

MARKET NEWS for pigmeat

28. September 2026 | Week 40

MARKET SITUATION

A large supply of pigmeat on the European market is putting pressure on prices.

This week, both fresh hams and other cuts are trading at unchanged or slightly declining prices on the European market.

Continued subdued demand is reported from the UK bacon market.

Demand in Asia is reported to be stable.

Please note: Next week's Market News for pigmeat is scheduled for publication on Wednesday, 7 October.

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 35	Week 36	Week 37	Week 38	Week 1-38 2026:25
Total receipts	296,654	307,309	320,366	336,231	+8.2 %

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.

	Period 17. sep. - 23. sep.		YTD 1. jan. - 23. sep.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				82	11	259		36
Latvia		3	1	571	12	1,266	7	961
Lithuania		1		858	9	788	8	561
Poland	1	32	10	1,693	18	3,351	44	2,311
Italy		5	3	1,084	1	667	31	1,205
Ukraine			9	7	19	34	70	15
Czech Republic						1		27
Romania	7		310	297	472	281	220	186
Hungary		3	6	619		823		474
Bulgaria		1	1	283		939	1	717
Slovakia		2	3	134	1	185	1	165
Serbia			217	65	233	62	310	101
Moldova			25	23	52	26	13	6
Montenegro								1
Bosnia and Herzegovina			13	10	52	27	33	38
Croatia			130	106	53	255	6	39
North Macedonia						8	4	51
Finland		6		41				
Belgium								
Spain*		10		369		27		
Germany		2		707		1,992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	8	65	728	6,950	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 17. sep. - 23. sep.	YTD 1. jan. - 23. sep.	2025	2024
Slovakia			6	
Cyprus		121		
Greece	4	200		
Turkey	1	54	1,712	97
Germany			1	
Hungary			5	
Total	5	375	1,724	97

Spain

Catalonia approaches final phase of African swine fever control

According to Expana, citing Catalonia's Minister of Agriculture, the Catalan authorities expect to begin gradually easing restrictions related to African swine fever (ASF) before the end of the year if the disease situation continues to develop favorably.

According to Catalonia's Minister of Agriculture, Òscar Ordeig, the efforts have now entered their final phase, focusing on removing the remaining infected wild boar and carcasses in the affected areas.

Since the outbreak was detected near Barcelona, 396 infected wild boars have been recorded. The extensive restrictions in the natural areas around Collserola remain in place for the time being to prevent further spread of the disease.

The development is positive for pig production in the region, as successful containment of ASF is crucial to protecting the commercial pig population and, in the longer term, normalising activities in the affected areas.

EU

May/June 2026 pig census

Eurostat has published the preliminary results of the May/June 2026 pig census for 11 of the 15 participating EU countries. Unlike the December census, which covers all EU countries, this census includes only the largest pig-producing Member States.

The results for May/June 2026 are shown below compared with the same census the previous year. The results indicate broadly stable developments in the EU pig population. This applies to both the total pig population and the breeding herd.

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.

Two countries stand out clearly in the May/June 2026 pig census. The Netherlands recorded a significant decline in both the total pig population and the breeding herd. This development is a consequence of national buy-out schemes aimed at reducing production. Sweden also recorded a marked decline in its pig population. However, the Swedish figures are based on estimates and, when compared with a 3.4% increase in slaughterings in the first half of 2026, the decline is surprising and should therefore be interpreted with some caution.

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, several countries have so far published only preliminary figures, which may be revised in the final results.

1,000 head	Total pig population			Breeding sows			Pregnant sows		
	2026	2025	% change	2026	2025	% change	2026	2025	% change
Spain*	33,104	33,751	-1.9	2,683	2,616	2.6	1,721	1,714	0.4
Germany*	21,044	20,913	0.6	1,407	1,394	0.9	1,003	1,011	-0.8
France		11,896			853			584	
Denmark	12,190	11,887	2.5	1,138	1,148	-0.9	703	707	-0.6
Netherlands	9,188	9,848	-6.7	748	793	-5.7	484	513	-5.7
Poland*	9,206	9,124	0.9	614	614	0.0	433	423	2.4
Italy		7,977			617			484	
Belgium*	5,132	5,262	-2.5	334	340	-1.8	271	275	-1.5
Romania		2,923			221			134	
Hungary	2,808	2,848	-1.4	253	257	-1.6	152	169	-10.1
Austria	2,470	2,486	-0.7	202	208	-2.8	137	141	-2.8
Portugal*	2,305	2,199	4.8	225	222	1.4	153	150	2.0
Ireland		1,556			136			86	
Czech Republic	1,433	1,441	-0.6	119	123	-3.3	74	77	-3.9
Sweden*	1,253	1,333	-6.0	110	113	-2.7	78	79	-1.3
EU-11*	100,133	101,092	-0.9	7,833	7,828	0.1	5,209	5,259	-1.0
Serbia*	2,223	2,606	-14.7	340	397	-14.4	127	210	-39.5

*=preliminary figures

Germany

Small decline in live pig imports in the first eight months of the year

According to AMI, Germany's imports of live pigs in January-August 2026 remained slightly below the previous year's level. Germany imported just under 7 million pigs in total, corresponding to a decline of around 1% compared with the same period in 2025.

Imports of piglets were almost unchanged, declining by only 0.5%. Denmark maintained its position as by far the largest supplier, with 4.93 million piglets, a small increase of 0.3% compared with the previous year. The Netherlands exported 1.53 million piglets to Germany, 4.7% fewer than in the same period of 2025. Together, Denmark and the Netherlands accounted for 99.3% of German piglet imports.

Imports of slaughter pigs, however, fell more markedly. In the first eight months of the year, Germany imported around 490,000 slaughter pigs, 6.8% fewer than the previous year. The decline was primarily due to lower deliveries from the Netherlands and Belgium. At the same time, imports of Danish slaughter pigs increased significantly. Since August, Danish Crown has sent around 5,000 Danish slaughter pigs per week to the slaughterhouse in Essen to reduce the backlog of slaughter-ready pigs in Denmark.

According to AMI, the declining imports reflect continued structural developments in the German pig sector. Changes in herd structure and a reduced need for imported pigs have lowered demand for foreign pigs.

German pig producers losing millions

According to ISN, German pig producers are under significant financial pressure following the sharp fall in the slaughter pig price to EUR 1.45 per kg carcass weight. The current price level is well below production costs and, according to ISN, German producers are short by around EUR 55 per slaughter pig in covering total costs.

With around 900,000 slaughterings per week (including all pig slaughterings at both reporting and non-reporting slaughterhouses, as well as overweight pigs), the total loss for German pig producers amounts to almost EUR 50 million per week. The situation is described as one of the most serious since the coronavirus crisis and threatens liquidity on many farms.

Costs for energy, fuel, feed, labour and maintenance, among other things, are rising. Combined with low producer prices, this means that many pig producers are facing an exceptional and potentially existential financial situation.

USA

Futures prices

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	25/9	18/9	Change	25/9	18/9	Change
October 2026	78.23	78.10	0.13	107.28	107.28	0.00
December 2026	69.03	68.55	0.48	95.13	95.13	0.00
February 2027	70.33	70.15	0.18	97.73	97.73	0.00
April 2027	75.93	75.73	0.20	99.83	99.83	0.00
May 2027	80.70	80.88	-0.18	105.20	105.20	0.00
June 2027	89.25	89.40	-0.15	110.55	110.55	0.00
July 2027	91.23	91.23	0.00	111.90	111.90	0.00
August 2027	91.15	91.00	0.15	110.75	110.75	0.00
October 2027	76.63	76.28	0.35	103.15	103.15	0.00
December 2027	69.90	69.60	0.30	91.00	91.00	0.00
February 2028	73.50	73.20	0.30	93.60	93.60	0.00
Conversion to DKK/kg:						
1 lbs. = 0.4536 kg						
1 \$ = 6.5557 DKK						

Slight decline in the US pig population

The United States Department of Agriculture (USDA) has published the results of the US pig census as of 1 September 2026. The census shows that the total US pig population declined by 1.5% compared with the same date the previous year, while the population was 2% higher than in the latest census in June.

The breeding herd declined by 1.0%, while the population of piglets and market pigs fell by 1.5% compared with September 2025.

The number of farrowings in the period from September to November is expected to be 1.8% below the previous year's level. For the period from December to February, however, an increase of 2.1% is expected.

1000 stk.	2026 1 September	2025 1 September	% change
Breeding herd	5,875	5,936	-1.0
Piglets and market pigs	68,427	69,502	-1.5
Total	74,302	75,438	-1.5
	2026/27	2025/26	
Expected farrowings:			
September-November	2,855	2,907	-1.8
December-February	2,795	2,737	2.1

The 1.5% decline in the total pig population was slightly larger than expected by US market analysts. According to Reuters, a group of US market analysts had expected an average decline of 0.8%.

Overall, the census points to a moderate decline in US pig production during the remainder of 2026. The smaller breeding herd and fewer farrowings will limit production in the short term, but continued productivity improvements and the prospect of more farrowings in early 2027 may moderate the decline and support a more stable, slightly positive development in the coming year.

US pigmeat stocks higher than last year

The latest figures from the United States Department of Agriculture (USDA) show that US pigmeat stocks amounted to 436.3 million pounds at the end of August 2026. This was 0.8% lower than at the end of July, but 12% higher than at the same time last year.

1,000 pounds	31 August 2025	31 July 2026	31 August 2026	% change from previous month	% change from previous year
"Picnics"	5,889	7,630	6,631	-13.1	12.6
Hams	127,439	156,041	161,041	3.2	26.4
Bellies	24,032	36,380	23,684	-34.9	-1.4
Loins	31,717	34,023	38,342	12.7	20.9
"Ribs"	54,897	60,129	62,820	4.5	14.4
"Butts"	21,568	18,159	21,785	20.0	1.0
Trimming	29,709	34,997	29,345	-16.1	-1.2
By-products	62,054	59,689	59,033	-1.1	-4.9
Other	32,106	32,781	33,588	2.5	4.6
Total pigmeat	389,411	439,829	436,269	-0.8	12.0
Beef	387,127	398,285	407,115	2.2	5.2
Poultry meat	1,191,816	1,161,528	1,145,097	-1.4	-3.9

Developments varied between individual cuts. Ham stocks increased markedly and were 3.2% above the July level and 26.4% higher than in August 2025. Loin stocks also increased by 12.7% from July and were 20.9% higher than the previous year. Stocks of ribs and butts were also higher than both at the end of July 2026 and in August last year.

Conversely, belly stocks fell by 34.9% compared with July and were 1.4% below the previous year's level.

Beef stocks increased by 2.2% from July to 407.1 million pounds and were also 5.2% higher than the previous year. Poultry meat stocks, however, fell by 1.4% compared with July and were 3.9% lower than in August 2025.

Canada

Olymel expands pigmeat processing capacity in Canada

According to The Pig Site, citing a press release from Canadian meat group Olymel, the company has inaugurated a new integrated production facility in Trois-Rivières, Quebec, following an investment of CAD 142 million. The facility brings the processing, cutting and packaging of pigmeat and poultry under one roof and has an annual capacity of 50 million kg, more than four times the previous capacity.

According to the press release, the expansion strengthens Olymel's capacity to produce and distribute processed pigmeat products to the Canadian market and export markets. The facility has also been extensively modernised with automation, artificial intelligence and energy-saving technologies designed to reduce the company's climate footprint.

The project has created around 100 new jobs and supports Olymel's ambition to strengthen competitiveness and efficiency in the North American pig and food sector.

Philippines

Ministry of Agriculture plans to raise import tariffs to previous level

According to Expana, citing the Philippine agriculture minister, the country's Ministry of Agriculture plans to raise import tariffs on pigmeat.

Import tariffs are currently 15% within the import quota and 25% for imports outside the quota. The ministry now plans to raise these tariffs by 10 percentage points to 25% within the quota and 35% outside the quota in 2027. It is then proposed that the original tariff rates of 30% within the quota and 40% outside the quota be restored in 2028.

The ministry's proposal comes against the background of rising pigmeat imports to the Philippines, which are putting pressure on local pigmeat production. The Philippine importers' association Mita warns of rising food inflation if the proposal is adopted.

In June, the Philippines raised the lower tariff pigmeat import quota from 54,210 tonnes to 204,210 tonnes to alleviate a pigmeat shortage, curb food inflation and ensure an adequate and affordable food supply. The 150,000-tonne increase to 204,210 tonnes also expires at the end of 2027.

The new initiative from the Philippine Ministry of Agriculture comes as the EU and the Philippines have agreed on the main elements of a forthcoming free trade agreement. Pigmeat is expected to be included, but the individual tariff rates have yet to be negotiated.

Once the individual tariff rates have been agreed, the free trade agreement must be signed and approved by both the European Parliament and the Philippine Parliament. It may therefore take some time before a final EU-Philippines free trade agreement can enter into force.

Japan

USDA expects stable Japanese production and a continued strong demand for pigmeat

The United States Department of Agriculture (USDA) has updated its expectations for Japan's pigmeat production, consumption and trade in 2026 and 2027.

USDA expects Japan's pig population and pigmeat production to remain largely unchanged in 2027. Japanese producers are maintaining production because demand for pigmeat remains solid and pigmeat has a clear price advantage over beef at a time of high inflation and pressure on household budgets.

USDA expects pigmeat consumption in Japan to increase slightly in 2027. Japanese consumers are increasingly choosing pigmeat over beef because beef prices are high, while pigmeat remains a relatively affordable alternative. The trend is evident in both retail and foodservice, where more restaurants are using pigmeat as a substitute for beef.

Pigmeat imports increased significantly in 2026, particularly imports of chilled pigmeat, resulting in larger stocks. USDA therefore expects imports to decline slightly in 2027, although demand remains strong. Canada has increased its share of the Japanese market, while imports from Spain have been limited by ASF-related trade restrictions. Brazil has also increased its supplies of frozen pigmeat to Japan.

Production costs continue to rise, mainly due to high feed prices. The number of Japanese pig farms continues to decline, while production is becoming concentrated on fewer and larger farms. Around 70% of Japanese pigs are now produced on farms with more than 3,000 pigs.

Overall, USDA expects the Japanese pig sector in 2027 to be characterised by stable production levels, continued structural development and robust domestic demand for pigmeat.

Slaughter weight, 1,000 tonnes	2025	2026	2027
Slaughterings (head)	16,065	16,000	15,940
Production	1,275	1,270	1,265
Pigmeat imports	1,430	1,490	1,460
Pigmeat exports	2	2	2
Consumption	2,708	2,725	2,735

Development in pigmeat stocks

The table below shows developments in Japanese pigmeat stocks up to the end of July 2026.

Quantities in tonnes	Domestic production		Imported quantities		Total stocks
	Fresh	Frozen	Fresh	Frozen	
End-April 23	1,070	19,503	12,096	191,949	224,618
End-May 23	1,047	19,146	14,590	209,312	244,095
End-June 23	978	18,608	13,751	211,457	244,794
End-July 23	969	19,789	11,542	208,525	240,825
End-August 23	867	29,165	13,596	204,108	238,736
End-September 23	1,045	20,407	9,463	194,014	224,929
End-October 23	930	18,759	10,827	181,985	212,501
End-November 23	945	19,209	13,058	171,195	204,407
End-December 23	1,437	19,944	11,764	158,356	191,501
End-January 24	549	20,287	13,292	159,880	194,008
End-February 24	578	20,861	12,454	153,232	187,125
End-March 24	614	22,503	12,269	153,850	189,236
End-April 24	496	22,174	15,011	159,048	196,729
End-May 24	455	23,784	15,137	174,788	214,164
End-June 24	747	24,003	14,575	187,581	217,906
End-July 24	497	22,730	13,510	182,019	218,756
End-August 24	289	21,819	12,959	187,331	222,398
End-September 24	527	21,053	13,729	187,468	222,777
End-October 24	505	20,879	15,087	186,835	223,306
End-November 24	456	20,933	13,070	181,727	216,186
End-December 24	814	21,644	13,763	171,973	208,194
End-January 25	455	23,081	14,607	175,901	214,044
End-February 25	518	23,603	14,300	178,519	216,940
End-March 25	560	23,864	15,256	176,859	216,539
End-April 25	685	23,833	13,952	183,304	221,774
End-May 25	499	23,592	14,157	199,992	238,240
End-June 25	510	23,599	13,035	209,239	246,383
End-July 25	516	21,883	12,007	207,098	241,504
End-August 25	480	21,375	11,787	204,391	238,033
End-September 25	460	21,085	12,432	200,743	234,720
End-October 25	386	21,557	13,169	196,288	231,400
End-November 25	396	21,803	12,449	184,482	219,130
End-December 25	806	22,122	11,573	170,496	204,996
End-January 26	502	22,408	13,934	176,243	213,087
End-February 26	511	22,954	14,747	171,447	209,659
End-March 26	398	24,497	17,014	168,999	210,908
End-April 26	469	23,356	14,098	179,074	216,997
End-May 26	513	23,154	15,554	195,405	234,626
End-June 26	427	22,646	15,911	200,268	239,252
End-July 26	484	22,167	16,587	203,815	243,053

South Africa

USDA expects pigmeat imports to remain high following disease outbreaks

The United States Department of Agriculture (USDA) has updated its expectations for South Africa's pigmeat production, consumption and trade in 2026 and 2027.

USDA expects South African pigmeat production to increase by 2% in 2027 after a difficult 2026, when outbreaks of foot-and-mouth disease (FMD) and African swine fever (ASF) are expected to have reduced production by around 7%. USDA expects feed costs to decline following an anticipated large maize and soybean harvest. This is expected to improve pig producer economics and support the sector's recovery.

Pigmeat consumption is also expected to increase moderately, as lower pigmeat prices and higher beef prices may encourage more consumers to choose pigmeat. Although pigmeat continues to play a smaller role than poultry and beef in South Africa, per capita consumption has increased in recent years.

USDA expects pigmeat imports to reach record levels in 2026 and remain high in 2027. Imports have increased significantly due to lower domestic production and the reopening of the market to several exporting countries following earlier ASF- and FMD-related trade restrictions. The EU is South Africa's most important pigmeat supplier, and imports from Denmark, the Netherlands and Germany increased sharply in 2026.

South African pigmeat exports were adversely affected by the FMD outbreak in 2026, but are expected to increase again in 2027, primarily to markets in Southern Africa. Overall, the outlook points to a gradual recovery in the South African pig sector following the disease outbreaks earlier in the year.

Slaughter weight, 1,000 tonnes	2025	2026	2027
Slaughterings (head)	3,850	3,560	3,631
Production	300	280	285
Pigmeat imports	26	50	50
Pigmeat exports	19	18	20
Consumption	326	330	335