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**Prepared By:** Camila Aquino

**Approved By:** Frederick Giles

**Report Highlights:**

Brazil is the second largest beef producing country and the largest beef exporting country in the world. Post expects decreased slaughter in 2025, due to the forecast start of the reversion of the cattle cycle. Producers are likely to begin holding cattle from the market in 2025, driving calf prices upwards. Record beef exports are forecasted for 2025. Domestic consumption is forecasted to decrease, as producers will prioritize exports, driven by strong external demand, devalued local currency, and challenges faced by foreign competitors. The swine industry is expected to increase in both production and slaughter in 2025. As a result, Post forecasts increased pork production, stable domestic consumption, and record exports in 2025.

# EXECUTIVE SUMMARY

## Cattle

- Brazil is the third-largest cattle producing country in the world.
- Post forecasts calf crop at 47.2 million head of cattle in 2025, a one percent decrease from 2024.
- Post forecasts a one percent decrease in slaughter in 2025 following increased slaughter in 2024.
- Post forecasts the start of the reversion of the cattle cycle for 2025. Producers are likely to start retaining cattle, sending prices upwards, as a result of reduced calf availability.
- Brazil is no longer vaccinating against Foot-and-Mouth Disease (FMD) and has started the process at WOAHA for recognition as free from FMD without vaccination. Results are expected by the May 2025 WOAHA General Assembly.
- Post forecasts live cattle exports at 515,000 head of cattle in 2025 due to cattle retention. Largest destinations are Türkiye, Iraq, and Egypt.

## Beef

- Post forecasts Brazil will remain the second-largest beef producer and the largest exporter in the world. Brazil beef exports account for 28 percent of all beef exports globally.
- Production: Post forecasts a minor increase in 2025, reaching 11.9 million metric tons, following an eight percent increase in 2024, a year marked by increased slaughter.
- Consumption: Post forecasts a two percent decrease in 2025, reaching 8.1 million metric tons, consistent with the start of the reversion of the cattle cycle.
- Exports: Post forecasts a record year for exports in 2025, reaching 3.8 MMT CWE. This forecast considers beef production, strong external demand, devalued Brazilian real, and foreign competitors facing challenges.

## Swine

- Pig Crop: Post forecasts a one percent increase in 2025, due to lower production costs, strong domestic demand, and strong foreign demand.
- Slaughter: Post forecasts a 1.4 percent increase in 2025, reaching 46.67 million head.

## Pork

- Production: Post forecasts a two percent increase in 2025, reaching 4.7 million metric tons, as a result of increased slaughter, reduced feed costs, and investments made to increase production.
- Consumption: Post forecasts stable consumption in 2025 at 3.1 MMT CWE. Inflation on pork and pork products will likely impact consumption.
- Exports: Post forecasts a six percent increase in 2025, based on increased slaughter, firm external demand, increased purchases from new markets, export growth to existing consumers, and Brazil's sanitary status versus its competitors who are facing challenges with animal disease, particularly Europe.

# 1. CATTLE

**Figure 1**

*Cattle Production, Supply, and Distribution*

Animal Numbers, Cattle Market Year Begins Brazil	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Total Cattle Beg. Stks</b> (1000 HEAD)	194365	194365	192572	192572	186875	186875
<b>Dairy Cows Beg. Stocks</b> (1000 HEAD)	38960	38960	38000	38000	37300	37000
<b>Beef Cows Beg. Stocks</b> (1000 HEAD)	55280	55280	54500	54500	54000	53750
<b>Production (Calf Crop)</b> (1000 HEAD)	48000	48000	47500	47500	47800	47250
<b>Total Imports</b> (1000 HEAD)	0	0	0	0	0	0
<b>Total Supply</b> (1000 HEAD)	242365	242365	240072	240072	234675	234125
<b>Total Exports</b> (1000 HEAD)	582	582	800	1001	515	750
<b>Cow Slaughter</b> (1000 HEAD)	11540	11540	12100	12100	11750	11750
<b>Calf Slaughter</b> (1000 HEAD)	310	310	300	300	300	300
<b>Other Slaughter</b> (1000 HEAD)	32560	32560	35600	35617	35450	35450
<b>Total Slaughter</b> (1000 HEAD)	44410	44410	48000	48017	47500	47500
<b>Loss and Residual</b> (1000 HEAD)	4801	4801	4397	4179	4485	4928
<b>Ending Inventories</b> (1000 HEAD)	192572	192572	186875	186875	182175	180947
<b>Total Distribution</b> (1000 HEAD)	242365	242365	240072	240072	234675	234125
(1000 HEAD)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

Source: Not Official USDA Data

## 1.1. Production

Post forecasts calf crop at 47.2 million head of cattle in 2025, a one percent decrease from 2024. Post forecasts the cattle herd at 186.9 million in 2025, an inventory decrease of three percent due to increased slaughter in 2024. Since 2023, Brazil has been at the bottom of the cattle cycle, which is expected to start a reversion in 2025, with producers no longer liquidating previously held inventories. Post forecasts are based on the socio-economic performance expected for the country, the cycle of cattle, improved costs of production, expected foreign demand, and slaughter trends.

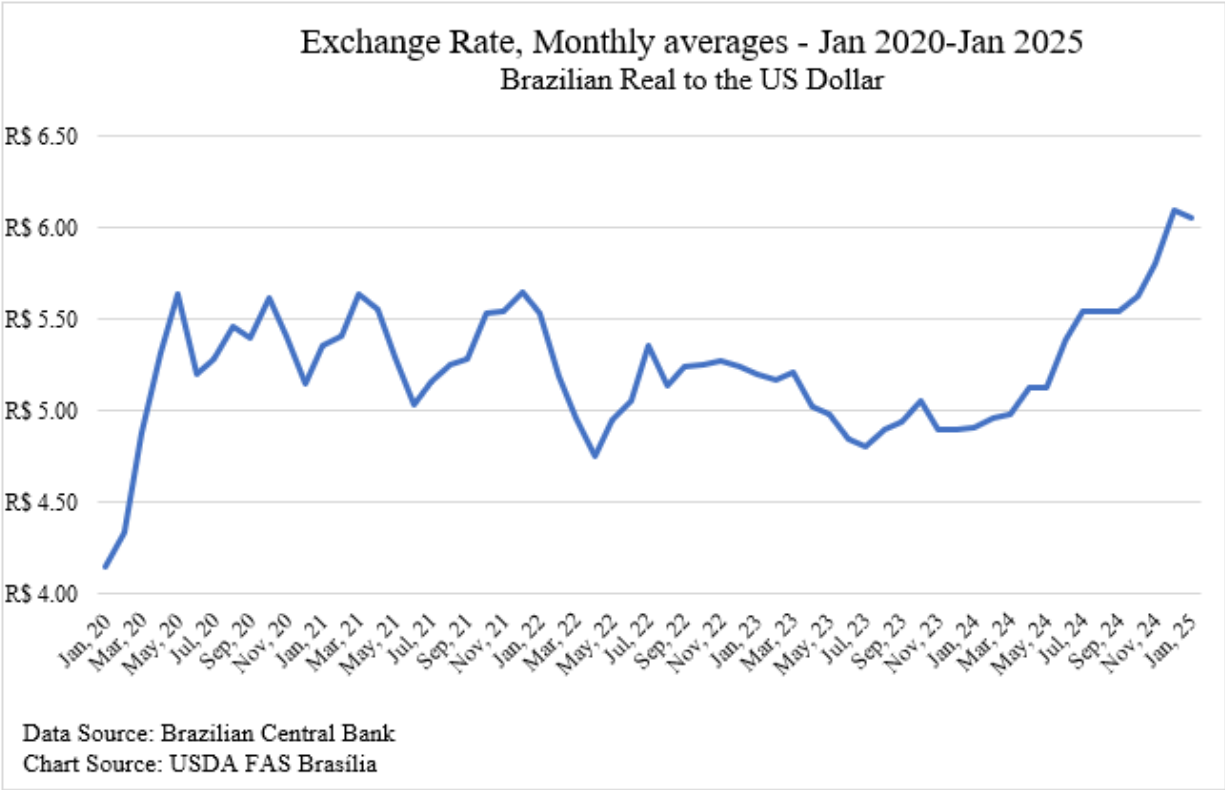
### Socio-Economic Factors to Weigh on Production

The economic scenario in Brazil impacts different levels of production, consumption, and export decisions.

Sluggish economic performance is expected in 2025. The Brazilian Central Bank (BCB) estimates GDP to grow 2.01 percent in 2025 and 1.70 percent in 2026. The Central Bank Focus survey published on February 14<sup>th</sup> anticipates inflation at 5.60 percent in 2025 and 4.35 percent in 2026. Brazil exceeded expectations in 2024, growing its GDP by close to 3.7 percent, mainly due to increased consumer and government spending.

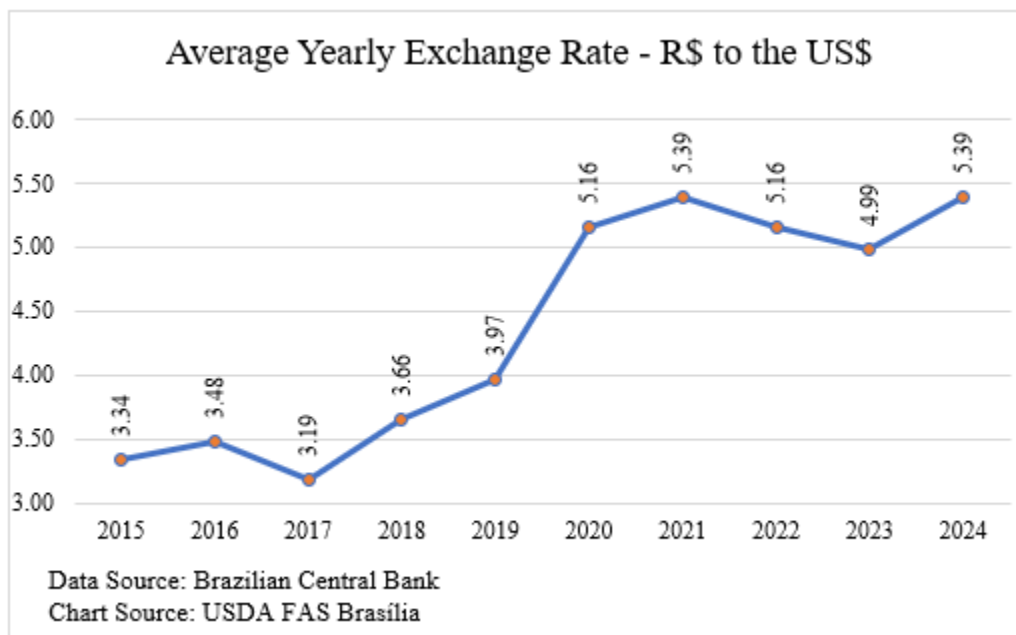
The exchange rate from Brazilian reais to U.S. dollars is forecasted at R\$6.00 to USD1.00 both in 2025 and 2026. The real has continued to lose value, impacting production and exports. As a comparison, the first BCB Focus Survey of 2024 had forecasted 2025’s exchange rate at R\$ 5.00 to every dollar.

**Figure 2**  
*Average Monthly Exchange Rate – January 2020 to January 2025*



**Figure 3**

*Average Yearly Exchange Rate – 2015-2024*



The Institute of Geography and Statistics (IBGE) latest data reports that Brazil had 7.0 million people unemployed in the third quarter of 2024, which represents a 6.4 percent unemployment rate. However, there are an additional 3.1 million people that have stopped looking for work. The total underutilized rate for the third quarter of 2024 is 15.7 percent.

#### *Brazilian Tax Reform and Implications for the Agricultural Sector*

On July 7<sup>th</sup> 2023, the Brazilian Chamber of Deputies approved a major tax reform in an attempt to simplify the federal and state tax codes. The idea is that the federal, state, and local taxes – which often overlap – will be replaced by simplified value added taxes (VAT). The bill was signed into law on December 21, 2023, and the government has to prepare bills to fully implement the reform.

On July 10, 2024, a year following the initial approval of the tax reform, Congress approved an initial implementation bill. One of the main changes brought by the reform was the elimination of the cumulative PIS and Cofins taxes, which had encompassed a tax on the raw material, then on the store, and then again on the consumer). The changes will be implemented slowly, and the full reform is expected by 2033. During the same voting session, the rapporteur of the bill was able to negotiate with his peers and add all animal proteins to the tax exemption list.

On January 16, 2025, [Complementary law 214/2025](#), was signed into law, implementing the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS), and the Selective Tax (IS), all acronyms in Portuguese. The law defines several points that still needed regulation after the tax reform had been sanctioned by Congress on December 19, 2024. A trial phase will begin in 2026 with

test rates for the CBS and the IBS. From 2027 to 2033, the rates will gradually rise, as the existing taxes will gradually change into the newly-stated ones. The VAT is expected to be at 26.5 percent and considered one of the highest in the world. The complementary law also formalized which products compose the food basket, and the percentages of tax exemptions for different commodities and goods. Taxes on beef, pork, poultry, sheep and goat meat, and animal-origin products – except for *foie gras* – have been completely zeroed. Some fish and certain fish meats have also been zeroed. Several agricultural inputs such as fertilizers and specific genetics have been reduced by 60 percent. A list of the HS Codes relevant to this report that have been exempted is in Annex 1.

Other points, such as the high interest rate and tariffs, fiscal uncertainties, and regulatory issues, all weigh in on producers' capacity to make investments, take on risks, and make decisions on production levels.

## Production Costs

### *Calf and Cattle Prices*

A key factor that drives the profitability of cattle production is the cost of production. For 2025, Post forecasts calf prices will increase, as the increased slaughter in previous years negatively impacts calf availability in the market. The price of calves and fed cattle impacted the sector with lower values than those experienced in previous years. Average calf prices were the lowest since 2021 for every month in 2024, except for November and December, when the market started to show improvement. Prices are forecasted to begin a recovery pattern in 2025. Average fed cattle prices were the lowest in the series since 2021, except for the period of September to December of 2024, which showed an improvement from prices from the same period in 2023.

### *Confinement*

Cattle confinement in Brazil is gradually increasing each year, as more proprietaries opt for feedlots and semi-feedlots, to decrease production time and increase profits. Normally, Brazilian cattle receiving supplemental feed, do so for 80 to 120 days, with the average being 105 days. A study developed by Dsm-firmenich, in conjunction with the Center for Advanced Studies on Applied Economics (CEPEA) of the University of São Paulo in 2023, shows that confined head of cattle gained 263 pounds in 103 days of confinement. Post Annual report [BR2024-0023](#) can be consulted for additional background information on cattle confinement in Brazil.

Post contacts forecast that the expected change in the cattle lifecycle will impact confinement operations. The change is being received with optimism by cattle producers. Improved prices for both calf and fed cattle by the end of 2024 and the beginning of 2025 also favor optimism for better prices this year. A December 2024 report on cattle confinement producers in Brazil shows that 72.8 percent of

producers believe that confinement operations will increase in 2025. Another 17.8 percent believe that confinement operations in 2025 will be more stable than the previous year. In 2024, Brazil had record confinement, and the expectation is for increased confinement in 2025. It is worth mentioning, however, that confined cattle still are only a small proportion of the total herd.

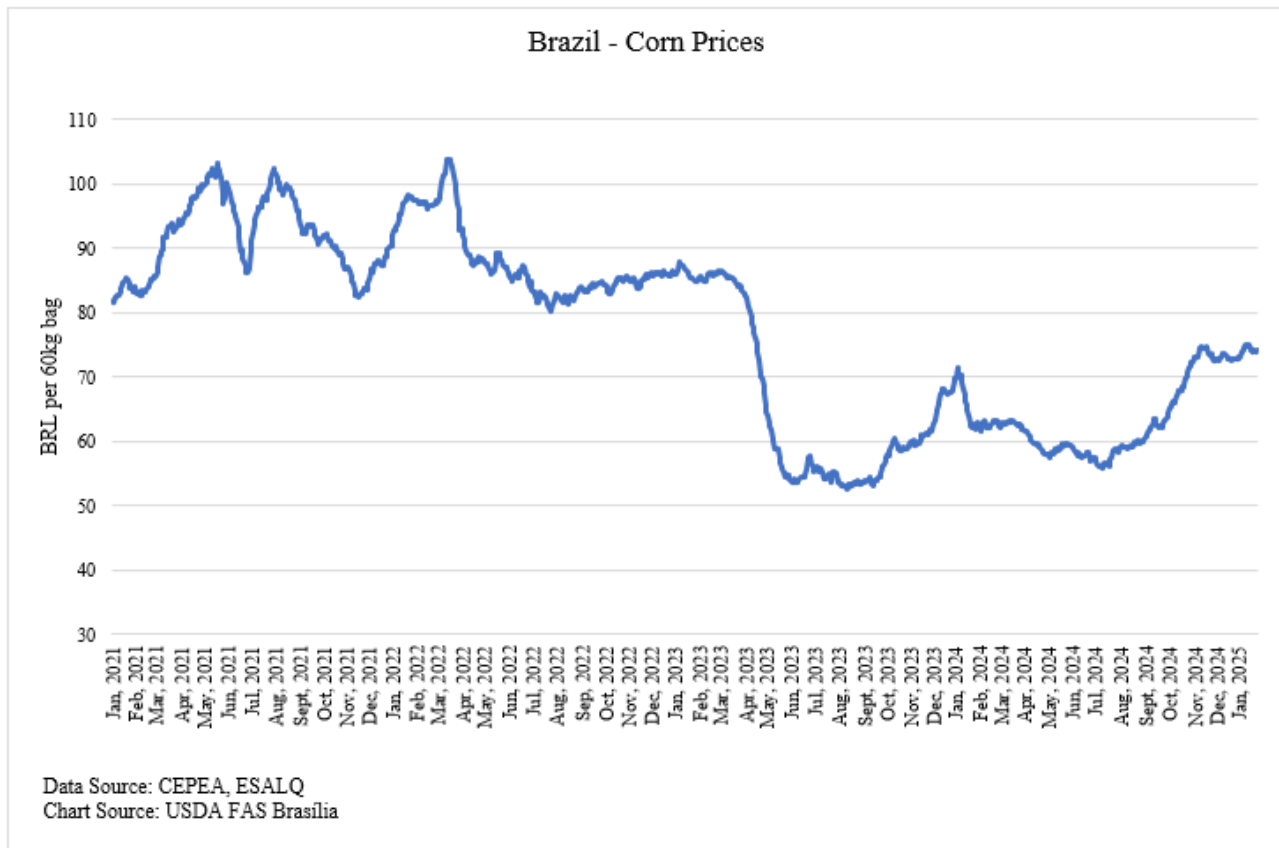
### *Cost of Feed*

For 2025, the National Union for Animal Feed Industry (Sindirações) forecasts an overall 2.3 percent increase in feed production in Brazil from their estimated production in 2024, for a total of 88 million tons of feed. As final data for 2024 is still pending, there is still expectation that Brazil has produced 90 million tons of feed in the year.

The feed industry is highly dependent on the animal protein sector – not only cattle, but also poultry and swine production. For 2024, Sindirações forecasted a one percent increase for swine feed production, a 1.8 percent increase for dairy cattle feed production, and a 4.3 percent increase for beef cattle feed production.

For both beef and dairy cattle, the top macro ingredient used for feed is corn. Soybean meal is also an important product in the feed mix. As a major producer of both corn and soybean meal, Brazil has a competitive advantage when producing cattle for subsequent slaughter, decreasing the cost of feed. The USDA World Agricultural Supply and Demand Estimates (WASDE), published on February 11, 2025, forecasts Brazil's corn production for MY 2024/25 at 127 MMT. Brazil is expected to remain the third-largest corn producer in the world, behind the U.S. and China. Corn prices have improved in the second half of 2024, compared to the beginning of 2024, as seen in the following graph.

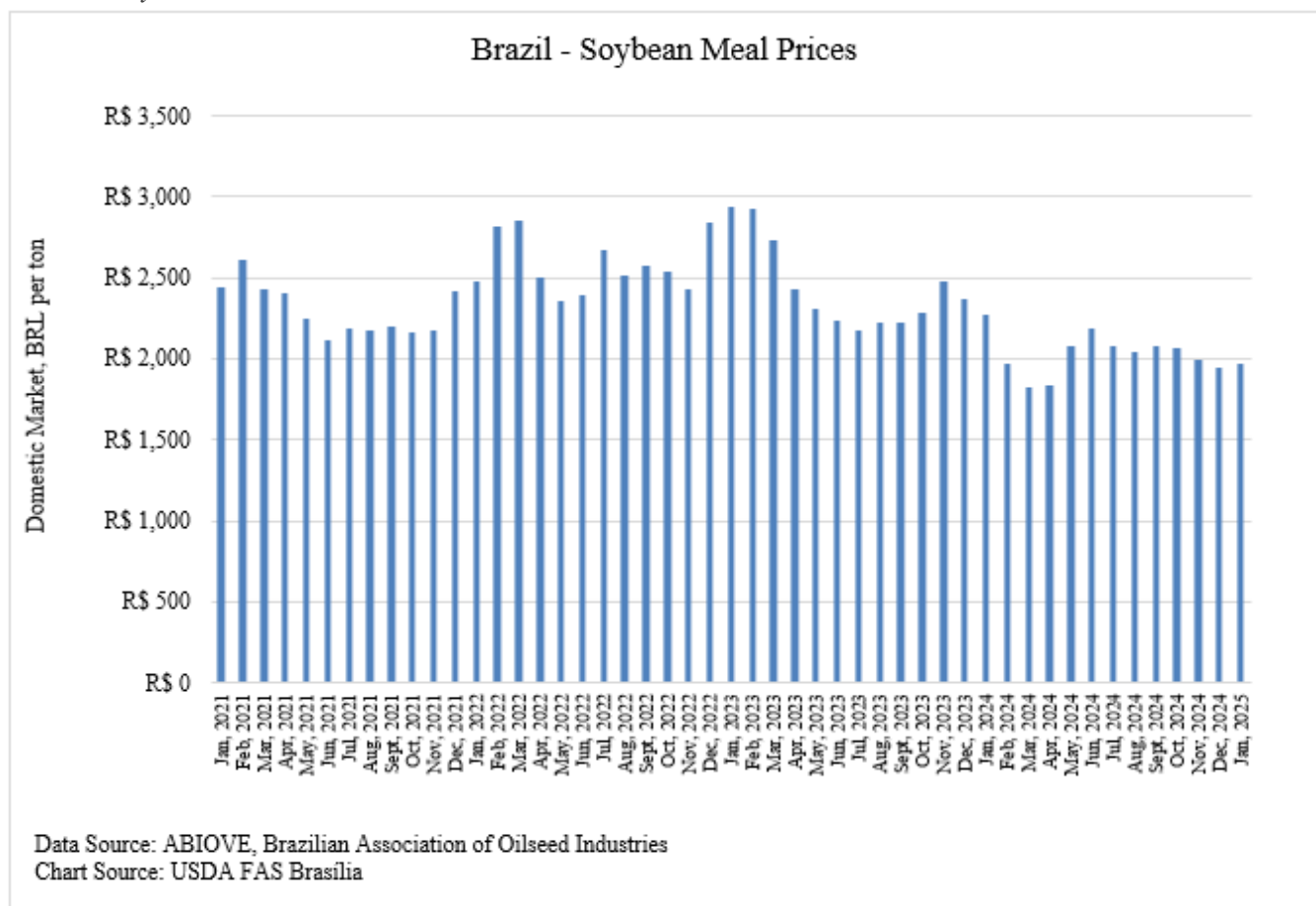
**Figure 4**  
*Brazil – Corn Prices*



As of February 11<sup>th</sup>, the WASDE forecasts Brazil’s soybean production at 169 MMT for MY 2024/25, due to a higher-than-expected planted area and better than average early rainfall. Most of the major soybean producing areas received favorable rain in November, which encouraged the development and implementation of the crop. Brazil remains the world’s largest soybean producer.



**Figure 5**  
*Brazil – Soybean Meal Prices*



The devalued real had an impact on feed production, as the industry imports vitamins, amino acids, enzymes, and other additives to be included in the feed mixes. Despite the impact, the feed industry increased production in 2024, compared to the previous year. Post notes that sources continue to point to idle capacity in the feed industry, meaning production could vamp up, if needed.

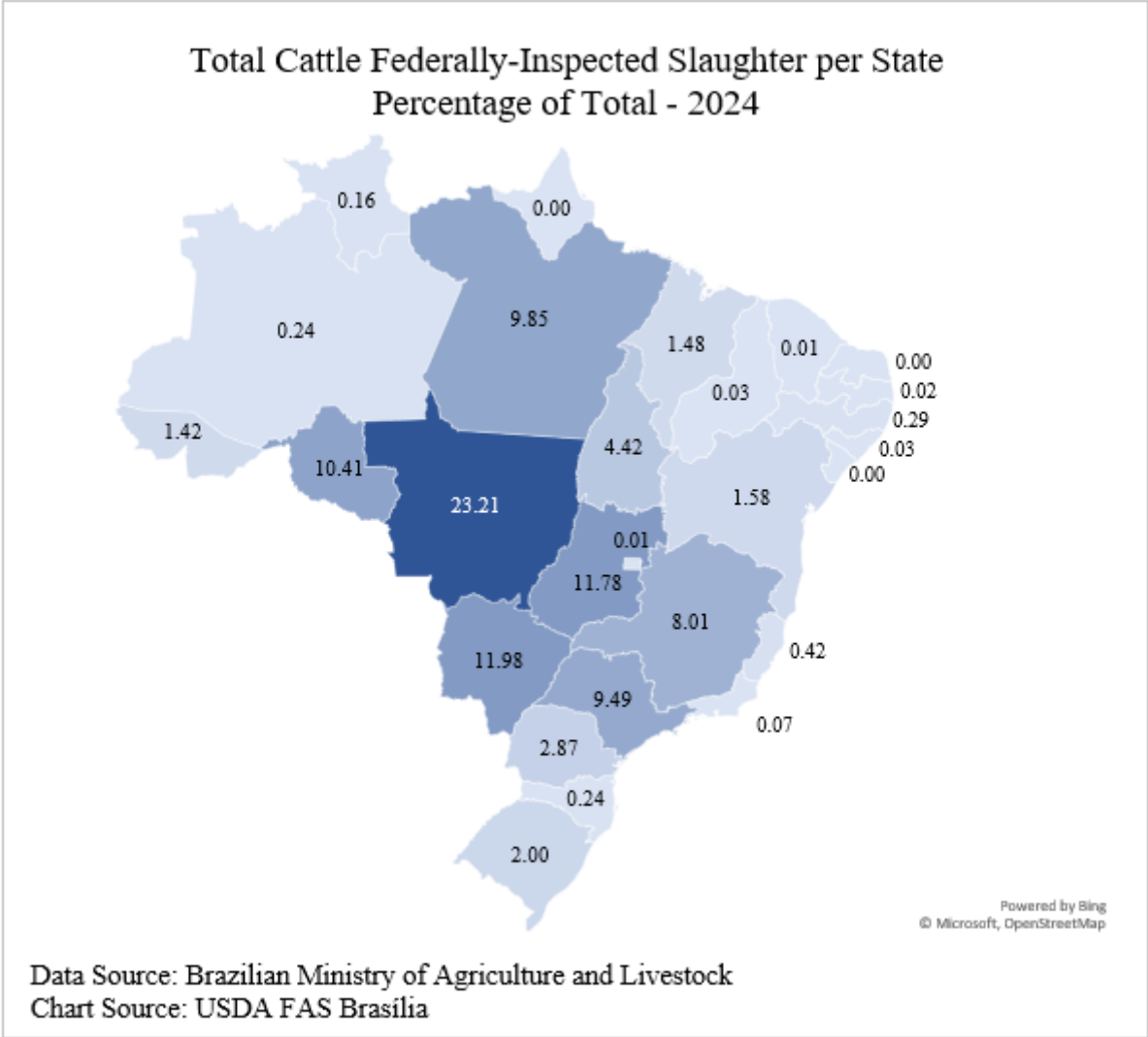
### Slaughter

Post forecasts 47.5 million head slaughtered in 2025. Post estimates decreased slaughter due to the expected start of the reversion of the cattle cycle and producers starting to retain cows – differently from 2024 and 2023.

Slaughter in 2024 reached record levels. The Brazilian Ministry of Agriculture and Livestock (MAPA) data for federally-inspected slaughters show a 13.3 percent increase in slaughters when compared to 2023. According to the Brazilian Beef Industries Association (ABIEC), 64 percent of all production in 2023 was originated in federally-inspected slaughterhouses. In 2024, the state of Mato Grosso had the highest volumes of slaughter, followed by Mato Grosso do Sul, and Goiás states. Together, the three

states account for 47 percent of the total slaughter. The map below indicates the percentages of total federally-inspected slaughter per state in the year. Please note that all states have slaughtered cattle, but some are not at levels high enough to be shown on the map below.

**Figure 6**  
*Total Federally-Inspected Slaughter per State – Percentage of Total*

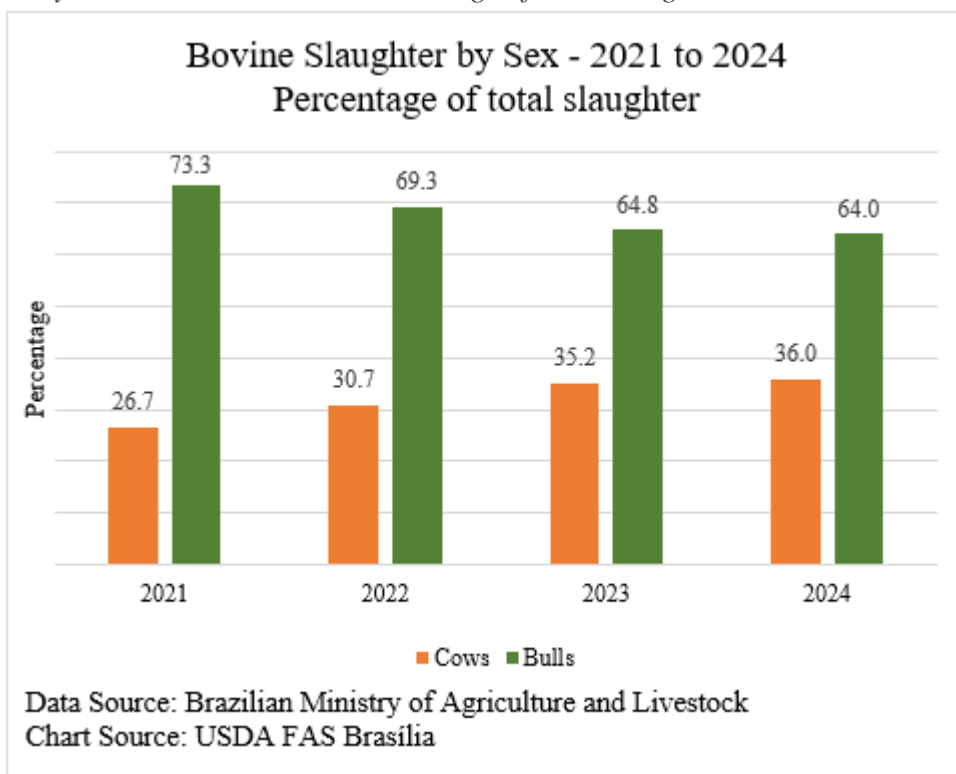


*Cow Slaughter*

For 2025, Post forecasts that the live cattle cycle should begin a reversion, and cow slaughter as a percentage of total should begin to decrease from 2024. The tendency observed since the second quarter of 2022, with increased slaughter of cows, has remained throughout 2024. The following graph shows the percentage of cow and bull slaughter in the period 2021-2024, as a percentage of total slaughter.

**Figure 7**

*Bovine Slaughter by Sex – 2021 to 2024 – Percentage of total slaughter*



Official Brazilian MAPA data shows the percentage of cow slaughter has increased in the past years. Significant cow slaughter was a main driver in the market in 2024.

This increased slaughter can also be observed when considering the replacement market prices. In the short-term, increased availability of cows for slaughter led to diminished overall prices for fed cattle in most of 2024. The cattle liquidation cycle will have future consequences in the industry. With fewer cows, birth rates are expected to decrease – which Post forecasts as a one percent decrease in production by the end of 2025.

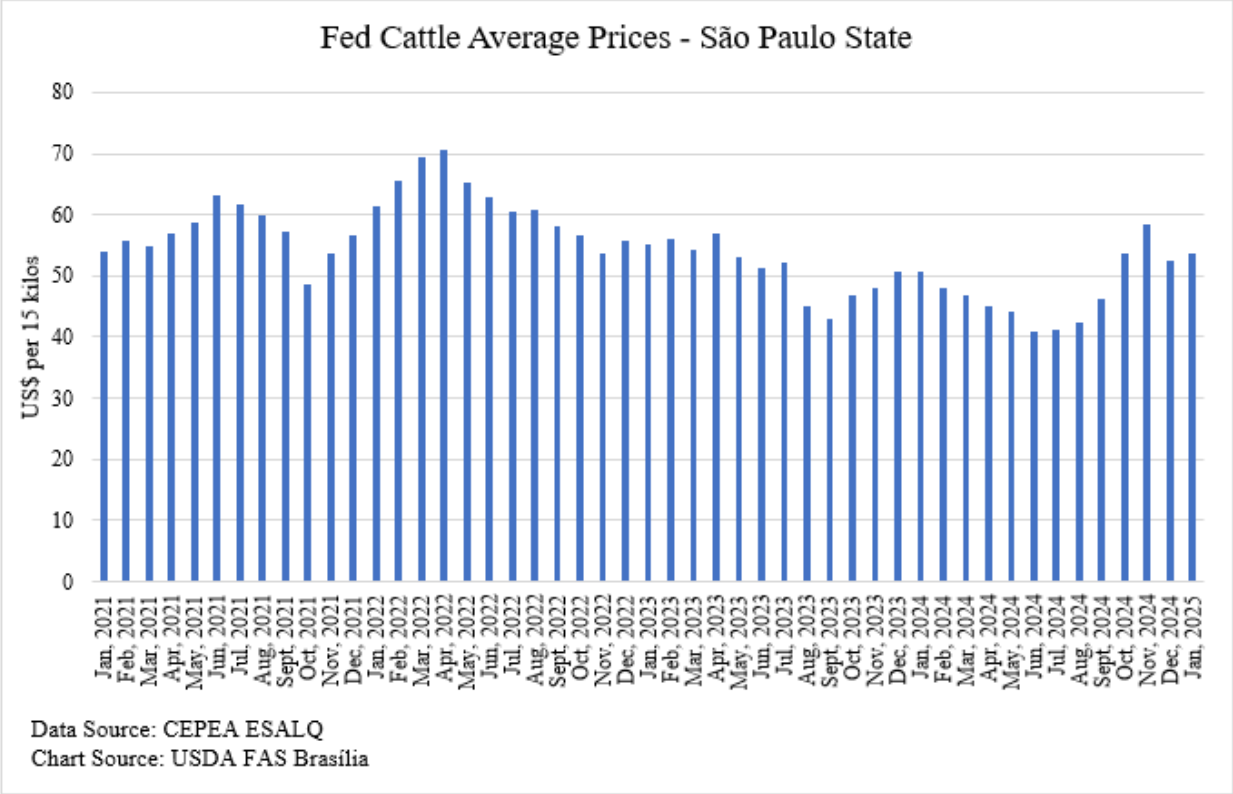
With decreased birth rates, the availability of animals at the replacement market is also expected to decline, and thus possibly leading to price increases. The end of 2024 marked the beginning of a possible reversal of the fed cattle and calf prices, which started to show improvement compared to the rest of the year. Therefore, as prices start to improve for producers, replacement producers are likely to start retaining their calves, and hence decrease the availability of animals for slaughter in the coming years.

#### *Calf and Cattle Prices*

High slaughter rates led to a decrease in prices that lasted until August 2024, as seen on the following graph, but prices started to recover in the last quarter of 2024. Average fed cattle prices in 2024,

compared to the previous year, show a 7.17 percent decrease. On November 27, 2024, however, fed cattle hit a record in the historical series that began in 1997, reaching R\$ 352.65 (USD 59.61) per 15 kilos. Please note the records are counted in Brazilian reais. The yearly average was USD 47.36, confirming the impact of increased slaughter on cattle prices.

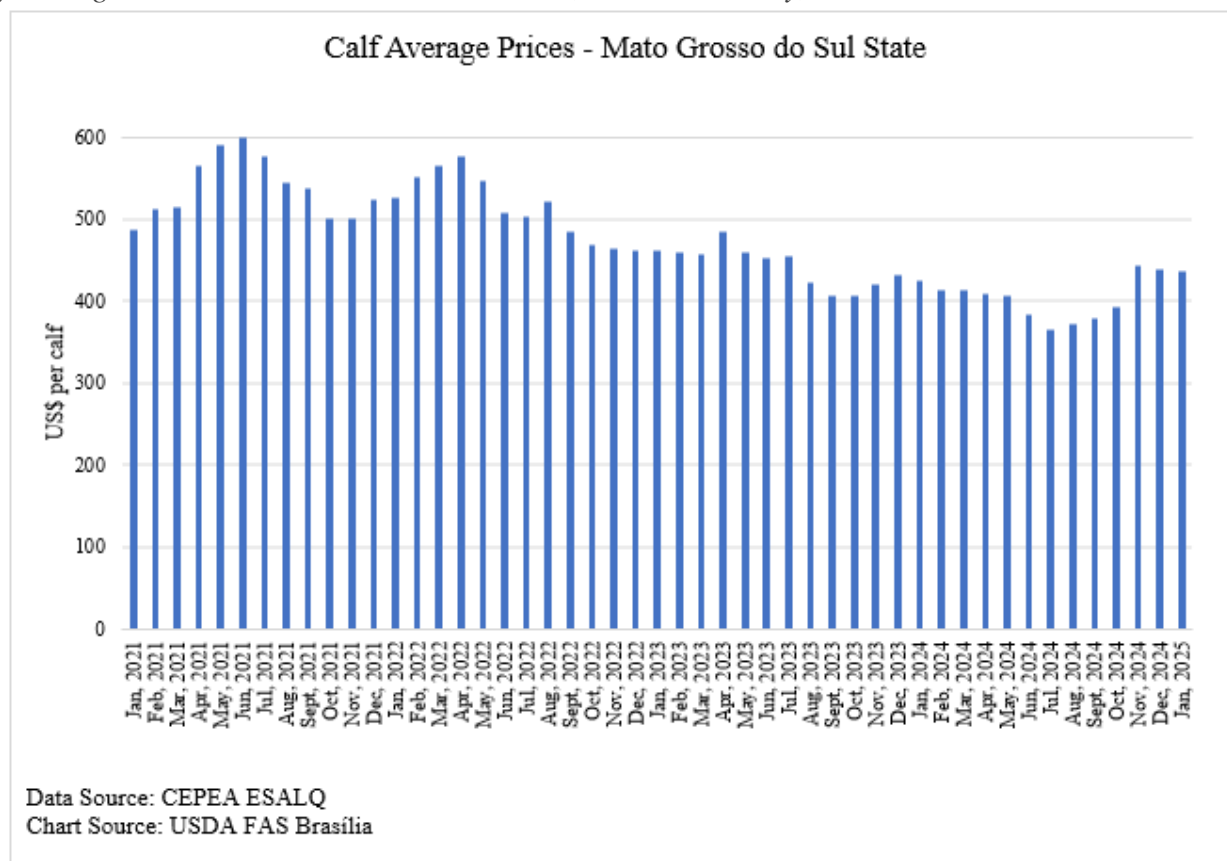
**Figure 8**  
*Fed Cattle Average Prices – São Paulo State, 2021 to January, 2025*



For 2025, with the expected start of the reversion of the cattle cycle, Post forecasts calf prices should continue their upwards trend that started in the final months of 2024. The forecasted increase is a natural consequence of diminished calf availability due to increased cow slaughter in previous years. In 2024, because of lower prices, producers continued to increase calf purchases – a movement that started in 2023. The average price of a calf in 2024 was R\$ 2165.36 (USD 403.12), close to a nine percent decrease from the previous year, which can be seen in Figure 9.

**Figure 9**

*Calf Average Prices – Mato Grosso do Sul State, 2021 to January, 2025*



Post forecasts decreased calf crop in 2025, due to the increased slaughter of cows in 2023 and 2024, resulting in Post's forecast of an increase in calf prices in 2025.

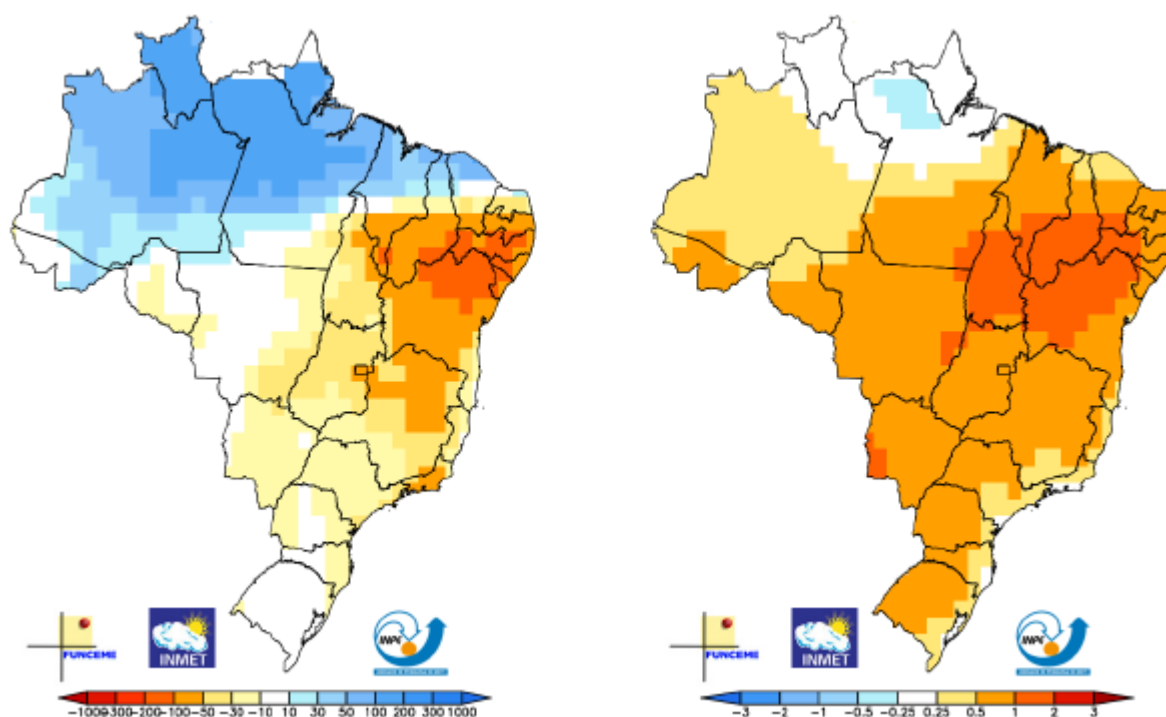
### Weather conditions

Climate is an important factor in cattle production, especially considering the majority of production is pastureland. Increased or decreased rainfall directly impacts pasture availability and quality, and hence, cattle production. The same is true for abrupt temperature changes.

Based on data from the National Meteorology Institute (INMET), temperatures in the Center-West region of Brazil, where close to 47 percent of total slaughters were concentrated in 2024 will be above average in the months of February, March, and April, 2025. The rainfall forecast for the period indicates rains at close to or slightly below historical averages in nearly all of the region. INMET forecasts that despite the reduced rainfall water retention on the soil will remain elevated in the period. The following maps show, to the left, the forecast of rainfall abnormalities in the country; and to the right, temperature abnormalities in the quarter.

**Figure 10**

*Rainfall and Temperature Abnormalities Forecast – February to April, 2025*



Source: INMET Monthly Agricultural Weather Bulletin – February 2025

The National Oceanic and Atmospheric Administration (NOAA) predicts weak La Niña conditions to continue through February-April 2025. Livestock producers continue to monitor weather conditions, as abrupt climate can impact not only the pastureland in which the herds graze, but also feed availability, as some of these weather phenomena have a direct impact on grain production.

### Animal Disease

On October 23<sup>rd</sup>, 2023, MAPA opened a public consultation on norms of prevention and monitoring for bovine spongiform encephalopathy (BSE). [Ordinance SDA/MAPA 909/2023](#) was published for comments, and the Ministry is currently reviewing of all input received. Post will continue monitoring the topic as developments take place on this updated legislation. To date, Brazil has only had six cases of BSE – all atypical. The country is considered as having insignificant risk for the disease per the World Organization for Animal Health (WOAH).

In regards to foot-and-mouth disease (FMD), the last cases of FMD in country occurred in 2005. WOAH recognizes Brazil as free from FMD with vaccination since 2018, and portions of the country are

recognized as free from FMD without vaccination. In 2023, Brazil began a process to prohibit FMD vaccination in different states, with the end goal of making the entire country free from FMD without vaccination by 2026, for recognition by WOA. H.

On May 2<sup>nd</sup>, 2024, MAPA announced that Brazil has become free of FMD without vaccination. After the suspension of vaccinations within the entire country, MAPA presented a report to WOA. H. in August 2024 requesting the evaluation of its sanitary status, to be considered FMD-free without vaccination. According to MAPA officials, if the evaluation is favorable, this will allow Brazil to take the final step for the entire country to be recognized as FMD-free without vaccination. In order to submit the request for WOA. H. recognition, Brazil must have suspended vaccination and prohibited the movement of animals between states for at least 12 months. Officials expect WOA. H. will present the results of the evaluation in May 2025 during its General Assembly.

MAPA and veterinarian services at the federal and state levels have prepared for this transition, through increased monitoring based on risk; improved and consistent communication with the public on the clinical signs of the disease; and, emphasis on the need to quickly identify and notify any suspected case to the official veterinary services.

To date, Brazil has opted to maintain zones free from FMD at the regional level. Regionalization is a good strategy to maintain foreign market access, in case of an eventual reintroduction of the virus. MAPA is also working to create a national stock of vaccines, seeking to assure the country has vaccines readily available. Sources have expressed concerns about this process, which they consider risky, as Brazil has over 10,500 miles of land borders and a large herd.

In the past, due to the size of its herd, Brazil served as a virtual world stock of vaccines. As this is no longer the case, Post's contacts have demonstrated concern not only for the lack of vaccines available in Brazil, in case the virus is reintroduced in the country, but also for other countries in the region.

Should WOA. H. recognize the entire country as free of foot-and-mouth disease without vaccination, Brazil would increase its export market possibilities, as countries such as Japan only source beef from countries with such sanitary status. Post contacts note that if Brazil can secure market opening to Japan for the entire country, it would open doors in third markets for Brazil.

### Traceability

The largest cattle slaughterhouses in Brazil have improved traceability and sustainability practices. Both the private sector and the government have made efforts and financial investments on traceability. While some have reached entire traceability of the direct supply chain and have established targets of reaching the same level for indirect suppliers in the middle-term, other companies are still working towards those goals.

Industry sources have expressed concern with the new European Union deforestation law and its impacts global supply chains. Packers and banks have started their own internal programs to push for sustainability. The concern with the new EU legislation refers to the possible implications on trade. Post contacts noted that large companies are developing protocols to comply with the legislation, but the challenge would be more difficult for smaller companies. Exporters, traders, and operators have until December 31, 2025 to comply with the requirements of the new legislation. Micro and small exporters have until June 30, 2026 to comply.

## 1.2. Live Cattle Trade

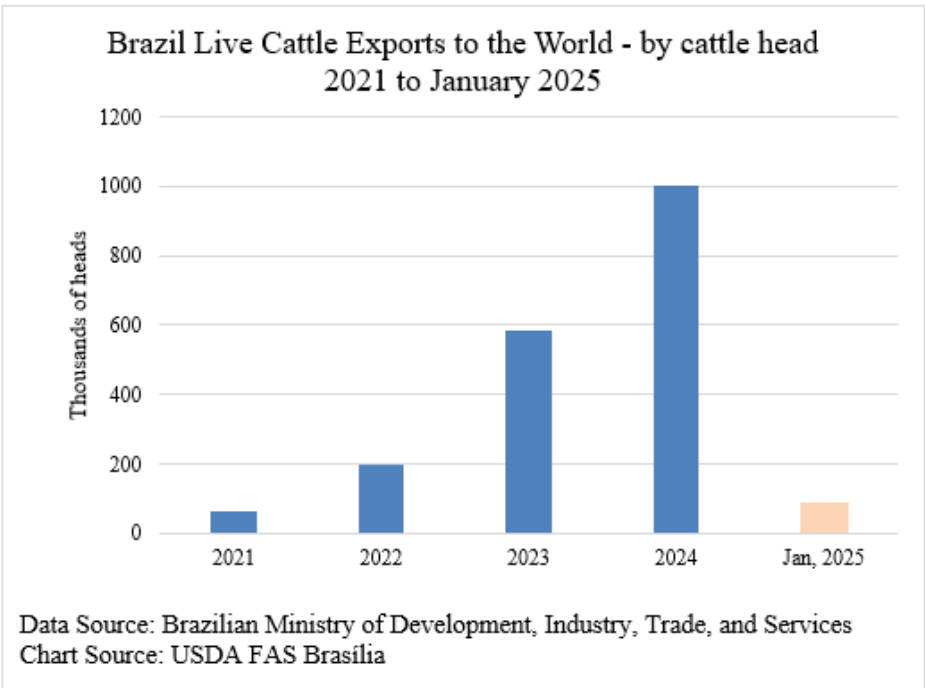
### Exports

Post forecasts 2025 exports of live cattle down at 750,000 head of cattle, as producers start retaining cattle.

Pará state is the largest exporting state of live cattle in Brazil. Due to its location near ports and the large cattle production in the state, in 2024 it exported USD 494.3 million and was responsible for 59.6 percent of all Brazilian exports. Rio Grande do Sul is the second-largest exporting state, with USD 188.8 million in 2024, and 22.8 percent of all exports. The state has livestock producers completely dedicated to the exports of live cattle, and it is common to count on confinement operations to achieve the weight requirements of importing countries.

**Figure 11**

*Brazil Live Cattle Exports to the World - by cattle head*

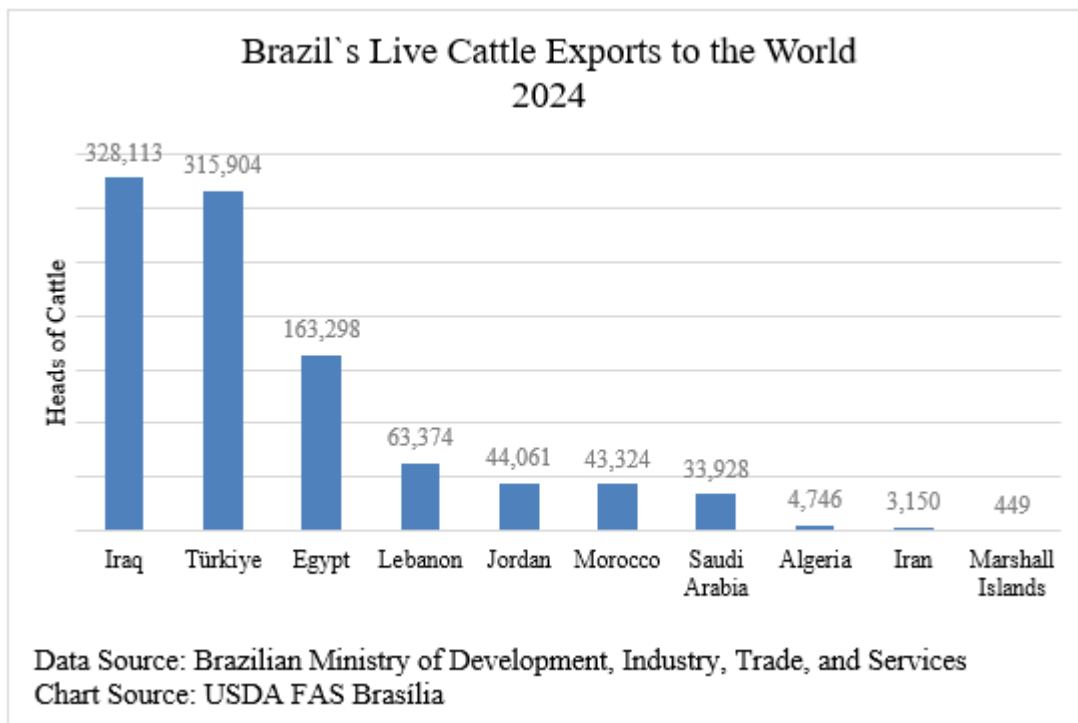




In 2024, Brazil’s live cattle exports have been marked by impressive export growth to Saudi Arabia, with close to 34,000 heads of cattle shipped. As a comparison, Saudi Arabia imported a little over 3,200 animals in the previous year from Brazil. Another country that significantly increased imports from Brazil in 2024 was Iraq, with over 328,100 animals imported. Other countries with significant percentage increases from previous years’ exports included Egypt and Morocco. Overall, Brazilian live cattle exports in 2024 increased by 72 percent, and Brazil’s largest trading partner was Iraq.

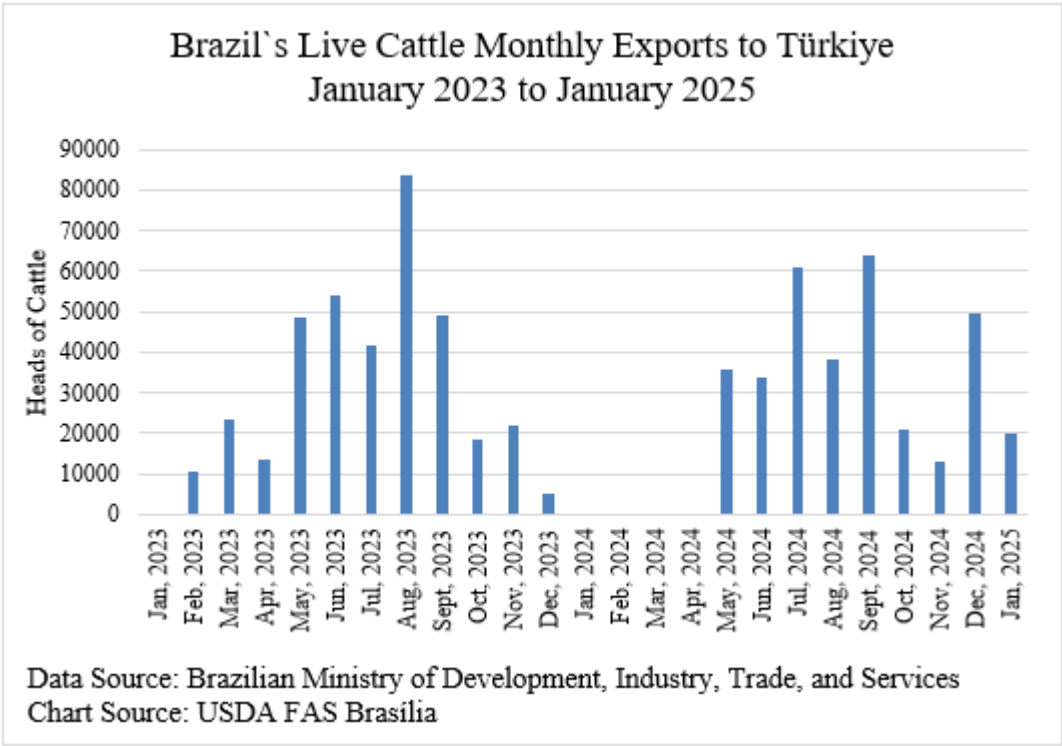
**Figure 12**

*Brazil Live Cattle Exports to the World – by destination*



In January 2024, the Turkish government established an import quota for feeder cattle at 600,000 head, which impacted Brazil’s exports to Türkiye in the first four months of 2024, with zero head of cattle being exported to the country. In early March 2024, a MAPA delegation went to Ankara to meet with the Turkish Ministry of Agriculture and Forestry to discuss the quota. A Memorandum of Understanding between the parties was negotiated, and the Turkish authorities, per media sources, specified that from the target of 600,000 feeder cattle imports per year, half of it would originate from Brazil. However, by December 2024, Brazilian government data shows that Brazil exported 315,904 head of cattle to Türkiye, accounting for close to 52.6 percent of the entire quota.

**Figure 13**  
*Brazil Live Cattle Exports to Türkiye*



**Imports**

For 2025, Post forecasts imports will remain minimal, not significant enough to be included in the official Production, Supply, and Distribution table. Brazil’s imports of live animals are focused on genetic improvement, as Brazil only imports “cattle, live, purebred breeding”, HS Code 010221. In 2024, Brazil imported 78 head of cattle, which is 34.5 percent higher than the previous year. Brazil had only two suppliers of live cattle: Bolivia, with 12 animals supplied; and the United States with 66 head of cattle. The United States becoming a strong partner in the genetic improvement of the Brazilian herd, both in live cattle, as well as in genetic material for artificial insemination.

## 2. BEEF

**Figure 14**

*Beef and Veal Meat - Production, Supply, and Distribution*

Meat, Beef and Veal Market Year Begins Brazil	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Slaughter (Reference)</b> (1000 HEAD)	44410	44410	48000	48000	47500	47500
<b>Beginning Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Production</b> (1000 MT CWE)	10950	10950	11850	11850	11750	11900
<b>Total Imports</b> (1000 MT CWE)	55	55	55	55	60	60
<b>Total Supply</b> (1000 MT CWE)	11005	11005	11905	11905	11810	11960
<b>Total Exports</b> (1000 MT CWE)	2897	2897	3575	3638	3600	3885
<b>Human Dom. Consumption</b> (1000 MT CWE)	8108	8108	8330	8267	8210	8075
<b>Other Use, Losses</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Dom. Consumption</b> (1000 MT CWE)	8108	8108	8330	8267	8210	8075
<b>Ending Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Distribution</b> (1000 MT CWE)	11005	11005	11905	11905	11810	11960
(1000 HEAD) ,(1000 MT CWE)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

Source: Not Official USDA Data

### 2.1. Production

For 2025, Post forecasts beef production at 11.9 MMT CWE, virtually stable from 2024.

The forecast is consistent with increased cattle slaughter noted in Chapter 1 of this report, the moment of the cattle cycle in 2025, average carcass weight, efficiency gains in the industry, use of technology in the field, the economic conditions for consumers affecting domestic consumption, diminished competition abroad, and the external demand for beef.

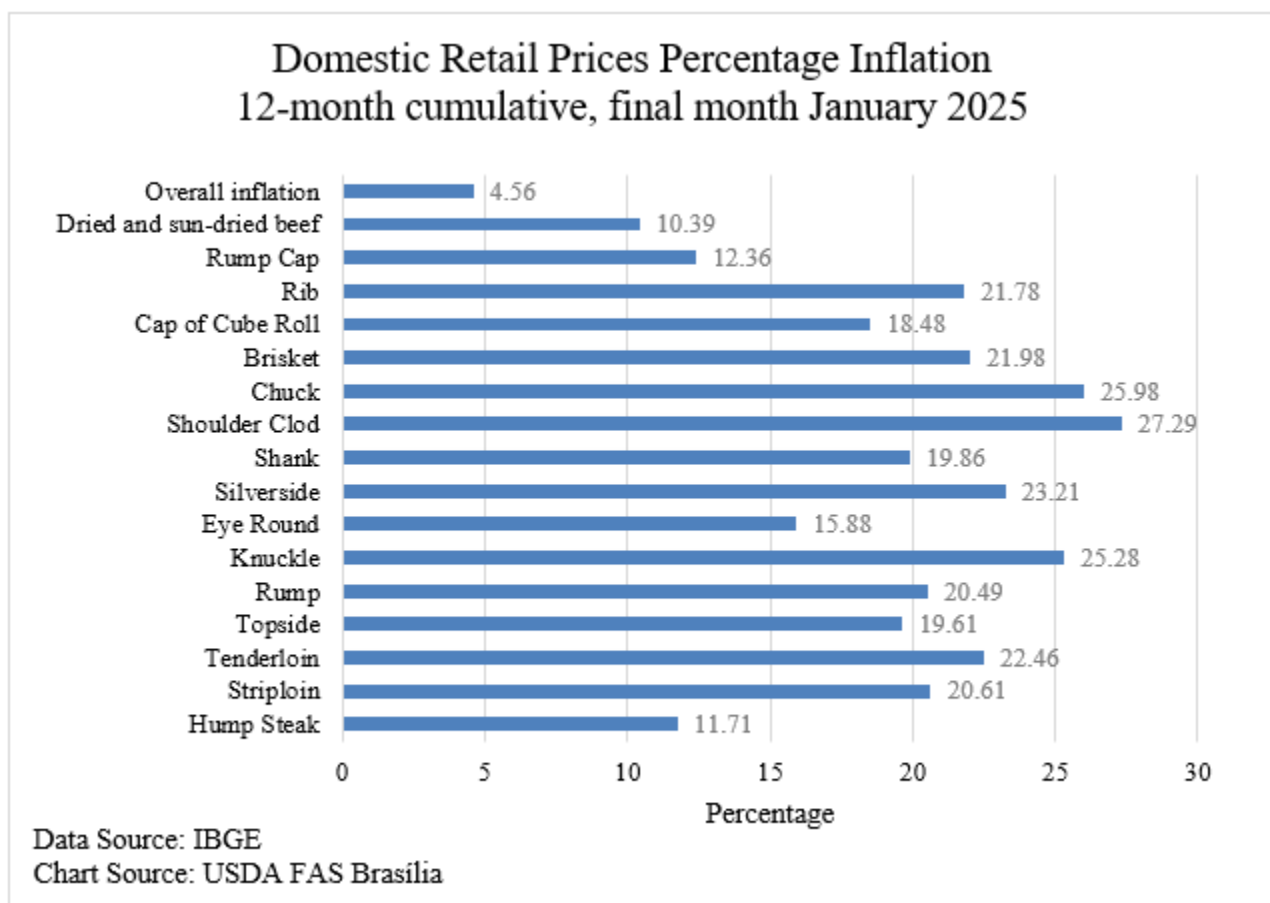
### 2.2. Consumption

Post forecasts consumption at 8.07 MMT CWE for 2025, a two percent decrease from 2024. This forecast is based on reduced availability of beef in the domestic market, due to the forecasted start of the reversion of the cattle lifecycle, increased exports, and worsened domestic consumption scenario due to increased inflation on meats.

As seen in the following table, inflation on domestic retail prices for beef has increased in the past 12-month cumulative, per official IBGE data. For 2025, prices are expected to be higher than those experienced in 2024, as the shift of the cattle cycle impacts production.

**Figure 15**

*Domestic Retail Prices Percentage Inflation – Meat Cuts*



Beef remains the preferred source of animal protein for Brazilians. However, as prices surge, consumers shift to more affordable animal protein options, such as poultry and pork. Therefore, if the country's economic situation deteriorates, beef consumption would normally shift to less expensive meats.

## 2.3. Trade

### Exports

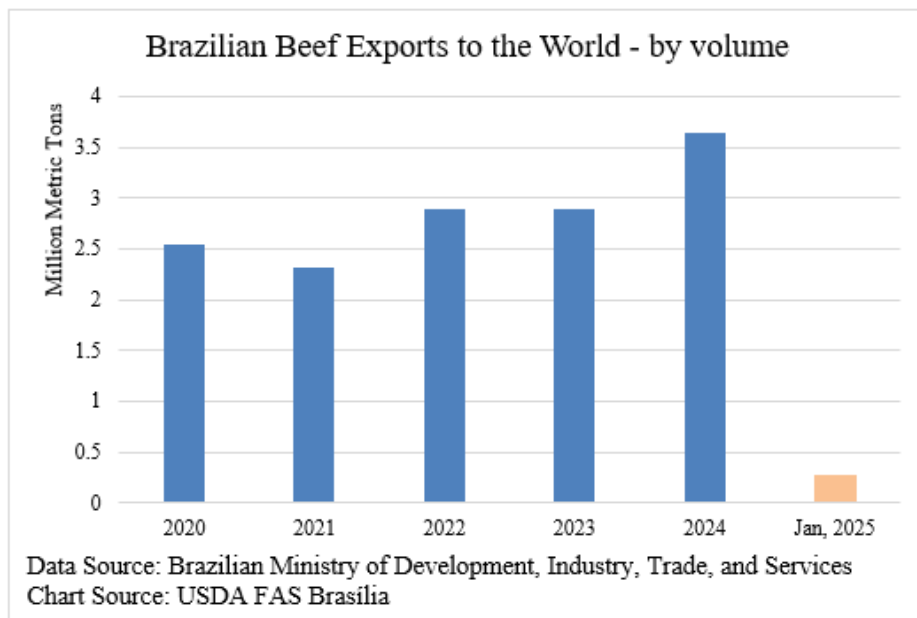
Post forecasts Brazil will remain the world's largest exporter of beef in 2025. Per USDA data, this is a position Brazil has held – with the exception of four years - since 2004, and uninterruptedly since 2017.

For 2025, beef exports are forecasted at 3.88 MMT CWE, following record exports in 2024 that reached 3.63 MMT CWE. Post forecasts exports will account for 33 percent of all production in Brazil. This forecast represents a seven percent increase from 2024, setting yet again a new record in the series.

These forecasts consider the start of the reversion of the cattle cycle, external demand for beef, competitor exporters facing challenges with production, the devalued real currency, and foreign demand, which may be affected by the results of a safeguard investigation started by PRC – more to follow.

**Figure 16**

*Brazil Beef Exports to the World – by Volume*



Per USDA data, Brazil is forecasted to account for 28 percent of global exports of beef in 2025, as was the case in 2024.

#### *Largest Trading Partner: The People's Republic of China (PRC)*

Brazil's main market since 2009 is the PRC, and the industry expectation is for the PRC to remain as Brazil's top destination for beef – and other animal proteins – in 2025. In 2024, the PRC was the destination of close to 50 percent of all beef exports, reaching close to 1.8 MMT CWE.

On December 27, 2024, the Ministry of Commerce Trade Remedy Investigation Bureau of the People's Republic of China announced the opening of a safeguard investigation on PRC's beef imports. The World Trade Organization (WTO) was notified on the same day. The investigation will determine if imports of foreign beef into China harms domestic livestock producers. The investigation was requested by the China Animal Agriculture Association and nine Chinese provincial animal agriculture associations and does not target Brazilian imports solely, but all imports. The investigation covers fresh, chilled, and frozen beef products and will analyze the period between 2019 and the first half of 2024. The duration of the investigation is likely to last eight months, but it can be extended under special circumstances. The PRC is the largest beef importer in the world, having imported 3.74 MMT in 2024,

of which, Brazil supplied 1.82 MMT, close to 49 percent of PRC's total imports. For more details on HS Codes under investigation and on U.S.-China beef trade, see Post Beijing report [CH2024-0179](#).

The Brazilian government immediately reacted to the PRC's actions on the same day in an official joint press release from the Ministries of Foreign Relations, and Development, Industry, Trade, and Services, and MAPA. In the [press release](#), the government highlighted the fact that the PRC is Brazil's largest trading partner for animal protein exports and noted that "During the coming months and following the course and legal timeline of the investigation, the Brazilian government will seek to demonstrate, together with the exporting sector, that Brazilian bovine meat exported to China does not generate any type of harm to the Chinese industry; on the contrary, it represents an important complement to local Chinese production."

The Brazilian Beef Exporters Association, ABIEC, issued a press release in which it noted that Brazilian beef exported to China is of high quality and follows rigorous health and safety standards. The press release also mentioned the complementary nature of the two markets.

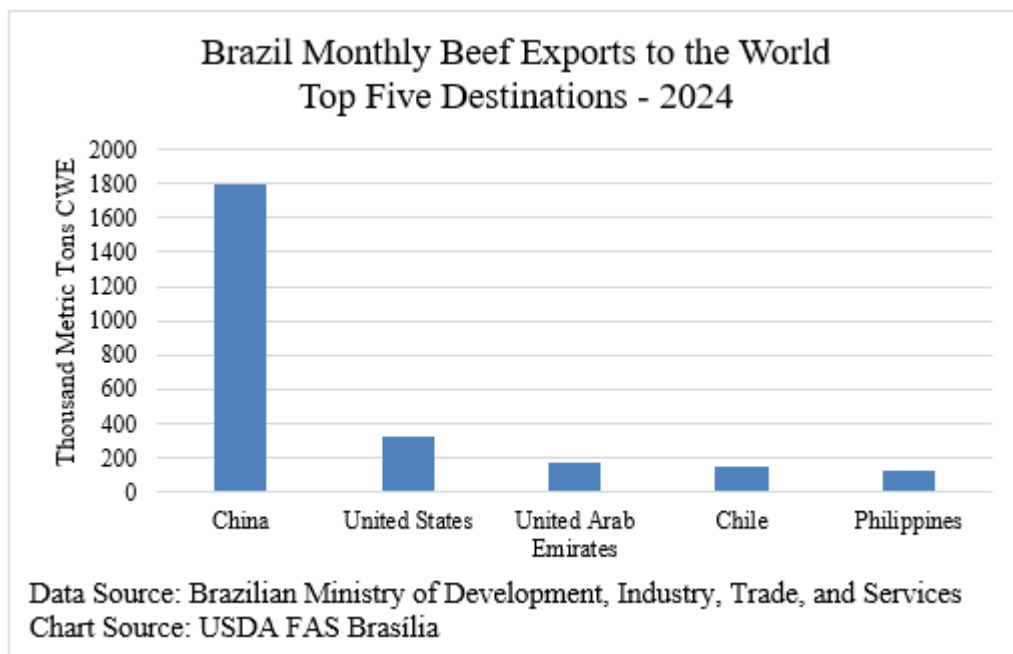
In official meetings with Brazilian government representatives involved in the process, Post learned that MAPA has taken the administrative steps needed to register as an interested party in the process to send comments on the investigation. On January 26, PRC authorities published a questionnaire for exporters, importers, and domestic producers to serve as basis for the investigation. An unofficial English translation of the questionnaire is available in Post Beijing report [CH2025-0021](#).

MAPA is collaborating with the local industry and other government authorities to provide all the information needed to assist in the official Brazilian government response to the safeguard investigation. ABIEC has hired a legal team, led by a former Brazilian Secretary of Commerce, to respond to the investigation. It is his assessment that the safeguard investigation does not comply with the WTO requirement for an unforeseen increase of imports that would merit the implementation of a safeguard against Brazilian beef.

Post will continue monitoring the issue and reporting of any known impacts. The following graph shows exports in 2024 to the top five destinations for Brazilian beef. In January 2025, the top five destinations were, in order: the PRC, the United States, Chile, Algeria, and Italy.

**Figure 17**

*Brazil Monthly Beef Exports to the World – Top Five Destinations 2024*



#### *Diversifying export markets*

Due to its dependence on the PRC market, Brazil continuously works to diversify its export markets. In 2024, Brazil opened a total of 222 new markets for all types of agricultural products. From these, 35 were bovine-related: beef, bovine semen, bovine embryos, bovine embryos *in vitro*, bovine embryos *in vivo*, bovine gelatin and collagen, bovine blood products, bone-in beef, live cattle for reproduction, live cattle for slaughter, bovine blood derivatives for animal feed, and beef extract.

By mid-February, 2025, Brazil opened seven bovine-related markets: bovine embryos *in vitro* and *in vivo* for Nigeria; bovine salted skin for Vietnam; beef, beef products, and bovine offal for Kenya; live bovine for slaughter, live bovine for reproduction and milk, and beef and beef products for Suriname, and beef and beef for Bhutan. The market opening in Kenya is especially relevant, as the country has a sizeable population of 55.1 million. Post Nairobi reports in [KE2024-0006](#) that beef constitutes approximately two thirds of all meat consumed in Kenya, and that the country is unable to meet domestic demand for beef.

Market diversification, done both via market openings and market consolidation and product diversification in established markets, is a key element of Brazil's animal protein exports strategy. For 2025, it is expected that the new markets which Brazil opened in recent years will bring more diversification to the export markets. The Mexican market, which was opened in March 2023, ranked as the 10<sup>th</sup> largest market for Brazil in 2024 and was the destination of over 62,500 MT CWE of Brazilian beef. In 2024, Brazil exported to 137 countries.

The government of Brazil also works constantly to consolidate its presence in countries that receive Brazilian beef, but in smaller proportions. Post has learned that some of these target markets are: Indonesia, South Korea, Japan, Türkiye, and Vietnam. Of these, Brazil has had more success in Türkiye and Indonesia in 2024. In 2024, Türkiye imported over 75,600 MT of beef from Brazil (versus over 18,400 MT in 2023), and ranked as the 8<sup>th</sup> largest destination for Brazilian beef. As for Indonesia, in 2024 it imported 15,500 MT of beef from Brazil (versus over 3,700 MT in 2023), and ranked as the 23<sup>rd</sup> top exporting market for Brazil.

The weak overall scenario for Brazil's competitors, strong foreign demand, constant work to increase and diversify the customer pool, and Brazil's emphasis on opening new markets dovetail to strengthen Post's forecasts for improved exports in 2025.

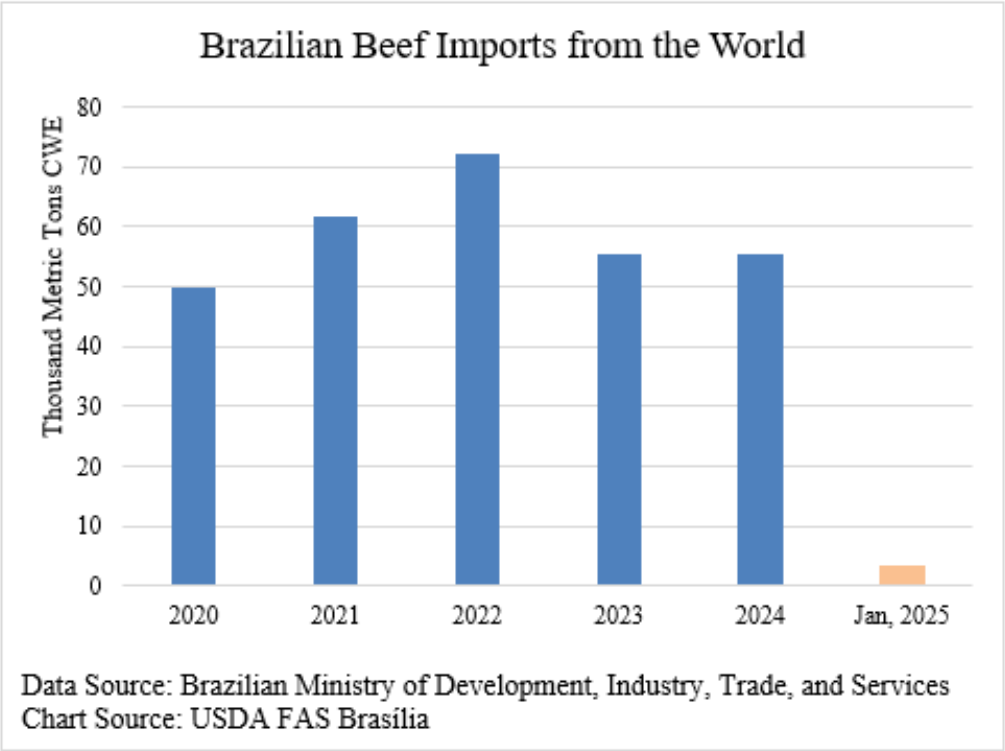
## Imports

Post forecasts beef imports for 2025 at 60 metric tons CWE. This forecast considers the decreased availability of beef domestically and increased exports, as seen earlier in this report. Increased imports in 2025 are forecast due to diminished availability of cattle domestically due to high slaughter in previous years.

In 2024, the largest provider of beef to Brazil was Paraguay, accounting for over 62 percent of all imports. From Paraguay, Brazil imports tenderloins and medallions, among other cuts. Paraguay is followed by Argentina and Uruguay, respectively. Together, the three Mercosur partners account for over 96 percent of total beef imports into Brazil. Australia is the fourth largest provider of beef to Brazil, accounting for over three percent of the total. The following graph shows all countries from which Brazil imported beef in 2024.



**Figure 18**  
*Brazil Beef Imports from the World*



### 3. SWINE

**Figure 19**

*Animal, Swine Production, Supply, and Distribution*

Animal Numbers, Swine Market Year Begins Brazil	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Total Beginning Stocks</b> (1000 HEAD)	34250	34250	33150	33150	34080	34080
<b>Sow Beginning Stocks</b> (1000 HEAD)	3025	3025	3175	3175	3180	3180
<b>Production (Pig Crop)</b> (1000 HEAD)	45750	45750	48050	48050	48100	48450
<b>Total Imports</b> (1000 HEAD)	6	6	2	2	2	1
<b>Total Supply</b> (1000 HEAD)	80006	80006	81202	81202	82182	82531
<b>Total Exports</b> (1000 HEAD)	3	3	3	4	3	4
<b>Sow Slaughter</b> (1000 HEAD)	140	140	140	140	160	170
<b>Other Slaughter</b> (1000 HEAD)	45600	45600	45860	45860	46260	46500
<b>Total Slaughter</b> (1000 HEAD)	45740	45740	46000	46000	46420	46670
<b>Loss and Residual</b> (1000 HEAD)	1113	1113	1119	1118	1109	1207
<b>Ending Inventories</b> (1000 HEAD)	33150	33150	34080	34080	34650	34650
<b>Total Distribution</b> (1000 HEAD)	80006	80006	81202	81202	82182	82531
(1000 HEAD)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

Source: Not Official USDA Data

#### 3.1. Production

Per official USDA data, Brazil is currently the fifth largest swine producer in the world. Post forecasts that in 2025 production will increase one percent to 48.45 million head. This forecast is based on expected strong external demand, positive domestic demand, reduced feed costs, and devalued domestic currency – making Brazil pork cheaper for international markets. Sow inventories are forecast to remain stable and reach 3.18 million head in 2025. Brazilian producers have experienced negative profit margins in recent years, but 2024 closed as an excellent year for the swine industry, with producers seeing profit margins. Industry has increased domestic production driven by lower production costs and increased external demand.

#### Socio-Economic Factors to Weigh on Production

Sluggish economic performance is expected for 2025 in Brazil. The Brazilian Central Bank forecasts GDP growth at 2.01 percent in 2025 and 1.70 percent in 2026. BCB reports inflation will increase and reach 5.60 percent in 2025 and 4.35 percent in 2026. The BCB forecasted exchange rate to dollars is R\$ 6.00 in 2025 and the same value in 2026. A major tax reform is in progress and will have impacts to the

agricultural sector. For more details, please reference the subsection with this same title under chapter 1.1 of this report.

### Production costs

A key factor that impacts swine production in Brazil is the cost of feed. For the swine industry, feed represents 70 to 75 percent of all costs. The National Union for Animal Feed Industry (Sindirações) estimates the feed sector will produce 88 million tons in 2025. Post expects that the feed sector will continue to expand in 2025. The animal protein sector closely monitors the corn and soybean crops in Brazil, and the forecasted production is enough to cover the animal proteins sector – even considering projected increases in all three-main animal proteins produced in Brazil. For detailed information on feed, please refer to the subsection “Cost of Feed” under the section 1.1 Production Costs, of the Chapter 1 of this report.

The Brazilian Agricultural Research Corporation (EMBRAPA) has an entire unit dedicated to swine and poultry studies. Along with other topics, the Swine and Poultry unit tracks production costs for major producing states. The below table has the overall costs for swine production in January 2025 and demonstrates the difference in prices when compared to the previous 12 months. As shown, the category that had the most increase by January 2025 was transportation, increasing 40.44 percent.

**Figure 20**

*Swine Production Costs – January, 2025*

Swine Production Costs - January, 2025		
Item	Value difference compared to previous 12 months	Percentage of total
Nutrition (feed)	5.95%	72.81%
Cost of Capital	3.03%	6.75%
Depreciation	-0.23%	3.47%
Labor	12.85%	2.96%
Transportation	40.44%	3.66%
Sanity	33.64%	2.71%
Genetics	41.11%	2.73%
Others	-53.20%	0.73%
Funrural - Rural Worker Pension Fund	30.01%	1.89%
Maintenance/ Insurance	12.23%	1.23%
Electric Energy/ Bed/ Heating	-0.73%	1.07%
<b>TOTAL</b>	<b>7.39%</b>	<b>100.00%</b>

Data Source: EMBRAPA Swine and Poultry, ICPSuínos

Chart Source: USDA FAS Brasília

Another significant cost in the swine industry is the live hog itself. As seen on the following graph, the price of live hogs is a large percentage in the proportion of costs to produce swine in Santa Catarina state, which serves as reference state for swine and pork production, as it is the largest producer in Brazil.

**Figure 21**

*Prices for Santa Catarina state – R\$/kilogram*

Prices for Santa Catarina state - R\$/kilogram													
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Live Hog	2022	5.91	5.27	5.1	5.5	5.1	5.1	5.61	5.72	5.73	5.74	5.93	5.95
	2023	5.71	5.86	6.09	6.07	5.95	5.54	5.51	5.47	5.55	5.63	5.65	5.65
	2024	5.78	5.51	5.58	5.60	5.66	5.67	5.85	6.13	6.40	6.60	6.78	6.86
	2025	6.87											
Soybean Meal	2022	2.61	2.85	3.00	2.80	2.61	2.65	2.69	2.66	2.78	2.81	2.80	2.93
	2023	2.84	2.97	2.87	2.67	2.35	2.33	2.20	2.24	2.23	2.18	2.21	2.20
	2024	1.97	1.82	1.83	1.95	2.04	2.10	2.09	2.03	2.10	2.16	2.21	2.19
	2025	2.08											
Corn	2022	1.78	1.78	1.78	1.61	1.60	1.59	1.53	1.57	1.58	1.60	1.61	1.60
	2023	1.62	1.62	1.50	1.33	1.10	1.05	0.88	0.88	0.89	0.90	0.92	0.94
	2024	0.98	0.92	0.91	0.92	0.95	0.97	0.96	0.98	1.00	1.05	1.14	1.13
	2025	1.12											

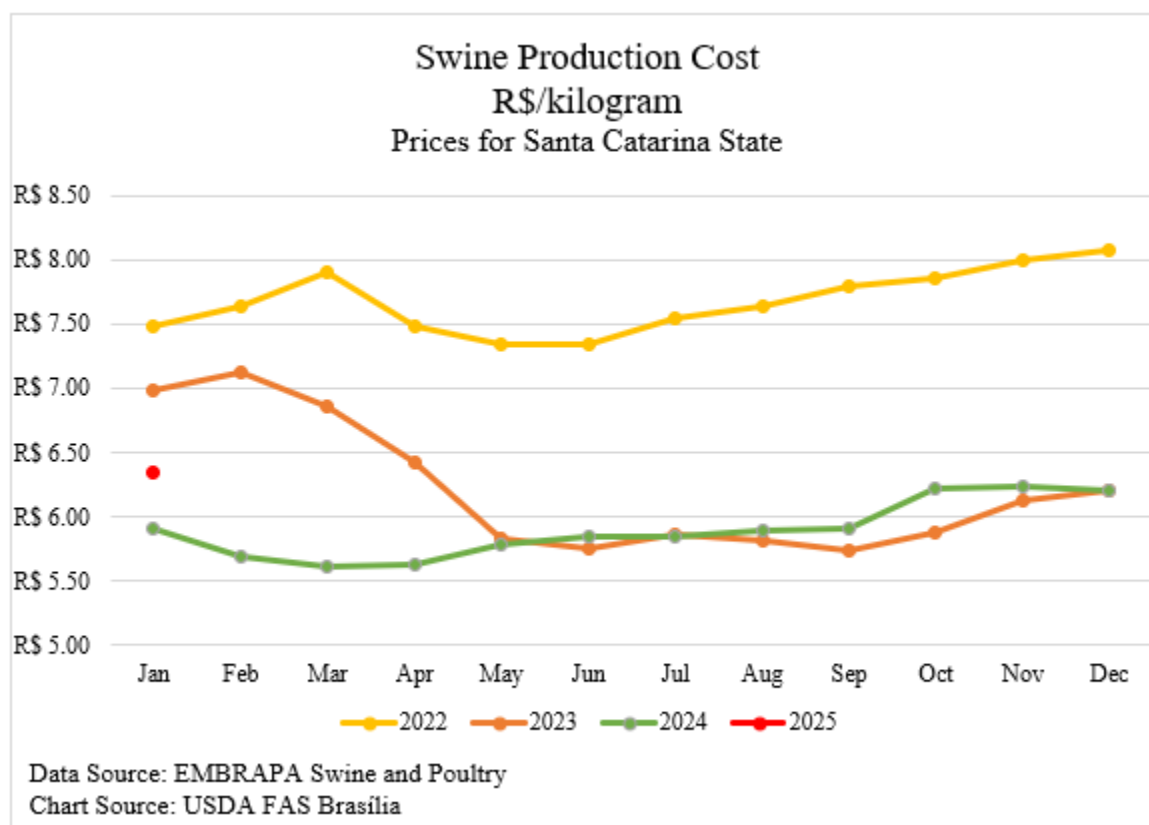
Data Source: EMBRAPA Swine and Poultry and Santa Catarina State Secretariat of Agriculture and Livestock

Chart Source: USDA FAS Brasilia

Please note that as of September 2023, EMBRAPA stopped publishing the table with these prices and directs to the source databases. Data until June 2023 had been extracted from EMBRAPA directly. For July 2023 data onwards, Post consulted the Santa Catarina Secretariat of Agriculture and Livestock database. For corn and soybean meals, the secretariat publishes data by the 60-kilos sac, not by the R\$/kilogram, as was done by EMBRAPA.

Post's expectation for increased production in 2025 considers the overall production costs, which, due to the decrease in feed costs, has continued to improve profit margins and incentivize further production. The following graph shows the overall production costs for 2022 to 2024. It is important to note that in 2022, producers in Brazil faced a very hard year, with production costs high and tight to negative profit margins. The production costs for the following years have improved in comparison.

**Figure 22**  
*Overall Swine Production Costs*



## Slaughter

Post forecasts increased slaughter in 2025, reaching 46.67 million hogs. This forecast expects steady positive external demand for pork products globally.

In 2024, over 73 percent of the national production was in the southernmost region of Brazil. According to MAPA, the state of Santa Catarina was responsible for 32.9 percent of slaughter in Brazil in the period, followed by Paraná with 20.6 percent, and Rio Grande do Sul with 19.6 percent of total slaughter. The top five producing states are completed by Minas Gerais and Mato Grosso, and together they produce close to 88 percent of the total swine.

The following map shows the states in Brazil where slaughter occurred in 2024. The map is divided per region. Within each region, the darker the color of the state, per official data from the MAPA, the higher the slaughter rate. States in gray have not slaughtered swine in the year. For 2025, Post does not forecast any significant changes in the distribution of slaughters throughout the country versus 2024.

**Figure 23**

*Brazil 2024 Swine Slaughter per Region*



### Animal Disease

Brazilian swine producers understand that their advantage to their competitors is their high commitment to sanitary issues related to animal disease, such as African Swine Fever (ASF), Classical Swine Fever, and Porcine Reproductive and Respiratory Syndrome. As such, the Brazilian government and producers continue to invest heavily in training, providing constant updates to employees in the production chain, in order for them to be able to safeguard production at all levels. MAPA enforces heavy monitoring and control of any signs of such diseases through their official veterinarian service that is distributed in all states and in the Federal District.

Per WOA's African Swine Fever Situation Report, published on January 10, 2025, there are no current cases of ASF in Brazil. Brazil has been considered free of ASF since 1988. In regard to Foot-and-Mouth Disease, some Brazilian states are considered by WOA as free of the disease without vaccination, as previously detailed in the Cattle portion of this report.

Weather conditions

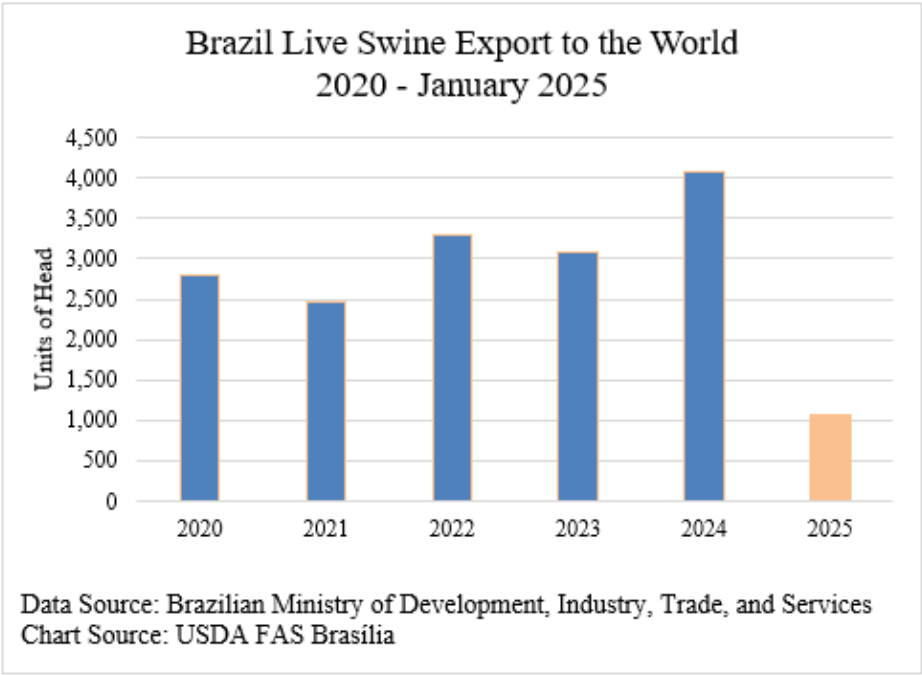
Based on data from the National Meteorology Institute (INMET), weather temperatures in the South region of Brazil, where over 73 percent of total slaughter was concentrated in the period of 2024 – as seen on “Figure 23 - Brazil 2024 Swine Slaughter per Region,” – will be above average in the months of January, February, and March, 2025. In that same period, INMET forecasts rain close to or below average in the region.

3.2. Live Swine Trade

Exports

Post forecasts exports of live swine animals at 4,000 heads for 2025. This forecast is consistent with the current exports of live swine animals, as demonstrated by the following graph. In 2024, Brazil has exported 4,076 heads of swine to six countries – Argentina, Paraguay, Bolivia, Uruguay, Liberia, and the Philippines, in order of size of exports. Together, the Mercosur partners account for over 90 percent of total exports. Argentina alone accounts for over 55 percent of live swine exports, doubling exports to that country from the previous year. In January 2025, Brazil exported 59.2 percent of Brazil’s exports were destined for Bolivia, 38.54 percent for Argentina and the remainder for Colombia.

**Figure 24**  
*Brazil Live Swine Exports to the World – 2020 to January 2025*



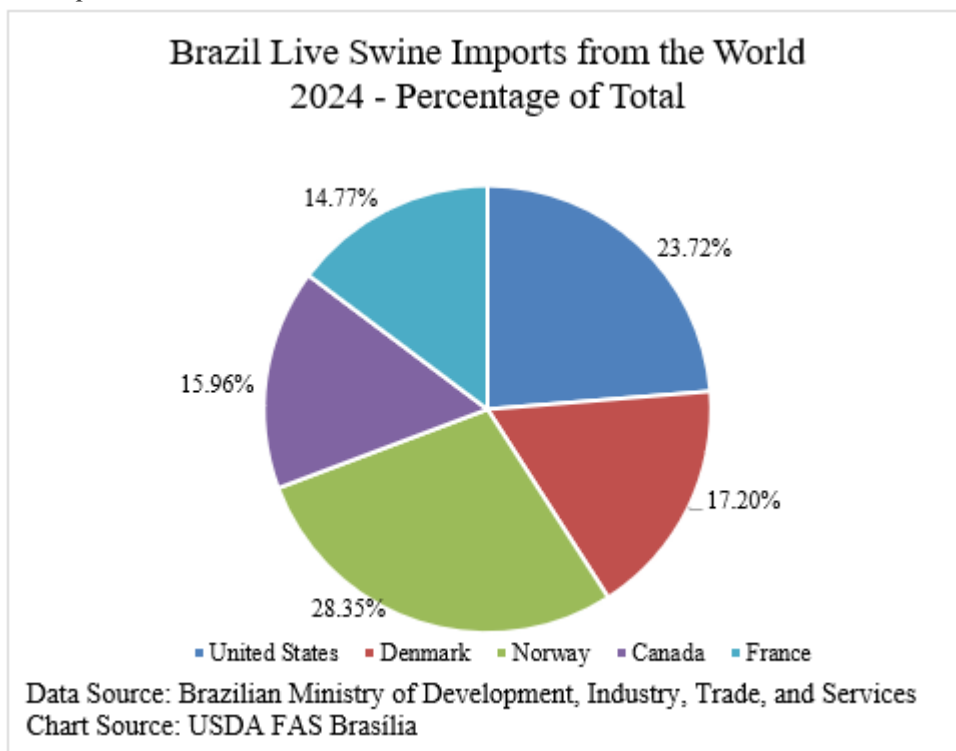
## Imports

Post forecasts imports of live swine animals at 1,000 heads in 2025. As with cattle, Brazil's imports of live animals are focused on genetic improvement, as Brazil only imports "swine, live, purebred breeding animals", HS Code 010310. In 2024, Brazil has imported 1,767 head, a 72 percent decrease from the previous year. Brazil imported live swine from Norway, the United States, Denmark, Canada, and France, in order, for the genetic improvement of the Brazilian herd in 2024. In 2023, latest data available, Brazil imported: Large White (45.8 percent of the total), Pure Breed Synthetic (22.8 percent of the total), Landrace (20.12 percent of the total), and Duroc (11.3 percent of the total).

The graph below shows imports from the world, and the proportion in the total. The U.S. was responsible for close to 24 percent of total live swine imported by Brazil in 2024, with 419 head, a 92 percent decrease from the 2023. In January 2025, Brazil imported 221 heads of swine, out of which 197 originated from Denmark and the remainder from Canada.

**Figure 25**

*Brazil Live Swine Imports to the World – 2024*





## 4. PORK

**Figure 26**

*Swine Meat- Production, Supply, and Distribution*

Meat, Swine Market Year Begins Brazil	2023		2024		2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Slaughter (Reference)</b> (1000 HEAD)	45740	45740	46000	46000	46420	46670
<b>Beginning Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Production</b> (1000 MT CWE)	4450	4450	4495	4620	4550	4730
<b>Total Imports</b> (1000 MT CWE)	2	2	2	3	2	2
<b>Total Supply</b> (1000 MT CWE)	4452	4452	4497	4623	4552	4732
<b>Total Exports</b> (1000 MT CWE)	1414	1414	1485	1531	1485	1630
<b>Human Dom. Consumption</b> (1000 MT CWE)	3038	3038	3012	3092	3067	3102
<b>Other Use, Losses</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Dom. Consumption</b> (1000 MT CWE)	3038	3038	3012	3092	3067	3102
<b>Ending Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Distribution</b> (1000 MT CWE)	4452	4452	4497	4623	4552	4732
(1000 HEAD) ,(1000 MT CWE)						
OFFICIAL DATA CAN BE ACCESSED AT: <a href="#">PSD Online Advanced Query</a>						

Source: Not Official USDA Data

### 4.1. Production

Brazil is the world's fourth-largest pork producer in the world, behind China, the European Union, and the United States, respectively. Post forecasts pork production to increase two percent reaching 4.73 million metric tons carcass weight equivalent (MMT CWE) in 2025. The lower feed costs and the firm external demand, and efforts to diversify markets are expected to incentivize production. For more on feed, please consult item "Cost of feed" under the Production section, in the first chapter of this report – Cattle.

Recently, industry has made significant investments to boost production of pork, counting on improved domestic and international markets. Some of the challenges still faced by the sector are taxation changes, logistics, strengthening Brazil's image abroad, and protectionism. Most of the production in Brazil is still transported via trucks, and some of the corridors used to send product abroad are the same as those for grains, making roads more crowded. The Tax Reform will impact the agricultural industry. However, the animal proteins sector has received exemption from taxation in the future years – please refer to the "Brazilian Tax Reform and Implications to the Agricultural Sector" under section "Socio-Economic Factors to Weigh on Production" in the first chapter of this report – Cattle.

## 4.2. Consumption

Post forecasts pork consumption in Brazil to remain stable in 2025 at 3.10 MMT CWE. Despite improved availability of pork domestically, production will be directed to exports. Inflation of pork and pork products will also likely impact consumption.

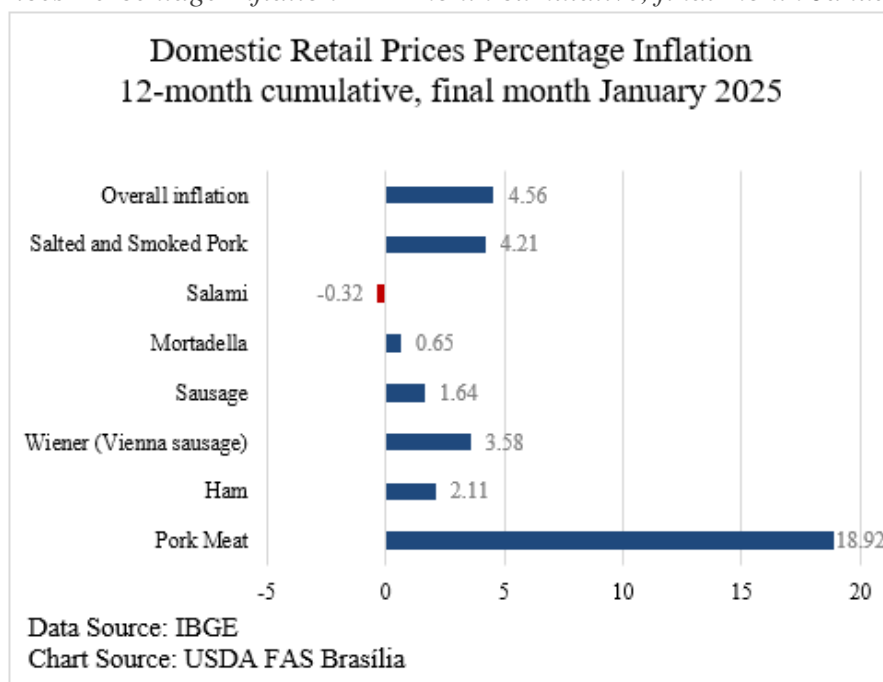
Pork remains the third option of preference of animal proteins in Brazil. The overall preference amongst Brazilians are beef, chicken, and then pork. As pork prices at the local market have decreased, there is an additional incentive for the consumption of pork. Pork consumption in Brazil is not necessarily related to a taste preference, but rather an economic choice. Although some parts of Brazil tend to eat more pork because of cultural preferences and traditions, the pork industry continues to work diligently in market campaigns to incentivize pork consumption throughout Brazil. The ABPA reports that in 2024, record pork consumption per capita was reached at 19 kilograms. In some regions, where production is more concentrated, prices are lower, so consumption is greater, such as the case of Minas Gerais and the southernmost states.

A challenge faced by the pork industry in boosting domestic pork consumption is that pork prices are more expensive than chicken prices. Therefore, the prices paid by the consumer are important when deciding which animal protein to purchase.

The following graph demonstrates domestic retail price percentage inflation to the end consumer. The graph shows pork meat and pork products.

**Figure 27**

*Domestic Retail Prices Percentage Inflation – 12-month cumulative, final month January 2025*



The availability of pork domestically increased in 2024 is a result of increased production facilitated by improved feed prices and firm external demand, which incentivized production.

### 4.3. Trade

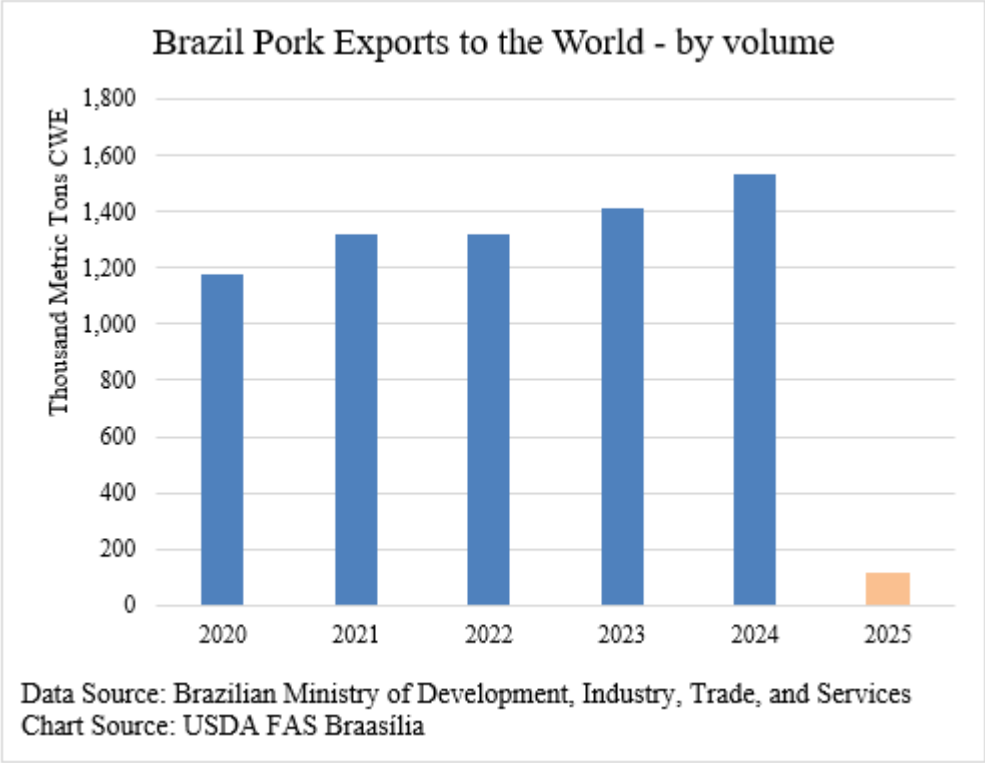
#### Exports

Brazil is forecast to be the third-largest pork exporter in the world in 2025. Post forecasts a six percent increase in exports in 2025, reaching 1.63 MMT CWE. Post's export forecast is based on increased pork availability, firm external demand, increased purchases from new markets, furthering exports to existing consumers, and the sanitary status of Brazil versus its competitors who are facing challenges with ASF – particularly Europe. Post forecasts exports will represent 34 percent of total production.

As mentioned in Chapter 1 of this report, under “Animal Disease”, Brazil is working on the recognition of the entire country being considered free from FMD without vaccination. While the process is underway, certain parts of Brazil have already been granted recognition as free from FMD without vaccination by WOA. The expectation is that as more countries adopt WOA's current understanding, this will increase exports from different states, since currently a good portion of exports come from Santa Catarina state, which received this recognition in 2007. With the full-country recognition Brazil is seeking, exports could continue to increase significantly.

In 2024, Brazil exported 1.53 MMT CWE to the world, a 8.23 percent increase from 2023 in tonnage. In value, Brazil exported USD 2.85 billion in 2024. In January 2025, Brazil exported close to 114,000 MT, and the largest destinations were: the PRC, Philippines, Hong Kong, Japan, and Chile. The following graph compares the past few years and demonstrates that Brazil has been constantly increasing exports globally.

**Figure 28**  
*Brazil Pork Exports to the World*

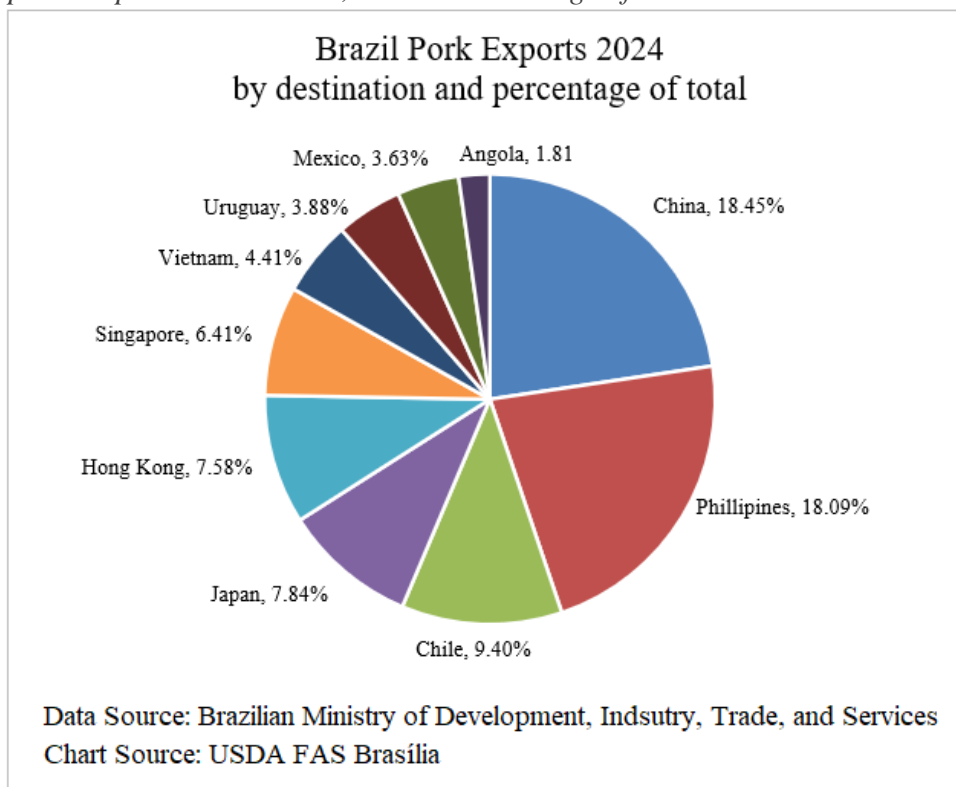


Brazil has prioritized the opening of new markets and extending participation in existing markets. As previously mentioned in the beef section of this report, Brazil has secured 222 new overall agricultural markets in 2024 and until February 4, 2025 it has already opened 26 agricultural markets, out of which none was related to pork and pork products. In 2024, Brazil opened 17 markets related to pork and pork products. The products vary from pork meat, to swine collagen and gelatin, live swine for reproduction, edible offal, swine fat and processed proteins for animal feed, swine pepsin, and swine blood derivatives for animal feed. Despite its high exports to the PRC, Brazil is able to export its products to a breadth of markets globally. In 2024, Brazilian pork reached homes in 105 different countries.

The following graph shows the top 10 destinations in 2024, and the percentage of total exports.

**Figure 29**

*Brazil Pork Exports Top 10 Destinations, 2024 – Percentage of Total*



### The People's Republic of China (PRC)

Brazil continues to work to diminish its dependency on the Chinese market. For 2025, industry expects PRC to remain an important market for Brazilian pork, as they expect improvement in the flow of goods to China. In 2024, the PRC imported 40 percent less from Brazil than in 2023. However, despite this, Brazil was able to increase its overall export levels by over eight percent globally.

This performance lessened its dependency on the Chinese market, while at the same time secured Brazil's record export volumes in the year. In 2024, the PRC remained as the largest importer of Brazilian pork and accounted for 18.45 percent of all Brazilian pork exports.

Brazil also has pre-listing approval for Chile, currently ranking as the third-largest destination for Brazilian pork and pork products. There is also expectation that new plants that were approved for exports to Latin American countries will start to pay off and expand markets abroad.

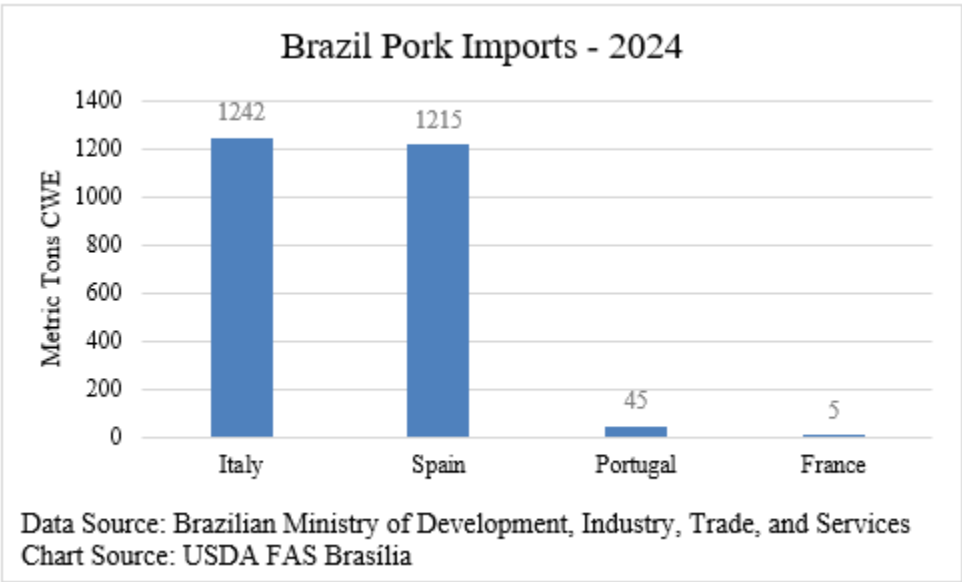
As far as Mexico, ABPA celebrated the official publication by the Government of Mexico on the renewal of the "Package against Inflation and Hunger" (PACIC, acronym in Spanish), which took place on December 31, 2024. With this renewal, Brazil can export to Mexico with no limiting quotas with zero

tariffs. Mexico only started importing pork and pork products from Brazil in 2023, and it is already Brazil’s ninth largest destination.

Imports

Post forecasts pork imports at 2,000 MT CWE for 2025, stable from 2024. In 2024, Brazil imported close to 2,506 MT CWE. In 2024, the Brazilian market was serviced by the following countries: Italy, Portugal, Spain, and France. Italy accounts for almost half of the exports, while Spain accounts for 48 percent of the products imported into Brazil, Portugal accounts for one percent, and France for 0.2 percent of imports. From Italy, over 98 percent of the products imported are under HS Code 021019 – Meat of swine, nesoi, salted, in brie, dried or smoked. From Spain, close to 85 percent of the products imported are under the same HS Code, and the remainder is mostly ham. In January 2025, Brazil imported 260 metric tons of pork, with close to 40 percent originating from Italy, 37 percent from Spain, and the remainder from Chile.

**Figure 30**  
*Brazil Pork Imports 2024*



## Annex 1 - Complementary Law 214/2025 – Selected list of products with tax exemptions.

The products listed below have been selected by Post as those pertaining the most to the current report. The items are listed by their codes on the Harmonized System (HS), either by chapters (HS 2), heading (HS 4), sub-headings (HS 6) or Mercosur Common Nomenclature (HS 8), as presented in the law.

**Products destined for human consumption submitted to reduction to zero rate of the IBS and CBS**  
Beef, pork, poultry, sheep and goat meat, and animal-origin products – with the exception of *foie gras* of the following codes, sub-positions, and Mercosur Common Nomenclature positions:

- a) 02.01 - Meat of bovine animals, fresh or chilled;  
02.02 - Meat of bovine animals, frozen;  
0206.10.00 – Edible offal of bovine, fresh or chilled;  
0206.2 – which currently lists:
  - 0206.21 - Frozen edible bovine tongues;
  - 0206.22 - Frozen edible bovine livers;
  - 0206.29 - Frozen edible bovine offal (excl. tongues and livers);0210.20.00 – Meat of bovine, salted/in brined/dried/smoked;
- b) 02.03 – Meat of swine, fresh, chilled or frozen;  
0206.30.00 - Fresh or chilled edible offal of swine;  
0206.4 – which currently lists:
  - 0206.41 - Frozen edible livers of swine;
  - 0206.49 - Edible offal of swine, frozen (excl. livers);0209.10 – Pig fat;  
0210.1 – which currently lists:
  - 0210.11 – Hams, shoulders and cuts thereof of swine, salted, in brine, dried or smoked, with bone in;
  - 0210.12 – Bellies streaky and cuts thereof of swine, salted, in brine, dried or smoked;
  - 0210.19 - Meat of swine, salted, in brine, dried or smoked (excl. hams, shoulders and cuts thereof, with bone in, and bellies and cuts thereof);
- c) 02.04 – Meat of sheep or goats, fresh, chilled or frozen;  
0210.99.20 – Meat of sheep;  
0210.99.90 - Meat of other animals, salted, dried, etc.;  
0206.80.00 - Fresh or chilled edible offal of goats;  
0206.90.00 – Edible offal of sheep, goats, etc., frozen;
- d) 02.07 – Meat and edible offal, of the poultry of heading No 0105, fresh, chilled or frozen;  
0209.90.00 – Bacon and other fats;  
0210.99.1 – which currently lists:
  - 0210.99.11 – Chicken meat; and,
  - 0210.99.19 – Other meat of chickens and hens

Except for the products under 0207.43.00 (Fatty livers of ducks, fresh or chilled) and 0207.53.00 (Fatty livers of geese, fresh or chilled).

### **Agricultural and aquaculture inputs submitted to sixty percent reduction of the IBS and CBS**

- a) Embryos and semen, frozen or chilled
  - 0511.10.00 – Bovine Semen
  - 0511.9 – which currently lists:
    - 0511.91.10 – Roes of fish, fecundated for reproduction
    - 0511.91.90 - Other products of fish, etc. inappropriate for human consumption
    - 0511.99.10 - Embryos of animals
    - 0511.99.20 – Animal semen
    - 0511.99.30 – Silk-worm eggs
    - 0511.99.90 – Other products of animals, etc. inappropriate for human consumption
    - 0511.99.91 - Horsehair and waste, even in webs
    - 0511.99.99 - Other products of animal origin, inappropriate for human consumption
- b) Purebred breeders, including matrices of purebred animals with genealogical registration; in accordance with the definitions and other specific legislation requirements
  - 01.02 – Live bovine
  - 01.03 – Live swine animals
  - 01.04 – Live sheep and goat
- c) Animal feed, concentrated, supplements, additives, premix or nucleus, except for domestic animals
  - 2309.90 – Preparations of a kind used in animal feeding (excl. dog or cat food put up for retail sale)
- d) Seeds and cereals, whether or not crushed, crushed grains or otherwise processed; all intended directly for the manufacture of animal feed or directly for animal feed, except for domestic animals
  - Chapters 10, 11, and 12
- e) Bran and cakes from vegetable products and other residues and waste from the food industries; all intended directly for the manufacture of animal feed or directly for animal feed, except for domestic animals:
  - 23.01 - Flours, meals and pellets, of meat or meat offal, of fish or of crustaceans, molluscs or other aquatic invertebrates, unfit for human consumption; greaves
  - 23.02 - Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, milling or other working of cereals or of leguminous plants



23.03 - Residues of starch manufacture and similar residues, beet-pulp, bagasse and other waste of sugar manufacture, brewing or distilling dregs and waste, whether or not in the form of pellets

2304.00 - Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil

2305.00.00 - Oilcake and other solid residues, of peanuts

23.06 - Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of vegetable fats or oils, other than those of heading 2304 or 2305

2308.00.00 - Vegetable materials and other vegetable waste

f) Animal, plant, and biotechnology genetic improvement, including its royalties

## Annex 2



### Attachments:

No Attachments