

AUSTRALIA BEEF EXPORT MARKET

Loin pressure

Australian trim prices held firm this week, while most cuts came under pressure due to a saturated domestic market and patchy demand across Asia.

Australian frozen boxed beef prices were mixed this week, with 75cl frozen boxed beef prices rising by A\$0.09/kg to A\$8.25/kg as limited trade activity was reported across key Asian markets. Reported bids, offers and trades ranged from A\$8-8.55/kg.

Asian customers remain subdued as buyers return from the lunar new year holiday, while trading in Indonesia was quiet because of Ramadan and restricted import permits. South Korea was an exception, with importers actively securing chuck rolls, blade and point end cuts ahead of the expected trigger of the country's Special Agricultural safeguard tariffs of 24pc on Australian beef. Australia has filled just over 47pc of the 196,050t safeguard quota, putting the country on track to reach the limit several months earlier than the September trigger last year. Participants attributed the pace to reduced exports from the US and falling domestic beef production in South Korea. Demand from Japan for fatty trim eased as buyers reported adequate supplies in storage, with some said to be covered until July. Prices for 50cl frozen boxed beef declined from A\$4.70-4.90/kg last week to a reported A\$4.50/kg this week.

Prices for Australian 85cl frozen boxed beef increased by A\$0.01/kg to A\$10.43/kg, with trades reported between A\$10.10-11.10/kg. Most deals were to the US and Canada, where demand for lean beef remains steady but a higher Australian dollar is limiting returns for exporters. Domestic trade for fresh 85cl boxed beef was reported around A\$9.85/kg due to sluggish domestic demand. Australian buyers were said to have sufficient trim and primal cuts as the summer barbecue season winds down.

Prices for Australian 100-day grainfed tenderloin fell by A\$0.32/kg to A\$43.57/kg this week, with many primal cuts being priced lower this week, a seasonal trend as shoppers reduce spending after the holiday season. The prices for Australian 100-day grainfed cube roll are around A\$38.45/kg and striploin about A\$26.40/kg. Australian cow cube roll is priced around A\$20/kg.

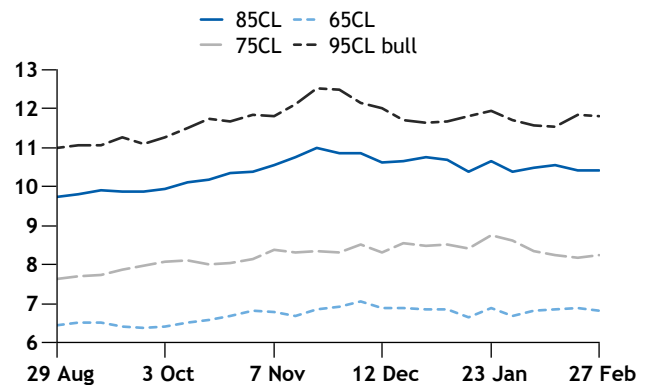
Rainfall from a tropical low continues to move across central Australia and is forecast to extend into South Australia, Victoria and southern New South Wales, improving soil moisture and water availability after prolonged dry

PRICES

Australia fas Brisbane beef trim prices		AUD/kg
	Mid	±
Beef (frozen boxed) 65CL	6.80	-0.08
Beef (frozen boxed) 75CL	8.25	+0.09
Beef (frozen boxed) 85CL	10.43	+0.01
Beef (frozen boxed) bull 95CL	11.80	-0.04

Australia fas Brisbane beef cut prices		AUD/kg
	Mid	±
100 days grain fed chuck roll	12.96	-0.07
100 days grain fed knuckle	12.02	-0.35
100 days grain fed navel end brisket	8.61	+0.03
100 days grain fed point end brisket	11.66	-0.13
100 days grain fed tenderloin	43.57	-0.32
100 days grain fed inside cap off	13.03	-0.33
100 days grain fed outside flat	11.46	-0.64
100 days grain fed D-rump	15.50	-0.57

Beef (frozen boxed) fas Brisbane AUD/kg



conditions. An intensifying monsoon is expected to bring widespread rain to northern Australia next week. While wet weather has reduced cattle supply and caused some stock losses in north Queensland, participants expect it to support the availability of well-finished slaughter cattle later in the first half of the year.

TALLOW

Australian tallow price rises on trades

Australian tallow prices firmed on the week, supported by strong demand, with several vessels loading or waiting offshore for delivery to Singapore and the US.

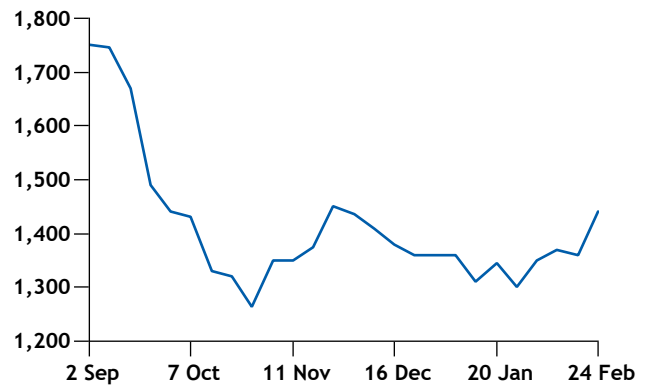
The Argus assessment for Australian tallow with a maximum 2pc free fatty acid (FFA) content, delivered to Brisbane and Melbourne ports, rose by A\$80/t week on week to A\$1,430-1,450/t on 24 February, considering multiple trades.

Two parcels of 4pc FFA tallow traded on 24 February in the low A\$1,400s/t dap in southern Australia, which market participants said would equate to around A\$1,430/t dap for 2pc FFA product. Another buyer and a seller also reported 2pc FFA tallow was trading in the mid A\$1,400s/t dap Brisbane. Late last week, multiple parcels of 2pc FFA tallow traded in the mid-to-high A\$1,400s/t dap, but trades were reportedly softer at the start of this week. After the assessment cut-off, a parcel of 2pc FFA tallow sold for \$1,450/t dap Brisbane.

US president Donald Trump's recent tariff cut on Brazilian products, including tallow, has effectively stripped Australia of the advantage it gained after Brazil faced an additional

Australia tallow prices				AUD/t	
	Low	High	Mid	±	
Tallow dap East Coast Australia	1,430.00	1,450.00	1,440.00	+80.00	

Tallow dap East Coast Australia AUD/t



40pc duty in August 2025, with US buyers now waiting to see how the change unfolds.

NEWS & ANALYSIS

Safeguard measures to cap China beef imports

A tariff-rate quota (TRQ) framework safeguard measure will cap beef trade flows into China in 2026, the US Department of Agriculture Foreign Agricultural Service (USDA FAS) said.

China's safeguard measures, effective on 1 January, will cap beef import volumes through country-specific TRQs. China set a quota on beef from its largest supplier Brazil at 1.1mn t/yr and on Australian products at 205,000t. The country will charge a 55pc additional duty on out-of-quota imports of fresh, chilled and frozen beef under six HS codes.

The TRQ framework and high tariff rate will raise landed costs and constrain total import volumes to 3.5mn t in 2026 from 3.65mn t the previous year, the USDA FAS said late last week. This figure differs from Chinese customs data, which show 2.8mn t of imports in 2025.

China will produce 7.6mn t of beef in 2026, down from 8.01mn t last year, driven by reduced cattle availability, according to projections by the USDA FAS. Sustained inventory drawdowns have limited the number of market-ready animals available for slaughter. The breeding cycle will struggle to raise slaughter volumes in 2026, even if live cattle prices continue to strengthen.

Pork imports fall

China's pork imports will remain at a low level of 1.1mn t in 2026 because of ample domestic supplies, persistently low prices and weak demand, the USDA FAS said. This is down from its projection of 1.2mn t of imports for 2025.

But this is higher than the 965,000t for 2025 that was reflected in Chinese customs data.

Pork production will reach 59.38mn t in 2026, a level similar to a year earlier. Chinese authorities limited carcass weights to try to reduce pork output. But there are expectations of larger slaughter volumes, because of higher swine inventories. Increased volumes could offset lighter weights and stabilise total pork production.

Both beef and pork consumption will remain soft in 2026, because a limited recovery in the economic environment led to broad weakness across food service, retail and processing segments throughout 2025.

Aus 2025 cattle slaughter hits 47-year high

Australia's 2025 cattle slaughter rose to its highest annual level since 1978, rising by 12pc from that of 2024 to reach 9.28mn head for the year, data from the Australian Bureau of Statistics (ABS) show.

Cattle slaughter increased because of a healthy flow of

quality cattle from northern pastures after strong rainfall and sales of southern cattle from producers facing dry conditions. The annual total also surpasses the previous recent high of 9.22mn head in 2014.

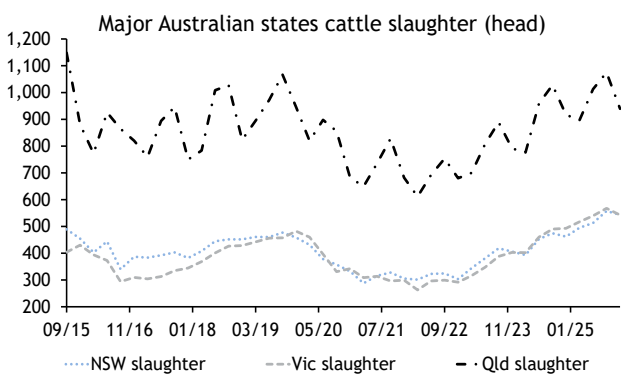
But cattle slaughter in the October-December 2025 quarter declined by 7pc to 2.3mn head because of normal end-of-year plant shutdowns. Queensland slaughter fell by 10pc in the fourth quarter to 939,300 head, after recording slaughter of above 1mn head for two consecutive quarters.

Victoria recorded the third-largest slaughter at 542,700 head in October-December, after coming in second for the past seven quarters. Meanwhile, New South Wales (NSW) posted the second-largest slaughter at 543,400 head during the same period.

Australian beef production reached a record high of 2.87mn t in 2025, and fourth-quarter output totalled 712,888t. Most of these volumes went to the US, where domestic shortages and rising beef consumption created strong demand. Australian beef exports to China, Japan and South Korea also rose on the year.

Stable carcass weights also contributed to this growth. They averaged 309kg for the year and rose to 311kg in the fourth quarter. The stability in carcass weights reflects the growing strength of grain-fed beef production, despite high slaughter rates of lighter southern cattle. Australian feedlot numbers and grain-fed beef exports rose to record-high levels in 2025, data from the Australian Lot Feeders' Association (ALFA) and Meat and Livestock Australia (MLA) show.

The national female slaughter rate (FSR) dropped to 52.3pc in the October-December quarter from the highs of 54.5pc in June. Female cattle slaughter in the 2025 calendar year reached 4.93mn. This was the highest annual number since the 1970s and was above levels during the 2014-15 and 2019 herd liquidation periods. Cow slaughter in Victoria and southern NSW, in southern Australia, was driven by drought. Meanwhile, a large herd and high prices allowed northern cattle producers to offload excess cows, replacing them with younger females.



Source: ABS

Processor capacity in 2025 is near full relative to 10-year slaughter performance. Capacities in Victoria, Western Australia and New South Wales are all above 90pc, and that of Queensland is above 80pc, US commodities broker StoneX said.

The national herd will remain stable through 2026 before easing slightly in 2027 because of drier seasonal conditions, the MLA said. Australian beef production has remained above 700,000t for three consecutive quarters. This signals a new level of sustained output that reflects producer adaptability, it added.

By Alys Marshall

Brazil, S Korea to expand trade flows by 2029

Brazil and South Korea agreed to expand bilateral trade flows focused on new markets and decarbonization efforts, the Brazilian foreign affairs ministry said.

Brazilian president Luiz Inacio Lula da Silva and South Korean president Lee Jae Myung signed a strategic partnership followed by a 2026-2029 action plan on 23 February, in Seoul, capital of South Korea. Both governments are interested in resuming negotiations to conclude a Mercosur-South Korea trade deal.

Both countries aim to cooperate in joint exploration of strategic minerals, and to promote renewable energy and biofuels such as sustainable aviation fuel (SAF) and biogas, according to official documents.

Decarbonization efforts aimed at industrial operations and maritime transport are also included in the action plan. The bilateral cooperation plan taps hydrogen as a key feedstock for so-called hard-to-abate sectors – industries known as being technically or economically difficult to reduce emissions, such as steel and chemicals.

As for **Brazilian beef** and pork, South Korea committed to conclude sanitary inspections required to clear these shipments to the country. Brazil's southern Santa Catarina state is currently the only state that ships pork to South Korea.

Brazil's total bilateral trade with South Korea reached \$10.8bn in 2025, with a surplus of \$174mn for Brazil, the trade ministry said. South Korea imported mostly crude, iron ore, cellulose and soybean from Brazil last year.

By João Curi

Uruguay first to approve trade with EU

Uruguay on Thursday became the first country to ratify the sweeping trade agreement between South America's Mercosur and the EU, followed quickly by Argentina.

The lower chamber of Uruguay's congress voted 91-2 to approve the agreement, following a unanimous vote in the senate the previous day.

Foreign minister Mario Lubetkin, present for the vote, called it a historic day for Uruguay and the region. The deal took 25 years of negotiations, he noted.

Uruguay's approval allows for the agreement to be applied immediately in provisional format. Full application will take longer after the EU Parliament voted in January for a legal scrub of the agreement by the trade bloc's court of justice.

The lower chamber in Argentina's congress approved the agreement in a 203-42 vote on 12 February. The senate followed on Thursday, with a 69-3 vote.

The Europe Commission has not given a clear indication of exactly when it would provisionally apply the agreement. But EU trade commissioner Maros Sefcovic on Thursday confirmed to members of the European Parliament that the EU first needs to be notified by one or more Mercosur countries, following their formal approval, of their agreement to apply the interim trade agreement provisionally.

"When Mercosur countries are ready, we will be ready as well," Sefcovic had told parliament's trade committee earlier this week.

The agreement was signed 17 January in Asuncion, Paraguay, by the EU Commission President Ursula von der Leyen, European Council President Antonio Costa, and Paraguayan President Santiago Pena, in representation of Mercosur, which also includes Argentina and Brazil. Bolivia is in the

process of joining Mercosur, but is not part of the trade pact.

The agreement creates a common market between the blocs and will immediately eliminate tariffs on most goods, with a staggered timeline of up to 15 years to eliminate most remaining tariffs.

In the case of Uruguay, President Yamandu Orsi's government estimates that the agreement will add 1.5 percentage points/yr to GDP growth and increase the volume of main exports, including beef.

Beef and wood pulp are Uruguay's top exports overall and to the EU. Uruguay exported a total of \$995mn in January, according to official data, up by 9pc from a year ago. The EU is its second export destination after China.

The Brazilian [lower house approved it on 25 February](#). It is now headed to the senate.

The agreement has been submitted to the Paraguayan legislature for approval.

By Lucien Chauvin and Dafydd ab Iago

Cattle and Beef Dashboard

Access historical data, news and analysis through our dedicated cattle and beef dashboard.



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