

Beef Monthly Market Review

Prepared for Meat and Livestock Australia

Updated on: March 23, 2026

USA Supply Issues	Current Market						Annual Actual & Forecasts						
	2026	2025	% ch.	2026	2025	% ch.	USDA Actual	USDA Actual	USDA Actual	USDA Steiner Forecast	USDA Steiner Forecast	USDA % ch.	USDA Steiner % ch.
	Jan-26	Jan-25		YTD	YTD		2023	2024	2025	2026	2027	vs. 2026	vs. 2026
Cattle slaughter (mil. hd)	2.38	2.72	-12%	2.38	2.72	-12%	32.84	31.83	29.79	28.30	27.90		-1.4%
Steers	1.14	1.33	-14%	1.14	1.33	-14%	15.08	15.18	14.54	13.43	13.24		
Heifers	0.74	0.84	-12%	0.74	0.84	-12%	10.03	10.00	9.28	8.78	8.66		
Fed cattle (steer/heifer)	1.88	2.17	-13%	1.88	2.17	-13%	25.11	25.19	23.81	22.21	21.90		
Cows	0.42	0.47	-9%	0.42	0.47	-9%	6.59	5.58	4.99	5.13	5.05		
Cattle Carcass weights (kg, dressed)	406	398	2%	406	398	2%	375	387	398	405	403		-0.5%
Steers	447	433	3%	447	433	3%	427	432	446	385	385		
Heifers	405	394	3%	405	394	3%	376	384	395	353	353		
Cows	298	303	-1%	298	303	-1%	284	291	298	279	279		
Beef production (k MT, carcass wt.)	961	1,075	-12%	967	1,081	-11%	12,300	12,307	11,859	11,738	11,471	11,255	-1.9%
Steers	508	576	-12%	508	576	-12%	6,435	6,564	6,481	5,172	5,172		
Heifers	300	331	-9%	300	331	-9%	3,771	3,846	3,666	3,103	3,103		
Fed beef (steer/heifer)	809	907	-11%	809	907	-11%	10,205	10,410	10,147	8,276	8,276		
Cows	127	141	-10%	127	141	-10%	1,875	1,621	1,489	1,433	1,433		
Beef imports (k MT, shipped wt.)¹	Jan-26	Jan-25	% ch.										
Australia	181.5	160.9	13%	2,026.4	160.9	1160%	1,264.7	1,589.7	1,844.9	1,914	1,993	1,968	-1.3%
New Zealand	43.4	43.3	0%	517.5	43.3	1095%	222.2	373.1	474.1				
Canada	17.1	19.5	-12%	195.9	19.5	906%	173.7	185.4	178.8				
Brazil	28.1	29.3	-4%	376.2	29.3	1182%	355.1	352.0	348.1				
Mexico	32.5	24.8	31%	309.9	24.8	1147%	132.4	234.4	277.3				
Other	22.7	20.1	13%	282.8	20.1	1308%	237.2	221.8	260.1				
Other	37.7	23.8	58%	344.2	23.8	1344%	144.1	223.1	306.5				
¹ Does not include beef offal & by-products													
Beef exports (k MT, shipped wt.)²	65.0	77.0	-16%	930.7	77.0	1109%	2,182	997	866	742	828	837	1.1%
Japan	13.8	15.8	-13%	205.1	15.8	1197%	453	199	191				
Korea	18.0	18.0	0%	242.8	18.0	1246%	515	222	225				
Mexico	7.5	7.9	-4%	101.4	7.9	1191%	192	108	94				
Canada	6.7	7.2	-7%	92.9	7.2	1198%	96	91	86				
Russia	-	-	N/A	-	-	N/A	-	-	-				
Taiwan	4.7	3.1	49%	61.8	3.1	1869%	125	62	57				
Other	14.3	25.0	-43%	226.6	25.0	806%	801	314	212				
² Does not include beef offal & by-products													
Other Species	Jan-26	Jan-25	% ch.										
Pork production (k MT, carcass wt.)	1,111	1,135	-2%	1,111	1,135	-2%	12,384	12,605	12,509	12,516	12,678	12,923	1.9%
Broiler production (k MT, carcass wt.)	1,829	1,878	-3%	1,829	1,878	-3%	21,041	21,317	21,775	21,542	21,986	22,387	1.8%
Beef cons. (kg./pp)							26.7	26.8	26.2	27.0			
Pork cons. (kg./pp)							23.2	23.2	22.6	22.8			
Chicken cons. (kg./pp)							43.8	44.9	44.9	47.3			
Uruguay Beef Exports (k MT)³	Feb-26	Feb-25	%ch	2026 YTD	2025 YTD	%ch	INAC Actual	INAC Actual	INAC Actual	USDA Forecast	USDA Forecast		
Uruguay	32.5	35.2	-8%	62.9	67.5	-7%	374.2	372.1	400.5	408.4	2027		
EU	3.6	4.9	-27%	6.4	7.9	-19%	31.2	37.7	52.9				
Israel	1.4	1.3	12%	2.6	2.7	-5%	6.7	16.1	10.9				
USA	11.7	12.5	-7%	22.8	23.9	-5%	64.3	107.3	129.6				
China	12.4	12.3	1%	23.2	25.1	-7%	216.1	153.5	151.9				
Other	3.2	3.6	-12%	7.1	6.9	4%	49.2	50.2	49.5				
Brazil Beef Exports (k MT)³	Feb-26	Feb-25											
Brazil	235.9	190.5	24%	467.7	370.9	26%	2,006.4	2,545.4	3,091.2	2909.4			
USA	36.1	22.9	58%	79.1	39.5	100%	97.7	189.3	229.6				
Hong Kong	2.9	2.5	15%	6.0	5.5	8%	38.5	36.5	33.5				
China	103.5	92.6	12%	223.4	183.8	22%	1,196.2	1,322.7	1,648.6				
Other	93.3	72.5	29%	159.2	142.1	12%	674.0	996.9	1,179.5				
³ Does not include beef offal & by-products													
Demand Issues													
Unemployment Rate *	Feb-26	Feb-25	diff				2023	2024	2025	2026	2027		
(annual data is for Dec. level)	4.4%	4.1%	0.003				3.7%	4.1%	4.4%	4.5%	4.6%	4.4%	4.8%
Consumer Confidence Index			%ch										
(annual data is for Dec. level)	91.2	98.3	-7.2%				108.0	109.5	94.2	95.0	93		
CPI Total	Feb-26	Feb-25					2023	2024	2025	2026	2027		
CPI Food at Home	327.46	319.68	2.4%				3.3%	2.9%	2.7%	3.5%	2.6%	2.5%	
CPI Food away from home	318.99	310.96	2.6%				1.3%	1.7%	2.3%	2.2%	2.4%	2.3%	
(annual data is for Dec. level)	391.71	376.99	3.9%				5.2%	3.6%	4.1%	3.9%	3.7%	3.3%	
Restaurant Index	Jan-26	Jan-25											
(annual data is for Dec. level)	99.9	101.1	-1.2%				99.8	100.1	99.3	98.5			
US GDP Annual Growth							-2.8%	5.9%	2.1%	1.40%	2.0%	1.60%	1.8%
Prices	Jan-26	Jan-25	% ch.	2026 YTD	2025 YTD	% ch.	2023	2024	2025	2026	2027		
US Live Steer**	232.76	202.01	15.2%	146.87	137.03	7%	175.19	186.63	223.80	238.49	232.00		-2.7%
90CL Domestic	406.69	352.65	15.3%	270.06	253.92	6.4%	276.47	339.58	396.01	443.11	448.67		1.3%
50CL Domestic	144.85	109.90	31.8%	96.85	90.37	7.2%	130.24	94.55	146.34	170.54	173.00		1.4%
95CL Imported	400.25	328.60	21.8%	278.29	265.89	4.7%	271.63	304.19	372.59	426.48	440.75		3.3%
90CL Imported	380.00	312.00	21.8%	259.62	247.36	5.0%	252.33	286.89	353.10	397.69	408.83		2.8%
85CL Imported	345.00	293.40	17.6%	242.08	230.66	4.9%	235.11	272.92	330.02	373.06	385.75		3.4%
US Lean Hogs**	79.33	80.74	-1.7%	74.89	72.63	3.1%	81.32	85.09	94.35	97.08	91.25		-6.0%
Pork Cutout	93.63	91.07	2.8%	89.99	88.38	1.8%	89.79	95.71	102.82	106.30	102.25		-3.8%
US Broilers**	128.87	136.02	-5.3%	109.55	106.85	2.5%	125.68	131.33	131.96	120.57	133.33		10.6%
B/S Chicken Breast	128.68	147.92	-13.0%	147.48	143.00	3.1%	127.98	159.81	185.35	154.06	169.92		10.3%
Omaha Corn, #2	4.19	4.61	-9.1%	4.63	4.67	-1.0%	5.65	4.23	4.38	4.26			

* Unemployment rate forecasts are from Federal Reserve Bank, Philadelphia
 ** Forecasts for US Live Steer, Lean Hogs and Broilers are from WASDE Report