



# Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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April 3, 2026

- US fed cattle slaughter rebounded on improved packer margins, but remains well below year ago levels, keeping overall well below year ago.
- Higher fed cattle weights, up about 4% vs. last year, have helped offset some of the shortfall as well as eased (for now) price pressures for fat trim.
- Cash cattle prices jumped higher by the end of the week, rising more than \$10/cwt w/w, as feedlots quickly raised bids and packers had little choice but pay up.
- Cow slaughter remains structurally limited, with weekly volumes expected to stay at or below 100k head through early summer, tightening lean supply.
- Imported beef demand is firm, driven by high domestic grinding prices and limited forward offerings from overseas suppliers.
- End cut price weakness is likely temporary, as strong ground beef demand and tight lean availability keep buyers focused on securing volume, especially frozen product for Q3.

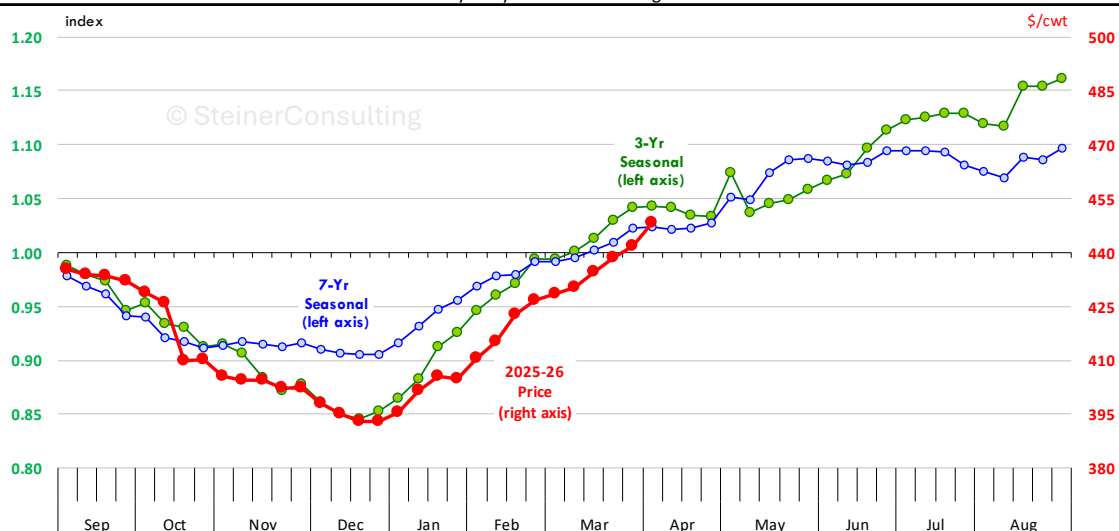
Imported beef prices last week maintained their upward trend, although activity was uneven, as buyers focus on 85s, and to a lesser extent, 90s. Bull meat prices were steady, but availability is limited, and they do not fit as well in least-cost formulations. Escalating prices for domestic grinding materials continue to keep buyers engaged and intent on maintaining their positions.

While there is conversation about more product being available later in the summer and into the

fall, for now that remains speculative and will depend largely on China demand and prices. End users that would like to take positions further out are finding limited interest from overseas suppliers to offer product past 90 days. That may change once the upward trend starts to level off. But in the near term, domestic lean beef values are following the upward seasonal trend (see chart), offering a strong tailwind for imported beef values.

Seasonality of Fresh US Domestic 90CL Beef Trim. Weekly Average USDA Price

Current Price vs. 3-Yr and 7-Yr Seasonal. USDA Prices. Analysis by Steiner Consulting



*Market notes*

- **Domestic end cuts turn lower...for now.** It was somewhat curious that prices for imported round cuts, be it flats, knuckles, or insides, were higher for the week while at the same time domestic values took a step back. In our view, there are a couple of reasons for this. First, despite the pullback, domestic prices continue to hold a significant premium to imported product. Choice knuckles, for instance, averaged \$495/cwt last week. Prices seasonally move lower in April and early May, but given current levels, domestic buyers are still looking to place more imported product around them. Choice cap-off inside rounds and flats have pulled back and are now more competitive with imports, although still at a premium.

The challenge, however, is that the lack of fresh lean beef means there are buyers looking to secure more flats and insides now that they are at grinding value. Last year, the pullback in round and chuck prices was short lived, in part because of robust demand for ground beef. While in past years buyers might have been inclined to bid lower for imported round cuts given the seasonal trend in the domestic market, that is not the case today. Rather, the focus is on securing volume, especially frozen product that can be carried into Q3 when domestic rounds start to move higher.

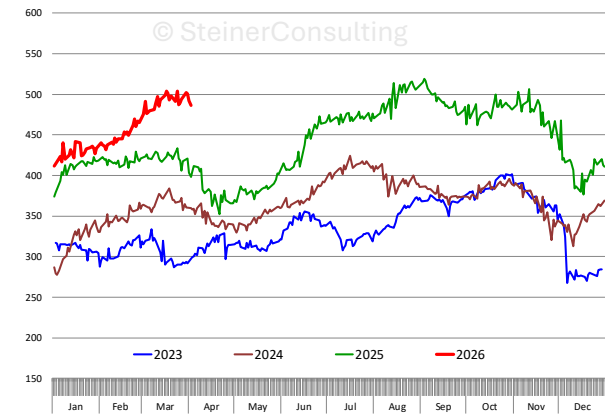
- **Drought concerns persist, highlighting challenges for herd rebuilding in 2026.** It may be a bit early to sound the alarm, as a few well-timed spring rains could quickly alleviate drought pressures. Still, for producers in key areas such as Texas, Kansas, and Nebraska, this has been a difficult start to the year. Temperatures have seen dramatic swings from one week to the next, ranging from 30 to 90°F (-1 to 32°C). According to USDA, currently 64% of all US cattle are in areas experiencing drought, with 39% in areas classified as severe or worse, compared to just 13% a year ago.

Perhaps a sign of what is to come is the recent uptick in the share of heifers sold at auction. It could be a temporary blip, or it could signal that herd rebuilding will have to wait another year.

Round, knuckle, peeled (167A 4)

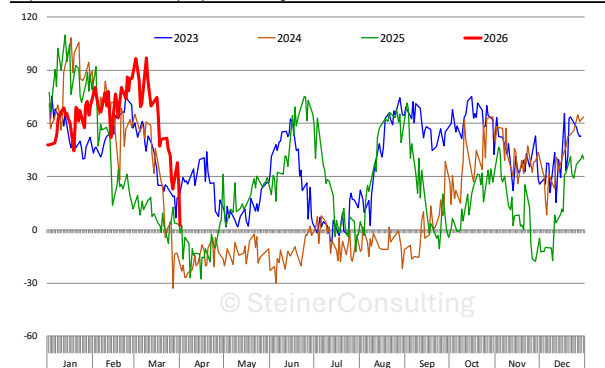
Daily Prices. Source: USDA-AMS. Analysis by Steiner Consulting

Choice



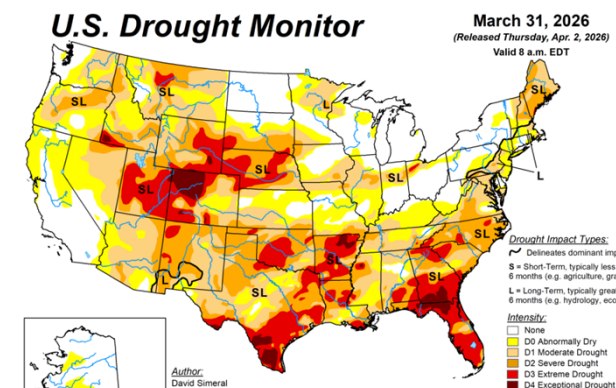
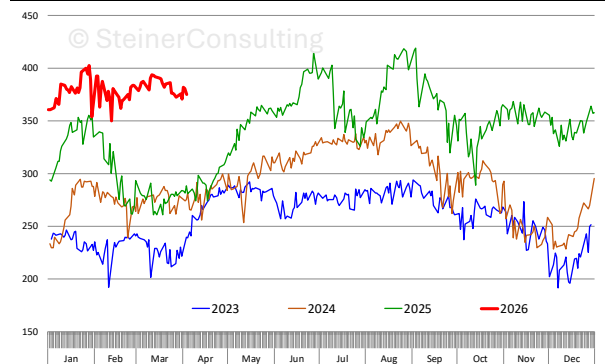
Choice Flats minus 85CL Trim

Daily Prices. Source: USDA-AMS. Analysis by Steiner Consulting



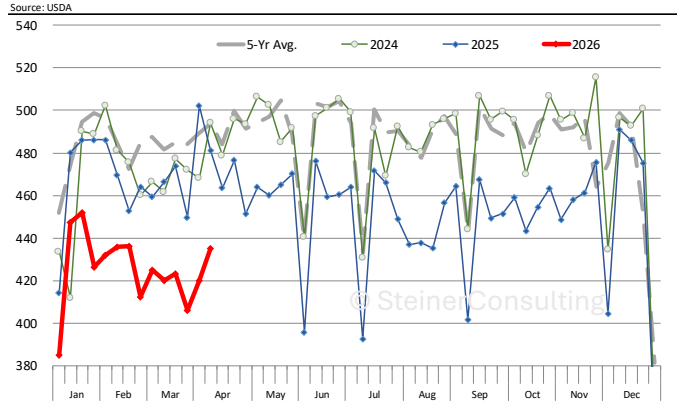
Wholesale Price of US Retail Ground Beef: 81CL Coarse Ground

Daily Prices. Source: USDA-AMS. Analysis by Steiner Consulting

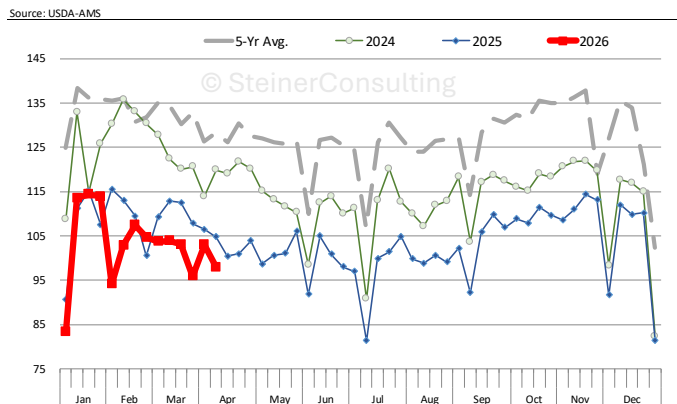


- Despite this being a holiday shortened week, **fed cattle slaughter climbed well past the levels registered in the previous two weeks.** Packer margins have made a \$300/head recovery, and they are now about \$70/head in the black. This was enough to add a few thousand head to weekly slaughter. Based on preliminary USDA data, we estimate that fed cattle slaughter last week was 435,000 head, 9.6% lower than a year ago but almost 30,000 head higher than just two weeks ago. Saturday slaughter was estimated at 7,000 head compared to less than 1,000 head during February and early March. Seeing both improved margin numbers and increased packer interest, feedlots quickly raised their asking prices. By the end of the week, cash prices were up by more than \$10/cwt from the week before, fueling the rally in futures.
- Cow slaughter, on the other hand, remains limited and is not expected to see much improvement in the coming weeks and months. Last week, preliminary USDA data showed cow and bull slaughter at 98,000 head, down 6.5% from a year ago and 22% lower than in 2024. Slaughter has averaged around 100,000 head per week in the last four weeks, and we think that for the rest of Apr, May, and Jun, weekly slaughter will hover at or below 100,000 head. Cow meat availability is limited, as evidenced by the rally in 90CL prices. With demand on the upswing, higher prices will be needed to ration the limited supply and pull more product from imports and other domestic sources, including fed end cuts.

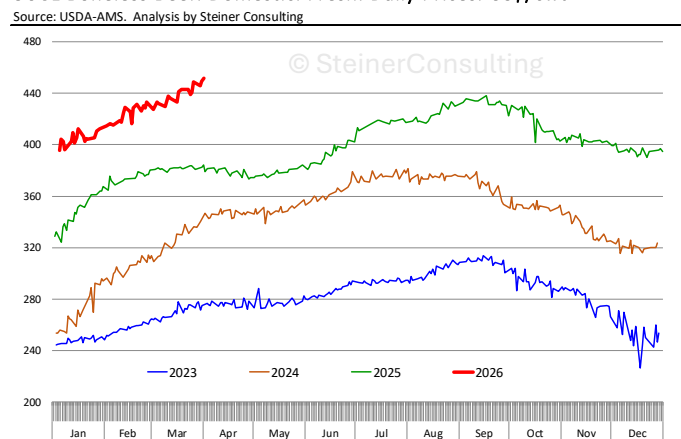
WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD



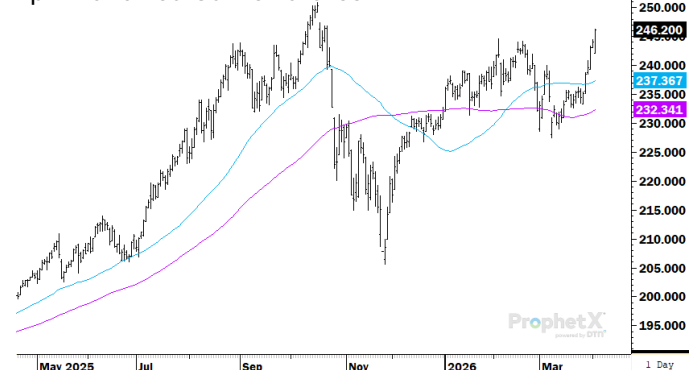
WEEKLY COW & BULL SLAUGHTER. '000 HEAD



90CL Boneless Beef. Domestic. Fresh. Daily Prices. US\$/cwt



April 2026 Fed Cattle Futures

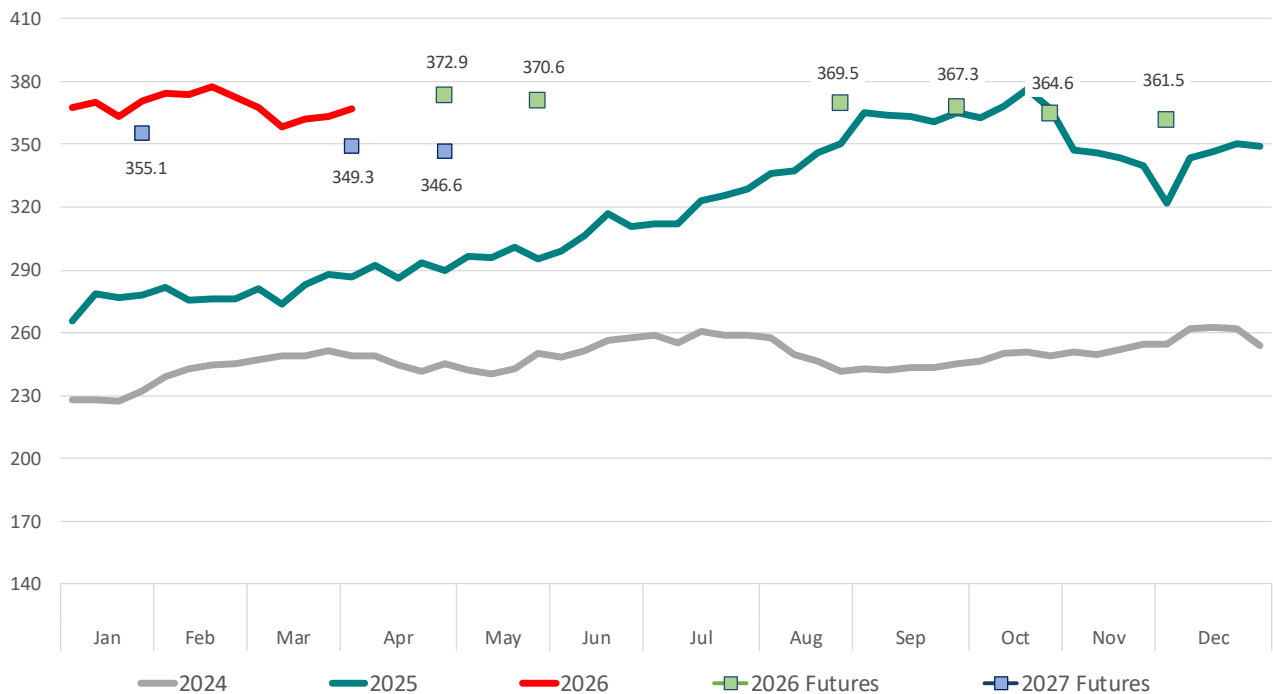


**Table 1: CME Feeder Cattle Index and Cattle Prices**

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	2-Apr-26	26-Mar-26		3-Apr-25	
CME FEEDER CATTLE INDEX	366.81	362.98	1.1%	291.95	25.6%
	3-Apr-26	27-Mar-26		4-Apr-25	
FED STEER (5-MKT AVG)	243.45	235.23	3.5%	212.19	14.7%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	279.00	278.00	0.4%	243.50	14.6%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	299.00	298.50	0.2%	249.50	19.8%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	289.00	286.00	1.0%	241.50	19.7%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	350.93	348.92	0.6%	296.52	18.3%

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**

	<i>Current Week</i>		<i>Prior Week</i>		<i>Change From Last Week</i>	<i>Last Year</i>	<i>Change From Last Year</i>
	<b>3-Apr-26</b>		<b>27-Mar-26</b>			<b>4-Apr-25</b>	
<b><u>US East Coast Australian Lean, CIF (except for bull which references NZ product)</u></b>							
<b>95 CL Bull, E. Coast ***</b>	396.0	400.0	398.0	401.0	-1.0	UNQ	N/A
<b>90 CL Blended Cow</b>	375.0	377.0		375.0	2.0	UNQ	N/A
<b>90 CL Shank</b>	360.0	362.0		360.0	2.0	UNQ	N/A
<b>85 CL Fores</b>	354.0	355.0	352.0	353.0	2.0	UNQ	N/A
<b>85 CL Chucks</b>		UNQ		UNQ	N/A	UNQ	N/A
<b>95 CL Bull, W. Coast</b>	396.0	400.0	397.0	400.0	0.0	UNQ	N/A
<b>Uruguay CFH 90CL, E. Coast</b>		UNQ		UNQ	N/A	UNQ	N/A
<b><u>US East Coast, Trimmings, CIF</u></b>							
<b>85 CL Trimmings</b>	351.0	353.0	350.0	352.0	1.0	UNQ	N/A
<b>80 CL Trimmings</b>	314.0	315.0	314.0	315.0	0.0	UNQ	N/A
<b>75 CL Trimmings</b>	287.0	290.0	284.0	285.0	5.0	UNQ	N/A
<b>65 CL Trimmings</b>		UNQ		UNQ	N/A	UNQ	N/A
<b><u>US East Coast Australian Cuts, CIF</u></b>							
<b>Cap Off Steer Insides</b>	450.0	455.0	440.0	445.0	10.0	UNQ	N/A
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A	UNQ	N/A
<b>Steer Flats</b>	370.0	385.0	370.0	375.0	10.0	UNQ	N/A
<b>Steer Knuckles</b>	410.0	415.0	405.0	410.0	5.0	UNQ	N/A

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	3-Apr-26		27-Mar-26			4-Apr-25		
<b><u>US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)</u></b>								
<b>95 CL Bull, E. Coast</b>	412.0	415.0	414.0	416.0	-1.0	350.0	360.0	55.0
<b>90 CL Blended Cow</b>	390.0	392.0	385.0	390.0	2.0	330.0	335.0	57.0
<b>90 CL Shank</b>	375.0	377.0	370.0	371.0	6.0	320.0	325.0	52.0
<b>85 CL Fores</b>	368.0	370.0	364.0	367.0	3.0	310.0	315.0	55.0
<b>85 CL Chucks</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>95 CL Bull, W. Coast</b>	412.0	415.0	410.0	415.0	0.0	350.0	360.0	55.0
<b>Uruguay CFH 90CL, E. Coast</b>		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast, Trimmings, FOB US Port</u></b>								
<b>85 CL Trimmings</b>	366.0	367.0	364.0	365.0	2.0	310.0	315.0	52.0
<b>80 CL Trimmings</b>	328.0	330.0	328.0	330.0	0.0	260.0	270.0	60.0
<b>75 CL Trimmings</b>	300.0	305.0	299.0	300.0	5.0		235.0	70.0
<b>65 CL Trimmings</b>		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast Australian Cuts, FOB US Port</u></b>								
<b>Cap Off Steer Insides</b>	470.0	475.0	455.0	460.0	15.0		425.0	50.0
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>Steer Flats</b>	395.0	400.0	385.0	390.0	10.0		360.0	40.0
<b>Steer Knuckles</b>	430.0	435.0	420.0	425.0	10.0		385.0	50.0

**TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES**

	Current Week			Prior Week			Change From Last Week	Last Year	Change from Last Year		
	Low	High	Wt.Avg	Low	High	Wt.Avg					
<b><u>Domestic Cutouts</u></b>	<b>3-Apr-26</b>			<b>27-Mar-26</b>				<b>4-Apr-25</b>			
<b>Choice Cutout</b>											
<b>Select Cutout</b>											
<b><u>Domestic Lean Grinding Beef</u></b>											
<b>90 CL Boneless</b>	440.0	465.9	448.3	434.0	460.9	441.6	6.7	378.8	386.5	381.2	67.2
<b>85 CL Beef Trimmings</b>	390.0	424.8	395.7	387.0	402.0	393.0	2.7	335.0	355.0	341.6	54.0
<b>50 CL Beef Trim</b>	142.0	205.0	175.8	158.0	206.0	190.1	-14.3	104.0	141.0	123.2	52.5
<b><u>Domestic Pork Trim</u></b>											
<b>42 CL Pork Trim</b>	68.5	96.8	78.3	71.0	98.0	77.0	1.3	69.2	96.5	72.2	6.1
<b>72 CL Pork Trim</b>	97.6	139.2	105.8	96.0	135.2	105.2	0.6	110.0	134.8	116.1	-10.3
<b><u>Point of Lean Values</u></b>											
<b>90 CL Domestic</b>											
<b>50 CL Beef Trimming</b>											
<b>42 CL Pork Trim</b>											
<b>72 CL Pork Trim</b>											
<b><u>National Direct Fed Steer (5-day accum. wt. avg. price)</u></b>											

**TABLE 5 – FUTURES AND SLAUGHTER INFORMATION**

Futures Contracts	Current Week	Prior Week	Change From Last		Last Year	Change From	
			Week	Week		Last Year	Last Year
	<b>2-Apr-26</b>	<b>27-Mar-26</b>			<b>2-Apr-25</b>		
<u>Live Cattle Futures</u>							
April '26	246.200	238.500	↑	7.70	210.375	↑	35.83
June '26	246.325	238.775	↑	7.55	207.400	↑	38.93
August '26	242.175	236.050	↑	6.13	203.925	↑	38.25
October '26	237.725	232.925	↑	4.80	202.325	↑	35.40
<u>Feeder Cattle Futures</u>							
May '26	370.625	359.825	↑	10.80	287.925	↑	82.70
August '26	369.500	357.800	↑	11.70	293.700	↑	75.80
September '26	367.325	355.525	↑	11.80	293.050	↑	74.28
October '26	364.625	353.150	↑	11.48	Invalid	↓	#VALUE!
<u>Corn Futures</u>							
May '26	452.000	462.000	↓	-10.00	457.750	↓	-5.75
July '26	463.250	473.500	↓	-10.25	465.250	↓	-2.00
September '26	466.500	476.500	↓	-10.00	440.750	↑	25.75
December '26	481.000	490.250	↓	-9.25	448.750	↑	32.25
<u>Ch Wheat Futures</u>							
May '26	597 3/4	605	↓	-7.25	539 1/4	↑	58.50
July '26	609	616	↓	-7.00	552 3/4	↑	56.25
September '26	621 1/2	629	↓	-7.50	568	↑	53.50
December '26	638 3/4	646	↓	-7.25	591 1/4	↑	47.50

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	<b>4-Apr-26</b>	<b>28-Mar-26</b>			<b>5-Apr-25</b>		
<u>Total Cattle Slaughter</u>	533,000	523,000	↑	10,000	586,034	↓	-53,034
	<b>21-Mar-26</b>	<b>14-Mar-26</b>			<b>22-Mar-25</b>		
<u>Total Cow Slaughter</u>	88,939	95,429	↓	-6,490	99,354	↓	-10,415
<u>Dairy Cow Slaughter</u>	52,218	56,336	↓	-4,118	52,531	↓	-313
<u>Beef Cow Slaughter</u>	36,721	39,093	↓	-2,372	46,823	↓	-10,102

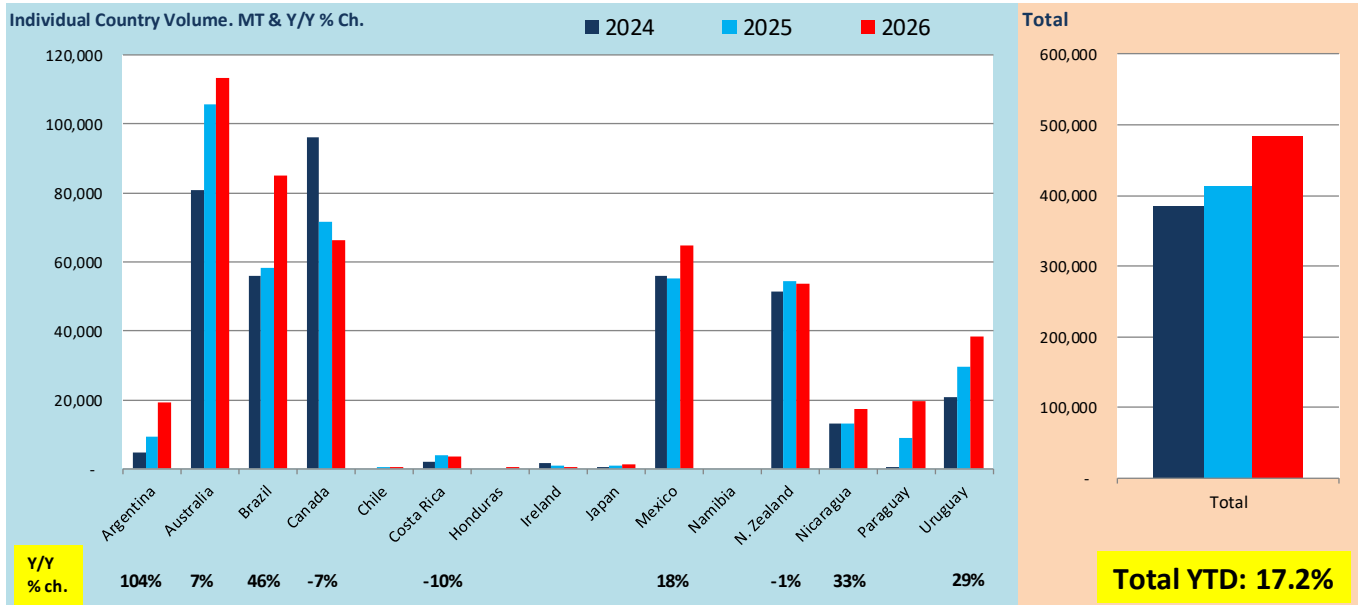
### YTD Imported Fresh/Frz Beef Passed for Entry in the US

week 13	3/29/2025	3/28/2026	Metric Ton, sw	
Argentina	9,427	19,236	9,809	104.1%
Australia	105,877	113,420	7,543	7.1%
Brazil	58,295	85,208	26,913	46.2%
Canada	71,551	66,461	(5,090)	-7.1%
Chile	1	2	1	100.0%
Costa Rica	4,021	3,623	(398)	-9.9%
France	-	-	-	
Honduras	-	42	42	
Ireland	1,110	642	(468)	-42.2%
Japan	1,123	1,178	55	4.9%
Mexico	55,111	64,861	9,750	17.7%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	54,364	53,576	(788)	-1.4%
Nicaragua	13,067	17,406	4,339	33.2%
Spain	-	-	-	
Uruguay	29,616	38,231	8,615	29.1%
<i>Not included in USDA Weekly Report</i>				
Paraguay	8,993	19,583	10,590	117.8%
UK	292	485	193	66.1%
<b>Total</b>	<b>412,848</b>	<b>483,954</b>	<b>71,106</b>	<b>17.2%</b>

Source: AMS - USDA. Prepared by Steiner Consulting

### US Fresh/Frozen Beef Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service

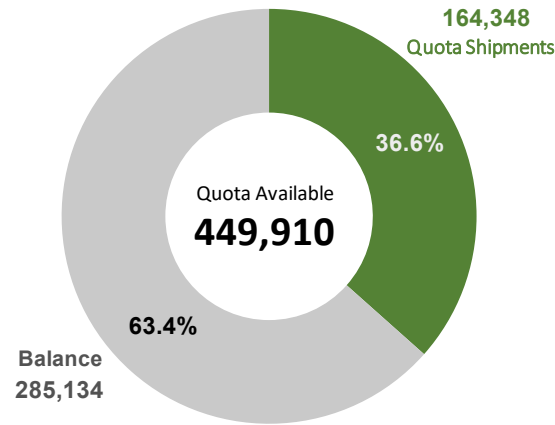
Imports as of March 28, 2026 Analysis by Steiner Consulting



### Australian Beef Quota Position

2-Apr-26

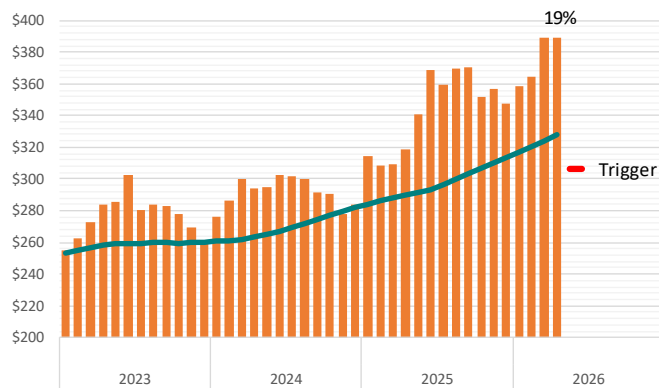
Metric Ton. Australian Department of Agriculture Statistics



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.

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

Data source: USDA-AMS. Analysis by Steiner Consulting



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 February 9. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

