

MARKET NEWS for pig meat



Market analysis

18 November 2024 Week 47

MARKET SITUATION

The market situation is unchanged from last week.

Europe: Trade in legs and other cuts is at largely unchanged prices.

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 42	Week 43	Week 44	Week 45	Weeks 1-45 2024:23
Carcase weight >110 kg	12,497	13,057	13,313	11,514	+30.2%
Carcase weight <110 kg	281,466	284,870	290,460	291,212	-2.9%
Total	293,963	297,927	303,773	302,726	-1.7%



USA

Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	15/11	8/11	Change	15/11	8/11	Change
2024						
Dec	79.50	80.43	-0.93	92.73	93.00	-0.27
2025						
Feb	82.90	84.83	-1.93	93.93	93.33	0.60
Apr	86.90	89.25	-2.35	94.60	94.00	0.60
May	90.13	92.03	-1.90	101.20	100.60	0.60
Jun	97.13	98.90	-1.77	106.08	105.48	0.60
Jul	97.53	99.00	-1.47	103.58	103.95	-0.37
Aug	96.13	97.48	-1.35	103.90	104.28	-0.38
Oct	80.08	80.90	-0.82	90.15	90.53	-0.38
Dec	71.78	72.20	-0.42	86.50	86.88	-0.38
2026						
Feb	74.90	75.33	-0.43	85.65	86.03	-0.38
Apr	78.83	79.55	-0.72	86.33	86.70	-0.37

Conversion factors:
1 lb = 0.4536 kg

1 \$ = DKK
7.0481



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 7 Nov - 13 Nov		Year to date 1 Jan - 13 Nov.		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				21	2	53		57
Latvia		16	7	735	8	730	6	913
Lithuania		6	8	477	3	439	16	302
Poland		66	44	1,678	30	2,744	14	2,152
Italy		8	31	1,159	17	1,047	4	277
Ukraine			66	12	37	9	7	2
Czech Republic				27		56		1
Romania	7	2	185	131	740	292	329	465
Hungary		1		325		407		550
Bulgaria		88	1	320	3	322	2	387
Slovakia		3	1	129		546	5	550
Serbia			282	88	991	213	107	146
Moldova			11	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina			33	36	1,508	22		
Croatia			6	38	1,124	11		
North Macedonia			3	40	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		41	10	636	1	899	3	1,628
Sweden				8		60		
Greece			5	18	6	2		
Albania				2				
Total	7	231	693	5,887	4,513	7,903	537	7,442



Pig producers deny major impact from African Swine Fever

Pig Progress reports that the Ukrainian Pig Farmers Association (UPA) denies that Ukraine's pig meat production is facing a serious decline as a result of African Swine Fever.

Previously, the Ukrainian Meat Association (UMA) warned that Ukraine's pig meat production was facing a serious decline because of ASF outbreaks and called on the authorities to begin a vaccination programme (Market News week 43).

According to the Ukrainian Pig Farmers Association (UPA), statements from the UMA are exaggerated and can be manipulative in nature. The producers' association recognises that there are problems, and that the spread of the disease is, in many cases, facilitated by farms where basic veterinary rules are not followed.

However, according to UPA, the number of outbreaks is not record-breaking and that since the beginning of 2024, Ukraine has had 67 outbreaks. At the peak of the disease in 2017, the country registered 166 outbreaks.

Whereas the UMA is in favour of starting to vaccinate against African Swine Fever, the UPA is against it. The UPA points out that so far, no international veterinary organisation has recognised the vaccines as effective in controlling the disease.



EU

Rabobank: pig meat production expected to fall by 0.5 per cent in EU by 2025

According to German agriculture media, Rabobank expects EU pig meat production to fall by 0.5 per cent in 2025.

The decline in the EU will mainly be driven by the expected sharp fall of 10-15 per cent in Holland's pig production in 2025. The reason for this is Holland's buy-up schemes for livestock producers that are expected to have a strongly negative impact on Dutch production in 2025.

Rabobank expects that the smaller supply of pig meat may mean increasing pig meat prices in the EU market in 2025.

Rabobank's forecast is close to the EU Commission's latest short-term outlook for EU agricultural markets, which expects a 0.2 per cent fall in the EU's pig meat production in 2025.



BELGIUM/ CHINA

Agreement may increase exports to China

Pig 333 reports that the authorities in Belgium and China have entered into an agreement that may increase pig meat exports to China.

The agreement includes pigs' trotters that are not widely consumed in Belgium but are popular in China.

Following an outbreak of African Swine Fever in 2018, Belgium resumed access to the Chinese market again in early 2024. In the first three quarters of 2024, therefore, China imported 1,100 tonnes of fresh/frozen pig meat and 7,600 tonnes of by-products from Belgium.

It is this agreement that is now being expanded to include pigs' trotters and other products.



USA

WH Group seeks shareholder approval for U.S. listing of Smithfield Foods

According to international media, the Chinese WH Group will hold an extraordinary general meeting on 6 December where they will seek to get shareholders' approval for WH Group's subsidiary, Smithfield Foods, to be listed on the New York Stock Exchange.

In July, WH Group announced that it was planning an upcoming listing of Smithfield Foods either on the New York Stock Exchange or Nasdaq.



RUSSIA

Rusagro acquires pig production business

Last week, Russia's largest agricultural company, Rusagro Group, announced that they have acquired 100 per cent ownership of the Russian company, LLC Agro-Belogorie.

In 2019, Rusagro acquired 22.5 per cent of the shares in LLC Agro-Belogorie. This was increased to 47.5 per cent at the beginning of the autumn this year.

The acquisition includes 20 pig farms, three feed mills, a slaughterhouse and a bank in Belgorod. According to the announcement from Rusagro, the acquisition makes the company Russia's second largest pig producer.

 **SERBIA**
Increasing pig meat imports in 2024

Serbia's pig meat imports in 2024 rose as the country's pig production declined due to extensive outbreaks of African Swine Fever.

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

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Sept 2022	Jan-Sept 2023	Jan-Sept 2024	% change 2024:23
Spain	20,574	17,056	17,505	2.6
Russia	1,427	4,337	11,060	155.0
Hungary	2,899	1,201	1,364	13.6
Holland	2,456	2,319	1,284	-44.6
Denmark	96	996	1,093	
Belgium	373	470	971	106.6
Austria	463	42	363	764.3
Montenegro	261	112	313	179.5
France	842	126	100	-20.6
Slovenia		105	83	-21.0
Ireland			42	
Cyprus	91		37	
Others	1,753	1,026	25	-97.6
Total	31,235	27,790	34,240	23.2

Spain remains the largest exporter of pig meat to Serbia while Serbia's imports of pig meat from Russia are rising sharply. They are now not far from the import figures for Spain.

The rise in pig meat imports to Serbia should be seen against the background of a strong decline in the Serbian pig population due to African Swine Fever.

Serbia has battled against ASF since the disease was first reported in the country in 2019. As is shown in the table on page 2, in 2023, Serbia saw a strong increase in the number of outbreaks of ASF in the country's pig herds.

December 2023's pig census posted a 20 per cent decline in the country's pig population compared with the previous year. The latest census from May/June 2024 puts the country's pig population as being 4 per cent lower than this time last year.

 **JAPAN**
Pig meat storage

The table below shows Japan's pig meat storage figures until September 2024.

Tonnage	Own production		Imported volumes		Total storage
	Fresh	Frozen	Fresh	Frozen	
End January 21	368	22,065	8,872	151,259	182,564
End February 21	353	22,522	8,912	152,487	184,274
End March 21	444	23,660	11,726	146,154	181,984
End April 21	483	25,110	9,922	149,121	184,636

End May 21	415	25,437	9,863	149,760	185,475
End June 21	414	24,876	9,688	152,751	187,729
End July 21	428	23,498	11,381	149,262	184,569
End August 21	397	22,491	10,986	154,587	188,461
End September 21	433	21,495	11,242	154,249	187,419
End October 21	460	20,899	10,587	150,861	182,807
End November 21	428	21,176	11,010	143,741	176,355
End December 21	561	22,351	9,240	136,436	168,588
End January 22	463	22,763	11,477	142,569	177,272
End February 22	471	22,690	12,061	143,974	179,196
End March 22	623	23,378	12,410	143,684	180,095
End April 22	529	21,703	12,601	157,379	192,212
End May 22	390	22,052	8,210	168,749	199,401
End June 22	469	20,684	11,364	180,913	213,430
End July 22	500	20,479	10,554	189,497	221,300
End August 22	495	19,870	12,013	195,953	228,331
End September 22	351	19,020	10,493	193,979	223,843
End October 22	808	18,890	9,606	186,501	215,805
End November 22	1,015	17,736	13,653	181,903	214,307
End December 22	1,159	18,657	10,793	174,620	205,229
End January 23	814	17,724	11,067	177,599	207,204
End February 23	782	19,123	11,214	177,907	209,026
End March 23	1,016	19,216	12,909	176,663	209,804
End April 23	1,070	19,503	12,096	191,949	224,618
End May 23	1,047	19,146	14,590	209,312	244,095
End June 23	978	18,608	13,751	211,457	244,794
End July 23	969	19,789	11,542	208,525	240,825
End August 23	867	29,165	13,596	204,108	238,736
End September 23	1,045	20,407	9,463	194,014	224,929
End October 23	930	18,759	10,827	181,985	212,501
End November 23	945	19,209	13,058	171,195	204,407
End December 23	1,437	19,944	11,764	158,356	191,501
End January 24	549	20,287	13,292	159,880	194,008
End February 24	578	20,861	12,454	153,232	187,125
End March 24	614	22,503	12,269	153,850	189,236
End April 24	496	22,174	15,011	159,048	196,729
End May 24	455	23,784	15,137	174,788	214,164
End June 24	747	24,003	14,575	187,581	217,906
End July 24	497	22,730	13,510	182,019	218,756
End August 24	289	21,819	12,959	187,331	222,398
End September 25	527	21,053	13,729	187,468	222,777

AUSTRALIA

Increasing imports from North America

The table below shows Australia's imports of fresh/frozen pig meat by country for the first three quarters of 2024 compared to the same period in 2023 and 2022.

As can be seen from the figures, Australian imports this year increased compared to last, but are down on 2022.

There was a strong rise in Australian imports of pig meat from the U.S. and Canada but imports from EU countries, such as Holland and Ireland, fell.

Imports from Denmark are largely on a par with last year, but significantly under 2022.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Sept 2022	Jan-Sept 2023	Jan-Sept 2024	% change 2024:23
USA	23,981	43,580	64,388	47.7
Denmark	46,032	26,498	27,261	2.9
Holland	39,955	18,257	15,895	-12.9
Canada	7,768	8,010	10,035	25.3
Ireland	15,998	11,656	5,907	-49.3
UK	2,663	847	922	8.9
France	2		175	
Spain	6	16	168	950.0
Germany		24	148	516.7
Others	937	511	77	-84.9
Total	137,342	109,399	124,976	14.2



NEW ZEALAND

Stable imports of pig meat

New Zealand's pig meat imports for the first three quarters of 2024 are stable compared to the same period in the previous two years.

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

As can be seen from the figures, this year has seen an increase in imports from Canada and the U.S. From EU countries, the picture is slightly more mixed, with falls in imports from Spain and Holland whereas imports from Germany and Denmark increased this year.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Sept 2022	Jan-Sept 2023	Jan-Sept 2024	% change 2024:23
USA	2,029	6,029	7,987	32.5
Canada	3,065	5,575	7,240	29.9
Spain	8,807	5,332	4,144	-22.3
Germany	9,020	2,890	3,466	19.9
Australia	1,649	2,607	3,287	26.1
Finland	3,335	2,500	2,647	5.9
Denmark	1,812	1,812	2,527	39.5
Poland	3,499	2,088	2,115	1.3
Sweden	2,562	1,455	1,101	-24.3
Ireland	485	726	407	-43.9
Holland	680	3,007	374	-87.6
Belgium	47	167	168	0.6
Others		307		
Total	36,991	34,495	35,464	2.8

Imports of pig meat in 2024 are unchanged

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

As can be seen from the figures, this year pig meat imports have largely remained unchanged following a sharp rise in 2023. There have been declines in imports from Spain, Denmark and other EU countries. By contrast, imports from Canada and the U.S. have increased.

In 2023 (under Others), Malaysia also imported pig meat from countries such as Thailand, India, Singapore, Vietnam, Italy and Germany.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Sept 2022	Jan-Sept 2023	Jan-Sept 2024	% change 2024:23
Spain	11,351	21,769	20,464	-6.0
Denmark	4,070	10,682	9,780	-8.4
Canada	458	3,500	7,616	117.6
USA	143	3,638	6,018	65.4
Belgium	2,340	3,411	2,921	-14.4
Australia	507	2,129	2,653	24.6
Holland	5,296	1,921	852	-55.6
France	50	149	481	222.8
Ireland		380	182	-52.1
Hong Kong	134	217	114	-47.5
Turkey		1,149	79	-93.1
Germany	6	179	54	-69.8
Brazil		270	54	-80.0
Others	55	3,040	23	-99.2
Total	24,410	52,434	51,291	-2.2