

# MARKET NEWS for pig meat



Market analysis

30 December 2024

Week 1

## MARKET SITUATION

No information is available because of the holiday period.

### Slaughtering in Denmark

Weekly slaughtering figures for pigs and sows as reported to the Danish Classification Control Service. The figures exclude culled pigs.

	Week 46	Week 47	Week 48	Week 49	Weeks 1-49 2024:23
Carcase weight >110 kg	12,312	12,999	12,367	12,208	+28.4%
Carcase weight <110 kg	289,265	306,273	304,868	315,437	-2.1%
Total	301,577	319,272	317,235	327,645	-1.0%



USA

### Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	27/12	20/12	Change	27/12	20/12	Change
<b>2025</b>						
Feb	84.15	85.93	-1.78	92.48	92.48	0.00
Apr	89.53	90.53	-1.00	93.58	93.58	0.00
May	93.63	94.35	-0.72	100.18	100.18	0.00
Jun	102.00	102.10	-0.10	107.05	107.05	0.00
Jul	102.10	101.93	0.17	107.20	107.20	0.00
Aug	100.75	100.48	0.27	107.53	107.53	0.00
Oct	82.90	82.53	0.37	93.78	93.78	0.00
Dec	74.03	73.58	0.45	90.13	90.13	0.00
<b>2026</b>						
Feb	77.20	76.70	0.50	89.28	89.28	0.00
Apr	80.38	79.88	0.50	89.95	89.95	0.00
May	83.75	83.25	0.50	96.55	96.55	0.00
Jun	91.55	91.05	0.50	101.90	101.90	0.00

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

7.1492



EU

### African Swine Fever

According to the EU Commission's reporting system for the outbreak of disease, outbreaks of ASF have been reported for the following countries, plus Serbia, Ukraine, Moldova, Bosnia-Herzegovina, Kosovo, Albania, Montenegro, and North Macedonia

Country	Period 19 Dec - 25 Dec		Year to date 1 Jan - 25 Dec		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		34	2	53		57
Latvia		17	7	940	8	730	6	913
Lithuania		23	8	552	3	439	16	302
Poland		91	44	2,147	30	2,744	14	2,152
Italy		10	31	1,184	17	1,047	4	277
Ukraine	2	2	70	15	37	9	7	2
Czech Republic				27		56		1
Romania	2	9	214	182	740	292	329	465
Hungary				420		407		550
Bulgaria		88	1	712	3	322	2	387
Slovakia			1	153		546	5	550
Serbia	3	1	304	94	991	213	107	146
Moldova			13	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina			33	38	1,508	22		
Croatia			6	39	1,124	11		
North Macedonia			3	42	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		22	10	883	1	899	3	1,628
Sweden				8		60		
Greece		2	5	21	6	2		
Albania				3				
<b>Total</b>	<b>7</b>	<b>266</b>	<b>750</b>	<b>7,501</b>	<b>4,513</b>	<b>7,903</b>	<b>537</b>	<b>7,442</b>

## INDONESIA

### African Swine Fever found in 32 out of the country's 38 provinces

International news media report that the authorities in Indonesia are facing a major challenge in terms of controlling African Swine Fever.

The disease has now been found in 32 of the country's 38 provinces.

In an effort to control the disease, the authorities have made special areas and incinerators available for the disposal of dead pigs.

A spokesman has emphasised the importance of disposing of carcasses properly. Throwing them into rivers, for example, risks both pollution and further spreading of the disease.

No official statistics are available for the number of infected and dead animals due to ASF in the country.



USA

### Stable pig population – but trend towards slight increase

The results of the U.S. pig census for 1 December 2024 were published last week by the USDA.

Compared to the corresponding census last year, the results show a slight rise of 0.5 per cent in the total pig population whereas the breeding herd is unchanged at +0.1 per cent.

The expected farrowings for the current quarter are on a par with last year, whereas a slight rise of +1.4 per cent is expected for the coming quarter.

'000 head	2024 1 December	2023 1 December	% change
Breeding herd	6.004	5.999	0.1
Piglets and finishers	69.841	69.463	0.5
Total	75.845	75.462	0.5
	2024/25	2023/24	
Expected farrowings:			
Dec-Feb	2.930	2.929	0.0
Mar-May	2.953	2.913	1.4

According to U.S. media, the results of December's pig census is slightly higher than expected by the majority of American analysts.

As regards the piglets and finishers category, there was a rise of 5 per cent for piglets (under 50 lbs), an unchanged pig population (50-180 lbs), whereas there were 2 per cent fewer heavy finishers (over 180 lbs).

This points to the fact that in the new year – compared to last year – we can expect slightly fewer slaughterings immediately after the new year, but an increase in slaughtering by the end of Q2.



USA

### Fall in pig meat storage

With the USDA as the source, the following table shows the latest calculations for U.S. storage of pig meat as at 30 November 2024 compared to the previous month and to one year ago.

1,000 lbs	30 Nov 2023	31 Oct 2024	30 Nov 2024	% change previous month	% change last year
Picnics	7,309	6,630	6,810	2.7	-6.8
Legs	57,290	116,147	69,279	-40.4	20.9
Bellies	48,323	16,240	22,504	38.6	-53.4
Loins	40,509	38,825	38,948	0.3	-3.9
Ribs	76,106	72,923	78,067	7.1	2.6
Butts	18,812	25,063	23,547	-6.0	25.2
Trimming	44,580	36,981	44,052	19.1	-1.2
By-products	74,779	70,935	66,839	-5.8	-10.6
Other	47,954	42,612	41,025	-3.7	-14.4
<b>Total pig meat</b>	<b>415,662</b>	<b>426,356</b>	<b>391,071</b>	<b>-8.3</b>	<b>-5.9</b>
Beef	457,411	432,768	431,876	-0.2	-5.6
Poultry	1,086,301	1,114,311	1,113,304	-0.1	2.5

As can be seen from the above table, total storage of pig meat as at the end of November was 8 per cent lower than the previous month and 6 per cent lower than one year ago. Storage of bellies rose compared to the previous month but is 53 per cent lower compared to one year ago.

According to US media, total pig meat storage at the end of November stood at its lowest level since 1997.

 **PHILIPPINES**
**Rise in pig meat imports in 2024**

The table below shows the official figures for the Philippines imports of pig meat for Jan-Sept 2024 compared to the same period in the previous two years.

As can be seen, there was a rise in imports of fresh/frozen pig meat compared to 2023. However, imports are slightly below 2022 levels when imports set a record. 2024's rise is largely due to increasing imports from Brazil.

As regards by-products, imports in 2024 were higher than the same period in both 2023 and 2022. Imports of by-products, however, are more stable on a year-by-year basis compared to imports of fresh/frozen pig meat.

The Philippines' import requirements in recent years have been strongly affected by African Swine Fever in the country.

The disease was first confirmed in the country in 2019. Pig meat imports accelerated in 2022 when African Swine Fever caused a fall in the country's pig production.

<b>0203</b>				
<b>Fresh/frozen pig meat</b>				
<b>Tonnes</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2023</b>	<b>Jan-Sept 2024</b>	<b>% change 24:23</b>
Brazil	56,342	65,799	121,978	85.4
Canada	81,462	61,249	58,448	-4.6
Spain	78,654	16,184	19,716	21.8
France	15,889	11,192	15,055	34.5
Holland	28,323	16,988	14,159	-16.7
Denmark	11,092	7,380	12,823	73.8
USA	8,611	15,288	10,461	-31.6
UK	16,018	6,530	4,721	-27.7
Belgium	5,015	3,359	4,107	22.3
Australia	2,027	1,531	1,711	11.8
Chile	550	1,415	907	-35.9
Taiwan		22	430	1854.5
Ireland	3,153	750	382	-49.1
Others	741	188	26	-86.2
<b>Total</b>	<b>307,877</b>	<b>207,875</b>	<b>264,924</b>	<b>27.4</b>

<b>020649</b>				
<b>By-products</b>				
<b>Tonnes</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2023</b>	<b>Jan-Sept 2024</b>	<b>% change 24:23</b>
Spain	68,620	60,259	68,124	13.1
USA	11,695	18,783	28,001	49.1
Canada	15,334	16,607	17,929	8.0
France	15,186	13,195	14,959	13.4
Holland	16,907	14,381	14,785	2.8
UK	10,870	8,743	9,672	10.6
Denmark	10,289	9,174	8,908	-2.9
Belgium	10,083	7,204	8,505	18.1
Brazil	1,625	5,271	6,994	32.7
Australia	2,603	2,922	4,765	63.1
Ireland	3,512	3,439	3,606	4.9
Austria	2,527	1,639	1,521	-7.2
Chile	749	897	503	-43.9
Italy	149			
Sweden	2,217	2,648		
<b>Total</b>	<b>172,366</b>	<b>165,162</b>	<b>188,272</b>	<b>14.0</b>

 **CHINA**
**Sow population 1.9 per cent lower than one year ago**

Reuters reports that China's sow population stood at 40.80 million head at the end of November.

This is a slight rise from October when the population stood at 40.73 million head, but a fall of 1.9 per cent compared to one year ago.

For the first 11 months of 2024, the authorities put China's pig slaughtering at 296.11 million pigs. This is a fall of 2.6 per cent compared to the same period last year.

 **RUSSIA**
**Pig producers call for reintroduction of loan programme for pig producers**

Pig Progress reports that the Russian pig producers' organisation, the Russian Union of Pork Producers (RUPP) want the authorities to reintroduce a loan programme with favourable loans for the country's pig producers.

The loan programme has not been in force since 2019, when the authorities called a halt to the programme to prevent an oversupply of pig meat in the market. However, subsidised loans continue to be given for the construction of new breeding centres, feed factories, slaughterhouses and processing plants.

According to the Director of RUPP, Yuri Kovalev, the situation in the Russian financial sector has changed dramatically for the country's pig producers in recent years. The Russian Central Bank recently raised interest rates to 21 per cent, putting Russian pig meat producers in a difficult situation.

Against this background, Kovalev expects that new projects in the industry will be unprofitable for the next 8-10 years. Without a rise in pig prices, even existing farms may be put at risk.

For now, however, Russian pig production continues to rise. According to the authorities, pig meat production is expected to reach 6.2 million tonnes in 2024 against 6.0 million tonnes in 2023.

According to a spokesperson from the Russian Ministry of Agriculture, the authorities are considering resuming the loan programme for the country's pig producers.

 **RUSSIA**
**Increased exports to China benefit Russia's pig meat exports**

According to the director of the Russian Union of Pork Producers (RUPP), Yuri Kovalev, Russia's pig meat exports in 2024 are set to rise to around 300,000 tonnes against 240,000 tonnes in 2023.

The rise is largely due to the fact that the Chinese market opened up to Russian pig meat in 2024.

As the situation currently stands, China is among the three largest export markets for Russian pig meat. For 2024 as a whole, exports to China are expected to amount to approx. 50,000 tonnes.