



Lot feeding brief

Results for the September quarter 2025 feedlot survey

Erin Lukey – Senior Market Information Analyst – insights@mla.com.au

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National summary

- Australian Feedlots have continued to grow, with built capacity lifting another 3% in the September quarter for a record 1,749,170 head.
- Record numbers on feed in June led to record turnoff over the September quarter just shy of the 1 million mark. 962,436 cattle from feedlots entered the supply chain, up 8% on the previous quarter.
- The September quarter saw a reduction in numbers placed into feedlots due to more consideration of space alongside a very strong cattle market.
- The number of animals on feed reduced, easing 4% to 1,518,289 head for a national utilisation rate of 87%, though remains well above long term utilisation averages.
- National trends continue to reflect the strength and importance of the sector with the feedlot sector an essential part of our record beef production.

Figure 1: Cattle on feed

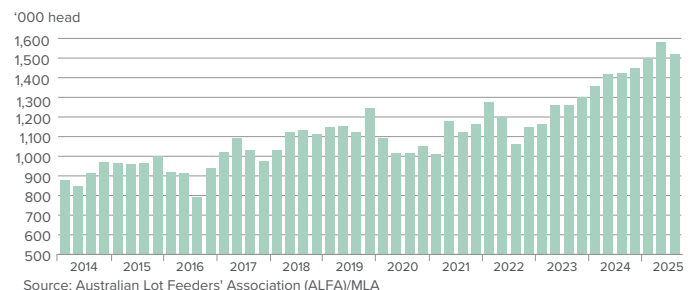


Figure 2: Quarterly grainfed beef exports

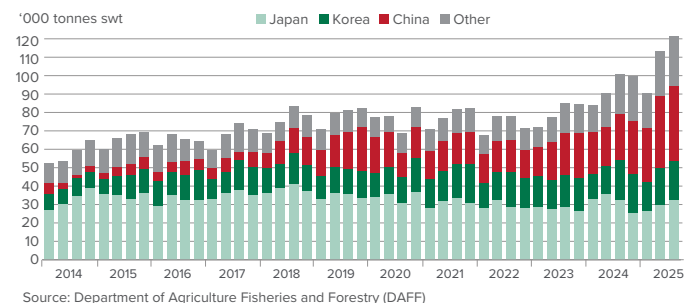


Table 1: Meat & Livestock Australia (MLA)/Australian Lot Feeders' Association (ALFA) survey of feedlot activity

	Feedlot capacity			Numbers on feed			Utilisation %		
	Sep-25	Jun-25	Sep-24	Sep-25	Jun-25	Sep-24	Sep-25	Jun-25	Sep-24
NSW	527,193	494,396	471,340	468,419	471,767	397,342	89	95	84
Vic	83,622	86,196	84,575	63,828	72,170	59,762	76	84	71
Qld	971,857	957,648	918,874	884,877	893,280	829,198	91	93	90
SA	75,084	77,618	79,215	55,790	71,072	75,697	74	92	96
WA	91,414	90,414	89,614	45,375	70,886	62,393	50	78	70
Australia	1,749,170	1,706,272	1,643,618	1,518,289	1,579,175	1,424,392	87	93	87

Source: MLA/ALFA

State by state summary

- The Queensland feedlot sector continues to show its strength, breaking state records for both built capacity (971,857), and turnoff (564,893). Despite growth in other states, Queensland still houses 56% of total capacity. The number of cattle on feed (884,877) eased 1%, leading to a utilisation decline to 91%. Rather than a structural decline, this is likely a measuring of numbers to allow for more reasonable use of pens.
- NSW saw the largest growth in built capacity (527,193), lifting 7%. Record feeder supply through feedlots over the past 12 months has encouraged significant investment. The number of animals on feed remained stable (468,419), pushing back utilisation to 89%.
- The SA sector eased across all data categories as conditions begin to improve removing some drought driven pressure for grain fed finishing. Capacity (75,084), utilisation (74%), and turnoff (39,636) eased the most when compared to other states, each falling between 3-22%. The number of cattle on feed eased to 55,790.
- Victorian capacity (83,622) has plateaued after last quarters record, easing 3%. Numbers on feed and utilisation also faced a reduction with numbers down 12% to 63,828 for 76% utilisation, the states lowest since the same quarter last year. Turn-off (35,739) eased significantly, down a consecutive 12% on the previous quarter.
- The number of cattle turned off from WA feedlots grew to its highest since 2020 (52,222). Capacity (91,414) lifted on the previous quarter though replacements were down with number of cattle on feed (45,375) down 36% on the previous quarter dropping utilisation to 50%. WA feedlots have strong seasonal trends, with the September quarter regularly seeing a dramatic decline.

Figure 3: Grainfed cattle turn-off

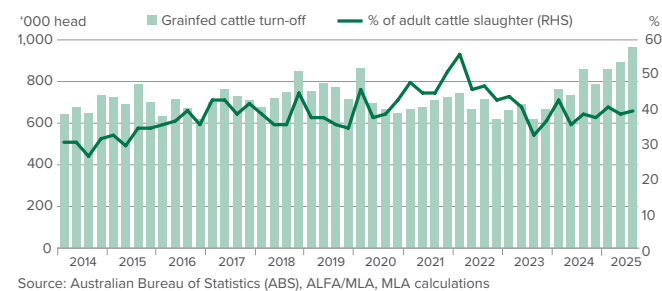
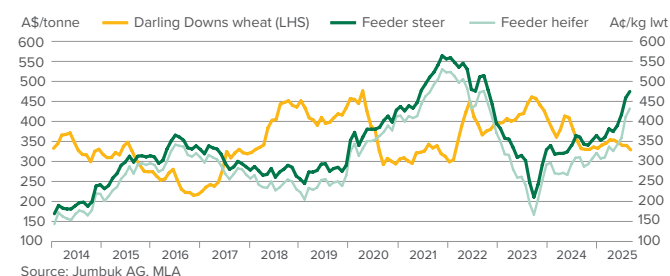


Figure 4: Feed grain and feeder steer prices



Grainfed exports

- Grainfed beef production was an important factor in record beef exports seen over the September 2025 quarter.
- A 7% lift in grainfed beef exports lifted volumes to a record 121,157 tonnes over the three months.
- Grainfed beef exports make up 29% of total exports, with global demand for beef driving strong lifts in all major markets.
- Record volumes were sent to China, up 3% for 40,625 tonnes, which made up 34% of total exports. Similarly, exports to our other two major markets Japan and Korea both lifted by 8% for 32,234 tonnes and 21,341 tonnes respectively.
- We continue to prioritise diversified markets, with growth across markets outside of the top 3. Australia exported grainfed beef to 53 countries which is the largest mix on record.

Domestic feeder cattle price and supply

- The cattle market lifted significantly over the quarter, however, average darling downs grain prices have come back, providing very slight relief to the high cattle prices.
- The National Livestock Reporting Service (NLRS) feeder throughputs lifted significantly in the September quarter. The feeder heifer indicator saw record throughput up 14% to 497,884 head. The feeder steer indicator had a 13% lift in throughput to 661,111 its highest throughput since 2015.
- The strengthening cattle market continued to impact feeder prices. Feeder heifer prices lifted 21% or 71¢ to 407¢/kg lwt, while steer prices were up 18% or 70¢ to 454¢/kg lwt. Both prices their strongest since 2022.
- Darling Downs wheat prices eased in the September quarter, down 4% to \$336/tonne.

Table 2: Numbers on feed by feedlot size

Feedlot size (head)	Sep-25	Jun-25	Sep-24
< 500	10,577	12,254	9,902
500-1,000	50,330	47,954	38,748
1,000-10,000	395,417	441,984	417,321
>10,000	1,061,965	1,076,983	958,421
Total	1,518,289	1,579,175	1,424,392

Source: MLA/ALFA

Table 3: Quarterly cattle feedlot turn-off

	Sep-25	Jun-25	Sep-24
	Head		
NSW	269,946	220,841	227,883
Vic	35,739	40,831	39,869
Qld	564,893	537,548	499,834
SA	39,636	46,349	46,690
WA	52,222	48,609	45,654
Australia	962,436	894,178	859,930

Source: MLA/ALFA

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