

Monthly dashboard – Bovine Meat

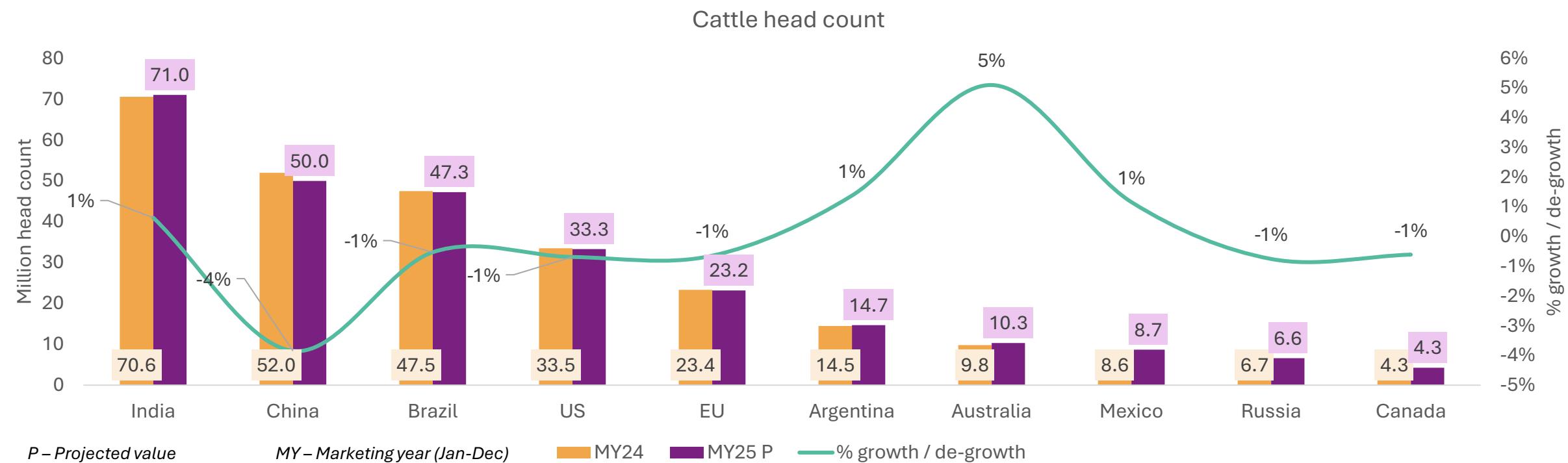
Aug-2025



Cattle population and Bovine meat production trends



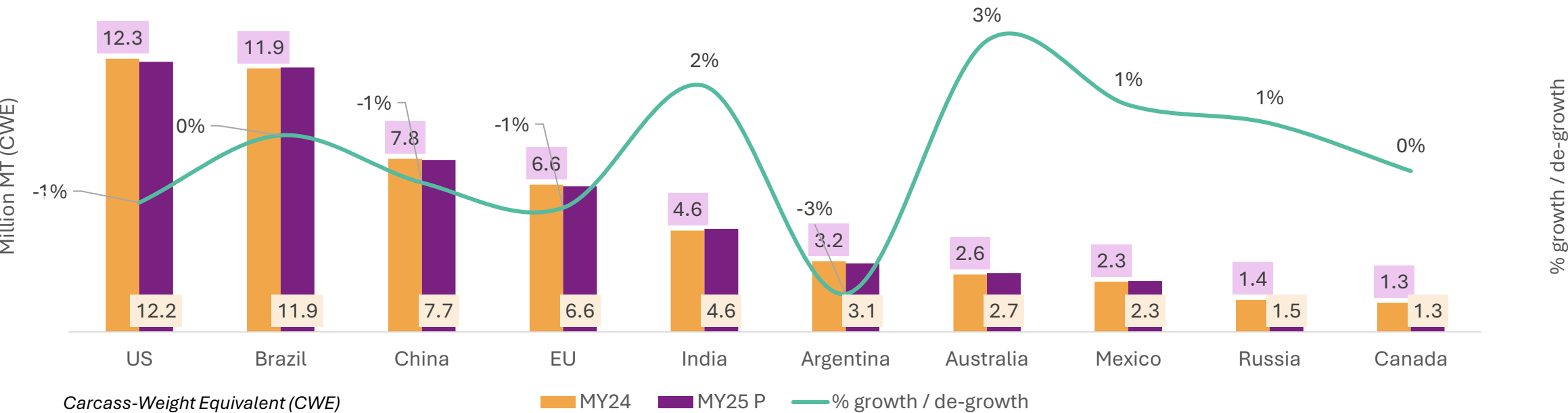
Cattle population across countries



- 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) and shifting consumer demand (China).
- The increase in cattle head count in Mexico is primarily due to favorable conditions such as improved pasture and feed availability, a temporary halt in cattle exports to the U.S. leading to more cattle retained for herd rebuilding, strong demand and high prices, and enhanced production systems with better feed and animal health measures

Bovine meat production trends

Bovine meat production

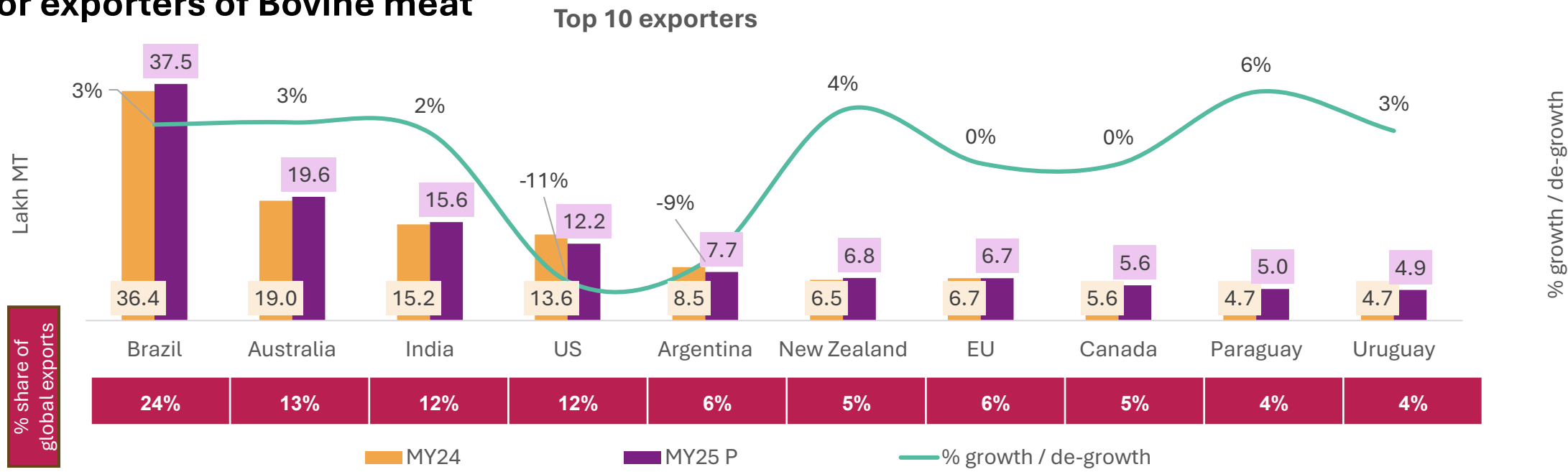


- **Global beef production in MY25 is projected to remain nearly steady** at 61.6 million tons, mirroring 2024 levels.
- **Declines in output from the United States and the European Union** are expected to be balanced by higher production in Brazil, India, and Australia.
- **In Australia**, favorable 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.
- Conversely, **Argentina’s beef production is projected to contract by about 3%**, primarily because slaughter volumes are expected to fall by 4%. This decline stems from a combination of unfavorable conditions—low profitability in the cattle sector has discouraged investment and herd rebuilding, while adverse weather patterns, such as droughts, have reduced pasture availability and further pressured the industry.
- **India's bovine meat production has seen a 2% increase**, driven by a stable cattle population, government breeding programs, and rising domestic and export demand, particularly to markets like Malaysia and the Middle East.



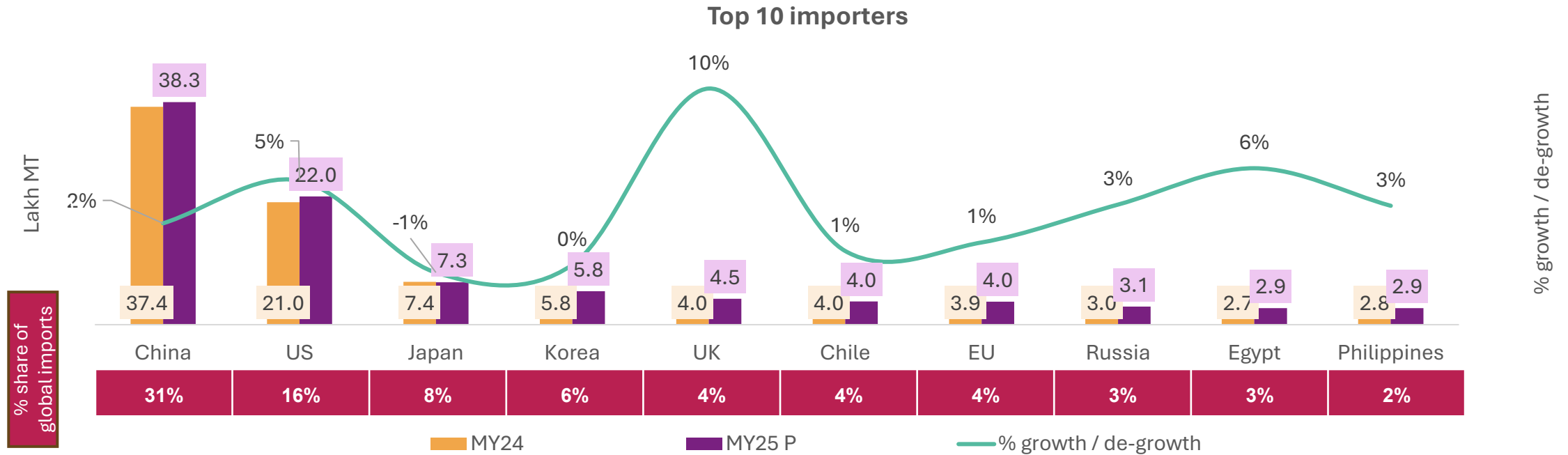
Export trends and price outlook

Major exporters of Bovine meat



- **Global bovine exports are projected to rise marginally by 1-2% in MY25P**, reaching 13.1 MMT. This modest growth is driven by higher shipments from Brazil, India, Australia, and New Zealand.
- **In the United States, beef production is set to decline due to limited availability of feeder cattle**, which will reduce steer and heifer slaughter. Although average carcass weights are anticipated to rise slightly, the increase will not be enough to compensate for the lower slaughter volumes. As a result, U.S. beef exports are also expected to contract.
- **Argentina's beef exports are expected to decline by 9%** due to drought, high production costs, a major fire at a key processing plant and reduced demand from key markets, particularly China, which has cut its purchases by 40% in early 2025.
- **Brazil and India's exports in MY25 are projected to rise by 2–3% year-on-year**, driven by competitive pricing with export prices down 14% for Brazil and 39% for India.

Major importers of Bovine meat



- Global bovine meat imports **are projected to grow by 3–4% in MY25P.**
- 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.
- **Japan's imports are projected to decline by 1%** as consumers increasingly turn to more affordable protein options amidst economic stagnation and persistent inflation.
- **The 10% increase in UK bovine meat imports in 2025** is mainly due to a decline in domestic beef production caused by sustained reductions in cattle numbers and slaughter, tight domestic supply despite steady consumption growth and higher farmgate beef prices.
- ***This prompted processors to source more beef from overseas countries such as Ireland, Brazil, Australia, and New Zealand to meet demand.***

Key challenges and emerging opportunities in global Bovine meat trade

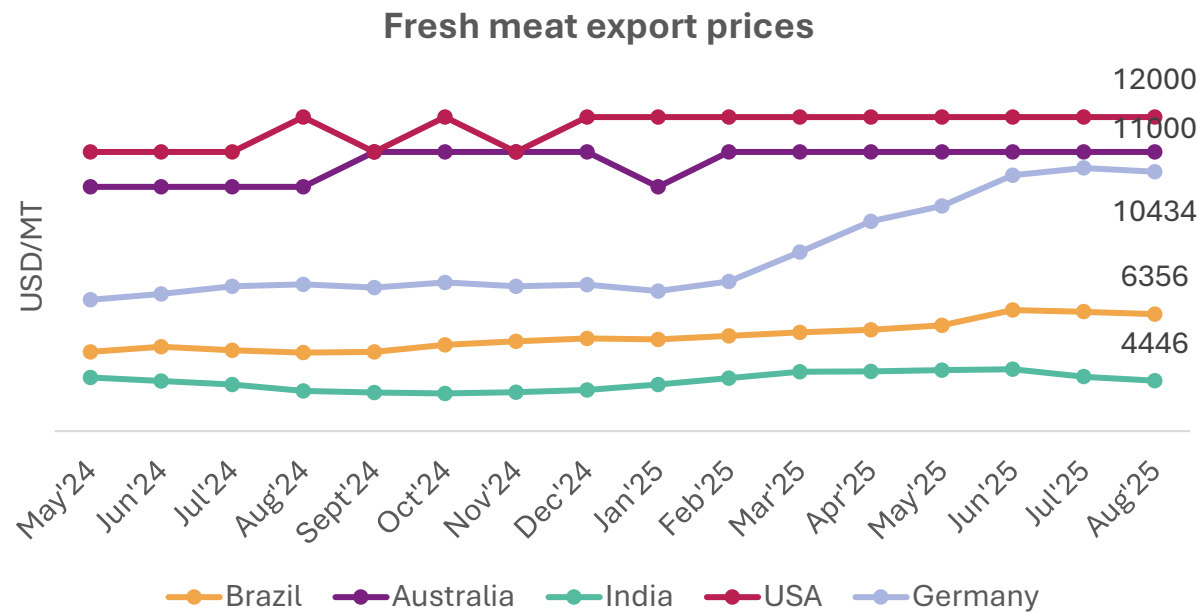
China beef imports shifts to Australia

- During Mar-2025, the General Administration of Customs of China (GACC's) registration for most U.S. beef export facilities has reportedly lapsed, effectively **rendering a substantial share of U.S. beef exports ineligible for the Chinese market**. With no timely updates to the registration list, U.S. access to one of its key export destinations has been significantly curtailed.
- **China has ramped up beef imports from Australia**, which caters to similar market segments as the U.S. In MY24, Australian beef accounted for approximately 7% of China's total beef imports, highlighting its growing role as an alternative supplier.

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 is quite competitive in global trade (lower by 30-50%) as compared to the traditional suppliers such as Brazil, Australia & US.
- **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.
- **Israel has emerged as a promising destination**, with its bovine meat imports **surging at a CAGR of 7-8%** during MY2020–2024. This indicates strong and sustained demand, presenting India with a potential opportunity to diversify its export base if market access conditions are met.
- With *Japan's bovine meat production declining*, **India sees an opportunity to increase shipments to Vietnam, where it already ranks as the third-largest meat supplier. Japan's decline and Vietnam's focus on cost-competitive imports create a strategic opening for Indian exporters to expand further.**

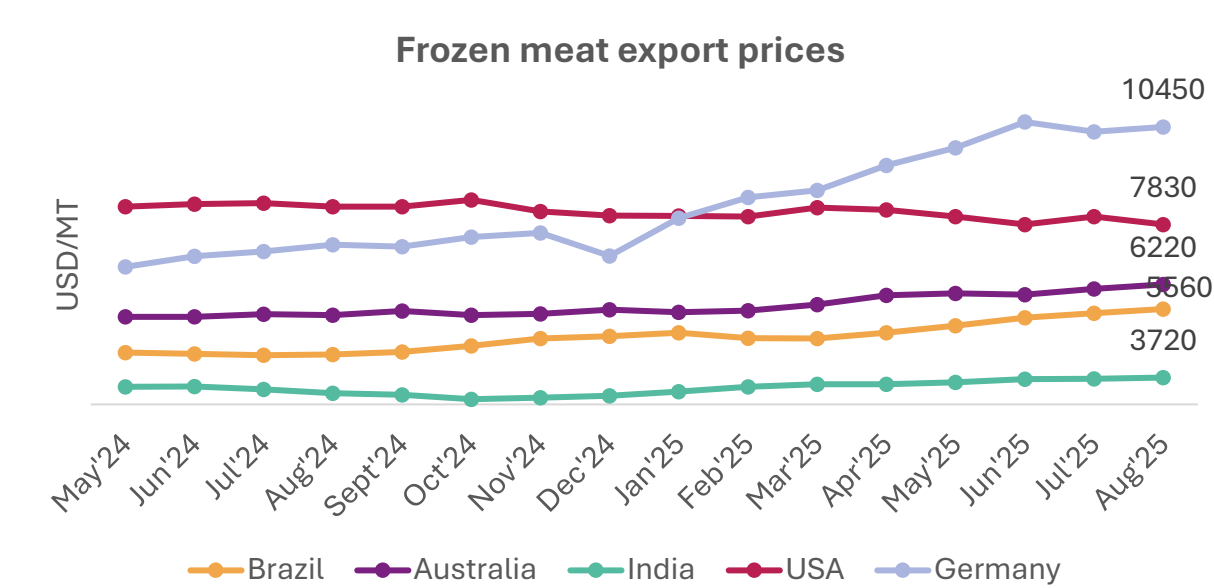
Export prices of fresh bovine meat



Price outlook for next quarter (SON)					
Countries	Aug'25 Price (USD/MT)	Aug'24 Price (USD/MT)	%age change	Price direction	Average price range for SON (USD/MT)
Brazil	6356	5250	21%	Sideways	6300-6450
Australia	11000	10000	10%	Sideways	11000-12500
India	4446	4150	7%	Sideways	4500-4650
USA	12000	11500	4%	Bullish	12000-13500
Germany	10434	7707	45%	Bullish	10450-10600

- **Export prices of both frozen and fresh/chilled beef are expected to remain firm through MY25P**, 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 steadily.
- **Currently, Indian buffalo meat prices are highly competitive**, FOB prices for frozen buffalo meat is trading between USD 3500–3700/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.
- **US bovine meat export prices are projected to rise due to tight domestic supplies** and strong demand in premium markets like Singapore and Bahrain, where American beef commands higher prices compared to other suppliers. With US exporters able to secure significant value from these destinations, **overall export prices are expected to see upward momentum**.
- 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.

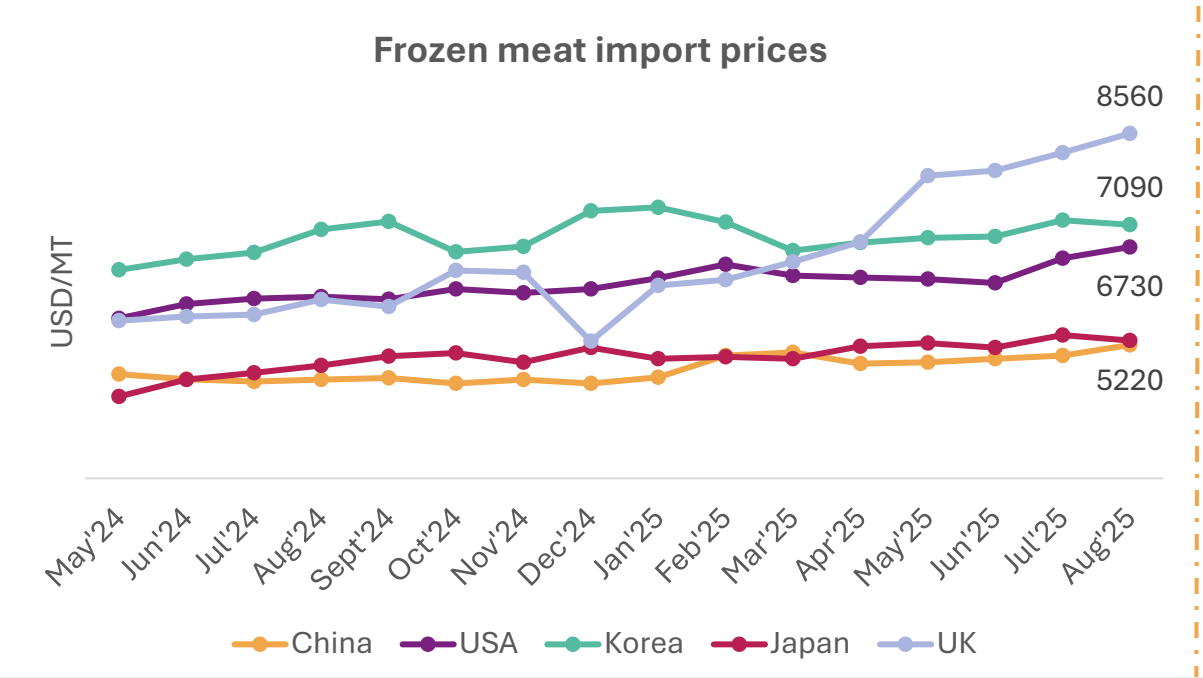
Export prices of frozen bovine meat



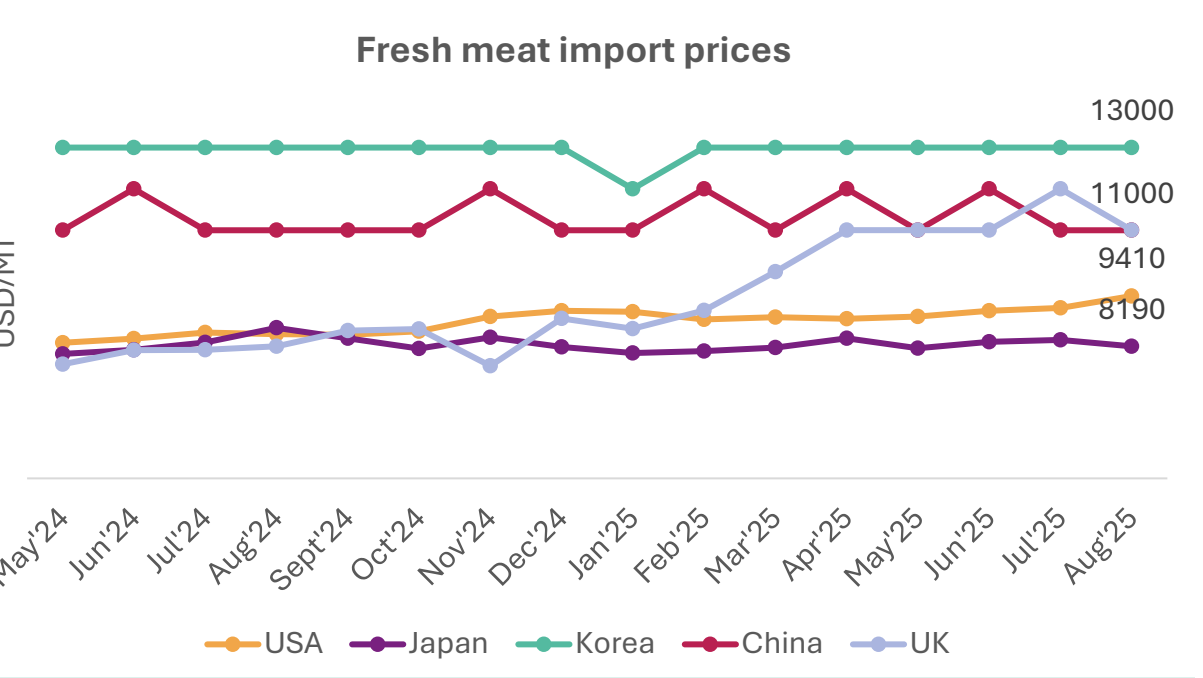
Price outlook for next quarter (SON)					
Countries	Aug'25 Price (USD/MT)	Aug'24 Price (USD/MT)	%age change	Price direction	Average price range for SON (USD/MT)
Brazil	5560	4340	28%	Sideways	5032-6000
Australia	6220	5400	15%	Sideways	6000-6500
India	3720	3300	13%	Sideways	3700-3780
USA	7830	8310	-6%	Bullish	8096-8200
Germany	10450	7287	43%	Bullish	10500-11000

- 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. Prices are expected to rise steadily.
- Indian buffalo meat export prices are competitive at \$3,500-3,700/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.
- 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.
- Germany’s export prices for frozen bovine meat are notably high**, reflecting strong demand and supply tightness. **Portugal has been increasing its imports of frozen bovine meat from Germany**, responding to this supply with both higher purchase volumes and prices. This trend highlights Portugal’s growing reliance on Germany.

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 MY2025, 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.
- **For 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 \$6,000–7,500/ton. Prices projected to be stable** to modestly rising, influenced by weak yen, foodservice growth, and premium beef demand.
- **US prices expected to stay firm**, driven by tight domestic supply, lean-trimming demand, and impact of tariffs.
- Middle Eastern importers will continue to source competitively, with Indian buffalo meat offering value and Brazilian beef commanding higher price levels.
- South Korea's imported bovine meat prices are trading around US \$7,000–7,500/ton, reflecting high demand for premium beef cuts amid import tariffs and supply constraints.
- **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.

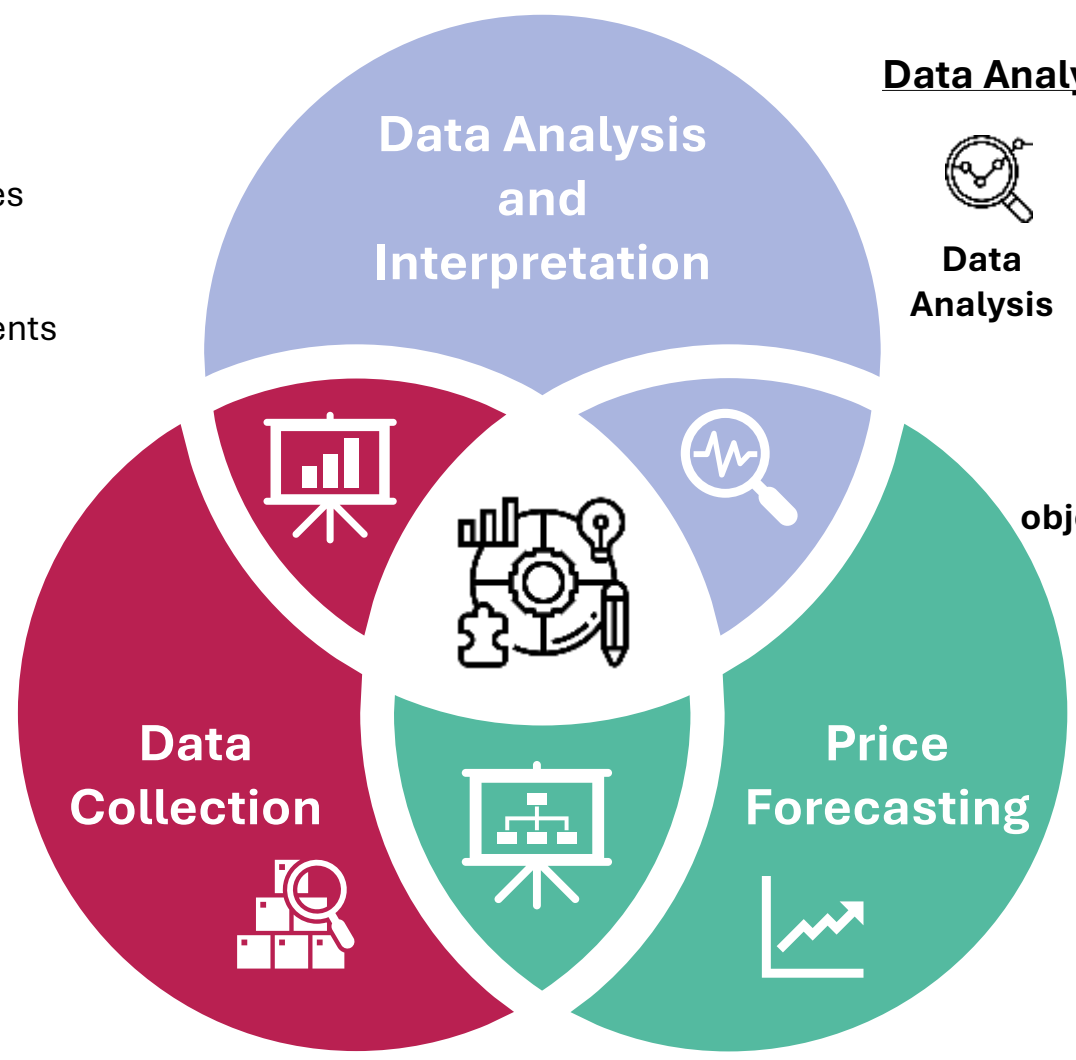
Data Collection

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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.