In week 7, the EU average price for carcasses of adult male bovines was €499.3/100kg (-0.13% previous week, +0.33% previous month, and -2.05% previous year) corresponding to 224.5% of the reference price. No significant changes to note. Prices of live bovines are following an increasing trend, already started in the last months of 2023, signifying a dynamic market.

In the period Jan-Nov 2023, EU production registered a decline of -3.9% compared to the same period in 2022. Such reduction concerns, with different degrees, the main producing MS (FR, IT, ES, IE, PL) with the exception of DE and NL.

In Jan-Nov 2023, EU beef imports declined by -3% compared to same period in 2022 due to the reduction of imports from the UK (-3.7%). The UK, first EU supplier (29% of imports), is closely followed by Brazil (26% of imports). The decline of imports from the UK is only partly offset by the increase of imports from Mercosur countries (Brazil +5.4%, Argentina +2.6% and Uruguay +6.4%), and the US (+5.3%). The only main overseas supplier registering a decline was Australia.

In November 2023, Brazil led world exports thanks to the exports to China, US but also to other destinations - including EU. On the other hand, in the US, due to the shortage of supply, exports fell significantly causing Australia to overtake the second place as a world exporter. China remained the first world importer followed by the US.

In Jan-Nov 2023, exports increased +1.3% in relation to the same period in 2022. The UK remains the first destination, representing more than 38% of total exports, followed in the distance by Turkey (9% of total exports). Exports to the UK remained stable while exports to Turkey registered a very significant increase. Such increase (above 400%) was linked to a new opening in 2023 of the Turkish market to exports of live animals. On the other side, exports to Israel, the third most important destination, declined by -27%.
In week 7 of 2024, the EU’s weighted average pig carcass price stood at €209/100kg ov. The declining trend has stopped and has reversed, indicating an overall improving market sentiment, resulting in a change of +1.8% compared to last month. Notably, several EU MS witnessed price increases, with a more pronounced increase in Germany and Poland. In some MS a continuation of price decreases was still observed, in particular in RO, LT and DK. Compared to 2022, the EU average price is -6.1% lower, and +29% above the last 5-years’ historic average.

The EU average piglet price saw a further improvement over the past month. The piglet price in week 7 reached €80.5/head. This represents an increase of +3.2% compared to one month ago. The piglet price also remains above last year’s price (+3.5%) and continues substantially higher than the last 5-years’ average price (+49%). Most MS reported growth in piglet prices, except for DK, HU, LV, and FI. Croatia is experiencing a rapid recovery in its piglet prices.

EU slaughter data show that production decreased by -6.7% in volume and by -7.3% in heads in the first 11 months of 2023 compared to the same period in 2022. This represents a fall of over 1.4M tonnes (15.9M heads) compared to the same period in 2022.

EU production in the first 10 months of 2023 amounted to 18.9M tonnes (2014 heads).

Pig slaughter volumes were down in all MS, ranging from -1.4% in RO to -21% in DK. Production dropped particularly sharply in DK, but other MS also noted a fall of more than -10%. The lowest decreases were recorded in RO and HU.

Overall, in Jan-Nov 2023 total pigmeat exports amounted to 3.9M tonnes, with a value of €11.3 billion. The export volume decreased by -20% compared to last year, its value decreased by -11%.

Exports were down to all EU’s major markets, except for The UK and Vietnam. China and The UK are the main importers of EU pigmeat, with China being the primary importer in tonnage and the UK in value. The main exporting MS are ES, NL, DK, DE and FR.

By product category, in the first 10 months of 2023 exports of meats totalled 2.7M tonnes: exports of fresh and frozen meat accounted for 2M tonnes, exports of sausages and preparations contributed for 370K tonnes, and salted, dried or smoked meat for 230K tonnes. Export volumes of land, fats and offal were 1.2M tonnes.

Imports into the EU in Jan-Nov 2023 were 152K tonnes, with a value of C372M. The import volume decreased by -10% compared to the same period in 2022 but increased by +4% in value.

The main exporters to the UK are the EU and Switzerland. While British exports to the EU greatly decreased in volume, EU MS imported bigger volumes than last year from other 3rd countries. The main importing MS are FR, IE, DE, and NL.

The huge gap between EU prices and the prices in the USA, Canada and Brazil continues, as has already been the case for the whole year 2023. US pigmeat prices have rebound and surpassed again Canadian prices which are now the lowest prices of the 4 principal players on the international exporters market. After falling in January, Brazilian prices have reacted in early February and went up again.
In Jan-Nov 2023, EU total *poultry meat production* continued on the positive trend and increased by +3.3% compared to the same period in 2022. The upward developments were observed for the great majority of MS, in particular in IT, HU, DK, ES, and RO. FR, DE, and PL noted growth below the EU average. On the other hand, poultry meat production continued to decline in FI, NL, and CZ.

After the sharp increase observed in 2022, *prices* continued to increase further in 2023 to reach record high values in July that year. Since then, they have followed rather a downward trend with certain fluctuations. In a result, in the week 6, EU average broiler price reached €256/100kg, which represents marginally lower value than that reported in the last year (+0.4%). Prices of chicken breast reached €509/100kg that is a -6% decrease compared to the same week in 2023, and prices of chicken legs totalled at €237/100kg, which represents -2% less than those reported in the last year. In terms of producers’ margins, input costs have been decreasing, while prices seem to generally stabilize.

From 1st October 2023 to 6th February 2024, overall, 173 *outbreaks* were detected across 15 MS while almost 5.3M birds needed to be culled. Most outbreaks were detected in HU (40%); while most bird losses were reported in HU (30% of EU total) and BG (25%).

In terms of farm type or species concerned, mostly frequently hit were turkey (29%) and duck (20%) holdings, followed by goose farms. Looking at species concerned, turkey (20%), followed by duck and laying hen were the most affected. EU poultry exports continued to be impacted by Avia influenza-related import bans imposed by some trading partners (e.g., Kuwait, South Africa, Morocco, the UAE, the Philippines, and China). Other trade partners accept regionalisation – either for all MS or for some of them – for imports from the EU (Thailand, Singapore, South Korea, Japan, and Saudi Arabia).

In Jan-Nov 2023, EU poultry *exports* towards third countries decreased by almost -2% but continued to increase in value terms (+1%) compared to the same period last year.

EU year-on-year shipments continued to fall in volume to some main destinations. Biggest decline included Ghana, DRC, Ukraine, and Saudi Arabia. On the other hand, EU poultry exports increased the most to the UK, Vietnam, Congo among few other countries.

In Jan-Nov 2023, EU poultry *imports* from third countries increased in volume (+6%) and stabilized in value terms compared to the same period last year. EU imports increased the most Ukraine, and Thailand, while stabilized from Brazil. Imports from the UK have continued to strongly decline (-22%).

Imports from Brazil, Thailand, and Ukraine account for almost 82% of EU total poultry imports. Following the entry into force of the Autonomic Trade Measures Regulation 2023/1077, Ukraine has been granted duty-free quota free market access to the EU for a period of another year until 5th June 2024. A close monitoring is put in place for sensitive products. For the close monitoring is put in place for sensitive products. For the complete month of January 2024, EU imports of poultry meat from Ukraine amounted to 20.107 tonnes (more +21% compared to January 2023, +119% compared to January 2022).

Brazilian prices for broiler averaged €138/100kg in the first week of February.

Brazilian broiler meat exports are still on the rise. From January to November 4.48M metric tonnes were shipped, an increase of +7% compared to the same period the previous year, and totaling almost €8 billion in revenue, an +7% increase year-over-year. Brazilian exports increased strongly to almost all its top destinations – China (+28%), Saudi Arabia (+7%), South Africa (+21%), but also to South Korea, Mexico, and Iraq (+174%). On the other hand, Brazil continued to export less to its second top destination – United Arab Emirates (+3%), Japan (-2%), and to Philippines (-11%). During Jan-Oct 2023, US poultry meat exports reached 3.22M tonnes. Shipped volumes were lower by -2% compared to the same period in 2022 and their value totalled at €4.05 billion. US exports have increased the most to its top destination: Mexico (+12%), as well as Taiwan (+12%). They declined considerably to China (-29%), Cuba (-2%), and Philippines (-11%).
Eggs Market Situation

February 2024

- The overall egg production spring forecast for 2024 by the experts of MS, is an increase of +0.7% with an increase of +0.4% of eggs for consumption and +2.7% for hatching eggs.

- The EU egg prices started in 2024 at a lower level than the year before. In week 7, the EU egg price average for class A reached €24.99/100kg. This is -0.2% below last month, -11.1% below last year's price and +42.6% above the five-year historic average.

- In Jan-Nov 2023, EU egg imports increased in volume (+98%) and in value (+120%) compared to the same period in 2022. Imports increased from most suppliers in particular from Ukraine, the UK, India, Albania, and North Macedonia, but decreased from the, Argentina and Norway.

- Following the entry into force of the Regulation 2023/1077 on 31st May 2023, Ukraine has been granted duty-free quota free market access to the EU for a period of another year until 5th June 2024. A close monitoring is put in place for sensitive products. For the first 6 weeks of 2024, data from TAXUD surveillance (thus not yet completely stabilised for the most recent weeks) indicated that EU eggs imports reached 6.156 tonnes an increase of +64% compared to the first 6 weeks of 2023.

- In Jan-Nov 2023, EU egg exports decreased in volume (-8%) but increased in value (+22%) compared to the same period in 2022. Shipments increased to the UK, Switzerland, Australia, Turkey, and New Zealand, but decreased to Japan, Israel, South Korea, Thailand and Taiwan.

- On the world market, USA prices are on an increasing trend staying above the EU prices. Prices in Brazil are also on an increasing trend in the past weeks.
Sheep Market Situation

February 2024

- By November 2023, average sheep slaughtering data for EU continued restricted in main sheep supplying Member States. Only AT, IE and NL showed higher slaughtering rates year-on-year.
- In IE, recent data from Bord Bia shows sheep throughput from approved plants totalled 301,865 heads in the first six weeks of 2024, marking a -4% decline from the same period in 2023. Lamb throughput amounted to 271,504 heads (+1.5%), while ewe/ram throughput dropped by -22% over the same period. More culling levels in NL are associated to outbreaks of serotype BTV-3 in sheep and cattle as from September 2023.
- For the EU goatmeat market, there has been also less available production due to more retention of herd to maintain dairy production.

- For week 7, lamb prices have reached €773/100kg ow for both heavy and light carcasses after following downward seasonal tendency. Quotations remain respectively +10.1% and +12.5% year-on-year. Tighter hogget and lamb supplies had contributed to a recent slight uplift in deadweight prices for both lamb categories.
- In most MS, the year began positively with deadweight prices surpassing last year’s levels. Liveweight trade shows strong demand for lambs meeting market specifications, both domestically and for export. Buyers are actively seeking sufficient numbers to meet demand.
- Looking ahead, Easter and Eid al Fitr, could provide an additional opportunity for lamb demand. Both are strongly associated with lamb consumption, and it is anticipated that retailers will take a similar approach to last year with strong promotional activity which should help boost sales.

- Overall, EU exports registered marginal decreases of sheep shipments during Jan-Nov period when compared to the same period in 2022.
- However, while overall traded volumes declined markedly to several key Middle East destinations as Jordan, Israel, UAE Emirates, Oman and Qatar, exports to Libya, Morocco, and Hong Kong increased year-on-year. Also, exports to Lebanon and Ivory Coast increased noticeably from last year.
- The conflict in the Middle East is a watch-point to consider throughout 2024, with the potential for trade disruption more Australian product needing a home on the international market.
- As purchase of lambs has begun for Ramadan, which runs through March, supplies into the Middle East could be impacted. This may have a knock-on effect for volumes available on the global marketplace.

- Volumes of EU27 sheep meat imports coming from NZ have grown in 2023 due to competitive price, although still not attained pre-COVID level.
- On the contrary, sheep meat imports from other suppliers as AU and Mercosur countries have not still managed to match volumes traded previously.
- The conflicts in the Red Sea and the drought which has hit the Panama Canal since last summer has benefitted NZ and AU exports to China, rather than to Europe (lengthening of the journey by several weeks to go to Europe or the Middle East).

- Following ADBH report, the UK exports of sheep meat in December 2023 grew to nearly 10,000 tonnes, with an annual change of +27% and a monthly increase of +20%. British imports of sheep meat totalled 3.200 tonnes, a fall of -25% from November, but growth of +33% compared to 2022.
- By November 2023, UK exports to the EU surged by over +9% year-on-year. Particularly noteworthy was the increase in sheep meat exports to FR. The UK’s largest market, with shipments rising by +23% in value to £292 million and +23% in volume to 45,000 tonnes. Additionally, exports to DE saw significant growth, up +15% in value to £108 million and +12% in volume.
- While live trade from NI to IE remained steady compared to previous periods, recent reports from Bord Bia show that Irish imports from NI reached 45,113 heads in 2024, comprising 15% of total throughput, up from 11% in 2023.
- Regarding EU sheepmeat exports, there were relatively more shipments to GB but less to NI from those recorded in the same period of 2022.

- Southern Hemisphere prices remain well below European prices which make them very competitive on EU markets, even with the extra costs of transport factored in. Meanwhile, deadweight prices GB increased strongly last weeks to £7.76/kg while prices in NI increased by 10c/kg to £6.78/kg.
- In The UK, prices have reached unprecedented highs in January and February. Deadweight lamb prices in GB are steadily rising, with recent increases of up to 28p. As of the week ending 17th Feb, the SQX stands at 689.9p/kg. AHDB estimates lower throughputs in 2024 compared to previous years, with the first 7 weeks seeing a -4% decrease in estimated throughputs compared to the same period in 2023, totalling 1.4M head.
- In AU, the lamb market has been volatile, with prices up almost +20% since December 2023. January saw the highest lamb yarding since 2019. Record rainfall boosted producer confidence, nearly returning prices to January 2023 levels. Most lambs were sold to processors, with a record 599,461 tonnes produced in 2023. The sheep flock stands at 78.75 million due to large numbers of breeding ewes and high marking rates.
- In NZ, over 11 months, New Zealand sheep meat production increased by +1% in 2022, to 400,625 tonnes. The increase in sheep meat exports was even more significant: +2% in 2022 over 11 months, to 380,000 tonnes. Trade fell significantly towards The UK (-13%) but increased towards China (+13%).