



Invitation to the
Gira Meat Club – 2025/26
- World Meat Market Outlook -

50th Annual Edition

Geneva: 3rd & 4th December 2025

Summary of the service, structure and fees

May 2025

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



Two-day meeting, 3rd & 4th of December 2025 in Crowne Plaza Hotel (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, 3rd December
- 50th Anniversary Networking Dinner, 4th Dec
- 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



Country Reports

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



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

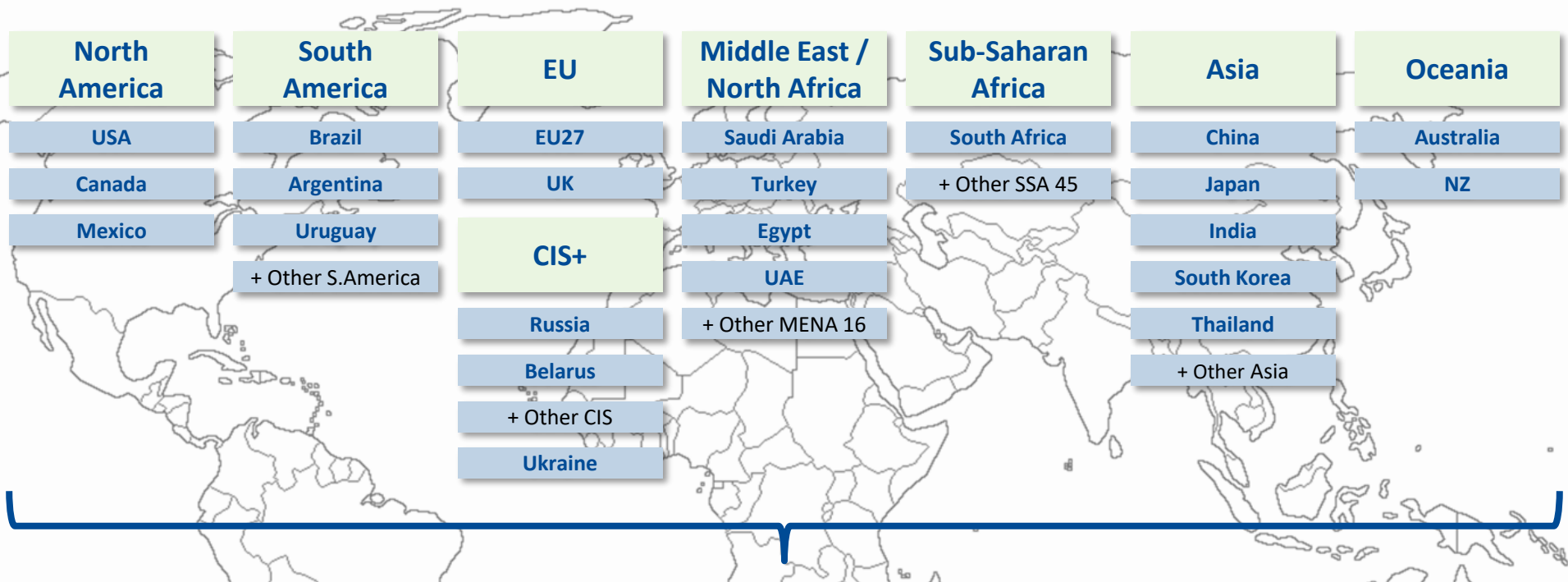
Synthesis Reports

- 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 the 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 | 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 ¹ | 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 ² | o | o | o | o | x | o | o | x |
| MENA | MENA 20 ³ | 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 ⁴ | 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 ⁵ | 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 |

¹ Other South America - total figures + select detail for: CL, CO, PE, PY, VZ
² Other CIS - total figures + select detail for: AM, AZ, KZ, KG, MD, TJ, TM, UZ
³ MENA20 - key numbers on all 20 countries in the region
⁴ SSA 46 - total figures + select detail per country for Sub Saharan Africa
⁵ 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 shaping 2025 and that will shape 2026

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 2014-25e, 2026f, 2030f: per country, per species, in a global context

- The “Balance Table” - the key numbers in one place to compare the evolution.
- 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.

Monthly slaughter numbers, 2016-20

Brazilian pig slaughterings and offtake rate, 2009-2025f

GMC 2020 © Gira 2020 47

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 2019-20, 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 others 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 European market have lifted through early 2020, these remain relatively low at USD 3.2-3.5/lb.
- UAE prices remain slightly better than 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.

Exports to China as a share of production, 2009-2025f

Monthly frozen boneless beef export prices, 2017-20 M10

GMC 2020 © Gira 2020 36

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 2-day club meeting:
 - Attendance for 2 delegates
 - Electronic copy of all presentations
 - Live-streaming and 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 37,000

1 species - EUR 26,700

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 at the 2-day Annual Meeting
- E-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 44,800

REGION MEMBER Subscription

- Global general synthesis report and selected regional country reports
- 2 delegates at the 2-day Annual Meeting
- E-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 26,700

Other regions POA

SYNTHESIS MEMBER Subscription

- Global Synthesis Reports (all sectors)
- 2 delegates at the 2-day Annual Meeting
- E-copy of all the presentations
- Newsletter - 5 editions p.a.
- Mid-year selective global update

EUR 21,600

ANNUAL MEETING Only

- 2 delegates at the 2-day Annual Meeting
 - Copy of the presentations not included
- EUR 10,200 - attendance-only**

Extras

Excel Dataset + Dashboard = EUR 2,500

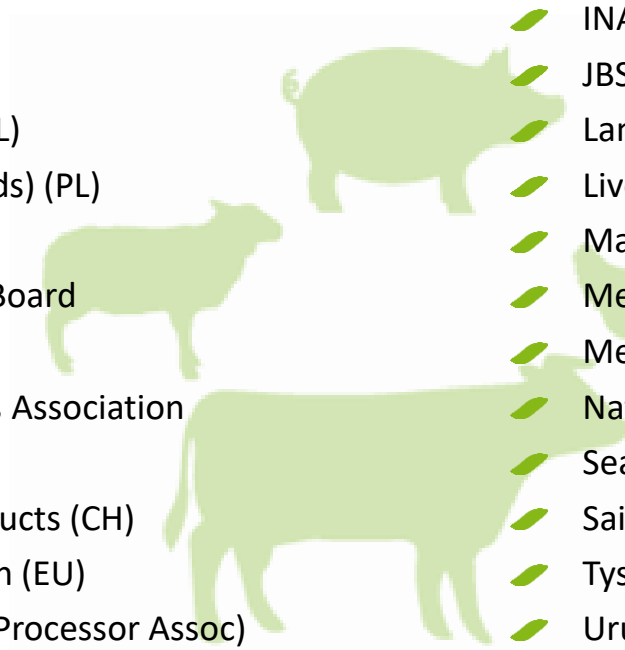































- The key numbers from all the countries

Extra Delegate @ Annual Meeting = EUR 1,500 pp

- Maximum of 2 extra

Extra Webinar Presentations = EUR 2,500

- Delivered remotely - options available.

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-  ABIEC (BR)
 -  Adisseo
 -  AHDB (UK)
 -  Agrifirm Group BV (NL)
 -  Animex (Morliny Foods) (PL)
 -  Aviagen (Int'l)
 -  Bord Bia - Irish Food Board
 -  BRF (BR)
 -  Canadian Cattlemen's Association
 -  Canada Pork Council
 -  DSM Nutritional Products (CH)
 -  European Commission (EU)
 -  FECIC (Spanish Meat Processor Assoc)
 -  Fedegan (CO)
 -  Fulton Market Group (US)
 -  Handtmann (DE)
 -  IFC – World Bank Group (Int'l)
 -  INALCA (IT)
 -  JBS (Int'l)
 -  Landbrug & Fødevarer (Danish Meat Association)
 -  Livestock & Meat Commission Northern Ireland
 -  Mars (Int'l)
 -  Meat Industry Association New Zealand
 -  Meat & Livestock Australia
 -  National Pork Board (US)
 -  Sealed Air (Int'l)
 -  Sainsburys (UK)
 -  Tyson (US)
 -  Uruguayan National Meat Institute
 -  Virbac (FR)
 -  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 a wide range of corporate needs"

GIRA Meat Club 2024e/25f - 2029f

4th & 5th December 2024 at Crowne Plaza Geneva

Annual Meeting Agenda



Wednesday 4th December 2024 08h15-18h00 CET

08:15 Introduction

08:30 Global Synthesis: improved demand outlook, supports consumption

Overview: Falling production costs improve global outlook
Key global forecasts: consumption, production, trade, prices

Key drivers & brakes, and disruptors in the global meat market

Inflation peaks, but uneven demand recovery
Core challenges: geopolitics, shipping, labour, and weak Chinese demand
Disruptors to the forecasts - what isn't built in!
Sustainability drumbeat is picking up

09:30 Poultrymeat Global Synthesis: benefits from lower feed costs

HPAI situation easing, but US dairy raises questions
Demand outgrows production, sustaining high prices
Profitability fails to drive production boom

EU Poultry: broiler production booms, eventually

Ukraine supply surge is stemmed, as demand strengthens
Production responds slowly at first to high prices. Better chicken commitment?
Trade balance key, with PL and BR the big winners

Q&A

10:30 Break

11:00 Ukraine: split trade outlook, as the Russian war evolves

Ukraine switches exports towards MENA as EU limited
MHP investment strategy, and appeal to investors
Russian supply balance: political use of quotas

Brazilian poultry: is there a limit to growth?

Caution despite profitability
Lessons from Newcastle Disease
Adding value to commodity exports

Arabian Gulf States: all meat import demand overview

Investment in domestic broiler industry continues
Imports still key to managing supply balance

USA Poultry: growing into the beef gap

Demand shifting to thigh meat
Production growth in broiler, but turkey struggles

Investing in the Meat Industry - Sustainability requirements

Q&A

14:00 Pigmeat Global Synthesis: contradictions

EU crisis shifts to processing
China's diminished imports continue to impact global pricing
Disease remains the xfactor - PRRS > ASF?

China pork: sow cull provides short term respite

Economic challenges persist
Demand recovery remains on hold - is 2025 the same again?
More profitable second half drives restocking

EU pigmeat crisis reshaping the slaughter industry

Profitability at the farm gate slows decline for now...
Confidence remains at a low, whilst sustainability challenges mount
Restructuring imperatives for the processing industry
The Inside Word on European processing

15:45 Break

16:15 USA pork: production ahead of demand

Farm gate profitability short-lived - can the structure evolve for mid-term stability
Impact of animal disease is reduced - bolstering production
Export growth subsidises weak domestic market

Brazil: firmly established export competitor

Production driven opportunism, rather than strategic investment, has global impact
Potential to grow exports beyond China

Other Asia: meat market dynamics

Overall meat demand recovery as inflation eases
The roll-out of ASF vaccines, and their impact on the 5-year forecast
Japan and Korea - are they still the El Dorado?

Retailers view on Sustainability in meat

Future pledges are getting closer to delivery time
Work in progress, is there an end play?
Closing comments

18:00 Session concludes

18:45 Pre-dinner drinks at the Crowne Plaza Geneva Hotel (-2 floor: outside Zurich salon)

20:00 Networking Dinner at the Crowne Plaza Geneva Hotel (Cointrin-Cornavin Salon at -1 floor)

GIRA Meat Club 2024e/25f - 2029f

4th & 5th December 2024 at Crowne Plaza Geneva

Annual Meeting Agenda



Thursday 5th December 2024 08h30-16h30 CET

08:30 **Beef Global Synthesis: US shortage is key global price driver**

- Australia and Brazilian cattle cycles peak
- Despite the inflation demand holds up globally
- Sustainability challenges remain the hot topic

EU Beef: threat of environmental legislation limits production

- Demand remains firm, sustaining high prices
- Bluetongue spreads, but sheep are main issue
- Dairy industry is the key to EU beef supply outlook

What has happened to the Alternative Meat Boom

- Vegetable based products really stalling ... or wishful thinking?
- The evolution of cell based, as first to market struggle?

Australian Beef: production cycle peaks, but limited downturn

- Weather phase has been kind, improved holding capacity
- Prices stabilise at strong level as export pull continues

Q&A

10:30 Break

11:00 **China Beef: import pull continues, but prices fall**

- Weak demand outlines China's weak economy
- Chinese dairy growth stalls
- Changing beef consumption dynamics

Brazilian Beef: beef cycle peaks, pushing export surge

- The 5-year outlook as the cattle cycle turns
- Export strategy beyond China
- The ownership behind the Brazilian companies

Other South American Beef: has Argentina recovered?

- After years of Argentinian political disruption, what is the potential upside?
- Trade flows within South America

Indian Buffalo: alternatives to the Chinese market

- Post Covid recovery in buffalo slaughtering
- Competitive floor price in the global beef market

USA Beef: herd rebuilding won't deliver more beef before 2026

- The state of the US breeding herd
- Further record prices attracting imports to fill the gap

Q&A

14:00 **Europe's Drive for Sustainability - the Legislative approach**

- What happened to the new animal welfare policies?
- Impact of EUDR implementation (postponed)

UK: production constraints drive need to import

- Reliance on EU origin imports continues to grow
- Challenges in production support prices

Sheep Global Synthesis: southern hemisphere supply peaks

- Global demand base shifted away from Europe
- EU prices remain at high levels, indicating tight supply outlook

European sheepmeat: significant Bluetongue challenge spreads

- UK: Producer prices fall from peak, but supply remains tight
- EU27: Bluetongue in Northern countries key production issue

Australian sheepmeat: China volumes fall from peak

- Supply peak following drought years, but limited decline as rains persist
- Increased exports to other markets: USA, UK...

NZ: has the government's policy shift on sustainability changed the outlook?

- Production still challenged by land competition and environmental regulations
- China trade continues, but prices drop 25%

China: no economic recovery to support demand

- Challenges in the Chinese foodservice sector
- Outlook on Chinese economic recovery

Closing comments & Q&A

16:30 **Session concludes**

Two days packed with in-depth insights into the latest issues continuing to impact the livestock and meat markets globally. Engage in thought-provoking discussions amongst club members and Gira's team to gain valuable perspectives.

Gira has over 50 years of experience as an international research & consultancy firm. Renowned for delivering high-quality, objective and neutral analyses in the food industry, Gira has a strong reputation and expertise.

- Specialist in food market and supply chain dynamics - especially in meat and livestock.
- Strong client relations with numerous 'blue chip' food companies.
- Comprehensive global coverage of the meat and dairy sectors, with selective detail in strategy and marketing analysis but also for 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.
- Extensive global network, providing up-to-date insight on key issues in the market.
- Long-term experience of key events, and how the various components within the industry interact and evolve.

Gira is flexible, offering a range of client services across three main 'streams':

- Published research** - Uniquely detailed, on key current topics, with costs shared among a 'syndicate' of clients.
- Management & strategy consultancy** - tailored to individual client needs, with a strong emphasis on the food & agribusiness sector. Highly confidential to the client.
- Conference speakers** - Gira's experts regularly speak at various events worldwide, from board meetings and think tanks to industry gatherings, sharing valuable insights on the ever-changing environment.

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