

MARKET NEWS for pig meat



Market analysis

19 February 2024

Week 8

MARKET SITUATION

Europe: Legs and other cuts are being traded at increasing price levels this week.

UK: Sales are stable. Day-to-day trading is showing slightly increasing prices.

China: Very quiet trading continues. **Japan:** demand is stable. **Other Asian markets:** demand is subdued.

Slaughtering in Denmark

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

	Week 4	Week 5	Week 6	Weeks 1-6 2024:23
Carcass weight >110 kg	19,691	19,111	17,519	+66.0%
Carcass weight <110 kg	274,685	270,475	274,904	-21.8%
Total	294,376	289,586	292,423	-18.9%



USA

Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	16/2	9/2	Change	16/2	9/2	Change
2024						
Feb	75.12	73.68	1.44		84.70	
Apr	82.23	81.15	1.08	91.50	88.13	3.37
May	88.85	86.23	2.62	97.63	94.25	3.38
Jun	97.75	95.00	2.75	104.13	101.75	2.38
Jul	98.63	96.58	2.05	105.88	103.50	2.38
Aug	98.08	96.45	1.63	104.88	102.50	2.38
Oct	83.98	83.08	0.90	96.68	94.30	2.38
Dec	75.95	75.33	0.62	92.00	90.13	1.87
2025						
Feb	78.73	78.40	0.33	94.83	92.95	1.88
Apr	82.20	82.20	0.00	100.68	98.80	1.88
Ma	88.40	88.48	-0.08	107.28	105.40	1.88
Jun	92.45	92.25	0.20	110.00	108.13	1.87
Jul	93.50			111.75		

Conversion factors:

1 lb = 0.4536 kg
 1 \$ = DKK
 6.9229

 **CHINA**

Futures

Dalian (yuan per kg)	Pigs					
	4/12	11/12	18/12	26/12	30/1	Change 30/1-26/12
March 2024	13.52	14.22	14.42	14.05	14.12	0.07
May 2024	14.60	15.25	15.36	15.28	14.89	-0.39
July 2024	15.72	16.23	16.33	16.15	15.84	-0.31
September 2024	16.94	17.29	17.33	17.06	16.77	-0.29
November 2024	17.30	17.39	17.33	17.21	16.85	-0.36
January 2025					16.88	

Conversion factors:
 1 Y = DKK 0.9481
 1Y = EUR 0.13

 **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 3 Feb-9 Feb		Year to date 1 Jan - 9 Feb		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				3	2	53		57
Latvia		21		89	8	730	6	913
Lithuania		11		83	3	439	16	302
Poland		44		224	30	2,744	14	2,152
Italy				160	17	1,047	4	277
Ukraine		1	3	2	37	9	7	2
Czech Republic				1		56		1
Romania	1	10	13	56	740	292	329	465
Hungary		22		78		407		550
Bulgaria		14		186	3	322	2	387
Slovakia		1		16		546	5	550
Serbia			19	13	991	213	107	146
Moldova		1		1	19	6	14	3
Montenegro				1				
Bosnia-Herzegovina		2	6	18	1,508	22		
Croatia		1		6	1,124	11		
North Macedonia				11	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		17		30	1	899	3	1,628

Sweden							60		
Greece		1	1	5	6	2			
Total	1	146	42	983	4,513	7,903	537	7,442	



EU

December pig census

Eurostat has now published the results of the December 2023 pig census for 25 out of 27 EU countries. Only Portugal and Malta remain outstanding.

The results indicate that total slaughtering in the EU for the first half year 2024 will not be far from last year's figure. For the second half year, EU slaughtering is expected to be slightly higher than the previous year.

As always, the results of the pig censuses should be taken with caution. These are sample counts and so far, only preliminary figures have been published for certain countries. Moreover, technical changes in individual countries' pig censuses make it difficult to compare with the previous year in some cases.

'000 head	Total population			Breeding sows			Pregnant sows		
	2023	2022	% change	2023	2022	% change	2023	2022	% change
Spain*	34,452	34,073	1.1	2,804	2,659	5.5	1,808	1,753	3.1
Germany*	21,216	21,366	-0.7	1,397	1,401	-0.3	1,000	1,009	-0.9
France	11,794	12,183	-3.2	852	869	-2.0	596	606	-1.7
Denmark	11,368	11,541	-1.5	1,133	1,118	1.3	704	698	0.9
Holland	10,471	10,706	-2.2	915	888	3.0	565	561	0.7
Poland*	9,770	9,624	1.5	663	593	11.8	456	405	12.6
Italy	9,171	8,739	4.9	649	693	-6.3	536	571	-6.1
Belgium*	5,404	5,751	-6.0	349	365	-4.4	287	300	-4.3
Romania*	3,200	3,329	-3.9	274	285	-3.9	167	174	-4.0
Austria	2,516	2,650	-5.1	204	208	-1.9	145	147	-1.4
Hungary	2,607	2,558	1.9	232	227	2.2	158	151	4.6
Portugal		2,183			224			152	
Ireland	1,408	1,570	-10.3	126	127	-0.8	81	88	-8.0
Sweden	1,326	1,416	-6.4	105	119	-11.8	71	79	-10.1
Czech Republic	1,362	1,329	2.5	120	116	3.4	74	73	1.4
Finland*	978	998	-2.0	86	85	1.2	60	62	-3.2
Croatia*	847	945	-10.4	85	85	0.0	39	33	18.2
Greece*	737	742	-0.7	99	98	1.0	48	49	-2.0
Bulgaria*	727	602	20.8	80	60	33.3	45	39	15.4
Lithuania*	474	517	-8.3	39	39	0.0	31	31	0.0
Slovakia*	403	381	5.8	35	36	-2.8	20	20	0.0
Cyprus	310	331	-6.3	26	27	-3.7	23	23	0.0
Latvia*	289	308	-6.2	36	36	0.0	14	14	0.0
Estonia	272	269	1.1	24	23	4.3	18	18	0.0
Slovenia*	196	202	-3.0	13	13	0.0	8	8	0.0
Luxembourg	65	66	-1.5	3	2	50.0	2	2	0.0
Malta		30			4			3	
EU-25	131,363	132,196	-0.6	10,349	10,172	1.7	6,956	6,914	0.6
EU-27	134,409			10,400			7,069		
Serbia	2,141	2,667	-19.7	303	370	-18.1	79	156	-49.4

*=preliminary figures for 2023

Authorities to reduce wild boar population by 60 per cent

The Estonian authorities have approved a plan to shoot 15,000 of the country's estimated 25,000-strong wild boar population, reports Pig Progress.

According to a spokesperson from the authorities in Estonia, the measure to reduce the wild boar population to three animals per 1,000 hectares is necessary if the spread of African Swine Fever is to be halted.

A similar plan to shoot the wild boar population is under consideration in Latvia.

NORWAY

Wild boar eradication plan

In Norway, the authorities regard wild boar as an invasive species in Nordic nature.

The Norwegian Food Safety Authority and the Norwegian Environment Agency have therefore drawn up a plan to eradicate wild boar in Norway, reports Pig 333.

According to Pig 333, the plan contains.

- Mapping of the wild boar population in Norway
- Improving the efficiency of wild boar hunting
- Fencing of outdoor pig farms in wild boar areas
- Safeguarding waste depots against wild boar
- Erection of fencing at the Swedish border to prevent boars from crossing into Norway.

USA

Rise in futures prices

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

According to The Pig Site, the rise should be seen on the background of new figures from the USDA which show increasing U.S. exports of pig meat in recent weeks.

Export figures from the USDA show that U.S. exports of pig meat reached 75,912 tonnes last week thanks to good export volumes to both Mexico and China.

At an Outlook conference last week, the USDA projected that U.S. pig meat exports in 2024 would rise by 4 per cent to 7.08 billion lbs. As for U.S. pig meat production, the USDA expects a rise of 2 per cent in 2024 to 27.88 billion lbs.

GLOBAL

Rabobank: No rise in global pig production in 2024

The latest quarterly report from Rabobank indicates that there are no signs of a significant rise in global pork production in 2024.

Both China and the U.S. are experiencing a contraction in the sow herd. At the same time, a number of European countries are expected to see falls or an unchanged pork production in 2024.

On China, Rabobank states the following:

China: Pork prices in China are expected to remain low throughout the first quarter as ASF outbreaks drive herd liquidation and increase supply. Pork imports are expected to continue their decline. Falling feed costs will benefit producers in the coming months, but poor farm management and high mortality rates will result in negative margins. Increasing pork prices are expected from June/July.

EU: Following falls in pork production in 2022 and 2023, there are signs of more stable production in 2024. Pork exports out of the EU are in decline. Exporters are – to an increasing extent – focusing on exports within the EU instead of exports outside it.

USA: Pork production is set to remain above the levels of a year ago during the first half of 2024 with gradual declines expected towards the end of the year. For the year as a whole, Rabobank expects a slight rise in pork production of 0.8 per cent.

Canada: For 2024 as a whole, a slight reduction of 1.3 per cent is expected.

Brazil: While the pig population is falling in other major producing countries, the Brazilian pig population is growing. Pig producers have experienced a fall in feed prices but El Nino will create challenges for producers in terms of feed prices.