

# MEATS

## MARKET OUTLOOK SUMMARY



MARCH/2024






## MEATS: PRODUCER PRICE CHANGES

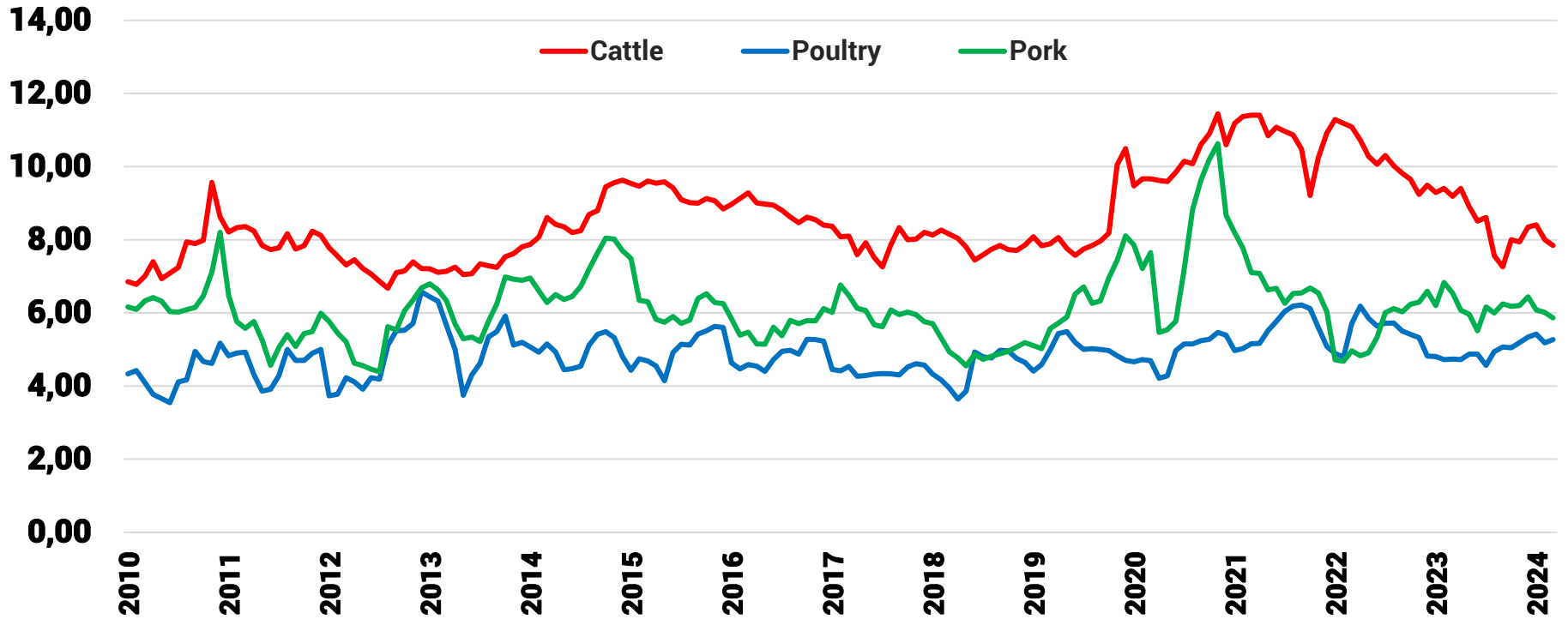
PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	-1,9%	1,7%	-2,5%
YEAR TO DATE 2023	-6,2%	-1,5%	-9,3%
LAST 12 MONTHS	-17,4%	7,6%	-13,4%



# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
	↓	↓
	→	↓
	↓	↓

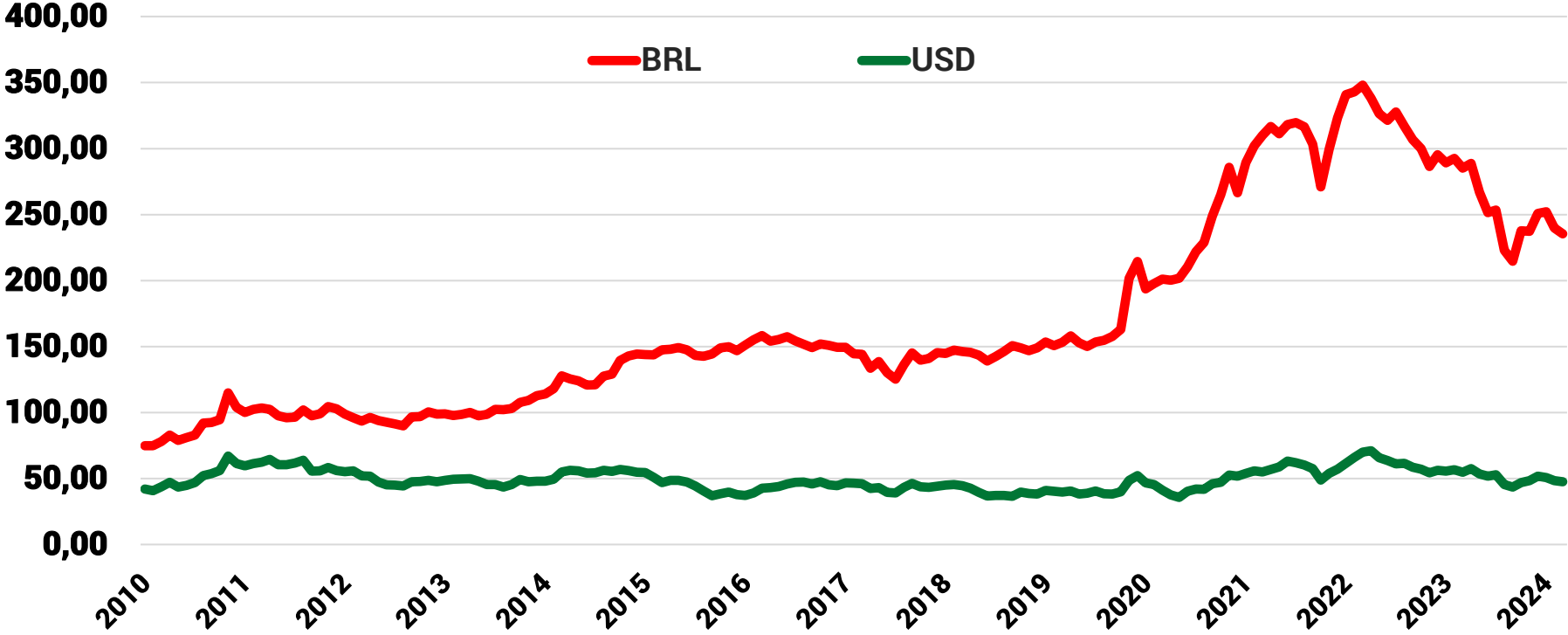
# MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



- Live cattle prices are falling, with quotations in São Paulo R\$ 235.36 / 30kg, accumulating a decline of 1.9% in the last 30 days and 17.4% in the last 12 months.
- In addition to the greater supply of cattle for slaughter, the reduced demand from slaughterhouses reinforces the pressure on cattle prices.
- The instability of wholesale sales and extended scales have limited buyer interest in acquiring new lots for slaughter.
- Wholesale, in the composition of the carcass, the back continues to fall and the front is supported.
- Since March last year, 15 kg of carcass has been worth more than 30kg fat cattle in São Paulo, which signals a recovery in the slaughterhouses' margin when considering meat on the bone.
- The average interval between sale/purchase and slaughter was reduced to 13 days in São Paulo, which still means an extended scale: with a greater weight of purchases intended to supply the external market, greater lag and more distant stopovers are allowed.
- In the first two months of 2024, total Brazilian beef exports (fresh + processed) reached 360.8 thousand tonnes (TEC), 25.9% above the volume shipped in the same period of 2023.



# CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO



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



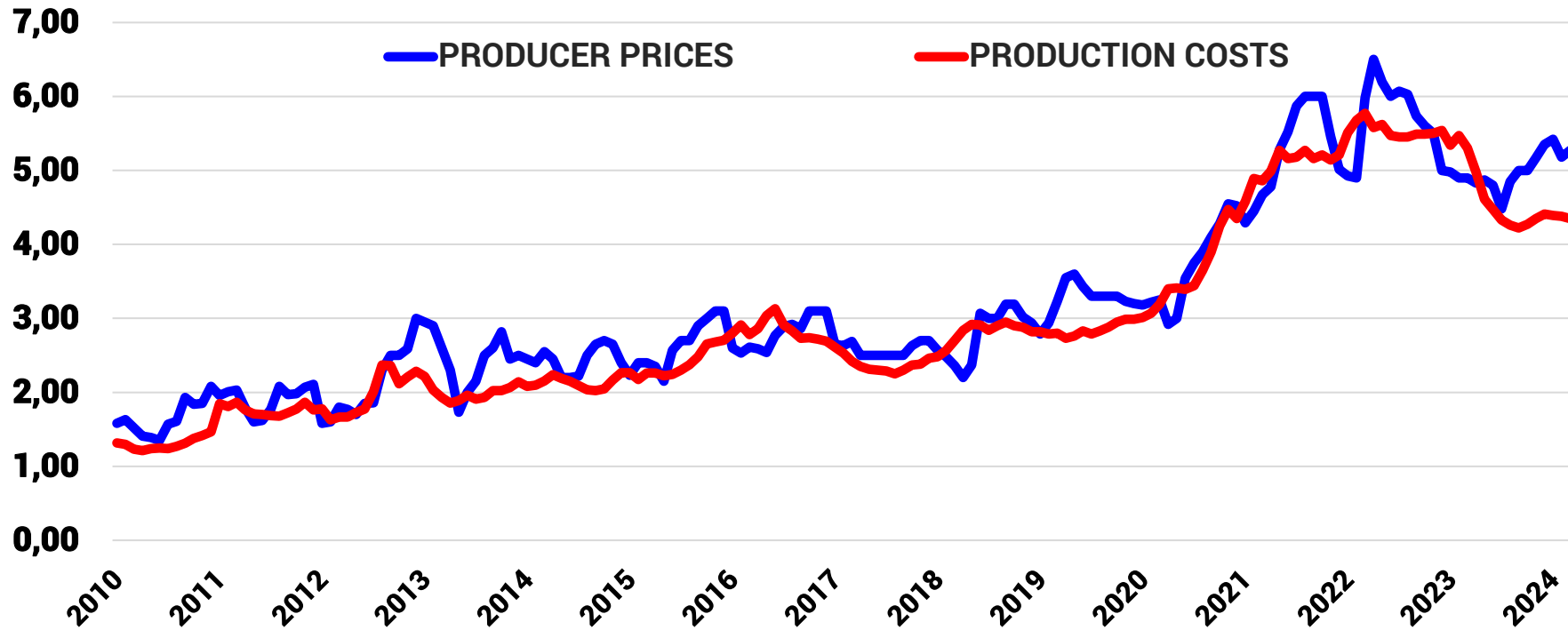
- The price of live chicken in the independent market in São Paulo is quoted at R\$5.27/Kg, with a slight increase of 1.7% in the last 30 days, accumulating an increase of 7.6% in the last 12 months.
- At wholesale in São Paulo, the average price of chicken meat is R\$7.35/Kg, down 1.2% in the last 30 days, but up 2.2% in 12 months.
- The price ratio between chicken meat and beef forequarters is 22% lower than a year ago, that is, the bird is less competitive, and, in the coming months, the expectation is for more restrained prices for beef cuts due to the harvest period.
- Therefore, it will be extremely important for the poultry segment to avoid major expansions of chick housing, so that bird prices and margins are not pressured.
- In the first two months of 2024, Brazilian exports of chicken meat (fresh + processed) reached 744 thousand tons, 0.4% above the same period in 2023.
- The good pace of Brazilian chicken meat exports at the beginning of 2024 contributed to reducing the domestic availability of the protein, compensating for the weakened domestic demand over the last two months.



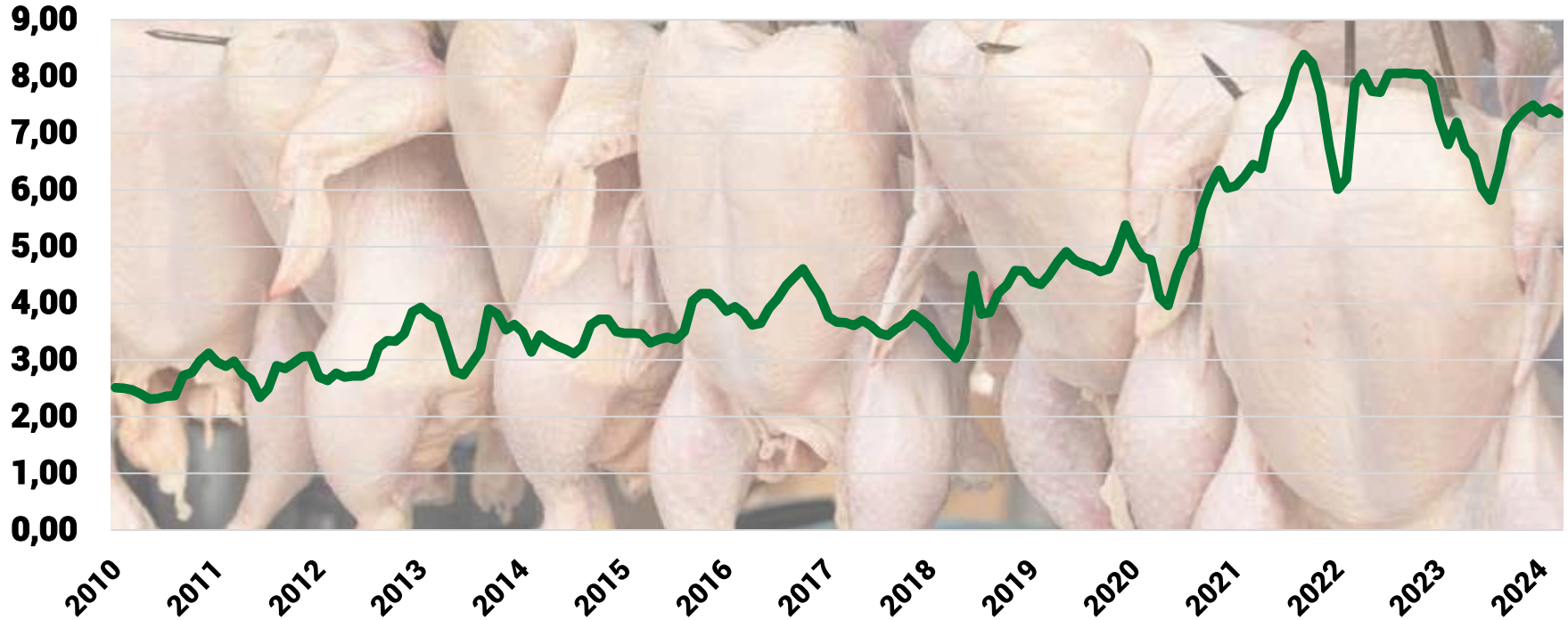


# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

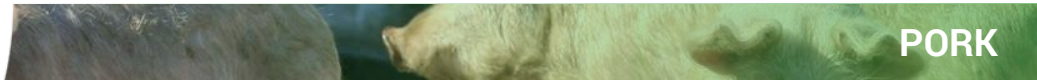
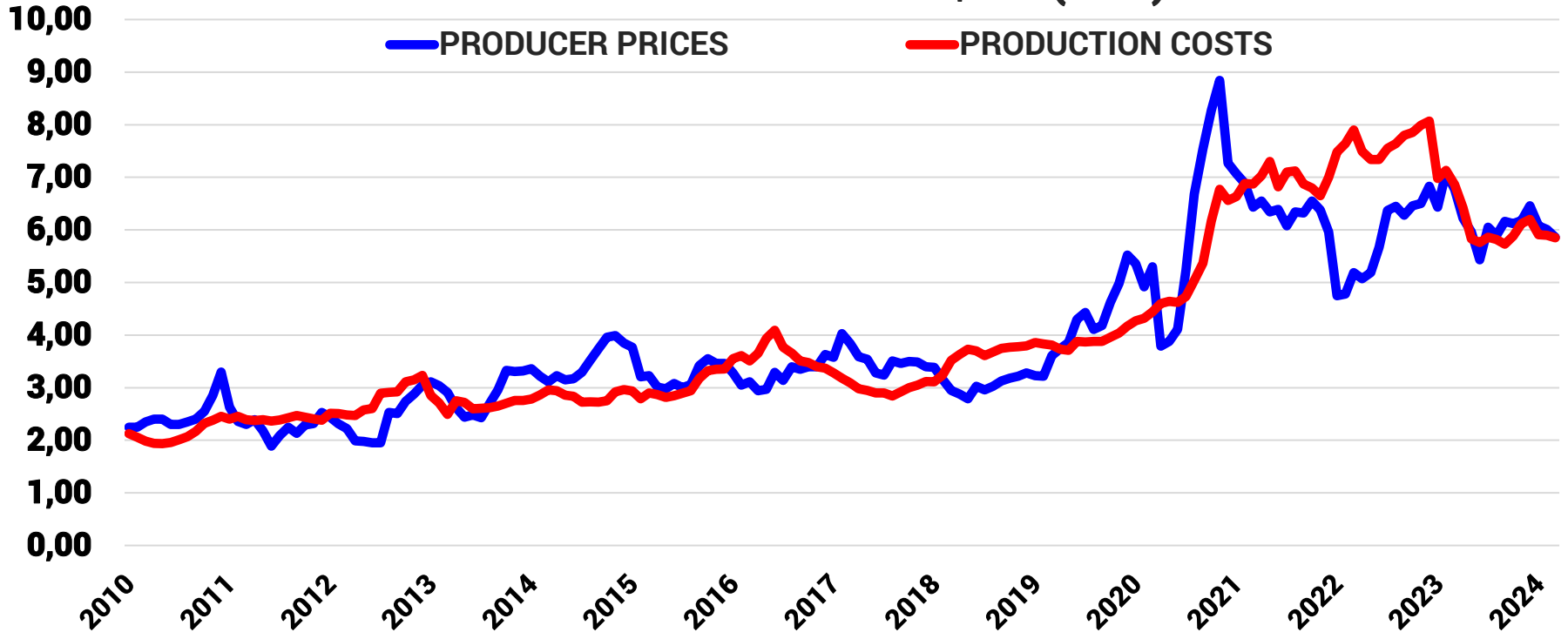


- The price of live hogs in Santa Catarina is R\$5.86/Kg, down 2.5% in the last 30 days and 13.4% in the last 12 months.
- At wholesale prices in São Paulo, the average price of pork carcasses is R\$9.35/Kg, down 3.8% in the last 30 days and 11.8% in the last 12 months.
- The movements in live pig prices in the independent market are different at the beginning of March across regions.
- Values have been influenced by different local supply and demand conditions.
- In São Paulo, wholesale movements also vary, due to stock and demand conditions.
- For ribs, there has been a devaluation of 4.6% in the last seven days, with the product sold at R\$ 14.40/Kg, while for boneless shoulder, the price has increased by 1.7% in the same period, to R\$ 10.49/Kg.
- In the first two months of 2024, total Brazilian pork exports (fresh + processed) reached 168.2 thousand tonnes, an increase of 12.3% compared to the amount shipped in the same period of 2023.
- In February, shipments had excellent performance, increasing 20.9% compared to 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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