

MARKET SITUATION

Europe: Trading in legs and other cuts is at largely unchanged prices this week.

UK: Steady demand continues

Asian markets: Demand is stable and steady.

Slaughtering in Denmark

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

	Week 38	Week 39	Week 40	Week 41	Weeks 1-41 2025:24
Total	311,378	335,735	327,514	308,703	+4.7 %



Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	17/10	10/10	Change	17/10	10/10	Change
Oct 2025		97.00			103.58	-103.58
Dec 2025	82.38	84.03	-1.65	92.00	95.50	-3.50
Feb 2026	84.78	86.30	-1.52	95.25	98.75	-3.50
April 2026	88.65	90.03	-1.38	97.35	100.85	-3.50
May 2026	91.53	92.95	-1.42	103.95	107.45	-3.50
June 2026	99.63	100.85	-1.22	109.30	112.80	-3.50
July 2026	99.88	101.05	-1.17	110.65	114.15	-3.50
Aug 2026	98.58	99.93	-1.35	109.18	112.68	-3.50
Oct 2026	82.15	83.33	-1.18	101.58	105.08	-3.50
Dec 2026	74.40	75.28	-0.88	89.43	92.93	-3.50
Feb 2027	78.23	78.20	0.03	92.03	95.53	0.00
April 2027	81.83			94.13		
Conversion factors: 1 lb = 0.4536 kg 1 \$ = DKK 6.3941						



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 9 Oct - 15 Oct		Year to date 1 Jan - 15 Oct		2024		2023	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		3	11	165		36	2	53
Latvia		18	11	954	7	961	8	730
Lithuania		15	7	577	8	561	3	436
Poland		17	18	2,848	44	2,311	30	2,686
Italy		5	1	556	31	1,205	17	1,050
Ukraine			18	29	70	15	38	9
Czech Republic				1		27		56
Romania	10	2	399	158	220	186	737	289
Hungary		2		702		474		403
Bulgaria		1		278	1	717	3	653
Slovakia		1	1	160	1	165		535
Serbia	5		200	46	310	101	992	213
Moldova			48	16	13	6	18	6
Montenegro						1		
Bosnia-Herzegovina	2	5	33	23	33	38	1,511	29
Croatia	2	39	50	131	6	39	1,124	13
North Macedonia				7	4	51	16	47
Kosovo							9	4
Belgium								
Germany		11		1,854	10	966	1	887
Sweden						8		60
Greece			4	74	5	21	6	2
Albania					1	3		
Total	19	119	801	8,579	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 9 Oct - 15 Oct	Year to date 1 Jan - 15 Oct	2024	2023
Slovakia		6		
Turkey	204	1,086	97	350
Germany		1		
Hungary		5		
Total	204	1,098	97	350

 CHINA
Sharp rise in pigmeat production in July quarter

According to Reuters, China's pigmeat production rose by 13.48 million tonnes, 7 per cent, compared to one year earlier.

Pan Chenjun, Senior Analyst at Rabobank said that the strong rise in pig production in the July quarter was mainly due to pig producers sending more pigs for slaughter to curb overcapacity.

During the first nine months of the year, pigmeat production amounted to 43.68 million tonnes, a rise of 3 per cent compared to last year. Pig slaughtering during the same period amounted to 529.92 million, a rise of 1.8 per cent compared to the previous year.

 CHINA
Pig population 2.3 per cent higher compared to one year ago

Figures from the Chinese authorities show that at the end of September, the total pig population, at 436.8 million pigs, was 2.3 per cent higher compared to one year ago.

The sow population stood at 40.35 million, which is a fall of 0.7 per cent compared to one year ago.

The authorities previously indicated that their goal is for a sow population of 39 million.

 CHINA
Low pig prices and economic pressure on Chinese pig producers

The increase in pigmeat supplies has resulted in low pig prices in the Chinese market.

According to international media, data from the Chinese authorities show that Chinese pig prices at the start of October fell to their lowest level this year and are now 29.5 per cent lower compared to one year ago. Since mid-July the pig price has fallen by 22 per cent.

The lower pig prices mean that the majority of Chinese pig producers are now in the red. The authorities have once again emphasised the need to reduce the sow population by around 1 million sows. And according to international news media, some producers have begun to cut their production.

Last week, China's largest pig producer, Muyuan Foods, informed their investors that they have imposed limits on their production. This involves a reduction in the number of sows to 3.3 million, lowering carcass weight and suspending sales to secondary-fattening customers.

According to Chinese analysts, however, production restrictions in China are expected to happen slowly. There continues to be some optimism in the market about an improved market situation in the future, as temperatures drop and seasonal demand for pigmeat increases.

 CHINA
Stable pigmeat imports in the first nine months

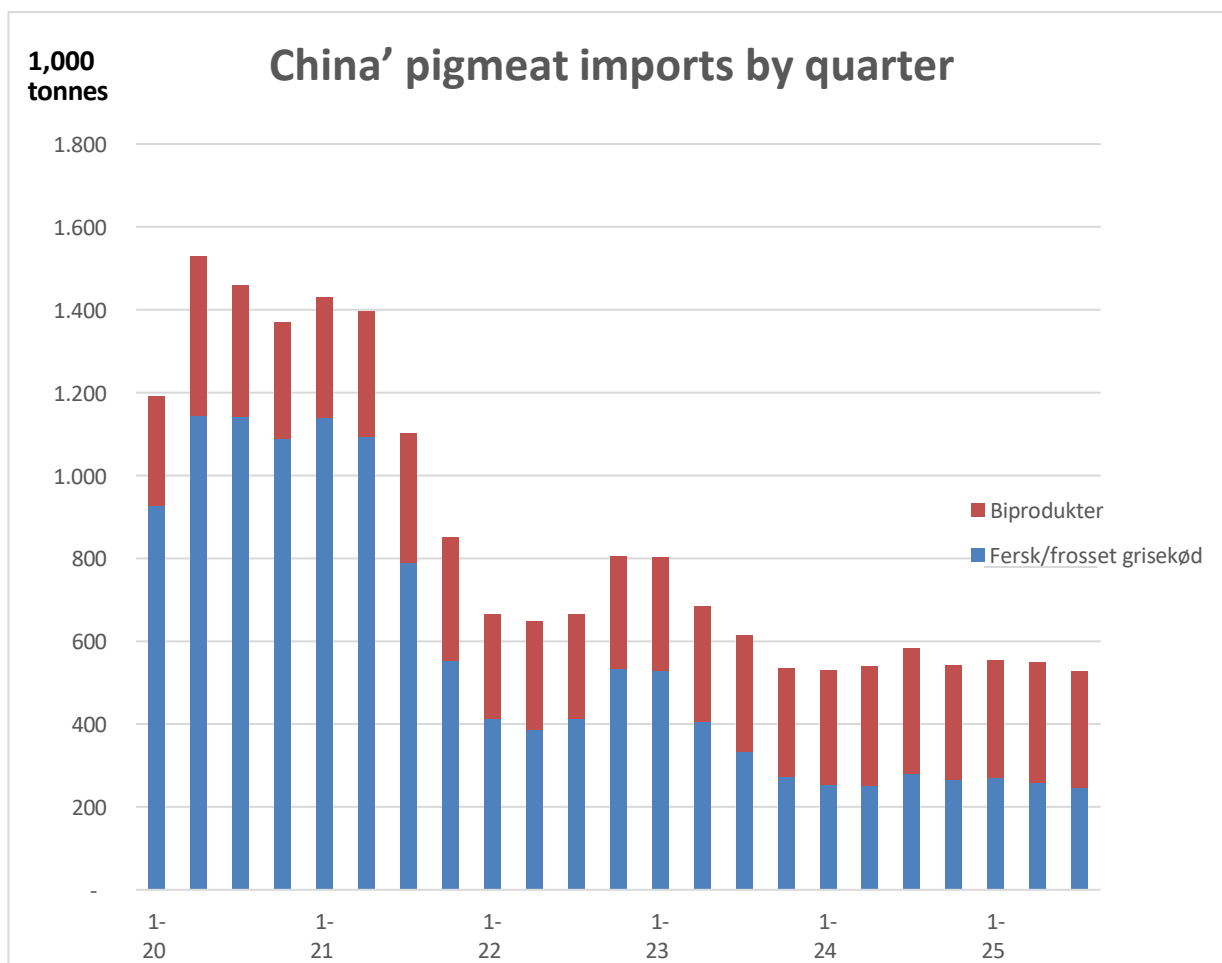
The Chinese authorities have published import figures for Q3 2020 and for the first nine months of the year.

The diagram below shows the quarterly development in China's pigmeat imports since Q1 2020 split into fresh/frozen pigmeat (product code 0203) and by-products (product code 020649).

As can be seen from the diagram, Chinese pigmeat imports peaked between Q2 2020 and Q2 2021. This was when China's domestic production was hit by African Swine Fever.

Imports of fresh/frozen pigmeat have subsequently fallen while imports of by-products have been more stable.

Since the end of 2023, imports of fresh/frozen pigmeat have, however, remained stable, albeit at a slightly lower level than imports of by-products.



Biprodukter – By-products: Fresh/frozen grisekød – Fresh/frozen pigmeat

The tables on the following page show Chinese imports of fresh/frozen pigmeat and by-products for January-September compared to the same period in the two previous years.

0203 Fresh/frozen				
Tonnes	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2025	% change 2025:24
Spain	308,769	214,813	232,036	8.0
Brazil	323,566	187,480	125,954	-32.8
Holland	101,541	57,914	58,949	1.8
UK	52,162	45,235	54,906	21.4
Canada	111,050	52,687	54,337	3.1
Chile	67,013	52,667	51,932	-1.4
Denmark	99,754	46,510	47,785	2.7
USA	105,237	47,702	46,681	-2.1
France	49,220	35,517	37,486	5.5
Russia	-	11,112	25,776	132.0
Ireland	26,656	21,684	25,633	18.2
Austria	10,700	3,728	5,914	58.6
Belgium	-	1,108	3,220	190.6
Portugal	3,303	2,141	2,699	26.1
Finland	4,530	2,798	2,434	-13.0
Argentina	267	704	1,016	44.3
Switzerland	793	582	641	10.1
Mexico	2,362	205		
Total	1,266,922	784,588	777,399	-0.9

020649 By-products				
Tonnes	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2025	% change 2025:24
USA	239,642	232,171	188,588	-18.8
Spain	167,697	178,409	175,975	-1.4
Canada	76,986	90,236	95,158	5.5
Holland	90,955	92,181	90,790	-1.5
Denmark	91,115	88,595	87,024	-1.8
France	57,317	55,821	58,216	4.3
UK	37,679	40,799	46,006	12.8
Chile	29,258	30,983	30,872	-0.4
Russia	0	4,937	22,188	349.4
Ireland	17,369	18,347	18,642	1.6
Brazil	15,613	16,777	15,577	-7.2
Belgium	0	7,579	13,763	81.6
Finland	7,624	7,410	7,598	2.5
Switzerland	2,288	2,262	2,252	-0.4
Portugal	844	765	835	9.2
Mexico	197	55	0	
Total	834,585	867,327	853,485	-1.6



GERMANY

AMI: German finisher producers show modest profit in October

The latest model calculations from AMI (Agriculture Marketing Information) showing the economy of German finisher producers show a slight plus of EUR 4.90 per pig in October. This is a fall on the previous months when earnings reached their peak in June.

In recent months, there has been a sharp fall in finisher prices that lower costs for piglets and feed have been unable to offset.

For the year to date, the model calculations show a profit of EUR 0.00 per kg, which means that finisher producers have only just managed to cover their costs.

In 2023 and 2024, the model calculations showed an average profit of EUR 0.07 per kg for finisher producers.



GERMANY

China's WH Group acquires the German sausage and processing company, Wolf

Through its European subsidiary, Morliny Foods, China's WH Group has acquired the German sausage and processing company, Wolf, reports international media. The deal must first be approved by the German competition authorities.

Wolf Group, a fourth-generation, family-run business, employs a workforce of 1,800 at three German production locations and produces sausages, convenience products and ready-meals.

Morliny Foods is owned by the Chinese WH Group and operates across a number of European markets, including Poland, Romania, Slovakia, Hungary, Spain, France and the UK, in all segments of the pork and poultry businesses.

According to CEO, Christian Wolf, the partnership with Morliny Foods marks a new phase of opportunity for growth and international focus. The partnership will create the conditions necessary to continue to meet the global challenges, for example in the procurement of raw materials, as part of a strong international network.

The acquisition of Wolf continues the increased concentration of the German processing sector. In September, the German competition authorities approved Premium Food Group's (Töennies) acquisition of the processing company, The Family Butcher.

In a previous interview to mark Wolf Group's 100th anniversary, Christian Wolf referred to tough competition in the German sausage section. He pointed out that there are too many production facilities in Germany for the current level of demand. At the same time, Christian Wolf said, it is difficult to pass on rising costs as there are too few customers on the retail side.



SOUTH KOREA

Imports of pigmeat fell by 7.2 per cent in the first nine months of 2025

The table below shows the official figures for South Korea's imports of fresh/frozen pigmeat for January-September 2025 compared to the same period in 2024 and 2023.

As can be seen, South Korea's total imports of fresh/frozen pigmeat fell by 7.2 per cent in the initial months of 2025 compared with the same period last year. The fall, however, relates to Qs 1 & 2 when imports fell by 15.9 and 5.6 per cent respectively. In Q3, imports rose by 0.7 per cent compared to the same quarter last year.

South Korea has imported lower quantities of pigmeat from most countries, excluding Spain from where imports were 8.7 per cent higher compared to the previous year.

0203 Fresh/frozen pigmeat				
Tonnes	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2025	% change 25:24
USA	123,073	158,776	146,633	-7.6
Spain	84,552	74,133	80,586	8.7
Canada	55,094	58,714	59,128	0.7
Chile	23,803	30,109	27,520	-8.6
Holland	29,890	25,787	24,541	-4.8
Austria	17,849	14,298	14,454	1.1
Germany		29,751	11,851	-60.2
Brazil	6,665	16,115	10,254	-36.4
Mexico	10,132	8,008	8,003	-0.1
France	6,030	5,560	6,449	16.0
Denmark	9,317	8,707	6,106	-29.9
Belgium	7,961	7,193	5,447	-24.3
Finland	3,927	3,642	4,200	15.3
Ireland	5,189	2,032	2,948	45.1
Sweden	2,077	1,778	2,112	18.8
Poland		199	1,883	846.2
Hungary			1,780	
Australia	1,664	1,642	1,580	-3.8
UK	3,887	3,077	1,537	-50.0
Portugal	846	524	676	29.0
Others		24		
Total	391,955	450,069	417,688	-7.2



Increasing pigmeat imports in the first nine months of 2025

Taiwan saw a sharp rise in the country's pigmeat imports in the first nine months of 2025, which are now above the same level in 2023.

The tables below show Taiwan's imports of fresh/frozen pigmeat (product code 0203) and by-products (product code 020649) for the first three quarters of 2025 compared to the same period in the previous two years.

Many of the exporting countries are experiencing rising exports to Taiwan, including Denmark. Denmark increased its exports of both fresh/frozen pigmeat and by-products to Taiwan in the first nine months of 2025.

0203				
Fresh/frozen				
Tonnes	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2025	% change 2025:24
Canada	32,831	27,985	36,477	30.3
Spain	21,424	11,086	16,276	46.8
Denmark	7,539	4,427	11,159	152.1
Paraguay	1,331	5,854	7,428	26.9
France	2,444	2,377	6,978	193.6
Holland	4,203	3,080	2,483	-19.4
USA	10,501	3,669	1,213	-66.9
Finland	169	122	747	512.3
Austria	339	315	553	75.6
UK	403	450	492	9.3
Australia	17	47	274	483.0
Sweden	862			
Total	82,063	59,412	84,080	41.5

020649				
By-products				
Tonnes	Jan-Sept 2023	Jan-Sept 2024	Jan-Sept 2025	% change 2025:24
USA	2,795	2,238	7,330	227.5
Canada	4,163	3,551	4,968	39.9
Austria	2,300	2,177	3,430	57.6
Spain	1,387	1,665	2,426	45.7
France	252	280	874	212.1
Australia	154	23	368	1500.0
Denmark	162	196	220	12.2
UK	0	73	165	126.0
Holland	268	305	68	-77.7
Paraguay	7	62		
Sweden	1,638			
Finland		55		
Total	13,126	10,625	19,849	86.8