

MARKET NEWS for pig meat



Market analysis

19 August 2024

Week 34

MARKET SITUATION

Europe: Trading in legs and other cuts is largely at unchanged prices this week.

UK: Sales remain stable.

Asian markets: 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 29	Week 30	Week 31	Week 32	Weeks 1-32 2024:23
Carcase weight >110 kg	10,780	10,811	12,072	10,896	+38.7%
Carcase weight <110 kg	241,409	239,238	253,559	251,192	-3.8%
Total	252,189	250,049	265,631	262,088	-2.3%

USA

Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	16/8	9/8	Change	16/8	9/8	Change
2024						
Aug	90.20	89.80	0.40		100.10	
Oct	75.08	73.98	1.10	90.93	91.65	-0.72
Dec	67.23	66.30	0.93	84.50	86.10	-1.60
2025						
Feb	70.98	69.88	1.10	83.65	85.75	-2.10
Apr	76.03	74.88	1.15	86.93	89.03	-2.10
May	81.33	80.38	0.95	93.53	95.63	-2.10
Jun	88.50	87.60	0.90	94.53	96.63	-2.10
Jul	89.38	88.83	0.55	96.28	98.38	-2.10
Aug	88.25	88.00	0.25	96.60	98.70	-2.10
Oct	74.65	74.78	-0.13	82.85	84.95	-2.10
Dec	67.58	68.28	-0.70	79.20	81.30	-2.10
2026						
Feb	70.98			78.35		

Conversion factors:
1 lb = 0.4536 kg

1 \$ = DKK 6.7870



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 8 Aug - 14 Aug		Year to date 1 Jan - 14 Aug		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				12	2	53		57
Latvia		24	4	540	8	730	6	913
Lithuania		6	6	382	3	439	16	302
Poland	2	37	37	1,202	30	2,744	14	2,152
Italy	2	9	12	1,115	17	1,047	4	277
Ukraine	5		39	11	37	9	7	2
Czech Republic				26		56		1
Romania	9	3	131	111	740	292	329	465
Hungary				245		407		550
Bulgaria			1	95	3	322	2	387
Slovakia		1	1	98		546	5	550
Serbia	79		195	82	991	213	107	146
Moldova	1		9	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina	2		29	36	1,508	22		
Croatia	3		6	38	1,124	11		
North Macedonia	1	1	3	37	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		22	9	301	1	899	3	1,628
Sweden				8		60		
Greece			5	17	6	2		
Albania				2				
Total	104	103	487	4,365	4,513	7,903	537	7,442

GERMANY

Outbreak of African Swine Fever at a pig farm in Rheinland-Pfalz

Last week, an outbreak of African Swine Fever was reported at a small farm of 13 pigs in the state of Rheinland-Pfalz.

This is the first time for African Swine Fever to hit a pig farm in the state. The virus was detected among wild boar in July.

African Swine Fever was first reported in Germany in the summer of 2020. Until this summer, the disease was only found in the East German states, but this summer, African Swine Fever was reported in the three western German states of Hessen, Rheinland-Pfalz and Baden-Württemberg.

The majority of cases have been found in Hessen where more than 100 cases among wild boar have been found since mid-June. In July, wild boar in Rheinland-Pfalz were found to be infected but the first outbreak among wild boar in Baden-Württemberg was reported in August.

It has not yet been determined how the African Swine Fever arrived in Germany's western states.

PHILIPPINES

Vaccination against African Swine Fever to begin next month

The authorities in the Philippines have once again confirmed that they expect to begin a vaccination programme against African Swine Fever from next month.

The programme follows in the wake of a number of new cases of African Swine Fever in the country this year.

CHINA

New Hope Liuhe to issue class A shares for 3.8 billion yuan

International news media report that China's third largest pig producer, New Hope Liuhe, is planning to issue class A shares for 3.8 billion yuan to investors.

The plans are for 2.7 billion yuan to be invested in the upgrading of existing pig farms while 1.1 billion yuan will be used to pay off bank debt.

In 2022, New Hope Liuhe had a production of more than 14 million pigs and was thus China's third largest pig producer after Muyuan and Wens.

In 2023, New Hope Liuhe sold its shares valued at 4.2 billion yuan in Shandong Zhongxin Food (poultry) and Beijing Food Processing. This followed a period of substantial losses for its pig production business.

However, Chinese pig prices have made a substantial recovery and Chinese pig producers have now returned to profit.

MALAYSIA

Pig meat imports in H1 2024

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

As can be seen, there was a slight decline in Malaysia's total pig meat imports following a strong rise in 2023.

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-June 2022	Jan-June 2023	Jan-June 2024	% change 2024:23
Spain	5,849	13,892	13,377	-3.7
Denmark	2,762	7,489	6,593	-12.0
Canada	86	2,145	3,986	85.8
USA	118	1,752	3,804	117.1
Belgium	1,906	2,519	2,066	-18.0
Australia	266	1,399	1,417	1.3
Holland	3,595	1,868	370	-80.2
France	0	100	141	41.0
Hong Kong	81	138	114	-17.4

Ireland	0	278	104	-62.6
Brazil	0	188	54	-71.3
Turkey	0	791	27	-96.6
Columbia	0	0	24	
Others	0	2,928	0	-100.0
Total	14,663	35,487	32,077	-9.6

 **DENMARK**
Denmark's pig meat exports January-May 2024

Tonnes	By-products	Live pigs	Processed Canned	Bacon	Whole and half pigs/sows	Cuts	Sausages	Total	Per cent
Germany	6,947	97,044	3,869	37	31,195	42,905	2,229	184,225	23.9
Poland	712	99,235	7	3	20	65,684	7	165,668	21.5
Italy	918	8,793	156	44	143	41,627	140	51,822	6.7
Holland	2,719	7,629	164	7	0	4,664	452	15,635	2.0
Sweden	4,324	21	597	1,109	4	5,912	1,733	13,700	1.8
France	724	287	528	93	0	7,663	328	9,622	1.2
Spain	10	4,677	610	0	1	2,539	1,081	8,918	1.2
Romania	105	338	123	0	0	6,287	3	6,855	0.9
Other EU countries	6,709	7,258	1,485	633	259	31,393	1,526	49,262	6.4
Total EU	23,168	225,281	7,539	1,925	31,621	208,675	7,499	505,707	65.7
China	56,377	0	48	0	0	23,006	65	79,496	10.3
UK	1,057	30	4,215	22,463	1,945	25,673	4,592	59,975	7.8
Japan	337	2	2,317	0	0	28,439	542	31,638	4.1
Australia	546	0	210	0	0	15,571	29	16,357	2.1
USA	1,578	0	2,819	22	0	11,083	455	15,957	2.1
Philippines	5,681	0	635	0	0	8,470	0	14,786	1.9
Serbia	0	9,803	0	0	0	183	0	9,986	1.3
South Korea	521	16	690	0	0	4,504	83	5,815	0.8
Malaysia	323	17	192	0	0	5,190	0	5,721	0.7
Other 3rd countries	3,820	890	3,985	665	4	12,936	2,277	24,577	3.2
3rd countries, total	70,240	10,758	15,112	23,151	1,949	135,056	8,043	264,308	34.3
Total exports	93,408	236,039	22,651	25,075	33,570	343,730	15,541	770,015	100

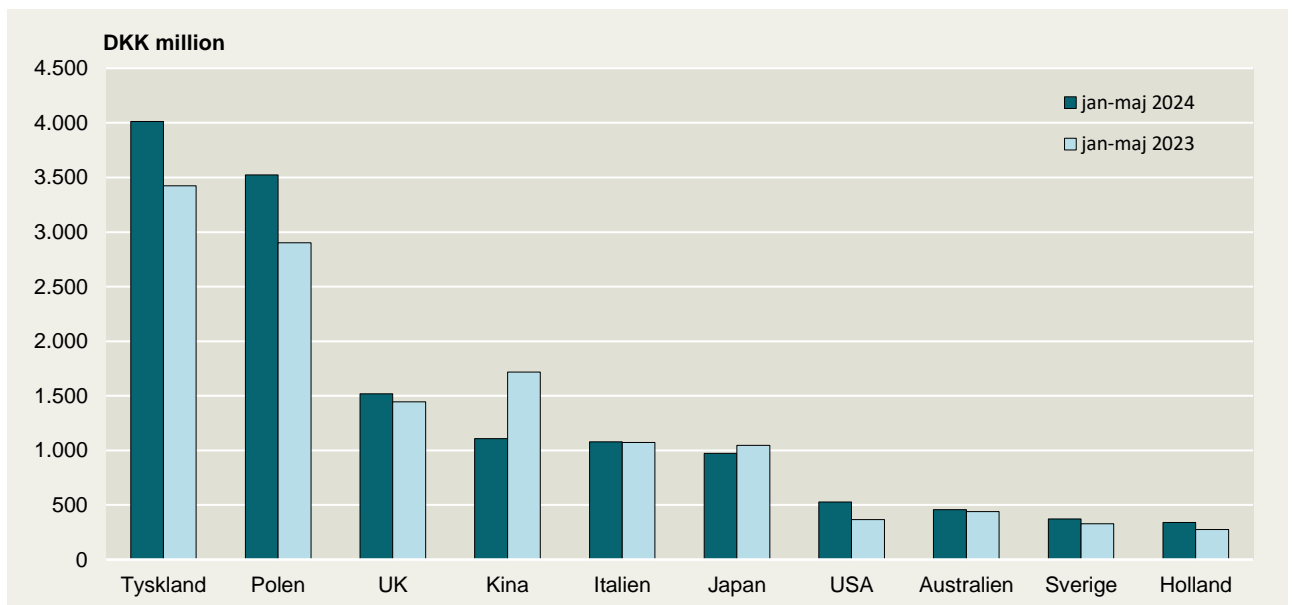
2023

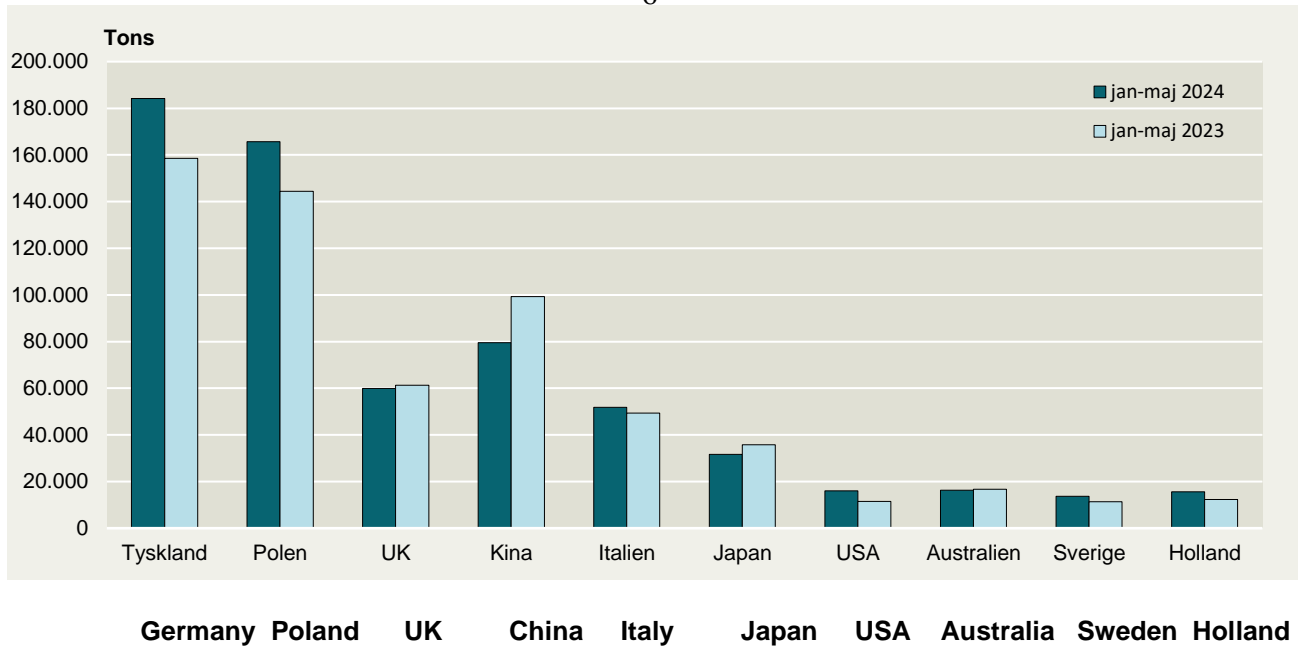
Tonnes	By-products	Live pigs	Processed Canned	Bacon	Whole and half pigs/sows	Cuts	Sausages	Total	Per cent
Germany	5,648	78,246	3,810	74	27,543	40,724	2,549	158,594	22.3
Poland	1,064	88,080	9	0	0	55,157	41	144,351	20.3
Italy	726	10,729	159	186	241	37,085	165	49,293	6.9
Holland	2,759	4,989	212	5	0	3,895	462	12,323	1.7
Sweden	3,813	68	748	675	6	4,157	1,864	11,330	1.6
Spain	201	4,897	482	24	0	3,154	748	9,506	1.3
France	821	280	408	130	0	6,580	318	8,536	1.2
Romania	83	692	102	0	0	5,659	1	6,537	0.9
Other EU countries	4,755	6,717	1,348	407	418	20,707	1,558	35,910	5.0
Total EU	19,870	194,697	7,279	1,501	28,208	177,119	7,706	436,380	61.3
China	57,883	0	94	0	0	41,115	198	99,290	14.0
UK	1,328	17	3,906	21,790	1,134	28,686	4,470	61,331	8.6
Japan	867	0	1,858	0	0	32,555	559	35,839	5.0

Australia	25	0	233	1	0	16,418	10	16,688	2.3
USA	1,733	0	2,363	24	0	7,009	368	11,496	1.6
Philippines	5,966	2	325	0	0	3,758	20	10,072	1.4
Malaysia	284	0	189	0	0	6,582	0	7,054	1.0
South Korea	130	15	612	0	0	5,880	86	6,722	0.9
Taiwan	771	5	38	0	0	5,278	35	6,127	0.9
Other 3rd countries	3,673	1,519	3,260	612	4	9,415	2,111	20,595	2.9
3rd countries, total	72,660	1,558	12,878	22,427	1,138	156,695	7,856	275,213	38.7
Total exports	92,530	196,255	20,157	23,928	29,346	333,815	15,562	711,593	100

Top 10 importers of Danish pig meat by value

Country	Jan-May 2024		Jan-May 2023	
	Value in DKK million	Tonnes	Value in DKK million	Tonnes
Germany	4,012	184,225	3,424	158,594
Poland	3,524	165,668	2,901	144,351
UK	1,518	59,975	1,445	61,331
China	1,107	79,496	1,717	99,290
Italy	1,078	51,822	1,073	49,293
Japan	972	31,638	1,046	35,839
USA	527	15,957	367	11,496
Australia	457	16,357	441	16,688
Sweden	372	13,700	328	11,330
Holland	340	15,635	275	12,323
Top 10 total	13,907	634,472	13,017	600,535
Other countries	3,397	135,543	2,808	111,058
Total	17,304	770,015	15,826	711,593





SERBIA

Rise in pig meat imports in 2024

Serbia's pig meat imports in 2024 have risen as the country's pig production has declined because of extensive outbreaks of African Swine Fever.

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

0203 Fresh/frozen pig meat				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 2024:23
Spain	10,978	10,365	11,284	8.9
Russia	214	2,318	7,260	213.2
Hungary	1,671	492	1,072	117.9
Holland	1,026	1,102	734	-33.4
Belgium	104	304	560	
Denmark	85	383	534	39.4
Austria	64	21	198	842.9
Slovenia		84	79	-6.0
France	483	84	63	-25.0
Ireland			42	
Montenegro	101	31	29	-6.5
Cyprus			12	
Others	845	987	5	-99.5
Total	15,571	16,171	21,872	35.3

Spain remains the largest exporter of pig meat to Serbia while Serbia's pig meat imports from Russia have risen sharply and are now almost on a par with Spain.

The rise in imports this year should be viewed against the backdrop of a sharp fall in Serbia's pig meat production. The most recent pig census from December 2023 puts the country's pig population at 20 per cent lower than last year.

Serbia has battled against African Swine Fever since the disease was first reported in the country in 2019. As can be seen above, 2023 saw a strong rise in the number of cases.

