

# Viagem Técnica – EUA 2024



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**20<sup>th</sup> Annual** **KEMPFER**  
**CATTLE COMPANY** *Bull Sale*

November 2, 2023 • Thursday • 1 PM • Deer Park, Florida

*Producing Beef is our Business!*

**FEATURING:**  
Angus • Brahman  
Hereford • F1 Brangus

**GUEST CONSIGNORS:**  
C. V. Ledbetter & Son, Inc.  
Yon Family Farms

**Bulls Available for Viewing:**  
Ranch Tour & Supper • Wednesday, November 1, 2023  
Click on [kempfercattleco.com](http://kempfercattleco.com)  
to View Bull Videos Starting Mid-October

**For More Information Please Contact:**  
George Kempfer: 321-288-7460 • Henry Kempfer: 321-288-7476

**MATSUDA**











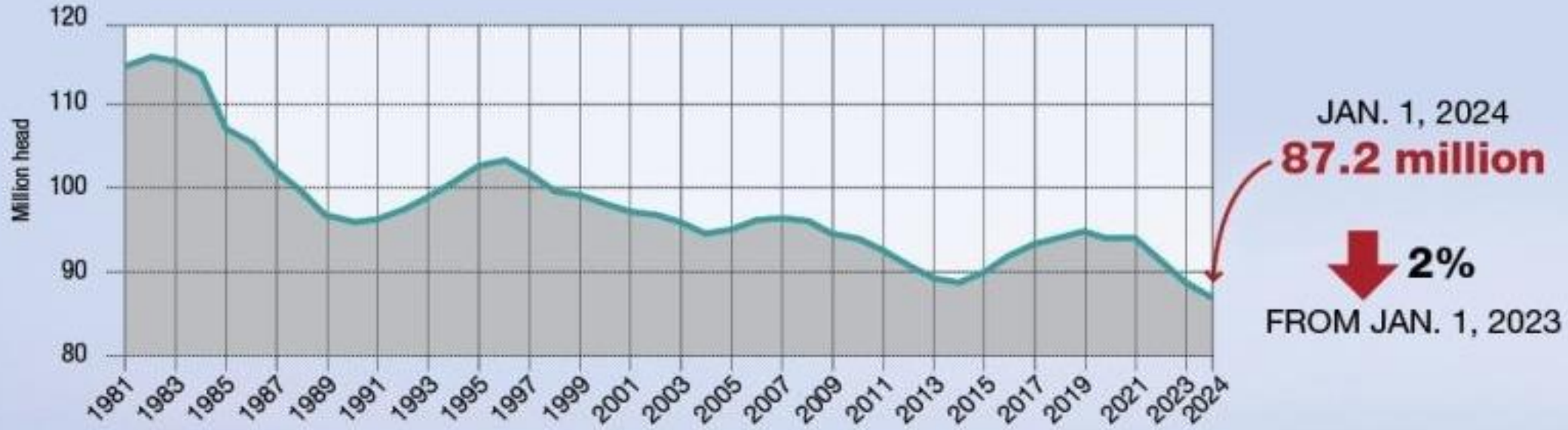
**National Cattlemen's  
Beef Association**







# U.S. Cattle Inventory



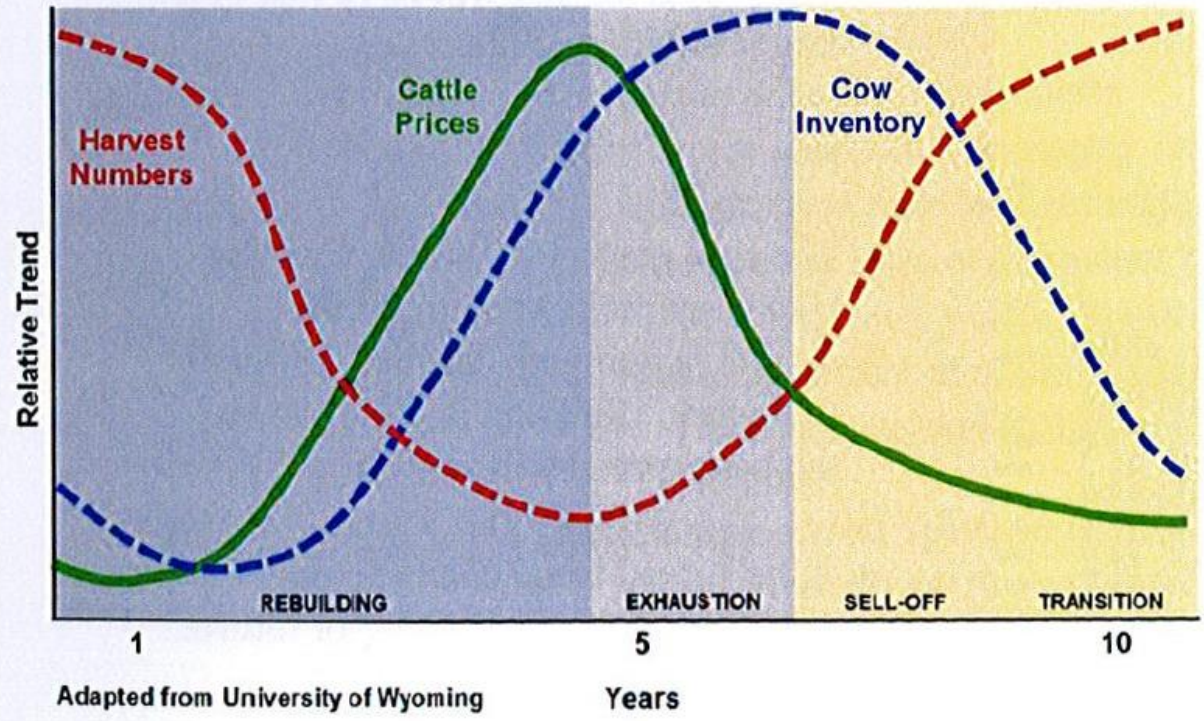
**"O ciclo do gado é talvez a característica mais icônica da indústria pecuária dos EUA"**



O primeiro pico cíclico foi em 1890, quando o número de estoques de gado havia se expandido para 60 milhões de cabeças. Seis anos depois, em 1896, o número de rebanhos havia se liquidado para 49,2 milhões de cabeças, tornando-se o primeiro de ciclos contínuos de gado desde então.

# The U.S. Beef Cattle Price Cycle

Historical 10-Year Cattle Market Trend



## All Cows and Heifers That Have Calved

JAN. 1, 2024

**37.6 million**



**2%**

FROM JAN. 1, 2023

## Beef Cows

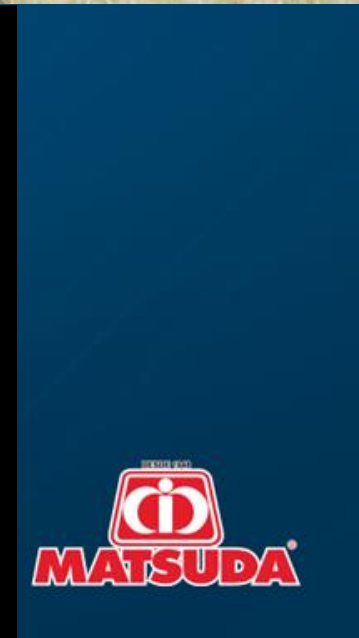
JAN. 1, 2024

**28.2 million**



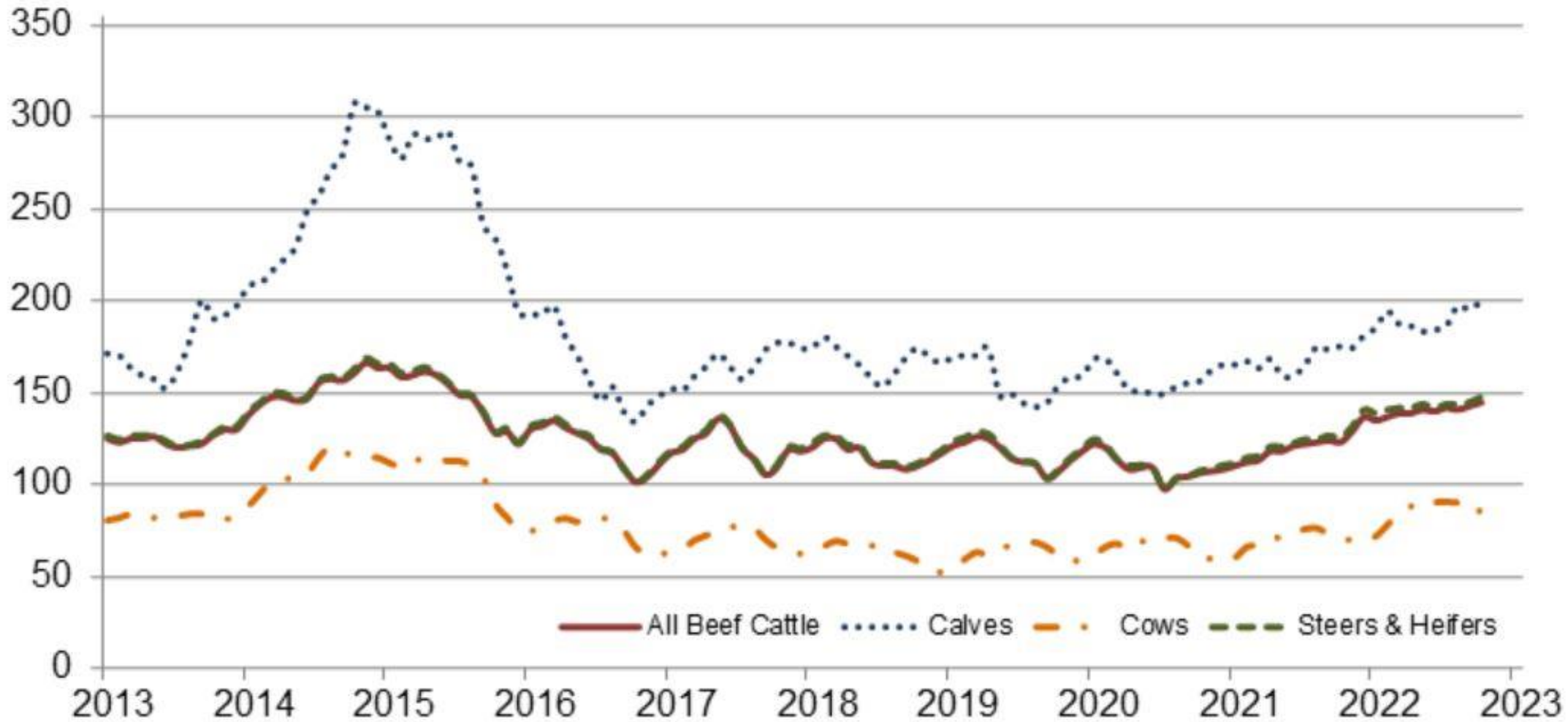
**2%**

FROM JAN. 1, 2023



# Prices Received for Cattle by Month – United States

Dollars per cwt



USDA – NASS



# Cattle Prices are Trending Higher

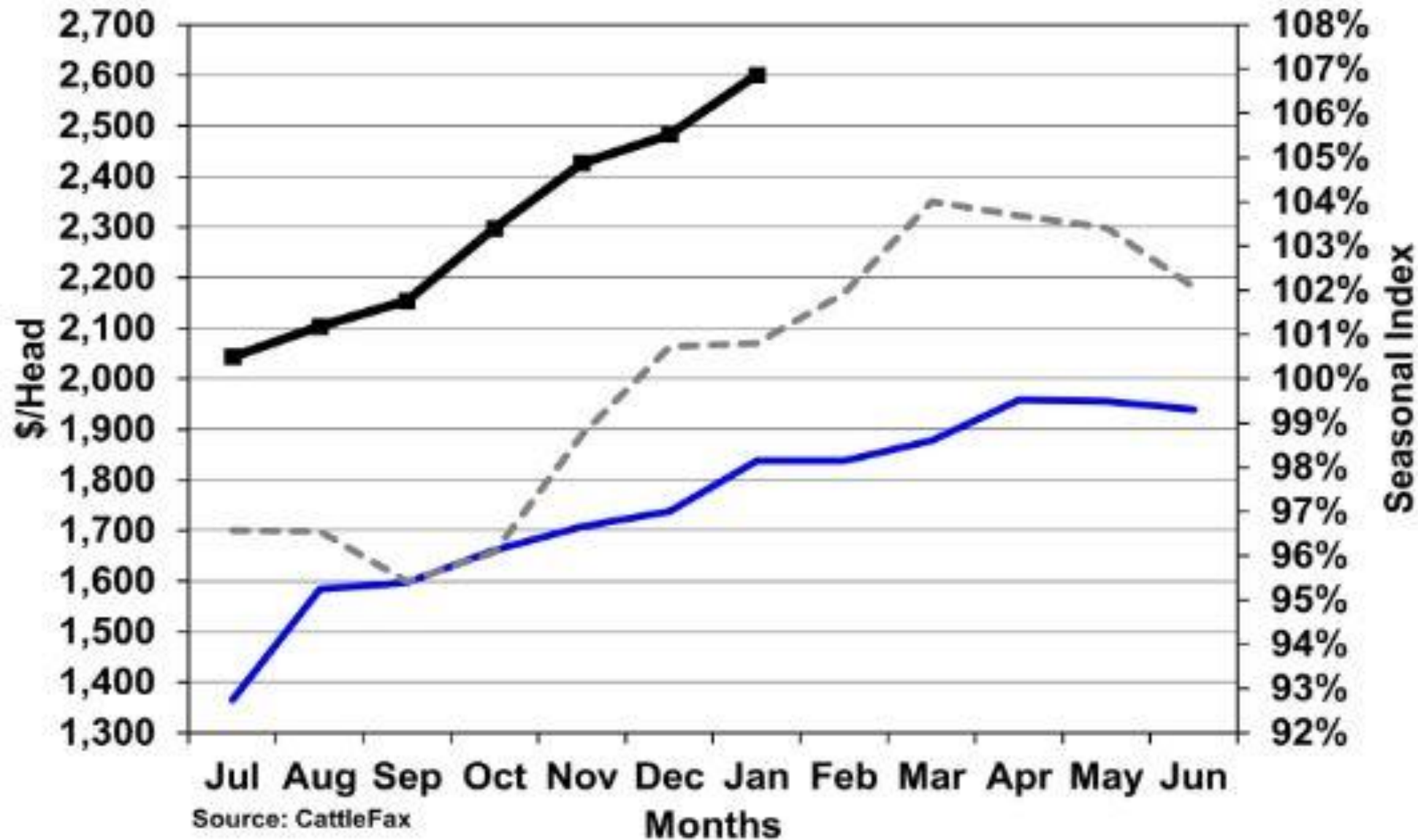
Demand will dictate the impulsiveness of the uptrend as beef supplies fall





# U.S. Bred Cow Price - Market Year

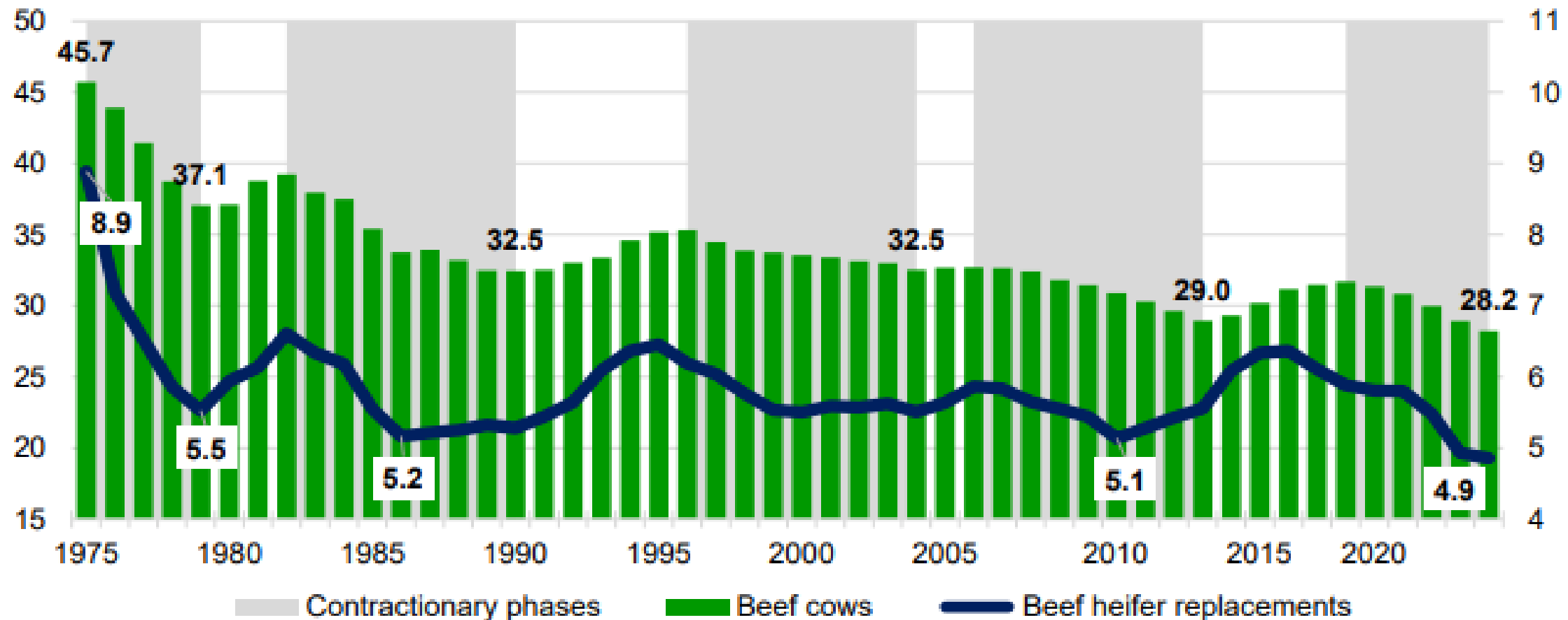
— 22-23    —■— 23-24    - - 20-Yr Index



# Beef cows and heifer replacements have declined 38 and 45 percent since peaking in 1975

Million head

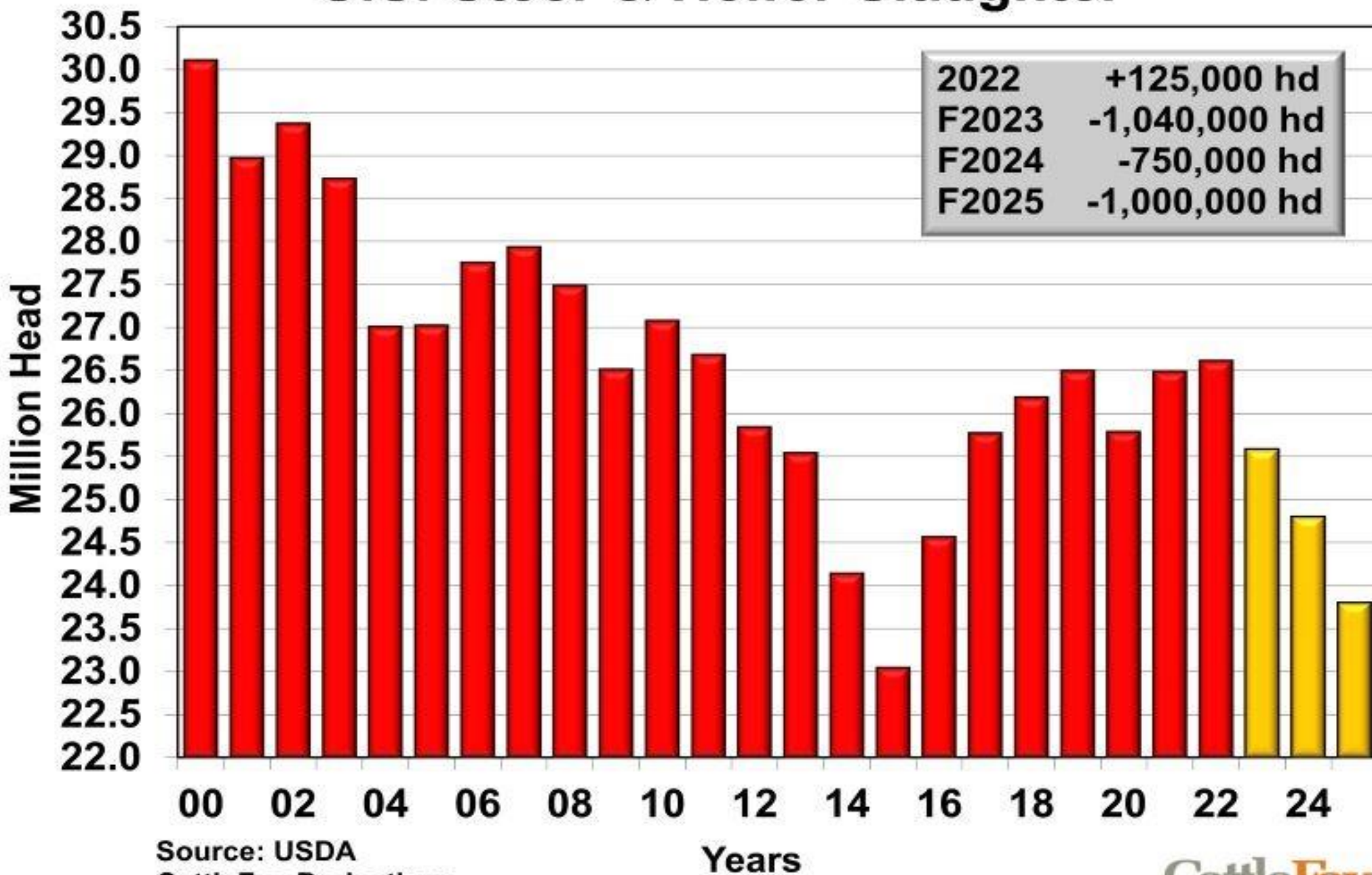
Million head



Note: The historical low for beef replacement heifers could not be established as NASS's current classification system is different prior to 1970.

Source: USDA, National Agricultural Statistics Service.

# U.S. Steer & Heifer Slaughter



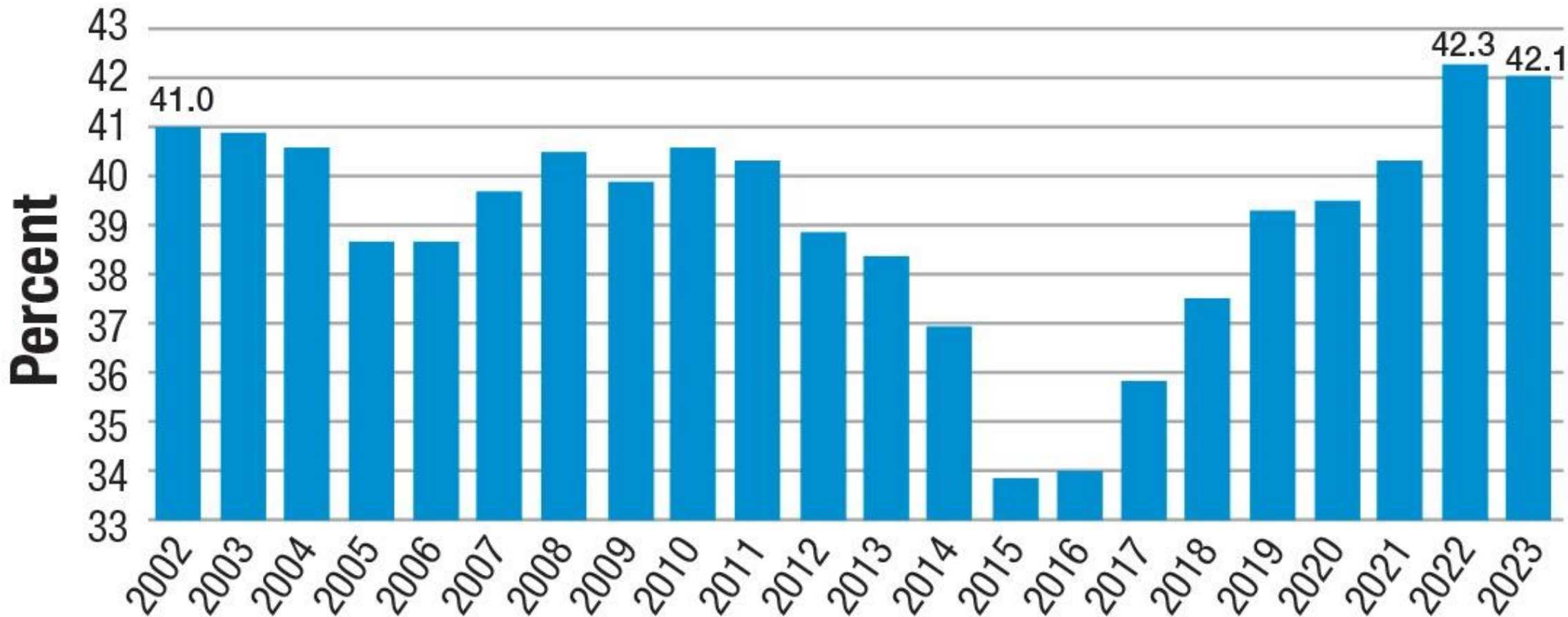
Source: USDA  
CattleFax Projections

CattleFax



**FIGURE 1**

2023 is second-highest average weekly percent of heifer and beef cow slaughter



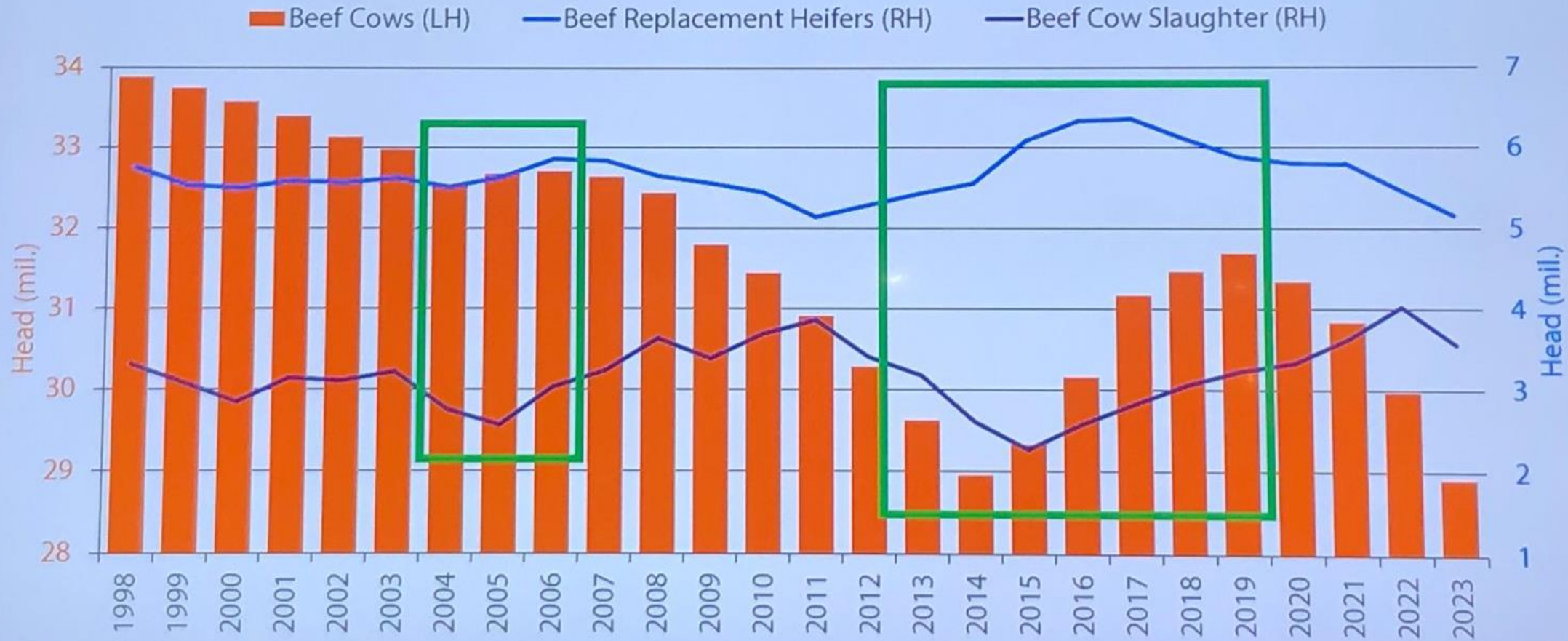
Source: USDA, ERS calculations using data from USDA, Agricultural Marketing Service





# The Next Herd Rebuild Faces Resistance

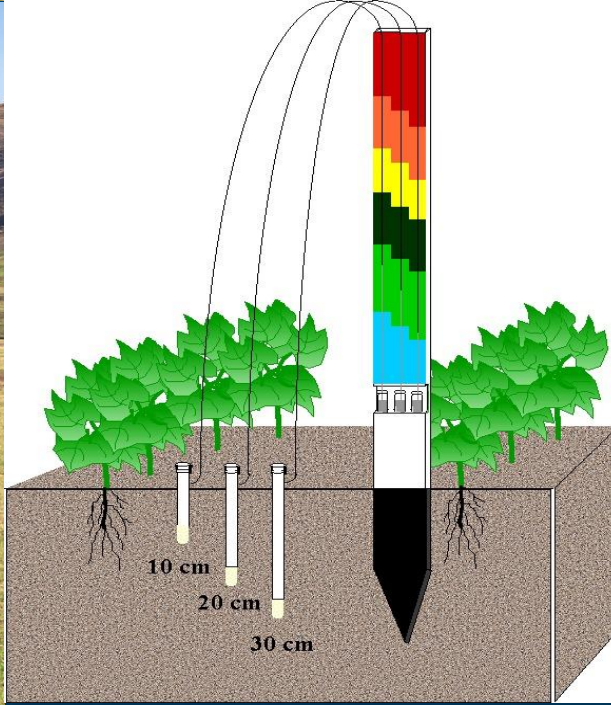
Higher slaughter and weaker retention undermined the 2004-2006 rebuilding



Source: USDA, Rabobank 2024

Rabobank







	Corn*	Ration	Corn*	Ration
2021	6.29	316	6.57	324
2022	8.12	370	8.61	405
2023	6.09	347	6.54	363

\*Feedyard corn inventory values (\$/bu).  
\*\* Dry matter ration price with markup and yardage (\$/ton).





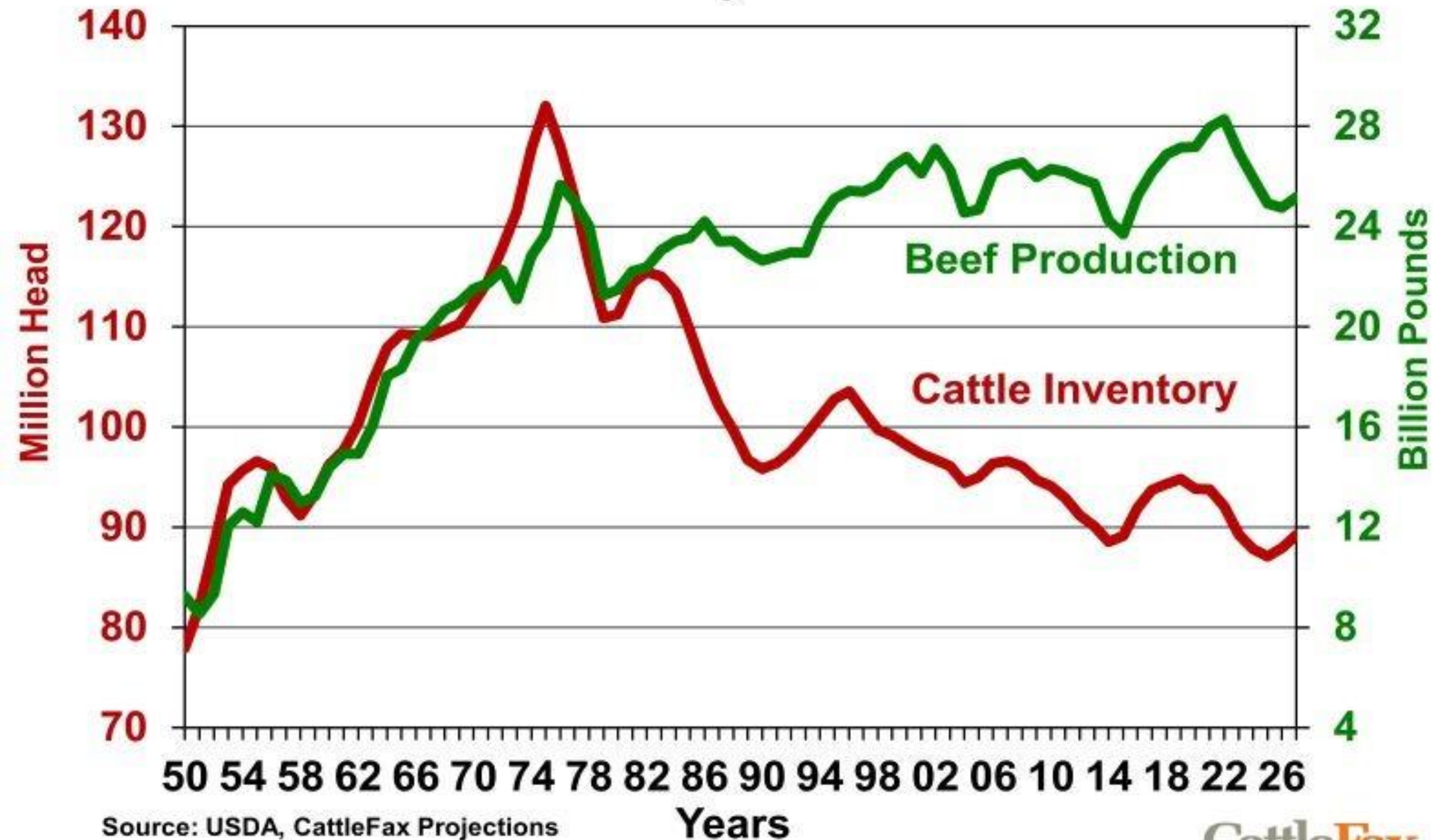




Fresh Meat Sales (Retail) Data Sourced From <a href="#">Circana</a> / 210 Analytics						
	December '23			52 weeks 2023		
	<u>\$ sales</u>	<u>\$ vs YA</u>	<u>Lb vs YA</u>	<u>\$ sales</u>	<u>\$ vs YA</u>	<u>Lb vs YA</u>
<b>Fresh Meat</b>	\$5.9B	-2.0%	-1.3%	\$58.0B	+0.3%	-1.4%
<b>Beef</b>	\$3.3B	<b>+4.8%</b>	-3.2%	\$31.2B	<b>+1.6%</b>	-2.3%
<b>Chicken</b>	\$1.4B	-1.4%	+1.1%	\$15.8B	+1.1%	+1.1%
<b>Pork</b>	\$661M	-2.3%	-4.3%	\$6.9B	-5.3%	-3.8%
<b>Turkey</b>	\$315M	+2.4%	+7.9%	\$3.0B	+1.4%	-2.5%



# U.S. Cattle Inventory & Beef Production



Source: USDA, CattleFax Projections

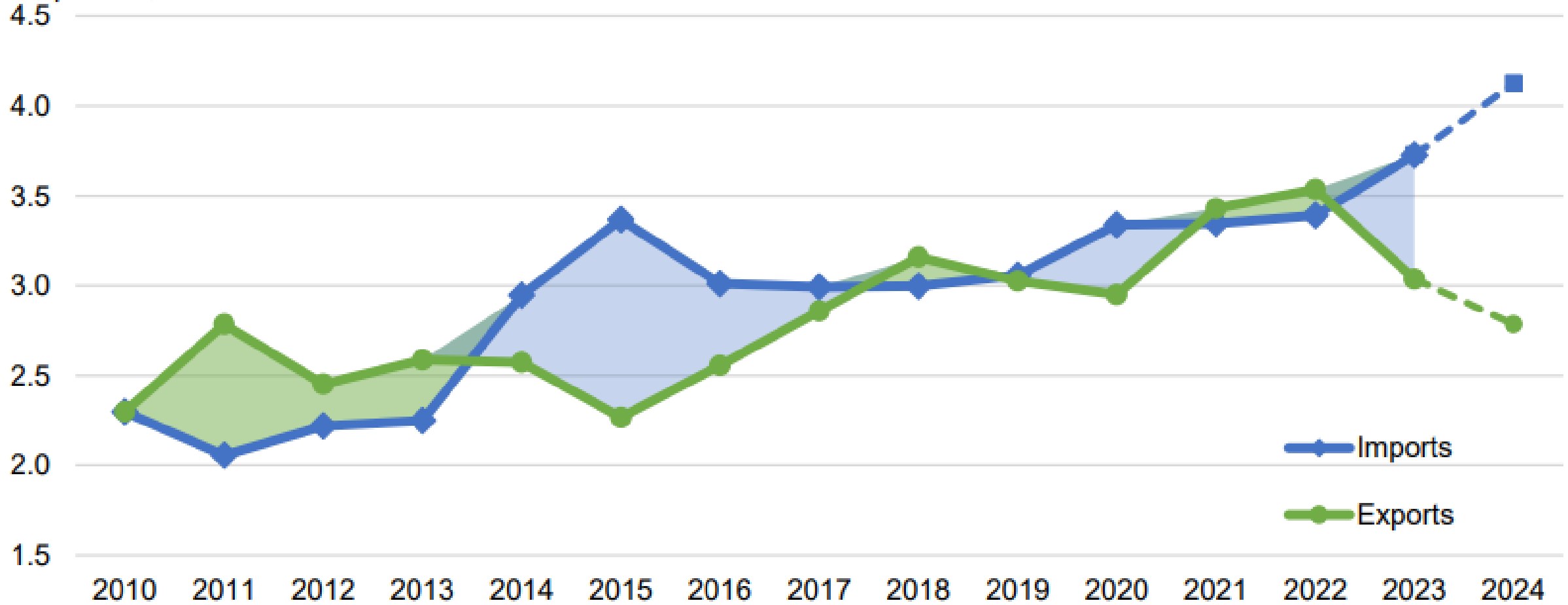
Years

CattleFax



# U.S. beef trade, 2010–24

Billion pounds, CWE



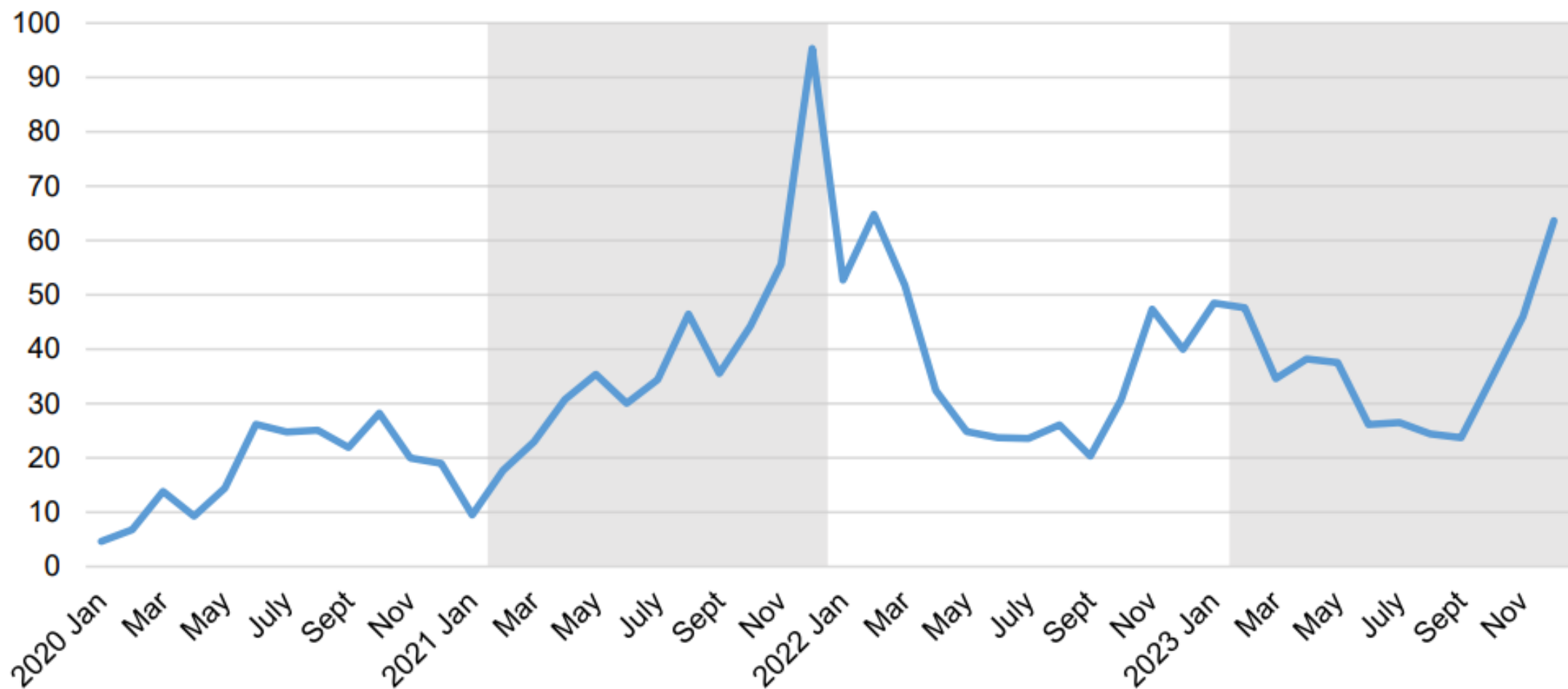
Note: 2024 is a forecast. CWE= Carcass weight equivalent.

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.



## Brazilian-reported beef exports to the United States

Exports, million pounds CWE

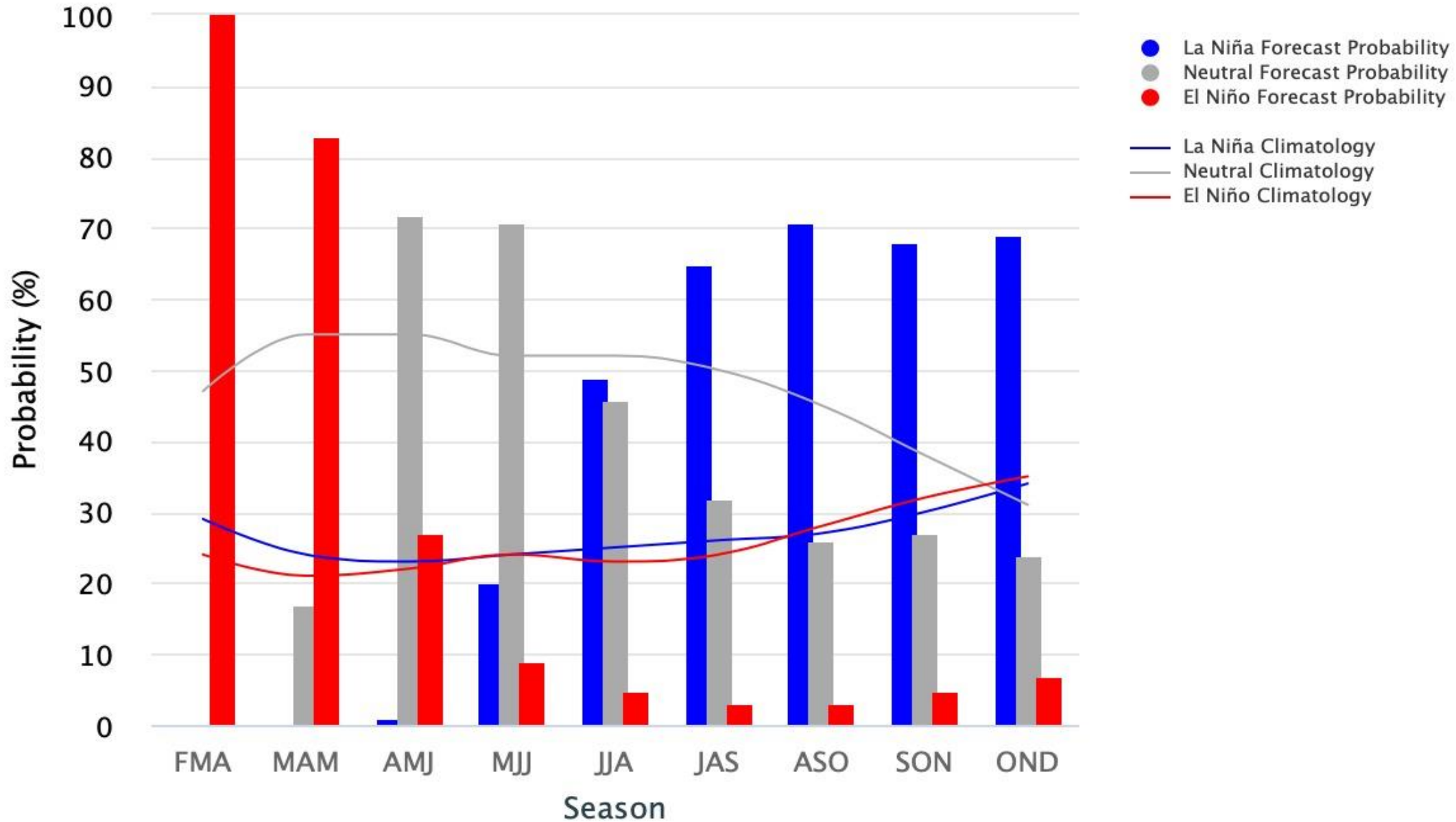


Note: CWE = Carcass weight equivalent

Source: USDA, Economic Research Service using Brazilian export data from Trade Data Monitor, LLC.

# Mid-February 2024 IRI Model-Based Probabilistic ENSO Forecasts

ENSO state based on NINO3.4 SST Anomaly Neutral ENSO:  $-0.5\text{ }^{\circ}\text{C}$  to  $0.5\text{ }^{\circ}\text{C}$



# Efeitos na agricultura brasileira



## El Niño

De uma forma geral, chove muito na região Sul e há seca no Nordeste



## La Niña

O clima fica mais seco e frio no Sul. No Nordeste, chove mais





# CATTLE 20 CON 25 SAN ANTONIO

FEB 4-6 | HENRY B. GONZALEZ CONVENTION CENTER





**Muito Obrigado pela atenção!**

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