MARKET NEWS for pigmeat

2 November 2026 | Week 45

MARKET SITUATION

Last week's reduction in the German pig price put some pressure on the market. However, the market now appears to be more stable, with both fresh hams and other cuts trading at broadly unchanged prices on the European market.

Continued subdued demand is reported from the UK bacon market.

Demand in Asia 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 40	Week 41	Week 42	Week 43	Week 1-43 2026:25
Total receipts	317,158	331,675	325,630	327,187	+7.5 %

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 and North Macedonia.

	Period 22 Oct. - 28 Oct.		YTD 1 Jan. - 28 Oct.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		88	11	259		36
Latvia		10	1	653	12	1,266	7	961
Lithuania		1		864	9	788	8	561
Poland		16	10	1,800	18	3,351	44	2,311
Italy		7	3	1,118	1	667	31	1,205
Ukraine			9	7	19	34	70	15
Czech Republic						1		27
Romania	4	2	336	301	472	281	220	186
Hungary		11	6	669		823		474
Bulgaria			1	358		939	1	717
Slovakia			3	135	1	185	1	165
Serbia	1		1,021	65	233	62	310	101
Moldova			28	23	52	26	13	6
Montenegro								1
Bosnia and Herzegovina			13	10	52	27	33	38
Croatia		3	130	111	53	255	6	39
North Macedonia						8	4	51
Finland		4		68				
Belgium								
Spain*		13		396		27		
Germany		8		740		1,992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	**5**	**76**	**1,561**	**7,407**	**937**	**11,068**	**764**	**7,892**

* World Organisation for Animal Health.

Foot-and-Mouth Disease

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

	Period 22 Oct. - 28 Oct.	YTD 1 Jan. - 28 Oct.	2025	2024
Slovakia			6	
Cyprus		126		
Greece	2	206		
Turkey	1	55	1,712	97
Germany			1	
Hungary			5	
Total	**3**	**387**	**1,724**	**97**

Commission expects a slight increase in EU pigmeat production in 2026

According to the European Commission's autumn forecast, EU pigmeat production is expected to increase by 0.5% in 2026. This is stated in the latest Short-Term Outlook for EU Agricultural Markets (Autumn edition), which sets out expectations for developments in production, exports and consumption. The EU short-term outlook has been updated for 2026 with new data for the meat and dairy sectors and for the 2026/27 marketing year with new data for the cereals and oilseeds sectors.

According to the Commission, producers have been challenged by the summer heat and drought, which reduced feed supplies and contributed to higher feed and production costs.

EU pigmeat exports are expected to decline by 0.5% overall in 2026. Exports to China are forecast to fall markedly by 32%, while sales to South Korea are expected to increase by 53%. African swine fever outbreaks continue to affect trade flows and create market uncertainty.

Overall, the forecast points to a small increase in EU pigmeat production in 2026, while exports remain under pressure, partly due to weaker Chinese demand and ASF-related trade disruptions.

Slaughter weight, 1,000 tonnes	2023	2024	2025	% change 2025:24	2026 Forecast	% change 2026:25
Net production	20,875	21,331	22,071	3.5	22,182	0.5
Pigmeat imports	108	99	98	-1.0	100	2.0
Pigmeat exports	3,017	2,943	2,981	1.3	2,966	-0.5
Consumption	17,921	18,434	19,130	3.8	19,258	0.7
Per capita consumption (kg)	31.1	31.9	33.0	3.4	33.2	0.6
Self-sufficiency rate (%)	116	116	115		115	

May/June 2026 pig census

Eurostat has published the results of the May/June 2026 pig census for 14 of the 15 participating EU countries. Italy is the only country for which results have not yet been published.
The results for May/June 2026 are shown below compared with the same census the previous year.

The results continue to indicate broadly stable developments in the EU pig population. This applies to both the total pig population and the breeding herd. Romania recorded a sharp increase in both the total pig population and the breeding herd, pulling the overall result for the 14 countries in a more positive direction.

There are only minor differences between the preliminary and final figures. The total pig population is broadly unchanged, while the numbers of breeding sows and pregnant sows are slightly lower in the final figures. However, the adjustments do not change the overall picture.

As expected, the census does not yet reflect the economic challenges affecting the sector in the recent period. These are not expected to become visible until the results of the forthcoming December pig census.

As always, the results of pig censuses should be interpreted with caution. They are sample-based estimates and therefore subject to some uncertainty. In addition, results for Italy are not yet available.

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1,000 head	Total pig population			Breeding sows			Pregnant sows		
	2026	2025	% change	2026	2025	% change	2026	2025	% change
Spain	33,122	33,751	-1.9	2,684	2,616	2.6	1,721	1,714	0.4
Germany	20,951	20,913	0.2	1,391	1,394	-0.2	992	1,011	-1.9
France	11,503	11,896	-3.3	836	853	-2.0	585	583	0.3
Denmark	12,190	11,887	2.5	1,138	1,148	-0.9	703	707	-0.6
Netherlands	9,205	9,848	-6.5	749	793	-5.5	485	513	-5.5
Polen	9,206	9,124	0.9	614	614	0.0	433	423	2.4
Italy		7,979			599			484	
Belgium	5,115	5,262	-2.8	332	338	-1.8	271	275	-1.5
Romania	3,261	2,923	11.6	258	218	18.3	164	134	22.4
Hungary	2,808	2,848	-1.4	251	255	-1.6	152	169	-10.1
Austria	2,470	2,486	-0.7	197	203	-3.0	137	141	-2.8
Portugal	2,305	2,199	4.8	225	222	1.4	153	150	2.0
Ireland	1,636	1,556	5.1	138	135	2.2	87	86	1.2
Czech Republic	1,433	1,441	-0.6	119	123	-3.3	74	77	-3.9
Sverige	1,336	1,333	0.2	115	113	1.8	82	79	3.8
EU-14*	116,541	117,467	-0.8	9,047	9,025	0.2	6,039	6,062	-0.4
Serbia	2,223	2,606	-14.7	340	397	-14.4	127	210	-39.5

The Netherlands

Decline in piglet exports

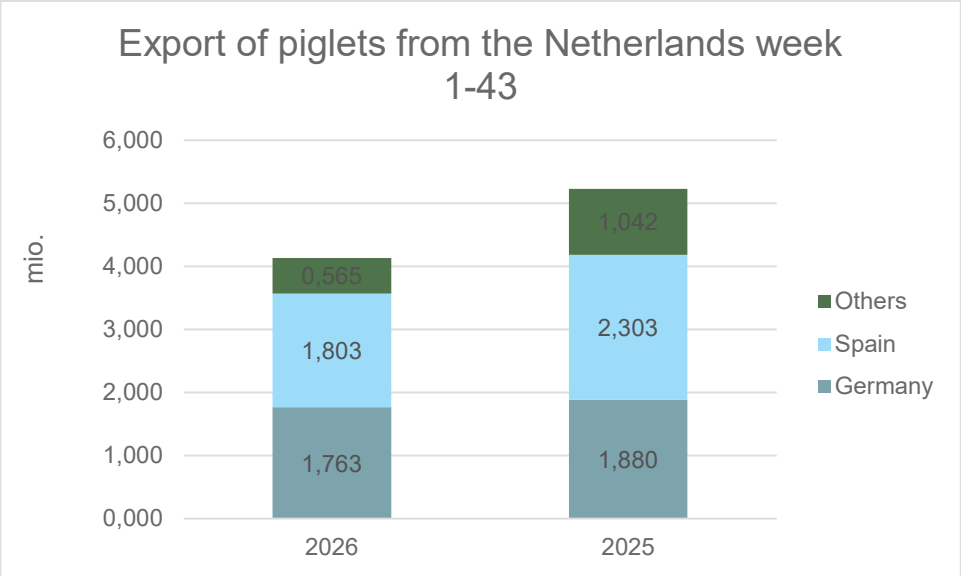
Data from RVO (Rijksdienst voor Ondernemend) show that the Netherlands exported 4.091 million piglets in the first 43 weeks of 2026. This was a decline of 14.8% compared with the same weeks in 2025, when exports amounted to 4.802 million head according to RVO.

As shown in the chart below, the decline this year has primarily been driven by lower exports to Spain (-22%) and the group of other markets (-46%). Exports to Germany have declined more moderately, by 6%.

The decline in exports to Spain was particularly pronounced in the first half of the year, while exports to Spain in the third quarter of 2026 were not far below the level recorded in the same quarter a year earlier.

Spain has been the largest export market for Dutch piglets over the past two years. Together, Spain and Germany account for 87% of total Dutch piglet exports.

The decline in Dutch piglet exports is primarily due to the Dutch government's buyout schemes, which have resulted in lower piglet production in the Netherlands. The decline in production has also led to a 5.6% reduction in Dutch pig slaughterings in the first half of the year, to 6.8 million head.



Germany

German pig producers demand action after another sharp price fall

Pressure on the German pig market has intensified further after the German VEZG slaughter pig price fell by 8 cents to EUR 1.32 per kg carcass weight on Wednesday. According to ISN, the current price level represents a loss of around EUR 30 per pig against variable costs alone and around EUR 70 per pig on a full-cost basis. A large supply of slaughter pigs, subdued demand and weak pigmeat sales, particularly in export markets, continue to put pressure on the market.

ISN also criticises buyers and politicians for demanding very high production standards in Germany while expecting prices at world-market level. The organisation identifies three measures to improve producers' situation. First, ISN calls for minimum standards in supply contracts to limit slaughterhouses' ability to reduce agreed volumes at short notice. Second, it calls for new pricing models that reduce large and unpredictable price fluctuations and provide producers with greater financial predictability. Third, ISN proposes a base price that better reflects higher production requirements and changing sales channels while ensuring economically sustainable remuneration for producers.

ISN and the German agricultural organisations WLV and Landvolk Niedersachsen warn that the situation has become economically unsustainable for many producers. Unless conditions improve, the agricultural organisations are considering protest action.

UK

UK pig production increases in 2026, but is expected to decline again in 2027

The British industry organisation AHDB has updated its expectations for the country's pig and pigmeat production in 2026 and 2027.

According to AHDB, UK pigmeat production is expected to increase by 4.0% in 2026 to around 1.02 million tonnes. The increase is due to both higher slaughterings and relatively high slaughter weights, partly because of a backlog of slaughter-ready pigs from 2025. The number of pigs slaughtered is expected to increase by 2.7% to 10.71 million.

In the third quarter, slaughter weights were around the previous year's level, and production growth in the second half of the year is therefore mainly driven by higher slaughterings. Around 2.76 million pigs are expected to be slaughtered in the fourth quarter, but slaughter capacity may become a challenge. Industry estimates indicate that capacity may be insufficient for around 10,000 pigs per week. This could potentially create a new backlog into early 2027.

In 2027, total production is expected to decline by 3.7% to around 979,000 tonnes. The largest decline is expected in the first quarter, when production is forecast to be 9.3% below the same quarter a year earlier. This is mainly due to the comparison with the exceptionally high slaughter weights in the first quarter of 2026, resulting from a backlog of pigs. In addition, Easter falls earlier in 2027, resulting in two fewer slaughter days in the first quarter.

For 2027 as a whole, production is therefore expected to be broadly in line with 2025. Slaughterings are forecast to decline by 3.0% over the year, while slaughter weights are also expected to decrease slightly. At the same time, the UK sow herd is forecast to decline by 0.9% to 328,000 sows due to negative producer margins.

Lower production is expected to lead to a 12% decline in exports in 2027, while imports are forecast to increase by around 2%. Demand for pork is also expected to decline by 2% in 2026 and by a further 1% in 2027. AHDB points, among other factors, to rising food and energy costs, which are putting pressure on household finances. At the same time, demand for processed products such as bacon, sausages and ham is under pressure due to an increased focus on health and a shift towards less processed foods.

Pig prices are expected to rise gradually during 2027 as supply declines. However, the price gap between British pigs and cheaper EU pigs is expected to limit price increases, while higher production costs may mean that producer margins improve only modestly.

USA

Futures prices

Chicago ($ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	30/10	23/10	Change	30/10	23/10	Change
Dec. 2026	58.88	65.58	-6.70	95.00	95.00	0.00
Feb. 2027	63.75	67.63	-3.88	97.60	97.60	0.00
Apr. 2027	69.50	72.68	-3.18	99.70	99.70	0.00
May 2027	76.15	78.58	-2.43	105.08	105.08	0.00
June 2027	85.28	87.70	-2.42	110.43	110.43	0.00
July 2027	88.55	90.30	-1.75	111.78	111.78	0.00
Aug. 2027	89.50	90.63	-1.13	110.63	110.63	0.00
Oct. 2027	79.13	78.08	1.05	103.03	103.03	0.00
Dec. 2027	72.90	71.75	1.15	90.88	90.88	0.00
Feb. 2028	76.15	75.75	0.40	93.48	93.48	0.00
Apr. 2028	79.80	80.45	-0.65	95.58	95.58	0.00

Conversion to DKK/kg:
1 lbs. = 0,4536 kg
1 $ = 6,6895 kr.

Decline in futures prices

According to US media, the decline in nearby hog futures prices last week was due to a combination of lower demand and declining producer prices for pigs.

Trade dispute with Mexico raises concerns about US pigmeat exports to Mexico

A potential trade dispute with Mexico, which began over Mexican tomato exports to the U.S., is now raising concerns that U.S. pork exports to Mexico could become part of the dispute.

According to U.S. media, both Senator Chuck Grassley of Iowa and the National Pork Producers Council have urged the U.S. administration to carefully consider the potential consequences for U.S. pork exports in the ongoing negotiations with Mexico.

Although the original point of contention between the two countries concerned imports of Mexican tomatoes, there are now concerns in the U.S. that American pork exports could become part of the trade dispute.

In July 2025, the U.S. terminated a trade agreement covering tomato imports from Mexico. In December 2025, Mexico launched an anti-dumping investigation into imports of U.S. pork. According to the Mexican authorities, the investigation was initiated following claims by five Mexican pork companies that U.S. pork is being imported at unfairly low prices, supported by U.S. government subsidies, causing significant harm to the Mexican pork industry.

Mexico is the most important export market for U.S. pork. In 2025, the value of U.S. pork exports to Mexico exceeded $2.85 billion. Pork imports from the U.S. account for 86% of Mexico's total pork imports.

CoBank: US pig production grows, but demand lags behind

According to The Pig Site, citing the US cooperative bank CoBank, US pigmeat production is moderately above last year's level, but domestic demand has not kept pace.

Retail demand for pigmeat has fallen to its lowest level since 2020, making exports essential to market production. Mexico remains the most important export market, while opportunities in China are weakening due to rising Chinese production and lower demand.

At the same time, rising maize prices and therefore higher feed costs, combined with weak demand, are expected to limit opportunities to expand US pig production.

The Philippines

Continued increase in pigmeat imports in the first three quarters of 2026
Official figures for Philippine pigmeat imports show that imports continued to increase in the first nine months of 2026 compared with the same period in both 2025 and 2024. Imports of fresh and frozen pigmeat increased from January to September, while imports of by-products declined slightly.

The development was largely driven by continued growth in imports from Brazil, which now accounts for almost 75% of Philippine imports of fresh and frozen pigmeat. Imports from Denmark and Russia also increased markedly in the first nine months of the year, while imports from Canada declined.

Imports from Spain were reduced significantly after African swine fever was detected in the country in November 2025, prompting the Philippines to introduce import restrictions on Spanish pigmeat. However, the two countries concluded a regionalisation agreement in May 2026, reopening the possibility of trade.

The increase in pigmeat imports should be seen in the context of the Philippines' continuing challenges with African swine fever, which was first detected in the country in 2019. The disease has caused a significant decline in domestic pig production, and imports have increased markedly since 2022 to cover the shortfall in domestic supply.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
Brazil	121,978	221,428	252,091	13.8
Denmark	12,823	14,575	21,690	48.8
Canada	58,448	46,963	14,043	-70.1
Netherlands	14,159	13,530	12,929	-4.4
Russia			11,144	
France	15,055	9,439	10,224	8.3
USA	10,461	8,665	7,116	-17.9
Spain	19,716	15,588	6,178	-60.4
Belgium	4,107	4,424	3,543	-19.9
UK	4,721	1,877	1,834	-2.3
Poland			1,829	
Portugal			1,630	
Australia	1,711	740	760	2.7
Others	1,745	930	2,461	164.6
Total	**264,924**	**338,159**	**347,472**	**2.8**

020649 Pig by-products				
Tonnes	Jan.-Sep. 2024	Jan.-Sep. 2025	Jan.-Sep. 2026	% change 26:25
Brazil	6,994	22,129	38,190	72.6
Netherlands	14,785	23,714	29,452	24.2
USA	28,001	26,062	25,150	-3.5
Canada	17,929	19,022	23,936	25.8
Spain	68,124	75,179	18,754	-75.1
France	14,959	14,176	16,962	19.7
Denmark	8,908	12,281	15,452	25.8
Belgium	8,505	11,395	11,523	1.1
UK	9,672	11,077	10,778	-2.7
Ireland	3,606	3,849	5,208	35.3
Australia	4,765	4,770	4,791	0.4
Chile	503	1,341	3,890	190.1
Poland			3,739	
Russia			3,672	
Sweden	0	1,602	2,887	80.2
Austria	1,521	1,969	2,784	41.4
Argentina		181	1,472	713.3
Others	1	22	2,338	-1,152
Total	**188,273**	**228,769**	**220,978**	**-3.4**

Japan

Increased pigmeat imports in the first three quarters of 2026

The table below shows Japan's total pigmeat imports, including fresh and frozen products, from January to September 2026 compared with the same period the previous year.

Total Japanese pigmeat imports increased by 5.5% in the first nine months of the year. Imports increased from all major exporting countries except Spain. The positive trend of rising imports from Denmark also continued in September, after Japanese imports from Denmark were lower at the beginning of the year.

Total pigmeat			
Tonnes	2026 Jan.-Sep.	2025 Jan.-Sep.	% change 2026:25
USA	253,192	228,856	10.6
Canada	226,149	204,668	10.5
Brazil	121,782	84,470	44.2
Mexico	89,717	78,696	14.0
Spain	46,197	137,496	-66.4
Denmark	44,581	33,683	32.4
Chile	41,080	35,374	16.1
Netherlands	22,591	10,652	112.1
France	14,854	12,094	22.8
China	13,166	12,393	6.2
Ireland	12,746	7,705	65.4
Thailand	5,460	5,604	-2.6
UK	4,524	1,609	181.2
Belgium	2,822	194	1354.6
Austria	2,190	701	212.4
Finland	1,568	1,526	2.8
Portugal	1,709	963	77.5
South Korea	211	302	-30.1
Taiwan	106	88	20.5
Others	374	387	-3.4
Total	**905,019**	**857,461**	**5.5**

0203 Fresh and frozen pigmeat			
Tonnes	2026 Jan.-Sep.	2025 Jan.-Sep.	% change 2026:25
Canada	215,512	194,689	10.7
USA	176,172	154,703	13.9
Brazil	118,428	79,451	49.1
Mexico	80,869	70,648	14.5
Spain	44,474	135,139	-67.1
Denmark	37,816	29,158	29.7
Chile	30,352	25,846	17.4
Netherlands	22,575	10,621	112.6
France	14,413	11,746	22.7
Ireland	7,683	3,220	138.6
UK	4,524	1,607	181.5
Belgium	2,785	174	1500.6
Austria	2,089	635	229.0
Portugal	1,622	926	75.2
Finland	1,315	1,182	11.3
Australia	8	62	-87.1
Total	**760,637**	**719,807**	**5.7**

Hong Kong

Pigmeat imports January-September 2026

0203 Fresh and frozen pigmeat				
Tonnes	**jan. - sep. 2024**	**jan. - sep. 2025**	**jan. - sep. 2026**	**% change 26:25**
Brazil	71,976	73,031	60,805	-16.7
China	24,041	25,429	29,330	15.3
Russia	8,482	8,546	8,875	3.8
Netherlands	9,152	9,960	8,725	-12.4
Spain	3,155	2,720	4,636	70.4
Vietnam	6,285	5,242	4,584	-12.6
Poland	4,459	5,578	4,554	-18.4
Germany	3,274	8,728	4,330	-50.4
USA	1,819	1,466	1,661	13.3
Canada	886	860	1,404	63.3
Japan	520	834	789	-5.4
Thailand	1,325	1,060	582	-45.1
Belgium	280	338	501	48.2
Denmark	224	221	151	-31.7
Others	1,651	816	619	-24.1
Total	**137,529**	**144,829**	**131,546**	**-9.2**

020649 Pig by-products - gris				
Tonnes	**jan. - sep. 2024**	**jan. - sep. 2025**	**jan. - sep. 2026**	**% change 26:25**
Brazil	17,251	12,681	12,159	-4.1
Netherlands	5,375	5,407	6,236	15.3
Poland	5,743	4,941	6,093	23.3
Germany	6,055	5,380	4,861	-9.6
Canada	1,597	1,754	1,749	-0.3
Spain	1,592	1,111	853	-23.2
Ireland	916	755	764	1.2
Denmark	529	394	374	-5.1
Japan	308	195	293	50.3
Russia	927	536	223	-58.4
South Korea	25	1	179	17800.0
Sweden	295	118	178	50.8
China	25	19	173	810.5
Belgium	116	24	159	562.5
Argentina	269	192	153	-20.3
Others	2,123	2,183	868	-60.2
Total	**43,146**	**35,691**	**35,315**	**-1.1**

The Dominican Republic

Increasing imports in the first nine months of 2026

The Dominican Republic's imports of fresh and frozen pigmeat increased by 33% in the first three quarters of 2026 compared with the same period the previous year.

The USA remained by far the largest supplier and accounted for 80% of total imports of fresh and frozen pigmeat. At the same time, Brazil, Spain and the UK all increased their exports to the Dominican Republic significantly in the first three quarters of 2026.

Imports of by-products moved in the opposite direction and fell by 34.2% compared with the same period in 2025.

African swine fever (ASF) was detected in the Dominican Republic in 2021, causing significant declines in domestic pig production. The disease has been or is currently present in 28 of the country's 31 provinces, and ASF is expected to remain a major challenge for pig production in both the short and longer term.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
USA	62,303	63,806	72,974	14.4
Brazil	10,265	3,983	9,477	137.9
Spain	178	300	7,995	2565.0
UK	72	1	303	30200.0
Canada	354	127	77	-39.4
Chile			24	
Total	**73,172**	**68,217**	**90,850**	**33.2**

020649 Pig by-products				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
USA	2,967	3,854	2,687	-30.3
UK	2,992	2,661	2,378	-10.6
Spain	1,026	4,264	2,014	-52.8
Brazil	165	56	55	-1.8
Total	**7,150**	**10,834**	**7,134**	**-34.2**

South Africa

Marked increase in South African pigmeat imports

South Africa's pigmeat imports increased markedly in the first nine months of the year compared with the same period in 2024 and 2025. Imports of fresh and frozen pigmeat increased by 111% to 23,598 tonnes, driven mainly by larger supplies from Brazil, the Netherlands, France and Denmark.

Imports of pig by-products also increased by 74.7% to 15,355 tonnes. The Netherlands, Denmark, the UK, France and Ireland were among the largest suppliers.

The sharp increase in imports comes at a time when South Africa's pig sector is affected by outbreaks of both African swine fever (ASF) and foot-and-mouth disease (FMD), increasing the need for imported pigmeat.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
Brazil	3,458	2,555	9,471	270.7
Netherlands	1,891	621	3,975	540.1
France	2,020	2,025	3,052	50.7
UK	2,814	2,564	2,573	0.4
Denmark	471	77	1,987	2480.5
Finland	25	350	900	157.1
Ireland	710	516	817	58.3
Belgium	470	1,009	693	-31.3
Canada	96	27	81	200.0
USA	215	123	25	-79.7
Others	2,318	1,312	24	-98.2
Total	**14,488**	**11,179**	**23,598**	**111.1**

020649 Pig by-products				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
Netherlands	394	186	3,424	1740.9
Denmark	104	28	3,047	10782.1
UK	909	884	1,946	120.1
France	986	862	1,731	100.8
Ireland	652	465	1,724	270.8
Belgium	1,182	1,384	1,433	3.5
Finland		281	1,350	380.4
Brazil	695	539	500	-7.2
Spain	3,737	3,740	177	-95.3
Canada	104	423	22	-94.8
Total	**8,763**	**8,790**	**15,355**	**74.7**