

MEATS

MARKET OUTLOOK SUMMARY



FEBRUARY/2024












MEATS: PRODUCER PRICE CHANGES

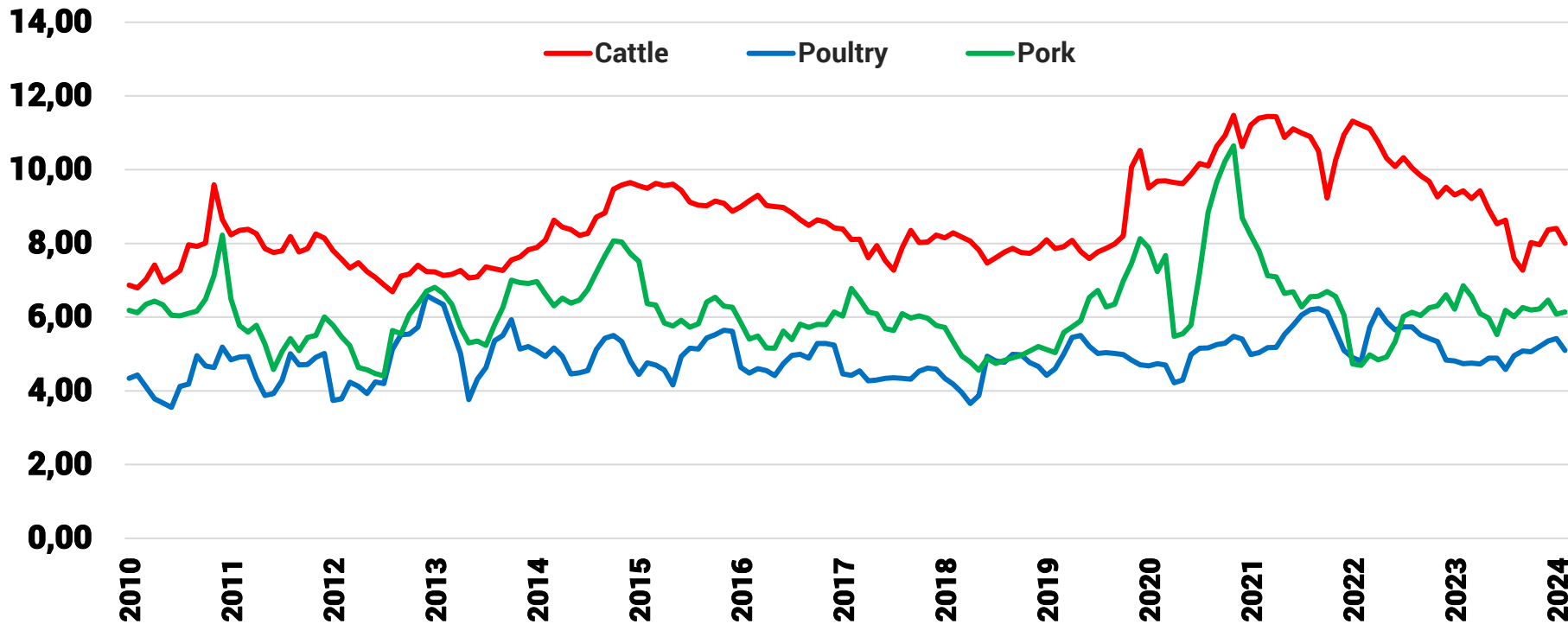
PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	-4,9%	-5,9%	1,0%
YEAR TO DATE 2023	-4,4%	-4,7%	-5,0%
LAST 12 MONTHS	-18,0%	4,1%	-13,4%



MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

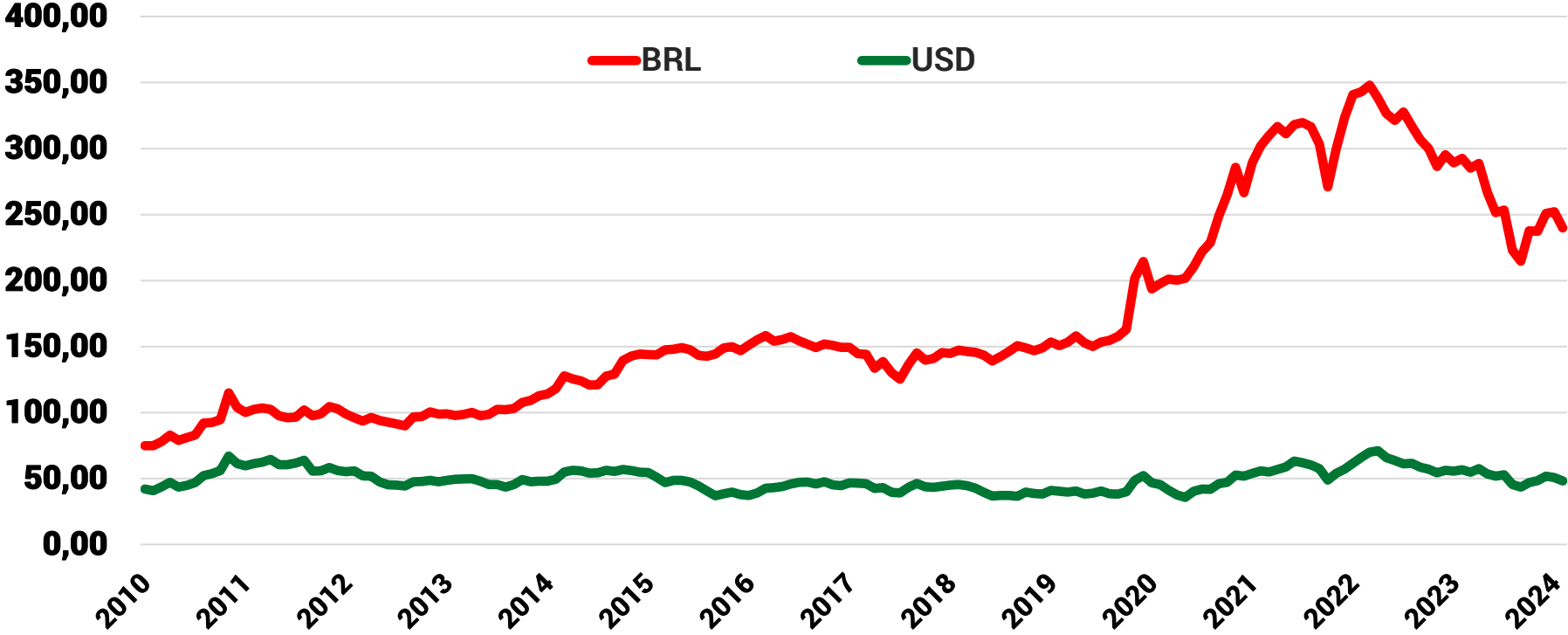
MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



- Live cattle prices are falling, with quotes in São Paulo R\$ 239.92 per 30kg, accumulating a decline of 4.9% in the last 30 days and 18.0% in the last 12 months.
- The demand for finished cattle is punctual, as slaughterhouses that have their schedules filled for up to 18 days must gradually return to the market.
- The pressure on prices in some regions occurs despite the increase in exports in January.
- Another factor that puts pressure on prices is the lack of rain, which affects the development of pastures.
- This leaves industries in a comfortable position to make offers at lower prices, as they have full schedules for several days and demand from the wholesale market is weak.
- In January 2024, total Brazilian beef exports (fresh + processed) reached 181.7 thousand tonnes (TEC), 13.4% above the volume shipped in the same month of 2023.
- The average price of exported beef was US\$4,523 per tonne in January 2024, 6.6% below the US\$4,843 per tonne in January 2023, with China remaining the main buyer of the Brazilian product, accounting for 53 % of the total.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO



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

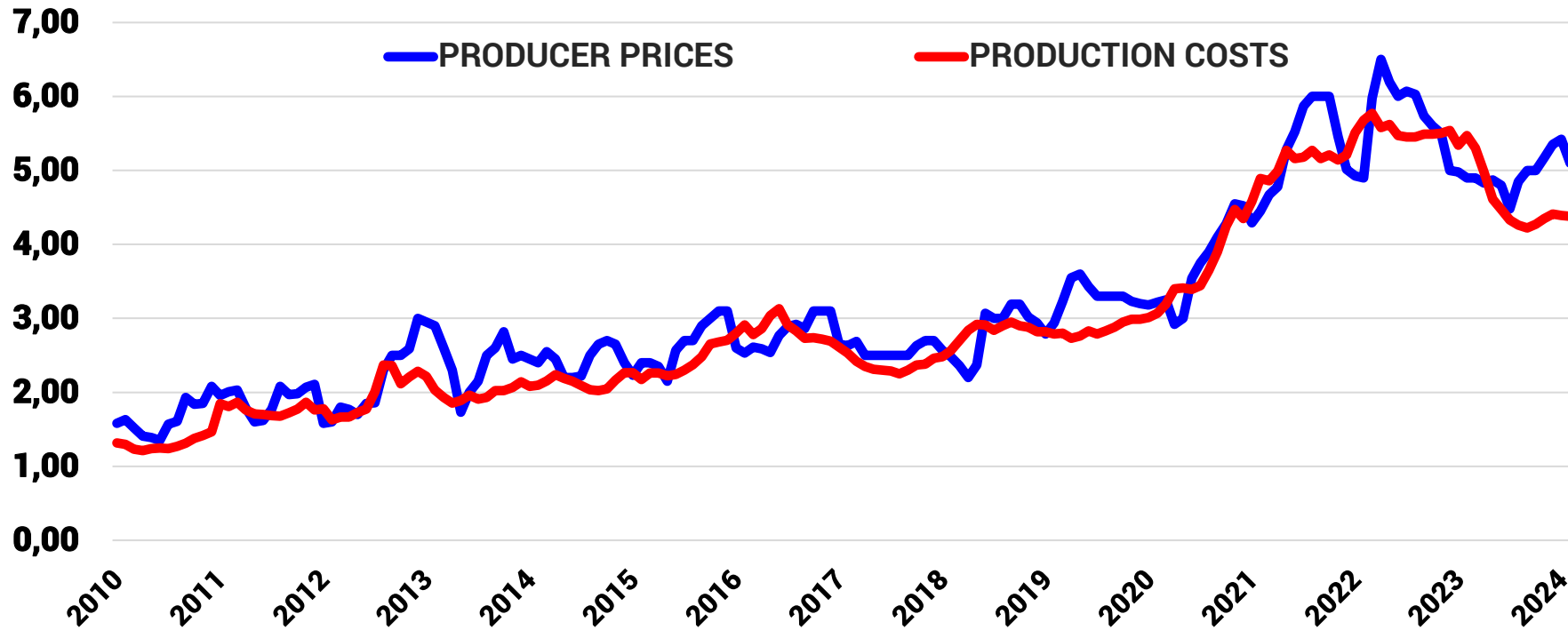


- The price of live chicken in the independent market in São Paulo is quoted at R\$5.10/Kg, down 5.9% in the last 30 days, but with an accumulated increase of 4.1% in the last 12 months.
- At wholesale prices in São Paulo, the average price of chicken meat is R\$7.53/Kg, an increase of 2.3% in the last 30 days and 10.7% in 12 months.
- Poultry product prices are reacting in the domestic market in most regions.
- The boost comes from the greater demand after receiving salaries and the anticipation of sales due to the Carnival period.
- In January 2024, Brazilian exports of chicken meat (fresh + processed) reached 375.7 thousand tonnes, 3.2% below the same month in 2023.
- After breaking a record in 2023, Brazilian chicken meat exports fell in January, reflecting lower purchases from the country's main trading partners in Asia and the Middle East.
- The monthly flow of exports was below 400 thousand tonnes, within expectations for the first month of the year and, despite the complex situation around the Red Sea, the Middle Eastern nations remain in the spotlight, with significant increases in imports in January 2024.



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

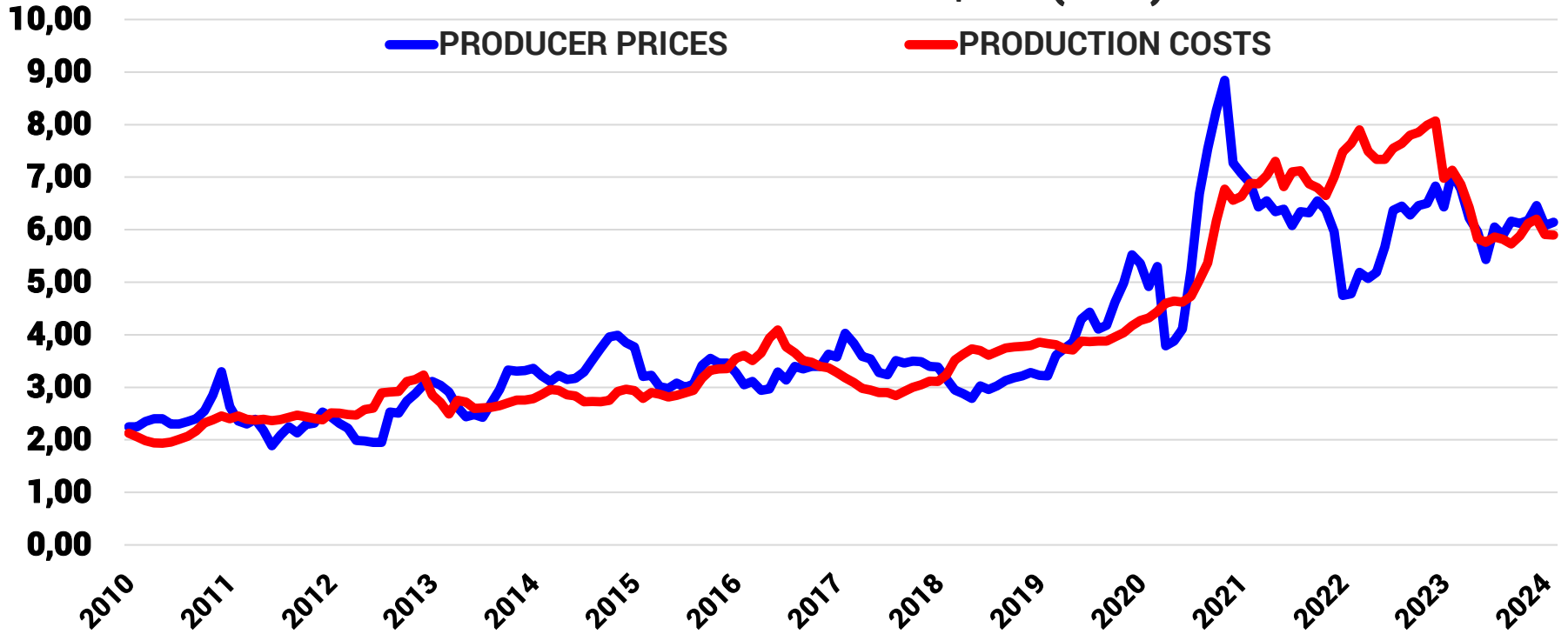


- The price of live hogs in Santa Catarina is R\$6.14/Kg, with a slight increase of 1.0% in 30 days, but with a decrease of 13.4% in the last 12 months.
- At wholesale prices in São Paulo, the average price of pork carcasses is R\$9.97/Kg, an increase of 2.6% in the last 30 days, but with an accumulated decrease of 11.3% in the last 12 months.
- After falling in January, live hog prices recovered in February.
- The boost comes from the reduced availability of pigs, especially at ideal weight for slaughter, and protein in the domestic market.
- In the South Region, the largest producer in the country, buyers are active, requesting advance loads and requests for extra shipments, a context that indicates a strong wholesale demand for the protein.
- After falling in January, pork prices rose again, with greater demand and, even in the face of rising prices, liquidity is high in the domestic market and demand for the protein is expected to remain firm in the coming days.
- In January 2024, total Brazilian pork exports (fresh + processed) reached 83.8 thousand tonnes, an increase of 4.8% compared to the amount shipped in the same month of 2023.

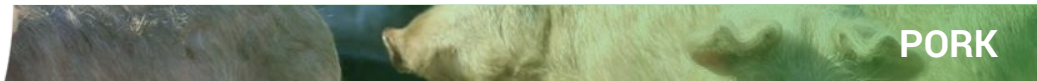


PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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