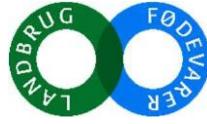


# MARKET NEWS for pigmeat



Market analysis

12 January 2026

Week 3

## MARKET SITUATION

**Europe:** Stable demand. Legs and other cuts are being traded at unchanged prices this week.

**UK:** Stable demand.

**Asian markets:** Good 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 50	Week 51	Week 52	Week 1	Weeks 1-1 2026:25
Total	350,534	329,730	62,419	194,942	+18.1 %



## Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	9/1	2/1	Change	9/1	2/1	Change
Feb 2026	85.30	84.10	1.20	93.75	93.75	0.00
April 2026	91.78	89.10	2.68	96.88	95.85	1.03
May 2026	95.85	93.38	2.47	102.25	101.23	1.02
June 2026	104.73	102.38	2.35	109.70	107.95	1.75
July 2026	105.60	103.73	1.87	111.05	109.30	1.75
Aug 2026	104.68	103.00	1.68	109.73	107.98	1.75
Oct 2026	88.25	86.90	1.35	102.13	100.38	1.75
Dec 2026	79.20	78.08	1.12	89.98	88.23	1.75
Feb 2027	81.63	80.58	1.05	92.58	90.83	1.75
April 2027	84.85	83.85	1.00	94.68	92.93	1.75
May 2027	88.23	87.23	1.00	100.05	98.30	1.75
June 2027	95.95	95.18	0.77	105.40	103.65	1.75

Conversion factors:  
DKK/kg: 1 lb = 0.4536 kg  
1 \$ = DKK 6.4185

**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 1 Jan - 7 Jan		Year to date 1 Jan - 31 Dec		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		5		5	11	259		36
Latvia		2		2	12	1,266	7	961
Lithuania					9	788	8	561
Poland					18	3,351	44	2,311
Italy					1	667	31	1,205
Ukraine		1		1	19	34	70	15
Czech Republic						1		27
Romania					472	281	220	186
Hungary						823		474
Bulgaria		23		23		939	1	717
Slovakia					1	185	1	165
Serbia		2		2	233	62	310	101
Moldova	2	1	2	1	52	26	13	6
Montenegro								1
Bosnia-Herzegovina					52	27	33	38
Croatia					53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain		2		2		11		
Germany		6		6		1,992	10	966
Sweden								8
Greece					4	77	5	21
Albania							1	3
<b>Total</b>	<b>2</b>	<b>42</b>	<b>2</b>	<b>42</b>	<b>937</b>	<b>11,052</b>	<b>764</b>	<b>7,892</b>

**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 1 Jan - 7 Jan	Year to date 1 Jan - 31 Dec	2025	2024
Slovakia			6	
Turkey			1,712	97
Germany			1	
Hungary			5	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,724</b>	<b>97</b>



## SPAIN

### **African Swine Fever**

The most recent count from the Spanish authorities shows that 48 wild boar have died from ASF. All are within the 6 km zone from the initial outbreak.

The export situation as regards open and closed markets 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



## CYPRUS

### **Foot & mouth disease in Turkish-controlled Northern Cyprus**

In December, there were a number of cases (at least five) of foot & mouth disease in Northern Cyprus. The authorities have initiated a vaccination programme.

In Southern Cyprus, the authorities have introduced a number of measures to prevent the infection from spreading to the South. These include disinfecting vehicles that cross checkpoints between the North and South and surveillance and reinforced biosecurity for farms along the border.



## Dominican Republic

### **Major challenges with African Swine Fever remain**

According to Pig333, major challenges remain with African Swine Fever (ASF) in the Dominican Republic. There are – or have been - outbreaks of ASF in 28 of 31 provinces, and problems with ASF in the country are expected to continue in the short and long-term.

In the first half year of 2025, production fell by 23 per cent compared with the previous year and the number of year sows declined from 1-1.3 million in 2021 to under 0.5 million in 2025.



## USA

### **Challenges with PRRS**

U.S. media reports indicate that an aggressive PRRS virus has caused problems for a number of pig producers in the Mid-West.

According to Florian Possberg, partner in Canadian Polar Pork Farms (Canadian pig producer), the reports indicate a future production loss that may impact the supply of pigmeat during the summer.

"The outbreak of PRRS means that some pig producers in the Mid-West are now producing one third of the piglets they were producing just four or five months ago," says Possberg.

## BRAZIL

### Increasing pig meat exports

The table below shows the official figures for Brazil's exports of fresh/frozen pigmeat for 2025 compared to the two previous years.

As can be seen, there was a sharp rise in Brazil's pigmeat exports in 2025. At 1.3 million tonnes, total exports of fresh/frozen pigmeat are 12 per cent higher compared to the previous year when exports also rose compared to the previous year.

According to the Brazilian Animal Protein Association (ABPA), the rise in exports means that Brazil has taken over Canada's position as the world's third largest exporting country for pigmeat.

In 2025, there was a strong rise in Brazilian exports to the Philippines. This, combined with the fact that exports to China have declined, means that in 2025 the Philippines overtook China as the largest export market for Brazilian pigmeat by volume.

In addition to the Philippines, 2025 also saw a strong increase in exports of Brazilian pigmeat to markets such as Japan, Mexico and Argentina.

The rise for Mexico reflects the recent opening of the market to exports from a number of Brazilian companies.

ABPA also reports record exports of beef and poultry in 2025 and is also optimistic about Brazilian exports in 2026.

Tonnes	0203			
	Fresh/frozen pigmeat			
	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2025	% change 2025:2024
Philippines	106,389	217,711	340,602	56.4
China	367,304	219,659	137,705	-37.3
Chile	86,632	111,451	116,293	4.3
Japan	39,417	92,039	113,672	23.5
Hong Kong	108,168	86,436	93,768	8.5
Mexico	28,601	42,794	76,667	79.2
Singapore	62,870	75,694	72,453	-4.3
Vietnam	47,123	52,427	57,317	9.3
Uruguay	47,189	44,912	50,212	11.8
Argentina	13,424	20,155	48,272	139.5
Georgia	29,183	21,710	26,542	22.3
Angola	17,821	20,191	21,286	5.4
South Korea	14,379	20,713	19,784	-4.5
Ivory Coast	10,561	11,907	18,305	53.7
Arab Emirates	14,504	12,861	15,664	21.8
Congo	10,047	10,268	14,121	37.5
Canada	5,561	8,917	13,467	51.0
USA	14,160	18,439	10,189	-44.7
Puerto Rico	10,880	16,024	8,360	-47.8
Peru	1,858	5,995	8,216	37.0
Dom. Republic	2,734	14,104	7,143	-49.4
Cuba	3,148	5,585	6,861	22.8
Liberia	4,445	6,030	6,583	9.2
Albania	7,305	5,599	6,260	11.8
Others	34,635	38,827	32,193	-17.1
<b>Total</b>	<b>1,088,338</b>	<b>1,180,448</b>	<b>1,321,935</b>	<b>12.0</b>



## BRAZIL

### **Outbreak of Classical Swine Fever in the North Eastern state of Piaui**

The authorities in Brazil have confirmed an outbreak of Classical Swine Fever at a small pig farm in the north eastern Brazilian state of Piaui.

The Brazilian authorities have stated that the outbreak will not impact Brazil's pigmeat exports. Together with a number of other northern states, Piaui is not part of Brazil's swine fever-free zone, from where Brazil's pigmeat exports originate.

In recent decades, there have been several outbreaks of Classical Swine Fever in northern Brazil. Back in 2023 and 2024, outbreaks of Classical Swine Fever were reported in Piaui.



## HOLLAND

### **Rabobank's vision for the future: Significant changes in Dutch pig production towards 2040**

Rabobank forecasts a comprehensive transformation of the Dutch pig industry. The bank recommends reducing production by 35 per cent by 2040 in order to meet climate and environmental requirements. As a consequence, the number of producers is expected to more than halve, while the average farm size will double.

In 2025, the Varken quality label was launched as a cross-sector initiative, which is to be fully implemented by 2024. The label ensures consistent sustainability standards in the production of meat and live animals in the Netherlands and guarantees full traceability of every cut of meat and every pig. Animal welfare will be reinforced: farrowing crates and tail docking will be phased out, antibiotic use will be kept low, pigs will be given more space and transport of live pigs will be limited to a maximum of 800 km.

Rabobank expects that exports of pigmeat outside the EU will decline due to lower supply and higher production costs. On the other hand, the new standards will create better sales and competitive conditions in the domestic market and in the EU, especially through improved animal welfare and a low CO<sub>2</sub> footprint.

Rabobank also expects that long-term, demand-driven supply agreements across the value chain will contribute to more stable pigmeat prices.



## CHINA

### **Xiangjia postpones investment projects until 2026**

Xiangjia, a major player in pig and poultry production in China, has decided to postpone a number of investment projects by one year – to the end of 2026. According to the company, the decision should be seen against the background of a prolonged downturn in the industry, macroeconomic pressure and changes in project locations.

The postponement covers production facilities for 13.5 million poultry and a pig breeding project with capacity for 10,000 animals.

At the end of December 2025, 448 million yuan had been invested while 191 million yuan was still outstanding.

A number of completed projects have not achieved the expected profitability. Two poultry units reported net losses despite expected profits and the pig project has only delivered modest results due to depreciation and the high cost of African Swine Fever prevention.

## Denmark's pigmeat exports January-October 2025

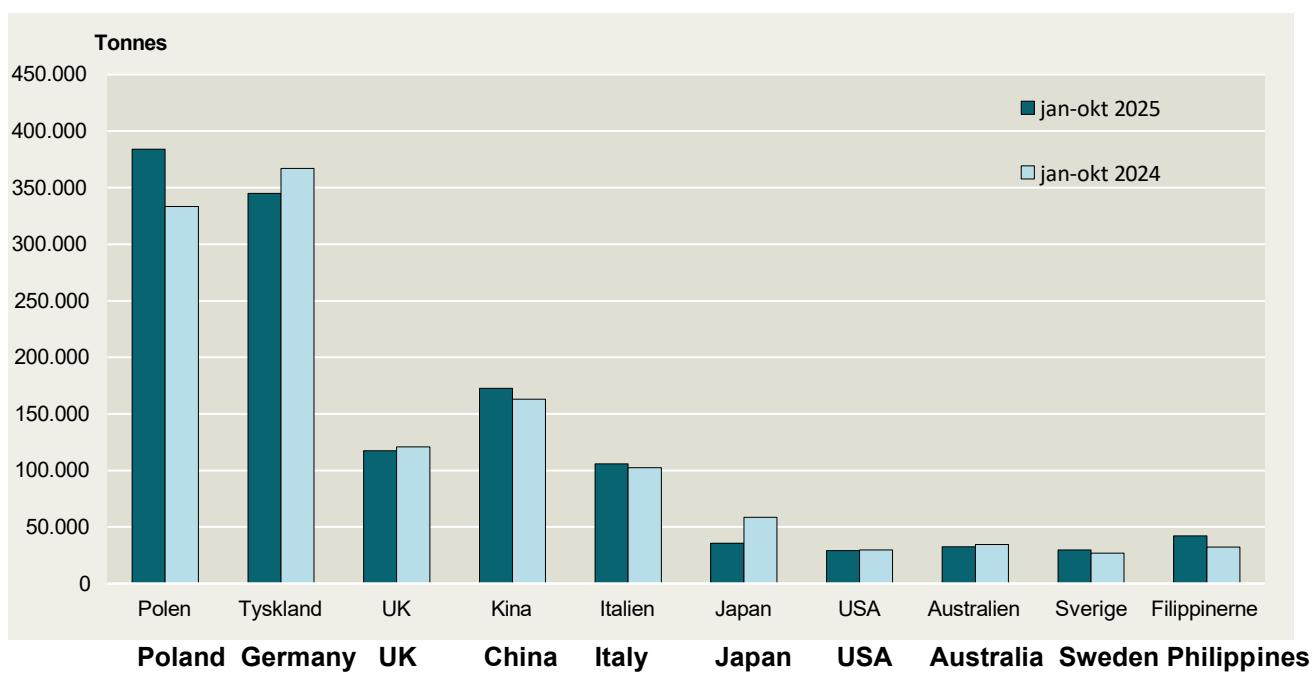
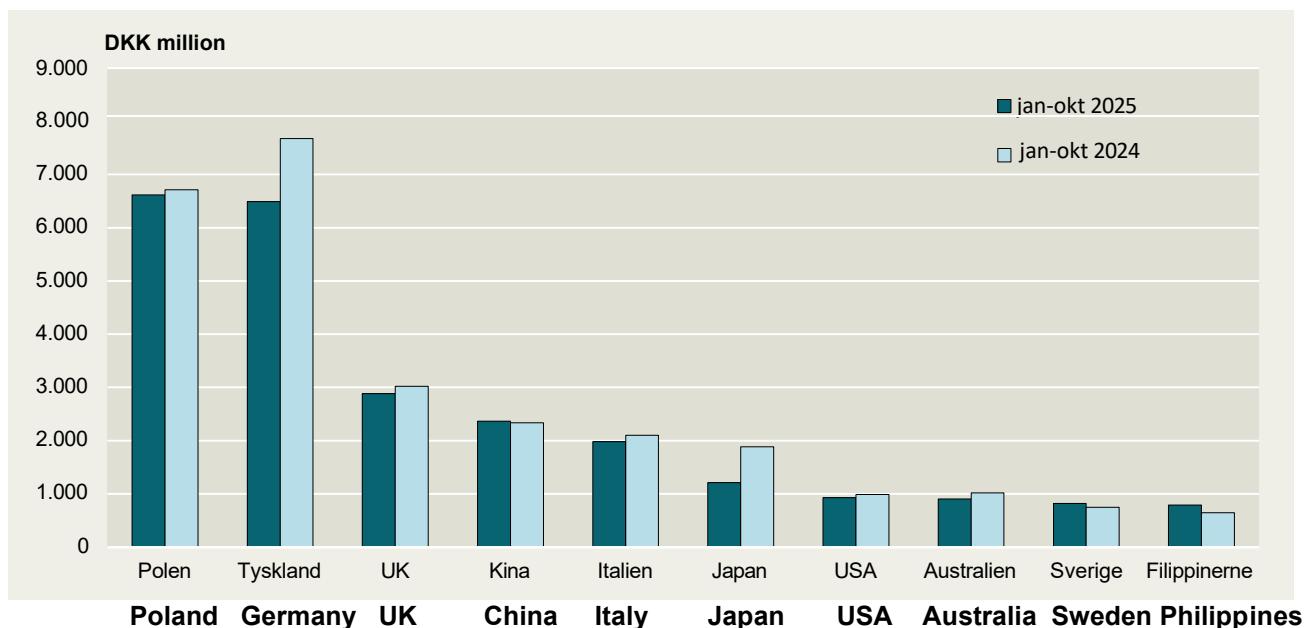
Tonnes	Cuts	By-products	Processed/canned	Bacon	Whole & half pigs/sows	Sausages	Total (excl. live pigs)	%	Live pigs	Total (incl. live pigs)	%
Poland	166,885	1,498	23	43	554	66	169,068	15.0	214,878	383,946	24.4
Germany	62,743	21,220	7,674	279	71,348	2,697	165,961	14.7	179,016	344,977	21.9
Italy	87,353	2,710	300	123	302	484	91,271	8.1	14,641	105,913	6.7
Sweden	13,925	8,119	1,468	2,412	5	3,758	29,688	2.6	12	29,699	1.9
Holland	7,584	5,202	337	47	40	1,062	14,273	1.3	13,657	27,930	1.8
France	17,268	943	1,063	193	0	503	19,970	1.8	170	20,139	1.3
Greece	19,185	8	376	0	0	8	19,577	1.7	469	20,045	1.3
Spain	4,753	361	1,093	5	0	2,023	8,235	0.7	7,870	16,105	1.0
Other EU countries	60,145	14,156	3,005	866	533	3,151	81,856	7.2	10,084	91,940	5.8
<b>EU total</b>	<b>439,840</b>	<b>54,216</b>	<b>15,339</b>	<b>3,969</b>	<b>72,782</b>	<b>13,752</b>	<b>599,898</b>	<b>53.1</b>	<b>440,797</b>	<b>1.040,695</b>	<b>66.1</b>
China	51,378	119,737	1,187	0	0	145	172,447	15.3	139	172,586	11.0
UK	54,683	2,326	8,793	36,895	4,598	10,174	117,469	10.4	21	117,490	7.5
Philippines	21,135	19,984	1,003	0	42	28	42,191	3.7	99	42,290	2.7
Japan	32,084	360	2,824	0	23	377	35,668	3.2	7	35,676	2.3
Australia	30,574	1,622	227	0	0	36	32,458	2.9	0	32,458	2.1
USA	20,541	2,348	5,355	48	0	926	29,218	2.6	0	29,218	1.9
Taiwan	17,291	421	40	0	0	53	17,805	1.6	6	17,811	1.1
Ukraine	14,432	300	1	0	0	3	14,736	1.3	512	15,248	1.0
Malaysia	13,379	644	202	4	0	191	14,420	1.3	17	14,438	0.9
Other 3rd countries	30,676	7,311	9,222	1,676	7	5,113	54,005	4.8	3,288	57,292	3.6
<b>3rd countries, total</b>	<b>286,173</b>	<b>155,052</b>	<b>28,853</b>	<b>38,624</b>	<b>4,669</b>	<b>17,046</b>	<b>530,418</b>	<b>46.9</b>	<b>4,090</b>	<b>534,508</b>	<b>33.9</b>
<b>Total exports</b>	<b>726,013</b>	<b>209,269</b>	<b>44,192</b>	<b>42,593</b>	<b>77,451</b>	<b>30,798</b>	<b>1,130,316</b>	<b>100</b>	<b>444,887</b>	<b>1,575,203</b>	<b>100</b>

## 2024

Tonnes	Cuts	By-products	Processed/canned	Bacon	Whole & half pigs/sows	Sausages	Total (excl. live pigs)	%	Live pigs	Total (incl. live pigs)	%
Germany	78,041	14,460	7,860	81	65,041	4,035	169,518	16.0	197,464	366,982	24.2
Poland	135,902	1,710	16	4	20	17	137,670	13.0	195,704	333,374	22.0
Italy	84,530	1,557	304	111	552	361	87,416	8.2	15,141	102,557	6.8
Holland	8,292	4,648	338	23	0	840	14,140	1.3	14,341	28,480	1.9
Sweden	11,507	8,107	1,238	2,251	6	3,643	26,752	2.5	24	26,776	1.8
France	16,902	1,229	1,028	169	0	629	19,957	1.9	387	20,344	1.3
Spain	4,435	112	1,184	17	1	2,058	7,807	0.7	8,544	16,351	1.1
Greece	13,528	280	419	0	0	12	14,239	1.3	161	14,400	1.0
Other EU countries	59,927	13,155	2,782	827	1,541	3,106	81,339	7.7	13,128	94,467	6.2
<b>EU total</b>	<b>413,064</b>	<b>45,257</b>	<b>15,170</b>	<b>3,484</b>	<b>67,162</b>	<b>14,700</b>	<b>558,837</b>	<b>52.6</b>	<b>444,894</b>	<b>1,003,731</b>	<b>66.3</b>
China	48,532	114,051	166	0	0	167	162,915	15.3	0	162,915	10.8
UK	54,181	2,271	8,556	42,029	4,467	9,386	120,890	11.4	49	120,938	8.0
Japan	52,768	409	4,187	0	0	1,094	58,459	5.5	4	58,463	3.9
Australia	33,052	1,044	386	0	0	63	34,546	3.3	0	34,546	2.3
Philippines	17,451	13,447	1,312	0	0	4	32,214	3.0	0	32,214	2.1
USA	20,091	3,149	5,477	44	0	964	29,726	2.8	0	29,726	2.0
Malaysia	10,781	523	498	0	0	27	11,829	1.1	76	11,905	0.8
South Korea	7,796	506	1,155	0	0	196	9,653	0.9	36	9,689	0.6
Serbia	636	84	0	0	0	0	720	0.1	6,467	7,187	0.5
Other 3rd countries	21,130	6,912	7,877	1,247	28	4,786	41,981	4.0	1,600	43,581	2.9
<b>3rd countries, total</b>	<b>266,417</b>	<b>142,398</b>	<b>29,613</b>	<b>43,320</b>	<b>4,495</b>	<b>16,688</b>	<b>502,931</b>	<b>47.4</b>	<b>8,232</b>	<b>511,164</b>	<b>33.7</b>
<b>Total exports</b>	<b>679,481</b>	<b>187,655</b>	<b>44,784</b>	<b>46,804</b>	<b>71,657</b>	<b>31,388</b>	<b>1,061,768</b>	<b>100</b>	<b>453,126</b>	<b>1,514,894</b>	<b>100</b>

**Top 10 importers of Danish pigmeat by value**

Country	Jan-Oct 2025		Jan-Oct 2024	
	Value in DKK million	Tonnes	Value in DKK million	Tonnes
Poland	6,618	383,946	6,714	333,374
Germany	6,490	344,977	7,677	366,982
UK	2,882	117,490	3,020	120,938
China	2,367	172,586	2,337	162,915
Italy	1,981	105,913	2,102	102,557
Japan	1,208	35,676	1,885	58,463
USA	928	29,218	989	29,726
Australia	902	32,458	1,020	34,546
Sweden	819	29,699	748	26,776
Philippines	789	42,290	642	32,214
<b>Top 10 total</b>	<b>24,983</b>	<b>1,294,254</b>	<b>27,135</b>	<b>1,268,491</b>
Other countries	6,607	280,949	6,149	246,404
<b>Total</b>	<b>31,590</b>	<b>1,575,203</b>	<b>33,284</b>	<b>1,514,894</b>





## Pigmeat storage

The table below shows the figures for Japan's pigmeat storage until the end of November 2025.

Tonnage	Own production		Imported		Total storage
	Fresh	Frozen	Fresh	Frozen	
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
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