

MARKET NEWS for pig meat



Market analysis

5 February 2024

Week 6

MARKET SITUATION

The market situation is unchanged from last week.

Europe: Trading is at unchanged price levels. This applies to both legs and other cuts.

UK: Sales are stable.

China: Very quiet trading continues. **Japan and other 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 2	Week 3	Week 4	Weeks 1-4 2024:23
Carcass weight >110 kg	21,725	20,824	19,691	+59.6%
Carcass weight <110 kg	268,545	261,549	274,641	-24.8%
Total	290,270	282,373	294,332	-21.9%



USA

Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	2/2	26/1	Change	2/2	26/1	Change
2024						
Feb	75.45	74.93	0.52	87.25	87.45	-0.20
Apr	83.83	83.25	0.58	90.93	88.73	2.20
May	88.53	87.80	0.73	96.13	93.95	2.18
Jun	97.50	96.00	1.50	103.63	101.95	1.68
Jul	98.38	96.60	1.78	105.38	104.00	1.38
Aug	97.48	95.70	1.78	104.38	104.43	-0.05
Oct	84.13	82.45	1.68	96.18	96.23	-0.05
Dec	75.93	74.63	1.30	92.00	92.35	-0.35
2025						
Feb	78.93	77.80	1.13	94.83	95.18	-0.35
Apr	82.75	81.58	1.17	100.68	101.03	-0.35
May	89.23	88.30	0.93	107.28	107.63	-0.35
Jun	93.00	92.95	0.05	110.00	113.95	-3.95

Conversion factors:
1 lb = 0.4536 kg

1 \$ = DKK
6.8492

 **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:
1 Y = 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 20 Jan-27 Jan		Year to date 1 Jan - 27 Jan		2023		2022	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				2	2	53		57
Latvia		14		56	8	730	6	913
Lithuania		21		64	3	439	16	302
Poland		38		151	30	2,744	14	2,152
Italy		31		117	17	1,047	4	277
Ukraine	2	1	3	1	37	9	7	2
Czech Republic				1		56		1
Romania	6	13	11	39	740	292	329	465
Hungary		4		45		407		550
Bulgaria		22		172	3	322	2	387
Slovakia		4		14		546	5	550
Serbia	6	8	9	10	991	213	107	146
Moldova					19	6	14	3
Montenegro		1		1				
Bosnia-Herzegovina			2	6	1,508	22		
Croatia		2		5	1,124	11		
North Macedonia				11	15	41	30	9
Kosovo					9	4		
Belgium								
Germany		7		7	1	899	3	1,628
Sweden						60		

			3						
Greece		1	1	2	6	2			
Total	14	167	26	704	4,513	7,903	537		7,442

 **GERMANY**

EU Commission approves EUR 1 billion subsidy for better welfare

The EU Commission has approved a German EUR 1 billion subsidy for better welfare at pig farms.

The funds will be paid out via two subsidy schemes. EUR 675 million has been assigned for investments in new housing with higher welfare standards and EUR 325 million for grants that will cover up to 80 per cent of the additional costs for the adaptation required.

The schemes initially apply to small and medium-sized pig farms.

 **GERMANY**

Westfleisch acquires petfood company

Westfleisch has expanded its operations in the German petfood industry by acquiring The Petfood Company.

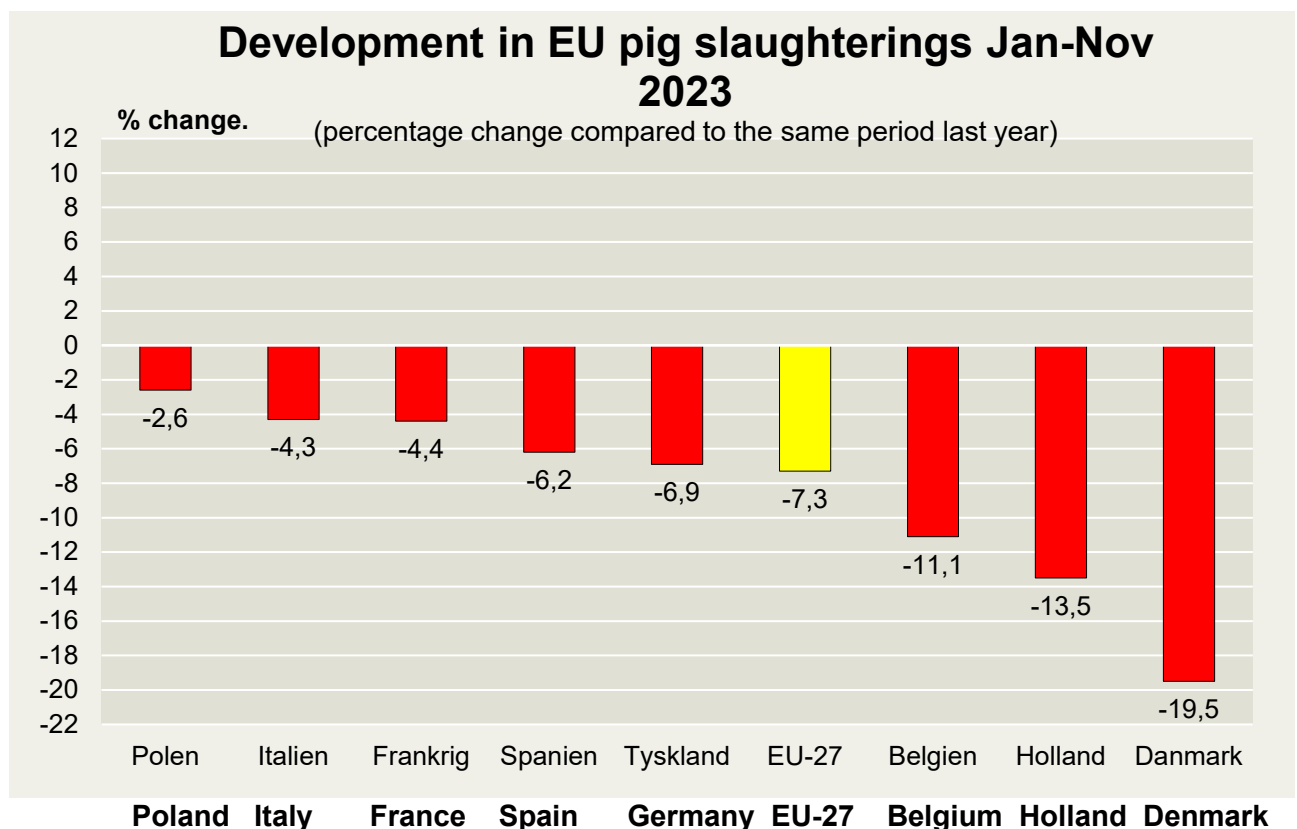
The company, which went into receivership in November last year, was acquired by Westfleisch with effect from 1 February.

 **EU**

EU pig slaughtering down by 7.3 per cent for the period January-November 2023

The chart below shows the development in slaughtering for the EU and its 8 largest pig producing countries for the period January-November 2023 compared to the same period last year.

The figures are based on the respective countries' reportings to Eurostat.



 **MEXICO**
Pig meat production rose by 2.2. per cent in 2023

According to Pig 333, Mexican pig meat production rose by 2.2 per cent in 2023 to 1,769 million tonnes.

Strong demand from Mexico's processing industry meant that, at 1,599 million tonnes, Mexican pig meat imports rose by 4.2 per cent compared to 2022.

Mexican pig meat exports fell by 10.3 per cent in 2023 to 214,000 tonnes.

Pig meat consumption in the Mexican market amounted to 3,153 million tonnes. This was a rise of 4.2 per cent compared to the previous year. Consumption is largely apportioned between domestically produced and imported pig meat, Pig 333 reports.

 **AUSTRALIA**
Increasing imports from U.S. in 2023

The table below shows Australian imports of fresh/frozen pig meat for 2023 compared to 2022 and 2021.

As can be seen from the figures, imports from the U.S. – following a sharp fall in 2022 – increased in 2023 and returned to 2021 levels.

By contrast, imports from the two EU countries, Denmark and Holland, fell in 2023 following a rise in 2022. In fact, imports from the two EU countries are now at a lower level than in 2021.

0203				
Fresh/frozen pig meat				
Tonnes	Jan - Dec 2021	Jan-Dec 2022	Jan-Dec 2023	% change 23:22
USA	58,104	30,481	58,541	92.1
Denmark	38,794	58,323	33,512	-42.5
Holland	34,671	50,513	24,348	-51.8
Ireland	13,942	23,250	13,400	-42.4
Canada	4,677	9,144	9,849	7.7
UK	1,987	2,759	871	-68.4
Sweden		909	287	-68.4
Italy	58	34	211	520.6
Iceland			25	
Germany	47		24	
New Zealand			21	
Spain	1	6	16	166.7
Finland	276	100		
Others	27	31	48	54.8
Total	152,584	175,550	141,153	-19.6

 **JAPAN**
Pig meat imports

The tables below show Japan's total pig meat imports, including fresh/frozen pig meat, for 2023 compared to 2022.

Total pig meat

Tonnes	2023 Jan-Dec	2022 Jan-Dec	% change 2023:22
USA	332,137	353,052	-5.9
Canada	232,331	221,675	4.8
Spain	175,435	191,511	-8.4
Mexico	133,911	138,327	-3.2
Denmark	76,564	106,643	-28.2
Chile	44,190	38,245	15.5
Brazil	39,165	29,975	30.7
Holland	29,965	43,890	-31.7
France	19,220	17,700	8.6
China	14,868	15,072	-1.4
Ireland	12,363	17,311	-28.6
Thailand	8,891	10,112	-12.1
Austria	1,616	3,624	-55.4
Finland	1,429	1,119	27.7
South Korea	573	556	3.1
Portugal	363	1,422	-74.5
UK	461	889	-48.1
Belgium	172	513	-66.5
Taiwan	147	172	-14.5
Australia	145	363	-60.1
Italy	72	5,583	-98.7
Others	117	84	39.3
Total	1,124,135	1,197,838	-6.2

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0203 Fresh/frozen pig meat			
Tonnes	2023 Jan-Dec	2022 Jan-Dec	% change 2023:22
USA	226,329	235,006	-3.7
Canada	217,745	211,029	3.2
Spain	171,454	186,422	-8.0
Mexico	122,495	128,518	-4.7
Denmark	57,238	86,490	-33.8
Chile	36,066	30,270	19.1
Brazil	34,536	23,466	47.2
Holland	25,197	33,992	-25.9
France	18,783	17,314	8.5
Ireland	6,409	12,604	-49.2
Austria	1,245	3,213	-61.3
Finland	1,066	792	34.6
UK	461	889	-48.1
Portugal	253	1,388	-81.8
Belgium	126	474	-73.4
Australia	124	358	-65.4
Italy	45	4,839	-99.1
Other	47	2	
Total	919,619	977,066	-5.9