



# Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

Volume 27, Issue 19

May 15, 2026

- Imported beef prices steady to slightly lower as buyers remain well covered and pipeline supply is ample, despite domestic lean beef values holding historically high levels.
- Market participants expect larger supplies from both Brazil and Australia later this summer and fall, while speculation continues around a potential suspension of US out of quota tariffs.
- President Trump decided not to sign the executive order and it is highly uncertain if he ever will. Despite this we have raised our estimates of US beef imports this year (See table).
- China's renewal of export licenses for US beef plants could increase competition for Australian grain fed beef exports in that market.
- US drought conditions remain an ongoing concern for cow-calf producers, with 62% of cattle located in drought areas. If poor pasture conditions persist, they will further delay herd rebuilding and provide opportunities for even higher imports in 2027.
- Packers continue to face significant margin pressure, with estimated losses over \$300/head, as tight feeder cattle supplies and slower marketings constrain slaughter levels ahead of peak seasonal beef demand.

Imported beef prices were steady to modestly lower as pipeline supply is ample relative to current demand. While domestic lean values have sustained an upward trend to this point, in the last two weeks values have been largely steady but with a lot of volatility day to day. Imported buyers are well covered for the short and medium term and those looking for spot loads have no trouble finding them. More forward quotes also showing up, with South America showing more meat for

later in the summer and early fall. Expectation is for more Brazilian and Australian product to be available. Talk of US waving out of quota tariffs through the end of the year still percolates and some speculation that the rule may return now that it seems US beef exports to China have been restored. We stress this is just speculation and there is a lot of US producer pushback on this issue. Should tariffs be suspended, it will make Brazilian beef more competitive with Australia.

## Imports of Fresh/Frozen Beef YTD and Projections for Beef Imports through End of 2026

Data Source: USDA-FAS. Projections by Steiner Consulting

	2021	2022	2023	2024	2025	Q1 2025	Q1 2026	Ch.	2026 F	Ch.
---- metric ton, product weight basis ----										
Australia(*)	135,381	129,860	219,641	370,331	471,482	99,114	111,322	12,208	502,129	30,646
Canada	323,459	331,026	346,647	344,329	339,226	85,865	79,915	(5,950)	324,639	(14,587)
Mexico	246,000	267,345	235,404	220,322	258,368	58,630	71,130	12,500	306,166	47,798
Brazil	54,423	107,583	91,156	194,016	233,688	67,035	96,703	29,668	321,087	87,399
New Zealand(*)	161,998	123,698	170,658	182,324	175,583	56,820	56,034	(786)	172,071	(3,512)
Uruguay	33,470	35,752	47,443	89,998	115,264	31,105	38,795	7,690	122,756	7,492
Nicaragua	65,408	57,120	50,952	53,502	70,178	12,687	22,333	9,646	79,301	9,123
Paraguay	-	-	-	18,655	46,867	11,276	16,151	4,875	59,240	12,373
Argentina	19,508	20,613	22,996	32,213	41,904	10,633	20,028	9,395	80,455	38,551
Costa Rica	7,606	5,539	7,340	11,735	13,728	3,533	3,450	(83)	13,522	(206)
Netherlands	2,057	3,840	2,862	3,176	5,775	892	1,047	155	5,965	191
Japan	1,217	1,015	1,193	1,501	2,026	848	723	(125)	1,864	(162)
France(*)	512	449	657	1,013	1,475	196	416	220	1,623	148
Chile	221	-	0	6	153	38	14	(24)	133	(20)
Ireland	6,300	2,057	408	904	88	69	13	(56)	57	(31)
United Kingdom	812	843	33	211	45	45	44	(1)	49	4
Other	40	39	37	221	739	97	224	128	887	148
<b>Total</b>	<b>1,058,411</b>	<b>1,086,776</b>	<b>1,197,429</b>	<b>1,524,457</b>	<b>1,776,587</b>	<b>438,884</b>	<b>518,342</b>	<b>79,458</b>	<b>1,991,943</b>	<b>215,356</b>
										<b>12%</b>

**Market notes:**

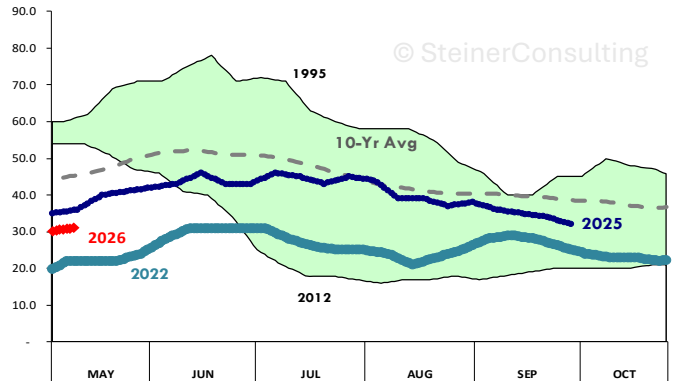
- Both Reuters and US Meat Export Federation noted that China appears to have renewed export licenses for US beef plants. China has granted some 164,000 MT to the US for 2026 and all of it is currently available to US exporters. Given the high price of US beef, we do not think there will be a rush of US beef heading for China. However, there is some pent up demand for high quality, grain fed beef as well as fat beef trimmings to blend with lean beef from Brazil. We will likely have more to say about this in our next report. We think Australian exporters will be directly affected given the increase in competition for grain finished product. In the near term, however, the biggest concern for Australian exporters is lack of quota in China.

- As we have previously noted, pasture conditions in the US are off to a bad start. While conditions can materially change in the next 6 weeks, the poor start bears watching as it can further delay herd rebuilding activity. Last week USDA estimated that 62% of all US cattle are in areas experiencing drought, with 22% in areas experiencing extreme or more intense drought (D3+). The latest report noted that just 31% of pastures are in good/excellent condition, 5 points lower than this time last year. In Nebraska, only 5% were g/ex while 41% were in very poor condition and 38% were in poor condition. If current situation persists, it will significantly impact the ability of producers to maintain their current herds and, importantly, accumulate enough hay to cover their animals later in the year. There is some hope that the shift to an El Nino weather pattern will help conditions later in the year and in early 2027. If all the talk of a significant El Nino developing materializes, in our view it sustain a wide price spread between imported and domestic lean values. US cow slaughter will remain limited while more imported beef continues to flow into the US.

- Fat beef trim has been trading sideways in the last several weeks. Note, however, that prices are currently 65% or more above last year's levels. There was some fear that the sharp reduction in slaughter combined with robust ground beef demand could push fat trim prices even higher, as was the case last summer. We think there are a

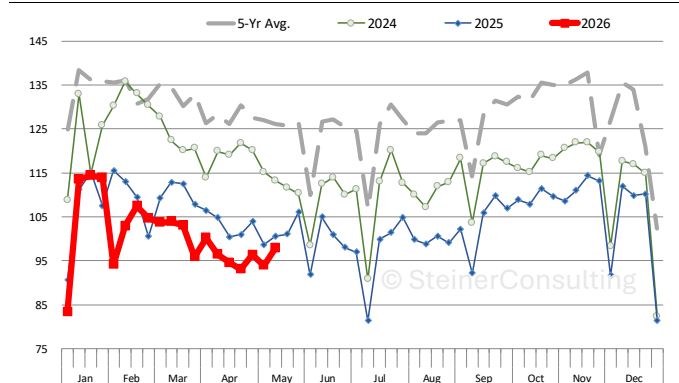
**US PASTURE CONDITIONS: 30 YEAR HISTORY. GOOD/EXCELLENT %**

Latest week is for week ending May 9, 2026. Data: USDA/NASS. Analysis by Steiner Consulting



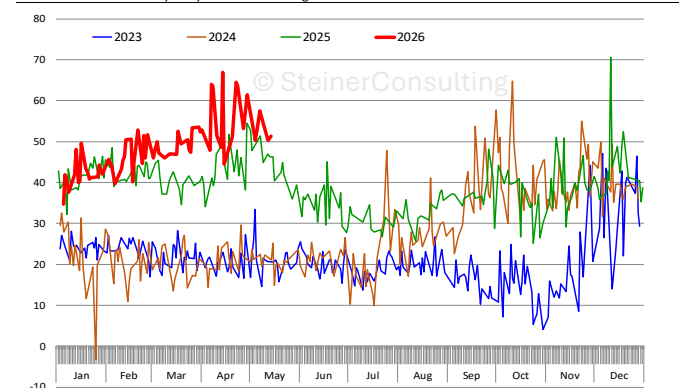
**WEEKLY COW & BULL SLAUGHTER. '000 HEAD**

Source: USDA-AMS



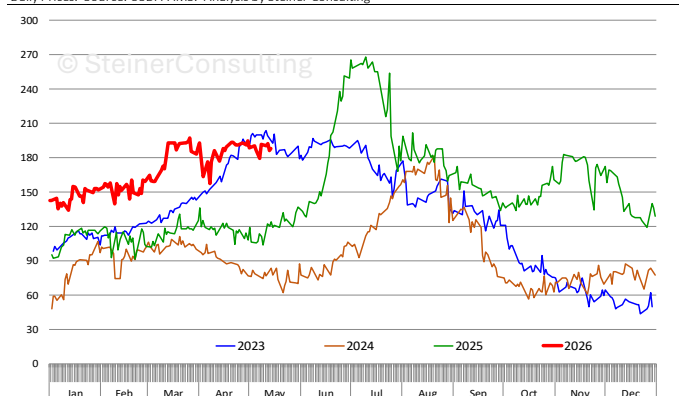
**90CL minus 85CL Spread. Fresh, domestic**

Source: USDA-AMS. Analysis by Steiner Consulting



**50CL Beef Trim**

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



few reasons why that has not happened. For one, end users were better prepared than a year ago. This is both in terms of building inventories or adjusting contracts with customers to reflect the higher price risk. We also think that QSR demand has been a bit softer than anticipated. We can see this in the counter seasonal move in the price of boneless/skinless chicken breast and bacon, which are QSR breakfast and lunch sales.

- USDA will report at the end of next week the results of its monthly survey of feedlots with 1000+ head capacity. We think that the combination of lower feedlot marketings and higher placements in April will result in the May 1 inventory to be 1.2% higher than a year ago. So far that has done little to slow down the pace of price increases in the cattle market. The shortfall in feeder numbers in the country means feedlots continue to be incentivized to slow down the marketing pace. Packers on their side are struggling to maintain even minimum slaughter, especially as they also look to cover commitments with large retail and foodservice customers ahead of Memorial Day. By our estimates, packers are losing over \$300/head at the moment, an unsustainable level, which is expected to result in further processing cuts in June.

Below are our estimates of the upcoming USDA report:

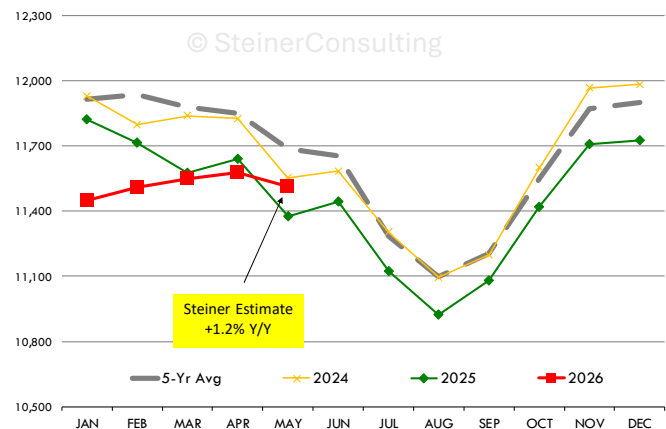
**Placed on feed in April: 101.7**

**Marketed in April: 90.0**

**Total on Feed May 1: 101.2**

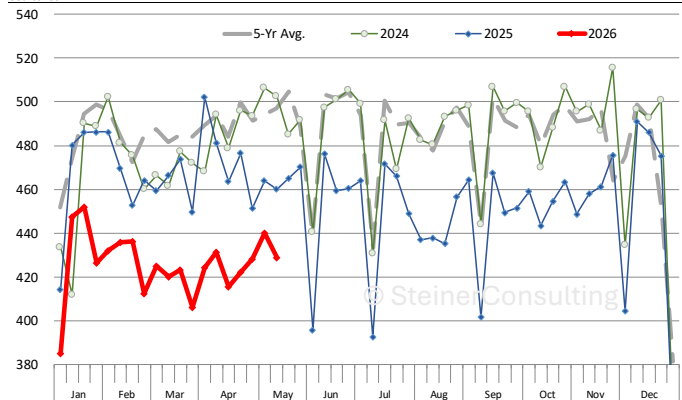
**Monthly Inventory in Feedlots with +1000 Head Capacity**

Data source: USDA-NASS. Analysis by Steiner Consulting



**WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD**

Source: USDA

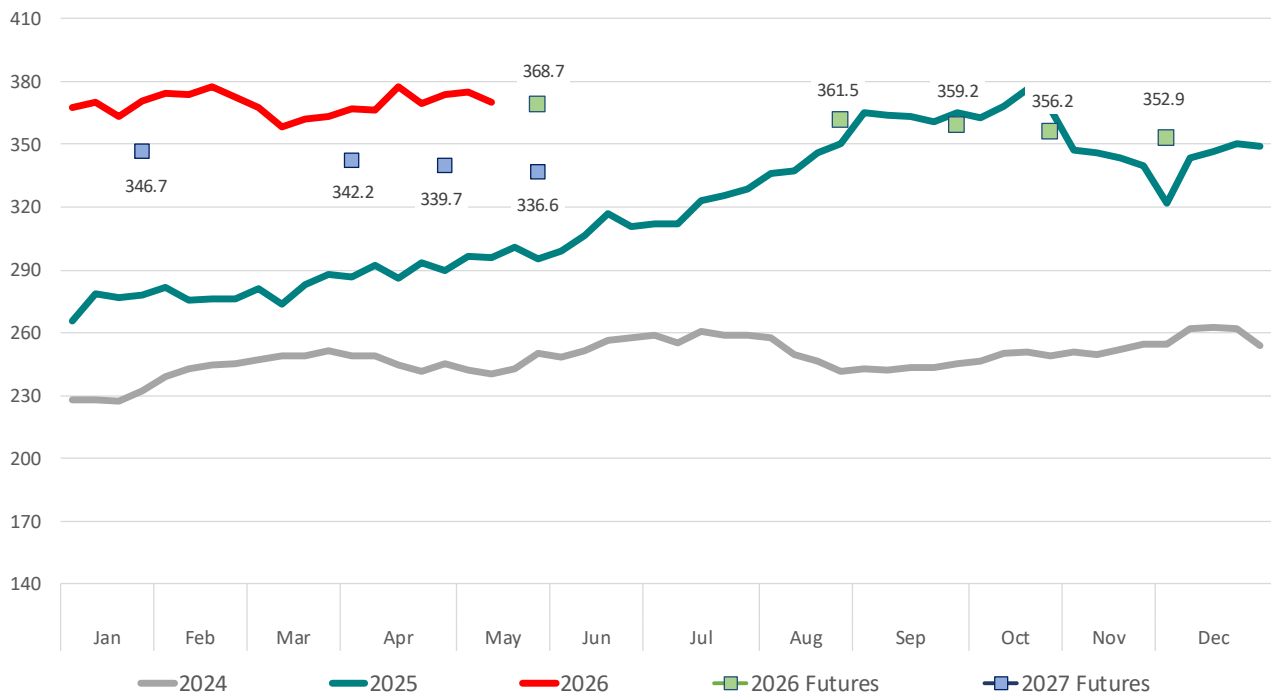


### Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	14-May-26	7-May-26		15-May-25	
CME FEEDER CATTLE INDEX	370.09	374.83	-1.3%	300.79	23.0%
	15-May-26	8-May-26		16-May-25	
FED STEER (5-MKT AVG)	262.67	258.02	1.8%	226.62	15.9%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	303.00	302.00	0.3%	252.50	20.0%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	310.50	305.50	1.6%	256.50	21.1%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	303.50	294.00	3.2%	265.00	14.5%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	358.21	358.53	-0.1%	294.81	21.5%

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>15-May-26</b>		<b>8-May-26</b>			<b>16-May-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>	395.0	400.0	398.0	400.0	0.0	320.0	322.0	78.0
<b>90 CL Blended Cow</b>	370.0	372.0	372.0	375.0	-3.0	305.0	307.0	65.0
<b>90 CL Shank</b>		360.0	360.0	365.0	-5.0	307.0	310.0	50.0
<b>85 CL Fores</b>	345.0	348.0	345.0	350.0	-2.0	293.0	294.0	54.0
<b>85 CL Chucks</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>95 CL Bull, W. Coast</b>	395.0	400.0	396.0	399.0	1.0		320.0	80.0
<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>	345.0	346.0	344.0	345.0	1.0		293.0	53.0
<b>80 CL Trimmings</b>	312.0	315.0	315.0	317.0	-2.0	255.0	260.0	55.0
<b>75 CL Trimmings</b>	282.0	285.0	285.0	287.0	-2.0	220.0	225.0	60.0
<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	455.0	460.0	-5.0	380.0	385.0	70.0
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>Steer Flats</b>	370.0	372.0	370.0	375.0	-3.0		330.0	42.0
<b>Steer Knuckles</b>	405.0	415.0	415.0	420.0	-5.0		330.0	85.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	15-May-26		8-May-26			16-May-25		
<b><u>US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)</u></b>								
<b>95 CL Bull, E. Coast</b>	410.0	415.0	410.0	415.0	0.0	358.0	360.0	55.0
<b>90 CL Blended Cow</b>	387.0	388.0	388.0	392.0	-4.0	337.0	338.0	50.0
<b>90 CL Shank</b>	375.0	380.0	375.0	380.0	0.0	338.0	340.0	40.0
<b>85 CL Fores</b>	365.0	366.0	365.0	367.0	-1.0	322.0	324.0	42.0
<b>85 CL Chucks</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>95 CL Bull, W. Coast</b>	410.0	414.0	410.0	413.0	1.0	358.0	359.0	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>	364.0	365.0	362.0	365.0	0.0	322.0	323.0	42.0
<b>80 CL Trimmings</b>		330.0	330.0	332.0	-2.0	295.0	300.0	30.0
<b>75 CL Trimmings</b>	300.0	301.0	300.0	302.0	-1.0	260.0	265.0	36.0
<b>65 CL Trimmings</b>	255.0	258.0	254.0	255.0	3.0		UNQ	N/A
<b><u>US East Coast Australian Cuts, FOB US Port</u></b>								
<b>Cap Off Steer Insides</b>	460.0	470.0	465.0	474.0	-4.0	430.0	440.0	30.0
<b>Steer Insides 14/18</b>		UNQ		UNQ	N/A		UNQ	N/A
<b>Steer Flats</b>	385.0	390.0	390.0	392.0	-2.0		380.0	10.0
<b>Steer Knuckles</b>	425.0	430.0	430.0	440.0	-10.0		375.0	55.0

**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		Low High Wt.Avg	
<b><u>Domestic Cutouts</u></b>	<b>15-May-26</b>			<b>8-May-26</b>				<b>16-May-25</b>	
<b>Choice Cutout</b>		389.25			388.39		0.9	352.49	36.8
<b>Select Cutout</b>		389.25			385.01		4.2	342.39	46.9
<b><u>Domestic Lean Grinding Beef</u></b>									
<b>90 CL Boneless</b>	446.0	470.8	453.1	444.0	470.9	453.0	0.1	375.0 402.0 378.5	74.6
<b>85 CL Beef Trimmings</b>	394.0	414.0	403.2	378.0	413.0	400.5	2.6	318.0 365.0 332.4	70.8
<b>50 CL Beef Trim</b>	173.0	210.0	189.4	165.5	207.5	185.2	4.2	105.0 141.0 121.5	67.9
<b><u>Domestic Pork Trim</u></b>									
<b>42 CL Pork Trim</b>	50.5	93.6	65.0	58.2	91.8	69.0	-3.9	52.0 83.0 57.9	7.1
<b>72 CL Pork Trim</b>	98.5	126.2	104.8	97.0	126.2	104.4	0.4	90.6 120.8 96.9	7.8
<b><u>Point of Lean Values</u></b>									
<b>90 CL Domestic</b>		503.4			503.3		0.1	420.5	82.9
<b>50 CL Beef Trimming</b>		378.7			370.4		8.3	242.9	135.8
<b>42 CL Pork Trim</b>		154.8			164.2		-9.4	137.9	16.9
<b>72 CL Pork Trim</b>		145.5			145.0		0.5	134.6	10.9
<b><u>National Direct Fed Steer (5-day accum. wt. avg. price)</u></b>		262.67			258.02		4.7	226.62	36.1

**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>15-May-26</b>	<b>7-May-26</b>			<b>15-May-25</b>		
<u>Live Cattle Futures</u>							
June '26	253.900	250.050	↑	3.85	211.175	↑	42.73
August '26	247.925	245.900	↑	2.03	205.850	↑	42.08
October '26	239.875	239.975	↓	-0.10	202.675	↑	37.20
December '26	239.150	239.200	↓	-0.05	203.050	↑	36.10
<u>Feeder Cattle Futures</u>							
May '26	368.675	366.325	↑	2.35	296.175	↑	72.50
August '26	361.450	366.175	↓	-4.73	295.825	↑	65.63
September '26	359.175	364.650	↓	-5.47	294.625	↑	64.55
October '26	356.175	362.325	↓	-6.15	292.525	↑	63.65
<u>Corn Futures</u>							
July '26	455.750	467.500	↓	-11.75	448.500	↑	7.25
September '26	463.000	474.250	↓	-11.25	425.000	↑	38.00
December '26	481.000	489.500	↓	-8.50	438.750	↑	42.25
March '27	495.500	502.750	↓	-7.25	453.500	↑	42.00
<u>Ch Wheat Futures</u>							
July '26	635 3/4	612 1/4	↑	23.50	532 3/4	↑	103.00
September '26	649 3/4	627 1/4	↑	22.50	546 1/2	↑	103.25
December '26	669 3/4	648 1/4	↑	21.50	568	↑	101.75
March '27	685 3/4	666 1/2	↑	19.25	587	↑	98.75

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	<b>16-May-26</b>	<b>9-May-26</b>			<b>17-May-25</b>		
<u>Total Cattle Slaughter</u>	535,000	527,000	↑	8,000	566,109	↓	-31,109
	<b>2-May-26</b>	<b>25-Apr-26</b>			<b>3-May-25</b>		
<u>Total Cow Slaughter</u>	86,610	88,055	↓	-1,445	90,000	↓	-3,390
<u>Dairy Cow Slaughter</u>	47,113	48,018	↓	-905	45,001	↑	2,112
<u>Beef Cow Slaughter</u>	39,497	40,037	↓	-540	44,999	↓	-5,502

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

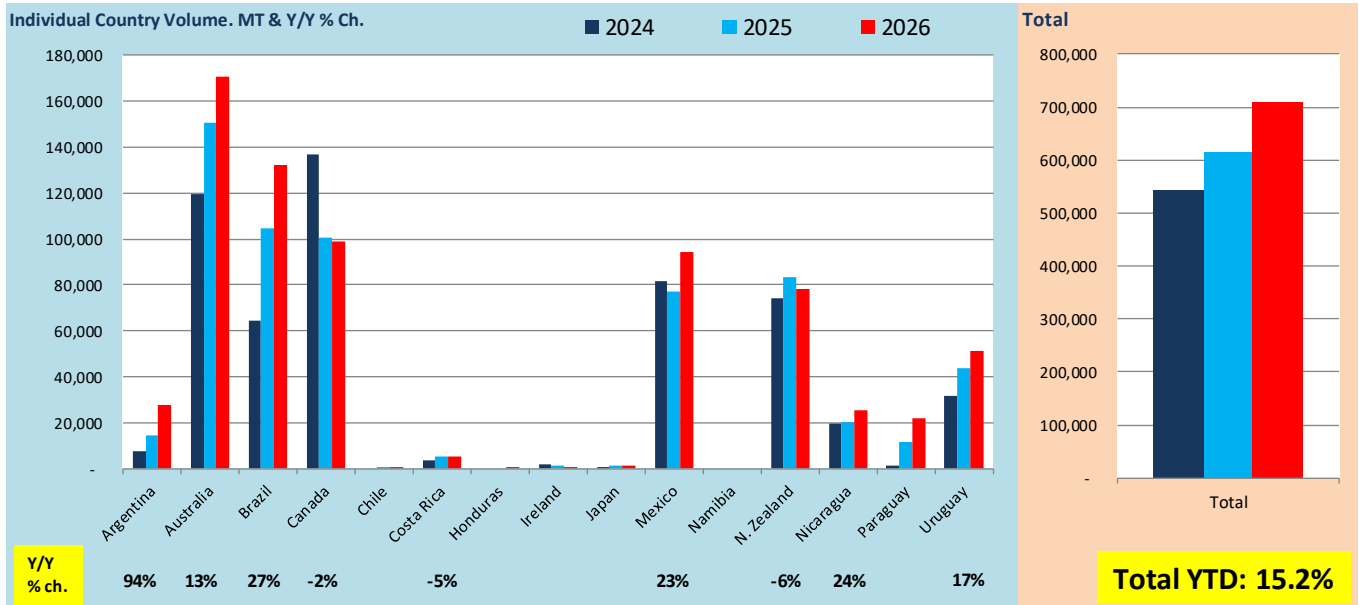
week 19	5/10/2025	5/9/2026	Metric Ton, sw	
Argentina	14,378	27,890	13,512	94.0%
Australia	150,746	170,460	19,714	13.1%
Brazil	104,550	132,433	27,883	26.7%
Canada	100,675	99,111	(1,564)	-1.6%
Chile	23	20	(3)	-13.0%
Costa Rica	5,528	5,274	(254)	-4.6%
France	-	-	-	
Honduras	-	42	42	
Ireland	1,493	917	(576)	-38.6%
Japan	1,278	1,421	143	11.2%
Mexico	77,190	94,571	17,381	22.5%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	83,338	78,265	(5,073)	-6.1%
Nicaragua	20,415	25,354	4,939	24.2%
Spain	-	-	-	
Uruguay	43,778	51,121	7,343	16.8%
<i>Not included in USDA Weekly Report</i>				
Paraguay	11,964	22,003	10,039	83.9%
UK	455	619	164	36.0%
<b>Total</b>	<b>615,811</b>	<b>709,501</b>	<b>93,690</b>	<b>15.2%</b>

Source: AMS - USDA. Prepared by Steiner Consulting

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

Imports as of May 9, 2026

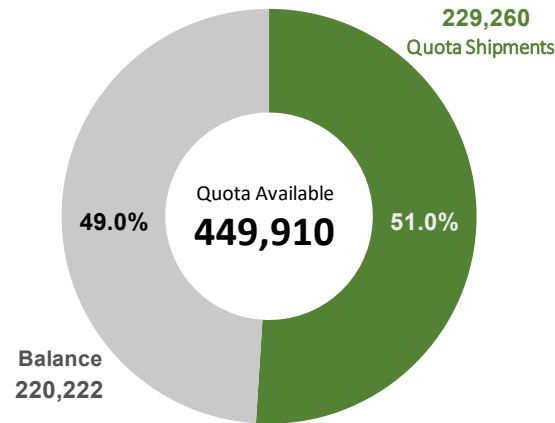
Analysis by Steiner Consulting



### Australian Beef Quota Position

14-May-26

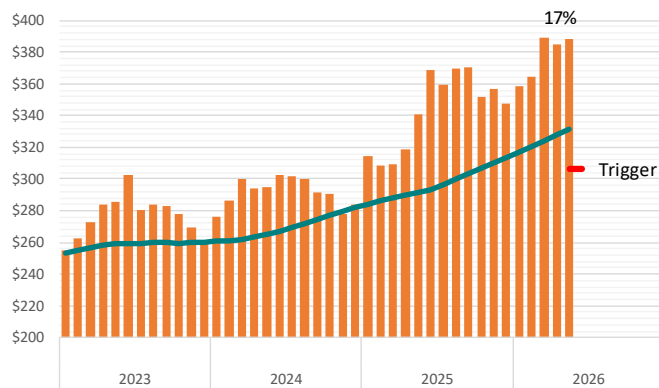
Metric Ton. Australian Department of Agriculture Statistics



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 May 11. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

