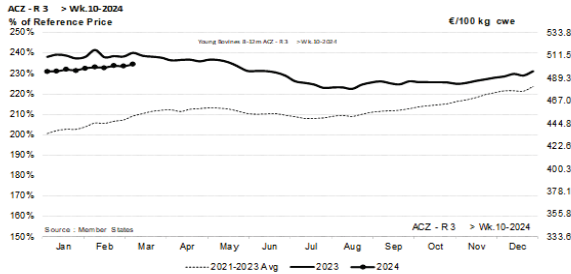


Beef Market Situation

March 2024

- In week 10 the EU average price for carcasses of adult male bovines was €502.5/100kg (+0.33 % previous week, +0.52% previous week, and -2.25 % previous year) corresponding to 225.96% of the reference price. Prices high and increasing.

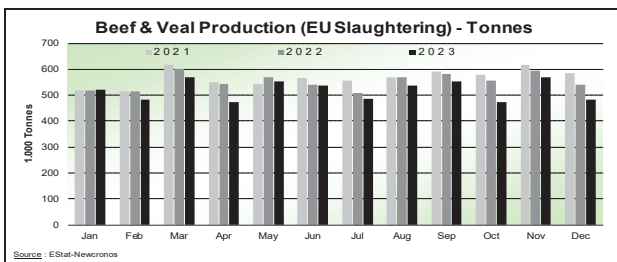
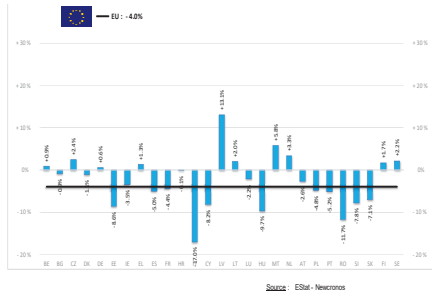


| | | | |
|------------------------|--------|----------------------------------|--------|
| Price in week 10 : | 502.53 | Average price in February 2024 : | 500.04 |
| % change y/y : | -2.25% | % change y/y : | -2.33% |
| % Ref. Price in wk 0 : | 231.2% | | |

| 24w10 (ending 10-03-24) | ABATTOIR GATE PRICE (€ / 100 kg) | % Ref Price (222.4€ / 100kg) | / Week | / Prev Month | / Prev Year |
|------------------------------------|----------------------------------|------------------------------|--------|--------------|-------------|
| E Heifers (R3) | 513.5 | | +0.13% | +0.39% | -2.60% |
| Z Young Bovines 8-12 m (U+R+O) | 500.8 | | +1.56% | +2.31% | -2.09% |
| A Young Bulls (U+R+O) | 499.4 | | +0.04% | +0.39% | -2.17% |
| C Steers (U+R+O) | 521.9 | | +0.16% | -1.18% | -3.13% |
| A / C / Z Male Bovines (R3) | 502.5 | 226.0% | +0.33% | +0.52% | -2.25% |
| D Cows (O3) | 402.4 | | +0.27% | +1.73% | -7.12% |
| Calves Slaughtered before 8 months | 626.5 | | +0.24% | +0.18% | -4.22% |

- In 2023, EU production registered a decline of -4% compared to 2022. Such reduction concerns, with different degrees, the main producing Member States (FR, IT, ES, IE, PL) with the exceptions of DE and NL.

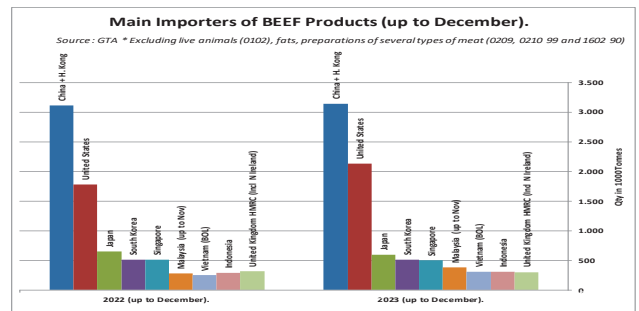
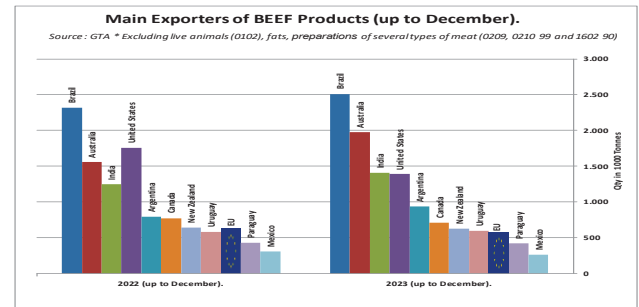
| TONNES | Jan-Dec 23/22 |
|------------------------|---------------|
| EU | -4% |
| Bull | -3% |
| Bullock | -4% |
| Cow | -4% |
| Heifer | -4% |
| Calve | -3% |
| Young cattle | -4% |
| Meat of bovine animals | -4% |



- In 2023, exports increased by +1.4% in relation to 2022. The UK was the first destination, representing more than 38% of total exports, followed by Türkiye (9% of total exports). Exports to The UK remained stable (-0.2%) while exports to Türkiye 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 and meat. On the other side, exports to Israel, an important destination in last years, declined by -27%.

| EU Export of BEEF to Main Partners | | | | | | | |
|------------------------------------|-----------|------------|---------|------------|-----------------|------------|-----------------------------|
| In Tons of Carcase Weight | | | | | | | |
| | 2021 | | 2022 | | Jan to Dec 2023 | | Compared to Jan to Dec 2022 |
| | Tons | % Extra EU | Tons | % Extra EU | Tons | % Extra EU | |
| United Kingdom | 344.633 | 33,4% | 366.332 | 38,9% | 365.469 | 38,2% | -0,2% |
| Türkiye | 14.953 | 1,5% | 14.168 | 1,5% | 89.959 | 9,4% | +++ |
| Bosnia-Herz. | 40.504 | 3,9% | 38.796 | 4,1% | 45.213 | 4,7% | +16,5% |
| Israel | 66.022 | 6,4% | 63.618 | 6,7% | 45.059 | 4,7% | -29,2% |
| Ghana | 47.618 | 4,6% | 32.171 | 3,4% | 33.864 | 3,5% | +5,3% |
| Ivory Coast | 29.187 | 2,8% | 29.882 | 3,2% | 30.138 | 3,2% | +0,9% |
| Morocco | 11.868 | 1,2% | 8.273 | 0,9% | 25.635 | 2,7% | +++ |
| Kosovo | 16.478 | 1,6% | 17.069 | 1,8% | 22.677 | 2,4% | +32,9% |
| Hong KONG | 44.769 | 4,3% | 10.570 | 1,1% | 21.731 | 2,3% | +++ |
| Lebanon | 19.527 | 1,9% | 21.026 | 2,2% | 21.407 | 2,2% | |
| Switzerland | 28.717 | 2,8% | 24.958 | 2,6% | 19.399 | 2,0% | +1,8% |
| Other Destinations | 366.701 | 35,6% | 315.633 | 33,5% | 235.470 | 24,6% | -25,4% |
| Extra-EU | 1.030.978 | | 942.496 | | 956.021 | | +1,4% |
| % Change | | | | -8,6% | | | |

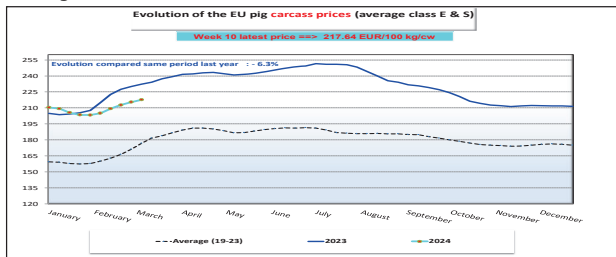
- In 2023 Brazil led world exports thanks to the exports to China and the US but also to other destinations – including EU. On the other hand, in the US, due to the shortage of supply, exports fell significantly causing that Australia and India overtook US's place as a world exporter. China remained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



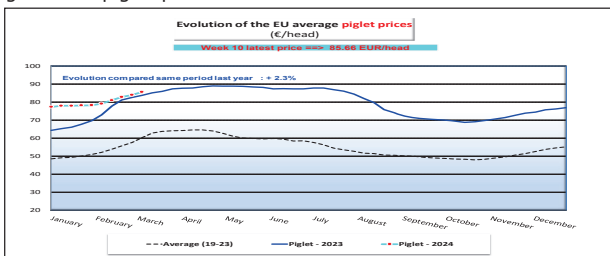
Pig Market Situation

March 2024

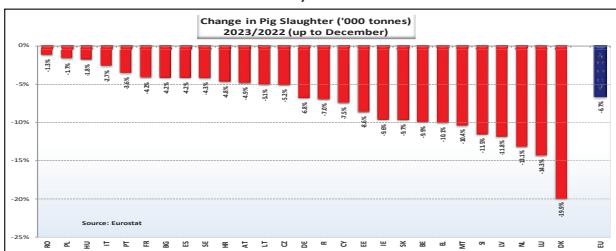
- In week 10 of 2024, the EU's weighted average **pig carcass price** stood at €218/100kg cw. A positive development was observed across most Member States. The limited supply is noticeable in the price evolution, with quantities that are only just enough to meet demand. The current price level is +6.2% higher than last month. Compared to 2023, the EU average price is -6.3% lower, and +23% above the last 5-year's historic average.



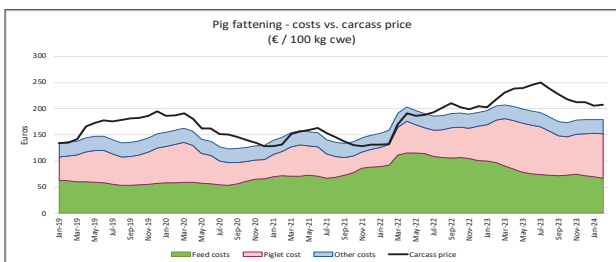
- The EU average **piglet price** saw a further improvement over the past month. The piglet price in week 10 reached €86/head. This represents an increase of +8.3% compared to one month ago. The piglet price also remains above last year's price (+2.3%) and continues substantially higher than the last 5-years' average price (+42%). Most Member States reported growth in piglet prices.



- EU slaughter data show that **production** decreased by -6.7% in volume and by -7.3% in heads in 2023 compared to 2022. This represents a fall of 1.5M tonnes (17.3M heads) compared to 2022.
- Pig slaughter volumes** were down in all Member States, ranging from a mild decrease of -1.3% in Romania to a drop of -20% in Denmark.
- EU production in 2023 amounted to 20.6M tonnes (220M heads). It has substantially decreased over the last 2 years and is now at its lowest level in 10 years.



- 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 2023 total pig meat **exports** amounted to 4.2M tonnes, with a value of €12.2 billion. The export volume decreased by -20.2% compared to 2022, its value decreased by -11.5%. Record exports from 2020 and 2021, with more than 6M tonnes exported, are no longer being achieved; current export volumes have reverted to those observed a decade ago.
- In 2023 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 pig meat, with China being the primary importer in tonnage and the UK in value. The main exporting Member States are Spain, The Netherlands, Denmark, Germany, and France.
- By product category, 2023 exports of meats totalled 2.9M tonnes: exports of fresh and frozen meat accounted for 2.2M tonnes, exports of sausages and preparations contributed for 401K tonnes, and salted, dried or smoked meat for 249K tonnes. Export volumes of lard, fats and offal were 1.3M tonnes.
- Imports** into the EU in 2023 were 165K tonnes, with a value of €405M. The import volume decreased by -10% compared to 2022 but increased by +4% in value.
- The main exporters to the EU are the UK and Switzerland. While British exports to the EU greatly decreased in volume in 2023, EU Member States imported bigger volumes than a year earlier from other 3rd countries. The main importing Member States are France, Ireland, Germany, and The Netherlands.

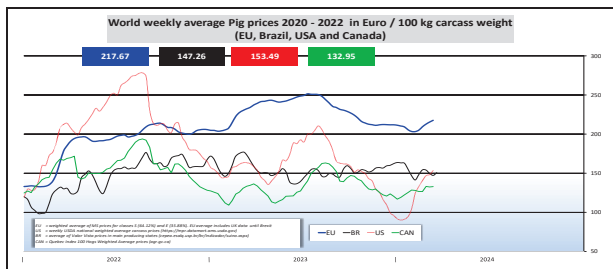
EXPORT

| | 2019 | 2020 | 2021 | 2022 | Jan-Dec 23 | Compared to Jan-Dec 22 | | | | | |
|--------------------|-----------|-------|-----------|-------|------------|------------------------|-----------|-------|-----------|-------|--------|
| | tonnes | % | tonnes | % | tonnes | % | | | | | |
| China | 2 305 217 | 41.3% | 3 337 529 | 52.3% | 2 574 644 | 41.5% | 1 553 366 | 29.2% | 1 155 953 | 27.3% | -25.6% |
| United Kingdom | 1 017 634 | 18.2% | 963 398 | 15.1% | 921 134 | 14.9% | 888 494 | 16.7% | 900 503 | 21.2% | +1.4% |
| Japan | 453 879 | 8.1% | 360 071 | 5.6% | 380 327 | 6.1% | 468 535 | 8.8% | 359 844 | 8.5% | -22.9% |
| Philippines | 220 143 | 3.9% | 152 947 | 2.4% | 350 650 | 5.4% | 428 843 | 8.1% | 288 935 | 6.8% | -32.6% |
| South Korea | 265 629 | 4.8% | 195 115 | 3.1% | 284 447 | 4.6% | 320 292 | 6.0% | 242 648 | 5.7% | -24.2% |
| Vietnam | 94 298 | 1.7% | 96 356 | 1.5% | 131 705 | 2.1% | 89 550 | 1.7% | 119 462 | 2.8% | +32.2% |
| USA | 120 363 | 2.2% | 104 388 | 1.6% | 144 399 | 2.3% | 135 555 | 2.6% | 102 028 | 2.4% | -24.7% |
| Australia | 109 941 | 2.0% | 83 887 | 1.3% | 133 836 | 2.2% | 157 372 | 3.0% | 94 341 | 2.2% | -40.1% |
| Ivory Coast | 45 896 | 0.8% | 59 578 | 0.9% | 90 159 | 1.5% | 100 219 | 1.9% | 79 743 | 1.9% | -20.4% |
| Serbia | 48 586 | 0.9% | 54 453 | 0.9% | 63 389 | 1.0% | 86 560 | 1.6% | 78 437 | 1.9% | -9.4% |
| Hong Kong | 202 951 | 3.6% | 283 590 | 4.4% | 153 858 | 2.5% | 78 451 | 1.5% | 66 976 | 1.6% | -14.6% |
| Taiwan | 47 444 | 0.9% | 40 945 | 0.6% | 78 457 | 1.3% | 82 172 | 1.5% | 60 749 | 1.4% | -26.1% |
| Malaysia | 16 342 | 0.3% | 14 846 | 0.2% | 16 220 | 0.3% | 38 648 | 0.7% | 55 160 | 1.3% | +42.7% |
| Congo | 35 622 | 0.6% | 36 383 | 0.6% | 44 981 | 0.7% | 53 710 | 1.0% | 53 274 | 1.3% | -0.8% |
| Ukraine | 88 879 | 1.6% | 82 619 | 1.3% | 95 511 | 1.5% | 104 095 | 2.0% | 52 564 | 1.2% | -49.5% |
| Singapore | 36 695 | 0.7% | 35 545 | 0.6% | 34 128 | 0.6% | 36 156 | 0.7% | 33 358 | 0.8% | -7.7% |
| Montenegro | 24 058 | 0.4% | 23 763 | 0.4% | 26 612 | 0.4% | 29 908 | 0.5% | 31 918 | 0.8% | +18.6% |
| Other Destinations | 452 689 | 8.1% | 457 625 | 7.2% | 675 625 | 10.9% | 565 282 | 12.6% | 454 493 | 11.0% | -18.6% |
| Extra-EU | 5 586 265 | | 6 383 048 | | 6 200 884 | | 5 315 311 | | 4 239 468 | | -20.2% |
| % change | | | +14% | | -3% | | -14% | | | | |

IMPORT

| | 2019 | 2020 | 2021 | 2022 | Jan-Dec 23 | Compared to Jan-Dec 22 | | | | | |
|----------------|---------|-------|---------|-------|------------|------------------------|---------|-------|---------|-------|--------|
| | tonnes | % | tonnes | % | tonnes | % | | | | | |
| United Kingdom | 184 356 | 83.4% | 176 876 | 82.1% | 110 253 | 71.9% | 139 841 | 76.1% | 109 751 | 66.3% | -21.5% |
| Switzerland | 18 695 | 8.5% | 19 296 | 9.0% | 19 957 | 13.0% | 19 147 | 10.4% | 23 683 | 14.3% | +23.7% |
| China | 3 469 | 1.6% | 2 320 | 1.1% | 2 302 | 1.5% | 4 859 | 2.6% | 14 415 | 8.7% | +++ |
| Norway | 4 889 | 2.2% | 5 426 | 2.5% | 5 079 | 3.3% | 4 701 | 2.6% | 4 600 | 3.0% | +4.2% |
| Other Origins | 9 678 | 4.4% | 11 602 | 5.4% | 15 108 | 9.9% | 15 282 | 8.3% | 12 731 | 7.7% | |
| Extra-EU | 221 086 | | 216 520 | | 163 288 | | 183 831 | | 165 480 | | -10.0% |
| % change | | | -3% | | -29% | | +20% | | | | |

- Pig meat prices of the EU's main competitors continue markedly lower than the EU price. US pig meat prices have further rebound while Canadian prices were stable. Canada has the lowest price of the 4 principal players on the international exporters market. Brazilian prices went down over the last month but started to improve again.

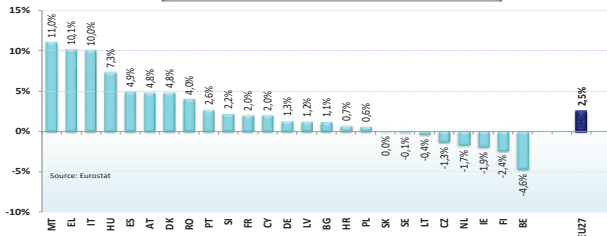


Poultry Market Situation

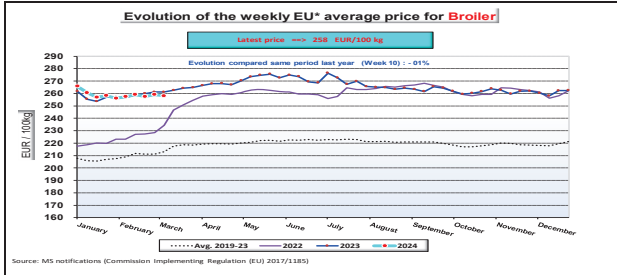
March 2024

- 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 Member States, 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.

Change in Poultry Meat Production in % 2023/2022 (up to December)



- 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 10, EU average broiler price reached €258/100kg, which represents slightly lower value than that reported in the last year (-1%). Prices of chicken breast reached €538/100kg that is a -6% decrease compared to the same week in 2023, and prices of chicken legs totalled at €242/100kg, 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.



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 8th March 2024, overall, 209 outbreaks were detected across 15 Member States while almost 6.3M birds needed to be culled. Most outbreaks were detected in HU (36%), PL and DE, while most bird losses reported in HU (26% of EU total) and BG (23%).
- 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 2023, EU poultry **exports** towards third countries decreased by almost -3% but stabilized in value terms compared to 2022. 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 stabilized to The UK, and increased the most to Vietnam, Congo among few other countries.

In Tons of Carcass Weight

| | 2021 | | 2022 | | Jan to Dec 2023 | | Compared to Jan to Dec 2022 |
|--------------------|-----------|------------|-----------|------------|-----------------|------------|-----------------------------|
| | Tons | % Extra EU | Tons | % Extra EU | Tons | % Extra EU | |
| United Kingdom | 725.611 | 32% | 732.508 | 36% | 730.925 | 37% | -0% |
| Ghana | 228.066 | 10% | 156.456 | 8% | 148.990 | 8% | -5% |
| Congo (Dem. Rep.) | 139.852 | 6% | 125.421 | 6% | 101.073 | 5% | -19% |
| Ukraine | 162.267 | 7% | 105.810 | 5% | 84.687 | 4% | -20% |
| Saudi Arabia | 58.457 | 3% | 74.590 | 4% | 66.760 | 3% | -10% |
| Benin | 64.358 | 3% | 63.516 | 3% | 61.308 | 3% | -3% |
| Vietnam | 31.784 | 1% | 29.751 | 1% | 54.239 | 3% | +82% |
| Congo | 30.303 | 1% | 35.562 | 2% | 46.998 | 2% | +32% |
| Uzbekistan | 32.390 | 1% | 34.474 | 2% | 44.862 | 2% | +30% |
| Switzerland | 33.390 | 1% | 33.784 | 2% | 34.926 | 2% | +3% |
| Guinea | 31.324 | 1% | 32.876 | 2% | 33.567 | 2% | +2% |
| Other Destinations | 714.573 | 32% | 605.487 | 30% | 564.627 | 29% | -7% |
| Extra-EU | 2.252.375 | | 2.030.235 | -10% | 1.972.964 | | -2.8% |
| % Change | | | | | | | |

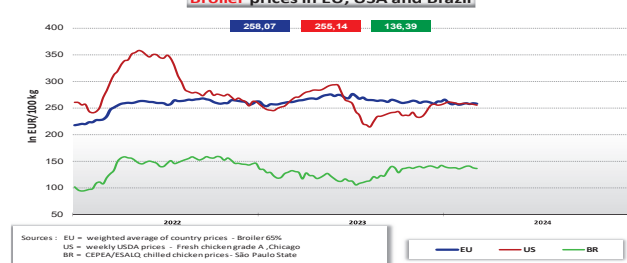
- In 2023, EU poultry imports from third countries increased in volume (+5%) and decreased (-1%) in value terms compared to the 2022 year. EU imports increased the most Ukraine, and Thailand, while decreased from Brazil. Imports from the UK have continued to strongly decline (-19%).
- Imports from Brazil, 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 8 weeks of 2024, EU poultry imports reached 35.756 tonnes (cwe), a very slight decrease of -0.3% compared to the same period of 2023.
- Within this category, imports of frozen meat reached 19.045 tonnes (an increase of +7%) and of fresh meat 12.806 tonnes (a decrease of -9%) compared to the same period of 2023.

In Tons of Carcass Weight

| | 2021 | | 2022 | | Jan to Dec 2023 | | Compared to Jan to Dec 2022 |
|--------------------|---------|------------|---------|------------|-----------------|------------|-----------------------------|
| | Tons | % Extra EU | Tons | % Extra EU | Tons | % Extra EU | |
| Brazil | 251.887 | 32% | 301.239 | 35% | 290.268 | 32% | -4% |
| Ukraine | 102.892 | 13% | 162.837 | 19% | 231.640 | 26% | +42% |
| United Kingdom | 274.667 | 34% | 210.851 | 25% | 169.929 | 19% | -19% |
| Thailand | 130.658 | 16% | 131.223 | 15% | 148.686 | 17% | +13% |
| China | 20.916 | 3% | 32.864 | 4% | 36.420 | 4% | +13% |
| Argentina | 3.151 | 0% | 4.096 | 0% | 4.086 | 0% | -0% |
| Chile | 2.441 | 0% | 466 | 0% | 3.238 | 0% | +++ |
| Bosnia-Herz. | 1.608 | 0% | 3.000 | 0% | 2.889 | 0% | -4% |
| Switzerland | 2.310 | 0% | 2.166 | 0% | 2.186 | 0% | +1% |
| Norway | 2.508 | 0% | 2.094 | 0% | 2.124 | 0% | +1% |
| Tunisia | 1.840 | 0% | 1.721 | 0% | 846 | 0% | -51% |
| Other Destinations | 2.179 | 0% | 2.095 | 0% | 2.153 | 0% | +3% |
| Extra-EU | 797.056 | | 854.651 | 7% | 894.464 | | +4.7% |
| % Change | | | | | | | |

- In the first week of March, Brazilian weekly price for broiler averaged at €136/100kg. Brazilian poultry meat exports have continued to increase. In 2023, 4.92M metric tonnes were shipped, an increase of +8% compared to the year 2022. Brazilian exports increased strongly to almost all its top destinations - China, Japan, Saudi Arabia, South Africa, but also to South Korea, Mexico, and Iraq. On the other hand, Brazil continued to export less to its second top destination-United Arab Emirates, and to Philippines.
- US weekly broiler price was at €255/100kg in the first week of February.
- In 2023, US poultry meat exports reached 3.85M tonnes. Shipped volumes were lower by over -2% compared to 2022. US exports have increased the most to its top destination-Mexico, as well as to Taiwan. They kept, though, declining considerably to China, Cuba, and Philippines.
- Taiwan (+12%). They declined considerably to China (-29%), Cuba (-2%), and Philippines (-11%).

Broiler prices in EU, USA and Brazil

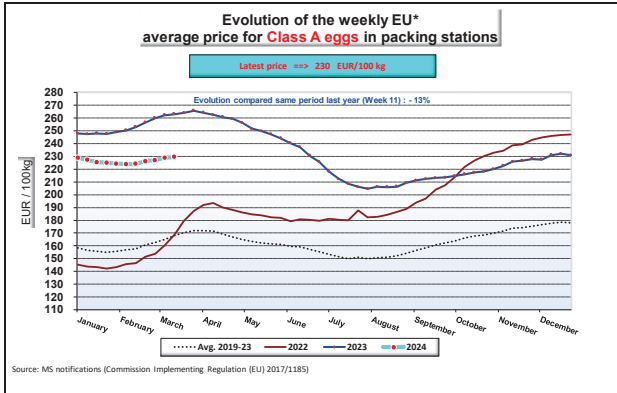


Sources: EU = weighted average of country prices - Broiler 629C
 US = weekly USDA prices - Fresh chicken grade A, Chicago
 BR = CEPEA/ESALQ, chilled chicken prices- São Paulo State

Eggs Market Situation

March 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. In week 11 of 2024 they reached for class A an EU average of €230/100kg. This is -13% below last year's price and +37% above the five-year historic average.



- In 2023, EU egg **imports** increased in volume (+78%) and in value (+100%) compared to 2022. Imports increased from most suppliers in particular from Ukraine, The UK, India, Albania, and North Macedonia, but decreased from 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. Until the 26th February 2024 data from TAXUD surveillance (thus not yet completely stabilised for the most recent weeks) indicated that EU eggs imports reached 8.578 tonnes (egg equivalent) an increase of +60% compared to the same period of 2023.

In Tons of Egg Equivalent

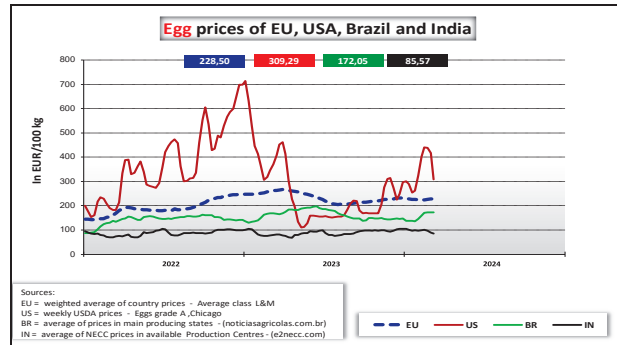
| | 2021 | | 2022 | | Jan to Dec 2023 | | Compared to Jan to Dec 2022 |
|-------------------|--------|------------|--------|------------|-----------------|------------|-----------------------------|
| | Tons | % Extra EU | Tons | % Extra EU | Tons | % Extra EU | |
| Ukraine | 8.235 | 22,5% | 26.010 | 51,4% | 54.697 | 60,8% | +110,3% |
| United Kingdom | 17.134 | 46,9% | 12.086 | 23,9% | 12.924 | 14,4% | +6,9% |
| Albania | 319 | 0,9% | 775 | 1,5% | 3.656 | 4,1% | +371,5% |
| India | 98 | 0,3% | 2.785 | 5,5% | 3.471 | 3,9% | +24,6% |
| Argentina | 1.940 | 5,3% | 3.238 | 6,4% | 2.980 | 3,3% | -8,0% |
| North Macedonia | 453 | 1,2% | 903 | 1,8% | 2.017 | 2,2% | +123,4% |
| USA | 3.420 | 9,4% | 878 | 1,7% | 1.243 | 1,4% | +41,5% |
| Norway | 1.571 | 4,3% | 1.717 | 3,4% | 1.237 | 1,4% | -28,0% |
| China | 1.011 | 2,8% | 699 | 1,4% | 513 | 0,6% | -26,7% |
| Bosnia-Herz. | 141 | 0,4% | 209 | 0,4% | 464 | 0,5% | +122,3% |
| Switzerland | 253 | 0,7% | 898 | 1,8% | 372 | 0,4% | -58,6% |
| Other Destination | 1.971 | 5,4% | 379 | 0,7% | 6.393 | 7,1% | +1799,8% |
| Extra-EU | 36.547 | | 50.578 | | 89.967 | | +77,9% |
| % Change | | | | +38,4% | | | |

- In 2023, EU egg **exports** decreased in volume (-7%) but increased in value (+18%) compared to the year 2022. Shipments increased to The UK, Switzerland, Australia, Türkiye, and New Zealand, but decreased to Japan, Israel, South Korea, Thailand and Taiwan.

In Tons of Egg Equivalent

| | 2021 | | 2022 | | Jan to Dec 2023 | | Compared to Jan to Dec 2022 |
|--------------------|---------|------------|---------|------------|-----------------|------------|-----------------------------|
| | Tons | % Extra EU | Tons | % Extra EU | Tons | % Extra EU | |
| United Kingdom | 85.380 | 23,3% | 109.457 | 32,2% | 135.232 | 42,9% | +23,5% |
| Japan | 78.291 | 21,4% | 81.305 | 23,9% | 55.182 | 17,5% | -32,1% |
| Switzerland | 39.988 | 10,9% | 36.950 | 10,9% | 38.493 | 12,2% | +4,2% |
| Australia | 3.822 | 1,0% | 7.137 | 2,1% | 8.449 | 2,7% | +18,4% |
| Thailand | 12.178 | 3,3% | 8.850 | 2,6% | 8.093 | 2,6% | -8,6% |
| South Korea | 10.729 | 2,9% | 8.862 | 2,6% | 7.594 | 2,4% | -14,3% |
| Israel | 8.637 | 2,4% | 8.334 | 2,4% | 6.793 | 2,2% | -18,5% |
| Taiwan | 8.187 | 2,2% | 7.070 | 2,1% | 5.179 | 1,6% | -26,7% |
| Philippines | 4.169 | 1,1% | 6.673 | 2,0% | 3.778 | 1,2% | -43,4% |
| New Zealand | 3.224 | 0,9% | 3.147 | 0,9% | 3.454 | 1,1% | +9,8% |
| Türkiye | 5.240 | 1,4% | 2.180 | 0,6% | 3.301 | 1,0% | +51,4% |
| Other Destinations | 106.721 | 29,1% | 60.221 | 17,7% | 39.990 | 12,7% | -33,6% |
| Extra-EU | 366.566 | | 340.185 | | 315.538 | | -7,2% |
| % Change | | | | | | | |

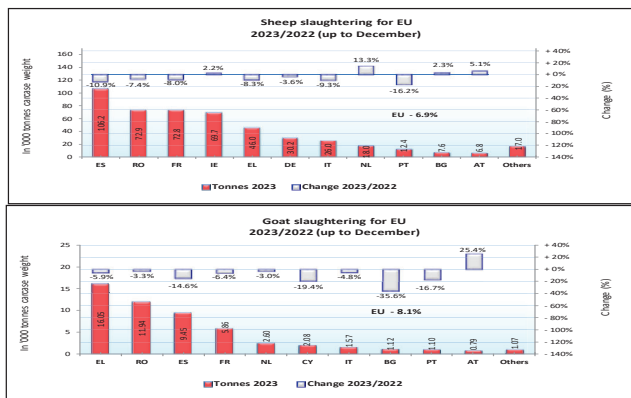
- On the **world market**, USA prices were fluctuant in the past weeks but staying above the EU prices. Brazil's prices are moving on an increase trend while Indian prices are the lowest and even declining since the beginning of 2024.



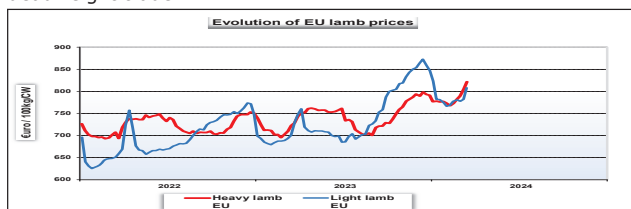
Sheep Market Situation

March 2024

- **EU sheep meat production** totalled around 400.000 tonnes, a fall of more than 26.000 tonnes from 2022. Production in ES and FR fell by 13.000 and 6.500 tonnes, respectively, to 106.000 and 73.000 tonnes for 2023. Other key producers as RO, EL, IT and PT also experienced large declines on the year. It seems that throughputs remain lower year-on-year for the first weeks of 2024, due to a smaller carryover.
- Besides, average **EU goat production** has been significant much lower than last year, pushed down by significant decreases of slaughtering in EL, ES, FR, CY, BG, and PT, and less significantly in RO, IT and NL. In EL, the increased price of goat's milk, as the main raw material in Greek cheese making, shapes the retail prices of basic goat's milk cheeses and keeps consumer prices at high levels as well.



- **EU prices** continue to be supported by lower supplies available. For week 11, lamb prices for heavy and light categories were respectively at 822 and €808/100kg cw, i.e., +13,7% and +15.3% year-on-year. Recently, prices for heavy lambs are having a seasonal resurgence and remained strong against the wider EU markets. Tighter hogget supplies combined with an increase in demand through retail in the run up to the Ramadan festival and Easter is contributing to this continued uplift in the deadweight trade.



- Overall, **EU exports** keep achieved similar trade volumes of sheep in 2023 when compared to the same period in 2022. However, while yearly shipment volumes declined to traditional ME destinations as Jordan, Israel, Qatar, Oman and UA Emirates. Exports to Morocco and Libya have increased after resumption of Spanish shipments there. Additionally, EU shipments increased very significantly to Hong Kong compared to 2022 period.

| | 2019 | | 2020 | | 2021 | | 2022 | | Jan-Dec 23 | | Compared to Jan-Dec 22 |
|--------------------|---------|-------|---------|-------|---------|-------|---------|-------|------------|-------|------------------------|
| | tonnes | % | tonnes | % | tonnes | % | tonnes | % | tonnes | % | |
| United Kingdom | 28 442 | 23.0% | 27 038 | 22.0% | 18 437 | 14.9% | 16 527 | 18.9% | 18 973 | 18.5% | -1.8% |
| Jordan | 11 073 | 8.9% | 17 169 | 14.0% | 22 223 | 17.9% | 25 035 | 24.5% | 18 487 | 18.1% | -26.2% |
| Saudi Arabia | 9 482 | 7.7% | 22 142 | 18.0% | 20 147 | 16.3% | 16 720 | 18.3% | 16 588 | 16.2% | -0.8% |
| Israel | 7 060 | 5.7% | 6 763 | 5.5% | 8 923 | 7.2% | 10 827 | 10.8% | 7 864 | 7.7% | -27.4% |
| Morocco | 32 | 0.0% | 32 | 0.0% | 9 | 0.0% | 17 | 0.0% | 6 640 | 6.5% | +++ |
| Libya | 23 156 | 18.7% | 10 323 | 8.4% | 1 606 | 1.3% | 989 | 1.0% | 5 870 | 5.7% | +++ |
| Switzerland | 3 750 | 3.0% | 5 039 | 4.1% | 4 714 | 3.8% | 4 450 | 4.3% | 4 489 | 4.4% | +0.9% |
| Hong Kong | 2 861 | 2.3% | 2 185 | 1.8% | 1 124 | 0.9% | 71 | 0.1% | 2 732 | 2.7% | +++ |
| Qatar | 2 297 | 1.9% | 2 835 | 2.3% | 2 988 | 2.4% | 3 539 | 3.5% | 1 662 | 1.6% | -53.0% |
| Gaza + Jericho | 1 053 | 0.8% | 447 | 0.4% | 1 141 | 0.9% | 1 224 | 1.2% | 1 395 | 1.4% | +13.6% |
| Cancara | 1 893 | 1.5% | 1 832 | 1.5% | 1 220 | 0.9% | 1 868 | 1.8% | 1 365 | 1.3% | -26.0% |
| U.A.Emirates | 1 747 | 1.4% | 2 828 | 2.3% | 2 448 | 2.0% | 2 045 | 2.0% | 1 351 | 1.3% | -34.0% |
| Lebanon | 5 595 | 4.5% | 3 868 | 3.1% | 1 708 | 1.4% | 1 155 | 1.1% | 1 311 | 1.3% | +13.5% |
| Oman | 2 346 | 1.9% | 2 995 | 2.4% | 3 800 | 3.1% | 2 924 | 2.9% | 1 292 | 1.3% | -56.8% |
| Ivory Coast | 702 | 0.6% | 1 229 | 1.0% | 1 229 | 1.0% | 994 | 1.0% | 1 219 | 1.2% | +22.6% |
| Other Destinations | 22 401 | 18.1% | 16 106 | 13.1% | 13 213 | 10.7% | 17 122 | 10.9% | 17 055 | 10.8% | -0.4% |
| Extra-EU | 123 889 | | 122 828 | | 104 929 | | 102 319 | | 102 291 | | -0.0% |
| % change | | | | | | | | | | | |

- During 2023, the price attractiveness of EU markets has driven up shipments from The UK and somewhat from NZ to main European markets. However, although imports from NZ have dominated Australian shipments, its deliveries were battling a structurally declining of its domestic market and changing export destinations. Other origins have had restricted shipments to EU and import levels were lower than expected through the period, potentially as world conflicts delay shipping.

IMPORT

| | 2019 | | 2020 | | 2021 | | 2022 | | Jan-Dec 23 | | Compared to Jan-Dec 22 |
|-----------------|---------|-------|---------|-------|---------|-------|---------|-------|------------|-------|------------------------|
| | tonnes | % | tonnes | % | tonnes | % | tonnes | % | tonnes | % | |
| United Kingdom | 91 105 | 52.9% | 88 516 | 54.2% | 73 148 | 53.8% | 84 548 | 51.6% | 92 330 | 54.3% | +9.2% |
| New Zealand | 68 984 | 40.1% | 62 976 | 38.5% | 52 224 | 38.4% | 65 209 | 39.8% | 66 653 | 39.2% | +2.2% |
| Australia | 5 987 | 3.5% | 6 379 | 3.9% | 3 855 | 2.8% | 5 966 | 3.8% | 5 319 | 3.1% | -10.8% |
| North Macedonia | 1 883 | 1.0% | 1 883 | 1.0% | 2 208 | 1.6% | 2 214 | 1.4% | 1 811 | 1.1% | -18.2% |
| Chile | 1 299 | 0.8% | 1 244 | 0.8% | 1 014 | 0.7% | 1 537 | 0.9% | 1 196 | 0.7% | -22.2% |
| Argentina | 1 448 | 0.8% | 1 465 | 0.9% | 1 224 | 0.9% | 1 373 | 0.8% | 948 | 0.6% | -30.9% |
| Other Origins | 1 710 | 1.0% | 1 124 | 0.7% | 2 390 | 1.8% | 3 132 | 1.9% | 1 770 | 1.0% | -39.7% |
| Extra-EU | 172 215 | | 163 386 | | 136 061 | | 163 979 | | 170 026 | | +3.7% |
| % change | | | | | | | | | | | |

- In 2023, the EU continued to **import** a significant amount of sheep meat from Britain, as UK lamb prices remained high in major European markets. This was mainly due to Britain's competitive pricing and lower production levels within the EU. However, imports of live animals from Northern Ireland to Ireland decreased compared to the previous year, likely due to ample supply in the Irish Republic.
- In 2023, British imports from the EU were limited due to tight supply in European markets and less competitive prices. Overall, UK sheep meat imports decreased by -11% compared to 2022. New Zealand and Australia are the main sources of sheep meat imports for the UK. Despite a -19% drop in imports from New Zealand, imports from Australia increased by +19% from 2022.

| EU Sheep and Goat Trade with UK from Jan to Dec 2023 | | | | EU Sheep and Goat Trade with UK from Jan to Dec 2023 | | | |
|--|--------|--------|-----------|--|---------|---------|-----------|
| Exports to UK | 2022 | 2023 | 2023/2022 | Imports from UK | 2022 | 2023 | 2023/2022 |
| Live Animals (Heads) | 1 124 | 1 171 | +4% | Live Animals (Heads) | 331 604 | 312 529 | -6% |
| Great Britain | 857 | 267 | -69% | Great Britain | 11 | 349 | +++ |
| Northern Ireland | 267 | 904 | +++ | Northern Ireland | 331 593 | 312 180 | -6% |
| Meats (Tons of Carcase Weight) | 19 300 | 18 931 | -2% | Meats (Tons of Carcase Weight) | 81 168 | 89 125 | +10% |
| Great Britain | 16 957 | 17 176 | +1% | Great Britain | 75 736 | 83 708 | +11% |
| Northern Ireland | 2 343 | 1 755 | -25% | Northern Ireland | 5 432 | 5 418 | -0% |

- Southern Hemisphere prices remain well below European prices which makes Southern Hemisphere product very competitive on EU markets, even with the extra costs of transport factored in.
- **Australia** has seen higher production levels through 2023, consequently pressuring domestic prices and causing them to fall. Such is the sheer size of Australian output that this has also weighed on neighbouring New Zealand lamb values despite lamb production there being closer to year-ago levels. One limitation to this remains Australia's slaughter capacity, which is currently approaching its maximum levels.
- **In NZ**, lamb prices have fallen by -12% compared to last season and are -13% below the five-year average. Production began slightly higher than 2023, with hot weeks in early February leading to drought-related destocking across both islands. While recent weeks have seen pressure on available lambs for slaughter, prices have strengthened slightly, though farm margins remain lower than usual.
- **In the UK**, prices in GB and NI are still rising due to limited supplies, surpassing the highest prices of 2023. Weekly throughputs have increased by +12% from the previous week but are down -13% compared to the same week last year. Defra statistics indicate a -7% decrease in total sheep production in the UK for February, continuing into March with throughputs down by -3% year-to-date.
- Although Chinese New Year drove demand for sheep meat product, industry reports suggest that orders were lower at world level than expected due to weak economic prospects dampening desire in consumers to spend during the festival period.
- **The US** remains a crucial market, with recent export volumes reaching record highs, reflecting stable consumption levels despite ongoing economic pressures. As Australia's largest lamb market, exports to the US have surged by +36% year on year, exceeding 7,500 tonnes.

