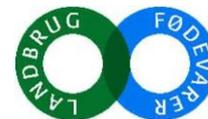


MARKET NEWS for pigmeat



Market analysis

9 February 2026

Week 7

MARKET SITUATION

Europe: Legs are being traded at slightly rising prices this week. Other cuts are being traded at largely unchanged prices.

UK: Muted demand.

Asian markets: Good demand from markets that can no longer import Spanish pigmeat.

Slaughtering in Denmark

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

	Week 2	Week 3	Week 4	Week 5	Weeks 1-5 2026:25
Total	326,067	326,160	331,345	326,864	+6.6 %



USA

Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	6/2	30/1	Change	6/2	30/1	Change
Feb 2026	87.38	87.25	0.13	99.55	97.95	1.60
April 2026	97.95	95.15	2.80	103.40	101.80	1.60
May 2026	101.28	98.93	2.35	108.78	107.18	1.60
June 2026	110.60	107.93	2.67	116.35	114.73	1.62
July 2026	111.75	108.98	2.77	117.70	116.08	1.62
Aug 2026	110.18	108.08	2.10	116.38	114.75	1.63
Oct 2026	92.08	91.00	1.08	108.78	107.15	1.63
Dec 2026	82.35	81.73	0.62	96.63	95.00	1.63
Feb 2027	84.43	83.75	0.68	99.23	97.60	1.63
April 2027	87.53	86.85	0.68	101.33	99.70	1.63
May 2027	90.93	90.25	0.68	106.70	105.08	1.62
June 2027	98.08	97.35	0.73	112.05	110.43	1.62

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK 6.3314



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.

Country	Period 29 Jan - 4 Feb		Year to date 1 Jan - 4 Feb		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				18	11	259		36
Latvia		20	1	147	12	1,266	7	961
Lithuania		14		170	9	788	8	561
Poland		36		250	18	3,351	44	2,311
Italy		32		152	1	667	31	1,205
Ukraine				3	19	34	70	15
Czech Republic						1		27
Romania	7	22	30	106	472	281	220	186
Hungary		58		138		823		474
Bulgaria		34		205		939	1	717
Slovakia		2		25	1	185	1	165
Serbia			3	10	233	62	310	101
Moldova		2	4	9	52	26	13	6
Montenegro								1
Bosnia-Herzegovina		2	1	3	52	27	33	38
Croatia		7	1	31	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain		3		15		11		
Germany		9		30		1,992	10	966
Sweden								8
Greece		1		1	4	77	5	21
Albania							1	3
Total	7	242	40	1,313	937	11,052	764	7,892

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 29 Jan - 4 Feb	Year to date 1 Jan - 4 Feb	2025	2024
Slovakia			6	
Turkey	3	23	1,712	97
Germany			1	
Hungary			5	
Total	3	23	1,724	97

 **SPAIN**
African Swine Fever

The most recent count from the Spanish authorities shows that 142 wild boar have now died from ASF. This is a rise of 39 since last week.

All are within the 6 km zone from the initial outbreak.

As part of the current control and containment measures, the authorities in Catalonia have introduced targeted hunting 10-20 km from the outbreak. The first of two meetings with local hunting associations has been held with a view to organising weekend hunts to reduce the number of wild boar.

The export situation as regards open and closed markets is unchanged. Around 60 per cent of exports to countries outside the EU remain open whereas around 40 per cent of the markets remain closed. The closed markets correspond to an annual export volume of around 530,000 tonnes.

The Spanish pork industry has warned of significant financial losses if market access to Spanish pigmeat does not improve. The industry is therefore calling for the reopening of markets and for acceptance of regionalisation agreements. China being a case in point, which entered into such an agreement a few weeks before the outbreak.

The Catalanian producers association also emphasises the need for improved sales and higher prices. If the price level remains significantly below the level prior to African Swine Fever in November, Spanish pig producers expect a loss of at least EUR 2 billion solely because of lower prices.

 **SOUTH KOREA**
Further outbreaks of African Swine Fever at three pig farms

The South Korean authorities have reported another three outbreaks of African Swine Fever at pig farms. Some four pig farms have now been infected this year.

The new outbreaks have resulted in the authorities introducing a number of restrictions to control the infection. These comprise a 48-hour standstill in affected areas and a number of driving restrictions in others.

Since African Swine Fever was first confirmed in South Korea in 2019, 59 pig farms have been affected. The disease has also affected around 4,300 wild boar, reports Pig Progress.

 **GERMANY**
African Swine Fever is now eradicated in Saxony

5 February marked one year since the most recently confirmed outbreak of African Swine Fever among wild boar in the German state of Saxony. The disease is therefore no longer active in the area, and is now eradicated in the state, writes the German producer organisation ISN.

Since the first case was reported in 2020, 2,398 infected wild boar have been found in the state. In 2023, when the situation was at its most critical, around one third of Saxony was subject to restricted zones. To limit the spread, an approximately 830 km protective fence was erected – 480 km of which has since been removed.

Controlling the disease has required a substantial reduction in the wild boar population and the authorities have invested around EUR 60 million in the effort.

In the wake of the eradication, the German authorities will submit an application to the EU Commission to lift the restriction zone. The protective corridor – two parallel fences along the Polish border – will, however, remain place until ASF has also been eradicated from the adjacent areas on the Polish side. The risk assessment has been adjusted positively due to the improved situation in both Germany and Poland.

 **GERMANY**
Goldschmaus acquires meat processor Dieter Hein

ISN reports that the German meat company, Goldschmaus, is to acquire the meat processor, Dieter Hein, with effect from 1 March. Both companies are based in Lower Saxony.

Dieter Hein filed a bankruptcy petition in October last year, but has continued operations since the bankruptcy filing. The company's product range comprises sausages, ham, cooked meat, etc. The German media report that the company's turnover amounts to EUR 77 million, with a workforce of 320.

Goldschmaus, which in 2024 slaughtered 1.8 million pigs, has stated that the deal will expand the company's value chain and portfolio while strengthening the company's vertical integration strategy.

The acquisition is dependent on approval from Germany's competition authorities.

 **POLAND**
December census shows a rise in Poland's pig population

Poland's statistical authorities have published the preliminary results from the most recent pig census conducted in December 2025.

The total population stands at 9.225 million pigs, corresponding to a rise of 1.6 per cent compared to December 2024.

The number of breeding sows stands at 618,200 head – an increase of 3.1 per cent compared to December 2024 when the population stood at 599,700. Of this, there is a 4 per cent rise in the number of pregnant sows compared to one year earlier.

All indications are that Poland's domestic production is set to rise in 2026.

 **UK**
Margins for British pig producers remain positive in Q4 2025

AHDB estimates that in Q4, British pig producers' margins per finisher totalled £10.32 and 11p/kg deadweight.

The cost of production for Q4 2025 is estimated at 190p/kg deadweight, a fall of 2p on Q3. Pig prices in Q4 decreased to 201p/kg deadweight, a fall of 6p on Q3.

In the preceding quarters of 2025, margins amounted to £13.27 per pig in Q3 and £1.00 and £8.10 per pig in Q1 and Q2. Margins have remained positive since the first quarter of 2023, ranging between £1 and £26.

 **AUSTRALIA**
Slight fall in pigmeat imports

The table below provides the figures for Australian imports of fresh/frozen pigmeat by country for 2025 compared to the previous two years.

As can be seen, Australian imports in 2025 fell by 5.1 per cent compared to 2024.

Imports from the USA, however, account for around half of total Australian imports and fell by 9.8 per cent in 2025, but with considerable variations between the quarters. Imports rose by 5 per cent in H1 whereas they fell by 25 per cent in H2.

Imports from Denmark were at the same level in 2024 and 2025, while imports from Holland and Ireland increased. Imports from Canada, UK and Spain fell compared to the previous year.

0203 Fresh/frozen pigmeat				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:24
USA	58,541	83,226	75,029	-9.8
Denmark	33,443	37,103	36,946	-0.4
Holland	24,348	21,290	23,616	10.9
Ireland	13,400	8,091	11,063	36.7
Canada	9,849	12,133	7,159	-41.0
UK	871	1,352	902	-33.3
France		276	705	155.4
China			25	
Iran			23	
Spain	16	168	17	-89.9
Others	616	230	22	-90.4
Total	141,084	163,869	155,507	-5.1



NEW ZEALAND

Slight fall in pigmeat imports in 2025

The table below provides the figures for New Zealand's imports of fresh/frozen pigmeat by country of origin for 2025 compared with 2024 and 2023.

Overall, imports saw a slight fall in 2025, but the development varies considerably between the quarters: in Q1 2025, imports rose by 30 per cent, in Q2 by 4 per cent and in Qs 3 & 4, imports fell by 19 per cent and 26 per cent respectively compared to the previous year.

There were rises in imports from Germany, Spain and Finland. However, imports from the USA, Canada, Australia and Denmark fell.

0203 Fresh/frozen pigmeat				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:24
Germany	3,577	6,041	11,491	90.2
Spain	6,814	7,068	8,994	27.2
USA	7,433	10,276	7,106	-30.8
Canada	7,255	9,128	4,555	-50.1
Finland	3,326	3,649	3,781	3.6
Poland	2,261	2,952	2,948	-0.1
Australia	3,312	4,016	2,366	-41.1
Denmark	3,348	2,865	1,991	-30.5
Sweden	1,886	1,556	1,987	27.7
Ireland	966	905	1,042	15.1
Holland	3,427	536	143	-73.3
Other countries	545	408	95	-76.7
Total	44,150	49,400	46,499	-5.9

 **PHILIPPINES**
Rise in pigmeat imports in 2025

The table below provides the official figures for the Philippines pigmeat imports in 2025 compared to 2024 and 2023.

Imports of fresh and frozen pigmeat increased significantly in 2025 compared to the previous years. The trend should be seen against the backdrop of a sharp rise in imports from Brazil coupled with the fact that the Philippines has opened up its market to a number of Brazilian companies. Imports of by-products are also up on both 2024 and 2023.

Imports from Denmark also increased compared to the previous two years – both for fresh/frozen pigmeat and for by-products. By contrast, 2025 saw a significant fall in the Philippines' imports of fresh/frozen pigmeat from Spain. The fall is largely due to a decline in imports in Q3 and Q4. However, imports of by-products from Spain were on a par with 2024. The Philippines is closed to imports from Spain following the outbreak of Foot & Mouth disease in November 2025.

The Philippines' imports in recent years have been strongly affected by African Swine Fever, which was confirmed in 2019. Pigmeat imports began to rise in 2022 as a result of the fall in domestic production.

0203				
Fresh/frozen pigmeat				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan - Dec 2025	% change 25:24
Brazil	93,925	203,999	313,436	53.6
Canada	78,003	73,098	52,854	-27.7
Denmark	11,141	18,275	21,992	20.3
Spain	25,180	29,073	19,222	-33.9
Holland	22,358	21,118	16,268	-23.0
France	16,148	19,534	13,152	-32.7
USA	19,120	12,460	12,006	-3.6
Belgium	4,361	5,691	5,714	0.4
UK	8,147	5,685	2,553	-55.1
Australia	2,266	2,001	1,002	-49.9
Chile	1,898	1,236	560	-54.7
Sweden	164		362	
Others	1,106	1,006	412	-59.0
Total	283,817	393,176	459,533	16.9

020649				
By-products				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan - Dec 2025	% change 25:24
Spain	74,045	92,326	94,971	2.9
USA	23,769	38,380	33,812	-11.9
Brazil	6,906	12,705	32,267	154.0
Holland	18,205	19,799	29,986	51.5
Canada	20,318	23,389	27,148	16.1
France	17,177	19,328	18,278	-5.4
Denmark	11,733	12,890	16,319	26.6
Belgium	8,890	11,012	14,283	29.7
UK	11,092	12,571	14,014	11.5
Australia	3,668	6,326	6,358	0.5
Ireland	4,657	4,589	5,199	13.3
Austria	1,927	2,293	2,383	3.9
Sweden	2,887		2,151	
Chile	1,152	753	2,059	173.4
Others			394	
Total	206,427	256,361	299,622	16.9