

MEATS

MARKET OUTLOOK SUMMARY



JANUARY/2025






MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	2,0%	-5,1%	-3,1%
YEAR TO DATE 2023	29,6%	1,1%	20,1%
LAST 12 MONTHS	29,0%	-0,2%	27,6%

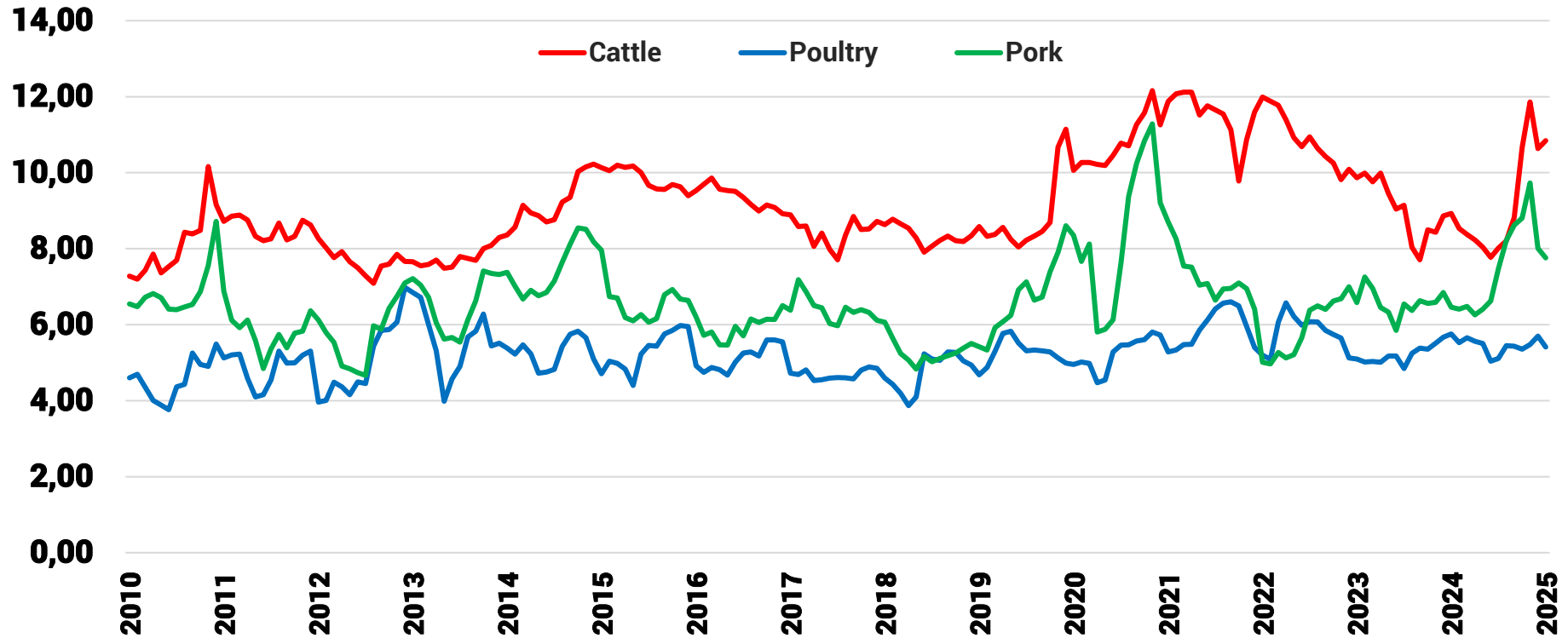


MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
	↑	↑
	↓	↑
	↓	↓

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

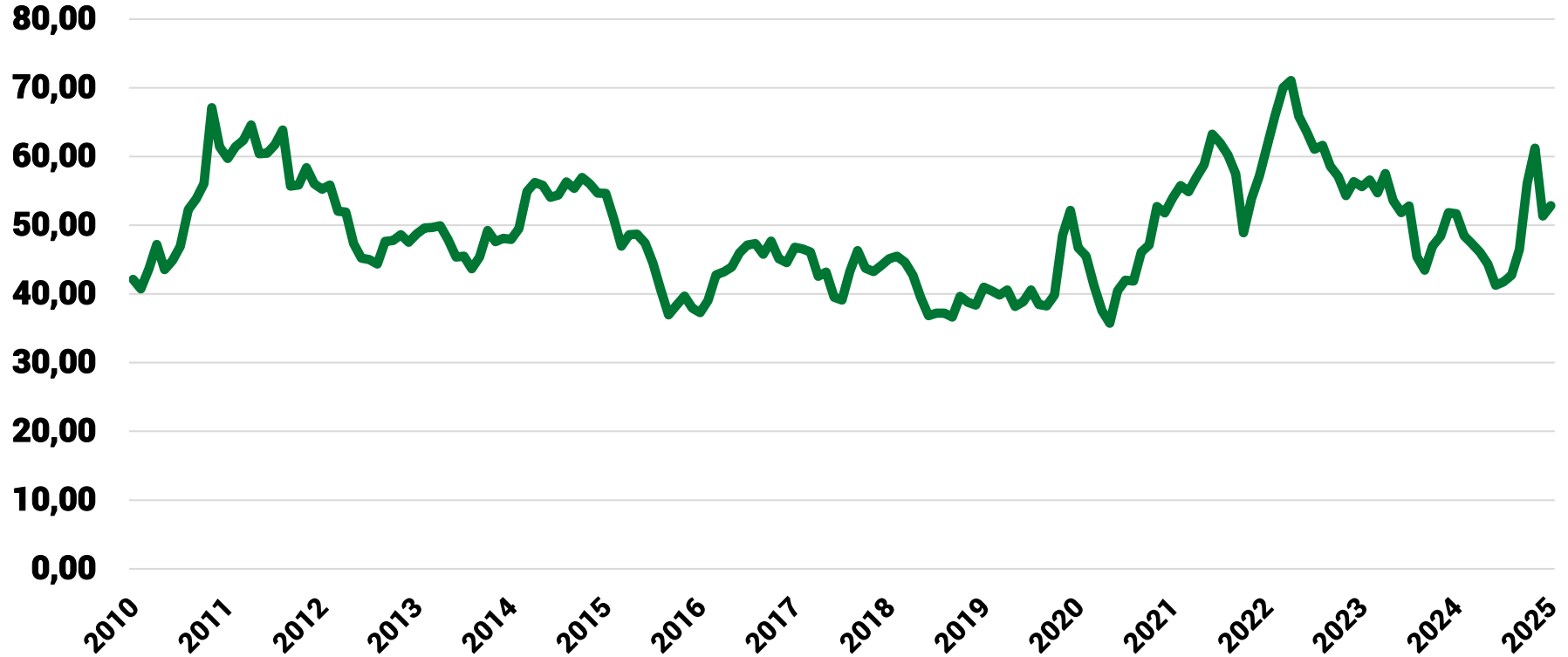
INFLATION-ADJUSTED BY IGP-DI



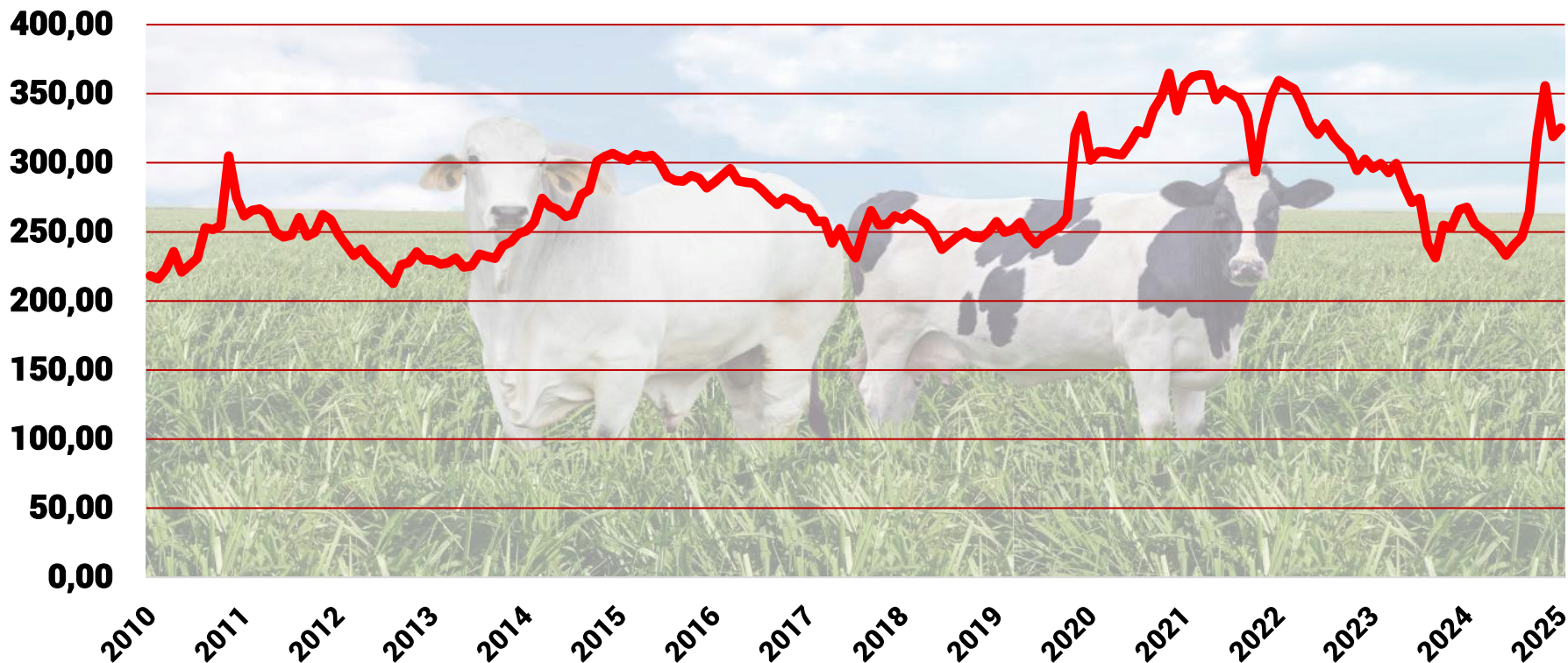
- The price of beef cattle is quoted in São Paulo at R\$325.25, accumulating an increase of 2.0% in the last 30 days and 29% in the last 12 months, given the turnaround in the livestock cycle in Brazil.
- 2025 will be a year of continued investment within the farm gate and of more measured growth in the supply of animals and demand.
- The rate of growth in exports is expected to be lower, even with the opening of new markets.
- The exchange rate will have a greater influence on production costs (high), inflation (decrease in consumption) and exports (stimulus).
- The recent recovery in prices and the turnaround in the livestock cycle may encourage the retention of females for breeding, but the non-pregnant portion will continue to reinforce the supply for slaughter in 2025 1st half.
- With rain falling well since October 2024, the quality and condition of pastures is such that the supply of cattle at the beginning of 2025 will be less intense than in the recent past, given the tendency to keep animals in the pasture in good conditions.
- Between January and December 2024, total Brazilian beef exports (fresh + processed) reached 2.545 MMT (TEC), a strong expansion of 26.9% compared to the same period in 2023.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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

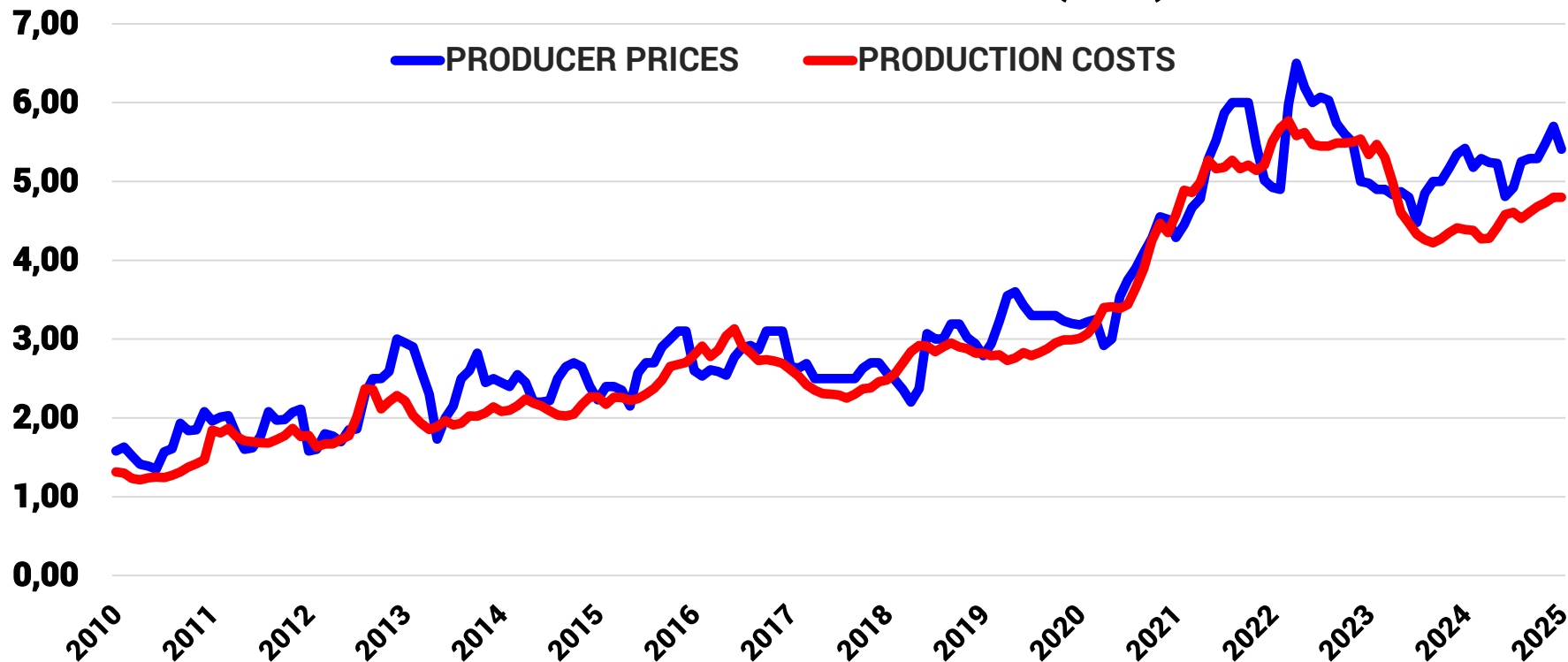


- The price of live chicken in the independent market of São Paulo is quoted at R\$ 5.41/kg, with a sharp drop of 5.1% in the last 30 days and an accumulated decline of 0.2% in the last 12 months.
- The purchasing power of poultry farmers in relation to the inputs used in feed increased in 2024, for the 2nd consecutive year, with a real increase of 2.3% for live chicken, but real decreases of 18.1% for soybean meal and 7.0% for corn. However, this scenario should change in 2025.
- With the rise of the dollar, the trend is for the average prices of corn and soybean meal to increase in Reais throughout 2025.
- In São Paulo, the average price of chicken meat is R\$8.34/kg, up 0.5% in the last 30 days and 13.3% in the last 12 months.
- The poultry sector is expected to continue growing in 2025, but it will face many challenges, especially those related to animal biosafety (Avian Influenza - AI).
- Chicken meat production is expected to grow 2.9% in 2025, with a projected increase in per capita consumption of 1.9%, given the high price of beef.
- In 2024, Brazilian chicken exports (fresh + processed) reached 4.945 MMT, an increase of 3.1% 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

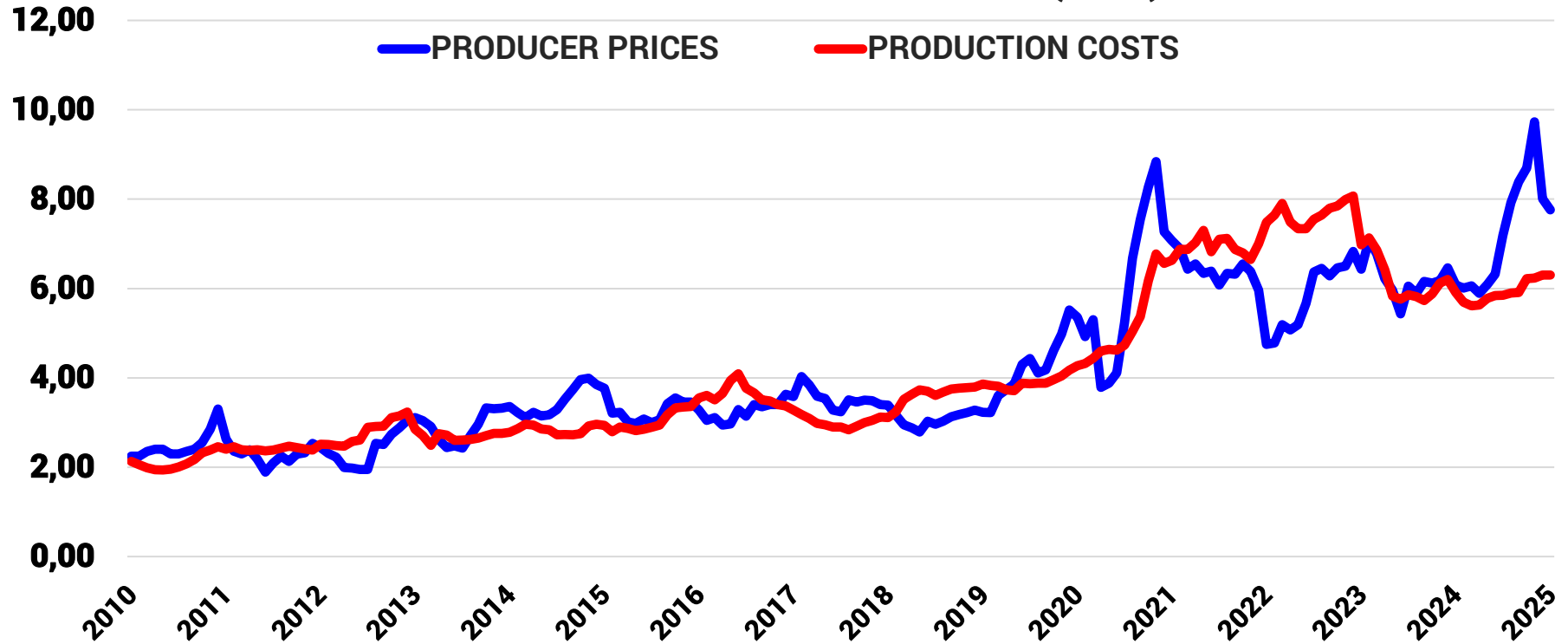


- The price of live hogs in Santa Catarina is R\$ 7.76/kg, down 3.1% in the last 30 days, but with a strong increase of 27.6% in the last 12 months.
- In the wholesale market in São Paulo, the average price of pork carcasses is R\$ 12.95/kg, down 2.6% in the last 30 days, but with a strong increase of 33.2% in the last 12 months.
- After recording a great 2024, with record exports and domestic prices at nominal highs, the outlook remains positive for 2025, as global and Brazilian demand for meat should remain strong.
- Between January and December 2024, total Brazilian pork exports (fresh + processed) reached 1.180 MMT, an increase of 8.5% compared to the amount shipped in the same period in 2023.
- In the domestic market, demand for pork is expected to remain firm in 2025, especially considering that beef prices are high.
- Thus, for external and internal demand for Brazilian pork to be sustainably met throughout 2025, the volume of pork produced should reach 5.53 MMT this year, an increase of 2.8% compared to the volume produced in 2024.



PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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