

European Market Survey



11 May 2012

12/18

EU cow prices rising further

The cow market in the EU has remained firm so far in 2012 and prices have moved up steadily from July last year onwards, similarly to male cattle prices (see EMS12/17). There has been ongoing strong demand for cow beef, especially for forequarter cuts, at a time when cow beef supply has been tight. Declining supplies of prime beef have also contributed to the firm cow beef market. The cow beef forequarter market is being driven by strong demand for mince, as consumers trade down to cheaper cuts. Export demand for cow beef from non-EU markets has also remained firm.

The EU price for grade O3 cows reached a record high of €309 per 100 kg dw in the week ended 29 April, up nine per cent compared with the beginning of the year and 16 per cent more than at the end of April last year. Normally there is a seasonal rise in the New Year but, somewhat unusually, there was no seasonal fall last autumn.

France has a major bearing on developments on the EU cow beef market, being the largest producer, consumer and importer. Demand has remained firm and cow beef production in the first quarter of 2012 was unchanged on a year earlier. The O3 price rose nine per cent in the first four months of 2012 and was 14 per cent higher than at the end of April last year.

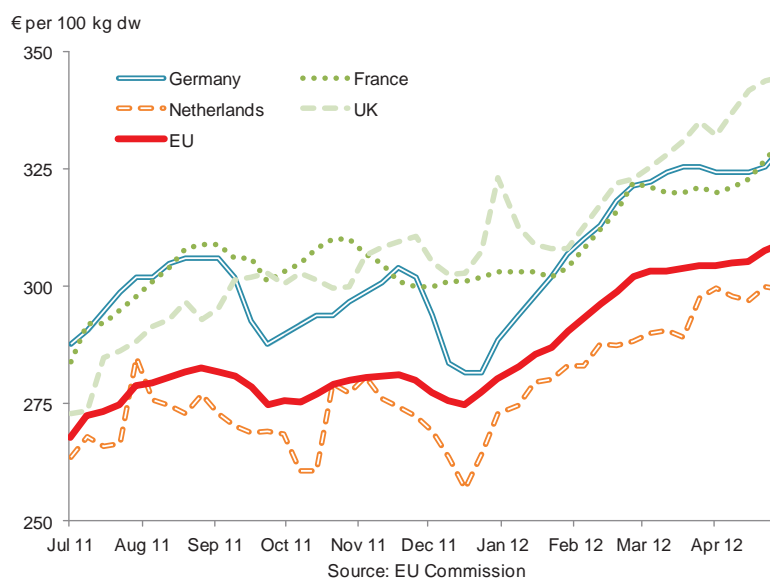
The extent to which this is being driven by the strong demand for forequarters is illustrated by the fact that the Rungis wholesale price for grade R at the end of April was up 35 per cent year on year at the end of April, compared with a rise of 13 per cent in hindquarters. Wholesale cow beef prices have also been firm in Germany so that the price for grade O3 cows at the end of April was up 12 per cent compared with the beginning of January and 17 per cent compared with the end of April last year. German cow slaughtering between January and April were unchanged on a year earlier.

The Netherlands is the fourth largest cow beef producer and also a major importer for its domestic processing industry. Prices there moved up by nine per cent in the first four months of 2012 and by the end of April were up 13 per cent on a year earlier. Price rises have been especially marked in the UK and the O3 price, in euro terms, at the end of April was up 10 per cent compared with the beginning of the year and 24 per cent more than at the

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Cow prices in major EU countries



end of April last year. The UK is a major exporter of cow beef and slaughterings in the first quarter of 2012 were down nine per cent on a year earlier while in Ireland, another significant exporting country, slaughterings in January to April 2012 were down two per cent with prices also firm. ■

Japanese pork imports up

Total fresh and frozen imports of pork into Japan in the first quarter of 2012 were up six per cent compared with the previous year to 198,000 tonnes. The rise was due to an increase in both fresh/chilled and frozen shipments. The US remained the dominant supplier, responsible for 42 per cent of all pork imports.

Total fresh pork imports were up six per cent on the same quarter of 2011, largely the result of increases in shipments from the US and Canada, up five per cent and 12 per cent respectively. The average unit price of fresh imports was up four per cent in US dollar terms but unchanged in yen as the price is controlled by the Japanese government.

Frozen imports of pork were up five per cent on the year largely due to increased shipments from the US and Mexico, up 11 per cent and 37 per cent respectively. Mexico signed an agreement with Japan in February 2011 to extend its low-tariff pork quota by 10,000 tonnes per annum. The average unit price for frozen pork imports was unchanged in yen terms but up four per cent on the year in US dollars. Frozen imports from the EU were up two per cent, with increased shipments from Denmark, Spain, Poland and Austria.

Japan pork imports Jan-Mar

	2010	2011	2012
	000 tonnes		
Total fresh/chilled	54.9	59.7	63.4
from: United States	39.6	43.1	45.1
Canada	12.8	14.3	16.0
Total frozen	117.2	128.0	134.7
from: Non-EU	73.4	75.8	81.2
of which: United States	27.5	34.9	38.9
Canada	32.2	28.0	26.6
Mexico	7.2	6.5	8.8
Chile	6.3	6.3	6.7
from: EU	43.8	52.2	53.5
of which: Denmark	30.0	29.2	29.6
Spain	2.4	5.0	6.3
Poland	0.6	4.4	4.6
Hungary	4.0	4.5	3.8
Austria	0.6	1.9	2.6

Source: Japan Customs, GTIS

Japanese pork production was up four per cent in the first two months of 2012 compared with the previous year. The USDA forecast in April 2012 that Japanese pork production will be one per cent higher in 2012 overall. Despite the difficulties caused by the tsunami in March last year, domestic pork production recovered at a faster than anticipated rate with production even exceeding 2010 levels in the last four months of 2011. As of the end of February 2012, total pork stocks were up four per cent on the same date last year, resulting from higher imported stocks.

Consumption of pork in January to February 2012 was three per cent higher than the same months of 2011. However, the USDA forecasts that pork consumption will fall by one per cent in 2012 overall after increasing by a similar amount in 2011. This comes as a recovery in beef consumption and an increase in the availability of lower priced, domestic, chilled pork cuts may result in reduced pork imports and therefore lower consumption. This also assumes that demand for frozen imported cuts (for processing) will remain stable. ■

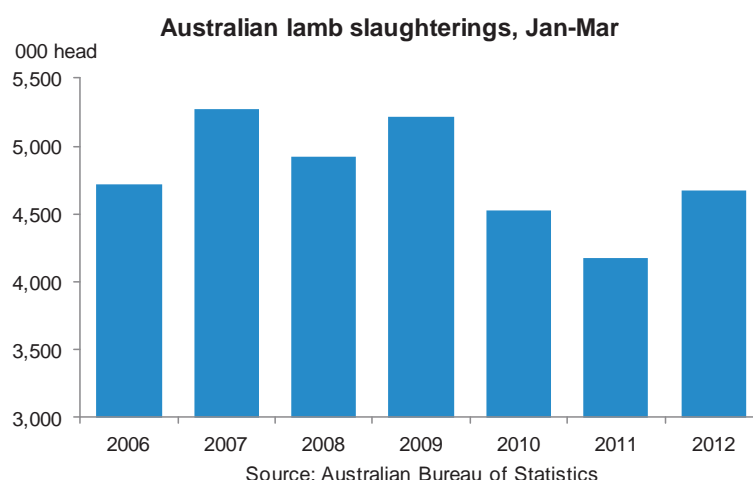
Australian lamb production begins recovery

With the new season in full swing, Australian lamb production in the first quarter of 2012 totalled 106,000 tonnes, 14 per cent more than in the corresponding period of 2011. The main driver behind this rise was a 12 per cent increase in the number of lambs slaughtered, to 4.67 million head. This comes on the back of lower throughputs over the previous two years as rebuilding was underway in both the wool and meat flocks, which limited the availability of both ewe and wether lambs for slaughter. The 2012 figures still represent a lower level than was recorded between 2006 and 2009.

The remainder of the production growth was a result of higher carcass weights, which at an average of 22.6kg were almost two per cent above 2011 levels. This follows the record carcass weights of 2011 which were driven by the breaking of the drought and subsequent good grass growth, which resulted in animals being held on farm longer and finished at higher weights. Increased retentions of lighter Merino lambs into the wool flock also pushed average weights up. A similar situation is prevailing in 2012 with producers in the key regions finding conditions to be favourable once again.

The increase in slaughterings is ahead of previous expectations and Meat and Livestock Australia have forecast an increase of over seven per cent in lamb throughputs in 2012 at 19.27 million head. This increase is expected to herald the start of a steady rebuilding in national production, which has fallen in recent years as flock numbers declined in the face of drought and lower market returns.

With considerably more product available exports of lamb have also increased significantly so far in 2012. Export volumes in January and February were up 21 per cent compared with 2011 levels. The majority of markets took increased volumes of lamb, with the two biggest markets, the US and China recording rises of 25 and 18 per cent respectively. In addition to this growth there were some substantial gains in other markets; both Papua New Guinea and Jordan more than doubled their imports of Australian lamb.



With farmgate prices well below year earlier levels there has been a corresponding decline in the average value of exports which fell by seven per cent to AU\$6,100 per tonne. This fall in value offset the increase in volumes to some degree and the total value of Australian lamb exports in the first two months of the year increased 13 per cent year on year to AU\$158 million.

Adult sheep throughputs in the first quarter were up two per cent on the year at 1.44 million head. With carcase weights almost one per cent higher, mutton production increased by almost three per cent to total 32,500 tonnes. These changes have been driven by much the same factors as the lamb market. Throughputs of adult sheep in 2011 were at record lows as some flock rebuilding occurred, while the better seasonal conditions have improved carcase weights.

Despite there being increased availability of mutton in the early part of the year, exports in the first two months fell by three per cent. However, Meat and livestock Australia indicate that exports were substantially higher in March as a result of the increased supply and that exports for the first quarter of 2012 were above 2011 levels. ■

Brazilian beef exports decline continues into 2012

Brazilian beef and veal exports continued to decline year on year in the first quarter of 2012. This is a result of ongoing reductions in beef and veal production and stronger domestic demand relative to export demand. Exporters have been experiencing some downturn in global demand in recent months, a situation not helped by high Brazilian cattle prices and the strong real, even though it has eased back against the US dollar since last July. Fresh and frozen shipments were down six per cent in the first three months of 2012 and export prices in US dollars were unchanged.

Russia remained the most important destination for Brazilian beef despite a decline in shipments as the temporary ban on imports of animal products from three Brazilian states announced last June remains in place. Consequently shipments to Russia in the first quarter of 2012 were down 13 per cent on a year earlier. Shipments to Iran, the second largest market for Brazilian beef a year ago, were down 92 per cent as diplomatic relations between the two countries have become strained, leading to difficulties obtaining Iranian import licenses.

Egypt became the second largest destination for Brazilian beef and veal overtaking Iran, Venezuela and Hong Kong. Shipments were up by 240 per cent in the first quarter due to a recovery in import demand. After a considerable decrease in the first quarter of 2011, beef and veal exports to Hong Kong experienced a significant recovery in the first quarter of 2012, with volumes 51 per cent higher than last year. Venezuela also experienced a significant increase year on year.

Brazilian beef exports, Jan-Mar

	2010	2011	2012
	000 tonnes		
Total frs/frz	221.5	198.4	187.2
to: Russia	63.5	67.3	58.5
Egypt	13.9	7.0	23.8
Hong Kong	25.8	15.4	23.2
Venezuela	9.9	16.8	20.5
Chile	3.3	3.5	12.5
EU	9.2	8.1	9.0
Iran	41.5	40.7	3.1

Source: Foreign Trade Secretariat, GTIS

While still low in a historical context, shipments to the EU increased by 12 per cent, largely as a result of increased shipments to Italy. Trade with the EU continues to suffer from the low number of EU approved cattle farms; in early March the figure was 1,948 a situation exacerbated by lower EU demand. The Brazilian Association of Meat Export Industries (ABIEC) is expecting an increase in the number of farms approved to supply the EU during the course of this year, with a consequent increase in shipments.

For all the markets covered above shipments consisted almost entirely of frozen beef. Exports of fresh beef increased by nearly 50 per cent but still only accounted for 13 per cent of Brazilian exports. The main growth in chilled exports was to Chile with shipments more than trebling.

According to the Brazilian Institute of Geography and Statistics (IBGE), cattle slaughterings in 2011 were almost two per cent down on 2010 at 28.8 million head while beef production declined by three per cent to 6.8 million tonnes given a fall in carcase weights, a situation not helped by drought conditions in some parts of the country. Market reports indicate that production continued to fall in early 2012. ■

Update on CAP reform debates

Over the last few weeks there have been a series of meetings in Brussels on the reform of direct payments, referred to as Pillar 1, of the Common Agricultural Policy (CAP). As the proposals currently stand, no area in the debate has reached common consensus, with Member States still widely split on most items.

There has been a lot of interest in the Commission's definition of an active farmer. According to the proposals, recipients must get at least five per cent of their income from agricultural activities, excluding any subsidies. However, it remains unclear as to how this will be calculated and whether it will be determined by revenue or by net returns. Member States have expressed concerns about the administrative difficulties in implementing the Commission's current definition. According to industry sources, Denmark and the UK are understood to be in favour of supporting the creation of a 'negative list' of holdings not eligible for CAP support, such as golf courses and sports facilities.

The proposals indicate that payments for active farmers are to be re-allocated, with a single scheme across the EU, the basic payment scheme. This will put an end to historical payments by 2019, in favour of an entitlements scheme allocated at national or regional level. This will see farmers in the same region receive the same level of payments per eligible hectare. Sources indicate that few Member States favour the proposal as it currently stands. Several, including the UK, have said that the end of historical payments by 2019 is too quick a transition. Other Member States, particularly from Eastern Europe, have argued against moving towards a flat rate.

Current proposals indicate that 30 per cent of direct support will be made conditional on greening. Sources indicate that at present only France and Germany are in favour of the proposals. A number of Member States argue that greening measures should be voluntary, while others argue that 30 per cent is too high. The UK has suggested that the greening component of direct payments runs contrary to the Commission's aims of simplification and that it should instead be included under the CAP's Pillar 2, which specifically addresses Rural Development. An alternative greening proposal has been put forward by a group of Member States, referred to as the Stockholm Group. The proposal suggests scrapping the EU's proposals of 30 per cent of direct payments, instead requiring governments to choose from one of three broader measures.

Another topic in the CAP debate is the introduction of phased-in caps on payments, with reductions on amounts above €150,000 and a limit to payments of €300,000. Capping rates would only be calculated once salaries, taxes and social contributions related to employment are taken into account. This means that farmers with a higher wage bill will not be penalised, while the greening element is excluded. Industry sources have indicated that Ireland, France and Spain support the proposal, although France has called for more discussion on the issue and Spain has suggested that it is too complex. Germany and the UK are against the current proposal, as it penalises large farmers.

With many aspects of the proposals for CAP reform still unclear, the EU Commission has announced that it will be publishing a series of 'non-papers' (informal explanatory notes) by the end of June 2011. These will aim to provide more detail on the draft legislative proposals and allow for more informed discussions. Areas where more details have been called for include greening, capping and the definition of an active farmer. ■

Cattle prices

Week ended 06.05.12	Young bulls R3				Steers R3			
	€/100 kg dw	% change on week	% change on year	p/kg dw*	€/100 kg dw	% change on week	% change on year	p/kg dw *
Belgium	311.64	+0.9	+14.3	253.25				
Bulgaria								
Czech Republic	344.61	+0.5	+6.8	280.04				
Denmark	393.37	+1.0	+5.5	319.66				
Germany	385.56	-0.3	+11.2	313.32	372.30	-2.4	+10.3	302.54
Estonia								
Greece	434.22	+2.6	+0.9	352.86				
Spain	386.50	-0.4	+14.9	314.08				
France	364.00	+1.1	+11.7	295.80	365.00	+0.3	+11.3	296.61
Irish Republic	393.96	+0.5	+13.2	320.14	394.57	+0.2	+13.7	320.64
Italy	378.39	-0.5	+6.5	307.49				
Cyprus								
Latvia	272.33	-3.5	-	221.30				
Lithuania	326.06	+0.3	+13.6	264.96				
Luxembourg	355.94	-0.3	+4.4	289.25	350.94	+1.9	+0.3	285.18
Hungary								
Malta	376.78	-	+37.5	306.18				
Netherlands	329.08	-0.6	+5.1	267.42				
Austria	376.91	-0.2	+9.0	306.29	378.76	-0.8	+7.9	307.79
Poland	327.56	-0.7	+3.3	266.18				
Portugal	365.50	+0.5	+5.8	297.02				
Romania								
Slovenia	361.08	-0.3	+10.0	293.42				
Slovakia	340.65	-	+14.5	276.82				
Finland	385.82	+1.9	+11.7	313.53				
Sweden	384.67	-0.1	+5.6	312.60	420.51	+0.8	+11.4	341.72
United Kingdom	404.56	-0.1	+23.4	328.76	418.86	-	+23.4	340.37
EU 27 Average	377.48	-	+10.8	306.75	399.62	+0.1	+17.0	324.74

Week ended 06.05.12	Cows O3				Heifers R3			
	€/100 kg dw	% change on week	% change on year	p/kg dw*	€/100 kg dw	% change on week	% change on year	p/kg dw *
Belgium	289.37	+0.6	+12.8	235.15	305.00	-	+7.6	247.85
Bulgaria	216.54	+3.9	-1.3	175.96				
Czech Republic	259.96	+1.6	+11.7	211.25	286.12	-0.9	+9.3	232.51
Denmark	320.77	-	+12.7	260.67	378.58	+0.2	+6.8	307.65
Germany	330.48	+0.3	+15.3	268.56	363.12	-	+12.7	295.08
Estonia	236.90	+5.2	+37.9	192.51	340.68	na	na	276.85
Greece	204.80	+4.4	+2.3	166.43	400.35	-	-2.9	325.34
Spain	241.28	-0.9	+13.7	196.07	394.24	-0.3	+8.9	320.37
France	334.00	+0.9	+14.0	271.42	382.00	+0.5	+11.7	310.42
Irish Republic	349.37	+0.8	+18.4	283.91	407.75	+0.2	+15.0	331.35
Italy	287.67	+0.9	+8.1	233.77	408.01	-0.4	+3.3	331.56
Cyprus								
Latvia	234.87	-0.3	+17.5	190.86	243.73	+4.6	na	198.06
Lithuania	265.10	+1.8	+17.7	215.42	253.10	-2.3	+5.2	205.68
Luxembourg	308.60	-2.7	+7.3	250.78	364.56	+2.8	+7.7	296.25
Hungary	276.18	+3.2	+16.3	224.43				
Malta								
Netherlands	304.08	+1.6	+15.0	247.10	329.59	na	+13.3	267.83
Austria	290.29	-	+13.0	235.90	340.04	-	+9.8	276.33
Poland	282.86	-0.4	+15.8	229.86	304.04	+0.1	+17.1	247.07
Portugal	221.60	+1.1	+17.9	180.08	368.30	+0.7	+4.4	299.29
Romania	248.38	+3.2	+11.1	201.84	284.98	+10.9	na	231.59
Slovenia	254.82	+3.2	+23.1	207.07	324.14	+1.0	+7.7	263.41
Slovakia	239.52	-3.4	+34.7	194.64	258.00	-11.5	na	209.66
Finland	234.10	-0.1	+7.9	190.24	361.76	na	na	293.98
Sweden	317.83	-3.6	+3.5	258.28	389.50	-2.1	+6.2	316.52
United Kingdom	342.51	-0.7	+24.3	278.33	418.58	+0.2	+23.3	340.15
EU 27 Average	310.69	+0.5	+14.6	252.47	387.61	-	+11.0	314.98

*Converted at weekly rate of 1 euro = £0.81263

Calf prices

Week ended: 06.05.12		€/100 kg dw	% change on week	% change on year	p /kg dw *
Veal calves	Belgium	618.10	+0.1	-3.3	502.29
	France	617.10	-	+2.3	501.47
	Italy	450.00	-1.5	-4.7	365.68
	Netherlands	464.95	-0.9	-6.6	377.83
	EU	534.61	-0.5	-1.8	434.44

* Converted at weekly rate of 1 euro = £0.81263
Source: EU Commission

Sheep prices

Week ended: 06.05.12		€/100kg dw	% change on week	% change on year	p/kg dw *
Light lambs	Bulgaria	564.71	+0.3	+6.1	458.90
	Greece	525.99	-1.7	-9.1	427.44
	Spain	692.67	+1.9	+11.6	562.88
	Italy	606.84	-	+18.3	493.14
	Cyprus	550.00	+4.0	+2.4	446.95
	Hungary	614.42	-1.0	-4.1	499.30
	Portugal	439.00	-1.1	-0.9	356.74
	Slovenia	400.00	-4.5	-1.5	325.05
	Slovakia	479.75	-	-7.0	389.86
	EU 25/27	595.82	+0.3	+4.8	484.18
Heavy lambs	Estonia	302.52	+17.6	na	245.84
	Belgium	564.11	-1.7	+4.3	458.41
	Germany	555.90	-0.5	+6.9	451.74
	Spain	487.83	-1.9	+3.6	396.42
	France	620.00	-1.1	-2.1	503.83
	Irish Republic	490.58	-2.8	-17.3	398.66
	Netherlands	573.35	-2.0	+3.1	465.92
	Austria	531.00	+0.4	+5.8	431.51
	Poland	413.40	-2.0	+2.8	335.94
	Sweden	531.29	+0.8	+10.4	431.74
	United Kingdom	511.64	-2.2	-13.3	415.77
	Great Britain	515.61	-2.2	-12.5	419.00
	Northern Ireland	459.88	-3.6	-23.8	373.71
	EU 25	534.54	-1.8	-8.5	434.38
	Romania	229.63	-4.2	-5.7	186.61
EU 27	511.64	-1.8	-8.4	415.78	

Please note that the EU light lamb prices have been revised by the EU Commission to include Bulgaria from the beginning of 2011. In addition, EU heavy lamb prices have been revised to include Estonia from the beginning of 2012.

Source: EU Commission

Specific sheep quotations

Week ended: 06.05.12		€/kg dw	% change on week	% change on year	p/kg dw*
Great Britain	SQQ	515.61	-2.2	-12.5	419.00
Irish Republic	Factory quotation	499.35	-3.0	na	405.79

* Converted at weekly rate of 1 euro = £0.81263
Source: EBLEX/AHDB, Bord Bia

Pig prices

Week ended 06.05.12	Pigs E				Weaners			
	€/100kg dw	% change on week	% change on year	p/kg dw *	€/head	% change on week	% change on year	£/head*
Belgium	154.80	-0.5	+1.8	125.79	49.50	-	+11.2	40.23
Bulgaria	179.46	-	+9.6	145.84				
Czech Republic	174.79	-0.3	+8.2	142.04	52.80	-8.5	+12.9	42.90
Denmark	147.19	-	+3.7	119.61	42.88	-	+3.2	34.85
Germany	168.30	-1.8	+1.2	136.77	62.30	-	+16.2	50.63
Estonia	165.16	+0.8	+3.5	134.21	38.60	+1.0	-0.7	31.37
Greece	164.36	-1.7	+5.6	133.56				
Spain	168.32	-0.1	-0.4	136.78	46.31	-1.3	+30.2	37.63
France	149.00	-	-6.3	121.08	39.80	-	+11.2	32.34
Irish Republic	151.68	-	+6.4	123.26				
Italy	164.49	-3.8	+0.1	133.67	72.99	-0.1	+18.2	59.31
Cyprus	181.00	-	+13.8	147.09				
Latvia	174.62	-0.2	+11.0	141.90				
Lithuania	167.83	+1.1	+0.4	136.38				
Luxembourg	170.70	-0.1	+3.5	138.72	49.60	+9.5	+77.8	40.31
Hungary	170.79	+1.0	+6.5	138.79	54.97	+7.0	+45.6	44.67
Malta	188.00	-	+3.3	152.77	80.00	-	-	65.01
Netherlands	154.82	+0.3	+2.7	125.81	47.50	-	+31.9	38.60
Austria	167.65	-0.1	+4.2	136.24				
Poland	167.63	-0.3	+8.2	136.22	44.74	+0.8	+53.2	36.35
Portugal	167.00	-	-1.8	135.71	32.00	-	-	26.00
Romania	165.27	+1.1	+2.4	134.31				
Slovenia	164.09	+2.3	+3.3	133.34				
Slovakia	173.28	+0.4	+11.0	140.81	46.08	-28.6	-13.2	37.45
Finland	156.08	-2.7	+2.6	126.84	55.96	+8.1	+14.3	45.47
Sweden	156.84	+0.6	+11.4	127.45	74.87	+1.6	+34.8	60.84
United Kingdom	177.58	+1.4	+12.3	144.31	55.67	+0.3	+11.1	45.24
EU 27	162.72	-0.6	+2.1	132.23	51.05	-0.2	+20.7	41.49

* Converted at weekly rate of 1 euro = £0.81263
Source: EU Commission

Specific pig quotations

Week ended: 06.05.12		€/kg dw	% change on week	% change on year	p/kg dw*
Great Britain	DAPP	1.81	+0.4	+12.3	148.21
Netherlands	Vion 54%	1.61	-4.2	-1.2	131.49
Denmark	Danish Crown 59%	1.47	-	+6.1	119.68
France	Breton 56%	1.29	-0.7	-8.1	105.44

Sows

Week ended: 06.05.12		€/kg dw	% change on week	% change on year	p/kg dw*
Great Britain	Export spec	1.48	-0.8	+25.1	121.01
Netherlands	Vion Type A	1.28	-3.8	+13.3	104.54
Denmark	Danish Crown > 130kg	1.16	-	+19.7	94.43
Germany	M1	1.47	-	+15.7	120.06

* Converted at weekly rate of 1 euro = £0.81263
Source: BPEX/AHDB, PVE, Danish Meat Council, Marche du porc Breton, AMI

Wholesale prices

Week ended			€/kg dw	% change on week	% change on year	p/kg dw *
06.05.12						
Beef						
	France (Rungis)					
	Heifers:	Forequarter R	2.70	+3.8	+50.0	219.41
		Hindquarter R	6.30	-	+21.2	511.96
	Cows:	Forequarter R	2.40	+4.3	+50.0	195.03
		Hindquarter R	5.20	-	+10.6	422.57
	Italy (Milan)					
	Young bulls:	Forequarter U	3.55	-7.2	+18.3	288.48
		Hindquarter U	5.53	-8.3	+8.9	448.98
	Germany (Hamburg)					
	Young bulls:	Forequarter O,R,U	3.80	-	+31.0	308.80
		Hindquarter O,R,U	5.25	-	+9.4	426.63
Sheep meat						
	France (Rungis)					
	Couvert R	Domestic	6.60	-	-4.3	536.33
		Imported	5.60	-	-11.8	455.07
Pig meat						
	Spain (Barcelona)					
		Round cut leg	2.44	-	-4.3	197.88
		Rindless picnic shoulder	1.65	-	+1.9	133.68
		Belly	2.22	-	+18.8	180.00
	France (Rungis)					
		Round cut ham	2.07	-1.0	-14.5	168.21
		Shoulder (hand)	1.38	-3.5	5.3	112.14
		Belly (boneless)	2.04	-5.1	-2.4	165.78
	Italy (Modena)					
		Boneless picnic shoulder	2.53	-	-1.2	205.60
		Belly >3kg	2.85	-	+15.4	231.60
		Pork loin (bone-in)	4.80	-2.4	+1.3	390.06
	Germany (Hamburg)					
		Boneless ham	3.08	-	-10.2	249.88
		Fillet	8.25	+3.1	-4.1	670.42
		Belly	2.35	-	+6.8	190.97

* Converted at weekly rate of 1 euro = £0.81263

Source: Les Marches, ISMEA, Borsa Merci di Modena, FECIS, Verenigde Amsterdamse Slagersorganisatie

Trading amounts - Beef & veal

Specific import customs duties converted to sterling using the market rate of exchange published in the Official Journal on the penultimate working day of the previous month. **May 2012 rate: €1 = £0.81640 quoted on 26 April 2012.** Export refunds converted to sterling using the market rate of exchange on the day prior to the date of acceptance of the customs declaration.

Full Import Customs Duties — Beef and Veal

Product code	Description	w.e.f 1 Jan '12	May '12	w.e.f 1 Jan '12
		Specific duty		Ad valorem duty
		€/100 kg (a)	p/kg	% (a)
0102 90	Live cattle	93.1	76.01	10.2
	Fresh/chilled beef:			
0201 10 00	Carcases/half carcasses	176.8	144.34	12.8
0201 20 20	Compensated quarters	176.8	144.34	12.8
0201 20 30	Unseparated/separated fores	141.4	115.44	12.8
0201 20 50	Unseparated/separated hinds	212.2	173.24	12.8
0201 20 90	Other bone-in cuts	265.2	216.51	12.8
0201 30 00	Boneless cuts	303.4	247.70	12.8
	Frozen beef:			
0202 10 00	Carcases/half carcasses	176.8	144.34	12.8
0202 20 10	Compensated quarters	176.8	144.34	12.8
0202 20 30	Unseparated/separated fores	141.4	115.44	12.8
0202 20 50	Unseparated/separated hinds	221.1	180.51	12.8
0202 20 90	Other bone-in cuts	265.3	216.59	12.8
0202 30 10	Boneless fores	221.1	180.51	12.8
0202 30 50	Boneless crop, chuck & blade and brisket cuts	221.1	180.51	12.8
0202 30 90	Other boneless cuts	304.1	248.27	12.8

(a) As published in Commission Regulation 1006/2011

Export Refunds — Beef and Veal

With effect from 20 April 2012

Destination zones

Product code	Description	B00	B02	B03		B04	EG
				€/100 kg (b)			
	Live animals						
0102 2110 9140	Pure bred heifers	8.60	-	-	-	-	-
0102 2130 9140	Pure bred cows	8.60	-	-	-	-	-
	Fresh/chilled male adult beef:						
0201 1000 9110	Carcases/half carcasses (front pt + >10 ribs)	-	12.20	7.20	-	-	-
0201 1000 9130	Carcases/half carcasses (other)	-	16.30	9.60	-	-	-
0201 2020 9110	Bone-in compensated quarters	-	16.30	9.60	-	-	-
0201 2030 9110	Unseparated/separated fores	-	12.20	7.20	-	-	-
0201 2050 9110	Unseparated/separated hinds max. 8 ribs	-	20.40	12.00	-	-	-
0201 2050 9130	Unseparated/separated hinds > 8 ribs	-	12.20	7.20	-	-	-
0201 3000 9100	Boneless hindquarter cuts i.w. max 8 ribs	-	-	16.60	28.30	34.50	-
0201 3000 9120	Boneless forequarter cuts i.w.	-	-	10.00	17.00	20.70	-
	Fresh/chilled other beef:						
0201 3000 9060	Boneless cuts, inc. mince, lean meat >78 %	-	7.50	2.50	-	-	-
	Frozen beef:						
0202 1000 9100	Carcases/half carcasses (front pt + > 10 ribs)	-	5.40	1.80	-	-	-
0202 2030 9000	Unseparated/separated fores	-	5.40	1.80	-	-	-
0202 2050 9900	Unseparated/separated hinds > 8 ribs	-	5.40	1.80	-	-	-
0202 2090 9100	Other bone-in cuts with bone not > 1/3 of weight	-	5.40	1.80	-	-	-
0202 3090 9200	Boneless cuts, inc. mince, lean meat >78 %	-	7.50	2.50	-	-	-

(b) As published in Commission Regulation 343/2012

Destination zones beef and veal:

B00 = All destinations.

B02 = B04 and Egypt

B03 = Albania, Croatia, Bosnia-Herzegovina, Serbia, Kosovo, Montenegro, former Yugoslav Republic of Macedonia, stores and provisions.

B04 = Turkey, Ukraine, Belarus, Moldova, Russia, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan, Morocco, Algeria, Tunisia, Libya, Lebanon, Syria, Iraq, Iran, Israel, West Bank/Gaza Strip, Jordan, Saudi Arabia, Kuwait, Bahrain, Qatar, UAE, Oman, Yemen, Pakistan, Sri Lanka, Myanmar (Burma), Thailand, Vietnam, Indonesia, Philippines, China, N Korea, Hong Kong. Sudan, Mauritania, Mali, Burkina Faso, Niger, Chad, Cape Verde, Senegal, Gambia, Guinea-Bissau, Guinea, Sierra Leone, Liberia, Cote d'Ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Central African Republic, Equatorial Guinea, Sao Tome and Principe, Gabon, Congo, Congo (Democratic Republic), Rwanda, Burundi, Saint Helena, Angola, Ethiopia, Eritrea, Djibouti, Somalia, Uganda, Tanzania, Seychelles, British Indian Ocean Territory, Mozambique, Mauritius, Comoros, Mayotte, Zambia, Malawi, South Africa, Lesotho.

EG = Egypt

Trading amounts - Pig meat

Specific import customs duties converted to sterling using the market rate of exchange published in the Official Journal on the penultimate working day of the previous month. **May 2012 rate: €1 = £0.81640 quoted on 26 April 2012.** Export refunds converted to sterling using the market rate of exchange on the day prior to the date of acceptance of the customs declaration.

Specific Import Customs Duties — Pig Meat

Product code	Description	w.e.f 1 Jan '12 €/100 kg (a)	May '12 £/tonne
Fresh/chilled & frozen:			
0203 11 10 & 0203 21 10	Carcases/half carcasses	53.6	437.59
0203 12 11 & 0203 22 11	Bone-in hams & cuts thereof	77.8	635.16
0203 12 19 & 0203 22 19	Bone-in shoulders & cuts thereof	60.1	490.66
0203 19 11 & 0203 29 11	Fore-ends & cuts thereof	60.1	490.66
0203 19 13 & 0203 29 13	Bone-in loins & cuts thereof	86.9	709.45
0203 19 15 & 0203 29 15	Bellies (streaky) & cuts thereof	46.7	381.26
0203 19 55 & 0203 29 55	Other boneless	86.9	709.45
0203 19 59 & 0203 29 59	Other other	86.9	709.45
Salted or in brine:			
0210 19 10	Bacon sides or spencers	68.7	560.87
0210 19 20	Three-quarter sides or middles	75.1	613.12
0210 19 30	Fore-ends & cuts thereof	60.1	490.66
0210 19 40	Loins & cuts thereof	86.9	709.45
0210 19 51	Other boneless	86.9	709.45
Sausages:			
1601 00 10	Liver sausage	15.4	125.73
1601 00 91	Other sausage, dry or for spreading, uncooked	149.4	1,219.70
1601 00 99	Other sausage	100.5	820.48
Prepared/preserved:			
1602 41 10	Hams & cuts thereof	156.8	1,280.12
1602 42 10	Shoulders & cuts thereof	129.3	1,055.61
1602 49 19	Other with > 80 % meat or meat offal content	85.7	699.65
Fat:			
1501 00 19	Pig fat (including lard) other	17.2	140.42
0209 00 11	Fresh/chilled, frozen, salted subcutaneous fat	21.4	174.71
0209 00 19	Dried or smoked subcutaneous fat	23.6	192.67
0209 00 30	Other than falling in two previous codes	12.9	105.32

(a) As published in Commission Regulation 1006/2011

Export Refunds - Pig Meat to all destinations with effect from 20 April 2012

Product code	Description	€/100 kg (b)
Prepared pig meat products		
0210 11 31 9110	Dried or smoked hams	0.00
0210 11 31 9910	Dried or smoked hams	0.00
0210 19 81 9100	Dried or smoked boneless cuts	0.00
0210 19 81 9300	Dried or smoked hams, fore-ends, shoulders, loins & cuts thereof	0.00
1601 00 91 9120	Sausages	0.00
1601 00 99 9110	Sausages	0.00
1602 41 10 9110	Hams & cuts thereof, cooked in immediate packings with net weight > 1 kg	0.00
1602 41 10 9130	Hams & cuts thereof, cooked in immediate packings with net weight < 1 kg	0.00
1602 42 10 9110	Shoulders & cuts thereof, cooked, in immediate packings with net weight > 1 kg	0.00
1602 42 10 9130	Shoulders & cuts thereof, cooked, in immediate packings with net weight < 1 kg	0.00
1602 49 19 9130	Luncheon meat	0.00

(b) As published in Commission Regulation 342/2012

Exchange rates

Daily rate Thursday 10 May

1 euro =	US dollar	1.2961	Polish zloty	4.2292
	Japanese yen	103.31	Australian dollar	1.2801
	Pound sterling	0.80180	New Zealand dollar	1.6434

Source: European Central Bank

Weekly slaughterings (all subject to revision)

		week ended: 06.05.12	year to date: 2012	% change on year
Cattle (000 head)				
Great Britain	Steers	18.3	291.0	-4.3
	Heifers	12.4	225.1	-6.5
	Young bulls	5.2	67.3	-15.7
	Total prime cattle	35.6	581.9	-6.7
Northern Ireland <i>w/e 05.05.12</i>	Steers	3.3	52.8	-7.9
	Cows	1.5	26.5	-1.5
	Heifers	2.2	43.4	-13.6
	Other	1.4	22.9	-18.9
	Total cattle	8.5	145.5	-10.5
Irish Republic (export premises) <i>w/e 05.05.12</i>	Steers	7.4	129.4	-27.6
	Young bulls	3.6	86.0	+8.9
	Cows	6.3	98.7	-1.1
	Heifers	6.4	130.9	-15.8
	Other	1.2	15.9	-36.2
	Total cattle	24.9	460.9	-14.3
Germany	Young bulls	20.6	375.5	+3.5
	Cows	16.1	357.7	-0.9
	Total adult cattle	43.9	876.4	+0.3
	Calves	3.8	75.7	-4.6
Sheep (000 head)				
Great Britain	Sheep and lambs	164.0	3,474.4	-2.4
Northern Ireland <i>w/e 05.05.12</i>	Lambs	4.3	76.4	+28.8
	Ewes and rams	0.6	12.0	+8.1
Irish Republic (export premises) <i>w/e 05.05.12</i>	Lambs	35.6	536.1	+7.7
	Ewes and rams	4.7	72.9	-10.7
Pigs (000 head)				
Great Britain	Clean pigs	158.9	2,859.6	+3.5
Northern Ireland <i>w/e 28.04.12</i>	Clean pigs	33.1	523.6	+1.3
	Clean pigs	57.0	982.8	+6.2
Irish Republic (export premises) <i>w/e 05.05.12</i>	Sows and boars	2.2	34.7	+13.2
	Clean pigs	354.6	6,044.7	-5.0
Denmark	Sows	7.1	107.7	-16.5
	Clean pigs	885.3	17,296.1	-4.0
Germany	Sows	14.9	311.2	-17.4
	Clean pigs	237.0	4,774.0	-0.2
Netherlands <i>w/e 29.04.12</i>	Clean pigs	237.0	4,774.0	-0.2

Source: EBLEX/BPEX/AHDB, Bord Bia, Landbrug & Fødevarer, VDF, PVE

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