



Market Report

2024 Week 11

Surprisingly, the EU-spec SPP dropped back by 0.27p to 211.33p/kg during the week ended March 2, ending a run of two consecutive weekly increases, and cancelling out the gain of the 0.46p seen over the previous fortnight. However, it has been a steady start to the year – the SPP has lost just 2.6p over the first two months of 2024 and is now only 1.6p ahead of the same week last year. Prices did start to rise at this time last year as pig numbers started to drop and we expect SPP to follow suit shortly. The APP continued its volatility seen since early December, losing 0.29p/kg during the week ended February 24 to stand at 211.36p/kg, cancelling out the 0.3p gained the previous week. This left it 0.24p behind the SPP for the week.

With the SPP virtually standing on all processor input prices remained stand on this week as did the fresh meat market and sows also stood on.

Numbers at one major processor were reported to higher than last week when numbers were short – we have seen the complete opposite with Scotlean numbers, with numbers entered much lower than last week and all easily placed. Processors are looking for consistent numbers as large spikes or drops are always not easy to manage but with plenty of space on some units' weights will be pushed heavier and will not remedy this issue of uneven deliveries. Carcase weights remained high, with the average in the SPP sample rising to 91.18kg during the week ended March 3, up 0.51kg on the previous week and 1.59kg on the same week in 2023. Average probe for the week was 11.3mm – up 0,3mm on last year.

EU prices have risen over the past few weeks, with all major European pig producing nations seeing decent gains. Prices rose a further 3p to reach 180.76p/kg during the week ended February 25, meaning it has gained more than 9p in the space of three weeks, with the German reference price up by more than 13p over the period. The gap to the UK reference price, which had grown to nearly 37p only a few weeks, has closed to 27p.

	This week	Change on week	This wk 2023	Change on Year
GB(SPP)EU	2.1133	-0.0027	2.0975	0.0158
GB(SPP)UK	2.0776	-0.0026	2.0616	0.0160
Tribune	GB Spot Bacon		GB Spot Cutter	
04/03/24	2.1381	0.0102	2.3120	0.0000
26/02/24	2.1279		2.3120	
Pork	2.2533	0.0043	2.1821	0.0712
Cutter	2.2653	0.0029	2.1997	0.0657



UK(SPP) Sample	This wk	Last wk	Chg
Number	62,072	58,366	3,706
Ave Weight kg	91.18	90.67	0.51
Ave Probe mm	11.7	11.7	0.0

<u>EU Pig Prices</u>	Change on			
<u>P/KG</u>	10/03/24	week	03/03/24	Diff UK
Denmark	157.80	3.96	153.84	-49.96
Germany	196.17	3.15	193.02	-11.59
France	170.18	0.00	170.18	-37.58
Holland	155.37	0.04	155.33	-52.39
Spain	177.51	2.65	174.86	-30.25
EU27	182.46	1.70	180.76	-25.30
UK	207.76	-0.01	207.77	0.00



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