



IN THE CATTLE MARKETS



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Increased Beef Imports Have Not Lowered Consumer Beef Prices

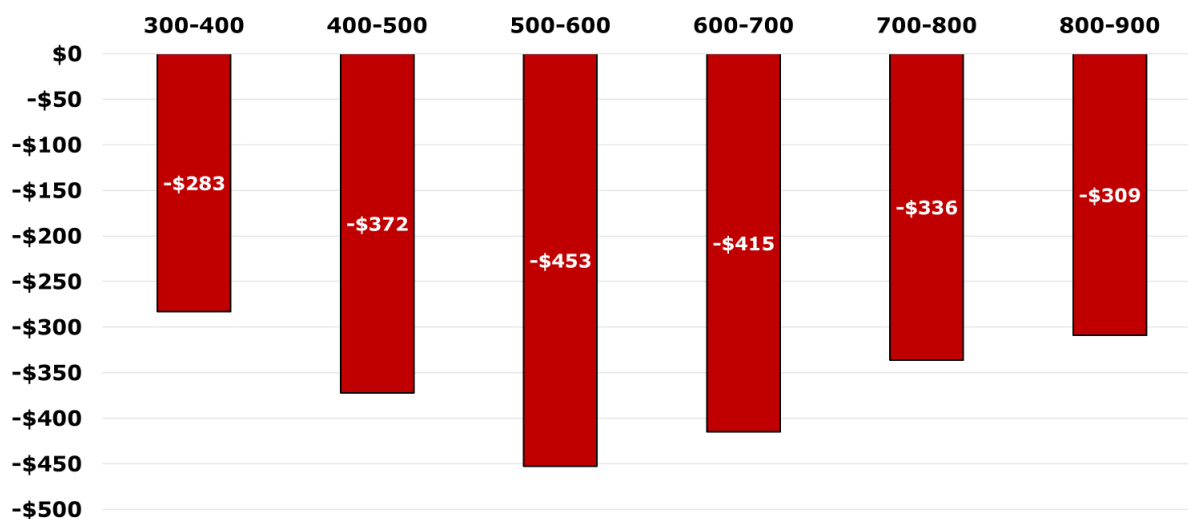
In late August, President Trump issued a proclamation to temporarily expand the tariff-rate quota (TRQ) for lean beef trimmings by 300,000 metric tons for a period of three months. Beef began entering the U.S. under the lower tariff rate on Sept. 1, 2026. The proclamation “encourages” grocery stores to sell the beef at a 25% discount, without any retailer commitments or enforcement mechanism.

The Aug. 31, 2026, edition of *In the Cattle Markets (ITCM)* estimated some potential price impacts from the proclamation. These early estimates indicated a drop in prices for fed cattle between 1.5 and 3%, and a drop in cull cow prices from 5 to 10%.

Building on these estimates, data indicate losses for feeder cattle ranging from 300-900 pounds, averaged about 15%, or \$300-\$400 per head, across the country from June through September. Prices for fed cattle also fell during that period, with the five-area weekly direct slaughter price for all steers and heifers falling about \$576 per head or about 14.5%.

Ranchers Lose \$300-\$400 Per Head in Two Months

Average Loss Per Head, Steers and Heifers Combined, By Weight (100 lbs.), Jun. 26 – Aug.28, 2026



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Source: USDA AMS, Compiled by LMIC, Analysis by American Farm Bureau Federation

As indicated by Dr. Andrew Anderson's Aug. 31 ITCM article, there is no clear way to measure how much of the imported beef will enter the supply chain during the 90-day window included in the proclamation. There is also no mechanism requiring retailers to sell beef discounted at 25%.

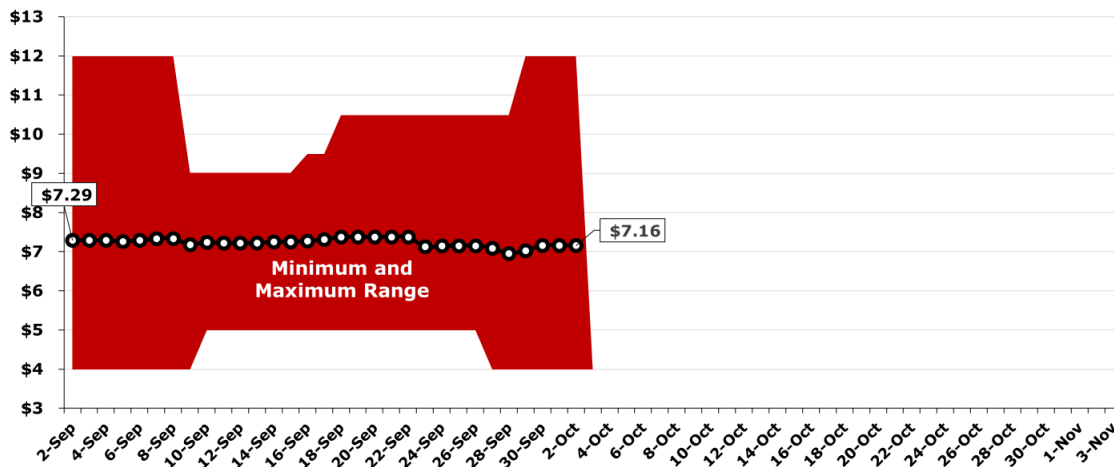
Imported beef moves through a lengthy supply chain that includes foreign processing and booking, transportation to the U.S., customs clearance, USDA inspections, and distribution to processors for blending. In addition, grocery stores and restaurants typically lock in pricing and promotions months before the product physically arrives. There is no mechanism enforcing who receives the tariff savings from this imported product. This means there is no guarantee the savings will be passed on to the consumer.

American Farm Bureau Federation tracked daily prices of 80% lean ground beef at 41 grocery stores in 22 states starting Sept. 2, the day after the proclamation went into effect. We selected a variety of chain grocery stores and independent grocers across

America, in major cities to rural areas, to see how ground beef prices reacted to the additional supply of beef.

Beef Imports Have Not Provided Price Relief

Minimum, Maximum and Average Ground Beef Prices (80-20) Across 41 Grocery Stores, Dollars Per Pound



 American Farm Bureau Federation

Data Collection and Analysis by American Farm Bureau Federation

Across our sample, the average price of ground beef barely moved, going from \$7.29 a pound on Sept. 2 to \$7.16 a pound on Oct. 5 – a reduction of 13 cents or 1.8%. The chart above tracks the lowest, highest, and average price across all stores each day. The average line stayed nearly flat for three weeks, never rising above \$7.38 or falling below \$7.13, even as lower-tariff beef entered the country. Prices ranged from \$3.99 to \$11.99 per pound with the typical store charging \$7.16 per pound.

Conclusion

The data suggests that increased beef imports have not delivered meaningful savings to consumers. While cattle producers experienced significant price declines, retail ground beef prices remained largely unchanged, highlighting that lower import costs do not necessarily translate into lower prices at the grocery store.

The Markets

The 5-area weekly average for fed cattle wrapped up last week down slightly from the prior week of 09/25/26. Overall, this price is down about 14.5% from since June, and about 5% from the same week in 2025.

Prices for feeder steers were better in the North than the South with Nebraska falling slightly for 700-800 pounds steers, at 373.21, about 6% higher than the average of

350.19 for the Oklahoma market. Lighter calves followed the same pattern, with 500-600 pound steers bringing \$462.81, about 13% higher than 401.92 in Oklahoma markets.

The fact that fed cattle prices held their ground this week is important because it demonstrates packers were not able to break cash lower. Choice beef was higher on the week which demonstrates continued resilience in the beef complex.

Market fundamentals of tight supplies and strong demand are very much still at play. The drought monitor is beginning to show improvements in the Great Plains. If this encourages heifer retention, it could tighten supplies of feeder cattle even further. This would provide price support for feeders, and later, fed cattle and beef in 2027.

		Week of 10/2/26	Week of 9/25/26	Week of 10/3/25
5-Area Fed Steer	all grades, live weight, \$/cwt	\$219.80	\$220.67	\$230.76
	all grades, dressed weight, \$/cwt	\$346.26	\$347.93	\$359.64
Boxed Beef	Choice Value, 600-900 lb., \$/cwt	\$379.38	\$377.50	\$367.13
	Choice-Select Spread, \$/cwt	\$21.25	\$22.74	\$20.77
700-800 lb. Feeder Steer	Montana 3-market, \$/cwt	--	\$370.63	\$382.50
	Nebraska 7-market, \$/cwt	\$373.21	\$374.53	\$398.09
	Oklahoma 8-market, \$/cwt	\$350.19	\$349.51	\$374.47
500-600 lb. Feeder Steer	Montana 3-market, \$/cwt	--	\$445.50	\$422.50
	Nebraska 7-market, \$/cwt	\$462.81	\$450.79	\$482.68
	Oklahoma 8-market, \$/cwt	\$401.92	\$408.54	\$432.55
Feed Grains	Corn, Omaha, NE, \$/bu (Thursday)	\$4.80	\$5.00	\$3.92
	DDGS, Nebraska, \$/ton	\$207.50	\$202.50	\$146.00

Data Source: USDA-AMS Market News as compiled by LMIC

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