

MARKET NEWS for pigmeat



Market analysis

7 April

Week 15

MARKET SITUATION

With the exception of necks, which are traded at rising price levels, trade in fresh hams and other cuts is taking place at unchanged price levels this week.

UK: The bacon market, continued calm demand is reported.

Asia: The demand remains stable from those markets that are no longer able to import Spanish pigmeat.

SLAUGHTERINGS IN DENMARK

Weekly slaughter figures from slaughterhouses reporting slaughter data to L&F's slaughter database.

Condemned pigs/sows are not included in the slaughter figures.

	Week 10	Week 11	Week 12	Week 13	Weeks 1–13 2026:25
Total intake	331,653	338,520	332,526	331,436	+8.5%

USA Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	1/4	20/3	Change	1/4	20/3	Change
April 2026	90.93	91.28	-0.35	98.90	103.40	-4.50
May 2026	96.78	95.73	1.05	108.78	108.78	0.00
June 2026	105.78	104.48	1.30	116.35	116.35	0.00
July 2026	107.75	106.70	1.05	117.90	117.90	0.00
Aug. 2026	107.60	106.30	1.30	116.75	116.75	0.00
Oct. 2026	91.90	90.43	1.47	109.15	109.15	0.00
Dec. 2026	83.93	82.83	1.10	97.00	97.00	0.00
Feb. 2027	86.38	85.48	0.90	99.60	99.60	0.00
Apr. 2027	89.80	89.28	0.52	101.70	101.70	0.00
May 2027	92.85	92.00	0.85	107.08	107.08	0.00
June 2027	100.00	99.75	0.25	112.43	112.43	0.00
July 2027	100.08	100.00	0.08	113.78	113.78	0.00

Conversion factors:
1 lb = 0.4536 kg
USD 1 = DKK 6.4391



EU

African Swine Fever

Below is the latest update from the European Commission's reporting system on cases of African swine fever for the EU countries, Serbia, Ukraine, Moldova, Bosnia and Herzegovina, Kosovo, Albania, Montenegro and North Macedonia.

Country	Period 19 Mar- 1 Apr		YTD 1 Jan – 1 Apr		2025		2024	
	Pig	Wild boar	Pig	Wild boar	Pig	Wild boar	Pig	Wild boar
Estonia		1		48	11	259		36
Latvia		20	1	280	12	1.266	7	961
Lithuania		142		387	9	788	8	561
Poland		164		791	18	3.351	44	2.311
Italy		63		422	1	667	31	1.205
Ukraine	2		2	4	19	34	70	15
Czech Republic						1		27
Romania	14	33	66	220	472	281	220	186
Hungary		44		347		823		474
Bulgaria				277		939	1	717
Slovakia		9		74	1	185	1	165
Serbia		4	19	60	233	62	310	101
Moldova		1	9	14	52	26	13	6
Montenegro								1
Bosnia and Herzegovina			1	4	52	27	33	38
Croatia		10	1	75	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain *		9		214		27		
Germany		62		176		1.992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
I alt	16	562	99	3.394	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 for the EU countries and Turkey.

Country	Period 19 Mar–1 Apr	YTD 1 Jan – 1 Apr	2025	2024
Slovakia			6	
Cypres	8	50		
Greece	18	19		
Tyrkey	9	51	1.712	97
Germany			1	
Hungary			5	
Total	35	120	1.724	97



SPAIN

African swine fever

According to the latest information from the Spanish authorities, the number of ASF-infected wild boar has increased to 241, which is nine more than in the previous update. All new findings have been registered within the existing high-risk zone.

Since the first outbreak in November 2025, more than 2,700 wild boar have been tested, and approximately 8% of the examined animals have tested positive. This underlines the need to maintain tightened control and surveillance measures.

The export situation for Spanish pigmeat remains unchanged. There have been no changes regarding which markets are open or closed to Spanish pigmeat.



GERMANY

New ASF case in Saxony

At the beginning of February, Saxony lifted the last restriction zones in the fight against African swine fever (ASF) in wild boar. However, a wild boar has again tested positive for ASF in the area.

The authorities have initiated preliminary measures, including temporarily halting the dismantling of fencing within a 10 km radius of the finding. At the same time, an intensive search for carcasses is being carried out, including the use of drones, to quickly identify any additional infected animals.

The responsible minister in Saxony describes the new case as a severe setback but stresses that the state is not starting over. Over the past five and a half years, Saxony has built up significant experience in handling ASF.

In Germany, North Rhine-Westphalia remains the main region affected by ASF outbreaks, while the situation in the other federal states is generally assessed as stable.



VIETNAM

Continued impact of African swine fever

International media report that Vietnam continues to struggle with African swine fever (ASF). Since the beginning of the year, 261 outbreaks have been recorded in 24 of the country's 34 provinces, and more than 14,700 pigs have been culled.

At an ASF conference in Vietnam last month, it was stated that more than 7 million pigs have been culled

since the disease first emerged in the country in 2019.

According to pharmaceutical company AVAC, vaccination is the most effective and sustainable method of controlling the disease, while high biosecurity remains crucial in limiting further spread.

USA

Stable US pig inventory

The US Department of Agriculture (USDA) has published the results of the US pig inventory as of 1 March 2026. The survey shows that the total US pig inventory is largely unchanged compared with the previous year and is 0.4% higher than at the same time in 2025.

The breeding herd has been reduced by 1.5%, while the number of piglets and slaughter pigs has increased by 0.6% compared with the previous year. Expected farrowings in the period March to May 2026 are marginally higher than a year earlier, while farrowings in the subsequent quarter are expected to decline by 2.1%.

1,000 pieces	1 March 2026	1 March 2025	% change
Breeding herd	5,892	5,980	-1.5
Piglets and slaughter pigs	68,429	68,017	0.6
Total inventory	74,321	73,997	0.4
	2026	2025	
Expected farrowings			% change
March–May	2,856	2,852	0.1
June–August	2,904	2,965	-2.1

Overall, the inventory figures and expected farrowings point to a broadly stable US pig production in 2026, where productivity improvements are expected to offset a smaller breeding herd and a decline in farrowings later in the year.

USA

Legal battle over Prop 12 continues

The legal battle against California’s animal welfare regulations in the form of Proposition 12 (Prop 12) continues.

This time, it is the Attorney General of the state of Iowa, Brenna Bird, who has formed a coalition of 24 US states seeking to have similar legislation in Massachusetts declared unlawful by the US Supreme Court.

As with California’s Prop 12 rules, the Massachusetts legislation prevents pigmeat from other states from being sold in the state if it has not been produced in accordance with Massachusetts animal welfare requirements.

The coalition argues that the Massachusetts legislation creates unfair competition for pig producers from other states.

“Massachusetts should not determine how pigs are produced in Iowa. Iowa is the leading pig-producing state in the United States and home to family producers spanning generations. Under this law, producers in Iowa are left with two drastic options: either pay the additional costs of complying with the law or be excluded from selling pigmeat,” Brenna Bird states.

The coalition includes the Attorneys General of the following 24 states:

Alabama, Alaska, Arkansas, Florida, Georgia, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri,

Montana, Nebraska, New Hampshire, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Utah, West Virginia and Wyoming.

In May 2023, the US Supreme Court upheld California's Prop 12 law by a 5–4 majority. The legislation, among other things, prohibits the sale of pigmeat from pigs that are not born and raised in accordance with the state's animal welfare standards.

The US Supreme Court has subsequently rejected a request to reconsider the constitutionality of California's Prop 12 legislation.

The United States' fifth-largest slaughter company, Clemens Food Group, has on several occasions spoken in favour of maintaining the Prop 12 legislation. Likewise, a number of producers supplying Clemens Food have argued against making changes to the current legislation.

CANADA

USDA: Stable Canadian pig inventory expected in

The US Department of Agriculture (USDA) has published its outlook for pigmeat production, consumption and exports in Canada in 2026.

USDA expects the Canadian pig inventory to remain broadly stable in 2026. The development is driven by higher productivity, and piglet production is expected to increase by around 2%. At the same time, slaughterings are expected to rise, supported by improved capacity utilisation at Canadian slaughterhouses.

Producer profitability continues to be supported by low feed costs and solid prices, although uncertainty regarding trade conditions is dampening investment willingness.

Exports of piglets to the USA are expected to increase further in 2026, driven by high piglet prices and disease-related challenges in US herds. In contrast, exports of slaughter pigs are expected to decline as more slaughter capacity is utilised domestically in Canada.

Domestic consumption of pigmeat has been supported by population growth and relatively low prices, but pigmeat continues to face strong competition from beef and poultry. With lower expected immigration, domestic consumption is expected to decline slightly in 2026.

Canada remains highly export-dependent, with exports accounting for around 60% of total production. Export expectations for 2026 have been revised downwards, but moderate growth is still expected, supported by new market access opportunities and trade agreements.

USDA expects the USA to remain a key market, although growth prospects are limited, while Mexico has developed into an increasingly important market, supported by a strong peso. Japan, South Korea and the Philippines remain strategically important markets, while exports to the EU continue to be very limited. China is still expected primarily to import by-products, but Chinese retaliatory tariffs are expected to limit overall export potential.

Canada has achieved improved market access to Indonesia for both beef and pigmeat, while the ongoing trade dispute with China continues to weigh on pigmeat exports. Overall, USDA points to a stable, productivity-driven development in the Canadian pig sector in 2026, with a continued strong dependence on export markets.

CHINA

Government purchases pigmeat for state reserves

According to international media, China will carry out another round of purchases of frozen pigmeat for state reserves after pig prices in March fell to their lowest level in almost eight years. According to the Chinese authorities, the purchases are intended to help stabilise the market, protect farmers' incomes and ease the

pressure that low prices are placing on inflation.

At the end of March, the national average pig price fell to **10.68 yuan per kg**, almost **30% lower** than a year earlier. At the same time, the price-to-grain ratio, which is a key indicator of producer profitability, has fallen to its lowest level since 2019 and points to significant losses in the sector.

The price decline is driven by a continued high supply of pigs combined with weak post-Chinese-New-Year demand. Although slaughterings have increased, a large share of the meat has gone into storage rather than direct consumption, further intensifying downward pressure on prices. Rising feed costs have at the same time further weakened producers' financial situation.

Analysts expect pig production to remain high in April, meaning that supply is likely to stay ample. Prices are therefore expected to remain close to current low levels in the near term.

JAPAN

Unchanged pigmeat imports

Below are figures showing Japan's total imports of pigmeat as well as fresh/frozen pigmeat in January–February 2026 compared with January–February 2025.

Overall, approximately the same volume of pigmeat was imported in January and February 2026 as in the same period of 2025. Imports increased in particular from the USA, Canada and Brazil, while imports from most European countries, including Denmark, declined.

Japan closed its market to Spanish pigmeat following the outbreak of African swine fever at the end of November. However, shipments of Spanish pigmeat that were already en route to Japan were accepted. As a result, imports of pigmeat from Spain continued in 2026, but at a significantly lower level compared with 2025.

Total pigmeat			
Tonnes	2026 Jan–Feb	2025 Jan–Feb	% change 2025:24
Contry			
USA	49,425	46,938	5.3
Canada	44,225	37,588	17.7
Spain	18,983	31,500	-39.7
Brazil	21,477	19,502	10.1
Mexico	19,823	16,823	17.8
Chile	8,222	7,635	7.7
Denmark	6,152	9,121	-32.6
China	2,957	2,313	27.9
France	2,338	2,649	-11.7
Ireland	1,872	1,726	8.5
Netherlands	1,215	2,033	-40.2
Thailand	1,125	1,110	1.4
Finland	334	321	4.2
Portugal	176	169	4.1
UK	119	311	-61.6
Austria	106	180	-41.0
Belgium	92	72	27.9
South Korea	35	68	-48.0
Taiwan	34	29	15.7
Others	110	82	34.8
Total	178,821	180,169	-0.7

0203 Fresh/frozen pigmeat			
Tonnes	2026 Jan–Feb	2025 Jan–Feb	% change 2025:24
Country			
Canada	42,285	36,298	16.5
USA	34,149	31,674	7.8
Spain	18,591	31,114	-40.2
Brazil	20,639	18,436	11.9
Mexico	17,404	15,040	15.7
Chile	5,846	5,691	2.7
Denmark	4,874	7,959	-38.8
France	2,277	2,577	-11.6
Netherlands	1,200	2,033	-41.0
Ireland	672	720	-6.6
Finland	265	253	5.0
Portugal	166	158	5.2
UK	119	311	-61.6
Austria	96	168	-42.8
Belgium	90	70	29.0
Total	148,674	152,502	-2.5

Please note that the next edition of Market News will be distributed at the end of the week.

Disclaimer:

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

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