

MEATS

MARKET OUTLOOK SUMMARY



AUGUST/2024












MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	0,5%	3,3%	4,7%
YEAR TO DATE 2023	-7,3%	-5,0%	16,6%
LAST 12 MONTHS	4,3%	4,7%	27,8%

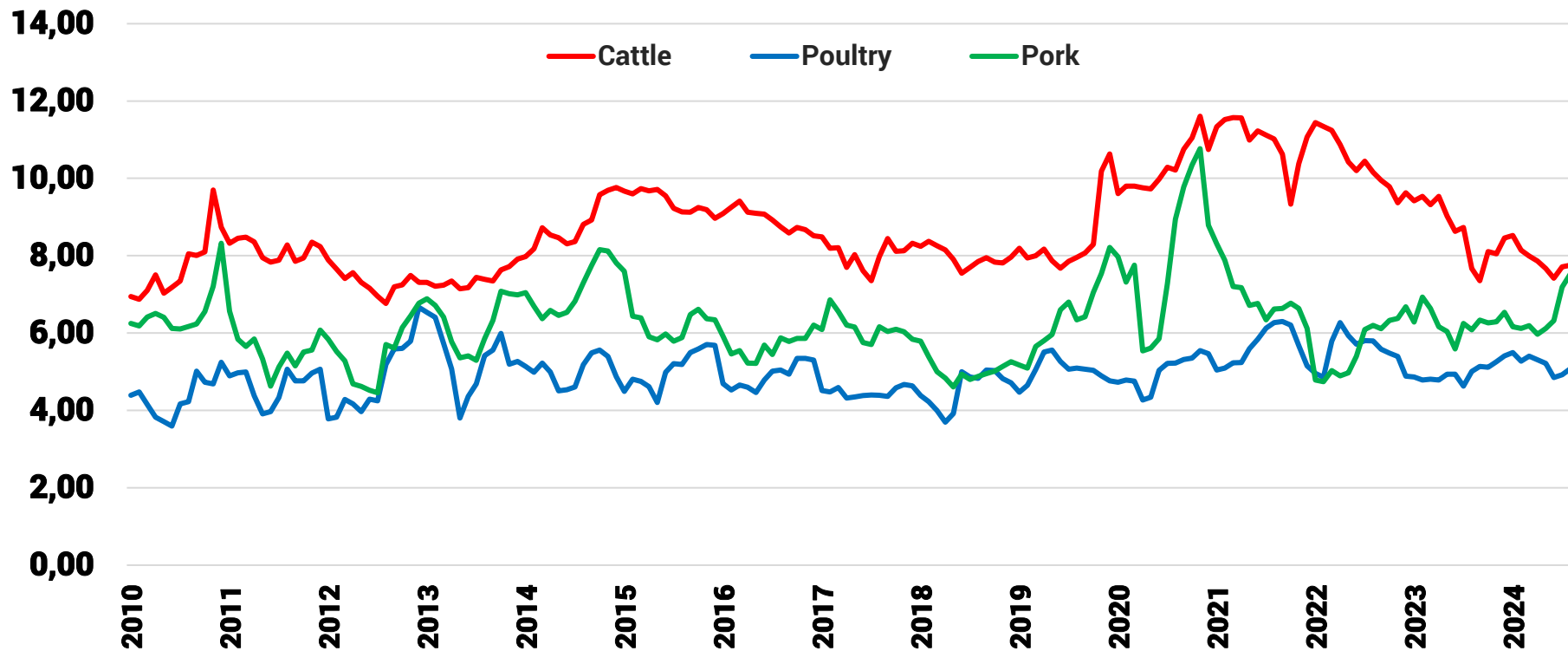


MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

MEATS: PRODUCER PRICES IN BRAZIL - R\$/KG CARCASS (LIVE)

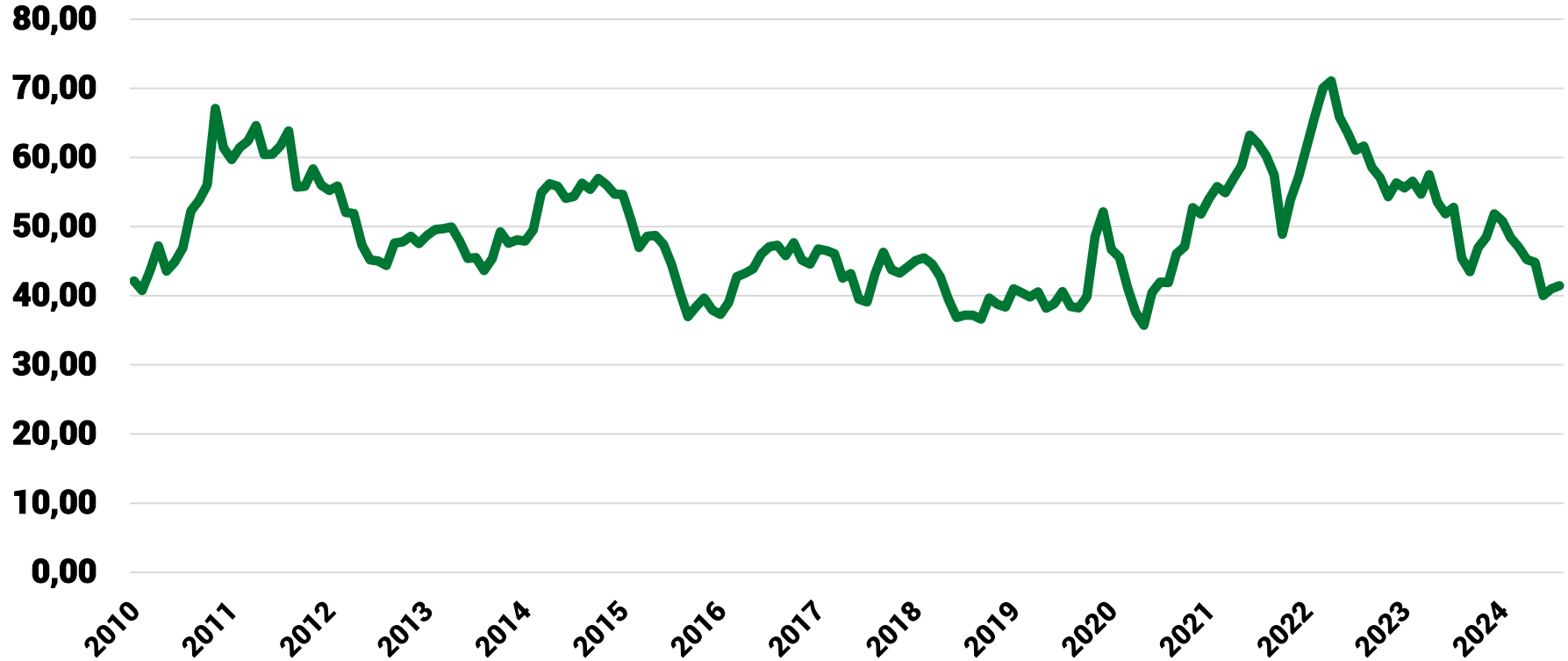
INFLATION-ADJUSTED BY IGP-DI



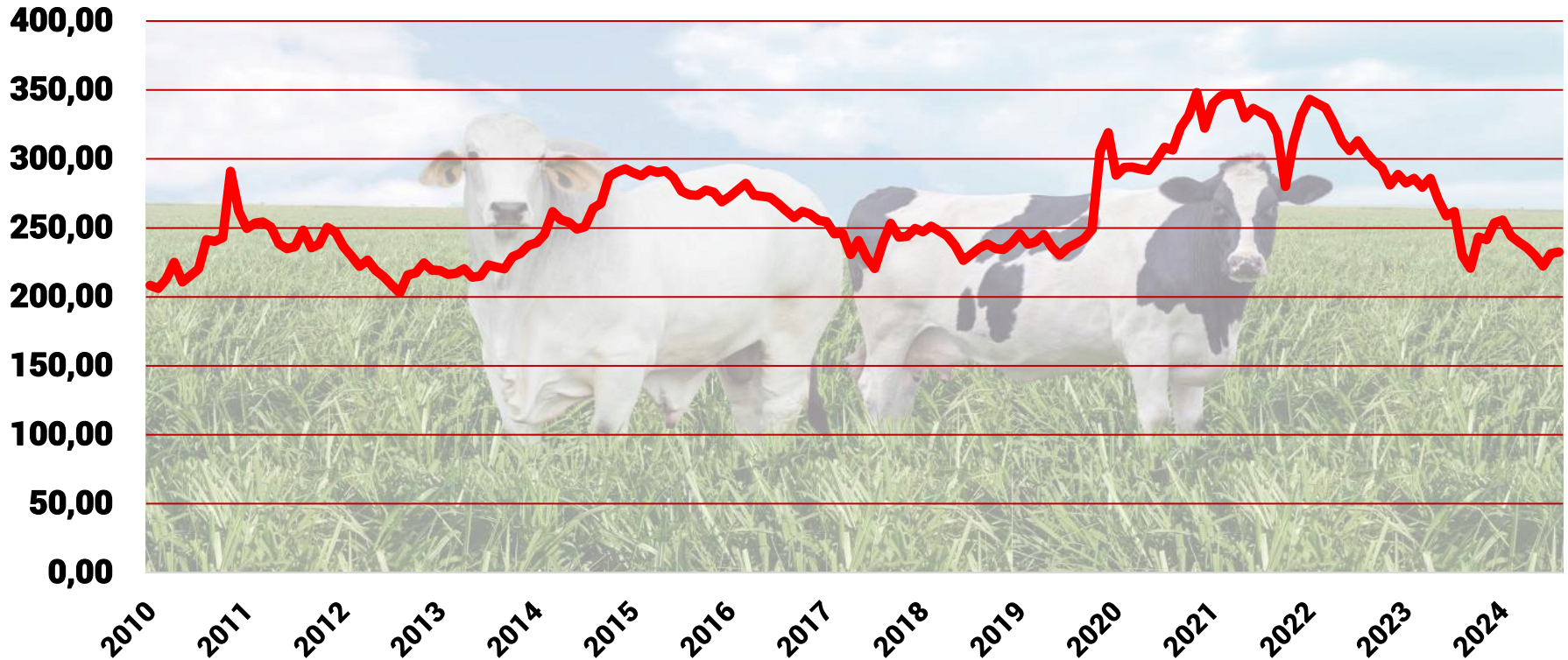
- Prices for beef cattle are stable, with prices in São Paulo at R\$232.55 per 15kg, accumulating a slight increase of 0.5% in the last 30 days and an increase of 4.3% in the last 12 months.
- Even with the low demand from meatpacking plants, which are operating with extended shifts, cattle farmers are keeping supply restricted and are thus able to prevent prices from falling.
- In addition, the slaughter of cows has been decreasing, which helps to stabilize the price of beef cattle, since when an excessive number of females are slaughtered, prices on the physical market are depressed in all categories.
- Another factor that is keeping the market strong is the good pace of Brazilian beef exports.
- Between January and July 2024, total Brazilian beef exports (fresh + processed) reached 1.376 MMT (TEC), a strong increase of 31.9% compared to the same period in 2023.
- In 2025, the demand for beef, both to meet the domestic and foreign markets, and the more moderate supply should drive up prices.
- The reduction in the intensity of female culling and the expected reaction of the breeding market in 2025 indicate a turnaround for the segment next year.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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

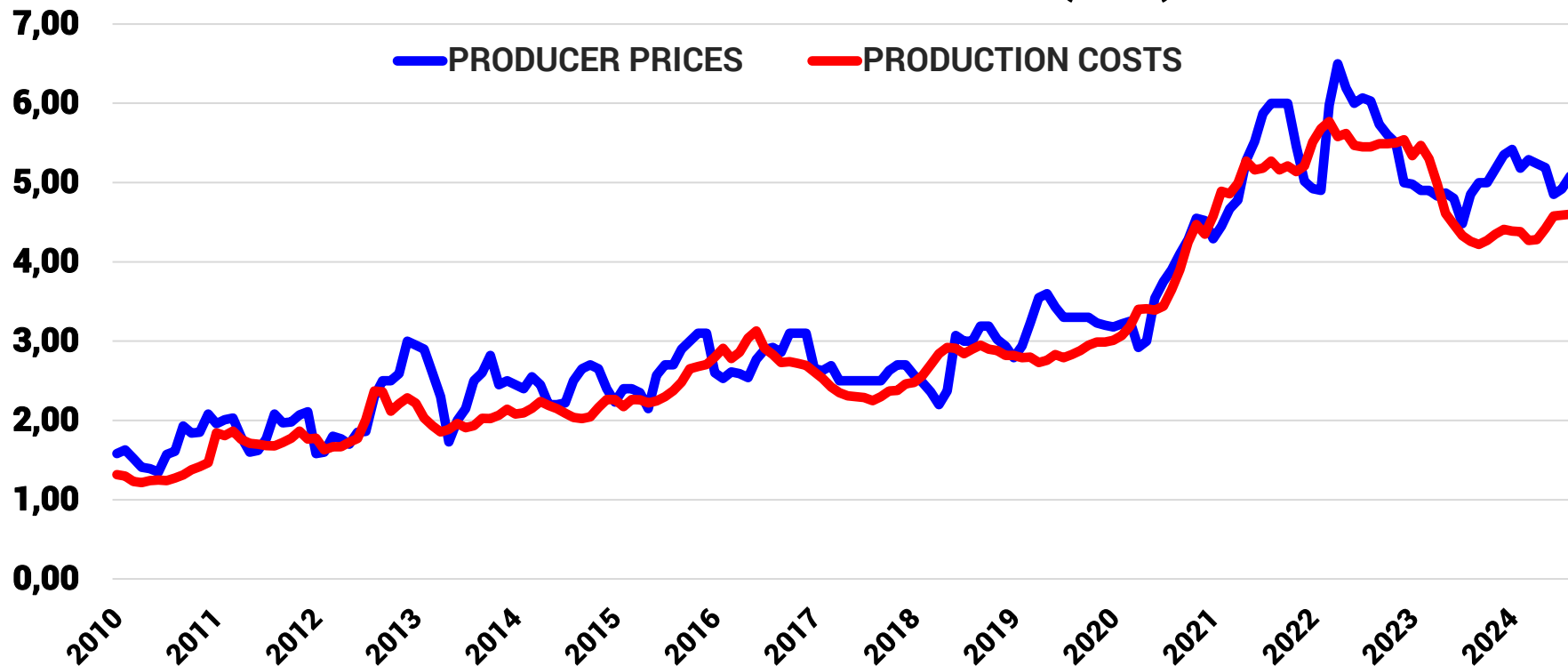


- The price of live chicken in the independent market in São Paulo is quoted at R\$5.08/kg, with an increase of 3.3% in the last 30 days and an accumulated increase of 4.7% in the last 12 months.
- In the wholesale market in São Paulo, the average price of chicken meat is R\$7.34/kg, with a slight increase of 0.7% in the last 30 days and 15.8% in 12 months.
- The typical increase in demand at the beginning of the month (pay day) and the more limited supply support the prices of chicken meat in some regions, but in others the drop in demand, due to the school vacation period, puts pressure on prices.
- In the market for broiler chicks, strong external demand combined with lower supply ensured high sales prices.
- Between January and July 2024, Brazilian chicken meat exports (fresh + processed) reached 2.856 MMT, a slight increase of 0.1% compared to the same period in 2023.
- In July, however, meat exports had the second-best performance this year, with an 8.0% increase in the volume shipped compared to July 2023.
- 43 markets are still closed to Brazil, due to the Newcastle case registered in RS.



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



CHICKEN MEAT: WHOLESALE PRICES

SÃO PAULO - R\$/KG

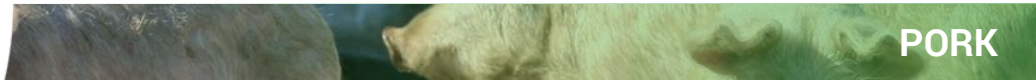
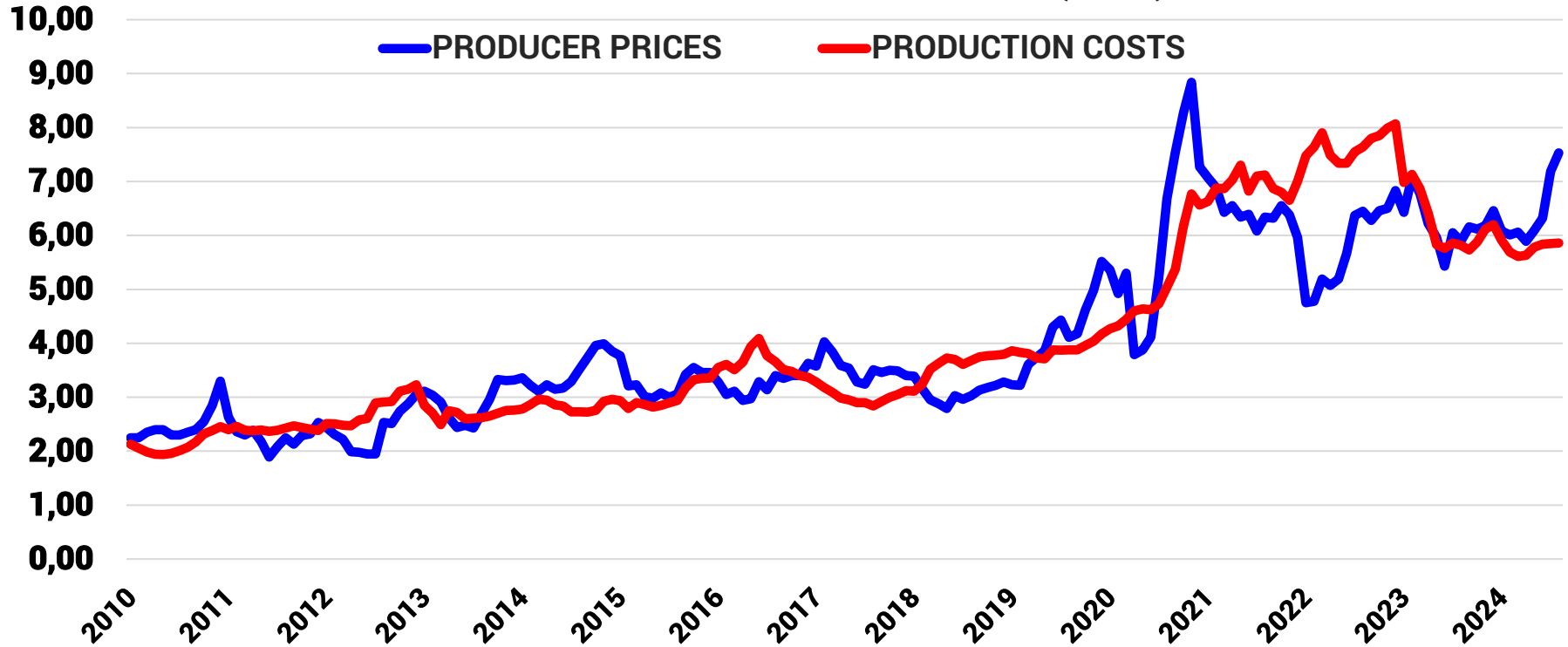


- The price of live hogs in Santa Catarina is R\$ 7.53/kg, with significant increases of 4.7% in the last 30 days and 27.8% in the last 12 months.
- After a slight slowdown in live pig trading in the last week of July, the market is more buoyant at the beginning of August.
- As a result, prices are rising in most producing regions.
- In the wholesale market in São Paulo, the average price of pork carcasses is R\$ 11.79/kg, with an increase of 4.0% in the last 30 days and a significant 27.0% in the last 12 months.
- In the pork market, there has been an improvement in sales volume at the beginning of the month, but there has been some resistance on the part of buyers to accept the transfer of price increases from live pigs to cuts.
- Between January and July 2024, total Brazilian pork exports (fresh + processed) reached 648.6 thousand tonnes, an increase of 4.6% compared to the amount shipped in the same period in 2023.
- Both the volume and revenue from Brazilian pork exports reached records in July.
- Pork exports grew by a strong 27.0% in July 2024 compared to the same month in 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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