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For the latest in red meat research and development

Broken Hill, NSW – 14 October 2026

Market Update

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Agenda



1. **Goats**
   Coming from many strong years
2. **Sheep**
   Small flock
3. **Cattle**
   New production norm

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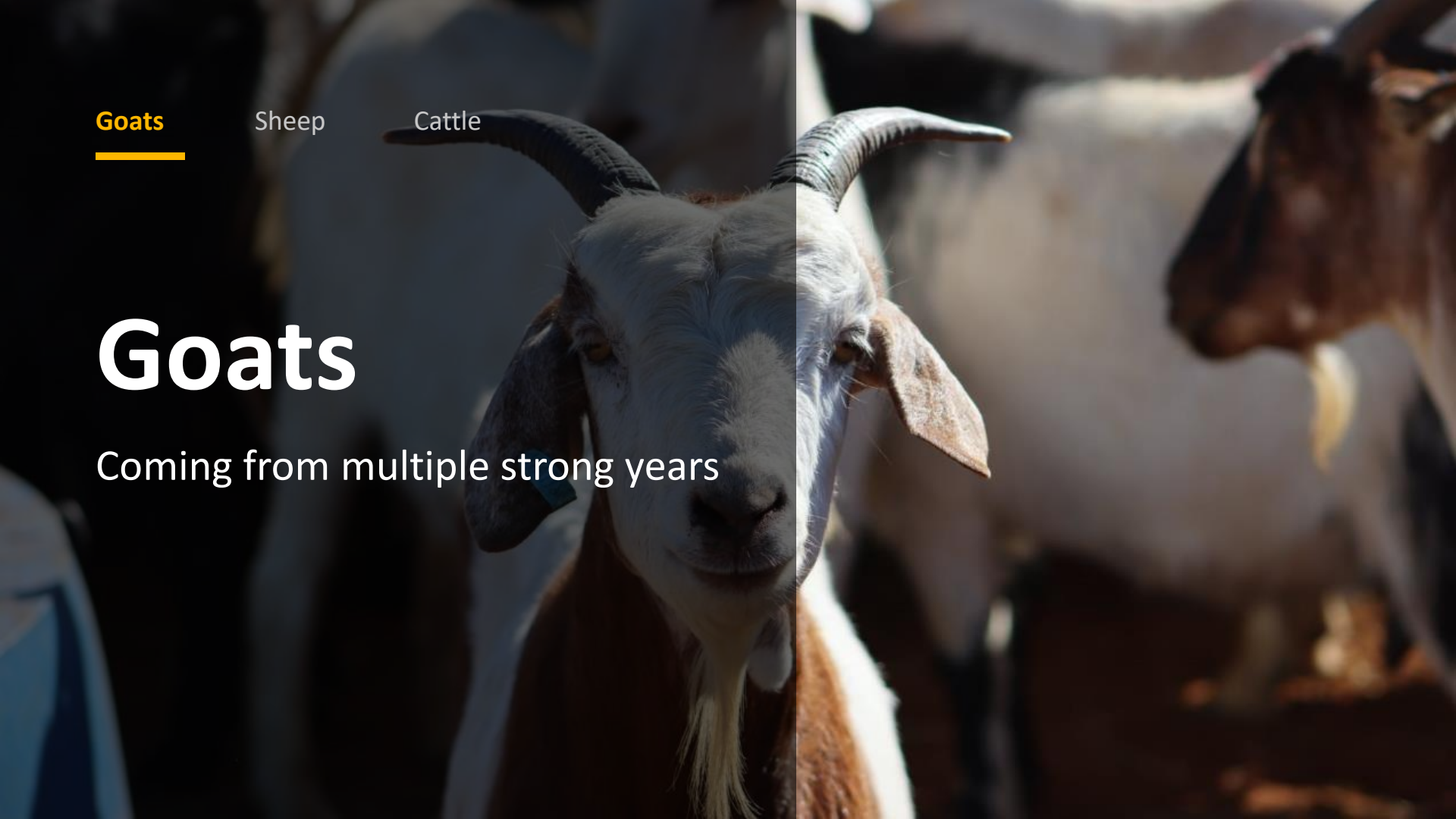
Three species, three different stories

GOATS	SHEEP	CATTLE
4.05m	**64m**	**9.6m**
goats processed in 2025 A new record, up 18%	**national flock, June 2026** Lowest on record; rebuild under way	**Cattle slaughter in 2026f** Highest since 1978
A$464m	**21.960**	**30.8m**
goatmeat exports in 2025 Highest on record, up 28%	**Lambs slaughter in 2026f** Forth largest year	**national herd, June 2026** Easing slowly to 29.7m by 2028

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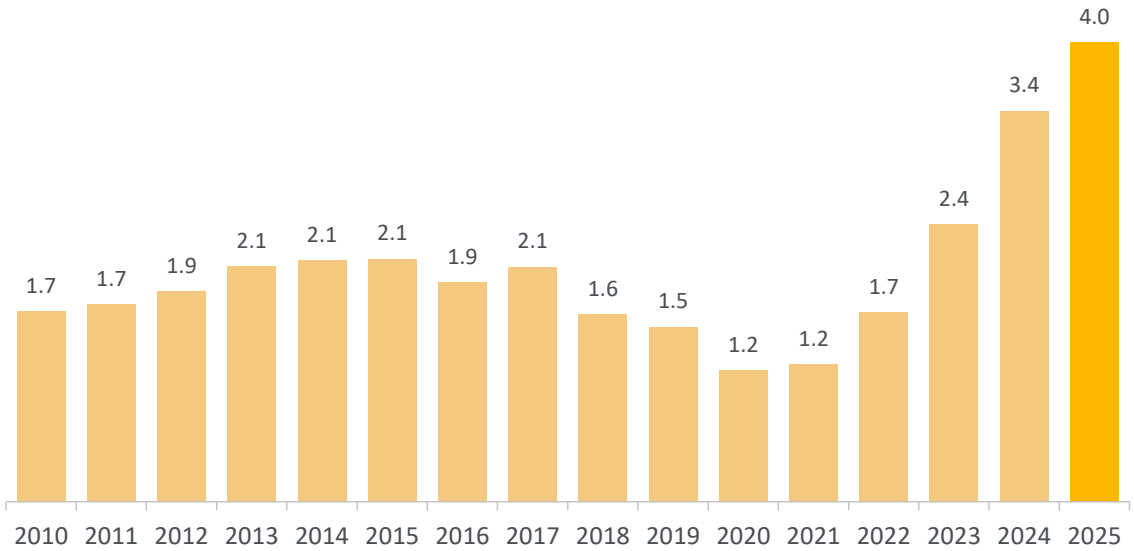
Source: ABS, DAFF, TDM, MLA NLRS, MLA 2026 Sheep (Oct draft) and Cattle (Sep) Industry Projections

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Goats
Sheep
Cattle
Goats
Coming from multiple strong years

A record 4 million goats were processed in 2025, up 250% since 2020

Goats processed in Australia (million head)



4.05m

Goats processed, 2025

Up 18% on 2024 – and 3.5x 2020

63.7k t

Goatmeat produced, 2025

A record – 9,000 t more than 2024

15.7 kg

Average carcase weight

Held steady despite record numbers

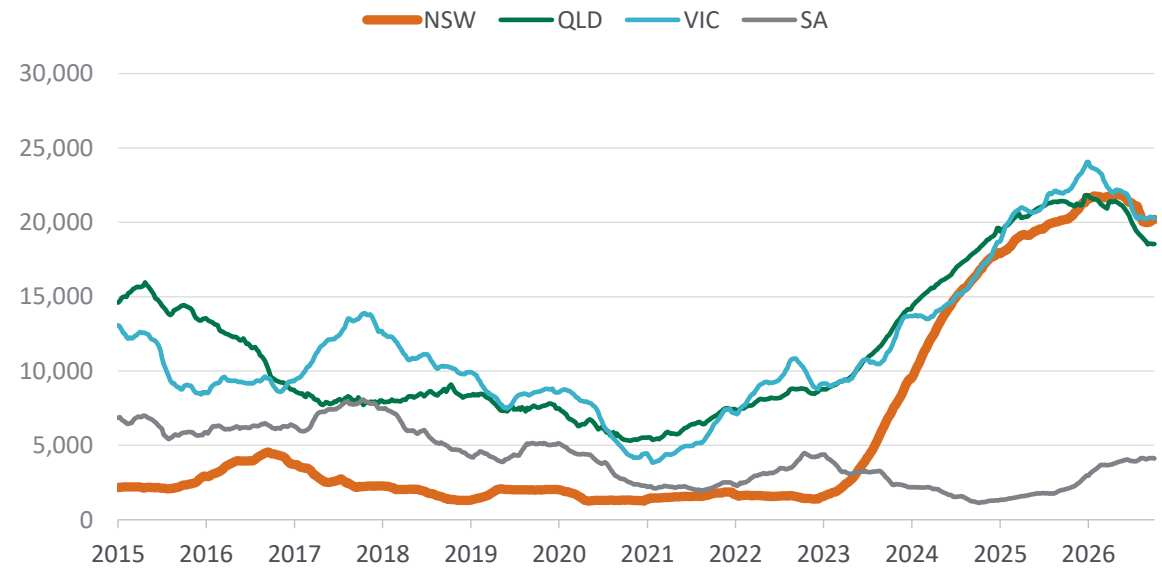
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Source: ABS, MLA calculations

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Processing capacity expansion, all 3 states are at high capacity. NSW processing has grown eight-fold since 2023

Goats processed per week by state, 52-week average (Jan 2015 – Oct 2026)



~20,200

Goats a week in NSW

Up from ~2,500 a week in early 2023

63,500

Goats a week nationally

Record week: 103,600 (Dec 2025)

NSW + VIC

now the largest processors

Each above 20,000 a week; QLD ~18,500

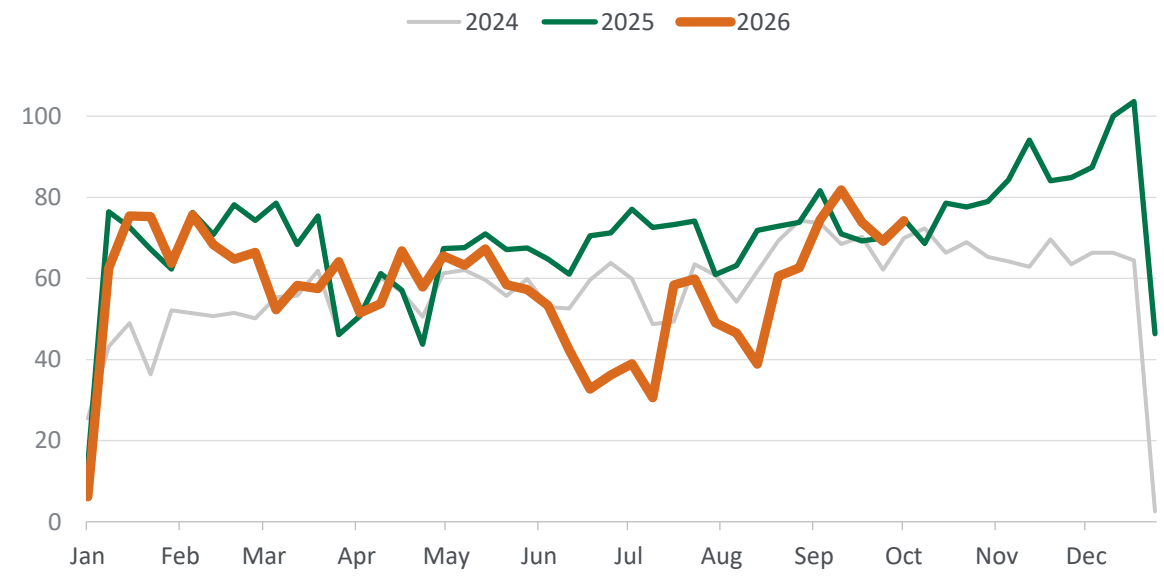
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Source: MLA's NLRS weekly slaughter, 52-week rolling average to 2 October 2026. WA and TAS not shown (small volumes)

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Goat slaughter dipped through winter 2026, then recovered in September

National goat slaughter per week (thousand head), by year



-33%

Winter kill (Jun–Aug) vs 2025

46,900 a week vs 69,800

74,700

Weekly average, Sep 2026

Back above Sep 2025 (72,900)

-11%

Year to date vs 2025

2.32m head to 2 Oct (2.61m in 2025)

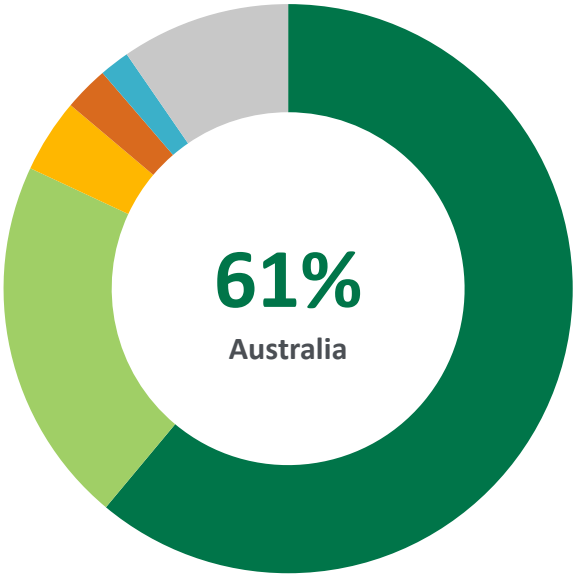
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Source: MLA's NLRS weekly slaughter, all states, to week ending 2 October 2026

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Australia makes <1% of the world's goatmeat, but 61% of its exports

Share of world goatmeat exports by volume



- Australia 61%
- Kenya 21%
- Spain 4%
- France 3%
- Ethiopia 2%
- Others 10%

0.7%
of world goatmeat production
China and India produce the most

#1
goatmeat exporter in the world
61% of volume and 58% of value

83,436 t
world goatmeat exports (swt)
Worth US$416 million

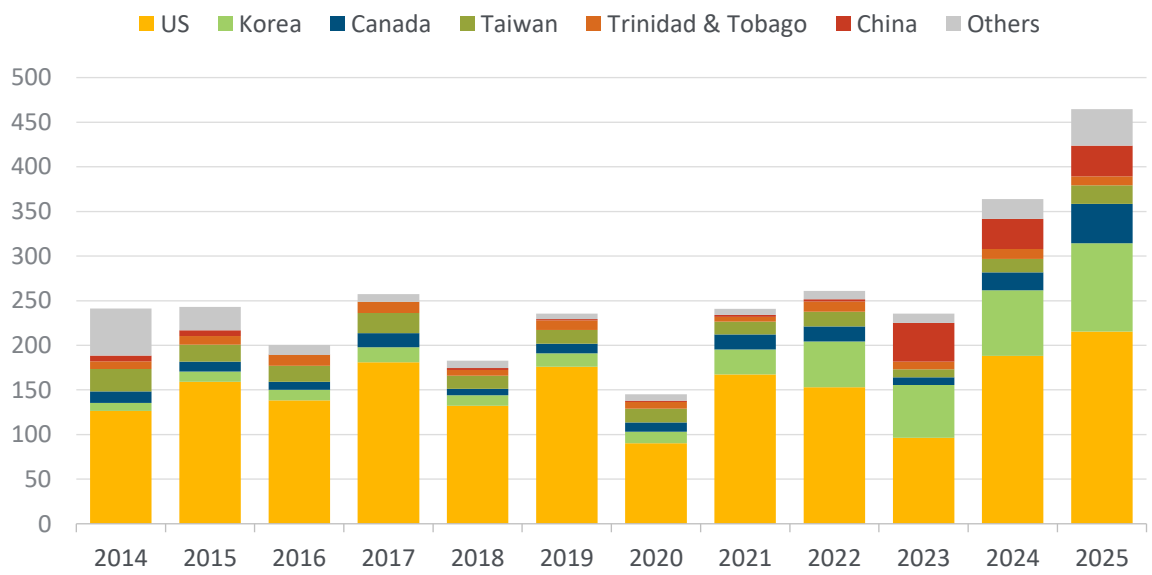
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Source: FAO 2024

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A record A$464 million of goatmeat exported in 2025

Australian goatmeat export value by market (A$ million)



A$464m

Export value, 2025

Up 28% on 2024 (A$364m)

A$215m

United States

Still our biggest market by value

A$99m

Korea

Now #2 – up from A$13m in 2020

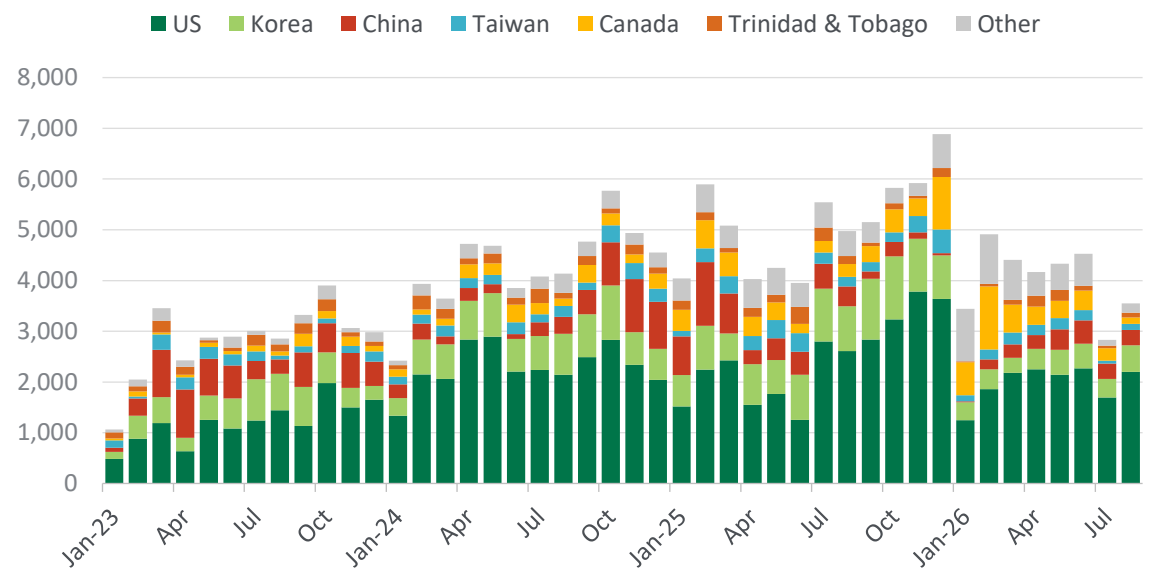
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Source: Trade Data Monitor (TDM), MLA calculations

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2026: export volumes are 15% lower after a record start to 2025

Monthly goatmeat exports by market (tonnes swt), Jan 2023 – Aug 2026



-15%

Jan–Aug 2026 vs 2025

But still above 2024

Why?

Supply and demand

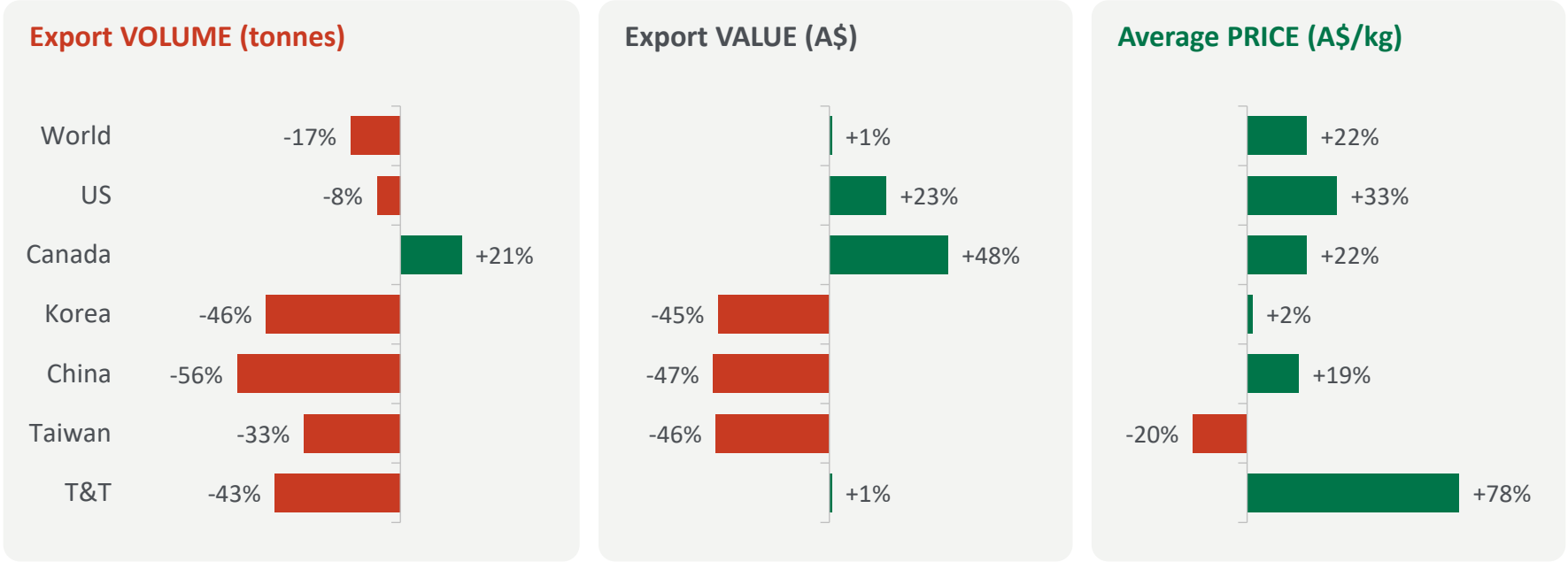
Fewer goats after a record 2025, and softer demand in Asia

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Source: DAFF, MLA calculations

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2026 so far: fewer tonnes, but higher prices kept value steady



Source: Trade Data Monitor (TDM), DAFF. Jan–Jul 2026 vs Jan–Jul 2025

Less mutton on the market impacted goat demand

-38%

Mutton slaughter, 2026

Down to 6.3m head as producers keep their ewes

Tight

Global sheepmeat supply

New Zealand's flock is shrinking too, so buyers look for alternatives

+22%

Goat export price

Avr Jan–Jul 2026: **A$8.5/kg**, up from A$7.0/kg Jan-Jul 2025

Goat is the closest substitute for mutton in many markets. When mutton is scarce and dear, importers turn to goat – and that supports the price.

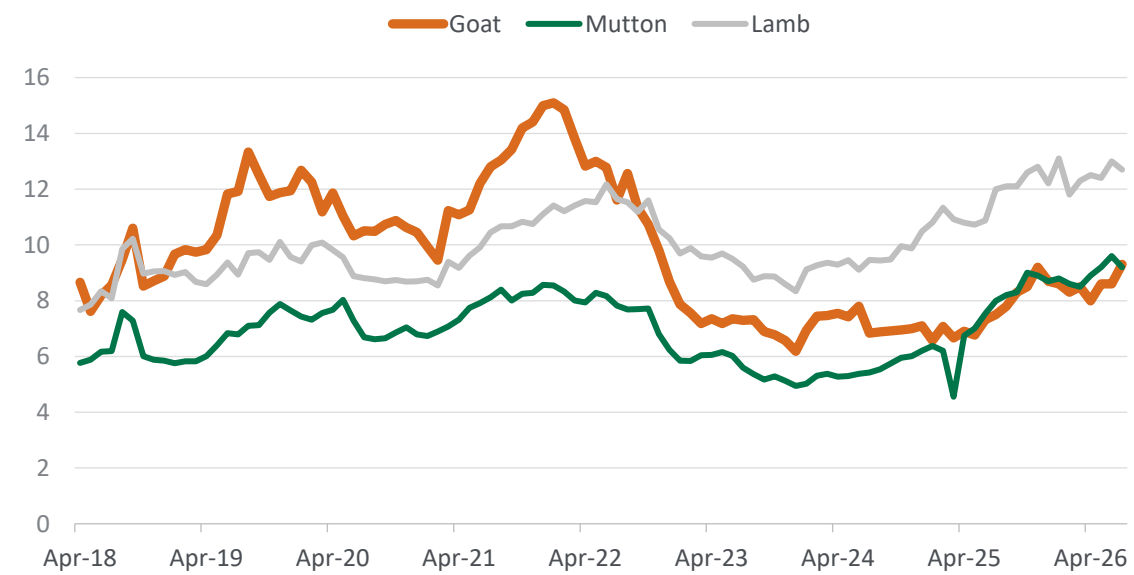
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Source: MLA 2026 Sheep Industry Projections (October draft), Trade Data Monitor (TDM)

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Goat export prices have followed mutton up

Average export unit price (A$/kg)



A$9.3/kg

Goat export price, Jul 2026

Up from ~A$7/kg through 2023–24

Same path

Goat and mutton move together

Both have climbed since mid-2025

Between mutton and lamb

Historically goat sits in between

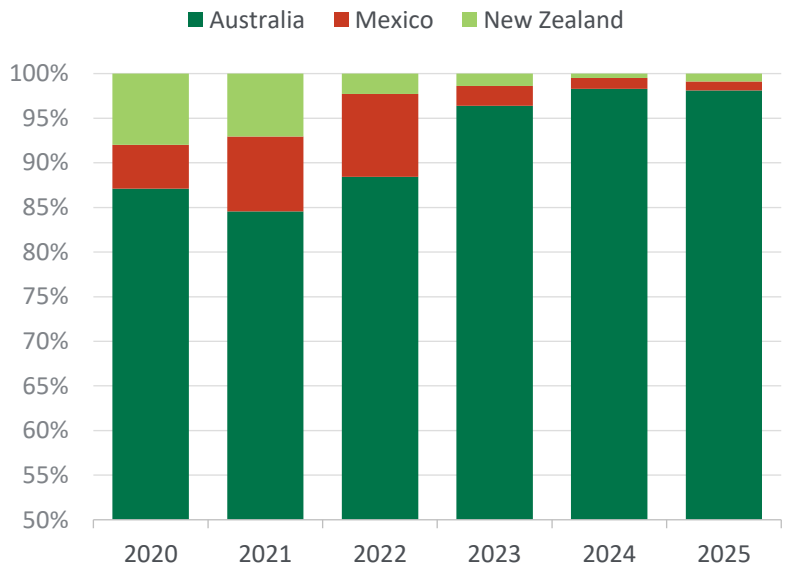
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Source: Trade Data Monitor (TDM)

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The US is our biggest goat market and clearly prefers Australian goat

US goatmeat imports by supplier (tonnes)



Source: Trade Data Monitor (TDM) from US Census Bureau

US tariff on Australian goat

0%
Under the free trade agreement

10%
Liberation Day Baseline tariff

15%
Raised

12.5%
Current



98%

Australia's share of US imports, 2024
Up from 85% in 2021

23,500 t

US imports from Australia, 2025
A record

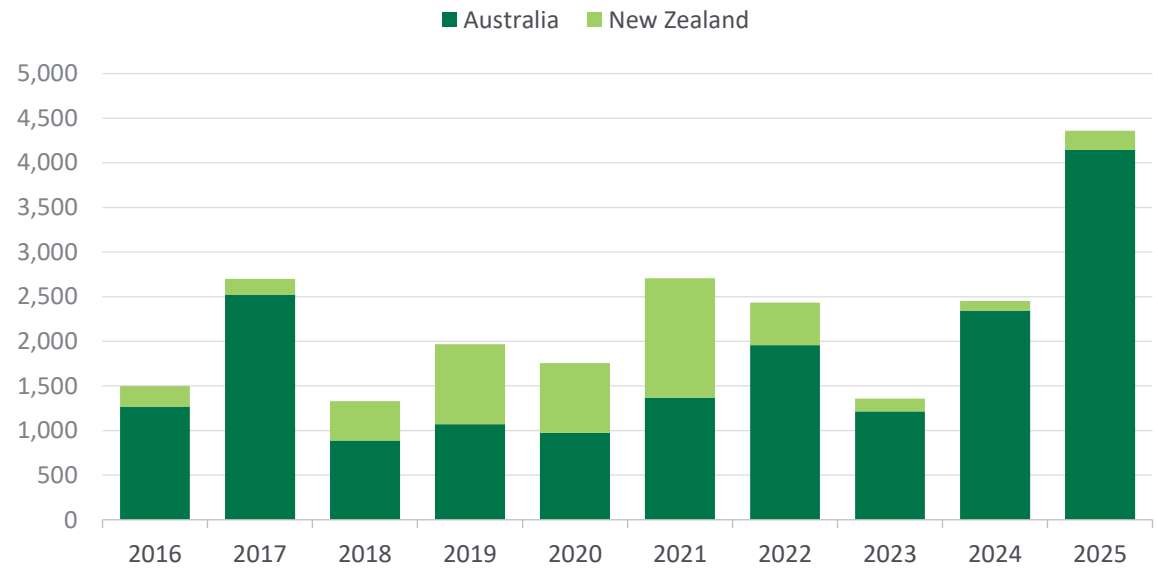


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Canada is our fastest-growing market – now the 4th largest

Canada goatmeat imports by supplier (tonnes)



4,150 t

Imports from Australia, 2025

Up 77% on 2024

95%

Australia's share, 2025

New Zealand supplies most of the rest

Retail

is driving growth

Ground and cubed packs; halal demand

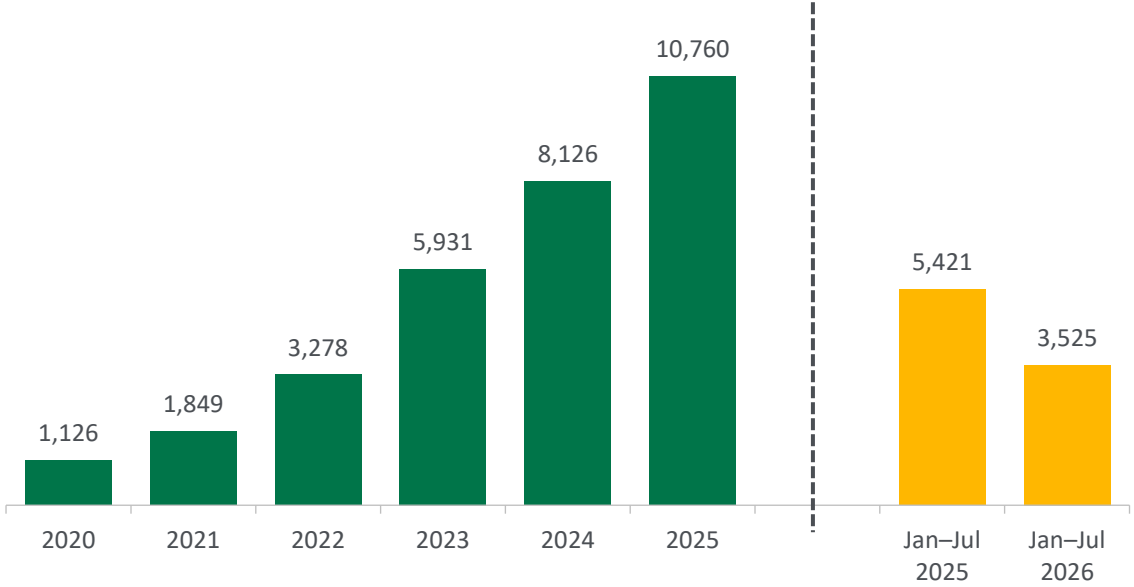
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Source: Trade Data Monitor (TDM)

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Korea’s imports grew 8-fold since 2020, but have slowed in 2026

Korea goatmeat imports from Australia (tonnes)



x8

Growth since 2020
1,100 t → 10,800 t in 2025

-35%

Jan–Jul 2026 vs 2025
Imports have slowed this year

₩7,015

Local black goat price (live)
Down from ₩16–20k at the 2023 peak

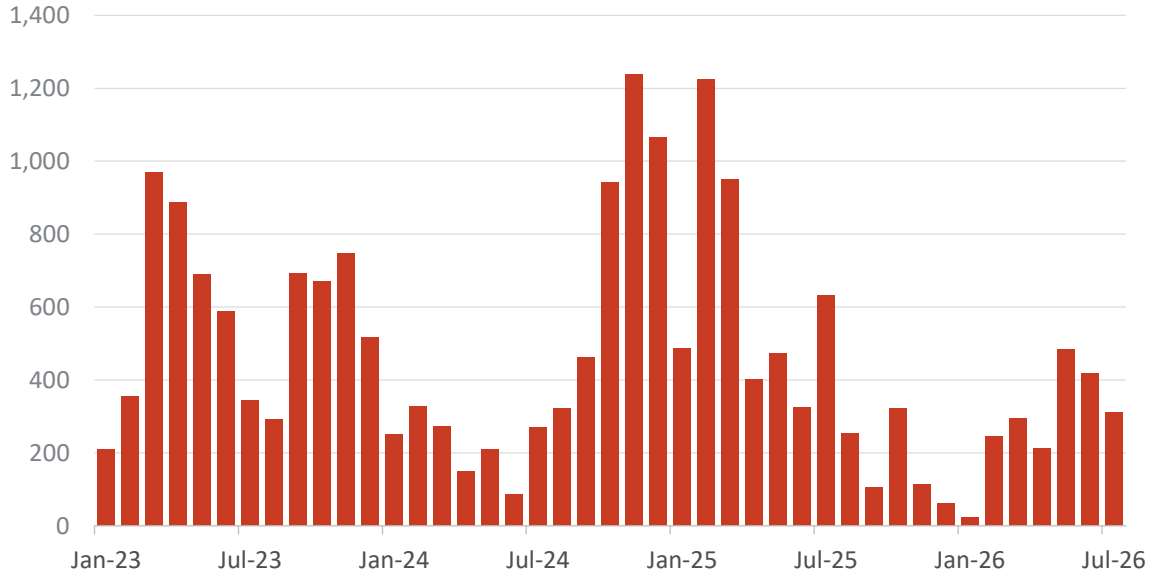
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Source: Trade Data Monitor (TDM)

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China’s demand surged in 2023, but the market is very price sensitive

Monthly goatmeat exports to China (tonnes)



A$8.2/kg

Average price, Jul 2026

Up from about A$6/kg in 2023–24

0%

Tariff since Jan 2023

Under the China–Australia FTA

Price

drives the volume

Buyers step back when it gets dearer

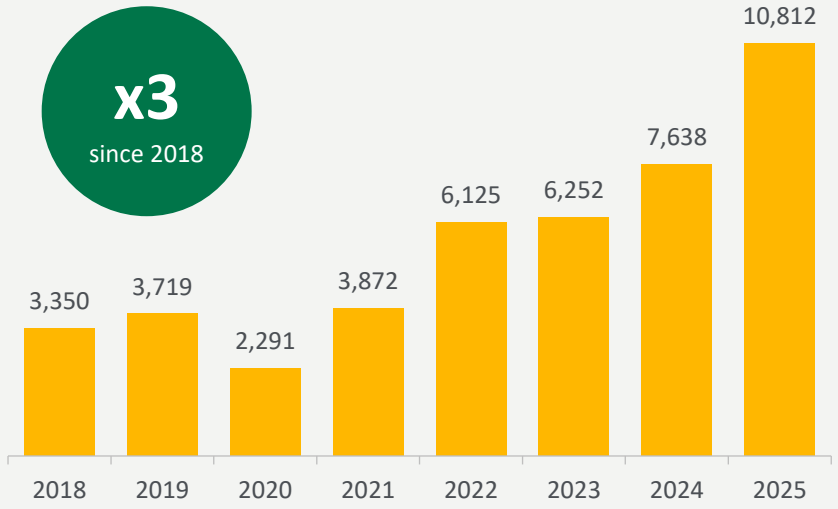
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Source: Trade Data Monitor (TDM)

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Goat on Australian plates: domestic use passed 10,000 t in 2025

Domestic use of goatmeat (tonnes cwt)



Celebrations drive the peaks

Ramadan, Eid and Diwali lift goat meals every year

Growing communities

African and Southern Asian households eat the most goat

Chefs put goat on the menu

From curries to birria – see the Goat Trail

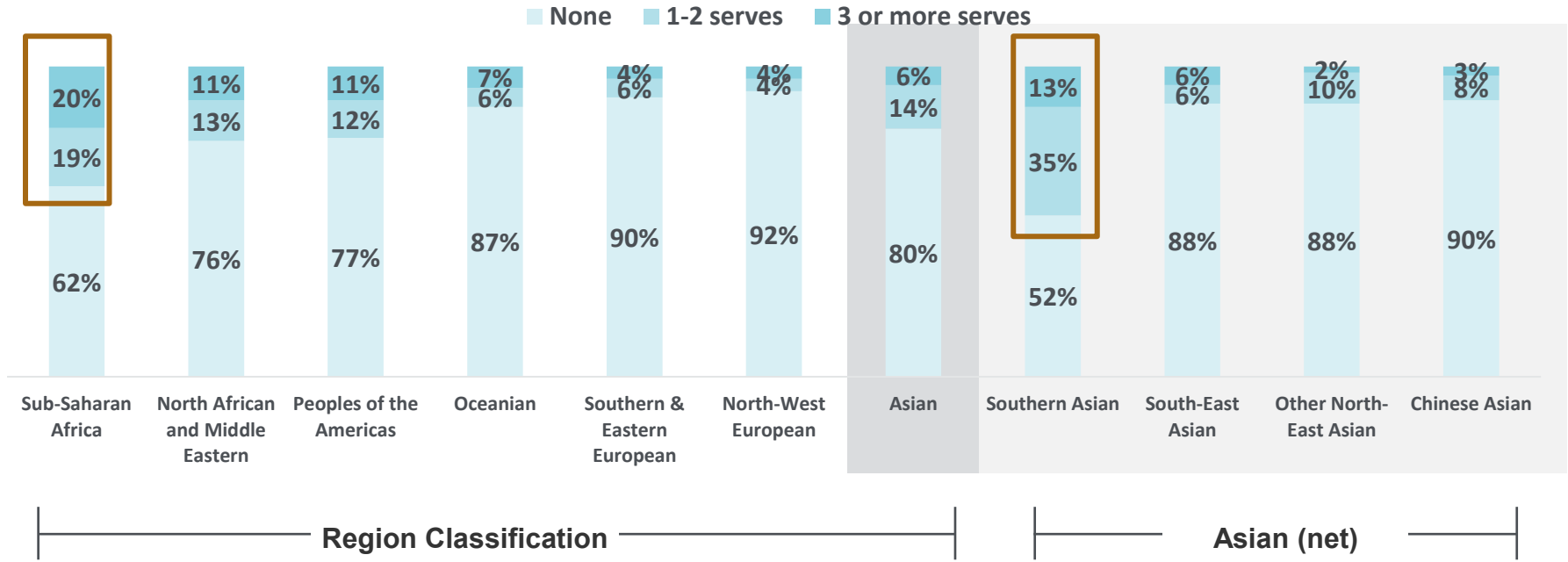
Source: DAFF slaughter levy, ABS, TDM, MLA calculations; MLA Domestic Tracker

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Shoppers who identify as Sub-Saharan African and Southern Asian (incl India, Pakistan, Nepal) are the highest consumers of goat

GOAT AMONGST ETHNICITIES



How many meals containing the following proteins (GOAT) have you eaten in your household in the last 7 days?
Base: Sub-Saharan Africa n=83, North African and Middle Eastern n=144, Peoples of the Americas n=166, Oceanian n=6383, Southern & Eastern European n=661, North-West European n=882, Asian n=1275 (Southern Asian n=314, South-East Asian n=469, Other North East Asian n=107, Chinese Asian n=405, Central Asian not shown due to low base)
Mar22-Mar24

MLA's Goat Trail: putting goat on the menu

GOAT TRAIL

What is it?

A short video series hosted by Sarah Tiong, taking diners to local restaurants serving goat.

It shows how versatile goat is and the stories behind each dish.

Goal: build awareness and make goat easier to find and enjoy.

Sydney

1st edition

6 restaurants

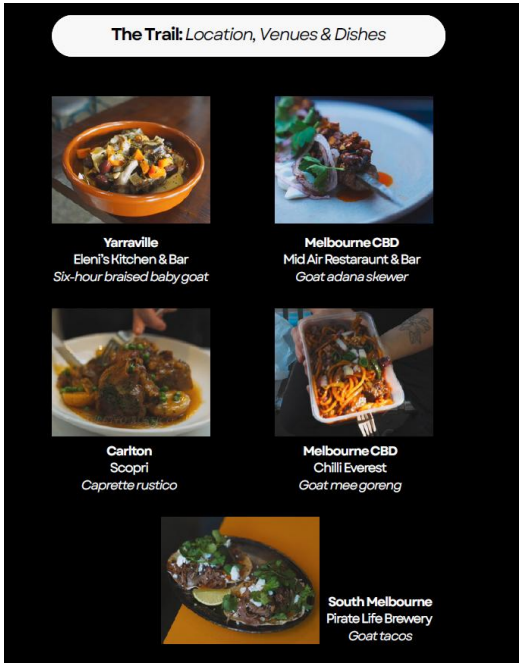
▶ Watch the trailer

Melbourne

2nd edition – April 2025

5 restaurants **110,000 views**

▶ Watch the trailer



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Source: MLA. Dishes from the Melbourne Goat Trail

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Take ways

Higher processing capacity

NSW processing is up eight-fold since 2023 – 60,000+ goats a week nationally.

Mutton scarcity supports goat

With the sheep flock rebuilding, mutton stays tight through 2027.

Markets are diversifying

US is #1 but faces tariffs; Canada, Korea and China add options.

Domestic demand peaks

Domestic use is growing; Ramadan, Eid and Diwali lift demand.

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Source: MLA NLRS, ABS, DAFF, TDM, MLA Domestic Tracker

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Goats **Sheep** Cattle

Sheep

Lowest flock on record



The sheep cycle: where are we now?

Dry seasons
2023–25 in the south

Heavy destocking
Flock down ~10m head

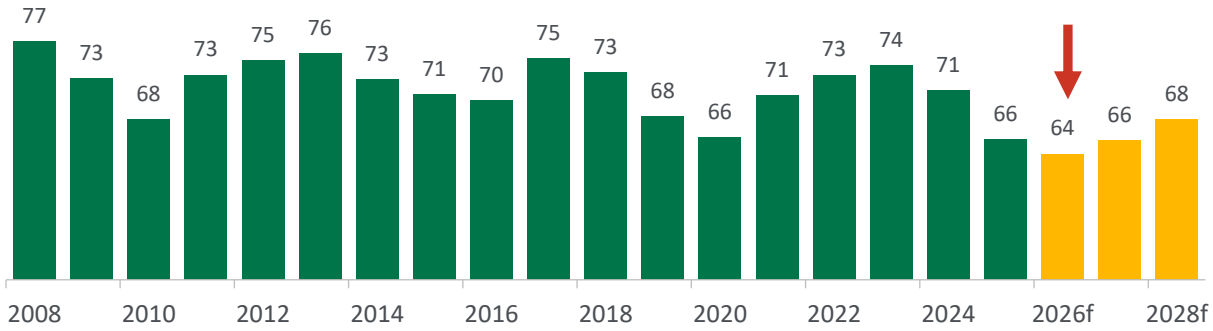
Tight supply
Mutton kill -38% in 2026

WE ARE HERE

Record prices
Lamb and mutton

The rebuild
Back to 68m by 2028

National sheep flock (million head, at 30 June) – gold = MLA forecast



-9m 2017 → 2020 drought

+8m 2020 → 2023 rebuild

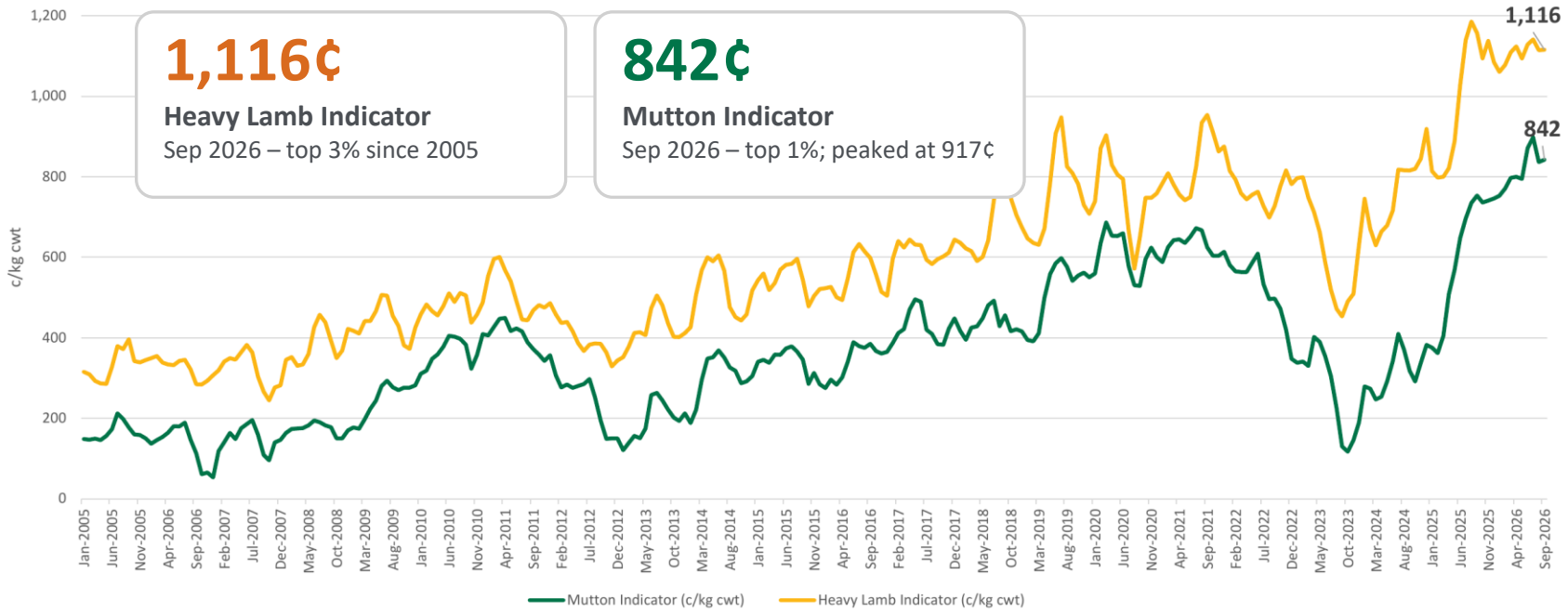
-10m 2023 → 2026 drought

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Source: ABS, MLA NLRS, MLA 2026 Sheep Industry Projections (October draft)

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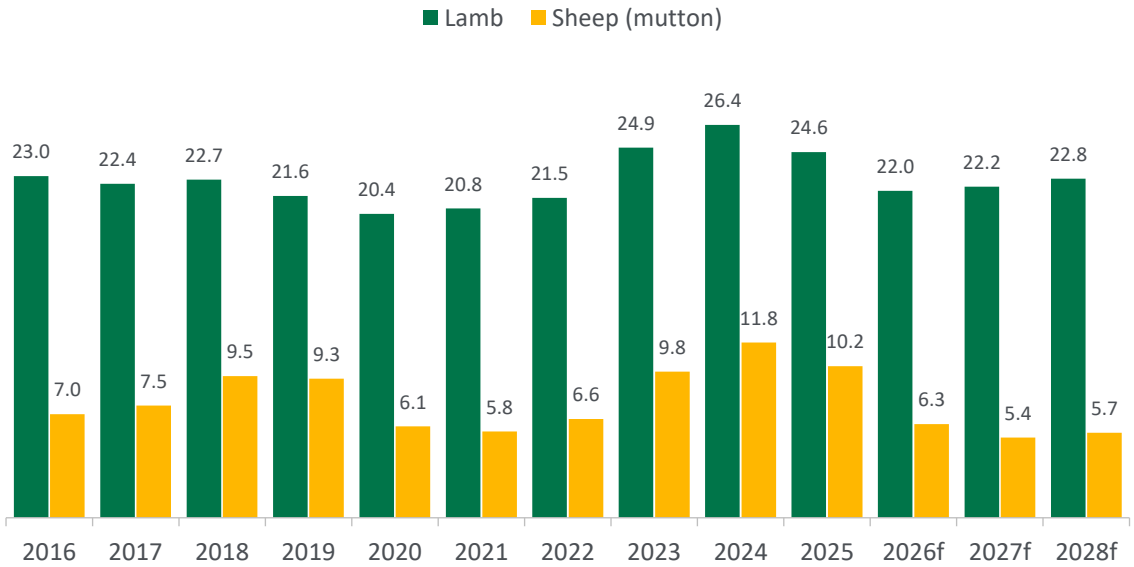
Lamb and mutton prices are near record highs



Source: MLA's NLRS. c/kg cwt, monthly, Jan 2005 – Sep 2026

Mutton slaughter is forecast to fall about 40% in 2026 as ewes are kept

National slaughter (million head) – 2026 to 2028 are MLA forecasts



6.3m

Mutton slaughter, 2026f

Down 38%; 5.4m in 2027

22.0m

Lamb slaughter, 2026f

Down 10.6%; recovering to 22.8m by 2028

25.9 kg

Lamb carcase weight, 2026f

Up 1.6 kg on 2025

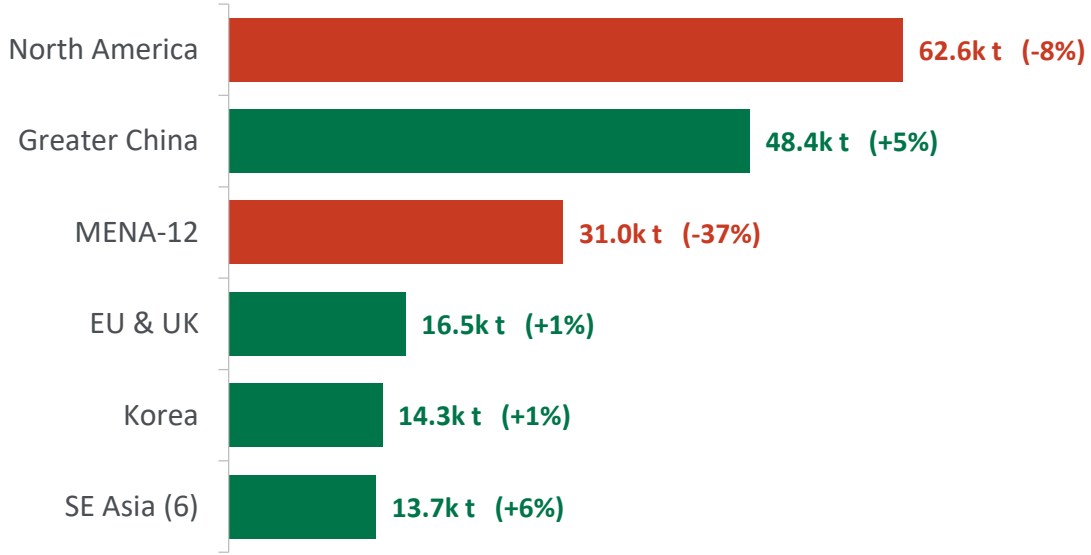
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Source: ABS, MLA 2026 Sheep Industry Projections (October draft)

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Lamb exports: China and EU/UK up, Middle East and US down

Lamb exports Jan–Aug 2026 (thousand tonnes swt) and change on 2025



#1

China – top lamb market

In July and August 2026

12.5%

US tariff on lamb

Plus a safeguard investigation (all suppliers)

-35% to -48%

Mutton exports, all markets

Less mutton to sell everywhere

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Source: DAFF, MLA. Jan–Aug 2026 vs Jan–Aug 2025, shipped weight

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What will drive sheep prices from here?

The season

A strong 2026 in the south, but El Niño and a possible positive IOD raise the risk of a drier spring and summer.

Supply stays tight

Lamb slaughter is forecast at 22.0m in 2026, rising only to 22.8m by 2028. Mutton falls to 5.4m in 2027.

Processing capacity now outstrips supply.

Plants were geared for the record 2023–25 kills – up to 730,000 sheep and lambs a week. In July 2026 the weekly kill fell to 348,000. Supply, not processing, is now the constraint – so processors compete for every animal.

Global supply

New Zealand's flock fell 2% to 22.8m head – no extra sheepmeat from our main competitor.

Trade and currency

US tariff of 12.5% plus a safeguard investigation. The A$ (US$0.72) is 9% above its 5-year average.

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MLA does not forecast prices. Source: MLA Sheep Projections (Oct draft), MLA NLRS, BOM, NZ Meat Board

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Goats Sheep **Cattle**

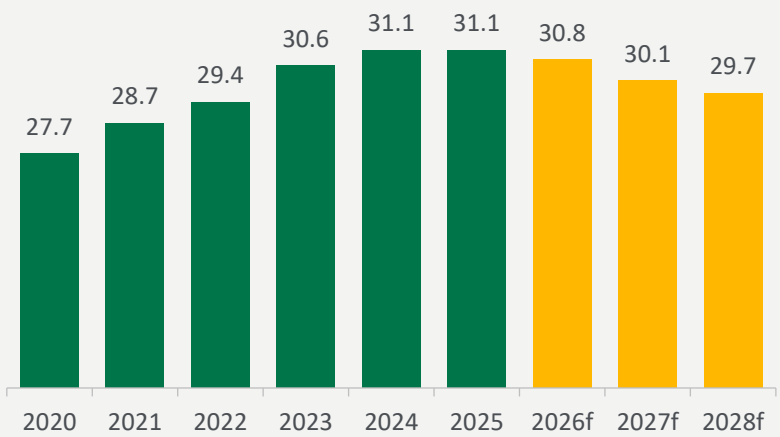
Cattle

New production norm

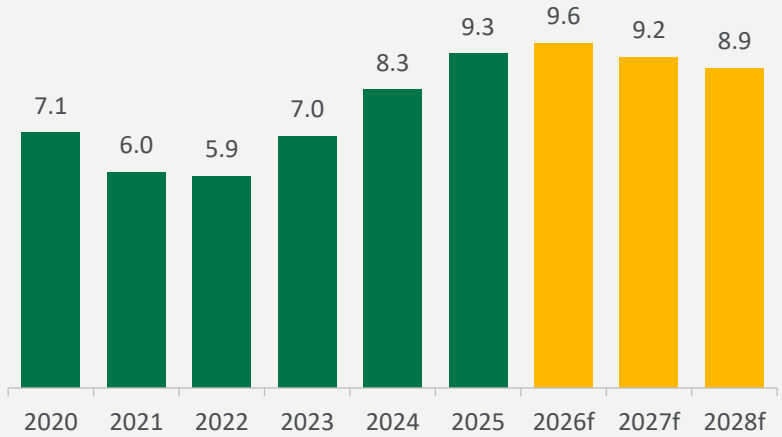


The herd is easing slowly while turn-off stays very high

National cattle herd (million head, 30 June)



Adult cattle slaughter (million head)



Actual MLA forecast

Better genetics and record feedlot throughput let more cattle be turned off from the same herd.

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Source: ABS, MLA 2026 Cattle Industry Projections (September update)

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A tale of two regions: the north keeps producing, the south is recovering

NORTH – a 5th good season in a row

- Strong 2025–26 wet season
- Herd grew despite high turn-off
- More calves: 27% → 30% of the herd

+11%

beef Farm Management Deposits – Queensland led the rise

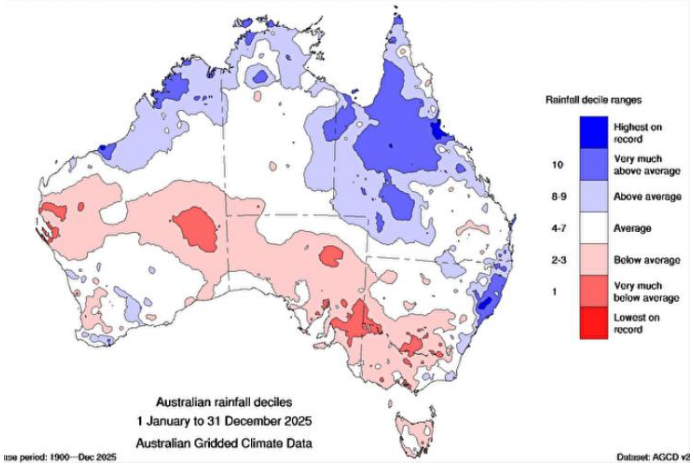
SOUTH – recovering after two dry years

- Severe dry in 2024–25 forced heavy turn-off
- 2026 turnaround: rain in SA and Victoria
- Risk: drier, warmer spring forecast

-4%

grain–sheep/beef Farm Management Deposits – mostly southern states

Soil moisture in 2025



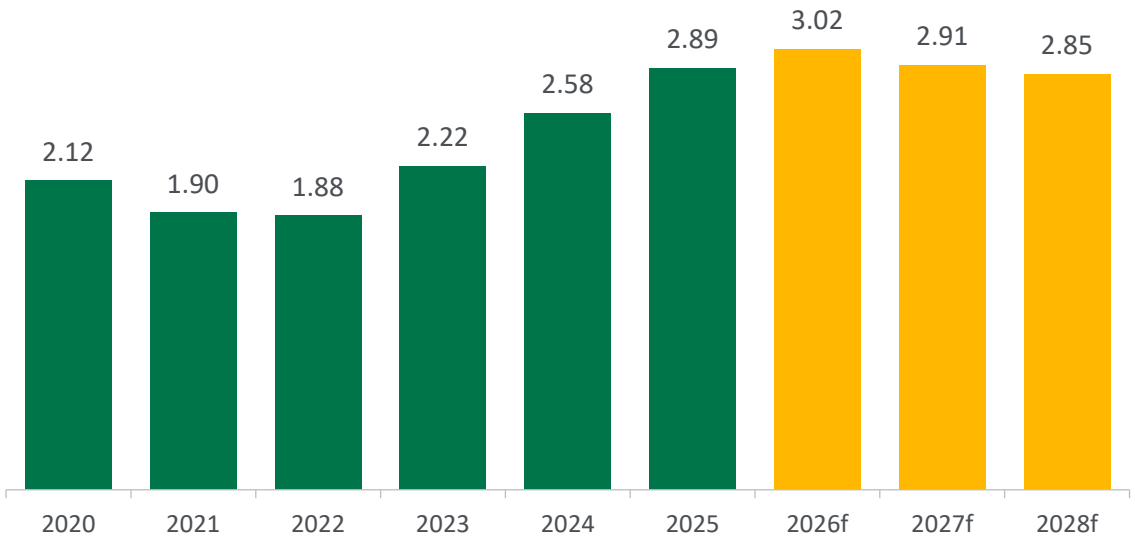
Source: MLA 2026 Cattle Industry Projections (September update); pasture biomass – Cibo Labs

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Beef production to reach a record 3 million tonnes in 2026

Beef and veal production (million t cwt) – gold = MLA forecast



313 kg

Average carcase weight, 2026f

Rising to 319 kg by 2028

4m+

Feedlot turn-off, 2025–26

Above 4 million head for the first time

1.65m t

Beef exports, 2026f (swt)

Up 6% on 2025

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Source: ABS, DAFF, MLA 2026 Cattle Industry Projections (September update)

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Global beef demand is strong, but trade settings are shifting

United States

Herd at a 75-year low. Australia shipped 243,000 t in the first half of 2026 – the largest supplier of imported beef.

China

A 205,000 t safeguard quota was filled by late June 2026. Above the quota, a 55% tariff applies.

Korea

The safeguard was triggered earlier than ever. The tariff rose from 5.3% to 24% until 1 January 2027.

Other factors to watch

US$0.72

Australian dollar, Sep 2026
9% above its 5-year average

-25%

Live cattle exports, Jan–Jul 2026
High prices squeeze importers

Season

Drier spring risk
El Niño could lift turn-off again

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Source: MLA 2026 Cattle Industry Projections (September update)

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The story in one slide

GOATS

- Record supply and more buyers
- Mutton scarcity is lifting goat prices
- Watch US tariffs and Asian demand

SHEEP

- Flock at 64m and rebuilding
- Supply stays tight; prices near record
- The season sets the pace

CATTLE

- Record 3m t of beef in 2026
- Herd easing slowly from 30.8m
- Strong US demand; China and Korea barriers



Watch the weather: El Niño and a possible positive IOD raise the risk of a drier spring and summer in the south and east.

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MLA and relevant tools and resources

Prices and market reports

NLRS indicators, saleyard and over-the-hook reports

mla.com.au/prices-markets

Industry projections

Sheep and cattle forecasts, each March and Sept/Oct

mla.com.au/prices-markets

LiveLink

Interactive live export statistics

mla.com.au/prices-markets/trends-analysis/livelink

Market snapshots

Insights for 14 export markets

mla.com.au/prices-markets/overseas-markets

Aussie Meat Trade Hub

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THANK YOU

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Questions?