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## Australian beef sector heads into 2026 with strong momentum amid rising global uncertainty

Australia's beef industry is entering 2026 in a strong position with record production, firm cattle prices and robust export demand. However, several global and seasonal factors are emerging that producers and processors will be watching closely.

As explored in ANZ's Summer 2025/26 Agri InFocus Commodity Insights report, 2025 has demonstrated the resilience of the sector, despite historically high slaughter numbers.

Michael Whitehead, Executive Director of Food, Beverage and Agribusiness Insights at ANZ, said: "Slaughter in 2025 is tracking around 10 per cent above last year, yet cattle prices have remained firm as export markets and feedlot demand continue to absorb supply."

Australia's beef exports have been exceptionally strong, with shipments to October reaching 1.27 million tonnes, supported by firm demand from the US, China, Japan and Korea.

"The United States remains the standout buyer as its own herd rebuilds from multi-decade lows, while China's imports have surged more than 40 per cent year-on-year. This strong demand continues to underpin Australian prices," Mr Whitehead continued.

The Eastern Young Cattle Indicator has averaged around 700 to 750 c/kg through 2025, well above pre-2020 levels, and is showing remarkable stability given the high volume of turn-off.

The national herd sits near 31 million head, with heavier carcass weights and strong feedlot activity pushing beef production towards a record 2.8 million tonnes.

Looking ahead, Mr Whitehead said the industry is entering a period where several global and domestic dynamics could shape the 2026 outlook.

"The pace of the US herd rebuild, shifts in China's import behaviour and potential changes to trade policy will be critical. If global competitors such as Brazil or Argentina lift export supply, or if China adjusts access settings, Australian exporters could face more pressure in premium markets."

Seasonal conditions remain another central uncertainty.

"Rainfall forecasts for summer look favourable in parts of eastern Australia, which could support herd retention. However, tighter conditions in southern regions may bring earlier turn-off.

"Overall, Australia enters 2026 with a large and stable herd, strong global demand and expanding feedlot capacity. The challenge will be navigating shifting global supply, trade settings and seasonal conditions while maintaining the industry's strong momentum," Mr Whitehead concluded.

Further insights are available in the 2025/2026 Summer edition of ANZ's Agri InFocus Commodity Insights report.

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