$\begin{tabular}{ll} MARKET NEWS & for pigmeat \\ \end{tabular}$



Market analysis 6 October 2025 Week 41

MARKET SITUATION

Europe: Legs and other cuts are being traded at largely unchanged prices this week.

UK: Steady demand.

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 36	Week 37	Week 38	Week 39	Weeks 1- 39 2025:24
Total	281,678	297,456	311,303	333,557	+4.3 %



Futures

Chicago	l	Lean Hog		Pork Cutout		
(\$ per 100 lbs carcase weight)	3/10	26/9	Change	3/10	26/9	Change
Oct 2025	98.98	101.50	-2.52	105.45	105.45	0.00
Dec 2025	87.30	91.05	-3.75	97.38	97.38	0.00
Feb 2026	89.30	92.18	-2.88	100.63	100.63	0.00
April 2026	91.93	94.35	-2.42	102.73	102.73	0.00
May 2026	94.20	96.25	-2.05	109.33	109.33	0.00
June 2026	101.93	103.75	-1.82	114.68	114.68	0.00
July 2026	101.98	103.45	-1.47	116.03	116.03	0.00
Aug 2026	100.68	101.68	-1.00	114.55	114.55	0.00
Oct 2026	83.98	84.18	-0.20	106.95	106.95	0.00
Dec 2026	75.58	75.50	0.08	94.80	94.80	0.00
Feb 2027	78.03	78.50	-0.47	97.40	97.40	0.00

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK 6.3633



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.

	P	eriod	Ye	ear to date		2023		
Countries	25 Se _l	ot - 1 Oct	1 Ja	n - 1 Oct	2024		4	2023
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		14	11	154		36	2	53
Latvia		16	11	907	7	961	8	730
Lithuania		14	6	556	8	561	3	436
Poland		33	17	2,807	44	2,311	30	2,686
Italy		1	1	539	31	1,205	17	1,050
Ukraine			18	29	70	15	38	9
Czech Republic				1		27		56
Romania	21	1	367	156	220	186	737	289
Hungary		3		697		474		403
Bulgaria		1		275	1	717	3	653
Slovakia			1	159	1	165		535
Serbia	22	2	180	46	310	101	992	213
Moldova			47	16	13	6	18	6
Montenegro						1		
Bosnia-Herzegovina	5	2	31	18	33	38	1,511	29
Croatia	9	20	45	43	6	39	1,124	13
North Macedonia				7	4	51	16	47
Kosovo							9	4
Belgium								
Germany		1		1,840	10	966	1	887
Sweden						8		60
Greece			4	74	5	21	6	2
Albania					1	3		
Total	57	108	739	8,324	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 25 Sept - 1 Oct	Year to date 1 Jan - 1 Oct	2024	2023
Slovakia		6		
Turkey	50	882	97	350
Germany		1		
Hungary		5		
Total	50	894	97	350



Expansion of African Swine Fever's nucleus area in North Rhine-Westphalia

Due to new cases of African Swine Fever among wild boar, African Swine Fever's nucleus area is being expanded in the German state of North Rhine-Westphalia.

The authorities are to erect additional fencing in the affected areas while drones and dogs will continue to search the affected areas for new cases in wild boar.

It is almost four months since the first wild boar with African Swine Fever was found in North Rhine-Westphalia. Since then, more than 170 dead wild boar have been found and tested positive for African Swine Fever. No cases have yet been found on pig farms.

North-Rhine Westphalia is one of the major pig production areas in Germany, where many pigs are produced and slaughtered.



Authorities to control African Swine Fever by culling wild boar

After not having had a single outbreak of African Swine Fever in pig farms in 2024, Estonia has now been hit by a number of outbreaks in pig farms.

More than 55,000 pigs have had to be slaughtered this year in an effort to control the disease – a substantial number for a country whose total pig population is just under 300,000 pigs.

As part of the effort to control the disease, the authorities want to boost the consumption of wild boar meat to encourage hunters to shoot more wild boar.

The authorities are also allocating funds for the purchase and sale of tinned wild boar meat, thereby creating an additional market for wild boar meat.



USDA: Stable Canadian pig population expected in 2026

The USDA has published their forecast for the production, consumption and export of pigmeat in Canada in 2025 and 2026.

The USDA expects Canada's pig population to remain stable in 2026. Exports of live finishers to the U.S. are expected to fall slightly while exports of piglets, which increased in 2025, are expected to show a slight fall in 2026.

The Canadian domestic market for pigmeat experienced a fall in consumption in 2024, but a slight increase is expected in 2025 and 2026. The rise in prices for beef and the increased availability of pigmeat have changed consumer preferences and are expected to contribute to a slight growth in domestic consumption.

Exports of pigmeat from Canada are expected to remain stable in 2026. Around 70 per cent of Canadian production is exported and Japan remains a key market. The U.S. also remains a key market, but exports are expected to fall slightly due to a rise in U.S. production.

Uncertainty surrounds the impact of the new Product of USA labelling on exports of both live pigs and pigmeat from Canada to the U.S. Concerns about tariffs and changing terms of trade mean that Canada will increasingly focus on export markets outside the U.S.



Strong profitability for American pig producers

The sound financial performance of U.S. pig producers continues, reports U.S. media.

According to calculations from Iowa State University, in August, U.S. producers posted earnings of USD 52.58 per pig (vertically integrated production from birth to slaughter). This is the 17th consecutive month of profitability for U.S. pig producers, and the highest since June 2021.

The results are based on solid domestic demand and a limited pigmeat production in the U.S. market.

On the basis of the latest American pig census from 1 September, the USDA has lowered its expectations for U.S. pigmeat production in 2025. The USDA now expects U.S. pigmeat production for 2025 to fall by 0.8 per cent and to rise by 2.9 per cent in 2026.

U.S. pigmeat exports account for 25.5 per cent of production, with Mexico as the largest export market.



Pig producers call on government to address problems with exporting pigmeat to China

According to U.S. media, the National Pork Producers Council (NPPC), wants the U.S. government to address problems regarding the export of U.S. pigmeat to China.

The NPPC reports that U.S. pigmeat exports are encountering a number of trade barriers – tariffs, domestic subsidies and veterinary restrictions. Measures that the NPPC believes contravene WTO rules.

China has recently refused to renew export permits for a number of American beef facilities and nine American pigmeat facilities.



Government shutdown causes problems for American farmers

The temporary shutdown of the U.S. government is causing problems for American farmers, U.S. media reports.

The shutdown means that the U.S. Department of Agriculture cannot process or pay out loans/subsidies to American farmers, even those that have already been approved.

Critical functions such as food inspections and a number of veterinary services are exempt from the shutdown. It remains uncertain how long the government shutdown will last.



Tyson Foods reaches settlement in price-fixing case

Tyson Foods has agreed to pay USD 85 million in a settlement as part of a case where the company – along with other companies in the industry – were accused of coordinating production cuts with the purpose of restricting supply and thereby rising prices.

Tyson Foods accounts for the largest payment in the case. Smithfield Foods, JBS and Hormel Foods have already reached a settlement. In total, the settlements amount to USD 208 million.

The lawsuit is part of a larger set of cases in which beef, turkey and chicken producers are also accused of fixing prices in their markets.

PHILIPPINES

USDA: expects increasing production, consumption and imports of pigmeat in 2026

The USDA has updated its forecast for the Philippines' production, consumption and imports of pigmeat in 2025 and 2026.

As regards production, the USDA expects pigmeat production in 2026 to reach 980,000 tonnes, which is a rise of 2 per cent compared to the expected production in 2025.

The expected growth is based on the officially controlled roll-out of African Swine Fever vaccines, the implementation of higher biosecurity and the use of improved genetics on commercial farms. Lower feed prices are also expected to increase profitability.

As regards African Swine Fever, the USDA states that the number of cases has seen a significant reduction. The official rollout of vaccines against ASF was originally focused on small- scale pig producers, but has been extended to cover commercial farms and pigs that are part of the government's recovery and expansion programme.

It is expected that pigmeat consumption in the Philippines in 2026 will amount to 1.73 million tonnes, a rise of 4 per cent compared to 2025. Increased consumption will arise from the growth in population and the country's general economic growth.

On the import side, the USDA expects that pigmeat imports in 2026 will amount to 750,000 tonnes against 700,000 tonnes in 2025, a rise of 7 per cent. Brazil is the largest exporter to the Philippines, but the EU, Canada and the U.S. are expected to continue to be key suppliers.

In 2024, the authorities in the Philippines introduced lower tariffs for pigmeat which will apply up to and including 2028.

PHILIPPINES

New law to strengthen livestock sector

A new law will allocate 200 billion pesos (DKK 22 billion) over the next 10 years with the purpose of strengthening the livestock sector and supporting the president's ambition for a more secure and stronger agricultural sector.

The law will support the build-up of local capacity for the development of vaccines and protocols against serious animal health threats such as African Swine Fever and bird flu. This will reduce the dependence on imports and improve national biosecurity.

The funding comes from customs revenues on livestock, poultry and dairy products. 26 per cent of the funds will be used to rebuild animal populations, of which 70 per cent will go to the pig sector, 20 per cent to poultry and the rest to other animal species.

The law also assigns significant amounts to animal health and climate change adaptation. The funds will also promote recovery from disease outbreaks, the modernisation of slaughterhouses and refrigeration facilities as well as develop feed and improve access to credit for the sector.

CHINA VIETNAM

Muyuan Foods joins forces with BAF Vietnam to establish largescale pig production in Vietnam According to international media, Muyuan Foods and BAF Vietnam have signed an agreement to build and run a pig production operation of 64,000 sows and 1.6 million pigs annually in South-East Vietnam.

The venture also includes a feed factory for the production of 600,000 tonnes of feed per annum. The total investment is expected to amount to USD 470 million.

The companies have stated that production will take place in multi-storey buildings, which will increase land use and efficiency and reduce labour costs. Technology and automated solutions will be used to maintain productivity and biosecurity.



Slight fall in pigmeat imports

The tables below show the figures for Japan's total pigmeat imports, including fresh/frozen pigmeat, for the period January-August 2025 compared to the same period last year.

Total pigmeat					
Tonnes	2025	2024	%		
Tomles	Jan-Aug	Jan-Aug	change 2025:24		
USA	205,229	226,868	-9.5		
Canada	180,054	172,423	4.4		
Spain	124,940	117,034	6.8		
Brazil	75,014	47,066	59.4		
Mexico	71,448	85,129	-16.1		
Chile	31,307	35,722	-12.4		
Denmark	28,780	50,964	-43.5		
France	11,109	14,410	-22.9		
China	11,025	9,923	11.1		
Holland	10,124	11,245	-10.0		
Ireland	6,842	8,021	-14.7		
Thailand	4,950	5,463	-9.4		
UK	1,415	704	101.0		
Finland	1,308	1,271	2.9		
Portugal	868	209	315.3		
Austria	700	525	33.3		
South	252	292	-13.7		
Korea					
Belgium	171	24	612.5		
Others	473	412	14.8		
Total	766,009	787,705	-2.8		

0203 Fresh/frozen pigmeat					
Tonnes	2025 Jan-Aug	2024 Jan-Aug	% change 2025:24		
Canada	171,151	161,940	5.7		
USA	139,147	156,055	-10.8		
Spain	122,935	114,926	7.0		
Brazil	70,405	43,585	61.5		
Mexico	64,080	78,054	-17.9		
Denmark	24,854	40,639	-38.8		
Chile	23,219	28,489	-18.5		
France	10,805	14,160	-23.7		
Holland	10,093	11,139	-9.4		
Ireland	2,788	4,616	-39.6		
UK	1,415	704	101.0		
Finland	1,010	996	1.4		
Portugal	830	168	394.0		
Austria	633	409	54.8		
Belgium	150	16	837.5		
Others	61	129	-52.7		
Total	643,576	656,025	-1.9		