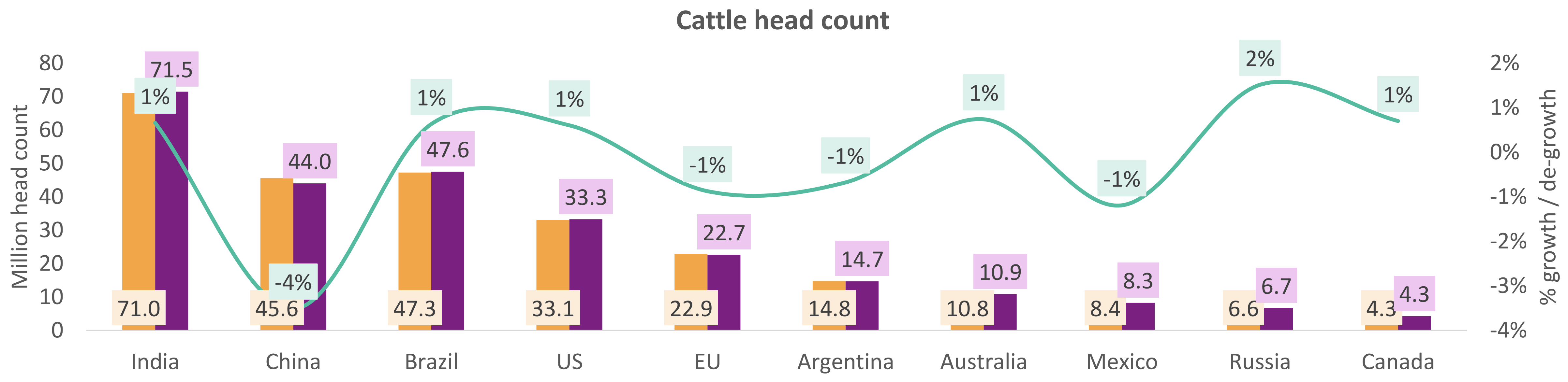
Monthly dashboard – Bovine Meat

Jan-2026

Cattle population and Bovine meat production trends

Cattle productions across countries

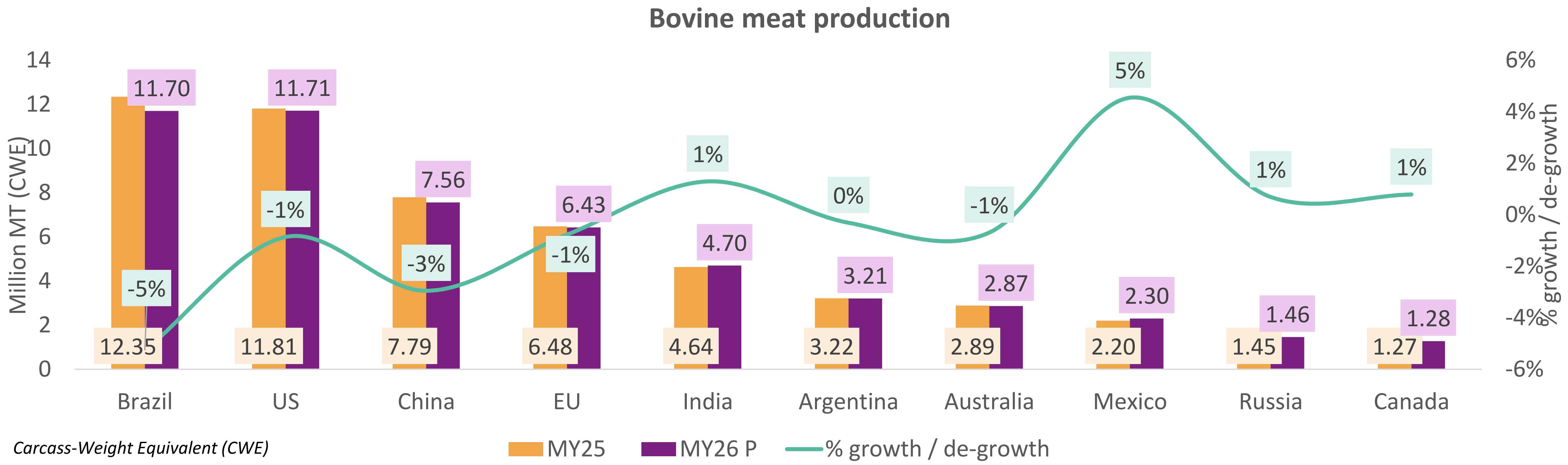


P – Projected value   *MY – Marketing year (Jan-Dec)*

- **Global cattle numbers have followed a mixed trajectory in recent years**, with some countries experiencing growth and others decline. However, in MY26, several countries including India, Brazil, Russia and Australia have reported an increase in cattle productions, fueled by strong demand, favorable weather patterns, and efforts to rebuild herds.
- India will take the lead with a steady 1% growth in cattle numbers in MY2026, largely propelled by robust growth and investments in the dairy sector.
- **Australia is expected to see a 1% rise in cattle numbers in MY2026,** marking a continued gradual recovery from previous years of drought. This growth is anticipated to be fueled by improved pasture conditions and favorable market prices, which are likely to strengthen both the country's beef and dairy industries.
- Declines are prominent in China (−4%), EU, Argentina and Mexico, driven by environmental and policy constraints (EU) and shifting consumer demand (China).

Source: USDA

Bovine meat production trends



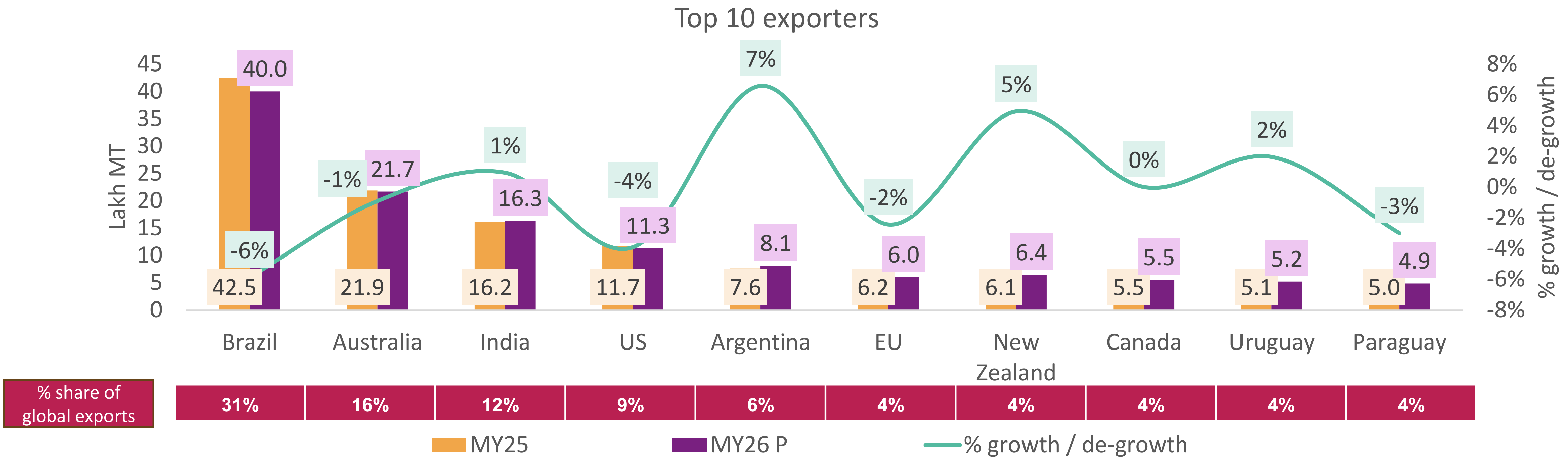
Carcass-Weight Equivalent (CWE)

- **Global beef production in MY26 is projected to remain nearly steady** at 63.0 million tons, mirroring 2025 levels.
- **Declines in output from the United States and Brazil** are expected to be balanced by higher production in India, Russia, Mexico and Canada.
- Mexico's output grows moderately, aided by higher slaughter volumes, better integration with North American supply chains and steady domestic demand.
- Brazil's bovine meat production is projected to decline by 5% in MY2026, reflecting reduced cattle availability following elevated slaughter rates in recent years and herd liquidation. Lower cattle supplies are expected to moderate production despite continued strong export demand from China and the Middle East, with most production concentrated in the Central-West region, particularly Mato Grosso, Goiás, and Mato Grosso do Sul.
- **India's bovine meat production is expected to see a 1-2% increase in MY26**, driven by a stable cattle population, government breeding programs, and rising domestic and export demand, particularly to markets like Malaysia and the Middle East.

Source: USDA (Meat, Beef and Veal)

Export trends and price outlook

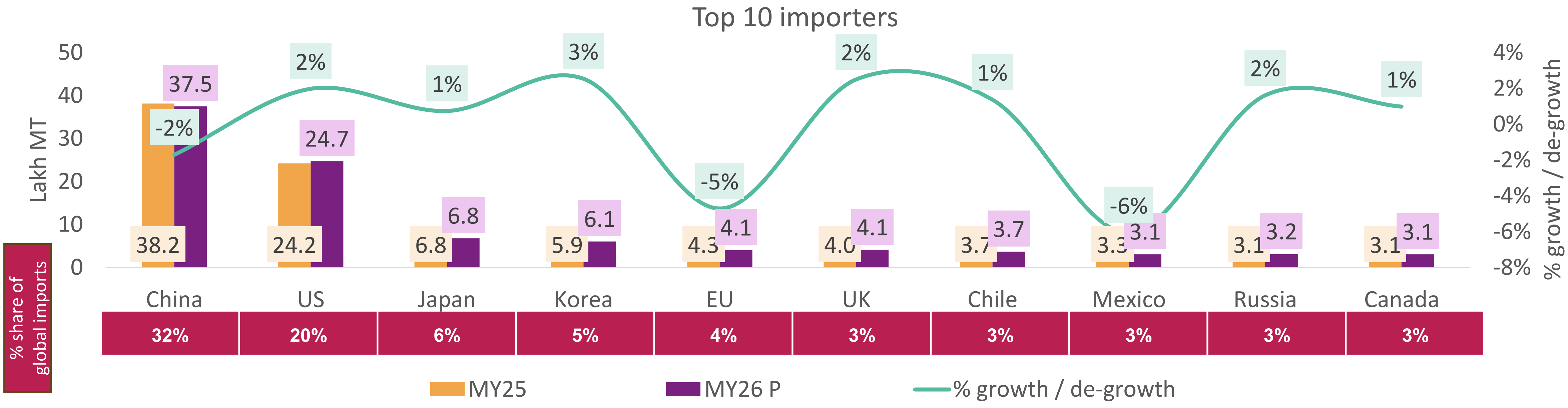
Major exporters of Bovine meat



- US beef exports decline as tight cattle inventories and high domestic prices divert supply inward, reducing export competitiveness; regionally, North America transitions in MY26 from a net export growth phase to a supply-constrained, import-supportive market.
- Paraguay's bovine meat exports are projected to decline by around 3% in MY26, reflecting tighter cattle availability following earlier heavy slaughter and normalization after strong export volumes in MY25. Lower exportable supplies and stable demand conditions are expected to moderate shipments, despite continued trade with key markets such as Chile and Brazil.
- Argentina’s bovine meat exports are expected to increase by around 7%, supported by strong demand from China and European markets, with most export-oriented production concentrated in the Pampas region (Buenos Aires, Santa Fe, and Córdoba), the country’s main cattle-producing areas.
- Uruguay's bovine meat exports are set to grow by 2% due to strong demand from China, premium quality beef commanding higher prices, and reduced output from major competitors like Brazil and the US, which helps Uruguay capture more export market share.

Source: USDA (Meat, Beef and Veal)

Major importers of Bovine meat



- China's beef import demand is projected to decline in MY26 as slower economic momentum and high global prices curb consumption growth, while Brazil and Australia supply remains ample, allowing China to rely more on contract volumes rather than spot buying.
- U.S. beef imports increase as domestic cattle inventories remain tight and beef prices elevated, forcing the market to supplement supply through imports, mainly from Australia and Canada.
- Korea's bovine meat imports are projected to increase by around 3%, supported by strong demand in urban retail and foodservice markets such as Seoul and Busan, with imports primarily sourced from the U.S., Australia, and New Zealand under long-term trade agreements.
- Japanese imports remain broadly stable with a slight decline as population decline and flat per-capita consumption offset foodservice recovery, while long-term supply contracts limit volatility; across East Asia, Japan remains a mature, low-growth import market compared to emerging Asian peers.
- Chile's bovine meat imports are projected to grow by around 1%, supported by steady consumption in central regions including Santiago and Valparaíso, with imports mainly sourced from Brazil, Paraguay, and Argentina due to competitive pricing and regional trade ties.

Source: USDA (Meat, Beef and Veal)

Key challenges and emerging opportunities in global Bovine meat trade

China beef imports shifts to Australia

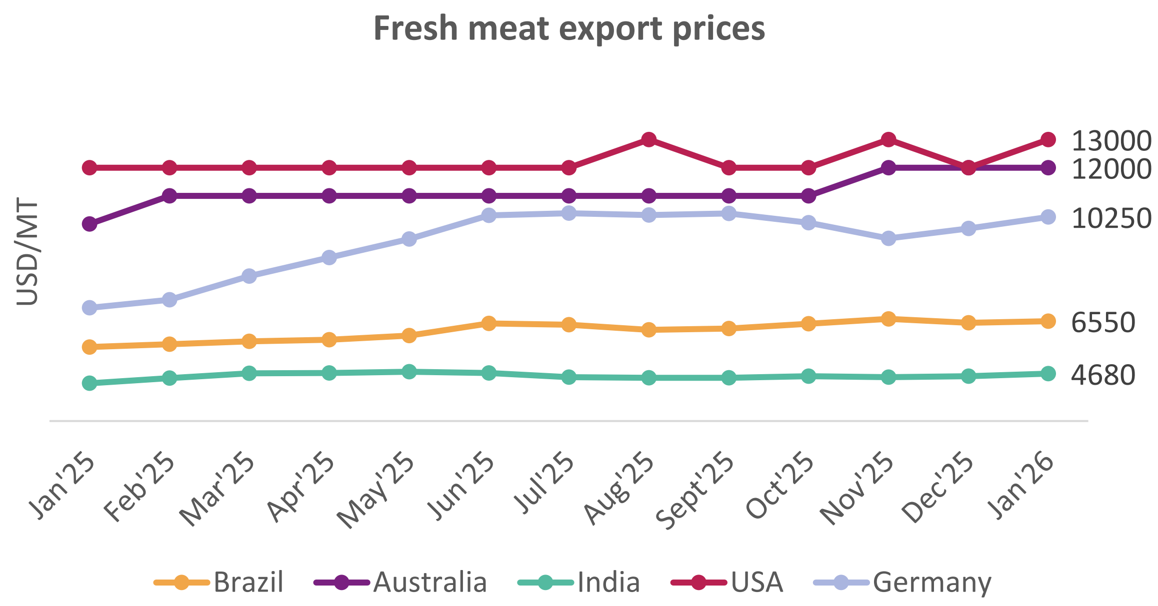
- Australia benefits from the China–Australia Free Trade Agreement (ChAFTA), which has reduced tariffs on Australian beef, improving its price competitiveness and making it a cost-effective alternative for Chinese importers.
- Australia's strong food safety standards, traceability systems, and reputation for high-quality grain-fed and grass-fed beef align well with China's tightening import regulations and growing demand from premium retail and foodservice segments.
- Recovery in Australia's cattle herd and higher exportable surplus, along with efficient shipping routes and reliable cold-chain logistics to major Chinese ports, ensure consistent supply and timely deliveries for Chinese buyers.

Strategic priorities and opportunities for India's bovine meat sector

- India has opportunities to increase its bovine meat exports to high-value destinations such as China, the UK, Japan, and South Korea, where it is competitive due to lower prices (30-50% lower than traditional suppliers like Brazil, Australia, and the US).
- Key growth markets for India include:
  - **Georgia:** This emerging beef import market is experiencing rapid growth (80% CAGR in last 6 years), driven by rising urban consumption and increasing demand for affordable frozen beef products, particularly from the foodservice and retail sectors.
  - India's competitiveness stems from lower production costs, allowing Indian frozen buffalo meat to be priced below traditional suppliers, making it attractive for importers serving price-sensitive consumers.
  - Georgia follows structured import regulations and growing cold-chain infrastructure, enabling Indian exporters to access the market through established Black Sea trade routes with manageable compliance requirements.
  - Trade flows can be supported through regional distribution hubs in Turkey or Eastern Europe, reducing logistics costs and improving shipment reliability for Indian exporters.

Source: Includes findings from primary interactions and estimations & ITC trade map (HSN Code: 0201 & 0202)
ChAFTA fact sheet: Agriculture and processed food | Australian Government Department of Foreign Affairs and Trade , UN Comtrade

Export prices of fresh bovine meat

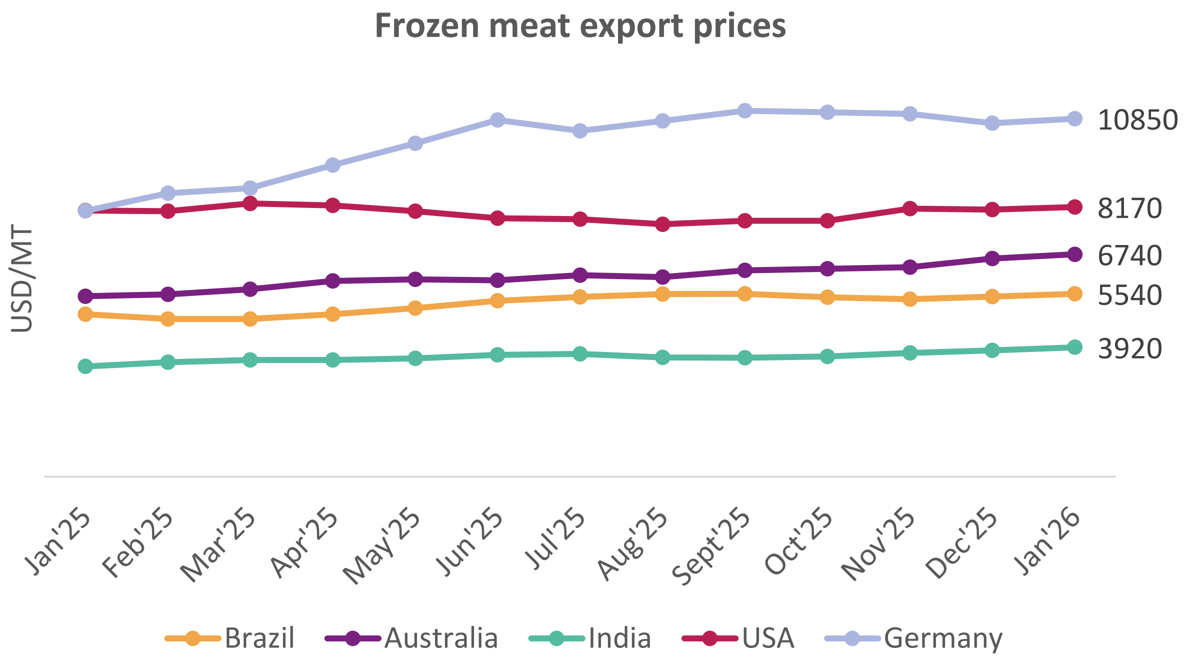


Price outlook for next quarter (FMA)					
Countries	Jan'26 Price (USD/MT)	Jan'25 Price (USD/MT)	%age change	Price direction	Average price range for FMA (USD/MT)
Brazil	6550	5630	16%	Bullish	6600-6900
Australia	12000	10000	20%	Bullish	12200-12500
India	4680	4340	8%	Bullish	4700-4850
USA	13000	12000	8%	Bullish	13100-13300
Germany	10250	7022	46%	Bullish	10300-10550

- **Export prices of both frozen and fresh/chilled beef are expected to remain firm through MY26P**, driven by tight global supply, strong demand from key markets (China, U.S., EU), and currency advantages for exporters. Australia is witnessing record export values, supported by favorable exchange rates and strong Asian demand.
- **Currently, Indian buffalo meat prices are highly competitive,** FOB prices for frozen buffalo meat is trading between USD 4500–5000/ton, slightly up from MY25, driven by stable demand and tightening compliance from importing countries. **Export prices are expected to raise** , with slight upward pressure from rising domestic costs and global protein demand.
- Germany prices stay firm despite weaker volumes, supported by limited slaughter capacity expansion and strict environmental regulations, which constrain supply elasticity.
- US bovine meat export prices are expected to increase, driven by a combination of limited domestic supply and robust demand from premium markets, such as Singapore and Bahrain, where American beef is priced at a premium to competing suppliers.
- Brazil's fresh bovine meat export prices are expected to remain bullish, supported by strong demand from China, the Middle East, and Southeast Asia, with most export-oriented production concentrated in the Central-West and Northern regions, particularly Mato Grosso and Pará, where large-scale cattle ranching supports export supply.

Source: ITC trade map (HSN Code: 0201) *Note: Price forecasting is based on the fundamental analysis.* ***FMA stand for February, March and April.***

Export prices of frozen bovine meat



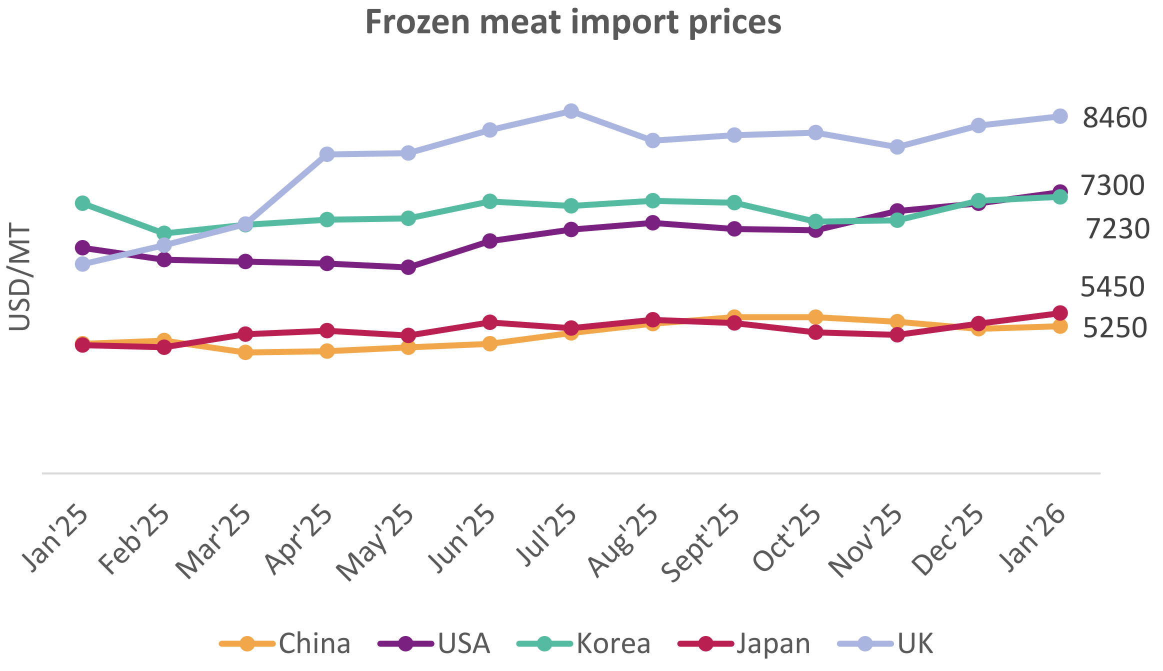
Price outlook for next quarter (FMA)					
Countries	**Jan'26 Price (USD/MT)**	**Jan'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average price range for FMA (USD/MT)**
Brazil	5540	4920	**13%**	**Sideways**	5550-5650
Australia	6740	5470	**23%**	**Bullish**	6750-7200
India	3920	3340	**17%**	**Sideways**	3950-4050
USA	8170	8060	**1%**	**Bullish**	8200-8500
Germany	10850	8053	**35%**	**Bullish**	11000-11500

- **Export prices of both frozen and fresh/chilled beef are expected to remain firm through MY26P**, driven by tight global supply, strong demand from key markets (China, U.S., EU), and currency advantages for exporters. Australia is witnessing record export values, supported by favorable exchange rates and strong Asian demand. Prices are expected to rise.
- **Indian buffalo meat export prices are competitive at $3,600-3,950/ton, with a modest increase from last year**. Stable demand from key markets like Vietnam, Egypt, and the Middle East, along with stricter import regulations, is supporting the firming trend. Prices are expected to remain steady to moderately firm in the near term, with some upward pressure from rising domestic production costs.
- Australia's frozen bovine meat export prices are expected to remain bullish, supported by strong demand from East Asian markets such as China, Japan, and South Korea, with most export-oriented production concentrated in Queensland and New South Wales, Australia's main cattle-producing regions.
- Germany's frozen bovine meat export prices remain high due to strong demand and limited supply. Portugal is increasingly importing this meat from Germany, paying higher prices and boosting purchase volumes, which underscores Portugal's rising dependence on German supply.

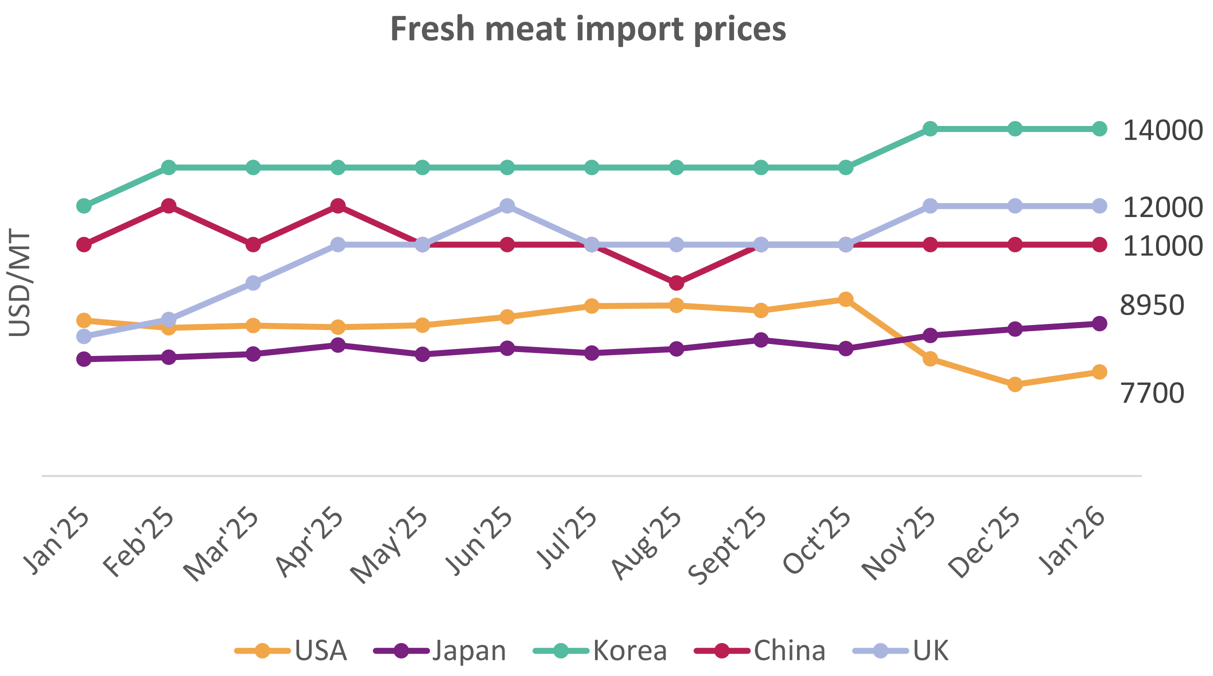
Source: ITC trade map (HSN Code: 0202)

Note: Price forecasting is based on the fundamental analysis. ***FMA stand for January, February and March.***

Import prices of frozen bovine meat



Import prices of fresh bovine meat



- **Import prices for both frozen and chilled beef are expected to remain stable or increase moderately in MY2026**, driven by higher export prices from major suppliers such as Brazil, Australia, and the US, as well as limited global supplies.
- Meanwhile, key importing regions like **China and the Middle East continue to exhibit strong demand**, particularly for premium cuts and lean beef, which is contributing to higher landed cost.
- China’s frozen beef import prices stabilize after earlier volatility, as diversified sourcing and larger contract volumes dampen price spikes, even while landed costs remain elevated due to freight and compliance expenses.
- The UK’s bovine meat import prices are expected to increase, supported by continued reliance on regional suppliers such as Ireland and other EU countries, particularly to meet demand in England’s major consumption centers including London and the Midlands.
- Korea and Japan continue to pay a premium for frozen beef, driven by preference for consistent quality, long-term supplier contracts, and limited domestic substitutes.

Source: Includes findings from primary interactions and estimations & ITC trade map (HSN Code: 0201 & 0202)

Thank You

Methodology for Price Forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

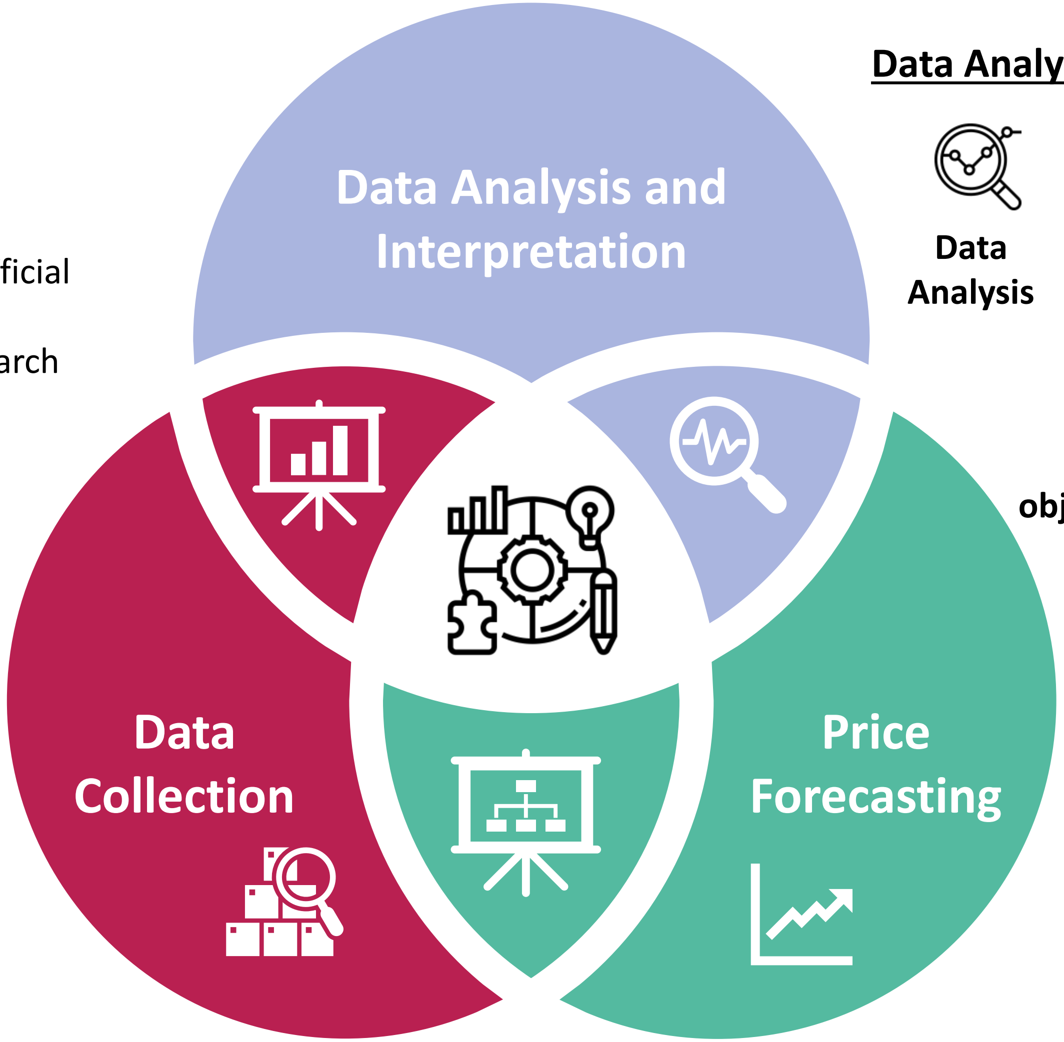
Data Collection

Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports

Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



Data Analysis and Interpretation

Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations

Key objectives

- Production trends
- Trade dynamics
- Policy implications

Price Forecasting

- Historical Trend & Seasonality
- Macro-Economic & Trade Variables

Integration of commodity fundamentals to forecast future price ranges.

Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.