

World Beef Report 1589

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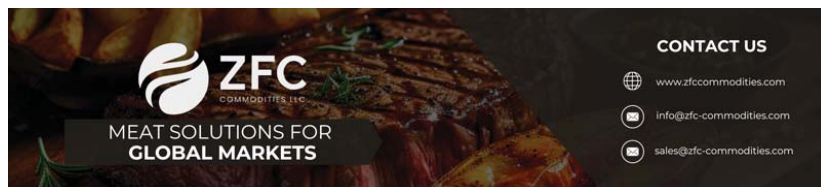
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Editor: *Rafael Tardaguila* – rafael@tardaguila.com.uy

Date: Wednesday, July 10th, 2024

- “Best two weeks of the year” in sales price of importers and distributors in China
- Regional supply will stop growing
- Eleven months of stability for Brazil’s average export value
- Meat at the center of debate amid tax reform in Brazil
- Argentina: Cattle slaughter, production and share of the domestic market fall, but exports grow
- Beef exports to China in June would have been the lowest in 14 months



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FOB Mercosur

“Best two weeks of the year” in sales price of importers and distributors in China

There is an uneven situation in the Chinese beef market. On the one hand, the market for the sale of meat that importers and distributors have in stock is much more fluid, but for the moment this has not put upward pressure on prices. On the other hand, importers continue to offer purchase prices that are US\$/t 200-300 below the intention of South American exporters.

“The last two weeks were the best so far this year,” said a Chinese operator who works in the domestic meat sales market. Demand from end buyers did not improve, but the circulation of merchandise between traders is “good,” he added. He said that, in many cases, they are traders “speculating” on an eventual improvement in the market.

A moderate recovery is observed in traders’ sales prices, around 2.5% compared to the June average, is in the case of forequarter cuts like brisket, chuck and neck.

The analysis of the weekly OIG+X report coincides with the vision of this operator.

a “continued recovery in trading volume due to an increase in stocking demand from terminal customers. Chinese distributors, considering the cost of imports and recent price improvements, showed signs of holding firm on prices and being reluctant to sell.”

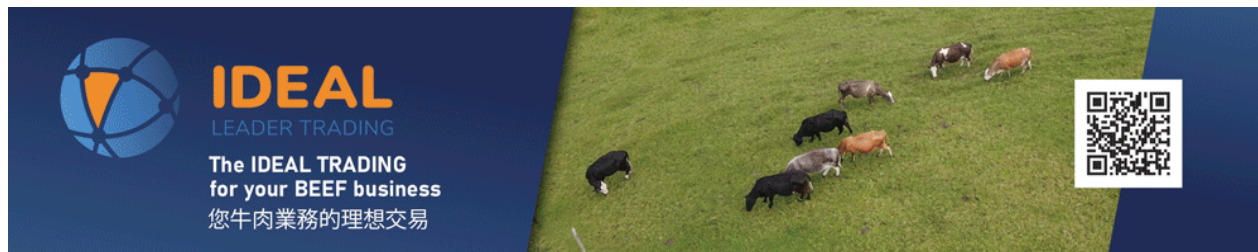
This situation is not reflected in the import market. All the sources consulted agreed that the gap of US\$ 200-300/t remains between the values passed by importers and those intended for export.

From Uruguay, where cattle prices are the highest in the region, the industry proposes prices of US\$/t 5,000-5,050 for knuckle, flat at US\$/t 5,200-5,300 and ribeye at US\$/t \$/t 5,500. The counterproposals from importers are far away, below US\$/t 3,000 in all three cases. In addition, offers of US\$4,700/t for shin & shank from Uruguay and US\$2,300/t for bone-in brisket are heard, but the offer is also positioned US\$300 per ton higher.

From Argentina sources said that “there is a little more demand, but without moving prices.” The 6-cut cow remains at US\$/t 4,200, with some business up to US\$/t 4,300.


One trader said Chile’s export market is more fluid for bone-in cow quarters. He said that business is being done at US\$/t 3,500, far from the US\$/t 3,000 at which it operated during the Sial in Shanghai.

OIG+X sees the import market a little more fluid, although without the dynamics of the spot market. This week, importers showed greater enthusiasm for counteroffers and the speed of sales improved slightly, adding that “transaction volume showed a slight increase and prices in general experienced a modest increase.” The report adds that price increases were recorded for some products from Brazil and Uruguay of around US\$/t 50-100. It reported a reference of US\$/t 4,500 for Brazilian 8 cuts forequarter, a weekly increase of US\$/t 100, and Uruguayan knuckle increased by US\$/t 50 to US\$/t 5,050.



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Hilton market stable in EU; quota 481 exceeded the quota by 36.4%

The Hilton chilled market was stable in the last week, both for sales from Argentina and Uruguay. An Argentine trader said that the higher prices he heard was “US\$/t 14,400, and from there down, with a floor of US\$ 14,000/14,100.” A medium-sized packer pointed out that there is more supply and that prices drop to US\$ 14,000. From a large plant a source indicated that they see the Hilton “stable between US\$ 14,000 and US\$ 14,300, and we believe that there are firms that are having difficulties selling the product at those prices.”

A European importer told WBR that there are exporters who manage prices of US\$14,500-14,700/t, but he considered that they probably hey will “have to lower them, because sales are poor.”

In another order, finally what exceeded the 481-quota in the July-September quarter was by 36.4% and not 12% as WBR erroneously reported. The 12% surplus was what was entered on the first day, but given the times in which Customs closes entry on the first day (3:00 p.m.), it admits in the following two days what is entered later on that first day of the quarter. Therefore, about 5,050 tons entered. Importers must pay full duty for 36.4% of what they entered.

Stability in export prices to the US

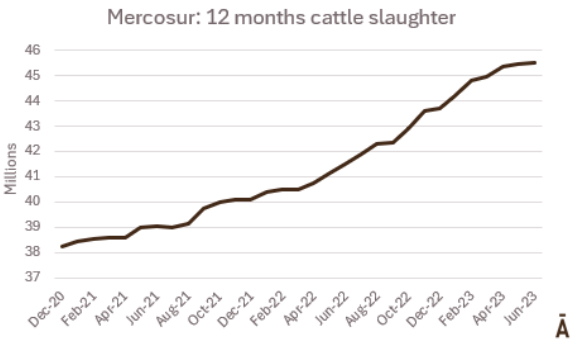
The export market for industry beef in the US remains firm, but with prices that remained stable compared to last week’s references. The 90 CL, whether from Uruguay or Paraguay, is quoted around US\$/t 4,500 FOB, in both cases out of quota.

Regional supply will stop growing

In 2020, the four Mercosur countries (counting the exporting slaughterhouses of Brazil and Paraguay and all of Argentina and Uruguay) slaughtered 38 million cattle and since then the slaughter grew to reach more than 45 million in the 12 months until the beginning of the year. current. There are 7 million more heads, which imply about 1.6 million tons of bone-in beef.

But this strong growth path is showing signs of exhaustion. In Argentina, cattle slaughter has already begun to decline and in Brazil the strong growth trend left room for a more moderate rate that will culminate in a few more months. Something similar happens in Uruguay.

Therefore, during the second half of this year, regional beef production will begin a gradual downward path. It will not go down suddenly, but the trend will be clear and will determine that in 2025 the slaughter and production of beef in the main region that supplies protein to the world will be lower than that of the current year.



Cattle slaughter in Mercosur countries (thousand)						
				Year to date		
	Mar-24	Apr-24	May-24	22/01-05	23/01-05	Dif %
Brazil*	2.321	2.300	2.250	11.649	13.776	18,3%
Argentina	1.074	1.168	1.056	7.330	6.569	-10,4%
Uruguay	198	206	180	1.086	1.159	6,8%
Paraguay	177	204	212	1.004	1.062	5,7%
Total	3.771	3.877	3.698	21.069	22.566	7,1%
* Red numbers provisional data; Federally inspected plants						
Source: Senacsa of Paraguay, MinAgri of Argentina, INAC of Uruguay, IBGE of Brasil						
Percentage of total						
Brazil	62%	59%	61%	55%	61%	
Argentina	28%	30%	29%	35%	29%	
Uruguay	5%	5%	5%	5%	5%	
Paraguay	5%	5%	6%	5%	5%	

MARKETS

The Mercosur steer recovered 10 cents

Driven mainly by the appreciation of the Brazilian currency, but with increases in the four countries of the region, the average value of the steer for slaughter recovered 10 cents per kilo carcass weight. The WBR Mercosur Steer Index stood at US\$3.00 per kilo, the highest value in five weeks.

In Brazil, the real appreciated 4.5% in the week, leaving behind for the moment the persistent devaluation of the previous ones. That was added to a moderate rise in the reference in reais. The average value of the fat boi in the main exporting states increased 13 cents in the week to US\$2.54 per kilo.

In Argentina the prices of export steers also went up. The reference rose 7 cents to US\$3.81 per kilo (including the 9% tax on beef exports).

Uruguay maintains the highest price in the region with a special steer that is priced at around US\$3.95 per kilo.

In Paraguay, supply began to decrease and prices rose about 5 cents to US\$3.10 per kilo.

World cattle prices					WBR Mercosur steer index				
Estimated carcass price (US\$/kg)									
Steers		Last	Week	Month	Diff % month				
Mercosur	WBR Index	3,00	2,90	2,99	0,2%				
Uruguay	Best, + 480 k	3,95	3,92	3,75	5,3%				
Argentina	Export + 480 k	3,81	3,74	3,94	-3,2%				
Argentina	Domestic 430-460 k	3,44	3,24	3,34	2,8%				
Brazil	Avg export states	2,54	2,41	2,53	0,3%				
Brazil	Sao Paulo	2,66	2,54	2,66	0,3%				
Brazil	RS - Porto Alegre	2,85	2,74	2,87	-0,5%				
Brazil	MS - Campo Grande	2,61	2,49	2,58	1,3%				
Brazil	MT - Cuiabá	2,55	2,42	2,56	-0,6%				
Brazil	GO - Goiânia	2,49	2,37	2,45	1,4%				
Paraguay	Males	3,10	3,05	3,05	1,6%				
Chile	Steers	3,99	3,73	3,54	12,6%				
Colombia	Steers (Medellín)	4,36	4,22	4,40	-0,8%				
USA	Steers	6,91	6,91	6,64	4,1%				
Australia	Heavy steer (300-400 cwt)	3,91	3,72	3,50	11,5%				
N. Zealand	Bull (270-295 cwt)	4,28	4,08	3,92	9,1%				
E. Union	Steers	5,59	5,54	5,47	2,1%				
Cows		Last	Week	Month	Diff % month				
Uruguay	Best, + 440 k	3,70	3,65	3,50	5,7%				
Uruguay	Manufacturing	2,82	2,80	2,65	6,4%				
Argentina	Special to good	2,18	2,42	2,37	-7,8%				
Argentina	Manufacturing	2,34	1,77	1,76	33,2%				
Brazil	Sao Paulo	2,39	2,26	2,39	-0,1%				
Brazil	RS - Porto Alegre	2,77	2,70	2,82	-1,8%				
Brazil	MS - Campo Grande	2,39	2,26	2,39	-0,1%				
Paraguay	Fat cow	2,80	2,75	2,70	3,7%				
Chile	Fat cow	2,59	2,40	2,02	28,6%				
Colombia	Cow (Medellín)	4,00	3,86	4,03	-0,7%				
USA	Cow 90 lean (500-600 lb)	5,85	5,89	5,73	2,1%				
Australia	US Cow	3,44	2,96	2,81	22,5%				
N. Zealand	Cow (195-220 k cwt)	3,10	2,98	2,67	16,0%				
E. Union	Cow	4,39	4,34	4,30	2,0%				

Sources: Uruguayan operators, Mercado de Cárnicas, Scot Consultoria, USDA, MLA, EC, AgriHQ

Company shares			
	9-Jul	Weekly % diff.	End 2023
JBS	31,06	-5,9%	24,7%
Marfrig	11,89	-7,9%	22,6%
Minerva	6,76	-2,2%	-9,5%
Brasil Foods	22,14	-6,3%	60,3%
Tyson Foods	55,9	-2,3%	4,0%
NH Foods	4732	-1,4%	-1,0%
McDonalds	245,82	-0,8%	-17,1%
Arco Dorados	9,44	5,8%	-25,6%
Fonterra	2,99	1,4%	20,1%
ADM	63,14	1,6%	-12,6%
Nestle	92,56	0,0%	-5,1%
Bayer	25,35	-2,3%	-24,6%
Nutrien	48,57	-2,8%	-13,8%
John Deere	348,88	-4,4%	-12,8%
UPM	31,56	-2,5%	-8,0%
Cofco Meat	1,67	0,0%	-11,2%
Beyond Meat	6,6	-4,6%	-25,8%
Sundiro Holding	2,92	-1,4%	-1,4%

Mercosur Cattle View (US\$/kg)							
URUGUAY (US\$/k)				BRAZIL (US\$/k live weight)			
Steers	Last	Week	Month	Last	Week	Month	
Best steers (OTH)	3,95	3,92	3,75	Steer Sao Paulo	1,39	1,32	1,38
Good steers (OTH)	3,88	3,85	3,69	Steer RG do Sul	1,54	1,48	1,55
Light weight (OTH)	3,88	3,85	3,68	Steer Mato Gr. Do Sul	1,36	1,30	1,34
Nat grass +480k (OTH)	3,80	3,75	3,60	Steer Minas Gerais	1,29	1,20	1,27
Holstein (OTH)	3,70	3,65	3,45	Cow Sao Paulo	1,16	1,09	1,16
Cows				Cow RG do Sul	1,38	1,35	1,41
Prime (OTH)	3,70	3,65	3,50	Cow Mato Gr. Do Sul	1,16	1,09	1,16
Prime (LW)	1,83	1,80	1,74	Cow Minas Gerais	1,12	1,01	1,08
Fat (OTH)	3,65	3,60	3,37	Boi Gordo Cepea-Esalaq	1,46	1,38	1,40
Heifers +310 (OTH)	3,85	3,80	3,65	Future steer prices			
Heifers +310 (LW)	2,08	2,05	2,05	Jul-24	1,52	1,46	1,48
Replacement cattle				Aug-24	1,53	1,47	1,50
Calves (120-180 k)	2,50	2,52	2,57	Sep-24	1,57	1,50	1,52
Steers (320-360 k)	1,95	1,95	1,98	Oct-24	1,58	1,51	1,55
Cows	1,41	1,43	1,45	Restocker quotes			
ARGENTINA (US\$/k, live weight)				Calves 180 k (Sao Paulo)	1,81	1,72	1,82
EU export steers	1,96	1,92	2,02	Calves 180 k (M. Grosso)	1,55	1,44	1,51
Steers - Avg Liniers	1,86	1,82	1,88	Calves 180 k (Goiás)	1,74	1,60	1,63
Special yearlings up to 390 k	2,21	2,04	2,03	Wholesaler			
Special yearlings >390 k	1,98	1,93	2,01	Hind qtr Sao Paulo (cents/k)	3,23	3,08	3,17
Regular yearling	x	1,65	1,77	Fore qtr Sao Paulo (cents/k)	2,41	2,30	2,52
Young special steer >430 k	1,99	1,88	1,94	PARAGUAY (US\$/k carcass weight)			
Regular steer up to 430 k	x	1,77	1,92	Hilton steer	3,15	3,10	3,10
Cows				Fat steer	3,10	3,05	3,05
Prime	1,11	1,23	1,21	Fat cows	2,80	2,75	2,70
				Heifer 4 th	3,10	3,05	3,00

Uruguay with payment terms; Argentina, Liniers and own sources; Brazil with payment terms; Paraguay own sources

Main world beef exports						
			In the year to-may			
Tons swt	Apr-24	May-24	Jun-24	2023	2024	Diff %
Global	516.597	533.154	496.361	2.527.934	2.931.966	16.0%
Mercosur	324.892	333.675	307.234	1.523.674	1.833.217	20%
Argentina	58.316	55.300	45.000	322.217	351.376	9%
Brazil	208.053	211.976	192.571	882.667	1.139.738	29%
Paraguay	25.965	31.595	30.829	154.611	157.479	2%
Uruguay	32.558	34.804	38.833	164.179	184.623	12%
Australia	105.367	113.923	106.127	478.378	601.409	26%
USA	86.338	85.556	83.000	525.882	497.340	-5%
US\$/t swt						
Global	5.687	5.766	5.822	6.091	5.706	-6.3%
Mercosur	4.505	4.582	4.591	4.887	4.519	-8%
Argentina	3.755	4.025	4.000	4.266	3.839	-10%
Brazil	4.532	4.505	4.466	4.928	4.513	-8%
Paraguay	4.935	4.919	4.853	4.818	4.866	1%
Uruguay	5.339	5.631	5.683	5.953	5.551	-7%
Australia	6.389	6.500	6.550	7.329	6.388	-13%
USA	9.278	9.407	9.450	8.450	9.258	10%

Red numbers are projections; Global is the sum of Mercosur, Australia and USA



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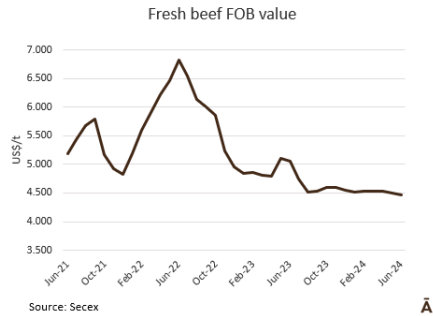
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Brazil

Eleven months of stability for the average export value

In June, Brazil exported 192.6 thousand tons of beef, almost the same amount as in June 2023, but 20 thousand tons less than the shipments made in May, according to information from the Ministry of Foreign Trade (Secex). The average export value was US\$/t 4,467. Although it is below US\$4,500/t for the first time since the end of 2020, the average export value of Brazilian beef shows great stability. In the last 11 months the variations have been minimal, less than US\$/t 150.

In the first half of the year, Brazil exported 1.14 million tons of beef, a robust 29% above the same period in 2023. The average value fell 8.4% to US\$/t 4,513.



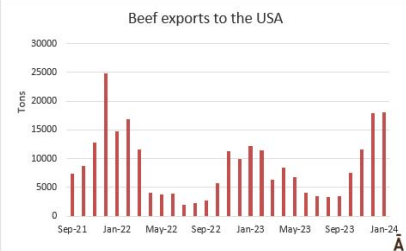
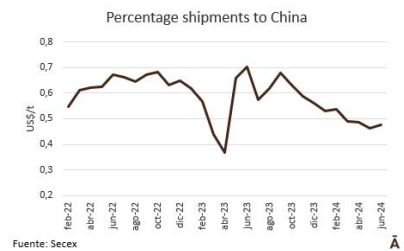
Brazil - Meat & hide exports					
	Jun-24			% Difference	
	Mill US\$	Th ton	US\$/t		
Fresh beef	860,1	192,6	4466		
Fresh pork	221,6	93,9	2361		
Fresh poultry	729,3	408,5	1785		
Hide	99,4	43,1	2307		
May-24					
	jun-24/may-24				
	Mill US\$	Th ton	US\$/t	Th ton	US\$/t
Fresh beef	954,9	212,0	4505	-9,2%	-0,8%
Fresh pork	210,1	91,6	2293	2,5%	3,0%
Fresh poultry	752,66	424,92	1771	-3,9%	0,8%
Hide	114,7	47,3	2423	-9,0%	-4,8%
Jun-23					
	jun-24/jun-23				
	Mill US\$	Th ton	US\$/t	Th ton	US\$/t
Fresh beef	974,13	192,74	5054	-0,1%	-11,6%
Fresh pork	248,33	97,14	2556	-3,4%	-7,7%
Fresh poultry	832,98	419,25	1987	-2,6%	-10,2%
Hide	96,2	30,9	3115	39,5%	-25,9%
In the year to jun-24					
	2024/23				
	Mill US\$	Th ton	US\$/t	Th ton	US\$/t
Fresh beef	5.143,7	1.139,7	4513	29,1%	-8,4%
Fresh pork	1.224,4	535,6	2286	1,7%	-8,9%
Fresh poultry	4.245,5	2.446,4	1735	-0,4%	-10,0%
Hide	628,3	193,5	3246	-1,0%	13,9%

Source: SECEX

For the fourth consecutive month, China buys less than 50% of exported beef

In June, 91,412 tons of beef were shipped to China, according to information from the Ministry of Foreign Trade (SECEX). Although this is a significant volume, it was the second consecutive month of decline. Furthermore, for the fourth consecutive month, China is the destination of less than 50% of Brazilian beef exports. In June 2023 it had purchased 70% of sales abroad.

While the preponderance of China falls, other destinations grow significantly. In June, the second largest was the United States with 16,739 tons, despite the fact that the quota for third countries has already been completed. Sales to the United Arab Emirates (whose final destination is mainly Iran) and the Philippines are also growing; both carried more than 8 thousand tons in the month.



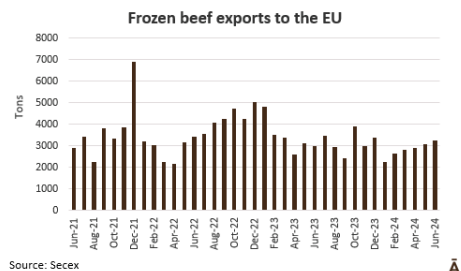
Brazil - Beef and by-products exports						
	Jun-24		2024 (Jan-Jun)		Dif 24/23	
	Tons	US\$/t	Tons	US\$/t	Tons	US\$/t
Fresh	192571	4466	1139738	4513	29%	-8%
Chilled	19766	5419	134441	5273	75%	-6%
Chile	7092	5050	35142	5051	8%	0%
Algeria	1017	4582	24814	4583	10339015%	-50%
Uruguay	2307	4510	14121	4523	4%	-1%
Turkey	1727	4522	10013	4707	1483369%	-52%
Saudi Arabia	1089	5060	8758	4990	22%	-1%
Un. Arab Emirates	945	5326	6258	5381	14%	0%
Lebanon	1117	5707	5893	5678	99%	0%
Jordan	379	5093	4293	5013	89%	-2%
Netherlands	537	10457	4044	10133	-1%	-3%
Mexico	381	5090	3729	4845	12860021%	-40%
USA	805	6883	3474	6518	1638%	13%
Paraguay	425	3164	2611	3213	185%	-12%
Frozen	172805	4357	1005297	4411	25%	-9%
China	91412	4399	563901	4452	10%	-12%
Un. Arab Emirates	8041	4450	86860	4574	300%	5%
USA	16739	4756	64071	4750	30%	4%
Philippines	8345	3640	34795	3530	58%	-9%
Egypt	7580	4081	31427	4003	-9%	1%
Russia	5271	3986	28985	3732	53%	-2%
Saudi Arabia	3581	4182	20751	4832	23%	11%
Hong Kong	2668	4998	19008	5042	-9%	0%
Turkey	3868	4374	15613	4456	493%	-13%
Mexico	3372	4295	14977	4511	15714%	1%
Israel	442	5096	14359	4908	14%	-5%
Chile	2776	3989	12936	3909	11%	-11%
Libya	1308	3606	10527	3586	32%	-3%
Singapore	1933	4023	9481	4152	-5%	-4%
Italy	1854	6777	8842	6454	-17%	1%
Albania	985	3018	5678	3294	70%	2%
Jordan	858	3460	5170	3381	129%	-23%
Offal	16429	1866	91950	1913	28%	11%
Hong Kong	5664	2348	34401	2311	23%	23%
Ivory Coast	1729	874	8241	866	35%	13%
Russia	1339	2040	6253	1979	62%	-6%
Ghana	1130	1117	6068	1074	25%	14%
Egypt	1498	1277	5084	1366	-21%	-19%
Dem. Rep. Of Congo	796	1495	4022	1499	-8%	5%
Congo	539	1336	2735	1347	374%	26%
Jerked	188	5510	817	5345	3%	2%
Angola	83	4932	418	4884	-12%	-8%
Tripe, etc	2736	2775	15588	2950	7%	-7%
Hong Kong	687	2704	4532	2629	-11%	23%
Paraguay	474	1334	1762	1381	-2%	-31%
Russia	110	3552	1141	3530	44%	-21%
Germany	108	4382	1061	3921	-26%	-12%
Spain	169	3229	878	3280	23%	-17%
Rumania	63	3275	798	3752	37%	-8%
Portugal	233	2978	696	3154	121%	-16%
Processed	7104	7150	45582	6853	-5%	-3%
USA	2536	11556	17267	10694	-19%	14%
UK	1544	4623	8381	4372	-12%	-11%
Egypt	16	3446	2075	3462	556166%	941%
Belgium	179	5990	1904	6174	14%	-6%
Jamaica	308	3925	1561	3964	115%	-21%
Netherlands	242	11222	1317	10917	-10%	21%
Canada	350	4740	1194	5123	-17%	1%
Bolivia	46	2015	933	1668	66%	-20%
Guinea	0	-	892	1983	69%	-14%
Tr. & Tobago	159	3674	774	3681	77%	-8%
Italy	73	10616	771	10243	-42%	-6%
Hong Kong	108	2061	691	2043	133%	43%
TOTAL	219028	4338	1293675	4392	27%	-8%

Source: based in SECEX

Frozen exports to the EU were the largest since December

Although in the first half of the year shipments of frozen beef to European Union countries fell 17% compared to the same months of 2023, the monthly volume has been gradually growing as the year has progressed. In June, 3,266 tons were shipped, 200 tons more than in May and the highest monthly amount since December.

The average value of frozen exports to the EU shows marked stability in recent months. Since December, it has fluctuated around US\$/t 6,400.



Brazil - Beef exports to the European Union						
	Jun-24		2024 (Jan-Jun)		Diff. % 24/23	
	Tons	US\$/t	Tons	US\$/t	Tons	US\$/t
Fresh	4737	7466	25805	7445	-10%	-2%
Chilled	1471	9701	8842	9381	6%	-4%
Netherlands	537	10457	4,044	10133	-1%	-3%
Spain	431	7810	2,504	7524	23%	-6%
Germany	328	10874	1,386	10540	7%	1%
Italy	89	8049	412	8130	-12%	2%
Sweden	54	11800	308	11688	-14%	-2%
Portugal	30	11725	175	8483	64%	8%
Greece	0,7	4596	6,7	6050	-36%	2%
Malta	0,2	8399	3,8	7390	29%	2%
France	0,0	7500	0,7	9512	570%	14%
Denmark	0,1	11948	0,6	8878	-96%	-5%
Luxembourg	0,0	x	0,2	9097	x	x
Belgium	0,00	x	0,1	6653	-85%	-42%
Ireland	0,0	x	0,0	11733	x	x
Frozen	3266	6459	16963	6436	-17%	-4%
Italy	1.854	6777	8.842	6454	-17%	1%
Spain	478	4748	3.405	5372	52%	-11%
Netherlands	611	7582	3.163	7376	-35%	-4%
Germany	209	5148	1.050	6685	-15%	-10%
Portugal	0	8978	171	8246	-59%	21%
Greece	22	4246	97	5943	-56%	15%
Malta	52	5142	62	5535	374%	-33%
Lithuania	26	3518	54	3506	35161%	-44%
Denmark	1	11043	43	9196	-80%	67%
France	0	10681	38	6002	-53%	-7%
Sweden	12,8	6813	36	8497	-74%	-22%
Luxembourg	0	x	1	12837	x	x
Belgium	0,10	6657	0	9015	-100%	27%
Ireland	0	x	0	18471	x	x
Processed	600	8536	4641	8062	-9%	-3%
Belgium	179	5990	1904	6174	14%	-6%
Netherlands	242	11222	1317	10917	-10%	21%
Italy	73	10616	771	10243	-42%	-6%
Malta	18	5444	241	5386	272%	-2%
Spain	34	5594	168	5276	33%	2%
Germany	39	5429	133	5421	-47%	-7%
Slovak Rep.	15	3979	50	3834	40%	-9%
France	0	x	35,5	4906	-54%	-17%
Ireland	0	x	19,6	4763	-50%	-4%
Portugal	0,02	7913	1,20	8544	-72%	-3%
Greece	0,09	6488	0,87	5838	-38%	26%
Denmark	0,05	6412	0,46	6114	-34%	-3%

Source: Based in Secex

Intense export rhythm in the first week of July

In the first week of July, Brazil exported 54,204 tons shipment weight of fresh beef at a daily rate of 10,841 tons. The first week of the month is usually one of intense export activity.

The average export value seems to hint at the beginning of a new downward trend. After remaining stable at the US\$/t 4,500 axis, in the last week it averaged US\$/t 4,436, a new minimum in recent weeks and remaining below US\$/t 4,500 for the seventh consecutive week.

Meat at the center of debate amid tax reform

Meat has been at the center of debates between the government and Congress in recent days amid the impasse over whether it will be included in the basic food basket under the tax reform, says Valor. If it is granted tax exemption, sector analysts expect more affordable prices and increased domestic demand. Even if it is not exempted, beef consumption is likely to remain strong until the end of 2024, as the cattle cycle will still provide a high supply of animals, but will be lower in 2025 as the trend in the cattle cycle changes.

A source from the beef industry participating in the discussions in Brasília told Valor that there is a tug-of-war over the inclusion of meats in the basic food basket.

Beef consumption is high this year because of a high offer and an improvement in labor market conditions. "Unemployment is more controlled, close to 8%, there is less debt pressure on the population in the second half of the year, and generally, there is an increase in temporary job creation, the payment of the 13th salary [a mandatory year-end bonus for formally employed workers], and bonuses. Demand [for meat] should be better," observed Felipe Fabbri, an analyst at Scot Consultoria.

Fernando Iglesias, with the consulting firm Safras & Mercado, agrees that factors indicate domestic consumption will remain strong this year, but he predicts a change in 2025. "Next year, with the reversal of the cattle cycle, there is potential for a reduction in the beef supply in the domestic market. Then this dynamic tends to change."

A possible tax exemption could maintain optimism for consumption in 2025 when prices are likely to rise. One industry source believes including beef in the basic food basket makes the sector more competitive. "I think that if we have a strong domestic market, like in the U.S., we become less dependent on exports and can demand higher prices abroad," he said.

The working group's report from the Lower House on tax reform regulation did not include meats in the list of basic food basket products that will be exempt from the future Value Added Tax (VAT).

Approval of the sale of Marfrig plants to Minerva is "near"

The Administrative Council for Economic Defense (CADE) is close to approving the sale of 11 Marfrig plants to Minerva, said O Globo columnist Lauro Jardim.

The agency does not see any possibility that consumers or suppliers of processing plants will be disadvantaged by the concentration.

The operation was closed in August of last year and includes plants in Brazil, Uruguay, Argentina and Chile. The amount of the operation was R\$ 7.5 billion (about US\$ 1.5 billion at the time of the transaction), of which Minerva paid R\$ 1.5 billion at the time of signing.

If approval for the sale of the plants in Brazil is not confirmed, the entire business will collapse.

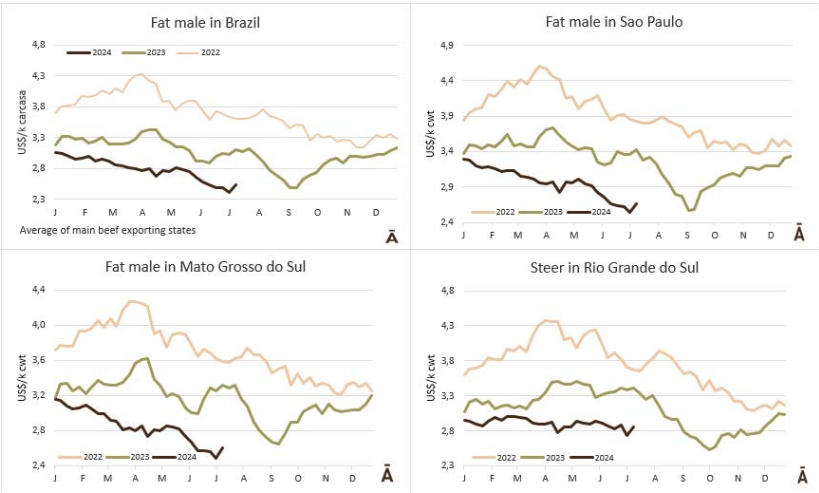
MARKETS

Finished cattle prices firm with moderate increases

The price of cattle for slaughter in Brazil maintains the trend of the previous two weeks: a firm market with moderate increases. During the week, the average value of the fat boi in the main exporting states, with payment in 30 days and free of Funrural (based on the references of the consulting firm Scot) rose R\$/@ 0.8 to R\$/@ 206.4 and accumulates a recovery of R\$ 4 from the bottom of three weeks ago.

"Prices have room to continue improving in the short term due to lower supply, low availability of pastures and the weakness of the real," Agrifatto said. However, in the last week the Brazilian currency

recovered part of the ground lost in the previous ones with an appreciation of 4.5% that raises prices expressed in dollars.



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Uruguay

Beef farming in 2023/24 invoiced the same as in the previous fiscal year

Beef livestock in Uruguay during the 2023/24 fiscal year invoiced, in large numbers, the same amount of dollars as in the immediately previous year, although this stability hides significant variations in several of the variables that determine the total value. Furthermore, when converting it to constant pesos, a yellow light comes on related to the low value of the dollar.

It is estimated that beef farming invoiced US\$ 2,429 million for final sales, only US\$ 18 million (-0.8%) less than in 2022/23. There was a decrease in turnover for beef sent to slaughter that was offset by a jump in live exports.

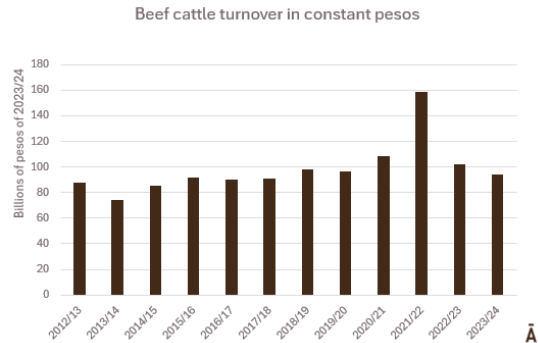
In 2023/24, 2.38 million cattle were slaughtered, a consistent increase of 225 thousand head compared to the previous year. There was significant growth in cow slaughter after the drought environment that left a relatively low pregnancy rate so a higher number of cows were out of the breeding herd. In addition, carcasses were heavier, so beef production increased a robust 13% to 630 thousand tons.

This increase in production volume was offset by a decrease of around 15% in the average value of animals sent to slaughter, so the billing for sending animals to slaughter contracted by US\$141 million to US\$ 2,160 million.

The other output of animals from the system due to final sales is live exports, which had great growth in the fiscal year that has just ended. 311 thousand cattle left the border alive, doubling the amount from the previous year. Although the average export value fell, turnover increased 84% to US\$ 268 million.

By adding slaughter and live exports, the final number of US\$ 2,429 million mentioned above is reached.

A yellow light turns on when you convert those dollars into constant pesos. The value of the dollar during the year fell 2.2% in current terms. If we add the annual inflation of 5%, in constant pesos there is a decrease of 7% in the comparison of the last two years. This drop has special significance in medium and small livestock farms, in which the cost of living represents a relatively important proportion of expenses.



Turnover							
			2020/21	2021/22	2022/23	2023/24	Dif %
Slaughter	Head	Thousand	2.295	2.745	2155	2379	10%
	Average price	US\$/head	883	1157	1068	908	-15%
	Beef production	Thousand tons	593	689	558	630	13%
	Turnover	Million US\$	2026	3177	2302	2160	-6%
Live exports	Head	Thousand	176	193	155	311	100%
		Thousand tons	53	68	47	93	100%
	Average price	US\$/head	798	861	937	863	-8%
	Turnover	Million US\$	140	167	146	268	84%
Total	Extraction	Thousand	2.471	2.939	2.310	2.690	16%
		Th. Tons lwt	1.181	1382	1099	1284	17%
	Stock %		20,8%	24,7%	20,0%	23,0%	0%
	Turnover	Million US\$	2167	3343	2447	2429	-1%
In UY\$	Dollar	UY\$/US\$	43,1	42,8	39,7	38,8	-2%
	UY\$	Million	93.344	143.034	97.026	94.180	-3%
	Inflation rate		7,3%	9,3%	6,0%	5,0%	0%
	UY constant \$	Million	108076	158937	101743	94180	-7%

Slaughter of cattle from registered feedlot fell by 30 thousand heads in the year

So far this year, the meat industry has slaughtered 149,518 cattle from registered feedlots, 30 thousand heads less than in the same period last year, according to what was reported at the INAC Board.

The amount is 12.9% of the total number of cattle slaughtered. Considering only the categories of steers and heifers, animals from registered feedlots are almost 21% of the total, with 22.1% in the case of steers and 15.8% in that of heifers.

Frigorífico Mercedes was sold

After extensive negotiations through a counterpart in Uruguay, a businessman linked to the sector, Pablo Hernández, together with a foreign investment fund, acquired the Frigorífico Mercedes industrial plant, located in the capital of the department of Soriano. The information was released by the local media @gesor, who said that the amount of the purchase operation would have exceeded US\$ 4 million.

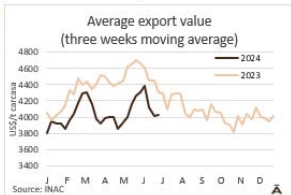
The new owners plan to resume work in the coming months and thus continue with the plant construction project until reaching exporter status.

The last slaughter on Frigorífico Mercedes was around the end of January. In 2023 it had slaughtered 9,918 cattle.

Uruguay - Weekly beef and offal exports										
	Week 24		Week 25		Week 26		Week 27		Year to date	
	Tons	US\$/t	Tons	US\$/t	Tons	US\$/t	Tons	US\$/t	Tons	US\$/t
Chilled	1041	10374	1337	9950	1681	10377	763	11092	23470	10170
Netherlands	265	12742	248	12229	274	12009	234	13682	6.701	11.296
USA	96	13366	165	12406	288	11036	133	10400	3.034	11.133
Israel	162	6790	230	6870	188	9452	168	8975	2.356	7.195
Chile	95	7118	230	7091	150	7791	22	7350	2.239	7.240
Germany	69	12231	73	12846	121	12470	34	13669	1.659	12.121
Frozen	7723	5100	12693	5091	14367	4970	4935	5314	166677	4910
China	2932	4090	6184	4079	7310	4113	1968	4200	81.706	4.093
USA	2634	5548	3803	6010	3481	5743	1766	5708	46.720	5.577
Russia	538	3688	334	2832	413	2755	223	3106	6.933	2.830
Israel	376	6660	197	6251	824	7152	349	7862	6.834	6.764
Canada	51	6770	456	4751	582	4924	25	4950	3.131	4.590
Offal	1929	1829	3912	1725	4544	1610	1544	2192	53302	1719
China	1572	1428	3253	1501	3838	1437	1382	1612	44.491	1.514
Russia	165	2595	337	1483	353	1250	55	12105	5.231	1.691
Japan	73	9346	107	9970	43	8344	37	8358	1.048	9.513

Weekly export volume and value						
	Week to				Year to	Diff year
	8-Jun	15-Jun	22-Jun	29-Jun	29-Jun	before
Beef						
Tons cwt	7842	11538	8143	5326	242782	4%
US\$/t	4219	3931	3936	4365	4069	-8%
Sheep						
Tons cwt	355	251	234	20	8563	-37%
US\$/t	3371	3849	3979	6402	3678	-6%

Source: INAC



MARKETS

Shortage of supply continues to be the most important factor in the finished cattle market

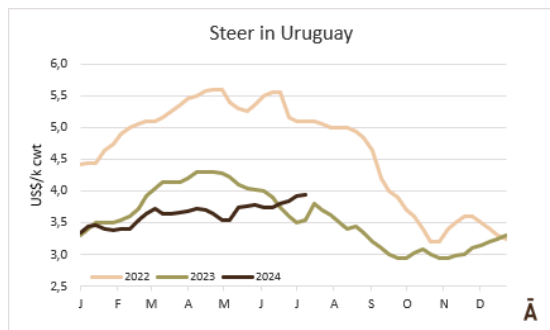
The supply of animals for slaughter continues to be small, which is faced by the industry with the closure of plants in the attempt to balance the market by reducing demand.

Prices rose one step again, although the beginning of the 481-quota window is already approaching (there are plants purchased two weeks in advance), which, as always, will reduce the demand for grassfed animals.

Special and heavy steers are paid around US\$ 3.95 per kilo carcass weight, with deals that reach US\$ 4.00 in specific cases, just as they did last week. Cows are sold between US\$3.60 and US\$3.70 if they are heavy, with a maximum of US\$3.80.

Most plants are purchased for one week but, as mentioned, there are others that book two weeks in advance.

The expectation is that the upward trend in fat prices, which has extended predominated since the end of April, will leave room for a more balanced market as meatpackers complete their purchases for the days prior to the quota window.



Cattle slaughter fell to a minimum since the first week of the year

Cattle slaughter contracted by 6.2 thousand heads in the week to July 6, to 34,996 heads, INAC reported. It was the lowest industrial activity since the first week of the year and is due to the closure of some additional plants that were added to those that were already inactive and the reduction in the level of activity in others.

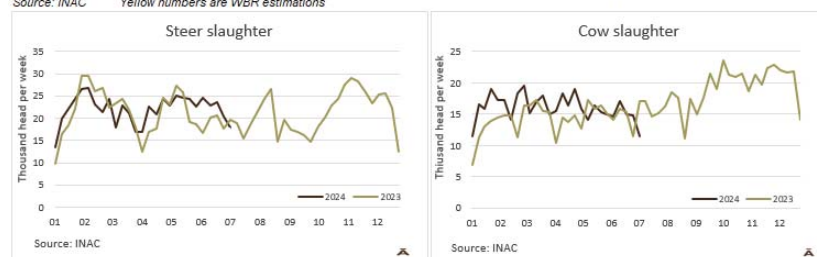
In the case of Marfrig, Establecimientos Colonia remains closed, for the moment without an opening date, to which added since last week the removal of one of the Tacuarembó shifts (the plant that had been leading the ranking for the last several weeks), due to which will go on to slaughter about 500 head per day. Added to that is San Jacinto, from the Urgal group, which is inactive last week and the current. For its part, Minerva maintains no activity at the Canelones plant and since this week it is not working in Carrasco either. During the next few days, the date on which Canelones will resume activity will be decided.

Cow slaughter was the one that fell the most. Only 11,488 heads entered plants, 23% less than the previous week and 33% below last year's figure. Steers contracted 12% to 17,862.

The most active plants in the week were Las Piedras (3,880), followed by the three active Minerva plants, BPU (3,342), Pulsa (3,216) and Carrasco (3,185). This company's weekly slaughter contracted by only 546 head, while Marfrig's fell by more than 3,300 head to 8,056.

Taking into account the conditions of limited supply and the closure of plants, it seems likely that slaughter in July will be below the 170 thousand cattle of the same month last year, when it averaged about 40 thousand head per week.

Uruguay - Cattle Slaughter				
Total Slaughter from				
Slaughterhouse	Year to date	% Total	Last week	
TACUAREMBÓ S.A.	131414	11,0%	2819	
LAS PIEDRAS S.A.	122179	10,2%	3880	
ONTILCOR S.A.	97972	8,2%	3033	
FRIG. PUL (PULSA)	84920	7,1%	3216	
BREEDERS P.U.	74720	6,3%	3342	
SAN JACINTO	72211	6,0%	0	
CLEDINOR S.A.	68705	5,7%	2975	
CARRASCO	66795	5,6%	3185	
EST. COLONIA	64767	5,4%	0	
CANELONES	63433	5,3%	0	
BILACOR S.A. FRIG.	53534	4,5%	1498	
CHIADEL S.A.	52768	4,4%	1622	
INALER S.A.	48514	4,1%	2262	
SIRSIL S.A.	38280	3,2%	1586	
COPAYAN S.A.	36836	3,1%	1521	
CASA BLANCA	26160	2,2%	836	
SOMICAR S.A.	17275	1,4%	443	
ARROYAL S.A.	16152	1,4%	702	
ERSINAL S.A.	15075	1,3%	676	
OPERAN S.A.	10151	0,8%	406	
SCHNECK	5334	0,4%	0	
Total	1194985		34996	
Source: INAC Yellow numbers are WBR estimations				
Weekly slaughter per category				
	15-Jun	22-Jun	29-Jun	6-Jul
Total	46003	45243	41201	34996
Steers	22749	23510	20321	17862
Heifers	5334	5717	4978	4948
Cows	17087	15037	14826	11488
Calves	138	144	139	120
Bulls	695	835	937	578
Percentage per category				
	15-Jun	22-Jun	29-Jun	6-Jul
Steers	49,5%	52,0%	49,3%	51,0%
Heifers	11,6%	12,6%	12,1%	14,1%
Cows	37,1%	33,2%	36,0%	32,8%
Calves	0,3%	0,3%	0,3%	0,3%
Bulls	1,5%	1,8%	2,3%	1,7%
In the year to date				
	2024	2023	2024/23	
Total	1194984	1130887	5,7%	
Steers	593986	568831	4,4%	
Heifers	145383	153300	-5,2%	
Cows	432863	385347	12,3%	
Calves	4111	6081	-32,4%	
Bulls	18641	17328	7,6%	



Sheep slaughter was the smallest of the year

Sheep for slaughter prices seem to find a ceiling in the current international market conditions. Consignees kept references unchanged this week, with sheep close to US\$3.00 and lamb at US\$3.80-3.85 per kilo carcass weight.

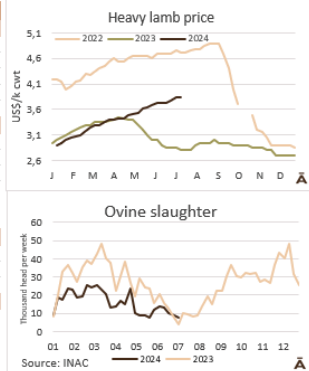
Sheep slaughter contracted to 7,707 heads in the week to July 6, INAC reported, the lowest so far this year. Ewes were 3,789, 49% of the total.

The most active plants were Bamidal (3,223), Las Piedras (1,461) and Somicar (1,229).

In the accumulated of the year to the first week of July, ovine slaughter suffered a drastic decrease, going from 728 thousand heads last year to 429 thousand this year, a drop of 41%.

Ovine: slaughter, prices and exports in Uruguay				
Slaughter	15-Jun	22-Jun	29-Jun	6-Jul
Sheep	4452	3614	3615	3789
Mutton	1025	438	562	743
Yearlings	472	382	901	635
Lambs	7235	5647	3804	2351
Total	13234	10113	8939	7707
Slaughterhouse	Week from 23/06 - 06/07	Year to date		
	Total	Lambs	Total	Lambs
LAS PIEDRAS S.A.	1461	627	106037	52309
BAMIDAL S.A.	3223	1352	96734	28661
SAN JACINTO	0	0	69011	41887
FRIGOCERRO S.A.	0	0	55083	20454
SOMICAR S.A.	1229	269	36638	6273
Prices (US\$/k carcass)	Last	Week	Month	% Diff. month
Export lamb	3,83	3,83	3,72	3,0%
Mutton	3,03	3,03	2,98	1,7%
Sheep	3,00	3,00	2,92	2,7%
Exports	8-Jun	15-Jun	22-Jun	29-Jun
Total	355	251	234	20

Exps. in tons cw. Sources: own, INAC, MGAP & ACG



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Argentina

Argentina asked Japan to open its market to extra-Patagonian beef

As part of a tour to Southeast Asia, the Argentine Secretary of Bioeconomy, Fernando Vilella, asked the Chief of Staff of the Government of Japan, Yoshimasa Hayashi, that his country enable Argentina to export beef not only from Patagonia (free of foot and mouth disease without vaccination), but also from the center and north of the country. This would have been the priority topic of the meeting, among others linked to new opportunities in terms of trade, investments and cooperation.

While the authorization of Patagonian beef occurred in mid-2018, that of the rest of the country has not made progress since 2020. The Argentine delegation insisted that there are no reasons to delay the opening and stressed the importance of basing all sanitary measures in scientific criteria.

Japan is the world's third largest importer of beef after China and the United States. As the Patagonian cattle stock is not even enough to sustain its own demand, exports so far are negligible: in 2023 only 27.6 tons were sent to Japan for US\$228,250.

Cattle slaughter, production and share of the domestic market fall, but exports grow

According to an analysis by the Rosario Stock Exchange, some data show that last year there were signs of stock liquidation. On the one hand, driven by the drought, beef production in 2023 was 3.3 million tons (bone-in), and the number of animals slaughtered exceeded 14.5 million, the highest figures since 2009. Meat production grew 4% and slaughter 7%, which indicates that "the average weight of animals sent to slaughter was lower from one year to the next, as a result of the lower forage supply due to the drought."

In contrast, the stock fell 2.7% year-on-year, the largest drop since 2009, when the policy of restrictions on beef exports and a drought precipitated a huge liquidation of the cattle herd. In total, cattle stocks in 2023 registered 52.8 million heads, "the lowest figure in a decade," the report indicated.

In the first five months of 2024, both slaughter (5.5 million heads) and beef production (1.26 million tons) are down 8% compared to the same period of the previous year, although they are above previous years, in which there were no climatic problems.

Citing specialist Ignacio Iriarte, the report indicates that the lower cattle herd and weaning will determine lower slaughter and meat production this year.

As for domestic consumption, its share of production is the lowest since at least 1990: only 69% of beef production in the year to May was destined for the domestic market, compared to 75% last year and 85% average so far this century.

The flip side is the 10% increase in exports in the first five months of 2024, up to 385,000 tons (bone-in), the highest value since at least 1990.





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Paraguay

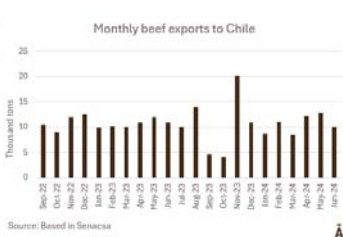
Beef exports grew 2% in the semester

In the first half of 2024, Paraguay exported 157 thousand tons of beef at an average value of US\$/t 4,866. The volume grew 2% in the annual comparison and the average value 1%. In June, exports accumulated practically 31 thousand tons at an average value of US\$ 4,853/t, without major variations with respect to the average value in the accumulated year.

Chile is, by far, the main destination for Paraguayan beef, representing 40% of the volume shipped. In June it carried 10,080 tons, below the volume of the previous two months (about 12 thousand tons), possibly due to the complications registered in crossing the mountain range. In the semester, Taiwan and Brazil complete the podium of the main buyers. The growth of exports to Israel (+125% annually), as well as to Kuwait (+105%) is significant.

Paraguay - Beef exports						
	Jun-24		2024 (Jan-Jun)		Diff. 24/23	
	Tons	US\$/t	Tons	US\$/t	Tons	US\$/t
TOTAL	30829	4853	157479	4866	2%	1%
Chile	10080	5162	63491	5192	-1%	1%
Taiwan	3353	5194	16006	4664	-21%	-8%
Brazil	2916	5495	13176	5809	-3%	4%
Russia	2329	3704	12213	3526	-12%	-1%
Israel	2332	5142	9756	5072	125%	-10%
USA	3391	4903	8303	4533	x	x
Maritime supply	4417	3819	7986	3893	3%	-2%
Kuwait	290	4515	3901	4653	105%	-7%
Albania	53	4361	2704	4199	2%	36%
Sierra Leone	0	x	2671	4333	28%	62%
Ghana	0	x	2837	4477	22%	9%
Georgia	0	x	2573	4309	6%	45%
Angola	28	5476	2356	4153	9%	1%
Uruguay	322	4049	1781	4061	-38%	-7%
Ivory Coast	0	x	1400	4459	17329%	-52%
North Macedonia	188	3557	952	3128	-15%	-4%
Italy	175	6797	922	6486	-43%	5%
Egypt	224	3936	476	3548	-34%	1%
Germany	69	13510	439	10607	-22%	0%
Iran	84	3949	419	3955	x	x
Switzerland	46	10278	414	10500	-23%	4%
Netherlands	34	10079	293	10186	-39%	20%

Source: Senacsa

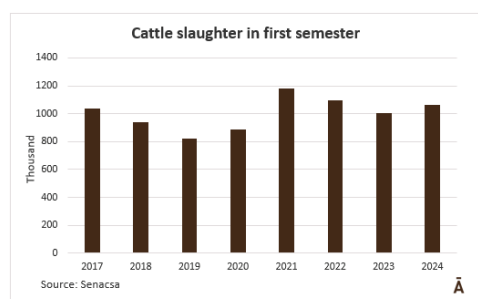


Annual maximum for cattle slaughter in June

In June, 211,863 cattle were slaughtered in export plants in Paraguay, according to information from Senacsa. They were 34 thousand more than in the same month of 2023 and a monthly maximum for the first half of the year.

Minerva, the main company in the sector in the country, slaughtered 38% of the total, while the Concepción group processed 25%.

In the first half of the year, 1,061,630 cattle were slaughtered in Paraguayan export plants, with an annual growth of 57 thousand heads, but below the record in the first half of the year of 2021 and 2022.



Cattle slaughter in Paraguay - Jun-24						
Slughterhouse	Steers	Bulls	Cows	Heifers	TOTAL	Diff 24/23
Minerva	11338	36034	12239	21778	81389	12%
Frig. Belén	6357	21179	7171	14018	48725	34%
Frigomerc	2444	6961	3967	5855	19227	28%
San Antonio	2537	7734	1101	1861	13233	-17%
Lombardo	0	160	0	44	204	-96%
Concepción Group	5371	21903	13836	12556	53666	53%
Concepción	1944	12822	9210	6210	30186	80%
Frigonorte	2322	5522	2575	3690	14109	36%
Concepción - MRA	1105	3559	2051	2656	9371	18%
Neuland	3552	7097	2726	3031	16406	9%
Frigochorti	5236	8073	5728	5059	24096	16%
Frigochaco	4834	7463	4923	1930	19150	3%
Guaraní	1912	5009	5993	2790	15704	-4%
Victoria	80	0	769	603	1452	x
Total	32323	85579	46214	47747	211863	19%

Source: Based in Senacsa

MARKETS

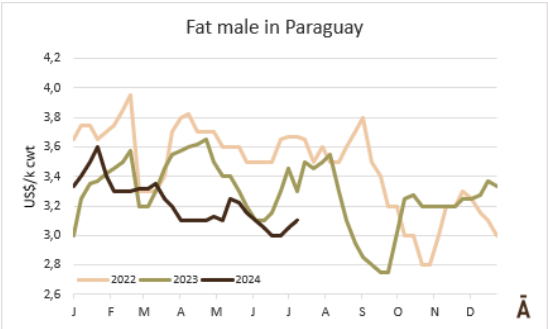
Rising prices for finished cattle

With a strained relationship between producers and packers, which is reflected in the suspension of activities that were planned to be carried out jointly at the Mariano Roque Alonso Expo, which began this weekend, the slaughter cattle market is firm and with short bookings

An intermediary said that, although list prices remained unchanged compared to last week, deals are being made a few cents higher. He informed references of US\$3.10 for males and US\$2.80 for cows.

Bookings are very short. "They have not yet completed the slaughter of next Monday," said the source yesterday afternoon, so business is being done for entries in less than a week.

The expectation is for a firm market, supported by a supply that has begun to decline.



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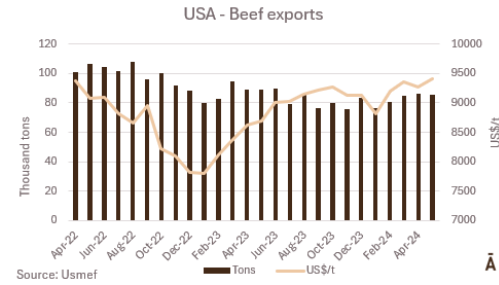
North America

US beef exports topped \$900 million in May

The value of US beef exports topped \$900 million in May, the highest since June 2023, according to data released by USDA and compiled by USMEF.

May beef and variety meat exports totaled 110,133 metric tons (mt), down 5% from a year ago but the second largest of 2024. Beef export value reached \$902.4 million in May, 3% above last year and the highest in 11 months. For January through May, beef exports followed a similar trend, increasing 5% year-over-year in value to \$4.29 billion, despite a 4% decline in volume (533,578 mt).

Despite the persistently weak yen and other economic challenges, Japan has maintained its position as the leading volume destination for U.S. beef in 2024. May beef exports to Japan were just under 21,000 mt, up 9% from a year ago, while export value climbed 20% to \$164.1 million. For January through May, exports to Japan were still 3% below last year in volume (104,712 mt), but export value increased 5% to \$796.8 million.



MARKETS

Fed cattle prices steady

Last week's fed cattle market was slow and quiet, with little activity until Friday, said Drovers. The South sold at \$190 cwt. The North saw little interest and \$198-200 cwt would trade the bulk of the live cattle. Dressed bids continued to work late into the evening. Packers would push bids from \$312 to \$314 and eventually to \$315 cwt.

Firm beef import prices

Compared to the last market test, beef import prices in the USA were mostly firm to slightly higher, instances generally steady, said the USDA. Demand was good and supplies remained tight with nearby supplies of Australia/New Zealand product especially scarce.

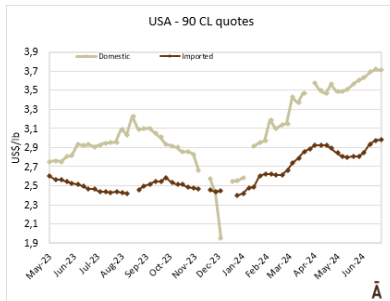


USCMA markets										
USA					USA					
Cattle (US\$/k)	Last	Week	Month	Var month %	Primal Cuts (Choice)	Last	Week	Month	Var month %	
Steer Choice	4,33	4,32	4,16	4,0%	Chuck	5,92	5,86	5,66	4,6%	
Heifer Choice	4,29	4,27	4,14	3,7%	Round	6,23	6,05	5,64	10,3%	
Steer choice carc.	6,91	6,91	6,64	4,1%	Loin	10,03	10,10	10,04	-0,1%	
Heifer Choice Carc.	6,91	6,90	6,63	4,2%	Brisket	5,83	6,23	5,57	4,6%	
Cow 90% lean (400-500 lbs)	5,85	5,89	5,73	2,1%	Short plate	4,80	4,63	4,46	7,6%	
					Flank	3,91	3,85	3,61	8,4%	
Selected boxed beef cuts (choice) US\$ / Ton					Beef (US\$/k)					
Ribeye (over 14 lb.)	23836	23772	23520	1,3%	Crit Cutout Values (600-900 lbs)	7,29	7,26	7,00	4,1%	
Shoulder Clod	7661	7462	7275	5,3%	Processing beef	90 CL	8,18	8,20	7,95	2,9%
Knuckle	9010	8868	8109	11,1%		85 CL	7,95	7,96	7,56	5,2%
Inside Round	8127	7859	7205	12,8%		50 CL	Nom	2,27	1,61	-
Outside Round	7955	7972	7042	13,0%	Canada					
Eye of round	8145	8002	7253	12,3%	Cattle (US\$/k carcass weight)	Last	Week	Month	Var month %	
Strip Loin	22731	24441	25422	-10,8%	Steers, Sel 1-2	0,04	4,20	3,99	-99,0%	
Top Butt	12014	12658	11467	4,8%	Heifer Sel 1-2	0,04	4,18	3,94	-99,0%	
Tender Loin	30588	29751	31329	-2,4%	Cow, cut & ut 1-3	0,02	2,58	2,47	-99,0%	
CME futures - Live Cattle (US\$/k)					Import price (US\$/ton, frozen, boneless)					
Oct-24	4,05	4,10	3,96	2,2%	Forequarter	s/d	5713	5927	-	
Dec-24	4,09	4,12	4,04	1,3%	Hindquarter	s/d	s/d	s/d	-	
Feb-25	4,13	4,17	1,90	117,6%	Flats	s/d	s/d	s/d	-	
Apr-25	4,17	4,20	4,14	0,6%	Mexico (US\$/k)					
Jun-25	4,02	4,08	4,03	-0,2%	Carcasses	5,86	5,71	5,69	3,1%	
Aug-25	3,98	4,05	3,99	-0,3%						
Oct-25	4,02	4,09	4,04	-0,6%						
Sources: USA: USDA and CME. Canada: Cattle: USDA, Import prices: Department of Foreign Affairs and International Trade										

Sources: USA: USDA and CME. Canada: Cattle: USDA; Import prices: Department of Foreign Affairs and International Trade

USA - Import values									
South America					Australia & New Zealand				
0-15 Days	CL	5-Jul	28-Jun	7-Jun	5-Jul	28-Jun	7-Jun		
Bul meat	95%	6.647	6.548	6.360	6.823	6.834	6.460		
Cow meat	95%	6.272	6.195	5.908	6.812	6.812	6.438		
	90%	n	n	n	6.581	6.548	6.184		
CFM Fores	85%	n	n	n	6.162	6.162	5.930		
Trimming	85%	n	n	n	6.140	6.140	5.919		
	80%	n	n	n	5.412	5.434	5.313		
	75%	n	n	n	4.696	4.696	4.740		
16-45 dias									
Bul meat	95%	n	6.515	n	6.801	6.790	6.438		
Cow meat	95%	n	6.140	n	6.779	6.790	6.393		
	90%	n	n	n	6.515	6.504	6.107		
CFM Fores	85%	n	n	n	6.140	6.162	5.875		
Trimming	85%	n	n	n	6.140	6.140	5.853		
	80%	n	n	n	5.412	5.412	5.269		
	75%	n	n	n	4.674	4.674	4.707		

In US\$/ton; n=no quote; Source: based in USDA



Oceania

Beef exports to the US at highest levels since 2015

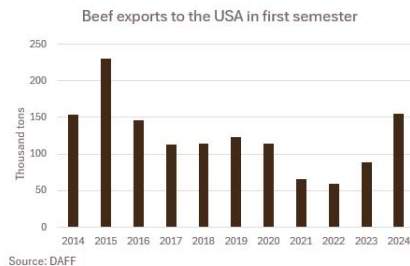
Australia exported 155,430 tons of beef to the United States in the first half of 2024, with robust annual growth of 75% and a maximum since 2015. The needs of the United States due to lower domestic production and the greater Australian exportable balance explain the increase.

In June, Australia exported 106,127 tons of beef, with an annual increase of 13%. The United States was the main destination with 28,746 tons, followed by Japan (25,611 t) and South Korea (16,088 t).

Australia - Beef exports				
	Jun-24	Dif. %	Jan-jun-24	Dif %
Japan	25.611	36%	133.910	31%
USA	28.746	40%	155.430	75%
Korea	16.088	11%	89.465	3%
Canada	1.677	24%	12.706	143%
Taiwan	2.577	-20%	14.352	12%
CIS	0	x	6	37%
Middle East	2.948	25%	17.893	42%
Philippines	2.366	16%	13.272	69%
EU	1.250	48%	6.685	75%
China	13.206	-33%	89.794	-9%
TOTAL	106.127	13%	601.409	25,7%
Australia - Ovine meat exports				
Mutton	Jun-24	Dif. %	Jan-jun-24	Dif %
Middle East	7.343	141%	36.611	114%
Asia	6.491	-45%	60.437	-16%
EU	651	20%	2.884	54%
USA	227	-80%	8.696	35%
Total	15.575	-11%	114.627	10,7%
Lamb				
Middle East	8.404	57%	50.894	101%
Asia	9.371	-22%	57.383	-8%
EU	1.738	93%	8.231	57%
USA	7.529	30%	43.311	48%
Total	31.152	9%	186.104	27,9%

In tons sw; difs respect same period last year

Source: Department of Agriculture of Australia



New beef processor admitted to export to China

Southern beef processor Australian Meat Group has received confirmation of China market access for the company's large Dandenong beef facility in Victoria, informed Beef Central.

Australian Meat Group Dandenong becomes the first new Australian red meat processor to gain access to the China market since 2017. The five Australian beef export plants that were readmitted to export to China in May already held China licenses, but were suspended.

In contrast, AMG Dandenong (AusMeat establishment number 3085) represents new capacity, having never previously had access to China, and becoming a new player in the China market. It's understood the approval received last week is for both chilled and frozen beef, plus offal.

Lamb prices rise in NZ

The market for lamb in New Zealand is experiencing significant pressure as the supply of kill-ready lambs declines rapidly, said the AgriHQ report. Lamb prices have been rising, with top-end offerings reaching \$6.80/kgCW in the North Island, around US\$ 4.18 per kilo. A contract for early-August to early-October has been released, priced between \$7.20/kg and \$7.60/kg.

South Island kill statistics show a 10% year-on-year increase, but weekly kills are decreasing.

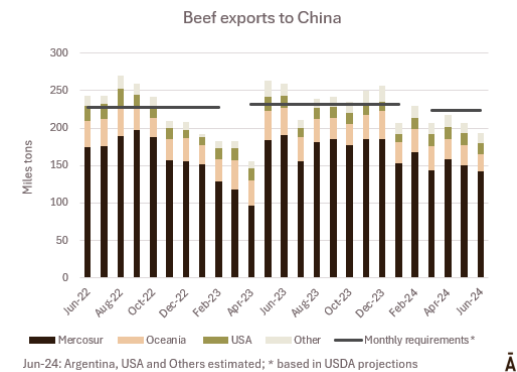
Despite processors offering higher prices, the supply remains tight, said AgriHQ.

Beef exports to China in June would have been the lowest in 14 months

Considering the volumes shipped by some of the main suppliers to the Chinese market and estimating others, exports to China during June were around 195 thousand tons shipment weight. If confirmed, it would be the first time since April of last year (when Brazil suffered the suspension of its authorization for 28 days), 14 months ago, that the total volume is below 200 thousand tons.

From Mercosur, the volume would have been around 142 thousand tons, with a second consecutive monthly drop in Brazilian shipments and with Uruguay with moderate growth. Although official Argentine data is not available, primary figures project a considerable decrease in sales abroad last month. This volume is the one that will be arriving at its destination mainly from mid-July to mid-August.

Shipments from Australia and New Zealand (with much shorter transit time) totaled 23 thousand tons, about 3.6 thousand tons less than in the previous month.



Exchange rates			
	9-Jul	2-Jul	11-Jul-23
Uruguayan peso	39,92	40,29	38,12
Argentine peso	1044,01	1048,98	263,26
Brazil Real	5,4174	5,6744	4,8552
Guarani, Paraguay	7543	7538	7285
Canadian dollar	1,3634	1,3737	1,3236
Euro	1,0820	1,0735	1,0990
Pound	1,281	1,267	1,291
Rouble	87,879	88,326	90,202
Yen	161,112	161,470	140,845
Yuan	7,271	7,271	7,208
Australian dollar	1,485	1,502	1,501

All currency/US\$, except euro and pound, US\$/curr.