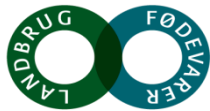


MARKET NEWS for pig meat



Market analysis

12 August 2024

Week 33

MARKET SITUATION

Europe: Following a price fall last week, 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 28	Week 29	Week 30	Week 31	Weeks 1-31 2024:23
Carcase weight >110 kg	10,330	10,780	10,810	12,015	+39.7%
Carcase weight <110 kg	254,619	241,409	239,033	249,276	-3.9%
Total	264,949	252,189	249,843	261,291	-2.4%



USA

Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	9/8	2/8	Change	9/8	2/8	Change
2024						
Aug	89.80	92.20	-2.40	100.10	103.00	-2.90
Oct	73.98	76.58	-2.60	91.65	92.45	-0.80
Dec	66.30	69.15	-2.85	86.10	86.90	-0.80
2025						
Feb	69.88	72.38	-2.50	85.75	87.80	-2.05
Apr	74.88	77.05	-2.17	89.03	91.08	-2.05
May	80.38	82.23	-1.85	95.63	97.68	-2.05
Jun	87.60	88.90	-1.30	96.63	98.68	-2.05
Jul	88.83	89.80	-0.97	98.38	100.43	-2.05
Aug	88.00	88.75	-0.75	98.70	100.75	-2.05
Oct	74.78	75.05	-0.27	84.95	87.00	-2.05
Dec	68.28	68.28	0.00	81.30	83.35	-2.05

Conversion factors:

1 lb. = 0.4536 kg

1 \$ = DKK

6.8354



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 1 Aug - 7 Aug		Year to date 1 Jan - 7 Aug		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		12	2	53		57
Latvia		21	4	516	8	730	6	913
Lithuania		17	6	376	3	439	16	302
Poland	4	45	35	1,165	30	2,744	14	2,152
Italy	4	9	10	1,106	17	1,047	4	277
Ukraine	1		34	11	37	9	7	2
Czech Republic				26		56		1
Romania	9	1	122	108	740	292	329	465
Hungary		3		245		407		550
Bulgaria			1	95	3	322	2	387
Slovakia	1	1	1	97		546	5	550
Serbia			116	82	991	213	107	146
Moldova	1		8	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina	1		27	36	1,508	22		
Croatia	1		3	38	1,124	11		
North Macedonia		7	2	36	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		37	9	279	1	899	3	1,628
Sweden		1		8		60		
Greece			5	17	6	2		
Albania				2				
Total	22	143	383	4,262	4,513	7,903	537	7,442



GERMANY

Presence of African Swine Fever in wild boar in Baden-Württemberg

Last week, the German authorities reported the first case of African Swine Fever in the German state of Baden-Württemberg.

The wild boar was found last Thursday near the town of Hemsbach in the Rhein-Neckar district. The first PCR test confirmed the presence of the virus, but final confirmation awaits the findings of the Friedrich Loeffler Institute.

The authorities have already established protection zones based on the expectation that the virus has now arrived in Baden-Württemberg.

 **DENMARK**
Pig population: 1 July 2024

Statistics Denmark has published the results of the pig census conducted on 1 July 2024 (see table below).

Compared to one year ago, July's census shows a 2.3 per cent increase in the overall pig population.

Piglets with sows and Weaned pigs < 50 kg show increases of 3.2 per cent and 4.1 per cent respectively whereas Finishers >50 kg have declined by 2.4 per cent.

The census thus confirms expectations for a slight rise in the piglet population and a slight decline in the number of finishers. The latter should be seen against the backdrop of rising exports of piglets.

The breeding herd in the form of pregnant sows increased by a modest 0.6 per cent compared to one year ago and is slightly higher (0.4 per cent) compared to the most recent census from 1 April.

The stabilisation of the breeding herd shown in the two most recent censuses and the slight rise compared to one year ago is due to the high piglet prices and the consequently significant improvement in the economy of piglet production since the turn of the year 2022/23.

1,000 head	July census			April census		
	1 July 2024	1 July 2023	% change 24:23	1 April 2024	1 April 2023	% change 24:23
Breeding boars	9	10	-10.0	9	10	-10.0
Pregnant gilts	178	184	-3.3	181	173	+4.6
Other pregnant sows	530	520	+1.9	524	518	+1.2
Total pregnant sows	708	704	+0.6	705	691	+2.0
Nursing sows	193	187	+3.2	191	185	+3.2
Dry sows	32	30	+6.7	33	30	+10.0
Sows and boars for slaughtering	5	5	-	5	5	-
Young sows >50 kg for breeding	209	202	+3.5	206	197	+4.6
Piglets with sows	2,426	2,350	+3.2	2,404	2,333	+3.0
Weaned pigs <50 kg	5,401	5,187	+4.1	5,367	5,078	+5.7
Finishers >50 kg	2,276	2,332	-2.4	2,529	2,196	+15.2
Total pigs	11,259	11,007	+2.3	11,449	10,725	+6.8
Total pigs excl. finishers	8,983	8,675	+3.6	8,920	8,529	+4.6

 **JAPAN**
Pig meat storage

The table below shows the development in Japan's pig meat storage until June 2024

Tonnage	Own production	Imported volumes	Total storage
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	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



Rise in Canada's pig meat exports in H1

With Canadian export statistics as the source, the table below shows Canadian exports of fresh/frozen pig meat and by-products by country for January-June 2024 compared to the same period in 2023 and 2022.

As can be seen, Canadian exports of pig meat increased in H1 compared to H1 2023.

As regards fresh/frozen pig meat, exports are 7.7 per cent up on last year. Following a decline in 2023, exports are currently almost on a par with 2022.

There was a decline in exports of fresh/frozen pig meat to China, but this was more than offset by a rise in exports to a number of other markets. In contrast to the EU and U.S., Canada posted a solid rise in exports to Japan in H1.

As regards by-products, there was a rise in Canadian exports to the largest market, China.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 24:23
USA	177,025	145,511	141,377	-2.8
Japan	99,926	79,093	124,887	57.9
Mexico	71,774	64,264	73,503	14.4
China	65,687	92,671	53,264	-42.5
Philippines	83,833	53,450	52,047	-2.6
South Korea	26,616	24,692	42,196	70.9
Taiwan	12,733	27,750	19,099	-31.2
Columbia	4,201	7,320	10,104	38.0
Malaysia	377	2,388	7,703	222.6
Australia	5,999	2,371	6,964	193.7
Vietnam	4,252	2,035	6,673	227.9
Others	22,544	20,940	24,827	18.6
Total	574,967	522,485	562,644	7.7

020649				
By-products				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 24:23
China	8,459	37,534	41,544	10.7
Philippines	7,416	5,392	7,609	41.1
USA	5,978	5,563	3,779	-32.1
South Korea	4,104	1,117	3,346	199.6
Japan	3,006	2,240	2,158	-3.7
Mexico	4,339	2,477	1,516	-38.8
Taiwan	1,461	2,040	655	-67.9
Australia	390	349	624	78.8
Others	3,869	3,947	1,578	-60.0
Total	39,022	60,659	62,809	3.5



USA

Slight rise in U.S. pig meat exports in H1

With American export statistics as the source, the table below shows U.S. exports of fresh/frozen pig meat and by-products by country for January-June 2024 compared to the same period in 2023 and 2022.

As can be seen from the figures, exports of fresh/frozen pig meat in H1 2024 were 3.0 per cent higher than in H1 2023 while exports of by-products increased by 3.3 per cent. In 2023, export figures for H1 were up on the previous year.

As regards fresh/frozen pig meat, the rise in exports to the largest export market for U.S. pig meat – Mexico – continues. There are also substantial increases in exports to South Korea, Columbia and Australia. By contrast, there was a sharp decline in exports to China and a slight decline in exports to Japan.

As regards by-products, there was a decline in exports to China. However, this was more than offset by a rise in exports to Mexico and a number of other markets.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 24:23
Mexico	409,987	450,251	478,423	6.3
Japan	147,757	167,077	155,870	-6.7
South Korea	85,344	96,946	127,437	31.5
China	85,016	98,233	61,395	-37.5
Canada	44,582	61,962	54,619	-11.9
Columbia	48,240	38,827	52,311	34.7
Dom. Rep.	41,333	52,262	46,523	-11.0
Australia	16,655	30,176	44,067	46.0
Honduras	22,818	23,361	23,977	2.6
Others	54,911	81,328	88,437	8.7
Total	956,643	1,100,423	1,133,059	3.0

020649				
By-products				
Tonnes	Jan-June 2022	Jan-June 2023	Jan-June 2024	% change 24:23
China	117,433	156,802	143,673	-8.4
Mexico	14,957	15,876	23,280	46.6
Philippines	7,820	11,978	18,416	53.7
Canada	5,029	4,585	7,206	57.2
South Korea	2,795	1,530	3,466	126.5
Japan	5,151	2,774	3,038	9.5
Columbia	2,320	3,302	2,936	-11.1
Dom. Rep.	1,249	2,570	1,892	-26.4
Honduras	890	898	1,462	62.8
Others	3,354	5,543	7,834	41.3
Total	160,998	204,960	211,741	3.3



USA

Seaboard reaches settlement in two cases and pays \$15 million

Last week, Seaboard Foods announced that it has ⁷ agreed to two settlements, totalling \$15 million, that date back to 2009.

The case was brought by a group of buyer and consumer organisations. As well as Seaboard, the accusation of price fixing also applies to companies such as Smithfield, JBS and Hormel.

In the first settlement with the Commercial and Institutional Indirect Purchaser Plaintiffs (CIIPP), Seaboard will pay \$5 million. This adds to the CIIPP's previous settlements with JBS, Smithfield and Hormel and brings the total settlement up to \$59 million.

In the second settlement with the Consumer Indirect Purchaser Plaintiffs" (Consumer IPP) Seaboard will pay \$10 million, which brings the total amount paid to Consumer IPP up to \$109.465 million. In previous settlements, Smithfield paid \$ 75 million, JBS \$ 20 million and Hormel \$ 4.465 million.

In connection with the settlements, Seaboard has agreed to hand over all relevant material and cooperate on witness statements.