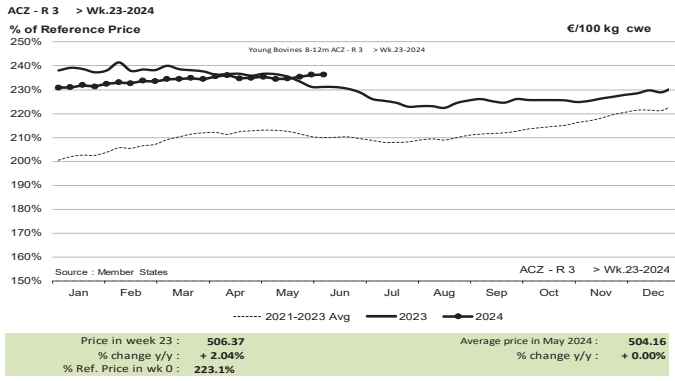


Beef Market Situation

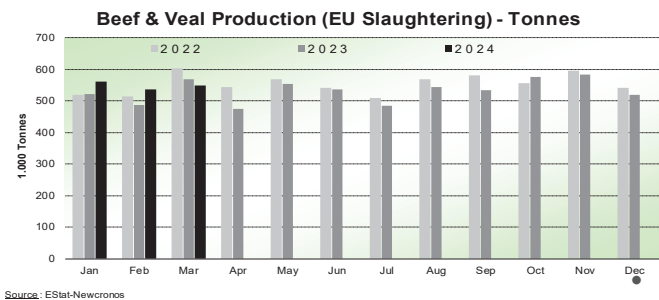
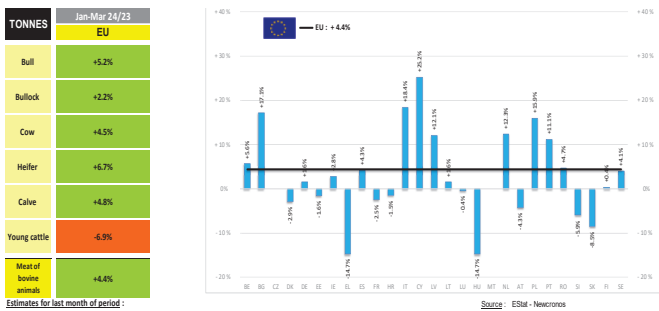
June 2024

- In week 23, the **EU average price** for carcasses of adult male bovines was 506.4€/100 kg (+0.02% previous week, +0.71% previous month, and +2.04% previous year) corresponding to 227.7% of the reference price. Prices remain stable at levels higher than 2023 in the same period.



24w23 (ending 09-06-24)	ABATTOIR GATE PRICE (€/100 kg)	% Ref Price (222.4€/100kg)	/ Week	/ Prev Month	/ Prev Year
E Heifers (R3)	521.2		+0.44%	+1.54%	+1.65%
Z Young Bovines 8-12 m (U+R+O)	508.0		-0.06%	+0.02%	-0.50%
A Young Bulls (U+R+O)	501.6		-0.06%	+1.06%	+3.05%
C Steers (U+R+O)	530.8		+0.50%	-0.18%	+0.25%
A / C / Z Male Bovines (R3)	506.4	227.7%	+0.02%	+0.71%	+2.04%
D Cows (O3)	427.8		+0.22%	+1.78%	+0.18%
Calves Slaughtered before 8 months	608.8		-0.76%	-0.71%	-1.32%

- In the first quarter of 2024, **EU production** registered an increase of +4.4% compared to the first quarter 2023. Therefore, there are signs that EU production may have stabilised and slowed down the steep declining trend registered in 2023. However, these data must be approached with care as the sector keeps signalling its concerns about a declining production. The trend should be closely monitored in the coming months of 2024.



- In the first quarter of 2024, **exports** increased by +11.8% in relation to the first quarter of 2023. The UK was the first destination, representing 35% of total exports, followed by Türkiye (11% of total exports). Exports to Türkiye remain dynamic and diversified: EU MS export both live animals and bovine meat.

EU Export of BEEF to Main Partners

In Tons of Carcase Weight

	2022		2023		Jan to Mar 2024		Compared to Jan to Mar 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	366.332	38,9%	363.470	38,1%	88.560	34,7%	-6,9%
Türkiye	14.168	1,5%	90.197	9,5%	27.781	10,9%	+95,9%
Bosnia-Herz.	38.796	4,1%	45.149	4,7%	11.225	4,4%	+30,1%
Israel	63.618	6,7%	45.069	4,7%	10.719	4,2%	-29,6%
Ghana	32.171	3,4%	33.784	3,5%	8.887	3,5%	+7,2%
Algeria	25.459	2,7%	11.124	1,2%	7.815	3,1%	+91,2%
Lebanon	21.026	2,2%	21.402	2,2%	7.634	3,0%	+++
Ivory Coast	29.882	3,2%	30.114	3,2%	6.987	2,7%	-0,1%
Kosovo	17.069	1,8%	22.677	2,4%	6.445	2,5%	+61,5%
Hong Kong	10.570	1,1%	21.614	2,3%	6.351	2,5%	+9,7%
Philippines	29.922	3,2%	18.545	1,9%	5.314	2,1%	+71,3%
Other Destinations	293.484	31,1%	250.116	26,2%	67.334	26,4%	+12,9%
Extra-EU	942.496		953.259		255.053		+11,8%
% Change				+1,1%			

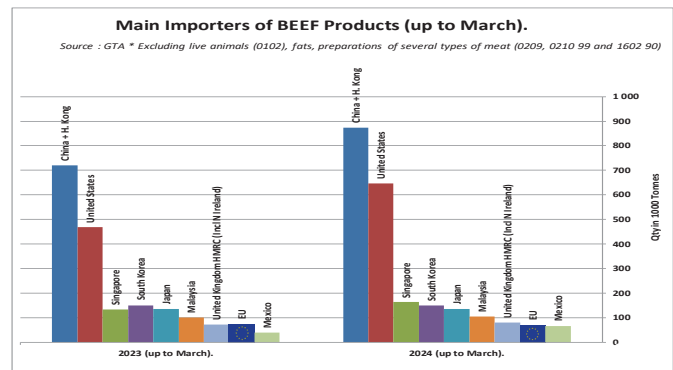
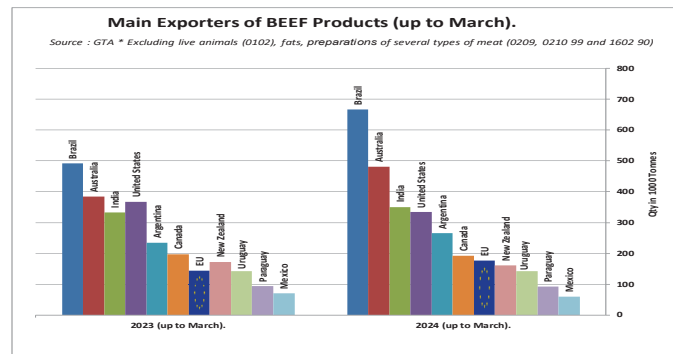
- In the first quarter of 2024, exports decreased by almost -5% in relation to the first quarter of 2023. **Imports** from some of the main origins registered significant declines (the UK, Brazil, Argentina, and Uruguay).

EU Import of BEEF from Main Partners

In Tons of Carcase Weight

	2022		2023		Jan to Mar 2024		Compared to Jan to Mar 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	118.767	33,0%	106.945	30,5%	26.319	30,2%	-0,6%
Brazil	86.512	24,0%	86.831	24,7%	23.158	26,6%	-17,6%
Argentina	62.584	17,4%	63.079	18,0%	14.369	16,5%	-3,8%
Uruguay	37.619	10,5%	41.565	11,8%	10.504	12,1%	-3,9%
USA	17.269	4,8%	18.281	5,2%	3.992	4,6%	+1,4%
Namibia	5.168	1,4%	7.577	2,2%	1.800	2,1%	+27,7%
Australia	8.385	2,3%	7.727	2,2%	1.536	1,8%	+17,1%
Paraguay	5.404	1,5%	4.768	1,4%	1.423	1,6%	+5,4%
New Zealand	5.202	1,4%	4.518	1,3%	1.152	1,3%	+21,9%
Switzerland	4.730	1,3%	3.627	1,0%	960	1,1%	+5,1%
Botswana	928	0,3%	1.610	0,5%	924	1,1%	+++
Other Destinations	7.417	2,1%	4.502	1,3%	896	1,0%	-18,7%
Extra-EU	359.985		351.030		87.033		-4,9%
% Change				-2,5%			

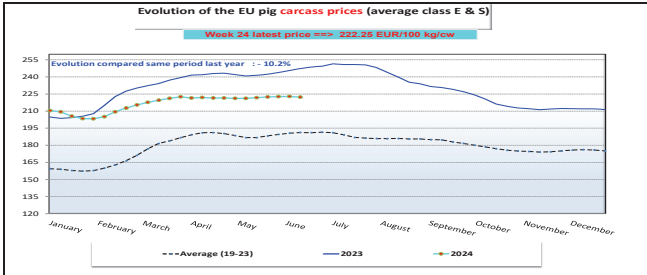
- In the first quarter of 2024 Brazil continued to lead **world exports** followed by Australia and India. US exports continued to decline. As for **imports**, China and the US were, by large, the leaders of the world demand.



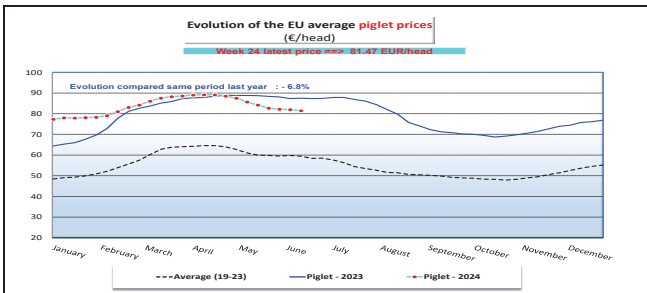
Pig Market Situation

June 2024

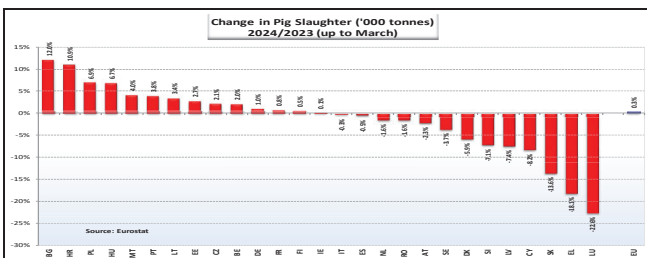
- In week 20 of 2024, the EU's weighted average pig carcass price stood at €222/100kg cw. It has been stable over the past weeks. Although supply remains tight, it is sufficient to meet current demand, preventing from the price to increase but also ensuring price resilience. The current price level is +0.1% higher than last month. Year-over-year, the EU average price has decreased by -8.2%, but it is still +18.7% higher than the average over the last five-years.



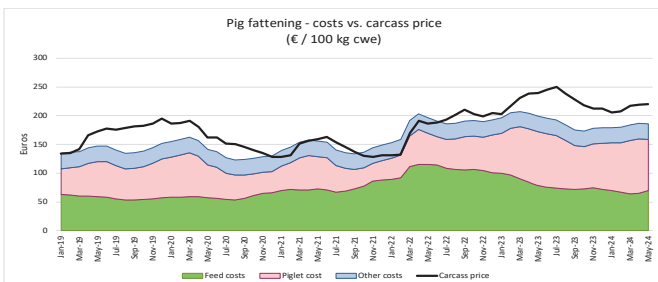
- Over the past month, the EU average piglet price went down. In week 20, the price was €84/head, marking a -5.5% decrease from the previous month. The current price is -5.1% below last year's price for week 20 but remains significantly above the average price of the last five years by +40%. Piglet prices dropped in ES, BE and NL.



- EU slaughter data** show that production increased by +0.3% in volume and decreased by -1.3% in heads in the first quarter of 2024 compared to the same period in 2023.
- EU production** in the first 3 months of 2024 amounted to 5.4M tonnes (56M heads). The largest producer was Spain (24%), ahead of Germany (20%) and France (10%).



- With good and stable carcass prices as well as lower piglet prices, the remainder for fatteners was still positive, even though there was increase in feed prices.



- Overall, in the first 3 months of 2024 total **pigmeat exports** amounted to 1.1M tonnes, with a value of €3.1 billion. The export volume decreased by -8.2% compared to the same period in 2023; its value decreased by -6.5%.

- In this period, exports decreased particularly to China, but went down considerably as well to Japan, Australia, and Ivory Coast. Exports to the UK also decreased. Contrary, increases were recorded of exports to the Philippines, South Korea, Vietnam and to the USA. China is still the primary destination in export volume, being the EU's major market for lower value products, while the UK is the main market in export value.
- The most important exporting MS are Spain, The Netherlands, Denmark, Germany and France.
- By product category, the exports of meats of January-March 2024 totalled 720K tonnes (-13% lower in than in January-March 2023): exports of fresh and frozen meat accounted for 546K tonnes (-16%), exports of sausages and preparations contributed for 99K tonnes (-3%), and salted, dried or smoked meat for 59K tonnes (-3%). Export volumes of lard, fats and offal were 365K tonnes, an increase of +2%, thanks to good exports to China and growing exports to the Philippines and Vietnam.

EXPORT

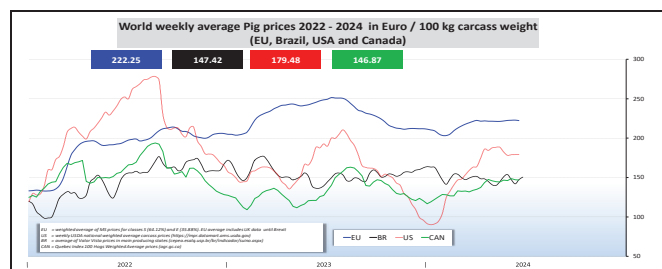
	2020		2021		2022		2023		Jan-Mar 24	Compared to Jan-Mar 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%
China	3 337 520	52.3%	2 574 644	41.5%	1 553 366	28.2%	1 159 613	27.4%	268 197	24.7%
United Kingdom	963 955	15.1%	921 136	14.9%	888 495	16.7%	897 209	21.2%	213 065	19.6%
Japan	360 071	5.6%	380 327	6.1%	468 535	8.8%	355 801	8.4%	102 064	9.4%
Philippines	152 947	2.4%	350 650	5.7%	420 843	8.1%	289 632	6.8%	95 355	8.8%
South Korea	195 115	3.1%	284 447	4.6%	320 292	6.0%	242 380	5.7%	78 028	7.2%
Vietnam	96 366	1.5%	131 706	2.1%	89 650	1.7%	118 427	2.8%	40 494	3.7%
USA	104 388	1.6%	144 399	2.3%	135 555	2.6%	102 028	2.4%	31 983	2.9%
Australia	83 887	1.3%	133 836	2.2%	157 372	3.0%	94 132	2.2%	26 484	2.4%
Ivory Coast	99 578	0.9%	90 159	1.5%	100 219	1.9%	79 215	1.9%	20 573	1.9%
Spain	64 463	0.9%	83 389	1.0%	86 960	1.6%	78 316	1.8%	19 210	1.8%
Hong Kong	283 590	4.4%	153 858	2.5%	78 461	1.5%	67 111	1.6%	17 193	1.6%
Taiwan	40 945	0.6%	78 457	1.3%	82 172	1.5%	60 811	1.4%	14 516	1.3%
Malaysia	14 846	0.2%	16 220	0.3%	38 648	0.7%	55 121	1.3%	13 390	1.2%
Congo	39 383	0.6%	44 981	0.7%	53 710	1.0%	53 254	1.3%	13 246	1.2%
Ukraine	82 619	1.3%	95 511	1.5%	104 095	2.0%	52 553	1.2%	7 816	0.7%
Singapore	35 545	0.6%	34 128	0.6%	36 156	0.7%	33 333	0.8%	7 089	0.7%
Bosnia-Herz.	19 035	0.3%	23 142	0.4%	27 039	0.5%	28 825	0.7%	7 047	0.6%
Other Destinations	462 353	7.2%	679 092	11.0%	668 151	12.6%	467 727	11.0%	109 530	10.1%
Extra-EU	6 383 604		6 200 083		6 316 312		4 235 489		1 085 281	
% change				-3%		-14%		-20%		-8.2%

- Imports** into the EU in the first 3 months of 2024 were 40K tonnes, with a value of €93M. The import volume equalled that of the same period in 2023, its value increased by +0.4%.
- The main exporter to the EU is the UK, followed by Chile and Switzerland, accounting together for almost 92% of EU imports. British exports to the EU were -2% lower than in the first 3 months of last year, Swiss exports greatly decreased, while imports from Chile enormously increased. The main importing Member States are France, Ireland, Germany, and The Netherlands.

IMPORT

	2020		2021		2022		2023		Jan-Mar 24	Compared to Jan-Mar 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%
United Kingdom	176 896	82.1%	110 253	71.9%	139 841	76.1%	109 778	66.3%	26 240	65.1%
Chile	2 320	1.1%	2 302	1.5%	4 859	2.6%	14 415	8.7%	5 789	14.4%
Switzerland	19 296	9.0%	19 957	13.0%	19 147	10.4%	23 704	14.3%	4 857	12.1%
Norway	5 426	2.5%	5 679	3.7%	4 701	2.6%	4 900	3.0%	1 515	3.8%
Other Origins	11 602	5.4%	15 108	9.9%	15 282	8.3%	12 802	7.7%	1 887	4.7%
Extra-EU	215 540		153 298		183 831		165 599		40 287	
% change				-28%		+20%		-10%		-0.0%

- Since the beginning of the year, US prices have been surging, but have lost again a bit. Throughout 2024 CA prices have also been up and have been relatively stable over the last month, while BZ prices have decreased. CA continues to have the lowest prices among the four key players in the international exporters market. The pigmeat prices of the EU continue the highest among the four key players in the international exporters market. The US remains at the second place.
- Overall, the prices of the EU's main competitors stay notably lower than those in the EU.

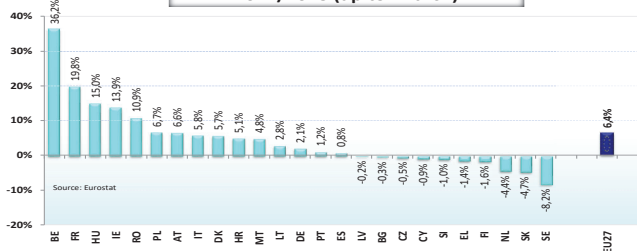


Poultry Market Situation

June 2024

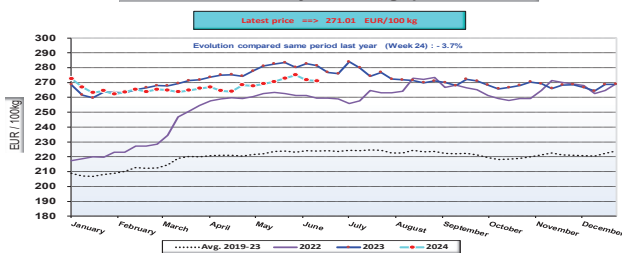
- According to the latest MS forecast, **EU poultry meat production** in 2024 is likely to increase by over +3%. This overall increase would consist of an increase in production of broiler (+6%), a decrease in turkey (-0.2%), as well as strong growth for duck (+19%). Good demand with increased consumption, new export markets, favourable profitability, more animal friendly systems and slow growing animals have been indicated as positive developments. On the other hand, a persisting threat of HPAI, limited capacities to increase production, a lack of labour resources, low competitiveness with increased imports and geopolitical instability have been identified as factors that might negatively impact the outlook in the long term.
- In the first three months of 2024, EU total poultry meat production increased by +6% compared to the same period in 2023. Strong rebound of production was observed for a great majority of Member States, including FR, HU, PL, IT and DK. On the other hand, production has kept decreasing in 10 MS (incl. SE, NL, and CZ).

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



- After the sharp increases 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 24, EU average broiler price reached €274/100kg, which represents by -4% lower value than that reported in the last year. Prices of chicken breast reached €552/100kg that is a -5% decrease compared to the same week in 2023, and prices of chicken legs totalled at €245/100kg, which represents -5% less than those reported in the last year. In terms of producers' margins, input costs have been slightly increasing lately, while output prices stabilized, while comparing between the most recent weeks.

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 winneid 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 16th May 2024, overall, 226 **outbreaks** were detected across 15 MS while almost 7.13M birds needed to be culled. Most outbreaks were detected in HU (37%), PL and DE, while most bird losses reported in BG (30% of EU total) and HU (25%).
- 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. 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 the first three months of 2024, **EU poultry exports** towards third countries increased by almost 11% in volume, and by 1% in value terms compared to the same period in 2023. Year-on-year shipments increased to the majority of EU destinations, in particular to the UK, DRC, Vietnam and Saudi Arabia. On the other hand, biggest decline included EU exports to Ghana and Ukraine.

In Tons of Carcase Weight Equivalent

	2022		2023		Jan to Mar 2024		Compared to Jan to Mar 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	732.508	36%	718.430	37%	181.853	35%	+1%
Ghana	156.456	8%	148.745	8%	32.034	6%	-16%
Congo (Dem. Rep.)	125.421	6%	101.032	5%	28.130	5%	+72%
Vietnam	29.751	1%	54.214	3%	20.012	4%	+++
Saudi Arabia	74.590	4%	66.759	3%	18.021	3%	+10%
Ukraine	105.810	5%	84.641	4%	16.255	3%	-32%
Congo	35.562	2%	46.994	2%	14.307	3%	+95%
Cuba	38.874	2%	30.534	2%	11.609	2%	+32%
Philippines	6.421	0%	4.270	0%	10.024	2%	+++
Liberia	33.782	2%	20.251	1%	9.604	2%	+++
Switzerland	33.784	2%	34.794	2%	9.521	2%	+12%
Other Destinations	657.275	32%	648.283	33%	164.192	32%	+6%
Extra-EU	2.030.235		1.958.948		515.562		+10,6%
% Change				-4%			

- In the first three months 2024, **EU poultry imports** from third countries decreased in volume (-0,4%) and in value terms (-8%) compared to the same period in 2023. EU imports decreased the most from Brazil, Ukraine. On the other hand, they increased by over +50% from the UK. Following the prolongation of the Autonomous Trade Measures Regulation 2023/1077, Ukraine continues to benefit from duty-free quota free market access to the EU for a period of another year until 5th June 2025. A close monitoring is put in place for sensitive products. For the first 24 weeks of 2024, total EU poultry products imports reached 100.812 tonnes (cwe), a decrease of -10% compared to the same period of 2023.
- Within this category, imports of frozen meat reached 52.366 tonnes cwe (-7%) and of fresh meat 36.529 tonnes cwe (-17%) compared to the same period of 2023.

In Tons of Carcase Weight Equivalent

	2022		2023		Jan to Mar 2024		Compared to Jan to Mar 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
Brazil	301.239	35%	290.184	32%	67.982	30%	-11%
Ukraine	162.837	19%	231.777	26%	55.603	25%	-12%
Thailand	131.223	15%	148.602	17%	39.982	18%	-4%
United Kingdom	210.851	25%	170.214	19%	45.938	20%	+51%
China	32.864	4%	36.467	4%	10.414	5%	+9%
Chile	466	0%	3.238	0%	1.748	1%	+93%
Bosnia-Herz.	3.000	0%	2.889	0%	465	0%	-46%
Argentina	4.096	0%	4.086	0%	1.094	0%	+40%
Norway	2.094	0%	2.124	0%	564	0%	-8%
Switzerland	2.166	0%	2.186	0%	435	0%	+9%
Tunisia	1.721	0%	846	0%	168	0%	-39%
Other Destinations	2.095	0%	2.155	0%	348	0%	-19%
Extra-EU	854.651		894.768		224.741		-0,4%
% Change				5%			

- In the first week of June, Brazilian weekly price for broiler averaged at €135/100kg. During the first three months of 2024, Brazilian broiler meat exports decreased by -7% compared to the same period in 2023 and reached 1.166M tonnes. While they increased strongly to United Arab Emirates (+24%), Japan, and Saudi Arabia (+7% each), they decreased most to China (-36%), as well to South Africa (-23%).
- US weekly broiler price was at €257/100kg in the first week of June. During the first three months of 2024, US poultry meat exports decreased by -8% compared to the same period in 2023 and reached 0.898M tonnes. While they increased most to its top destination- Mexico (+3%), as well as to Cuba (+4%), they kept, though, declining considerably to Taiwan (-12%) and China (-53%).

Broiler prices in EU, USA and Brazil

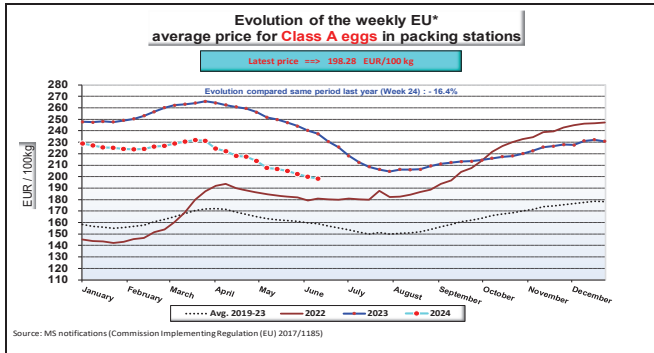


Sources: EU = weighted average of country prices - Broiler 60%
US = weekly USDA prices - Fresh chicken grade A, Chicago
BR = CEPEA/ESALQ chilled chicken prices - São Paulo State

Eggs Market Situation

June 2024

- The overall **egg production** spring forecast for 2024 is an increase of +0.7% with an increase of +0.4% of eggs for consumption and +2.7% for hatching eggs.
- In the beginning of 2024 **prices** were more or less stable but they dropped since the beginning of April on a quite sharp trend. In week 24 of 2024 they reached for class A an EU average of €198/100kg. This is -4% below last month, -16% below last year's price and +25% above the five-year historic average.



- In January-March 2024, **EU egg exports** increased in volume (+22%) but decreased in value (-12%) compared to the same period in 2023. Shipments increased to almost all destinations in particular to the UK, Japan, Switzerland, Thailand, Russia, South Korea, Taiwan, and Serbia but decreased to Israel.

In Tons of Egg Equivalent

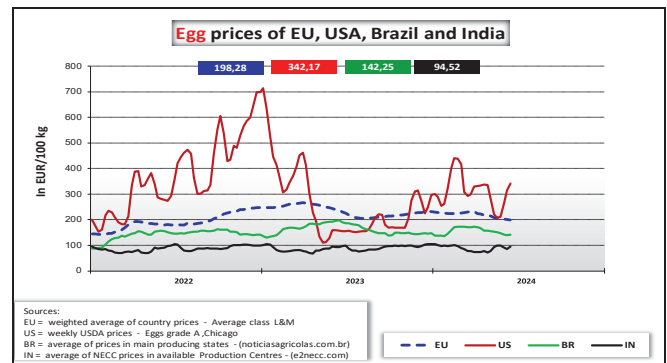
	2022		2023		Jan to Mar 2024		Compared to Jan to Mar 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	109,457	32,2%	134,872	42,8%	33,676	37,0%	+1,2%
Japan	81,305	23,9%	55,183	17,5%	17,360	19,1%	+44,1%
Switzerland	36,950	10,9%	38,516	12,2%	11,409	12,5%	+9,3%
Thailand	8,850	2,6%	8,093	2,6%	3,698	4,1%	+++
South Korea	8,862	2,6%	7,594	2,4%	3,393	3,7%	+++
Russia	2,254	0,7%	1,983	0,6%	2,853	3,1%	+++
Taiwan	7,070	2,1%	5,180	1,6%	2,725	3,0%	+96,1%
Israel	8,334	2,4%	6,793	2,2%	2,645	2,9%	-22,4%
Philippines	6,673	2,0%	3,778	1,2%	1,062	1,2%	+++
Malaysia	3,514	1,0%	2,889	0,9%	1,046	1,1%	+88,4%
Mauritania	2,202	0,6%	1,110	0,4%	927	1,0%	
Other Destinations	64,714	19,0%	49,207	15,6%	10,206	11,2%	-2,6%
Extra-EU	340,185		315,198		91,000		+22,4%
% Change				-7,3%			

- In January-March 2024, **EU egg imports** increased in volume (+13%) and in value (+2%) compared to the same period in 2023. Imports increased from almost all suppliers in particular from Ukraine, the UK, and USA, but decreased from Argentina. The Regulation (EU) 2024/1392 introduced a new Autonomous Trade Measure (ATM) for Ukrainian products until the 5th June 2025, but for eggs an emergency break is foreseen when the cumulative imports of products (same CN codes as for the Deep and Comprehensive Free Trade Area -DCFTA- quotas) reach 23.189 tonnes (net weight).
- The close monitoring is still in place and data from TAXUD surveillance (thus not yet completely stabilised for the most recent weeks) indicated that until 8th June 2024 EU eggs imports reached 28.363 tonnes (egg equivalent) an increase of +49% compared to the same period of 2023. Those figures are for all products, not limited to the CN codes under the DCFTA.

In Tons of Egg Equivalent

	2022		2023		Jan to Mar 2024		Compared to Jan to Mar 2023
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
Ukraine	26,010	51,4%	54,697	60,8%	16,579	63,6%	+22,9%
United Kingdom	12,086	23,9%	12,797	14,2%	3,833	14,7%	+40,1%
USA	878	1,7%	1,243	1,4%	1,743	6,7%	+++
Argentina	3,238	6,4%	2,980	3,3%	980	3,8%	-1,0%
North Macedonia	903	1,8%	2,017	2,2%	664	2,5%	+82,2%
Albania	775	1,5%	3,656	4,1%	609	2,3%	-27,1%
China	699	1,4%	513	0,6%	356	1,4%	+106,8%
Bosnia-Herz.	209	0,4%	464	0,5%	252	1,0%	+353,8%
Guatemala	-	0,0%	-	0,0%	163	0,6%	
Norway	1,717	3,4%	1,409	1,6%	78	0,3%	-83,3%
Switzerland	898	1,8%	372	0,4%	76	0,3%	-16,6%
Other Destination	3,164	6,3%	9,864	11,0%	743	2,8%	-81,5%
Extra-EU	50,578		90,012		26,076		+12,5%
% Change				+78,0%			

- On the **world market**, EU prices were the only ones decreasing, USA, BRA and India prices were on an increasing trend.



Sources:
 EU = weighted average of country prices - Average class L&M
 US = weekly USDA prices - Eggs grade A, Chicago
 BR = average of prices in main producing states - (noticiasagricolas.com.br)
 IN = average of NECC prices in available. Production Centres - (e2necc.com)

Sheep Market Situation

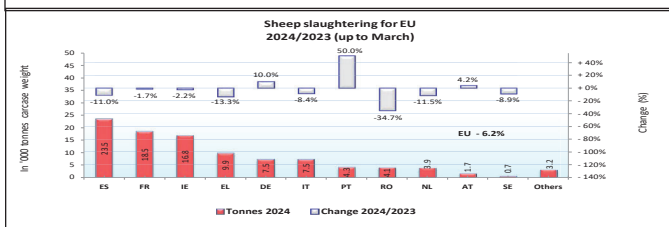
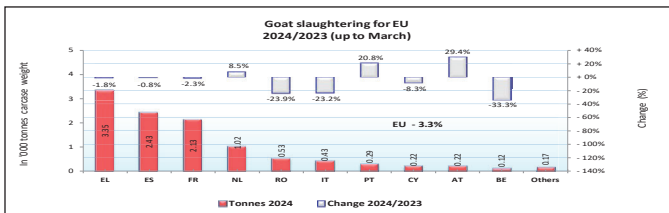
June 2024

- EU During the first three months of 2024, the **production of goats and sheep** were falling significantly in most key producers. Only slaughtering levels increased in DE, PT and AT when compared with the lower figures of 2023.
- This is mostly driven by a fall in the lamb crop impacting on slaughter levels of new season lambs. For instance, French market reports show that domestic sheep slaughter has ticked up after a few weeks of lower kill, adding more supply to the market. However, according to recent industry reports, high prices might have encouraged more sheep to come forward for processing but concerns still remain on resuming enough domestic sheep production to meet sufficiently consumer and trade demand.

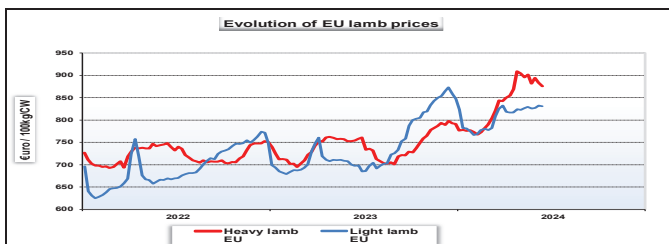
- **EU imports** from the UK were underpinned during start of 2024 following the tight supplies occurred in the British markets. British lower domestic production and increased consumer demand through this period could account for its decline in export capacity to EU although it remains its largest market, accounting for 95% of the UK sheepmeat exports in 2024.
- Besides, sheepmeat imports from New Zealand (NZ) and Australia (AU) remained limited due to the downturn in their production and the displace of many of their shipments to Asian and US destinations.

IMPORT

	2020		2021		2022		2023		Jan-Mar 24		Compared to Jan-Mar 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
United Kingdom	88 536	54.2%	73 148	53.8%	84 548	51.6%	92 334	54.3%	21 664	50.3%	-11.4%
New Zealand	62 976	38.5%	52 224	38.4%	65 209	39.8%	66 672	39.2%	18 929	44.0%	-0.3%
Australia	6 379	3.9%	3 855	2.8%	5 966	3.6%	5 318	3.1%	946	2.2%	-32.1%
North Macedonia	1 683	1.0%	2 206	1.6%	2 214	1.4%	1 811	1.1%	749	1.7%	+9.3%
Argentina	1 465	0.9%	1 224	0.9%	1 373	0.8%	948	0.6%	349	0.8%	-0.5%
Chile	1 244	0.8%	1 014	0.7%	1 537	0.9%	1 196	0.7%	165	0.4%	+45.4%
Other Origins	1 124	0.7%	2 390	1.8%	3 132	1.9%	1 761	1.0%	228	0.5%	-43.8%
Extra-EU	163 406		136 062		163 979		170 039		43 029		
% change											-7.6%



- EU prices continue to be supported by lower supplies available. For week 24, lamb prices for heavy and light categories were respectively at €876/100kg and €831/100kg cw, i.e., +16.1% and +19.2% year-on-year. Since Easter, record high prices for lamb suggest that retail demand has continued to hold firm, with reports noting that sheep procurement for the Islamic religious festival of Eid al-Adha is adding support to the trade.
- The strong deadweight trade at the minute is being driven for heavier sheep carcasses by the tighter supplies of suitable hogget for processing, whereas lighter spring lambs have been slow to come forward also. In IE, base quotes for hogget from the major processors have tightened this week with base quotes of €8.80-€9.20/kg on offer while small numbers of spring lambs have started to be processed with quotes of €9.10-9.20/kg available.



- Due to declining production, EU exports registered lower trade volumes of sheep/goat products year-on-year.
- However, whereas sheepmeat shipment volumes declined to the UK, and traditional Middle East destinations as Jordan, Israel, Oman, and UA Emirates, and moreover to South Arabia, EU exports to Morocco and Algeria have increased. Additionally, EU shipments to Libya increased significantly when compared to the same 2023 period.

EXPORT

	2020		2021		2022		2023		Jan-Mar 24		Compared to Jan-Mar 23
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
Saudi Arabia	22 142	18.0%	20 147	19.2%	16 720	13.6%	16 588	16.2%	4 891	19.4%	-22.6%
Jordan	17 169	14.0%	22 223	21.2%	25 035	20.4%	18 487	18.1%	4 527	17.9%	-19.5%
United Kingdom	27 051	22.0%	18 437	17.6%	19 327	15.7%	18 906	18.5%	4 442	17.6%	-4.1%
Libya	10 323	8.4%	1 606	1.5%	989	0.8%	5 870	5.7%	1 773	7.0%	+23.2%
Israel	6 763	5.5%	8 923	8.5%	10 827	8.8%	7 864	7.7%	1 570	6.2%	-63.7%
Switzerland	5 039	4.1%	4 714	4.5%	4 450	3.6%	4 438	4.3%	1 290	5.1%	-11.2%
Algeria	0	0.0%	7	0.0%	0	0.0%	0	0.0%	1 089	4.2%	+++
Morocco	32	0.0%	9	0.0%	17	0.0%	6 640	6.5%	1 038	4.1%	+++
Lebanon	3 868	3.1%	1 708	1.6%	1 155	0.9%	1 311	1.3%	895	3.5%	+88.1%
Qatar	2 835	2.3%	2 988	2.8%	3 539	2.9%	1 662	1.6%	451	1.8%	+97.2%
Gaza + Jericho	447	0.4%	1 141	1.1%	1 224	1.0%	1 393	1.4%	422	1.7%	-3.3%
Iran	214	0.2%	222	0.2%	20	0.0%	847	0.8%	357	1.4%	+++
Albania	314	0.3%	409	0.4%	790	0.6%	1 173	1.1%	332	1.3%	+71.0%
U.A. Emirates	2 828	2.3%	2 448	2.3%	2 045	1.7%	1 351	1.3%	312	1.2%	-58.9%
Oman	852	0.7%	1 047	1.0%	1 052	0.9%	1 177	1.2%	271	1.1%	+1.4%
Other Destinations	22 957	18.7%	18 902	18.0%	15 127	12.3%	14 405	14.1%	1 491	6.3%	
Extra-EU	122 843		104 928		102 320		102 112		25 232		
% change											-10.1%

- **Southern Hemisphere** prices remain well below European prices. In recent weeks, deadweight lamb prices in Australia and New Zealand were below the levels of €4.5/kg and €3.5/kg respectively and the gap with EU quotations remains substantial.
- **In NZ**, the softening of its domestic lamb and mutton farmgate prices is highly correlated with the value of sheepmeat exported to China that competes strongly with Australian exports. Since Chinese economy remains weak, sheepmeat quotations in China are now lower than during the 2016-17 season when prices first began to accelerate.
- **In Australia**, after three years of consecutive growth, the Australian sheep flock is set to decrease by 2.9% to 76.5M heads in 2024, according to the latest Sheep Industry Projections from Meat & Livestock Australia (MLA). However, mutton throughput has been amplified recently due to tighter drought-related feed supplies in some parts of the country. Almost 7M lambs went through processing in the first quarter of 2024. Therefore, exports of mutton rose +11% year-on-year to 21.664 tonnes, the largest single month figure since November 2019. United States (US) continues to be the largest market for Australian lamb, followed by China, though its imports of AU shipments fell -38% year-on-year to 5.363 tonnes, and the Middle East and North Africa (MENA) region.
- **In Uruguay**, the reopening of the Malaysian market for Uruguayan halal sheep has animated sheep slaughtering and although excessive rain has also complicated the finishing of the animals, the industry's demand for sheep for slaughter remains firm. According to INAC, the sharp jump in sheep activity went from 3.780 animals to 6.370 during the last week, while in lambs there was an increase of about 600 animals to 5.620. Malaysia is the first buyer of sheep meat in the region, representing 3% of world imports.
- **In the UK**, sheep prices saw lately minor falls. Despite this decline, the average value remains 134p above the same week of 2023. Looking to the equivalent week in 2023, slaughter dropped by -25%, with the year-to-date kill down by -10%. Whereas British throughput so far this year is operating -5% behind 2023 levels, the predicted total number of new season lambs to be slaughtered in the first six months of the year is now expected to be 1.42M head, a decline of 235.000 heads from the same time in 2023.

