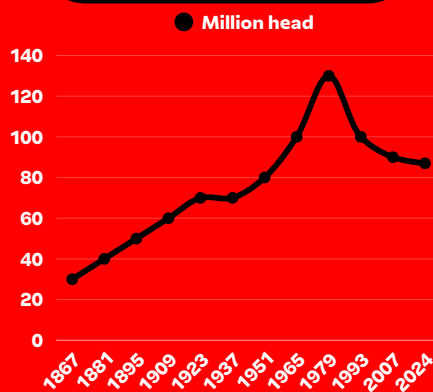


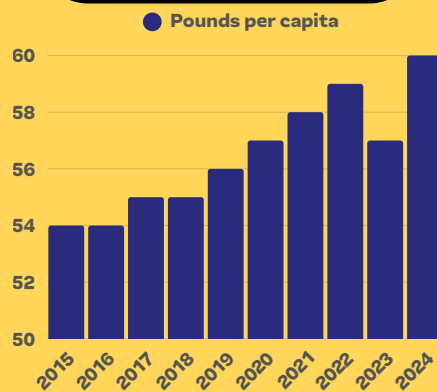
Trim Trading & Tariffs

US Cattle Herd Multi Year Lows



Source: USDA (2024)

US Beef Consumption at Record Highs



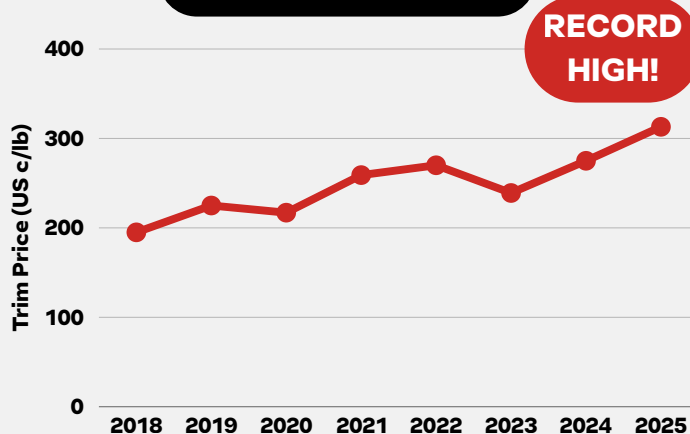
Source: USDA (2025)

Australian Exports at Record Highs



Source: MLA (2023)

Rising Trim Prices



Source: MLA (2025)

Domestic Trim Competition



Major supermarkets are also buying more trim to create value-added options in response to market conditions.

You've probably noticed there are more burger patties on the shelves than ever before...

Asian markets

are buying more due to a rise in western-style quick service retail



50%

of beef consumption in the US is burger patties



Export traders are reporting trim earnings are up to

20% higher

in the US market than domestic

Summary

The interplay of increased production, high export demand, and international market dynamics leads to record-high trim prices, affecting domestic availability and pricing.

Now that tariffs have been removed, we can expect beef exports into the US to continue rising in 2026.

Please stay close with your sales representative by providing them with any relevant forecasted volumes coming in to the busy season to help us maintain coverage and supply security.