# MARKET NEWS for pig meat



Market analysis 19 May 2025 Week 21

#### **MARKET SITUATION**

**Europe:** Legs and other cuts are being traded at unchanged prices this week.

**UK:** Strong sales continue

Asian markets: Good demand for bellies

#### Slaughtering in Denmark

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

		•

	Week 16	Week 17	Week 18	Week 19	Weeks 1-19 2025:24
Total	139,255	253,887	272,520	302,337	1.5



#### **Futures**

Chicago (\$ per 100 lbs	ı	Lean Hog		Pork Cutout			
carcase weight)	16/5	9/5	Change	16/5	9/5	Change	
May 2025	91.02	90.38	0.64		96.38		
June 2025	100.33	97.58	2.75	106.30	104.13	2.17	
July 2025	104.18	100.43	3.75	111.33	106.33	5.00	
Aug 2025	103.63	99.13	4.50	110.15	105.03	5.12	
Oct 2025	86.90	84.35	2.55	102.55	97.43	5.12	
Dec 2025	78.78	77.18	1.60	92.00	87.38	4.62	
Feb 2026	81.58	80.60	0.98	95.95	88.33	7.62	
april 2026	84.90	84.30	0.60	94.08	89.45	4.63	
May 2026	87.80	87.58	0.22	100.68	96.05	4.63	
June 2026	94.83	94.55	0.28	106.03	101.40	4.63	
July 2026	94.85	94.65	0.20	107.38	102.75	4.63	
Aug 2026	93.88	94.05	-0.17	105.90	101.28	4.62	
Oct 2026	78.05			98.30			

Conversion factors:

1 lb = 0.4536 kg

\$ = DKK 6.6645



#### **African Swine Fever**

According to the EU Commission's reporting system for the outbreak of disease, outbreaks of ASF have been reported for the following countries, plus Serbia, Ukraine, Moldova, Bosnia-Herzegovina, Kosovo, Albania, Montenegro, and North Macedonia.

Country		Period y - 14 May		r to date n - 14 May		2024	2023	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		30		36	2	53
Latvia	1	4	1	600	7	961	8	730
Lithuania		6		408	8	561	3	436
Poland		65		2,101	44	2,311	30	2,686
Italy			1	370	31	1,205	17	1,050
Ukraine			14	23	70	15	38	9
Czech Republic						27		56
Romania		2	138	118	220	186	737	289
Hungary		24		518		474		403
Bulgaria				271	1	717	3	653
Slovakia		6	1	131	1	165		535
Serbia			13	27	310	101	992	213
Moldova	1		34	8	13	6	18	6
Montenegro						1		
Bosnia-Herzegovina			7	13	33	38	1,511	29
Croatia			1	7	6	39	1,124	13
North Macedonia				7	4	51	16	47
Kosovo							9	4
Belgium								
Germany		75		1,344	10	966	1	887
Sweden						8		60
Greece		7	1	73	5	21	6	2
Albania					1	3		
Total	2	190	211	6,049	764	7,892	4,515	8,161

#### Foot and mouth disease

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

Country	Period 8 May - 14 May	Yeat to date 1 Jan - 14 May	2024	2023
Slovakia		6		
Turkey	1	112	97	350
Germany		1		
Hungary		5		
Total	1	124	97	350



#### Rise in hog futures last week

As can be seen on page 1, American hog futures rose last week.

According to U.S. media, the rise is due to the fact that the market in USA is slightly more optimistic as regards a trading agreement with China. The BBQ season has also resulted in a rise in beef and pork prices.



#### Marfrig plans full ownership of BRF and a listing of the joint company in USA

Last week, Marfrig, one of Brazil's largest beef companies, announced plans to merge with BRF, which is one of the world's largest exporters of poultry and a major exporter of pig meat.

Marfrig began its acquisition of BRF back in 2021 and currently holds 50.49 per cent of the shares.

Marfrig is known as a beef producer and controls the American beef company, National Beef. If the deal succeeds, there are plans to eventually list the joint company, MBRF, in the USA, reports Reuters.



## JBS shareholders to vote on U.S. share listing

U.S. media report that the leading Brazilian meat group, JBS, has given its final recommendations on why shareholders should vote for JBS to be listed on the American Stock Exchange in New York. The crucial vote will take place on 23 May 2025.

According to JBS, the listing will increase their visibility in global markets, attract new investors and reduce capital costs through better financing opportunities and improved equity.

As JBS has obtained approval from the American authorities, if shareholders vote in favour of the listing in New York, the company expects to begin offering shares in the U.S. market next month. If, on the other hand, shareholders vote against, approval from the American authorities will have to be reapplied for, which could take 3-6 months.

JBS has also announced that they are to invest USD 37.8 million dollars in four new factories in Brazil, which will increase pork processing facilities.



#### Fall in imports of live pigs from Holland in Q1

According to the agricultural market information company, AMI, Germany imported 2.579 million pigs in Q1 2025, a fall of 11 per cent compared to the same quarter last year when imports stood at 2.883 million. The majority of the imported pigs are piglets, but some finishers are also imported from Holland.

Germany's fall in imports of live pigs is largely due to a fall in imports from Holland. According to figures from AMI, imports from Germany fell from 1.005 million head in Q1 2024 to 0.772 million head in Q1 2025.

The figures show a modest fall of 2 per cent in imports from Denmark – from 1.790 million head in Q1 2024 to 1.759 million head in Q1 2025.



# Denmark's pig meat exports Jan-Feb 2025

Tonnes	Cuts	By- products	Processed canned	Bacon	Whole and half pigs/sows	Sausages	Total (excl. Live pigs)	Per cent	Live pigs	Total (incl. live pigs)	Per cent
Poland	31,013	215	2	41	247	5	31,523	13,6	50,482	82,005	25,2
Germany	14,438	4,267	1,434	10	14,762	512	35,423	15,3	34,136	69,559	21,4
Italy	19,992	586	54	24	90	99	20,846	9,0	2,450	23,297	7,2
Holland	1,883	795	83	3	0	284	3,048	1,3	2,836	5,884	1,8
Sweden	2,759	1,509	190	396	2	776	5,632	2,4	3	5,635	1,7
France	4,137	132	214	23	0	91	4,597	2,0	25	4,622	1,4
Greece	3,256	1	70	0	0	1	3,329	1,4	57	3,386	1,0
Romania Other EU	3,216	60	36	0	0	3	3,315	1,4	26	3,342	1,0
countries	12,047	3,153	891	86	0	1,069	17,247	7,5	3,137	20,384	6,3
EU Total	92,743	10,717	2,975	584	15,101	2,840	124,960	54,0	93,153	218,113	67,1
China	10,492	26,925	157	0	0	22	37,597	16,3	0	37,597	11,6
UK	11,832	337	1,538	6,740	1,123	1,690	23,259	10,1	2	23,261	7,2
Philippines	4,313	4,058	29	0	0	2	8,403	3,6	4	8,407	2,6
Japan	6,354	0	599	0	0	71	7,025	3,0	0	7,025	2,2
Australia	6,493	101	32	0	0	0	6,627	2,9	0	6,627	2,0
USA	3,902	316	932	48	0	90	5,288	2,3	0	5,288	1,6
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
Ukraine Other 3rd	1,234	20	0	0	0	0	1,254	0,5	54	1,309	0,4
countries  3rd countries,	4,384	1,584	1,536	337	2	933	8,776	3,8	299	9,075	2,8
total	56,750	33,716	4,841	7,125	1,125	2,847	106,404	46,0	367	106,771	32,9
Total exports	149,494	44,433	7,816	7,709	16,226	5,686	231,364	100	93,519	324,884	100

#### 

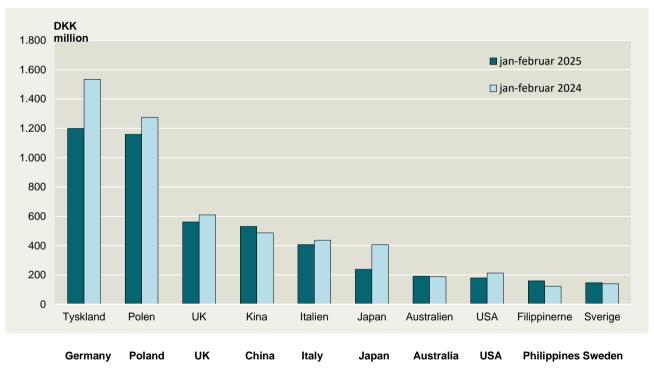
Tonnes	Cuts	By- products	Processed/canned	Bacon	Whole and half pigs/sows	Sausages	Total (excl. live pigs)	Per cent	Live pigs	Total (incl. live pigs)	Per cent
Germany	19,725	2,980	1,459	13	12,952	863	37,992	16,7	36,729	74,721	23,9
Poland	25,291	298	3	2	20	2	25,617	11,3	36,368	61,984	19,8
Italy	17,959	410	56	17	79	58	18,579	8,2	2,947	21,526	6,9
Holland	1,974	1,196	77	2	0	169	3,418	1,5	2,751	6,169	2,0
Sweden	2,320	1,779	200	341	1	652	5,292	2,3	9	5,301	1,7
France	3,047	405	201	31	0	130	3,815	1,7	161	3,976	1,3
Romania	3,704	50	28	0	0	1	3,783	1,7	131	3,914	1,3
Spain Other EU	886	1	210	0	0	371	1,469	0,6	1,909	3,378	1,1
countries	13,433	2,775	563	535	0	611	17,916	7,9	2,763	20,680	6,6
EU total	88,341	9,894	2,797	942	13,052	2,856	117,881	51,8	83,769	201,650	64,5
China	10,603	25,783	32	0	0	35	36,452	16,0	0	36,452	11,7
UK	10,406	485	1,832	9,321	488	1,834	24,366	10,7	9	24,375	7,8
Japan	12,073	217	1,008	0	0	220	13,518	5,9	0	13,518	4,3
Australia	6,604	74	81	0	0	9	6,768	3,0	0	6,768	2,2
Philippines	3,507	2,816	327	0	0	0	6,650	2,9	0	6,650	2,1
USA	4,104	781	1,432	0	0	175	6,492	2,9	0	6,492	2,1
Malaysia	3,102	117	55	0	0	0	3,274	1,4	8	3,282	1,1
South Korea	2,030	207	348	0	0	37	2,623	1,2	0	2,623	0,8
Taiwan Other 3rd	1,143	553	16	0	0	16	1,728	0,8	0	1,728	0,6
countries	2,938	1,326	2,190	270	0	998	7,722	3,4	1,321	9,044	2,9
3rd countries, total	56,509	32,358	7,321	9,591	489	3,325	109,593	48,2	1,339	110,931	35,5

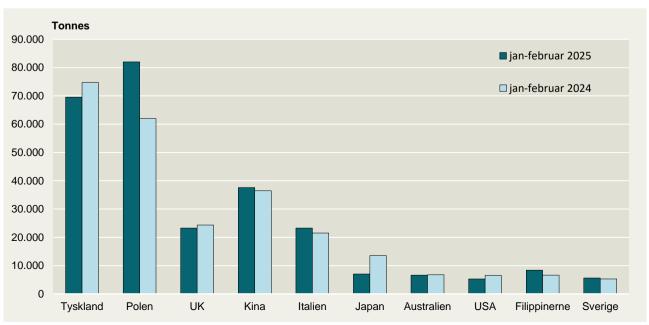
5

Total exports | 144.849 | 42.253 | 10.118 | 10.532 | 13.541 | 6.180 | 227.474 | 100 | 85.107 | 312.581 | 100

Top 10 importers of Danish pig meat by value

	Jan-Febru	ary 2025	Jan-Febru	ary 2024
Country	Value in DKK million	Tonnes	Value in DKK million	Tonnes
Germany	1,199	69,559	1,534	74,721
Poland	1,159	82,005	1,275	61,984
UK	562	23,261	610	24,375
China	531	37,597	488	36,452
Italy	407	23,297	436	21,526
Japan	239	7,025	407	13,518
Australia	192	6,627	189	6,768
USA	179	5,288	213	6,492
Philippines	160	8,407	123	6,650
Sweden	146	5,635	140	5,301
Top 10 total	4,773	268,699	5,415	257,788
Other countries	1,276	56,184	1,304	54,793
Total	6,050	324,884	6,719	312,581







#### Structural development

Last week, Statistics Denmark published the results of the Annual Farm census (summer census) for 2024.

With the census as the source, the tables below show the structural development in the number of farms and pig farms between the years 2024-1990.

The third table also shows the pig population as a percentage distributed by region for the period 2024-2019.

As the figures are based on a random sample, they should be treated with some caution.

	2024	2023	2020	2010	2000	1990
No. of farms	28,235	27,423	33,148	42,099	54,541	79,338
No. of pig farms	1,949	2,131	2,921	5,068	13,231	29,903
No. pigs ('000 head)	11.6	10.8	13.2	13.2	11.9	9.5

	2024	2023	2020	2010	2000	1990
No. of pig farms of which:	1,949`	2,131	2,921	5,068	13,231	29,903
Finishers & sows	780	806	1,080	2,089	6,110	13,902
Finishers only	749	791	1,226	2,239	4,876	8,010
Sows only	345	385	427	493	1,588	6,503
Neither finishers of sows*	75	149	188	247	657	1,488

<sup>\*</sup>This group stems from the fact that Statistics Denmark's definition of a finisher is a pig of 50 kg or above. Farms with pigs below 50kg only and with no sows are therefore registered as "neither finishers or sows"

	2024	2023	2022	2021	2020	2019
East of	11.7	12.6	12.7	12.3	12.5	12.7
Storebælt						
Funen	11.2	9.4	9.6	9.2	9.2	9.6
Southern	19.8	19.4	20.3	19.9	19.8	20.4
Jutland						
East Jutland	14.1	13.5	14.4	14.5	14.6	14.0
West Jutland	20.4	21.3	21.5	21.7	21.4	21.0
North	22.8	23.9	21.6	22.4	22.5	22.4
Jutland						
Whole	100	100	100	100	100	100
country						



#### Fall in earnings for British pig producers in Q1 2025

The British trade organisation, AHDB, has calculated that British pig producers earned an average of £1 per pig in Q1 2025.

This is due to the rise in production costs caused by higher feed and energy costs. Although fuel costs and interest rates are lower, they failed to offset other increased costs.

£1 per pig is the lowest earnings since Q1 2023. The figure is based on performance figures for breeding and finishing herds. Since the start of 2023, earnings ranged between £8 and £26 per pig.



## EU pig meat exports in January and February 2025 almost unchanged

With the EU Commission as the source and based on data from Eurostat's database (Comext), the tables show EU pig meat exports according to categories, importers and exporters for January-February 2025 compared to the same period in 2024.

By category

Tonnes	Jan-Feb 2025	Jan-Feb 2024	% change 25:24
Live pigs	10,658	14,545	-27
Fresh/frozen	337,404	335,518	1
Bacon	38,368	35,125	0
Processed	67,290	70,790	-5
By-products	261,707	253,995	4
Total	715,428	709,973	1

Importers of pig meat from EU

Tonnes	Jan-Feb 2025	Jan-Feb 2024	% change 25:24
China	197,613	186,241	6
UK	134,013	136,063	-2
Philippines	61,594	61,733	0
Japan	48,906	61,201	-20
South Korea	46,777	49,464	-5
Vietnam	23,491	27,931	-16
Ivory Coast	20,291	13,476	51
USA	17,989	19,471	-8
Taiwan	13,622	9,021	51
Australia	13,355	15,887	-16
Hong Kong	12,706	11,686	9
Others	114,425	110,376	4
EU-27	715,428	709,973	1

Exporters of pig meat from EU

Tonnes			%
Tomies	Jan-Feb	Jan-Feb	change
	2025	2024	25:24
Spain	241,042	229,150	5
Holland	118,928	118,608	0
Denmark	103,266	112,415	-8
Poland	46,707	37,931	23
Germany	44,344	61,870	-28
France	42,468	42,831	-1
Ireland	39,646	37,325	6
Belgium	27,618	22,224	24
Italy	15,756	16,261	-3
Austria	9,446	8,556	10
Hungary	6,129	5,412	13
Others	20,077	17,390	15
EU-27	715,428	709,973	1

# **MALAYSIA**

# Pig meat imports fell in Q1 2025

The table below shows Malaysia's imports of fresh/frozen pig meat by country for Q1 2025 compared to the same quarter in the previous two years.

As can be seen, Q1 2025 posted a slight fall in imports of pig meat to Malaysia. There were declines in imports from Spain, Canada and the USA, while imports from Denmark, Belgium and Holland increased.

Pig meat prices in Malaysia were at their highest level in two years, the media report. The high domestic prices have resulted in greater interest in imported pig meat. High domestic prices also mean that traders and consumers are changing their buying and eating patterns towards chicken, fish and mutton, which are more affordable.

	0203 Fresh/frozen pig meat				
Tonnes	Jan-March 2023	Jan-March 2024	Jan-March 2025	% change 2025:24	
Spain	4,375	7,022	4,895	-30,3	
Denmark	3,052	2,896	4,464	54,1	
Belgium	1,083	795	1,247	56,9	
Holland	1,473	183	1,205	558,5	
Canada	101	1,390	1,008	-27,5	
USA	94	1,472	774	-47,4	
Australia	523	684	447	-34,6	
France	75	75	99	32,0	
Vietnam	252		28		
Ireland	128	78	26	-66,7	
Jamaica			24		
Germany	127		23		
Others	1,540	168	1		
Total	12,823	14,763	14,241	-3,5	



#### Falling imports of pig meat in Q1 2025

Serbia's pig meat imports in Q1 2025 fell slightly following a sharp rise in 2024. The rise in imports is the result of a fall in the country's pig production following an extensive outbreak of African Swine Fever.

The table below shows Serbia's imports of fresh/frozen pig meat by country for Q1 2025 compared to the same period in the previous two years.

	0203				
	Fresh/frozen pig meat				
Tonnes	Jan-March	Jan-March	Jan-March	% change	
	2023	2024	2025	2025:24	
Spain	4,887	5,880	4,675	-20,5	
Russia	700	2,755	3,826	38,9	
Holland	361	379	315	-16,9	
Denmark	22	105	211	101,0	
Hungary	184	564	165	-70,7	
Bosnia-Herzegovina			123		
Belgium	184	83	106	27,7	
Montenegro		27	64	137,0	
Austria		118	63	-46,6	
Others	722	129			
Total	7,060	10,040	9,548	-4,9	

Spain er fortsat den største eksportør af grisekød til Serbien, selvom eksporten er faldet i 1. kvartal 2025. Serbiens import af grisekød fra Rusland er steget kraftigt, både i 2024 og 1. kvartal 2025.

Serbien har kæmpet med afrikansk svinepest siden sygdommen første gang blev konstateret i landet tilbage i 2019.

Tilbage ved svinetællingen december 2023 var der en tilbagegang på 20 pct. i landets svinebestand sammenholdt med året før. Året efter i december 2024 lå landets svinebestand 9,7 pct. højere end i december 2023.