

FAQ Pork

Platts is bringing greater transparency to the animal protein market with the launch of pork price assessments from Europe and Asia, effective Nov 1, 2024.

The new assessments add to S&P Global Commodity Insights protein coverage which started with beef, chicken and seafood. The protein assessments complement our long-standing suite of global feed grain coverage and gives our users a view of the agricultural value chain from field to fork.

In 2023, the global pork meat production was estimated at 116.31 million mt, out of which 50% is produced and consumed by China. The European Union is the second largest producer of pork, accounting for 18% of the total, according to the US Department of Agriculture.

The European Union plays a crucial role in the global pork trade, being the largest exporter. In 2023, it shipped over 3.1 million mt, accounting for 31% of global trade. The top exporting member countries are Spain, the Netherlands, Denmark, and Germany. Spain is the biggest exporter in the group, with over 30% market share of EU's pork exports, according to the European Commission.

Most of the pork traded globally is destined for Asia with China as world's biggest importer despite being a major producer. China's imports accounts for about 23% of global trade, followed by Japan at 15.5% and South Korea at 7.3%. So together, North Asia represents over 40% of the world's pork import trade.

What is traded?

Most pork traded is frozen and the pork belly is one of the major cuts traded to Asia. Specifications of the pork belly vary from country to country depending on customer preference. In South Korea for example, a popular pork belly import cut is boneless and skinless, single-ribbed and with 5-6 cm of pork belly thickness, according to market sources and the Korea Meat Trade Association.

Why are these prices important?

The Platts pork assessments represent the top exporting and importing regions. These new assessments complement current assessments of agricultural products like wheat, corn, soybean meal, and others, creating a foundation for future assessments of pork and other protein sources in the coming months and years.

The primary objective is for Platts assessments to offer a comprehensive perspective on the entire agricultural value chain, including related costs such as waterborne and on-road transportation, as well as future considerations regarding sustainability.

The new assessments will enhance its current range of protein, grain, and feed products, adding greater depth to its Agriculture coverage.

What markets do we assess?

1. EU Pork Marker FCA Barcelona in Eur/mt and USD/mt
2. Pork Belly CFR North Asia in USD/mt

What are the specifications?

1. EU Pork Marker (EUPM)

Quality:	Frozen pork belly, skinless and boneless
Quantity:	Assessment reflects one shipping container load of 25-27mt net weight. Basis and Location: FCA Barcelona, Spain
Timing:	Loading 60-90 ahead of publication.
Payment terms:	Cash against documents.
Unit of assessment:	Euro/mt and \$/mt
Code:	Eur/mt assessment EUPML00, \$/mt assessment EUPMK00

2. Pork Belly CFR North Asia

Quality:	Frozen pork belly, skinless and boneless, single-ribbed with 5-6 cm belly thickness.
Quantity:	Assessment reflects one shipping container load of 25-27 mt net weight. Basis and Location: CFR Busan, South Korea
Timing:	Loading 60-90 ahead of publication.
Payment terms:	Cash against documents.
Unit of assessment:	\$/mt
Code:	GPSEB00

How are the prices assessed?

Our assessments are based on market information, including, but not limited to, firm bids and offers, and trades reported to the editor up to the close of business each day. In the absence of bids, offers and trades, Platts may assess the product based on the relationship to animal feed commodities or information provided from other origins and destinations.

When are prices published?

Bids, offers, trades, and values will be published throughout the day till the market close. Assessments published will be reflective of values at 16:30 London, United Kingdom for EU Pork Marker FCA Barcelona and at 16:30 Penang, Malaysia, for Pork Belly CFR North Asia.

Where are these prices published?

Platts Connect

Platts Live

Protein Daily

Who will these prices be useful for?

These assessments are intended for protein market participants throughout the value chain – from producers and processor-packers to exporters, importers, and end-use consumers. The initial scope is to provide a global view of the pork trade.

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