

MEATS

MARKET OUTLOOK SUMMARY



JULY/2023












MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	3,2%	-3,1%	14,9%
YEAR TO DATE 2023	-12,1%	-12,2%	-8,6%
LAST 12 MONTHS	-20,7%	-27,7%	-2,0%

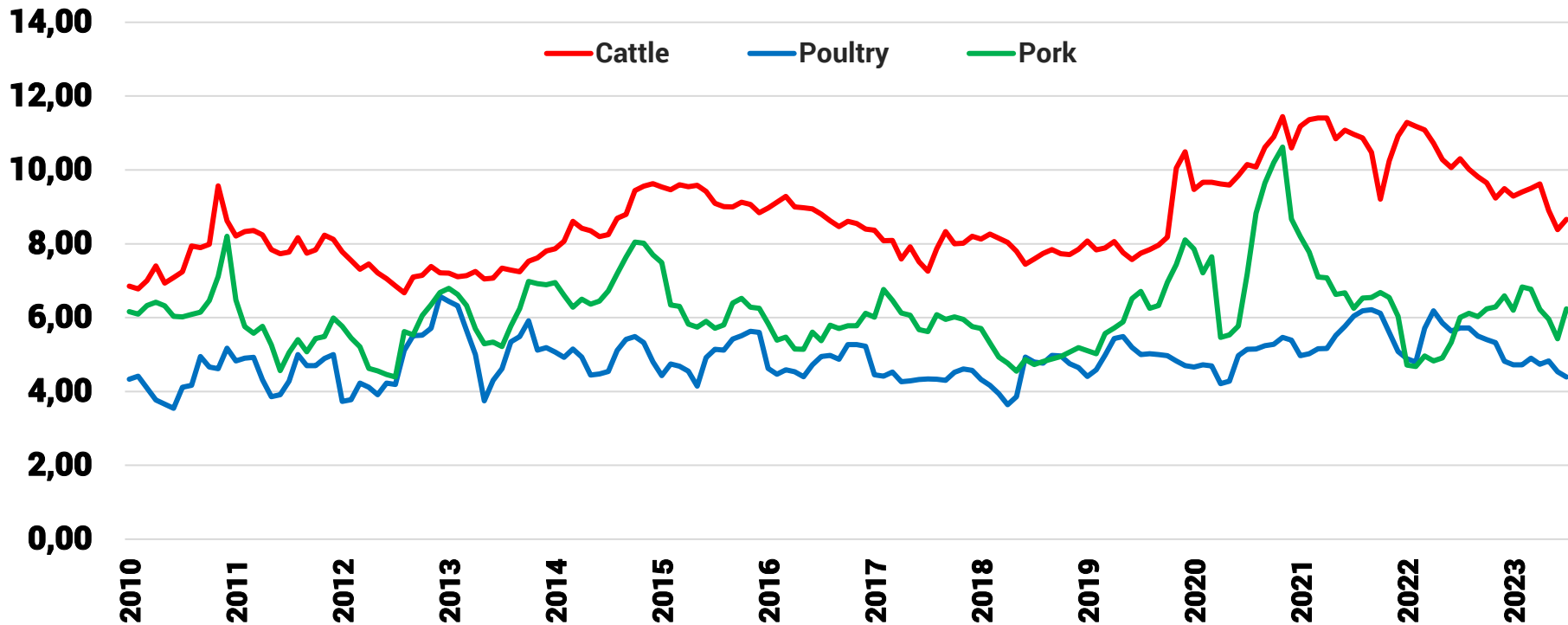


MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		



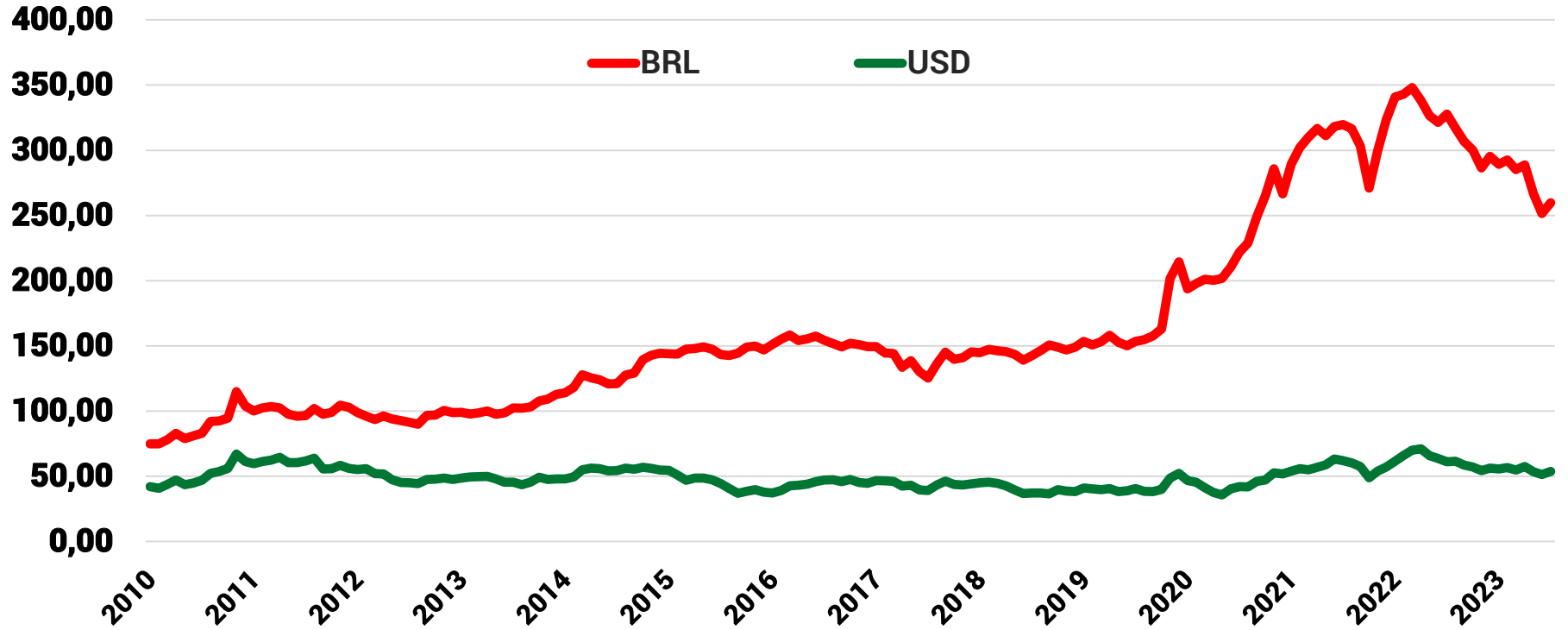
MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



- Livestock prices are sustained, prices in São Paulo, quoted at R\$ 259.76 / 15kg, accumulating a slight increase of 3.2% in the last 30 days, but with a decrease of 20.7% in the last 12 months.
- With a slow pace of acquisitions of fat cattle, prices are relatively stable, even with downward pressure from the industry.
- The biggest obstacle to expressive drops in prices, despite this pressure, is the restricted supply of finished cattle, since cattle from the second confinement cycle (the bulkiest) continue to be fattened and the first cycle has been slowly released, reducing the supply.
- Even in the face of the devaluation of live cattle in the first half of 2023, the current purchasing power of livestock breeders compared to corn (one of the main feed inputs) is the highest since 2017.
- Between January and June 2023, total Brazilian beef exports (fresh and processed) reached 882.6 thousand tonnes, 4.9% below the amount shipped in the same period of the previous year.
- Exports in the first half of 2023 have the second-best performance in history for this period and the volume shipped from January to June this year was second only to the volume shipped in the same period last year.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO



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

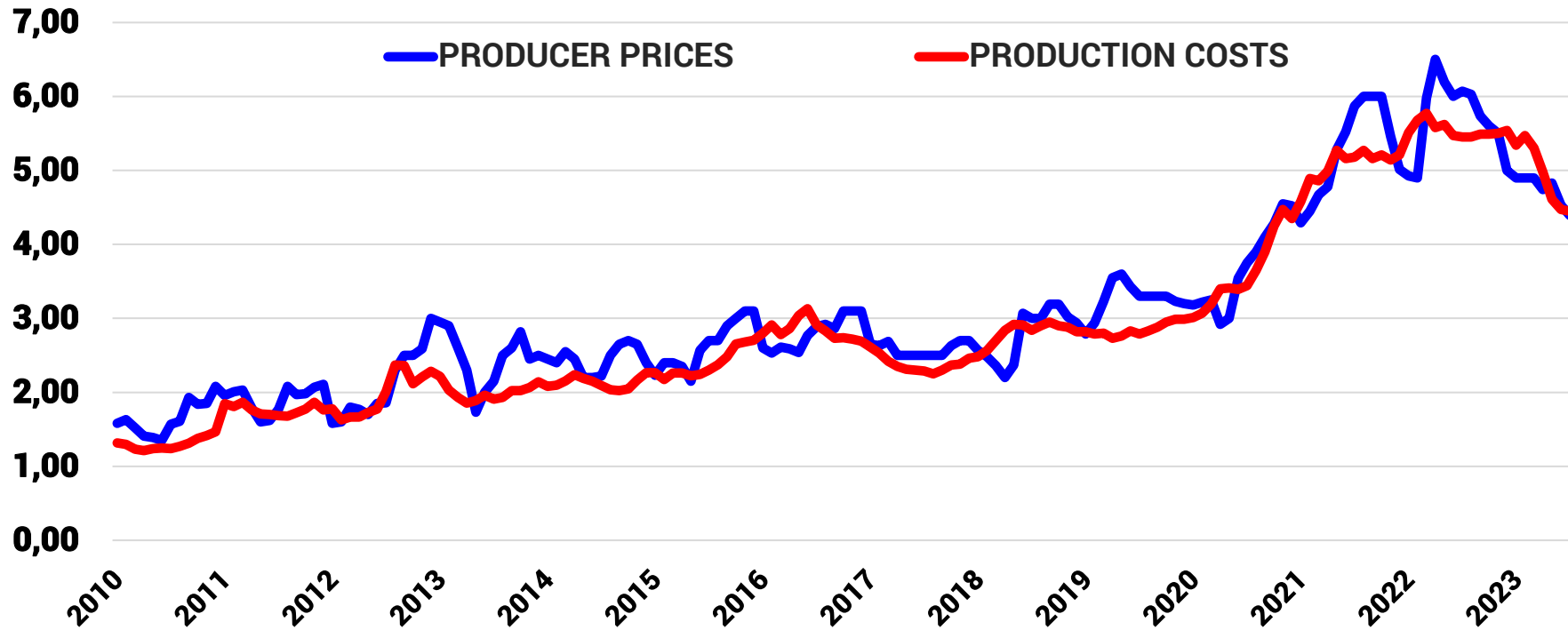


- The price of live chicken on the São Paulo independent market is quoted at R\$4.39/Kg, down 3.1% in the last 30 days and a significant 27.7% in the last 12 months.
- At the wholesale in São Paulo, the average price of chicken meat is R\$ 5.83/Kg, down 3.3% in the last 30 days and 27.6% in 12 months.
- Chicken meat values are lower in July on the domestic market, as the high supply of meat persists, while the industry has been adopting a price reduction strategy to maintain the flow of poultry products and avoid accumulation of stocks.
- Between January and June 2023, chicken meat exports (fresh and processed) reached 2.454 MMT, with a significant increase of 10.4% compared to the same period of 2022.
- In the first half of 2023, there were increases in virtually all export destinations from Brazil, especially in Asia.
- China remains the main destination for the Brazilian product, with 390.7 thousand tonnes imported between January and June (33% higher than the result achieved in the first half of 2022) and, followed by Japan (+8.5%), the UAE (-18.3%), South Africa (+16.5%) and Saudi Arabia (+8.4%).



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

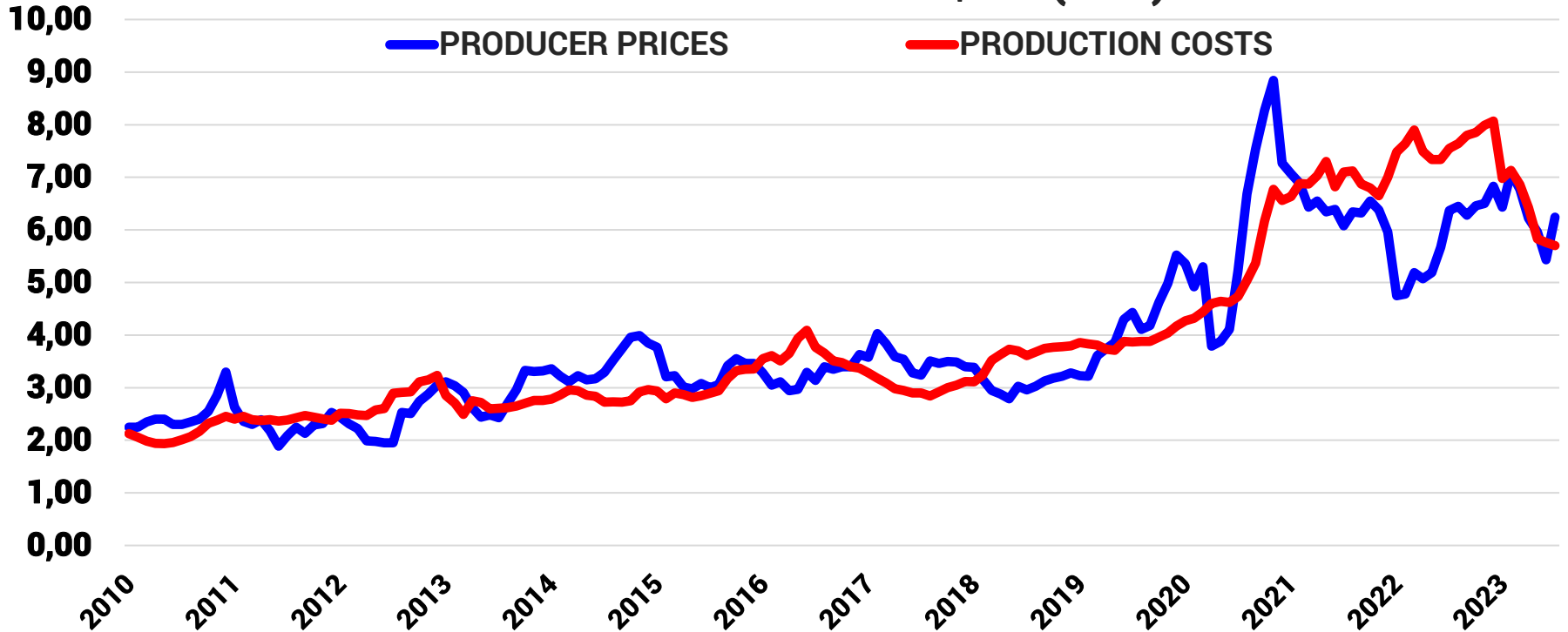


- The price of live hogs in Santa Catarina is R\$ 6.24/Kg, with a strong increase of 14.9% in the last 30 days, but a decrease of 2.0% in 12 months.
- At the wholesale in São Paulo, the average price of pork carcass is R\$ 10.04/Kg, with a strong increase of 12.2% in the last 30 days and 1.8% in the accumulated of the last 12 months.
- After recording a low from May to June, the average price of live hogs has been registering a strong increase in this part of July and this recovery movement, observed since the second half of June, is reinforced in July by the typical heating up of demand in this period of the year.
- In the meat market, pork carcass prices followed the upward movement seen for live pigs, with strong advances throughout July.
- Between January and June 2023, total pork exports (fresh and processed) reached 526.3 thousand tonnes, a significant increase of 15.0% compared to the amount shipped in the same period of 2022.
- Brazil has grown its participation in relevant markets, given the decrease in export volumes, for example, by the European Union, the world's largest exporter, and Canada, the third largest exporter. In addition, the significant increase in volume shipped to China, Chile and Japan are positive highlights 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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