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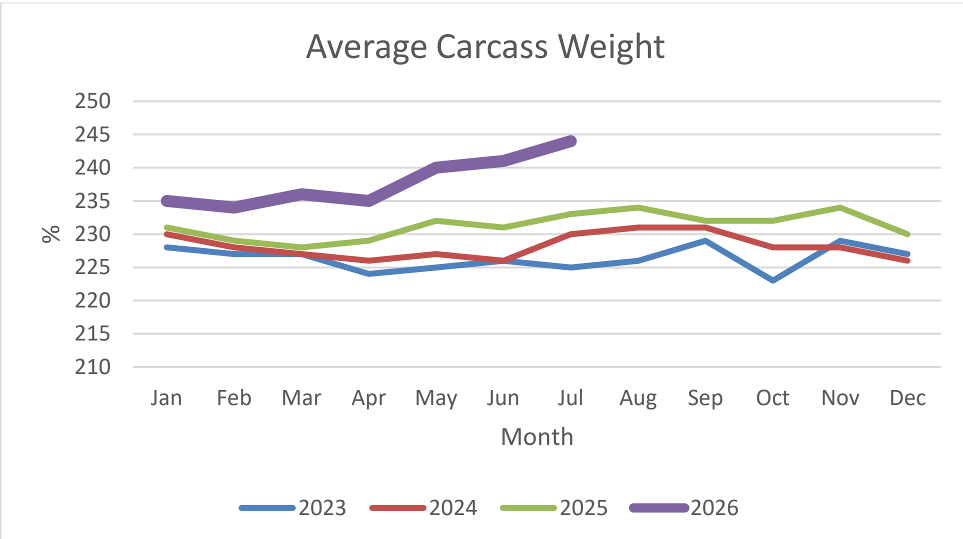
Report Highlights:

Argentine beef exports in 2027 are forecast at 800,000 tons carcass weight equivalent (CWE), marginally below 2026 volume. Beef production in 2027 is projected to increase to 3.14 million tons CWE, driven by a marginal increase in cattle slaughter and higher average carcass weights. Combined with growing beef imports, total domestic consumption is expected to reach 2.41 million tons CWE, 5 percent higher than in 2026.

Production
Argentine beef production in 2027 is forecast at 3.14 million tons carcass weight equivalent (CWE), 3 percent above Post's 2026 estimate and practically unchanged from 2025. Cattle slaughter is projected to increase marginally to 12.8 million head, as average slaughter weights continue to rise. This trend, which has become more consistent since April 2025, is expected to strengthen over the next few years.

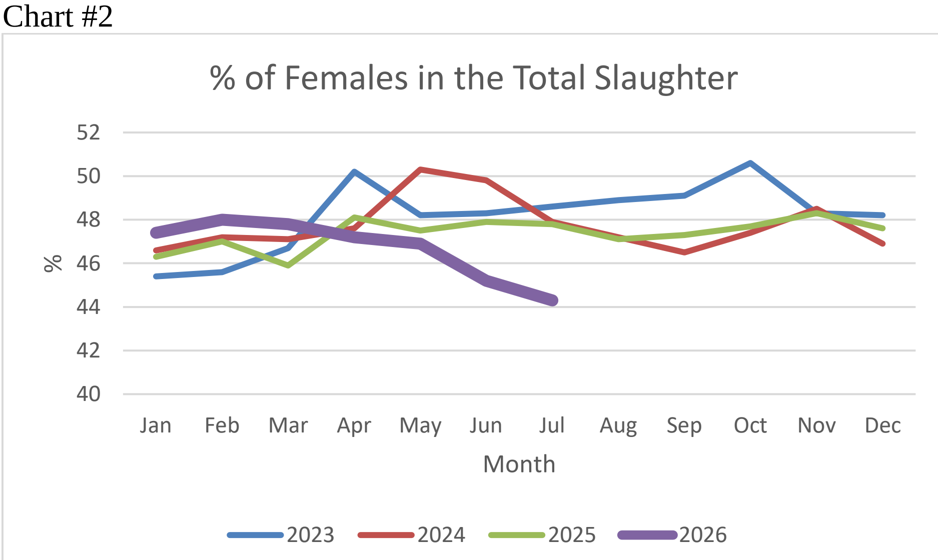
Chart #1



Source: Post with data of the Secretariat of Agriculture, Livestock and Fisheries

A relatively small calf crop in 2025, combined with the early stages of herd rebuilding and longer finishing cycles for steers and heifers, are expected to limit cattle supplies in 2026 and 2027. Since May 2026, the share of females in total slaughter has declined. At the same time, the large number of cattle on feed and the substantial number of animals in backgrounding by mid-2026 suggest that supplies of finished cattle in 2027 will remain quite unchanged from 2026.

Chart #2



Source: Post with data of the Secretariat of Agriculture, Livestock and Fisheries

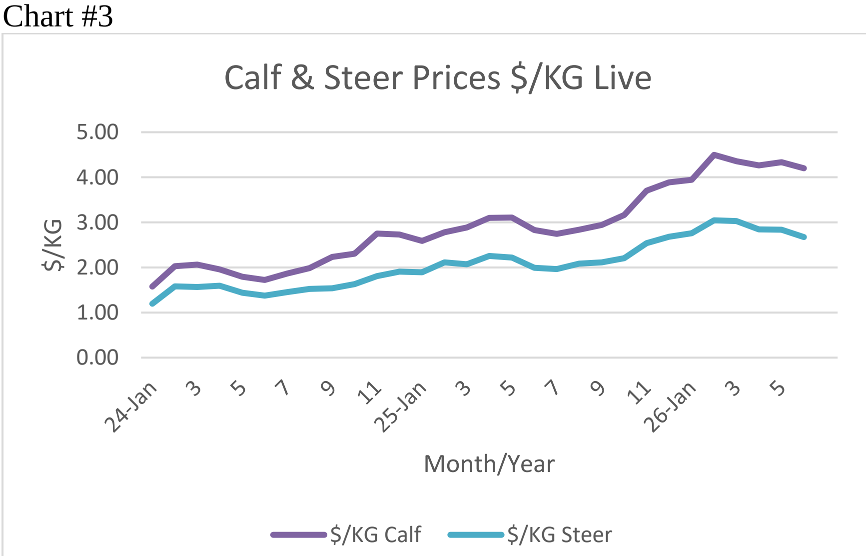
High feeder cattle prices, strong export demand for heavier animals, and relatively low feeding costs are encouraging producers to extend production cycles and add weight before slaughter. The growing involvement of export-oriented slaughter plants in the feedlot business, either through their own operations or custom feeding arrangements, is reinforcing this trend. Meat packers are seeking more reliable supplies of heavier cattle with good marbling to meet export market requirements.

The increase in average slaughter weights is also supported by the current relationship between feeder and finished cattle prices and favorable feed costs. These conditions make it more profitable to retain cattle longer and add weight, contributing to the growing popularity of backgrounding. Most backgrounding takes place on pasture, although a smaller share occurs in confinement under a diet different from that used during final finishing.

Argentina has traditionally slaughtered cattle at relatively light weights and young ages. This practice dates back largely to a period when most cattle were finished on natural or improved pastures, particularly three decades ago, when pasture-finished cattle were considered to produce more tender beef. Decades of economic instability also encouraged shorter production cycles, allowing producers to reduce financial and market exposure. Today, the widespread use of corn in cattle finishing, greater macroeconomic stability, and strong global beef demand are gradually shifting the industry toward heavier slaughter weights. Industry contacts indicate that Argentina needs to slaughter heifers at much heavier weights than its current 350-380 kilos liveweight. Uruguay’s average slaughter weight is closer to 450 kilos liveweight.

Despite improvements in reproductive performance, a relatively stable calf crop, and a stable number of breeding females, the current strong returns from converting corn into beef, and firm foreign demand are generating intense competition for calves. Global beef demand is increasingly viewed as structural and could remain strong for several years. As a result, calf prices in dollar terms have risen sharply since late 2024. In January 2024, calves were priced 31 percent above finished steers; by June 2026, the gap had widened to 57 percent. Despite exceptionally strong export beef prices, approximately 80 percent of Argentine beef production is sold domestically, where stagnant purchasing power continues to somewhat constrain retail beef prices.

Chart #3



Source: Post with data of the Secretariat of Agriculture, Livestock and Fisheries

Between 2017 and 2024, Argentina's cattle sector was relatively stable, with the national herd fluctuating between 53.5 and 55 million head, calf crops ranging from 14 to 15 million head, and annual slaughter of approximately 13-14 million head. From 2020 through 2024, La Niña conditions affected large areas of the country, producing a dry and hot environment that reduced the availability and quality of natural and planted pastures and, in some cases, cattle productivity. Cow-calf returns were limited during much of this period, and female slaughter rates indicated herd liquidation in many months. At the same time, relatively low FOB beef prices put additional pressure on profitability.

Since 2025, stronger global beef prices and increasingly tight supplies have significantly improved cattle prices and returns for cow-calf operations. This trend has continued through 2026, particularly for calves and cull cows, whose prices have risen sharply in response to strong foreign demand for Argentine beef.

Cow-calf returns during the first months of 2026 were the highest in 15 years and are expected to remain positive over the next several years, supported primarily by historically high cattle prices and strong demand for calves and cull cows from the export sector. Many breeders are investing in improved genetics to increase fertility, weaning weights, and feed conversion efficiency. Cattlemen are also retaining more females for breeding and investing in pastures and improved feeding systems. Reproductive efficiency has improved in recent years, but the high value of calves is providing an additional incentive to minimize losses between breeding and weaning. Producers are implementing stricter health programs, particularly to prevent and control reproductive diseases. Those who have the necessary resources are also adding weight and condition to cull cows prior to slaughter, as these cattle are an important source of income for cow-calf operations.

Cattle backgrounding continues to gain popularity as producers increasingly target heavier slaughter weights. Private estimates indicate that approximately 5 million head were backgrounded in 2025, equivalent to about 40 percent of total slaughter and nearly 1 million head more than five years ago. Backgrounding involves a wide range of players, from cow-calf operations that keep calves longer on good-quality pastures to meat packers that purchase light, young cattle and background them on pasture or in confinement before sending them to feedlots for final finishing. Although there are no official statistics, industry contacts estimate that about 80 percent of backgrounded cattle are raised on pasture, with or without supplementation, while the remainder are backgrounded in feedlots.

Calves generally enter backgrounding at weaning at around 180 kilograms and spend six to eight months gaining weight to approximately 300-330 kilograms before entering a feedlot. Young steers destined for heavier export-oriented slaughter will remain in the background phase until they reach 380-420 kilograms. Producers benefit from relatively low feeding costs during this stage, although the current relationship between expensive calves and lower-priced backgrounded cattle results in tight margins when animals are sold for finishing.

After backgrounding, cattle generally follow one of two finishing systems: pasture or grain-based confinement. Pasture finishing is mostly concentrated in southern Córdoba, northern La Pampa, and western Buenos Aires. These regions generally produce animals with heavier weights, and grain is sometimes supplemented during the final 100-120 days. Significant numbers are also finished in

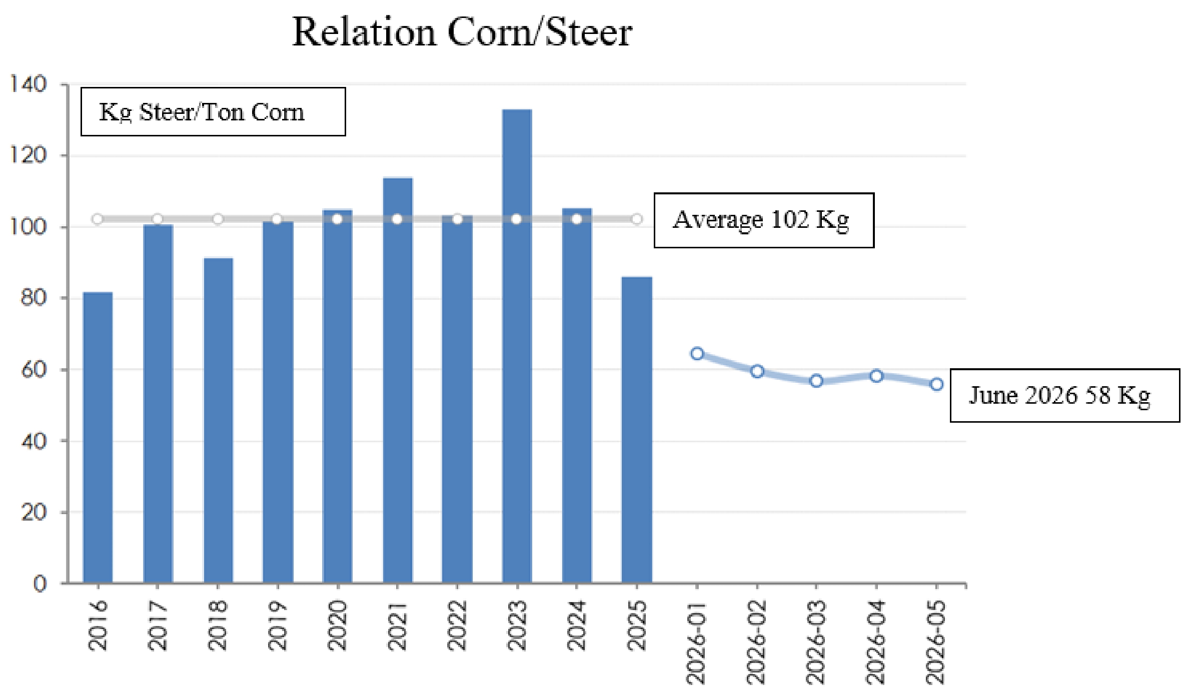
Corrientes and on the islands south of Entre Ríos at heavier weights where cattle graze natural pastures when river levels permit.

Grain finishing is carried out primarily in medium and large feedlots, although many farmers also finish cattle on their own farms when economics are favorable. Using their own corn and sorghum allows producers to convert feed into beef while avoiding 20-30 percent in commercial, transportation, and elevator costs associated with selling grain. In 2025, roughly 50 percent of total slaughter was grain-fed cattle. Approximately 5 million head were finished in feedlots, while an estimated additional 2 million were finished on pasture with grain supplementation.

Large feedlots, which operate for most of the year, are currently profitable after a difficult start in 2026, due to high calf prices. The current relationship between steer prices and corn costs is highly favorable for feedlot operators, encouraging producers to keep cattle on feed longer, add weight, and reduce purchases of additional feeder cattle.

As shown in the chart below, in June 2026, it took only 58 kilograms of finished steer to purchase one ton of corn, compared with an average of 102 kilograms during 2016-2025. This represents one of the most favorable corn-to-cattle price relationships of the past decade and provides a strong economic incentive to maximize grain feeding.

Chart #4



Source: Secretariat of Agriculture

In July 2026, occupancy at regular medium and large feedlots reached 76 percent, 6 percentage points above a year earlier. Smaller operations, which do not operate year-round, face higher costs and consequently tighter margins. Investment in the feedlot sector is currently significant, although it is focused primarily on expanding existing facilities rather than constructing new ones. Strong demand from export packers for heavier cattle supports both investment and high occupancy rates. Roughly 30 percent of feedlot occupancy is associated with operations which also own the cattle, while 70 percent is associated with players such as beef distributors and slaughter plants, with export-oriented meat packers accounting for approximately 60 percent of that share.

Argentina has approximately 350 slaughter plants, of which around 200 are in good condition and fully functional. The sector remains highly fragmented compared with other major beef-exporting countries. Although some consolidation has occurred over the past 10-15 years, the 20 largest slaughter plants accounted for only about 31 percent of total slaughter in 2025, while the five largest meat packing groups accounted for approximately 20 percent.

Total slaughter capacity is estimated at 18-20 million head per year, well above slaughter volumes in recent years. Investment in the sector has been limited, with most recent spending focused on rebuilding or repairing specific sections of existing plants rather than expanding overall capacity.

Trade

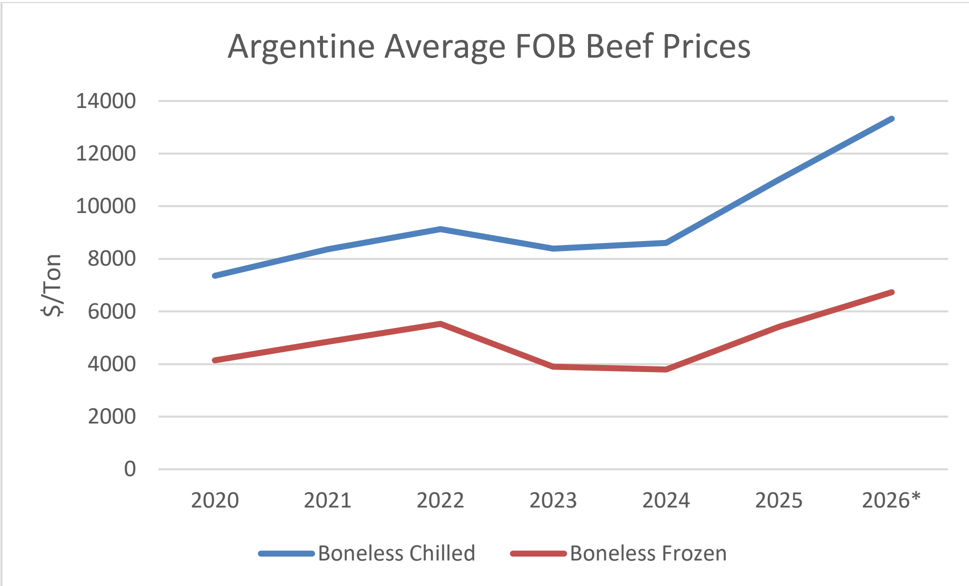
Beef Exports

Despite higher projected beef production in 2027, Argentine beef exports are forecast at 800,000 tons carcass weight (using FAS' conversion factor of 1.36 from product weight to carcass weight for boneless beef, compared to that used by Argentina of 1.5), broadly unchanged from 2026. This projection assumes that the additional 80,000 tons granted by the United States to Argentina in 2026 will not be renewed for 2027, consistent with USDA projecting on policies currently in place.

Nearly all local traders expect current high export prices to remain for several more years, supported by a global imbalance between beef supply and demand. Demand for animal protein continues to grow, particularly in Asia and the Middle East, while production in several major beef-exporting countries is expected to remain constrained as producers rebuild their herds, resulting in lower slaughter volumes.

The chart below shows average export prices for Argentina's two main beef products, boneless chilled and boneless frozen beef, which together accounted for 89 percent of export value in 2025. In June 2026, average prices reached record highs of $13,330 per ton for boneless chilled beef and $6,731 per ton for boneless frozen beef.

Chart #5

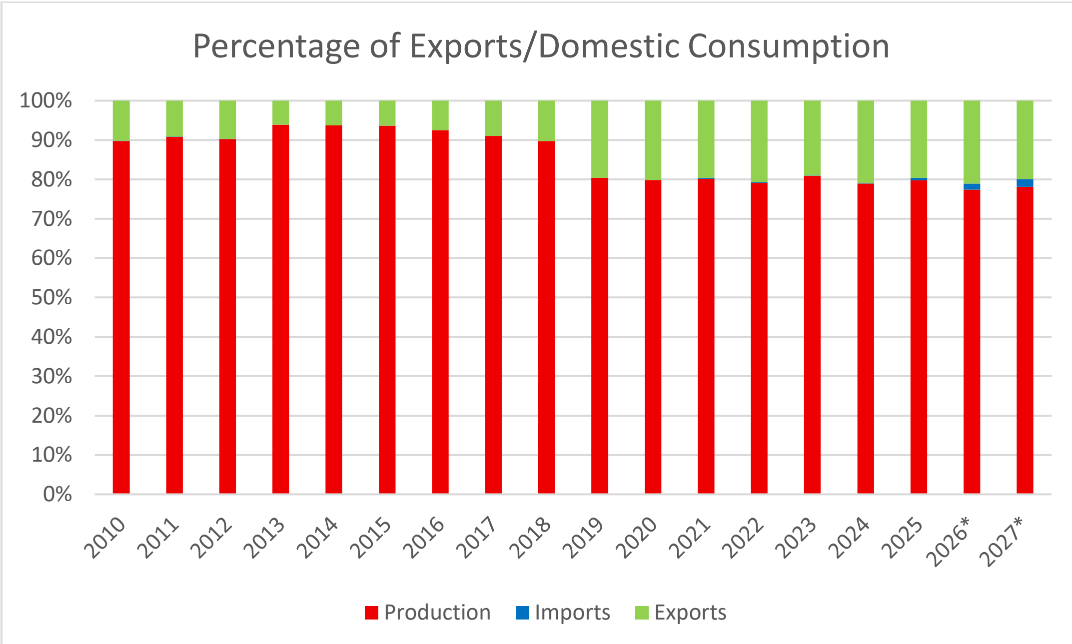


Source: Post with TDM
* Through June

Argentina has historically been one of the world’s largest per capita beef consumers, with approximately 90 percent of production consumed domestically and only 10 percent exported. Over more than a decade, however, consumers have increasingly shifted toward other animal proteins, first poultry and more recently pork. Rising domestic production and the availability of both meats at highly competitive prices relative to beef have reduced beef’s share of consumption. More recently, high beef export prices have also put upward pressure on domestic retail prices, further incentivizing this shift.

As shown in the chart below, the share of total beef production consumed domestically declined from around 90 percent in 2010-2018 to approximately 80 percent today and is likely to continue falling. Another recent development is the gradual increase in beef imports. Although volumes remain small, competitively priced imports can help supply the domestic market while freeing additional locally produced beef for higher-priced export markets.

Chart #6

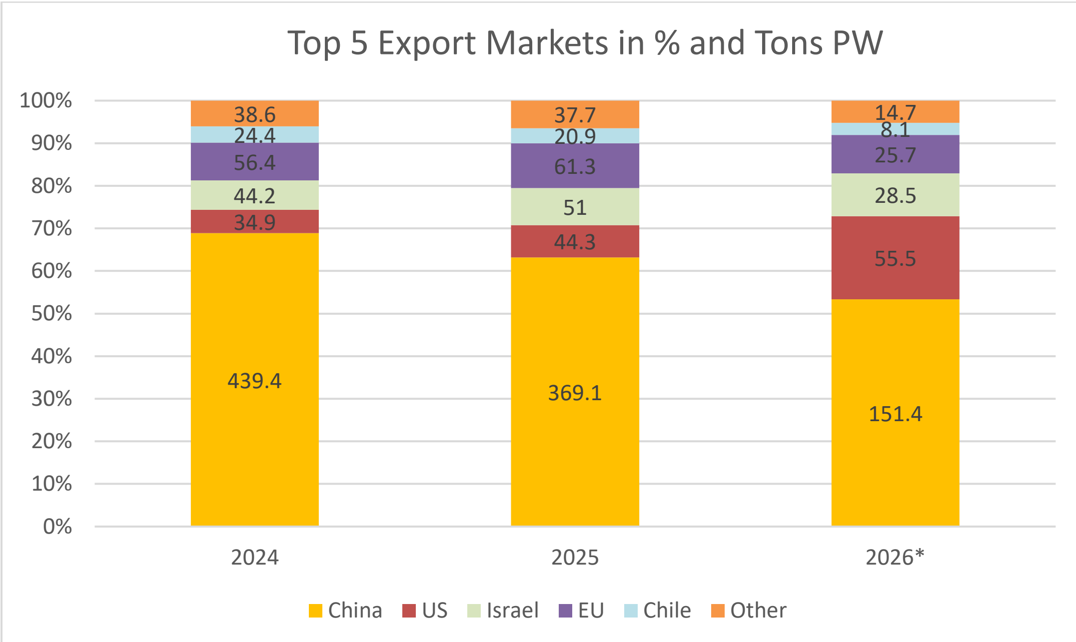


Source: Post with FAS data
* Post estimate and projection

Argentine beef exports in 2027 are forecast to remain broadly unchanged in both volume and destination. Actual shipments will depend largely on how the existing beef quotas in Argentina's main export markets evolve during the year, as there are limited possibilities of exporting to other markets. Except for the Hilton Quota and Kosher beef, the price of beef cuts in the domestic market are quite comparable to those exported. Boneless frozen beef is expected to remain the leading export product, followed by boneless chilled beef.

China is projected to remain Argentina's largest export market by volume by a wide margin, followed by Israel and the EU. Exports to the United States are likely to be similar to 2024/2025 volumes as the current expanded quota access has not been renewed for 2027. . Chile will remain an important market, although its share is expected to continue to decline as Brazilian and Paraguayan beef continues to compete aggressively on price.

Chart #7



Source: Post with data from Argentine Secretariat of Agriculture
* January-June

China
Since January 2026, China has allocated country-specific quotas to its main beef suppliers, allowing imports within the quota to enter at a lower tariff. Argentina's quota is 511,000 tons for 2026 and 521,000 tons for 2027, on a product-weight basis and under a first-come, first-served system. The in-quota tariff is 12.5 percent, while imports above the quota are subject to a 55 percent tariff. The Argentine beef industry considers the allocation favorable, as China's Customs Statistics show that Argentina exported 471,000 tons of beef to China in 2025, some 40,000 tons below the 2026 quota.

During the first half of 2026, China imported 240,000 tons of Argentine beef, 12 percent more than during the same period of 2025. Most traders expect Argentina to fall somewhat short of filling its quota in 2026, and exports in 2027 are also forecast to remain below the country-specific allocation unless prices rise enough to attract additional supply. The final volume will depend partly on supplies from Brazil and Australia, whose quotas are significantly smaller than their 2025 export volumes to China. During the first half of 2026, Brazil had used 80 percent of its quota, while Australia had already filled its allocation. Both countries will face the 55 percent tariff on shipments above their quotas, potentially creating an opportunity for Argentine beef to capture additional Chinese demand. If supplies from other major exporters remain tight, Argentine exports could eventually approach the full quota, although this would likely require firmer prices.

U.S. demand will also be an important factor. The United States currently imports beef products similar to those Argentina ships to China, but at higher prices and without tariffs within quota. Stronger U.S. demand could therefore divert Argentine supplies away from China and limit the volume available to fill the Chinese quota. Local meat packers are slowly making inroads in the Chinese market with high-value chilled and frozen cuts. Argentine exporters are starting to supply grain-fed beef with good marbling.
Israel

Argentine beef exports to Israel in 2027 are forecast to increase slightly to approximately 60,000 tons product weight. Israel has a strong preference for Argentine beef because of its quality. Historically, the market has imported mainly frozen kosher boneless forequarter cuts, along with some chilled beef. In April 2024, Israel approved imports of bone-in beef, expanding the range of cuts that Argentina can supply. Nevertheless, most imports continue to be nine frozen boneless cuts, including chuck and blade, and brisket. Higher-quality chilled cuts, such as rib eye, cap of rump, strip loin, and tenderloin, are also gaining popularity.

Export prices have increased sharply over the past two years. Compared with 2024 average prices, frozen beef cuts were 43 percent higher in 2025 and 78 percent higher in 2026. Under the same price comparison, chilled boneless cuts increased 28 percent in 2025 and 55 percent in 2026.

United States

In 1994, the United States allocated Argentina a 20,000-ton tariff-rate quota (TRQ) for chilled or frozen boneless beef, subject to a tariff of $44 per ton. Following the suspension of Argentine beef exports due to a Foot-and-Mouth Disease outbreak, the United States restored sanitary equivalency in 2018, and shipments resumed in 2019.

Argentina has consistently filled its 20,000-ton TRQ since 2020. In 2024 and 2025, exports exceeded the quota by approximately 14,000 and 24,000 tons, respectively, with shipments above the quota subject to a 26.4 percent tariff. The TRQ is expected to be fully utilized in both 2026 and 2027; by the end of July 2026, nearly 14,000 tons had already been shipped.

In February 2026, the United States granted Argentina an additional 80,000-ton quota for lean beef trimmings for industrial use. The quota is duty-free, divided into three-month tranches, and allocated on a first-come, first-served basis through applications submitted by U.S. importers. It expires at the end of 2026.

Beef shipped under this quota consists primarily of frozen beef blocks with approximately 90 percent chemical lean (CL), a product similar to that exported to China. The U.S. market is particularly attractive because Argentine beef receives higher prices, enters duty-free, and faces shorter and less costly freight than shipments to China.

The first tranche, covering mid-February through March, was only partially utilized, with approximately 6,000 tons shipped. By mid-June, Argentina had filled the 20,000-ton second tranche, and the third tranche was fully utilized by early July. The final tranche will open in October and is expected to be completed rapidly.

European Union

Argentina could export approximately 65,000 tons of beef to the EU in 2027, on a product-weight basis, slightly above recent levels. Global EU beef demand has strengthened significantly since 2024, accompanied by higher average import prices.

Argentina has access to the EU market through several tariff quotas. The Hilton Quota provides access for 29,389 tons of premium chilled beef at zero tariff following the entry into force of the EU-Mercosur agreement in May 2026; previously, these shipments faced a 20 percent duty. Argentina can also participate in Quota 481 for high-quality grain-fed beef. This quota provides 10,000 tons for countries other than the United States, including Uruguay, Australia, New Zealand, and Canada, on a first-come, first-served basis and at zero duty. Argentina is quite actively exporting under this quota.

Additional access is available through the GATT frozen beef quotas, which carry reduced or zero tariffs, as well as the new Mercosur-EU quota for 99,000 tons of beef annually, on a carcass-weight basis. Of this volume, 55 percent is allocated to chilled beef and 45 percent to frozen beef. The quota is expected to be distributed among the four Mercosur members, although they had not yet agreed on the allocation as of August 2026. Exports under this quota will carry a 7.5 percent tariff.

As of early September 2026, Argentina could also benefit from a potential suspension of Brazilian beef imports by the EU amid concerns about the use of antimicrobials during cattle production and the associated risk of antimicrobial resistance. The EU prohibits the use of antimicrobial products such as monensin as growth promoters. Brazil is a major beef supplier to the EU, accounting for roughly 28–30 percent of total EU beef imports, with volumes larger than Argentina’s.

Chile

Argentine beef exports to Chile historically averaged around 30,000 tons on a product weight basis per year but have declined to approximately 20,000 tons in recent years as Brazilian and Paraguayan beef have become increasingly price competitive. Exports are forecast at around 20,000 tons in 2027.
Chile primarily imports chilled boneless beef from Argentina, particularly from grain-fed young heifers. Argentine beef generally sells at a premium in Chile because consumers perceive it as higher quality. Shipments cover practically the entire carcass, including 16 or 19-cut sets.

Argentina is also seeking to expand market access in Asia and the Middle East. Argentine sanitary and foreign affairs authorities are working to open the Japanese and South Korean markets, while pursuing additional opportunities in the Middle East. Asian markets are considered particularly attractive because of their large populations and strong appetite for beef. Indonesia has recently opened its market, while Vietnam, Malaysia, and Thailand are already open to Argentine beef.

The Argentine government continues to tax beef cut exports from steers and heifers at 5 percent. Exports of cow beef have been duty free since 2024.

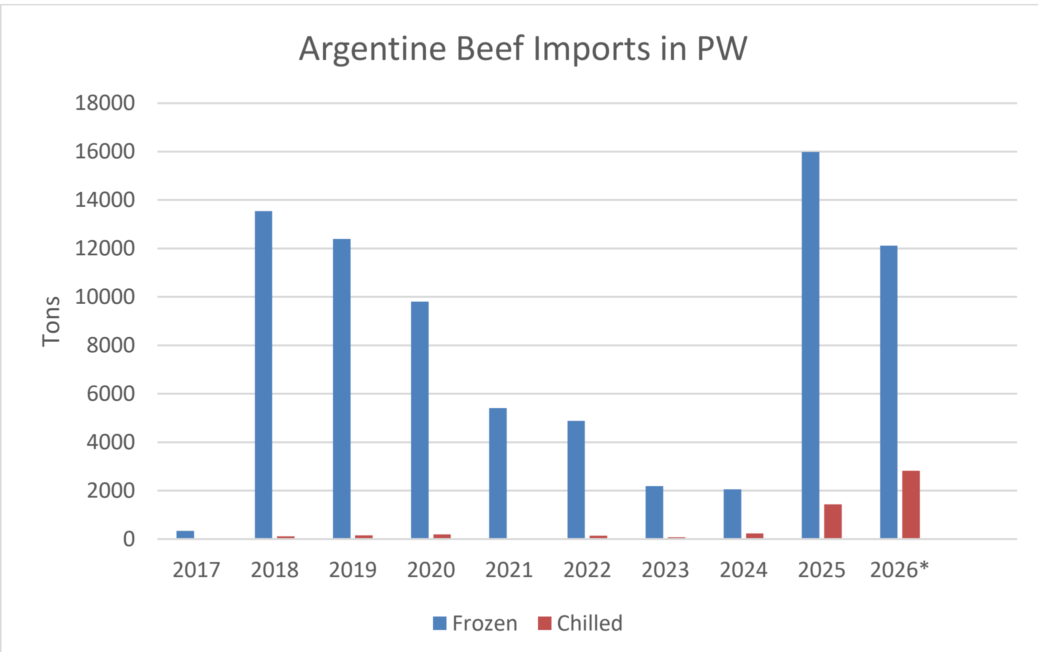
Beef Imports

Argentine beef imports are forecast at 70,000 tons carcass weight in 2027, the highest level on record. As in other major beef-producing countries such as the United States, Uruguay, and Paraguay, imports are increasingly becoming part of Argentina’s beef market structure. Importing lower-priced cuts when market conditions are favorable allows the domestic industry to allocate more high-value Argentine beef to export markets.

Before 2018, beef imports were negligible. They began to increase when several meatpackers started importing frozen trimmings to produce burgers and sausages. Most imports remain frozen beef cuts for industrial use, but since late 2025, imports of higher-value chilled cuts have increased sharply. Brazil is the main supplier, followed by Paraguay and Uruguay.

High-value chilled cuts are imported by several large slaughter plants and major supermarket chains, both with and without their own meatpacking operations. These products are generally destined for retail and food service. Main imported cuts include tenderloins, topside, top round, rump, knuckle, and chuck. Some supermarkets are also selling imported short ribs, a popular cut for weekend barbecues, at prices 25–35 percent below those of comparable domestic products.

Chart #8



Source: Post with TDM data
*January-June
PW = Product Weight

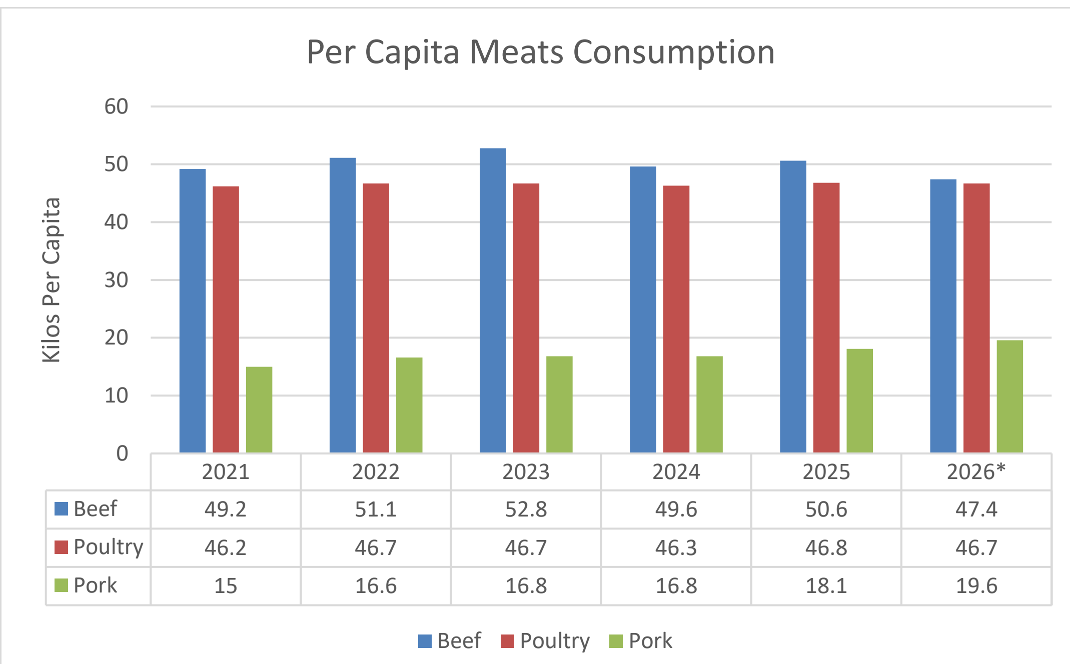
Domestic Consumption

Argentine beef consumption in 2027 is forecast at 2.41 million tons CWE, up from 2026 because of larger beef production, greater beef imports and relatively similar exports. In addition, 2027 will be a presidential election year, and many analysts expect household disposable income to improve somewhat, which could provide additional support for domestic beef demand. Currently the price of most beef cuts paid in the domestic market are quite competitive with those for the export market.

Independent butcher shops account for approximately 25–30 percent of total domestic beef sales, while supermarkets market the remaining share. Most independent butchers continue to prefer lighter carcasses from young heifers weighing 300–350 kilograms live weight, as consumers generally associate these animals with more tender beef. Their smaller muscles also produce cuts that are more manageable and easier to prepare. Supermarkets, particularly those integrated with slaughter plants that also export beef, tend to favor heavier steers weighing 420–460 kilograms live weight. In both cases, beef quality is generally high and relatively consistent.

According to official data, per capita beef consumption during the first six months of 2026 averaged 47 kilograms, the lowest level in at least 60 years. In comparison, Argentines consumed approximately 80 kilograms of beef per capita annually during the 1960s. Over the past several decades, beef consumption has declined by roughly 5 kilograms per capita each decade. At the same time, poultry and pork have become increasingly important components of the Argentine diet. Poultry consumption rose from approximately 10 kilograms per capita in 1970 to around 46 kilograms today. Pork consumption expanded more recently, increasing from about 10 kilograms per capita in 2010, when it was consumed primarily as processed meat and cold cuts, to approximately 20 kilograms today, with most consumption now consisting of fresh pork. Argentine consumers have clearly incorporated both poultry and pork into their regular diets, largely because of their substantially lower and highly competitive prices relative to beef. Pork generally retails at about half the price of beef, while chicken costs roughly one-third as much. Looking ahead, Post expects the long-term downward trend in beef consumption to continue gradually, while pork consumption is projected to keep expanding, supported by growing domestic production and its competitive price relative to beef.

Chart #9



	2021	2022	2023	2024	2025	2026*
Beef	49.2	51.1	52.8	49.6	50.6	47.4
Poultry	46.2	46.7	46.7	46.3	46.8	46.7
Pork	15	16.6	16.8	16.8	18.1	19.6

Source: Post with Secretariat of Agriculture data
* January-June

Statistical Tables

Animal Numbers, Cattle	2025		2026		2027	
Market Year Begins	Jan 2025		Jan 2026		Jan 2027	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Total Cattle Beg. Stks (1000 HEAD)	51630	51630	51570	50920	0	51900
Dairy Cows Beg. Stocks (1000 HEAD)	1490	1490	1490	1490	0	1500
Beef Cows Beg. Stocks (1000 HEAD)	20610	20610	20400	20400	0	20300
Production (Calf Crop) (1000 HEAD)	14500	14400	14750	14600	0	14500
Total Imports (1000 HEAD)	0	0	0	0	0	0
Total Supply (1000 HEAD)	66130	66030	66320	65520	0	66400
Total Exports (1000 HEAD)	0	0	0	0	0	0
Cow Slaughter (1000 HEAD)	6450	6450	5900	5800	0	5900
Calf Slaughter (1000 HEAD)	0	0	0	0	0	0
Other Slaughter (1000 HEAD)	7150	7150	7100	6900	0	6900
Total Slaughter (1000 HEAD)	13600	13600	13000	12700	0	12800
Loss and Residual (1000 HEAD)	960	1510	900	920	0	1000
Ending Inventories (1000 HEAD)	51570	50920	52420	51900	0	52600
Total Distribution (1000 HEAD)	66130	66030	66320	65520	0	66400
(1000 HEAD)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Meat, Beef and Veal	2025		2026		2027	
Market Year Begins	Jan 2025		Jan 2026		Jan 2027	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference) (1000 HEAD)	13600	13600	13000	12700	0	12800
Beginning Stocks (1000 MT CWE)	0	0	0	0	0	0
Production (1000 MT CWE)	3145	3145	3080	3050	0	3140
Total Imports (1000 MT CWE)	24	24	30	50	0	70
Total Supply (1000 MT CWE)	3169	3169	3110	3100	0	3210
Total Exports (1000 MT CWE)	773	773	800	820	0	800
Human Dom. Consumption (1000 MT CWE)	2396	2396	2310	2280	0	2410
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	2396	2396	2310	2280	0	2410
Ending Stocks (1000 MT CWE)	0	0	0	0	0	0
Total Distribution (1000 MT CWE)	3169	3169	3110	3100	0	3210
(1000 HEAD) ,(1000 MT CWE)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments