

MARKET NEWS for pig meat



Market analysis

4 February 2025

Week 6

MARKET SITUATION

Europe: Trade in legs and other cuts is at unchanged prices this week.

UK: Stable trade. Good demand is being noted following the current ban on German products from this market.

Asian markets: stable demand for bellies and loins.

Slaughtering in Denmark

Weekly slaughtering figures for pigs and sows as reported to the Danish Classification Control Service. The figures exclude culled pigs.

	Week 52	Week 1	Week 2	Week 3	Weeks 1-3 2025:24
Total	68,994	165,055	304,361	279,640	-9.2%

USA

Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	31/1	24/1	Change	31/1	24/1	Change
2025						
Feb	84.18	82.30	1.88	93.20	91.33	1.87
Apr	90.35	88.20	2.15	93.98	93.98	0.00
May	94.53	92.88	1.65	101.25	101.25	0.00
Jun	103.00	101.48	1.52	110.00	110.00	0.00
Jul	103.55	102.13	1.42	110.08	110.08	0.00
Aug	102.65	101.30	1.35	108.25	108.10	0.15
Oct	85.50	85.03	0.47	94.50	94.35	0.15
Dec	76.30	76.15	0.15	89.73	89.58	0.15
2026						
Feb	79.15	79.05	0.10	88.88	88.73	0.15
Apr	82.88	82.35	0.53	89.55	89.40	0.15
May	86.25	85.73	0.52	96.15	96.00	0.15
Jun	93.45	93.50	-0.05	101.50	101.35	0.15

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

7.1796



EU

African Swine Fever

According to the EU Commission's reporting system for the outbreak of disease, outbreaks of ASF have been reported for the following countries plus Serbia, Ukraine, Moldova, Bosnia-Herzegovina, Kosovo, Albania, Montenegro, and North Macedonia

Countries	Period 23 Jan - 29 Jan		Year to date 1 Jan - 29 Jan		2024		2023	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				7		36	2	53
Latvia		38		121	7	961	8	730
Lithuania		17		47	8	561	3	436
Poland		113		362	44	2,311	30	2,686
Italy		13	1	52	31	1,205	17	1,050
Ukraine	1		8	8	70	15	38	9
Czech Republic						27		56
Romania	8	16	30	41	220	186	737	289
Hungary		46		131		474		403
Bulgaria		122		221	1	717	3	653
Slovakia		1		38	1	165		535
Serbia	5	8	5	8	310	101	992	213
Moldova	1		6		13	6	18	6
Montenegro						1		
Bosnia-Herzegovina	1		4	2	33	38	1,511	29
Croatia					6	39	1,124	13
North Macedonia					4	51	16	47
Kosovo							9	4
Belgium								
Germany		51		194	10	966	1	887
Sweden						8		60
Greece		12		24	5	21	6	2
Albania					1	3		
Total	16	437	54	1,256	764	7,892	4,515	8,161

POLAND

December census shows sharp fall in Poland's pig population

According to ISN, the German pig producers' association, referring to figures from the Polish authorities, Poland's pig population showed a sharp decline in the most recent pig census from December 2024.

The total population stood at 9,078 million pigs, a decline of 7.1 per cent compared to December 2023.

The number of breeding sows stood at 599,700 head, a decline of 9.6 per cent compared to December 2023 when the population stood at 663,300 head.

All indications are that the rise in Poland's production in 2024 will be replaced by a fall in production in 2025.

 **USA**
U.S. tariffs could adversely affect U.S. agriculture

Donald Trump's punitive tariffs on goods from Canada, Mexico and China could cost U.S. agriculture dearly.

Both Canada and Mexico have responded with retaliatory tariffs on a number of American products, including agricultural products.

According to U.S. media, Canada, Mexico and China together account for half of U.S. agricultural exports.

The American pork industry previously expressed concern about the possibility of a trade war with China, Canada and Mexico. It is feared that increased tariffs could reduce the competitiveness of American pig meat in these key markets, thereby opening the door to pig meat from Brazil and the EU.

Last week, newly appointed Agriculture Secretary Brooke Rollins said that she is considering granting direct financial aid to U.S. farmers in the event of a trade war with the three countries.

 **MEXICO**
Pig meat on the list in retaliation for American punitive tariffs

Mexico has reacted to President Trump's announcement of a general tariff of 25 per cent on Mexican exports to the United States by drawing up a retaliatory list what includes American pig meat.

According to U.S. media, Mexico's retaliation list is dominated by a number of agricultural products to which they will respond with tariffs of between 5-20 per cent, including pig meat where Mexico is the most important market for U.S. pig meat.

According to U.S. media, Mexico's retaliatory list is designed to particularly hit U.S. states with a Republican majority.

The auto industry is initially not on Mexico's list. This is to avoid disruption to Mexico's important car industry.

 **CANADA**
Canada to respond to Trump's tariffs

Canada has also announced that it will respond to U.S. tariffs on Canadian goods.

On the preliminary Canadian list of U.S. goods that may be subject to Canadian tariffs of 25 per cent, the majority of pig meat is exempt, but some processed meat products are included.

 **GERMANY**
Modest figures for pig meat storage

The latest figures from AMI for German storage of frozen pig meat for December 2024 shows that storage stood at 81,000 tonnes, which means that, within an historical perspective, storage remains at a low level.

In December 2023, storage stood at 89,000 tonnes and in December 2022, at 96,000 tonnes. In H1 2022, the monthly storage figures stood at 200,000 tonnes.

 **NEW ZEALAND**
Modest rise in imports of pig meat in 2024

The table below shows New Zealand's imports of fresh/frozen pig meat by country for 2024 compared to 2023 and 2022.

As is shown, imports rose slightly in 2024 compared to the two previous years.

There was an uplift in imports from the two largest exporters, the U.S. and Canada, as was the case in 2023.

From the EU countries, the picture was slightly more mixed in 2024, with falls in imports from countries such as Denmark, Sweden and Holland. Imports from Germany and Poland, however, saw significant rises following sharp falls in 2023.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 2024:23
USA	2,596	7,433	10,276	38.2
Canada	4,467	7,255	9,128	25.8
Spain	11,311	6,814	7,068	3.7
Germany	11,158	3,577	6,041	68.9
Australia	1,985	3,312	4,016	21.3
Finland	4,527	3,326	3,649	9.7
Poland	4,321	2,261	2,952	30.6
Denmark	2,323	3,348	2,865	-14.4
Sweden	2,976	1,886	1,556	-17.5
Ireland	657	966	905	-6.3
Holland	895	3,427	536	-84.4
Belgium	47	167	386	131.1
Others	23	378	22	-94.2
Total	47,286	44,150	49,400	11.9


Imports of pig meat

The tables below show Japan's total imports of pig meat, including fresh/frozen pig meat, for the period January-December 2024 compared to the same period the previous year.

Total pig meat			
Tonnes	2024 Jan-Dec	2023 Jan-Dec	% change 2024:23
USA	329,440	332,137	-0.8
Canada	259,671	232,331	11.8
Spain	172,466	175,435	-1.7
Mexico	122,035	133,911	-8.9
Brazil	83,381	39,165	112.9
Denmark	71,109	76,564	-7.1
Chile	52,539	44,190	18.9
France	20,792	19,220	8.2
Holland	16,322	29,965	-45.5
China	15,033	14,868	1.1
Ireland	11,502	12,363	-7.0
Thailand	8,243	8,891	-7.3
Finland	1,918	1,429	34.2
Austria	1,449	1,616	-10.3
UK	1,113	461	141.4
Portugal	475	363	30.9
South			
Korea	443	573	-22.8
Australia	170	139	22.8
Taiwan	144	147	-2.3
Others	394	360	9.6
Total	1,168,640	1,124,129	4.0

0203 Fresh/frozen pig meat			
Tonnes	2024 Jan-Dec	2023 Jan-Dec	% change 2024:23
Canada	245,306	217,746	12.7
USA	225,958	226,329	-0.2
Spain	169,258	171,454	-1.3
Mexico	111,949	122,495	-8.6
Brazil	77,629	34,536	124.8
Denmark	57,180	57,328	-0.3
Chile	41,681	36,066	15.6
France	20,367	18,783	8.4
Holland	16,158	25,197	-35.9
Ireland	6,298	6,409	-1.7
Finland	1,551	1,066	45.5
Austria	1,279	1,245	2.7
UK	1,113	461	141.4
Portugal	418	253	65.2
Australia	152	124	22.6
Others	65	127	-48.8
Total	976,362	919,619	6.2

Imports of pig meat January-December 2024

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 24:23
Brazil	84,961	99,726	92,424	-7.3
China	34,242	30,236	33,554	11.0
Holland	15,953	15,252	11,734	-23.1
Russia	2,040	3,609	11,427	216.6
Vietnam	7,130	8,736	8,078	-7.5
Poland	9,019	6,952	5,694	-18.1
Germany	5,574	6,912	4,173	-39.6
Spain	5,285	3,598	4,116	14.4
USA	2,869	2,332	2,597	11.4
Thailand	1,073	1,844	1,999	8.4
Canada	1,834	1,493	1,115	-25.3
Japan	1,043	978	777	-20.6
Mexico		373	721	93.3
Belgium	578	823	374	-54.6
Denmark	713	685	357	-47.9
Others	2,874	1,623	1,307	-19.5
Total	175,188	185,172	180,447	-2.6

020649				
By-products - porcine				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 24:23
Brazil	17,462	15,993	21,540	34.7
Poland	8,594	9,304	7,269	-21.9
Holland	7,563	3,580	6,994	95.4
Germany	7,823	6,967	6,951	-0.2
Canada	1,379	2,259	2,218	-1.8
Spain	2,482	1,569	2,002	27.6
Russia	877	584	1,058	81.2
Ireland	319	540	916	69.6
USA	243	285	634	122.5
Denmark	1,436	1,020	580	-43.1
UK	796	437	563	28.8
Japan	479	432	442	2.3
Argentina	185	284	350	23.2
Vietnam	234		337	
Sweden	97	171	318	86.0
Taiwan			240	
Thailand	162	135	156	15.6
France	220	76	124	63.2
Belgium	1,911	1,082	116	-89.3
Others	1,374	1,180	490	-58.5
Total	53,636	45,898	53,298	16.1

 **SINGAPORE**
Imports of pig meat January-December

0203				
Fresh/frozen				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 2024:23
Brazil	53,635	60,136	76,381	27.0
Australia	7,724	15,356	19,367	26.1
Germany	11,152	9,441	5,861	-37.9
Spain	4,836	4,883	5,381	10.2
Holland	3,011	4,232	2,742	-35.2
Mexico	558	1,400	1,276	-8.9
USA	1,144	1,244	1,275	2.5
Canada	2,028	1,607	1,150	-28.4
UK	443	711	583	-18.0
Denmark	187	231	552	139.0
Poland	68	209	526	151.7
Belgium	216	98	471	380.6
China	0	45	449	897.8
Hungary	245	44	412	836.4
France	203	67	393	486.6
Japan	284	400	357	-10.8
Russia	216	1,077	350	-67.5
Hong Kong	0	108	345	219.4
Others	812	908	1,758	93.6
Total	86,762	102,197	119,629	17.1

020649				
By-products-porcine				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 2024:23
Brazil	1,013	1,437	2,813	95.8
Poland	931	1,042	1,263	21.2
Spain	749	1,320	1,150	-12.9
Sweden	1,366	1,017	947	-6.9
Germany	1,878	1,434	894	-37.7
USA	415	178	522	193.3
Australia	818	394	515	30.7
Finland	169	175	181	3.4
UK	373	378	174	-54.0
Denmark	53	356	163	-54.2
Holland	255	155	155	0.0
Ireland	75	136	76	-44.1
Others	556	474	316	-33.3
Total	8,651	8,496	9,169	7.9

