MARKET NEWS for pigmeat

Market analysis 31 August 2026 Week 36

MARKET SITUATION

The market situation is unchanged from last week.

Fresh hams and other cuts are therefore also traded at unchanged price levels on the European market this week.

From the UK bacon market, a continued calm demand is reported.

In Asia, demand is reported to be stable.

Slaughterings in Denmark

Weekly slaughter figures from slaughterhouses reporting to L&F's slaughter database.

Condemned pigs/sows are not included in the slaughter figures.

	Week 31	Week 32	Week 33	Week 34	Week 1-34 2026:25
Total reciepts	299,107	301,470	307,135	306,117	+8.1 %

USA

Futures prices

Chicago ($ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	28/8	21/8	Change	28/8	21/8	Change
October 2026	81.90	80.88	1.02	107.28	107.28	0.00
December 2026	72.30	71.53	0.77	95.13	95.13	0.00
February 2027	74.98	74.43	0.55	97.73	97.73	0.00
April 2027	80.65	79.88	0.77	99.83	99.83	0.00
May 2027	85.20	84.60	0.60	105.20	105.20	0.00
June 2027	93.93	93.05	0.88	110.55	110.55	0.00
July 2027	95.60	94.70	0.90	111.90	111.90	0.00
August 2027	95.25	94.35	0.90	110.75	110.75	0.00
October 2027	80.00	79.43	0.57	103.15	103.15	0.00
December 2027	72.65	72.20	0.45	91.00	91.00	0.00
February 2028	75.95	75.50	0.45	93.60	93.60	0.00
Conversion to DKK/kg: 1 lbs. = 0.4536 kg 1 $ = 6.4200 DKK						

EU

African Swine Fever (ASF)

Below is the latest update from the European Commission’s reporting system on cases of African swine fever in EU countries, as well as Serbia, Ukraine, Moldova, Bosnia and Herzegovina, Kosovo, Albania, Montenegro, Kosovo and North Macedonia.

Countries	Period 20. Aug. - 26. Aug.		YTD 1. Jan. - 26. Aug.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		2		79	11	259		36
Latvia		11	1	530	12	1,266	7	961
Lithuania				851	9	788	8	561
Poland	2	11	7	1,607	18	3,351	44	2,311
Italy		7	3	1,068	1	667	31	1,205
Ukraine			8	7	19	34	70	15
Czech Republic						1		27
Romania	18	1	270	294	472	281	220	186
Hungary		7	6	602		823		474
Bulgaria			1	282		939	1	717
Slovakia		3	3	131	1	185	1	165
Serbia			194	65	233	62	310	101
Moldova	4		23	23	52	26	13	6
Montenegro								1
Bosnia-Herzegovina			13	7	52	27	33	38
Croatia		2	130	104	53	255	6	39
North Macedonia						8	4	51
Finland		11		24				
Belgium								
Spain*				352		27		
Germany		20		699		1,992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
In total	**24**	**75**	**659**	**6,726**	**937**	**11,068**	**764**	**7,892**

*Data from World Organisation for Animal Health.

Foot-and-Mouth Disease

Below is the latest update from the European Commission’s reporting system on foot-and-mouth disease (FMD) cases in EU Member States and Turkey.

Countries	Period 20. Aug. - 26. Aug.	YTD 1. Jan. - 26. Aug.	2025	2024
Slovakia			6	
Cyprus		121		
Greece	6	183		
Turkey		52	1,712	97
Germany			1	
Hungary			5	
In total	**6**	**356**	**1,724**	**97**

WORLD

Global pigmeat trade is becoming more fragmented and competitive
According to Rabobank's World Pork Map 2026, global pigmeat trade has undergone significant change. The market is no longer dominated by China's import needs, but has become more fragmented, with several important import markets and increased competition among exporters.

China's pigmeat imports peaked in 2020-2021 because of African swine fever (ASF), but following the rebuilding of Chinese pig production, the country's importance to global trade has declined. China's share of global imports fell from 43% in 2021 to 23% in 2025. At the same time, growth in pigmeat consumption has slowed, partly because consumers are increasingly choosing other protein sources such as poultry.

As Chinese imports have declined, other markets have become more important. Mexico has become the world's largest importer of pigmeat (excluding China's imports of by-products). Countries such as the Philippines and Vietnam have also increased imports due to disease challenges and insufficient domestic production.

On the export side, the EU remains the world's largest exporter of pigmeat, but the gap to the US is gradually narrowing. At the same time, Brazil has strengthened its position in the global market and has increasingly redirected exports to new markets outside China, including the Philippines.

Rabobank also points out that pigmeat trade is increasingly affected by animal diseases, trade policy and geopolitical tensions. ASF continues to play an important role in several countries, while tariffs, veterinary restrictions and logistical challenges contribute to increased uncertainty and price fluctuations in the global market.

In the more competitive market, Rabobank assesses that exporters will increasingly need to diversify their sales across several markets, improve cost efficiency and strengthen their access to export markets in order to maintain competitiveness.

Read more here: [Rabobank: World Pork Map 2026]

CANADA

Pig Census 1 July
The Canadian authorities have published the results of the pig census as of 1 July 2026.

Compared with the previous year, there was a slight increase in both the breeding herd and the number of piglets and slaughter pigs.

1,000 head	1 July 2026	1 July 2025	% change 2026:2025
Breeding herd	1,236.5	1,221.5	1.2
Piglets and slaughter pigs	12,763.5	12,693.5	0.6
Total	**14,000.0**	**13,915.0**	**0.6**

In the first half of 2026, the number of pigs slaughtered in Canada increased by 2.0% to a total of 11.2 million head.

Exports of live pigs reached 3.8 million head in the same period, corresponding to an increase of 10% compared with the previous year. Exports of live pigs are primarily weaners exported to the US.

MEXICO

Increasing imports and exports of fresh and frozen pigmeat in the first half of 2026
The tables below show Mexico’s imports and exports of fresh and frozen pigmeat as well as imports of by-products in the first half of 2026 compared with the same period in the previous two years. The figures are based on Mexican trade statistics.

As shown in the table, Mexico’s total imports of fresh and frozen pigmeat increased by 2.8% in the first half of 2026, while imports of by-products fell by 16.6%. At the same time, exports of fresh and frozen pigmeat increased by 15.8% compared with the same period the previous year.

Most of Mexico’s imports of fresh and frozen pigmeat come from the US, followed by Canada and, in recent years, Brazil. Imports from Brazil, however, fell in the first half of 2026. Imports from the US consist primarily of hams used in the Mexican processing industry.

<u>Imports:</u>

0203 Fresh/frozen pork				
Tonnes	**Jan. - June 2024**	**Jan. - June 2025**	**Jan. - June 2026**	**% change 2026:2025**
USA	556,368	602,303	609,923	1.3
Canada	77,956	102,698	120,193	17.0
Brazil	8,677	27,180	23,303	-14.3
Chile		699	218	-68.8
Netherlands		107		
Spain		51		
In total	**643,001**	**733,037**	**753,637**	**2.8**

Almost 90% of Mexico’s total pigmeat imports consist of fresh and frozen pigmeat. In addition, the country imports significant quantities of processed pigmeat products, particularly from the US and Canada, as well as by-products from the US and Canada.

020649 By-products				
Tonnes	**Jan. - June 2024**	**Jan. - June 2025**	**Jan. - June 2026**	**% change 2026:2025**
USA	20,415	29,322	21,729	-25.9
Canada	6,417	5,932	8,031	35.4
Denmark		275		
Spain	268	172		
In total	**27,101**	**35,700**	**29,760**	**-16.6**

Exports:

Mexico's exports of fresh and frozen pigmeat increased significantly in the first half of 2026. The increase was mainly driven by higher exports to Japan, which remains the most important export market for Mexican pigmeat. At the same time, exports to the US increased, while exports to South Korea declined compared with the same period the previous year.

0203 Fresh/frozen pork				
Tonnes	**Jan. - June 2024**	**Jan. - June 2025**	**Jan. - June 2026**	**% change 2026:2025**
Japan	67,602	53,011	61,564	16.1
USA	12,988	13,426	16,563	23.4
South Korea	5,245	3,901	3,399	-12.9
Canada		84		
In total	**85,834**	**70,422**	**81,526**	**15.8**

MEXICO

USDA expects continued growth in Mexican production and pigmeat imports
The United States Department of Agriculture (USDA) updated its expectations for Mexico's production, consumption and trade in pigmeat in 2026 and 2027.

USDA expects the Mexican pig sector to continue its recovery following the previous outbreaks of PRRS and PEDv. In 2026, slaughterings are expected to increase by 3% to 18.2 million head, supported by improved productivity, health and further biosecurity measures.

Pigmeat production is expected to grow by 3% to 1.41 million tonnes in 2026. The higher production contributes to increased raw material supplies for both the food industry and the foodservice sector, where demand for products such as ham, sausages and chorizo continues to increase. Pigmeat consumption is also expected to increase by 3% to 2.9 million tonnes, partly due to increased activity in the restaurant sector and growing tourism.

Growth is expected to continue in 2027. Slaughterings are expected to increase by 3% to 18.7 million pigs. Pigmeat production is expected to grow by 5% to 1.48 million tonnes, driven by higher productivity, improved feed conversion and investments in modern housing systems.

Pigmeat consumption is likewise expected to increase by 5% to 3.06 million tonnes in 2027. Pigmeat is gaining market share as an affordable alternative to beef and is increasingly perceived as a good option for everyday meals among Mexico's growing middle class.

Although domestic production is increasing, demand is still expected to grow faster. Therefore, pigmeat imports are expected to increase by 4% in 2026 and by a further 5% in 2027 to 1.8 million tonnes. At the same time, exports of Mexican pigmeat are expected to increase to 210,000 tonnes in 2026 and 220,000 tonnes in 2027, particularly supported by increased sales to Asian markets.

Below are USDA's expectations for Mexico's pigmeat market balance for 2025-2027.

Slaughter weight, 1,000 tonnes	**2025**	**2026**	**2027**
Slaughterings (million head)	17,700	18,200	18,700
Production	1,370	1,410	1,480
Pigmeat imports	1,651	1,715	1,800
Pigmeat exports	196	210	220
Consumption	2,825	2,915	3,060

See more here: USDA: Report on livestock and related products in Mexico

USA

US pigmeat stocks increasing compared with last year
The latest figures from the United States Department of Agriculture (USDA) show that US pork stocks at the end of July 2026 amounted to 439.4 million pounds. This was a decrease of 3.4% compared with the end of June, but at the same time 8.6% higher than at the same time last year.

The media Expana assesses that US pork stocks remain relatively small from a historical perspective. The latest increase is therefore largely due to the comparison with an exceptionally low figure in 2025 rather than an actual build-up of pork stocks.

1,000 pounds	31 July 2025	30 June 2026	31 July 2026	% change, previous month	% change, previous year
"Picnics"	6,729	7,838	7,570	-3.4	12.5
Hams	126,238	141,256	155,859	10.3	23.5
Bellies	31,699	51,906	35,985	-30.7	13.5
Loins	33,543	32,084	34,027	6.1	1.4
"Ribs"	61,670	67,059	60,186	-10.2	-2.4
"Butts"	20,184	19,054	18,157	-4.7	-10.0
Trimmings	36,492	39,106	34,995	-10.5	-4.1
By-products	57,032	65,355	59,879	-8.4	5.0
Other	31,044	31,376	32,769	4.4	5.6
Total pork	**404,631**	**455,034**	**439,427**	**-3.4**	**8.6**
Beef	397,803	388,879	382,714	-1.6	-3.8
Poultry	1,214,064	1,143,423	1,162,361	1.7	-4.3

Developments vary between the individual cuts. Stocks of hams increased significantly and were 10.3% above the June level and 23.5% higher than in July 2025. Stocks of loins also increased by 6.1% from June and were 1.4% higher than the previous year.

Conversely, stocks of bellies fell by 30.7% compared with June, but remained 13.5% above the level a year earlier. Stocks of ribs fell by 10.2% month-on-month and were 2.4% lower than in July 2025. Stocks of butts and trimmings also fell compared with both the previous month and the previous year.

For beef, stocks fell by 1.6% from June to 382.7 million pounds, which was 3.8% lower than the previous year. Poultry stocks, on the other hand, increased by 1.7% compared with June, but were still 4.3% lower than in July 2025.

USA

Smithfield reduces production at world's largest slaughter pig facility
According to Swineweb, Smithfield Foods is reducing production to four working days per week at its large Tar Heel slaughterhouse in North Carolina, one of the world's largest pig slaughtering and processing facilities. Smithfield has not stated the reason for the change, prompting speculation in the US agricultural press as to whether the decision reflects temporary operating conditions or more fundamental challenges in the US pig sector.

The Tar Heel facility plays a central role in the eastern US pig industry, and developments are therefore being closely followed. It remains unclear whether the reduced production week is a temporary adjustment or a sign of more lasting changes in slaughter capacity. According to SwineWeb, the market will particularly watch whether the arrangement continues, whether similar measures are introduced at other Smithfield facilities, and whether it affects slaughterings, sales of slaughter pigs and market conditions in North America.

USA

USDA purchases $27 million of pork to support US producers
According to several international media outlets, the US Department of Agriculture (USDA) has announced purchases of agricultural products totalling $156 million for distribution to schools and food banks through food assistance programmes. The purchases are financed through so-called Section 32 funds, which are used to support agricultural sectors under market pressure.

Of the total package, $27 million is allocated to purchases of US pork products. This makes pork the second-largest animal product category in the programme after walnuts, which receive $30 million.

USDA emphasises that the purchases are intended both to support producer prices and to ensure supplies for, among other things, school meal programmes and food banks. The initiative is part of a series of similar purchases in 2026. Earlier this year, USDA carried out purchases of agricultural products worth $263 million in February and $76.5 million in July, among other measures.

The National Pork Producers Council (NPPC), the organisation representing US pig producers, views the purchase of pork products for food assistance programmes positively. According to NPPC, the purchase comes at a time when the market is challenging and will help support sales of US pork.

BRAZIL

Brazilian slaughter pig prices fall to historically low level
According to international media citing the Brazilian research institute CEPEA, the average price of slaughter pigs in July fell for the fourth consecutive month and reached the third-lowest level in the historical price series for the São Paulo region (SP-5), which dates back to 2002. The price pressure is mainly due to weaker demand for both pigmeat and slaughter pigs in the second half of the month.

CEPEA points out that consumers' purchasing power is typically lower at the end of the month, which dampens demand for pigmeat. At the same time, the school holidays contributed to a further decline in consumption. The development comes as a surprise to the industry, which had expected more stable demand in 2026 at the 2025 level.

Since December, prices for slaughter pigs in SP-5 have fallen by 43.1%, while wholesale prices for pigmeat have fallen by 36.2%. According to CEPEA, the market situation is due not only to weaker demand, but also to increased investment in the sector last year, which has boosted production and thereby the supply of pigmeat on the domestic market in 2026.

GERMANY

Hesse reintroduces support for investments in pig housing
According to the German pig producers' organisation ISN, pig producers in the German state of Hesse will again be able to apply for support for new construction and conversion of pig housing through the agricultural investment programme AFP from September 2026. The scheme was suspended in March 2024 in connection with the introduction of a federal support programme for restructuring livestock production but is now being reopened after the national programme ends earlier than planned.

The reintroduced support scheme contains stricter requirements for animal welfare, housing design and space requirements. The subsidy amounts to 40% of eligible investments as a general rule. Investments in weaner and finisher housing can receive support of between €350,000 and €550,000 depending on the selected animal welfare level, while investments in the sow unit can receive subsidies of up to €550,000.

The purpose of the scheme is to support the modernisation of pig production while promoting higher standards for animal welfare, the environment and sustainability.

GERMANY

Slight increase in pig slaughterings in the first six months of 2026
The table below shows data from AMI on developments in German pig slaughterings from 2015 through the first half of 2026.

As shown in the table, German pig slaughterings in the first half of 2026 increased by 0.5% compared with the same period the previous year.

After several years of a sharp decline in slaughterings, German pig slaughterings have stabilised since 2023.

The share of imported slaughter pigs at German slaughterhouses has fallen sharply since 2015. There was also a decline in the share of imported slaughter pigs in the first half of 2026.

Slaughterings in Germany 2015-2026

Year	Total slaughterings in head	German slaughter pigs in head	Imported slaughter pigs in head	Share imported in %
2015	59,435,349	55,161,102	4,274,247	7.2
2016	59,480,468	54,826,352	4,654,116	7.8
2017	58,408,370	54,471,535	3,936,835	6.7
2018	56,895,229	53,669,851	3,225,378	5.7
2019	55,194,809	51,872,797	3,322,012	6.0
2020	53,376,865	51,088,245	2,288,620	4.3
2021	51,874,641	50,717,566	1,157,075	2.2
2022	47,169,097	45,929,635	1,239,462	2.6
2023	44,130,821	42,647,979	1,482,842	3.4
2024	44,654,970	43,315,259	1,339,711	3.0
2025	44,810,555	44,052,202	758,353	1.7
Jan-June 2025	22,124,980	21,718,928	406,052	1.8
Jan-June 2026	22,229,569	21,880,374	349,195	1.6
% change 26:25	0.5	0.7	-14.0	

GERMANY

EU Commission blocks German animal welfare labelling for pigmeat
According to the German pig producers’ organisation ISN, the European Commission has raised significant legal objections to Germany’s proposal to expand the Animal Welfare Labelling Act (THKG). The Commission considers several key elements of the proposal incompatible with EU rules on the free movement of goods and organic production.

The criticism is particularly directed at the requirement that pigmeat from other EU countries must be assigned to the categories for animal welfare in the German labelling system. The Commission considers that existing national labelling schemes are not recognised to a sufficient extent, which may put foreign producers at a disadvantage. Denmark is mentioned as an example of a country with different animal welfare criteria, e.g. regarding intact tails and castration, which do not immediately fit into the German system.

The Commission also criticises the fact that products that cannot document a higher welfare category to the German authorities are automatically placed in the lowest category. In addition, the extra registration and documentation requirements for foreign organic producers are considered problematic in relation to EU organic rules.

ISN points out that it wants imported pigmeat to be covered by the labelling scheme on equal terms in order to avoid distortion of competition to the detriment of German producers. As a result of the European Commission’s objections, the expected entry into force in January 2027 is now under pressure, and according to ISN, the German government must revise the draft legislation before it can be implemented.

POLAND

Structural development continues in Poland's pig sector
According to ISN, the Polish pig sector continues to undergo significant structural development. ISN cites the Polish media outlet farmer.pl, which reports that just under 300 pig farms ceased production in July 2026, corresponding to almost 10 farms per day. At the end of the month, 40,861 pig farms were registered, the lowest number ever recorded in Poland.

Although the number of farms is falling rapidly, the decline in the pig population is much smaller. At the end of July, 9.2 million pigs were registered. The remaining farms are becoming larger, and the average herd size has now increased to 226 pigs per farm.

Since 2023, around 12,000 Polish pig producers have left the industry, while the total pig population has remained largely unchanged. Structural development is driven both by the difficult economic situation in the European pig market and by the continued challenges posed by African swine fever (ASF).

ASF remains a significant problem for the Polish pig sector. Poland has recorded 1,580 ASF cases in 2026, the majority among wild boar, making it the European country with the highest number of recorded cases of the disease.

PHILIPPINES

Philippines' pigmeat imports increase and put pressure on local pig production
According to Expana, citing data from the Philippine Department of Agriculture, total meat imports into the Philippines increased by 11% to 1.02 million tonnes in January-July 2026 compared with the same period the previous year. The increase was mainly driven by higher pigmeat imports, which reached 541,405 tonnes and accounted for 53% of total meat imports.

Pigmeat imports were more than 10% higher than the previous year. The Philippines remains dependent on imports to meet demand, as domestic production is still affected by the consequences of African swine fever (ASF).

The Philippine pig industry, however, warns that high imports are putting significant pressure on local producers. The industry points out that at the end of 2025 there were still around 800,000 tonnes of unsold imported pigmeat on the market, while domestic production is recovering. Producers therefore call on the authorities to raise tariffs on imported pigmeat and to adjust import volumes more closely to domestic production and demand.

The industry organisation ProPork is calling, among other things, for higher tariffs under the existing import quota system and stronger efforts to combat ASF through increased vaccination. Consumers are also encouraged to choose fresh, locally produced pigmeat to a greater extent.

In June, the Philippines increased the import quota for pigmeat at lower tariffs from 54,210 tonnes to 204,210 tonnes to address the shortage of pigmeat, dampen food inflation and ensure an adequate and affordable food supply.

CHINA

USDA expects declining Chinese production and stable pigmeat imports in 2027
The United States Department of Agriculture (USDA) has updated its expectations for China's production, consumption and trade in pigmeat in 2026 and 2027.

USDA expects China's production of pigs and pigmeat to decline in both the second half of 2026 and 2027 due to fewer breeding sows, weak producer earnings and the authorities' policy of limiting production.

In 2026, the breeding sow herd has already been reduced significantly and was 6.5% lower at the end of the second quarter than a year earlier. Chinese producers continue to focus on efficiency rather than expanding herds, as low prices and limited profitability have reduced the incentive for growth. At the same time, the Chinese authorities have lowered the target for the national sow herd to 37.5 million sows and tightened regulation of production capacity.

For 2027, USDA expects the number of pigs produced to fall moderately in 2026. Although productivity continues to improve among the largest producers through better genetics, management and feed conversion, this is not considered sufficient to offset the lower breeding herd.

USDA expects pigmeat production to fall by approximately 2% in 2027 to 58.4 million tonnes. Fewer slaughter pigs produced and lower slaughter weights as a result of the authorities' restrictions on secondary fattening are expected to reduce production. At the same time, USDA expects demand for pigmeat to remain subdued, as Chinese consumers are increasingly choosing other protein sources such as poultry. Low pigmeat prices have also not been sufficient to stimulate consumption significantly.

USDA expects pigmeat imports to remain stable at a low level in 2027. Lower domestic production is offset by weak demand, while continued tariff barriers on US and European pigmeat limit opportunities for increased imports. Overall, the development points to a smaller but more productive Chinese pig sector, with continued focus on efficiency rather than expansion.

Slaughter weight, 1,000 tonnes	**2025**	**2026**	**2027**
Slaughterings (million head)	719.7	730.0	718.5
Production	59,380	59,500	58,350
Pigmeat imports	1,188	840	840
Pigmeat exports	123	165	175
Consumption	60,445	60,355	59,015

See more here: USDA: Report on livestock and related products in China

JAPAN

Increased pigmeat imports in the first seven months of 2026
Below are Japan's total pigmeat imports, including fresh and frozen products, in January-July 2026 compared with the same period the previous year.

Total pigmeat imports increased by 5.6% in the first seven months of the year. The increase was mainly due to higher imports from the US, Canada and Brazil.

Imports from Denmark increased by 14% compared with the same period in 2025. This continues the trend of increasing imports from Denmark after imports from Denmark were lower at the beginning of the year.

Total pork			
Tonnes	2026 Jan. - July	2025 Jan. - July	% change 2026:2025
USA	202,025	181,511	11.3
Canada	180,997	158,035	14.5
Brazil	93,038	66,619	39.7
Mexico	71,701	63,582	12.8
Spain	43,291	109,867	-60.6
Chile	31,668	27,787	14.0
Denmark	30,408	26,664	14.0
Netherlands	16,772	9,155	83.2
France	11,587	9,732	19.1
China	10,257	9,632	6.5
Ireland	8,877	5,809	52.8
Thailand	4,342	4,373	-0.7
UK	3,806	1,391	173.5
Belgium	1,962	125	1,469.6
Finland	1,568	1,085	44.5
Austria	1,449	694	108.6
Portugal	1,195	722	65.4
South Korea	155	263	-40.9
Taiwan	89	64	38.8
Andre	292	333	-12.3
In total	**715,479**	**677,445**	**5.6**

0203 Fresh/frozen pork			
Tonnes	2026 Jan. - July	2025 Jan. - July	% change 2026:2025
Canada	172,737	150,381	14.9
USA	141,381	123,483	14.5
Brazil	90,562	62,253	45.5
Mexico	64,525	56,940	13.3
Spain	41,797	108,225	-61.4
Denmark	25,175	22,958	9.7
Chile	23,268	20,635	12.8
Netherlands	16,757	9,139	83.4
France	11,266	9,450	19.2
Ireland	5,230	2,331	124.3
UK	3,806	1,391	173.6
Belgium	1,937	105	1,752.5
Finland	1,315	833	57.8
Austria	1,362	633	114.9
Portugal	1,147	686	67.2
Australia	4	61	-93.1
In total	**602,269**	**569,506**	**5.8**