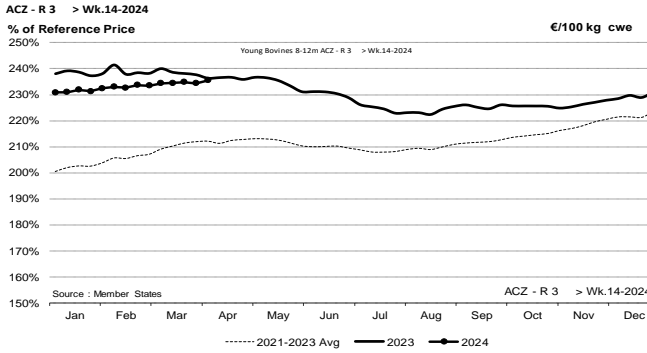


Beef Market Situation

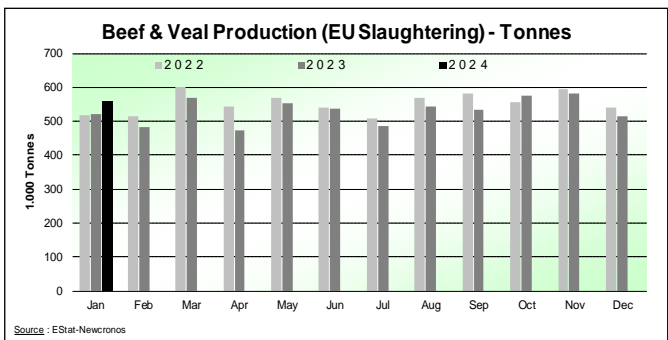
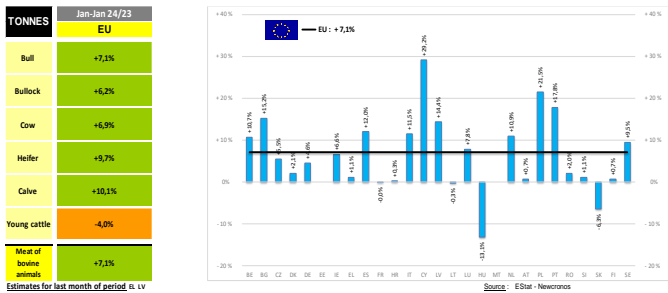
April 2024

- In week 14, the EU average price for carcasses of adult male bovines was €504.8/100kg (+0.43 % previous week, +0.46% previous month and -0.37 % previous year) corresponding to 227% of the reference price. EU average prices remain high and with a steady increasing trend since the beginning of 2024.



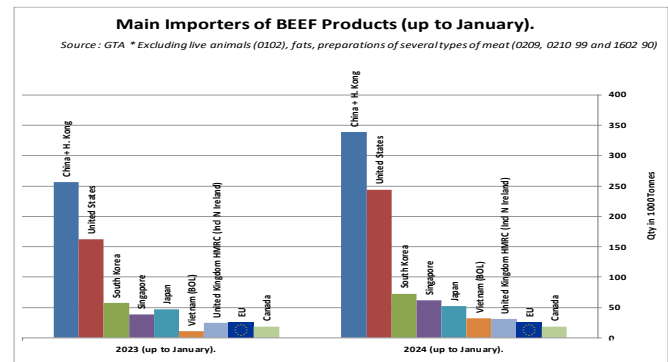
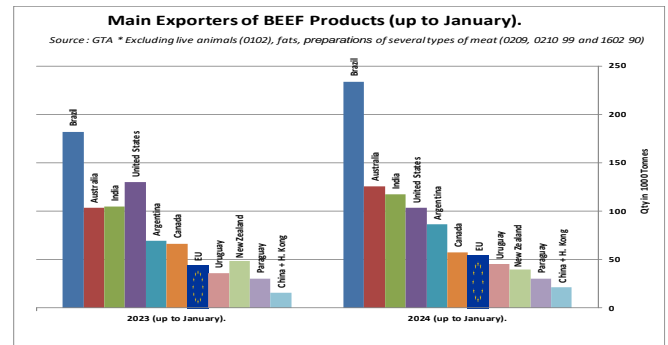
Price in week 14 : 504.81		Average price in March 2024 : 502.72			
24w14 (ending 07-04-24)					
	ABATTOIR GATE PRICE (€ / 100 kg)	% Ref Price (222.4€/100kg)	/ Week	/ Prev Month	/ Prev Year
E Heifers (R3)	512.4		+0.44%	+0.13%	-1.45%
Z Young Bovines 8-12 m (U+R+O)	505.9		+0.13%	+1.00%	-2.55%
A Young Bulls (U+R+O)	499.9		+0.52%	+0.10%	+0.57%
C Steers (U+R+O)	530.9		+0.48%	+1.72%	-2.02%
A / C / Z Male Bovines (R3)	504.8	227.0%	+0.43%	+0.46%	-0.37%
D Cows (O3)	409.1		+0.13%	+1.66%	-5.23%

- In January 2024, EU production registered an increase of +7.1% compared to January 2023. However, such figure must be approached with care as it only refers to one single month's evolution. It is not possible yet to identify a clear trend for the year 2024, so far. Price evolution until April would suggest that no significant changes are taking place and that the supply remains somehow tight.



EU Export of BEEF to Main Partners							
In Tons of Carcase Weight							
	2022		2023		January 2024		Compared to January 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	366.332	38,9%	364.385	38,2%	30.608	40,0%	+4,2%
Türkiye	14.168	1,5%	90.197	9,4%	6.741	8,8%	+90,5%
Bosnia-Herz.	38.796	4,1%	45.196	4,7%	3.424	4,5%	+39,8%
Ghana	32.171	3,4%	33.864	3,5%	2.913	3,8%	+57,6%
Israel	63.618	6,7%	45.059	4,7%	2.713	3,5%	-53,2%
Lebanon	21.026	2,2%	21.407	2,2%	2.581	3,4%	+++
Ivory Coast	29.882	3,2%	30.138	3,2%	2.371	3,1%	-9,7%
Kosovo	17.069	1,8%	22.687	2,4%	2.053	2,7%	+57,2%
Philippines	29.922	3,2%	18.659	2,0%	1.925	2,5%	+++
Hong Kong	10.570	1,1%	21.697	2,3%	1.730	2,3%	+55,3%
Chile	9.159	1,0%	10.195	1,1%	1.162	1,5%	+++
Other Destinations	309.784	32,9%	251.570	26,3%	18.391	24,0%	+2,5%
Extra-EU	942.496		955.054		76.614		+12,8%
% Change				+1,3%			

- In January 2024, EU beef imports increased by +2.6% compared to January 2023 due to the reduction of imports from the UK (-10.5%). The decline of imports from the UK, Brazil and Argentina was offset by the increase of imports from the US, Uruguay, and African origins such as Namibia.
- In January 2024, Brazil continued to lead world exports thanks to the exports to China and the US. On the other hand, exports from the US continued to decline significantly.

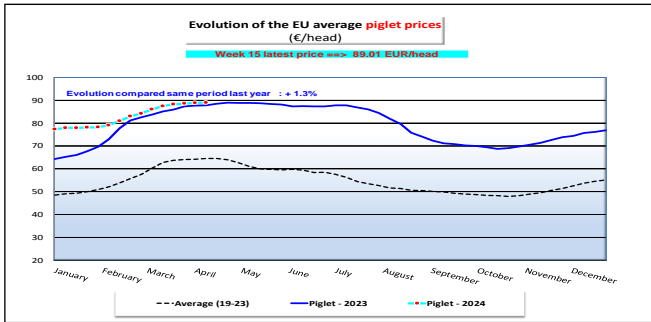


- In January 2024, exports increased by +12.8% in relation to January 2023. The increase in the exports to Türkiye (9% of total exports) was the main driver of such an increase (+90%) while exports to the UK (40% of total EU exports) grew in a more moderate way (+4.2%).

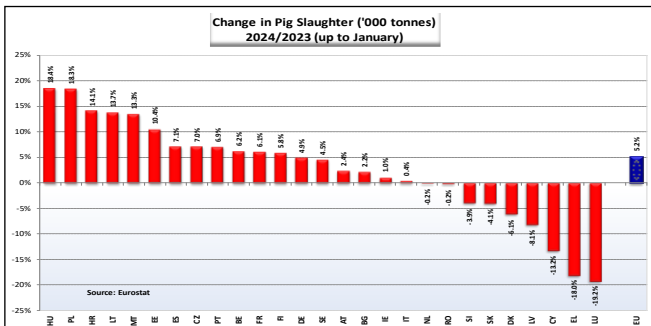
Pig Market Situation

April 2024

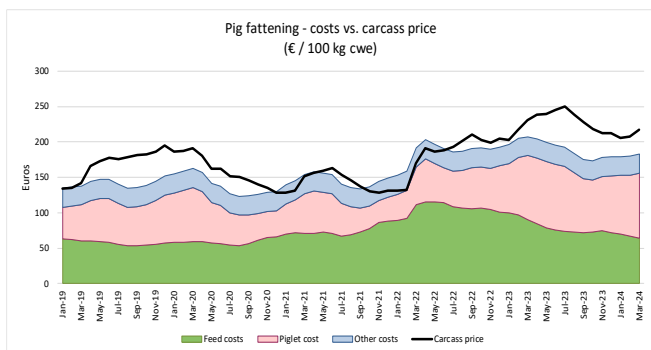
- In week 15 of 2024, the **EU's weighted average pig carcass price** stood at €222/100kg cw. After some decrease in the beginning of the year, followed by a rebound, it has now stabilised. Although supply remains tight, it appears to be sufficient to meet current demand, preventing from the price to increase. Nevertheless, this is also expected to support some degree of price stability. The current price level is +1.1% higher than last month. Year-over-year, the EU average price has decreased by -8.3%, but it is still +16% higher than the average over the past five years.



- EU slaughter data** show that production increased by +5.2% in volume and by +3.2% in heads in January 2024 compared to the same period in 2023. While January 2024 production is higher than in 2023, this still has to be seen in the light of decreasing production in the last years.
- EU's pig slaughter in January went up in 2/3 of EU MS compared to the same period in 2023. The greatest increases were recorded in HU, PL, HR, LT, and MT, while high reductions were recorded in LU, EL and CY.
- EU production** in January 2024 amounted to 1.95M tonnes (20M heads). The largest producer was Spain (23%), ahead of Germany (22%) and France (10%).



- Thanks to the decrease in **feed prices** and an increase in carcass prices, the result for fatteners remained positive, even with an increase in piglet prices.



- Overall, in January 2024 total **pigmeat exports** amounted to 356.000 tonnes, with a value of €992 billion. The export volume decreased by -9.4% compared to January 2023; its value decreased by -6.1%.

- In January 2024, exports to China and Hong Kong as well as Japan decreased but increases to other main Asian markets and to the US, were recorded. Exports to the UK were slightly up. The main exporting Member States are Spain, The Netherlands, Denmark, Germany, and France.
- By product category, the exports of meats of January 2024 totalled 235.000 tonnes (-16% lower in than in January 2023): exports of fresh and frozen meat accounted for 178.000 tonnes (-20%), exports of sausages and preparations contributed for 33.000 tonnes (+3%), and salted, dried or smoked meat for 19.000 tonnes (-4+). Export volumes of lard, fats and offal were 121.000 tonnes, an increase of +7%, thanks to good exports to China and growing exports to the Philippines and Vietnam.
- Imports** into the EU in January 2024 were 12.000 tonnes, with a value of €29M. The import volume decreased by -6% compared to January 2023, its value decreased by -4%.
- The main exporters to the EU are the UK and Switzerland, accounting together for 78% of EU imports. British and Swiss exports to the EU greatly decreased both in volume and in value. The main importing Member States are France, Ireland, Germany, and The Netherlands.

EXPORT

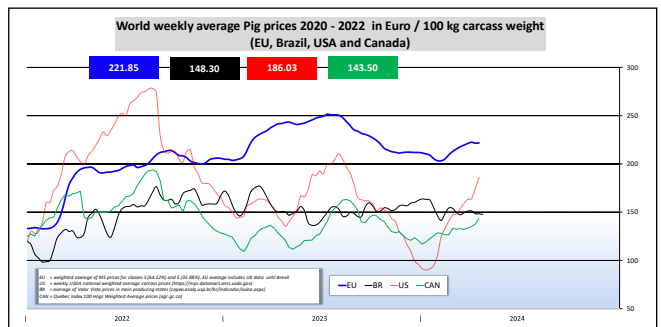
	2020		2021		2022		2023		Jan 24		Compared to Jan 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
China	3 317 529	52.3%	2 574 644	41.9%	1 553 366	29.2%	1 155 849	27.3%	97 391	27.4%	-21.8%
United Kingdom	863 855	15.1%	921 136	14.9%	898 494	16.7%	900 532	21.2%	72 056	20.2%	+0.9%
Japan	390 071	5.6%	380 327	6.1%	466 535	8.8%	359 844	8.5%	31 460	8.8%	-15.8%
Philippines	152 947	2.4%	350 650	5.7%	428 843	8.1%	288 914	6.8%	26 423	7.4%	+19.3%
South Korea	195 115	3.1%	284 447	4.6%	320 292	6.0%	242 648	5.7%	26 338	7.4%	+10.5%
Vietnam	96 366	1.5%	131 706	2.1%	89 650	1.7%	118 482	2.8%	12 908	3.6%	+++
USA	104 388	1.6%	144 399	2.3%	135 555	2.6%	102 028	2.4%	10 252	2.9%	+36.1%
India/Coast	59 578	0.9%	90 159	1.5%	100 219	1.9%	79 743	1.9%	6 862	1.9%	-17.2%
Australia	63 987	1.3%	133 836	2.2%	157 372	3.0%	94 317	2.2%	6 635	1.9%	-49.0%
Hong Kong	283 590	4.4%	153 858	2.5%	78 451	1.5%	66 950	1.6%	6 034	1.7%	-6.3%
Serbia	54 453	0.9%	63 389	1.0%	86 560	1.6%	78 437	1.9%	5 998	1.7%	+20.1%
Malaysia	14 846	0.2%	16 220	0.3%	38 648	0.7%	55 160	1.3%	5 167	1.5%	+13.6%
Taiwan	40 945	0.6%	78 457	1.3%	82 172	1.5%	60 749	1.4%	4 741	1.3%	-32.0%
Congo	36 363	0.6%	44 981	0.7%	53 710	1.0%	53 274	1.3%	3 497	1.0%	+11.0%
Ukraine	82 819	1.3%	95 511	1.5%	104 065	2.0%	52 264	1.2%	3 103	0.9%	-46.5%
Montenegro	23 763	0.4%	26 612	0.4%	26 908	0.5%	31 918	0.8%	2 717	0.8%	-8.3%
New Zealand	33 263	0.5%	48 867	0.8%	46 134	0.9%	30 212	0.7%	2 275	0.6%	-25.8%
Other Destinations	459 907	7.2%	660 884	10.7%	658 304	12.4%	467 647	11.0%	31 874	9.0%	-10.4%
Extra-EU	6 383 604		6 200 083		5 315 311		4 239 269		355 849		
% change				-3%		-14%		-20%			-9.4%

- US prices** have hugely risen in the last weeks, coming from the lowest amongst the 4 main players on the international pigmeat exporters market landscape, up to the second position. Canadian prices also recovered, however, not to the same

IMPORT

	2020		2021		2022		2023		Jan 24		Compared to Jan 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
United Kingdom	176 896	82.1%	110 253	71.9%	139 841	76.1%	109 664	66.3%	7 997	64.0%	-11.1%
Switzerland	19 296	9.0%	19 957	13.0%	19 147	10.4%	23 704	14.3%	1 768	14.1%	-27.0%
Chile	2 320	1.1%	2 302	1.5%	4 659	2.6%	14 415	8.7%	1 609	12.9%	+++
Norway	5 426	2.5%	5 679	3.7%	4 701	2.6%	4 900	3.0%	474	3.8%	+24.5%
Other Origins	11 602	5.4%	15 108	8.9%	15 282	8.3%	12 784	7.7%	647	5.2%	-11.1%
Extra-EU	215 540		153 298		183 831		165 466		12 496		
% change				-29%		+20%		-10%			-6.1%

extend. Brazilian prices were generally stable. Canada continues with the lowest prices of the 4 main players on the international exporters market. Pigmeat prices of the EU's main competitors markedly lower than the EU price.



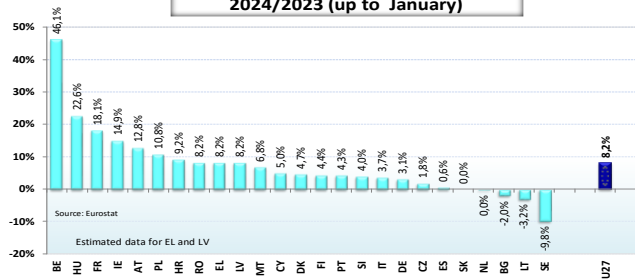
- Overall, in January 2024 total **pigmeat exports** amounted to 356.000 tonnes, with a value of €992 billion. The export volume decreased by -9.4% compared to January 2023; its value decreased by -6.1%.

Poultry Market Situation

April 2024

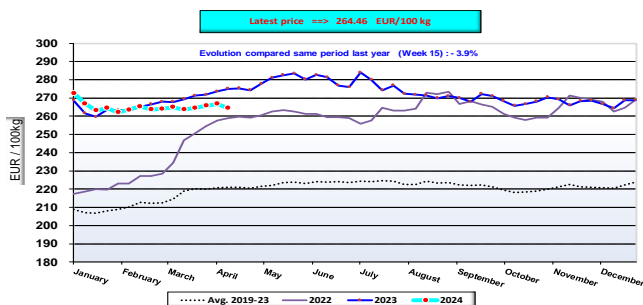
- In January 2024, EU total poultry meat production increased by +8% compared to the same month in 2023. The upward developments were observed for great majority of Member States.

Change in Poultry Meat Production in % 2024/2023 (up to January)



- After the sharp increases observed over 2022-2023, prices have been on a rather slight downward trend since the beginning of 2024. In a result, in the week 15, EU average broiler price reached €265/100kg, which represents a lower value than that reported in the last year by -4%. Prices of chicken breast reached €541/100kg that is a -6% decrease compared to the same week in 2023, and prices of chicken legs totalled at €246/100kg, which represents -2% less than those reported in the last year. In terms of producers' margins, input costs have been rather decreasing, driven by lower feed costs.

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 weighted with coefficients. The coefficients attributed to Member States' prices were modified on 1st 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 1st October 2023 to 10 April 2024, overall, 212 outbreaks were detected across 15 MS while almost 6.4M birds needed to be culled. Most outbreaks were detected in HU (36%), PL and DE, while most bird losses reported in HU (25% of EU total) and BG (24%).
- In terms of farm type or species concerned, most frequently hit were turkey and duck holdings, followed by laying hen and goose farms. Looking at species concerned, turkey, followed by duck and laying hen were the most affected. EU poultry exports continued to be impacted by AI-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 Member States or for some of them- for imports from the EU (Thailand, Singapore, South Korea, Japan, and Saudi Arabia).
- In January 2024, **EU poultry exports** towards third countries increased by almost +17% in volume, and by +5% in value terms compared to the same month in 2023. EU year-on-year shipments increased the most to the UK, DRC, Gabon, and Switzerland. On the other hand, biggest decline included EU exports to Ghana, Ukraine, Saudi Arabia, and Benin.

In Tons of Carcase Weight Equivalent

	2022		2023		January 2024		Compared to January 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	732.508	36%	730.017	37%	68.206	40%	+17%
Ghana	156.456	8%	148.963	8%	10.121	6%	-7%
Ukraine	105.810	5%	84.687	4%	6.928	4%	-28%
Congo (Dem. Rep.)	125.421	6%	101.073	5%	9.703	6%	+29%
Saudi Arabia	74.590	4%	66.760	3%	5.341	3%	-14%
Benin	63.516	3%	61.308	3%	3.964	2%	-28%
Gabon	33.946	2%	28.093	1%	2.996	2%	+8%
Switzerland	33.784	2%	34.906	2%	3.094	2%	+13%
Uzbekistan	34.474	2%	44.862	2%	1.035	1%	-57%
Guinea	32.876	2%	33.567	2%	2.752	2%	+17%
Mozambique	26.657	1%	33.203	2%	1.752	1%	-24%
Other Destinations	610.197	30%	604.567	31%	55.603	32%	+54%
Extra-EU	2.030.235		1.972.007		171.496		+16,7%
% Change				-3%			

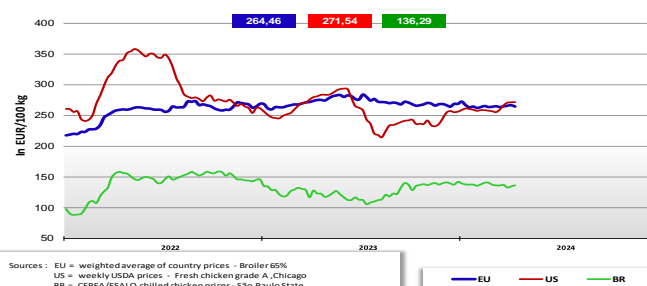
- In January 2024, **EU poultry imports** from third countries increased in volume (+27%) and in value terms (+5%) compared to the same month in 2023. EU imports increased the most from Brazil, Ukraine, and the UK, while decreased from Thailand. Imports from Brazil, Thailand, and Ukraine account for almost 82% of EU total poultry imports. Following the entry into force of the Autonomous 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 first 13 weeks of 2024, EU poultry imports reached 54.588 tonnes (cwe), a decrease of -14% compared to the same period of 2023. Within this category, imports of frozen meat reached 28.607 tonnes cwe (-13%) and of fresh meat 20.138 tonnes cwe (-18%) compared to the same period of 2023.

In Tons of Carcase Weight Equivalent

	2022		2023		January 2024		Compared to January 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
Brazil	301.239	35%	290.268	32%	32.262	38%	+35%
Ukraine	162.837	19%	231.640	26%	20.435	24%	+22%
Thailand	131.223	15%	148.677	17%	11.625	14%	-12%
United Kingdom	210.851	25%	169.897	19%	16.452	19%	+82%
China	32.864	4%	36.438	4%	2.893	3%	+2%
Chile	466	0%	3.238	0%	447	1%	+48%
Argentina	4.096	0%	4.086	0%	338	0%	+43%
Norway	2.094	0%	2.124	0%	190	0%	-16%
Bosnia-Herz.	3.000	0%	2.889	0%	228	0%	+5%
Switzerland	2.166	0%	2.186	0%	244	0%	+28%
Israel	584	0%	631	0%	35	0%	-64%
Other Destinations	3.233	0%	2.368	0%	71	0%	-60%
Extra-EU	854.651		894.440		85.220		+26,6%
% Change				5%			

- In the first week of April, Brazilian weekly price for broiler averaged at €135/100kg. Brazilian broiler meat exports decreased by -3% compared to January 2023. This was partly driven by lower exports to China and Hong Kong. On the other hand, they kept increasing to some other main destinations, like Japan, United Arab Emirates, Saudi Arabia, and South Africa.
- US weekly broiler price was at €271/100kg in the first week of April.
- In January 2024, US poultry meat exports decreased by -2% compared to the same month 2023. US exports have increased the most to its top destination- Mexico, as well as to Cuba and Taiwan. They kept, though, declining considerably to China.

Broiler prices in EU, USA and Brazil



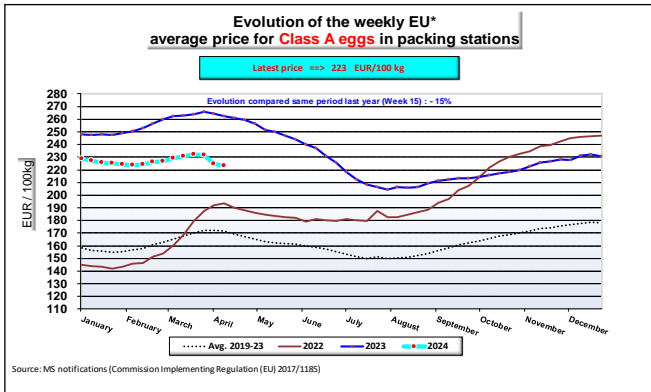
Sources: EU = weighted average of country prices - Broiler 65%
 US = weekly USDA prices - Fresh chicken grade A, Chicago
 BR = CEPEA/ESALQ chilled chicken prices - São Paulo State

Eggs Market Situation

April 2024

- The overall **egg production** spring forecast for 2024 by the experts of Member States, is an increase of +0.7% with an increase of + 0.4% of eggs for consumption and +2.7% for hatching eggs.
- Since the beginning of 2024, the **prices** are slowly declining or stabilizing even if they are staying above the five years historic average. After a very small increase around Easter, the prices declined again. In week 15 of 2024 they reached for class A an EU average of €223/100kg. This is -15% below last year's price and +31% above the five-year historic average.

- In January 2024, **EU egg imports** increased in volume (+68%) and in value (+34%) compared to the same period in 2023. Imports increased from all suppliers in particular from Ukraine, the UK, USA and North Macedonia. 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. Until the end of March 2024 data from TAXUD surveillance (therefore not yet completely stabilised for the most recent weeks) indicated that EU eggs imports reached 14.986 tonnes (egg equivalent), an increase of +35% compared to the same period of 2023.



In Tons of Egg Equivalent

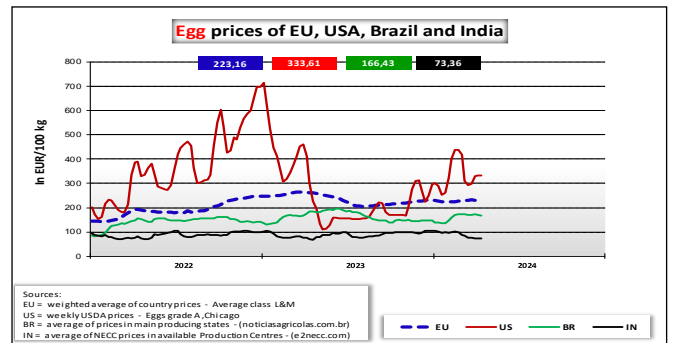
	2022		2023		January 2024		Compared to January 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
Ukraine	26.010	51,4%	54.697	60,7%	6.280	66,7%	+88,3%
Argentina	3.238	6,4%	2.980	3,3%	682	7,2%	-2,1%
United Kingdom	12.086	23,9%	12.855	14,3%	1.398	14,8%	+150,4%
India	2.785	5,5%	3.471	3,9%	0	0,0%	-100,0%
Albania	775	1,5%	3.656	4,1%	116	1,2%	-26,6%
Norway	1.717	3,4%	1.409	1,6%	34	0,4%	-76,3%
North Macedonia	903	1,8%	2.017	2,2%	128	1,4%	+38,3%
China	699	1,4%	513	0,6%	87	0,9%	+3,7%
Switzerland	898	1,8%	372	0,4%	31	0,3%	-35,3%
USA	878	1,7%	1.243	1,4%	576	6,1%	+++
Andorra	-	0,0%	-	0,0%	1	0,0%	
Other Destination	588	1,2%	6.857	7,6%	82	0,9%	+80,0%
Extra-EU	50.578		90.069		9.415		+67,6%
% Change				+78,1%			

- In January 2024, **EU egg exports** increased in volume (+30%) but decreased in value (-1%) compared to the same period in 2023. Shipments increased to all destinations in particular to the UK, Japan, Switzerland, Taiwan, South Korea, Thailand, and Serbia but decreased to Israel.

- On the **world market**, US prices were fluctuant in the past weeks but staying above the EU prices. BRA prices are moving on an increase trend while Indian prices are the lowest and even declining since the beginning of 2024.

In Tons of Egg Equivalent

	2022		2023		January 2024		Compared to January 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	109.457	32,2%	135.228	42,9%	11.431	39,0%	+9,5%
Switzerland	36.950	10,9%	38.526	12,2%	3.860	13,2%	+10,1%
Japan	81.305	23,9%	55.182	17,5%	4.737	16,2%	+66,6%
Australia	7.137	2,1%	8.449	2,7%	311	1,1%	-56,5%
Thailand	8.850	2,6%	8.093	2,6%	1.050	3,6%	+94,5%
Israel	8.334	2,4%	6.793	2,2%	404	1,4%	-20,5%
Taiwan	7.070	2,1%	5.179	1,6%	1.411	4,8%	+++
South Korea	8.862	2,6%	7.594	2,4%	1.342	4,6%	+++
Serbia	2.281	0,7%	2.481	0,8%	213	0,7%	-14,3%
Ukraine	1.231	0,4%	2.466	0,8%	122	0,4%	-49,8%
South Africa	2.417	0,7%	2.275	0,7%	181	0,6%	-22,2%
Other Destinations	66.292	19,5%	43.301	13,7%	4.255	14,5%	+73,7%
Extra-EU	340.185		315.568		29.317		+29,7%
% Change				-7,2%			



Sheep Market Situation

April 2024

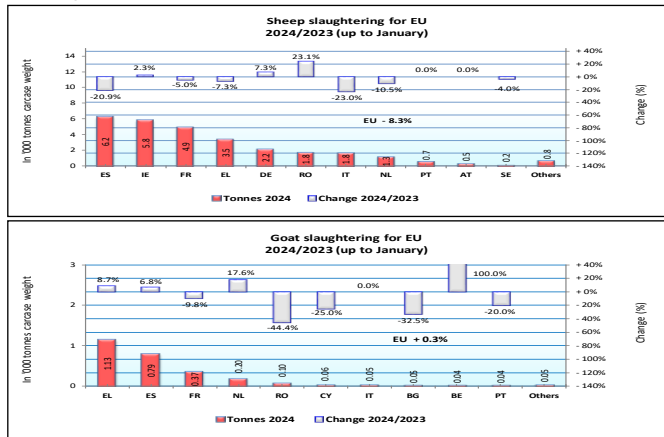
- **Sheep throughputs** remain lower year-on-year for the first weeks of 2024, due to a smaller carryover. The female breeding flock has decreased, which in turn has reduced the number of ewe replacements coming through. A greater proportion of ewe lambs are expected to be slaughtered rather than being kept for further breeding next season. Therefore, the number of old season carryover lambs has increased into 2024, making the year on year decline smaller. Additionally, the number of new season lambs available for slaughter has fallen slightly because of this. Declines in the European sheep flock and a move towards killing lighter lambs to combat higher production costs have resulted in tighter availability of heavy lamb for processing in the early months of 2024.
- **Goat production** has increased in EL, ES, and NL whereas decreased in FR, RO, CY, BG, and PT when compared with January 2023.

available on the domestic marketplace. In addition, reports suggest that lambs in NZ have been slower to come to market this season, with one driver reportedly being producers holding onto lambs to add weight and to mitigate lower farmgate prices. In the other hand, British sheep meat exports to EU continued the same dynamic as in the 2nd half of 2023 and increased towards FR but fell towards DE. Traded volumes thus exceeded their overall level before Brexit and the Covid-19 pandemic by +4% (2015-2019

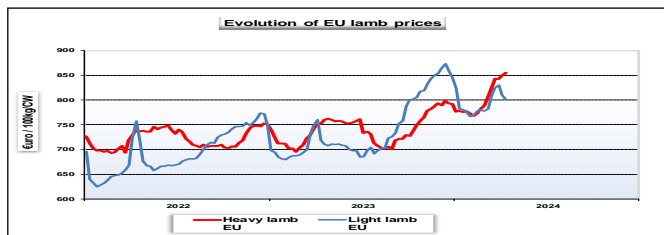
IMPORT

	2020		2021		2022		2023		Jan 24		Compared to Jan 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
United Kingdom	88 536	54.2%	73 148	53.8%	84 548	51.6%	92 329	54.3%	7 238	61.3%	+ 0.8%
New Zealand	62 976	38.5%	52 224	38.4%	65 209	39.8%	66 653	39.2%	3 989	33.8%	- 5.9%
Australia	6 379	3.9%	3 855	2.8%	5 966	3.6%	5 319	3.1%	200	1.7%	-49.1%
Chile	1 244	0.8%	1 014	0.7%	1 537	0.9%	1 196	0.7%	134	1.1%	+++
Uruguay	354	0.2%	48	0.0%	955	0.6%	450	0.3%	64	0.5%	-54.7%
Iceland	392	0.2%	1 238	0.9%	1 278	0.8%	640	0.4%	53	0.4%	+20.2%
Other Origins	3 527	2.2%	4 534	3.3%	4 495	2.7%	3 439	2.0%	124	1.1%	+72.6%
Extra-EU % change	163 406		136 062	-17%	163 979	+21%	170 025	+4%	11 802	-2.3%	

average).



- For week 15, **lamb prices** for heavy and light categories were respectively at €855-802/100kg cw, i.e., +13,6% and +11,6% year-on-year. EU markets have remained firm, albeit some stability in prices in recent days and softening in prices for more covered lambs. This points to sustained demand following Easter, with Eid Al-Fitr predicted for the 10 April likely underpinning some of the recent price rises. Industry reports suggest some variable quality of lambs presented due to the prolonged wet conditions. Wet weather is impacting turn out and quantity of feed available.



- Overall, **EU sheep exports** remained at similar trade volumes when compared to the same period in 2023. However, while yearly shipment volumes declined to traditional Middle East destinations as Jordan, Israel, and Gaza-Jericho due to war conflict, other shipments increased significantly as it was the case to Morocco and South Arabia.

EXPORT

	2020		2021		2022		2023		Jan 24		Compared to Jan 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
Saudi Arabia	22 142	18.0%	20 147	19.2%	16 730	13.6%	16 588	16.2%	1 923	26.8%	+ 21.8%
United Kingdom	27 051	22.0%	18 437	17.6%	19 327	15.7%	18 947	18.5%	1 773	24.7%	+ 16.6%
Jordan	17 169	14.0%	22 223	21.2%	25 035	20.4%	18 487	18.1%	1 072	14.9%	- 25.2%
Israel	6 763	5.5%	8 923	8.5%	10 827	8.6%	7 864	7.7%	481	6.7%	-48.4%
Saudi Arabia	5 039	4.1%	4 714	4.5%	4 450	3.6%	4 495	4.4%	465	6.2%	+ 37.6%
Morocco	32	0.0%	9	0.0%	17	0.0%	6 640	6.5%	244	3.4%	+++
Oman	2 835	2.3%	2 988	2.8%	3 539	2.9%	1 662	1.6%	200	2.8%	+++
Ghana	852	0.7%	1 047	1.0%	1 052	0.9%	1 177	1.2%	134	1.9%	+++
Albania	314	0.3%	409	0.4%	790	0.6%	1 173	1.1%	124	1.7%	+ 35.6%
U.A. Emirates	2 828	2.3%	2 448	2.3%	2 045	1.7%	1 351	1.3%	116	1.6%	+ 35.1%
Luberon	3 868	3.1%	1 708	1.6%	1 155	0.9%	1 311	1.3%	84	1.2%	+++
Canada	1 832	1.5%	1 220	1.2%	1 868	1.5%	1 365	1.3%	74	1.0%	-45.3%
Gaza + Jericho	447	0.4%	1 141	1.1%	1 224	1.0%	1 393	1.4%	53	0.7%	-64.7%
Redy Coast	1 229	1.0%	1 229	1.2%	984	0.8%	1 218	1.2%	48	0.7%	-52.4%
Gabon	115	0.1%	272	0.3%	239	0.2%	86	0.1%	40	0.6%	+++
Other Destinations	30 328	24.7%	18 016	17.2%	13 034	10.6%	18 455	18.1%	374	5.2%	+++
Extra-EU % change	122 843		104 928	-15%	102 319	-2%	102 186	-0%	7 164	-0.1%	

- For the start of the year, **imports** of New Zealand and Australian products were less than expected. There has been reports of some disruption to trade flows adding cost and offering some potential mitigation to quantities of southern hemisphere product currently

- From an export perspective, recent international lamb prices have been largely stable over the past weeks. Oceania prices continue to remain internationally competitive, with New Zealand experiencing further weakening throughout March and Australian prices begin to see some uplift, albeit some way off March 2024.

- In the **UK**, **sheep prices** once again nudged upwards as supplies remained tight. The average quotation rose 13.2p/kg to average 830p/kg, now up 224p/kg on the year. Estimated slaughters remained low with the short week at 167.300 heads. This was down 15.000 heads from the previous week, and down notably versus the same Easter week last year. According to Defra's latest census from 1 December 2023, the total UK sheep flock has seen a significant drop of -5.1% (-1.14M head) year-on-year, to 21.2 million head. A 616.000 heads (-4.3%) contraction in the female breeding flock accounted for most of the total reduction, although the "all other sheep and lambs" category saw a more pronounced drop in terms of percentage (-6.6%).

- In **Australia**, **exports of lamb** rose +36% in March from 2023 levels to 30.707 tonnes. The largest export market remained the United States, where exports rose +50% from last year to 7.336 tonnes. At the same time, exports to the Middle East and North Africa Region (MENA) saw substantial increases, rising by +47% to 6.143 tonnes. Exports doubled to Saudi Arabia and Kuwait, which rose to 977 tonnes and 931 tonnes, respectively. Strong economic performance in Gulf countries, alongside a rapidly developing foodservice sector, continues to drive lamb exports into the MENA region. Mutton exports fell by -6% from March 2023 to 20.263 tonnes. While China remained the largest market, exports fell by -37% from last year to 5.990 tonnes. Outside of China, exports generally lifted, especially to the MENA region, where exports rose by +49% to 5.075 tonnes. Exports to Saudi Arabia rose by +105% to 2.058 tonnes, which is the single biggest month since March 2015.

- In **NZ**, lamb prices, while low, had stayed the same for the past three months, when normally they would drop between Christmas until today. China's economic recovery remains slow, resulting in decreased demand and lower farm-gate prices, especially for lamb and mutton and are pressing down export prices in NZ. Farm profits are forecast to be down 54% to an average of \$62,600 per farm and this is a -67% fall in farm profits from the 2021-2022-year levels.

