



Invitation to the  
**Gira Meat Club – 2023/24**  
**- World Meat Market Outlook -**

**48<sup>th</sup> Annual Edition**

Geneva: 6<sup>th</sup> - 7<sup>th</sup> December 2023

Summary of the service, structure and fees  
**July 2023**

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- Key changes to the outlook, what are the major changes in the global market
- Delivered Early July



**Two-day meeting, 6<sup>th</sup>-7<sup>th</sup> December 2023 in Crowne Plaza (near Geneva)**

- Overview of Gira's outlook by species
- Intimate "club" environment
- "Round-table" discussion of key issues
- Key networking opportunities
- Remote access available
- Informal welcome dinner, 5<sup>th</sup> December 2023
- Gala Dinner, 6<sup>th</sup> Dec 2023
- Soft copy of presentations



- Email and phone access to Gira personnel
- Providing data clarification and discussion

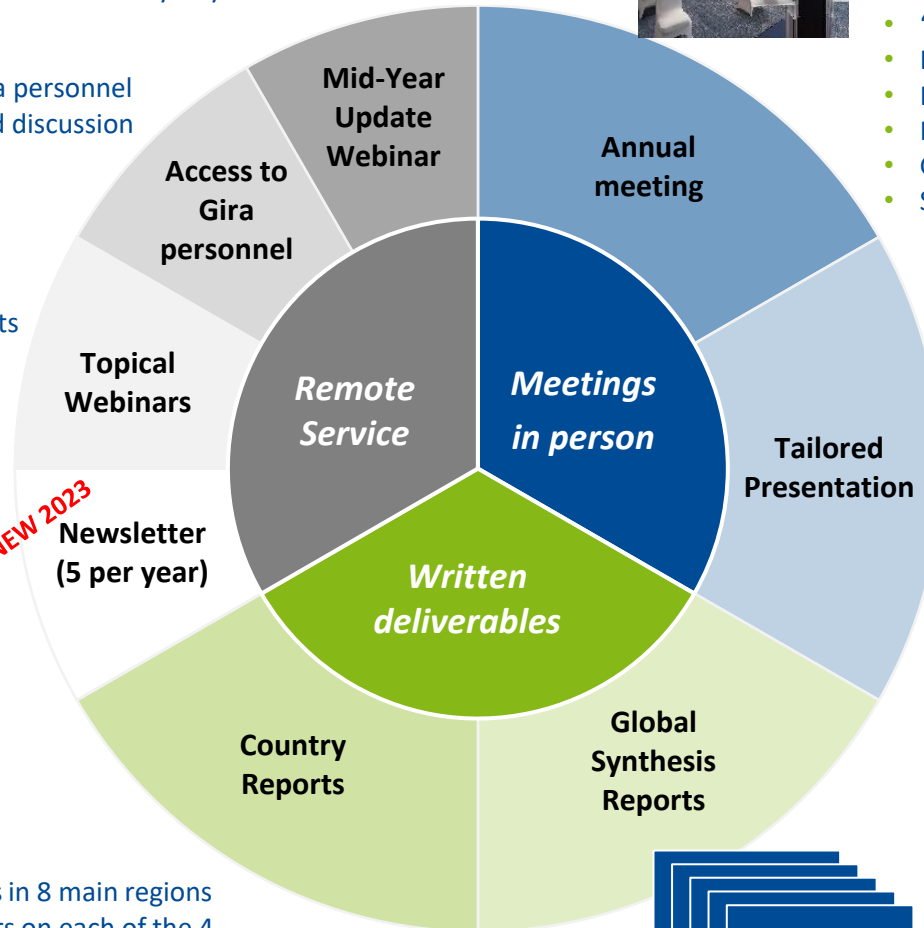


- Picking up on key events and issues throughout the year



- 5 editions throughout the year, updating the key issues for the global industry

**NEW 2023**



- Half-day, one-to-one (for species members)
- Tailored to your specific needs
- Client-office or boardroom, briefing
- Client pays travel costs

**Country Reports**

- For key countries in 8 main regions
- Including chapters on each of the 4 species; Beef, Pigmeat, Poultry and Sheepmeat



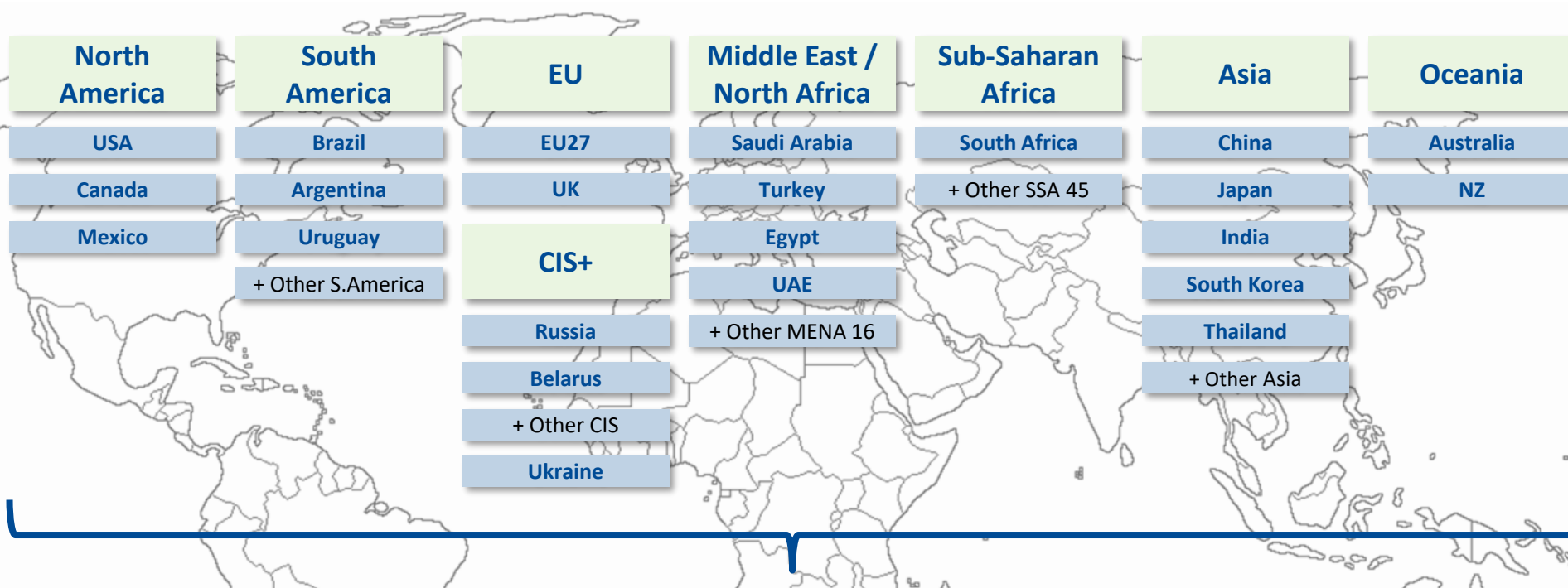
**Synthesis Reports**

- Key events in the global market
- Total meat overview & drivers
- 4 x species reports (Beef, Pigmeat, Poultry and Sheepmeat)
- Optional – Excel based Data Dashboard



## REGIONAL MARKET INSIGHTS, DATA & FORECASTS BY SPECIES

Drivers & brakes – Total Meat – Pig – Poultry – Beef – Sheepmeat



### GLOBAL SYNTHESIS

Socio-economics – Production – Consumption – Trade – Prices – Industrial developments

Total Meat

Global Pigmeat

Global Poultry

Global Beef

Global Sheepmeat

## Global coverage

resources focused on the key regions & species

### Global Synthesis Reports

Reviewing global meat trading environment

- 1 x General Report
  - Global totals & comparison of key data by species, and region
  - Key Assumptions and Drivers
- 4 x Species Reports
  - Pigmeat, Poultry, Beef and Sheep/goatmeat
- Comparative data and focused analysis of main drivers

### Country Reports

Detailed, justifying forecasts with objective data and robust analysis

- Depth of coverage is flexed to reflect the relative importance of the species and the country
  - Report length adjusted accordingly
  - Data combined with the explanation as to why and how
- Each country report is organised into the following chapters
  - 1) **Executive summary** - the headlines
  - 2) **General Drivers and Market Situation** - economics, feed, and other...
  - 3) **Meat Market Overview** - Comparison of key data between species
  - 4) **Beef** - data & analysis
  - 5) **Sheep and Goatmeat** - data & analysis
  - 6) **Pigmeat** - data & analysis
  - 7) **Poultrymeat** - data & analysis
- Country Briefs are produced where only 'light cover' is required

Region	Country	Balance tables				Reports			
		Bf	Sh	Pk	Py	Bf	Sh	Pk	Py
North America	CA	x	o	x	x	x		x	o
	US	x	x	x	x	x	o	x	x
	MX	x	o	x	x	x	o	x	x
South America	AR	x	x	x	x	x	o	o	x
	BR	x	x	x	x	x	o	x	x
	UY	x	x	x	x	x	o	o	o
	Other S.Am <sup>1</sup>	x		x	x	x		x	x
Europe	EU27	x	x	x	x	x	x	x	x
	UK	x	x	x	x	x	x	x	x
CIS/UA	RU	x	x	x	x	x	o	x	x
	UA	x	o	x	x	x	o	x	x
	BY	x	o	x	x	o	o	o	o
	Other CIS <sup>2</sup>	o	o	o	o	x	o	o	x
MENA	MENA 20 <sup>3</sup>	x	x	o	x	x	x		x
	AE	x	x	o	x	o	o		o
	EG	x	x	o	x	o	o		o
	SA	x	x	o	x	o	o		o
	TR	x	x	o	x	o	o		o
SSA	SSA 46 <sup>4</sup>	o	o	o	o	o	o	o	o
	ZA	x	x	x	x	x	x	x	x
Asia	CN	x	x	x	x	x	x	x	x
	IN	x	x	x	x	x	o	o	x
	JP	x	x	x	x	x	o	x	x
	KR	x	x	x	x	x	o	x	x
	TH	x	o	x	x	o		o	x
	Other Asia <sup>5</sup>	x	o	x	x	x	o	x	x
Oceania	AU	x	x	x	x	x	x	o	o
	NZ	x	x	x	x	x	x	o	o

x = Detailed Balance Tables	X = Detailed Reports
o = Simplified Balance Table	o = Overview Reports
	No report

<sup>1</sup> Other South America - total figures + select detail for: CL, CO, PE, PY, VZ

<sup>2</sup> Other CIS - total figures + select detail for: AM, AZ, KZ, KG, MD, TJ, TM, UZ

<sup>3</sup> MENA20 - key numbers on all 20 countries in the region

<sup>4</sup> SSA 46 - total figures + select detail per country for Sub Saharan Africa

<sup>5</sup> Other Asia - total figures + select detail for: ID, PH, TW, VN

**Executive summary** - the headlines, to hand, explained.

## General Drivers and Market Situation: Key variables & assumptions

- Socio-economic, political, feed grain cost & availability, and weather impact
- Inflation, war, labour... the factors that are shaping 2023

## Meat Market Overview:

How do the evolution and outlook of the species compare to each other

- Totals for meat consumption, production and trade. Price comparisons
- With fish production and consumption data added for context

## The 4 key species chapters: Data + explanation by species 2012-23e, 2024f, 2028f: per country, per species, in a global context

- The “Balance Table” - the key numbers in one place so that the evolution can be compared.
- Herd / Flock breakdown: breeding herd, rearing/finishing herd
  - Farm structure and key developments
- Production: slaughtering, carcass weight, net production (and GIP)
  - Processing structure and key corporate developments
- Trade: both meat and livestock
  - Key flows in volume, origin/destination and price, including estimations of Grey Trade
- Consumption: total and per capita
  - Key drivers and challenges
- Prices
  - Producer prices, wholesale/retail where available, and trade

### Brazilian pig slaughtering

Chinese ASF gives industry boost; challenge through the mid-term

**Slaughter numbers are expected to increase by 4.7% in 2020.**

- The increasing export pull from China, as well as improved pork prices in both domestic and international markets, have acted to encourage higher slaughterings.
- Starting in 2019, prices have been driven up substantially, and this is likely to have important implications for production volumes in 2020.
- Due to the Covid-19 crisis, slaughterhouses reduced the slaughter pace in April, purchasing new batches only when necessary.
- As social distancing measures were relaxed in some important consuming regions in June, the slaughtering peaked in July with increasing pork demand.
- Feed costs represent over 70% of the hog production costs, and have reached record-high levels in 2H20, thus pushing up production costs by 48% between January and November 2020.
- Whilst feed costs started to increase through 2H19, they reached a record-high level in November 2020, thus decreasing margins.
- 2020 marks an improvement in farmer profitability, after a challenging period through 2018 followed by the Covid-19 crisis in 1H20.

**2021 is expected to be another positive year for the Brazilian pork industry;** slaughterings are forecast to increase again; Gira is forecasting growth of 3.8%.

- A continued surge in export volumes is expected with China the major driver of this.
  - This will be a key factor encouraging producers.
  - Processors with access to the market will also be looking to significantly increase production to leverage the higher prices attainable in the market.
  - Pork producer prices in Brazil are expected to remain buoyant as a result.
- Feed costs are expected to remain relatively high but stable in 2021, supporting profitability for producers.

**Most will view China as a short- to mid-term opportunity** and will therefore not look to invest significantly at a farm level; whilst exceptions to rule will exist, this should act to limit the downside when Chinese buying slows.

- Investment at a farm level is however expected, driving slaughter volumes up progressively in Brazil, but importantly driving efficiency gains through the value chain.
- Slaughter growth will therefore sit below the expected production gains thanks to these efficiency gains.

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### Brazilian beef export destinations & prices

Chinese price surge starting to abate with transition from sellers to buyers market

**Chinese beef purchases from Brazil have been a highly lucrative sales channel for those with access.** It is important to place these volumes in the context of the overall Brazilian market.

- Exports to China represent around 11.6% of total Brazilian beef production in 2020.
- The significant potential of this market is only being realised by a small share of Brazilian processors, whilst it is playing a major role in pushing up beef producer prices to unprecedented levels.
- Brazil's exposure to the Chinese market is expected to increase, perhaps reaching ~12.7% of total production by 2025.
- Whilst low compared to the expected development in pork, at this level changes in Chinese buying patterns will have notable price ramifications for the Brazilian market.
- The potential upside of this market will however remain confined to a small share of producers, most notably the largest operators such as Marfrig, Minerva and JBS.

**The weak currency has been an important factor driving export growth through 2018-20,** enabling exporters to be very competitive; this will continue for 2021.

- Export prices to China have trended up sharply, especially through 2H19, before reversing progressively through 2020.
- These prices were unsustainable and driven to artificial levels in part by market contagion. Additionally, the market has transitioned from a sellers to a buyers market, with offers increasingly flooding the Chinese market, putting negative pressure on prices.
- The export price to China is however expected to remain supported through 2021 making this a lucrative market for those with access.
- Prices to Hong Kong have however been trending up. This in part relates to the product mix evolution towards higher value cuts. The discount will however remain given the additional costs of moving product on into the Chinese market.
- The lift in Chinese prices has acted to drive up the average export price in Brazil, although this masks the stability across other markets, with very few gains.
- Those exporting but without access to China have not had such a profitable time, whilst prices to the Egyptian market have lifted through early 2020, these remain relatively low at USD 3.2-3.5/kg.
- UAE prices remain slightly better than the those for Chile.

**A key for the mid-term will be the likely strengthening of the currency** which will erode the current competitive standpoint; exporters will need to identify other ways to attain and grow market access.

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Sample pages from the 2020 GMC Brazil Country Report

## SPECIES MEMBER Subscription

- Country reports on the chosen species
  - Data and insight on the main metrics for that species
  - Headline coverage on the “other” species
- Synthesis reports: Global overview + selected Species
- Attendance at the Annual two-day club meeting:
  - Attendance for 2 delegates
  - Copy of all presentations
  - Streaming of recordings of all key presentations
- Half-day client presentation (tailored)
- Newsletter - 5 editions per year on key global issues
- Mid-year selective global update webinar
- Webinar updates on key developments
- 2 species - EUR 36,000
- 1 species - EUR 26,000

## Other Membership Subscriptions

### FULL MEMBERSHIP Subscription

- Detailed reports: 8 Regions of Country Reports (all species) + 5 Global Synthesis Reports (Overview + 4x Species) (PDF)
- 2-3 delegates to the 2-day Annual Meeting
- Copies of all presentations & forecasts
- Dataset: Synthesis+, excel, dashboard
- Half-day client presentation (tailored)
- Newsletter - 5 editions, bimonthly
- Mid-year selective global update (webinar)
- Webinar updates on key developments
- EUR 43,500

### REGION MEMBER Subscription

- Global general synthesis report and selected regional country reports
- 2 delegates to the 2-day Annual Meeting
- Copy of the synthesis presentations and selected region presentations
- Newsletter - 5 editions, bimonthly
- Mid-year selective global update
- Webinar updates on key developments
- EU region - EUR 26,000
- Other regions POA

### SYNTHESIS MEMBER Subscription

- Global Synthesis Reports (all sectors)
- 2 delegates to the 2-day Annual Meeting
- Copy of all the presentations
- Newsletter - 5 editions, bimonthly
- Mid-year selective global update
- EUR 21,000

### Annual Meeting – Only:

- EUR 14,500 - with copies of presentations
- EUR 9,900 - attendance-only

## Extras

### Excel Dataset + Dashboard

- The key numbers from all the countries
- EUR 2,500

### Extra Delegate to the Annual Meeting

- Maximum of 2 extra
- EUR 1,500 each

### Extra Webinar Presentations

- Delivered remotely - options available.
- EUR 2,500

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- ✓ AHDB (UK)
  - ✓ ALIC (Japan)
  - ✓ Aviagen (Int'l)
  - ✓ BRF (BR)
  - ✓ Canadian Cattlemen's Association
  - ✓ Canada Pork International
  - ✓ Cargill Meat Solutions (US)
  - ✓ COV – Dutch Meat Industry Association
  - ✓ DSM Nutritional Products (CH)
  - ✓ European Commission (EU)
  - ✓ FECIC (Spanish Meat Processor Assoc)
  - ✓ Fedegan (CO)
  - ✓ Fulton Marketing Group (US)
  - ✓ Handtmann (DE)
  - ✓ IFC – World Bank Group (Int'l)
  - ✓ Irish Food Board
  - ✓ JBS
  - ✓ Livestock & Meat Commission Northern Ireland
  - ✓ Landbrug & Fødevarer (Danish Meat Association)
  - ✓ Mars
  - ✓ Meat Industry Association New Zealand
  - ✓ Meat & Livestock Australia
  - ✓ Multivac – TVI (Int'l)
  - ✓ National Pork Board (US)
  - ✓ Sealed Air - Cryovac
  - ✓ Uruguayan National Meat Institute
  - ✓ UNIC (Italian Tanneries Association)
  - ✓ VLAM - Belgian Meat Office

### Client feedback

*“Unique opportunity to get the big-picture ... and the detail ... worldwide”*

*“I received excellent feedback from colleagues - Triple AAA”*

*“Great opportunity to discuss detail with Gira experts”*

*“Data and insight used for wide range of corporate needs”*



**Gira is an international research & consultancy firm with over 50 years of experience. With an established reputation for high-quality, objective and neutral analyses of the food sector:**

- ✔ Specialist in food market and supply chain dynamics - especially in meat and livestock.
- ✔ Strong client relations with numerous 'blue chip' food companies.
- ✔ Global coverage for the meat & dairy sectors: with selective detail in strategy and marketing analysis, and of other sectors of the food market.

**Gira is highly cost-effective:**

- ✔ Experienced staff network with unique geographic, sectoral, and process skill mix, who work year-round in the sector.
- ✔ Significant global network of contacts, providing up-to-date insight on key issues in the market.
- ✔ Long-term experience of key events, and how the various modules of the industry interact and evolve.

**Gira is flexible, with three main 'streams' of client service:**

- ✔ **Published research** - uniquely detailed, on key current topics, with costs shared by a 'syndicate' of clients.
- ✔ **Management & strategy consultancy** - specific to, and sensitive to, client needs. Specialised sector focus on food & agribusiness. Highly confidential to the client.
- ✔ **Conference speakers** - from board meetings and think tanks to industry gatherings, Gira's team are regular speakers around the world. Providing core insights into a constantly changing environment.





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