

# ***Global Egg Market Outlook 2025***

**Shaping industry competitiveness in fast-changing times**



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**31 March 2025**



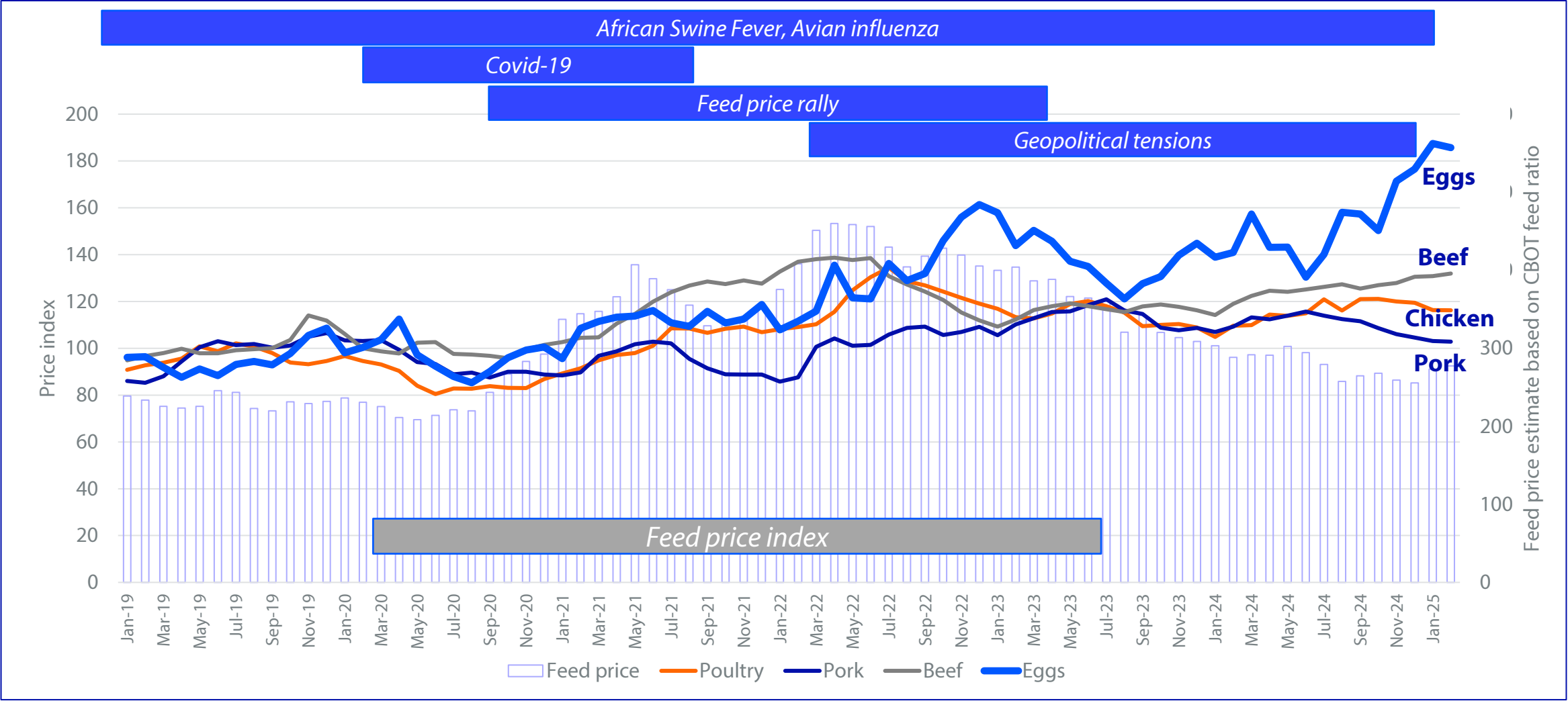
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# Egg prices are outperforming all other protein prices

Ongoing strong egg demand and tight supply in many markets

Global animal protein price monitor: 2019-2025

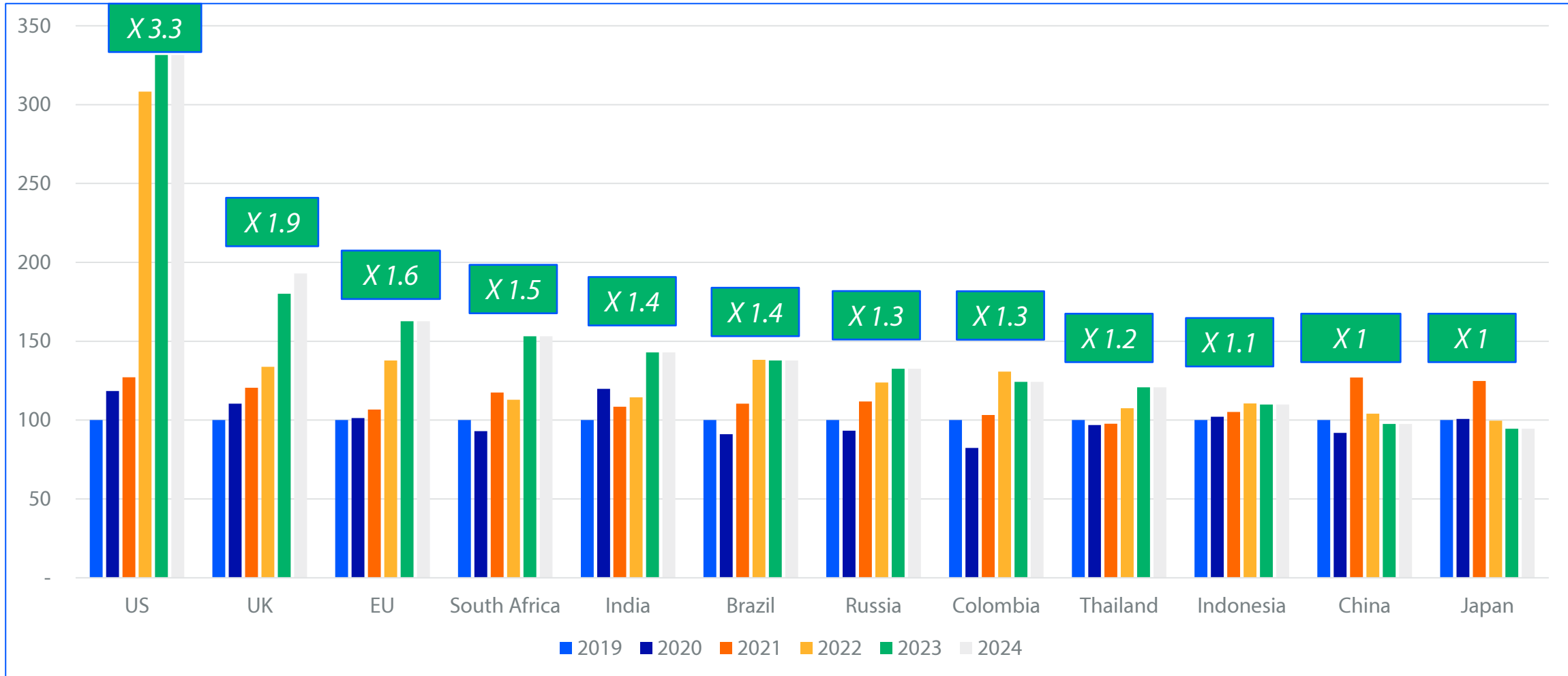


Source: Rabobank analysis based on FAO, CBOT and local statistics, 2025

# High egg prices in many countries, less in Asia

Global egg prices still at high levels, but big regional differences and high volatility

Egg price development 2019-2024 by country (USD based)

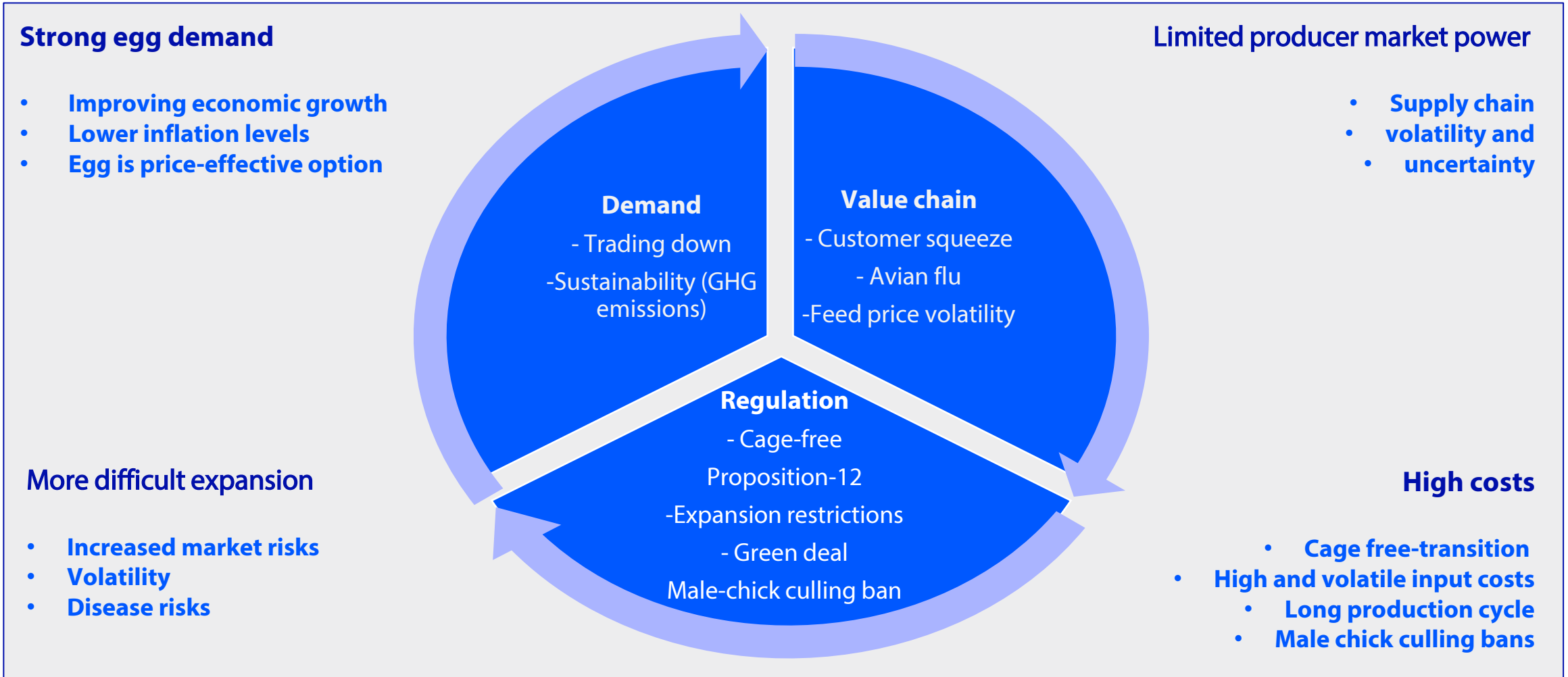


Source: Rabobank analysis based on FAO, CBOT and local statistics, 2025

# What is driving high egg prices?

Several factors keep driving egg prices at historic high levels

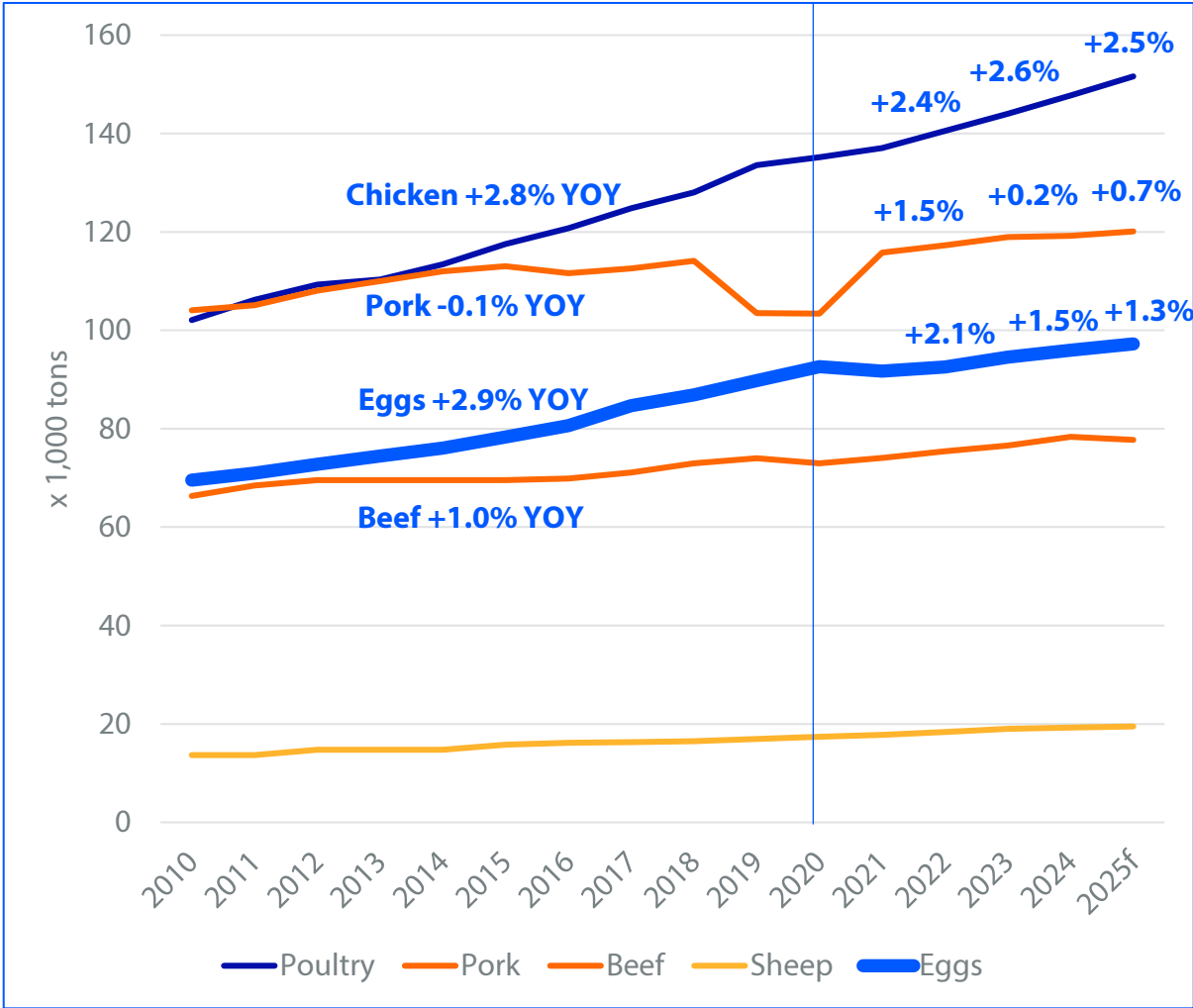
## Key drivers for higher and volatile global egg prices



# Egg market growth is slower over the last five years

Global egg market growth has been slowing down due to supply challenges

Global meat and egg consumption 2010-2025f



Source: Rabobank analysis based on USDA, FAO, WEO and local statistics, 2025

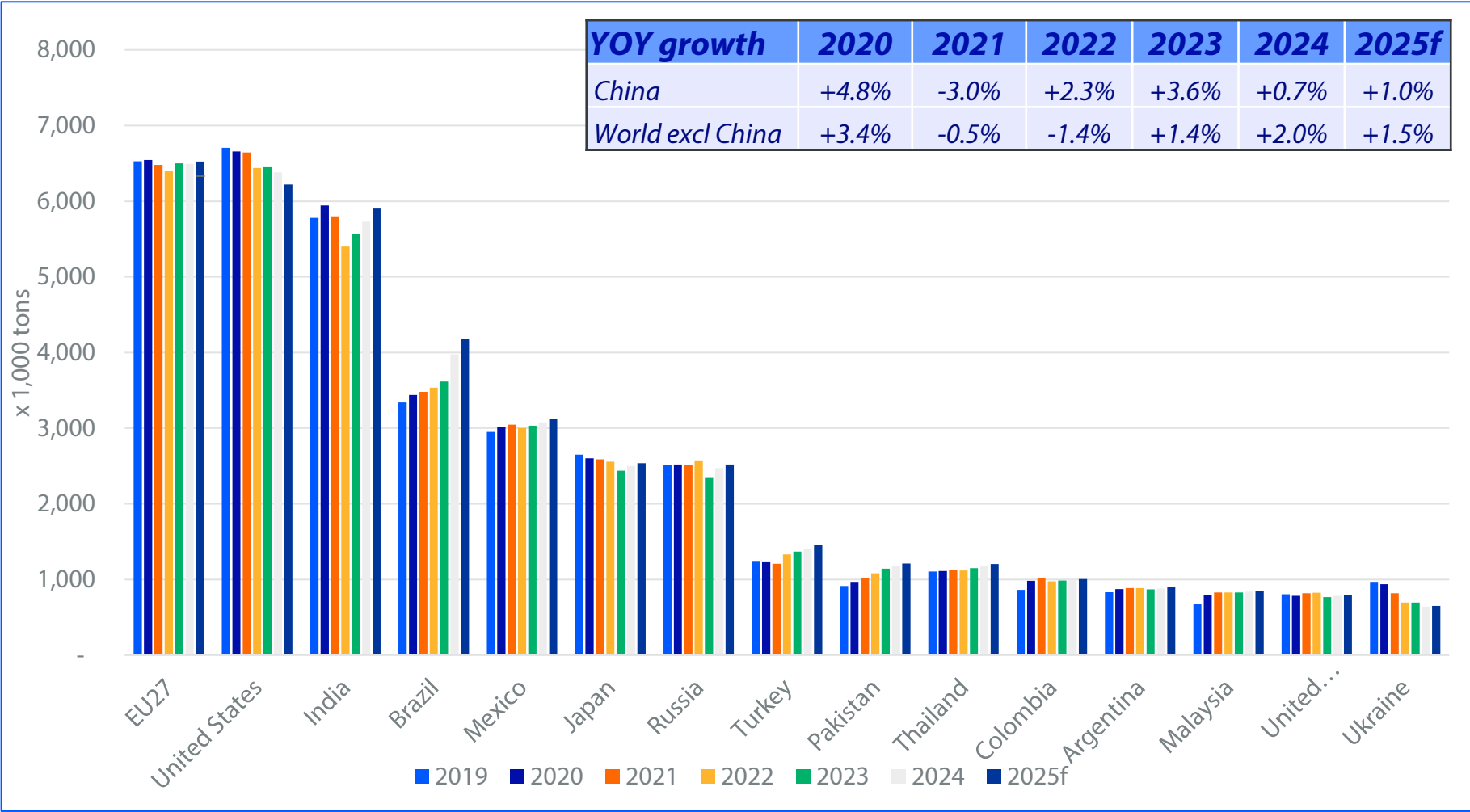
Key drivers for protein market growth



# Global egg production is recovering via a bumpy road

Egg production to grow 1.6% next year after declines in 2021 and 2022

Global egg production 2018-2025f (excl. China)



## Supply challenges

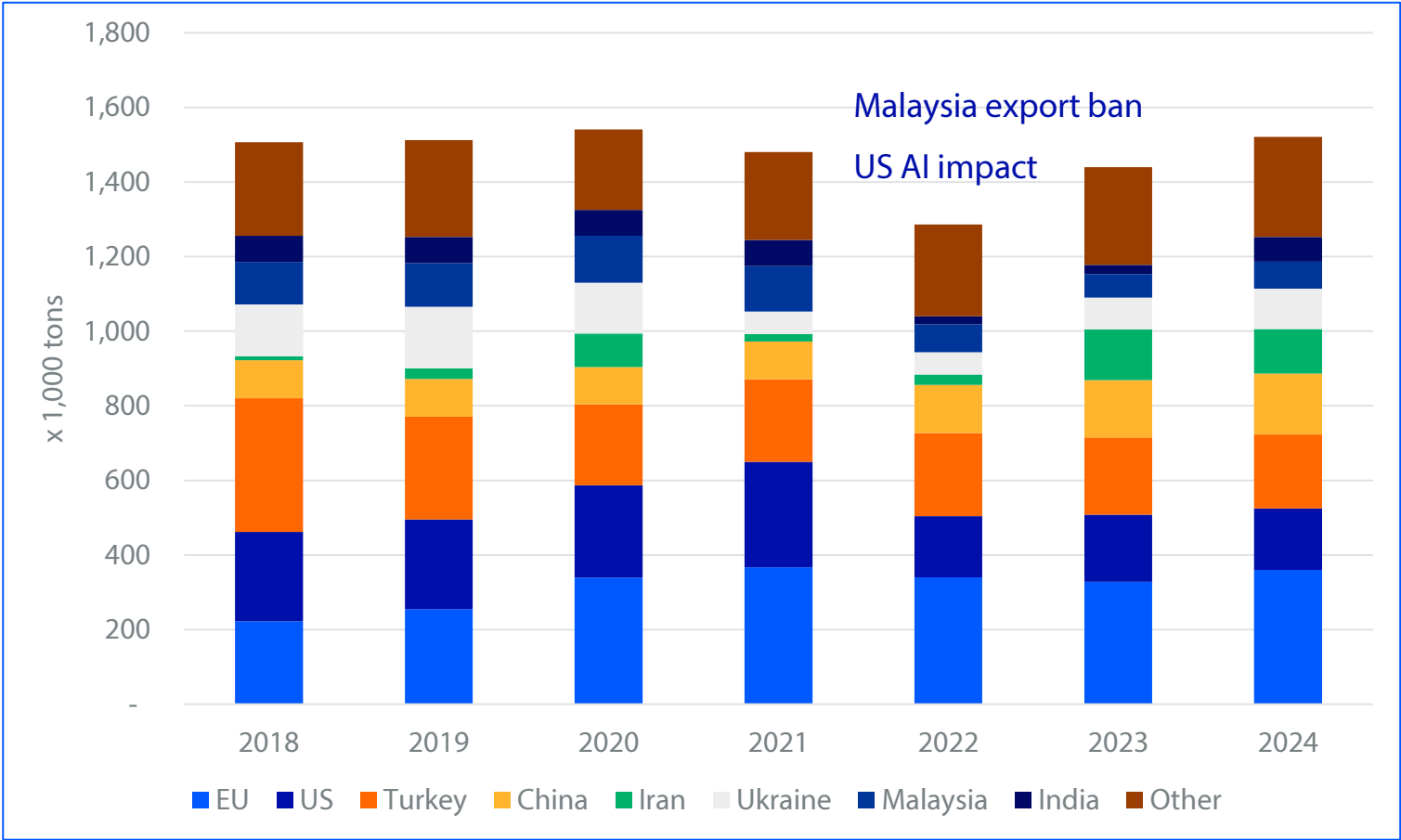


Source: Rabobank based on USDA, IEC, FAO, and local statistics, 2025

# Limited global growth in eggs and egg products trade

## Global shell eggs and egg product trade recovery after challenging 2022-2024

### Global eggs and egg product trade 2018-2024



Source: Rabobank analysis based on FAO, Trademap, USDA, Eurostat and local statistics, 2025

Drop in US exports since 2022

Malaysia export ban 2022/23

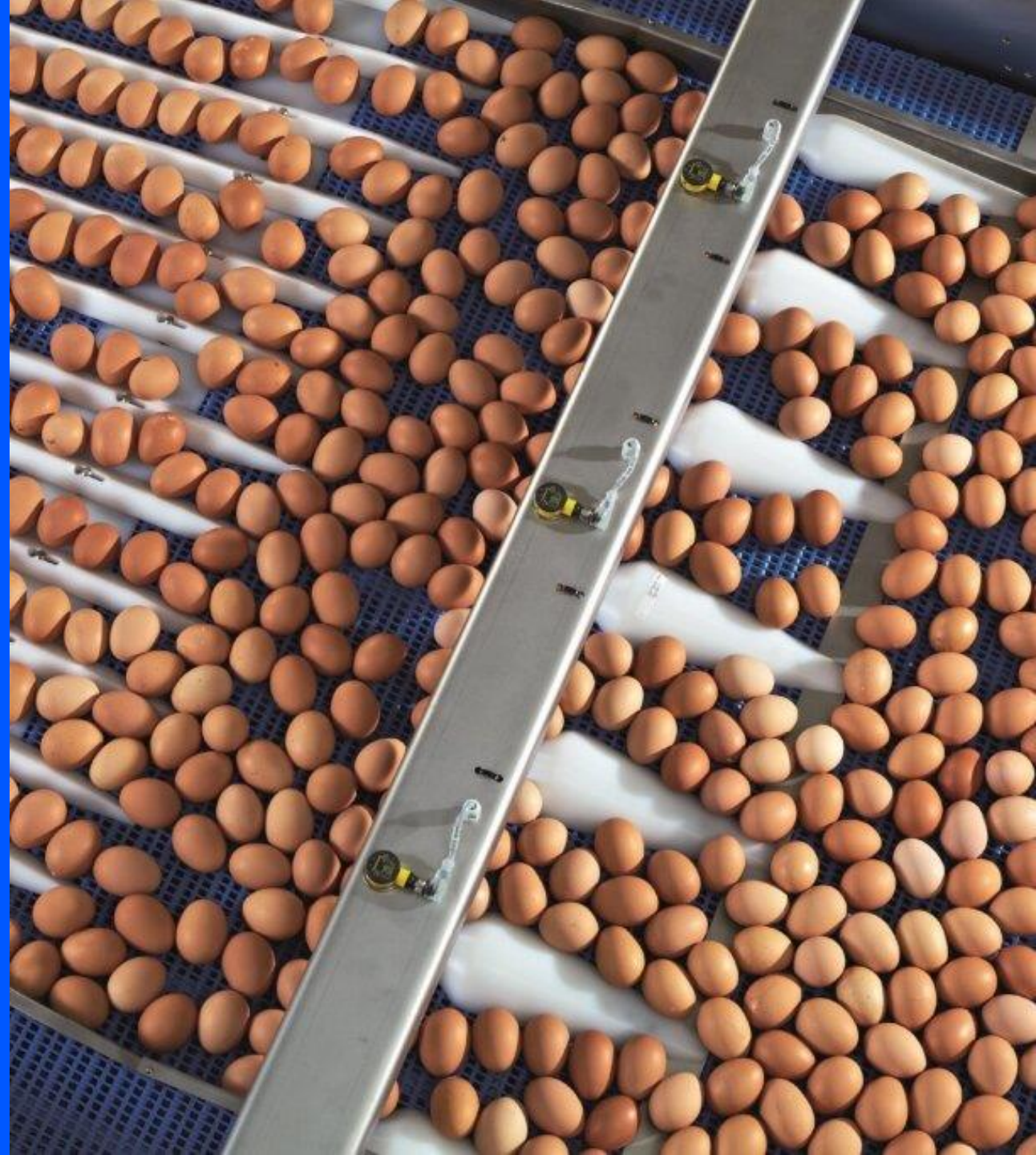
Rise of Turkey, China and Iran

Recovery of Ukraine

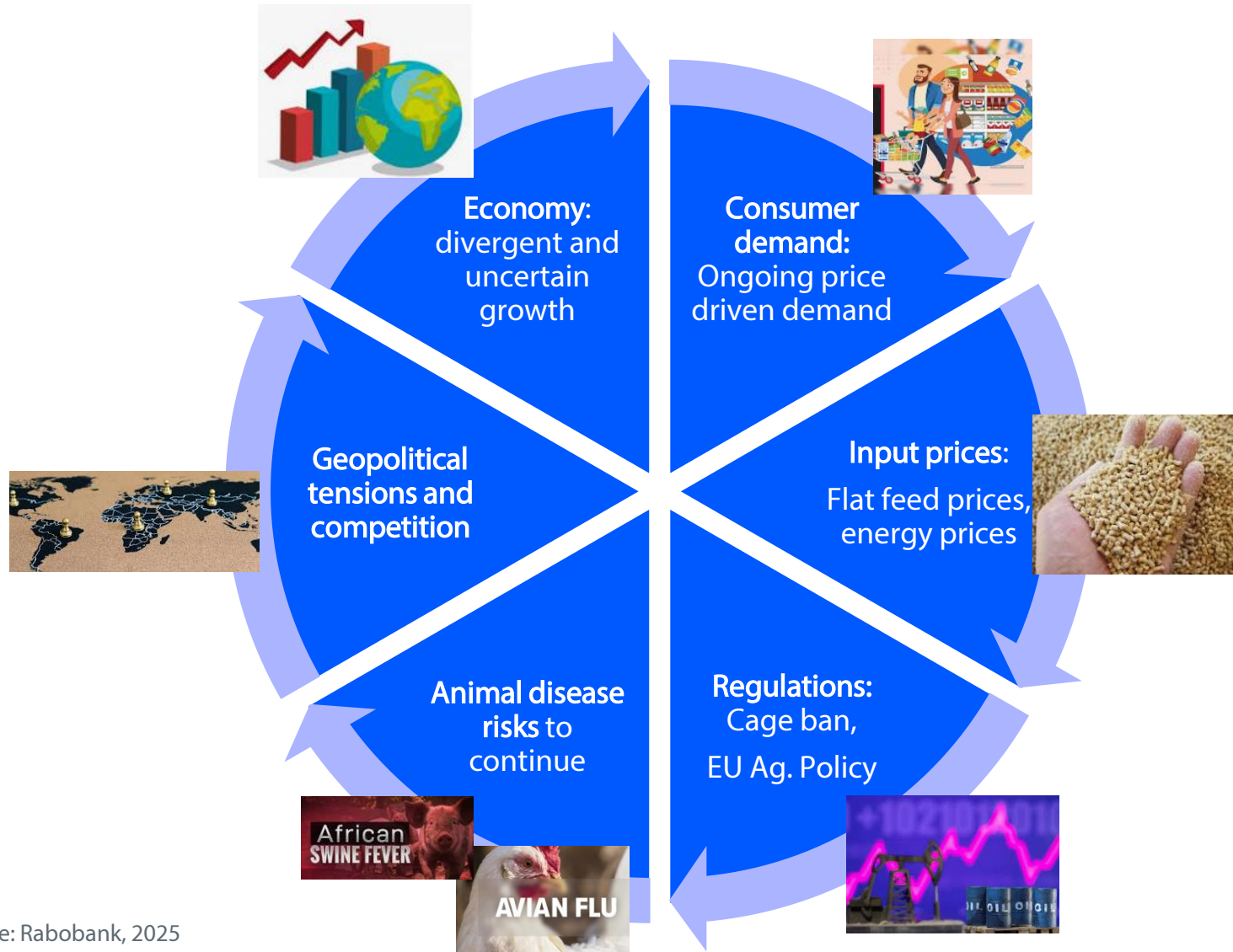
EU now world's no. 1 exporter



# *Key themes to watch in 2025*



# Key themes to watch in 2025

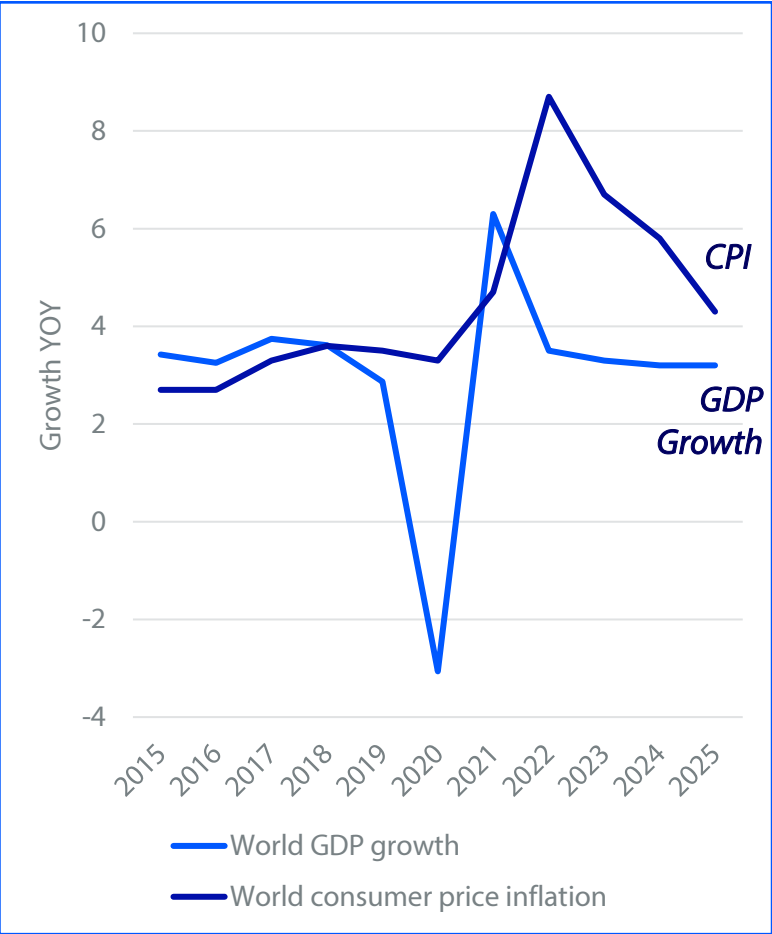


Source: Rabobank, 2025

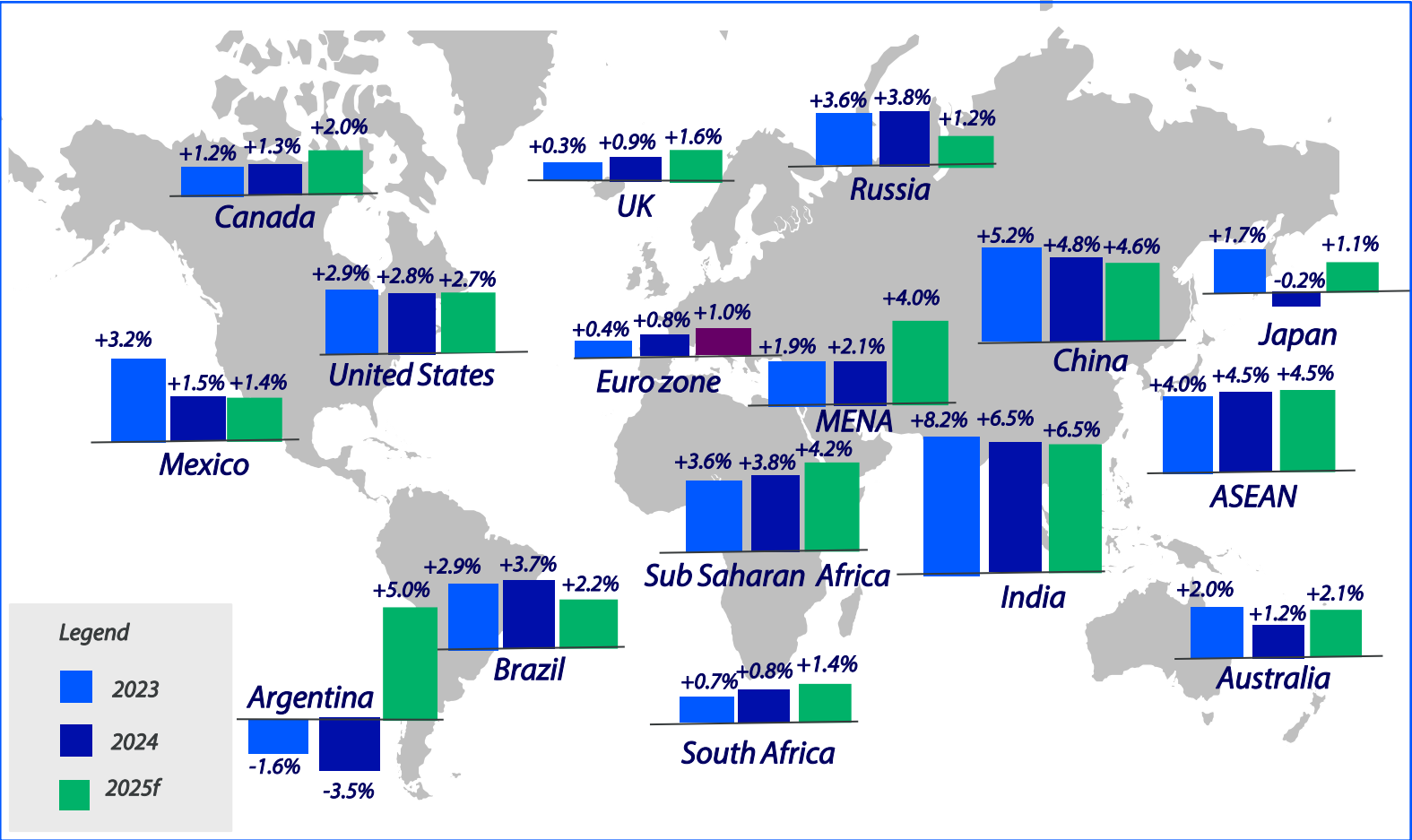
# GDP outlook 2025: slow growth, but big global differences

CPI is declining but still at historic high levels – slow growth in Europe

Global GDP growth and CPI



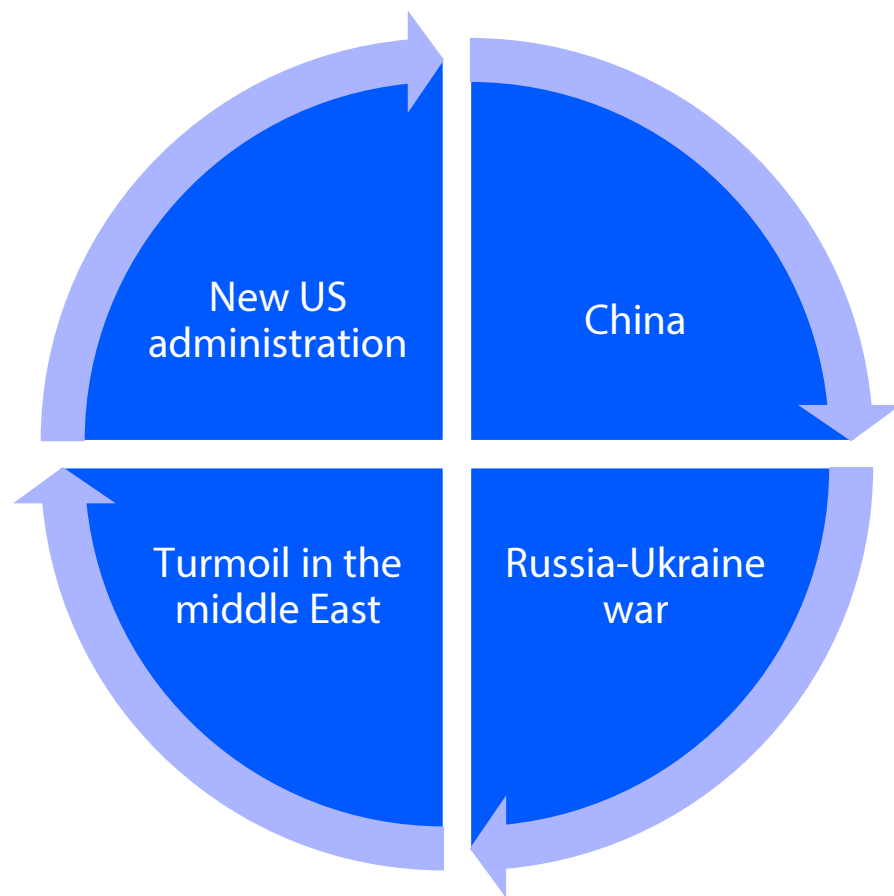
IMF Global Economic GDP Growth Outlook 2023-2025f



Source: Rabobank analysis based on IMF, World Bank Economic Outlook, January 2025

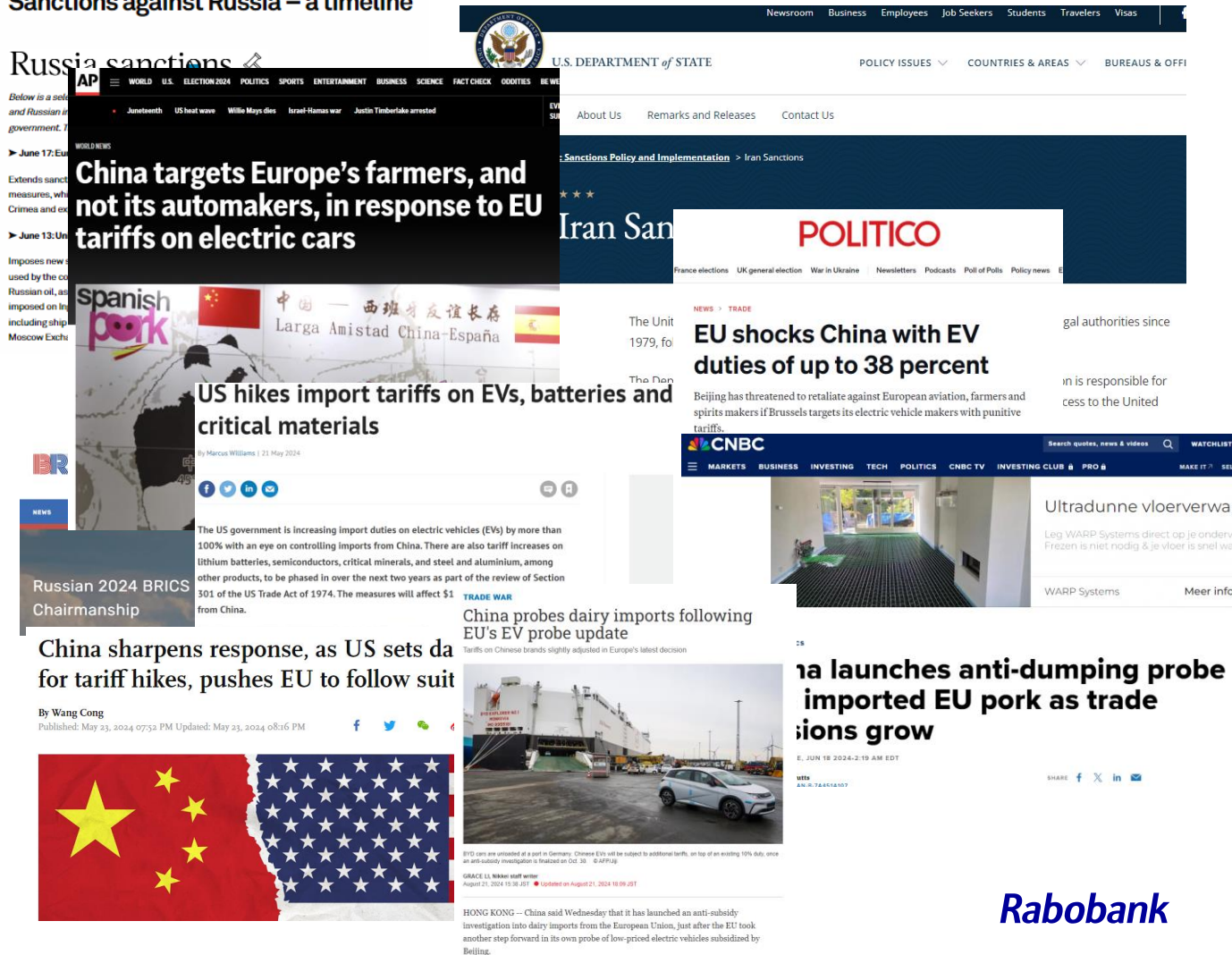


## Geopolitical tensions to watch



## Number of geopolitical tensions have been rising in last few years

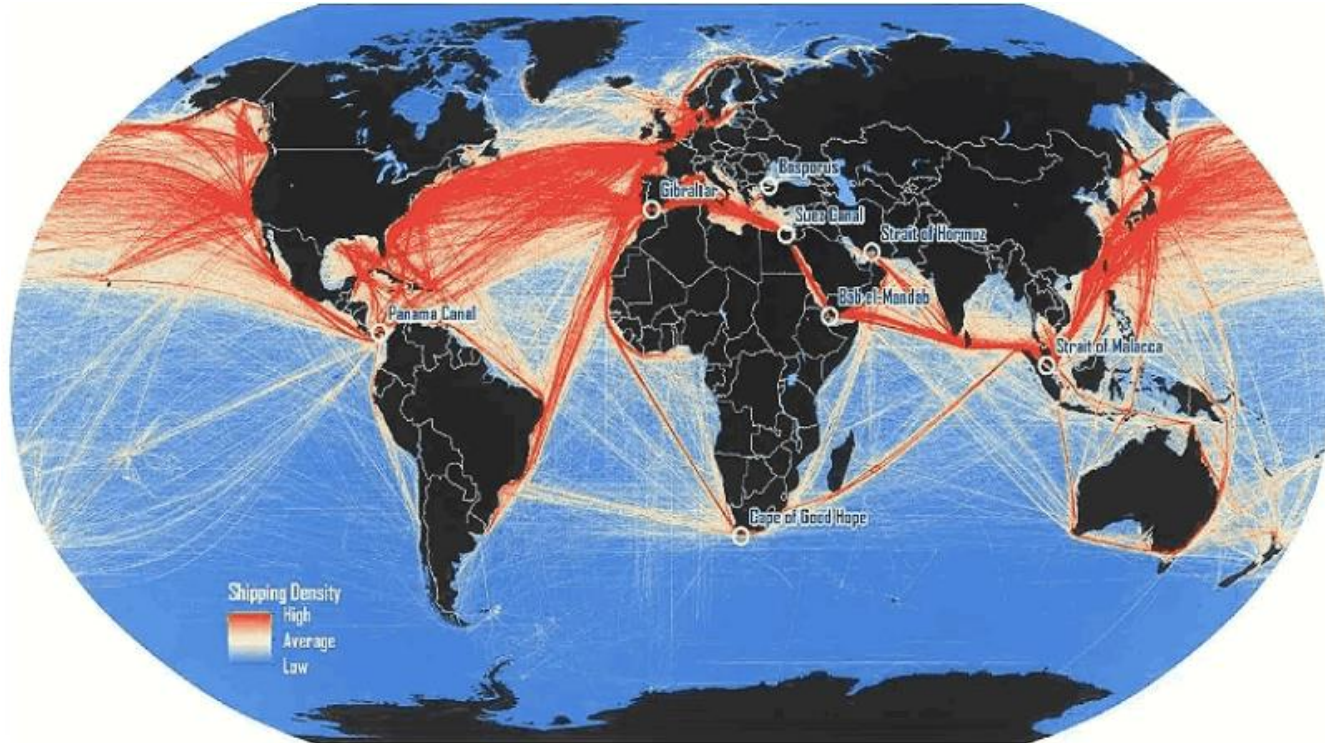
## Sanctions against Russia – a timeline



# Geopolitics and global shipments

**Suez and Panama canal trade tensions/attacks: higher costs and shipment time**

**Major global shipment routes and impact of geopolitics**

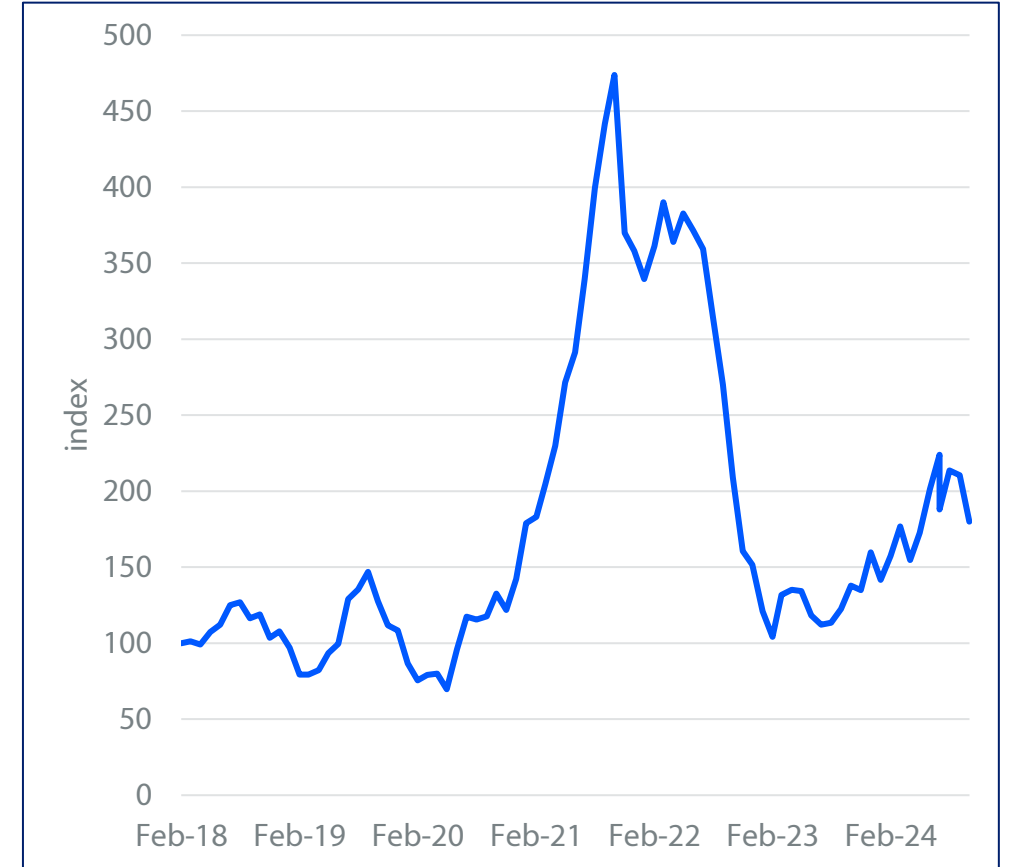


Suez canal

Panama canal

Northern route

**Average shipment rates up after Middle East turmoil**



# Geopolitical tensions to include more F&A

Global business risks are changing and will reshape future trade and investment flows

## Potential impact on industry

More trade tensions, start of trade war?

More focus on food and resource security

Price volatility

Less efficient trade with push up in prices

Polarization and impact on investments

Shifts in trade flows due to trade issues

## Will US trade levies impact global egg industry?

Share of global trade in eggs is limited:

- Only 2% of global consumption
- Some shifts in global trade flows

Input prices could be impacted

- Soybean and corn
- Steel – (equipment)
- Animal health
- Genetics
- Feed additives

Potential shift in investment flows

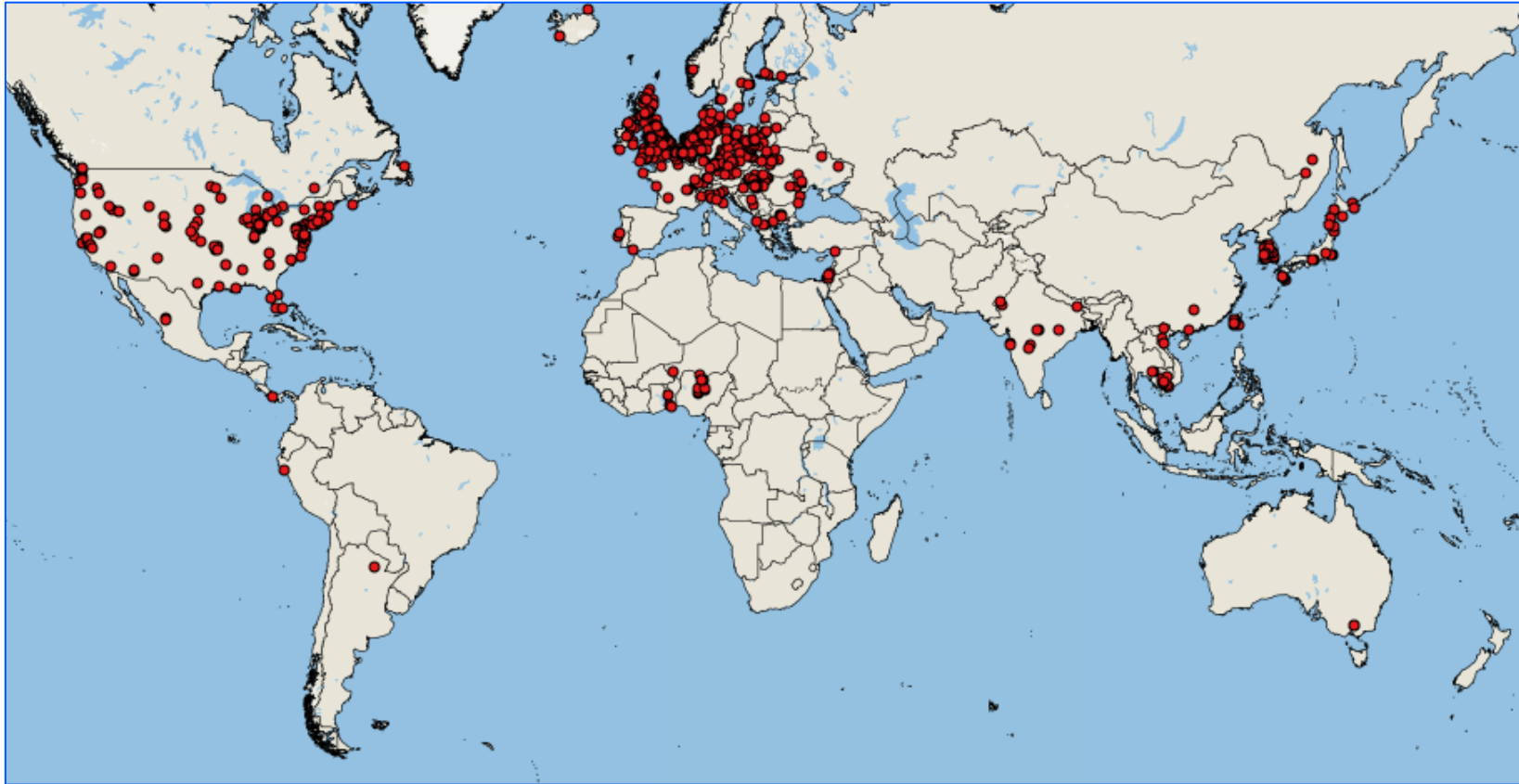
Source: Rabobank analysis, 2025

# *Avian Flu's big impact on global egg markets*

**Ongoing outbreaks with big impact on global supply, trade and prices**

**Avian Flu in poultry, captive and wild birds**

**Jan 1<sup>st</sup>, 2025 – Mar 28<sup>th</sup>, 2025**



Source: Rabobank analysis based on FAO, March 2025

*Impact of Avian Flu*

Impact on  
production

Trade restrictions

Price volatility

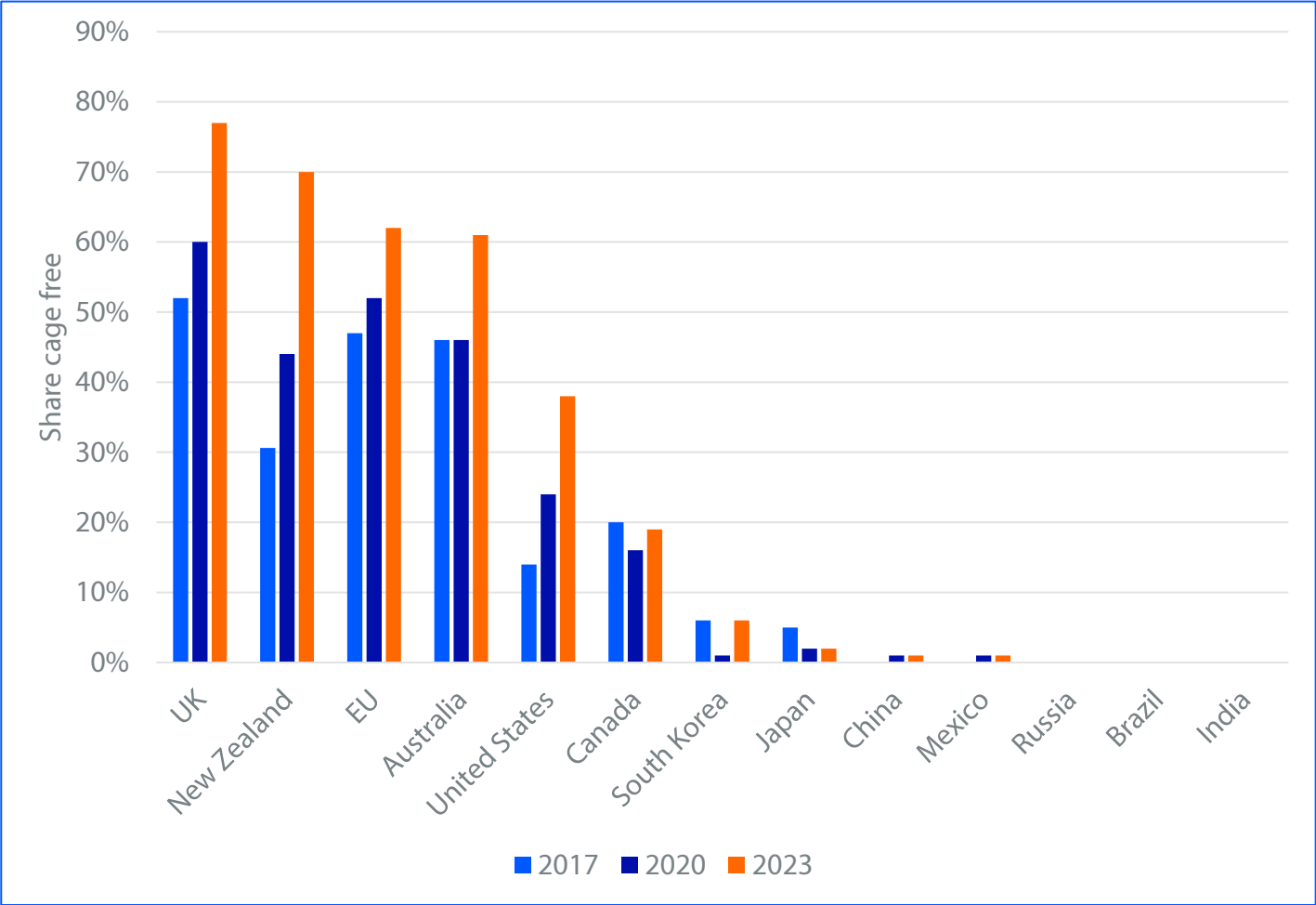
Social discussion,  
vaccination



# Gradual shift to cage-free systems

## Regulation and market driven change towards changing production systems

### Share cage-free by country: big global differences

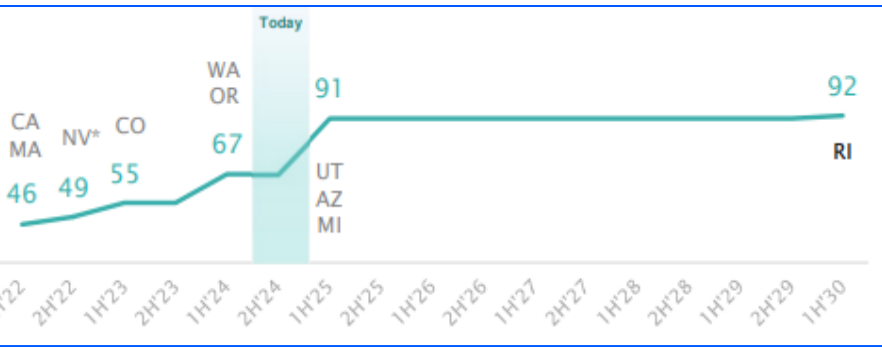


Source: Rabobank analysis, 2025

### Government regulation phase-out of cages

Germany: Cage Ban 2009
EU: Cage Ban 2012
New Zealand: Cage Ban 2023
Canada: Cage Ban 2035
Australia: Cage Ban 2036
Israel: Cage Ban 2037

### US State based shift to cage-free





# EU Agricultural strategy is changing

## New parliament and EU's adjusted vision to impact future direction EU Ag policy

### EU green deal objectives

#### Launch: December 2019

- Reduce footprint: -55%
- CSRD, EUDR, Deforestation
- Less imported protein crops
- Organic land: 25%
- Antibiotics: -50%
- Pesticides: -50%
- Fertilizers: -20%
- Food waste: -50%
- Strengthen Natura 2000
- Healthier, more sustainable diet
- Nutrition and eco-labeling
- More sustainable packaging
- Zero pollution action plan
- Evaluation of animal welfare legislation



EFSA: broilers: 11 kg/m<sup>2</sup>, slow growing, on-farm hatching

EFSA Layers: Cage free, phasing out beak trimming, covered verandas, harmonised animal welfare monitoring system

### 2020-2025: big changes



### Feb 2025 : A vision for Agriculture and food

#### An attractive sector

- Proposing a fairer, simpler and more targeted common agricultural policy
- Reviewing the unfair trading practices directive and common market organisation regulation
- Presenting a Bioeconomy Strategy
- Generational Renewal Strategy Nature and carbon credits
- Advancing an EU Observatory on Farmland

#### A competitive and resilient sector

- Simplification packages for farmers / food businesses
- Reinforcing agri-food diplomacy and pursuing a stronger alignment of production standards
- Unity Safety Net to protect in the face of global challenges
- livestock policy pathways for long-term development
- Adopting a European Climate Adaptation Plan
- Comprehensive plan to address protein supply challenges

#### A future proof sector

- Better functioning of existing legislation
- Establishing an On-Farm Sustainability Compass
- Proposing a Water Resilience Strategy
- Accelerating access to biopesticides
- EU digital strategy on agriculture

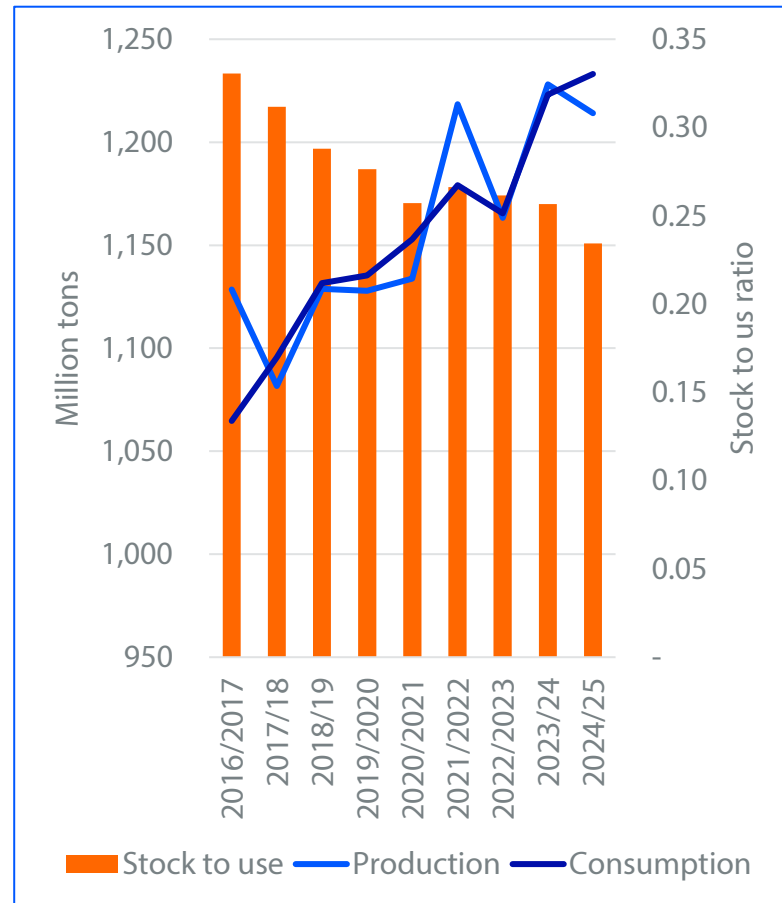
#### Fair living conditions in rural regions

- Updating the EU Rural Action Plan and Rural Pact
- Establishing a Women in Farming Platform
- Annual Food Dialogue with food system's actors
- Reviewing the legal framework on public procurement
- Reviewing the EU school scheme
- Updating the EU animal welfare legislation

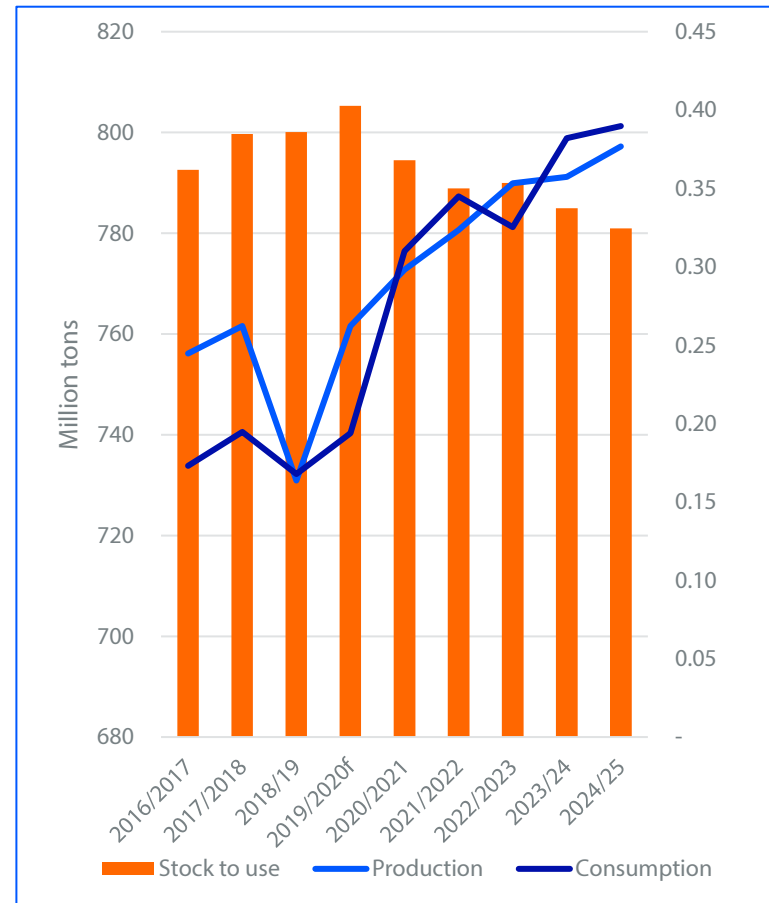
# Feed grain market basics: limited price upside

More tight corn and wheat crop supply, massive supply of soybean with rising stocks

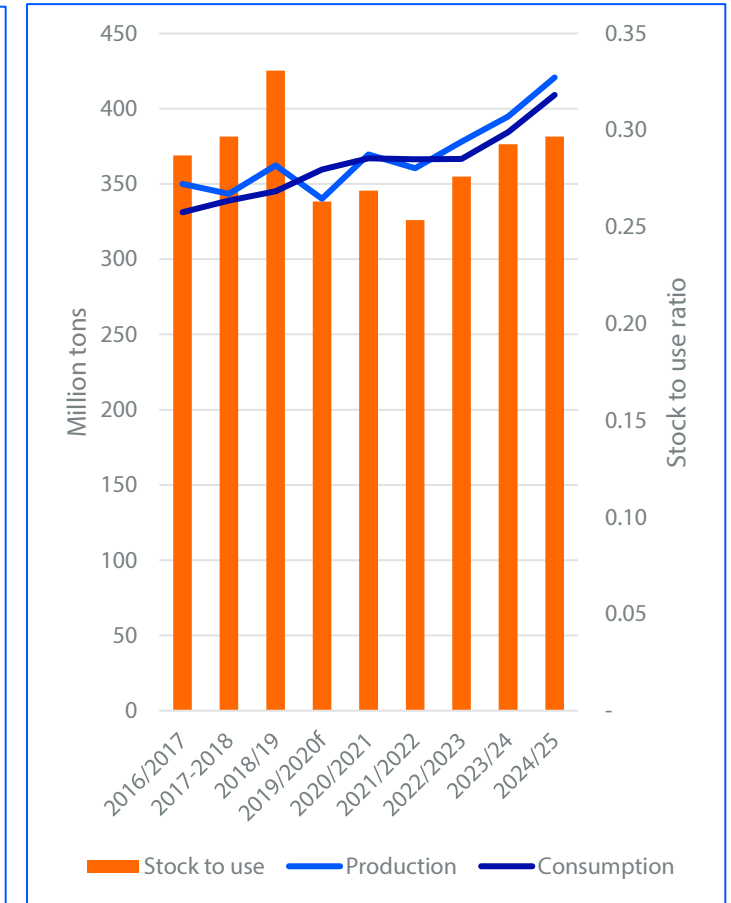
## Corn: lower production forecast



## Wheat: lower stock/use levels



## Soybean: Ongoing good supply

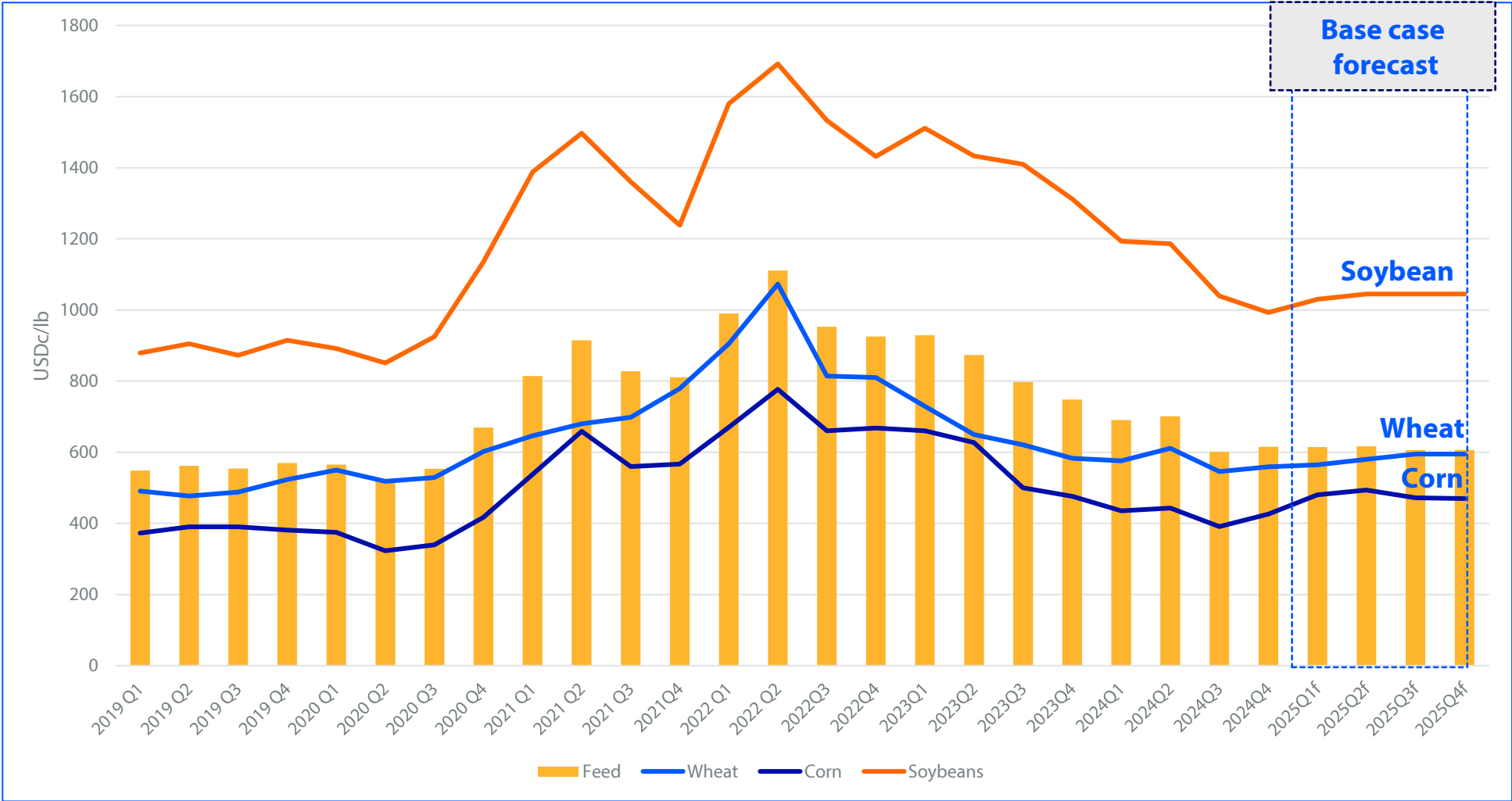


Source: Rabobank analysis based on USDA, FAO, 2025

# Rabobank base case: Relatively flat feed price outlook

## More tight corn/wheat crop conditions – soybean heading to record surplus

Rabobank grains and oilseed price outlook (CBOT)



Relatively flat outlook for global feed prices in 2025

Wheat: Relatively tight balance, cord conditions US/Russia, potential peace deal Ukraine impact

Corn: Crop concerns in South America, more tight US supply balance due to planting estimates/exports

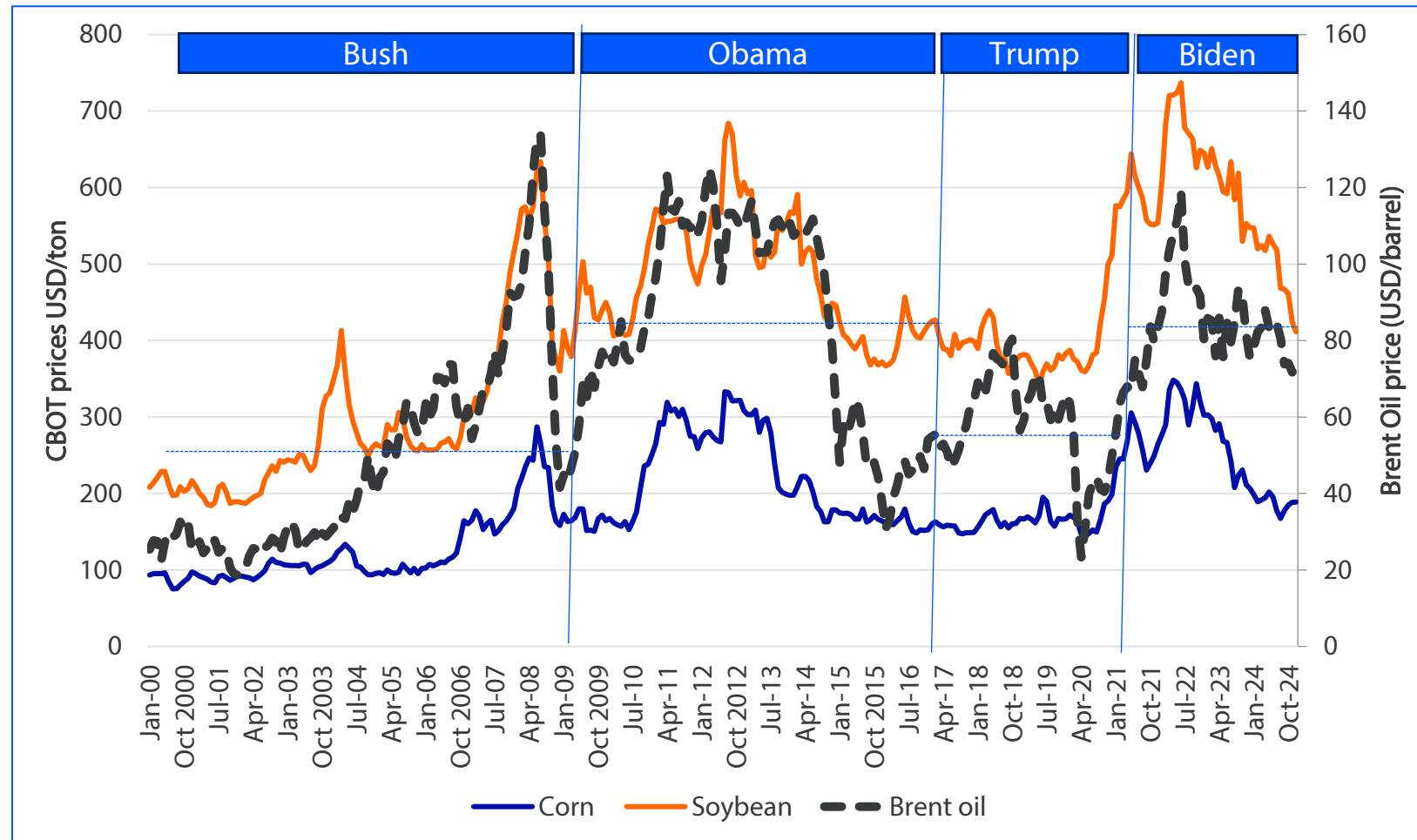
Soybean: heading to record surplus, with record high US harvest and growing Brazil crop

Source: Rabobank analysis, March 2025

# New US administration potential input price impact

## Linkage oil price and agri-commodities- geopolitics could have big impact

### Brent crude oil prices versus agri-commodity prices



### Potential change factors

US boost for oil drilling and energy production

US exit from climate agreement (but still state base mandates)

Peace agreements?  
- Israel – Hamas  
- Ukraine

Future China- Western countries trade

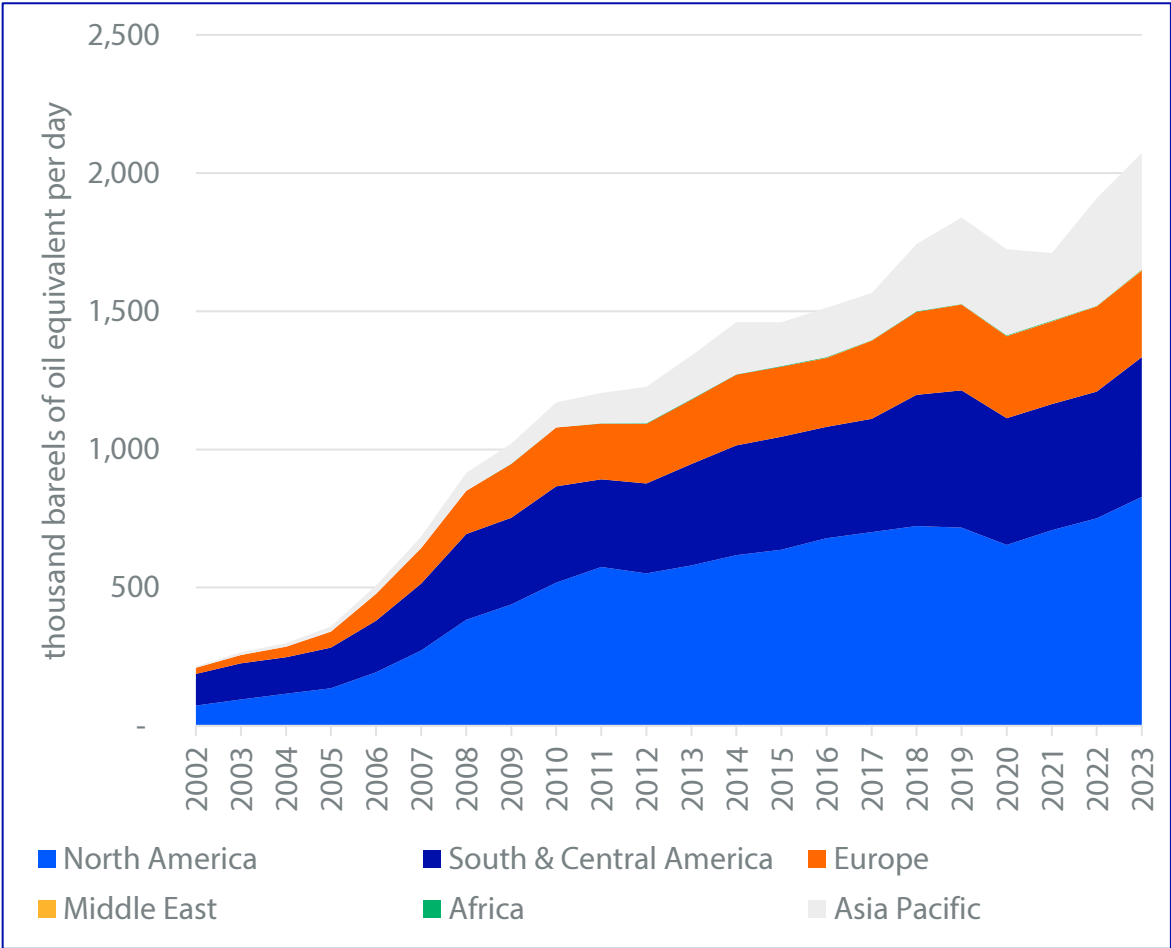
Middle East: Iran, Syria

Global economy

# Energy transition's ongoing impact on feed markets

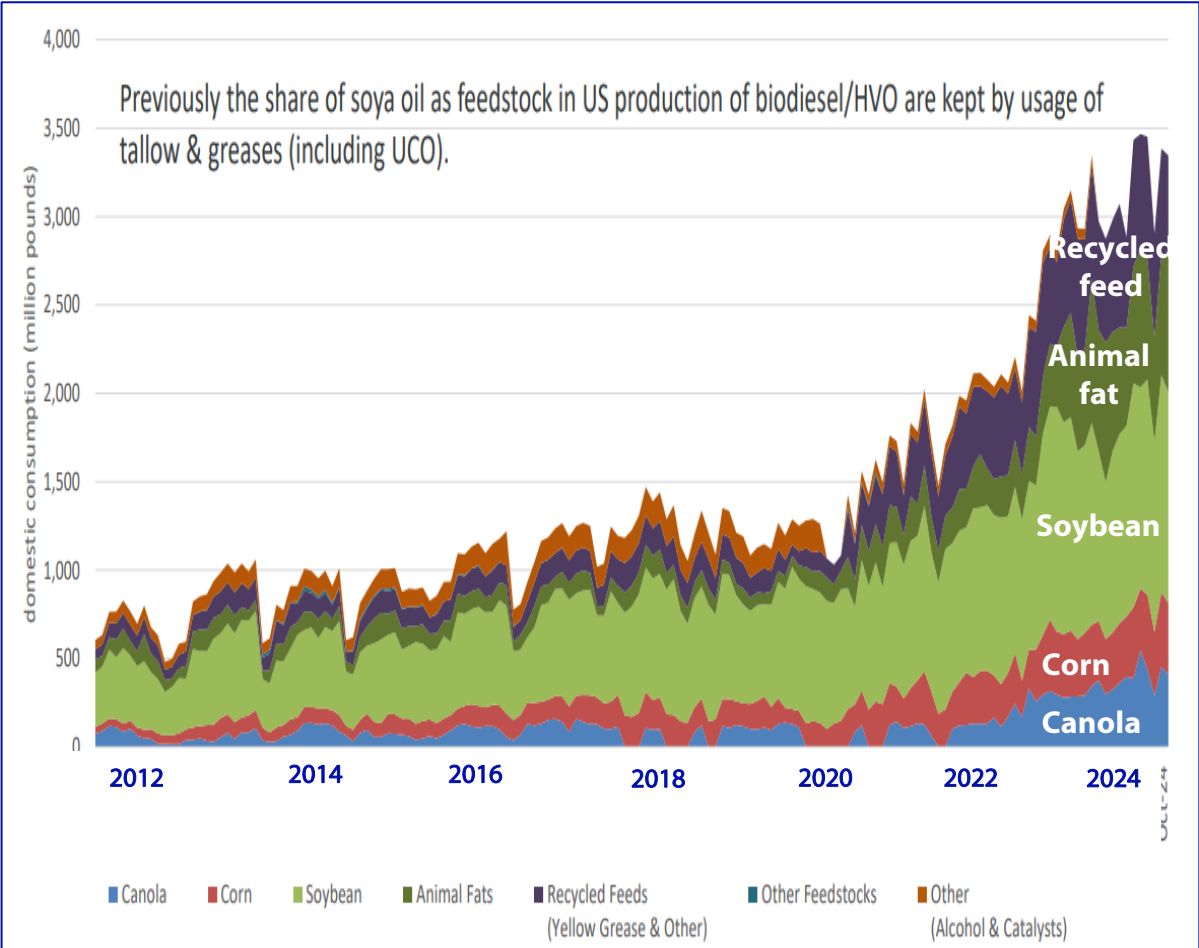
## COP-28 renewable mandates trigger biofuel production – US changed position

Global biofuel production: new mandates



Source: Rabobank analysis based on USDA, BP , 2025

US biodiesel expansion: feedstock used for production



# Outlook 2025: Strong but lower average prices

Supply will slightly recover, lower feed costs but volatility to stay high

**Demand: Strong egg demand, still price focussed but value added to recover**

## Economy

Ongoing slow growth, but significant regional differences

## Egg prices

Ongoing strong in H1, price-driven consumers

## Distribution

Recovery food service, more Price focussed

## Consumption

Value-added recovery but price driven

## Operational excellence

- Flexible distribution and contracts
- Efficiency
- Strong procurement
- Feed formulation
- Energy efficiency and access
- Biosecurity
- Low labor use

## Avg. global prices to stay strong in 2025 but slight global correction in H2

- Global markets still tight driven by supply challenges and strong demand
- Avian Influenza risks and volatility
- Relative flat feed prices, but global differences
- Geopolitical tensions a major wildcard

## Winners in times of change

- Market power
- International operations
- Efficiency in value chain
- Flexible supply chains
- Access to capital

## Feed costs

Back to 2019 level, ongoing volatility

## Distribution

Ongoing challenges

## Energy prices

Middle East vs new US administration

## Labor

Availability challenges

## Construction

High costs, permissions

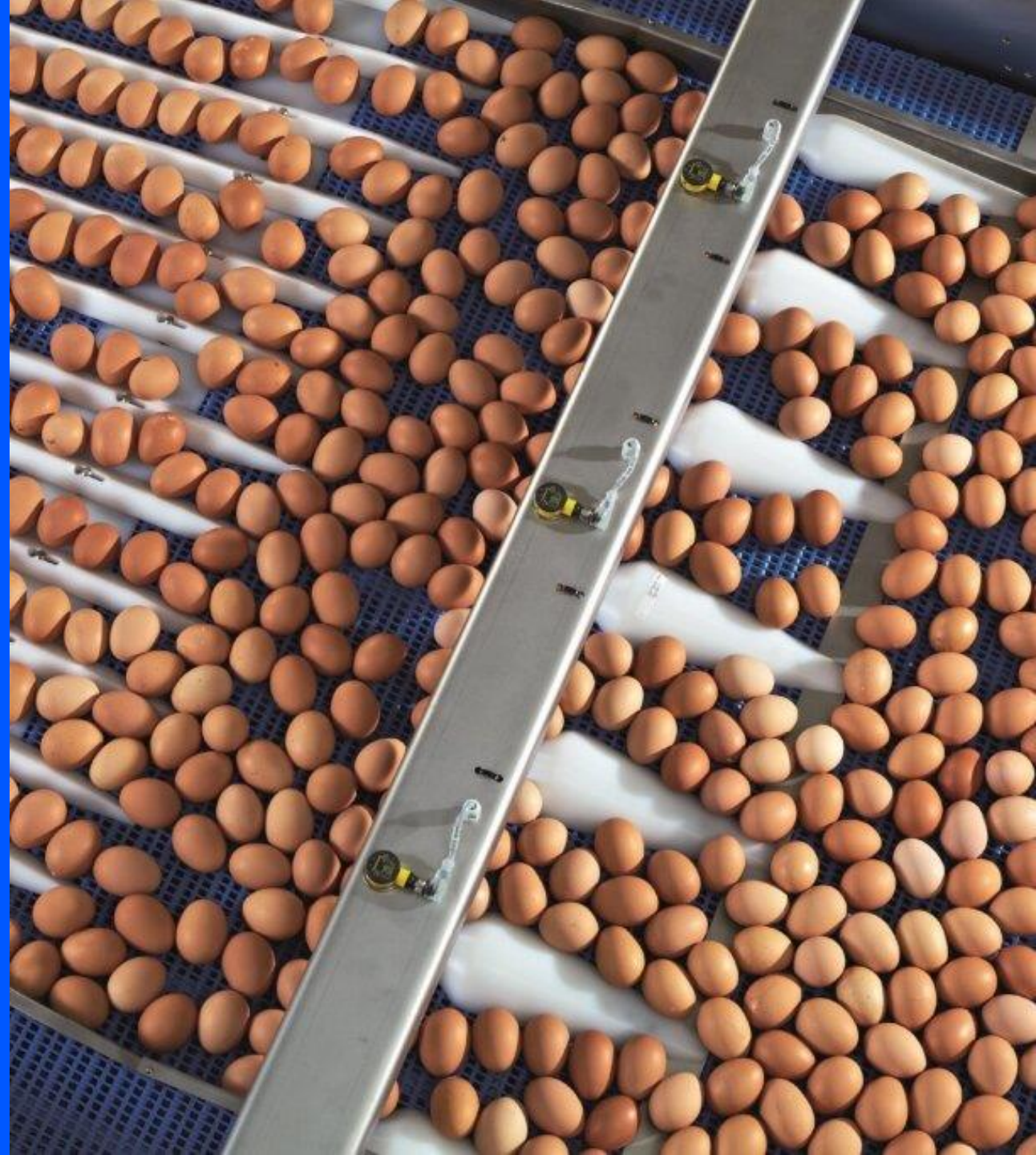
## Avian Flu

Ongoing supply impact

**Operational challenges: lower (but still high) costs, supply disruptions, and volatility**



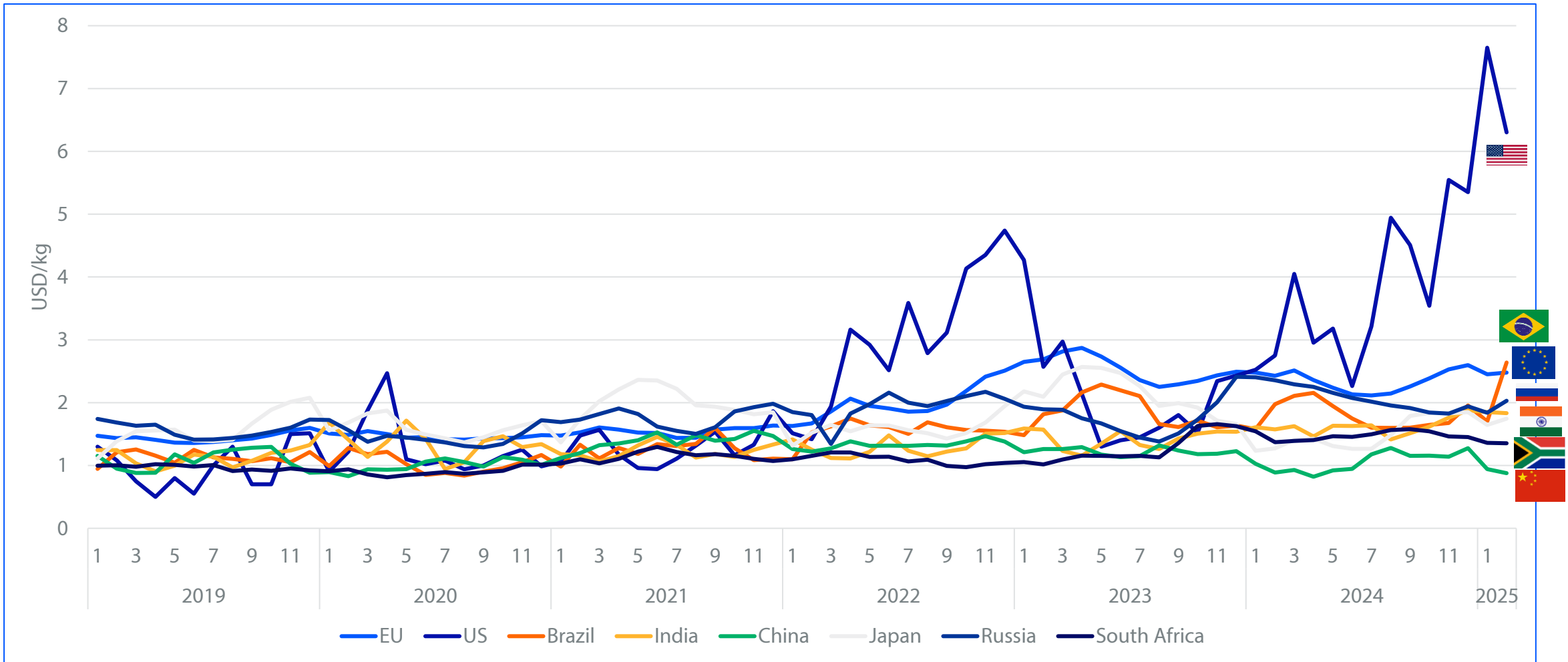
***Regional egg  
market  
outlook 2025***



# Recovering export markets despite high EU prices

High prices of competitors makes EU eggs still good option at global import markets

Global egg price development 2019-2025: Big global differences



Source: Rabobank analysis based on FAO, CBOT and local statistics, 2025

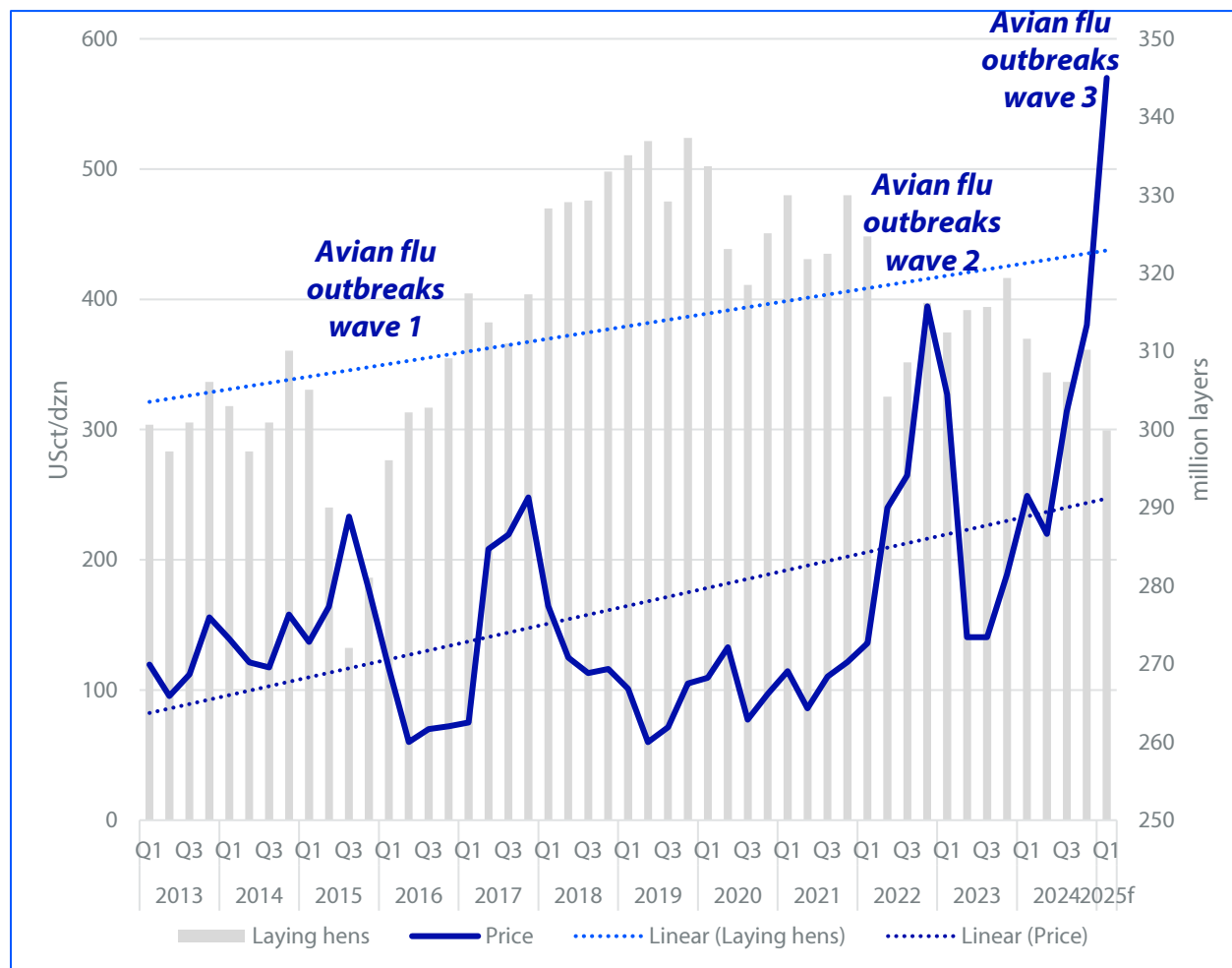
Rabobank



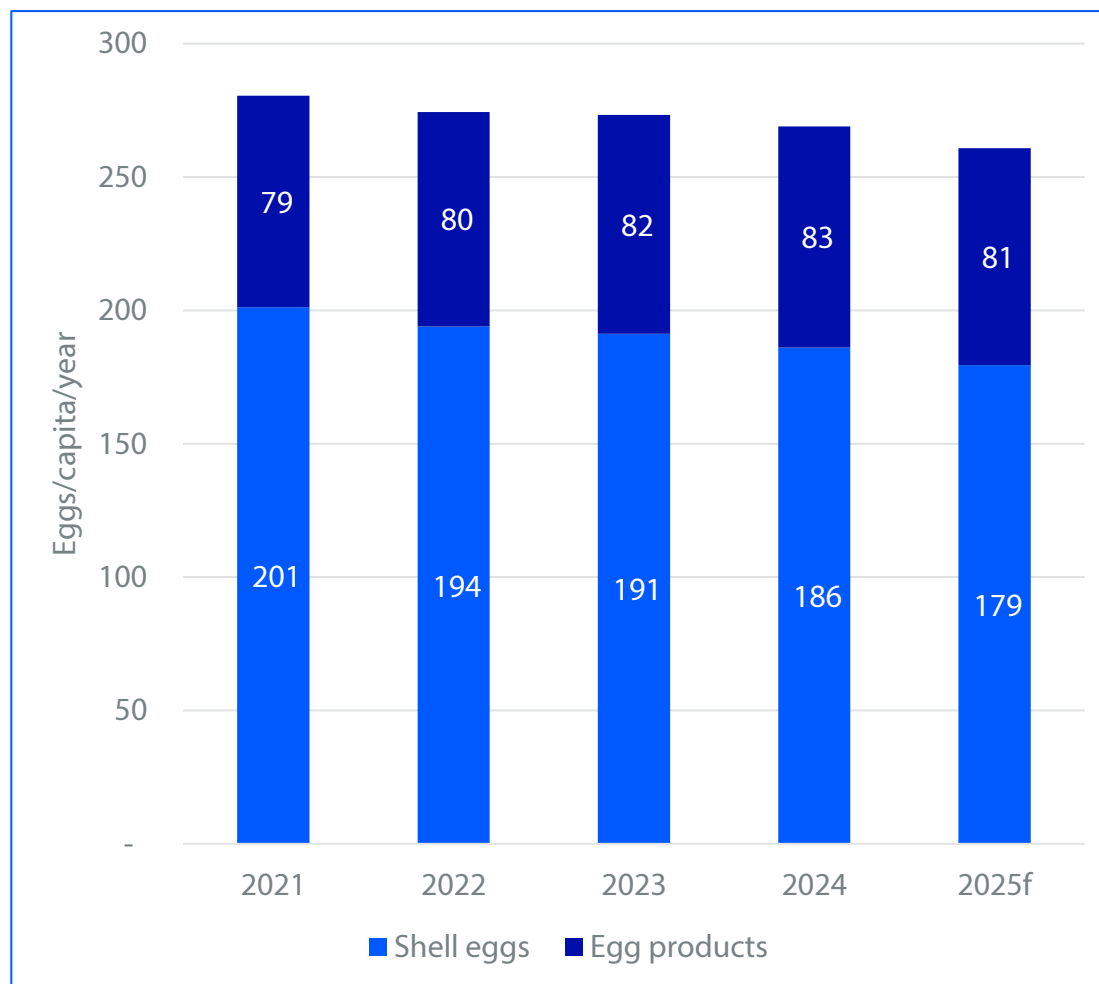
# US market: big impact of Avian Flu

Layer flock recovery is relatively slow, egg prices expected to stay high

United States laying hen flock vs egg price



US egg consumption: declining in volatile markets



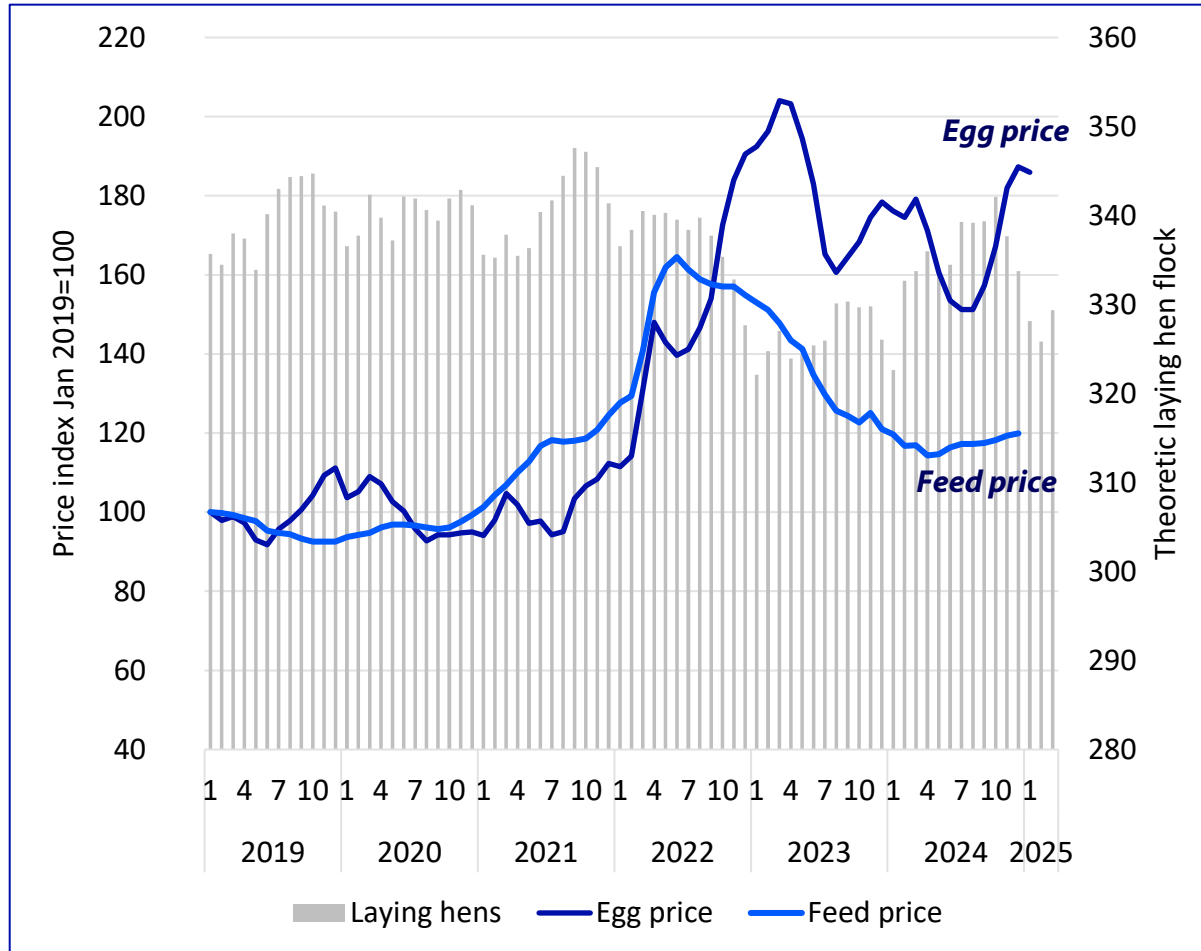
Source: Rabobank, USDA, 2025

Rabobank

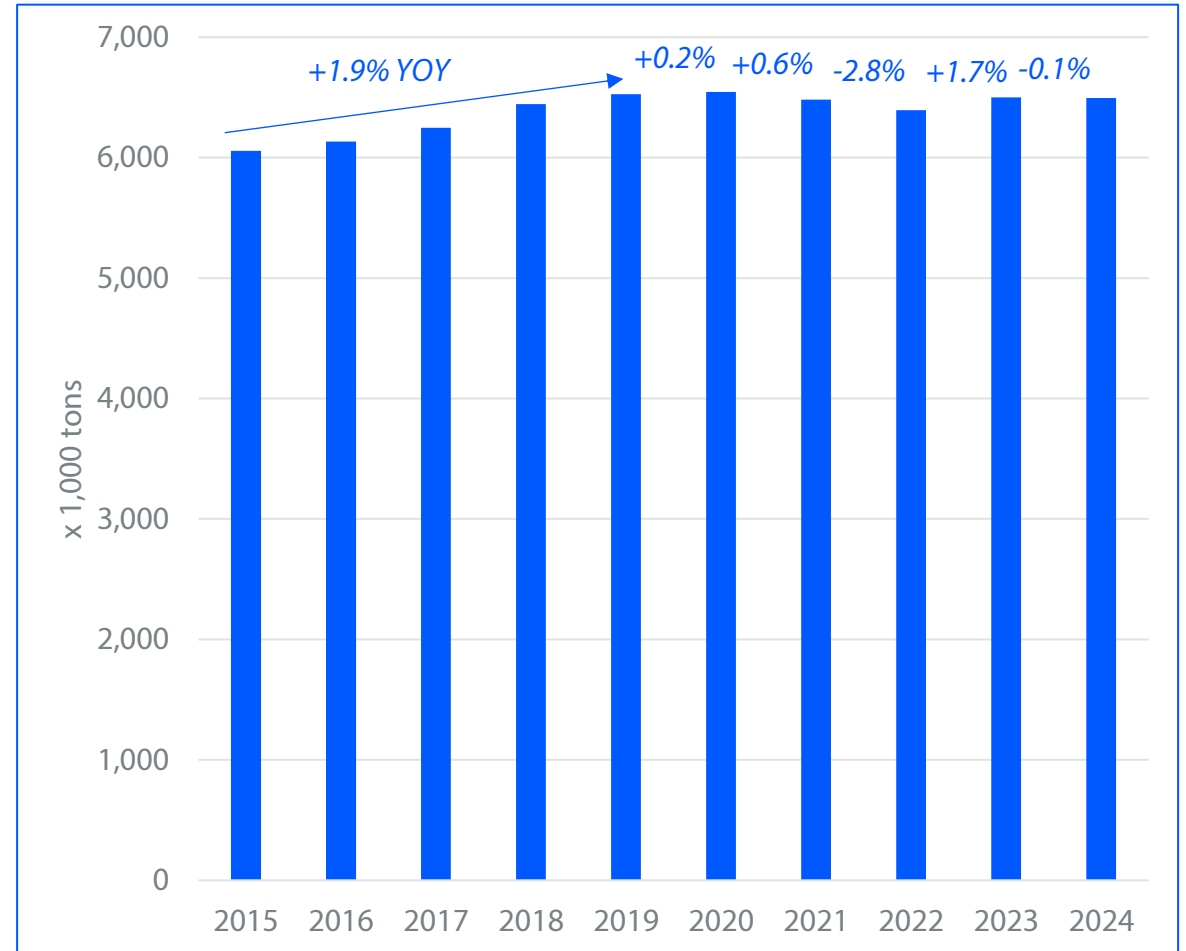
# EU egg market: Strong prices with on tight supply

EU industry keeps operation in a strong market environment with lower feed costs

## EU egg market: peaking prices on low supply



## EU egg market: market growth is returning

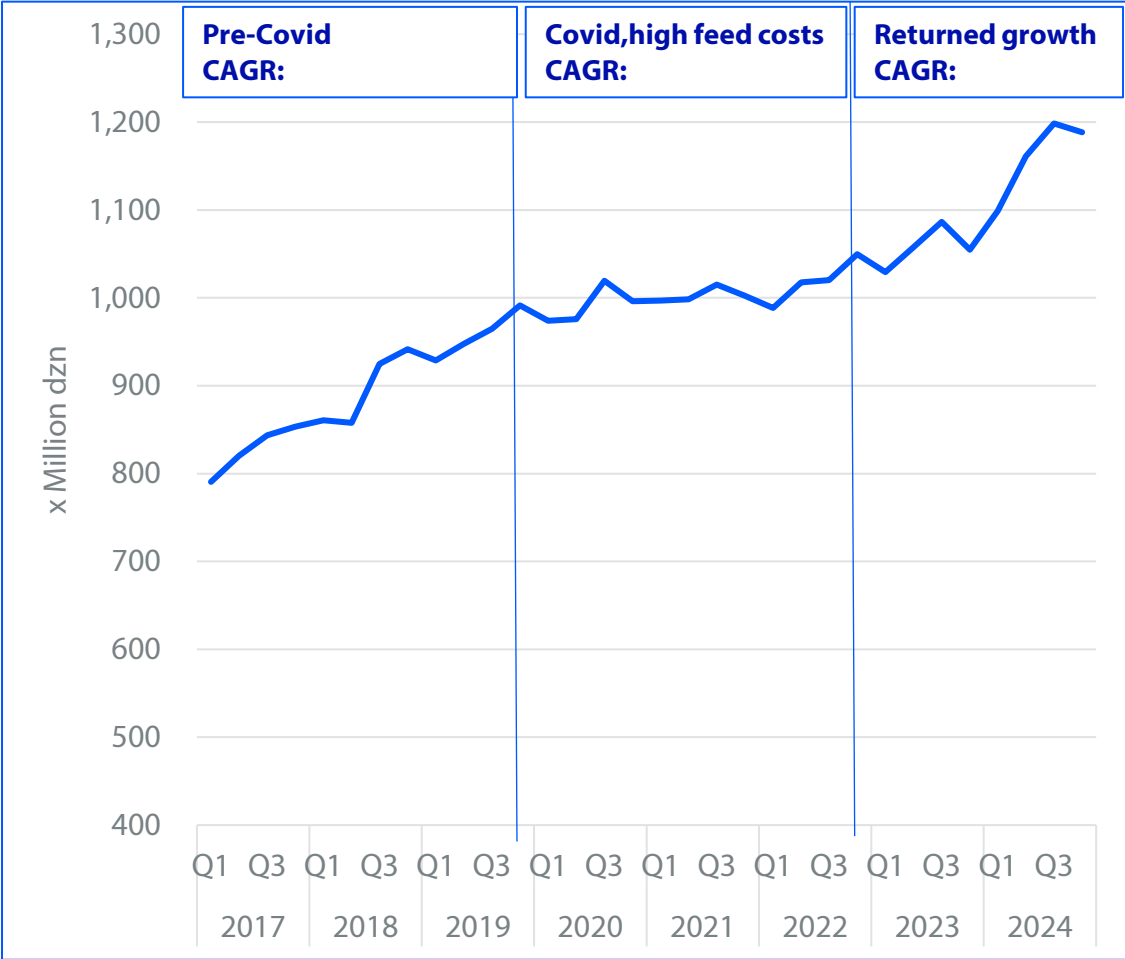


Source: Rabobank, Eurostat, 2025

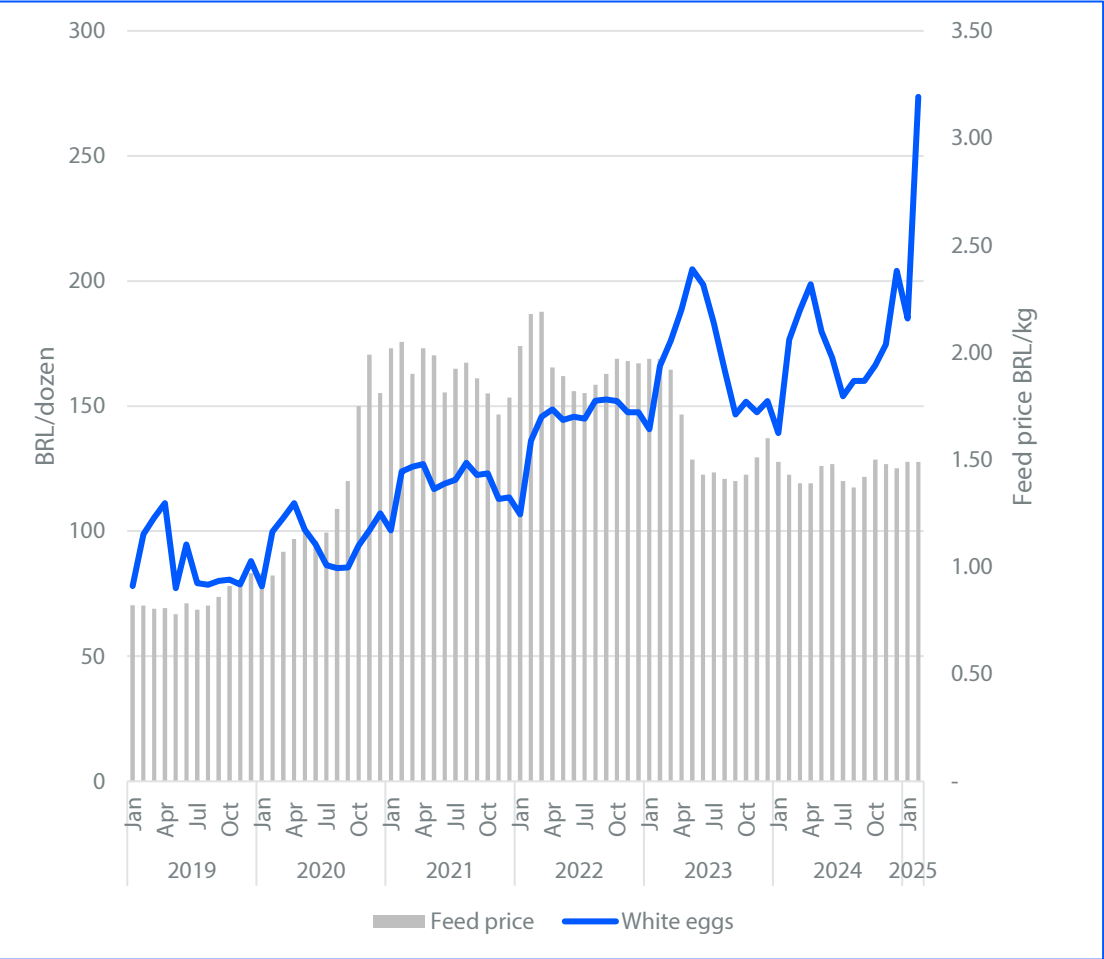
# Brazil: Returned growth and profitability

## Strong demand, high prices - industry back into expansion and consolidation mode

Production: returned growth in last few years



Brazil egg prices: Peaking egg prices



Source: Rabobank analysis, 2025

# South Africa: Big Avian flu and El Niño impact

Ongoing high egg prices, layer industry supply recovery likely in Q2 2025

South African egg market: ongoing big Avian Flu impact – lower pending feed costs

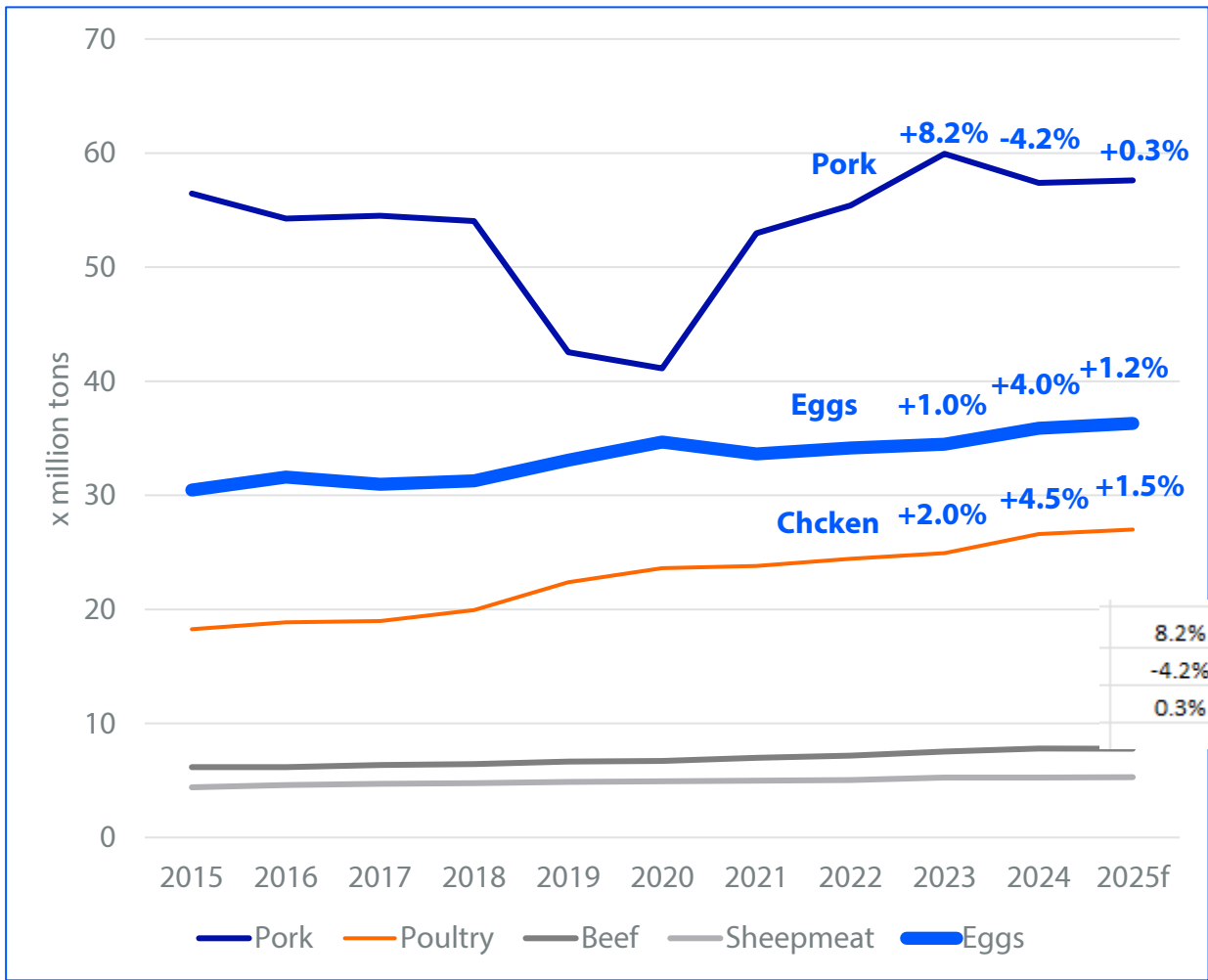


Source: Rabobank analysis, SAPA, 2025

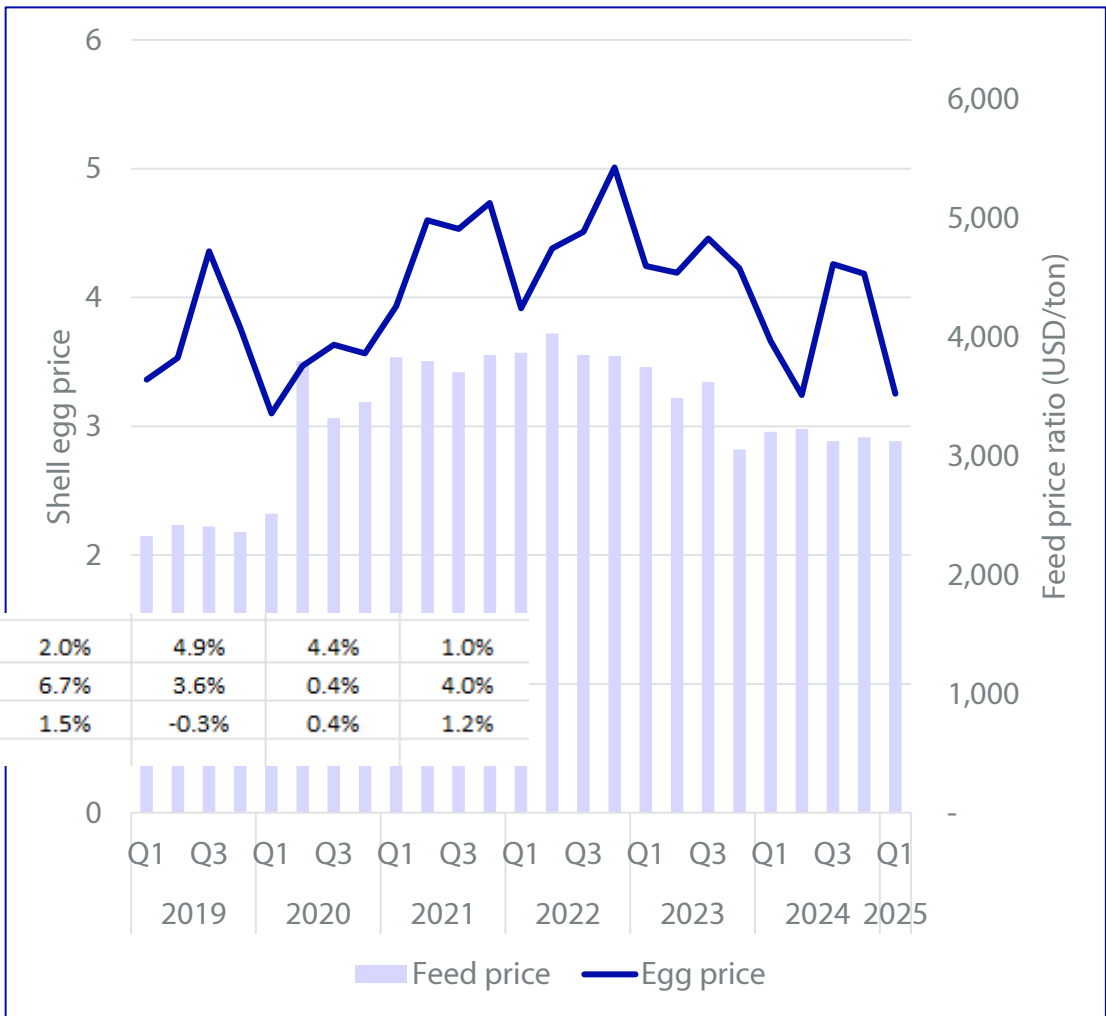
# China: overcapacity challenges, ASF and weak economy

## Poultry industry is challenged by fast-rising Chinese supply, pork prices are peaking

China animal protein production 2017-2025f



China: Strong pork prices, weak chicken and beef prices

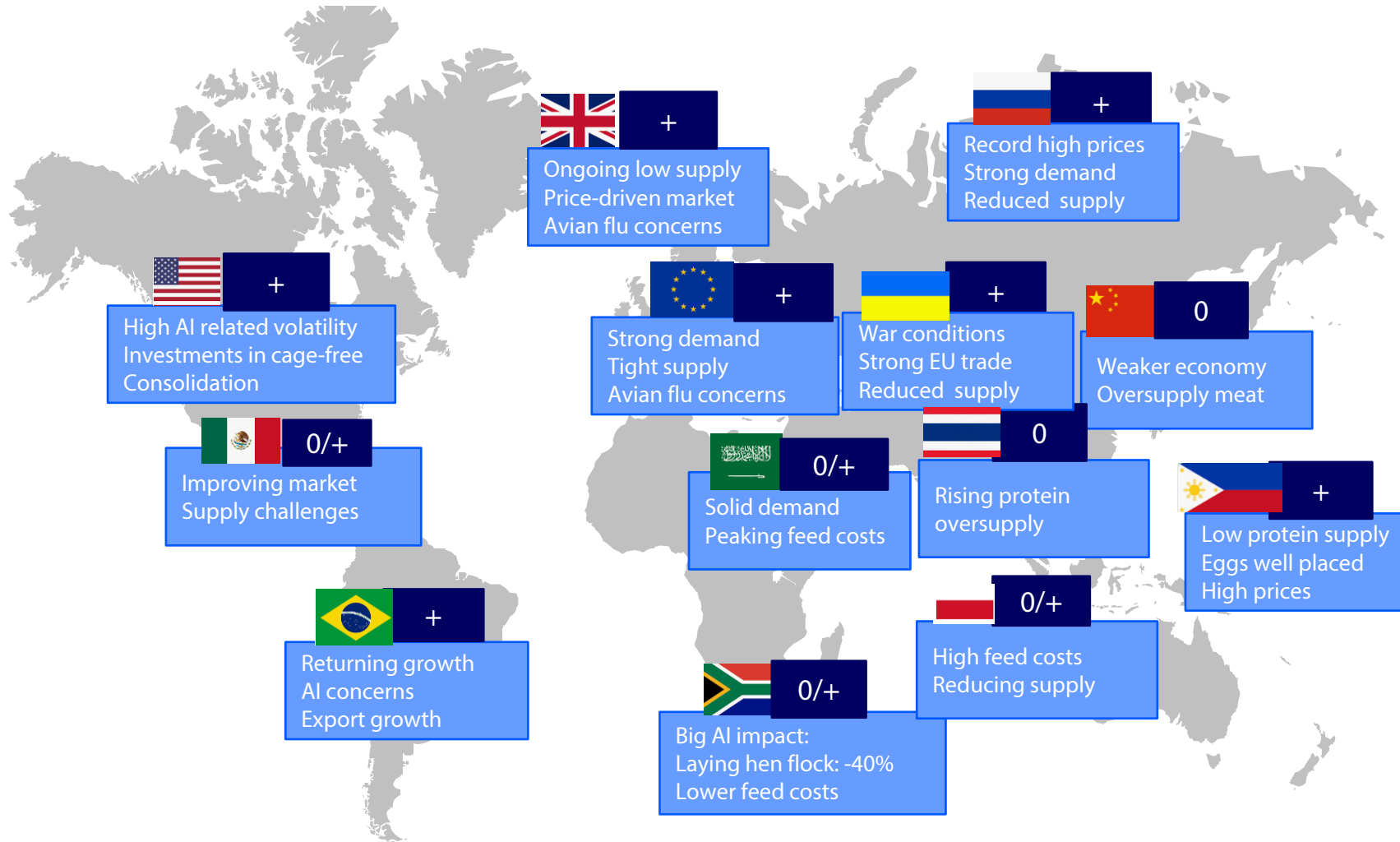


Source: Rabobank, 2025

# Global Egg Market Outlook 2025

Industry returns to growth – but in the context of ongoing operational challenges

## Global Egg Industry Performance Outlook 2025



## Global market perspective

### Global egg consumption

2021: -1.0%  
2022: +0.9%  
2023: +2.2%  
2024: +1.5%  
2025: +1.3%

### Market context:

Strong demand but under highly volatile conditions

Lower feed costs

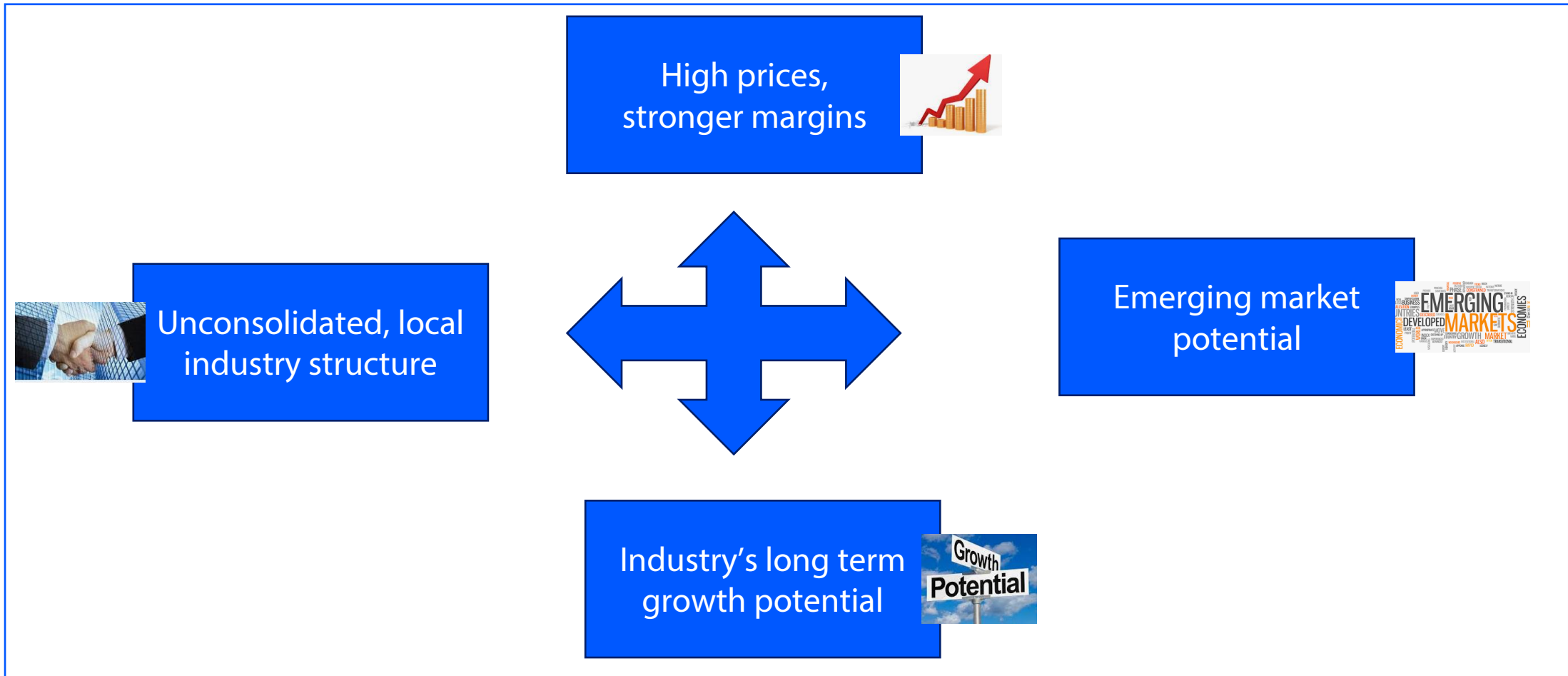
Avian influenza will be ongoing driver for volatility

Labor and logistics

Performance: Optimistic outlook, but with regional differences

# *More investor interest in egg industry*

High egg prices and long-term investment opportunities have attracted investors interest



# Conclusions

## Outlook 2025

- Ongoing positive outlook with tight supply and most regions above breakeven
- Markets to stay price-driven, but eggs is in most markets still an attractively priced protein
- Ongoing high prices levels and limited available could impact future demand especially from food industry
- Operational challenges especially avian influenza, logistics, and labor availability
- Feed price outlook flat to slightly bearish
- Vaccination discussion to continue with increased adaption as tool to prevent avian flu outbreaks
- Geopolitical tensions to shape global markets and investments
- Tight global supply in many markets could offer opportunities for newcomers in global trade



# Upcoming WEO - Rabobank report: Global Egg market Outlook 2035



**Rabobank**

## Short term context

### Market: high prices, slow growth

- Slower growth
- Strong demand
- Price driven consumer
- Tight supply
- High (but volatile) prices
- Slower growth trade

### Many challenging themes to watch

- Pressured spending power
- Avian Influenza
- Geopolitical tension
- Feed price volatility
- Energy price volatility

## Global market perspective and key industry themes

Global egg market 2025-2035, drivers for growth, key long term industry themes

### Long-term market outlook for global egg markets

Projected growth by country/region 2015-2025-2035

Shell eggs vs egg products

Changing consumer behaviour

### The supply perspective

Production by region and by farm system

Future value chain models: integration or specialization

Feed and feed ingredient supply

Perspective on other supply issues like Avian Influenza and new technology

### The Investor Perspective 2025-2035

Key global investor themes for egg producers in the next decade

Future role of consolidation and internationalization

The future role of farm inputs: animal nutrition, equipment, animal health, genetics

Publication date: WEO Global Leadership Conference Cartagena, Sept 2025

**Rabobank**

***Thank you for your  
attention***

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