

# MARKET ANALYSIS for pig meat



Market analysis

2 December 2024

Week 49

## MARKET SITUATION

**Europe:** Signs of Christmas trade are evident. Trade in legs and other cuts is at slightly increasing prices.

**UK:** Good sales to the UK bacon market, where contracts are being agreed at increasing prices.

**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 44	Week 45	Week 46	Week 47	Weeks 1-47 2024:23
Carcase weight >110 kg	13,313	13,687	12,312	12,948	+29.4%
Carcase weight <110 kg	290,464	296,509	289,150	301,282	-2.6%
Total	303,777	310,196	301,462	314,230	-1.4%

## USA

### Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	29/11	22/11	Change	29/11	22/11	
<b>2024</b>						
Dec	82.08	81.68	0.40	92.30	91.40	0.90
<b>2025</b>						
Feb	86.33	85.68	0.65	94.40	93.50	0.90
Apr	90.75	89.83	0.92	96.15	94.18	1.97
May	93.85	92.75	1.10	102.75	100.78	1.97
Jun	101.30	99.88	1.42	107.63	105.65	1.98
Jul	101.35	100.18	1.17	106.85	105.48	1.37
Aug	99.88	98.65	1.23	107.18	105.80	1.38
Oct	82.23	81.73	0.50	93.43	92.05	1.38
Dec	72.88	72.73	0.15	89.78	88.40	1.38
<b>2026</b>						
Feb	75.75	75.53	0.22	88.93	87.55	1.38
Apr	78.80	78.73	0.07	89.60	88.23	1.37

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

7.0611



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 21 Nov - 27 Nov		Year to date 1 Jan - 27 Nov		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Wild boar	Wild boar
Estonia		2		23	2	53		57
Latvia		40	7	808	8	730	6	913
Lithuania		11	8	494	3	439	16	302
Poland		90	44	1,826	30	2,744	14	2,152
Italy		4	31	1,166	17	1,047	4	277
Ukraine		1	67	13	37	9	7	2
Czech Republic				27		56		1
Romania	5	4	194	137	740	292	329	465
Hungary		10		357		407		550
Bulgaria		67	1	457	3	322	2	387
Slovakia		2	1	132		546	5	550
Serbia	2		292	90	991	213	107	146
Moldova			11	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina		1	33	37	1,508	22		
Croatia			6	39	1,124	11		
North Macedonia			3	42	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		13	10	727	1	899	3	1,628
Sweden				8		60		
Greece			5	18	6	2		
Albania		1		3				
<b>Total</b>	<b>7</b>	<b>246</b>	<b>713</b>	<b>6,411</b>	<b>4,513</b>	<b>7,903</b>	<b>537</b>	<b>7,442</b>

### PHILIPPINES

#### Vaccination against African Swine Fever expanded to new areas

Having vaccinated against African Swine Fever in areas affected by the disease, the authorities in the Philippines are expanding the programme to include areas where no active cases have been reported, reports Pig 333.

The Philippines' Agriculture Ministry is therefore distributing a further 150,000 doses containing the AVAC live vaccine following completion of the vaccination programme in areas affected by African Swine Fever.

### VIETNAM

#### Vietnam has used 5.9 million doses of the African Swine Fever vaccine

Pig 333, citing the authorities in Vietnam, reports that Vietnam has so far used 5.9 million doses of the vaccine against African Swine Fever.

The disease hit the country in February 2019 and the vaccination programme began in February 2023. Vietnam has approved and produces two vaccines against the disease. They are from NAVETCO and AVAC.



### EU pig meat exports unchanged

With the EU Commission as the source, the table below shows EU exports of pig meat by category, importer and exporter for January-September 2024 compared to the same period in 2023. The figures are based on data from Eurostat's database (Comext).

#### By category

Tonnes	Jan-Sept 2024	Jan-Sept 2023	% change 24:23
Live pigs	61,417	43,699	41
Fresh/frozen	1,430,301	1,490,916	-4
Bacon	163,981	167,866	-2
Processed	321,174	317,495	1
By-products	1,068,313	1,013,024	5
<b>Total</b>	<b>3,045,186</b>	<b>3,032,999</b>	<b>0</b>

#### Importers of pig meat from EU

Tonnes	Jan-Sept 2024	Jan-Sept 2023	% change 24:23
China	821,434	861,916	-5
UK	639,418	643,682	-1
Philippines	271,977	213,233	28
Japan	240,080	240,872	0
South Korea	180,675	158,208	14
Vietnam	97,250	86,837	12
USA	79,155	66,036	20
Serbia	61,518	49,387	25
Australia	59,264	58,251	2
Ivory Coast	57,681	58,136	-1
Congo	39,673	39,644	0
Hong Kong	37,316	48,898	-24
Others	459,747	507,899	-9
<b>EU-27</b>	<b>3,045,186</b>	<b>3,032,999</b>	<b>0</b>

#### Exporters of pig meat from EU

Tons	Jan-Sept 2024	Jan-Sept 2023	% change 24:23
Spain	953,981	946,377	1
Holland	484,073	516,770	-6
Denmark	454,076	450,456	1
Germany	282,578	245,105	15
France	200,973	192,827	4
Ireland	169,817	158,786	7
Poland	165,199	176,285	-6
Belgium	108,753	96,164	13
Italy	74,096	71,309	4
Austria	37,762	37,974	-1
Hungary	25,558	22,128	15
Others	88,322	118,817	-26

EU-27	3,045,186	3,032,999	0
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 **USA**

### Trump appoints Brooke Rollins as agriculture secretary

President-elect Donald Trump has nominated his former political adviser in the White House, Brooke Rollins, as the new agriculture secretary. Like all other nominations, the US Senate still needs to approve Rollins' nomination.

Brooke Rollins, 52, grew up on a farm in Texas. A lawyer by training, she is currently president of the America First Policy Institute (AFPI).

According to U.S. media, AFPI is a conservative think tank founded by Trump supporters. She worked closely with the Republican Party's election campaign team.

 **USA**

### Pork industry urges caution against punitive tariffs on goods from Mexico and Canada

Trump's proposal to impose a punitive 25 per cent tariff on goods from Mexico and Canada has been received with some concern by the U.S. pig meat industry.

The industry fears the consequences if a trade war were to develop with the two countries.

U.S. exports of pig meat to Mexico have been developing positively over the past years and Mexico is by far the largest export market for U.S. pig meat.

Although Canada is further down the list of the largest markets for U.S. pig meat, imports of pig meat and piglets from Canada are also substantial.

According to the U.S. media, the U.S. pig meat industry has urged U.S. policymakers to carefully consider the wider economic consequences of reintroducing increased tariffs on the two countries.

The pig meat industry says that they will closely monitor developments and is advocating for policies that prioritise market stability.

 **USA**

### Fall in pig meat storage

With the USDA as the source, the table below shows the latest calculations for U.S. pig meat storage as at 31 October 2024 compared to the previous month and to one year ago.

1,000 lbs	31 Oct 2023	30 Sept 2024	31 Oct 2024	% change previous month	% change last year
Picnics	6,725	5,679	6,630	16.7	-1.4
Legs	113,570	155,304	116,147	-25.2	2.3
Bellies	28,061	17,716	16,240	-8.3	-42.1
Loins	39,335	38,798	38,825	0.1	-1.3
Ribs	70,095	65,753	72,923	10.9	4.0
Butts	19,526	24,961	25,063	0.4	28.4
Trimming	37,795	34,758	36,981	6.4	-2.2
By-products	73,553	73,296	70,904	-3.3	-3.6
Other	49,241	42,126	42,312	0.4	-14.1
<b>Total pig meat</b>	<b>437,901</b>	<b>458,391</b>	<b>426,025</b>	<b>-7.1</b>	<b>-2.7</b>
Beef	445,668	412,447	431,876	4.7	-3.1
Poultry	1,180,910	1,203,292	1,113,304	-7.5	-5.7

 **JAPAN**
**Imports of pig meat**

The table shows Japan's total pig meat imports, including fresh/frozen pig meat, for the period January-October 2024 compared to the same period last year.

<b>Total pig meat</b>			
<b>Tonnes</b>	<b>2024 Jan-Oct</b>	<b>2023 Jan-Oct</b>	<b>% change 2024:23</b>
USA	279,143	280,730	-0.6
Canada	216,240	192,892	12.1
Spain	146,904	150,602	-2.5
Mexico	104,878	112,493	-6.8
Denmark	62,997	66,167	-4.8
Brazil	64,440	32,824	96.3
Chile	44,315	36,119	22.7
France	17,987	15,509	16.0
Holland	13,346	26,410	-49.5
China	12,445	12,060	3.2
Ireland	9,677	11,428	-15.3
Thailand	7,013	7,300	-3.9
Finland	1,596	1,237	29.0
Austria	1,016	1,492	-31.9
UK	872	308	183.1
South Korea	351	538	-34.8
Portugal	328	347	-5.5
Australia	134	104	28.8
Taiwan	124	135	-8.1
Others	319	334	-4.5
<b>Total</b>	<b>984,125</b>	<b>949,029</b>	<b>3.7</b>

<b>0203 Fresh/frozen pig meat</b>			
<b>Tonnes</b>	<b>2024 Jan-Oct</b>	<b>2023 Jan-Oct</b>	<b>% change 2024:23</b>
Canada	203,596	180,282	12.9
USA	192,266	191,882	0.2
Spain	144,212	147,201	-2.0
Mexico	96,111	102,966	-6.7
Brazil	59,750	28,787	107.6
Denmark	50,385	50,071	0.6
Chile	35,330	29,891	18.2
France	17,642	15,154	16.4
Holland	13,213	21,719	-39.2
Ireland	5,505	6,025	-8.6
Finland	1,298	964	34.6
UK	872	308	183.1
Austria	865	1,173	-26.3
Portugal	277	253	9.5
Australia	121	89	36.0
Others	53	215	-75.3
<b>Total</b>	<b>821,496</b>	<b>776,980</b>	<b>5.7</b>