



“猪周期”波动与生猪产能调控

"Pig cycle" fluctuations and hog production capacity regulation

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capacity control
measures



一、猪周期的历史逻辑

I. The historical logic of the pig cycle



近几轮猪周期波动情况 Recent rounds of pig cycle fluctuations

“猪周期”历史波动情况 Historical fluctuations of the Pig cycle



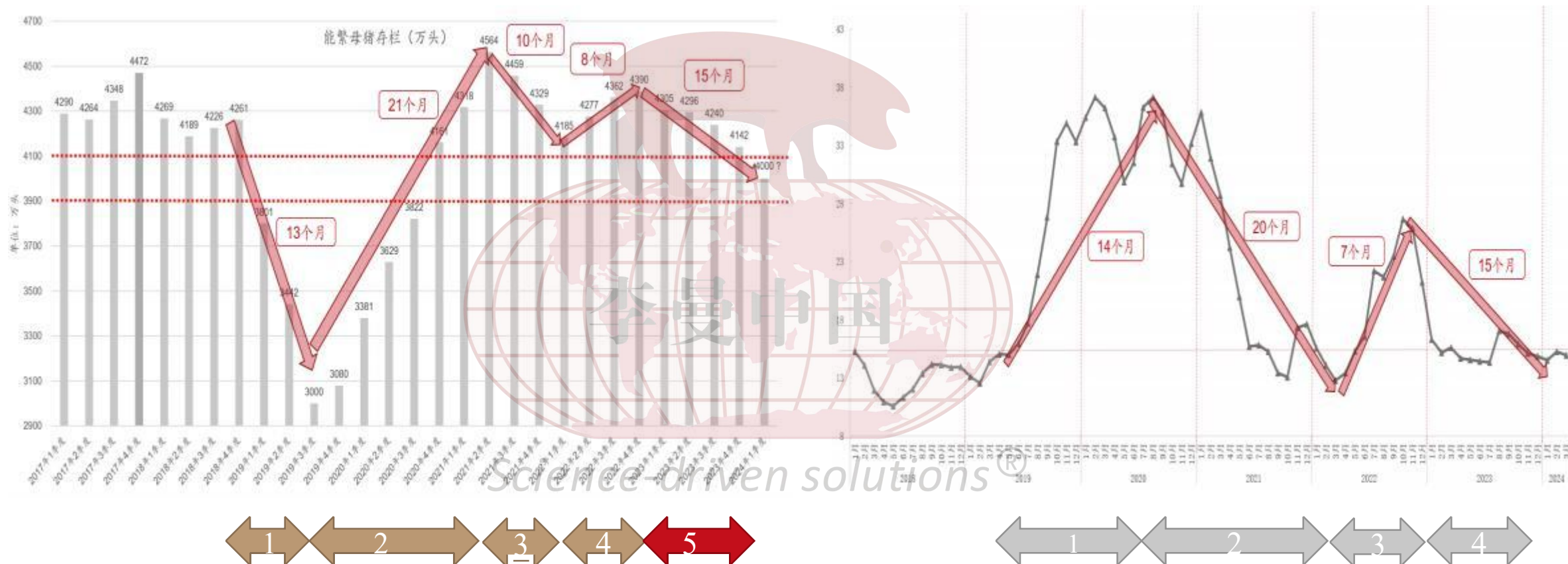
新世纪以来前五轮“猪周期”价格波动规律：4年一轮，谷底通常在4—6月份，幅度扩大，行业低迷期通常是疫病高发期

Price fluctuation patterns of the first five "pig cycles" before the new century: one cycle every four years, the trough is usually in April to June, the range is enlarged, and the industry downturn period is usually the high incidence of epidemic diseases



猪周期的历史逻辑

The historical logic of the pig cycle



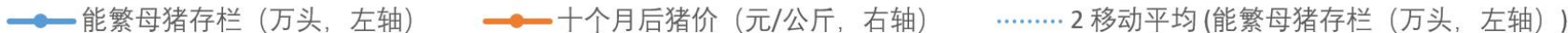
2024.5—2024.11月产能增长，理论上应该对应2025.3—2025.9价格下跌？

In theory, the production capacity growth from May 2024 to November 2024 should correspond to the price decline from March 2025 to September 2025?



■ 2024年4月产能出现由下向上拐点，理论上对应2025年春节后猪价重心逐步下移

In 2024, the production capacity will show a downward turning point in April, which theoretically corresponds to the gradual upward shift of pig price center after the Spring Festival in 2025



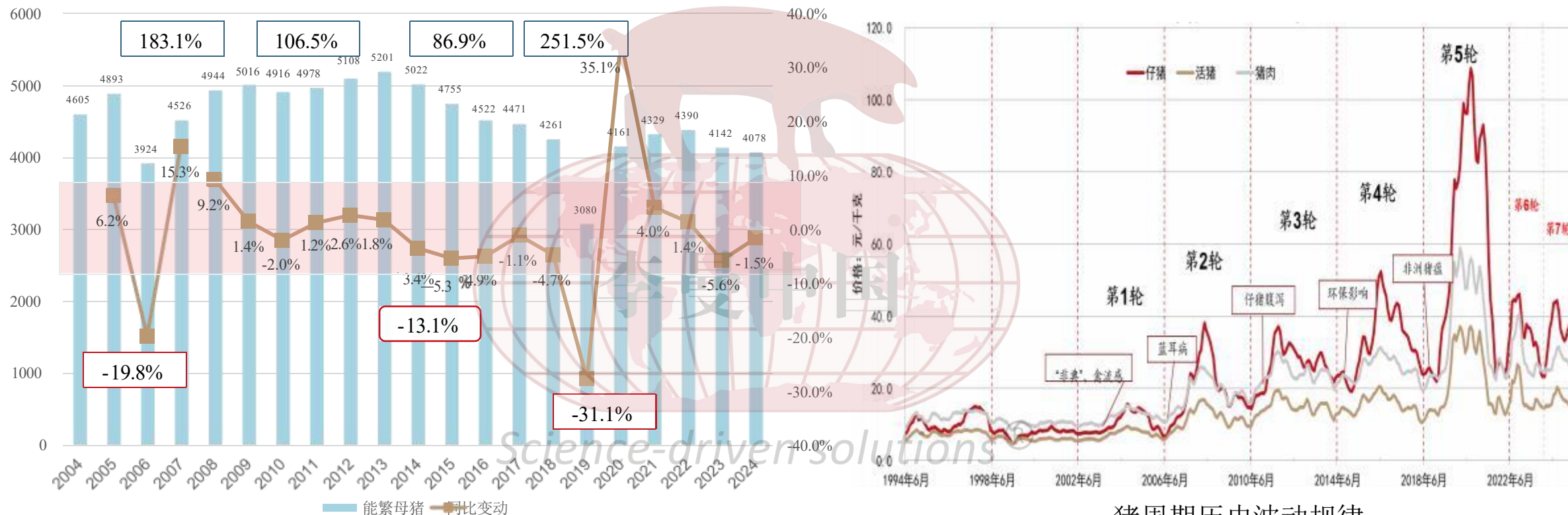
There is a strong negative correlation between the current stock of breeding sows and the price of pigs lagged 10 months

There is a strong negative correlation between the current stock of breeding sows and the price of pigs lagged 10 months



猪周期的历史逻辑

The historical logic of the pig cycle



猪周期历史波动规律
Historical fluctuation law of swine cycle



二、猪周期的现实变化

II. Real changes in the pig cycle

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“猪周期”之变局：影响因素

The change of the Pig cycle: influencing factors

暂时未出现外部因素叠加冲击和影响

There is no temporary superimposed impact and influence of external factors

散养户大量退出，规模化水平大幅提升

The large number of scattered farmers have withdrawn, and the scale level has been greatly improved

学习能力提升，产能调整灵敏度更高

Learning ability is improved and production capacity adjustment sensitivity is higher

产能调控实施方案出台，市场更加透明

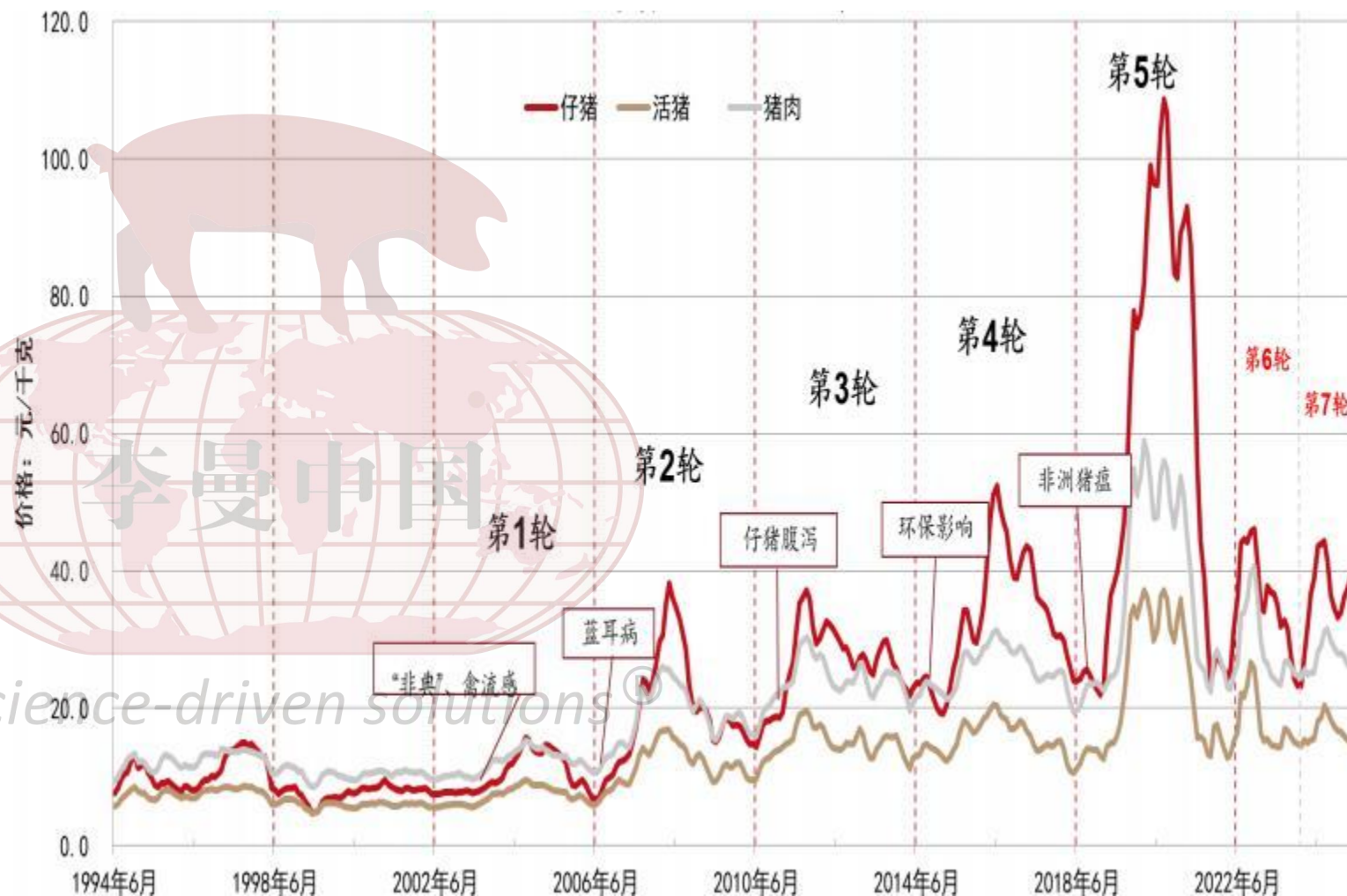
The implementation plan for production capacity regulation has been introduced to make the market more transparent

肥转母技术的成熟，加快产能恢复速度

The maturity of fat transfer technology accelerates the recovery of production capacity

赌行情成为趋势，让周期价格高峰提前

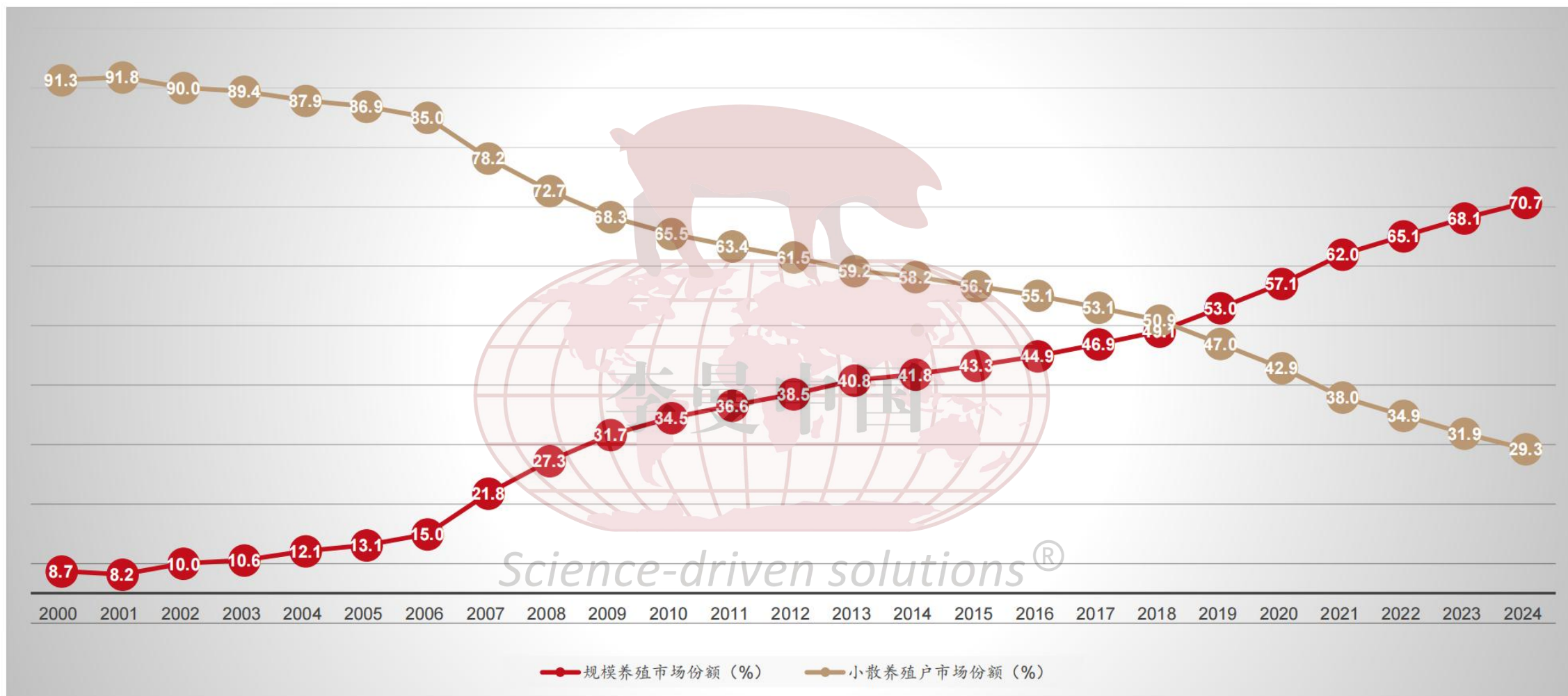
The gambling trend has brought forward the peak of cyclical prices





产业结构：规模化水平大幅度提升

Industrial structure: the level of scale has been greatly improved

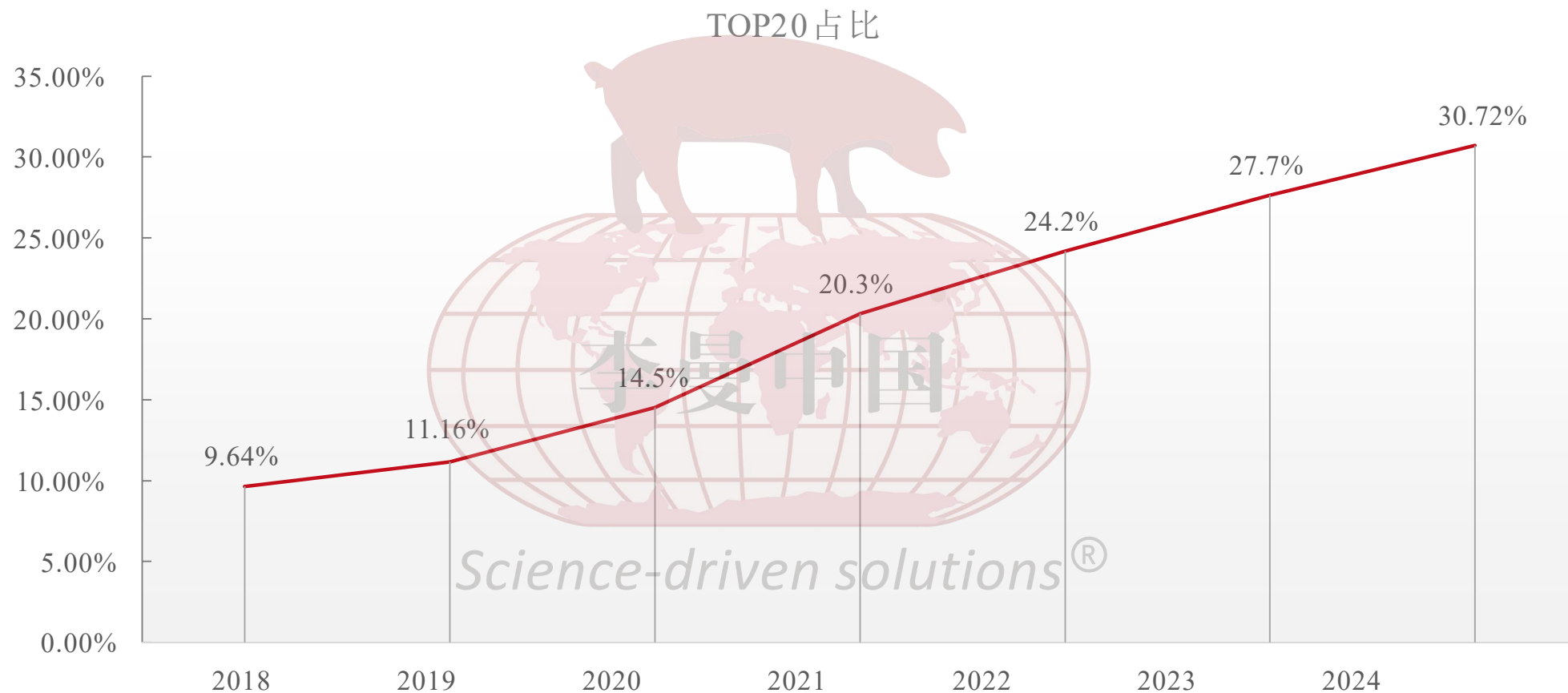


生猪生产结构变化情况
Changes in structure of pig production



产业结构：规模化水平大幅度提升

Industrial structure: the level of scale has been greatly improved



集团企业生产结构变化情况

The change of production structure of group enterprises



产业政策：精准调控能繁母猪存栏量

Industrial policy: precise regulation of the stock of breeding sows

- 保持能繁母猪合理存栏水平，开创农产品市场调控历史先河

Maintain a reasonable inventory level of breeding sows, and create a historical precedent for market regulation of agricultural products

产能过度增加 Overproduction	3900万头正常保有量的110%以上，即4290万头以上 More than 110% of the normal stock of 39 million, that is, more than 42.9 million
产能大幅增加 Production capacity increased substantially	3900万头正常保有量的105%-110%，即4095-4290万头 39 million head of normal stock of 105%-110%, i.e. 40.95-42.9 million head
绿色合理区间 Green and reasonable range	3900万头正常保有量的92%-105%，即3588-4095万头 39 million head of normal stock of 92% to 105%, that is, 35.88-40.95 million head
产能大幅减少 Production capacity has been reduced substantially	3900万头正常保有量的85%-92%，即3315-3588万头 39 million head of normal stock 85%-92%, i.e. 33.15-35.88 million head
产能过度减少 Excessive reduction of production capacity	3900万头正常保有量的85%以下，即3315万头以下 Below 85% of the normal stock of 39 million, or below 33.15 million



“猪周期”之变局：特征表现

The change of the Pig cycle: characteristics and manifestations

1. 产能调整“深度”收窄

1.The depth of capacity adjustment has narrowed

2. 价格波动“幅度”趋缓

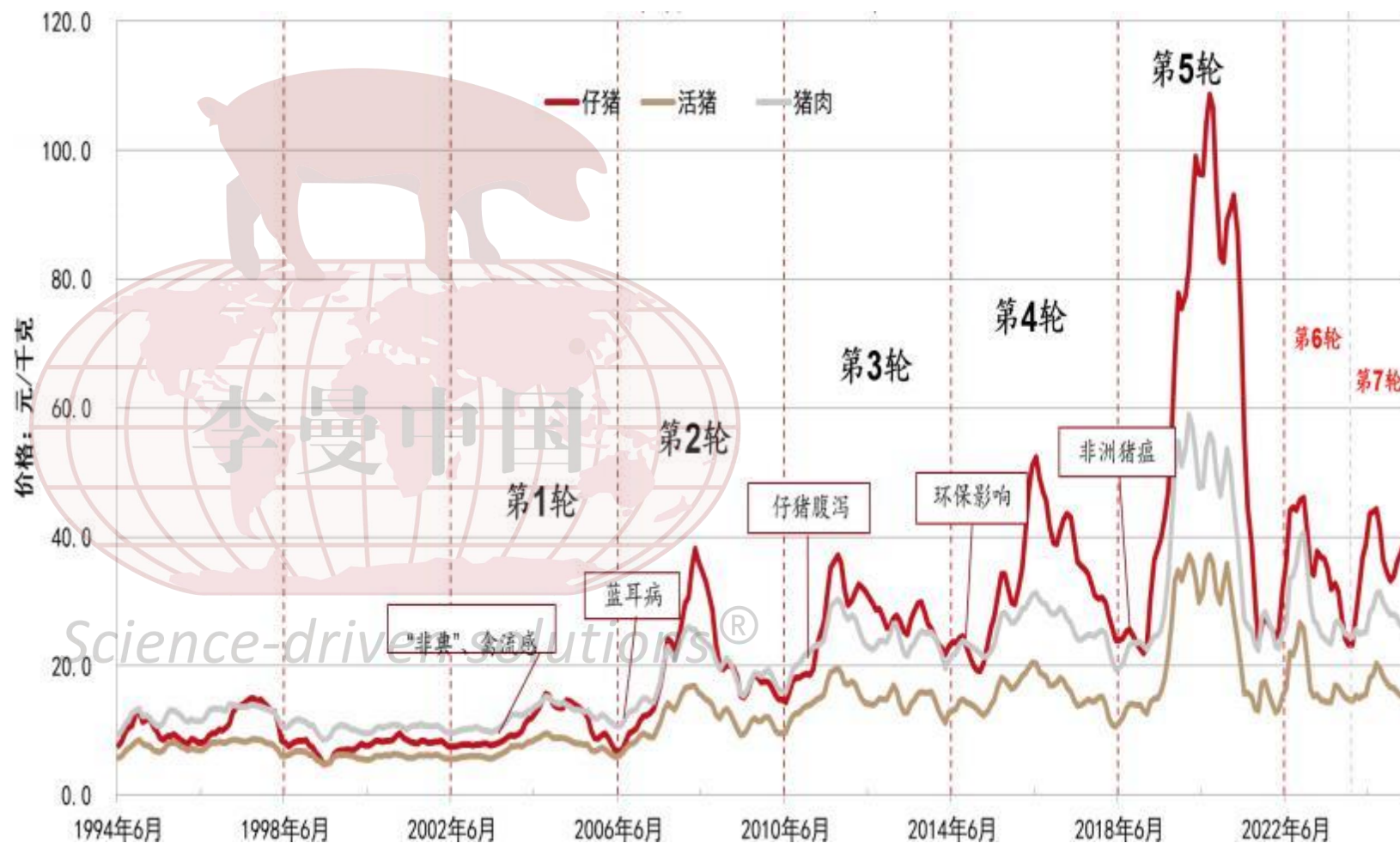
2. The range of price fluctuations is slowing down

3. 周期时间“长度”缩短

3.The "length" of the cycle time is shortened

4. 价格涨跌“速度”加快

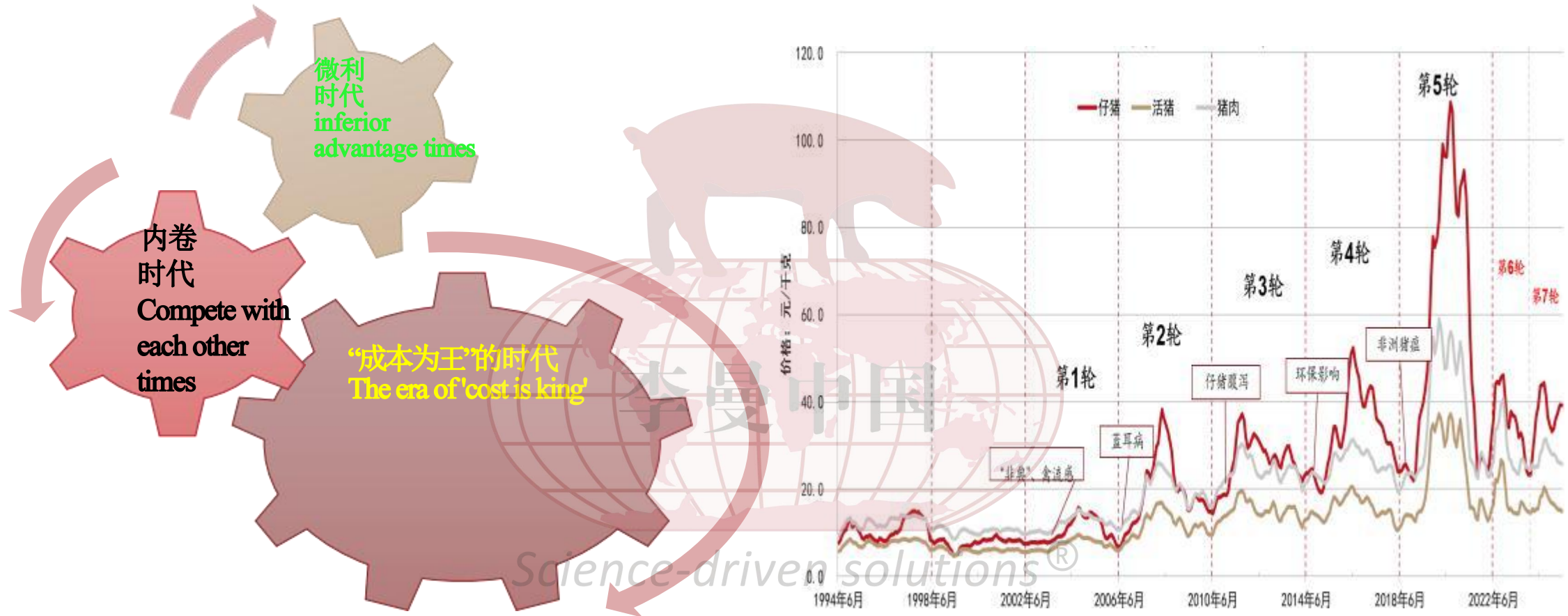
4.The pace of price rises and falls has accelerated





“猪周期”之变局：特征表现

The change of the Pig cycle: characteristics and manifestations



二十年“大动荡”时代已经过去，一个新的时代已经来临！

The era of "great turbulence" in the past 20 years is over, and a new era has come!



三、生猪产能调控措施
III. Measures to regulate pig
production capacity

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产能调控政策：精准调控能繁母猪存栏量

Production control policy: precise regulation of breeding sow inventory



方案提出，2009年以来，我国生猪生产和猪肉市场供应共发生4次较大波动，价格大幅上涨的起因，均为前期能繁母猪存栏量下降到正常水平的95%以下。

The plan proposes that since 2009, there have been four major fluctuations in China's pig production and pork market supply, and the reason for the significant price increases is that the inventory of breeding sows in the early stage has decreased to below 95% of the normal level.

保持能繁母猪合理存栏水平，开创农产品产能调控先河
Maintain a reasonable inventory level of breeding sows, and create a precedent for agricultural production capacity regulation





产能调控政策：精准调控能繁母猪存栏量

Production control policy: precise regulation of the stock of breeding sows



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农业农村部关于印发《生猪产能调控实施方案（2024年修订）》的通知

产能过度增加
Overproduction

3900万头正常保有量的110%以上，即4290万头以上
More than 110% of the normal stock of 39 million, that is, more than 42.9 million

产能大幅增加
Production capacity
increased substantially

3900万头正常保有量的105%-110%，即4095-4290万头
39 million head of normal stock of 105%-110%, i.e. 40.95-42.9 million head

绿色合理区间
Green and reasonable
range

3900万头正常保有量的92%-105%，即3588-4095万头
39 million head of normal stock of 92% to 105%, that is, 35.88-40.95 million head

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产能过度减少
Excessive reduction of
production capacity

3900万头正常保有量的85%以下，即3315万头以下
Below 85% of the normal stock of 39 million, or below 33.15 million



产能调控政策：精准调控能繁母猪存栏量

Production control policy: precise regulation of the stock of breeding sows

调控思路

Regulatory approach

以能繁母猪存栏量变化率为核心调控指标，坚持预警为主、调控兜底、及时介入、精准施策的原则，落实生猪稳产保供省负总责和“菜篮子”市长负责制，逐级压实责任，细化“三抓两保”（抓产销大省、养殖大县、养殖大场，保能繁母猪存栏量底线、保规模猪场数量底线）任务，分级建立生猪产能调控基地，构建上下联动响应及时的生猪生产逆周期调控机制，促进生猪产业持续健康发展，不断提升猪肉供应安全保障能力。

Taking the rate of change in the inventory of sows capable of breeding as the core regulatory indicator, adhering to the principles of early warning as the main indicator, regulation as the bottom line, timely intervention, and precise policy implementation, implementing the provincial responsibility system for stable production and supply of live pigs and the mayor responsibility system for the "basket of vegetables", consolidating responsibilities step by step, refining the task of "three grasps and two guarantees" (grasping production and sales provinces, breeding counties, and breeding farms, ensuring the bottom line of the inventory of sows capable of breeding, and ensuring the bottom line of the number of large-scale pig farms), establishing pig production capacity regulation bases at different levels, constructing a top-down linkage and timely response mechanism for countercyclical regulation of pig production, promoting the sustainable and healthy development of the pig industry, and continuously improving the ability to ensure the safety of pork supply.



产能调控政策：精准调控能繁母猪存栏量

Production control policy: precise control of the stock of breeding sows

产能调控工作基础：完善的监测预警系统

Basic work of production control: perfect monitoring and early warning system

上游： 饲料数据（不同畜种饲料产量，母猪料、仔猪料和育肥料等不同结构）

Upstream: Feed data (feed yield of different livestock species, feed for sows, piglets and finishing with different structures)

中游： 规模养殖场数据（全国18万家规模场共18个指标）、监测户数据（4000个行政村、约20万个散户）

Midstream: Large scale breeding farm data (18 indicators for 180000 large-scale farms nationwide), monitoring household data (4000 administrative villages, approximately 200000 individual investors)

下游： 屠宰数据、交易量数据

Downstream: slaughter data, trading volume data



产能调控工作基础：完善的监测预警系统

Basic work of production control: perfect monitoring and early warning system

以监测数据为核心，建立生猪全产业链信息权威发布机制

With monitoring data as the core, an authoritative information release mechanism for the whole industry chain of pigs will be established

<http://www.moa.gov.cn/ztzl/szcpxx/jdsj/2022/202206/>

中华人民共和国农业农村部
Ministry of Agriculture and Rural Affairs of the People's Republic of China

数据 > 生产 价格 进出口 成本收益

选择年度: 2022年 选择时间: 六月份

指标序号	指标	数值	环比	同比
1	2022年2季度末能繁母猪存栏 (万头)	4297 (较上半年末增加约104.3%, 产能下降, 处于警戒区域)	2.2%	-6.3%
2	2022年2季度末生猪存栏 (万头)	43057	1.9%	-1.9%
3	2022年上半年生猪出栏 (万头)	36587	—	8.4%
4	2022年6月份规模以上生猪定点屠宰企业屠宰量 (万头)	2413	4.5%	9.7%
5	2022年1-6月规模以上生猪定点屠宰企业屠宰量 (万头)	14688	—	34.9%
6	2022年上半年猪肉产量 (万吨)	2939	—	8.2%

数据 > 生产 价格 进出口 成本收益

选择年度: 2022年 选择时间: 六月份

指标序号	指标	数值	环比	同比
1	2022年6月份全国二元母猪销售价格 (元/公斤)	37.92	3.7%	-34.3%
2	2022年6月份全国仔猪销售价格 (元/公斤)	36.34	15.2%	-34.4%
3	2022年6月份全国生猪出场价格 (元/公斤)	17.15	7.7%	3.9%
4	2022年6月份全国批发市场白条猪价格 (元/公斤)	21.57	4.3%	-8.2%
5	2022年6月份36个大中城市批发市场白条猪价格 (元/公斤)	21.63	4.1%	-0.1%
6	2022年6月份36个大中城市猪肉 (精瘦肉) 零售价格 (元/公斤)	31.64	2.3%	-15.2%
7	2022年6月份36个大中城市猪肉 (后臀肉) 零售价格 (元/公斤)	30.13	2.0%	-17.4%
8	2022年6月份县乡集市猪肉零售价格 (元/公斤)	26.55	6.4%	-1.7%

2021年，农业农村部会同国家发展改革委、商务部、海关总署、国家统计局，建立了生猪全产业链信息权威发布制度。

In 2021, the Ministry of Agriculture and Rural Affairs, together with the National Development and Reform Commission, the Ministry of Commerce, the General Administration of Customs and the National Bureau of Statistics, established an authoritative information release system for the whole pig industry chain.



调控政策：降体重、限二育、控产能

Regulatory policies: reduce weight, limit two children, control production capacity



农业农村部召开座谈会强调
持续抓好产能调控 多措并举降本增效
推进生猪产业稳定健康发展

日期：2025-07-23 21:38 作者：来源：农业农村部新闻办公室 打印本页



年 份		全国居民消费价格 (CPI) 同比涨跌幅 (%)	猪肉价格同比涨 跌幅 (%)	猪肉价格影响 CPI (%)
2025年	1月	0.5	13.8	-0.17
	2月	-0.7	4.1	0.05
	3月	-0.1	6.7	0.08
	4月	-0.1	5.0	0.06
	5月	-0.1	3.1	0.04
	6月	0.1	-8.5	-0.12
	7月	0.0	-9.5	-0.13

- 政策背景与目标
- Policy background and objectives
 - 宏观：猪价与CPI Macro: Pig price and CPI
 - 行业：猪价下行、产能去不动、压栏和二育 Industry: falling pig prices, unutilized capacity, stockpiling and secondary breeding
- 影响范围：直接影响、间接影响
- Scope of impact: direct and indirect
- 影响逻辑：分别影响下半年和2026年供应压力
- Impact logic: affects supply pressure in the second half of the year and 2026 respectively
- 执行力度与效果：体重下降、二育谨慎
- Implementation and effectiveness: weight loss, two educations caution
 - 产能去化效果有待观察
 - The effect of capacity reduction remains to be seen
 - 体重下降空间仍不确定
 - The potential for weight loss remains uncertain
 - 二次育肥情绪明显降温
 - The mood of secondary fattening decreased significantly



政策：降体重、限二育、控产能

Policy: Reduce weight, limit two children, control production capacity

秦英林：坚决服从大局，当好“模范生”

牧原集团董事长秦英林在座谈会上表示，将坚决服从国家宏观调控大局，落实好对企业提出的要求，坚决拥护，积极响应，当好产能调控“模范生”。

秦英林表达了企业落实产能调控的主要做法：一是减少能繁母猪存栏。在已经减少17万头的基础上，计划再减少13万头，到年底前减到330万头。

二是下调肥猪出栏均重。目前头均重125公斤，比5月末下降5公斤，计划7月底降至123公斤，8月底降至120公斤。

三是控制二次育肥。从6月初起，全面停止向二次育肥客户销售肥猪。

四是联农带农、共同发展。加大社会化服务力度，计划每年向农户提供1000万头仔猪，让利给农户，把易养的仔猪交给农户养，带动中小养殖场户发展。截至目前已销售900万头仔猪，每头优惠120元左右，让利10亿元左右，预计全年销售1500万头。

邵根伙：对加快猪业高质量发展三点认识

大北农董事长邵根伙博士在农业农村部“推动生猪产业高质量发展座谈会”的发言提纲近日引发关注，也对养猪业健康发展提出自己的建议，提纲转载如下：

大企业发展过快，前3家企业占比接近 20%，前 30 家占比超过40%，前300 家占比 65%，有些企业可能已达垄断(5%以上)，而且还在发展。

- 1、种养结合不友好；
- 2、冲击整个产业链，影响各方收益；
- 3、长期影响疫病防控。

三、对猪业未来发展的认识

1、结构大调整：结构决定功能，建议单一企业年不超 3000万头，自繁自养单个规模母猪不超万头；

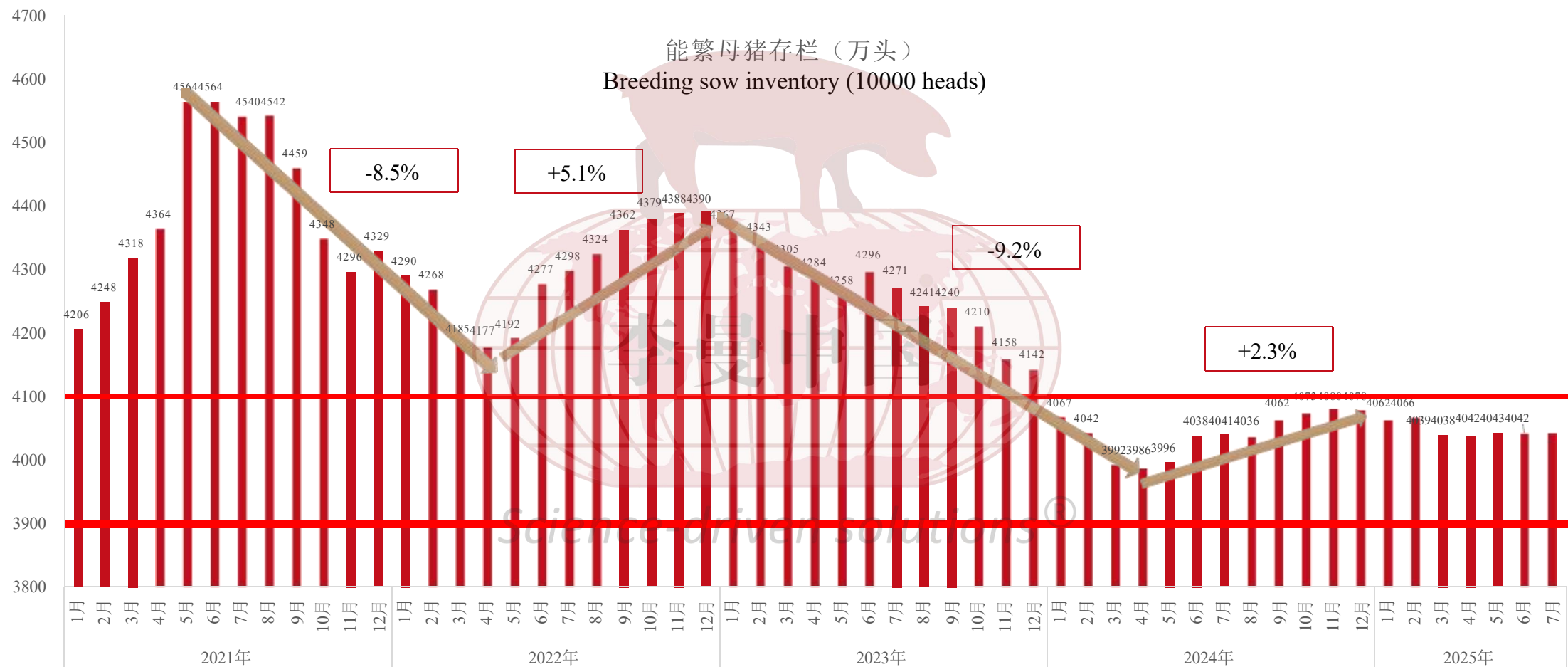
2、大力推行种养结合，扩大适度规模猪场，鼓励家庭农场，欧洲模式值得借鉴；

3、在政府领导下，进一步加强中国畜牧业协会猪业分会建设，会员自律，探索配额，现分会的会长/执行会长团队很强，开个玩笑，我可担猪业秘书长。



产能趋于平稳：2024年4月能繁母猪存栏3986万头， 2025年7月为4042万头

Production capacity is stable: the stock of breeding sows was 39.86 million in April 2024 and 40.42 million in July 2025

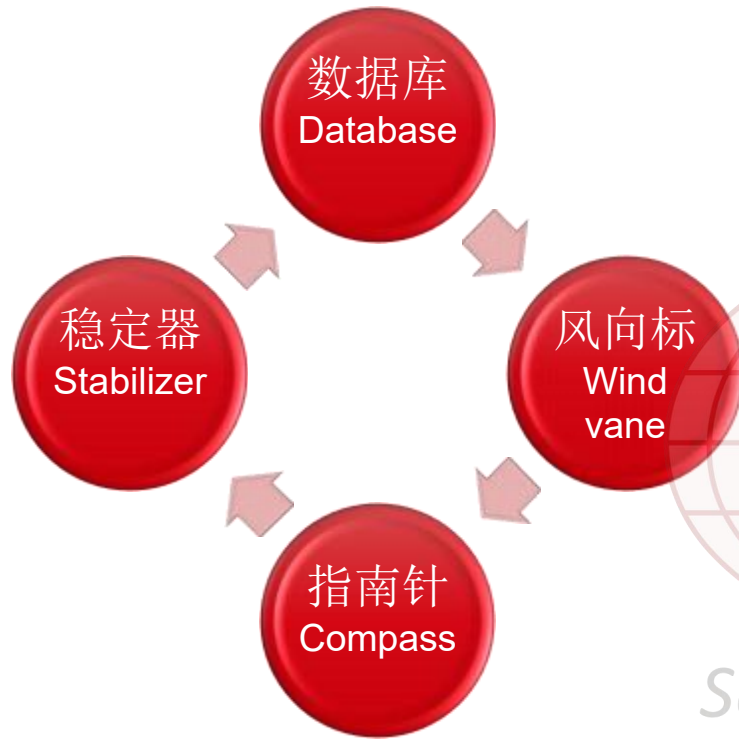


二季度末，生猪存栏42447万头，同比增长2.2%；生猪出栏36619万头，增长0.6%；猪肉产量增长1.3%。
At the end of the second quarter, the stock of pigs was 424.47 million, up 2.2% year on year; the output of pigs was 366.19 million, up 0.6%; and the output of pork increased by 1.3%.



产能调控背景下行业未来发展趋势

Future development trend of the industry under the regulation of production capacity



- 经历非洲猪瘟疫情的洗礼，行业疫病防控能力大幅提升

After the baptism of African swine fever, the industrys ability to prevent and control diseases has been greatly improved

- 排除异常因素影响，未来生猪产能或长期处在相对饱和状态

Excluding the influence of abnormal factors, the future pig production capacity may be in a relatively saturated state for a long time

- 猪周期依然存在，但市场价格波动幅度将有所趋缓

The pig cycle still exists, but the market price fluctuation will be slower

- 与历史平均4年一轮周期相比，未来周期持续时间将更短

The duration of future cycles will be shorter than the historical average of four years



THANKS

敬请批评指正！

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