Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

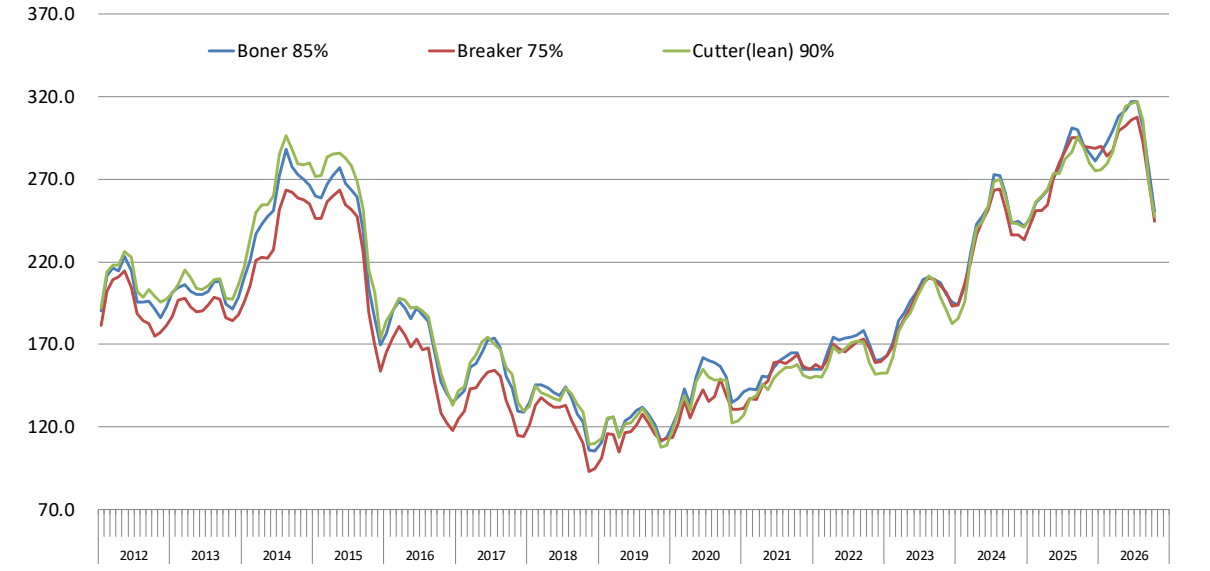
Volume 28, Issue 43 October 30, 2026

- Imported beef prices firm on limited offerings for 2027 delivery, with higher Australian cattle prices and less Brazilian beef availability than some buyers anticipated providing support.
- Domestic lean beef prices remain under pressure. Since July, 90CL cutter cow prices have declined 22%, the largest seasonal decline in over a decade, reflecting weaker demand, increased imports and lower competing protein prices.
- Imported beef continues to trade at a significant discount to domestic. Australian product is currently 12% below domestic 90CL, while Brazilian beef is quoted by USDA at a 16% discount. Lower domestic prices and higher imported beef prices recently have contributed to the narrowing spread.
- Fed cattle slaughter remains limited, averaging 440,000 head per week in October, down 2.8% y/y. Reduced processing capacity gives packers more flexibility to manage slaughter, while lower feedlot placements still imply tighter supplies in early 2027.
- Non-fed slaughter is seasonally moving higher but remains below last year. Higher dairy cow slaughter is contributing to the increase, while beef cow culling rate is historically low. Improved pasture conditions could further restrict domestic lean beef supplies next spring, increasing upside price risk.

Prices for imported lean grinding beef were broadly higher on limited volume and limited offerings for deliveries in 2027. While prices for domestic lean grinding beef have been drifting lower, that has had no impact on imported product, which already is trading at a steep discount to domestic. Rather we think two factors impacted trade last week. First, buyers are looking ahead at the upcoming MICA (Meat Importers Council of America) meetings and that may be impacting their willingness to do any significant business. Second, the volume of Brazilian beef cleared in Sep/Oct has been far short of the quota allocation although in line with what we expected for this time of year. Buyers that were sitting on the sidelines waiting for a wall of imported beef to show up are finding that availability is not as burdensome as expected. Higher cattle prices in Australia further impacted offerings from packers there.

US Cow Prices. $/cwt. Dressed Carcass Basis. **Inflation Adjusted in Today's Dollars**

Source: USDA Mandatory Price Reporting. Monthly Averages Calculated from USDA Daily Reports



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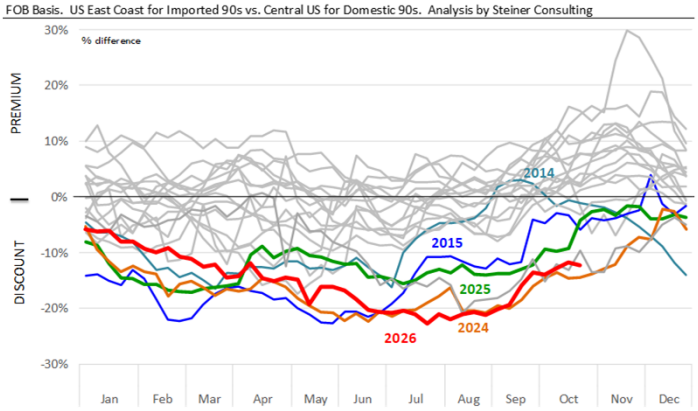
- US cow prices have come under pressure as packers struggle with order flow. It is not unusual for lean beef prices to be lower in Q4. This year's decline, however, has been the biggest in over a decade. The chart on page 1 shows the weekly price series for the various cow prices as quoted by USDA. Given the pace of inflation in recent years, we have deflated the weekly price series. Since July, the price of 90Cl cutter cows is down 22%. The last time we saw a similar price decline was about a decade ago. But different from that year, when cow herd rebuilding and lower feeder cattle prices, this year the decline is more a function of higher imported beef supply, slowdown in foodservice sale and lower prices for competing products. Despite the recent decline, however, we still think the price risk for lean beef prices for next spring is skewed to the upside, especially if pasture conditions improve vs. the extremely poor conditions this year.

- The spread of imported beef to domestic has been slowly narrowing but so far the trend has been similar to previous years. Only the last couple of weeks the narrowing spread has been due to rising prices for imported beef. For the most part the driving factor has been the decline in the price of domestic 90Cl beef. The discount of Australian beef to US 90CL boneless beef is currently 12% while Brazilian product is currently quoted at a 16% discount to domestic. When the 300k MT quota allocation was provide president Trump said that USDA would monitor pricing to see if the 25% discount agreed with Brazilian packers would be honored (we surmise it was Brazilian packers as the announcement came after a meeting with the head of JBS and that Brazil is the country to use most of it). With much of the supply likely on the water, we don't see how the quota will be revoked. But in our view (and this is simply our opinion) this makes it less likely that a similar quota allocation will be grated in 2027. Similarly we think it is unlikely Argentina will receive additional quota in 2027.

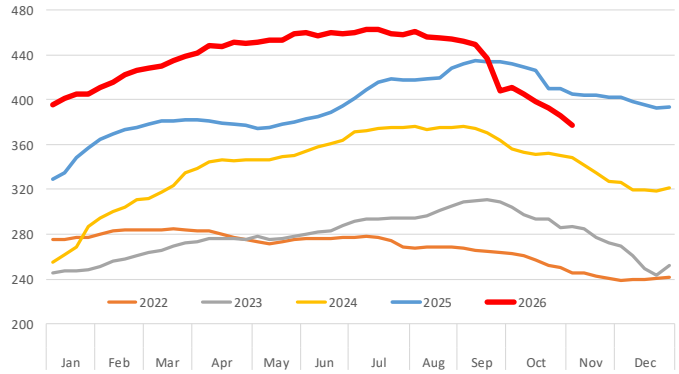
% DISCOUNT OR PREMIUM OF 90CL IMPORTED VS. 90CL DOMESTIC. 2005 - 2026

FOB Basis. US East Coast for Imported 90s vs. Central US for Domestic 90s. Analysis by Steiner Consulting



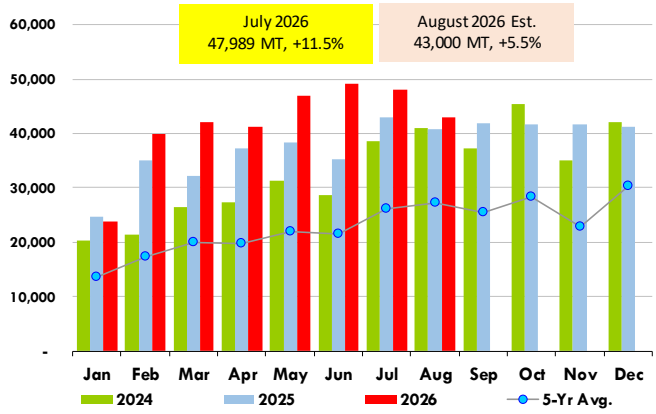
Domestic Fresh 90CL Boneless Beef Price History. $/cwt

Weekly Prices. USDA Wt. Avg. Analysis by Steiner Consulting



AUSTRALIAN BEEF EXPORTS TO THE UNITED STATES

Metric Ton. Source: DAWE. Analysis by Steiner Consulting



Weekly Volume of Beef Cleared Using 100k MT "Affordable Beef" Quota

Data source: US Customs. Analysis by Steiner Consulting

	Weekly	Cumm	Quota	% of Quota
09/07/26	15,370	15,370		
09/14/26	6,786	22,156		
09/21/26	8,973	31,129		
09/28/26	6,357	37,486		
9/30/2026 **	3,519	41,005	100,000	41%
10/05/26	2,181	2,181		
10/12/26	9,099	11,281		
10/19/26	10,657	21,937		
10/26/26	8,560	30,497		
10/31/26			100,000	30%

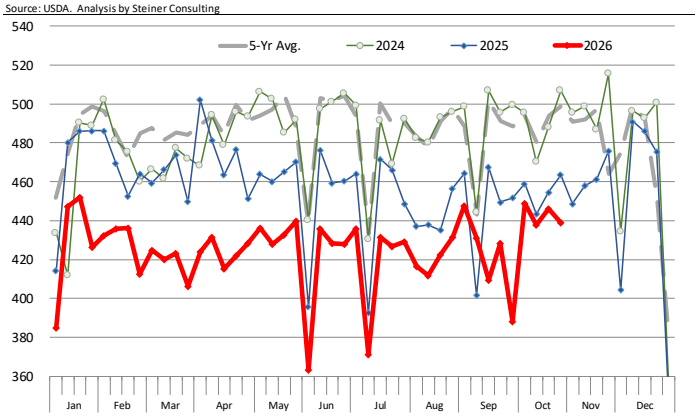
Domestic fed/non-fed supply

Fed Cattle: Fed slaughter remains limited, with steer and heifer slaughter at an average 440,000 head per week in the four October weeks, 2.8% lower than last year and 10.3% under 2024. Packers continue to manage slaughter schedules as margins have come under pressure. With an around 10,000 head/day less processing capacity than earlier in the year, packers have more flexibility to manage slaughter in November and December. This may keep fed cattle values in check while supporting the cutout. However, cattle supplies remain tight, and the sharp decline in feedlot placements in recent months points to even tighter availability in early 2027. In the near term, heavier carcass weights and inventories of longer-fed cattle should help offset some of the decline in slaughter.

Non-Fed Cattle: Cow and bull slaughter is seasonally higher, averaging 105,000 head per week over the last four weeks, but still 4.1% lower than last year and 12.7% under 2024. Higher dairy cow slaughter remains a significant contributor to the seasonal increase, while beef cow slaughter remains limited. Non-fed slaughter last week was less than expected but we still think the seasonal peak in cow slaughter is ahead of us, likely ahead of Thanksgiving week. The seasonal increase in cow slaughter should provide some additional lean beef supplies in November, but strong cattle prices and improved producer profitability continue to impact culling decisions. Should precipitation improve in the next 3-4 months, which is what Super El Nino weather watchers suggest, we expect to see constrained lean beef values during late winter and early spring.

WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



WEEKLY COW & BULL SLAUGHTER. '000 HEAD

Source: USDA-AMS

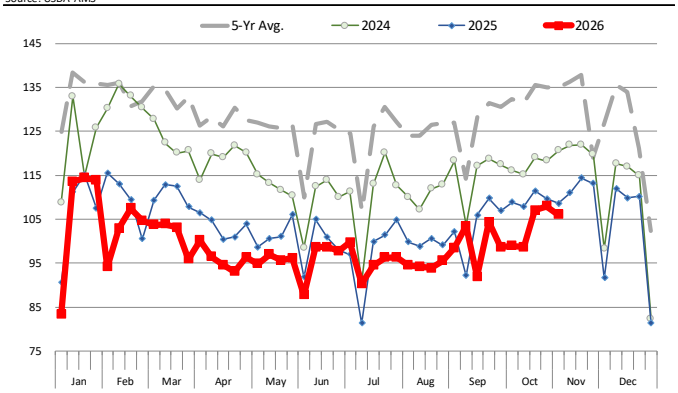


Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	29-Oct-26	22-Oct-26		30-Oct-25	
CME FEEDER CATTLE INDEX	351.26	345.09	1.8%	347.25	1.2%
	30-Oct-26	23-Oct-26		31-Oct-25	
FED STEER (5-MKT AVG)	226.02	225.08	0.4%	234.65	-3.7%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	238.50	239.50	-0.4%	263.00	-9.3%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	242.00	246.00	-1.6%	278.50	-13.1%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	239.00	247.00	-3.2%	284.00	-15.8%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	298.37	307.70	-3.0%	318.79	-6.4%

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

Source: CME. Analysis by Steiner Consulting

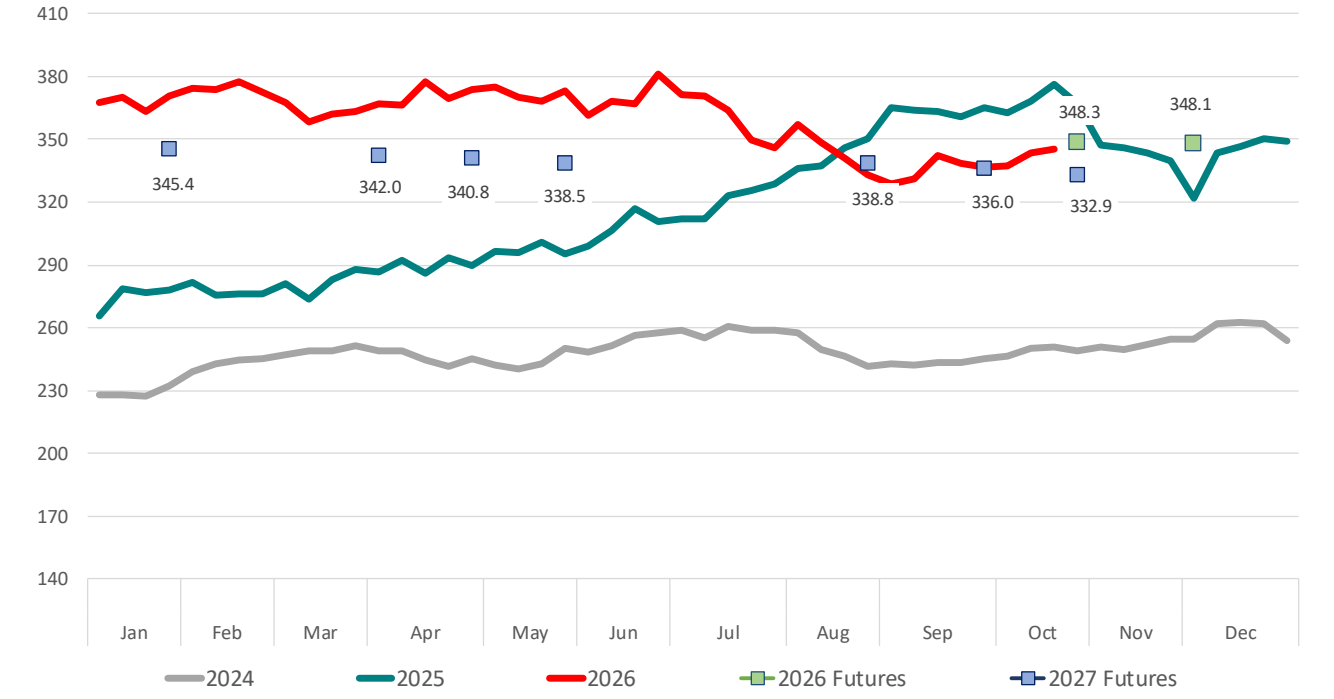


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	30-Oct-26		23-Oct-26			31-Oct-25		
US East Coast Australian Lean, CIF (except for bull which references NZ product)								
95 CL Bull, E. Coast ***	340.0	345.0	337.0	340.0	5.0	345.0	350.0	-5.0
90 CL Blended Cow	320.0	325.0	318.0	320.0	5.0	347.0	350.0	-25.0
90 CL Shank	305.0	306.0	300.0	305.0	1.0		345.0	-39.0
85 CL Fores	290.0	295.0	289.0	290.0	5.0	315.0	316.0	-21.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	335.0	340.0	335.0	340.0	0.0	346.0	348.0	-8.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, CIF								
85 CL Trimmings	290.0	294.0	287.0	290.0	4.0	313.0	314.0	-20.0
80 CL Trimmings	270.0	275.0	268.0	270.0	5.0	288.0	290.0	-15.0
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	432.0	3.0	420.0	421.0	14.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	375.0	380.0	375.0	380.0	0.0	374.0	375.0	5.0
Steer Knuckles	405.0	410.0	405.0	410.0	0.0	364.0	365.0	45.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	30-Oct-26		23-Oct-26			31-Oct-25		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	360.0	365.0	355.0	358.0	7.0	424.0	425.0	-60.0
90 CL Blended Cow	340.0	342.0	335.0	338.0	4.0	398.0	400.0	-58.0
90 CL Shank	325.0	330.0	324.0	325.0	5.0	393.0	394.0	-64.0
85 CL Fores	310.0	312.0	307.0	308.0	4.0	360.0	362.0	-50.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	355.0	360.0	354.0	355.0	5.0	422.0	423.0	-63.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings	309.0	310.0	305.0	307.0	3.0	357.0	358.0	-48.0
80 CL Trimmings	290.0	295.0	287.0	288.0	7.0	334.0	335.0	-40.0
75 CL Trimmings	258.0	260.0	258.0	260.0	0.0	298.0	300.0	-40.0
65 CL Trimmings	178.0	180.0	180.0	185.0	-5.0		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	450.0	460.0	445.0	450.0	10.0	480.0	485.0	-25.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	390.0	400.0	390.0	395.0	5.0	433.0	435.0	-35.0
Steer Knuckles	420.0	430.0	420.0	430.0	0.0	420.0	425.0	5.0

TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	30-Oct-26			23-Oct-26				31-Oct-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
Domestic Cutouts											
Choice Cutout		364.66			365.79		-1.1		378.13		-13.5
Select Cutout		351.98			352.69		-0.7		358.65		-6.7
Domestic Lean Grinding Beef											
90 CL Boneless	360.7	396.0	377.4	382.9	397.8	386.3	-8.9	393.5	416.0	405.4	-28.1
85 CL Beef Trimmings	255.5	349.0	301.9	255.5	355.0	307.2	-5.3	369.0	394.5	375.3	-73.4
50 CL Beef Trim	57.0	111.6	83.7	67.0	118.6	89.4	-5.8	133.0	195.0	160.6	-76.9
Domestic Pork Trim											
42 CL Pork Trim	20.5	64.6	34.3	39.0	75.6	48.0	-13.7	83.0	135.6	87.1	-52.7
72 CL Pork Trim	40.5	82.4	54.0	60.0	93.4	69.2	-15.2	102.5	130.0	109.9	-55.9
Point of Lean Values											
90 CL Domestic		419.3			429.2		-9.9		450.5		-31.2
50 CL Beef Trimming		167.3			178.9		-11.6		321.1		-153.8
42 CL Pork Trim		81.7			114.2		-32.5		207.3		-125.6
72 CL Pork Trim		75.0			96.1		-21.2		152.6		-77.6
National Direct Fed Steer (5-day accum. wt. avg. price)		226.02			225.08		0.9		234.65		-8.6

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

Futures Contracts	Current Week	Prior Week	Change From Last Week	Last Year	Change From Last Year
	30-Oct-26	22-Oct-26		31-Oct-25	
Live Cattle Futures					
October '26	224.000	229.750	↓ -5.75	236.600	↓ -12.60
December '26	220.950	231.125	↓ -10.18	229.675	↓ -8.72
February '27	224.200	233.450	↓ -9.25	227.675	↓ -3.47
April '27	226.625	234.875	↓ -8.25	226.725	↓ -0.10
Feeder Cattle Futures					
October '26	351.260	346.100	↑ 5.16	347.190	↑ 4.07
December '26	337.775	346.925	↓ -9.15	338.875	↓ -1.10
January '27	331.775	344.000	↓ -12.23	331.900	↓ -0.12
March '27	327.275	340.500	↓ -13.23	327.125	↑ 0.15
Corn Futures					
December '26	447.750	460.500	↓ -12.75	431.500	↑ 16.25
March '27	461.000	474.250	↓ -13.25	444.000	↑ 17.00
May '27	469.000	482.500	↓ -13.50	452.250	↑ 16.75
July '27	475.750	489.250	↓ -13.50	458.750	↑ 17.00
Ch Wheat Futures					
December '26	603 1/2	624 3/4	↓ -21.25	534	↑ 69.50
March '27	617	637 3/4	↓ -20.75	548 1/2	↑ 68.50
May '27	623 3/4	644 3/4	↓ -21.00	557 3/4	↑ 66.00
July '27	629 3/4	649	↓ -19.25	567 1/4	↑ 62.50

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last Week	7 Days Ending	Change From Last Year
	31-Oct-26	24-Oct-26		1-Nov-25	
Total Cattle Slaughter	543,000	546,000	↓ -3,000	557,322	↓ -14,322
	17-Oct-26	10-Oct-26		18-Oct-25	
Total Cow Slaughter	97,319	91,198	↑ 6,121	101,819	↓ -4,500
Dairy Cow Slaughter	53,415	52,408	↑ 1,007	53,394	↑ 21
Beef Cow Slaughter	43,904	38,790	↑ 5,114	48,425	↓ -4,521

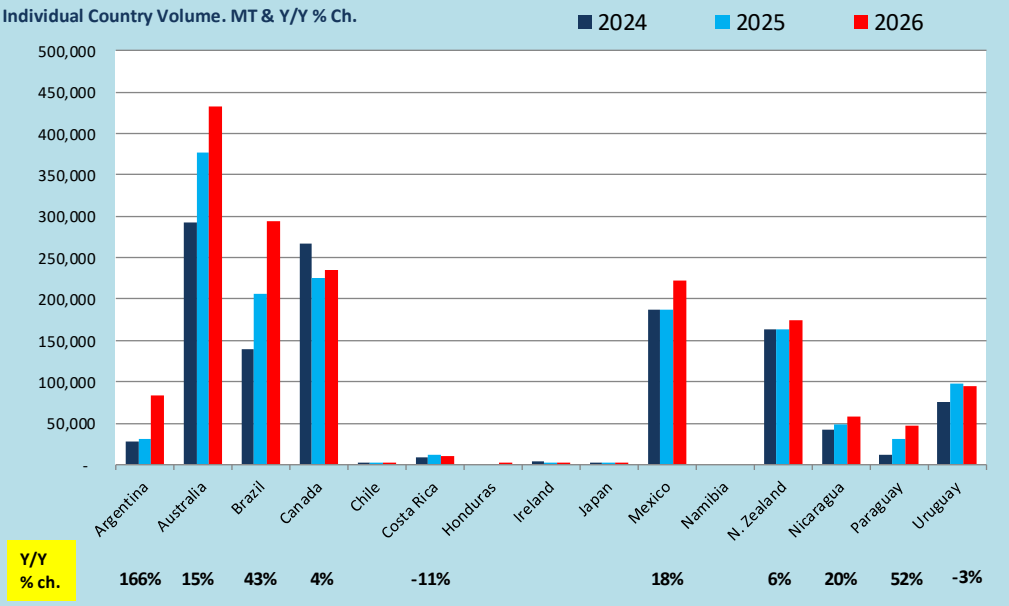
YTD Imported Fresh Beef + Beef Offal Passed for Entry in the US

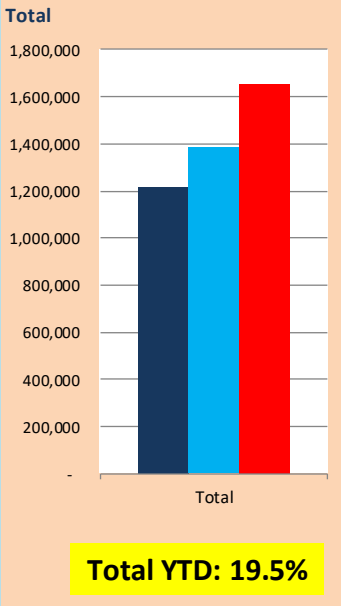
week 43	10/25/2025	10/24/2026	Metric Ton, sw	
Argentina	31,274	83,177	51,903	166.0%
Australia	377,114	432,180	55,066	14.6%
Brazil	206,175	293,966	87,791	42.6%
Canada	225,586	235,325	9,739	4.3%
Chile	34	60	26	76.5%
Costa Rica	11,401	10,196	(1,205)	-10.6%
France	-	-	-	
Honduras	-	42	42	
Ireland	2,522	2,110	(412)	-16.3%
Japan	2,041	1,995	(46)	-2.3%
Mexico	187,273	221,588	34,315	18.3%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	163,349	173,811	10,462	6.4%
Nicaragua	48,257	57,774	9,517	19.7%
Spain	-	-	-	
Uruguay	97,969	94,586	(3,383)	-3.5%
Not included in USDA Weekly Report				
Paraguay	30,529	46,458	15,929	52.2%
UK	732	1,588	856	116.9%
Total	1,384,256	1,654,856	**270,600**	**19.5%**

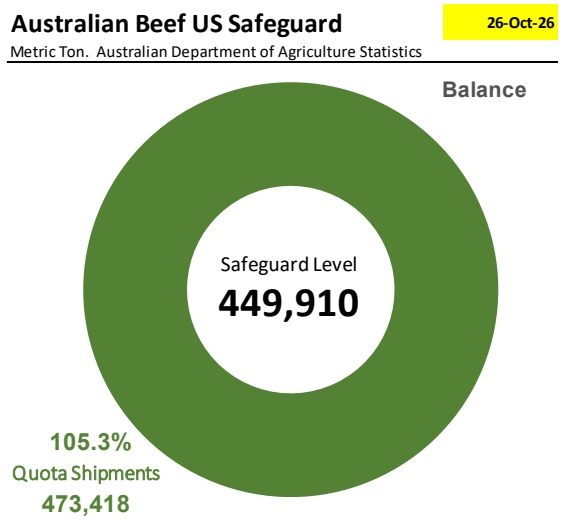
Source: AMS - USDA. Prepared by Steiner Consulting

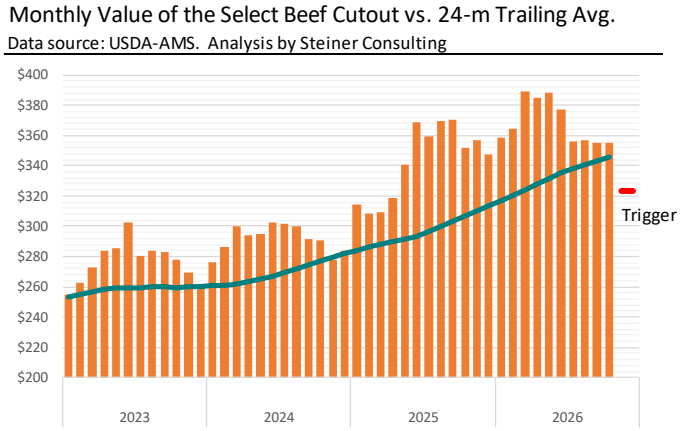
US Fresh Beef + Beef Offal Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service

Imports as of October 24, 2026 **Analysis by Steiner Consulting**









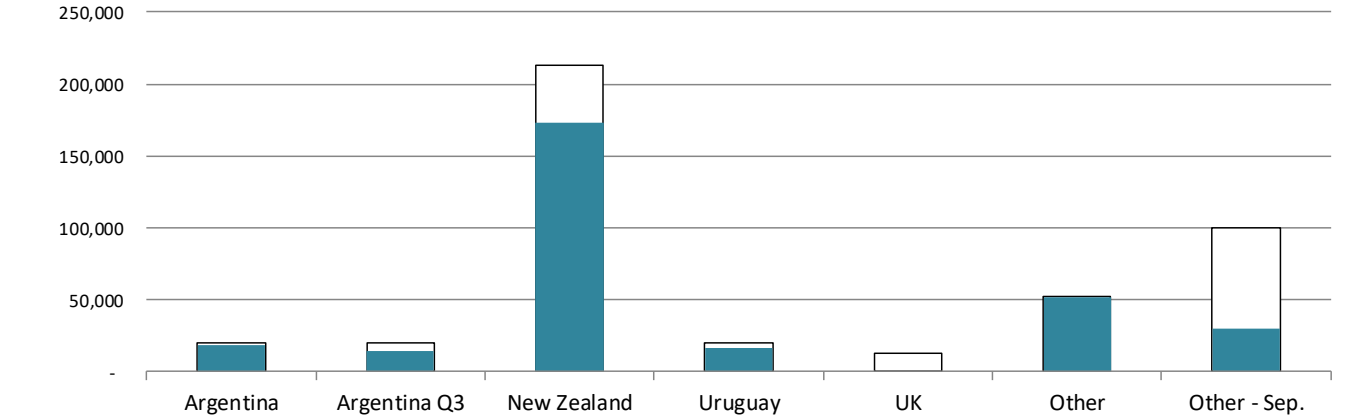
Note: Rather than a quota we have updated the graphic to refer to a "safeguard" level. A safeguard duty is triggered if certain conditions are met.

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 October 26. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting



	Argentina	Argentina Q3	New Zealand	Uruguay	UK	Other	Other - Sep.
2025 YTD	15,607	0	159,212	14,969	0	64,926	0
2026 YTD	18,286	14,241	173,099	16,738	335	52,005	30,497
Y/Y %	17%		9%	12%	0%	-20%	
Quota	20,000	20,000	213,402	20,000	13,000	52,005	100,000
% cleared	91%	71%	81%	84%	3%	100%	30%