

# MARKET NEWS for pig meat



Market analysis

4 November 2024

Week 45

## MARKET SITUATION

**Europe:** Trade in legs and other cuts is at unchanged prices this week apart from shoulders which are under slight pressure, with falling 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 40	Week 41	Week 42	Week 43	Weeks 1-43 2024:23
Carcase weight >110 kg	11,714	12,200	12,496	10,665	+30.6%
Carcase weight <110 kg	268,082	274,185	281,412	279,408	-3.4%
Total	279,796	286,385	293,908	290,073	-2.2%



USA

## Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	1/11	25/10	Change	1/11	25/10	Change
<b>2024</b>						
Dec	84.08	79.68	4.40	94.55	91.85	2.70
<b>2025</b>						
Feb	86.03	83.43	2.60	94.88	91.85	3.03
Apr	88.90	86.65	2.25	95.55	92.53	3.02
May	91.70	89.83	1.87	102.15	99.13	3.02
Jun	98.33	96.88	1.45	107.03	104.00	3.03
Jul	98.25	96.95	1.30	108.78	105.75	3.03
Aug	96.38	95.55	0.83	109.10	106.08	3.02
Oct	80.10	79.90	0.20	95.35	92.33	3.02
Dec	71.83	72.10	-0.27	91.70	88.68	3.02
<b>2026</b>						
Feb	74.95	75.20	-0.25	90.85	87.83	3.02
Apr	79.33	79.58	-0.25	91.53	88.50	3.03

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK  
6.8500



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 24 Oct – 30 Oct		Year to date 1 Jan - 30 Oct		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		20	2	53		57
Latvia		18	7	711	8	730	6	913
Lithuania		3	8	465	3	439	16	302
Poland		79	44	1,574	30	2,744	14	2,152
Italy		1	30	1,149	17	1,047	4	277
Ukraine	1		64	12	37	9	7	2
Czech Republic				27		56		1
Romania	3	5	174	126	740	292	329	465
Hungary		9		308		407		550
Bulgaria		112	1	225	3	322	2	387
Slovakia		3	1	126		546	5	550
Serbia	11		277	88	991	213	107	146
Moldova			11	6	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina	1		32	36	1,508	22		
Croatia			6	38	1,124	11		
North Macedonia			3	40	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		20	10	591	1	899	3	1,628
Sweden				8		60		
Greece			5	18	6	2		
Albania				2				
<b>Total</b>	<b>16</b>	<b>251</b>	<b>673</b>	<b>5,571</b>	<b>4,513</b>	<b>7,903</b>	<b>537</b>	<b>7,442</b>



USA

### Rise in futures prices for pigs and pig meat last week

As can be seen on page 1, U.S. futures prices for pigs and pig meat rose last week.

The rise has largely been put down to the fact that pig slaughtering in the U.S. is slightly lower than the market had expected.

Last week, the expected daily slaughtering in the U.S. was calculated at 488,000 head per day against 489,000 head the week before. One year ago, daily slaughtering totalled 482,000 head.



## USA

### **United States Secretary of Agriculture comments on discovery of avian flu at a pig farm**

It was reported last week that avian flu has been detected at a small pig farm in Oregon for the first time.

Speaking about the incident, Agriculture Secretary Tom Vilsack said that the discovery involves a different strain of avian flu compared to what previously affected cattle.

According to Vilsack, the food supply is safe, and no new precautions need to be taken.

“Pork producers deal with a variety of viruses on an ongoing basis and are very familiar with dealing with these situations,” added Vilsack.



## USA

### **Robert F. Kennedy Jr. set to spearhead food and health policy initiatives in possible Trump administration**

According to the U.S. media, presidential candidate, Donald Trump, has confirmed that Robert F. Kennedy Jr. is expected to be at the forefront of food and health policy initiatives in a future Trump administration.

In the agricultural area, Kennedy has stated that he is in favour of minimising the use of pesticides, promoting soil health and supporting small farms over larger enterprises.

On the health front, Kennedy has so far been opposed to vaccines. He has also been strongly critical of ultra-processed food.



## GLOBAL

### **Rabobank: earnings rise, but producers are cautious about expanding production**

In their latest quarterly review from October, Rabobank states that pig producers are showing improved profitability in some regions, but producers are being cautious about expanding their production.

In parts of Europe, South Korea and South-East Asia, disease pressure has slowed production growth. New regulatory measures in Europe are also moderating production expansion.

The U.S. election and a trend towards more regionalised trade could also create a less supportive trade environment for pork in 2024, writes Rabobank.

Reduced pressure from disease on China’s pig production may support a rise in China’s pig population in 2025. Rabobank expects smaller increases in production for Brazil, U.S. and southern Europe.



## GERMANY

### **Fall in pig meat storage in September**

The latest calculations from AMI for German storage of frozen pig meat show that storage amounted to 83,000 tonnes in September against 91,000 tonnes in August.

However, storage remains somewhat higher than one year ago when it totalled 73,000 tonnes. In a historical perspective, storage of pig meat in the German market remains at a relatively low level. In September 2022, storage amounted to 130,000 tonnes.



## EU

### Modest fall in EU pig meat exports in H1 2024

With the EU Commission as the source, the tables below show EU exports of pig meat by category, importer and exporter for Jan-June 2024 compared to the same period in 2023.

#### By category

Tonnes	Jan-June 2024	Jan-June 2023	% change 24:23
Live pigs	47,233	27,472	72
Fresh/frozen	975,549	1,053,305	-7
Bacon	107,387	109,730	-2
Processed	220,056	220,779	0
By-products	704,025	683,838	3
<b>Total</b>	<b>2,054,251</b>	<b>2,095,124</b>	<b>-2</b>

#### Importers of pig meat from EU

Tonnes	Jan-June 2024	Jan-June 2023	% change 24:23
China	538,596	607,959	-11
UK	422,370	426,701	-1
Japan	171,403	181,112	-5
Philippines	177,688	150,082	18
South Korea	137,396	113,080	22
Vietnam	64,751	49,160	32
USA	56,421	39,968	41
Serbia	45,836	31,539	45
Australia	41,971	43,148	-3
Ivory Coast	38,489	42,543	-10
Hong Kong	27,396	33,701	-19
Others	331,934	376,131	-12
<b>EU-27</b>	<b>2,054,251</b>	<b>2,095,124</b>	<b>-2</b>

#### Exporters of pig meat from EU

Tonnes	Jan-June 2024	Jan-June 2023	% change 24:23
Spain	642,721	665,784	-3
Holland	331,690	356,799	-7
Denmark	319,808	317,422	1
Germany	185,607	162,340	14
France	132,653	127,997	4
Ireland	111,820	108,337	3
Poland	110,974	120,194	-8
Belgium	72,431	69,164	5
Italy	47,949	46,369	3
Austria	24,675	25,939	-5
Hungary	17,368	12,333	41
Others	56,555	82,446	-31
<b>EU-27</b>	<b>2,054,251</b>	<b>2,095,124</b>	<b>-2</b>

## Imports of pig meat January-September 2024

<b>0203</b>				
<b>Fresh/frozen pig meat</b>				
<b>Tonnes</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2023</b>	<b>Jan-Sept 2024</b>	<b>% change 24:23</b>
Brazil	64,877	73,303	71,976	-1.8
China	25,112	21,634	24,041	11.1
Holland	11,714	11,085	9,152	-17.4
Russia	1,487	2,090	8,482	305.8
Vietnam	4,934	6,002	6,285	4.7
Poland	6,323	5,075	4,459	-12.1
Germany	3,877	5,102	3,274	-35.8
Spain	3,874	2,581	3,155	22.2
USA	2,154	1,499	1,819	21.3
Thailand	536	1,287	1,325	3.0
Canada	1,530	1,151	886	-23.0
Mexico		71	678	854.9
Japan	743	678	520	-23.3
Belgium	468	503	280	-44.3
Denmark	440	529	224	-57.7
Others	2,107	1,124	973	-13.4
<b>Total</b>	<b>130,176</b>	<b>133,714</b>	<b>137,529</b>	<b>2.9</b>

<b>020649</b>				
<b>By-products - porcine</b>				
<b>Tonnes</b>	<b>Jan-Sept 2022</b>	<b>Jan-Sept 2023</b>	<b>Jan-Sept 2024</b>	<b>% change 24:23</b>
Brazil	13,402	10,968	17,251	57.3
Germany	7,106	5,779	6,055	4.8
Poland	6,536	6,441	5,743	-10.8
Holland	7,082	2,518	5,375	113.5
Canada	1,024	1,327	1,597	20.3
Spain	2,291	904	1,592	76.1
Russia	808	390	927	137.7
Ireland	199	358	916	155.9
USA	212	131	602	359.5
Denmark	1,119	793	529	-33.3
UK	654	222	510	129.7
Japan	390	327	308	-5.8
Sweden	97	65	295	353.8
Argentina	185	206	269	30.6
Vietnam	176		246	
Taiwan			240	
France	220	76	124	63.2
Belgium	1,782	811	116	-85.7
Thailand	118	69	90	30.4
Others	1,234	840	361	-57.0
<b>Total</b>	<b>44,635</b>	<b>32,225</b>	<b>43,146</b>	<b>33.9</b>