

# Monthly dashboard – Bovine Meat

HS code 0201, 0202

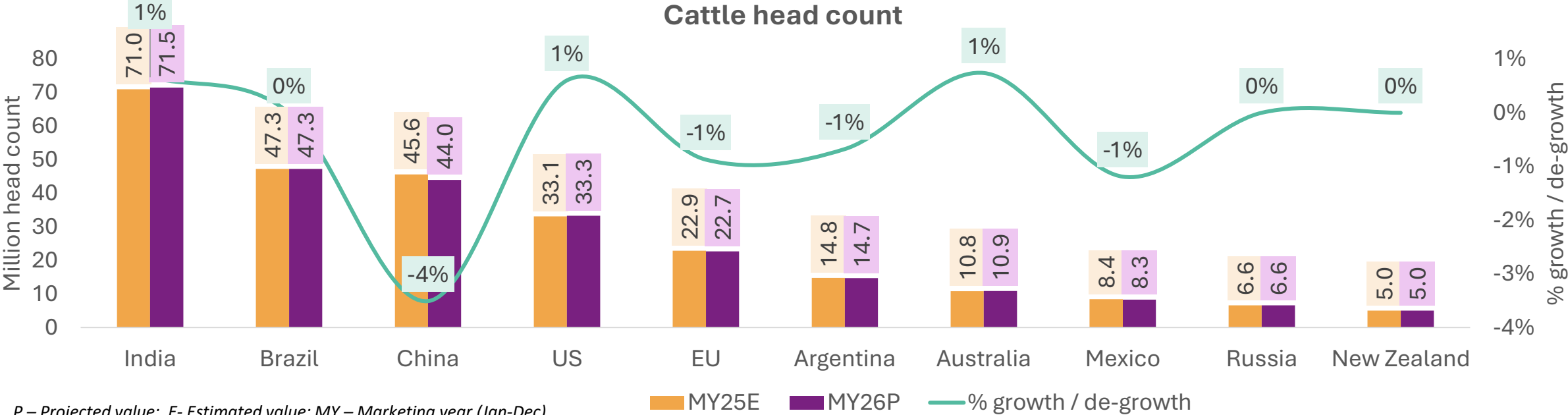
**February -2026**



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



# Cattle productions across countries

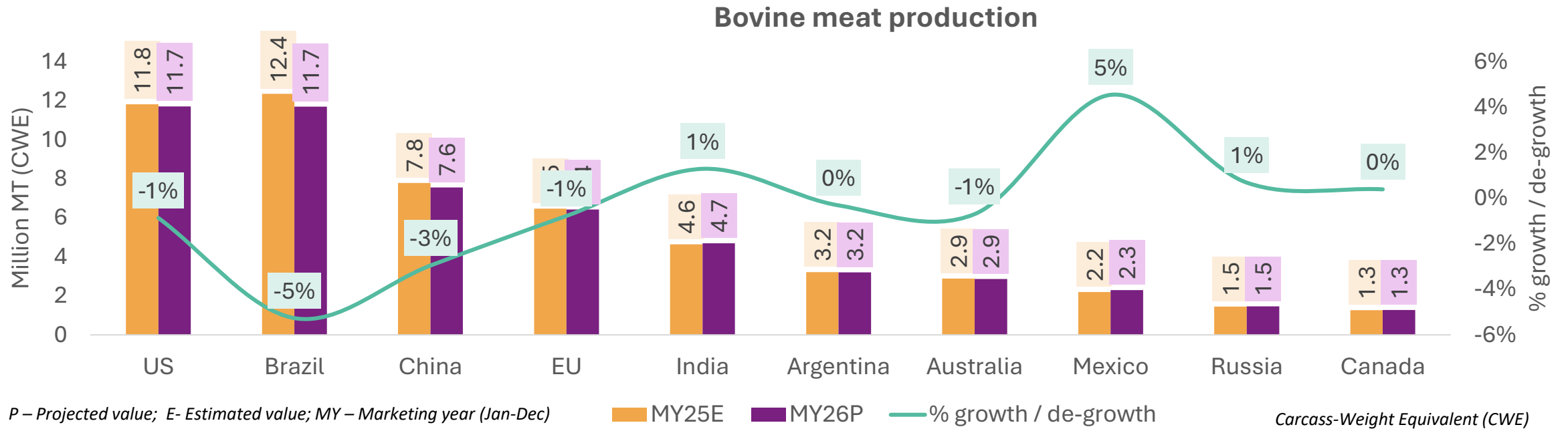


P – Projected value; E – Estimated value; MY – Marketing year (Jan-Dec)

- Cattle population trends across major producing countries remain mixed in MY2026, with modest increases in India, the US, and Australia offset by declines in China, the EU, Argentina, and Mexico.
- India continues to lead with ~1% growth, supported by sustained dairy sector expansion, improving productivity, and stable domestic demand, reinforcing its position as the largest cattle holder.
- The US and Australia are witnessing herd rebuilding (~1% growth), driven by improved pasture conditions, easing feed costs, and favorable price cycles following earlier liquidation phases.
- China records the sharpest decline (~-4%), indicating structural adjustments in livestock production amid weaker consumption trends and rising production costs.
- EU, Argentina, and Mexico show mild contractions (-1%), largely due to environmental regulations, input cost pressures, and gradual shifts in consumption patterns.

Source: Head count for MY2025E and MY2026P is based on data from USDA (Meat, Beef and Veal)

# Bovine meat production trends

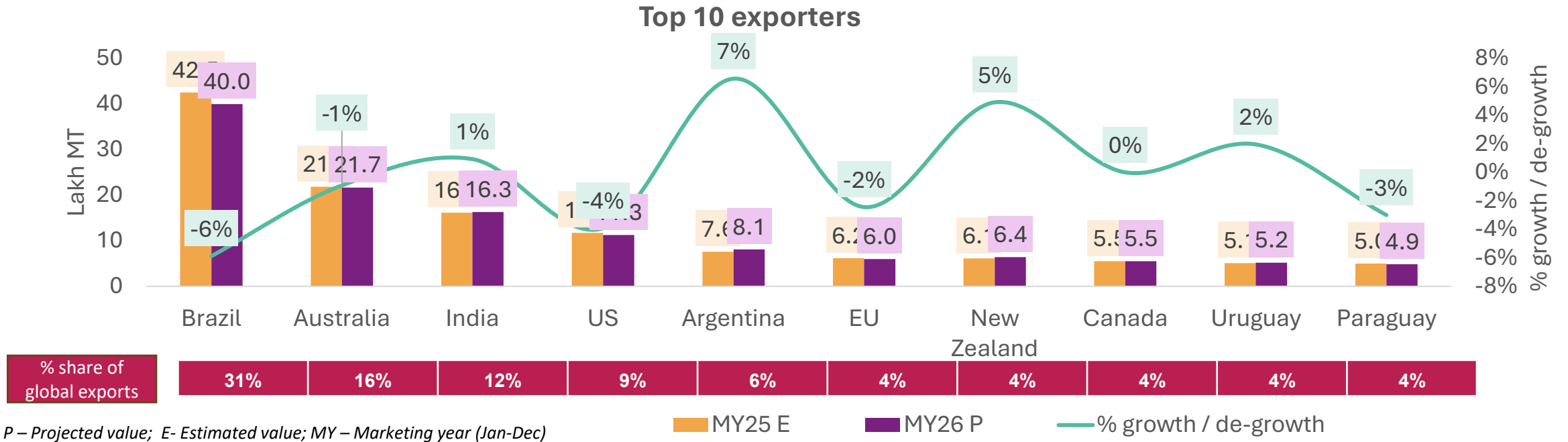


- **Global bovine meat production is projected to decline by ~1% to ~61 MMT in MY2026P**, as output reductions in major producers outweigh gains in a few emerging markets.
- Declines in Brazil (~-5%), the US, China, EU, and Australia are driving the overall contraction, reflecting tighter cattle supplies and cyclical herd rebuilding efforts.
- Brazil’s output is expected to fall to ~11.7 MMT, as reduced female slaughter indicates a transition towards herd retention and the next production cycle. Australia’s production is slightly lower (~-1%), with reduced cow slaughter aimed at protecting the breeding herd.
- Mexico stands out with strong growth (~+5% to 2.3 MMT), supported by higher domestic slaughter following US trade restrictions linked to the New World Screwworm outbreak.



## **Export trends and price outlook**

# Major exporters of Bovine meat

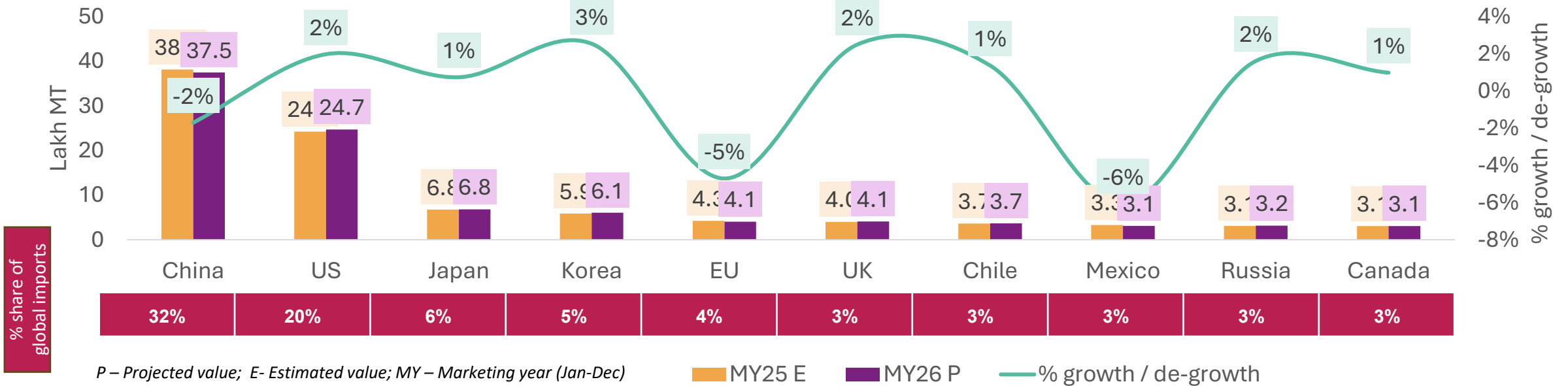


- **Global bovine meat exports are projected to decline by ~1% to ~13.5 MMT in 2026**, reflecting tightening exportable supplies amid herd rebuilding in key exporting countries.
- Lower exports from Brazil, Australia, and the US are driving the overall decline, following record shipments in 2025 and reduced slaughter as producers focus on herd retention.
- Brazil and Australia, the two largest exporters, are expected to see export declines, as lower production limits exportable surplus.
- Argentina exports are forecast to rise (~+7%), benefiting from tighter global supplies and improved export competitiveness.
- India and New Zealand are also expected to see higher shipments, supported by stable production and sustained global demand.

Source: Exports for MY2025E and MY2026P is based on data from USDA (Meat, Beef and Veal)

# Major importers of Bovine meat

## Top 10 importers



- **China’s beef import demand is projected to decline in MY26P** 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.
- 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: Imports for MY2025E and MY2026P is based on data from USDA (Meat, Beef and Veal)

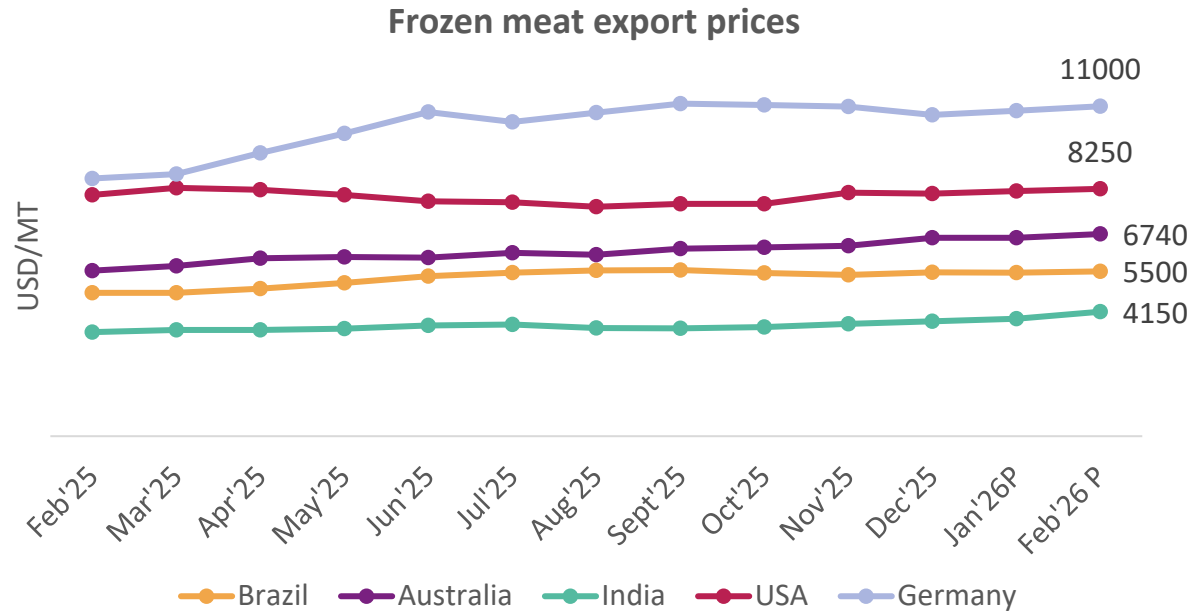
# Export prices of fresh bovine meat



Price outlook for next quarter (MAM) 2026					
Countries	Feb '26 P Price (USD/MT)	Feb '25 Price (USD/MT)	%age change	Price direction	Average price range for MAM (USD/MT)
Brazil	6700	5730	17%	Bullish	6700-7000
Australia	12000	11000	9%	Bullish	12200-12500
India	4750	4520	5%	Sideways	4700-4800
USA	13000	12000	8%	Bullish	13000-13500
Germany	10300	7308	41%	Bullish	10300-10600

- **Global bovine meat export prices are expected to remain firm to bullish in MY2026P**, supported by tightening global supply (decline in production and exports) and sustained demand across key importing regions.
- USA and Australia continue to operate in the premium price band (~USD 12,000–13,000/MT), with prices expected to trade bullish during MAM, due to limited cattle availability and strong demand from high-value markets.
- Brazil prices in Feb'26 are projected at (~USD 6,700/MT, +17% YoY) are expected to witness a sharp increase in MAM, driven by reduced exportable supplies following herd retention and continued strong demand from China and the Middle East.
- India remains the most price-competitive supplier in Feb'26 (~USD 4,750/MT, +5% YoY), with stable upward movement supported by steady buffalo meat demand and tightening global protein supply.
- Germany shows the steepest price rise (~+41% YoY), reflecting structural supply constraints, including strict environmental regulations and limited expansion in slaughter capacity.
- **Overall price outlook remains bullish for the next quarter (MAM), as lower exports from major suppliers (Brazil, Australia, US) and continued global demand** are expected to sustain upward price momentum.

# Export prices of frozen bovine meat

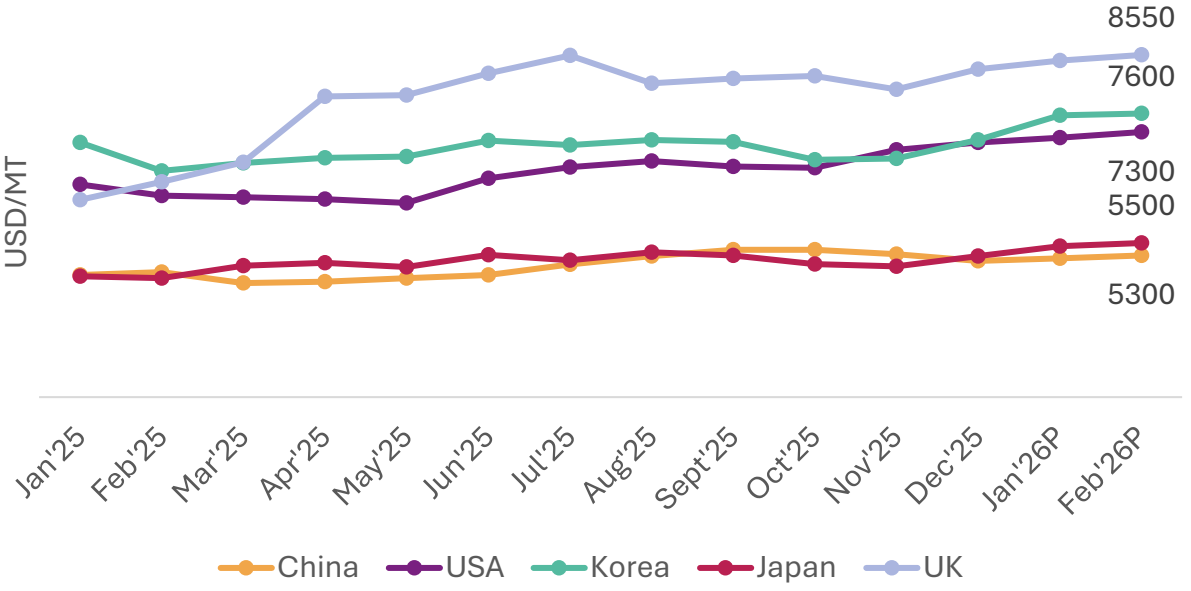


Price outlook for next quarter (MAM) 2026					
Countries	Feb '26 P Price (USD/MT)	Feb '25 Price (USD/MT)	%age change	Price direction	Average price range for MAM (USD/MT)
Brazil	5500	4780	15%	Bullish	5550-5700
Australia	6740	5520	22%	Bullish	6750-7200
India	4150	3470	20%	Sideways	4000-4200
USA	8250	8040	3%	Bullish	8300-8500
Germany	11000	8592	28%	Bullish	11000-11500

- **Global frozen bovine meat export prices are expected to remain firm to bullish in MY2026P**, supported by tightening global supply (declining production and exports) and sustained demand across key importing markets.
- Australia (+22%) and Brazil (+15%) projected for Feb'26, continue to witness strong price growth, driven by reduced exportable supplies amid herd rebuilding and steady demand from Asia.
- USA prices expected to show modest growth (~+3%) in Feb'26, expected to remain in the premium range (~USD 8,300–8,500/MT), supported by tight domestic supply and resilient demand from high-value markets.
- India prices have increased (~+20% YoY in Feb'26) but are expected to remain largely sideways (~USD 4,000–4,200/MT in MAM), maintaining its position as the most competitive supplier in global markets.
- **Overall price outlook for MAM 2026 remains bullish**, as supply tightening in major exporters (Brazil, Australia, US) continues to outweigh incremental supply gains from countries like India and Mexico.

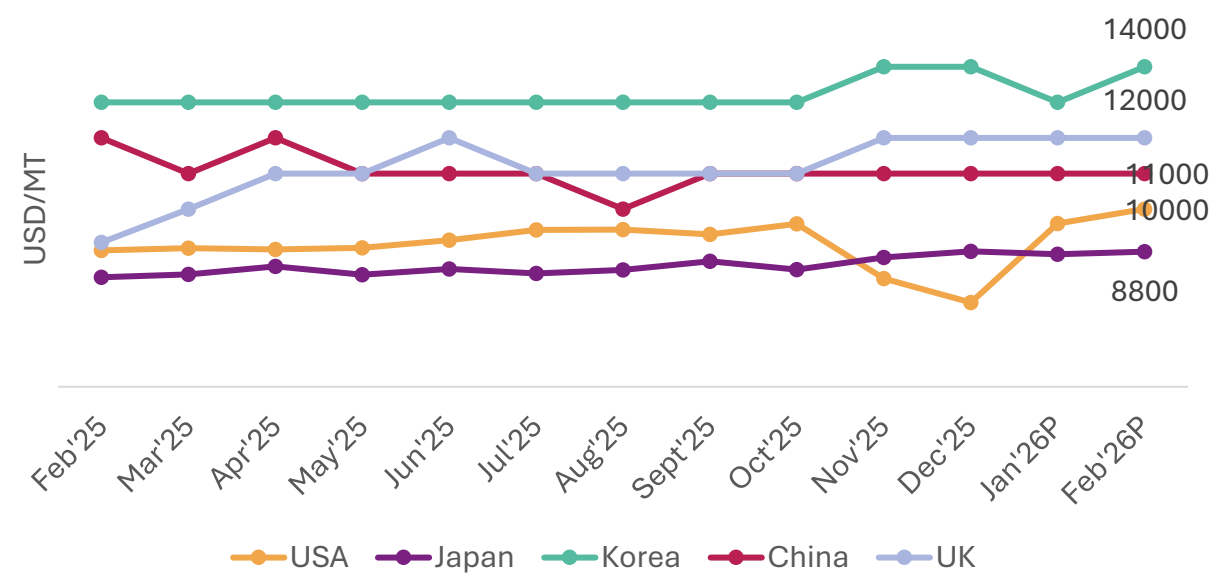
# Import prices of frozen bovine meat

Frozen meat import prices



# Import prices of fresh bovine meat

Fresh meat import prices



- **Import prices of both frozen and fresh bovine meat are expected to remain firm to moderately increase in MY2026P**, driven by tightening global supply and higher export prices from major suppliers.
- Korea is expected to remain the premium market, with frozen prices projected at USD 7,500–7,600/MT and fresh meat prices at ~USD 14,000–14,500/MT, supported by strong demand for high-quality cuts and stable sourcing contracts.
- UK import prices are projected to trend upward, with frozen prices expected at ~USD 8,300–8,500/MT and fresh prices at ~USD 12,000–12,500/MT, reflecting continued reliance on imports.
- USA prices are expected to remain volatile with a slight upward bias, with frozen prices projected at USD 7,300–7,500/MT, while fresh meat prices are expected to recover to ~USD 9,500–10,500/MT after recent fluctuations.
- **Overall, prices across markets are expected to show a firming trend**, with short-term volatility in select countries (USA, Japan) but sustained upward pressure due to global supply tightening.

Source: Prices are from ITC Trade Map (till Dec 2025); Jan & Feb 2026 figures are seasonality and trend-based estimates, HS 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



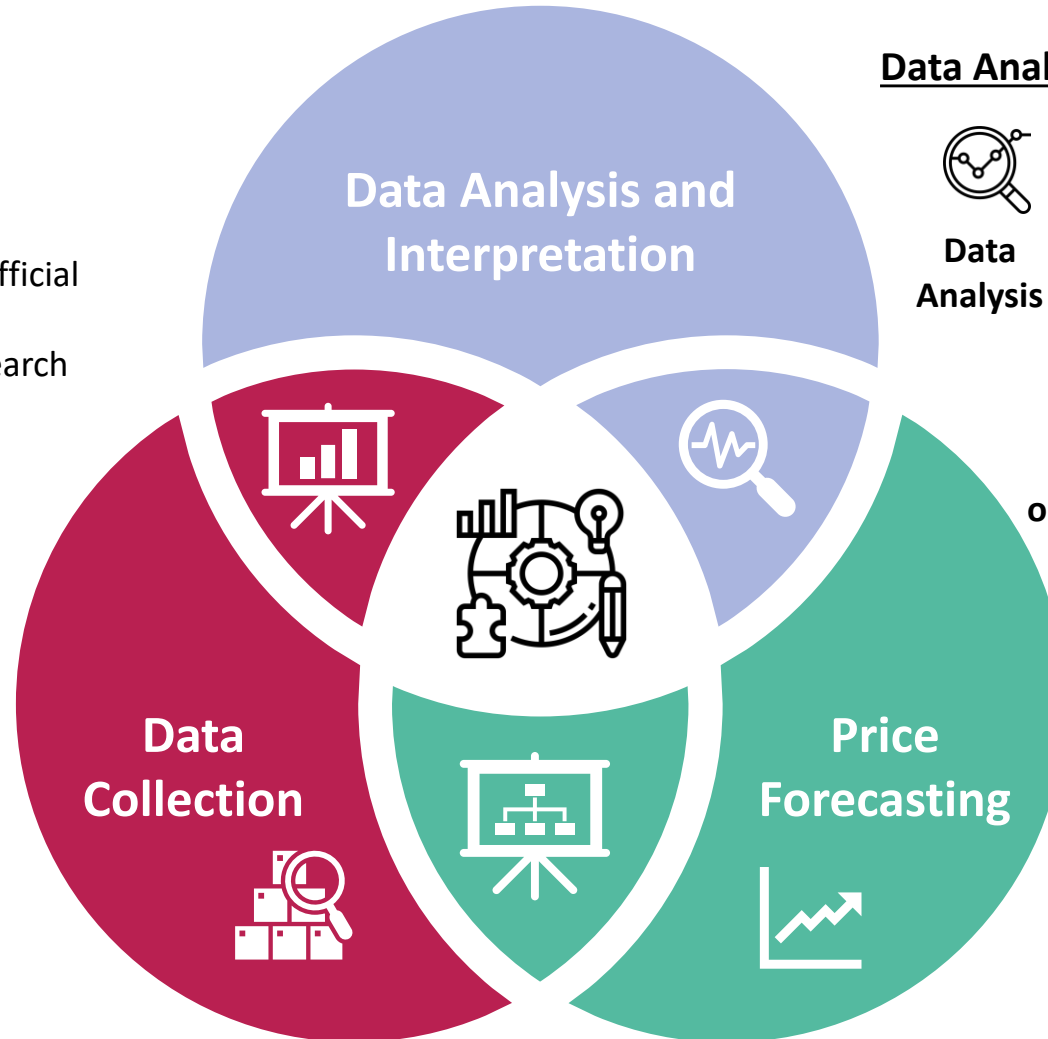
### Sources

- 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.*