

# Monthly dashboard – Bovine Meat

HS code 0201, 0202

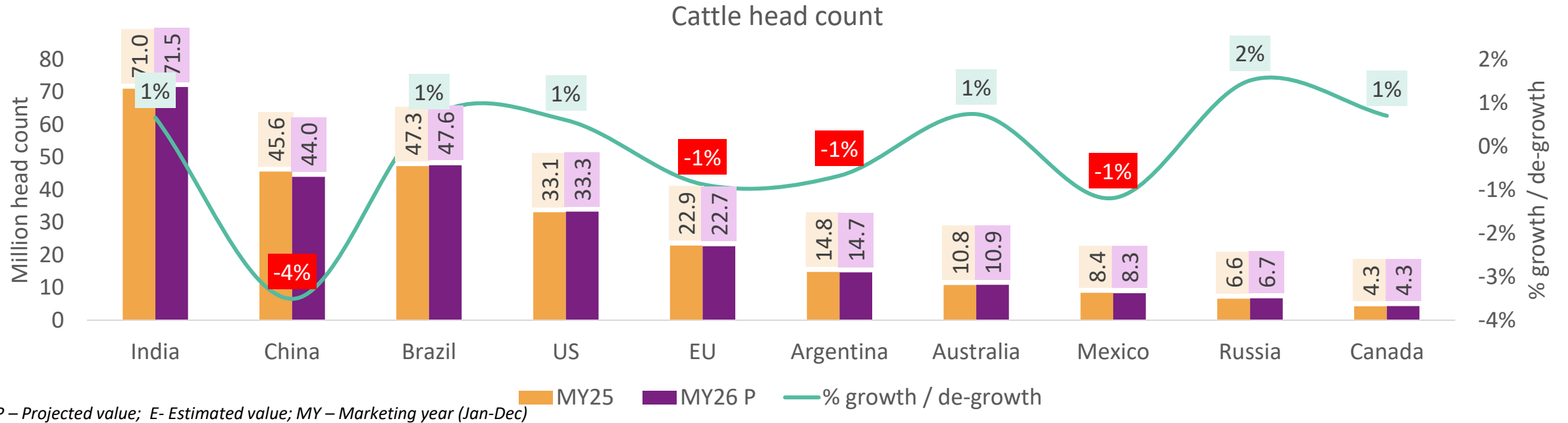
March 2026



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

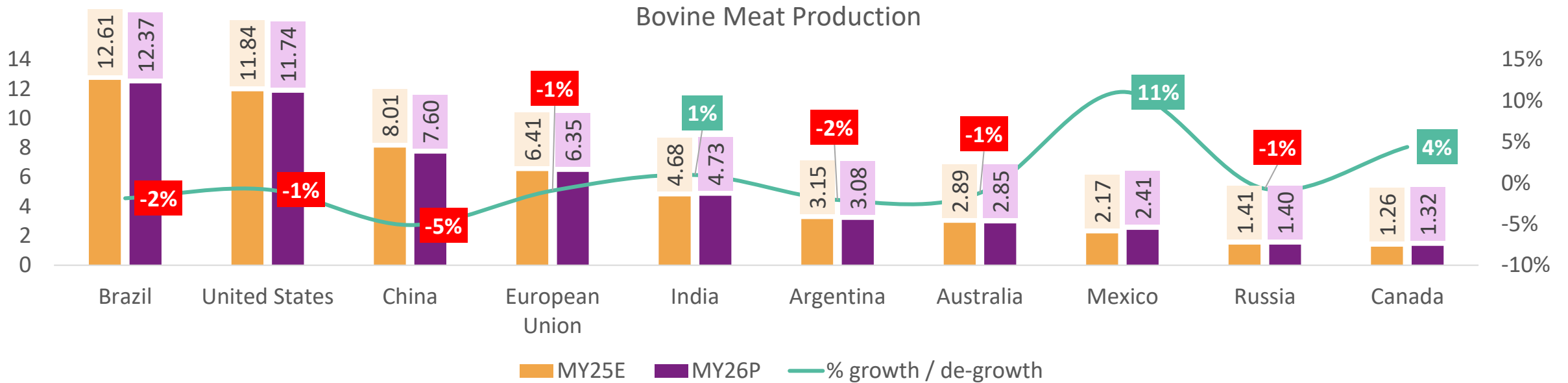


# Cattle productions across countries



- Cattle population trends across major producing countries remain mixed in MY26P, with **modest increases in India, Brazil, 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.**

# Bovine meat production trends



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

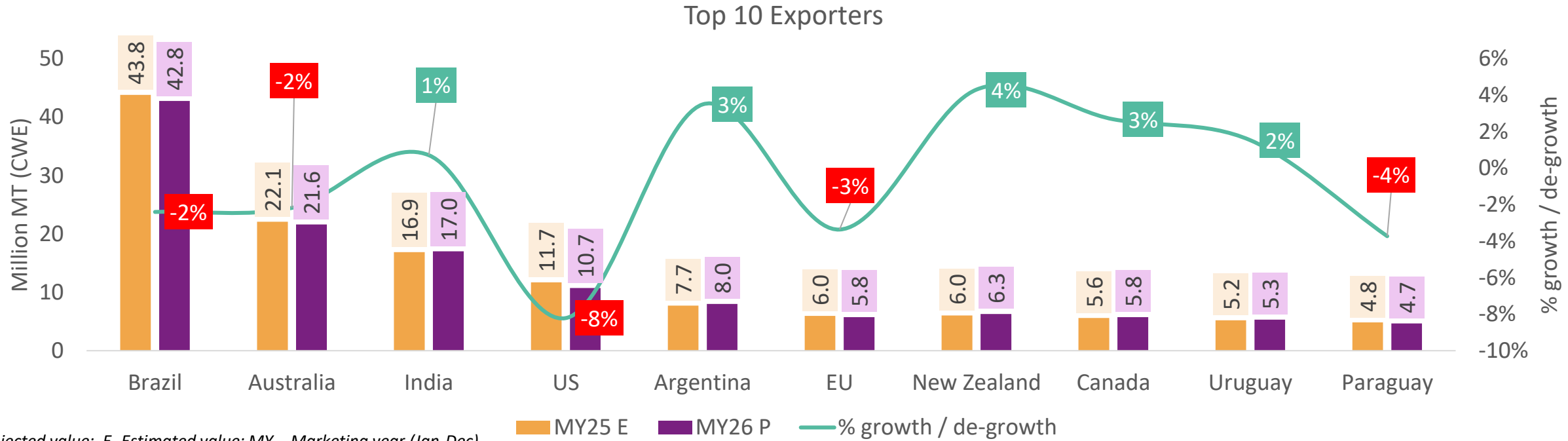
Carcass-Weight Equivalent (CWE)

- **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 China (~-5%), the US, Brazil, EU, Argentina, Russia and Australia are driving the overall contraction, reflecting tighter cattle supplies and cyclical herd rebuilding efforts.
- Brazil's output is **expected to fall to ~12.4 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 (~11% to 2.4 MMT), supported by higher domestic slaughter** following US trade restrictions linked to the New World Screwworm outbreak.

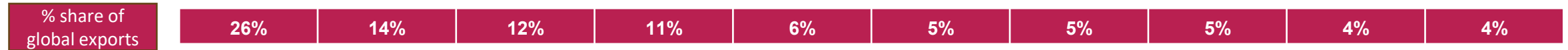


## **Export trends and price outlook**

# Major exporters of Bovine meat

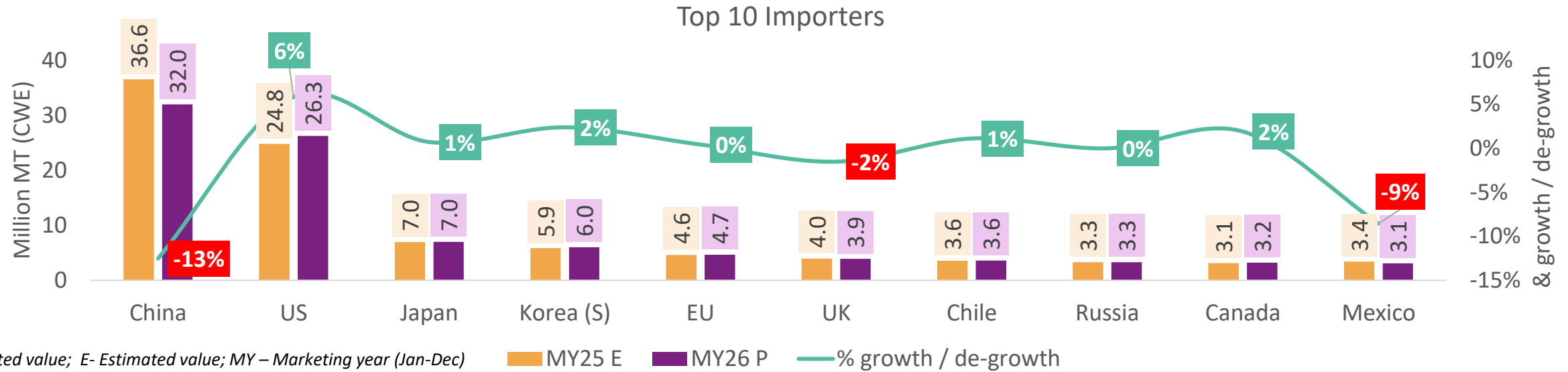


P – Projected value; E – Estimated value; MY – Marketing year (Jan-Dec)



- **Global bovine meat exports are projected to decline by ~1% in MY26P**, 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 MY25E and reduced slaughter as producers focus on herd retention. US is also facing the sanitary linked restrictions from China further lowering the exports.
- **Argentina exports are forecast to rise (~3%)**, benefiting from tighter global supplies and improved export competitiveness by strong Peso.
- India and New Zealand are also expected to see increase in exports, supported by stable production and sustained global demand.

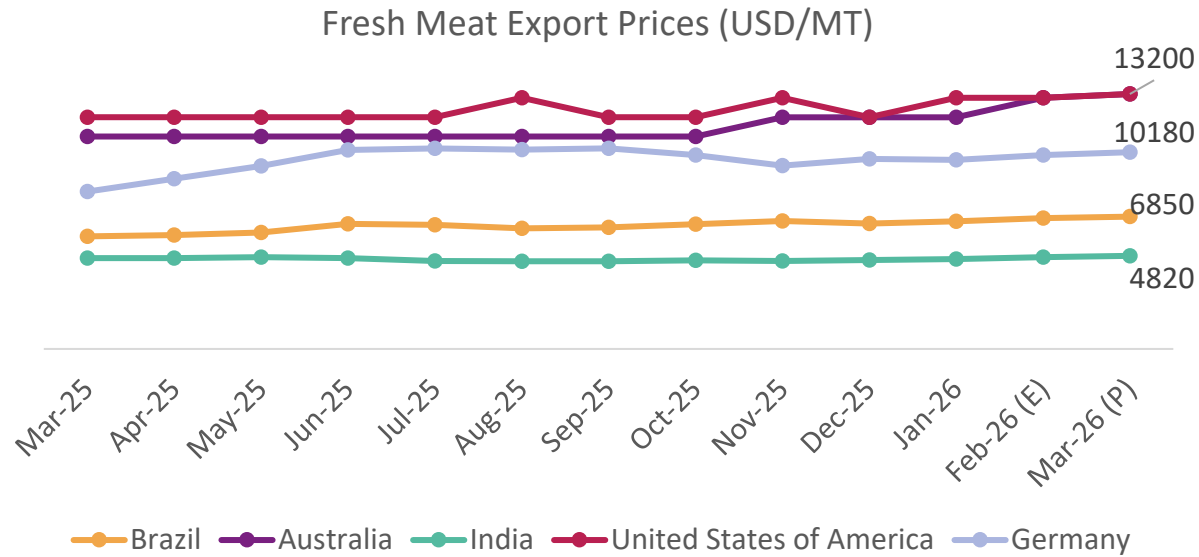
# Major Importers of Bovine Meat



% share of global imports	China	US	Japan	Korea (S)	EU	UK	Chile	Russia	Canada	Mexico
	31%	18%	7%	5%	4%	4%	3%	3%	2%	2%

- Anticipated economic downturns in China, **driven by subdued demand and increased trade barriers such as strict import quota with ~55% tariff on volumes exceeding quota**, are expected to significantly suppress near-term beef import volumes (~ 13%) in MY26P further compounded by country’s push for internal industry growth to reduce import dependence.
- U.S. beef imports increase as **domestic cattle inventories remain tight and beef prices elevate**, forcing the market to supplement supply through imports, mainly from Australia and Canada.
- Mexico beef imports are expected to **decrease (~9%) due to disease related trade restrictions**, drought-led herd restructuring, and high global prices, which have collectively tightened supply & shifted focus toward domestic production and premium exports.
- Korea’s bovine meat imports are projected to **increase by ~2%, 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 ~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.

# Export prices of fresh bovine meat

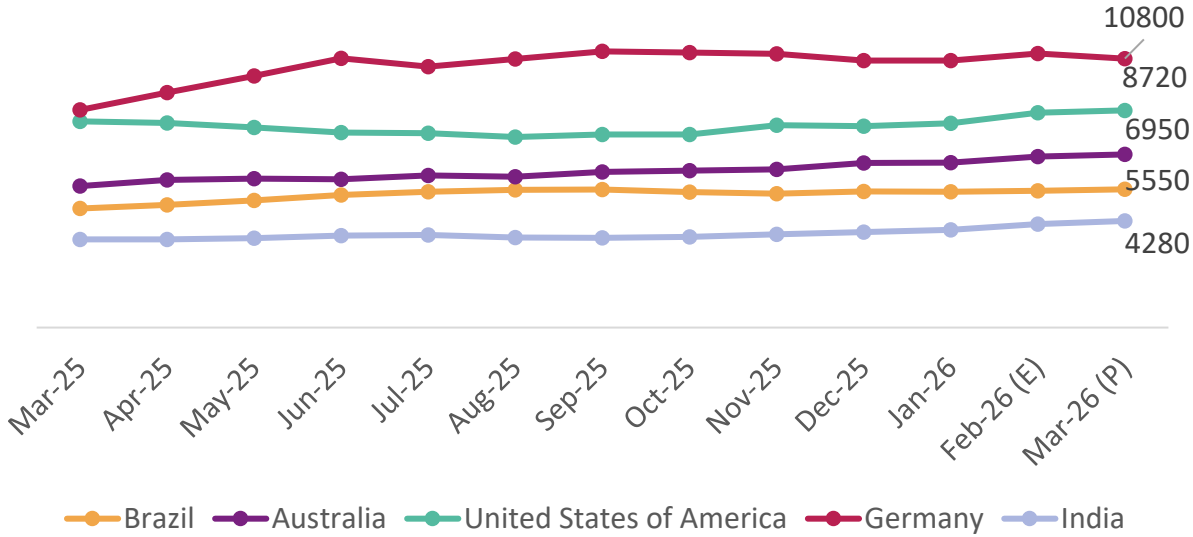


Price outlook for next quarter (AMJ) 2026					
Countries	Mar'26 P Price (USD/MT)	Mar'25 Price (USD/MT)	%age change	Price direction	Average projected price range for AMJ (USD/MT)
Brazil	6850	5830	17%	Bullish	6900-7100
Australia	13200	11000	20%	Bullish	13300-13800
India	4820	4700	3%	Sideways	4800-5000
USA	13200	12000	10%	Bullish	13300-13700
Germany	10180	8147	25%	Sideways	10150-10300

- Global bovine meat prices are expected to remain firm to bullish in MY26P, led by Brazil, where tightening cattle availability curtailed exportable supplies against the backdrop of solid global demand. Elevated maize and soybean meal prices are increasing production costs globally supporting higher FOB prices.
- India remains the most price-competitive supplier in Mar'26 P (~USD 4,820/MT, +3% YoY), with stable upward movement supported by steady buffalo meat demand and tightening global protein supply. Strong export demand are pushing ~20% YoY with increased shipments to Asia and the US amid tightening global supply are sustaining bullish pricing.
- USA prices are expected to elevate to ~\$13200 /MT with ongoing herd contraction and strong domestic consumption demand.
- Germany is expected to have prices within range of \$10150/MT to 10300/MT amid elevated energy costs, environmental compliance and reduced EU supplies which are pushing prices higher.
- Australia export prices are also expected to be bullish ~\$13200/MT driven by cattle cycle, and sustained demand from core North Asian Countries (Japan, Korea & China)

# Export prices of frozen bovine meat

Frozen Meat Export Prices (USD/MT)



Price outlook for next quarter (AMJ) 2026

Countries	Mar'26 P Price (USD/MT)	Mar'25 Price (USD/MT)	%age change	Price direction	Average Projected price range for AMJ (USD/MT)
Brazil	5550	4780	16%	Bullish	5600-5850
Australia	6950	5680	22%	Bullish	7000-7200
India	4280	3540	21%	Bullish	4300-4600
USA	8720	8280	5%	Bullish	8850-9250
Germany	10800	8738	24%	Bullish	11000-11500

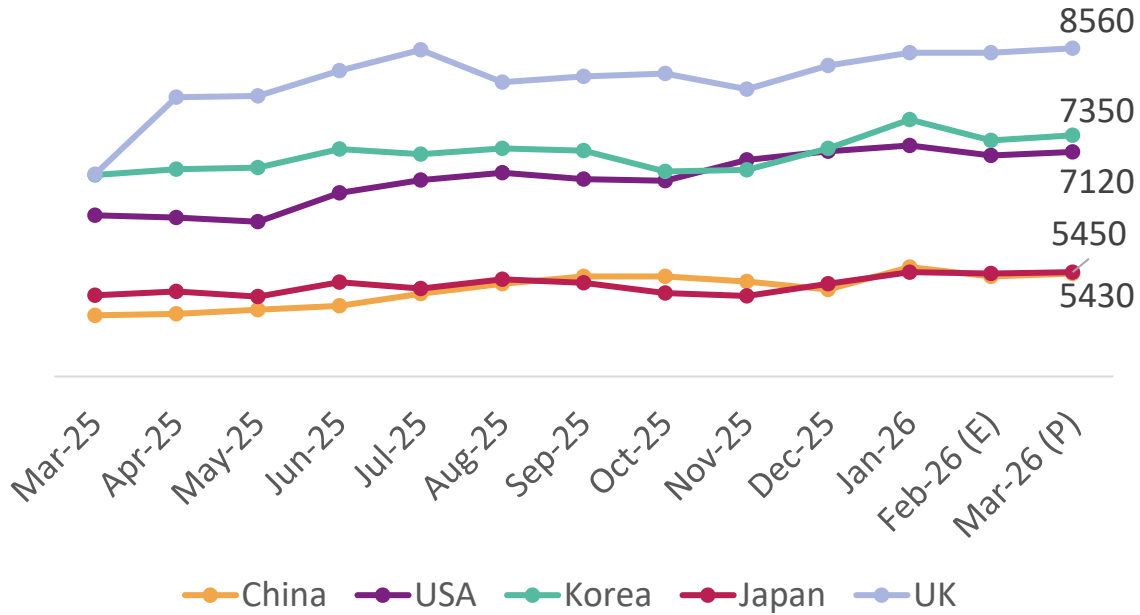
- Global frozen prices are expected to be in the bullish with strong demands from Asian markets and tightening global supply due to lowered production and exports.
- The Brazil export prices are expected to be bullish as the country is about to exhaust the country level annual beef import quota set by China as post quota exhaustion the imports from a country will face 55% tariff, Brazil's allocation for year 2026 was 1.1 million MT.
- Germany's beef prices are expected to correct to ~\$10,800/MT amid moderating economic growth and demand normalization, yet structural cattle supply deficits across the EU and resilient end-user demand continue to underpin producer margins and limit downside risk.
- Australia is expected to witness an increase in export prices due to strength in domestic wholesale demand and herd rebuilding.
- India's beef prices are projected to rise ~21% YoY in Mar-26P, reinforcing its cost-advantaged positioning as one of the most price-competitive suppliers in global trade flows, particularly in export-oriented buffalo meat.

Source: Prices are from ITC Trade Map (till Jan 2026); Feb & Mar 2026 figures are based on seasonality and trend-based estimates, HS code 0202

Note: Price forecasting is based on the fundamental analysis. AMJ stand for April, May and June

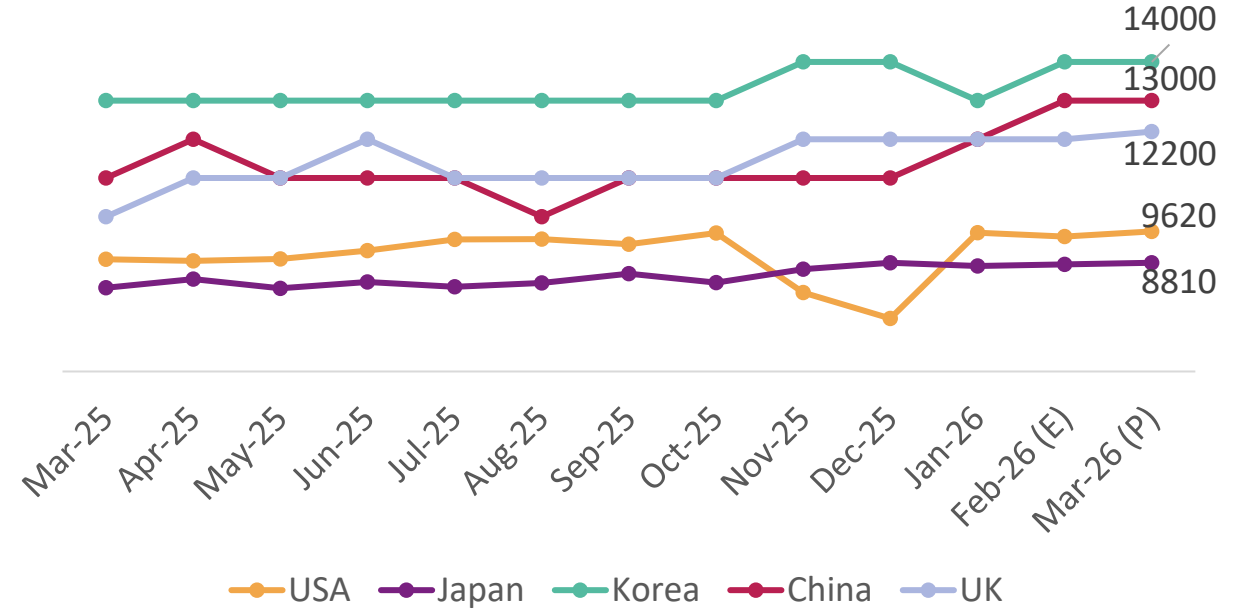
## Import prices of frozen bovine meat

Frozen Meat Import Price(USD/MT)



## Import prices of fresh bovine meat

Fresh Meat Import Prices (USD/MT)



- **Import prices of both frozen and fresh bovine meat are expected to remain firm to moderately increase in MY2026P**, driven by tightening global supply along with rising fuel prices and increase in global food import cost.
- The Korea (fresh meat) is a premium market priced at ~\$14000/MT with domestic production supporting policies, premium quality cuts, and low tariff structure with major exporting countries such as USA, Australia & Brazil. A similar trend is also observed in frozen meat import also.
- UK fresh & frozen bovine meat import prices are forecast to rise ~2% to ~\$12,200/MT & ~1% to \$ 8560 amid supply-chain friction following detection of a typical BSE in Ireland, the UK's primary beef supplier, which is likely to trigger temporary trade restrictions and elevated risk premiums in market.
- Japan prices are expected to move sideways as the results from analysis of technical mission is awaited which can open the imports from Brazil after the clearance of sanitary standards for Japan.

**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



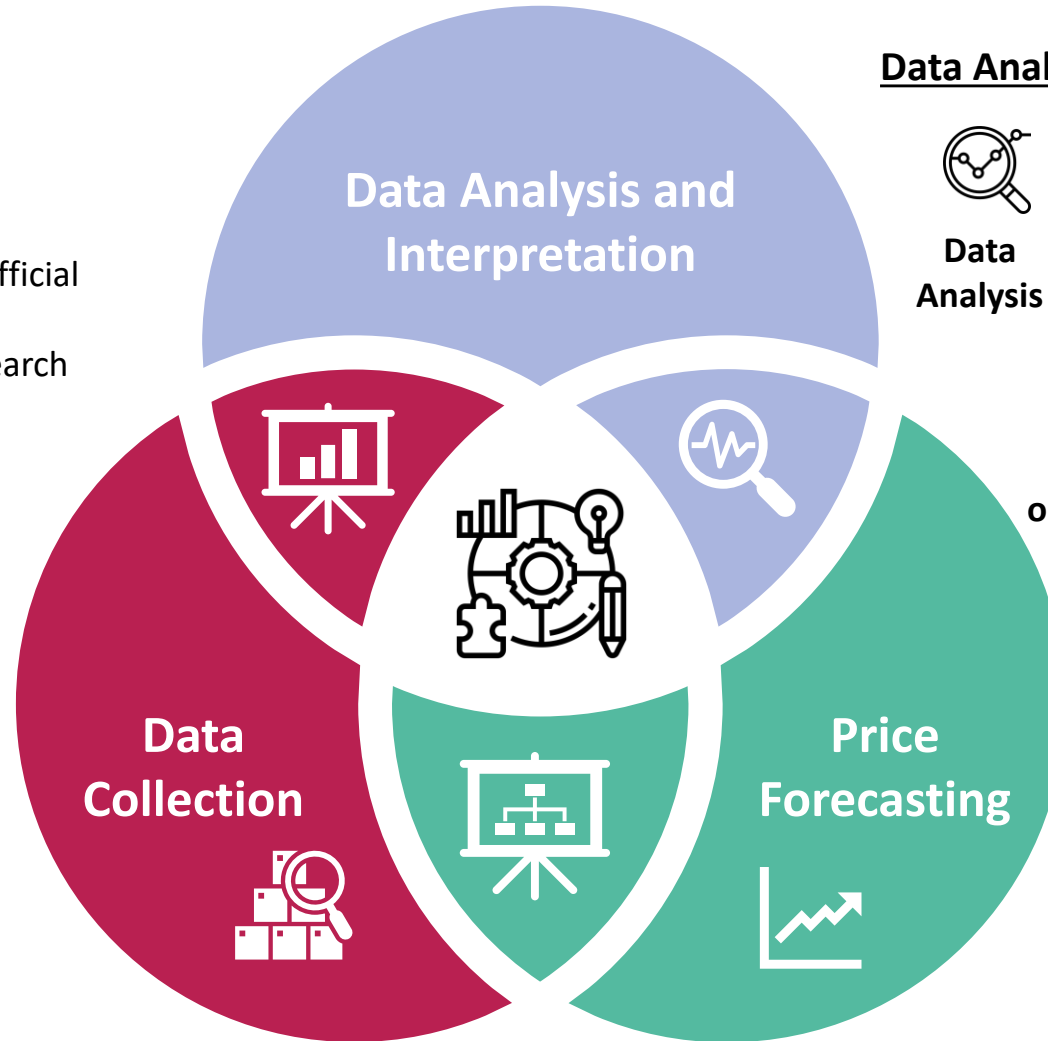
### Sources

- 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.*