

# Bloomberg

## Beef Poised to Become the New Eggs as Tariffs Fuel Shortage Fear

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Beef prices have risen for eight straight months on a not-seasonally-adjusted basis. *Photographer: Olivia Harris/Bloomberg*

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Eggs were the poster child for food inflation last winter. Burgers could be the next.

US beef prices are poised to extend their surge, reaching new record highs in the coming months, with restrictions on Brazilian imports further squeezing already tight domestic supplies, according to global meat trader [Parker-Migliorini International Llc](#).

“We could see a shortage in the market,” PMI Foods President Darin Parker said in an interview. “Beef prices could be the egg problem of the Biden administration because of the extreme price increases that would have to come.”

Eggs became a symbol of high grocery prices at the end of President Joe Biden’s term, after a bird flu outbreak sent costs soaring last winter. Soaring egg prices and empty shelves in grocery stores drew widespread attention — including from President Donald Trump, who has repeatedly pointed to it when attacking Biden’s economic record.

Now, beef is taking center stage. Prices have risen for eight straight months on a not-seasonally-adjusted basis, with August marking the largest monthly jump in nearly four years, according to the latest [US Bureau of Labor Statistics](#) data.

Tight cattle supplies in the world’s largest beef producer are driving the surge. The number of cows processed each week by US meatpackers including [Tyson Foods Inc.](#) and [JBS NV](#) has fallen nearly 9% from a year earlier this quarter, to levels last seen in 2016. The squeeze reflects the [smallest US herd](#) in decades and a recent ban on animal purchases from Mexico over sanitary concerns.

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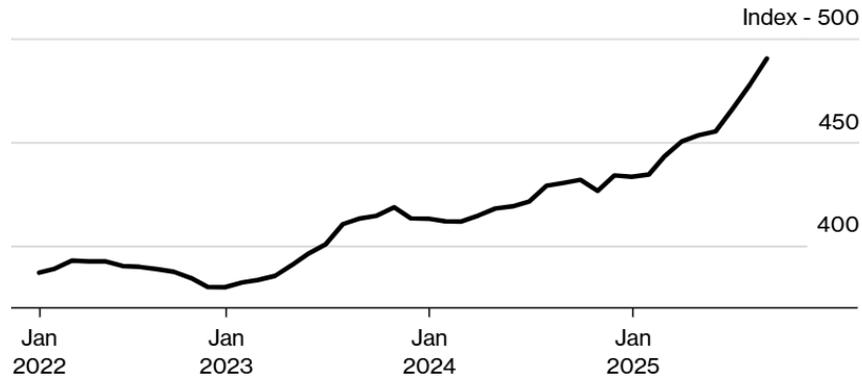
The impact on US consumers has so far been tempered by a surge in imports this year, with purchases from Brazil, the world’s largest beef exporter, almost doubling through July of this year. Brazilian lean beef trimmings are typically blended with fattier US meat to make ground beef and hamburgers.

But in the past few weeks, shipments have come to the brink of a halt after Trump in August slapped an additional 40% tariff on the South American nation’s goods.

## US Beef Inflation Accelerates

Consumer prices have surged on tight supplies

✓ US CPI Beef & Veal - Not seasonally adjusted



Source: Bureau of Labor Statistics

“Brazil is kind of out of the game for trimming at this stage because no one can really afford that duty,” said Parker, who also serves on the executive committee of the [U.S. Meat Export Federation](#), an industry group. After the retaliatory tariffs, Brazil beef exports are now subject to a total 76.4% levy to enter the US market. “There is a displacement.”

Pressure on US beef prices is set to intensify as inventories built up ahead of the August 6 tariffs are drawn down over the next few months, giving other suppliers more leverage amid reduced competition from Brazil, said Parker.

Australia — where beef production is projected to hit a [record](#) in 2025, and whose exports to the US face only the 10% baseline tariff under existing trade arrangements — stands to benefit the most. Shipments from the US’s second-largest supplier have risen 22% this year through August, according to Australian government [data](#).

The US has also seen increased shipments from countries such as Uruguay and Argentina, which are now subject to a tariff of 36.4% for volumes that exceed a small duty-free trade [quota](#). Parker also expects Mexico to import more beef from Brazil as part of efforts to export more of its own product to the US.

“Everyone has been out buying product and trying to get ahead of this. But I just don’t believe there’s enough volume there to satisfy the demand,” Parker said. “The only person that really gets damaged in all of this is the US consumer.”