

# MEATS

## MARKET OUTLOOK SUMMARY



SEPTEMBER/2021












## MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	-3,2%	0,0%	-8,1%
YEAR TO DATE 2021	5,9%	39,9%	-18,5%
LAST 12 MONTHS	23,1%	46,3%	-23,6%

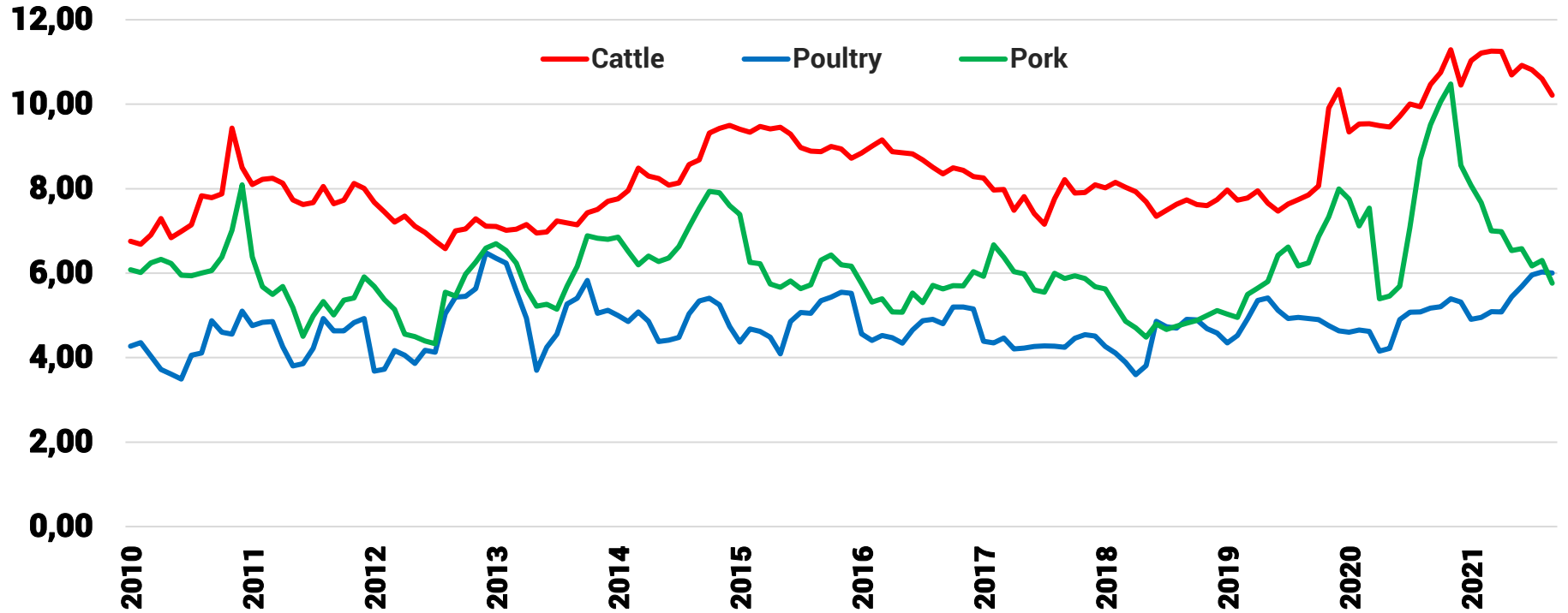


# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		



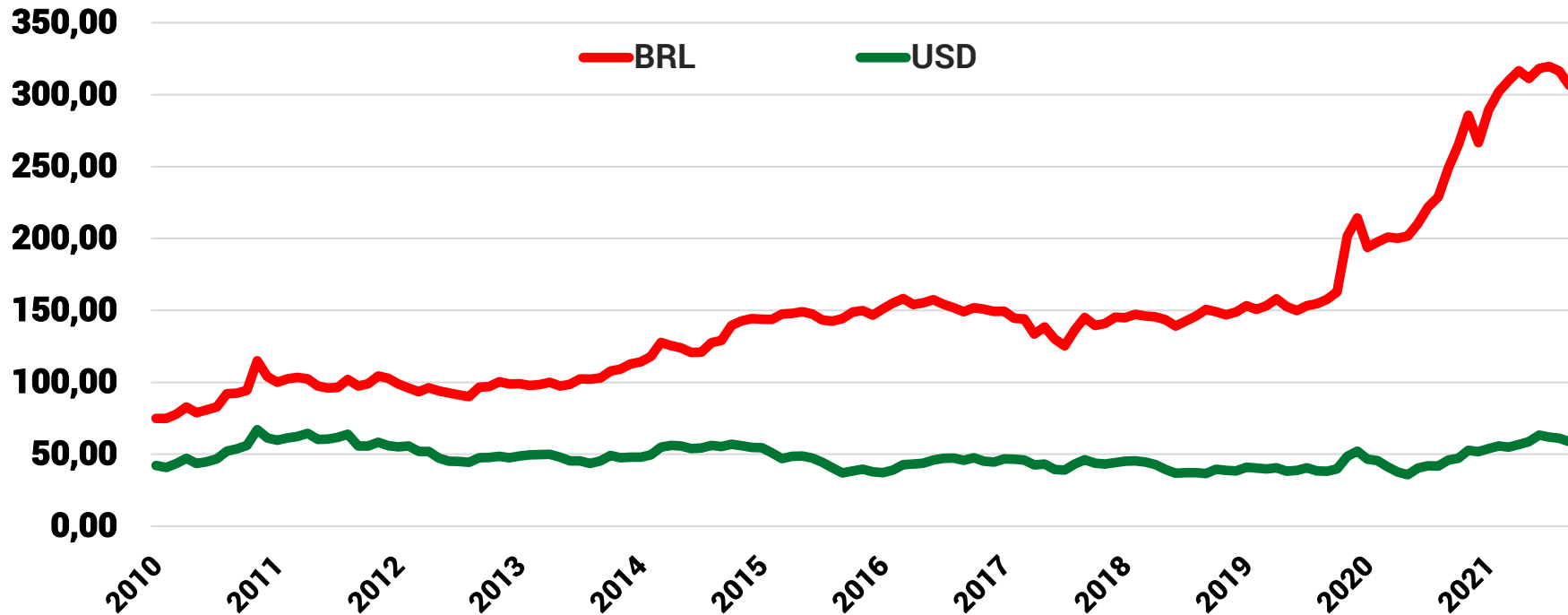
# MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



- Live cattle prices are under downward pressure, with the at-term quoted in São Paulo at an average of R\$ 306.46, accumulating a 3.2% drop in the last 30 days, but with an increase of 5.9% between January and the partial of September 2021 and 23.1% in the last 12 months.
- The drops are the result of the caution that hovers in the sector amid the confirmation of two atypical cases of "mad cow disease" in MT and MG.
- The World Organization for Animal Health (OIE) concluded on 9/6 that the cases do not poses risk, so the classification of Brazil as a country with an insignificant risk for the disease is kept.
- Between January and August 2021, total Brazilian beef exports (both fresh and processed) totaled 1.083 MMT, 2.4% below the amount shipped in the same period last year.
- Brazil should be able to resume beef exports to China – which accounts for 55% of foreign sales in 2021 – within 10 to 20 days.
- In the short term, however, the trend is for a decline in the prices of live cattle and beef. In the case of beef, this should be restricted to wholesale, without reaching retail, with an expected interruption of slaughtering by slaughterhouses in the main livestock regions, until total normalization of exports.



# CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO



# CATTLE: SP PRODUCER PRICE - R\$/15KG INFLATION-ADJUSTED BY IGP-DI



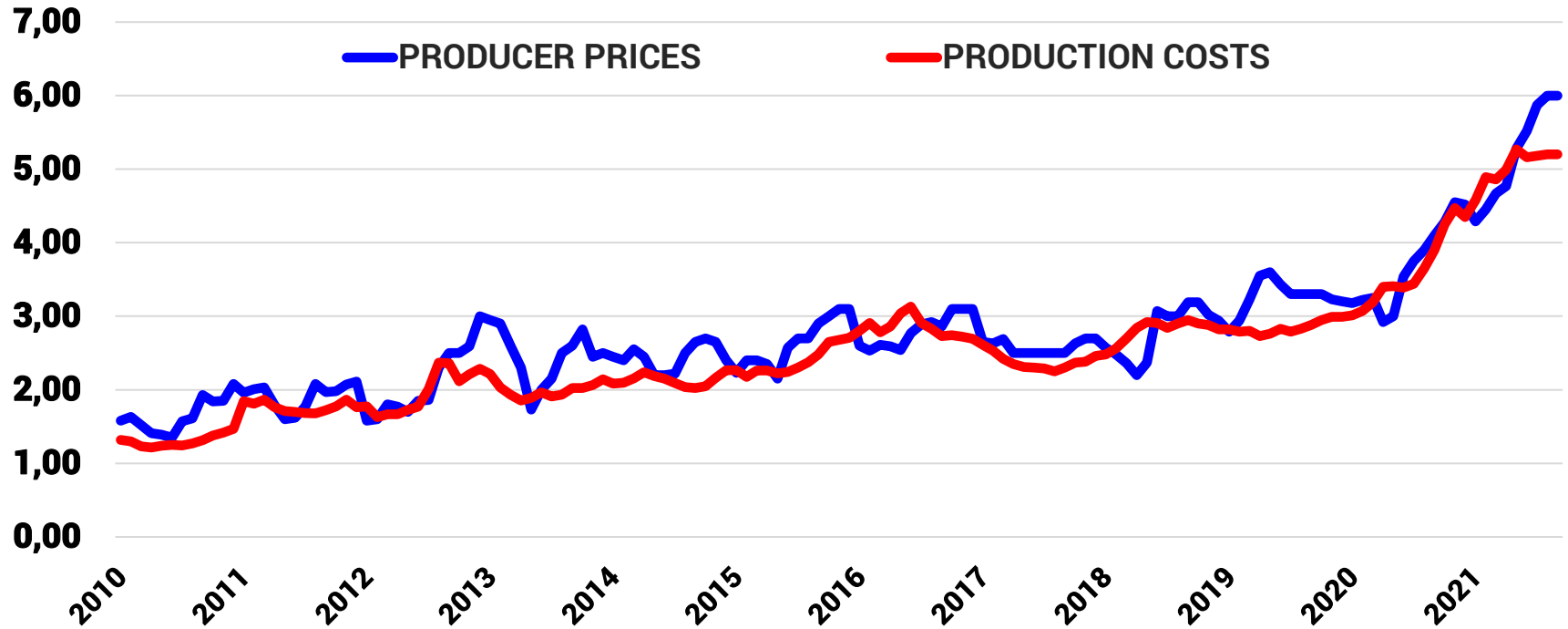
- Live chicken prices are stable, without changes in the last 30 days, but with an accumulated increase of 39.9% between January and September 2021 and 46.3% accumulated in the last 12 months.
- In São Paulo wholesale, the average price of chicken meat is R\$8.26/Kg, up 3.4% in the last 30 days, up 36.1% between January and the partial price of September 2021 and 45.4% in 12 months.
- The production cost of live chicken accumulates an increase of 13.5% between January and September 2021 and 33.3% in the last 12 months, but the margins remain positive in the activity since June/2021.
- Between January and August 2021, total exports of chicken meat (fresh and processed) reached 2.809 MMT, 6.1% above the amount shipped in the same period last year.
- The appreciation of live chicken prices in recent months has brought a recovery in the purchasing power of the aviculturist compared to the main inputs of the activity: corn and soybean meal.
- In the chicken meat market, the heated demand for meat both in the domestic market, especially, and in the external market makes sellers to raise prices, even to ensure a margin, since production costs are still quite high.



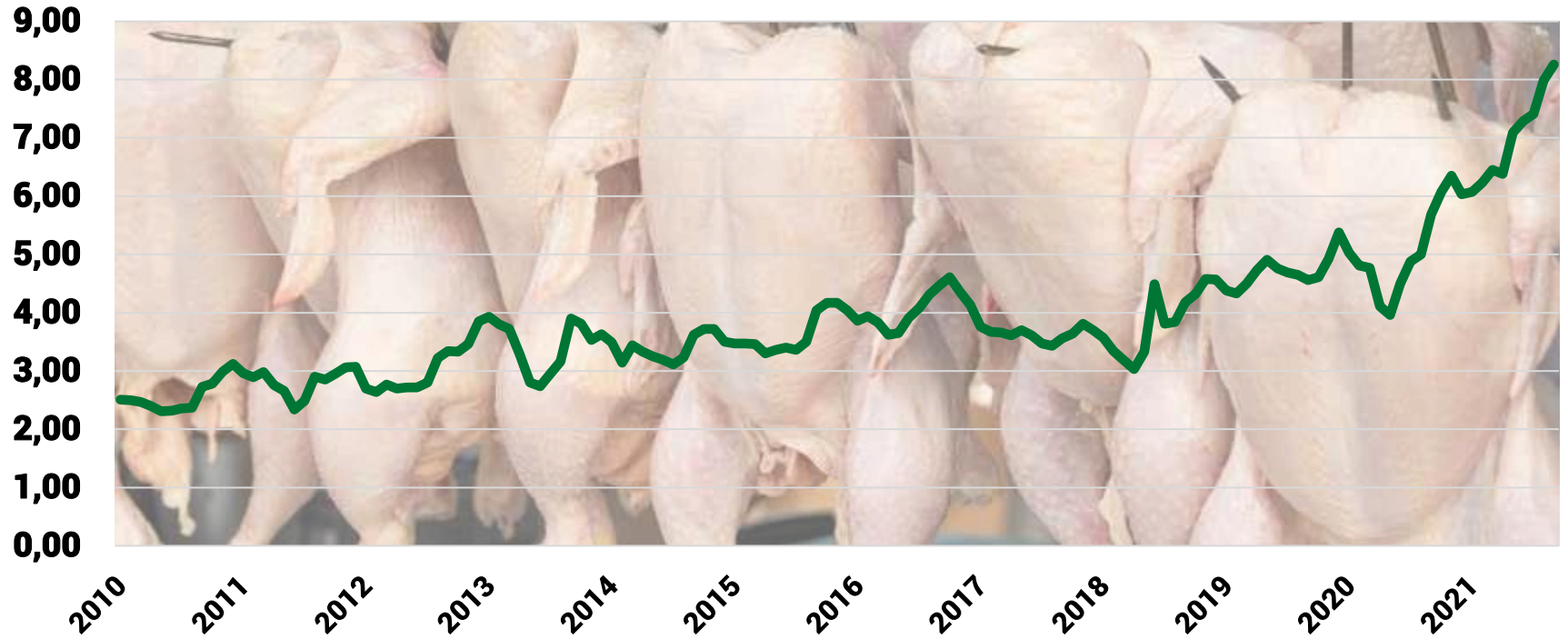


# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

## BRAZIL SOUTH REGION - R\$/KG (LIVE)



# CHICKEN MEAT: WHOLESALE PRICES SÃO PAULO - R\$/KG

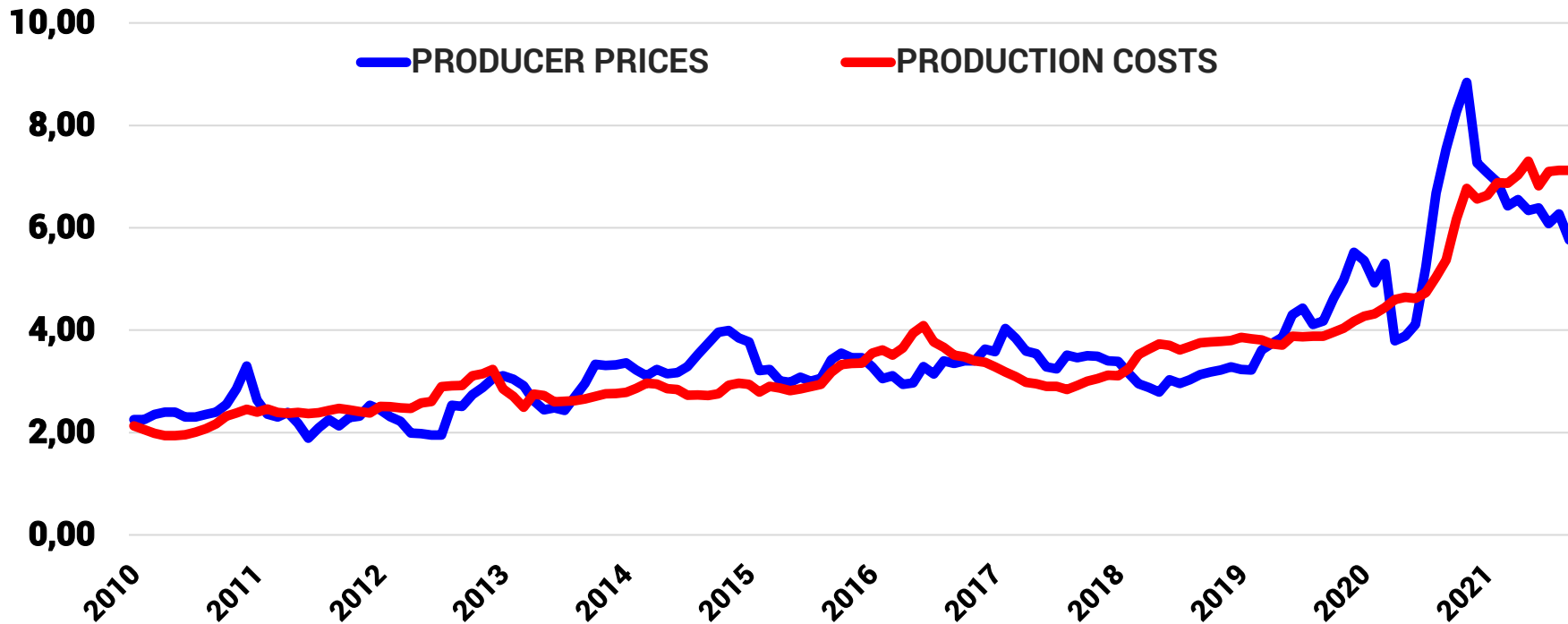


- The average prices of live hogs accumulate a low of 8.1% in the last 30 days, 18.5% between January and September 2021 partial and 23.6% in the last 12 months.
- In São Paulo wholesale, the average price of pork carcass is R\$ 9.19/Kg, a decrease of 6.3% in the last 30 days, 14.1% between January and the partial of September 2021 and 21.4% in 12 months.
- The production cost of live pigs accumulates an increase of 7.4% between January and September 2021 and 32.6% in the last 12 months, remaining at levels above the average prices paid to pig farmers since March this year.
- Between January and August 2021, total pork exports (fresh and processed) reached 674.8 thousand tonnes, 12.6% above the amount shipped in the same period last year.
- In August, exports reached 81,600 tonnes, a decrease of 7% compared to the same month in 2020.
- In addition to this one-off decline in exports, the downward pressure on live pig prices stems from retracted meat sales, the industry's low demand for animals for slaughter and high production costs, which, in this case, inhibit pig farmers from holding the animals on farms in search of higher prices.



# PORK: PRODUCER PRICES X PRODUCTION COSTS

## BRAZIL SOUTH REGION - R\$/KG (LIVE)



# SWINE CARCASS: WHOLESALE PRICES SÃO PAULO- R\$/KG





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