



Invitation to the
Gira Meat Club – 2024/25
- World Meat Market Outlook -

49th Annual Edition

Geneva: 4th-5th December 2024

Summary of the service, structure and fees

March 2024

Contacts: Richard Brown rbrown@girafood.com +44 1323 870144
Rupert Claxton rclaxton@girafood.com +44 1323 870137



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

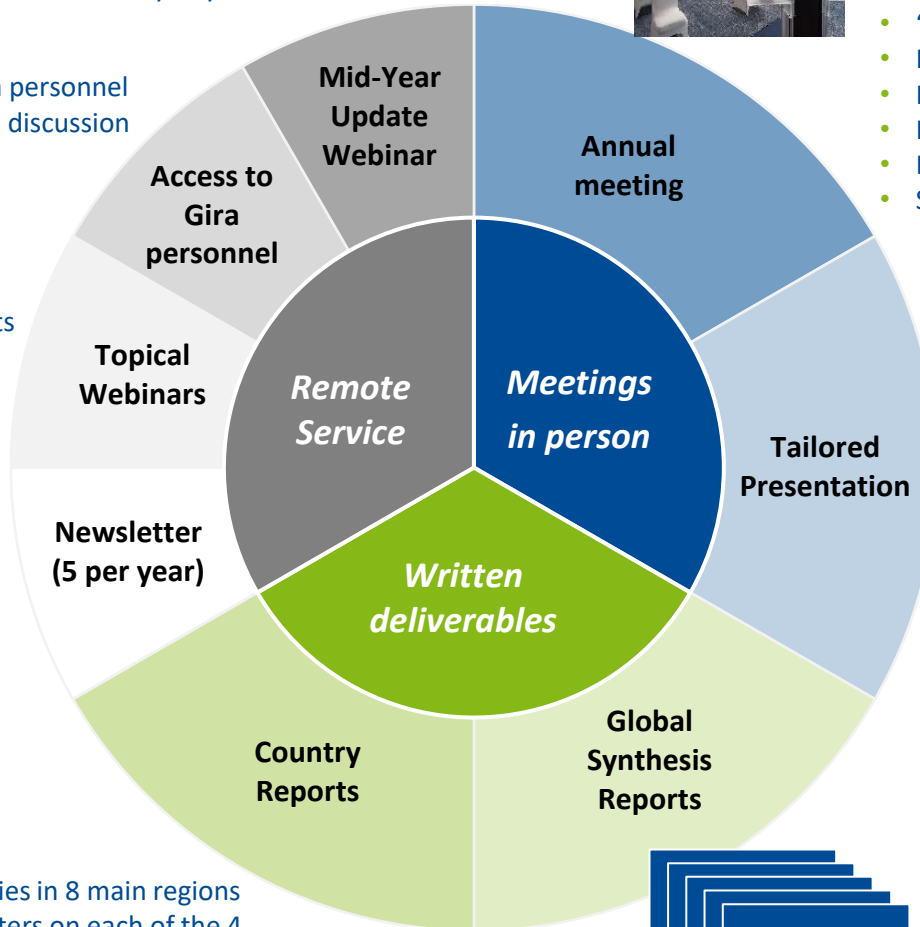


Two-day meeting, 4th-5th December 2024 in Crowne Plaza (near Geneva)

- 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, 3rd December 2024
- Networking Dinner, 4th Dec 2024
- 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



- 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

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

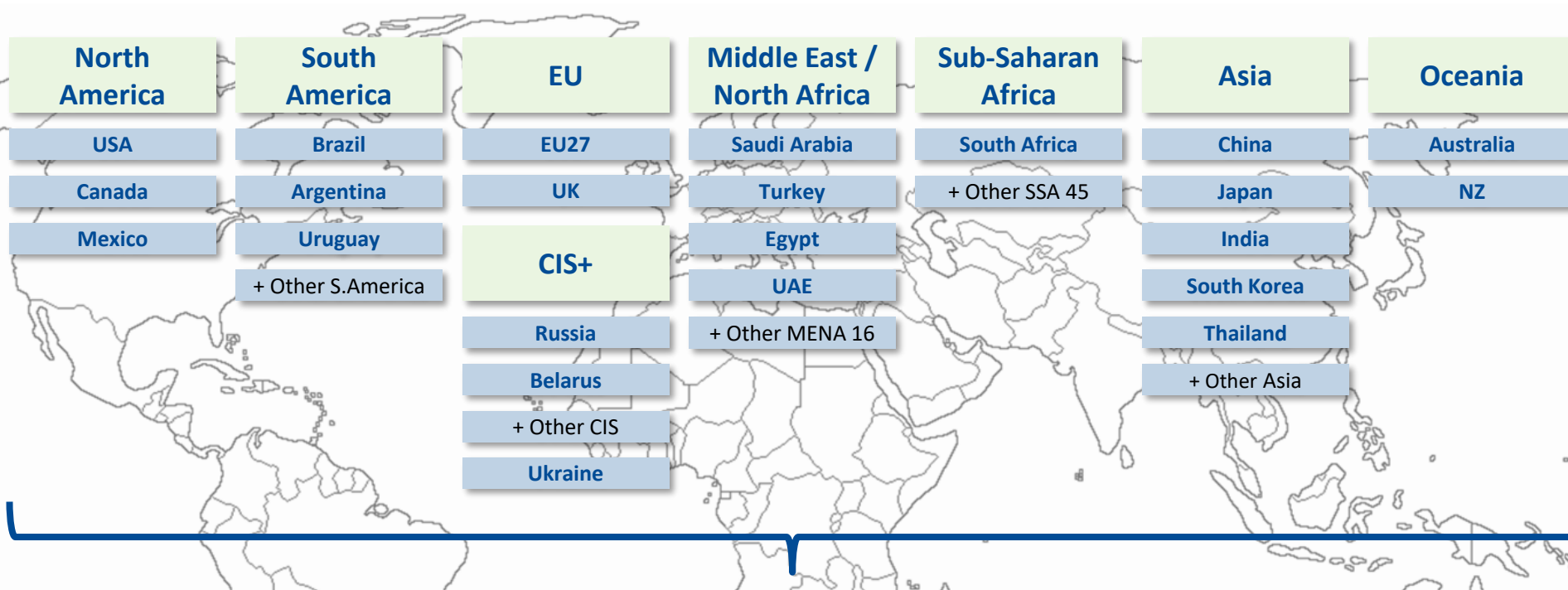


Synthesis Reports

- 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 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
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 2024 and that will shape 2025

Meat Market Overview

How does 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 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 2015, 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 13.6% 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 price 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 off 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.

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 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 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 43,500

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 26,000

Other regions POA

SYNTHESIS MEMBER Subscription

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

EUR 21,000

Annual Meeting – Only

EUR 14,500 - with e-copies of presentations

EUR 9,900 - attendance-only

Extras

Excel Dataset + Dashboard = EUR 2,500

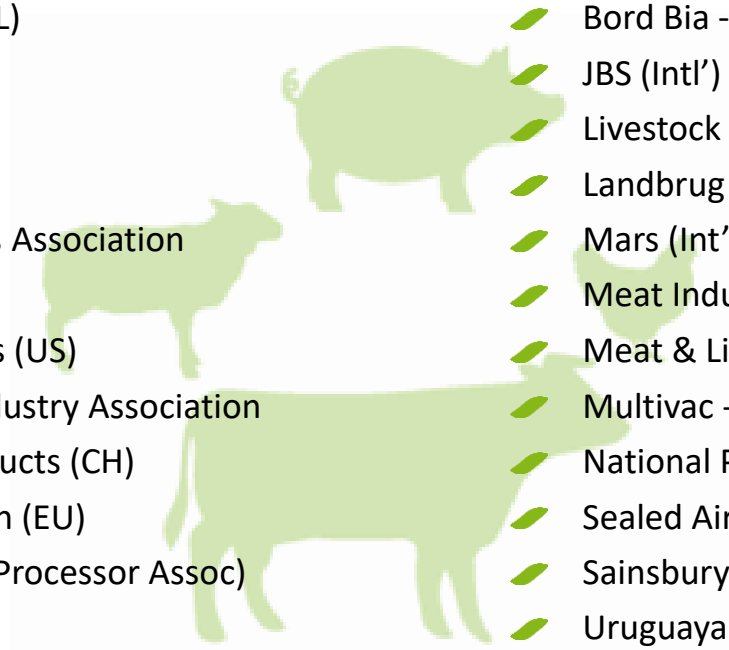
- The key numbers from all the countries

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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- ✓ AHDB (UK)
 - ✓ Agrifirm Group BV (NL)
 - ✓ ALIC (Japan)
 - ✓ Aviagen (Int'l)
 - ✓ BRF (BR)
 - ✓ Canadian Cattlemen's Association
 - ✓ Canada Pork Council
 - ✓ 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)
 - ✓ Bord Bia - Irish Food Board
 - ✓ JBS (Int'l)
 - ✓ Livestock & Meat Commission Northern Ireland
 - ✓ Landbrug & Fødevarer (Danish Meat Association)
 - ✓ Mars (Int'l)
 - ✓ Meat Industry Association New Zealand
 - ✓ Meat & Livestock Australia
 - ✓ Multivac - TVI (Int'l)
 - ✓ National Pork Board (US)
 - ✓ Sealed Air (Int'l)
 - ✓ Sainsburys (UK)
 - ✓ 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 a wide range of corporate needs"

GIRA Meat Club 2023e/24f - 2028f

6th & 7th December 2023 at Crowne Plaza Geneva
Annual Meeting Agenda



Wednesday 6th December 2023 08h15-18h00 CET

08:15 Introduction

08:30 Global Synthesis: Softer global demand follows the inflation peak

Overview: Impact of the Cost of Living Crisis in an uncertain and divergent world

Key global forecasts: consumption, production, trade, prices

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

Inflation, interest rates & low growth ... in a year of important elections

Cost inflation: feed, energy & labour - down from 2022 peak exacerbated by war in Ukraine

Supply disruptions: HPAI, labour shortages but declining freight challenges

Softer global demand: Cost of Living Crisis with regional variances

09:30 Poultrymeat Global Synthesis: HPAI risk & reality dominates the outlook

Global HPAI, incl. Brazil: but regional variance in severity and impact

Production recovery: moderate as challenges continue: grain, HPAI, energy, labour, forex

Tight margins even with high prices

EU Poultry: strong demand and cautious production stimulates imports

EU meat demand in context of lagged Cost of Living crisis

Domestic poultry supply caution from high costs & HPAI, but offset by UA exports

Strong demand fundamentals for traded commodity products from PL and UA

Q&A

10:30 Coffee Break

11:00 Ukraine & Russia: the war grinds on, with far-reaching consequences

Disruption & uncertainty: impact on grain production and exports

Poultry resilience ... and re-directed exports

Russian implications: grains, meat supply and demand ... and export ambitions

Brazilian poultry: strong growth in the shadow of HPAI

Record supply in spite of HPAI threat & high costs

Higher domestic poultry demand: in all meat context

Commodity exports into an uncertain global market: HPAI, national food security

Middle East & North Africa: all meat import demand overview

Market polarisation and supply problems in spite of food security strategies

All meat import overview in domestic context and volatile politics

USA Poultry: cautious growth as margins recover

Modest supply growth in spite of lower grain cost

Corporate & supply chain developments: sustainability claims

Productivity gains as part of the sustainability solution

Q&A

13:00 Lunch

14:00 Pigmeat Global Synthesis: contradictions

European cutbacks boost prices but RoW suffers

ASF ongoing, but less disruptive to production

Trade: lacking Chinese import demand

China pork: disappointing for many

Turgid domestic meat demand: slow recovery from the zero Covid policy

Low margins: especially for some of the new industrial units

Disappointing import demand: offal volume stable but at lower prices

EU pigmeat crisis continues longer term, and shifts emphasis

Sharp supply cutback and producer exit squeezes processor margins

Record prices in 1H23 ... but still no producer confidence as the problems mount up

Restructuring imperatives for the processing industry

Q&A

15:45 Tea Break

16:15 USA pork: contraction after 2023 losses

Sow cull as losses rise

Weak domestic demand undermines producer margins in spite of lower costs

Rising export volumes

Mexico - all meats: dynamic market

Rising production, driven by major integrators, but imported grain dependent

Strong demand

Abundant import supplies (from US and elsewhere) boosted by strong peso

Other Asia: meat market dynamics

Short-term Cost of Living issues undermine meat demand growth

Pigmeat import demand disappoints as local producers respond to ASF challenges

Positive longer term beef and sheepmeat import outlook

New Product Development: Cultured meat major future threat

New technologies get closer to market: aided by investment

Sustainability demand impact ... as plant-based products underperform

Closing comments

18:00 Session concludes

19:00 Pre-dinner drinks in the conference area foyer

20:00 Gala Dinner in the Paris/Munich room at the Crowne Plaza Hotel

GIRA Meat Club 2023e/24f - 2028f

6th & 7th December 2023 at Crowne Plaza Geneva

Annual Meeting Agenda

Thursday 7th December 2023

08:30 Beef Global Synthesis: Divergent prices ... which will converge again

Supply and demand contradictions in the western markets
Asian demand continues: pulling imports ... but at lower prices
Societal & environmental pressures challenge

EU Beef: high producer prices as supply remains tight

Demand reasonably firm in spite of Cost of Living
Bluetongue and a depressed milk market keeps producers wary
Tight supply: improved feed conditions but shifting political support

Sustainability challenges to the meat industry

Future pledges are getting closer to delivery time
Political pressures: COP28 includes livestock
Meat industry reactions: retail imperatives

Australian Beef: price collapse from peak as El Nino looms

Re-stocked ... in time for deteriorating pastoral outlook: production + export push
Prices plummet as supply growth coincides with weaker markets
Q&A

10:30 Coffee Break

11:00 China Beef: continued import pull, but at lower prices

Good long term demand fundamentals, but slowed by the turgid Covid recovery
Dairy growth stalls
Import pull ... from many origins, in spite of stocks, but at lower prices

Brazilian Beef: volume upturn and producer profit downturn

Cyclical production upturn continues but faces weaker market conditions
Mounting environmental and traceability pressures
Brazilian corporates restructure ... again.

Other South American Beef: China export reliant at lower prices

AR & UY drought ends ... with scope for herd rebuilding.
CO & PY: rising exports, with China access for CO

Indian buffalo exports to broad geographic portfolio

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

USA Beef: record producer prices pull imports

Drought impact on herd & production despite lower grain costs
Record producer prices but facing some demand resistance

Q&A

13:00 Lunch

14:00 Europe's Green Deal and CAP Reform

Major policies: implementation in national uptake of CAP Farm to Fork
EUDR implementation in 2024

UK: increasing import penetration

2024 Election year - but unlikely to change agrifood politics
Weaker demand outlook and increased import volumes

Sheep Global Synthesis: Divergent prices

Stable global demand base in spite of inflation
Impact of Australian supply surge at lower prices

European sheepmeat: falling production and high prices

UK: Producer prices peak as AU quota increases
EU27: production still declining despite high prices

Australian sheepmeat: supply rise faces weaker markets

Supply boost from continued shift to meat breeds and weaker pastoral conditions
Sheepmeat prices falling ... but long term export driven confidence

NZ: stable production and export portfolio for sheepmeat and beef

Changing pastoral and political conditions
Stable export volumes: with China dominating sheepmeat

China: Sheepmeat demand and changing meat route-to-market

Firm sheepmeat demand & imports in spite of lackluster economic growth
Changing route-to-market for meat

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.



For further details please contact:

Richard Brown (UK)

Tel: +44 1323 870 144
rbrown@girafood.com

Rupert Claxton (UK)

Tel: +44 1323 870 137
rclaxton@girafood.com