



Weekly US Imported Beef Market Report

Prepared Exclusively for Meat & Livestock Australia

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- Firm imported market: Prices are steady but supported by scarce domestic lean supply, with strong forward demand and premiums on quotes for product delivering later in the summer and early fall.
- More beef from Brazil: Despite a projected modest decline in total Brazilian beef exports for 2026, Q1 shipments to the US were up almost 50% and expected to hit 300k MT (+31%) for all of 2026.
- South America driving growth so far this year: The bulk of the increase in US beef imports is coming from Brazil and neighboring suppliers. Seasonal supply from New Zealand is expected to build into Q2 and add to availability.
- US packer margins back in the red: A sharp drop in the cutout combined with higher fed cattle prices flipped margins negative, leading to an immediate pullback in slaughter despite recent plant resummptions.
- Feedlot inventory in April 1% lower than a year ago: Placements expected to be down 10%, in part due to continued declines in placements in the Southern Plains. March marketings down 6.3%.

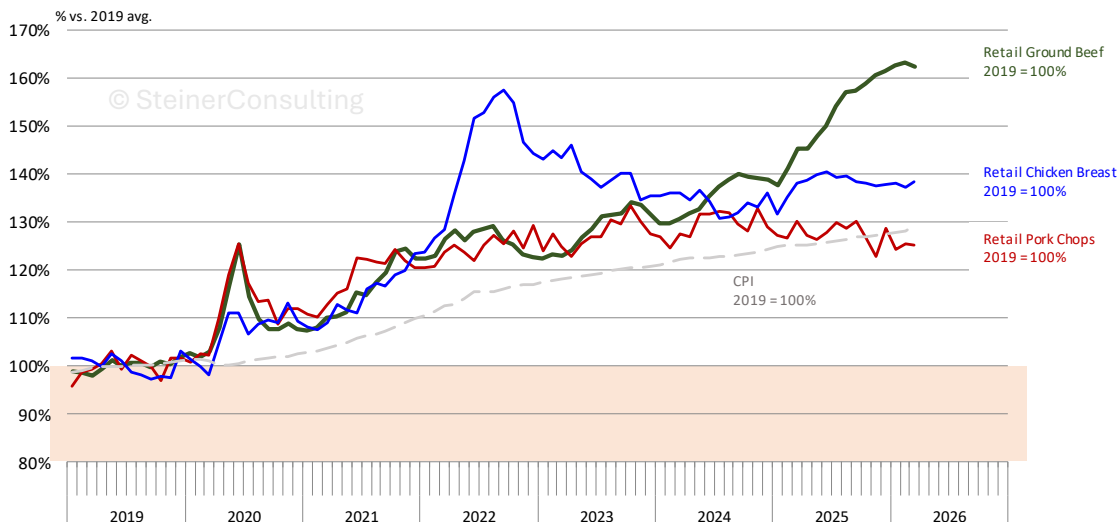
Imported beef prices traded largely sideways, although they continue to maintain a firm undertone. Lack of domestic lean fresh product remains a key pillar of support, with large users that currently have imported product in the spec looking to maintain and further expand forward positions, and those that previously touted fresh domestic as a point of differentiation now rethinking that commitment.

there is still divergence in values depending on both origin and time of delivery. The expectation on the part of some buyers is that more product will be available from Australia and Brazil by late summer and early fall, coinciding with the seasonal demand slowdown. And yet, large users that may still want to build a position past 120 days are likely finding limited interest or must pay a premium to do so. Cattle futures may be backwardated, imported beef not so much.

But even as the overall trend in the market is up,

RETAIL GROUND BEEF, PORK LOIN AND CHICKEN BREAST PRICE INCREASE SINCE 2019

Indexed so 2019 Avg.= 100%. Data Source: USDA. Compiled and Analysis by Steiner Consulting



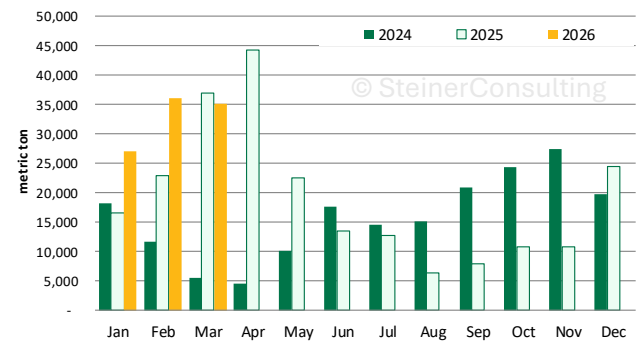
Market notes

- Brazil on track for 300k MT US exports. Our current projections are for Brazilian beef exports to be down 2.7% in 2026. This is not far from the latest USDA forecast, which now pegs Brazilian exports down 2.4% (they were projecting an 8% decline last fall). The decline in slaughter is a factor, as is the limited quota in the Chinese market, which currently accounts for half of all exports. Still, the pace of Brazilian shipments in the first three months of the year has been far higher than expected, with total shipments of fresh and frozen beef at 702k MT, 20% higher than a year ago. Exports to China during this period were a little over 325k MT, 16% higher than last year. Add to this the amount of product that was released against the quota in China at the start of the year, and the country is still on track to fill the quota in China by August. Shipments to the US have been robust so far at 114k MT in Q1, 49% higher than a year ago. At the start of the year we thought Brazil could ship around 290k MT to the US, and now that projection has been raised to around 300k MT, a 31% y/y increase. Indeed, depending on the pace of shipments to China in Q2, we could see further upward revisions.

- Through the end of March, US beef imports from all markets were a little over 76k MT (+17%) higher than a year ago. This data is preliminary but still helpful directionally. Importantly, the bulk of the growth in imports has come from South America. Imports from Brazil, Argentina, Uruguay and Paraguay were up a combined 58k MT, accounting for over 76% of the overall increase (see chart). Again, we are talking about where the growth is coming from rather than the main suppliers. Seasonally, however, there is a notable increase in production and thus availability from New Zealand in Q2. Given the lack of lean beef in the US and high prices, we expect to see more product showing up in May, Jun, Jul. New Zealand cattle slaughter continues to run below year ago levels but should continue to accelerate. In the first two weeks of March, weekly cow slaughter was still around 30% below year ago levels. History shows, however, that slaughter numbers eventually catch up with historical levels. By late May, New Zealand cow slaughter should double from current levels and add to supply coming from South America.

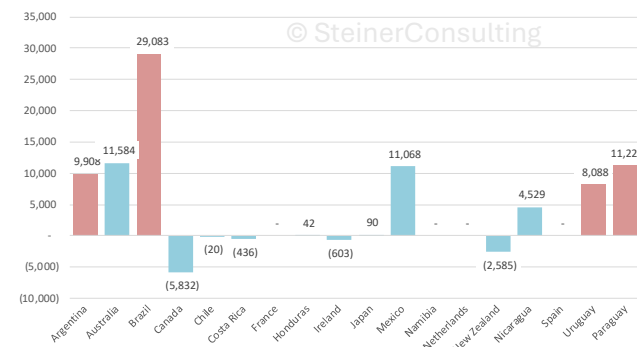
Brazilian Exports of Fresh/Frozen Beef to the United States

Data source: COMEX. Analysis by Steiner Consulting. Data in MT Shipped Wt.



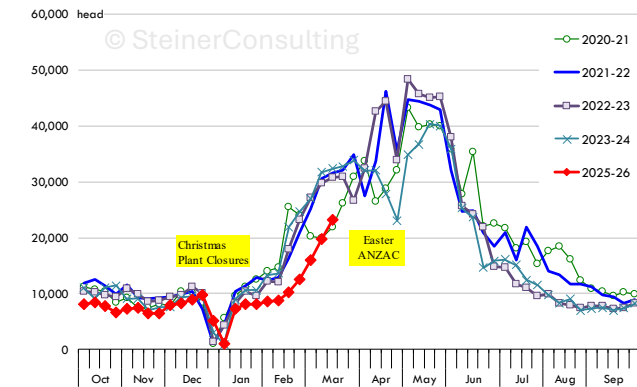
Y/Y Change in the Volume of Fresh Beef Imported into US YTD

Source: USDA-AMS. Product wt. basis.



New Zealand Weekly Cow Slaughter

Based on Oct - Sep Marketing Year. Source: New Zealand Meat Board. Analysis by Steiner Consulting

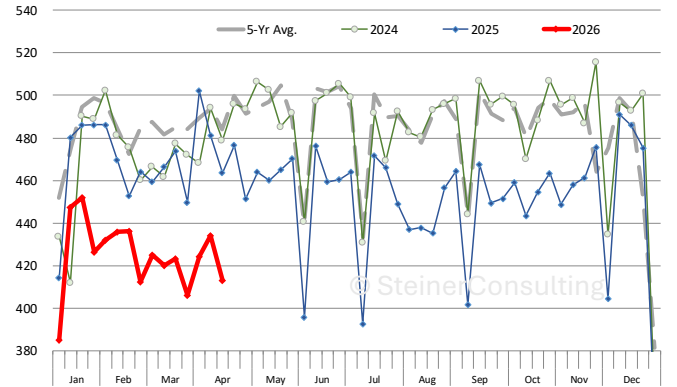


- Positive packer margins and improvement in fed cattle slaughter proved to be short lived. The choice beef cutout last week averaged \$381/cwt, down \$7/cwt, while fed cattle prices at \$246/cwt were about \$10/cwt higher than a couple of weeks ago. Suddenly, what was a positive margin of around \$50/cwt has turned into a negative \$100/head. These are rough numbers, as coming up with exact figures is difficult given how grid pricing works, hedges in place, capacity utilization, etc. Packers in the past used to say that “the slaughter business is about making a few pennies or losing a lot of dollars”, and that appears to be true currently. As profitability eroded last week, so did slaughter. Fed slaughter was estimated at 413,000 head, down from 434,000 the previous week and 11% lower than a year ago. Slaughter was down even as workers at the Greeley plant returned to work while they continue to negotiate. Non-fed cattle slaughter remains limited at just 99,000 head, 1.4% lower than the already limited numbers that came to market last year and 20% lower than two years ago. We expect non-fed cattle slaughter to remain under 100k head per week through spring and summer..

- The supply of cattle on feed on April 1 is expected to be around 1% lower than a year ago. We expect placements to be down 10% compared to a year ago. Last year placements were sharply lower in February and then rebounded in March. Feeder supplies in the Southern Plains and Colorado remain limited and we think placements in Texas are likely to be 10-15% lower than last year. Placements in other states are expected to be lower as well although drought continues may have impacted activity in some areas, especially Nebraska. Feeder cattle sales in the four March weeks were 11.6% lower than a year ago, with sales of feeders over 600 pounds down 13% y/y.

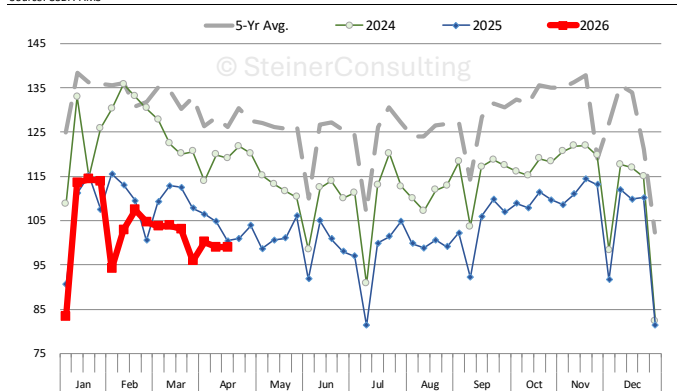
WEEKLY STEER AND HEIFER SLAUGHTER, '000 HEAD

Source: USDA



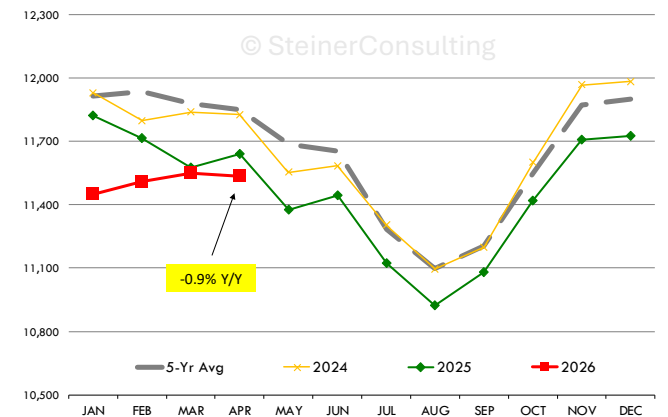
WEEKLY COW & BULL SLAUGHTER, '000 HEAD

Source: USDA-AMS



Monthly Inventory in Feedlots with +1000 Head Capacity

Data source: USDA-NASS. Analysis by Steiner Consulting



Steiner Estimates of USDA April COF Report

Placed on Feed	89.8%
Marketed	93.7%
Total on Feed	99.1%

Table 1: CME Feeder Cattle Index and Cattle Prices

	Current Week	Prior Week	% CHANGE VS. WK AGO	Last Year	Change from Last Year
	9-Apr-26	2-Apr-26		10-Apr-25	
CME FEEDER CATTLE INDEX	366.67	366.81	0.0%	286.13	28.1%
	10-Apr-26	3-Apr-26		11-Apr-25	
FED STEER (5-MKT AVG)	245.90	243.45	1.0%	209.06	17.6%
CUTTER COW CARCASS, NATIONAL, 90% LEAN, 350-400 LB. (carcass wt.)	278.00	280.00	-0.7%	248.00	12.1%
BONER COW CARCASS, NATIONAL, 85% LEAN, 400-500 LB. (carcass wt.)	303.00	301.50	0.5%	248.50	21.9%
BREAKER COW CARCASS, NATIONAL, 75% LEAN, 500+ (carcass wt.)	293.00	293.50	-0.2%	242.50	20.8%
CUTTER COW CARCASS CUTOUT, 5-DAY MA, USDA	346.83	350.93	-1.2%	295.67	17.3%

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

Source: CME. Analysis by Steiner Consulting

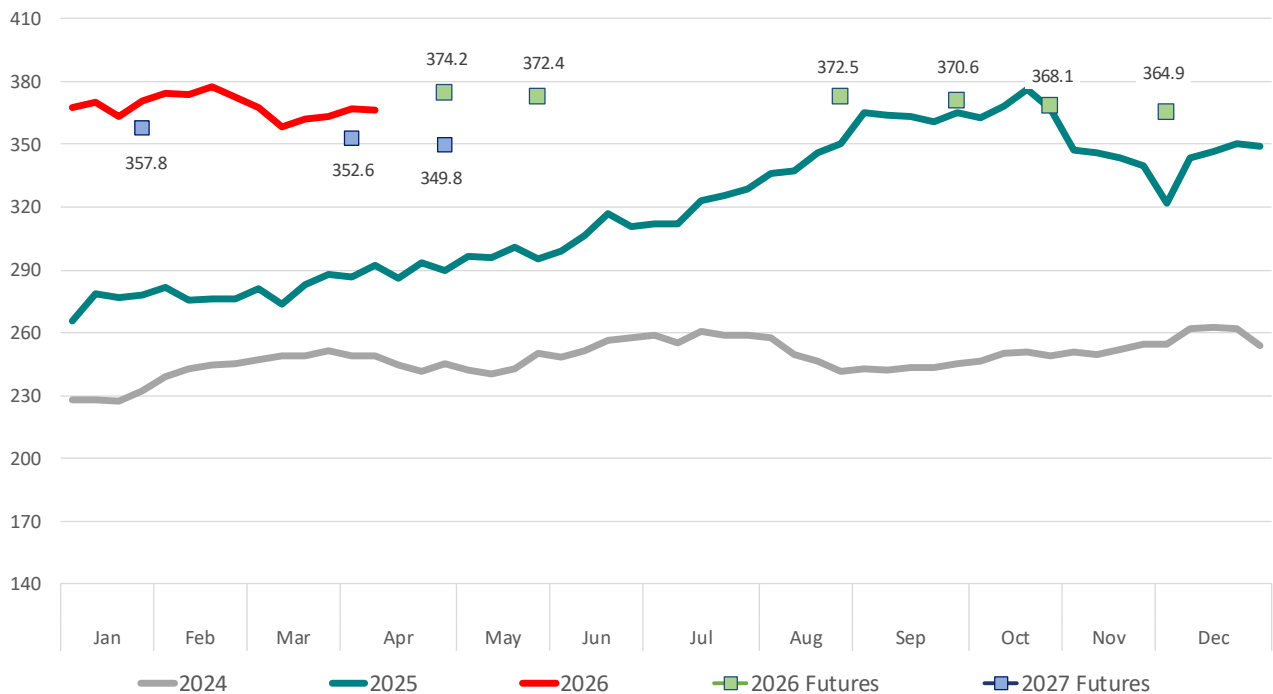


TABLE 2 – IMPORTED BEEF PRICES, 7:45 DAYS, CIF US Port

	<i>Current Week</i>		<i>Prior Week</i>		<i>Change From Last Week</i>	<i>Last Year</i>		<i>Change From Last Year</i>
	10-Apr-26		3-Apr-26			11-Apr-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	396.0	400.0	0.0	315.0	320.0	80.0
90 CL Blended Cow	373.0	377.0	375.0	377.0	0.0	300.0	305.0	72.0
90 CL Shank	362.0	365.0	360.0	362.0	3.0		UNQ	N/A
85 CL Fores	350.0	354.0	354.0	355.0	-1.0		UNQ	N/A
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	395.0	399.0	396.0	400.0	-1.0	315.0	320.0	79.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, CIF</u>								
85 CL Trimmings	350.0	352.0	351.0	353.0	-1.0		UNQ	N/A
80 CL Trimmings	313.0	315.0	314.0	315.0	0.0		UNQ	N/A
75 CL Trimmings	290.0	291.0	287.0	290.0	1.0		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		UNQ	N/A
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	370.0	380.0	370.0	385.0	-5.0		UNQ	N/A
Steer Knuckles	410.0	415.0	410.0	415.0	0.0		UNQ	N/A

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

	Current Week		Prior Week		Change From Last Week	Last Year		Change From Last Year
	10-Apr-26	11-Apr-25	3-Apr-26	4-Apr-25		11-Apr-25	11-Apr-24	
<u>US East Coast Australian Lean, FOB US Port (Bull meat mostly NZ)</u>								
95 CL Bull, E. Coast	412.0	416.0	412.0	415.0	1.0	355.0	360.0	56.0
90 CL Blended Cow	390.0	392.0	390.0	392.0	0.0	340.0	345.0	47.0
90 CL Shank	378.0	380.0	375.0	377.0	3.0		335.0	45.0
85 CL Fores	365.0	370.0	368.0	370.0	0.0	320.0	325.0	45.0
85 CL Chucks		UNQ		UNQ	N/A		UNQ	N/A
95 CL Bull, W. Coast	411.0	413.0	412.0	415.0	-2.0	355.0	360.0	53.0
Uruguay CFH 90CL, E. Coast		UNQ		UNQ	N/A		UNQ	N/A
<u>US East Coast, Trimmings, FOB US Port</u>								
85 CL Trimmings	365.0	367.0	366.0	367.0	0.0	320.0	325.0	42.0
80 CL Trimmings	328.0	330.0	328.0	330.0	0.0		UNQ	N/A
75 CL Trimmings	302.0	305.0	300.0	305.0	0.0		UNQ	N/A
65 CL Trimmings	245.0	247.0		UNQ	N/A		UNQ	N/A
<u>US East Coast Australian Cuts, FOB US Port</u>								
Cap Off Steer Insides	470.0	475.0	470.0	475.0	0.0		UNQ	N/A
Steer Insides 14/18		UNQ		UNQ	N/A		UNQ	N/A
Steer Flats	390.0	400.0	395.0	400.0	0.0		UNQ	N/A
Steer Knuckles	430.0	435.0	430.0	435.0	0.0		UNQ	N/A

TABLE 4 – US DOMESTIC BEEF AND FED STEER PRICES

	Current Week			Prior Week			Change From Last Week	Last Year	Change from Last Year
	Low	High	Wt.Avg	Low	High	Wt.Avg		Low High Wt.Avg	
<u>Domestic Cutouts</u>	10-Apr-26			3-Apr-26				11-Apr-25	
Choice Cutout	380.90			387.78			-6.9	334.22	46.7
Select Cutout	381.34			386.19			-4.9	313.96	67.4
<u>Domestic Lean Grinding Beef</u>									
90 CL Boneless	440.0	465.9	447.5	440.0	465.9	448.3	-0.9	375.8 389.5 379.6	67.9
85 CL Beef Trimmings	378.0	427.7	394.1	390.0	424.8	395.7	-1.5	310.0 350.5 338.3	55.9
50 CL Beef Trim	153.0	205.0	168.5	142.0	205.0	175.8	-7.2	98.0 136.0 117.1	51.4
<u>Domestic Pork Trim</u>									
42 CL Pork Trim	74.0	101.0	80.1	68.5	96.8	78.3	1.8	60.3 96.5 67.4	12.7
72 CL Pork Trim	94.5	128.2	105.3	97.6	139.2	105.8	-0.6	92.5 134.8 102.9	2.4
<u>Point of Lean Values</u>									
90 CL Domestic	497.2			498.1			-1.0	421.8	75.4
50 CL Beef Trimming	337.0			351.5			-14.5	234.2	102.8
42 CL Pork Trim	190.7			186.4			4.3	160.4	30.3
72 CL Pork Trim	146.2			147.0			-0.8	142.9	3.3
<u>National Direct Fed Steer (5-day accum. wt. avg. price)</u>	245.90			243.45			2.5	209.06	36.8

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
	10-Apr-26	2-Apr-26			11-Apr-25		
<u>Live Cattle Futures</u>							
April '26	251.775	246.200	↑	5.58	202.475	↑	49.30
June '26	249.200	246.325	↑	2.88	196.800	↑	52.40
August '26	244.750	242.175	↑	2.57	193.850	↑	50.90
October '26	240.550	237.725	↑	2.83	193.800	↑	46.75
<u>Feeder Cattle Futures</u>							
May '26	372.350	370.625	↑	1.73	278.700	↑	93.65
August '26	372.450	369.500	↑	2.95	283.675	↑	88.78
September '26	370.550	367.325	↑	3.23	283.225	↑	87.33
October '26	368.050	364.625	↑	3.43	Invalid	↓	#VALUE!
<u>Corn Futures</u>							
May '26	441.000	452.250	↓	-11.25	490.250	↓	-49.25
July '26	451.250	463.250	↓	-12.00	497.000	↓	-45.75
September '26	456.250	467.000	↓	-10.75	456.250	↓	0.00
December '26	472.250	481.250	↓	-9.00	463.500	↑	8.75
<u>Ch Wheat Futures</u>							
May '26	571	598 1/4	↓	-27.25	555 3/4	↑	15.25
July '26	580 3/4	609 1/2	↓	-28.75	570 1/4	↑	10.50
September '26	593	622 1/4	↓	-29.25	584	↑	9.00
December '26	611 1/2	639	↓	-27.50	605 3/4	↑	5.75

Slaughter Information	7 Days Ending	7 Days Ending	Change From Last		7 Days Ending	Change From	
			Week	Week		Last Year	Last Year
	4-Apr-26	28-Mar-26			5-Apr-25		
<u>Total Cattle Slaughter</u>	533,000	524,392	↑	8,608	586,034	↓	-53,034
	21-Mar-26	14-Mar-26			22-Mar-25		
<u>Total Cow Slaughter</u>	88,939	95,429	↓	-6,490	99,354	↓	-10,415
<u>Dairy Cow Slaughter</u>	52,218	56,336	↓	-4,118	52,531	↓	-313
<u>Beef Cow Slaughter</u>	36,721	39,093	↓	-2,372	46,823	↓	-10,102

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

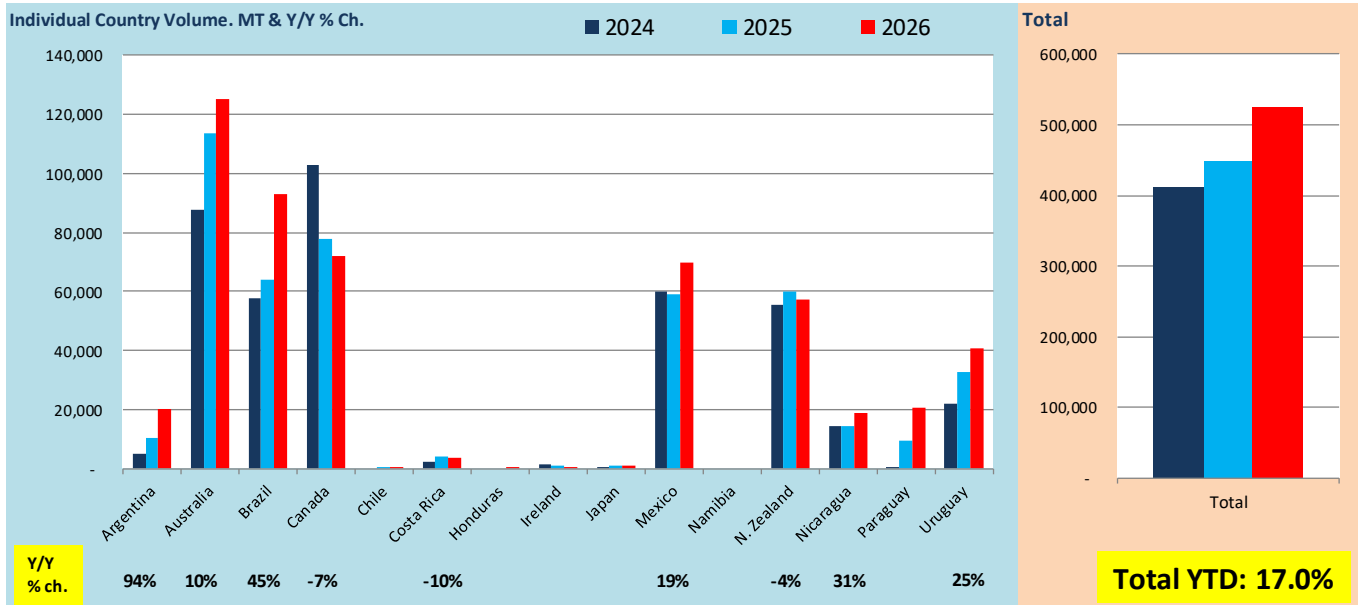
week 14	4/5/2025	4/4/2026	Metric Ton, sw	
Argentina	10,489	20,397	9,908	94.5%
Australia	113,586	125,170	11,584	10.2%
Brazil	64,013	93,096	29,083	45.4%
Canada	77,975	72,143	(5,832)	-7.5%
Chile	22	2	(20)	-90.9%
Costa Rica	4,325	3,889	(436)	-10.1%
France	-	-	-	
Honduras	-	42	42	
Ireland	1,271	668	(603)	-47.4%
Japan	1,171	1,261	90	7.7%
Mexico	58,889	69,957	11,068	18.8%
Namibia	-	-	-	
Netherlands	-	-	-	
New Zealand	60,118	57,533	(2,585)	-4.3%
Nicaragua	14,473	19,002	4,529	31.3%
Spain	-	-	-	
Uruguay	32,763	40,851	8,088	24.7%
<i>Not included in USDA Weekly Report</i>				
Paraguay	9,360	20,583	11,223	119.9%
UK	337	485	148	43.9%
Total	448,792	525,079	76,287	17.0%

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 4, 2026

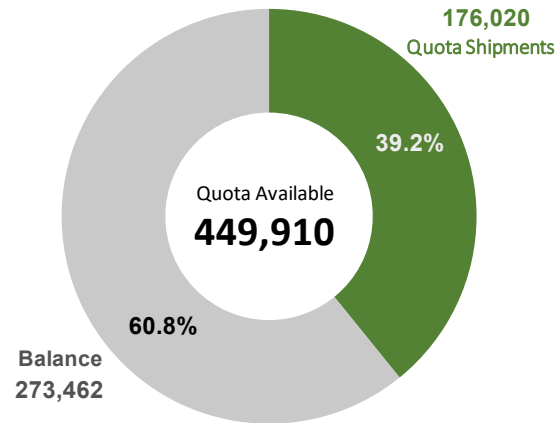
Analysis by Steiner Consulting



Australian Beef Quota Position

9-Apr-26

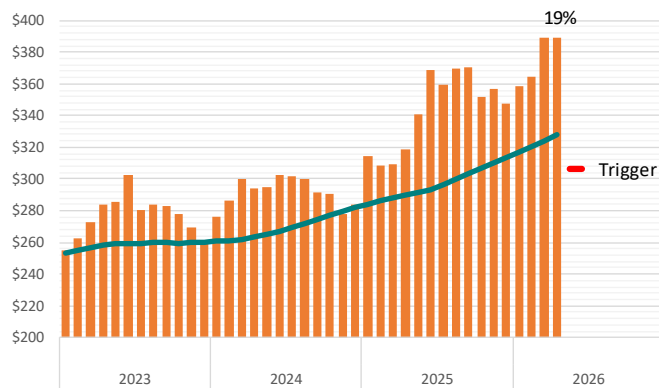
Metric Ton. Australian Department of Agriculture Statistics



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

