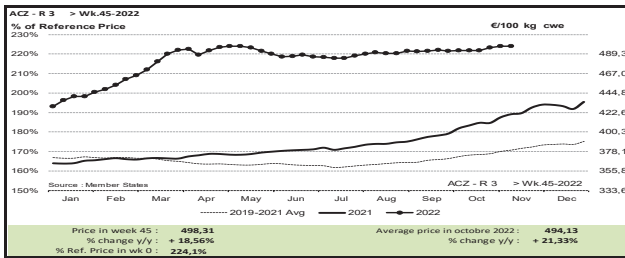


Beef Market Situation

November 2022

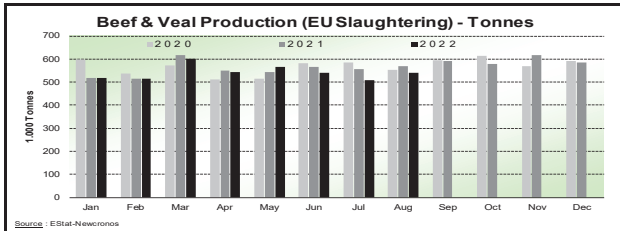
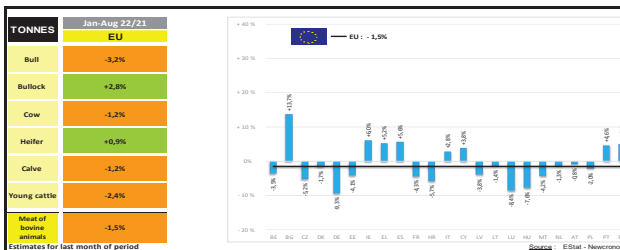
- In week 45, the EU average price for carcasses of male bovines was €498.3/100kg, +1% compared to last month and +18.56% above last year, corresponding to 224.1% of the reference price. The EU average price for cow carcasses slightly decreased in the last months but then enter a stabilisation phase. In week 45 it was 432.02 EUR/100 kg (+0.48% compared with previous month and +24.16 % above one year ago). Prices for all categories remain at high level thanks to the limited supply.



Bovine carcass prices

22w45 (ending 13-11-22)	ABATTOIR GATE PRICE (€ / 100 kg)	% Ref Price (222.4€ / 100kg)	/ Week	/ Prev Month	/ Prev Year
E Heifers (R3)	514.8		+0.64%	+1.29%	+20.59%
Z Young Bovines 8-12 m (U+R+O)	496.6		+0.35%	+0.68%	+21.09%
A Young Bulls (U+R+O)	503.6		-0.10%	+1.54%	+18.83%
C Steers (U+R+O)	473.7		+0.12%	-1.18%	+14.54%
A / C / Z Male Bovines (R3)	498.3	224.1%	-0.02%	+1.05%	+18.56%
D Cows (O3)	432.0		-0.13%	+0.48%	+24.16%
Calves Slaughtered before 8 months	637.7		+1.06%	+1.39%	+14.57%

- In the period January - August 2022 production decreased by -1.5% compared to same period 2021, due mainly to the ongoing decapitalisation in France and Germany. Supply on the EU market is still limited, in particular for bulls and young cattle. Due to the combined effect of summer drought and high feed prices, animals were slaughtered at a lower weight. The situation continues however to be very diverse among Member States. While Ireland, Spain and Italy increased production compared to last year, France (-5%) and Germany (-10%) counterbalance the situation showing strong production decrease. The ongoing decapitalisation of EU bovine herd will maintain the production capacity at lower level next year.



- In the first eight months of the year, EU export decreased by -4.8% compared to same period 2021. Export to Israel decreased sensibly in the last months and is now at -6% after several months of positive trend. Exports toward main destination decreased (Ghana -28%, Philippines -14.3%, Bosnia-Herzegovina -6%). On the contrary Lebanon (+11.2%), Japan (+6.3%), Canada (+11.4%) and Egypt (+96.5%) showed interestingly positive developments. High prices on the internal

market for both meat and live animals do not favour EU exporters.

EU Export of BEEF to Main Partners

In Tons of Carcass Weight

	2020		2021		Jan to Aug 2022		Compared to Jan to Aug 2021
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	450.456	39.5%	344.491	33.4%	258.747	40.1%	+21.4%
Israel	56.139	4.9%	66.022	6.4%	43.077	6.7%	-5.9%
Bosnia-Herz.	34.896	3.1%	40.449	3.9%	25.007	3.9%	-6.2%
Ghana	47.344	4.2%	47.590	4.6%	23.969	3.7%	-27.9%
Philippines	33.650	3.0%	34.666	3.4%	20.924	3.2%	-14.3%
Honry Coast	32.433	2.8%	20.236	2.8%	20.732	3.2%	-2.5%
Switzerland	26.223	2.3%	28.717	2.8%	17.621	2.7%	-13.2%
Lebanon	33.709	3.0%	19.527	1.9%	16.428	2.5%	+11.2%
Japan	11.885	1.0%	21.888	2.1%	14.466	2.2%	+6.3%
Canada	20.450	1.8%	20.676	2.0%	13.055	2.0%	+11.4%
Algeria	39.396	3.5%	24.111	2.3%	12.245	1.9%	-34.2%
Other Destinations	352.811	31.0%	353.478	34.3%	178.887	27.7%	-23.6%
Extra-EU	1.139.392		1.030.851		645.157		-4.8%
% Change				-9.5%			

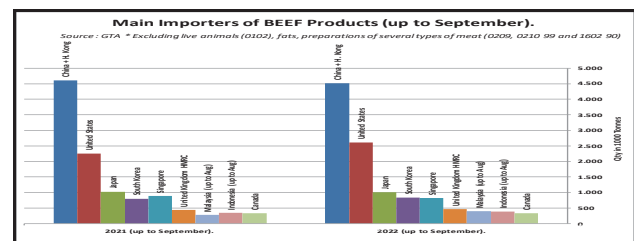
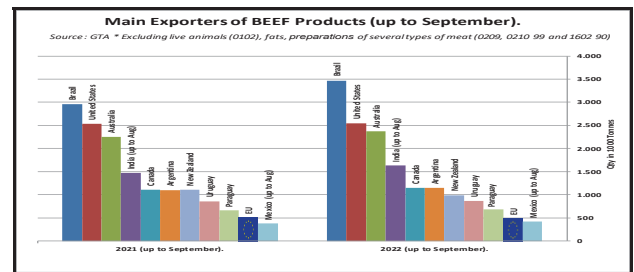
- In the period January-August 2022, EU beef imports increased by +32%; Brazil (+10%) and Argentina (+31%) remain the first suppliers after UK, while imports from Uruguay decreased by -4.4%. Imports are coming back to pre-Covid levels favoured by high prices on the EU market and a limited supply on the internal markets.

EU Imports of BEEF to Main Partners

In Tons of Carcass Weight

	2020		2021		Jan to Aug 2022		Compared to Jan to Aug 2021
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	120.744	35.1%	87.597	28.3%	90.378	35.2%	+68.5%
Brazil	84.139	24.4%	81.714	26.4%	57.920	22.5%	+10.2%
Argentina	56.421	16.4%	52.278	16.9%	41.605	16.2%	+31.7%
Uruguay	34.611	10.0%	42.669	13.8%	28.502	11.1%	-4.4%
USA	16.532	4.8%	14.826	4.8%	12.445	4.8%	+37.1%
Australia	11.058	3.2%	8.925	2.9%	6.724	2.6%	-1.4%
New Zealand	6.116	1.8%	4.382	1.4%	3.713	1.4%	+29.3%
Paraguay	4.234	1.2%	3.933	1.3%	3.587	1.4%	+48.8%
Switzerland	4.187	1.2%	4.714	1.5%	2.805	1.1%	-3.4%
Namibia	1.445	0.4%	1.996	0.6%	2.613	1.0%	+++
Japan	789	0.2%	1.478	0.5%	2.607	1.0%	+++
Other Destinations	4.130	1.2%	4.603	1.5%	4.093	1.6%	+41.3%
Extra-EU	344.404		300.115		256.994		+31.1%
% Change				-10.2%			

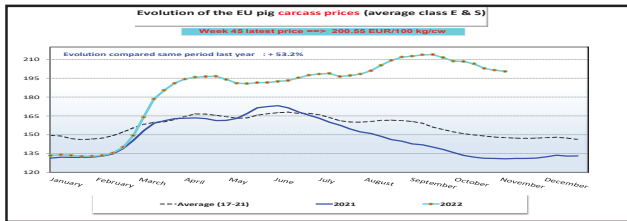
- Brazil is continuing its exceptional year by exporting at record level mainly to China, Egypt and Japan; Australian exporter are facing freight challenges and the export recovery waited for 2022 is now expected for 2023. Export to US slowed down but herd contraction and drought should favour Australian producers.
- After a slow start of the year where China imported less beef due to COVID restrictions, recession of economy with lower expenditure for families, negative outlook and resume of pork production in the last two months, the situation evolved and now imports are only slightly below last year.
- Prices are high on all the main markets, not decreasing in South American countries (except Uruguay) that are very competitive.



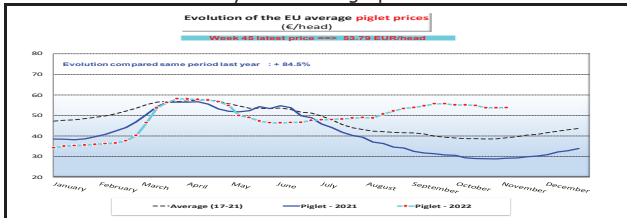
Pig Market Situation

November 2022

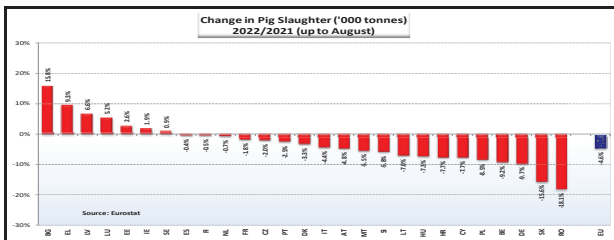
- The average **pig carcass** price was €201/100kg cw in week 45 (-3.8% compared to a month earlier). While this is still a high price, the trend is now downward, in line with the traditional seasonal price evolution. The offer of slaughter pigs is increasing and demand has rather been on a decreasing path. The declining price trend is observed in a majority of Member States; in Northern European Member States prices are still resisting. The current price is +53% higher than last year and +33% over the last 5 years' average price.



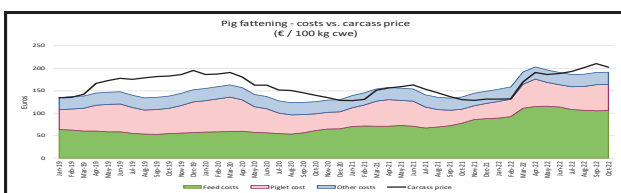
- The EU average piglet price was €54/head in week 45. It slightly decreased over the last month (a decrease of 2.4% was recorded). Still, this price is 88% higher than last year and it is +37% above the last 5-years' average price.



- EU slaughter data show that pig production decreased by -3.9 % in heads and -4.6 % in volume in January-August 2022 compared to the same period of 2021. Production is going down due to the economic situation and profitability of the sector, more and more stringent environmental requirements and ASF.
- High decreases are observed in several of the EU's biggest producers, in particular Germany and Poland. Production also decreased in Italy, France, Spain, the Netherlands and Denmark. Until recently, Spain was the only big producing Member State where production was still rising but this trend started to revert.
- Slaughter weights decreased compared to last year in most EU Member states.



- In October **carcass prices** somewhat decreased, while costs remained at the same level as a month earlier. This drove the theoretical profitable margin down again. High input costs continue to put pressure on fatteners' margins leaving them in a challenging position.



- Overall, in the first 9 months of 2022, pigmeat **exports** (without UK) were 3.3 million tonnes, with a value of 7.8 billion EUR. The export volume decreased by -20% compared to the same period

in 2021. Exports to China, Hong Kong and Vietnam greatly decreased compared to last year. Still, China remains the dominant export market for EU pig products and is particularly important for exports of fats and offal. In contrast to these decreases, EU exporters have been shipping larger volumes to several other Asian countries, particularly to the Philippines, Japan and South Korea, as well as to Australia and the USA. Ukraine is also importing more EU pigmeat, as it is battling against disruptions of domestic production.

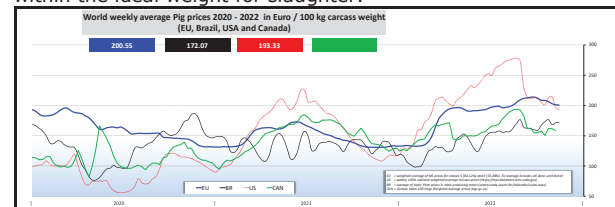
- Imports** into the EU are increasing, but volumes are still small compared to EU exports. In January-September 2022, EU Member States imported 36 041 tonnes of pigmeat (without UK), an increase of +14% compared to a year earlier. Its value was 78 million EUR.
- EU pig exports to the UK** slightly decreased by -1.5% in volume during the first 8 months of 2022 compared to the same period of 2021. The UK is, at present, the 2nd importer of EU pigmeat in volume, importing in particular fresh and salted meat. In value, it holds the first position, ahead of China.
- British exports** to the EU in Jan-July 2022 increased by +43% in volume compared to 2021. In this period, 77% of EU imports came from the UK; most of them were fresh meat.

EXPORT	2018		2019		2020		2021		Jan-Sep 22		Compared to Jan-Sep 21
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
China	1 260 837	33.8%	2 305 217	50.5%	3 337 529	61.9%	2 572 854	48.8%	1 062 968	32.1%	-51.1%
Philippines	276 001	7.3%	220 143	4.8%	152 947	2.8%	350 191	6.5%	358 771	11.1%	+38.6%
Japan	452 527	11.9%	453 879	9.9%	360 071	6.6%	380 135	7.2%	358 088	10.8%	+30.9%
South Korea	343 476	9.1%	265 629	5.8%	195 115	3.6%	284 207	5.4%	251 194	7.6%	+42.9%
Australia	102 015	2.7%	109 941	2.4%	83 867	1.5%	133 783	2.5%	128 562	3.9%	+41.2%
USA	159 006	4.2%	120 363	2.6%	104 388	1.9%	144 374	2.7%	113 048	3.4%	+10.7%
Ukraine	108 361	2.9%	88 879	1.9%	82 619	1.5%	95 521	1.8%	81 982	2.5%	+26.3%
Italy	46 580	1.2%	45 596	1.0%	59 578	1.1%	59 211	1.1%	75 897	2.3%	+33.9%
Vietnam	84 336	2.2%	94 298	2.1%	96 366	1.8%	131 708	2.5%	69 522	2.1%	-37.7%
Taiwan	87 710	1.5%	47 444	1.0%	40 945	0.8%	78 435	1.5%	66 058	2.0%	+42.8%
India	48 080	1.3%	48 586	1.1%	54 403	1.0%	63 368	1.2%	61 834	1.9%	+48.7%
Hong Kong	211 510	5.6%	202 951	4.4%	283 590	5.2%	163 806	3.0%	69 041	1.8%	-55.6%
Angola	31 353	0.8%	23 288	0.5%	21 843	0.4%	43 781	0.8%	54 570	1.6%	+59.0%
Canada	26 995	0.7%	23 907	0.5%	28 296	0.5%	47 880	0.9%	43 029	1.3%	+30.2%
New Zealand	31 238	0.8%	32 793	0.7%	33 263	0.6%	48 821	0.9%	37 500	1.1%	+2.4%
Congo	27 477	0.7%	35 622	0.8%	36 383	0.7%	45 014	0.9%	37 200	1.1%	+18.7%
Congo (Dem. Rep.)	10 074	0.3%	28 863	0.6%	29 828	0.5%	41 102	0.8%	32 158	1.0%	+10.8%
Other Destinations	455 456	12.2%	423 029	9.2%	421 585	7.8%	571 074	10.8%	472 877	12.6%	+10.8%
Total (without UK)	3 792 058		4 688 798		5 419 685		5 276 282		3 316 283		-29.2%
% change		+20%		+19%		+9%		-3%			-13.6%

IMPORT	2018		2019		2020		2021		Jan-Sep 22		Compared to Jan-Sep 21
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
Switzerland	19 485	80.1%	18 695	50.5%	19 296	49.9%	19 957	46.4%	13 947	38.7%	-13.3%
Chile	2 885	8.9%	3 469	9.4%	2 320	6.0%	2 302	5.3%	3 843	10.7%	+++
Norway	2 830	8.7%	4 889	13.3%	5 426	14.0%	5 677	13.2%	3 307	9.2%	-24.0%
Other Origins	7 239	22.3%	9 678	26.3%	11 602	30.0%	15 108	35.1%	14 844	41.5%	
Total (without UK)	32 440		36 730		38 645		43 643		36 041		+13.0%
% change		+13%		+5%		+11%		+13.0%			

EU Pig Trade with UK from Jan to Aug 2022			
In Tons of Carcass Weight			
	2021	2022	2022/2021
Exports to UK	587 884	578 011	-2%
Live Animals	20 122	17 283	-14%
Great Britain	21	17	-19%
Northern Ireland	20 101	17 265	-14%
Meats	567 761	560 728	-1%
Great Britain	550 647	539 051	-2%
Northern Ireland	17 114	21 678	+27%
Imports from UK	67 482	95 630	+42%
Live Animals	2	13	+++
Northern Ireland	2	13	+++
Meats	67 480	95 617	+42%
Great Britain	56 632	78 179	+38%
Northern Ireland	10 848	17 438	+61%

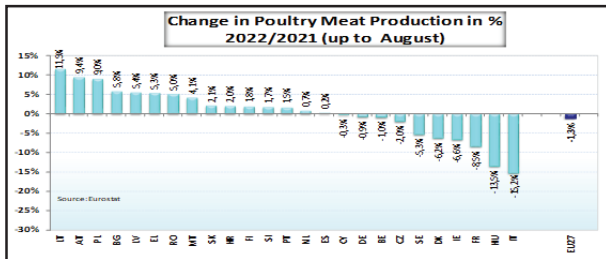
- The US pig price further decreased last month. After months of extraordinary high prices, it fell closely below the EU price. The strong US dollar is reducing attractiveness of US pork in important export markets and is pressing down domestic prices.
- The Canadian pig price has been following the same trend as the US, Canada's top export market. The Canadian price is significantly lower compared to the EU price, increasing CA's competitiveness.
- As a general trend over the last months, pigmeat prices in Brazil are going up, with fluctuations. Prices in the last month rose, thanks to a higher domestic demand and to a low supply of pigs within the ideal weight for slaughter.



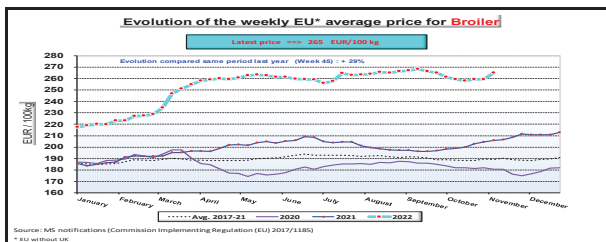
Poultry Market Situation

November 2022

- In Jan-August 2022, **EU total poultry meat production** decreased slightly compared to the same period in 2021 (-1.3% year-on-year). With rather positive developments in majority of Member States, important declines continue to be observed in IT, HU, and FR. These countries have also been heavily impacted by the HPAI outbreaks. Increases in input costs (feed, energy) continue to weigh seriously on growth perspectives of the sector.



- EU broiler prices** were on a steady upward trend, in particular since October 2021. As of May 2022, steep increase started to slow down and prices remained at similar levels over last weeks, but still **unprecedentedly high**. In week 45, EU average broiler price ended at €265/100kg, well above last year (+29%) and five-year historic average (+40%). Exceptionally high costs of feed and energy together with tight supplies and rather good domestic demand sustain these price developments.



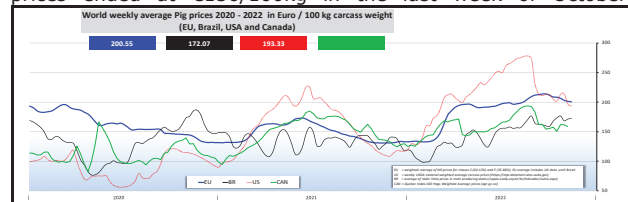
NB. Please note that EU prices for poultry meat are averages of the national prices communicated by Member States weighted with coefficients. The coefficients attributed to Member States' prices were modified on 1st July 2021; from this date, the coefficient used for each Member State corresponds to 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

- Since 1 October 2022 to 7 November 2022, in total 89 HPAI outbreaks were detected in 7 Member States. Most outbreaks were reported by FR, DE, and NL- while most bird losses were reported by NL, FR, and IT. In terms of farm type, most frequently affected were turkey and laying hen holdings, followed by broiler and duck farms. EU poultry exports continued to be impacted by AI-related import bans imposed by some trading partners (e.g. South Africa, Morocco, the UAE, the Philippines, Thailand and China). Other trade partners accept regionalisation – either for all Member States or for some of them- for imports from the EU (Singapore, South Korea, Japan, and Saudi Arabia). In Jan- August 2022, **EU poultry exports** declined in volume (-6%), while markedly increasing in value terms (+22%) compared to the same period in 2021. EU exports remained on the downward trend to some top destinations like Ghana, Ukraine, and DRC. On the other hand, EU exports increased the most to the United Kingdom. In Jan-August 2022, **EU poultry imports** increased in volume (+16%) and even more in value, terms (+68%) compared to the same period of 2021. Markedly higher volumes were shipped from Brazil and Ukraine. EU imports continued to decline from the UK and Thailand. These four origins account for almost 92% of total EU poultry imports. Overall, the EU trade balance remained clearly positive in Jan-August 2022, both in volume and in value.

	2020		2021		Jan to Aug 2022		Compared to Jan to Aug 2021
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
United Kingdom	810.550	32%	724.664	32%	505.578	38%	+13%
Ghana	213.896	8%	227.894	10%	108.312	8%	-33%
Congo (Dem. Rep.)	101.987	4%	139.905	6%	75.408	6%	+3%
Ukraine	145.871	6%	162.272	7%	68.957	5%	-35%
Saudi Arabia	74.407	3%	58.457	3%	46.303	3%	+14%
Benin	61.472	2%	64.358	3%	44.654	3%	+1%
Cuba	55.039	2%	11.056	0%	26.527	2%	+++
Uganda	27.930	1%	32.328	1%	24.152	2%	+15%
Switzerland	30.592	1%	33.390	1%	22.788	2%	+5%
Guinea	28.576	1%	31.324	1%	21.406	2%	+3%
Congo	28.578	1%	30.330	1%	21.221	2%	+23%
Other Destinations	940.814	37%	735.030	33%	380.259	28%	-18%
Extra-EU	2.519.713		2.251.008		1.345.565		-5,6%
% Change				-11%			

	2020		2021		Jan to Aug 2022		Compared to Jan to Aug 2021
	Tons	% Extra EU	Tons	% Extra EU	Tons	% Extra EU	
Brazil	227.738	28%	251.871	32%	207.807	35%	+36%
United Kingdom	293.899	37%	274.230	34%	153.282	26%	-14%
Ukraine	108.669	14%	102.688	13%	100.238	17%	+63%
Thailand	131.374	16%	130.623	16%	96.852	16%	+2%
China	17.017	2%	20.916	3%	21.710	4%	+78%
Argentina	3.273	0%	3.151	0%	2.759	0%	+++
Bosnia-Herz.	979	0%	1.608	0%	2.009	0%	+55%
Switzerland	2.327	0%	2.310	0%	1.577	0%	+4%
Norway	1.392	0%	2.508	0%	1.478	0%	-18%
Tunisia	1.444	0%	1.840	0%	1.136	0%	+3%
Israel	1.132	0%	807	0%	414	0%	-32%
Other Destinations	15.512	2%	3.813	0%	1.290	0%	-90%
Extra-EU	804.757		796.364		590.552		+15,8%
% Change				-1%			

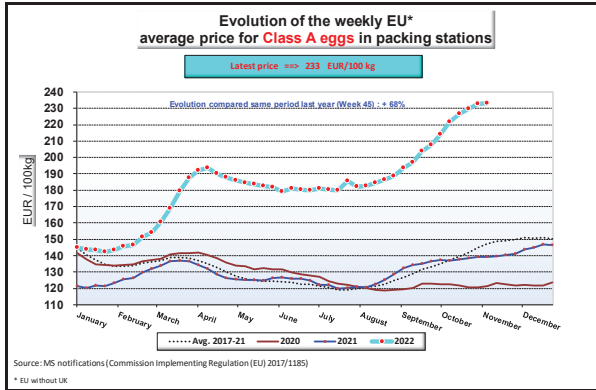
- Following the entry into force of the Regulation 2022/870 on 4th June 2022, Ukraine has been granted duty-free quota free market access to the EU for a period of one year. A close monitoring is put in place for sensitive products. From the beginning of this year until 15th November, data from TAXUD surveillance (thus not yet completely stabilised for most recent weeks) indicates that EU imports of poultry meat from Ukraine amounted to 138 725 tonnes, which represents a +83% increase compared to the same period last year. Within that category, imports of frozen meat rose the most (by+173%) compared to the same period in 2021, reaching 74 125 tonnes.
- USA.** Weekly US broiler prices began to weaken, averaging €275/100 kg in the first weeks of November, driven by higher availability of supply and good domestic demand. Since the start of 2022, the USDA APHIS website had confirmed 264 cases of US commercial poultry flocks infected with (HPAI). With the first commercial flock infection on 8 February 2022, the H5N1 virus has swept through 46 States. To date, 50.32 million heads of broilers, turkeys, and table egg layers had been affected by the outbreaks. During the first nine months of 2022, **US poultry meat exports reached 2.97 million tonnes, a +4% increase compared to the same period last year.** Despite of US lower exports to some of its top destinations- Mexico, Cuba, Philippines' shipments increased strongly to China and Taiwan. **Brazilian exports of poultry meat reached 3.83 million tonnes during the first ten months of 2022.** Shipped volumes were +5% higher compared to the same period last year and their value increased to €7.4 billion, +47% year -on-year. Brazilian exports increased the most to Philippines, South Korea, Mexico, while decreased to China and Saudi Arabia. Decreasing price of maize **eased pressure on increasing domestic prices** in order to maintain positive margins squeezed by elevated feed and energy costs. On the other hand, weaker domestic demand pushed prices downwards. In a result, broiler prices ended at €156/100kg in the last week of October.



Eggs Market Situation

November 2022

- The **production** forecast for 2022 and data from hatcheries indicate a production decrease of -2.3% compared to 2021. This decrease is driven by a production decrease of -2.5% for egg for consumption while a slight increase of +0.3% for hatching eggs.
- The EU **egg prices** continued to increase and reached in week 45, €233.32/100kg, which is +5.3% above last month, +67.8% above last year's price and +58.7% above the five-year historic average. The price is driven by a shortage of eggs due to the culling of animals following avian influenza outbreak.



- In Jan- September 2022, **EU egg exports** (without UK) decreased in volume (-13.7%) but increased in value (+32.5%) compared to the same period last year. Shipments increased to Japan, Philippines, and Australia, and decreased to Switzerland, Singapore, Israel, South Korea, Thailand, Taiwan, and Gambia.

EXPORT											
	2018		2019		2020		2021		Jan-Sep 22		Compared to Jan-Sep 21
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
Japan	62.366	28.2%	77.752	30.5%	68.022	27.2%	78.291	27.5%	60.879	32.8%	+ 9.9%
Switzerland	39.580	17.9%	40.633	15.9%	41.521	16.6%	39.888	14.0%	27.659	14.9%	- 7.0%
Singapore	367	0.2%	479	0.2%	6.539	2.6%	11.983	4.2%	8.346	4.5%	- 9.5%
Israel	19.090	8.6%	12.174	4.8%	12.606	5.0%	8.637	3.0%	7.197	3.9%	- 3.7%
Thailand	10.724	4.8%	10.567	4.1%	10.545	4.2%	12.178	4.3%	7.081	3.8%	- 35.5%
South Korea	4.100	1.9%	8.269	3.2%	8.566	3.4%	10.729	3.8%	6.978	3.8%	- 12.1%
Taiwan	7.685	3.5%	6.893	2.7%	7.994	3.2%	8.187	2.9%	5.936	3.2%	- 8.5%
Philippines	3.929	1.8%	2.784	1.1%	2.942	1.2%	4.169	1.5%	4.875	2.6%	+ 60.0%
Australia	3.296	1.5%	4.430	1.7%	3.229	1.3%	3.822	1.3%	4.188	2.3%	+ 47.2%
Gambia	3.060	1.4%	1.853	0.7%	2.434	1.0%	5.339	1.9%	2.897	1.6%	- 34.5%
Other Destinations	67.198	30.4%	89.037	34.9%	85.829	34.3%	101.261	35.6%	49.759	26.8%	
Total (without UK)	221.394		254.871		250.228		284.463		165.793		
% change			+ 15%		- 2%		+ 14%		- 13.7%		

- In Jan- September 2022, EU egg imports (without UK) increased compared to the same period last year in volume (+57.8%) and in value (+121%). Imports increased from most suppliers in particular sharply from Ukraine but decreased from USA. Ukraine benefits for a year of temporary trade-liberalisation measures starting 5th of June 2022 (Regulation (EU) 2022/780). Overall, the egg trade balance remains largely positive in both volume and value.

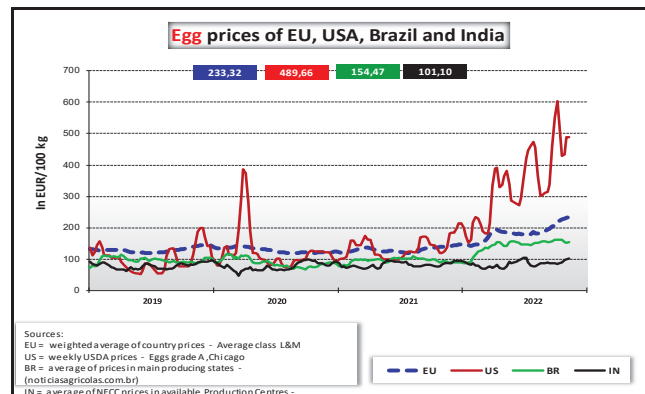
IMPORT											
	2018		2019		2020		2021		Jan-Sep 22		Compared to Jan-Sep 21
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
Ukraine	13.782	51.0%	12.640	55.5%	13.479	52.8%	8.235	42.4%	15.684	62.5%	+++
Argentina	1.939	7.2%	1.366	6.0%	1.825	7.2%	1.940	10.0%	2.536	10.1%	+++
India	62	0.2%	0	0.0%	0	0.0%	98	0.5%	1.298	5.2%	+++
Switzerland	303	1.1%	253	1.1%	266	1.0%	253	1.3%	896	3.6%	+++
USA	5.656	20.9%	4.463	19.6%	4.667	18.3%	3.420	17.6%	787	3.1%	- 74.8%
Other Destinations	5.300	19.6%	4.072	17.9%	5.281	20.7%	5.467	28.2%	3.875	15.5%	
Total (without UK)	27.051		22.795		25.518		19.412		25.076		
% change			- 16%		+ 12%		- 24%		+ 57.8%		

- Regarding trade with UK, the exports of EU egg increased by +35.7% in January/August 2022 compared to January/August 2021. Imports from UK in January/August 2022 decreased by -31.3% compared to the same period last year.

EU Export of EGGS to UK by Products				
In Tons of Egg Equivalent				
	2020 Jan to Aug	2021 Jan to Aug	2022 Jan to Aug	% 2022 Jan to Aug/2021 Jan to Aug
	United Kingdom	United Kingdom	United Kingdom	United Kingdom
Hatching Eggs	909	3.434	3.437	+0,1%
Eggs for Consumption	16.501	8.510	16.173	+90,0%
Egg Products	45.097	43.114	55.082	+27,8%
Total EGGS	62.508	55.058	74.692	+35,7%

EU Import of EGGS from UK by Products				
In Tons of Egg Equivalent				
	2020 Jan to Aug	2021 Jan to Aug	2022 Jan to Aug	% 2022 Jan to Aug/2021 Jan to Aug
	United Kingdom	United Kingdom	United Kingdom	United Kingdom
Hatching Eggs	0	0	0	
Eggs for Consumption	8.482	6.855	3.693	-46,1%
Egg Products	11.069	4.864	4.360	-10,4%
Total EGGS	19.551	11.719	8.053	-31,3%

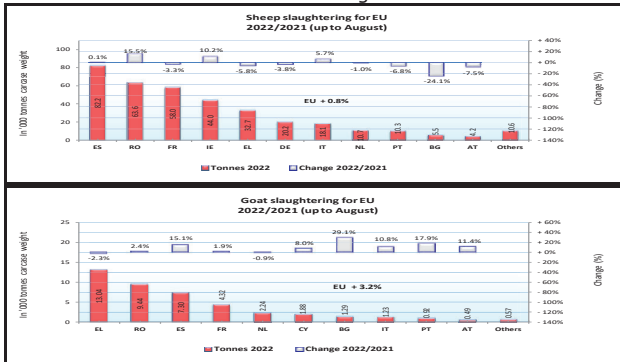
- In the **world market**, and since the beginning of 2022, it's US prices that are exceeding those of EU and well above those of Brazil and India.



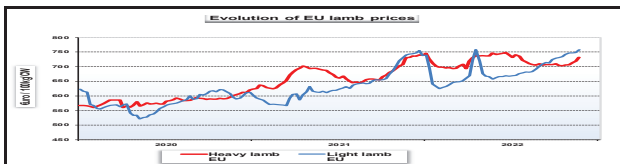
Sheep & Goat Market Situation

November 2022

- Between Jan- August 2022, total EU sheep meat production slightly rose year-on-year. The main uplifts were in IE, RO and IT due to favourable market conditions. In particular, in IE, after three months below their 2021 levels, lamb slaughter started to rise again in September (+4%) and October (+10%). Over 10 months, up +7% after the sharp drop endured in its production and exports. The replacement stock followed the same trend (+7% over 10 months). In contrast, in ES, the slaughtered production of sheep has returned to its 2021 level, with 82 000 tc over 8 months. Average carcass weights have increased while the number of slaughters fell by -3% over the same period, with -7% lambs and +40% culls.
- Goat output has rebounded in September. While slaughter of goat kids is almost exclusively linked to the Easter and Christmas periods, that of adult goats is more spread out. The lower fodder availability due to drought, has visibly encouraged breeders to cull more adult goats than in 2021, particularly in ES, IT and RO. Meanwhile, dairy goat farming have increased their turnover thanks to higher milk and meat prices in FR backing the retention of animals for further raising.



- In week 46, EU lamb prices reached €7.32/kg cw and €7.57/kg respectively in heavy and light carcasses, appreciating by +3.6% and +2.1% month-on-month. In FR, the price of heavy lamb entering the slaughterhouse, after having stagnated around €8/kg since Easter, began its traditional seasonal rise at the end of October and stays now at €8.29/kg cw. Prices for lighter lambs, continued to recover markedly during its seasonal rise in ES and PT to reach its 2021 level at the end of October. In week 45, at €8/kg and €9.7/kg respectively largely exceeded both the low levels of 2020. However, inflation is affecting both domestic and export markets, explaining the rapprochement of some quotations with its July 2021 level. Prices in IT, NL and BE are not increasing. In the case of IE, after having made its traditional seasonal drop, prices for lamb for the new season have stagnated since the beginning of September around €6.30/kg, then at €6.35/kg from mid-October.



- Up to September 2022, **EU exports** of live animals and sheep meat have overall declined. Traditional destinations as Lebanon, Libya and Switzerland and alternative ones as Oman, Saudi Arabia and UA Emirates have decreased their imports of EU shipments. In contrast, Jordan, Israel and Qatar showed positive trade figures. In ES, sheep exports progressed well, particularly live animals, to Israel, shipments of live lambs jumped by +13% over 9 months and they have almost tripled towards Jordan. The discovery of smallpox in September did not slow down shipments to the Middle East, although it is still early to see any temporary halt to usual purchases from Jordan, Qatar, Lebanon or Saudi Arabia.

- Up to September 2022, the **EU imported** significantly more sheep meat from New Zealand (NZ), Australia (AU), North of Macedonia and Mercosur countries, particularly from Chili, than in the same period of 2021. Although NZ took most of the bulk increase of sheepmeat shipments to EU, its constrained supply

due to unfavourable spring and summer conditions has favoured the arrival of more AU exports to EU markets. Furthermore, the recovery of NZ exports to the UK (+11%) and the EU-27 (+24%) did not fully offset the drop in NZ shipments to China (-22%).

	2018		2019		2020		2021		Jan-Aug 22		Compared to Jan-Aug 21
	tonnes	%	tonnes	%	tonnes	%	tonnes	%	tonnes	%	
EXPORT											
Iranian	11 000	14.5%	11 074	11.6%	17 169	22.5%	21 792	25.3%	11 660	30.4%	+18.0%
Saudi Arabia	9 000	1.2%	9 480	9.9%	20 147	26.7%	20 147	23.4%	11 204	18.0%	-34.0%
Switzerland	6 874	9.0%	7 000	7.4%	6 700	8.8%	6 800	10.4%	6 300	14.1%	+26.0%
Other	3 800	4.9%	3 700	3.9%	5 038	6.6%	4 707	5.5%	3 261	4.9%	-11.8%
China	7 200	9.5%	7 200	7.5%	2 800	3.7%	2 800	3.3%	2 800	4.6%	+26.0%
Oman	1 500	2.0%	2 340	2.5%	2 600	3.4%	3 800	4.4%	2 300	3.6%	-20.1%
USA/Mexico	2 600	3.4%	2 647	2.8%	2 800	3.7%	2 440	2.8%	1 800	2.8%	-14.7%
Israel	3 300	4.3%	1 330	1.4%	2 204	2.9%	1 271	1.5%	1 271	1.9%	+40.3%
Lebanon	1 570	2.0%	1 600	1.7%	1 800	2.4%	1 200	1.4%	1 200	1.8%	+17.2%
Kuwait	1 147	1.5%	2 440	2.6%	3 785	4.9%	2 440	2.8%	1 231	1.9%	-35.0%
UAE	4 300	5.6%	4 500	4.8%	3 800	5.0%	1 700	2.0%	1 100	1.7%	-29.1%
Qatar + Jericho	600	0.8%	1 053	1.1%	447	0.6%	1 141	1.3%	1 032	1.6%	+1.0%
Libya	1 100	1.4%	730	0.8%	800	1.1%	1 047	1.2%	1 047	1.2%	+1.9%
Other	20 044	26.7%	23 156	24.3%	10 323	13.4%	1 800	1.9%	742	1.1%	-52.1%
Very Coast	1 300	1.6%	700	0.7%	1 200	1.6%	1 200	1.4%	600	0.9%	-23.2%
Other Destinations	12 607	16.7%	20 279	21.6%	11 422	14.8%	9 560	11.1%	5 231	8.0%	-23.2%
Total to Third Countries	77 583		86 497		86 190		86 190		62 646		-22.0%
IMPORT											
New Zealand	11 000	84.0%	10 864	85.0%	10 876	84.1%	10 183	83.0%	10 000	80.1%	-14.0%
Australia	7 035	7.6%	5 987	7.4%	6 378	8.5%	3 805	6.1%	4 725	7.4%	+1.4%
North Macedonia	1 770	1.9%	1 683	2.1%	1 683	2.2%	2 200	3.9%	2 116	3.3%	+1.7%
China	1 982	2.6%	1 200	1.6%	1 244	1.7%	1 014	1.6%	1 451	2.2%	+42.8%
Argentina	1 287	1.3%	1 448	1.8%	1 405	2.0%	1 200	1.9%	1 285	2.0%	+1.3%
Other	1 000	0.7%	1 000	0.9%	304	0.2%	48	0.1%	702	1.1%	+11.0%
Other Countries	7 880	7.9%	7 256	7.8%	7 700	7.0%	2 342	3.7%	2 076	1.7%	-16.1%
Total from Third Countries	49 361		41 111		74 870		62 372		63 460		+22.0%

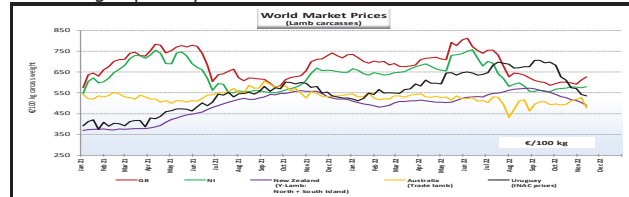
British sheepmeat exports over 8 months, have expanded to their main destinations in EU, namely to FR, DE, BE and IT, to reach a total of around 109 000 t, i.e. +22.3%.

UK imports, jumped by +5.2 over 8 months, supplementing the availability and freeing up as many volumes for export. Its imports were boosted by the abundant exports from IE: at 39 000 tc over 8 months, trade increased by +14% in volume, of which +24% to the UK. However, while the price of Irish lamb makes it particularly attractive in most European markets, this is not the case in UK markets since GB prices have been tracking those in IE.

EU Export of SHEEP&GOAT to UK by Products from Jan to Aug											
In Tons of Carcass Weight		2020		2021		2022		2022/2021		%	
United Kingdom	Extra-EU	United Kingdom	Extra-EU	United Kingdom	Extra-EU	United Kingdom	Extra-EU	United Kingdom	Extra-EU	United Kingdom	Extra-EU
Live Animals	82 261	0.2%	82 801	0.2%	82 801	0.2%	82 801	0.2%	82 801	0.2%	82 801
Meats	16 734	41.8%	11 953	35.7%	11 953	33.4%	12 571	33.8%	11 953	33.8%	+5.2%
French	9 500	23.2%	13 208	32.0%	4 958	13.0%	8 808	24.2%	14 216	39.7%	+62.7%
Spain	7 750	19.0%	4 804	11.9%	4 804	13.4%	2 311	6.3%	2 311	6.3%	-42.8%
Subtotal	1	0.0%	1	0.0%	1	0.0%	1	0.0%	1	0.0%	-38.2%
Germany	434	1.1%	2 114	5.3%	2 114	5.9%	1 500	4.1%	1 500	4.1%	+72.8%
Subtotal Offsets	79	0.2%	81	0.2%	81	0.2%	81	0.2%	81	0.2%	+26.4%
Total SHEEP&GOAT	16 803	40.6%	11 953	29.6%	11 953	33.4%	12 571	33.8%	11 953	33.8%	+22.3%

In **UK**, lamb prices continued to ease without beginning its seasonal increase although they keep at better levels than in 2021 since the start of the year. In October, with 24 000 t, production fell by -1%, although over 10 months, it remained up by +5%, with numbers of lambs (+4%) and cull ewes (+5%) on the rise. But, UK retail demand remains sluggish with the volumes of lamb purchased by households fell by -20% in volume and -12% in value during the 3rd quarter of 2022.

In **NZ**, slaughtered production reached its 2021 level, at 25 000t. Over 9 months, however, it fell by -1%, to 320 000t: the number of slaughtered lambs fell by -1%, to 14 million head and those of cull ewes by -2%, to 2.4 million head. Sheepmeat exports increased in September by +15%, reaching 24 000 tc. This rebound could not offset the sharp decline recorded in the first half. Thus over 9 months, shipments fell -5% from one year to the next: the drop in production and the decline in Chinese demand are the main causes. **AU**, sheep prices are also lately falling but remain historically high since demand from processors remain strong. Favourable market conditions continue to support producers' intentions for finishing lambs quickly. However, farm purchases of restocking animals is falling and therefore supply tightened significantly in most states over the past three months as wet weather continues to impact transport access and mustering capability.



- Up to September 2022, the **EU imported** significantly more sheep meat from New Zealand (NZ), Australia (AU), North of Macedonia and Mercosur countries, particularly from Chili, than in the same period of 2021. Although NZ took most of the bulk increase of sheepmeat shipments to EU, its constrained supply