

# MEATS

## MARKET OUTLOOK SUMMARY



SEPTEMBER/2025












## MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	1,0%	18,1%	0,2%
YEAR TO DATE 2023	-0,6%	-0,2%	10,0%
LAST 12 MONTHS	23,1%	7,4%	5,0%

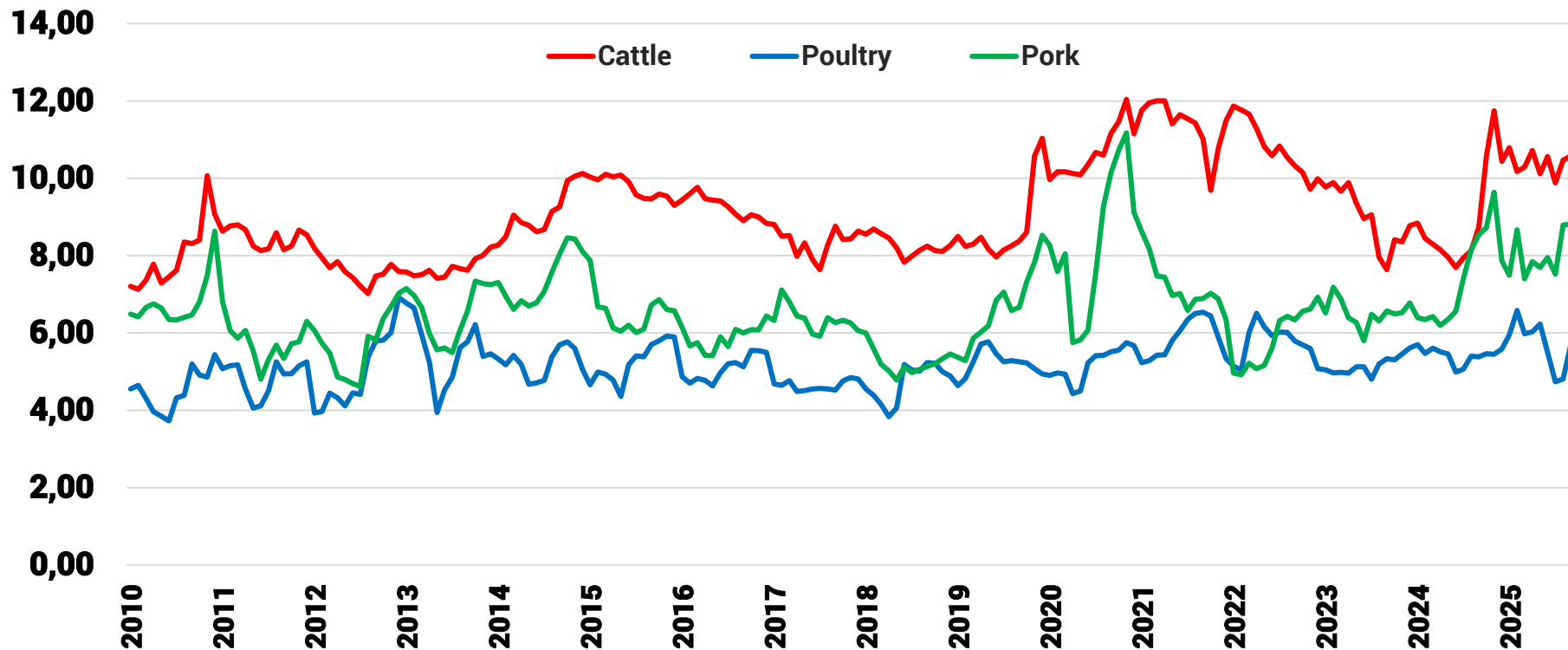


# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

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

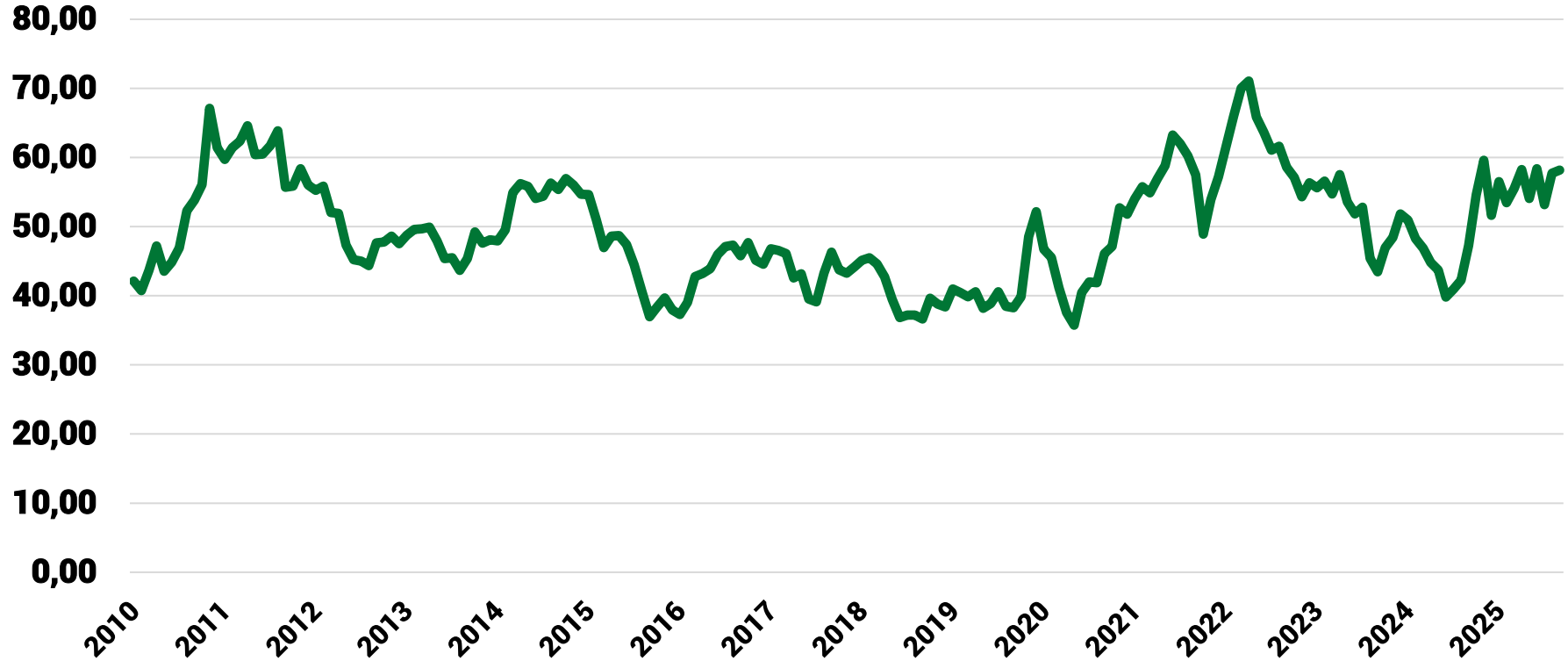
## INFLATION-ADJUSTED BY IGP-DI



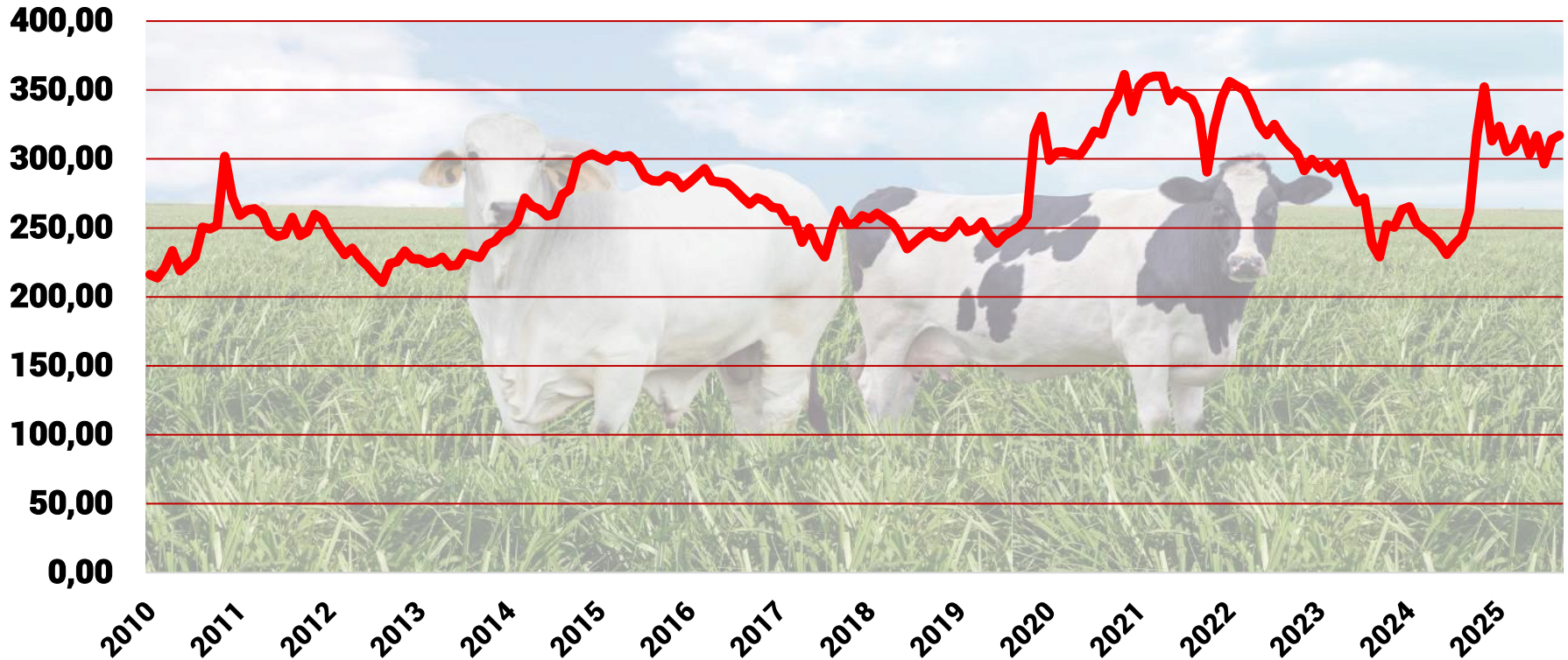
- The price of live cattle is currently quoted in São Paulo at R\$317.19 per 15kg, up 1.0% over the last 30 days and a strong +23.1% over the last 12 months.
- Live cattle prices in Brazil are expected to rise through the end of 2025, supported by a combination of strong external demand and more limited domestic supply.
- Even with positive margins in feedlots, driven by the strong appreciation of live cattle prices over the last 12 months and the sharp drop in feed costs during the same period, supply is expected to remain below demand, limiting consistent price declines in the short term.
- The price hike is due to the reduced availability of cattle ready for slaughter, especially males, and the historic decline in calf production in some producing regions, such as Mato Grosso.
- From January to August 2025, total Brazilian beef exports (fresh and processed) reached 1.832 MMT (TEC), a strong 15.0% increase compared to the same period in 2024.
- The combination of an upward trend in fed cattle prices in the coming months, coupled with forecasts of a devaluation of the Real, could increase the competitiveness of Brazilian beef in the global market.



## 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 currently R\$5.68/kg, a strong 18.1% increase in the last 30 days and a 7.4% increase in the last 12 months.
- Poultry product prices continued to decline throughout August.
- This scenario, combined with rising prices for the main inputs (corn and soybean meal), has reduced poultry farmers' purchasing power.
- In São Paulo's wholesale market, the average price of chicken meat's R\$7.05/kg, a 0.4% decrease in the last 30 days and a 5.7% increase in the last 12 months.

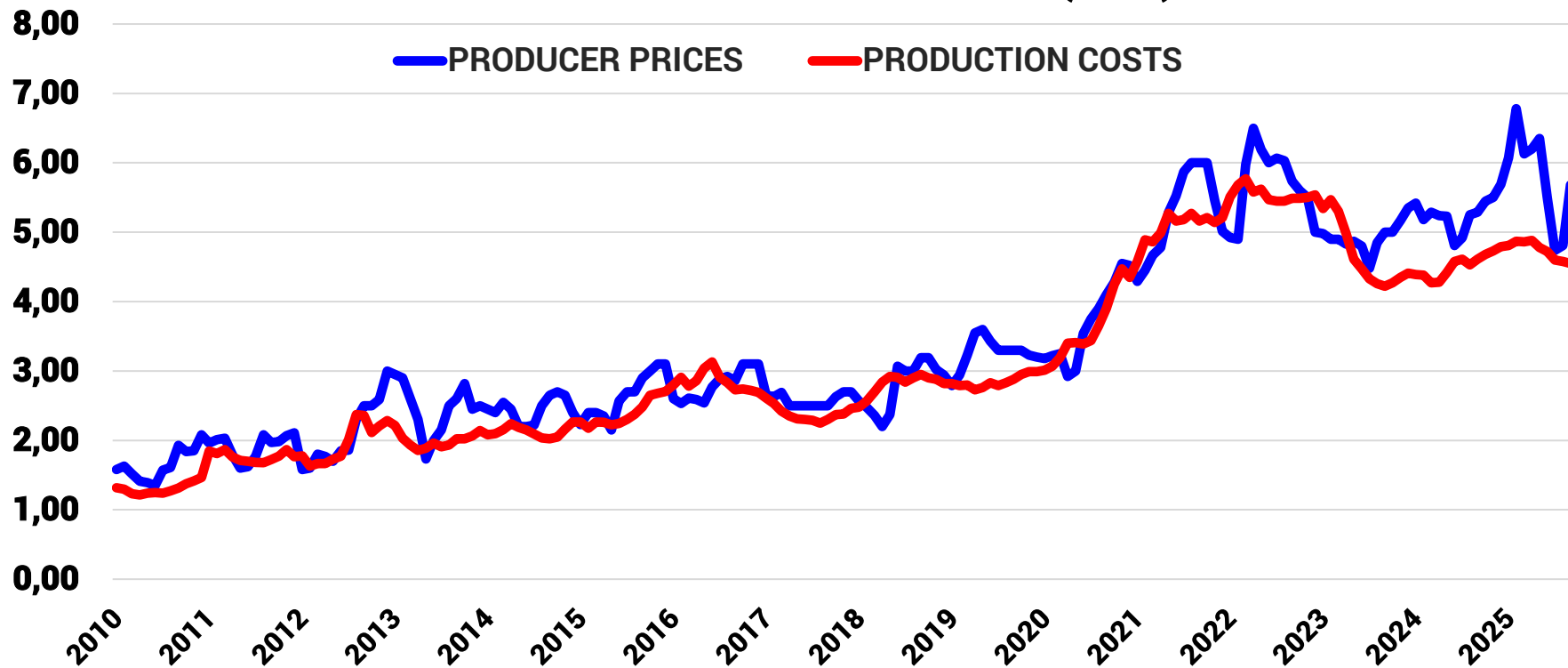
- For 2025, chicken meat production is estimated to reach a new record, projected at 15.5 MMT, a 1.5% increase compared to 2024.
- From January to August 2025, total Brazilian chicken meat exports (fresh and processed) reached 3.154 MMT, a 1.7% decrease compared to the same period in 2024.
- Following the conclusion of the Highly Pathogenic Avian Influenza (HPAI) outbreak in the municipality of Montenegro, Rio Grande do Sul, there is still a total suspension of poultry meat exports from Brazil by Canada, China, Malaysia, Pakistan, and East Timor.





# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



# CHICKEN MEAT: WHOLESALE PRICES

## SÃO PAULO - R\$/KG

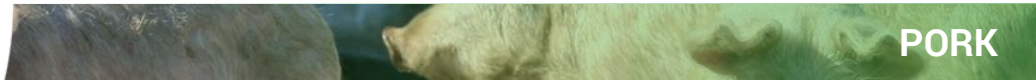
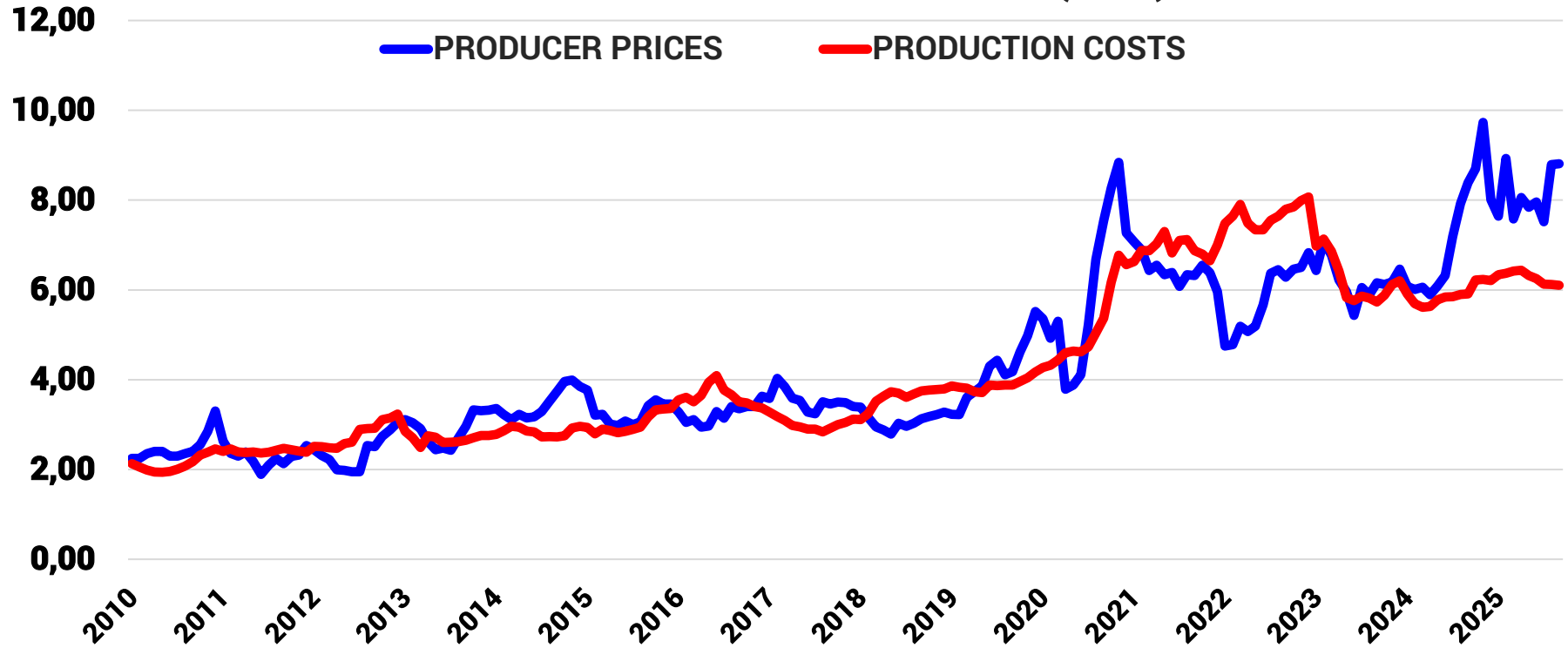


- The price of live hogs in Santa Catarina is R\$8.81/kg, up 0.2% over the last 30 days and 5.0% over the last 12 months.
- After fluctuations in July, demand for slaughter animals remained strong in the second half of August, and prices did not decline. Consequently, monthly average live hog prices in all regions rose throughout August.
- Pork prices closed August higher at the wholesale level, with demand remaining quite high and driving price increases for most pork products.
- In São Paulo's wholesale market, the average price of pork carcasses is R\$13.68/kg, with a slight increase of 0.1% in the last 30 days and 4.8% in the last 12 months.
- Pork protein is gaining competitiveness against beef, but losing out to poultry.
- From January to August 2025, total Brazilian pork exports (fresh and processed) reached 851,000 tonnes, a strong increase of 12.8% compared to the same period in 2024.
- After a 5.2% decline in shipments in July, Brazilian exports in August once again exceeded the amount shipped in the same period of the previous year.



# 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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