

# MARKET NEWS for pig meat



Market analysis

27 January 2025

Week 5

## MARKET SITUATION

**Europe:** Trade in legs and other cuts is at unchanged prices this week.

**UK:** Stable trade. Good demand is being noted following the ban on German products from this market.

**Asian markets:** stable demand for bellies and loins.

## Slaughtering in Denmark

Weekly slaughtering figures for pigs and sows as reported to the Danish Classification Control Service. The figures exclude culled pigs.

|       | Week 52 | Week 1  | Week 2  | Week 3  | Weeks 1-3<br>2025:24 |
|-------|---------|---------|---------|---------|----------------------|
| Total | 68,994  | 165,055 | 304,361 | 279,640 | -9.2%                |

## USA

### Futures

| Chicago<br>(\$ per 100 lbs<br>carcase weight) | Lean Hog |        |        | Pork Cutout |        |        |
|---|----------|--------|--------|-------------|--------|--------|
|   | 24/1     | 17/1   | Change | 24/1        | 17/1   | Change |
| <b>2025</b>                                   |          |        |        |             |        |        |
| Feb   | 82.30    | 81.13  | 1.17   | 91.33       | 91.33  | 0.00   |
| Apr   | 88.20    | 88.33  | -0.13  | 93.98       | 93.98  | 0.00   |
| May   | 92.88    | 93.10  | -0.22  | 101.25      | 101.25 | 0.00   |
| Jun   | 101.48   | 101.83 | -0.35  | 110.00      | 110.00 | 0.00   |
| Jul   | 102.13   | 102.08 | 0.05   | 110.08      | 110.20 | -0.12  |
| Aug   | 101.30   | 100.73 | 0.57   | 108.10      | 109.00 | -0.90  |
| Oct   | 85.03    | 83.73  | 1.30   | 94.35       | 95.25  | -0.90  |
| Dec   | 76.15    | 74.65  | 1.50   | 89.58       | 90.48  | -0.90  |
| <b>2026</b>                                   |          |        |        |             |        |        |
| Feb   | 79.05    | 77.60  | 1.45   | 88.73       | 89.63  | -0.90  |
| Apr   | 82.35    | 80.98  | 1.37   | 89.40       | 90.30  | -0.90  |
| May   | 85.73    | 84.35  | 1.38   | 96.00       | 96.90  | -0.90  |
| Jun   | 93.50    | 92.15  | 1.35   | 101.35      | 102.25 | -0.90  |

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

7.1251



### 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

| Countries          | Period<br>16 Jan - 22 Jan |            | Year to date<br>1 Jan - 22 Jan |            | 2024       |              | 2023         |              |
|--------------------|---------------------------|------------|--------------------------------|------------|------------|--------------|--------------|--------------|
|                    | Pigs                      | Wild boar  | Pigs                           | Wild boar  | Pigs       | Wild boar    | Pigs         | Wild boar    |
| Estonia            |                           | 2          |                                | 7          |            | 36           | 2            | 53           |
| Latvia             |                           | 6          |                                | 83         | 7          | 961          | 8            | 730          |
| Lithuania          |                           | 9          |                                | 30         | 8          | 561          | 3            | 436          |
| Poland             |                           | 136        |                                | 249        | 44         | 2,311        | 30           | 2,686        |
| Italy              |                           | 14         | 1                              | 39         | 31         | 1,205        | 17           | 1,050        |
| Ukraine            | 2                         | 5          | 7                              | 8          | 70         | 15           | 38           | 9            |
| Czech Republic     |                           |            |                                |            |            | 27           |              | 56           |
| Romania            | 13                        | 13         | 22                             | 25         | 220        | 186          | 737          | 289          |
| Hungary            |                           | 33         |                                | 85         |            | 474          |              | 403          |
| Bulgaria           |                           | 36         |                                | 99         | 1          | 717          | 3            | 653          |
| Slovakia           |                           | 13         |                                | 37         | 1          | 165          |              | 535          |
| Serbia             |                           |            |                                |            | 310        | 101          | 992          | 213          |
| Moldova            | 3                         |            | 5                              |            | 13         | 6            | 18           | 6            |
| Montenegro         |                           |            |                                |            |            | 1            |              |              |
| Bosnia-Herzegovina | 3                         | 1          | 3                              | 2          | 33         | 38           | 1,511        | 29           |
| Croatia            |                           |            |                                |            | 6          | 39           | 1,124        | 13           |
| North Macedonia    |                           |            |                                |            | 4          | 51           | 16           | 47           |
| Kosovo             |                           |            |                                |            |            |              | 9            | 4            |
| Belgium            |                           |            |                                |            |            |              |              |              |
| Germany            |                           | 30         |                                | 143        | 10         | 966          | 1            | 887          |
| Sweden             |                           |            |                                |            |            | 8            |              | 60           |
| Greece             |                           | 6          |                                | 12         | 5          | 21           | 6            | 2            |
| Albania            |                           |            |                                |            | 1          | 3            |              |              |
| <b>Total</b>       | <b>21</b>                 | <b>304</b> | <b>38</b>                      | <b>819</b> | <b>764</b> | <b>7,892</b> | <b>4,515</b> | <b>8,161</b> |

### GERMANY

#### No new cases of foot and mouth disease

There continue to be no new cases of foot and mouth disease in Germany following confirmation that three water buffalo in a herd of 14 had contracted the disease on Friday, 10 January. The case was reported on the outskirts of Berlin.

Hopes are now rising that this was a single case.

The German authorities have lifted a number of transport restrictions that were implemented immediately afterwards.

As a result of African Swine Fever, Germany was already banned from exporting pig meat to a number of Asian markets.

Around 80 per cent of German pig meat exports of around 2.1 million tonnes go to other EU countries. Because of regionalisation regulations, such exports have been allowed to continue.

 **GERMANY**
**German exports of pig meat and live pigs**

With AMI as the source, the tables show German exports of pig meat and live pigs for January-November 2024 compared to the same period last year.

**Germany's exports of pig meat**

| Tonnes                    | Jan-Nov<br>2024  | Jan-Nov<br>2023  | % change<br>2024:23 |
|---------------------------|------------------|------------------|---------------------|
| Fresh/chilled             | 840,492          | 859,178          | -2,2                |
| Frozen                    | 311,042          | 258,859          | 20,2                |
| By-products               | 323,973          | 323,583          | 0,1                 |
| Processed/canned          | 120,405          | 124,441          | -3,2                |
| Sausages                  | 149,765          | 153,190          | -2,2                |
| Lard                      | 104,632          | 81,536           | 28,3                |
| Fat                       | 104,317          | 107,954          | -3,4                |
| <b>Total</b>              | <b>1,954,626</b> | <b>1,908,741</b> | <b>2,4</b>          |
| Of which EU               | 1,600,084        | 1,607,574        | -0,5                |
| Of which 3rd<br>countries | 354,542          | 301,167          | 17,7                |

| Tonnes                      | Jan-Nov<br>2024  | Jan-Nov<br>2023  | % change<br>2024:23 |
|-----------------------------|------------------|------------------|---------------------|
| Holland                     | 263,234          | 291,370          | -9.7                |
| Italy                       | 283,245          | 274,806          | 3.1                 |
| Poland                      | 156,192          | 160,338          | -2.6                |
| Belgium                     | 122,667          | 112,353          | 9.2                 |
| Austria                     | 117,287          | 117,089          | 0.2                 |
| Czech Republic              | 99,383           | 103,159          | -3.7                |
| Denmark                     | 92,576           | 95,151           | -2.7                |
| France                      | 85,022           | 85,699           | -0.8                |
| Romania                     | 79,906           | 71,241           | 12.2                |
| Other EU countries          | 298,548          | 294,345          | 1.4                 |
| <b>EU-28 total</b>          | <b>1,600,084</b> | <b>1,607,574</b> | <b>-0.5</b>         |
| UK                          | 114,302          | 116,332          | -1.7                |
| Vietnam                     | 53,220           | 44,070           | 20.8                |
| South Korea                 | 47,859           | 3,584            | 1.235.4             |
| Congo                       | 18,478           | 23,368           | -20.9               |
| Ivory Coast                 | 15,047           | 13,266           | 13.4                |
| Dem. Rep. Congo             | 10,929           | 8,515            | 28.3                |
| Other 3rd countries         | 94,707           | 92,032           | 2.9                 |
| <b>3rd countries, total</b> | <b>354,542</b>   | <b>301,167</b>   | <b>17.7</b>         |
| <b>Total</b>                | <b>1,954,626</b> | <b>1,908,741</b> | <b>2.4</b>          |

**Germany's exports of live pigs**

| Tonnes            | Jan-Nov<br>2024 | Jan-Nov<br>2023 | % change<br>2024:23 |
|-------------------|-----------------|-----------------|---------------------|
| <b>Finishers</b>  | <b>521,775</b>  | <b>556,201</b>  | <b>-6.2</b>         |
| Of which: Austria | 279,788         | 271,445         | 3.1                 |
| Poland            | 191,099         | 205,736         | -7.1                |
| <b>Piglets</b>    | <b>706,769</b>  | <b>929,674</b>  | <b>-24.0</b>        |
| Of which: Hungary | 212,467         | 378,683         | -43.9               |
| Poland            | 18,556          | 39,334          | -52.8               |

 **CHINA**
**Stable pig meat imports**

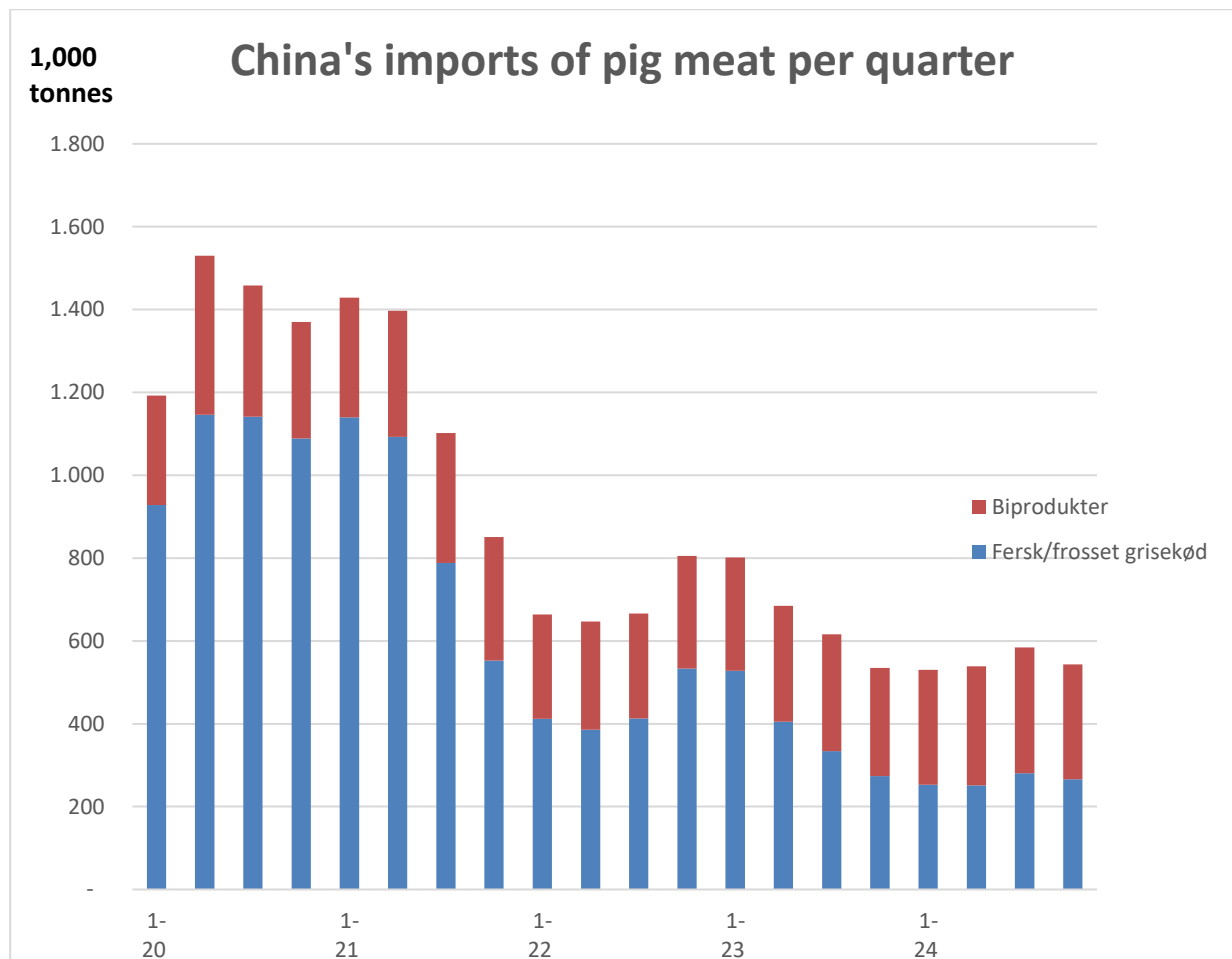
The Chinese authorities have published their import figures for Q4 2024.

The chart below shows the quarterly development of China's pig meat imports since Q1 2020 divided into fresh/frozen pig meat (product code 0203) and by-products (product code 020649).

As can be seen, Chinese pig meat imports reached their peak between Q2 2020 and Q2 2021 when China's domestic production was hit by African Swine Fever.

There was a modest rise in imports in Q4 2022 and in Q1 2023, but then imports fell again and for the last five quarters have been relatively stable at between 500,000 – 600,000 tonnes.

Imports of fresh/frozen pig meat have seen the most significant falls, while imports of by-products have been more stable. Since Q1 2024, imports of by-products have been slightly higher than imports of fresh/frozen pig meat.



The following tables show Chinese imports of fresh/frozen pig meat and by-products for 2024 compared to the previous two years.

| <b>0203</b>         |                         |                         |                         |                             |
|---------------------|-------------------------|-------------------------|-------------------------|-----------------------------|
| <b>Fresh/frozen</b> |                         |                         |                         |                             |
| <b>Tonnes</b>       | <b>Jan-Dec<br/>2022</b> | <b>Jan-Dec<br/>2023</b> | <b>Jan-Dec<br/>2024</b> | <b>% change<br/>2024:23</b> |
| Spain               | 468,985                 | 378,077                 | 290,186                 | -23.2                       |
| Brazil              | 416,602                 | 402,175                 | 236,989                 | -41.1                       |
| Canada              | 113,932                 | 131,869                 | 76,106                  | -42.3                       |
| Holland             | 122,915                 | 120,477                 | 75,251                  | -37.5                       |
| USA                 | 125,879                 | 122,454                 | 70,153                  | -42.7                       |
| Chile               | 71,841                  | 84,162                  | 64,800                  | -23.0                       |
| UK                  | 74,289                  | 66,123                  | 61,928                  | -6.3                        |
| Denmark             | 193,680                 | 114,224                 | 60,958                  | -46.6                       |
| France              | 64,120                  | 60,841                  | 46,858                  | -23.0                       |
| Ireland             | 37,256                  | 32,999                  | 29,748                  | -9.9                        |
| Russia              |                         |                         | 19,444                  |                             |
| Austria             | 16,265                  | 12,598                  | 7,115                   | -43.5                       |
| Finland             | 7,351                   | 5,871                   | 3,840                   | -34.6                       |
| Portugal            | 5,647                   | 3,956                   | 3,149                   | -20.4                       |
| Belgium             |                         |                         | 1,791                   |                             |
| Argentina           | 99                      | 491                     | 1,355                   | 176.0                       |
| Switzerland         | 1,065                   | 1,035                   | 772                     | -25.4                       |
| Mexico              | 19,980                  | 3,280                   | 205                     | -93.8                       |
| Italy               | 2,407                   |                         |                         |                             |
| Costa Rica          | 65                      |                         |                         |                             |
| <b>Total</b>        | <b>1,742,378</b>        | <b>1,540,632</b>        | <b>1,050,648</b>        | <b>-31.8</b>                |

| <b>020649</b>              |                         |                         |                         |                             |
|----------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|
| <b>Porcine by-products</b> |                         |                         |                         |                             |
| <b>Tonnes</b>              | <b>Jan-Dec<br/>2022</b> | <b>Jan-Dec<br/>2023</b> | <b>Jan-Dec<br/>2024</b> | <b>% change<br/>2024:23</b> |
| USA                        | 264,702                 | 302,543                 | 305,308                 | 0.9                         |
| Spain                      | 220,068                 | 223,560                 | 231,426                 | 3.5                         |
| Canada                     | 52,397                  | 107,946                 | 122,088                 | 13.1                        |
| Holland                    | 110,137                 | 120,465                 | 117,037                 | -2.8                        |
| Denmark                    | 156,753                 | 120,274                 | 115,634                 | -3.9                        |
| France                     | 76,919                  | 74,300                  | 75,837                  | 2.1                         |
| UK                         | 52,829                  | 49,682                  | 54,848                  | 10.4                        |
| Chile                      | 38,298                  | 38,802                  | 37,964                  | -2.2                        |
| Ireland                    | 23,499                  | 23,170                  | 24,847                  | 7.2                         |
| Brazil                     | 22,003                  | 20,102                  | 21,859                  | 8.7                         |
| Belgium                    |                         |                         | 11,663                  |                             |
| Russia                     |                         |                         | 11,481                  |                             |
| Finland                    | 10,185                  | 10,518                  | 9,794                   | -6.9                        |
| Switzerland                | 2,863                   | 3,058                   | 2,943                   | -3.8                        |
| Portugal                   | 1,000                   | 1,085                   | 1,084                   | -0.1                        |
| Mexico                     | 3,517                   | 350                     | 55                      | -84.3                       |
| Italy                      | 2,433                   |                         |                         |                             |
| Costa Rica                 | 58                      |                         |                         |                             |
| <b>Total</b>               | <b>1,037,661</b>        | <b>1,095,855</b>        | <b>1,143,868</b>        | <b>4.4</b>                  |

 **CHINA**
**Meat production rose by 0.2 per cent in 2024**

According to figures from China's National Bureau of Statistics (NBS), China's total meat production in 2024 totalled 96.6 million tonnes. This was a rise of 0.2 per cent compared to the previous year.

The figures for the individual meat types are:

Pig meat 57.1 million tonnes (-1.5 per cent)

Poultry 26.6 million tonnes (+3.8 per cent)

Beef 7.8 million tonnes (+3.5 per cent)

Mutton and lamb 5.2 million tonnes (-2.5 per cent)

In 2024, total Chinese pig slaughtering fell by 3.3 per cent to 702.6 million. Increasing carcase weight meant that, measured in tonnes, the decline was 1.5 per cent.

Structural development in terms of even larger pig producers continued in 2024. The three largest pig producers, Muyuan Group, Wens Food Group and New Hope all report an increase in production in 2024 and expect production to rise in 2025.

China's largest pig producer, Muyuan Group, state that in 2024 they sold 71.6 million pigs – 65.5 million finishers, 5.7 million piglets and 465,000 breeding pigs.

 **CHINA**
**Pig population 1.6 per cent lower than one year ago**

According to figures from the Chinese authorities, China's total pig population stood at 427.4 million at the end of December. This was a fall of 1.6 per cent compared to the same census last year.

The sow population stood at 40.8 million, 1.6 per cent down.

 **BRAZIL**
**Brazil concludes a regionalisation agreement with Singapore**

According to the authorities, Brazil has concluded a regionalisation agreement with Singapore.

This means that Brazil can maintain its exports of pig meat to Singapore should African Swine Fever hit Brazil.

In 2021, Singapore negotiated a similar regionalisation agreement with Germany. The agreement, however, does not cover the new outbreak of foot and mouth disease.

The Brazilian government sees the agreement with Singapore as proof that Singapore has confidence in the Brazilian veterinary authorities.

The government has also pointed out the importance of Singapore as an important market for Brazil's pig meat exports.

According to Brazil's export statistics, Brazil exported 79,100 tonnes of pig meat to Singapore in 2024 out of Brazil's total pig meat exports of 1,352 million tonnes.



### Updated free trade agreement between EU and Mexico

This month, Mexico and the EU concluded an updated free trade agreement.

As regards pig meat products, the agreement means that the EU will have full, tariff-free access when the agreement is phased in within 5-7 years. However, there will be an annual tariff-free quota of 10,000 tonnes for frozen loins.

Mexico will also get tariff-free access to the EU when the agreement is phased in. However, the exception here is ham, where Mexico gets an annual tariff-free quote of 10,000 tonnes.

However, Mexico has already introduced general tariff-free access for fresh/frozen pig meat. As can be seen from the table below showing Mexico's imports in 2024, however, this has not resulted in any major exports from the EU to Mexico so far. Spain has been the only country to see very limited exports.



### Increasing imports of pig meat

With Mexico's trading statistics as the source, the table below shows Mexico's imports of fresh/frozen pig meat (product code 0203) for January-September 2024 compared to the same period in the previous two years.

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As can be seen from the table, Mexico's total imports of fresh/frozen pig meat rose by 9 per cent in the first three quarters of 2024 compared to the same period in the previous year. The increase occurred in Q2 and Q3 as imports were unchanged in Q1.

Mexican imports of fresh/frozen pig meat as a whole have been on the increase since 2020 when imports for 2020 stood at 871,000 tonnes. In 2023, imports rose to 1,253,000 tonnes, with 2024 seeing a further rise.

By far the majority of Mexican imports of fresh/frozen pig meat come from the U.S. followed by Canada and Brazil. Imports from the U.S are largely legs for the Mexican processing industry.

| 0203                  |                |                |                |                    |
|-----------------------|----------------|----------------|----------------|--------------------|
| Fresh/frozen pig meat |                |                |                |                    |
| Tonnes                | Jan-Sept 2022  | Jan-Sept 2023  | Jan-Sept 2024  | % change 2024:2023 |
| USA                   | 741,134        | 771,899        | 847,102        | 9.7                |
| Canada                | 128,047        | 116,776        | 116,248        | -0.5               |
| Brazil                |                | 10,867         | 22,051         | 102.9              |
| Spain                 | 98             |                | 193            |                    |
| Unidentified          | 11,274         | 5,010          |                |                    |
| <b>Total</b>          | <b>880,553</b> | <b>904,552</b> | <b>985,594</b> | <b>9.0</b>         |

**Agriculture Secretary considers compensation for U.S. farmers in the event of trade dispute**

Donald Trump's choice for Agriculture Secretary, Brooke Rollins, is considering giving direct aid to American farmers in the event of a trade dispute with China, Canada and Mexico.

During a nomination hearing of the Senate's Agriculture Committee, Rollins said that she had talked with Sonny Perdue, Agriculture Secretary during Trump's first presidency, about how American farmers were compensated during the trade war with China.

"We're prepared to do something similar should this happen," and added that there was "no reason to reinvent the wheel."

Concerns have been expressed from the U.S. pork industry over the possibility of a trade war with China, Canada and Mexico. It is feared that increased tariffs could reduce the competitiveness of U.S. pig meat in these key markets, thereby opening the door for pork from Brazil and the EU to take market shares from U.S. pork in these markets.

Brooke Rollins, 52, grew up on a farm in Texas. She is a lawyer and was recently the CEO of the America First Policy Institute (AFPI).

According to U.S. media, AFPI is a conservative think-tank created by Trump supporters. As CEO she worked closely with Trump's campaign team leading up to the presidential election.