

MEATS

MARKET OUTLOOK SUMMARY



SEPTEMBER/2024












MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	4,9%	-0,4%	5,6%
YEAR TO DATE 2023	-0,9%	-2,2%	29,4%
LAST 12 MONTHS	15,9%	4,6%	35,7%



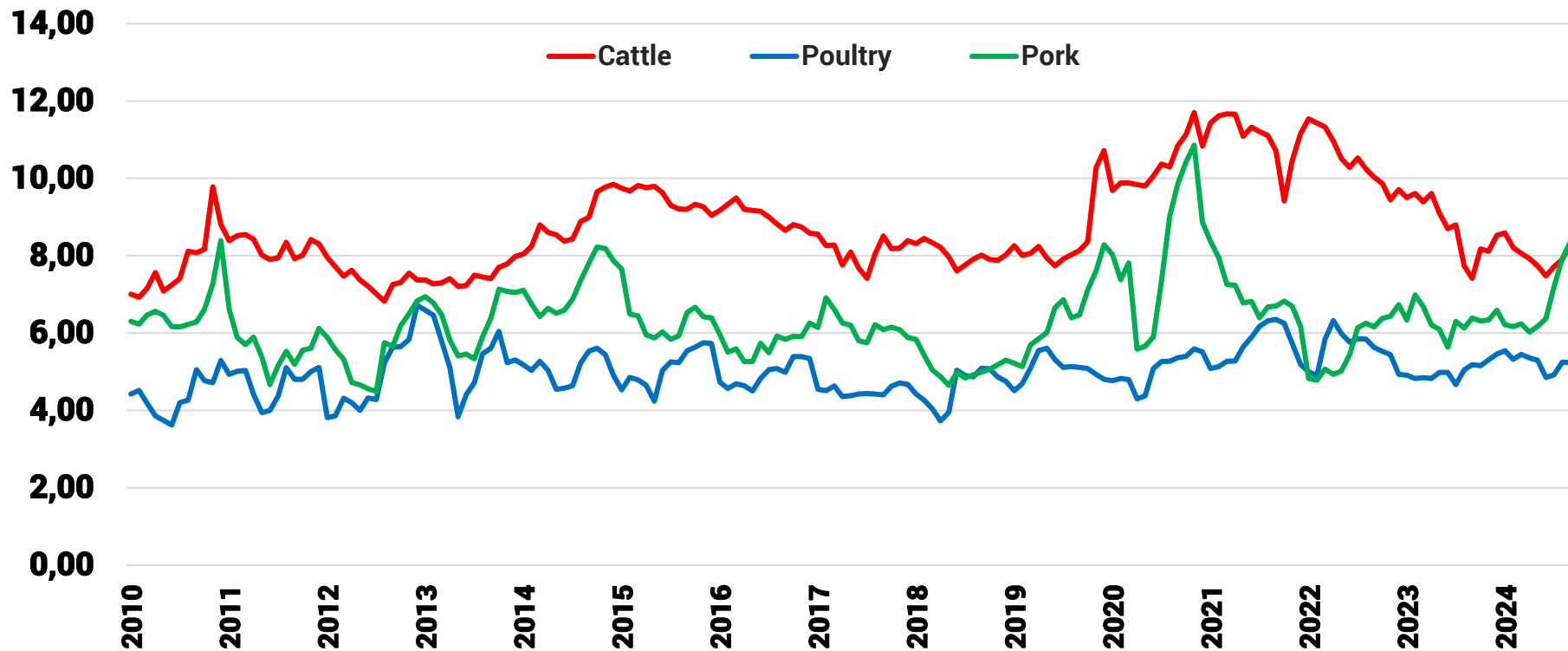
MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		



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

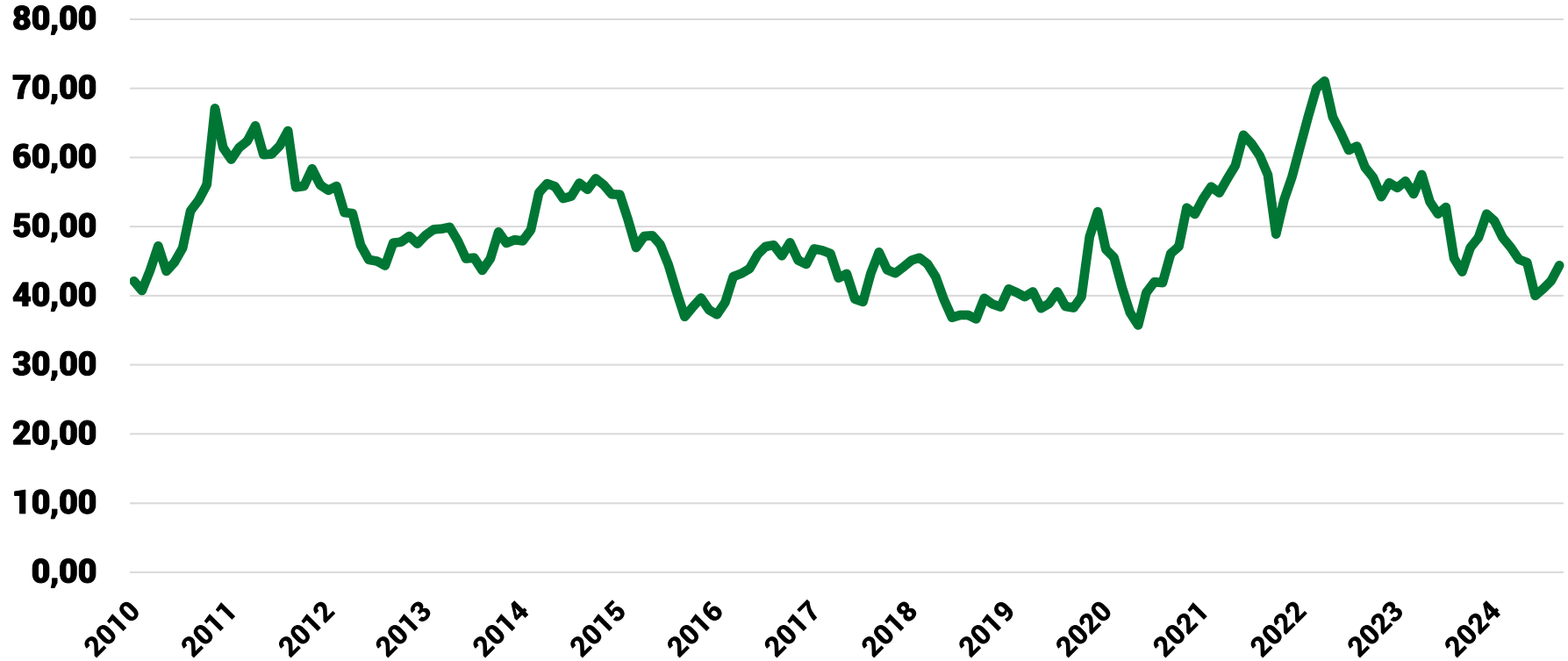
INFLATION-ADJUSTED BY IGP-DI



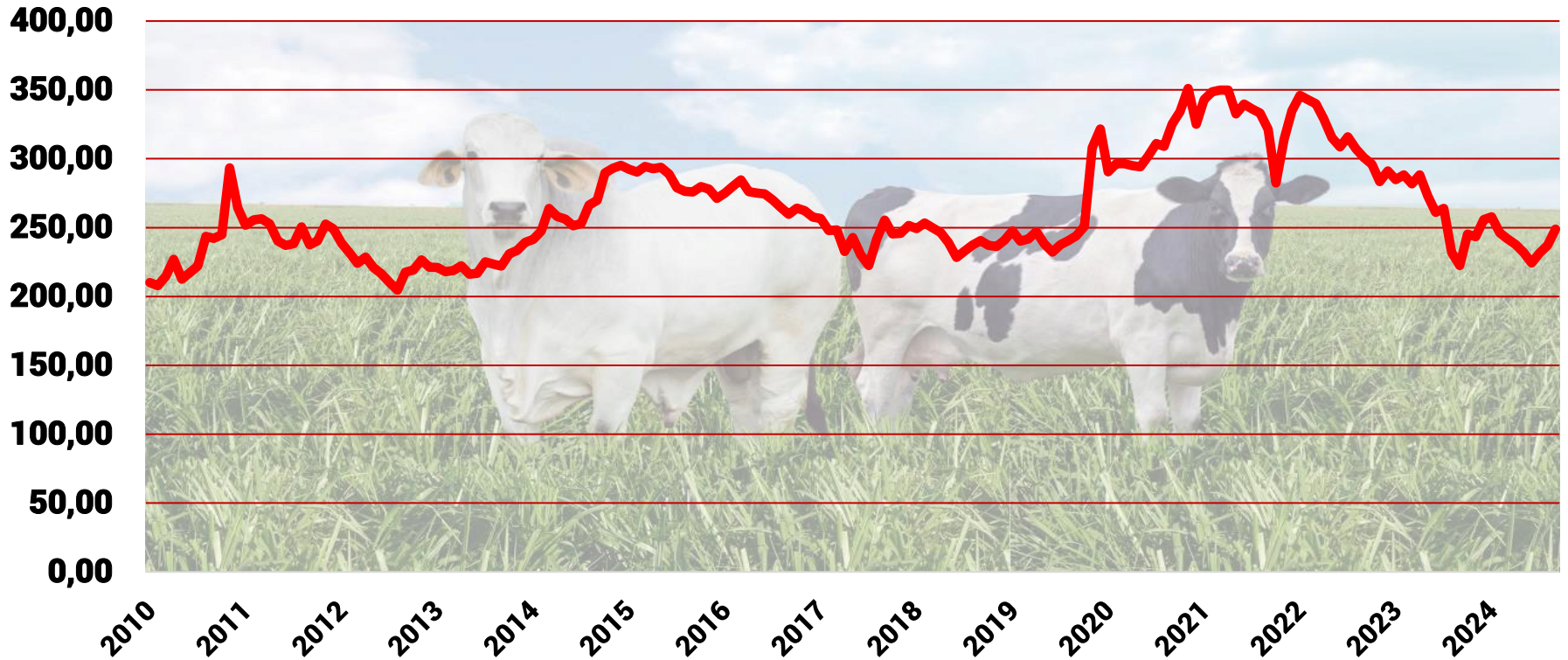
- Prices for beef cattle are on the rise, with prices in São Paulo at R\$248.82 per 15kg, accumulating a 4.9% increase in the last 30 days and a 15.9% increase in the last 12 months.
- Dry weather in several regions of Brazil has reduced the supply of cattle raised on pasture, with demand being met mainly by confined cattle.
- The upward trend in prices may continue, especially if demand remains high.
- There are positive signs in the domestic market, whether due to a drop in unemployment or an increase in wage income.
- A total of 9.96 million head of cattle were slaughtered under health inspection in the 2nd quarter of 2024, a record and an increase of 17.5% compared to the 2nd quarter of 2023.
- The supply of cattle for slaughter throughout the first half of the year significantly pressured prices.
- With a drop in feedlots in 2024, the number of cattle ready for slaughter in the coming months may be lower than last year.
- Between January and August 2024, total Brazilian beef exports (fresh + processed) reached 1.593 MMT, a strong expansion of 29.7% compared to 2023.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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

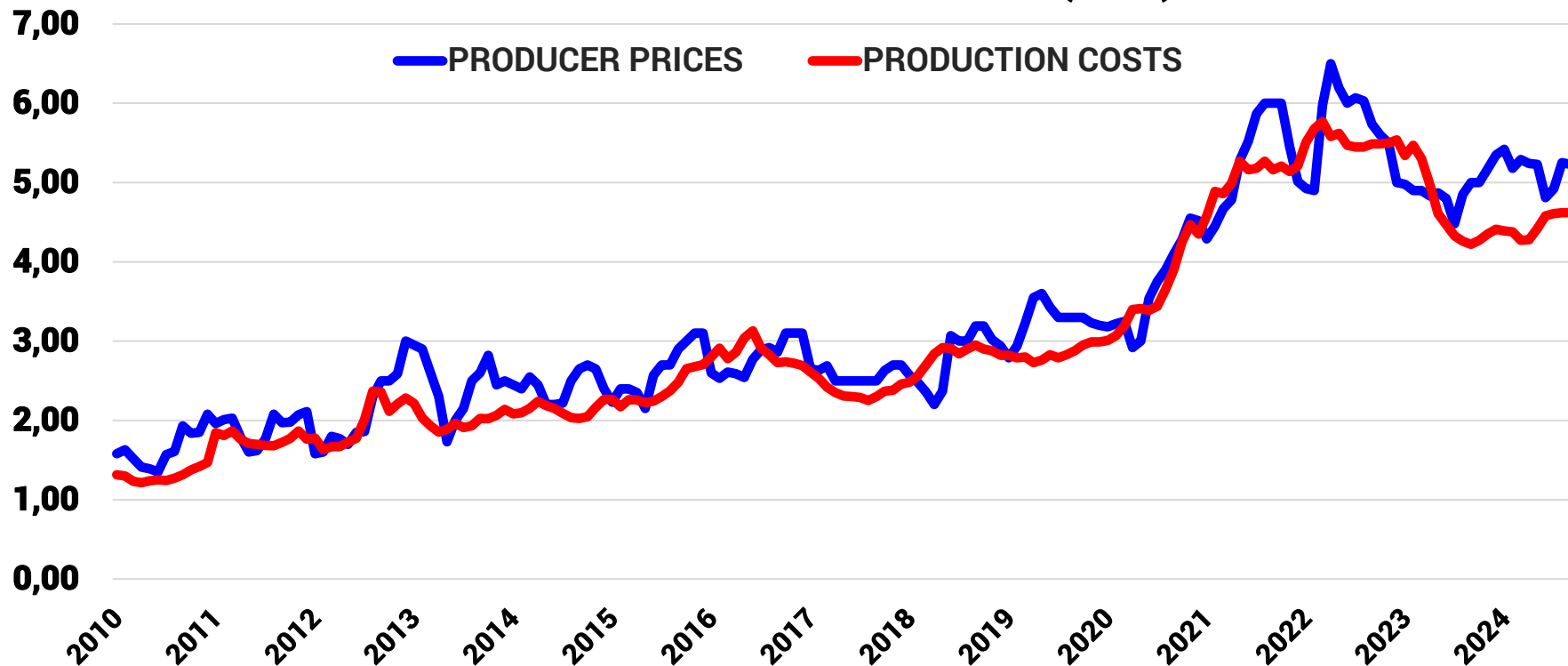


- The price of live chicken in the independent market in São Paulo is quoted at R\$5.23/kg, with a slight decrease of 0.4% in the last 30 days and an increase of 4.6% in the last 12 months.
- In the wholesale market in São Paulo, the average price of chicken meat is R\$7.47/kg, with an increase of 1.9% in the last 30 days and 6.1% in 12 months.
- Chicken meat prices are firmer at the beginning of September and, in São Paulo, in the wholesale market, frozen whole chicken has increased by 1.1% in the last seven days, while chilled whole chicken has also increased by 1.1% in the same comparison.
- Prices for cuts and offal are also higher at the beginning of September.
- Between January and August 2024, Brazilian exports of chicken meat (fresh + processed) reached 3.212 MMT, a 1.4% drop compared to 2023.
- Exports fell 11.4% last August, when compared to August 2023.
- The month was marked by some embargoes, albeit temporary, on shipments due to the discovery of a case of Newcastle disease on a farm in Anta Gorda (RS) in mid-July.



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



CHICKEN MEAT: WHOLESALE PRICES

SÃO PAULO - R\$/KG

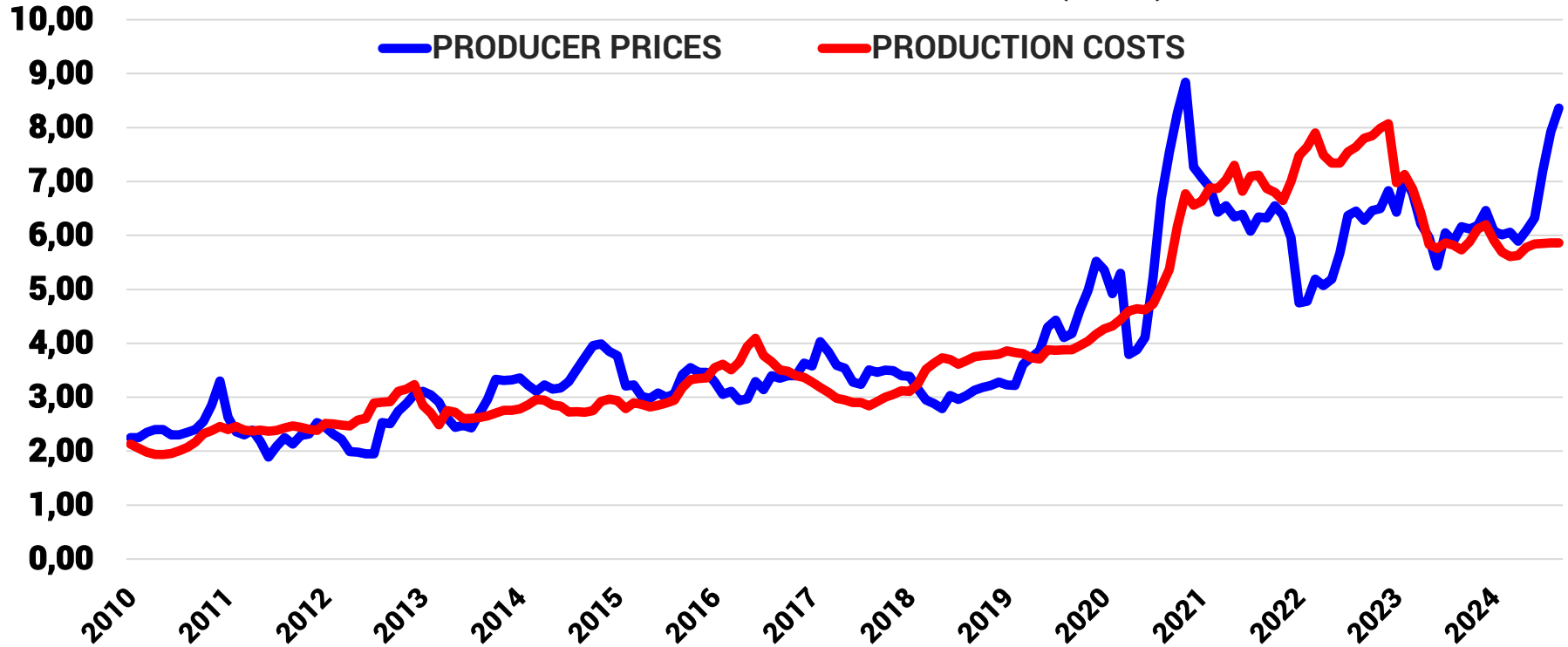


- The price of live hogs in Santa Catarina is R\$8.36/kg, with strong increases of 5.6% in the last 30 days and 35.7% in the last 12 months.
- Live pig prices are operating at the highest real levels since the beginning of 2021.
- In the wholesale market in São Paulo, the average price of pork carcasses is R\$13.20/kg, with an increase of 6.3% in the last 30 days and a strong 35.4% in the last 12 months.
- This increase in wholesale prices results in the loss of competitiveness of pork protein compared to its competitors.
- As the gap between pork and chicken prices increases and becomes closer to beef prices, pork protein loses its competitiveness.
- Between January and August 2024, total Brazilian pork exports (fresh + processed) reached 754.5 thousand tonnes, an increase of 4.8% compared to the amount shipped in the same period in 2023.
- The pig industry has been consolidating its recovery process in recent months, after two years of tight or even negative margins.
- The positive scenario reflects a combination of record exports and a buoyant domestic market.



PORK: PRODUCER PRICES X PRODUCTION COSTS

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



SWINE CARCASS: WHOLESALE PRICES

SÃO PAULO - R\$/KG





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