

## Week 17

**Asian markets:** good demand for bellies

Weekly slaughter figures from slaughterhouses that report their slaughtering figures to DAFC's slaughter database. The figures exclude culled pigs.

	Week 12	Week 13	Week 14	Week 15	Weeks 1-15 2025:24
Total	306,297	303,125	307,502	313,696	4.5



## Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	21/4	4/4	Change	21/4	4/4	Change
<b>2025</b>						
May	91.03	85.13	5.90	97.75	99.38	-1.63
Jun	98.05	91.55	6.50	101.95	103.58	-1.63
Jul	98.25	92.00	6.25	103.18	105.83	-2.65
Aug	96.88	91.40	5.48	101.75	102.00	-0.25
Oct	81.75	78.30	3.45	94.15	89.65	4.50
Dec	74.80	72.70	2.10	87.40	83.90	3.50
<b>2026</b>						
Feb	78.35	76.55	1.80	88.35	84.85	3.50
Apr	82.45	80.73	1.72	89.03	85.53	3.50
May	86.33	84.60	1.73	95.63	92.13	3.50
Jun	93.70	92.00	1.70	100.98	97.48	3.50
Jul	94.58	92.33	2.25	102.33	98.83	3.50
Aug	92.80			100.85		
Conversion factors: 1 lb = 0.4536 kg 1 \$ = DKK 6.5761						



EU

### African Swine Fever

According to the EU Commission's reporting system for the outbreak of disease, outbreaks of ASF have been reported for the following countries plus Serbia, Ukraine, Moldova, Bosnia-Herzegovina, Kosovo, Albania, Montenegro, and North Macedonia.

Countries	Period 10 April - 16 April		Year to date 1 Jan - 16 April		2024		2023	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		24		36	2	53
Latvia		5		579	7	961	8	730
Lithuania		21		360	8	561	3	436
Poland		143		1,758	44	2,311	30	2,686
Italy		16	1	334	31	1,205	17	1,050
Ukraine		2	13	21	70	15	38	9
Czech Republic						27		56
Romania	4	4	115	101	220	186	737	289
Hungary		17		423		474		403
Bulgaria				271	1	717	3	653
Slovakia		6		105	1	165		535
Serbia			12	23	310	101	992	213
Moldova	1	2	32	7	13	6	18	6
Montenegro						1		
Bosnia-Herzegovina			7	12	33	38	1,511	29
Croatia			1	7	6	39	1,124	13
North Macedonia		4		6	4	51	16	47
Kosovo							9	4
Belgium								
Germany		79		1,005	10	966	1	887
Sweden						8		60
Greece		4		61	5	21	6	2
Albania					1	3		
<b>Total</b>	<b>5</b>	<b>304</b>	<b>181</b>	<b>5,097</b>	<b>764</b>	<b>7,892</b>	<b>4,515</b>	<b>8,161</b>



USA

### Rise in hog futures prices last week

As can be seen on page 1, U.S. prices for hog futures rose last week.

According to Reuters, the rise is the result of the growing optimism in the demand for pig meat. This applies both to the rise in demand because of Easter and the upcoming BBQ season.

**GERMANY****Germany declared free of foot and mouth disease**

The world organisation for animal health has removed all restrictions regarding foot and mouth disease in Germany. This means that the country has now been declared free of foot and mouth disease.

Since 12 March, Germany has been declared partly free of the disease with the exception of a small area near the site of the outbreak, but all restrictions have now been lifted.

**SPAIN****Spain increases imports of pigs from Holland**

According to statistics from the Dutch authorities, Spain imported approx. 781,000 piglets from Holland in Q1 2025 compared to 583,000 piglets in the same period last year. This corresponds to a rise of 34 per cent.

As regards finishers, Spain imported approx. 19,000 finishers from Holland in Q1 2025 against approx. 13,000 in the same period in 2024 corresponding to a rise of 43 per cent.

If Spanish imports from Holland for the whole of 2024 are compared with figures for Q1 2025, imports of finishers in Q1 2025 accounted for as much as 48 per cent of the total imports in 2024. As regards piglets, this is up to 33 per cent of the piglets in 2024. If this trend continues, it points to a strong increase in Spanish imports from Holland.

**SPAIN/ CHINA****Spain gains greater access to the Chinese market**

In connection with a visit to Beijing by the Spanish Prime Minister Pedro Sanchez, Spain and China have signed two agricultural protocols which mean that Spain will be able to export pig stomachs to the Chinese market.

**CHINA****Muyang Foods seeks listing in Hong Kong**

Muyang Foods has announced that they are seeking a second listing on the Hong Kong Stock Exchange. They are currently listed in Shenzhen in China.

The new listing is part of a broader effort to expand the company's global reach and access international capital markets. Muyan says that the expansion to the Hong Kong Stock Exchange will provide the company with greater visibility and investment exposure in the global market.

Muyang Foods posted a net profit of 17.9 billion yuan in 2024, equating to USD 2.5 billion, a significant improvement over 2023 when it posted a net loss of 4.3 billion yuan.

**CHINA****Meat production increased by 2.0 per cent in Q1 2025**

According to figures from China's National Bureau of Statistics (NBS), China's meat production totalled 25.4 million tonnes in Q1 2025. This was a rise of 2.0 per cent compared to the same quarter last year.

As regards specific meat types, the results for Q1 2025 are as follows:

Pig meat: +1.2 per cent

Poultry: +5.1 per cent

Beef: +2.7 per cent

Mutton and lamb: -5.1 per cent

## CHINA

### Stable pig meat imports

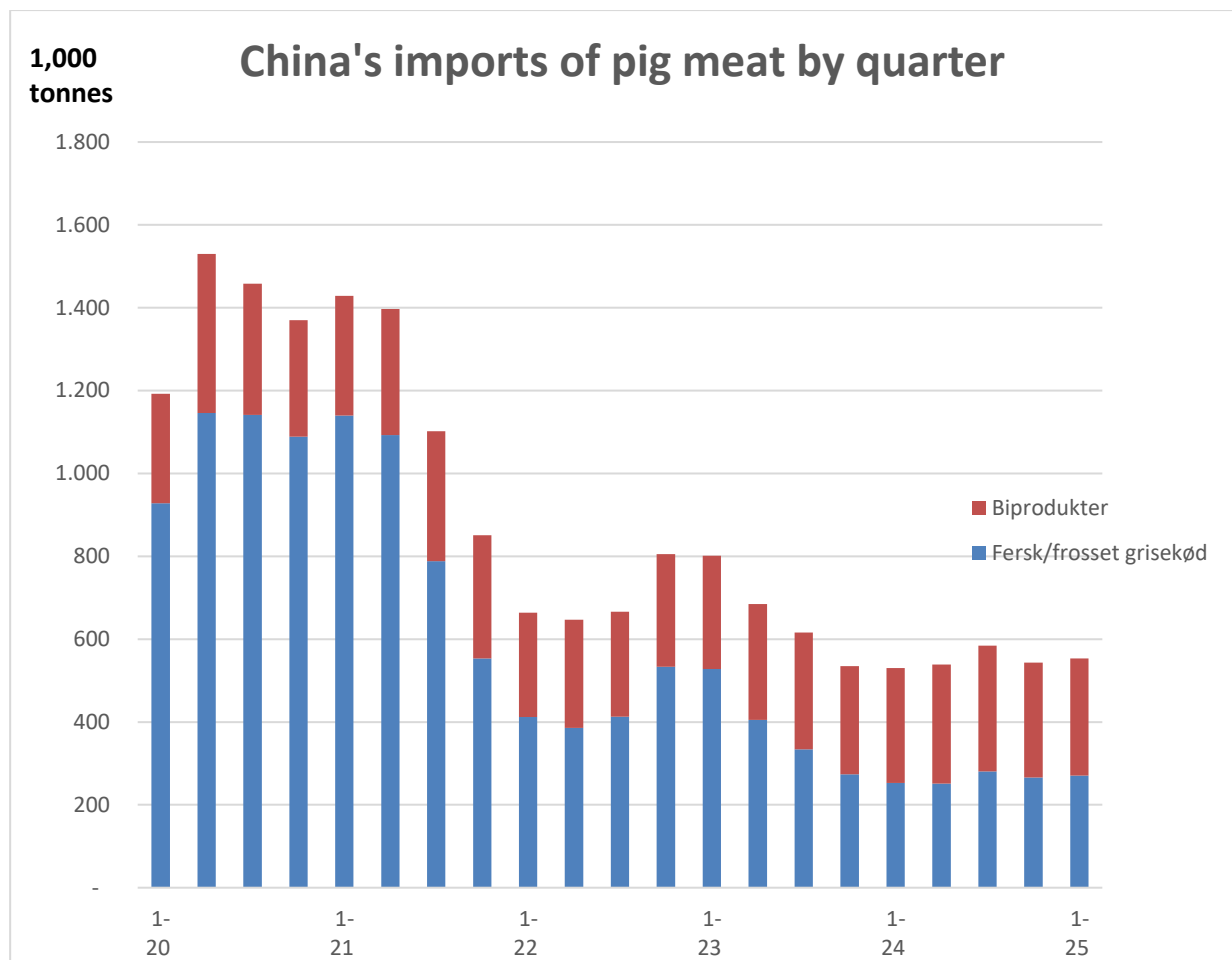
The Chinese authorities have published import figures for Q1 2025.

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

As can be seen, Chinese pig meat imports reached their peak from Q2 2020 to Q2 2021. This was when Chinese domestic production was hit by African Swine Fever.

Since 2020 and 2021, the decline has been most significant in imports of fresh and frozen pig meat while imports of by-products have remained relatively stable.

Since the end of 2023, imports of fresh/frozen pig meat have been relatively stable, but slightly lower than imports of by-products.



Biprodukter – By-products: Fersk/frosset grisekød – Fresh/frozen pig meat

The tables on the following page show Chinese imports of fresh/frozen pig meat and by-products for Q1 2025 compared to the same period in the previous two years.

<b>0203</b>				
<b>Fresh/frozen</b>				
<b>Tonnes</b>	<b>Jan-March 2023</b>	<b>Jan-March 2024</b>	<b>Jan-March 2025</b>	<b>% change 2025:24</b>
Spain	132,359	67,167	75,152	11.9
Brazil	121,850	70,663	54,647	-22.7
Canada	41,175	18,777	20,138	7.2
USA	40,604	17,679	20,073	13.5
Holland	49,900	17,795	19,818	11.4
Chile	24,010	14,759	19,314	30.9
UK	20,807	13,647	16,416	20.3
Denmark	62,852	13,556	15,082	11.3
France	16,290	10,458	11,893	13.7
Ireland	8,308	5,902	8,530	44.5
Russia			4,357	
Austria	4,423	823	2,241	172.3
Belgium			930	
Finland	2,167	862	786	-8.8
Portugal	1,108	592	756	27.7
Argentina	50	75	513	584.0
Switzerland	218	171	263	53.8
Mexico	1,946	205		
<b>Total</b>	<b>528,067</b>	<b>253,131</b>	<b>270,909</b>	<b>7.0</b>

<b>020649</b>				
<b>By-products - porcine</b>				
<b>Tonnes</b>	<b>Jan-March 2023</b>	<b>Jan-March 2024</b>	<b>Jan-March 2025</b>	<b>% change 2025:24</b>
USA	76,830	78,612	72,104	-8.3
Spain	54,179	58,424	54,323	-7.0
Holland	33,177	30,715	31,868	3.8
Denmark	36,529	27,415	31,376	14.4
Canada	18,287	28,655	27,262	-4.9
France	18,870	16,509	18,258	10.6
UK	12,463	13,695	14,005	2.3
Chile	8,568	7,706	9,277	20.4
Ireland	4,925	5,763	6,236	8.2
Brazil	5,144	5,688	5,140	-9.6
Russia			4,557	
Belgium		176	4,192	2281.8
Finland	2,687	2,401	2,665	11.0
Switzerland	605	699	936	33.9
Portugal	185	272	282	3.7
Mexico	153	55		
<b>Total</b>	<b>272,602</b>	<b>276,785</b>	<b>282,481</b>	<b>2.1</b>



### Outlook for production, consumption and trade in pig meat for 2025

In April, the USDA published its half-year report on the outlook for global production, consumption and trade in pig meat in 2025.

The figures cover a number of selected countries, with production, consumption and trade stated in tonnes/carcass weight. Trade only covers fresh/frozen and processed pig meat. The large Chinese imports of by-products are thus not included.

#### Pig meat production

For the selected countries as a whole, the USDA expects largely unchanged pig meat production in 2025 compared to 2024. The same applied to production in 2024 compared to 2023. Only modest changes in production are expected for the world's three largest pig production areas – China, the EU and USA.

**China:** Pig meat production in 2025 is expected to be unchanged. Rising productivity is expected to offset a fall in the sow population. In 2024, Chinese pig meat consumption declined as beef, poultry and seafood gained in popularity. This trend is expected to continue although the consumption and import of pig meat are expected to remain largely unchanged in 2025.

**EU:** A 1 per cent fall in pig meat production is expected in 2025. This aligns with the most recent EU pig census from December 2024 which showed a 3 per cent decline in the number of sows, with a 2 per cent decline in pregnant sows.

Production in 1,000 tonnes	2021	2022	2023	2024	% change 24:23	Forecast 2025	% change 25:24
China	47,500	55,410	57,940	57,060	-2	57,000	0
EU	23,615	22,277	20,829	21,250	2	21,050	-1
USA	12,560	12,252	12,391	12,612	2	12,742	1
Brazil	4,365	4,350	4,450	4,500	1	4,600	2
Russia	3,700	3,910	4,100	4,315	5	4,380	2
Vietnam	3,112	3,313	3,549	3,785	7	3,880	3
Canada	2,101	2,078	2,106	2,090	-1	2,095	0
Mexico	1,484	1,530	1,557	1,590	2	1,625	2
South Korea	1,407	1,419	1,435	1,455	1	1,430	-2
Japan	1,318	1,293	1,293	1,288	-0	1,285	0
Philippines	1,000	1,020	1,050	1,000	-5	1,020	2
Others	5,789	5,765	5,700	5,501	-3	5,573	1
<b>Total – selected countries</b>	<b>107,951</b>	<b>114,617</b>	<b>116,400</b>	<b>116,446</b>	<b>0</b>	<b>116,680</b>	<b>0</b>

Consumption in 1,000 tonnes	2021	2022	2023	2024	% change 24:23	Forecast 2025	% change 25:24
China	51,724	57,434	59,741	58,269	-2	58,200	0
EU	18,720	18,218	17,807	18,336	3	18,250	0
USA	9,919	9,957	9,829	9,922	1	10,093	2
Russia	3,558	3,758	3,915	4,098	5	4,143	1
Vietnam	3,276	3,413	3,651	3,880	6	3,989	3
Brazil	3,047	3,033	3,038	2,972	-2	3,002	1
Mexico	2,320	2,544	2,653	2,844	7	2,920	3
Japan	2,760	2,765	2,739	2,751	0	2,760	0
South Korea	1,997	2,072	2,109	2,176	3	2,144	-1
Philippines	1,430	1,545	1,523	1,576	3	1,655	5
UK	1,506	1,559	1,491	1,532	3	1,555	2
Others	6,968	7,007	7,059	6,740	-5	6,930	3
<b>Total – selected countries</b>	<b>107,225</b>	<b>113,305</b>	<b>115,555</b>	<b>115,096</b>	<b>-0</b>	<b>115,641</b>	<b>0</b>

### Pig meat imports

Following a sharp decline in Chinese pig meat imports in 2024, China (not including by-products) has declined to the position as the third largest importing country after Mexico and Japan.

The USDA expects Chinese pig meat imports to remain unchanged in 2025.

**Mexico's** pig meat imports have been rising for a number of years. For 2025, the USDA expects Mexican imports to rise – albeit at a modest pace compared to previous years.

Japanese pig meat imports have been stable for a number of years. This is expected to continue into 2025.

Imports in 1,000 tonnes	2021	2022	2023	2024	% change 24:23	Forecast 2025	% change 25:24
Mexico	1,155	1,299	1,354	1,470	9	1,500	2
Japan	1,420	1,523	1,431	1,487	4	1,460	-2
China	4,328	2,125	1,897	1,306	-31	1,300	0
UK	727	779	757	752	-1	760	1
South Korea	570	713	675	739	9	710	-4
Philippines	462	561	449	596	33	630	6
USA	535	610	518	539	4	501	-7
Hong Kong	364	251	259	257	-1	265	3
Canada	263	234	261	243	-7	230	-5
Australia	210	241	195	226	16	225	0
Colombia	151	165	160	196	23	205	5
Others	1,307	1,295	1,247	1,187	-5	1,302	10
<b>Total – selected countries</b>	<b>11,492</b>	<b>9,796</b>	<b>9,203</b>	<b>8,998</b>	<b>-2</b>	<b>9,088</b>	<b>1</b>

### Pig meat exports

The USDA expects relatively modest changes in exports in 2025. Modest falls in exports are expected for the U.S., EU and Canada while the rise in Brazilian exports is expected to continue in 2025.

In the past, the EU has been the largest exporter followed by the U.S., Canada and Brazil. Lower exports from the EU in 2023 and rising exports from the U.S. in both 2023 and 2024 mean, however, that according to the USDA, U.S. exports in 2024 surpassed exports from the EU.

The rise in Brazil's pig meat exports in 2023 and the fall in Canadian exports mean that, according to the USDA, Brazil has overtaken Canada as the third largest pig meat exporting country.

Exports in 1,000 tonnes	2021	2022	2023	2024	% change 24:23	Forecast 2025	% change 25:24
USA	3,186	2,878	3,095	3,227	4	3,155	-2
EU	4,993	4,181	3,131	3,014	-4	2,900	-4
Brazil	1,321	1,319	1,414	1,531	8	1,600	5
Canada	1,483	1,416	1,328	1,435	8	1,375	-4
Chile	268	230	263	262	0	270	3
Russia	158	170	200	220	10	240	9
Mexico	319	285	258	216	-16	205	-5
UK	256	261	192	181	-6	180	-1
China	104	101	96	97	1	100	3
Australia	38	35	46	48	4	55	15
Singapore	15	18	15	26	73	30	15
Others	89	63	61	60	-2	64	7
<b>Total – selected countries</b>	<b>12,230</b>	<b>10,957</b>	<b>10,099</b>	<b>10,317</b>	<b>2</b>	<b>10,174</b>	<b>-1</b>

**JBS sets tentative date for US listing**

According to U.S. media, the Brazilian meat giant, JBS, has moved a step closer to obtaining the necessary approval for a primary listing of shares on the New York Stock Exchange.

In documents submitted to the American authorities, it is stated that the JBS board could call a general meeting of JBS shareholders around the 23 May. The shareholders would then decide on whether they approve the company's dual listing plan in both Brazil and the U.S. Assuming a positive outcome, the first day of trading of JBS shares in New York could be around 12 June.

In March, JBS agreed with its second largest shareholder, BNDESPar, that the equity arm of Brazil's development bank would abstain from voting on the proposed dual listing of JBS. This boosted JBS' share price because there had been uncertainty about whether BNDESPar would endorse the listing.

Approval from the U.S. authorities is still required for their plan to proceed.