MARKET NEWS for pigmeat

16 November 2026 | Week 47

MARKET SITUATION

At the start of the Christmas trading period, the European market is reported to be stable. Both fresh hams and other cuts are trading at broadly unchanged prices this week.

Continued subdued demand is reported from the UK bacon market.

Demand in Asia is also reported to remain 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 42	Week 43	Week 44	Week 45	Week 1-45 2026:25
Total receipts	325.630	327.201	321.863	323.276	+7.2 %

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 5 Nov. - 11 Nov.		YTD 1 Jan. - 11 Nov.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		2		91	11	259		36
Latvia		38	1	741	12	1.266	7	961
Lithuania		2		869	9	788	8	561
Poland		19	10	1.858	18	3.351	44	2.311
Italy		5	3	1.133	1	667	31	1.205
Ukraine			9	7	19	34	70	15
Czech Republic						1		27
Romania	2	2	343	304	472	281	220	186
Hungary		5	6	690		823		474
Bulgaria			1	387		939	1	717
Slovakia		1	3	139	1	185	1	165
Serbia			1.021	65	233	62	310	101
Moldova	2	1	30	24	52	26	13	6
Montenegro								1
Bosnia and Herzegovina			13	10	52	27	33	38
Croatia			130	111	53	255	6	39
North Macedonia						8	4	51
Finland		6		86				
Belgium								
Spain*		5		402		27		
Germany		7		752		1.992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	**4**	**93**	**1.570**	**7.670**	**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 5 Nov. - 11 Nov.	YTD 1 Jan. - 11 Nov.	2025	2024
Slovakia			6	
Cyprus		126		
Greece		208		
Turkey		55	1.712	97
Germany			1	
Hungary			5	
Total		**389**	**1.724**	**97**

Spain

Slight increase in slaughterings in the first nine months of the year

Preliminary figures from the Spanish Ministry of Agriculture show that Spain slaughtered 41.65 million pigs in the first nine months of 2026. This was an increase of 1.1% compared with the same period in 2025. Measured in tonnes, slaughterings increased by 1.2%.

The slight increase in slaughterings was primarily due to higher slaughterings at the beginning of the year. In the final two months of the period, August and September, slaughterings were at the same level as a year earlier. A decline in slaughter weights meant that, measured in tonnes, slaughterings in August and September were 3% lower than a year earlier.

Slaughterhouse strike called off

A possible strike at Spanish slaughterhouses on 12 and 13 November has been called off after employers and trade unions reached a preliminary agreement.

According to international media, the new agreement covers the period 2026-2029.

The agreement provides for wage increases of 4% in 2026, 2.5% in 2027 and 2.0% in 2028 and 2029. It also includes a commitment to a further wage increase if the consumer price index rises by more than the agreed wage increase.

In addition, the agreement covers a number of other working conditions, including employer-paid working days for medical appointments and similar matters.

Denmark

Denmark's pigmeat exports Jan -Aug 2026

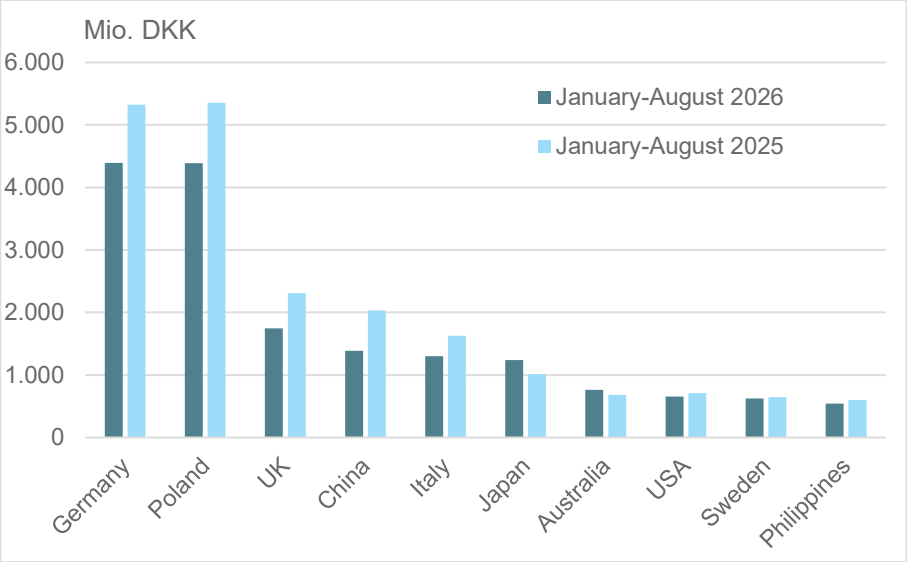
Tonnes	Cuts	By-products	Processed preserved	Bacon	Whole and half carcasses (pigs/sows)	Sausages	Total (excl. live pigs)	Pct.	Live pigs	Total (incl. live pigs)	Pct.
Poland	155.637	1.610	4	1	168	143	157.564	16.0	164.091	321.655	24.0
Germany	53.100	19.950	7.867	271	64.886	7.148	153.222	15.6	148.007	301.229	22.5
Italy	73.627	2.476	150	279	760	206	77.500	7.9	12.828	90.327	6.7
Netherlands	9.870	9.142	258	14	57	286	19.628	2.0	8.754	28.382	2.1
Sweden	10.932	7.856	1.296	1.991	3	2.723	24.801	2.5	63	24.864	1.9
Greece	14.244	2	301	0	0	16	14.563	1.5	315	14.878	1.1
Spain	4.778	341	595	0	1	1.707	7.422	0.8	5.917	13.339	1.0
Austria	10.775	86	118	1	0	214	11.193	1.1	111	11.304	0.8
Other EU countries	50.839	10.568	2.957	701	297	2.668	68.031	6.9	9.062	77.093	5.8
EU total	**383.802**	**52.032**	**13.548**	**3.258**	**66.172**	**15.112**	**533.923**	**54.3**	**349.149**	**883.072**	**66.0**
China	33.646	95.747	29	0	0	54	129.476	13.2	33	129.509	9.7
UK	39.817	1.803	6.970	24.148	2.787	8.166	83.692	8.5	32	83.724	6.3
Japan	43.509	829	2.338	0	0	501	47.177	4.8	4	47.181	3.5
Philippines	17.612	17.803	1.027	0	0	18	36.460	3.7	0	36.460	2.7
Australia	29.604	1.688	110	0	0	51	31.452	3.2	0	31.452	2.4
USA	13.933	2.036	4.924	25	0	731	21.648	2.2	0	21.648	1.6
Taiwan	16.709	1.585	21	0	0	32	18.346	1.9	10	18.356	1.4
Ukraine	14.169	39	0	0	0	4	14.213	1.4	434	14.647	1.1
Malaysia	12.102	1.023	499	0	0	0	13.623	1.4	10	13.633	1.0
Other third countries	33.356	10.648	6.352	824	5	2.546	53.731	5.5	4.884	58.615	4.4
Third countries total	**254.456**	**133.201**	**22.270**	**24.996**	**2.792**	**12.103**	**449.818**	**45.7**	**5.407**	**455.225**	**34.0**
Total exports	**638.259**	**185.233**	**35.817**	**28.254**	**68.964**	**27.214**	**983.741**	**100**	**354.556**	**1,338,297**	**100**

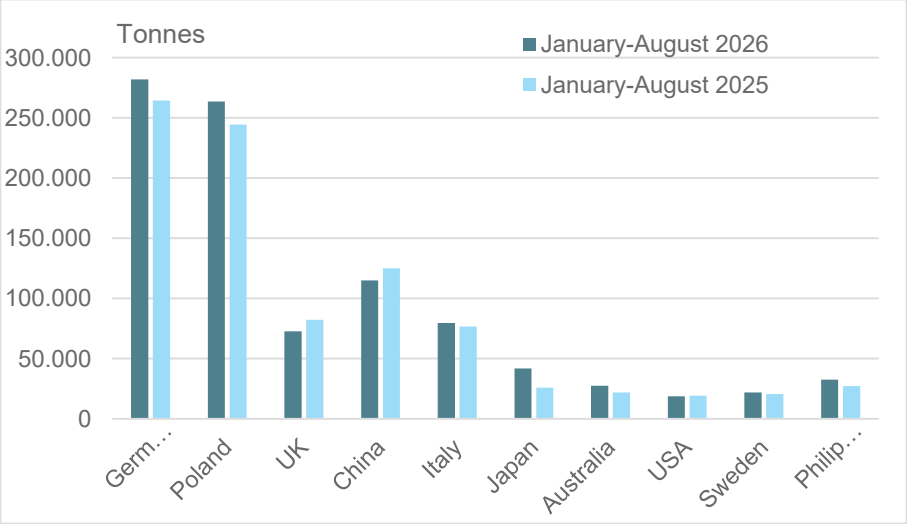
2025

Tonnes	Cuts	By-products	Processed preserved	Bacon	Whole and half carcasses (pigs/sows)	Sausages	Total (excl. live pigs)	Pct.	Live pigs	Total (incl. live pigs)	Pct.
Poland	129.071	1.298	22	43	554	54	131.043	14.7	172.082	303.125	24.3
Germany	52.735	16.107	5.848	246	57.261	2.184	134.381	15.1	143.708	278.088	22.3
Italy	70.220	2.301	232	93	188	389	73.422	8.2	12.175	85.597	6.8
Sweden	10.672	6.650	1.191	1.909	5	2.960	23.387	2.6	12	23.399	1.9
Netherlands	6.095	4.379	272	45	0	990	11.781	1.3	11.354	23.136	1.9
France	13.866	597	814	148	0	396	15.820	1.8	136	15.956	1.3
Greece	14.427	6	314	0	0	8	14.756	1.7	367	15.122	1.2
Spain	3.997	323	889	2	0	1.553	6.764	0.8	5.862	12.626	1.0
Other EU countries	47.442	11.898	2.300	613	533	2.562	65.347	7.3	8.780	74.128	5.9
EU total	**348.526**	**43.560**	**11.881**	**3.099**	**58.540**	**11.096**	**476.702**	**53.4**	**354.475**	**831.177**	**66.5**
China	43.831	98.390	994	0	0	113	143.328	16.1	85	143.413	11.5
UK	43.862	1.853	6.695	28.816	3.827	7.963	93.016	10.4	14	93.029	7.4
Philippines	15.199	14.836	917	0	42	28	31.022	3.5	99	31.122	2.5
Japan	26.515	240	2.244	0	0	284	29.283	3.3	4	29.288	2.3
Australia	22.760	1.217	202	0	0	25	24.204	2.7	0	24.204	1.9
USA	15.075	1.876	4.244	48	0	714	21.958	2.5	0	21.958	1.8
Taiwan	11.949	349	40	0	0	42	12.379	1.4	6	12.386	1.0
Malaysia	10.794	571	153	4	0	191	11.714	1.3	17	11.731	0.9
Ukraine	9.414	59	1	0	0	3	9.477	1.1	412	9.890	0.8
Other third countries	21.206	5.474	7.324	1.322	5	4.147	39.478	4.4	1.995	41.473	3.3
Third countries total	**220.604**	**124.867**	**22.813**	**30.191**	**3.874**	**13.510**	**415.859**	**46.6**	**2.633**	**418.492**	**33.5**
Total exports	**569.129**	**168.426**	**34.695**	**33.290**	**62.415**	**24.607**	**892.561**	**100**	**357.108**	**1,249,670**	**100**

Top 10 importers of Danish pigmeat by value

	Jan.-Aug. 2026		Jan.-Aug. 2025	
Country	**Value in DKK million**	**Tonnes**	**Value in DKK million**	**Tonnes**
Germany	4.394	301.229	5.323	278.088
Poland	4.388	321.655	5.353	303.125
UK	1.745	83.724	2.307	93.029
China	1.387	129.509	2.031	143.413
Italy	1.299	90.327	1.627	85.597
Japan	1.239	47.181	1.012	29.288
Australia	763	31.452	683	24.204
USA	654	21.648	713	21.958
Sweden	625	24.864	647	23.399
Philippines	540	36.460	597	31.122
Top 10 total	**17.034**	**1,088,050**	**20.293**	**1,033,223**
Other countries	4.985	250.247	5.151	216.447
Total	**22.020**	**1,338,297**	**25.444**	**1,249,670**





Germany

German pigmeat production expected to decline in 2027

According to AMI, German pigmeat production is expected to decline in 2027 after remaining broadly stable in 2026. Production is estimated at around 4 million tonnes, 3.6% less than in 2026. This will keep German production at a relatively low level compared with previous years.

German pigmeat exports are expected to increase slightly, while imports are forecast to grow more strongly. Exports are expected to remain concentrated on the European market, with Italy, the Netherlands and Poland as the largest destinations. Trade with third countries continues to play a limited role due to trade restrictions related to African swine fever in Germany.

At the same time, pigmeat consumption is expected to continue its long-term downward trend. In 2027, consumption is forecast at 26.7 kg per capita. Despite the decline, pigmeat remains the most widely consumed type of meat in Germany and accounts for more than half of total per capita meat consumption.

New support programme for German pig producers

According to the German producer organisation ISN, the German government is planning a new support programme for pig producers facing low pig prices and rising production costs. EUR 25 million will be allocated to interest subsidies on loans intended to alleviate acute liquidity problems. The detailed design of the programme is expected to be presented in early December 2026.

The new programme follows earlier liquidity schemes. Overall, the schemes are expected to make loans of around EUR 1.5 billion available to agriculture. In addition, the German Ministry of Agriculture points to EUR 60 million in EU crisis support and support for investment in modern livestock housing.

ISN welcomes the initiative but stresses that loans can only provide temporary relief from liquidity problems, as they must subsequently be repaid. With the current German price at EUR 1.32 per kg carcass weight, ISN estimates that around EUR 70 per pig is needed to achieve full cost coverage.

Finland

Finland to build electric fence to limit the spread of African swine fever

According to international media, the Finnish authorities are planning to build an electric fence in south-eastern Finland to limit the spread of African swine fever (ASF). The fence is intended to reduce the movement of infected wild boar out of the infected area while preventing healthy wild boar from entering it. The fence will remain in place for as long as the authorities consider it necessary to control the disease.

The planned fence will be around 83 km long and 120 cm high. Construction is expected to begin in December 2026 and take approximately 3.5 months. Within the fenced area, the wild boar population will be reduced in a controlled manner, while the authorities actively search for and remove dead wild boar.

So far, 93 cases of ASF have been detected in Finland. The Finnish authorities stress that the fence can limit the local spread of the disease but does not eliminate the risk of wild boar crossing the eastern border. Construction costs are expected to exceed EUR 1 million.

UK

Further decline in earnings for UK pig producers in Q3 2026

The British industry organisation AHDB has calculated that UK pig producers recorded an average loss of GBP 24.95 per pig in Q3 2026, equivalent to 27.4 p/kg carcass weight.

Production costs increased to 207 p/kg carcass weight, 6 p higher than in Q2 2026. Feed, energy and fuel costs all increased, while financing and labour costs were unchanged. The producer price increased to 180 p/kg carcass weight, an increase of 1 p compared with the previous quarter.

This was the third consecutive quarter of negative earnings following a period of positive results since Q1 2023. During the profitable period, earnings ranged from GBP 1 to GBP 26 per pig, before falling to a loss of GBP 4 per pig in Q1 2026, GBP 20.44 per pig in Q2 2026 and GBP 24.95 per pig in Q3 2026.

USA

Futures prices

Chicago ($ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	13/11	6/11	Change	13/11	6/11	Change
Dec. 2026	55.45	53.53	1.92	89.60	89.60	0.00
Feb. 2027	61.38	58.70	2.68	92.20	92.20	0.00
Apr. 2027	68.50	66.50	2.00	94.30	94.30	0.00
May 2027	74.88	73.93	0.95	99.68	99.68	0.00
Jun. 2027	84.20	82.85	1.35	105.03	105.03	0.00
Jul. 2027	86.68	85.93	0.75	106.38	106.38	0.00
Aug. 2027	87.53	86.77	0.76	105.23	105.23	0.00
Oct. 2027	76.33	76.28	0.05	97.63	97.63	0.00
Dec. 2027	69.78	69.83	-0.05	85.48	85.48	0.00
Feb. 2028	73.20	73.28	-0.08	88.08	88.08	0.00
Apr. 2028	76.85	76.93	-0.08	90.18	90.18	0.00

Conversion to DKK/kg:
1 lb = 0.4536 kg
USD 1 = DKK 6.6952

Smithfield signs agreement for the supply of 900,000 slaughter pigs from VisionAg Hog

According to SwineWeb, Smithfield has entered into an agreement with VisionAg Hog Production under which VisionAg's annual production of 900,000 slaughter pigs will in future be supplied to Smithfield.

The agreement supports Smithfield's strategy of sourcing an increasing share of its slaughter pigs from independent suppliers rather than from its own production.

Smithfield states that its own production of slaughter pigs has declined from a peak of 17.6 million head in 2019 to 11.1 million head in 2025.

Philippines

The Philippines introduces a 60-day suspension of new import permits

The Philippine authorities introduced a 60-day suspension of new import licences for pigmeat in November. As matters currently stand, this means that all pigmeat destined for the country must be shipped from the country of origin no later than 24 November in order to enter the country. However, the European Commission considers the deadline to be 26 November.

The authorities' move follows an earlier statement by the country's agriculture minister that the government plans to raise import duties on pigmeat.

A preliminary investigation by the authorities has concluded that rising pigmeat imports have caused serious injury to the Philippines' domestic pig sector. The investigation is not directed at individual countries but covers all countries exporting pigmeat to the Philippines.

In June, the Philippines had otherwise increased the lower-tariff import quota for pigmeat from 54,210 tonnes to 204,210 tonnes to address a shortage of pigmeat, curb food inflation and ensure an adequate and affordable food supply.

Malaysia

Increase in pigmeat imports in the first nine months of 2026

The table below shows Malaysia's imports of fresh and frozen pigmeat by country of origin in the first nine months of 2026, together with developments in the same period of the two preceding years.

Total imports increased by 15.5% in the first three quarters of the year compared with the same period a year earlier. Imports from Denmark declined slightly, and Denmark has now been overtaken by Brazil as the largest supplier of fresh and frozen pigmeat. After the first six months, the position was the opposite.

Malaysia's imports from Brazil increased particularly strongly in Q2 and Q3, while imports from Spain have almost disappeared since Q1 2026.

Imports from the Netherlands, Brazil and Thailand increased significantly during the period. Brazil and Thailand in particular gained substantial market share, having exported no fresh and frozen pigmeat to Malaysia in 2025.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 2026:25**
Brazil	54		13.403	
Denmark	9.724	12.978	12.828	-1.2
Netherlands	852	7.195	10.535	46.4
Thailand			8.405	
Belgium	2.893	3.371	5.387	59.8
Spain	19.945	20.818	4.821	-76.8
Canada	7.616	6.223	3.737	-39.9
Australia	2.653	1.986	2.865	44.3
France	481	702	2.067	194.4
USA	6.018	3.671	1.966	-46.4
Ireland	182	78	144	84.6
Others	272	581	360	-38.0
Total	**50.690**	**57.603**	**66.518**	**15.5**

Japan

Developments in pigmeat stocks

The table below shows developments in Japanese pigmeat stocks up to the end of September 2026.

Quantities in tonnes	Domestic production		Imported quantities		Total stocks
	Fresh	Frozen	Fresh	Frozen	
End-Oct. 23	930	18.759	10.827	181.985	212.501
End-Nov. 23	945	19.209	13.058	171.195	204.407
End-Dec. 23	1.437	19.944	11.764	158.356	191.501
End-Jan. 24	549	20.287	13.292	159.880	194.008
End-Feb. 24	578	20.861	12.454	153.232	187.125
End-Mar. 24	614	22.503	12.269	153.850	189.236
End-Apr. 24	496	22.174	15.011	159.048	196.729
End-May. 24	455	23.784	15.137	174.788	214.164
End-Jun. 24	747	24.003	14.575	187.581	217.906
End-Jul. 24	497	22.730	13.510	182.019	218.756
End-Aug. 24	289	21.819	12.959	187.331	222.398
End-Sep. 24	527	21.053	13.729	187.468	222.777
End-Oct. 24	505	20.879	15.087	186.835	223.306
End-Nov. 24	456	20.933	13.070	181.727	216.186
End-Dec. 24	814	21.644	13.763	171.973	208.194
End-Jan. 25	455	23.081	14.607	175.901	214.044
End-Feb. 25	518	23.603	14.300	178.519	216.940
End-Mar. 25	560	23.864	15.256	176.859	216.539
End-Apr. 25	685	23.833	13.952	183.304	221.774
End-May. 25	499	23.592	14.157	199.992	238.240
End-Jun. 25	510	23.599	13.035	209.239	246.383
End-Jul. 25	516	21.883	12.007	207.098	241.504
End-Aug. 25	480	21.375	11.787	204.391	238.033
End-Sep. 25	460	21.085	12.432	200.743	234.720
End-Oct. 25	386	21.557	13.169	196.288	231.400
End-Nov. 25	396	21.803	12.449	184.482	219.130
End-Dec. 25	806	22.122	11.573	170.496	204.996
End-Jan. 26	502	22.408	13.934	176.243	213.087
End-Feb. 26	511	22.954	14.747	171.447	209.659
End-Mar. 26	398	24.497	17.014	168.999	210.908
End-Apr. 26	469	23.356	14.098	179.074	216.997
End-May. 26	513	23.154	15.554	195.405	234.626
End-Jun. 26	427	22.646	15.911	200.268	239.252
End-Jul. 26	484	22.167	16.587	203.815	243.053
End-Aug. 26	425	21.298	14.834	209.102	245.659
End-Sep. 26	361	21.106	12.963	203.737	238.167