

MEATS

MARKET OUTLOOK SUMMARY



JULY/2025












MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	-0,9%	2,7%	1,5%
YEAR TO DATE 2023	-1,5%	-0,7%	0,9%
LAST 12 MONTHS	35,9%	14,8%	12,4%

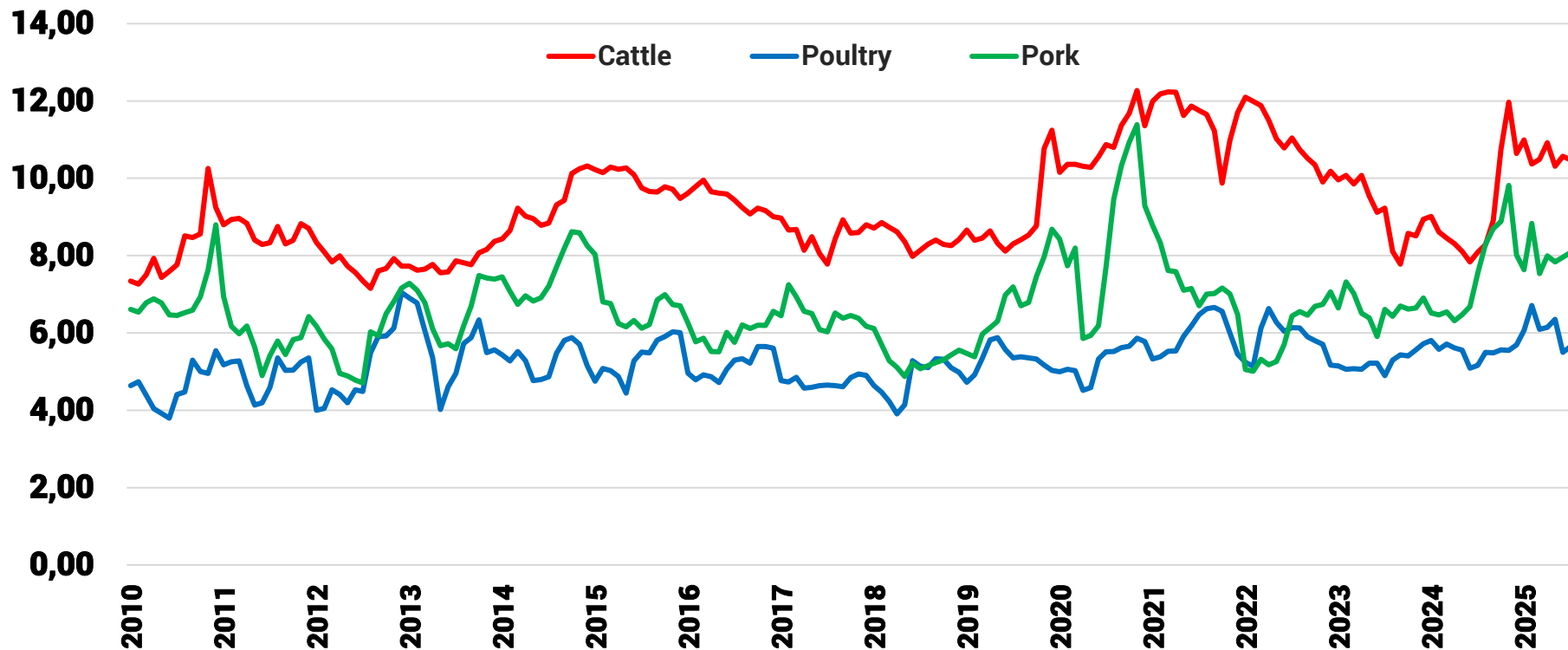


MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

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

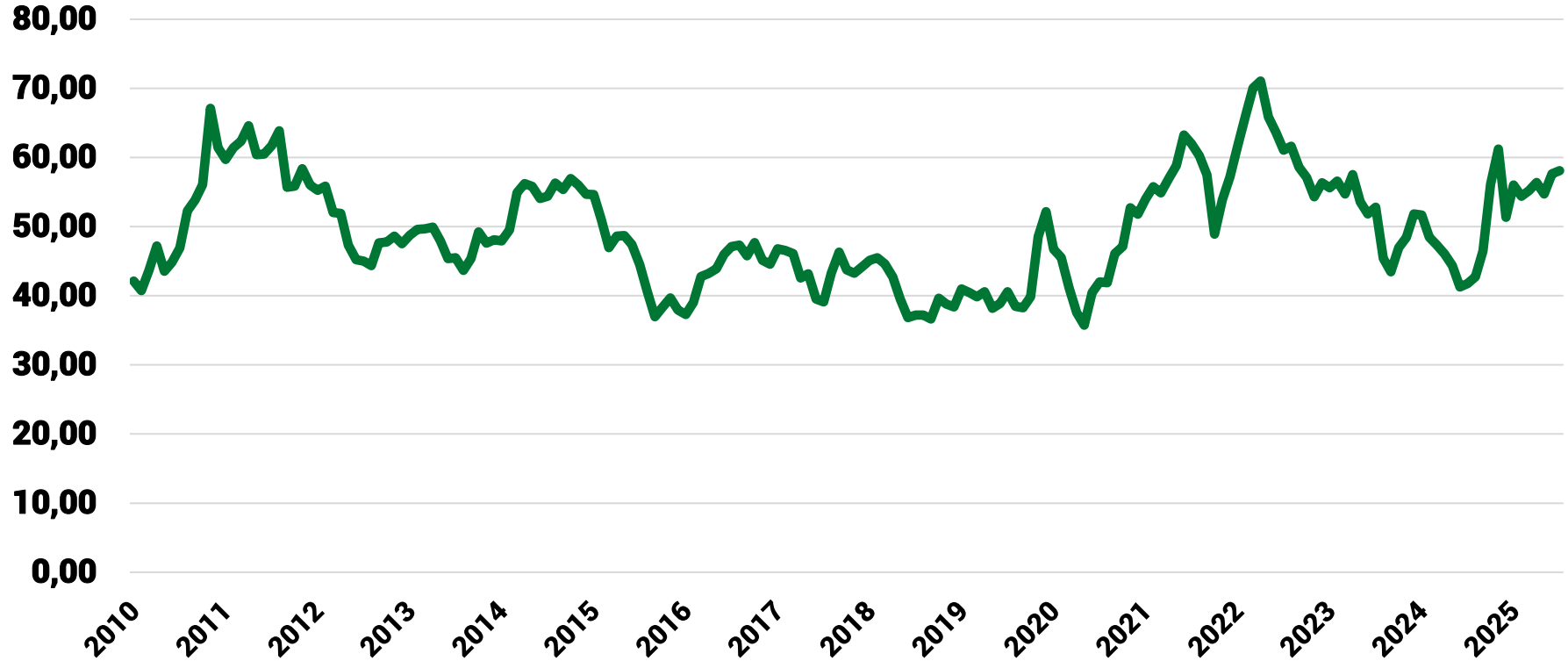
INFLATION-ADJUSTED BY IGP-DI



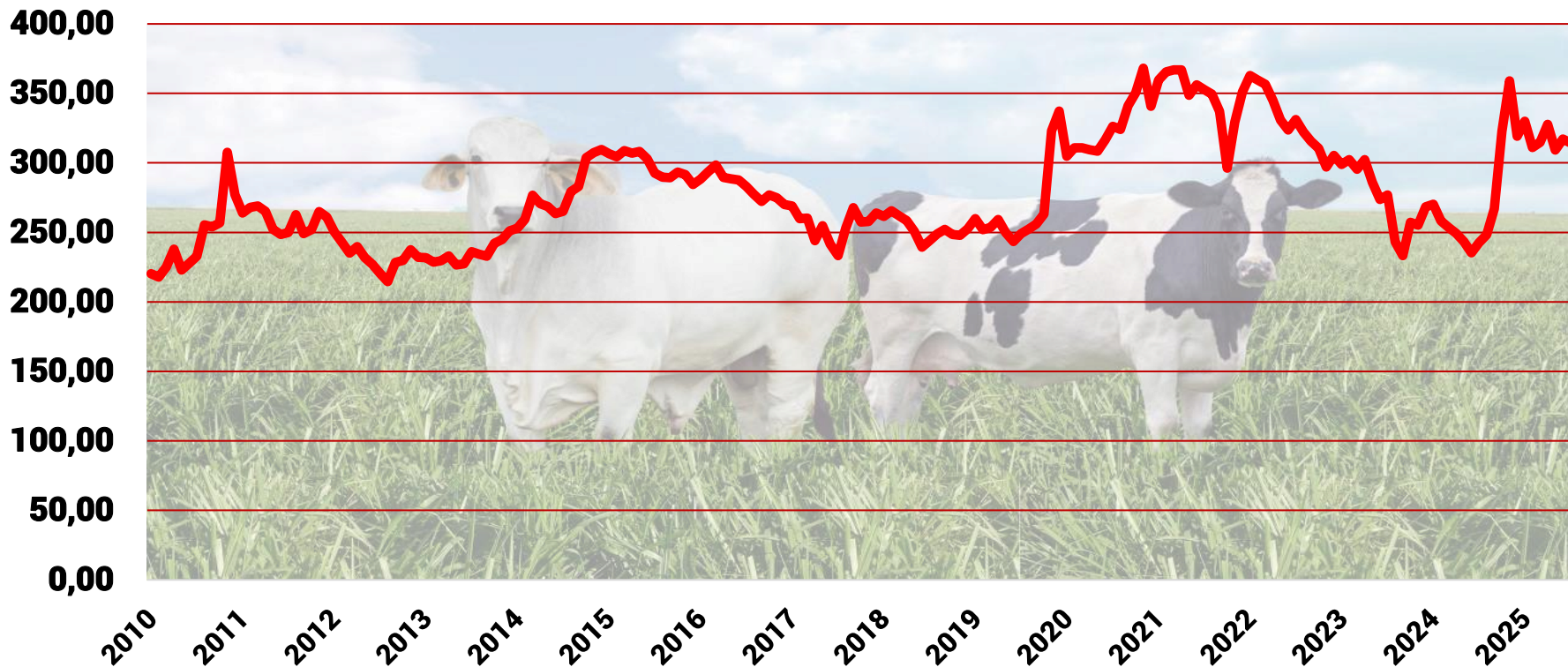
- The price of beef cattle is quoted in São Paulo at R\$314.36 per 15kg, down 0.9% in the last 30 days, but up 35.9% in 12 months.
- The outlook is positive for beef cattle in 2025, with attractive margins for feedlots, strong external demand, especially from China and the US, and an increasingly restricted supply of calves.
- However, the slaughter of females remains high and retention will still need to gain momentum for the shortage of supply to truly pressure the industries, supporting higher prices and consolidating the cycle of high prices for beef cattle from 2025 onwards.
- The confinement is expected to be more robust in 2025, supported by the decline in feed prices and the appreciation of lean cattle.
- From January to June 2025, total Brazilian beef exports (fresh + processed) reached 1.286 MMT (TEC), a strong increase of 13.0% compared to the same period of last year.
- In the foreign market, the situation is favorable, with the potential for record shipments in 2025, and this combination of lower domestic supply and strong exports throughout this year should keep beef prices firm.



CATTLE: PRODUCER PRICES PER 15 Kg SÃO PAULO - USD



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

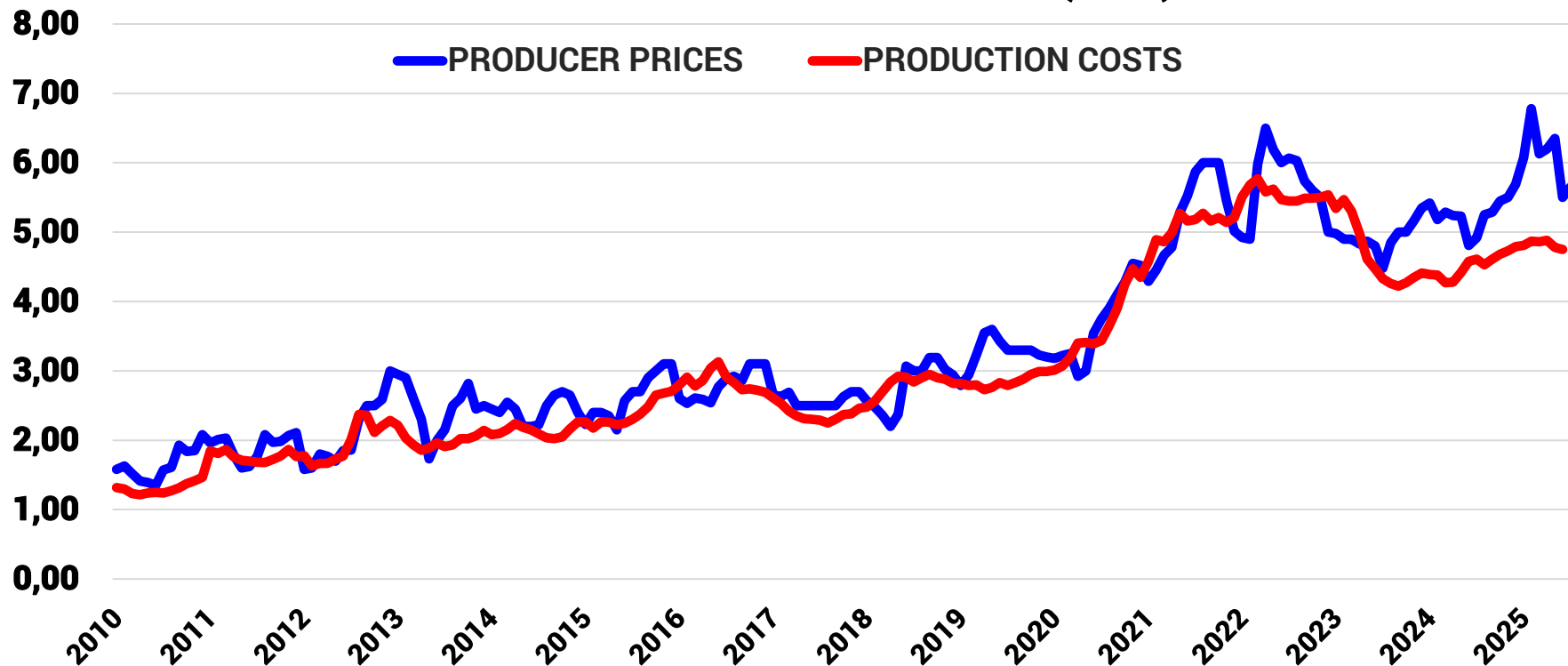


- The price of live chicken in the independent market in São Paulo is quoted at R\$5.65/kg, with a slight reaction of 2.7% in the last 30 days and an increase of 14.8% in the last 12 months.
- In the wholesale market in São Paulo, the average price of chicken meat is R\$7.45/kg, stable in the last 30 days, after the sharp drops seen since May.
- Chicken meat prices have been rising in the domestic market since June 18, when the country was once again certified free of “avian flu”, but have not yet recovered to the level they were at before the outbreak of the disease on a commercial farm in Rio Grande do Sul.
- From January to June 2025, total Brazilian exports of chicken meat (fresh + processed) reached 2.406 MMT, a 0.5% decrease compared to the same period in 2024.
- In May and June 2025, exports suffered sharp drops of 14.6% and 23.1%, respectively, compared to the same month of the previous year, reflecting the embargoes related to “avian flu”.
- Despite these impacts caused by temporary export restrictions due to the case of “avian flu” on a commercial farm, the sector could recover in 2025 and break a new export record, with the gradual reopening of markets, including China.



POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



CHICKEN MEAT: WHOLESALE PRICES SÃO PAULO - R\$/KG

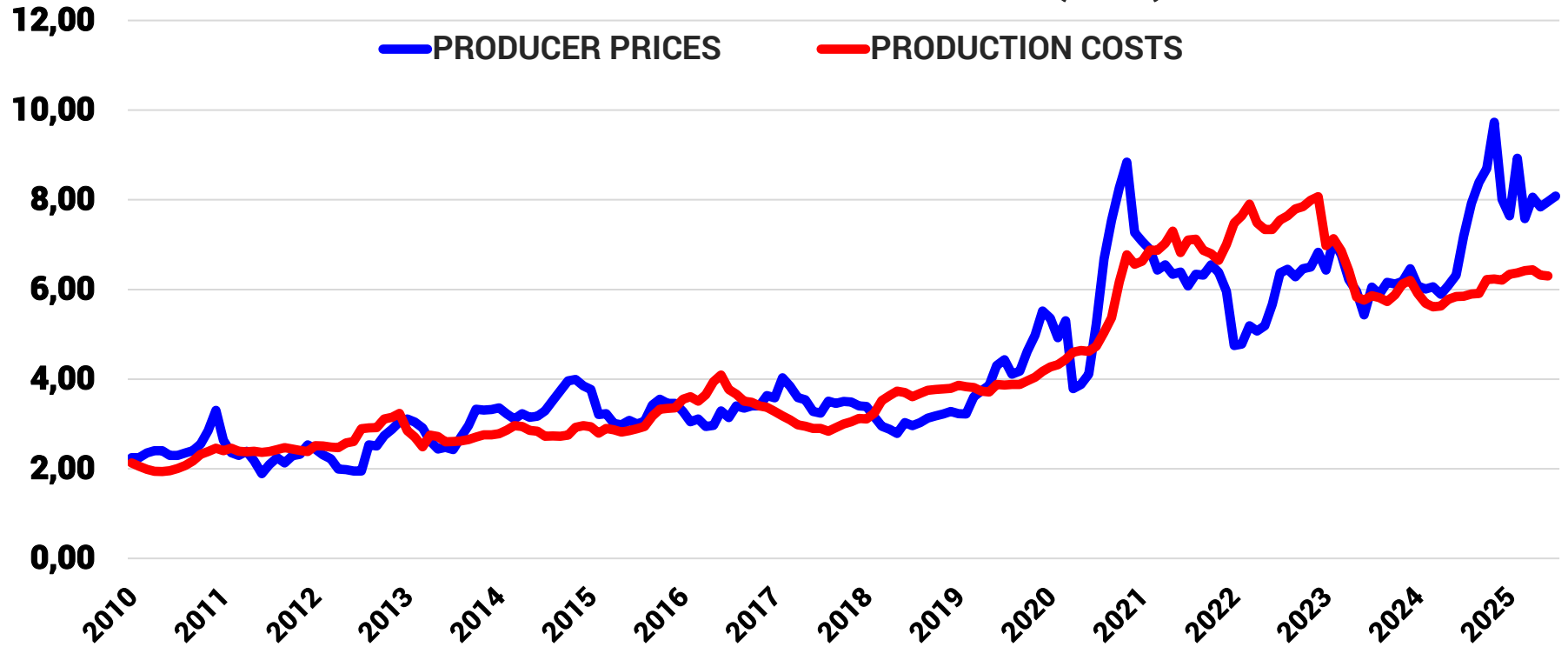


- The price of live hogs in Santa Catarina is R\$8.08/kg, up 1.5% in the last 30 days and 12.4% in the last 12 months.
- Live hogs prices have risen in most regions, driven by adjusted supply and slightly stronger demand.
- In São Paulo, the average wholesale price of pork carcasses is R\$12.70/kg, up 1.4% in the last 30 days and 12.0% in the last 12 months.
- The colder weather increases demand for pork and exports remain firm in 2025.
- However, the sharp decline in the price of chicken meat in May and June, due to the “bird flu” outbreak, reduced the competitiveness of pork.
- Nevertheless, pork has become more competitive than beef in the last 30 days.
- From January to June 2025, total Brazilian pork exports (fresh + processed) reached 630,000 tonnes, a strong increase of 19.2% compared to the same period in 2024 and with increases in all months of the current year.
- The average price of exported pork rose 11.3% in June, to US\$2,626.40 per tonne.



PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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