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OVERVIEW OF GLOBAL BEEF MARKETS 2025

Economic Review

2025 has been a year of record high prices for producers with potential gains from lower input costs. The increases in prices for cattle during the year is in contrast to the economy overall with Gross Domestic Product having spent most of 2025 rumbling around zero. December's update on the labour market, showed that employment too has fallen and there is subdued hiring activity for the month, mostly hitting the younger workforce. For NI cattle producers, the high prices experienced have been the result of tight global cattle supplies. Looking ahead, there are many challenges on the horizon for NI producers, including global trade deals and tariffs. What seems to be a far distant drama, may arrive closer to home with the risk of increased displacement of traditional export markets. At times like this, the quality and high standards of locally produced NI beef and lamb will be a key driver in keeping NI products in consumer shopping baskets.

Overview of NI

Numbers of cattle slaughtered in NI decreased by 5% or 21,700 head in 2025 year to date. Having benefited from small increases in the first two quarters of the year, the third quarter of 2025 saw a 12% decrease or 15,000 head slaughtered, though this was on the back of an 8% (9,000 head) increase in the third quarter of 2024 compared to 2023. Looking at average numbers slaughtered in the last 3 years, show a decrease of 2,000 head or 2% over the period.

Total volume has also fallen year on year, though by a smaller amount of 4% from 150,000 tonnes to 144,000 tonnes. The picture differs across the categories, with yield from steers down 7% year on year, heifers down 3% and cows down 6%. Yield from young bulls increased by 6% year on year to 14,000 tonnes. Steers and heifers together yielded 97,000 tonnes in 2025 to date, down from 103,000 tonnes in 2024. Cows continue to make up one fifth of total volumes, with steers and heifers contributing two thirds of the total yield.

To mid-November, NI exported 2,115 head of cattle for direct slaughter to ROI and 803 head to GB. Although numbers are small, exports from NI to ROI and GB for direct slaughter have seen a three-fold increase year on year. Exports farm-to-farm have also decreased year on year, down 5% or 3,500 head. Movements of cattle into NI from ROI, as direct slaughter imports have almost halved, falling by 40% or 9,235 head. These direct slaughter imports currently contribute a reduced 3% of total slaughter numbers having fallen from 5% over the last two years.

Looking to the longer term, we know that the main drivers of livestock numbers come from the financial incentive, namely whether keeping cattle is profitable to the producer.

Prices have risen substantially from January this year, up 139p/kg, or over 25% with a U3 steer at 662p/kg on average in mid-November. Despite this, the production cycle is a long one and any change in supply can only be realised several years from now. A reversal of the continuing slow decline will be a challenging task, given the negative pressure on production coming from many sources.

Despite the increase in prices paid to producers, profitability is not the only driver of production and producers are also influenced by government policy and regulation. Uncertainty in the area of regulation and policy will influence the willingness of producers to invest in growth or maintain production. In the longer term, improvements to farm infrastructure, profitability, and efficiency will all contribute to stability of NI cattle supplies for the UK and ROI as well as security of supply at home.

Overview of UK

AHDB reported that in the first 9 months of 2025, UK beef imports were down just 1% to 223,000 tonnes. Lower shipments from Ireland were offset by strong growth in imports from Australia and New Zealand. Beef exports fell by 5% on 2024 to 103,000 tonnes, with the fall in fresh beef and offal greater than the growth in frozen and processed exports. Volumes to France increased while exports to Ireland and the Netherlands declined. Ireland is a main supplier of beef imports to GB providing 141,500 tonnes in the year to date (down 8% on last year). Imports from Australia increased by 150% from 3,800 tonnes in 2024 to 9,700 tonnes. New Zealand beef imports increased by over 200% from 2,900 tonnes to over 9,000 tonnes in 2024 to 2025 year to date comparison.

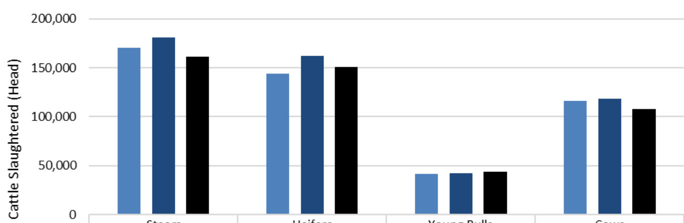
Although small, this highlights the increasing access to the UK from tariff-free trade agreements as well as the growing interest in the UK Market. By mid-November for instance, Australia has utilised just 30% of its 2025 beef quota.

Looking further afield, the UK remained the EU's top export destination, taking €41.5bn of agri-food goods between January and September 2025, a 5% rise year-on-year, supported by higher exports of cocoa products, chocolate & dairy.

Overview of Ireland

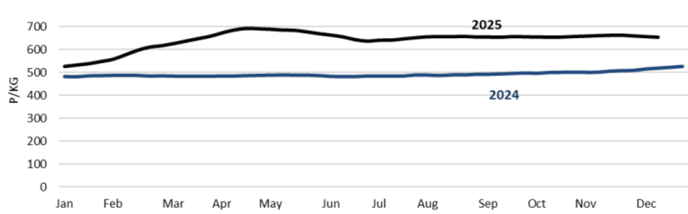
Supplies of cattle for slaughter in ROI have fallen by 190,000 head or 11% year on year to end of November 2025. Exports to NI have reached over 45,000 head, although this decreased by 8,000 head year on year or 15%. Exports from ROI to the rest of Europe increased this year so far by 6% or 15,000 head.

Figure 1: Total cattle slaughtered in NI by category 2023 – 2025 YTD (week ending 13 December 2025). Source: DAERA.



	Steers	Heifers	Young Bulls	Cows
2023	170,179	144,063	41,141	116,103
2024	180,708	162,315	41,990	118,734
2025	161,461	151,001	43,701	108,195

Figure 2: Weekly average price paid for an U3 grade steer in NI 2024-2025 YTD (week ending 13 December 2025).
Source: LMC Deadweight Cattle Price Reporting.



Overview of Europe

The Mercosur trade agreement has been widely perceived as unfavourable to the EU agricultural sector. The agreement will include phased-in imports at 99,000 tonnes at a reduced tariff of 7.5%, likely to be hindquarter prime cuts. It will include 180,000 tonnes of poultry meat duty free, 190,000 tonnes of sugar and 1million tonnes of maize. The import of beef in EU between 2021 and 2024 fell by 220,000 tonnes and the imported beef via the Mercosur trade agreement is likely to be absorbed into the gap in supply from domestic production.

High prices will likely remain into the medium term, and this will impact consumer spending on red meat. There is a continued core demand by consumers even if under pressure from prices, with food service and retail looking to non-EU producers to provide supply.

UK producers may find prices in Europe enticing for exports and this in turn may create an opening within the UK for increased imports from existing trading partners.

Market Intelligence Outlook 2026

The arrival of Bluetongue (BTV) into Northern Ireland will have potential production and trade implications in an already tight market. The impact of BTV on fertility and mortality will add to uncertainty around supply.

Further tightening of supplies in the first half of 2026 will hopefully provide a level for prices that allows beef and sheep producers to remain profitable. High retail prices will likely remain into the medium term, although indications are that consumer spend on meat has remained resilient despite higher prices. LMC data highlights that consumers are reducing the volume purchased while maintaining spend on red meat overall. Whilst individual consumption of meat is anticipated to fall slightly, this will likely be met by increasing demand from a growing population. The impact on consumer demand for meat therefore is unlikely to fall significantly, instead continuing high retail prices will continue to drive consumers to purchase cheaper cuts of red meat.

UK exporters may find higher prices available in Europe enticing and this in turn may create an opening within the UK for increased imports particularly from existing trading partners. It is critical that retailers maintain a commitment to local produce, enabling consumers to choose farm quality assured beef and lamb. The challenge for 2026 will be facing conversations around policies to support profitable beef and sheep production in Northern Ireland in the long term.

Contact LMC
T: 028 9263 3000
E: contactmi@lmcni.com
W: www.lmcni.com

Information
FQAS helpline: 028 9263 3024
Answerphone: 028 9263 3011