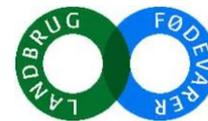


MARKET NEWS for pigmeat



Market analysis

12 March 2026

Week 11

MARKET SITUATION

Europe: Legs and other cuts are being traded at slightly increasing prices this week.

UK: Muted demand continues.

Asian markets: Stable demand from markets that can no longer import Spanish pigmeat.

Slaughtering in Denmark

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

	Week 6	Week 7	Week 8	Week 9	Weeks 1-9 2026:25
Total	329,106	330,412	341,788	330,200	+7.7 %

USA

Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	6/3	27/2	Change	27/2	20/2	Change
April 2026	95.63	95.73	-0.10	103.40	103.40	0.00
May 2026	100.85	100.13	0.72	108.78	108.78	0.00
June 2026	110.58	109.55	1.03	116.35	116.35	0.00
July 2026	112.70	111.68	1.02	117.90	117.70	0.20
Aug 2026	111.63	110.58	1.05	116.58	116.38	0.20
Oct 2026	94.18	92.90	1.28	108.98	108.78	0.20
Dec 2026	85.10	84.00	1.10	96.83	96.63	0.20
Feb 2027	87.20	86.15	1.05	99.43	99.23	0.20
April 2027	90.45	89.35	1.10	101.53	101.33	0.20
May 2027	93.18	92.25	0.93	106.90	106.70	0.20
June 2027	100.43	99.55	0.88	112.25	112.05	0.20
July 2027	100.40	99.90	0.50	113.60	113.40	0.20

Conversion factors:
 1 lb = 0.4536 kg
 1 \$ = DKK 6.4621



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	Period 26 Feb - 4 March		Year to date 1 Jan - 4 March		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		7		39	11	259		36
Latvia		22	1	232	12	1,266	7	961
Lithuania		14		203	9	788	8	561
Poland		80		456	18	3,351	44	2,311
Italy		31		273	1	667	31	1,205
Ukraine		1		4	19	34	70	15
Czech Republic						1		27
Romania	1	9	45	162	472	281	220	186
Hungary		24		239		823		474
Bulgaria		2		275		939	1	717
Slovakia		13		52	1	185	1	165
Serbia	4	14	17	55	233	62	310	101
Moldova		1	7	11	52	26	13	6
Montenegro								1
Bosnia-Herzegovina		1	1	4	52	27	33	38
Croatia			1	49	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain*		16		189		27		
Germany		8		64		1,992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	5	243	72	2,308	937	11,068	764	7,892

*data fra World Organisation for Animal Health.

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.

Countries	Period 26 Feb - 4 March	Year to date 1 Jan - 4 March	2025	2024
Slovakia			6	
Cyprus	11	22		
Turkey	4	35	1,712	97
Germany			1	
Hungary			5	
Total	15	57	1,724	97

 **SPAIN**
African Swine Fever

The latest count from the Spanish authorities shows that the number of wild boars that have died from African Swine Fever has now risen to 216.

Some 1,708 wild boars have been tested with negative results. Of these, 1,176 samples come from wild boars captured without any clinical symptoms and 532 animals have been examined in connection with passive surveillance, including whole carcasses, found carcass remains, or animals culled with symptoms in the affected area.

The export situation is unchanged. Around 60 per cent of exports to countries outside the EU remain open whereas around 40 per cent of the markets remain closed. The closed markets correspond to an annual export volume of around 530,000 tonnes.

 **JAPAN**
Outbreak of Classical Swine Fever at a pig farm

Last week, the authorities in Japan reported an outbreak of Classical Swine Fever at a pig farm. All 2,000 pigs on the farm have been culled.

The most recent outbreak of Classical Swine Fever at a Japanese pig farm was in October 2025. In 2025 as a whole, six outbreaks of Classical Swine Fever were reported at pig farms.

In recent years, a number of outbreaks of Classical Swine Fever have been recorded in wild boar in Japan. From August to December 2025 alone, the Japanese authorities found 673 wild boars infected with the disease, international news media report.

However, no cases of African Swine Fever have been identified in Japan so far.

 **SOUTH KOREA**
New outbreak of African Swine Fever at pig farms

The South Korean authorities continue to report new outbreaks of African Swine Fever at pig farms. The latest outbreak last week brings the total to 22 so far this year.

For 2025 as a whole, seven outbreaks were reported at pig farms. Since African Swine Fever was first reported in South Korea in 2019, 77 pig farms have been affected.

However, African Swine Fever is often detected in the South Korean wild boar population. In the first week of March, 13 wild boars tested positive for the virus. Since 2019, around 4,400 wild boars have been infected with African Swine Fever, reports Pig Progress.

 **CHINA**
Chinese authorities calling on pig producers to cut back production

According to international media, the Chinese authorities are once again calling on the country's pig producers to reduce production to limit the supply of pigmeat. The country is struggling with an oversupply combined with weak demand.

At a recent meeting, the Ministry of Agriculture repeated its call for producers to comply with the production targets set in 2025. Plans are also being made to establish a system aimed at strengthening production oversight.

Pig prices in China fell in December 2025 and are 14.6 per cent below the level of the previous year. The price decline is the latest in an extended period of downward price developments.

The authorities' aim to reduce production has long been known. Nevertheless, production in the fourth quarter of 2025 reached 15.7 million tonnes of pigmeat, the highest volume recorded in a fourth quarter since 2018.



December pig census

Eurostat has now published the results of the December 2025 pig census for 23 out of the 27 EU countries. The table below shows the results of the census compared with the same census in 2024.

The results indicate that the total number of slaughterings in the EU will be slightly higher in the first half of 2026 compared with 2025. The census therefore shows a relatively stable breeding herd which, combined with continued increases in productivity, would normally result in slightly higher slaughtering numbers.

As always, however, the results of the pig census should be treated with caution. The figures are based on sample surveys in the individual countries and are therefore subject to uncertainty. In addition, for many countries, only preliminary figures have been published so far.

'000 head	Total population			Breeding sows			Pregnant sows		
	2025	2024	% change	2025	2024	% change	2025	2024	% change
Spain	33,646	34,565	-2.7	2,678	2,611	2.6	1,706	1,770	-3.6
Germany*	21,489	21,292	0.9	1,418	1,398	1.4	1,031	1,006	2.5
Denmark	12,274	11,583	6.0	1,190	1,159	2.7	728	719	1.3
France	11,644	11,715	-0.6	816	836	-2.4	562	581	-3.3
Holland									
Poland*	9,225	9,078	1.6	618	600	3.0	428	411	4.1
Italy	7,871	7,820	0.7	603	597	1.0	492	487	1.0
Belgium	5,230	5,375	-2.7	335	342	-2.0	274	279	-1.8
Romania*	3,337	3,258	2.4	323	315	2.5	183	179	2.2
Hungary	2,870	2,802	2.4	260	248	5.0	167	168	-0.6
Austria	2,479	2,534	-2.2	196	201	-2.5	137	140	-2.1
Portugal*	2,249	2,193	2.6	224	222	0.9	150	150	0.0
Ireland									
Czech Republic	1,451	1,422	2.0	125	125	0.0	79	76	3.9
Sweden	1,356	1,360	-0.3	106	109	-2.8	72	74	-2.7
Finland*	963	974	-1.1	81	83	-2.4	59	60	-1.7
Croatia*	877	873	0.5	78	90	-13.3	35	38	-7.9
Greece*	782	786	-0.5	98	99	-1.0	49	50	-2.0
Bulgaria*									
Lithuania*	479	497	-3.6	37	40	-7.5	12	31	-61.3
Slovakia*	447	412	8.5	40	40	0.0	28	20	40.0
Cyprus	336	310	8.4	26	25	4.0	23	23	0.0
Latvia*	308	300	2.7	36	37	-2.7	14	14	0.0
Estonia									
Slovenia*	223	232	-3.9	15	15	0.0	10	9	11.1
Luxembourg	63	65	-3.1	3	3	0.0	2	2	0.0
Malta	29	37	-21.6	2	2	0.0	2	2	0.0
EU-23*	119,628	119,483	0.1	9,309	9,197	1.2	6,243	6,289	-0.7
Serbia*	2,404	2,349	2.3	337	326	3.4	157	161	-2.5


BRAZIL / SOUTH KOREA
Brazil progresses in its negotiations with South Korea

Brazil is making progress in negotiations with South Korea on opening the South Korean market to more Brazilian agricultural products, reports Pig 333. An official Brazilian delegation has visited the country and reports positive steps in efforts to open and expand the South Korean market.

In the pigmeat sector, the negotiations mainly concern expanding the number of Brazilian states that are permitted to export to South Korea. In May 2025, Brazil was recognised as free of foot-and-mouth disease without vaccination, which is an important prerequisite for gaining further access to export to South Korea.


BRAZIL
USDA expects Brazilian production and exports of pigmeat to increase in 2026

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

As can be seen from the table below, the U.S. expects both the production and export of pigmeat in 2026 to exceed 2024 and 2025 levels.

USDA assess that Brazil's overall pig production will increase by around 3 per cent in 2026. The increase will be supported by strong demand in both the domestic and export markets, lower feed costs and a weaker Brazilian currency, which will boost competitiveness for Brazilian pigmeat internationally. Following a year of strong earnings in 2025, 2026 is expected to be just as good for Brazilian pig producers.

Domestic pigmeat consumption is expected to increase by 1 per cent. Pigmeat remains the third most important source of animal protein in Brazil after beef and poultry, with consumption being largely price-driven. In 2025, consumption per inhabitant reached a record level of 20.2 kg, supported by relatively lower prices for pigmeat compared with both beef and poultry.

Exports of pigmeat are expected to increase by 7 per cent in 2026 to 1.83 tonnes, corresponding to around 37 per cent of total production. The Philippines is now the largest export market and accounts for more than one fourth of Brazil's exports, followed by China, Chile, Japan and Hong Kong. Exports to China are declining, while exports to Japan and Latin America are increasing.

Brazil remains intent on opening new markets and in 2025, was given access to ten new export markets. The country's improved animal health status (free from Foot & Mouth disease without the use of vaccination) offers further export opportunities – both to new countries and from more regions in Brazil.

Carcase weight, 1,000 tonnes	2024	2025	2026
Slaughterings	46,000	47,750	49,150
Production	4,500	4,750	4,900
Imports of pigmeat	3	4	4
Exports of pigmeat	1,531	1,714	1,830
Consumption	2,972	3,040	3,074



Pigmeat imports increase in 2025

With Mexico's trading statistics as the source, the table below shows Mexico's imports of fresh/frozen pigmeat and by-products for 2025 compared with the two previous years.

Mexico's total imports of fresh/frozen pigmeat increased by 11.7 per cent, while by-products increased by 23.8 per cent.

By far the majority of Mexican imports of fresh/frozen pigmeat continue to come from the U.S. followed by Canada and, most recently, Brazil. Imports from the U.S. mostly comprise legs for the Mexican processing industry.

0203 Fresh/frozen pigmeat				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:2024
USA	1,061,643	1,157,722	1,227,060	6.0
Canada	158,041	168,283	224,169	33.2
Brazil	19,870	41,248	74,645	81.0
Chile			1,118	
Holland			589	
Spain		294	430	46.3
Unidentified	13,020			
Total	1,252,573	1,367,547	1,528,011	11.7

Although up to 90 per cent of Mexico's pigmeat imports are fresh/frozen pigmeat, Mexico also imports a quantity of processed pigmeat from the U.S., Spain and Canada as well as by-products from the U.S., and Canada, with a modest amount from Denmark.

020649 By-products				
Tonnes	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	%-ændr. 2025:2024
USA	2,990	44,606	58,196	30.5
Canada	14,360	12,982	14,554	12.1
Denmark		152	425	179.6
Spain	469	568	406	-28.5
Unidentified	45,641			
Chile		1,138		
Total	63,461	59,446	73,581	23.8



USDA expects Japan's production, consumption and imports of pigmeat in 2026 to remain stable

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

As can be seen from the table below, the USDA expects production, consumption and imports of pigmeat in 2026 to be on a par with the previous year.

The Japanese pigmeat market is defined by high production costs, driven by a weak yen, high feed and energy costs and higher building costs, which means that Japanese producers are not expected to expand their production. The number of slaughterings and Japanese pig production as a whole, therefore, is expected to remain unchanged in 2026.

Pigmeat consumption in 2026 is also expected to remain stable. Consumers are price-aware: pork and chicken are relatively more affordable, particularly as a substitute for beef. There is also a trend towards more homemade food, with fewer visits to restaurants to reduce costs.

Retail sales of fresh pork have increased, while sales of processed products, such as sausages, have fallen because of higher prices. Restaurants have also raised their prices, which has led to fewer customers.

Japan's pigmeat imports in 2026 are expected to remain unchanged compared with 2025. Japan no longer imports from Spain following an outbreak of African Swine Fever in November 2025. In 2024, pigmeat from Spain made up about 15 per cent of Japan's total pigmeat imports and 30 per cent of its frozen pigmeat imports.

The USDA expects Japan to cover its import requirements by diversifying its imports, especially from South America, while still importing from North America. Brazilian pigmeat has gained a much larger share of the market, often replacing European pigmeat. At the same time, imports from the U.S. have decreased because U.S. pigmeat prices are high and the Japanese yen is weak.

Overall, the USDA expects the pigmeat market in 2026 to remain fairly stable, but with high prices, limited growth in production, and changes in trade patterns due to disease outbreaks and currency movements.

Carcase weight, 1,000 tonnes	2024	2025	2026
Slaughtering	16,265	16,065	16,060
Production	1,288	1,275	1,275
Imports of pigmeat	1,487	1,430	1,425
Exports of pigmeat	2	2	2
Consumption	2,751	2,708	2,710

 **JAPAN**
Pigmeat storage

The table below provides the figures for Japan's pigmeat storage until the end of January 2026.

Tonnage	Own production		Imported volumes		Total storage
	Fresh	Frozen	Fresh	Frozen	
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
End August 25	480	21,375	11,787	204,391	238,033
End September 25	460	21,085	12,432	200,743	234,720
End October 25	386	21,557	13,169	196,288	231,400
End November 25	396	21,803	12,449	184,482	219,130
End December 25	806	22,122	11,573	170,496	204,996
End January 26	502	22,408	13,934	176,243	213,087