

MARKET SITUATION

Europe: Demand is stable: legs are being traded at slightly rising prices while for other cuts, prices are unchanged.

UK: Stable 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 52	Week 1	Week 2	Week 3	Weeks 1-3 2026:25
Total	62,419	196,214	326,043	321,445	+7.7 %



Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	23/1	16/1	Change	23/1	16/1	Change
Feb. 2026	88.35	88.28	0.07	97.43	96.28	1.15
April 2026	96.18	95.20	0.98	101.28	100.13	1.15
May 2026	99.55	98.73	0.82	106.65	105.50	1.15
June 2026	108.50	107.50	1.00	114.20	112.95	1.25
July 2026	109.18	107.88	1.30	115.55	114.30	1.25
Aug 2026	107.88	106.35	1.53	114.23	112.98	1.25
Oct 2026	90.53	88.68	1.85	106.63	105.38	1.25
Dec 2026	80.93	79.30	1.63	94.48	93.23	1.25
Feb 2027	82.93	81.55	1.38	97.08	95.83	1.25
Apr 2027	85.93	84.85	1.08	99.18	97.93	1.25
May 2027	89.33	88.23	1.10	104.55	103.30	1.25
June 2027	96.65	95.95	0.70	109.90	108.65	1.25

Conversion factors:

DKK/kg: 1 lb =

0.4536 kg

1\$ = DKK 6.3606

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 15 Jan - 21 Jan		Year to date 1 Jan - 31 Dec		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		5		16	11	259		36
Latvia	1	25	1	98	12	1,266	7	961
Lithuania		96		96	9	788	8	561
Poland		68		120	18	3,351	44	2,311
Italy		43		82	1	667	31	1,205
Ukraine		1		2	19	34	70	15
Czech Republic						1		27
Romania	5	18	12	52	472	281	220	186
Hungary		23		40		823		474
Bulgaria		16		39		939	1	717
Slovakia		6		15	1	185	1	165
Serbia			1	10	233	62	310	101
Moldova			4	5	52	26	13	6
Montenegro								1
Bosnia-Herzegovina	1	1	1	1	52	27	33	38
Croatia	1	8	1	15	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain		2		6		11		
Germany		8		19		1,992	10	966
Sweden								8
Greece					4	77	5	21
Albania							1	3
Total	8	320	20	616	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 15 Jan - 21 Jan		Year to date 1 Jan - 31 Dec		2025		2024	
Slovakia					6			
Turkey	6		14		1,712		97	
Germany					1			
Hungary					5			
Total	6		14		1,724		97	



SPAIN

African Swine Fever

The most recent count from the Spanish authorities shows that 85 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.



SOUTH KOREA

First outbreak of African Swine Fever at a pig farm this year

Last week, the authorities in South Korea reported an outbreak of African Swine Fever at a farm of more than 20,000 pigs in the north eastern province of Gangwon.

This is the first confirmed case of ASF in Korea since November, when the virus was detected at a farm in South Chungcheong province – South Korea's most important pig production region.

Since African Swine fever was detected for the first time in 2019, 56 pig farms have been affected, with the virus hitting more than 4,400 wild boar, reports Pig Progress.



USA

Further rise in futures prices

As shown on page 1, hog futures continued to rise last week. According to Reuters, futures prices reached their highest level since October last year – and have been rising ever since.

Don Roose, President of Iowa-based US Commodities said that the price rises look set to continue as investors are concerned about diseases circulating in the U.S. – particularly PRRS and PED – and their potential negative consequences for US pigmeat production.



CHINA

Fall in pigmeat imports in Q4 2025

The Chinese authorities have published import figures for Q4 2025 and for 2025 as a whole.

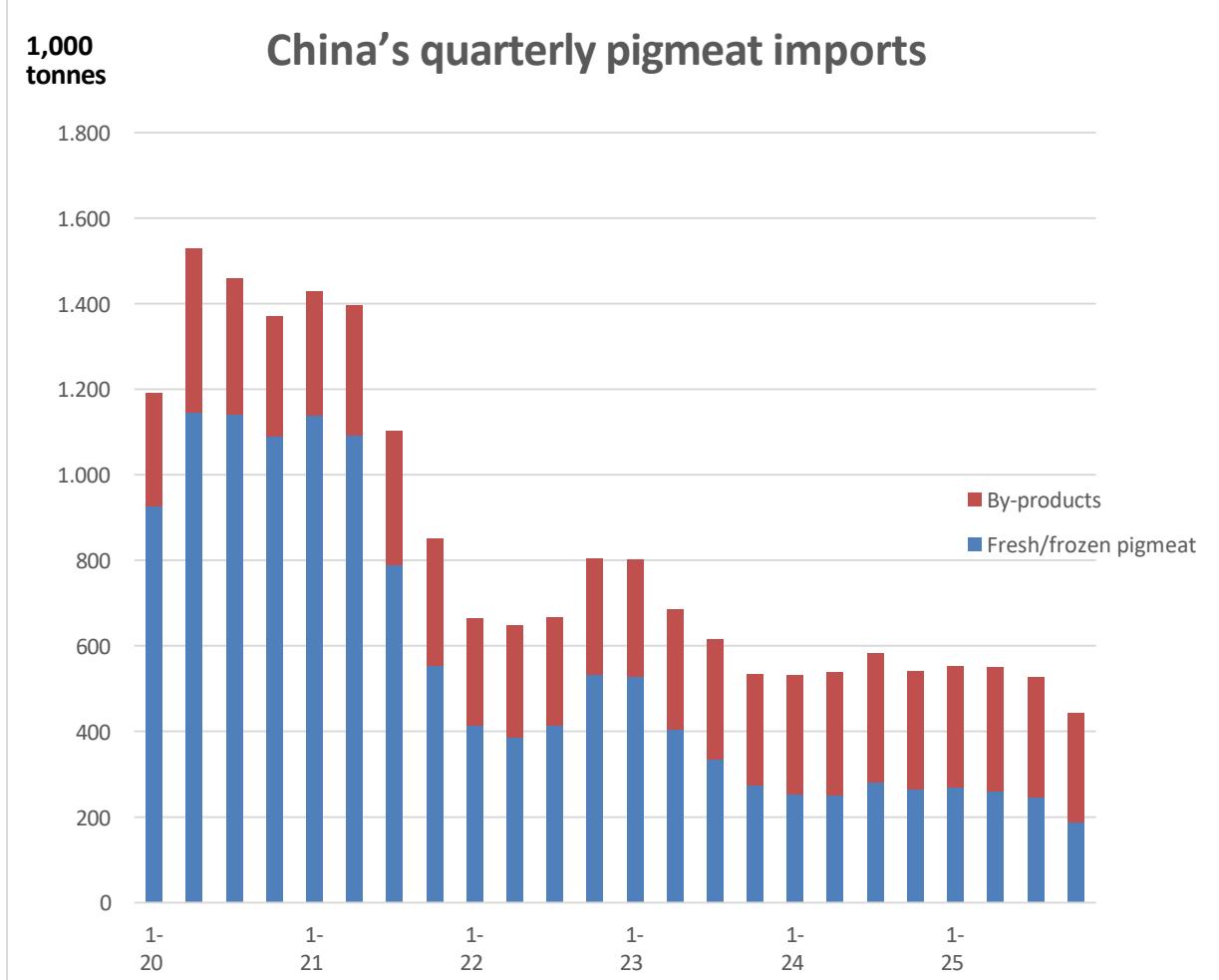
The chart below shows the quarterly development in China's pigmeat imports since Q1 2020 divided into fresh/frozen pigmeat (product code 0203) and by-products (product code 020649).

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

Since 2020 and 2021, imports of fresh/frozen pigmeat have seen the sharpest decline while imports of by-products have been more stable.

Since the end of 2023, imports of fresh/frozen pigmeat have been more or less stable, but in Q4 2025, imports fell by almost 30 per cent compared to the same quarter last year.

Imports of by-products also fell in Q4 2025 compared to the previous quarters and were 8 per cent down on Q4 2024.



China's imports of fresh/frozen pigmeat and by-products for 2025 compared to the two previous years are shown on the next page.

Imports of fresh/frozen pigmeat fell by 8.2 per cent in 2025 compared with 2024. Imports from Brazil saw a particular decline. Imports from Denmark increased by 5.8 per cent in 2025, but remain significantly lower than in 2023.

With regard to China's imports of fresh/frozen pigmeat from Spain, they have fallen by 2.2 per cent for the year as a whole after imports in the first nine months of the year were 8 per cent higher compared to the same period in 2024.

Chinese pigmeat imports from Russia increased in 2025. The Chinese market has only been open to Russian pigmeat since April 2024. According to international media, just three Russian companies have been granted permission to export pigmeat to China so far but a further seven companies are awaiting approval.

Imports of by-products fell by a total of 3.1 per cent in 2025 compared to 2024. The falls were particularly significant from the U.S. and Spain while imports from Denmark, UK and Russia increased.

0203 Fresh/frozen				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:24
Spain	378,077	289,907	283,404	-2.2
Brazil	402,175	236,989	153,541	-35.2
UK	66,123	61,928	71,921	16.1
Holland	120,477	75,251	71,736	-4.7
Chile	84,162	64,730	68,103	5.2
Canada	131,869	76,106	66,758	-12.3
Denmark	114,224	60,771	64,276	5.8
USA	122,454	69,929	55,447	-20.7
France	60,841	46,858	44,725	-4.6
Russia		19,444	32,410	66.7
Ireland	32,999	29,748	32,126	8.0
Austria	12,598	7,115	7,042	-1.0
Portugal	3,956	3,149	3,516	11.7
Belgium		1,791	3,426	91.3
Finland	5,871	3,840	3,139	-18.3
Argentina	491	1,355	1,333	-1.6
Switzer- land	1,035	772	846	9.6
Mexico	3,280	205		
Total	1,540,631	1,049,889	963,747	-8.2

020649 By-products				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:24
USA	302,543	305,462	249,358	-18.4
Spain	223,560	231,350	222,866	-3.7
Canada	107,946	122,088	120,198	-1.5
Denmark	120,274	115,500	119,950	3.9
Holland	120,465	117,037	114,111	-2.5
France	74,300	75,812	72,478	-4.4
UK	49,682	54,848	60,865	11.0
Chile	38,802	38,035	40,724	7.1
Russia		11,481	33,663	193.2
Ireland	23,170	24,847	24,413	-1.7
Brazil	20,102	21,859	20,974	-4.0
Belgium		11,663	15,273	31.0
Finland	10,518	9,794	9,743	-0.5
Switzer- land	3,058	2,943	3,153	7.1
Portugal	1,085	1,084	1,096	1.1
Mexico	350	55		
Total	1,095,855	1,143,858	1,108,865	-3.1

 **CHINA**
Rise in meat production in 2025

As well as an increase in pigmeat, China's production of poultry and beef also increased in 2025. This means that China's total meat production reached a record level of over 100 million tonnes in 2025.

The following production figures have been sourced from China's National Bureau of Statistics (NBS):

Pigmeat: 59.38 million tonnes (+4.1 pct.)
 Beef: 8.01 million tonnes (+2.8 per cent)
 Mutton/lamb: 4.96 million tonnes (-4.2 tonnes)
 Poultry 28.37 million tonnes (+6.7 per cent)

 **USA**
Rise in pigmeat storage – but still slightly lower compared to one year ago

With the USDA as the source, the following table shows the figures for U.S. pigmeat storage as at 31 December 2025 compared to the previous month and to one year ago.

1,000 lbs	31 December 2024	30 November 2025	31 December 2025	% Change on previous month	% Change on previous year
Picnics	6,449	5,586	5,379	-3.7	-16.6
Legs	68,323	71,844	67,264	-6.4	-1.5
Bellies	34,120	21,259	36,896	73.6	8.1
Loins	34,827	32,096	31,917	-0.6	-8.4
Ribs	81,704	76,699	83,630	9.0	2.4
Butts	22,025	25,854	22,857	-11.6	3.8
Trimmings	48,528	39,105	45,859	17.3	-5.5
By-products	63,296	67,328	64,644	-4.0	2.1
Other	37,237	31,199	32,109	2.9	-13.8
Total pigmeat	396,509	370,970	390,555	5.3	-1.5
Beef	453,373	425,546	437,458	2.8	-3.5
Poultry	1,020,270	976,852	998,286	2.2	-2.2

As is shown in the above table, total pigmeat storage at the end of December was 5.3 per cent higher compared to the previous month and 1.5 per cent lower compared to one year ago.

As regards bellies, there was a significant rise of 74 per cent on the previous month, which means that storage of bellies at the end of December was 8.1 per cent higher than the previous year.

As regards beef and poultry, there were modest rises compared to the previous month and slight falls compared to one year ago.



USA

Smithfield acquires Nathan's Famous for USD 450 million

According to Reuters, Smithfield Foods is to buy century-old Nathan's Famous for USD 450 million. Nathan's Famous is one of the most iconic hot-dog brands in the U.S.

Smithfield already has an exclusive licence to produce and sell Nathan's Famous products in the U.S., Canada and at Sam's Club stores in Mexico. The brand is also known for its annual hot-dog eating competition held on 4 July.

"The Nathan's Famous acquisition is a meaningful step in the progression of Smithfield Foods, allowing us to own all of the top brands in our Packaged Meats portfolio," Smithfield CEO Shane Smith said.

The deal is expected to be finalised in the first half of 2026.



SWEDEN

Stable pig slaughtering in 2025

Published statistics from Jordbruksverket (Swedish Board of Agriculture) show that Swedish pig slaughtering increased by 0.9 per cent in 2025 compared to 2024.

The table below shows the development in slaughtering for Sweden's 12 largest pig slaughterhouses.

	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 25/24
- KLS Ugglarps Dalsjöfors	382,237	390,505	389,434	-0.3
- KLS Ugglarps Kalmar	368,386	389,750	382,770	-1.8
- KLS Ugglarps Trelleborg	232,800	235,701	229,784	-2.5
- KLS Ugglarps Hørby*	6,764	1,930		
KLS total	990,187	1,017,886	1,001,988	-1.6
HKScan Kristianstad	738,536	719,917	742,571	3.1
Skövde Slaughterhouse	334,188	329,244	345,572	5.0
Dahlbergs Slaughterhouse	208,268	213,722	221,848	3.8
Protos AB	64,095	65,143	63,930	-1.9
Ickholmens Slaughterhouse	56,468	61,751	59,875	-3.0
Alviksgården Lantbruks AB	51,504	50,636	49,212	-2.8
AB Ginsten Slaughterhouse	52,236	50,037	47,311	-5.4
Lindells Gård Slaughterhouse AB	35,146	31,721	37,381	17.8
Lövsta Kött AB	23,771	22,532	16,059	-28.7
Ragner Johanssons	2,697	2,706	2,535	-6.3
Brantestads Gård Slaughterhouse	1,630	1,893	1,944	2.7
Others	9,608	9,140	8,618	-5.7
Total slaughtering	2,568,334	2,576,636	2,598,844	0.9

*Closed in 2024

The figures for the individual companies should be treated with caution as, to a certain extent, Swedish slaughterhouses perform contract slaughtering for each other.

**Rising pigmeat imports**

Singapore experienced a sharp rise in pigmeat imports in 2025.

The table below shows pigmeat imports for 2025 compared to the two previous years. As can be seen, by far the majority of imports come from Brazil.

Tonnes	0203 Fresh/frozen pigmeat			
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	% change 2025:24
Brazil	60,136	76,381	99,263	30.0
Australia	15,356	19,367	18,892	-2.5
China	45	449	8,021	1686.4
Spain	4,883	5,381	5,195	-3.5
Germany	9,441	5,861	4,900	-16.4
Holland	4,232	2,742	3,289	19.9
Mexico	1,400	1,276	1,504	17.9
Canada	1,607	1,150	959	-16.6
USA	1,244	1,275	915	-28.2
Poland	209	526	904	71.9
UK	711	583	628	7.7
Belgium	98	471	484	2.8
Hong Kong	108	345	480	39.1
Denmark	231	552	409	-25.9
France	67	393	371	-5.6
Sweden	108	216	361	67.1
Japan	400	357	357	0.0
Thailand		95	342	260.0
Chile	240	143	315	120.3
Taiwan			262	
Austria	136	251	247	-1.6
Others	1,681	2,066	1,367	-33.8
Total	102,197	119,629	148,956	24.5

Tonnes	020649 By-products			
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	% change 2025:24
Brazil	1,437	2,813	2,081	-26.0
Poland	1,042	1,263	1,866	47.7
Spain	1,320	1,150	1,000	-13.0
Sweden	1,017	947	953	0.6
Denmark	356	163	906	455.8
China			880	
Australia	394	515	487	-5.4
Germany	1,434	894	448	-49.9
Holland	155	155	280	80.6
USA	178	522	244	-53.3
Ireland	136	76	173	127.6
Others	1,027	671	690	2.8
Total	8,496	9,169	10,008	9.2



Sharply increasing imports of fresh/frozen pigmeat

Angola's imports of fresh/frozen pigmeat saw a sharp increase in 2025. However, imports of by-products fell significantly over the same period.

With Angola's trading statistics as the source, the table below shows Angola's imports of fresh/frozen pigmeat and by-products for 2025 compared with the previous two years.

As can be seen from the table, the majority of both fresh/frozen pigmeat and by-products continue to come from Brazil. Denmark did not export fresh/frozen pigmeat or by-products to Angola in 2024 and 2025.

Angola introduced import restrictions on porcine by-products in 2025 in order to boost national production.

Tonnes	0203 Fresh/frozen grisekød			
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	% change 2025:2024
Brazil	16,865	19,392	20,793	7.2
Germany	1,226	1,592	4,993	213.6
Poland	932	722	3,648	405.3
Portugal	2,306	1,336	2,162	61.8
Spain	1,025	773	1,595	106.3
Holland	1,521	126	1,222	869.8
Canada	307	107	839	684.1
Italy	358	364	662	81.9
Belgium	444	616	548	-11.0
Other countries	2,296	2,412	1,913	-20.7
Total	27,280	27,440	38,375	39.9

Tonnes	020649 By-products			
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	% change 2025:24
Brazil	25,990	11,358	906	-92.0
Germany	12,811	7566	365	-95.2
Argentina	4061	821	364	-55.7
UAE	575	187	37	-80.2
Congo			29	
UK		15	27	80.0
Spain	73	27	26	-3.7
Austria	284	230	26	-88.7
Poland			25	
Other countries	2,715	946	7	-99.3
Total	25,990	11,358	906	-92,0



ARGENTINA

Sharp increase in pigmeat imports from Brazil

Argentina's imports of fresh/frozen pigmeat from Brazil saw a sharp increase in 2025. Imports increased by 142.7 per cent compared to 2024.

With Argentina's trading statistics as the source, the table below shows Argentina's pigmeat imports in 2025 compared with imports in the previous two years.

As can be seen from the table, almost all of Argentina's pigmeat imports come from Brazil while imports from Chile, Denmark and USA are increasing, albeit at a much lower level.

Tonnes	0203 Fresh/frozen grisekød			
	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2025	% change 2025:2024
Brazil	13,518	20,099	48,294	140.3
Chile		22	420	1809.1
Denmark	43	50	137	174.0
USA			96	
Total	13,561	20,171	48,947	142.
				7



GERMANY

New welfare regulations expected to cost piglet producers EUR 4 billion

An analysis from Germany's producer organisation, ISN, states that German piglet producers will have to invest EUR 4.4 billion to convert service and farrowing units to comply with the requirements for loose-housing in the service unit from 2029 and in the farrowing section from 2036.

An investigation carried out by ISN shows that 59 per cent of responding producers have not yet decided whether they will convert their production or stop production entirely. However, 14 per cent already comply with the requirements or are in the process of converting. Another 14 per cent have submitted their applications to convert. Yet another 14 per cent soon expect to be in a position to submit their applications. This means that 41.2 per cent of farms can be expected to continue production after conversion, but the future for the remaining 59 per cent remains uncertain.

Many producers regard government support as being instrumental in whether they will continue, and are trying to submit applications before the application deadline in August. ISN assesses that not everyone will manage the deadline and warn that lacking compensation will lead to a significant fall in the number of piglet producers in Germany.

ISN is therefore calling on the relevant authorities to find sustainable solutions if Germany's piglet production is to continue.