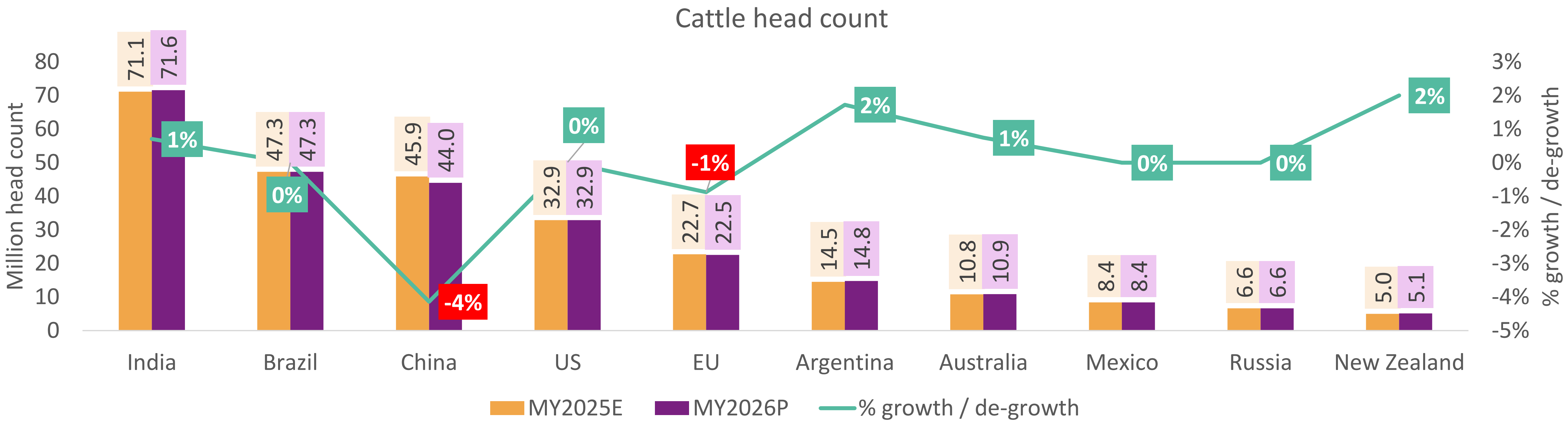
Monthly Dashboard – Bovine Meat

HS code 0201, 0202

June 2026

Cattle population and Bovine meat production trends

Cattle count across countries



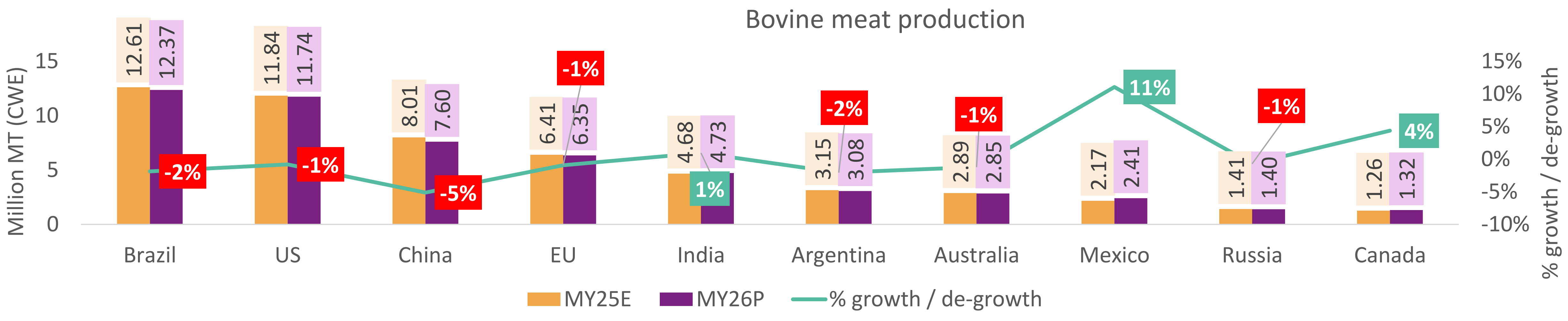
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **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 remains the world's largest cattle holder**, with the herd projected to grow by ~1% in MY26P, supported by continued dairy sector expansion, productivity improvements, and stable domestic demand.
- **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)

Note: The percent changes displayed in graph are from unrounded figures

Bovine meat production trends



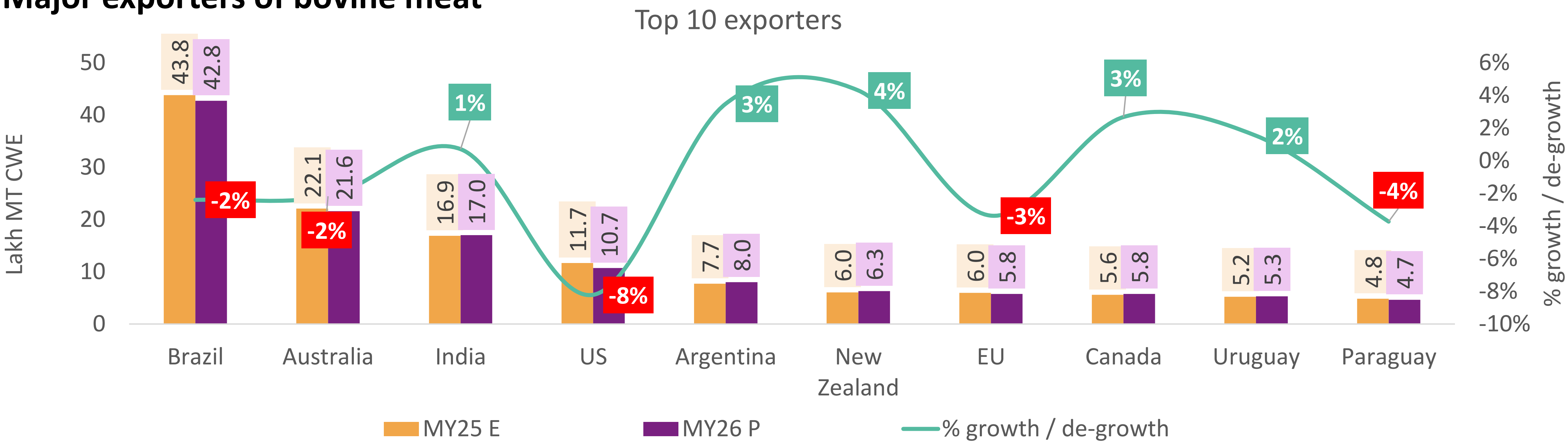
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec) *Carcass-Weight Equivalent (CWE)*

- **Global bovine meat production is projected to decline by 1-2%** to ~61.5 MMT in MY26P, as output reductions in major producers more than offset gains in a few emerging markets.
- 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 slaughter aimed at protecting the breeding herd**.**
- Mexico stands out with **strong growth (~11% to 2.4 MMT),** supported by **increased domestic processing and slaughter** following disruptions in live cattle exports to the U.S.

Source: USDA; MY25 production estimated and MY26 projected based on historical trends and secondary research *based on data from USDA (Meat, Beef and Veal)* *Note: The percent changes displayed in graph are from unrounded figures*

Export trends and price outlook

Major exporters of bovine meat



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

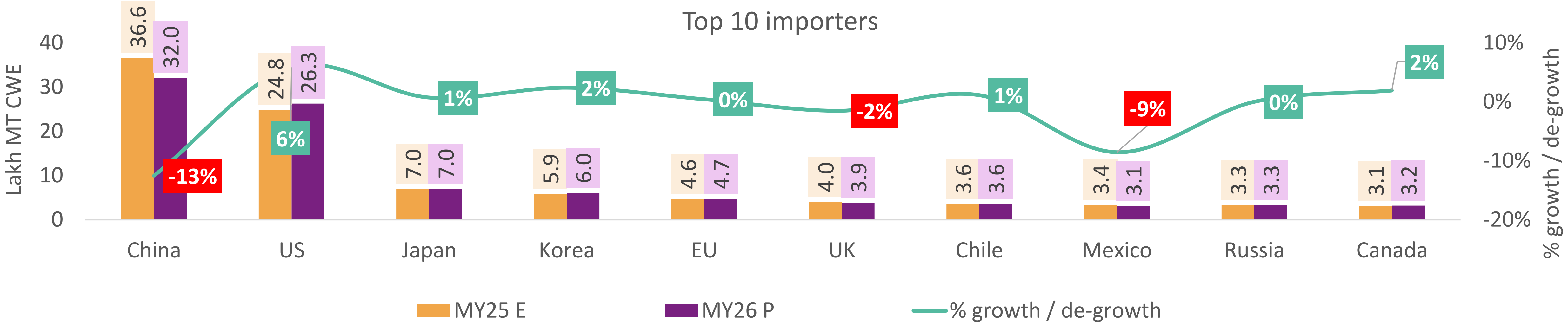
P – Projected value; E- Estimated value; MY – Marketing year (Jan-Dec)

- **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 exports from Brazil, Australia, the EU, and the U.S. are expected to more than offset gains from India, Argentina, New Zealand, Canada, and Uruguay.**
- **EU bovine meat exports are expected to decline in MY26P** due to persistent supply constraints, herd decapitalization, and sanitary challenges.
- **Canadian bovine exports are expected to increase**, supported by higher production and a $4 million government investment in export promotion, trade advocacy and international market development.

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

Note- Carcass-Weight Equivalent (CWE)
Note: The percent changes displayed in graph are from unrounded figures

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 bovine 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 domestic 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.
- **EU imports are expected to remain stable or increase marginally in MY26P, supported by lower domestic production, herd contraction, and steady demand from deficit markets within the region.**
- **Canada's bovine meat imports are expected to increase in MY26P**, driven by robust retail demand, firm domestic prices, and tight local supply conditions. With domestic slaughter remaining constrained, Canada continues to rely on overseas sourcing. Import volumes rose 18% YoY during Jan-Apr 2026, while import value increased 25%, supported by stronger inflows from Australia, New Zealand, and Mercosur.[1]

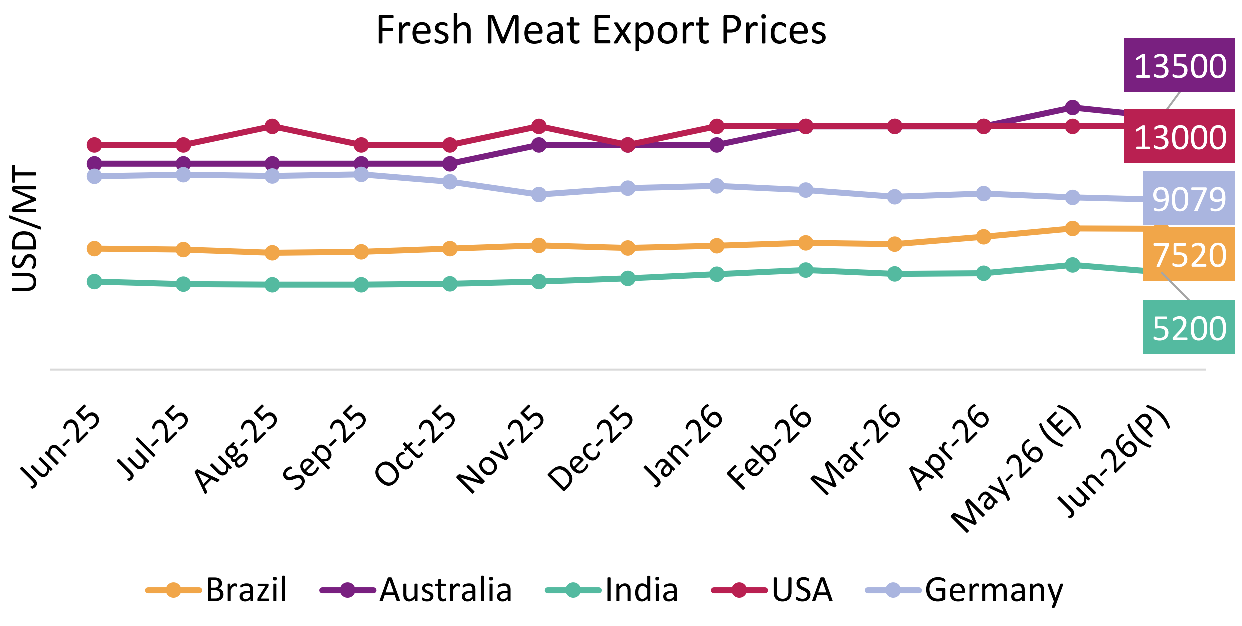
Source: *Imports for MY2025E and MY2026P are* projected based on historical trends and secondary research *based on data from USDA (Meat, Beef and Veal)*

Carcass-Weight Equivalent (CWE)

1: https://cdnbeefperforms.ca/wp-content/uploads/2026/06/DMIR-Q2-2026.pdf

Note: The percent changes displayed in graph are from unrounded figures

Export prices of fresh bovine meat

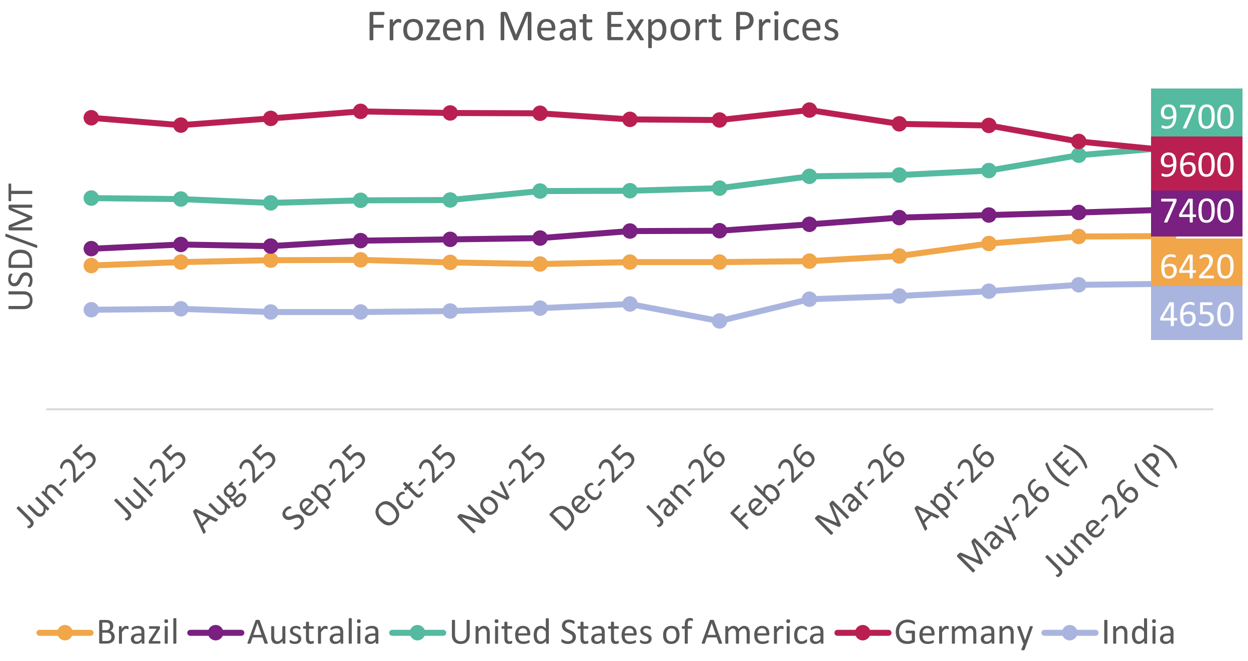


Price outlook for next quarter (JAS) 2026					
Countries	June'26 P Price (USD/MT)	June'25 Price (USD/MT)	%age change	Price direction	Average projected price range for JAS (USD/MT)
Brazil	7520	6470	16%	Sideways	7406-7600
Australia	13500	11000	23%	Sideways	13364-13728
India	5200	4710	10%	Sideways	5150-5300
USA	13000	12000	8%	Bullish	13182-13364
Germany	9079	10324	-12%	Bearish	8900-9070

- **Global fresh bovine meat export prices are expected to remain broadly stable** during the upcoming JAS quarter, as tighter cattle availability among major exporters, particularly the U.S., is balanced by greater export supply from India and Mexico amid moderating demand conditions.
- **U.S. bovine meat prices are expected to remain firm** amid multi-decade low cattle inventories and constrained slaughter supplies, supporting higher export quotations.
- **Brazilian exporters are increasingly diversifying toward alternative markets** as China's import quota nears exhaustion. This market reallocation is expected to support export demand and help keep prices broadly stable despite lower production.
- The prices in Germany are expected to decrease with price correction in multiple countries in EU including Germany and **weaker demand momentum** in major destinations such as Netherlands, Italy and Spain.

Source: Prices are from ITC Trade Map (till Apr 2026); May & June 2026 figures are based on seasonality and trend-based estimates, HS code 0201 *Note: Price forecasting is based on the fundamental analysis.* ***JAS stands for July August and September***

Export prices of frozen bovine meat



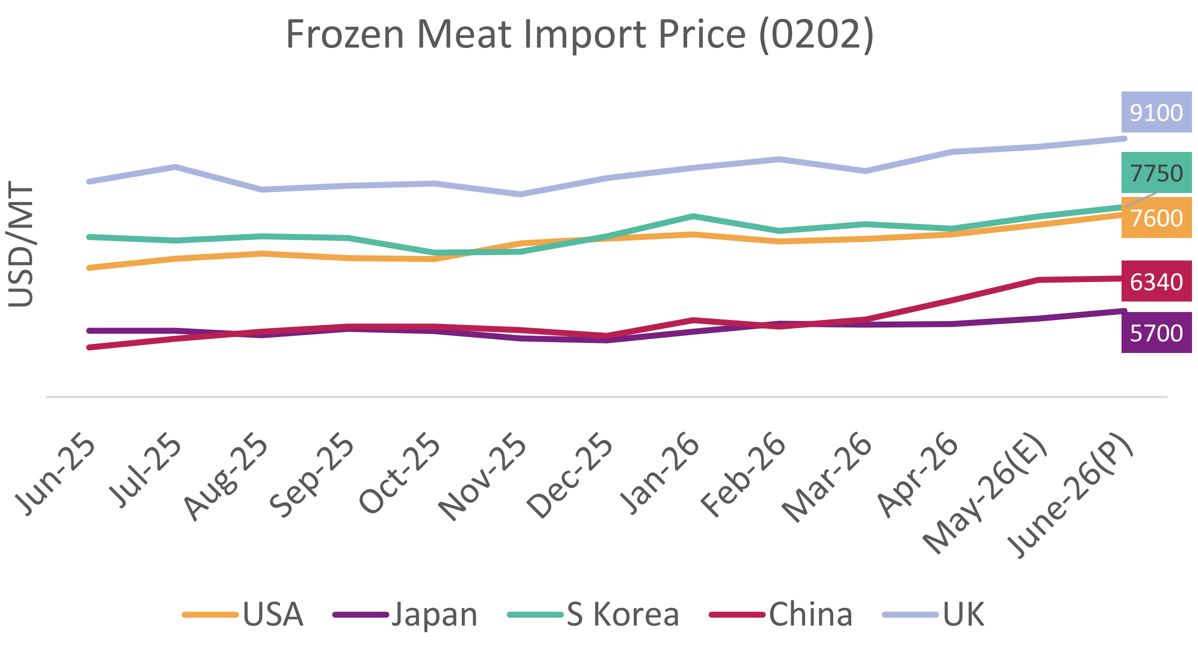
Price outlook for next quarter (JAS) 2026					
Countries	**June'26 P Price (USD/MT)**	**June'25 Price (USD/MT)**	**%age change**	**Price direction**	**Average projected price range for JAS (USD/MT)**
Brazil	6420	5330	**20%**	**Bullish**	6450-6550
Australia	7400	5950	**24%**	**Sideways**	7300-7800
India	4650	3690	**26%**	**Sideways**	4600-4700
USA	9700	7830	**24%**	**Bullish**	9750-9850
Germany	9600	10812	**-11%**	**Bearish**	9000-9590

- **Brazil's frozen bovine meat export prices are expected to remain firm in JAS 2026**, supported by tighter cattle availability and continued demand diversification across key export markets.
- Stable buffalo availability, competitive export pricing and steady demand from South-East Asia are expected **to keep export prices broadly unchanged in India with low volatility.**
- **U.S. frozen bovine meat prices are expected to remain elevated**, supported by multi-decade low cattle inventories and constrained production despite weaker export volume
- The German export prices are expected to decrease due to **weakening EU bovine prices, softer regional demand** and increased competition from imported bovine meat which will weigh on export quotations.

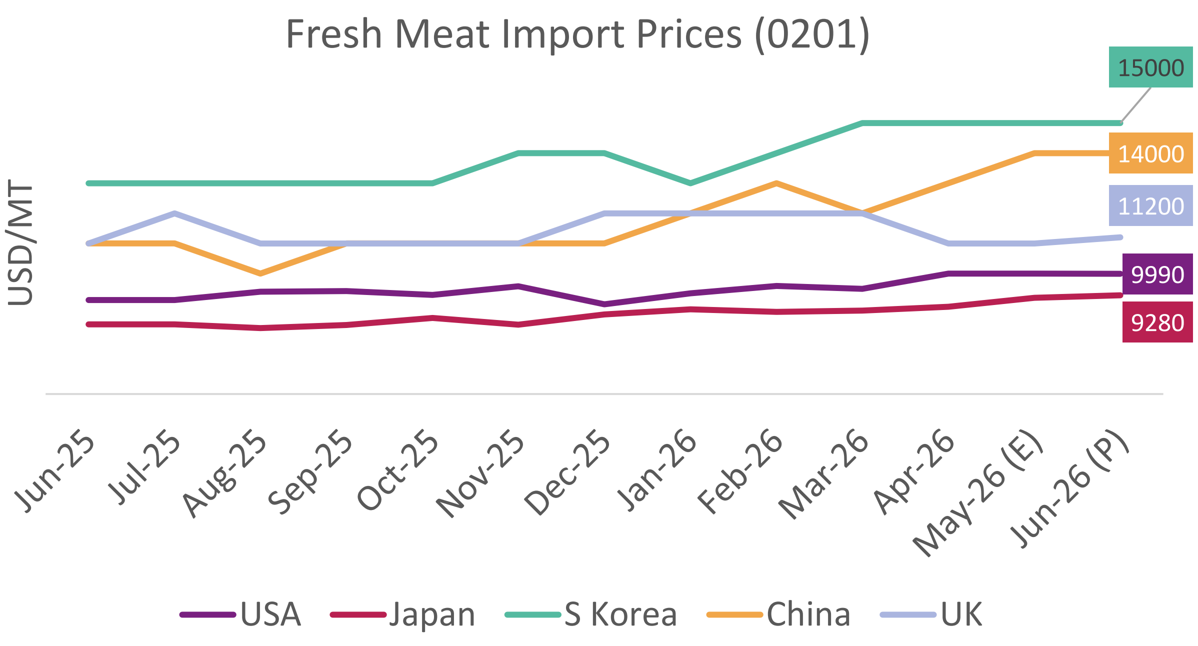
Source: Prices are from ITC Trade Map (till Apr 2026); May & June 2026 figures are based on seasonality and trend-based estimates, HS code 0202

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

Import prices of frozen bovine meat



Import prices of fresh bovine meat



- **China's 55% safeguard tariff and import quotas are expected to reduce import demand**, with comfortable inventory levels, import prices are expected to move only marginally in June'26P (for frozen bovine meat).
- **Prices in the United Kingdom are expected to rise further in June'26P** as tight cattle supplies and strong demand for lean meat for processing continue to support the market despite easing food inflation.
- **South Korea's import prices for June'26 are expected to remain elevated for frozen bovine meat and broadly stable for fresh bovine meat**, supported by steady demand and relatively high price levels compared with other major importing markets.

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

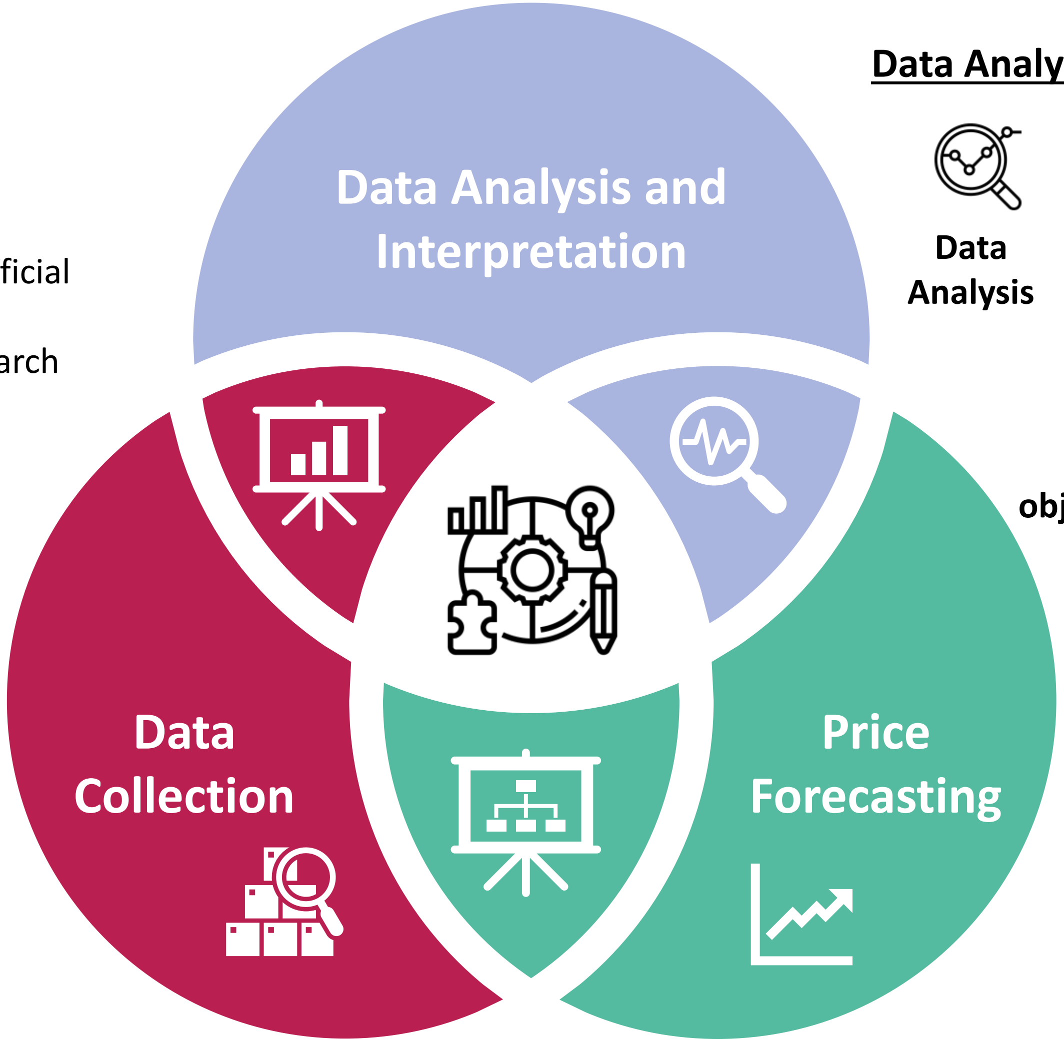
Data Collection

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.