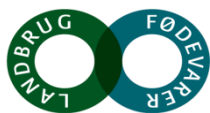


# MARKET NEWS for pig meat



Market analysis

28 October 2024

Week 44

## MARKET SITUATION

Due to a public holiday in a number of European countries and to the fall in the German pig price last week, trading in legs and other cuts is at slightly falling prices this week.

**UK:** Sales remain stable.

**Asian markets:** subdued demand.

## Slaughtering in Denmark

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

	Week 39	Week 40	Week 41	Week 42	Weeks 1-42 2024:23
Carcase weight >110 kg	11,041	11,714	12,200	12,375	+31.4%
Carcase weight <110 kg	257,868	268,082	274,184	278,909	-3.5%
Total	268,909	279,796	286,384	291,284	-2.2%



USA

## Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	25/10	18/10	Change	25/10	18/10	Change
<b>2024</b>						
Dec	79.68	77.83	1.85	91.85	90.65	1.20
<b>2025</b>						
Feb	83.43	81.85	1.58	91.85	90.65	1.20
Apr	86.65	85.63	1.02	92.53	91.33	1.20
May	89.83	89.00	0.83	99.13	97.93	1.20
Jun	96.88	96.33	0.55	104.00	102.80	1.20
Jul	96.95	96.38	0.57	105.75	104.55	1.20
Aug	95.55	95.10	0.45	106.08	104.88	1.20
Oct	79.90	79.75	0.15	92.33	91.13	1.20
Dec	72.10	71.68	0.42	88.68	87.48	1.20
<b>2026</b>						
Feb	75.20	74.78	0.42	87.83	86.63	1.20
Apr	79.58	79.15	0.43	88.50	87.30	1.20

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

6.8923



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, Kosovo and North Macedonia.

Countries	Period 17 Oct – 23 Oct		Year to date 1 Jan - 23 Oct		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				19	2	53		57
Latvia		29	7	693	8	730	6	913
Lithuania		4	8	462	3	439	16	302
Poland		19	44	1,495	30	2,744	14	2,152
Italy	1	2	30	1,148	17	1,047	4	277
Ukraine	1		63	12	37	9	7	2
Czech Republic				27		56		1
Romania	6		171	121	740	292	329	465
Hungary		2		299		407		550
Bulgaria			1	113	3	322	2	387
Slovakia		5	1	123		546	5	550
Serbia	5		266	88	991	213	107	146
Moldova			11	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina			31	36	1,508	22		
Croatia			6	38	1,124	11		
North Macedonia			3	40	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		60	10	571	1	899	3	1,628
Sweden				8		60		
Greece			5	18	6	2		
Albania				2				
<b>Total</b>	<b>13</b>	<b>121</b>	<b>657</b>	<b>5,320</b>	<b>4,513</b>	<b>7,903</b>	<b>537</b>	<b>7,442</b>

### GERMANY

#### African Swine Fever continues among wild boar in the state of Hessen

As is evident from the table above, the authorities in Germany continue to find many cases of African Swine Fever among dead wild boar.

According to German media, the area most affected lies south of Frankfurt in the state of Hessen.

Cases have also been confirmed outside the mobile fencing, which have resulted in the authorities expanding the current core zones and erecting a new fence.

Hessen was first hit by the virus among wild boar in June.

### GERMANY

**AMI: Continued profits for German finisher producers in model calculation**

The Agricultural Market Information company's model calculation shows that German finisher producers continue to earn money and have been in profit since the spring of 2023.

According to the model calculation, this follows an extended period – from 2020 to 2023 – of losses for German finisher producers.

In mid-October, finisher producers made a profit of EUR 7.80 per pig, which is close to the average since the spring of 2023.

October's calculation, however, was produced before the fall in the German pig price of 8 cents/kg. Piglet prices have also seen a fall.

**USA****Total pig meat storage on a par with one year ago**

With the USDA as the source, the table below shows the latest calculations for American pig meat storage as at 30 September 2024 compared to the previous months and to one year ago.

'000 lbs	30 Sept 2023	31 Aug 2024	30 Sept 2024	% change previous month	% change last year
Picnics	6,480	5,839	5,946	1.8	-8.2
Legs	149,592	151,214	153,498	1.5	2.6
Bellies	26,639	25,823	17,818	-31.0	-33.1
Loins	37,615	34,941	38,083	9.0	1.2
Ribs	61,408	59,716	67,213	12.6	9.5
Butts	16,224	23,111	25,634	10.9	58.0
Trimming	38,183	38,245	35,982	-5.9	-5.8
By-products	73,919	74,432	73,368	-1.4	-0.7
Other	48,596	41,939	42,599	1.6	-12.3
<b>Total pig meat</b>	<b>458,656</b>	<b>455,260</b>	<b>460,141</b>	<b>1.1</b>	<b>0.3</b>
Beef	420,846	388,621	413,787	6.5	-1.7
Poultry	1,255,126	1,213,811	1,203,197	-0.9	-4.1

**USA****Attorney General supports attempt to overturn legislation for higher animal welfare in Massachusetts**

Iowa's Attorney General, Brenna Bird, has announced her support for current efforts to overturn the new welfare legislation in Massachusetts, the so-called Massachusetts Question 3.

The legislation corresponds to California's Proposition 12, which bans the sale of pig meat in the state from pigs not bred according to the state's animal welfare regulations.

The new welfare regulations in Massachusetts and California have met with significant opposition from states such as Iowa, where a large proportion of the nation's pig meat supply is produced.

Brenna Bird believes that the new animal welfare regulations will lead to generally higher prices for consumers and limit access to the pig meat market for pig producers in Iowa who are unable to meet the new standards.

The Attorney General remains optimistic about overturning the law.

**CHINA**

## Modest rise in pig meat imports in Q3 compared to the previous two quarters this year

The Chinese authorities have published their import figures for Q3 2024.

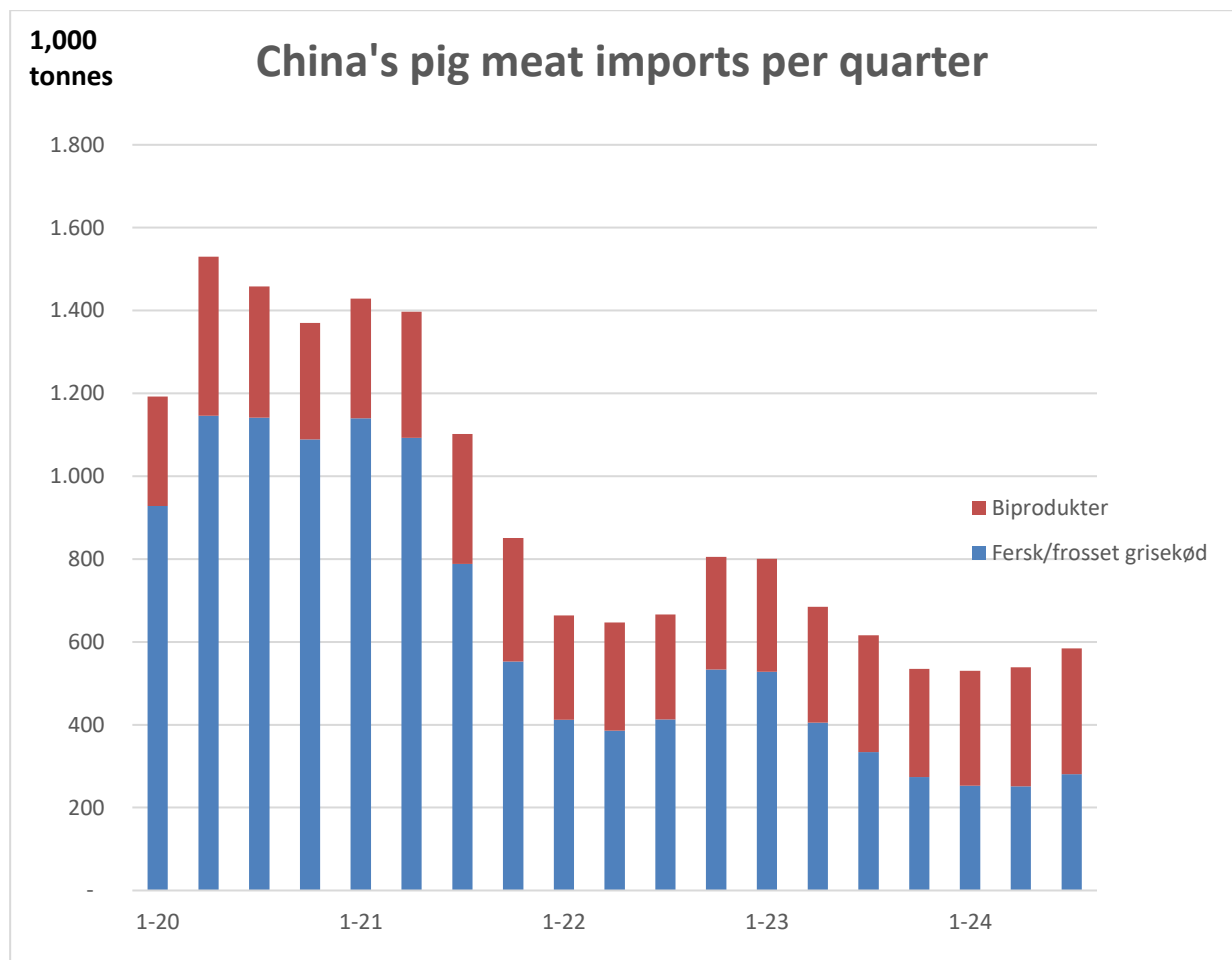
Both fresh/frozen pig meat and by-products have seen a slight increase in Chinese imports in Q3 compared to the two previous quarters in 2024. Imports of fresh/frozen pig meat, however, are still significantly lower in Q3 than in previous years.

The chart below shows the quarterly development in China's pig meat imports since Q1 2020, divided into fresh/frozen pig meat (product code 0203) and by-products (product code 020649).

As can be seen, Chinese pig meat imports peaked from Q2 2020 to Q2 2021, which was when China's domestic pig meat production was affected by African Swine Fever.

There was a modest increase in imports in Q4 2022 and in Q1 2023, but after this imports fell again to their current level of below 600,000 tonnes in the last four quarters.

Fresh/frozen pig meat has seen the most significant fall, while imports of by-products have been more stable. Since Q1 2024, imports of by-products have been higher than imports of fresh/frozen pig meat.



Key: Biprodukter – By-products: Fersk/frosset grisekød – Fresh/frozen pig meat

Below are two tables showing Chinese imports of fresh/frozen pig meat and by-products for January-September 2024 compared to the same period in the previous two years.

<b>Fresh/frozen</b>				
<b>Tonnes</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2023</b>	<b>Jan-Sept 2024</b>	<b>% change 2024:23</b>
Spain	340,679	308,769	214,861	-30.4
Brazil	277,380	323,566	187,480	-42.1
Holland	80,977	101,541	57,914	-43.0
Chile	53,973	67,013	52,689	-21.4
Canada	73,223	111,050	52,688	-52.6
USA	90,237	105,237	47,926	-54.5
Denmark	117,622	99,754	46,618	-53.3
UK	56,614	52,162	45,235	-13.3
France	49,270	49,220	35,517	-27.8
Ireland	29,664	26,656	21,684	-18.7
Russia			11,112	
Austria	11,668	10,700	3,728	-65.2
Finland	5,297	4,530	2,798	-38.2
Portugal	4,127	3,303	2,141	-35.2
Belgium			1,108	
Argentina	74	267	704	163.7
Switzerland	842	793	582	-26.6
Mexico	15,472	2,362	205	-91.3
Italy	2,407			
Costa Rica	53			
<b>Total</b>	<b>1,209,579</b>	<b>1,266,923</b>	<b>784,990</b>	<b>-38.0</b>

<b>020649</b>				
<b>By-products-porcine</b>				
<b>Tonnes</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2023</b>	<b>Jan-Sept 2024</b>	<b>% change 2024:23</b>
USA	184,625	239,642	232,018	-3.2
Spain	166,594	167,697	178,435	6.4
Holland	81,133	90,955	92,181	1.3
Canada	36,522	76,986	90,236	17.2
Denmark	118,704	91,115	88,701	-2.6
France	57,668	57,317	55,845	-2.6
UK	39,550	37,679	40,799	8.3
Chile	30,686	29,258	30,961	5.8
Ireland	18,117	17,369	18,347	5.6
Brazil	16,495	15,613	16,777	7.5
Belgium			7,579	
Finland	7,481	7,624	7,410	-2.8
Russia			4,937	
Switzerland	2,130	2,288	2,262	-1.1
Portugal	736	844	765	-9.4
Mexico	2,958	197	55	-72.1
Italy	2,433			
Costa Rica	46			
<b>Total</b>	<b>765,878</b>	<b>834,584</b>	<b>867,308</b>	<b>3.9</b>