Griseproduktionen i Spanien

The pig production in Spain

Grisekongres 2023
Herning, Denmark, October 25th 2023

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Vall Companys Group

Content

Vall Companys Group

We are an agri-food group leading on pork and poultry in Spain

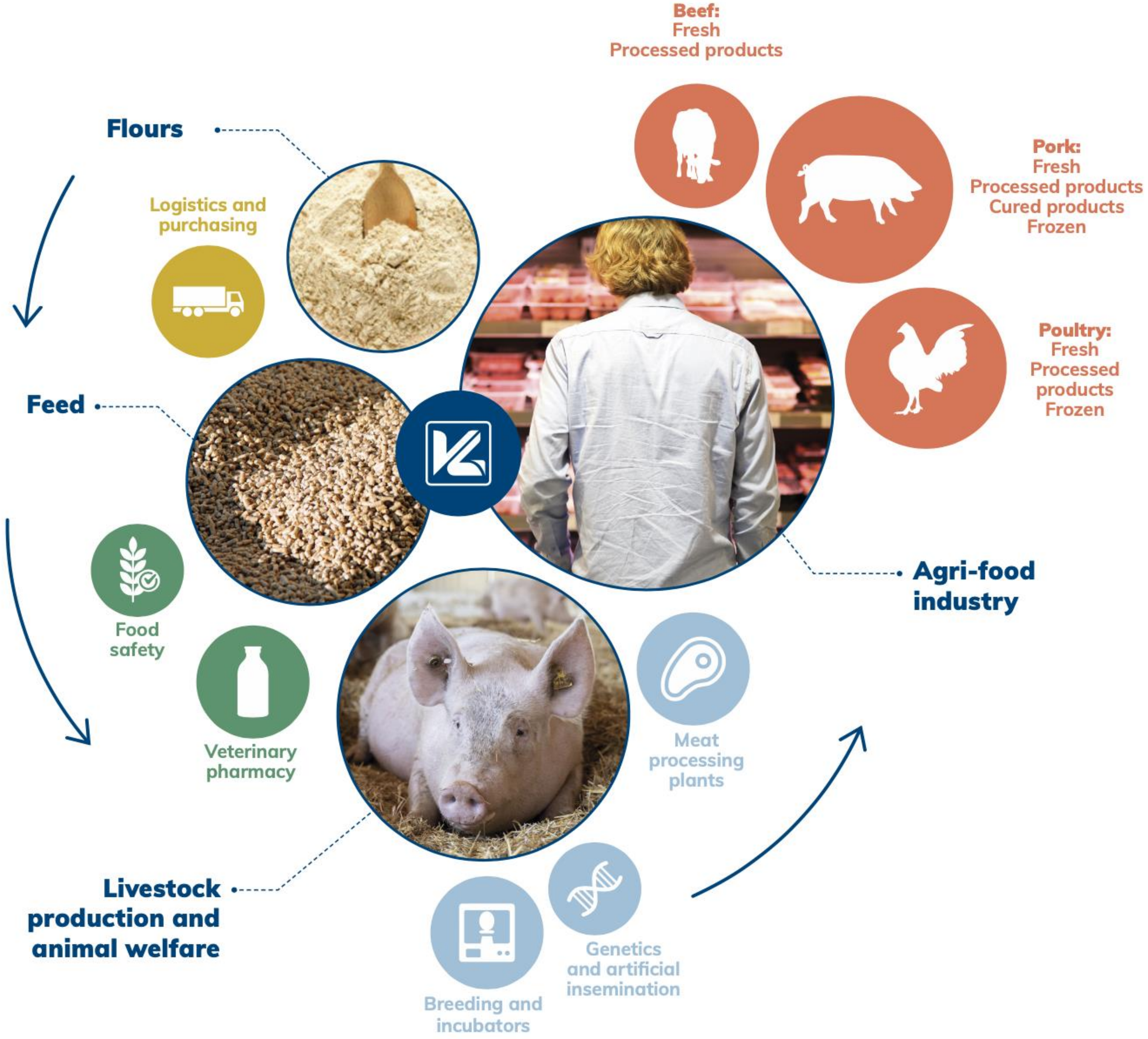
We produce food for people, researching and deploying technologies to make it healthier and more sustainable, and leveraging development in our communities, specially in rural areas.

<u>Our purpose</u>

Better food for a better world.

Integrated value chain

All our processes are vertically integrated:
Maximum traceability and food safety.



From flour to protein: the evolution of an agri-food DNA

1956 1970

From flour to fodder

We started our activity with the La Meta flour mill.

1970 1980

Livestock integration

We begin the integration model that has identified us until today.

1980 1990

Volume and logistics

We grow in terms of volume and interconnect our plants and farms all over the territory.

1990 2000

Quality and traceability

We set up quality, safety and traceability standards through our operations.

2000 2010

Consolidation of the vertical model

From genetics to packaging, we expand over the whole value chain.

2010 2020

Industrial and commercial specialization

Our activities grow towards final product elaboration and distribution.

Today

Today: an Agri-food Group

-

A driving force for rural Spain

-

A more sustainable diet

-

Circularity and innovation

Penta Programme

Our strategic sustainability plan

The Penta Program is a real, structured, and parameterized path that impacts all our areas of action. For this reason, it consists of 5 strategic pillars that will set our course of action for the coming years.

PENTA
PROGRAMME

Pillar 1

Climate and circularity

Pillar 2

Animal welfare

Pillar 3

People

Pillar 4

Quality, safety and innovation

Pillar 5

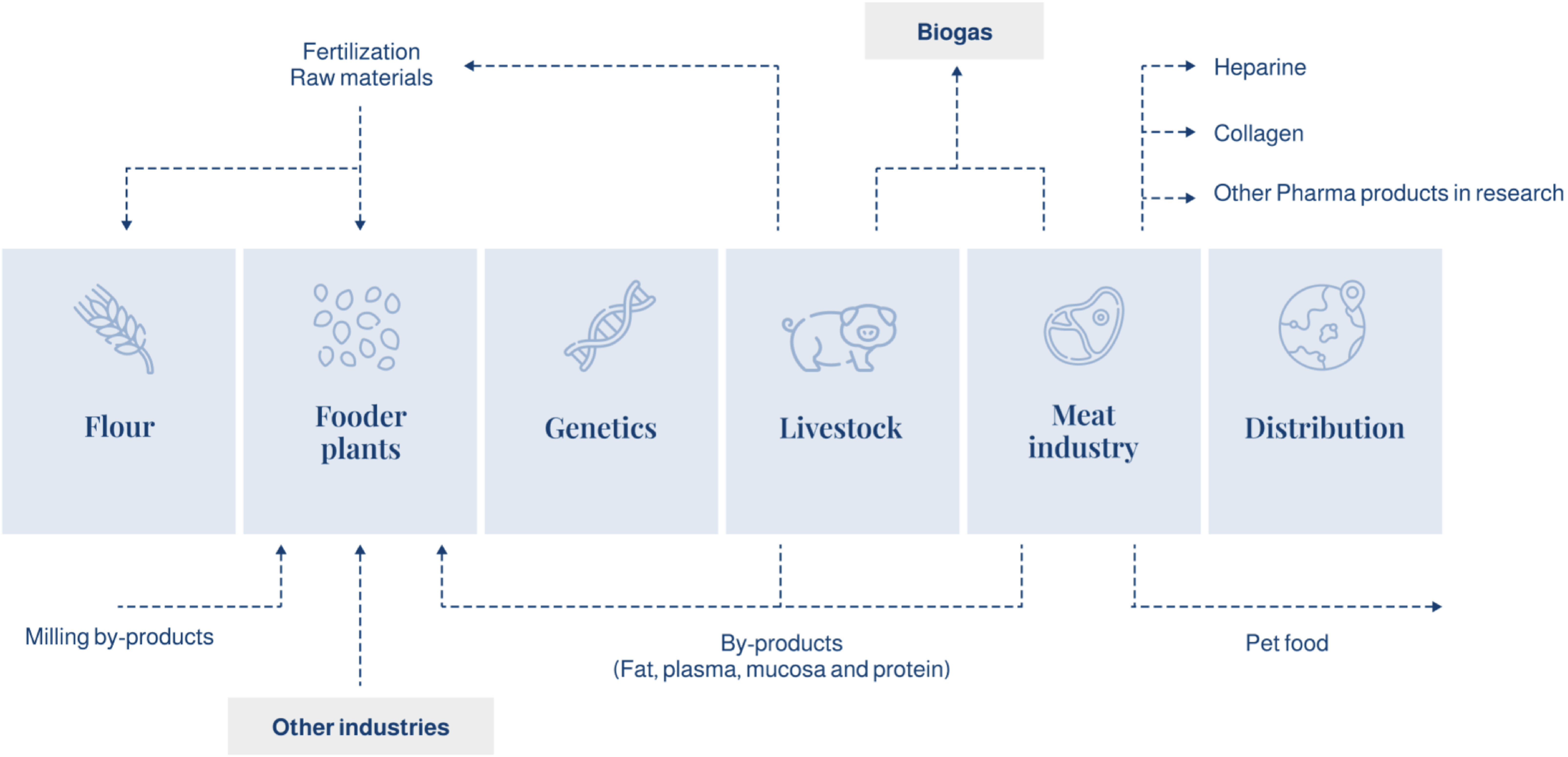
Ethical and responsible management

Vall Companys Group in figures

3,010	Million €	2022 revenue
500	Thousand Ton.	Pork production
336	Thousand Ton.	Chicken meat production
+6	Million animals	Pig production
354	Million animals	Chicken production
2.75	Million Ton.	Fodder production
14	Thousand Ton.	Beef production
18.6	Thousand Ton.	Cured ham production
15	Thousand Ton.	Processed meat production
1.2	Million Ton.	Bread flour production
2,600		Associated farms
11,000		Employees

Circularity and efficiency

We develop innovations that make the most of the by-products of our activity, reducing waste and generating value beyond our production chain.



Farming in Vall Companys Group

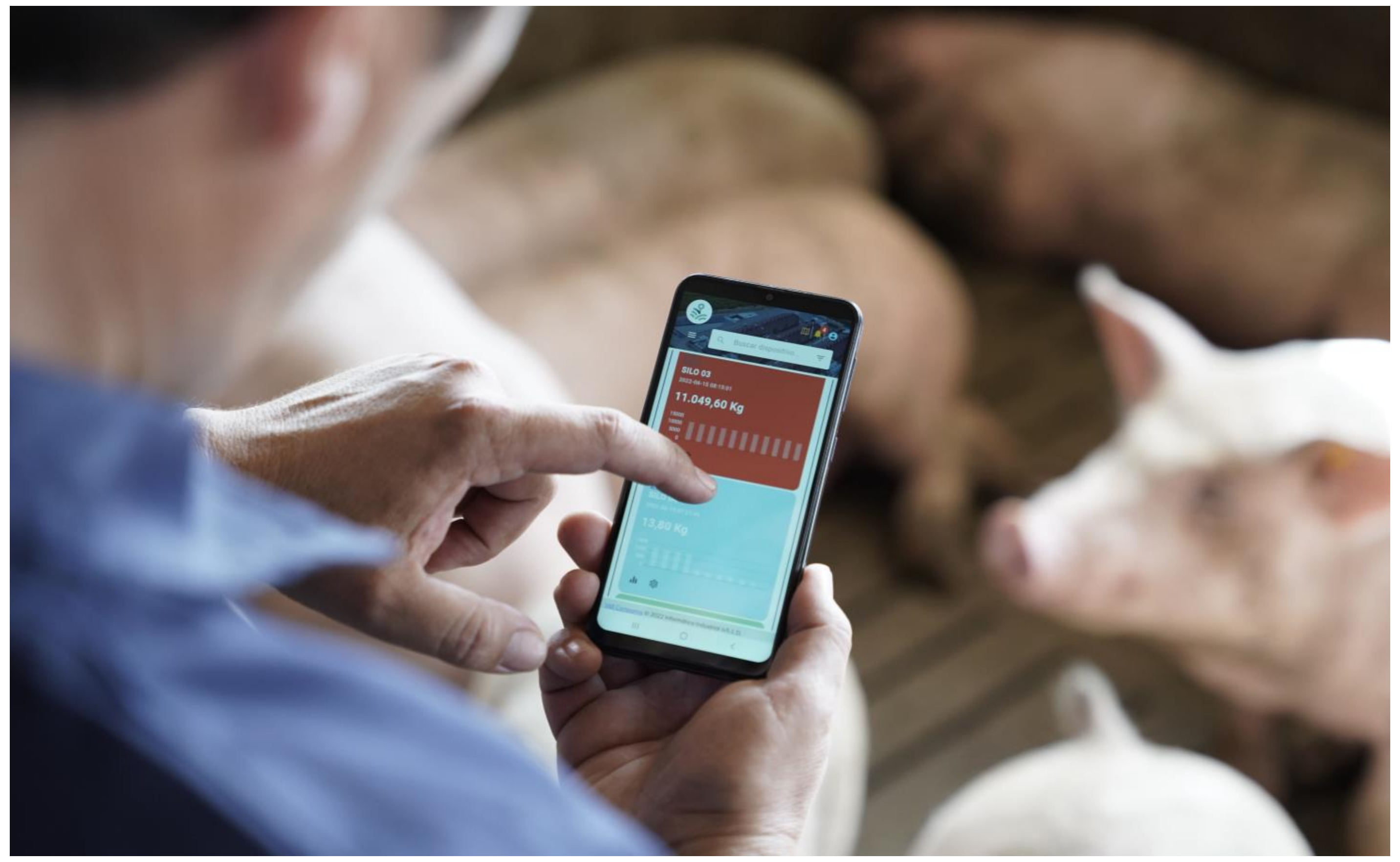
Piglet farms

Farming in Vall Companys Group

Piglet farms

Farming in Vall Companys Group

Fattening farms



Farming in Vall Companys Group

Fattening farms



Key figures of pig production in Spain and pork meat trade

Pig Livestock Global - EU

Pig Livestock Evolution

Pork meat production Global - EU

Evolution Pork meat production

Global Pork Meat Trade 2017 (pre-ASF in China) vs 2023 – Role of Spain

Pork Meat Export from Spain

Variation in global pig livestock – Changes in global pork meat trade

Variation in global pig livestock

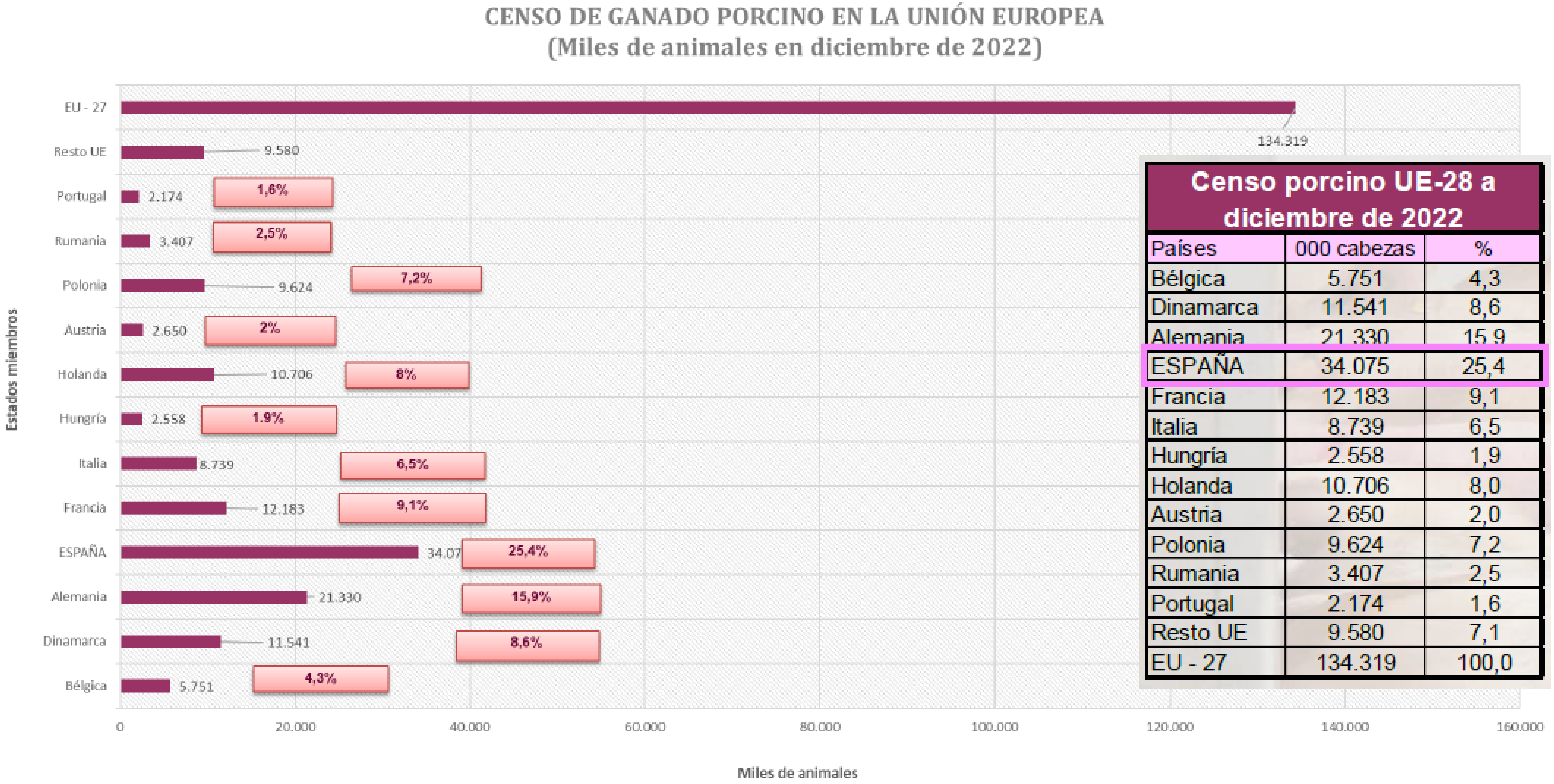
Country	2017	2023	2017-2023 Variation	2017-2023 %
China	442.092.000	452.560.000	10.468.000	2,4%
USA	71.345.000	74.399.000	3.054.000	4,3%
Brasil	39.215.000	34.250.000	- 4.965.000	-12,7%
Canada	13.935.000	13.930.000	- 5.000	0,0%
EU-27	147.188.000	134.290.000	- 12.898.000	-8,8%
Others	62.805.000	69.211.000	6.406.000	10,2%
Total	**776.580.000**	**778.640.000**	2.060.000	0,3%

Country	2017	2023	2017-2023 Variation	2017-2023 %
Spain	29.232.000	34.075.000	4.843.000	16,6%
Germany	27.376.000	21.330.000	- 6.046.000	-22,1%
Polonia	11.107.000	9.624.000	- 1.483.000	-13,4%
France	12.791.000	12.183.000	- 608.000	-4,8%
Denmark	12.281.000	11.541.000	- 740.000	-6,0%
Netherland	11.881.000	10.706.000	- 1.175.000	-9,9%
Others	42.520.000	34.831.000	- 7.689.000	-18,1%
EU-27	**147.188.000**	**134.290.000**	- 12.898.000	-8,8%
Spain	29.232.000	34.075.000	4.843.000	16,6%
EU w/o Spain	117.956.000	100.215.000	- 17.741.000	-15,0%

Thousand of pigs – USDA April 2023

EU Pig Livestock

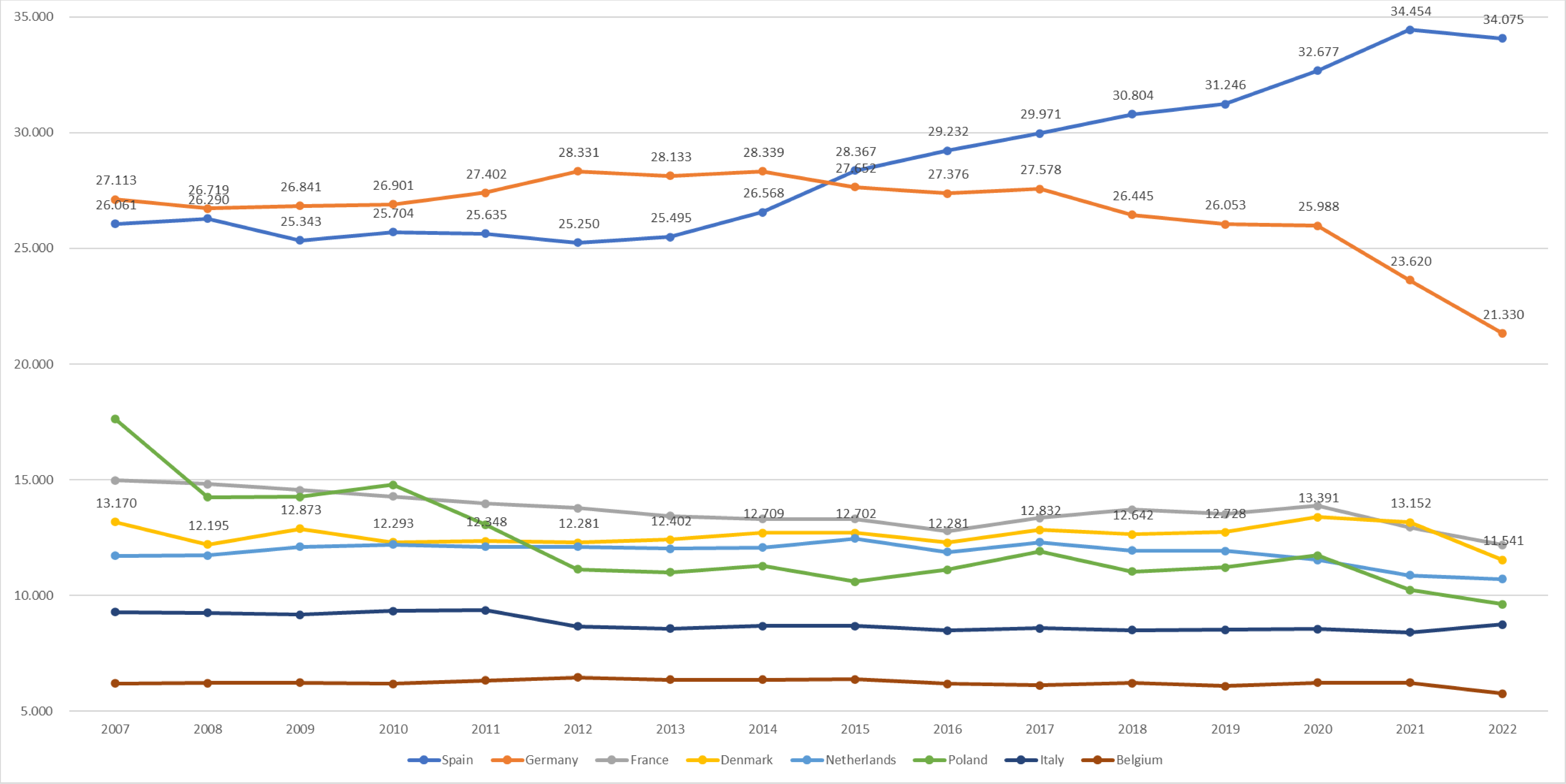
December 2022 – Thousand of heads



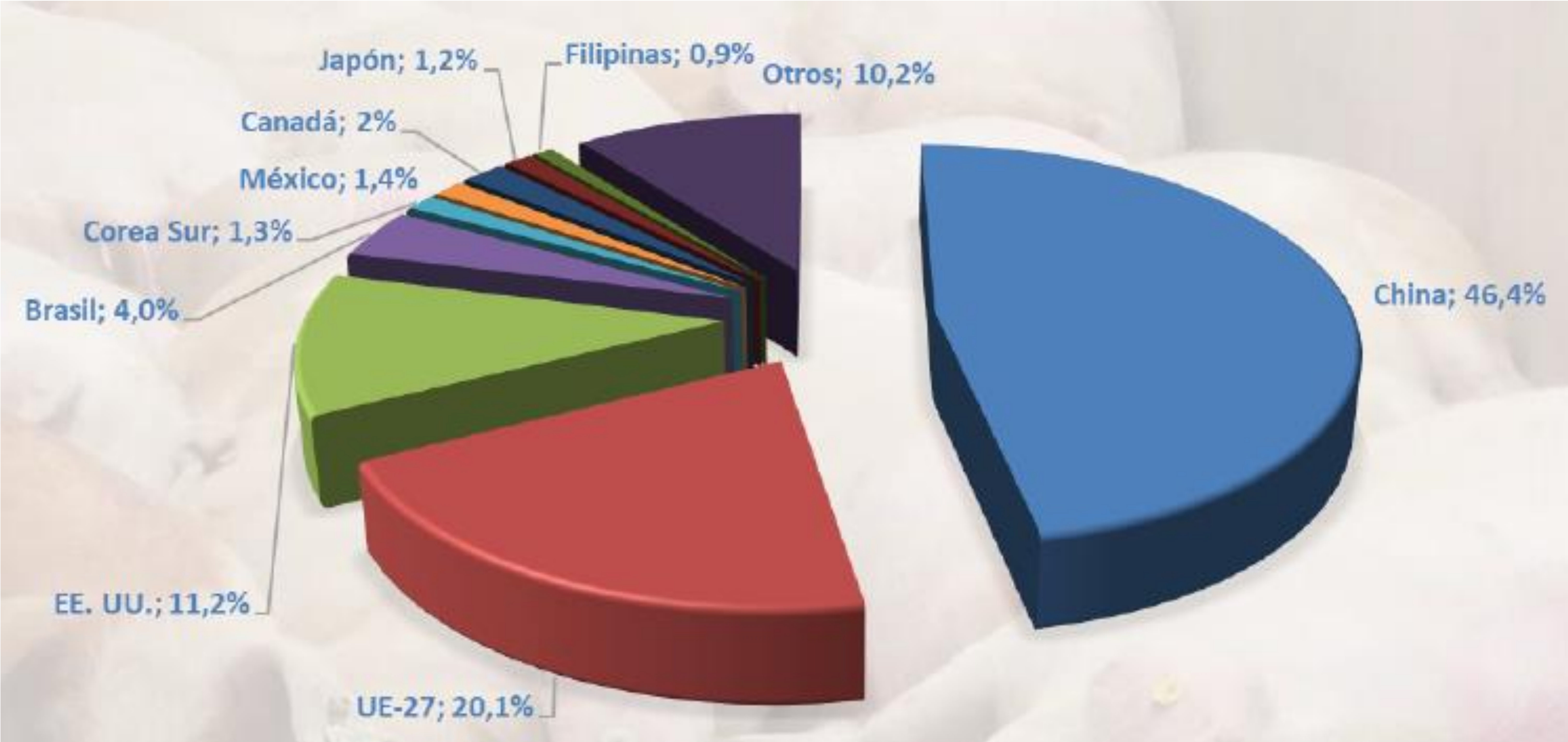
Censo porcino UE-28 a diciembre de 2022		
Países	000 cabezas	%
Bélgica	5.751	4,3
Dinamarca	11.541	8,6
Alemania	21.330	15,9
ESPAÑA	34.075	25,4
Francia	12.183	9,1
Italia	8.739	6,5
Hungría	2.558	1,9
Holanda	10.706	8,0
Austria	2.650	2,0
Polonia	9.624	7,2
Rumania	3.407	2,5
Portugal	2.174	1,6
Resto UE	9.580	7,1
EU - 27	134.319	100,0

EU Pig Livestock

Evolution thousand pigs in December



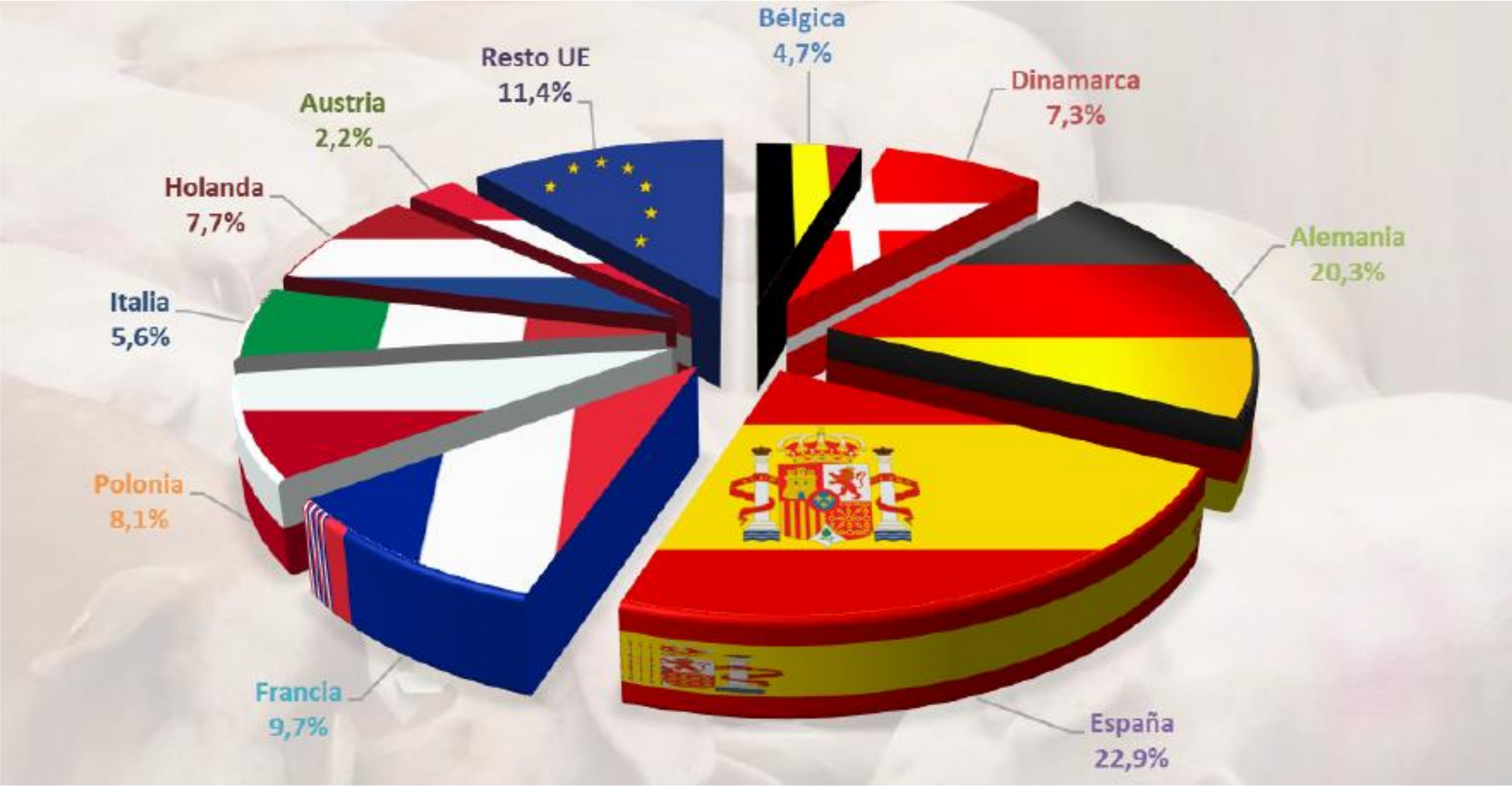
Global Pork Meat Production 2022 (thousand tons)



Principales países productores de carne de cerdo en el año 2022		
Países	000 Tm	%
China	51.000	46,4
UE-27	22.077	20,1
EE. UU.	12.321	11,2
Brasil	4.350	4,0
Corea Sur	1.405	1,3
México	1.530	1,4
Canadá	2.055	1,9
Japón	1.300	1,2
Filipinas	950	0,9
Otros	11.224	10,2
Total	**109.846**	**100,0**

Spain 5% Global Pork Meat Production in 2022

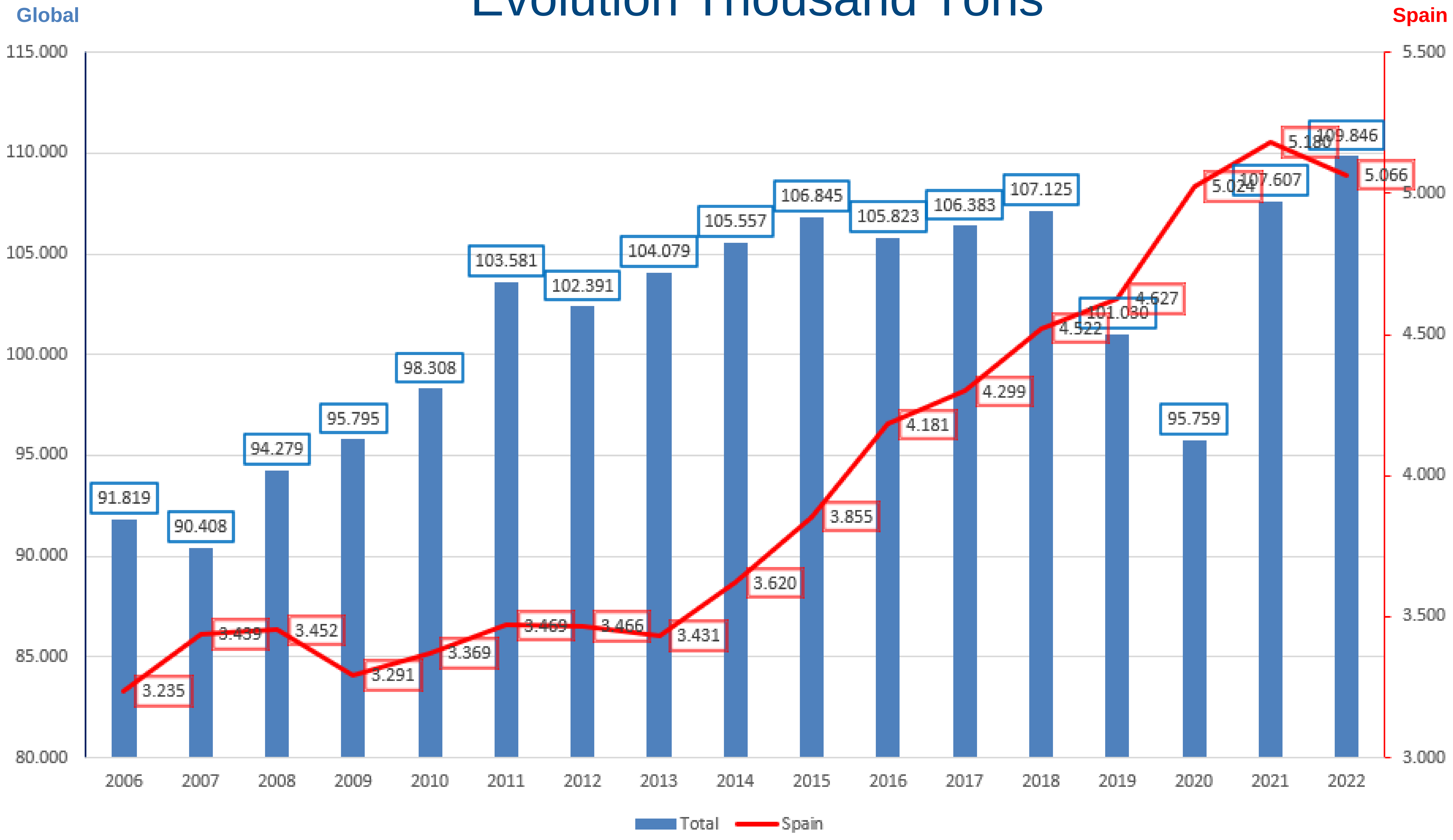
Global Pork Meat Production 2022 (thousand tons)



Producción de carne porcina UE-27 en el año 2022		
Países	000 tm	%
Bélgica	1.032	4,7
Dinamarca	1.609	7,3
Alemania	4.481	20,3
España	5.066	22,9
Francia	2.152	9,7
Polonia	1.795	8,1
Italia	1.239	5,6
Holanda	1.701	7,7
Austria	478	2,2
Resto UE	2.525	11,4
Total	22.077	100,0

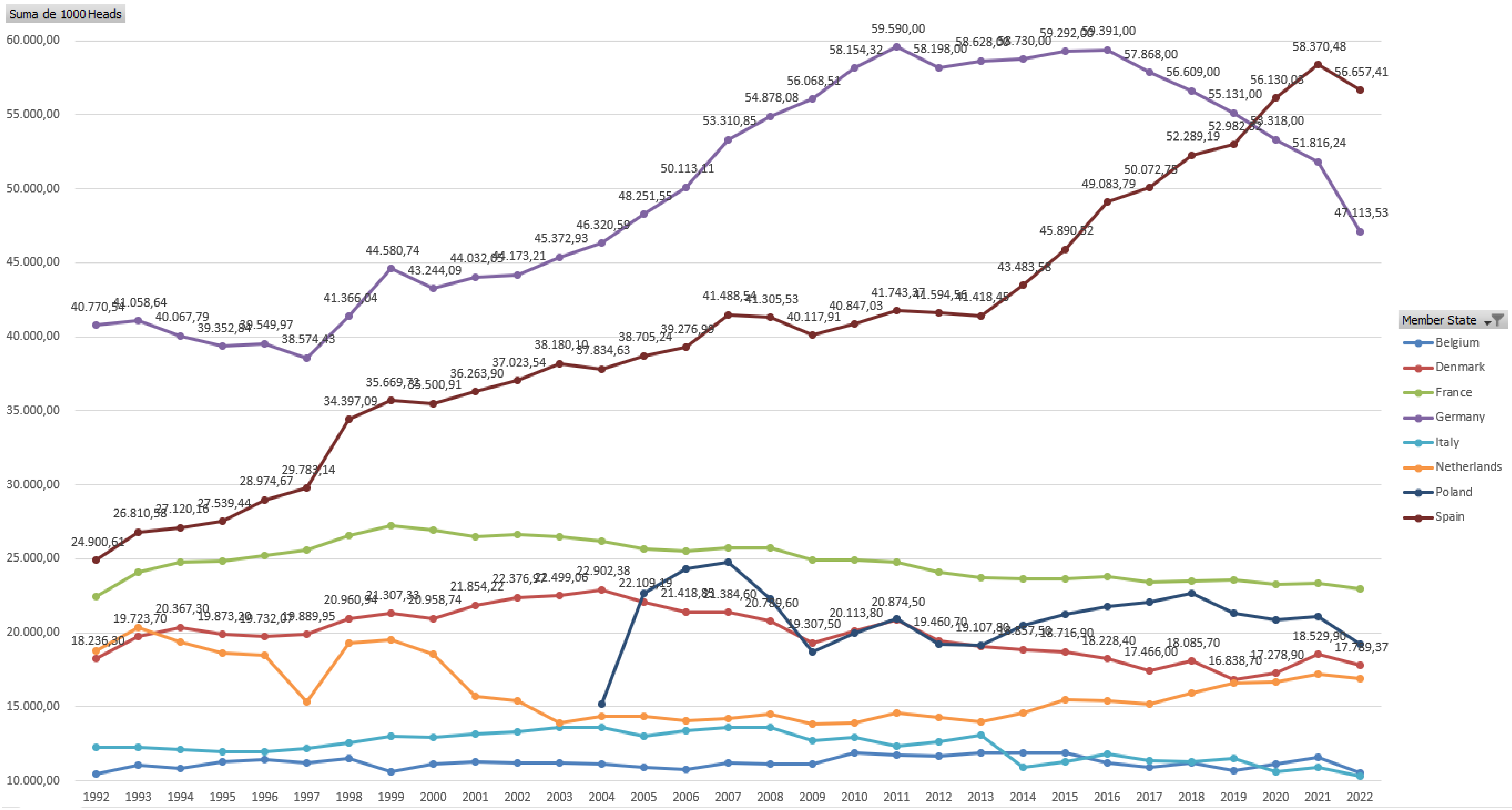
Global Pork Meat Production

Evolution Thousand Tons



EU Pig Slaugthering

Evolution Thousand heads



Global pork meat trade 2017

2017	Production		Consumption		Import / Export
	Thousand Tn	%	Thousand Tn	%	
China	54.518	49%	55.812	50%	- 1.294
EU w/o Spain	19.361	17%	18.004	16%	1.357
USA	11.611	10%	9.541	9%	2.070
Spain	**4.299**	**4%**	**2.905**	**3%**	1.394
Brasil	3.725	3%	2.951	3%	774
Canada	1.958	2%	873	1%	1.085
México	1.267	1%	1.983	2%	- 716
South Korea	1.280	1%	1.926	2%	- 646
Japan	1.272	1%	2.729	2%	- 1.457
Philipines	1.563	1%	1.801	2%	- 238
UK	-	0%	-	0%	-
Others	11.205	10%	12.931	12%	- 1.726
Total	**112.059**	**100%**	**111.456**	**100%**	**603**

USDA April 2023 – USDA July 2021 – expressed in thousand of tonnes

Global pork meat trade 2023

2023	Production		Consumption		Import / Export
	Thousand Tn	%	Thousand Tn	%	
China	55.500	49%	57.575	51%	- 2.075
EU w/o Spain	16.683	15%	15.745	14%	938
USA	12.417	11%	9.995	9%	2.422
Spain	**5.067**	**4%**	**2.380**	**2%**	2.687
Brasil	4.425	4%	3.037	3%	1.388
Canada	2.000	2%	956	1%	1.044
México	1.570	1%	2.585	2%	- 1.015
South Korea	1.380	1%	2.100	2%	- 720
Japan	1.300	1%	2.785	2%	- 1.485
Philipines	975	1%	1.499	1%	- 524
UK	885	1%	1.490	1%	- 605
Others	12.127	11%	13.509	12%	- 1.382
Total	**114.329**	**100%**	**113.656**	**100%**	**673**

USDA April 2023 – USDA July 2021 – expressed in thousand of tonnes

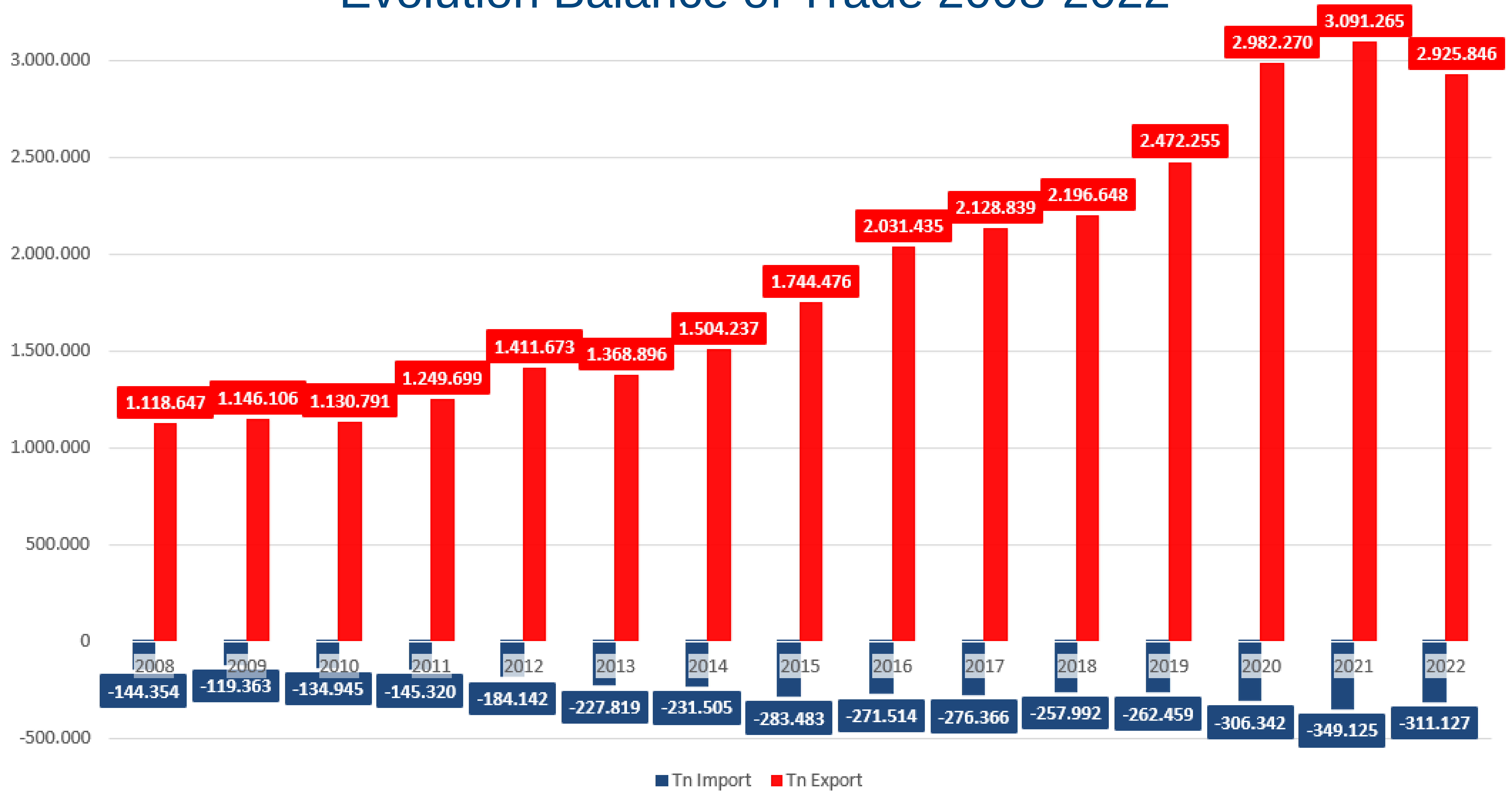
Changes in global pork meat trade 2017-2023

Country	Import / Export 2023	Import / Export 2017	2017-2023 in %
China	- 2.075	- 1.294	60%
EU w/o Spain	938	1.357	-31%
USA	2.422	2.070	17%
Spain	**2.687**	**1.394**	**93%**
Brasil	1.388	774	79%
Canada	1.044	1.085	-4%
México	- 1.015	- 716	42%
South Korea	- 720	- 646	11%
Japan	- 1.485	- 1.457	2%
Philipines	- 524	- 238	120%
UK	- 605	-	
Others	- 1.382	- 1.726	-20%
Total	**673**	**603**	

USDA April 2023 – USDA July 2021 – expressed in thousand of tonnes

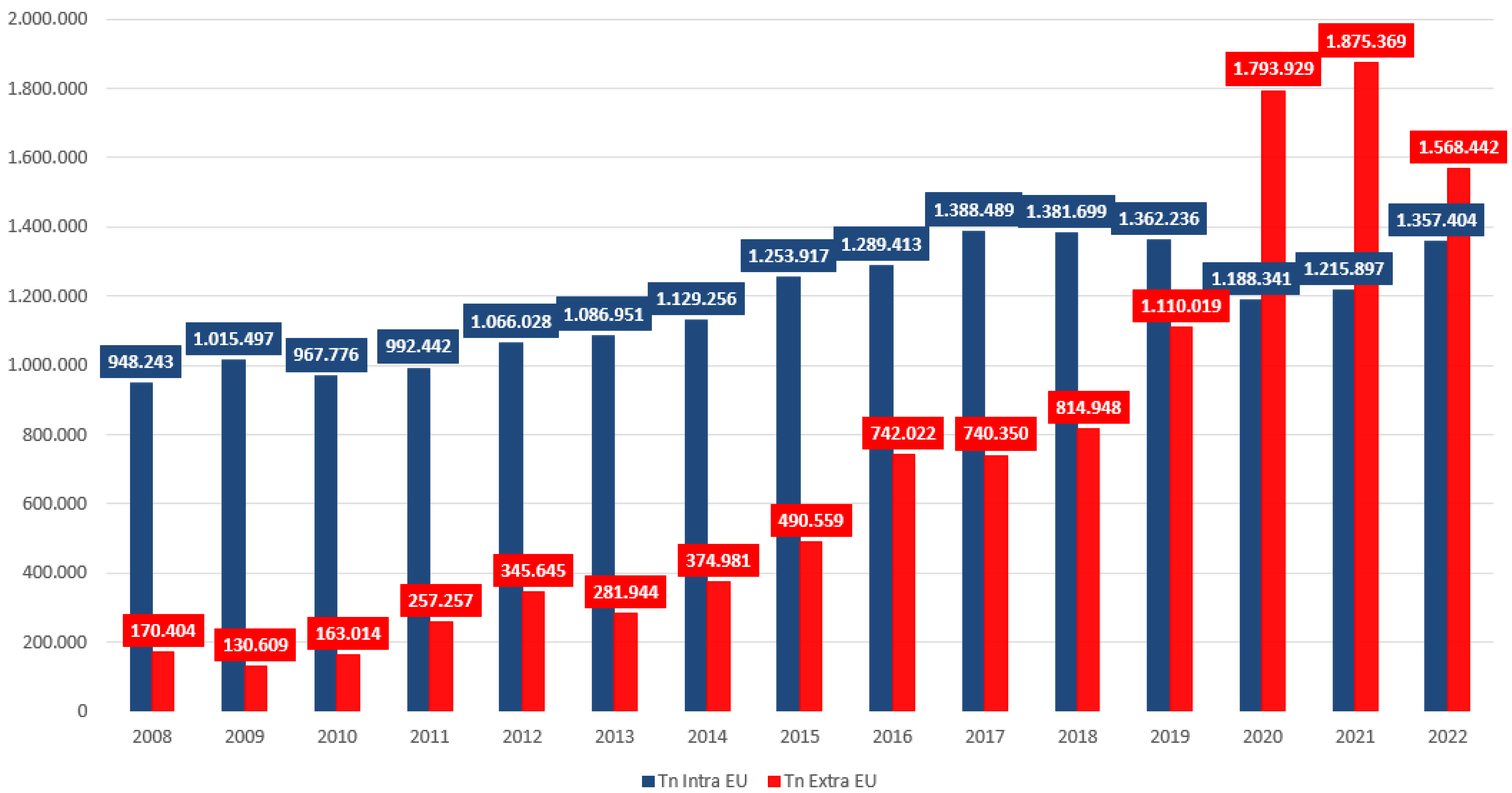
Pork Meat Trade in Spain (Tn)

Evolution Balance of Trade 2008-2022

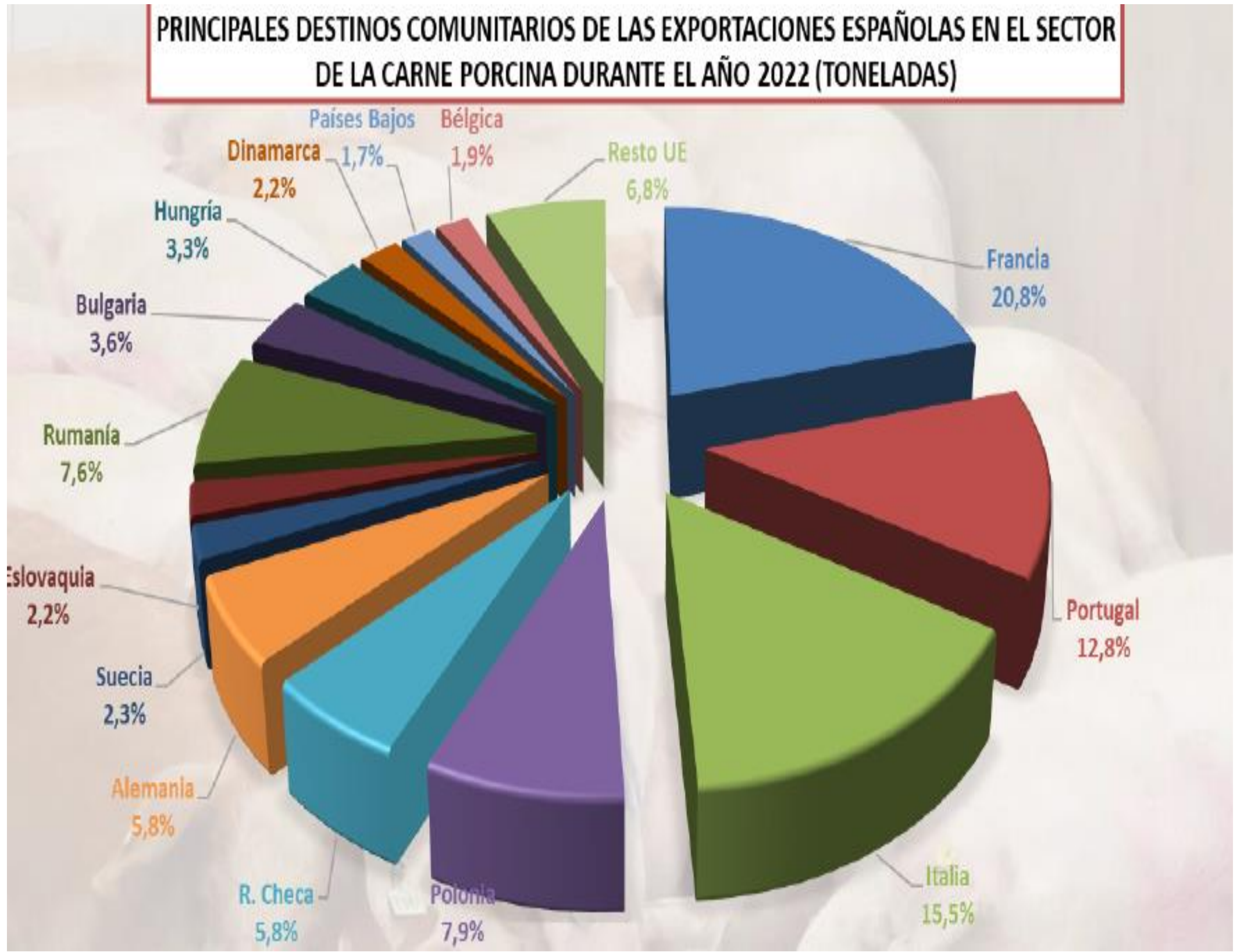


Pork Meat Export from Spain (Tn)

Evolution Export 2008-2022



Pork Meat Export from Spain (Tn)
Destination 2022



Intra EU
46,4%

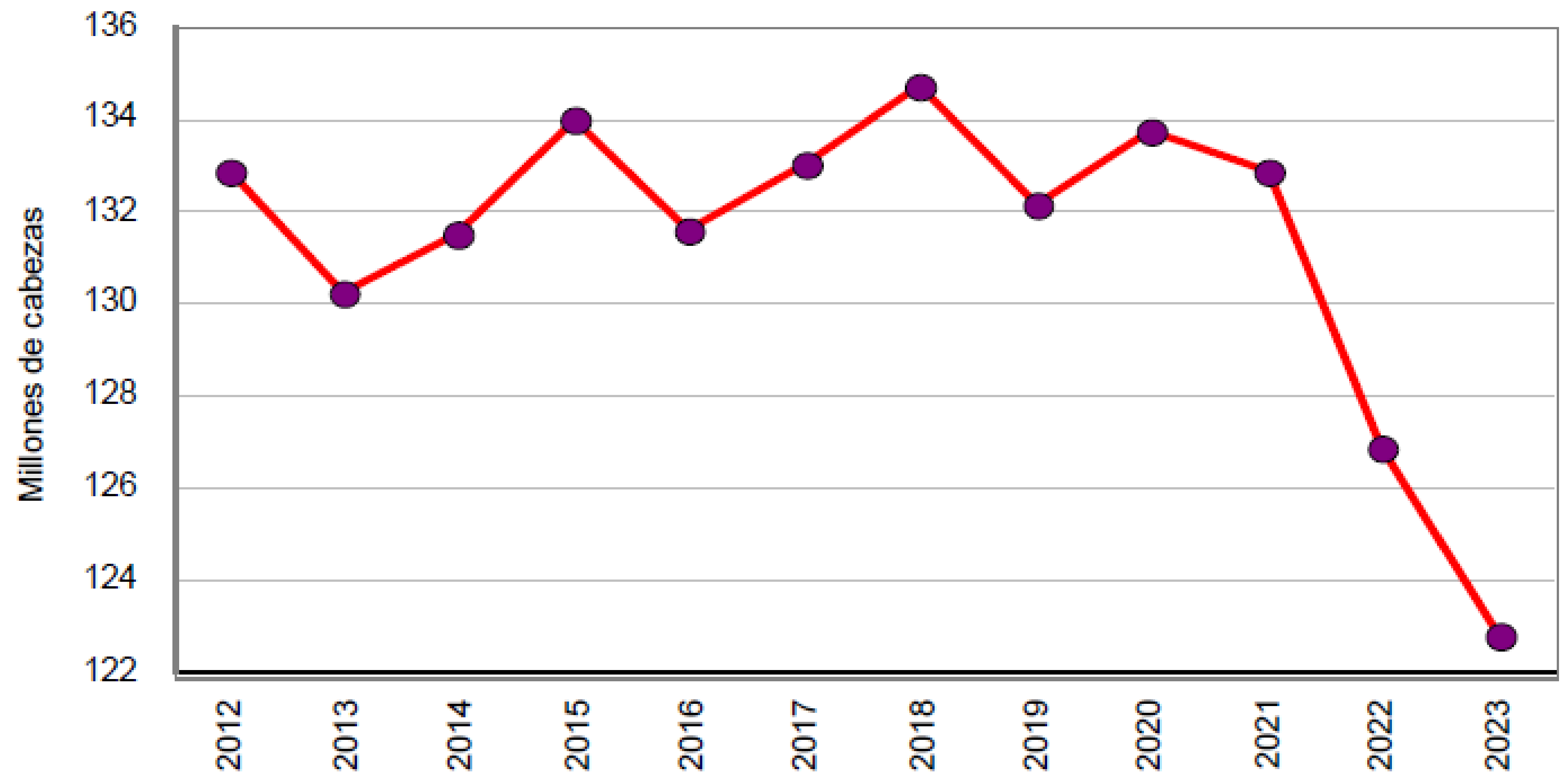
Country	France	Italy	Portugal	Poland	Romania	Germany	Czech R.	Denmark	Other	Total
Tons	282.410	210.572	173.450	107.028	103.525	78.367	78.287	29.254	294.511	1.357.404
%	21%	16%	13%	8%	8%	6%	6%	2%	22%	100%

Extra EU
53,6%

Country	China	Japan	Philipines	S. Korea	UK	Taiwán	Serbia	Malasia	Other	Total
Tons	671.650	203.132	205.420	143.019	65.300	40.651	31.033	16.935	191.302	1.568.442
%	43%	13%	13%	9%	4%	3%	2%	1%	12%	100%

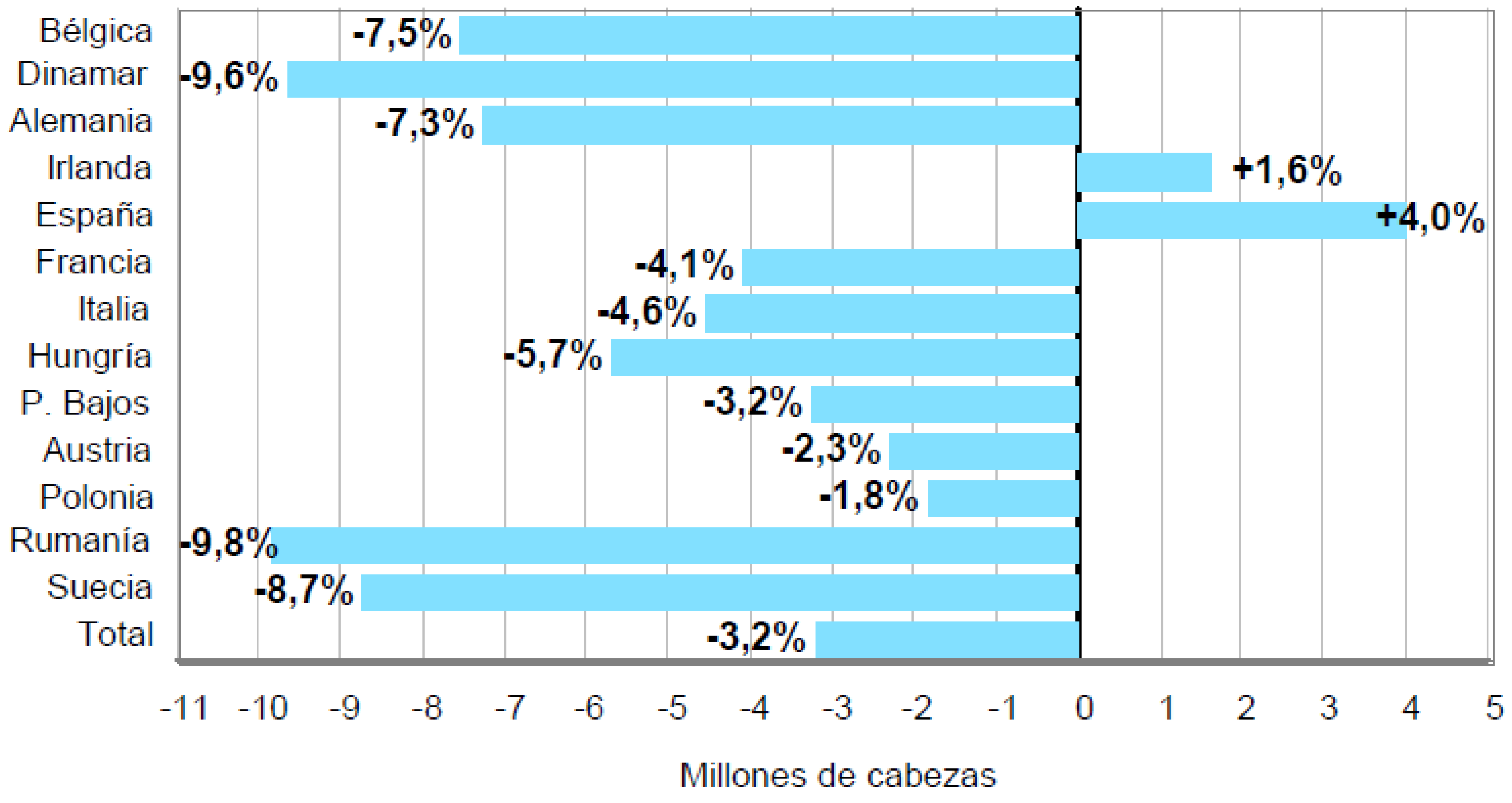
Pork Meat Export from Spain (Tn) 2023

EU Pig Livestock in May: 2012-2023 (Mill Heads)



EU Pig Livestock May 2022 vs May 2023 (Mill Heads)

CENSO PORCINO TOTAL DE LA UE EN MAYO (2023%2022). Fuente: EUROSTAT



Exports from Spain Jan-Jul 2023 (tons)

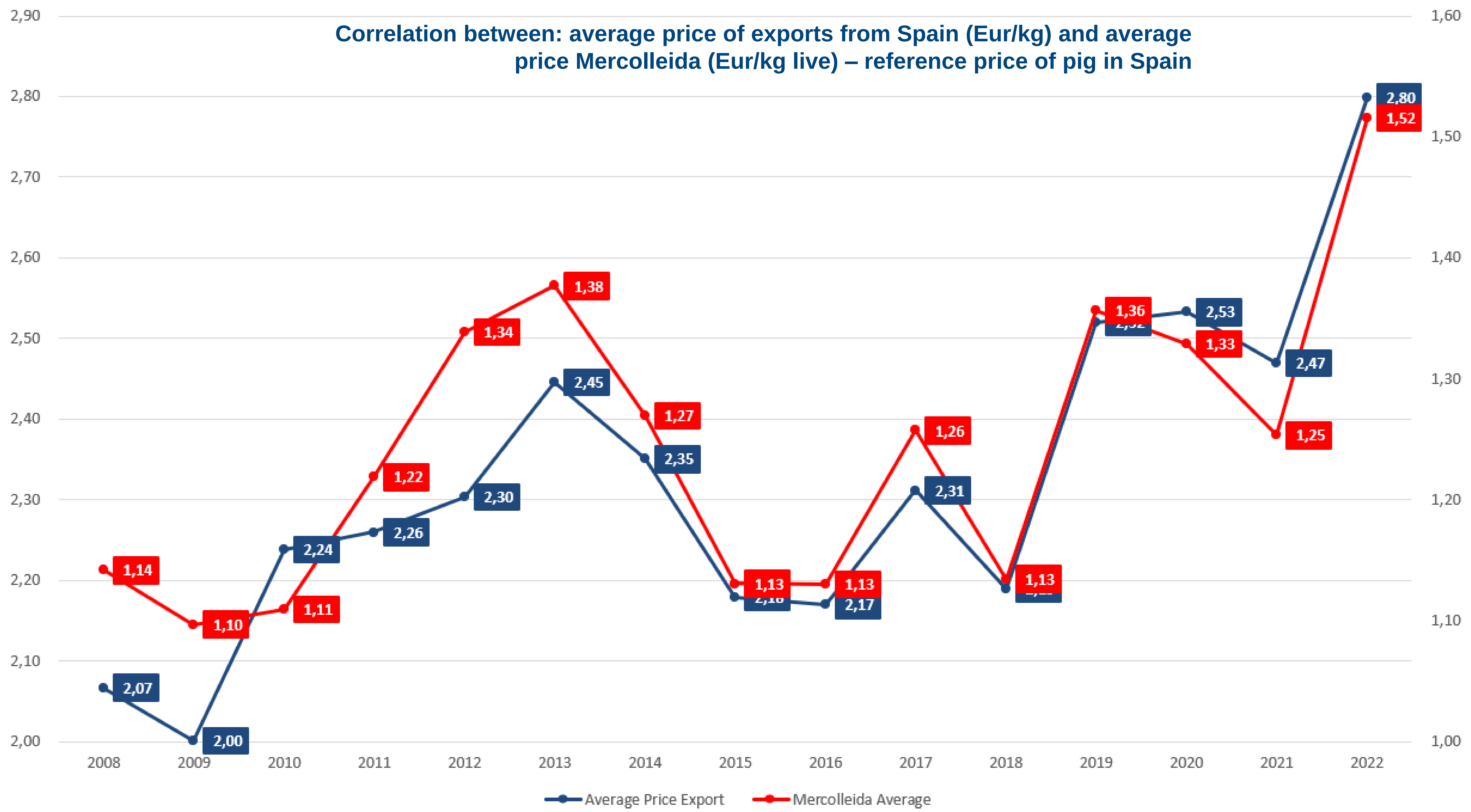
EXPORTACIÓN DE CANALES Y PIEZAS DE ESPAÑA EN ENERO-JULIO. Fuente: AEAT (toneladas)				
Destinos	**2022**	**2023**	**23%22**	***% total***
Italia	107.797	137.613	+27,7%	*12,4%*
Francia	109.100	111.485	+2,2%	*10,0%*
Rumanía	47.565	52.800	+11,0%	*4,8%*
Portugal	54.123	51.912	-4,1%	*4,7%*
Rep. Checa	40.016	47.086	+17,7%	*4,2%*
Alemania	18.581	28.480	+53,3%	*2,6%*
Bulgaria	24.411	26.601	+9,0%	*2,4%*
Hungría	22.910	25.921	+13,1%	*2,3%*
Eslovaquia	16.917	16.458	-2,7%	*1,5%*
Total UE	**603.773**	**666.132**	**+10,3%**	***60,0%***
China	217.804	177.526	-18,5%	*16,0%*
Japón	121.628	103.857	-14,6%	*9,4%*
Corea del Sur	85.786	58.685	-31,6%	*5,3%*
R. Unido	26.353	25.790	-2,1%	*2,3%*
Filipinas	79.946	23.782	-70,3%	*2,1%*
EE.UU.	4.688	2.497	-46,7%	*0,2%*
México	4.511	1.118	-75,2%	*0,1%*
Total extra-UE	**619.029**	**444.294**	**-28,2%**	***40,0%***
TOTAL	**1.222.803**	**1.110.426**	**-9,2%**	**100,0%**

Pork Meat Export from Spain

Evolution Average Price Exports

Exports

Mercolleida



Variation in global pig livestock
Changes in global pork meat trade

- Reduction of pig livestock in EU is irreversibly caused by many reasons:
  - Consumer preferences
  - ASF and other diseases (PRRS)
  - Environmental Laws in EU
  - EU Regulatory requiremens in pig breeding
  - Decrease of competitiveness vs other regions (i.e. Brazil)

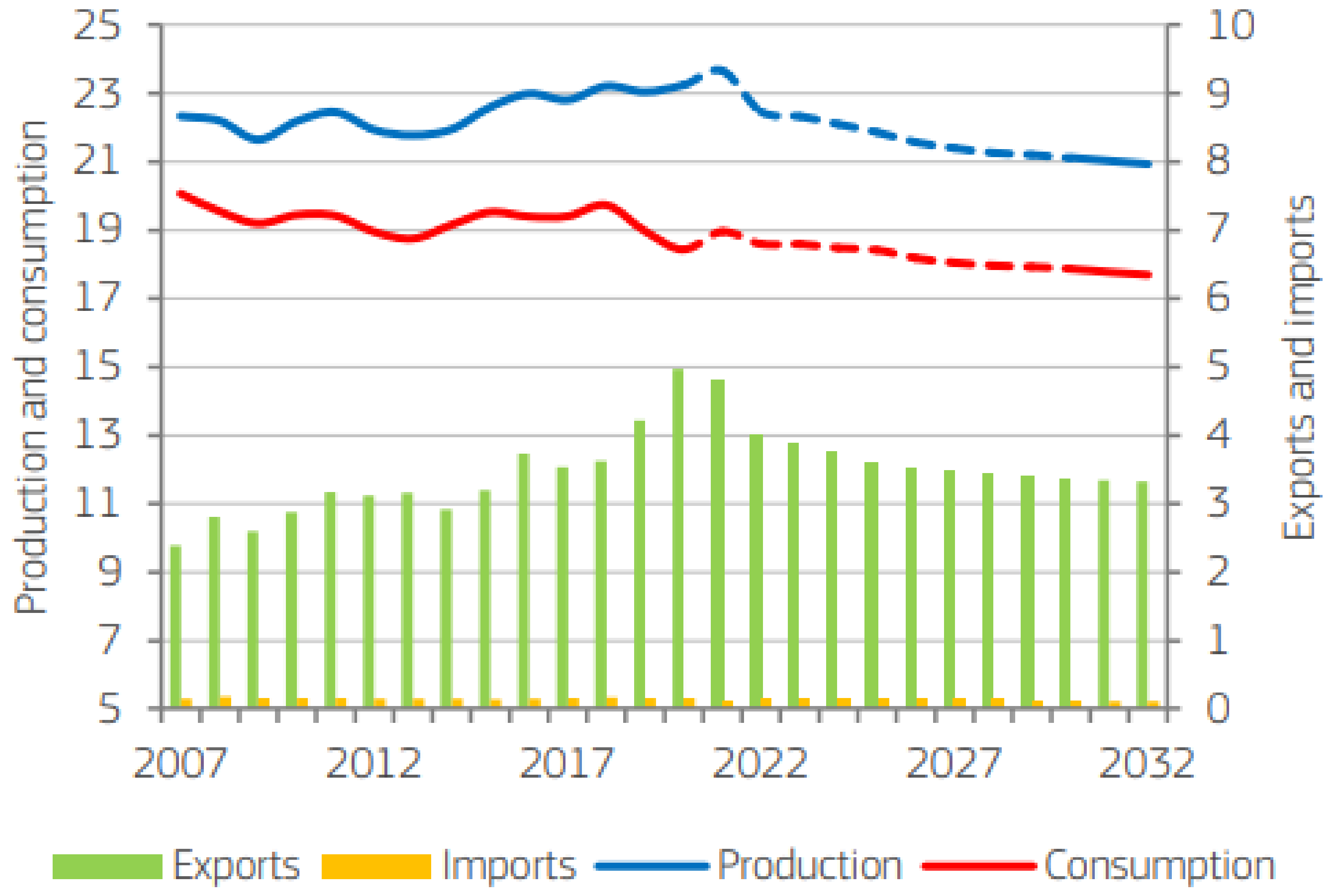
- Fewer and fewer destinations for exports of main cuts from Spain.

- It causes decrease on

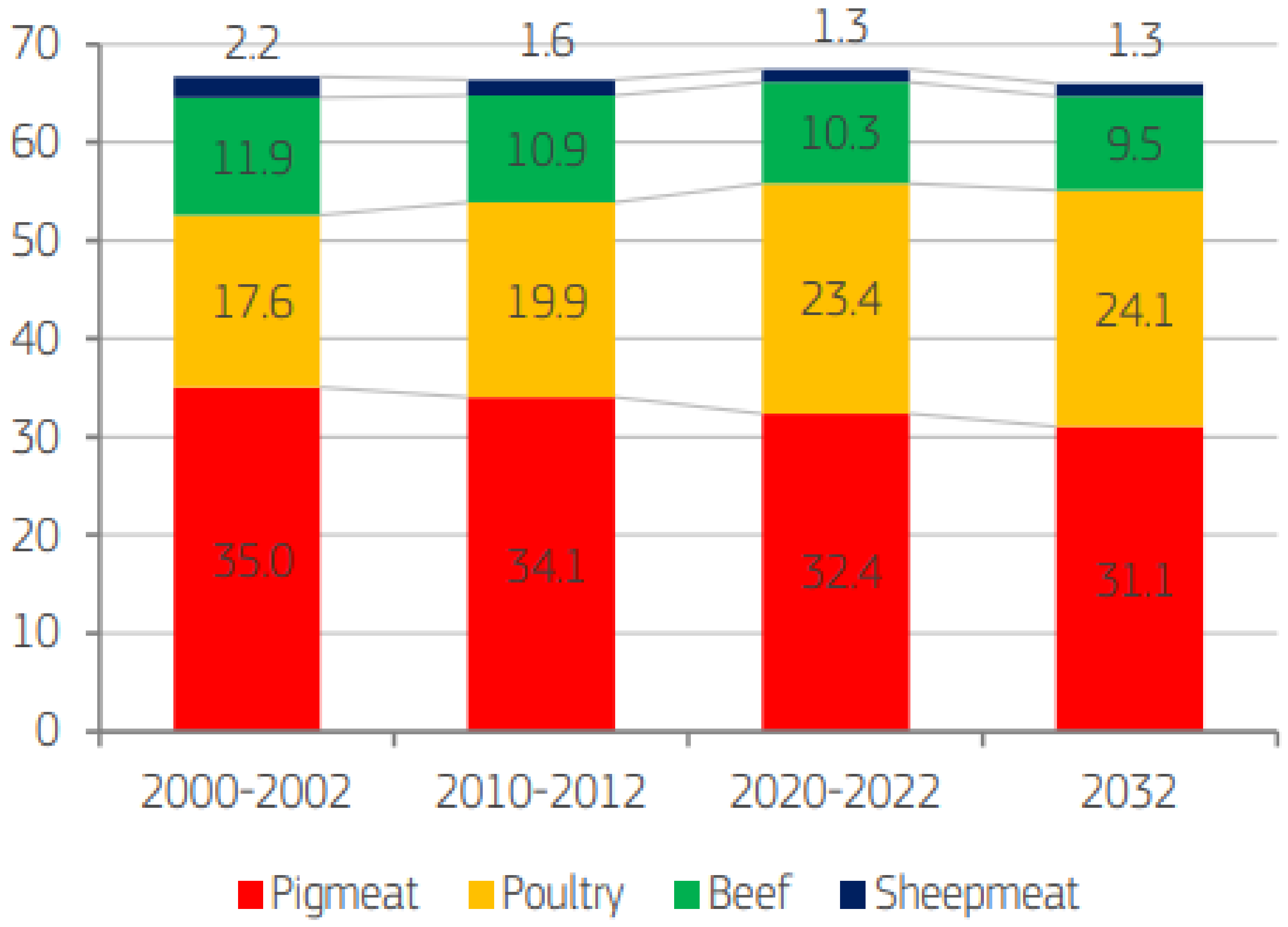
CONSUMPTION > PRODUCTION > EXPORTS

EU Agricultural Outlook for Markets, Income and Environment 2022-2032

EU pigmeat market balance (million tn)



EU per capita consumption by meat type (kg)

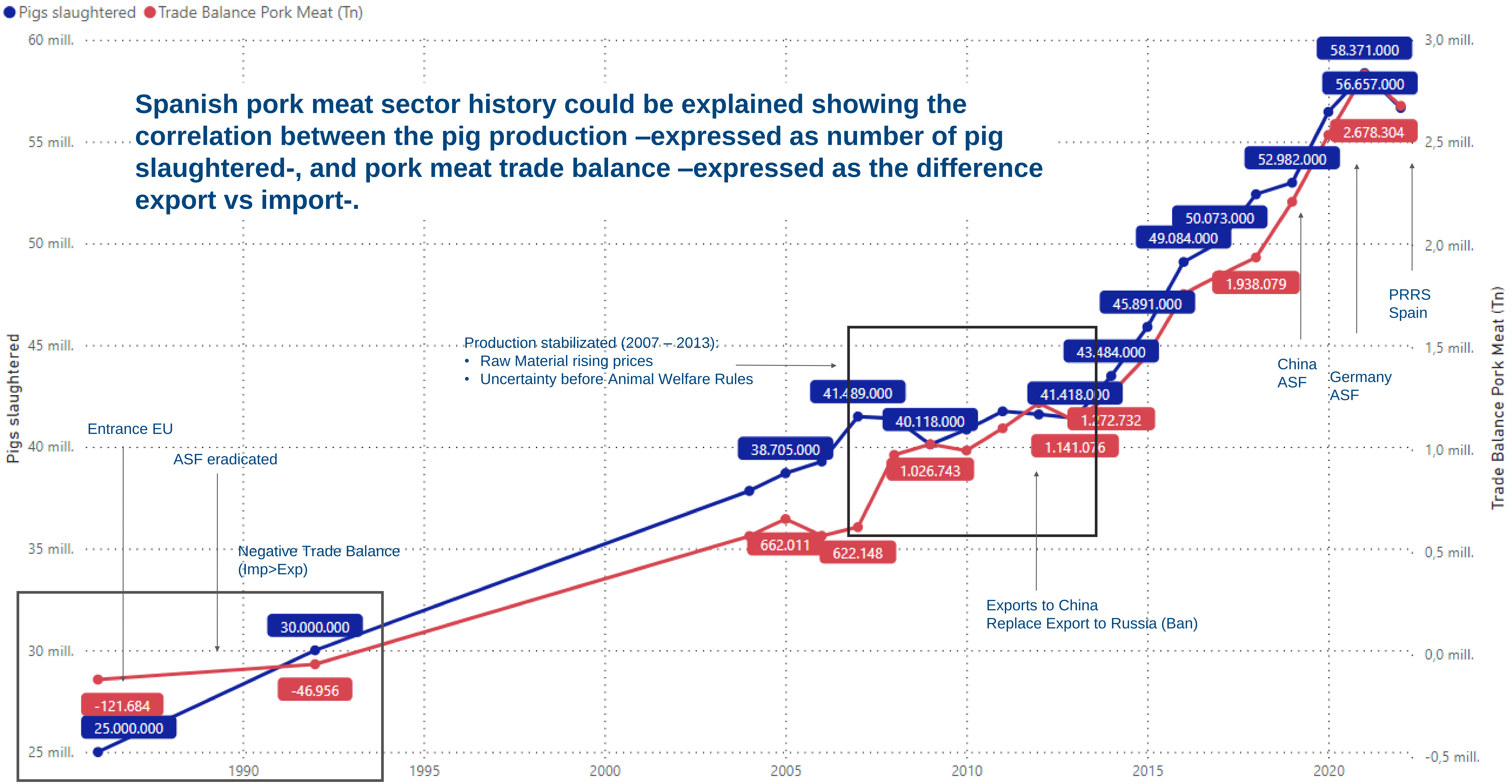


Brief History of Spanish Pork Sector

- Before the spanish entrance in EU: self-sufficience with seasonal imbalances demand-offer (over offer in winter; lack in summer).
- 1986 - Spanish entrance in EU: “common market”: import from EU / not export to EU (ASF in Spain)
- 1989 - Spain is declared free of ASF
- 1993 – Positive trade balance of pork meat (Export > Import)
- 2000 – First steps on verticalization: the largest pig producer acquires its first slaughterhouse (VC – Patel)
- 2008 – First time some spanish slaughterhouses authorised to Export to China
- 2013 – Adjustments necessaries to fulfill the Animal Welfare regulation.
- 2013 – Ban of exports to Russia – China takes the baton
- 2018 – ASF in China
- 2020 – COVID / ASF in Germany: Spain became the first exporter to the first global importer.
- 2022 – PRRS in Spain: first decrease in production since years.

Brief History of Spanish Pork Sector

Spanish pork meat sector history could be explained showing the correlation between the pig production –expressed as number of pig slaughtered-, and pork meat trade balance –expressed as the difference export vs import-.



Why Spain pork sector is and will remain being important?

- Integration model in pig production –the advantages will be explained in following slides-.
- Commitment with animal welfare rules.
- Progressive transition from importers to exporters of pork meat.
- Competitiveness and professionalism of the pork meat sector.
- Increase of concentration of the industry (pig production and pork meat), but still far off concentration in Central/North EU
- Competitiveness not only in cost of production –where USA and Brazil always will be more competitive- but for quality (product and production) and the food safety.
- Vertical intregration make up for crisis in any part of the pork supply chain – balancing margins

Pig Production in Spain
Integrated System

Main characteristics of Spanish Pork Sector

Main weaknesses of Spanish Pork Sector

Description of integrated system in pig production

Possible causes/theories of its implementation in Spain

Global Advantages – for Spanish pig production sector

Additional Advantages – for Farmers and for Integrator Companies

Distribution of assets between Farmers and for Integrator Companies

Main characteristics of Spanish Pork Sector

Integrated structure = Integrated margin
Feed margin, animal production margin, meat industry margin

Verticalization downwards and upwards

Increase in size – scale economy

Most companies are family-owned

Less importance of “traditional” cooperatives

Main weaknesses of Spanish Pork Sector

Most companies are family-owned

- Transition of generation
- Difficult to consolidate the sector

Integrated structure = Integrated margin

- Feed margin, animal production margin, meat industry margin
- Squeezing margin

Different dependance on the financial sector

- Impossible in rapid growth
- Different context of interest rates nowadays
- Capital needs for verticalization – upwards or downwards

Limiting factors on the production numbers

- Environmental
- Social

Integrated pig production system
Description

The integration system of pig production could be defined as a contract between the Farmer (integrated) and the integrator by virtue of which:

The Farmer

- Owns the farm –facilities-.
- Take care of pigs supplied by the integrator
- Provide the labor for breeding and fattening the animals.
- Manage the waste and maneur.

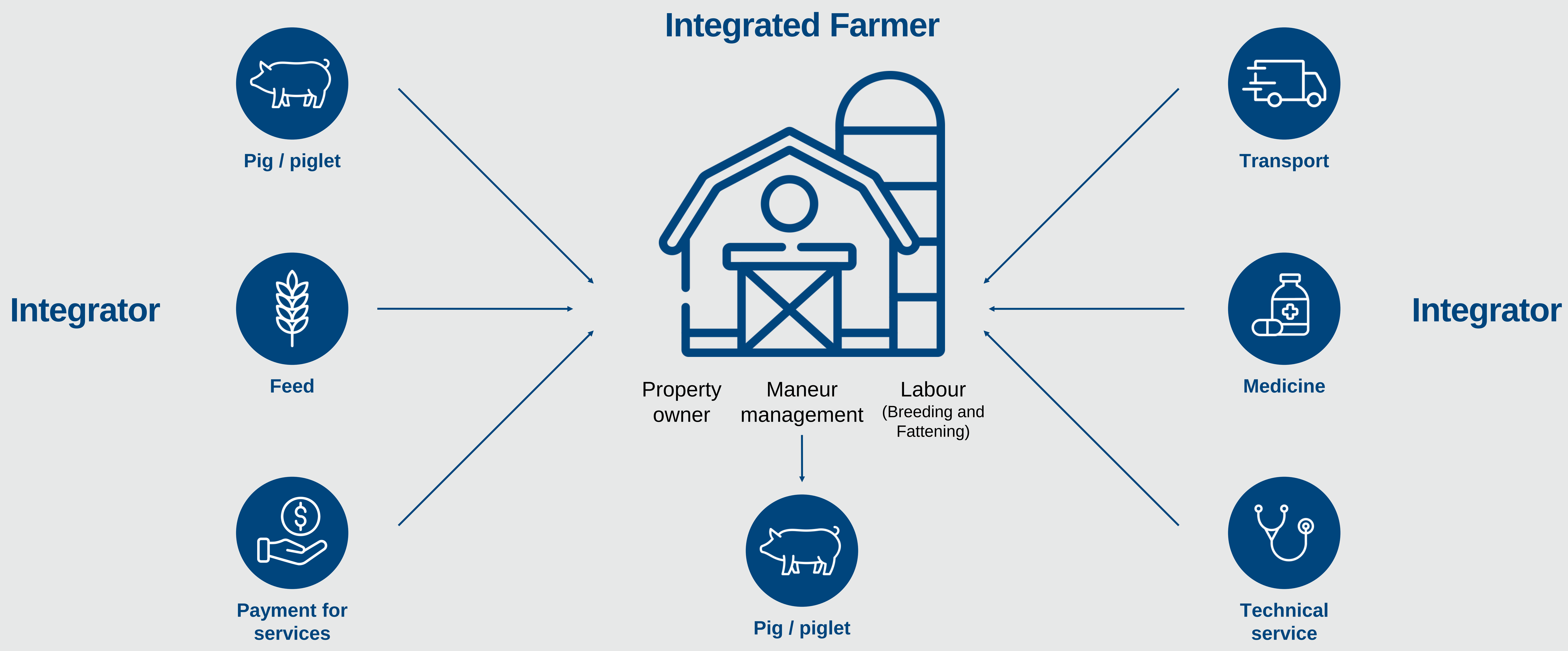
The Integrator

- Owns the livestock
- Supply the Farmer the feed, medicines
- Advises and provide technical aid
- Pays for the services rendered by the Farmer

The integration system is, nowadays, the majority way of pig production in Spain, and more and more:

	2015	2022	Dif (%)
Integrated	65%	74%	14%
Cooperatives	17%	15%	-12%
Independent	18%	11%	-39%

Integrated pig production system
Description



Integrated pig production system

Possible causes

There are different theories about why in Spain has been developed the integrated pig production system:

(i) Defensive position against diseases -in the context of ASF in Spain (1965-1989):

- ASF´s positives caused economic problems to farmer.
- Integrated farmers could manage disease risks, diversifying the location of different farms. It could be posible because of integration system.

(ii) Disadjustment on market:

- The main cost of production of a pig farm is the feed.
- Feed producers were assuming the business risk of the farmer (unpayment risk)
- Pigs in fattening were used as a guarantee of te payment for feed.
- Feed producers became into pigs in fattening owners

(iii) The cooperative model was not encouraged by the authorities (50´s-70´s); so the private initiative could be expanded

Integrated pig production system
Global Advantages

The integrated pig production system allows many competitive advantages for the Spanish pig production sector:

- Stability in prices
- Contribute reducing costs
- Focuses technical resources
- Quality control about product and production

Integrated pig production system
Value of assets involved

	Integrator Company	Farmers Integrated
	Cost of animals	**Place value**
200.000 Sows Non-current assets	**52.000.000 €**	**550.000.000 €**
	260 € / sow Cost of production	2500-3000 € for place. Market value / Value to new
Pigs Inventories	**260.000.000 €**	**960.000.000 €**
	1300 € / animal tube. Cost of production	300 € for place. Market value / Value to new
TOTAL	**312.000.000 €**	**1.510.000.000 €**

Integrated pig production system
Aditional advantages

For the integrator company, in addition:

- Advantages on using economies of scale (purchasing raw materials, selling the pigs, specialitation of staffs, etc.)
- Balance the pork supply chains
- Reduce its needs of debt / finance – for the assets supplied by Farmers
- Certain in costs of taking care the pigs.

For the Farmer, in addition:

- Economic assurance of the production
- Stable source of employment / self-employment
- More success in generational relief
- Allow to focus on “taking care the animal” without other market risks (raw material prices, feed prices, pig prices, pork meat prices, etc.)

Feed Production in Spain

Production per species	Main operators in Spain	Evolution of price for raw material used to produce feed 2010-2023 YTD (cereals)	Evolution of price for raw material used to produce feed 2022-2023 YTD (cereal+soya)	Evolution of estimated pig fattening feed prices

Feed Production in Spain

Production per spieces / period

Species	Feed Produced 2022		Feed Produced 2021		2021 vs 2022
	Tn	%	Tn	%	%
Pig	18.211.767	48,49%	18.969.813	49,20%	-4,00%
Cattle	7.788.606	20,74%	7.914.639	20,53%	-1,59%
Poultry/Turkey	7.289.141	19,41%	7.245.609	18,79%	0,60%
Sheep/Goat	1.957.925	5,21%	2.044.184	5,30%	-4,22%
Pets	1.039.868	2,77%	1.087.814	2,82%	-4,41%
Rabbit	477.199	1,27%	443.822	1,15%	7,52%
Equine	226.446	0,60%	168.354	0,44%	34,51%
Fish	161.835	0,43%	239.667	0,62%	-32,48%
Others	403.977	1,08%	439.848	1,14%	-8,16%
Total	**37.556.764**	**100,00%**	**38.553.750**	**100,00%**	**-2,59%**

Period	Feed Produced 2022		Feed Produced 2021		2021 vs 2022
	Tn	%	Tn	%	%
Piglet	1.701.582	9,34%	1.902.632	10,03%	-10,57%
Fattening	13.150.660	72,21%	13.569.820	71,53%	-3,09%
Sows	3.073.405	16,88%	3.192.152	16,83%	-3,72%
Others	286.120	1,57%	305.209	1,61%	-6,25%
Total	**18.211.767**	**100,00%**	**18.969.813**	**100,00%**	**-4,00%**

Feed Production in Spain
Raw materials

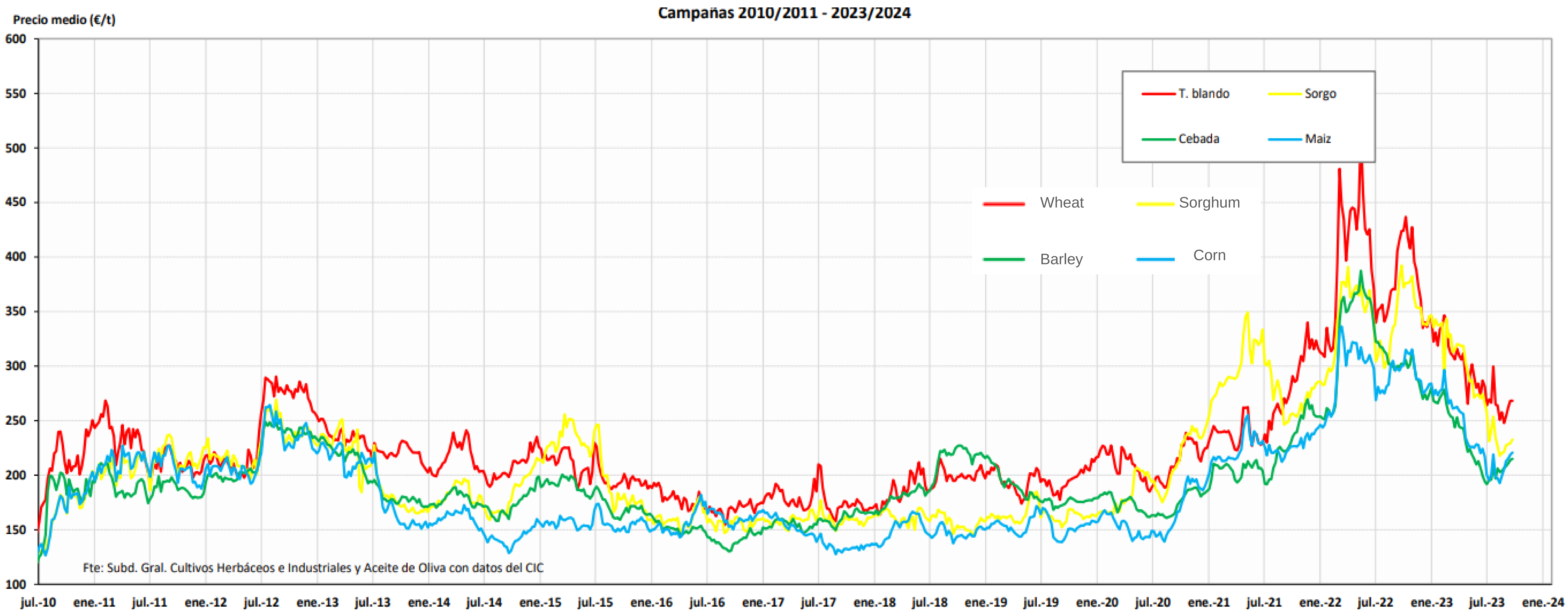
Raw Materials	Feed Produced 2022		Feed Produced 2021		2021 vs 2022
	Tn	%	Tn	%	%
Cereals and derivatives	26.216.441	68,83%	26.539.379	68,24%	-1,22%
Corn	*10.036.251*	*26,35%*	*8.199.037*	*21,08%*	*22,41%*
Wheat	*6.461.436*	*16,96%*	*6.859.126*	*17,64%*	*-5,80%*
Barley	*5.908.747*	*15,51%*	*7.591.211*	*19,52%*	*-22,16%*
Others	*3.810.007*	*10,00%*	*3.890.005*	*10,00%*	*-2,06%*
Oilseed and derivatives	6.488.689	17,04%	6.702.510	17,23%	-3,19%
Soybean	*4.676.683*	*12,28%*	*4.898.957*	*12,60%*	*-4,54%*
Sunflower	*689.097*	*1,81%*	*669.305*	*1,72%*	*2,96%*
Rape	*579.024*	*1,52%*	*676.300*	*1,74%*	*-14,38%*
Others	*543.885*	*1,43%*	*457.948*	*1,18%*	*18,77%*
Fodder	1.228.729	3,23%	1.082.995	2,78%	13,46%
Tubers	520.356	1,37%	553.536	1,42%	-5,99%
Legumes	265.224	0,70%	339.899	0,87%	-21,97%
Other seeds	122.285	0,32%	118.615	0,31%	3,09%
Others	3.246.475	8,52%	3.552.459	9,13%	-8,61%
Total	**38.088.199**	**100,00%**	**38.889.393**	**100,00%**	**-2,06%**

Feed Production in Spain
Main operators

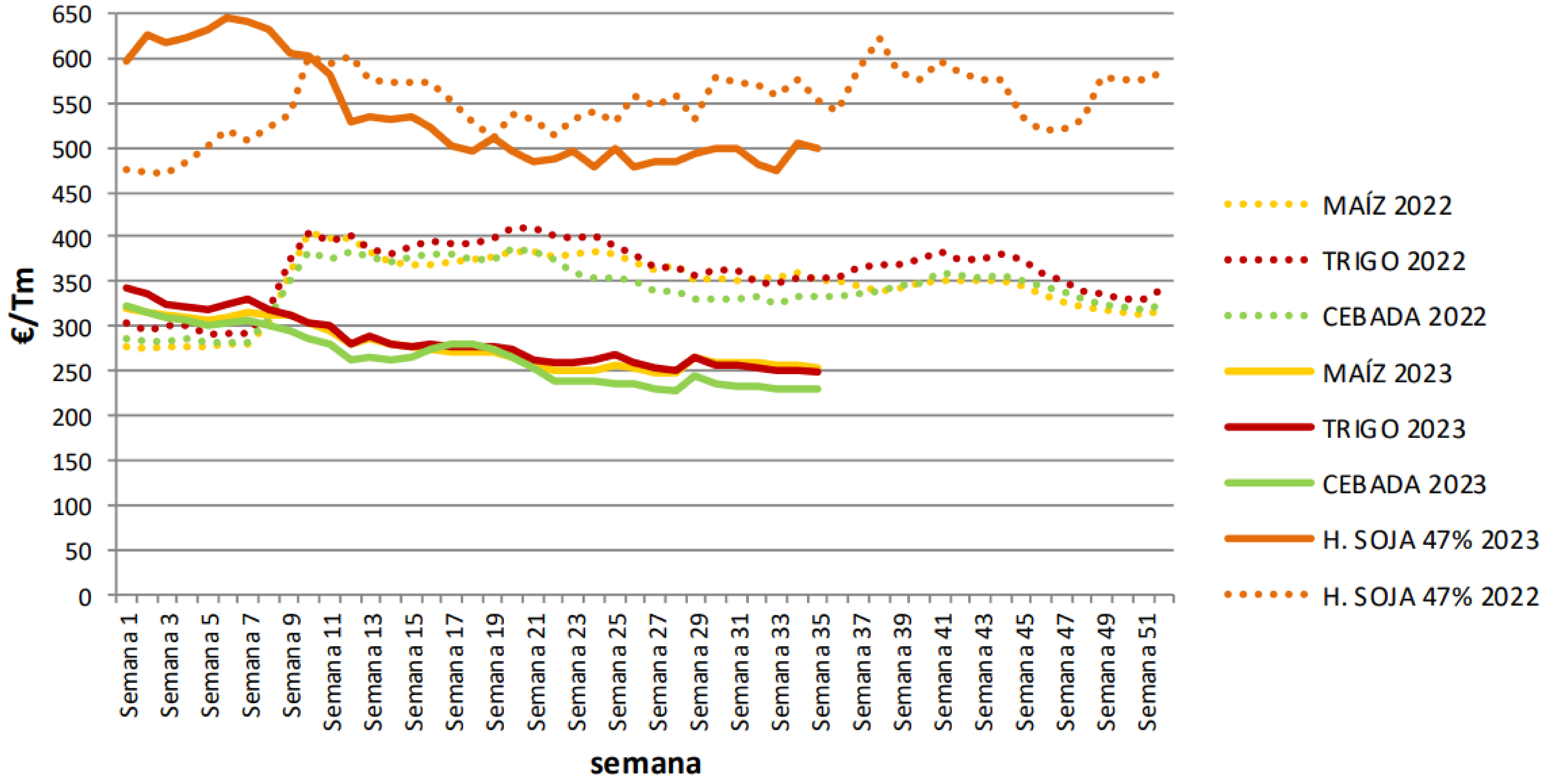
Company	TM / year	% sector	Acum.	Nº Plants	Integration
Nanta - Grupo Nutreco	3.150.000	13%	13%	21	Part
Grupo Vall Companys+PLU	2.750.000	11%	24%	7	All
Corp. Alim. Guissona	1.428.000	6%	30%	7	Part
Grupo Costa + Aviserrano	1.350.000	5%	35%	5	All
El Pozo: Cefusa+Procavi	1.050.000	4%	39%	6	All
Coren	857.000	3%	43%	5	Part
De Heus	700.000	3%	46%	12	No
Cobadu	640.000	3%	48%	1	Part
Grupo Jorge: Pisesa+Cuartesa	600.000	2%	51%	3	All
Juan Jimenez	670.000	3%	53%	4	All
Mazana	500.000	2%	55%	2	All
Esporc - Tarradellas	480.000	2%	57%	2	All
Uvesa	400.000	2%	59%	3	All
Procasa	375.000	2%	61%	2	All
Coop. Ivars	300.000	1%	62%	2	Part
Covap	295.000	1%	63%	1	Part
Agropienso	280.000	1%	64%	1	All
Cincaporc	500.000	2%	66%	2	All
Agrocat	250.000	1%	67%	1	Part
Premier Pigs	230.000	1%	68%	1	All
Otros					
Total Sector	**24.680.000**				

- Verticalitated companies increases its volumen of feed production.
- Vall Companys will became soon the first feed producer in Spain.

Evolution of price for raw material used to produce feed 2010-2023 YTD - Eur/Tn (cereals)



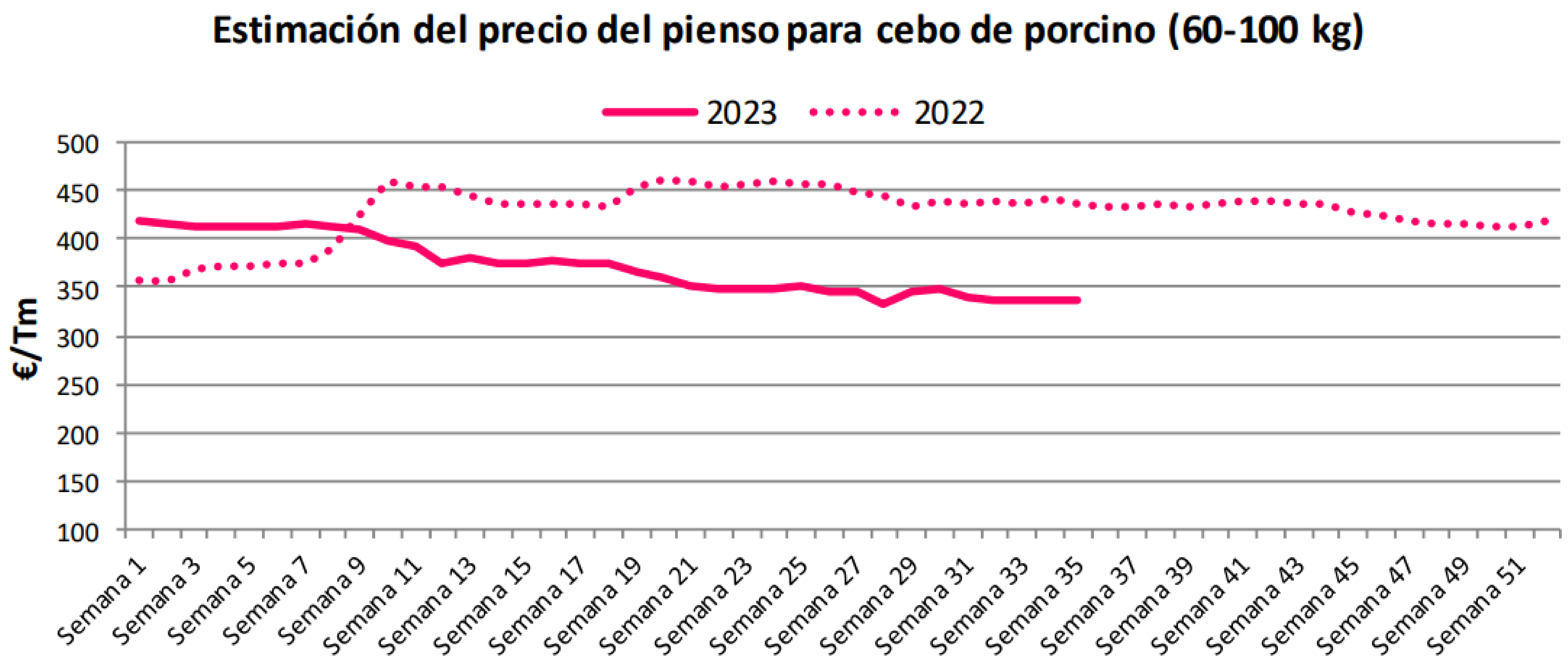
Evolution of price for raw material used to produce feed 2022-2023 YTD - Eur/Tn (cereals+soya)



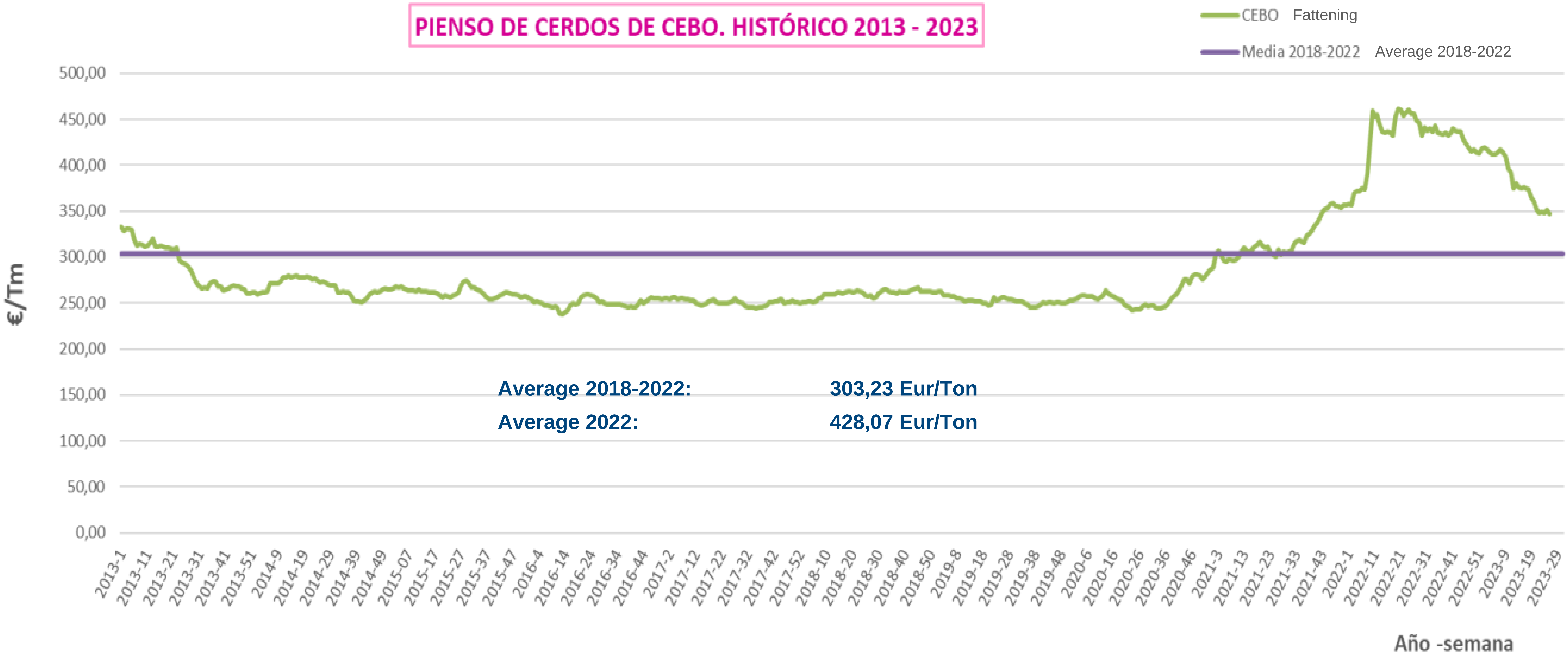
CORN 2022
WHEAT 2022
BARLEY 2022
CORN 2023
WHEAT 2023
BARLEY 2023
SOYBEAN 2023
SOYBEAN 2022

Evolution of estimated weekly pig fattening feed prices 2022-2023 YTD - Eur/Tn

Gráfico 6.- EVOLUCIÓN DEL PRECIO ESTIMADO DEL PIENSO PARA CERDOS DE CEBO



Evolution of pig feed prices 2018-2023 YTD – Eur/Tn



Average 2018-2022: 303,23 Eur/Ton

Average 2022: 428,07 Eur/Ton

Economically status for the pig production in Spain

Evolution of margin for pig producers in Spain – History/Current Situation

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Price for pig in Spain – Mercolleida reference

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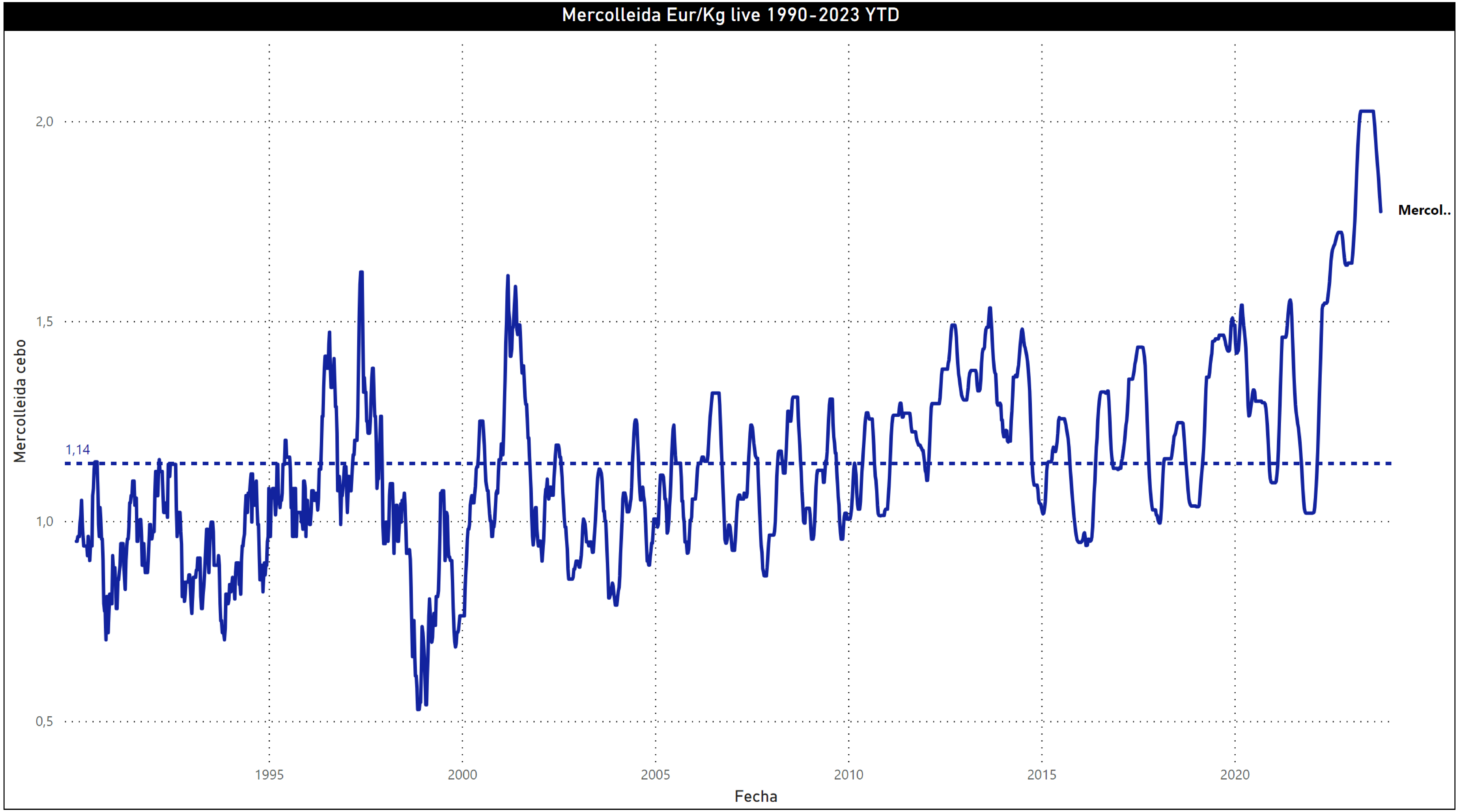
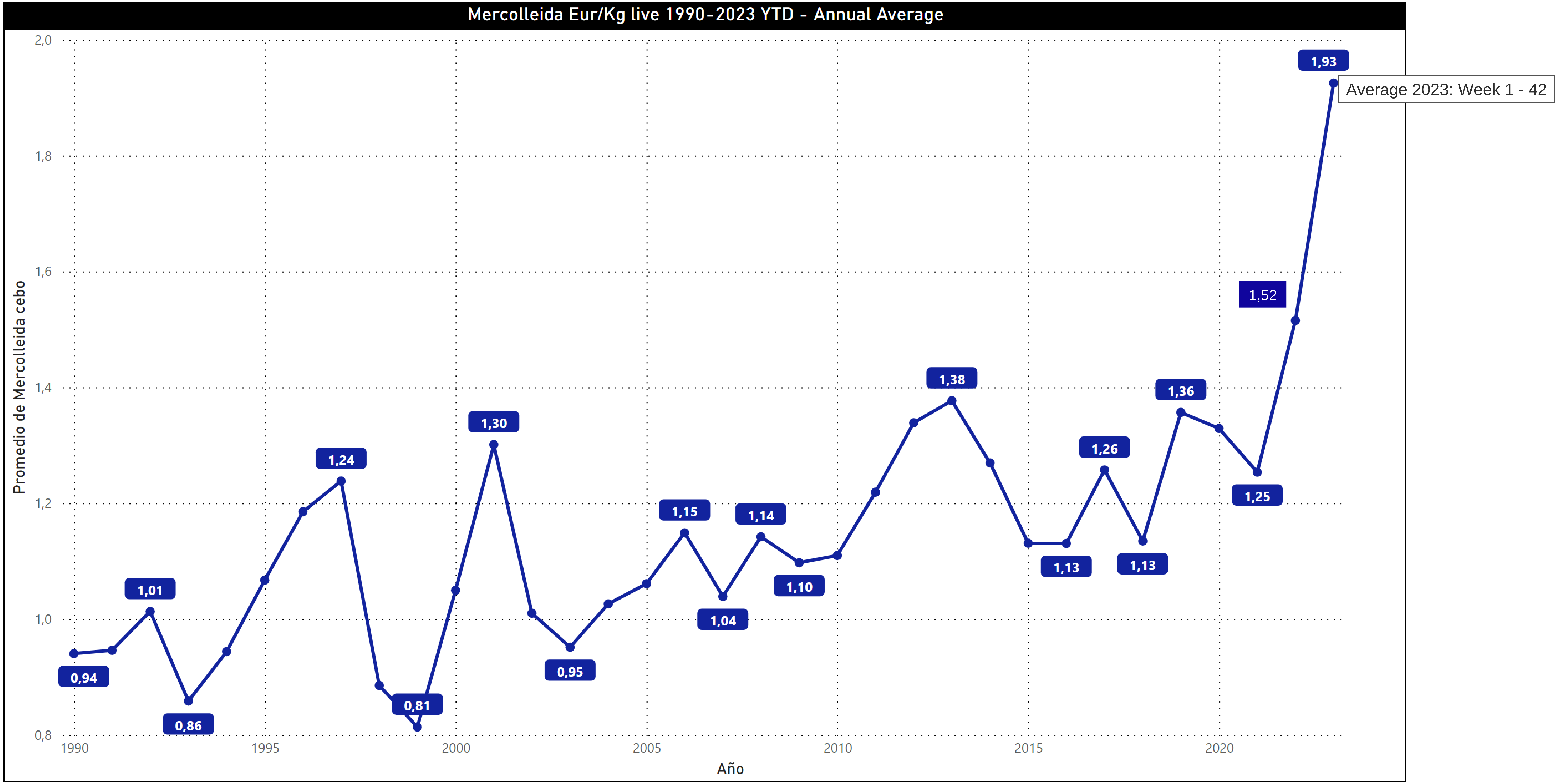
Cost of production for pig producers in Spain

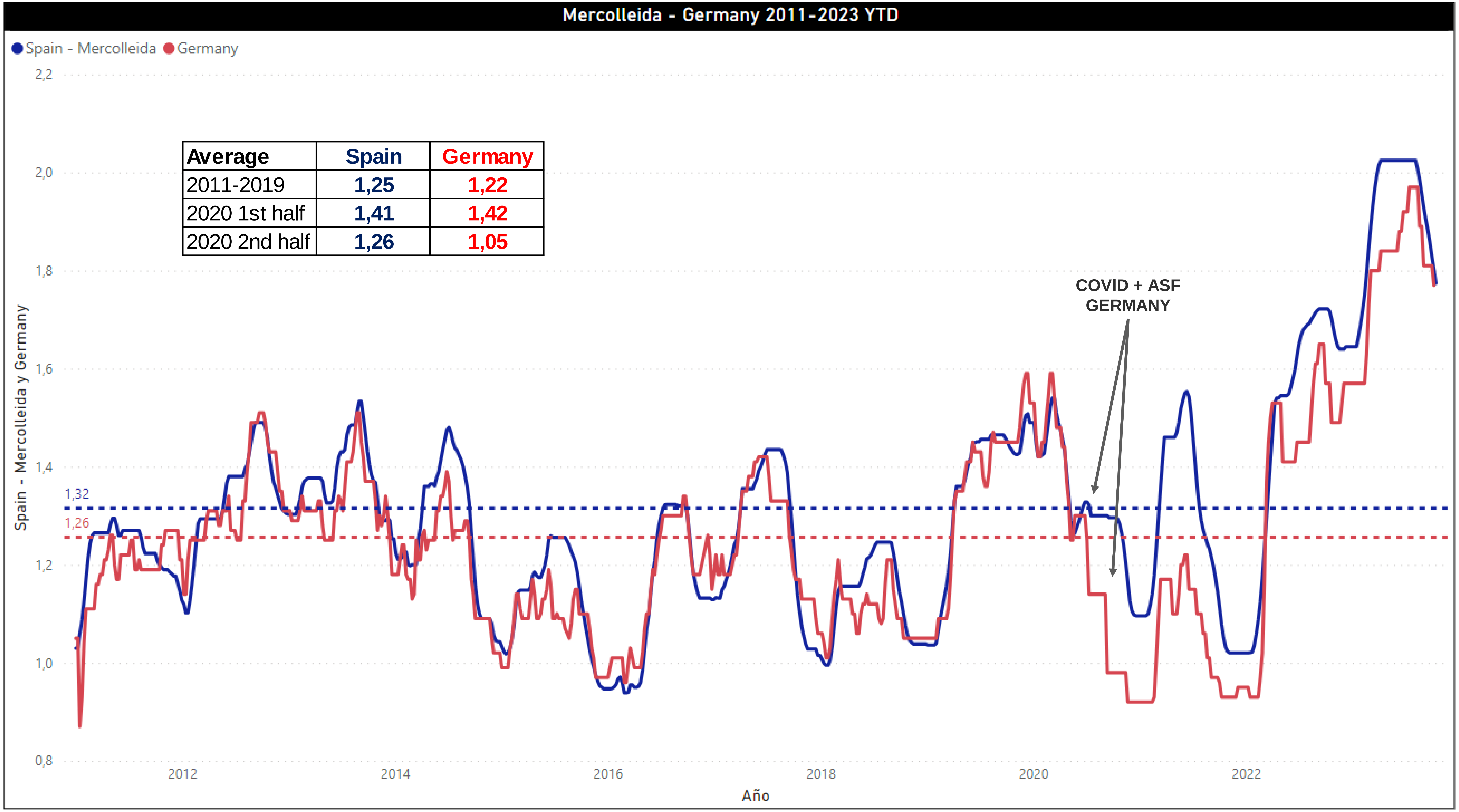
Price for pig in Spain



Price for pig in Spain



Price for pig in Spain



Average	Spain	Germany
2011-2019	1,25	1,22
2020 1st half	1,41	1,42
2020 2nd half	1,26	1,05

Pig Live Production

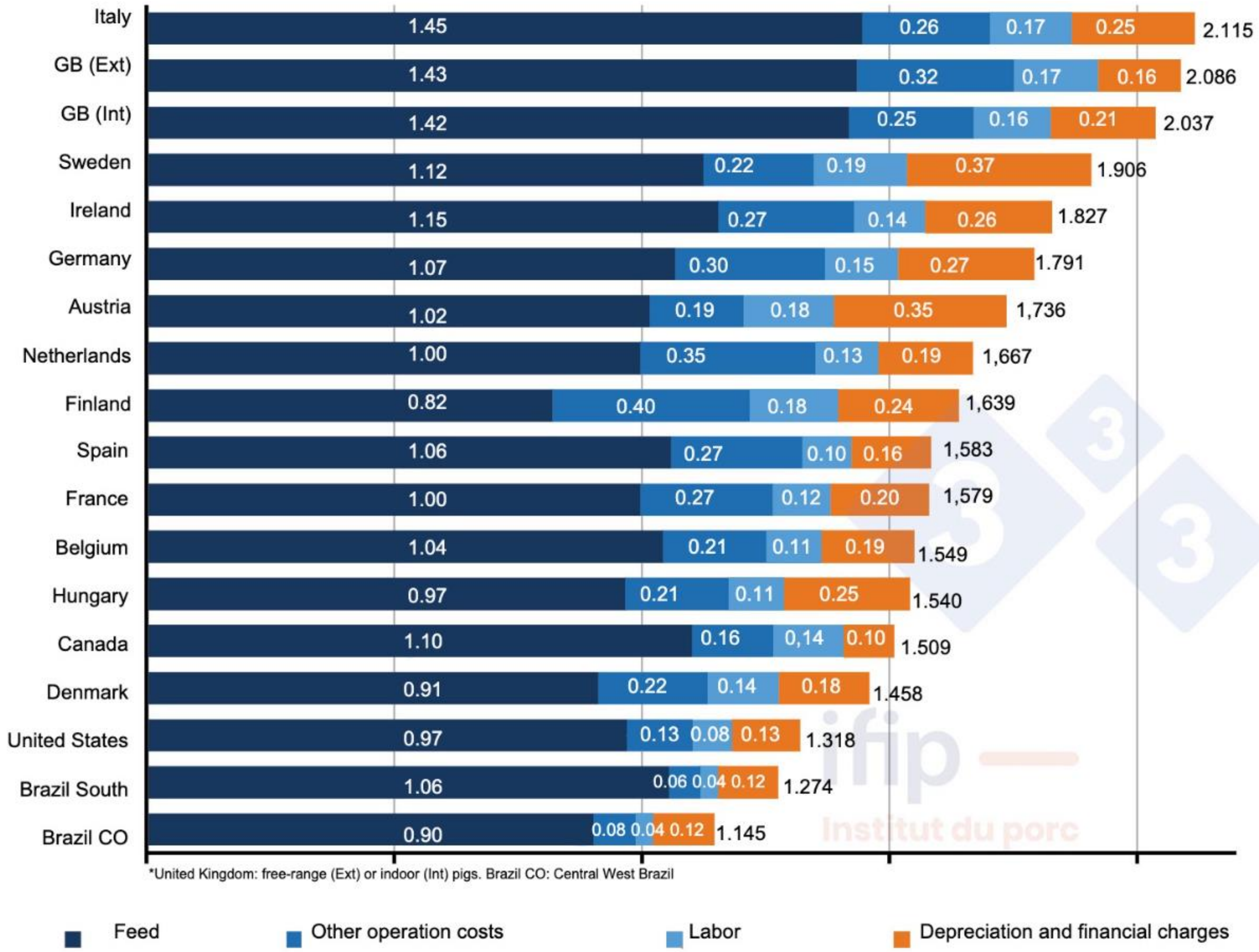
Margin EUR/100Kg carcass 2014-2023

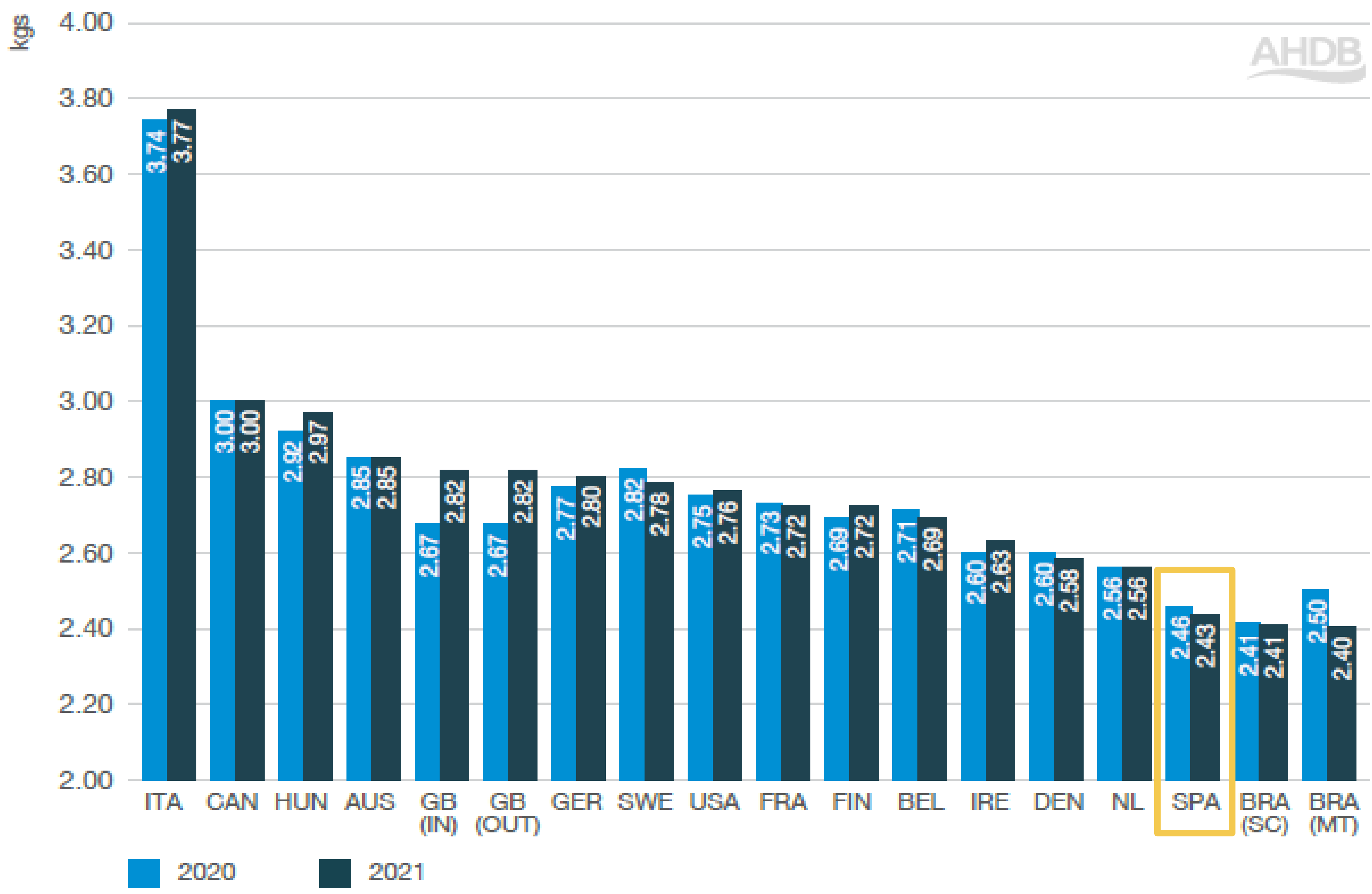
Estimated Margin Week 26 2023: 59,96 Eur/100Kg

Average Estimated Margin 2022: -38,47 Eur/100Kg

Cost of production in Spain

Spanish animal protein is one of **Europe's cheapest ones**. Despite of that, during 2022, Spain has lost some competitivity compared to other European countries because of a higher increase in the production cost. However, the key to remain globally competitive is the production efficiency (i.e. leading feed conversion ratios in finishing herds)

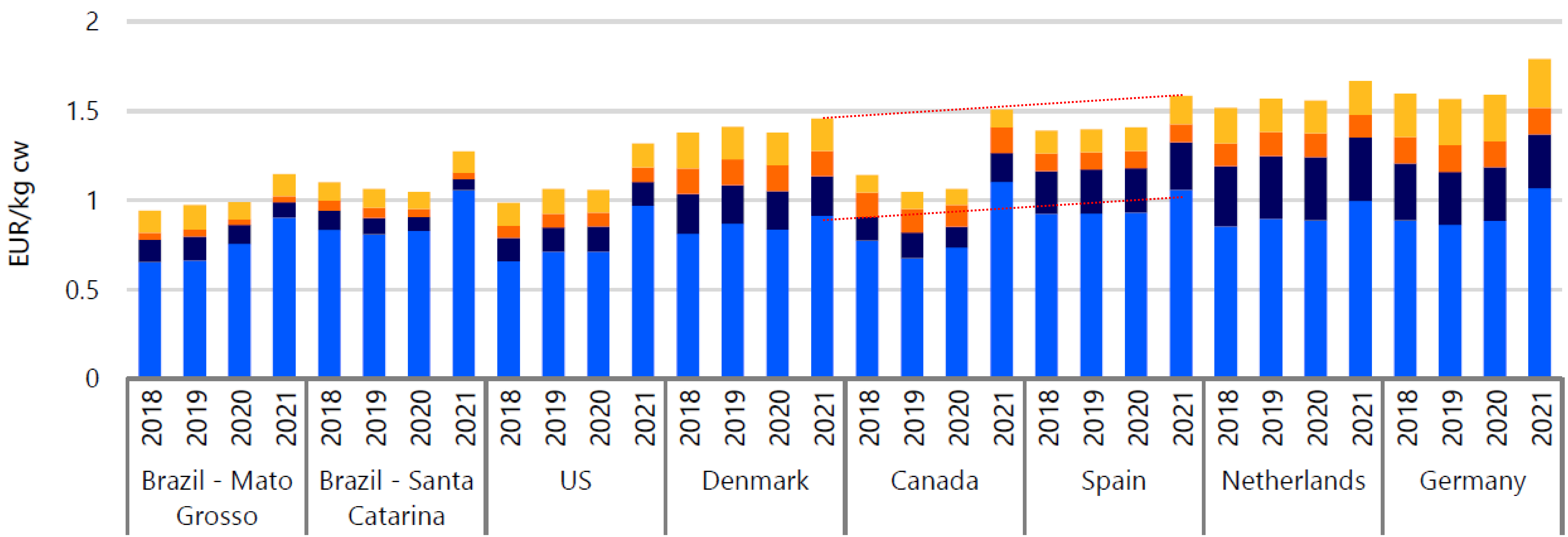




Diferences between Spain-Denmark explained by cost of feed

InterPIG 2021 Cost of production report

Cost of production in Spain

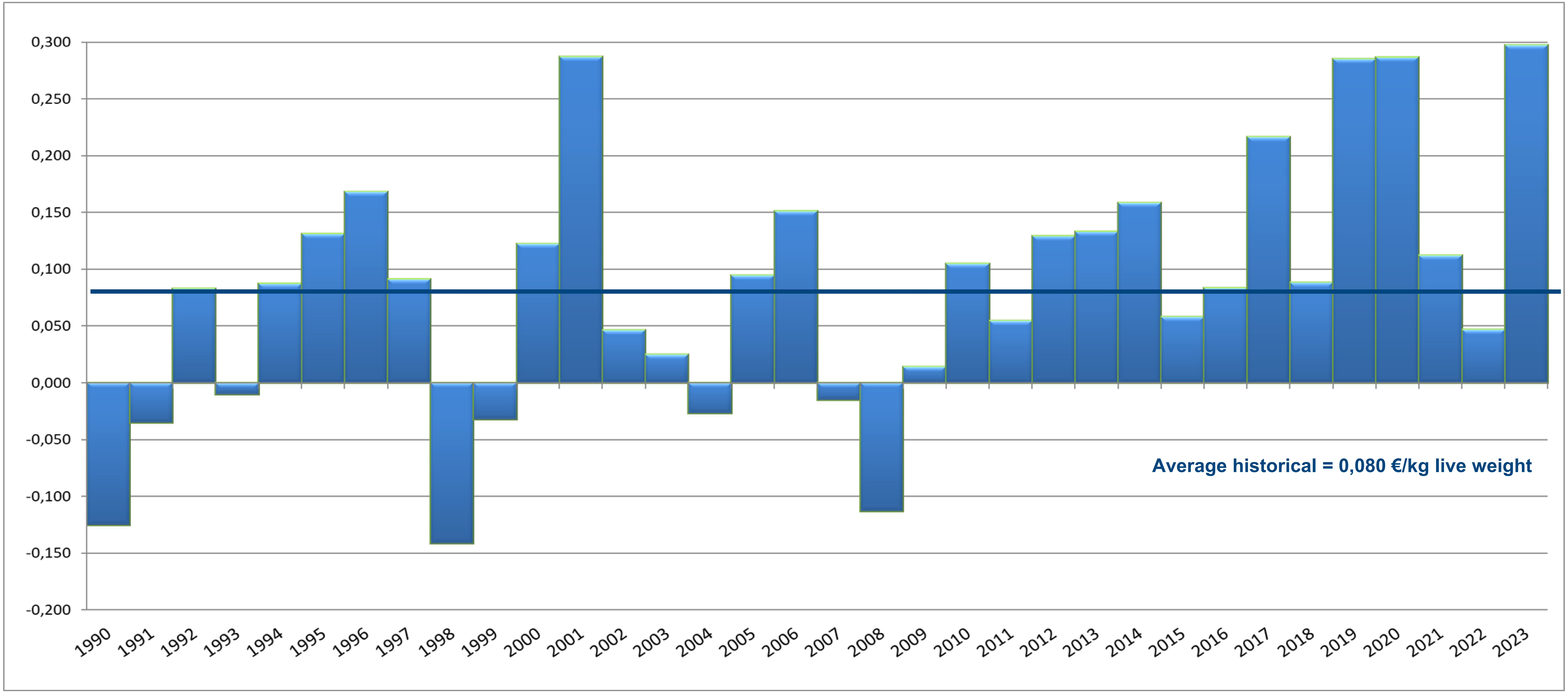


Source: InterPIG, Rabobank 2023

InterPIG 2021 Cost of production report

Pig Live Production

Margin EUR/Kg live weight 1990-2023 YTD



Pork Supply Chain

Strength and opportunities for Danish Pig Sector

Feed

Mange tak

Many thanks

Albert Morera Serentill

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