

MARKET NEWS for pig meat



Market analysis

29 July 2024

Week 31

MARKET SITUATION

Europe: Legs are under slight pressure and are being traded at slightly falling or unchanged prices. Other cuts are being traded at unchanged prices.

UK: Sales remain stable.

Asian markets: Good and stable 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 26	Week 27	Week 28	Week 29	Weeks 1-29 2024:23
Carcase weight >110 kg	10,494	10,668	9,308	7,393	+39.3%
Carcase weight <110 kg	249,328	254,568	252,321	238,885	-4.1%
Total	259,822	265,236	261,629	246,278	-2.6%



USA

Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	26/7	19/7	Change	26/7	19/7	Change
2024						
Aug	93.48	91.58	1.90	104.88	102.75	2.13
Oct	78.20	74.55	3.65	92.45	88.98	3.47
Dec	70.35	66.93	3.42	86.90	83.43	3.47
2025						
Feb	73.93	71.45	2.48	89.28	85.80	3.48
Apr	79.00	76.73	2.27	92.55	89.08	3.47
May	84.70	83.90	0.80	99.15	95.68	3.47
Jun	91.60	89.88	1.72	100.15	96.68	3.47
Jul	92.15	91.20	0.95	101.90	98.43	3.47
Aug	91.00	90.80	0.20	102.23	98.75	3.48
Oct	77.98	78.44	-0.46	88.48	85.00	3.48
Dec	70.60	72.78	-2.18	84.83	81.35	3.48

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

6.8716



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 and North Macedonia.

Countries	Period 18 July-24 July		Year to date 1 Jan - 24 July		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		11	2	53		57
Latvia		48	4	475	8	730	6	913
Lithuania	1	20	6	353	3	439	16	302
Poland	5	39	27	1,084	30	2,744	14	2,152
Italy		27		1,081	17	1,047	4	277
Ukraine	2		29	11	37	9	7	2
Czech Republic				26		56		1
Romania	10	1	103	103	740	292	329	465
Hungary		3		242		407		550
Bulgaria			1	95	3	322	2	387
Slovakia		4		95		546	5	550
Serbia			116	82	991	213	107	146
Moldova	1		7	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina	2	1	25	36	1,508	22		
Croatia			1	38	1,124	11		
North Macedonia			2	29	15	41	30	9
Kosovo					9	4		
Belgium								
Germany	4	30	6	206	1	899	3	1,628
Sweden				7		60		
Greece		1	5	17	6	2		
Albania				2				
Total	25	175	332	4,000	4,513	7,903	537	7,442



GERMANY

Two new cases of African Swine Fever at pig farms in Hessen

Last week, the German authorities found two new cases of African Swine Fever at pig farms in the state of Hessen. The new cases were reported at two farms with 17 and 170 pigs respectively.

Since mid-June, Hessen has confirmed four ASF cases at pig farms and 48 cases among wild boar.

No new cases have been found in the neighbouring state of Rheinland-Pfalz in the past week. However, a total of 15 cases of African Swine Fever among wild boar have been found to date.

The authorities in Rheinland-Pfalz will erect a mobile, electric fence around the zone where ASF was previously reported among wild boar. The fence is to prevent potentially infected wild boar from leaving the area.

If the mobile fence proves to successful, it will be replaced by permanent fencing.



USA

Federal judge upholds higher welfare legislation in Massachusetts

A federal judge in Massachusetts has upheld Massachusetts Question 3, a piece of legislation similar to California's Proposition 12, which bans the sale of pig meat in the state from pigs that have not been bred in accordance with the state's animal welfare regulations.

Missouri-based Triumph Foods brought the case before the court in Massachusetts.

The National Pork Producers Council (NPPC) has, on several occasions, expressed its dissatisfaction with the new animal welfare initiatives at state level and has called for legislative changes.

The U.S. Secretary of Agriculture previously stated that Proposition 12 in California would cause upheaval in the US meat market. He and the Biden administration have therefore called on Congress to adopt legislation that could repeal California's higher animal welfare legislation, the so-called proposition 12.

NPPC says that it will continue to work with Congress to find a legislative solution to the new animal welfare regulations.

However, the U.S. media has said it is doubtful whether a majority can be found in Congress to prevent the Californian law on higher welfare.



USA

Pig meat storage 3 per cent down on one year ago

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

Total pig meat storage was 3.3 per cent lower compared to one year ago and fell by 2.4 per cent compared to the previous month.

Beef storage was 0.1 per cent lower compared to one year ago and 2.7 per cent lower than the previous month.

As regards poultry, storage was 7.8 per cent lower compared to one year ago but rose by 2.2 per cent compared to the previous month.

1,000 lbs	30 June 2023	31 May 2024	30 June 2024	% change previous month	% change last year
Picnics	7,901	5,511	5,745	4.2	-27.3
Legs	136,836	109,351	126,203	15.4	-7.8
Bellies	69,954	71,938	60,510	-15.9	-13.5
Loins	34,660	34,280	32,875	-4.1	-5.2
Ribs	62,599	76,332	63,414	-16.9	1.3
Trimming	47,207	43,344	42,412	-2.2	-10.2
Butts	13,190	20,224	19,358	-4.3	46.8
By-products	69,682	78,681	79,166	0.6	13.6
Other	44,782	42,814	41,262	-3.6	-7.9
Total pig meat	486,811	482,475	470,945	-2.4	-3.3
Beef	410,736	421,613	410,301	-2.7	-0.1
Poultry	1,300,416	1,172,357	1,198,728	2.2	-7.8

 **CHINA**
Pig slaughtering fell by 3.1 per cent in H1 2024

Figures from China's National Bureau of Statistics show that, at 363.96 million head, Chinese pig slaughtering in H1 was 3.1 per cent lower compared to the same period last year.

Measured in tonnes, the decline is 1.7 per cent, i.e. 29.81 million tonnes.

 **CHINA**
Sow population 6.0 per cent lower compared to one year ago – but increased compared to the previous month

Reuters reports that China's sow population amounted to 40.38 million at the end of June. This is a fall of 6.0 per cent compared to one year ago, but a rise of 1.1 per cent compared to the end of May, when the population totalled 39.96 million.

The pig population at the end of June totalled 415.33 million – a fall of 4.6 per cent compared to one year ago.

Earlier in the year, the Chinese agriculture ministry reduced its target for the number of sows in the country from 41 million head to 39 million.

 **GERMANY**
AMI: Profits continue for German finisher producers

AMI's model calculations for German finisher producers shows that producers are continuing to show a profit and have been doing so since the spring of 2023.

This follows an extended period – from 2020 to 2023 – of losses for finisher producers.

According to the model calculations, profits even rose slightly in July when falling feed costs more than offset falls in the finisher price.

For July, the calculation shows a profit of EUR 10 per pig. The finisher price is calculated at 2.20 Euro/kg while costs come in at 2.10 Euro/kg.

In the first seven months of the year, the model calculation shows a profit of 7 euros per finisher. This is the same for 2023 on average.

 **DENMARK**
Denmark's exports of pig meat January-April 2024

Tonnes	By-products	Live pigs	Processed canned	Bacon	Whole and half pigs/sows	Cuts	Sausages	Total	Per cent
Germany	5,656	75,734	3,146	27	24,335	36,040	1,820	146,758	24.2
Poland	552	76,752	6	2	20	50,515	6	127,852	21.1

Italy	762	6,873	116	33	79	33,712	111	41,686	6.9
Holland	2,334	5,968	133	5	0	3,804	407	12,651	2.1
Sweden	3,469	20	460	717	4	4,592	1,364	10,626	1.8
France	623	258	342	71	0	6,159	277	7,730	1.3
Spain	3	3,957	440	0	1	1,975	755	7,130	1.2
Romania	102	272	71	0	0	5,627	3	6,075	1.0
Other EU countries	5,388	5,605	1,152	598	216	24,933	1,238	39,131	6.5
Total EU	18,889	175,438	5,865	1,453	24,654	167,358	5,982	399,639	65.9
China	44,138	0	32	0	0	17,435	55	61,660	10.2
UK	799	29	3,146	17,662	1,413	19,718	3,608	46,375	7.7
Japan	313	0	1,768	0	0	22,588	429	25,099	4.1
USA	1,316	0	2,254	22	0	8,713	297	12,603	2.1
Philippines	4,992	0	533	0	0	6,852	0	12,377	2.0
Australia	172	0	171	0	0	11,907	16	12,265	2.0
Serbia	0	7,093	0	0	0	80	0	7,173	1.2
Malaysia	285	13	158	0	0	4,527	0	4,982	0.8
South Korea	498	16	525	0	0	3,580	83	4,701	0.8
Other 3rd countries	3,315	602	3,264	540	3	9,625	1,862	19,212	3.2
3rd countries, total	55,829	7,753	11,849	18,224	1,415	105,025	6,350	206,446	34.1
Total exports	74,718	183,191	17,714	19,677	26,070	272,383	12,332	606,085	100

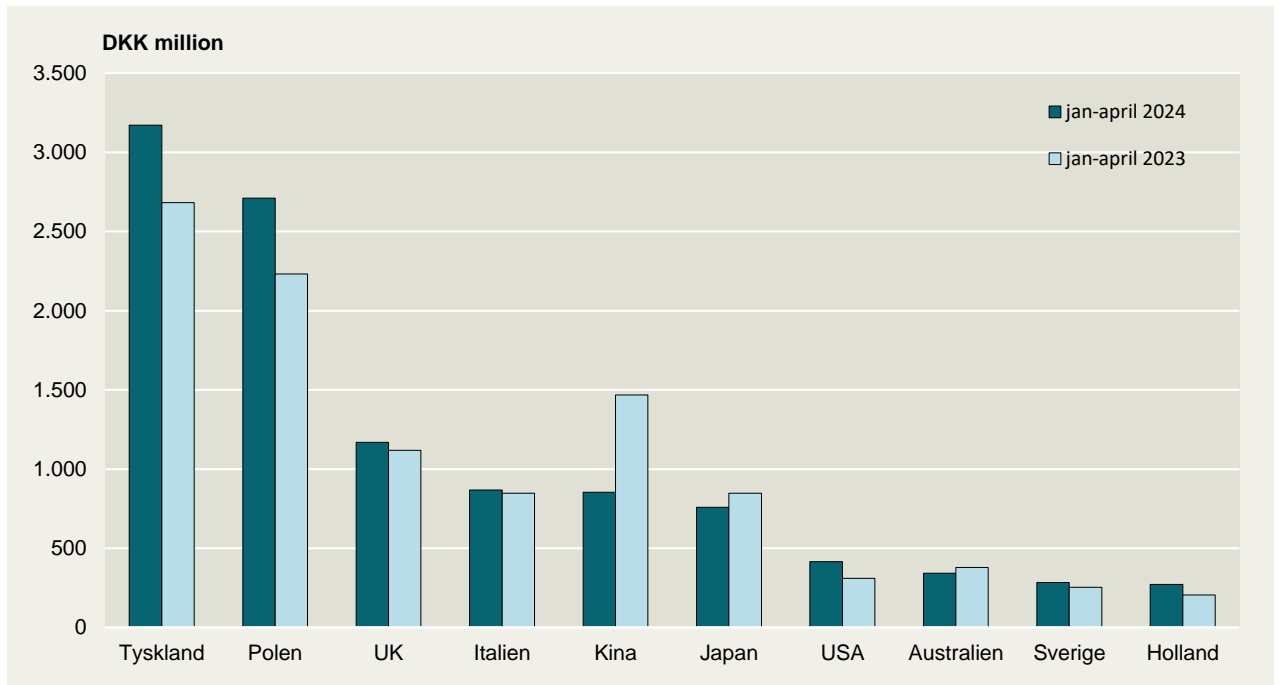
2023

Tonnes	By-products	Live pigs	Processed canned	Bacon	Whole and half pigs/sows	Cuts	Sausages	Total	Per cent
Germany	4,468	61,692	3,084	57	22,222	33,567	1,883	126,973	22.1
Poland	932	67,922	6	0	0	44,684	41	113,585	19.8
Italy	621	7,990	131	174	177	30,288	142	39,521	6.9
Holland	2,181	3,457	165	4	0	3,102	313	9,222	1.6
Sweden	2,924	62	594	564	4	3,365	1,461	8,974	1.6
Spain	185	3,585	369	24	0	2,565	602	7,330	1.3
France	756	207	303	115	0	5,564	264	7,210	1.3
Romania	83	314	79	0	0	5,000	1	5,477	1.0
Other EU countries	3,744	5,168	1,147	392	352	16,239	1,254	28,296	4.9
Total EU	15,894	150,397	5,880	1,329	22,755	144,374	5,960	346,589	60.3
China	48,305	0	94	0	0	36,251	152	84,802	14.8
UK	932	16	2,949	17,288	1,061	22,970	3,656	48,873	8.5
Japan	673	0	1,543	0	0	26,708	431	29,355	5.1
Australia	0	0	162	1	0	14,296	10	14,469	2.5
USA	1,428	0	1,926	24	0	6,080	281	9,738	1.7
Philippines	4,361	2	308	0	0	2,922	20	7,614	1.3
South Korea	88	7	473	0	0	5,131	86	5,785	1.0
Malaysia	228	0	154	0	0	5,214	0	5,596	1.0
Taiwan	441	3	21	0	0	4,352	26	4,843	0.8
Other 3rd countries	3,165	1,221	2,541	494	2	7,909	1,580	16,912	2.9
3rd countries, total	59,621	1,249	10,171	17,807	1,064	131,833	6,242	227,987	39.7
Total exports	75,515	151,647	16,051	19,136	23,818	276,208	12,202	574,576	100

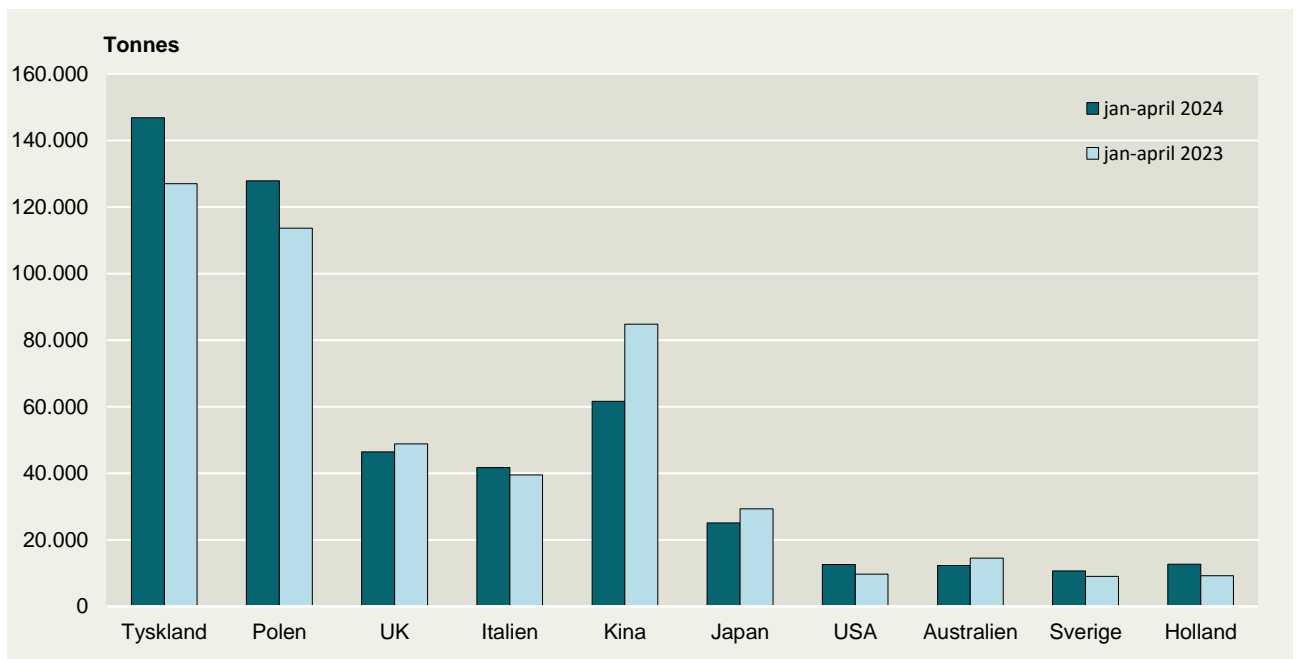
Top 10 importers of Danish pig meat by value

Country	Jan-April 2024		Jan-April 2023	
	Value in DKK million	Tonnes	Value in DKK million	Tonnes
Germany	3,171	146,758	2,683	126,973

Poland	2,711	127,852	2,231	113,585
UK	1,169	46,375	1,118	48,873
Italy	868	41,686	849	39,521
China	854	61,660	1,469	84,802
Japan	758	25,099	847	29,355
USA	415	12,603	309	9,738
Australia	343	12,265	378	14,469
Sweden	285	10,626	254	8,974
Holland	271	12,651	205	9,222
Top 10 total	10,845	497,574	10,342	485,512
Other countries	2,675	108,511	2,232	89,064
Total	13,521	606,085	12,574	574,576



Germany Poland UK Italy China Japan USA Australia Sweden Holland



Germany Poland UK Italy China Japan USA Australia Sweden Holland


HONG KONG
Imports of pig meat January-June 2024

0203				
Fresh/frozen pig meat				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 24:23
Brazil	45,545	52,865	47,494	-10.2
China	15,862	14,381	15,904	10.6
Holland	7,772	8,394	6,941	-17.3
Russia	472	1,447	5,734	296.3
Vietnam	3,233	3,846	4,295	11.7
Poland	4,196	3,675	3,002	-18.3
Germany	2,593	3,933	2,414	-38.6
Spain	2,486	1,889	2,084	10.3
USA	1,486	1,107	1,299	17.3
Thailand	414	890	736	-17.3
Canada	971	1,036	693	-33.1
Mexico		24	471	1862.5
Japan	494	447	343	-23.3
Denmark	329	397	169	-57.4
Australia	324	233	157	-32.6
Others	1,333	922	692	-24.9
Total	87,510	95,486	92,428	-3.2

020649				
By-products - porcine				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 24:23
Brazil	9,726	7,080	12,440	75.7
Germany	6,732	3,318	4,253	28.2
Poland	3,818	4,272	4,104	-3.9
Holland	6,326	1,599	2,953	84.7
Spain	2,266	625	1,176	88.2
Canada	697	723	1,150	59.1
Ireland	125	181	877	384.5
Russia	754	256	634	147.7
USA	207	26	393	1411.5
Denmark	735	550	364	-33.8
UK	543	124	346	179.0
Sweden	97	42	272	547.6
Taiwan			239	
Argentina	134	108	221	104.6
Japan	284	236	215	-8.9
France	220	76	100	31.6
Belgium	1,782	643	79	-87.7
Italy	250	244	50	-79.5
Thailand	107		46	
Others	994	122	152	24.6

Total	35,797	20,225	30,064	48.6
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 **SINGAPORE**
Imports of pig meat January-June 2024

0203				
Fresh/frozen				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 2024:23
Brazil	31,176	31,012	36,485	17.6
Australia	4,272	6,054	9,477	56.5
Germany	5,867	5,490	2,545	-53.6
Spain	2,247	2,182	2,222	1.8
Holland	1,506	2,691	1,222	-54.6
USA	632	550	710	29.1
Canada	1,165	708	707	-0.1
Mexico	222	690	686	-0.6
China			350	
UK	268	386	279	-27.7
Denmark	90	109	256	134.9
Japan	177	204	209	2.5
France	114	15	199	1226.7
Vietnam			162	
Hungary	32	13	148	1038.5
Sweden	60	62	128	106.5
Belgium	99	44	125	184.1
Hong Kong			115	
Others	400	1,086	468	-56.9
Total	48,327	51,296	56,493	10.1

020649				
By-products - porcine				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 2024:23
Brazil	612	571	1,122	96.5
Spain	394	387	499	28.9
Poland	693	575	467	-18.8
Germany	683	638	348	-45.5
Sweden	777	514	337	-34.4
Australia	350	183	256	39.9
Finland	49	52	155	198.1
Holland	86	30	90	200.0
Denmark	53	38	83	118.4
UK	131	162	78	-51.9
Ireland	25	25	76	204.0
USA	144	149	74	-50.3
Others	235	301	173	-42.5
Total	4,232	3,625	3,758	3.7

 **NEW ZEALAND**

Stable pig meat imports in H1 2024

New Zealand's pig meat imports in H1 2024 were slightly higher than the same period last year.

The table below shows New Zealand's imports of fresh/frozen pig meat by country for January-June 2024 compared to the same period in the previous two years.

As is evident from the figures, there was a rise in imports from Canada and USA. Imports from Denmark almost increased while there were declines in imports from a number of other EU countries.

0203				
Fersk/frosset grisekød				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 2024:23
Canada	1,685	3,001	5,298	76.5
USA	1,503	2,675	5,193	94.1
Spain	4,565	3,602	2,481	-31.1
Australia	1,080	1,643	1,903	15.8
Germany	6,636	2,529	1,773	-29.9
Denmark	1,575	1,307	1,626	24.4
Finland	1,748	2,080	1,459	-29.9
Poland	2,266	1,698	1,105	-34.9
Sweden	1,755	1,012	658	-35.0
Ireland	188	462	264	-42.9
Holland	583	1,132	237	-79.1
Belgium	47	143	168	17.5
UK		165		
Total	23,631	21,449	22,165	3.3