Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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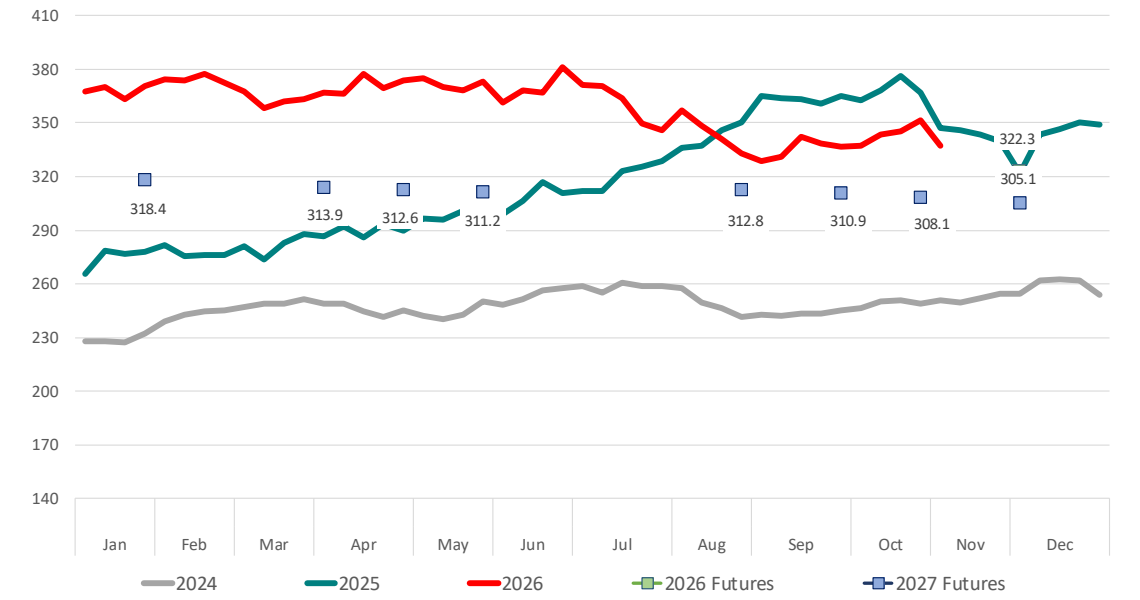
With many market participants in the MICA meetings during the week, we are publishing a shortened version of the report. The full report will return next week.

Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	5-Nov-26	29-Oct-26		6-Nov-25	
CME FEEDER CATTLE INDEX	337.41	351.26	-3.9%	345.96	-2.5%
	6-Nov-26	30-Oct-26		7-Nov-25	
FED STEER (5-MKT AVG)	218.13	226.02	-3.5%	229.85	-5.1%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	216.50	238.50	-9.2%	267.00	-18.9%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	228.50	242.00	-5.6%	276.50	-17.4%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	239.50	239.00	0.2%	275.00	-12.9%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	299.01	298.37	0.2%	320.01	-6.6%

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

Source: CME. Analysis by Steiner Consulting



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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
	6-Nov-26		30-Oct-26			7-Nov-25		
US East Coast Australian Lean, CIF (except for bull which references NZ product)								
95 CL Bull, E. Coast ***	345.0	350.0	340.0	345.0	5.0	345.0	350.0	0.0
90 CL Blended Cow	325.0	328.0	320.0	325.0	3.0	345.0	348.0	-20.0
90 CL Shank	310.0	315.0	305.0	306.0	9.0		342.0	-27.0
85 CL Fores	295.0	297.0	290.0	295.0	2.0	310.0	312.0	-15.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	340.0	345.0	335.0	340.0	5.0	346.0	348.0	-3.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, CIF								
85 CL Trimmings	295.0	296.0	290.0	294.0	2.0	310.0	311.0	-15.0
80 CL Trimmings	275.0	278.0	270.0	275.0	3.0	287.0	289.0	-11.0
75 CL Trimmings	240.0	245.0	240.0	245.0	0.0		260.0	-15.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, CIF								
Cap Off Steer Insides	430.0	435.0	430.0	435.0	0.0	420.0	425.0	10.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	375.0	380.0	375.0	380.0	0.0	370.0	371.0	9.0
Steer Knuckles	405.0	410.0	405.0	410.0	0.0	365.0	370.0	40.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	6-Nov-26		30-Oct-26			7-Nov-25		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	367.0	368.0	360.0	365.0	3.0	424.0	425.0	-57.0
90 CL Blended Cow	345.0	346.0	340.0	342.0	4.0	397.0	398.0	-52.0
90 CL Shank	330.0	335.0	325.0	330.0	5.0	390.0	392.0	-57.0
85 CL Fores	312.0	314.0	310.0	312.0	2.0	355.0	360.0	-46.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	362.0	365.0	355.0	360.0	5.0	422.0	423.0	-58.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	311.0	312.0	309.0	310.0	2.0	355.0	358.0	-46.0
80 CL Trimmings	297.0	298.0	290.0	295.0	3.0	334.0	335.0	-37.0
75 CL Trimmings	259.0	260.0	258.0	260.0	0.0	298.0	300.0	-40.0
65 CL Trimmings	178.0	180.0	178.0	180.0	0.0		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	450.0	460.0	450.0	460.0	0.0	485.0	488.0	-28.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	390.0	400.0	390.0	400.0	0.0	430.0	435.0	-35.0
Steer Knuckles	420.0	430.0	420.0	430.0	0.0	425.0	430.0	0.0

TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	6-Nov-26			30-Oct-26				7-Nov-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
Domestic Cutouts											
Choice Cutout		360.79			364.66		-3.9		376.40		-15.6
Select Cutout		353.56			351.98		1.6		361.09		-7.5
Domestic Lean Grinding Beef											
90 CL Boneless	360.7	390.0	370.0	360.7	396.0	377.4	-7.4	393.5	415.2	404.4	-34.4
85 CL Beef Trimmings	218.0	350.0	292.2	255.5	349.0	301.9	-9.7	335.0	382.5	362.5	-70.2
50 CL Beef Trim	78.0	111.6	86.6	57.0	111.6	83.7	3.0	140.0	207.8	170.9	-84.3
Domestic Pork Trim											
42 CL Pork Trim	39.0	65.0	47.6	20.5	64.6	34.3	13.3	81.0	111.0	87.6	-40.0
72 CL Pork Trim	41.7	74.0	49.3	40.5	82.4	54.0	-4.7	105.4	123.0	110.7	-61.5
Point of Lean Values											
90 CL Domestic		411.1			419.3		-8.2		449.3		-38.2
50 CL Beef Trimming		173.2			167.3		5.9		341.9		-168.6
42 CL Pork Trim		113.3			81.7		31.5		208.6		-95.3
72 CL Pork Trim		68.4			75.0		-6.6		153.8		-85.4
National Direct Fed Steer (5-day accum. wt. avg. price)		218.13			226.02		-7.9		229.85		-11.7

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

Futures Contracts	Current Week	Prior Week	Change From Last Week	Last Year	Change From Last Year
	6-Nov-26	29-Oct-26		7-Nov-25	
Live Cattle Futures					
December '26	214.050	226.300	↓ -12.25	221.350	↓ -7.30
February '27	217.200	229.475	↓ -12.28	219.750	↓ -2.55
April '27	219.850	232.075	↓ -12.23	219.725	↑ 0.13
June '27	215.275	226.825	↓ -11.55	213.050	↑ 2.22
Feeder Cattle Futures					
November '26	322.325	346.475	↓ -24.15	326.400	↓ -4.07
January '27	318.375	341.950	↓ -23.58	319.575	↓ -1.20
March '27	313.850	337.775	↓ -23.93	313.975	↓ -0.13
May '27	311.225	333.550	↓ -22.33	309.225	↑ 2.00
Corn Futures					
December '26	441.500	451.250	↓ -9.75	427.250	↑ 14.25
March '27	455.250	464.750	↓ -9.50	442.000	↑ 13.25
May '27	463.500	473.000	↓ -9.50	450.500	↑ 13.00
July '27	471.250	479.000	↓ -7.75	457.250	↑ 14.00
Ch Wheat Futures					
December '26	591 1/4	603 3/4	↓ -12.50	527 3/4	↑ 63.50
March '27	602 3/4	617 1/4	↓ -14.50	542 1/4	↑ 60.50
May '27	608 1/2	622 3/4	↓ -14.25	551 1/2	↑ 57.00
July '27	615 1/4	627 1/2	↓ -12.25	561 1/2	↑ 53.75

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last Week	7 Days Ending	Change From Last Year
	7-Nov-26	31-Oct-26		8-Nov-25	
Total Cattle Slaughter	534,000	543,000	↓ -9,000	568,948	↓ -34,948
	24-Oct-26	17-Oct-26		25-Oct-25	
Total Cow Slaughter	97,521	97,319	↑ 202	99,619	↓ -2,098
Dairy Cow Slaughter	53,240	53,415	↓ -175	52,556	↑ 684
Beef Cow Slaughter	44,281	43,904	↑ 377	47,063	↓ -2,782

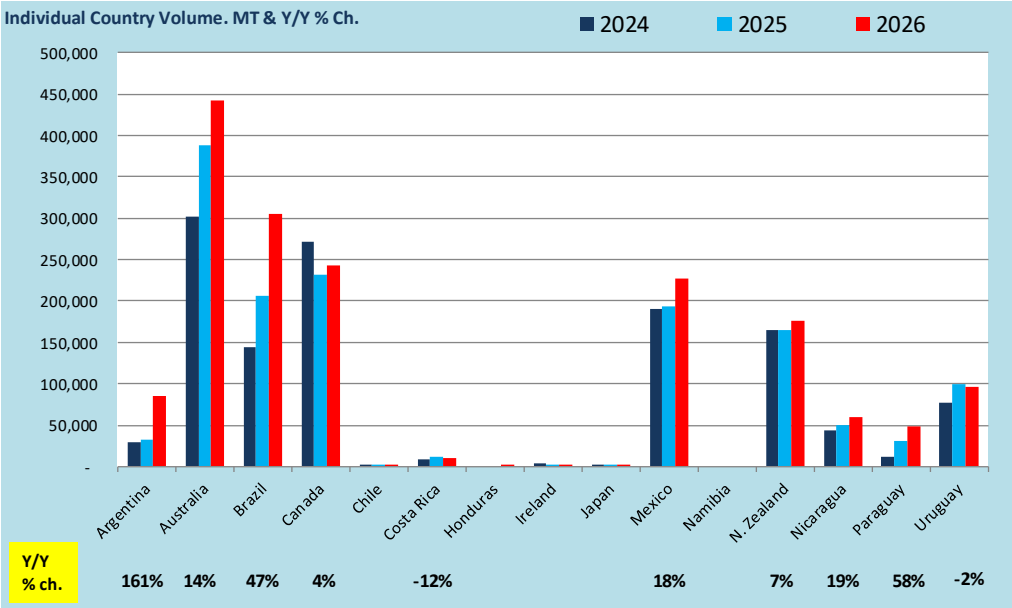
YTD Imported Fresh Beef + Beef Offal Passed for Entry in the US

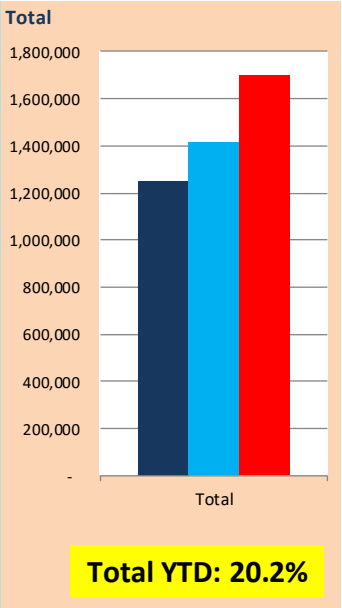
week 44	11/1/2025	10/31/2026	Metric Ton, sw	
Argentina	32,534	84,912	52,378	161.0%
Australia	387,249	442,109	54,860	14.2%
Brazil	206,984	304,750	97,766	47.2%
Canada	231,831	242,186	10,355	4.5%
Chile	34	92	58	170.6%
Costa Rica	11,617	10,278	(1,339)	-11.5%
France	-	-	-	
Honduras	-	42	42	
Ireland	2,609	2,110	(499)	-19.1%
Japan	2,104	2,005	(99)	-4.7%
Mexico	192,876	227,334	34,458	17.9%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	164,221	175,240	11,019	6.7%
Nicaragua	49,886	59,288	9,402	18.8%
Spain	-	-	-	
Uruguay	98,949	96,854	(2,095)	-2.1%
Not included in USDA Weekly Report				
Paraguay	30,763	48,740	17,977	58.4%
UK	757	1,843	1,086	143.5%
Total	1,412,414	1,697,783	**285,369**	**20.2%**

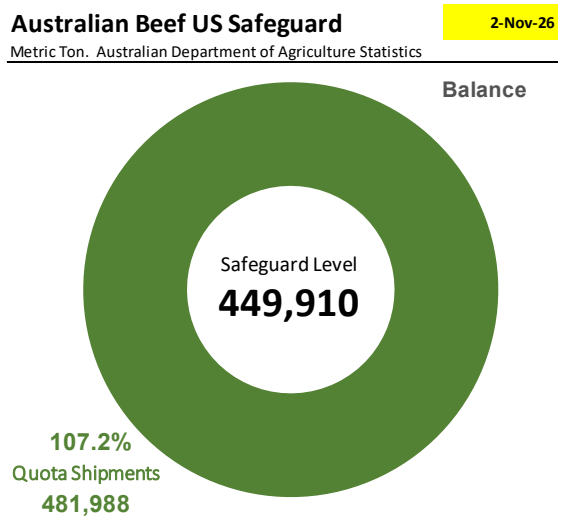
Source: AMS - USDA. Prepared by Steiner Consulting

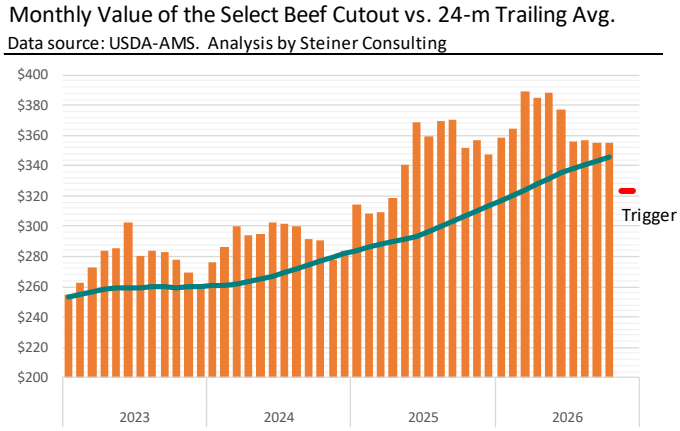
US Fresh Beef + Beef Offal Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service

Imports as of October 31, 2026 **Analysis by Steiner Consulting**









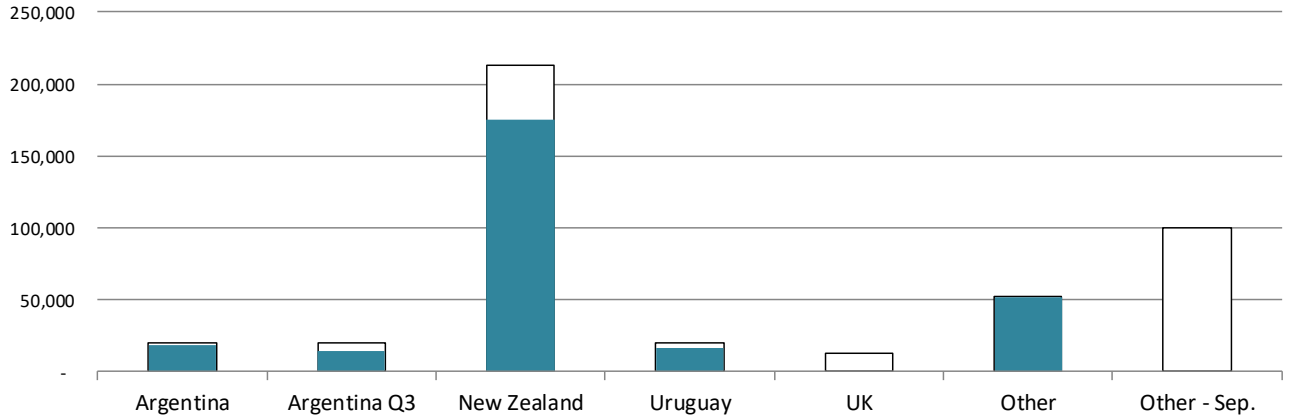
Note: Rather than a quota we have updated the graphic to refer to a "safeguard" level. A safeguard duty is triggered if certain conditions are met.

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 November 2. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting



	Argentina	Argentina Q3	New Zealand	Uruguay	UK	Other	Other - Sep.
2025 YTD	16,379	0	160,163	15,551	0	64,926	0
2026 YTD	18,467	14,889	174,640	16,882	335	52,005	0
Y/Y %	13%		9%	9%	0%	-20%	
Quota	20,000	20,000	213,402	20,000	13,000	52,005	100,000
% cleared	92%	74%	82%	84%	3%	100%	0%