

# MEATS

## MARKET OUTLOOK SUMMARY



OCTOBER/2025












## MEATS: PRODUCER PRICE CHANGES

PERIOD	CATTLE	POULTRY	PORK
LAST 30 DAYS	1,8%	15,7%	-0,4%
YEAR TO DATE 2023	-2,4%	12,5%	2,9%
LAST 12 MONTHS	-1,5%	17,4%	-5,3%

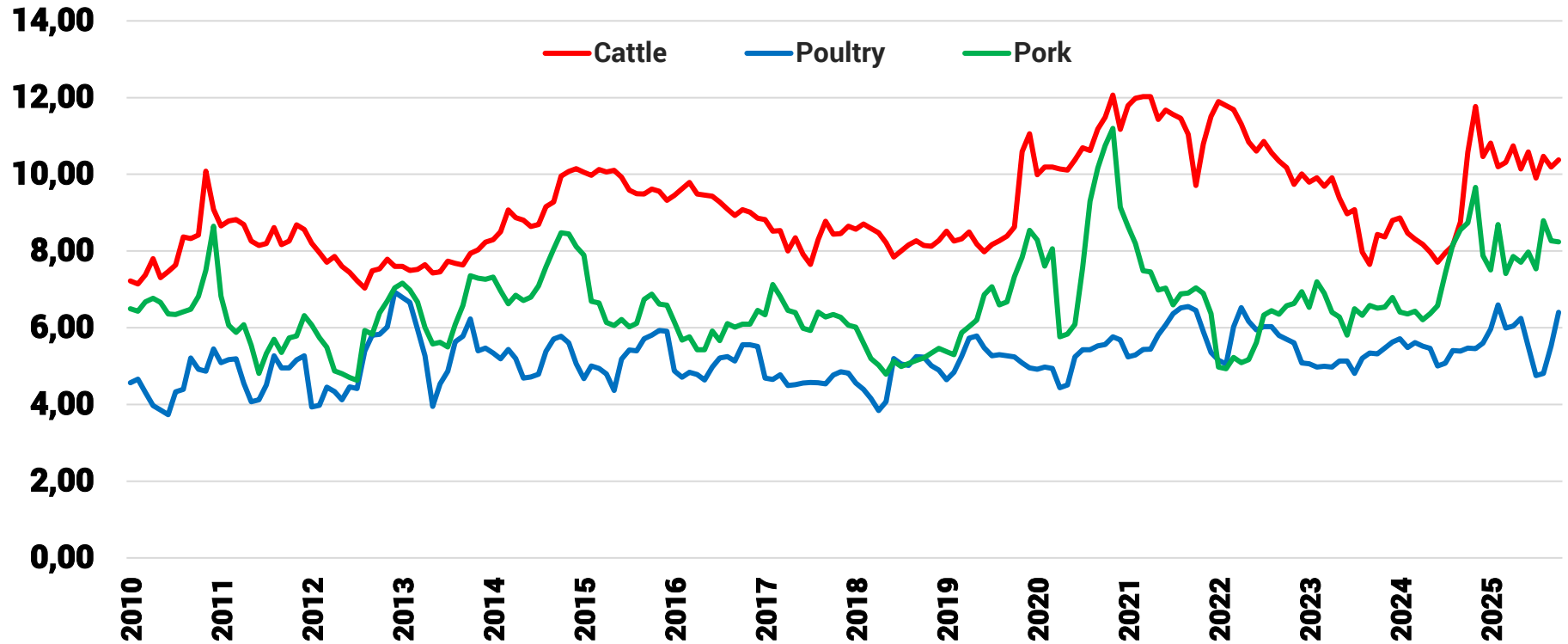


# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

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

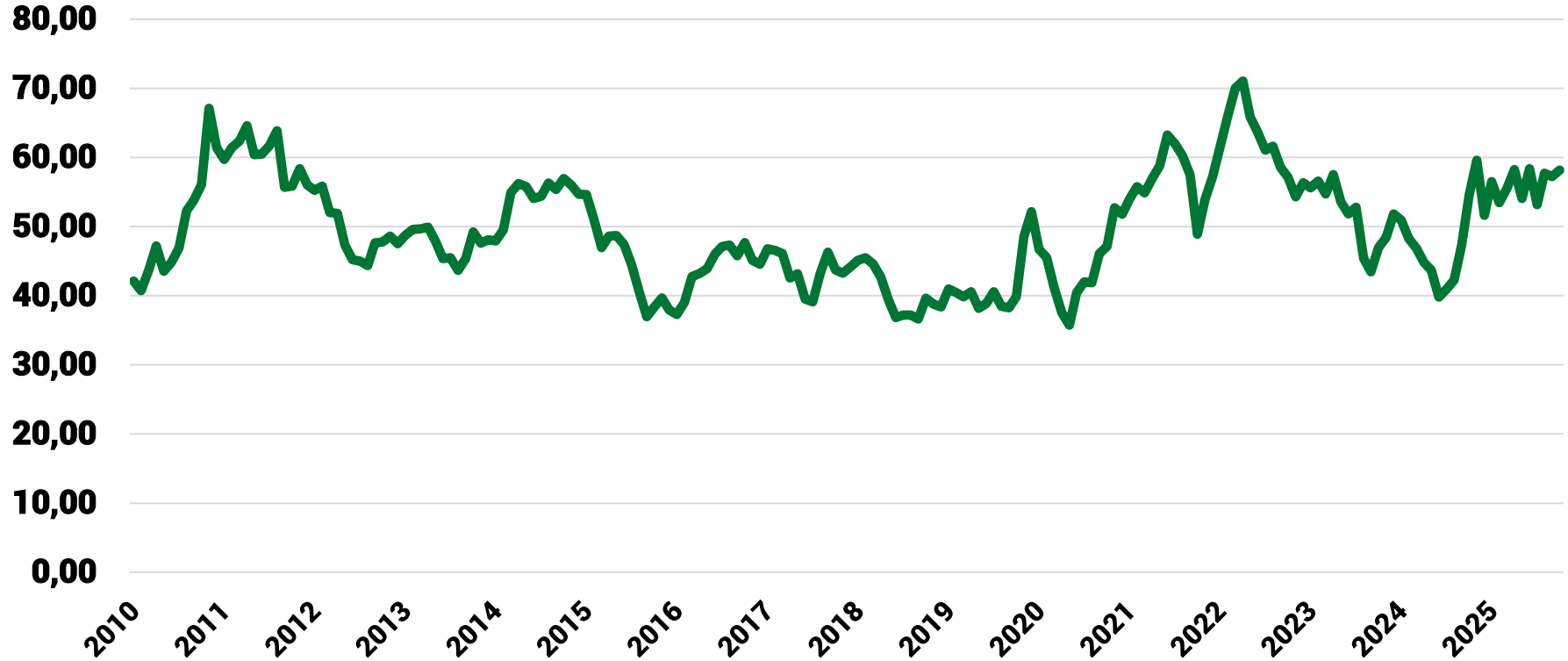
## INFLATION-ADJUSTED BY IGP-DI



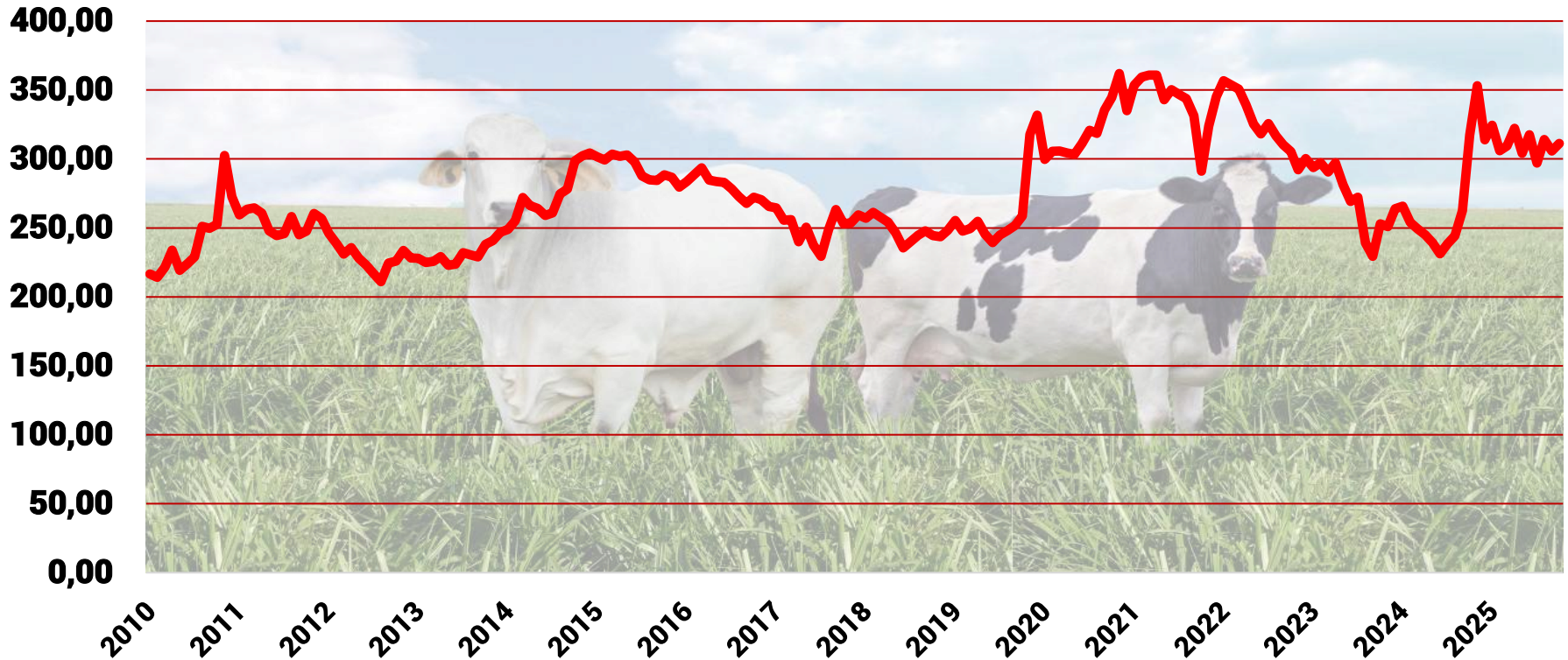
- The price of live cattle is quoted in São Paulo at R\$311.28, up 1.8% over the last 30 days, but down 1.5% over the last 12 months.
- October is typically a month of tight supply of cattle for slaughter and rising prices.
- However, since the beginning of this year, feedlot operators have increased their production lots, and deliveries scheduled for September/October have been enough to meet domestic and international demand, which remains quite strong.
- Therefore, in all regions, the shipping stops are lengthening and prices are under pressure.
- The feedlot occupancy rate in September was 16.5% higher than in the same period last year.
- With the increased number of cattle in feedlots, there was an increase in sales through contracts, a strategy that guarantees the flow of sales for feedlot operators and supply to the industry, reducing dependence on over-the-counter purchases to fill production schedules.
- From January to September 2025, total Brazilian beef exports (fresh and processed) reached 2.146 MMT (TEC), a significant increase of 16.4% compared to the same period in 2024, which is expected to result in record shipments this year.



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



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



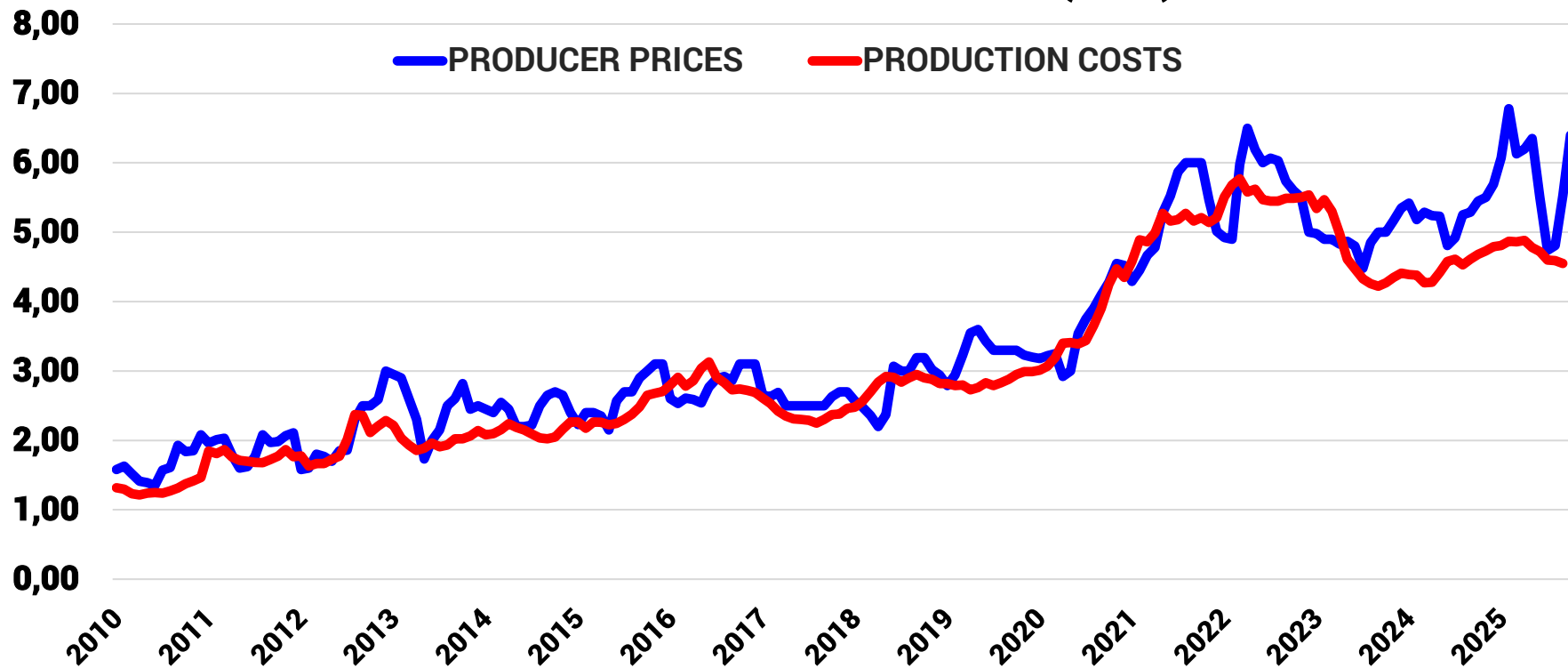
- The price of live chicken in the independent market in São Paulo is R\$6.40/kg, a sharp increase of 15.7% in the last 30 days and 17.4% in the last 12 months.
- In São Paulo's wholesale market, the average price of chicken meat is R\$8.09/kg, a 0.7% decrease in the last 30 days, but a 7.6% increase in the last 12 mo.
- Chicken meat prices are more stable at the wholesale level, due to strong domestic demand and also due to export.
- Among cuts, frozen breast meat has increased in value by 7.1% in the last 30 days.
- From January to September 2025, total Brazilian chicken exports (fresh and processed) reached 3.612 MMT, a 1.3% decrease compared to the same period in 2024.
- China has not yet resumed purchases of Brazilian chicken, with purchases suspended since mid-May, when a case of avian flu was reported on a commercial farm in Rio Grande do Sul.
- The national poultry sector is optimistic and expects good news in the coming weeks, as Chinese representatives were in Brazil in the second half of September to assess the country's handling of the avian flu case.





# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



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

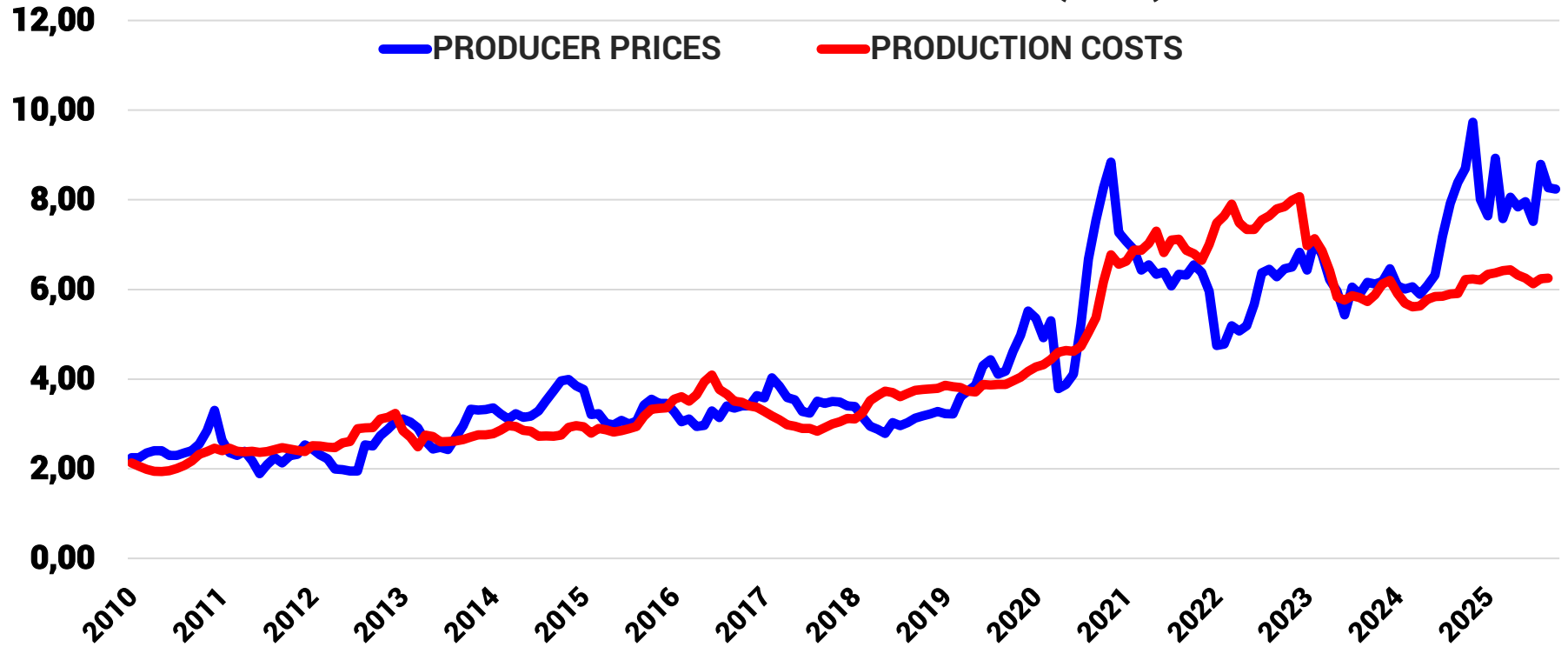


- The price of live hogs in Santa Catarina is R\$8.24/kg, a slight decline of 0.4% in the last 30 days and 5.3% in the last 12 months.
- Even with recent price devaluations, prices for live hogs sold in the industry remain at their highest levels of the year in real terms.
- In general, this trend is associated with the reduced availability of pork in the domestic market, reinforced by increased exports, especially in Paraná, Santa Catarina, and Rio Grande do Sul, the three main exporters of Brazilian pork, as well as by the decrease in the number of slaughters in recent months.
- In São Paulo's wholesale market, the average price for pork carcasses is R\$12.71/kg, down 4.1% in the last 30 days and 4.5% in the last 12 months.
- In recent days, demand in the pork market has been limited by competition from other meats (chicken and beef).
- From January to September 2025, total Brazilian pork exports (fresh and processed) reached 985,000 tonnes, a strong increase of 14.3% compared to the same period in 2024.
- In September, shipments grew significantly by 24.5% compared to the same month 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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