

# MARKET NEWS for pig meat



Market analysis

12 April 2023

Week 15

## MARKET SITUATION

**Europe:** Legs and other cuts are being traded at unchanged prices this week.

**UK:** Sales are good at unchanged prices.

**China:** Very quiet trading continues. **Japan and other 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 11	Week 12	Week 13	Weeks1-13 2023:22
Carcass weight >110 kg	9,750	9,109	9,811	-47.1%
Carcass weight <110 kg	285,666	305,996	299,797	-14.8%
Total	295,416	315,105	309,608	-16.4%

## USA

### Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	10/4	5/4	Change	10/4	5/4	Change
<b>2023</b>						
Apr	73.38	73.40	-0.02	78.95	79.03	-0.08
May	82.85	81.30	1.55	88.25	86.90	1.35
Jun	89.15	88.38	0.77	94.00	93.15	0.85
Jul	92.15	91.43	0.72	98.65	97.70	0.95
Aug	92.95	92.45	0.50	100.65	99.98	0.67
Oct	83.68	83.18	0.50	92.73	92.38	0.35
Dec	79.15	78.55	0.60	87.13	85.68	1.45
<b>2024</b>						
Feb	82.65	82.25	0.40	88.65	87.20	1.45
Apr	86.70	86.25	0.45	91.30	89.83	1.47
May	91.68	91.25	0.43	98.53	97.05	1.48
Jun	95.55	95.00	0.55	103.75	102.28	1.47
Jul	95.35	94.90	0.45	106.65	105.18	1.47
Conversion factors: 1 lb = 0.4536 kg 1 \$ = DKK 6.809						

 **China**
**Futures**

Dalian (Yuan per kg)	Pigs					
	6/3	13/3	20/3	31/3	11/4	Change 31/3-11/4
May 2023	16.76	15.74	15.85	15.08	14.78	-0.30
July 2023	17.81	17.04	16.99	16.80	16.26	-0.54
September 2023	18.30	18.00	18.25	18.02	17.87	-0.15
November 2023	18.72	18.54	18.62	18.69	18.84	0.15
January 2024	18.99	19.00	18.94	18.94	18.93	-0.01
March 2024				17.36	17.25	-0.11

Conversion factors:  
1 Y = DKK  
0.9898 1Y =  
EUR 0.14

 **EU**
**African Swine Fever**

According to the EU Commission's reporting system for the outbreak of disease, outbreaks of ASF were reported for the following countries, including Serbia, Ukraine, Moldova and North Macedonia between 20-31 March.

Countries	Period 20 March-31 March		Year to date 1 Jan-31 March		2022		2021	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				19		57	1	67
Latvia		11		114	6	913	2	338
Lithuania		12		105	16	302		238
Poland		145		1,020	14	2,152	124	3,023
Italy		39	1	286	4	277	1	14
Ukraine		1	2	2	7	2	13	3
Czech Republic		3		9		1		
Romania	5	10	53	171	329	465	1,648	1,019
Hungary		18		209		550		2,568
Bulgaria				113	2	387	6	318
Slovakia		40		267	5	550	11	1,622
Serbia	7	14	29	149	107	146	33	71
Moldova	1	2	15	5	14	3	1	
North Macedonia				12	30	9		
Belgium								
Germany		54	1	486	3	1,628	4	2,431
Greece				2				
<b>Total</b>	<b>13</b>	<b>349</b>	<b>101</b>	<b>2,969</b>	<b>537</b>	<b>7,442</b>	<b>1,844</b>	<b>11,712</b>



### Projected production, consumption and trade in pig meat in 2023

This week, the USDA updated its quarterly outlook for the global production, consumption and trade in pig meat for 2023.

The figures cover a number of selected countries, with production, consumption and trade stated in tonnes/carcass weight. Trading covers only fresh/frozen and processed pig meat, with the major Chinese imports of by-products not included in the import/export figures.

#### Pig meat production

China: USDA continues to forecast that the strong, 17 per cent rise in pig meat production in 2022 will be followed by largely unchanged production in 2023.

EU: USDA has downgraded its production outlook for 2023. Whereas in January, the USDA forecast unchanged EU production in 2023, this has now been downgraded to a fall of 3 per cent in 2023.

USA: USDA expects a slight production increase in 2023.

Brazil: USDA's forecast remains that unchanged production in 2022 will be replaced by a 2 per cent rise in production in 2023.

Russia: a rise of 3 per cent is now forecast whereas in January, the forecast was for a largely unchanged production.

Vietnam: production has been upgraded to 6 per cent in 2023 compared to the previous forecast for a fall in production.

Canada: a 4 per cent fall in pig meat production for 2023 has been forecast compared to the slight fall of 1 per cent forecast in January.

Mexico: a rise of 3 per cent for 2023 is forecast, with the rise for 2022 also put at 3 per cent.

South Korea a 3 per cent fall in production is forecast for 2023. In January, the outlook was for a modest fall of 1 per cent.

Japan: production in 2023 is expected to be close to last year's level.

Philippines: a slow restoration of production is forecast for 2023. Production has been negatively affected by African Swine Fever for the past three years.

Production in 1,000 tonnes	2019	2020	2021	2022	% change 22:21	Projected 2023	% change 23:22
China	42,550	36,340	47,500	55,410	17	55,500	0
EU	22,996	23,219	23,615	22,460	-5	21,750	-3
USA	12,543	12,845	12,560	12,251	-2	12,417	1
Brazil	3,975	4,125	4,365	4,350	-0	4,425	2
Russia	3,324	3,611	3,700	3,825	3	3,940	3
Vietnam	2,430	2,467	2,926	3,102	6	3,288	6
Canada	2,000	2,115	2,101	2,090	-1	2,000	-4
Mexico	1,408	1,451	1,484	1,530	3	1,570	3
South Korea	1,364	1,403	1,407	1,419	1	1,380	-3
Japan	1,279	1,306	1,318	1,293	-2	1,300	1
Philippines	1,585	1,115	1,000	925	-8	975	5
Others	5,572	5,766	5,959	5,922	-1	5,784	-2
<b>Total – selected countries</b>	<b>101,026</b>	<b>95,763</b>	<b>107,935</b>	<b>114,577</b>	<b>6</b>	<b>114,329</b>	<b>0</b>

<b>Consumption in 1,000 tonnes</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>% change 22:21</b>	<b>Projected 2023</b>	<b>% change 23:22</b>
China	44,865	41,517	51,724	57,434	11	57,575	0
EU	18,894	18,204	18,720	18,400	-2	18,125	-1
USA	10,066	10,034	9,918	9,959	0	9,995	0
Russia	3,363	3,468	3,558	3,655	3	3,750	3
Vietnam	2,493	2,687	3,217	3,304	3	3,449	4
Brazil	3,116	2,949	3,047	3,033	-0	3,037	0
Japan	2,714	2,732	2,760	2,765	0	2,785	1
Mexico	2,159	2,052	2,320	2,544	10	2,585	2
South Korea	2,011	1,976	1,997	2,072	4	2,100	1
UK	1,499	1,430	1,505	1,562	4	1,490	-5
Philippines	1,806	1,282	1,461	1,484	2	1,499	1
Others	6,838	6,703	7,146	7,187	1	7,266	1
<b>Total – selected countries</b>	<b>99,824</b>	<b>95,034</b>	<b>107,373</b>	<b>113,399</b>	<b>6</b>	<b>113,656</b>	<b>0</b>

<b>Imports in 1,000 tonnes</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>% change 22:21</b>	<b>Projected 2023</b>	<b>% change 23:22</b>
China	2,450	5,277	4,328	2,125	-51	2,200	4
Japan	1,493	1,412	1,420	1,523	7	1,470	-3
Mexico	985	945	1,155	1,296	12	1,275	-2
UK	876	792	727	778	7	860	11
South Korea	694	554	570	713	25	725	2
USA	429	410	535	610	14	483	-21
Philippines	222	168	462	560	21	525	-6
Hong Kong	331	378	364	251	-31	300	20
Australia	269	201	210	241	15	250	4
Canada	242	274	263	234	-11	245	5
Vietnam	73	225	296	207	-30	166	-20
Others	1,249	1,061	1,283	1,353	5	1,380	2
<b>Total – selected countries</b>	<b>9,313</b>	<b>11,697</b>	<b>11,613</b>	<b>9,891</b>	<b>-15</b>	<b>9,879</b>	<b>0</b>

<b>Exports in 1,000 tonnes</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>% change 22:21</b>	<b>Projected 2023</b>	<b>% change 23:22</b>
EU	4,266	5,175	4,993	4,181	-16	3,750	-10
USA	2,867	3,302	3,187	2,875	-10	2,894	1
Canada	1,286	1,546	1,483	1,412	-5	1,360	-4
Brazil	861	1,178	1,321	1,319	-0	1,390	5
Mexico	234	344	319	282	-12	260	-8
UK	334	346	256	261	2	255	-2
Chile	223	295	268	230	-14	240	4
Russia	68	156	158	190	20	200	5
China	135	100	104	101	-3	125	24
Australia	33	34	38	35	-8	35	0
Singapore	2	8	15	18	20	20	11

Others	56	78	76	48	-37	50	4
<b>Total - selected countries</b>	<b>10,365</b>	<b>12,562</b>	<b>12,218</b>	<b>10,952</b>	<b>-10</b>	<b>10,579</b>	<b>-3</b>



EU

### Pig meat exports fell by 12 per cent in January 2023

With the EU Commission as the source, the table below shows pig meat exports from the EU by category, importers and exporters for January 2023 compared to January 2022.

Exports are stated in product weight and do not include the UK

by category

Tonnes	January 2023	January 2022	% change 23:22
Live pigs	1,655	1,282	29
Fresh/frozen	173,947	209,835	-17
Bacon	3,336	2,944	13
Processed	13,924	13,493	3
By-products	109,188	115,707	-6
<b>Total</b>	<b>302,050</b>	<b>343,261</b>	<b>-12</b>

Importers of pig meat from EU

Tonnes	January 2023	January 2022	% change 23:22
China	121,524	125,951	-4
Japan	32,451	29,367	11
Philippines	21,203	30,551	-31
South Korea	21,051	32,785	-36
Australia	10,006	11,909	-16
Ivory Coast	8,858	8,010	11
USA	6,640	12,208	-46
Hong Kong	6,105	7,265	-16
Taiwan	5,929	9,821	-40
Ukraine	5,540	9,789	-43
Serbia	4,763	5,538	-14
Others	57,980	60,067	-3
<b>EU-27</b>	<b>302,050</b>	<b>343,261</b>	<b>-12</b>

Exporters of pig meat from EU

Tonnes	January 2023	January 2022	% change 23:22
Spain	116,721	131,065	-11
Denmark	54,242	66,367	-18
Holland	46,743	49,125	-5
Germany	16,510	20,672	-20
France	17,983	22,995	-22
Poland	13,214	13,709	-4
Ireland	8,419	9,783	-14
Italy	5,148	4,008	28
Belgium	4,682	6,378	-27
Austria	3,909	4,558	-14
Hungary	1,356	2,978	-54
Others	13,123	11,623	13
<b>EU-27</b>	<b>302,050</b>	<b>343,261</b>	<b>-12</b>



EU

### EU Commission forecasts new substantial fall in EU pig meat production in 2023

The EU Commission has just published its latest short-term outlook for EU agricultural markets for 2023.

The table below shows the EU Commission's outlook for changes in the EU's production, export and consumption of pig meat in 2023 compared to previous years.

As can be seen, the Commission expects a substantial fall of 5.1 per cent in 2023 compared to 5.6 per cent in 2022.

#### EU-27 pig meat

Carcass weight, 1,000 tonnes	2020	2021	2022	% change 2022:21	2023 projection	% change 2023:22
Net production	23,220	23,616	22,284	-5,6	21,142	-5.1
Pig meat imports	159	97	121	24,7	124	2.5
Pig meat exports	4,943	4,752	3,973	-16,4	3,854	-3.0
Consumption	18,436	18,962	18,433	-2,8	17,412	-5.5
Consumption per capita (kg)	32,2	33,1	31,8	-3,9	30,0	-5.7
Self-sufficiency rate (%)	126	125	121	-3,2	122	0.8

As regards beef, the EU Commission expects a fall in EU production of 1.6 per cent in 2023. This follows a fall in production of 2.4 per cent in 2022.

As regards poultry, the EU Commission expects a slight rise in EU production in 2023 of 1.1 per cent. This follows a fall in production of 1.6 per cent in 2022.



BRAZIL

### Increasing export volumes in Q1 2023

The table below shows the official figures for Brazil's exports of fresh/frozen pig meat for Q1 2023 compared to the same period in 2022 and 2021.

As can be seen, export volumes in Q1 2023 were higher than the same period in the previous two years.

However, exports were lower compared to the two previous quarters when exports totalled 267,000 tonnes in Q4 2022 and 288,000 in Q3 2022.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-March 2021	Jan-March 2022	Jan-March 2023	% change 2023:2022
China	128,500	81,699	104,586	28.0
Hong Kong	25,192	20,580	24,748	20.3
Chile	15,025	10,764	21,214	97.1
Singapore	9,593	12,574	15,714	25.0
Philippines	2,357	14,919	14,274	-4.3
Uruguay	9,272	10,403	10,296	-1.0
Georgia	1,987	3,745	7,575	102.3
Japan	2,391	5,119	6,970	36.2
Argentina	7,443	13,144	5,460	-58.5
Vietnam	4,080	6,624	4,579	-30.9

Dem. Rep. Congo	1,352	2,352	3,288	39.8
Ivory Coast	1,193	1,198	3,129	161.2
Angola	5,420	2,331	2,763	18.5
Russia		7,325	727	-90.1
Others	10,246	20,313	19,808	-2.5
<b>Total</b>	<b>224,051</b>	<b>213,090</b>	<b>245,131</b>	<b>15.0</b>

 **JAPAN**

**Development in pig meat storage**

The table below shows the development in Japan's pig meat storage until the end of February 2023.

Tonnage	Own production		Imported volumes		Total storage
	Fresh	Frozen	Fresh	Frozen	
End January 20	451	21,023	7,099	180,639	209,212
End February 20	383	22,694	9,249	175,793	208,119
End March 20	403	24,659	7,991	177,084	210,137
End April 20	437	22,687	8,555	192,266	223,945
End May 20	393	20,465	8,663	206,221	235,742
End June 20	365	22,843	9,721	202,144	235,073
End July 20	374	21,004	10,289	193,785	225,452
End August 20	393	19,947	9,955	190,222	220,847
End September 20	361	19,324	9,658	183,728	213,071
End October 20	346	18,987	8,463	176,392	204,188
End November 20	466	18,945	10,867	164,711	194,989
End December 20	498	19,916	10,253	157,644	188,311
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

**Please note!**  
**The next Market News will be published on Friday 21 April.**