

MARKET NEWS for pigmeat

21 September 2026 | Week 39

MARKET SITUATION

A sharp drop in the German pig price has put pressure on the European pigmeat market.

This week, both fresh hams and other cuts are trading at lower prices on the European market.

Continued subdued demand is reported from the UK bacon market.

Demand in Asia is reported to be stable.

Slaughterings in Denmark

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

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

	Week 34	Week 35	Week 36	Week 37	Week 1-37 2026:25
Total receipts	308,222	296,654	307,309	320,194	+8.2 %

EU

African Swine Fever (ASF)

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

	Period 10 Sep. - 16 Sep.		YTD 1 Jan. - 16 Sep.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia				82	11	259		36
Latvia		6	1	568	12	1,266	7	961
Lithuania		1		857	9	788	8	561
Poland	2	14	9	1,661	18	3,351	44	2,311
Italy			3	1,079	1	667	31	1,205
Ukraine	1		9	7	19	34	70	15
Czech Republic						1		27
Romania	28	2	303	297	472	281	220	186
Hungary		1	6	616		823		474
Bulgaria			1	282		939	1	717
Slovakia		1	3	132	1	185	1	165
Serbia	23		217	65	233	62	310	101
Moldova	1		25	23	52	26	13	6
Montenegro								1
Bosnia and Herzegovina			13	10	52	27	33	38
Croatia			130	106	53	255	6	39
North Macedonia						8	4	51
Finland				35				
Belgium								
Spain*				359		27		
Germany		4		705		1,992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	55	29	720	6,885	937	11,068	764	7,892

* World Organisation for Animal Health.

Foot-and-Mouth Disease

Below is the latest update from the European Commission's reporting system on cases of foot-and-mouth disease (FMD) in EU Member States and Turkey.

	Period 10 Sep. - 16 Sep.	YTD 1 Jan. - 16 Sep.	2025	2024
Slovakia			6	
Cyprus		121		
Greece	2	196		
Turkey	1	53	1,712	97
Germany			1	
Hungary			5	
Total	3	370	1,724	97

EU pigmeat exports down 2% in the first seven months of 2026

According to the European Commission and data from Eurostat's Comext database, total EU pigmeat exports to third countries fell by 2% in January-July 2026 compared with the same period the previous year. The figures are based on product weight and show exports by product category as well as by importing and exporting countries.

Denmark's pigmeat exports to third countries increased by 10% during the period. The increase was primarily driven by higher exports to Japan, the Philippines and Australia, while exports to China and the United Kingdom were lower than the previous year.

Spain's pigmeat exports to markets outside the EU fell by 18% in January-July 2026 compared with the same period the previous year. The decline was mainly due to lower exports to China, Japan and the Philippines, while exports to South Korea, Vietnam and the USA increased. The Japanese market remains closed to Spanish pigmeat. The Philippines reopened its market to Spanish pigmeat in May 2026.

Germany's pigmeat exports to third countries increased by 26% in the first seven months of the year. The increase should be seen in the light of the lifting of several import restrictions introduced following the foot-and-mouth disease outbreak in January 2025. German pigmeat exports increased to several markets, with exports to the United Kingdom and South Korea growing particularly strongly in 2026.

By category

Tonnes	Jan.-July 2026	Jan.-July 2025	% change 26:25
Live pigs	41,221	38,233	8
Fresh/frozen pigmeat	1,178,046	1,153,898	2
Bacon (salted, cured, smoked)	115,139	126,647	-9
Processed products (sausages, etc.)	239,138	246,988	-3
By-products (offal, fat)	873,317	925,496	-6
Total	2,446,861	2,491,261	-2

Importers of pigmeat from the EU

Tonnes	Jan.-July 2026	Jan.-July 2025	% change 26:25
China	535,057	669,297	-20
UK	465,025	491,230	-5
South Korea	223,162	149,920	49
Philippines	170,632	215,482	-21
Japan	128,587	163,968	-22
Vietnam	121,986	106,159	15
Côte d'Ivoire	78,519	58,166	35
USA	70,534	61,105	15
Australia	56,376	47,305	19
Congo	44,361	39,038	14
Ukraine	43,263	26,394	64
Serbia	36,466	25,064	45
Others	472,893	438,133	8
EU-27	2,446,861	2,491,261	-2

Exporters of pigmeat from the EU

Tonnes	Jan.-July 2026	Jan.-July 2025	% change 26:25
Spain	674,774	819,869	-18
Denmark	388,534	354,535	10
Netherlands	376,909	391,794	-4
Germany	225,515	179,690	26
Poland	175,473	162,552	8
France	158,842	158,911	0
Ireland	138,414	139,137	-1
Belgium	109,268	100,693	9
Italy	60,111	60,175	0
Austria	34,756	32,864	6
Hungary	24,650	15,982	54
Others	79,613	75,060	6
EU-27	2,446,861	2,491,261	-2

USDA expects EU pigmeat production and exports to decline in 2027

The United States Department of Agriculture (USDA) has updated its expectations for EU pigmeat production, consumption and trade in 2026 and 2027. According to USDA, both EU pigmeat production and exports are expected to decline in 2027, as shown in the table below.

African swine fever (ASF) in Spain has significantly changed the market outlook for the European pig sector. High earnings in 2025 led to increased production and more slaughterings in the first half of 2026. At the same time, a larger supply of pigs and pigmeat has contributed to declining prices in the EU.

USDA expects EU pigmeat production to increase slightly in 2026 due to higher slaughterings and slightly heavier pigs. In 2027, the trend in EU slaughterings is expected to reverse, with slaughterings forecast to fall by 0.5%. The largest declines in piglet production are expected in Germany, the Netherlands, Denmark and Hungary, while USDA expects Spain and Germany to record the largest reductions in slaughterings.

The ASF outbreak in Spain has led to export restrictions in several markets outside the EU. Some Spanish pigmeat has therefore been redirected to the EU market, increasing supply and putting pressure on prices across Europe. At the same time, other EU countries have only partly been able to take over Spain's market shares in third-country markets.

USDA assesses that EU pigmeat exports will decline in 2027 and reach their lowest level in around ten years. The sector is increasingly turning towards the European domestic market, partly because China's pigmeat imports have fallen significantly in recent years and competition from the USA and Brazil has intensified.

Despite the challenging export outlook, EU pigmeat consumption is expected to remain relatively strong. Lower pigmeat prices combined with rising beef prices make pigmeat more attractive to consumers, particularly in Central and Southern Europe. This supports sales in the domestic market, although USDA expects the sector to face a gradual reduction in both the pig population and piglet production in the coming years.

Slaughter weight, 1,000 tonnes	2025	2026	2027
Slaughterings (head)	229,662	230,500	229,300
Production	22,014	22,120	22,000
Pigmeat imports	97	115	120
Pigmeat exports	3,028	3,050	2,950
Consumption	19,083	19,185	19,170

Poland

Slight increase in Poland's pig population in the June census

The Polish statistical authorities have published preliminary results from the latest pig census conducted in early June 2026. Poland's total pig population was recorded at 9.206 million pigs, 0.9% higher than in the June 2025 census.

The number of breeding sows was unchanged at 614,000 head, while the number of pregnant sows increased by 2.4%, which may indicate higher domestic Polish production in the second half of 2026 and the first quarter of 2027.

Developments in Poland are supported by increasing imports of live pigs. In the first half of 2026, Poland imported 4.51 million pigs, 4.9% more than in the same period the previous year. Imports of piglets weighing up to 50 kg increased by 3.8%, reflecting continued strong demand from Polish finisher producers.

Germany

Strong interest in support for restructuring German pig production

According to ISN, citing information from the German Ministry of Agriculture (BMLEH), the number of applications for the federal support programme for restructuring livestock production increased sharply ahead of the application deadline on 31 August 2026.

By the deadline, 956 applications for investment support had been submitted, almost three times as many as at the beginning of the year. The total applications account for more than EUR 800 million. Slightly more than half of the applications have been preliminarily processed and almost 500 have been approved.

According to ISN, the strong interest underlines the considerable need for investment in German livestock production. Sow producers in particular face extensive investments because of new requirements for animal welfare and housing design.

ISN points out that many producers, advisers and authorities worked intensively to obtain the necessary building permits before the deadline. The organisation also emphasises that the amounts applied for exceed the funding secured to date and calls for clear prospects for producers who have not yet received approval for support.

According to ISN, an effective support scheme is crucial to maintaining production, particularly piglet production, where there is otherwise a risk that more producers will leave the industry.

United Kingdom

Increasing slaughterings and pigmeat production in 2026, but a decline is expected in 2027

The EU is not alone in experiencing rising pigmeat production in 2026. The UK has also recorded increases in pig slaughterings and pigmeat production in 2026.

In the first eight months of 2026, the British authorities recorded slaughterings of just over 7 million pigs, an increase of 2.9% compared with the same period in 2025. Higher slaughter weights mean that the increase measured in tonnes was 4.9%.

Earlier this summer, the British industry organisation AHDB raised its forecast for the country's pig production based on higher-than-expected slaughterings.

In its latest forecast, AHDB expects UK pigmeat production to reach 1.03 million tonnes in 2026, 5% more than in 2025.

For 2027, however, AHDB expects a significant decline in production. Production is estimated at around 952,000 tonnes, corresponding to a fall of more than 7% compared with 2026.

The latest developments in sow and boar slaughterings also show an increase of 9.7% in the first eight months of 2026, with a particularly large increase of 21% in August. AHDB interprets this as an indication that British pig producers are reducing the breeding herd because of an oversupply of pigmeat and the resulting poor production economics.

USA

Futures prices

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	18/9	11/9	Change	18/9	11/9	Change
October 2026	78.10	81.53	-3.43	107.28	107.28	0.00
December 2026	68.55	72.70	-4.15	95.13	95.13	0.00
February 2027	70.15	75.20	-5.05	97.73	97.73	0.00
April 2027	75.73	80.78	-5.05	99.83	99.83	0.00
May 2027	80.88	85.05	-4.17	105.20	105.20	0.00
June 2027	89.40	93.75	-4.35	110.55	110.55	0.00
July 2027	91.23	95.33	-4.10	111.90	111.90	0.00
August 2027	91.00	95.00	-4.00	110.75	110.75	0.00
October 2027	76.28	80.10	-3.82	103.15	103.15	0.00
December 2027	69.60	73.10	-3.50	91.00	91.00	0.00
February 2028	73.20	76.45	-3.25	93.60	93.60	0.00
Conversion to DKK/kg:						
1 lb = 0,4536 kg						
1 USD = 6,5230 DKK						

Futures prices for slaughter pigs under pressure

According to several international media outlets, US hog futures prices remain under pressure and reached new lows in September. The market is affected by a seasonal increase in the supply of slaughter pigs in the USA and generally weak demand for pigmeat.

The most actively traded hog contracts have fallen sharply in recent weeks, and analysts point out that the market continues to struggle to find a price level. The development reflects concerns about a large supply of pigs in the coming months and weak margins in the value chain.

At the same time, wholesale pigmeat prices have stabilised after earlier declines, but remain low. Prices for several key cuts, including loins, hams and necks, have shown signs of stabilisation. This suggests that domestic demand continues to provide some support to the market.

The market therefore reflects expectations of a continued challenging autumn for pig producers, although the latest price movements may indicate that the pigmeat market is beginning to find a floor.

USDA: Weaker demand puts pressure on the US pig sector

According to USDA's September 2026 Livestock, Dairy, and Poultry Outlook, the US pigmeat sector is characterised by subdued demand for pigmeat, prompting USDA to lower its price and export forecasts.

Pigmeat production in the third quarter is still expected to remain around the previous year's level, while total production in 2027 is expected to increase by around 1% compared with 2026.

In August 2026, the number of pigs slaughtered fell by 2.1% compared with the same month the previous year, while pigmeat production declined by almost 1%. Higher slaughter weights therefore partly offset the lower number of slaughterings. At the same time, slaughter pig prices were almost 11% below the previous year's level, reflecting weaker demand for pigmeat.

Weak demand has also put pressure on wholesale pigmeat prices. Particularly hams and bacon are traded at significantly lower prices than the previous year, reducing slaughterhouse earnings.

In export markets, the USA is facing increased competition, particularly from the EU, according to USDA, while several importing countries are increasing their own production. As a result, US pigmeat exports in July were 4.6% lower than the previous year, and USDA has lowered its export forecasts for both 2026 and 2027. Despite this, total exports are still expected to increase slightly in both 2026 and 2027.

USDA also expects slaughter pig prices in both 2026 and 2027 to remain below the 2025 level. Current forecasts indicate that many US pig producers will operate close to break even in the coming years, as lower producer prices are only partly offset by production costs.

USDA to strengthen local slaughter capacity in the USA

According to SwineWeb, reporting on a new USDA initiative, the United States Department of Agriculture will allocate up to USD 50 million to expand state meat and poultry inspection programmes.

The aim of the scheme is to make it easier for more US states to establish or expand their own inspection systems for meat processing. USDA assesses that high start-up costs have been a significant barrier to the development of new state inspection programmes.

For pig producers, the initiative could eventually create more regional slaughtering and processing opportunities. Better access to approved slaughterhouses could reduce transport distances, increase marketing opportunities for smaller producers and make it easier for smaller processing companies to reach new markets.

The scheme is part of a broader US effort to strengthen competition in the meat sector and create more alternatives to the largest slaughterhouse groups. USDA has previously allocated additional funds to support smaller slaughterhouses and reduce inspection costs for smaller businesses.

USDA stresses, however, that more inspection schemes do not automatically create new slaughter capacity. Investment, labour and sufficient animal volumes are still needed to ensure economically viable businesses. The effect on the pig sector will therefore depend on whether the initiative leads to more viable slaughterhouses and better market access for producers operating outside the largest supply chains.

New rules restrict the sharing of market data in the US pig sector

According to SwineWeb, extensive restrictions are now being introduced on how Agri Stats may collect and share data from the US pig, chicken and turkey sectors.

A US court has concluded an antitrust case against the analytics company Agri Stats and established new rules for the exchange of market and production data in the US meat sector. The background is the authorities' concern that detailed information on prices, costs and production may weaken competition between companies.

The ruling means, among other things, that Agri Stats may no longer share detailed sales and price information between competing companies, and that most production and cost data may not be attributable to specific companies or plants. In addition, reported data must generally be at least 45 days old, while information on production decisions must be at least 90 days old.

For the pig sector, the ruling does not end benchmarking. Producers and slaughterhouses will still be able to compare selected production and efficiency indicators, but with less detail and a greater time lag than previously.

At the same time, permitted reports must in future be available on reasonable and non-discriminatory terms, and Agri Stats will be subject to a special compliance programme and independent oversight.

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Canada

USDA expects continued growth in Canadian pig production

The United States Department of Agriculture (USDA) has published its expectations for Canadian pigmeat production, consumption and exports in 2026 and 2027.

USDA expects the Canadian pig sector to continue its positive development in 2027. A slightly larger sow population, high productivity per sow and continued focus on biosecurity are expected to support both the pig population and pigmeat production.

USDA assesses that the number of pigs produced will increase by around 3% in 2026. Production is expected to stabilise at this high level in 2027. At the same time, the sow population is expected to grow by approximately 1%, reflecting continued optimism among Canadian producers.

The number of pigs slaughtered is expected to increase by around 2% in 2026, while the level in 2027 is expected to remain largely unchanged. The increase in production is supported, among other things, by better capacity utilisation at Canadian slaughterhouses.

Pigmeat production is expected to grow by 2% in 2026 and then remain relatively stable in 2027. USDA also assesses that domestic consumption may increase moderately, as pigmeat remains price-competitive compared with beef.

The export outlook is more subdued. USDA expects pigmeat exports to fall by around 1% in 2027 due to weaker global demand and the rebuilding of pig populations in several countries following earlier ASF outbreaks. Mexico is expected to remain an important growth market for Canadian pigmeat, while exports to China continue to be limited by additional tariffs on selected Canadian products. Canadian pigmeat also faces increasing competition from Brazil in several international markets.