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A tale of two markets for the Australian cattle industry: destocking in the south balanced by restocking in the north

Local factors are dominating day to day cattle prices across the country, with destocking in the south being balanced by restocking in the north, according to ANZ's latest Agri InFocus report.

While tariffs in the United States and global trade have been dominating the news cycle in recent weeks, we are yet to see the full impact on Australian exports.

Instead, the dominating factor in the saleyards has been the shift of cattle out of the south and herd building the north as an outcome of dry conditions in the south, paired with the aftermath of the northern floods.

Madeleine Swan, ANZ Director of Agribusiness Research, says that the current Australian cattle industry is a tale of two markets.

"While cattle producers in the south are suffering the impact of dry conditions across many states, in some ways they are lucky that northern producers are buying *en masse*.

"Cattle prices remain strong, and continue to grow year on year, despite the recent weather conditions. The outlook for Australian beef exports is very strong, and we expect to see this continue for months to come, no matter where the tariffs land."

The latest report shows the number of restocker steers sent to market more than doubled year on year, while restocker heifers are up 42 per cent and processor cows are up 40 per cent.

The number of restockers going to market has surged in the past month (up 63 and 106 per cent for steers and heifers respectively). Despite this, prices dipped only slightly at the same time on the back of restocker and feeder cattle demand from northern Australia.

The lack of feed in the southern region however has also seen the total number of heavy and feeder steers going through the saleyards decline slightly on this time last year.

While heavy steer prices have fallen slightly in the north, this is the result of processors having filled their capacity, rather than a lack of demand. In the south, the lack of pasture has seen heavy cattle harder to come by and increase in price slightly.

On a global level, beef supply is under pressure, and Australian exports will flow between markets amid the tariff negotiations.

"While it is too soon to see the impact of the US tariffs, exports continue to grow strongly. Exports to the United States were up 15 per cent in April alone.

"The 10 per cent tariffs across Australian goods is unlikely to have a detrimental impact on Australian global exports. Instead, global growth and whether consumers have disposable income to buy their favourite steaks sit as the core caveat to Australia's beef landscape." Ms Swan said.

Further insights can be found in the 2025 winter edition of ANZ's [Agri InFocus Commodity Insights](#) report.

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