Global Beef Market Outlook

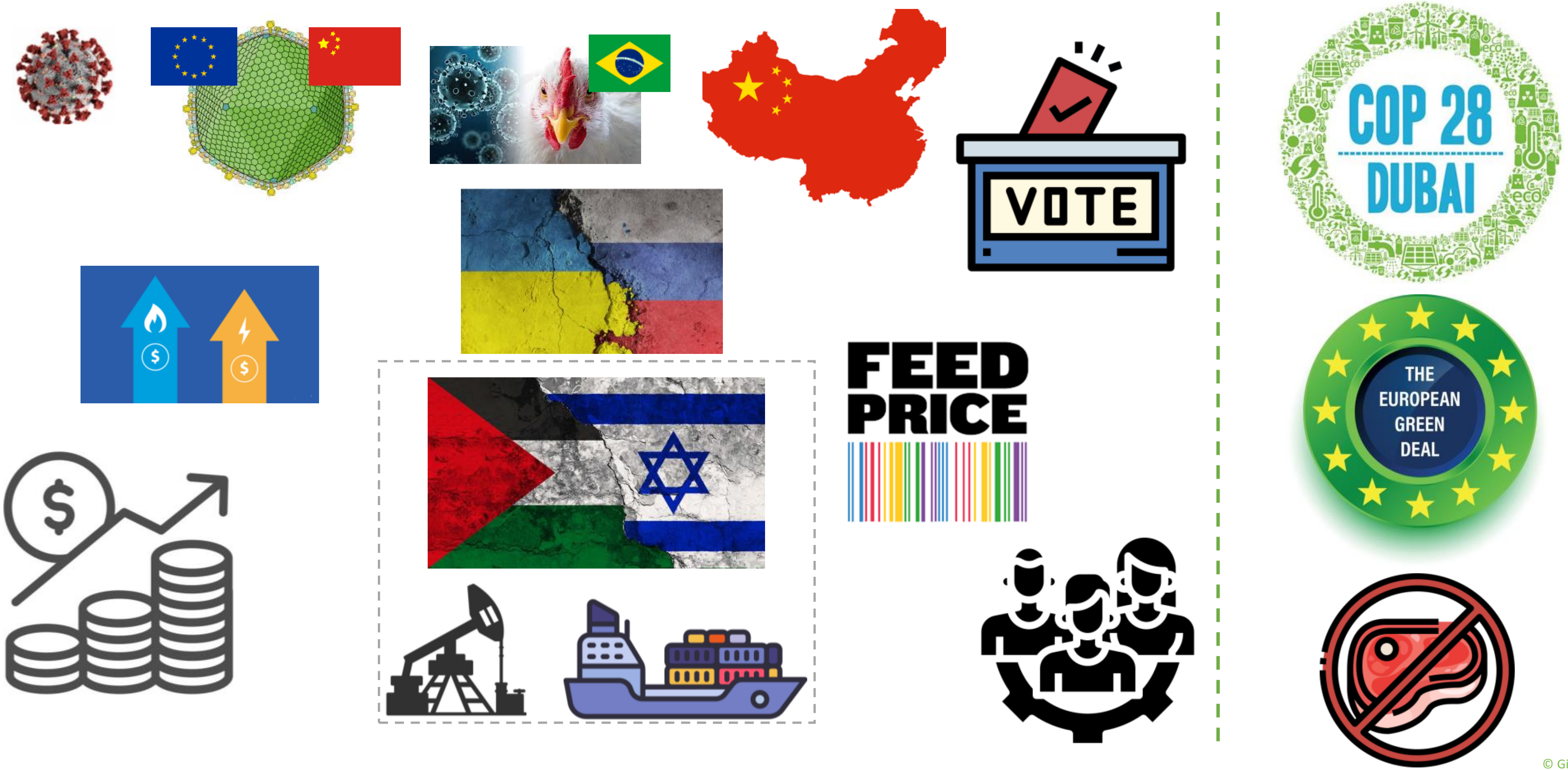
European Commission Beef Civil Dialogue Group

8th March 2024

Global Meat Market Overview

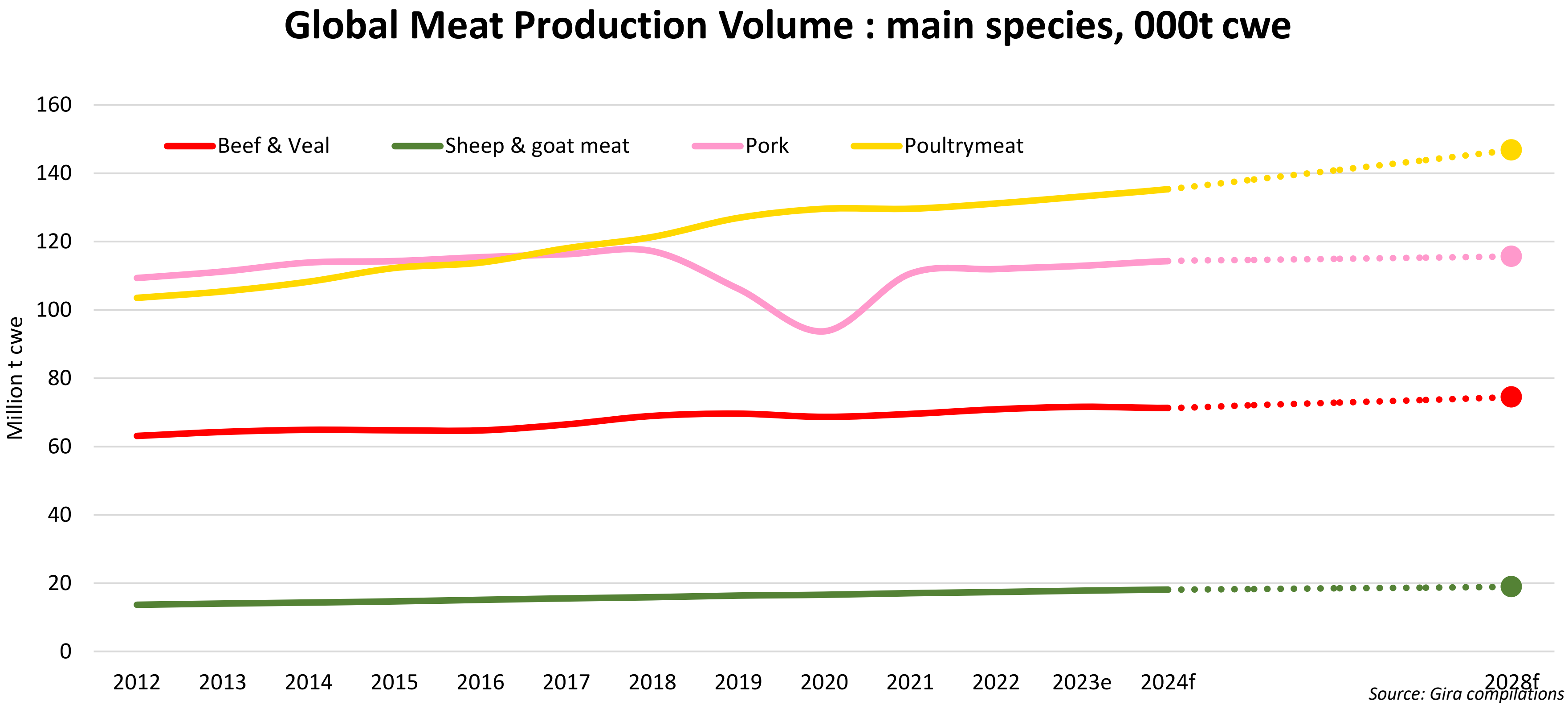
Key issues challenging the meat industry

Costs soften from 2022 peaks, but remain relatively high



World meat production, 2012-24f & 28f

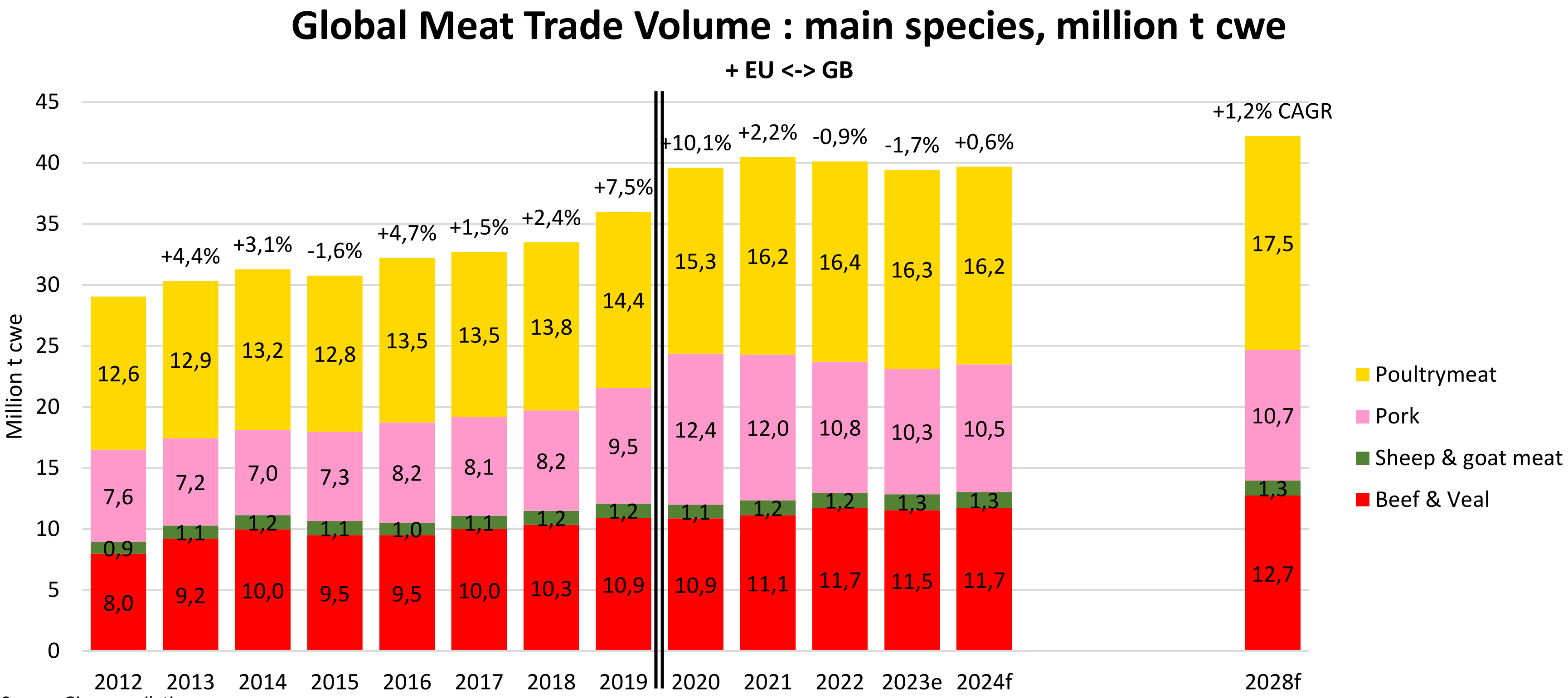
Fairly linear growth, but with some important 'blips': as Py accelerates



Source: Gira compilations

World meat trade volumes, 2012-24f & 28f

2023 further decline due to weaker demand in Asia =>24 stabilisation?

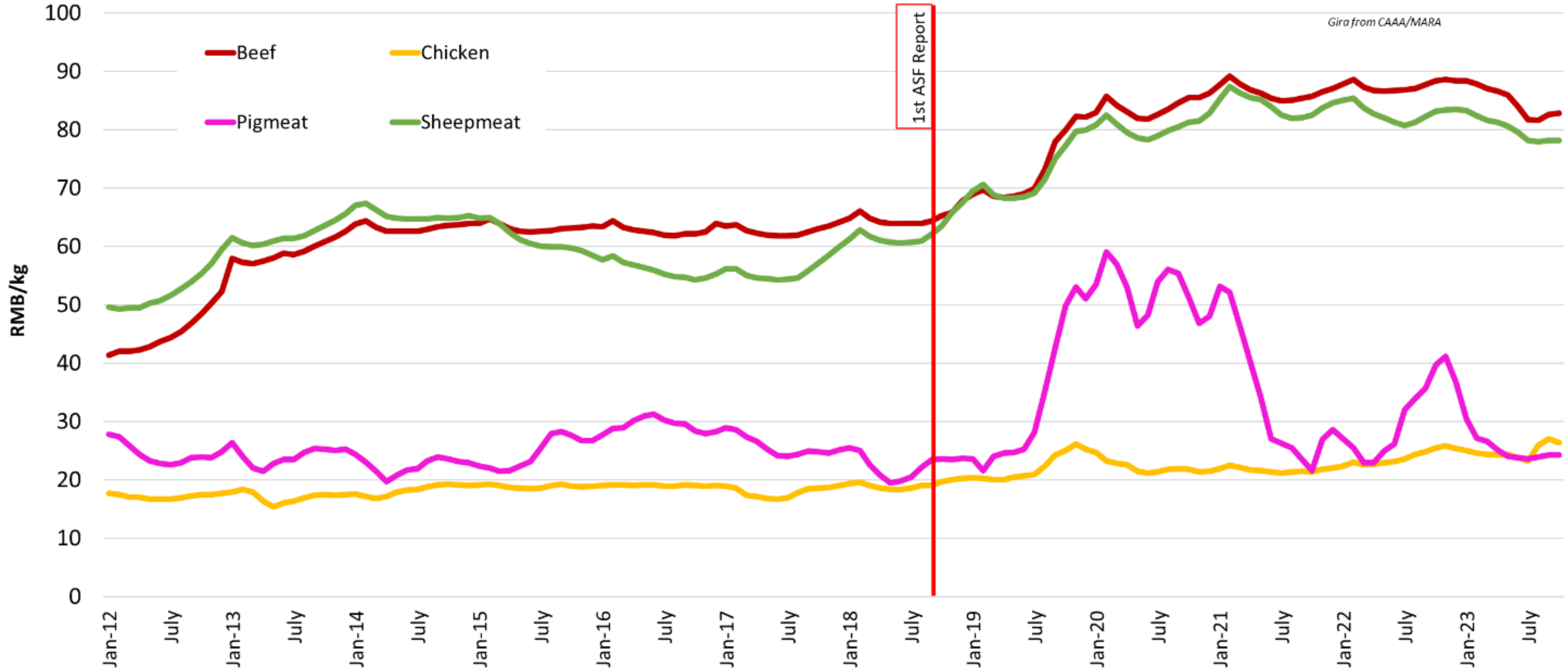


Source: Gira compilations

Chinese Retail Prices

Weak pork prices: a rare price inversion with poultry. Beef still firm.

Retail Meat Prices, Jan 2012 – Jan 2024



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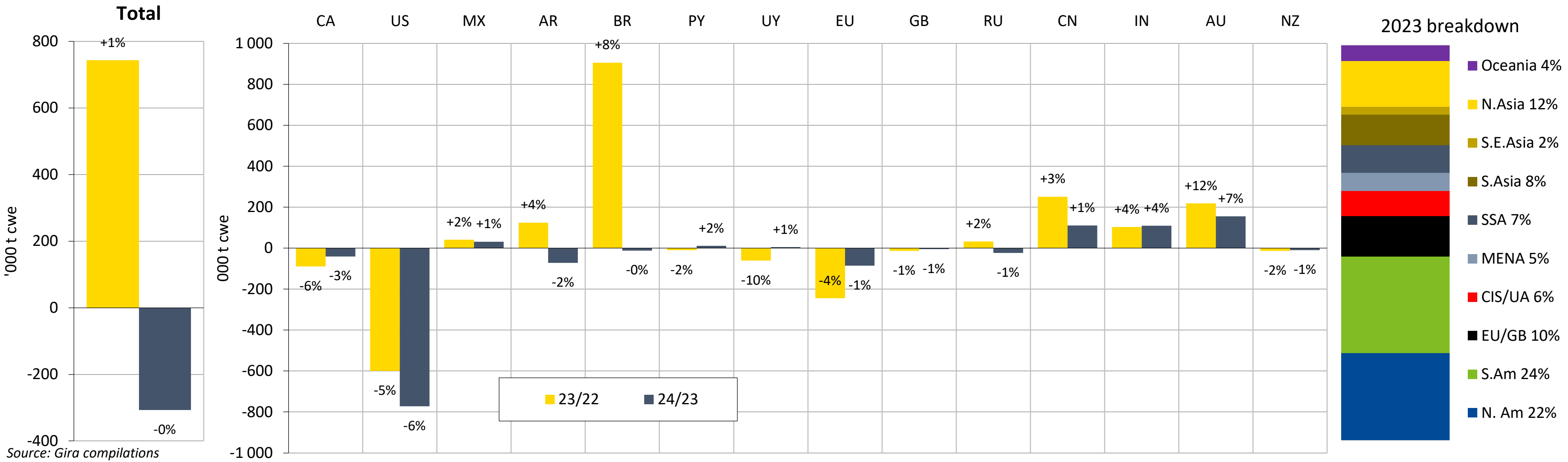
Beef & veal net production changes, 2023e-24f

Tight global supply, as drought exaggerates the N.American cycle

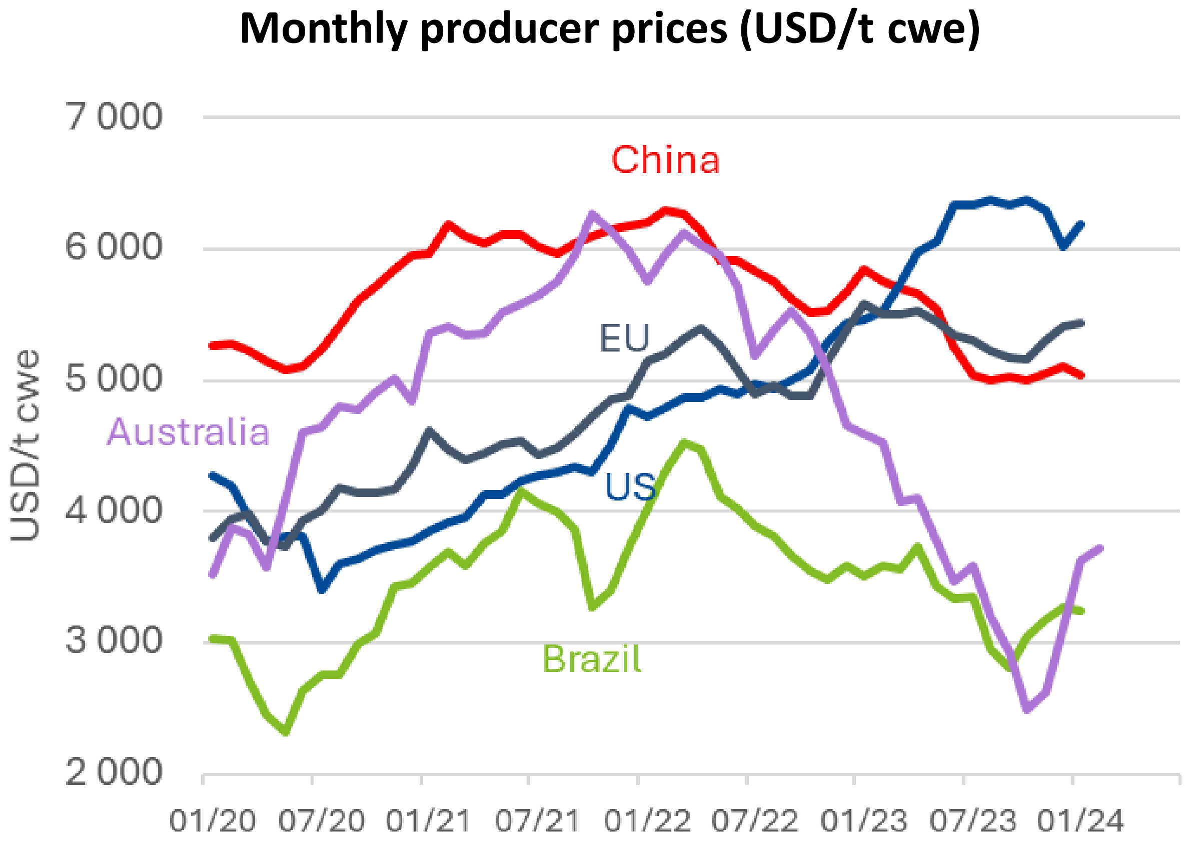


Source: Gira compilations

- **Drought still impacts US/CA** herds … as **AR+UY switch to 2024 recovery**
- **BR liquidation phase** continues
- **EU/GB contracts due to low milk prices** and economic+CHG pressures on suckler herd
- **AU herd growth peaks** as El Nino threatens

Beef & veal producer prices, Jan 2020 - Jan 2024

US producer prices rise strongly in contrast to RoW

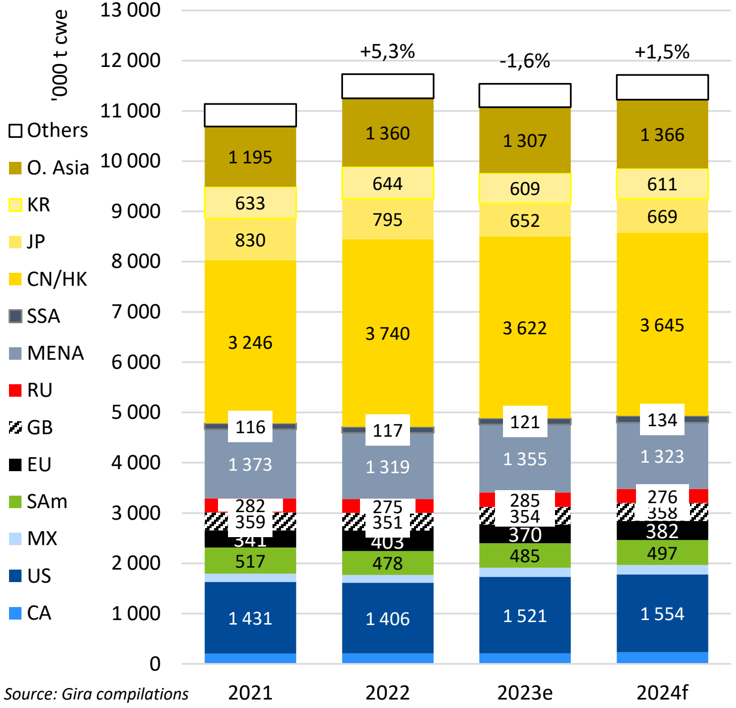


Source: Gira compilations

World beef & veal importers, 2021-24f

CN volumes continue to dominate, but US is the most dynamic market

Beef & Veal importers: and …

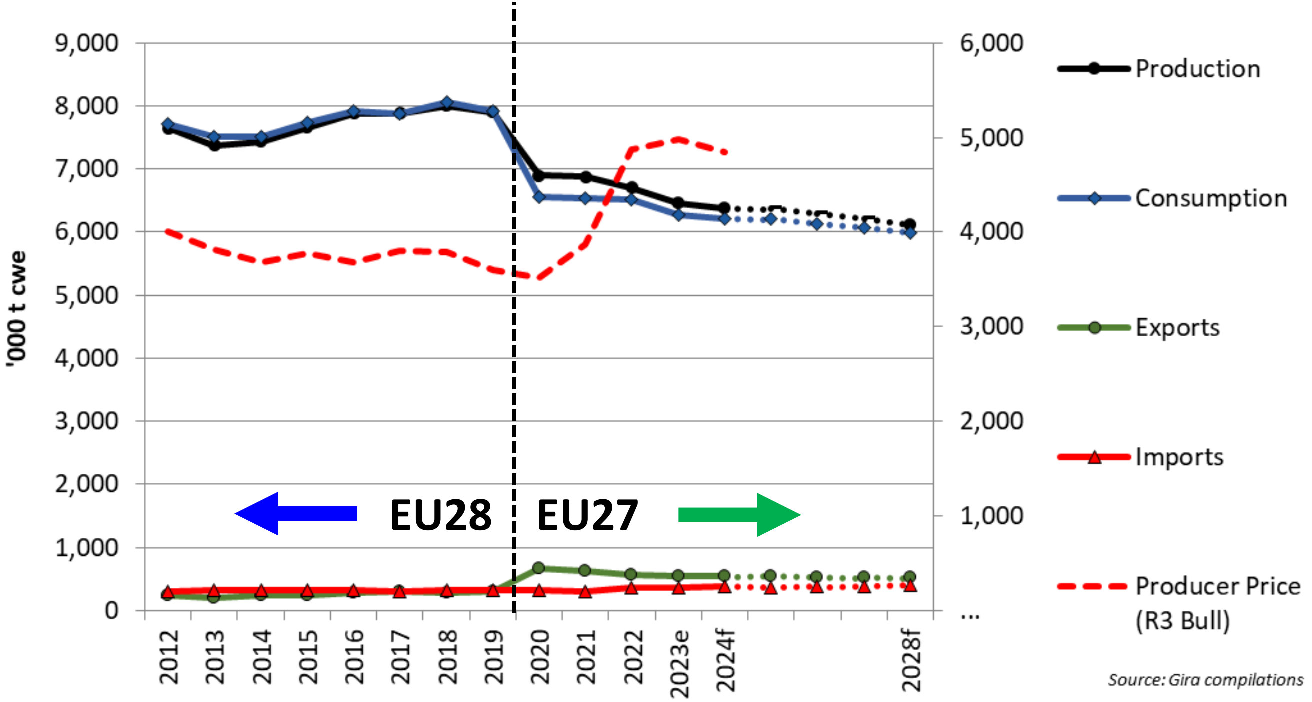


Source: Gira compilations

2023 EU27 Beef Balance

Production in decline – supply weaker than demand

EU Beef & Veal Balance Table, 2012-28f



Source: Gira compilations

	2023e	2024f
Production	-3.6%	-1.3%
Consumption	-3.6%	-1%
Exports	-4%	-1.4%
Imports	-3%	+5%
Producer Price (R3 Bull)	+2%	↓

Thank you for your attention