

# MEATS

## MARKET OUTLOOK SUMMARY



JUNE/2025












## MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	1,8%	-12,6%	-2,4%
YEAR TO DATE 2023	-1,3%	-2,5%	-4,5%
LAST 12 MONTHS	41,5%	15,4%	21,0%

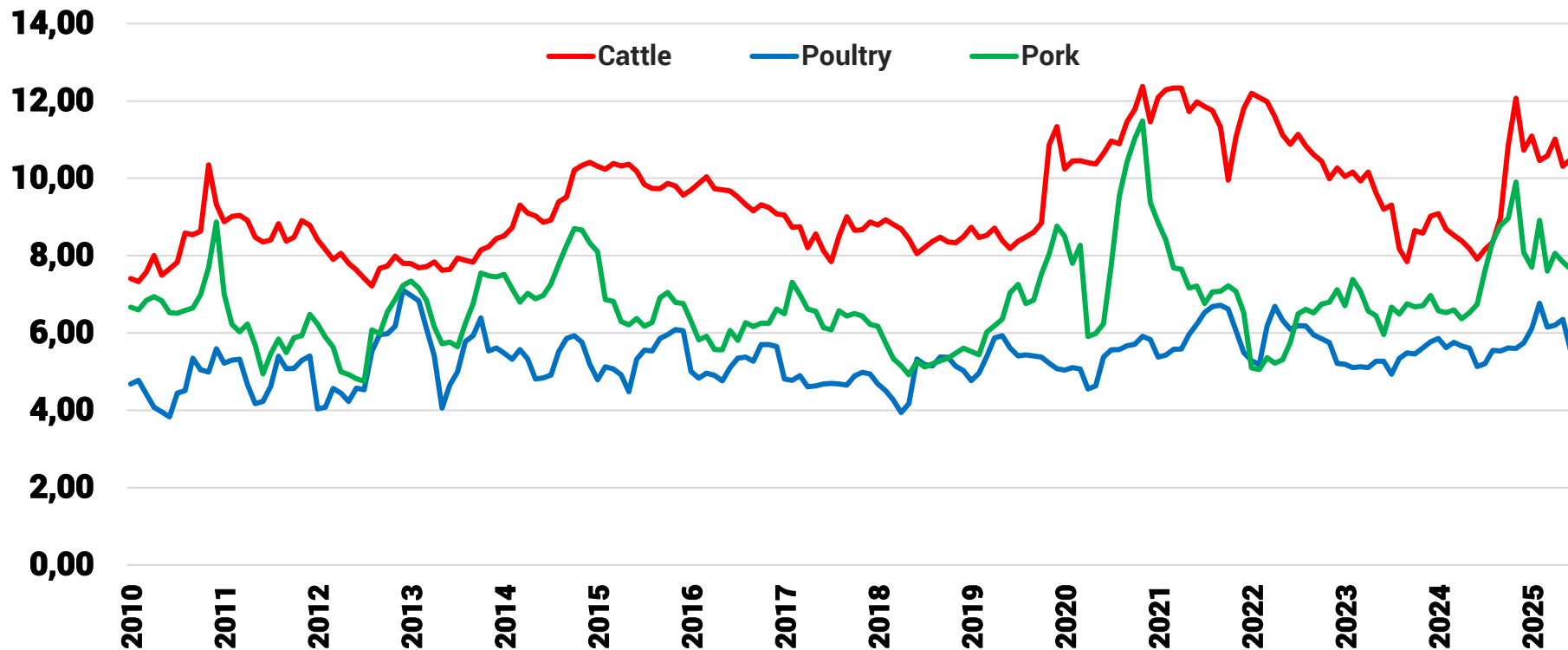


# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

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

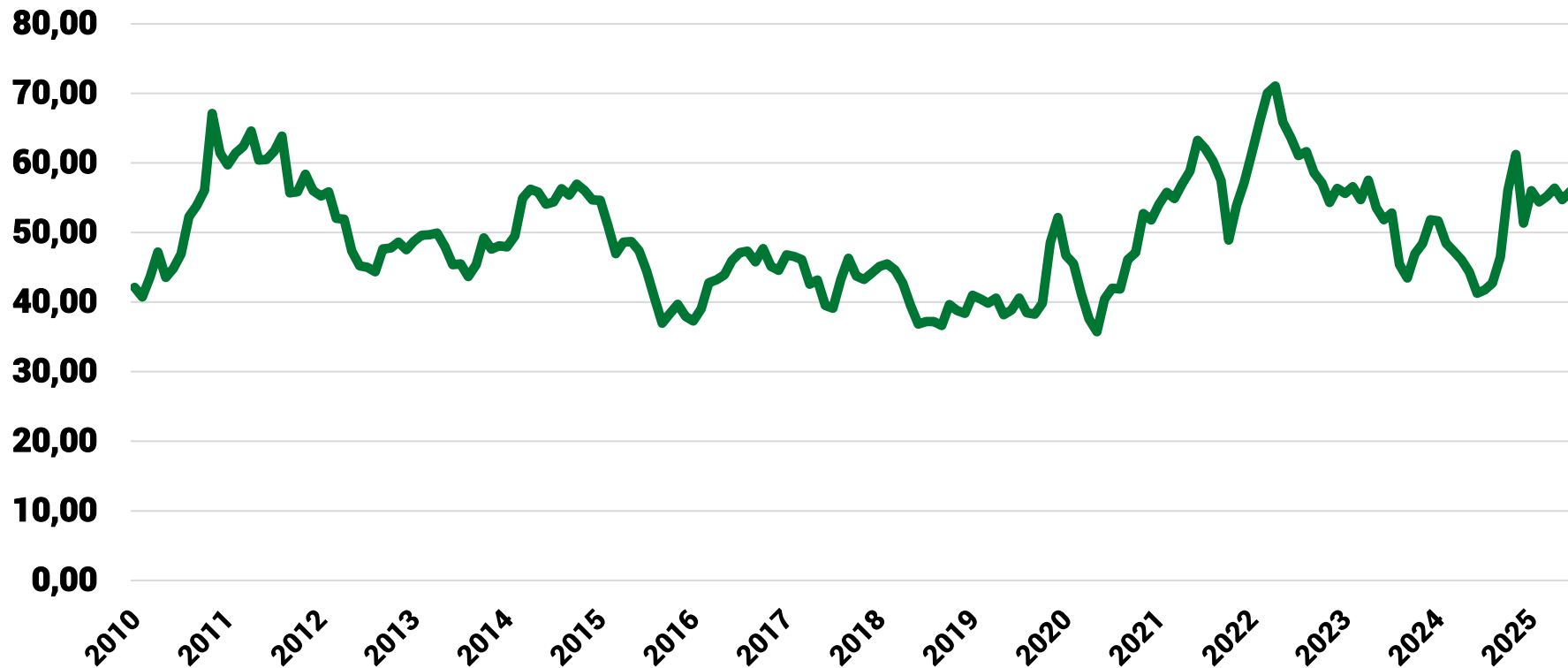
## INFLATION-ADJUSTED BY IGP-DI



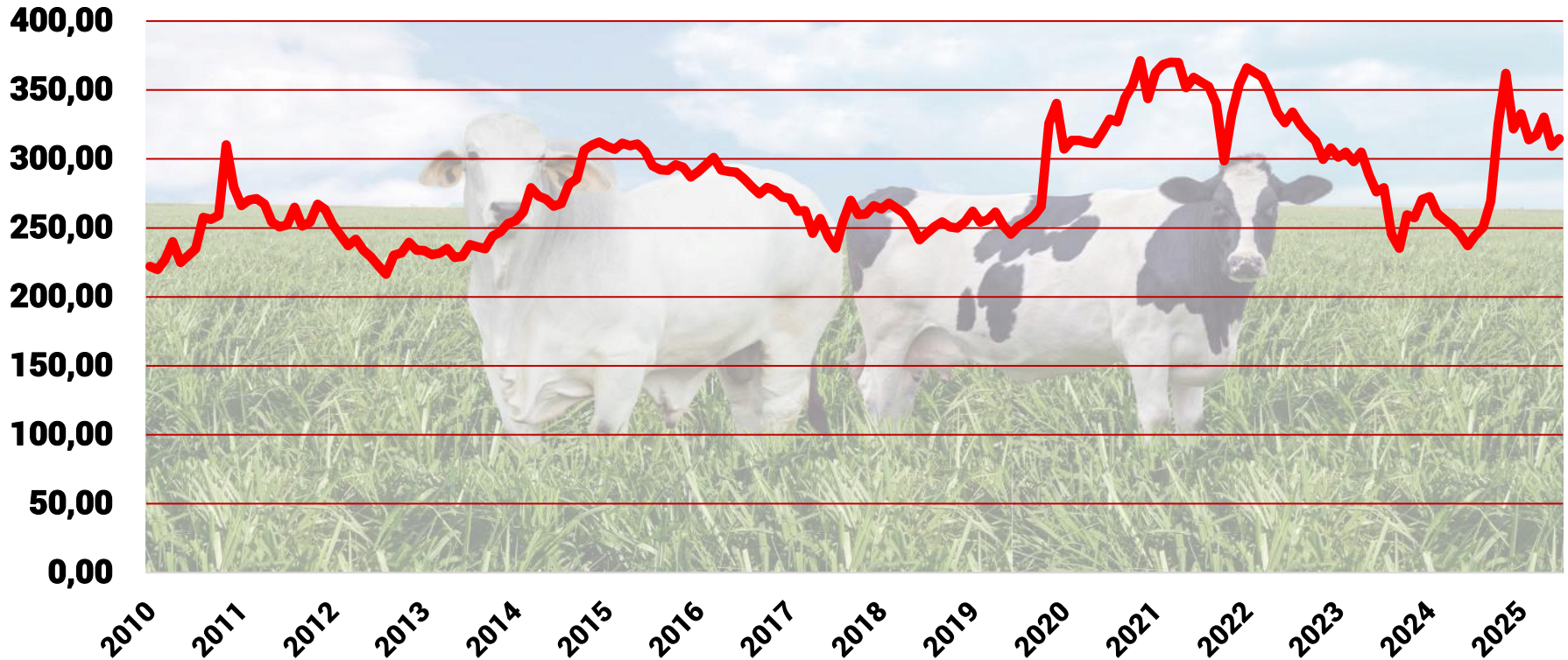
- The price of beef cattle is quoted in São Paulo at R\$314.74 per 15kg, up slightly by 1.8% in the last 30 days and by 41.5% in the last 12 months.
- The spot market for beef cattle is influenced by the high supply of cattle ready for slaughter and the slow flow of beef.
- Slaughterhouses remain cautious in their purchases, taking advantage of only the most advantageous opportunities and avoiding extending slaughter schedules, which are, on average, seven days.
- Domestic demand remains weak, which limits passing of costs and puts pressure on beef prices.
- The industry's demand for beef in the spot market remains weak, due to the preference for own production and advance contracts.
- In general, prices have been on a downward trend since the last week of April.
- From January to May 2025, total Brazilian beef exports (fresh + processed) reached 1.045 MMT (TEC), with a strong increase of 10.5% compared to the same period in 2024.
- May 2025 marked the fourth consecutive month of export growth compared to the same period in the previous year.



## CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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



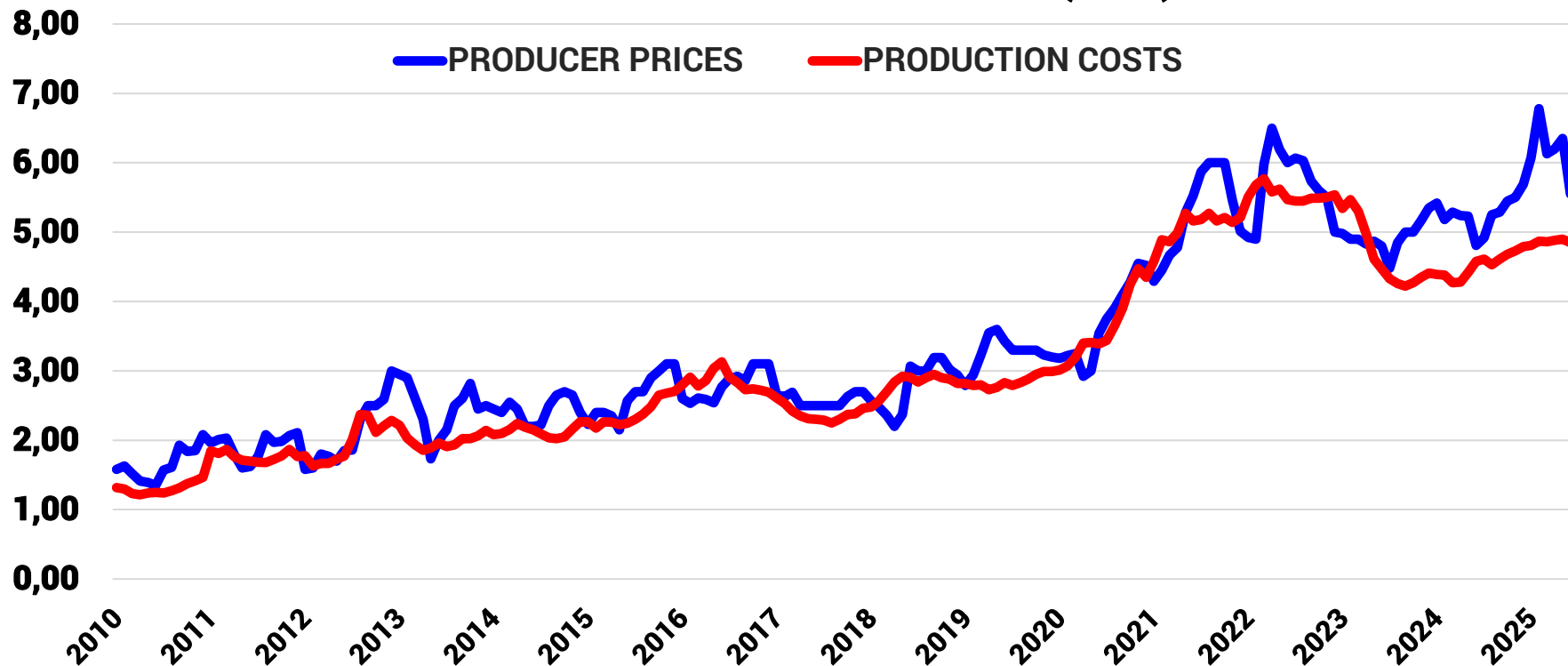
- The price of live chicken in the independent market in São Paulo is quoted at R\$5.55/kg, with a sharp drop of 12.6% in the last 30 days, but with an increase of 15.4% in the last 12 months.
- In the wholesale market in São Paulo, the average price of chicken meat is R\$7.54/kg, also accumulating a drop of 12.6% in the last 30 days.
- Chicken meat prices have registered significant drops in the domestic market, reflecting the international embargoes and the increase in domestic supply, which occurred after the confirmation of a case of Highly Pathogenic Avian Influenza (HPAI) in commercial birds in RS.
- There is a greater flow of poultry products from the Southern Region of Brazil, the country's largest producer and exporter, which are sold at more competitive prices.
- This dynamic results in an imbalance between supply and demand in the domestic market.
- From January to May 2025, total Brazilian exports of chicken meat (fresh + processed) reached 2.093 MMT, up 4.1% compared to the same period in 2024.
- However, in May 2025, exports suffered a sharp drop of 14.4% compared to the same month of the previous year, already reflecting the "avian flu" embargoes.





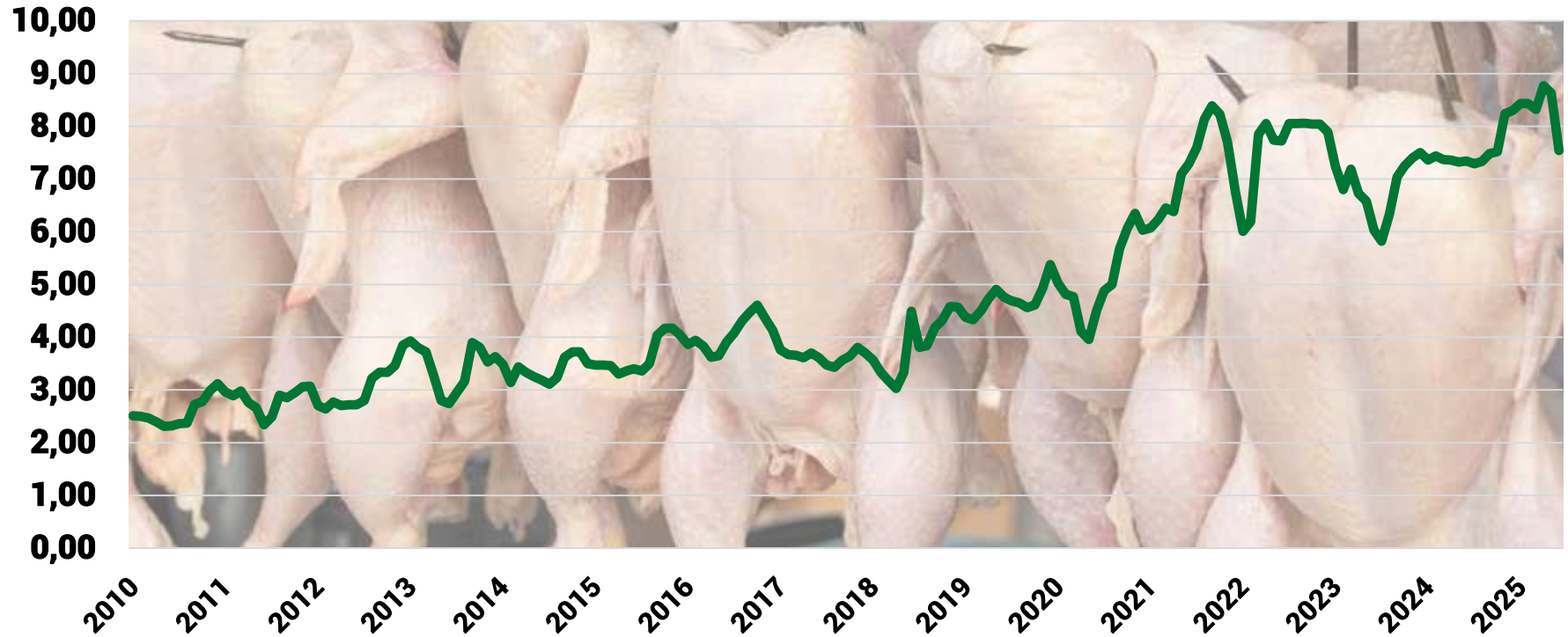
# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



# CHICKEN MEAT: WHOLESALE PRICES

## SÃO PAULO - R\$/KG

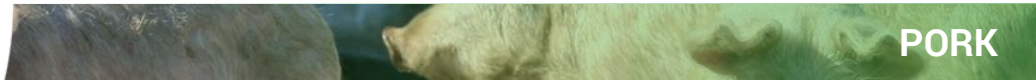
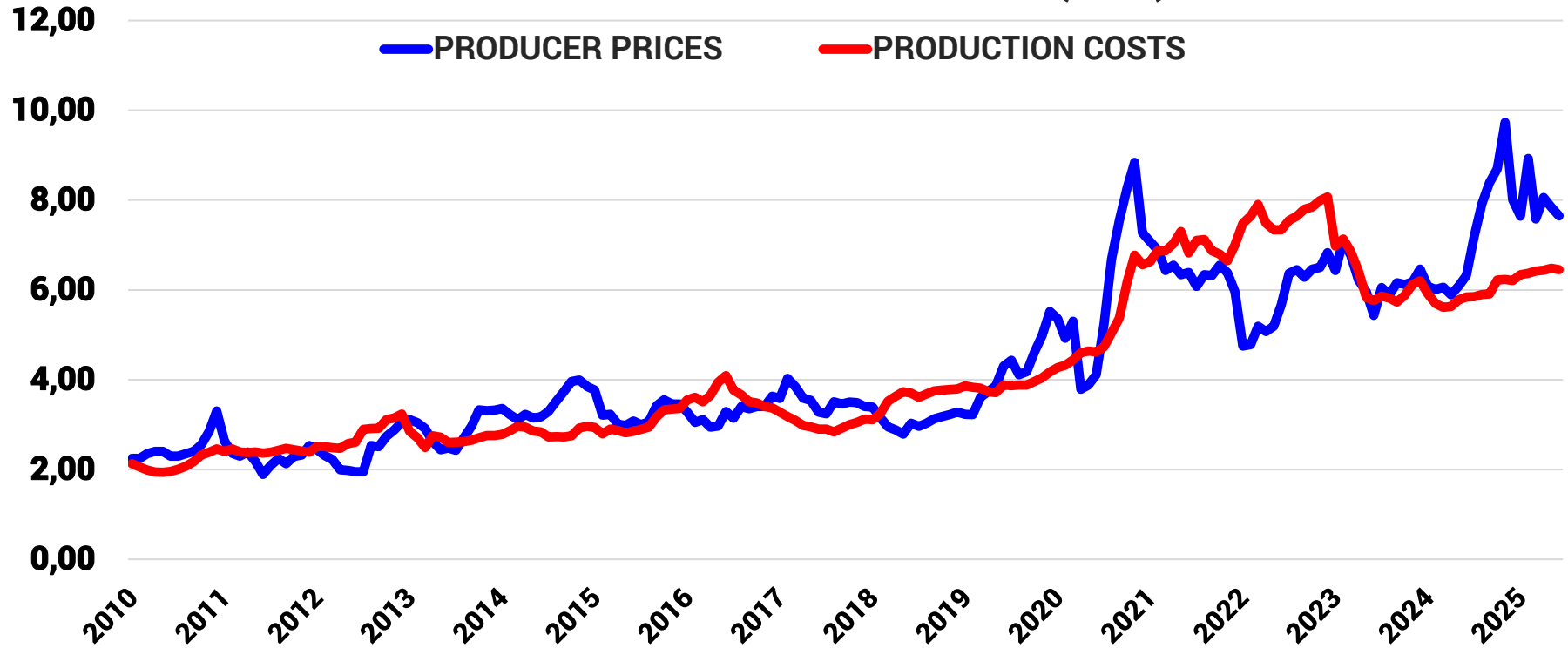


- The price of live pigs in Santa Catarina is R\$ 7.65/kg, with a slight drop of 2.4% in the last 30 days, but an increase of 21.0% in the last 12 months.
- After a period of stability, the prices of live pigs sold in the industry have been falling in the country.
- In addition, the spot market for live pigs is highly speculative due to the developments involving the case of avian flu in Brazil, which has made sales even more difficult.
- The sharp drops in chicken meat prices reduce the competitiveness of pork protein compared to substitutes.
- The increase in the gap between the average price of pork and chicken and the decrease in the gap compared to beef protein show the loss of competitiveness of the pork product.
- In the wholesale market in São Paulo, the average price of pork carcasses is R\$ 12.13/kg, down 2.3% in the last 30 days, but up 17.7% in the last 12 months.
- From January to May 2025, total Brazilian exports of pork (fresh + processed) reached 508.3 thousand tonnes, a strong increase of 16.8% compared to the same period in 2024 and with increases in all months of this year, 2025.



# PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





+55 51 3248 1117  
+55 51 999 867 666



[www.carloscogo.com.br/en](http://www.carloscogo.com.br/en)



[consultoria@carloscogo.com.br](mailto:consultoria@carloscogo.com.br)



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