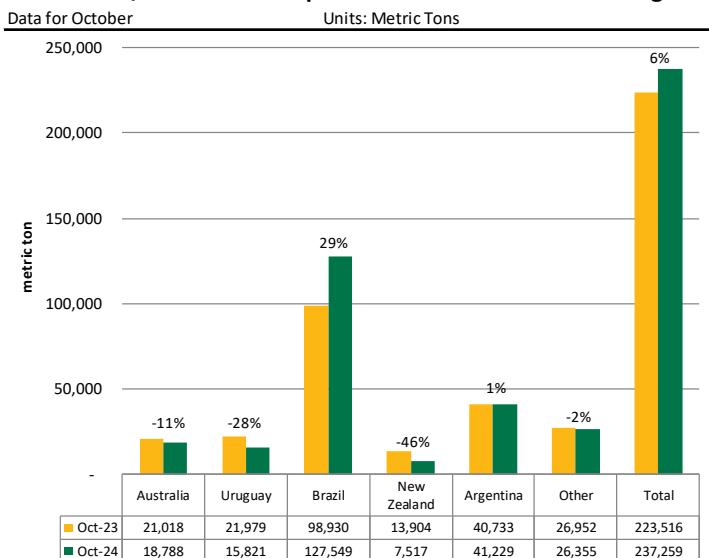
**Japan:** In October 2024, the cattle industry experienced notable growth across multiple segments compared to the previous month. Adult cattle slaughter rose by 10%, with year-to-date figures reflecting a 12% increase. Wagyu breed slaughter surged by 11%, driven by a 12% rise in cows and heifers. Similarly, dairy breed slaughter saw a 10% increase overall, with a remarkable 15% growth in cows and heifers. Other cattle types also saw a 10% rise in slaughter numbers. Year-over-year comparisons show moderate growth in most areas. Adult cattle slaughter increased by 4%, with Wagyu breed slaughter up 9%, including a significant 15% rise in cows and heifers. Dairy breed slaughter remained relatively stable (+1%), while other cattle types declined by 4%. On the production side, Japan's beef production rose 10% month-over-month and 3% year-over-year. Beef imports



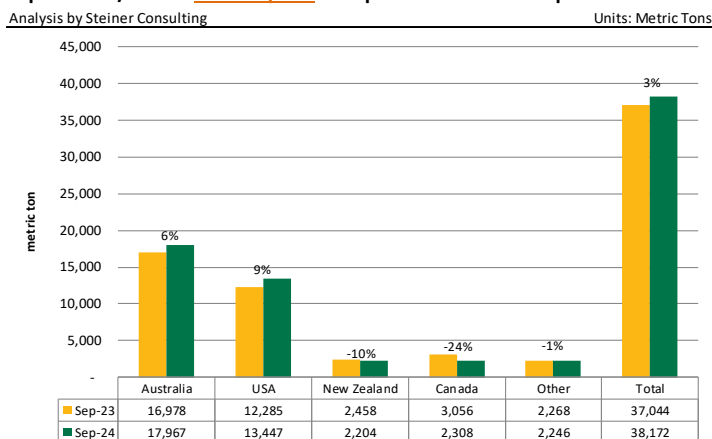
## Asia / EU Trade Statistics

showed robust growth, up 15% compared to September and 9% compared to October 2023. Inventories presented a mixed picture, with imported inventory stable month-to-month (+0%) but up 5% year-over-year, while domestic inventory declined by 1% monthly and a notable 14% compared to last year..

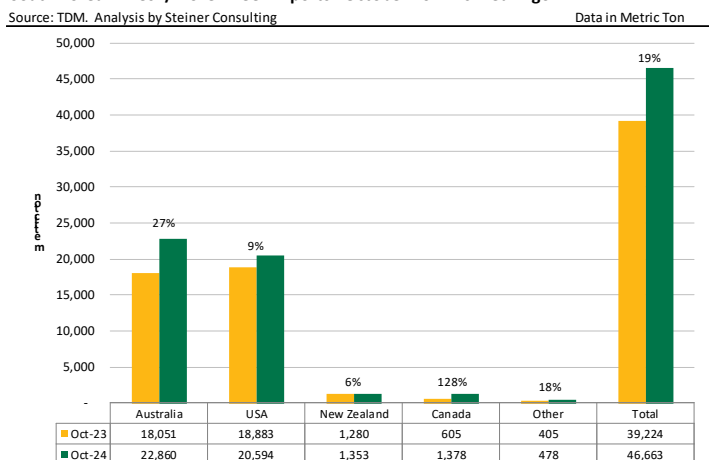
### China Fresh/Frozen Beef Imports in October 2024 vs. Year Ago



### Japan Fresh/Frozen Beef Imports in September 2024 vs. September 2023



### South Korea - Fresh/Frozen Beef Imports. October 2024 vs. Year Ago.



## Oceania Update

**New Zealand:** New Zealand's slaughter was lower for much of the winter but appeared to improve in early spring, with slaughter in late September and early October up an average 9% vs. a year ago. Since then, however, slaughter has been increasing but it remains uneven. In the four weeks ending November 2 cattle slaughter was 150,084 head, down 24,232 head (-14%) vs. a year ago and 8% lower than the five year average. Bull slaughter during this period was near 23,000 head, down 6,483 head (-22%) vs. a year ago while cow slaughter at near 38,000 head was 5.9% lower than last year.

October shipments improved modestly thanks to robust slaughter in late September and first half of October. Total shipments of fresh/frozen beef were 26,908 MT, 2% higher than last year. Exports to the US market are slowly reaching par with China. In October shipments to the US were 7,630 MT, 20% above last year while shipments to China at 7,919 MT were down 17% y/y.

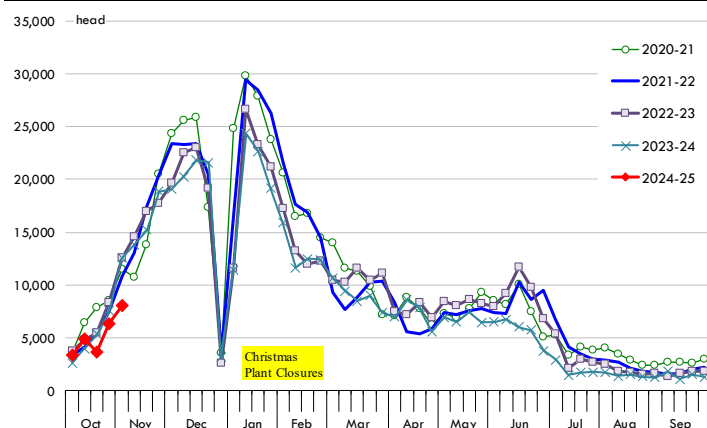
**Australia:** Cattle prices in Australia have rebounded in the last two months, driven by improving weather conditions and higher feed supplies. The reference price for young cattle (which are typically used in stocking/feedlot programs) was last quoted at AUD \$347 per 100 kg (live weight basis), up 5% from a month ago and up 17% compared to the same period last year.

Quarterly estimates of Australian cattle slaughter trends suggest the industry is now in a consolidation phase. After several years of rebuilding, the industry has reached a point where more female cattle, particularly older cows, are being sent to market. Robust demand for lean grinding beef has facilitated these decisions. The supply of cattle on feed hit record levels at the end of September, estimated at 1.424 million head, up from 1.418 million the previous quarter and 1.258 million at the end of September 2023. Easing feed prices and a strong supply of feeders have driven this shift. However, the increase in feedlot inventories has not led to a notable rise in carcass weights, which have remained steady at around 308 kg (679 pounds) per carcass.

The robust slaughter pace continues to drive export shipments, with the US now the top destination. Total exports to the US in October reached 130,048 MT, up almost 25,000 MT (+24%) compared to a year ago, setting a new record for monthly export volume. Shipments to the US in October were 45,338 MT, 64% higher than a year ago. The increase in exports to the US accounted for about

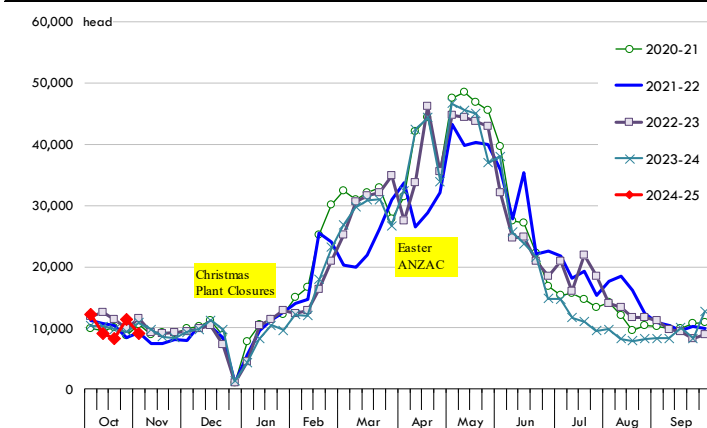
### New Zealand Weekly Bull Slaughter

Based on Oct - Sep Marketing Year. Source: New Zealand Meat Board



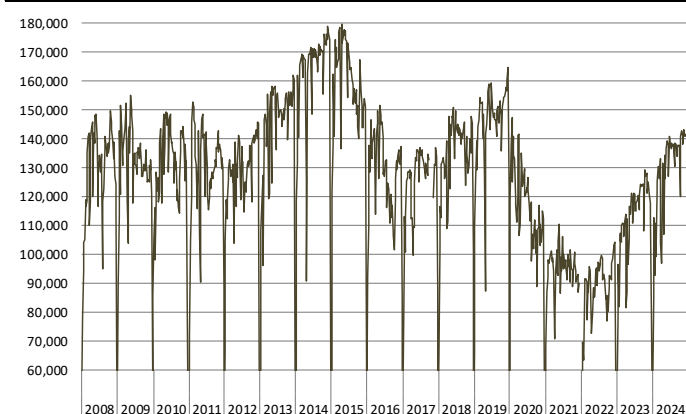
### New Zealand Weekly Cow Slaughter

Based on Oct - Sep Marketing Year. Source: New Zealand Meat Board. Analysis by Steiner Consulting



### Australian Weekly Eastern State Cattle Slaughter: Source MLA

Data Source: Meat & Livestock Australia. Analysis by Steiner Consulting



70% of the overall rise in exports. Exports to Asian markets were uneven. Exports to South Korea were near 20,000 MT, up 13% from a year ago, while exports to Japan were 15,021 MT (down 9%) and shipments to China totaled 15,678 MT, 20% lower than last year. Shipments

## Oceania Statistics

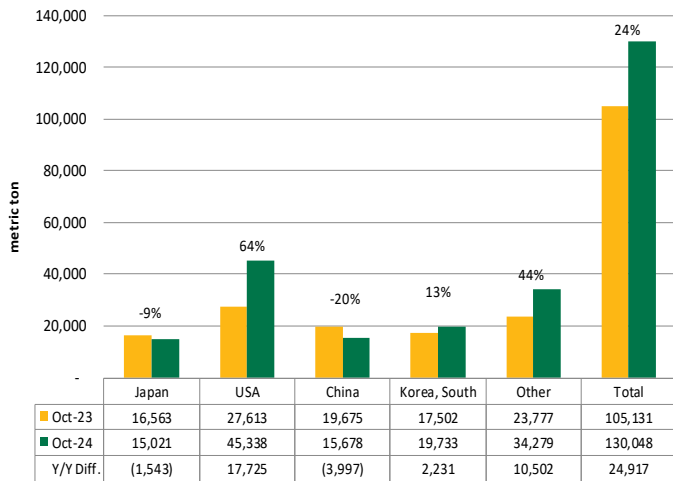
to the US market are expected to be lower in November, although still well above year-ago levels. Quota allocations and reporting tend to skew the reported export data for the month. For all of 2024, Australia is still on track to ship nearly 400,000 MT of beef to the

US, a 62% increase from last year.

### Australia Fresh/Frozen Beef Exports In October 2024 vs. October 2023

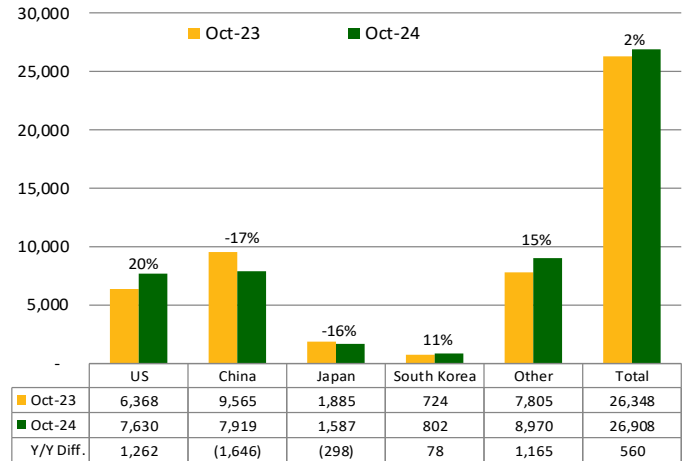
Latest Data for October

Units: Metric Tons



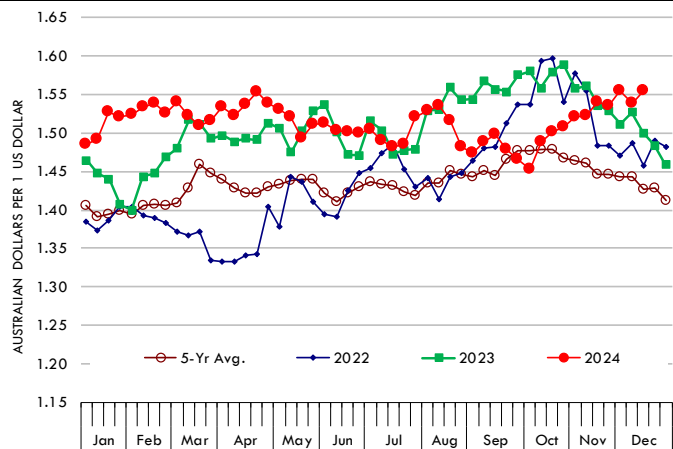
### New Zealand Fresh/Frozen Beef Exports in October MT

Source: Statistics NZ. Analysis by Steiner Consulting



### AUSTRALIAN DOLLAR PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate



### NEW ZEALAND DOLLAR PER 1 US DOLLAR

Y/Y Comparison of Weekly Exchange Rate

