

Protein Daily

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Market Commentary

Platts Global Beef Commentary

- Australia 90CL beef prices increase on day, higher cattle prices
- Tropical Cyclone Alfred is expected to deliver heavy rainfall
- Weak demand limits spot prices, supplies support April outlook
- Cold storage stocks rise, but year-over-year decline persists

APAC

Platts assessed FCA Australia 90CL beef prices at \$6,382/mt on March 3, reflecting a 1% increase from the Feb. 28 assessment, based on indicative values from market sources.

This uptick in Australian 90CL beef prices can be linked to the current upward trajectory of cattle prices in Australia. Additionally, producers are well-positioned to prepare and ship their products in anticipation of rising demand for the upcoming summer season, which is likely contributing to the price increase as they prepare for potential sales.

Meanwhile, Tropical Cyclone Alfred 22U is forecast to approach the southeast Queensland coast starting March 4. The Australian Bureau of Meteorology warns that southern Queensland and northeast New South Wales may experience coastal impacts, including strong winds and heavy rainfall, beginning March 5.

While a market source said cattle farming operations are not expected to be significantly impacted, delays in shipments are anticipated during the cyclone's presence. However, it is currently believed that the cyclone is unlikely to disrupt the overall supply and demand of the beef market.

North America

Platts assessed the price of 90CL beef CIF U.S. at \$6,680/mt, or \$3.03/lb, for 30-60 days shipment period on March 3, unchanged from Feb. 28.

There was weak demand for spot, but limited supplies continued to support prices for April onwards.

US beef packers have been trying to push down live cattle prices while simultaneously trying to raise prices for beef cuts, since they have such poor margins, market participants said. This is limiting the amount of cattle slaughtered and the amount of beef supplies, and encouraging beef imports.

Platts Protein assessments, March 3 (\$/mt)

	Symbol	Price	Change
Beef			
Brazil Beef Marker (BBM)	ATALC00	NA	NANA
90CL Beef FCA Australia	ATALD00	6382	+63
85CL Beef CIF US	ATALG00	6261	0
90CL Beef CIF US	ATALB00	6680	0
95CL Beef CIF US	ATALH00	7253	0
Poultry			
US Chicken Marker (USCM)	ATALI00	1146	0
Chicken leg FCA Brazil	ATALJ00	NA	NANA
Chicken leg CFR North Asia	ATALK00	2205	+5
Chicken breast CIF Middle East	ATALL00	2850	0
Seafood			
Ecuador Shrimp Marker (ESM)	VSFEA00	NA	NANA
PDTO Shrimp FCA India	ISFCA00	7274	0
PDTO Shrimp CIF US	ISFDA00	9700	0
HOSO Shrimp CIF EU	VNMSE00	5300	0
Pork			
EU Pork Marker (EUPM) (Eur/mt)	EUPML00	4600	0
EU Pork Marker	EUPMK00	4829	+45
Pork Belly CFR North Asia	GPSEB00	5287	-3

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The beef cold storage stocks at the beginning of Feb. 2025 were at 463.28 million lb, 2.2% above the previous month, but down 1.7% from Feb. 2024 and 13% from Feb. 2025, the US Department of Agriculture said on its Livestock and Meat Domestic Data monthly report released Feb. 28 after the market close.

“Most of the increase from December came from the boneless beef category, which was up 1.7% at 423.6 million lb, but down 2.2% year over year,” analysts at S&P Global Commodity Insights said in their weekly beef update report. “Beef cuts were flat month over month, but down 3.7% compared to 2024 at 40.9 million pounds.”

Platts is part of S&P Global Commodity Insights.

Platts Global Poultry Commentary

- Japanese buyers concerned over declining chicken inventory levels
- UAE chicken markets remain steady at the start of Ramadan

APAC

Platts assessed the CFR North Asia chicken leg price at \$2,205/mt on March 3, reflecting a \$5/mt increase from the previous week's close on Feb. 28.

In Japan, buyers are increasingly concerned about a sharp decrease in chicken inventory levels, which has prompted them to ramp up purchases of Brazilian chicken boneless legs (200 g and up). This surge in demand is inflating cash market prices in Japan, according to a Japanese market source.

Major packers are targeting sales above \$2,200/mt CFR Japan levels, although this deal remains unconfirmed, the market source said. However, there is an expectation that acceptance of these higher prices will be necessary in the near future, added the source.

Meanwhile, offer prices for Brazilian chicken boneless legs (200 g and up) have risen by at least \$100/mt for shipments scheduled from April to May to Singapore, with starting offer levels at a minimum of \$2,200/mt CFR, according to a source based in Singapore.

EMEA

Platts assessed the CIF Middle East chicken breast price at \$2,850/mt on the day, unchanged from the previous day's assessment.

Middle East poultry imports and consumption are rising, with demand for frozen chicken cuts expected to keep growing, according to the latest IndexBox report. In 2024, consumption reached 1.9 million tons, up 1% from the previous year, while imports totaled 1 million tons. The UAE, Saudi Arabia, and Iraq accounted for 76% of the region's imports, although total imports dipped 7.5% after two years of growth.

A UAE-based trader remarked, "The chicken market is stable. During Ramadan, people often prefer beef and lamb, but once it ends, chicken demand should recover."

In Europe, natural chicken breast prices are said to be moving sideways at \$3,000–\$3,050/mt CIF. A trader noted that some Brazilian packers are reportedly offering prices below the \$3,000/mt threshold to the EU market, though these deals are not widely confirmed. Salted chicken breast prices are holding steady at \$3,750/mt.

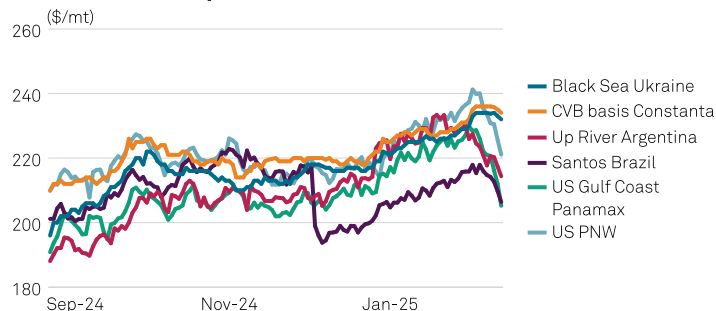
In the UK, salted chicken breast is slightly lower at \$3,550–3,600/mt, while natural breast prices are consistent with those in the EU, at \$3,000 - \$3,050/mt.

The trader added, "EU's export restrictions on Ukrainian poultry have helped maintain price stability in the region, while the UK lacks such controls, leading to more flexibility in pricing."

North America

The Platts USCM assessed price for US frozen chicken leg

Global FOB corn prices



Source: S&P Global Commodity Insights

Platts animal feed assessments, March 3

	Symbol	Price	Change
Latin America (\$/mt)			
Soybean meal FOB Up River Argentina (Apr)	SYMAA00	NA	NANA
Soybean meal FOB Paranagua Brazil (Apr)	SYMBA00	NA	NANA
Brazilian domestic corn			
Corn EXW Maringa (Parana) (\$/mt)	AORNC00	NA	NANA
Corn EXW Maringa (Parana) (R\$/60 kg)	AORND00	NA	NANA
Corn EXW Rio Verde (Goias) (\$/mt)	AORNA00	NA	NANA
Corn EXW Rio Verde (Goias) (R\$/60 kg)	AORNB00	NA	NANA
Corn EXW Sorriso (Mato Grosso) (\$/mt)	AORNE00	NA	NANA
Corn EXW Sorriso (Mato Grosso) (R\$/60 kg)	AORNF00	NA	NANA
United States (\$/st)			
DDGS CIF New Orleans barge	AADDG00	189.00	-1.00
DDGS delivered Chicago	ACDDG00	162.00	0.00
Southeast Asia (\$/mt)			
DDGS CFR Southeast Asia	ADRIA00	240.33	0.00
Forex values: Americas (17:30 Brazil)			
USD–Brazilian real	USDBL00	NA	NANA

Platts animal feed calculations, March 3

	Symbol	Price	Change
Relative Value (RV) (%)			
DDGS CIF NOLA RV to US corn CIF NOLA	ADDGB00	102.10	+1.63
DDGS CIF NOLA RV to soybean meal	ADDGC00	NA	–
Argentina FOB Up River			
Value Per Unit of Protein (PUP) (\$/st)			
DDGS US CIF New Orleans	ADDGA00	7.56	-0.04
US corn CIF NOLA	ACORA00	23.07	-0.50
Soybean meal FOB Up River Argentina	ASOYA00	NA	–

quarters FCA Savannah on March 3 was \$1,146/mt, based on values heard stable at a 52 cent/lb equivalent.

Prices in the US chicken export market remained firm and underpinned by strong domestic pricing despite potential lost sales from inbound tariffs. Traders remained hopeful that the proposed 25% tariff on Mexican and Canadian goods scheduled to go into effect on March 4 would be eased or resolved shortly. While Mexico and Canada are the top 2 destinations for US chicken products, pricing saw little reaction. "The market is too big, they can't crush the chicken market with these tariffs," said a source.

Platts is part of S&P Global Commodity Insights.

Platts Global Shrimp Commentary

- Indian shrimp prices weaken amid talks of recovering supply
- European shrimp market remains stable
- US shrimp market activity remains limited

APAC

Indian shrimp market had a soft undertone March 3.

Sources said that market talks of recovering supply and sluggish retail demand from the US and EU have weighed on Indian shrimp prices, as export offers for value-added shrimp dropped consistently through February.

One trader based in Bhimavaram, Andhra Pradesh, said that the farmgate prices of head-on-shell shrimp in the state had fallen by at least INR 50/kg (\$573/mt) in February.

Market participants expect the export offers of value-added shrimp to drop further in the coming weeks as harvest picks up pace in the East Coast states of India.

Platts assessed peeled, deveined, tail on shrimp FCA India unchanged at \$7,274/mt March 3.

Platts is part of S&P Global Commodity Insights.

EMEA

As of March 3, the European shrimp market maintained stability, with prices remaining unchanged due to consistent demand levels.

Market participants noted limited activity, with no new offers or significant trades reported. Freight costs for container shipments to Europe were reported between \$4,000 and \$4,500 per container, with expectations of potential increases as demand gradually rises.

Platts assessed HOSO shrimp CIF Europe as unchanged, indicating a stable market outlook.

North America

The US market continues to show very limited activity. Buyers seeking product are primarily driven by price considerations. "The public currently does not differentiate between aquaculture and wild-caught products, especially among younger consumers," a seasoned shrimp importer said.

Platts assessed CIF New York PDTTO IQF 16-20 counts/lb shrimp at \$4.40/lb, or \$9,700/mt, unchanged from the last assessment day.

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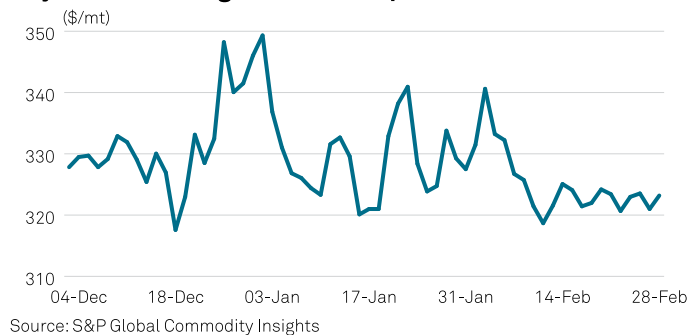
Platts Global Pork Commentary

- Live hog transport shortages in Europe may further squeeze industry margins
- Pork prices expected to rise amid expected decline in pig numbers
- South Korea's pork consumption grows in 2024

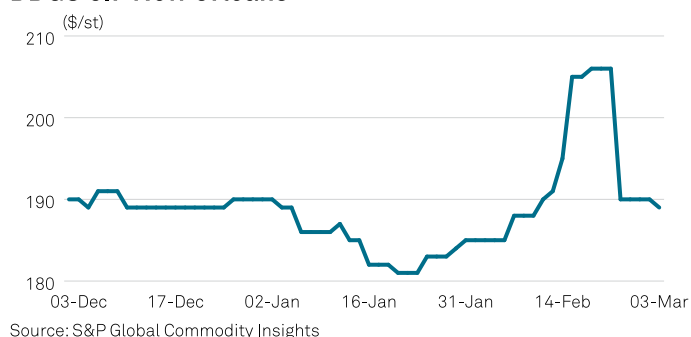
EMEA

EU pork belly export prices remained stable at a relatively high level on March 3.

Soybean meal Argentina FOB up river



DDGS CIF New Orleans



The Platts EU Pork Marker had increased by 9% in the first two months of 2025, as of March 3, supported by strong demand from Asia amid health and trading uncertainties in the market.

In the live hog market, Spanish slaughterhouses continued to demand more pigs than were available domestically, leading to increased imports of heavier pigs from Germany, Belgium, and the Netherlands. Market participants were closely monitoring hog transportation in Northern Europe, as supply chains struggled to keep up with demand, potentially driving up costs. This was particularly significant given that rising hog prices have yet to be reflected in European meat prices, putting pressure on industry margins.

APAC

Sources in Japan indicated that the effects of US tariffs on Mexico and Canada were still too early to assess.

Following the announcement of foot and mouth disease cases in Germany, prices have begun to stabilize as packers lowered their rates, given that products were not moving at elevated levels. Nevertheless, sources indicated that prices may rise in the coming months due to an anticipated decline in pig numbers on the supply side.

According to data released by the South Korea Rural Economic Institute, or KREI, South Korea's per capita pork consumption rose by 1.4% in 2024, reaching 30 kg. This marked a significant 6.8% increase compared to the five-year average of 28.1 kg. Notably, KREI's survey revealed that 60% of respondents preferred pork as their meat of choice when dining at home, with pork belly emerging as the most popular cut among consumers.

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Platts US Distiller Grains DDGS Daily Commentary

- DDGS market weakens with oversupply
- Export challenges persist

The distillers dried grains with solubles market saw weaker pricing March 3, due to a lack of demand and product oversupply.

“We went up too fast, and now there’s just too much product,” a barge market source said.

Platts assessed CIF New Orleans barges at \$189/st for the March shipment period, dropping \$1 from the previous session, while Chicago truck market remained unchanged at \$162/st. The price decline is attributed to ongoing pressure from weak demand and surplus of supply in the market.

Export activity remains limited, as cheap soybean meal makes it difficult for DDGS to compete internationally.

On the domestic front, markets are absorbing the excess, with a production source noting that plants have slowed down, but the domestic market can still handle the product.

“We’re pushing it domestically,” they said.

Looking ahead, market participants expect prices to decrease.

“The next bounce will likely come from a weather scare during planting,” a source said.

However, a producer said that the broader outlook is uncertain due to the suspension of China’s beef imports, which could decrease grain overall demand.

“It’s not looking good for grain demand,” they said.

The production source also mentioned that, as ethanol plants approach shutdown season, there’s a possibility that the market will remain firm in the short term. After mid-May, the direction of the market remains uncertain.

“It’s anyone’s guess which direction this goes after mid-May,” a production source said.

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Indian shrimp prices fall amid talks of recovering supply

- First main crop output expected to be higher
- Sources cite increased pond stocking by farmers early in 2025
- Farmgate prices drop Rupees 50/kg in Feb

Indian shrimp market had a bearish undertone as market participants expect an increased output from the first main crop harvest due by mid-March to April.

India has two major shrimp cropping patterns in the main producing East Coast states: the dominant summer crop, and a monsoon crop, with harvest by November.

Platts peeled, deveined, tail on shrimp FCA India fell by \$420/mt on month to \$7,274/mt March 3.

Platts PDTO Shrimp FCA India



Note: Platts PDTO Shrimp FCA India assessment is for peeled, deveined, tail-on individually quick frozen 31-40 count/lb Vannamei shrimp on FCA Visakhapatnam basis to shipped 30-60 days from the day of publication. Source: S&P Global Commodity Insights

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Sources said that market talks of recovering supply and sluggish retail demand from the US and EU have weighed on the Indian shrimp prices, as export offers for value-added shrimp dropped consistently through February.

Though farmgate prices remained firm earlier in the month, displaying a disconnect with export demand, the prices softened in the second half of the month as processors paused any fresh procurement citing prices to be unviable.

Increased stocking, recovering supply

Vannamei prices had gone up towards the end of 2024 due to lower output of second main crop in 2024 following floods, cyclones and disease outbreaks.

Market participants said that the increase in prices had prompted many farmers to raise the stocking of ponds for the first main crop in 2025.

A trader based in Chennai said the Vannamei seed (post larvae) prices spiked early in January due to increase in demand from farmers and limited supply.

“Seed prices usually hover around Rupee 0.25-0.30 per seed, but prices shot up to Rupee 0.35 in early January which indicates an increase in stocking by farmers,” the source said.

“The (crop) output is most likely to be higher than last year,” one exporter based in Nellore said.

Prices fall ahead of harvest

Farmgate prices of head on shell on shrimp in the state of Andhra Pradesh had fallen by at least Rupees 50/kg (\$573/mt) month on month, a trader based in West Godavari said March 3.

Sources said that the prices are likely to fall further as harvest

picks up pace in the largest shrimp producing state, Andhra Pradesh.

One producer based in Bhimavaram, Andhra Pradesh said that “the input costs were higher, and feed prices remain firm despite a drop in domestic soybean meal prices.”

Indian farmers were reeling under low shrimp prices due to a global oversupply since 2022 and the prices showed signs of recovery in the second of 2024.

The fall in shrimp prices ahead of the new crop harvest is of great concern to many producers.

Some exporters also echoed the same sentiment as they expect the unit value returns of shrimp exported to drop.

“The headless shrimp prices have fallen significantly in the last two weeks, and we expect other value-added shrimps to follow suit,” one exporter based in Visakhapatnam said.

Subscriber Notes

Nuzul Al-Quran publishing schedule for Platts Asia proteins price assessments

The S&P Global Commodity Insights office in Penang will be closed on Tuesday, March 18, in observance of the Nuzul Al-Quran holiday.

Protein Daily will be published without the Chicken Leg CFR North Asia and Pork Belly CFR North Asia prices on March 18. The publication of these price assessments will resume on March 19.

For full details of the Platts publishing schedule and services affected, refer to <http://www.platts.com/holiday>.

For queries, please contact support@spglobal.com.

Heards

Product	Port	Quality/Origin	Load/Delivery	Type	Value	Size
Beef						
90CL	CIF Philadelphia	Australia	April	Indicative value	around \$3.02 - 3.03/lb	27mt
65CL	FAS Brisbane	Australia	April-May	Trade	AUD 5.9 - 6.10/kg	27mt
Poultry						
Boneless Leg > 200 g	CFR Singapore	Brazil	Apr/May	Offer	min. \$2200/mt	27 mt
Chicken Breast boneless skinless,	CIF EU	Brazil	April	Offer	\$3,000 - \$3,050/mt	27mt;
Chicken Breast boneless skinless,	CIF UK	Brazil	April	Offer	\$3,000 - \$3,050/mt	27mt;
Chicken Breast salted boneless skinless,	CIF EU	Brazil	April	Offer	\$3,750/mt	27mt;
Chicken Breast salted boneless skinless,	CIF EU	Brazil	April	Offer	\$3,550 - \$3,600/mt	27mt;
Shrimp						
Pork						
Frozen Belly, SL, Sheet-Ribbed	FCA Barcelona	EU	May	Value	€4,600/mt,	25-27 mt;
DDGS						
CIF-NOLA		US	Mar	Bid	\$184/st	Barges
CIF-NOLA		US	Mar	Offer	\$190/st	Barges
CIF-NOLA		US	Mar-Apr	Bid	\$183.5/st	Barges
CIF-NOLA		US	Mar-Apr	Offer	\$188/st	Barges
CIF-NOLA		US	Apr-Jun	Bid	\$183/st	Barges
CIF-NOLA		US	Apr-Jun	Offer	\$187/st	Barges
CIF-NOLA		US	Jul-Sep	Bid	\$183/st	Barges
CIF-NOLA		US	Jul-Sep	Offer	\$187/st	Barges
Soybean Meal						
Brazilian Domestic Corn						