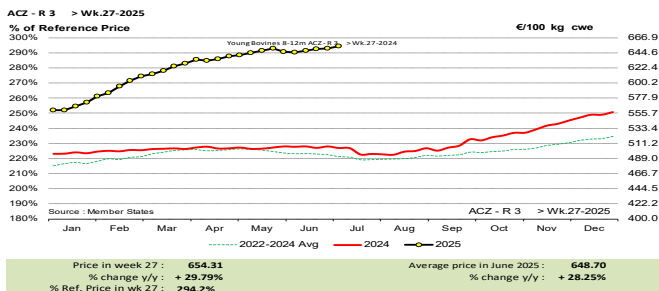


Beef Market Situation

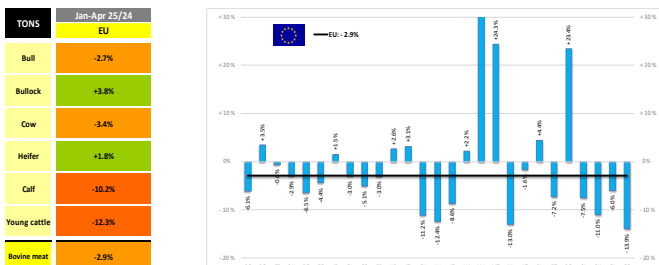
July 2025

- In week 27-2025 (from 30 June to 6 July), the **EU average price for carcasses of adult male bovines** was €654.3/100 kg (+0.5% previous week, +1.41% previous month, and +29.8% previous year) corresponding to 294.2% of the reference price. Prices continue at historical high levels. They continue to be driven by a limited availability of animals for slaughter and a robust demand, internal and external.



25w27 (ending 06-07-25)		ABATTOIR GATE PRICE	% Ref Price			
		(€ / 100 kg)	(222.4€ /100kg)	/ Week	/ Prev Month	/ Prev Year
E	Heifers (R3)	677.6		+0.06 %	+1.57 %	+30.46 %
Z	Young Bovines 8-12 n (U+R+O)	594.3		+0.64 %	+1.36 %	+17.41 %
A	Young Bulls (U+R+O)	656.8		+0.47 %	+2.30 %	+31.56 %
C	Steers (U+R+O)	727.4		-0.44 %	-3.38 %	+37.46 %
A / C / Z	Male Bovines (R3)	654.3	294.2%	+0.50 %	+1.41 %	+29.79 %
D	Cows (O3)	611.7		+0.35 %	+2.21 %	+42.07 %
Calves Slaughtered before 8 months		744.8		+0.06 %	+1.40 %	+22.69 %

- According to the latest statistics available, in the period Jan-April 2025 **EU production** decreased by 2.9% compared to the same period in 2024, with significant declines in major producers (e.g. -4% in France, -6.5% in Germany). The short supply continues to be the most significant market feature.



- In the period Jan-March 2025, **exports** decreased by 10.9% in relation to the same period in 2024. The shortage of animals and the decline in the production seems to be limiting EU's capacity to export. The UK was the first destination, representing 37% of total exports followed by Türkiye (7.1% of total exports). Both destinations registered significant declines while exports to Morocco, Algeria and Israel have increased considerably. Exports also focused on other EU neighbouring countries, such as Switzerland and Algeria, and on other traditional African destinations such as Ghana and Ivory Coast. It is to note that while exports have declined in volume they have increased in value (+5%); This is likely due to the higher value due to the higher prices of products exported (fresh beef and live animals).

EU Export of BEEF to Main Partners

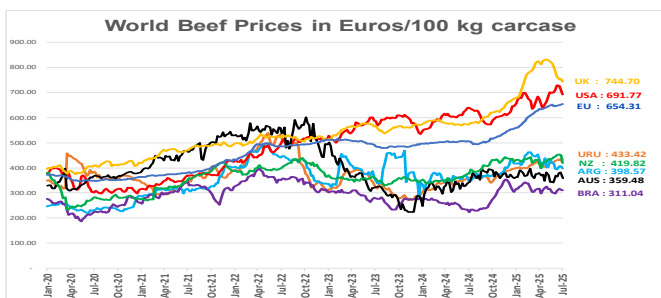
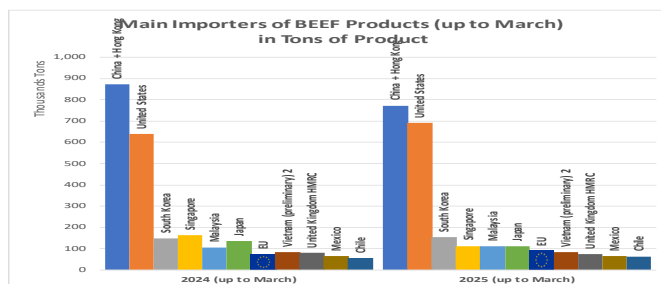
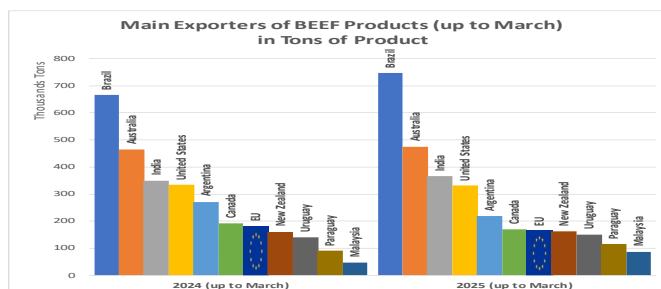
	2023		2024		Jan-Mar 25		Compared to Jan-Mar 24
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	368,961	38.4%	344,630	35.4%	81,410	37.0%	-5.8%
Türkiye	90,933	9.5%	104,640	10.7%	15,583	7.1%	-46.9%
Israel	45,133	4.7%	37,937	3.9%	12,374	5.6%	+29.6%
Algeria	11,905	1.2%	30,953	3.2%	11,116	5.1%	+39.4%
Ghana	33,889	3.5%	35,120	3.6%	9,189	4.2%	+3.5%
Morocco	25,612	2.7%	33,183	3.4%	8,031	3.7%	+++
Switzerland	19,371	2.0%	23,593	2.4%	7,835	3.6%	+65.9%
Ivory Coast	30,205	3.1%	28,129	2.9%	7,700	3.5%	+12.3%
Bosnia-Herz.	45,285	4.7%	41,926	4.3%	7,379	3.4%	-21.8%
Kosovo	22,694	2.4%	26,662	2.7%	5,504	2.5%	-14.6%
Lebanon	21,627	2.2%	16,767	1.7%	4,747	2.2%	-10.0%
Other Destinations	245,615	25.6%	250,926	25.8%	48,877	22.2%	-29.4%
Extra-EU	961,230		974,466		219,746		-10.9%
% Change				+1.4%			

- In the period Jan-March 2025 **imports** increased by 12.1% in relation to the same period in 2024. Imports increased from all main partners, including the US. The UK and Brazil were the first suppliers, followed by Argentina and Uruguay. The significant increase of imports in the first quarter of 2025 may also be an effect of the short internal EU supply.

EU Import of BEEF from Main Partners

	2023		2024		Jan-Mar 25		Compared to Jan-Mar 24
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	107,130	30.5%	110,576	29.2%	27,029	27.6%	+2.4%
Brazil	86,934	24.7%	87,645	23.2%	26,169	26.7%	+12.5%
Argentina	63,094	18.0%	68,748	18.2%	17,723	18.1%	+22.9%
Uruguay	41,544	11.8%	44,242	11.7%	12,810	13.1%	+21.5%
USA	18,275	5.2%	16,523	4.4%	4,104	4.2%	+1.8%
Namibia	7,853	2.2%	15,523	4.1%	2,027	2.1%	+5.8%
Paraguay	4,774	1.4%	5,303	1.4%	1,919	2.0%	+34.9%
Australia	7,700	2.2%	8,290	2.2%	1,842	1.9%	+19.5%
New Zealand	4,532	1.3%	5,848	1.5%	1,500	1.5%	+28.2%
Switzerland	3,627	1.0%	3,793	1.0%	1,038	1.1%	+8.1%
Botswana	1,606	0.5%	7,718	2.0%	645	0.7%	-30.2%
Other Destinations	4,426	1.3%	4,273	1.1%	1,264	1.3%	+39.7%
Extra-EU	351,496		378,481		98,070		+12.1%
% Change				+7.7%			

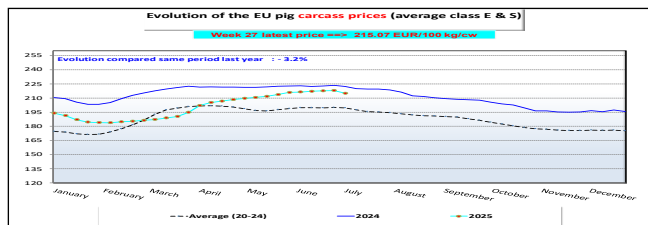
- No significant changes in the **world beef market**. As in the EU, the tight supply and the solid demand has led trade to register record figures. Brazil continues to lead world exports followed by Australia. As for imports, China and the US remain, by large, the leaders of the world demand. World trade on beef remains dynamic but the geopolitical situation and the confused situation on US tariffs have raised a great uncertainty and global concerns.



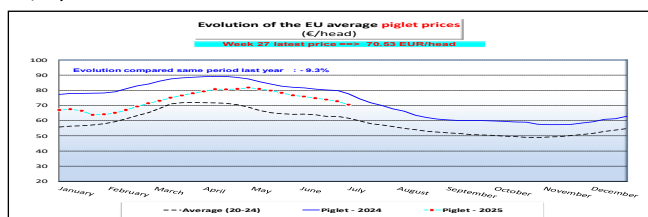
Pig Market Situation

July 2025

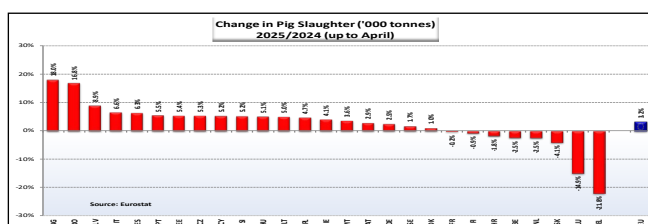
- Over the past month, the **average pig price** first increased but went down in the last week, reaching €215/100kg cw in week 27. This price is 0.6% lower than a month earlier and 3.3% below the price in the same week last year, but well above the last 5-year historical average (+7.8%). Pig prices have been rising through the past four months but seem to have reached a ceiling as demand is stagnating in several MS.



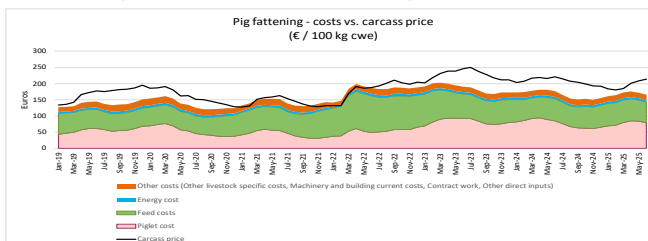
- The **EU average piglet price** decreased over the past month. In week 27, it was at €70.5/head. This price is 7.1% lower than a month earlier and 9.3% lower than in the same week last year. It remains higher than the last 5-year average for week 24, by 14.4%.



- EU slaughter data** show that in the first 4 months of 2025, EU production increased, both in volume (+3.2%) and in heads (+1.5%), compared to the same period in 2024.
- EU's pig slaughter** went up in most MS. Increases of more than 10% were recorded in BG and RO, while high reductions of 10% and more were recorded in EL and LU.
- EU production** in Jan-April 2025 amounted to 7.5M tonnes (76M heads). ES was the largest producer, followed by DE, FR, and PL.



- The **average theoretical remainder for fatteners** went up in June 2025 thanks to increasing pig carcass prices and decreasing piglet costs as well as slightly lower feed costs.



- Overall, in Jan-March 2025 **EU pigmeat exports** amounted to 1.12M tonnes, with a value of €3.14 billion. Exports increased compared to Jan-March 2024 (+3.0% in volume and +2.7% in value).
- Exports** increased to China, Hong-Kong, Taiwan and Ivory Coast, they were stable to South Korea and the US, while decreases were recorded to the UK, the Philippines, Japan, Vietnam and Australia. China was the EU's largest pigmeat export market in the first 3 months of 2025, holding a 27% share. The UK ranked as the second-largest market, with a

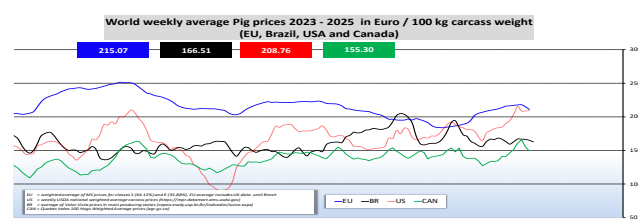
share of 18% of EU pigmeat exports. The Philippines maintained its position as the third export market, ahead of Japan.

- In value terms, the UK ranked first with €824M (-5.1% vs. Jan-March 2024) and representing 26% of EU exports, followed by China at €576M (+15.8%) representing 18% of exports.
- The main exporting MS were ES, NL, DK, FR, and PL.
- By product category, exports of meat of Jan-March 2025 (722 thousand tonnes) were similar to the same period of 2024: exports of fresh and frozen meat accounted for 560K tonnes and increased by 2%, exports of sausages and preparations contributed for 93K tonnes and decreased by 7%. Export volumes of lard, fats and offal amounted to 399K tonnes and increased by 8%, thanks to good exports to China (179K tonnes, +13%), the Philippines (64K tonnes, +2%) and Ivory Coast (25K tonnes, +50%) while those to Vietnam decreased (31K tonnes, -8%). Exports of live animals went down by 11% with exports mainly to the UK and to Serbia.
- Imports** into the EU in Jan-March 2025 amounted to 40 thousand tonnes, with a value of €87M. The import volume decreased compared to the same period of 2024 by 1.1%; its value decreased by 6.3%. British exports to the EU increased by 4.8% and represented 69% of EU MS's imports. Imports from Switzerland and Chile both decreased, by 16% and 55% respectively.
- The main importing MS were FR, IE, DE, NL and IT.
- By product category, imports of meat in Jan-March 2025 (21 thousand tonnes) were 9% lower than in the same period in 2024, due to the decrease of imports of fresh and frozen meat (19K tonnes, -9%) while imports of sausages and preparations (3.6K tonnes) increased by 13%. Import volumes of lard, fats and offal increased by 8%.

	2021		2022		2023		2024		Jan-Mar 25		Compared to Jan-Mar 24
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
China	2 916 844	41.3%	1 551 290	29.2%	1 163 223	27.3%	1 123 825	26.4%	286 236	26.3%	+10.3%
United Kingdom	921 136	14.9%	891 050	16.8%	802 367	21.2%	896 046	21.0%	293 213	18.1%	-4.8%
Philippines	350 650	5.7%	428 669	8.1%	290 639	6.8%	366 492	8.6%	93 475	8.3%	-3.8%
Japan	380 327	6.1%	466 525	8.8%	356 037	8.4%	354 702	8.3%	81 045	7.2%	-20.8%
South Korea	284 447	4.6%	320 233	6.0%	242 333	5.7%	251 348	6.0%	76 644	7.0%	+0.8%
Vietnam	131 706	2.1%	89 650	1.7%	118 400	2.8%	136 409	3.2%	39 353	3.5%	-4.8%
USA	144 399	2.3%	135 555	2.5%	102 008	2.4%	113 851	2.7%	32 120	2.9%	+0.4%
Ivory Coast	90 159	1.5%	100 219	1.9%	80 824	1.9%	86 853	2.0%	29 390	2.6%	+40.0%
Australia	133 836	2.2%	157 372	3.0%	94 487	2.2%	99 860	2.3%	24 735	2.2%	-9.5%
Taiwan	78 457	1.3%	82 172	1.5%	61 030	1.4%	49 722	1.2%	23 467	2.1%	+61.3%
Hong Kong	153 868	2.3%	78 469	1.5%	68 439	1.6%	52 740	1.2%	19 320	1.7%	+11.3%
Malaysia	16 220	0.3%	38 436	0.7%	65 351	1.3%	48 039	1.1%	19 154	1.7%	+42.8%
Congo	44 981	0.7%	53 710	1.0%	53 427	1.3%	57 329	1.3%	17 655	1.6%	+31.6%
Serbia	63 389	1.0%	86 530	1.6%	76 315	1.8%	80 526	1.9%	13 331	1.2%	-23.8%
New Zealand	48 867	0.8%	46 134	0.9%	30 168	0.7%	36 556	0.9%	12 888	1.1%	+53.0%
Congo (Dem. Rep.)	41 102	0.7%	43 538	0.8%	27 396	0.6%	27 448	0.6%	9 755	0.9%	+62.8%
Ukraine	95 511	1.5%	103 109	1.9%	52 581	1.2%	26 314	0.6%	8 381	0.7%	+6.8%
Other Destinations	446 384	10.4%	541 595	12.1%	472 721	11.2%	456 513	10.7%	118 511	10.6%	-
Extra-EU	6 200 083		5 316 466	-14%	4 247 936	-20%	4 284 587	+0%	1 121 187	+3.0%	
% change											

	2021		2022		2023		2024		Jan-Mar 25		Compared to Jan-Mar 24
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
United Kingdom	110 253	71.9%	139 860	76.1%	110 341	66.3%	106 299	66.8%	27 552	69.0%	+4.8%
Switzerland	19 957	13.0%	19 147	10.4%	23 699	14.2%	17 875	11.2%	4 084	10.2%	-15.9%
Chile	2 302	1.5%	4 859	2.6%	14 472	8.7%	17 357	10.9%	2 613	6.5%	-54.9%
Norway	5 679	3.7%	4 702	2.6%	4 910	3.0%	5 943	3.7%	1 708	4.3%	+12.5%
Other Origins	15 108	9.9%	15 282	8.3%	12 929	7.8%	11 653	7.3%	3 954	9.9%	-
Extra-EU	163 298		183 850	+12%	166 360	-10%	159 127	-4%	39 911	+6.1%	
% change											

- Pig prices have risen significantly in the US and Canada recently but have experienced a small dip lately. Brazilian prices went down in the past month. In that period, EU prices have remained higher compared to those of competitors US, Canada and Brazil.
- The EU sustained its position as the leading global exporter in the first 3 months of 2025, followed by the US, Canada and Brazil. Compared to the same period in 2024, Brazil and Canada recorded higher export volumes, while US exports remained largely unchanged. Export values rose across all of them.
- As for imports, China/Hong Kong was the major importer in January-March 2024, followed by Mexico and Japan. Imports increased both in volume and value.

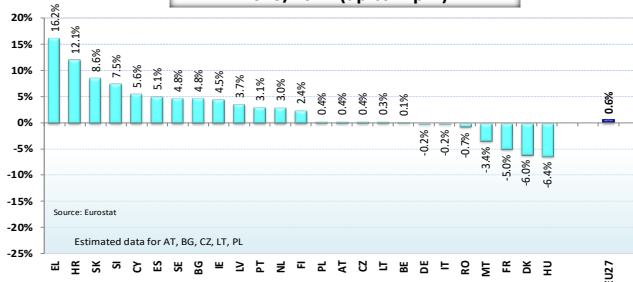


Poultry Market Situation

July 2025

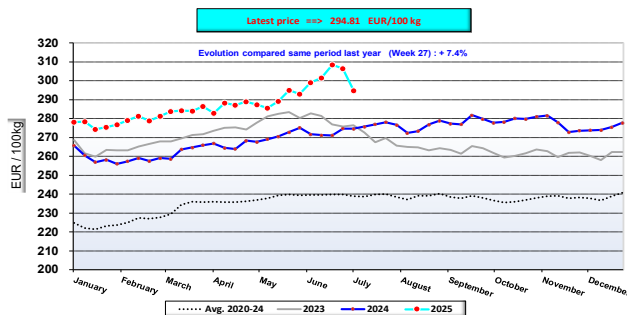
- In Jan-April 2025, **EU total poultrymeat production** increased by over 0.6% compared to the same period 2024. Minor growth was observed for a great majority of MS. On the other hand, production decreased in some important producer countries, such as HU, FR, IT, and RO.

Change in Poultry Meat Production in %
2025/2024 (up to April)



- After the sharp increases observed in the past years and since February this year, the **prices** decreased for the past 2 weeks mainly due to sharp drops in PL prices. In week 27, **EU average broiler price** reached €295/100kg, which represents a value higher by 7% than that reported in the same week last year.
- Similarly, for the whole broiler carcass, **prices for chicken cuts** have been strongly increasing as of March 2022 and reached record high levels. Since the beginning of this year, prices were on the downward trend until March, when they have started to further increase. In week 26 - chicken breast prices reached €633/100kg that is 14% higher compared to the value in the same week in 2024.
- Prices of chicken legs were following a similar upward trend, in particular steep increases as of March 2022. They continued rising until June 2023, reaching historical high levels. Since then, they have been generally declining with certain fluctuations. In week 26, prices of chicken legs reached €260/100kg, which represents a higher value by 6% compared to the same week in 2024.

Evolution of the weekly EU* average price for Broiler



Source: MS notifications (Commission Implementing Regulation (EU) 2017/1185)

NB. Please note that EU prices for poultry meat are averages of the national prices communicated by Member States with coefficients. The coefficients attributed to Member States' prices were modified on 1 July 2021; from this date, the coefficient used for each Member State corresponds to this Member State's share in volume in total EU production over the last three years. This calculation affects EU average price for poultry meat.

- From 1 October 2024 to 5 June 2025, overall, 520 **outbreaks** were detected across 18 MS, while over 21M birds were culled.
- Most outbreaks were detected in HU (54%), while most bird losses were reported by PL (50% of EU total), IT (20%), and HU (19%). In terms of farm type, most frequently hit were duck and turkey holdings. Looking at species concerned, laying was the most affected in terms of number of animals culled. In this context, it is important to underline that EU poultry exports are negatively impacted when third countries impose AI-related import bans and don't accept the regionalisation principle.

- In Jan-March 2025, **EU poultry exports** towards third countries increased by 0.8% in volume, and by 7% in value terms compared to the same period 2024. Year-on-year shipments increased the most to Ghana and Congo. On the other hand, biggest decline included EU exports to the UK, Ukraine and Vietnam.

In tons of carcass weight

	2021		2022		2023		2024		Jan-Mar 25		Compared
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	to Jan-Mar 24
United Kingdom	725,611	32%	747,161	37%	721,833	37%	747,382	35%	181,360	34.9%	-0.4%
Ghana	228,066	10%	156,456	8%	149,223	8%	154,492	7%	46,999	9.0%	+45.4%
Congo (Dem. Rep.)	139,852	6%	125,421	6%	101,020	5%	109,801	5%	30,698	5.9%	+8.9%
Vietnam	31,784	1%	29,751	1%	54,230	3%	69,023	3%	16,826	3.2%	-16.3%
Ukraine	162,267	7%	105,810	5%	84,639	4%	58,716	3%	15,827	3.0%	-2.6%
Saudi Arabia	58,457	3%	74,590	4%	66,759	3%	66,994	3%	14,473	2.8%	-19.7%
Congo	30,303	1%	35,562	2%	46,737	2%	55,411	3%	13,674	2.6%	-4.4%
Mozambique	23,774	1%	26,657	1%	33,049	2%	41,736	2%	12,200	2.3%	+95.4%
Philippines	81,155	4%	6,421	0%	4,256	0%	55,858	3%	12,169	2.3%	+21.7%
Benin	64,358	3%	63,516	3%	61,286	3%	43,794	2%	12,025	2.3%	+68.5%
Other Destinations	706,746	31%	673,589	33%	639,519	33%	743,913	35%	163,852	31.5%	
Extra-EU	2,252,374		2,044,934		1,962,550		2,147,120		520,103		
% change				-9%		-4%		+9%			+0.8%

- In Jan-March 2025, **EU poultry imports** from third countries increased by almost 14% in volume and by 38% in value terms compared to the same month 2024. It was driven by higher imports from Brazil, the UK and Thailand. On the other hand, imports from Ukraine decreased by 6%. Imports from Brazil, Thailand and Ukraine account for almost 72% of EU total poultry imports.

In tons of carcass weight

	2021		2022		2023		2024		Jan-Mar 25		Compared
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	to Jan-Mar 24
Brazil	251,887	32%	299,536	35%	288,723	32%	286,487	32%	88,937	34.9%	+30.1%
Ukraine	102,892	13%	160,697	19%	231,906	26%	194,484	22%	52,812	20.7%	-5.5%
United Kingdom	274,667	34%	210,738	25%	171,949	19%	197,012	22%	48,366	19.0%	+9.5%
Thailand	130,658	16%	131,954	15%	148,698	17%	157,579	17%	41,355	16.2%	+2.5%
China	20,916	3%	32,864	4%	36,561	4%	45,181	5%	17,987	7.1%	+71.8%
Argentina	3,151	0%	4,096	0%	4,079	0%	6,711	1%	2,580	1.0%	+++
Norway	2,508	0%	2,094	0%	2,126	0%	3,240	0%	760	0.3%	+34.6%
Other Destinations	10,378	1%	9,447	1%	11,266	1%	11,795	1%	1,959	0.8%	
Extra-EU	797,056		851,427		895,307		902,489		254,756		
% change				+7%		+5%		+1%			+13.7%

- In the first week of June, Brazilian weekly price for broiler averaged at €117/100kg, while the US weekly broiler price was at €262/100kg. **Worldwide**, the main exporter in Jan-March 2025 stayed as last year, Brazil, followed by the US.

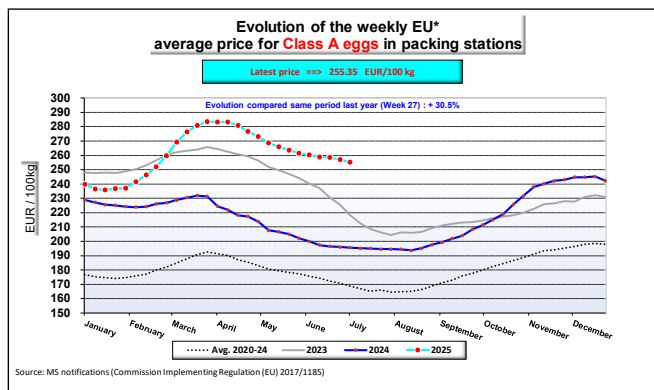
Broiler prices in EU, USA and Brazil



Eggs Market Situation

July 2025

- The **overall egg production spring forecast** for 2025, is of 6M tonnes for eggs for consumption and 621.000 tonnes for hatching eggs.
- In 2025, the **prices** dropped slightly in the very first weeks, but they increased sharply after that and even reached record levels. In week 27 of 2025 they decreased slightly from the previous week and reached for class A an EU average of €255/100kg. This is 2% below last month, 31% above last year's price and 51% above the five-year historic average.



- In Jan-March 2025 **eggs exports** increased in volume (+5%) but decreased in value (-4%) compared to the same period of 2024. Exports increased to the UK, Israel Australia and Philippines but declined to all other destinations.

Tonnes of eggs equivalent

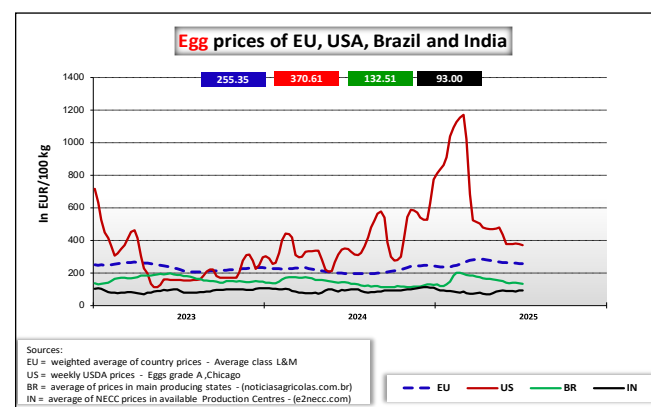
	2021		2022		2023		2024		Jan-Mar 25	Compared
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	to Jan-Mar 24	
United Kingdom	85,383	23.3%	109,446	32.2%	138,474	42.2%	146,689	39.7%	38,509	+13.3%
Japan	78,291	21.4%	81,305	23.9%	55,097	16.8%	60,402	16.4%	16,016	-5.6%
Switzerland	39,988	10.9%	37,035	10.9%	48,376	14.7%	54,807	14.8%	12,912	-4.3%
Israel	8,637	2.4%	8,334	2.4%	6,879	2.1%	8,038	2.2%	3,653	+38.1%
Australia	3,822	1.0%	7,137	2.1%	8,354	2.5%	7,397	2.0%	2,430	+++
Thailand	12,178	3.3%	8,850	2.6%	7,981	2.4%	11,747	3.2%	2,315	-32.5%
South Korea	10,729	2.9%	8,862	2.6%	7,583	2.3%	9,704	2.6%	2,288	-32.6%
Taiwan	8,187	2.2%	7,070	2.1%	5,166	1.6%	7,898	2.1%	1,960	-24.0%
Philippines	4,169	1.1%	6,673	2.0%	3,778	1.2%	4,220	1.1%	1,488	+40.2%
New Zealand	3,224	0.9%	3,147	0.9%	3,454	1.1%	3,806	1.0%	986	+7.7%
Other Destinations	111,961	30.5%	62,402	18.3%	43,291	13.2%	54,568	14.8%	15,000	-15.4%
Extra-EU	366,568		340,262		328,433		369,276		97,557	
% change				-7%		-3%		+12%		+5.4%

- In Jan-March 2025, **EU egg imports** increased in volume (+52%) and in value (+50%) compared to the same period of 2024. Imports increased from Ukraine, North Macedonia, Argentina, China, Bosnia-Herzegovina and India, and decreased from the UK, Albania and the US.

Tonnes of eggs equivalent

	2021		2022		2023		2024		Jan-Mar 25	Compared
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	to Jan-Mar 24	
Ukraine	8,235	22.5%	26,010	51.5%	54,508	60.4%	74,982	61.5%	30,077	+81.4%
United Kingdom	17,134	46.9%	12,086	23.9%	12,933	14.3%	17,218	14.1%	3,498	-6.6%
North Macedonia	453	1.2%	903	1.8%	2,017	2.2%	4,061	3.3%	1,454	+118.9%
Argentina	1,940	5.3%	3,238	6.4%	2,980	3.3%	4,719	3.9%	1,314	+34.1%
China	1,011	2.8%	667	1.3%	513	0.6%	1,699	1.4%	513	+44.3%
Bosnia-Herz.	141	0.4%	209	0.4%	464	0.5%	1,226	1.0%	474	+88.1%
Albania	319	0.9%	775	1.5%	3,656	4.0%	2,465	2.0%	434	-28.7%
India	98	0.3%	2,785	5.5%	3,471	3.8%	227	0.2%	309	+++
USA	3,420	9.4%	878	1.7%	1,243	1.4%	3,609	3.0%	224	-87.3%
Moldova	0	0.0%	0	0.0%	0	0.0%	1	0.0%	131	+++
Other Destinations	3,795	10.4%	2,995	5.9%	8,525	9.4%	11,728	9.6%	1,203	3.0%
Extra-EU	36,547		50,546		90,309		121,934		39,630	
% change				+38%		+79%		+35%		+52.1%

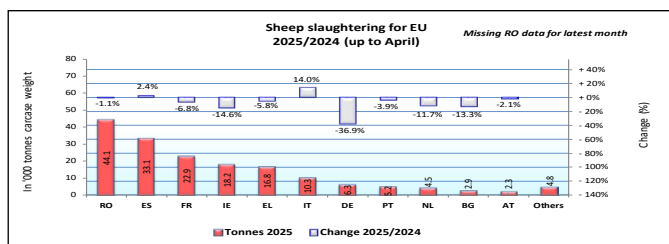
- On the **world market**, US prices are still at a higher level compared to the other ones even if they are decreasing. After facing a spike in the beginning of the year, Brazilian prices are decreasing, while Indian prices, are on an upward trend.



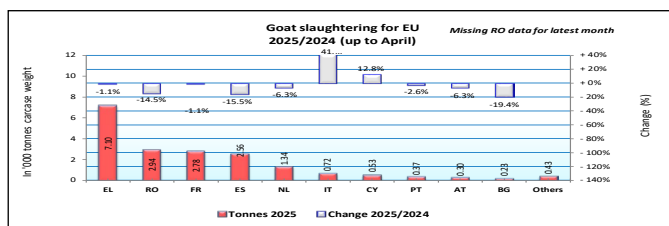
Sheep Market Situation

July 2025

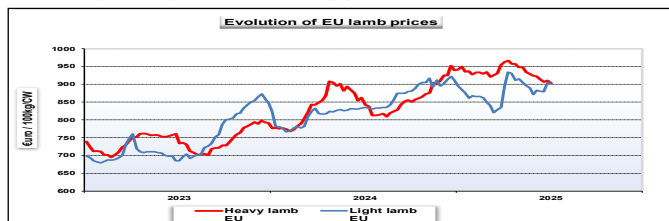
- Tighter supplies have been a feature of the 2025 lamb season to date, with a smaller lamb crop and a difficult lambing impacting lamb availability for processing in many lambing regions of EU. Only IT and ES recorded monthly productions higher year-on-year.
- In IE, after already declining by 10% between 2023 and 2024, **sheepmeat production** fell higher over the first four months of 2025, totalling 18.100 tonnes: this is above 13% below the five-year average. Lamb slaughter numbers fell by 14% in volume, reflecting an increase in their average carcass weight, from 22kg to 22.7kg. Culled lambs also declined by 37% in volume, with their average carcass weight increasing from 25.5kg to 26kg.



- EU goatmeat production** was also significantly reduced although increases were recorded only in IT and CY.

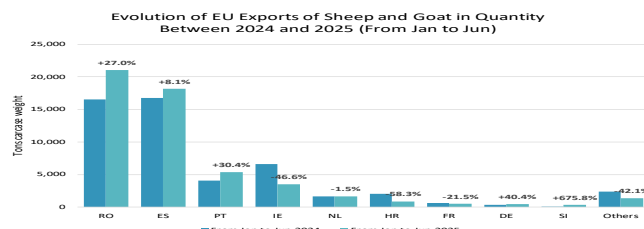


- In week 28 of 2025, the **EU average price** for carcasses of heavy and light lambs were €903 and €902/100kg cw; +7.7% and +8.2% respectively year-on-year.
- Several markets reported a notable split in trade between well-finished and under-finished lambs, with heavier, fed types continuing to command premiums. Markets also noted larger lines of grass-fed lambs lacking the finish seen earlier in the month and that is reflected in lower average quotations for heavy lambs. This is due to the lengthening of the holiday season, which reduced consumer spending. A greater carryover of lambs, which therefore increased their volume, also appears to have weighed on average slaughterhouse entry prices.

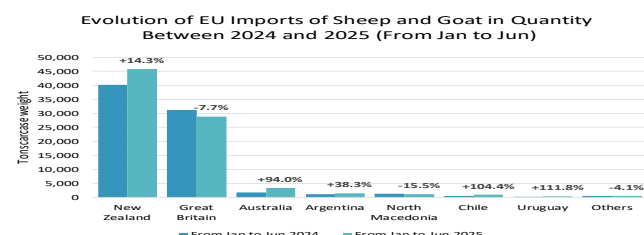


- EU exports** have increased somewhat, particularly from RO, and in less volume also from ES and PT.
- Particularly on **sheepmeat exports**, after a dip in 2023 and 2024, Spanish shipments were up sharply year-on-year in the first six months of 2025, to 18.000 tonnes. There has been a sharp increase in shipments to Algeria (from 675 to 7.300 tonnes), which tentatively opened its market to ES last year and has been importing since the beginning of the year.
- Additionally, it was noteworthy an increase of volume of sheep shipments from PT to Israel.
- In contrast, the significant drop recorded of Irish exports of sheepmeat to the UK market continued, burdened for its lower domestic production and higher prices. Over the first four months of 2025, Irish sheep meat exports fell by 4% year-on-year to 16.500 tonnes, with an 11% increase to FR and a 44% drop to

the UK. They are down 10% over the period, compared to the last five-year average.



- EU imports** from New Zealand and Australia grew significantly during the first months of 2025.
- In contrast, EU imports of sheepmeat from the UK were still reduced year-on-year. There were significant increases to FR (+2.200 tonnes/2024) and the NL (+690 tonnes) but decreases to IT (-154 tonnes) and IE (-171 tonnes).
- French imports of sheepmeat destined for the domestic market continue to decline over the first four months of 2025 (-1% vs. 2024), totalling 28.000 tonnes. Over this period, volumes from the UK (+4%) and ES (+1%) are up, but there were marked declines from NZ (-11%) and IE (-14%). Over the March-April period, imports went down 1% year-on-year.



- In the UK**, lamb prices have fluctuated despite steady foodservice consumption in early 2025. In 2024, an extra 1.4M tonnes of sheepmeat was sold as kebabs and an additional 0.5M tonnes through Indian restaurants compared to 2023. Last week's lamb prices in mainland GB were €8.74/kg and in NI €8.14/kg. Adult sheep slaughter in Q1 2025 was 12% below forecasts, but slaughter numbers rose seasonally by 2% from March to April and 5% from April to May. British imports of sheepmeat grew by 11% in early 2025, with increases of 5% from NZ and 34% from AU, but a 46% decrease from IE.
- In AU**, record lamb prices were driven by limited supply of top-quality heavy lambs. The National Heavy Lamb Indicator reached its highest price on record at 1.127c/kg carcass weight (cwt), lifting 12% in the past month. For two months, lamb prices broke \$10/kg, resulting in the highest ever prices for every indicator. Meanwhile, in the first week of July 2025, adult sheep and lamb slaughter fell. Lamb slaughter declined by 15% compared to the same time last year and adult sheep fell by 8.817 to 99.715/head, with every state recording declines. The largest drops were in Victoria and Western Australia.
- In NZ**, the overall lamb deadweight price has risen gradually over the past 9 weeks. Beef and Lamb New Zealand forecast the lamb crop of spring 2024 (Sept-Nov) to total 19.5M, down by 7.6% from the exceptional lamb crop in 2023. This fall in lamb numbers was driven by both a reduction in breeding ewes and a reduced lambing percentage following drought condition. Despite these higher quotations and tightness in its domestic supply, NZ exports increased year-on-year to China (+7%) and the EU-27 (+22%) but fell to the US (-19%) and the UK (-2%).

