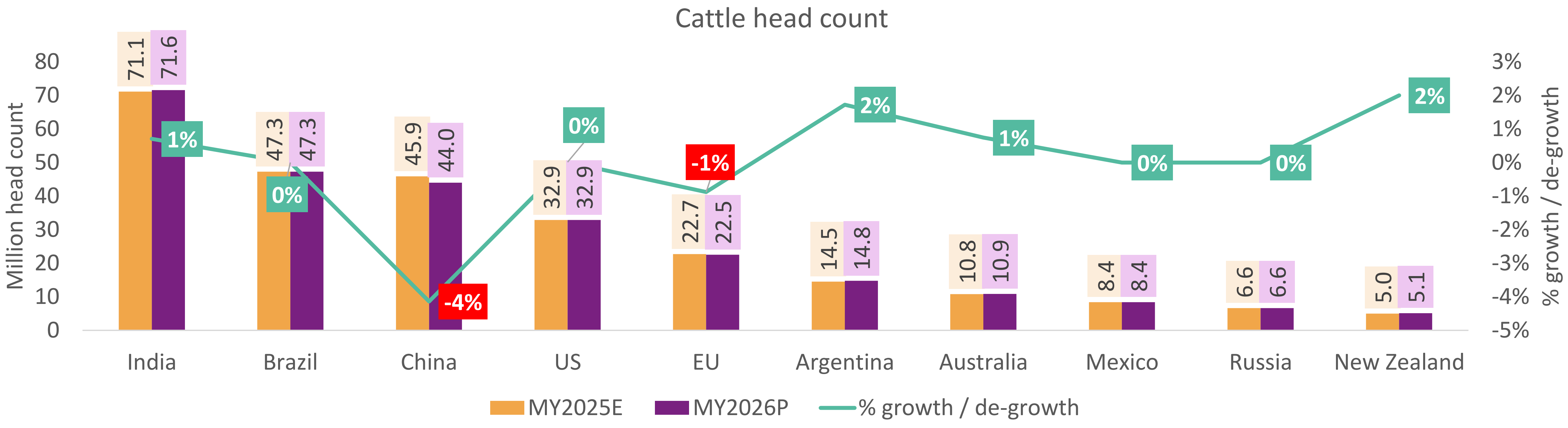
Monthly Dashboard
Bovine Meat

HS code 0201, 0202

May 2026

Cattle population and Bovine meat production trends

Cattle count across countries

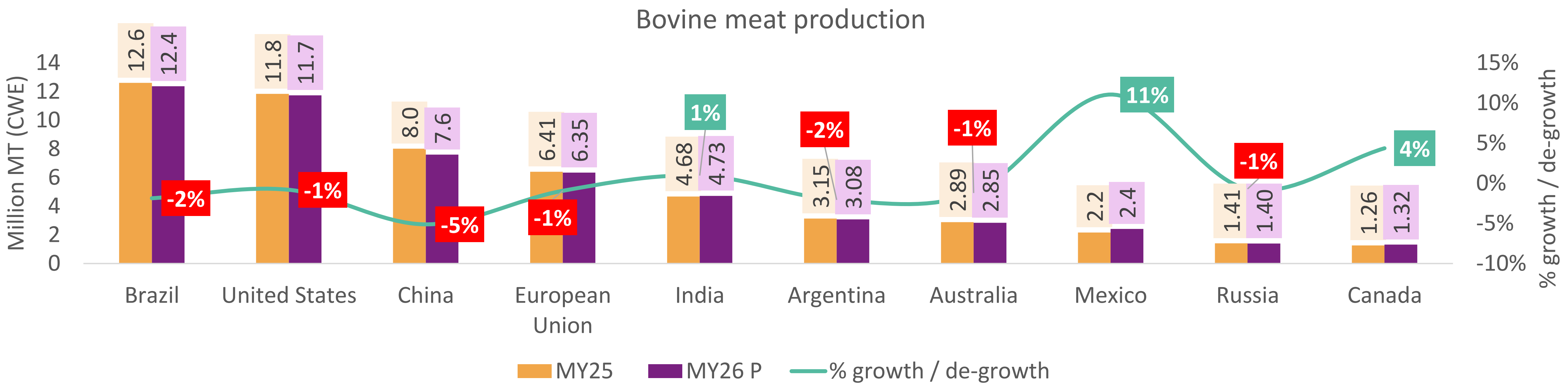


P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **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 gradual herd rebuilding (~1% growth),** driven by improved pasture conditions, easing feed costs, and favorable price cycles following earlier liquidation phases.

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

Bovine meat production trends



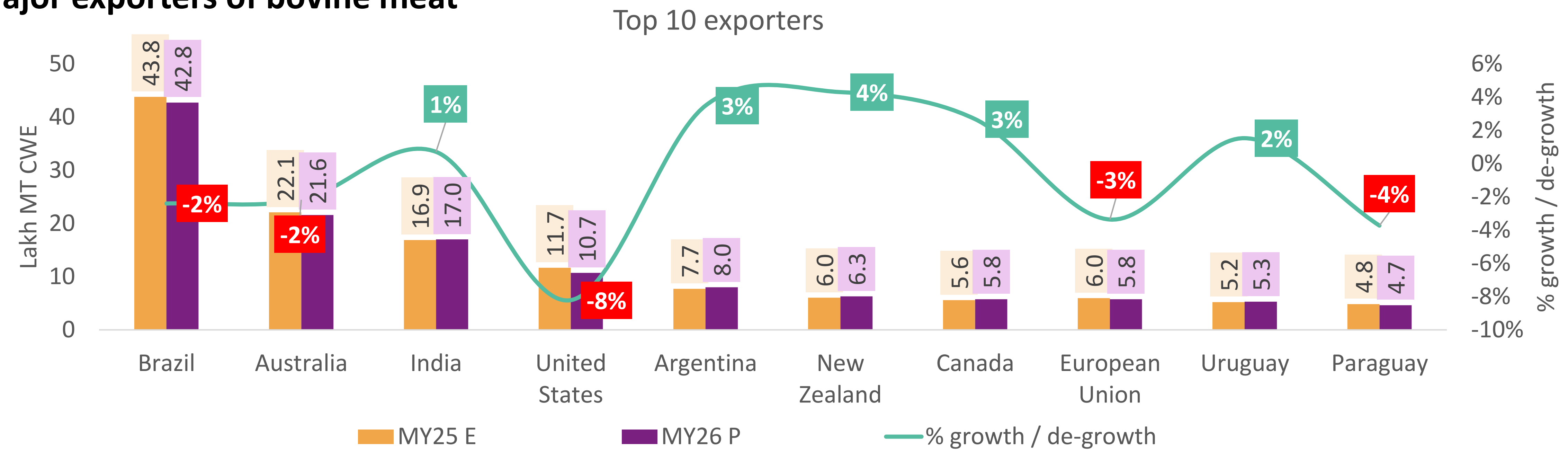
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec) *Carcass-Weight Equivalent (CWE)*

- **Global bovine meat production is projected to decline by ~1%** to ~61.5 MMT in MY26P, as output reductions in major producers more than offset gains in countries such as India, Mexico & Canada.
- Declines in China, 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 production 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%

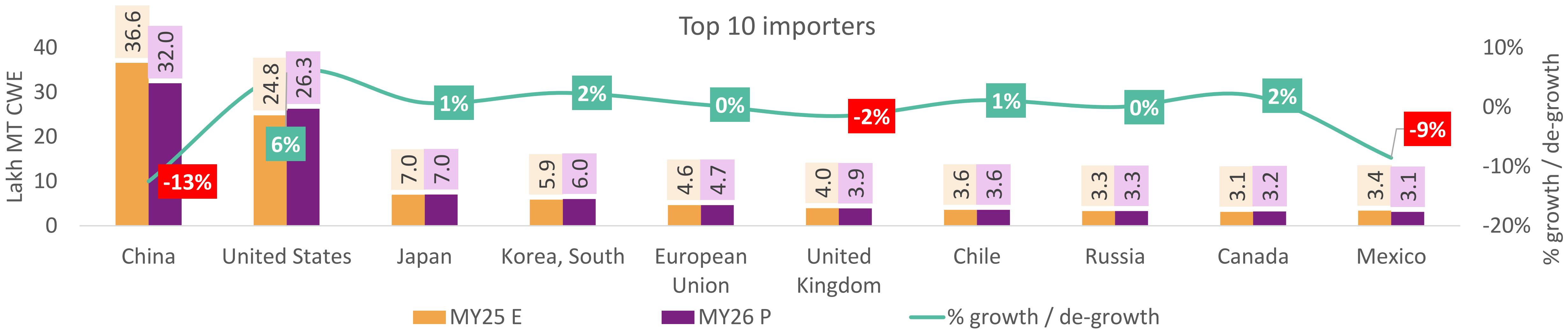
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **The countries in the chart account for ~93% of global exports.** Global bovine meat exports are projected to decline by ~1% in MY26P due to tighter exportable supplies as key exporters shift toward herd rebuilding.
- **Lower shipments from Brazil, Australia, EU 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.
- **The US is expecting a strong decline (~8%)** primarily due to historically tight cattle inventories, and reduced-price competitiveness against lower-cost exporters such as Brazil and Australia.
- Paraguay’s bovine meat exports are expected to decline (~4%) in MY26P due to reduced cattle inventories, lower slaughter availability and constrained beef production, despite continued robust demand from key markets such as Chile, and the United States.

Source: Exports for MY2025E and MY2026P are 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)

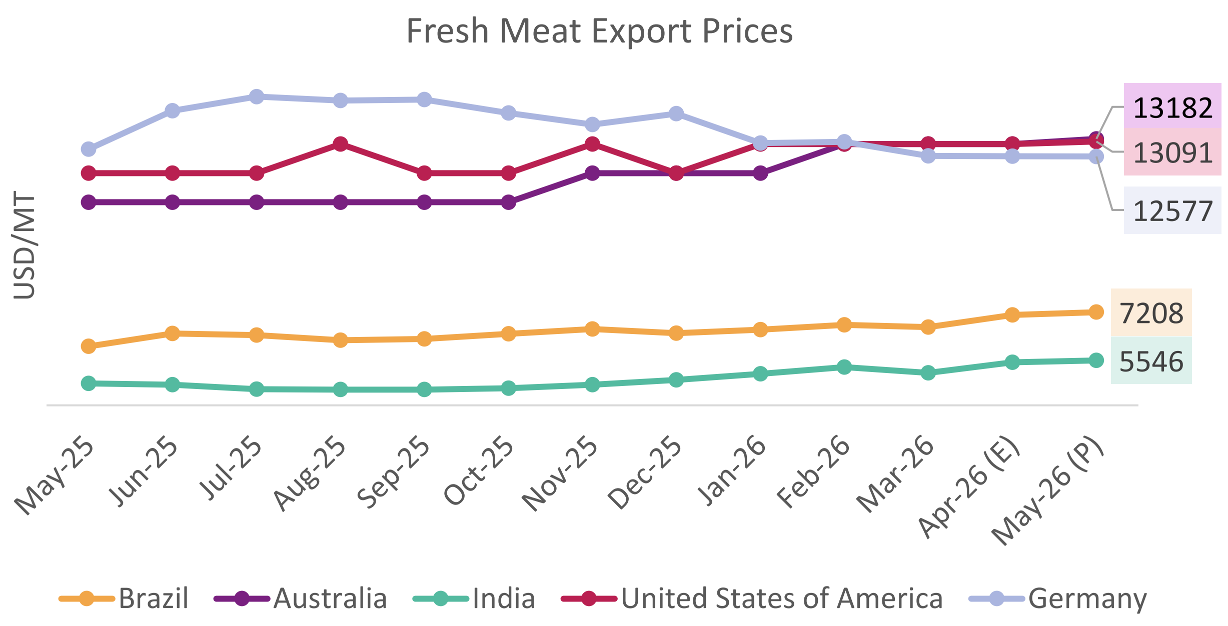
% share of global imports										
	31%	**21%**	**6%**	**5%**	**4%**	**3%**	**3%**	**3%**	**3%**	**3%**

- **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 expected to rise** as tight cattle inventories, and high prices drive greater reliance on supplies from Australia and Canada.
- **Mexico's imports are projected to decline (~9%),** driven by disease-related trade restrictions, elevated global prices, and a shift 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 are 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



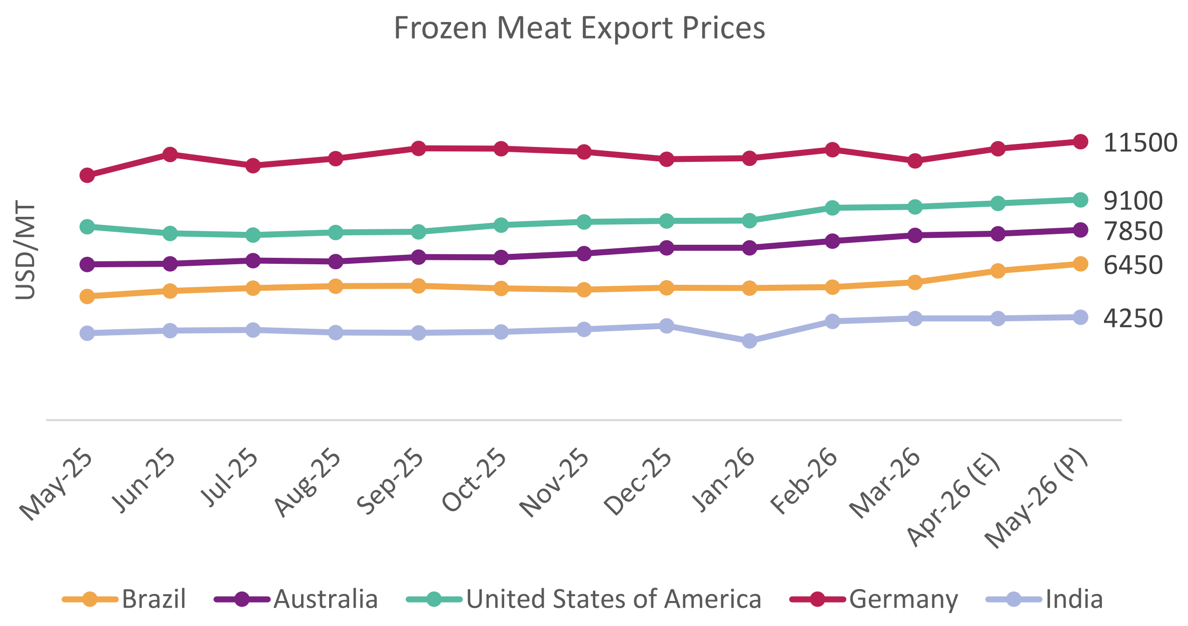
Price outlook for next quarter (JJA) 2026					
Countries	**May'26 P Price (USD/MT)**	**May'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average projected price range for JJA (USD/MT)**
Brazil	7208	6030	**20%**	**Bullish**	7306-7502
Australia	13182	11000	**20%**	**Bullish**	13364-13728
India	5546	4750	**17%**	**Bullish**	5612-5744
USA	13091	12000	**9%**	**Bullish**	13182-13364
Germany	12577	12831	**-2%**	**Bearish**	12500-12556

- Global fresh bovine meat export prices are expected to remain **firm to bullish in May 26P YoY, supported by tightening global cattle supply**, elevated feed (maize & soy) and logistical costs amid Middle Eastern conflict and sustained import demand from Southeast Asia and North America.
- **Robust demand from Southeast Asia**, coupled with constrained buffalo availability and higher processing & logistical costs, is expected to **support Indian bovine meat export prices in upcoming quarter.**
- **Tightening cattle supplies**, herd rebuilding and firm global demand are **supporting higher export prices in Brazil**. Brazilian FOB prices have already risen sharply in early 2026, with average export values reaching record highs of about 20% YoY in May 2026.
- US is expected to see an upward push in bovine prices due to multi-decade low cattle inventories and constrained slaughter supplies resulting in higher export quotations despite weaker export volumes.
- **German fresh bovine meat export prices are likely to soften** amid weak domestic demand, rising competition from lower-priced imports, and broader economic uncertainty in the EU, despite a generally firm global market.

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

Note: Price forecasting is based on the fundamental analysis. ***JJA stands for June July and August***

Export prices of frozen bovine meat



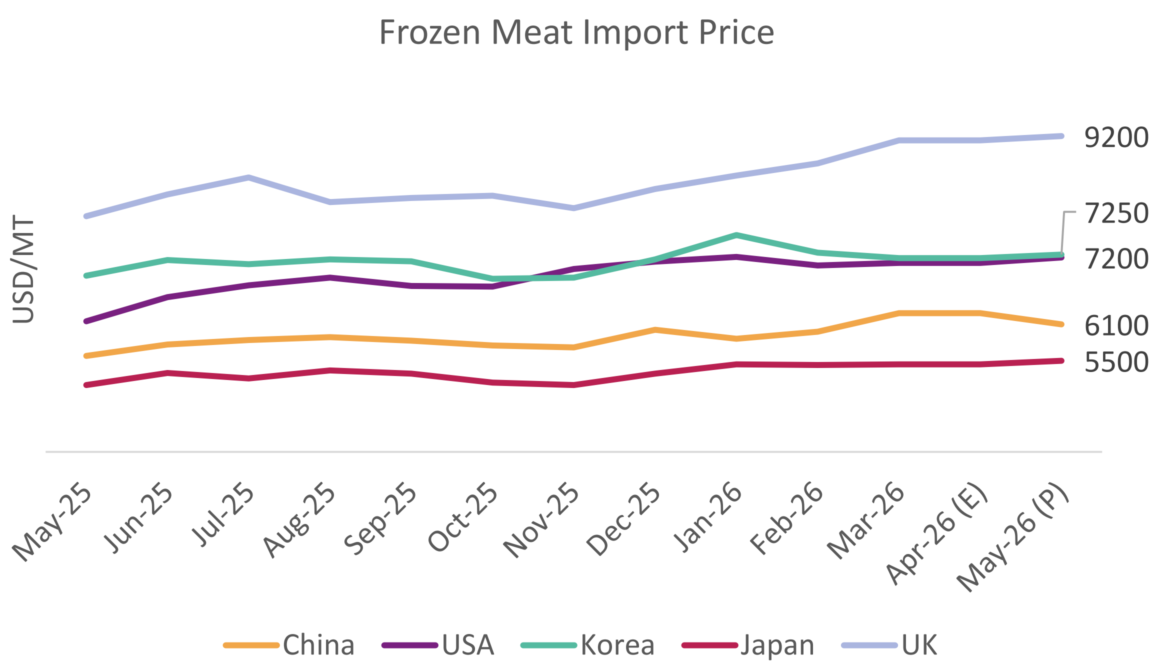
Price outlook for next quarter (JJA) 2026					
Countries	**May'26 P Price (USD/MT)**	**May'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average Projected price range for JJA (USD/MT)**
Brazil	6450	5110	**26%**	**Bullish**	6500-6900
Australia	7850	6430	**22%**	**Sideways**	7800-8100
India	4250	3590	**18%**	**Sideways**	4200-4400
USA	9100	7990	**14%**	**Bullish**	9150-9400
Germany	11500	10104	**14%**	**Sideways**	11400-12000

- **Global frozen bovine meat prices are expected to firm up** in Brazil and the U.S. in the coming quarters, supported by tightening cattle supplies and resilient international demand (excluding China). **In contrast, prices in Australia, Germany, and India are likely to remain broadly range-bound** amid balanced supply–demand dynamics and ongoing trade uncertainties.
- Tight global cattle supplies and strong demand from U.S. and Middle East are supporting Brazilian frozen bovine meat prices. Chinese import quotas are also limiting volumes, encouraging exporters to prioritize value over volume.
- **Australia is expected to have sideways price movement** due to strong global demand offset by China's safeguarding tariffs and softer cattle price expectation domestically.
- Multi-decade low cattle inventories and declining production continue to keep U.S. frozen beef prices elevated despite weaker export volumes.

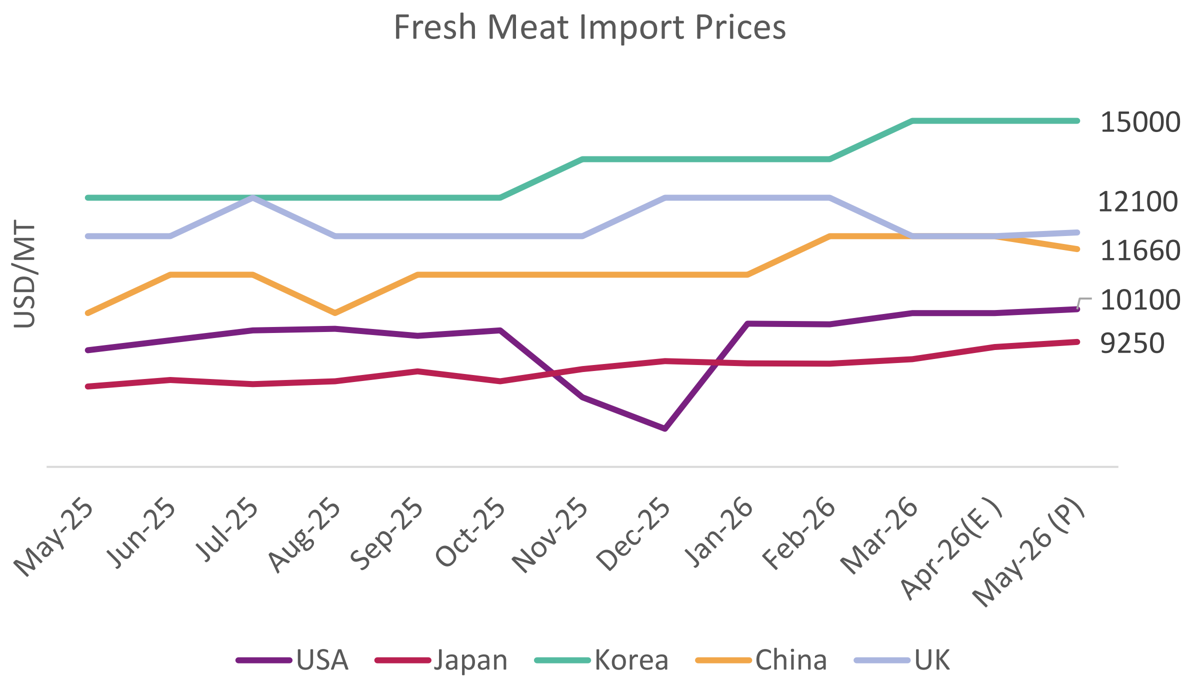
Source: Prices are from ITC Trade Map (till Mar 2026); Apr & May 2026 figures are based on seasonality and trend-based estimates, HS code 0202

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

Import prices of frozen bovine meat



Import prices of fresh bovine meat



- **Import prices of both fresh and frozen bovine meat are estimated to have declined in China (MoM)** due to import restrictions and reduced demand**, increased in the United States and the United Kingdom** amid tight global supplies and remain broadly **stable in Japan and South Korea owing to diversion of global bovine supplies away from the Chinese market.**
- Prices are expected to rise further in the United Kingdom, as tight domestic cattle inventories and strong demand for lean beef for processing are expected to outweigh softer domestic food inflation
- Diversion of South American and Australian beef routed to China into other Asian markets is expected to keep Japanese Import prices stable in upcoming quarter.
- China's 55% safeguard tariff and import quotas are expected to reduce import demand and increase bargaining power of Chinese buyers, putting downward pressure on both frozen and fresh bovine meat import prices.

Source: Prices are from ITC Trade Map (till Mar 2026); Apr & May 2026 figures are based on seasonality and trend-based estimates, HS code 0202,0201

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.

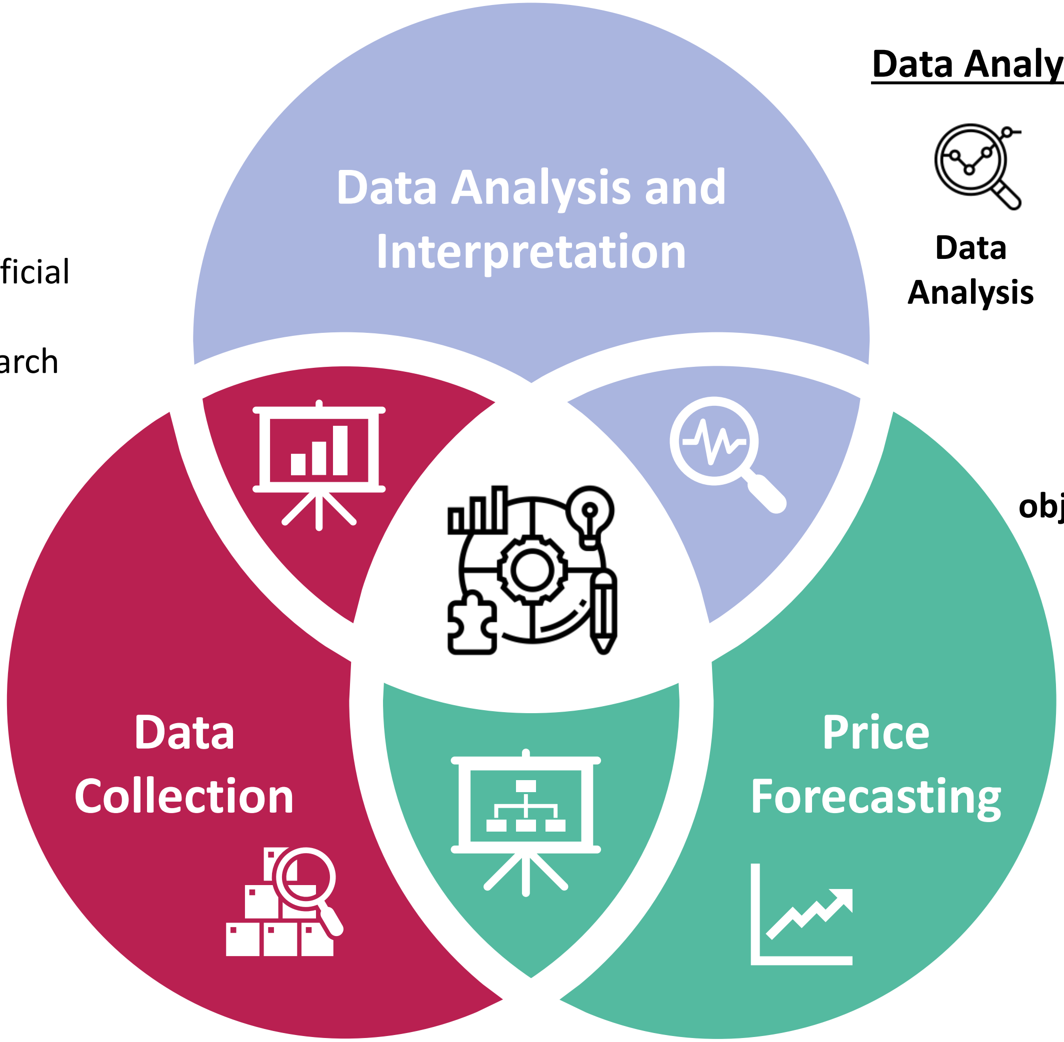
Data Collection

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.