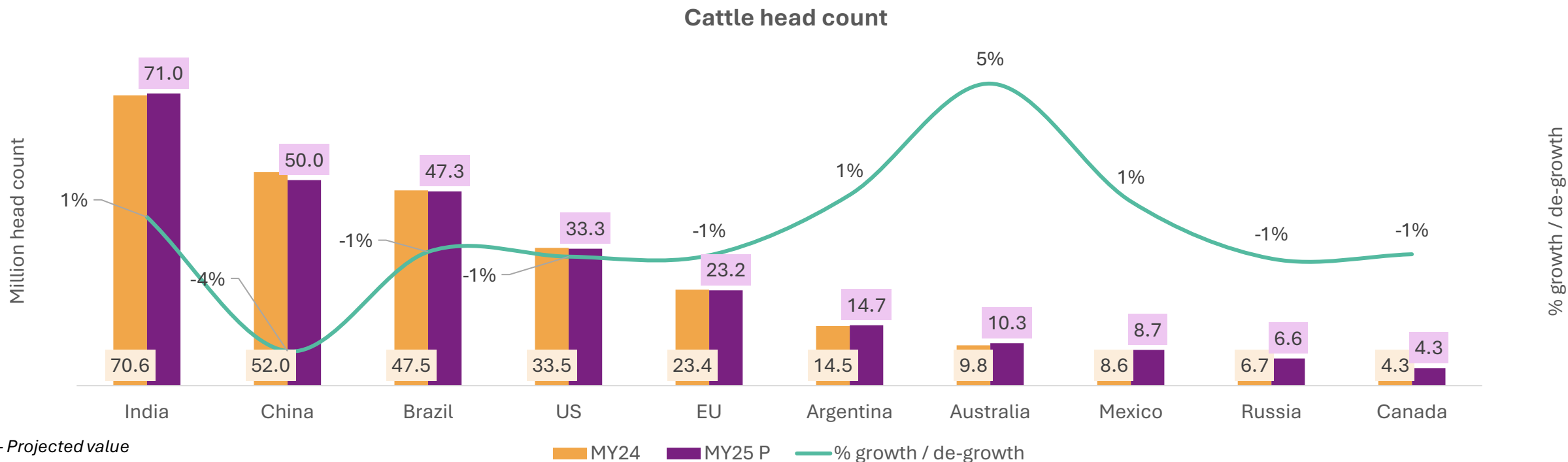


Monthly dashboard Bovine Meat



Cattle population and Bovine meat production trends

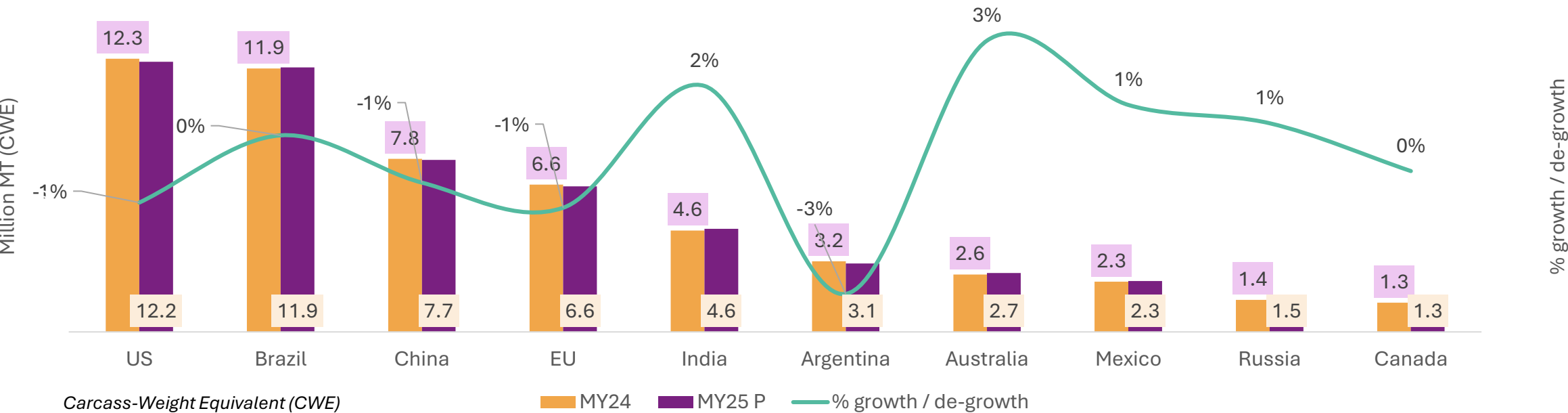
Cattle population across countries



- Global cattle headcount shows a mixed trend over the years, with some countries registering modest growth while others continue to experience contraction. During MY25, growth is observed in India, Argentina, Mexico, and notably Australia, supported by rising demand, favorable weather, and restocking efforts.
- India leads with steady dairy-driven growth (+1%), while Australia shows the strongest rebound (+5%) after prolonged drought.
- Declines are prominent in China (–4%), U.S., EU, Brazil, Russia, and Canada, driven by, drought and feed cost pressures (U.S., Brazil), Environmental and policy constraints (EU), Structural decline in cattle farming (Russia, Canada), Shifting consumer demand (China).
- The UK's cattle population is declining due to a decrease in the suckler herd, driven by low profitability, high production costs, and reduced farm support. This is expected to lead to tighter future beef supplies, potential supply gaps, and higher prices for consumers and processors.

Bovine meat production trends

Bovine meat production



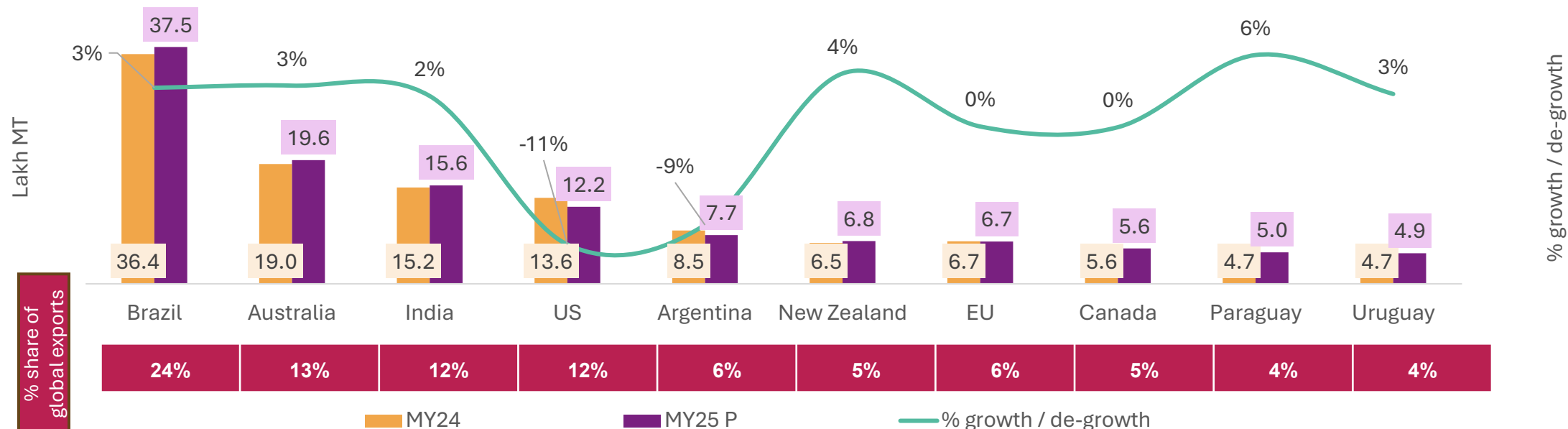
- Global beef production in MY25 is **projected to remain nearly steady at 61.6 million tons**, mirroring 2024 levels.
- **Declines in output from the United States and the European Union** are expected to be balanced by higher production in Brazil, India, and Australia.
- In Australia, favorable conditions and strong demand are anticipated **to drive a 2% rise in total cattle slaughter**, resulting in a 3% increase in beef production, reaching a record 2.7 million tons.
- **In contrast, Argentina's beef production is expected to decline by approximately 3%**, primarily due to a 4% decrease in slaughter volumes. This **contraction is attributed to a combination of factors, including low profitability in the cattle sector, which has deterred investment and herd rebuilding**, as well as adverse weather conditions, such as droughts, that have reduced pasture availability and further strained the industry. The cumulative effect of these factors has led to significant herd liquidation, resulting in reduced slaughter numbers and lower overall beef output.



Export trends and price outlook

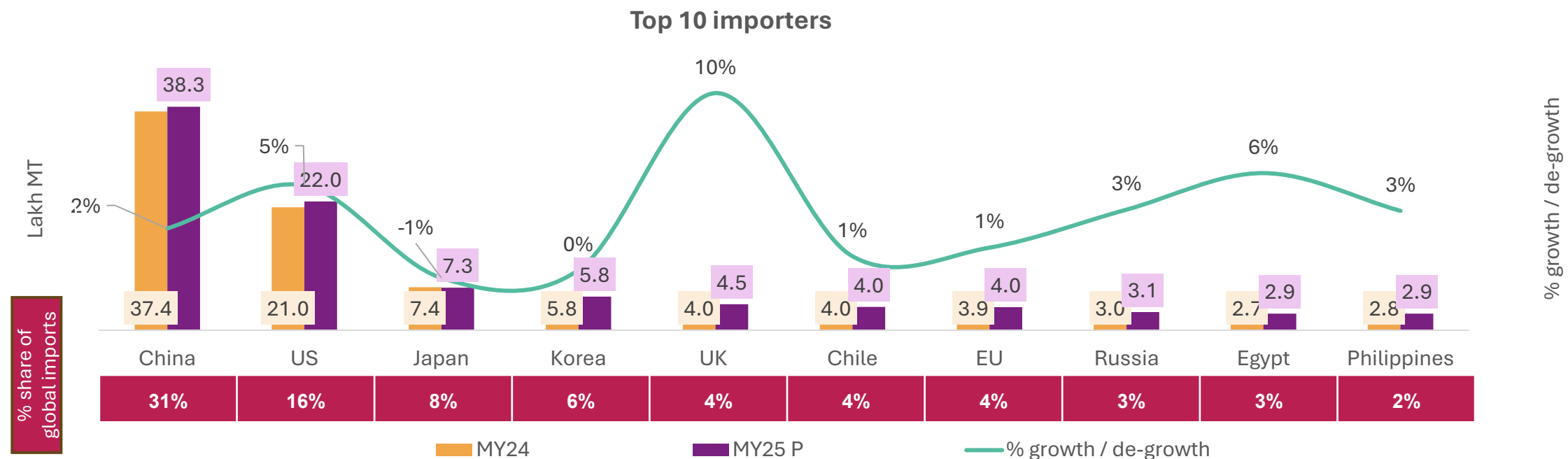
Major exporters of Bovine meat

Top 10 exporters



- **Global bovine exports are expected to experience a modest increase of 1-2% in MY25**, reaching a total of 13.1 MMT, driven by increased shipments from key exporters such as Brazil, India, Australia, and New Zealand.
- In the United States, beef production is anticipated to decline due to a shortage of feeder cattle, resulting in lower steer and heifer slaughter numbers, leading to a contraction in U.S. beef exports.
- **Australia's beef industry is having a record-breaking year in 2025**, with production levels reaching new heights due to favorable conditions in northern regions. This growth is supported by higher carcass weights and an increase in grain-fed cattle turnoff, with export volumes also on the rise due to strong international demand from countries such as the United States, China, and Japan.
- **Brazil and India are expected to see a 2-3% year-on-year increase in exports in MY25**, driven by competitive pricing, with export prices decreasing by 14% for Brazil and 39% for India, making their products more attractive to international buyers.

Major importers of Bovine meat



- **Global bovine meat imports are projected to grow by 3–4% in MY25.**
- **China's imports are expected to rise modestly by 2%**, marking a slower growth rate compared to previous years due to softening consumer demand. In contrast, U.S. imports are forecast to grow by 5%, fueled by sustained demand for lean trimmings. This continued demand from the **U.S. is likely to benefit major exporters such as Australia, Brazil, and New Zealand.**
- On the other hand, **Japan's imports are projected to decline by 1% as consumers increasingly turn to more affordable protein** options amidst economic stagnation and persistent inflation.
- **South Korea's beef imports are expected to remain relatively stable in 2025**, despite the country's broader economic challenges and higher import prices, which are dampening overall meat consumption.

Source: ITC trade map ; HS code 0201

Key challenges and emerging opportunities in global Bovine meat trade

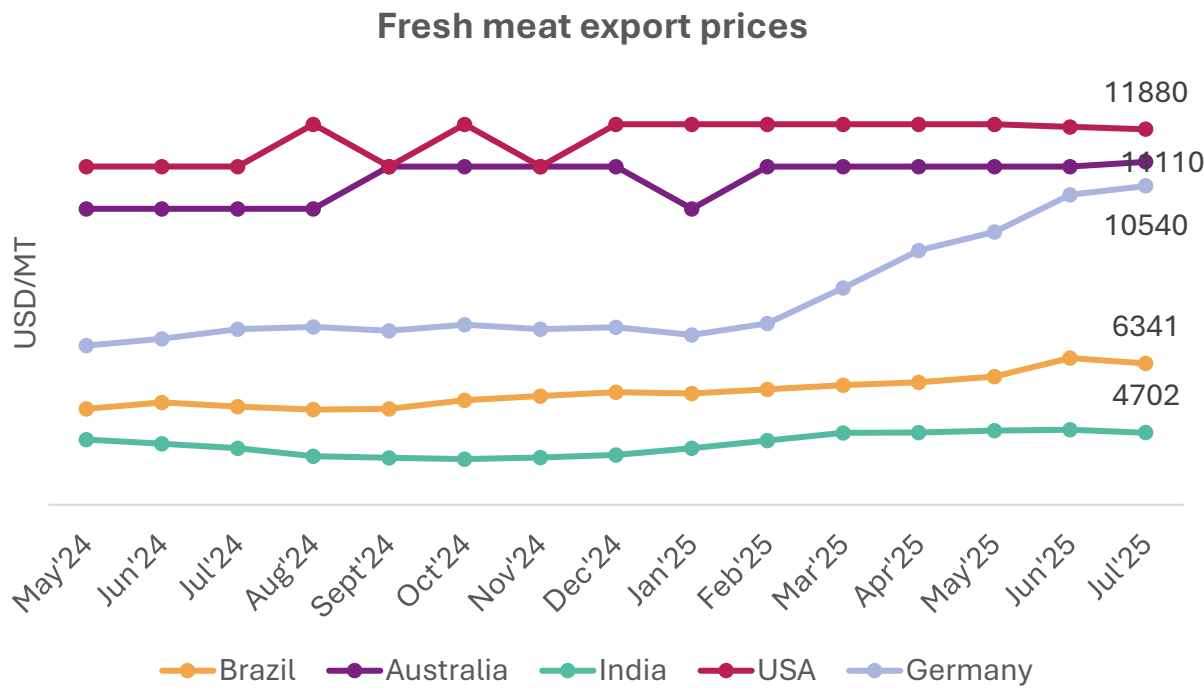
China beef imports shifts to Australia

- **The lapse in GACC registration for U.S. beef export facilities** has significant implications for U.S. beef exports, effectively cutting off access to a major market and creating a trade disruption.
- China's increased imports of Australian beef highlight the country's ability to diversify its beef sourcing and reduce its reliance on U.S. beef, potentially altering the competitive landscape for U.S. beef exporters.
- **The growing share of Australian beef in China's import market, reaching 7% in MY24**, underscores the importance of maintaining market access and competitiveness in key export destinations.

Strategic priorities and opportunities for India's bovine meat sector

- To unlock new growth opportunities and enhance export earnings, India must prioritize securing export approvals from these high-value destinations. Countries like **China, the United Kingdom, Japan, and South Korea** are among the world's largest importers of bovine meat. India's pricing often considerably more competitive (lower by 30-50%) than that of traditional suppliers such as Brazil, Australia & US. Gaining access to these high value destinations would significantly elevate the India's market share.
- In the **Middle East, Saudi Arabia** stands out as a key growth market, with bovine meat imports expanding at a CAGR of 20% between MY2020 and MY2024. India is currently the leading supplier to Saudi Arabia. However, **only about 20 Indian exporters are actively supplying to this market, primarily because many meat processing facilities in India lack the necessary approvals**. Accelerating the approval process for additional establishments could unlock significant volumes and consolidate India's position in this fast-growing market.
- **Israel has emerged as a promising market for bovine meat exports**, with imports growing at a CAGR of 7-8% from MY2020-2024, driven by strong and sustained demand, and presenting an opportunity for India to diversify its export base if market access conditions are met.
- **Brazil, which relies on imports from Argentina to supplement its domestic beef demand, is likely to face supply constraints due to a 3% decline in Argentina's bovine meat production**, creating a potential opportunity for India to position itself as an alternative supplier by leveraging its competitive pricing, consistent export capacity, and established trade networks.

Export prices of fresh bovine meat



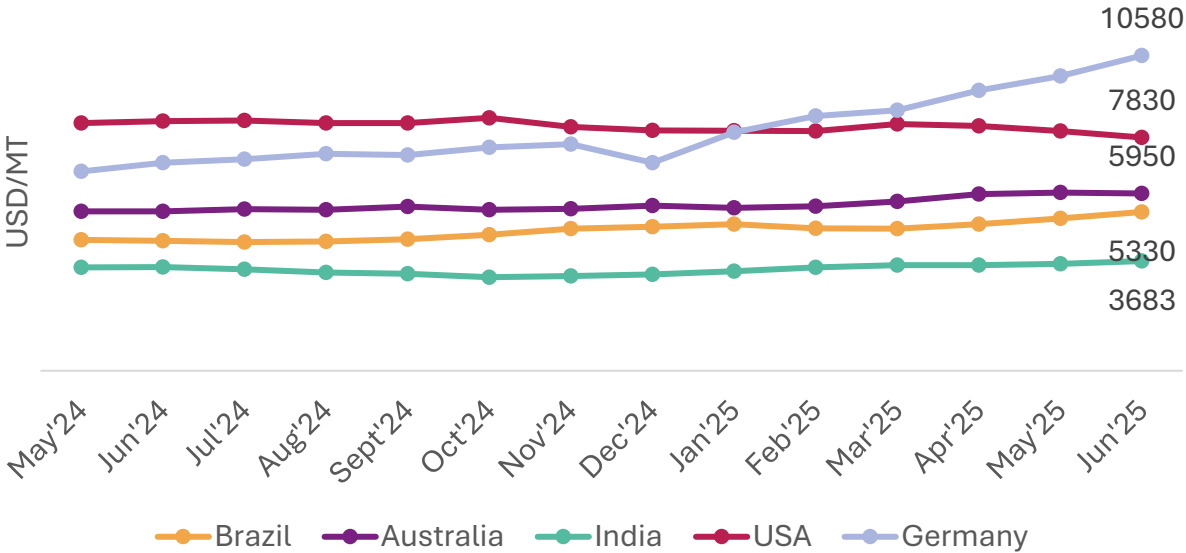
Price outlook for next quarter (ASO)					
Countries	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change	Price direction	Average price range for ASO (USD/MT)
Brazil	6341	5320	19%	Bullish	6350-6500
Australia	11110	10000	11%	Bullish	11200-11700
India	4702	4340	8%	Sideways	4650-4780
USA	11880	11000	8%	Bullish	12000-13000
Germany	10540	7152	47%	Sideways	10500-11500

- Export prices of both frozen and fresh/chilled beef are expected to remain firm through MY25, 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 fresh buffalo meat is trading between USD 4650–4750/ton, slightly up from MY24, driven by stable demand and tightening compliance from importing countries. Export prices are expected to remain stable to moderately firm, with slight upward pressure from rising domestic costs and global protein demand.
- Brazil continues to dominate exports with FOB prices up by over 12-15% YoY (USD 4400/MT – MY24 vs USD 5000/MT – MY25), despite a small dip in production, global demand is keeping prices firm.
- In MY 2025, global export prices for fresh bovine meat are expected to stay firm, as tight supplies among major producers such as Argentina, Brazil, and the European Union coincide with steady demand in key importing markets like China, the Middle East, and the United States.

Source: ITC trade map, Crisil Intelligence

Export prices of frozen bovine meat

Frozen meat export prices (FOB)

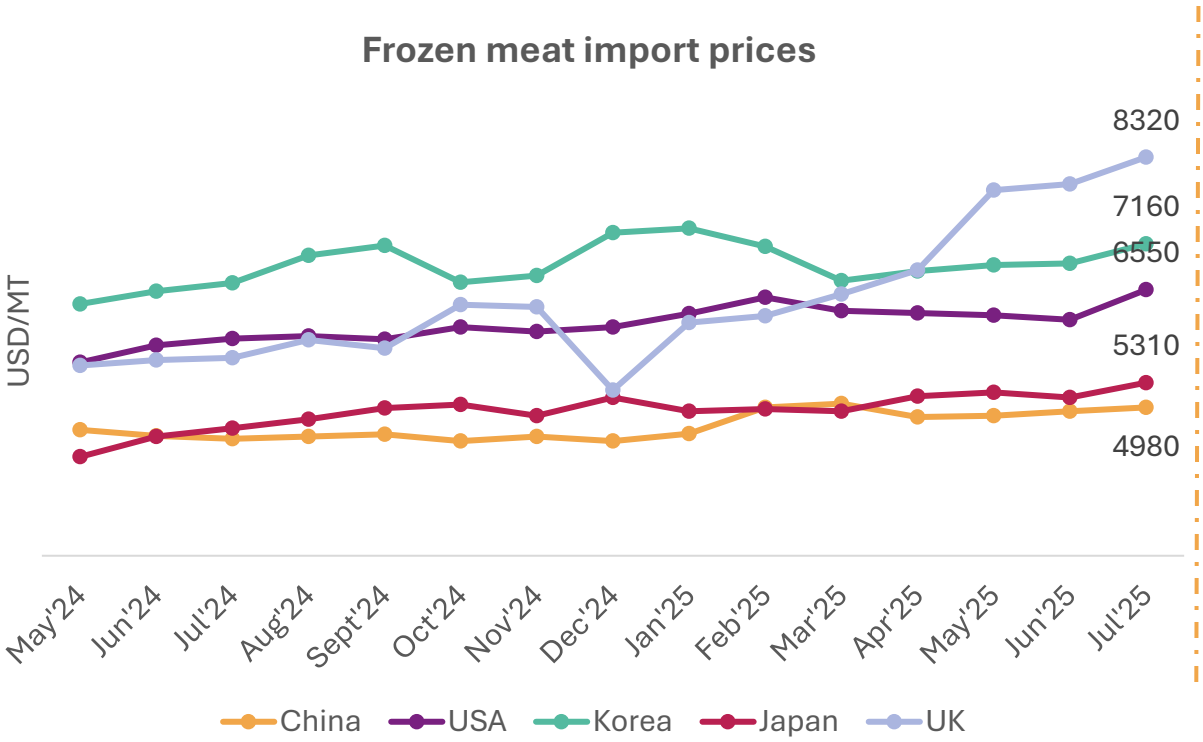


Price outlook for next quarter (ASO)					
Countries	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change	Price direction	Average price range for ASO (USD/MT)
Brazil	5083	4320	18%	Bullish	5100-5350
Australia	6061	5420	12%	Bullish	6100-6400
India	3609	3400	6%	Sideways	3550-3650
USA	8040	8400	-4%	Bullish	8050-8200
Germany	9850	7102	39%	Sideways	9800-9900

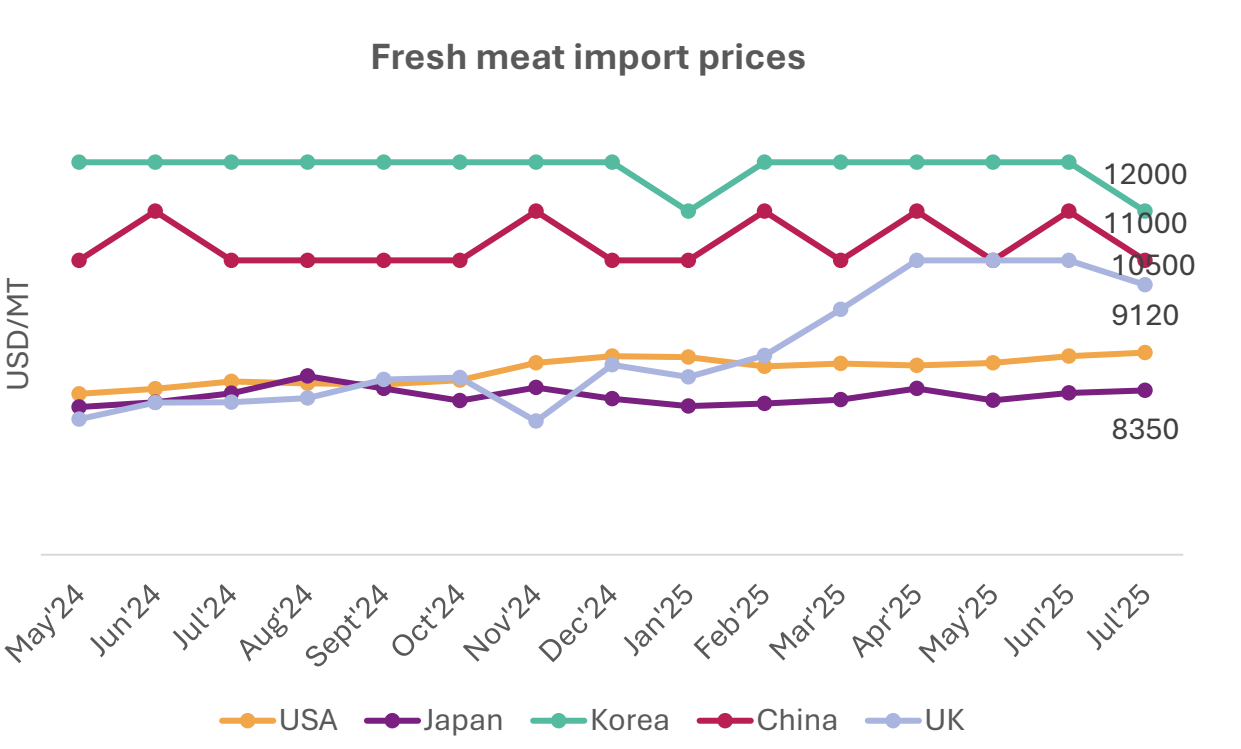
- Brazil export prices are expected to range between USD 5100 and 5,350 per MT in Q4-2025, with an upward trend driven by strong demand from China and the Middle East, supported by a weaker BRL that enhances competitiveness.
- Australia’s prices are likely to remain high at USD 6,100 to 6,400 per MT, increasing on the back of strong U.S. demand for lean beef (90CL), solid slaughter numbers, and limited competition from New Zealand.
- Indian buffalo meat exports are projected to stay competitive at USD 3,550 to 3,650 per MT, with prices stable to slightly firm due to steady demand from MENA and Southeast Asia markets, making India the lowest-cost global supplier.
- U.S. export prices are expected to hold firm in the range of USD 8,050 to 8,200 per MT, reflecting tight domestic cattle supplies and continued strong demand for premium grain-fed beef in Asian markets.
- Export prices are forecasted to stay steady between USD 9,800 and 9,900 per MT, supported by high EU carcass values, limited production, and strong positioning in premium markets with strict quality standards.

Source: ITC trade map, Crisil Intelligence

Import prices of frozen bovine meat



Import prices of fresh bovine meat



- Import prices for both frozen and chilled beef are projected to stay firm in MY2025, driven by higher FOB export prices from major suppliers like Brazil, Australia, and the U.S. along with constrained global supplies. Key importing regions such as China & the Middle East, continue to show resilient consumption, particularly for premium cuts and lean beef, which is keeping landed costs elevated.
- China: Import prices remain high and stable (USD 5,000+/ton FOB), led by strong demand and supply from South America.
- Japan & South Korea import prices are in the range of US \$5,300–6,550/ton. Prices projected to be stable to modestly rising, influenced by weak yen, foodservice growth, and premium beef demand.
- Middle Eastern importers will continue to source competitively, with Indian buffalo meat offering value and Brazilian beef commanding higher price.
- Overall, import prices of bovine meat likely to remain firm in the upcoming quarter with tight global supplies.

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.

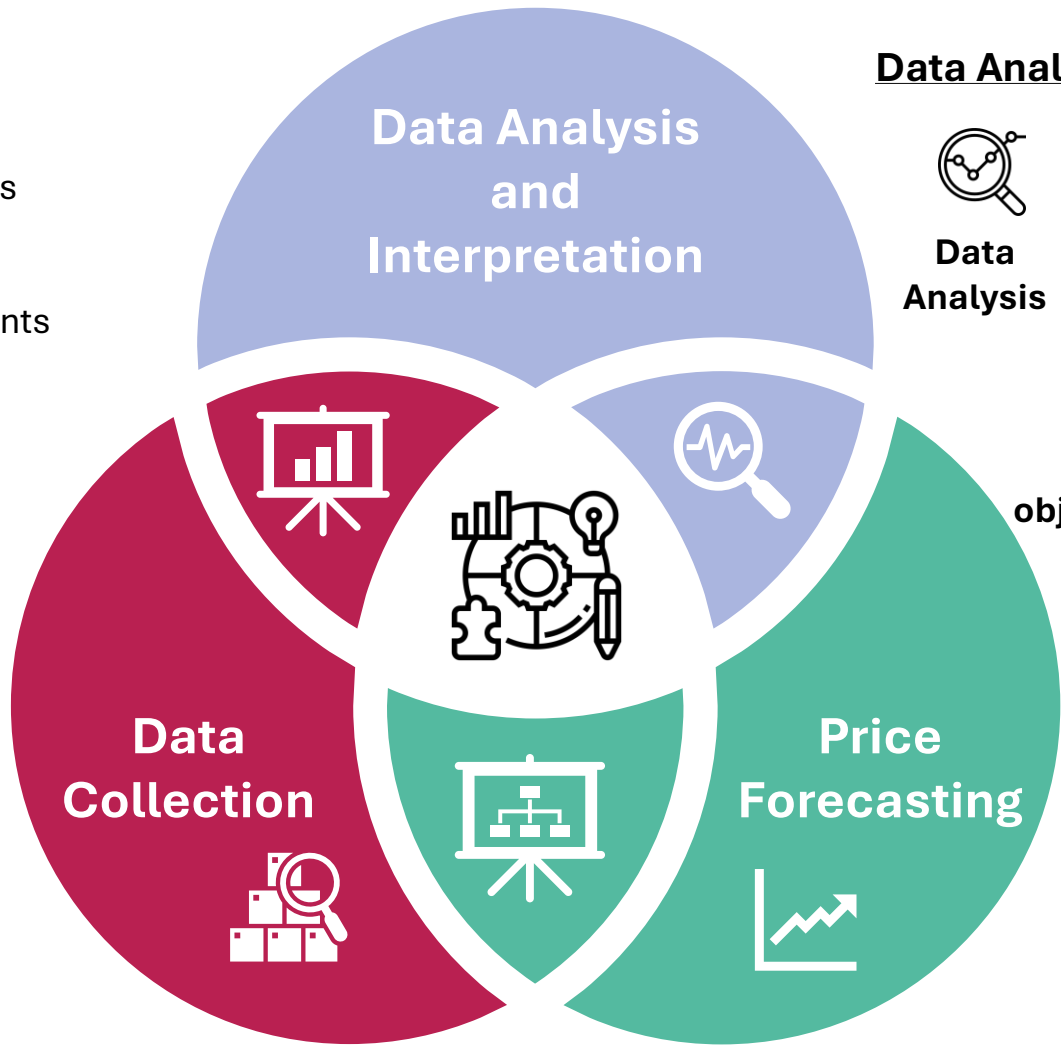
Data Collection

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

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



Data Analysis and Interpretation

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

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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.