

UK outlook for red meat

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BEEF & LAMB

UK beef sector overview

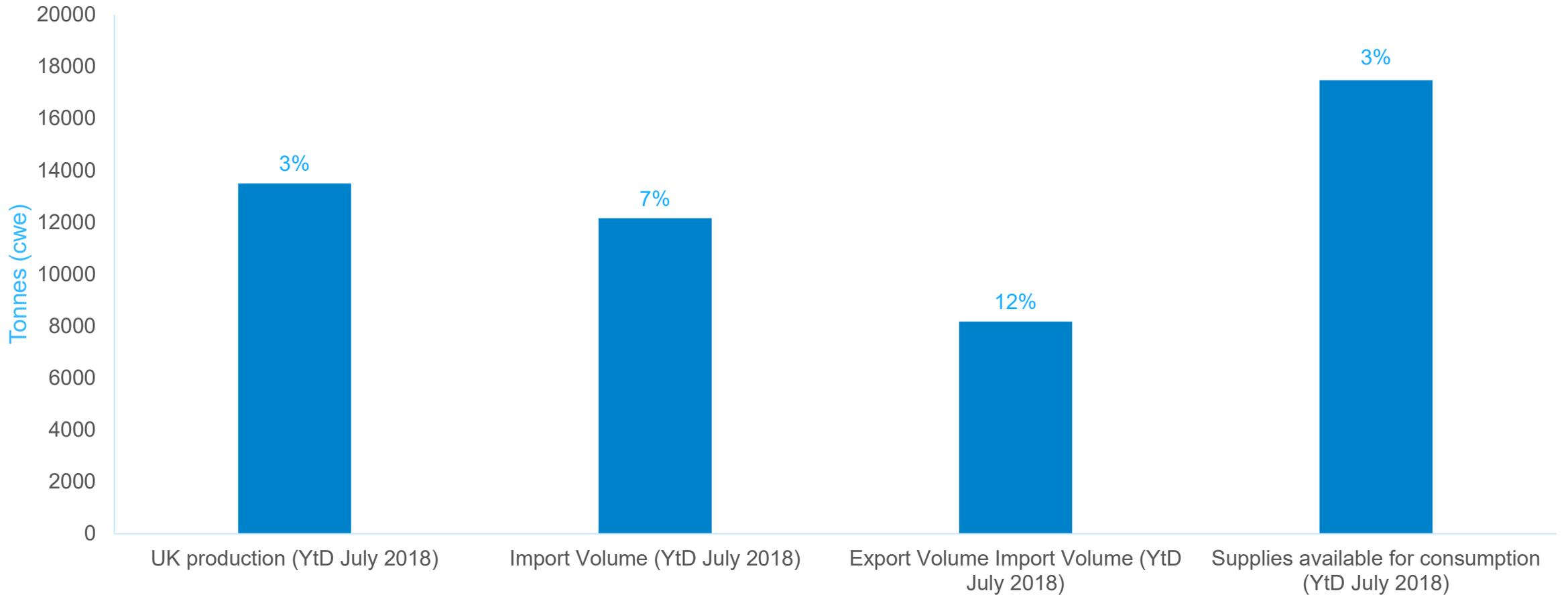


Chart: Key performance indicators YoY change for the YTD
All weights are carcase weight equivalents.
Source: Defra/IHS Maritime & Trade – Global Trade Atlas®, HMRC

Prime cattle prices

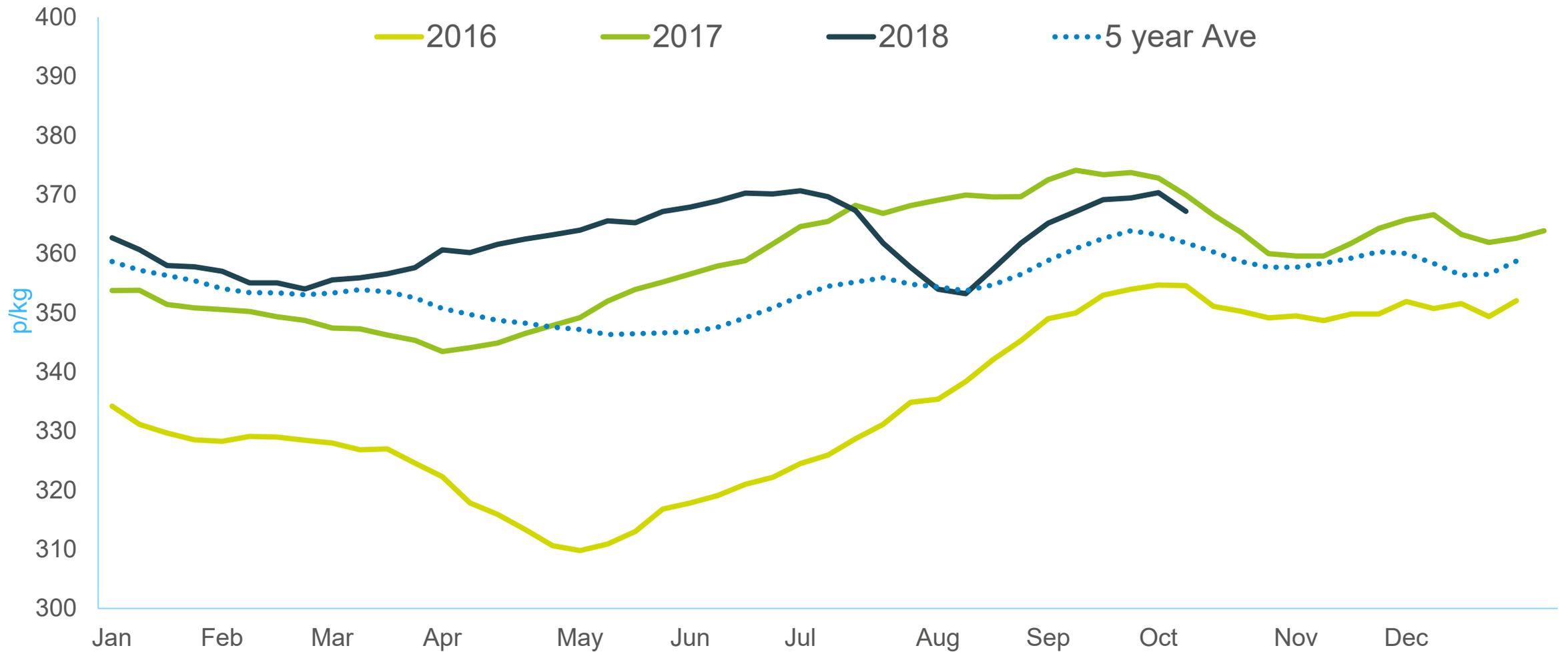
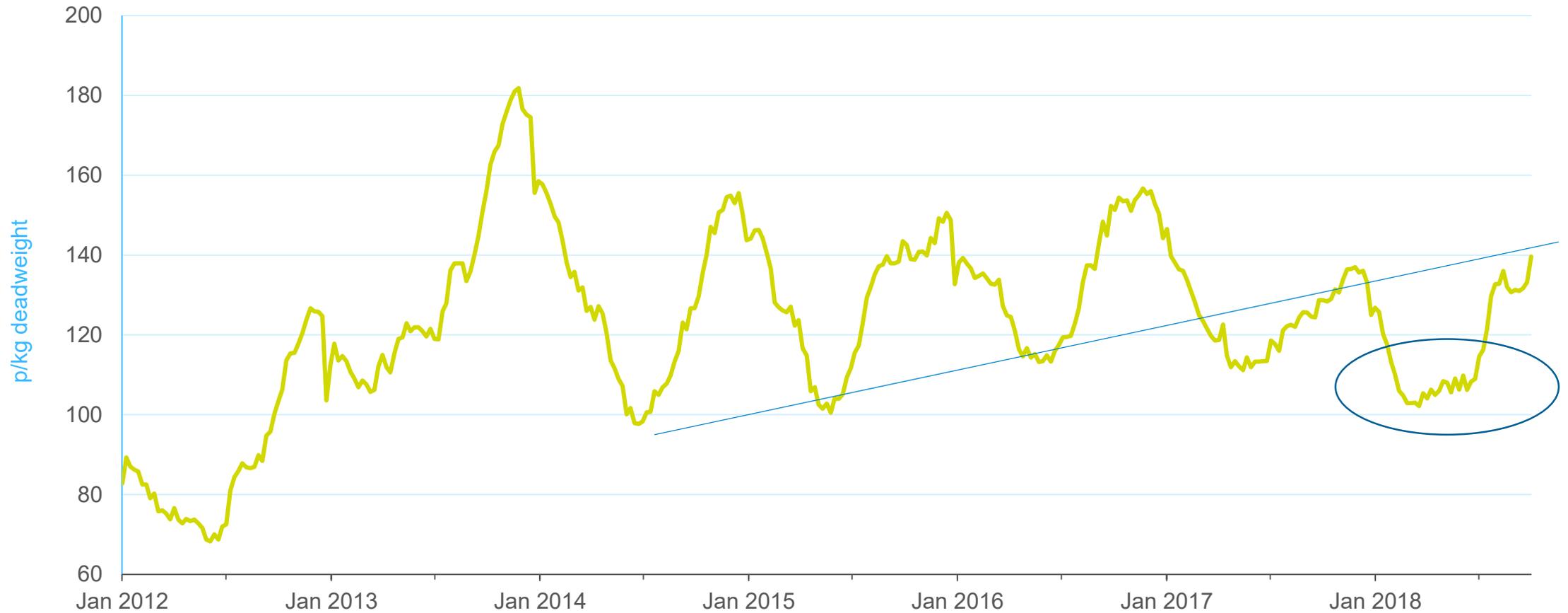


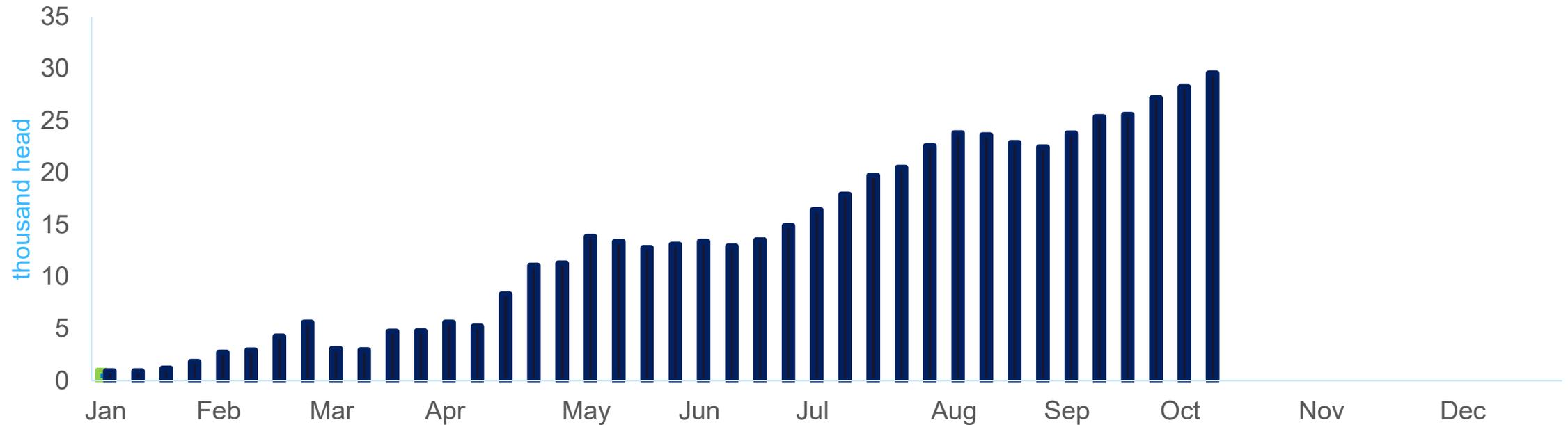
Chart: GB deadweight average prime cattle price
Source: AHDB Market Intelligence

Heifer vs. cow price spread



Source: AHDB

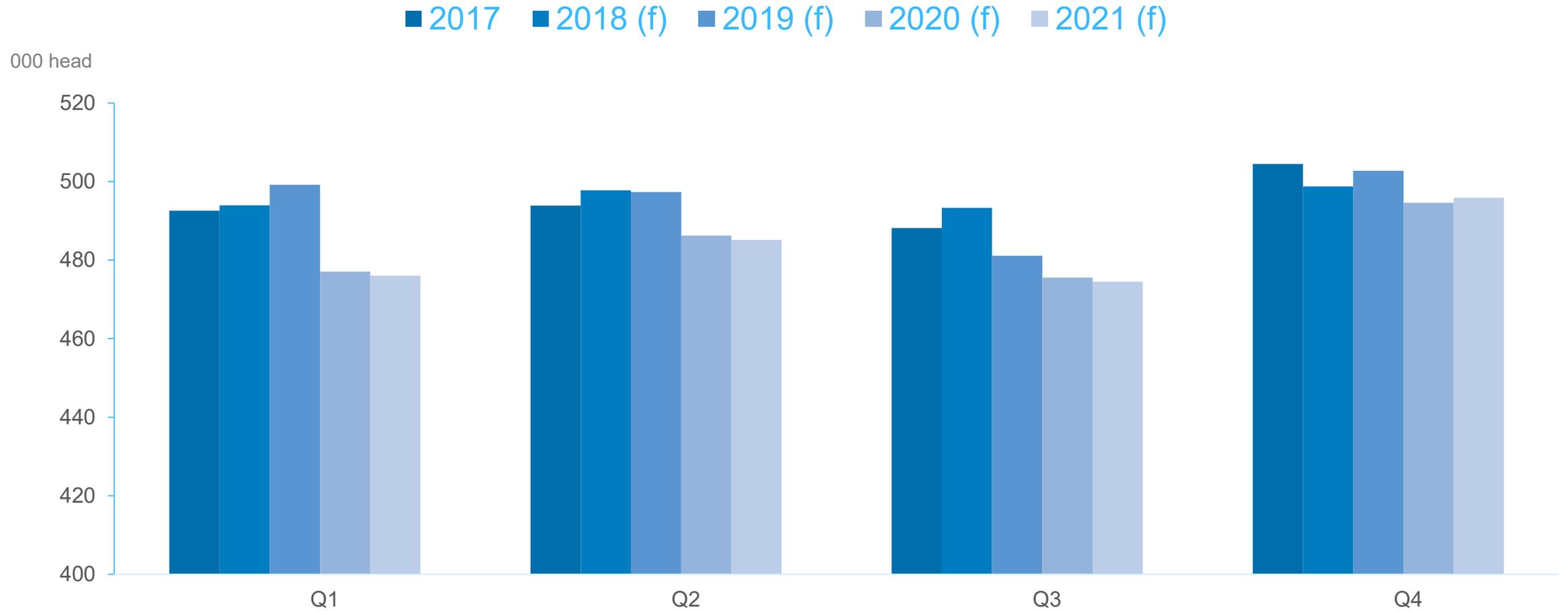
Change in cumulative estimated GB cow slaughter 18/17



	ytd Sep 17	ytd Sep 18	Change
Prime	1,474k	1,473k	0%
Cows	452k	484k	+7%
Production	667kt	679kt	+2%

Source: Defra, AHDB

Forecast UK prime cattle slaughter



Source: Defra, AHDB

UK lamb sector overview

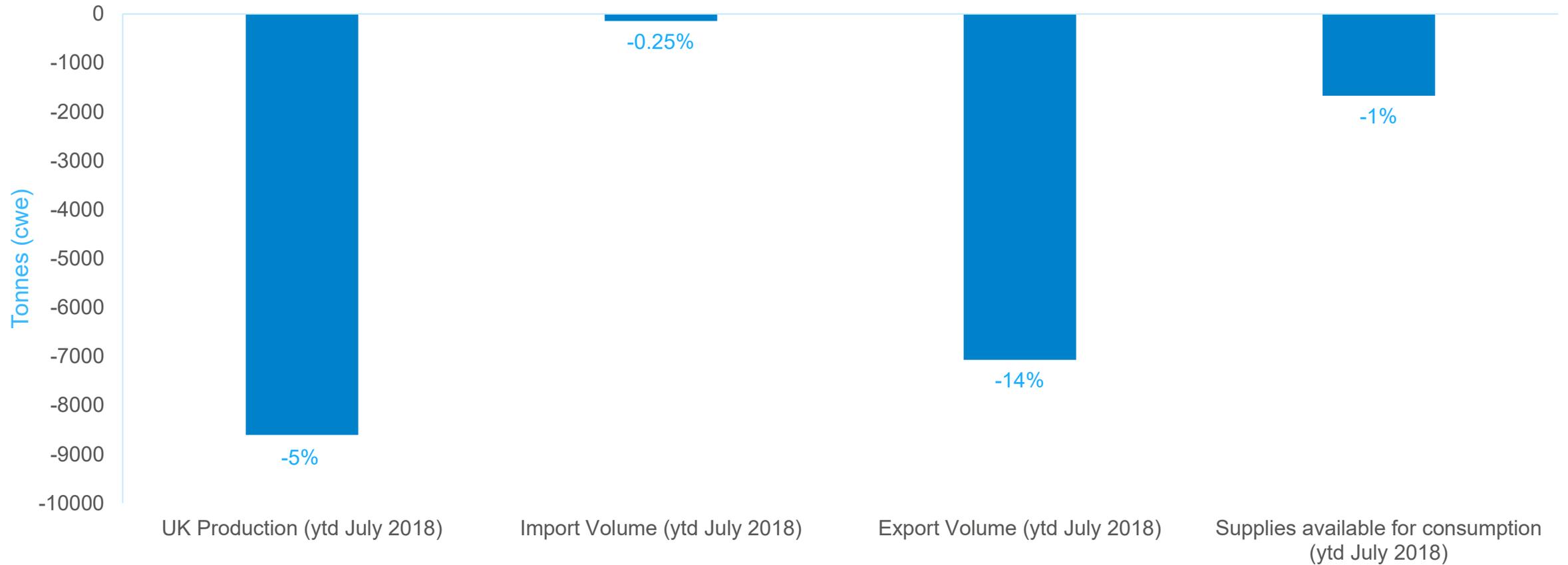


Chart: Key performance indicators YoY change in the YTD
All figures are carcase weight equivalent.

Source: Defra/IHS Maritime & Trade – Global Trade Atlas®, HMRC

Liveweight lamb prices

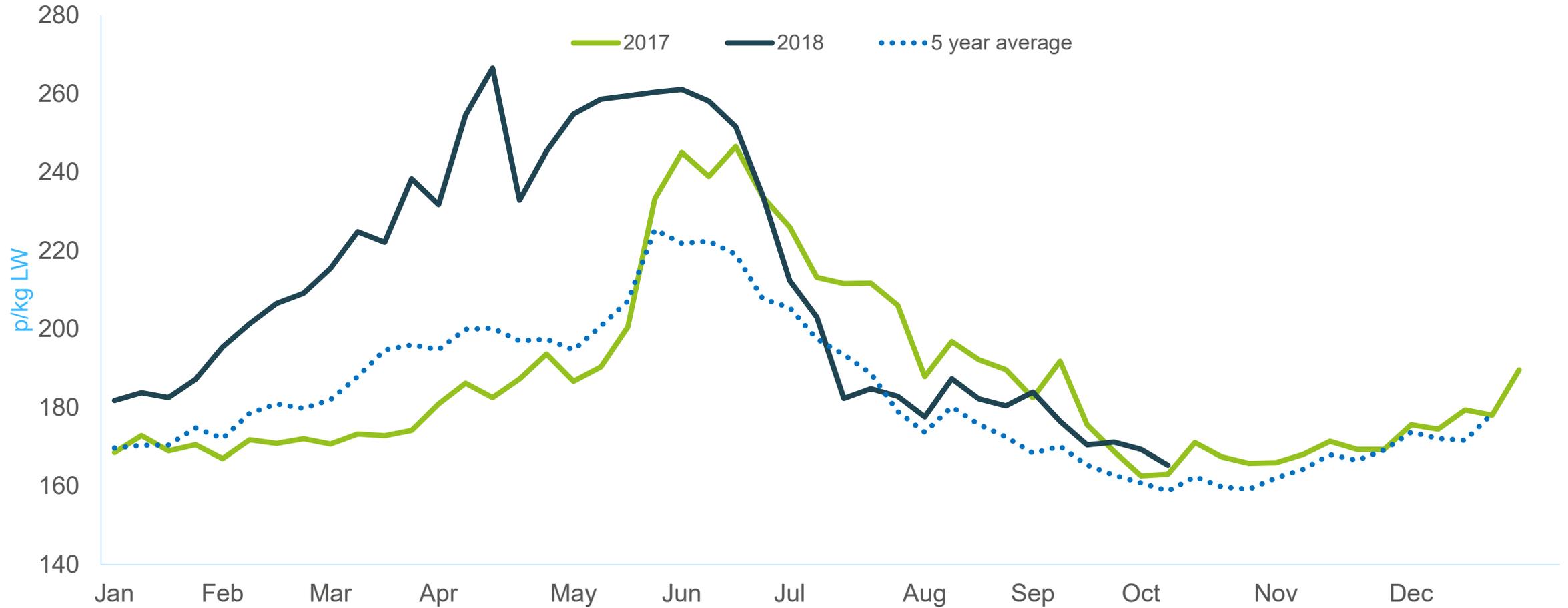
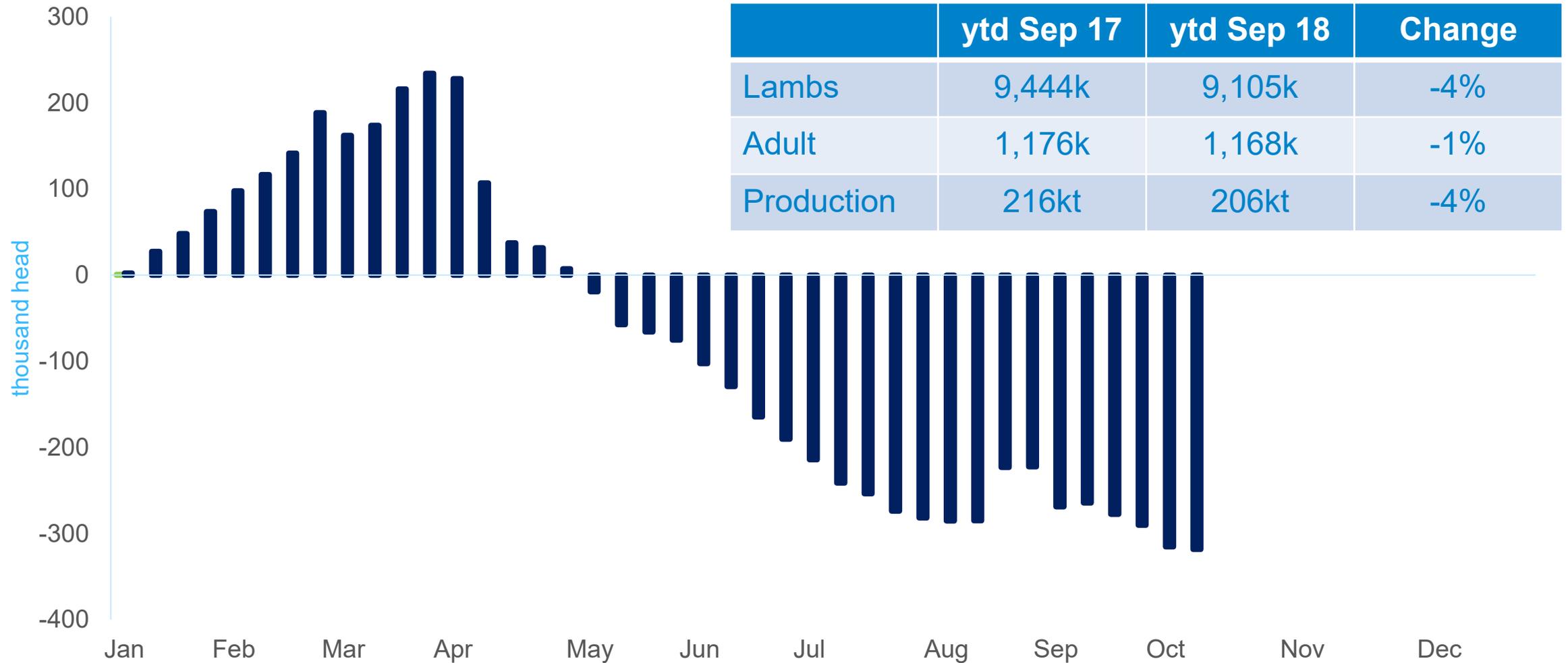


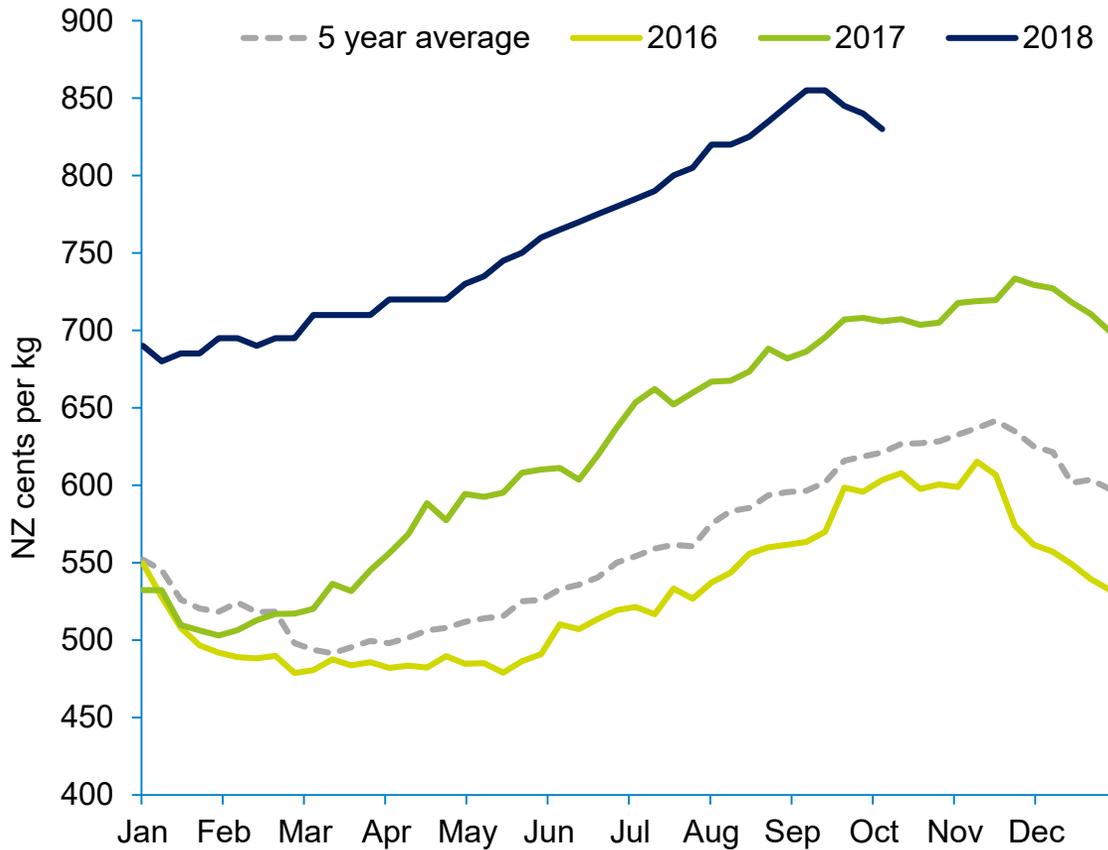
Chart: GB weekly liveweight lamb prices (GB SQQ)
Source: AHDB/LAA/IAAS
OSL prices from 1st Jan to 3rd week in May, then NSL prices until December

Change in cumulative estimated GB lamb slaughter 18/17



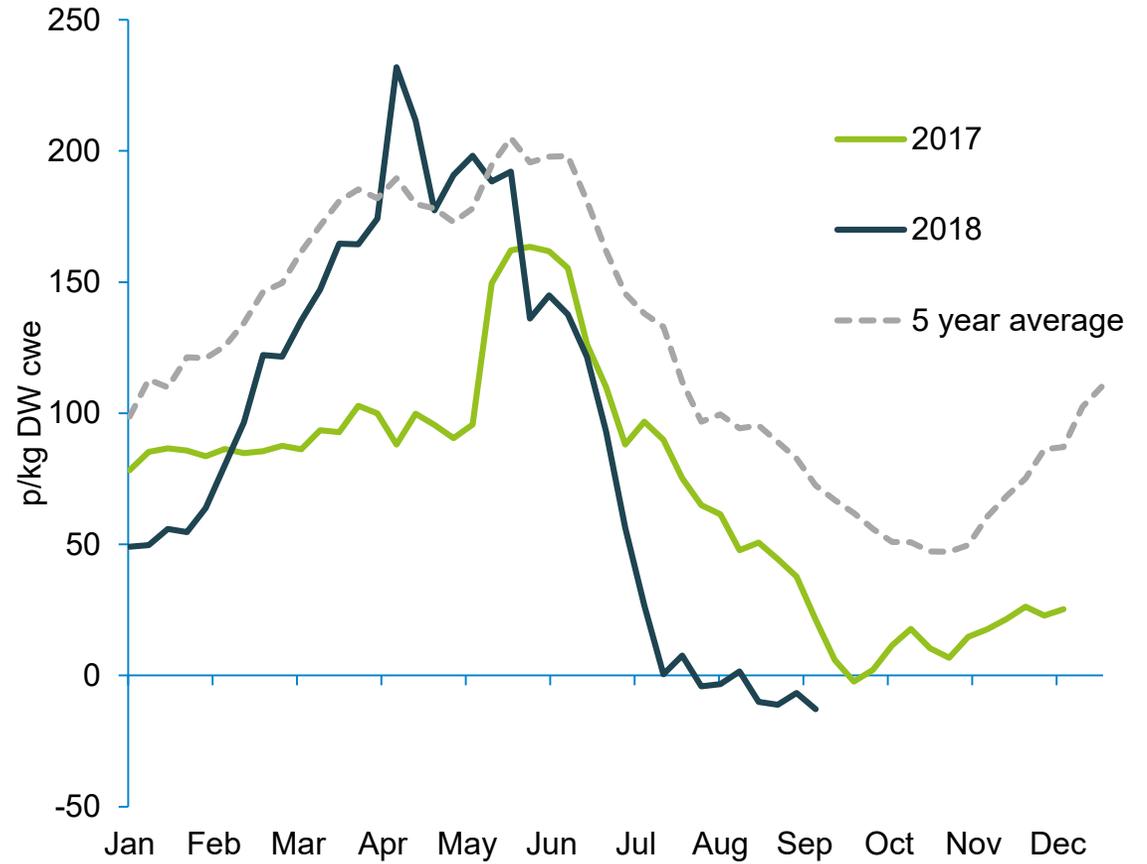
New Zealand farm gate prices

New Zealand North Island lamb prices



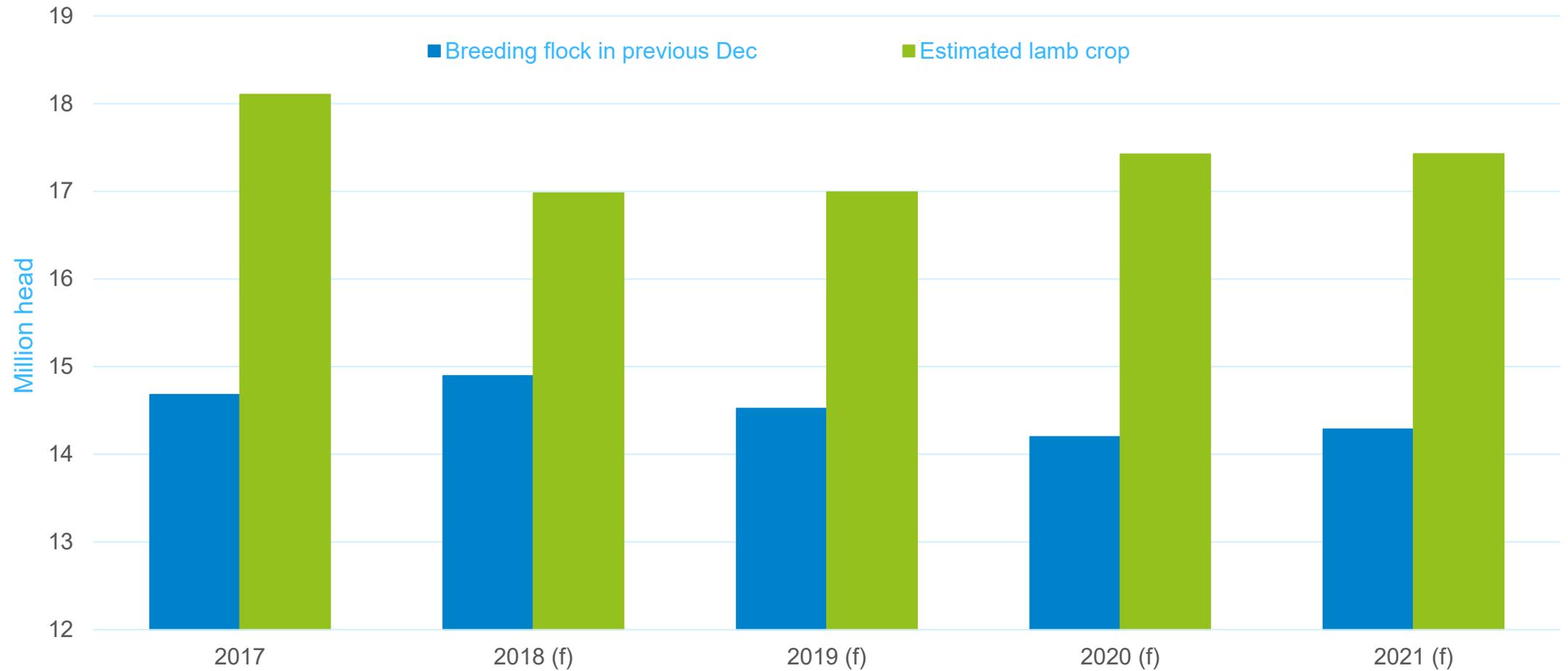
Source: NZ Farmer's Weekly

GB vs. NZ deadweight lamb price spread



Source: NZ Farmers Weekly, AHDB

UK lamb crop and breeding flock forecast



Source: AHDB, Defra

UK pork sector overview

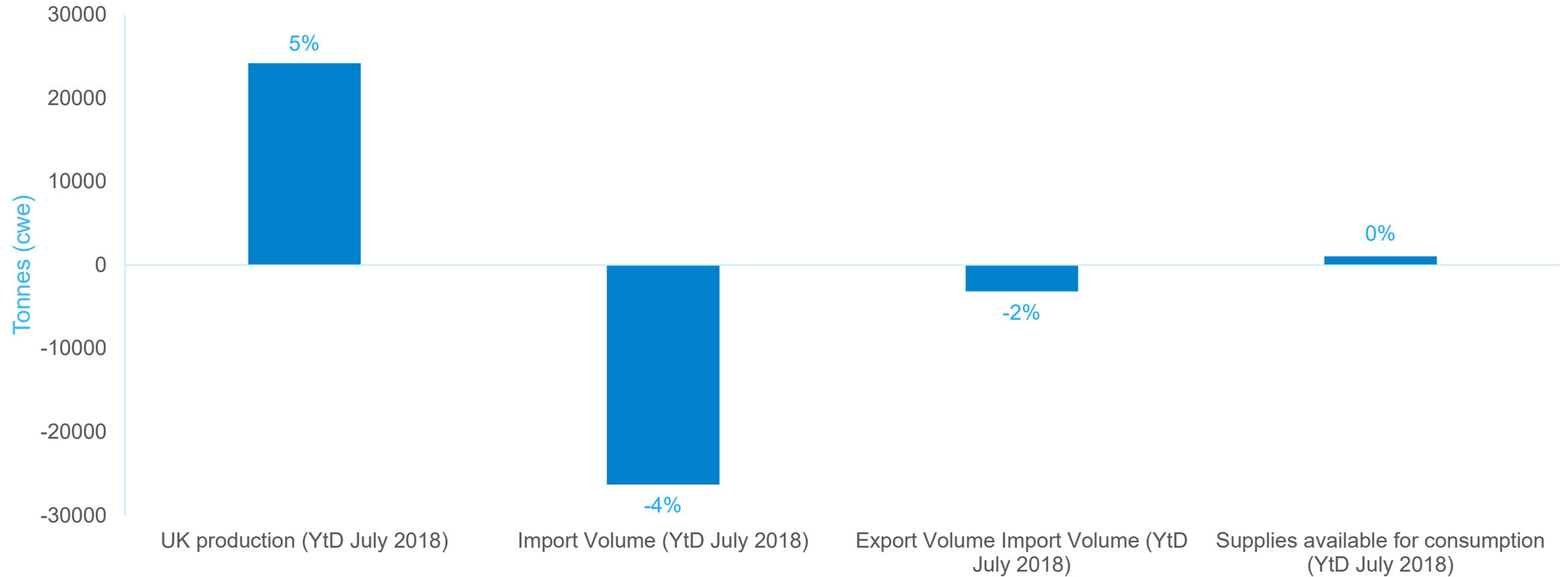
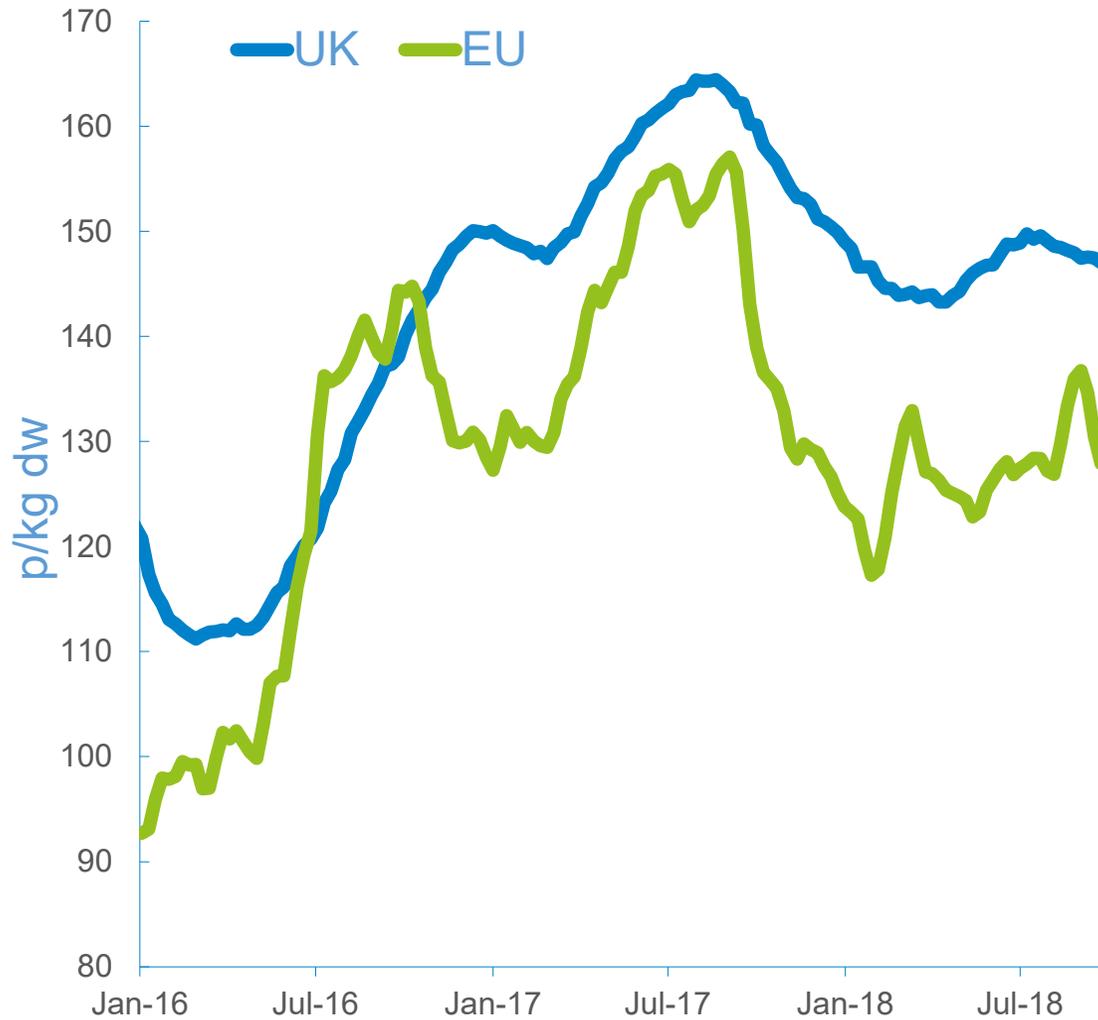


Chart: Key performance indicators YoY change for the YTD

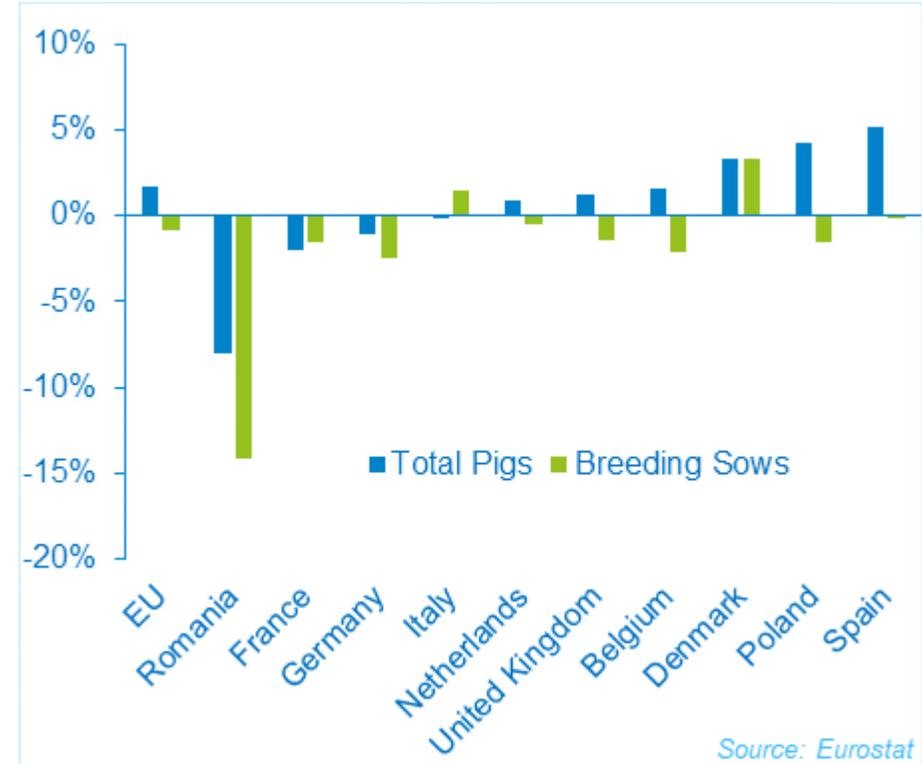
All weights are carcase weight equivalents.

Source: Defra/IHS Maritime & Trade – Global Trade Atlas®, HMRC

Pig prices, EU herd, and UK production



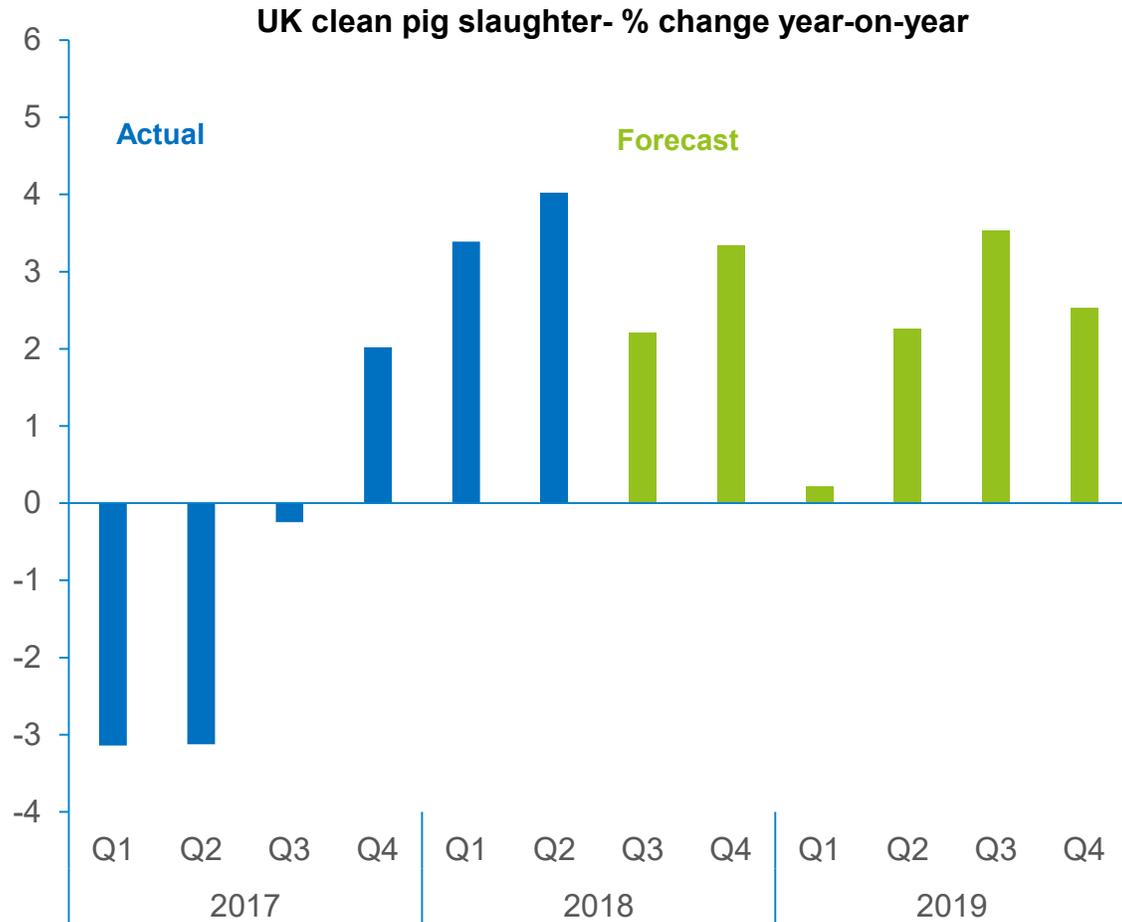
Source: AHDB, EU Commission



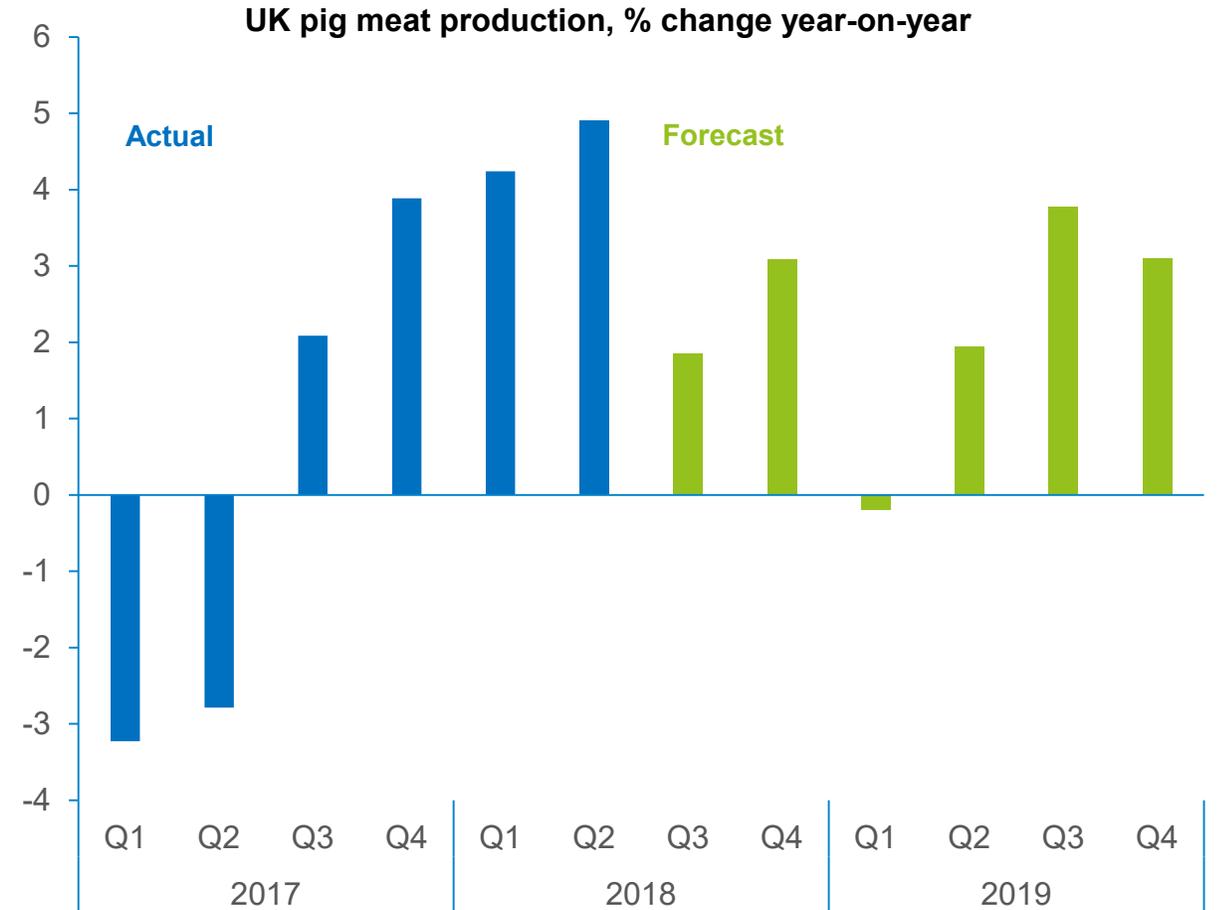
Source: Eurostat

UK	ytd Sep 17	ytd Sep 18	Change
Clean pigs	7,677k	7,922k	+3%
Adult	177k	195k	+10%
Production	663kt	687kt	+4%

UK pork sector forecast



Source: Defra, AHDB



Source: Defra, AHDB

UK outlook summary

- Forage availability and winter feed costs remain a concern for all
- Numbers on the ground indicate prime beef slaughter will remain stable next year, but lower thereafter
- Breeding herd forecast to contract, although cow beef is likely to continue to be in demand
- Smaller lamb crop this year will be repeated next year, with a smaller carry over and more retained ewe lambs
- Higher ewe slaughter in 2019
- Pork production expected to increase with higher throughputs later

A vibrant landscape of rolling green hills under a sunset sky. The sun is low on the horizon, creating a bright sunburst effect and casting a golden glow over the scene. The sky is filled with soft, colorful clouds in shades of orange, pink, and blue. The foreground is dominated by lush green grass, and the background shows rolling hills and a distant horizon. The overall mood is peaceful and inspiring.

**‘Inspiring our farmers, growers
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rapidly changing world’**

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