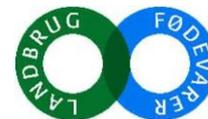


MARKET NEWS for pigmeat



Market analysis

3 February 2026

Week 6

MARKET SITUATION

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

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 1	Week 2	Week 3	Week 4	Weeks 1-4 2026:25
Total	196,239	326,055	326,160	326,014	+7.1 %

USA

Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	30/1	23/1	Change	30/1	23/1	Change
Feb 2026	87.25	88.35	-1.10	97.95	97.43	0.52
April 2026	95.15	96.18	-1.03	101.80	101.28	0.52
May 2026	98.93	99.55	-0.62	107.18	106.65	0.53
June 2026	107.93	108.50	-0.57	114.73	114.20	0.53
July 2026	108.98	109.18	-0.20	116.08	115.55	0.53
Aug 2026	108.08	107.88	0.20	114.75	114.23	0.52
Oct 2026	91.00	90.53	0.47	107.15	106.63	0.52
Dec 2026	81.73	80.93	0.80	95.00	94.48	0.52
Feb 2027	83.75	82.93	0.82	97.60	97.08	0.52
April 2027	86.85	85.93	0.92	99.70	99.18	0.52
May 2027	90.25	89.33	0.92	105.08	104.55	0.53
June 2027	97.35	96.65	0.70	110.43	109.90	0.53

Conversion factors
 DKK/kg: 1 lb =
 0.4536 kg
 \$ = DKK 6.2651



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 22 Jan - 28 Jan		Year to date 1 Jan - 28 Jan		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		2		18	11	259		36
Latvia		29	1	127	12	1,266	7	961
Lithuania		60		156	9	788	8	561
Poland		94		214	18	3,351	44	2,311
Italy		38		120	1	667	31	1,205
Ukraine		1		3	19	34	70	15
Czech Republic						1		27
Romania	11	32	23	84	472	281	220	186
Hungary		40		80		823		474
Bulgaria		132		171		939	1	717
Slovakia		8		23	1	185	1	165
Serbia	2		3	10	233	62	310	101
Moldova		2	4	7	52	26	13	6
Montenegro								1
Bosnia-Herzegovina			1	1	52	27	33	38
Croatia		9	1	24	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain		6		12		11		
Germany		2		21		1,992	10	966
Sweden								8
Greece					4	77	5	21
Albania							1	3
Total	13	455	33	1,071	937	11,052	764	7,892

Foot & 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 22 Jan - 28 Jan	Year to date 1 Jan - 28 Jan	2025	2024
Slovakia			6	
Turkey	6	20	1,712	97
Germany			1	
Hungary			5	
Total	6	20	1,724	97

 **SPAIN**
African Swine Fever

The most recent count from the Spanish authorities shows that 103 wild boar have died from ASF. All are within the 6 km zone from the initial outbreak.

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.

 **GERMANY**
Fall in pig imports from Holland in 2025

According to AMI, Germany saw a sharp fall in pig imports from Holland in 2025, i.e. piglets and finishers.

The figures from AMI show that German imports of live pigs totalled 10.5 million in 2025 – 9.7 million piglets and 0.8 million finishers.

As regards piglets, Denmark, at 7.3 million, remained the most important supplier to the German market. The figure represents a modest fall of 1.3 per cent. By contrast, imports from Holland fell by 18.5 per cent to 2.3 million head in 2025.

The fall in German imports of piglets from Holland is owing to the fact that in 2025, Holland increased its exports to Spain. In 2025, Holland's piglet exports to Spain totalled 2.7 million, slightly higher than Holland's exports to Germany, reports AMI.

Germany's imports of finishers from Holland also fell in 2025. The figures from AMI show that in 2025, Germany imported around 55,000 finishers from Holland – a fall of 37 per cent compared to the previous year.

German imports of finishers from Belgium also fell in 2025, totalling approximately 140,000 head – a fall of 44 per cent compared to the previous year.

 **UNITED KINGDOM**
Pigmeat production rose by 2.3 per cent in 2025

Figures from the UK's Ministry of Agriculture (DEFRA) show that British pigmeat production rose by 2.3 per cent in 2025 to 975,000 tonnes.

Slaughtering rose by 1.4 per cent to 10.39 million. Continued increases in slaughter weight meant that tonnage rose by 2.3 per cent.

In December, AHDB, the Agriculture and Horticulture Development Board, published its projection for the UK's pig production in 2026. This was to the effect that pigmeat production in 2026 would rise by 1.6 per cent, which is a modest rise compared to the previous two years. Growth in 2026 is expected to stem from 1.2 per cent more finishers, coupled with higher carcase weight.

 **U.S.**
Record low cattle population continues

The results from the U.S. cattle census undertaken on 1 January 2026 show a record low population.

The figure stood at 86.2 million on 1 January, a slight decline of 0.4 per cent compared to the corresponding census last year and the lowest cattle population since 1951.

The census thus indicates that U.S. beef prices will remain at a high level going forward.



Rabobank: caution impacts growth projections for 2026

Rabobank's latest quarterly report from January states that global pig production in 2026 is expected to develop unevenly across countries, and international trade patterns will continue to change.

Several factors are expected to impact global supply, including biosecurity, disease pressure, trade restrictions, and persistently high construction costs.

Overall, Rabobank expects modest growth in global production in the first half of the year. Slight increases are expected for the United States, the EU, and China while Brazil is expected to maintain stable growth. According to the bank, a larger share of growth than previously will be driven by productivity improvements.

In the second half of 2026, according to Rabobank, the trend is expected to reverse, and global production may decline. This is mainly due to an anticipated reduction in sow numbers in China and Spain. In China, the decline is intended to bring supply and demand into better balance, while Spain is expected to cut back as a result of trade restrictions caused by outbreaks of African Swine Fever.

Rabobank's assessment is that global trade in pigmeat will remain unstable in 2026, primarily as a result of political initiatives. In 2025, Brazil increased its exports by 12 per cent, while major exporters such as the U.S. and Canada saw a fall.

Major importing countries, including China and Mexico, will adjust their trading policies in 2016. Mexico is introducing import quotas for suppliers outside free trade agreements and has launched an anti-dumping investigation into U.S. pigmeat. At the same time, China has imposed anti-dumping duties on pigmeat from the EU. Japan and the Philippines continue their import bans on Spanish pigmeat following an outbreak of African Swine Fever in 2025.

Rabobank also expects disease pressure to continue to impact production in 2026. African Swine Fever is continuing to spread in Vietnam and the Philippines and is preventing the restoration of local production. In Spain, African Swine Fever in the wild boar population continues to lead to higher costs and greater surveillance. Moreover, the report points to ongoing challenges with PRRS in the U.S. and Mexico.



Muyuan is offering shares worth USD 1.4 billion dollars on the Hong Kong Stock Exchange

Reuters reports that China's largest pig producer, Muyuan, has embarked on a capital increase through a share issue on the Hong Kong Stock Exchange. The shares are worth approx. 1.4 billion dollars.

China's pig production is under pressure. Low demand combined with increasing pressure has kept prices down and put producers under financial pressure. Muyuan's Q3 accounts announced that their annual results for 2025 are expected to be 12.2-17.8 per cent lower than last year due to declining profit margins.

The proceeds from the share issue will be invested into more R&D, particularly in breeding technology, nutrition, biosecurity and management.

Current investors, including Thailand's Charoen Pokphand Foods and Singapore's Wilmar International, have already indicated that they will acquire shares for around 685 million dollars, corresponding to almost half of the total share issue.

 **BRAZIL**
Rise in both production and export of Brazilian pigmeat expected in 2026

The Brazilian research institute, Cepea, expects Brazil's production and exports of pigmeat to increase further in 2026. The expected rise should be viewed against the background of 2025 when Brazilian pig producers posted record earnings.

Cepea expects Brazilian pigmeat production in 2026 to increase by 4 per cent to 5.88 million tonnes. Pigmeat exports are expected to rise by 6.3 per cent to 1.44 million tonnes, while sales on the domestic market are expected to rise by 2.5 per cent to 19.5 kg per inhabitant.

As regards Brazil's largest export market, the Philippines, a 7 per cent rise in exports is expected in 2026. However, Cepea expects declines to continue to the second largest export market, China.

Newly agreed trading agreements between Brazil and Mexico are expected to mean an increase in Brazilian pigmeat to Mexico in 2026.

Cepea expects another prosperous year for Brazilian pig producers in 2026. Feed prices may rise, but large storage volumes and a good harvest are expected to mean a limited rise in feed prices.

 **GEORGIA**
Stable pigmeat imports

With Georgia's trading statistics as the source, the table below shows Georgia's imports of fresh/frozen pigmeat (product code 0203) for 2025 compared with the two previous years.

As can be seen, Georgia's imports of fresh/frozen pigmeat remained relatively stable. By far the majority of imports continue to come from Brazil.

Since Q4, 2024, Georgia has imported increasing quantities of fresh/frozen pigmeat from Russia, with this development continuing in 2025.

0203 Fresh/frozen pigmeat				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:2024
Brazil	22,344	18,910	19,264	1.9
Russia	18	2,220	3,630	63.5
Kazakhstan			509	
Paraguay	739	336	386	14.9
Germany	171	233	381	63.5
Holland	239	70	189	170.0
Ukraine		40	179	347.5
Others	2,687	1,616	659	-59.2
Total	26,198	23,425	25,197	7.6

 **JAPAN**
Slight fall in pigmeat imports

The table below shows the figures for Japan's total imports of pigmeat, including fresh/frozen pigmeat for 2025 compared to 2024.

In total, less pigmeat was imported in 2025 than in 2024. There were rises in imports from Canada and Brazil, while imports from the U.S. and Denmark fell.

Japan closed its market to Spain following outbreaks of African Swine Fever at the end of November. Overall, Japanese pigmeat imports from Spain fell by 2.2 per cent in 2025.

Total pigmeat			
Tonness	2025 Jan-Dec	2024 Jan-Dec	% change 2025:24
USA	302,107	329,440	-8.3
Canada	274,075	259,671	5.5
Spain	168,728	172,466	-2.2
Brazil	113,355	83,381	35.9
Mexico	104,475	122,035	-14.4
Chile	47,749	52,539	-9.1
Denmark	44,050	71,109	-38.1
France	15,637	20,792	-24.8
China	17,510	15,033	16.5
Holland	12,618	16,322	-22.7
Ireland	10,322	11,502	-10.3
Thailand	7,799	8,243	-5.4
UK	1,873	1,113	68.3
Finland	1,980	1,918	3.2
Portugal	1,216	475	156.1
Austria	750	1,449	-48.2
South Korea	450	443	1.6
Belgium	268	57	371.8
Others	600	639	-6.1
Total	1,125,560	1,168,627	-3.7

0203 Fresh/frozen pigmeat			
Tonnes	2025 Jan-Dec	2024 Jan-Dec	% change 2025:24
Canada	260,485	245,306	6.2
USA	201,184	225,958	-11.0
Spain	165,255	169,257	-2.4
Brazil	107,290	77,627	38.2
Mexico	93,675	111,948	-16.3
Denmark	38,331	57,180	-33.0
Chile	34,837	41,681	-16.4
France	15,138	20,367	-25.7
Holland	12,541	16,158	-22.4
Ireland	4,204	6,298	-33.3
UK	1,869	1,113	68.0
Finland	1,567	1,551	1.1
Portugal	1,167	418	179.2
Austria	635	1,279	-50.4
Belgium	242	40	511.3
Others	66	179	-63.3
Total	938,486	976,361	-3.9

Pigmeat imports January-December 2025

0203				
Fresh/frozen pigmeat				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 25:24
Brazil	99,726	92,424	91,696	-0.8
China	30,236	33,554	35,876	6.9
Holland	15,252	11,734	12,533	6.8
Russia	3,609	11,427	11,156	-2.4
Germany	8,736	8,078	6,951	-14.0
Poland	6,952	5,694	7,292	28.1
Vietnam	6,912	4,173	9,840	135.8
Spain	3,598	4,116	3,622	-12.0
USA	2,332	2,597	2,081	-19.9
Thailand	1,844	1,999	1,500	-25.0
Canada	1,493	1,115	1,478	32.6
Japan	978	777	1,114	43.4
Mexico	373	721	198	-72.5
Belgium	823	374	440	17.6
Denmark	685	357	266	-25.5
Australia	452	269	221	-17.8
Others	1,171	1,038	667	-35.7
Total	185,172	180,447	186,931	3.6

020649				
By-products				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 25:24
Brazil	15,993	21,540	16,951	-21.3
Poland	9,304	7,269	6,938	-4.6
Germany	6,967	6,951	6,922	-0.4
Holland	3,580	6,994	6,256	-10.6
Canada	2,259	2,218	2,417	9.0
Spain	1,569	2,002	1,237	-38.2
UK	437	563	1,180	109.6
Ireland	540	916	904	-1.3
Denmark	1,020	580	641	10.5
Russia	584	1,058	590	-44.2
Vietnam		337	387	14.8
Japan	432	442	312	-29.4
Sweden	171	318	212	-33.3
Italy	547	77	210	172.7
Argentina	284	350	192	-45.1
USA	285	634	149	-76.5
Thailand	135	156	113	-27.6
Taiwan		240	98	-59.2
Austria	46	96	96	0.0
Others	1,745	557	381	-31.6
Total	45,898	53,298	46,186	-13.3



Fall in both exports and imports of pigmeat in 2025

The tables below show Chile's exports and imports of fresh/frozen pigmeat and by-products by country for 2025 compared with 2024 and 2023.

As can be seen, exports fell by 7 per cent. Exports fell to Chile's three largest markets, i.e. China, South Korea and Japan, whereas exports to a number of other markets increased.

Pigmeat imports also fell in 2025, particularly from the U.S. and Spain.

Exports:

0203				
Fresh/frozen pigmeat				
Tonnes	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	% change 2025:2024
China	82,741	67,966	62,997	-7.3
South Korea	34,708	38,981	35,570	-8.8
Japan	38,105	41,445	35,231	-15.0
Columbia	11,183	12,171	14,058	15.5
Costa Rica	7,827	11,001	12,972	17.9
Mexico	2,159	3,257	4,510	38.5
Peru	6,587	4,418	4,399	-0.4
Germany	3,021	2,835	2,836	0.0
USA	2,603	2,160	2,033	-5.9
Greece	731	1,924	1,974	2.6
Spain	784	1,152	1,564	35.8
Holland	3,820	3,420	1,039	-69.6
Ecuador	960	651	817	25.5
Philippines	2,227	1,287	681	-47.1
Others	5,144	4,983	3,098	-37.8
Total	202,600	197,651	183,779	-7.0

020649				
By-products				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:2024
China	39,328	39,799	38,006	-4.5
Mexico	7,430	8,366	9,022	7.8
Columbia	5,002	2,873	3,325	15.7
Ecuador	3,332	2,577	3,118	21.0
Philippines	402	423	2,209	422.2
Peru	1,162	1,141	1,001	-12.3
Costa Rica	369	662	716	8.2
Brazil	1,190	947	602	-36.4
South Korea	203	200	388	94.0
Others	366	388	399	2.8
Total	58,784	57,376	58,786	2.5

Imports:

0203				
Fresh/frozen pigmeat				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:2024
Brazil	83,712	131,153	113,610	-13.4
USA	16,098	10,675	5,236	-51.0
Canada	1,034	1,995	1,581	-20.8
Germany	2,154	2,899	1,466	-49.4
Spain	3,307	745	1,457	95.6
UK	116	70	167	138.6
Denmark	73	74	121	63.5
Holland	25		100	
Others	495	73	120	64.4
Total	107,014	147,684	123,858	-16.1

020649				
By-products				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:2024
Brazil	480	1,012	840	-17.0
UK	22	207	361	74.4
Italy	227	525	225	-57.1
Canada	24		147	
Poland	125	204	100	-51.0
Spain	146	75	97	29.3
Germany	199	218	68	-68.8
Denmark		123	49	-60.2
Holland			49	
Others	121	171	25	-85.4
Total	1,344	2,535	1,961	-22.6