

# MEATS

## MARKET OUTLOOK SUMMARY



AUGUST/2025












## MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	3,9%	20,9%	3,3%
YEAR TO DATE 2023	-3,5%	0,7%	-3,0%
LAST 12 MONTHS	29,8%	9,1%	-1,9%



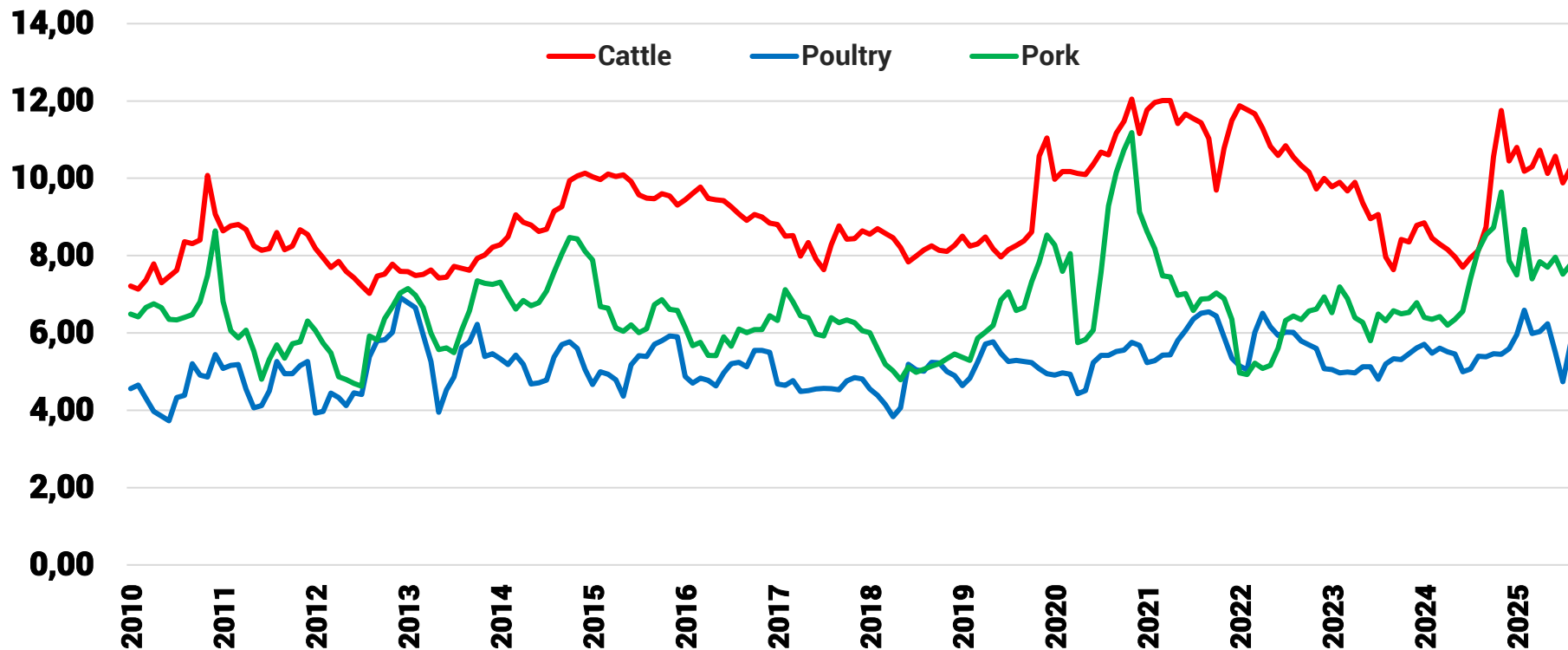
# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		



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

## INFLATION-ADJUSTED BY IGP-DI



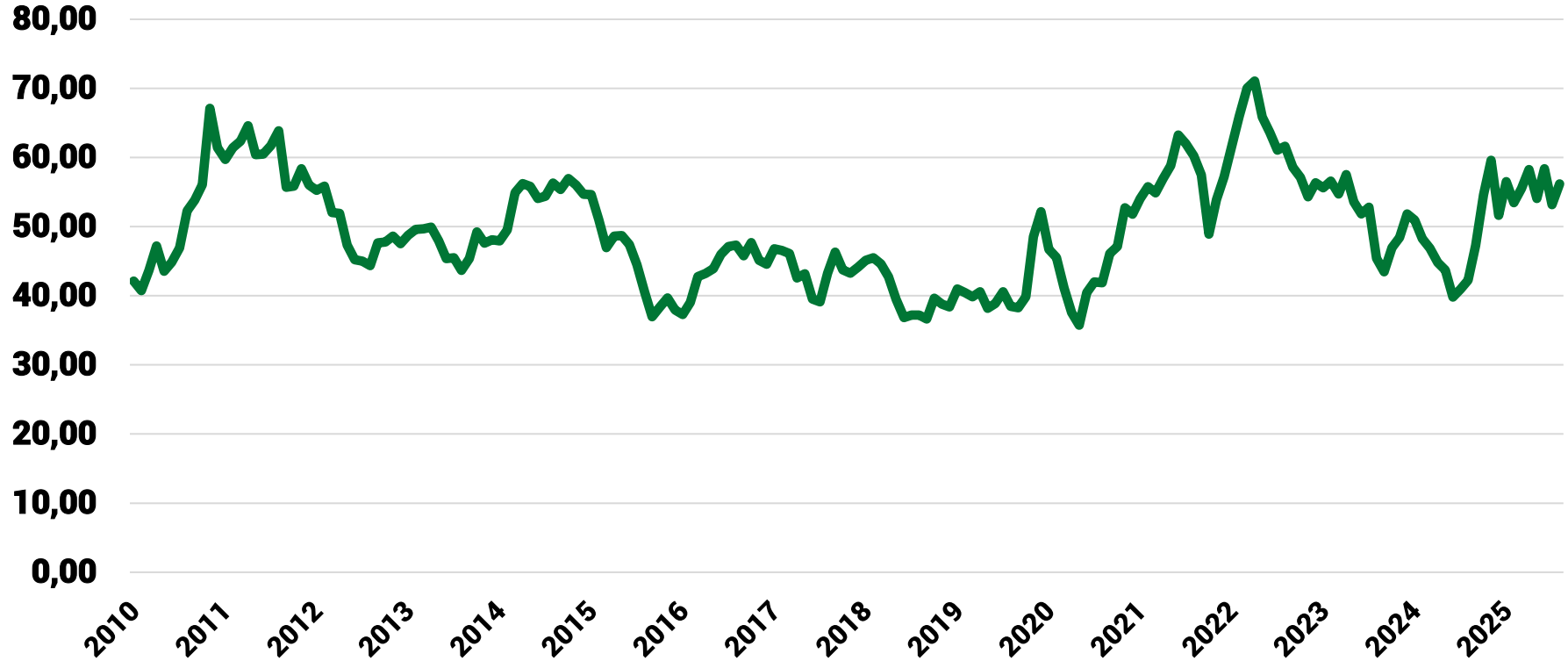
- The price of beef cattle is quoted in São Paulo at R\$307.86 per 15kg, up 3.9% in the last 30 days and a strong 29.8% in 12 months.
- Cattle ranchers are limiting the supply of finished cattle, and as a result, the price of live cattle is holding steady in the physical market, with slaughter times shortening to between 7 and 10 business days.
- Industry demand is strong, increasing its bids for cattle purchases.
- The tariff hike imposed by the US appears, at least for now, to be having little impact on spot or wholesale prices (beef).
- From January to July 2025, total Brazilian beef exports (fresh and processed) reached 1.563 MMT (TEC), a strong 13.6% increase compared to the same period in 2024.
- The imposition of a 50% tariff on Brazilian beef entering the US is added to the existing 26.5% tariff, raising the total tariff to over 76% and making Brazilian beef virtually unaffordable for North American consumers.
- The belief that Brazilian beef is irreplaceable (due to its competitiveness, volume, and quality) is confronted by the reality of a global market with major players.



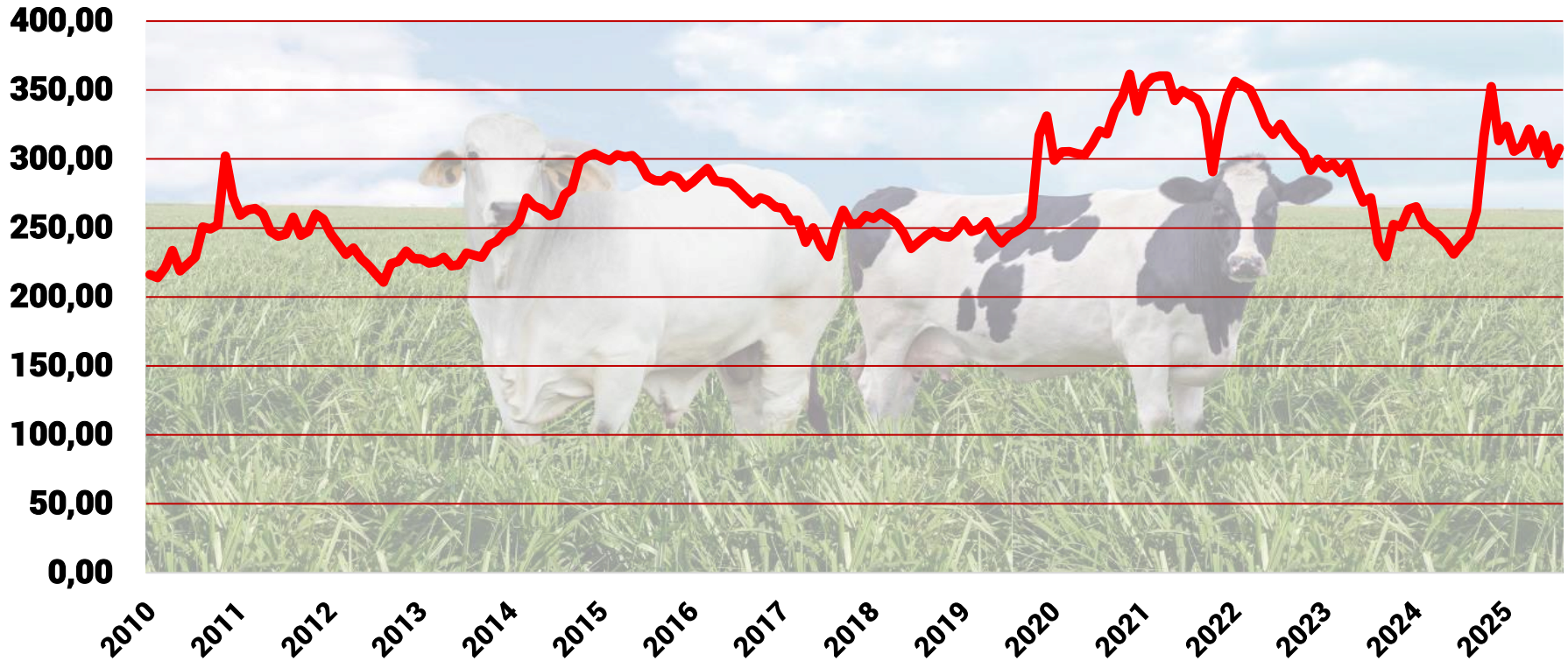
- The main substitutes are Australia, which historically ranks first in shipments to the US and Canada, as well as smaller beef exporters such as Paraguay and Uruguay, which could capture market share.
- Before the tariff hike, Brazil stood out precisely because of its competitive price, but the tax is expected to nullify this advantage, making Brazilian beef more expensive than Australian beef in the North American market.
- Meatpackers are already seeking to redirect shipments to markets such as Saudi Arabia, Egypt, Mexico, and Southeast Asia.
- US importers will have to source the commodity from multiple sources to meet current supply.
- No other player has a commercial herd the size of Brazil's, and therefore, the country stands out in terms of volume and supply capacity, both domestically and internationally.
- The type of meat Brazil exports to the United States is primarily beef forequarter, a lean meat used in hamburger production.
- Brazil's competitiveness, which was based on volume and price, will lose this advantage with the tariffs imposed by the Trump administration.



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



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



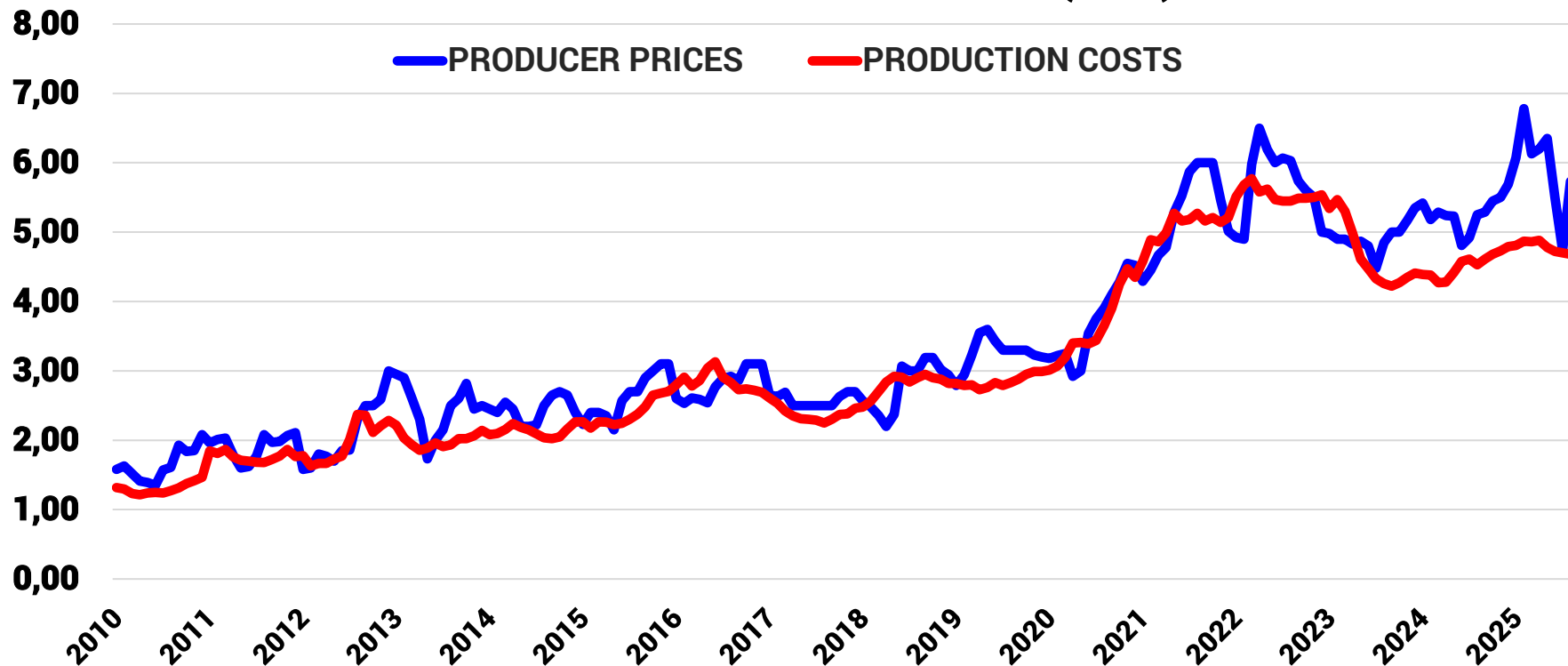


- The price of live chicken in the independent market in São Paulo is quoted at R\$5.73/kg, with a strong 20.9% increase in the last 30 days and a 9.1% increase in the last 12 months.
- In the wholesale market in São Paulo, the average price of chicken meat is R\$7.43/kg, an increase of 3.8% in the last 30 days and only 1.4% in the last 12 months.
- Average chicken prices fell in July for 3 months in a row, but the downward trend was the least intense since restrictions imposed by trading partners, resulting from the detection of Avian Influenza on a commercial farm in Montenegro, RS, in May'25.
- Furthermore, wholesale chicken meat prices last month exceeded those recorded in July 2024, in real terms.
- For live chicken, there were price increases both monthly and year-over-year, and this appreciation is linked to the gradual resumption of meat exports by important Brazilian trading partners, such as South Africa, the United Arab Emirates, the Philippines, Hong Kong, and Vietnam.
- From January to July 2025, total Brazilian chicken meat exports (fresh and processed) reached 2.781 MMT, a 2.5% decrease compared to the same period in 2024.



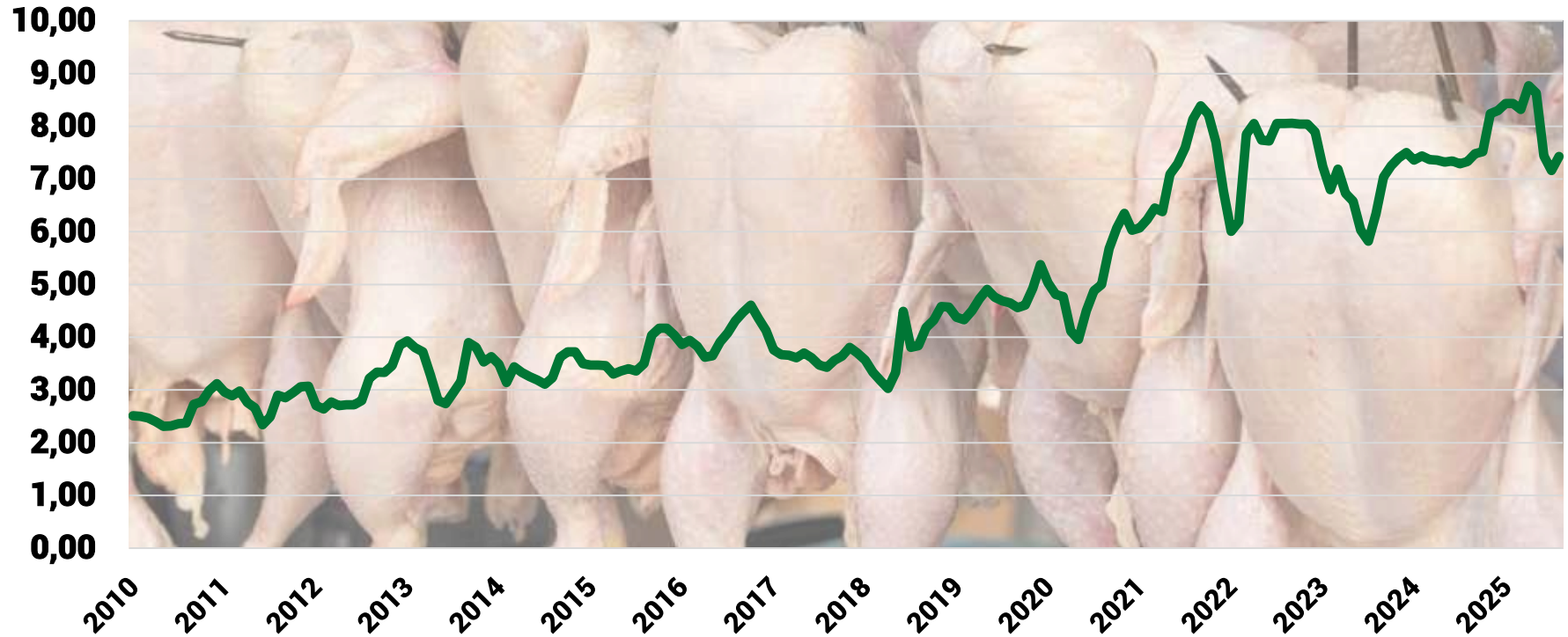
# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



# CHICKEN MEAT: WHOLESALE PRICES

## SÃO PAULO - R\$/KG

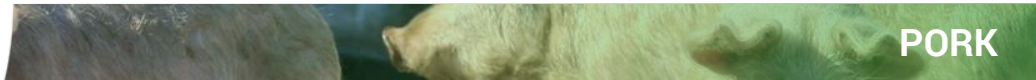
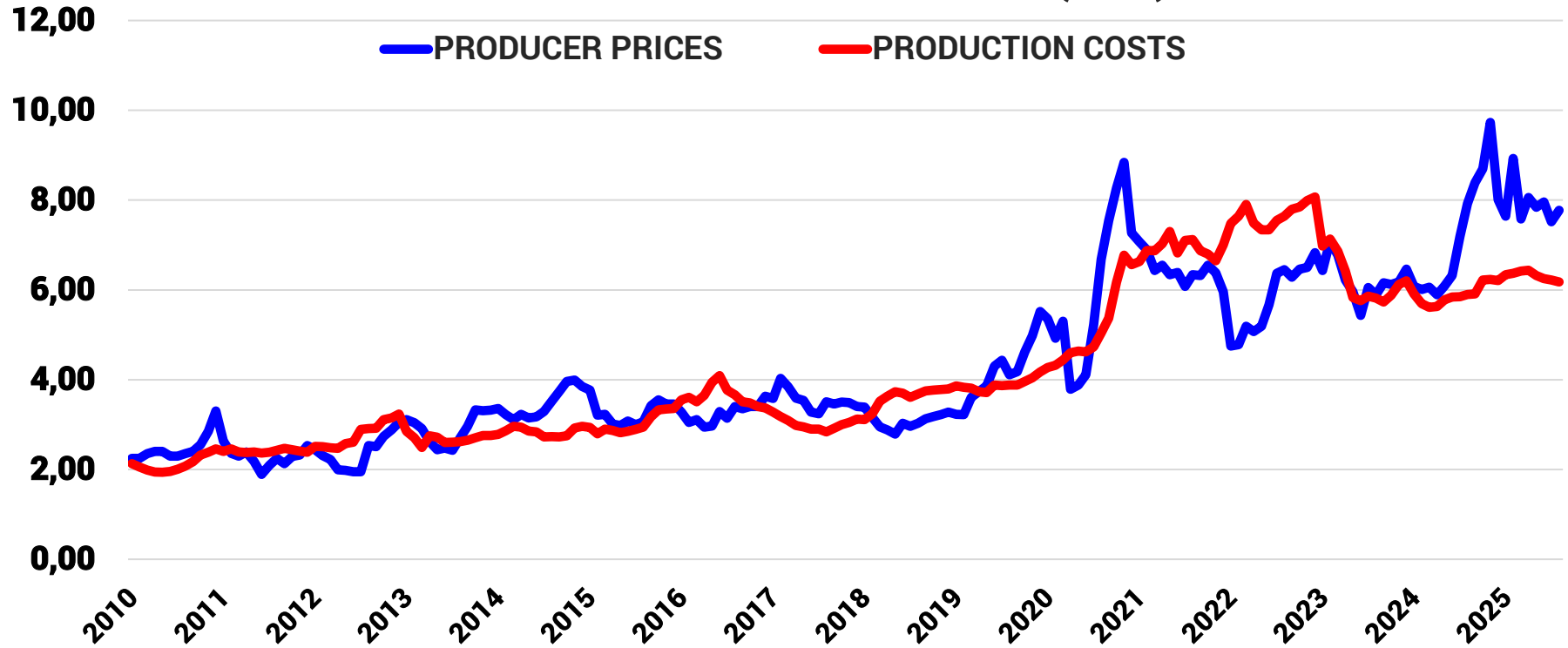


- The price of live hogs in Santa Catarina is R\$7.77/kg, up 3.3% over the last 30 days, but down 1.9% over the last 12 months.
- In São Paulo, the average wholesale price of pork carcasses is R\$11.89/kg, up slightly by 0.7% over the last 30 days, but down 4.3% over the last 12 months.
- The average price of pork carcasses has been registering slight increases, while the prices of beef carcasses and chicken meat have shown more significant declines, reducing the competitiveness of pork protein compared to the main substitutes.
- In the domestic pork market, the decline in live hog prices compared to the prices seen in the first months of this year has not been enough to boost demand for these cuts.
- From January to July 2025, total Brazilian pork exports (fresh and processed) reached 743,400 tonnes, a strong increase of 14.7% compared to the same period in 2024.
- Following the strong increases in foreign pork sales between January and June of this year, exports in July fell 5.2% compared to the same period last year, but still reached the second-highest volume shipped in 2025.



# PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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