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**Prepared By:** Camila Aquino

**Approved By:** Joseph Degreenia

**Report Highlights:**

Brazil is the second largest beef producing country and the largest beef exporting country in the world. Post expects decreased slaughter in 2026, due to the estimated start of the reversion of the cattle cycle in the second half of 2025. Producers are likely to begin holding cattle from the market starting in 2025, driving calf prices upwards. Record beef exports are forecasted for 2026. 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 2026. As a result, Post forecasts increased pork production, stable domestic consumption, and record exports in 2026.

# EXECUTIVE SUMMARY

## Cattle

- Brazil is the third-largest cattle producing country in the world. Post forecasts calf crop at 49.6 million head of cattle in 2026, a five percent increase from 2025.
- Post estimates the start of the reversion of the cattle cycle for the second half of 2025. Producers are likely to start retaining cattle, sending prices upwards, as a result of reduced calf availability.
- Post forecasts a four percent slaughter decrease in 2026 following increased slaughter in the previous years. High cow slaughter is forecasted to decrease, as cow retention starts.
- On May 29<sup>th</sup>, 2025, WOAHA declared Brazil as free from FMD without vaccination, which can increase opportunities for exports of cattle, beef and beef products from Brazil.
- Post forecasts live cattle exports at one million head of cattle in 2026 due to cattle retention.

## 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 three percent decrease in 2026, reaching 11.5 million metric tons CWE, consistent with reduced cattle slaughter and cattle cycle reversion.
- Consumption: Post forecasts a one percent decrease in 2026, reaching 8.04 million metric tons CWE, due to reduced availability of beef domestically and increased inflation.
- Exports: Post forecasts a record year for exports in 2026, reaching 3.55 MMT CWE. This forecast considers diminished beef production due to the start of reversion of the cattle cycle, strong external demand, devalued Brazilian real, and recently announced U.S. tariffs on Brazilian products, including beef.

## Swine

- Pig Crop: Post forecasts a one percent increase in 2026, due to strong external demand, positive domestic demand, increased availability of feed due to record corn and soybeans crops, and devalued domestic currency.
- Slaughter: Post forecasts a one percent increase in 2026, reaching 47.2 million head.

## Pork

- Production: Post forecasts a one percent increase in 2026, reaching 4.81 million metric tons CWE, as a result of increased slaughter and feed availability, strong foreign demand, and investments made to increase production.
- Consumption: Post forecasts stable consumption in 2026 at 3.02 MMT CWE. Inflation on pork and pork products will likely impact consumption.
- Exports: Post forecasts a two percent increase in 2026, based on firm external demand, increased purchases from new markets, export growth to existing consumers, and Brazil's sanitary status versus its competitors.

# 1. CATTLE

**Figure 1**

*Cattle Production, Supply, and Distribution*

Animal Numbers, Cattle Market Year Begins Brazil	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Total Cattle Beg. Stks</b> (1000 HEAD)	192572	192572	186875	186875	0	181197
<b>Dairy Cows Beg. Stocks</b> (1000 HEAD)	38000	38000	37000	37000	0	36500
<b>Beef Cows Beg. Stocks</b> (1000 HEAD)	54500	54500	53750	53750	0	54150
<b>Production (Calf Crop)</b> (1000 HEAD)	47500	47500	47250	47250	0	49650
<b>Total Imports</b> (1000 HEAD)	0	0	0	0	0	0
<b>Total Supply</b> (1000 HEAD)	240072	240072	234125	234125	0	230847
<b>Total Exports</b> (1000 HEAD)	1001	1001	750	1500	0	1000
<b>Cow Slaughter</b> (1000 HEAD)	12100	12100	11750	11650	0	10750
<b>Calf Slaughter</b> (1000 HEAD)	300	300	300	250	0	250
<b>Other Slaughter</b> (1000 HEAD)	35617	35617	35950	35100	0	34000
<b>Total Slaughter</b> (1000 HEAD)	48017	48017	48000	47000	0	45000
<b>Loss and Residual</b> (1000 HEAD)	4179	4179	4428	4428	0	4497
<b>Ending Inventories</b> (1000 HEAD)	186875	186875	180947	181197	0	180350
<b>Total Distribution</b> (1000 HEAD)	240072	240072	234125	234125	0	230847
(1000 HEAD)						

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Source: Not Official USDA Data

## 1.1. Production

The 2026 calf crop is forecast to reach 49.6 million head, a five percent increase from 2025. Post forecasts the cattle herd at 181.2 million in 2026, virtually unchanged due to the beginning of the cattle cycle reversion, which is estimated to start in the second half of 2025. Brazil has been at the bottom of the cattle cycle since 2023. Producers signal the inversion of the cattle cycle by retaining 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.

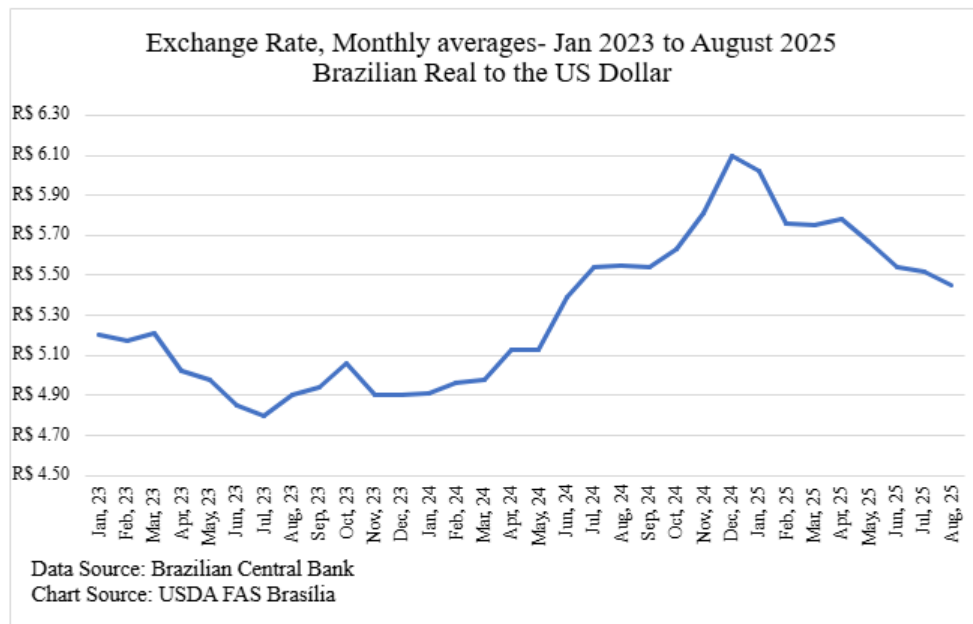
### Socio-Economic Factors to Weigh on Production

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

Sluggish economic performance is expected in 2025 and 2026. The Brazilian Central Bank (BCB) forecasts GDP to grow 1.9 percent in 2026, following a 2.2 percent growth in 2025. The Central Bank Focus survey published on August 22<sup>nd</sup> anticipates inflation at 4.3 percent in 2026 and 4.9 percent in 2025. The exchange rate from Brazilian reais to U.S. dollars is forecasted at R\$5.64 to USD1.00 in 2026 and R\$5.59 to USD1.00 in 2025. The real has continued to lose value, impacting production and exports.

**Figure 2**

*Average Monthly Exchange Rate – January 2020 to August, 2025*



The Institute of Geography and Statistics (IBGE) latest data reports that Brazil had 6.3 million people unemployed in the second quarter of 2025, which represents a 5.8 percent unemployment rate. However, there are an additional 2.8 million people that have stopped looking for work. The total underutilized rate for the second quarter of 2025 is 14.4 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 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 government is preparing bills to fully implement the reform.

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. A trial phase will begin in 2026 with test rates for the CBS and the IBS. The Complementary law also brings tax exceptions and reductions pertinent to the agricultural sector. For more information on the tax reform, please consult the Report [BR2025-0004](#).

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

## Production Costs

### *Calf and Cattle Prices*

A key factor that drives the profitability of cattle production is the cost of production. For 2026, 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 are forecasted to impact the sector with increased values versus those experienced in previous years. In the period of January to August 2025, calf prices increased close to 24 percent compared to the same period in 2024. Prices are forecasted to continue recovery in 2025 and 2026. Average fed cattle prices started to recover from 2024 low levels, and in the period of January to August 2025, were 23 percent higher than in the same period in the previous year.

### *Confinement*

For 2026 and 2025, cattle confinement via feedlots and semi-feedlots are forecasted to increase due to market conditions. Cattle confinement in Brazil is gradually increasing each year, as more properties 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. Post Annual report [BR2024-0023](#) can be consulted for additional background information on cattle confinement in Brazil.

The latest Confinement Census prepared by Dsm-firmenich, shows in 2024 there were close to 8 million head confined in about 2600 different properties in Brazil, an 11 percent growth from the previous year. The Center-West region of Brazil has the most confined cattle, accounting for close to 46 percent of the total – or a total of 3.7 million head. The census showed that properties with 10,000 head or more increased confinement operations.

The state of Mato Grosso is the largest confined cattle herd in Brazil. With 1.7 million confined head, the state accounts for 21 percent of the total confined herd in country. In a July cattle and beef tour, Post travelled to the region to observe confinement and semi-confinement operations. Conversations with producers and industry showed confinement operations are gaining a more significant role in the region. Mato Grosso is the largest corn producing state in Brazil, hence feed becomes cheaper and more easily

accessible, which decreases confinement costs. Confinement operations in the state grew 20 percent in 2024, when compared to the previous year.

In a survey published in April 2025 by the Mato Grosso Institute of Agricultural Economy (IMEA), the main concerns of confinement cattle ranchers were: 38 percent concerned with the price of cattle for backgrounding, 28 percent concerned with the price of inputs, 26 percent concerned with the price of fed cattle, and the remainder concerned with the economic and political scenarios. Despite these concerns, close to 70 percent of the confiners opted to continue their confinement operations.

São Paulo has the second-largest confined herd in Brazil, with 1.3 million head, and is followed by Goiás, with 1.2 million head; Minas Gerais with 800,000 head, and Mato Grosso do Sul with 750,000 head. For both 2025 and 2026, Post forecasts an increase in confinement operations throughout Brazil.

The expected change in the cattle cycle will impact confinement operations. Improved prices for both calf and fed cattle in the first eight months of 2025 also favor optimism for better prices this year. It is worth mentioning, however, that confined cattle still are only a small proportion of the total herd in Brazil.

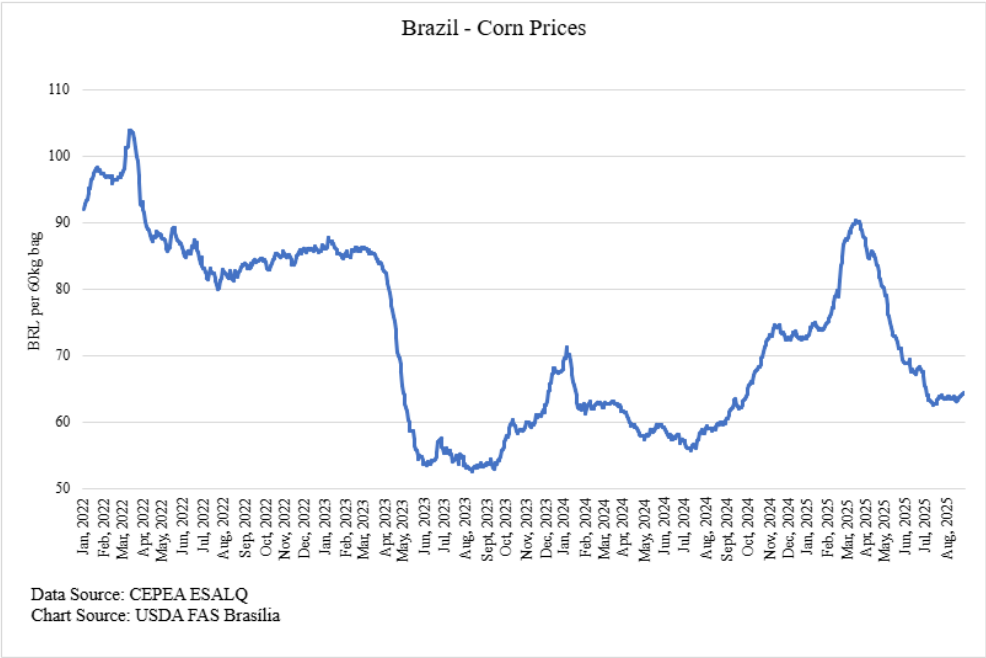
### *Cost of Feed*

For 2025, the National Union for Animal Feed Industry (Sindirações) forecasts close to three percent increase in Brazil feed production from their estimated production in 2024, for a total of 93.8 million tons of feed.

The feed industry is highly dependent on the animal protein sector – not only cattle, but also poultry and swine production. For 2025, Sindirações estimates a 1.8 percent increase for swine feed production, a 2.8 percent increase for dairy cattle feed production, and a 6.9 percent increase for beef cattle feed production.

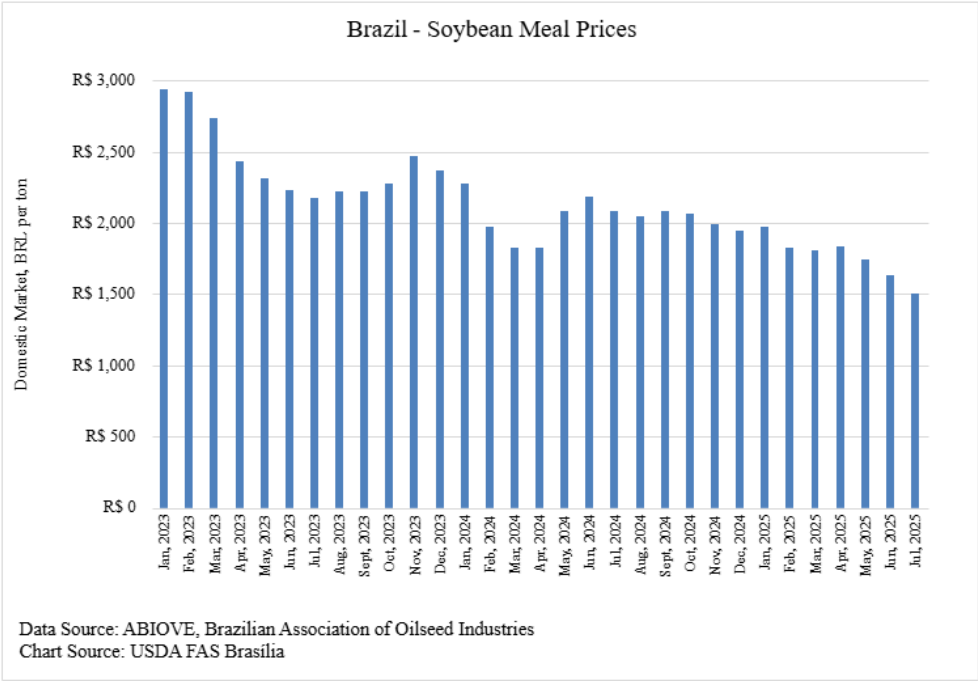
For both beef and dairy cattle, the top macro ingredient used for feed is corn. Soybean meal is also an important product in the feed mix. As a major producer of both corn and soybean meal, Brazil has a competitive advantage when producing cattle for subsequent slaughter, decreasing the cost of feed. The USDA World Agricultural Supply and Demand Estimates (WASDE), published on August 12, 2025, forecasts Brazil's corn production for MY 2025/26 at 131 MMT, boosted due to reported second crop harvest results for the Center-West region of Brazil. Corn prices have improved in the first eight months of 2025, compared to the same period of 2025, as seen in the following graph.

**Figure 3**  
*Brazil – Corn Prices*



As of August 12<sup>th</sup>, the WASDE forecasts Brazil’s soybean production at 175 MMT for MY 2025/26, due to higher beginning stocks. Brazil remains the world’s largest soybean producer.

**Figure 4**  
*Brazil – Soybean Meal Prices*



The devalued real impacted 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 continues to increase production in 2025, and the tendency is to continue production increases in 2026.

Post sources continue to point to idle capacity in the feed industry, meaning production could vamp up, if needed. Furthermore, contacts relay that as corn starts to be more largely used in Brazil for ethanol blending, the feed industries are already looking for other ingredients and commodities for use in feed in the future – sorghum surges as an alternative. For more information on the state of sorghum production in Brazil, please refer to report [BR2025-0022](#).

### Slaughter

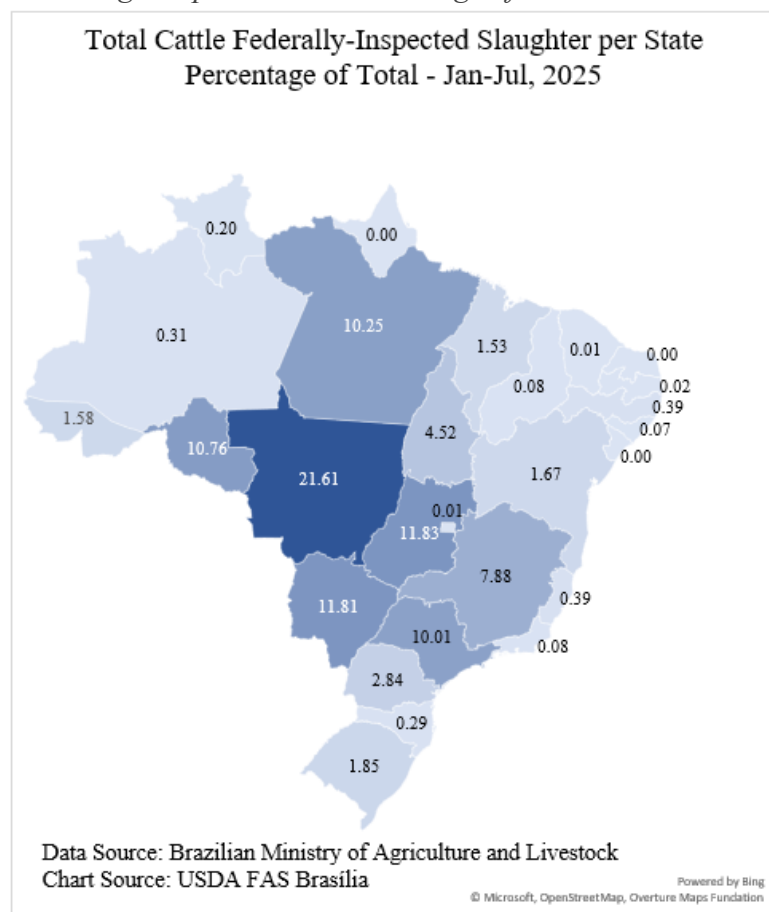
Post forecasts slaughter at 45 million head in 2026 and estimates 2025 slaughter at 47 million head. Post forecasts decreased slaughter due to the expected start of the reversion of the cattle cycle in the second half of 2025 and producers beginning to retain cows for breeding.

The Brazilian Ministry of Agriculture and Livestock (MAPA) data for federally-inspected slaughter shows a 2.9 percent increase in slaughter in the period of January to July of 2025 when compared to the same period in 2024. The increased slaughter in the period delayed the beginning of the reversion of the cattle cycle to the second half of 2025. According to the Brazilian Beef Industries Association (ABIEC), 65 percent of all production in 2024 originated in federally-inspected slaughterhouses. In the first seven months of 2025, the state of Mato Grosso continued to have the highest volumes of slaughter in country, followed by Goiás and Mato Grosso do Sul states. Together, the three states accounted for over 45 percent of the total slaughter. The map below indicates the percentages of total federally-inspected slaughter per state in the period of January to July, 2025. Please note that all states slaughter cattle, but some are not at levels high enough to be shown on the following map.



**Figure 5**

*Total Federally-Inspected Slaughter per State – Percentage of Total, Jan-Jul, 2025*

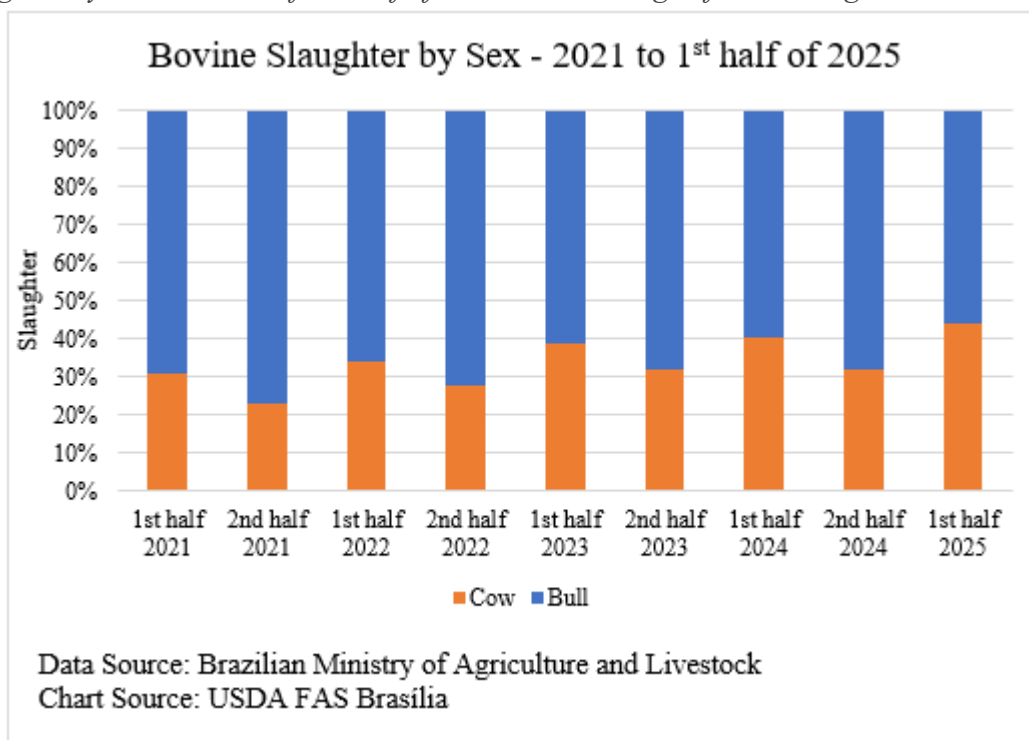


### *Cow Slaughter*

For 2026, Post forecasts the cattle cycle will start to reverse, and cow slaughter as a percentage of total slaughter should begin to decrease from 2025. High cow slaughter rates started in 2022 and remained high in the first half of 2025, which went against industry expectations. In Brazil it is customary to send more cows for slaughter in the first half of the year, due to the breeding season in the late months of the previous year. Considering the high cow slaughter pace in the previous years, the industry expected a reduction of cow slaughter in 2025. However, drought in key areas during the breeding season affected cow gestation, leading to higher slaughter in the first half of 2025. Official MAPA numbers show that Brazil slaughtered close to 12 percent more cows in the first half of 2025 than in the same period in 2024. Analysts note that heifer slaughter also increased in the period. The following graph shows the percentage of cow and bull slaughter from 2021 to June, 2025, as a percentage of total slaughter.

**Figure 6**

*Bovine Slaughter by Sex – 2021 to first half of 2025 – 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 the first half of 2025, when cows were over 44 percent of all slaughter in Brazil.

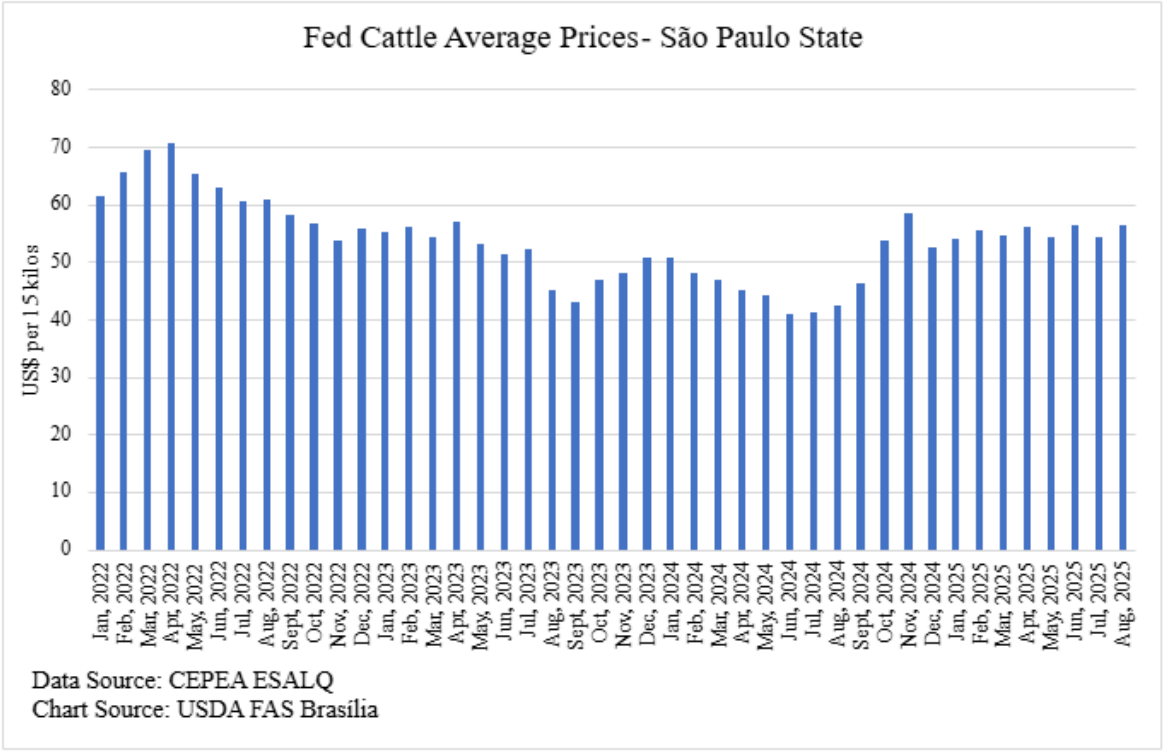
This increased slaughter can also be observed when considering the replacement market prices. The continued liquidation of cows and heifers will have future consequences in the industry. With fewer cows, birth rates are expected to decrease – which Post estimates as a one percent decrease in the calf crop by the end of 2025. For 2026, as producers start to retain their animals, calf production is forecasted up five percent.

With decreased birth rates, the availability of animals at the replacement market is also expected to decline, and thus possibly leading to price increases, starting in the second semester of 2025. As prices start to improve for producers, backgrounding producers are likely to start retaining their calves, and hence decrease the availability of animals for slaughter in 2026.

Calf and Cattle Prices

Average fed cattle prices in the period of January to August, 2025 increased by close to 23 percent compared to the same period in 2024. During that period, the average fed cattle price was R\$ 313.54 (USD 55.16). As a comparison, the yearly average for 2024 was USD 47.36.

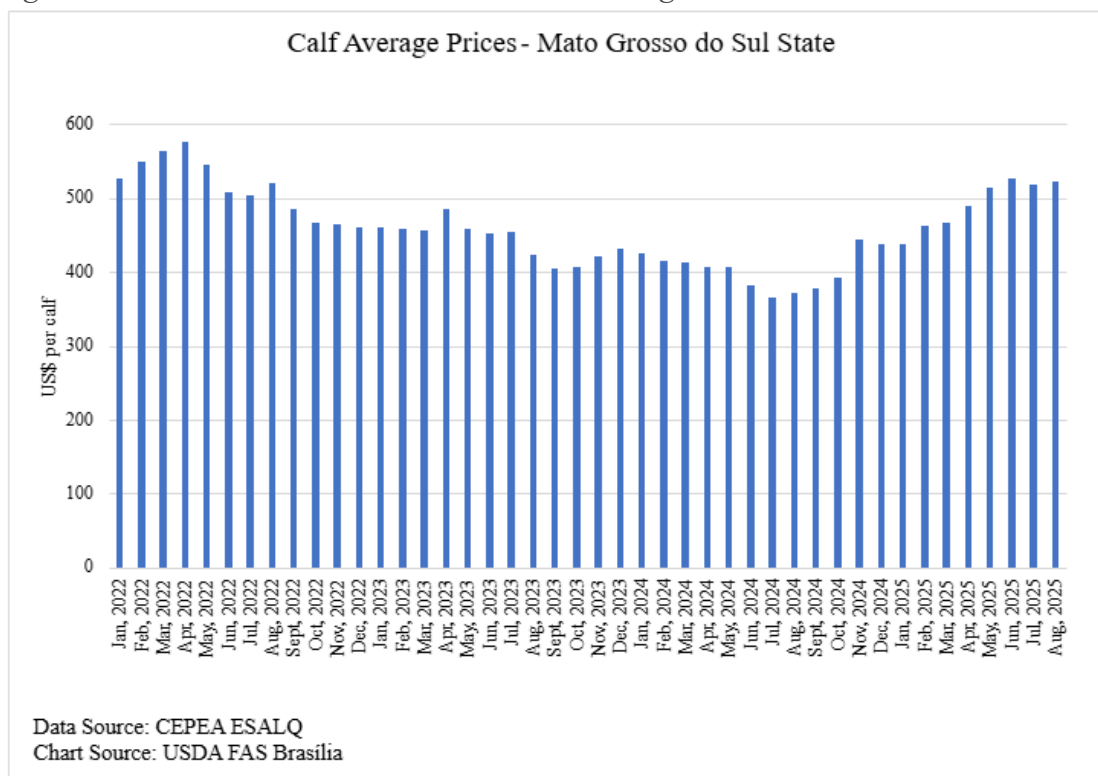
Figure 7  
Fed Cattle Average Prices – São Paulo State, 2022 to August, 2025



For 2026, with the start of the reversion of the cattle cycle, industry expects calf prices will continue their upward trend seen thus far in 2025, as producers choose to retain calves. The forecasted increase is a natural consequence of diminished calf availability due to increased cow slaughter in the first half of 2025 and in previous years. The average price of a calf in the first eight months of 2025 was R\$ 2795.00 (USD 492.32), a 23.6 percent increase from the average in the same period the previous year, which can be seen in Figure 8.

**Figure 8**

*Calf Average Prices – Mato Grosso do Sul State, 2022 to August, 2025*

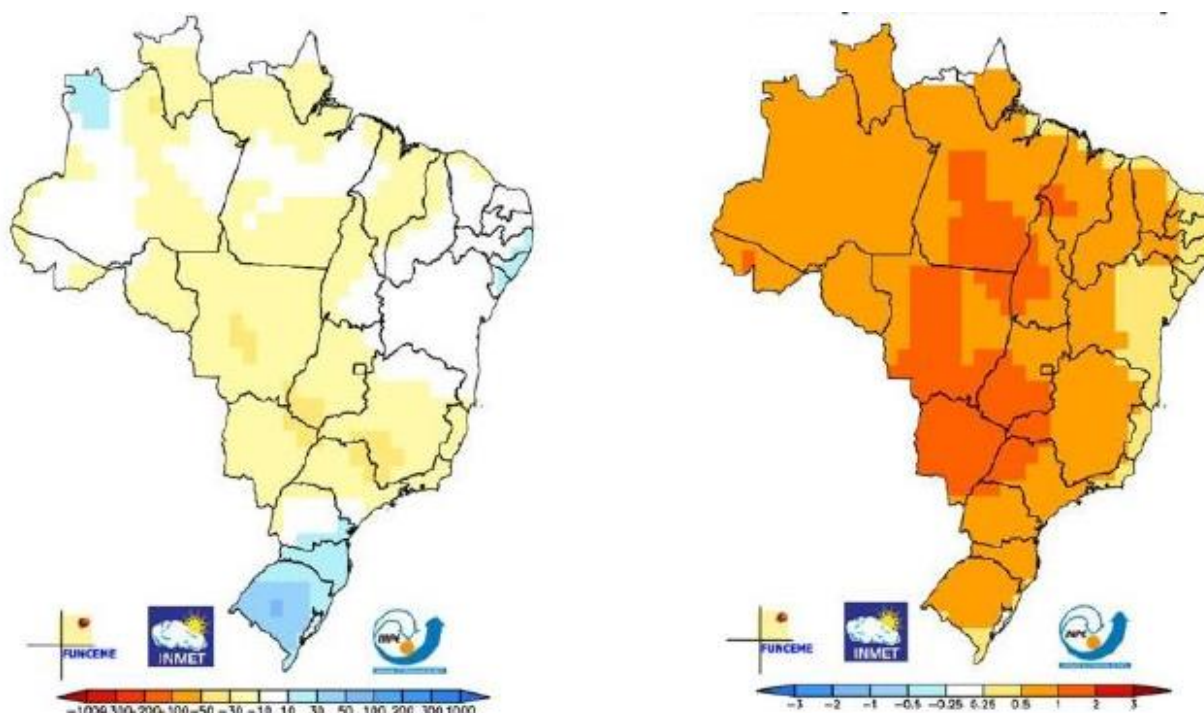


### Weather conditions

According to data from the National Meteorology Institute (INMET), temperatures in Brazil's Center-West region—where over 45 percent of total slaughters occurred during the first seven months of 2025—are expected to be above average in August, September, and October, 2025. The rainfall forecast for the period indicates rains below historical averages in nearly the entire region. INMET notes reduced rainfall is common for this time of the year in the region and diminished humidity in the air can lead to increased wildfires. The low water retention in the soil can negatively impact the quality of the pasture during the quarter. The following maps show, to the left, the forecast of rainfall abnormalities in Brazil; and to the right, temperature abnormalities in the quarter.

**Figure 9**

*Rainfall and Temperature Abnormalities Forecast – August to October, 2025*



Source: INMET Monthly Agricultural Weather Bulletin – August 2025

The National Oceanic and Atmospheric Administration (NOAA) predicts neutral conditions for El Niño to continue through August-October 2025. Livestock producers continue to monitor weather conditions, as abrupt climate can impact not only the pasture 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 September 9, 2024, MAPA published an Ordinance on norms of prevention and monitoring for bovine spongiform encephalopathy (BSE). [Ordinance SDA/MAPA 1180/2024](#). 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 regard to foot-and-mouth disease (FMD), the last cases of FMD in country occurred in 2005. On May 29<sup>th</sup>, 2025, WOAH declared the entire country as free from FMD without vaccination.

Some sector analysts continue to demonstrate concern about the reintroduction of the disease due to the size of the herd and the length of Brazil's borders. The previous regionalization clauses for FMD-vaccination are in place and could be resorted back to in case of recurrence of the disease.

Despite this concern, the sector has welcomed the announcement. With the new sanitary status, Brazil is now currently renegotiating the clauses of its existing health certificates which mention its previous FMD status. Negotiations to expand exports to include offal and bone-in cuts to existing trading partners are also taking place as well as negotiations to further expand the pool of exporting markets.

For more information on the history of this process, please refer to Post's report [BR2025-0004](#).

### Traceability

The largest slaughterhouses in Brazil 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 expressed concern with the new European Union deforestation law and its impacts on global supply chains and possible implications on trade. Post contacts noted large companies are developing protocols to comply with the legislation, but achieving the standards is more challenging for smaller companies. Exporters, traders, and operators have until December 31, 2025 to comply with the requirements of the new legislation. Small exporters have until June 30, 2026 to comply. Contacts have noted that producers are currently receiving a premium for providing the necessary information to comply with European Union legislation. Some producers have expressed concerns that once this requirement becomes mandatory – and no longer voluntary – that the premium they currently receive will be removed, making it just an extra cost to the producers, with no financial compensation.

## 1.2. Live Cattle Trade

### Exports

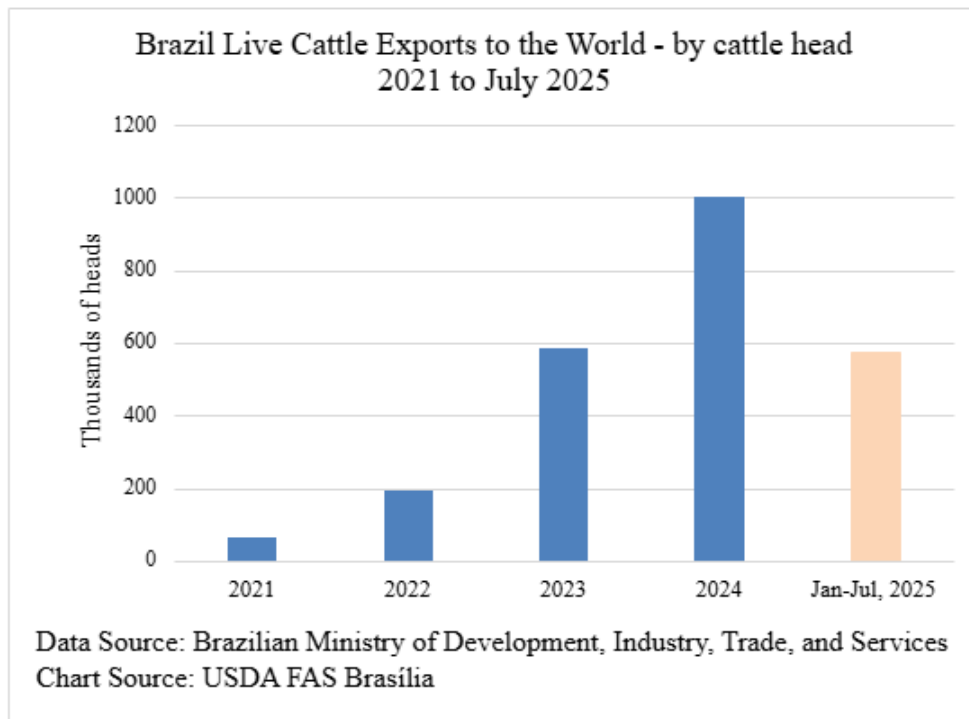
Post forecasts 2026 exports of live cattle down to one million head of cattle, as producers start retaining cattle. For 2025, Post estimates live cattle exports at 1.5 million head of cattle.

From January to July, 2025, Brazil exported a total of 573,002 head of cattle, over 31 percent increase from the same period in the previous year. Pará state remains the largest exporting state of live cattle in Brazil, due to its location near ports and a large cattle production. In the period of January to July, 2025 it was responsible for over 68 percent of all Brazilian exports. Rio Grande do Sul is the second-largest exporting state, with close to 21 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 10**

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



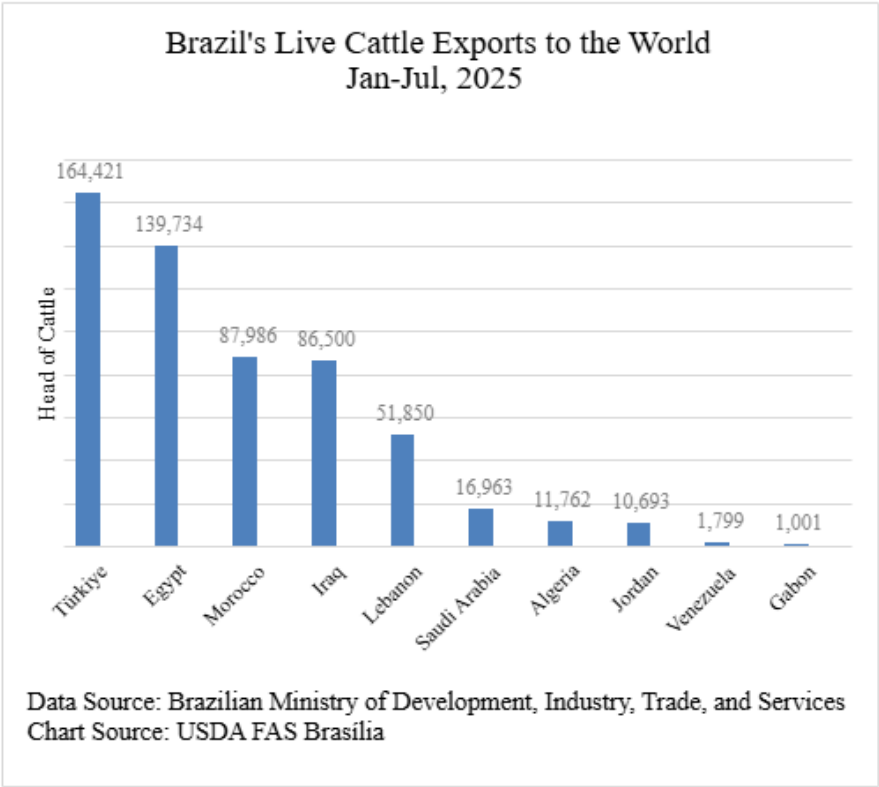
In the period of January to July, 2025, Brazil's live cattle exports were mostly destined to the Middle East. Of the top 10 destinations, eight are in the region. Overall, Brazil exported 573,022 head of cattle. Brazilian live cattle exports in the first seven months of 2025 increased by over 31 percent, and Brazil's largest trading partner was Türkiye, despite the import quota imposed by the Turkish authorities. For more on the quota, please refer to Post's Report [BR2025-0004](#). Brazilian and Turkish authorities reached an agreement on a health certificate to support Brazilian exports of live cattle for reproduction in April 2025.

The second-largest destination of Brazilian cattle was Egypt, which increased imports by nearly 80 percent in the first seven months of 2025 compared to the same period in 2024. In November 2023, Post Cairo informed in Report [EG2023-0023](#) that Sudan was the traditional supplier of live cattle to Egypt, however exports were impacted by conflict. It seems that Brazil has taken advantage of the scenario, filled that void and boosted exports to Egypt.

Morocco was the country which had the most significant variation from the period of January to July, 2025 when compared to the prior year: exports there increased by over a six hundred times. This spike in

exports led to Morocco being the third-largest destination of live cattle from Brazil, with 87,986 head of cattle.

**Figure 11**  
*Brazil Live Cattle Exports to the World – by destination*



Imports

For 2026, Post forecasts imports will remain minimal, not significant enough to include in the official Production, Supply, and Distribution table. Brazil’s imports of live animals are focused on genetic improvement, as Brazil only imports HS Code 010221, “cattle, live, purebred breeding”. From January to July, 2025, Brazil imported 78 head of cattle in total, out of which 83 percent were from the United States and the remainder from Bolivia.



## 2. BEEF

**Figure 12**

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

Meat, Beef and Veal Market Year Begins Brazil	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Slaughter (Reference)</b> (1000 HEAD)	48017	48017	48000	47000	0	45000
<b>Beginning Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Production</b> (1000 MT CWE)	11850	11850	11900	11850	0	11500
<b>Total Imports</b> (1000 MT CWE)	55	55	60	45	0	50
<b>Total Supply</b> (1000 MT CWE)	11905	11905	11960	11895	0	11550
<b>Total Exports</b> (1000 MT CWE)	3638	3638	3750	3850	0	3550
<b>Human Dom. Consumption</b> (1000 MT CWE)	8267	8267	8210	8045	0	8000
<b>Other Use, Losses</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Dom. Consumption</b> (1000 MT CWE)	8267	8267	8210	8045	0	8000
<b>Ending Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Distribution</b> (1000 MT CWE)	11905	11905	11960	11895	0	11550
(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 2026, Post forecasts beef production at 11.5 MMT CWE, a three percent decrease from the estimated production of 11.85 MMT CWE for 2025.

The forecast is consistent with reduced cattle slaughter noted in Chapter 1 of this report, the moment of the cattle cycle in 2026, improved 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.

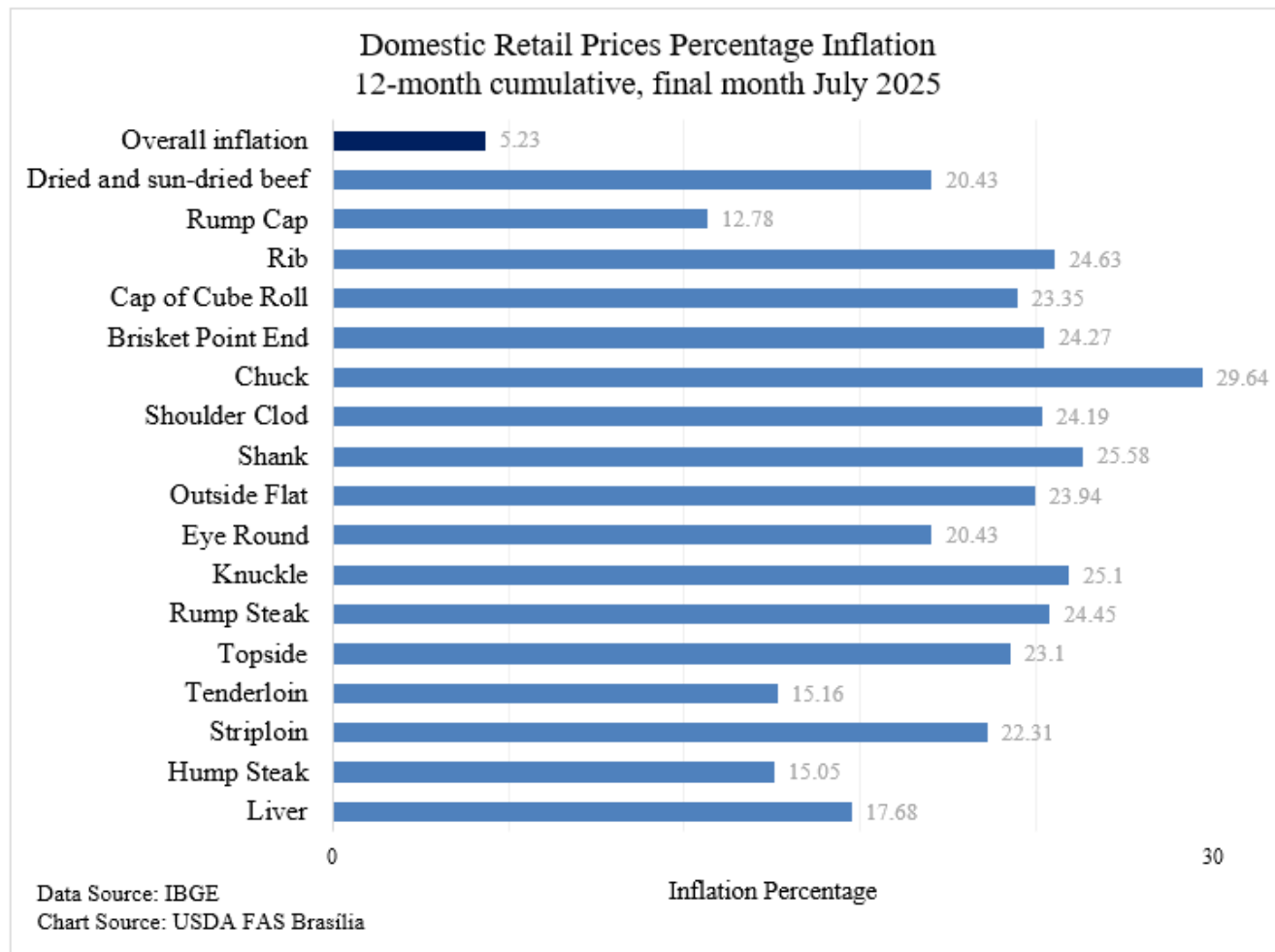
### 2.2. Consumption

Post forecasts consumption at 8.0 MMT CWE for 2026, a one percent decrease from the previous 8.04 MMT CWE for 2025. 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 increased in the past 12-months, per official IBGE data. For 2026, an electoral year for Brazil, prices tend to show slight decrease for consumers; however, the diminished cattle availability will keep consumption below 2025

levels. For the remainder of 2025, prices are expected to remain higher than those experienced in the previous year, as domestic inflation on meat increased 23.34 percent over the past 12 months.

**Figure 13**  
*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, pork, and eggs. 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 2026 and 2025. Per USDA data, this is a position Brazil held – except for four years - since 2004, and uninterruptedly since 2017. This forecast assumes the tariffs announced on April 2<sup>nd</sup> and July 9<sup>th</sup>, 2025, of 50 percent on Brazilian products sent to the United States, separate from all sectoral tariffs, and entered into force and will continue.

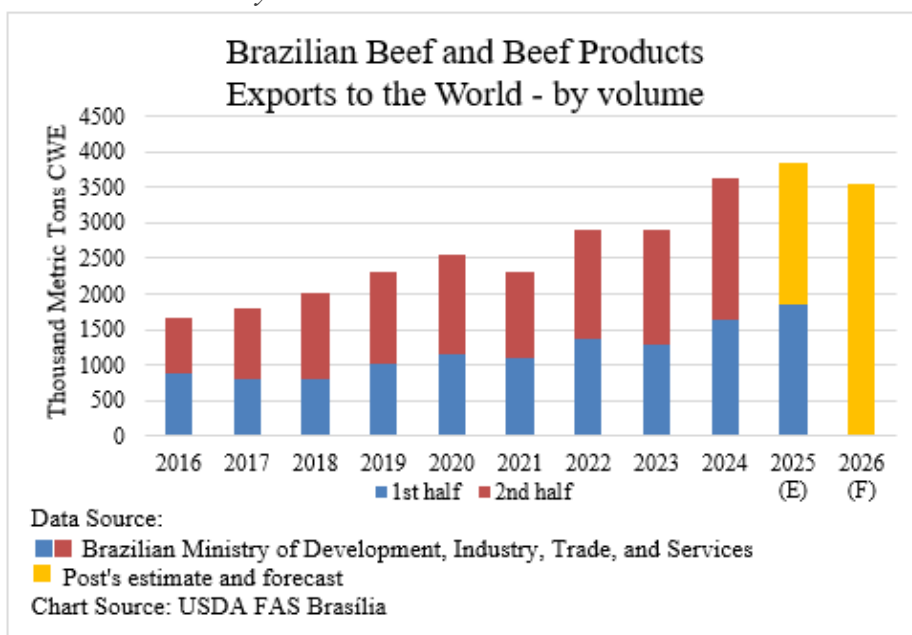
For 2026, beef exports are forecast at 3.55 MMT CWE, an eight percent decrease from the estimated 3.85 MMT export estimate for 2025. Post forecasts exports will account for 31 percent of all Brazilian production in 2026.

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, U.S. tariffs on Brazilian beef, and foreign demand, which may be affected by the results of a safeguard investigation started by PRC – more to follow.

In the first seven months of 2025, Brazil beef exports were 14 percent higher year-over-year. The increase in exports was a result of sustained high cow slaughter, competitive prices and firm external demand.

**Figure 14**

*Brazil Beef Exports to the World – by Volume*



Per USDA data, Brazil is estimated to account for close to 25 percent of global exports of beef in 2025. In the first seven months of 2025 the top five destinations for Brazilian beef were, in order: the PRC, the United States, Chile, Mexico, and Russia.

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

Brazil's largest beef 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 2026. In the period January to July, 2025, the PRC accounted for 48 percent of all beef exports, reaching close to 1.07 MMT CWE, a 15 percent increase from the same period in 2024.

The results of the safeguard investigation initiated by the People's Republic of China (PRC) in late December 2024 at the World Trade Organization (WTO) regarding PRC's beef imports remain pending and have yet to be announced. For more information on issues impacting US beef exports to China, refer to Post Beijing's Report [CH2025-0040](#).

For background information on the safeguard investigation, please refer to Post's Report [BR2025-0004](#).

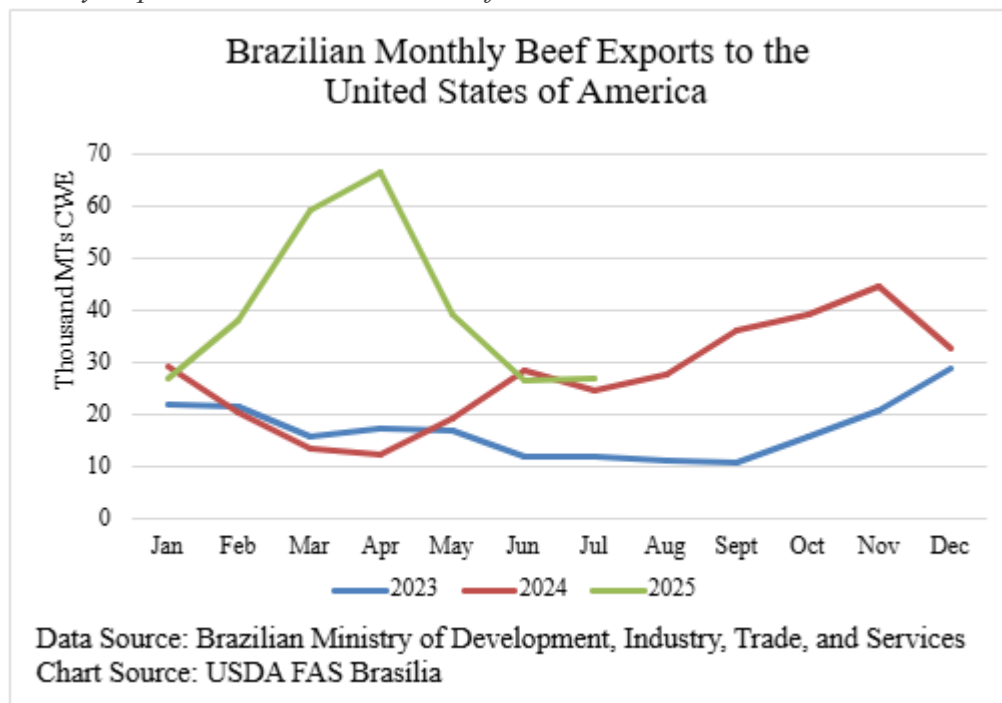
#### *Trimnings for Burgers: Exports to the United States*

The United States is the second-largest destination of Brazilian beef and in the first seven months of 2025, represented close to 13 percent of all Brazilian beef exports.

Brazilian beef enters the United States via a tariff rate quota. In the beef quota, Brazil does not have a country-specific line and its beef enters the United States under the “[Other countries or areas](#)” limit of 65,005,000 kilos, with a zero tariff. Brazilian government representatives frequently discuss the possibility of increasing volumes that enter under the zero-tariff rate. After the quota is filled – regardless of by Brazil or other countries, Brazilian beef enters the U.S. at the sectoral tariff for beef at 26.4 percent.

Despite of most Brazilian beef exports subjected to the higher tariff, Brazil has been increasing exports of beef to the United States. In April 2025, an additional 10 percent tariff on all imports from Brazil was announced by the United States.

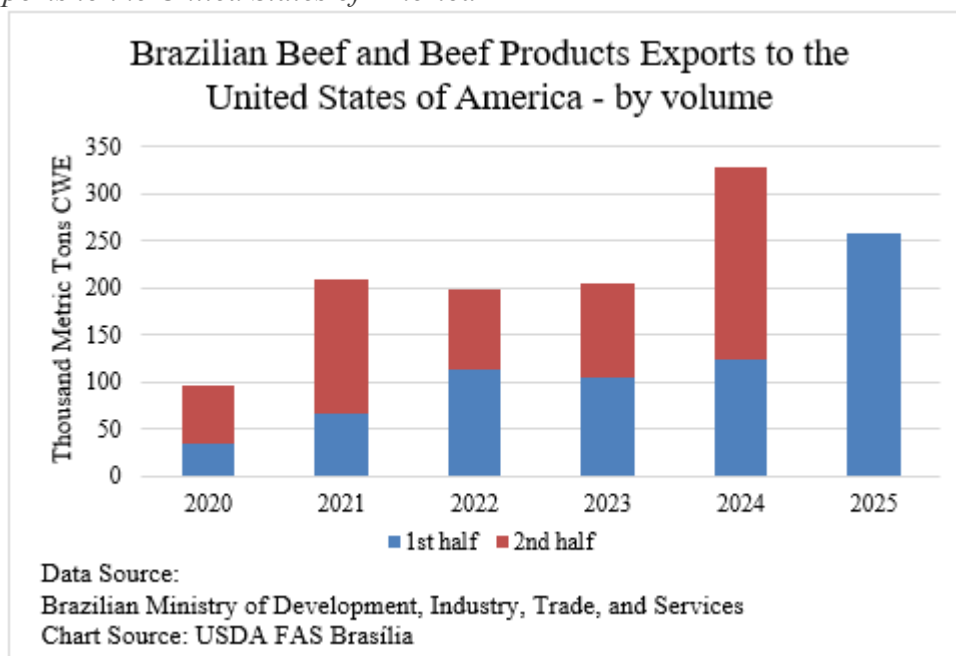
**Figure 15**  
*Brazil Beef Monthly Exports to the United States of America*



In the first seven months of 2025, Brazil exported close to 260,000 tons of beef to the United States, out of which 76.2 percent was frozen beef. The majority of Brazilian exports to the United States are beef trimmings processed with American beef and turned into burger patties. Brazilian beef is also used for ground beef in the U.S. From January to June 2025, Brazilian beef exports to the United States more than doubled when compared to the same period in the previous year, as seen on the graph below.

**Figure 16**

*Brazil Beef Exports to the United States of America*



With the July 9<sup>th</sup> announcement of an additional tariff of 50 percent against all Brazilian commodities, Brazilian beef exporters have spoken via their sector representative, ABIEC, stating that the tariff would negatively impact the beef sector. ABIEC noted that the Brazilian beef exports to the United States complement the American beef sector, which is at its lowest herd inventory level since 1951.

A week after the announcement, ABIEC informed there was about 30,000 tons of beef either in shipments heading to the United States or already in ports that was directly impacted by the decision, as the cargo would not arrive before the deadline of August 6<sup>th</sup>, 2025. Furthermore, beef production destined for the United States was reportedly halted, as the additional tariff make the total export value unrealistic for U.S. importers to pay. Some beef sector representatives have mentioned that, although it will take some time, they believe that Brazil is able to divert most of the volume that would be going to the United States elsewhere.

### *Diversifying export markets*

Due to its dependence on the PRC market, Brazil continuously diversifies its export markets. There were 37 bovine-related: beef, beef products, bone-in beef, bovine semen, bovine embryos, bovine embryos *in vitro*, bovine embryos *in vivo*, bovine fetal serum, bovine genetic material, bovine collagen, bovine offal, live cattle, live cattle for reproduction, live dairy cattle, live cattle for slaughter, bovine retina, prostate, scapular cartilage, ovaries, thymus gland, meat products, and meat preparations.

Market diversification, both via market openings and market consolidation and product diversification in established markets, is a key element of Brazil's animal protein exports strategy. Besides China and the United States, every market Brazil exported beef in the first seven months of 2025, represents less than a five percent share of total exports. For the remainder of 2025, Brazil's recently opened markets are expected to contribute to greater diversification in its export destinations. For 2026, this market diversification strategy is expected to continue – some of the priority markets are Japan, South Korea, and the European Union.

The Mexican market, which opened in March 2023, ranked as the 4<sup>th</sup> largest market for Brazil in the first seven months of 2025 and was the destination of close to 94,000 MT CWE of beef. Post contacts relay that Mexico is exporting beef to the United States – given the cattle cycle tight supplies in the United States and importing Brazilian beef for domestic consumption. In the period of January to July 2025, Brazil exported to 134 countries. MAPA high-level staff have reported that following a recent audit in Brazil performed by the Mexican sanitary authorities, the number of plants authorized to export beef to Mexico is expected to increase by 45 percent. In late August, the Vice-President of Brazil, the Minister of Agriculture and Livestock, and other government and industry authorities travelled to Mexico for official meetings and discussed further market openings and increased bilateral trade.

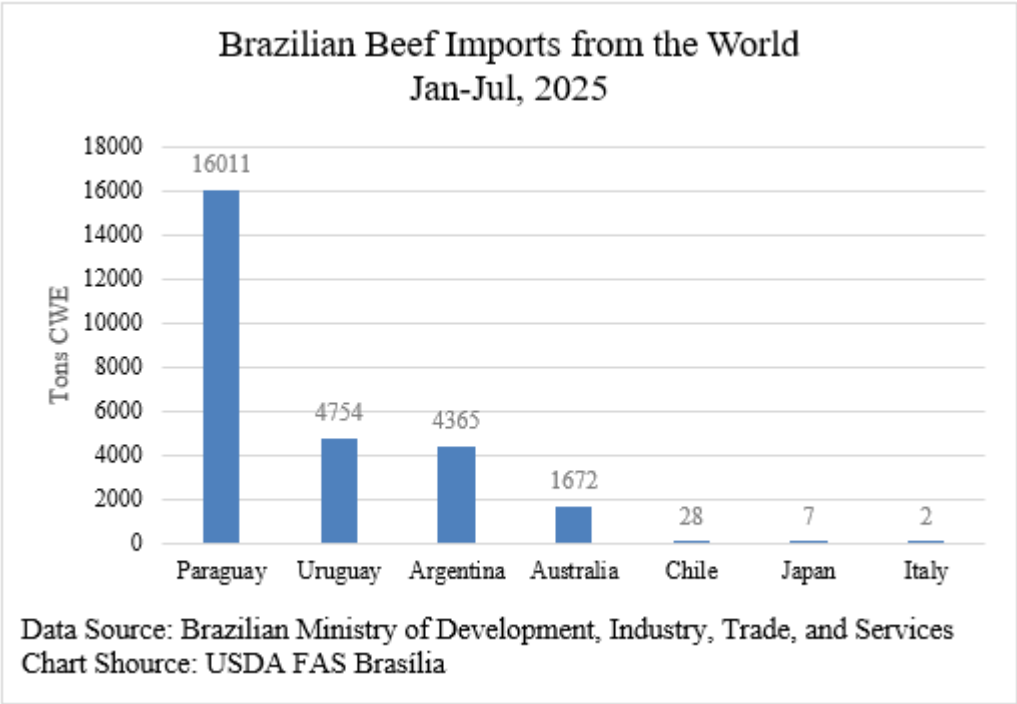
For 2026, considering the start of the reversion of the cattle cycle, Post forecasts exports to decrease by eight percent, after a record export year in 2025.

## Imports

Post forecasts beef imports for 2026 at 50 metric tons CWE, an 11 percent increase. This forecast considers the decreased availability of beef domestically, as seen earlier in this report.

In the period of January to July 2025, the largest provider of beef to Brazil was Paraguay, accounting for close to 60 percent of all imports. From Paraguay, Brazil imports tenderloins and medallions, among other cuts. Paraguay is followed by Uruguay and Argentina, respectively. Together, the three Mercosur partners account for over 93.5 percent of total beef imports into Brazil. Australia is the fourth largest provider of beef to Brazil, accounting for over six percent of the total. The following graph shows all countries from which Brazil imported beef the period.

**Figure 17**  
*Brazil Beef Imports from the World*





### 3. SWINE

**Figure 18**

*Swine Animal - Production, Supply, and Distribution*

Animal Numbers, Swine Market Year Begins Brazil	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Total Beginning Stocks</b> (1000 HEAD)	33150	33150	34080	34080	0	34700
<b>Sow Beginning Stocks</b> (1000 HEAD)	3175	3175	3180	3180	0	3185
<b>Production (Pig Crop)</b> (1000 HEAD)	48050	48050	48450	48800	0	49050
<b>Total Imports</b> (1000 HEAD)	2	2	2	1	0	1
<b>Total Supply</b> (1000 HEAD)	81202	81202	82532	82881	0	83751
<b>Total Exports</b> (1000 HEAD)	4	4	4	6	0	6
<b>Sow Slaughter</b> (1000 HEAD)	140	140	170	150	0	150
<b>Other Slaughter</b> (1000 HEAD)	45860	45860	46730	46855	0	47220
<b>Total Slaughter</b> (1000 HEAD)	46000	46000	46900	47005	0	47370
<b>Loss and Residual</b> (1000 HEAD)	1118	1118	1208	1170	0	1150
<b>Ending Inventories</b> (1000 HEAD)	34080	34080	34420	34700	0	35225
<b>Total Distribution</b> (1000 HEAD)	81202	81202	82532	82881	0	83751
(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 2026 production will increase one percent to 49.05 million head, following an estimated two percent increase in 2025. This forecast is based on expected strong external demand, positive domestic demand, increased availability of feed due to record corn and soybeans crops and devalued domestic currency – making Brazilian pork cheaper for international markets. Brazilian producers have experienced historically high profit margins in 2025 and the expectation is for a profitable 2026 for the swine industry. 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 in 2025 and 2026 in Brazil. The Brazilian Central Bank forecasts GDP growth at 1.9 percent in 2026, following an estimated 2.2 percent growth in 2025. BCB reports inflation will reach 4.9 percent in 2025 and 4.3 percent in 2026. The BCB forecasted exchange rate to dollars is R\$ 5.64 in 2026 and R\$ 5.59 in 2025. A major tax reform is in progress and will have

impacts to the agricultural sector. The real has continued to lose value, impacting production and exports. 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 93.8 million tons in 2025, close to three percent growth in the year. Post expects the feed sector will continue to expand in 2026, as the animal proteins sector in Brazil continue to expand. The animal protein sector closely monitors the corn and soybean crops in Brazil. With the forecasted record corn and soybeans crop in Brazil, the swine industry is reportedly taking advantage to stock feed. 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 following table shows the overall costs for swine production in June 2025 and demonstrates the difference in prices when compared to the previous 12 months. As shown, the category that had the most increase by July 2025 was transportation, increasing 51.7 percent.

Figure 19  
Swine Production Costs – July, 2025

Swine Production Costs - July, 2025		
Item	Value difference compared to previous 12 months	Percentage of total
Nutrition (feed)	1.06%	70.48%
Cost of Capital	16.16%	8.16%
Depreciation	0.00%	3.59%
Labor	11.36%	3.06%
Transportation	51.66%	3.90%
Sanitation	33.69%	2.81%
Genetics	31.75%	2.86%
Others	-53.77%	0.73%
Funrural - Rural Worker Pension Fund	18.95%	2.00%
Maintenance/ Insurance	13.33%	1.28%
Electric Energy/ Bed/ Heating	2.51%	1.13%
TOTAL	4.78%	100.00%

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 20**

*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	6.88	6.99	7.08	7.16	7.05	7.02					
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	2.07	2.07	2.08	2.03	2.05	2.04					
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	1.17	1.19	1.16	1.06	1.04	1.00					

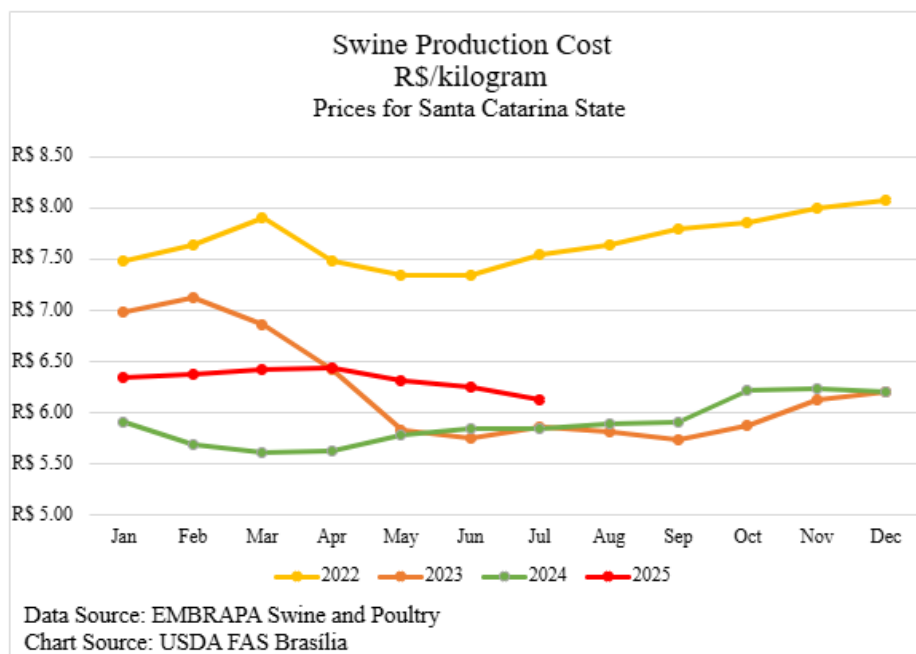
Data Source: EMBRAPA Swine and Poultry and Santa Catarina State Secretariat of Agriculture and Livestock

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 database. 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 2026 and 2025 consider the overall production costs, which, due to record crops, continued to improve profit margins and incentivize further production. The following graph shows the overall production costs for 2022 to July 2025. 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 21**  
*Overall Swine Production Costs*



## Slaughter

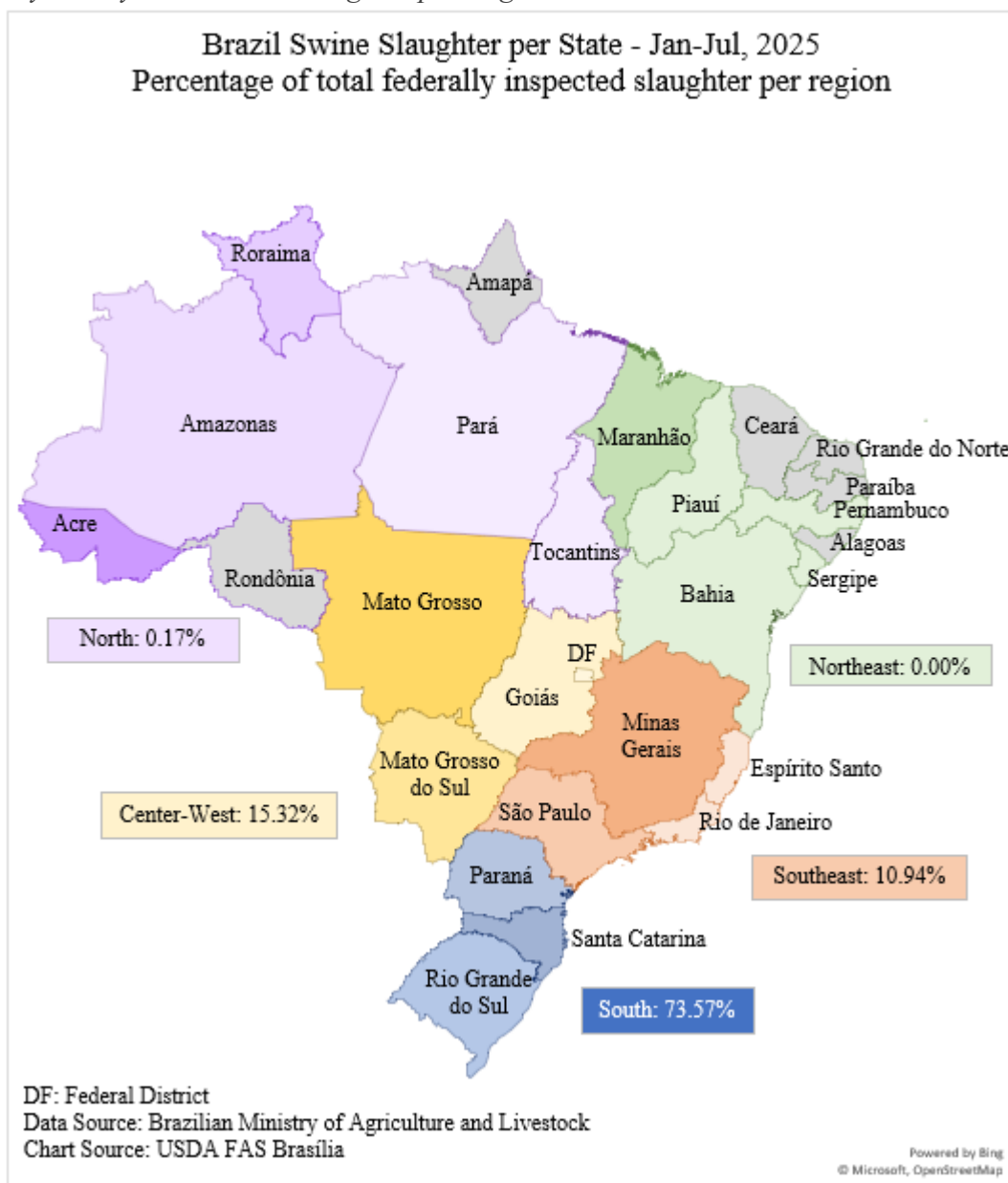
Post forecasts increased slaughter in 2026, reaching 47.3 million hogs, a one percent increase from the estimated two percent increase in slaughter in 2025 at 47 million hogs. This forecast expects steady positive external demand for pork products globally.

In the first half of 2025, 73.6 percent of the national production was in the southernmost region of Brazil. According to MAPA, the state of Santa Catarina was responsible for 32.6 percent of slaughter in Brazil in the period, followed by Paraná with 20.8 percent, and Rio Grande do Sul with 20.1 percent of total slaughter. The top five producing states are completed by Minas Gerais and Mato Grosso, and together they produce over 88 percent of the total swine.

The following map shows the states in Brazil where slaughter occurred in the period of January to July 2025. The map is divided per region. Within each region, the darker the color of the state, according to official data from the MAPA, the higher the slaughter rate. States in gray have not slaughtered swine thus far this year. Minimal slaughter was recorded in Northeastern states of Brazil, not at the level to bring the regional product above the zero percent. The Northeastern states where slaughter has taken place are marked in light green. For the remainder of 2025, Post does not forecast any significant changes in the distribution of slaughter throughout the country versus the first seven months of the year. For 2026, production will remain located in almost its entirety in the South, Center-West, and Southeast states of Brazil.

**Figure 22**

*Brazil January to July 2025 Swine Slaughter per Region*



### Animal Disease

The Brazilian government and producers continue to invest heavily in training of diseases such as African Swine Fever (ASF), Classical Swine Fever, and Porcine Reproductive and Respiratory Syndrome. MAPA enforces 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 July 15, 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, Brazil was recognized by WOAHA as free of the disease without vaccination in late May, as previously detailed in the Cattle portion of this report.

Weather conditions

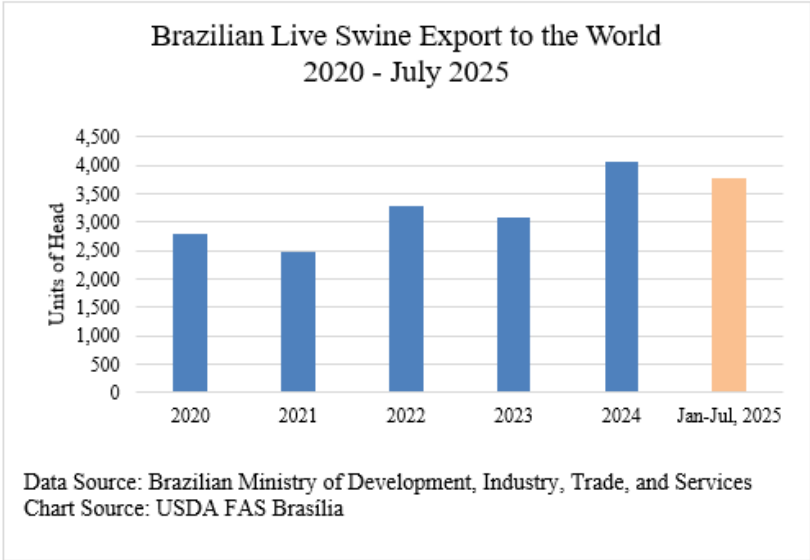
Based on data from the National Meteorology Institute (INMET), weather temperatures in the South region of Brazil, where over 73 percent of total slaughter was concentrated in the first half of 2025 – as seen on “Figure 22 – Brazil January to July 2025 Swine Slaughter per Region”– will be above average in the months of August, September, and October 2025. In that same period, INMET forecasts rain above average in the region, marked in light blue in “Figure 9 – Rainfall and Temperature Abnormalities Forecast – August to October 2025.”

3.2. Live Swine Trade

Exports

Post forecasts exports of live swine animals at 6,000 head for 2026, stable from the 2025 estimated increase. This forecast is consistent with the current exports of live swine animals in the first half of 2025 and the second half average of previous years, and is demonstrated by the following graph. In the period of January to July 2025, Brazil exported 3,780 head of swine, more than double the amount exported in the same period in the previous year. These exports were destined for six countries: Paraguay, with 47 percent of the total; Argentina, with 28 percent; Bolivia, with 22 percent of total exports and the remainder was exported to Liberia, Colombia, and Panama, in order.

**Figure 23**  
*Brazil Live Swine Exports to the World – 2020 to July 2025*



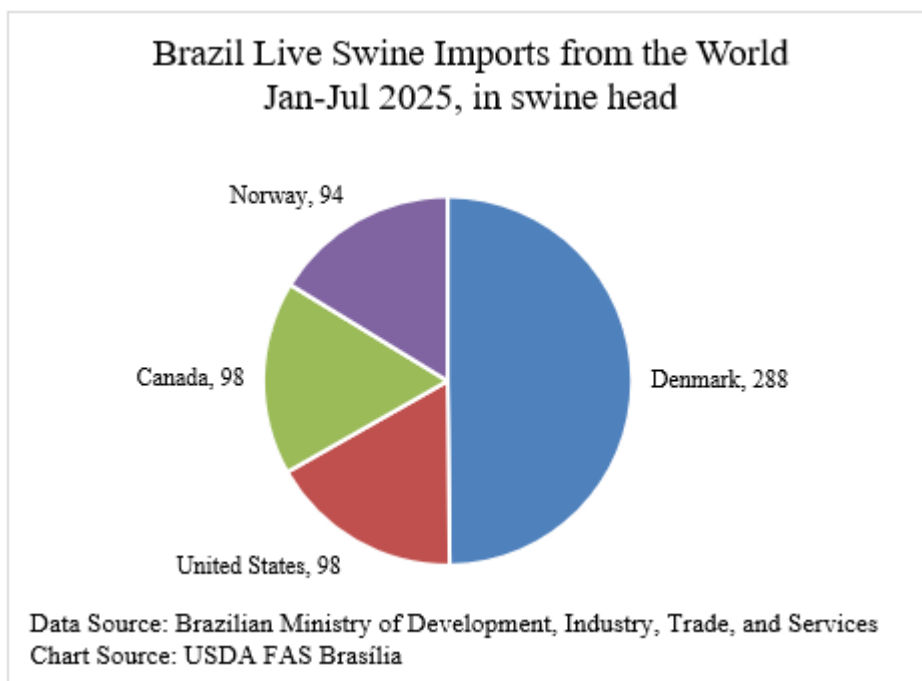
## Imports

Post forecasts imports of live swine animals at 1,000 head in 2026 and 2025. As with cattle, Brazil’s imports of live animals are focused on genetic improvement, as Brazil only imports “purebred breeding swine”, HS Code 010310. In the period of January to July 2025, Brazil has imported 578 head, a 62 percent decrease from the same period in the previous year. In the period, Brazil imported live swine from four countries: 50 percent from Denmark; 17 percent from the United States; 17 percent from Canada, and 16 percent from Norway, for the genetic improvement of the Brazilian herd.

The graph below shows imports from the world in the first seven months of 2025. The U.S. was responsible for 98 head imported into Brazil, a 69 percent decrease from the same period in 2024.

**Figure 24**

*Brazil Live Swine Imports to the World – January to July, 2025*



## 4. PORK

**Figure 25**

*Swine Meat- Production, Supply, and Distribution*

Meat, Swine Market Year Begins Brazil	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Slaughter (Reference)</b> (1000 HEAD)	46000	46000	46900	47005	0	47370
<b>Beginning Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Production</b> (1000 MT CWE)	4500	4500	4600	4750	0	4815
<b>Total Imports</b> (1000 MT CWE)	3	3	2	3	0	2
<b>Total Supply</b> (1000 MT CWE)	4503	4503	4602	4753	0	4817
<b>Total Exports</b> (1000 MT CWE)	1531	1531	1600	1750	0	1790
<b>Human Dom. Consumption</b> (1000 MT CWE)	2972	2972	3002	3003	0	3027
<b>Other Use, Losses</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Dom. Consumption</b> (1000 MT CWE)	2972	2972	3002	3003	0	3027
<b>Ending Stocks</b> (1000 MT CWE)	0	0	0	0	0	0
<b>Total Distribution</b> (1000 MT CWE)	4503	4503	4602	4753	0	4817
(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 one percent reaching 4.81 million metric tons carcass weight equivalent (MMT CWE) in 2026, following an estimated three percent growth in 2025. The increased availability of feed, stable domestic consumption, firm external demand, and efforts to diversify markets are expected to incentivize production. For more on feed costs, please consult item “Cost of feed” under the Production section, in the first chapter of this report – Cattle.

As 2025 was marked by positive margins for swine meat producers in Brazil, several announcements of investments have been made by industry. These investments are forecasted to boost production of pork, counting on improved domestic and international markets. Announcements have been made on infrastructure, genetic research, animal welfare, sanitary-related topics, innovation, and overall plant improvements. Some of the challenges faced by the sector are consumer preference, the relatively long swine cycle, managing costs of feed, domestic infrastructure, and logistic problems.



## 4.2. Consumption

Post forecasts pork consumption in Brazil to remain stable in 2026 at 3.02 MMT CWE from virtually the same level in 2025. Despite improved availability of pork domestically, the increased production will be directed to exports. Inflation of pork and pork products will also likely impact consumption.

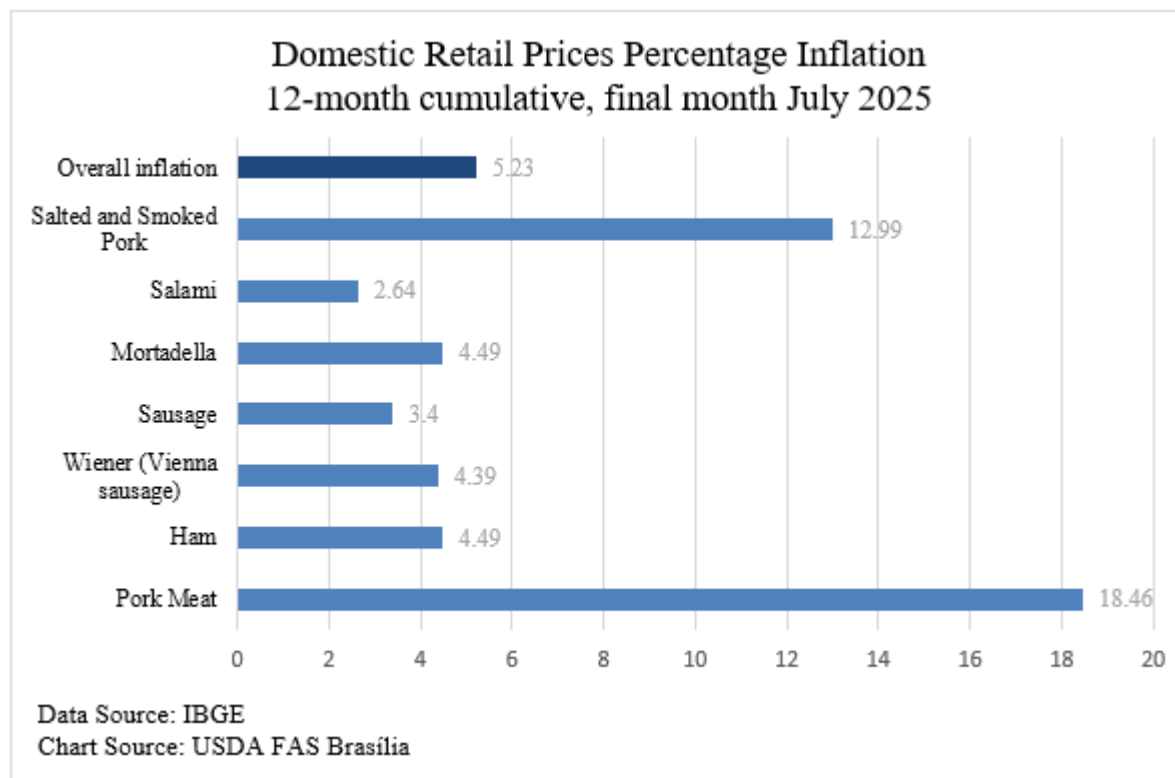
Pork remains the third option of preference of animal proteins in Brazil. The overall preference amongst Brazilians is beef, chicken, and then pork. As pork prices at the local market have increased, there is an less incentive for the consumption of pork. Pork consumption in Brazil is not necessarily 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. Traditionally in Brazil, in the second half of the year, pork consumption increases, due to amene weather, improved family indebtedness versus in the first half, and other seasonal factors, such as the end-of-year celebrations.

The Brazilian Association of Animal Protein (ABPA) states in its 2025 Annual Report that in 2024, Brazil had record pork consumption per capita, reaching 18.6 kilograms. A challenge faced by the pork industry in boosting domestic pork consumption is that pork is more expensive than chicken. 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. In average, pork and pork products inflation in the 12-month cumulative ending July 2025 was 7.3 percent; chicken and eggs inflation was 9.9 percent, and beef inflation averaged 21.9 percent.

**Figure 26**

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



### 4.3. Trade

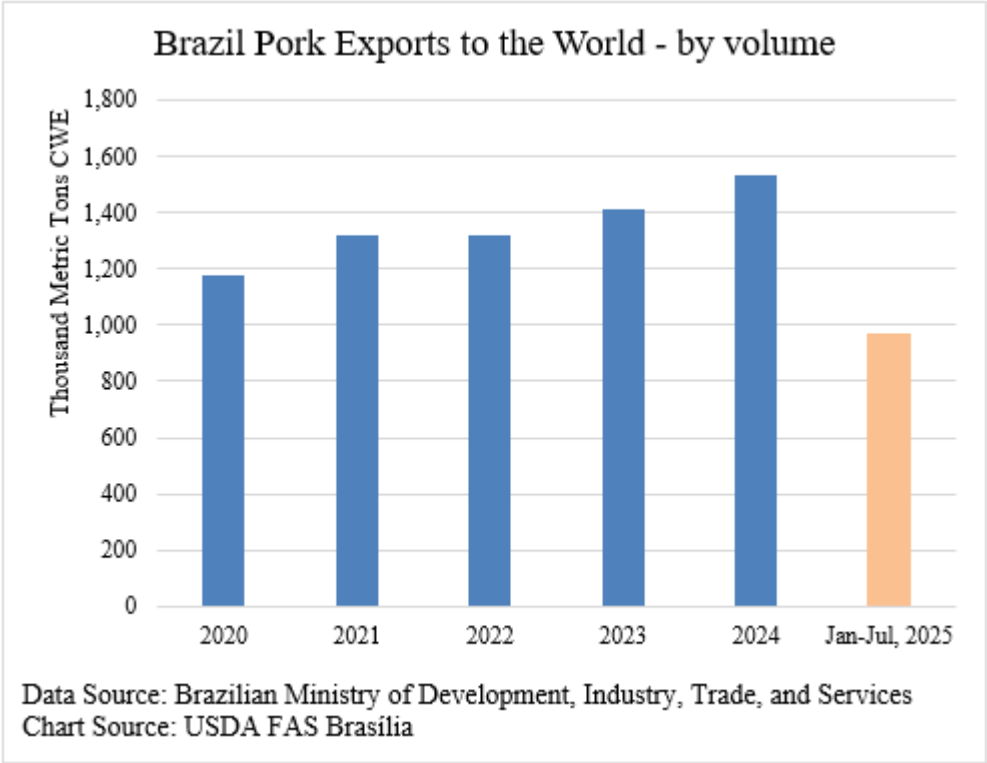
#### Exports

Brazil is forecast to be the third-largest pork exporter in the world in 2026. Post forecasts a two percent increase in exports in 2026, reaching 1.79 MMT CWE, and following an estimated 14 percent increase in 2025. 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 estimates exports will represent 37 percent of total production.

As mentioned in Chapter 1 of this report, under “Animal Disease”, Brazil recently received recognition for the entire country as free from FMD without vaccination. Prior to this recognition, certain parts of Brazil were already considered free from FMD without vaccination by WOA. The expectation is that with the current status, Brazil will be able to expand exports for different destinations and from different originations, since currently a large portion of exports come from Santa Catarina state, which received this recognition in 2007.

In the period of January to July 2025, Brazil exported over 965,000 MT CWE to the world, a 14.6 percent increase compared to the same period in 2024. In value, Brazil exported USD 1.91 billion in the first seven month of 2025. In the same period, Brazil’s main export destinations included the Philippines, the PRC, Chile, Japan, and Hong Kong, in order. The following graph compares the past few years and demonstrates that Brazil has been constantly increasing exports globally.

**Figure 27**  
*Brazil Pork Exports to the World*

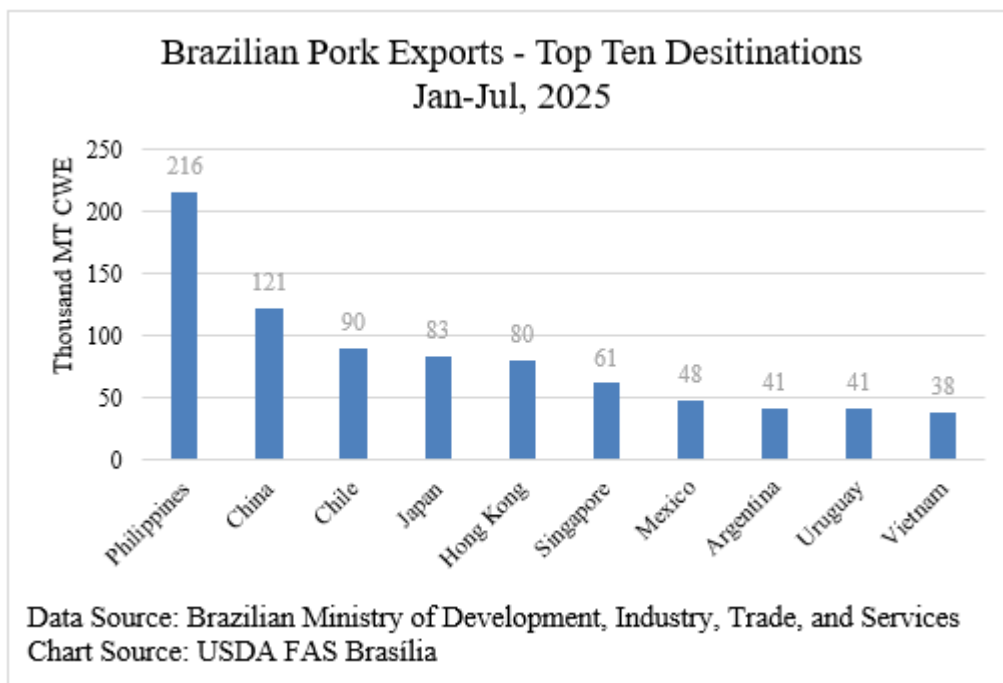


Brazil has prioritized the opening of new markets and extending participation in existing markets. As previously mentioned in the beef section of this report, Brazil has secured 109 new overall agricultural markets until August 26, 2025, out of which five were related to pork and pork products. The new market openings were for pork and pork products, swine semen, and swine retina. In the period of January to July 2025, Brazil exported pork to 100 different countries.

The following graph shows the top 10 destinations in the first seven months of 2025. Together, they account for 85 percent of total pork exports from Brazil in the period.

**Figure 28**

*Brazil Pork Exports Top 10 Destinations, January to July, 2025*



### The Philippines

In the first seven months of 2025, the Philippines surpassed China as the main destination for Brazilian pork and pork products, with close to 215,700 MT CWE exported. The Philippines accounted for 22 percent of exports from Brazil, a 82 percent increase the amount exported in the same period in the previous year. In the period of January to July of this year, Brazil responded to over 63 percent of all pork and pork products imported by the Philippines.

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

Brazil diversified export markets to decrease dependency on the Chinese market. In the period of January to July, 2025, the PRC was the second-largest market for Brazilian pork and pork products, accounting for 13 percent of exports, with over 121,400 MT CWE exported. In the first seven months of this year, the PRC imported 30 percent less from Brazil than in the same period of 2024.

## Other Export Markets

In the period of January to July 2025, Chile ranked the third-largest destination for Brazilian pork and pork products exports. Brazil exported over 89,700 MT CWE in the period, a 15 percent increase from the same period the year prior.

Japan ranked as the fourth-largest destination, with over 83,300 MT CWE, a 33 percent increase from the same period in 2024. With the recent change of status on WHOA for FMD, it is believed that exports to the Japanese market can increase, as they were only focused on Santa Catarina state.

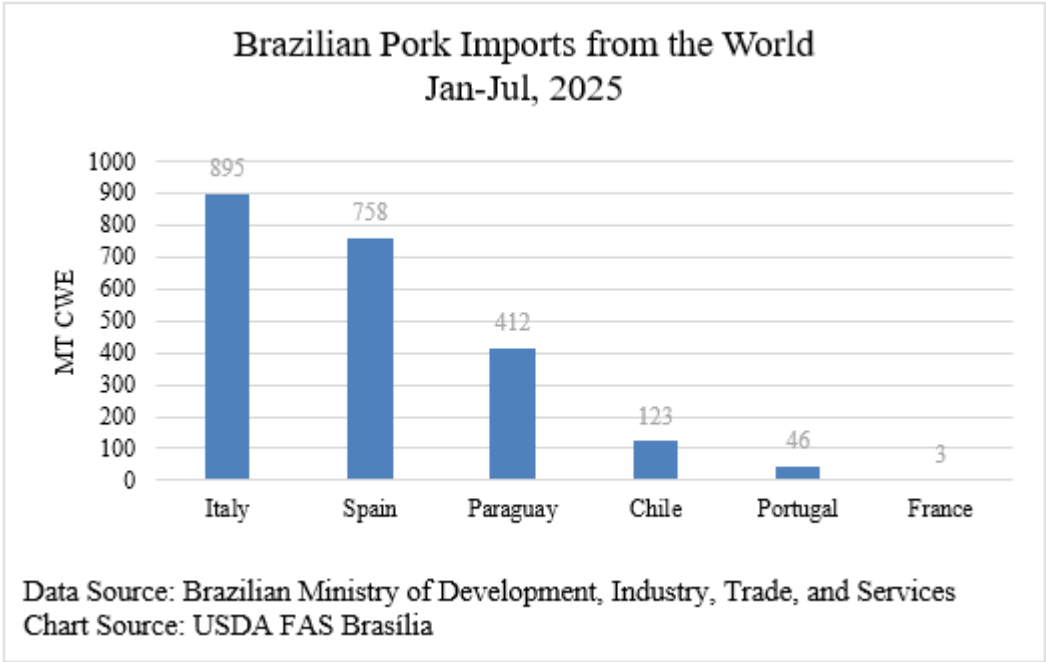
Hong Kong was the fifth-largest destination of Brazilian pork and pork products in the first seven months of 2025 with over 79,900 MT CWE, a 19 percent increase from the same period in 2024.

As far as Mexico, due to the Government of Mexico renewal of the “Package against Inflation and Hunger” (PACIC, acronym in Spanish), Brazil can export to Mexico with no limiting quotas with zero tariffs. Brazil exported 47,850 MT CWE in the period of January to July 2025, a 92 percent increase from the same period in 2024. Mexico is an increasingly important market for animal protein exports from Brazil.

## Imports

Post forecasts pork imports at two MT CWE for 2026, decreased from 2025. In the first seven months of 2025, Brazil imported over 2,200 MT CWE. In the period, the Brazilian market was serviced by the following countries: Italy, Spain, Paraguay, Chile, Portugal, and France, in order. Italy accounts for 40 percent of the imports, while Spain accounts for 34 percent of the products imported into Brazil, and Paraguay accounts for 18 percent of imports. Together, the top three import sources account for 92 percent of imports. From Italy, close to 98 percent of the products imported are under HS Code 021019 – Meat of swine, nesoi, salted, in brie, dried or smoked. From Spain, over 85 percent of the products imported are under the same HS Code, and the remainder is mostly ham.

**Figure 29**  
*Brazil Pork Imports January to July, 2025*



## Annex 1



### Attachments:

No Attachments