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Report Highlights:

Argentine beef exports in 2026 are projected at 800,000 tons carcass weight equivalent (cwe), slightly below Post's earlier estimate of 830,000 tons cwe. Lower expected slaughter volumes will likely reduce beef supply, despite a significant increase in average slaughter weights. Inexpensive corn prices and very high cattle prices are encouraging producers to feed more corn, for a longer period, to as many cattle as possible. In 2026, Argentina is expected to benefit from three key export developments: China's recently announced beef import quotas, the United States' expanded low-duty tariff rate quota for Argentine beef, and the EU-Mercosur free trade agreement.

Cattle

Argentine cattle slaughter in 2026 is forecast at 13.0 million head, 700,000 head below Post's previous projection and 600,000 head below 2025. Over the past three months, slaughter has declined by 9–10 percent compared to the same period last year.

A structural shift in the domestic cattle sector has pushed cattle prices close to record highs. As a result, producers across all production stages are retaining animals longer to increase weights, particularly given exceptionally high feeder prices. Relatively low corn prices are further incentivizing additional feeding throughout the supply chain.

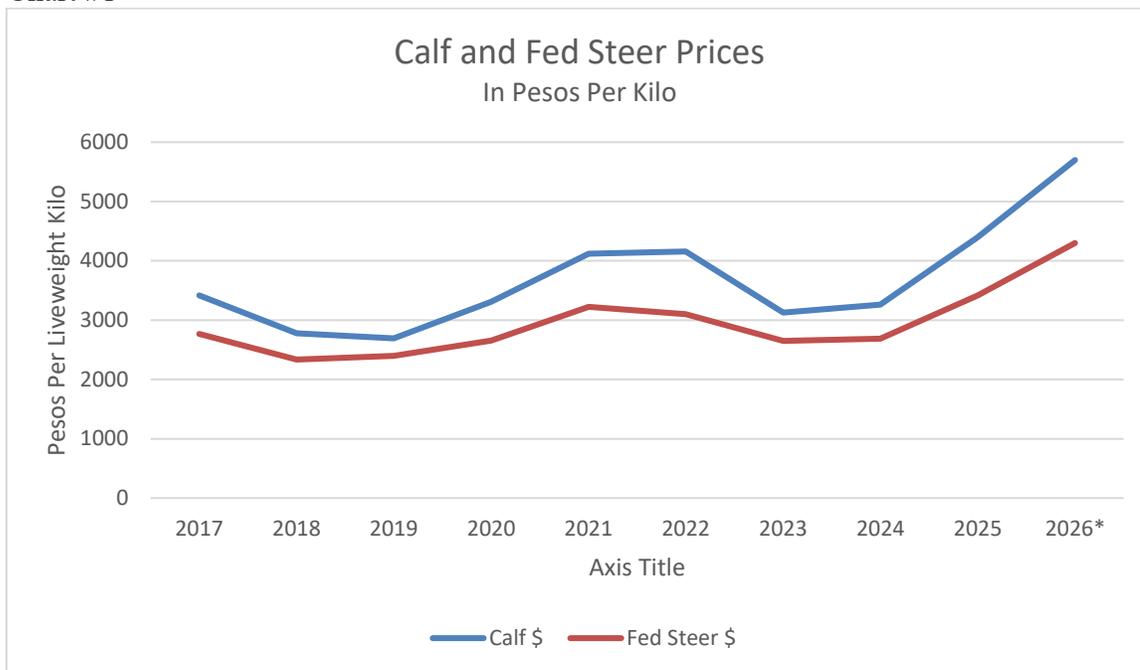
Average carcass weight in 2026 is projected to increase by approximately six kilograms — a significant change that reflects improved genetics, better nutrition, and improved industry productivity and relative lower costs per slaughtered animal. Over the past several years, strong demand from China for beef has encouraged herd “clean-up,” with producers culling less productive cows. Current management strategies emphasize heavier weaning weights, expanded backgrounding programs, and increasingly, supplemental grain feeding to maximize weight gain. Current (and expected) strong profitability is encouraging most cow calf operations to invest strongly in pastures, genetics, and infrastructure.

Backgrounding has become a key strategic segment of the industry, adding frame and weight at relatively low cost before feedlot finishing. A large proportion of cattle entering feedlots now comes from backgrounding operations, which traditionally relied on forage but are increasingly incorporating corn and other grains due to favorable economics.

Despite an inexpensive corn supply, feedlot margins remain tight, primarily because of elevated feeder cattle prices. Responding to the tight margins, meatpackers, particularly export-oriented processors, are now expanding the period and number of cattle on feed to maximize weights and source for processing as needed. There are growing cases of export meat packers buying finished light steers weighing 350-380 kilos liveweight ready for the domestic market and sending them back to yards to add 120-150 more kilos before slaughter.

The table below shows the yearly price of calves and fed steers in pesos per liveweight kilo, wholesale-adjusted prices through January 2026:

Chart #1



Source: Post with Margenes Agropecuarios data

* Early February 2026

In January 2026, Argentina began implementing a new electronic identification system. The program is designed to provide individual animal identification from birth, register movements between operations, and track health history. Electronic ear tags will be mandatory for calves at weaning or at their first movement off the original farm beginning in 2026. Authorities expect full implementation for this category by 2027 and nationwide herd traceability within five years, approximately.

While most producers are adopting the system at an estimated cost of roughly \$1.50 per head, some smaller breeders have expressed concerns regarding management difficulties and cost allocation. Nevertheless, many stakeholders support the initiative, viewing it as essential for maintaining and expanding access to premium export markets.

Argentina's cattle ending stock in 2026 is forecast to rebound at 52.5 million head because of a plentiful calf crop (born in 2026) and a smaller slaughter volume.

Beef

In 2026, heavier carcass weights are expected to partially offset lower slaughter volumes, resulting in total beef production of 3.08 million MT cwe, 65,000 MT below 2025. Cattle are expected to be finished at heavier weights, because of reasons explained in the cattle section.

Argentina has approximately 350 slaughter facilities, although roughly 95 percent of total slaughter occurs in about 200 plants. Of these, approximately 40–50 operations are export-eligible. Unlike other major beef-producing countries characterized by high industry concentration, Argentina's meatpacking

sector remains highly fragmented. The five largest meat packing groups account for only 20 percent of total slaughter.

Processors focused on the domestic market face ongoing challenges due to declining beef consumption, weakened purchasing power, higher cattle prices, and rising operating costs, including energy and logistics. Export plants, representing roughly 40 percent of total slaughter, are also under margin pressure despite strong global beef prices. Elevated cattle costs, increased dollar-denominated processing and logistics expenses, and a five percent export tax continue to weigh on profitability.

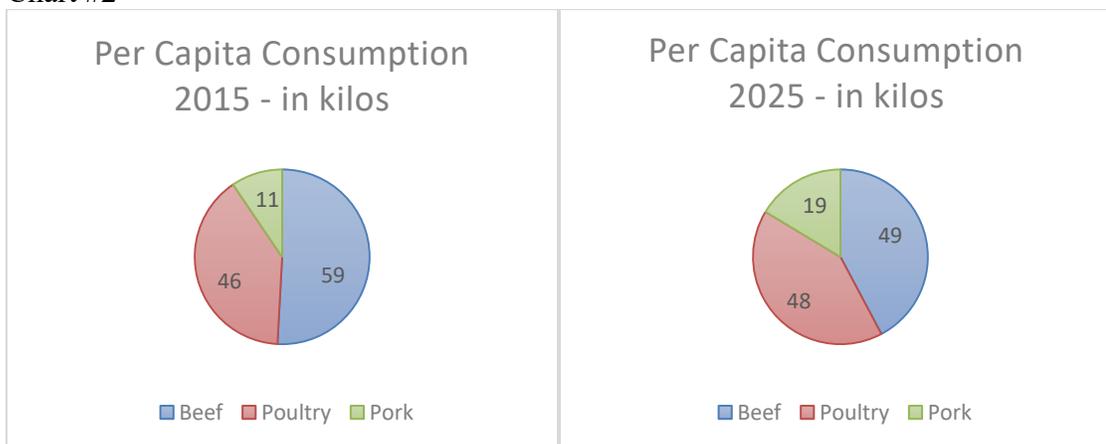
With tighter beef supplies and strong export demand, domestic consumption in 2026 is forecast at 2.34 million MT cwe, two percent below 2025. Producers are extending production cycles to maximize weight, while exporters continue capitalizing on firm international demand.

Domestic consumption is expected to account for approximately 74 percent of total beef production, a relatively high share given Argentina's historic data.

Argentina remains among the world's top three consumers of animal protein on a per capita basis, reaching 116 kilograms in 2025 (according to official data). Per capita beef consumption in 2026 is forecast at approximately 49 kilograms, down 2–3 percent from 2025 levels.

Consumption of alternative proteins is expected to continue expanding, largely due to price competitiveness and a structural change in habits. In 2025, inflation reached 31.5 percent, while retail beef prices increased 57 percent, pork prices rose 29 percent, and poultry prices climbed 19 percent. Per capita consumption in 2025 reached 48 kilograms for poultry and 19 kilograms for pork, with pork showing the strongest relative growth. The domestic market is also expected to incorporate significant volumes of competitively priced imported beef from neighboring countries.

Chart #2



Source: Post with Secretariat of Agriculture data

Beef exports in 2026 are forecast at 800,000 MT cwe (USDA applies a conversion factor of 1.36 from boneless product weight to carcass weight equivalent). This represents a 3 percent increase from 2025.

Despite high fed cattle prices and compressed export margins, shipments are expected to remain strong. Three trade developments in early 2026 are expected to create significant export opportunities through improved market access and tariff advantages in China, the United States, and the European Union.

China

As of January 1, 2026, China's Ministry of Commerce established country-specific import quotas for beef. Argentina's quota was set at 511,000 metric tons (product weight), to be administered for three years with annual increases of two percent. Shipments within quota continue to face a 12.5 percent tariff, while volumes exceeding the quota are subject to a 55 percent tariff designed to protect domestic Chinese producers. The out-of-quota trade operates on a first-come, first-served basis, with no allocation by importer or exporter. According to Trade Data Monitor, China imported 471,800 tons (product weight, including bone-in) of Argentine beef in 2025

The quotas allocated to Brazil and Australia were significantly below their recent export volumes, potentially creating an opportunity for Argentina. Chinese importers are expected to maximize purchases within Argentina's in-quota limits. In 2026, China is expected to be the number one destination for Argentine beef, accounting for 60-70 percent of total volume.

United States

The country grants Argentina a 20,000-ton tariff rate quota (TRQ) for beef (measured in product weight), originally established approximately 20 years ago. Although trade was suspended following Argentina's severe foot and mouth disease outbreak in the early 2000s, the quota has been operational again since 2018.

Exports within the quota are subject to a duty of \$44 per ton, while shipments exceeding the quota face a 26.4 percent ad valorem tariff. According to official U.S. data, imports of Argentine beef have exceeded the TRQ since 2023. In 2025, imports reached 42,445 tons, the highest volume recorded since 1999.

In early 2026, through an executive order, the United States expanded market access for Argentine beef by temporarily granting an additional in-quota 80,000 tons. This supplementary quota will be administered in quarterly tranches of 20,000 tons during 2026. It is restricted to boneless lean beef trimmings, block, and/or cuts for industrial use. These products are like those Argentina exports to China; however, current prices in the U.S. market are higher, and import duties are significantly lower for both in- and out-of-quota. Under these conditions, Argentine exporters are prioritizing the U.S. market, where freight times are roughly half as long and commercial relationships with importers are well-established.

By contrast, the original 20,000-ton TRQ is expected to be filled with higher-value cuts, as it carries no quality or product restrictions beyond being boneless beef. In total, industry contacts estimate that at least 80,000 tons of beef will be exported to the United States under these quotas in 2026.

European Union

The European Union grants Argentina a 29,389-ton tariff rate quota named the Hilton Quota which is filled with high-quality boneless beef cuts normally at high prices, paying 20 percent duty. Argentina can also participate in the duty-free EU Gatt beef Quota, and the Grain-Fed Beef Quota.

In mid-January 2026, and after 25 years of negotiations, the EU and Mercosur signed a free trade agreement. In February 2026, Argentina was the first Mercosur member-country to ratify the agreement through a law in Congress (followed shortly by Uruguay). The European Union announced it will begin provisional application of the trade part of the agreement (specifically related to tariff reductions and market access rules) even though the treaty is not yet fully in-force as it still requires European Parliament approval, as well as a probable judicial review.

Regarding beef, the agreement grants Mercosur members a beef TRQ of 99,000 tons (cwe basis) with a 7.5 percent duty. Tariffs outside quota are approximately 100 percent. The distribution of the quota within Mercosur members is still pending. Under the trade agreement, exports under the Hilton Quota will no longer pay duties.

Other markets are expected to continue to be important in 2026, such as Israel and Chile. However, the latter is expected to get smaller as Brazil is currently very competitive. Some analysts are optimistic that the Japanese market could open to Argentine beef from the entire country (currently only exports from Patagonia region are eligible) in late 2026 or early 2027. The potential re-opening of a few markets in Southeast Asia, such as Thailand and Malaysia, are also expected to increase the number of eligible exporters.

Imports of beef in 2026 are forecast to jump to 60,000 MT, the highest on record, as Argentina's beef output is expected to drop while exports increase. Imports in 2025 totaled 23,779 MT cwe. As in Uruguay, the sector is now normalizing the practice of exporting at the highest possible prices and importing less expensive beef from neighboring countries to partially supply the domestic market. Brokers believe Brazil will be very price-competitive due to the import restrictions established by China, forcing their industry to explore other markets, such as Argentina. Post expects the importation of round cuts and forequarter cuts, chuck and blade, and trimmings for the manufacturing of burgers.

Statistical Tables

Animal Numbers, Cattle Market Year Begins Argentina	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Cattle Beg. Stks (1000 HEAD)	52800	52800	51630	51630	51670	51570
Dairy Cows Beg. Stocks (1000 HEAD)	1500	1500	1490	1490	1490	1490
Beef Cows Beg. Stocks (1000 HEAD)	20880	20880	20610	20610	20400	20400
Production (Calf Crop) (1000 HEAD)	14600	14600	14800	14500	14700	14900
Total Imports (1000 HEAD)	0	0	0	0	0	0
Total Supply (1000 HEAD)	67400	67400	66430	66130	66370	66470
Total Exports (1000 HEAD)	0	0	0	0	30	30
Cow Slaughter (1000 HEAD)	6650	6650	6550	6450	6450	5900
Calf Slaughter (1000 HEAD)	0	0	0	0	0	0
Other Slaughter (1000 HEAD)	7280	7280	7350	7150	7250	7100
Total Slaughter (1000 HEAD)	13930	13930	13900	13600	13700	13000
Loss and Residual (1000 HEAD)	1840	1840	860	960	1000	900
Ending Inventories (1000 HEAD)	51630	51630	51670	51570	51640	52540
Total Distribution (1000 HEAD)	67400	67400	66430	66130	66370	66470
(1000 HEAD)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Meat, Beef and Veal Market Year Begins Argentina	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference) (1000 HEAD)	13930	13930	13900	13600	13700	13000
Beginning Stocks (1000 MT CWE)	0	0	0	0	0	0
Production (1000 MT CWE)	3180	3180	3220	3145	3210	3080
Total Imports (1000 MT CWE)	3	3	22	24	26	60
Total Supply (1000 MT CWE)	3183	3183	3242	3169	3236	3140
Total Exports (1000 MT CWE)	847	847	760	773	810	800
Human Dom. Consumption (1000 MT CWE)	2336	2336	2482	2396	2426	2340
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	2336	2336	2482	2396	2426	2340
Ending Stocks (1000 MT CWE)	0	0	0	0	0	0
Total Distribution (1000 MT CWE)	3183	3183	3242	3169	3236	3140
(1000 HEAD) ,(1000 MT CWE)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments