Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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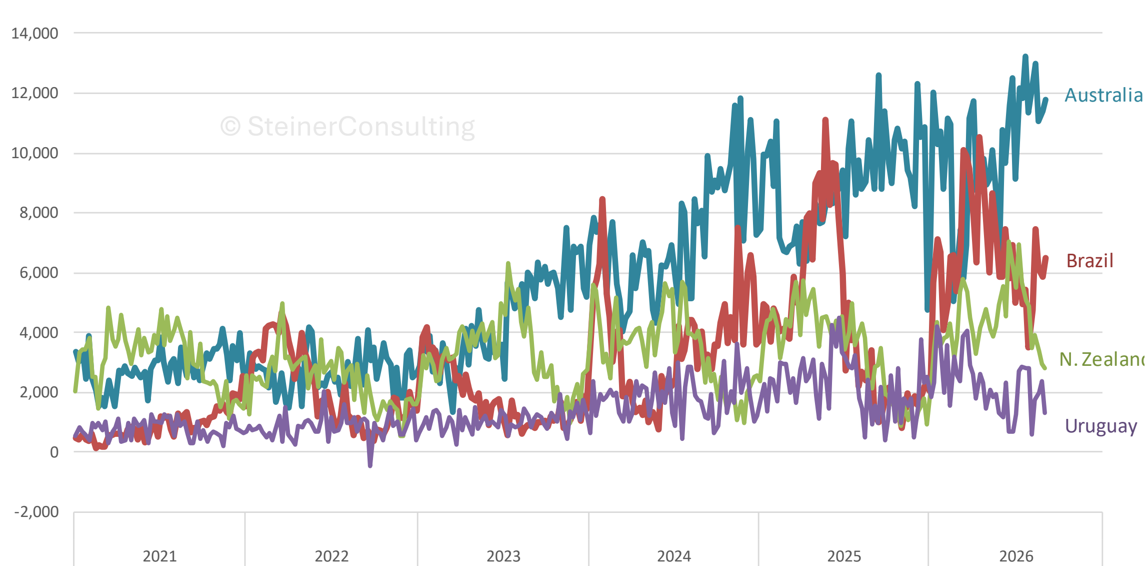
- Imported beef market remains disjointed, with a wide array of prices due the distortion created by the 100k MT a month additional quota available for Sep, Oct and Nov.
- Market participants, however, have started to have a better idea as to what will realistically arrive in the next three months and this is expected to slowly shore up values for imported product.
- In the near term prices for Brazilian lean beef continue to trade as much as $120/cwt below domestic prices and also at a discount to Oceania origin. However, buyers will find that the window for deliveries at the lower prices is much narrower than they envision.
- Shipments from Brazil to the US in August were a little over 31,000 MT, far less than the 100,000 MT/month available. Paraguay also shipped around 5,600 MT to the US. We have updated page 9 to now show how product cleared by Customs compares to the available quota.
- Drought conditions have worsened and now more than a quarter of US cattle are in areas experiencing severe drought conditions. This will result in more cull beef cows coming to market in the next 2-3 months and slow down herd rebuilding activity.

US imported beef market remains in a state of flux, with a wide array of prices floating around depending on provenance, time of arrival, chemical lean and manufacturer. The prices we quote in page 5-6 focus on Oceania origin, with South American product trading lower but the discounts greatly depend on product may be available. Import data has yet to show the impact of the additional quota granted to countries that bring product in under the MFN (most favored nation) quota allocation. Effectively this is Brazil and Paraguay. Imports will pick up but market participants have come to the realization that the window to bring this product in is quite narrow. The decision to grant the additional quota was announced at the end of August. By that time orders for September and early October arrival were already on the water. Speculation that

US Weekly Imports of Fresh/Frozen Beef from Brazil, N. Zealand and Australia

Source: USDA-AMS. Analysis by Steiner Consulting. Latest data point is September 5, 2026



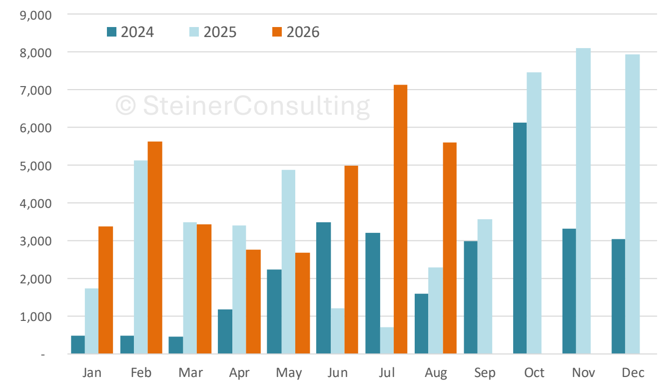
Brazilian packers may have put product on the water in anticipation of this decision and lack of quota in China proved to be vastly overstated. Yes, Brazil shipped more fresh/frozen beef to the US but not more than was anticipated. August trade data shows shipments to the US were 31,332 MT, almost 4x higher than the minimal volume shipped last week but lower than the three weeks in February, March and April of this year. It's likely that the removal of the out of quota tariff will encourage more shipments in September but 45k to 50k MT would still fall well short of the quota available. As for October shipments, they are likely to be big as well even as some product may arrive after the end of November deadline. Indeed, there will be a rush to ship not just because of the deadline for the monthly quota but also because product will be placed in bonded warehouses to be released against the 2027 quota. We suspect that product which was already in bonded warehouses was released the first week the additional quota was made available. US Customs Data shows 15,400 MT was cleared using the additional quota allocation. We have updated our table on page 9 to reflect this.

As for imports from Paraguay, they are not likely to contribute significantly to the volume that was already scheduled to arrive. In August, shipments to the US were 5,610 MT, quite a bit lower than the 7,134 MT shipped in July but still more than double last year's volume. Currently Paraguay is shipping almost a quarter of its exports to the US and the main challenge in increasing shipments is lower domestic production. Total Paraguayan exports in August were 24% lower than a year ago. So while we should see higher shipments in the next three months, overall volume will be capped both due to limits in domestic supply and other markets that traditionally buy from Paraguay, such as Chile.

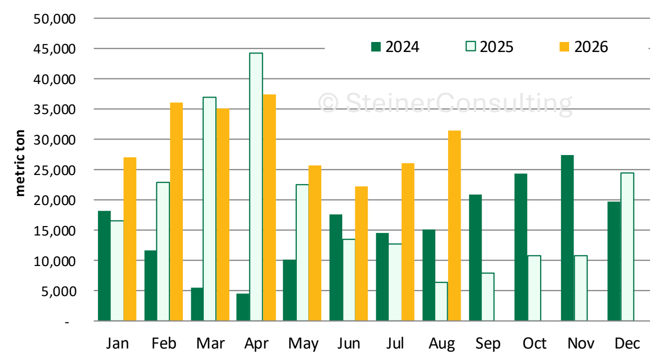
US drought and impact on domestic lean beef

While much of the focus recently has been on the potential for higher imports, it is important to consider the impact of drought on both near term cow meat supply and longer term herd rebuilding.

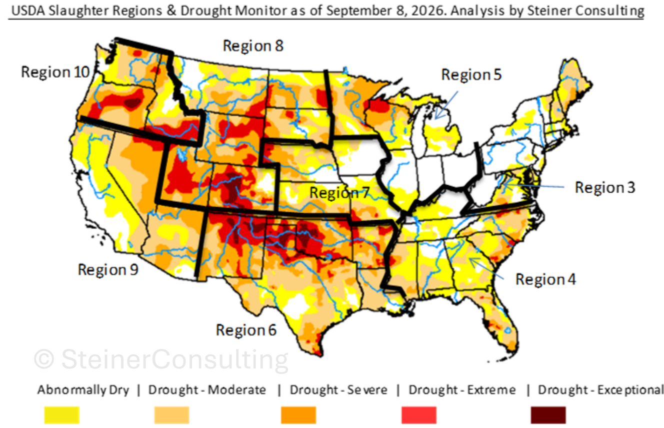
Paraguayan Exports of Frozen Beef to the US. MT. Product Wt.
Data source: Banco Central Del Paraguay. Analysis by Steiner Consulting



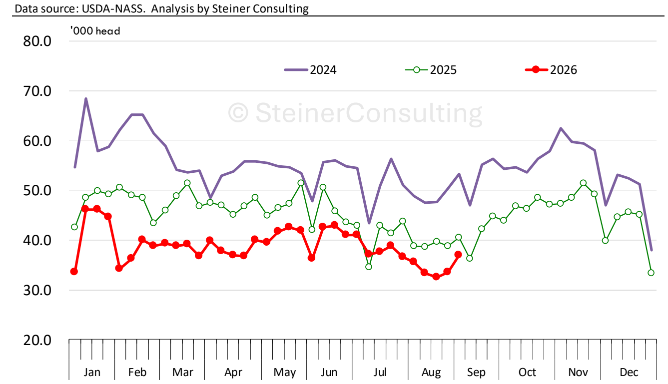
Brazilian Exports of Fresh/Frozen Beef To The United States
Data source: COMEX. Analysis by Steiner Consulting. Data in MT Shipped Wt.



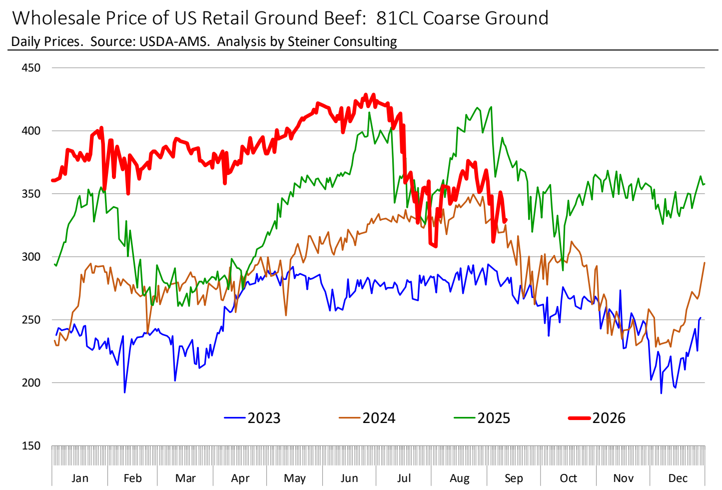
USDA Federal Regions & Current Drought Monitor
USDA Slaughter Regions & Drought Monitor as of September 8, 2026. Analysis by Steiner Consulting



Weekly Beef Cow Slaughter. 000 Head
Data source: USDA-NASS. Analysis by Steiner Consulting



According to USDA, currently 58% of US cattle inventory is in areas experiencing drought. At this time last year, only 8% of the cattle inventory was in areas experiencing severe or more intense drought. Now about 35% of the inventory is in these areas and 16% is in areas experiencing extreme or more intense drought. As the chart on page 2 shows, drought is particularly severe in region 6 and region 8, parts of the country that account for about 40% of the beef cow herd. There are reports of producers starting to send more beef cows to market as feed supply has been depleted. Unfortunately USDA state and regional data now have big holes (due to confidentiality rules) which skew y/y comparisons. Beef cow slaughter continues to run below year ago levels but ongoing drought conditions are likely to result in an uptick in slaughter just as lean beef demand tends to slow down, this year more than in the past due to increase in imports. Cow prices (see next page) were down as much as 9% this week and they are now below year ago levels.



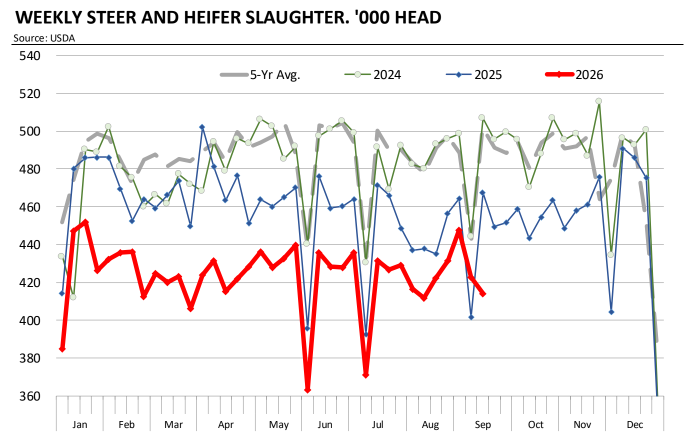


Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	10-Sep-26	3-Sep-26		11-Sep-25	
CME FEEDER CATTLE INDEX	331.22	328.80	0.7%	363.08	-8.8%
	11-Sep-26	4-Sep-26		12-Sep-25	
FED STEER (5-MKT AVG)	220.80	219.57	0.6%	240.19	-8.1%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	254.50	279.50	-8.9%	275.00	-7.5%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	265.00	311.00	-14.8%	291.50	-9.1%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	271.50	279.00	-2.7%	285.50	-4.9%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	339.99	342.79	-0.8%	338.88	0.3%

CME Feeder Cattle Index. Actual + Futures for 2026 & 2027

Source: CME. Analysis by Steiner Consulting

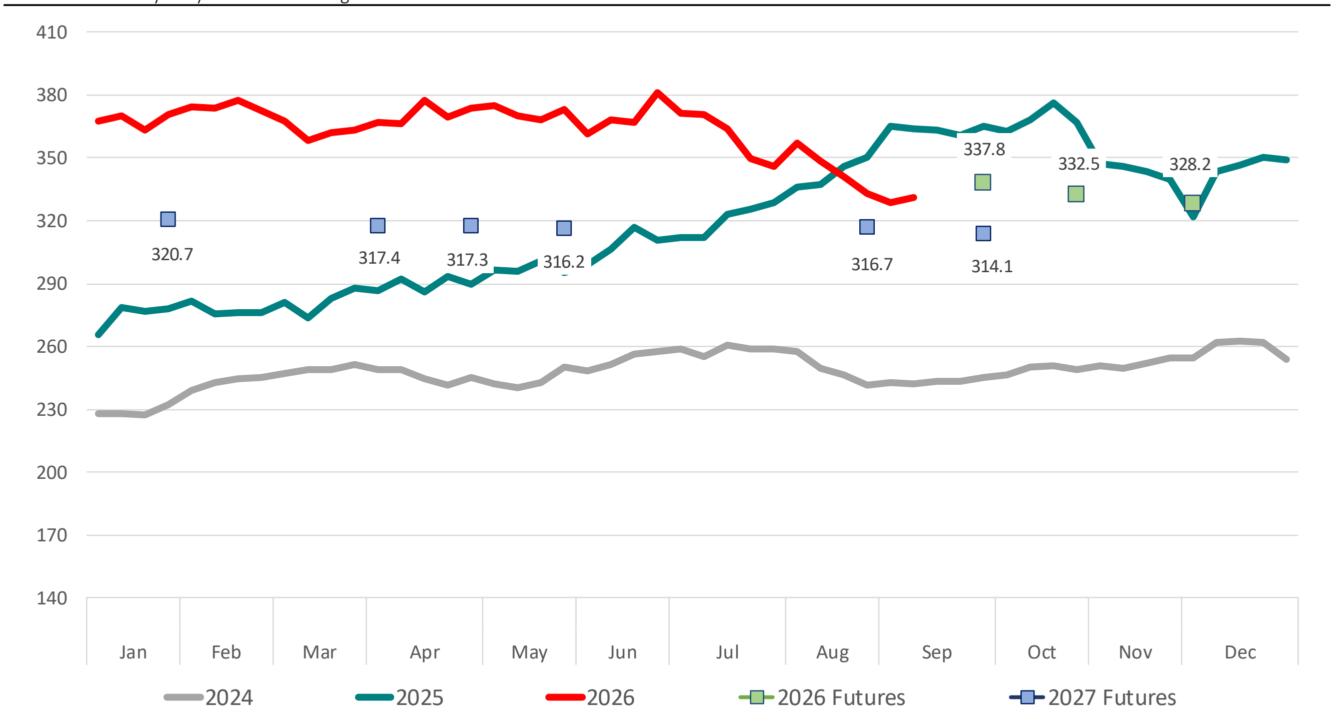


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	11-Sep-26		4-Sep-26			12-Sep-25		
US East Coast Australian Lean, CIF (except for bull which references NZ product)								
*95 CL Bull, E. Coast ****	370.0	372.0	375.0	377.0	-5.0	336.0	338.0	34.0
90 CL Blended Cow	320.0	322.0	322.0	325.0	-3.0	332.0	334.0	-12.0
90 CL Shank	310.0	315.0		320.0	-5.0		325.0	-10.0
85 CL Fores	300.0	305.0	308.0	310.0	-5.0	310.0	311.0	-6.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	360.0	365.0	370.0	371.0	-6.0	335.0	337.0	28.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, CIF								
85 CL Trimmings	300.0	302.0	307.0	308.0	-6.0	308.0	309.0	-7.0
80 CL Trimmings	280.0	285.0	285.0	287.0	-2.0	287.0	288.0	-3.0
75 CL Trimmings	250.0	254.0	252.0	255.0	-1.0	260.0	261.0	-7.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, CIF								
Cap Off Steer Insides	430.0	435.0	435.0	440.0	-5.0	405.0	410.0	25.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	370.0	375.0	375.0	380.0	-5.0	360.0	370.0	5.0
Steer Knuckles	400.0	405.0	400.0	405.0	0.0	360.0	361.0	44.0

TABLE 3 – IMPORTED BEEF PRICES, 7:45 DAYS, US WAREHOUSE

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	11-Sep-26		4-Sep-26			12-Sep-25		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	385.0	386.0	388.0	390.0	-4.0	395.0	397.0	-11.0
90 CL Blended Cow	335.0	340.0	335.0	344.0	-4.0	378.0	379.0	-39.0
90 CL Shank	330.0	335.0	330.0	335.0	0.0		375.0	-40.0
85 CL Fores	315.0	320.0	325.0	329.0	-9.0	352.0	354.0	-34.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	375.0	380.0	385.0	388.0	-8.0	395.0	396.0	-16.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	315.0	316.0	325.0	326.0	-10.0	351.0	352.0	-36.0
80 CL Trimmings	298.0	300.0	300.0	302.0	-2.0	328.0	330.0	-30.0
75 CL Trimmings	268.0	270.0	270.0	271.0	-1.0	296.0	297.0	-27.0
65 CL Trimmings	198.0	200.0	200.0	205.0	-5.0		230.0	-30.0
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	445.0	450.0	445.0	455.0	-5.0	465.0	470.0	-20.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	385.0	390.0	390.0	395.0	-5.0	420.0	425.0	-35.0
Steer Knuckles	415.0	420.0	415.0	420.0	0.0	410.0	415.0	5.0

TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	11-Sep-26			4-Sep-26				12-Sep-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
Domestic Cutouts											
Choice Cutout	375.94			376.17			-0.2	400.04			-24.1
Select Cutout	353.13			355.87			-2.7	378.44			-25.3
Domestic Lean Grinding Beef											
90 CL Boneless	432.7	451.8	436.7	432.9	465.5	449.3	-12.6	428.0	439.5	434.1	2.7
85 CL Beef Trimmings	339.3	402.0	368.9	250.0	413.0	341.4	27.5	382.0	414.5	398.8	-29.9
50 CL Beef Trim	76.0	119.6	93.0	67.1	195.0	100.0	-6.9	143.0	225.0	159.9	-66.9
Domestic Pork Trim											
42 CL Pork Trim	77.0	108.0	85.8	75.0	107.0	82.9	2.9	100.0	142.0	119.3	-33.6
72 CL Pork Trim	76.4	110.2	88.9	72.3	103.2	82.7	6.2	114.0	140.3	126.5	-37.6
Point of Lean Values											
90 CL Domestic	485.3			499.2			-13.9	482.3			3.0
50 CL Beef Trimming	186.1			200.0			-13.9	319.8			-133.7
42 CL Pork Trim	204.2			197.3			6.9	284.1			-80.0
72 CL Pork Trim	123.4			114.8			8.6	175.6			-52.2
National Direct Fed Steer (5-day accum. wt. avg. price)	220.80			219.57			1.2	240.19			-19.4

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

Futures Contracts	*Current Week*	*Prior Week*	*Change From Last Week*	*Last Year*	*Change From Last Year*
	28-Aug-26	**20-Aug-26**		**29-Aug-25**	
Live Cattle Futures					
August '26	219.250	223.350	↓ -4.10	241.900	↓ -22.65
October '26	211.725	218.000	↓ -6.28	239.650	↓ -27.93
December '26	213.725	218.275	↓ -4.55	240.775	↓ -27.05
February '27	215.525	218.900	↓ -3.38	242.250	↓ -26.73
Feeder Cattle Futures					
August '26	332.800	335.300	↓ -2.50	365.380	↓ -32.58
September '26	320.900	328.925	↓ -8.02	364.775	↓ -43.87
October '26	316.525	322.700	↓ -6.17	364.475	↓ -47.95
December '26	309.925	314.875	↓ -4.95	363.600	↓ -53.68
Corn Futures					
September '26	512.000	478.750	↑ 33.25	398.000	↑ 114.00
December '26	536.500	503.500	↑ 33.00	420.250	↑ 116.25
March '27	551.250	518.250	↑ 33.00	437.750	↑ 113.50
May '27	557.000	524.750	↑ 32.25	447.750	↑ 109.25
Ch Wheat Futures					
September '26	767	682 3/4	↑ 84.25	518	↑ 249.00
December '26	784	700	↑ 84.00	534 1/4	↑ 249.75
March '27	797 3/4	717 1/4	↑ 80.50	552	↑ 245.75
May '27	802 3/4	724 3/4	↑ 78.00	562 1/2	↑ 240.25

Slaughter Information	*7 Days Ending*	*7 Days Ending*	*Change From Last Week*	*7 Days Ending*	*Change From Last Year*
	29-Aug-26	**22-Aug-26**		**30-Aug-25**	
Total Cattle Slaughter	542,000	523,000	↑ 19,000	566,581	↓ -24,581
	15-Aug-26	**8-Aug-26**		**16-Aug-25**	
Total Cow Slaughter	85,886	86,151	↓ -265	91,297	↓ -5,411
Dairy Cow Slaughter	53,350	52,862	↑ 488	51,629	↑ 1,721
Beef Cow Slaughter	32,536	33,289	↓ -753	39,668	↓ -7,132

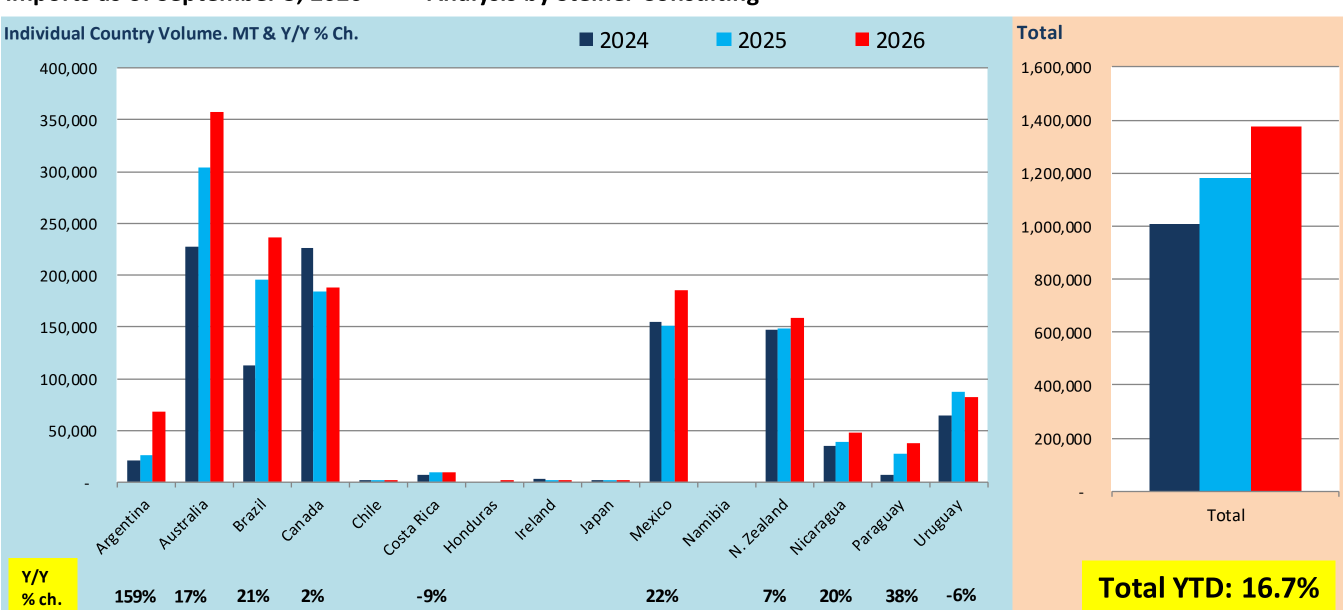
YTD Imported Fresh Beef + Beef Offal Passed for Entry in the US

week 36	9/6/2025	9/5/2026	Metric Ton, sw	
Argentina	26,467	68,520	42,053	158.9%
Australia	304,407	357,498	53,091	17.4%
Brazil	195,061	235,788	40,727	20.9%
Canada	184,106	188,431	4,325	2.3%
Chile	29	24	(5)	-17.2%
Costa Rica	10,024	9,113	(911)	-9.1%
France	-	-	-	
Honduras	-	42	42	
Ireland	2,347	1,794	(553)	-23.6%
Japan	1,849	1,849	-	0.0%
Mexico	151,489	184,828	33,339	22.0%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	148,726	159,139	10,413	7.0%
Nicaragua	39,373	47,407	8,034	20.4%
Spain	-	-	-	
Uruguay	86,996	81,711	(5,285)	-6.1%
Not included in USDA Weekly Report				
Paraguay	27,294	37,766	10,472	38.4%
UK	581	1,262	681	117.2%
Total	1,178,749	1,375,172	**196,423**	**16.7%**

Source: AMS - USDA. Prepared by Steiner Consulting

US Fresh Beef + Beef Offal Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service

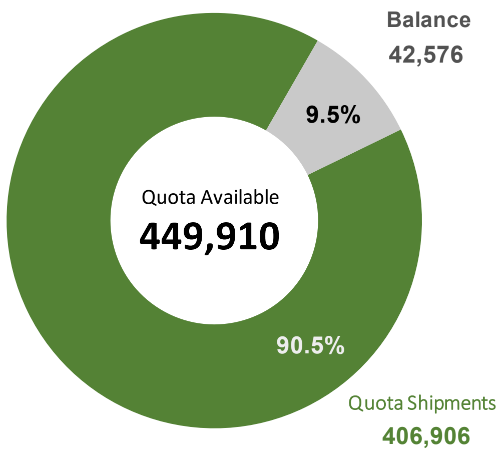
Imports as of September 5, 2026 **Analysis by Steiner Consulting**



Australian Beef Quota Position

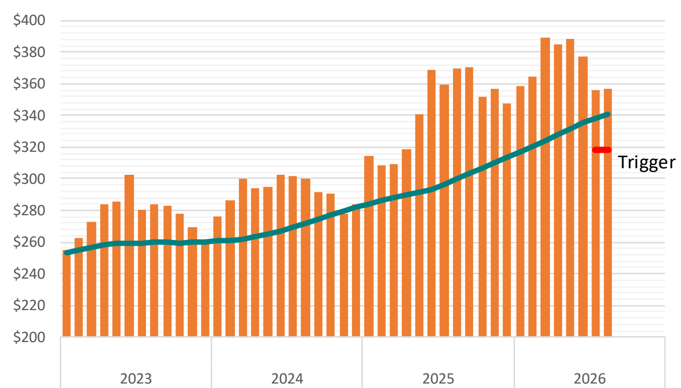
10-Sep-26

Metric Ton. Australian Department of Agriculture Statistics



Monthly Value of the Select Beef Cutout vs. 24-m Trailing Avg.

Data source: USDA-AMS. Analysis by Steiner Consulting

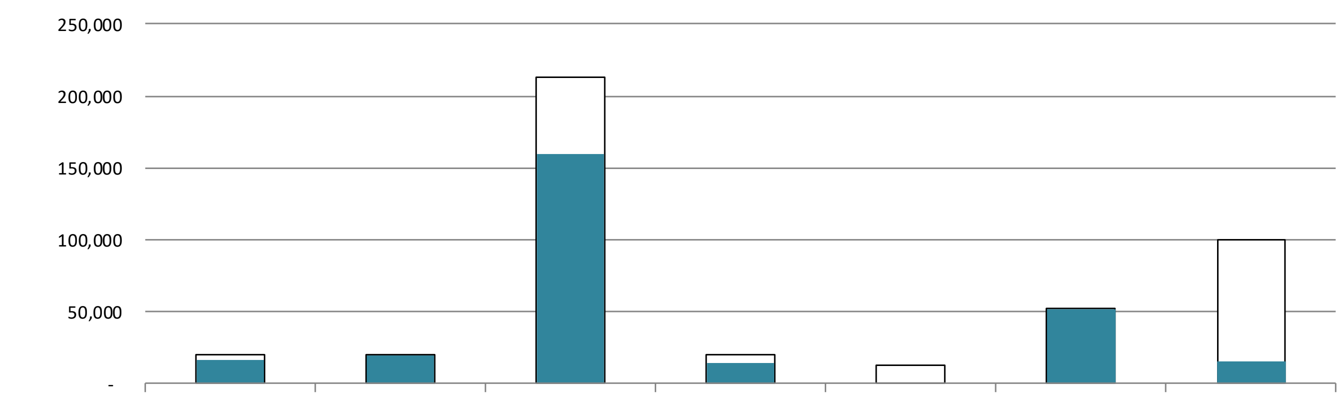


Note: The US-Australia Free Trade Agreement went into effect in January 2005. The agreement phased out tariffs for Australian beef entering the US market over a 20-year period. At this point Australian beef enters the US with no tariff. However, there is **a price based safeguard which US authorities may trigger once the quota allocation has been filled**. This safeguard is triggered once the monthly index (defined as the Wholesale Boxed Beef Cut-Out Value Select 1-3 Central U.S. 600-750 lbs.) declines 6.5% from the 24m trailing average.

There will always be a difference in the volume of Australian beef that has been allocated against US volume quota vs. the imports reported in the previous page. Australian authorities allocate product against US quota at time of shipment. US inspectors count product when it arrives in US and is inspected. Weekly import data reported by inspectors is not official, inspectors are not paid to tabulate statistics. The ultimate source of US trade data is the monthly US Census report.

USA Quota Entries through Week Ending September 7. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting



	Argentina	Argentina Q3	New Zealand	Uruguay	UK	Other	Other - Sep.
2025 YTD	11,908	0	145,190	12,565	0	64,926	0
2026 YTD	16,673	20,000	159,175	14,423	89	52,005	15,370
Y/Y %	40%		10%	15%	0%	-20%	
Quota	20,000	20,000	213,402	20,000	13,000	52,005	100,000
% cleared	**83%**	**100%**	**75%**	**72%**	**1%**	**100%**	**15%**