**Rabobank Pork Quarterly Q3: China’s Shrinking Hog Herd to Ignite Global Pork Trade**

**According to the latest Rabobank Pork Quarterly report, the global pork market recovered during Q2, with rising prices in almost all main exporting and importing countries.**

Supported by limited supply growth, the supply/demand balance clearly improved across the globe, with the most notable recovery in the US, Canadian and Chinese markets. The EU and Japan were the exceptions, as pork prices dropped. This trend was supported by limited exchange rate movements.

Rabobank animal protein analyst Albert Vernooij says: “The main questions are when Chinese import growth will start, how much volume growth there will be and what the support for pork prices will be across the globe.”

**Outlook for regional markets:**

* China’s imports will expand in 2H and into 2016.
* In the US, the question is if Q2’s margin recovery will continue, as the strong supply rebound will likely be partially absorbed by expected growth in exports to China.
* The EU market has ample opportunities for price and margin improvement.
* Continuing disease outbreaks in Mexico and South Korea support high prices and strong import demand.

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