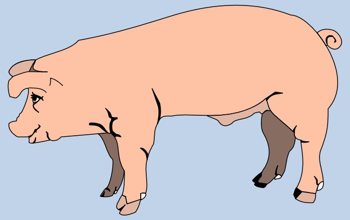

# Pigs

1. State the trends you notice
2. Discuss the factors that may have caused these trends
3. Provide evidence to support your claims
4. Consider how this would impact a farmer within this sector

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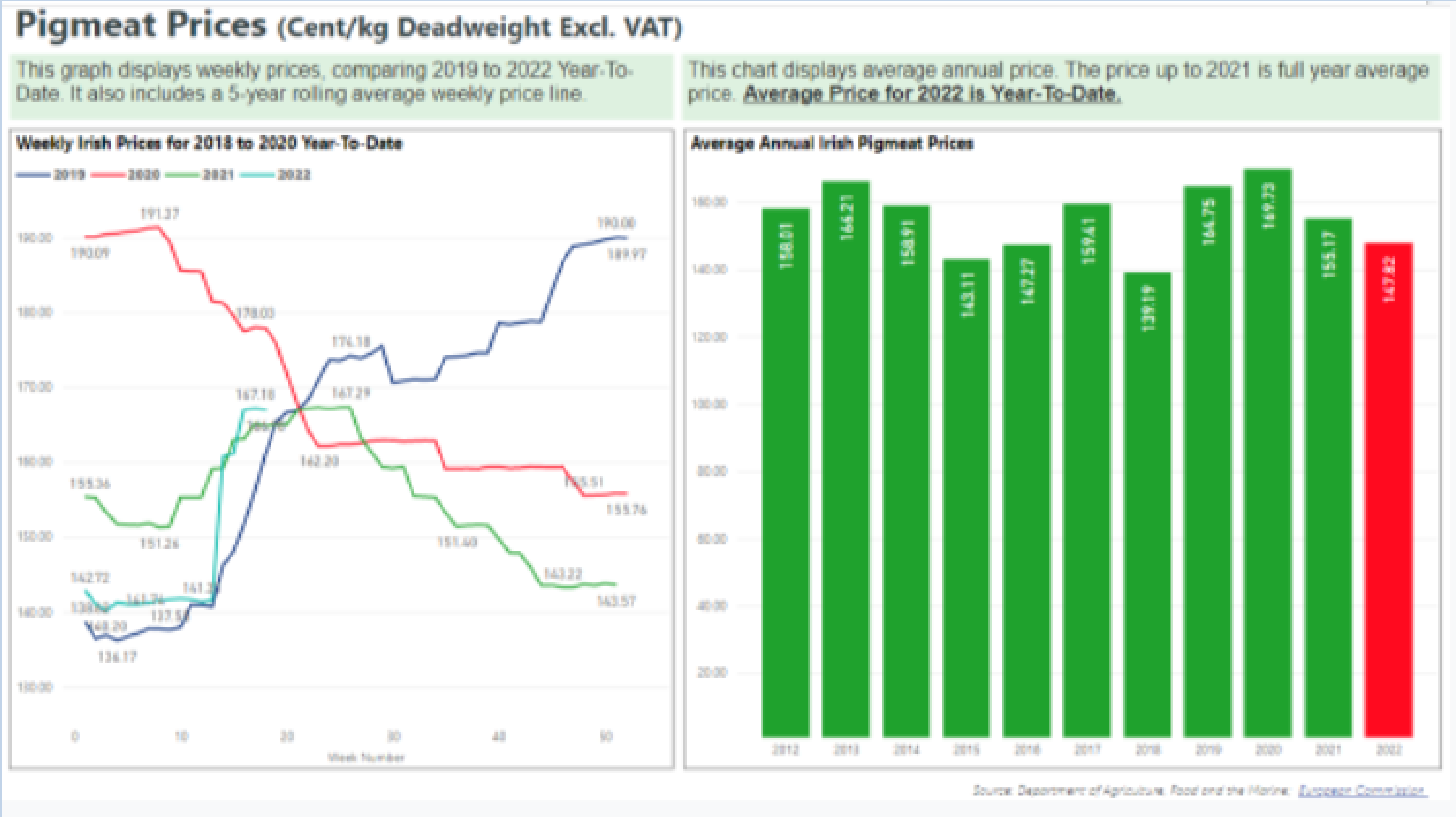



**ECONOMY** Chinese pork prices risk 70% surge as African swine fever rages Tighter supplies of staple meat deal new economic blow amid trade row with US SHIN WATANABE, Nikkei staff writer JUNE 17, 2019 12:50 JST

DALIAN, China -- An outbreak of African swine fever is tearing through China's pig stocks, and there is no end in sight. With concerns over pork supplies mounting, soaring meat prices could deal a fresh blow to China's economy as trade tensions with the U.S. continue.

## Production Costs 2018

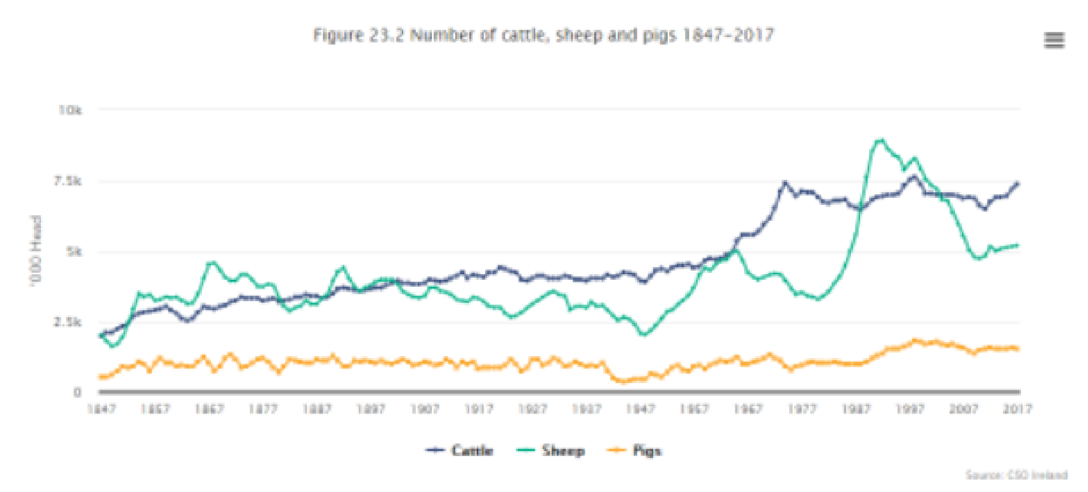
| Table 5: Feed and Non-Feed Costs | Cost per kg dead c | | |
|---|---|---|---|
| | 2016 | 2017 | 2018 |
| Feed | 102 | 100.6 | 105.6 |
| Non-feed Costs excluding Building and Financial Costs | | | |
| Healthcare | 6.4 | 6.3 | 5.7 |
| Heat, Power, Light | 4.2 | 4.2 | 4.1 |
| Transport | 1.0 | 1.3 | 1.6 |
| Artificial Insemination | 1.9 | 1.9 | 1.8 |
| Manure | 1.8 | 1.7 | 1.8 |
| Labour / Management | 13.5 | 14.4 | 14.1 |
| Repairs | 2.6 | 3.0 | 2.4 |
| Administration | 0.9 | 0.9 | 1.2 |
| Environment | 0.5 | 0.5 | 0.4 |
| Insurance | 0.9 | 1.0 | 1.2 |
| Housing Rental | 1.4 | 2.5 | 1.9 |
| Contract Finishing Costs | 1.7 | 2.4 | 2.5 |
| Water | 0.5 | 0.5 | 0.4 |
| Dead Pig Disposal | 0.9 | 0.8 | 0.7 |
| Stock Depreciation | 1.9 | 1.8 | 2.1 |
| Miscellaneous | 1.2 | 1.2 | 1.3 |
| Total Non-feed Costs excluding Building and Financial Costs | 41.3 | 44.4 | 43.2 |

## Technical Performance 2018

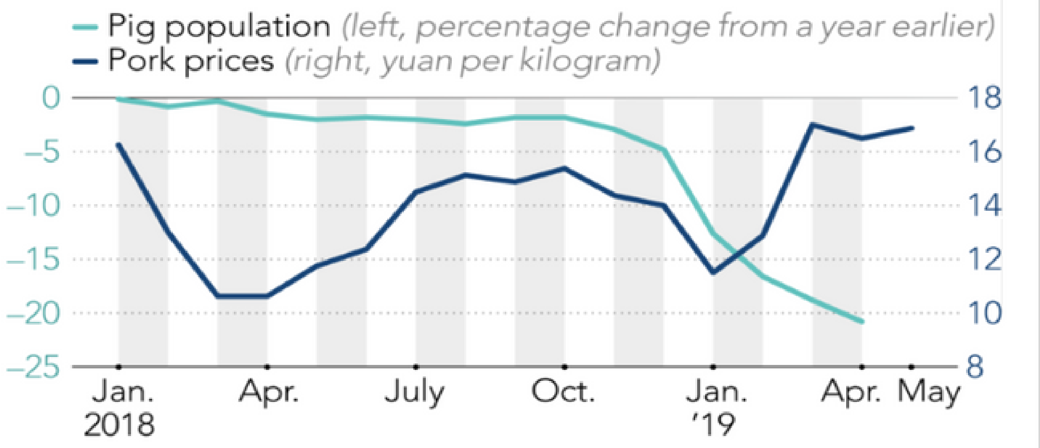
| Table 1: Sow Productivity | 2016 | 2017 | 2018 |
|---|---|---|---|
| Number of Herds | 111 | 107 | 104 |
| Average Herd Size | 775 | 728 | 762 |
| Average Maiden Gilts % | 12.1 | 11.6 | 12.4 |
| Litters per Sow per Year | 2.38 | 2.36 | 2.34 |
| Average Weaning Age Days | 28 | 29 | 30 |
| Empty Days per Litter | 13 | 14 | 14 |
| Number Born Alive per Litter | 13.15 | 13.50 | 13.69 |
| Number Born dead per Litter | 0.88 | 0.92 | 0.96 |
| Piglet Mortality % | 10.8 | 10.7 | 11.1 |
| Weaner Mortality % | 2.85 | 2.91 | 2.90 |
| Finisher Mortality % | 2.49 | 2.21 | 2.43 |
| Number of pigs produced per sow per year | 26.25 | 27.01 | 26.9 |
| Sow culling rate per annum % | 50.1 | 49.3 | 49.2 |
| Sow mortality per annum % | 4.9 | 5.2 | 6.3 |
| Feed per sow per year tonnes | 1.31 | 1.30 | 1.31 |

Commentary

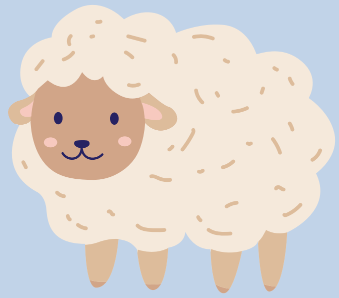
## Number of cattle, sheep and pigs 1847-2017




## China's plunging pig population sends pork prices soaring




Source: Ministry of Agriculture and Rural Affairs, National Bureau of Statistics



# Sheep

1. State the trends you notice
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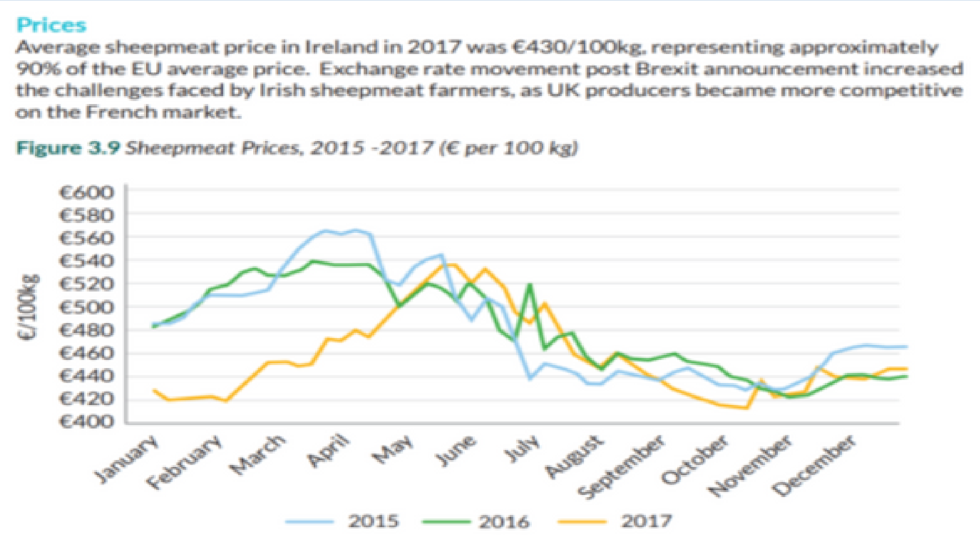
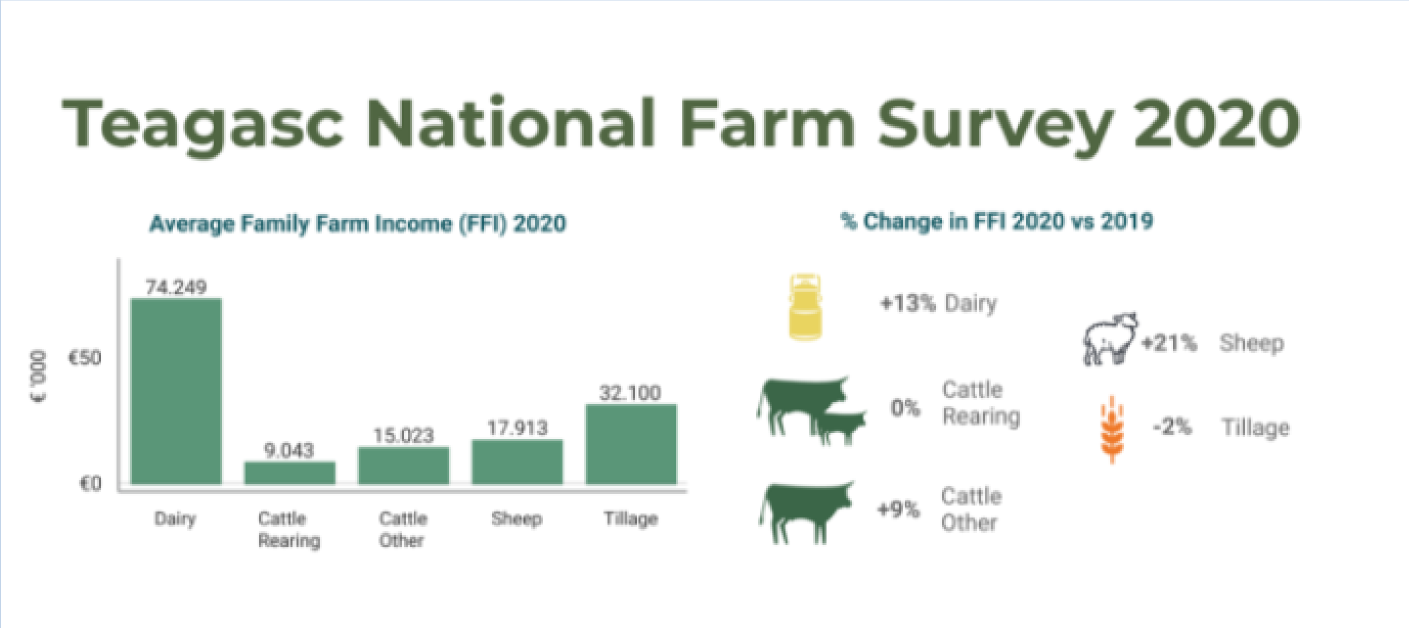


**Prices**

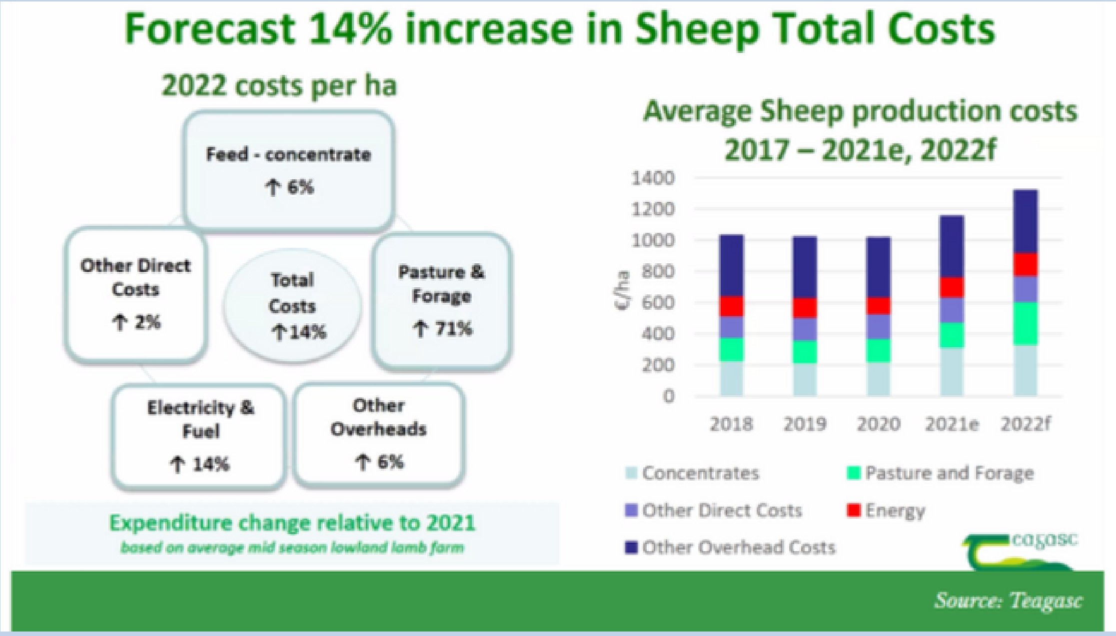
Average sheepmeat price in Ireland in 2017 was €430/100kg, representing approximately 90% of the EU average price. Exchange rate movement post Brexit announcement increased the challenges faced by Irish sheepmeat farmers, as UK producers became more competitive on the French market.

**Figure 3.9** *Sheepmeat Prices, 2015 -2017 (€ per 100 kg)*

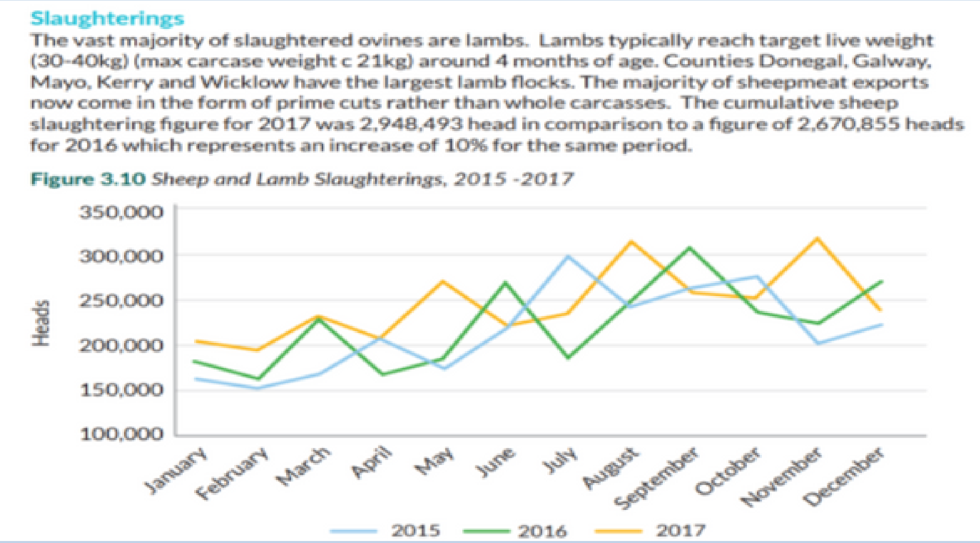










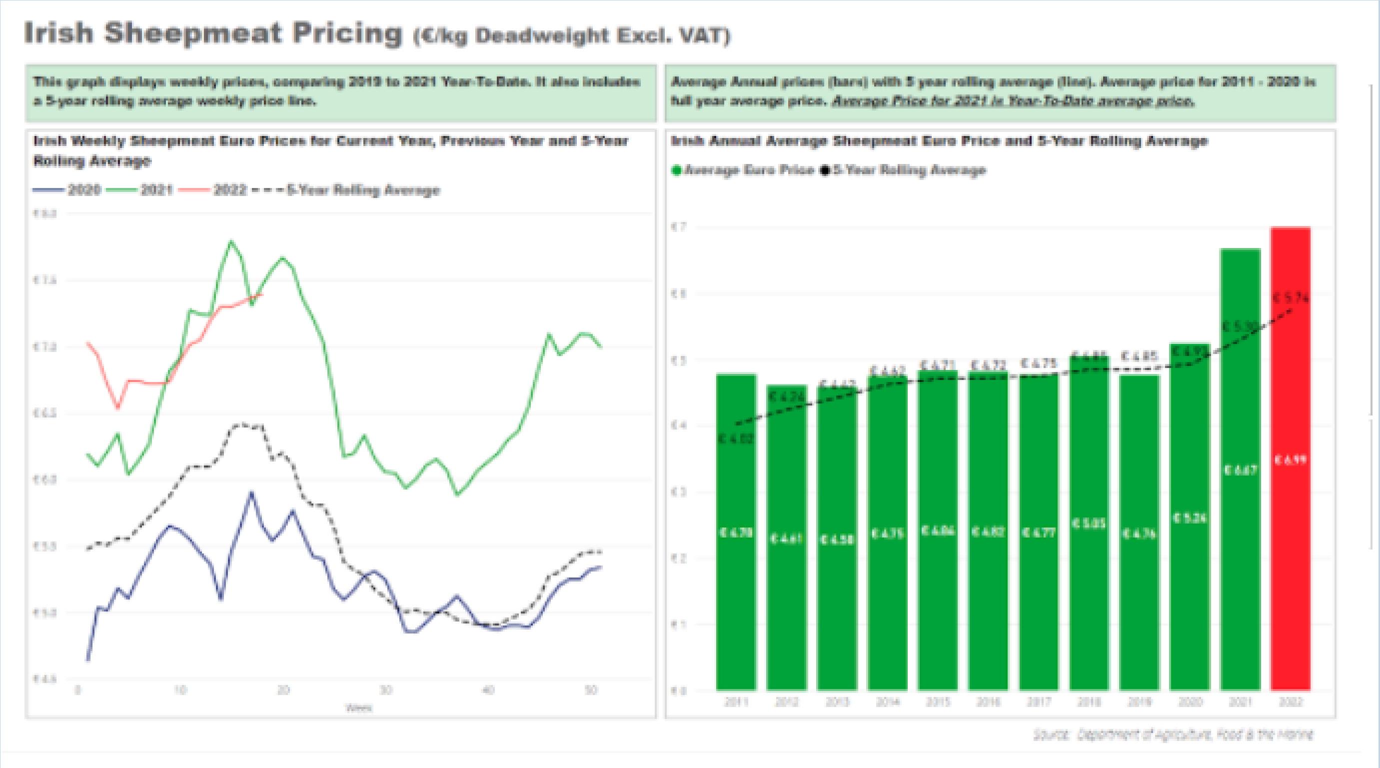


**Slaughterings**

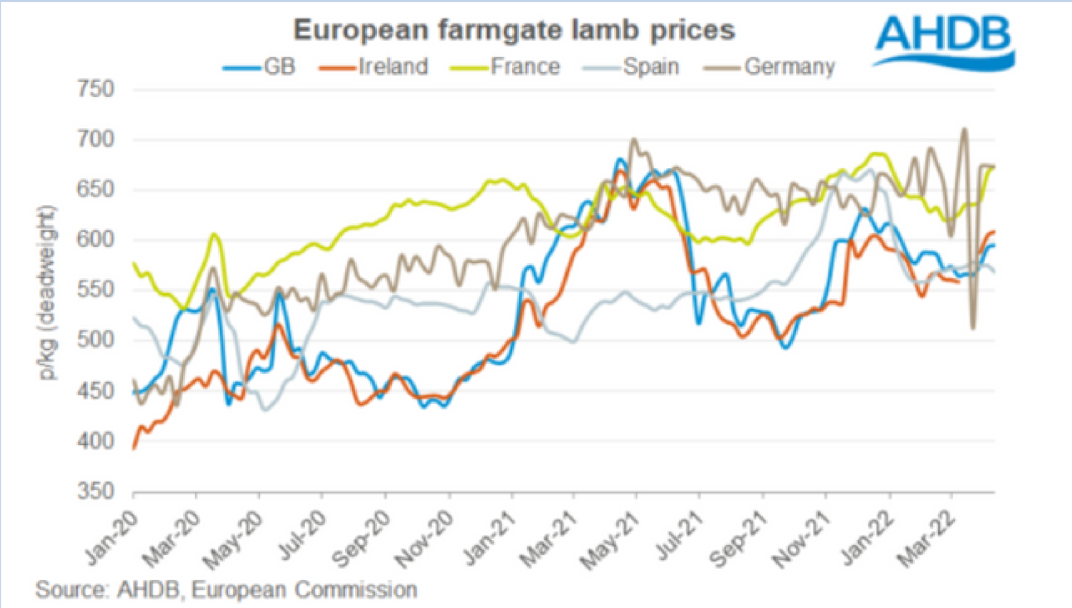
The vast majority of slaughtered ovines are lambs. Lambs typically reach target live weight (30-40kg) (max carcase weight c 21kg) around 4 months of age. Counties Donegal, Galway, Mayo, Kerry and Wicklow have the largest lamb flocks. The majority of sheepmeat exports now come in the form of prime cuts rather than whole carcasses. The cumulative sheep slaughtering figure for 2017 was 2,948,493 head in comparison to a figure of 2,670,855 heads for 2016 which represents an increase of 10% for the same period.

**Figure 3.10** *Sheep and Lamb Slaughterings, 2015 -2017*









# Tillage

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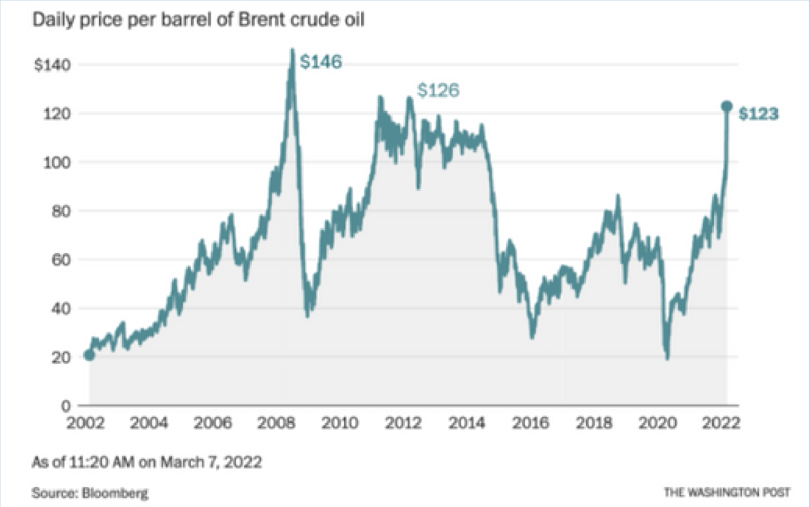


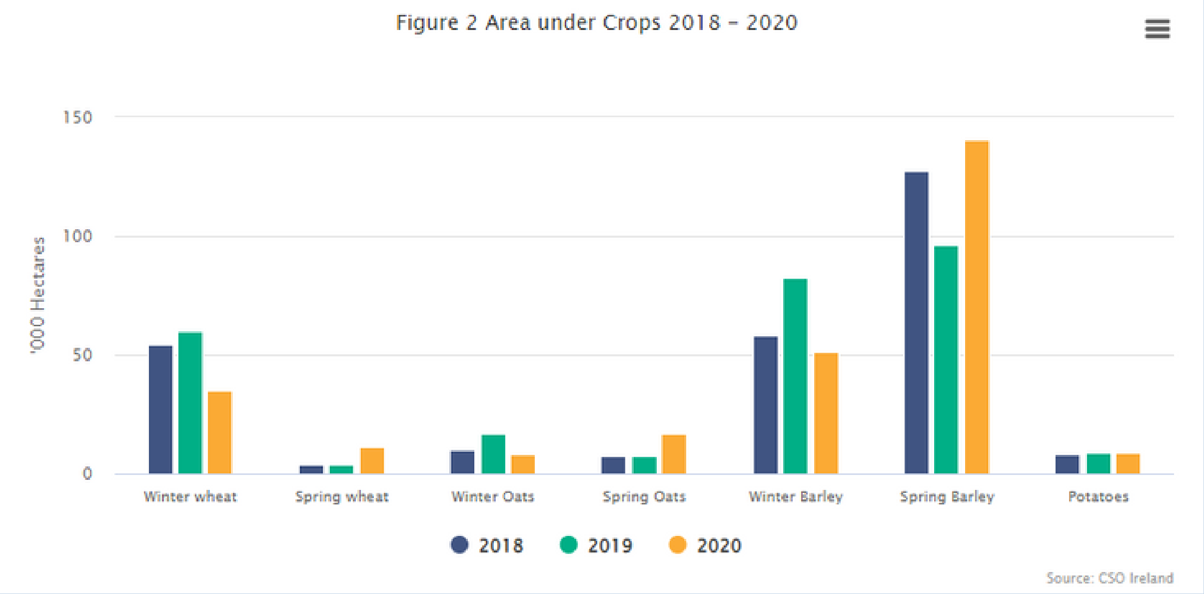




**Table 1: Average gross and net margin € per hectare: Spring Barley and Winter Wheat 2017/2018[1]**

| | 2017 Spring barley | 2018 Spring barley | % Change (Spring barley) | 2017 Winter wheat | 2018 Winter wheat | % Change (Winter wheat) |
|---|---|---|---|---|---|---|
| Yield per hectare | 7.1 | 5.8 | -19% | 10.9 | 8.8 | -20% |
| Price per tonne | 151 | 209 | 38% | 159 | 210 | 32% |
| **Gross Output/hectare** | 1252 | 1453 | 16% | 1895 | 2213 | 17% |
| Fert., Seed, Crop Prot. | 493 | 499 | 1% | 638 | 674 | 6% |
| Machinery Hire | 124 | 151 | 22% | 108 | 133 | 23% |
| Other direct costs | 15 | 17 | 11% | 4 | 7 | 67% |
| **Total Direct Costs** | 635 | 667 | 5% | 751 | 814 | 8% |
| **Gross Margin** | 617 | 786 | 27% | 1145 | 1399 | 22% |
| Fixed Costs | 511 | 570 | 12% | 696 | 772 | 11% |
| **Total Costs** | 1146 | 1237 | 8% | 1446 | 1586 | 10% |
| **Net Margin** | 106 | 216 | 103% | 449 | 627 | 40% |

[1] The estimates value of straw is based on market value prices minus variables costs of production. This is a divergence from previous years when straw was assigned an opportunity cost rather than a market value. Note: 2017 figures are re-estimated based on the new methodology.

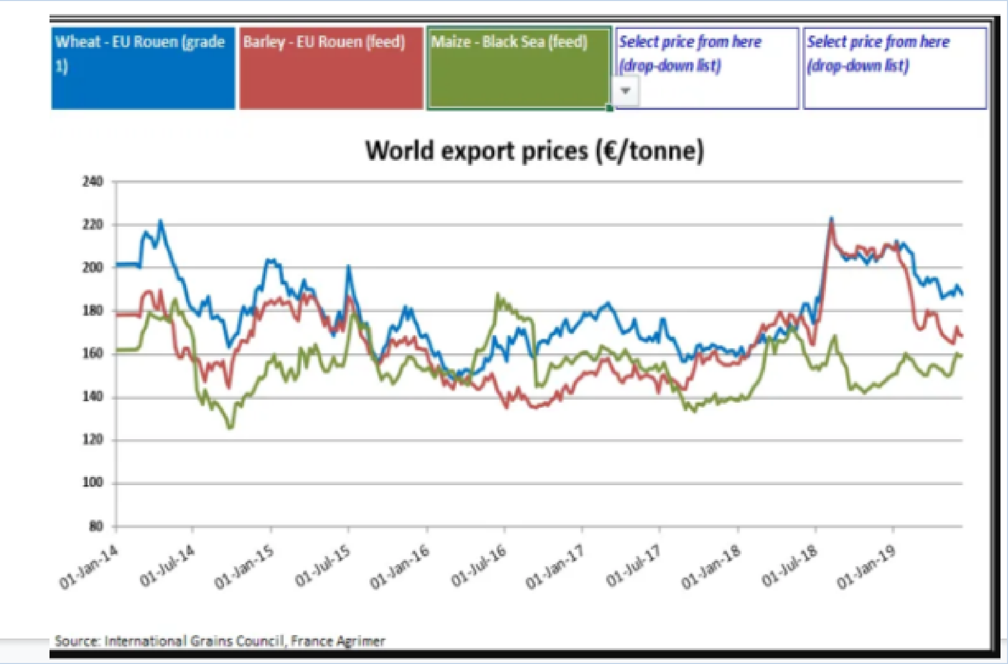
3

Teagasc

**Energy Markets**

| | Spot Price | % Change vs Last Week | % Change year on year |
|---|---|---|---|
| Dutch TTF Gas Futures €/MWH | 104.95 | +7% | 70% |
| Brent Crude Oil ($/barrel) | 106 | +3% | 169% |

Source: Yahoo Finance, correct as of 29/04/22



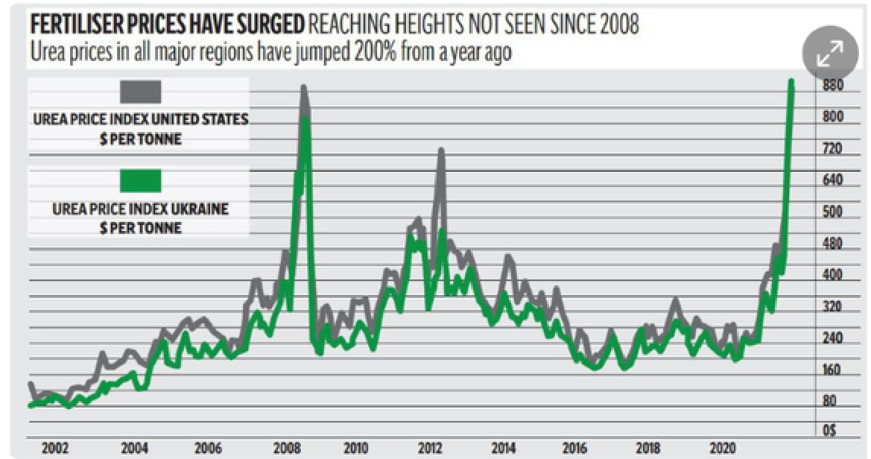

| | Spot Price €/t | % Change vs previous month | Glanbia Sept 2022* Green (€/t) | Nov/Dec 2022* Dried (€/t) |
|---|---|---|---|---|
| IRL Feed Wheat[1] | 300 | 0% | 218 | 255-260 |
| MATIF Wheat[2] | 262.50 | -4.0% | – | 262 |
| IRL Feed Barley[1] | 295-300 | 0% | 208 | 246-250 |
| Oilseed Rape Paris[2] | 702 | -3.5% | – | 620 |
| Maize ex. Port[1] | 290 | -2% | N/A | 260 |
| Soya Meal[1] | 540 | +8% | N/A | 500 |

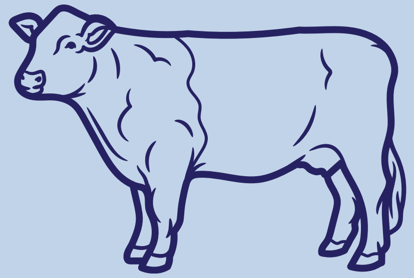
[1]Source: Irish grain industry sources, Glanbia
[2] ADHB

**Market Prices**

| | Spot Price €/T [1] | % Change vs Previous Week | Glanbia September 2022 Green€/T | Nov/Dec 2022 Dried €/T [1] |
|---|---|---|---|---|
| IRL Feed Wheat | 420-425 | -1% | 320 | 365-370 |
| MATIF Wheat | 414 | +2% | – | 377 |
| IRL Feed Barley | 415-420 | -3% | 310 | 355-360 |
| Oilseed Rape Paris[2] | 1000 | 0% | – | 856 |
| Maize Ex. Port | 375 | 0% | N/A | 355 |
| Soya Meal | 580 | -1.5% | N/A | 555 |

[1] Source: Irish grain industry sources, Glanbia
[2] Source: Euronext correct as of 29-04-22





# Beef

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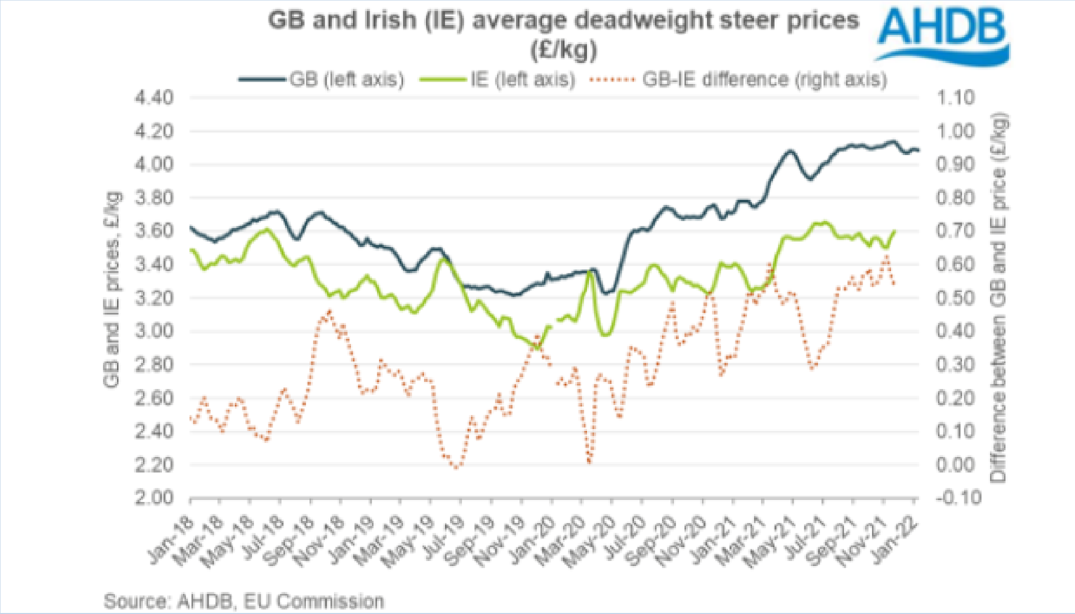
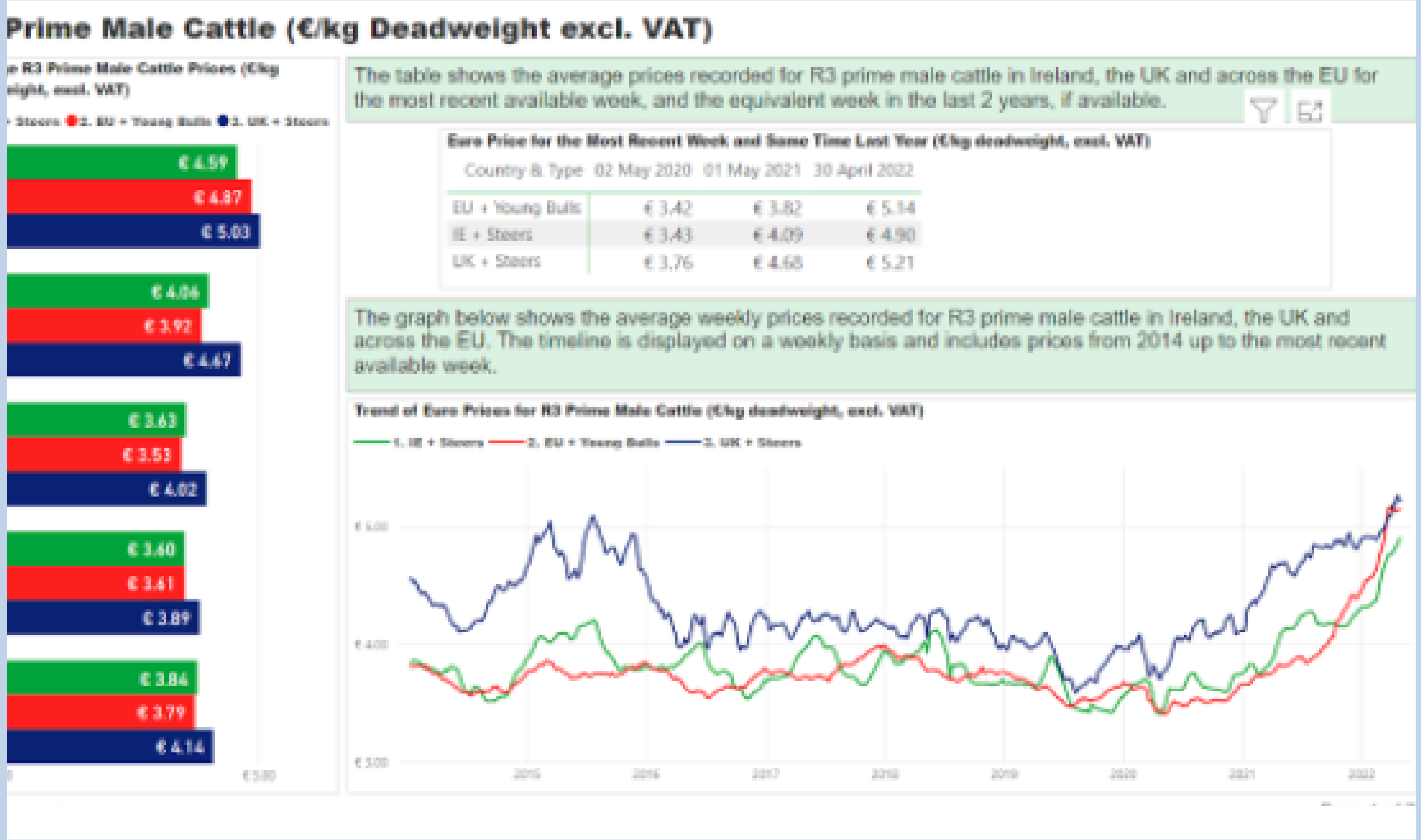
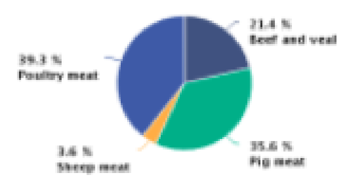






CSO statistical release, 14 October 2021, 11am

## Meat Supply Balance

**2020**

| | Supply | Exports | Domestic uses |
|---|---|---|---|
| | '000 tonnes (carcass weight equivalent) | | |
| **2018** | 1,466 | 1,027 | 439 |
| **2019** | 1,449 | 1,009 | 440 |
| **2020** | 1,457 | 1,018 | 439 |

### The supply of meat increased by 0.6% in 2020

Figure 1: Domestic Uses 2020

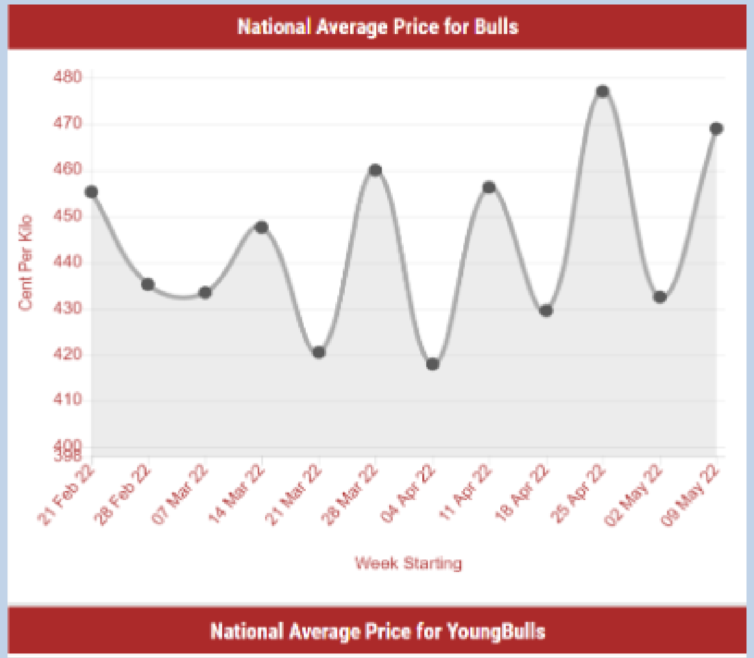


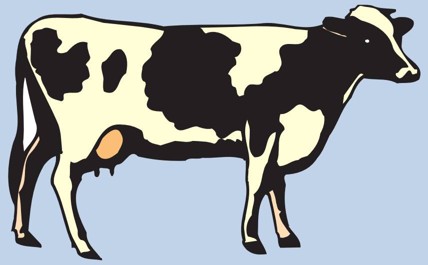
The supply of meat in Ireland in 2020 is estimated at 1.457 million tonnes, an increase of 8,000 tonnes (+0.6%) on 2019.

Livestock slaughterings increased by 39,000 tonnes (+3.4%) to 1.197 million tonnes. Imports decreased from 292,000 tonnes in 2019 to 261,000 tonnes, a decrease of 10.6%. Meat exports rose by 9,000 tonnes (+0.9%), up from 1.009 million tonnes in 2019 to 1.018 million tonnes in 2020.

Of the total available supply of meat, exports accounted for 69.9% of the total, while the remaining 439,000 tonnes were consumed domestically. GIP increased by 4.3%, from 1.214 million tonnes to 1.266 million tonnes.

Self-sufficiency in meat increased from 276% in 2019 to 288% in 2020.





# Dairy

1. State the trends you notice
2. Discuss the factors that may have caused these trends
3. Provide evidence to support your claims
4. Consider how this would impact a farmer within this sector

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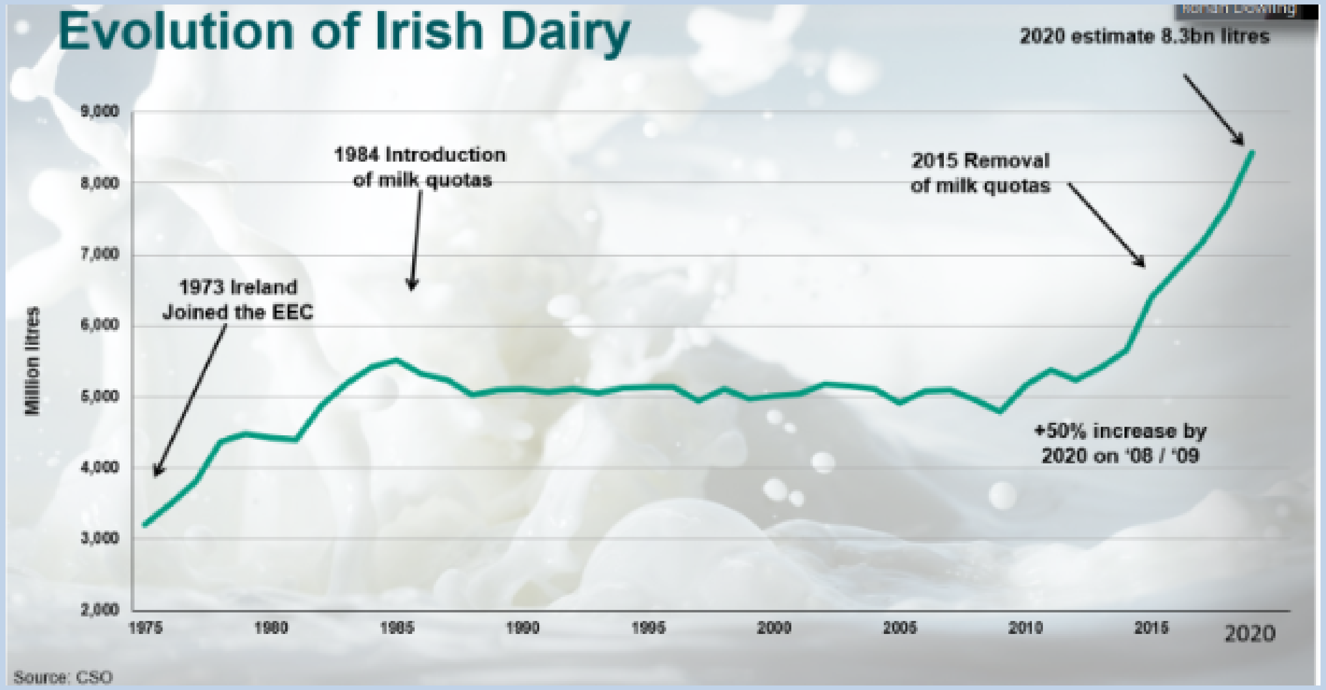
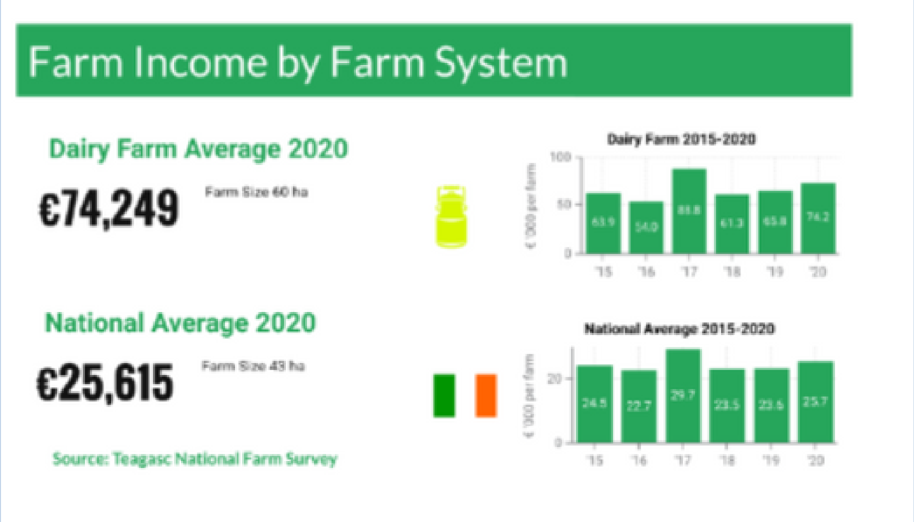
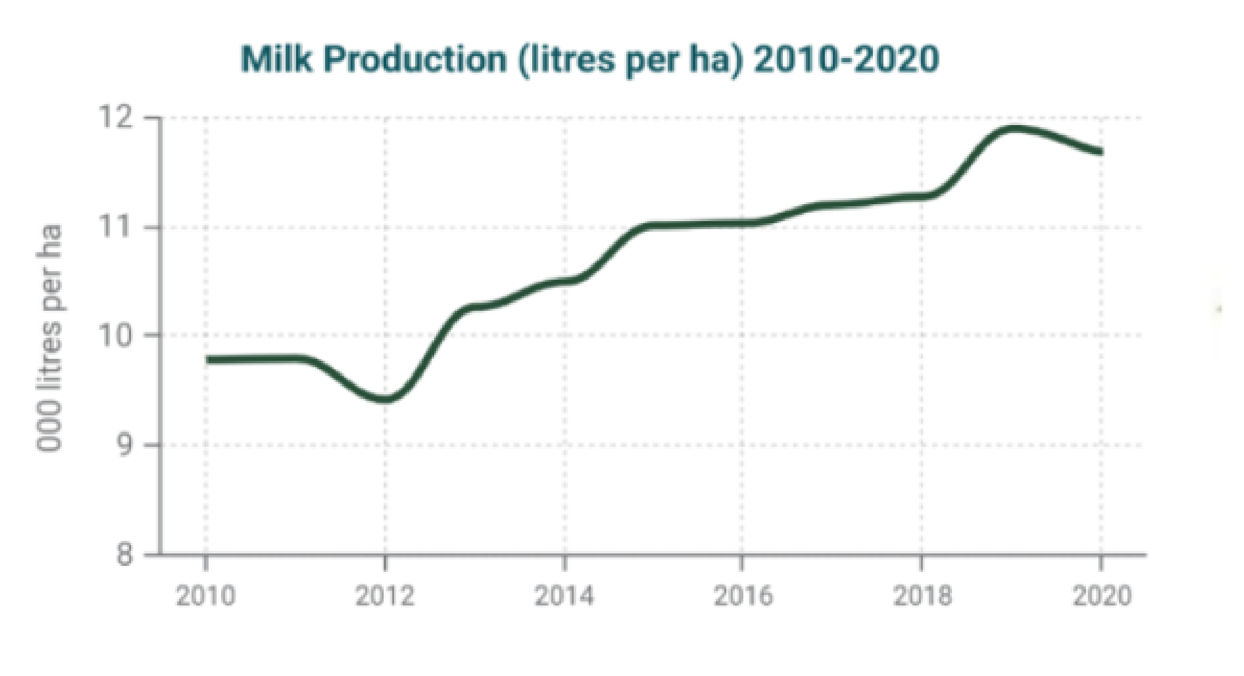
Data Resource Preview - Manufacturing Milk Prices (including VAT) (Euro)

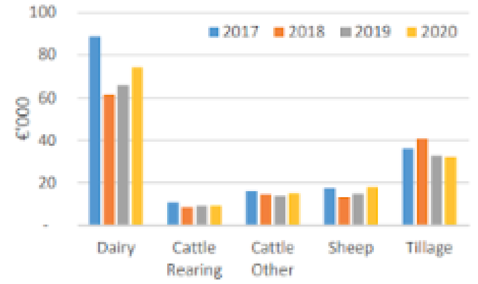




led to the growth in average Dairy farm income.

Fig 1: Average FFI by farm system 2017 - 2020

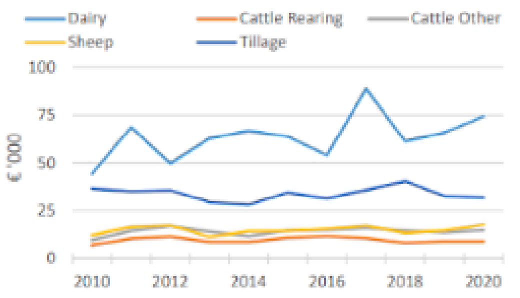



Source: Teagasc National Farm Survey

The average income on **Cattle Rearing** farms in 2020, remained relatively unchanged, at €9,043. Average income levels on Cattle Rearing farms are up from the historically low 2018 figure, but remain low relative to the past. In recent years, the role of financial support measures such as the Beef Environmental Efficiency Programme – Sucklers (BEEP-S) and the Beef Emergency Aid Measure (BEAM) in sustaining income on Cattle

to 2019, and there was a decline in input expenditure, there was an overall reduction in average gross output of 7 percent year-on-year. As a result, FFI on the average Tillage farm decreased by 2 percent to €32,100 in 2020. In addition, some Tillage farms with a cattle enterprise also benefitted from the supplementary support made available to address the low level of cattle prices in 2020. Trends in average FFI by system over the last decade are illustrated in Figure 2.

Fig 2: Trends in farm system average FFI 2010 - 2020




Source: Teagasc National Farm Survey



## January 2022 prices

The milk prices in the table below are those quoted by co-ops for the month of January (2022).

| Co-op | A (€/kg protein) | B (€/kg fat) | C (c/L) (volume adjusted) | Maximum attainable price (c/L) Ireland 3.3% protein 3.6% fat Total including VAT | Bonuses (c/L) included in Maximum Attainable Price | Price (c/L) Ireland 3.3% protein 3.6% fat Total including VAT | | Price (c/L) Europe 3.4% protein 4.2% fat Total including VAT |
|---|---|---|---|---|---|---|---|---|
| Arrabawn | 8.07 | 3.99 | 3.35 | 41.21 | 0.20 | 41.00 | ↑ | 44.52 |
| Aurivo | 7.21 | 4.84 | 3.81 | 41.00 | 0.22 | 40.78 | ↑ | 44.76 |
| Bandon | 7.44 | 4.96 | 4 | 42.79 | 0.93 | 41.86 | ↑ | 45.94 |
| Barryroe | 7.44 | 4.96 | 4 | 42.78 | 0.93 | 41.85 | ↑ | 45.93 |
| Boherbue | 7.33 | 4.88 | 4 | 41.14 | | 41.14 | ↑ | 45.17 |
| Dairygold | 7.54 | 4.61 | 4 | 44.67 | 0.69 + 3 | 40.82 | ↑ | 44.68 |
| Drinagh | 7.40 | 4.93 | 3.55 | 43.01 | 0.93 | 42.08 | ↑ | 46.15 |
| Glanbia | 8.00 | 4.00 | 4 | 44.58 | 4 + 0.50 | 40.08 | ↑ | 43.60 |
| Kerry Group | 7.30 | 4.87 | 4 | 41.53 | 0.42 + 0.11 | 41.00 | ↑ | 45.01 |
| Lakelands | 8.01 | 4.08 | 3.5 | 46.00 | 5 | 41.00 | ↑ | 44.57 |
| Lisavaird | 7.40 | 4.93 | 3.7 | 42.85 | 0.93 | 41.92 | ↑ | 45.99 |
| North Cork | 7.23 | 4.34 | 4 | 40.86 | 0.16 + 2 | 38.64 | ↑ | 42.29 |
| Strathroy | 8.00 | 4.17 | 4 | 41.28 | 0.53 | 40.75 | ↑ | 44.37 |
| Tipperary | 7.26 | 4.84 | 4 | 44.41 | 3.17 + 0.26 | 40.98 | ↑ | 44.72 |

All bonus and penalty payments are based on manufacturing milk.
The VAT rate changed from 5.4% to 5.6% as per Budget 2021.

Latest trend in milk prices for April 2022

Milk price tracker – 50c/L barrier broken by most co-ops in April

The milk prices in the table below are those quoted by co-ops for the month of April (2022).

| Co-op | A (€/kg protein) | B (€/kg fat) | C (c/L) (volume adjusted) | Maximum attainable price (c/L) Ireland 3.3% protein 3.6% fat Total including VAT | Bonuses (c/L) included in Maximum Attainable Price | Price (c/L) Ireland 3.3% protein 3.6% fat Total including VAT | | Price (c/L) Europe 3.4% protein 4.2% fat Total including VAT |
|---|---|---|---|---|---|---|---|---|
| Arrabawn | 9.71 | 4.79 | 3.35 | 50.21 | 0.21 | 50.00 | ↑ | 54.17 |
| Aurivo | 8.61 | 5.93 | 3.81 | 50.25 | 0.22 | 50.03 | ↑ | 54.83 |
| Bandon | 8.80 | 5.86 | 4.00 | 50.76 | 0.53 | 50.23 | ↑ | 55.01 |
| Barryroe | 8.80 | 5.87 | 4.00 | 50.78 | 0.53 | 50.26 | ↑ | 55.03 |
| Boherbue | 8.76 | 5.84 | 4.00 | 50.01 | | 50.01 | ↑ | 54.76 |
| Dairygold | 9.04 | 5.53 | 4.00 | 50.50 | 0.69 | 49.81 | ↑ | 54.40 |
| Drinagh | 8.77 | 5.85 | 3.55 | 51.08 | 0.53 | 50.56 | ↑ | 55.32 |
| Glanbia | 9.17 | 4.58 | 4.00 | 50.08 | 4 + 0.50 | 46.58 | ↑ | 50.56 |
| Kerry Group | 8.68 | 5.78 | 4.00 | 50.03 | 0.42 + 0.11 | 49.50 | ↑ | 54.21 |
| Lakelands | 9.65 | 4.91 | 3.50 | 50.10 | | 50.10 | ↑ | 54.35 |
| Lisavaird | 8.77 | 5.85 | 3.70 | 50.93 | 0.53 | 50.40 | ↑ | 55.18 |
| North Cork | 8.74 | 5.25 | 4.00 | 49.96 | 0.22 + 2.1 | 47.64 | ↑ | 52.01 |
| Strathroy | 9.46 | 5.00 | 4.00 | 49.78 | 0.53 | 49.25 | ↑ | 53.54 |
| Tipperary | 8.71 | 5.81 | 4.00 | 50.24 | 0.26 | 49.98 | ↑ | 54.47 |