

MEATS

MARKET OUTLOOK SUMMARY



DECEMBER/2023












MEATS: PRODUCER PRICE CHANGES

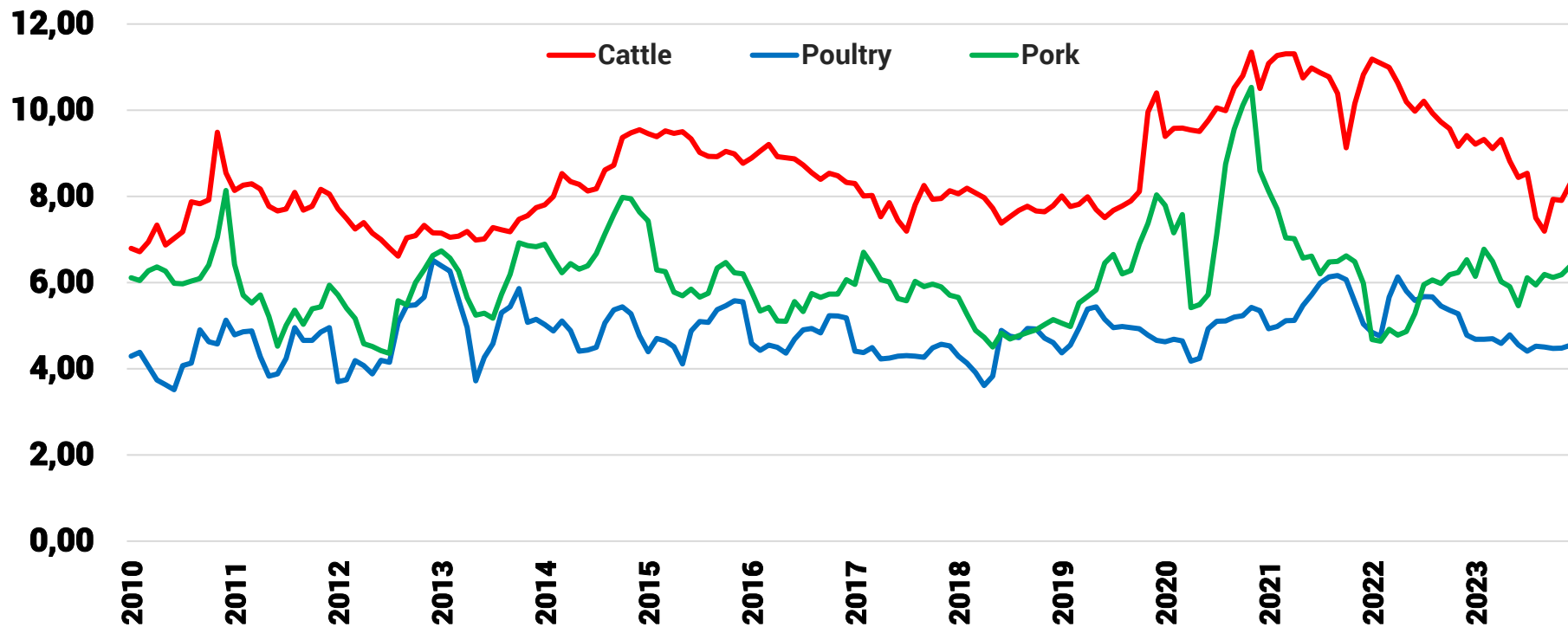
PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	4,8%	1,3%	3,2%
YEAR TO DATE 2023	-15,8%	-9,2%	-6,6%
LAST 12 MONTHS	-15,8%	-9,2%	-6,6%



MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

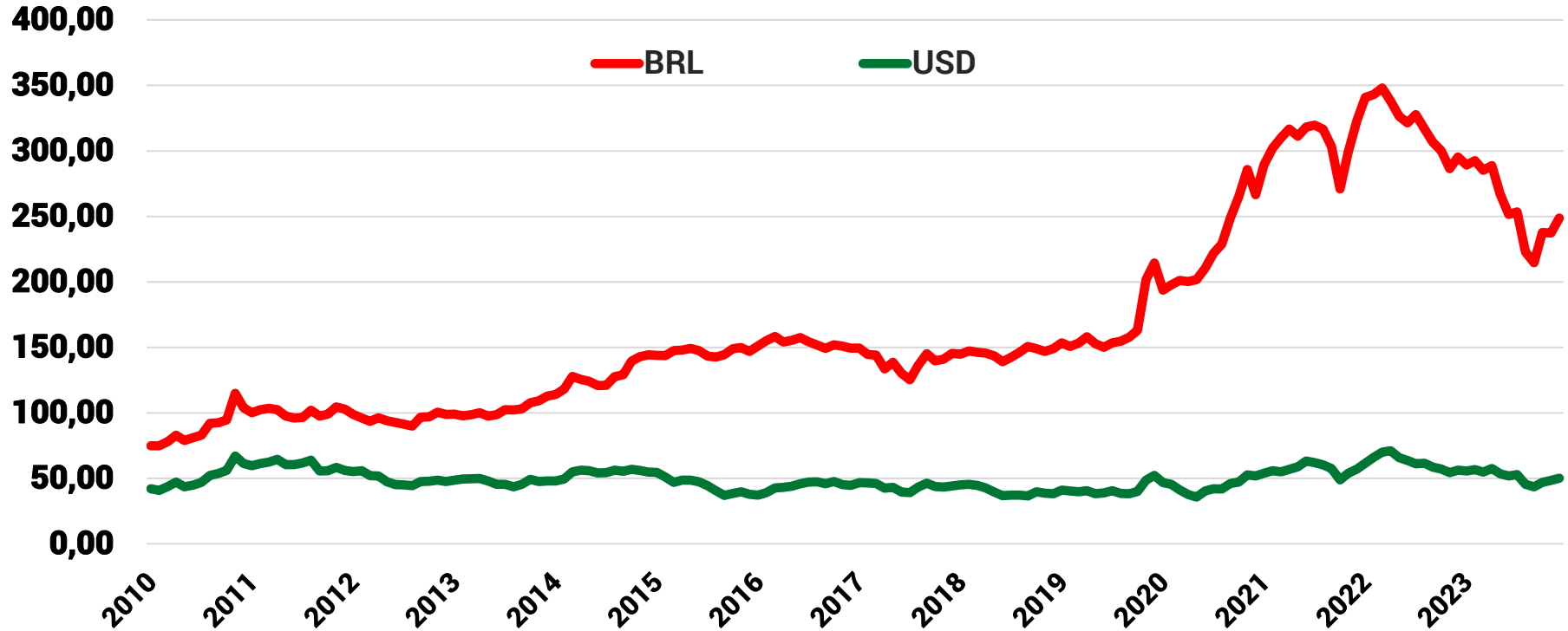
MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



- Live cattle prices are on the rise, quoted at R\$ 248.72 per 15kg in São Paulo, accumulating an increase of 4.8% in the last 30 days, but falling 15.8% in 12 months.
- Negotiation of finished cattle in the spot market remains slow, with the industry trying to pace purchases so as not to generate price increases.
- Slaughter schedules last between 7 and 9 working days, an interval that has not expanded in recent days, which indicates a market with little supply.
- The drought in recent months has affected pastures in the Central-West region of the country.
- The rise in wholesale beef prices indicates greater domestic demand for the protein, which should force slaughterhouses to rely more on spot sales in the coming days, as the holiday season approaches.
- Beef exports had a positive performance in November, supporting beef prices in the domestic market, a scenario that tends to continue in the coming months, with strong demand from China throughout almost all of 2023.
- Between January and November 2023, total Brazilian beef exports (fresh + processed) reached 1.797 MMT (TEC), 2.2% below the same range in the previous year.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO



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

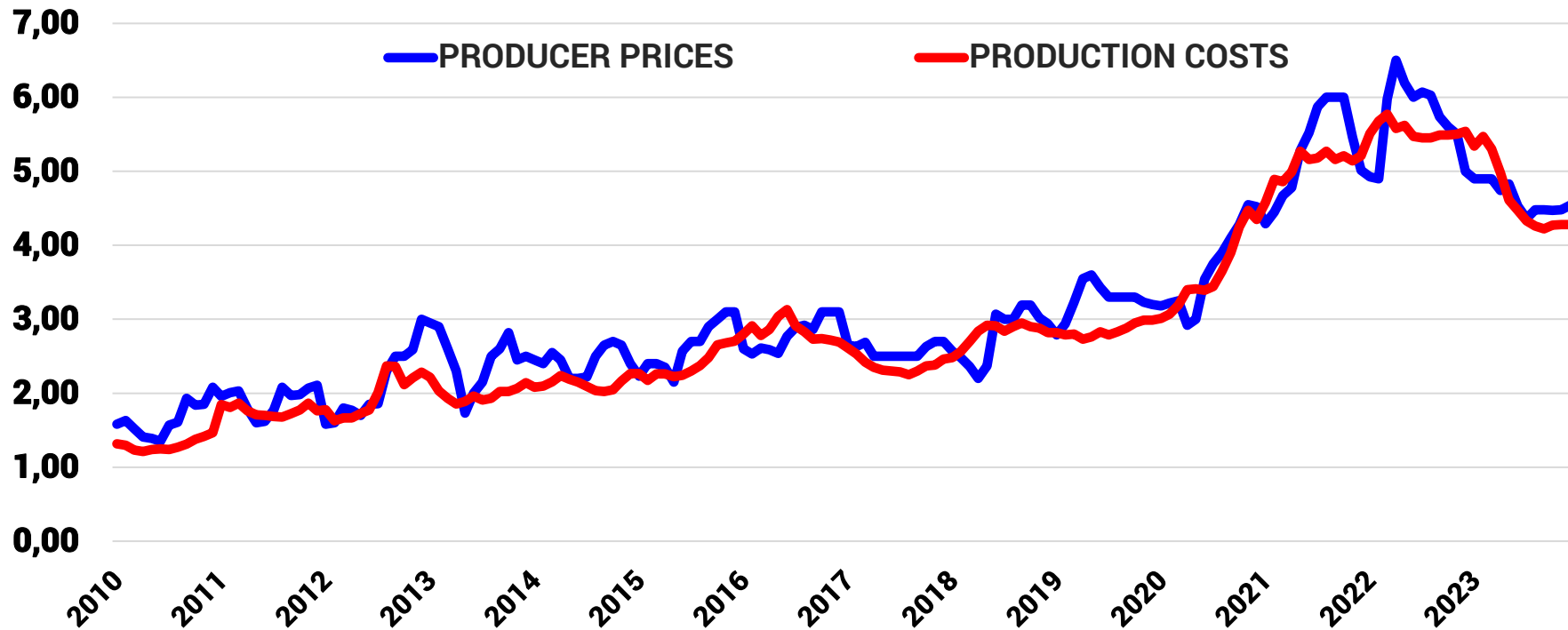


- The price of live chicken in the independent market in São Paulo is quoted at R\$4.54/Kg, up 1.3% in the last 30 days, but accumulating a drop of 9.2% in the last 12 months.
- At wholesale prices in São Paulo, the average price of chicken meat is R\$7.50/Kg, up 1.4% in the last 30 days, but down 4.9% in 12 months.
- The prices of poultry products rose in the second half of November, due to the lower supply of chicken meat in the domestic market, resulting from the All Souls' Day (02/11) and the Proclamation of the Republic (15/11) holidays, with fewer days useful in agribusiness.
- Between January and November 2023, Brazilian exports of chicken meat (fresh + processed) reached 4.361 MMT, a strong increase of 7.1% compared to the same period in 2022.
- The cost of producing broiler chickens rose again in November, after a series of consecutive drops since March this year, with the rise in feed costs.
- The cost of feed has a weight of 67% in the composition of the total cost of production and is expected to maintain the upward trend in prices over the next few months, given the drop in planted area and the expectation of lower corn production in 2024, which it may still be affected by the climate adversities of *El Niño*.



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

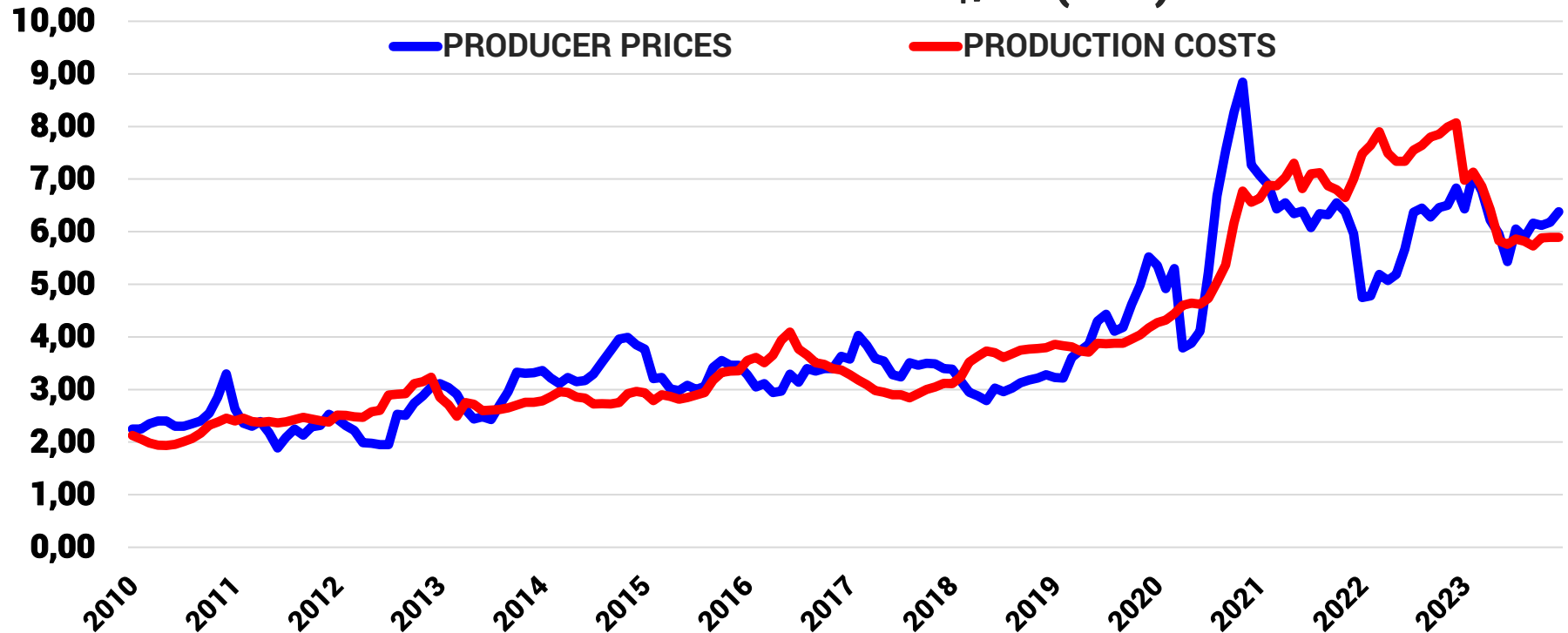


- The price of live pigs in Santa Catarina is R\$6.38/Kg, with an increase of 3.2% in the last 30 days, but a drop of 6.6% in the last 12 months.
- In the last 30 days, the prices of live pigs placed in the slaughterhouse, in the independent market, registered increases in all regions and this price reaction is associated with the increase in demand for pork, especially to meet the end of year demand.
- At wholesale prices in São Paulo, the average price of pork carcasses is R\$10.26/Kg, with an accumulated increase of 4.1% in the last 30 days, but a decrease of 9.4% in the last 12 months.
- At wholesale, in São Paulo, among the most sought after cuts for the end of year festivities, the bone-in ham has the most significant appreciation.
- Between January and November 2023, total Brazilian pork exports (fresh + processed) reached 992 thousand tonnes, a strong increase of 7.7% compared to the amount shipped in the same period in 2022.
- Pig farming has a favorable scenario in 2024, with an adjusted supply in the domestic market and a potential for an increase in exports, but feed costs tend to rise over the next few months, given the drop in planted area and the expectation of lower production of corn in 2024.



PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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