



# Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

Volume 27, Issue 22

May 29, 2026

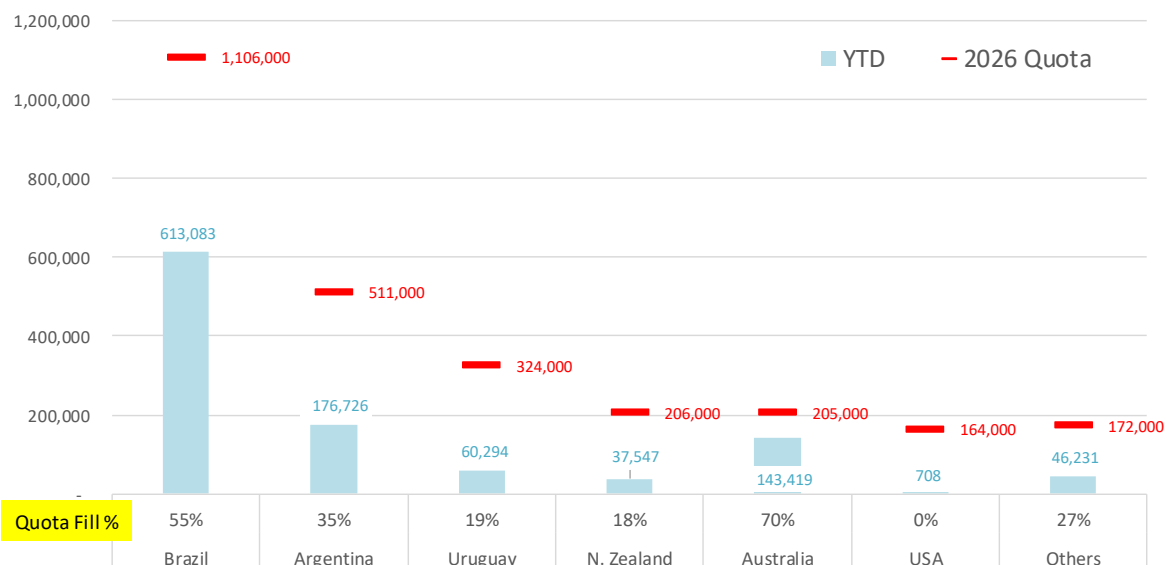
- Imported beef prices are drifting lower as buyers remain well covered, expect imported beef to be available, and concerns grow about softer summer beef demand.
- Australian and Brazilian supplies are expected to increase, with Australia likely redirecting more product to the US after filling its China quota.
- Domestic lean beef remains tight in the near term, in line with the seasonal trend. But higher dairy cow slaughter and larger imports should ease supply constraints in Q3 and Q4.
- Drought continues to delay herd rebuilding, supporting strong demand for imported lean beef and potentially extending tight domestic supplies past 2027.
- Packer margins remain deep in the red and the sharp decline in slaughter has resulted in more long fed cattle available for marketing in Q3. On feed inventory on May 1 was 1.8% higher than a year ago and we think the potential is for June 1 inventory to be up as much as 2.5% vs. year.

Imported beef prices continue to slowly lose ground even as price quotes for the week were only marginally lower. There are two forces at play that we see impacting buyer activity currently. First, it is the inability of packers to put more money on the cutout and growing concerns about beef demand once we hit the dog days of summer. Futures are already reflecting this, with fed cattle down for much of the week even as spot

cattle prices are still hovering near record levels. Second, it is the ongoing speculation about more imported beef in the pipeline at the same time that foodservice business, which accounts for a significant share of imported beef demand, appears to be slowing. Prices for cuts were steady to lower on more supply coming from Australia and Brazil and domestic prices easing lower, be this for insides or knuckles.

## China Beef Quotas and 2026 (Jan-Apr) Beef Imports

Data source: China Customs. Analysis by Steiner Consulting

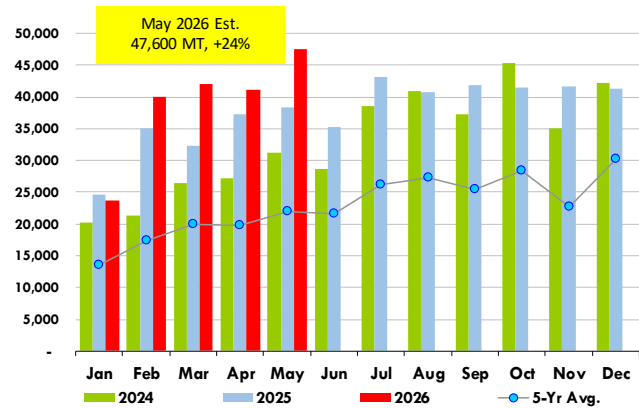


Market notes:

- Chinese beef imports remain a major topic of conversation as the two major suppliers are expected to fill their quota well before the end of the year. In April Chinese beef imports were about the same as the previous year. And yet, beef imports from Brazil were once again over 100,000 MT, 12% higher than the previous year and year to date are up by more than 214,000 MT (+54%) vs. a year ago. Keep in mind that this includes beef that Brazil shipped to China in late 2025 but did not clear until the start of the year. In the first four months of the year Brazil had filled 55% of its Chinese beef quota and, at the current pace, it will fill the quota at some point in late August or early September. Chinese beef imports from Australia in April were 38,152 MT, 38% higher than a year ago. In the first four months of the year imports from Australia were 143,419 MT, 34% higher than last year and representing 70% of the available quota. It looks likely that by June Australia will fill its quota in China, about earlier than we expected.
- It does not appear likely that China will grant any exceptions to its quota rule and more Australian beef is likely to come to the US. Indeed, already May shipments to the US are running ahead of expectations. Our current projection is that Australian beef shipments to the US in May were over 47,000 MT, 24% higher than a year ago. Could they be over 50,000 MT at some point in Q3? At this point it looks quite possible, hence US buyer reluctance to raise their bids, especially with the reportedly slowdown in sales. The spread between domestic and imported frozen product has widened as a result, with domestic lean beef availability still limited.
- The shortfall in domestic lean beef in Q2 was expected and so far prices have followed the projected trend. Beef cow slaughter remains well below year ago levels as cow-calf operators are looking at the best margins they have ever had and, despite the drought, there is a strong incentive to hold on to the cows in the herd. Some areas are still struggling with drought although recent rains have helped. But

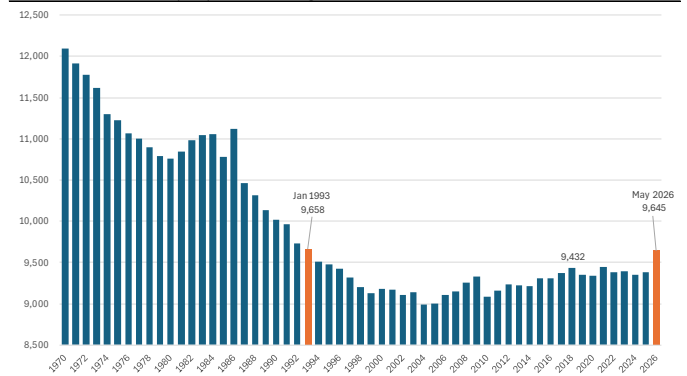
**AUSTRALIAN BEEF EXPORTS TO THE UNITED STATES**

Metric Ton. Source: DAWE. Analysis by Steiner Consulting



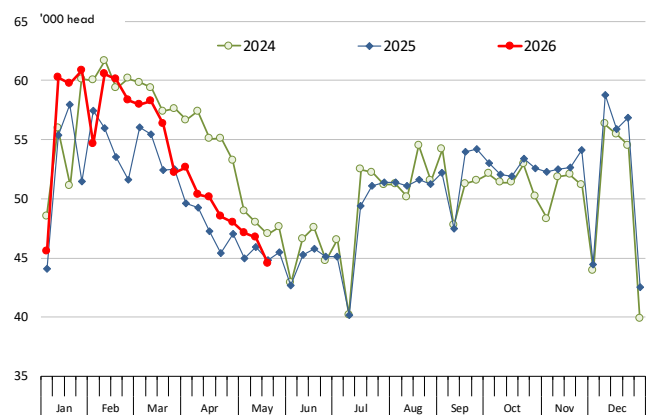
US Dairy Herd at Start of Each Year and Latest USDA Estimate. '000 Head

Data source: USDA-NASS. Analysis by Steiner Consulting



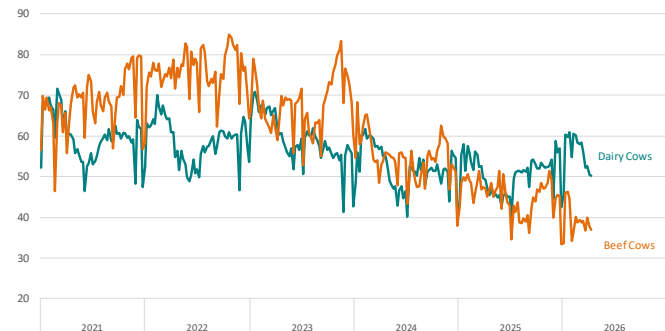
Weekly Dairy Cow Slaughter. 000 Head

Data source: USDA-NASS. Analysis by Steiner Consulting



US Dairy and Beef Cow Slaughter. Weekly

Data source: USDA-NASS. Analysis by Steiner Consulting

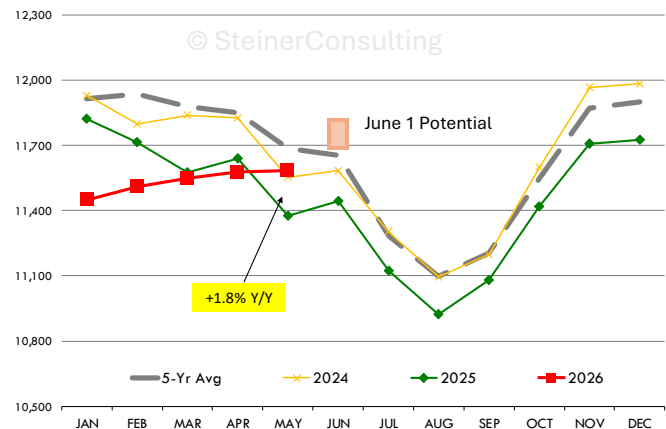


we expect to see more dairy cows come to market in Q3. Some of this is part of the seasonal increase in the culling rate and some of it is due to the notable increase in the size of the dairy cow herd, which is now about 300,000 head higher than just a couple of years ago. The current dairy herd is the highest it has been since the early 1990s. Exceptionally strong calf prices have provide dairy producers with a significant revenue source, helping offset some of the weakness in dairy prices. Expansion of milk processing capacity, with some \$20 billion in investments, also provides dairy producers with the ability to expand their herds. The increase in dairy cow slaughter will not be due to herd liquidation, rather it is simply a function of the normal culling rate and a larger dairy herd. With more imported beef expected in Q3 and the uptick in domestic supply, we expect lean beef prices to moderate somewhat in Q3 and trend seasonally lower in Q4.

- The latest USDA survey of cattle on feed showed an even larger inventory than we expected. We had pegged the May 1 feedlot supply at +1.2% above last year. The USDA survey pegged it at 1.8%. Based on the expected placement rate in May and the ongoing reduction in slaughter, we think that June 1 inventory can potentially be up 2.5% y/y, possibly even higher. This should be another consideration for importers looking to sell more beef in the US market.

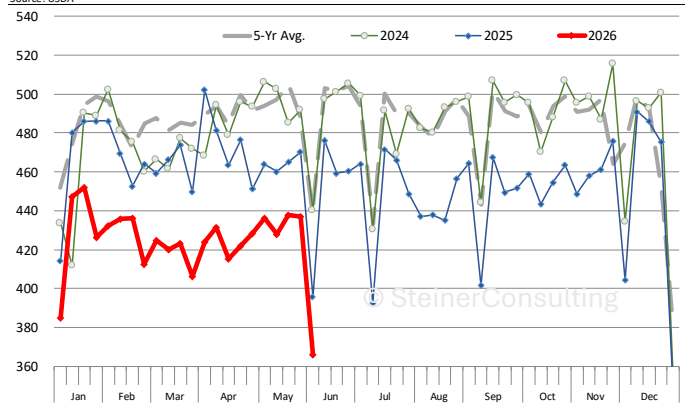
**Monthly Inventory in Feedlots with +1000 Head Capacity**

Data source: USDA-NASS. Analysis by Steiner Consulting



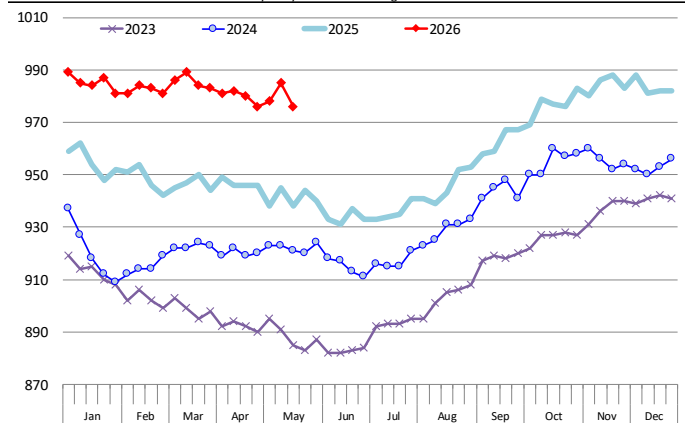
**WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD**

Source: USDA



**Fed Steer Dressed Carcass Weights - Weekly. Y/Y**

Source: USDA-AMS based on NASS Data. Analysis by Steiner Consulting

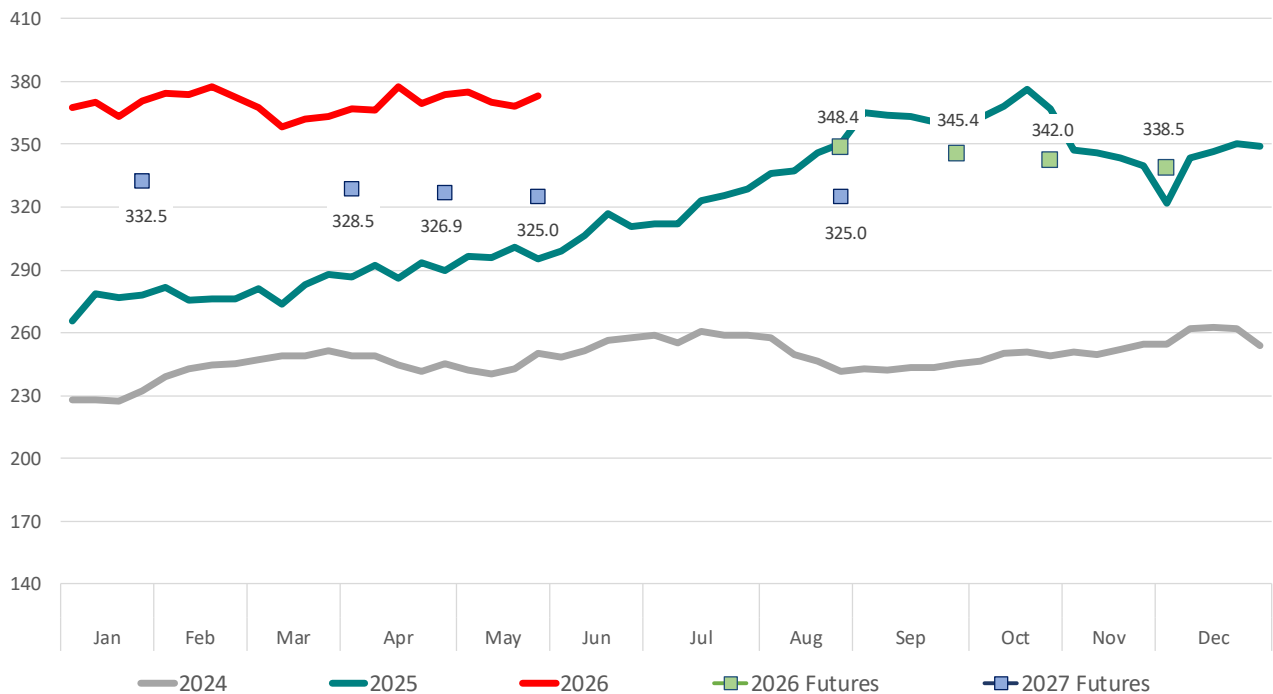


**Table 1: CME Feeder Cattle Index and Cattle Prices**

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	28-May-26	21-May-26		29-May-25	
CME FEEDER CATTLE INDEX	373.40	368.20	1.4%	299.30	24.8%
	29-May-26	22-May-26		30-May-25	
FED STEER (5-MKT AVG)	259.61	261.30	-0.6%	229.62	13.1%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	306.00	307.00	-0.3%	249.50	22.6%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	310.00	311.00	-0.3%	259.50	19.5%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	314.00	310.00	1.3%	274.00	14.6%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	359.84	355.18	1.3%	299.52	20.1%

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
	29-May-26	30-May-25	22-May-26	23-May-25		30-May-25	30-May-25	
<b><u>US East Coast Australian Lean, CIF (except for bull which references NZ product)</u></b>								
95 CL Bull, E. Coast ***	390.0	392.0	390.0	395.0	-3.0	320.0	325.0	67.0
90 CL Blended Cow	365.0	366.0	367.0	370.0	-4.0	305.0	308.0	58.0
90 CL Shank		350.0	352.0	355.0	-5.0	300.0	305.0	45.0
85 CL Fores	342.0	345.0	340.0	345.0	0.0	292.0	294.0	51.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast		390.0	390.0	395.0	-5.0	320.0	323.0	67.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast, Trimmings, CIF</u></b>								
85 CL Trimmings	340.0	342.0	340.0	342.0	0.0	292.0	293.0	49.0
80 CL Trimmings	305.0	308.0	306.0	310.0	-2.0	265.0	267.0	41.0
75 CL Trimmings	275.0	278.0	280.0	281.0	-3.0	230.0	234.0	44.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast Australian Cuts, CIF</u></b>								
Cap Off Steer Insides	447.0	450.0	450.0	455.0	-5.0	380.0	385.0	65.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	370.0	374.0	370.0	372.0	2.0	330.0	335.0	39.0
Steer Knuckles	410.0	415.0	405.0	415.0	0.0		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
	29-May-26	29-May-26	22-May-26	22-May-26		30-May-25	30-May-25	
<b><u>US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)</u></b>								
95 CL Bull, E. Coast	405.0	409.0	405.0	408.0	1.0	357.0	360.0	49.0
90 CL Blended Cow	380.0	382.0	380.0	385.0	-3.0	338.0	340.0	42.0
90 CL Shank	375.0	377.0	375.0	377.0	0.0	330.0	335.0	42.0
85 CL Fores	360.0	362.0	360.0	364.0	-2.0	322.0	324.0	38.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	405.0	406.0	405.0	406.0	0.0	356.0	360.0	46.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<b><u>US East Coast, Trimmings, FOB US Port</u></b>								
85 CL Trimmings		360.0	360.0	361.0	-1.0	322.0	323.0	37.0
80 CL Trimmings	324.0	325.0	325.0	329.0	-4.0	298.0	300.0	25.0
75 CL Trimmings	290.0	292.0	292.0	295.0	-3.0	270.0	275.0	17.0
65 CL Trimmings	245.0	250.0	250.0	252.0	-2.0		UNQ	N/A
<b><u>US East Coast Australian Cuts, FOB US Port</u></b>								
Cap Off Steer Insides	460.0	465.0	460.0	470.0	-5.0	430.0	440.0	25.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	388.0	395.0	385.0	390.0	5.0	375.0	380.0	15.0
Steer Knuckles	425.0	430.0	425.0	430.0	0.0	370.0	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>29-May-26</b>			<b>22-May-26</b>				<b>30-May-25</b>	
<b>Choice Cutout</b>		391.47			390.27		1.2	366.34	25.1
<b>Select Cutout</b>		383.18			385.00		-1.8	356.65	26.5
<b><u>Domestic Lean Grinding Beef</u></b>									
<b>90 CL Boneless</b>	453.0	480.9	460.3	450.0	480.9	459.5	0.8	379.0 387.7 383.4	76.9
<b>85 CL Beef Trimmings</b>	385.0	433.5	406.7	391.0	425.0	408.7	-1.9	327.0 376.3 345.0	61.7
<b>50 CL Beef Trim</b>	163.0	203.5	184.7	165.0	207.0	185.7	-1.0	78.0 150.0 126.9	57.8
<b><u>Domestic Pork Trim</u></b>									
<b>42 CL Pork Trim</b>	63.2	88.6	68.1	48.5	88.0	62.4	5.7	55.8 84.0 62.3	5.8
<b>72 CL Pork Trim</b>	97.3	131.2	108.4	92.0	122.8	102.8	5.6	99.0 128.5 112.6	-4.2
<b><u>Point of Lean Values</u></b>									
<b>90 CL Domestic</b>		511.4			510.5		0.9	426.0	85.4
<b>50 CL Beef Trimming</b>		369.4			371.4		-2.0	253.8	115.6
<b>42 CL Pork Trim</b>		162.2			148.7		13.5	148.3	13.9
<b>72 CL Pork Trim</b>		150.5			142.8		7.8	156.4	-5.8
<b><u>National Direct Fed Steer (5-day accum. wt. avg. price)</u></b>		259.61			261.30		-1.7	229.62	30.0

### 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>29-May-26</b>	<b>21-May-26</b>			<b>29-May-25</b>		
<b><u>Live Cattle Futures</u></b>							
June '26	248.250	249.150	↓	-0.90	215.525	↑	32.73
August '26	239.050	239.350	↓	-0.30	210.075	↑	28.98
October '26	230.425	230.950	↓	-0.52	208.150	↑	22.28
December '26	229.700	230.425	↓	-0.72	208.775	↑	20.93
<b><u>Feeder Cattle Futures</u></b>							
August '26	348.425	356.525	↓	-8.10	299.925	↑	48.50
September '26	345.350	353.375	↓	-8.02	298.850	↑	46.50
October '26	342.025	349.625	↓	-7.60	296.775	↑	45.25
December '26	338.525	345.775	↓	-7.25	294.400	↑	44.13
<b><u>Corn Futures</u></b>							
July '26	446.750	462.250	↓	-15.50	447.000	↓	-0.25
September '26	455.750	468.500	↓	-12.75	427.250	↑	28.50
December '26	475.000	485.000	↓	-10.00	441.250	↑	33.75
March '27	489.750	499.250	↓	-9.50	456.250	↑	33.50
<b><u>Ch Wheat Futures</u></b>							
July '26	610 1/2	647 1/2	↓	-37.00	534	↑	76.50
September '26	623 1/2	661	↓	-37.50	548 3/4	↑	74.75
December '26	643	680 3/4	↓	-37.75	571 1/2	↑	71.50
March '27	660	696 3/4	↓	-36.75	592 1/4	↑	67.75

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	<b>30-May-26</b>	<b>23-May-26</b>			<b>31-May-25</b>		
<b><u>Total Cattle Slaughter</u></b>	448,000	532,000	↓	-84,000	487,605	↓	-39,605
	<b>16-May-26</b>	<b>9-May-26</b>			<b>17-May-25</b>		
<b><u>Total Cow Slaughter</u></b>	87,060	88,466	↓	-1,406	92,152	↓	-5,092
<b><u>Dairy Cow Slaughter</u></b>	44,526	46,732	↓	-2,206	44,798	↓	-272
<b><u>Beef Cow Slaughter</u></b>	42,534	41,734	↑	800	47,354	↓	-4,820

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

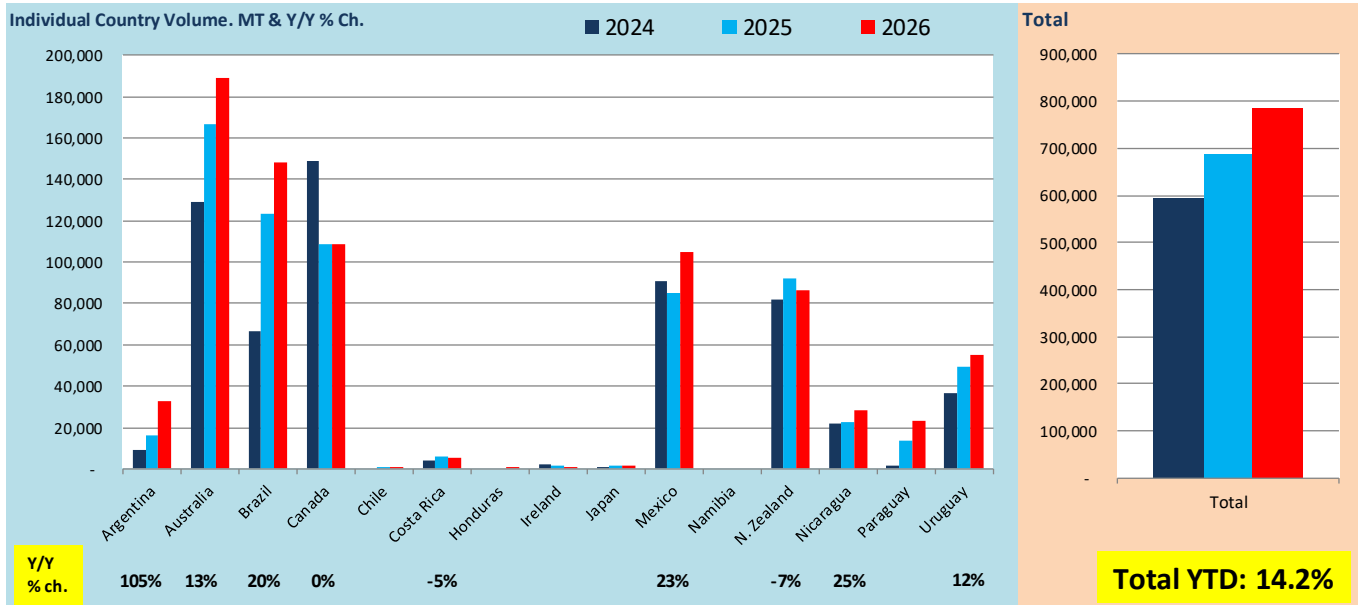
week 21	5/24/2025	5/23/2026	Metric Ton, sw	
Argentina	16,136	33,023	16,887	104.7%
Australia	166,644	188,972	22,328	13.4%
Brazil	123,466	148,200	24,734	20.0%
Canada	108,732	108,725	(7)	0.0%
Chile	23	20	(3)	-13.0%
Costa Rica	5,937	5,613	(324)	-5.5%
France	-	-	-	
Honduras	-	42	42	
Ireland	1,583	983	(600)	-37.9%
Japan	1,300	1,467	167	12.8%
Mexico	85,262	104,594	19,332	22.7%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	92,366	86,294	(6,072)	-6.6%
Nicaragua	22,603	28,238	5,635	24.9%
Spain	-	-	-	
Uruguay	49,147	54,907	5,760	11.7%
<i>Not included in USDA Weekly Report</i>				
Paraguay	13,876	23,358	9,482	68.3%
UK	479	619	140	29.2%
<b>Total</b>	<b>687,554</b>	<b>785,055</b>	<b>97,501</b>	<b>14.2%</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 23, 2026

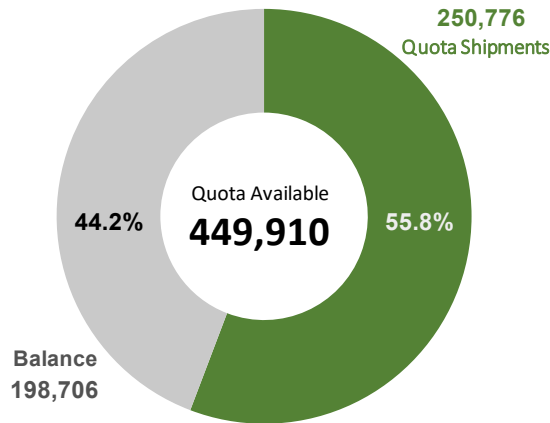
Analysis by Steiner Consulting



### Australian Beef Quota Position

28-May-26

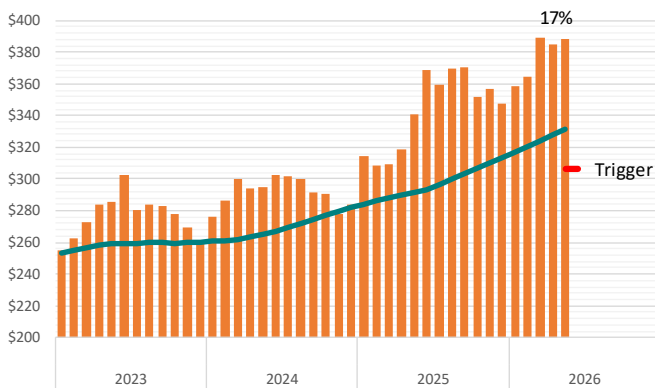
Metric Ton. Australian Department of Agriculture Statistics



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 25. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

