



MARKET NEWS for pigmeat

Market analysis

1 JUNE 2026

Week 23

MARKET SITUATION

Europe: There continues to be a large supply of pigmeat on the European market. Fresh bone-in hams are under price pressure. Other cuts are traded this week at unchanged or slightly declining price levels.

UK: From the British bacon market, demand remains subdued.

Far East: In the Far East, demand is reported to remain stable in Japan, South Korea and Australia, while there is price pressure in other Asian markets.

Slaughterings in Denmark

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

Condemned pigs/sows are not included.

	Week 18	Week 19	Week 20	Week 21	Week 1-21 2026:25
Total receipts	228.643	330.673	231.182	327.813	+6,8 %

USA

Futures prices

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	29/5	22/5	Change	29/5	22/5	Change
June 2026	95,85	95,75	0,10	111,20	111,20	0,00
July 2026	99,50	100,40	-0,90	116,03	116,03	0,00
Aug. 2026	98,35	100,08	-1,73	114,88	114,88	0,00
Oct. 2026	85,33	87,13	-1,80	107,28	107,28	0,00
Dec. 2026	78,18	79,85	-1,67	95,13	95,13	0,00
Feb. 2027	81,20	82,70	-1,50	97,73	97,73	0,00
Apr. 2027	85,10	86,58	-1,48	99,83	99,83	0,00
May 2027	88,08	89,70	-1,62	105,20	105,20	0,00
June 2027	96,08	97,05	-0,97	110,55	110,55	0,00
July 2027	96,05	97,00	-0,95	111,90	111,90	0,00
Aug. 2027	94,78	95,55	-0,77	110,75	110,75	0,00
Oct. 2027	81,65	83,68	-2,03	103,15	103,15	0,00

Conversion:
1 lb = 0.4536 kg
1 USD = DKK 6.4180



African swine fever

Below is the latest update from the EU Commission's reporting system covering EU countries, Serbia, Ukraine, Moldova, Bosnia and Herzegovina, Kosovo, Albania, Montenegro and North Macedonia.

Countries	Period 21. May - 27. May		YTD 1. Jan. - 27. May		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		2		59	11	259		36
Latvia		11	1	361	12	1.266	7	961
Lithuania		16		791	9	788	8	561
Poland		30	1	1.275	18	3.351	44	2.311
Italy		31	1	660	1	667	31	1.205
Ukraine	1		4	6	19	34	70	15
Czech Republic						1		27
Romania	8	3	93	274	472	281	220	186
Hungary		7		447		823		474
Bulgaria				277		939	1	717
Slovakia	2	1	3	106	1	185	1	165
Serbien	9	1	39	63	233	62	310	101
Moldova		1	11	20	52	26	13	6
Montenegro								1
Bosnien-Hercegovina			1	6	52	27	33	38
Coratia		1	1	83	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain*		3		298		27		
Germanty		14		519		1.992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	20	121	155	5.246	937	11.068	764	7.892

*Data from the World Organisation for Animal Health

Foot-and-mouth disease

Below is the latest update from the EU Commission's reporting system for cases of foot-and-mouth disease in the EU countries and Turkey.

Countries	Period 21. May - 27. May	YTD 1. Jan. - 27. May	2025	2024
Slovakia			6	
Cyprus	3	120		
Greece	7	91		
Turkey		53	1.712	97
Germany			1	
Hungary			5	
Total	10	264	1.724	97

SPAIN / PHILIPPINES

Spain can resume exports of pigmeat to the Philippines

According to international media, Spain can once again issue veterinary certificates for exports of pigmeat to the Philippines following the lifting of restrictions related to African swine fever (ASF).

The decision follows the Philippines' recognition of Spain's regionalisation principle, whereby only affected areas are subject to restrictions, while other regions are allowed to export.

Exports can now resume for cuts of pigmeat from ASF-free areas produced after May 8. The issuance of new certificates means that exports can proceed as normal. Negotiations are still ongoing regarding market access for processed products.

The reopening is significant for Spain, as the Philippines is one of the most important export markets for Spanish pigmeat. At the same time, the agreement highlights the importance of regionalisation and a broad export portfolio in managing disease outbreaks.

CHINA

Pigmeat prices in China remain close to a ten-year low, putting pressure on profitability

Pigmeat prices in China remain close to their lowest level in nearly ten years, placing significant pressure on profitability in the sector. Although prices have increased by around 15% since the low in April, they remain markedly below the level seen a year ago, and demand is weak.

The low price level is primarily due to persistent overcapacity in production, which is also contributing to increased deflationary pressure in the Chinese economy, where pigmeat plays a key role in overall price developments.

The low prices have resulted in substantial financial losses in the sector. In general, pig producers are losing money on each pig produced. Several listed pig production companies have reported significant losses. This has forced a number of producers to reduce production or exit the market altogether.

By the end of March, the breeding herd had been reduced by 1.35 million sows to 39.04 million, corresponding to a decline of 3.3%. Earlier this year, the authorities lowered the target for the breeding herd to around 37 million sows as part of an adjustment of production.

Authorities and producers are working to restore balance through lower production and a reduced breeding herd, and there are signs of initial stabilisation. However, analysts expect a better balance between supply and demand only towards the end of 2026.

BRAZIL / CHINA

Brazil negotiates increased exports of by-products to the Chinese market

According to Pig333, Brazil and China have made progress in negotiations on a new export protocol for pigmeat and by-products following a bilateral meeting in Beijing.

The parties have agreed on the technical requirements for health and quarantine regulations, which will form the basis of the revised agreement, expected to be formalised at a later stage.

Once the protocol is finally approved, the Brazilian authorities will be able to guide companies on the necessary technical adjustments, while the Chinese authorities complete their internal procedures to enable exports.

The negotiations open up the possibility for increased Brazilian exports of by-products, for which demand is strong in the Chinese market.

 **GERMANY**
AMI: German piglet producers are incurring losses

According to AMI, economic conditions in piglet production are under significant pressure as a result of falling prices. In April, producers were almost able to cover total costs, but the situation worsened further in May.

Since October 2025, revenues have not been sufficient to cover full production costs. Calculations show that the production of a piglet up to 28 kg in May 2026 results in a loss of around EUR 7.10 per pig.

The recent decline in settlement prices from April to May, combined with high feed and fertiliser costs, has further weakened profitability.

 **GERMANY**
Top 10 largest German slaughterhouses in 2025

Based on data from ISN, the table below shows the top 10 largest pig slaughterhouses in Germany in 2025.

In 2025, a total of 44.91 million pigs were slaughtered in Germany, corresponding to an increase of 0.6% compared with 2024. This marks the second consecutive year of increasing slaughter numbers. From 2023 to 2024, slaughterings increased by 1.8%, following a prolonged period of decline from 2016 to 2023, during which slaughterings fell by 25.8%.

Of the 44.91 million slaughterings, 44.15 million originated from German herds, while approximately 0.76 million pigs were imported. Imports of slaughter pigs declined significantly by 43.2% from 2024 to 2025.

Rank	Slaughterhouse	Slaughter (mn head) 2025	Slaughter (mn head) 2024	Change % 2024:2023	Share % 2024
n1	Tönnies	13,30	13,20	0,8	29,6
2	Westfleisch	7,53	6,90	9,1	16,8
3	Danish Crown	2,97	2,75	8,0	6,6
4	Böseler Goldschmaus	1,99	1,83	8,7	4,4
5	Müller Fleisch	1,80	1,75	2,9	4,0
6	EG Südbayern	1,65	1,44	14,6	3,7
7	Tummel	1,60	1,60	0,0	3,6
8	Steinemann	1,30	1,18		2,9
9	Wilms Gruppe	1,15	1,07	7,5	2,6
10	Simon-Fleisch	1,13	1,09	3,7	2,5
	Top 10 total	34,42	32,81	4,9	76,6
	Others	10,49	11,84	-11,4	23,4
	Total slaughterings	44,91	44,65	0,6	100

The German slaughter sector continued to undergo significant consolidation and restructuring in 2025, partly as a result of Vion's gradual withdrawal from the market since 2024. In 2024, Vion was included in the list with 2.4 million slaughterings, but it is no longer part of the top 10 in 2025.

This has led to changes in ownership structures and a new structure in the sector, with some of the other slaughterhouses taking over Vion's slaughter volumes. As a result, slaughterings for the ten slaughterhouses shown in the table increased by as much as 4.9%.

Developments have varied across the country. In eastern Germany, the closure of the slaughterhouse in Perleberg has reduced producers' marketing opportunities for slaughter pigs and left the region with only one major

slaughterhouse. In southern Germany, changes in ownership have contributed to stability, including the continued operation of the slaughterhouse in Landshut under Austria's Marcher Fleischerwerke.

At the same time, Tönnies and Westfleisch have strengthened their positions and together control a significant share of the market. Following Vion's exit, shifts have also occurred among the mid-sized slaughterhouses, underlining a general trend towards increased concentration in the sector.

USA

Record-high US pigmeat production and continued strong market

According to the US Department of Agriculture (USDA), US pigmeat production in April 2026 reached the highest level ever recorded for an April. Production totalled 2.35 billion pounds, representing a slight increase compared with the previous year.

The increase was primarily due to higher carcass weights, as the number of pigs slaughtered declined by 1% to 10.7 million head, while the average carcass weight increased.

Market conditions for US pig producers remain strong. According to Iowa State University, February marked the 23rd consecutive month of positive margins in integrated production, and the value of slaughter pigs has increased by around USD 10 per head compared with the previous year.

Looking ahead, market conditions are expected to remain relatively favourable for producers. However, it should be noted that the US pig sector is highly dependent on exports and therefore sensitive to developments in international markets.

GEORGIA

Increasing Georgian imports of pigmeat

The table below shows, based on Georgian trade statistics, Georgia's imports of fresh and frozen pigmeat in the first quarter of 2026 compared with the same period in the two previous years.

As shown, Georgia's imports of fresh and frozen pigmeat increased in the first quarter of 2026. Imports totalled 7,074 tonnes, which was 43.4% higher than in the same period the previous year.

Brazil remained by far the largest supplier and significantly increased its exports in the first three months of the year. Russia was the second largest exporter, but export volumes to Georgia declined in the first quarter of 2026 compared with the previous year.

At the same time, Spain and the United Kingdom entered the Georgian market in the first quarter of 2026.

0203 Fresh/frozen pork				
Tonnes	Jan. - Mar. 2024	Jan. - Mar. 2025	Jan. - Mar. 2026	%-Change 2026:2025
Brazil	5.177	3.064	5.451	77,9
Russia		1.205	837	-30,5
Spain			440	
Argentina	54	74	109	47,3
UK			54	
Netherlands	31	5	52	940,0
Germany	45	72	52	-27,8
Others	222	512	79	-84,6
Total	5.529	4.932	7.074	43,4

 **JAPAN**
Increasing imports of pigmeat

The table below shows Japan's total imports of pigmeat, including fresh and frozen, for the period January–April 2026 compared with the same period in 2025.

Overall, imports increased by 5.8% in the first four months of the year compared with the previous year. The increase was mainly driven by higher imports from the United States, Canada, Brazil and Mexico.

Following the outbreak of African swine fever in Spain at the end of November, Japan suspended imports from Spain. However, Spanish pigmeat already in transit was still accepted. As a result, imports from Spain have continued in 2026, but at a significantly lower level than in the same period in 2025.

Total pigmeat			
Tonnes	2026 Jan.-Apr.	2025 Jan.-Apr.	%-Change 2026:25
USA	111.219	97.198	14,4
Canada	100.204	85.153	17,7
Brazil	49.080	40.435	21,4
Mexico	42.236	36.478	15,8
Spain	30.407	57.864	-47,5
Denmark	17.159	15.151	13,3
USA	14.650	15.327	-4,4
France	6.374	5.355	19,0
China	5.534	5.293	4,5
Netherlands	5.770	4.958	16,4
Ireland	4.373	3.168	38,1
Thailand	2.335	2.536	-8,0
UK	1.177	696	69,1
Finland	761	508	49,6
Portugal	640	316	102,4
Belgium	410	100	309,3
Austria	333	454	-26,7
South Korea	72	110	-35,3
Taiwan	43	30	40,6
Others	203	262	-22,5
Total	392.980	371.397	5,8

0203			
Fresh/frozen pork			
Tonnes	2026 Jan.-Apr.	2025 Jan.-Apr.	%-Change 2026:25
Canada	95.523	81.700	16,9
USA	77.143	65.543	17,7
Brazil	47.489	37.732	25,9
Mexico	37.527	32.497	15,5
Spain	29.589	56.961	-48,1
Denmark	12.623	11.337	11,3
Canada	11.914	13.437	-11,3
France	6.209	5.195	19,5
Netherlands	5.754	4.942	16,4
Ireland	1.998	1.274	56,8
UK	1.177	696	69,2
Finland	646	348	85,3
Portugal	618	302	104,5
Belgium	398	93	328,8
Austria	296	408	-27,5
Australia	1	29	-94,9
Total	328.906	312.495	5,3

Disclaimer:

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

If you have any questions regarding the content, please contact Chief Consultant Jens Ring or Kirsten Vernon Kristiansen.

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