



Invitation to the
Gira Meat Club – 2026/27
- World Meat Market Outlook -

51st Annual Edition
Geneva, 2nd & 3rd December 2026

Summary of the service, structure and fees
June 2026

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Mid-Year Update Webinar

- Key changes to the outlook: What are the major changes in the global market
- Delivered end-June

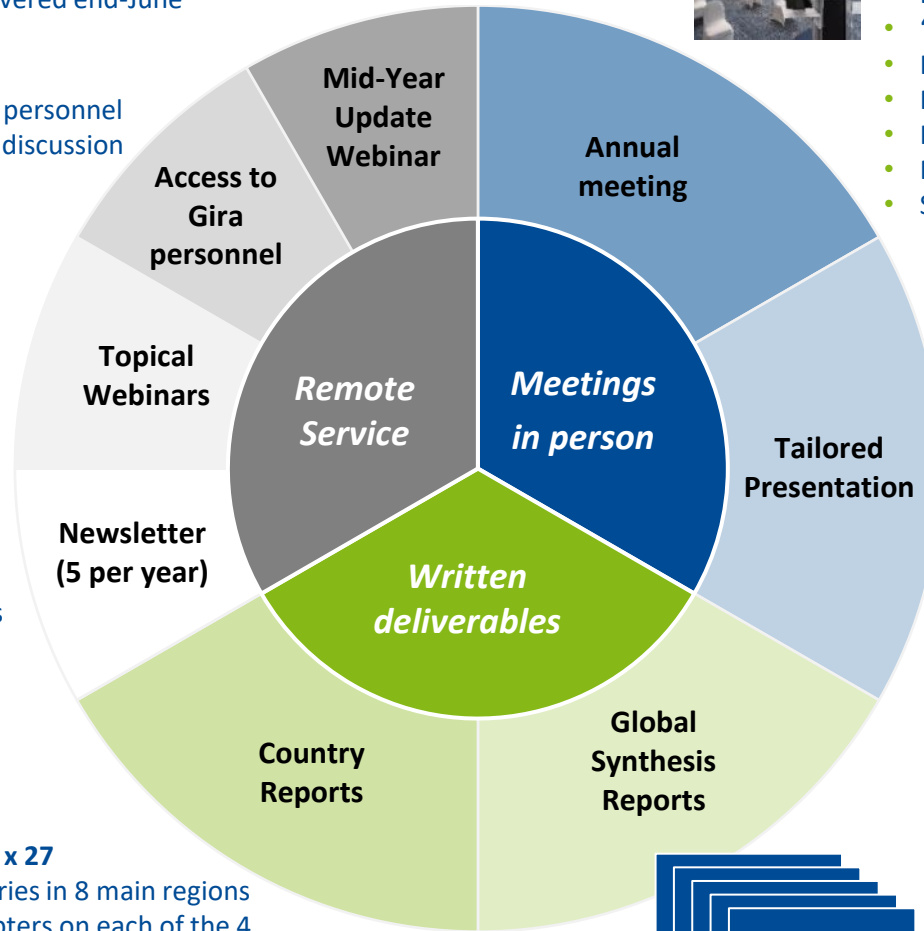


Two-day meeting, 2nd 3rd December 2026 at the Crowne Plaza (Geneva)

- 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, 2nd December 2026
- Networking Dinner, 3rd December 2026
- 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



Client Service:

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



- 5 editions throughout the year
- Updating the key issues for the global industry

Country Reports x 27

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



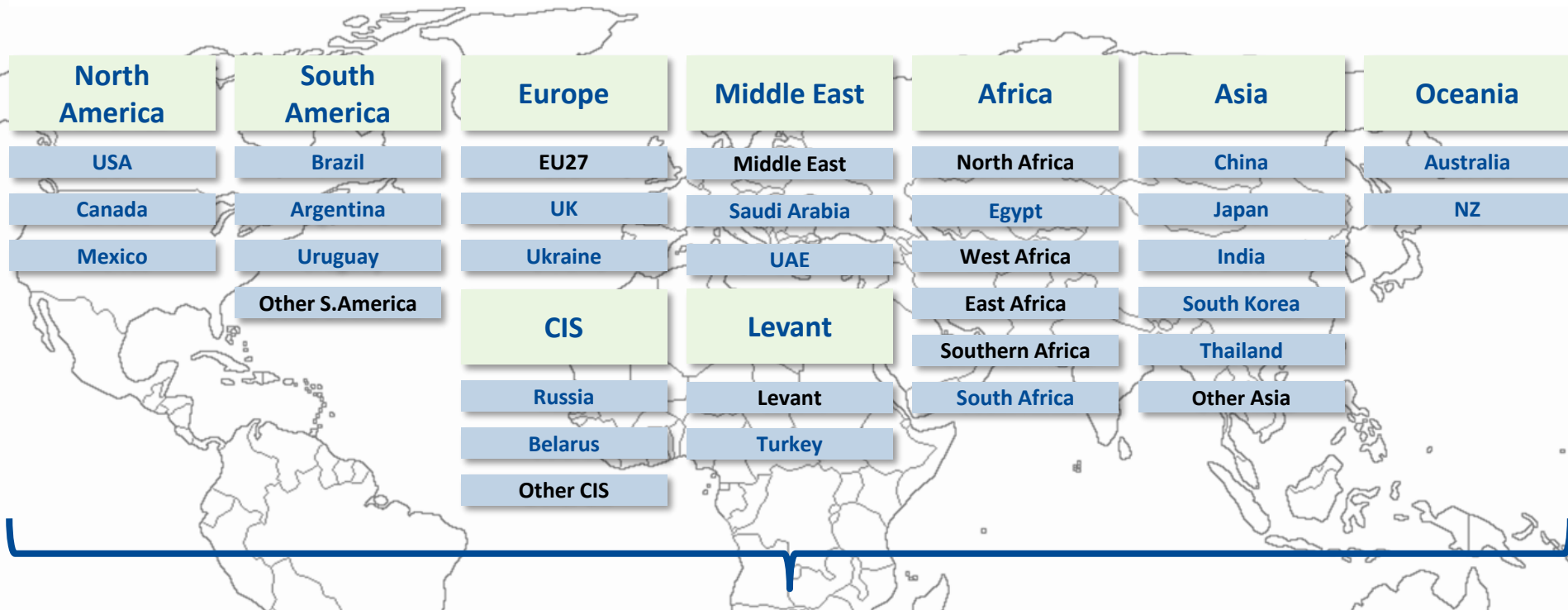
Synthesis Reports x 5

- Key events in the global market
- 1 x total meat overview & drivers report
- 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 | 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 |
| | UA | x | o | x | x | x | o | x | x |
| CIS/UA | RU | x | x | 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 |
| Middle East | Middle East | x | x | o | x | x | x | | x |
| | AE | x | x | o | x | o | o | | o |
| | SA | x | x | o | x | o | o | | o |
| | Levant | x | x | o | x | x | x | | x |
| Africa | TR | x | x | o | x | o | o | | o |
| | North Africa | o | o | o | o | o | o | o | o |
| | EG | x | x | o | x | o | o | | o |
| | West Africa | o | o | o | o | o | o | o | o |
| | East Africa | o | o | o | o | o | o | o | o |
| | South Africa | o | o | o | o | o | o | o | o |
| Asia | ZA | x | x | x | x | x | x | x | x |
| | 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 |
| Oceania | Other Asia ³ | x | o | x | x | x | o | x | x |
| | AU | x | x | x | x | x | x | o | o |
| | NZ | x | x | x | x | x | x | o | o |

x = Detailed Balance Tables

o = Simplified Balance Table

X = Detailed Reports

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 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 2026 and that will shape 2027f

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; producer, wholesale and retail (where relevant)
- With fish production and consumption data added for context

The 4 key species chapters

Data + explanation by species 2015-26e, 2027f, 2031f: per country, in a national and 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 and trade, where available

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 decrease 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 2025f.
- 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/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.

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
- Half-day client presentation (tailored)
- Newsletter - 5 editions, bimonthly
- Mid-year selective global update (webinar)
- Webinar updates on key developments
- Dataset option: Synthesis+, Excel, dashboard

EUR 44,800

REGION MEMBER Subscription

- Global general synthesis report and selected regional country reports – all species
- 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)
- 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 (webinar)

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)
 - ✓ ABP (UK)
 - ✓ Adisseo (Int'l)
 - ✓ AHDB (UK)
 - ✓ Agrifirm Group BV (NL)
 - ✓ Animex (Smithfield) (PL)
 - ✓ Aviagen (Int'l)
 - ✓ Boehringer Ingelheim (Int'l)
 - ✓ Bord Bia - Irish Food Board
 - ✓ MBRF (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
 - ✓ Muyuan (CN)
 - ✓ National Pork Board (US)
 - ✓ PIC (Int'l)
 - ✓ Sealed Air (Int'l)
 - ✓ Sainsbury's (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 2025

3rd & 4th December 2025 at Crowne Plaza Geneva

Annual Meeting Agenda

Wednesday 3rd December 2025 08h15-18h00 CET



08:15 Introduction

08:30 Global Synthesis: improved demand outlook in spite of global economics

Overview: Low feed costs but tight global meat supply
Key global forecasts: consumption, production, trade, prices

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

Trade tension - US, China and Europe
Producer profitability but tight processing margins: tension +/- integration
Current disruptors to the forecasts - what isn't built in!
Mid-term disruptors: Sustainability, Animal Welfare, Politics

09:30 Poultrymeat Global Synthesis: production growth limited by HPAI

HPAI Brazil is well managed, but disrupts global trade
Sustained high prices & profitability, as HPAI limits rate of growth
Benefits from high prices of other species, but limited poultry supply as well

EU Poultry: broiler production limited by Newcastle Disease

HPAI and ND are the main constraints, despite profitability
High welfare chicken limiting production, but is BCC viable?
Mercosur agreement close to being signed

Q&A

10:30 Break

11:00 China: production surges

Lessons for other meats as China becomes a *net* exporter
Production consolidation

Brazilian poultry: HPAI on commercial farm becomes a reality

How and why trade recovered so fast
Production outlook for 2026 as profitability persists
Brazilian companies have eyes on expanding beyond Brazil

Saudi: How have the government backed growth

Is there a future role for imports?

USA Poultry: slow in responding to strong consumer demand

High wholesale prices and low feed costs persist, but for how long?
Egg prices, turkey shortages, and limits to growth

Special topic: How the chicken industry responds to shifting ethics

Q&A

14:00 Pigmeat Global Synthesis: contradictions

EU and US are tight for supply, whilst China suffers over-production
Brazil export drive based on price and opportunism
Where is there real opportunity for growth?

Special topic: A look inside Muyuan Foods - China's biggest pork company

How big are China's new farms, and what's next?

China pork: Companies loss making as prices fall

Anti-dumping tariffs on EU are a political move
Chinese government attempting to manage supply
Can the market adjust in 2026 to return to profitability?

EU pigmeat recovery over, but sharp decline not expected

Low feed costs not reflected at the farm gate until September
Chinese anti-Dumping tariffs a major blow to all --> undermining prices
2026f production decline to further drive industry restructuring

15:45 Break

16:15 USA pork: PRRS limiting production as prices rise

Profitable producers, but disease management a core topic
New marketing priorities as China trade issues limit export options
The North American Dynamic - Trade reliance

Brazil: exports go from strength to strength

Capitalising on cheap feed and export connections
Exports move to Philippines as China demand falls

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?

Round Table: Spanish ASF - Reading between the lines

The magic cure for overweight consumers? But can it drive meat demand?
Closing comments

18:00 Session concludes

18:30 Pre-dinner drinks at the Crowne Plaza Geneva Hotel

19:45 50th Anniversary Dinner - Seventy5 Restaurant, Crowne Plaza Geneva Hotel

GIRA Meat Club 2025

3rd & 4th December 2025 at Crowne Plaza Geneva
Annual Meeting Agenda

Thursday 4th December 2025 08h30-16h30 CET



08:30 Beef Global Synthesis: US shortage deepens, with political ramifications

US imports boom, but can't keep pace with demand growth
Winners and losers in the exporter game
Supply not sustainability the current challenge

EU Beef: long-term structural decline becomes sharply apparent

EU farms fail to restock, despite high prices
Mercosur in context
Falling milk price in 4Q25 add further mid-term pressure
Cattle diseases on multiple fronts: FMD, BTV, LSD...

Special topic: Managing Appetite: The GLP-1 Effect on Meat and Protein Markets

Investments in new technology shifted from plant-based products
Who is winning at a corporate level

Australian Beef: production cycle at peaks, with export focus

Capitalising on high US prices
Is there any more availability for export?

Q&A

10:30 Break

11:00 China Beef: The impact of the Safeguard investigation

Signs of *some* domestic demand recovery
Impact of domestic supply chain structure: dairy vs suckler
Import dynamics under safeguard

Brazilian Beef: beef cycle peaked, exports pull from domestic market

Challenging on high priced markets
How will the Brazilians intensify production in light of global demand opportunities?
How consolidated is the Brazilian beef sector?

Other South American Beef: making the most of the export demand

US politics and Argentina!
Over-reliance on China

Indian Buffalo: how much more could there be?

Production growth, fuelled by export demand
Illicit channels - where else is the beef going?!

USA Beef: herd rebuilding ... still not in effect!

Beef prices, consumer demand and politics
A consistent import market for the next 5 years?

Q&A

13:00 Lunch

14:00 Special topic: New Technology - Gene Editing, Robotics and Vaccines...

UK: Is this the one spot in Europe for production recovery?

Pork recovery a bright spot
Chicken production constrained by animal welfare and local planning

Sheep Global Synthesis: southern hemisphere supply peaks

Tight global supply drives up prices
Demand holds up, but volume declines in Western markets

European sheepmeat: structural decline continues, despite high prices

UK: Supply tightness risks pricing sheepmeat off the market
EU27: Bluetongue under control, but supply continues to fall

Australian sheepmeat: China volumes fall from peak

Supply peak following drought years, but limited short term decline
Increased exports to other markets: USA, UK...

NZ: Can producers resist land-use pressure, or will the supply decline further?

Export pull remains strong to China, but is it supply limited?
Significant export price increase to main markets, including China

China: Has economic recovery finally corrected the sheepmeat market?

Impact of 2025 economic recovery filtering through to the sheepmeat market?
The outlook for premium meats in China
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**.

What will be in 2026's agenda... Iran, El Niño, High Prices, Under Pressure consumers, ASF Spain... ?

Gira has over 55 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 born from global 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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