

MARKET NEWS for pigmeat

Market analysis

11 May

Week 20

MARKET SITUATION

Europe: Necks are trading at stable prices this week. Prices for fresh hams and bone-in cuts are declining, while other cuts are traded at stable or slightly lower price levels.

UK: The bacon market continued calm demand is reported.

Asia: Continued stable demand from markets that can no longer import Spanish pigmeat.

Slaughtering in Denmark

Weekly slaughter figures from slaughterhouses reporting to the Danish Agriculture & Food Council's slaughter database.

Culled pigs/sows are not included.

	Week 15	Week 16	Week 17	Week 18	Weeks 1-18 2026:25
Total intake	270.950	328.305	336.708	228.643	+8,9 %



USA

Futures prices

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	8/5	1/5	Change	8/5	1/5	Change
May 2026	90,88	92,83	-1,95	106,48	108,78	-2,30
June 2026	98,63	101,28	-2,65	114,68	116,35	-1,67
July 2026	103,20	103,38	-0,18	116,23	117,90	-1,67
August 2026	104,43	103,85	0,58	115,08	116,75	-1,67
October. 2026	90,43	89,25	1,18	107,48	109,15	-1,67
December 2026	82,93	81,73	1,20	95,33	97,00	-1,67
February 2027	85,68	84,93	0,75	97,93	99,60	-1,67
April. 2027	89,60	89,00	0,60	100,03	101,70	-1,67
May 2027	92,70	91,90	0,80	105,40	107,08	-1,68
June 2027	100,25	99,30	0,95	110,75	112,43	-1,68
July 2027	100,35	99,35	1,00	112,10	113,78	-1,68
August 2027	98,95	98,75	0,20	110,95	112,63	-1,68

Conversion to DKK/kg:
1 lb = 0.4536 kg
1 USD = 6.3537 DKK

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, Serbia, Ukraine, Moldova, Bosnia and Herzegovina, Kosovo, Albania, Montenegro and North Macedonia.

Countries	Period 30. April. - 6. May.		YTD 1. jan. - 6. May.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		2		56	11	259		36
Latvia		2	1	321	12	1.266	7	961
Lithuania		68		707	9	788	8	561
Poland		46		1.102	18	3.351	44	2.311
Italy		26	1	567	1	667	31	1.205
Ukraine			2	6	19	34	70	15
Czech Republic						1		27
Romania	3	8	82	261	472	281	220	186
Hungary		10		406		823		474
Bulgaria				277		939	1	717
Slovakia	1	1	1	93	1	185	1	165
Serbia			24	62	233	62	310	101
Moldova	1		10	17	52	26	13	6
Montenegro								1
Bosnia and Herzegovina			1	4	52	27	33	38
Croatia			1	77	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain*		9		279		27		
Germany		43		397		1.992	10	966
Sverige								8
Greece				1	4	77	5	21
Albania							1	3
Total	5	215	123	4.633	937	11.068	764	7.892

* Data from the World Organisation for Animal Health (WOAH).

Foot-and-Mouth Disease

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

Countries	Period 30. April. - 6. May.	YTD 1. jan. - 6. May.	2025	2024
Slovakia			6	
Cyprus	6	110		
Greece	15	75		
Turkey		53	1.712	97
Germany			1	
Hungary			5	
Total	21	238	1.724	97

 **GERMANY****African swine fever spreading in North Rhine-Westphalia**

The discovery of four wild boars infected with African swine fever (ASF) in the Siegen-Wittgenstein district has prompted the state of North Rhine-Westphalia to extend the existing restriction zones.

The infected wild boars were found outside the core area but within the existing restriction zone, making an extension necessary. The new findings are located around 10 km from previous positive cases in the core area and approximately 5 km from the border with Hesse.

Authorities state that the search for additional dead wild boars is being intensified, while fencing measures are being adjusted.

 **GERMANY****Price decline increases pressure on German pig producers**

According to ISN, German pig production has come under further economic pressure after the pig price fell by 10 cents to EUR 1.60/kg.

The price reduction exacerbates an already strained financial situation, with pig prices having remained well below production costs for an extended period. ISN estimates that the pig price must reach EUR 2.00/kg for producers to achieve full cost coverage.

At the current price level, losses are estimated at around EUR 40 per pig, underlining the severe profitability challenges in the sector and increasing the risk of further structural pressure on German pig production.

 **GERMANY****Slight increase in German pig imports in Q1 2026**

According to ISN, imports of live pigs to Germany increased slightly in the first quarter of 2026, totalling 1% above the level of the previous year. However, this development masks significant differences between imports of piglets and slaughter pigs.

Imports of piglets increased by 3.5% to approximately 2.43 million pigs, while imports of slaughter pigs declined sharply by 24.5% to around 180,000 animals.

Denmark maintained its position as by far the largest supplier of piglets, increasing deliveries by nearly 7% to 1.87 million piglets, while imports from the Netherlands declined by 8.2% to 545,000 piglets.

The decline in slaughter pig imports reflects generally lower imports from all major countries of origin, with imports from the Netherlands – the largest exporter – down by 24.1% year-on-year.

 **PHILIPPINES****Philippines intensify efforts to rebuild pig production**

The Philippine Department of Agriculture has intensified efforts to rebuild the country's pig production through an expanded recovery programme, beginning with the purchase of 32,000 gilts. The initiative aims to mitigate the long-term effects of African swine fever (ASF) on the sector.

The programme is part of a broader strategy to restore the national pig herd to its pre-ASF level of around 13 million pigs. Authorities aim to increase the herd by a total of 6 million pigs by 2028, highlighting the scale of losses since 2019 and the need to strengthen domestic supply.

Secretary of Agriculture Francisco P. Tiu Laurel Jr. has emphasised that a significant increase in production is necessary to stabilise pigmeat supply and gradually reduce import dependency. According to the minister, production must increase by at least 1 million pigs already this year to move the Philippines towards greater food security based on increased local production.

CHINA

Expert committee sees China moving towards a more stable pig market

According to *pig333*, the Chinese Ministry of Agriculture held an initial meeting in late April of a newly established advisory expert committee focusing on the current situation of pig production and market developments.

The purpose of the committee is to contribute to greater consensus in the industry, strengthen the use of early warning mechanisms and improve the effectiveness of regulatory measures.

Experts assess that China's production capacity is being reduced in a controlled manner, while prices are stabilising and showing signs of improvement. The balance between supply and demand is also improving.

Market confidence has begun to return, but producers are still encouraged to closely follow capacity management and avoid both speculative withholding of pigs and unplanned production expansions.

At the same time, the expert committee points to a continued need for more coordinated regulation during a period marked by structural changes in the sector.

USA / MEXICO

Aujeszky's disease affects US exports of by-products to Mexico

Mexico has introduced precautionary measures following the first detection of Aujeszky's disease (pseudorabies) in commercial pig production in the United States since 2004. The border remains open for imports of pigmeat cuts, but exports of by-products have been affected by restrictions.

The case originated from a small herd in Iowa and is linked to possible contact with wild boar.

According to US authorities, the disease poses no risk to food safety, but producers are urged to maintain high biosecurity standards to prevent further spread, particularly through contact between domestic pigs and wild boar.

Danish pigmeat exports, January–February 2026

Tonnes	Cuts	By-products	Prepared and preserved	Bacon	Whole and half pigs/sows	Sausages	Total (excl. live pigs)	Pct.	Live pigs	Total (incl. live pigs)	Pct.
Poland	37.833	402	2	3	0	53	38.294	15,5	40.210	78.504	23,8
Germany	13.498	4.957	2.070	85	15.626	2.090	38.326	15,5	32.713	71.039	21,6
Italy	18.979	706	32	18	108	41	19.883	8,1	3.730	23.613	7,2
Holland	1.948	1.996	55	3	57	73	4.132	1,7	1.835	5.967	1,8
Sweden	2.127	1.581	260	422	1	648	5.039	2,0	13	5.052	1,5
Greece	3.172	1	56	0	0	4	3.233	1,3	44	3.277	1,0
Spain	1.023	87	144	0	0	372	1.626	0,7	1.560	3.186	1,0
France	1.898	389	209	39	0	81	2.616	1,1	30	2.645	0,8
Other EU countries	14.021	2.183	444	195	0	603	17.446	7,1	1.535	18.981	5,8
EU Total	94.500	12.302	3.271	764	15.792	3.967	130.595	52,9	81.670	212.265	64,4
China	7.590	26.348	0	0	0	22	33.960	13,8	0	33.960	10,3
UK	10.440	552	1.995	6.823	720	1.923	22.453	9,1	18	22.471	6,8
Philippines	6.561	5.311	220	0	0	12	12.105	4,9	0	12.105	3,7
Japan	7.792	191	493	0	0	132	8.608	3,5	0	8.608	2,6
Australia	6.905	577	35	0	0	12	7.528	3,1	0	7.528	2,3
Taiwan	5.335	429	0	0	0	11	5.774	2,3	0	5.774	1,8
USA	3.504	289	1.057	0	0	107	4.957	2,0	0	4.957	1,5
Ukraine	4.015	20	0	0	0	1	4.036	1,6	74	4.109	1,2
South Korea	3.519	92	271	0	0	0	3.882	1,6	0	3.882	1,2
Other third countries	8.080	2.544	1.517	155	0	524	12.821	5,2	1.104	13.925	4,2
3. lande total	63.741	36.352	5.589	6.978	720	2.743	116.124	47,1	1.196	117.320	35,6
Eksport total	158.241	48.654	8.860	7.742	16.512	6.711	246.719	100	82.866	329.585	100

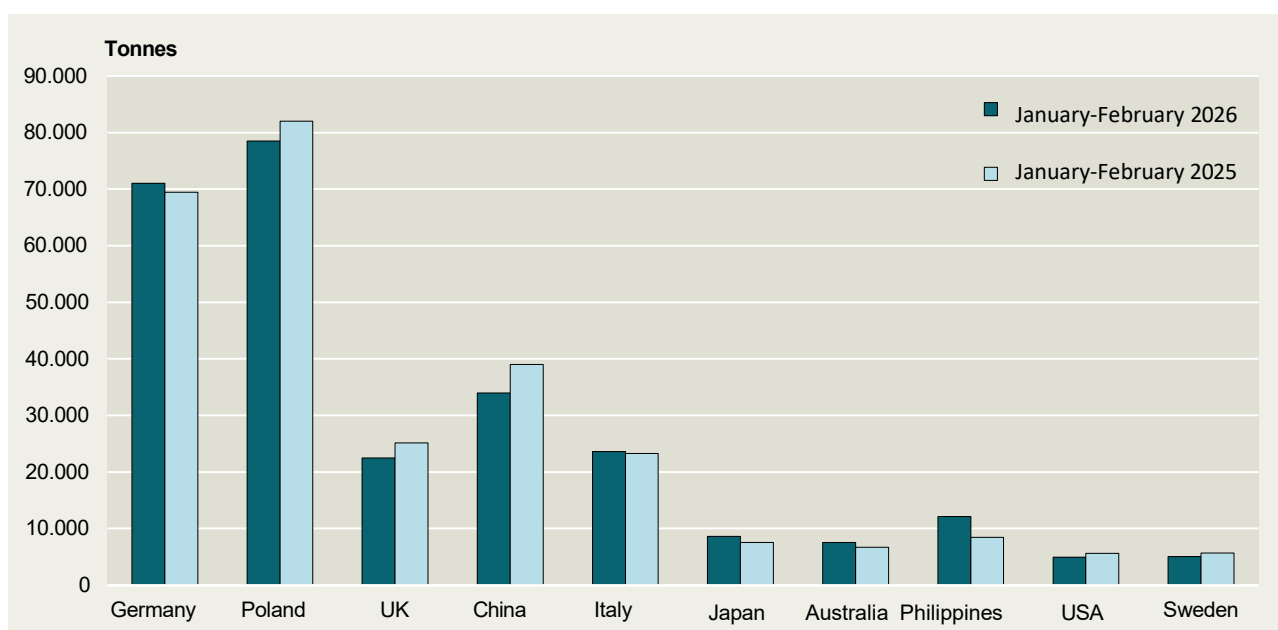
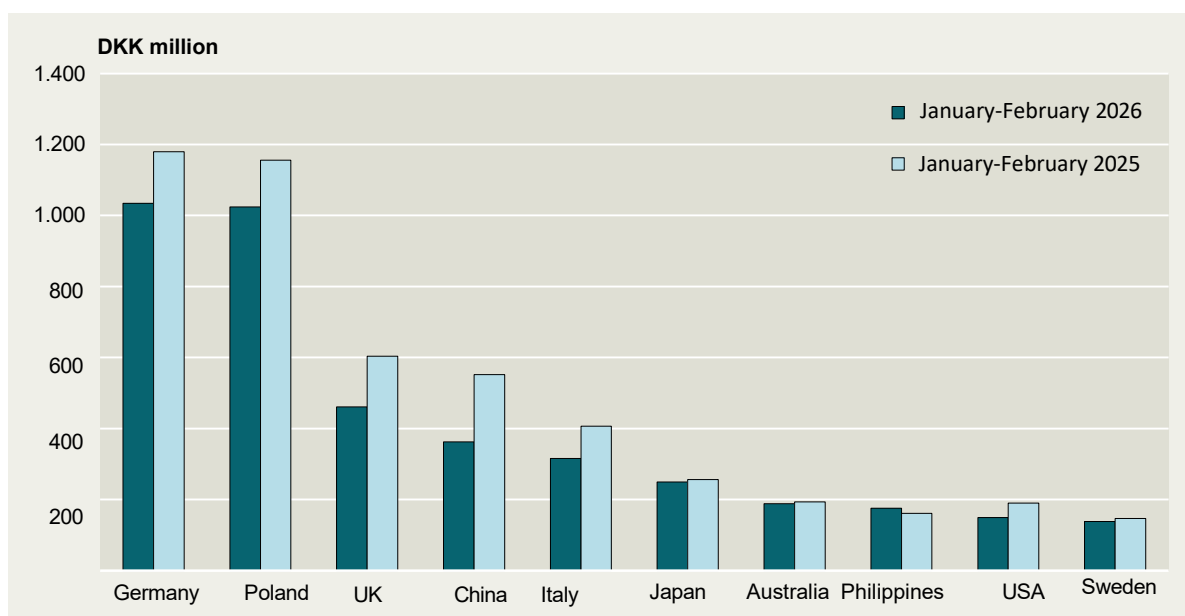
2025

Tonnes	Cuts	By-products	Prepared and preserved	Bacon	Whole and half pigs/sows	Sausages	Total (excl. live pigs)	Pct.	Live pigs	Total (incl. live pigs)	Pct.
Poland	31.013	215	2	41	247	5	31.523	13,4	50.474	81.997	24,9
Germany	14.460	4.271	1.435	10	14.762	508	35.446	15,0	33.989	69.435	21,1
Italy	19.985	588	55	24	90	99	20.840	8,8	2.450	23.290	7,1
Holland	1.882	795	83	3	0	284	3.047	1,3	2.835	5.882	1,8
Sweden	2.758	1.509	190	417	2	769	5.644	2,4	2	5.646	1,7
France	4.159	132	214	23	0	91	4.619	2,0	22	4.641	1,4
Greece	3.256	1	70	0	0	1	3.329	1,4	56	3.385	1,0
Romania	3.216	60	36	0	0	3	3.315	1,4	26	3.342	1,0
Other EU countries	12.054	2.719	892	87	0	1.077	16.828	7,1	3.120	19.948	6,1
EU Total	92.784	10.288	2.977	605	15.101	2.838	124.592	52,9	92.975	217.568	66,1
China	11.048	27.778	157	0	0	34	39.017	16,6	0	39.017	11,9
UK	12.686	393	1.677	7.290	1.220	1.862	25.128	10,7	2	25.130	7,6
Philippines	4.313	4.058	63	0	0	2	8.437	3,6	4	8.441	2,6
Japan	6.814	0	670	0	0	71	7.555	3,2	0	7.555	2,3
Australia	6.542	125	32	0	0	0	6.700	2,8	0	6.700	2,0
USA	4.118	316	1.049	48	0	100	5.631	2,4	0	5.631	1,7
Taiwan	4.253	186	0	0	0	11	4.449	1,9	5	4.454	1,4
Malaysia	3.493	189	17	0	0	27	3.726	1,6	3	3.729	1,1
Canada	1.065	48	304	0	0	15	1.432	0,6	0	1.432	0,4
Other third countries	4.626	1.628	1.482	338	2	897	8.974	3,8	353	9.326	2,8
3. lande total	58.958	34.721	5.453	7.677	1.222	3.019	111.049	47,1	367	111.415	33,9
Eksport total	151.742	45.009	8.429	8.282	16.323	5.856	235.641	100	93.342	328.983	100

Top 10 importers of Danish pigmeat measured by value

Land	January-February 2026		January-February 2025	
	Value in DKK million	Tonnes	Value in DKK million	Tonnes
Germany	1.034	71.039	1.179	69.435
Poland	1.024	78.504	1.156	81.997
UK	461	22.471	604	25.130
China	362	33.960	552	39.017
Italy	316	23.613	407	23.290
Japan	249	8.608	257	7.555
Australia	188	7.528	193	6.700
Philippines	176	12.105	161	8.441
USA	150	4.957	190	5.631
Sweden	138	5.052	147	5.646
Top 10 total	4.098	267.837	4.846	272.843
Other countries	1.221	61.748	1.283	56.140
Total	5.320	329.585	6.129	328.983

Denmark's exports to selected countries, measured in tonnes and DKK million



Slight increase in US pigmeat exports in Q1 2026

Based on US export statistics, the tables below show exports of fresh/frozen pigmeat and by-products by market in the first quarter of 2026 compared with the same period in 2025 and 2024. Overall, exports of fresh/frozen pigmeat increased by 2.8% year-on-year, while exports of by-products rose by 4.5%.

Mexico maintained its position as the United States' largest market for fresh/frozen pigmeat, with exports increasing by 3.2%. Japan remained the second-largest market, where exports rose by nearly 25%, returning to the 2024 level. Exports to South Korea were largely unchanged, while exports to China declined sharply by 21.2%.

For by-products, overall growth was driven by exports to China remaining at last year's level, combined with increased exports to, among others, Mexico and the Philippines.

0203				
Fresh/frozen pigmeat				
Tonnes	jan. - mar. 2024	jan. - mar. 2025	jan. - mar. 2026	%- Change 26:25
Mexico	238.328	250.135	258.206	3,2
Japan	77.050	63.945	79.439	24,2
South Korea	65.468	55.928	56.444	0,9
China	29.351	37.780	29.764	-21,2
Columbia	29.299	31.317	28.982	-7,5
Dom. Rep.	25.533	21.680	28.443	31,2
Canada	28.315	23.846	25.634	7,5
Australia	23.472	23.789	16.186	-32,0
Honduras	10.832	14.792	14.926	0,9
Guatemala	6.331	9.376	8.567	-8,6
Costa Rica	4.543	5.365	6.320	17,8
Nicaragua	4.398	4.698	4.434	-5,6
El Salvador	4.457	3.734	4.258	14,0
Panama	1.142	1.238	3.976	221,2
Philippines	3.458	4.075	3.572	-12,3
Cuba	1.591	3.136	2.389	-23,8
Taiwan	1.876	1.304	2.080	59,5
Hong Kong	1.648	1.710	1.524	-10,9
New Zealand	2.351	1.963	1.085	-44,7
Bahamas	891	980	998	1,8
Others	11.002	8.389	7.798	-7,0
Total	570.445	568.200	584.027	2,8

020649				
By-products				
Tonnes	jan. - mar. 2024	jan. - mar. 2025	jan. - mar. 2026	%-Change 26:25
China	72.972	67.444	66.935	-0,8
Mexico	12.364	12.105	13.428	10,9
Philippines	6.465	6.832	9.719	42,3
Canada	3.809	3.456	3.592	3,9
South Korea	1.632	1.168	2.070	77,2
Taiwan	352	322	1.393	332,6
Japan	1.536	1.411	1.234	-12,5
Columbia	1.607	1.422	777	-45,4
Dom. Rep.	849	513	767	49,5
Honduras	776	331	592	78,9
Guatemala	591	659	359	-45,5
Panama	863	868	349	-59,8
Others	2.131	1.192	891	-25,3
Total	105.947	97.723	102.106	4,5

CANADA

Decline in Canadian pigmeat exports in Q1 2026

Based on Canadian export statistics, the tables below show Canada's exports of fresh and frozen pigmeat by market in the first quarter of 2026 compared with the same period last year. Overall, exports of fresh/frozen pigmeat declined by 7% in the first three months of the year.

Exports to the United States and South Korea increased, while deliveries to Japan, Mexico and China declined. This reflects a shift among the main export markets, but with an overall decrease in volume.

Exports of by-products declined sharply in the first quarter compared with the same period last year, primarily driven by lower exports to the two largest markets, China and the Philippines.

0203				
Fresh/frozen pigmeat				
Tonnes	Jan. – Mar. 2024	Jan. – Mar. 2025	Jan. – Mar. 2026	%-Change 26:25
Japan	63.929	81.779	75.337	-7,9
USA	72.190	67.847	72.913	7,5
Mexico	30.330	49.114	44.911	-8,6
South Korea	16.179	15.977	17.446	9,2
China	15.268	15.352	13.095	-14,7
Taiwan	9.332	12.026	10.577	-12,0
Philippines	22.705	20.083	9.185	-54,3
Columbia	5.230	6.857	6.259	-8,7
Australia	3.684	1.398	1.862	33,2
Honduras	531	1.066	1.765	65,6
Vietnam	2.537	463	1.542	233,0
Malaysia	3.610	1.450	1.073	-26,0
Hong Kong	349	292	947	224,3
Others	10.010	6.588	3.812	-42,1
Total	255.884	280.292	260.724	-7,0

020649				
By-products				
Tonnes	Jan. – Mar. 2024	Jan. – Mar. 2025	Jan. – Mar. 2026	%- Change 26:25
China	61.511	66.696	42.452	-36,4
Philippines	34.675	38.152	21.539	-43,5
USA	7.062	5.369	9.020	68,0
South Korea	2.089	2.667	2.399	-10,0
Mexico	5.995	8.440	2.218	-73,7
Japan	2.315	2.204	1.847	-16,2
Taiwan	2.944	2.497	1.391	-44,3
Vietnam	2.228	4.129	1.322	-68,0
Australia	881	344	639	85,8
Others	720	597	445	-25,5
Total	61.511	66.696	42.452	-36,4

AUSTRALIA

Declining pigmeat imports

The table below shows Australia's imports of fresh and frozen pigmeat by country of origin in the first quarter of 2026 compared with the same quarter in the two previous years.

Overall, Australian imports declined by 10.5% in the first three months of the year compared with the same period in 2025.

Imports from the United States fell sharply by nearly 45% and are thus well below the level of the two previous years. Conversely, imports from several European countries, including Denmark, increased compared with last year.

0203				
Fresh/frozen pigmeat				
Tonnes	Jan. - Mar. 2024	Jan. - Mar. 2025	Jan. - Mar. 2026	%-Change 2026:25
USA	22.905	26.367	14.610	-44,6
Danmark	7.544	9.515	12.789	34,4
Holland	4.103	7.075	8.588	21,4
Irland	2.113	2.154	2.926	35,8
Canada	3.902	1.876	2.729	45,5
UK	72	164	485	195,7
France	26	171	124	-27,5
Belgium			72	
Poland			25	
Germany	100		9	
Others	214			
Total	40.979	47.322	42.357	-10,5

 **NEW ZEALAND****Decline in pigmeat imports in Q1 2026**

New Zealand's imports of fresh and frozen pigmeat declined significantly in the first quarter of 2026. Compared with the same quarter in 2025, total imports fell by nearly 25%. The table shows imports by country of origin.

Imports from Spain increased, while imports from the other major exporting countries were lower than the previous year. Imports from, among others, Germany and the United States declined compared with the first quarter of 2025.

0203				
Fresh/frozen pigmeat				
Tonnes	Jan. - Mar. 2024	Jan. - Mar. 2025	Jan. - Mar. 2026	%-Change 2026:25
Spain	1.128	2.283	2.648	16,0
Germany	794	2.658	2.301	-13,4
USA	1.520	2.049	871	-57,5
Finland	806	1.126	837	-25,7
Australia	758	802	550	-31,4
Canada	2.043	1.004	477	-52,5
Poland	489	803	407	-49,3
Danmark	887	430	325	-24,4
Holland	71	95	213	124,2
Irland	168	48	142	195,8
Sweden	316	429	67	-84,4
Belgium	48			
Total	9.029	11.728	8.837	-24,7

 **JAPAN**

Development in pigmeat stocks

Below are figures up to the end of March 2026 showing the development of pigmeat stocks in Japan.

Quantities in tonnes	Domestic production		Imported quantities		Total stock
	Fresh	Frozen	Fresh	Frozen	
Ultimo January 23	814	17.724	11.067	177.599	207.204
Ultimo February 23	782	19.123	11.214	177.907	209.026
Ultimo March 23	1.016	19.216	12.909	176.663	209.804
Ultimo April 23	1.070	19.503	12.096	191.949	224.618
Ultimo May 23	1.047	19.146	14.590	209.312	244.095
Ultimo June 23	978	18.608	13.751	211.457	244.794
Ultimo July 23	969	19.789	11.542	208.525	240.825
Ultimo August 23	867	29.165	13.596	204.108	238.736
Ultimo September 23	1.045	20.407	9.463	194.014	224.929
Ultimo October 23	930	18.759	10.827	181.985	212.501
Ultimo November 23	945	19.209	13.058	171.195	204.407
Ultimo December 23	1.437	19.944	11.764	158.356	191.501
Ultimo January 24	549	20.287	13.292	159.880	194.008
Ultimo February 24	578	20.861	12.454	153.232	187.125
Ultimo March 24	614	22.503	12.269	153.850	189.236
Ultimo April 24	496	22.174	15.011	159.048	196.729
Ultimo May 24	455	23.784	15.137	174.788	214.164
Ultimo June 24	747	24.003	14.575	187.581	217.906
Ultimo July 24	497	22.730	13.510	182.019	218.756
Ultimo August 24	289	21.819	12.959	187.331	222.398
Ultimo September 24	527	21.053	13.729	187.468	222.777
Ultimo October 24	505	20.879	15.087	186.835	223.306
Ultimo November 24	456	20.933	13.070	181.727	216.186
Ultimo December 24	814	21.644	13.763	171.973	208.194
Ultimo January 25	455	23.081	14.607	175.901	214.044
Ultimo February 25	518	23.603	14.300	178.519	216.940
Ultimo March 25	560	23.864	15.256	176.859	216.539
Ultimo April 25	685	23.833	13.952	183.304	221.774
Ultimo May 25	499	23.592	14.157	199.992	238.240
Ultimo June 25	510	23.599	13.035	209.239	246.383
Ultimo July 25	516	21.883	12.007	207.098	241.504
Ultimo August 25	480	21.375	11.787	204.391	238.033
Ultimo September 25	460	21.085	12.432	200.743	234.720
Ultimo October 25	386	21.557	13.169	196.288	231.400
Ultimo November 25	396	21.803	12.449	184.482	219.130
Ultimo December 25	806	22.122	11.573	170.496	204.996
Ultimo January 26	502	22.408	13.934	176.243	213.087
Ultimo February 26	511	22.954	14.747	171.447	209.659
Ultimo March 26	398	24.497	17.014	168.999	210.908

Disclaimer:

This publication has been translated using AI. Although the translation has been quality checked, errors or inaccuracies may occur.

If you have any questions regarding the content, please contact Chief Consultant Jens Ring or Kirsten Vernon Kristiansen.

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