

MEATS

MARKET OUTLOOK SUMMARY



DECEMBER/2024












MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	-4,6%	1,8%	-0,6%
YEAR TO DATE 2023	35,3%	4,3%	49,7%
LAST 12 MONTHS	35,3%	4,3%	49,7%



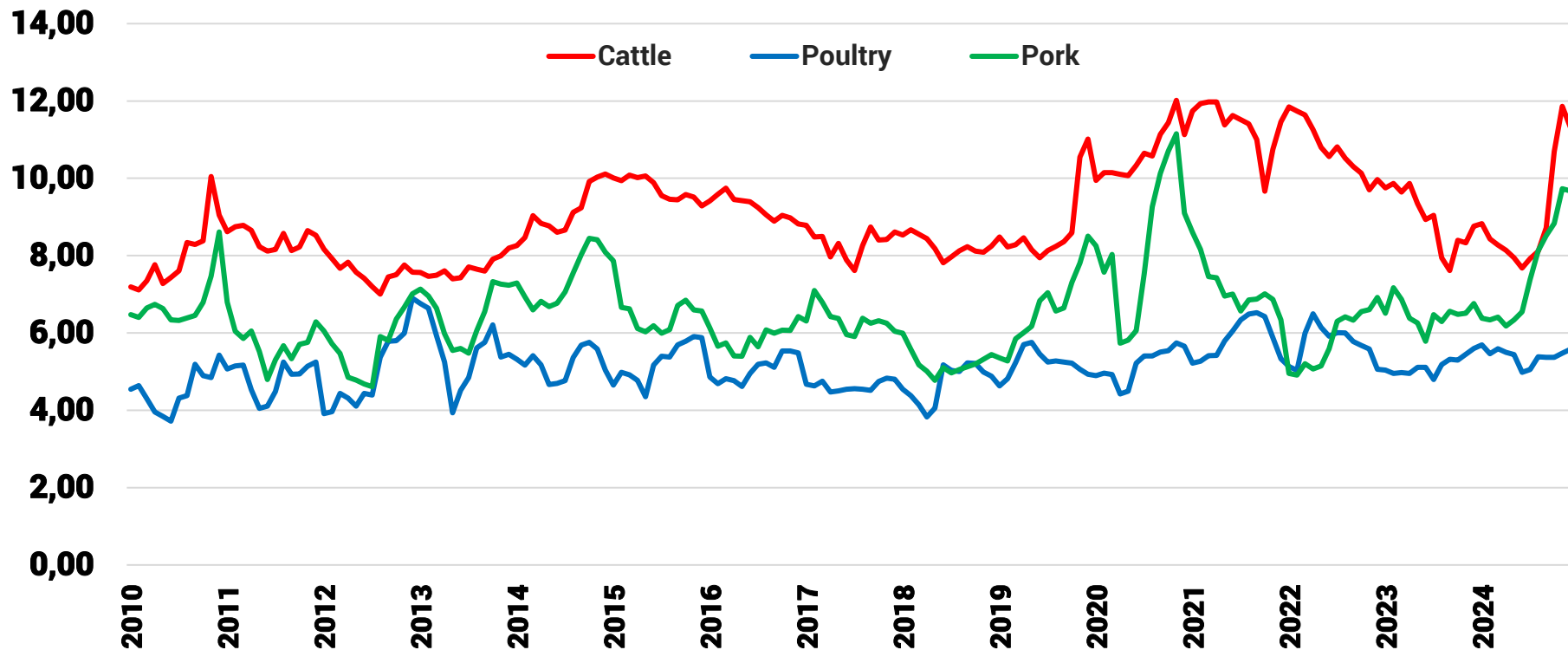
MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		



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

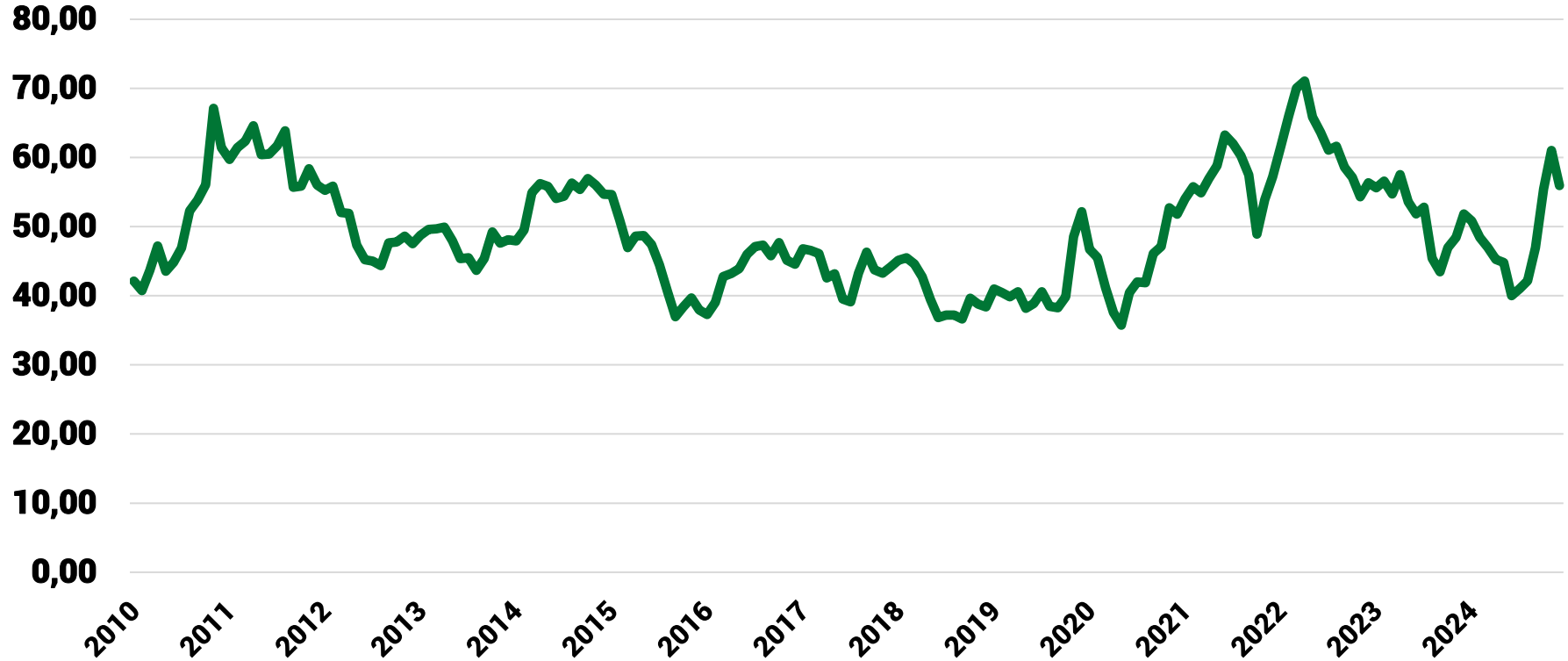
INFLATION-ADJUSTED BY IGP-DI



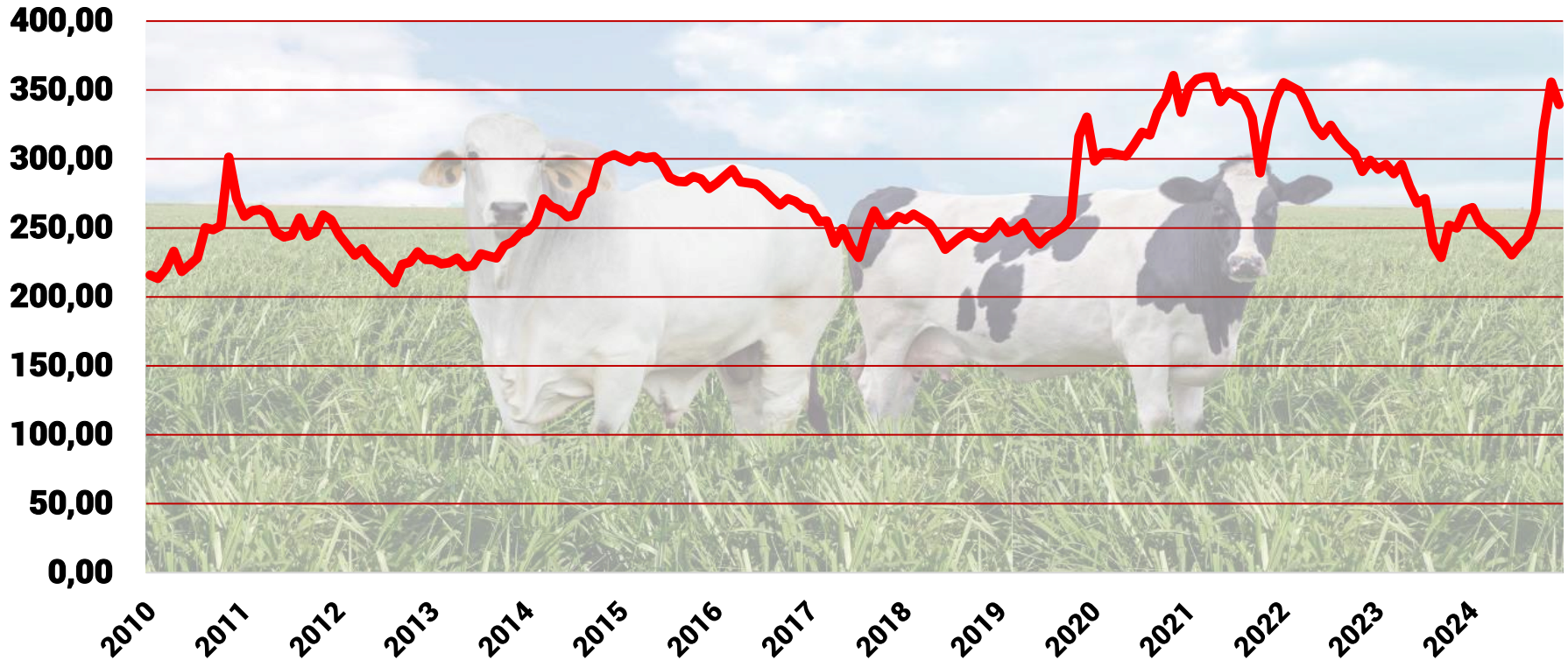
- Prices for beef cattle have fallen in recent weeks, with prices in São Paulo at R\$335.41 per 15kg, a cumulative drop of 5.7% in the last 30 days.
- However, in the last 12 months, the accumulated price increase is a strong 33.6%.
- The average price for beef in São Paulo reached its nominal maximum of R\$352.65 per 15kg on 11/27, but in the B3 futures market, other forces led to a sharp and sudden drop, with contracts maturing between December/2024 and October/2025 falling approximately 10% less than the adjustments in one week.
- Given the lower prices in the futures market, cattle ranchers who were waiting to sell ended up placing their lots on the spot market, generating some concentration of supply and facilitating the extension of the scales at lower prices.
- In these first days of December, after the turnaround in the futures market, even without changes in the wholesale of beef, meatpackers are putting pressure and the prices of fat cattle are falling in the physical market.
- Between Jan and Nov 2024, total Brazilian beef exports (fresh + processed) reached 2.343 MMT TEC, a strong expansion of 30.4% compared to 2023.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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

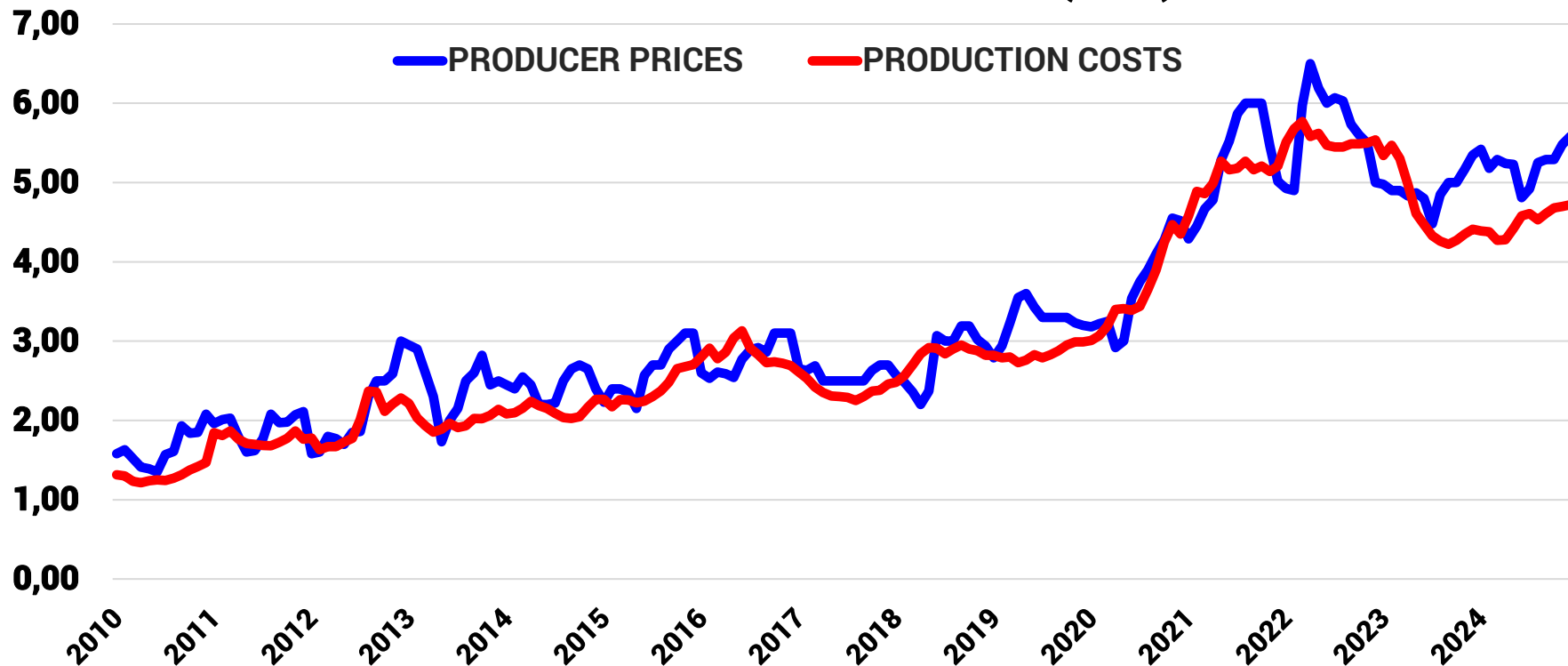


- The price of live chicken in the independent market in São Paulo is quoted at R\$5.58/kg, up 1.8% in the last 30 days and 4.3% in the last 12 months.
- The demand for chicken meat supports domestic chicken prices in December, with the highest demand due to the end-of-year festivities.
- In the wholesale market in São Paulo, the average price of chicken meat is R\$8.15/kg, down 1.1% in the last 30 days, but up 8.7% in 12 months.
- The price of frozen whole chicken has increased 1.0% in the last seven days, to R\$8.31 per kg.
- Regarding cuts and offal, in the wholesale market in SP, the average price of frozen hearts increased by 9.8% in the last seven days, to R\$25.72 per kg, while frozen gizzards increased by 6.2% in the same period, averaging R\$9.26 per kg.
- Chicken slaughter under some type of health inspection grew by 2.8% in the 3rd quarter of 2024, compared to the 3rd quarter of 2023, and, compared to the 2nd quarter of 2024, there was an increase of 0.8%.
- Between Jan and Nov 2024, Brazilian chicken meat exports (fresh + processed) reached 4.531 MMT, an increase of 3.9% compared to the same period in 2023.



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



CHICKEN MEAT: WHOLESALE PRICES

SÃO PAULO - R\$/KG

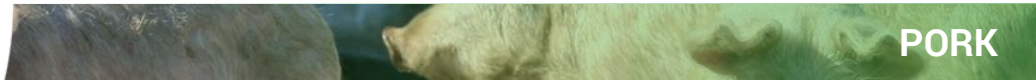
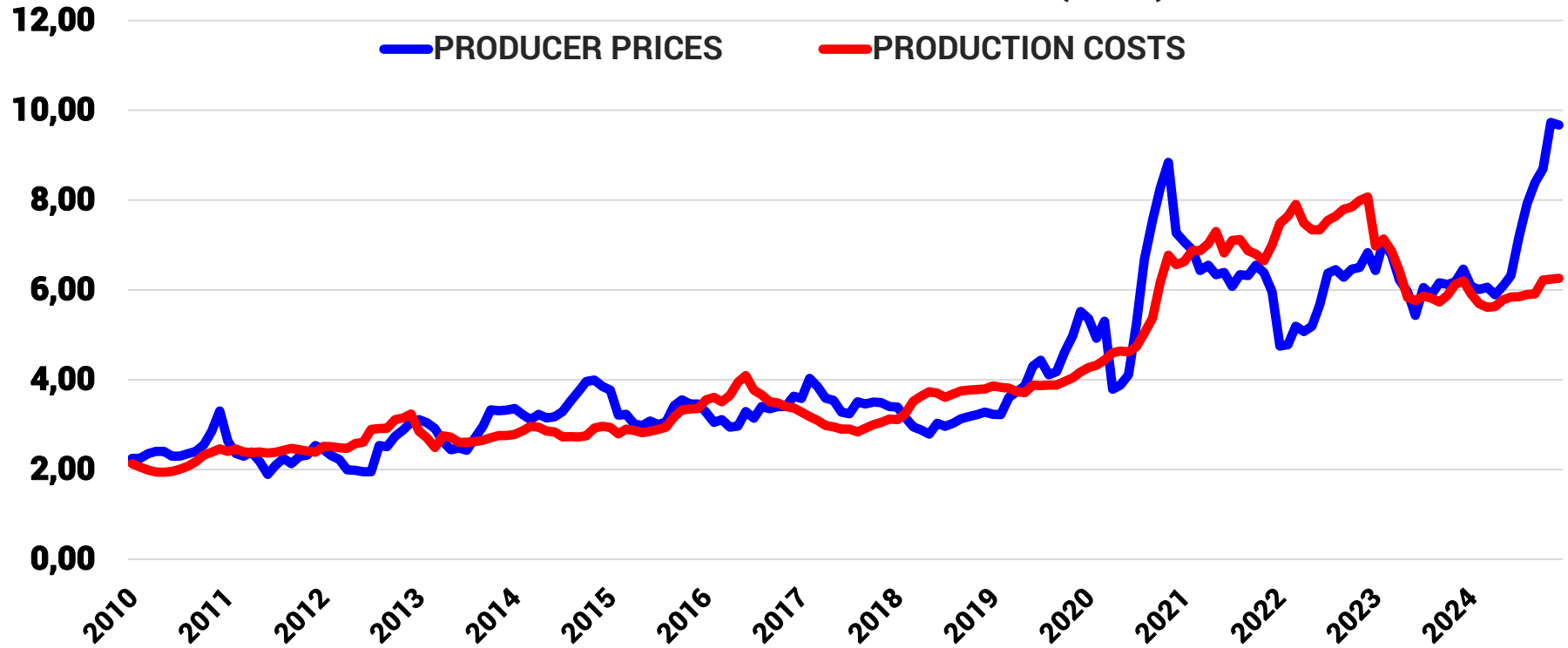


- The price of live hogs in Santa Catarina is R\$ 9.67/kg, with a slight drop of 0.6% in the last 30 days, but accumulating a strong increase of 49.7% in the last 12 months.
- The upward movement in prices in the sector, which had been observed since the second half of August and which led to values reaching the highest nominal levels in the historical series, was interrupted last week.
- Industries are reducing the pace of purchasing new batches of live pigs for slaughter, aware of the weakening in meat sales in the wholesale market.
- The drop in wholesale meat sales, in turn, is due to the high prices of pork.
- In São Paulo wholesale, the average price of pork carcass is R\$14.99/kg, with a drop of 0.9% in the last 30 days, but with a strong increase of 43.0% in the last 12 months.
- Slaughtering under some type of sanitary inspection service was a record in the 3rd quarter of 2024.
- Between January and November 2024, total Brazilian pork exports (fresh + processed) reached 1.086 MMT, an increase of 9.5% 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: WHOLESALE PRICES SÃO PAULO - R\$/KG





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