



Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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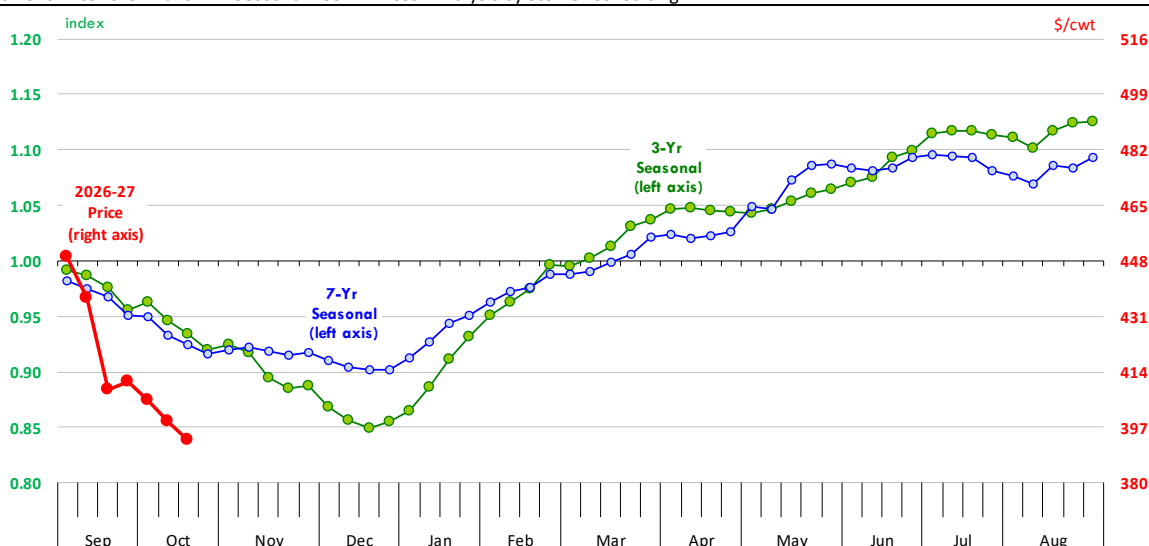
- **Nearby imported beef market remains under pressure.** Ample pipeline supplies from South America, higher US cow slaughter and slowing QSR demand continue to weigh on prices in the near term.
- Sharp divergence between spot and forward markets. Brazilian beef remains competitively priced for nearby delivery, but 2027 offerings are limited as suppliers account for the impact of out of quota tariffs on Brazil in the US and renewed access to China's quota.
- **Domestic lean beef prices declining faster than seasonal trend.** Fresh domestic 90CL averaged \$393/cwt, down 12.5% since early September, roughly double the average decline over the past seven years.
- **US beef imports remain well above year ago.** YTD imports (per USDA-AMS) 1.57 million MT, up 18.7%, led by increases from Argentina (+163%), Brazil (+35%) and Australia (+15%). Through October 13 only 13% of the 100k MT quota available to Brazil and Paraguay was filled.
- **Domestic cattle slaughter starting to trend higher.** Fed slaughter is improving as packer margins are now in the black, while cow slaughter remains below year ago. Higher non-fed slaughter is expected in November, adding to near-term lean beef supplies.

It is not the first time we see a two-tier market for imported beef, especially towards the end of the year. Time of delivery, quota availability and price trends in alternative markets all play a role. This time around, however, the difference between nearby prices and forward deliveries is even more stark given the additional supply that came in Q3. This was primarily a function of the China quotas but aided by the additional quota available to Brazil for Sep-Nov. Those quotas may not be filled

but Brazilian and Paraguayan product coming in during that period is very competitively priced relative to other origins, anchoring prices in the near term. However, as several market participants indicated last week, getting offers for product delivering in 2027 has been particularly difficult and significantly higher prices (relative to spot) may be needed to get offerings. For now the ample supply of imported product, the seasonal uptick in cow meat production and slowdown in

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



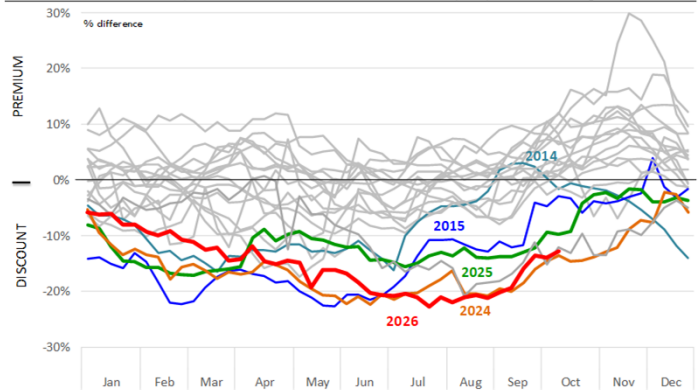
QSR sales has caused lean beef prices to decline at a faster pace than the seasonal trend would suggest. The average price of domestic fresh 90CL boneless beef last week was \$393/cwt, down 12.5% since the first week of September, about double the average decline for the same period in the last seven years. And while imported beef continues to trade at a steep discount to domestic, the spread has narrowed, consistent with what we have seen in some previous years.

Why would imported beef be valued differently in Q4 of this year vs. Q1 of 2027? Much has to do with the value of product coming from South America and how that tends to impact other origins. Sharply lower prices for Brazilian product has anchored Australian product even as Australian beef still trades around 30-35 cents higher than Brazilian product. As the price of Brazilian product declined in Q3 so did the price of Australian beef competing for orders. But with the tariff kicking in at some point in early 2027, calculations have changed for Brazilian suppliers. The 26.4% tariff for out of quota product in 2027 (we assume US quota will be filled by end of January), 10, 20 and even 30 cents over current market may not be enough for Brazilian suppliers – hence the extremely quiet market at the moment. The Chinese beef quota will reset and Brazilian suppliers will once again have access to 1.1 million MT of low tariff quota in that market.

Another factor that market participants noted during our calls is availability of storage in the near term and how that has skewed the market for spot product and forward deliveries. Some traders need to more product either because of storage challenges or cash flow. But that is not a concern for product that may be available in late January, February or March. Finally, the SIAL meetings that are currently under way may have also contributed to the very quiet week as key market participants will be there a likely working on deals. The website for the event (Oct 17-21) says that near 300k food industry professionals will be in Paris for the event.

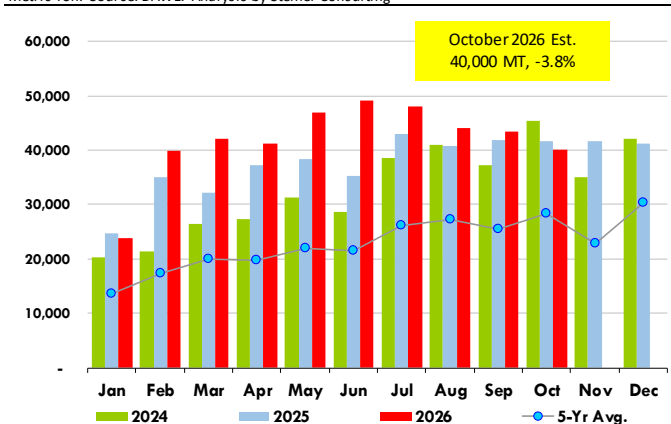
% DISCOUNT OR PREMIUM OF 90CL IMPORTED VS. 90CL DOMESTIC. 2005 - 2026

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



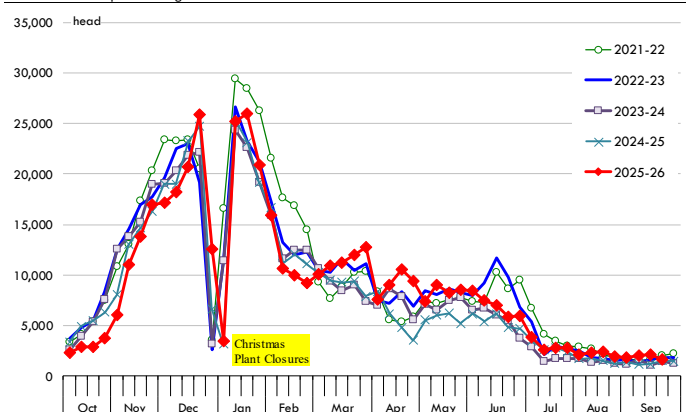
AUSTRALIAN BEEF EXPORTS TO THE UNITED STATES

Metric Ton. Source: DAWE. Analysis by Steiner Consulting



New Zealand Weekly Bull Slaughter

Based on Oct - Sep Marketing Year. Source: New Zealand Meat Board



Fed and Non Fed Supply

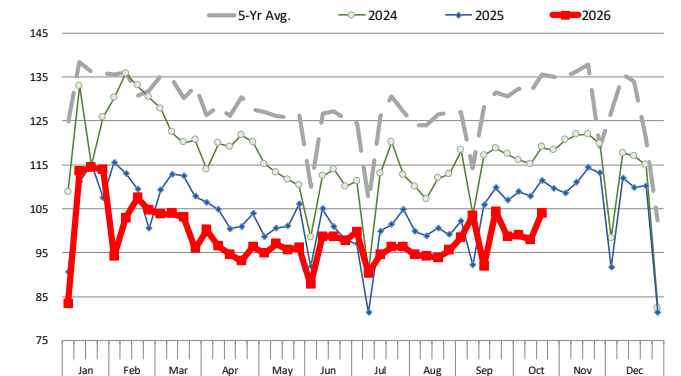
Non fed slaughter for the previous couple of weeks was revised lower a bit and down about 9% vs. a year ago. For week ending October 17, however, slaughter climbed over 100k head but still about 7% lower than a year ago. Projections are for cow slaughter to be higher in November although beef cow slaughter is expected to remain limited as key production areas in the Texas Panhandle, Kansas and High Plains have received much needed rains.

Fed cattle slaughter has also started to trend higher now that the impact of immigration raids is behind us. Packer margins have been in the black for six consecutive weeks, which should help bolster bids for cattle. Feedlots have significantly more long fed cattle than a year ago, which should also help bolster slaughter in Q4. Below are our estimates of the upcoming cattle on feed report:

Placed on Feed	92.8%
Marketed	92.7%
Total on Feed	100.4%

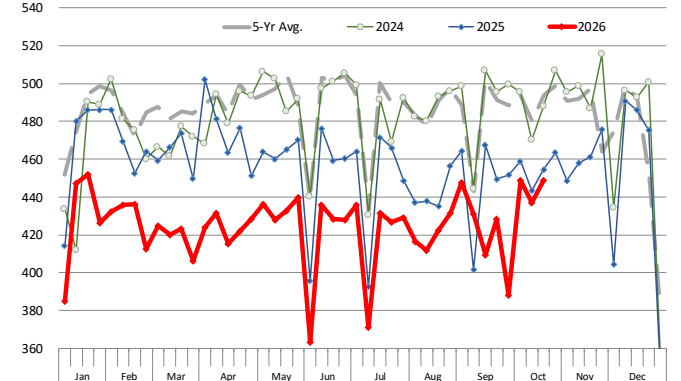
WEEKLY COW & BULL SLAUGHTER. '000 HEAD

Source: USDA-AMS



WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



Monthly Inventory in Feedlots with +1000 Head Capacity

Data source: USDA-NASS. Analysis by Steiner Consulting

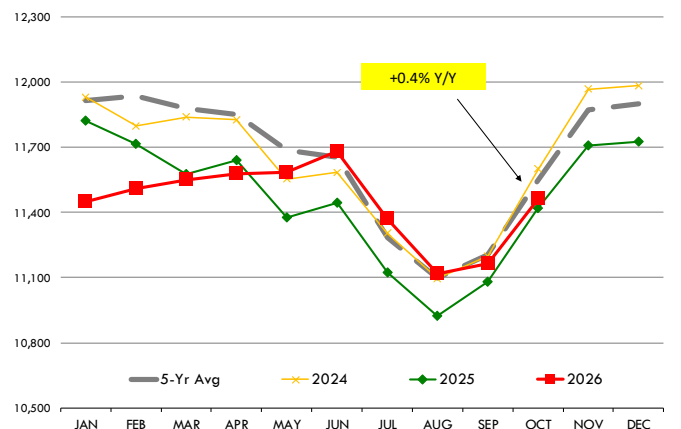


Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	15-Oct-26	8-Oct-26		16-Oct-25	
CME FEEDER CATTLE INDEX	343.54	337.07	1.9%	376.51	-8.8%
	16-Oct-26	9-Oct-26		17-Oct-25	
FED STEER (5-MKT AVG)	221.72	219.10	1.2%	236.42	-6.2%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	250.00	247.00	1.2%	277.00	-9.7%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	249.00	251.00	-0.8%	282.00	-11.7%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	256.50	258.00	-0.6%	281.50	-8.9%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	314.37	315.28	-0.3%	327.70	-4.1%

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

Source: CME. Analysis by Steiner Consulting

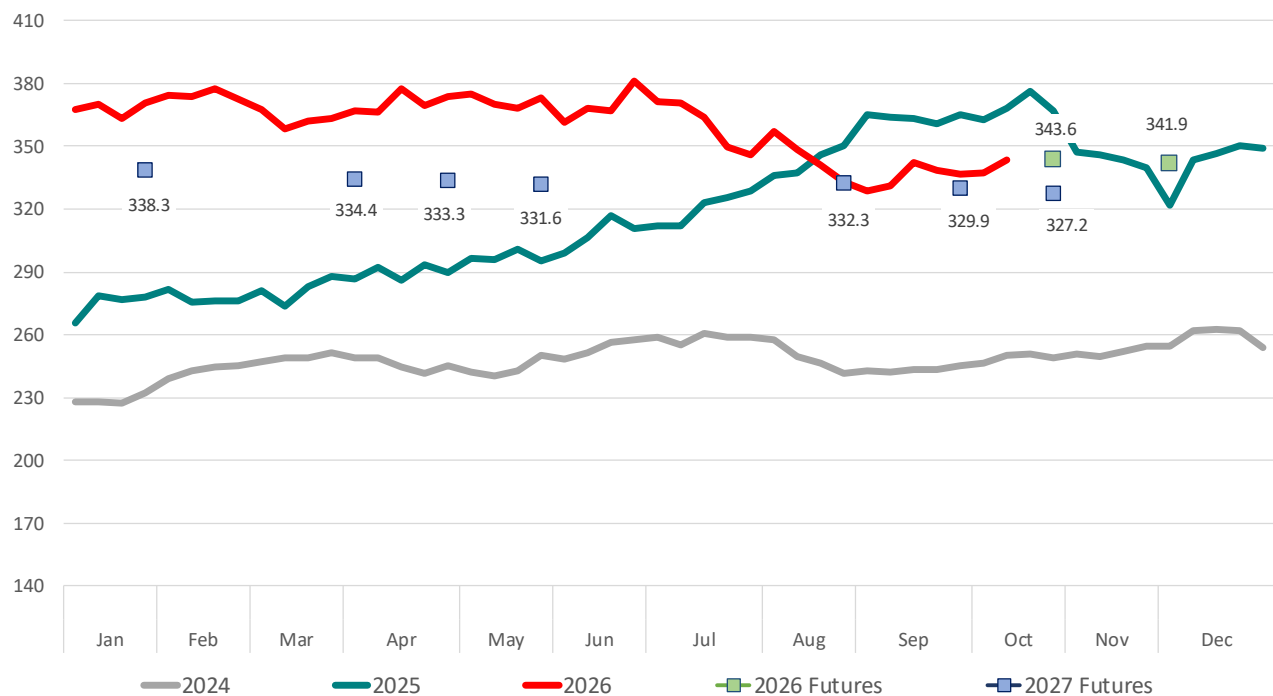


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
16-Oct-26			9-Oct-26			17-Oct-25		
US East Coast Australian Lean, CIF (except for bull which references NZ product)								
95 CL Bull, E. Coast ***	330.0	335.0	345.0	350.0	-15.0	341.0	345.0	-10.0
	315.0	320.0	315.0	320.0	0.0	340.0	345.0	-25.0
	300.0	305.0		310.0	-5.0		340.0	-35.0
	285.0	290.0	294.0	295.0	-5.0	315.0	316.0	-26.0
		UNQ		UNQ	N/A		UNQ	N/A
	330.0	335.0	345.0	350.0	-15.0	340.0	344.0	-9.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
US East Coast, Trimmings, CIF								
85 CL Trimmings	285.0	290.0	294.0	295.0	-5.0	313.0	315.0	-25.0
		270.0	275.0	277.0	-7.0	290.0	291.0	-21.0
	240.0	245.0		250.0	-5.0	260.0	262.0	-17.0
		UNQ		UNQ	N/A		UNQ	N/A
US East Coast Australian Cuts, CIF								
Cap Off Steer Insides	425.0	430.0	430.0	435.0	-5.0	410.0	415.0	15.0
		UNQ		UNQ	N/A		UNQ	N/A
	370.0	375.0	380.0	385.0	-10.0	360.0	365.0	10.0
	400.0	405.0	405.0	410.0	-5.0	358.0	360.0	45.0

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

	<i>Current Week</i>		<i>Prior Week</i>		<i>Change From Last Week</i>	<i>Last Year</i>		<i>Change From Last Year</i>
	16-Oct-26		9-Oct-26			17-Oct-25		
<u>US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)</u>								
95 CL Bull, E. Coast	350.0	355.0	360.0	364.0	-9.0	412.0	415.0	-60.0
90 CL Blended Cow	334.0	337.0	330.0	335.0	2.0	390.0	392.0	-55.0
90 CL Shank	320.0	325.0	320.0	325.0	0.0	385.0	387.0	-62.0
85 CL Fores	305.0	308.0	309.0	310.0	-2.0	358.0	362.0	-54.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	350.0	355.0	355.0	358.0	-3.0	412.0	413.0	-58.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, FOB US Port</u>								
85 CL Trimmings	305.0	306.0	308.0	309.0	-3.0	358.0	360.0	-54.0
80 CL Trimmings	285.0	286.0	287.0	290.0	-4.0	332.0	335.0	-49.0
75 CL Trimmings	255.0	260.0	260.0	261.0	-1.0	300.0	301.0	-41.0
65 CL Trimmings	180.0	185.0	190.0	195.0	-10.0		UNQ	N/A
<u>US East Coast Australian Cuts, FOB US Port</u>								
Cap Off Steer Insides	440.0	445.0	440.0	450.0	-5.0	470.0	475.0	-30.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	385.0	390.0	390.0	400.0	-10.0	415.0	420.0	-30.0
Steer Knuckles	415.0	420.0	420.0	425.0	-5.0	410.0	415.0	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
	16-Oct-26			9-Oct-26				17-Oct-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout		372.31			373.35		-1.0		366.77		5.5
Select Cutout		353.05			354.30		-1.3		350.27		2.8
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	381.7	405.9	393.0	390.3	410.9	398.8	-5.8	393.5	440.2	409.8	-16.8
85 CL Beef Trimmings	255.5	363.0	307.4	255.5	368.0	329.1	-21.7	368.5	400.1	381.4	-74.0
50 CL Beef Trim	66.0	114.8	89.1	71.5	118.6	93.4	-4.3	118.0	159.0	140.3	-51.3
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	47.0	79.0	55.8	48.5	84.0	59.2	-3.4	80.0	139.0	84.5	-28.7
72 CL Pork Trim	70.0	91.3	75.8	63.5	103.4	76.2	-0.3	102.5	135.8	112.4	-36.6
<u>Point of Lean Values</u>											
90 CL Domestic		436.6			443.1		-6.5		455.3		-18.7
50 CL Beef Trimming		178.1			186.8		-8.7		280.6		-102.5
42 CL Pork Trim		132.9			141.0		-8.1		201.1		-68.2
72 CL Pork Trim		105.3			105.8		-0.4		156.1		-50.8
<u>National Direct Fed Steer (5-day accum. wt. avg. price)</u>		221.72			219.10		2.6		236.42		-14.7

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

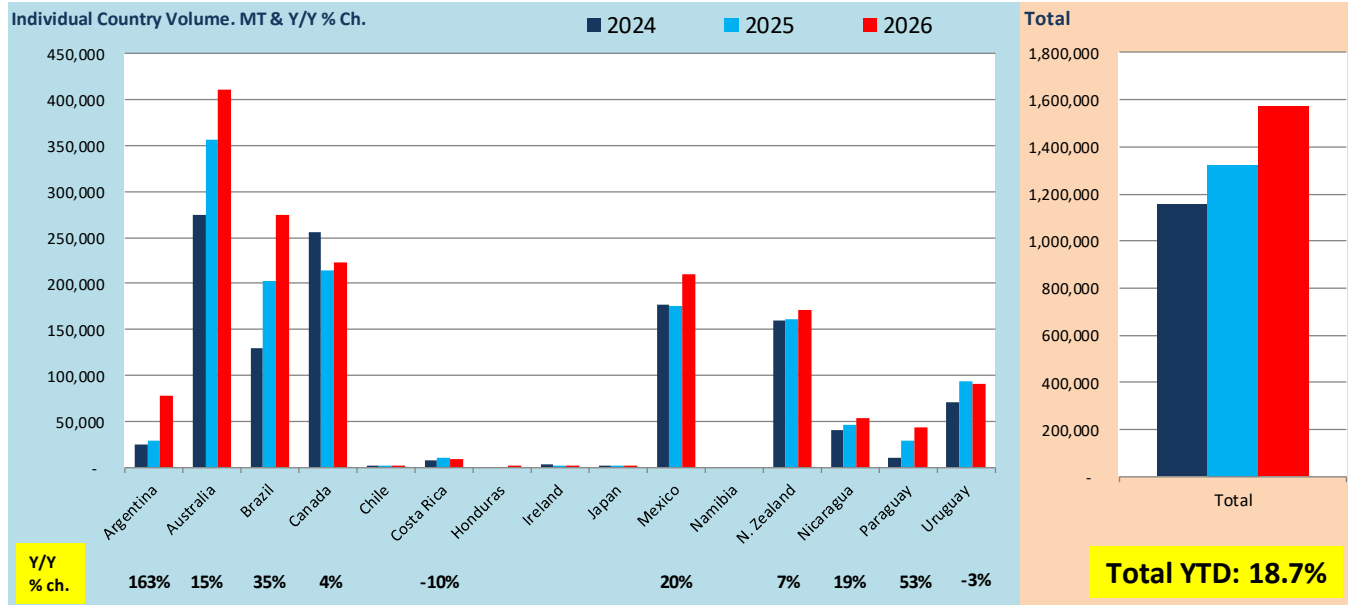
<i>Futures Contracts</i>	<i>Current Week</i>	<i>Prior Week</i>	<i>Change From Last Week</i>		<i>Last Year</i>	<i>Change From Last Year</i>	
	16-Oct-26	8-Oct-26			17-Oct-25		
<u>Live Cattle Futures</u>							
October '26	227.550	221.875	↑	5.68	240.250	↓	-12.70
December '26	228.350	223.550	↑	4.80	241.825	↓	-13.48
February '27	230.875	225.850	↑	5.03	242.825	↓	-11.95
April '27	232.225	227.275	↑	4.95	243.025	↓	-10.80
<u>Feeder Cattle Futures</u>							
October '26	343.625	338.025	↑	5.60	371.950	↓	-28.33
December '26	341.900	334.875	↑	7.03	371.700	↓	-29.80
January '27	338.275	328.425	↑	9.85	369.300	↓	-31.03
March '27	334.350	324.225	↑	10.13	367.450	↓	-33.10
<u>Corn Futures</u>							
December '26	474.250	500.250	↓	-26.00	422.500	↑	51.75
March '27	486.500	515.250	↓	-28.75	436.500	↑	50.00
May '27	493.500	522.250	↓	-28.75	445.000	↑	48.50
July '27	499.250	526.500	↓	-27.25	450.750	↑	48.50
<u>Ch Wheat Futures</u>							
December '26	660 1/2	683 1/4	↓	-22.75	503 3/4	↑	156.75
March '27	675	697 3/4	↓	-22.75	520 1/4	↑	154.75
May '27	681 1/2	704	↓	-22.50	530 3/4	↑	150.75
July '27	683 1/4	705	↓	-21.75	541 1/2	↑	141.75

<i>Slaughter Information</i>	<i>7 Days Ending</i>	<i>7 Days Ending</i>	<i>Change From Last Week</i>		<i>7 Days Ending</i>	<i>Change From Last Year</i>	
	17-Oct-26	10-Oct-26			18-Oct-25		
<u>Total Cattle Slaughter</u>	553,000	535,000	↑	18,000	566,065	↓	-13,065
	3-Oct-26	26-Sep-26			4-Oct-25		
Total Cow Slaughter	91,191	90,629	↑	562	98,890	↓	-7,699
Dairy Cow Slaughter	53,565	52,750	↑	815	52,065	↑	1,500
Beef Cow Slaughter	37,626	37,879	↓	-253	46,825	↓	-9,199

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

week 41	10/11/2025	10/10/2026	Metric Ton, sw	
Argentina	29,781	78,358	48,577	163.1%
Australia	355,854	410,366	54,512	15.3%
Brazil	203,023	273,953	70,930	34.9%
Canada	214,724	222,692	7,968	3.7%
Chile	32	60	28	87.5%
Costa Rica	11,008	9,872	(1,136)	-10.3%
France	-	-	-	
Honduras	-	42	42	
Ireland	2,522	2,040	(482)	-19.1%
Japan	1,978	1,955	(23)	-1.2%
Mexico	175,746	210,070	34,324	19.5%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	160,571	171,066	10,495	6.5%
Nicaragua	45,880	54,429	8,549	18.6%
Spain	-	-	-	
Uruguay	94,133	91,664	(2,469)	-2.6%
<i>Not included in USDA Weekly Report</i>				
Paraguay	28,930	44,208	15,278	52.8%
UK	636	1,526	890	139.9%
Total	1,324,818	1,572,301	247,483	18.7%

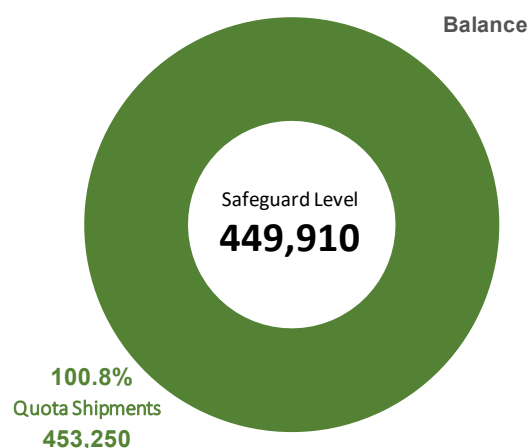
Source: AMS - USDA. Prepared by Steiner Consulting

US Fresh Beef + Beef Offal Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service**Imports as of October 10, 2026****Analysis by Steiner Consulting**

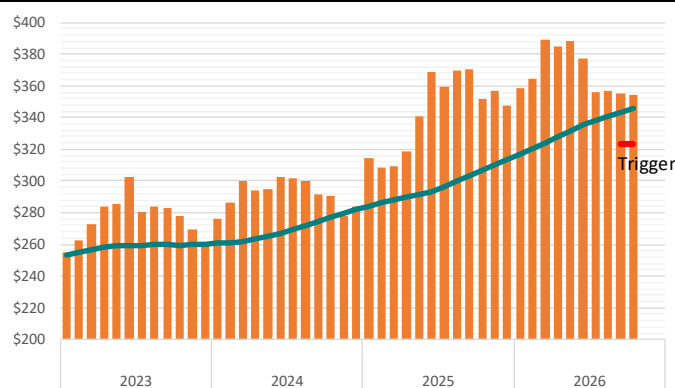
Australian Beef US Safeguard

15-Oct-26

Metric Ton. Australian Department of Agriculture Statistics

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

Data source: USDA-AMS. 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 13. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

