

MEATS

MARKET OUTLOOK SUMMARY



APRIL/2025












MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	3,8%	-3,8%	0,3%
YEAR TO DATE 2023	2,9%	3,7%	-5,1%
LAST 12 MONTHS	41,2%	12,6%	29,0%

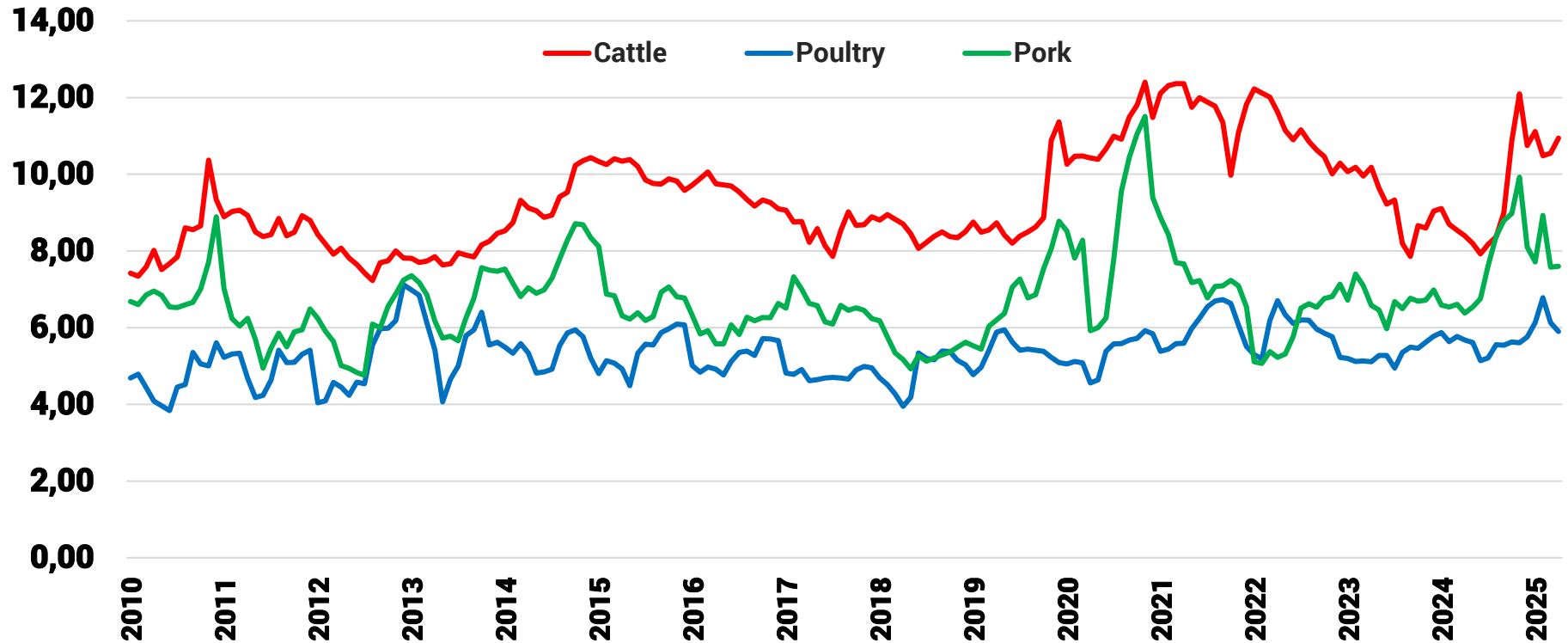


MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

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

INFLATION-ADJUSTED BY IGP-DI

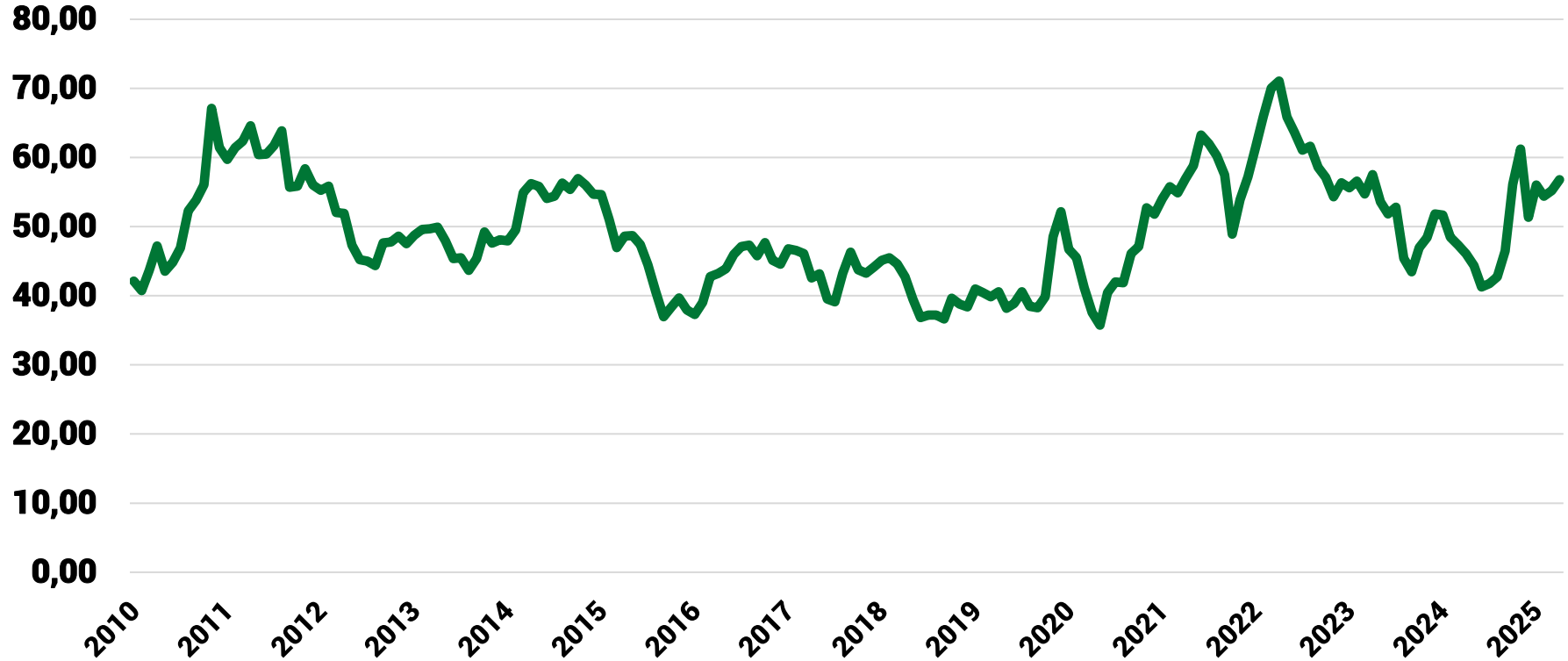


- The price of beef cattle is quoted in São Paulo at R\$328.37 per 15kg, up 3.8% in the last 30 days and 41.2% in the last 12 months.
- The demand for lots ready for slaughter increased this month, while supply decreased.
- Therefore, the need to meet slaughter schedules, which are generally shorter, leads the industry to offer prices above the reference.
- In the futures market, the scenario reflects the heated demand and the fundamentals that are becoming stronger have supported much more significant increases in prices on the B3.

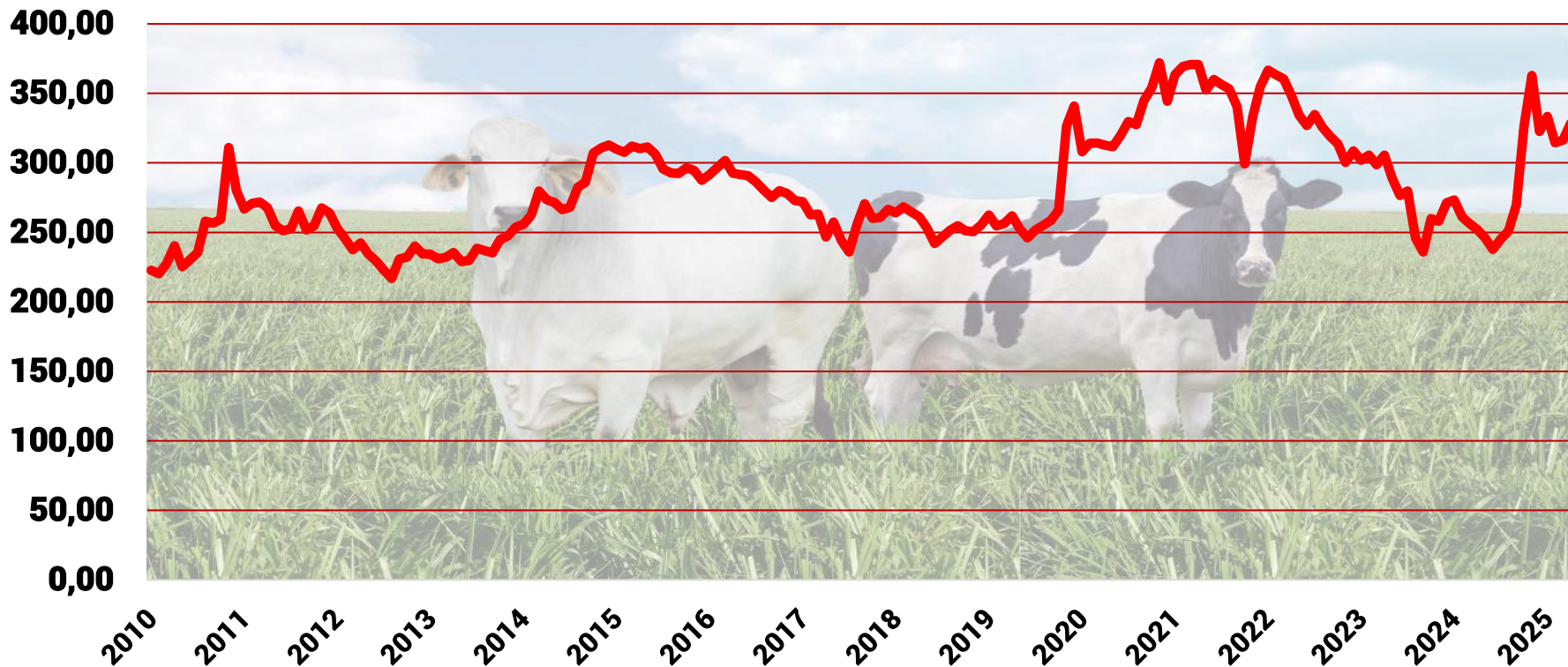
- Calves and lean cattle are valued higher than fat cattle, and the current difference is the largest since 2022.
- Demand is not strong, but it has been enough to motivate small increases in replacement and signal a reversal in the price cycle for these categories.
- The current scenario may make it difficult for cattle farmers to decide to invest in intensive finishing, since replacement represents 60% to 70% of the cost of confinement.
- From January to March 2025, total Brazilian beef exports (fresh + processed) reached 586.3 thousand tonnes (TEC), an increase of 11.4% compared to the same period in 2024.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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

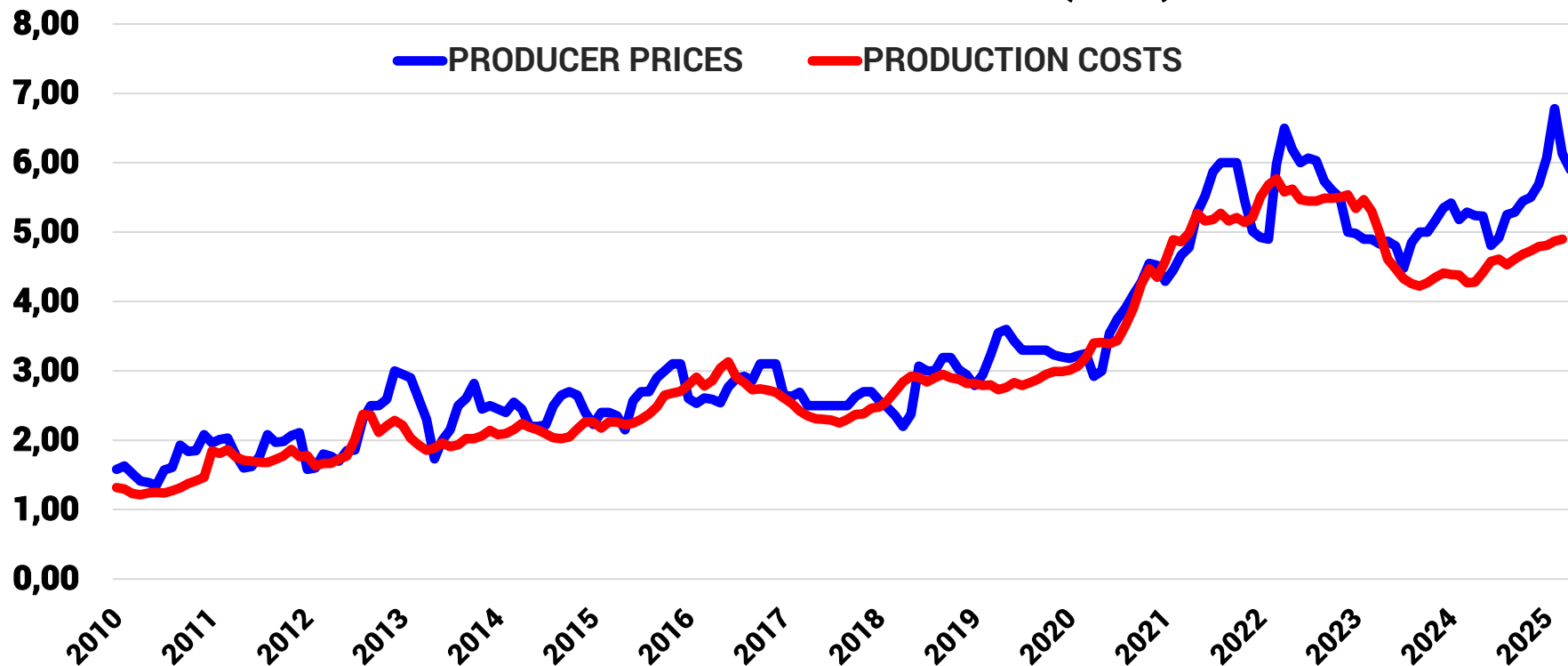


- The price of live chicken in the independent market in São Paulo is quoted at R\$5.90/kg, down 3.8% in the last 30 days, but up 12.6% in the last 12 months.
- In the wholesale market in São Paulo, the average price of chicken meat is R\$8.66/kg, accumulating an increase of 4.1% in the last 30 days and 17.7% in 12 months.
- Chicken meat prices have risen again in most regions and the boost comes from the typical increase in demand at the beginning of the month, with the population's increased purchasing power (paychecks) and the expectation of an increase in sales volume in the coming days.
- The scenario tends to be more favorable compared to the last two weeks, which were impacted by lower liquidity.
- From January to March 2025, total Brazilian chicken meat exports (fresh + processed) reached 1.290 MMT, a strong expansion of 13.8% compared to the same period in 2024.
- In March, Brazilian chicken meat exports totaled 438.6 thousand tonnes, a strong increase of 12.3% compared to the same month in 2024, at an average price of US\$ 1,793.00 per tonne, compared to US\$ 1,760.10 per tonne recorded in March 2024.



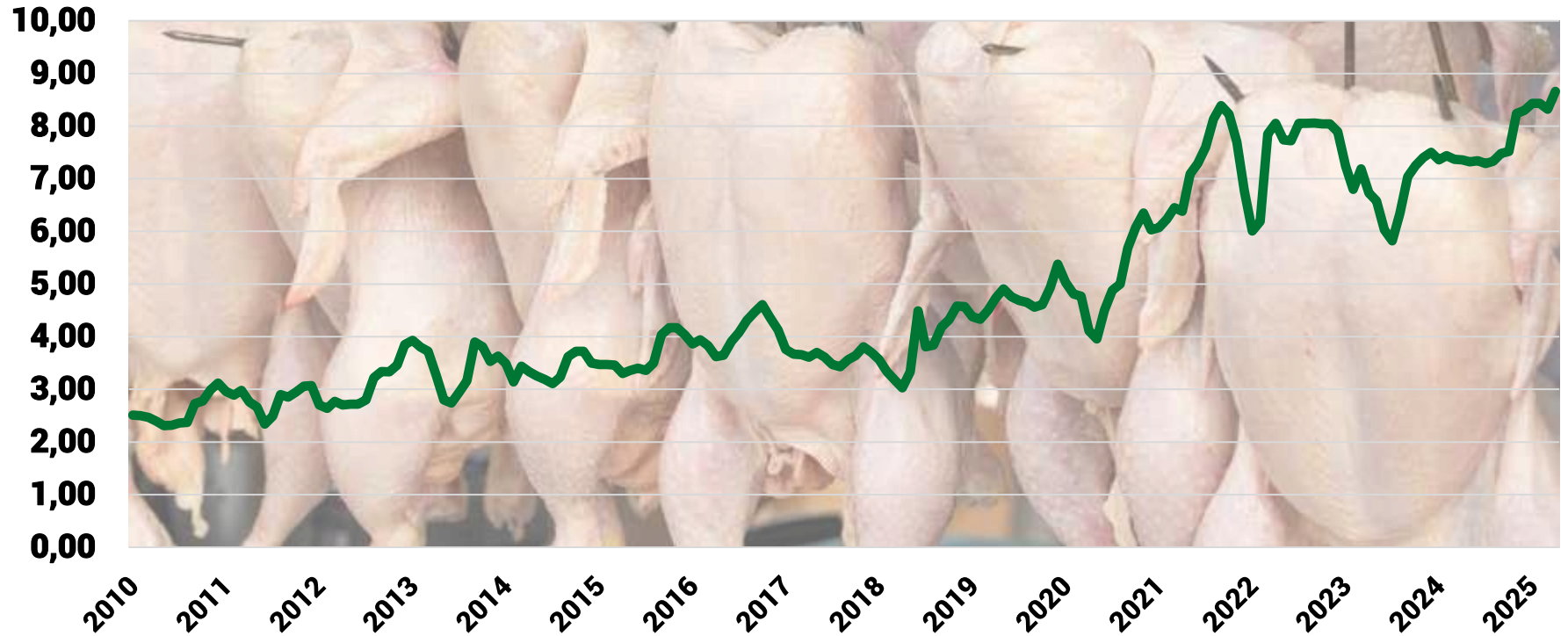
POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



CHICKEN MEAT: WHOLESALE PRICES

SÃO PAULO - R\$/KG

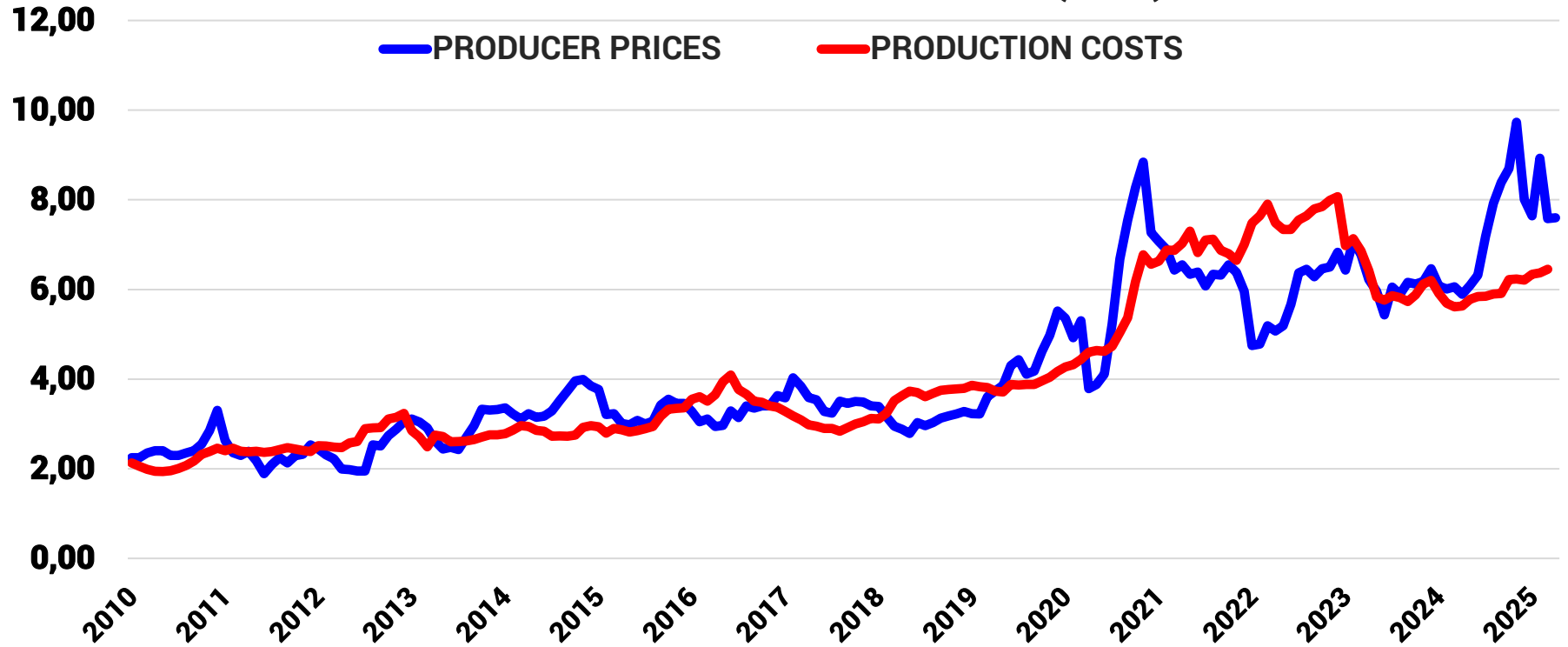


- The price of live hogs in Santa Catarina is R\$ 7.60/kg, with a slight increase of 0.3% in the last 30 days and 29.0% in the last 12 months.
- The successive drops in the prices of live pigs were interrupted between the end of March and the beginning of April in some regions, while in others the weak demand from the industry maintains the scenario of devaluation, but with less intensity.
- In the wholesale market of São Paulo, the average price of pork carcass is R\$ 11.91/kg, with an increase of 0.8% in the last 30 days and a strong increase of 24.7% in the accumulated total of the last 12 months.
- Pork sales were slow throughout March, while the supply of pigs for slaughter and, consequently, wholesale protein, remained somewhat high.
- This scenario resulted in drops in the average monthly prices of special pork carcasses sold in the wholesale market, while the average prices of the main substitute meats, beef and chicken, also fell, but less sharply.
- In the accumulated period from January to March 2025, total Brazilian exports of pork (fresh + processed) reached 291.7 thousand tonnes, a strong increase of 18.2% compared to the same period 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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