

# Monthly dashboard – Bovine Meat Nov-2025

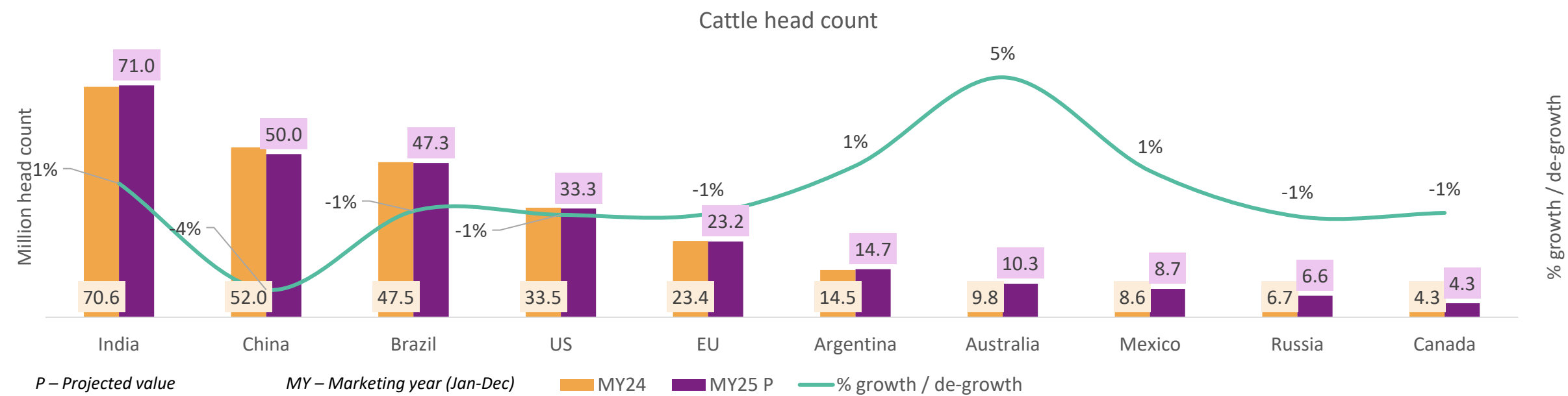


# **Cattle population and Bovine meat production trends**



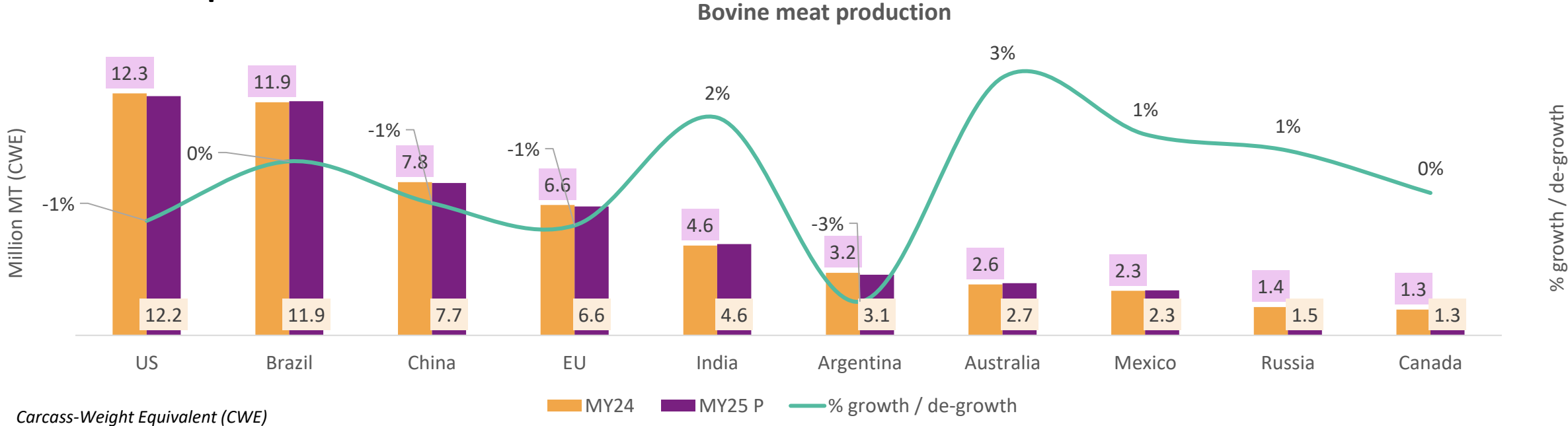


# Cattle population across countries



- **Global cattle numbers have followed a mixed trajectory in recent years**, with some countries experiencing growth and others decline. However, in MY25, several countries including India, Argentina, Mexico, and Australia have reported an increase in cattle populations, fueled by strong demand, favorable weather patterns, and efforts to rebuild herds.
- **India takes the lead with a steady 1% growth in cattle numbers in MY25**, largely propelled by robust growth and investments in the dairy sector.
- **Australia has achieved a strong rebound with a 5% rise in cattle numbers in MY25**, following years of drought; this resurgence is fueled by improved pasture conditions and favorable market prices, strengthening both its beef and dairy industries.
- 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).
- England's cattle population fell 1.4% to a record low of 4.9 million head by June 2025, contributing to Great Britain's total of 7.5 million head (down 2% yoy) and the UK's overall herd down by 1.3%, while Northern Ireland separately declined 2% to 1.65 million head.

# Bovine meat production trends

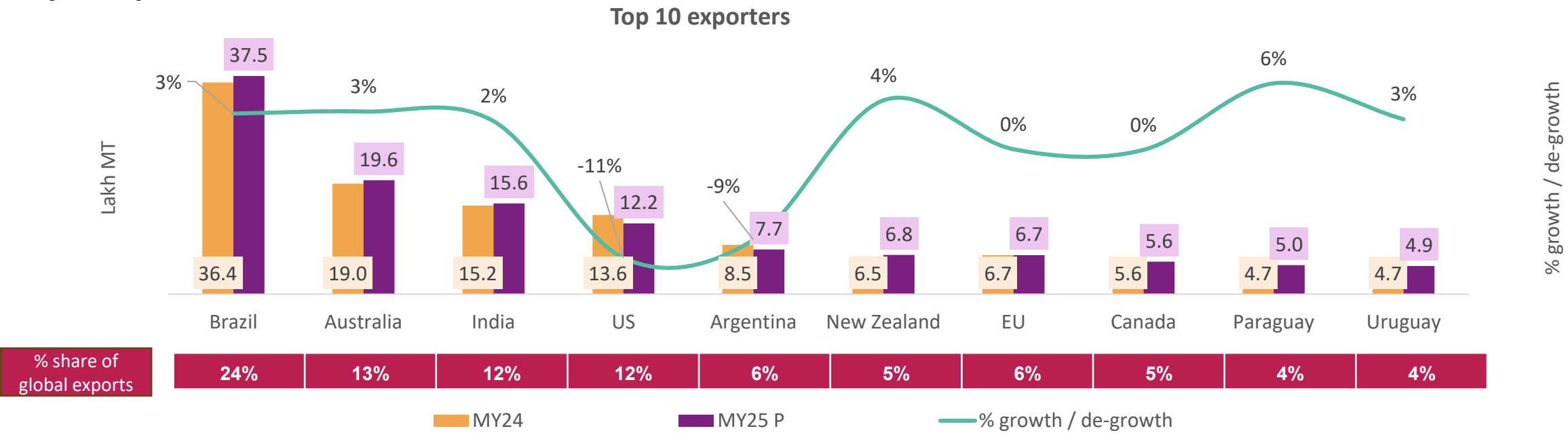


- **Global beef production in MY25 is projected to remain nearly steady** at 61.6 million tons, mirroring 2024 levels.
- **Declines in output from the United States and the European Union** are expected to be balanced by higher production in Russia, India, and Australia.
- Mexico's bovine meat production is projected to rise 1-2% in MY25, driven by a 3% increase in slaughter to 7.3 million head from retained cattle amid U.S. export constraints, utilizing under-capacity slaughterhouses.
- In contrast, Argentina's beef production is forecast to decrease by around 3%, mainly due to a 4% drop in slaughter volumes. This downturn is attributed to a mix of challenging factors, including poor profitability in the cattle industry, which has deterred investment and hindered herd growth 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

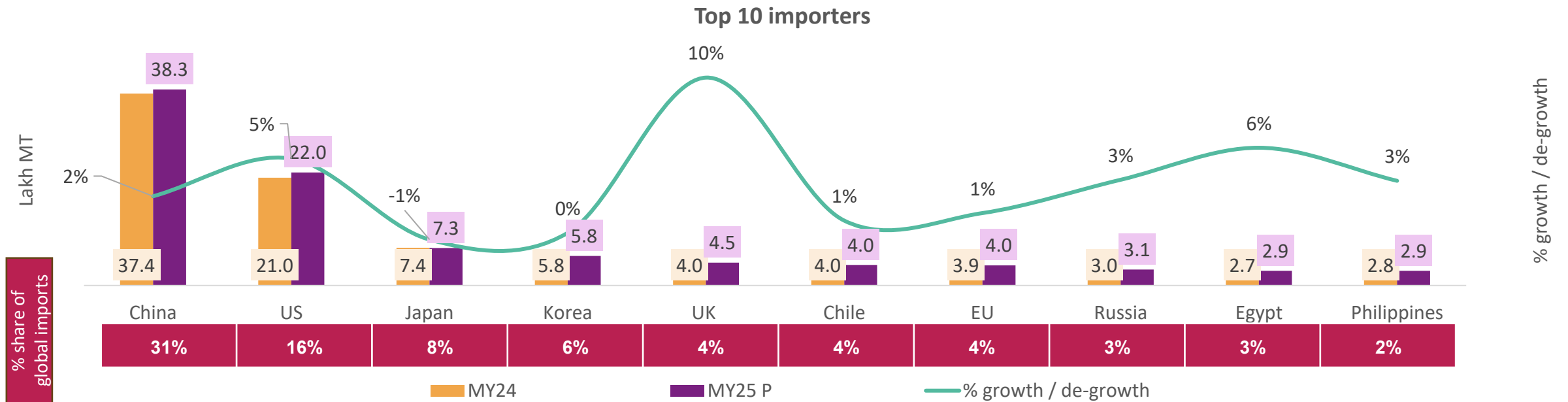
# Major exporters of Bovine meat



- **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.
- **Paraguay’s bovine meat exports are projected to rise by around 6%** due to strong slaughter activity driven by dry weather and high global prices. The prolonged drought forced early cattle marketing, raising beef output and export availability, while Chile’s premium market for chilled boneless cuts and Brazil’s increased imports supported trade expansion.
- **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 by 14% for Brazil and 39% for India.
- Australia's exports increased by 3% in MY25, driven by higher slaughter rates and heavier carcasses, with strong demand from the US, Japan, and South Korea offsetting slower growth in China.
- Uruguay's bovine meat exports are set to grow by 3% 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: ITC trade map ; HS code 0201

# Major importers of Bovine meat



- Global bovine meat imports **are projected to grow by 3–4% in MY25P**. 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 **China's imports are expected to rise modestly by 2%**, marking 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.
- Egypt's bovine meat imports are forecast to rise by about 6 %** mainly due to rising domestic demand, limited local production, and efforts to stabilize meat prices amid inflation and currency pressure. Egypt has approved more foreign slaughterhouses (India and Brazil) and relied on cheaper imported beef to offset high domestic prices.
- Japan's imports are projected to decline by 1% as economic stagnation and ongoing inflation lead consumers to opt for more affordable protein alternatives.
- Philippines bovine meat imports are expected to grow 3% due to rising demand from population and economic growth, limited local production, and expanded imports mainly from Brazil, Australia, and India, with Brazil leading due to wider market access and competitive prices.

# Key challenges and emerging opportunities in global Bovine meat trade

## China beef imports shifts to Australia

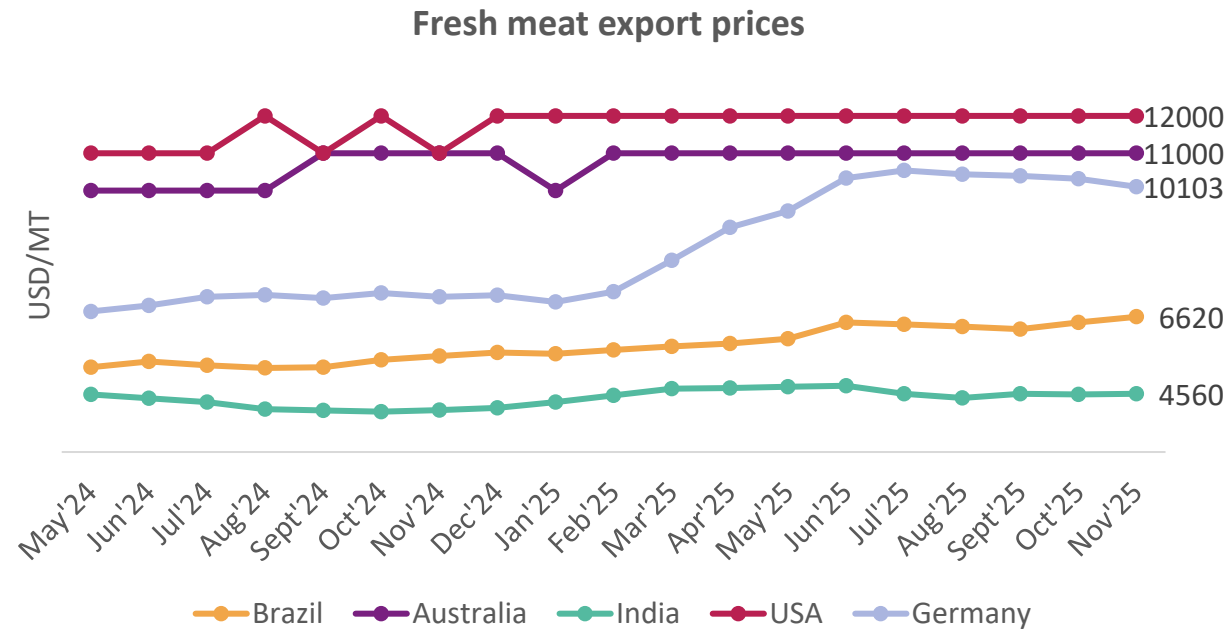
- During Mar-2025, the General Administration of Customs of China (GACC's) registration for most U.S. beef export facilities has reportedly lapsed, effectively **rendering a substantial share of U.S. beef exports ineligible for the Chinese market**. With no timely updates to the registration list, U.S. 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

- 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:**
  - **Saudi Arabia:** leading supplier, with imports growing at a CAGR of 20% between MY2020 and MY2024, but only 20 Indian exporters are active in this market due to lack of necessary approvals.
  - **Mauritius:** India holds opportunities to expand low-value bovine meat exports to Mauritius, a high-value market with preferential access under the Comprehensive Economic Cooperation and Partnership Agreement (CECPA), where meat falls under duty concessions.
    - Mauritius imports bovine meat to meet domestic demand, with India as a key supplier of cost-competitive halal-certified frozen buffalo meat via established trade routes.
    - CECPA enables tariff reductions on meat, enhancing competitiveness against other exporters.
  - **Vietnam:** opportunity to increase shipments due to Japan's declining bovine meat production and Vietnam's focus on cost-competitive imports.



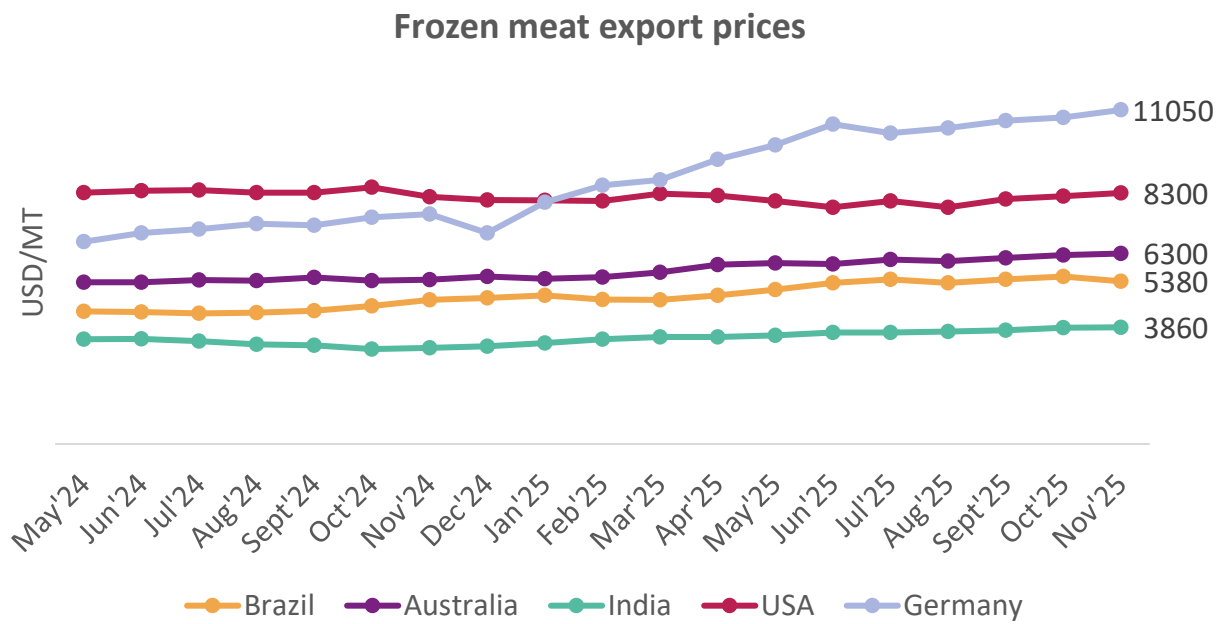
Export prices of fresh bovine meat



Price outlook for next quarter (DJF)					
Countries	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change	Price direction	Average price range for DJF (USD/MT)
Brazil	6620	5570	19%	Bullish	6650-6730
Australia	11000	11000	0%	Bullish	11000-12500
India	4560	4120	11%	Bullish	4600-4700
USA	12000	11000	9%	Bullish	12000-13500
Germany	10103	7155	41%	Bullish	10250-10400

- **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.
- **Currently, Indian buffalo meat prices are highly competitive**, FOB prices for frozen buffalo meat is trading between USD 4500–5000/ton, slightly up from MY24, 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's elevated fresh bovine meat export prices stem primarily from a structural shortage of slaughter cattle driven by stricter environmental regulations, rising production costs (feed, energy, labor), and disease outbreaks like foot-and-mouth disease that temporarily disrupted exports.
- 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.
- **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.

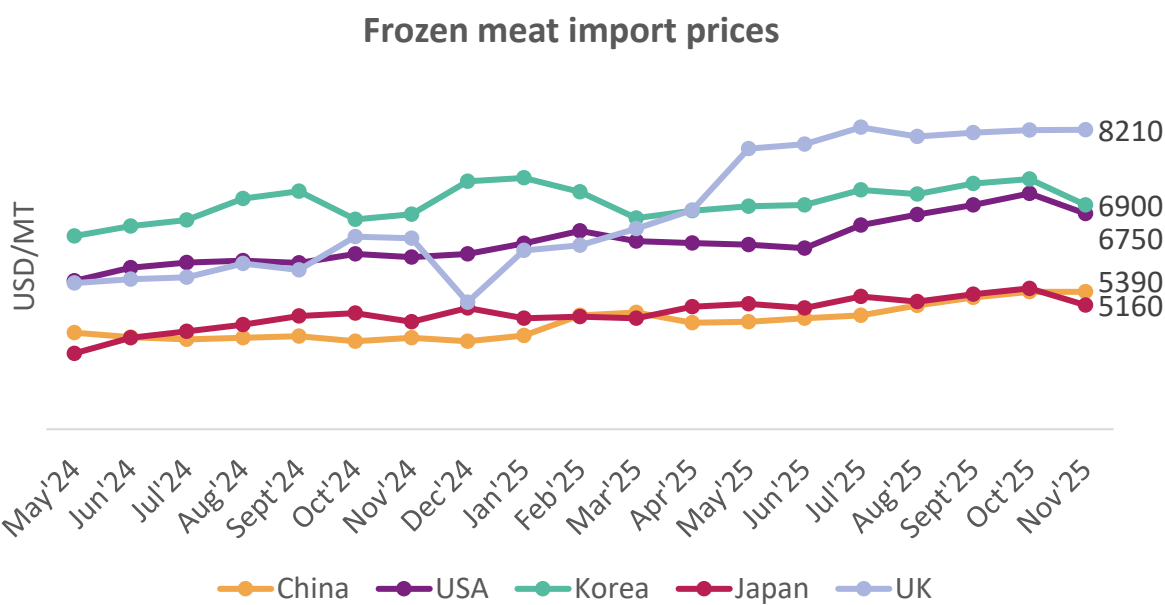
Export prices of frozen bovine meat



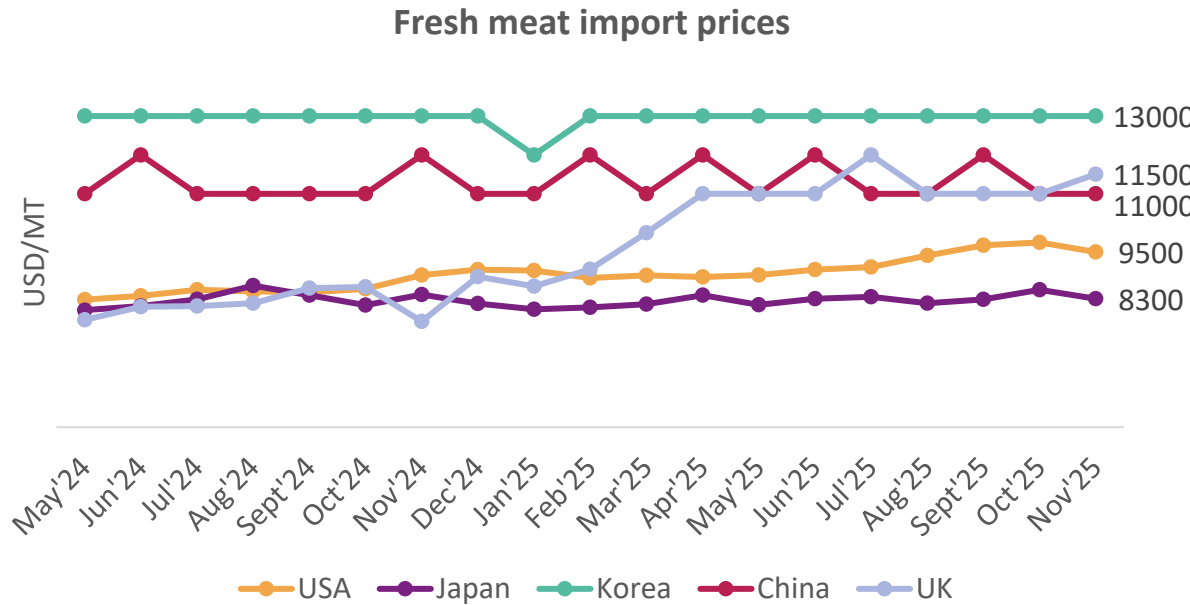
Price outlook for next quarter (DJF)					
Countries	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change	Price direction	Average price range for DJF (USD/MT)
Brazil	5380	4770	13%	Bullish	5400-5500
Australia	6300	5430	16%	Bullish	6350-6600
India	3860	3180	21%	Bullish	3870-3920
USA	8300	8180	1%	Bullish	8350-8500
Germany	11050	7607	45%	Bullish	11100-11500

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- Indian buffalo meat export prices are competitive at \$3,600-3,900/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 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.

# 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.
- China's bovine meat import prices are influenced by major supply shifts and global market dynamics. With the U.S. largely excluded from the Chinese market due to regulatory issues and China ramping up imports from Australia, prices have shown upward pressure.
- Japan's bovine meat import prices for frozen boneless beef cuts varies by country of origin and cut quality. Australian beef, which is a major supplier, typically commands higher prices due to preference for quality and safety standards, while U.S. beef is competitively priced.
- **US prices expected to stay firm**, driven by tight domestic supply, lean-trimming demand, and impact of tariffs.
- South Korea's bovine meat import prices are trading around US \$6,500–7,000/ton, reflecting high demand for premium beef cuts amid import tariffs and supply constraints.

Source: ITC trademap, Crisil Intelligence


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.

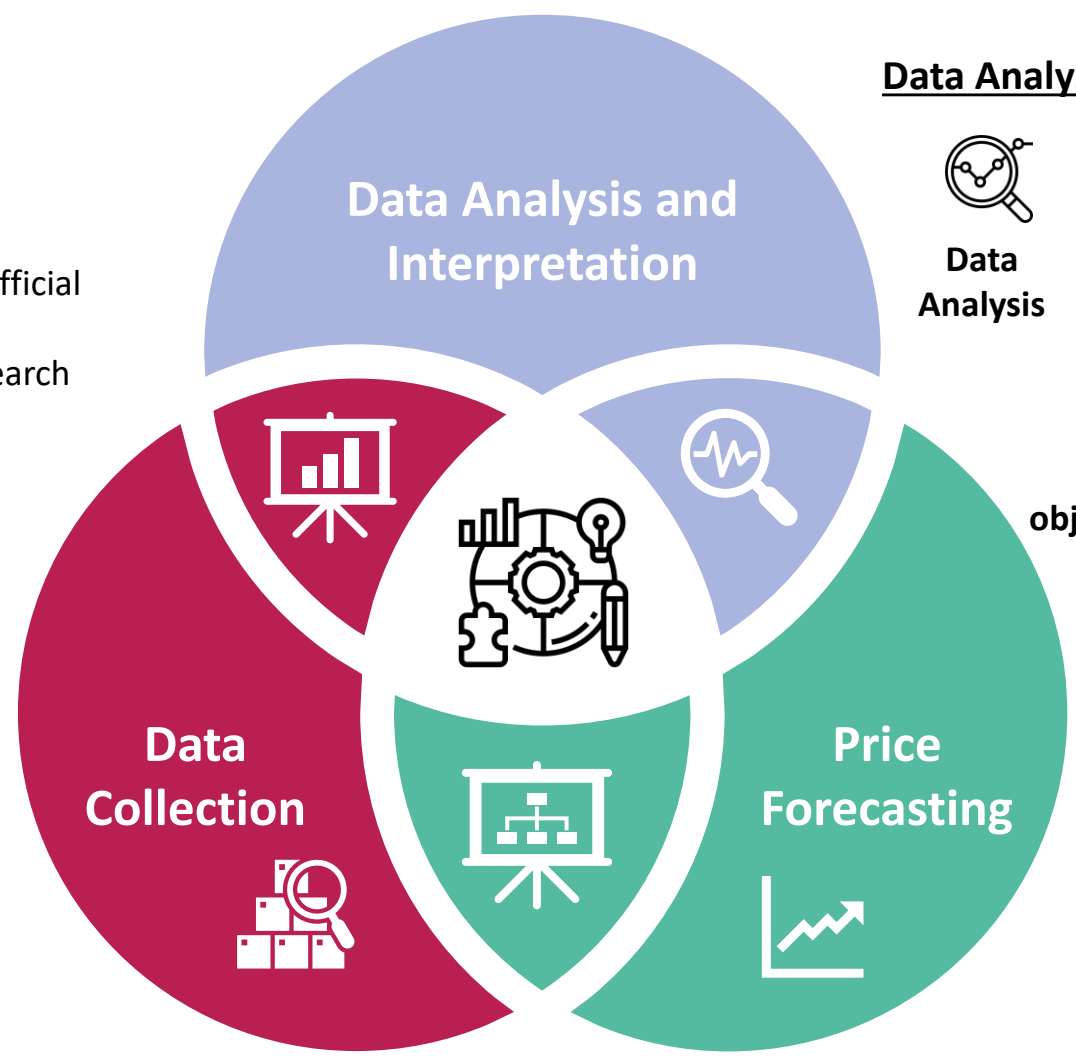
## Data Collection

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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.*