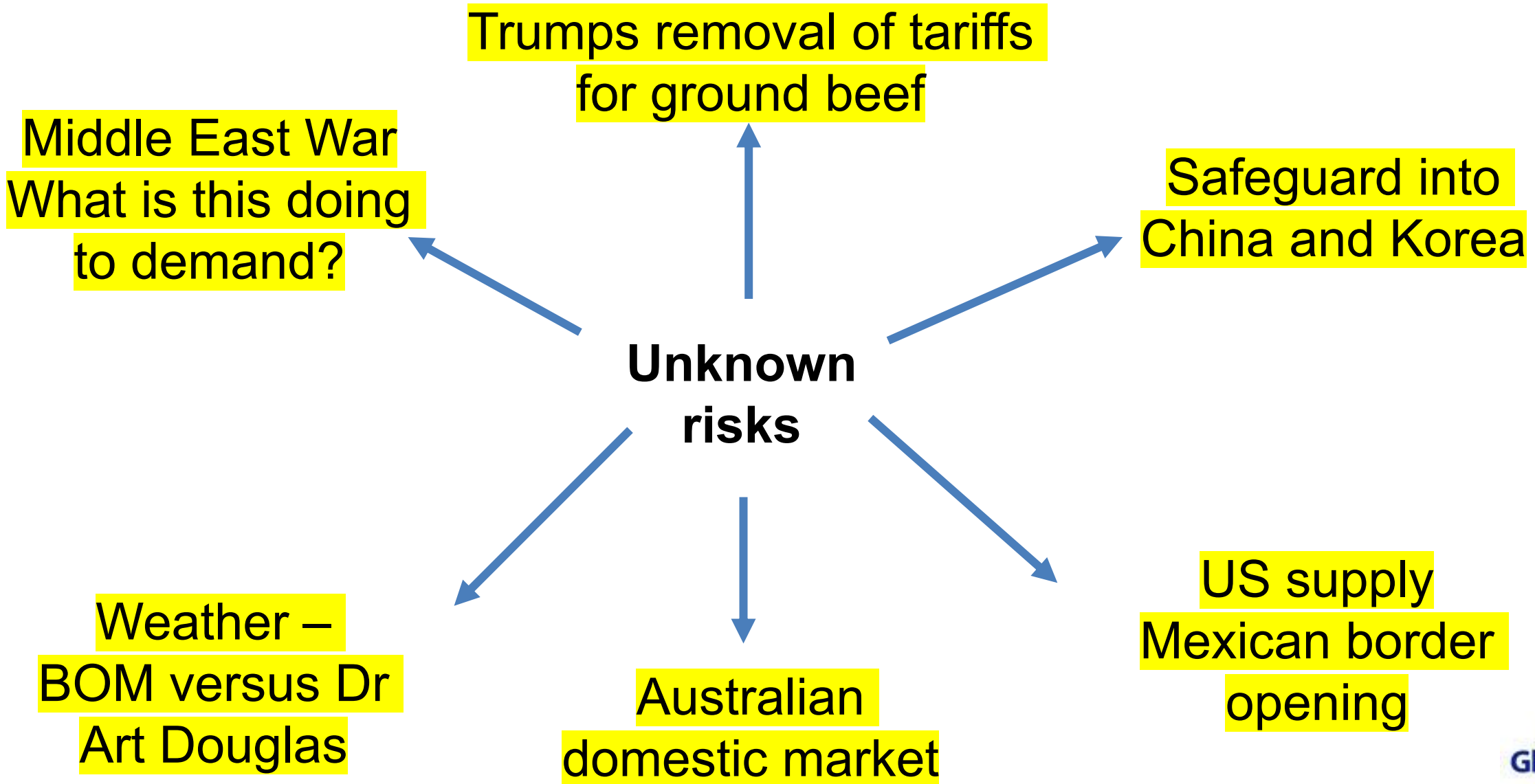




Global Agritrends Market Update September 2026

Simon Quilty

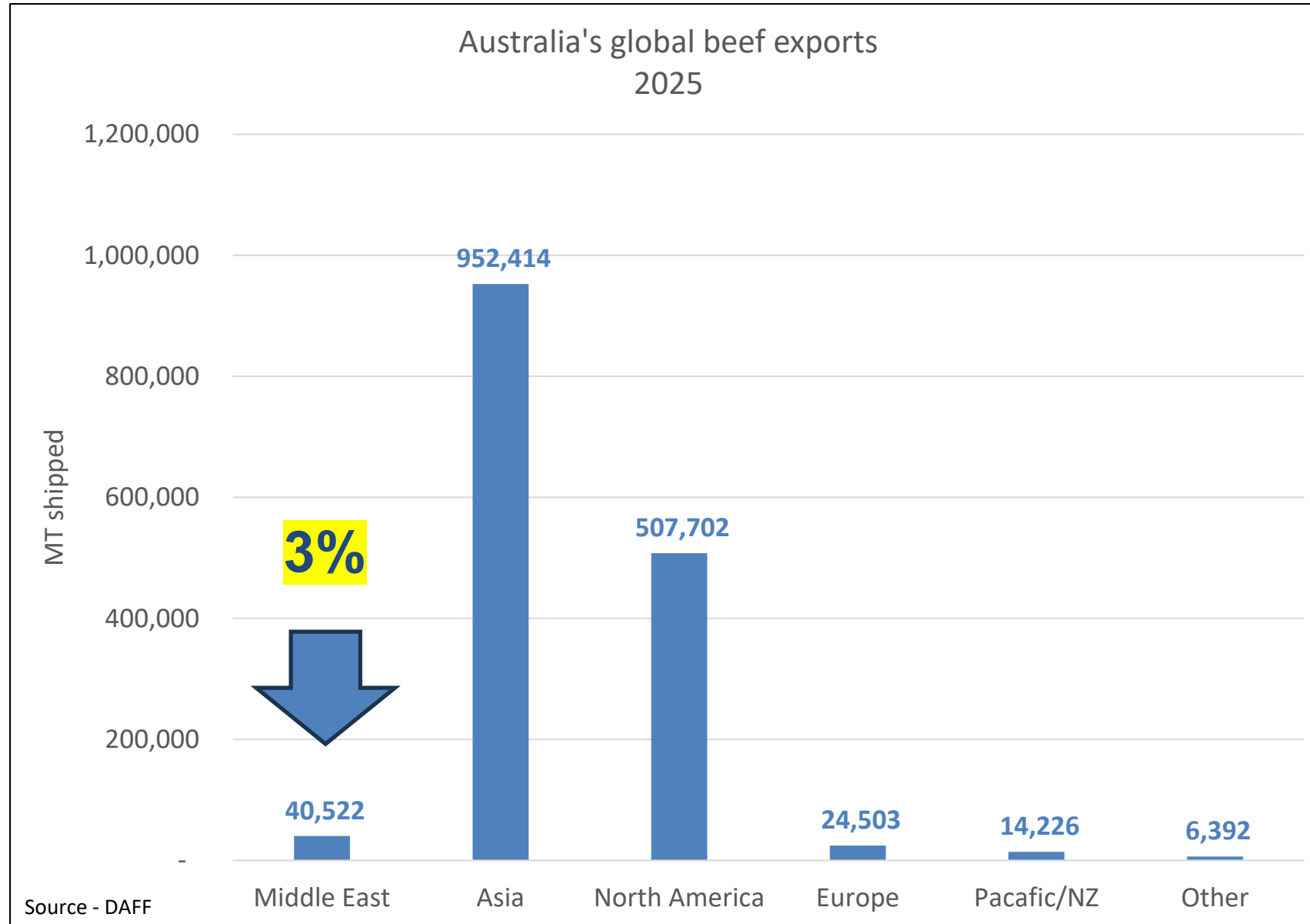
Concerns for cattle producers



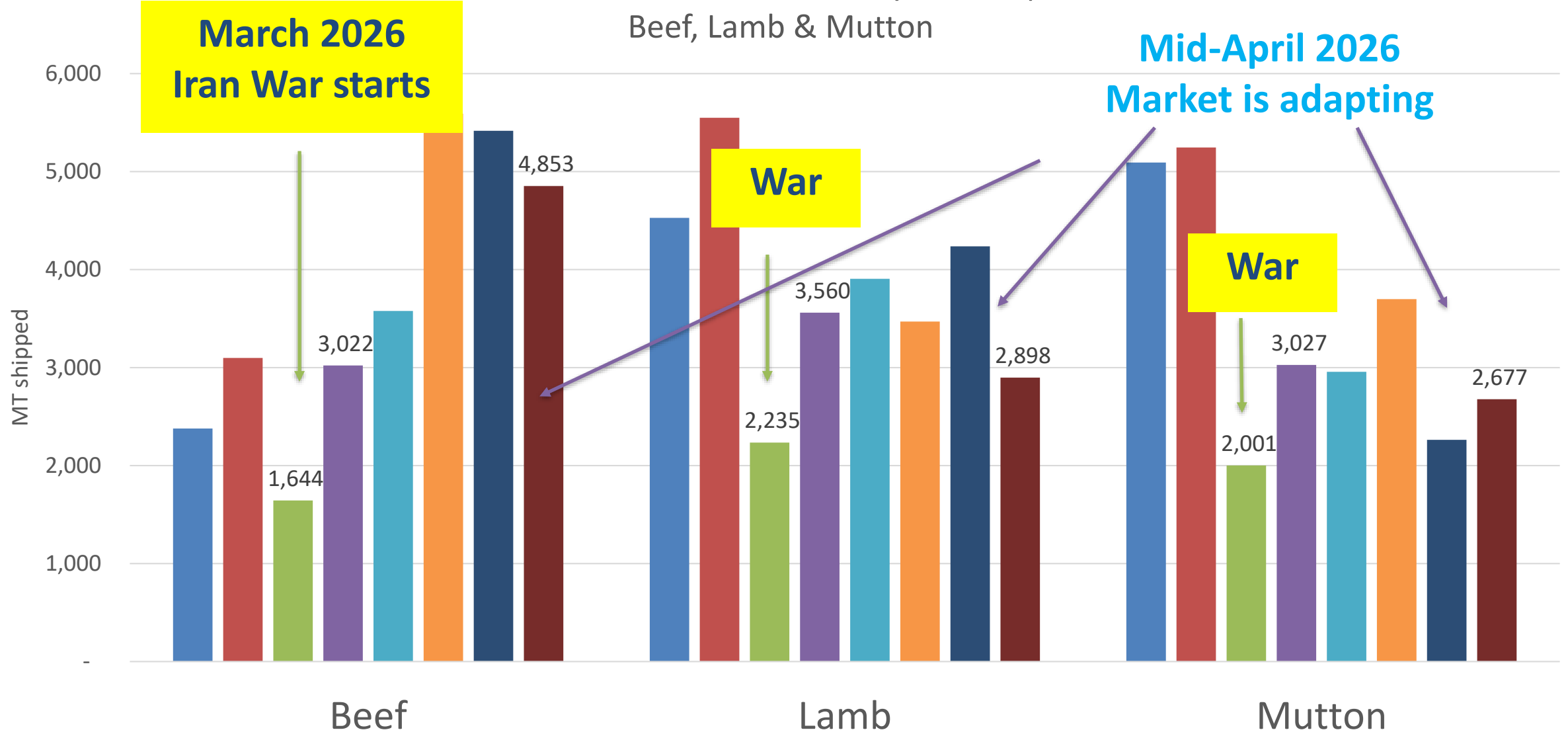
Middle East conflict



Conflict in the Middle East - Beef



Australian Middle East monthly 2026 exports
Beef, Lamb & Mutton



Source - DAFF

Jan 2026 Feb 2026 Mar 2026 April 2026 est May-26 Jun-26 Jul-26 Aug-26

President Trump lifts tariffs on all ground beef imports

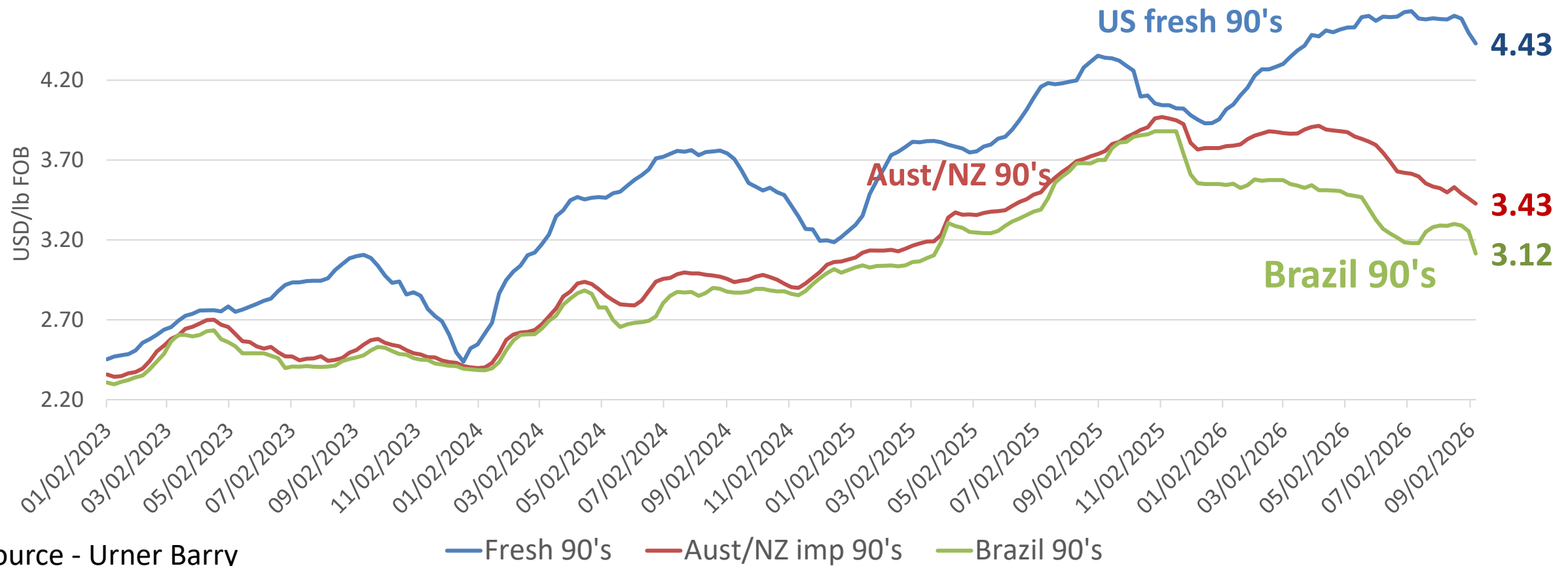


- President Trump announced Friday that the U.S. will pause higher [tariffs on ground beef](#) imports for 90 days to lower costs of the meat for consumers.
- The U.S. will allow up to 300,000 metric tons of ground beef to be imported without an “out-of-quota tariff,” or the higher rate often placed on imported goods when the trade volume surpasses a certain threshold.
- The executive order allowing beef to be imported without out-of-quota tariffs will be signed within the next two weeks.
- President Trump said “This beef will be sold at 25 percent below current market prices,” the president continued. “This deal will reduce prices for Americans while giving space for our Great American Beef Herd to grow again.”

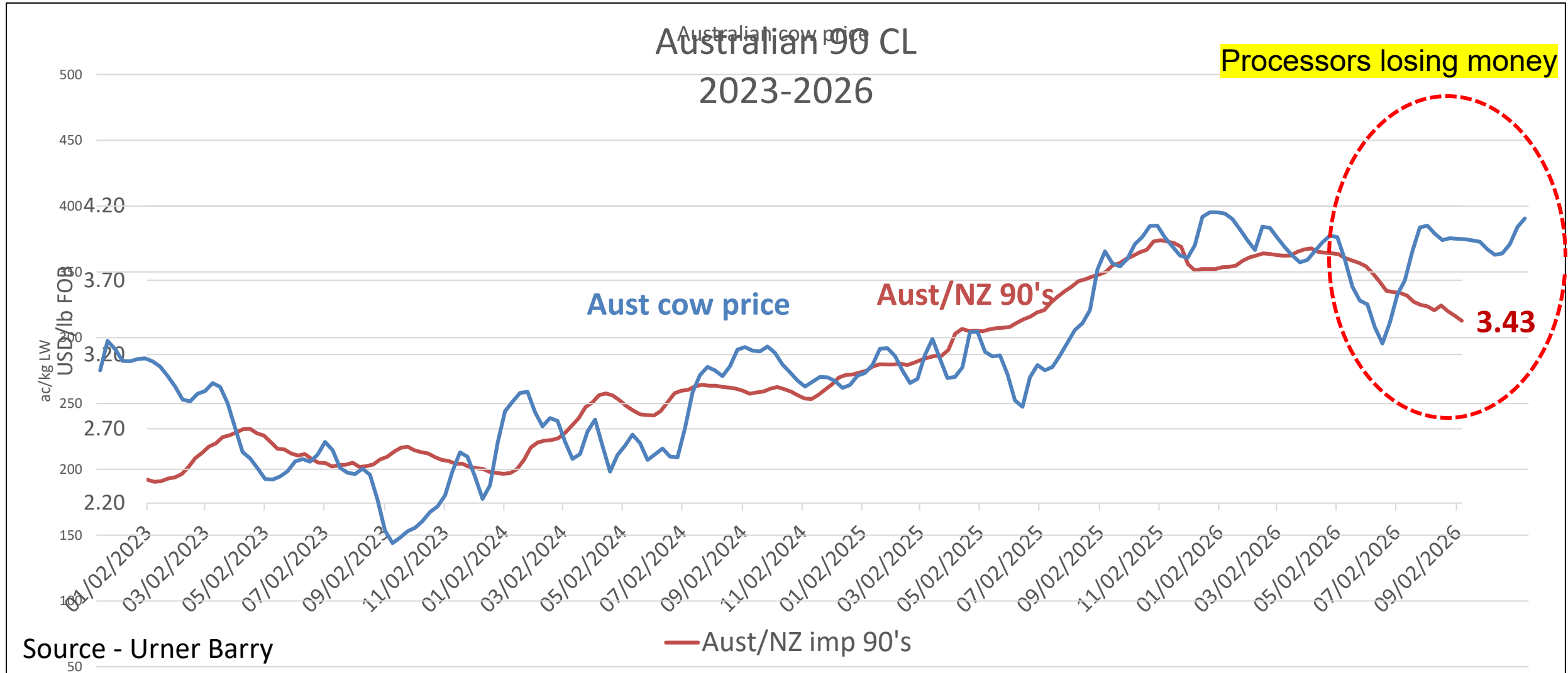
USA Imported & Domestic 90's

Australian/Brazil and US 90 CL
2023-2026

**Today's
market**



USA Imported & Domestic 90's



China's safeguard will pose challenges to Australia for July & August



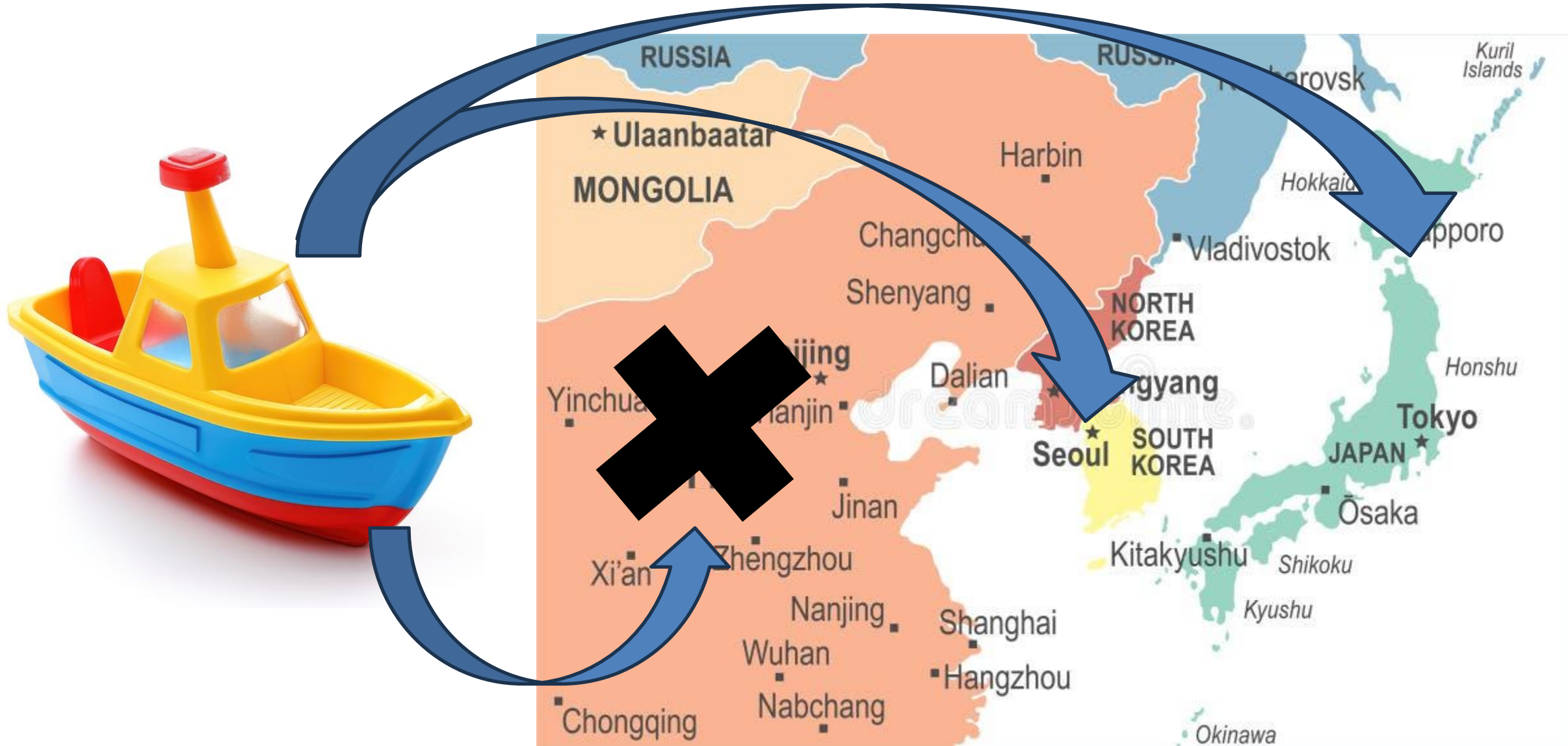
30 min

China introduces safeguard scheme

New China quota volumes and additional customer duty rate table

	Year 1/ (Jan1-Dec 31st 2026)	Year 2/ (Jan1-Dec 31st 2027)	Year 3/ (Jan1-Dec 31st 2028)	Pre-trigger tariff rate	Post-trigger tariff rate
<u>Country region</u>					
Brazil	1.106 M tons	1.128 M tons	1.151 M tons	12%	67%
Argentina	511,000 mt	521,000 mt	532,000 mt	12%	67%
Uruguay	324,000 mt	331,000 mt	337,000 mt	12%	67%
New Zealand	206,000 mt	210,000 mt	214,000 mt	0%	55%
Australia	205,000 mt	209,000 mt	213,000 mt	0%	55%
United States	164,000 mt	168,000 mt	171,000 mt	12%	67%
Other countries and regions	172,000 mt	175,000 mt	179,000 mt	12%	67%
Total	2.688 M tons	2.742 M tons	2.797 M tons		

Japan & Korea wait for the spoils of China



China is buying for next year

China imported beef stock – May 2026



Australia gains 15 chilled beef China licenses

Where are these 15 chilled plants based?

- TFI - Murray Bridge, SA
- Tey's – Naracoorte, SA
- AMG – Dandenong, VIC
- JBS – Brooklyn, VIC
- JBS - Longford, TAS
- JBS – Townsville, QLD
- Tey's – Biloela, QLD
- JBS – Beef City, QLD
- Nippon - TBS, QLD
- Nippon – Oakey, QLD
- Nolans Meats – QLD
- Nippon – Wingham, NSW
- JBS - Scone, NSW
- V&V Walsh - WA
- Harvey Beef – WA

Two potential driving reasons in China

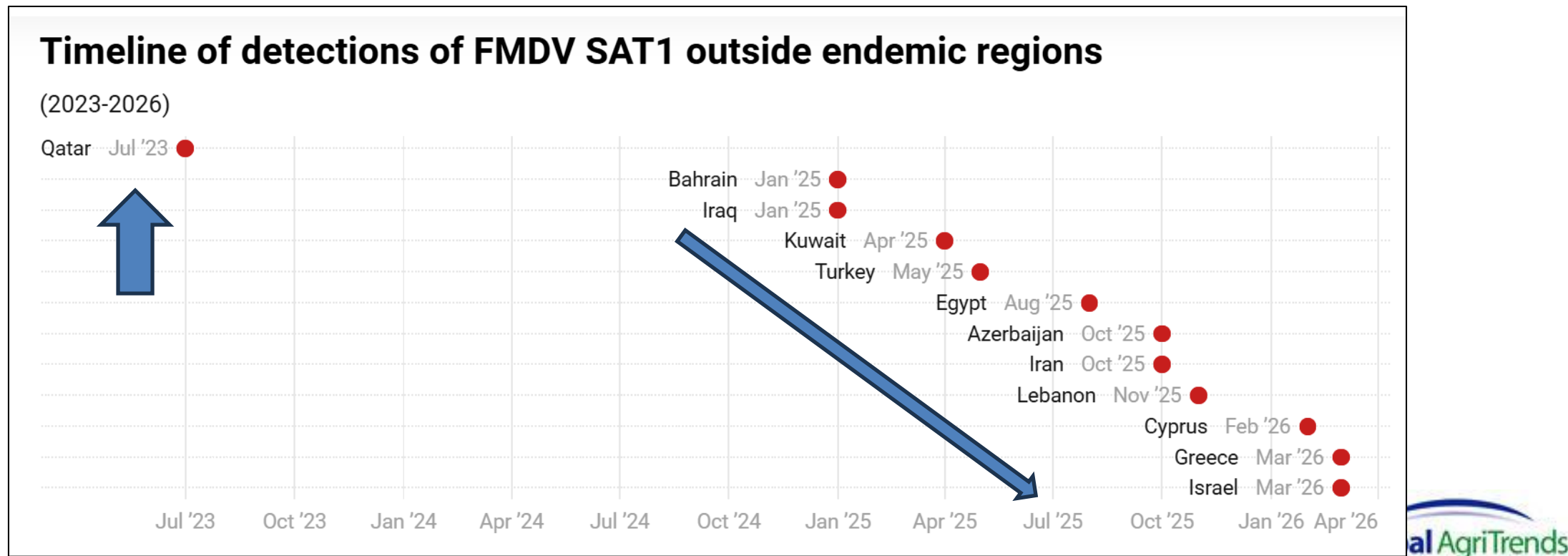
- New FMD strain SAT1 is becoming a major problem and impacting cattle supply in China.



The virus was likely spread to China by the movement of contaminated humans or equipment between Africa or the Middle East and China

SAT1 FMD spread is concerning

- Other FMD vaccines provide no cross-protection against SAT1, livestock populations remain effectively susceptible. This “ecological space” has enabled SAT1 to spread rapidly through populations previously considered protected.
- SAT1 vaccine availability is very tight and small in quantity.



State of emergency

>100,000.

Limited supply of SAT1 vaccines - FAO



Global production of SAT1 vaccines is diminished

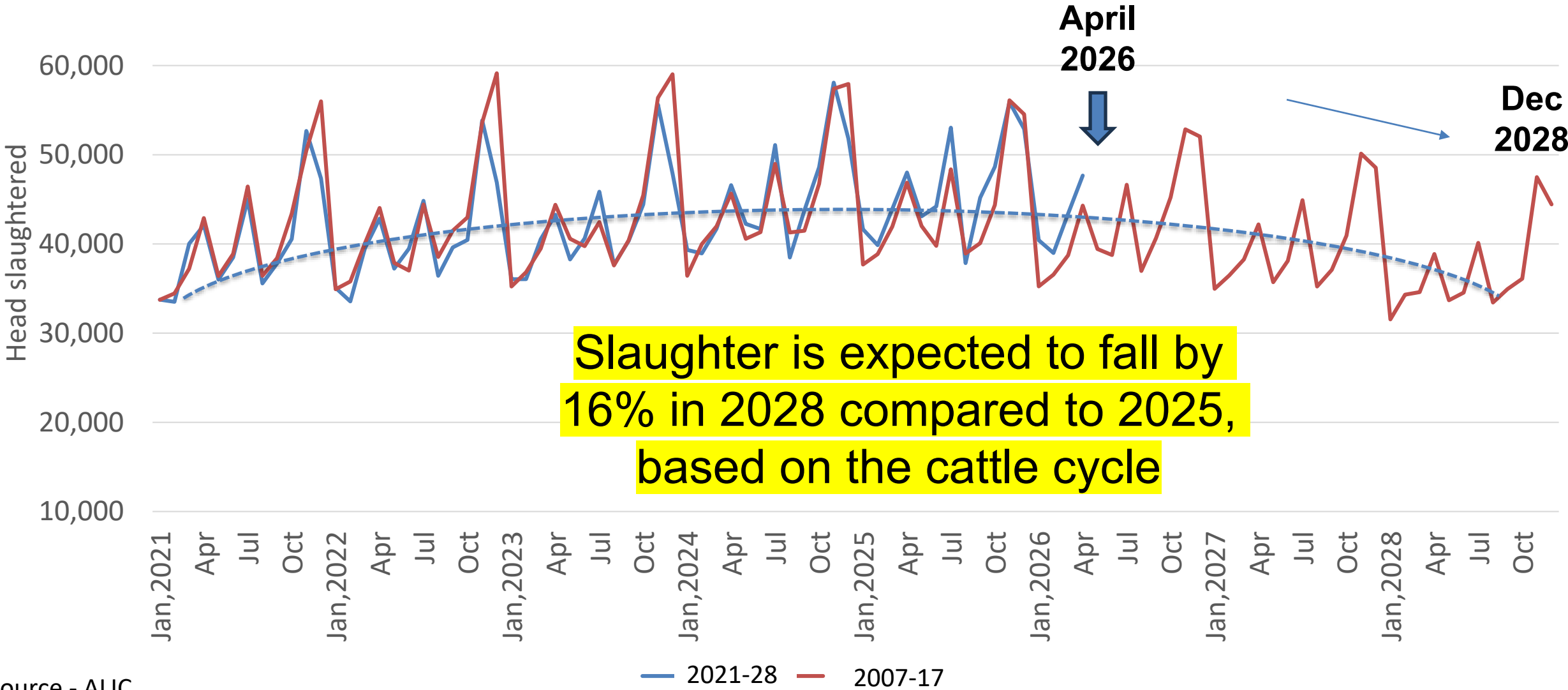
This is because

- 1) SAT1 virus has had lower circulation, therefore lower demand
- 2) Many manufacturers have discontinued production (due to less demand); those that have may have an outdated strain of SAT1.
- 3) Unfortunately, much data about the SAT1 strain is missing; it is unclear whether these old vaccines offer any resistance against SAT1 field viruses.
- 4) Another deep concern is the limited sharing of SAT1 virus strains due to biosecurity concerns
- 5) For many countries a 2 year registration is required. This could be too late.

Korea's safeguard

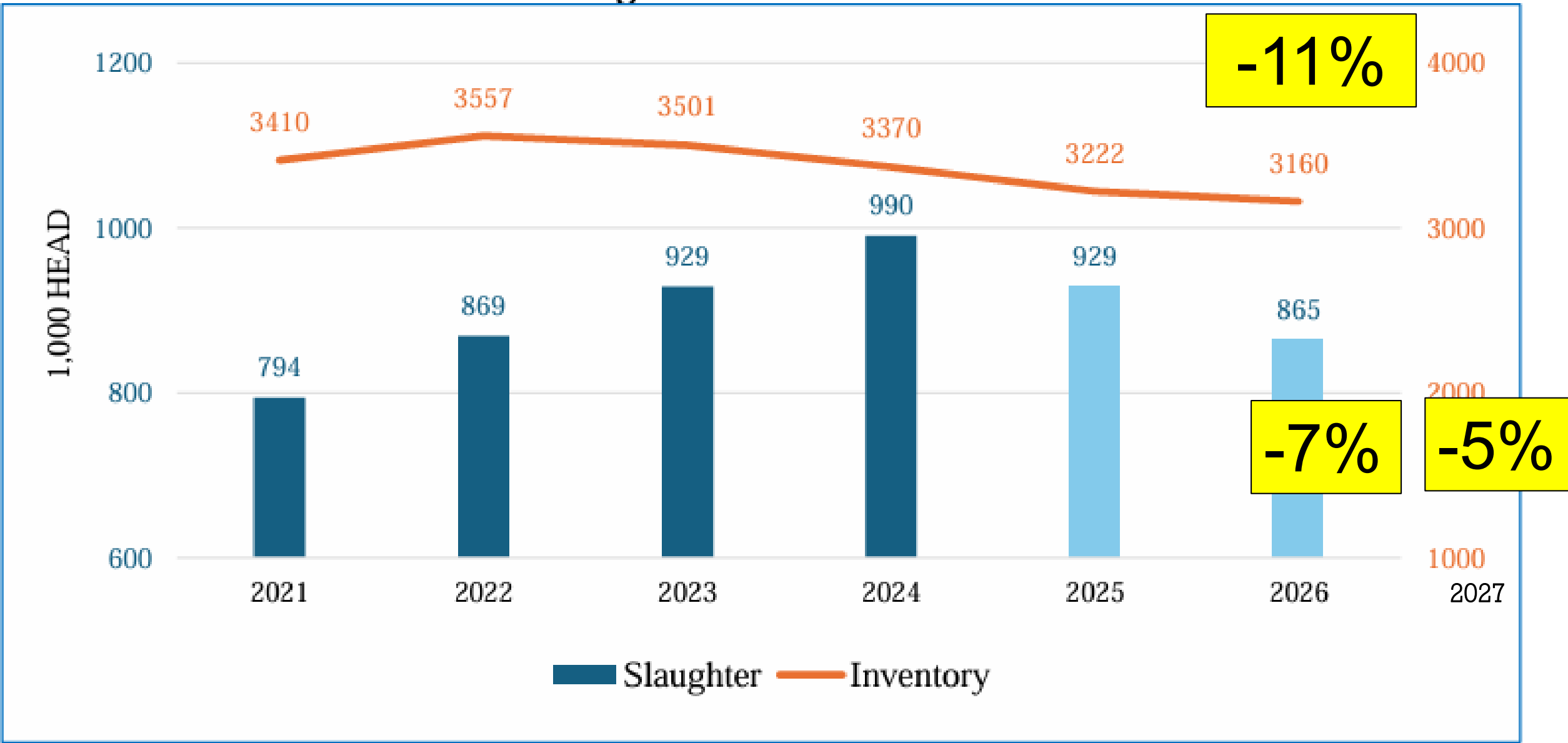
Japan and Korea show tightening domestic supplies

Japan's cattle cycles
2007-2017 versus 2021-2028



Source - ALIC

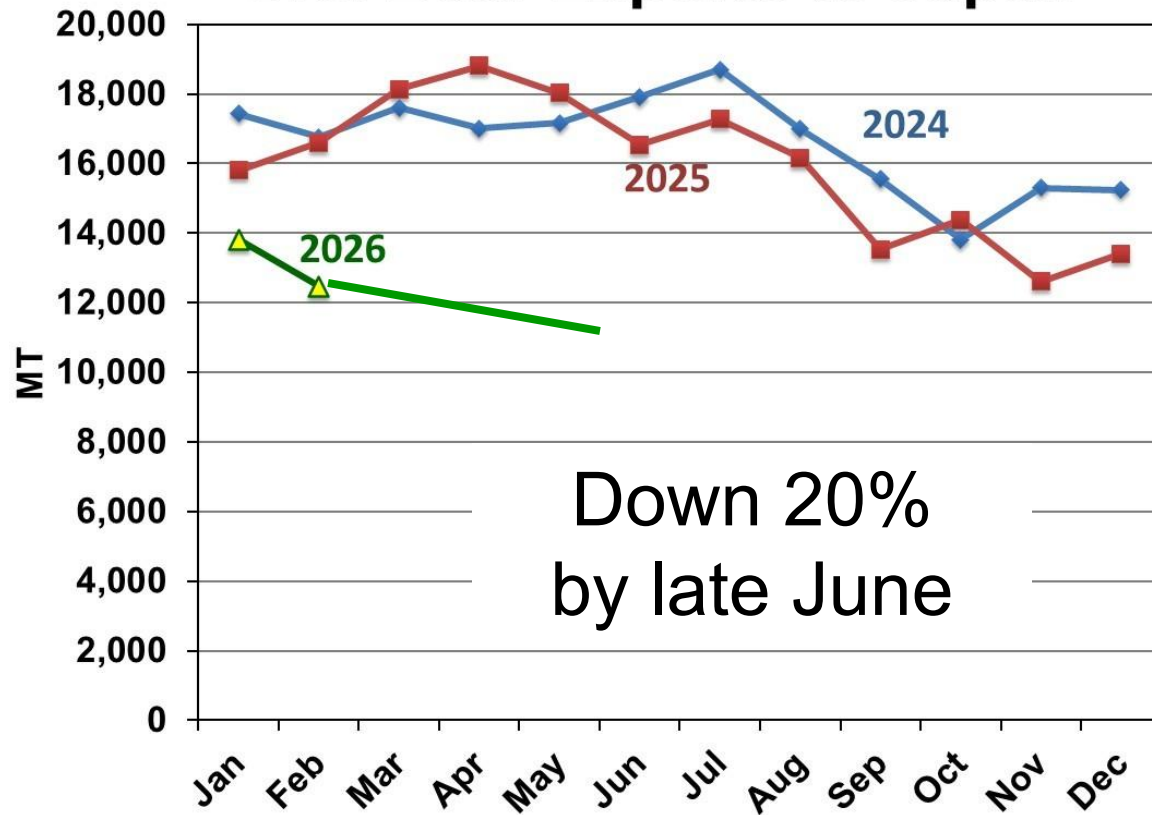
Chart 1. Korea: *Hanwoo* Cattle Slaughter and Herd Size Forecast



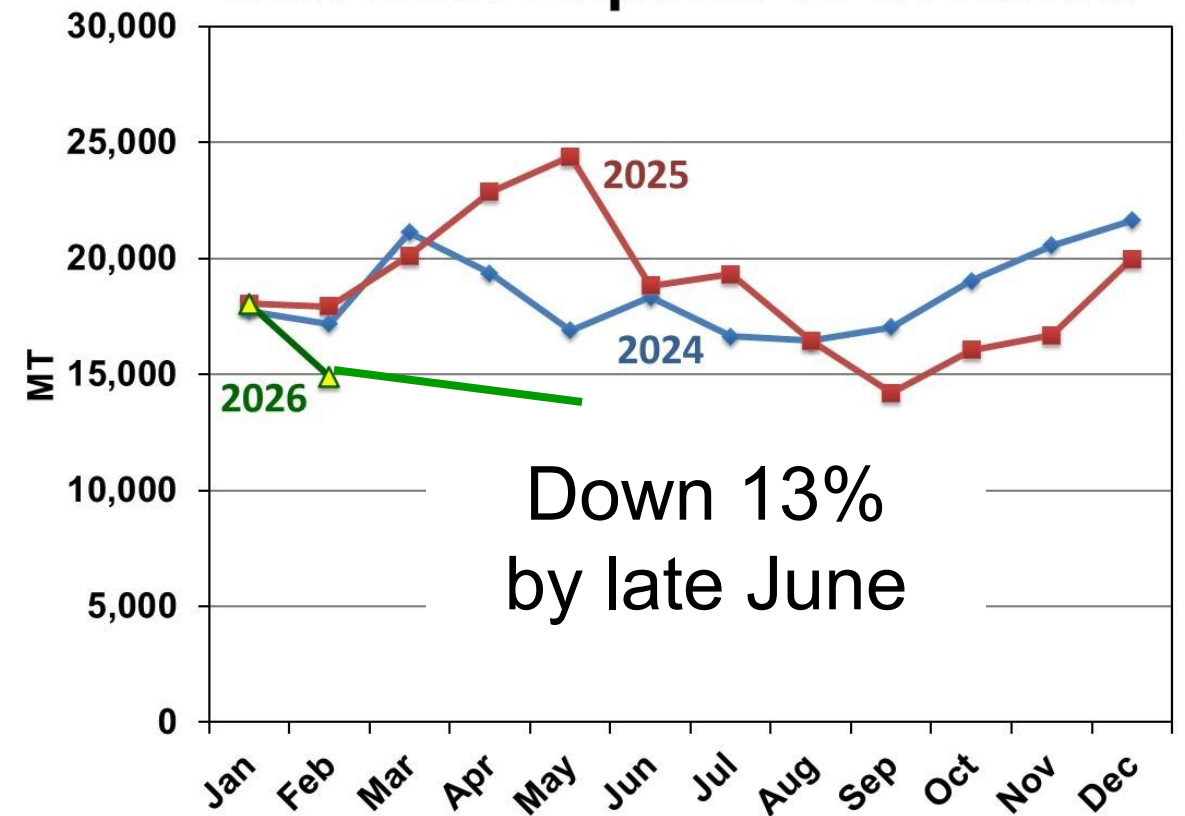
Source: Korea Statistics, KREI (2025-2026 data is KREI's forecast)

U.S. Beef Exports Falling to Japan, Korea

U.S. Beef Exports to Japan



U.S. Beef Exports to S. Korea



Source: USDA

EU to ban Brazilian meat imports from September

- Brazil will be banned from exporting meat to the EU starting in September unless it demonstrates compliance with the bloc's rules on antimicrobial resistance.
- Strangely, it was not until the publishing of a list of countries that have demonstrated compliance with EU restrictions on the use of antimicrobials in animals that Brazil realised it was NOT on the list.
- Brazil can no longer export to the EU commodities (both food producing live animals and derived products) such as bovine, equine, poultry, eggs, aquaculture, honey and casings, with effect as from 3 September 2026.
- The measure comes only days after a long-negotiated trade agreement between the EU and Mercosur countries – Argentina, Brazil, Paraguay and Uruguay – provisionally entered [into force on 1 May](#), lowering tariffs on products including beef and poultry.

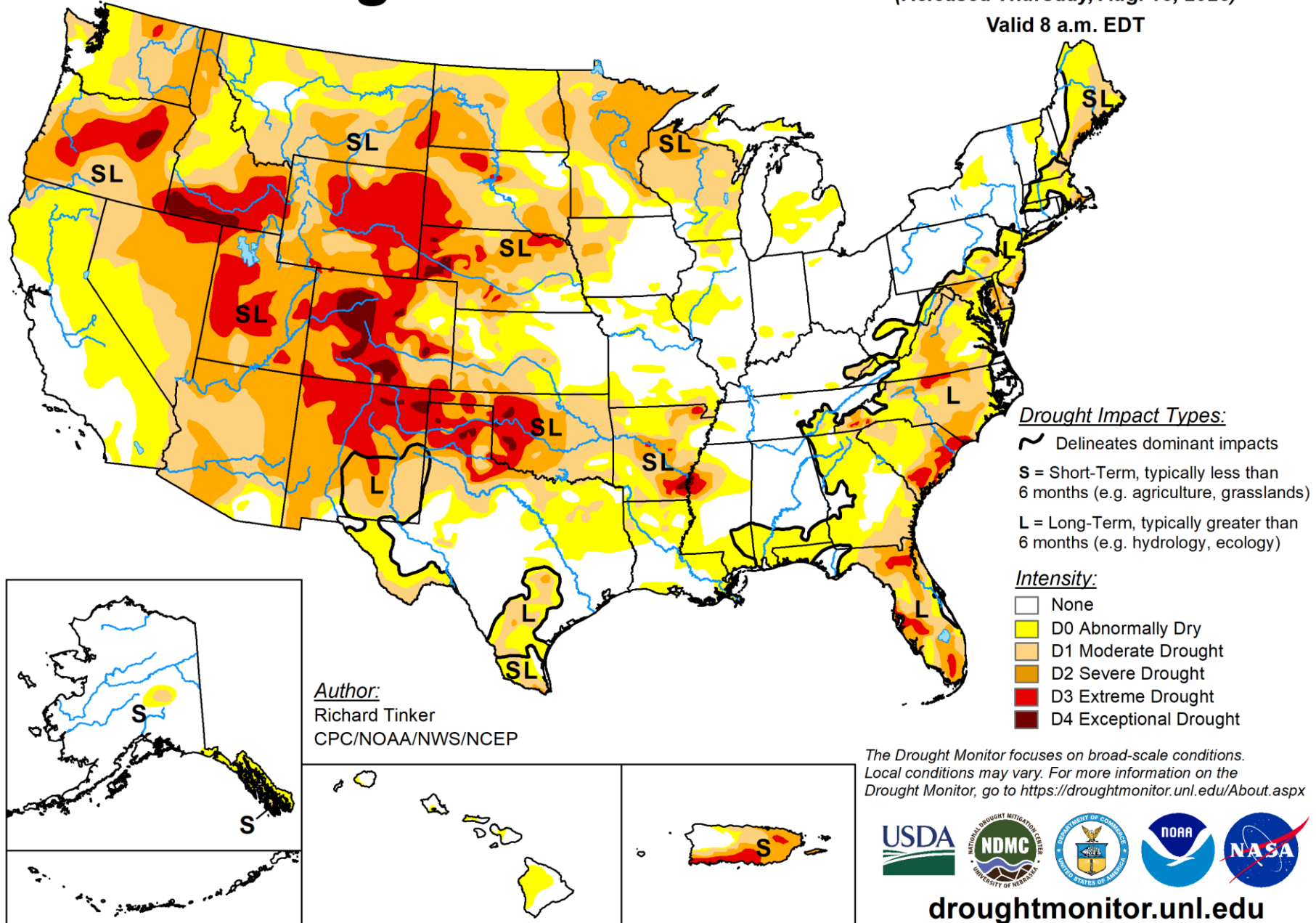
Mexican Border – Closed for Repairs

- After sending around 2,000 Mexican cattle across the border in the first week, a damaged inspection chute has closed the border this week
- Estimated opening is Tuesday (8th)
- The Douglas, AZ port remains the only open port, for now

5% of US production comes from Mexico via Mexican feeder steers or 1.5 M per year

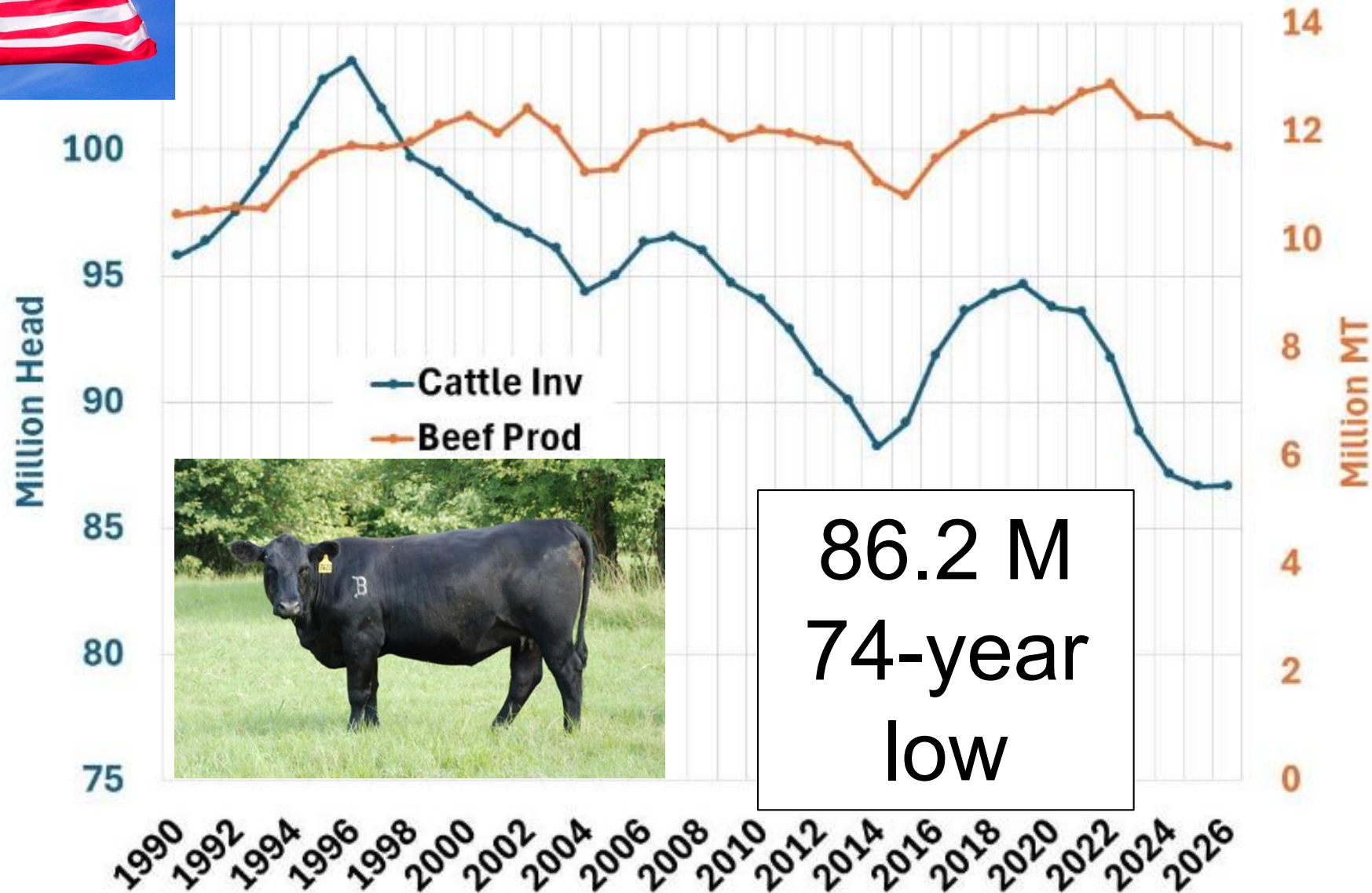
U.S. Drought Monitor

August 11, 2026
(Released Thursday, Aug. 13, 2026)
Valid 8 a.m. EDT



US Supply

U.S. Cattle and Beef Production

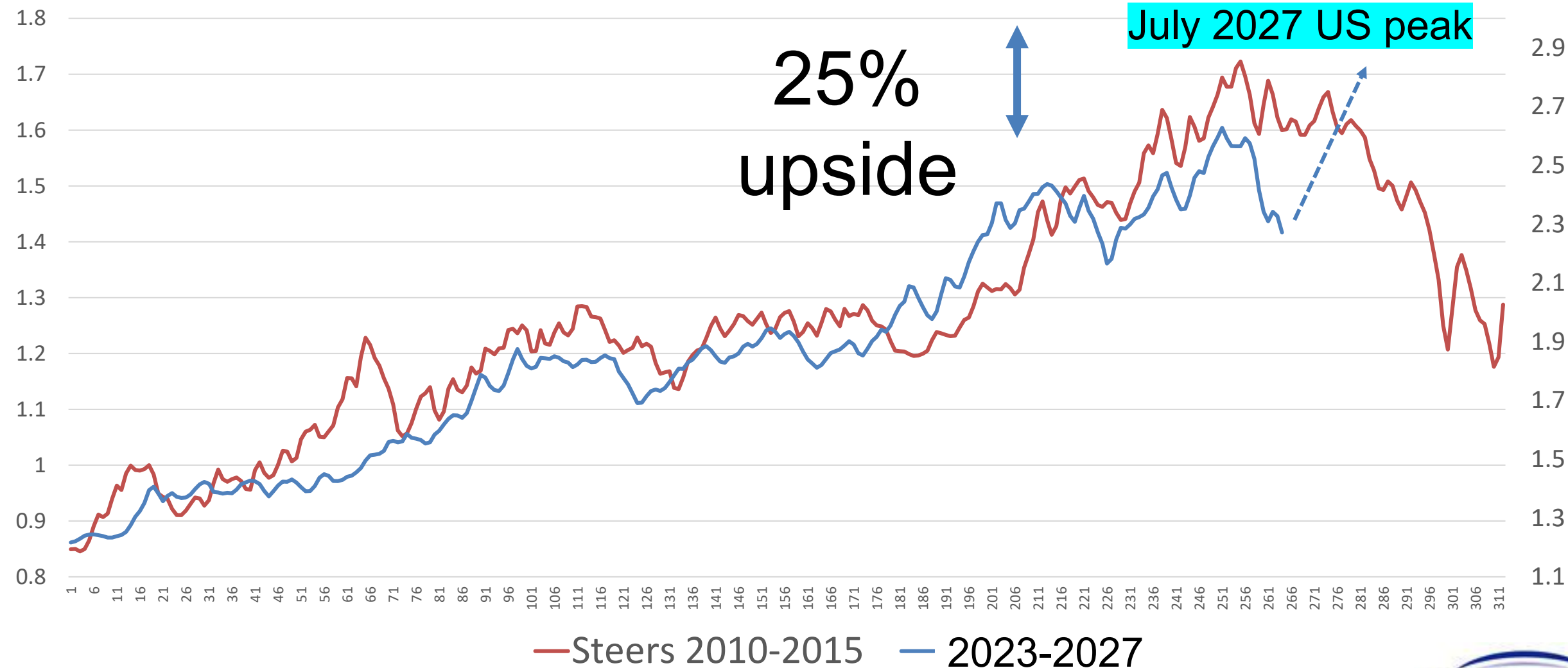


US fed cattle comparison 2014/15 with 2025/26

1 year of high
prices

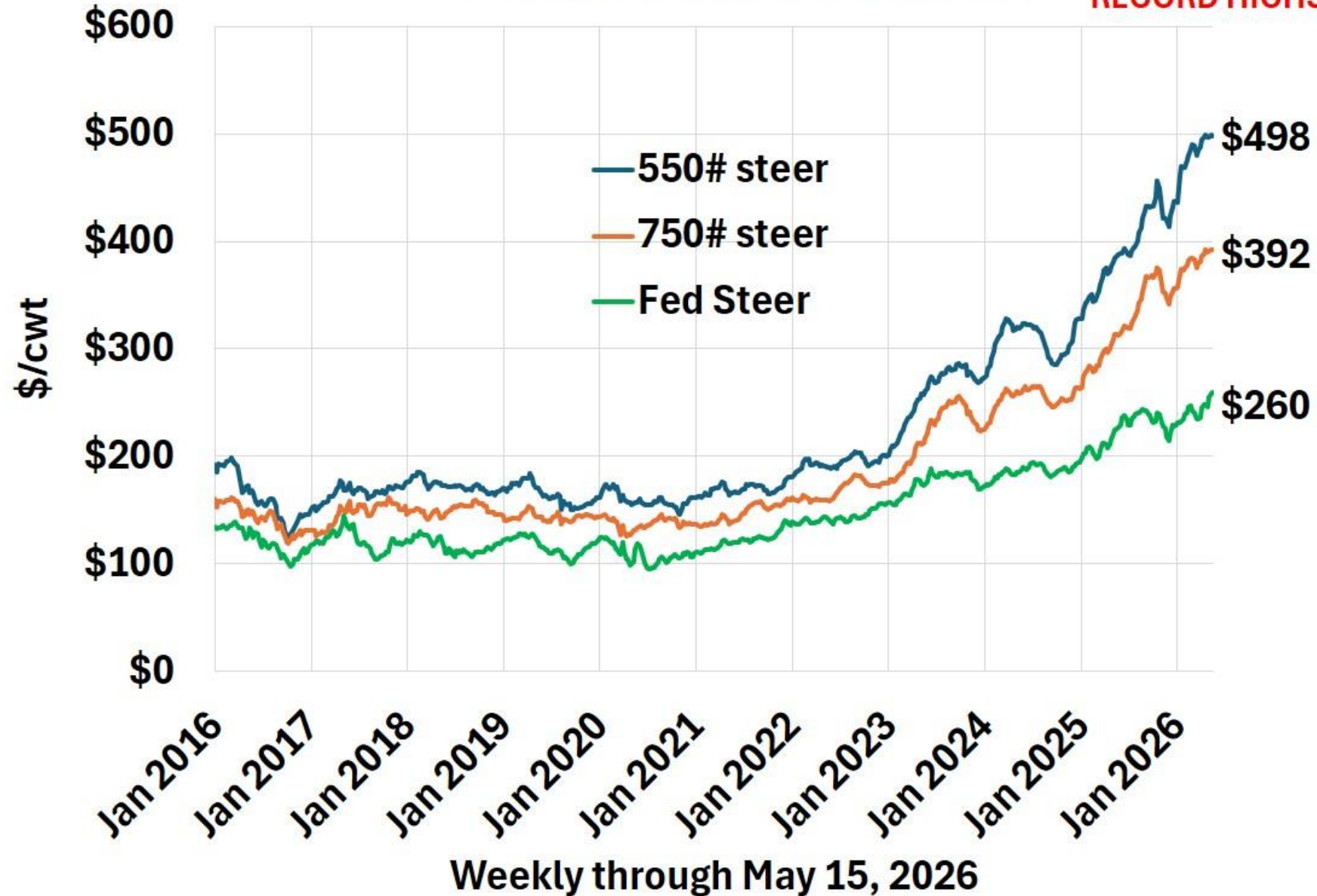
July 2027 US peak

25%
upside



U.S. Cattle Prices

RECORD HIGHS



Calf:
US\$2,740
A\$3,800

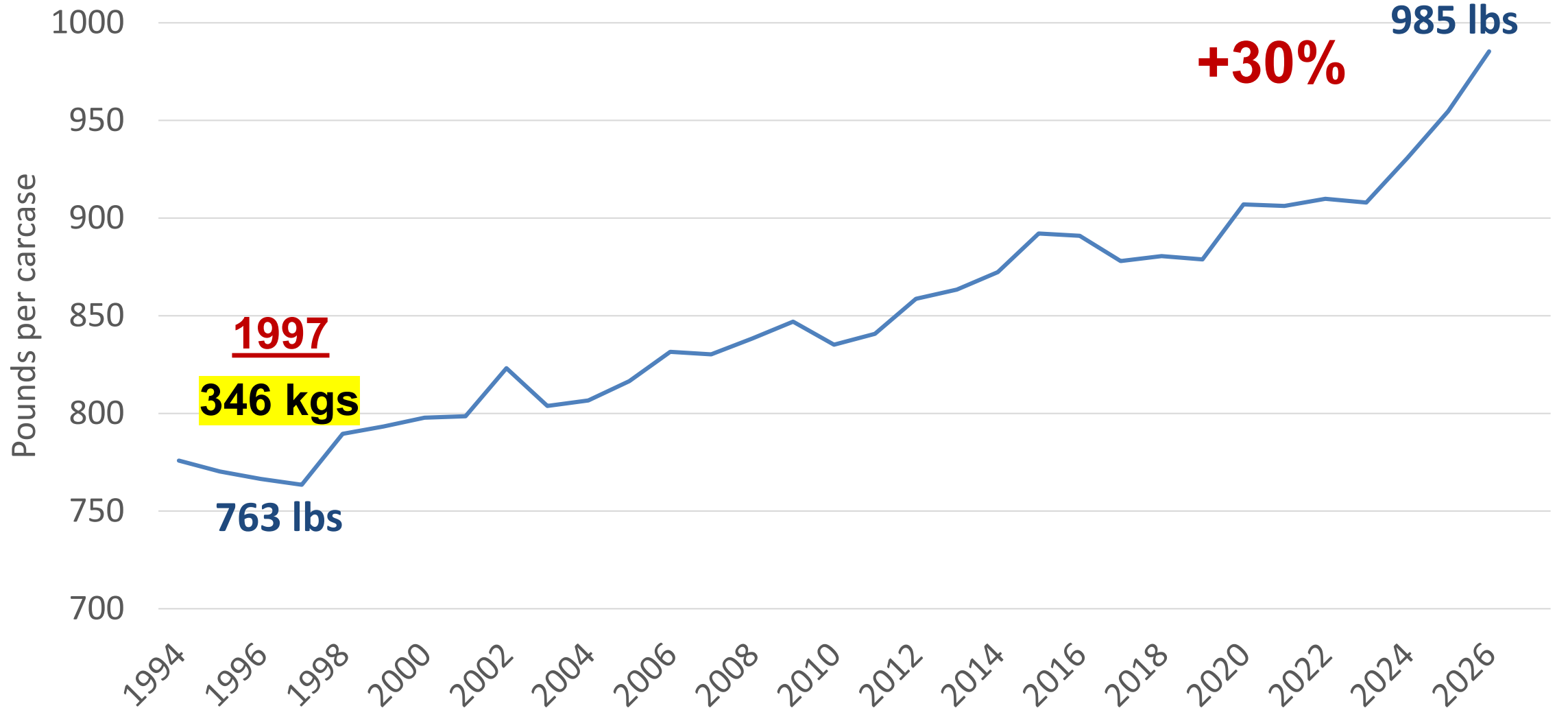
Feeder:
US\$2,940
A\$4,000

Fed steer:
US\$3,900
A\$5,380

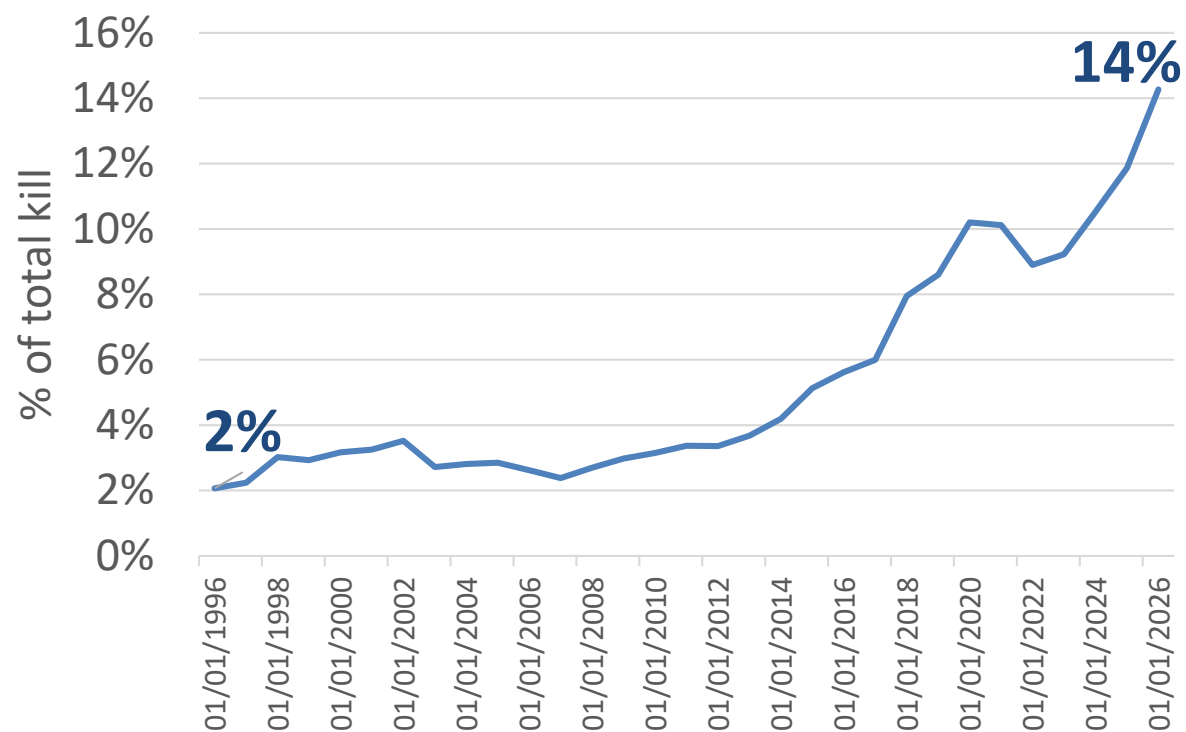
Bred heifer:
US\$4,475
A\$6,400

US is setting the trend in higher quality

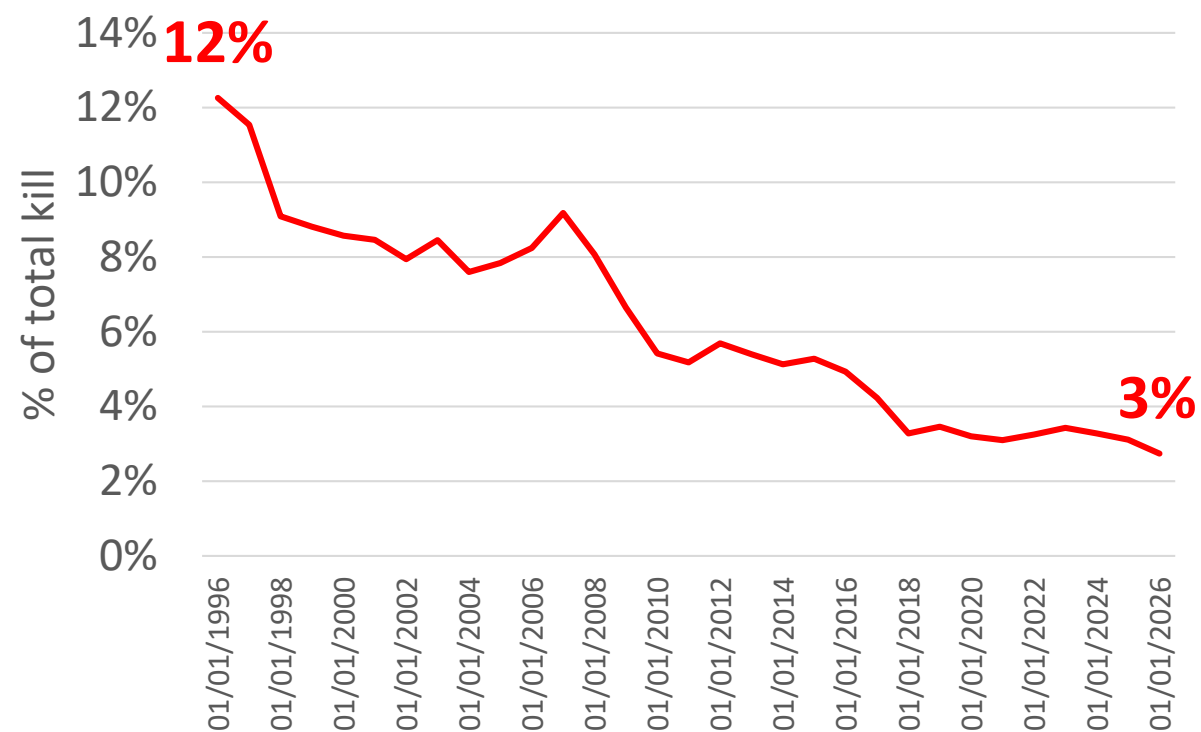
US Average Steer Carcase weight 1994-2026 (estimate)



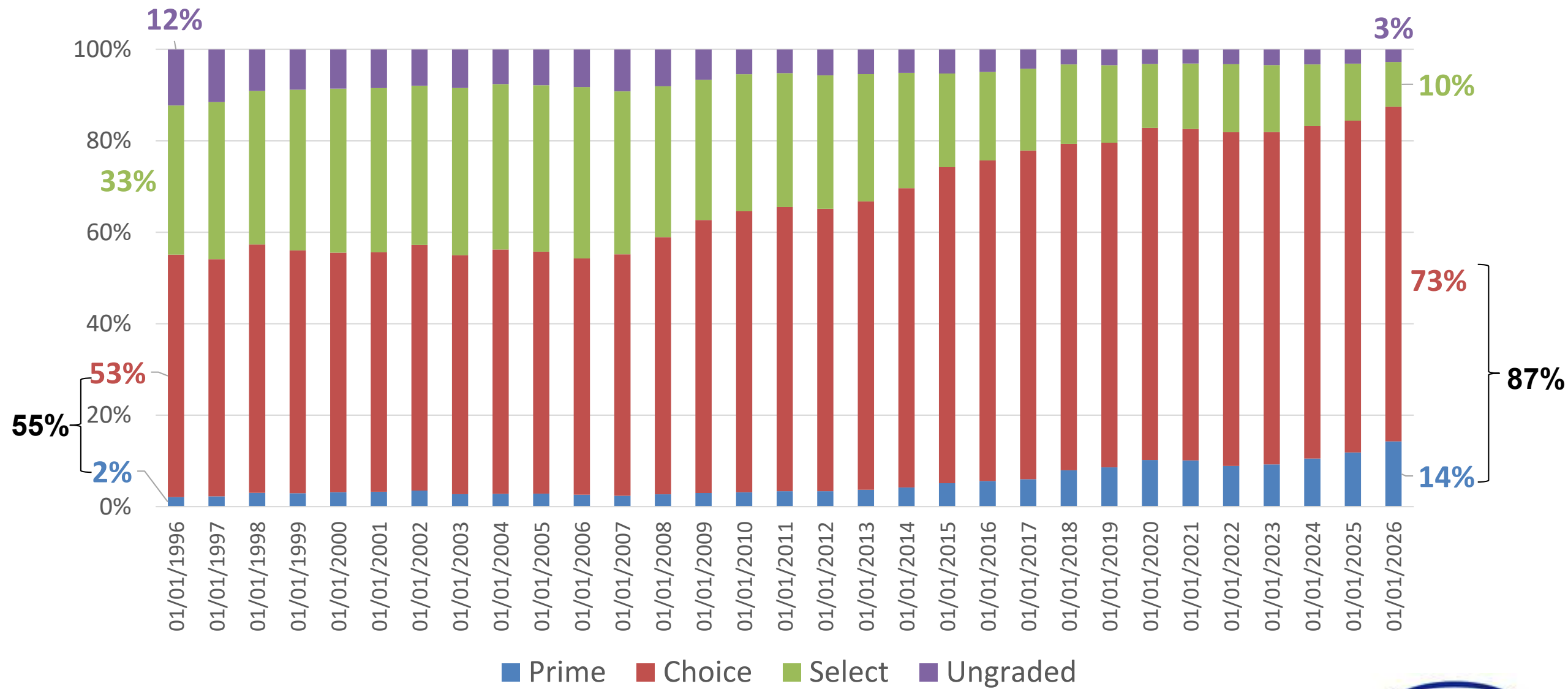
Prime % of total kill
1996-2026



Ungraded % of total kill
1996-2026



Prime, Choice, Select and ungraded % kill
1996-2026



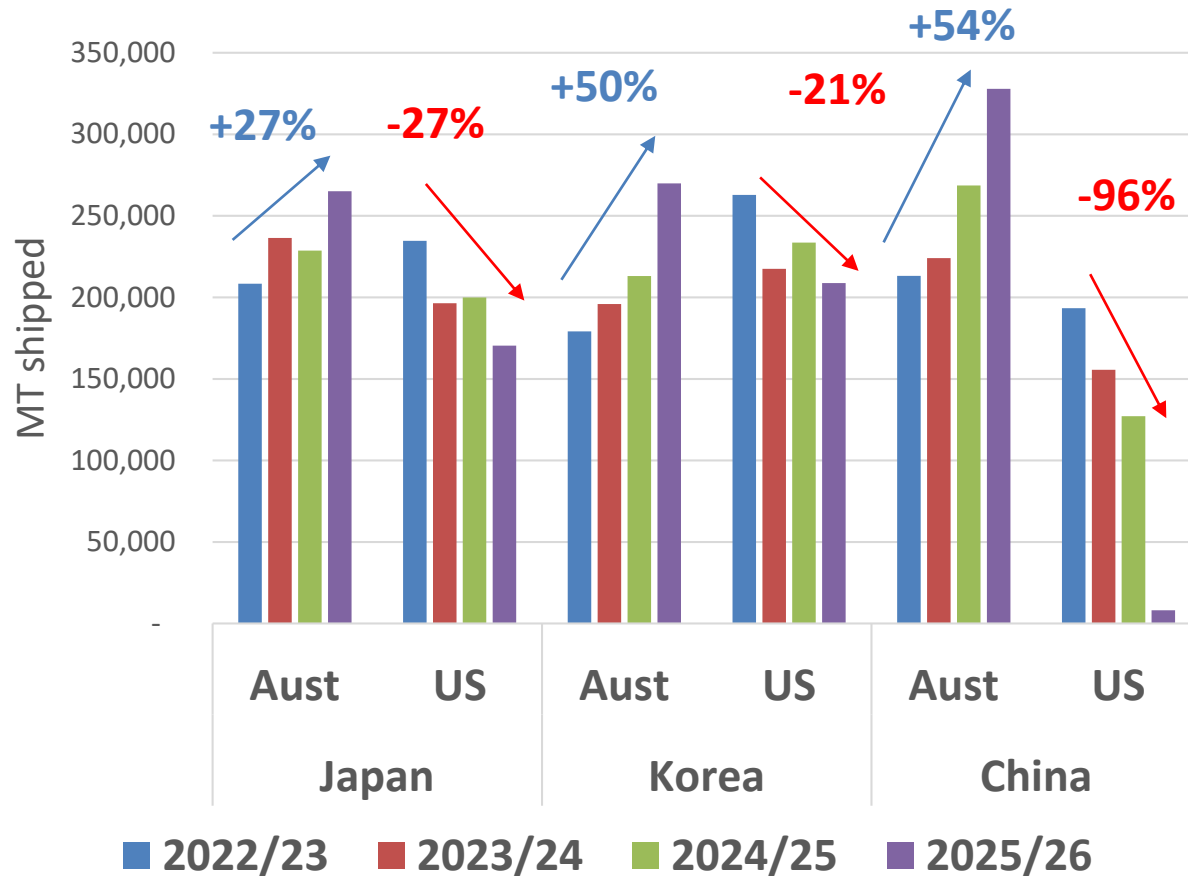
Global Beef Export Prices



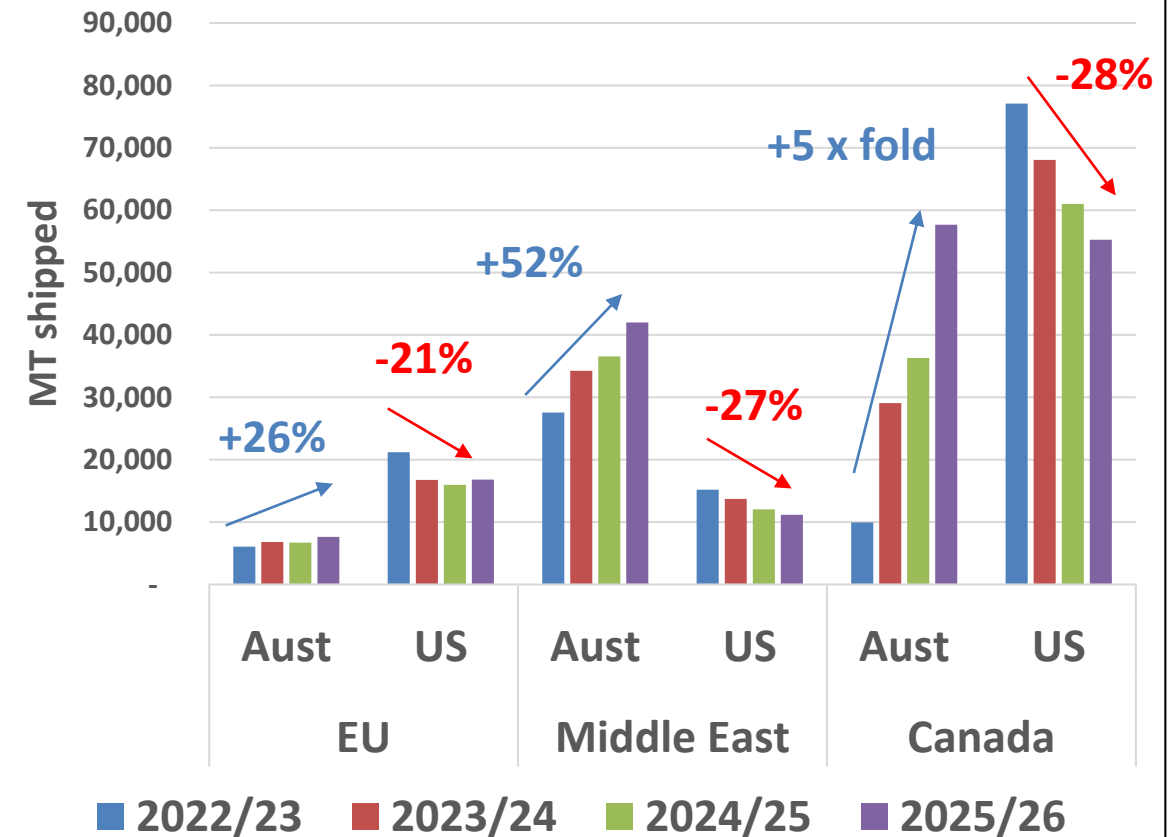
Source: TDM, AgriTrends

Australia's role in backfilling the US

Aust backfilling US exports in key markets
2022-2026 FY

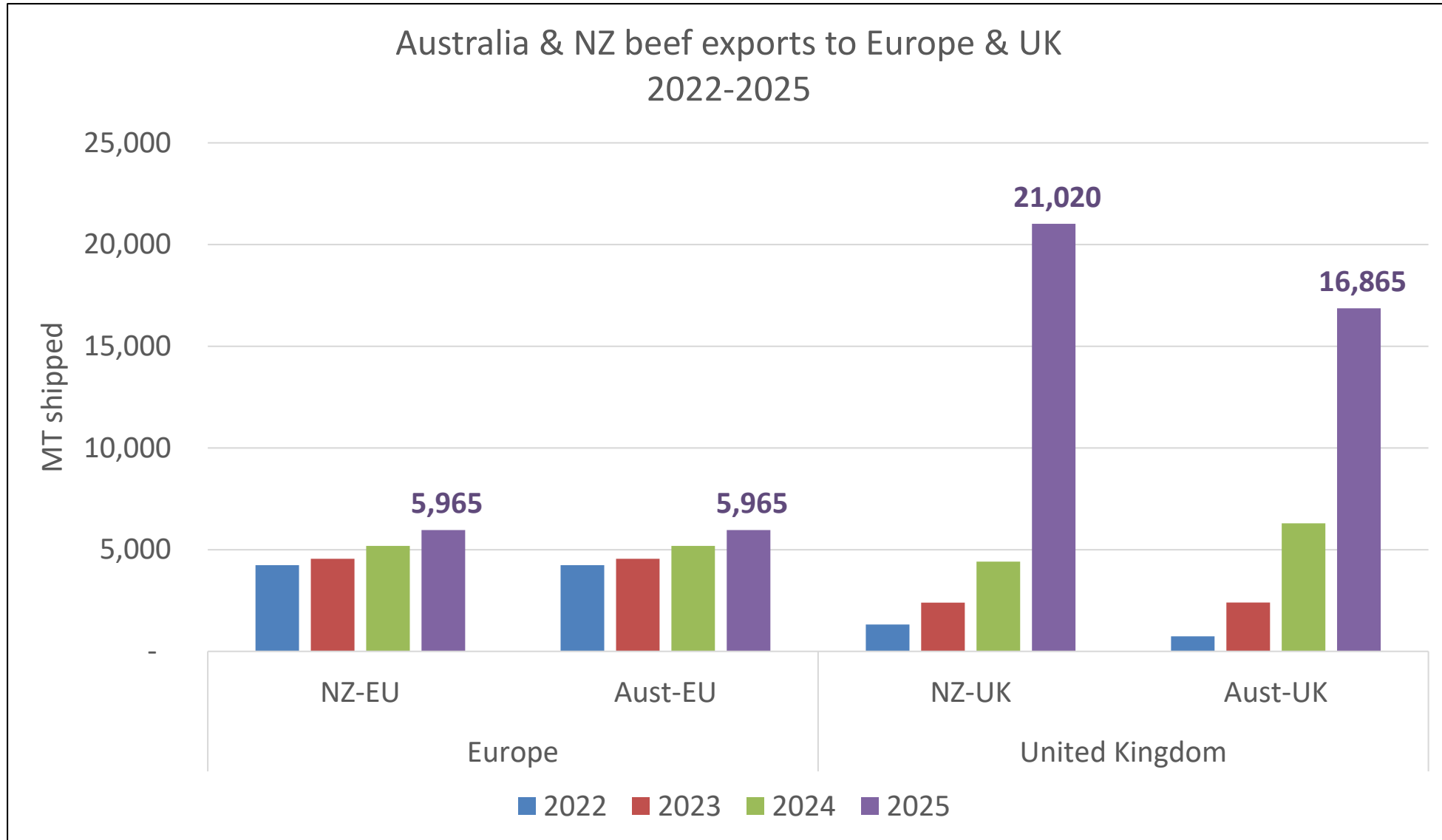


Aust & US beef exports to minor markets
2022-2026 FY



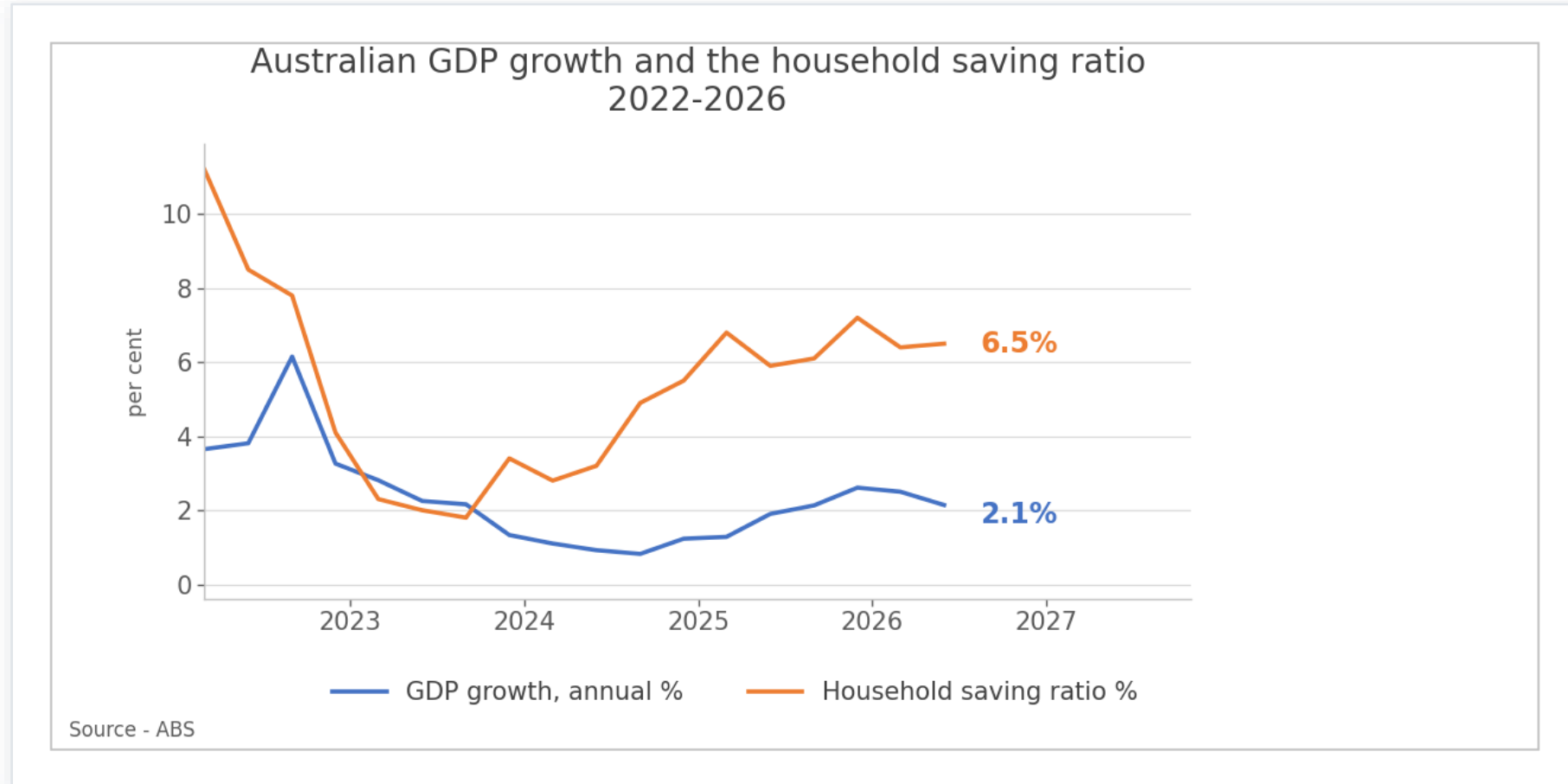
Source – DAFF & USDA

Aust & NZ beef UK/EU exports



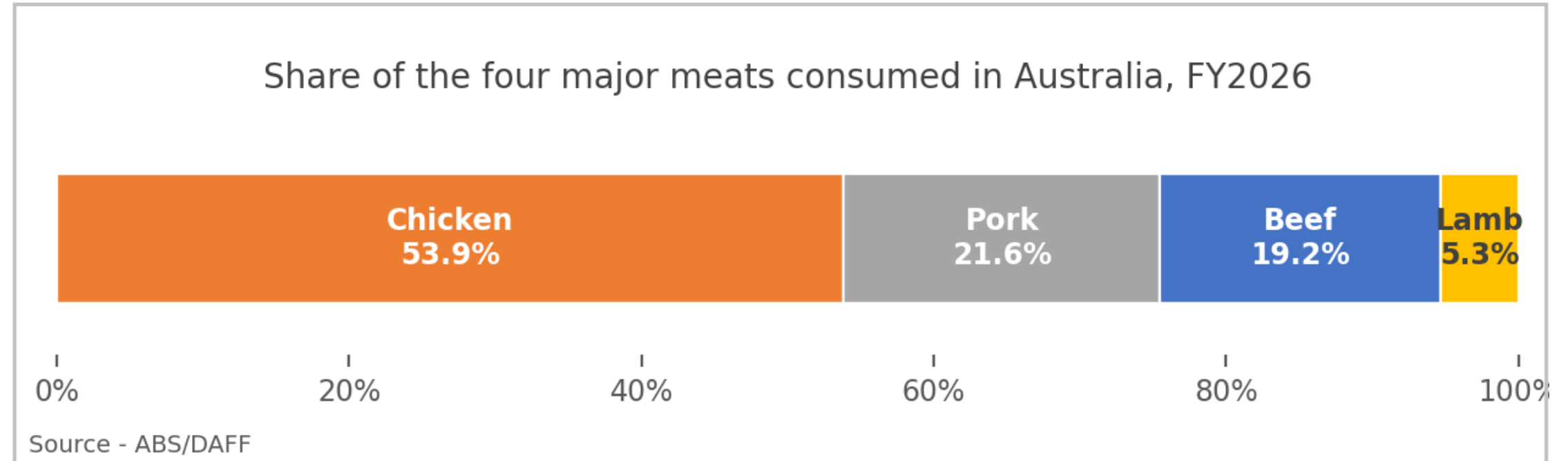
Demand thoughts – the Australian household

GDP growth has slowed while households keep saving



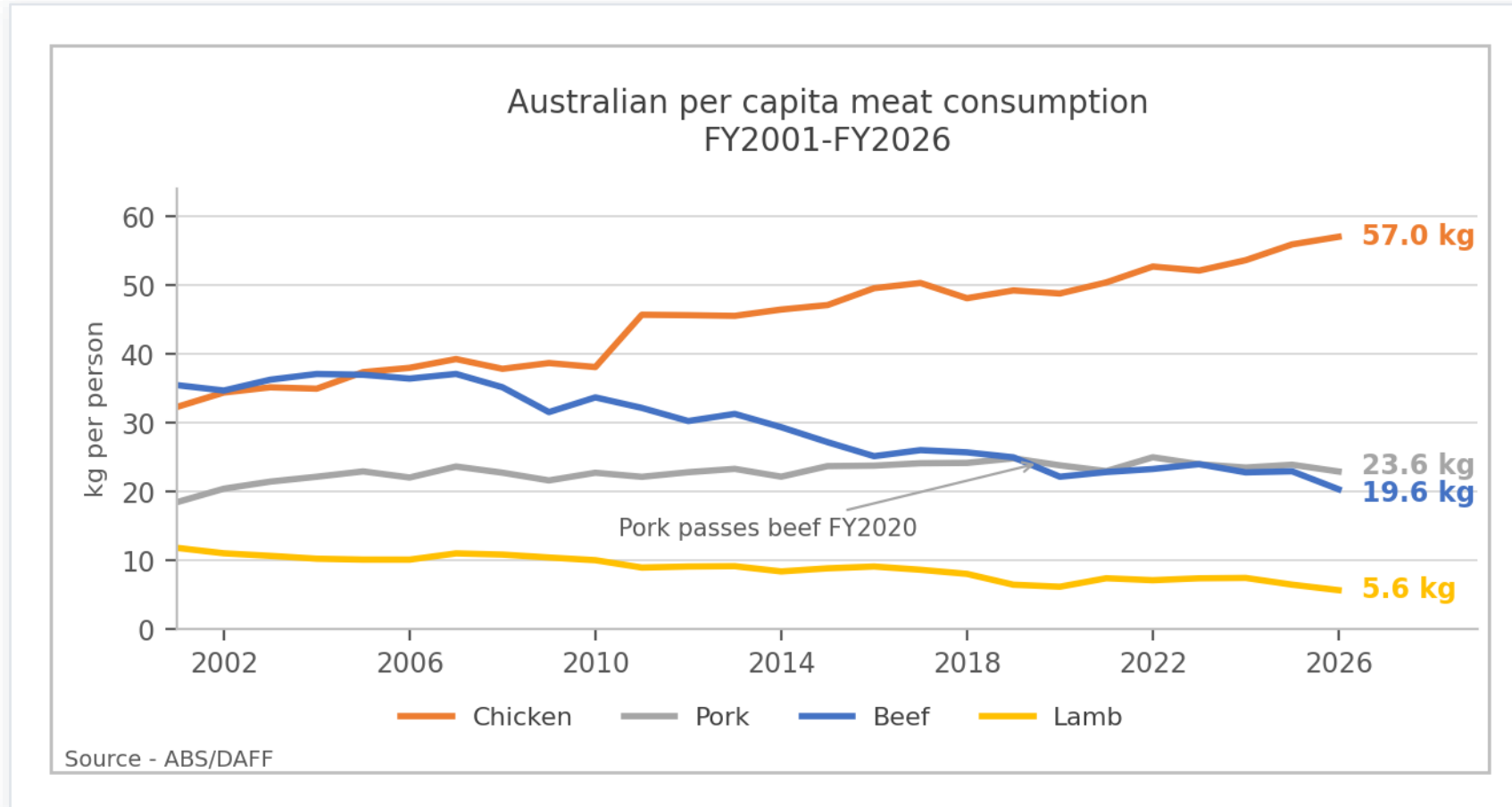
Takeaway Annual growth eased to 2.1% in the year to June 2026 from 2.6% in the year to December 2025, yet the saving ratio ticked up again to 6.5% — households are banking what growth there is, not spending it.

Chicken is 53.9% of the four major meats consumed



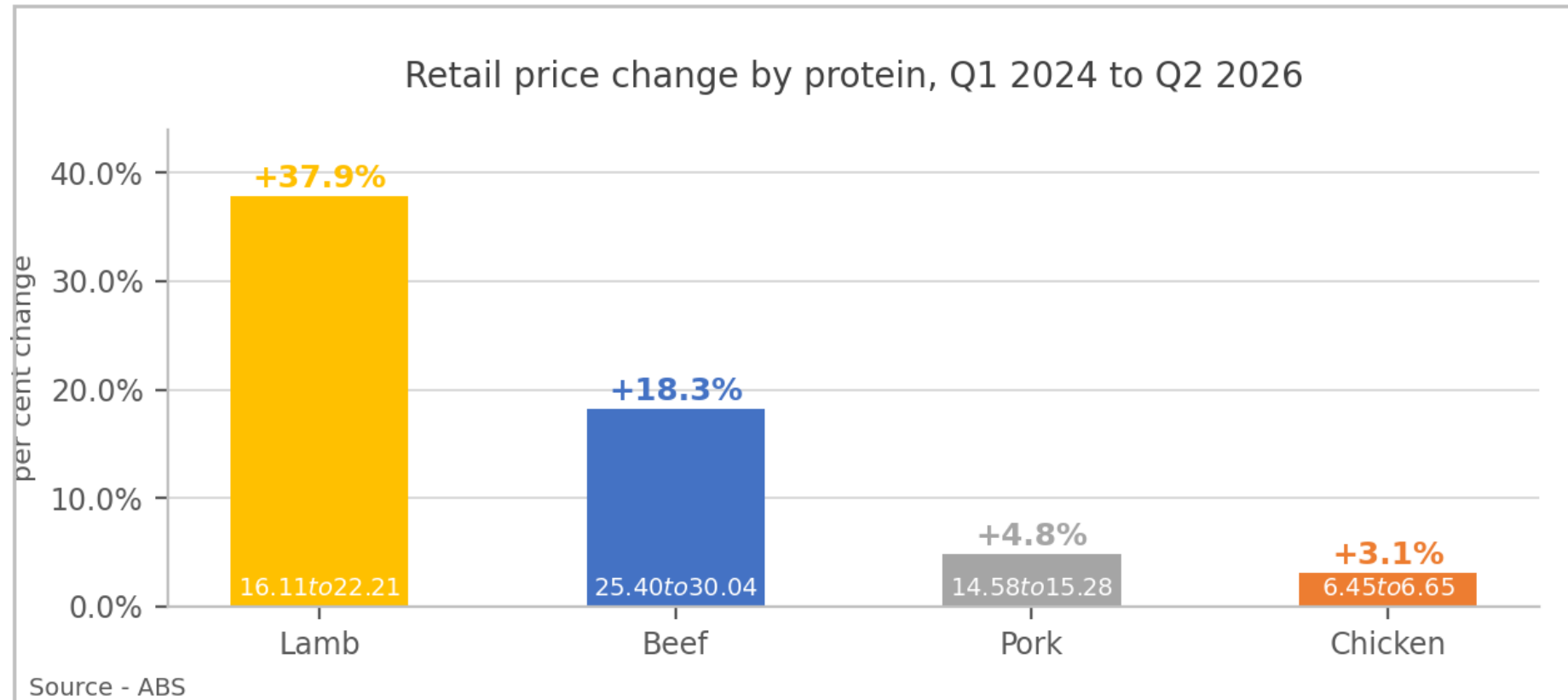
Takeaway Chicken now accounts for more of the plate than beef, pork and lamb combined.

Twenty-five years have reordered the Australian diet



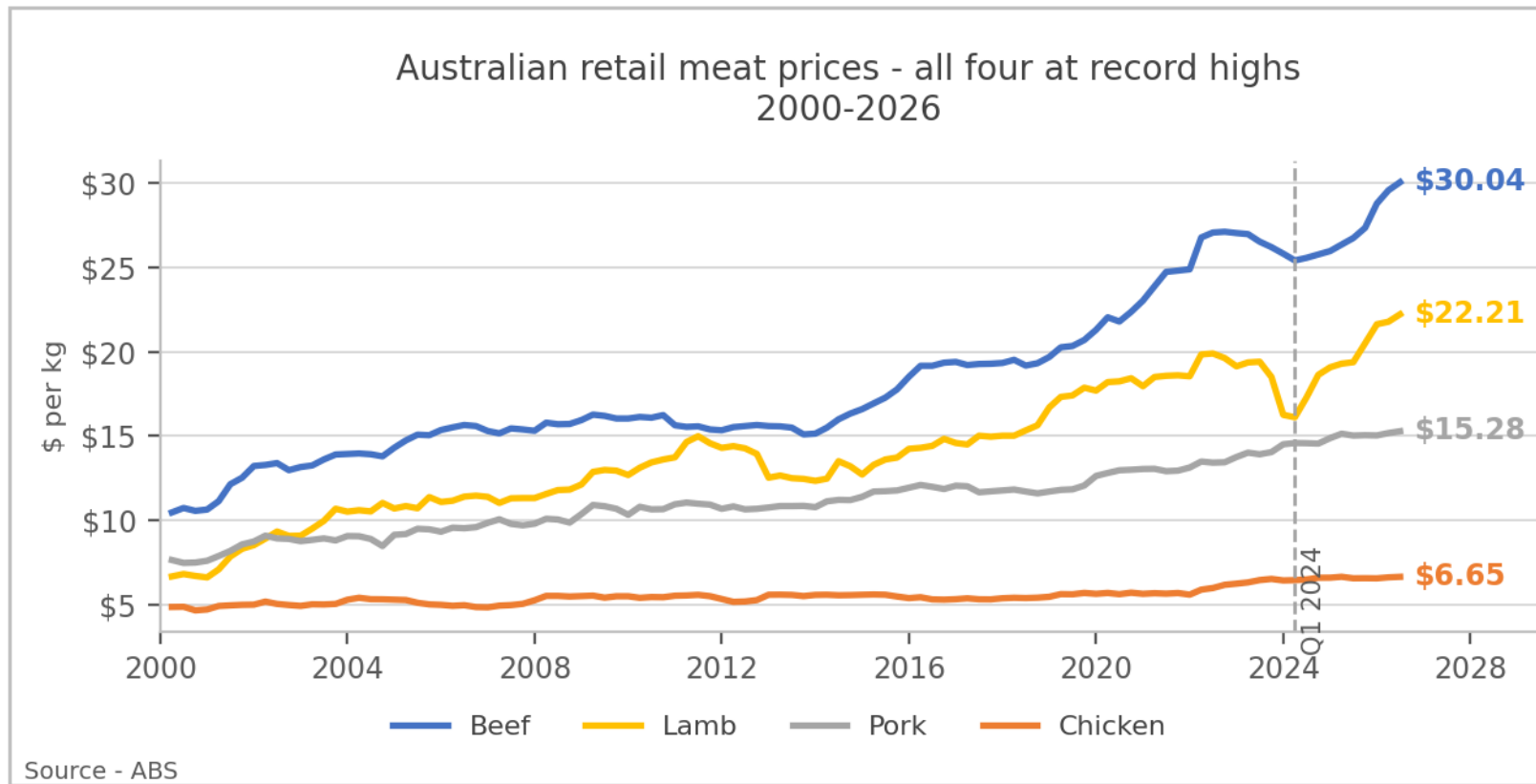
Takeaway Since FY2001 chicken is up 77% per person and pork 24%, while beef has fallen 43% and lamb 52%. Pork passed beef in FY2020 and has stayed ahead.

The retail price burden is wildly uneven



Takeaway From Q1 2024 to Q2 2026 lamb rose 37.9% and beef 18.3%, against pork at 4.8% and chicken at 3.1%.

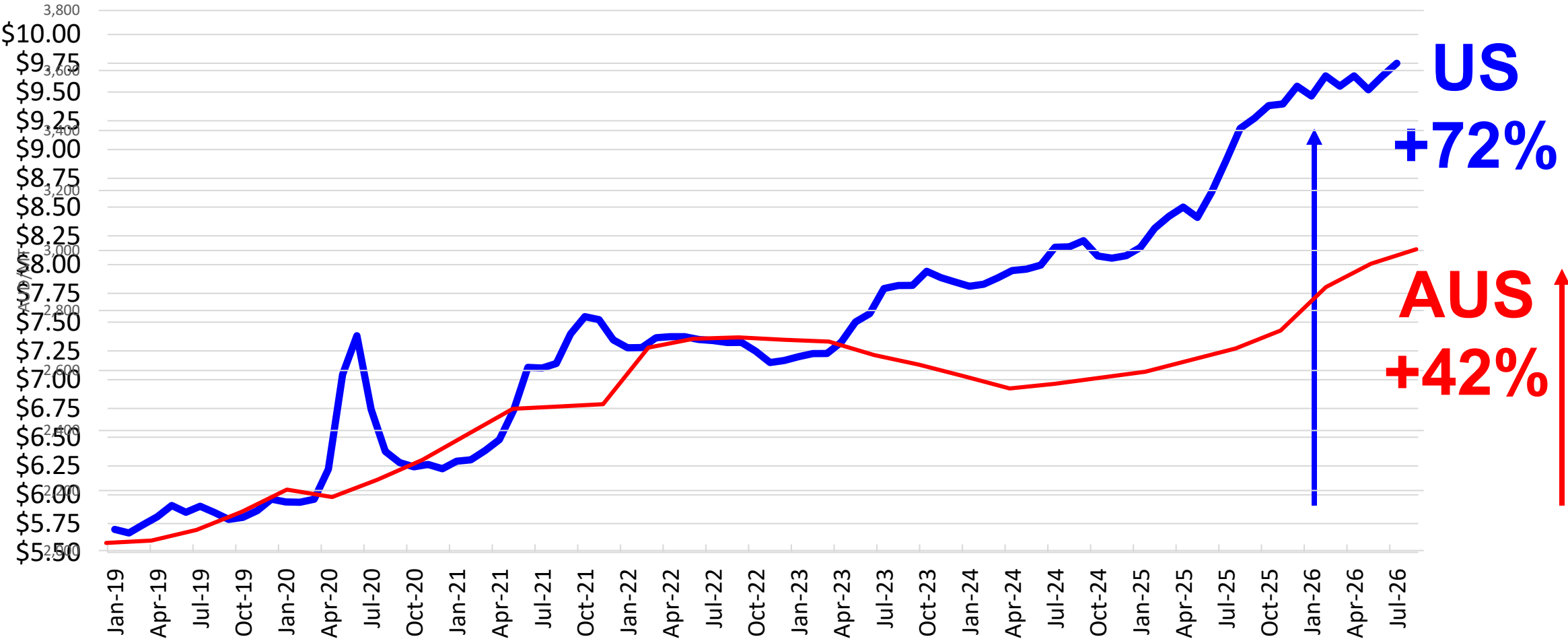
All four proteins set record retail prices in the June quarter



Takeaway Beef at \$30.04/kg is 4.5 times the price of chicken at \$6.65/kg — the spread, not the level, is what drives substitution.

Retail All-Fresh Beef Price

Australia retail beef prices
Monthly \$/lb.





Special Guest:
Dr. Art Douglas
Professor Emeritus
Creighton University

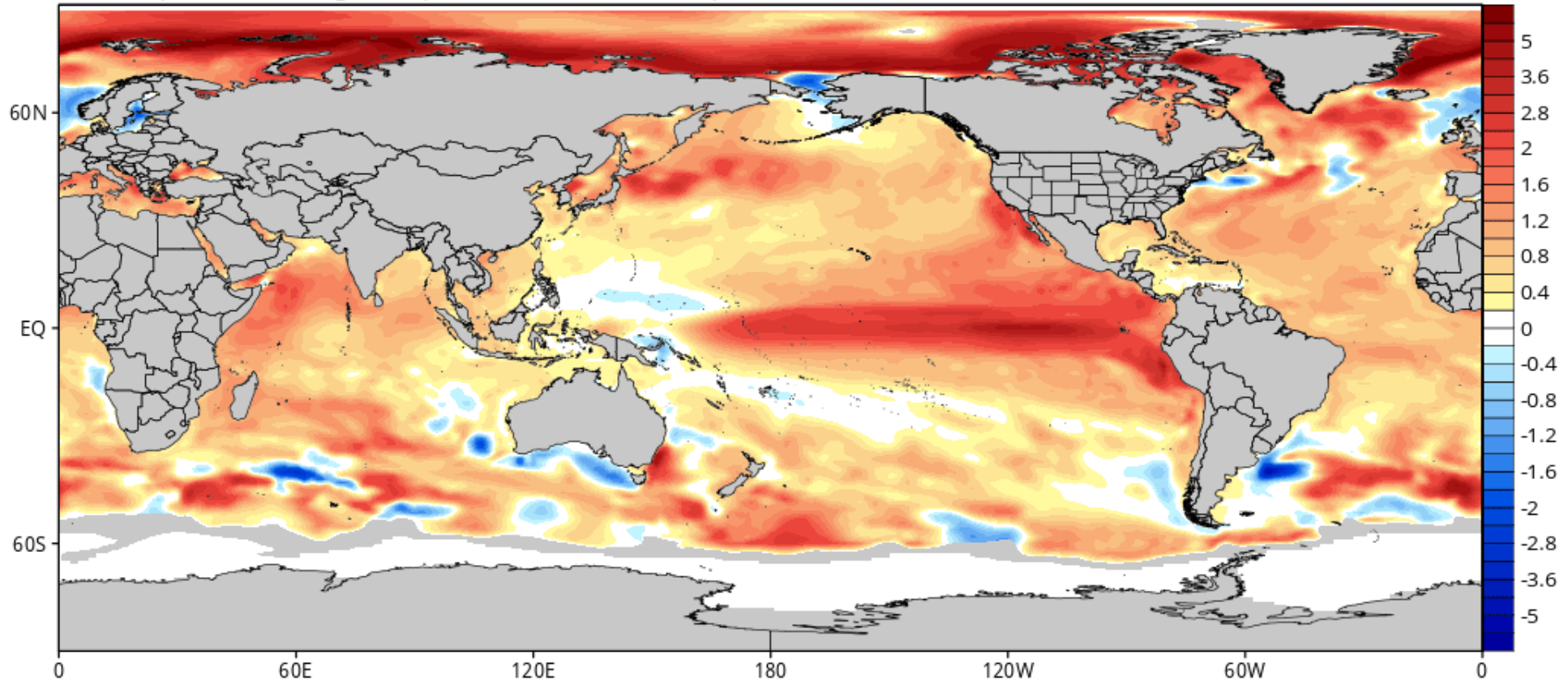
NOAA CFS SST FORECAST – SUPER EL NINO SEPTEMBER 2026

CFSv2 Sea Surface Temperature Anomaly ($^{\circ}\text{C}$) (based on 1984-2009 Model Climatology)

Average of last 12 forecasts (12 runs x 1 members)

Init: 12z Apr 26 2026 through 06z Apr 29 2026 Valid for: Sep 2026

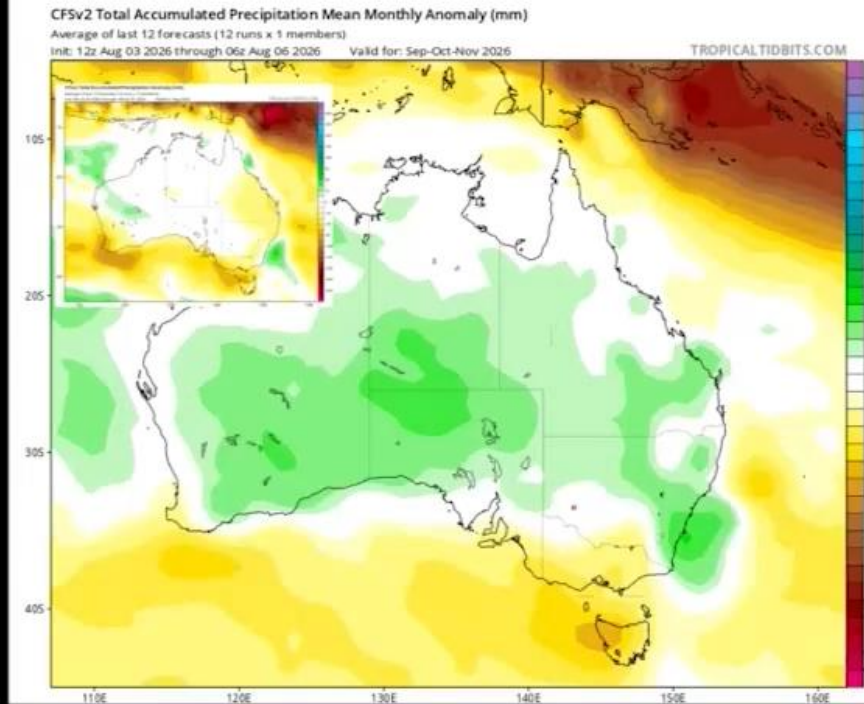
TROPICALTIDBITS.COM



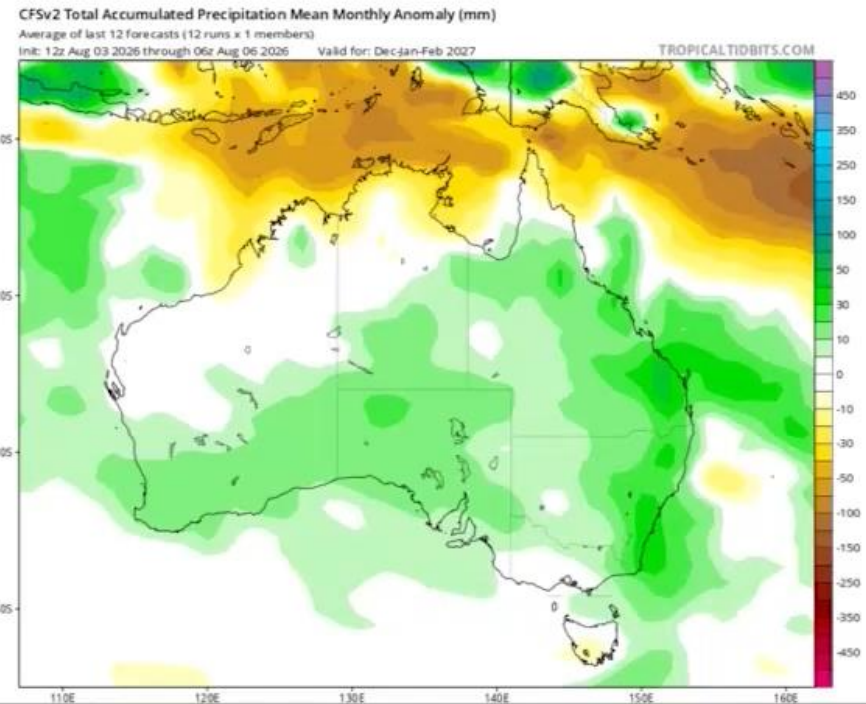
Does future La Nina's remain wet? Given this El Nina is wet?

Precipitation Forecasts

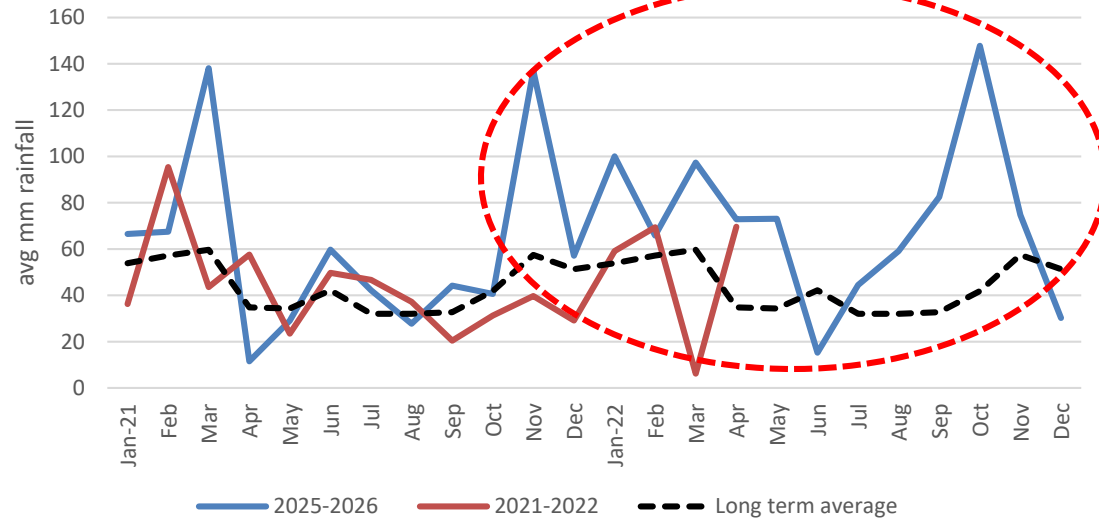
Sep-Oct-Nov 2026



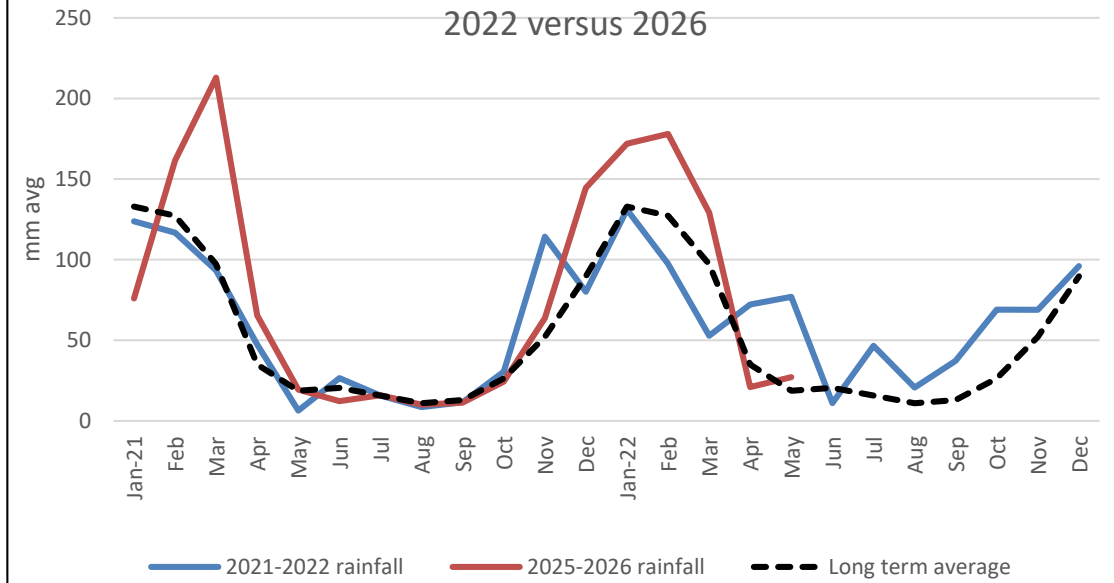
Dec-Jan-Feb 2027



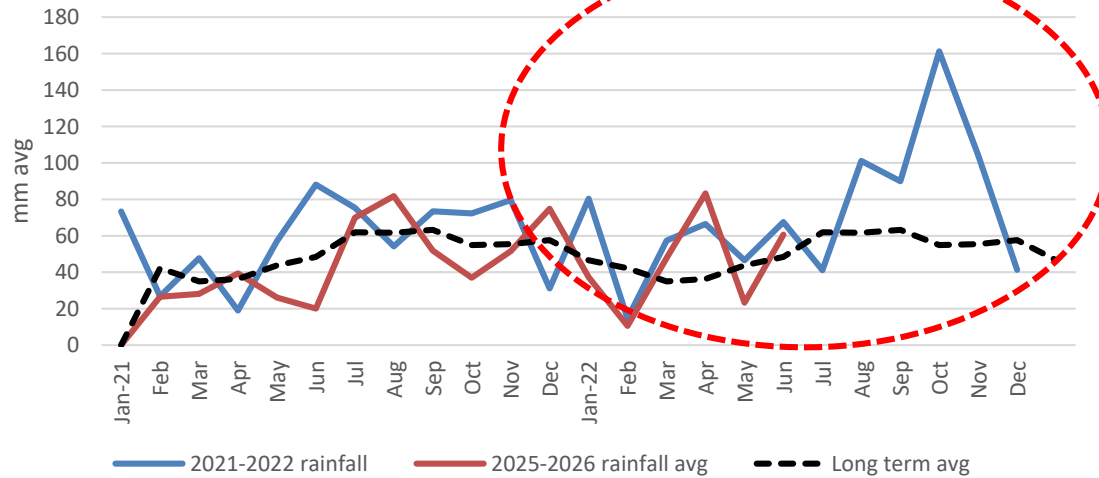
NSW rainfall average 2022 vs 2026



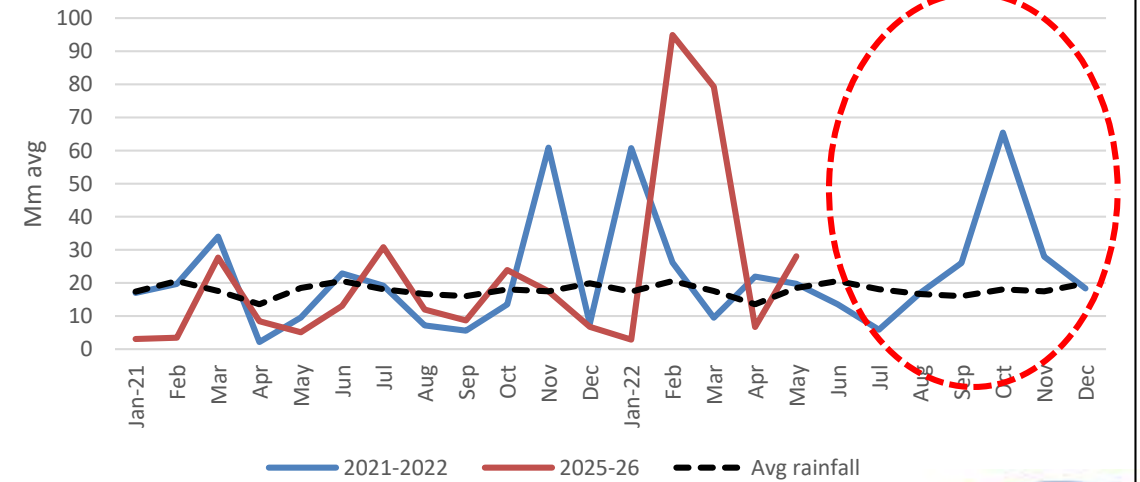
QLD rainfall comparison 2022 versus 2026



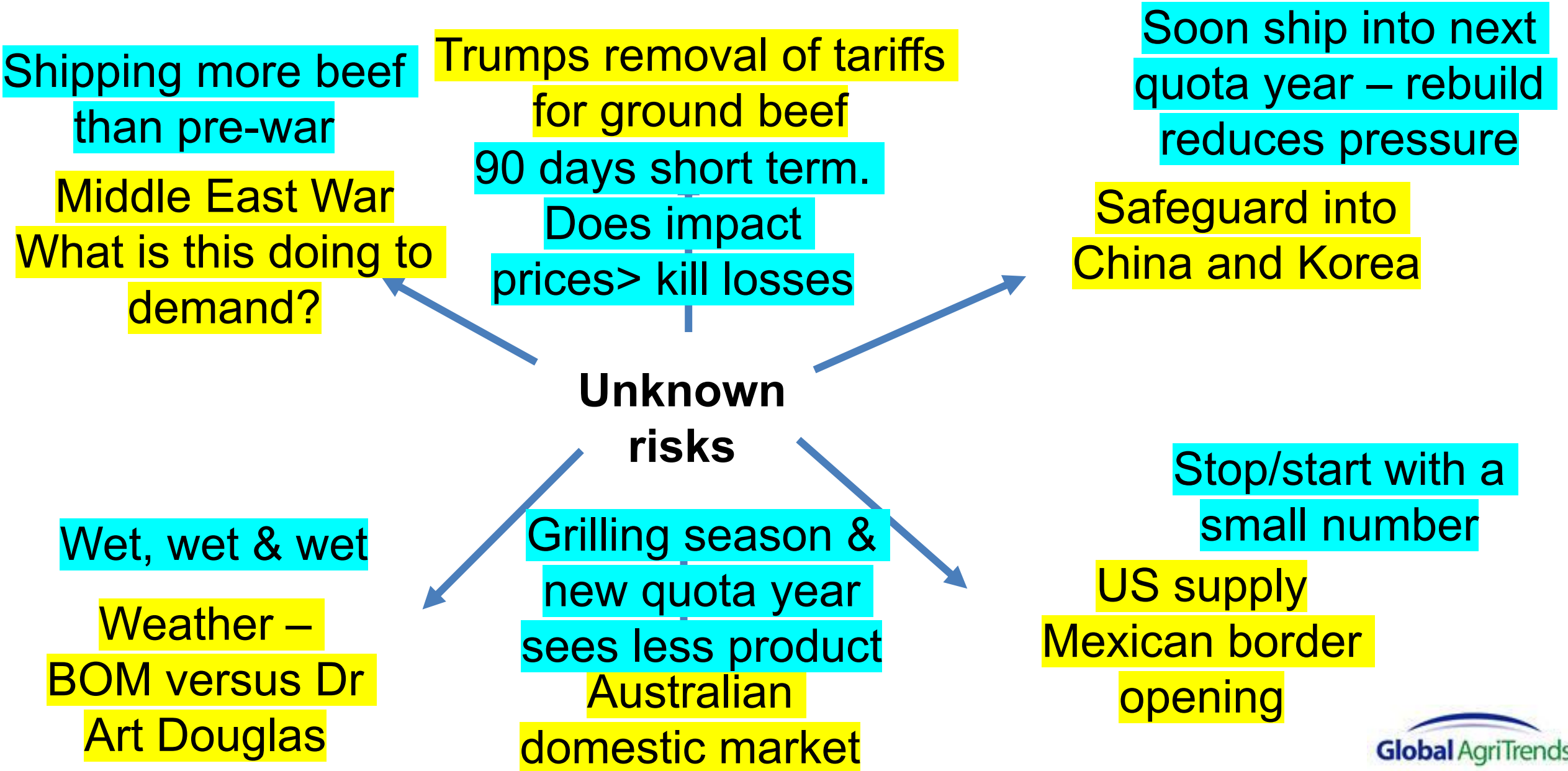
VIC rainfall comparison 2022 vs 2026



South Australian comparison 2022 versus 2026



Concerns for cattle producers



National cattle prices today



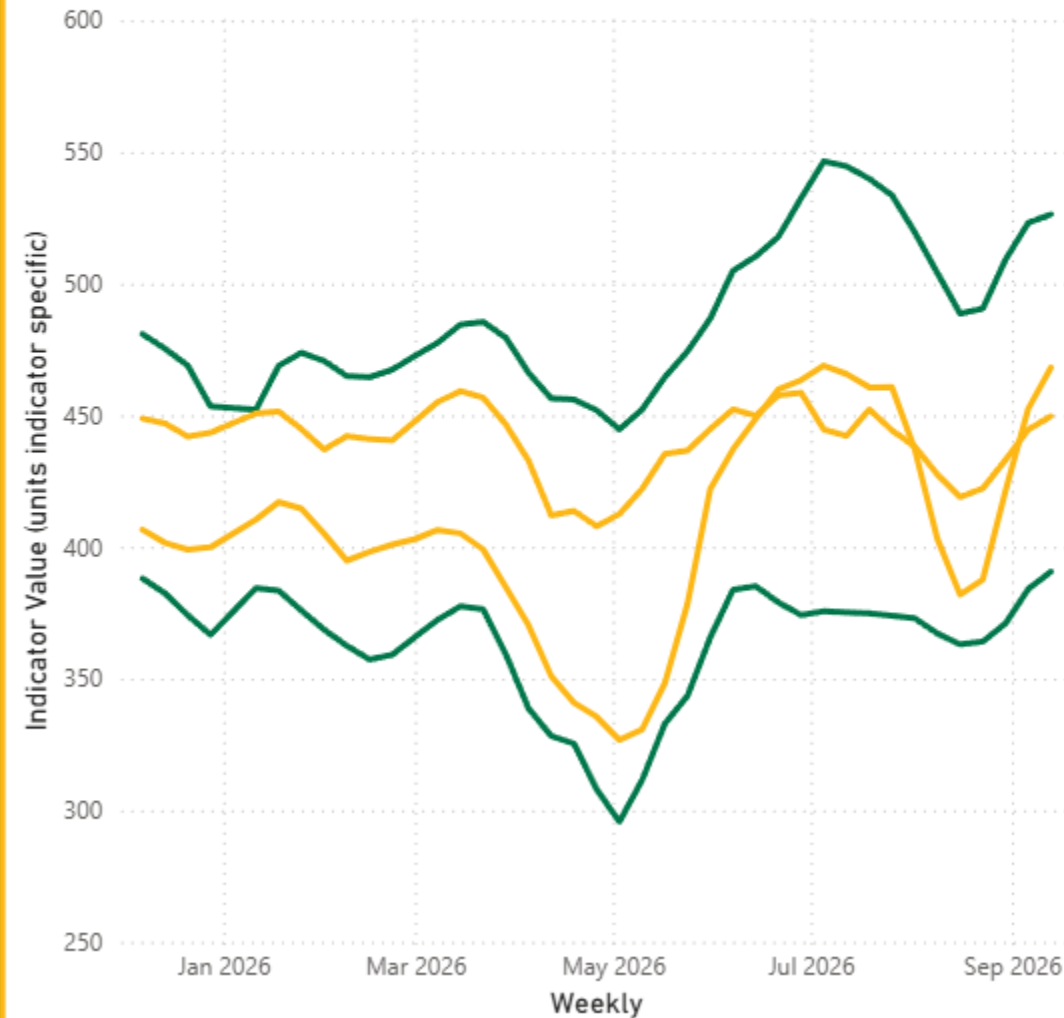
National



Multiple selections



Indicator ● National Feeder ... ● National Heavy ... ● National Proc... ● National Rest...



3 weeks %

Feeder steers 526 +8%

Heifers 468 +23%

Heavy steers 450 +7%

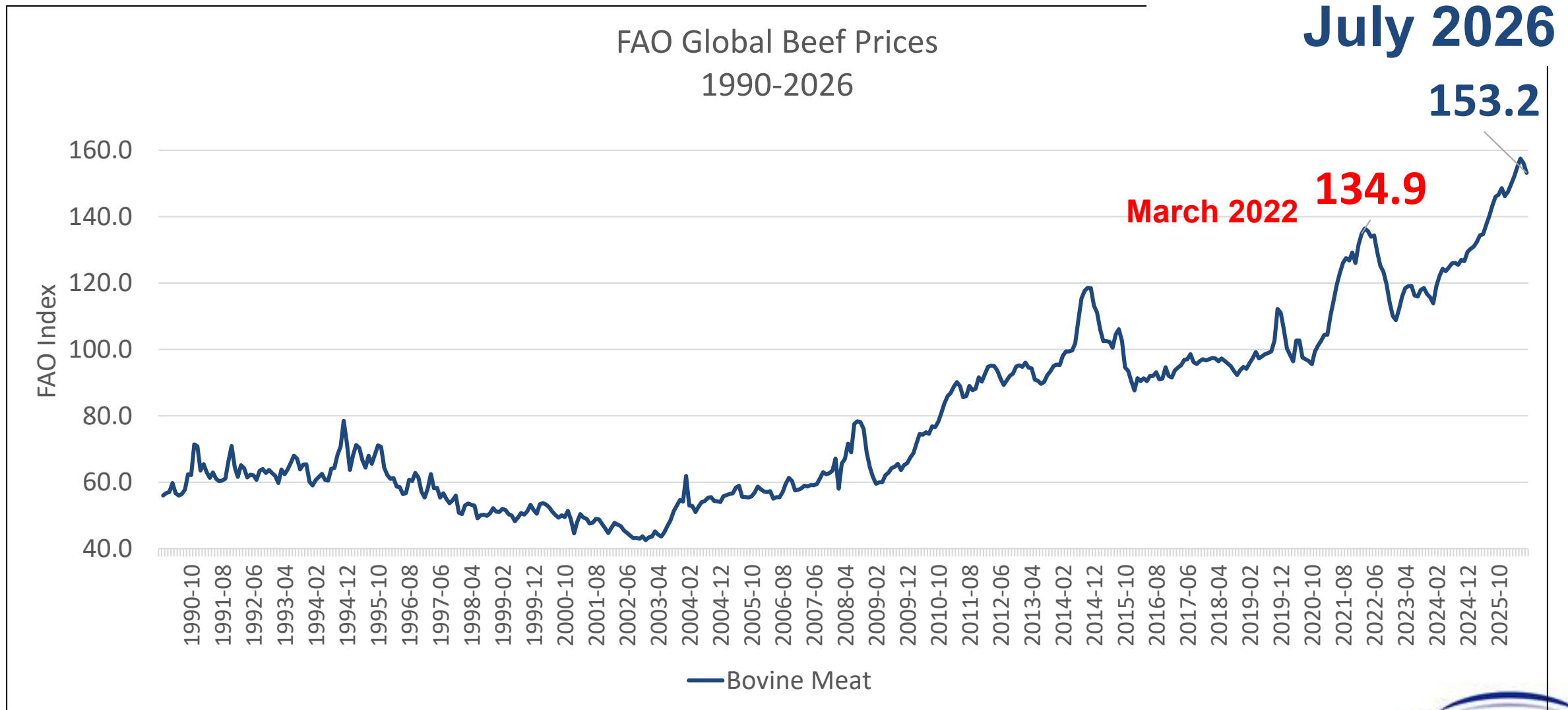
Cows 390 +8%



Morning break

US domestic demand is strong

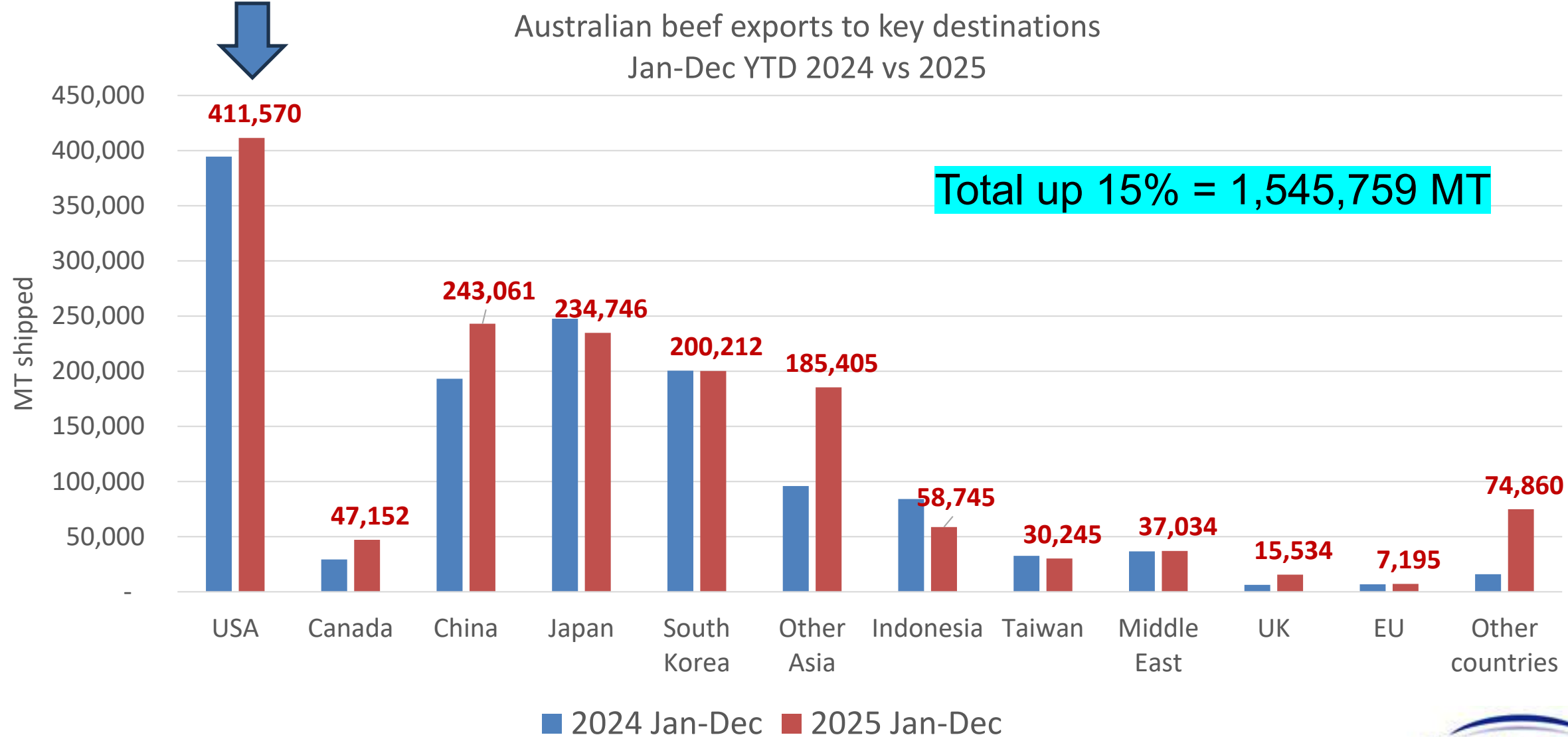
New Record Global Beef Prices in June



Source - FAO

Australian global beef exports Jan-Dec 2025 vs 2024

Australian beef exports to key destinations
Jan-Dec YTD 2024 vs 2025





Fresh Meat

\$79.5B

+9.1% vs. YA

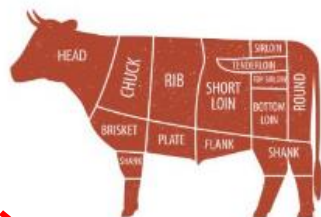
16.8B LBS

+3.0% vs. YA

Fresh meat had a banner year

Beef remained king of the castle in sales and growth

57%



\$45.1B

\$ +12.4%

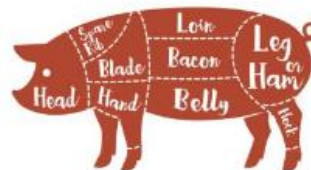
LBS +4.3%



\$20.7B

\$ +6.5%

LBS +3.2%



\$8.7B

\$ +3.3%

LBS +1.1%



\$3.3B

\$ +3.9%

LBS +0.6%

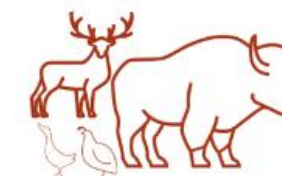
1.2%



\$959M

\$ +7.4%

LBS -0.6%



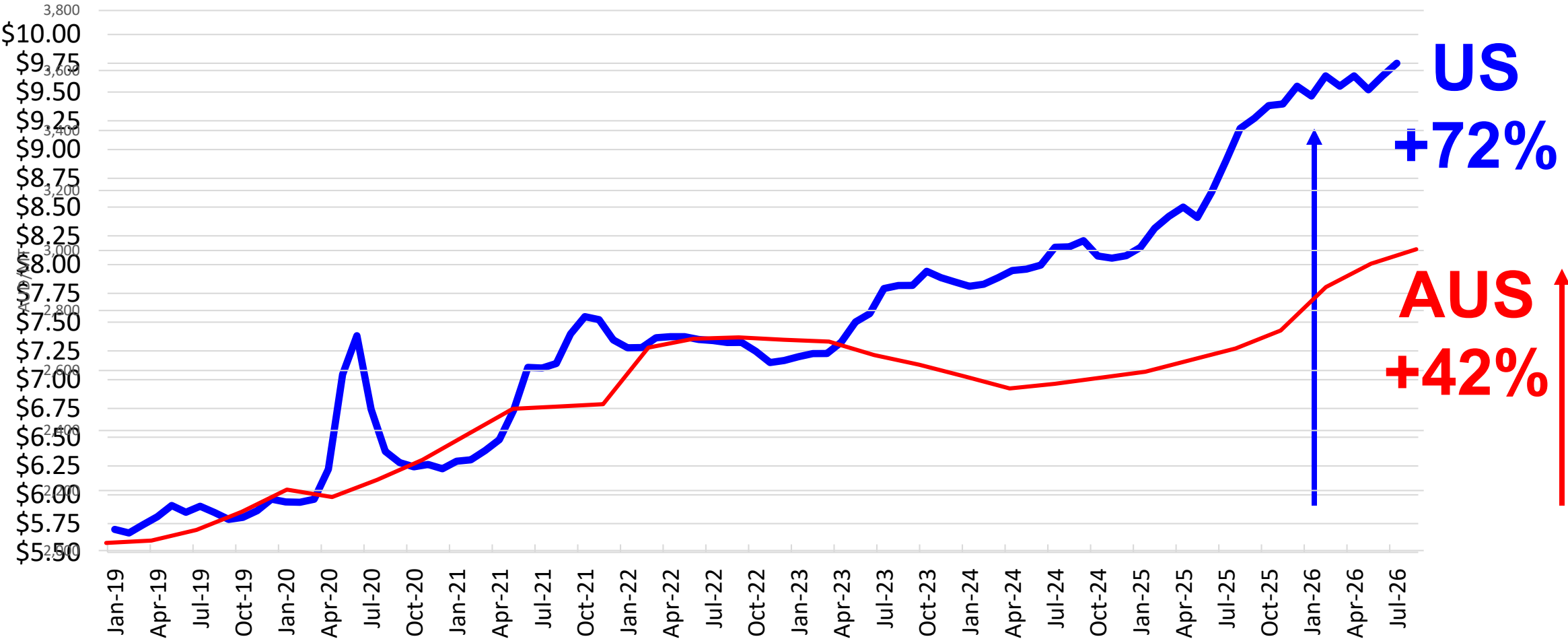
\$219M

\$ -1.8%

LBS -1.1%

Retail All-Fresh Beef Price

Australia retail beef prices
Monthly \$/lb.



US demand remains strong but is pushback from consumers starting to appear - July

Jul-26		Price/lbs	Change vs. YA	Lbs vs. YA	\$ vs. YA
Fresh beef	➡	\$7.61	3.50%	-1.40%	5.00%
Fresh chicken	➡	\$3.06	-0.80%	-0.40%	-1.20%
Fresh pork	➡	\$3.24	-0.50%	-1.30%	-1.80%
Fresh turkey		\$4.84	7.00%	0.30%	7.30%
Fresh lamb	➡	\$10.13	12.60%	-11.70%	-0.60%
Fresh exotic		\$10.63	3.90%	-4.00%	-0.20%

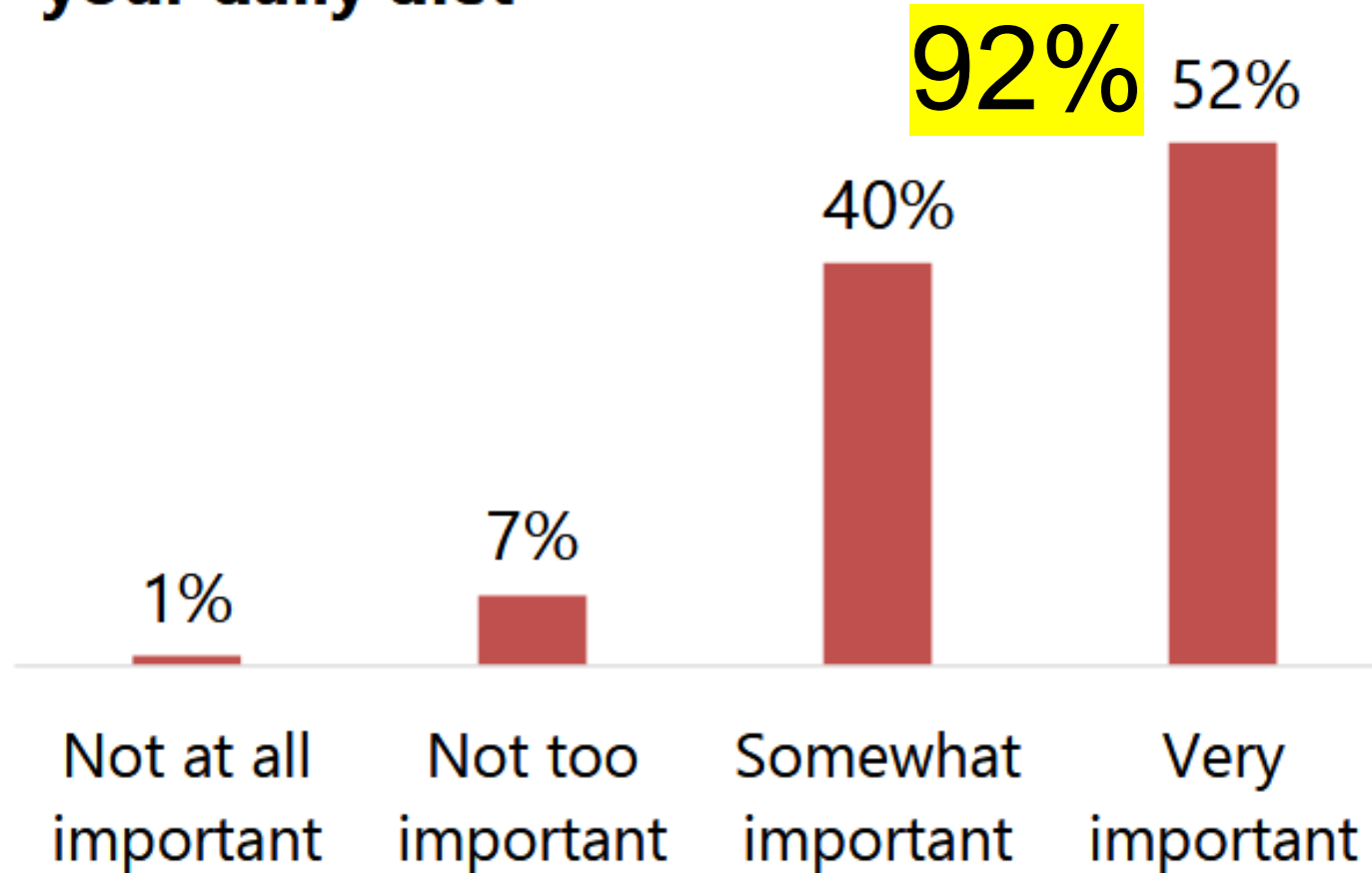
Grinds are doing well overall

Type	\$ sales	July 2026		
		\$ vs. YA		Lbs vs. YA
Ground beef	\$1.5B	+6.6%	←	-0.1%
Ground turkey	\$167M	+8.4%		+2.3%
Ground chicken	\$41.7M	+31.0%	←	+27.4%
Ground pork	\$16.1M	+3.6%		+3.0%
Ground lamb	\$3.9M	+1.0%	←	-11.0%
Ground veal	\$637K	-4.6%		-12.0%

Source: Circana, Integrated Fresh, Total US, MULO+

US consumers obsession with protein

Importance of getting enough protein in your daily diet



What is the driver of US demand?

High protein diets are being had for different reasons – intergenerational

- **Gen Z, the 13 to 28-year-olds**, who have blended their high-protein diet with gym culture, which is reinforced on social media.
- **Baby Boomers (61 to 78 years old) and Gen X (46 to 60 years old)** also focus on protein because of its role in slowing age-related muscle loss.
- **Weight loss drugs**
- **The US Government has a new food pyramid** - RFK Junior, the Secretary of Health and Human Services, recently flipped the old food pyramid on its head. The new pyramid reverses the previous foundation—grains now form the smallest group at the bottom, while protein and fats are prioritised at the top for daily consumption.

GLP-1 bodes well for the meat department

Smaller portions can address price, 1-person households and now GLP-1

46 million people

13.3%

Share of the U.S. population currently using GLP-1 medications, such as Ozempic, Wegovy and Mounjaro

More likely to be:

- Women
- Older Millennials
- Children in household
- Higher-income



General food and beverage behaviors

- Reduced appetite
- Focus on smaller portion sizes
- Greater focus on:
 - Protein
 - Nutrient density
 - Satiety Fullness feeling
- Fewer impulse and indulgent eating occasions
- Rarely eliminating foods, but eating less and being more intentional when eating

Market analyst, UBS, forecast that by 2029 will be on GLP-1 weight loss drugs that will have doubled (**> 26.6% to 92 million**) a market value of \$126 billion USD.

The New Pyramid



**Organic/never-ever goes from
strength to strength**

Organic/Never ever goes from strength to strength

Claims-based meat thrived in 2025

Gen Z and Millennial buyers are driving the growth

Claims-based meat/poultry:

	\$ sales	\$ 	Lbs 
Antibiotic-free (NAE, no, etc.)	\$14.7B	+11.3%	+5.6%
Organic	\$3.7B	+25.5%	+22.6%
Grass-fed	\$2.5B	+37.3%	+32.0%
Ground beef	\$1.8B	+42.3%	+35.9%

Organic sales deep dive:



\$1.9B | +16.1% vs. YA
+16.7% lbs vs. YA



\$1.5B | +43.9% vs. YA
+36.5% lbs vs. YA



\$153M | +14.5% vs. YA
+13.3% lbs vs. YA



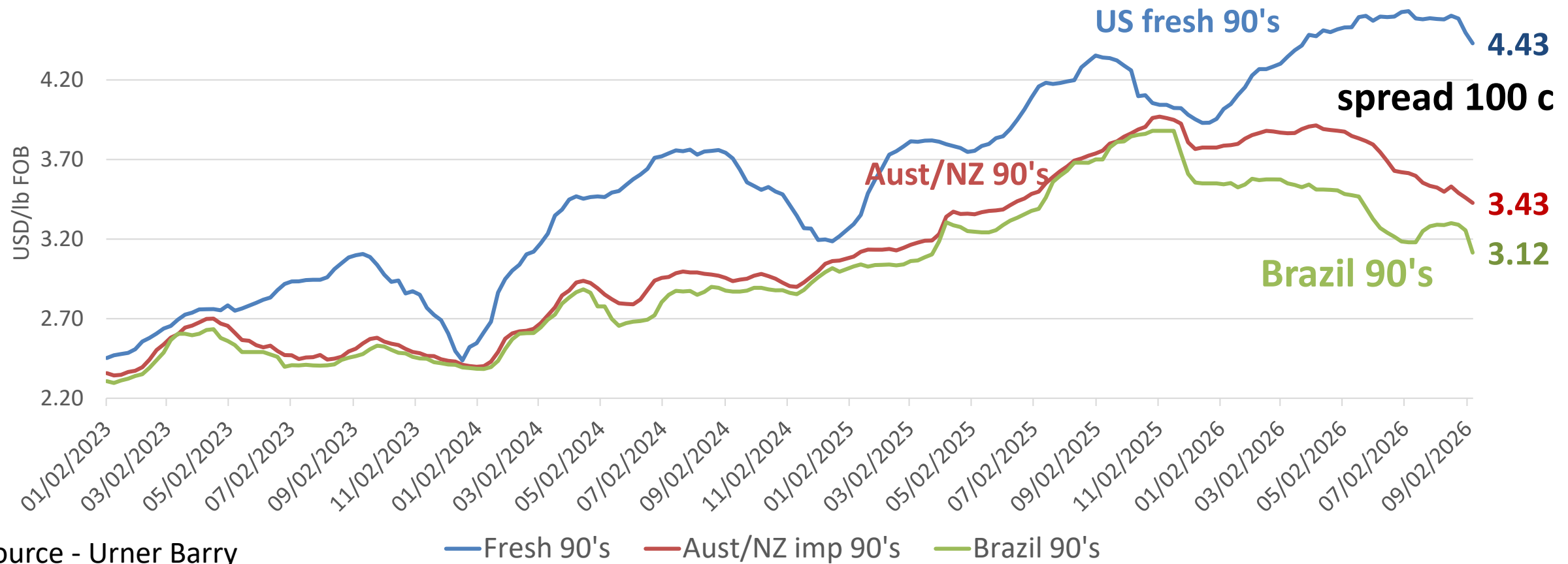
\$10M | +25.7% vs. YA
+24.1% lbs vs. YA

Source: Circana, Integrated Fresh, Total US, Multi-outlet+, weeks ending 12/28/2025

USA Imported & Domestic 90's

Australian/Brazil and US 90 CL
2023-2026

**Today's
market**



**Livestock prices are here today due to strong
global demand, not due to tightening
Australian supplies.**

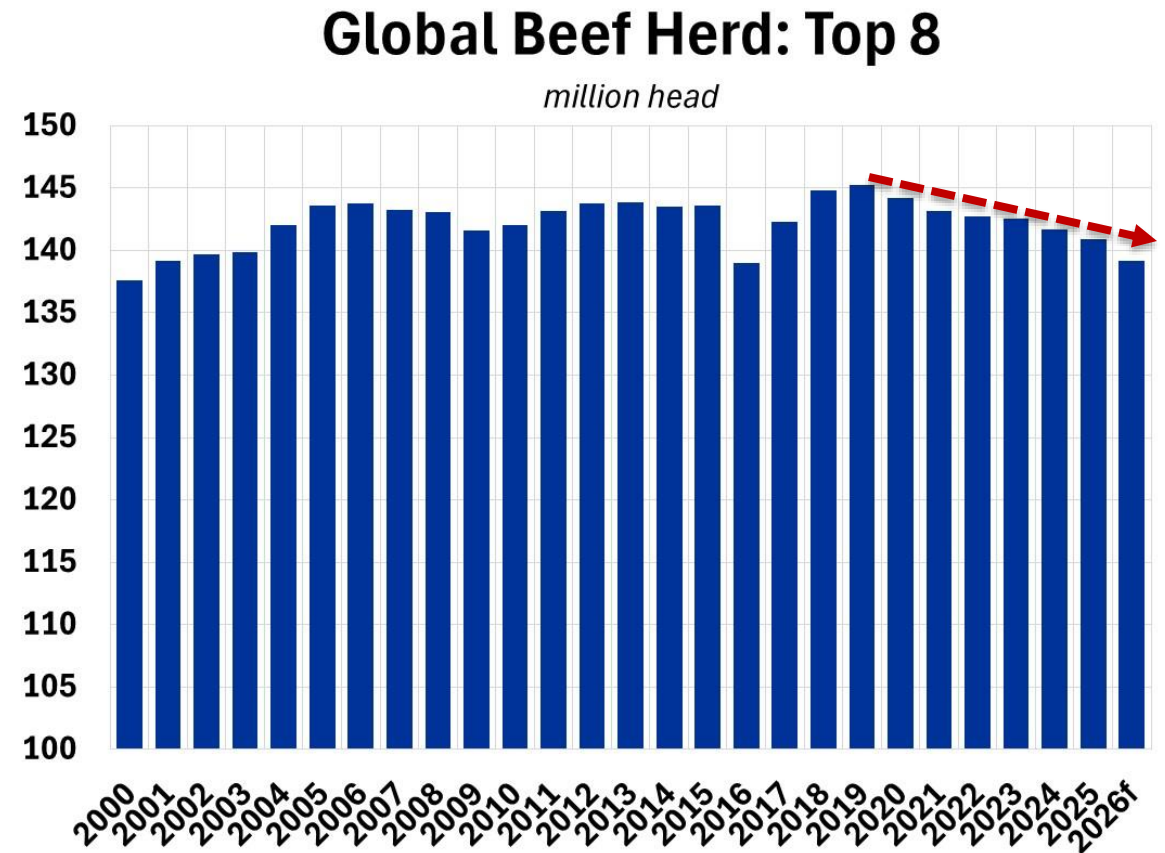
Tight supplies are next

Global Cattle Cycles in Sync

For the first time in at least 20 years...

Global Cattle Cycles in Sync

- Due to weather and markets
- Herd liquidation leading to BIG slaughter rates:
 - Brazil, Australia, Argentina, Uruguay
- 2027 to see tightest beef supplies and record prices as restocking begins in key nations



Source: USDA/FAS, AgriTrends forecasts 2023-2025

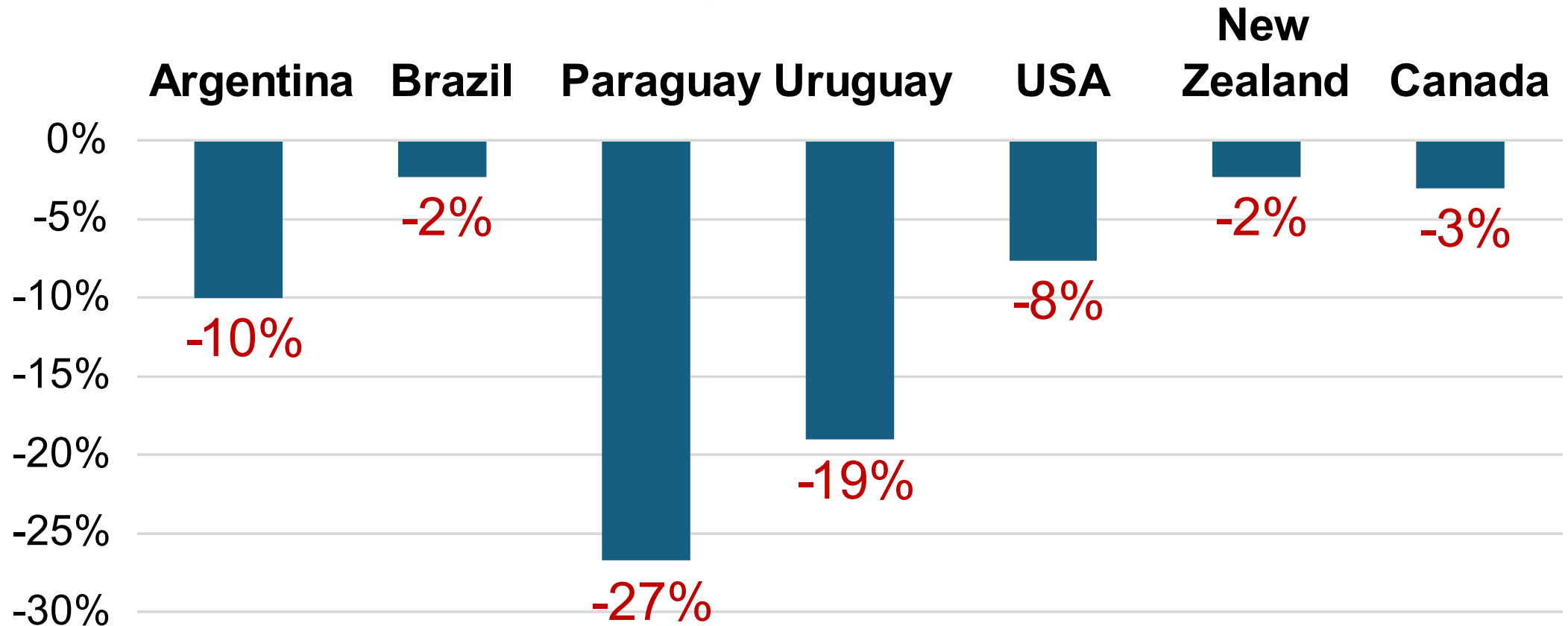
Cattle Cycle: Longer Term

- What to expect as the cycle turns
 - [2026-2027](#): tightest supplies, highest prices
 - [2028-2029](#): prices begin moderating
 - [2030-2031](#): bigger herd producing MORE beef, prices fall
 - [2031-2033](#): liquidation begins
 - [2033-2035](#): liquidation ends with prices surging again

Herd rebuilds are happening globally – May YTD

2026 YTD beef slaughter across key supply countries

May YTD

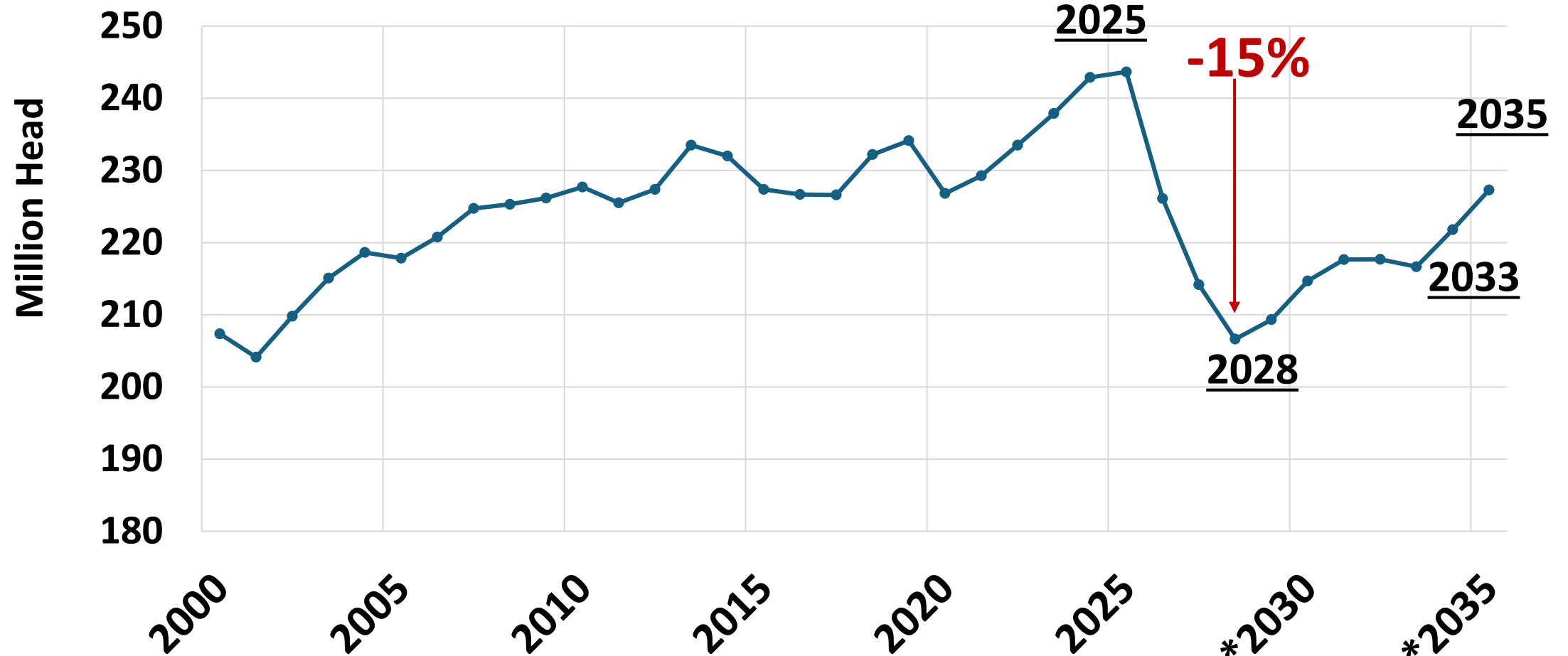


Source – USDA/WBR

10-year forecast in global cattle kill

Total slaughter (Bos Indicus + Bos Taurus)

2000-2035



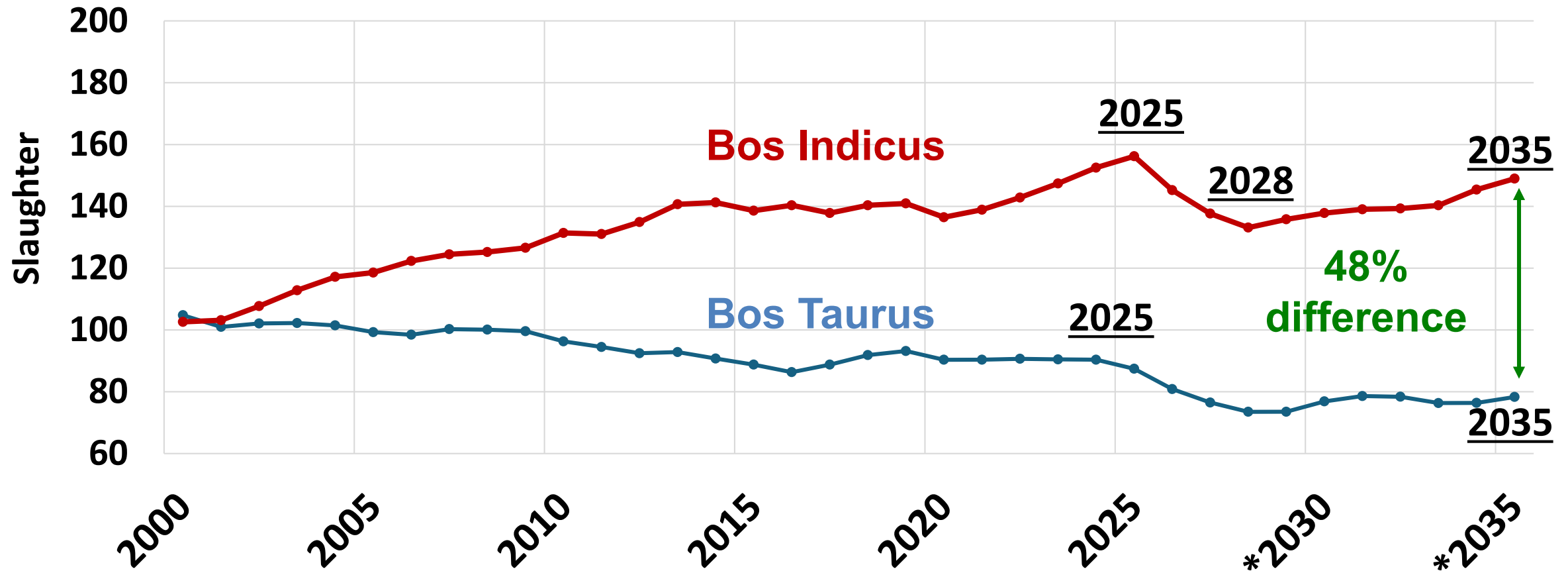
Source - USDA

Title

Bos Taurus versus Bos Indicus slaughter

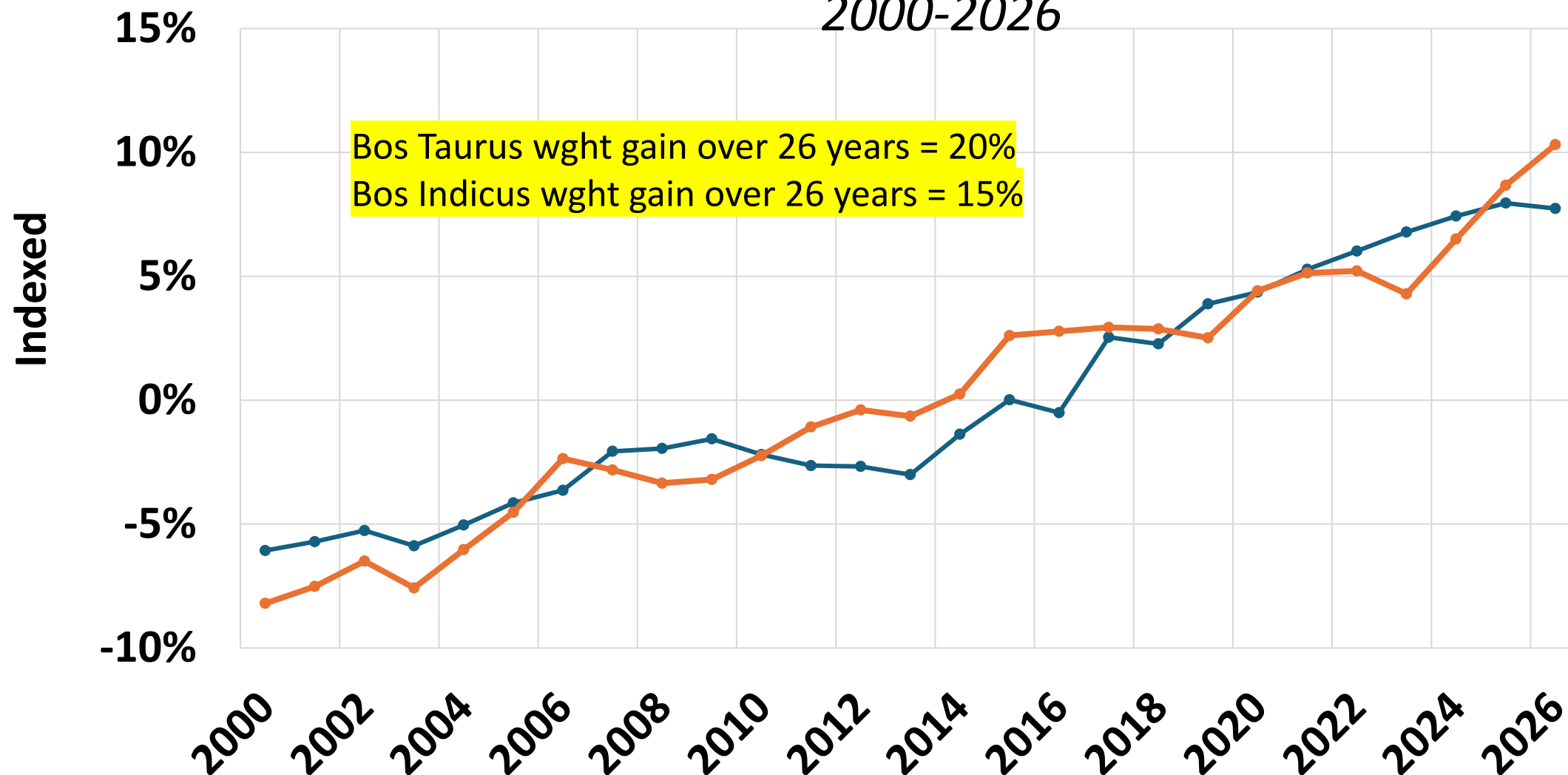
Separation of Bos Taurus (quality) & Bos Indicus (commodity)

2000-2035 (forecast)

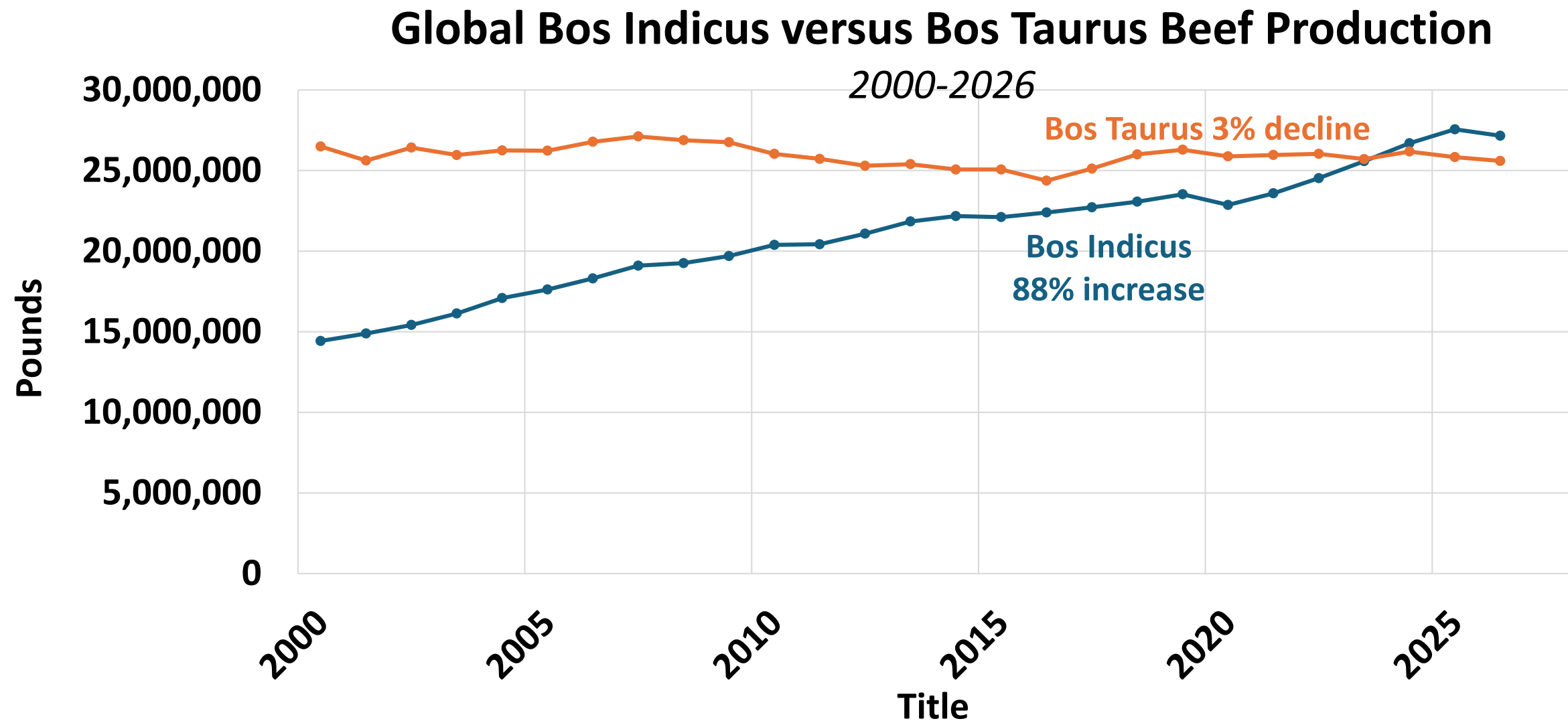


Carcase weight % increase across Bos Taurus and Bos Indicus

2000-2026



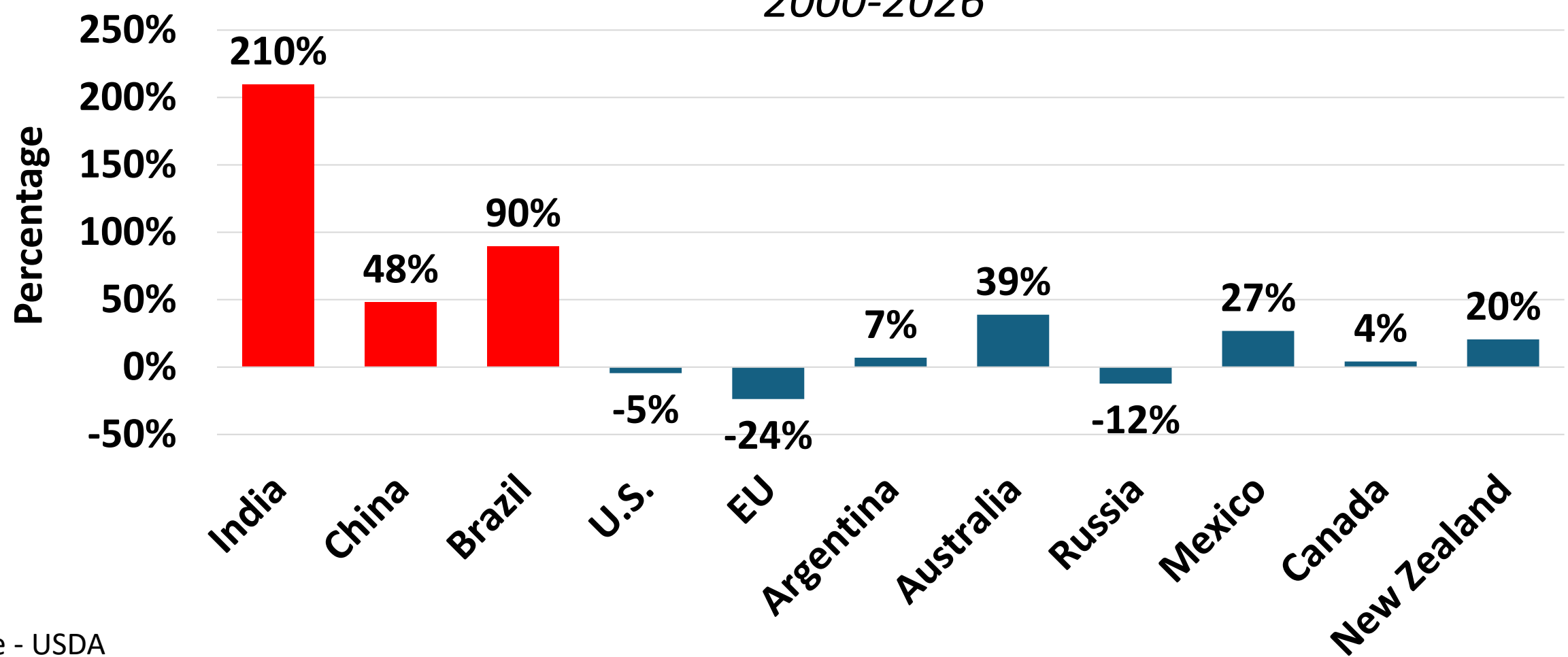
Commodity beef rapidly grows as quality beef declines



Bos Indicus countries' production growth is large

Beef production growth by country

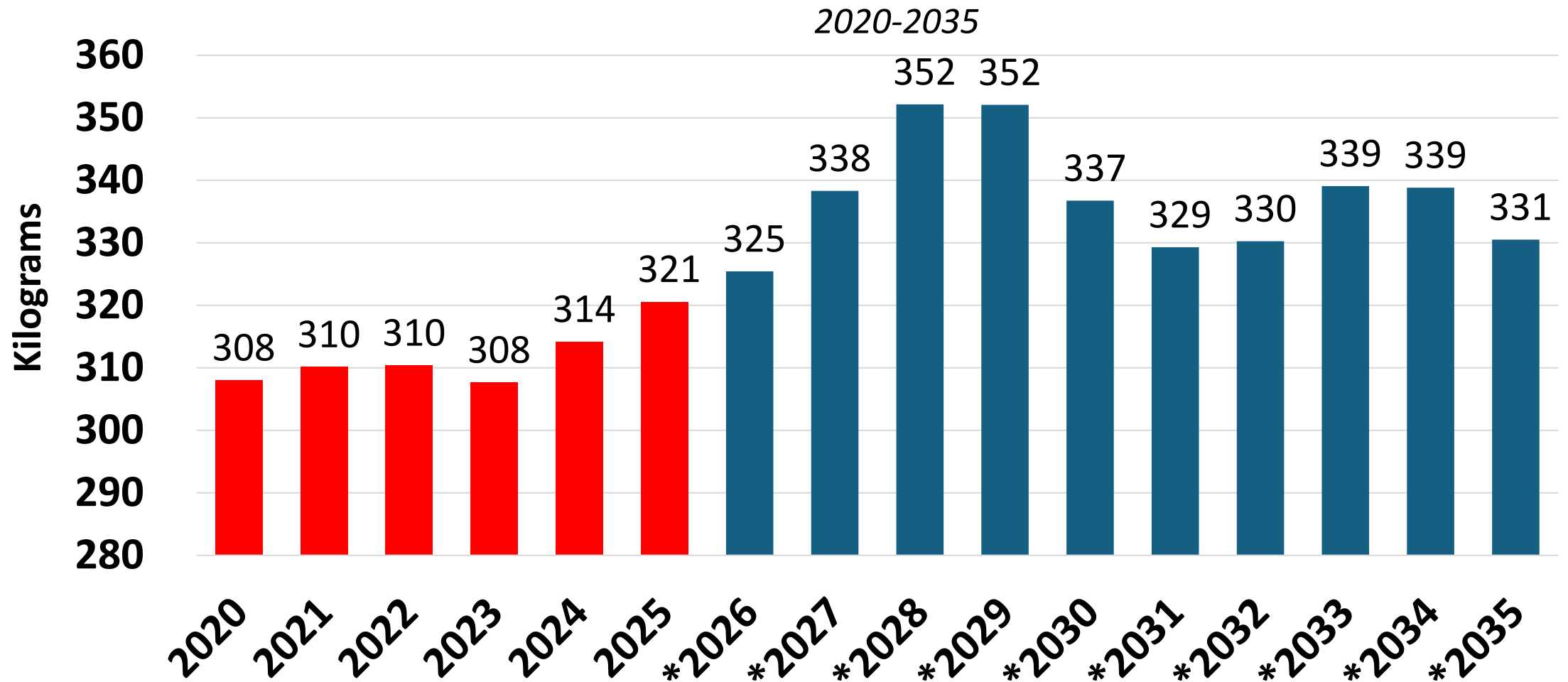
2000-2026



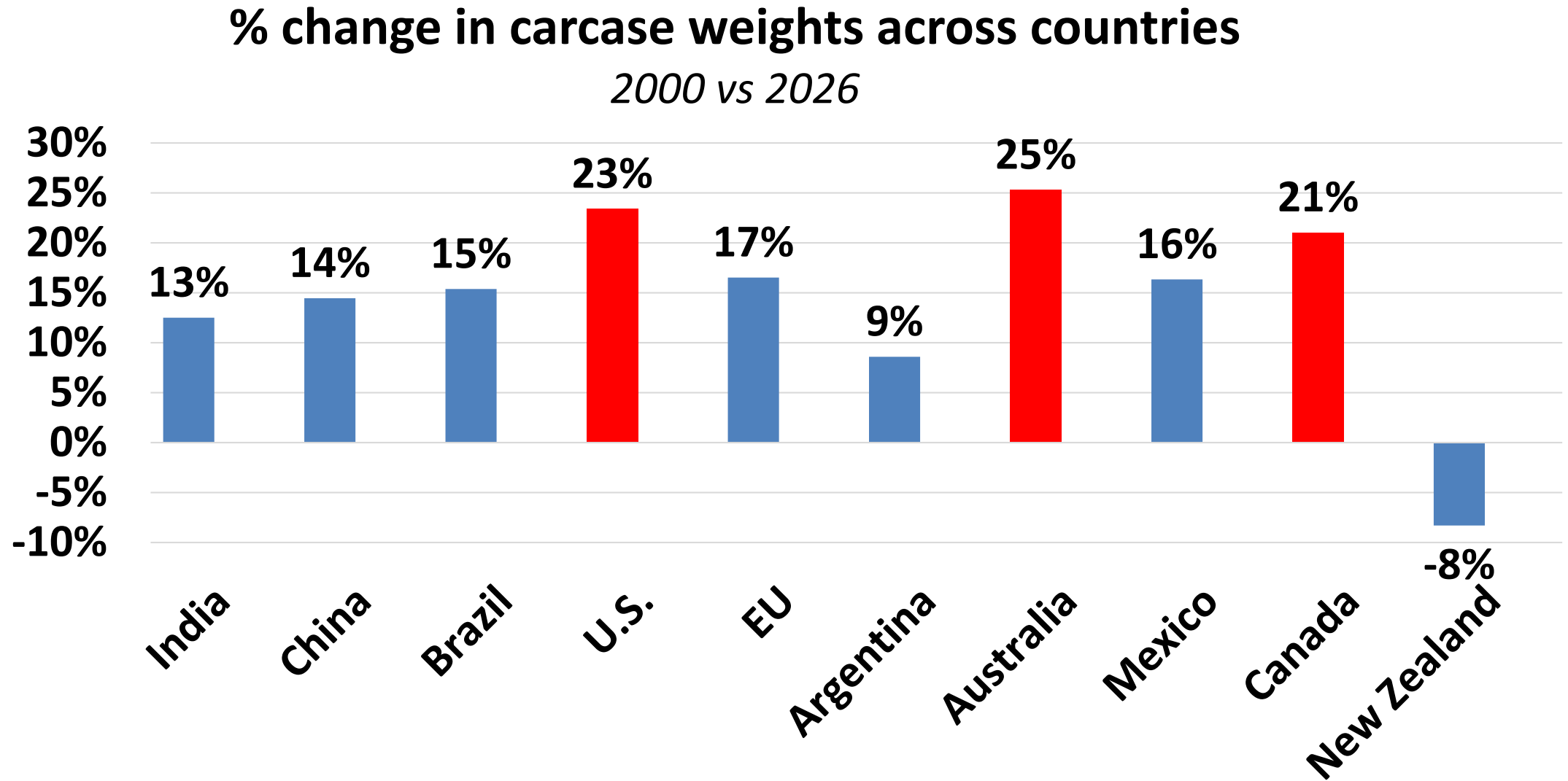
Source - USDA

Carcass weights to rise over the next 10 years

Bos Taurus Global CCW forecast



Australia leads the way in carcase weight growth



Australian cattle on feed average versus Bos Taurus CCW

2006-2035 (forecast)

2028-2029

2,100,000

2033-2034

1,850,000

360

350

340

330

320

310

300

290

280

270

260

Bos Taurus crcase weight CW

Australian cattle on feed yearly average

94% correlation between Australian COF and Bos Indicus CW

2025

1,552,433

321

352

339

2006

2009

2012

2015

2018

2021

2024

2027

2030

2033

■ Aust cattle on feed yearly average

— Bos Taurus CW

Source - ALFA/GAT

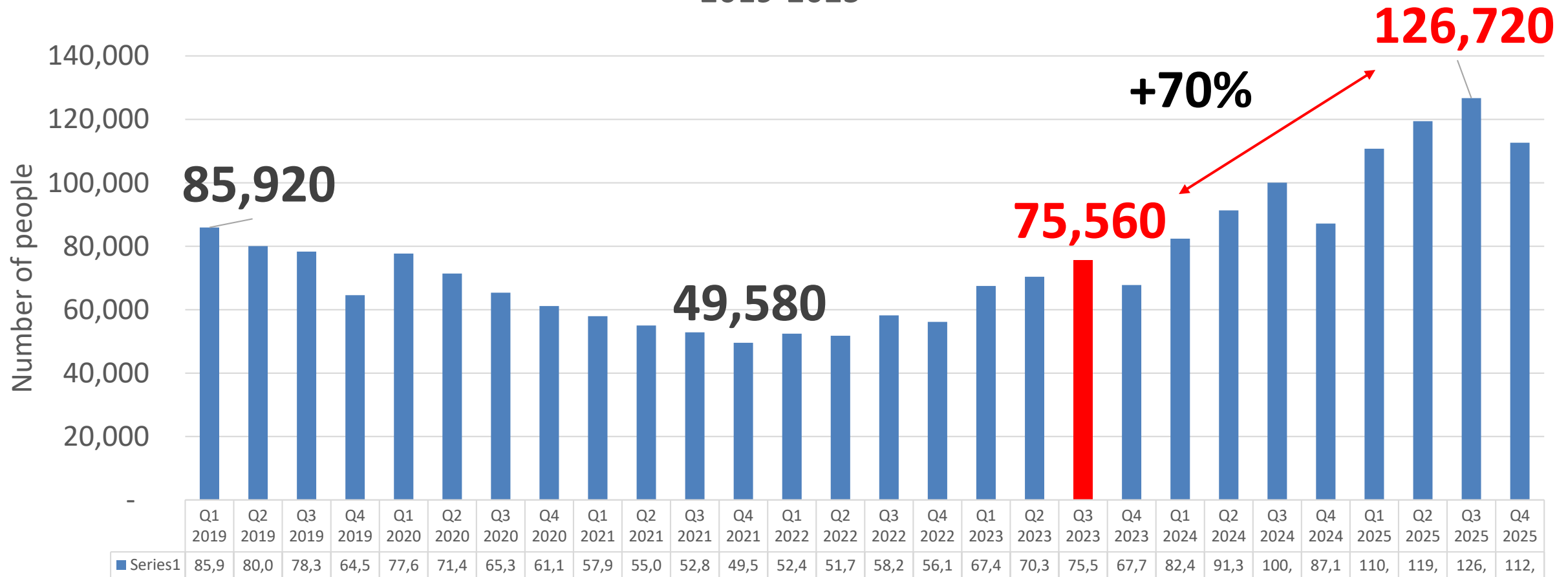
Does Australia have enough kill capacity?

Australia's new beef capacity 2024-2025

	Expected capacity	
VIC & SA	1,800	per day
NSW	600	per day
QLD	600	per day
Total	3,000 head	per day

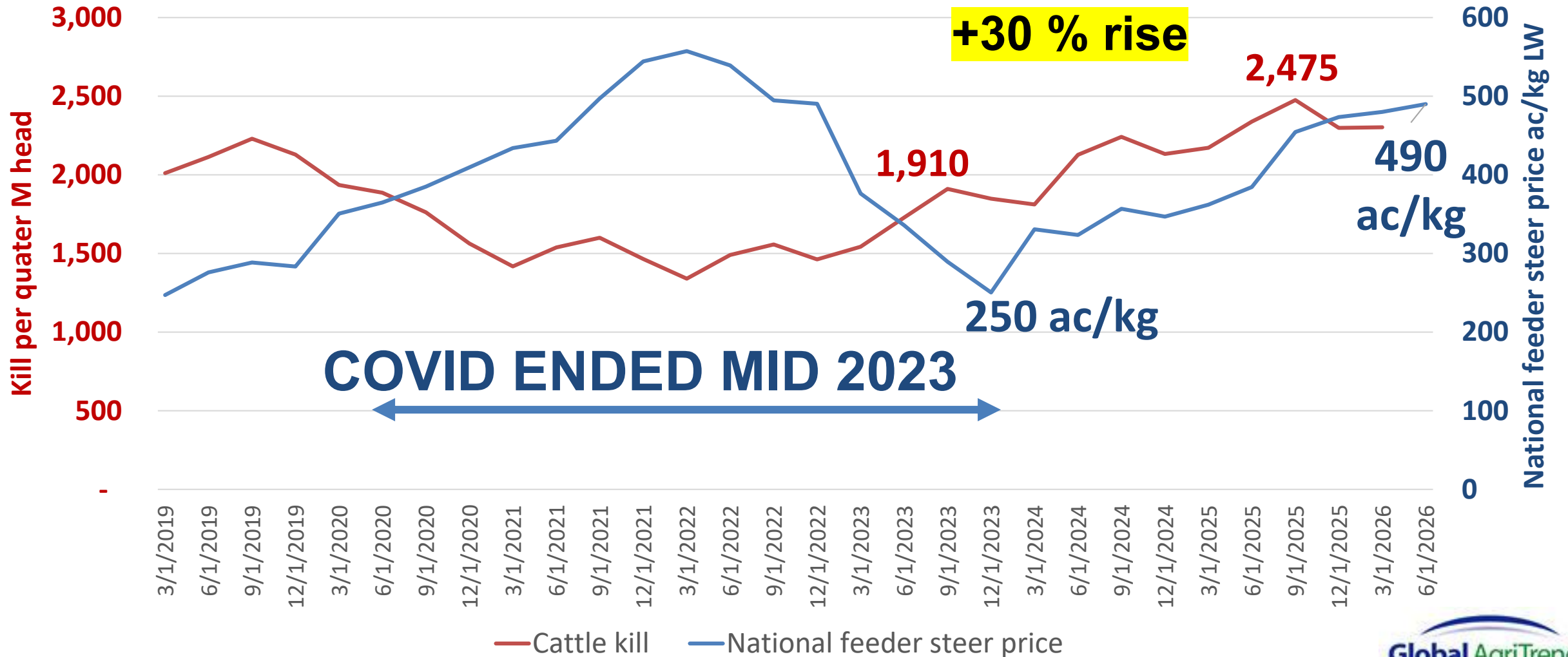
We have enough capacity

Australian Primary Visa Holders (457 & 482)
2019-2025



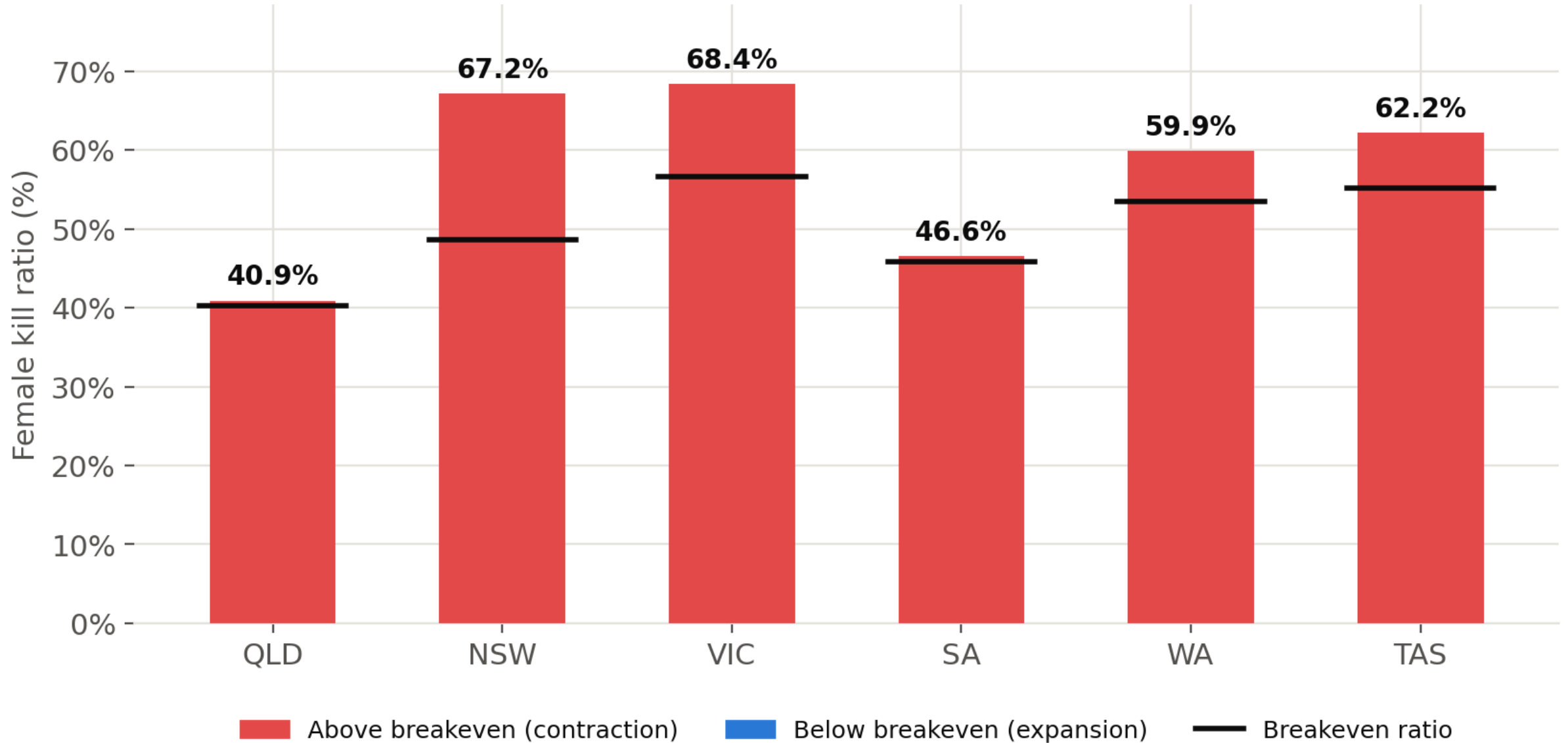
Cattle capacity has expanded

National cattle kill versus price
2019-2026

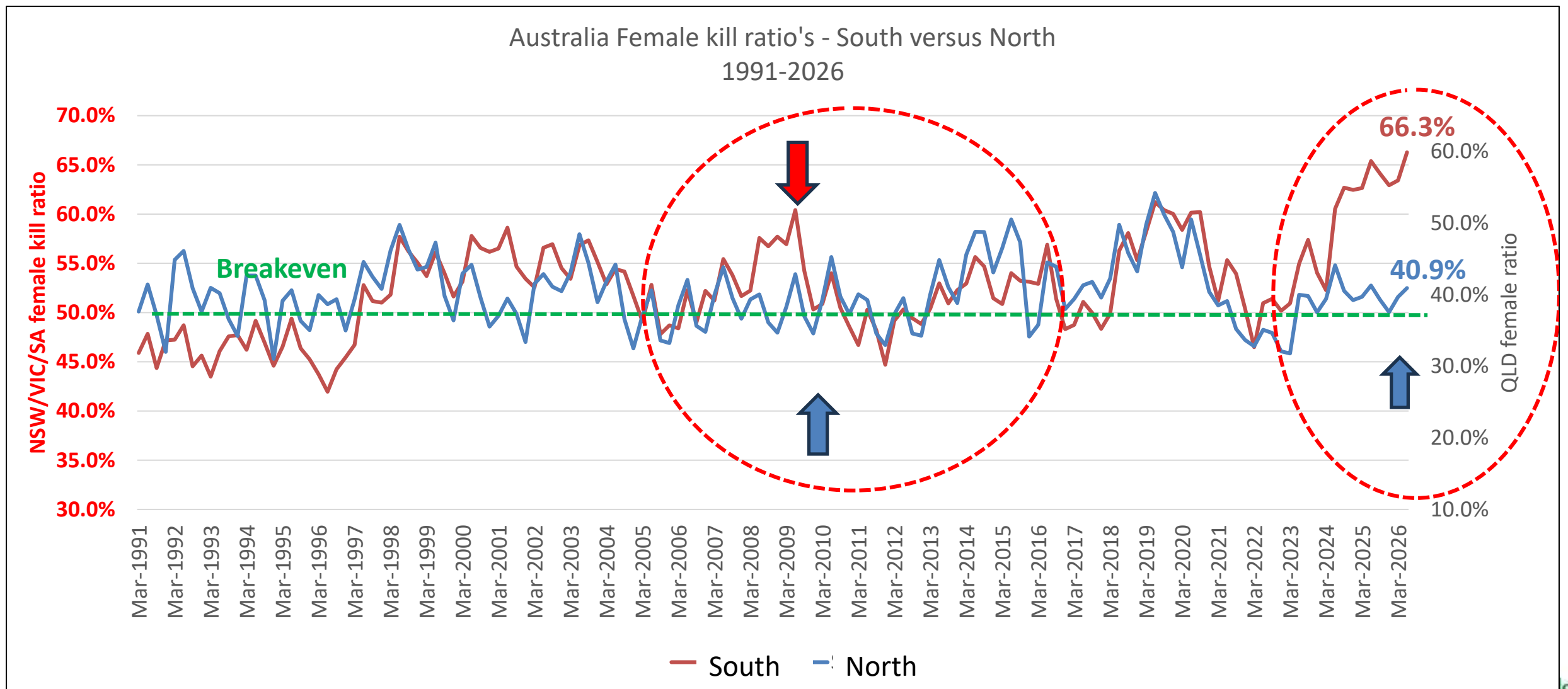


Australian herd rebuild is nearing

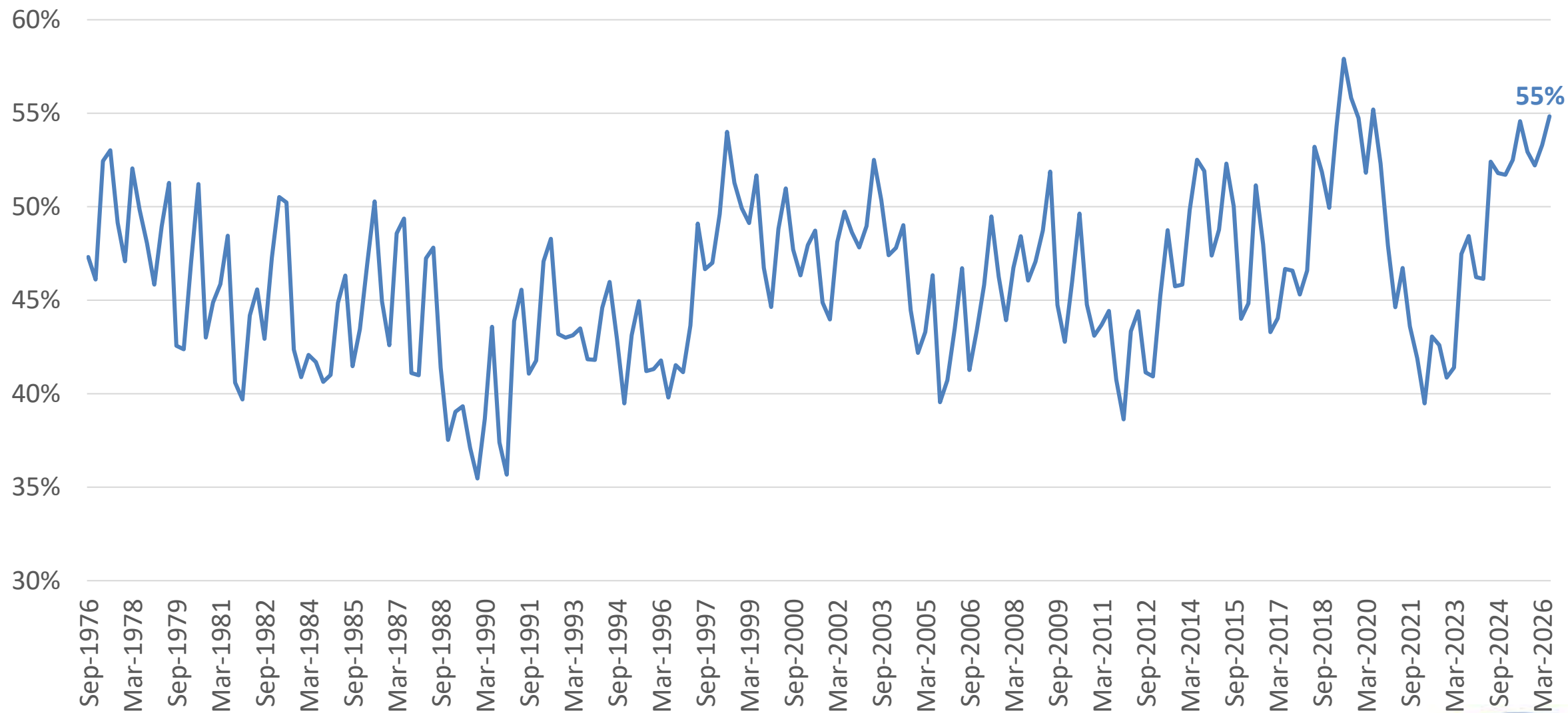
Female kill ratio vs breakeven, by state — June quarter 2026



Female kill % in Southern Australia remains high

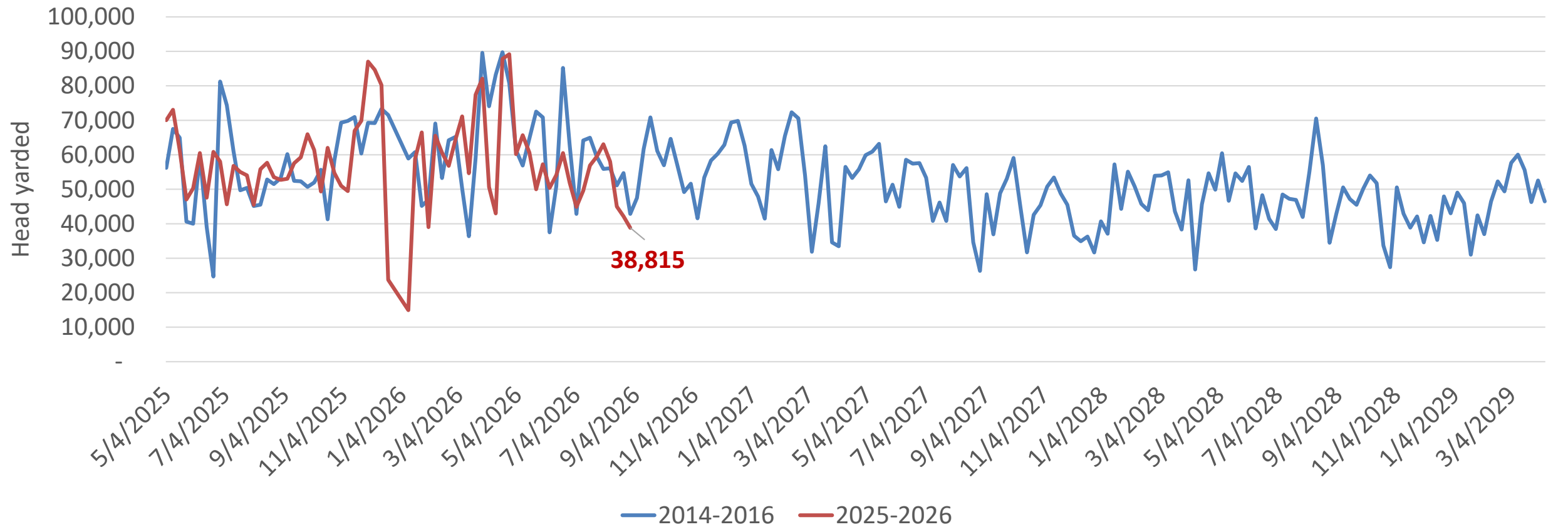


QLD/NSW/VIC female ratio



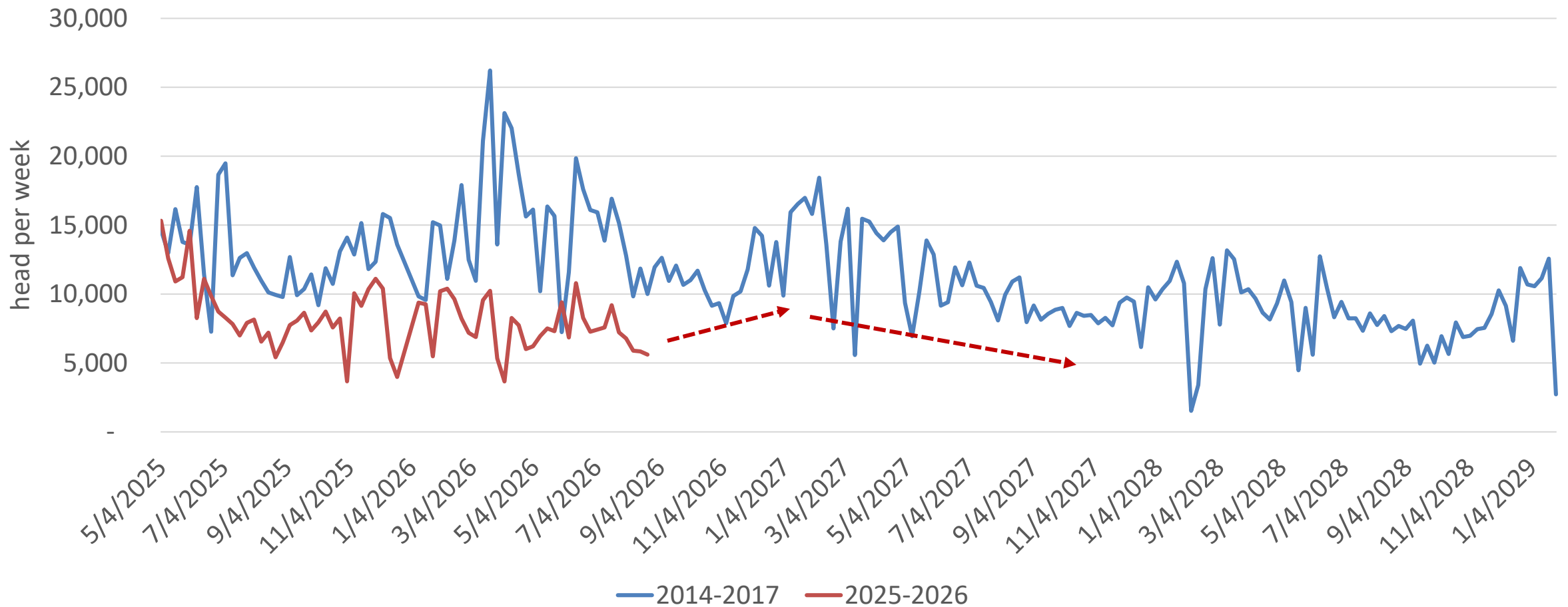
Eastern Seaboard Cattle Yardings

Eastern Seaboard yardings
2014-2015 compared to 2025-2026



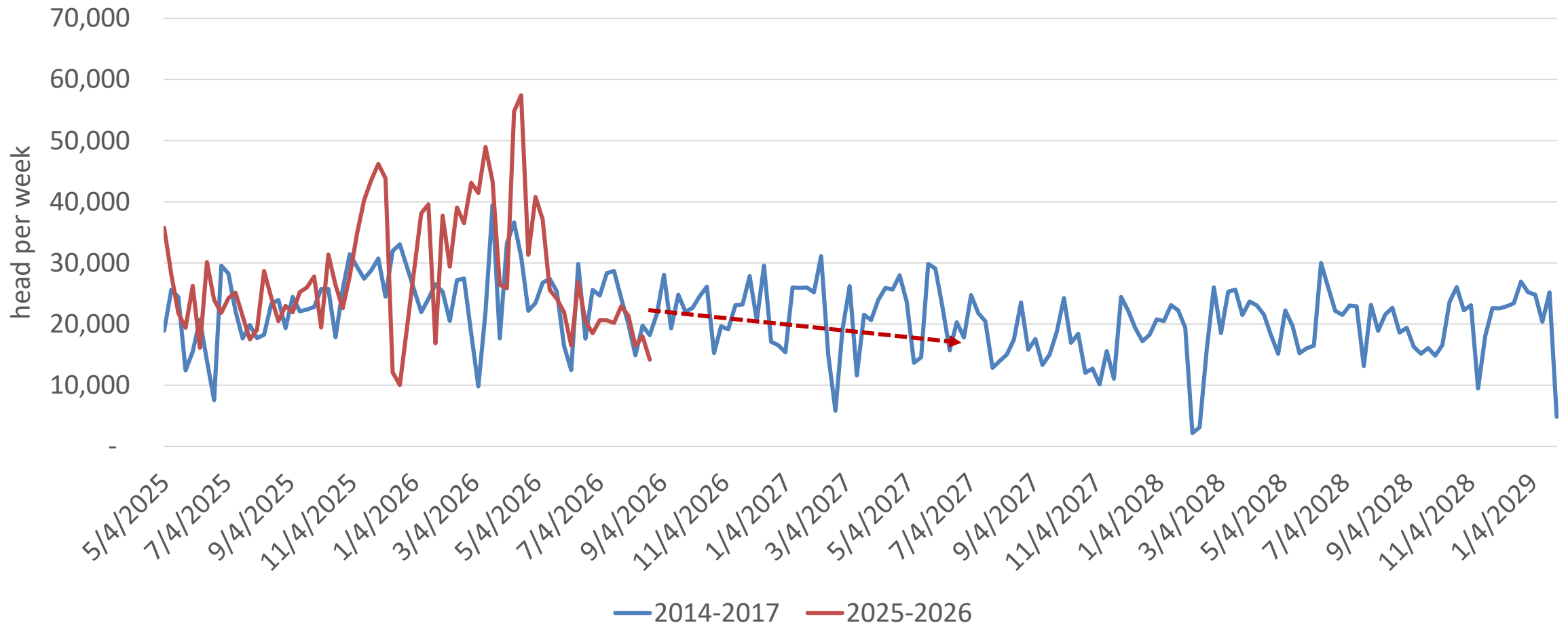
Victoria cattle yardings

VIC cattle yardings
2014-17 versus 2025-26

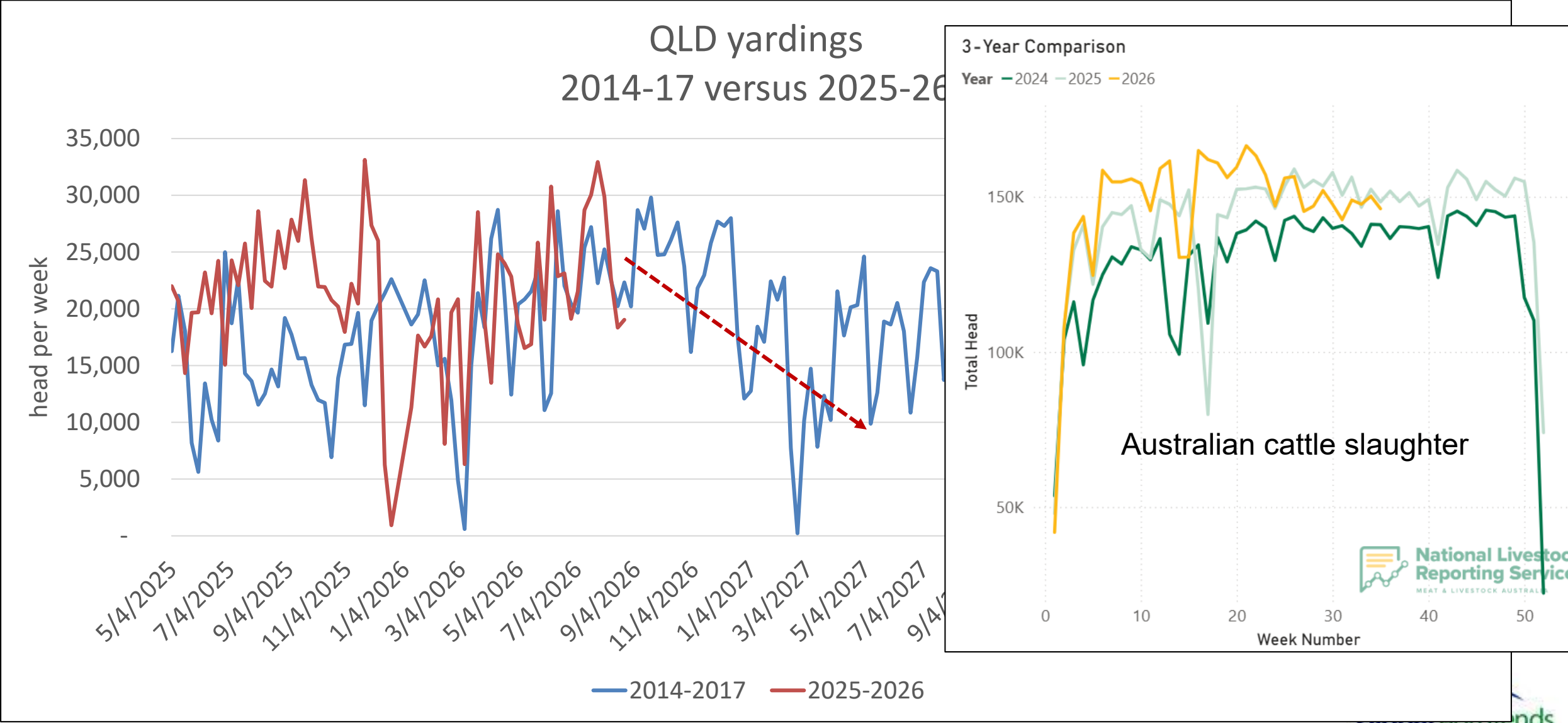


NSW cattle yardings

NSW yardings
2014-17 versus 2025-26



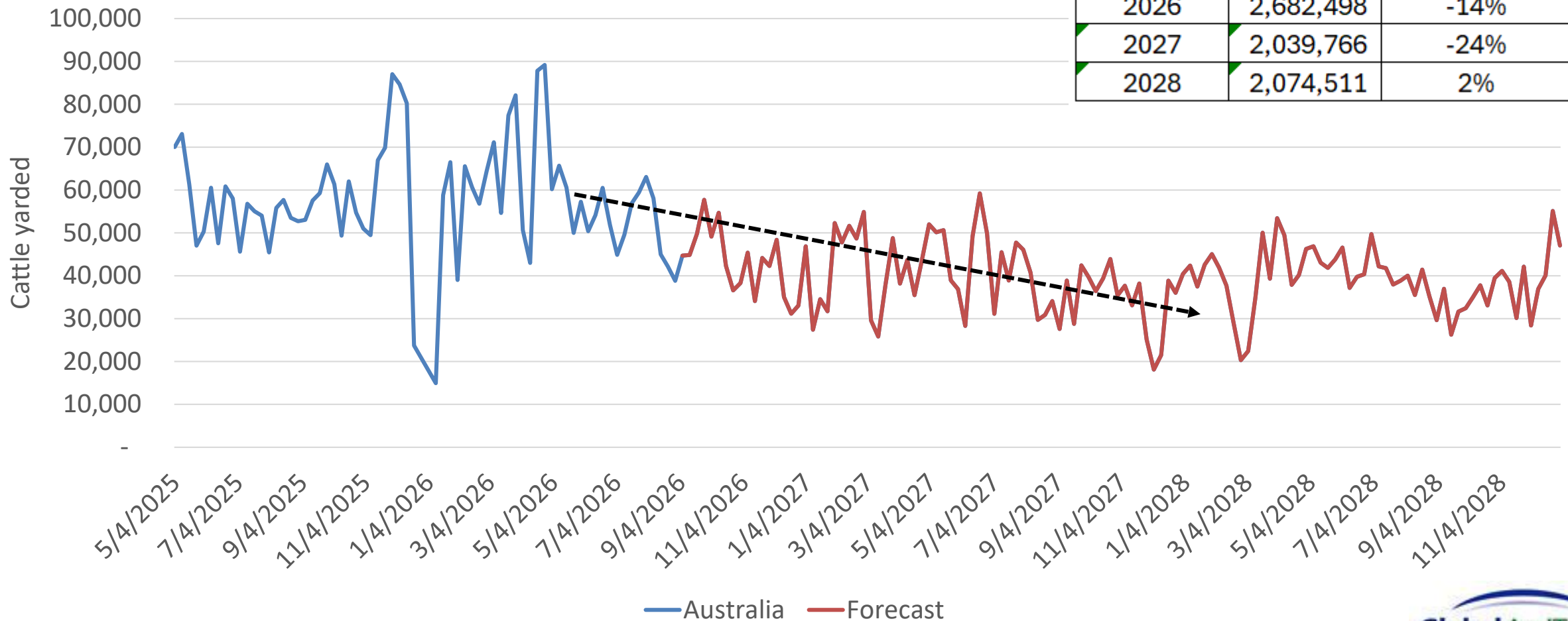
QLD cattle yardings



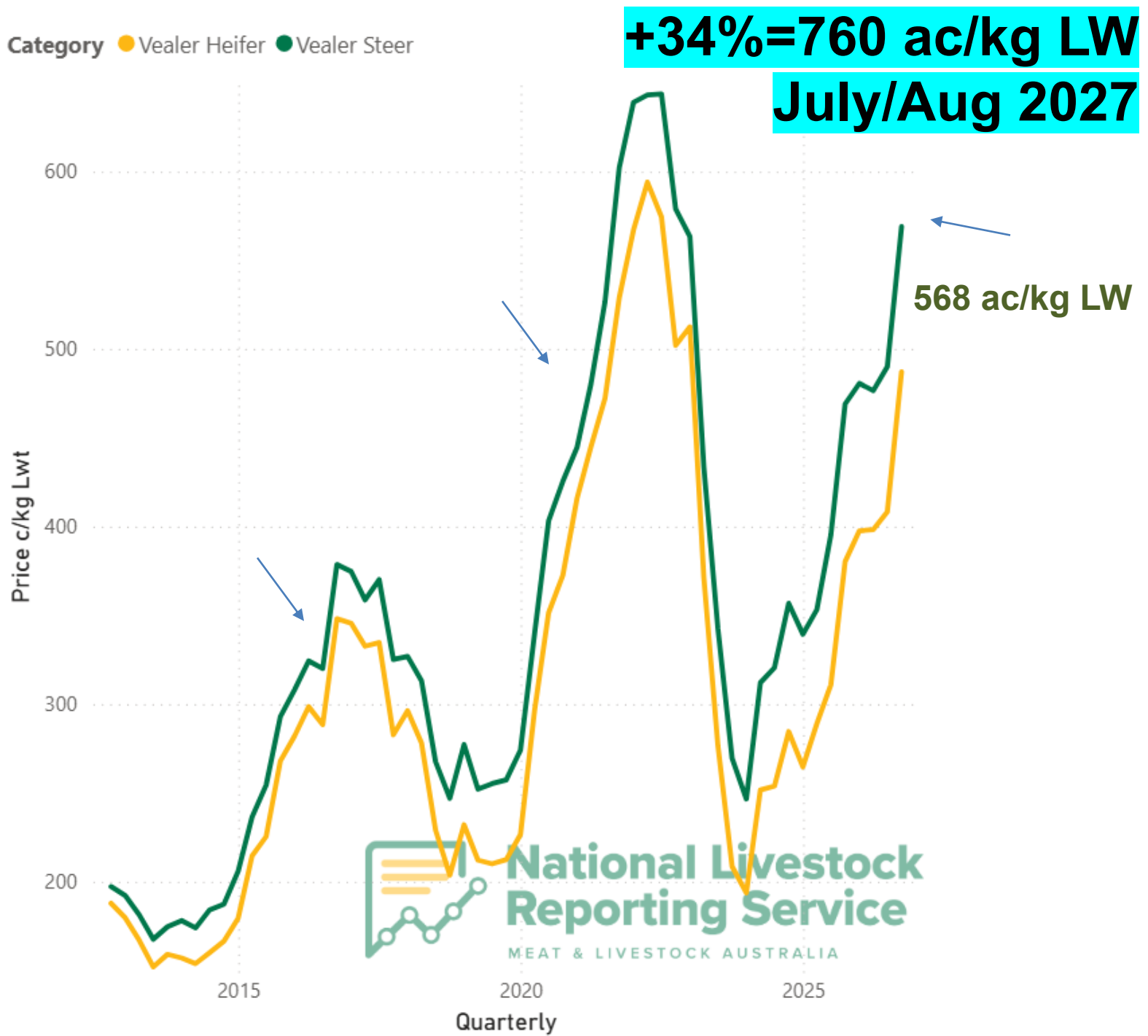
Eastern Seaboard yarding forecast

Eastern Seaboard yardings forecast
NSW/QLD & VIC

	Yardings ES	% change
2025	3,136,927	
2026	2,682,498	-14%
2027	2,039,766	-24%
2028	2,074,511	2%

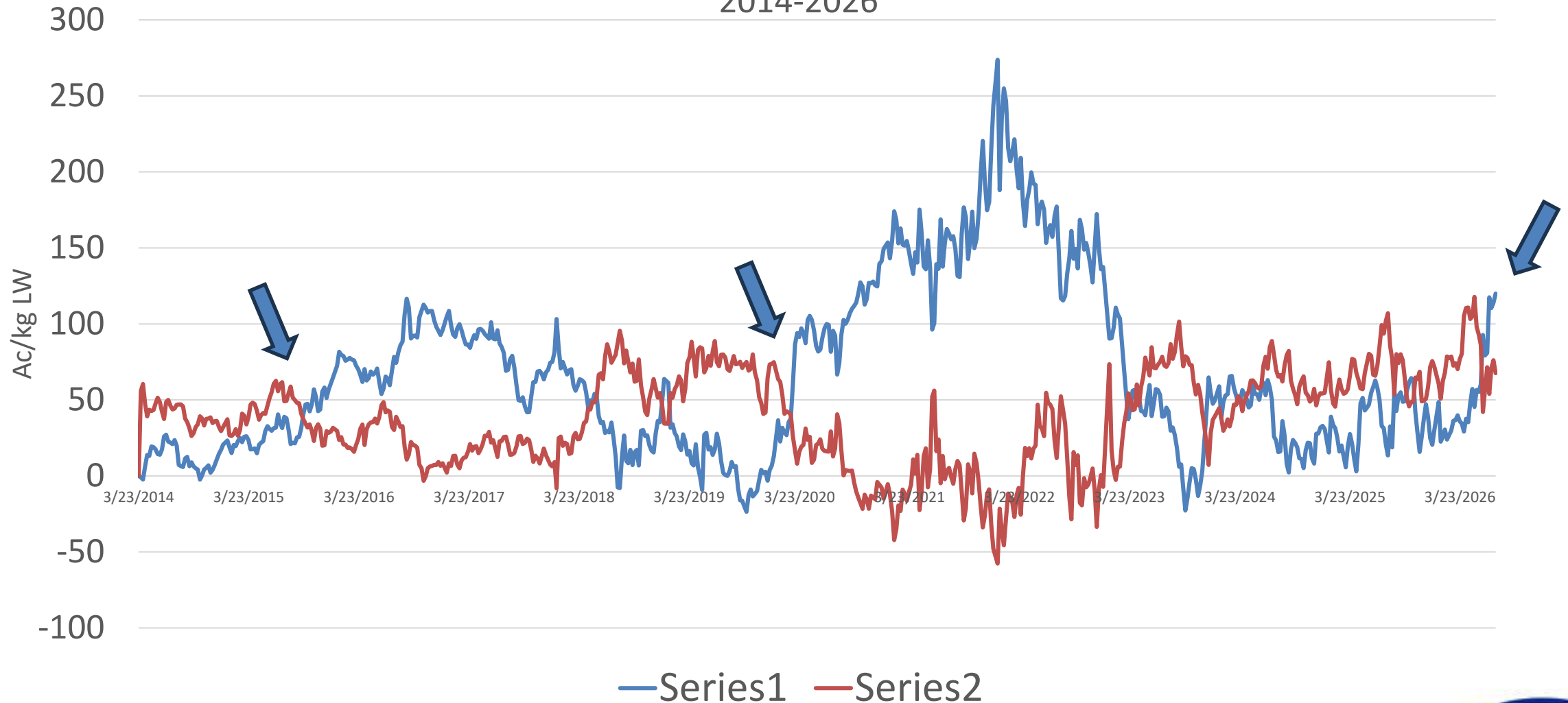


**Early
indicator**
Australian
vealer prices
move
substantially
higher



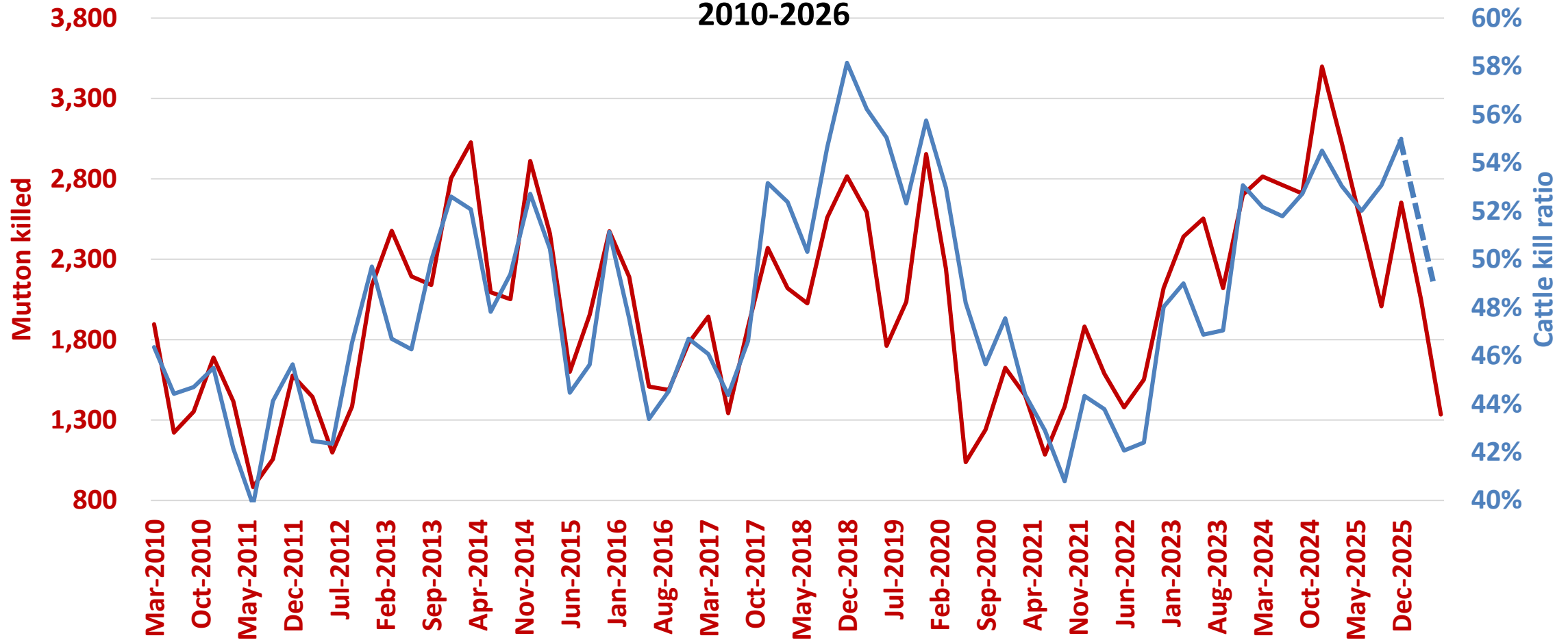
Heifers were the bargain – early indicator

NSW spreads between heifer and feeders and cows
2014-2026



Mutton as a leading indicator to beef

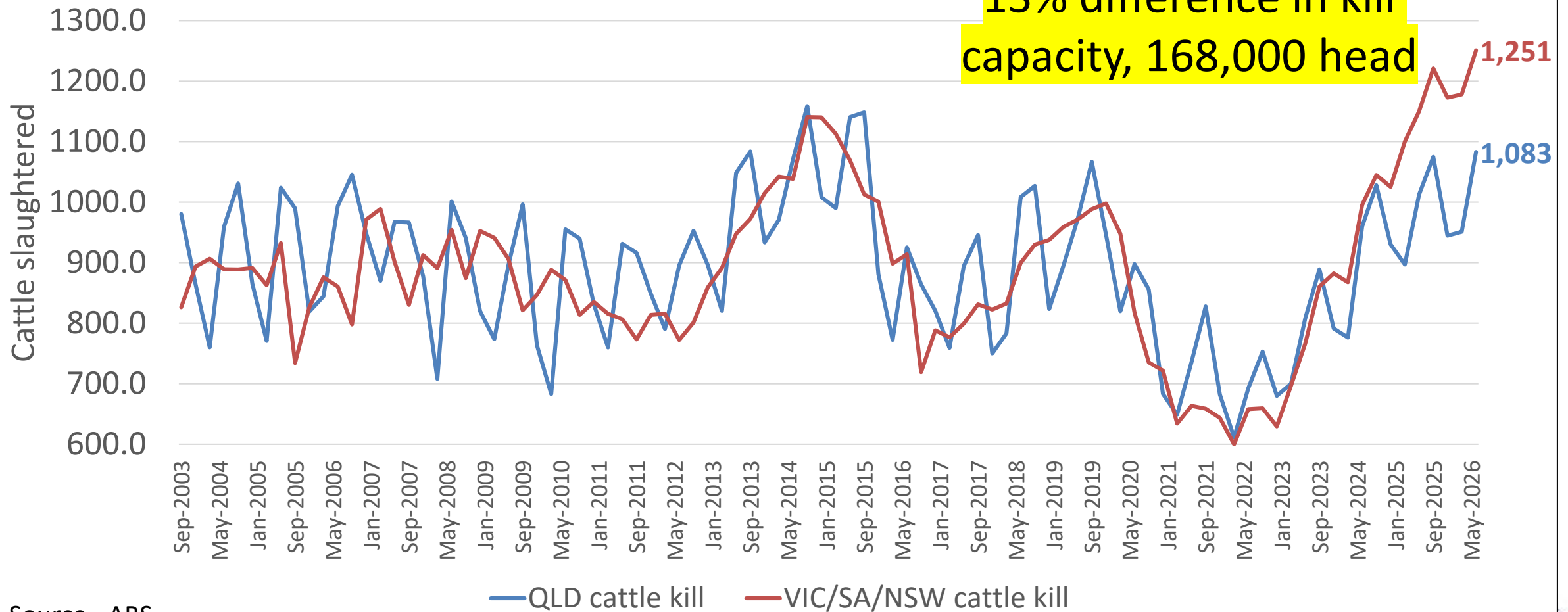
Mutton kill versus female cattle kill ratio
2010-2026



Southern kill capacity greater than Northern

QLD versus NSW/VIC/SA
2003-2026 quarters

13% difference in kill
capacity, 168,000 head



Source - ABS

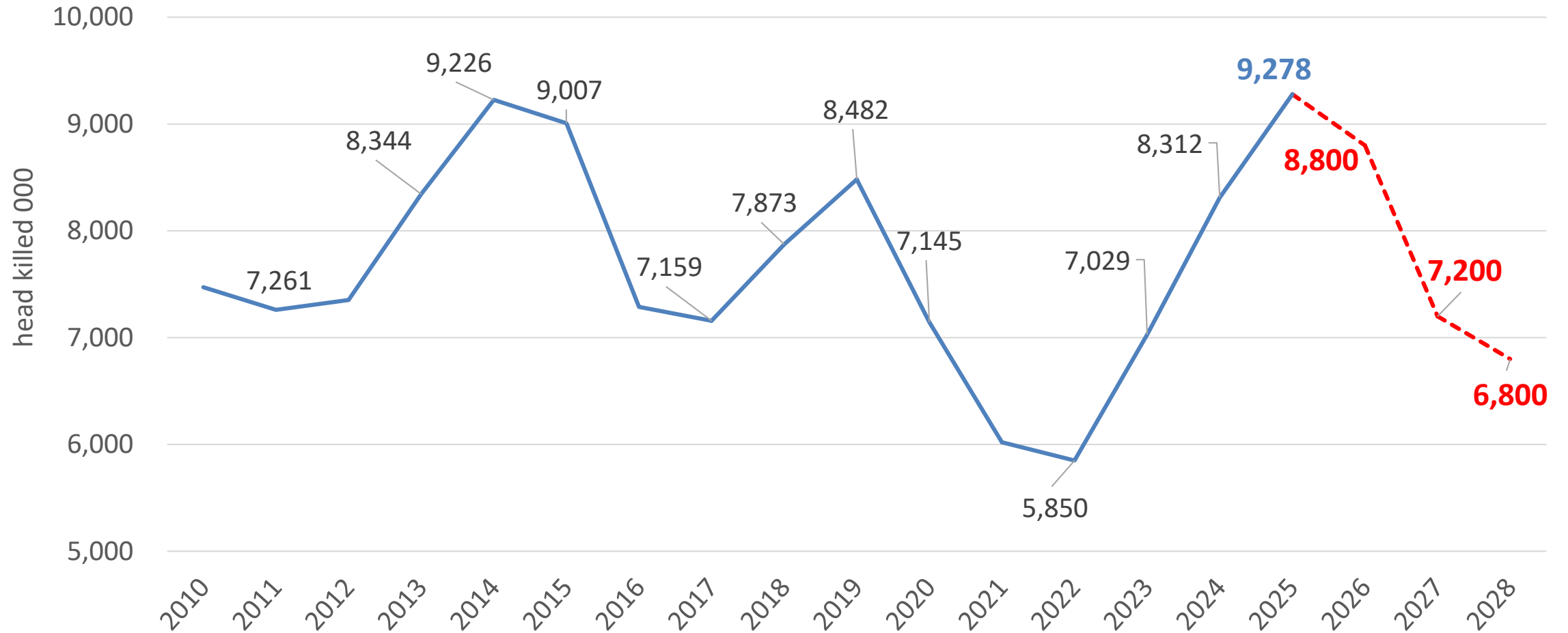
Summary based on weighted average across VIC/NSW/QLD



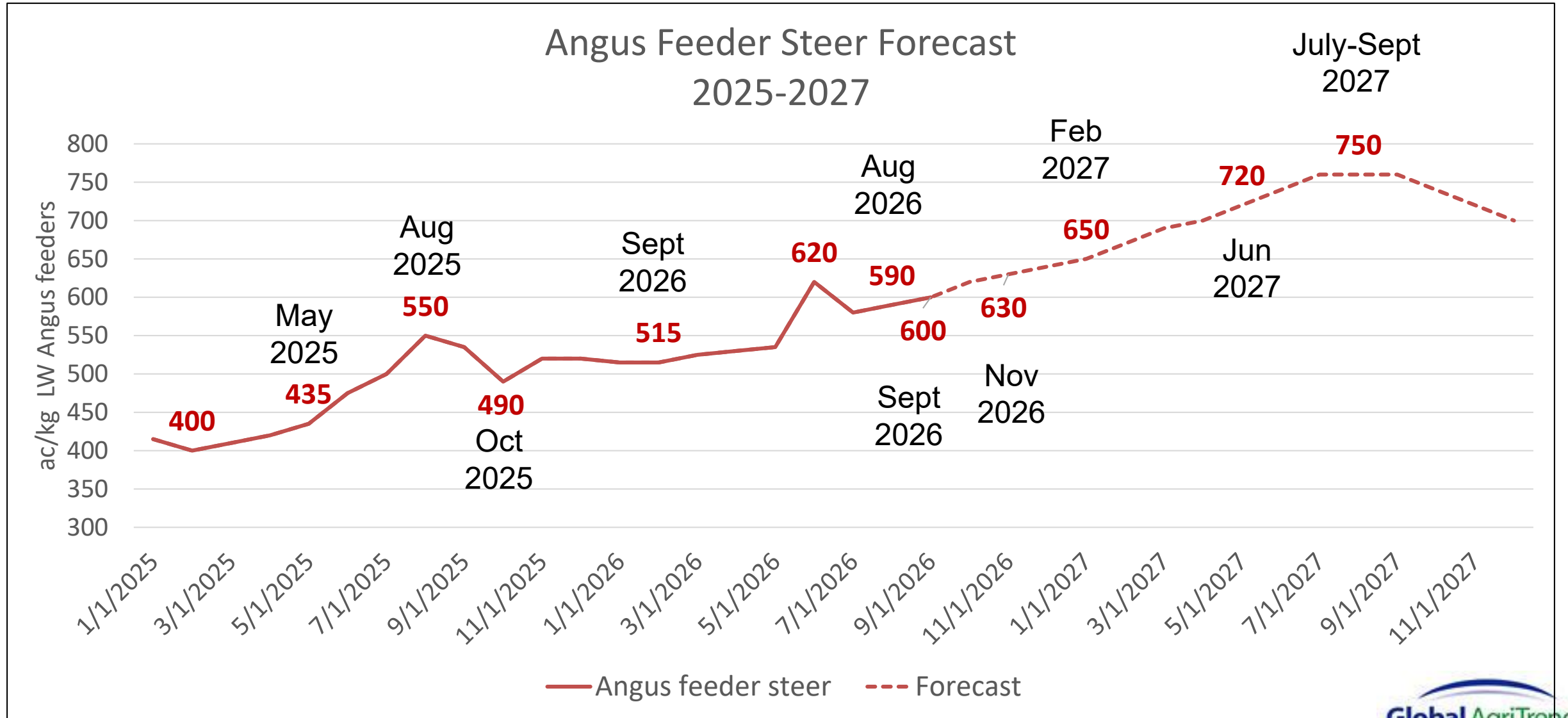
	NSW/VIC/SA
	Weighted average
Females influenced by Angus	77%
Females that composed Angus	73%
Bulls influenced by Angus	74%
Bulls that composed Angus	74%

QLD 13% Angus composition

Australian cattle slaughter 2010-2028



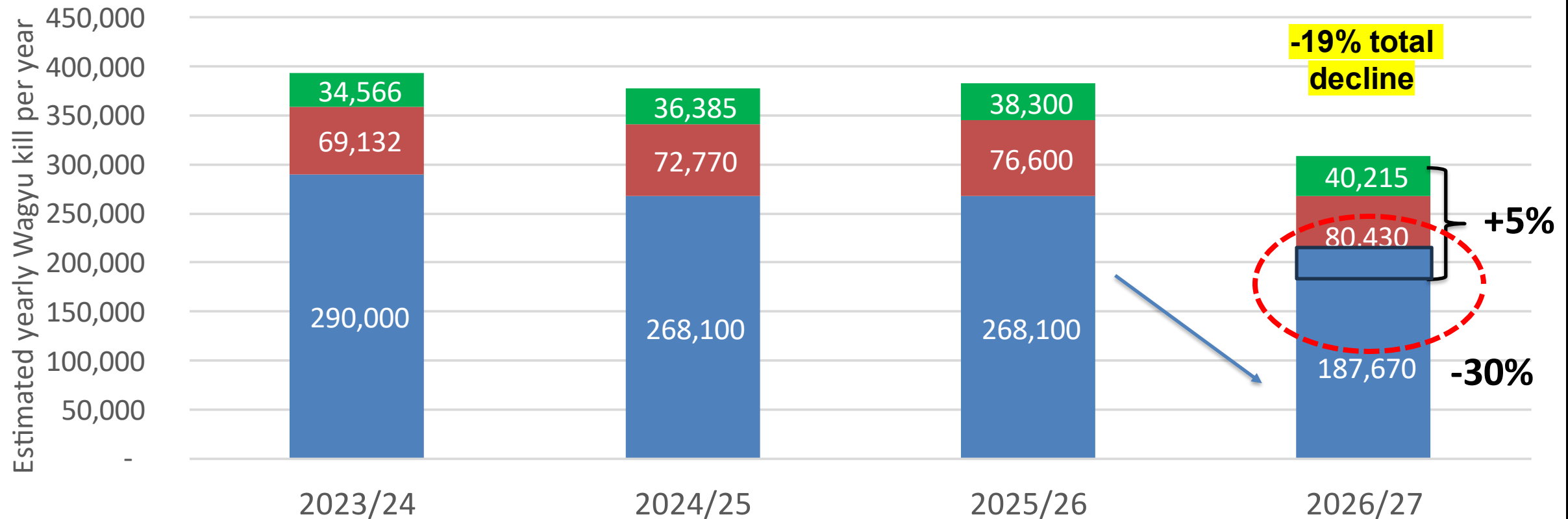
Angus feeder forecast FY 2027



Wagyu F1 demand will drive Angus heifer demand

Australia's estimated yearly Wagyu slaughter

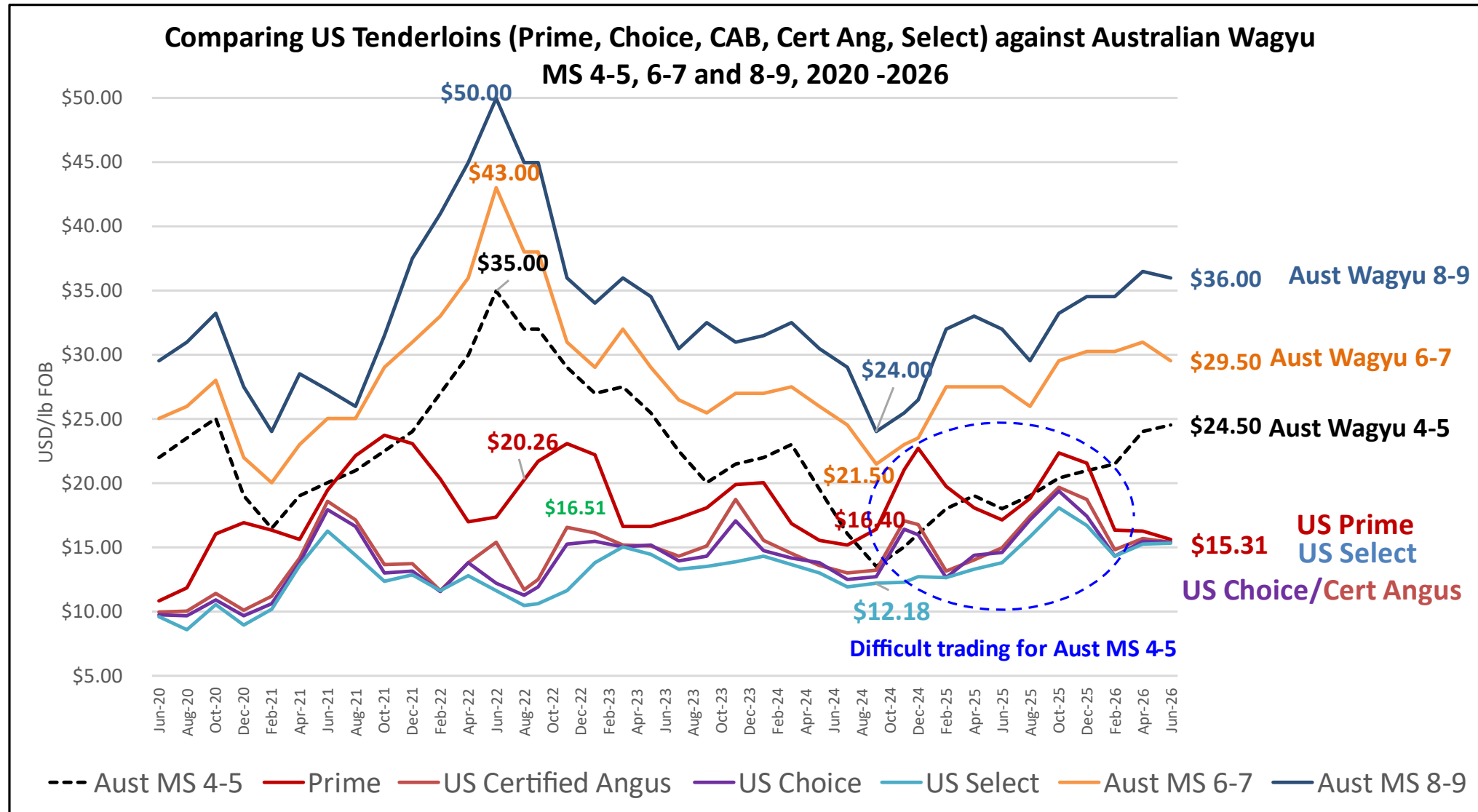
Estimated yearly Wagyu slaughter
2023/4 to 2026/7



Sources - Industry participants

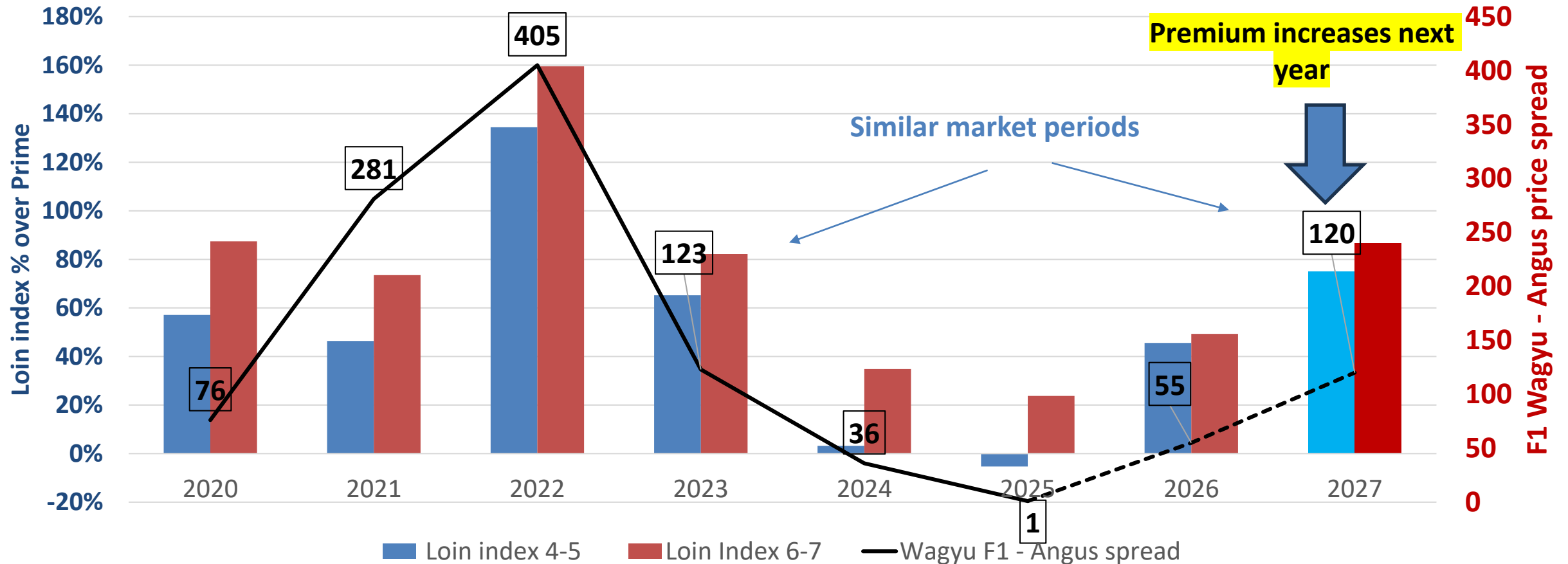
■ F1 & F2 ■ Pure Blood ■ Full Blood

US market for Australian Wagyu tenderloins

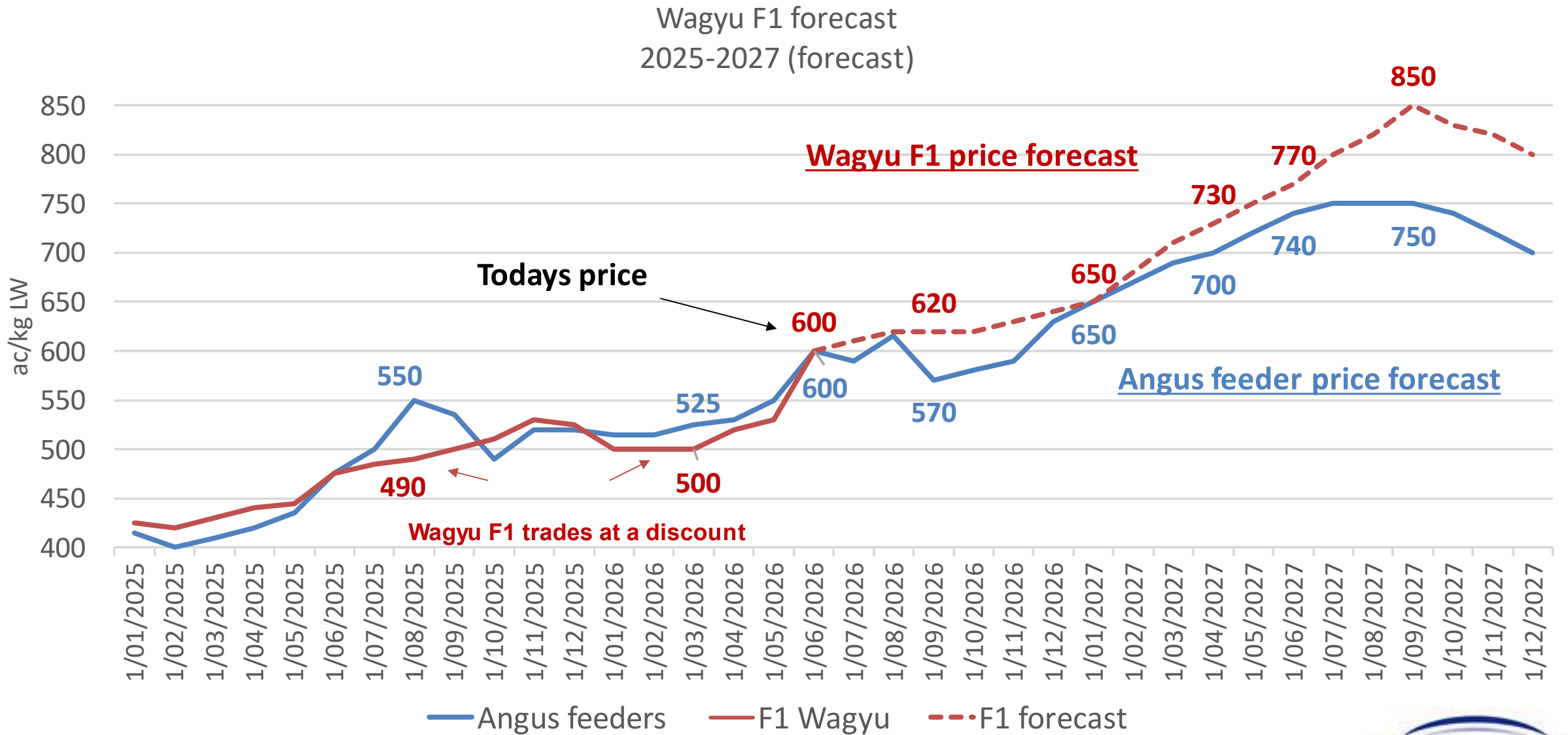


Australian loin premiums to increase next year

Australian loin % index (MS 4-5,6-7 less Prime) versus Wagyu/Angus spread
2020-2027

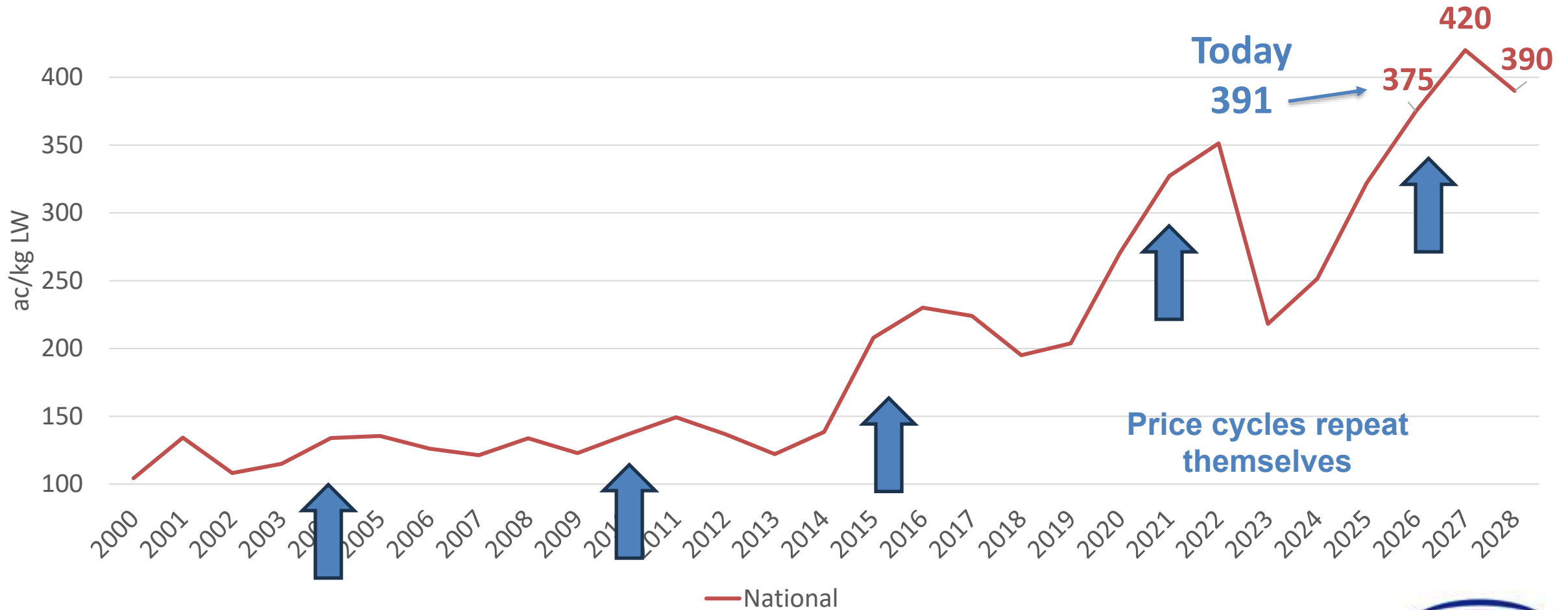


Wagyu F1 forecast



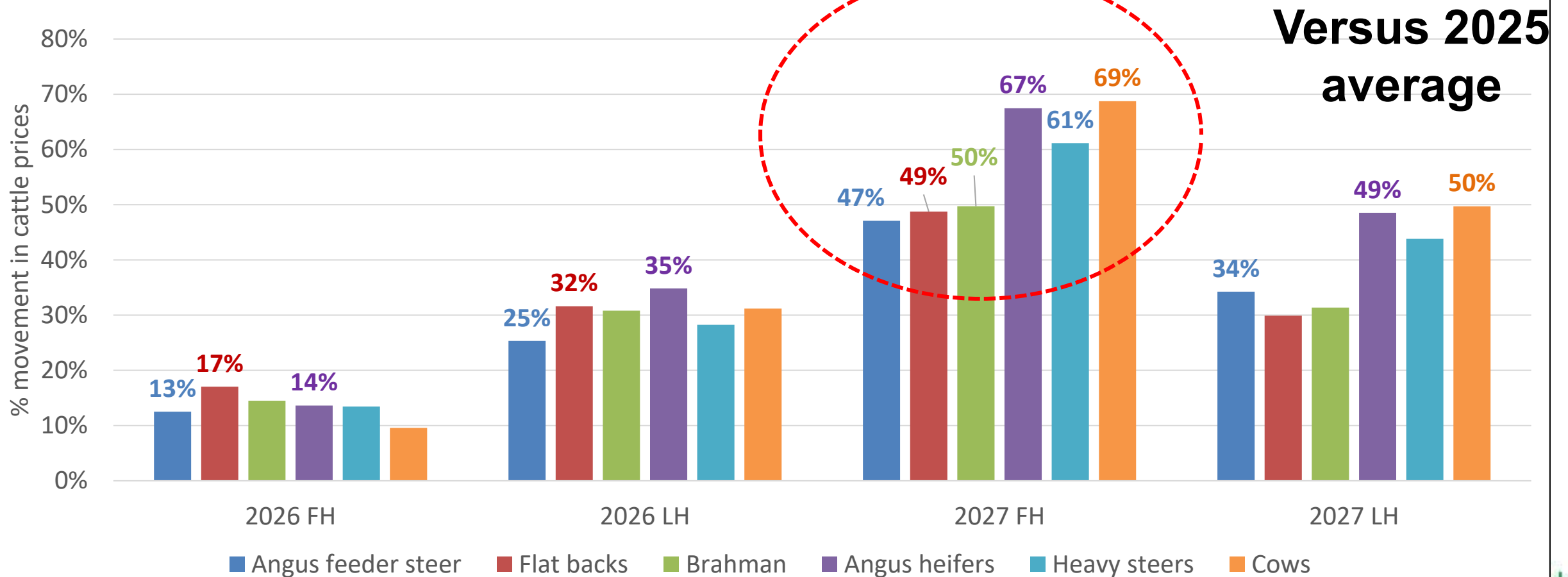
National Cow Price Forecast

National cow price forecast
2000-2028



Where do you invest your money?

% movement of categories against 2025 average price
Jan-June 2026, July-Dec 2026, Jan-June 2027, July-Dec 2027



Conclusion

- 1/ Middle East resolution quickly is important – otherwise, deep concerns on higher input costs – fertilisers and fuel.
- 2/ China safeguards are important, but not the end of the world
- 3/ Livestock prices are likely to rise, not fall, due to strong global demand and tighter supplies.
- 4/ Australia moves into a rebuild both the flock and cattle herd, we continue backfilling/cattle on feed & lambs go to record levels.
- 5/ Angus content move to 50/75/100 will provide better returns in the long run
- 6/ There are challenges in current dry areas, there is more rain in the system and the fundamentals are strong.

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Thank You



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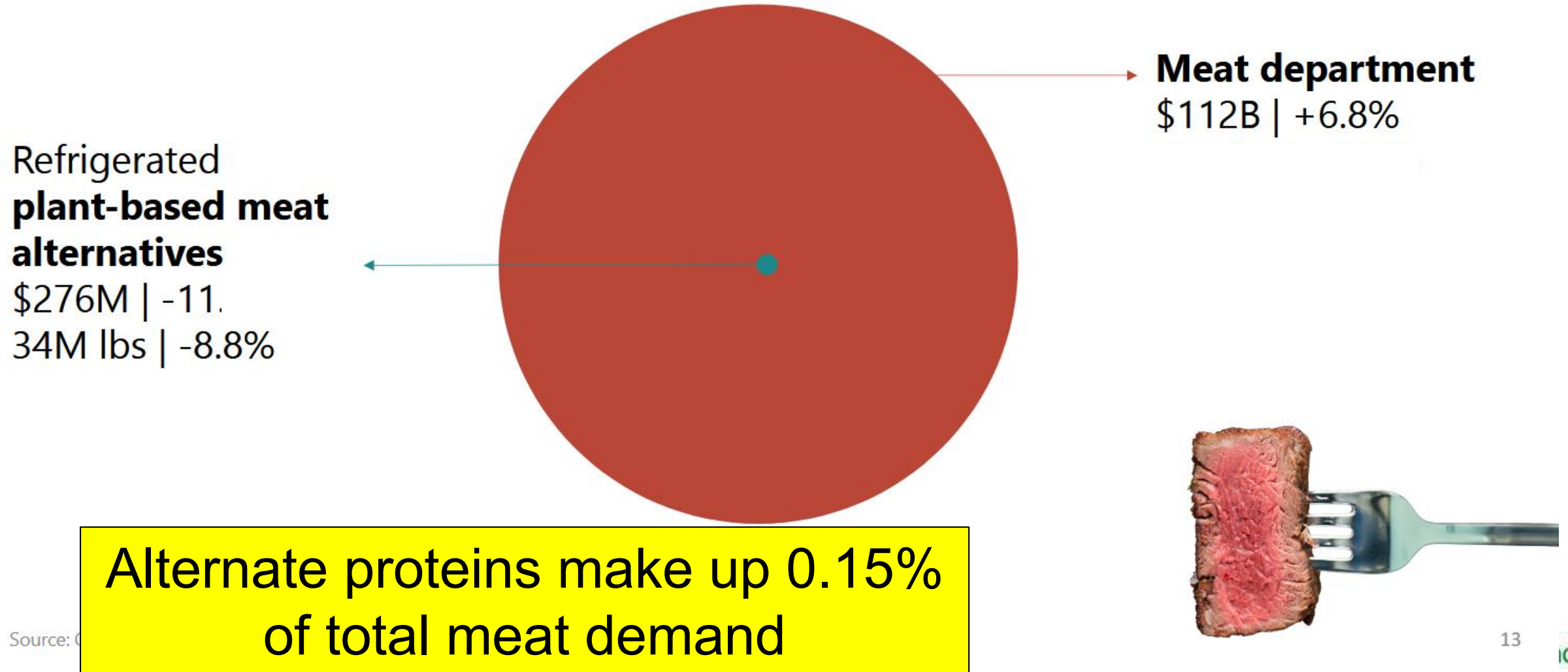
bstuart@agritrends.com

Plant based proteins are not a threat

Meat alternatives continued to decline rapidly

Struggles for refrigerated and frozen plant-based meat alternatives

Size and performance meat alternatives in 2025



Sales have been falling since 2021

Refrigerated meat alternatives/substitutes dollars	Dollar sales	Dollar change vs. YA	Dollar vs. 2YA
Calendar Year 2019	\$271.0M	--	--
Calendar Year 2020	\$490.1M	+80.8%	--
Calendar Year 2021	\$490.2M	+0.0%	+80.9%
Calendar Year 2022	\$423.3M	-13.7%	-13.6%
Calendar Year 2023	\$352.4M	-16.7%	-28.1%
Calendar Year 2024	\$312.3M	-14.4%	-27.4%
Calendar Year 2025	\$276.2M	-11.1%	-24.0%
Q1 2025	\$68.9M	-18.5%	-31.7%
Q2 2025	\$73.9M	-9.8%	-21.5%
Q3 2025	\$69.2M	-11.7%	-25.5%
Q4 2025	\$65.4M	-2.3%	-14.3%
Q1 2026	\$62.1M	-2.0%	-23.9%
March 2026 (four weeks)	\$18.8M	-3.2%	-22.4%

Source: Circana, Integrated Fresh, Total US, MULO+

44% decline in sales in 5 years

Beyond meat shares

0.6900 **.0546 (-5.25%)**

At close: 4:00:02 PM EST

After hours: 7:59:54 PM EST



Redefining Angus breed content



Redefining Angus breed content

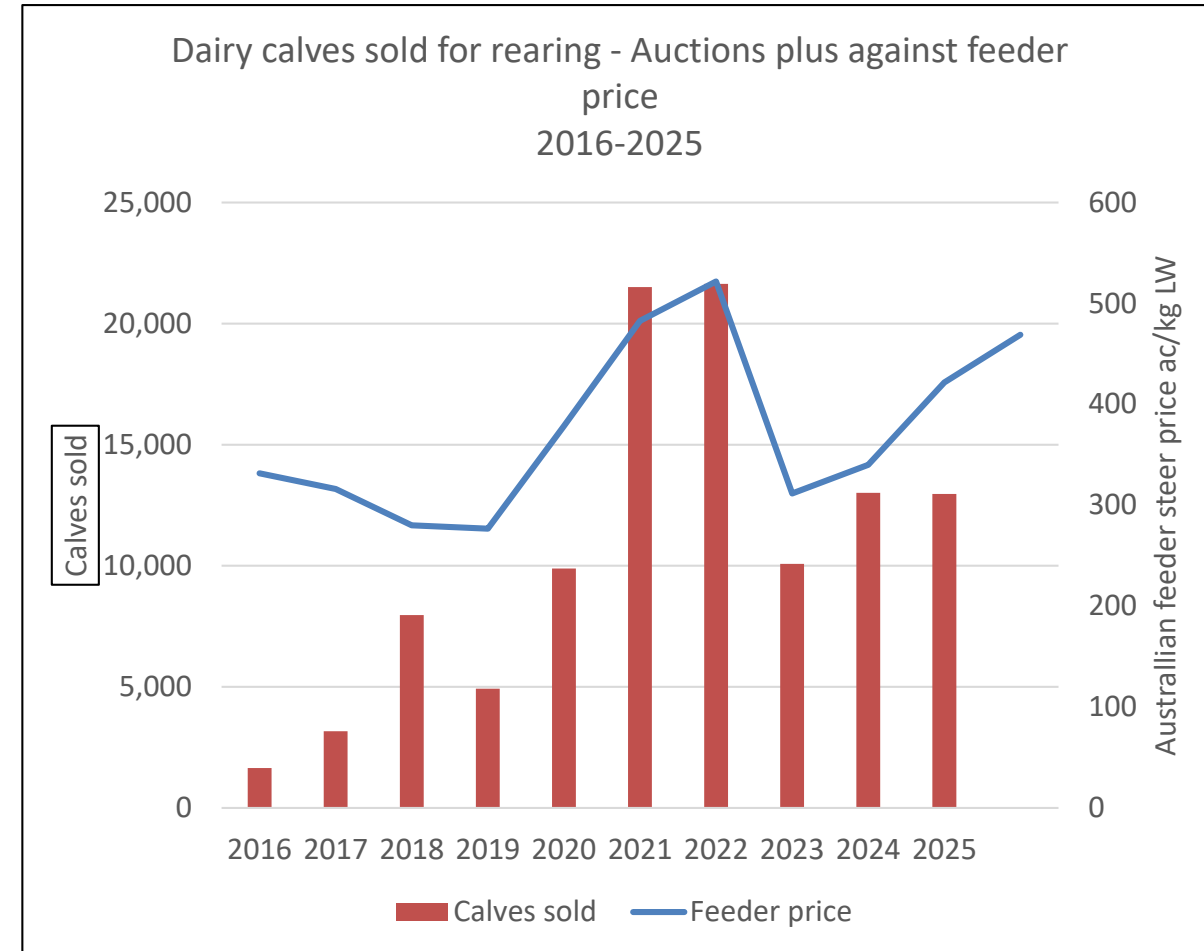
- Angus 50 is the same as 'Angus F1' or 'Angus composite.'
- Angus 75 – No change to phenotypic requirements
- Angus 100 - No change to phenotypic requirements
- AusMeat will start auditing under the new arrangements from 1 July.

Beef on dairy

What is the potential market impact of Australia's new Angus definition that reduces breed content to 50% or more?

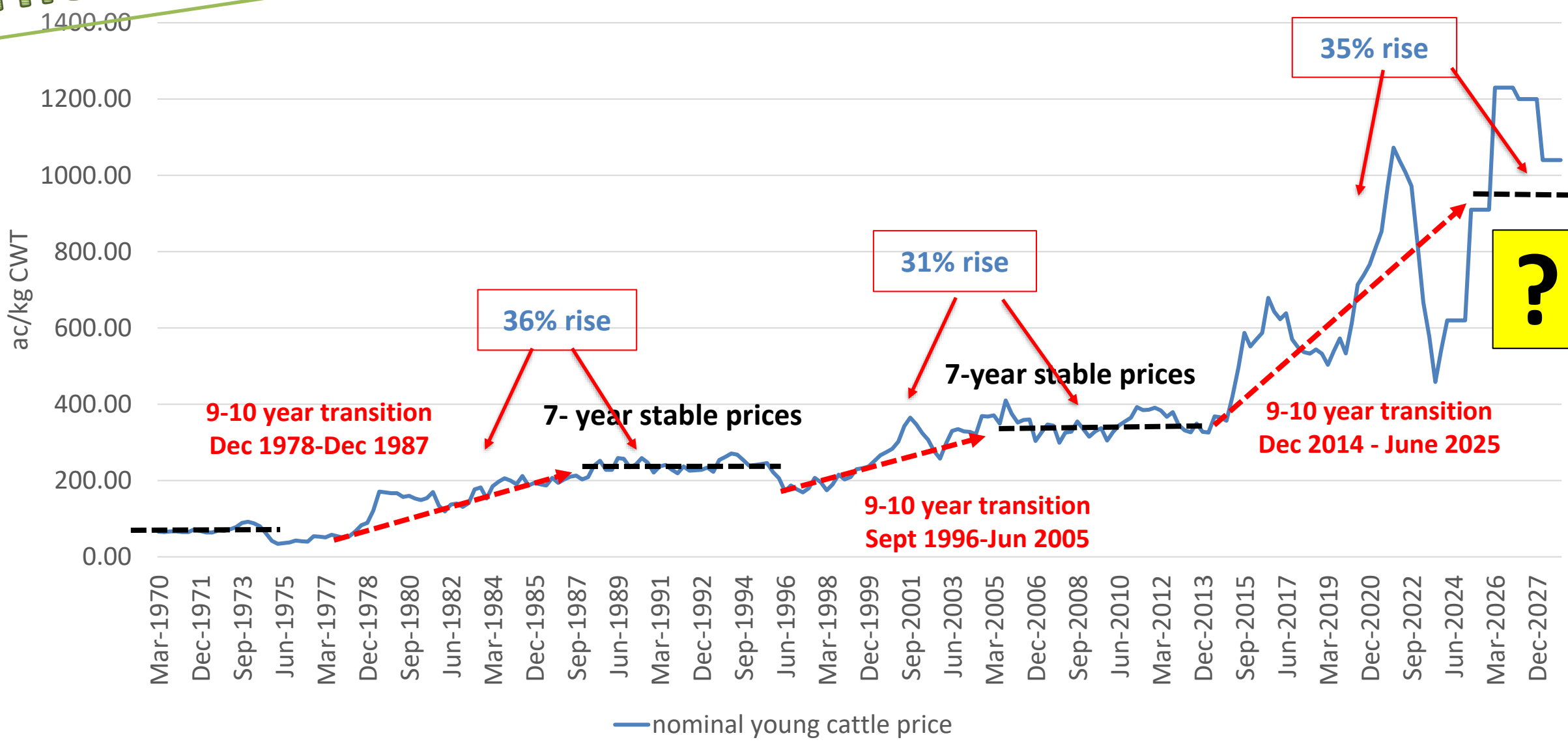
Angus 50 brings value to beef on dairy

- 1 week old calf = \$125/animal
- 3 months = \$550-\$600 (110 kg)
- Weaning supplementary feeding
- 180-200 kg = \$200
- X-bred feeder steer = \$1900
- Angus feeder = \$2400



The NEW NORM!

Australian Quarterly National Yearling Price 1970-2024



Fiscal trade lamb prices 1970-2025

