MARKET NEWS for pigmeat



Market analysis 8 September 2025 Week 37

MARKET SITUATION

Europe: Trading in legs is unchanged or at slightly rising prices. As regards other cuts, trading in shoulders is under pressure and at unchanged or slightly falling prices.

UK: Muted demand

Asian markets: Demand is subdued.

Slaughtering in Denmark

Weekly slaughtering figures from slaughterhouses that report their slaughtering figures to DAFC's slaughter database.

The figures exclude culled pigs.

	Week 32	Week 33	Week 34	Week 35	Weeks 1- 35 2025:24
Total	269,542	282,777	278,891	277,933	+3.0%



Futures

Chicago	1	Lean Hog		Р	Pork Cutout		
(\$ per 100 lbs carcase weight)	5/9	29/8	Change	5/9	29/8	Change	
Oct. 2025	96.03	95.03	1.00	102.23	102.23	0.00	
Dec 2025	88.33	87.40	0.93	96.50	96.50	0.00	
Feb 2026	90.38	89.63	0.75	99.75	99.75	0.00	
April 2026	93.15	92.45	0.70	101.85	101.85	0.00	
May 2026	95.30	94.90	0.40	108.45	108.45	0.00	
June 2026	102.55	102.13	0.42	113.80	113.80	0.00	
July 2026	102.15	101.55	0.60	115.15	115.15	0.00	
Aug 2026	100.58	99.90	0.68	113.68	113.68	0.00	
Oct 2026	83.78	83.38	0.40	106.08	106.08	0.00	
Dec 2026	75.30	75.05	0.25	93.93	93.93	0.00	
Feb 2027	77.95	77.65	0.30	96.53	96.53	0.00	

Conversion factors

DKK/kg: 1 lb = 0.4536 kg

1 \$ = DKK 6.3818



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.

		eriod		ear to date		2024	2	2023
Country	28 Au	g - 3 Sept	1 Jar	ı - 3 Sept				
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		9	10	109		36	2	53
Latvia	1	24	8	810	7	961	8	730
Lithuania		6	5	517	8	561	3	436
Poland	1	23	16	2,690	44	2,311	30	2,686
Italy		1	1	526	31	1,205	17	1,050
Ukraine			17	29	70	15	38	9
Czech Republic				1		27		56
Romania	25	1	306	154	220	186	737	289
Hungary		9		685		474		403
Bulgaria				274	1	717	3	653
Slovakia			1	159	1	165		535
Serbia	22	2	124	44	310	101	992	213
Moldova	1		46	16	13	6	18	6
Montenegro						1		
Bosnia-Herzegovina			18	15	33	38	1,511	29
Croatia	1	1	17	15	6	39	1,124	13
North Macedonia				7	4	51	16	47
Kosovo							9	4
Belgium								
Germany		13		1,787	10	966	1	887
Sweden						8		60
Greece			4	74	5	21	6	2
Albania					1	3		
Total	51	89	573	7,912	764	7,892	4,515	8,161

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 28 Aug - 3 Sept	Year to date 1 Jan - 3 Sept	2024	2023
Slovakia		6		
Turkey		598	97	350
Germany		1		
Hungary		5		
Total	0	610	97	350



New outbreaks of African Swine Fever in Estonia and Latvia

New outbreaks of African Swine Fever in the Baltic countries have resulted in the culling of more herds.

In Estonia, the country's largest pig producer, EKSEKO, was hit by ASF in its farrowing unit where around 45 per cent of the country's piglet production takes place. As a result, 28,500 pigs will be culled, which is expected to have significant consequences for Estonia's self-sufficiency rate.

In 2025, ASF has been reported in ten domestic farms in Estonia, with 55,000 pigs affected.

Latvia has also been badly affected. In 2025, ASF has been reported in 8 farms, with the two most recent outbreaks leading to the culling of 20,000 and 27,000 pigs respectively.



More than 500 pig producers participate in buyout scheme

According to ISN, more than 1,000 Dutch livestock producers – over half of whom are pig producers – have so far signed up to the Dutch buyout scheme.

It is not clear how significant a reduction this will be in terms of pig numbers.

The Dutch scheme has been introduced to reduce nitrogen and phosphate emissions in particularly sensitive nature areas.



China introduces tariffs on pigmeat from EU

On Friday last week, China announced that from Wednesday next week, they would be introducing tariffs on pigmeat from the EU. The tariffs are the result of a Chinese anti-dumping investigation into imported pigmeat from the EU. The investigation was initiated as a response to the EU's imposition of tariffs on electric cars from China.

The Chinese anti-dumping investigation into pigmeat from the EU involved three European exporters - Danish Crown, the Dutch Vion Boxtel and the Spanish Litera Meat (Pini Group).

Based on the investigation, the Chinese authorities have announced that they have opted for differentiated tariffs of between 15.6 and 32.7 per cent for the three companies. So far, these are provisional tariffs that will apply from this week until December when the investigation is expected to be completed.

The highest tariffs of 32.7 and 31.3 per cent have been assigned to the Dutch Vion and Danish Crown. The Spanish Litera Meat (Pini Group) has been assigned the lowest tariff – 15.6 per cent.

Other EU exporters, including Tican and Danepork, have so far been hit with a tariff of 20.0 per cent. All companies that, back in June 2024, did not register with the Chinese authorities as exporters of pigmeat to China, will be subject to anti-dumping tariffs of 62.4 per cent.



Agreement with China on exports of meat and bonemeal from 46 Brazilian companies

According to Pig-333, an agreement between China and Brazil has resulted in 46 Brazilian companies being approved for export of meat and bonemeal from poultry and pigs to China.

The new agreement between the two countries follows a number of other agreements in recent years which mean that increasing quantities of agricultural products can be exported from Brazil to China.

In 2024, Pig-333 reports that China imported \$49.6 billion worth of agricultural products from Brazil.

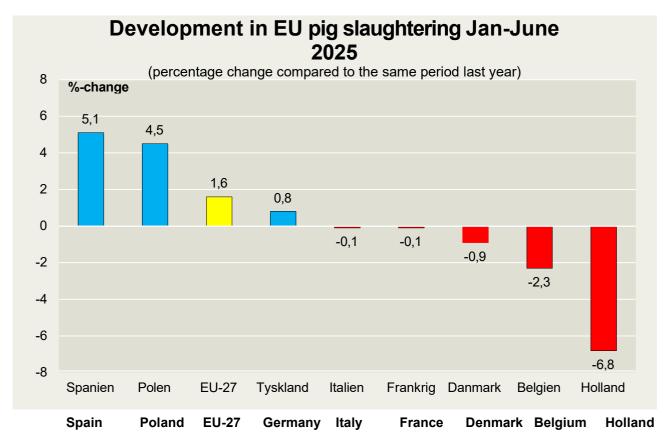


EU pig slaughtering increased by 1.6 per cent in H1 2025

The EU Commission has published figures for pig slaughtering in EU countries in H1 2025. The figures are based on the country's reported slaughtering numbers to Eurostat.

The diagram shows the development in slaughtering (in numbers) for the EU for the eight largest pig producing countries in the EU. These eight countries account for 85 per cent of EU slaughtering.

For the EU as a whole, slaughtering increased by 1.6 per cent in H1 2025 compared with the same half of the previous year. Measured in tonnes, a rise in carcase weight means an increase in EU production of 3.2 per cent.



BRAZIL

Brazilian competition authorities approve merger between Marfrig and BRF

The Brazilian competition authorities, CADE, have approved the merger between Marfriq and BRF, reported the companies last Friday.

In a press release, the Brazilian competition authorities said that the merger was unconditional as the deal did not give rise to any competition issues. CADE also stated that the combined market shares in markets where both companies offer similar and competing products was less than 20 per cent.

Marfrig, which is one of Brazil's largest beef companies currently holds 50.49 per cent of shares in BRF. With a full takeover of BRF, BRF shareholders will receive 0.8521 Marfrig shares for each BRF share they own.

Marfrig is one of Brazil's largest beef companies, while BRF is one of the world's largest exporters of poultry and a significant exporter of pigmeat.

The merger of Marfriq and BRF will result in the establishment of a new company, MBRF, which will be a global food producer based in Brazil with factories in various countries, including the U.S., the Middle East and China.



OECD-FAO Agricultural Outlook 2025-2034

OECD-FAO has published its annual outlook for the development in production, consumption, trade and prices for agricultural products until 2034.

Global demand for meat is expected to increase towards 2034, but with significant regional differences. Brazil, Indonesia, the Philippines, the U.S., Vietnam and Africa are expected to see the strongest growth in consumption. Population growth in Africa, in particular, is expected to contribute to greater consumption.

OECD-FAO expects global consumption of pigmeat to increase by 5 per cent from 2024 to 2034. Growth is expected in all regions, except China, the EU, Japan and Switzerland where consumption is already high. Greater focus on the environment, health and societal initiatives is increasingly expected to impact diets.

Pigmeat is expected to be the third-largest contributor to growth in meat consumption after poultry and beef. However, global pigmeat consumption per capita is expected to fall by 4 per cent compared to the base period through to 2034. This is due to the fact that no growth in pigmeat consumption is expected in high-income countries, while population growth is occurring mainly in areas where not much pigmeat is consumed.

Global meat production is expected to increase by 13 per cent towards 2034. Over half of this growth is expected to occur in Asia, with poultry production accounting for the largest share.

Recovery from African Swine Fever in Asian countries is projected to take place in the first part of the projection period, which will contribute to the recovery of global pig production. Pigmeat production is expected to account for 13 per cent of the growth in global meat consumption towards 2034. Most of this increase will occur in the Asian regions affected by ASF, where production is expected to transition from small backyard farms to large commercial operations.

Rising productivity is expected to be a key driver for the sustainable development of the entire meat sector, including the pigmeat sector. Increased productivity through improved breeding, better management and increasing carcase weight will contribute both to lower production costs and to improved sustainability, especially in the light of competitive pressure from alternative protein sources.

OECD-FAO expects a shift in the global meat trade. As China aims for a higher degree of self-sufficiency, therefore reducing its import requirements, this will impact global trade. Growth in global meat trade is still expected, but at only half the pace of the previous decade.

OECD-FAO also states that the meat sector faces a wide range of uncertainties, including the development of animal disease outbreaks, changes in environmental and trade policies, rising economic uncertainty and shifting consumer preferences as regards diet, health and animal welfare.



USDA expects stable production and consumption in Chile in 2026

Last week, the USDA updated its outlook for Chile's production, consumption and trade in pigmeat in 2025 and prepared a forecast for 2026.

Production is expected to remain stable in 2026. No new pig units have been built in the last 10 years and there is no prospect of this changing in 2026. Growth production is set to come from productivity improvements.

Exports are expected to rise by 2 per cent in 2026 as a result of higher price levels in export markets compared to the domestic market. The main markets for Chilean exports are expected continue to be China, Japan and South Korea despite increased competition in these markets in 2025.

Imports of pig meat are expected to be lower in 2025, but are expected to return to previous levels in 2026. USDA expects that the main exporters to Chile will be the U.S. and Brazil, where Brazil will win market shares from the U.S. due to increased price competition.

Consumption in Chile is expected to increase marginally, but only due to population growth. Consumption per inhabitant is expected to be unchanged in 2026. The supply of pigmeat has been more or less constant over the year, which is reflected in demand.



Fall in pigmeat exports in H1 2025

The tables below show Chile's exports and imports of fresh/frozen pigmeat and by-products by country for H1 2025 compared to H1 2024 and 2023.

As can be seen, exports fell in the first six months of 2025 compared to the same period in the previous two years. Chile's three largest markets, China, South Korea and Japan, saw substantial falls.

By contrast, imports of pigmeat saw a slight increase in H1 2025 compared to H1 2024, particularly from Brazil.

Exports:

	0203										
	Fresh/frozen pigmeat										
Tonnes	Jan-June 2023	Jan-June 2024	Jan-June 2025	% change 2025:2024							
China	45,793	34,810	32,844	-5.6							
South Korea	16,135	20,052	17,240	-14.0							
Japan	18,736	21,550	16,987	-21.2							
Columbia	6,071	5,075	8,333	64.2							
Costa Rica	2,936	4,701	6,126	30.3							
Peru	3,482	2,107	3,145	49.3							
Mexico	1,358	1,112	2,329	109.4							
Germany	1,487	1,364	1,305	-4.3							
Greece	0	1,664	1,259	-24.3							
USA	1,492	1,136	1,143	0.6							
Spain	417	756	984	30.2							
Ecuador	710	387	605	56.3							
Holland	1,847	2,841	467	-83.6							
Philippines	1,000	441	307	-30.4							
Others	1,669	4,258	1,410	-66.9							
Total	103,133	102,254	94,484	-7.6							

	020649										
		By-pro	ducts								
Tonnes	Jan-June 2023	Jan-June Jan-June %									
China	20,421	20,592	19,209	-6.7							
Mexico	3,893	4,066	3,782	-7.0							
Ecuador	1,572	1,158	1,787	54.3							
Columbia	2,598	1,694	1,680	-0.8							
Philippines	167	96	665	592.7							
Brazil	1,146	138	602	336.2							
Peru	603	554	552	-0.4							
Costa Rica	197	397	344	-13.4							
South Korea	118	113	192	69.9							
Others	199	115	213	85.2							
Total	30,914	28,923	29,026	0.4							

Imports:

	0203 Fresh/frozen pigmeat										
Tonnes	Jan-June 2023	Jan-June Jan-June %									
Brazil	38,476	47,068	52,861	12.3							
USA	5,908	4,987	1,928	-61.3							
Canada	561	1,248	769	-38.4							
Spain	2,938	596	522	-12.4							
Germany	1,497	1,199	411	-65.7							
Uruguay	179	23	46	100.0							
Italy			25								
UK	94	46	21	-54.3							
Others	386	75									
Total	50,039	55,242	56,583	2.4							

	020649 By-products									
Tonnes	Jan-June 2023	Jan-June Jan-June %								
Brazil	158	407	268	-34.2						
Italy	100	275	175	-36.4						
UK	22	114	119	4.4						
Canada			98							
Germany	48	121	68	-43.8						
Poland	125	154	50	-67.5						
Denmark		99	49	-50.5						
Others	242	146								
Total	695	1.316	828	-37.1						



Canada recognises Mexico's meat inspection system

Canada has officially recognised Mexico's meat inspection system for beef, pigmeat and poultry, which ensures the continuation and potential expansion of Mexican meat exports to the Canadian market.

The decision follows Canadian food inspection of eight facilities at the beginning of 2025, which confirmed that Mexico's inspection and labelling standards comply with Canada's food safety requirements.

Mexican exports from 58 approved factories will therefore continue, along with the option for more factories to gain access to the Canadian market.



Denmark's pigmeat exports January-May 2025

Tonnes	Cuts	By- products	Process ed Canned	Bacon	Whole & half pigs/- sows	Saus- ages	Total (excl. live pigs)	Per cent.	Live pigs	Total (incl. live pigs)	Per cent
Poland	81,204	759	19	41	443	12	82,477	15.9	111,201	193,678	26.0
Germany	33,928	10,211	3,706	224	35,967	1,474	85,509	16.4	88,696	174,206	23.4
Italy	44,823	1,509	145	65	114	255	46,911	9.0	7,869	54,781	7.4
Holland	4,089	2,649	186	24	0	808	7,756	1.5	6,949	14,705	2.0
Sweden	6,596	3,909	645	1,134	5	1,916	14,205	2.7	4	14,209	1.9
France	10,005	285	514	86	0	231	11,120	2.1	75	11,195	1.5
Greece	8,318	2	156	0	0	3	8,478	1.6	196	8,674	1.2
Belgium	848	6,648	94	0	0	47	7,637	1.5	551	8,188	1.1
Other EU countries	29,833	1,904	1,859	213	382	2,554	36,746	7.1	7,358	44,104	5.9
Total EU	219,645	27,874	7,324	1,787	36,911	7,300	300,841	57,8	222,899	523,740	70.4
China	21,929	53,400	259	0	0	33	75,621	14.5	30	75,651	10.2
UK	22,344	747	3,042	14,286	2,054	3,881	46,354	8.9	11	46,365	6.2
Philippines	7,926	9,476	176	0	0	5	17,583	3,4	56	17,639	2.4
Australia	14,224	501	101	0	0	15	14,841	2.9	0	14,841	2.0
Japan	11,612	48	1,019	0	0	104	12,783	2.5	4	12,787	1.7
USA	8,523	1,036	2,074	48	0	171	11,853	2.3	0	11,853	1.6
Malaysia	7,990	476	69	0	0	137	8,672	1.7	17	8,689	1.2
Taiwan	8,005	254	0	0	0	21	8,281	1.6	6	8,287	1.1
Ukraine	3,882	59	0	0	0	1	3,942	8.0	247	4,189	0.6
Other 3 rd countries	9,760	3,046	3,244	725	3	2,611	19,388	3.7	684	20,073	2.7
3 rd countries, total	116,195	69,044	9,985	15,060	2,057	6,978	219,318	42,2	1,056	220,374	29.6
Total exports	335,840	96,919	17,309	16,847	38,967	14,278	520,159	100	223,955	744,114	100

2024	Cuts	By- products	Process ed Canned	Bacon	Whole & half pigs/- sows	Saus- ages	Total (excl. live pigs)	Per cent	Live pigs	Total (incl. live pigs)	Per cent
Germany	42,906	6,838	3,864	36	31,195	2,182	87,022	16.4	97,589	184,611	24.3
Poland	65,685	702	7	3	20	8	66,425	12.5	99,244	165,669	21.8
Italy	41,584	811	156	44	143	141	42,878	8.1	8,789	51,667	6.8
Holland	4,666	2,634	166	8	0	453	7,927	1.5	7,628	15,555	2.0
Sweden	5,925	4,328	592	1,106	4	1,725	13,680	2.6	22	13,702	1.8
France	7,640	673	528	93	0	328	9,262	1.7	282	9,544	1.3
Spain	2,540	11	611	0	1	1,078	4,240	0.8	4,671	8,911	1.2
Romania	6,287	104	123	0	0	3	6,517	1.2	342	6,859	0.9
Other EU countries	31,412	6,725	1,512	633	259	1,543	42,083	7.9	7,258	49,341	6.5
Total EU	208,643	22,826	7,558	1,923	31,621	7,462	280,034	52,8	225,823	505.857	66.5
China	23,006	56,377	48	0	0	65	79,496	15,0	0	79.496	10.5
UK	25,673	1,057	4,215	22,463	1,945	4,592	59,945	11,3	30	59.975	7.9
Japan	28,439	337	2,317	0	0	542	31,636	6,0	2	31.638	4.2
Australia	15,571	546	210	0	0	29	16,357	3,1	0	16.357	2.2
USA	11,083	1,578	2,819	22	0	455	15,957	3,0	0	15.957	2.1
Philippines	8,470	5,608	635	0	0	0	14,713	2,8	0	14.713	1.9
Malaysia	5,190	323	192	0	0	0	5,705	1,1	17	5.721	8.0
South Korea	4,504	406	690	0	0	83	5,684	1,1	16	5.700	0.7
Serbia	121	0	0	0	0	0	121	0,0	3,325	3.446	0.5
Other 3 rd countries	10,085	3,695	3,983	649	3	2,271	20,686	3,9	818	21.504	2.8
3 rd countries, total	132,143	69,927	15,111	23,134	1,948	8,037	250,300	47,2	4,207	254.507	33.5
Total exports	340,786	92,753	22,669	25,057	33,570	15,499	530,334	100	230,031	760,365	100

Top 10 importers of Danish pig meat by value

Top to importe	Jan-Ma		Jan-Ma	y 2024
Country	Value in DKK Tonne million		Value in DKK million	Tonnes
Poland	3,327	193,678	3,529	165,669
Germany	3,281	174,206	4,018	184,611
UK	1,157	46,365	1,518	59,975
China	1,097	75,651	1,107	79,496
Italy	1,035	54,781	1,076	51,667
Japan	443	12,787	972	31,638
Australia	422	14,841	457	16,357
Sweden	394	14,209	371	13,702
USA	390	11,853	527	15,957
Philippines	340	17,639	291	14,713
Top 10 total	11,885	616,010	13,865	633,784
Other countries	3,029	128,104	3,172	126,581
Total	14,914	744,114	17,037	760,365

