# MARKET NEWS for pigmeat



Market analysis 18 August 2025 Week 34

# **MARKET SITUATION**

**Europe:** Improved demand for legs and other cuts, which are being traded at increasing price levels.

**UK:** Muted demand

Asian markets: Demand is subdued. Exchange rate fluctuations are also having a minor impact on landed costs.

# **Slaughtering in Denmark**

Weekly slaughtering figures from slaughterhouses that report their slaughtering figures to DAFC's slaughter database. The figures exclude culled pigs.

	Week 29	Week 30	Week 31	Week 32	Weeks 1- 32 2025:24
Total	277,201	284,100	284,436	265,263	+2.1%



# **Futures**

Chicago (\$ per 100	ı	Lean Hog		Pork Cutout		
lbs carcase weight)	15/8	8/8	Change	15/8	8/8	Change
2025						
Aug	109.65	108.90	0.75	116.53	115.00	1.53
Oct	90.10	90.86	-0.76	102.23	102.23	0.00
Dec	83.03	83.78	-0.75	90.53	90.53	0.00
2026						
Feb	85.63	86.85	-1.22	93.13	93.13	0.00
Apr	88.70	89.68	-0.98	95.23	95.23	0.00
May	91.33	92.15	-0.82	101.83	101.83	0.00
Jun	98.28	99.05	-0.77	107.18	107.18	0.00
Jul	98.13	98.75	-0.62	108.53	108.53	0.00
Aug	96.63	97.35	-0.72	107.05	107.05	0.00
Oct	80.93	82.05	-1.12	99.45	99.45	0.00
Dec	73.50	74.83	-1.33	87.30	87.30	0.00
Dec	76.10			89.90		

Conversion factors:

1lb = 0.4536 kg

1 \$ = DKK 6.3857



# **African Swine Fever**

The table below provides an update from the EU Commission's reporting system for outbreaks of African Swine Fever in EU countries plus Serbia, Ukraine, Moldova, Bosnia-Herzegovina, Kosovo, Albania, Montenegro and North Macedonia.

	P	eriod	Ye	ar to date	2024			2023
Countries	7 Aug	ı - 13 Aug	1 Jan	- 13 Aug			2020	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia	1	5	6	73		36	2	53
Latvia	1	13	4	731	7	961	8	730
Lithuania	1	6	4	503	8	561	3	436
Poland	2	28	11	2,606	44	2,311	30	2,686
Italy		1	1	520	31	1,205	17	1,050
Ukraine			17	27	70	15	38	9
Czech Republic				1		27		56
Romania	19	2	259	146	220	186	737	289
Hungary		8		667		474		403
Bulgaria				274	1	717	3	653
Slovakia			1	159	1	165		535
Serbia	11	3	102	42	310	101	992	213
Moldova	3		43	16	13	6	18	6
Montenegro						1		
Bosnia-Herzegovina	4		17	15	33	38	1,511	29
Croatia			16	12	6	39	1,124	13
North Macedonia				7	4	51	16	47
Kosovo							9	4
Belgium								
Germany		30		1,737	10	966	1	887
Sweden						8		60
Greece			4	74	5	21	6	2
Albania					1	3		
Total	42	96	485	7,610	764	7,892	4,515	8,161

## Foot and mouth disease

The table below provides an update from the EU Commission's reporting system for foot & mouth disease in EU countries and Turkey.

Country	Period 7 Aug - 13 Aug	Year to date 1 Jan - 13 Aug	2024	2023
Slovakia		6		
Turkey	144	482	97	350
Germany		1		
Hungary		5		
Total	144	494	97	350



# Rabobank: Global pig production is benefitting from lower feed costs. Disease risks and geopolitical tensions are creating uncertainty

Rabobank's quarterly report from August states that global pigmeat production is benefitting from lower feed costs and improved productivity – factors that are positively impacting development although significant risks remain a challenge.

Geopolitical tensions and ongoing trade negotiations continue to fuel instability in global pigmeat markets, particularly between the US and China. Although China has reduced imports of US pigmeat, largely due to increased domestic production, the country remains an important importer for the US. The outcome of current negotiations could have far-reaching implications for the global pigmeat market.

Rabobank expects global trade in pigmeat to increase, which is expected to be of particular benefit to Brazil and the EU. Both Brazil and EU have seen a rise in exports in 2025, while supply needs are increasing in Mexico, South East Asia, including the Philippines and Japan.

Disease risks also pose a significant threat to producers across the world. African Swine Fever (ASF) continues to spread in parts of Asia and Europe while PRRS is impacting productivity in North America and Spain. Foot and mouth disease is adding further uncertainty.

Market analysts from Rabobank expect falling global pigmeat prices in Q3 2025, which are due to seasonal lower demand, strong competition in Europe and a weaker global economy, which is reflected in consumer behaviour. Although falling prices are expected in Q3 2025, prices are expected to remain above 2024 price levels.

Rabobank concludes that although economic conditions have improved, significant uncertainties remain, which could have a significant impact on developments in the global pigmeat market.



#### JBS acquires processing facility in Iowa

The world's largest meat company, JBS, continues to invest in processed pigmeat in the US market.

According to Reuters, JBS recently agreed to buy a processing facility in Ankeny in Iowa previously owned by Hy- Vee.

JBS is to invest \$100 million in the company and will become the largest processing company in the JBS portfolio in the US pigmeat market. The newly acquired company will produce bacon and sausage products.

Earlier this year, JBS announced that they would build a sausage facility for USD 135 million in Perry, not far from Des Moines in Iowa.

On previous occasions, JBS has expressed that their long-term strategy in the US market is to increase production and sales of processed products.



#### USDA reduces expectations for US pigmeat production in 2025

In August, the USDA reduced its expectations for US pigmeat production in 2025.

In July, the USDA expected a modest rise of 0.9 per cent for 2025, but this has been replaced by expectations for a modest fall in production of 0.2 per cent.

The reduction in expectations derives from decreases in both slaughter numbers and average weights for H2 2025.

As regards other types of meat, the USDA expects a significant fall in beef production of 3.9 per cent in 2025 while poultry production is expected to rise by 1.6 per cent.

The tables below show the USDA's expectations for quarterly pig slaughtering next year and for the expected annual production of pigmeat, beef, chicken and turkey.

Pigmeat million lbs	2024	2025	2026	% change 2025:24	% change 2026:25
Q1		6,956	7,045		1.3
Q2		6,706	6,840		2.0
Q3	6,776	6,765	·	-0.2	
Q4	7,206	7,320		1.6	
Full year	27,789	27,747		-0.2	

Million lbs	2024	2025	% change 2025:24
Pigmeat	27,789	27,747	-0.2
Beef	26,984	25,926	-3.9
Chicken	46,994	47,762	1.6
Turkey	5,121	4,791	-6.4



## American judge approves settlements for three major companies

An American judge has approved settlements for Tyson Foods, Clemens Food Group and Triumph Foods amounting to USD 64 million. The agreements were reached in a case where the companies were accused of coordinating the supply of pigmeat, and fixing prices among themselves.

The judge from Minnesota has ruled the agreements "fair, reasonable and adequate". The judge's decision dismissed all claims with prejudice. The court will continue to oversee the distribution of funds to ensure eligible purchasers receive compensation.

The settlements mark another chapter in the price-fixing case, which has involved a number of processing companies. The case forms a broader series of proceedings where beef, turkey and chicken producers are accused of fixing prices in their markets.



#### New promotional campaign paves the way for more US pigmeat in the Taiwanese market

US media report that the US pigmeat industry has initiated a promotional campaign in Taiwan to pave the way for imports of more US pigmeat to Taiwan.

Exports of US pigmeat to Taiwan have seen a substantial decline in recent years, which is due to widespread scepticism in the Taiwanese market concerning ractopamine in US pigmeat.

In 2021 – in connection with a free trade agreement between Taiwan and the US – Taiwan introduced new regulations which permitted a limited level of ractopamine in imported pigmeat.

However, the new regulations were met with widespread scepticism in the Taiwanese market and have resulted in a decline in Taiwan's imports of US pigmeat in recent years.

The American pigmeat industry is now hoping that a new 15-week promotional campaign in Taiwan can address the issues. According to US media, the campaign will focus on the safety, versatility and convenience of American pigmeat.



# Increased slaughtering in H1 2025

The British trade organisation, AHDB, has reported a rise in UK pig slaughtering in H1 2025.

Slaughtering of finishers stands at just under 5.2 million head, 3.5 per cent higher than the same half year last year. A slightly increased carcase weight means that, measured in tonnes, the rise is 3.9 per cent.

It is expected that slaughtering numbers in 2025 will land at 10.57 million, corresponding to a rise of 2.3 per cent compared to 2024. Carcase weight is expected to remain at 90.5 kg, which is 1 kg higher than in 2024.



### UK pigmeat production expected to rise by 2.8 per cent and 1.6 per cent in 2025 and 2026

The UK's trade organisation, AHDB, has published its expectations for the UK's pig production in 2026. Pigmeat production is expected to increase by 1.6 per cent, which is a smaller rise compared with the previous two years. Growth in 2026 is expected to stem from a 1.2 per cent increase in finishers combined with higher carcase weight.

AHDB has revised its production forecast downwards for 2025. Production is expected to amount to 988,000 tonnes, 2.8 per cent higher than in 2024. In May, AHDB expected that production in 2025 would increase by 3.3 per cent. The downward revision is due to weaker-than-expected growth in Q2 of 2025 compared with expectations earlier in May.

AHDB still expects an increase in production in H2 2025, but at a slower pace than in the first half year.

Despite a prolonged period of profitability in UK pig production, no further investments are expected in the short and medium term. Volatile prices, geopolitical tensions and potential policy tightening are given as reasons for this outlook.



#### German piglet producers have six months to submit building permits

According to ISN, German piglet producers wanting to continue production are required to submit the necessary applications in order to implement the changes mandated by law by February 2026.

February 2024 was the deadline for piglet producers to submit their renovation plans. The next step is that by 9 February 2026 they must have submitted a building permit application for either renovation or a new build of their service units.

In February 2021, the regulation on animal welfare and livestock farming was adopted in Germany. The requirement for loose-housing in the service unit comes into force in February 2029, while the building permit application must be submitted three years earlier. The requirement for loose housing in the farrowing unit comes into force in February 2036, with the submission of the building application by February 2033.

# **PHILIPPINES**

# Rise in pigmeat imports in H1 2025

The table below provides the official figures for the Philippines' imports of pigmeat for H1 2025 compared to the same half year in 2024 and 2023.

As can be seen, in H1 2025, there was a significant increase in imports of fresh/frozen pigmeat compared to the same half year in the two previous years. The rise is largely the result of an increase in imports from Brazil following the opening of the market to multiple Brazilian companies.

As regards by-products, imports in H1 2025 were also higher than in 2024 and 2023.

The Philippines' import requirements in recent years have been strongly affected by African Swine Fever.

The disease was first reported in the Philippines in 2019. The country's pig meat imports accelerated in 2022 due to a decline in the country's pig production.

	0203 Fresh/frozen pigmeat						
Tonnes	Jan-June 2023	Jan-June 2024	Jan-June 2025	% change 25:24			
Brazil	31,967	67,092	131,361	95.8			
Canada	33,826	36,313	25,807	-28.9			
Spain	11,668	13,215	11,476	-13.2			
Holland	11,860	10,365	9,711	-6.3			
Denmark	3,472	7,793	9,097	16.7			
France	6,017	8,977	6,103	-32.0			
USA	4,792	6,098	5,035	-17.4			
Belgium	2,287	2,769	2,814	1.6			
UK	5,288	3,352	1,421	-57.6			
Australia	791	1,027	383	-62.7			
Chile	440	339	255	-24.8			
Ireland	674	311	118	-62.1			
Others	122	341	41	-88.0			
Total	113,204	157,992	203,622	28.9			

	020649 By-products					
Tonnes	Jan-June 2023	Jan-June 2024	Jan-June 2025	% change 25:24		
Spain	43,336	42,975	49,012	14.0		
USA	12,178	16,256	16,285	0.2		
Holland	11,453	9,698	15,595	60.8		
Brazil	3,715	4,194	13,871	230.7		
France	8,358	8,058	9,245	14.7		
Canada	12,044	10,550	9,198	-12.8		
Belgium	5,425	5,603	7,815	39.5		
Denmark	6,631	6,570	7,445	13.3		
UK	6,935	6,391	6,377	-0.2		
Australia	1,986	2,976	2,982	0.2		
Ireland	2,545	2,455	2,428	-1.1		
Austria	1,338	914	1,495	63.6		
Sweden	2,070		973			
Chile	657	252	605	140.1		
Total	118,672	116,891	143,327	22.6		



#### Pigmeat imports increased in H1 2025

The table below shows Malaysia's imports of fresh/frozen pigmeat by country for H1 2025 compared to the same half year in the previous two years.

As can be seen from the figures, there was a rise in imports to Malaysia in H1 2025. Although there was a decline in imports from Canada and the US, this was more than offset by an increase in imports particularly from Denmark and Holland. Imports from Spain were more or less unchanged.

	0203 Fresh/frozen pigmeat					
Tonnes	Jan-June 2023	Jan-June 2024	Jan-June 2025	% change 2025:24		
Spain	13,892	13,373	13,566	1.4		
Denmark	7,489	6,538	8,587	31.3		
Holland	1,868	370	3,963	971.1		
Canada	2145	3986	2497	-37.4		
Belgium	2,519	2,039	2,458	20.5		
USA	1,752	3,804	2,110	-44.5		
Australia	1,399	1,417	1,036	-26.9		
France	100	141	363	157.4		
Italy	296		104			
Germany	152		96			
Others	3,875	322	113	-64.9		
Total	35,487	31,990	34,893	9.1		



# Fall in pigmeat imports in H1 2025

With Georgia's trading statistics as the source, the table below shows imports of fresh/frozen pigmeat (product code 0203) for H1 2025 compared to the two previous years.

As can be seen, there was a decline in Georgia's imports of fresh/frozen pigmeat in H1 2025. By far the majority of imports continue to come from Brazil, but Brazilian exports to Georgia reduced significantly in H1 2025.

However, since Q4 2024, Georgia has imported increasing volumes of fresh/frozen pig meat from Russia – a development that has continued in H1 2025. Imports from Russia in H1 2025 have already surpassed imports from the country for the whole of 2024.

	0203 Fresh/frozen pigmeat						
Tonnes	Jan-June 2023	Jan-June Jan-June %					
Brazil	10,874	10,613	7,014	-33.9			
Russia	3	133	2,712	1939.1			
Kazakhstan			450				
Germany	169	95	186	95.8			
Paraguay	140	224	135	-39.7			
Ukraine			120				
Finland	53		86				
Others	1,820	616	287	-53.4			
Total	13,059	11,681	10,990	-5.9			



Imports of pigmeat remain stable

The table below shows Japan's total imports of pigmeat, including fresh/frozen pigmeat, for the period January-June 2025 compared to the same period last year.

Total pigmeat						
Tonnes	2025	2024	%			
Tonnes	Jan-June	Jan-June	change 2025:24			
USA	155,405	173,909	-10.6			
Canada	132,611	132,197	0.3			
Spain	95,879	82,259	16.6			
Brazil	57,449	30,710	87.1			
Mexico	54,401	63,862	-14.8			
Denmark	23,062	36,504	-36.8			
Chile	22,620	26,339	-14.1			
France	8,675	10,507	-17.4			
China	7,925	7,324	8.2			
Holland	7,910	8,335	-5.1			
Ireland	5,017	6,002	-16.4			
Thailand	3,651	4,008	-8.9			
UK	1,222	277	341.2			
Finland	865	791	9.4			
Austria	694	201	245.3			
Portugal	684	156	338.5			
South Korea	231	226	2.2			
Belgium	107	8	1237.5			
Others	367	283	29.7			
Total	578,775	583,898	-0.9			

0203 Fresh/frozen pigmeat						
Tonnes	2025 Jan-June	2024 Jan-June	% change 2025:24			
Canada	126,060	124,373	1.4			
USA	105,386	120,129	-12.3			
Spain	94,512	80,982	16.7			
Brazil	53,348	28,289	88.6			
Mexico	48,749	59,171	-17.6			
Denmark	19,938	28,466	-30.0			
Chile	17,053	20,930	-18.5			
France	8,434	10,342	-18.4			
Holland	7,894	8,229	-4.1			
Ireland	2,067	3,485	-40.7			
UK	1,222	277	341.2			
Portugal	662	120	451.7			
Finland	636	609	4.4			
Austria	633	120	427.5			
Belgium	93	2	4550.0			
Others	61	113	-46.0			
Total	486,748	485,637	0.2			