

"Mama always said life was like a box of chocolates. You never know what you're gonna get."

~Forrest Gump



QuoteDiaries.com

ARE WE OUT OF THE WOODS YET?

NATIONAL HOG FARMER, GLOBAL
HOG INDUSTRY VIRTUAL
CONFERENCE

MAY 21, 2025

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<https://www.nationalhogfarmer.com/global-hog-industry-virtual-conference/10-a-m-central-are-we-out-of-the-woods-yet->



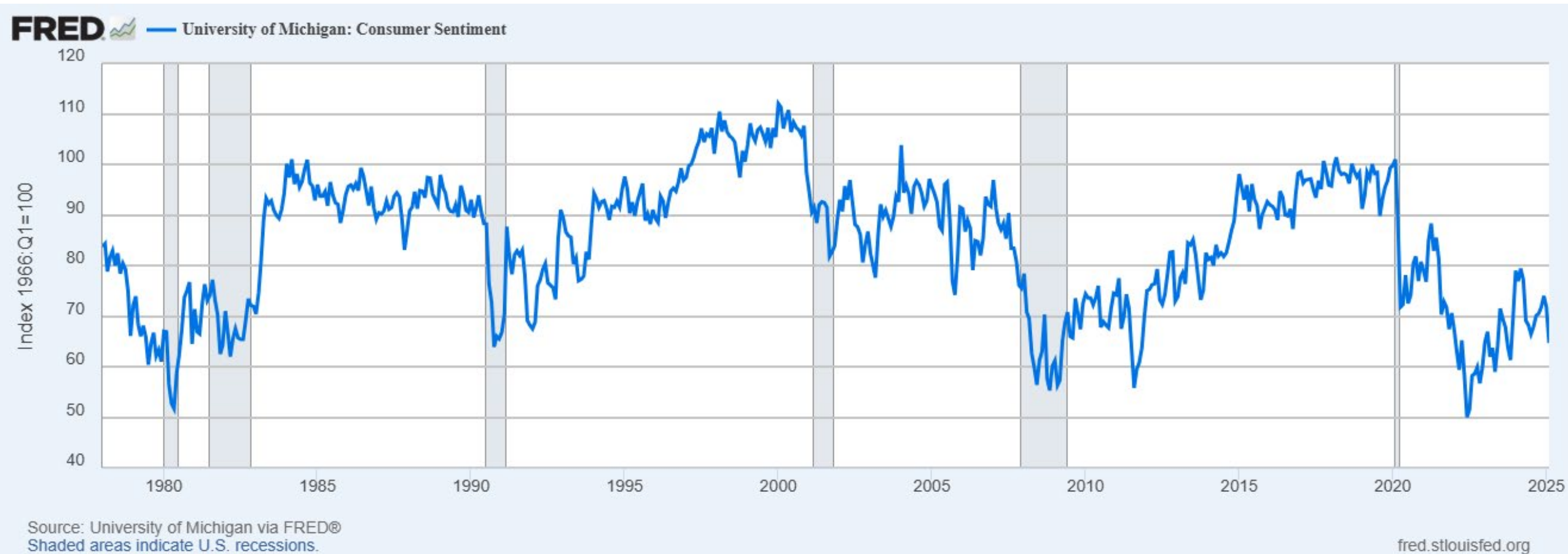
KANSAS STATE
UNIVERSITY | Agricultural Economics

Consumer Sentiment

April 25' mid-month #s

50.8 (-11% from March)

Now down >30% since Dec. 2024



Consumer Sentiment

April 25' mid-month #s

- Year-Ahead Inflation Expectations: 6.7% (vs 5.0% in March)
 - Highest reading since 1981
- Share expecting unemployment is double Nov. 2024 level & highest since 2009
- Director Hsu: *“decline was, like the last month’s, pervasive and unanimous across age, income, education, geographic region, and political affiliation. Sentiment has now lost more than 30% since December 2024 amid growing worries about trade war developments that have oscillated over the course of the year.”*

Meat Demand Monitor: Demand Differences by Financial Sentiment in Quarter 1 2025

Justin D. Bina, Glynn T. Tonsor.¹

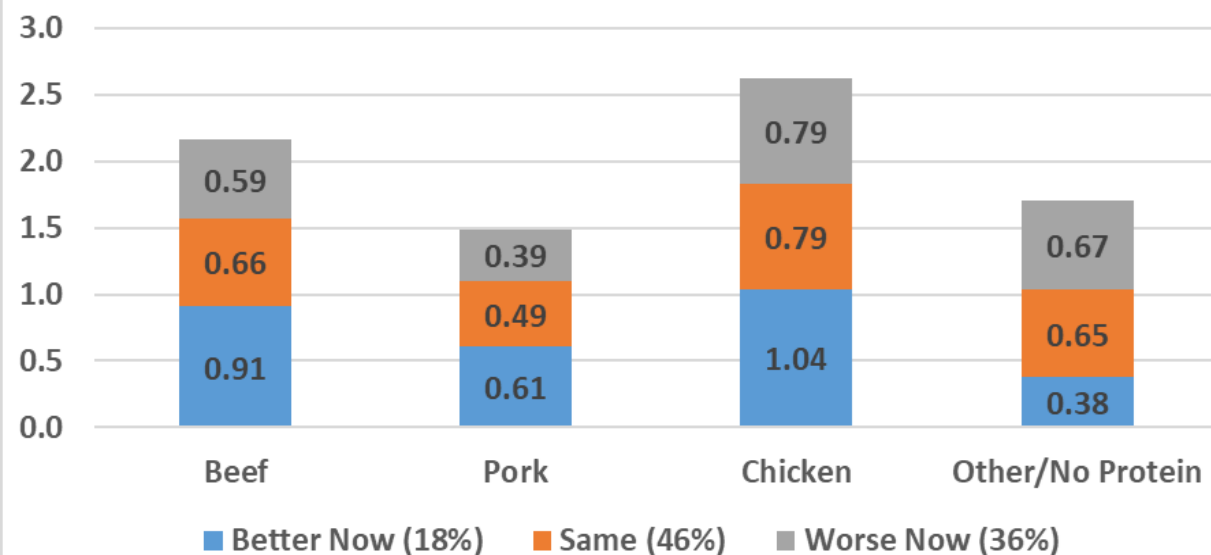
Kansas State University, Department of Agricultural Economics – April 2025

<https://www.agmanager.info/livestock-meat/meat-demand/monthly-meat-demand-monitor-survey-data/meat-demand-monitor-demand>

MDM: Meat Demand Monitor

The MDM tracks U.S. consumer preferences, views, and demand for meat with separate analysis for retail and food service channels. MDM is a monthly online survey with a sample of over 2,000 respondents reflecting the national population.

Prior Day Meal, Protein Inclusion Rate by Financial Sentiment (Now vs One Year Ago) for Apr. 2025 (MDM)



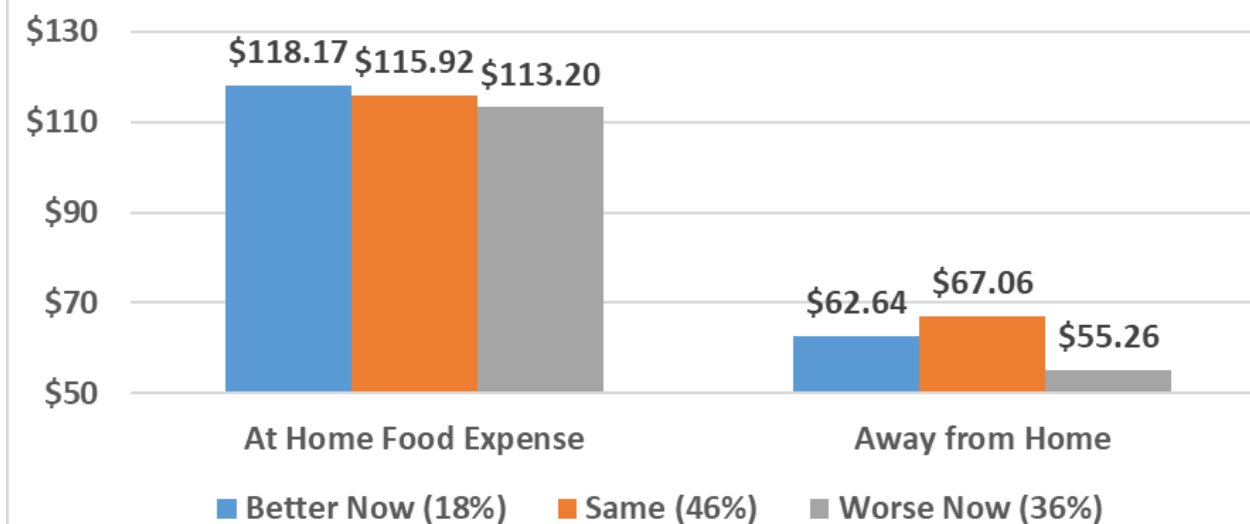
Implied Weekly (@21 total meals):

18%: 4.27 meals w/ pork

46%: 3.43 meals w/ pork (-20%)

36%: 2.73 meals w/ pork (-20%)

Average Weekly Food Expenses, by Financial Sentiment (Now vs One Year Ago) for Apr. 2025 (MDM)



Retail WTP (\$/lb), Across Financial Sentiment Cohorts

	Better	Same	Worse		Better	Same	Worse
Ribeye Steak	\$25.85	\$17.76	\$14.82		0%	-31%	-43%
Ground Beef	\$16.57	\$ 9.07	\$ 7.16		0%	-45%	-57%
Pork Chop	\$13.41	\$ 7.32	\$ 5.82		0%	-45%	-57%
Bacon	\$10.88	\$ 6.10	\$ 5.21		0%	-44%	-52%
Chicken Breast	\$15.47	\$ 8.82	\$ 7.02		0%	-43%	-55%
Plant-Based Patty	\$12.85	\$ 8.05	\$ 7.69		0%	-37%	-40%
Shrimp	\$13.06	\$ 9.58	\$ 8.65		0%	-27%	-34%
Beans and Rice	\$ 7.76	\$ 3.16	\$ 2.81		0%	-59%	-64%

HEALTH

America Is Done Pretending About Meat

Plant-based eating has lost its appeal.

By Yasmin Tayag

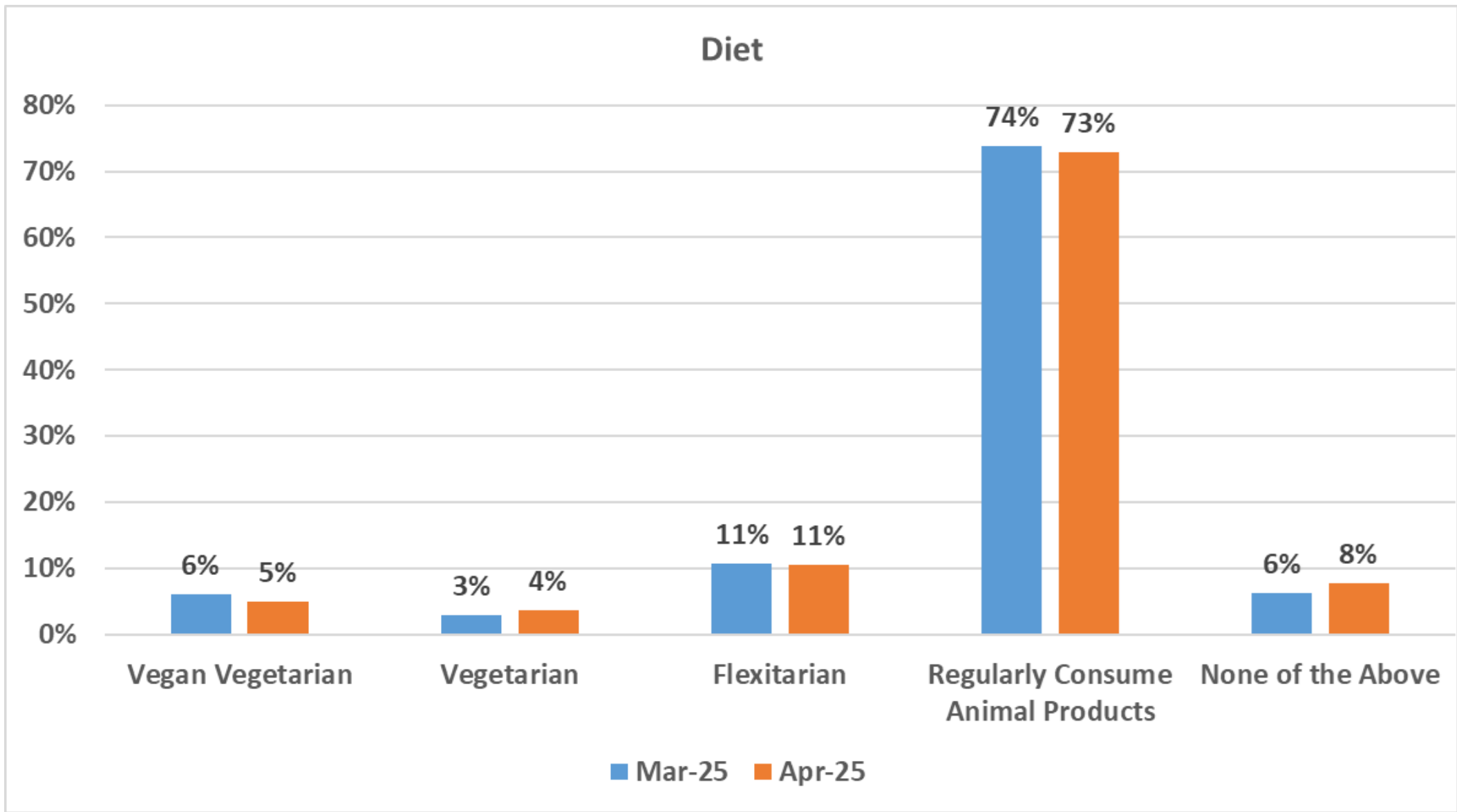


Illustration by Paul Spella / The Atlantic. Source: Getty.

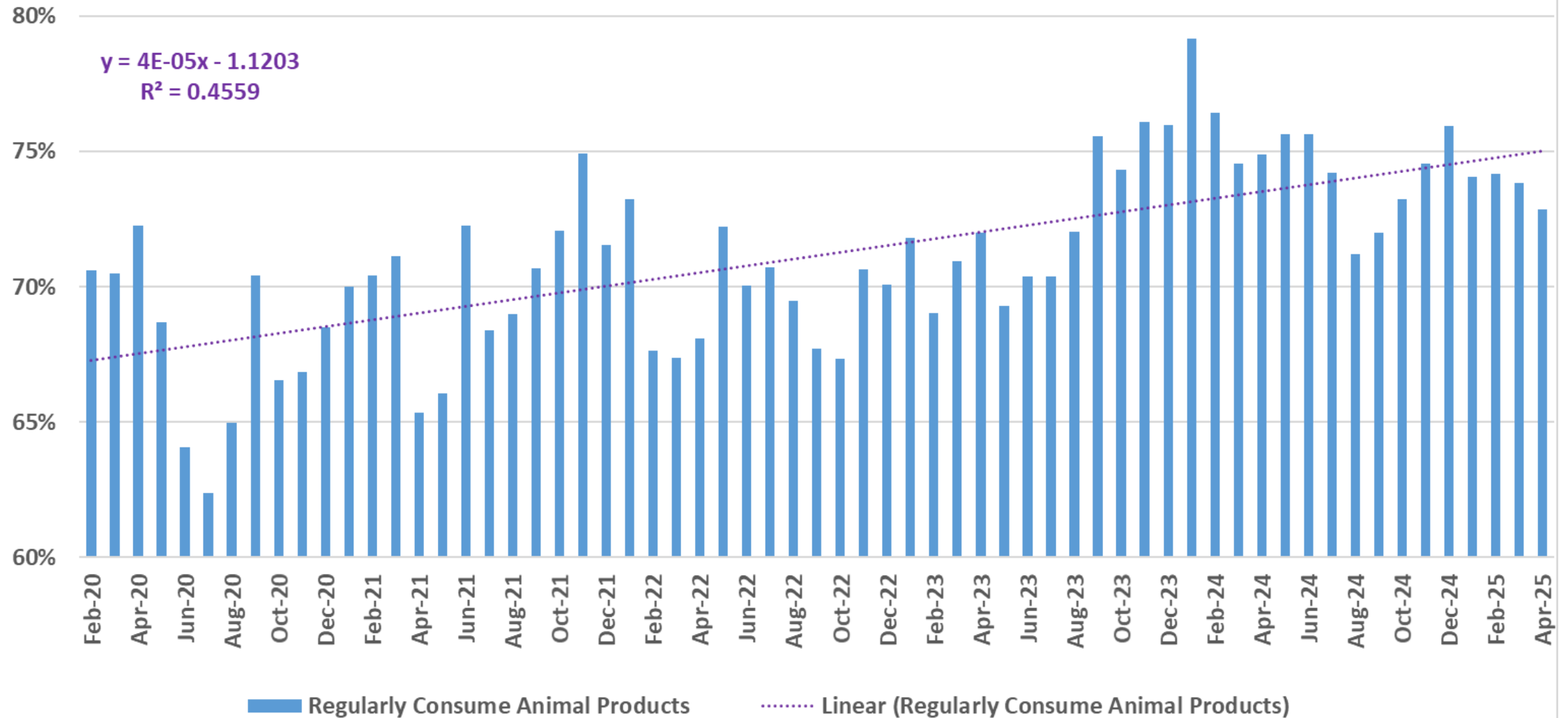
MARCH 24, 2025

SHARE SAVE

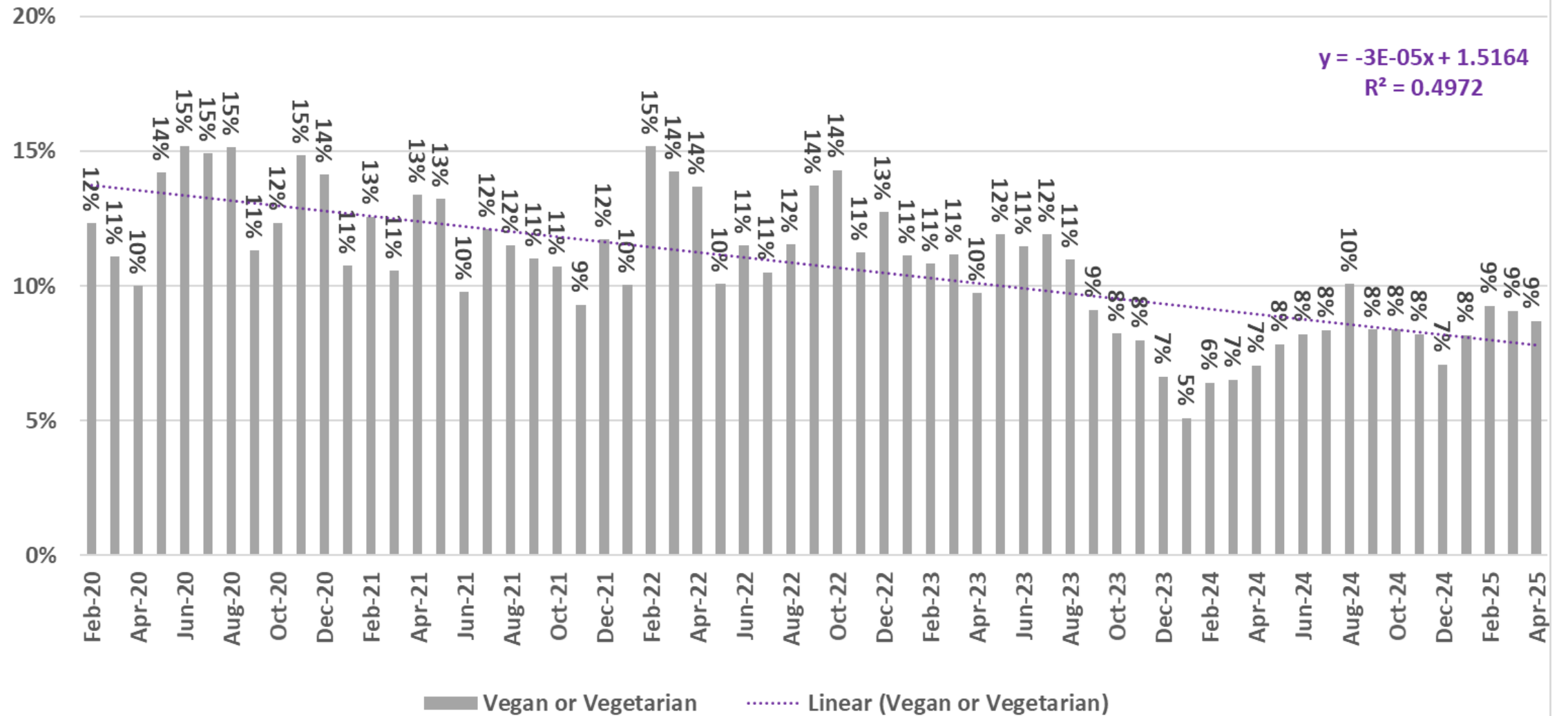
**GT: Indeed, meat
is having a
moment!**



Self-Declared Diet, Feb. 2020 - Apr. 2025 (Source: MDM Project)



Self-Declared Diet, Feb. 2020 - Apr. 2025 (Source: MDM Project)



HEALTH

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Illustration by Paul Spella / The Atlantic. Source: Getty.

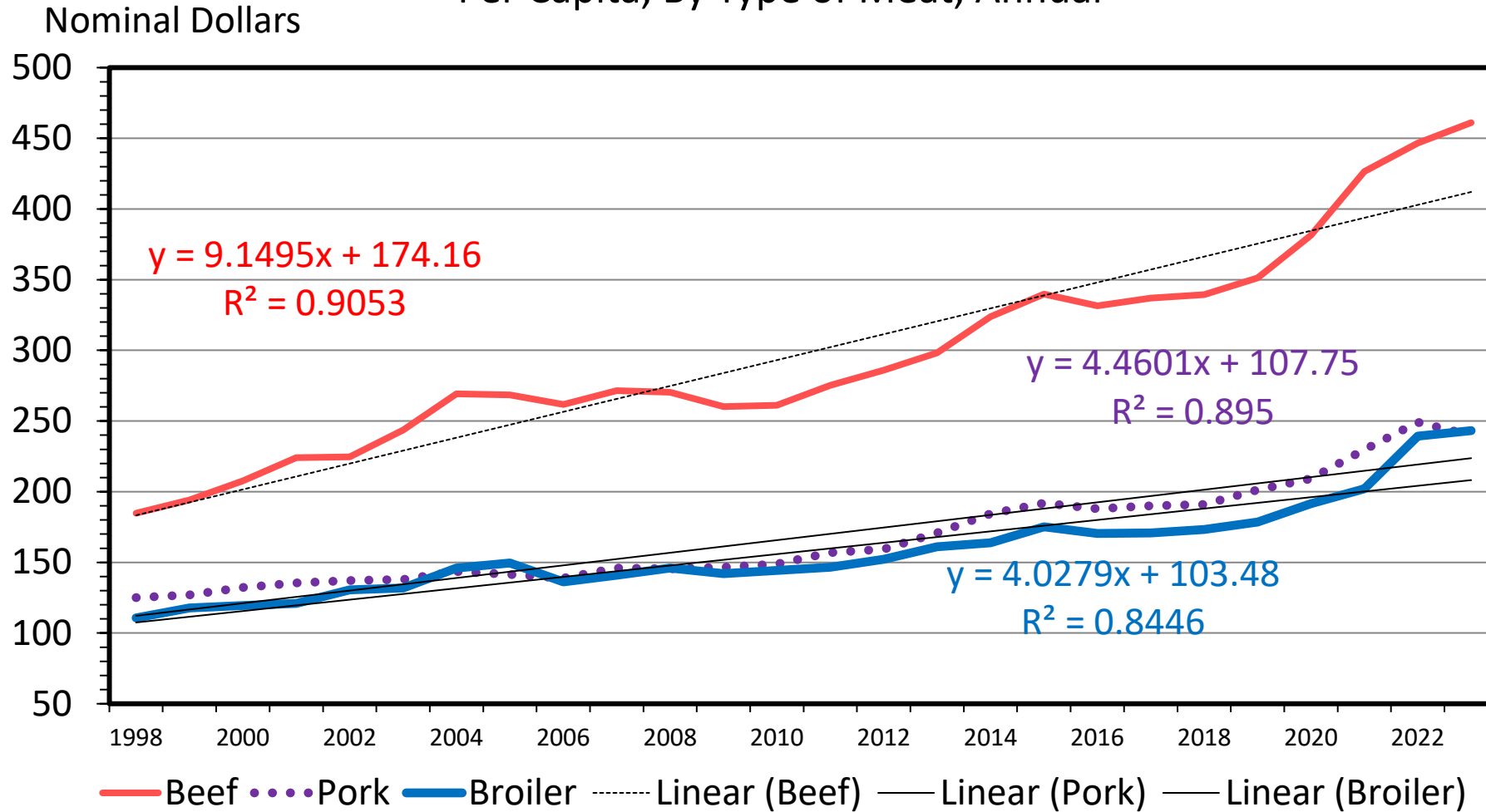
MARCH 24, 2025

SHARE SAVE

Majority of self-declared Vegan & Vegetarian MDM respondents also declared prior day meat consumption...

US EXPENDITURES FOR MEAT & POULTRY

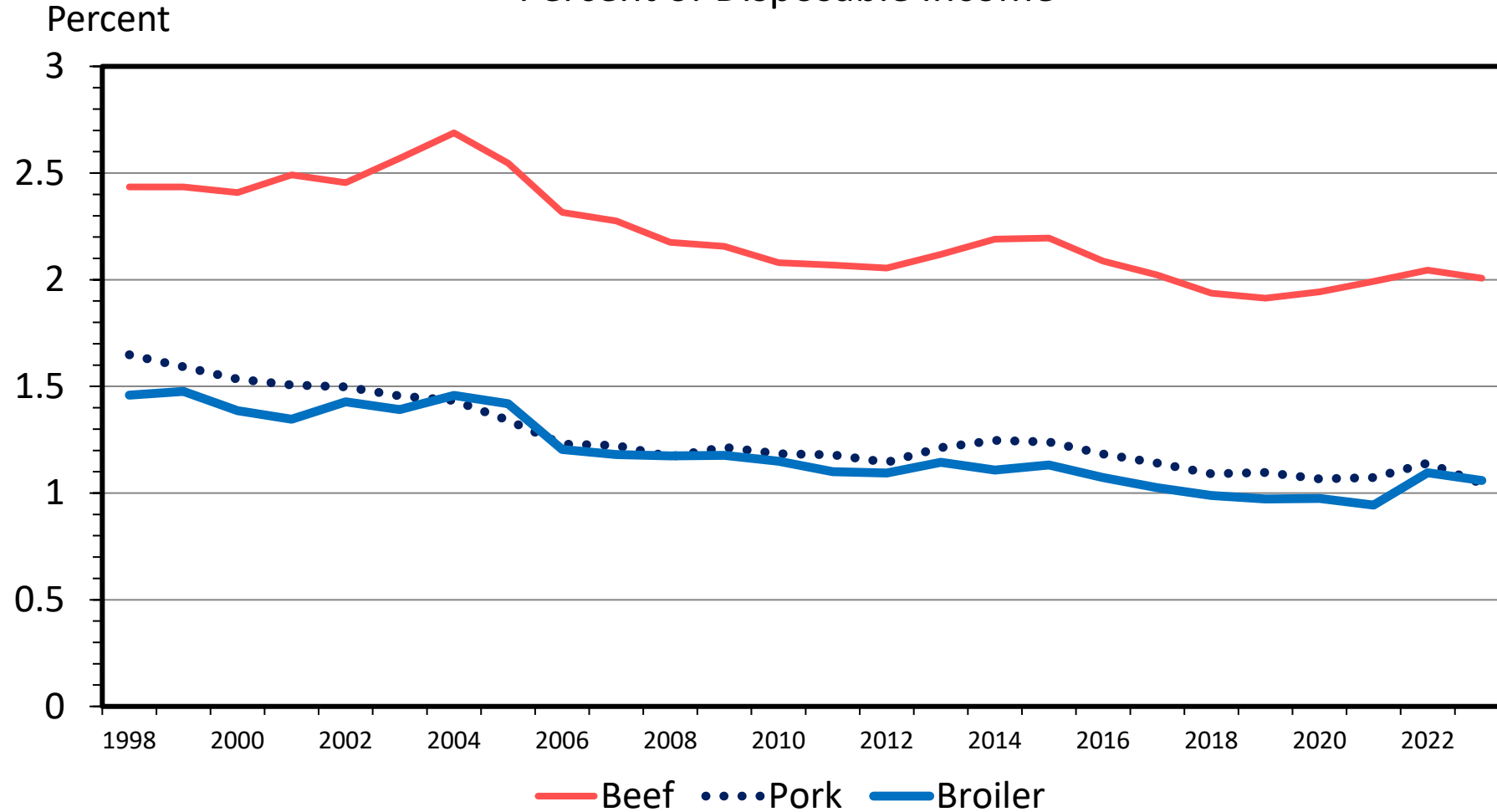
Per Capita, By Type of Meat, Annual



M-C-16B
01/29/25

US EXPENDITURES FOR MEAT & POULTRY

Percent of Disposable Income



M-C-16
01/29/25

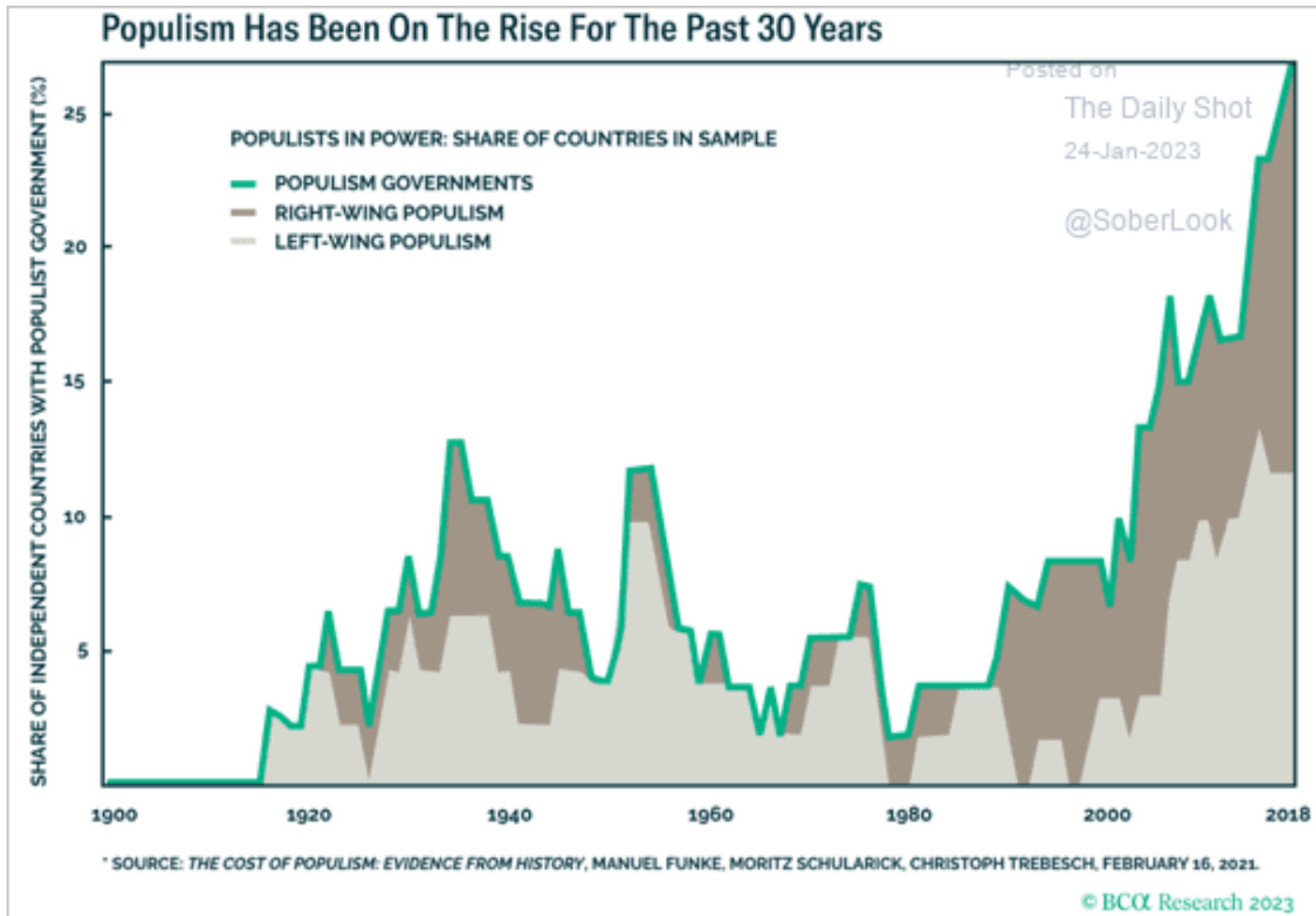


AgManager
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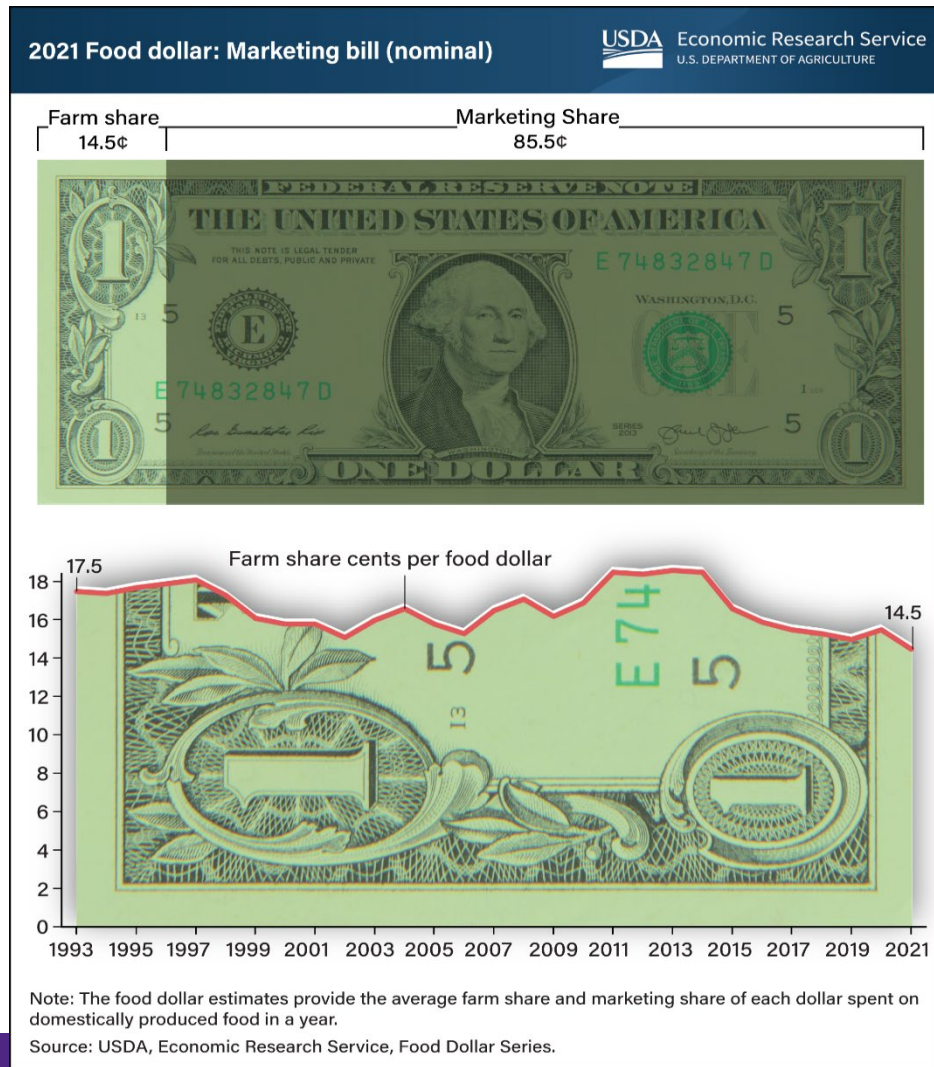
Data Source: Bureau of Economic Analysis & USDA-ERS, Compiled by LMIC
Livestock Marketing Information Center

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Agricultural Economics



Let's focus on GROWING THE PIE




A FINANCIAL TIMES
BEST BOOK OF 2020

'... a tour de force.' - Andy Haldane,
Chief Economist, Bank of England

UPDATED
AND REVISED

GROW THE PIE



HOW GREAT COMPANIES
DELIVER BOTH PURPOSE
AND PROFIT

ALEX EDMANS



TASTE WHAT PORK CAN DO

<https://pork.org/taste-what-pork-can-do/>

KANSAS STATE

Department of
Agricultural Economics

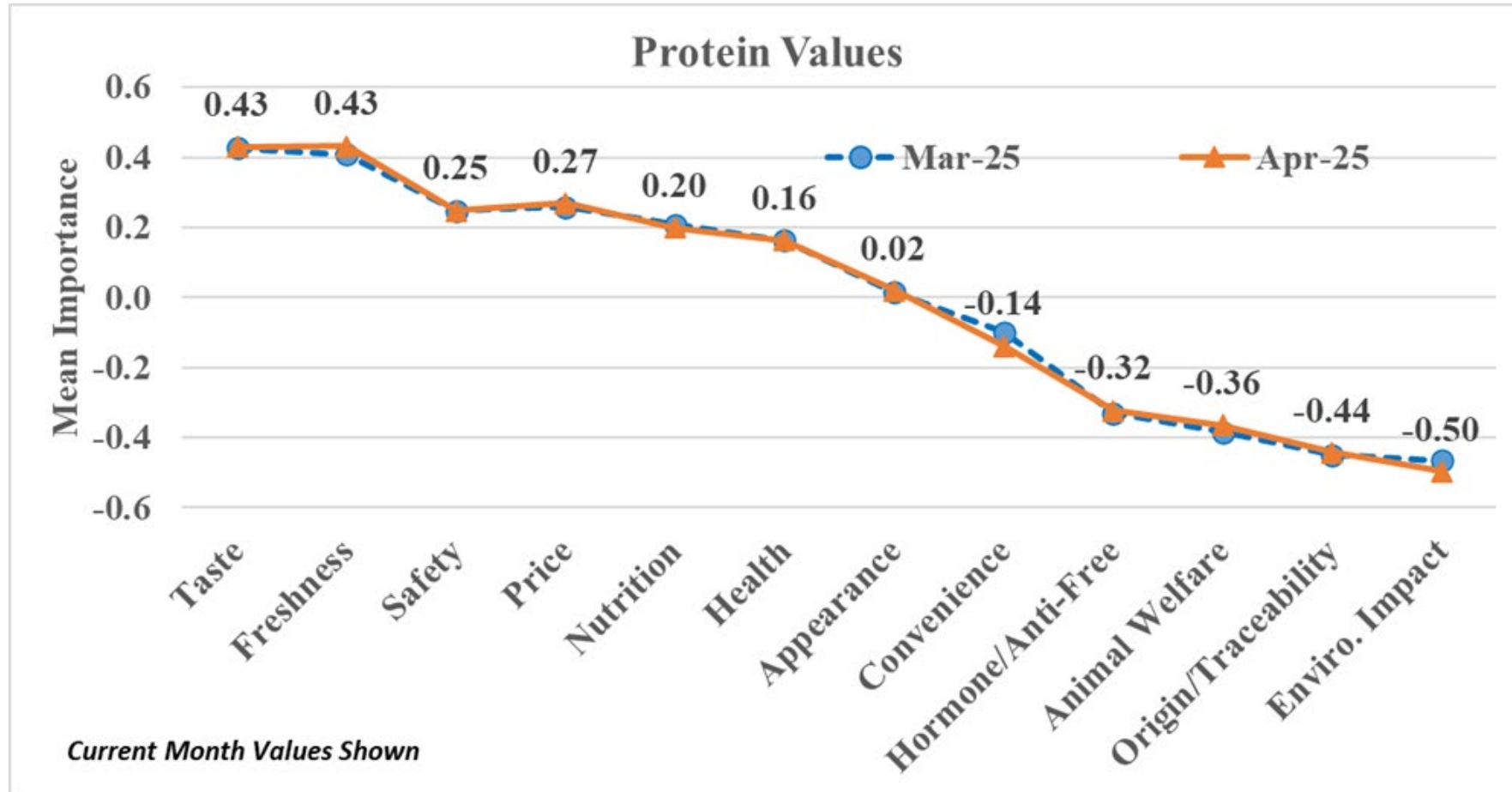
Nov. 2024 Special Report

MDM: Meat Demand Monitor

The MDM tracks U.S. consumer preferences, views, and demand for meat with separate analysis for retail and food service channels. MDM is a monthly online survey with a sample of over 2,000 respondents reflecting the national population.

Mar-Sep 2024 MDM %	19%	12%	7%	18%	21%	9%	13%
NPB 2023 Seg. Study %	16%	14%	8%	18%	20%	12%	11%
NPB Seg Name	Culinary Adventures	Mindful Choicemakers	Culture Celebrators	Tasty Value Seekers	Confident Meat Eaters	Simple Feeders	Meat Minimizers

Taste indeed leads!



Taste indeed leads!

- Q1-2025 Protein Values (n=9,380 U.S. residents)
 - Taste, PV= +0.44
 - 58% top-4 factor (most important in protein purchasing decision)
 - 28% intermediate factor
 - 14% bottom-4 factor (least important)
 - Environmental Impact, PV= -0.48
 - 14% top-4 factor (most important in protein purchasing decision)
 - 24% intermediate factor
 - 62% bottom-4 factor (least important)

Building Pork Demand: Does it Matter to Hog Producers

?



Butcher & Schulz:

- +1% increase in wholesale pork demand = +0.4% increase in market hog price
- +1% increase in expected market hog price = +1.8% increase in feeder pig price
- +1% increase in expected market hog price = +1.1% increase in early weaned pig \$
- **GT: “Derived demand market signals are now quantified, are substantial, & warrant MUCH wider appreciation ”**

Building Pork Demand:
Does it Matter to Hog
Producers?

YES !!!



Butcher & Schulz:

- if 2023 wholesale pork demand stayed at higher 2022 levels (8% difference), producers would have seen
 - +4% market hog prices
 - +4% feeder pig prices
 - +5% early weaned pig prices

Final Thoughts

- Globally public clearly wants meat protein & pork has opportunity
- Macroeconomic challenges are real and associated economic impacts must not be ignored



More information available at:



This presentation will be available in PDF format at:

<http://www.agmanager.info/about/contributors/individual/tonsor.asp>

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