



Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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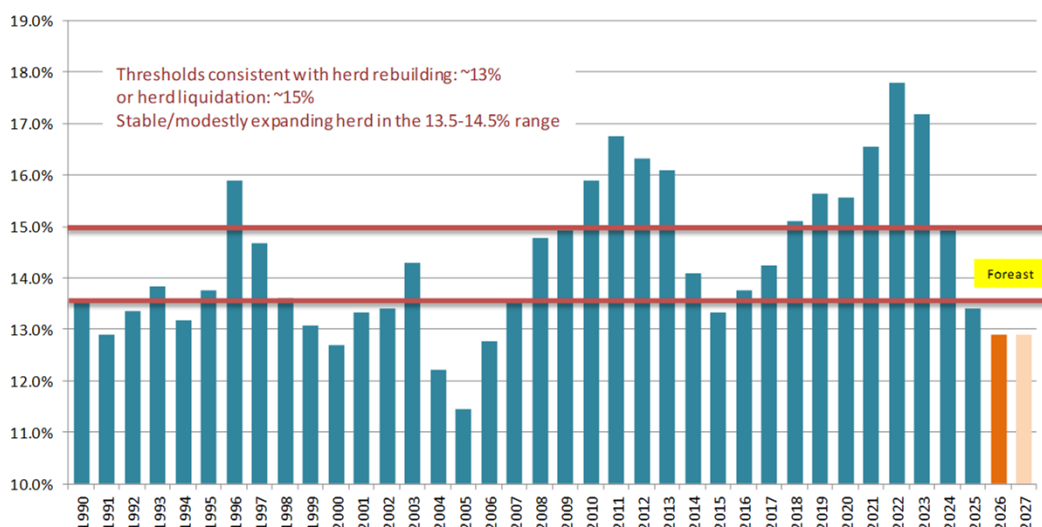
- Imported beef market is at a standstill. While spot product is available and buyers have little trouble securing loads for delivery in Nov/Dec, getting offers for delivery in Q1 has become more difficult, at least not at current prices.
- USDA data shows a 47% jump in beef imports in the last four weeks, with Brazil accounting for a large share of the increase. This is largely because we are comparing to the limited volume that entered at this time last year, when tariffs significantly curtailed imports.
- Customs data shows that through October 19 just 24% of the “affordable beef” 100k MT quota was filled. So far October beef cleared is on track with our earlier projection that less than 50% of the October quota will be filled.
- US beef supply, both cow meat and fed beef, is expected to be more limited in Q1 of next year. The cow herd at the start of 2027 is expected to be near the same level as this year and so will be the culling rate. Beef cow slaughter is expected to be down once again but will be offset by more dairy cows coming to market.
- Feedlot placements were down for the fifth consecutive month in September and down 800k head since May.

Little has changed in the imported beef market from what we wrote a week ago. Offers for product delivering in 2027 time slots remain limited and prices firm while ample spot supply continues to keep prices in check. Indeed, with less supply arriving than some were expecting (hoping) even spot prices appear to be on a more solid footing than they were 3-4 weeks ago. And while imported lean prices have gained some ground (however modest), domestic lean beef

prices continue to drift lower. This is par for the course for this time of year as retail and foodservice sales slow down just as more cull cows come to market. Since the end of August, when President Trump announced the 300k additional “affordable beef” quota, the price of domestic 90CL beef is down \$64/cwt (-14%) while the price of Australian/NZ product is down \$13/cwt (3.7%) while South American origin is down \$17/cwt (-5.2%).

Ratio of Cow Slaughter vs. January 1 All Cow Inventory

Annual Data. Source: USDA

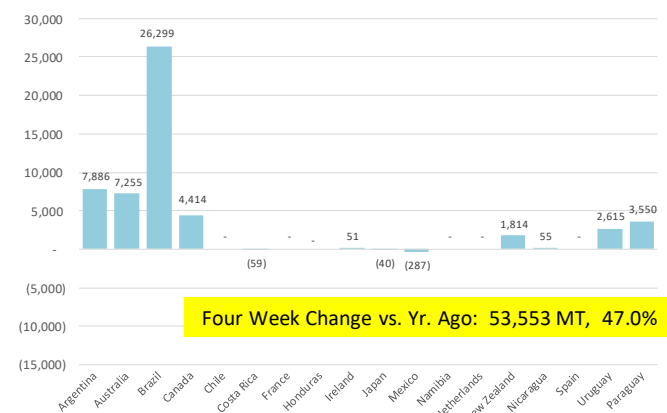


We do not have any special insight as to whether the administration will extend any of the special quotas granted this year. But we do think that market participants are operating under the assumption that they will not. Overseas sellers, therefore, are including the impact of the 26.4% tariff on their offerings, which explains why they are passing on bids for 2027 delivery that are \$10-\$15 higher than current market. But there are two additional factors at play, in our view. First, China beef quota will reset at the start of the year and more beef is expected to ship there in the first few months of the year. Indeed, with the Australian quota filled in June and Brazilian quota in August, both buyers and sellers to that market may be even more aggressive in their sales.

The second factor at play is US beef availability in late winter and early spring. It is one thing to look for lean beef loads in October as grilling season is behind us and holiday items take center stage in the meat case. It is another when spring is in the horizon and processors start building inventories for fast food operators and retailers lay out features for the new season. US cow meat supply is expected to be just at limited next year as it was next year. The increase in the dairy cow herd will help shore up some of the lean beef supply but it is not enough to make a significant difference. We estimate that the cow inventory at the start of the year at 37.3 million head, just 0.3% higher than a year ago. The dairy herd is expected to be 9.75 million, up 1.8% but the beef cow herd is forecast at 27.55 million, down 0.2% (note that in July beef cow herd was down 0.7%). In 2026, the ratio of cow slaughter to inventory at the start of the year was 12.9%, in line with our projections put forward at the end of 2025. This is the lowest culling rate since 2005. We expect a modest increase in the dairy culling rate for 2027 and a slight reduction in the beef cow herd culling rate. The result is only a slight increase in cow slaughter. Cow-calf producer margins are some of the best in 30+ years so the incentive will be to maintain the current cow herd size and retail heifers – limiting the supply coming to market.

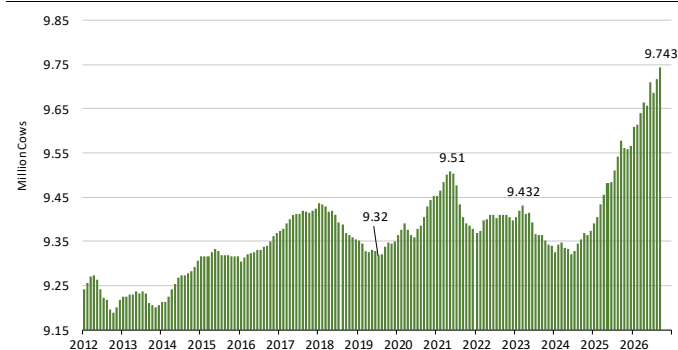
Y/Y Change in the Volume of Beef Imported in 4 weeks ending Oct 17

Source: USDA-AMS. Product wt. basis.



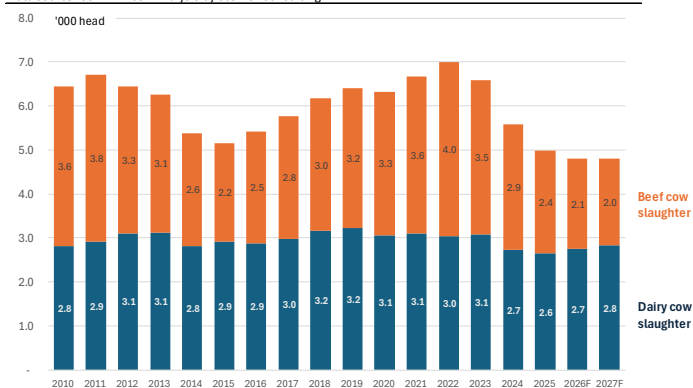
Monthly Inventory of US Milk Cows. Million Head

Source: USDA-NASS. Analysis by Steiner Consulting



Dairy Cow Share of Total Cow Slaughter

Data source: USDA-NASS. Analysis by Steiner Consulting

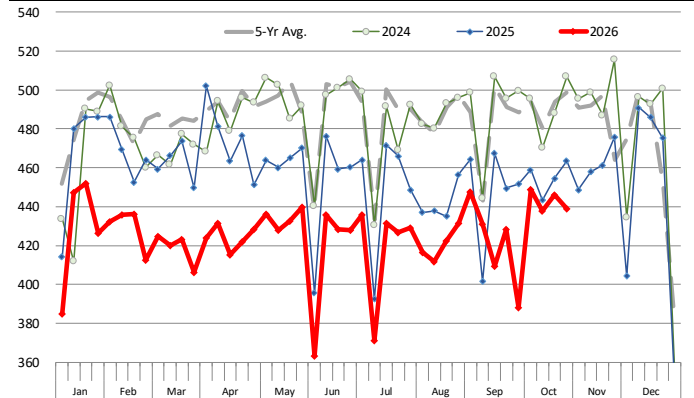


Tighter feedlot pipeline supply

Last week we noted our expectation for an almost 8% decline in September placements. There were good reasons for this, including the tight supply of feeder cattle, evidenced in the decline in feeder cattle sales, improving moisture conditions in key areas and prospects for better wheat pastures, and lower fed cattle futures which further eroded feedlot projected margins. As it turns out we were not low enough in our projections, with feedlot placements in September down 244k head (-12%). Since May, feedlots have reduced placements by a little over 800,000 head. While resumption of cattle trade with Mexico will help, we think that imports from Mexico between August and the end of the year will be around 130,000 head and many of these cattle will be turned off in pastures before going into feedlots. The reduction in placements and an expected uptick in fed cattle slaughter during Q4 (but still below year ago) could result in a marketing hole developing in late winter/early spring. It may not be as big as what we saw at the start of 2026 but probably not far behind. And if producers decide on retaining more heifers next year, feedlots supply will remain limited and so will the marketing pace.

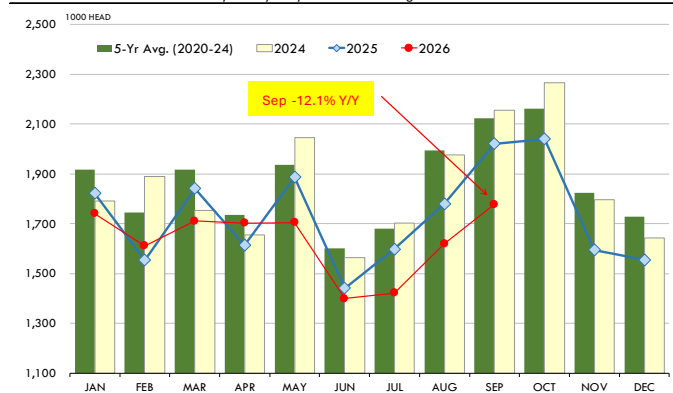
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



PLACEMENTS OF CATTLE ON FEED, +1000 CAPACITY FEEDLOTS

Source: USDA 'Cattle on Feed' Survey. Analysis by Steiner Consulting



Monthly Inventory in Feedlots with +1000 Head Capacity

Data source: USDA-NASS. Analysis by Steiner Consulting

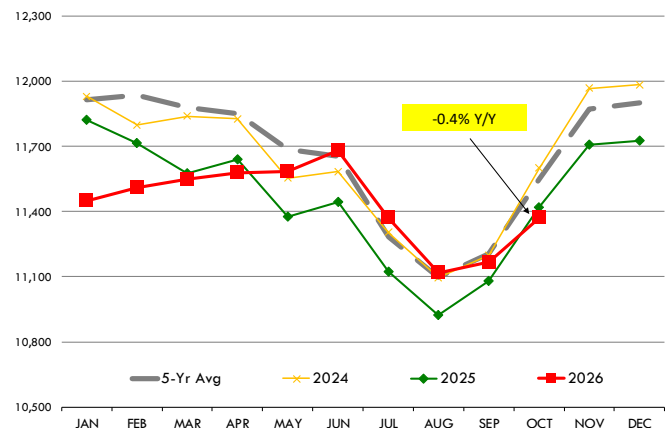


Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	22-Oct-26	15-Oct-26		23-Oct-25	
CME FEEDER CATTLE INDEX	345.09	343.54	0.5%	367.08	-6.0%
	23-Oct-26	16-Oct-26		24-Oct-25	
FED STEER (5-MKT AVG)	225.08	221.72	1.5%	239.71	-6.1%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	239.50	250.00	-4.2%	264.00	-9.3%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	246.00	249.00	-1.2%	277.50	-11.4%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	247.00	256.50	-3.7%	277.50	-11.0%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	307.70	314.37	-2.1%	322.99	-4.7%

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

Source: CME. Analysis by Steiner Consulting

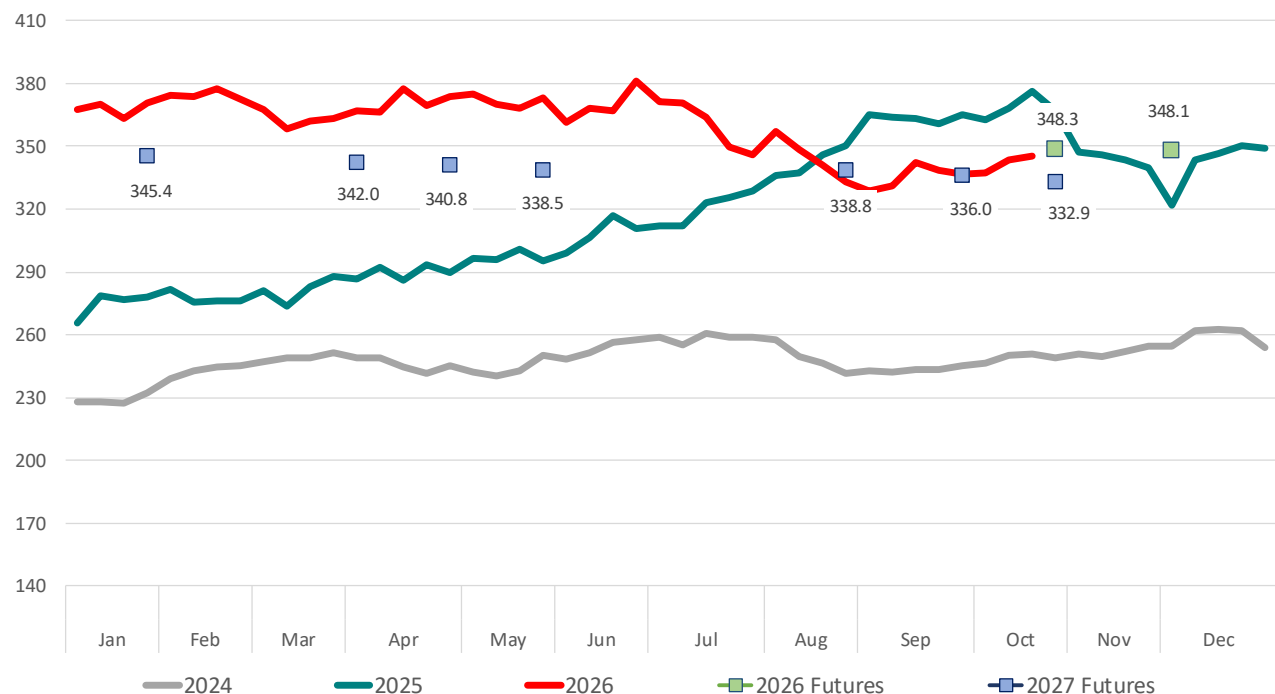


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

					Change From Last Week			Change From Last Year
Current Week			Prior Week		Week	Last Year		Year
23-Oct-26			16-Oct-26			24-Oct-25		
<u>US East Coast Australian Lean, CIF (except for bull which references NZ product)</u>								
95 CL Bull, E. Coast ***	337.0	340.0	330.0	335.0	5.0	344.0	348.0	-8.0
90 CL Blended Cow	318.0	320.0	315.0	320.0	0.0	345.0	346.0	-26.0
90 CL Shank	300.0	305.0	300.0	305.0	0.0		340.0	-35.0
85 CL Fores	289.0	290.0	285.0	290.0	0.0	315.0	316.0	-26.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	335.0	340.0	330.0	335.0	5.0	344.0	346.0	-6.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings	287.0	290.0	285.0	290.0	0.0	313.0	315.0	-25.0
80 CL Trimmings	268.0	270.0		270.0	0.0	287.0	288.0	-18.0
75 CL Trimmings	240.0	245.0	240.0	245.0	0.0	258.0	260.0	-15.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, CIF</u>								
Cap Off Steer Insides	430.0	432.0	425.0	430.0	2.0	415.0	420.0	12.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	375.0	380.0	370.0	375.0	5.0	368.0	370.0	10.0
Steer Knuckles	405.0	410.0	400.0	405.0	5.0	362.0	364.0	46.0

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

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
23-Oct-26			16-Oct-26			24-Oct-25		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	355.0	358.0	350.0	355.0	3.0	419.0	422.0	-64.0
90 CL Blended Cow	335.0	338.0	334.0	337.0	1.0	392.0	395.0	-57.0
90 CL Shank	324.0	325.0	320.0	325.0	0.0		390.0	-65.0
85 CL Fores	307.0	308.0	305.0	308.0	0.0	358.0	362.0	-54.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	354.0	355.0	350.0	355.0	0.0	417.0	420.0	-65.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	305.0	307.0	305.0	306.0	1.0	357.0	359.0	-52.0
80 CL Trimmings	287.0	288.0	285.0	286.0	2.0	332.0	335.0	-47.0
75 CL Trimmings	258.0	260.0	255.0	260.0	0.0	297.0	300.0	-40.0
65 CL Trimmings	180.0	185.0	180.0	185.0	0.0		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	445.0	450.0	440.0	445.0	5.0	475.0	480.0	-30.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	390.0	395.0	385.0	390.0	5.0	425.0	430.0	-35.0
Steer Knuckles	420.0	430.0	415.0	420.0	10.0	415.0	420.0	10.0

TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	23-Oct-26			16-Oct-26				24-Oct-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout		365.79			372.31		-6.5		375.76		-10.0
Select Cutout		352.69			353.05		-0.4		357.97		-5.3
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	382.9	397.8	386.3	381.7	405.9	393.0	-6.7	393.5	426.0	410.4	-24.1
85 CL Beef Trimmings	255.5	355.0	307.2	255.5	363.0	307.4	-0.2	367.0	394.5	376.4	-69.2
50 CL Beef Trim	67.0	118.6	89.4	66.0	114.8	89.1	0.4	118.0	165.0	147.9	-58.5
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	39.0	75.6	48.0	47.0	79.0	55.8	-7.8	76.0	135.6	82.9	-35.0
72 CL Pork Trim	60.0	93.4	69.2	70.0	91.3	75.8	-6.6	96.4	131.8	107.6	-38.4
<u>Point of Lean Values</u>											
90 CL Domestic		429.2			436.6		-7.4		456.0		-26.8
50 CL Beef Trimming		178.9			178.1		0.8		295.8		-116.9
42 CL Pork Trim		114.2			132.9		-18.7		197.5		-83.2
72 CL Pork Trim		96.1			105.3		-9.2		149.4		-53.3
<u>National Direct Fed Steer (5-day accum. wt. avg. price)</u>		225.08			221.72		3.4		239.71		-14.6

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

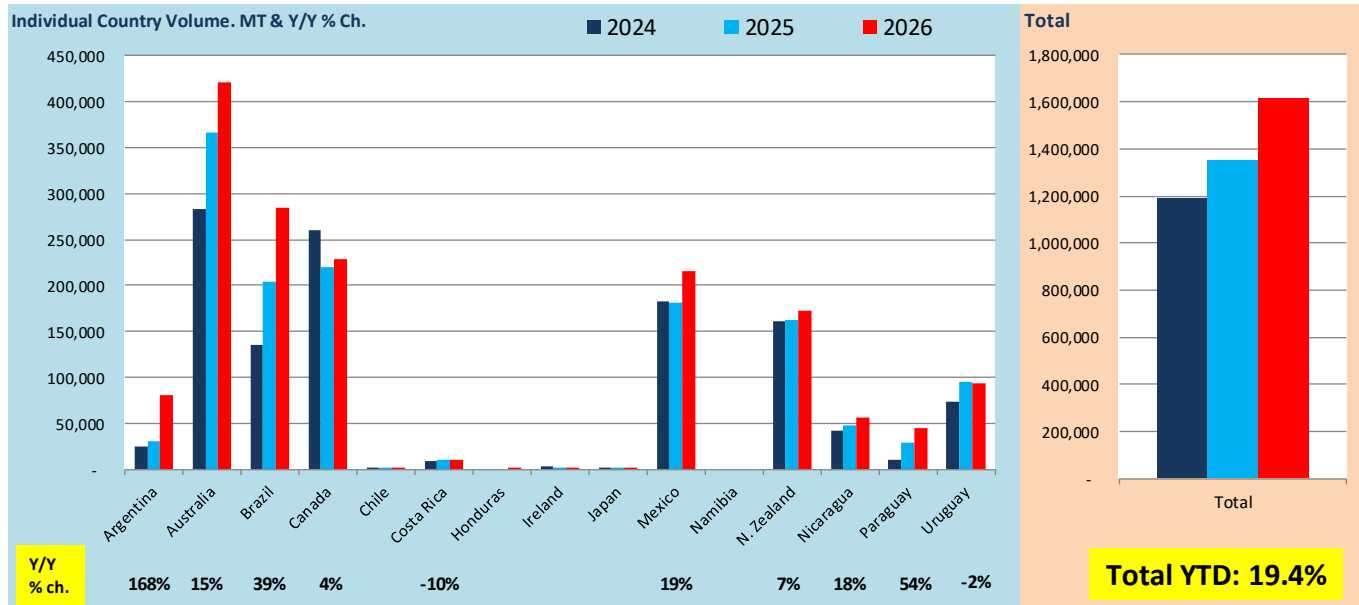
<i>Futures Contracts</i>	<i>Current Week</i>	<i>Prior Week</i>	<i>Change From Last Week</i>	<i>Last Year</i>	<i>Change From Last Year</i>
	23-Oct-26	15-Oct-26		24-Oct-25	
<u>Live Cattle Futures</u>					
October '26	229.875	225.950	↑ 3.93	233.750	↓ -3.88
December '26	231.125	227.250	↑ 3.88	233.925	↓ -2.80
February '27	233.350	229.625	↑ 3.72	233.425	↓ -0.08
April '27	235.025	230.675	↑ 4.35	232.750	↑ 2.28
<u>Feeder Cattle Futures</u>					
October '26	348.325	343.375	↑ 4.95	354.300	↓ -5.98
December '26	348.125	341.950	↑ 6.18	352.200	↓ -4.07
January '27	345.350	337.900	↑ 7.45	348.175	↓ -2.82
March '27	341.975	333.800	↑ 8.18	345.050	↓ -3.07
<u>Corn Futures</u>					
December '26	456.000	478.000	↓ -22.00	423.250	↑ 32.75
March '27	470.250	491.000	↓ -20.75	437.000	↑ 33.25
May '27	479.000	498.000	↓ -19.00	445.750	↑ 33.25
July '27	485.500	503.500	↓ -18.00	452.250	↑ 33.25
<u>Ch Wheat Futures</u>					
December '26	625	670	↓ -45.00	512 1/2	↑ 112.50
March '27	637 1/2	684 1/4	↓ -46.75	528	↑ 109.50
May '27	643 1/2	690	↓ -46.50	538 3/4	↑ 104.75
July '27	646 3/4	690 1/4	↓ -43.50	550	↑ 96.75

<i>Slaughter Information</i>	<i>7 Days Ending</i>	<i>7 Days Ending</i>	<i>Change From Last Week</i>	<i>7 Days Ending</i>	<i>Change From Last Year</i>
	24-Oct-26	17-Oct-26		25-Oct-25	
<u>Total Cattle Slaughter</u>	546,000	553,000	↓ -7,000	573,166	↓ -27,166
	10-Oct-26	3-Oct-26		11-Oct-25	
Total Cow Slaughter	91,198	91,191	↑ 7	98,255	↓ -7,057
Dairy Cow Slaughter	52,408	53,565	↓ -1,157	51,925	↑ 483
Beef Cow Slaughter	38,790	37,626	↑ 1,164	46,330	↓ -7,540

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

week 42	10/18/2025	10/17/2026	Metric Ton, sw	
Argentina	30,301	81,265	50,964	168.2%
Australia	366,295	421,087	54,792	15.0%
Brazil	204,619	284,937	80,318	39.3%
Canada	219,448	228,647	9,199	4.2%
Chile	32	60	28	87.5%
Costa Rica	11,195	10,088	(1,107)	-9.9%
France	-	-	-	
Honduras	-	42	42	
Ireland	2,522	2,089	(433)	-17.2%
Japan	2,010	1,969	(41)	-2.0%
Mexico	181,187	215,237	34,050	18.8%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	162,058	172,660	10,602	6.5%
Nicaragua	47,310	56,050	8,740	18.5%
Spain	-	-	-	
Uruguay	95,177	93,469	(1,708)	-1.8%
<i>Not included in USDA Weekly Report</i>				
Paraguay	29,581	45,458	15,877	53.7%
UK	661	1,566	905	136.9%
Total	1,352,396	1,614,624	262,228	19.4%

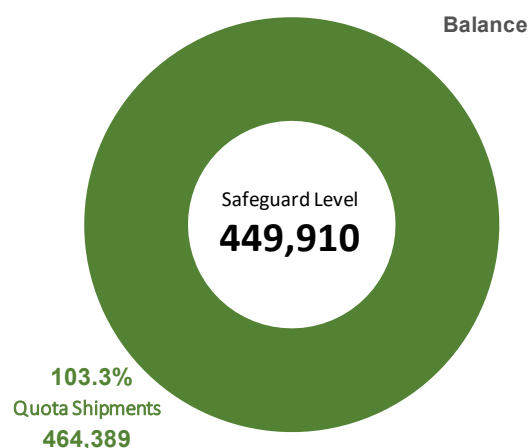
Source: AMS - USDA. Prepared by Steiner Consulting

US Fresh Beef + Beef Offal Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service**Imports as of October 17, 2026 Analysis by Steiner Consulting**

Australian Beef US Safeguard

19-Oct-26

Metric Ton. Australian Department of Agriculture Statistics



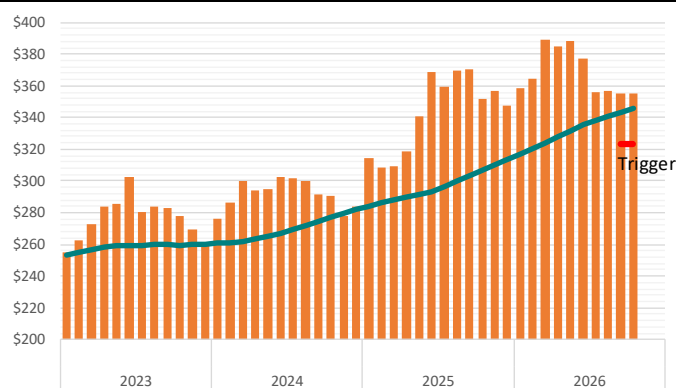
Note: Rather than a quota we have updated the graphic to refer to a “safeguard” level. A safeguard duty is triggered if certain conditions are met.

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.

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

Data source: USDA-AMS. Analysis by Steiner Consulting

**USA Quota Entries through Week Ending October 19. Metric Ton**

Data source: US Customs. Analysis by Steiner Consulting

