MARKET NEWS for pigmeat



Market analysis 23 September 2025 Week 39

MARKET SITUATION

Europe: The fall in the German pig price last week has put pressure on prices in the European market. Trading in legs and other cuts is at falling prices.

UK: Muted demand continues.

Asian markets: Demand is stable.

Slaughtering in Denmark

Weekly slaughtering figures from slaughterhouses that report their slaughtering figures to

DAFC's slaughter database. The figures exclude culled pigs

| | Week 34 | Week 35 | Week 36 | Week 37 | Weeks 1- 37 2025:24 |
|-------|---------|---------|---------|---------|---------------------------|
| Total | 279,197 | 278,333 | 279,661 | 295,447 | +3.6 % |



Futures

| Chicago (\$ per 100 | I | Lean Hog | | Р | ork Cutout | |
|------------------------|--------|----------|--------|--------|------------|--------|
| lbs carcase weight) | 19/9 | 12/9 | Change | 19/9 | 12/9 | Change |
| Oct 2025 | 97.98 | 97.13 | 0.85 | 103.90 | 103.10 | 0.80 |
| Dec 2025 | 87.63 | 88.63 | -1.00 | 97.38 | 97.38 | 0.00 |
| Feb 2026 | 89.80 | 90.38 | -0.58 | 100.63 | 100.63 | 0.00 |
| April 2026 | 92.68 | 92.73 | -0.05 | 102.73 | 102.73 | 0.00 |
| May 2026 | 94.98 | 94.85 | 0.13 | 109.33 | 109.33 | 0.00 |
| June 2026 | 102.65 | 102.10 | 0.55 | 114.68 | 114.68 | 0.00 |
| July 2026 | 102.68 | 101.98 | 0.70 | 116.03 | 116.03 | 0.00 |
| Aug 2026 | 101.30 | 100.53 | 0.77 | 114.55 | 114.55 | 0.00 |
| Oct 2026 | 83.90 | 83.10 | 0.80 | 106.95 | 106.95 | 0.00 |
| Dec 2026 | 75.13 | 74.55 | 0.58 | 94.80 | 94.80 | 0.00 |
| Feb 2027 | 77.70 | 77.68 | 0.02 | 97.40 | 97.40 | 0.00 |

Conversion factors

DKK/kg: 1 lb = 0.4536 kg

1 \$ = DKK 6.3595



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.

| Countries | | eriod t-17 Sept | _ | ear to date - 17 Sept | | 2024 | | 2023 |
|--------------------|------|--------------------|------|--------------------------|----------------|-------|-------|-----------|
| | Pigs | Wild boar | Pigs | Wild boar | Pigs Wild boar | | Pigs | Wild boar |
| Estonia | 1 | 8 | 11 | 132 | | 36 | 2 | 53 |
| Latvia | | 30 | 11 | 857 | 7 | 961 | 8 | 730 |
| Lithuania | 1 | 7 | 6 | 538 | 8 | 561 | 3 | 436 |
| Poland | | 28 | 17 | 2,757 | 44 | 2,311 | 30 | 2,686 |
| Italy | | | 1 | 536 | 31 | 1,205 | 17 | 1,050 |
| Ukraine | 1 | | 18 | 29 | 70 | 15 | 38 | 9 |
| Czech Republic | | | | 1 | | 27 | | 56 |
| Romania | 23 | 1 | 346 | 155 | 220 | 186 | 737 | 289 |
| Hungary | | 3 | | 693 | | 474 | | 403 |
| Bulgaria | | | | 274 | 1 | 717 | 3 | 653 |
| Slovakia | | | 1 | 159 | 1 | 165 | | 535 |
| Serbia | 14 | | 139 | 44 | 310 | 101 | 992 | 213 |
| Moldova | | | 47 | 16 | 13 | 6 | 18 | 6 |
| Montenegro | | | | | | 1 | | |
| Bosnia-Herzegovina | 7 | 1 | 25 | 16 | 33 | 38 | 1,511 | 29 |
| Croatia | 1 | 1 | 25 | 16 | 6 | 39 | 1,124 | 13 |
| North Macedonia | | | | 7 | 4 | 51 | 16 | 47 |
| Kosovo | | | | | | | 9 | 4 |
| Belgium | | | | | | | | |
| Germany | | 4 | | 1,838 | 10 | 966 | 1 | 887 |
| Sweden | | | | | | 8 | | 60 |
| Greece | | | 4 | 74 | 5 | 21 | 6 | 2 |
| Albania | | | | | 1 | 3 | | |
| Total | 48 | 83 | 651 | 8,142 | 764 | 7,892 | 4,515 | 8,161 |

Foot and 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 11 Sept - 17 Sept | Year to date 1 Jan - 17 Sept | 2024 | 2023 |
|----------|-----------------------------|---------------------------------|------|------|
| Slovakia | | 6 | | |
| Turkey | 61 | 792 | 97 | 350 |
| Germany | | 1 | | |
| Hungary | | 5 | | |
| Total | 61 | 804 | 97 | 350 |



May-June pig census

Last week, Eurostat published the results of the May-June pig census for all 15 EU countries that participated in the May-June census. The results can be seen in the table below.

The 15 countries are the major pig producing countries in the EU. For Portugal and the Czech Republic, there are only figures for 2025, so the two countries are not included in the total figure for the EU (13) in the table.

As always, the results of pig censuses should be treated with caution as for many countries, the figures are so far preliminary. Moreover, these are sample surveys which entail a degree of uncertainty.

For example, the Spanish figure is somewhat mystifying as there is a significant reduction in the breeding herd whereas the overall population is increasing.

The Spanish pigmeat sector has also stated that it does not recognise the reported fall in the breeding herd. They believe that there has been a slight rise in Spain's sow population and a rise in the overall pig population due to higher piglet exports and improved productivity, with the effects of PRRS now receding.

If an unchanged or small increase in the Spanish sow herd is taken into account, the total fall in the EU's breeding herd is in the order of 1.5-2.0 per cent: a fall that can expected to be offset by increasing productivity.

The results of the pig census therefore indicate that at the beginning of 2026, total EU slaughtering can be expected not to differ significantly from the previous year.

EU pig census May-June 2025

| | To | otal popula | ation | | Breeding | | Pregnant sows | | |
|-------------------------|---------|-------------|---------|-------|----------|---------|---------------|-------|---------|
| 1,000 head | 2025 | 2024 | %change | 2025 | sows | %change | 2025 | 2024 | %change |
| | | | | | 2024 | | | | |
| Spain | 33,751 | 32,591 | 3.6 | 2,616 | 2,754 | -5.0 | 1,714 | 1,819 | -5.8 |
| Germany | 20,913 | 21,174 | -1.2 | 1,394 | 1,414 | -1.4 | 1,011 | 1,030 | -1.8 |
| France | 11,896 | 11,802 | 0.8 | 853 | 848 | 0.6 | 584 | 588 | -0.7 |
| Denmark | 11,887 | 11,259 | 5.6 | 1,148 | 1,142 | 0.5 | 707 | 708 | -0.1 |
| Holland | 9,848 | 10,477 | -6.0 | 793 | 853 | -7.0 | 513 | 559 | -8.2 |
| Poland ₁) | 9,124 | 9,132 | -0.1 | 614 | 643 | -4.5 | 423 | 439 | -3.6 |
| Italy | 7,977 | 8,062 | -1.1 | 599 | 612 | -2.1 | 484 | 499 | -3.0 |
| Belgium1) | 5,272 | 5,381 | -2.0 | 339 | 350 | -3.1 | 276 | 284 | -2.8 |
| Romania1) | 2,923 | 3,020 | -3.2 | 217 | 227 | -4.4 | 134 | 137 | -2.2 |
| Hungary | 2,848 | 2,745 | 3.8 | 255 | 242 | 5.4 | 169 | 165 | 2.4 |
| Austria | 2,486 | 2,521 | -1.4 | 203 | 208 | -2.4 | 141 | 144 | -2.1 |
| Portugal ₁) | 2,199 | | | 222 | | | 150 | | |
| Ireland | 1,556 | 1,680 | -7.4 | 135 | 152 | -11.2 | 86 | 97 | -11.3 |
| Czech | 1,441 | | | 123 | | | 77 | | |
| Republic | | | | | | | | | |
| Sweden 1) | 1,333 | 1,338 | -0.4 | 113 | 116 | -2.6 | 79 | 82 | -3.7 |
| EU (13) | 121,814 | 121,182 | 0.5 | 9,279 | 9,561 | -2.9 | 6,321 | 6,551 | -3.5 |
| Serbia1) | 2,606 | 2,334 | 11.7 | 397 | 335 | 18.5 | 210 | 192 | 9.4 |

¹⁾⁼Preliminary figures for 2025



Slight increase in pigmeat storage in July

AMI's latest calculations regarding German storage of frozen pig meat show that storage totalled 96,000 tonnes in July compared to 93,000 and 89,000 tonnes in June and May this year respectively.

96,000 tonnes is largely on par with July 2024, when storage stood at 94,000 tonnes. In 2023, storage in July amounted to 74,000 tonnes.



Germany's Federal Cartel Office approves Tönnies' acquisition of The Family Butcher

Premium Food Group – better known as Tönnies – has been given the green light for the takeover of the meat processor, The Family Butcher, which is Germany's second largest producer of processed sausage and ham products.

The authorities have carried out a thorough investigation of the acquisition, particularly regarding Tönnies' strong market position within pig and cattle slaughtering. Despite the acquisition, Tönnies' total market share of the sausage market will remain below the 40 per cent legal threshold for market dominance.

On this basis, the authorities have concluded that the merger will not impede competition in the market.



Increased funding to reduce emissions from agriculture

According to ISN in Germany, the Dutch government is aiming for further reductions in nitrogen emissions from agriculture. Last week, therefore, the Dutch Agriculture Ministry announced a further EUR 2.6 billion for this purpose.

The Dutch government has stated that it intends to discuss the precise details and implementation as soon as possible. The EU Commission must also be asked whether the plan is compatible with European competition law.

Holland is holding elections on 29 October. According to opinion polls, the Dutch Minister of Agriculture's party, Farmers Citizens Movement (BBB), is significantly weaker at national level than it was two years ago.



Chinese authorities call on major pig producers to reduce production

According to international media, the Chinese authorities are calling on the country's major pig producers to spearhead a reduction in production. The reason for this is the increased supply of pigmeat combined with weak demand.

Last week, representatives from China's pig production, including Muyuan Foods and Wens Foodstuff, met with the authorities who called on them to reduce sow numbers, limit slaughtering numbers and maintain a slaughter weight of around 120 kg.

The authorities are also planning to cut subsidies and restrict access to credit for production expansion. The aim is to curb overproduction and stabilise prices.



Considers using tariff revenues to fund emergency aid for agriculture

According to U.S. media, citing Secretary of Agriculture, Brooke Rollins, the Trump administration is considering using tariff revenues to fund emergency aid for American farmers.

The Secretary of Agriculture's comments follow warnings from American agricultural organisations about the increased financial pressure on U.S. farmers.

The organisations report that farmers' prices are under pressure from weaker export demand, particularly from China, while at the same time facing rising costs for fertiliser, machinery and other inputs.

The idea of using tariff revenues to support agriculture has previously been raised in Congress. But at the time it was said that legal barriers could prevent this.



USDA lowers expectations for U.S. pigmeat production in 2025

This month, the USDA has lowered its expectations for the U.S.'s pigmeat production in 2025. Whereas in July and August, the forecast was for a slight rise of 0.9% and a slight fall of 0.2% respectively, the outlook is now for a fall of 0.8%.

The adjustment is due to lower expectations for both slaughtering numbers and average weight in the second half of 2025. The reduction in slaughtering numbers can be attributed to the outbreaks of PRRS in lowa and Minnesota. Although the number of outbreaks in the rest of the country have been lower than expected, the persistent disease problems in lowa and Minnesota are creating problems in terms of a reduced number of slaughter-ready pigs.

The profitability of U.S. pig producers is expected to remain stable for the rest of 2025 and into 2026. The lower supply of finishers is forcing slaughterhouses to offer higher prices. At the same time, beef prices are increasing, which is having a positive impact on pigmeat prices while falling feed costs are also contributing to economic profitability.

As regards other types of meat, the USDA expects a significant fall of 4.3 per cent for beef production in 2025 while poultry production is expected to increase by 2.0 per cent.

The tables below show the USDA's quarterly pig slaughtering forecast and the expected annual production of pigmeat, beef, chicken and turkey.

| Pigmeat | | | | % change | % change |
|-------------|--------|--------|-------|----------|----------|
| million lbs | 2024 | 2025 | 2026 | 2025:24 | 2026:25 |
| Q1 | | 6,956 | 7,045 | | 1.3 |
| Q2 | | 6,706 | 6,840 | | 2.0 |
| Q3 | 6,776 | 6,620 | | -2.3 | |
| Q4 | 7,207 | 7,285 | | 1.1 | |
| Whole year | 27,789 | 27,567 | | -0.8 | |

| | | | % change |
|-------------|--------|--------|----------|
| Million lbs | 2024 | 2025 | 2025:24 |
| Pigmeat | 27,789 | 27,567 | -0.8 |
| Beef | 26,984 | 25,826 | -4.3 |
| Chicken | 46,994 | 47,925 | 2.0 |
| Turkey | 5,121 | 4,837 | -5.5 |



Increasing exports of pigmeat

According to Pig 333, which cites the National Union of Pig Producers (NUPP), Russian exports of pigmeat in 2025 are developing as anticipated and are expected to reach over 400,000 tonnes for the year, thus increasing by 25-30 per cent compared to 2024.

According to the Director of NUPP, Yuri Kovalev, exports of pigmeat to the largest export market, Belarus, increased by 40 per cent in the first seven months of the year.

Vietnam is the second largest export market for Russian pigmeat. In this case, exports increased by 30-35 per cent in the first seven months of the year. As regards the third largest export market, China, Kovalev expects exports for 2025 to double to around 80,000 tonnes.



USDA expects only limited recovery of Ukrainian pig production in 2026

The USDA has updated its forecast for Ukraine's production, consumption and trade in pigmeat in 2025 and 2026.

As can be seen from the table below, a fall in production in 2025 is expected to be followed by a limited recovery in 2026. This development follows in the wake of a significant rise in slaughtering in 2024, that led to significantly lower prices and consequently a fall in production.

The Ukrainian pig industry has expressed satisfaction with the current price level, but at the same time expects that the supply of pigmeat in 2025 will not cover demand and lead to an increase in imports.

Demand for pigmeat is under pressure in Ukraine – a trend that is also reflected in the demand for beef and poultry. In 2025, retail prices for meat have been generally high with price rises highest for pig meat, which has had a negative impact on consumption.

Ukraine continues to battle with African Swine Fever and the problem has worsened since the war with Russia. The war has also created further challenges for the country's food production.

As a consequence of the fall in production in 2024 and record high prices in 2025, the USDA expects a rise in pigmeat imports. The EU is still expected to be the largest supplier to the country as it offers both geographical and trade benefits.

| Carcase weight, 1,000 tonnes | 2024 | 2025 | 2026 |
|------------------------------|-------|-------|-------|
| Slaughtering | 7,671 | 6,650 | 6.925 |
| Production | 693 | 610 | 640 |
| Imports of pigmeat | 5 | 30 | 25 |
| Exports of pigmeat | 4 | 5 | 4 |
| Consumption | 694 | 635 | 661 |



Major shareholder in JBS sees acquisition opportunities in Europe

According to Reuters, at an investor event in New York last week, Wesley Batista, the controlling shareholder in JBS, believes that the European meat market is characterised by fragmentation and thus offers good acquisition potential.

There is no opportunity for JBS to acquire more beef, pork and chicken processing companies in the U.S. and Brazil as the company already holds 20-25 per cent of the market shares in these countries. Any further acquisitions would therefore encounter opposition from the competition authorities.

On the other hand, JBS sees opportunities to expand through acquisition in Europe and other markets where the company's current market shares do not pose a problem in terms of competition regulations.



Mexico opens its market to imports of meat and bonemeal from Brazil

According to Pig 333, Mexico and Brazil have finalised negotiations that will provide Brazil with the opportunity to export meat and bonemeal from cattle and pigs to Mexico.

As Mexico is a major buyer of these types of products, this will provide Brazilian producers with new export opportunities.

Brazil recently entered a similar agreement with China that has enabled 46 Brazilian companies to export meat and bonemeal to the Chinese market.



USDA forecasts modest rise in Australian pigmeat production in 2026

The USDA has updated its forecast for the Australian beef and pigmeat market.

As regards pigmeat, a rise in production is expected for the fourth year in succession. The expected growth in 2026 is 1 per cent compared with 2025 when the forecast was revised slightly downwards compared to the spring.

The modest rise in production is underpinned by increasing pigmeat prices and relatively low feed costs. As the majority of Australian pigmeat is consumed domestically, the rising prices may limit competitiveness compared to other types of meat.

Pigmeat consumption in Australia is expected to be primarily driven by population growth as consumption per inhabitant follows a trend of marginally declining demand.

Pigmeat imports to Australia are expected to rise slightly in both 2025 and 2026. In the first half of 2025, almost 90 per cent of imports came from the U.S., Denmark and Holland. The U.S. accounted for slightly over 50 per cent, Denmark for slightly over 20 per cent and Holland for around 15 per cent – a distribution that is expected to remain unchanged for the rest of 2025 and into 2026.

| Carcase weight, 1,000 tons | 2024 | 2025 | 2026 |
|----------------------------|-------|-------|-------|
| Slaughtering | 5,787 | 5,750 | 5,730 |
| Production | 471 | 475 | 480 |
| Import of pigmeat | 226 | 230 | 235 |
| Exports of pigmeat | 48 | 48 | 50 |
| Consumption | 649 | 657 | 665 |



Pigmeat storageThe table below shows the development in Japan's pigmeat storage until the end of July 2025.

| Tonnage | | wn uction | Imported volumes | | Total | |
|------------------|-------|--------------|---------------------|---------|---------|--|
| | Fresh | Frozen | Fresh | Frozen | storage | |
| End January 22 | 463 | 22,763 | 11,477 | 142,569 | 177,272 | |
| End February 22 | 471 | 22,690 | 12,061 | 143,974 | 179,196 | |
| End March 22 | 623 | 23,378 | 12,410 | 143,684 | 180,095 | |
| End April 22 | 529 | 21,703 | 12,601 | 157,379 | 192,212 | |
| End May 22 | 390 | 22,052 | 8,210 | 168,749 | 199,401 | |
| End June 22 | 469 | 20,684 | 11,364 | 180,913 | 213,430 | |
| End July 22 | 500 | 20,479 | 10,554 | 189,497 | 221,300 | |
| End August 22 | 495 | 19,870 | 12,013 | 195,953 | 228,331 | |
| End September 22 | 351 | 19,020 | 10,493 | 193,979 | 223,843 | |
| End October 22 | 808 | 18,890 | 9,606 | 186,501 | 215,805 | |
| End November 22 | 1,015 | 17,736 | 13,653 | 181,903 | 214,307 | |
| End December 22 | 1,159 | 18,657 | 10,793 | 174,620 | 205,229 | |
| End January 23 | 814 | 17,724 | 11,067 | 177,599 | 207,204 | |
| End February 23 | 782 | 19,123 | 11,214 | 177,907 | 209,026 | |
| End March 23 | 1,016 | 19,216 | 12,909 | 176,663 | 209,804 | |
| End April 23 | 1,070 | 19,503 | 12,096 | 191,949 | 224,618 | |
| End May 23 | 1,047 | 19,146 | 14,590 | 209,312 | 244,095 | |
| End June 23 | 978 | 18,608 | 13,751 | 211,457 | 244,794 | |
| End July 23 | 969 | 19,789 | 11,542 | 208,525 | 240,825 | |
| End August 23 | 867 | 29,165 | 13,596 | 204,108 | 238,736 | |
| End September 23 | 1,045 | 20,407 | 9,463 | 194,014 | 224,929 | |
| End October 23 | 930 | 18,759 | 10,827 | 181,985 | 212,501 | |
| End November 23 | 945 | 19,209 | 13,058 | 171,195 | 204,407 | |
| End December 23 | 1,437 | 19,944 | 11,764 | 158,356 | 191,501 | |
| End January 24 | 549 | 20,287 | 13,292 | 159,880 | 194,008 | |
| End February 24 | 578 | 20,861 | 12,454 | 153,232 | 187,125 | |
| End March 24 | 614 | 22,503 | 12,269 | 153,850 | 189,236 | |
| End April 24 | 496 | 22,174 | 15,011 | 159,048 | 196,729 | |
| End May 24 | 455 | 23,784 | 15,137 | 174,788 | 214,164 | |
| End June 24 | 747 | 24,003 | 14,575 | 187,581 | 217,906 | |
| End July 24 | 497 | 22,730 | 13,510 | 182,019 | 218,756 | |
| End August 24 | 289 | 21,819 | 12,959 | 187,331 | 222,398 | |
| End September 24 | 527 | 21,053 | 13,729 | 187,468 | 222,777 | |
| End October 24 | 505 | 20,879 | 15,087 | 186,835 | 223,306 | |
| End November 24 | 456 | 20,933 | 13,070 | 181,727 | 216,186 | |
| End December 24 | 814 | 21,644 | 13,763 | 171,973 | 208,194 | |
| End January 25 | 455 | 23,081 | 14,607 | 175,901 | 214,044 | |
| End February 25 | 518 | 23,603 | 14,300 | 178,519 | 216,940 | |
| End March 25 | 560 | 23,864 | 15,256 | 176,859 | 216,539 | |
| End April 25 | 685 | 23,833 | 13,952 | 183,304 | 221,774 | |
| End May 25 | 499 | 23,592 | 14,157 | 199,992 | 238,240 | |
| End June 25 | 510 | 23,599 | 13,035 | 209,239 | 246,383 | |
| End July 25 | 516 | 21,883 | 12,007 | 207,098 | 241,504 | |