



Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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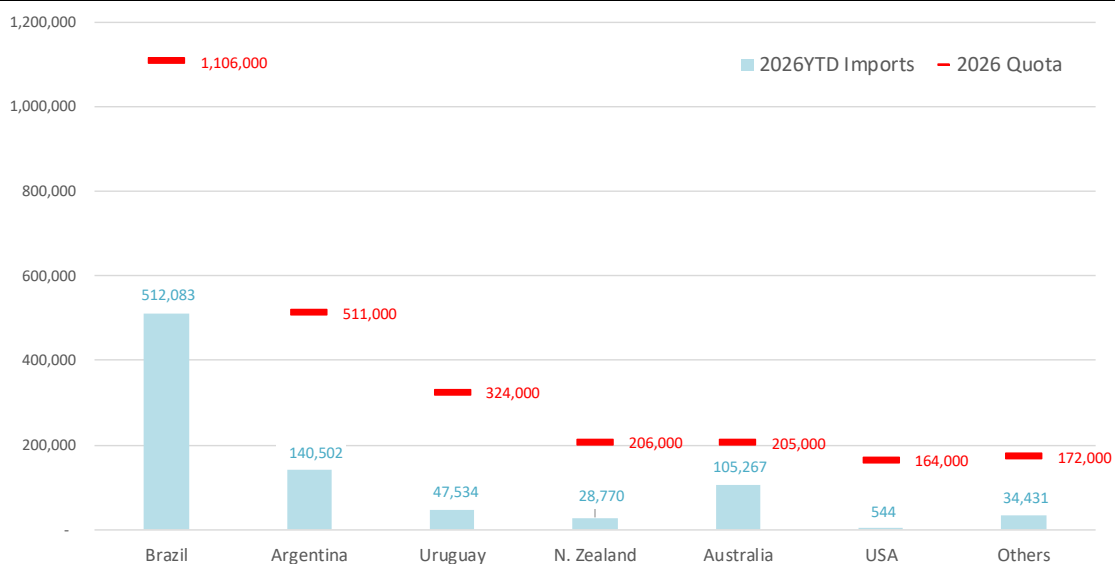
- **Imported price trend:** More offers from South American product, and lower prices, caused Oceania origin lean beef values to trade lower compared to the week before. South American product is currently trading at a significant discount to not just domestic product but also Australian/NZ lean beef.
- **China quota:** According to Chinese Customs data, through Q1, Brazil had filled 46% of its Chinese beef quota, Australia had filled 51% while the rest of the importers ranged between 15-27%.
- **South American beef shipments to US:** Argentina has access to a temporary quota of 80,000 MT, which was expected to result in higher shipments. That has indeed been the case. But other suppliers have kept up the pace, with Q1 shipments to the US near 195k MT, a new record and some 130% higher than two years ago.
- **Lean beef availability in the US:** Cow and bull meat remains in short supply, with slaughter in the last four weeks around 95k head/wk, 25% less than just two years ago. But that's only one of the reasons for the shortfall in lean beef. Fed cattle slaughter during this time is down 13.5% from two years ago. There are far more poor yielding cattle in the mix, and the share of premium white cows has never been higher.

Imported beef prices had a softer undertone again this week with more offers and lower prices for South American product. While asking prices for Australian and New Zealand product were steady to firm to start the week, the combination of big discounts for South American product and limited upward momentum for domestic lean beef values meant that eventually Oceania origin had to give modest discounts to keep the flow moving. Up to this point Oceania prices have been supported in

part by the slow ramp up in New Zealand volume. That's also starting to change, with more cow meat volumes starting to show up. However, by far the biggest influence in the market was the surge in offers of South American product, mostly from Brazil but also Argentina, at discounts as high as 40-45 cents to Australian origin. There is talk of slower business with China, maybe to manage the quota there while domestic end users do not seem to be in a rush to cover Q3.

China Beef Quotas and 2026 (Jan-Mar) Beef Imports

Data source: China Customs. Analysis by Steiner Consulting



Market notes:

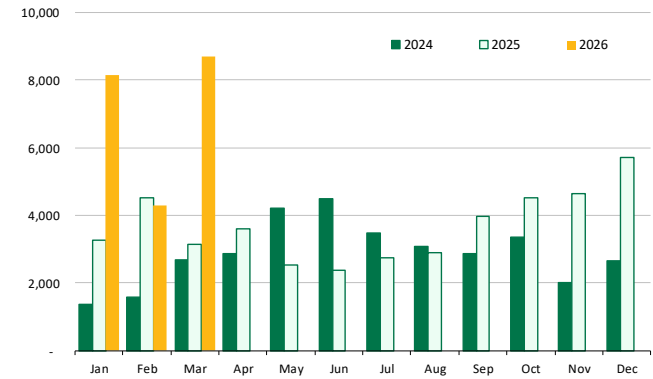
- Cattle slaughter in Argentina in March was estimated at 1.029 million head, slightly lower than a year ago. But even as the numbers coming to market are near last year, there is a significant difference in the type of animals coming to market. Cow slaughter in March was up 12% vs. a year ago and for all Q1 it was only slightly under last year. On the other hand, slaughter of young steer at 1.237 million head was 3.8% lower than last year and down 9.4% in Q1. As in other South American countries, it appears producers are holding animals on feed longer to maximize weight and capitalize on strong demand/high prices for beef in key export markets.

While slaughter in March was near the same level as a year ago, **Argentine beef exports for the month at 61,644 MT were almost 40% higher than a year ago.** China remains the top market, taking 38,485 MT in March, 29% more than last year and accounting for 62% of all shipments. Exports to the US, however, accelerated, thanks in large part to the increase in quota. March exports were 8,714 MT, 176% higher than last year. In the first three months of the year, shipments to the US were 21,164 MT, almost double the volume shipped during this time a year ago.

- It was widely expected that Argentina would ship more beef to the US given the temporary additional quota granted at the start of the year. The fact that the quota is given with 20,000 MT quarterly increments means exporters need to push aggressively to take advantage. The increase comes at a time when other South American suppliers have been shipping more beef to the US. The combined shipments of fresh/frozen beef from Brazil, Argentina, Paraguay and Uruguay to the US in Q1 were an estimated 194,564 MT, 27,453 MT (+16%) higher than the record volume shipped last year and some 110,000 MT (+130%) higher than two years ago. With beef excluded from tariffs, export volume is expected to remain robust in the next few months. Last year, beef shipments from the four countries during Jun/Jul/Aug were a bit under 86,000 MT. This year shipments during those three months could be around 140-150,000 MT, with Brazil accounting for more than half of the volume.

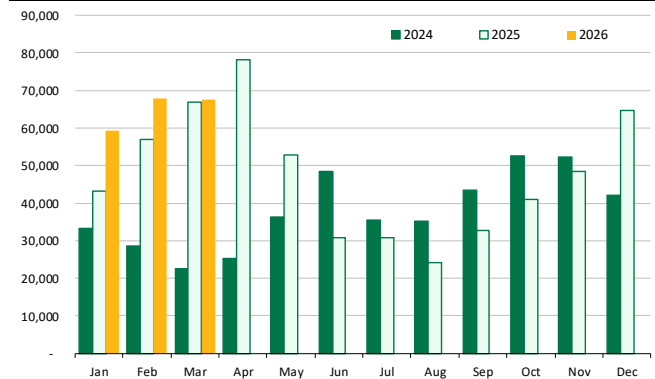
Argentine Beef Exports To The United States

Monthly Data. Metric Ton. Source: Chinese Customs. Analysis by Steiner Consulting



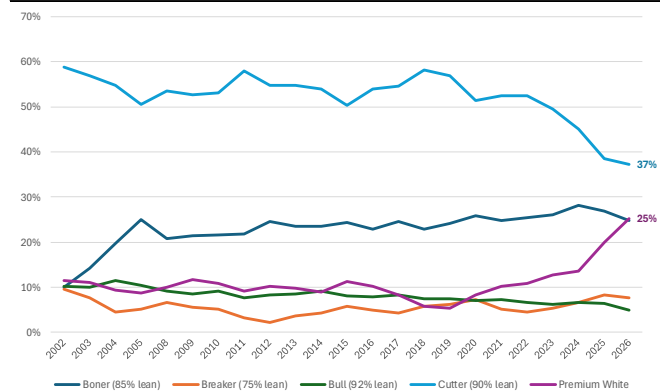
Beef Shipments to the US from Brazil, Argentina, Uruguay, Paraguay

Monthly Data. Metric Ton. Source: Chinese Customs. Analysis by Steiner Consulting



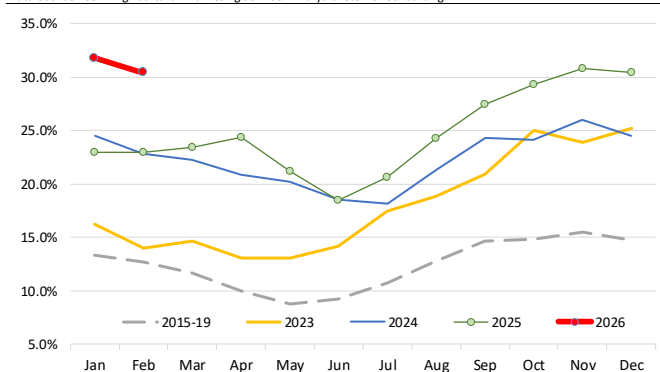
Share of Cows Traded by CL Classification

Data source: USDA-AMS. Analysis by Steiner Consulting



Yield Grade 4 & 5 Cattle as % of All Cattle Graded

Data Source: USDA Agricultural Marketing Service. Analysis: Steiner Consulting



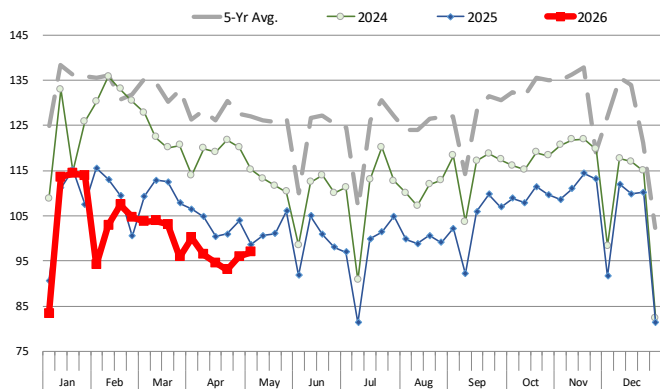
- At a time when there is an increasing supply of frozen lean beef searching for bids, domestic lean and extra lean supply remains in very limited supply. This is expected to drive imported beef spread vs. domestic even higher than it is today. We routinely look at the supply of cow meat, or lack thereof, as a proxy for lean beef availability. In the four weeks ending May 2, cow/bull slaughter averaged around 95,000 head/week, 6% lower than a year ago and 25% lower than two years ago. Barring a dramatic escalation in drought pressure, we think cow slaughter will hover around current levels for the next three months.

But critical as cow slaughter is for lean beef availability, it is important to note two other critical factors: a) lean beef sourcing from fed cattle; b) decline in the share of lean cows coming to market. Fed cattle slaughter increased in the last two weeks as a major plant returned to production and packers worked to fill orders for the start of the grilling season even if that meant taking it on the chin on margins. Still, fed cattle slaughter in the last four reported weeks was 8% lower than last year and 13.5% lower than two years ago. Feedlots are keeping cattle on feed longer to maximize pounds. While carcass weights are indeed up, so is the number of cattle yielding significantly less lean beef. According to USDA data, in the first two months of the year YG4 and YG5 cattle made up about 30% of total fed cattle coming to market. Note that this data is not comprehensive but rather should be viewed as a trend measure. Lean beef yield on a YG 1 steer carcass is estimated at around 53-54% while a YG 4 is around 45-48% and a YG 5 is less than 45%.

The other factor worth noting is that the high value of cow meat means producers are improving the conditioning of the cattle coming to market. The herd is younger, and dairy cows make up a larger share of slaughter. The chart on page 2 shows the significant rise in the number of premium white cows, which YTD make up 25% of the cows coming to market. These cows produce more high value cuts, and proportionately less 90CL beef.

WEEKLY COW & BULL SLAUGHTER. '000 HEAD

Source: USDA-AMS



WEEKLY STEER AND HEIFER SLAUGHTER. '000 HEAD

Source: USDA

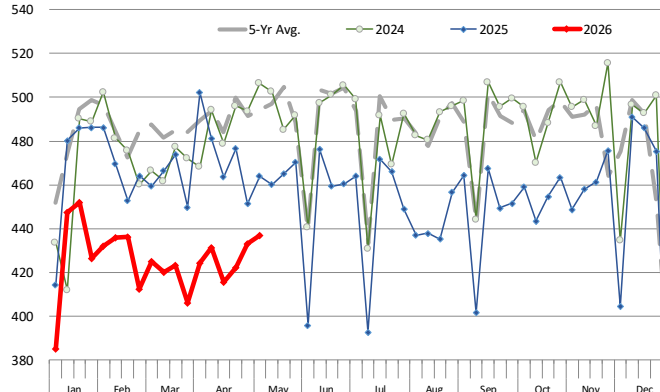


Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	30-Apr-26	23-Apr-26		1-May-25	
CME FEEDER CATTLE INDEX	374.03	369.32	1.3%	296.38	26.2%
	1-May-26	24-Apr-26		2-May-25	
FED STEER (5-MKT AVG)	254.24	247.00	2.9%	219.36	15.9%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	304.50	299.50	1.7%	251.00	21.3%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	305.00	305.00	0.0%	263.50	15.7%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	296.50	296.50	0.0%	257.50	15.1%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	356.49	350.22	1.8%	291.00	22.5%

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

Source: CME. Analysis by Steiner Consulting

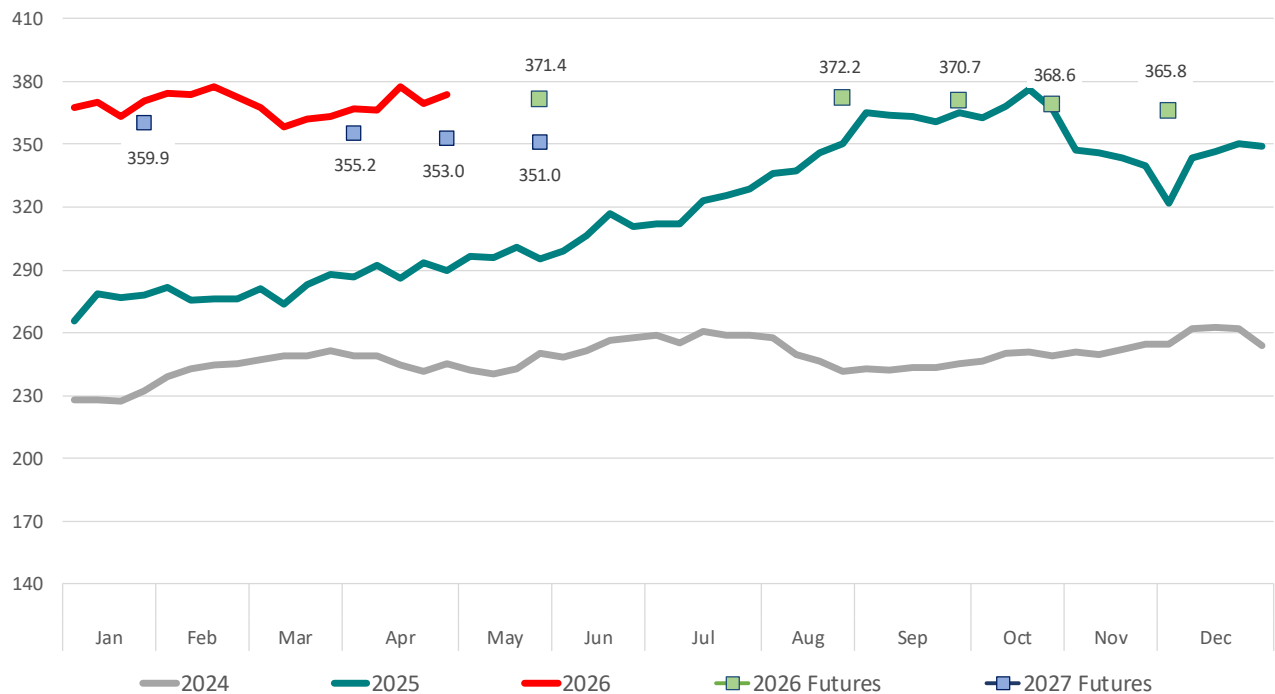


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

	<i>Current Week</i>		<i>Prior Week</i>		<i>Change From Last Week</i>	<i>Last Year</i>		<i>Change From Last Year</i>
	1-May-26		24-Apr-26			2-May-25		
<u>US East Coast Australian Lean, CIF (except for bull which references NZ product)</u>								
95 CL Bull, E. Coast ***	395.0	400.0	395.0	400.0	0.0	315.0	320.0	80.0
90 CL Blended Cow	370.0	372.0	372.0	374.0	-2.0	300.0	302.0	70.0
90 CL Shank		360.0	360.0	365.0	-5.0		UNQ	N/A
85 CL Fores	346.0	350.0	345.0	348.0	2.0	290.0	292.0	58.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	395.0	398.0	395.0	398.0	0.0	315.0	320.0	78.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings	346.0	347.0	345.0	346.0	1.0	290.0	291.0	56.0
80 CL Trimmings	315.0	317.0	312.0	315.0	2.0		UNQ	N/A
75 CL Trimmings	285.0	288.0	290.0	291.0	-3.0		UNQ	N/A
65 CL Trimmings		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, CIF</u>								
Cap Off Steer Insides	450.0	455.0	450.0	455.0	0.0	380.0	385.0	70.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	368.0	372.0	370.0	375.0	-3.0		325.0	47.0
Steer Knuckles	415.0	417.0	410.0	415.0	2.0	330.0	335.0	82.0

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	1-May-26		24-Apr-26			2-May-25		
<u>US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)</u>								
95 CL Bull, E. Coast	407.0	414.0	410.0	415.0	-1.0	357.0	359.0	55.0
90 CL Blended Cow	385.0	387.0	389.0	390.0	-3.0	335.0	336.0	51.0
90 CL Shank	370.0	375.0	375.0	378.0	-3.0	330.0	335.0	40.0
85 CL Fores	364.0	367.0	364.0	365.0	2.0	320.0	323.0	44.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	407.0	412.0	410.0	415.0	-3.0	357.0	358.0	54.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, FOB US Port</u>								
85 CL Trimmings	364.0	365.0		364.0	1.0	320.0	321.0	44.0
80 CL Trimmings	330.0	332.0	330.0	331.0	1.0		UNQ	N/A
75 CL Trimmings	300.0	301.0	300.0	303.0	-2.0		UNQ	N/A
65 CL Trimmings	254.0	255.0	250.0	252.0	3.0		UNQ	N/A
<u>US East Coast Australian Cuts, FOB US Port</u>								
Cap Off Steer Insides	460.0	470.0	468.0	470.0	0.0	440.0	445.0	25.0
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	385.0	390.0	385.0	390.0	0.0	380.0	385.0	5.0
Steer Knuckles	430.0	435.0	425.0	430.0	5.0	375.0	380.0	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		
	1-May-26			24-Apr-26				2-May-25			
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low	High	Wt.Avg	
<u>Domestic Cutouts</u>											
Choice Cutout	389.11			387.00			2.1	342.90			46.2
Select Cutout	387.05			386.07			1.0	325.35			61.7
<u>Domestic Lean Grinding Beef</u>											
90 CL Boneless	445.0	465.9	451.8	439.0	465.9	450.0	1.8	370.0	377.5	374.8	77.0
85 CL Beef Trimmings	384.9	411.0	396.3	378.0	401.8	390.2	6.1	300.0	360.9	322.4	73.9
50 CL Beef Trim	175.0	205.0	192.1	170.0	210.0	192.1	0.1	93.0	145.0	111.7	80.4
<u>Domestic Pork Trim</u>											
42 CL Pork Trim	64.3	93.0	71.4	58.5	95.0	68.7	2.7	65.0	96.0	71.8	-0.4
72 CL Pork Trim	97.5	126.2	104.0	95.0	126.2	103.7	0.3	90.3	123.5	98.8	5.2
<u>Point of Lean Values</u>											
90 CL Domestic	502.0			500.0			2.0	416.4			85.6
50 CL Beef Trimming	384.2			384.1			0.1	223.5			160.7
42 CL Pork Trim	170.1			163.6			6.4	171.0			-1.0
72 CL Pork Trim	144.5			144.0			0.4	137.2			7.2
<u>National Direct Fed Steer (5-day accum. wt. avg. price)</u>	254.24			247.00			7.2	219.36			34.9

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
	1-May-26	23-Apr-26			1-May-25		
<u>Live Cattle Futures</u>							
April '26	253.000	243.500	↑	9.50	209.650	↑	43.35
June '26	247.825	240.150	↑	7.68	204.650	↑	43.18
August '26	242.450	235.725	↑	6.73	202.225	↑	40.23
October '26	241.850	235.300	↑	6.55	202.275	↑	39.58
<u>Feeder Cattle Futures</u>							
May '26	371.400	358.875	↑	12.53	293.225	↑	78.18
August '26	372.175	359.350	↑	12.83	294.450	↑	77.73
September '26	370.700	357.075	↑	13.63	292.850	↑	77.85
October '26	368.600	354.600	↑	14.00	290.600	↑	78.00
<u>Corn Futures</u>							
May '26	468.250	455.500	↑	12.75	464.250	↑	4.00
July '26	480.250	463.750	↑	16.50	472.250	↑	8.00
September '26	484.500	468.500	↑	16.00	437.250	↑	47.25
December '26	498.750	483.500	↑	15.25	447.250	↑	51.50
<u>Ch Wheat Futures</u>							
May '26	624 1/2	610 3/4	↑	13.75	515 1/4	↑	109.25
July '26	637 3/4	620 1/4	↑	17.50	531	↑	106.75
September '26	652 1/2	633 1/4	↑	19.25	545 1/4	↑	107.25
December '26	673 1/4	651 3/4	↑	21.50	568 1/4	↑	105.00

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	2-May-26	25-Apr-26			3-May-25		
<u>Total Cattle Slaughter</u>	534,000	529,000	↑	5,000	562,668	↓	-28,668
	18-Apr-26	11-Apr-26			19-Apr-25		
<u>Total Cow Slaughter</u>	85,270	86,989	↓	-1,719	92,180	↓	-6,910
<u>Dairy Cow Slaughter</u>	48,547	50,128	↓	-1,581	45,409	↑	3,138
<u>Beef Cow Slaughter</u>	36,723	36,861	↓	-138	46,771	↓	-10,048

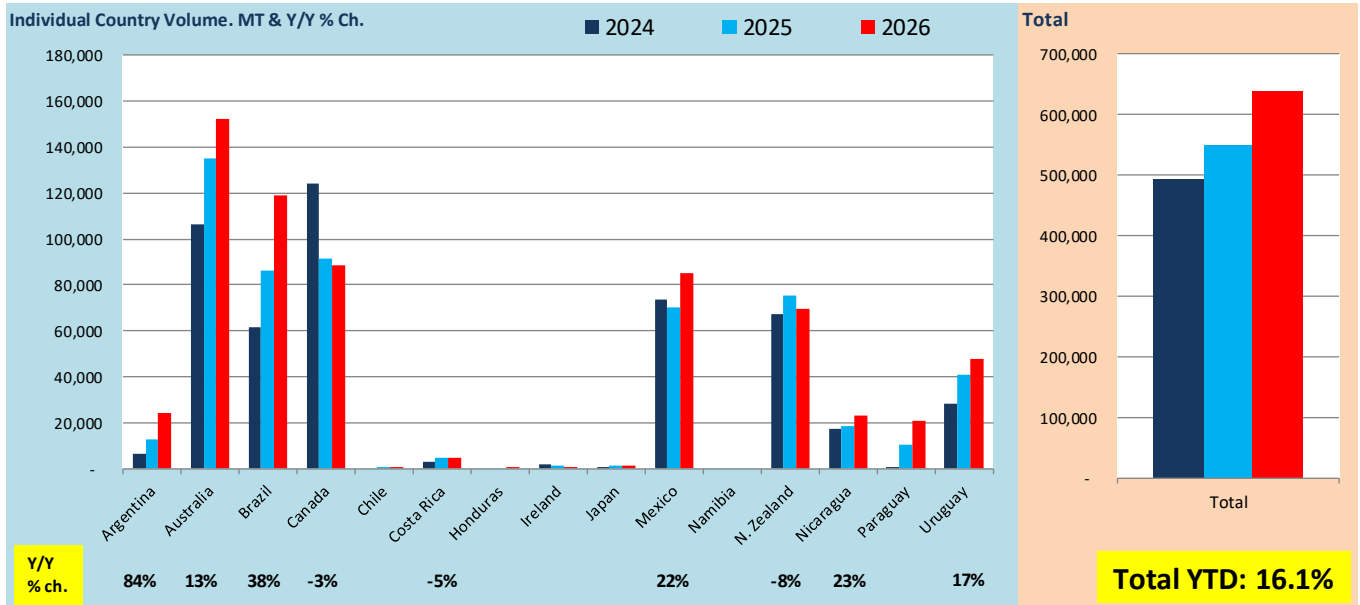
YTD Imported Fresh Beef + Beef Offal Passed for Entry in the US

week 17	4/26/2025	4/25/2026	Metric Ton, sw	
Argentina	13,139	24,156	11,017	83.8%
Australia	134,798	152,405	17,607	13.1%
Brazil	86,258	118,972	32,714	37.9%
Canada	91,225	88,588	(2,637)	-2.9%
Chile	23	17	(6)	-26.1%
Costa Rica	5,096	4,850	(246)	-4.8%
France	-	-	-	
Honduras	-	42	42	
Ireland	1,467	738	(729)	-49.7%
Japan	1,232	1,361	129	10.5%
Mexico	70,052	85,281	15,229	21.7%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	75,217	69,415	(5,802)	-7.7%
Nicaragua	18,591	22,946	4,355	23.4%
Spain	-	-	-	
Uruguay	40,763	47,605	6,842	16.8%
<i>Not included in USDA Weekly Report</i>				
Paraguay	10,765	20,653	9,888	91.9%
UK	361	619	258	71.5%
Total	548,987	637,648	88,661	16.1%

Source: AMS - USDA. Prepared by Steiner Consulting

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

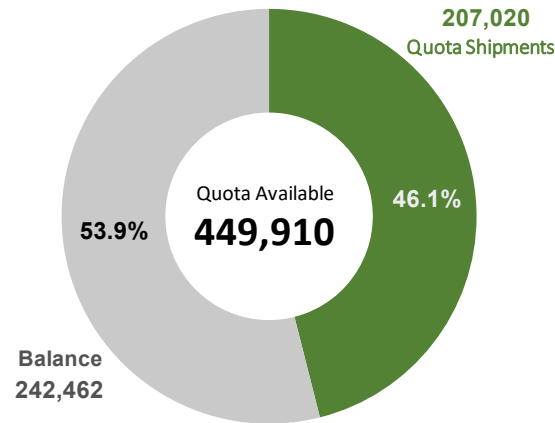
Imports as of April 25, 2026 Analysis by Steiner Consulting



Australian Beef Quota Position

30-Apr-26

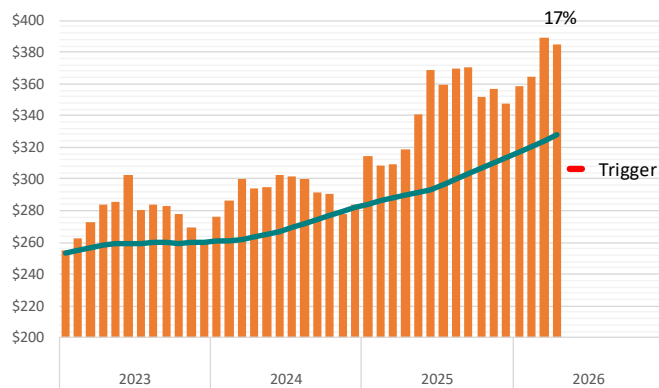
Metric Ton. Australian Department of Agriculture Statistics



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 February 9. Metric Ton

Data source: US Customs. Analysis by Steiner Consulting

