

MEATS

MARKET OUTLOOK SUMMARY



FEBRUARY/2023












MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	2,1%	0,0%	9,0%
YEAR TO DATE 2023	2,8%	-2,0%	1,3%
LAST 12 MONTHS	-13,1%	0,0%	44,8%

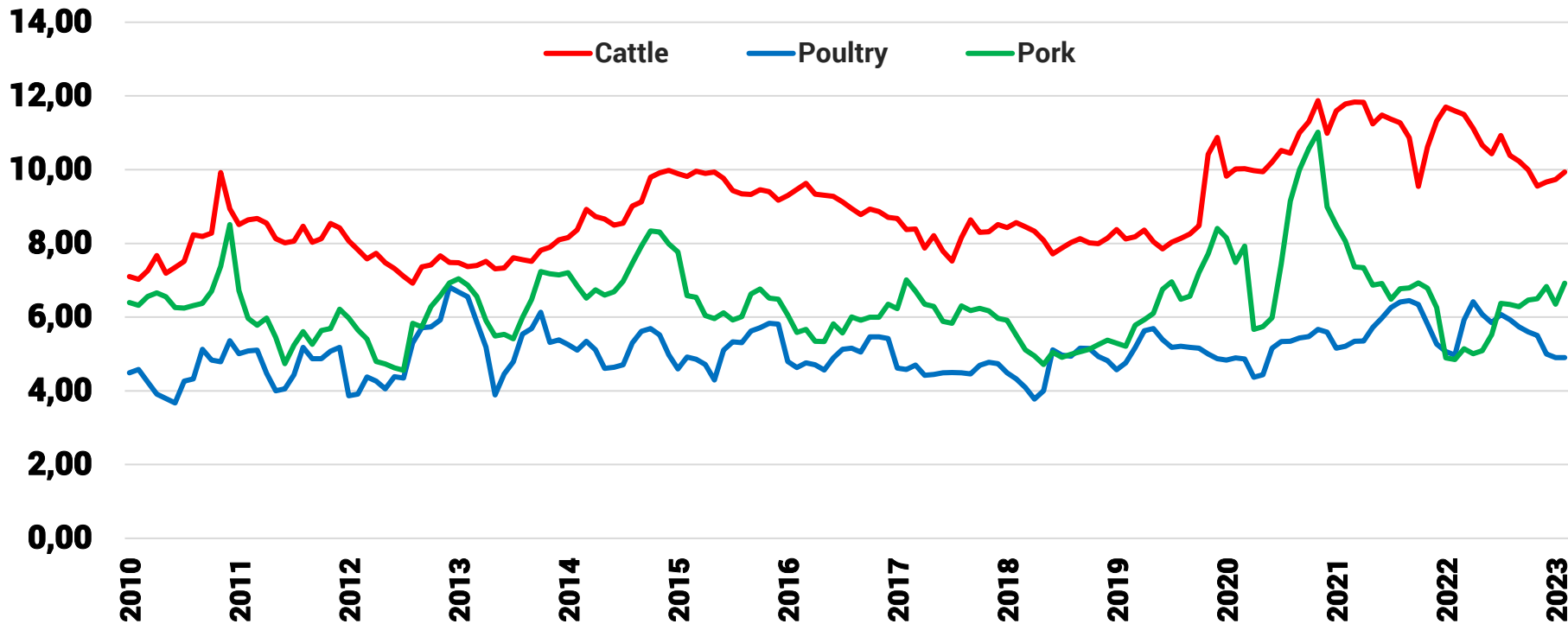


MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		



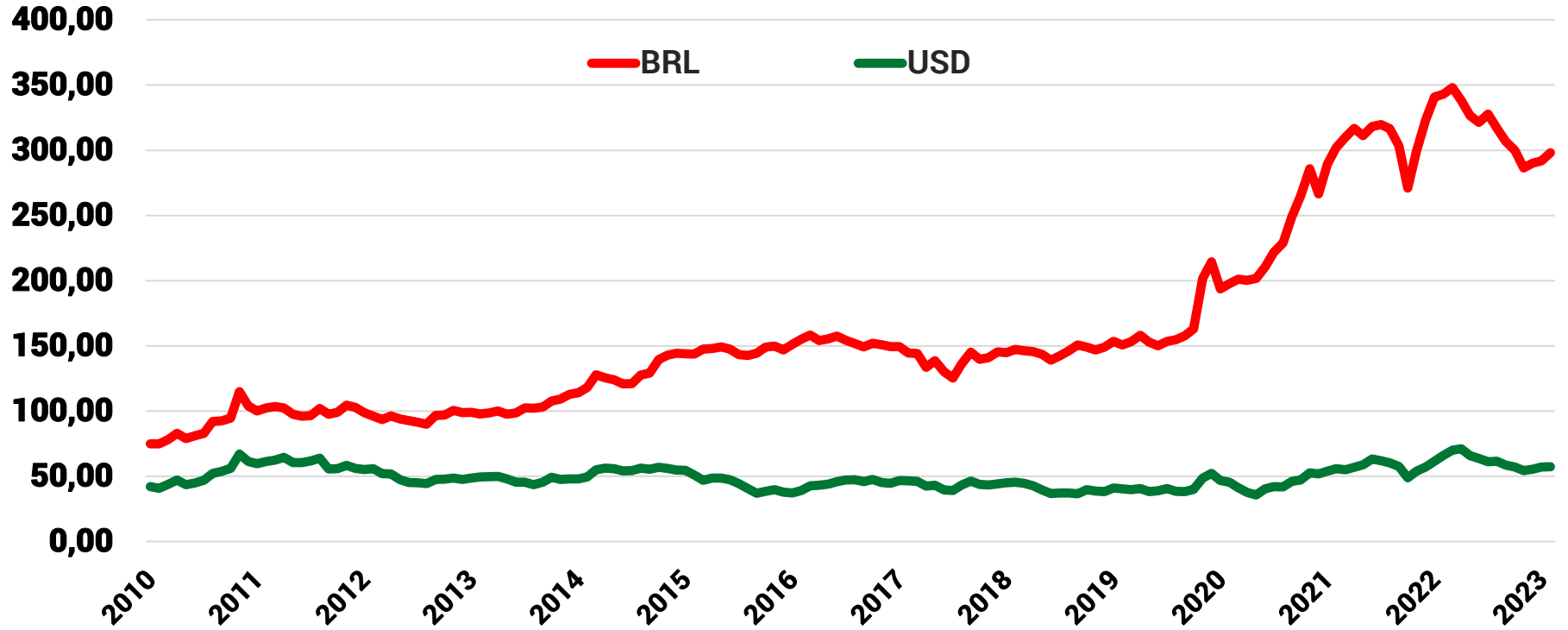
MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



- Livestock prices are on the rise in February, with quotations in São Paulo at R\$ 298.16 per 15kg, accumulating an increase of 2.8% in the last 30 days, but with a decrease of 13.1% in 12 months.
- Live cattle prices are firm in the main producing regions, supported by signs of improvement in wholesale meat sales.
- The country has different scenarios in terms of supply and demand for ready-made cattle: in the Center-South, the situation is marked by an imbalance in the supply of cattle, while in the North and Northeast regions of Brazil, agents point to downward pressure .
- About supply, a strong increase in the availability of females in sales operations is observed.
- On the other hand, industries report high inventories, especially those that operate with a larger portion of their production destined for the domestic market.
- In January 2023, total Brazilian exports of beef (fresh and processed) reached 160.2 thousand tonnes, a sharp 16.0% above the amount shipped in the same month of the previous year.
- January/2023 exports are a record for the month, surpassing the best start to the year, recorded in 2022.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO



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

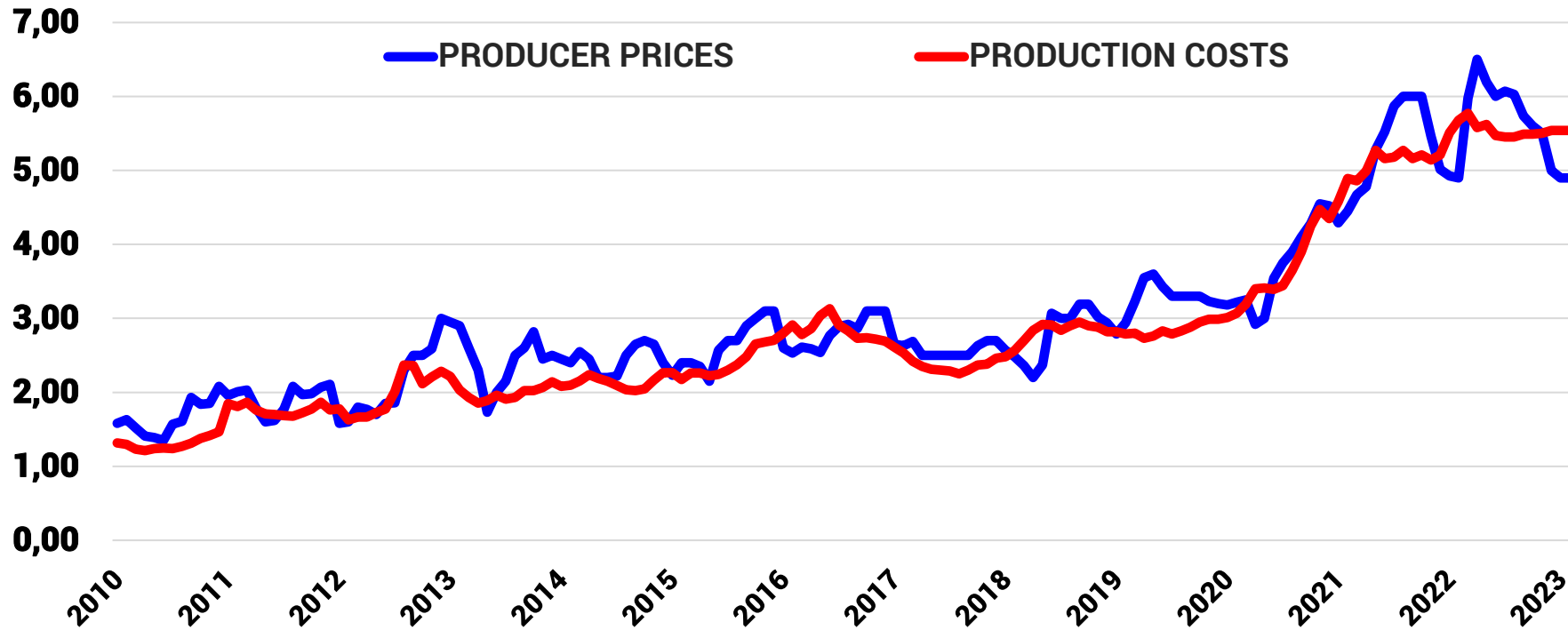


- The price of live chicken on the independent market in São Paulo has been stable at R\$4.90/Kg in the last 30 days and unchanged in 12 months.
- In the wholesale in São Paulo, the average price of chicken meat is R\$ 6.64/Kg, with a decrease of 1.8% in 30 days, but with gains of 7.3% in 12 months.
- The downward movement was linked, above all, to the high supply of beef in the domestic market.
- Not even the good performance of exports of fresh chicken meat throughout January was enough to prevent devaluations in the domestic market.
- Larger availability of chicken meat plus the low purchasing power of most of the population in January led sellers to reduce prices.
- Demand for chicken meat on the domestic market is reacting in February, with more sustained prices.
- In January 2023, chicken exports (fresh and processed) reached 388.3 thousand tonnes, a significant advance of 22.4% compared to the same month of 2022.
- Exports are a record for January and the global scenario, with supply restricted by the consequences generated by Avian Influenza in several countries, increases demand for Brazilian chicken.



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

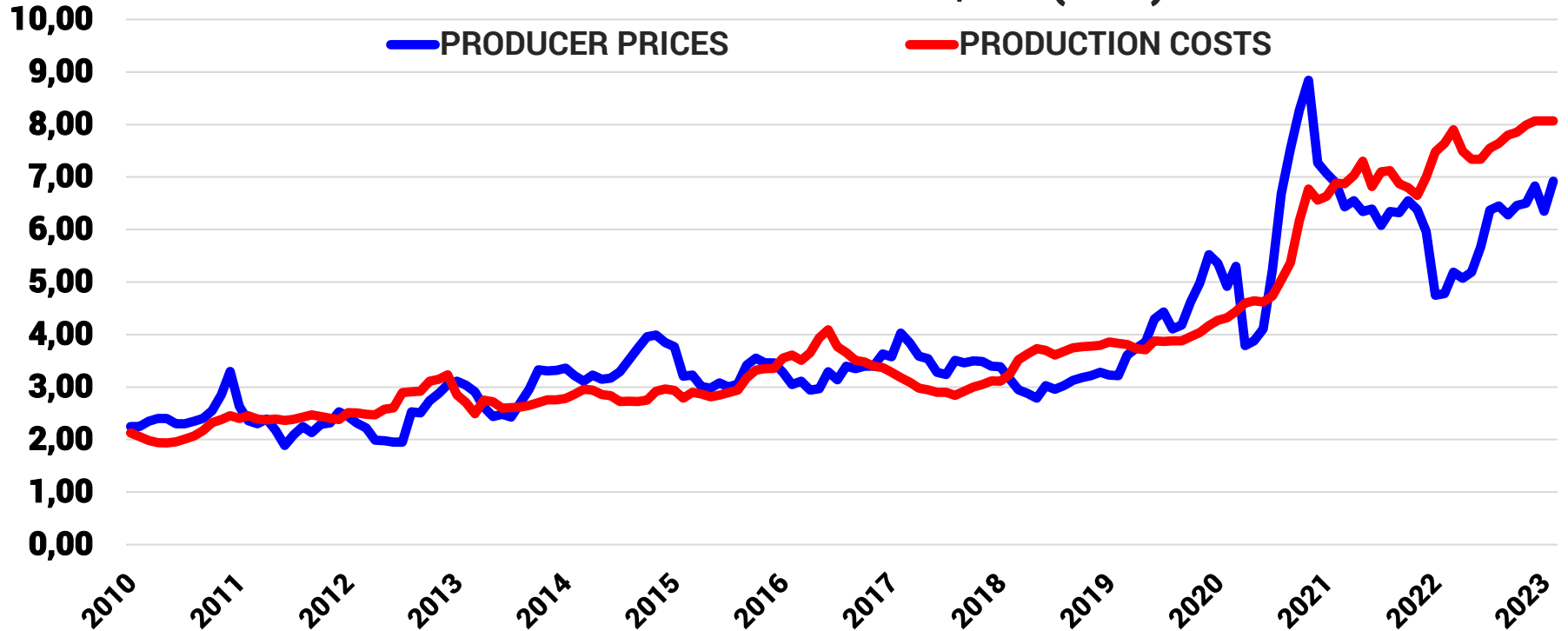


- The price of live hogs in Santa Catarina is R\$ 6.92/Kg, accumulating a strong increase of 9.0% in the last 30 days and a sharp advance of 44.8% in the last 12 months, in nominal terms.
- In the wholesale in São Paulo, the average price of pork carcass is R\$ 11.17/Kg, with a strong increase of 13.2% in the last 30 days and accumulated advance of 39.5% in the last 12 months.
- The low availability of ideal weight hogs for slaughter has sharply boosted live hog values this February in all regions, reinforcing the reduced supply in the segment, which supported prices.
- In January 2023, total pork exports (fresh and processed) reached 80.0 thousand tonnes, a strong increase of 18.0% compared to the amount shipped in the same month of 2022, and this was the best performance of the pork export sector for any month of January.
- Foreign exchange revenue from fresh and processed pork exports totaled US\$ 212.4 million in January, 32.1% more compared to the same month in 2022 (US\$ 160.7 million).
- The increase in shipments to China and Hong Kong confirms the continued demand for Brazilian products in the largest protein consumer market, a behavior that should continue in 2023.



PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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