

DECEMBER 3RD 2024

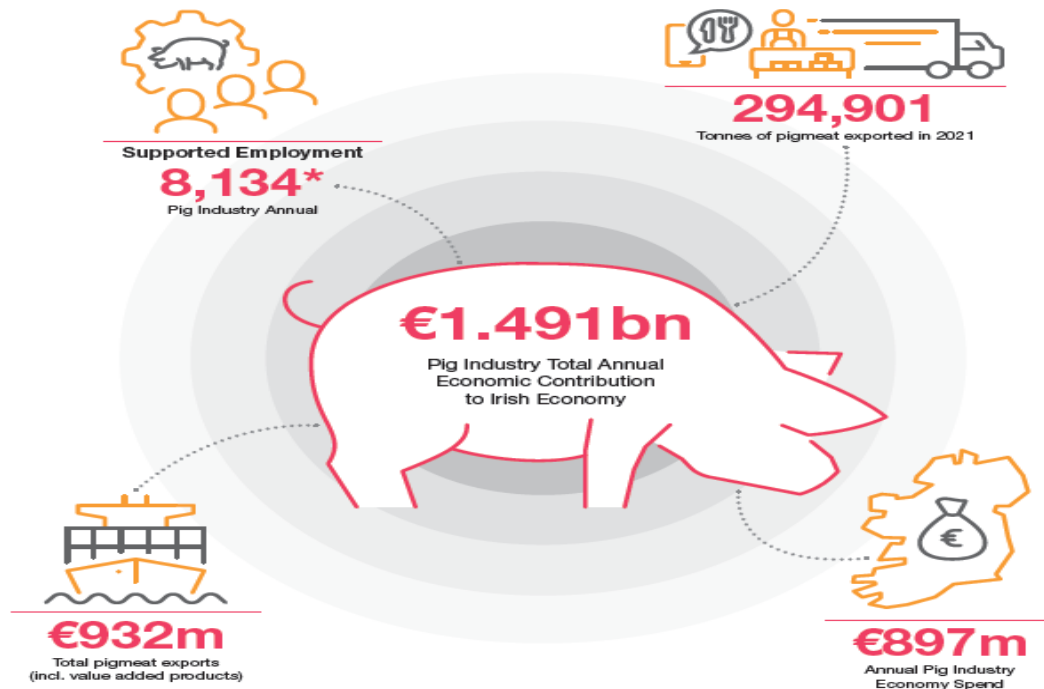
# OUTLOOK 2025

Situation and Outlook for Irish Agriculture

## PIGS



# Value of Pig Sector To Irish Economy\*



\* PWC Report 2022

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# REVIEW OF 2024

Situation and Outlook for Irish Agriculture



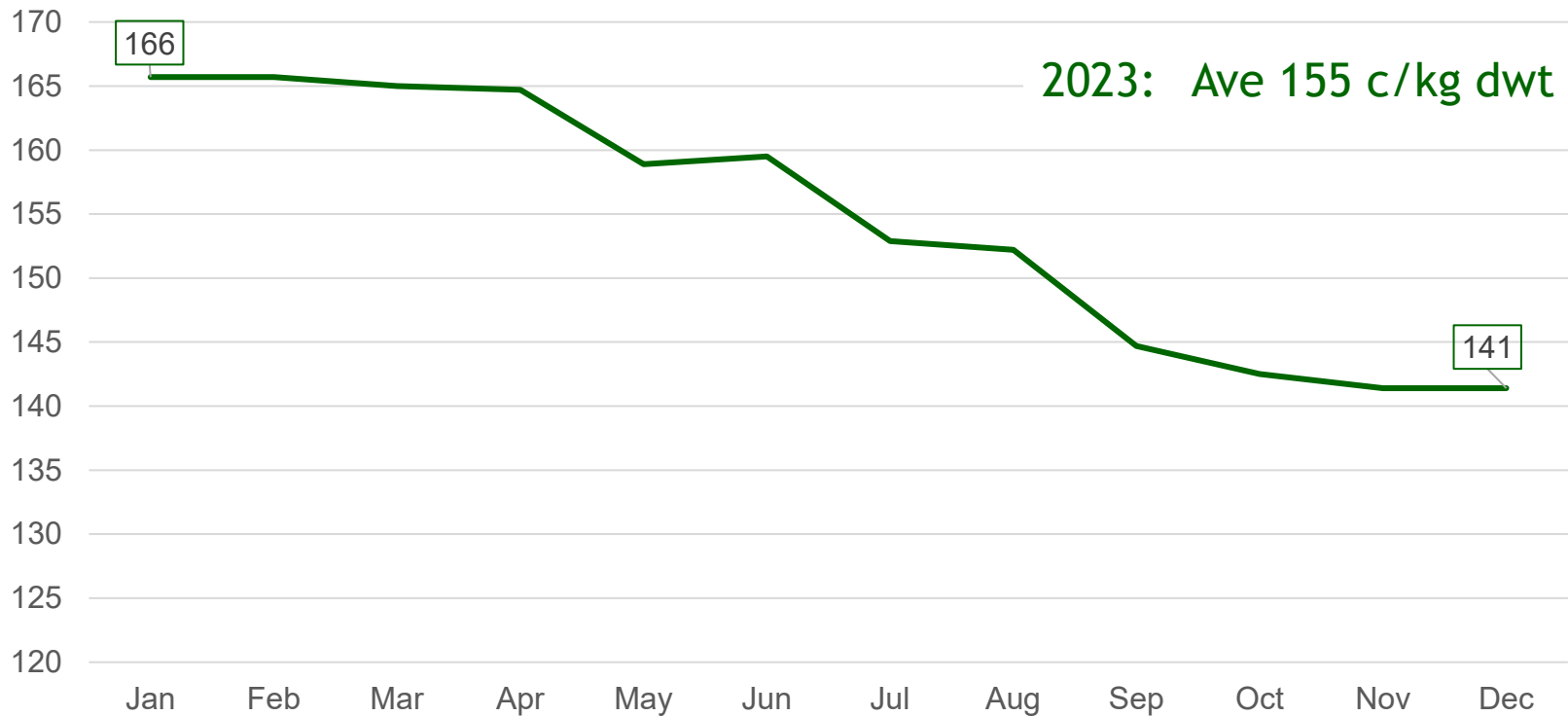
# Feed Cost



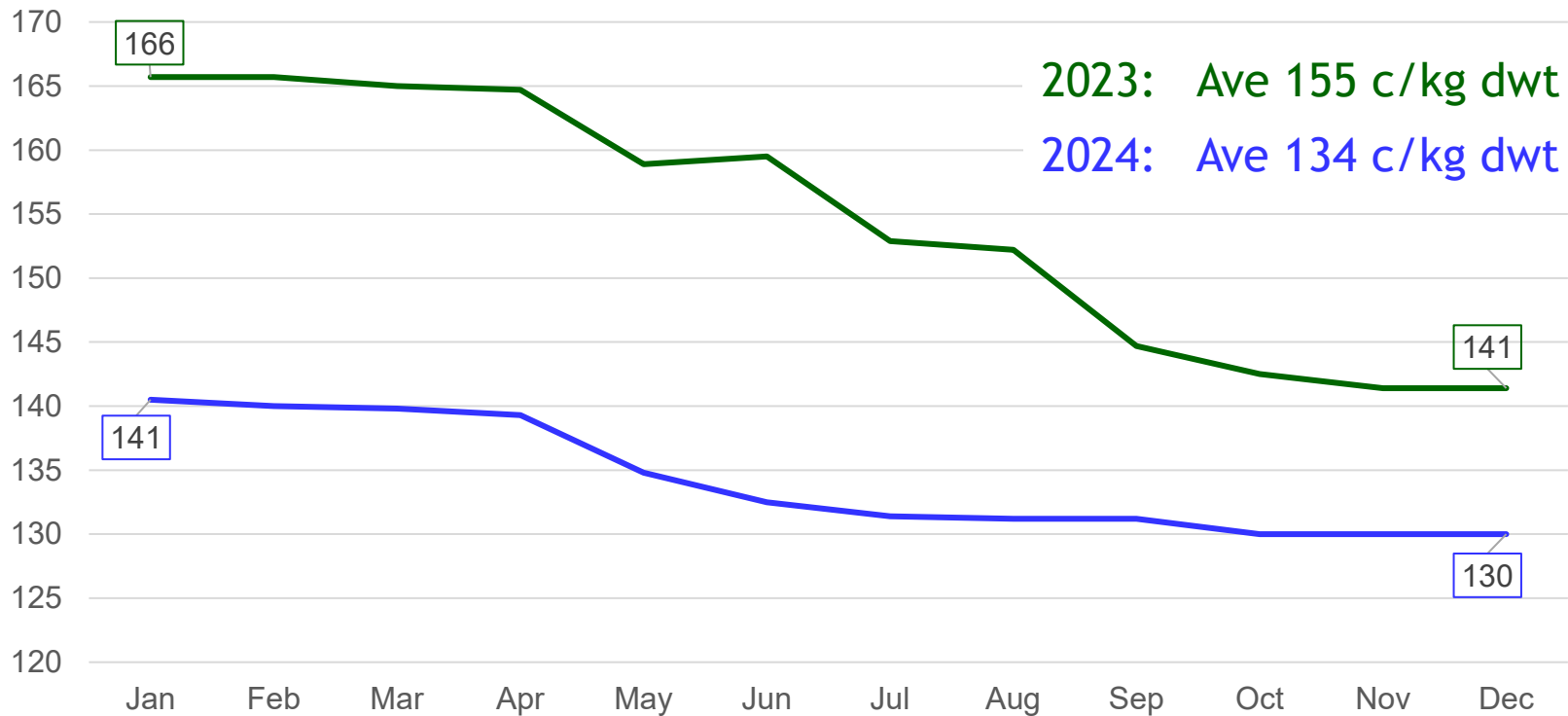
# Feed Cost



# Pig Compound Feed Price c/kg dwt



# Pig Compound Feed Price c/kg dwt

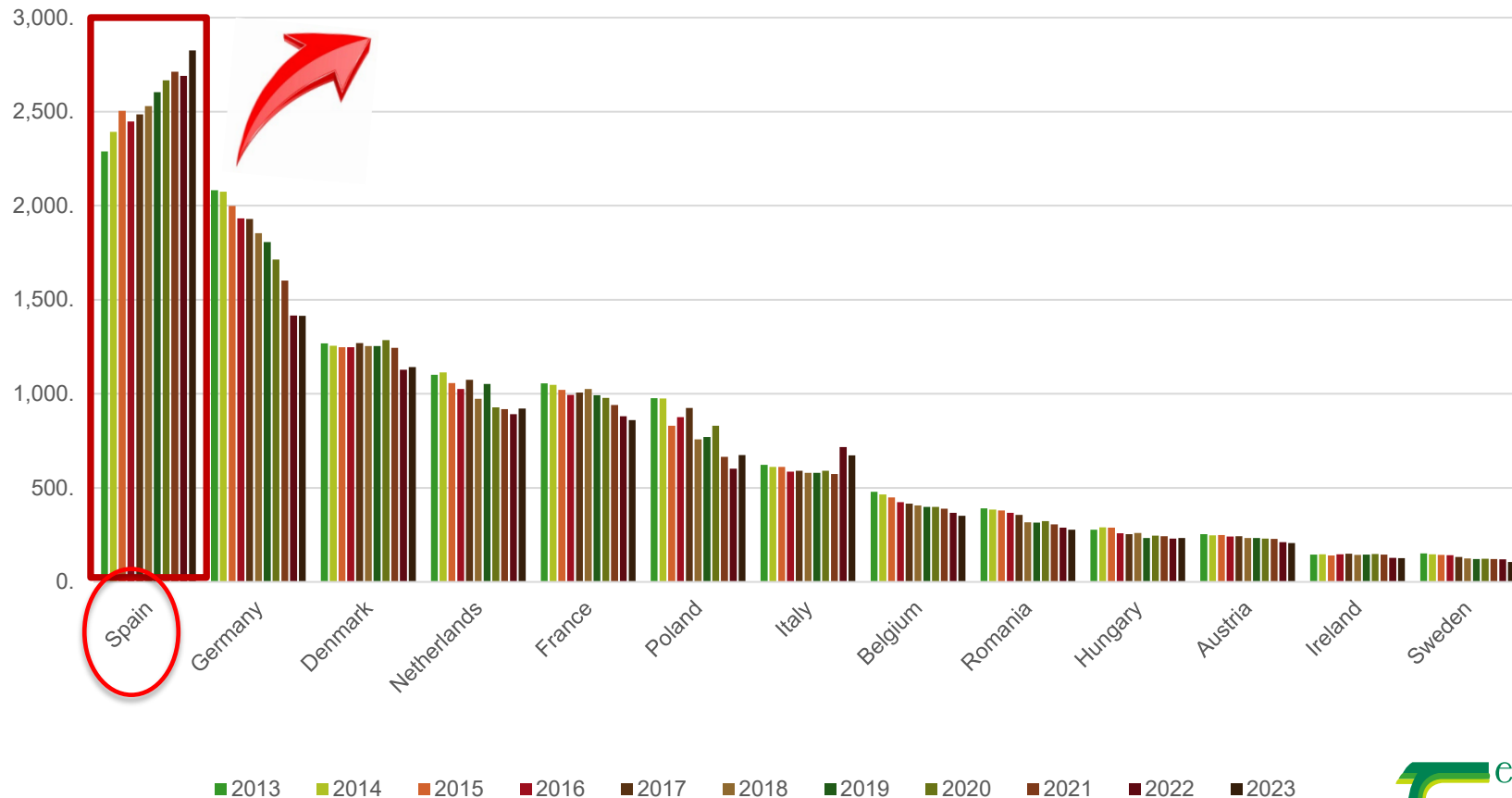


# Pigs / Pigmeat

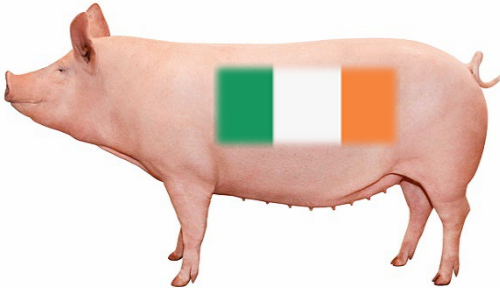




## Selected EU sow herd census (000 head) - Dec 2023



# Sow Herd Size



2020

2023

146,900

134,000

- 8.8%



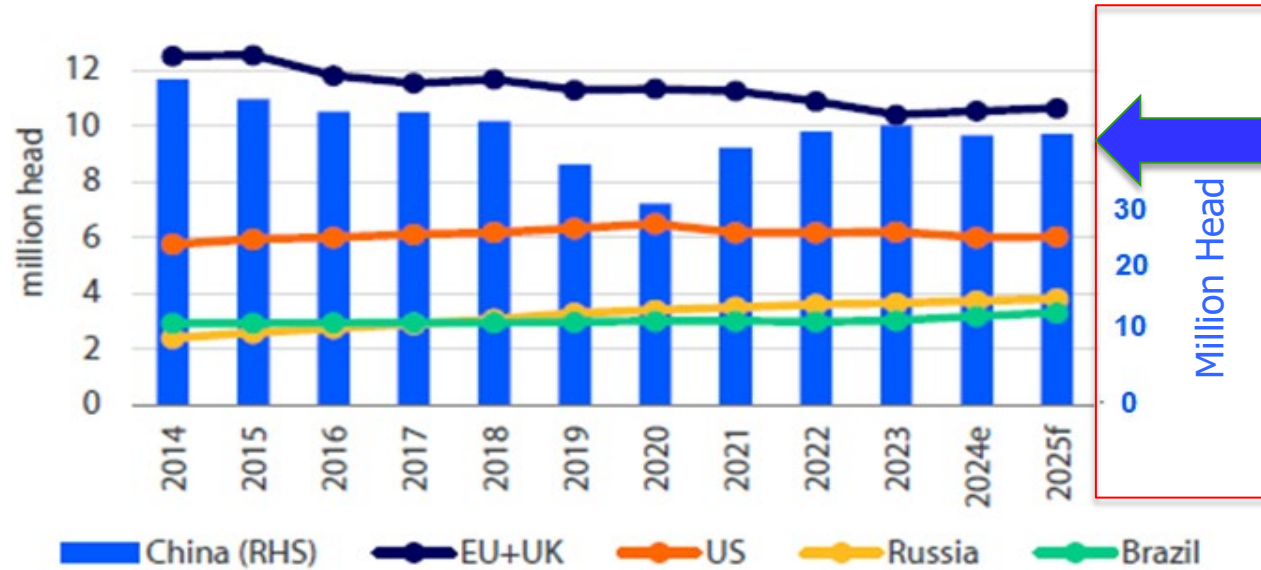
10.46m\*

9.82m\*

- 6.3%

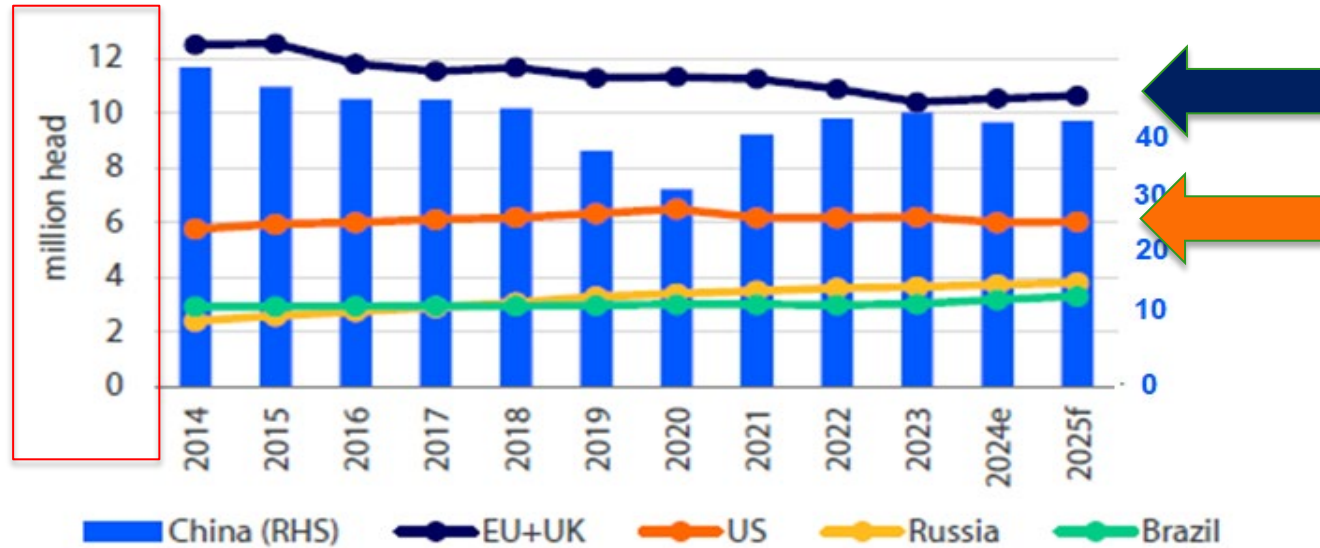
If UK included, a decline of over 700,000 sows

# International Sow Herd Size



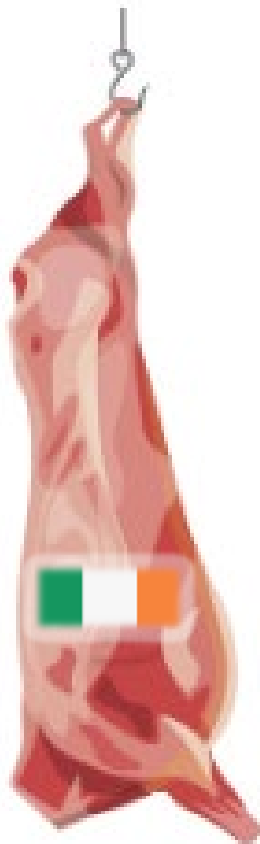
Source: USDA & Rabobank 2024

# International Sow Herd Size



Source: USDA & Rabobank 2024

# ROI Born Pig Processing Throughput (head)



Q1-Q3 2022

2.909m

Q1-Q3 2023

2.615m

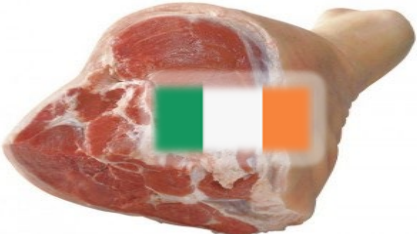

Q1-Q3 2024

2.653m

-10.1%

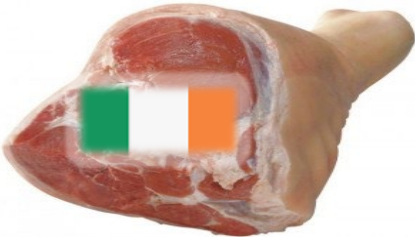
1.4%

# Pigmeat Exports (million Tonnes)

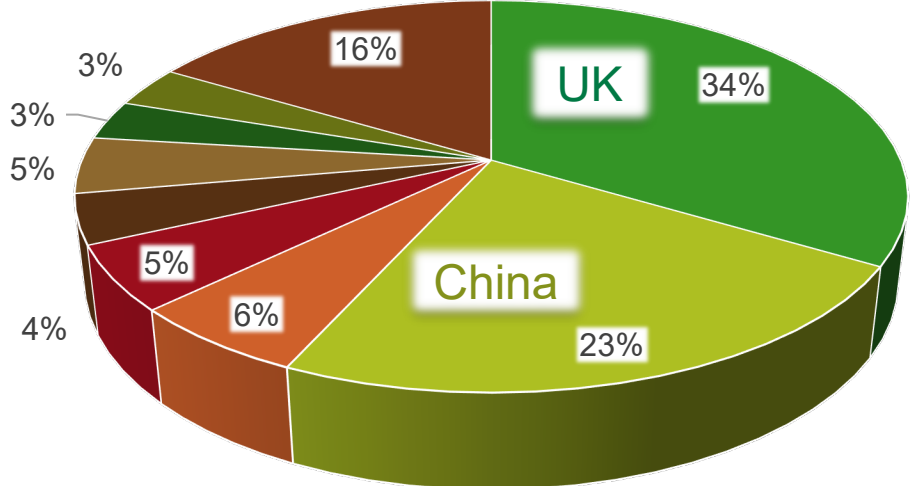
|   | 2023     | 2024     | Change<br>YOY |
|---|----------|----------|---------------|
|  | 37,800*  | 38,363*  | 1.4%          |
|  | 615,000^ | 542,000^ | -12%          |

\* Jan-Sept  
^Jan-Jun

# Irish Pigmeat Export Destination (% Total)



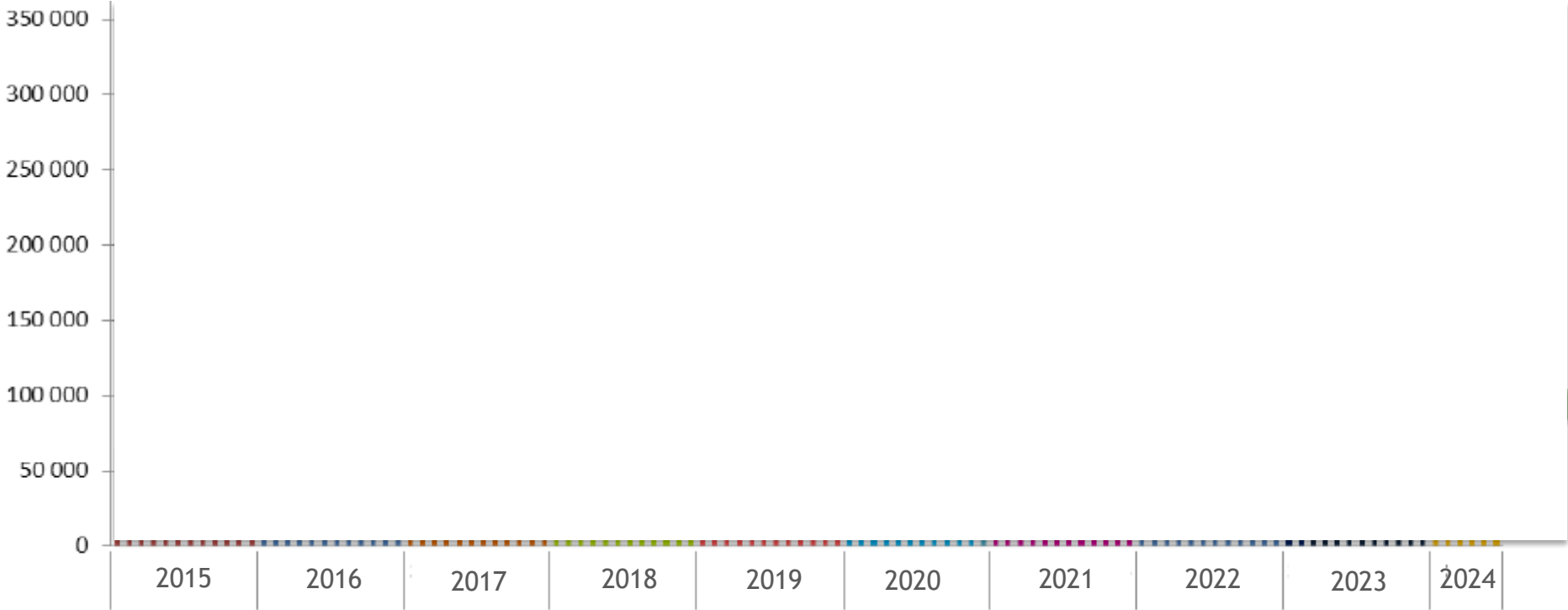
2024\*



- UK
- China
- Germany
- Japan
- Denmark
- Poland
- Australia
- Philippines
- Others

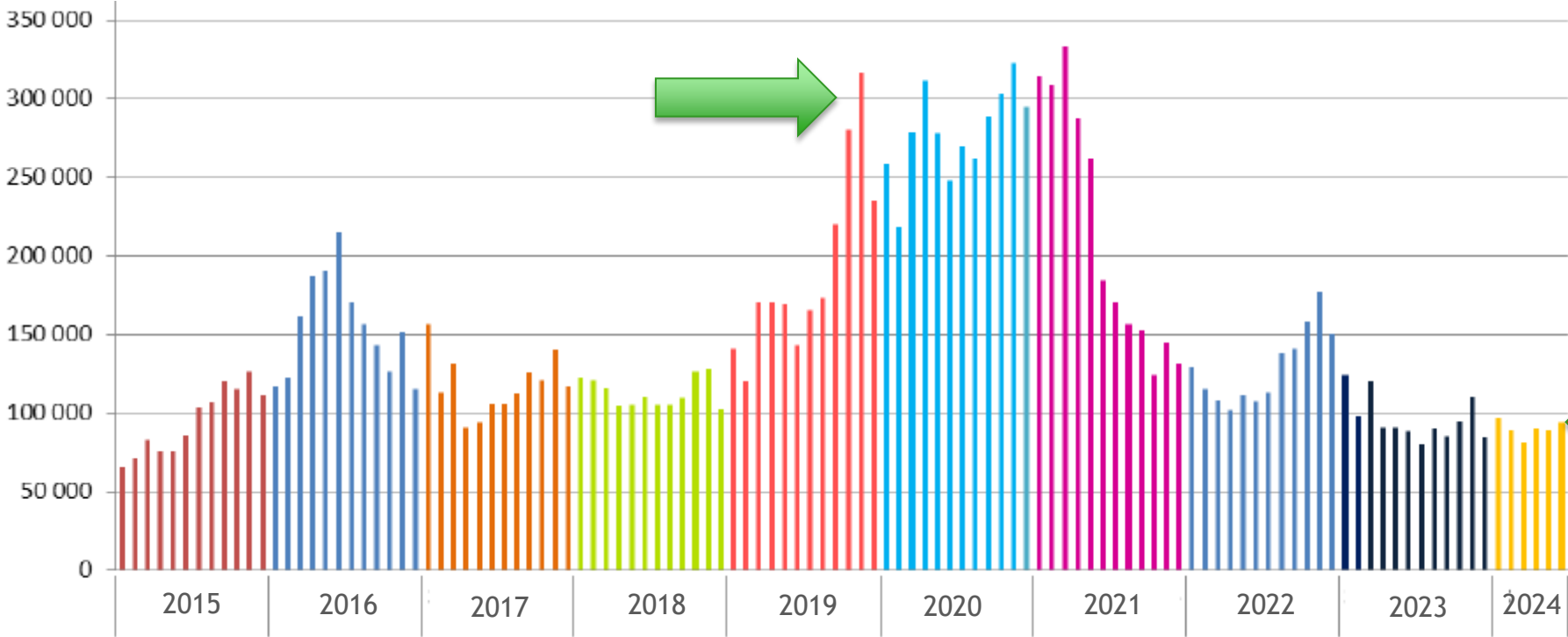
\* Jan-Aug

# EU Pigmeat Exports to China (tonnes)



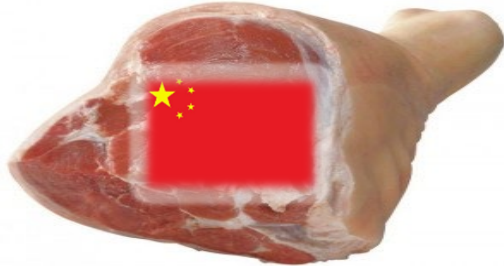


# EU Monthly Pigmear Exports to China (tonnes)



# Pigmeat Exports to China

Decline since 2021 (by volume on annualised basis)



-56%



-63%

# Farmgate Pigmeat Price c/kg dwt

2023: 224 c/kg dwt



# Farmgate Pigmeat Price c/kg dwt





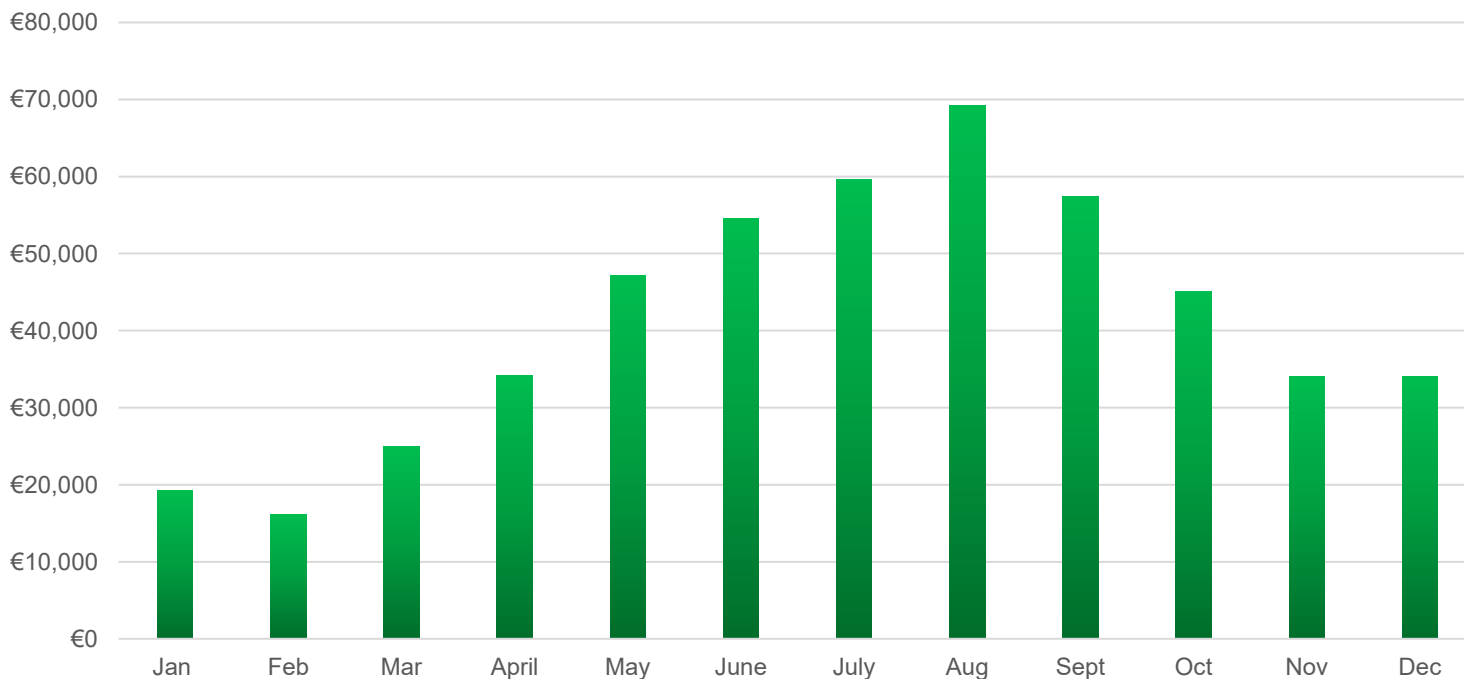
# Profitability 2024

# Monthly Cash Income 2024\*



\* Based on a 600 sow unit

# Monthly Cash Income 2024\*



Estimated PPD

\* Based on a 600 sow unit

Good profitability in 2024  
Margin Over feed good at 86c /kg (2023 =70c)

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# OUTLOOK FOR 2025

Situation and Outlook for Irish Agriculture





# Wheat Global Outlook



**Europe:** 2024 French harvest down 30% to 1982 levels. Germany back to 2018 volume. Overall EU down -13MT

- Concern
- Optimistic

# Wheat Global Outlook:

**Overall:** Supply relatively tight on poor EU & Russia harvest, closing stock (28%) lowest since 2007/08 (23%). Maize will reduce upward price pressure. Black sea region very important for price maintenance

**North America:** Canadian 2024 harvest 37MT (+1.5Mt), highest since 2013. US crop gone from one of worst rating to good rating in 8 weeks (55%)

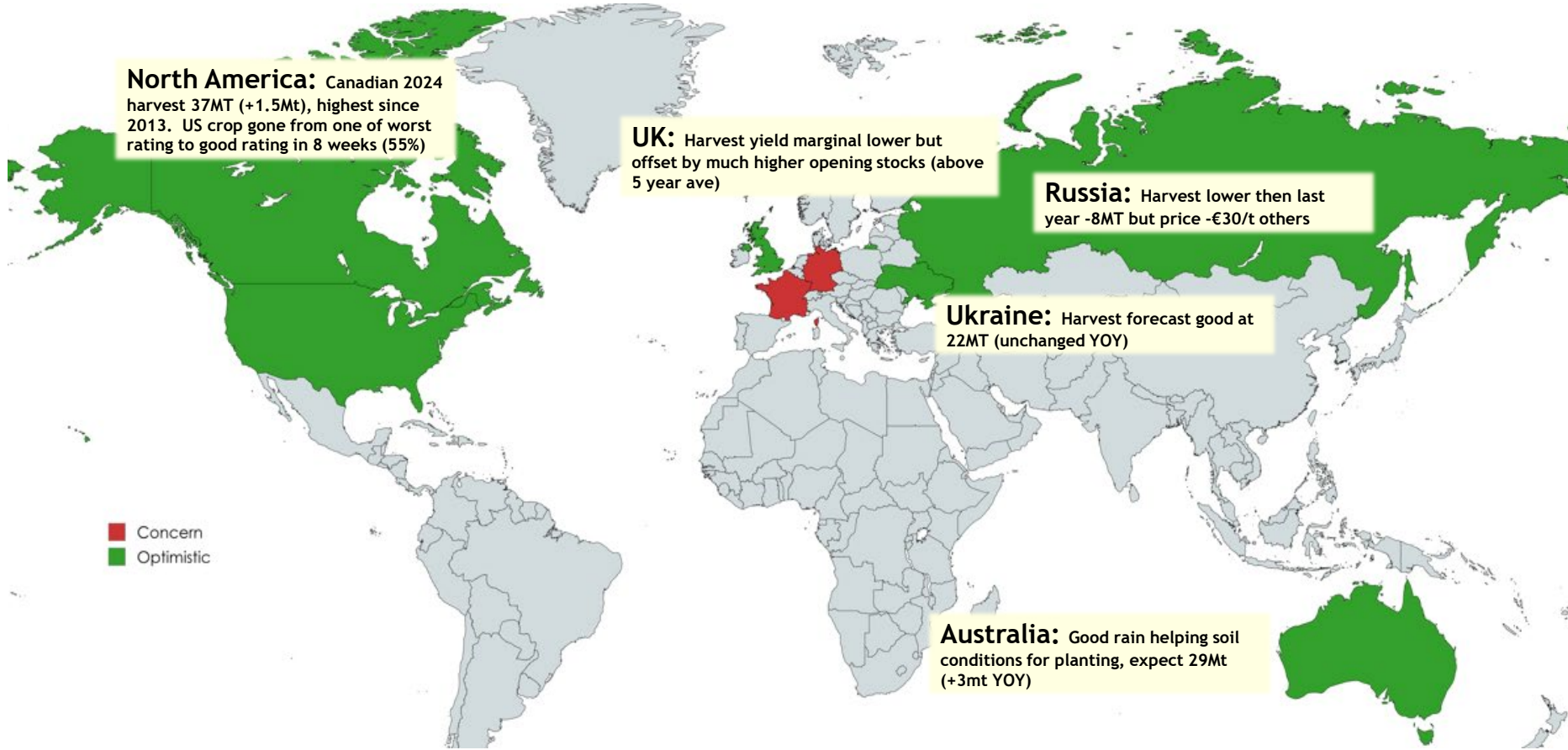
**UK:** Harvest yield marginal lower but offset by much higher opening stocks (above 5 year ave)

**Russia:** Harvest lower then last year -8MT but price -€30/t others

**Ukraine:** Harvest forecast good at 22MT (unchanged YOY)

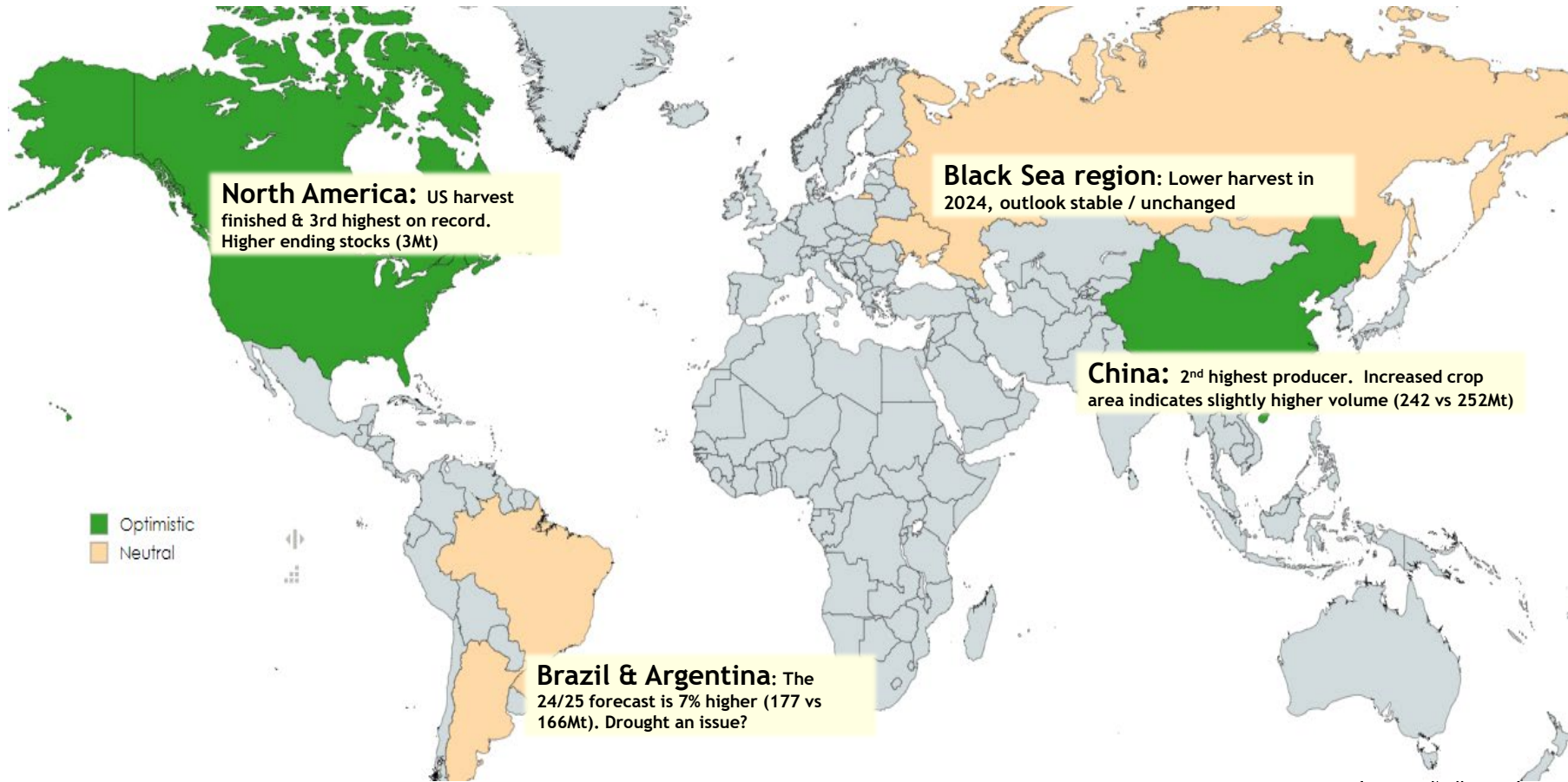
■ Concern  
■ Optimistic

**Australia:** Good rain helping soil conditions for planting, expect 29Mt (+3mt YOY)



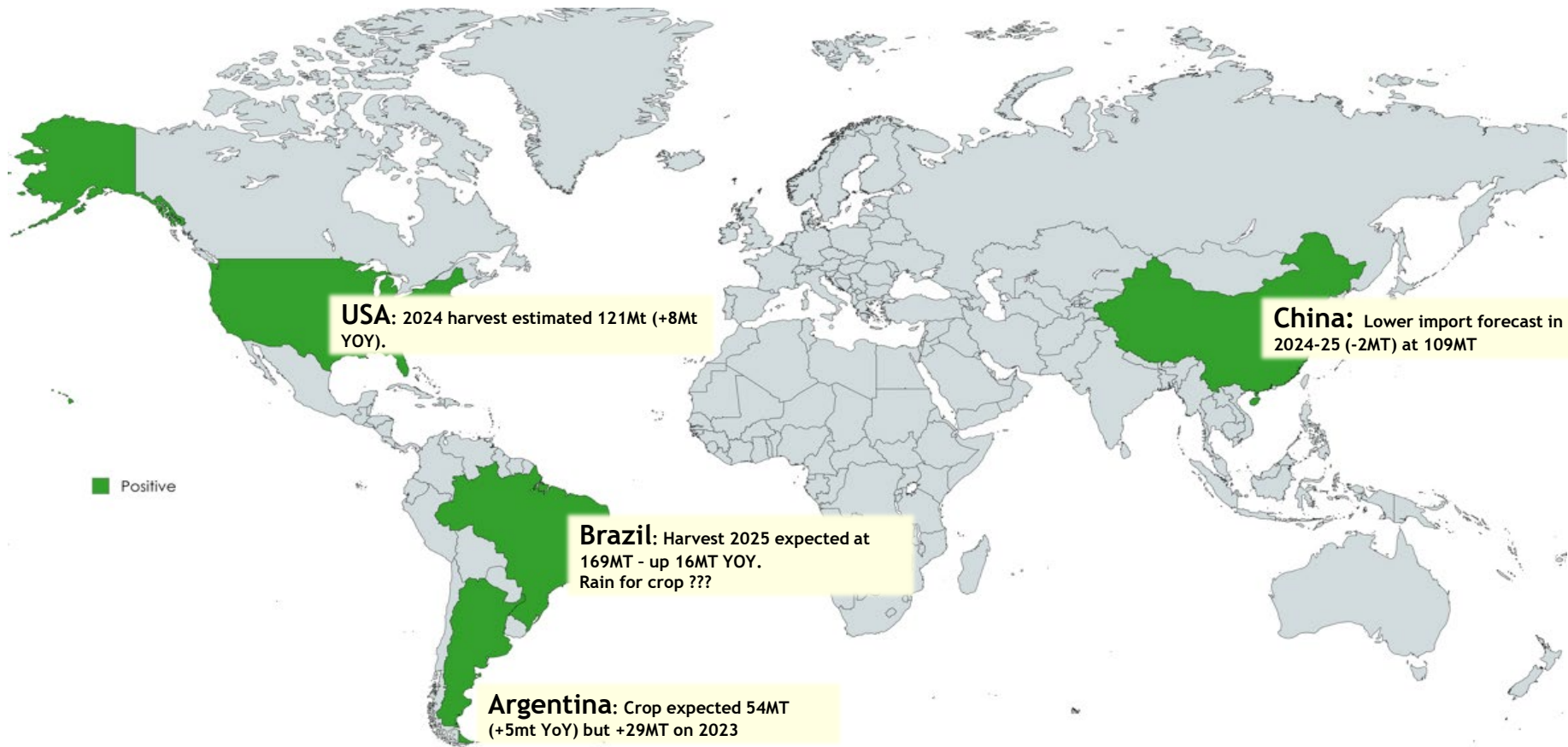
# Maize Global Outlook

**Overall:** Supply forecast in 24/25 similar to 23/24. The decrease in Black sea production off-set by a bumper 2024 US harvest. Main exporters stock:use increasing from 5 yr ave of 15.2% to 16%. Good production needed to off-set wheat.



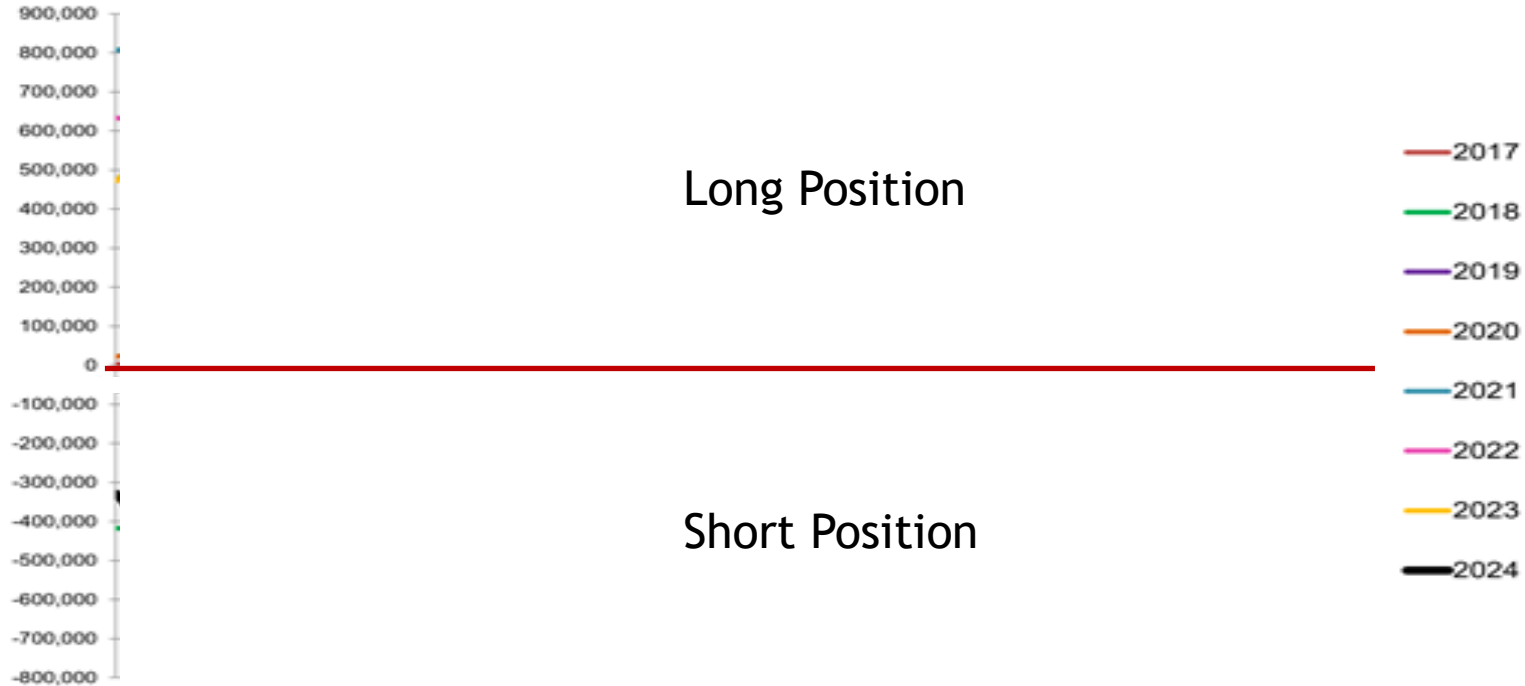
# Soybean Global Outlook

Overall: If production forecasts are reached (422mt), then global closing stock will be up +20MT (+17%)



# CBOT 'Managed Money' Net Long-Short Position Grain & Oilseed

**Money managers' combined net position in U.S. grain and oilseed\*  
futures & options through November 12, 2024** *(net number of contracts)*



Long Position

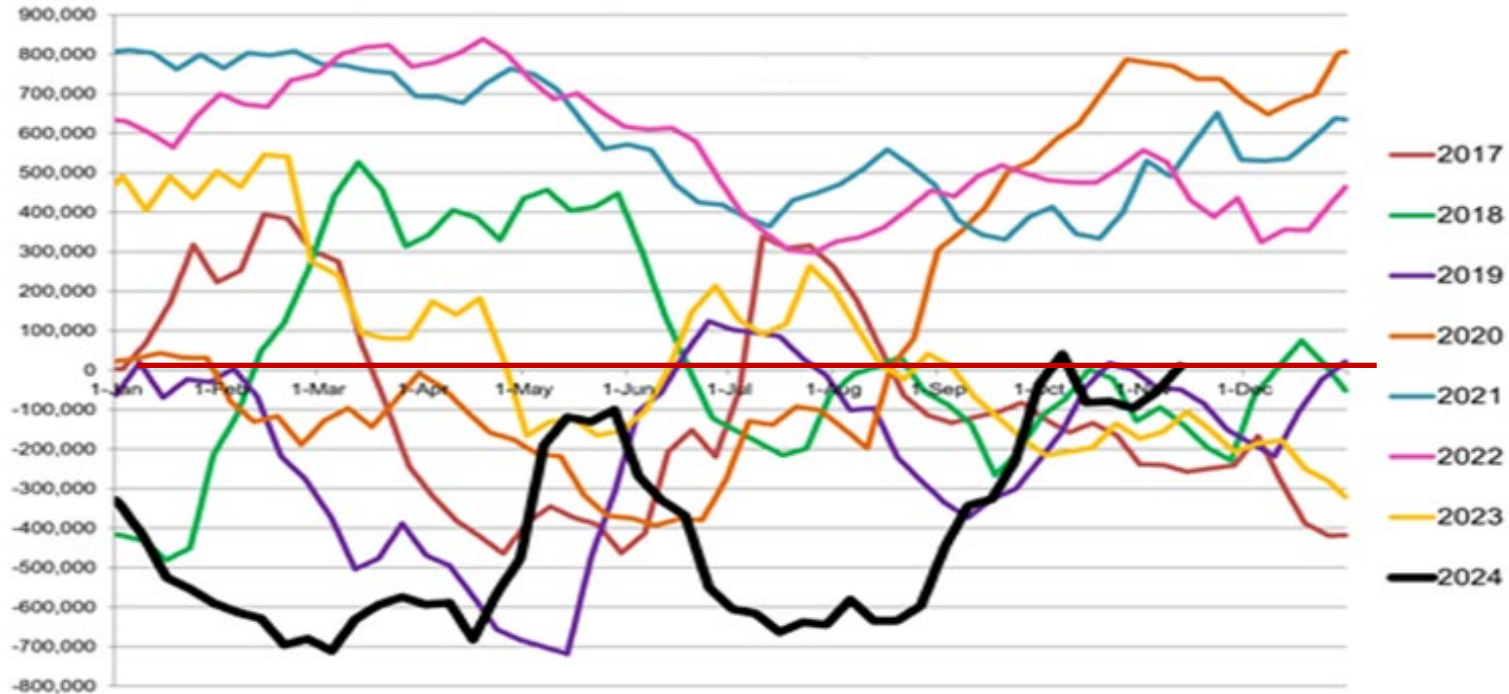
Short Position

\*Includes CBOT corn, soybeans, wheat, soybean meal, soybean oil, K.C. wheat and MGEX wheat

Data source: LSEG Eikon/CFTC

# CBOT 'Managed Money' Net Long-Short Position Grain & Oilseed.

Money managers' combined net position in U.S. grain and oilseed\* futures & options through November 12, 2024 (net number of contracts)

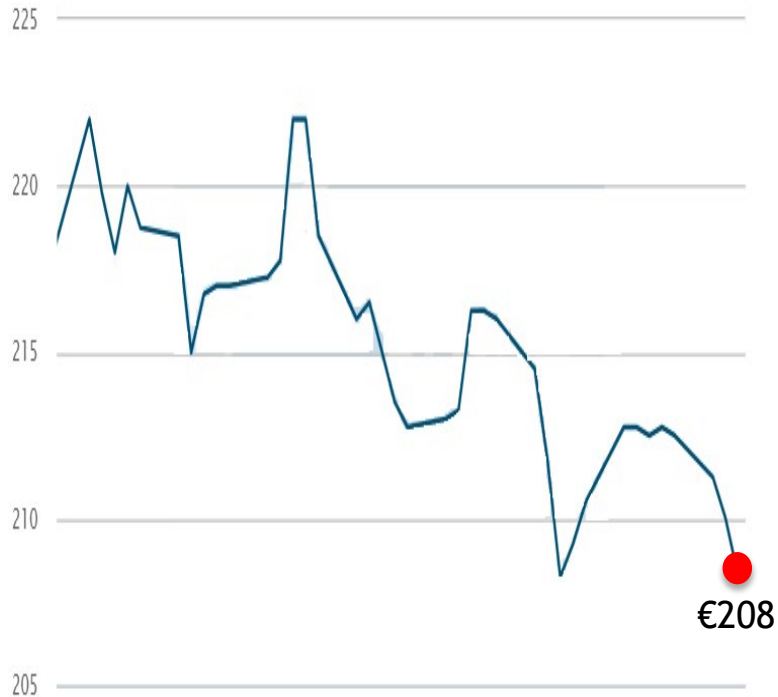


\*Includes CBOT corn, soybeans, wheat, soybean meal, soybean oil, K.C. wheat and MGEX wheat

Data source: LSEG Eikon/CFTC

# European Futures Position (Euronext, 28/11/24)

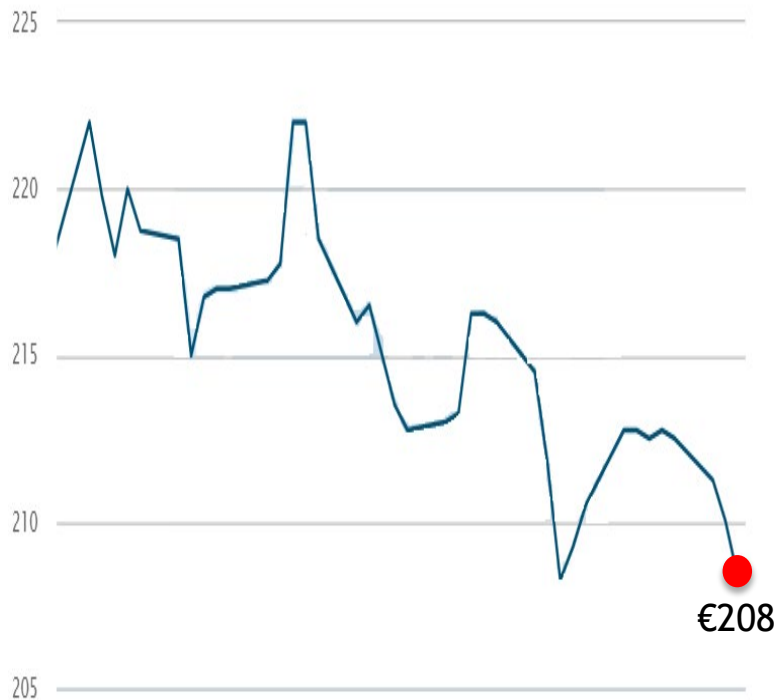
Corn (€/t) Nov. 25



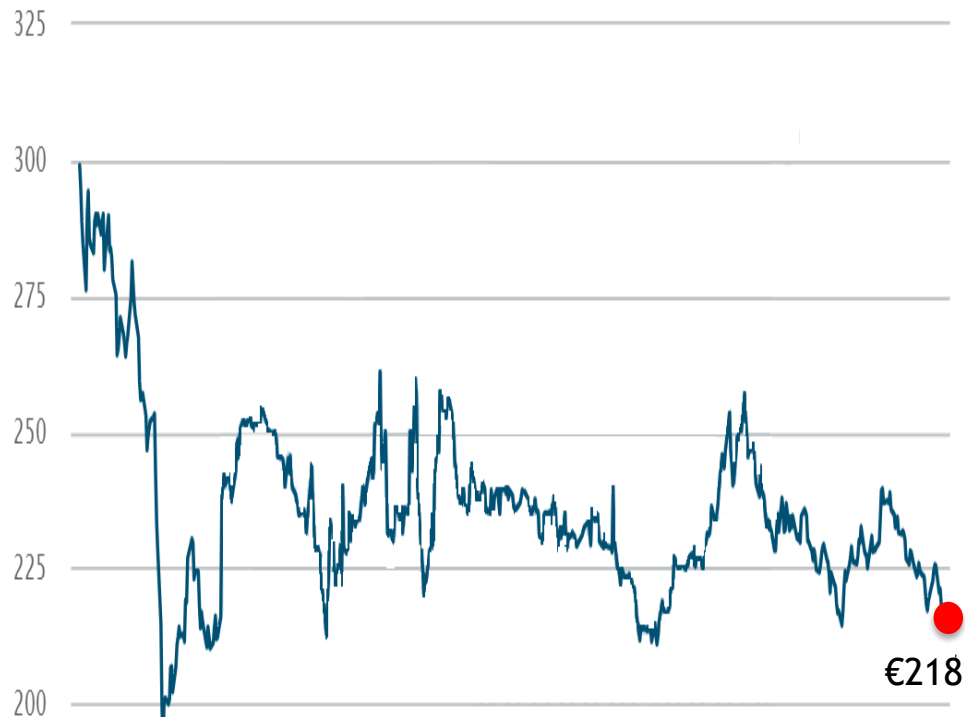
€208

# European Futures Position (Euronext - 28/11/24)

## Corn (€/t) Nov. 25

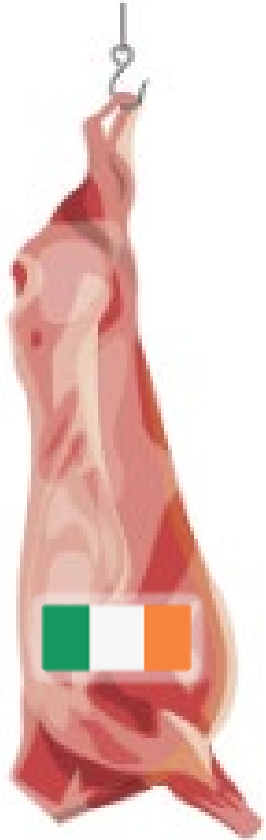


## Wheat €/t - Sept 25 delivery

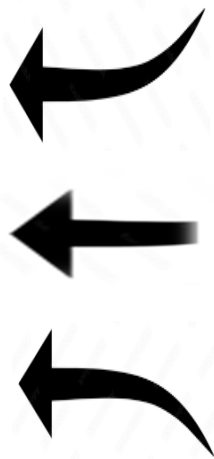
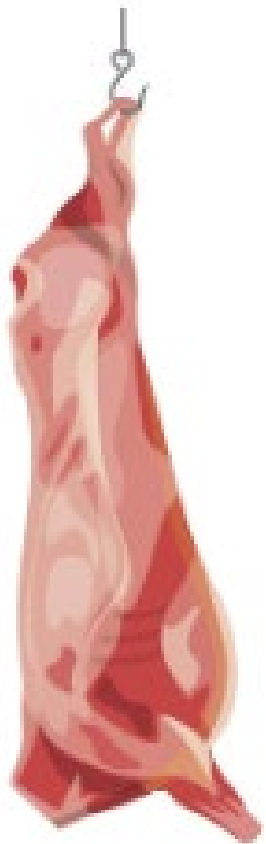




# Farmgate Pig Price 2025



# Farmgate Pig Price



Chinese EV Tariffs response



EU Pig Processing Throughput



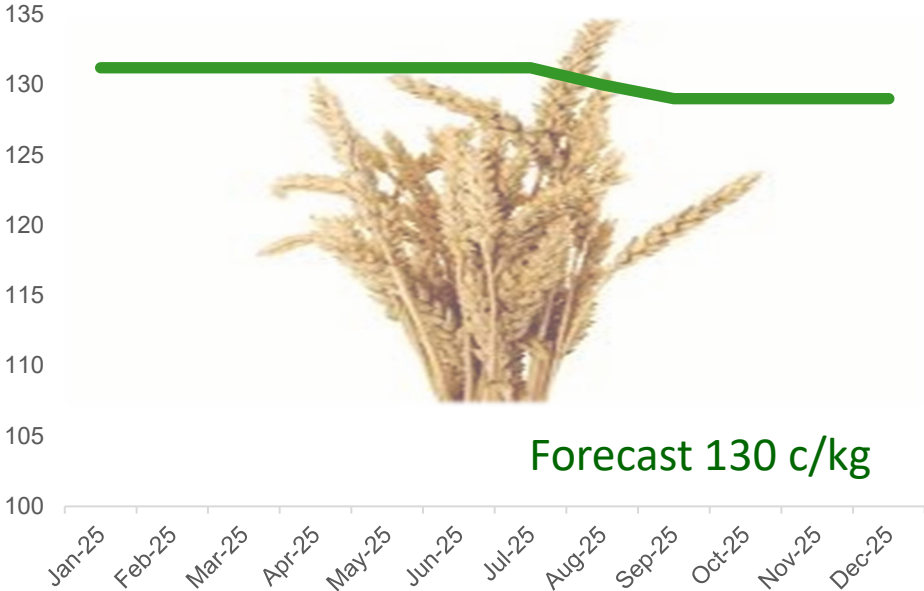
Irish Pig Herd Health remaining stable - ASF



## Summary Outlook 2025

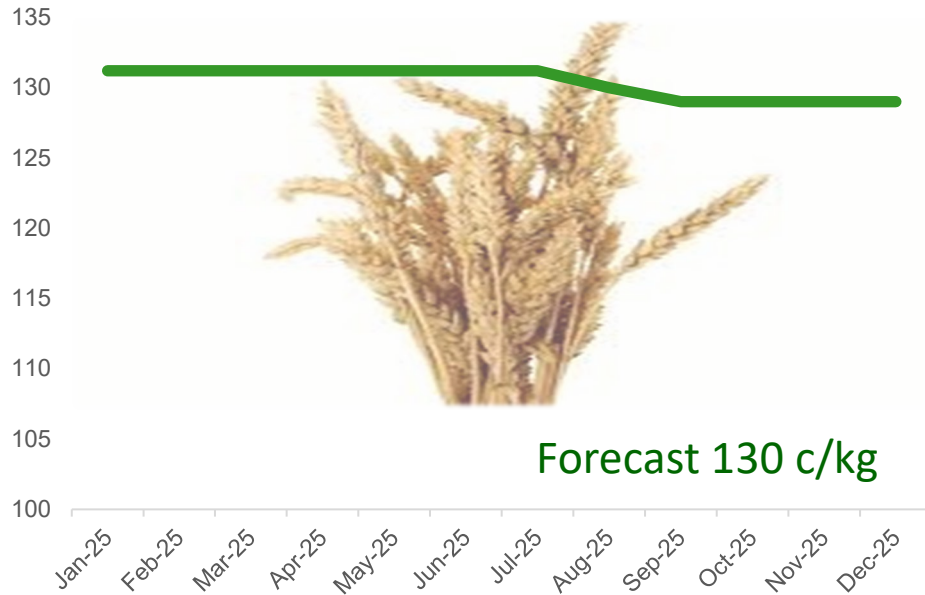
# Summary Outlook 2025

## Pig Compound Feed Cost c/kg

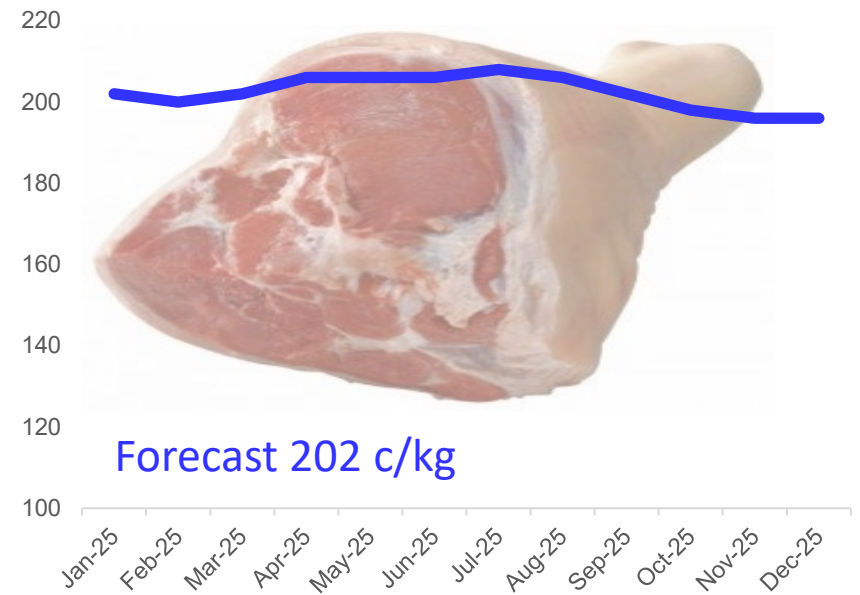


# Summary Outlook: 2025

## Pig Compound Feed Cost c/kg



## Farmgate Pig Price c/kg



Margin Over feed forecast at 72c /kg (2024 = 86c)  
Moderately Profitable

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# THANK YOU

