Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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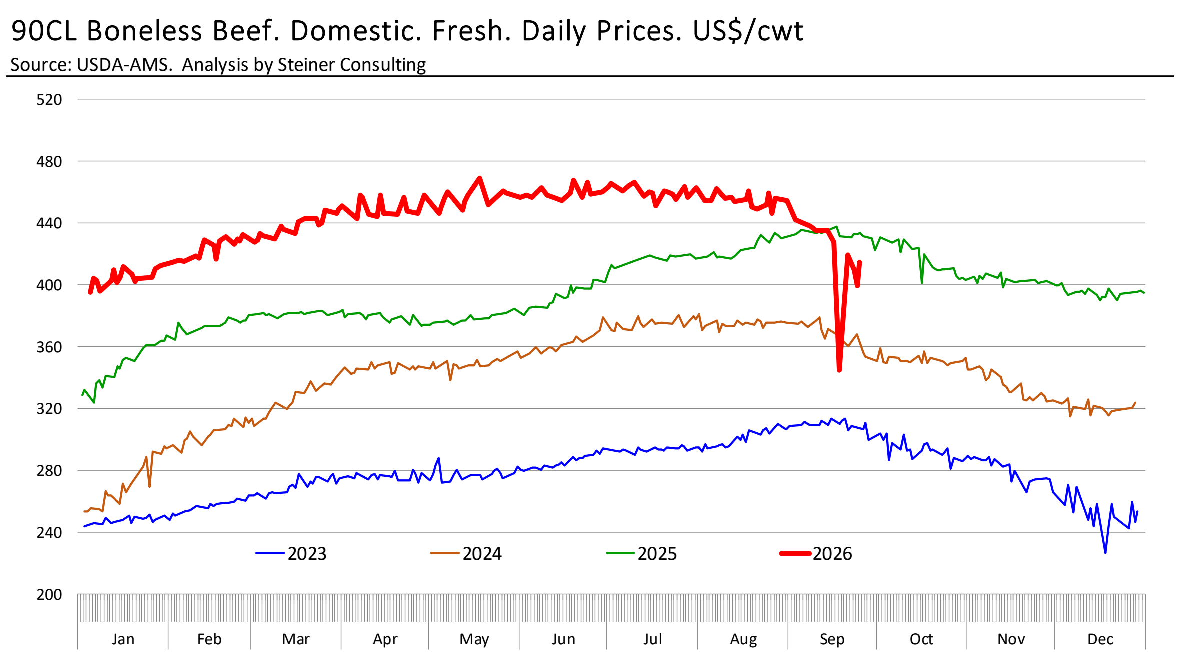
September 25, 2026

- **<u>Domestic 90CL prices trending lower</u>**. Prices are down 9% in four weeks, with the decline far bigger than normal seasonal declines. The very wide trading range and days with no quotes point to pressure on some fresh product.
- **<u>Imported supply is adding pressure to the fresh domestic market</u>**. Ample frozen imported beef has changed price ideas for buyers and traders, while rising cow slaughter and slower sales are making it more difficult for some domestic packers to get bids. This is driving an unusually wide trading range, and volatility.
- **<u>Imported beef prices appear to stabilize</u>**. South American suppliers have become less aggressive as US buyers are well covered in the near term, with buying interest increasingly shifting toward 2027 delivery.
- **<u>Q1 2027 imported supply remains uncertain</u>**. China's quota system could move some Brazilian and Australian beef away from low priced US bids. Australian slaughter for 2027 is forecast down but El Nino may change that.
- **<u>October imports should be ample, but additional 100k MT quota will remain underutilized</u>**. Australian September shipments projected at 44k MT. Brazilian shipments to the US are estimated at 42k–45k, based on preliminary projection for total exports. If true, it means a 50-55% fill of the 100k MT allocation for the month.

US imported beef prices appeared to stabilize last week and, in some cases, were marginally higher depending on delivery timeframe. In part, that's because suppliers in South America were less aggressive in pushing product, as domestic buyers appear well covered and uncovering new bids has become an uphill battle. Interest in imported product is increasingly focused on 2027 delivery, and there is considerable uncertainty about Q1 availability given that we have yet to see a timeline for developing a quota management system for shipments to China in either Brazil or Australia.

For now, market participants are working under the assumption that once the China quota opens, overseas packers will be more aggressive in selling there and less likely to accept low US bids.



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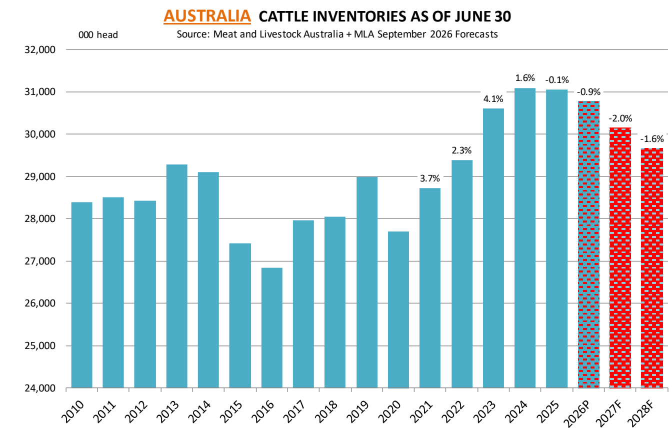
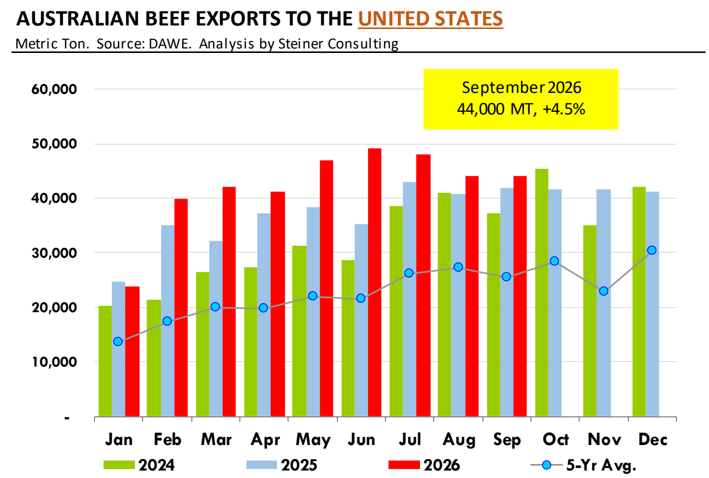
Australian beef production is uncertain, with cattle slaughter currently projected to decline around 4–5% in calendar 2027. A super strong El Niño and the potential for expanding drought during late spring and summer could significantly change that projection and the supply available for export. The most recent MLA projections pegged the cattle inventory as of July 1, 2026, at 30.764 million head, about 1% lower than a year ago, with the inventory forecast to decline another 2% by next July. Slaughter between July 2026 and June 2027 is expected to be down 4.3

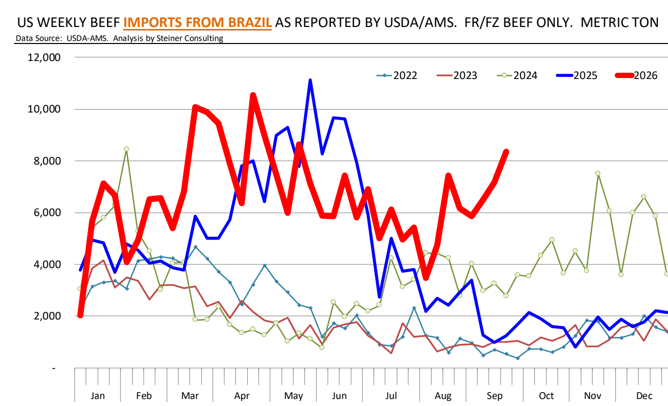
Australian & Brazilian September Export Ideas

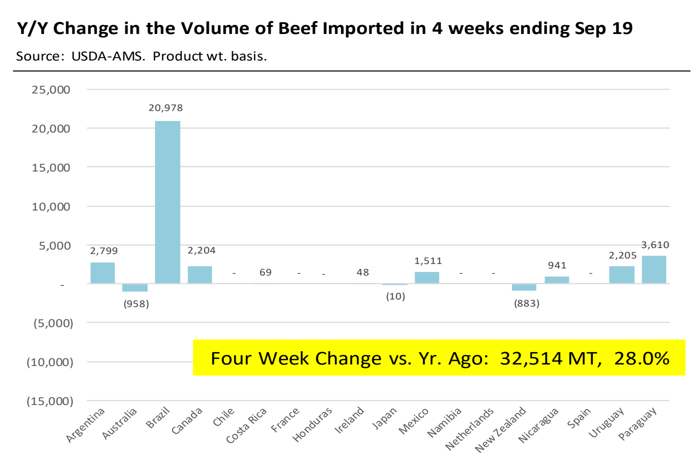
Australian export shipments continue to track with our earlier projections and are currently expected to be around 44,000 MT for September, up 5% from a year ago. Page 10 shows the volume of Australian beef exports shipped against the 2026 quota, which is likely to be filled well before the end of October. However, this is unlikely to have any impact on Australian exporters. The US and Australia FTA phased out tariffs on Australian beef imports, and the quota now acts as a trigger for possible safeguard duties. There are very specific conditions required to trigger the safeguard, which we have included on page 10. The Select beef cutout is currently $23, or 7%, above the trigger level, soit is very unlikely that the safeguard will be activated this year. This is especially the case because of limited Select beef supplies, with just 9% of cattle now grading Select compared with more than a third when the FTA was signed.

Last week, we estimated Brazilian September beef exports to the U.S. at around 42,000–45,000 MT, largely based on total Brazilian shipments of around 210,000 MT. Our estimate remains unchanged and implies that imports from Brazil and Paraguay are likely to fall well short of the 100,000 MT quota available for the month. The September quota itself also appears likely to remain significantly underfilled. Through September 21, only 31% had been filled, including the release of product from bonded warehouses.









Extreme volatility in domestic fresh lean market

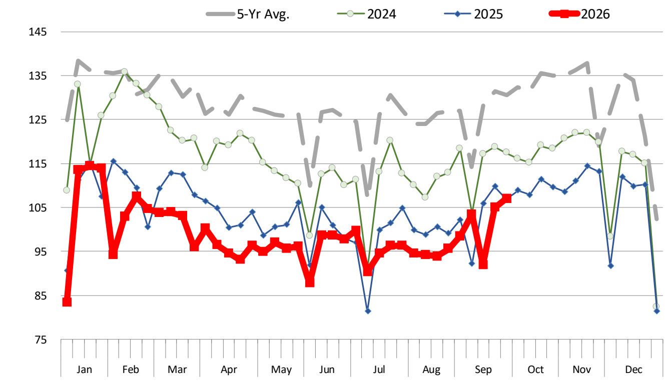
We purposefully decided to keep on page 1 the same chart we had the previous week. While daily prices for 90CL beef bounced back, the downward trend is unmistakable. Importantly, we continue to see a very wide trading range. We confirmed with USDA that the price quote included last Friday was indeed a valid trade. But should a price some 40% below previous trades be included (the low end was $259 vs. previous quotes around $420)? It's a matter of debate, although that trade likely had a significant impact on those with formula business tied to the USDA sheet.

The bigger question, in our view, is what is contributing to the unusually low end of the trading range. USDA rules say that beef trimmings must be less than seven days old when sold to be included in the report. The goal is to prevent distressed or old product from skewing reported prices. But what happens if product is approaching seven days old when sold on a Friday and is significantly older by the time it reaches the buyer? Or if it is sold to a trader who then needs to find a home for it the following week? In the current environment, traders are likely to put some aggressive low bids for such product because imported beef is already at a steep discount and it is frozen and can be carried through time.

Ample imported beef availability, combined with domestic cow slaughter starting to trend higher (see chart) and sales slowing, means some cow packers are finding it more difficult to move fresh product before it bumps up against age thresholds. That likely helps explain both the unusually low trading range and dramatic volatility.

One question debated in the U.S. trade is whether increased imports have resulted in lower beef prices for consumers at retail. In our view, that is the wrong question because it ignores the different channels through which beef moves. Some are also looking at this through the prism of the additional quota in late August, which doesn't make sense as it ignores lead times.

WEEKLY COW & BULL SLAUGHTER. '000 HEAD
Source: USDA-AMS



Daily Price Trading range for Fresh US 90CL Boneless beef
Data Source: USDA-AMS

	Low	High	Wt. Avg
8/26/2026	443.8	460.0	446.2
8/27/2026	448.8	470.9	455.8
8/28/2026			
8/31/2026	443.8	465.5	454.8
9/1/2026			
9/2/2026			
9/3/2026	432.9	457.1	442.5
9/4/2026			
9/8/2026	432.7	451.8	438.4
9/9/2026			
9/10/2026	433.8	449.0	435.2
9/11/2026			
9/14/2026	427.0	450.9	435.3
9/15/2026			
9/16/2026	412.0	450.8	428.0
9/17/2026			
9/18/2026	259.0	440.2	345.4
9/21/2026	409.0	437.2	419.8
9/22/2026			
9/23/2026	401.8	425.9	410.2
9/24/2026	273.0	431.0	399.4
9/25/2026	402.0	440.5	414.8
9/18/2026	259.0	440.2	345.4

There is little question, however, that increased availability of imported beef has pressured fresh wholesale lean beef prices lower, compounding the normal seasonal effect. The result is 90CL boneless beef prices down 9% from four weeks ago, a much larger decline than seasonality alone would suggest.

There is little question, however, that increased availability of imported beef has pressured fresh wholesale lean beef prices lower, compounding the normal seasonal effect. The result is 90CL

Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	24-Sep-26	17-Sep-26		25-Sep-25	
CME FEEDER CATTLE INDEX	338.79	342.50	-1.1%	365.04	-7.2%
	25-Sep-26	18-Sep-26		26-Sep-25	
FED STEER (5-MKT AVG)	222.07	223.01	-0.4%	234.35	-5.2%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	251.50	248.50	1.2%	275.50	-8.7%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	259.50	259.50	0.0%	282.50	-8.1%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	262.00	260.00	0.8%	283.00	-7.4%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	326.07	286.55	13.8%	338.97	-3.8%

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

Source: CME. Analysis by Steiner Consulting

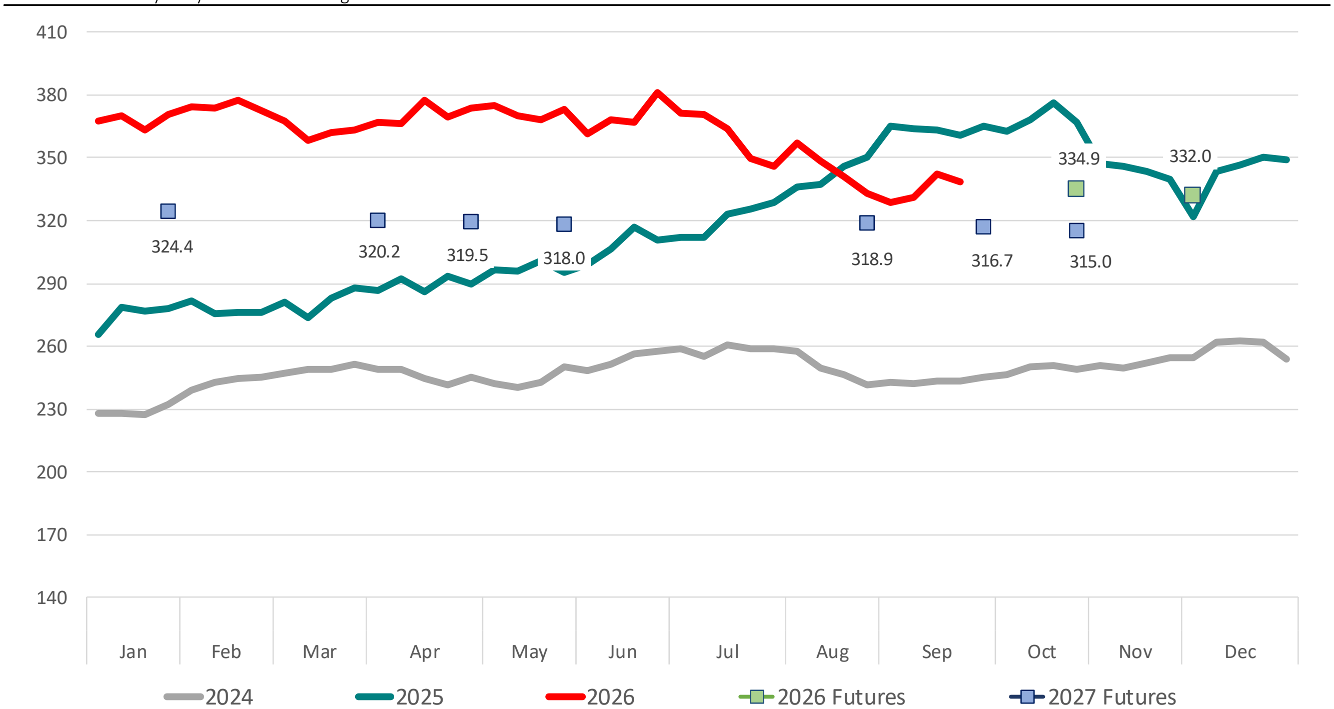


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	25-Sep-26		18-Sep-26			26-Sep-25		
US East Coast Australian Lean, CIF (except for bull which references NZ product)								
*95 CL Bull, E. Coast ****	365.0	368.0	364.0	365.0	3.0	338.0	340.0	28.0
90 CL Blended Cow	320.0	325.0	315.0	320.0	5.0	335.0	338.0	-13.0
90 CL Shank	310.0	315.0	310.0	315.0	0.0		330.0	-15.0
85 CL Fores	297.0	298.0	295.0	299.0	-1.0	311.0	312.0	-14.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	360.0	362.0	360.0	362.0	0.0	337.0	339.0	23.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, CIF								
85 CL Trimmings	295.0	296.0	295.0	296.0	0.0	309.0	310.0	-14.0
80 CL Trimmings	280.0	284.0	280.0	282.0	2.0	285.0	288.0	-4.0
75 CL Trimmings	252.0	253.0	250.0	252.0	1.0	260.0	261.0	-8.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, CIF								
Cap Off Steer Insides		430.0	430.0	435.0	-5.0	400.0	410.0	20.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	377.0	380.0	370.0	375.0	5.0	360.0	365.0	15.0
Steer Knuckles	405.0	408.0	400.0	405.0	3.0	350.0	360.0	48.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	25-Sep-26		18-Sep-26			26-Sep-25		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	377.0	381.0	374.0	377.0	4.0	404.0	405.0	-24.0
90 CL Blended Cow	340.0	342.0	335.0	340.0	2.0	382.0	385.0	-43.0
90 CL Shank		330.0		330.0	0.0		380.0	-50.0
85 CL Fores	311.0	312.0	310.0	312.0	0.0	355.0	356.0	-44.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	369.0	372.0	370.0	374.0	-2.0	402.0	404.0	-32.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings		310.0		310.0	0.0	354.0	355.0	-45.0
80 CL Trimmings	295.0	297.0	295.0	297.0	0.0		330.0	-33.0
75 CL Trimmings	265.0	266.0	265.0	266.0	0.0	295.0	300.0	-34.0
65 CL Trimmings	194.0	195.0	190.0	195.0	0.0	230.0	232.0	-37.0
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	440.0	445.0	445.0	450.0	-5.0	465.0	470.0	-25.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	390.0	395.0	385.0	390.0	5.0	415.0	420.0	-25.0
Steer Knuckles	420.0	425.0	415.0	420.0	5.0	405.0	410.0	15.0

TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	25-Sep-26			18-Sep-26				26-Sep-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
Domestic Cutouts											
Choice Cutout	378.83			371.94			6.9	371.43			7.4
Select Cutout	355.76			353.26			2.5	352.44			3.3
Domestic Lean Grinding Beef											
90 CL Boneless	273.0	440.5	410.9	259.0	450.9	408.4	2.5	428.0	448.5	432.2	-21.3
85 CL Beef Trimmings	248.0	391.0	316.6	205.0	398.0	328.7	-12.0	341.1	425.9	391.6	-75.0
50 CL Beef Trim	70.5	115.0	87.8	78.0	125.0	89.0	-1.2	131.0	165.0	147.0	-59.3
Domestic Pork Trim											
42 CL Pork Trim	66.0	101.0	76.5	67.0	99.0	74.4	2.1	103.5	135.6	107.4	-30.9
72 CL Pork Trim	79.0	120.0	94.6	86.0	116.2	94.6	0.0	117.6	149.8	132.5	-37.9
Point of Lean Values											
90 CL Domestic	456.6			453.8			2.8	480.2			-23.6
50 CL Beef Trimming	175.5			177.9			-2.4	294.1			-118.5
42 CL Pork Trim	182.0			177.2			4.9	255.6			-73.6
72 CL Pork Trim	131.3			131.3			0.0	184.0			-52.6
National Direct Fed Steer (5-day accum. wt. avg. price)	222.07			223.01			-0.9	234.35			-12.3

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

Futures Contracts	*Current Week*	*Prior Week*	*Change From Last Week*	*Last Year*	*Change From Last Year*
	25-Sep-26	**17-Sep-26**		**26-Sep-25**	
Live Cattle Futures					
October '26	218.875	215.650	↑ 3.22	231.800	↓ -12.93
December '26	222.150	216.250	↑ 5.90	234.300	↓ -12.15
February '27	224.300	217.275	↑ 7.03	236.500	↓ -12.20
April '27	225.825	218.650	↑ 7.18	237.300	↓ -11.48
Feeder Cattle Futures					
October '26	334.925	324.375	↑ 10.55	357.000	↓ -22.08
December '26	331.975	318.650	↑ 13.33	354.475	↓ -22.50
January '27	324.350	309.750	↑ 14.60	347.825	↓ -23.48
March '27	320.175	306.000	↑ 14.18	343.000	↓ -22.83
Corn Futures					
December '26	528.250	530.500	↓ -2.25	422.000	↑ 106.25
March '27	542.000	544.500	↓ -2.50	438.750	↑ 103.25
May '27	548.750	550.750	↓ -2.00	448.000	↑ 100.75
July '27	551.500	553.250	↓ -1.75	454.250	↑ 97.25
Ch Wheat Futures					
December '26	703 1/4	727	↓ -23.75	519 3/4	↑ 183.50
March '27	718 1/4	743	↓ -24.75	538 1/4	↑ 180.00
May '27	725	750	↓ -25.00	550 1/4	↑ 174.75
July '27	725 1/2	747 1/2	↓ -22.00	560 3/4	↑ 164.75

Slaughter Information	*7 Days Ending*	*7 Days Ending*	*Change From Last Week*	*7 Days Ending*	*Change From Last Year*
	26-Sep-26	**19-Sep-26**		**27-Sep-25**	
Total Cattle Slaughter	484,000	529,000	↓ -45,000	558,540	↓ -74,540
	12-Sep-26	**5-Sep-26**		**13-Sep-25**	
Total Cow Slaughter	85,060	94,053	↓ -8,993	96,187	↓ -11,127
Dairy Cow Slaughter	50,096	55,218	↓ -5,122	53,946	↓ -3,850
Beef Cow Slaughter	34,964	38,835	↓ -3,871	42,241	↓ -7,277

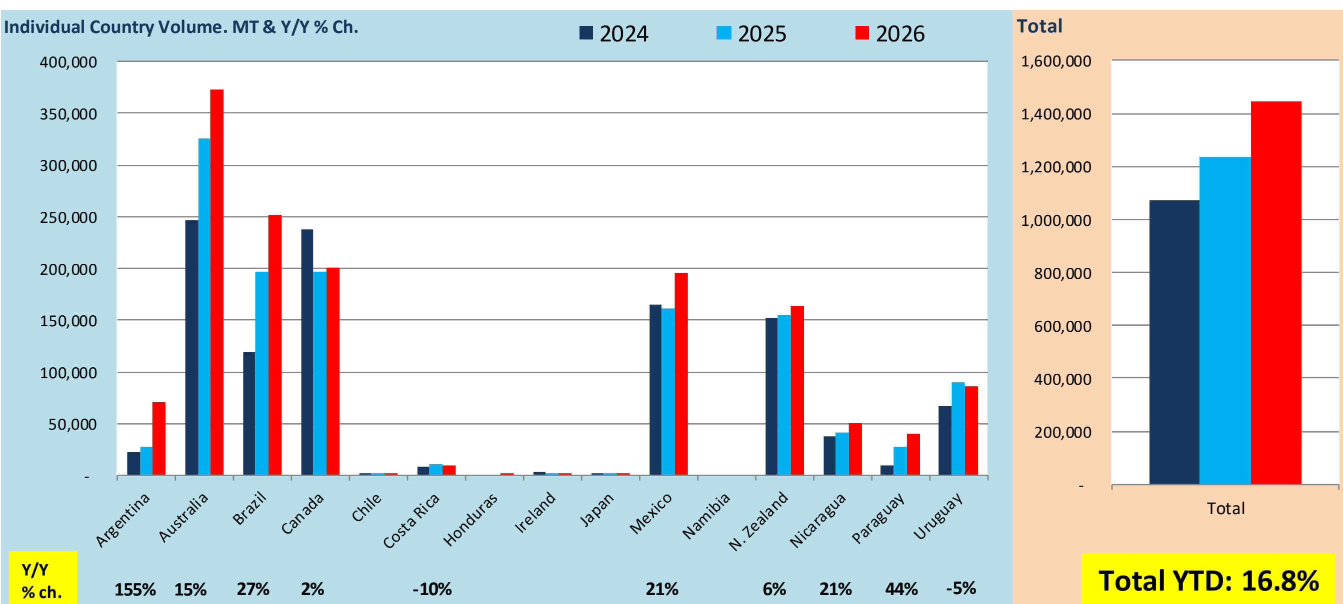
YTD Imported Fresh Beef + Beef Offal Passed for Entry in the US

week 38	9/20/2025	9/19/2026	Metric Ton, sw	
Argentina	27,813	70,891	43,078	154.9%
Australia	325,804	373,341	47,537	14.6%
Brazil	197,296	251,315	54,019	27.4%
Canada	196,335	201,120	4,785	2.4%
Chile	32	57	25	78.1%
Costa Rica	10,579	9,531	(1,048)	-9.9%
France	-	-	-	
Honduras	-	42	42	
Ireland	2,426	1,942	(484)	-20.0%
Japan	1,890	1,889	(1)	-0.1%
Mexico	160,714	195,051	34,337	21.4%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	155,095	163,883	8,788	5.7%
Nicaragua	41,721	50,406	8,685	20.8%
Spain	-	-	-	
Uruguay	90,142	85,819	(4,323)	-4.8%
Not included in USDA Weekly Report				
Paraguay	27,831	40,158	12,327	44.3%
UK	591	1,443	852	144.2%
Total	1,238,269	1,446,888	**208,619**	**16.8%**

Source: AMS - USDA. Prepared by Steiner Consulting

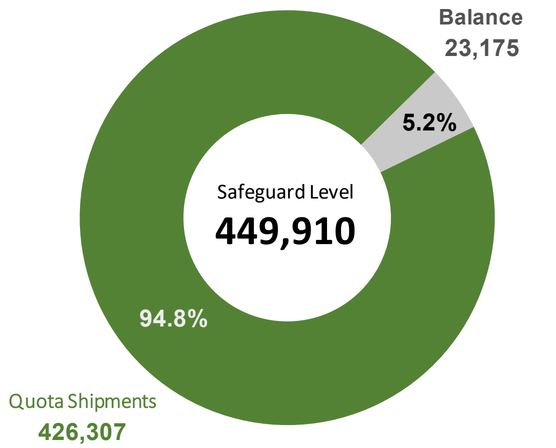
US Fresh Beef + Beef Offal Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service

Imports as of September 19, 2026 Analysis by Steiner Consulting



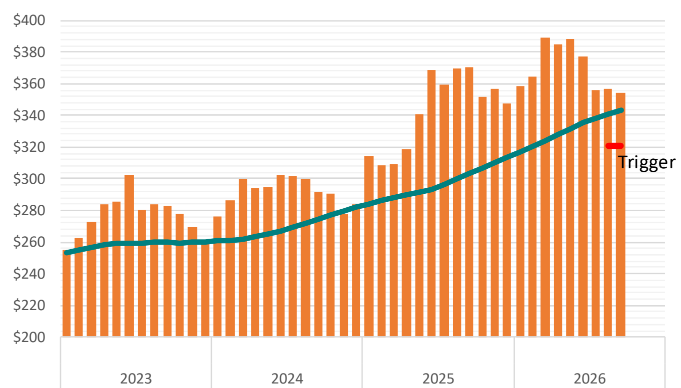
Australian Beef US Safeguard 24-Sep-26

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



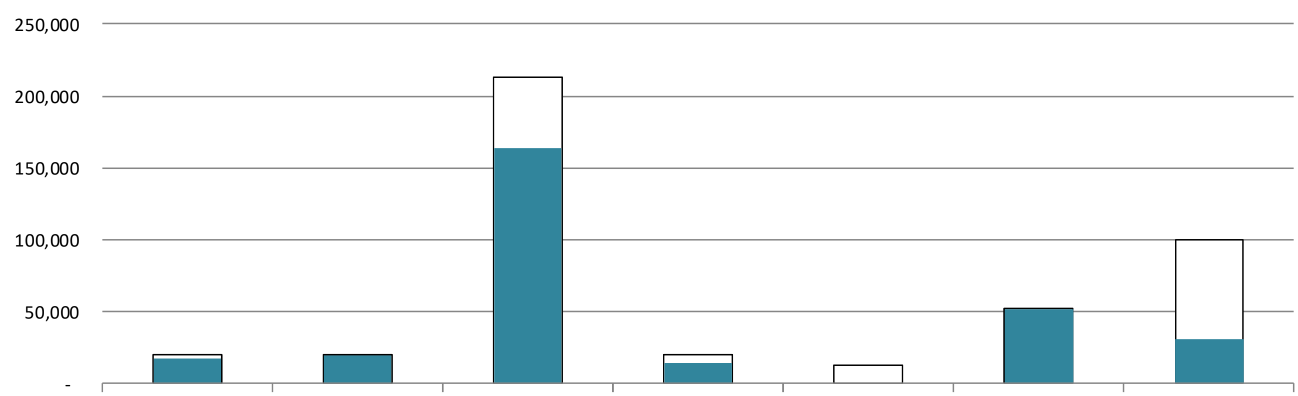
Note: Rather than a quota we have updated the graphic to refer to a "safeguard" level. A safeguard duty is triggered if certain conditions are met.

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 21. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting



	Argentina	Argentina Q3	New Zealand	Uruguay	UK	Other	Other - Sep.
2025 YTD	12,864	0	150,269	13,169	0	64,926	0
2026 YTD	17,249	20,000	164,080	14,850	116	52,005	31,129
Y/Y %	34%		9%	13%	0%	-20%	
Quota	20,000	20,000	213,402	20,000	13,000	52,005	100,000
% cleared	**86%**	**100%**	**77%**	**74%**	**1%**	**100%**	**31%**