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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 start of the reversion of the cattle cycle. Producers are likely to begin holding cattle from the market, driving calf prices upwards. Solid beef exports are forecasted for 2026, following record exports in 2025. Domestic consumption is forecast to slightly 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 and domestic consumption, as well as record exports in 2026.

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EXECUTIVE SUMMARY

Cattle

- Brazil is the second-largest cattle producing country in the world. Post forecasts calf crop at 47.2 million head of cattle in 2026, stable from 2025.
- Post estimates Brazil is beginning the reversion of the cattle cycle. Producers are likely to start retaining cattle, sending prices upwards, as a result of reduced calf availability.
- Post forecasts a two percent slaughter decrease in 2026 following increased slaughter in the previous years. High cow slaughter is forecasted to decrease, as cow retention starts.
- Post forecasts live cattle exports at 1.2 million head of cattle in 2026 due to strong foreign demand.

Beef

- Post forecasts Brazil will remain the second-largest beef producer and the largest exporter in the world.
- Production: Post forecasts a two percent decrease in 2026, reaching 12.5 million metric tons Carcass Weight Equivalent (CWE), consistent with reduced cattle slaughter and cattle cycle reversion.
- Consumption: Post forecasts a one percent decrease in 2026, reaching 8.3 million metric tons CWE, due to reduced availability of beef domestically and increased indebtedness.
- Exports: Post forecasts a five percent decrease in exports in 2026, reaching 4.15 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 impact of tariffs imposed by trading partners.

Swine

- Pig Crop: Post forecasts a 3.3 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 49.2 million head.

Pork

- Production: Post forecasts a three percent increase in 2026, reaching 4.9 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 a one percent increase in consumption in 2026 at 3.07 MMT CWE. Expected lower pork prices will likely increase consumption.
- Exports: Post forecasts a seven 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
Total Cattle Beg. Stks (1000 HEAD)	192572	192572	186875	186875	178225	177425
Dairy Cows Beg. Stocks (1000 HEAD)	38000	38000	37000	37000	36500	36500
Beef Cows Beg. Stocks (1000 HEAD)	54500	54500	53750	53750	54150	54150
Production (Calf Crop) (1000 HEAD)	47500	47500	47250	47250	47250	47250
Total Imports (1000 HEAD)	0	0	0	0	0	0
Total Supply (1000 HEAD)	240072	240072	234125	234125	225475	224675
Total Exports (1000 HEAD)	1001	1001	1000	1050	1000	1200
Cow Slaughter (1000 HEAD)	12100	12100	13750	13000	11250	12250
Calf Slaughter (1000 HEAD)	300	300	250	250	250	250
Other Slaughter (1000 HEAD)	35617	35617	36500	38000	36000	37725
Total Slaughter (1000 HEAD)	48017	48017	50500	51250	47500	50225
Loss and Residual (1000 HEAD)	4179	4179	4400	4400	4500	4500
Ending Inventories (1000 HEAD)	186875	186875	178225	177425	172475	168750
Total Distribution (1000 HEAD)	240072	240072	234125	234125	225475	224675
(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 47.3 million head, stable from 2025. Post forecasts the cattle herd at 177.4 million in 2026 given the beginning of the cattle cycle reversion. Brazilian industry is forecast to remain in a contractionary phase of the cattle cycle in 2026. 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.

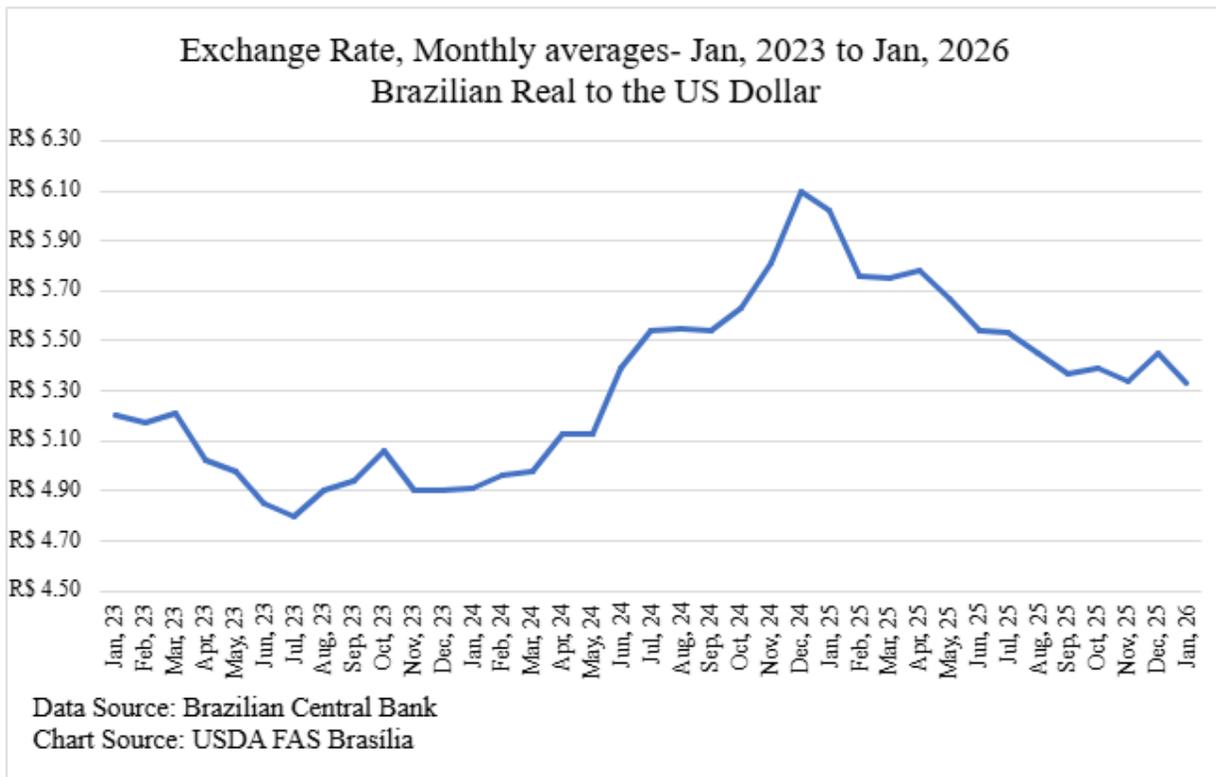
Socio-Economic Factors to Weigh on Production

Sluggish economic performance is expected in 2026. The Brazilian Central Bank (BCB) forecasts GDP to grow 1.8 percent in 2026, following an estimated 2.2 percent growth in 2025. The Central Bank Focus survey published on January 23rd anticipates inflation at 4 percent in 2026. The exchange rate from Brazilian reais to U.S. dollars is forecasted at R\$5.50 to USD1.00 in 2026. While the real gained

value against the U.S. dollar over the past year, it remains significantly devalued relative to historical averages of the past decade, impacting production and exports.

Figure 2

Average Monthly Exchange Rate – January 2023 to January 2026



The Institute of Geography and Statistics (IBGE) reports there were 6 million unemployed Brazilians in the third quarter of 2025, representing a 5.6 percent unemployment rate. However, there are an additional 2.6 million people that stopped looking for work. The total underutilized rate for the second quarter of 2025 is 13.9 percent.

Other factors, such as high interest rates, tariffs and taxes, fiscal uncertainties, and regulatory issues, all weigh on producers’ capacity to make investments, manage risk, and make decisions related to production.

Production Costs

Calf and Cattle Prices

For 2026, industry forecasts calf prices will increase, as increased slaughter rates in previous years negatively impact 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 2025, calf prices increased 27.2 percent compared to 2024. Prices are forecasted to continue recovery in 2026. Average fed cattle prices started to recover, increasing 18.8 percent over the previous year.

Confinement

For 2026, cattle confinement via feedlots and semi-feedlots are forecast 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 an average duration of 105 days. Post Annual report [BR2025-0024](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual_Brasilia_Brazil_BR2025-0024)https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual_Brasilia_Brazil_BR2025-0024 provides additional background information on cattle confinement in Brazil.

The expected change in the cattle cycle will impact confinement operations. Improved prices for both calf and fed cattle in 2025 and in the first month of 2026 also indicate better prices this year. A February 2026 survey performed by industry shows that the national confined herd had 9.25 million head in 2025, a 16 percent increase from the previous year. However, confined cattle are still only a small proportion of the total herd in Brazil.

Cost of Feed

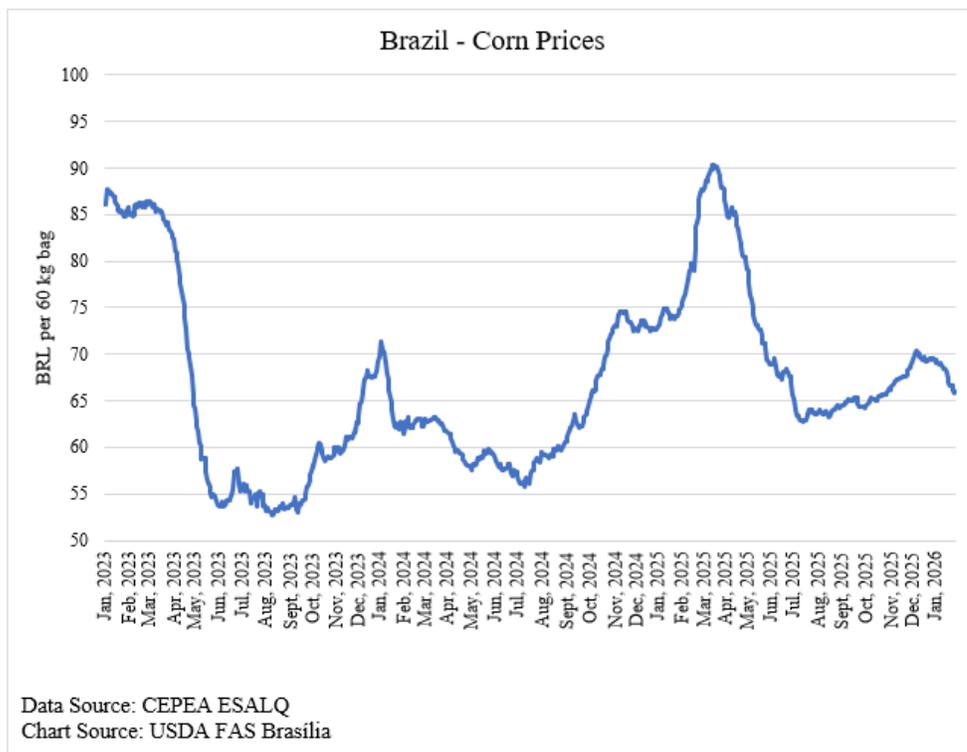
For 2026, the National Union for Animal Feed Industry (Sindirações) forecasts 93 million tons of feed production. While final feed production for 2025 is still being assessed, the Union estimated in December 2025 that 89.9 million tons of feed were produced that year, close to a three percent annual increase. Sindirações initial forecast for 2025 production was higher, close to 94 million tons.

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

For both beef and dairy cattle, the top macro ingredient used for feed is corn, although soybean meal is also important 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. Brazil is the largest soybean producer and the third-largest corn producer in the world. The USDA World Agricultural Supply and Demand Estimates (WASDE), published on January 12, 2026, forecasts Brazil’s corn production for MY 2025/26 at 131 MMT, declining primarily due to the effects of the La Niña weather phenomenon. Corn prices fluctuated significantly in 2025, compared to previous years, as seen in the following graph.

Figure 3

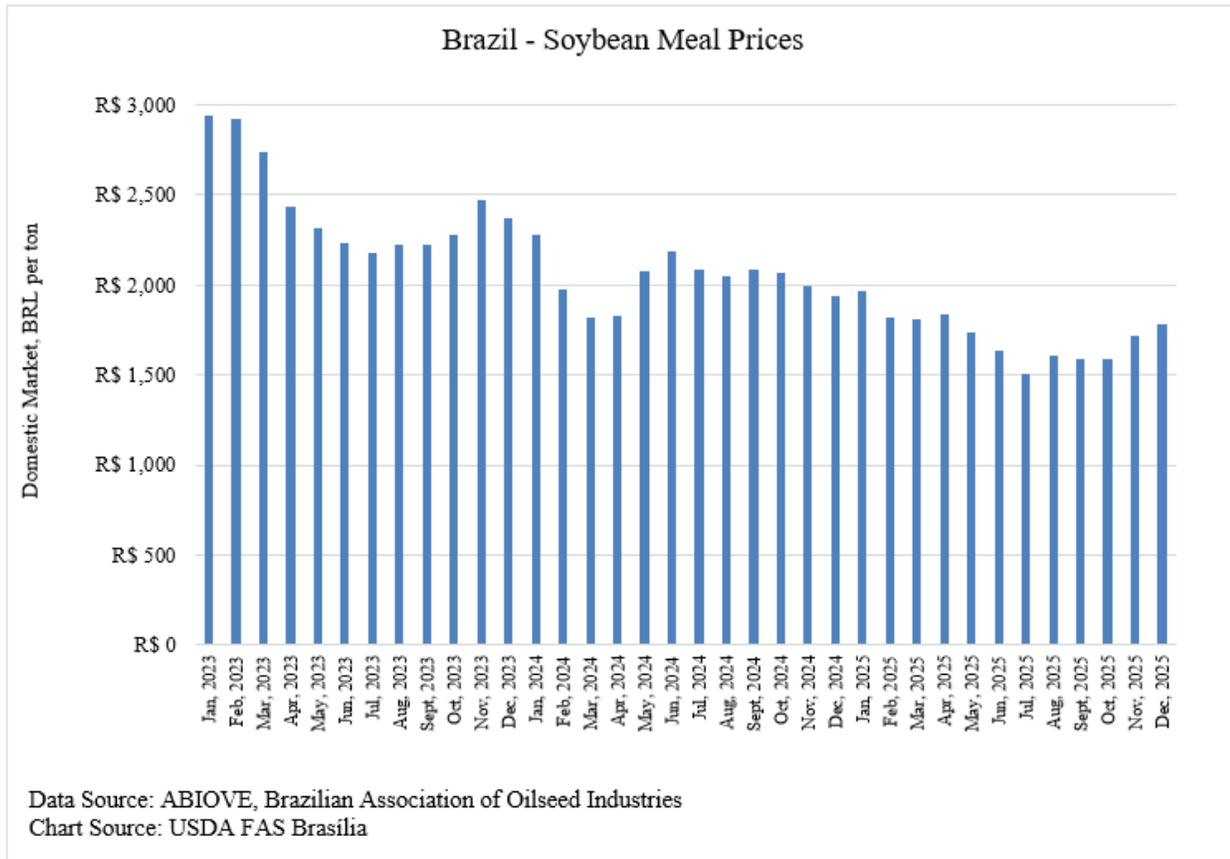
Brazil – Corn Prices



As of January 12th, the WASDE forecasts Brazil’s soybean production at 178 MMT for MY 2025/26, due to beneficial weather conditions in the Center West region during the peak of the growing season. Positive early-season conditions and consistent rainfall in the south of Brazil also bolstered yield prospects, especially compared to previous years when the region faced drought.

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 estimates production increased 2.8 percent in 2025, with further production increases anticipated in 2026. Furthermore, updated legislation issued by the Brazilian Ministry of Agriculture and Livestock (MAPA) in July 2025 required all animal feed establishments to register in a new system. Establishments already exporting to Brazil were given a five-year grace period, but any new establishments and products had to register through the new system immediately after publication of the legislation. U.S. feed exports to Brazil were temporarily impacted, although a pathway for new facilities to register was eventually created. More on the issue can be read at Report [BR2026-0001](#). In an interview, Sindirações president also notes that tariffs on beef and tallow affected the feed industry in 2025.

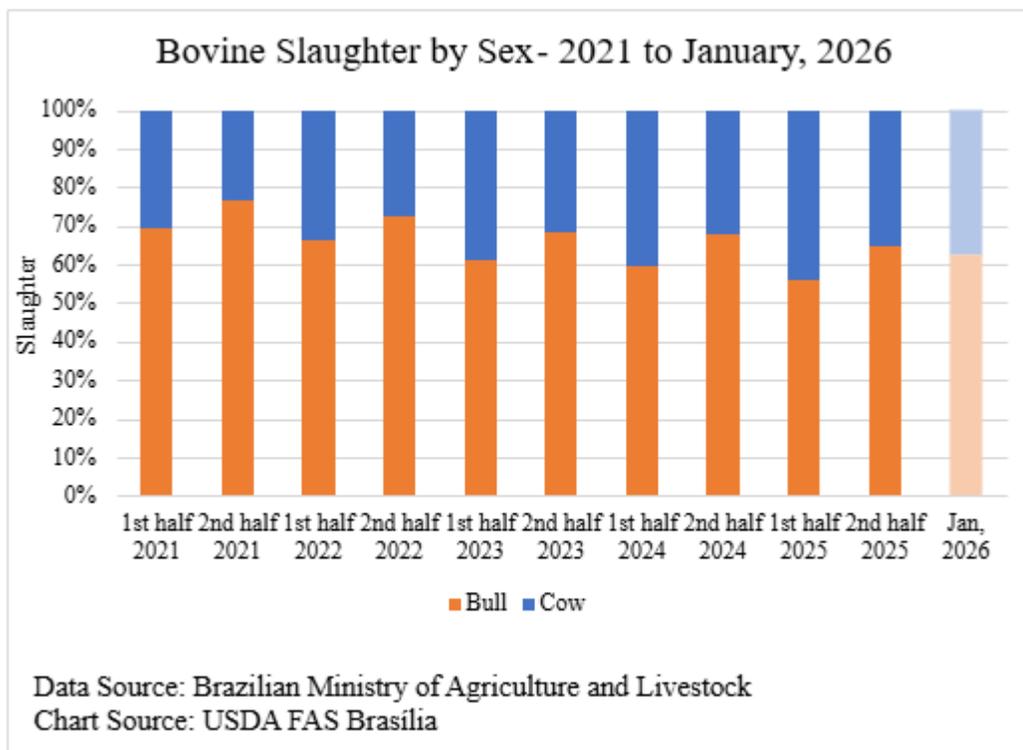
Post sources highlight the idle capacity that exists in the feed industry, estimated at roughly 10 MMT, meaning production could ramp up if needed. Furthermore, contacts relay that as more corn is used for

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 throughout 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. This characteristic can be observed in the following graph. 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 cow slaughter in the year. Official MAPA numbers show that Brazil slaughtered around 9.5 percent more cows in 2025 than the previous year. Analysts note that heifer slaughter also increased. The following graph shows the percentage of cow and bull slaughter from 2021 to January 2026, as a percentage of total slaughter.

Figure 6

Bovine Slaughter by Sex – 2021 to January, 2026 – Percentage of total slaughter



Official 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 2025, when cows were over 39.5 percent of all slaughter in Brazil. In January 2026, cow slaughter reduced and accounted for 37.5 percent of total slaughter, a 25 percent reduction from the previous year.

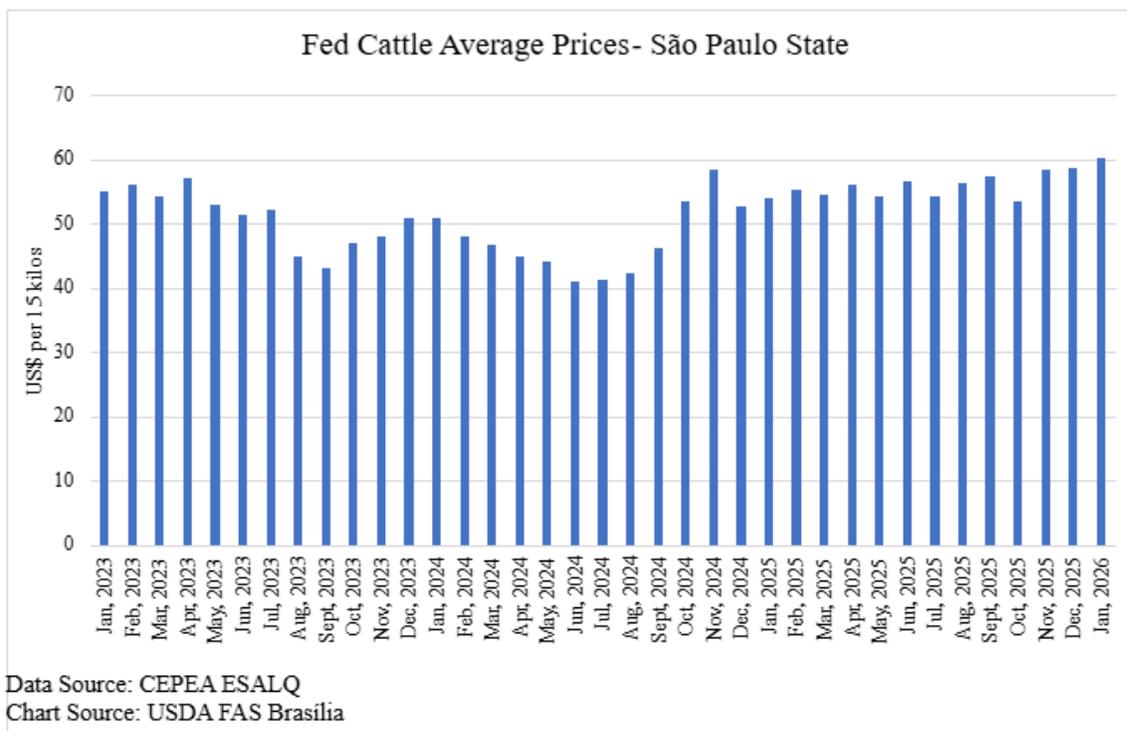
This increased slaughter can also be observed when considering the replacement market prices. The continued liquidation of cows and heifers will have future consequences in the industry. With fewer cows, births are expected to decrease. However, as producers start to retain their animals, calf production is forecasted to remain stable from 2025. With decreased births, the availability of animals at the replacement market is also expected to decline, potentially leading to price increases.

Calf and Cattle Prices

Average fed cattle prices in 2025 increased by close to 19 percent compared to 2024. The yearly average fed cattle price was R\$ 313.93 (USD 56.25). As a comparison, the yearly average for 2024 was USD 47.36.

Figure 7

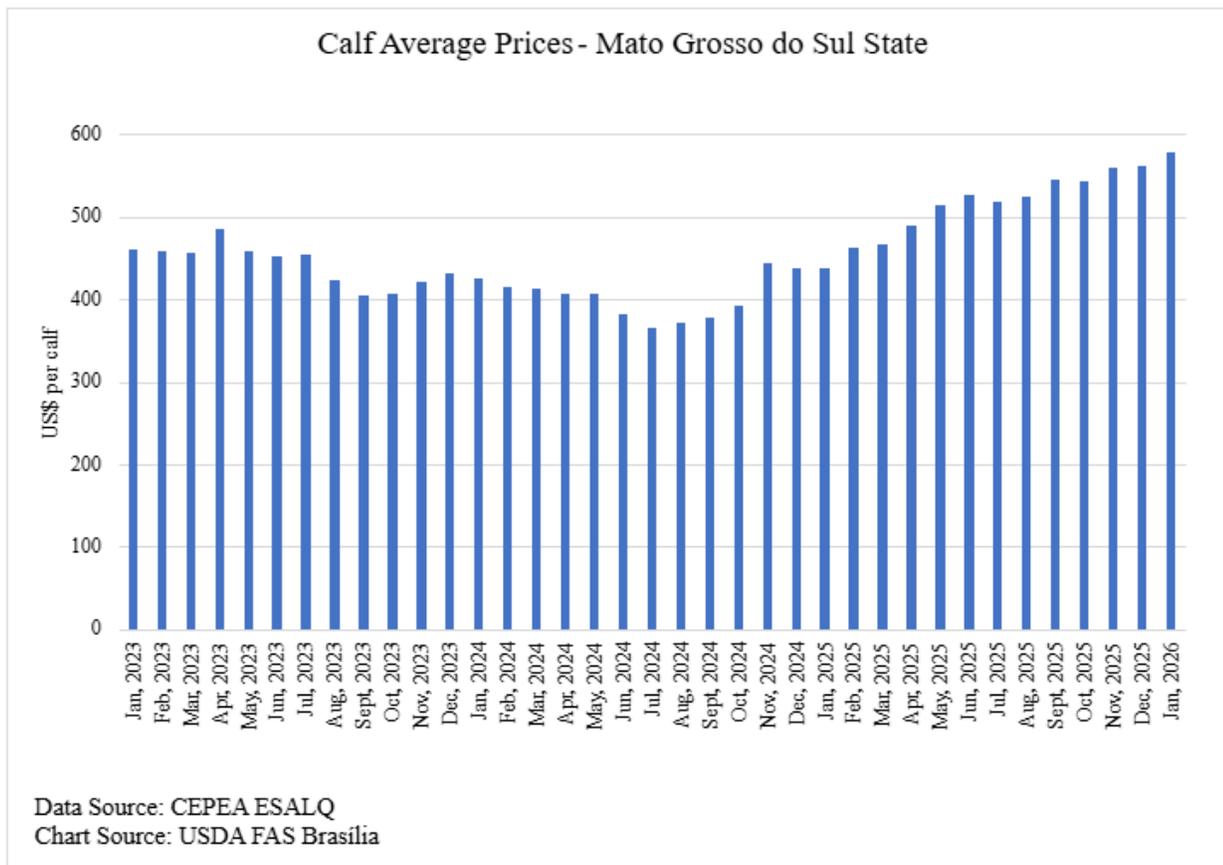
Fed Cattle Average Prices – São Paulo State, 2023 to January 2026



For 2026, with the start of the reversion of the cattle cycle, industry expects calf prices will continue their upward trend seen in 2025 and January 2026. The forecasted increase is a natural consequence of diminished calf availability due to increased cow slaughter in 2025 and previous years. The average price of a calf in 2025 was R\$ 2856.20 (USD 512.75), a 27.2 percent increase from the average in the previous year, which can be seen in Figure 8.

Figure 8

Calf Average Prices – Mato Grosso do Sul State, 2023 to January, 2026



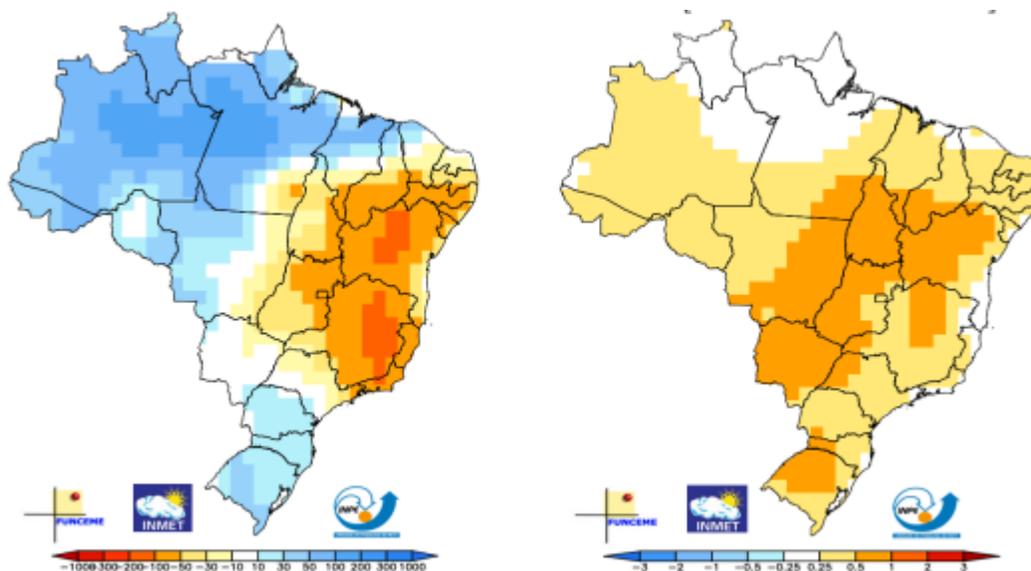
Weather conditions

According to data from the National Meteorology Institute (INMET), temperatures in Brazil's Center-West region, where almost half of national production is concentrated, are expected to be above average in January, February, and March, 2026. The rainfall forecast for the period indicates rain above historical averages in both Mato Grosso and Mato Grosso do Sul states, but below averages in Goiás state. INMET notes that the increased water retention in the soil in the region can help with the consolidation of pasture, with positive impacts for livestock production 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 – January to March, 2026



Source: INMET Monthly Agricultural Weather Bulletin – January 2026

The National Oceanic and Atmospheric Administration (NOAA) indicates that the La Niña phenomenon persists, followed by a 75 percent chance that El Niño neutral conditions will emerge during January-March 2026. Livestock producers continue to monitor weather conditions, as abrupt climate shifts can impact not only the pasture in which the herds graze, but also feed availability because some of these weather phenomena have a direct impact on grain production.

Animal Disease

Brazil has strong prevention and monitoring systems for animal disease. The World Organization for Animal Health (WOAH) considers Brazil to have insignificant risk for bovine spongiform encephalopathy (BSE). On May 29, 2025, the WOAH declared the entire country as free from foot-and-mouth disease (FMD) without vaccination.

With the new sanitary status, Brazil has been 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 export markets.

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 achieved full traceability of their direct supply chains with established targets to reach 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 (EU) deforestation law, specifically its potential impacts on global supply chains and disruption to trade. Post contacts noted large companies are developing protocols to comply with the legislation, but achieving the standards is more challenging for smaller companies. After a second postponement, exporters, traders, and operators now have until December 30, 2026, to comply with the requirements. Small exporters have until June 30, 2027, to comply. Contacts noted that some producers are currently receiving a premium for providing the necessary information to comply with the regulation. However, some expressed concerns that once this requirement becomes mandatory, the current premium they receive will disappear.

1.2. Live Cattle Trade

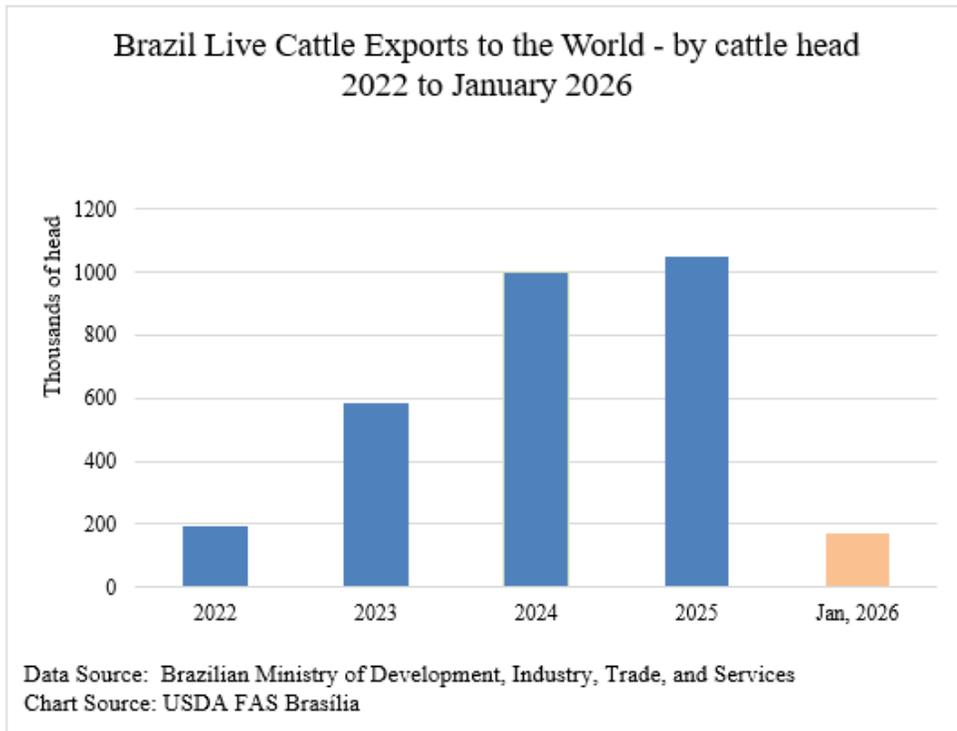
Exports

Post forecasts 2026 exports of live cattle at 1.2 million head of cattle, as foreign demand increases.

In 2025, Brazil exported a total of 1,050,390 head of cattle, a five percent increase from the previous year. Pará state remains the largest exporting state of live cattle in Brazil, due to its location near ports and large cattle production. In 2025, Pará was responsible for 60.5 percent of all Brazilian 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. Rio Grande do Sul is the second-largest exporting state, with close to 21 percent of all exports.

Figure 10

Brazil Live Cattle Exports to the World - by cattle head



In 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 1,041,251 head of cattle to the region, representing 99 percent of all Brazilian live cattle exports in 2025.

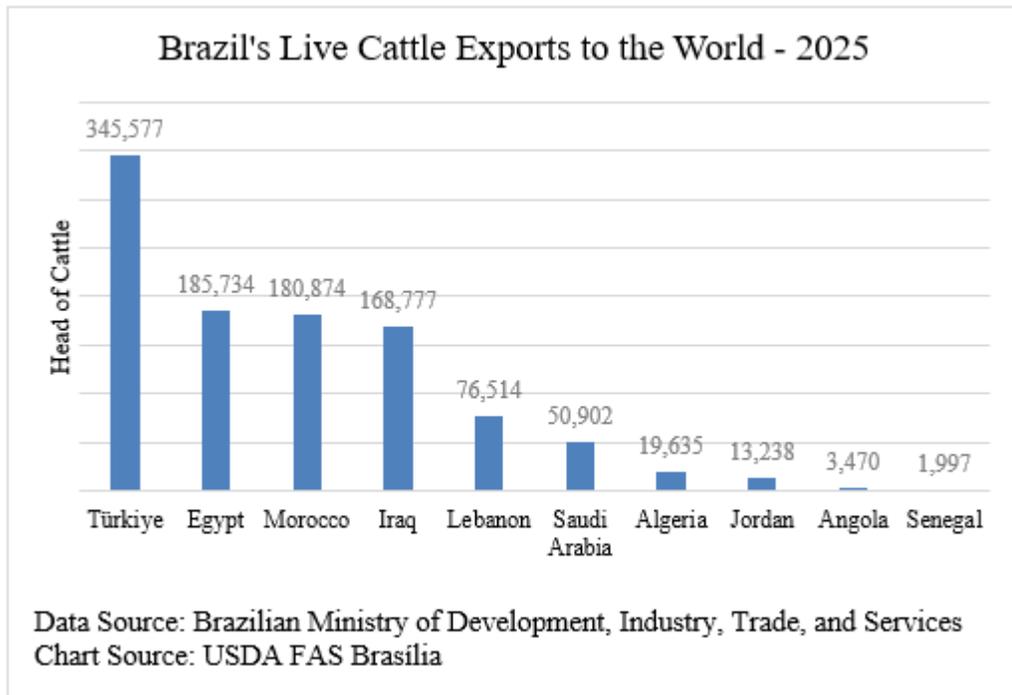
Brazil’s largest trading partner was Türkiye in 2025, with 345,577 cattle head exported, a 9.4 percent increase from the previous year. An import quota imposed by the Turkish authorities in 2024 impacted exports, but in April 2025, Brazilian and Turkish authorities reached an agreement on a health certificate to support Brazilian exports of live cattle for reproduction, leading to a recovery in exports. Exports to the Turkish market represented 32.9 percent of total exports. On January 26, 2026, the Turkish Ministry of Agriculture and Forestry issued a new import quota of 500,000 male feeder cattle for 2026. The initial reaction from Brazilian industry is that it is not likely to impact Brazilian exports, as the volume of the quota is higher than 2025 exports. Industry forecasts exports of live cattle to Türkiye in 2026 at 450,000 cattle head. This forecast considers both male and female feeder cattle, which are not subject to the quota.. More on the Turkish quota can be read at Post Ankara Report [TU2026-0007](#).

The second-largest destination for Brazilian cattle was Egypt, which increased imports by nearly 13.7 percent in 2025, accounting for 17.7 percent of all Brazilian live cattle exports in 2025. Morocco had the

greatest year on year increase in 2025, with imports from Brazil increasing three-fold. This spike led to Morocco becoming the third-largest destination of live cattle from Brazil, with 180,874 head of cattle, accounting for 17.2 percent of the total.

Figure 11

Brazil Live Cattle Exports to the World – by destination



In 2025, Brazil sent live cattle to seven markets in which no exports had been made the previous year: Angola, Senegal, Venezuela, Gabon. Guyana, Nigeria, and Ecuador.

In January 2026, Brazil exported over 170,400 cattle head to the world, a 107.4 percent increase when compared to the same month in 2025. The largest destinations were, in order: Türkiye, Iraq, and Morocco.

Imports

For 2026, Post forecasts imports will remain negligible, 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”. In 2025, Brazil imported 112 head of cattle in total, of which 85 percent were from the United States and the remainder from Bolivia. In 2026, Brazil has not yet imported any live cattle.

2. BEEF

Figure 12

Beef and Veal Meat - Production, Supply, and Distribution

Meat, Beef and Veal Market Year Begins	2024		2025		2026	
	Jan 2024		Jan 2025		Jan 2026	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Slaughter (Reference) (1000 HEAD)	48017	48017	50500	51250	47500	50225
Beginning Stocks (1000 MT CWE)	0	0	0	0	0	0
Production (1000 MT CWE)	11850	11850	12350	12700	11700	12450
Total Imports (1000 MT CWE)	55	55	45	44	50	50
Total Supply (1000 MT CWE)	11905	11905	12395	12744	11750	12500
Total Exports (1000 MT CWE)	3638	3638	4250	4380	4000	4150
Human Dom. Consumption (1000 MT CWE)	8267	8267	8145	8364	7750	8350
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	8267	8267	8145	8364	7750	8350
Ending Stocks (1000 MT CWE)	0	0	0	0	0	0
Total Distribution (1000 MT CWE)	11905	11905	12395	12744	11750	12500
(1000 HEAD) ,(1000 MT CWE)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Source: Not Official USDA Data

2.1. Production

For 2026, Post forecasts beef production at 12.4 MMT CWE, a two percent decrease from 2025. Data indicates that Brazil is the second-largest beef producer in the world, closely following the U.S. with a minor difference of only 12,000 MT CWE. Brazil is forecast to be responsible for 25.7 percent of the world's beef production in 2026.

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

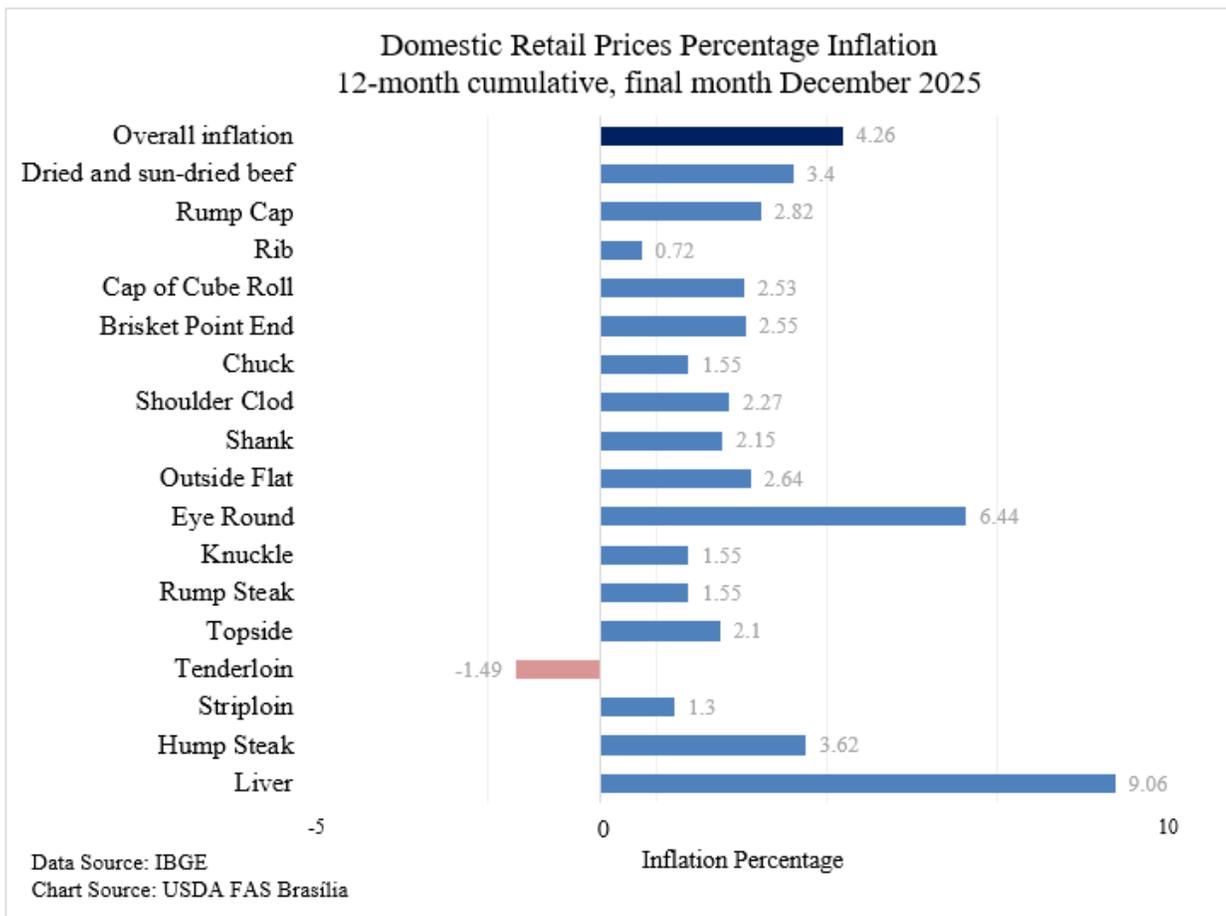
Post forecasts consumption at 8.35 MMT CWE for 2026, a slight decrease from 2025. This forecast is based on reduced availability of beef in the domestic market, due to the forecasted start of the reversion of the cattle lifecycle, level of exports, and worsened domestic consumption scenario due to increased inflation on meats and the highest consumer indebtedness rate in recent years.

The Brazilian Central Bank issued a report in late January 2026 in which it states that as of December 2025, 49.8 percent of the annual income for households was already committed to paying debts, such as financing, personal and payroll-deducted loans, and credit card expenses. The value is close to the record for household indebtedness, which was 49.9 percent in July 2022. Higher levels of household debt impact consumption patterns, with the most significant impacts in the lower income households.

As seen in the following table, inflation of domestic retail prices for beef increased for almost all beef cuts, per official IBGE data. For 2026, an electoral year for Brazil, prices tend to show slight decreases for consumers; however, the diminished cattle availability will keep consumption stable from 2025 levels. Economic analysts are expecting an “election effect” on prices, in which the tendency is for the government to restrain adjustments on prices controlled by the Union and by the states, seeking to increase popularity.

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

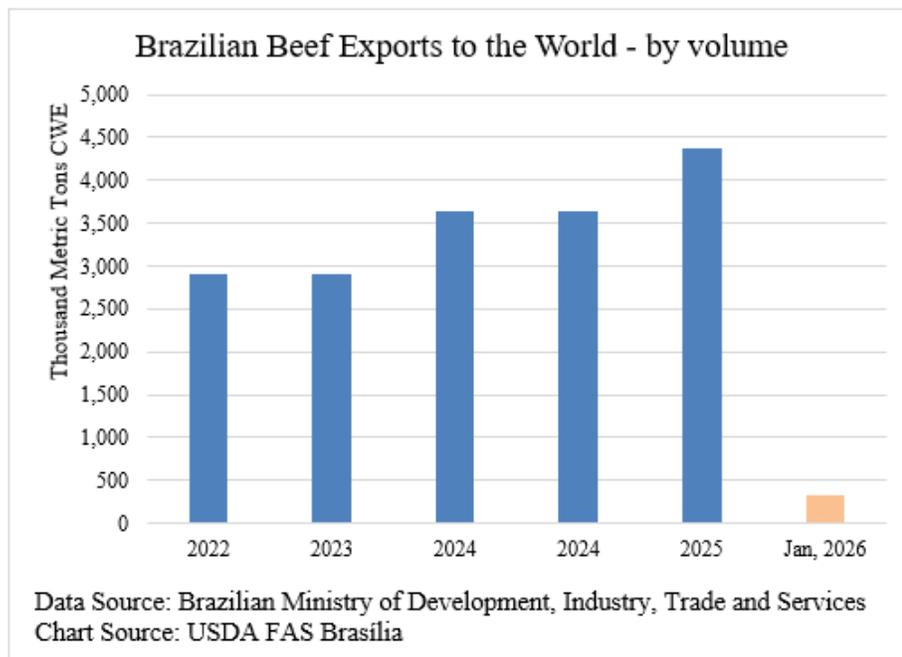
Post forecasts Brazil will remain the world’s largest exporter of beef in 2026. Per USDA data, this is a position Brazil held for 17 of the past 21 years, and uninterrupted since 2017. For 2026, beef exports are forecast at 4.15 MMT CWE, a five percent decrease from record exports in 2025. Post forecasts exports will account for 33 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, foreign demand, and tariffs imposed by trading partners.

In 2025, Brazilian beef exports were 20.4 percent higher than the previous year, reaching 4.38 MMT. 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, 2022 to January, 2026



Brazil is forecast to account for close to 29.6 percent of global exports of beef in 2026. In 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, which industry expects to remain Brazil`s top destination for beef – and other animal proteins – in 2026. In 2025, the PRC accounted for 51.2 percent of all beef exports, reaching over 2.2 MMT CWE, a 24.6 percent increase from 2024.

On December 27, 2024, the PRC`s Ministry of Commerce Trade Remedy Investigation Bureau opened a safeguard investigation on PRC`s beef imports, which it notified the World Trade Organization (WTO). The intent was to verify if imports of beef into China harmed domestic livestock producers. On December 31, 2025, the PRC published the conclusion of the investigation, in which it was decided to impose a safeguard on beef imports into the PRC by means of a Tariff Rate Quota (TRQ). The measure was announced to enter into force as of January 1, 2026, and last for a period of three years.

The safeguard allocated a starting annual quota of 1,106 thousand metric tons for Brazil, which represents 41 percent of all quotas allocated. Beef sent within the quota will be subject to a 12 percent tariff, with volumes surpassing the quota facing a surcharge of 55 percent.

The Brazilian government issued a public statement that it is coordinating a response along with the private sector and will continue to work with the PRC government both bilaterally and at the WTO to mitigate the impact of the measure and defend the interests of the sector in Brazil.

The Beef Exporters Association (ABIEC) issued a joint communiqué with the Brazilian Confederation of Agriculture and Livestock (CNA) on the role of livestock in the Brazilian economy, which employs around 7 million people directly and indirectly. The communiqué also noted the commercial relationship between the countries has been built for years and is based on regular supply, predictability, and compliance with sanitary requirements. According to Abrafrigo, the entity that represents beef slaughterhouses in Brazil, the beef sector in Brazil could lose up to US\$ 3 billion in 2026 due to the measure. Both entities highlighted the need for the Brazilian government to act on the issue. Abrafrigo further stated that diplomatic action was needed to expand new markets to mitigate the impact of the safeguard on Brazilian livestock producers.

The quota allocated for Brazil is 49.3 percent of what Brazil exported to China in 2025. Argentina received a TRQ of 511,000 MT, which is 83.7 percent of what the country exported to PRC in 2025. Uruguay received a TRQ of 324,000 MT, which is 57.1 percent of what it exported to PRC in 2025. Together, these three countries are the largest suppliers of beef to the PRC. Considering that the TRQ established by the PRC for Brazil is about half of 2025 export levels, it is likely that Brazilian exports to the PRC will diminish in 2026. It is also likely that an increase in exports to its Mercosur trading

partners to backfill their domestic markets will occur, while Uruguay and Argentina take advantage of their favorable TRQs to the PRC.

For background information on the safeguard investigation, please refer to Post's Report [BR2025-0004](#). For further details on the safeguard conclusion, please refer to Post Beijing's Report [CH2026-0001](#).

Exports to the United States: Tariffs and Trimmings

The United States was the second-largest destination for Brazilian beef in 2025, representing 8.8 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 allocation so its beef enters the United States under the "[Other countries or areas](#)". For [2026](#), the U.S. Customs and Border Protection, which administers the quota, published that the quota under that line is limited to 52,005,000 kilos – a 13,000,000 kilos decrease from the previous quota, which is now allocated to the United Kingdom. By January 6, 2026, the entire 'other countries' beef TRQ was filled. Brazilian government representatives frequently discuss the possibility of increasing volumes that enter under the quota. After the quota is filled, Brazilian beef enters the U.S. at the sectoral tariff for beef at 26.4 percent.

In 2025 Brazilian beef exports to the United States increased 17.8 percent in volume. This export surge could be partially driven by the relatively low size of the U.S. herd and the consequent increase in domestic U.S. prices. The following graph shows Brazilian beef exports to the United States, including the drop in exports following the [April](#) and [July](#) tariff announcements and increase following the November tariff suspension.

In 2025, Brazil exported close to 387,000 metric tons of beef to the United States, out of which 75 percent was frozen beef. In January 2026, Brazil exported over 41,700 metric tons of beef to the United States, a 31.5 percent increase when compared to the same month the previous year. The majority of Brazilian exports to the United States are beef trimmings processed with American beef and turned into ground beef.

Figure 15

Brazil Beef Monthly Exports to the United States of America



On February 4, 2026, Argentina and the United States signed an Agreement on Reciprocal Trade and Investment that could negatively impact Brazilian beef exports to the United States. In the agreement, the United States grants Argentina a duty-free beef quota of 80,000 metric tons for 2026, dispersed in four quarterly 20,000 metric ton tranches. The text of the agreement is available at the US Trade Representative office [website](#). The U.S. had already granted a 20,000 metric tons quota for Argentina for 2026 – which now brings it to a total of 100,000 metric tons TRQ duty-free for 2026. Some analysts caution the deal may violate Mercosur rules, specifically [Decision CMC 32/00](#), which obligates Mercosur-member states to jointly negotiate trade agreements with third parties. Brazilian authorities are currently assessing the agreement.

Exports to the European Union: Free Trade Agreement with Mercosur

On January 17, 2026, the European Union and Mercosur (Argentina, Brazil, Paraguay, and Uruguay) signed the EU-Mercosur free trade agreement (FTA) in Asunción, Paraguay, following negotiations started in 1999. The agreement consists of two legal instruments: the Interim Trade Agreement (ITA), covering only trade, and the broader Partnership Agreement (EMPA), which also includes political and cooperation pillars. The signing of the agreement was widely celebrated by the Brazilian government and several sectoral representatives. Mercosur largest exports to the EU are agricultural products.

The agreement includes limited tariff-free quotas for Mercosur products, and once those quotas are reached, current tariffs are reimposed. For beef, the quota allows in only an additional 1.5 percent of total EU production. Moreover, if there are sudden, sharp rises in imports, the EU can impose measures to limit them.

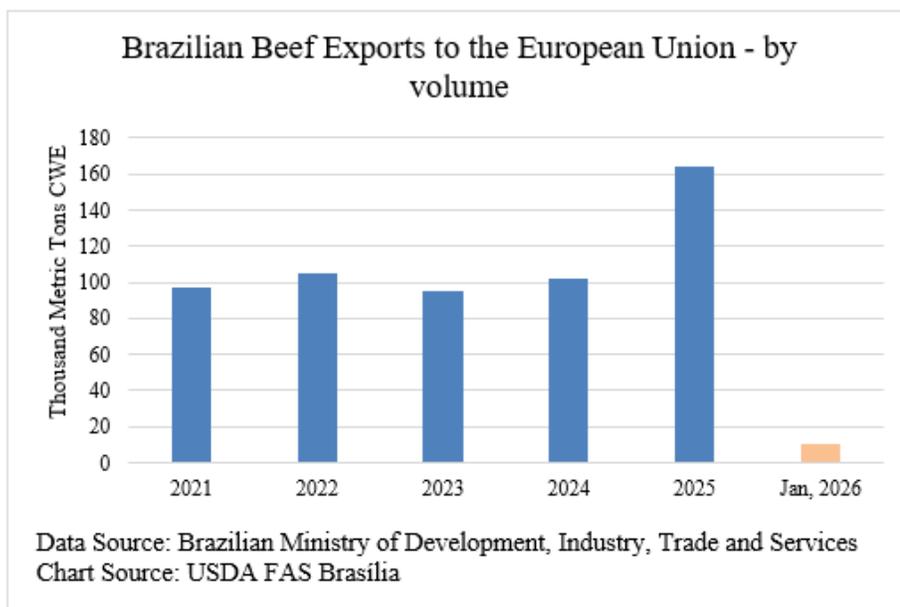
Currently, Brazilian beef exports to Europe are subject to two main tariffs. The Hilton quota allows 10,000 tons of premium cuts per year at a 20 percent tariff, which will be eliminated once the agreement takes effect. Other beef exports face a 12.8 percent tariff plus €221.10 per 100 kg, but this will be replaced by a new quota shared with other Mercosur countries.

Under the agreement, Brazil, Argentina, Uruguay, and Paraguay can jointly export up to 99,000 tons CWE of beef annually to the EU at a 7.5 percent tariff. From this quota, 55 percent is dedicated to chilled beef and 45 percent is dedicated to frozen beef. This quota is lower than the 164,400 tons Brazil alone exported in 2025 and will be phased in over five years, increasing by one-fifth each year until the full quota is reached. According to ABIEC, Brazil will be entitled to 42 percent of the new quota. Abiec estimates that the agreement could increase Brazil’s annual beef exports to the European Union to 7 percent. Currently, exports to the EU only account for four percent of Brazilian beef exports.

The agreement is currently pending ratification on the EU side and in each Mercosur member-state. The FTA can become functional bilaterally upon ratification from the EU and individually per Mercosur member-state, which has led to ongoing efforts by the Brazilian Congress to rush to get the approval in Brazil within the next couple of months.

Figure 16

Brazil Beef Monthly Exports to the European Union



Mexico: Removal of tariff exemption could slow down Brazilian beef exports

The Mexican market opened in March 2023 for Brazilian beef imports and is currently ranked as the 4th largest market for Brazil in 2025. Mexico was the destination of close to 160,000 MT CWE of beef in 2025, more than double the volume exported in the previous year. Post contacts relay that Mexico continues to export beef to the United States – given the tight supplies in the United States, and importing Brazilian beef for domestic consumption.

On December 31, 2025, Mexico extended the Presidential Anti-Inflation Decree through December 31, 2026. This decree provides tariff exemptions for some agricultural products. However, in the extension it removed beef and pork from the list of products eligible for duty-free importation from non-free trade agreement trading partners, which was the case for Brazil.

Now, beef from non-FTA suppliers will be eligible for duty-free access within newly established tariff-rate quotas. Imports exceeding the quota volume will be subject to Mexico's Most Favored Nation (MFN) tariff of 20 percent for fresh or chilled beef and 25 percent for frozen beef. The newly established TRQ for beef is 70,000 metric tons – which is less than half of what Brazil sent in 2025 when the duty-free tariff was in place. The removal of the tariff exemption is likely to have an impact on Brazilian beef exports to the country.

For more information on the Mexican anti-inflation decree, please refer to Post Mexico City Report [MX2026-0003](#).

Diversifying export markets

Due to its dependence on the PRC market, Brazil continuously diversifies its export markets. In 2025, Brazil opened 49 bovine-related markets, out of which 18 were on beef and beef products.

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. Other than China and the United States, no other beef export market represents more than a four percent share of total exports.

For 2026, this market diversification strategy is expected to continue – some of the priority markets are Japan, South Korea, and the European Union, especially after the signature of the FTA. In 2025, Brazil exported to 152 countries. For 2026, considering the start of the reversion of the cattle cycle, the TRQ imposed by the PRC, and the increased tariffs by the Mexican government, Post forecasts exports to decrease by five percent, after a record export year in 2025.

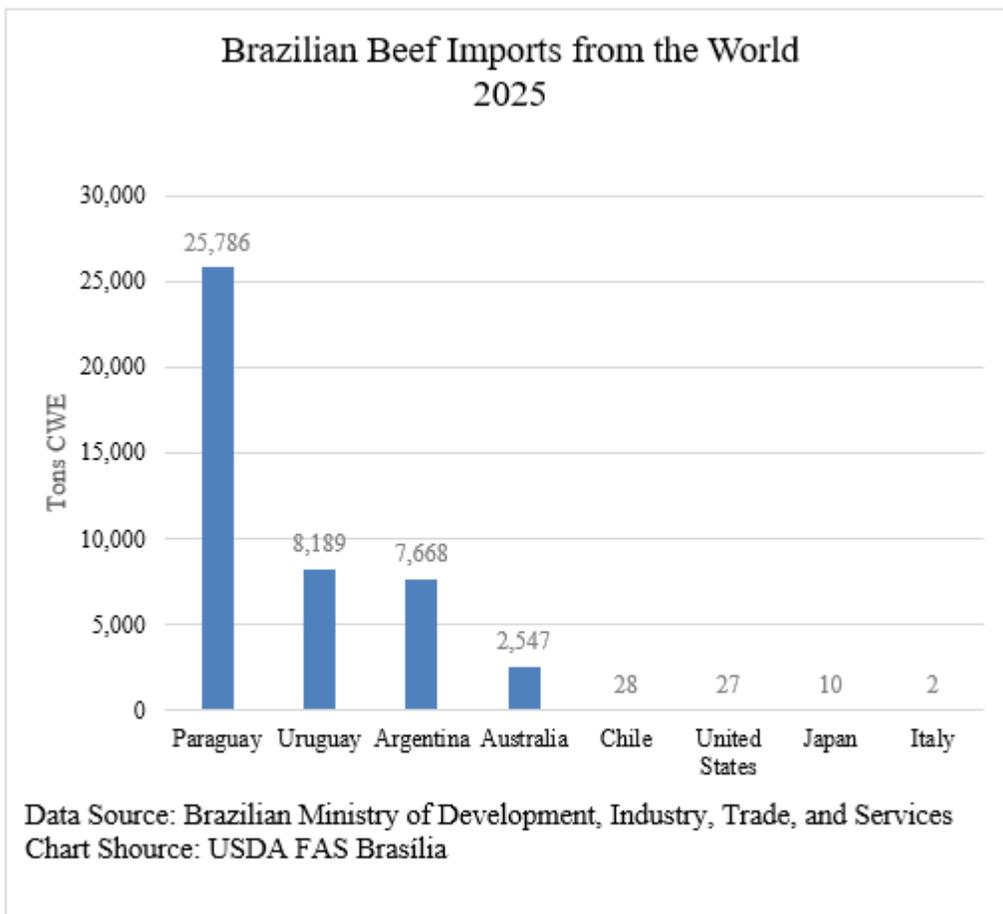
Imports

Post forecasts beef imports for 2026 at 50 metric tons CWE, a 14 percent increase. This forecast considers the decreased availability of beef domestically, as seen earlier in this report.

In 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 94 percent of total beef imports into Brazil. Australia is the fourth largest provider of beef to Brazil, accounting for close to 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
Total Beginning Stocks (1000 HEAD)	33150	33150	34080	34080	34700	34073
Sow Beginning Stocks (1000 HEAD)	3175	3175	3180	3180	3185	3185
Production (Pig Crop) (1000 HEAD)	48050	48050	48875	48800	49250	50400
Total Imports (1000 HEAD)	2	2	1	1	1	1
Total Supply (1000 HEAD)	81202	81202	82956	82881	83951	84474
Total Exports (1000 HEAD)	4	4	8	8	6	8
Sow Slaughter (1000 HEAD)	140	140	150	150	150	150
Other Slaughter (1000 HEAD)	45860	45860	47050	47600	47420	49000
Total Slaughter (1000 HEAD)	46000	46000	47200	47750	47570	49150
Loss and Residual (1000 HEAD)	1118	1118	1048	1050	1150	1091
Ending Inventories (1000 HEAD)	34080	34080	34700	34073	35225	34225
Total Distribution (1000 HEAD)	81202	81202	82956	82881	83951	84474
(1000 HEAD)						

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

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 3.2 percent to 50.4 million head. 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. Following a year of historically high profit margins for swine producers, 2026 is forecast as another profitable year 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 2026 in Brazil. The Brazilian Central Bank forecasts GDP growth at 1.8 percent in 2026, following an estimated 2.2 percent growth in 2025. BCB reports inflation will reach 4 percent in 2026. The BCB forecasted exchange rate to dollars is R\$ 5.50 in 2026. The real has not yet fully recovered from its value decline over the past decade, 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) forecast the feed sector will produce 93 million tons in 2026, close to three percent growth from the previous year. Post expects the feed sector will continue to expand in 2026, as the animal proteins sector in Brazil continues to expand. The animal protein sector closely monitors the corn and soybean crops in Brazil. The positive crop output in 2025 and the forecasted crops for 2026 should decrease production costs for the swine industry in 2026. 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 December 2025 and demonstrates the difference in prices when compared to the previous 12 months. As shown, the category that had the most increase by the end of 2025 was transportation, increasing 56.5 percent.

Figure 19

Swine Production Costs – December, 2025

Swine Production Costs - December, 2025		
Item	Value difference compared to previous 12 months	Percentage of total
Nutrition (feed)	1.82%	71.67%
Cost of Capital	12.64%	7.38%
Depreciation	0.00%	3.40%
Labor	17.86%	3.07%
Transportation	56.47%	4.04%
Animal health	33.70%	2.66%
Genetics	7.07%	2.71%
Others	-54.94%	0.72%
Funrural - Rural Worker Pension Fund	-7.62%	1.89%
Maintenance/ Insurance	13.41%	1.21%
Electric Energy/ Bed/ Heating	20.86%	1.26%
TOTAL	4.39%	100.00%

Data Source: EMBRAPA Swine and Poultry, ICPSuinos

Chart Source: USDA FAS Brasilia

Another significant cost in the swine industry is that of the live hog itself. As seen on the following graph, the cost 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

Costs for Santa Catarina state – R\$/kilogram

Costs for Santa Catarina state - R\$/kilogram													
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Live Hog	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	5.6	5.66	5.67	5.85	6.13	6.4	6.6	6.78	6.86
	2025	6.87	6.88	6.99	7.08	7.16	7.05	7.02	6.99	7.03	7.04	7.04	7.04
	2026	7.06											
Soybean Meal	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	2.08	2.08	2.07	2.10	2.09
	2026	2.01											
Corn	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	1.03	1.04	1.03	1.04	1.05
	2026	1.04											

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

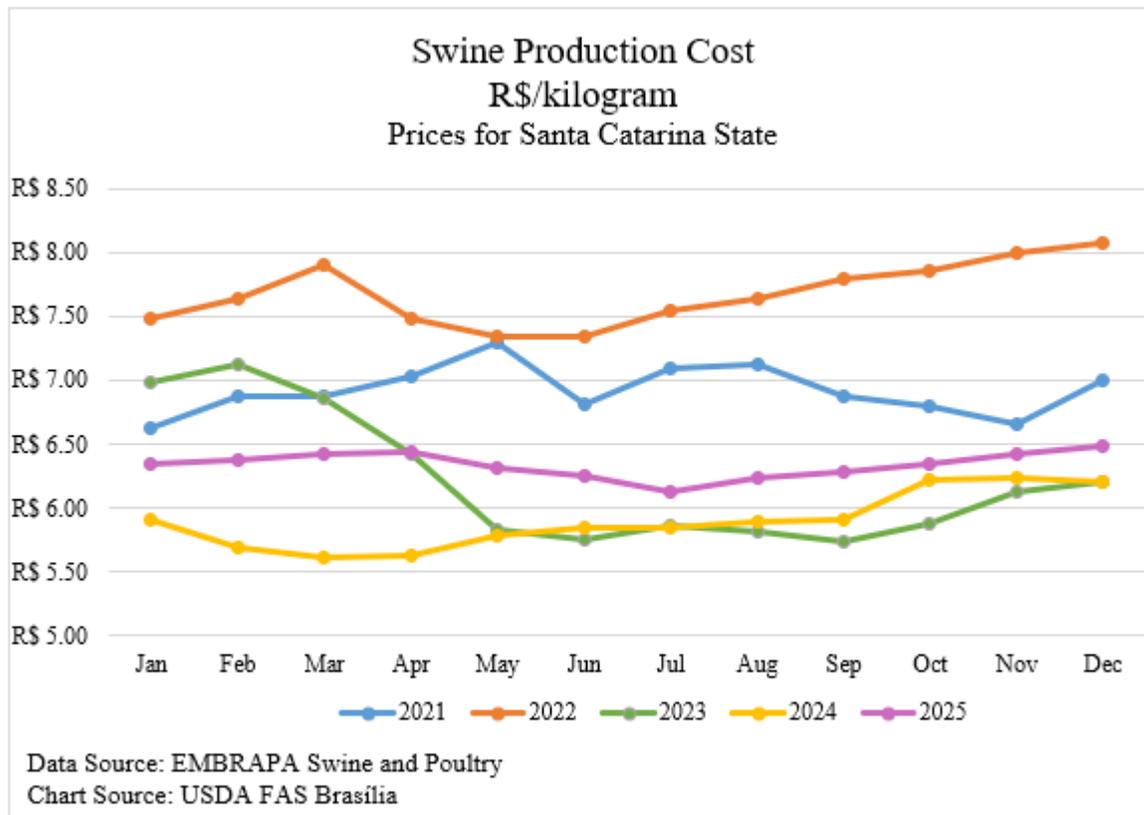
Chart Source: USDA FAS Brasilia

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, however, to standardize how values are presented, all tables in this section are based on kilograms.

Post’s expectation for increased production in 2026 considers overall production costs, which, due to record crops, should continue to improve profit margins and incentivize further production. The following graph shows the overall production costs for the past five years. As seen from the graph, 2025 was an average year between prices in early 2020’s when the industry faced several challenges and cheaper prices seen in recent years.

Figure 21

Overall Swine Production Costs



Slaughter

Post forecasts increased slaughter in 2026, reaching 49.2 million hogs, a three percent increase from 2025. This forecast expects steady positive external demand for pork products globally.

In 2025, 73.4 percent of national production occurred in the southernmost region of Brazil. According to MAPA, the state of Santa Catarina was responsible for 32.3 percent of slaughter in Brazil, followed by Paraná with 21 percent, and Rio Grande do Sul with 20 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 in Brazil.

The following map shows the states in Brazil where slaughter occurred in 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 number of head slaughtered. States in gray have not slaughtered swine in 2025. 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 2026, Post does not forecast any significant changes in the distribution of slaughter throughout the country, which will remain concentrated almost entirely in the South, Center-West, and Southeast states of Brazil. Preliminary data for January 2026 slaughter indicates that swine slaughter was five percent lower when compared to the same month in 2025. The distribution throughout the regions was very similar to that of 2025, with Santa Catarina slaughtering over 32 percent of the total country’s production.

Figure 22

Brazil 2025 Swine Slaughter per Region



Animal Disease

The Brazilian government and producers continue to invest heavily to prevent 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 January 19, 2026, there are no current cases of ASF in Brazil. Brazil has been considered free of ASF since 1988.

With regard to foot-and-mouth disease, Brazil was recognized by WOA as free of the disease without vaccination in May 2025.

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 2025 – as seen on “Figure 22 – Brazil 2025 Swine Slaughter per Region” – will be above average in the months of January, February, and March 2026. In that same period, INMET forecasts rain close to or above average in the region, marked in light blue in “Figure 9 – Rainfall and Temperature Abnormalities Forecast – January to March 2026.”

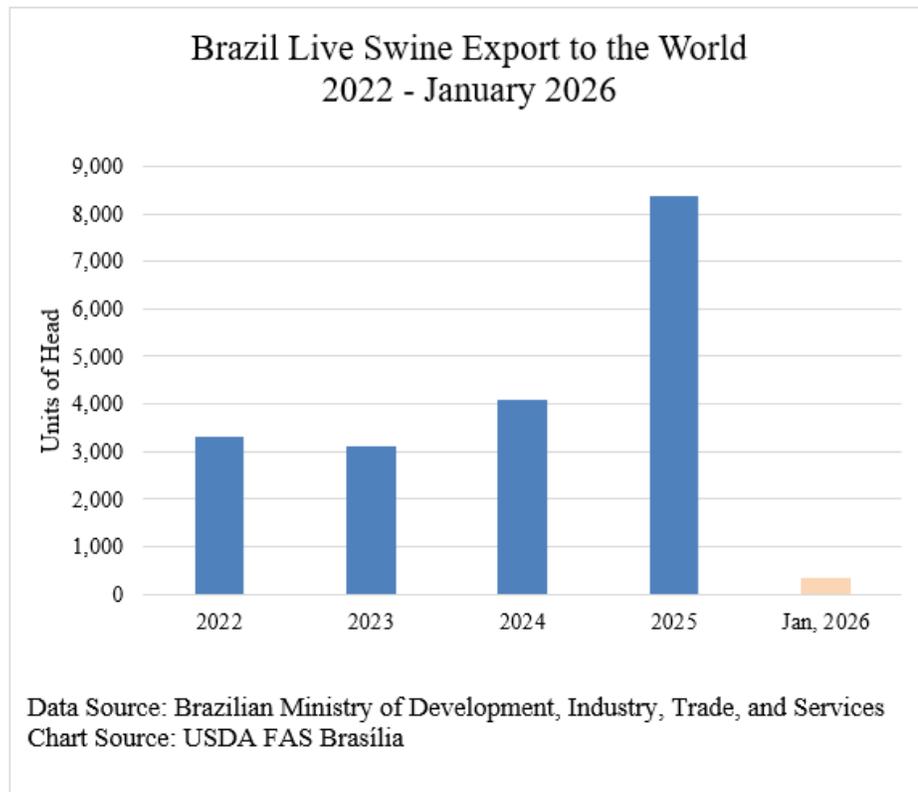
3.2. Live Swine Trade

Exports

Post forecasts exports of live swine animals at 8,000 head for 2026, stable from 2025. This forecast is consistent with 2025 live swine exports and is demonstrated by the following graph. In 2025, Brazil exported 8,344 head of swine, more than double the amount exported in the previous year. These exports were destined for seven countries: Argentina, with 44.2 percent of the total; Paraguay, with 41.2 percent; Bolivia, with 11 percent of total exports and the remainder was exported to Uruguay, Colombia, Liberia, and Panama, in order. In January 2026, Brazil exported 341 head of swine, a 67 percent decrease from the same month in the previous year. Destinations were Argentina and Bolivia.

Figure 23

Brazil Live Swine Exports to the World – 2022 to January, 2026



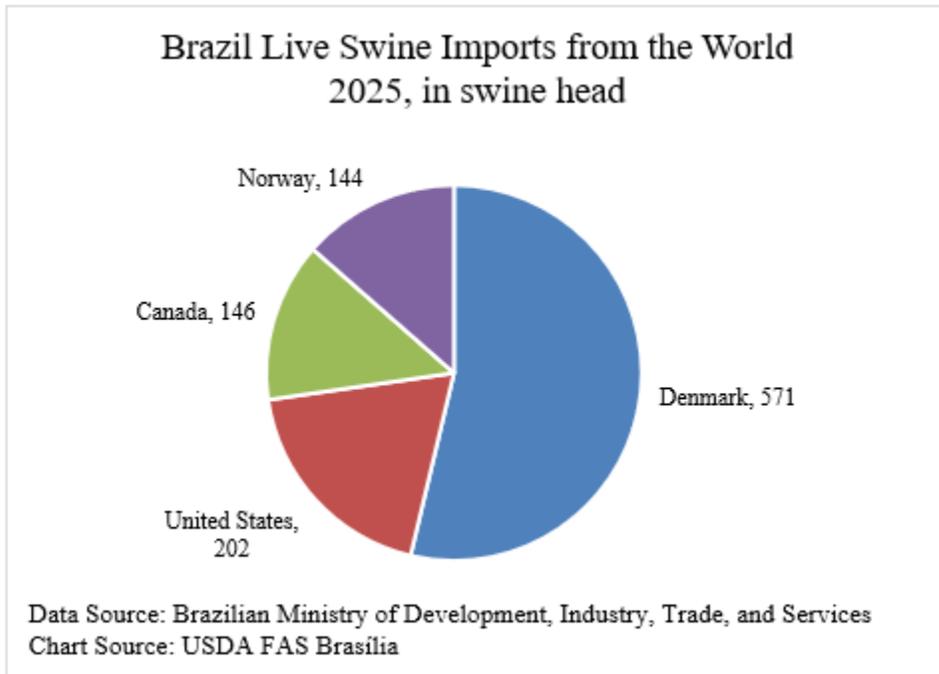
Imports

Post forecasts imports of live swine animals at 1,000 head in 2026. 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 2025, Brazil imported 1,063 head, a 40 percent decrease from the previous year. In 2025, Brazil imported live swine from four countries: 54 percent from Denmark; 19 percent from the United States; 14 percent from Norway, and 13 percent from Canada for the genetic improvement of the Brazilian herd. In January 2026, Brazil imported 164 swine head, out of which over 85 percent were from France and the remainder from Canada.

The graph below shows imports from the world in 2025. The U.S. was responsible for 202 head imported into Brazil, a 52 percent decrease from 2024.

Figure 24

Brazil Live Swine Imports to the World – 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
Slaughter (Reference) (1000 HEAD)	46000	46000	47200	47750	47570	49150
Beginning Stocks (1000 MT CWE)	0	0	0	0	0	0
Production (1000 MT CWE)	4500	4500	4680	4750	4740	4900
Total Imports (1000 MT CWE)	3	3	4	4	4	4
Total Supply (1000 MT CWE)	4503	4503	4684	4754	4744	4904
Total Exports (1000 MT CWE)	1531	1531	1725	1714	1790	1830
Human Dom. Consumption (1000 MT CWE)	2972	2972	2959	3040	2954	3074
Other Use, Losses (1000 MT CWE)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT CWE)	2972	2972	2959	3040	2954	3074
Ending Stocks (1000 MT CWE)	0	0	0	0	0	0
Total Distribution (1000 MT CWE)	4503	4503	4684	4754	4744	4904
(1000 HEAD) ,(1000 MT CWE)						

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

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 three percent reaching 4.9 million metric tons carcass weight equivalent (MMT CWE) in 2026. The increased availability of feed, increasing 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.

The year 2025 was marked by having very positive margins for pork producers in Brazil and by several investment announcements on infrastructure, genetic research, animal welfare, sanitary-related topics, innovation, and overall plant improvements. In 2026, some of these investments should start paying off and boost production.

4.2. Consumption

Post forecasts pork consumption in Brazil to increase one percent in 2026 at 3.07 MMT CWE. The increase is due to improved availability of pork domestically and price deflation on pork and pork products. The remainder of the increased production will be directed to exports.

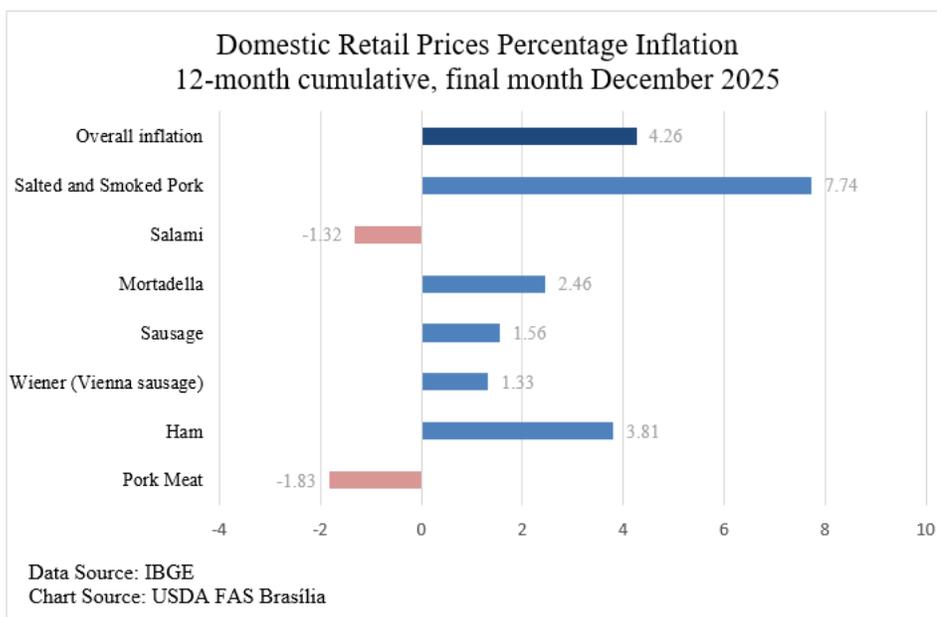
Pork remains the third preference for animal proteins in Brazil, behind beef and chicken. Although some pork product prices at local markets increased, pork meat prices decreased 1.83 percent by December 2025, incentivizing pork consumption. Pork consumption in Brazil is not necessarily related to a taste preference, but rather an economic choice. Some Brazilian regions tend to consume more pork because of cultural preferences and traditions, with the industry implementing ambitious market campaigns to increase pork consumption throughout the country.

The Brazilian Association of Pig Breeders (ABCS) estimates that in 2025 Brazil had record pork consumption per capita, reaching 20.2 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 on pork meat and pork products. In average, pork and pork products inflation in the 12-months to December 2025 was 1.9 percent; chicken and eggs inflation was 3.9 percent, and beef inflation averaged 2.6 percent.

Figure 26

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



4.3. Trade

Exports

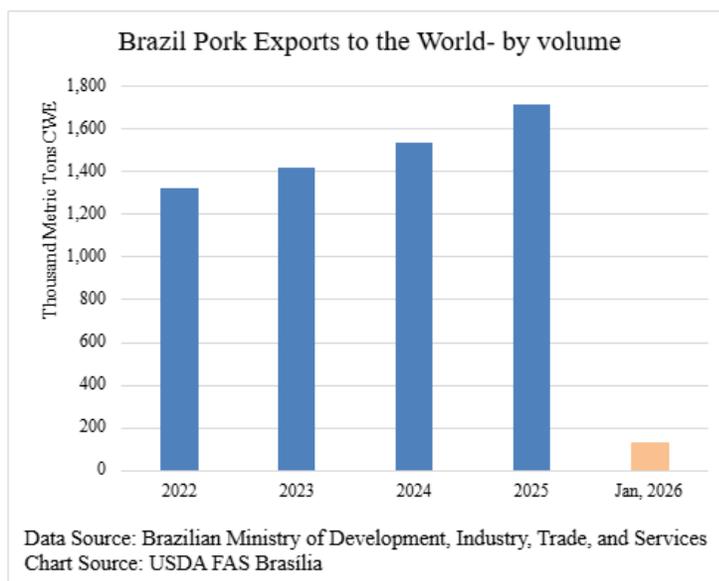
Brazil is the third-largest pork exporter in the world, a position it is forecasted to maintain in 2026. Post forecasts a seven percent increase in exports in 2026, reaching 1.83 MMT CWE. Post’s export forecast is based on increased pork availability, firm external demand, increased purchases from new markets, furthering exports to existing consumers, and the sanitary status of Brazil versus its competitors who are facing challenges with ASF – particularly Europe. Post estimates exports will represent 37 percent of total production.

As mentioned in Chapter 1 of this report, under “Animal Disease”, Brazil received recognition for the entire country as free from FMD without vaccination in 2025. With the current status, Brazil is likely to be able to expand exports to different destinations and sourced from more Brazilian states, since currently a large portion of exports come from Santa Catarina state, which received the recognition of being FMD-free without vaccination back in 2007.

In 2025, Brazil exported over 1.71 MMT CWE to the world, a 12 percent increase compared to 2024. 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. In January 2026, Brazil exported 129,727 MT CWE, a 13.8 percent increase from the same month in the previous year. The main destinations in the month were: the Philippines, Japan, Hong Kong, Chile, and the PRC, in order.

Figure 27

Brazil Pork Exports to the World

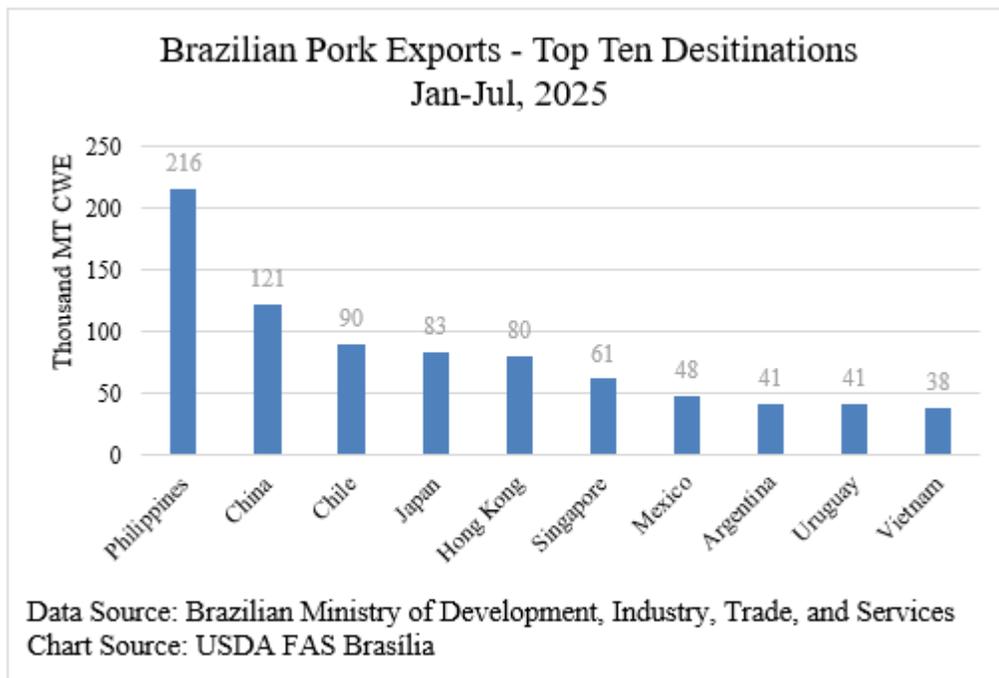


Brazil has prioritized opening new markets and growing market share in existing markets. Brazil has secured 225 new agricultural market openings in 2025, out of which 10 were related to pork and pork products. The new market openings were pork; pork and pork products; pork, offal, and swine products; swine offal; thermal-processed swine products; swine meal; swine fat products, and swine semen for the following countries: Benin, Saint Vincent and the Grenadines, the Bahamas, Saint Lucia, Tanzania, Argentina, Azerbaijan, Mexico, and Japan. Thus far in 2026, no swine or pork related markets were opened yet. In 2025, Brazil exported pork to 112 different countries, and 73 countries in January 2026.

The following graph shows the top 10 destinations in 2025. Together, they account for 83.5 percent of total pork exports from Brazil in the year. In January 2026, Vietnam was replaced by Georgia as a top 10 export market. Same as in the previous year, the top 10 destinations accounted for 82.6 percent of total exports.

Figure 28

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



The Philippines

In 2025, the Philippines surpassed China as the main destination for Brazilian pork and pork products, with 433,595 MT CWE exported. The Philippines accounted for 25.3 percent of exports from Brazil, a 56.6 percent increase the amount exported in the previous year. In 2025, Brazil provided over 66 percent

of all pork and pork products imported by the Philippines. Analysts report that the reason for the increased exports to the Philippines are related to their economic and population growth, as well as challenges in the domestic industry related to animal disease.

The People`s Republic of China (PRC)

Brazil diversified export markets to decrease dependency on the Chinese market. In 2025, the PRC was the second-largest market for Brazilian pork and pork products, accounting for 10.2 percent of exports, with over 175,600 MT CWE exported. Throughout the year, the PRC imported 37.8 percent less from Brazil than in 2024. As the Chinese swine industry recomposes its production after the serious cases of ASF that decimated the industry years ago, Brazil is exporting less to the PRC over the years.

Other Export Markets

In 2025, Chile ranked as the third-largest destination for Brazilian pork and pork products exports. Brazil exported over 150,500 MT CWE in the year, a 4.6 percent increase from the year prior.

Japan ranked as the fourth-largest destination, with over 148,000 MT CWE, a 23.3 percent increase from 2024. With the recent change of status on WHOA for FMD, exports to Japan market could increase because they previously only originated from Santa Catarina state.

Hong Kong was the fifth-largest destination of Brazilian pork and pork products in 2025 with over 125,800 MT CWE, a 8.5 percent increase from the previous year.

The government of Mexico approved an update to the Anti-Inflation decree for 2026 – as mentioned in section 2.3 of this report – and as with beef, pork was also excluded from entering Mexico with a zero tariff. The TRQ for non-FTA member states established was 51,000 metric tons. In 2025, Brazil exported 99,635 MT CWE of pork to Mexico, a 79.3 percent increase from 2024. The volume exported in 2025 is almost twice as much as the newly established quota. Mexico is an increasingly important market for animal protein exports from Brazil, however, the TRQs imposed may hamper increased potential exports. In January 2026 alone, Brazil already exported 3,932 metric tons of pork to Mexico, a 132.6 percent increase from January 2025. This surge in exports in January 2026 may indicate that Brazil is already rushing to increase exports to Mexico under the TRQ.

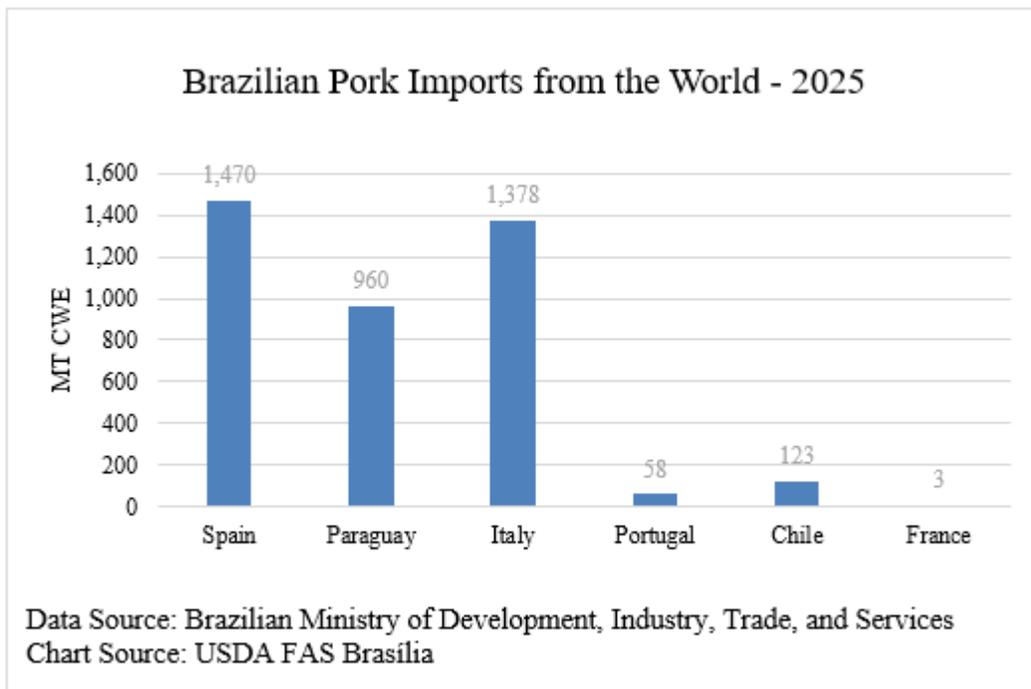
Imports

Post forecasts pork imports at four MT CWE for 2026, stable from 2025. In 2025, Brazil imported close to 4,000 MT CWE. In the period, the Brazilian market was serviced by the following countries: Spain, Italy, Paraguay, Chile, Portugal, and France, in order. Spain accounted for 36.8 percent of the imports, while Italy accounted for 34 percent of the products imported into Brazil, and Paraguay accounted for 24

percent of imports. Together, the top three import sources account for over 94 percent of imports. From Spain, 71.5 percent of the products imported are under HS Code 021019 – Meat of swine, nesoi, salted, in brie, dried or smoked. From Italy, close to 98 percent of the products imported are under the same HS Code.

Figure 29

Brazil Pork Imports - 2025



Annex 1



Attachments:

No Attachments