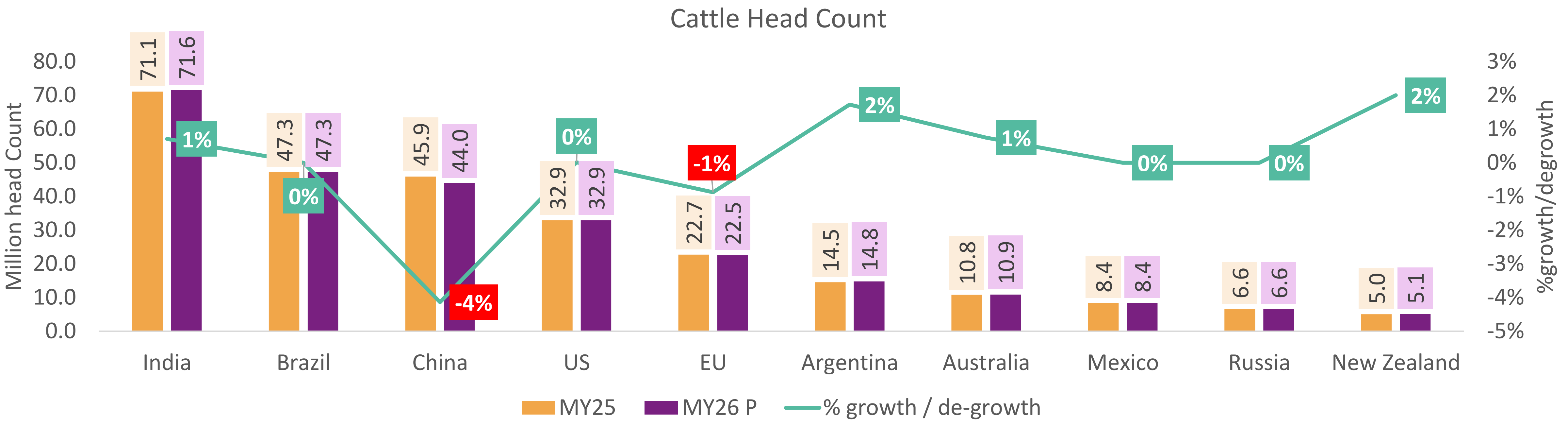
Monthly Dashboard – Bovine Meat

HS code 0201, 0202

April 2026

Cattle population and Bovine meat production trends

Cattle count across countries

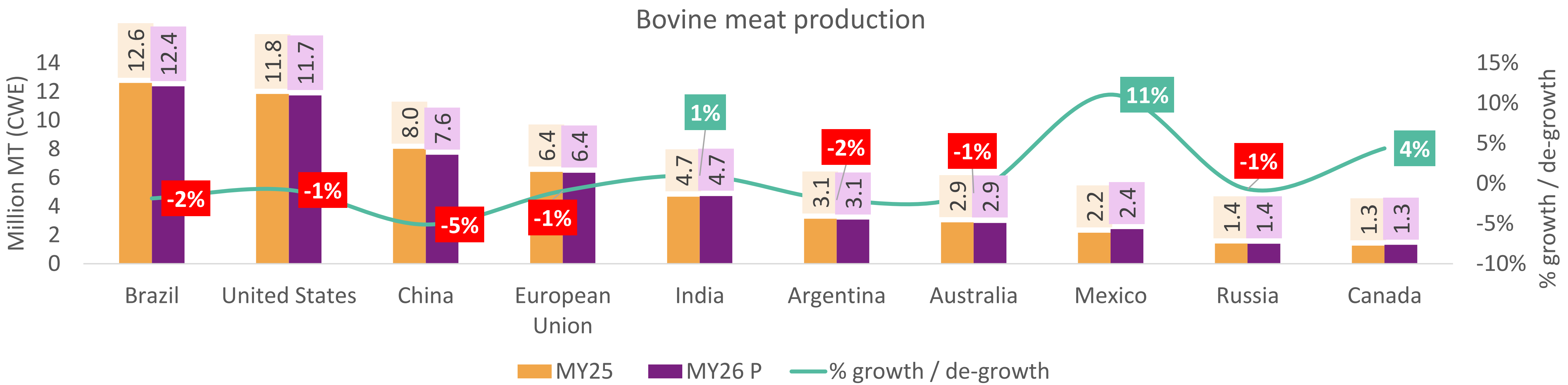


P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **Cattle population trends across major producing countries remain mixed in MY26P**, with modest increases in India, Argentina, New Zealand, and Australia offset by declines in the EU and China.
- **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.
- **Australia is witnessing herd rebuilding (~1% growth),** driven by improved pasture conditions, easing feed costs, and favorable price cycles following earlier liquidation phases.
- **The EU is expected to see a mild contraction (~-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



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

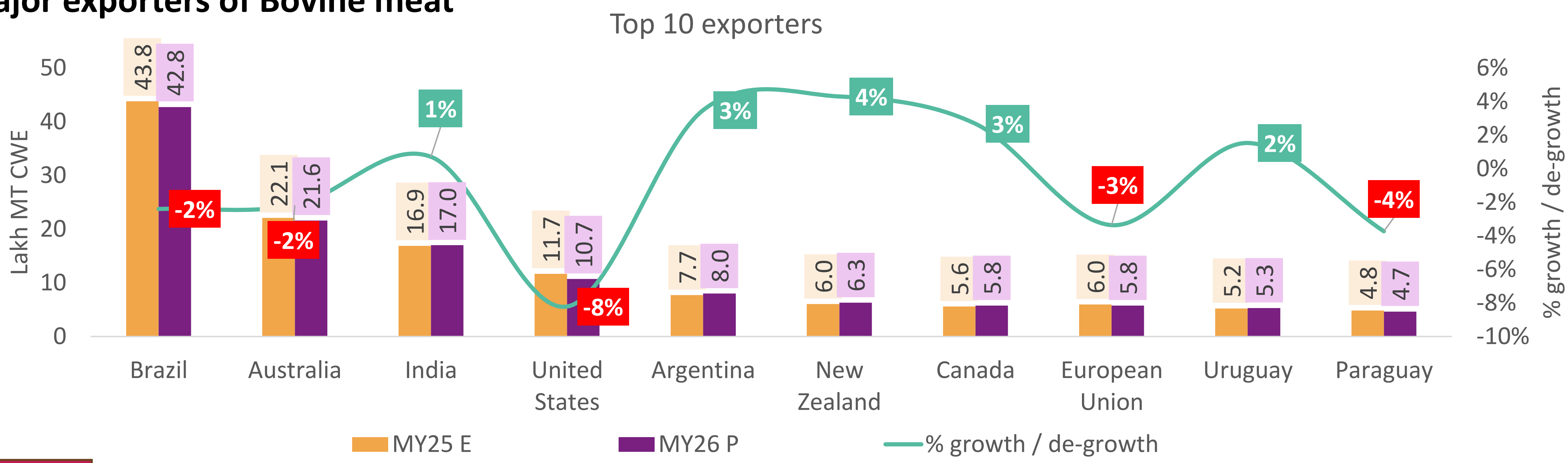
Carcass-Weight Equivalent (CWE)

- **Global bovine meat production is projected to decline by ~1%** to 61.5 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 expected to dip slightly (~-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.

Source: USDA; MY25 acreage estimated and MY26 projected based on historical trends and secondary research *based on data from USDA (Meat, Beef and Veal)*

Export trends and price outlook

Major exporters of Bovine meat



% share of global exports	31%	16%	12%	8%	6%	5%	4%	4%	4%	3%

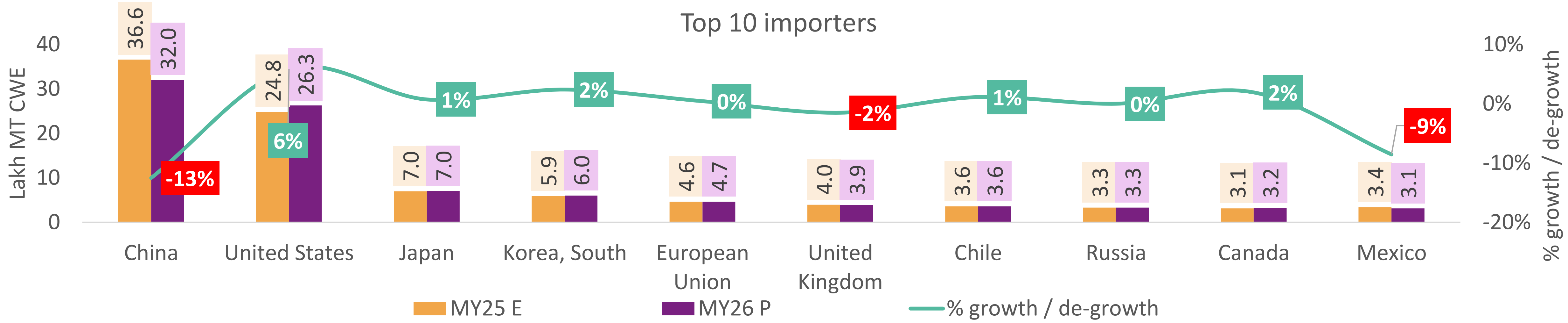
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **The countries in the chart account for ~93% of global exports.** Global bovine meat exports are projected to decline ~1% in MY26P due to tighter exportable supplies as key exporters shift toward herd rebuilding.
- **Lower shipments from Brazil, Australia, and the U.S. are driving the decline**, following peak exports in MY25E and reduced slaughter linked to herd retention, with additional sanitary-related restrictions from China weighing on U.S. exports.
- **Argentina's exports are expected to grow (~3%),** supported by tighter global supplies and improved competitiveness from a strong peso. Meanwhile, **India and New Zealand are also likely to see export gains, backed by stable production** and sustained global demand.

Source: Exports for MY2025E and MY2026P is projected based on historical trends and secondary research *based on data from USDA (Meat, Beef and Veal)*

Carcass-Weight Equivalent (CWE)

Major Importers of Bovine Meat



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

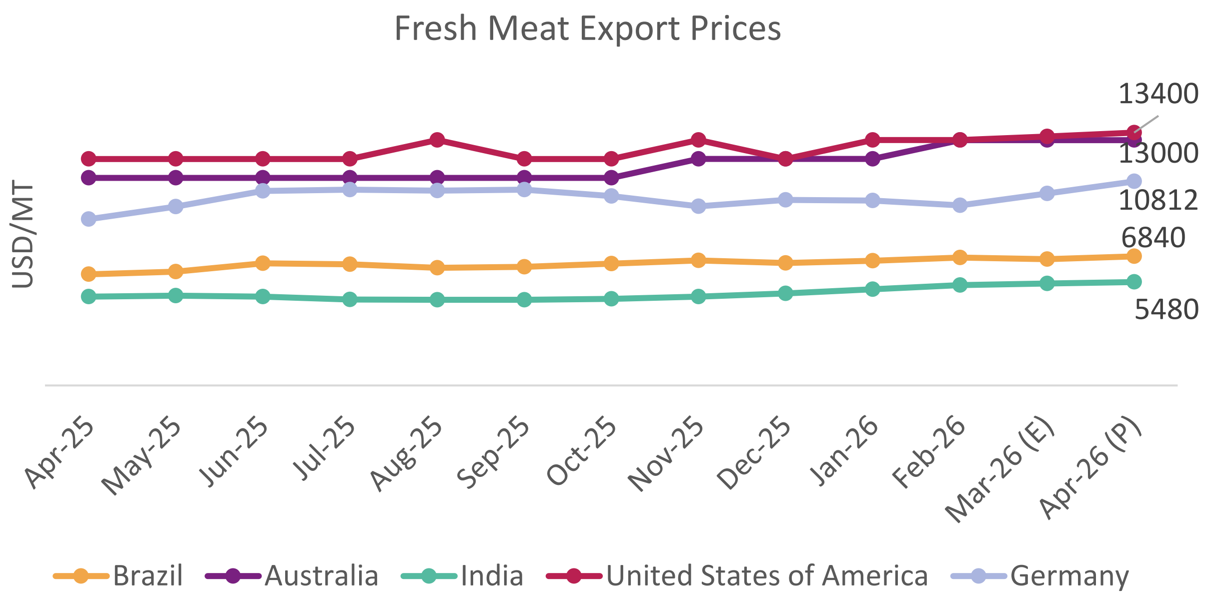
% share of global imports	31%	18%	7%	5%	4%	4%	3%	3%	2%	2%

- **China's beef imports are expected to decline sharply (~13%**) in MY26P due to weak demand, stringent import quotas with ~55% out-of-quota tariffs, and a policy push to boost domestic production.
- **U.S. imports are rising** as tight cattle inventories, and high prices drive greater reliance on supplies from Australia and Canada.
- **Mexico's imports are projected to fall (~9%)** amid disease-related trade restrictions, elevated global prices, and shifting focus toward domestic production and premium exports.
- **Korea's imports are expected to grow ~2%,** supported by strong urban demand and stable sourcing from the U.S., Australia, and New Zealand under trade agreements.
- **Chile's imports are likely to rise ~1%,** driven by steady consumption and competitive regional sourcing from Brazil, Paraguay, and Argentina.

Source: Imports for MY2025E and MY2026P is projected based on historical trends and secondary research *based on data from USDA (Meat, Beef and Veal)*

Carcass-Weight Equivalent (CWE)

Export prices of fresh bovine meat



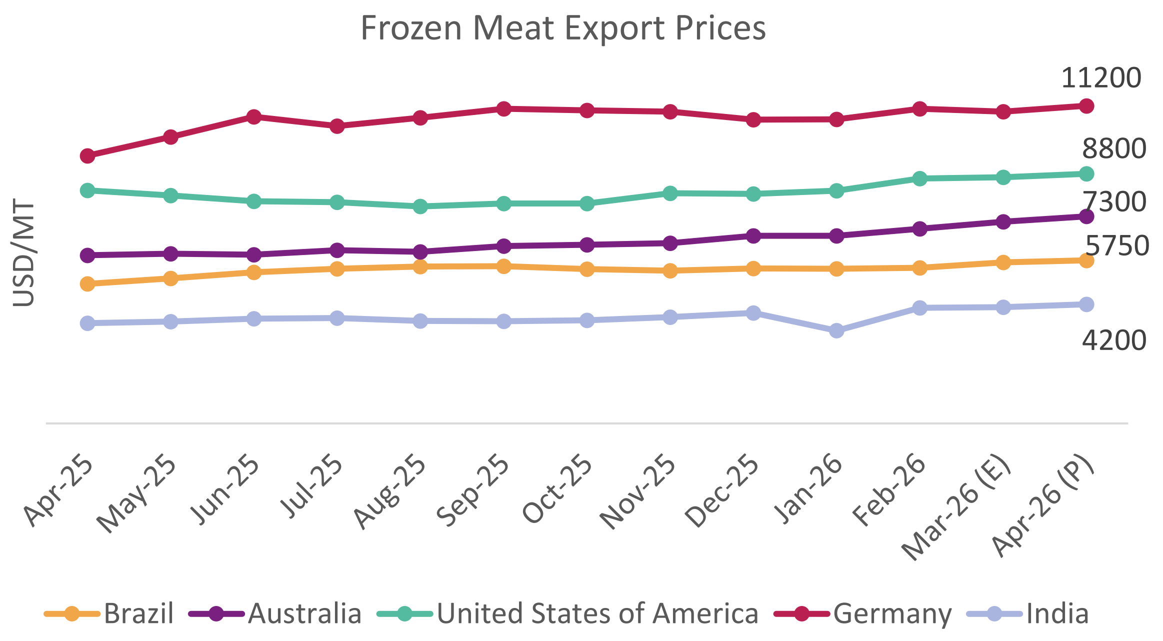
Price outlook for next quarter (MJJ) 2026					
Countries	**Apr'26 P Price (USD/MT)**	**Apr'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average projected price range for MJJ (USD/MT)**
Brazil	6840	5890	**16%**	**Bullish**	6900-7100
Australia	13000	11000	**18%**	**Bullish**	13300-13800
India	5480	4710	**16%**	**Sideways**	5400-6000
USA	13400	12000	**12%**	**Bullish**	13500-13700
Germany	10812	8811	**23%**	**Bullish**	10820-11000

- Global Fresh bovine meat export prices are expected to remain **firm to bullish in Apr 26P YoY, supported by tightening global cattle supply**, elevated feed (maize & Soy) and logistical costs amid Middle eastern conflict and sustained import demand from Asia and North America.
- Brazil is expected to have a marginal increase in prices in coming quarter due to **higher export revenues, strong Chinese demand** and tightening cattle availability supporting higher average FOB values.
- Prices in Australia are estimated to have traded at higher price YoY in Apr '26 P amid robust exports to China and North America, with global supply tightness supporting bullish sentiment despite improved production.
- Export prices of India are expected to remain **relatively stable with mild upside (~1% MoM in Apr'26)** supported by steady buffalo availability and continued cost competitiveness in Asian markets.
- Germany export prices are expected to see an increase in the next quarter (MJJ) due to **high processing and energy costs, tighter EU cattle supply** and stricter compliance-related production pressures.

Source: Prices are from ITC Trade Map (till Feb 2026); Mar & Apr 2026 figures are based on seasonality and trend-based estimates, HS code 0201

Note: Price forecasting is based on the fundamental analysis. ***MJJ stand for May, June and July***

Export prices of frozen bovine meat



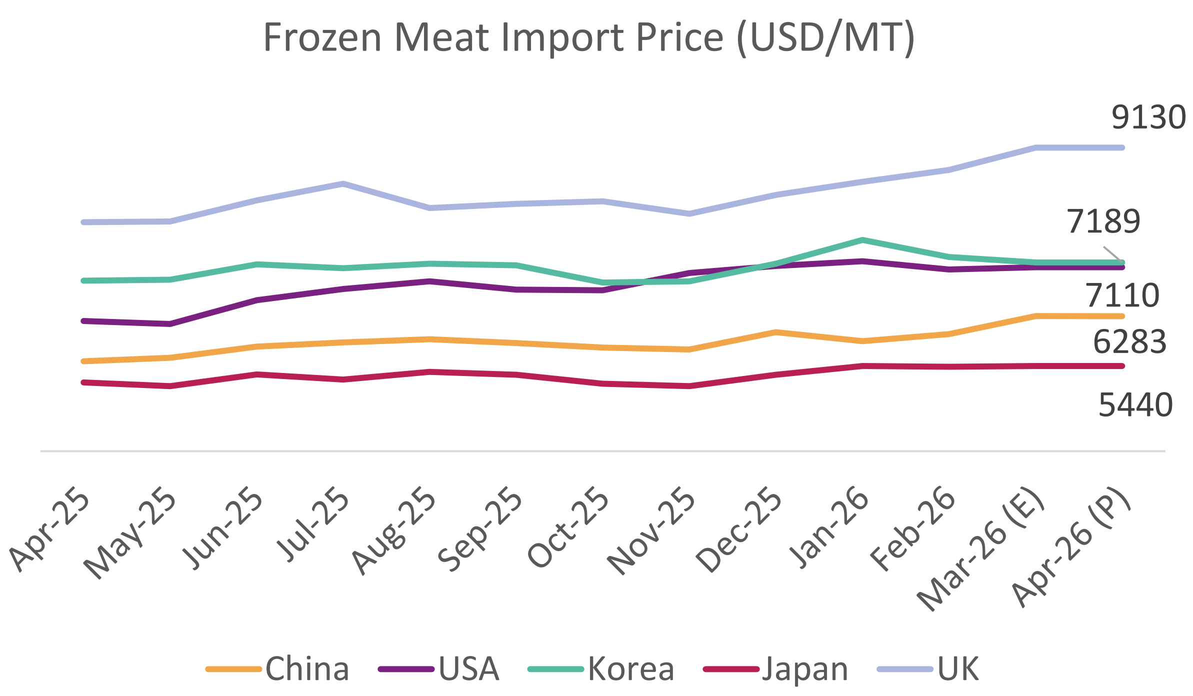
Price outlook for next quarter (MJJ) 2026					
Countries	**Apr'26 P Price (USD/MT)**	**Apr'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average Projected price range for MJJ (USD/MT)**
Brazil	5750	4920	**17%**	**Sideways**	5600-6200
Australia	7300	5930	**23%**	**Sideways**	7200-7400
India	4200	3540	**19%**	**Sideways**	4100-4400
USA	8800	8220	**7%**	**Bullish**	8850-9250
Germany	11200	9439	**19%**	**Sideways**	11000-11500

- **Global frozen bovine meat export prices are expected to remain firm in the coming quarter** , supported by strong Asian demand and tightening supply due to lower production and exports.
- **Brazil's prices are likely to stay stable through May–July**, with seasonal slaughter increases offset by strong export demand and herd rebuilding, while EU restrictions and quota limits pose risks.
- **Australia's prices are expected to move sideways**, as strong exports support levels but quota limits and trade tensions cap upside.
- **U.S. prices are projected to remain elevated in May–July** due to tight cattle supplies, with imports helping meet demand, though some fluctuations may occur.
- **India's prices are likely to stay sideways**, supported by global firmness, with summer conditions adding uncertainty.

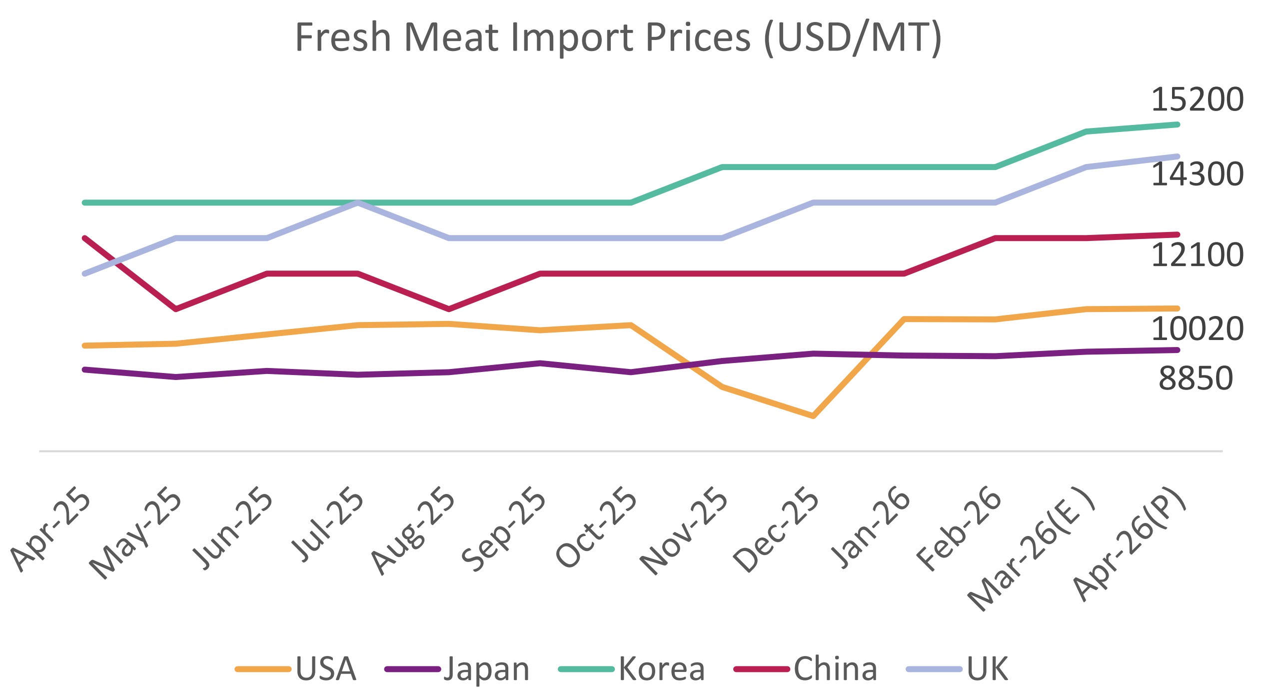
Source: Prices are from ITC Trade Map (till Feb 2026); Mar & Apr 2026 figures are based on seasonality and trend-based estimates, HS code 0202

Note: Price forecasting is based on the fundamental analysis. ***MJJ stand for May June and July***

Import prices of frozen bovine meat



Import prices of fresh bovine meat



- **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, higher export quotations from major suppliers and increase in global food import cost.
- Prices are expected to rise further in United Kingdom due to tight domestic cattle inventories, strong demand for lean beef for processing, and increased reliance on imports from Australia and Brazil.
- **In Japan, import prices are likely to remain firm** amid stable retail and HORECA demand, currency-related cost pressures from the yen, and higher procurement of premium beef from key exporters.
- China's import prices are expected to increase, supported by tightening global supply, ongoing demand recovery, and front-loaded purchases ahead of safeguard tariff thresholds, which are keeping landed prices elevated.

Source: Prices are from ITC Trade Map (till Feb 2026); Mar & Apr 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.

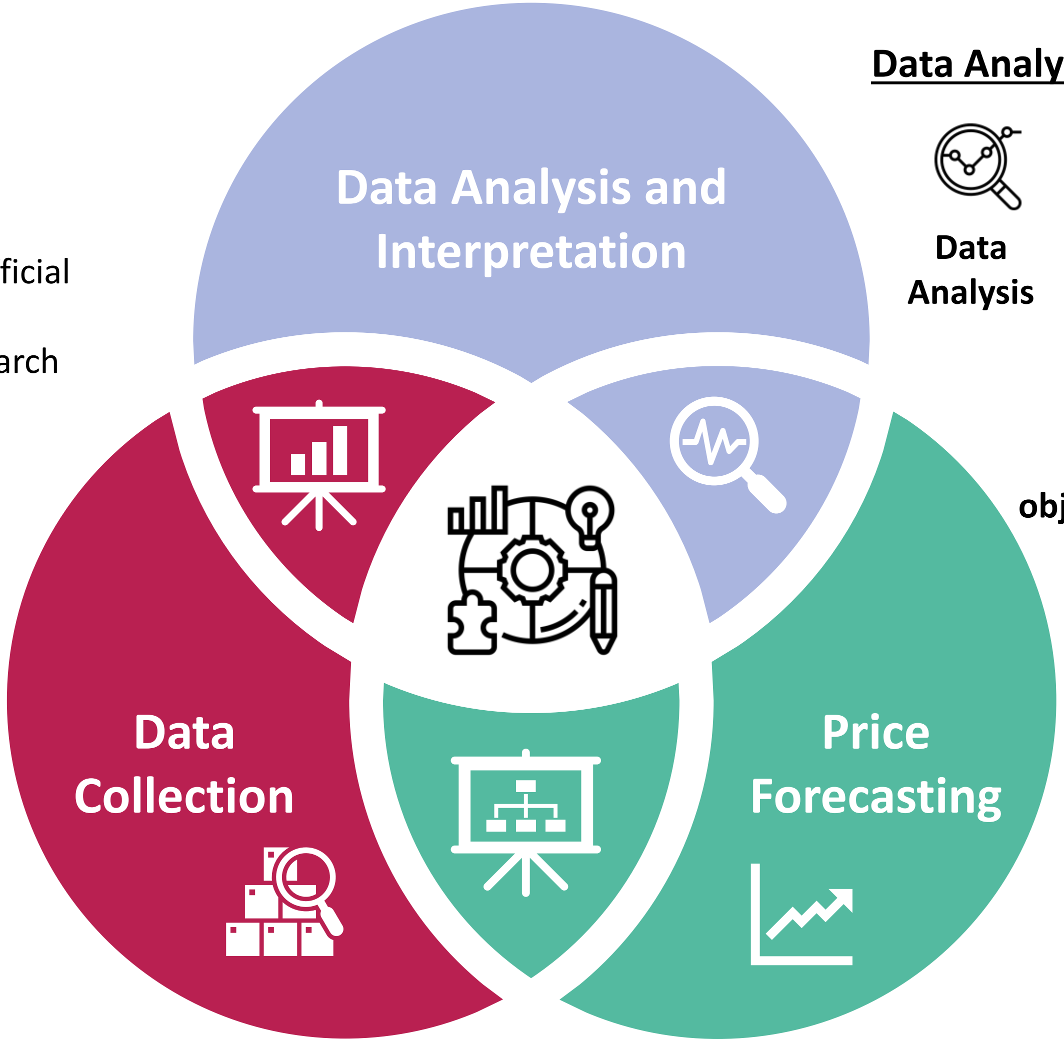
Data Collection

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.