

# MEATS

## MARKET OUTLOOK SUMMARY



DECEMBER/2025












## MEATS: PRODUCER PRICE CHANGES

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

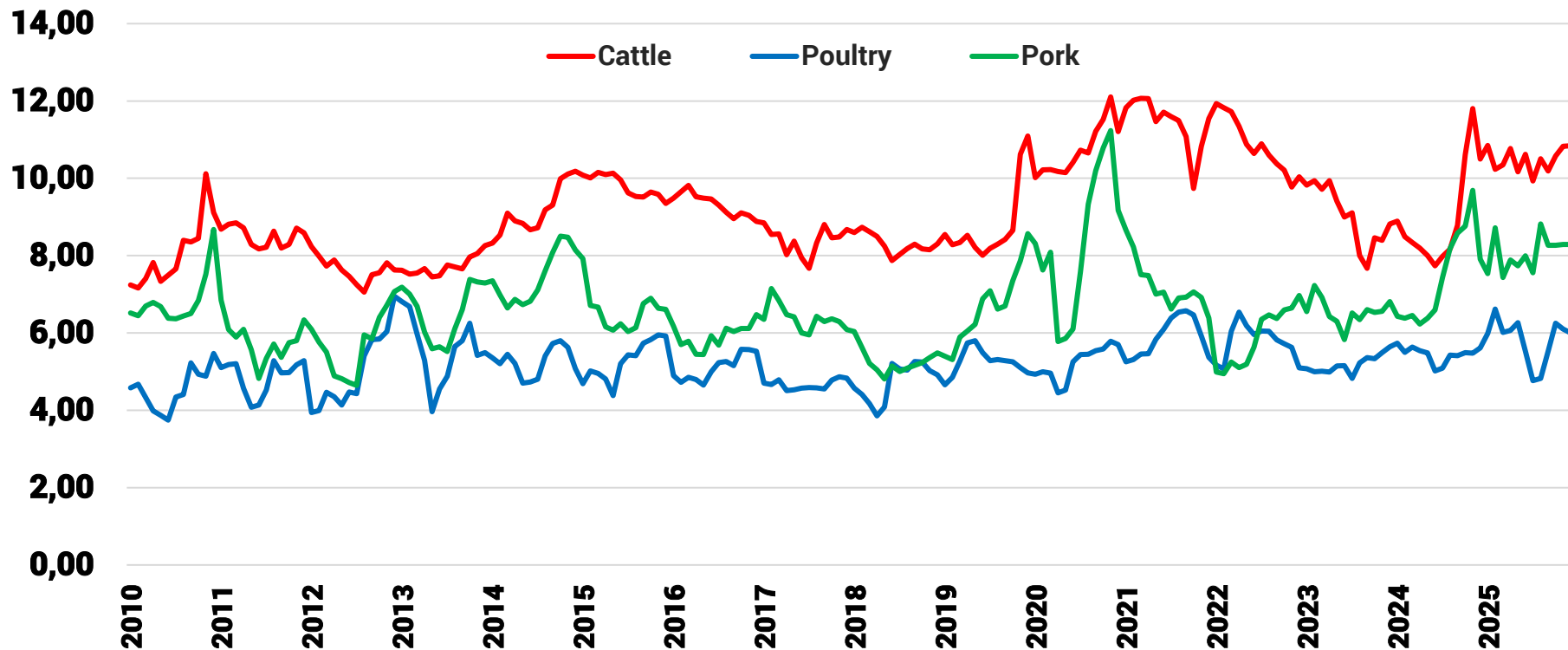


# MEATS: MARKET SUMMARY BY SEGMENT

PROTEIN	PRODUCER	WHOLESALE
		
		
		

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

## INFLATION-ADJUSTED BY IGP-DI



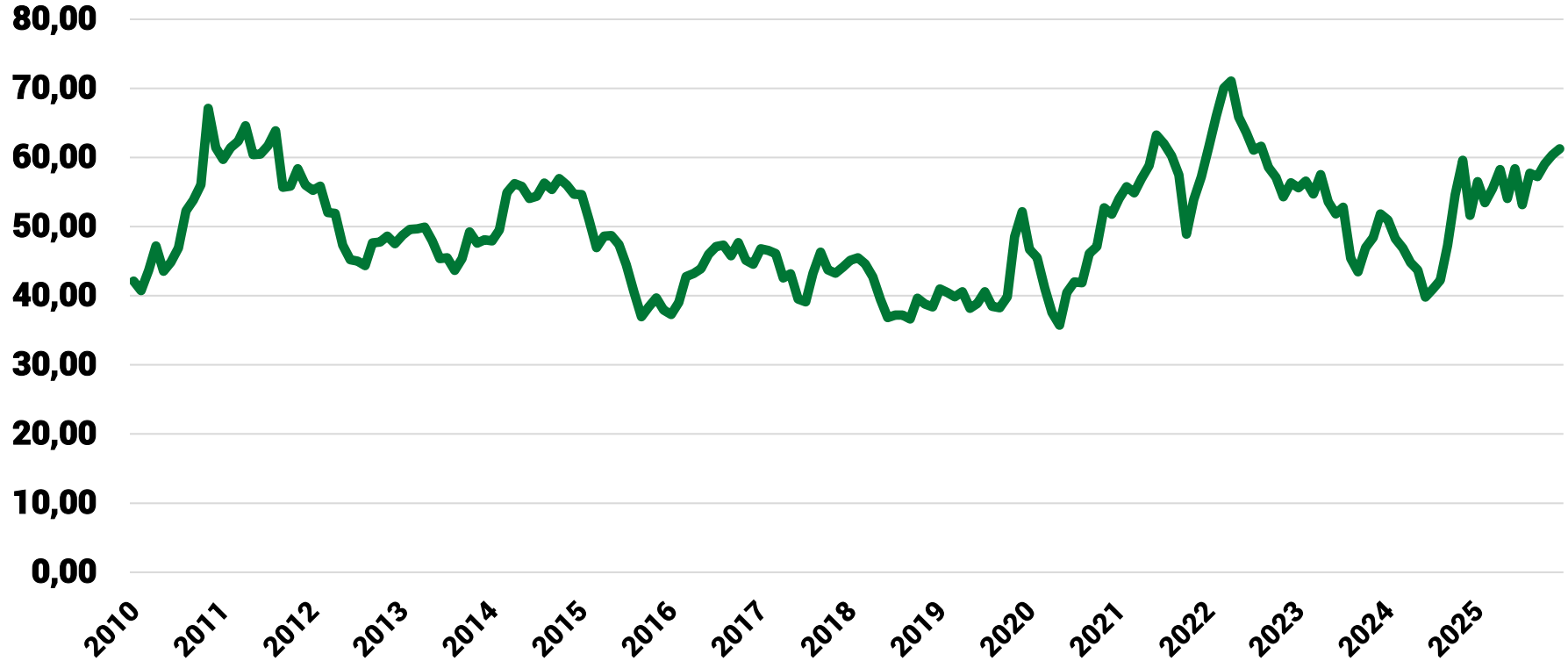
- The price of 15kg of live cattle is quoted, in São Paulo, at R\$ 325.28, with an increase of 0.1% in the last 30 days and 2.0% in the last 12 months.
- In the accumulated period from January to November 2025, total Brazilian beef exports (fresh + processed) reached 2.785 MMT (TEC), an increase of 18.9% compared to the same period in 2024, which should result in a record of shipments this year.
- The sector should end 2025 renewing records for slaughter and exports, even in the face of the turnaround in calf prices and the consequent drop in the breeding margin observed since last year.
- In 2026, the females % in the total slaughtered is expected to fall, resulting in less finished cattle than in 2025, which should lead to higher cattle prices.
- This increase will be supported by lower supply and a restricted global environment, while China signals caution in its purchases after a year of strong growth.
- The reopening of the US market does not alter the structural picture, and the flow to China will continue to be crucial for the performance of Brazilian exports.
- Despite the end of tariffs, the volume sent by Brazil to the US will remain limited and concentrated in lean meat for grinding, used in hamburger production.



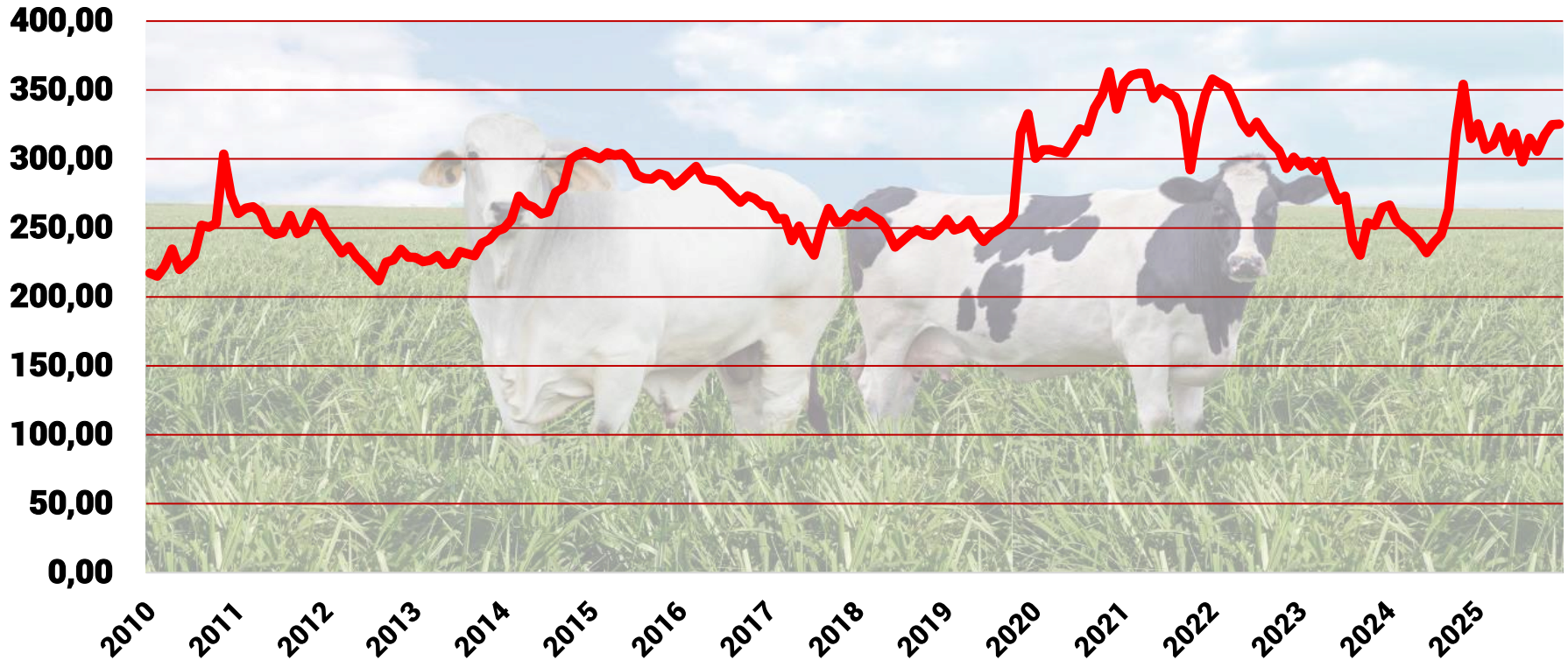
- The strong appreciation of calves and feeder cattle throughout this year has consolidated the signs of changes in the Brazilian cattle cycle.
- The limited supply of calves and feeder cattle, in the face of strong demand from feedlots and intensive rearing systems, has driven up prices, putting pressure on the exchange ratio for finishers.
- Calves, the scarcest item this season, reached their highest real values since the beginning of 2022, quoted at R\$ 2,964.94 in São Paulo, while feeder cattle registered even more significant increases, of 6.9% in the year, in real terms, quoted at R\$ 4,250.74 in São Paulo.
- The price increases for lean cattle have been even more intense, but current prices do not exceed the levels observed between June and July, a period in which demand from feedlots for these animals was quite strong – with a view to slaughter between September and November.
- The last period of rising calf prices, recorded between September 2018 (lowest price) and April 2021 (highest price), lasted 32 months, and the price increased by 90% in real terms.
- The current price increases for calves have been occurring since July 2024, and in those 17 months, the price of calves has increased by 42% in real terms.



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



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



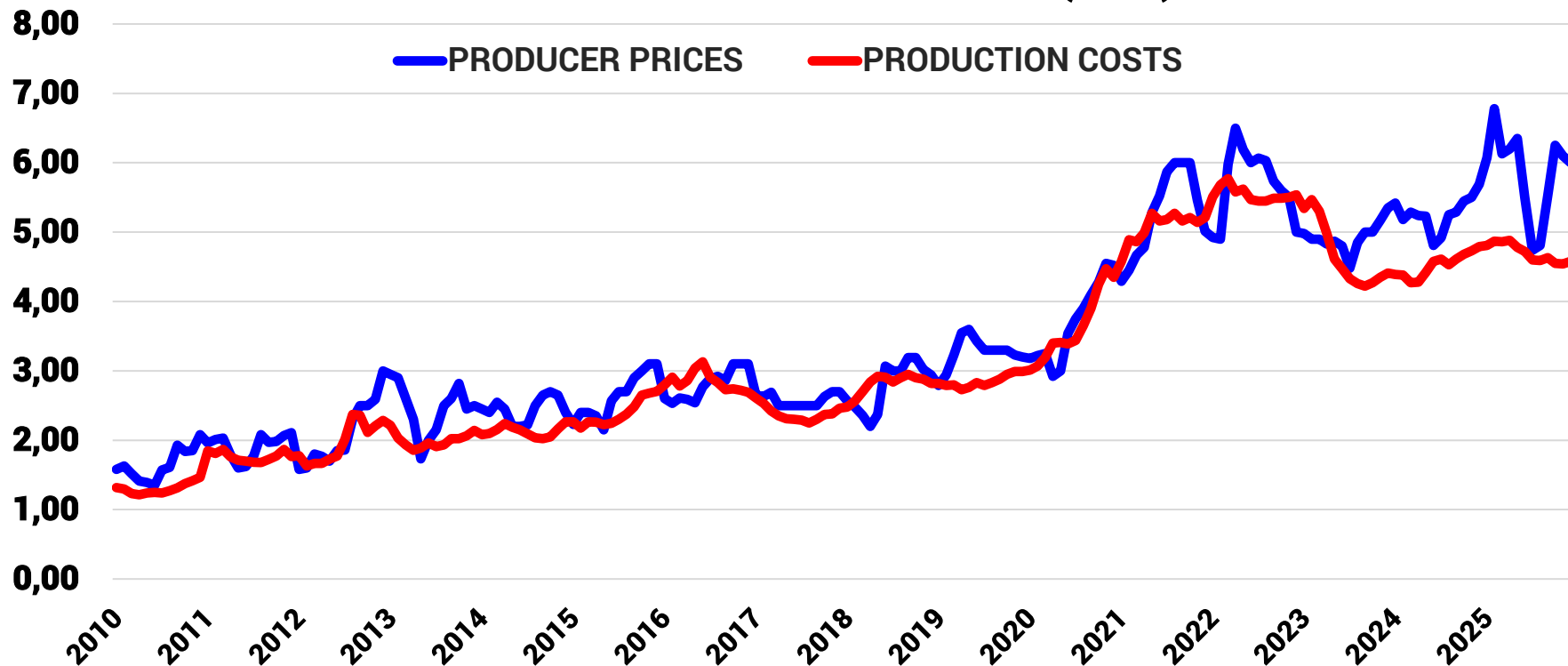


- The price of live chicken on the independent market in São Paulo is quoted at R\$ 6.00/kg, with a slight decrease of 1.6% in the last 30 days, but with an accumulated increase of 5.4% in the last 12 months.
- In the São Paulo wholesale market, the average price of chicken meat is R\$ 8.15/kg, with an increase of 0.4% in the last 30 days and a decrease of 1.8% in 12 months.
- Between January and November 2025, Brazilian exports of chicken meat (fresh + processed) reached 4.486 MMT, a slight decrease of 1.0% compared to the same period in 2024, despite the four months of export restrictions between May and August 2025.
- More recently, the last markets to maintain restrictions due to the Avian Influenza outbreak in Rio Grande do Sul, China and the EU, have also lifted them, opening the way for the full normalization of exports.
- The feed cost scenario is favorable for 2026, but the delayed rains in the Cerrado region raise concerns about the planting of the second corn crop in 2026, with some areas falling outside the ideal planting window.
- This could affect the productive potential, depending on weather conditions, and put pressure on corn prices, but the baseline scenario continues to point to controlled costs, which tends to sustain positive margins for the poultry sector in 2026.



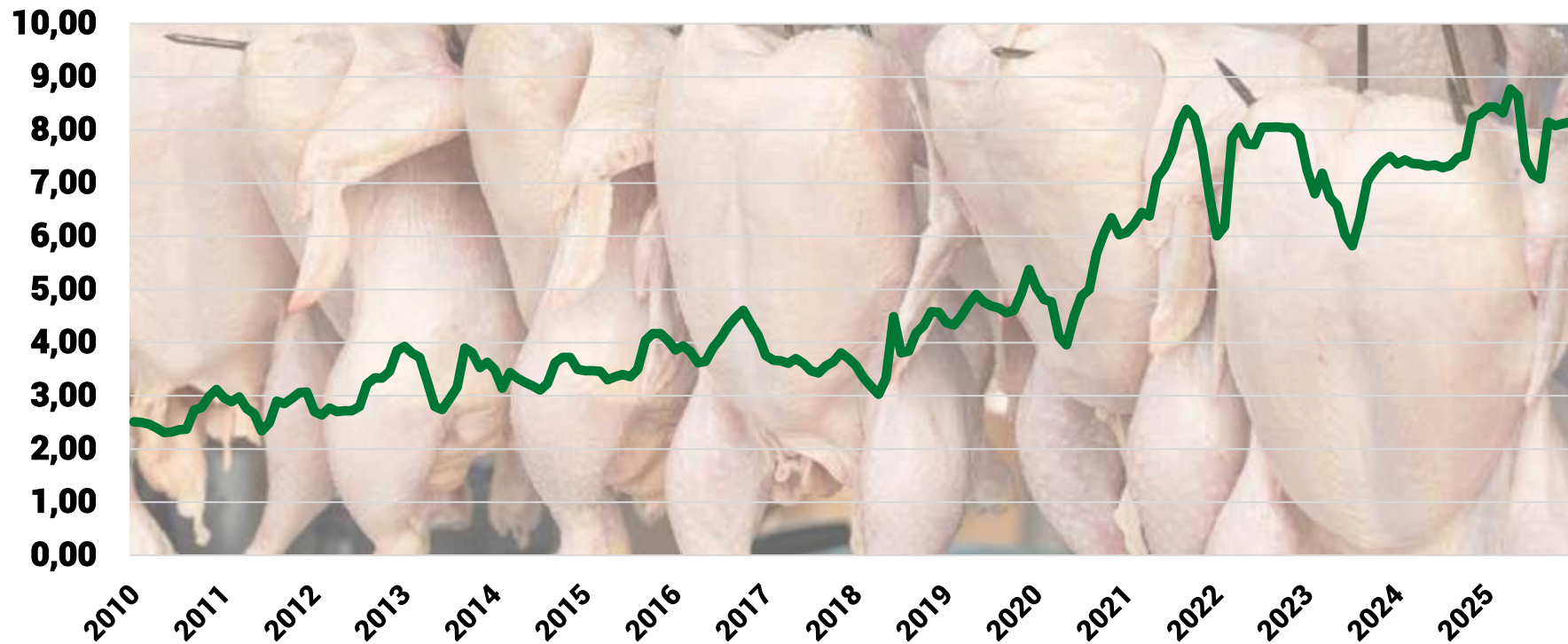
# POULTRY: PRODUCER PRICES X PRODUCTION COSTS

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



# CHICKEN MEAT: WHOLESALE PRICES

## SÃO PAULO - R\$/KG

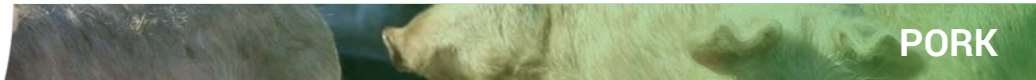
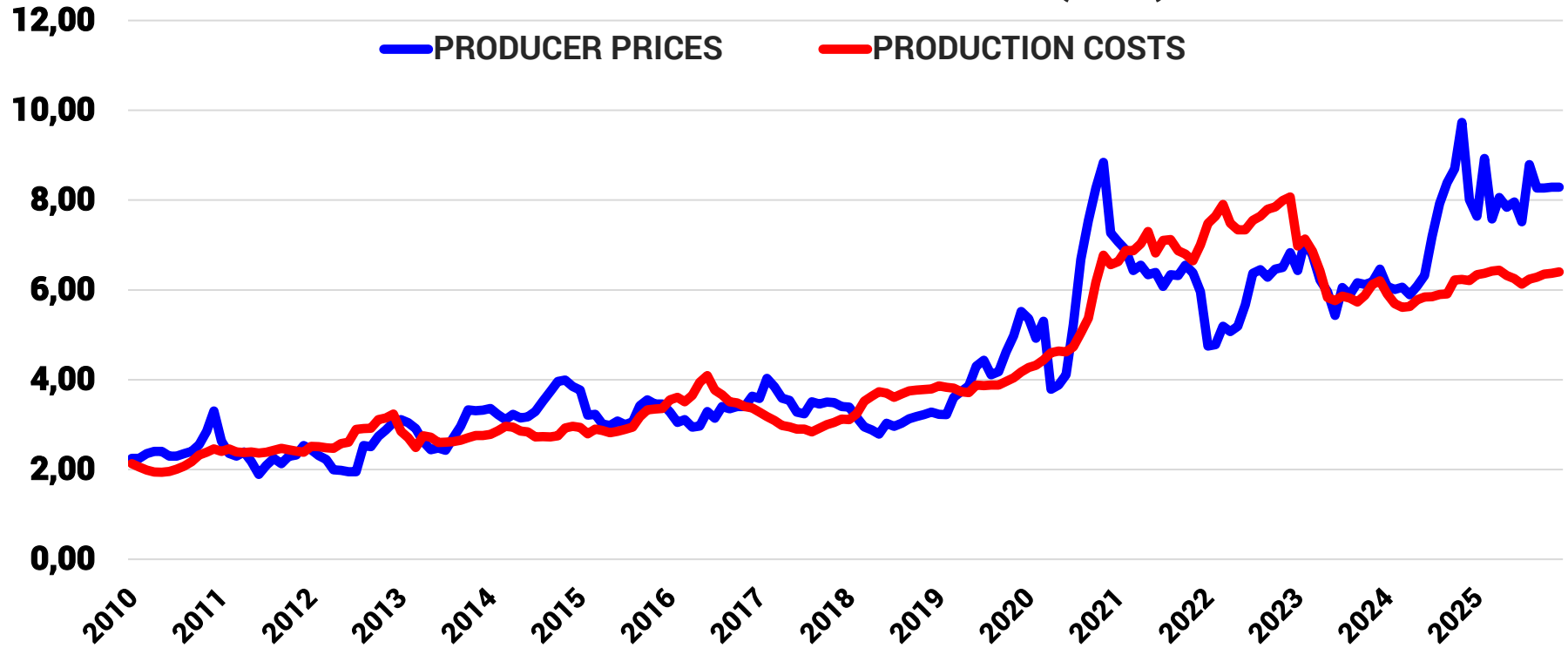


- The price of live hogs in Santa Catarina is R\$ 8.29/kg, unchanged in the last 30 days and up 3.5% in the last 12 months.
- In the São Paulo wholesale market, the average price of pork carcasses is R\$ 12.69/kg, with decreases of 0.5% in the last 30 days and 4.5% in the last 12 months.
- Between January and November 2025, Brazilian pork exports (fresh + processed) reached 1.215 MMT, a strong increase of 14.3% compared to the same period in 2024, driven by increased international demand, especially from Asian markets.
- Brazilian pork production is expected to end 2025 with a 5% increase, driven by a 10% rise in exports.
- This movement occurs in an environment of lower costs and strong external demand, putting the sector on track for one of the best years in its history.
- Supported by more favorable prices for corn and soybean meal, pig farming has found room to expand production throughout 2025.
- Even with increased shipments, domestic consumption is expected to reach a new record, sustained by strengthened margins and finished pig prices significantly above production costs.



# PORK: PRODUCER PRICES X PRODUCTION COSTS

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



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





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