

# MEATS

## MARKET OUTLOOK SUMMARY



MAY/2024












## MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	1,2%	0,4%	0,7%
YEAR TO DATE 2023	-6,2%	-1,9%	-8,2%
LAST 12 MONTHS	-11,8%	7,8%	-0,5%

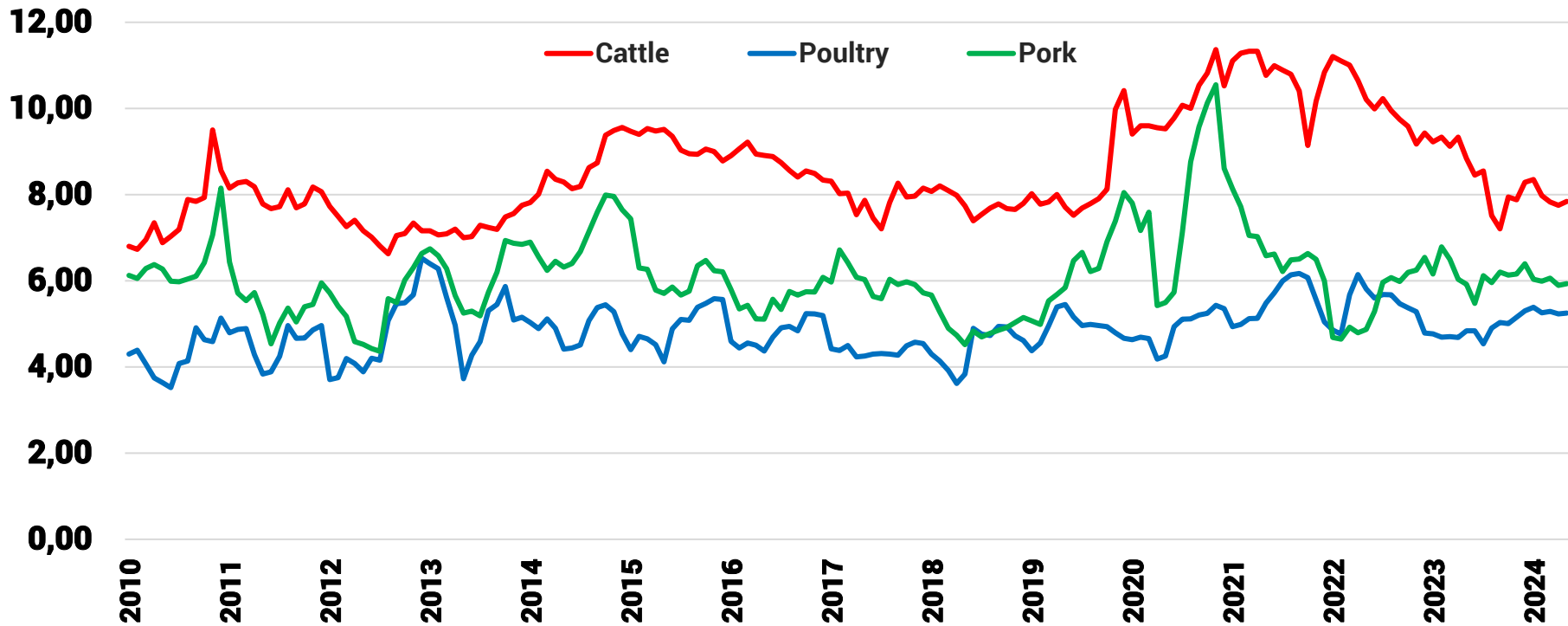


# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		



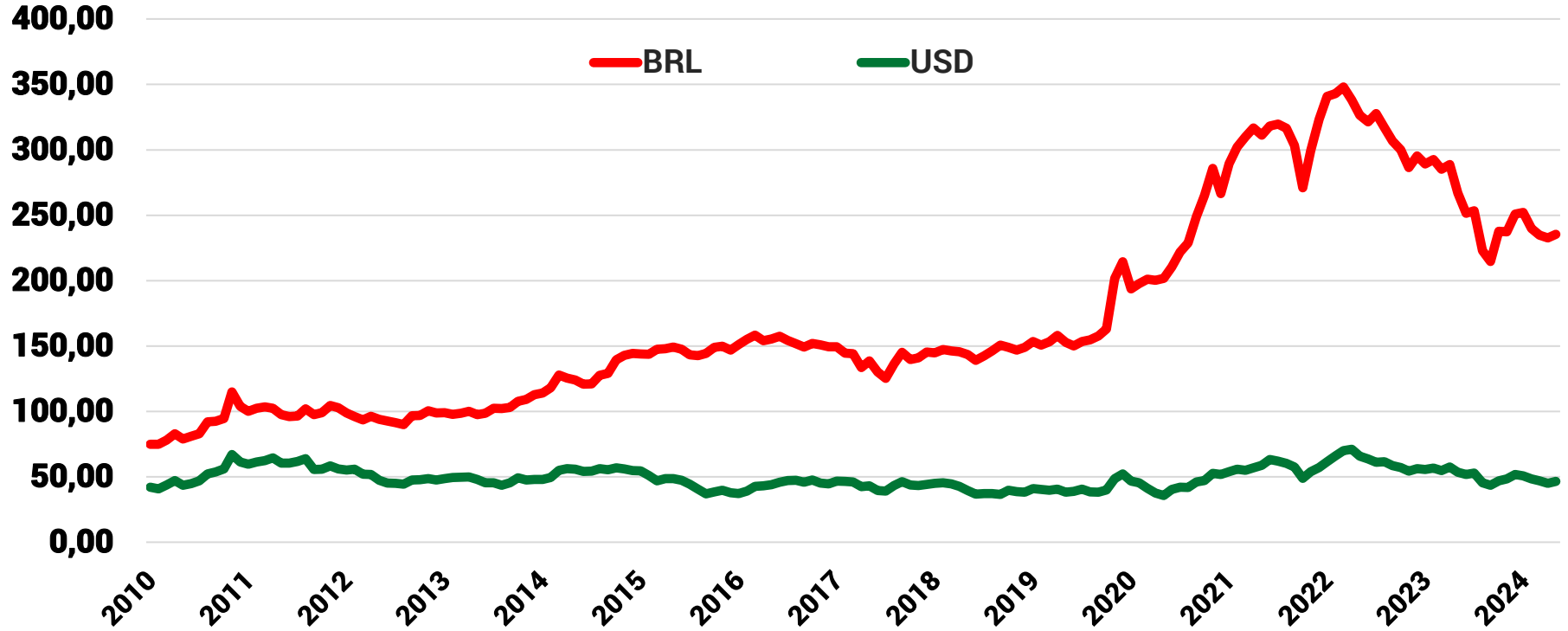
# MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



- Live cattle prices are sustained, with quotations in São Paulo at R\$ 235.33, accumulating a slight increase of 1.2% in the last 30 days and a decrease of 11.8% in the last 12 months.
- The supply of finished cattle is balanced in relation to the demand from slaughterhouses.
- Industries evaluate stocks and define the strategy they will adopt in negotiations, depending on longer slaughter schedules.
- At wholesale level, there is a slight reduction in meat stocks, a factor that could influence the pace of negotiations in the coming days.
- The current moment is favorable to buyers of both calves and lean cattle: the premiums in recent months between the prices of calves and cattle are among the lowest in the last three years.
- The months of May to July concentrate the highest weights of weaned calves; and, in terms of trends, calf prices compared to live cattle prices have been falling since the end of 2021.
- In the first four months of 2024, total Brazilian beef exports (fresh + processed) reached 735.0 thousand tonnes (TEC), 41.1% above the same period in 2023, helping to support beef prices in the domestic market.



# CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO



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



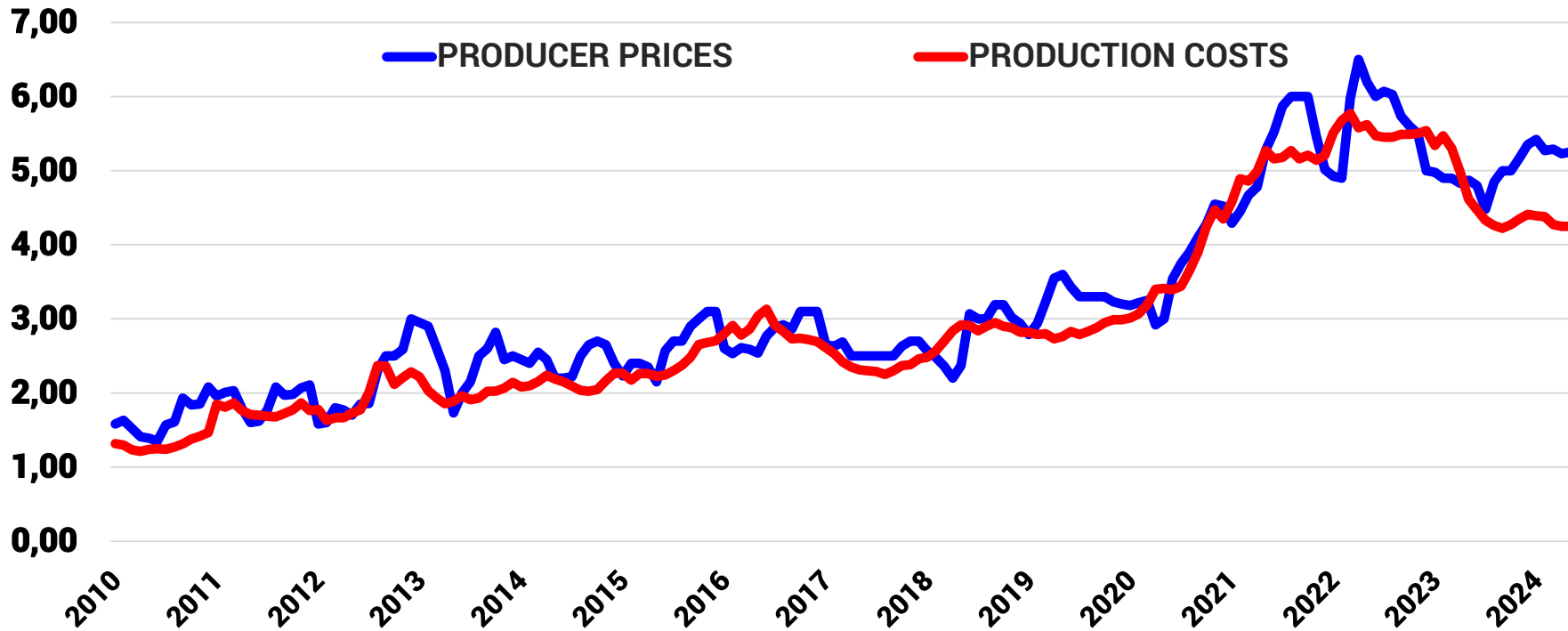
- The price of live chicken in the independent market in São Paulo is quoted at R\$5.25/Kg, with a slight increase of 0.4% in the last 30 days and an increase of 7.8% in the last 12 months.
- The industry's strategy of avoiding stocks means that prices remain stable.
- At wholesale prices in São Paulo, the average price of chicken meat is R\$7.27/Kg, down 1.2% in the last 30 days and up 10.5% in 12 months.
- The prices of poultry products have fallen in the last 30 days and, in the cuts market, most products have also declined.
- In the first four months of 2024, Brazilian exports of chicken meat (fresh + processed) reached 1.587 MMT, 2.7% below the same period in 2023.
- After declines in January and March, in April chicken meat exports totaled 452.7 thousand tonnes, a significant increase of 11.1% compared to the same period last year – recording the best performance this year.
- Revenue from Brazilian chicken meat exports in the first four months of 2024 fell by a significant 11.2% compared to the same period in 2023, with the drop in the average price per tonne and in the shipped volumes.



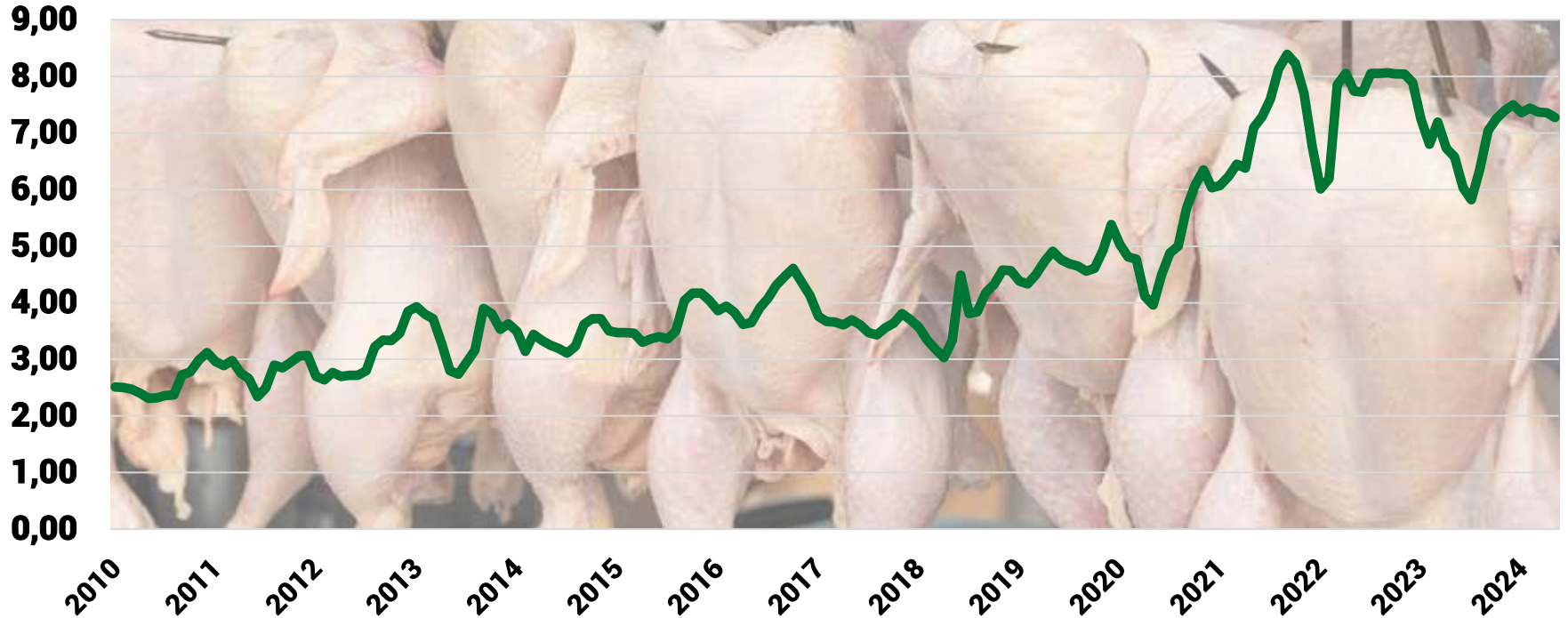


# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

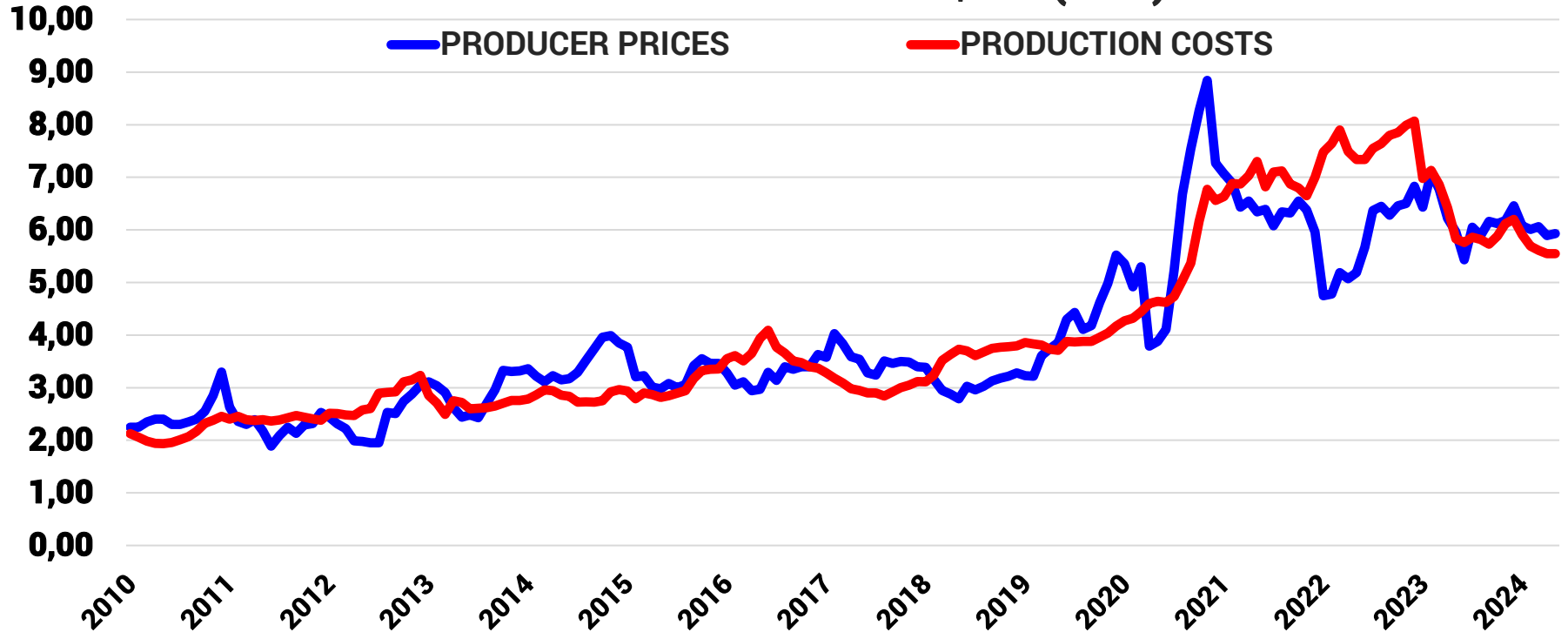


- The price of live hogs in SC is R\$5.93/Kg, with a slight increase of 0.7% in the last 30 days and a slight decrease of 0.5% in the last 12 months.
- Floods in RS have made it difficult to transport live pigs for slaughter and wholesale meat.
- In 2023, Rio Grande do Sul slaughtered 9.2 million heads of pigs, which corresponds to 20% of national slaughters that year.
- At wholesale prices in São Paulo, the average price of pork carcasses is R\$9.66/Kg, with a slight increase of 1.2% in the last 30 days and 0.1% in the last 12 months.
- After the declines in the second half of April, the prices of live pigs in the independent market and pork products are reacting in May.
- The boost comes from the increase in demand typical for this period of the month, with the entry of the wage bill and the consequent increase in the purchasing power of the Brazilian consumer, reinforced by the proximity of Mother's Day, on Sunday (May/12), when pork sales normally increase.
- In the first four months of 2024, total Brazilian pork exports (fresh + processed) reached 343.8 thousand tonnes, a slight increase of 1.7% compared to the amount shipped in the same period 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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