Industry insights

AUSTRALIAN MEAT PROCESSOR CORPORATION

Market Update

November 2026

Summary

Australian red meat processors are heading into the end of 2026 under significant margin pressure. Widespread October rainfall has shifted producer sentiment from selling to retaining stock, tightening cattle supply and sustaining high livestock prices while export returns remain flat. Cattle slaughter has declined sharply since mid-October, with many eastern-states plants cutting shifts and some operating three- or four-day weeks. October beef exports remain depressed at 124,159 tonnes as safeguard tariffs continued to limit trade to China and South Korea, although buying for both markets has resumed ahead of the 1 January 2027 quota reset.

Sheepmeat processors continue to face tight margins and uncertainty over future US market access. On 13 November, the U.S. International Trade Commission reached an evenly divided (3–3) determination on whether lamb imports have caused serious injury to the US industry. The investigation now moves to a remedy phase, with a public hearing on 1 December and a report to the President by 11 January 2027. The President will make the final decision on any relief, which is not expected until around March 2027.

AMPC **Monthly Market Dashboard**

		Measure	Unit	Value	Change from last month	Year to date	Change from this time last year	Source	Period ending
	Throughput	Cattle	*head*	529,067	-7.0%	6,494,082	0.6%	MLA	*4 weeks ending* 6-Nov-26
		Lambs	*head*	1,334,938	-6.7%	17,243,130	-9.7%	MLA	*4 weeks ending* 6-Nov-26
		Sheep	*head*	90,406	-41.1%	4,807,970	-19.2%	MLA	*4 weeks ending* 6-Nov-26
		Goats	*head*	54,380	-10.9%	2,637,179	-14.8%	MLA	*4 weeks ending* 6-Nov-26
	Livestock Prices	National Heavy Steer Indicato	*c/kg lwt*	491	3%		6%	MLA	*4 weeks ending* 22-Nov-26
		National Heavy Lamb Indicato	*c/kg cwt*	1,152	2%		0%	MLA	*4 weeks ending* 22-Nov-26
		National Mutton Indicator	*c/kg cwt*	879	6%		17%	MLA	*4 weeks ending* 22-Nov-26
	Exports	Beef	*tonnes*	124,159	9%	1,291,950	2%	DAFF	*Month ending* Oct-26
		Lamb	*tonnes*	23,184	12%	252,105	-13%	DAFF	*Month ending* Oct-26
		Mutton	*tonnes*	13,117	17%	109,493	-37%	DAFF	*Month ending* Oct-26
		Goat	*tonnes*	4,085	46%	37,260	-24%	DAFF	*Month ending* Oct-26
	Meat Prices	US 90CL beef	*AUD $/kg CIF*	10.45	4%		-14%	MLA	*Week ending* 13-Nov-26

		Market	Quota Type	Annual Quota (tonnes)	Shipped (tonnes)	% Shipped	Balance remaining (tonnes)	Source
	Quota Usage	USA	Beef (WTO)	378,214	492,303	109%	Full	DAFF as at 9 November 2026, excludes quotas monitored and enforced outside DAFF
			Beef (FTA)	71,695			Open	
		UK	UK Beef Meat (FTA)	60,000	20,685	34%	39,315	
			UK HQB (2026 -27)	3,761	-	0%	3,761	
			UK Sheep Meat (FTA)	41,667	17,457	42%	24,210	
			UK Sheepmeat (WTO)	13,335	12,669	95%	666	
		EU	HQB (2026-27)	3,389	1,722	51%	1,667	
			Sheepmeat	5,851	5,716	98%	135	
		Japan	Bovine Offal	21,000	1,026	5%	19,974	
		Indonesia	Live cattle (head)	700,000	267,866	38%	432,134	

Beef

Throughput

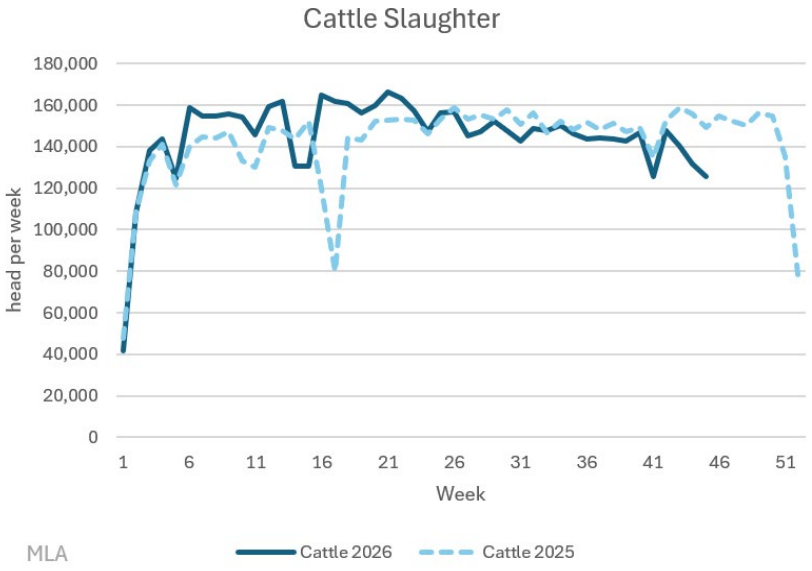
Cattle slaughter has fallen since mid-October as rainfall encouraged producers to retain stock and processors trimmed shifts in response to poor margins. Weekly slaughter fell by 16% in 4 weeks with year-to-date slaughter of 6.36 million head still 1.2% above the same period in 2025. Several eastern-states export plants are running four-day weeks, with some in NSW and Queensland operating only three days, and early seasonal closures remain possible ahead of Christmas, particularly at plants reliant on grassfed and saleyard cattle.

Cattle prices have rebounded strongly since late September as rain lifted restocker and feedlot competition. Both national indicators set records in late October and remained near those levels on 18 November, with the Processor Cow Indicator at 409¢/kg lwt and the Heavy Steer Indicator at 485¢/kg lwt.

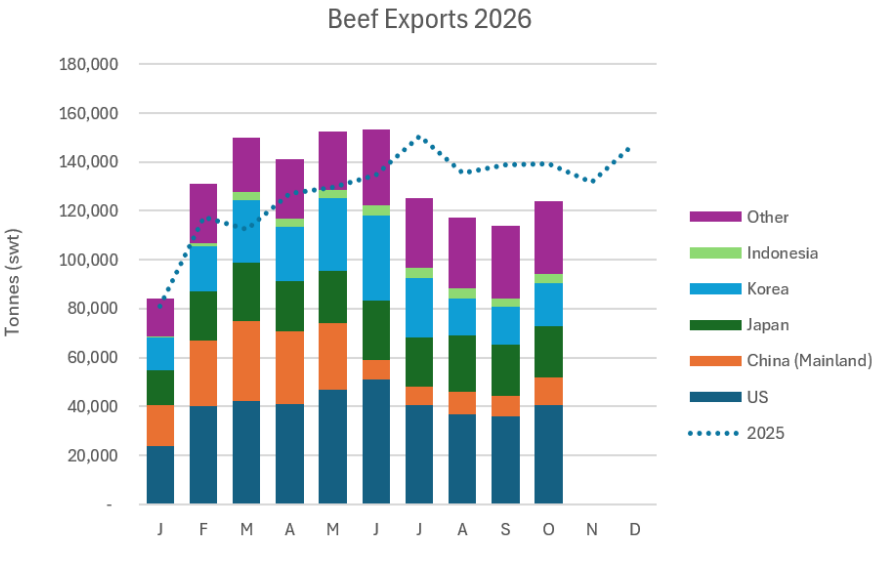
Exports

Australian beef and veal exports totalled 1,291,950 tonnes in January–October 2026, up 2.0% on the same period in 2025. October volumes rose 9.2% from September to 124,159 tonnes, the highest since July. The US and China together accounted for around 75% of the monthly increase, with Korea and Indonesia also contributing. Despite the rebound, October exports remained 10.9% below October 2025, showing softer recent volumes despite modest year-to-date growth.

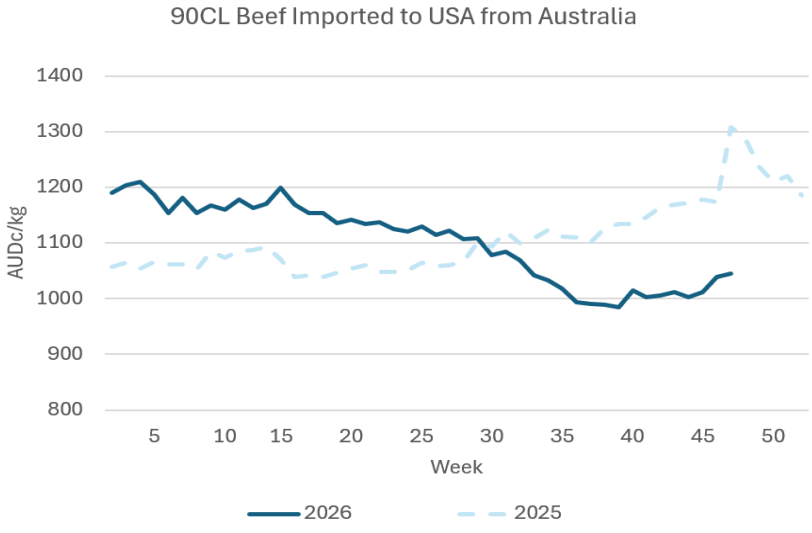
Safeguard tariffs continued to limit trade to China and South Korea, although buying has resumed ahead of the 1 January 2027 quota reset, with processors building frozen stocks for shipment early in the new year.



MLA



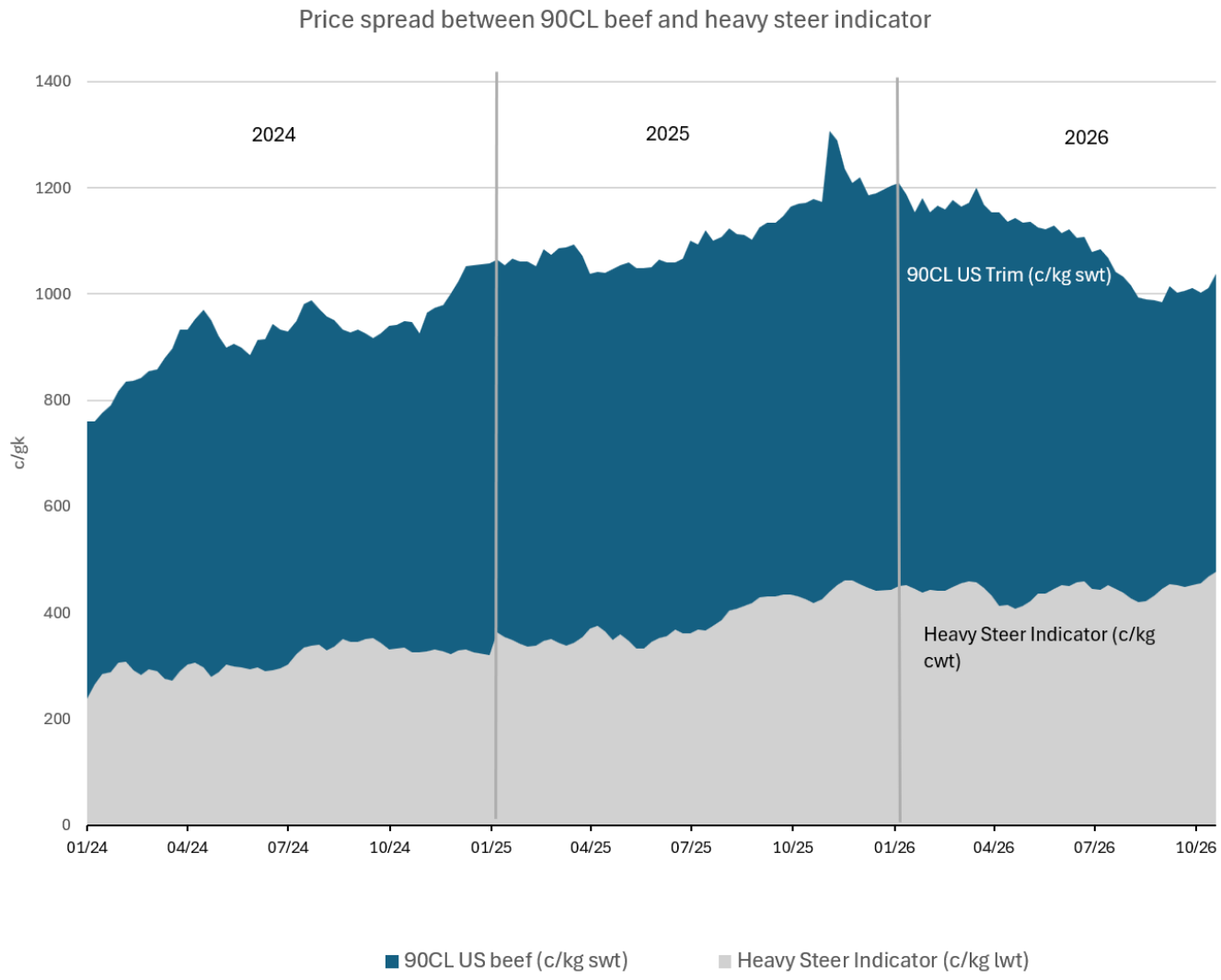
DAFF



Price Spread

Higher livestock costs and flat export returns continue to squeeze processor margins. The price spread between 90CL beef to the US and the heavy steer indicator narrowed substantially during 2026, reflecting tighter margins for beef processors.

The gap contracted 26%, as manufacturing beef prices fell while cattle costs rose. It recovered modestly from September's low of 539 points but remains well below early-year levels.

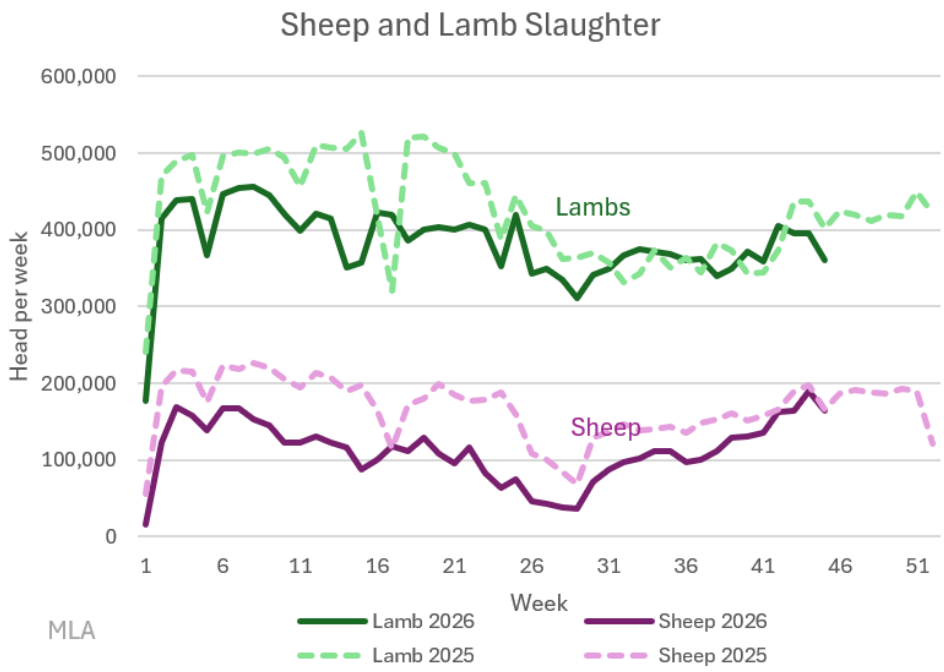


Sheepmeat

Throughput

Lamb supply remains variable as new-season supply come forward from southern saleyards, although soft spring feed has slowed growth rates and many lambs are not yet at slaughter weights. Slaughter totalled 1.3 million head in the four weeks ending 6 November, up about 9% on the previous month, but year-to-date slaughter of 15.1 million head remains about 11% below 2025.

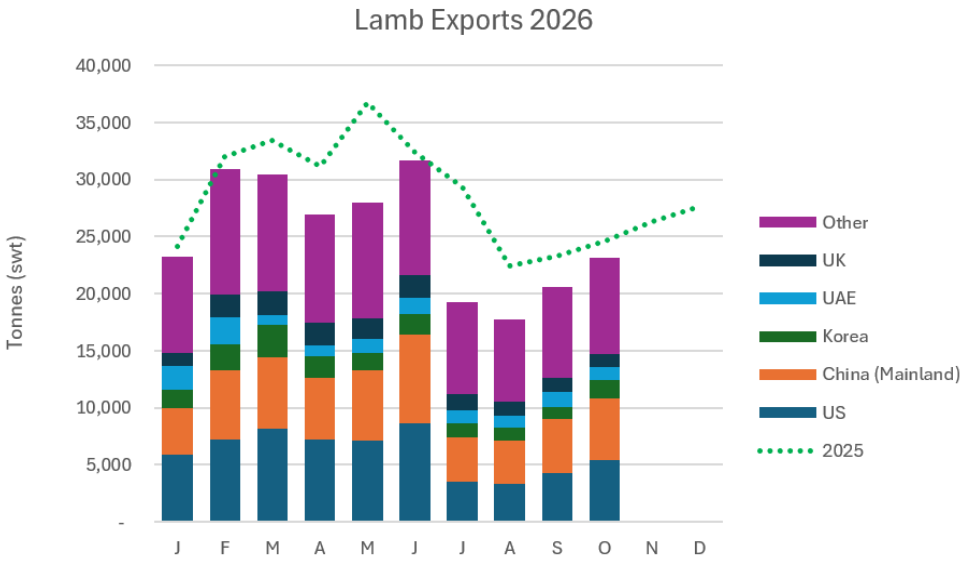
Mutton supply remains tight as producers retain breeding stock to rebuild flocks, with record prices paid for first-cross ewes at spring sales. Sheep slaughter totalled about 90,000 head in the week ending 6 November, up significantly from the midyear lows, but still below 2025 levels.



MLA

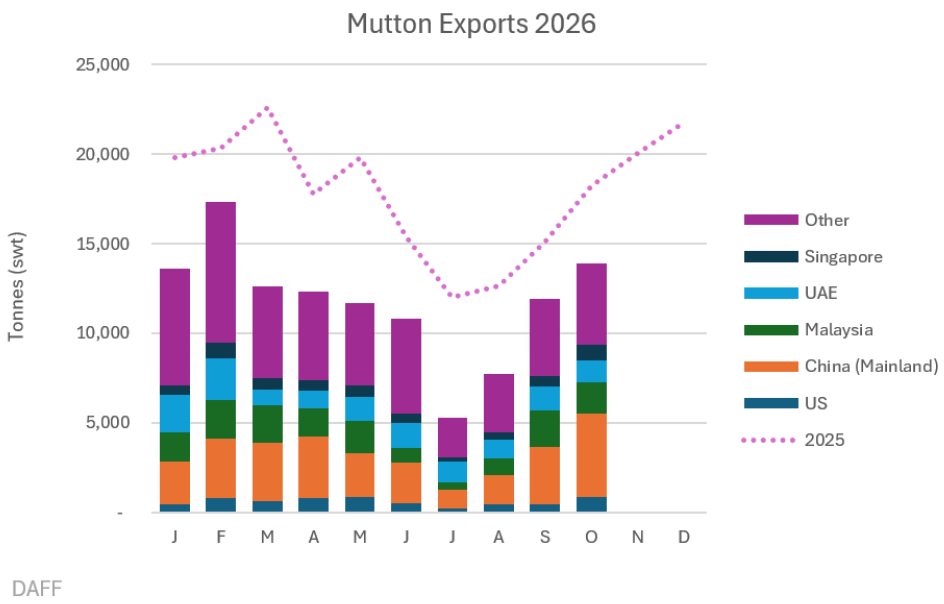
Exports

Australian lamb exports totalled 252,105 tonnes in January–October 2026, down 13.0% on the same period in 2025. October volumes rose 12.4% from September to 23,184 tonnes, the highest since June. The US and China together accounted for around 73% of the monthly increase, with Korea also contributing. Despite the rebound, October exports remained 6.0% below October 2025, indicating an improvement from the winter slowdown rather than a reversal of the weaker annual trend.



DAFF

Australian mutton exports totalled 109,493 tonnes in January–October 2026, down 36.9% on the same period in 2025. October volumes rose 17.2% from September to 13,117 tonnes, the highest since February. China accounted for around 76% of the monthly increase, with the US and Singapore also contributing, partly offset by declines to Malaysia and the UAE. Despite the rebound, October exports remained 28.1% below October 2025, indicating that the recovery has yet to reverse the weaker annual trend.



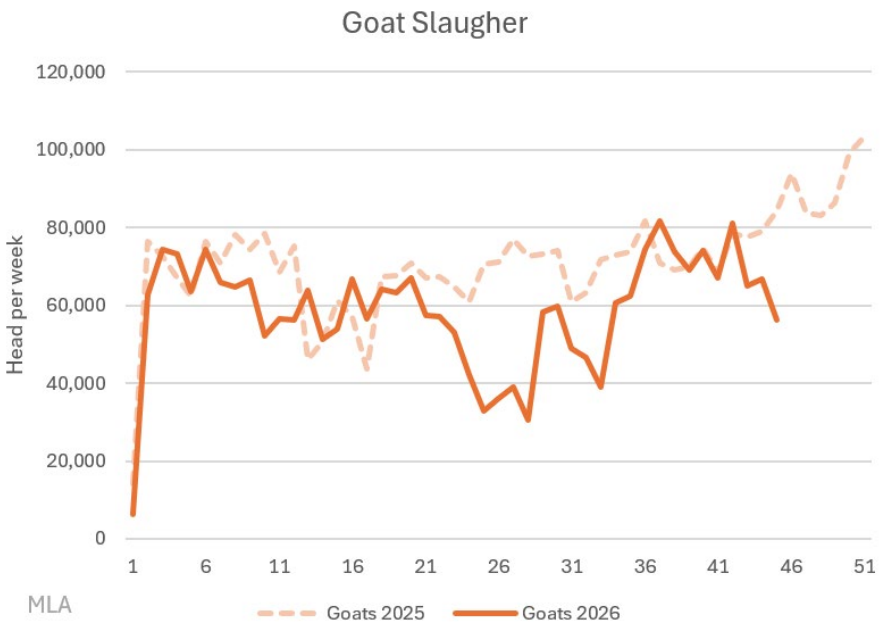
Goats

Throughput

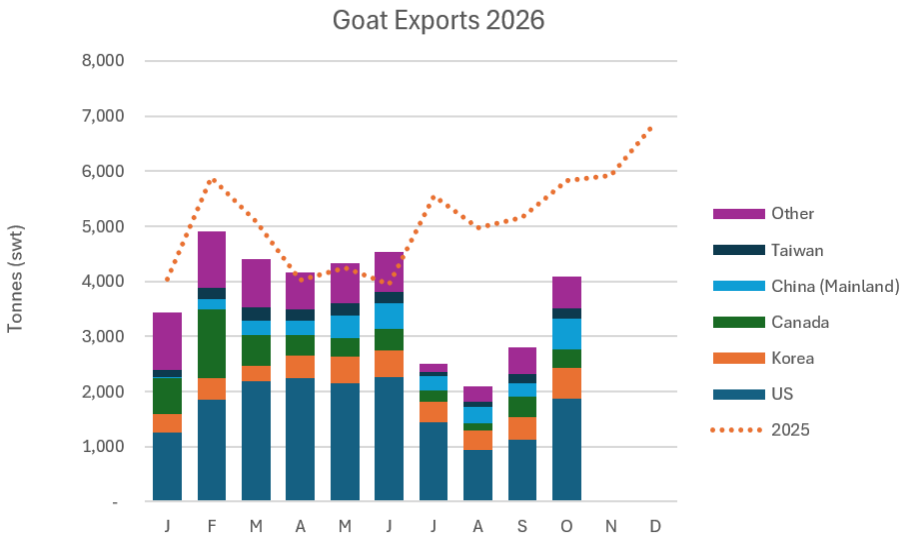
Goat slaughter totalled 56,175 head in the weeks ending 6 November, down 30% in 4 weeks. Year-to-date slaughter of 2.64 million head is 14.2% below the same period in 2025, which was a record year of 4.05 million head. Lower throughput is consistent with the weaker goatmeat export volumes this year.

Exports

Australian goatmeat exports totalled 37,260 tonnes in January–October 2026, down 23.6% on the same period in 2025. October delivered a strong rebound, jumping 46.2% from September to 4,085 tonnes, the highest volume since June. The US accounted for around 58% of the monthly increase, with China and Korea also contributing. Despite the recovery, October exports remained 29.9% below October 2025, pointing to a rebound rather than a reversal of the weaker annual trend.



MLA



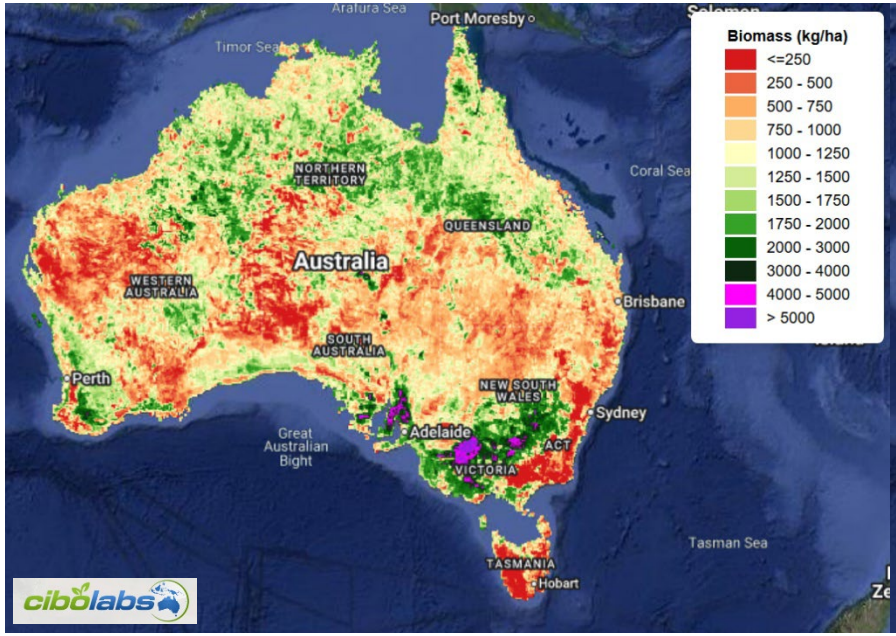
DAFF

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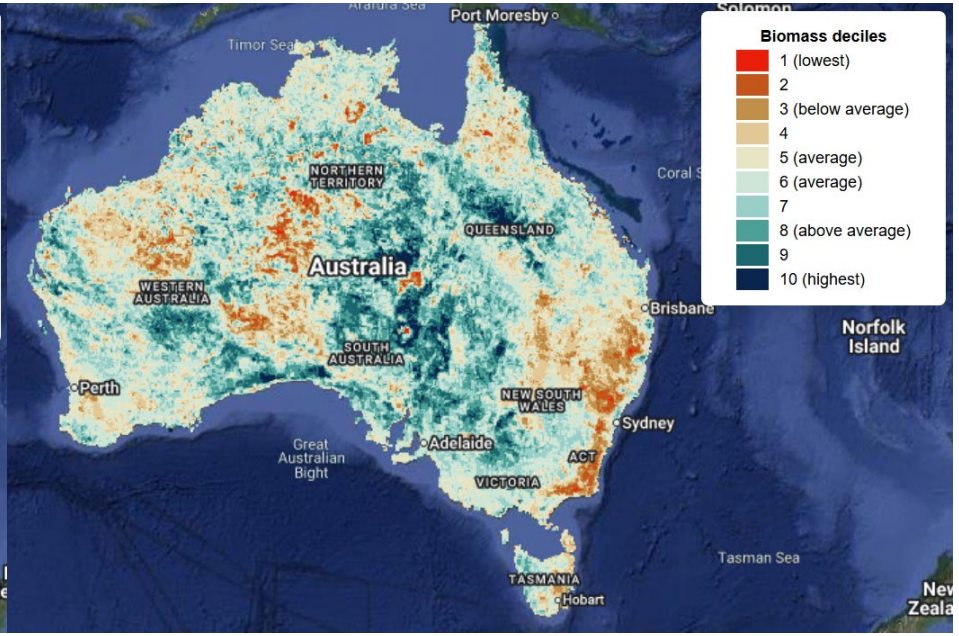
Pasture Biomass October 2026

Current pasture biomass mapping shows above average feed across most of the northern and southern growing regions. Feed availability has also increased in growing regions of Victoria, NSW and Southern Western Australia.

Biomass (kg/ha)



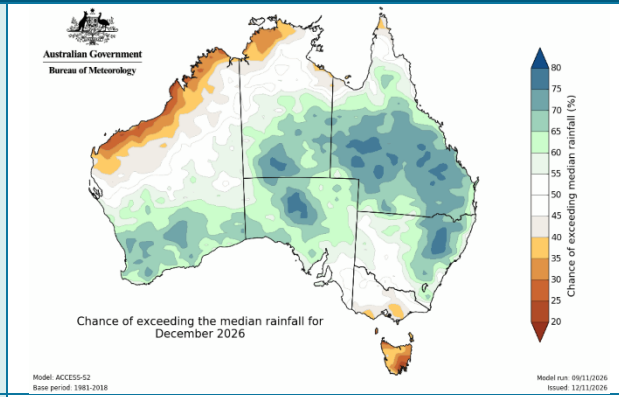
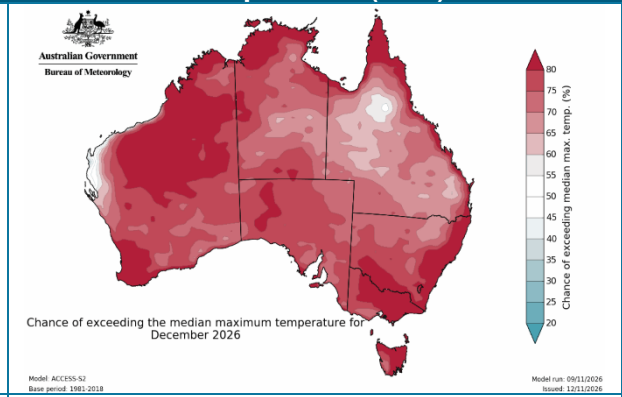
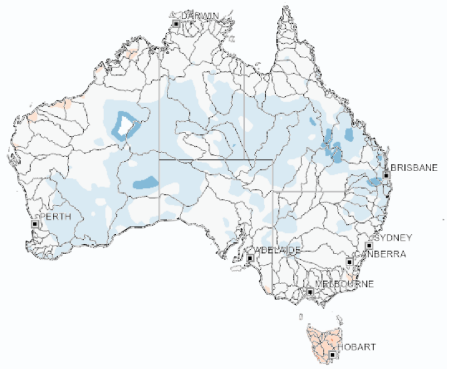
Biomass (change from average)



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Weather Outlook

The current Bureau of Meteorology (BOM) long-range forecast suggests generally favourable feed conditions in parts of eastern Australia but increasing heat and feed risks elsewhere. Above-average summer rainfall is likely across parts of southern Queensland and north-eastern NSW, while below-average rainfall across much of northern and western Australia and Tasmania could bringing forward turn-off. Above-average daytime and overnight temperatures are expected across most of Australia with El Niño strengthening into 2027. The production outlook is strongest in wetter parts of Queensland and NSW and more constrained in drier northern, western and Tasmanian regions.

	Rainfall	Temperature (max)	Root Zone Soil Moisture
December			
January to March	