



Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

Volume 28, Issue 36

October 3, 2026

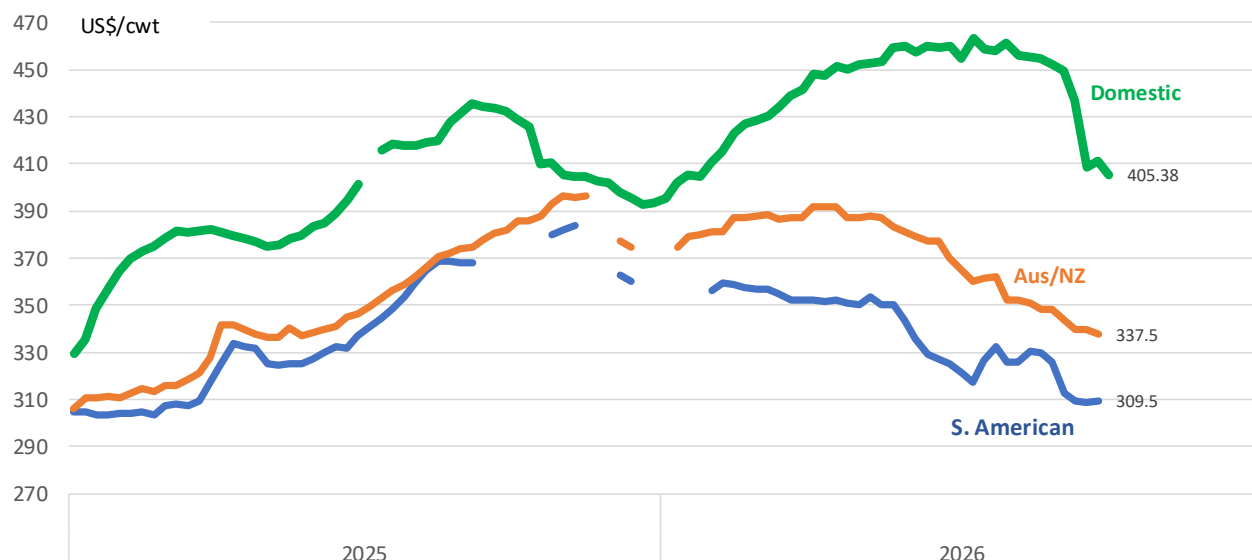
- **Spread between imports and domestic 90CL narrowing...a little.** Average price of 90CL boneless beef last week was \$405/cwt. USDA quoted prices for imported beef remain well below even as the spread has narrowed. Using USDA quoted prices, South American origin is currently around 23.5% below domestic 90CL.
- **More interest for Q1.** In the near term the supply of imports is ample and prices remain under pressure. Values quoted FOB were lower than the previous week on that basis. However, traders note that there is more interest and firm pricing for Q1 deliveries.
- **September 100k "Affordable Beef" quota far from filled.** US Customs reports how much beef has been cleared for a given quota period. Using their weekly numbers and extrapolating two additional days for September, we calculate that around 40% of the September quota was used. Our estimate is that October will be around 55%.
- **Higher futures helping shore up demand/prices.** US fed cattle futures have been slowly trending higher and there is some growing concern about cattle supply availability in Q1, which may have spurred domestic buyer interest to cover needs.
- **ICE activity impacting fed cattle slaughter.** As we noted a week ago, immigration enforcement authorities descended on packing plants in Texas, which account for over 20% of national slaughter. USDA slaughter data confirmed the impact, with fed cattle slaughter last week down 46k head.

US imported beef prices are trading on two different tracks at the moment, which sometimes happens in Q4 although maybe not in October. Prices for Oct/Nov and early Dec continued to drift lower. This is a function of the available supply on the ground as well as product already on the water. Sales at foodservice tend to slow down in the fall and there is plenty of chatter about lower customer counts at quick service

restaurants, which are big buyers of imported beef. Domestic lean beef supply also tends to increase in Q4, which also adds to the seasonal downward pressure. Prices for delivery in Q1, however, were steady to moderately higher on improved interest and activity. Larger users may be content with their positions for Q1 but realize that the situation will materially change at the start of the year and are looking to bolster their

Price Comp. of Fz. Imported 90CL vs. Domestic Fresh 90CL. US\$/cwt. FOB US Warehouse

Data source: USDA-AMS. Analysis by Steiner Consulting



coverage. Some market participants have also been surprised that the supply of Brazilian beef coming to the US so far has not been as big as some thought. Maybe unrealistic but the 300k MT quota allocation announced in late August created some unrealistic expectations, with some thinking the extra volume would help bolster availability in Q1. Through September 28, US Customs reported that 37,486 MT of beef were cleared using the 100k MT "Affordable Beef" quota. Extrapolating the last two days of September based on what was cleared during the last week, we come up with a total volume of around 40k MT cleared, or 40% of the available quota. As we have noted before, all of this beef was in the pipeline prior to the announcement, the only difference is that the countries bringing it did not have to pay the out of quota tariff. Customs does not break down the volume by country but our current working assumption is that it is roughly 85% Brazilian and 15% Paraguayan product.

The value of round cuts also was steady to firm, especially for product delivering later in the year. There is a strong seasonal tendency for round cuts to be higher in Jan/Feb and thus interest on the part of end users to put product away for physical hedges for that time of year.

Finally, fed cattle futures have been slowly trending higher in the last four weeks, with some market participants now concerned about supply availability/prices in Q1. Feedlots reduced placements during May-Aug by more than 500k head due to steadily increasing feeding costs and lower prices for fed cattle out front. Fewer heifers in the cattle slaughter mix suggest that some producers may have started retaining them for herd rebuilding. Drought has been a significant factor during spring and summer but the outlook is for above average precipitation in key cattle production areas in Q4. Indeed, parts of Texas that have been struggling with extreme drought conditions have finally received significant precipitation, which should help with feed supply and especially winter wheat grazing.

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 **	2,543	40,029	100,000	40%
10/05/26				
10/12/26				
10/19/26				
10/26/26				
10/31/26			100,000	
11/02/26				
11/09/26				
11/16/26				
11/23/26				
11/30/26			100,000	

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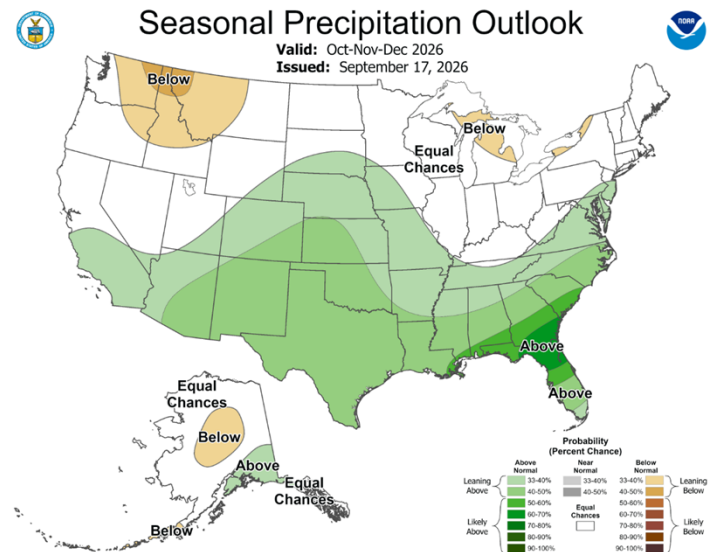
** Two last days of Sep. calculated based on avg daily

December Fed Cattle Futures



Seasonal Precipitation Outlook

Valid: Oct-Nov-Dec 2026
Issued: September 17, 2026



Extreme volatility in domestic fresh lean market

Fed cattle slaughter has been extremely erratic in the last couple of weeks, mostly because of ICE raids at packing plants in Kansas. Four of the largest beef packing plants in the country are located in a smaller area in Southwest Kansas: National and Cargill in Dodge City, Tyson in Holcomb, and National in Liberal. These three facilities have a combined processing capacity of around 23,000 head a day, over 20% of the national fed cattle slaughter capacity. For several days last week, ICE activity at or near the plants, resulted in many workers not showing up for their shifts due to fear of getting tangled up with ICE. Fed cattle slaughter for the week ending 9/26 was 382,000 head, down 46,000 head from the previous week and 15.4% lower than the previous year. Slaughter this week rebounded and was back to 445,000 head, near the annual highs for the year.

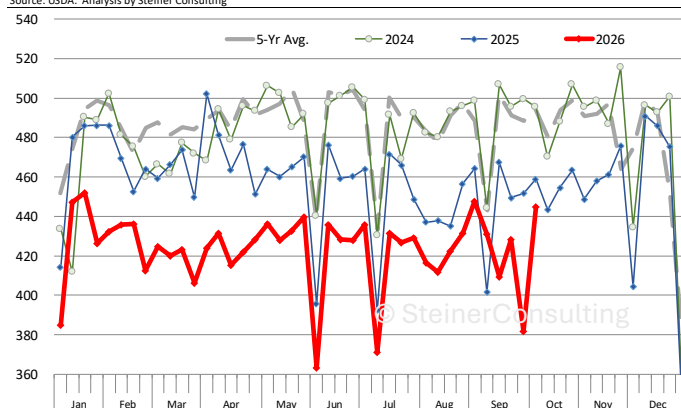
The administration has been pushing hard to lower beef prices, and ICE activity at the plants is unhelpful. Our guess is that such activity will subside, at least through the elections. Packer margins have improved considerably and we expect that will continue to bolster slaughter for all Q4. Feedlots also have significantly more long fed cattle and higher feed costs should encourage a higher inventory turnover rate than we saw during spring and summer.

Fed US Slaughter Last Four Weeks

	2026	2025	ch.	% ch.	2024 ch.	% ch.
	'000 head					
9/12/2026	409	467	(58)	-12.4%	507	(97) -19.2%
9/19/2026	428	449	(21)	-4.7%	496	(67) -13.6%
9/26/2026	382	452	(70)	-15.4%	500	(118) -23.5%
10/3/2026	445	459	(14)	-3.1%	496	(51) -10.2%
4-wk	1,665	1,828	(163)	-8.9%	1,998	-333 -16.7%

WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



CHOICE BEEF CUTOUT

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

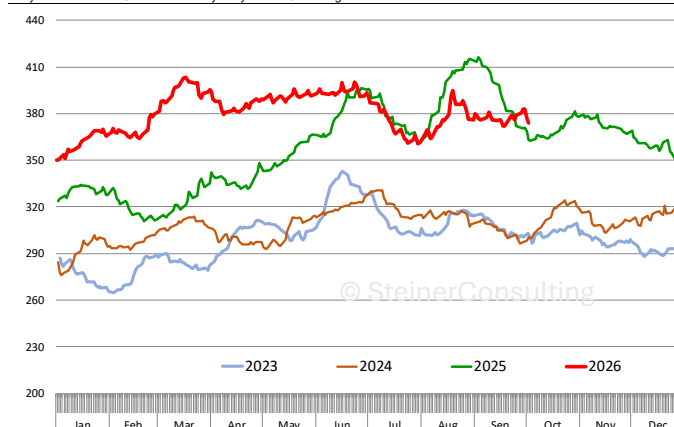


Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	1-Oct-26	24-Sep-26		2-Oct-25	
CME FEEDER CATTLE INDEX	336.84	338.79	-0.6%	362.57	-7.1%
	2-Oct-26	25-Sep-26		3-Oct-25	
FED STEER (5-MKT AVG)	221.00	222.07	-0.5%	230.96	-4.3%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	249.50	251.50	-0.8%	281.00	-11.2%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	251.50	259.50	-3.1%	280.50	-10.3%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	259.50	262.00	-1.0%	282.00	-8.0%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	315.95	326.07	-3.1%	336.45	-6.1%

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

Source: CME. Analysis by Steiner Consulting

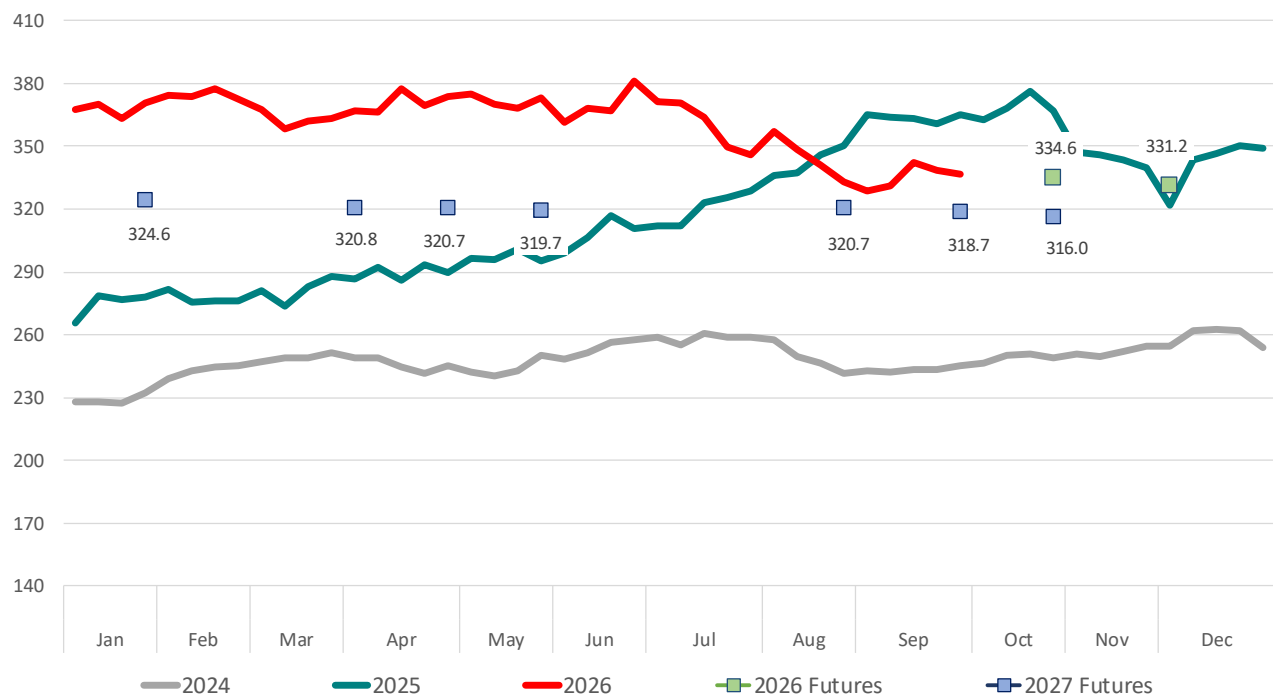


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
2-Oct-26			25-Sep-26			3-Oct-25		
<u>US East Coast Australian Lean, CIF (except for bull which references NZ product)</u>								
95 CL Bull, E. Coast ***	355.0	360.0	365.0	368.0	-8.0	340.0	341.0	19.0
90 CL Blended Cow	310.0	320.0	320.0	325.0	-5.0	339.0	340.0	-20.0
90 CL Shank	310.0	315.0	310.0	315.0	0.0		335.0	-20.0
85 CL Fores	294.0	295.0	297.0	298.0	-3.0	312.0	313.0	-18.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	355.0	358.0	360.0	362.0	-4.0	339.0	340.0	18.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings	294.0	295.0	295.0	296.0	-1.0	310.0	311.0	-16.0
80 CL Trimmings		280.0	280.0	284.0	-4.0	285.0	288.0	-8.0
75 CL Trimmings	250.0	252.0	252.0	253.0	-1.0	260.0	261.0	-9.0
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, CIF</u>								
Cap Off Steer Insides	430.0	435.0		430.0	5.0	400.0	405.0	30.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	380.0	385.0	377.0	380.0	5.0	355.0	357.0	28.0
Steer Knuckles	405.0	410.0	405.0	408.0	2.0	350.0	352.0	58.0

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

					Change From Last Week			Change From Last Year
Current Week			Prior Week			Last Year		
2-Oct-26			25-Sep-26			3-Oct-25		
US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)								
95 CL Bull, E. Coast	370.0	374.0	377.0	381.0	-7.0	407.0	410.0	-36.0
	334.0	337.0	340.0	342.0	-5.0	385.0	390.0	-53.0
	325.0	330.0		330.0	0.0	380.0	385.0	-55.0
	310.0	311.0	311.0	312.0	-1.0	357.0	360.0	-49.0
		UNQ		UNQ	N/A		UNQ	N/A
	365.0	367.0	369.0	372.0	-5.0	405.0	408.0	-41.0
	Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ
US East Coast, Trimmings, FOB US Port								
85 CL Trimmings		310.0		310.0	0.0	355.0	358.0	-48.0
	294.0	294.0	295.0	297.0	-3.0	330.0	332.0	-38.0
75 CL Trimmings	264.0	265.0	265.0	266.0	-1.0	298.0	300.0	-35.0
65 CL Trimmings	195.0	196.0	194.0	195.0	1.0		UNQ	N/A
US East Coast Australian Cuts, FOB US Port								
Cap Off Steer Insides	440.0	450.0	440.0	445.0	5.0	460.0	465.0	-15.0
		UNQ		UNQ	N/A		UNQ	N/A
Steer Insides 14/18	390.0	400.0	390.0	395.0	5.0	405.0	415.0	-15.0
Steer Knuckles	420.0	425.0	420.0	425.0	0.0	400.0	410.0	15.0

TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES

	Current Week			Prior Week			Change From Last Week	Last Year			Change from Last Year
	2-Oct-26			25-Sep-26				3-Oct-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout		374.19			378.83		-4.6		362.27		11.9
Select Cutout		354.49			355.76		-1.3		345.38		9.1
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	393.3	423.0	405.4	273.0	440.5	410.9	-5.6	388.0	439.7	429.0	-23.6
85 CL Beef Trimmings	311.5	395.9	339.2	248.0	391.0	316.6	22.5	363.9	430.0	387.1	-47.9
50 CL Beef Trim	60.0	115.0	88.9	70.5	115.0	87.8	1.2	99.0	170.5	136.5	-47.6
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	56.1	92.6	63.9	66.0	101.0	76.5	-12.6	80.0	135.6	98.3	-34.4
72 CL Pork Trim	80.0	107.4	89.4	79.0	120.0	94.6	-5.2	108.0	146.0	125.2	-35.8
<u>Point of Lean Values</u>											
90 CL Domestic		450.4			456.6		-6.2		476.7		-26.2
50 CL Beef Trimming		177.8			175.5		2.3		273.1		-95.2
42 CL Pork Trim		152.0			182.0		-30.0		234.0		-82.0
72 CL Pork Trim		124.1			131.3		-7.2		173.9		-49.8
<u>National Direct Fed Steer (5-day accum. wt. avg. price)</u>		221.00			222.07		-1.1		230.96		-10.0

TABLE 5 – FUTURES AND SLAUGHTER INFORMATION

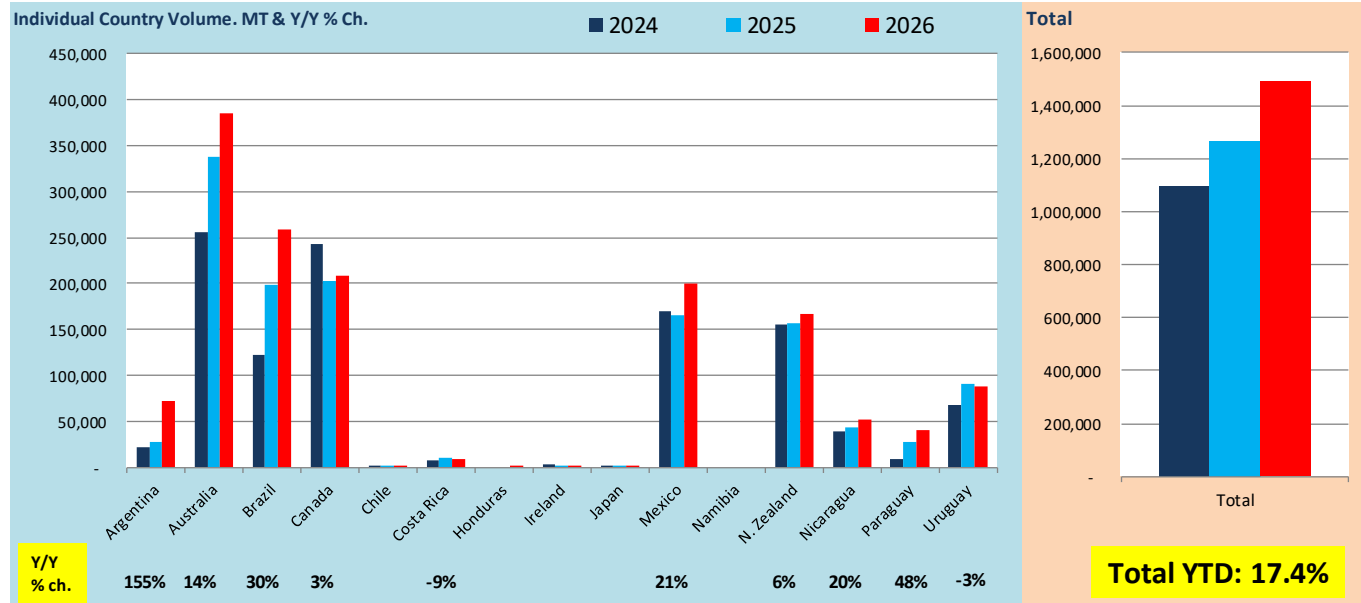
<i>Futures Contracts</i>	<i>Current Week</i>	<i>Prior Week</i>	<i>Change From Last Week</i>		<i>Last Year</i>	<i>Change From Last Year</i>	
	2-Oct-26	24-Sep-26			3-Oct-25		
<u>Live Cattle Futures</u>							
October '26	218.850	219.075	↓	-0.22	231.025	↓	-12.18
December '26	221.475	221.100	↑	0.38	234.500	↓	-13.03
February '27	223.150	222.875	↑	0.28	236.825	↓	-13.68
April '27	224.550	224.525	↑	0.03	237.700	↓	-13.15
<u>Feeder Cattle Futures</u>							
October '26	334.625	331.750	↑	2.88	357.175	↓	-22.55
December '26	331.150	328.075	↑	3.08	355.425	↓	-24.28
January '27	324.550	320.650	↑	3.90	349.725	↓	-25.18
March '27	320.825	316.600	↑	4.22	346.000	↓	-25.18
<u>Corn Futures</u>							
December '26	497.750	527.500	↓	-29.75	419.000	↑	78.75
March '27	511.500	541.500	↓	-30.00	435.750	↑	75.75
May '27	518.500	548.250	↓	-29.75	445.250	↑	73.25
July '27	522.750	551.500	↓	-28.75	452.250	↑	70.50
<u>Ch Wheat Futures</u>							
December '26	683	707	↓	-24.00	515 1/4	↑	167.75
March '27	696 3/4	721 1/2	↓	-24.75	532 1/2	↑	164.25
May '27	703 1/2	728 1/4	↓	-24.75	544 1/2	↑	159.00
July '27	704 3/4	729	↓	-24.25	557	↑	147.75

<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>	
	3-Oct-26	26-Sep-26			4-Oct-25		
<u>Total Cattle Slaughter</u>	548,000	484,000	↑	64,000	567,960	↓	-19,960
	19-Sep-26	12-Sep-26			20-Sep-25		
Total Cow Slaughter	95,393	85,060	↑	10,333	99,017	↓	-3,624
Dairy Cow Slaughter	55,844	50,096	↑	5,748	54,188	↑	1,656
Beef Cow Slaughter	39,549	34,964	↑	4,585	44,829	↓	-5,280

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

week 39	9/27/2025	9/26/2026	Metric Ton, sw	
Argentina	28,330	72,117	43,787	154.6%
Australia	337,211	385,483	48,272	14.3%
Brazil	198,979	258,481	59,502	29.9%
Canada	202,662	208,326	5,664	2.8%
Chile	32	57	25	78.1%
Costa Rica	10,643	9,704	(939)	-8.8%
France	-	-	-	
Honduras	-	42	42	
Ireland	2,426	1,942	(484)	-20.0%
Japan	1,907	1,899	(8)	-0.4%
Mexico	165,487	199,776	34,289	20.7%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	157,043	167,142	10,099	6.4%
Nicaragua	43,150	51,951	8,801	20.4%
Spain	-	-	-	
Uruguay	90,517	87,493	(3,024)	-3.3%
<i>Not included in USDA Weekly Report</i>				
Paraguay	27,988	41,508	13,520	48.3%
UK	616	1,473	857	139.1%
Total	1,266,991	1,487,394	220,403	17.4%

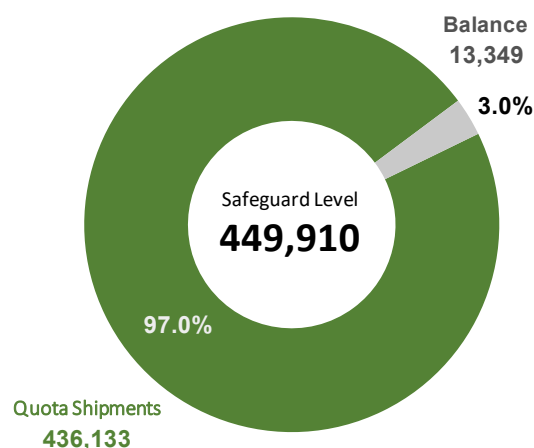
Source: AMS - USDA. Prepared by Steiner Consulting

US Fresh Beef + Beef Offal Imports. Metric Ton. Data Source: USDA/Agricultural Marketing Service**Imports as of September 26, 2026 Analysis by Steiner Consulting**

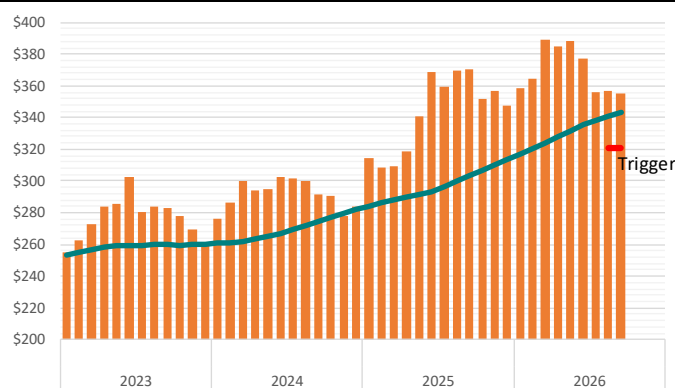
Australian Beef US Safeguard

1-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 September 28. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

