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Argus *Meat and Livestock*

Weekly livestock and meat prices, news and analysis

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AUSTRALIA BEEF EXPORT MARKET

Lean drops

Australian frozen boxed beef markets were mixed this week, with slight gains in fat trim driven by Asian buying interest, while lower US demand pressured prices for leaner products.

Prices for Australian 65cl frozen boxed beef rose for the first time since 3 July, increasing by A$0.07/kg to A$5.58/kg, with bids, offers and trades assessed at A$5.30-5.90/kg. Increased buying from Japanese importers and the return of South Korean importers to the market supported the rise. Some South Korean buying for storage in bonded warehousing ahead of the 1 January reset of the Korea-Australia Free Trade Agreement (KAFTA) beef safeguard quota was reported. But demand remained subdued as the country continues to contend with slower economic growth. One trade of Australian 65cl frozen boxed beef to Canada was reported at A$5.95/kg.

Fattier trim did not see the same support, with Australian 50cl frozen boxed beef indicated at around A$3.41/kg. Bids for Australian Wagyu 50cl boxed beef were reported as low as A$3.10/kg. New Zealand buyers showed interest this week in Australian fattier trims for November and December shipment positions, looking to secure volume while the market remains subdued.

Australian 85cl frozen boxed beef prices fell by A$0.11/kg to A$8.93/kg, with bids, offers and trades reported at A$8.80-9.10/kg. US buyer interest remained weak as the country moves through a period of sluggish demand towards the end of summer. Australian beef traders reported US importers were looking to reduce inventories in cold storage before returning to the market for larger-volume purchases. As a result, large volumes of lean beef were offered to the market, with one major burger chain extending purchases to secure storage requirements for the next four months while prices remain lower. One Australian processor reported a trade of 85cl chilled beef trim to a domestic buyer at A$8.48/kg.

Australian 90cl frozen boxed beef prices were unchanged week on week and were indicated at around $3.22/lb cif Philadelphia, with bids as low as $3.05/lb reported.

The price of Australian 100-day grainfed outside flat fell by A$0.30/kg to A$12.37/kg, with trades reported at A$12.17-12.60/kg. Canadian buyers continued to show interest in Australian beef cuts, with market participants citing ongoing demand for Australian product over that from the US. One trade of Australian 100-day grainfed outside flat strap-off to Canada was reported at $3.75/lb. Domestic trades were reported at around A$10.10/kg.

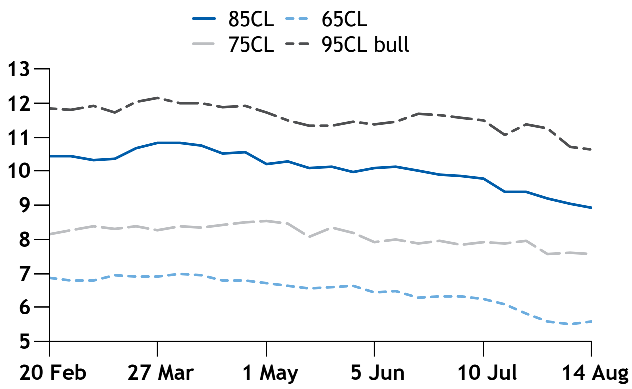
Lower northern cattle prices provided some support to processor margins. *Argus*' northern feeder steer indicator fell by 8A¢/kg over the latest week to 511A¢/kg as feedlots largely filled August requirements. The *Argus* Angus northern feeder steer indicator also eased, declining by 12A¢/kg to 580A¢/kg.

PRICES

Australia fas Brisbane beef trim prices	Mid	± *AUD/kg*
Beef (frozen boxed) 65CL	5.58	+0.07
Beef (frozen boxed) 75CL	7.55	-0.05
Beef (frozen boxed) 85CL	8.93	-0.11
Beef (frozen boxed) bull 95CL	10.63	-0.08

Australia fas Brisbane beef cut prices	Mid	± *AUD/kg*
100 days grain fed chuck roll	12.85	-0.31
100 days grain fed knuckle	11.65	nc
100 days grain fed navel end brisket	8.79	+0.04
100 days grain fed point end brisket	11.37	-0.02
100 days grain fed tenderloin	39.82	-1.37
100 days grain fed inside cap off	12.40	+0.03
100 days grain fed outside flat	10.73	-0.53
100 days grain fed D-rump	14.35	-0.09

Beef (frozen boxed) fas Brisbane *AUD/kg*



Cattle and Beef Dashboard

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

TALLOW

Tallow prices diverge

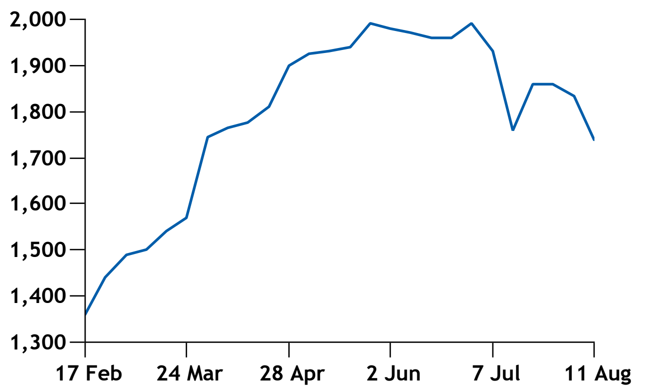
Australian domestic tallow prices fell sharply over the past week, while export values edged higher, indicating improved margins for Australian exporters.

Tallow delivered at Brisbane and Melbourne port with a maximum 2pc free fatty acid (FFA) content dropped by A$95/t to A$1,730-1,750/t on 11 August. Tallow continued to trade within a wide range, with 2pc FFA product trading between A$1,700-1,775/t during the week. A parcel of 1pc FFA tallow traded in the low A$1,700s/t, while a smaller parcel with a similar specification traded closer to A$1,790/t dap. Weaker demand from some Australian exporters reduced competition and weighed on values. A stronger Australian dollar also contributed to losses in the domestic market.

By contrast, export prices rose slightly. Uncertainty surrounding diplomatic efforts to reopen the Strait of Hormuz supported the energy complex, lifting renewable diesel prices. Reduced renewable diesel supply on the US West Coast also lent support, after a planned turnaround at a Bay Area biorefinery tightened near-term local supply.

Australia tallow prices				*AUD/t*
	Low	High	Mid	±
Tallow dap East Coast Australia	1,730.00	1,750.00	1,740.00	-95.00

Tallow dap East Coast Australia *AUD/t*



NEWS & ANALYSIS

Aus grainfed beef exports rise in April-June

Australian grainfed beef exports rose on the year in April-June, reaching record highs in the second quarter of this year, according to Meat and Livestock Australia (MLA).

This was supported by strong demand from Japan and South Korea. Meanwhile, trade into China faced mounting pressure from safeguard tariffs that have since reshaped regional buying patterns, MLA said.

Exports reached 121,750t in April-June, up by 7.8pc from a year earlier. This was 57pc above the levels in the second quarter of 2023, when *Argus* started tracking the data. China, Japan and South Korea remained the dominant markets, accounting for 94,445t, or 76.9pc, of total grainfed beef exports.

China remained Australia's largest grainfed beef destination, taking 35,885t in the second quarter. But volumes fell by 8.3pc from the second quarter of 2025, with the market remaining predominantly frozen-led, with chilled beef accounting for only 24.8pc of shipments.

The decline came ahead of a major shift in market access conditions. China's 205,000t tariff-free quota for Australian beef was exhausted on 18 June, triggering a 55pc safeguard tariff on additional Australian beef imports from 20 June for the remainder of 2026. The impact became evident immediately after the quarter, with July shipments to China and Hong Kong falling by 17pc from June and by 78pc from July 2025 levels.

Japan remained Australia's second-largest grainfed beef market, importing 32,657t in the second quarter of the year, up by 9.4pc on the year. Unlike China, Japan's demand profile is heavily weighted towards chilled product, with chilled beef accounting for 54.3pc of imports. This equates to almost 17,800t of chilled grainfed beef, roughly double China's estimated chilled intake, despite Japan importing less beef overall.

South Korea provided the strongest growth story among major destinations. Imports rose by 5,186t, or 26pc, from a year earlier to 25,027t. Chilled beef accounted for only 16pc of shipments, making the market overwhelmingly frozen-oriented, but the increase reflected a combination of strong underlying demand and tariff-related forward buying.

Importers accelerated purchases ahead of the expected exhaustion of South Korea's 196,050t safeguard quota for Australian beef, which would trigger a 24pc tariff. Australian beef had already filled more than two-thirds of the quota by late April, encouraging retailers and foodservice buyers to secure supply before higher duties took effect. Reduced domestic beef production and lower US export availability also supported demand for Australian grainfed cuts.

Outside north Asia, growth continued in premium chilled markets. Shipments to the UK surged by 94pc year on year to 2,446t, while exports to Canada more than doubled to 2,389t. Chilled beef accounted for 95pc of UK shipments and 94.2pc of Canada's east coast imports. The US east coast also remained a key premium outlet, with 76pc of grainfed shipments moving as chilled product.

By Amy Phillips

Australian grainfed beef export markets April-June 2026

Rank	Destination	Exports (t)	Total (%)	Chilled (%)
1	China	35,885	30	25
2	Japan	32,657	27	54
3	South Korea	25,027	21	16
4	Saudi Arabia	2,974	2	12
5	UK	2,446	2	95
6	Philippines	2,432	2	2
7	Thailand	2,321	2	17
8	USA East Coast	2,313	2	76
9	Canada East Coast	2,182	2	94
10	Taiwan	1,623	1	66

Source: MLA

Mexico cattle to ease US beef supply: JBS

Brazilian meatpacker and food producer JBS expects the gradual reopening of the US border to Mexican cattle imports will balance supply and demand for its US beef operations.

Mexican cattle imports represent nearly 5pc of US slaughter and are a key source of feeder cattle for US feedlots and overall beef production.

US-Mexico border closures and reopenings since November 2024, triggered by New World screwworm (NWS) outbreaks, have caused imports to shrink and weighed on fed cattle placements, JBS said.

JBS expects the port at Douglas, Arizona, with a capacity of around 300,000-400,000/yr of live cattle, to reopen on 24 August, following the gradual reopening of three other ports of entry.

This should restore the 1mn-1.5mn/yr of live cattle flowing from Mexico to the US, improve market balance, ease supply constraints while the US herd recovers, and help industry margins move closer to historical levels.

If ports reopen as expected, JBS expects growing numbers of cattle will be available for slaughter during the first quarter 2027, with volumes normalizing to historical levels by the second quarter of next year.

“We also expect many of the first cattle crossing the border to be heavier than what they used to be prior to the border closure", said JBS USA chief executive Wesley Batista Filho during an earnings call with investors. "That should allow them to reach slaughter weight much sooner than normal.”

Protein consumption in the US was resilient in the second quarter of this year, JBS reported, despite a challenging environment for the beef industry, where tight cattle supplies and historically high cattle costs continue to pressure markets.

SE Asia expansion

JBS said its $2.5bn joint venture with Indonesia's sovereign wealth fund Danantara will accelerate the company's growth in Australia and serve as a platform to expand its operations into Indonesia and other southeast Asian markets.

Danantara acquired a 25pc stake in JBS’ Australia and New Zealand operations. The deal gives JBS up to $5bn for acquisitions, greenfield projects and expansion opportunities across the region, company president Gilberto Tomazoni said.

JBS is focusing on Indonesia for growth because of its rapidly expanding protein consumption. Australia will serve as a strategic hub for this growth because of strong market fundamentals, favorable export demand and a positive outlook for the Australian operation over the next two to three years, Tomazoni said.

By Beatriz Pacheco

New Zealand beef value surges in 1H2026

New Zealand's beef export volumes and values increased in the first half of 2026, supported by strong demand from its two largest markets, the United States and China, according to data from the Meat Industry Association (MIA).

New Zealand beef shipments totalled 273,381t in January-June, up by 6.3pc from 257,192t over the same period in 2025. Export value rose by 27.6pc to NZ$3.58bn ($2.11bn) from NZ$2.81bn a year earlier.

The US remained New Zealand's largest beef export destination in the first half, taking 128,088t, or 47pc of total exports, up from about 43pc a year earlier. China was the second-largest market at 65,048t, accounting for 23.8pc of shipments. Combined, the two countries absorbed 70.7pc of New Zealand's beef exports by volume during the period.

Export earnings were similarly concentrated. Shipments to the US were valued at NZ$1.85bn in January-June, representing 51.6pc of total beef export revenue, while exports to China generated NZ$875.10mn, accounting for 24.4pc.

The strong performance in beef exports contributed to a record June for New Zealand's red meat sector. Exports of beef, sheepmeat and fifth-quarter products were valued at NZ$1.37bn in the month, up by 50pc from June 2025 and the highest June export value on record.

MIA chief executive Nick Beeby attributed the increase to firm demand across key export markets. "June was a strong month for exporters, with higher values across sheepmeat, beef and fifth-quarter products," Beeby said.

But he cautioned that it was unclear whether current market conditions would persist.

"It is a positive result, but we should keep it in perspective. Some of the lift reflects stronger prices and market conditions, and we will need to see whether that momentum is sustained as consumers face cost-of-living pressures," he said.

"We are hearing reports of consumers choosing lower-value protein in some markets."

By Alys Marshall

Australian tallow exports fall in June

Australian tallow exports fell by more than two-thirds in June, according to the latest Australian Bureau of Statistics data.

- Australia exported about 19,000t of tallow in June, down almost 70pc from the same month last year (see table).
- More than 95pc of exports were shipped to the US, with the remainder consisting of parcels of 250t or less sent to Taiwan, Madagascar and South Korea. No tallow was exported to Singapore or Malaysia during the month.
- Australia exported about 169,000t of tallow during January-June, down 26pc from 229,000t in the same period last year.
- The average price of Australian tallow fob Brisbane and Melbourne was $1,418/t, compared with $1,162/t for competing RED-compliant used cooking oil fob the Strait of Malacca.
- Tallow prices have since eased. On August 10, Australian tallow was assessed at $1,330/t fob Brisbane and Melbourne.

By Grace Dudley

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