Industry insights

AMPC
AUSTRALIAN MEAT PROCESSOR CORPORATION

Market Update

September 2026

Summary

Australian red meat processors continue to operate in challenging market conditions with margins under pressure from restricted export markets and variable climate outlook. August red meat exports fell for the third month in succession as filled beef quotas in China and South Korea increase competition for remaining markets. Meanwhile livestock prices continue to fluctuate as short-term rainfall defies the longer team El Nino outlook.

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*	587,559	-0.6%	5,282,950	4.3%	MLA	*4 weeks ending*	4-Sep-26
	Lambs	*head*	1,475,190	7.7%	13,891,625	-11.4%	MLA	*4 weeks ending*	4-Sep-26
	Sheep	*head*	97,371	43.7%	3,785,087	-37.0%	MLA	*4 weeks ending*	4-Sep-26
	Goats	*head*	74,445	10.7%	2,016,130	-16.1%	MLA	*4 weeks ending*	4-Sep-26
Livestock Prices	National Heavy Steer Indicator	*c/kg lwt*	453	8%		3%	MLA	*4 weeks ending*	13-Sep-26
	National Heavy Lamb Indicator	*c/kg cwt*	1,149	3%		-2%	MLA	*4 weeks ending*	13-Sep-26
	National Mutton Indicator	*c/kg cwt*	879	7%		19%	MLA	*4 weeks ending*	13-Sep-26
Exports	Beef	*tonnes*	128,342	-11%	1,077,680	9%	DAFF	*Month ending*	Aug-26
	Lamb	*tonnes*	22,472	-14%	217,337	-10%	DAFF	*Month ending*	Aug-26
	Mutton	*tonnes*	7,862	54%	85,519	-39%	DAFF	*Month ending*	Aug-26
	Goat	*tonnes*	3,656	13%	32,306	-14%	DAFF	*Month ending*	Aug-26
Meat Prices	US 90CL beef	*AUD $/kg CIF*	9.90	-4%		-13%	ABS/ABARES	*Week ending*	4-Sep-26

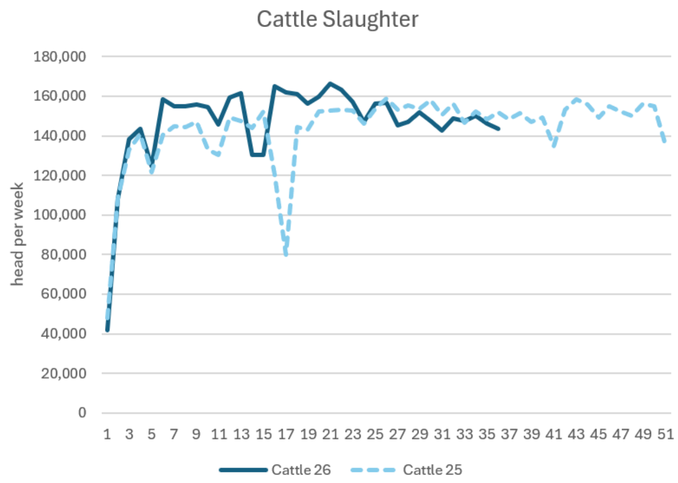
	Market	Quota Type	Annual Quota (tonnes)	Shipped (tonnes)	% Shipped	Balance remaining (tonnes)	Source
Quota Usage	USA	Beef (WTO and AUSFTA)	449,910	406,906	90%	43,004	DAFF as at 7 September 2026
	UK	UK Beef Meat (FTA)	60,000	18,126	30%	41,874	
		UK HQB (2026 -27)	3,761	1,064	28%	2,697	
		UK Sheep Meat (FTA)	41,667	13,975	34%	27,692	
		UK Sheepmeat (WTO)	13,335	12,323	92%	1,012	
	EU	HQB (2026-27)	3,389	1,064	31%	2,325	
		Sheepmeat	5,851	4,469	76%	1,382	
	Japan	Bovine Offal	21,000	763	4%	20,237	
	Indonesia	Live cattle (head)	700,000	211,770	30%	488,230	

Beef

Throughput

Cattle slaughter remains high by historical standards, underpinned by strong herd availability and elevated beef production, but the past month points to a softer and more variable weekly kill as processors manage margins and export-market uncertainty.

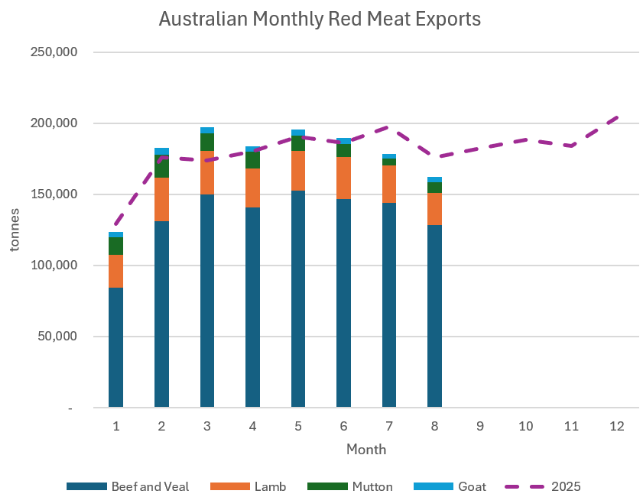
Livestock prices continue to fluctuate with many producers balancing short-term rainfall and a longer team El Nino outlook.

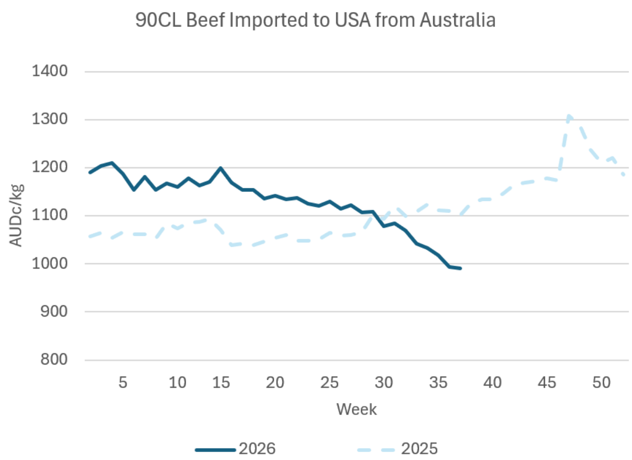


Exports

Australian beef exports softened over the past month as August 2026 shipments fell to 128,346 tonnes, down 10.8% from July and 5.3% below August 2025, with North Asian safeguard restrictions weighing heavily on trade flows. Export volumes have now fallen for three consecutive months.

Export prices also continue to soften as markets respond to trade-flow disruption and filled Chinese and South Korean quotas. 90CL beef into the US fell below AUD$10/kg (CIF) for the first time since December 2024.

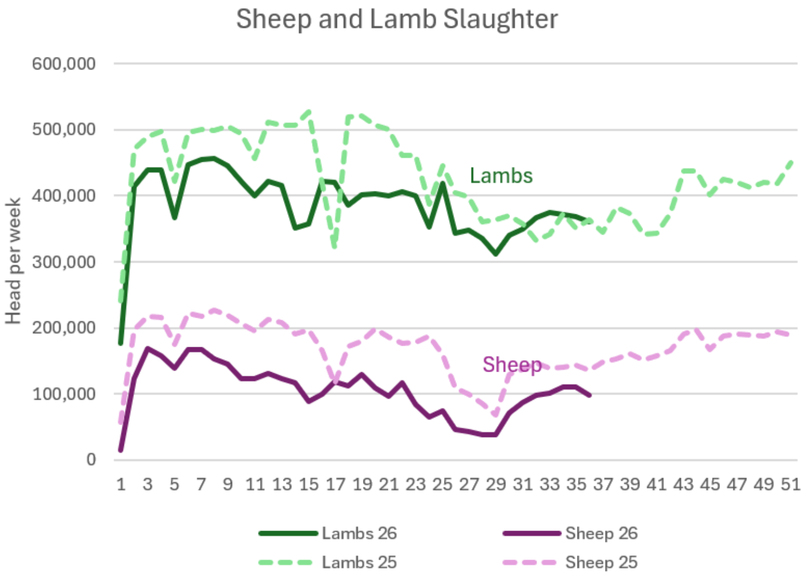




Lamb and Mutton

Throughput

Sheep and lamb slaughter have rebounded slightly from July lows however remain low by historical levels. Processor supply remains constrained heading into spring however predicted drying conditions may prompt earlier turnoff.



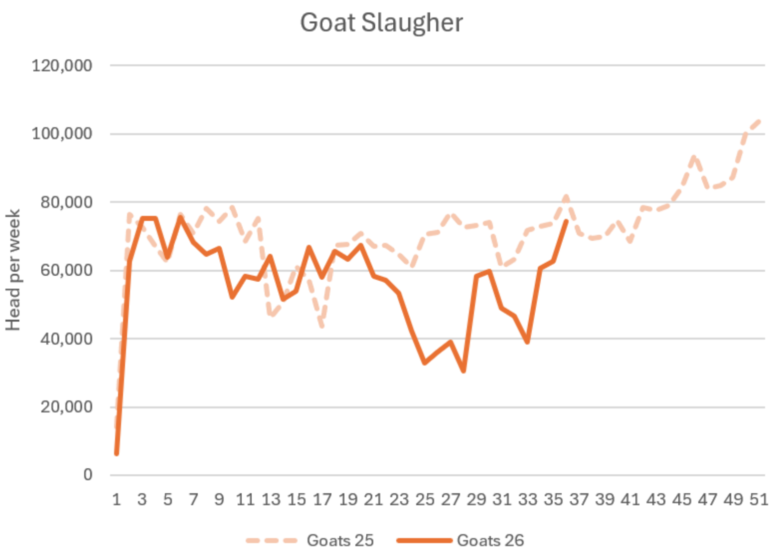
Exports

August lamb export volumes were down 14% while mutton rebounded by 54% from July lows, however both remain well below 2025 levels. Unlike beef, sheepmeat has not faced the same immediate North Asian safeguard pressure, and export prices remain well supported in an environment of constrained global supply.

Goats

Throughput and Exports

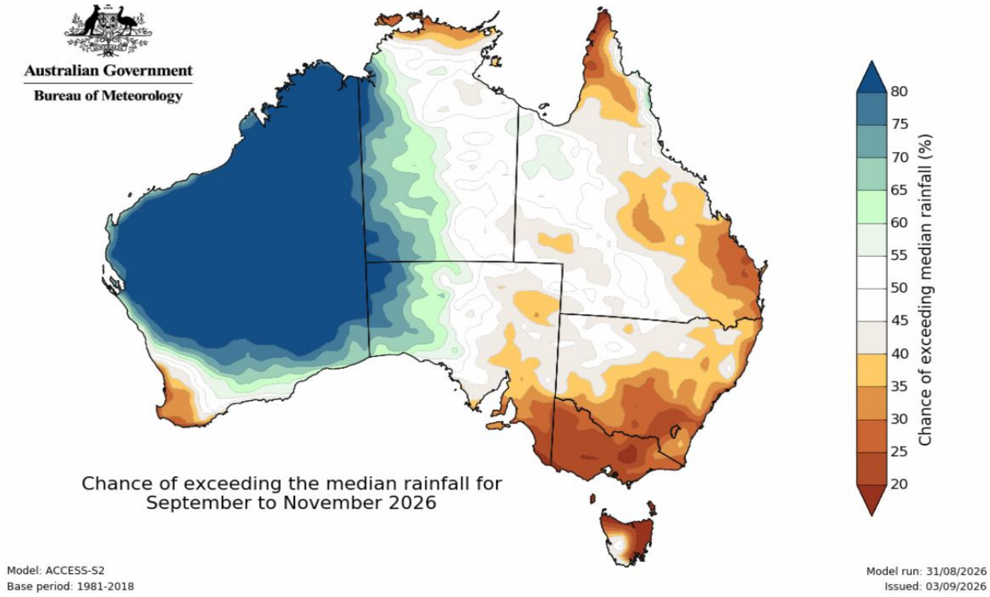
Goat slaughter increased over the past month following lower winter supply. August exports similarly rebounded by 13% supported by firm export prices.



Weather Outlook

Australia's long-range weather forecast continues to predict El Niño being firmly established through late 2026 and likely persisting into early 2027. The September to November forecast is for below average rainfall across Southern and Eastern Australia, combined with above average temperatures for most of Australia. These conditions will create challenges for processors with unpredictable producer turnoff based on feed and water availability as well as potential bushfire risk.

Rainfall Forecast (September-November 2026)



Temperature Forecast (September-November 2026)