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Tariffs and trade shifts add uncertainty to beef sector

Australia's beef sector is entering winter with improving pricing conditions following a period of elevated supply that placed downward pressure on prices in March and April.

According to [ANZ's Winter Commodity InFocus report](#), increased culling driven by poor seasonal conditions contributed to a significant decline in cow prices.

ANZ State Director, Ben Barrett, says despite this, strong global demand is supporting prices.

"Beef exports are up 16 per cent year-on-year, with robust demand from the US and China. Although, upcoming tariffs and trade shifts - particularly involving China, are adding uncertainty.

"While there is uncertainty, market diversity and strength in demand to other nations are positive signals."

As producers look to the second half of the year, Mr Barrett says high US beef prices and resilient consumption, will play a role in influencing cattle prices.

"A crucial factor in US demand will be the willingness of American consumers to continue to absorb high prices for beef, particularly while other cost of living pressures mount.

"Right now, demand remains robust as retail prices surge, with the telling 90 chemical lean (90CL indicator) for Australian imported ground beef currently priced at more than 370 US cents per pound, up 23 per cent on this time last year," Mr Barrett said.

Meanwhile, feedlot demand will be another crucial factor for producer prices, as Australia's feedlot industry looks to generate record grain fed beef turnoff from the more than 1.6 million head on feed across the country.

Looking ahead to spring, long-term ANZ analysis suggests young cattle prices are among the most volatile of all agricultural commodities, with the Eastern States Young Cattle Indicator swinging more widely in the past five years than any other major indicator price across domestic livestock, grains and oilseeds.

The significant number of cattle in Australia can exaggerate price volatility, particularly driven by peaks and troughs in supply and slaughter.

Continued strong export conditions support continuation of favourable heavy cattle prices, which would in turn support the continuation of young cattle values at or around current levels.

Further insights are available in the 2026 Winter edition of ANZ's *Agri InFocus Commodity Insights* report.

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