

# MEATS

## MARKET OUTLOOK SUMMARY



JULY/2024












## MEATS: PRODUCER PRICE CHANGES

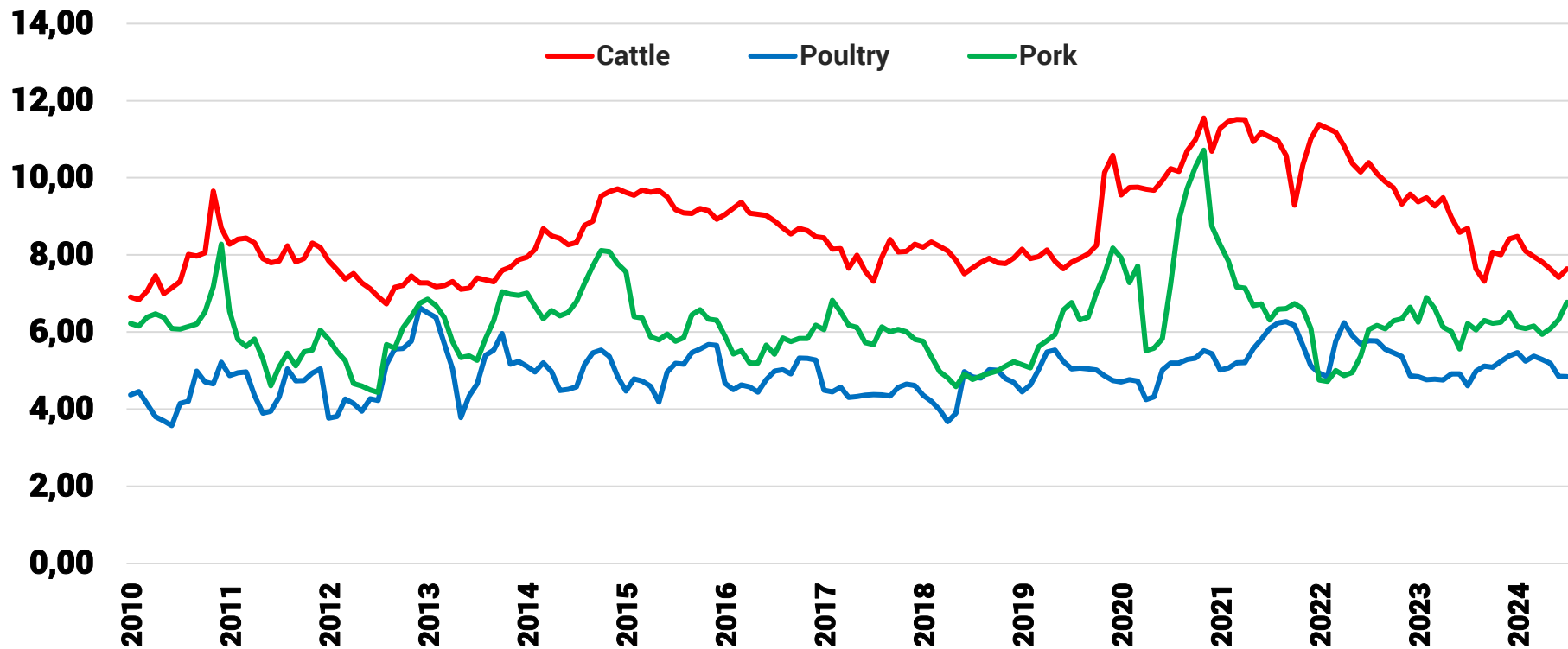
PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	3,0%	-0,2%	7,1%
YEAR TO DATE 2023	-8,7%	-9,5%	4,8%
LAST 12 MONTHS	-9,6%	8,0%	11,9%



# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

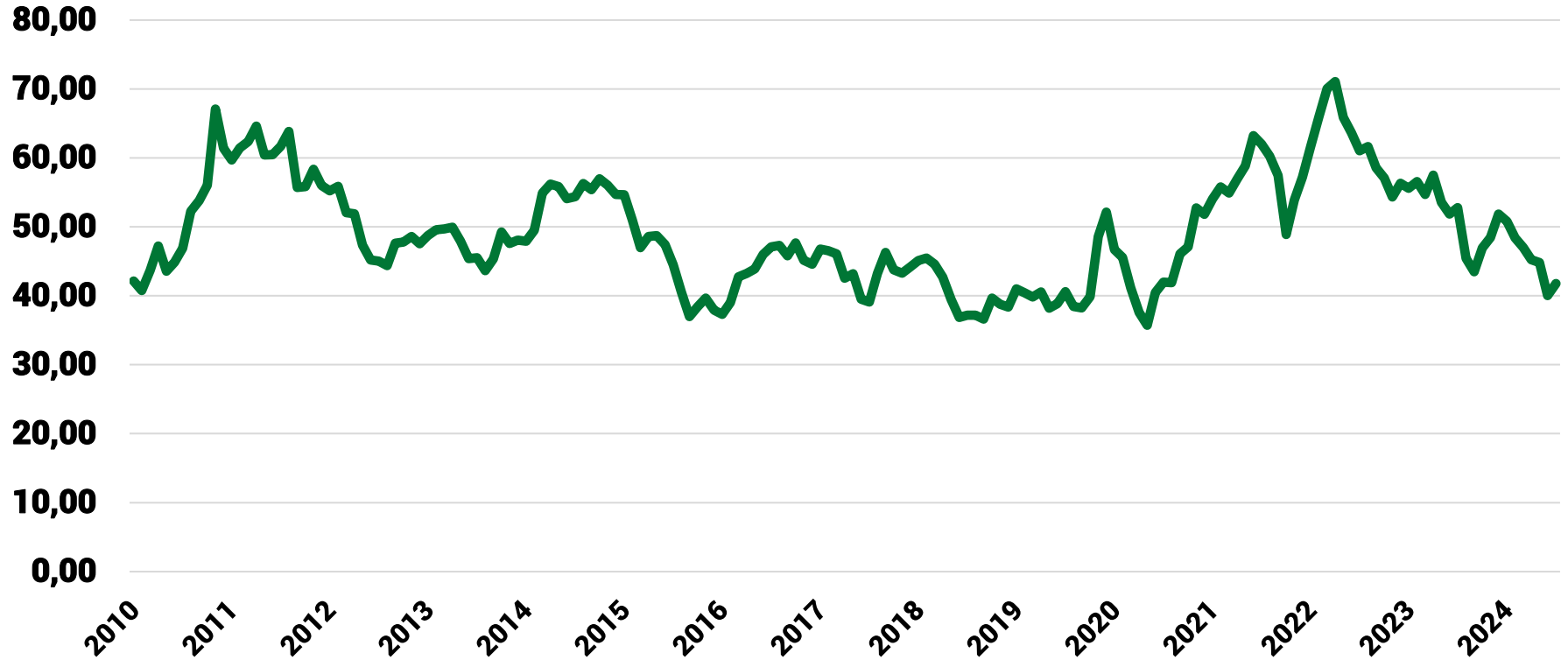
# MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE) INFLATION-ADJUSTED BY IGP-DI



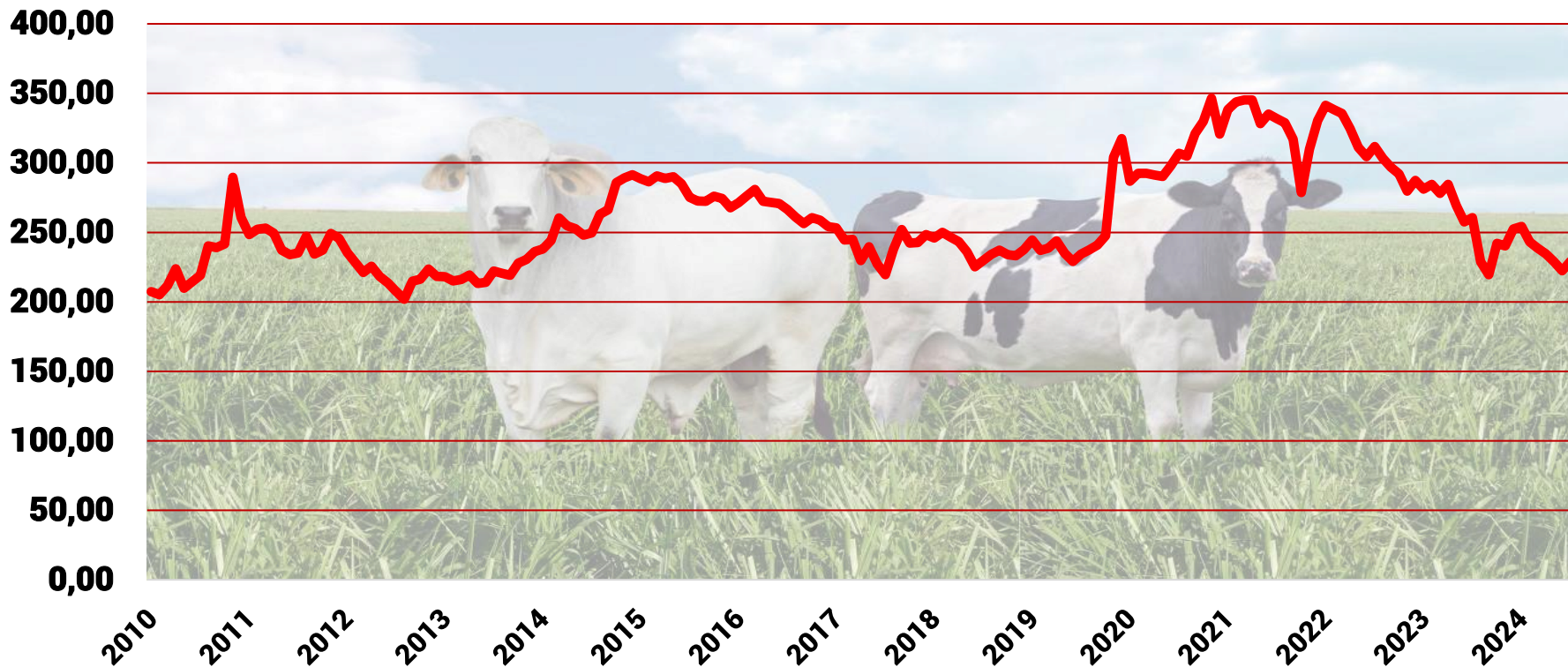
- Live cattle prices are firm, with quotations in São Paulo at R\$ 226.29/15kg, accumulating an increase of 3.0% in the last 30 days, but with a decrease of 9.6% in the last 12 months .
- The supply of cattle is reduced in the country's livestock regions and, as a result, cattle prices remain firm.
- Although the supply of cattle is falling, there is still capacity to meet demand.
- Beef exports, which are coming at a good pace, could stimulate greater demand from the industry in the physical market.
- Between January and June 2024, total Brazilian beef exports (fresh + processed) reached 1.139 MMT (TEC), a strong expansion of 29.1% compared to the same period in 2023.
- There are incentives for cattle feeders in the current season, with live cattle prices on the B3 futures market 6.5% above the current price of live cattle for October and 10% above the physical market for November and December.
- Furthermore, the exchange rate for fat cattle for lean cattle is at a relatively favorable level, around 1.4 at the beginning of July: lean cattle represent 60% and 70% of the cost of obtaining a cattle in confinement.



# CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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



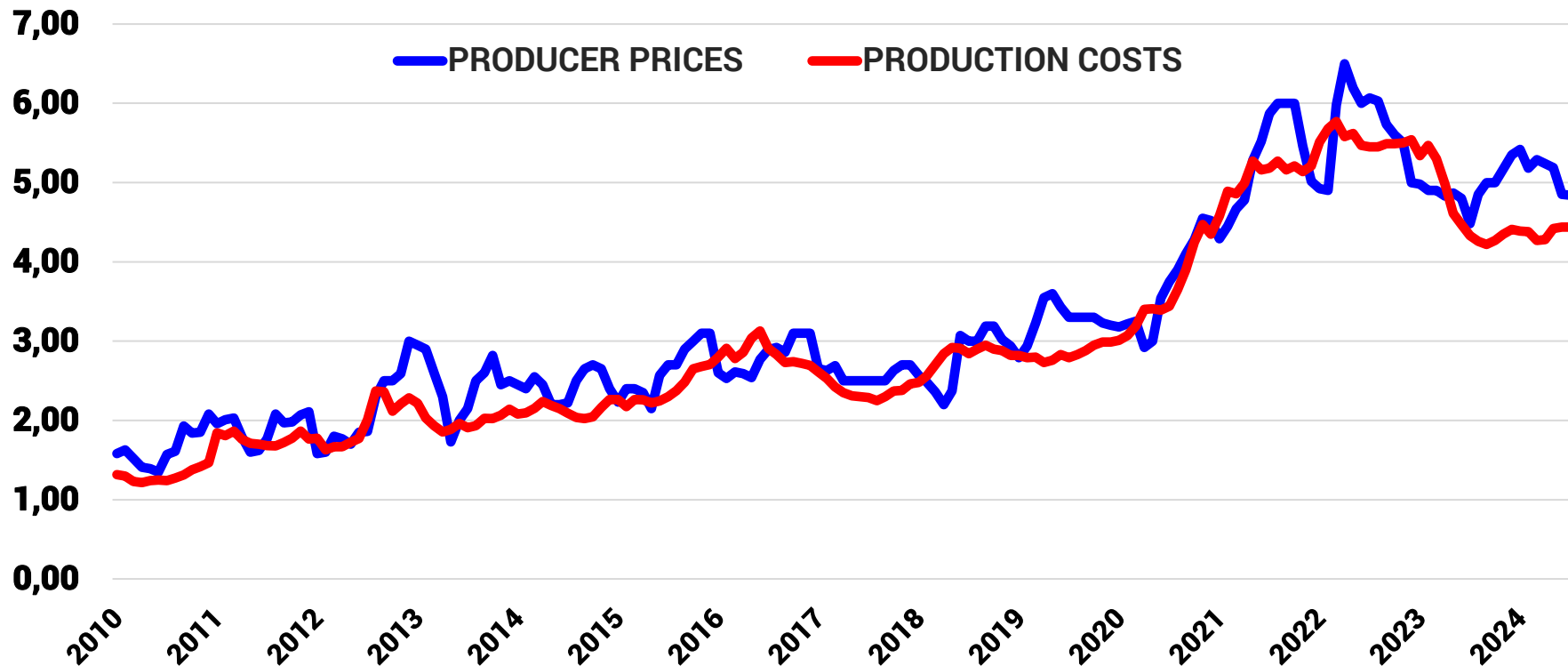
- The price of live chicken in the independent market in São Paulo is quoted at R\$ 4.70/Kg, with a slight drop of 0.2% in the last 30 days, but accumulating an increase of 8.0% in the last 12 months.
- At wholesale prices in São Paulo, the average price of chicken meat is R\$7.29/Kg, with a slight decrease of 0.7% in the last 30 days and an increase of 25.3% in 12 months.
- The average prices of poultry products are in different movements: while in some cases the heated demand in part of last month raised prices enough to sustain the monthly average, in others, low liquidity ended up resulting in a drop in values.
- In the broiler chick market, sales prices have risen sharply, driven by low supply and strong external demand.
- Between January and June 2024, Brazilian exports of chicken meat (fresh + processed) reached 2.420 MMT, a slight decrease of 1.3% compared to the same period in 2023.
- The prices of soybean meal, an important poultry farming input, are on the rise, while corn prices have fallen in recent weeks. Therefore, the poultry farmer's purchasing power compared to soybean derivatives has declined for the 3<sup>rd</sup> consecutive month, while in relation to corn, shown recovery.





# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

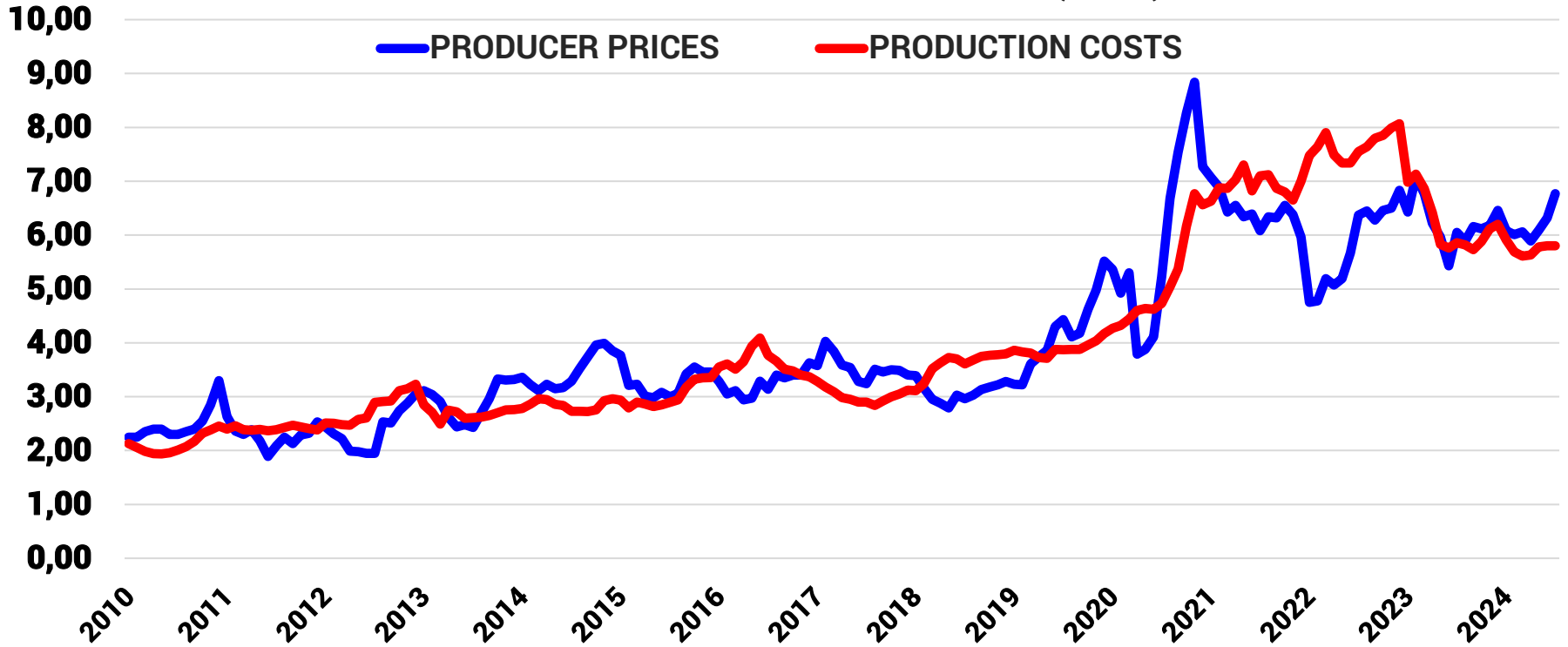


- The price of live hogs in Santa Catarina is R\$6.77/Kg, with a significant increase of 7.1% in the last 30 days and 11.9% in the last 12 months.
- After negotiations involving live pigs slowed down in the last week of June, liquidity is more heated in July.
- Therefore, live pig prices are on the rise in most regions.
- At wholesale prices in São Paulo, the average price of pork carcasses is R\$ 10.74/Kg, an increase of 4.2% in the last 30 days and 9.6% in the last 12 months.
- The most intense appreciation of live pigs in the independent market is seen in the Southern Region of the country.
- The bullish scenario is due to the lower supply of pigs in ideal weight for slaughter and the increased external demand for Brazilian protein, which, consequently, results in lower internal availability of meat.
- Between January and June 2024, total Brazilian pork exports (fresh + processed) reached 529.3 thousand tonnes, a slight increase of 0.6% compared to the amount shipped in the same period in 2023.



# PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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