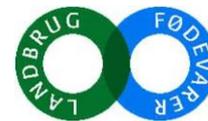


MARKET NEWS for pigmeat



Market analysis

17 February 2026

Week 8

MARKET SITUATION

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

UK: Muted 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 3	Week 4	Week 5	Week 6	Weeks 1-6 2026:25
Total	326,160	331,345	329,384	327.351	+6.0 %

USA

Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	13/2	6/2	Change	13/2	6/2	Change
Feb. 2026	86.95	87.38	-0.43	99.55	99.55	0.00
April 2026	91.28	97.95	-6.67	103.40	103.40	0.00
May 2026	95.30	101.28	-5.98	108.78	108.78	0.00
June 2026	104.55	110.60	-6.05	116.35	116.35	0.00
July 2026	106.25	111.75	-5.50	117.70	117.70	0.00
Aug. 2026	105.28	110.18	-4.90	116.38	116.38	0.00
Oct. 2026	88.13	92.08	-3.95	108.78	108.78	0.00
Dec. 2026	79.43	82.35	-2.92	96.63	96.63	0.00
Feb. 2027	82.05	84.43	-2.38	99.23	99.23	0.00
April 2027	85.68	87.53	-1.85	101.33	101.33	0.00
May 2027	90.40	90.93	-0.53	106.70	106.70	0.00
June 2027	96.23	98.08	-1.85	112.05	112.05	0.00
July 2027	97.93			113.40		

Conversion factors:

DKK/kg: 1 lb =

0.4536 kg

\$ = DKK 6.2982



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.

Country	Period 5 Feb - 11 Feb.		Year to date 1 Jan - 11 Feb.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		4		22	11	259		36
Latvia		23	1	170	12	1,266	7	961
Lithuania		11		181	9	788	8	561
Poland		46		296	18	3,351	44	2,311
Italy		15		167	1	667	31	1,205
Ukraine				3	19	34	70	15
Czech Republic						1		27
Romania	3	21	33	127	472	281	220	186
Hungary		19		157		823		474
Bulgaria		67		272		939	1	717
Slovakia		3		28	1	185	1	165
Serbia	5	4	8	14	233	62	310	101
Moldova	2		6	9	52	26	13	6
Montenegro								1
Bosnia-Herzegovina			1	3	52	27	33	38
Croatia		5	1	36	53	255	6	39
North Macedonia						8	4	51
Kosovo								
Belgium								
Spain				15		11		
Germany		10		40		1,992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	10	228	50	1,541	937	11,052	764	7,892

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.

Country	Period 5 Feb - 11 Feb	Year to date 1 Jan - 11 Feb	2025	2024
Slovakia			6	
Turkey	2	25	1,712	97
Germany			1	
Hungary			5	
Total	2	25	1,724	97

**USA****Fall in hog futures**

As can be seen on page 1, American hog futures prices fell last week.

According to American media, the decline should be seen on the basis of a plentiful supply of pigmeat in the market, while carcase weights remain relatively high. This, combined with rising futures in January, has led to speculative profit-taking, reports Reuters..

**SPAIN****African Swine Fever outside previous zone**

The most recent count from the Spanish authorities shows that 155 wild boar have now died from ASF. This is a rise of 13 since last week.

As two of the new findings are located outside the 6 km zone around the original outbreak, the zone is being expanded so that this area is now included in the high-risk zone. There are no pig farms in this new area.

The authorities in Catalonia have stated that the expansion of the zone means further restrictions on the movement of both people and animals in the area.

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.

**SPAIN****The authorities reject the claim that the outbreak of ASF originated from a laboratory**

A new report from the Spanish authorities rejects previous speculation that the outbreak of African Swine Fever in Spain could have originated from a laboratory.

The report does not give a definitive answer as to how the virus emerged near Barcelona in November 2025, but concludes that it did not escape from a laboratory.

Nine experts in pig production and wildlife have analysed the outbreak and presented nine recommendations to the authorities. These include virus sequencing, additional containment measures and strategies for managing the wildlife population.

**SOUTH KOREA****Outbreak of foot & mouth disease at a cattle farm close to the North Korean border**

The veterinary authorities in South Korea have reported an outbreak of foot & mouth disease at a cattle farm comprising 246 cattle to the World Organisation for Animal Health.

The outbreak was confirmed on 30 January. The affected farm is located close to the city of Incheon and not far from the North Korean border.

The most recent outbreak of the disease in South Korea was in April 2025, when a number of pig farms were hit. Prior to that, the country had been free from foot & mouth disease for two years.


TAIWAN/ USA
Taiwan and USA sign trade agreement which lowers tariffs on American pigmeat

Last week, the USA and Taiwan signed a new trade agreement which lowers tariffs on imports of a number of agricultural products, including pigmeat.

There are significant reductions in Taiwan's tariffs on imports of American pigmeat. The import tariff on chilled/frozen pigmeat will be halved over a three-year period from 12.5 per cent to 6.25 per cent.

According to U.S. media, Taiwan has also committed to removing the so-called non-tariff barriers on imports of American pigmeat.

The US Meat Export Federation (USMEF) is strongly optimistic that the new trade agreement will contribute to a substantial increase in American pigmeat exports to Taiwan.

American exports of pigmeat to Taiwan have declined substantially in recent years. This is due to the widespread scepticism in Taiwan regarding ractopamine in American pigmeat (a non-tariff barrier).

The new trading agreement must now be approved by the two countries before it comes into force.


GERMANY
Extension of restricted zones following reports of ASF in a wild boar in North Rhine-Westphalia

A wild boar infected with African Swine Fever has been found near Bad Berleburg in North Rhine-Westphalia. This means that the existing restricted zones will be extended. Existing fences are being reinforced and new ones being erected to prevent any further spread.

The extension of the zones also has an impact on the neighbouring state of Hessen, as the new zones extend into the state border. The authorities in both North Rhine-Westphalia and Hessen have called for intensified hunting of wild boar to limit and prevent any further spread of the disease.


GERMANY
Fall in pigmeat storage

According to AMI, German storage of frozen pigmeat in December 2025 stood at 64,000 tonnes. This is a fall compared to October and November 2025 when the figure stood at 100,000 and 89,000 tonnes respectively.

December's 64,000 tonnes is also somewhat lower than December 2024 and December 2023 when storage stood at 81,000 and 89,000 tonnes respectively.


PHILIPPINES
Philippines recognises Poland's ASF regionalisation zones

The Philippines recently introduced new import regulations which paves the way for regionalisation. This means that the country can now import pigmeat from countries where African Swine Fever is present as long as the exporting country follows all necessary procedures and meets the stipulated criteria.

A bilateral agreement must be also made between the Philippines and the country in question.

According to Pig 333, reporting the Ministry of Agriculture for the Philippines, the country has now recognised Poland's regionalisation zones for ASF and has therefore lifted the temporary import ban on Polish pig meat and by-products.

Denmark's pigmeat exports January-November 2025

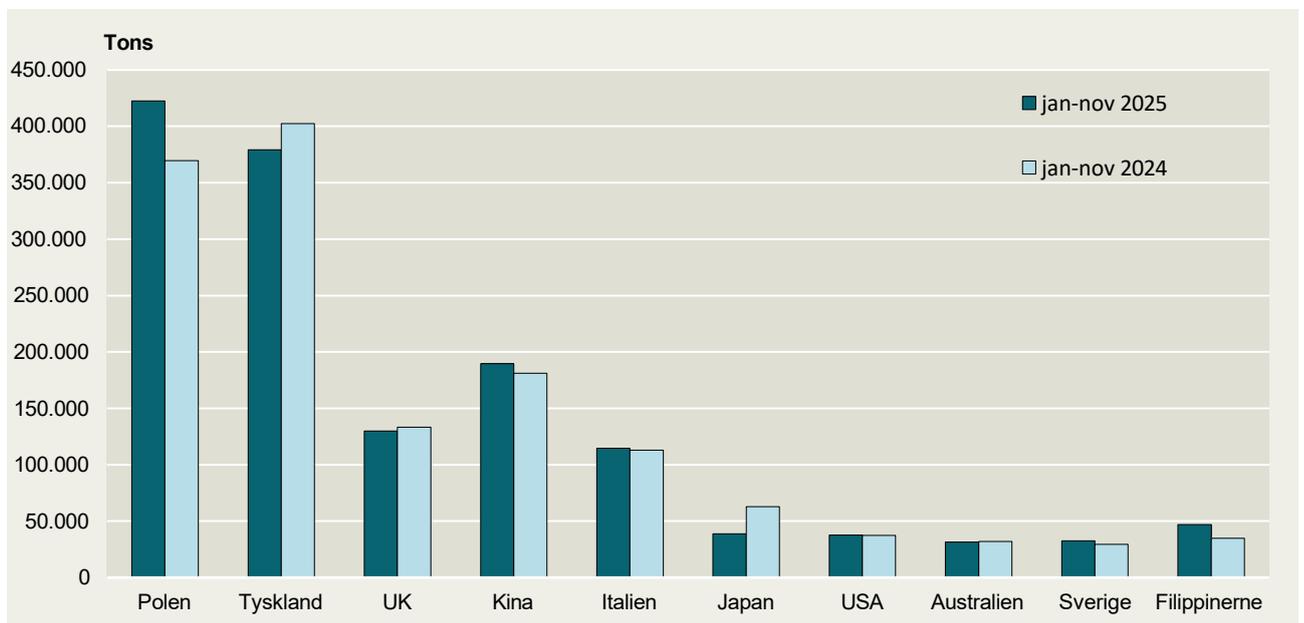
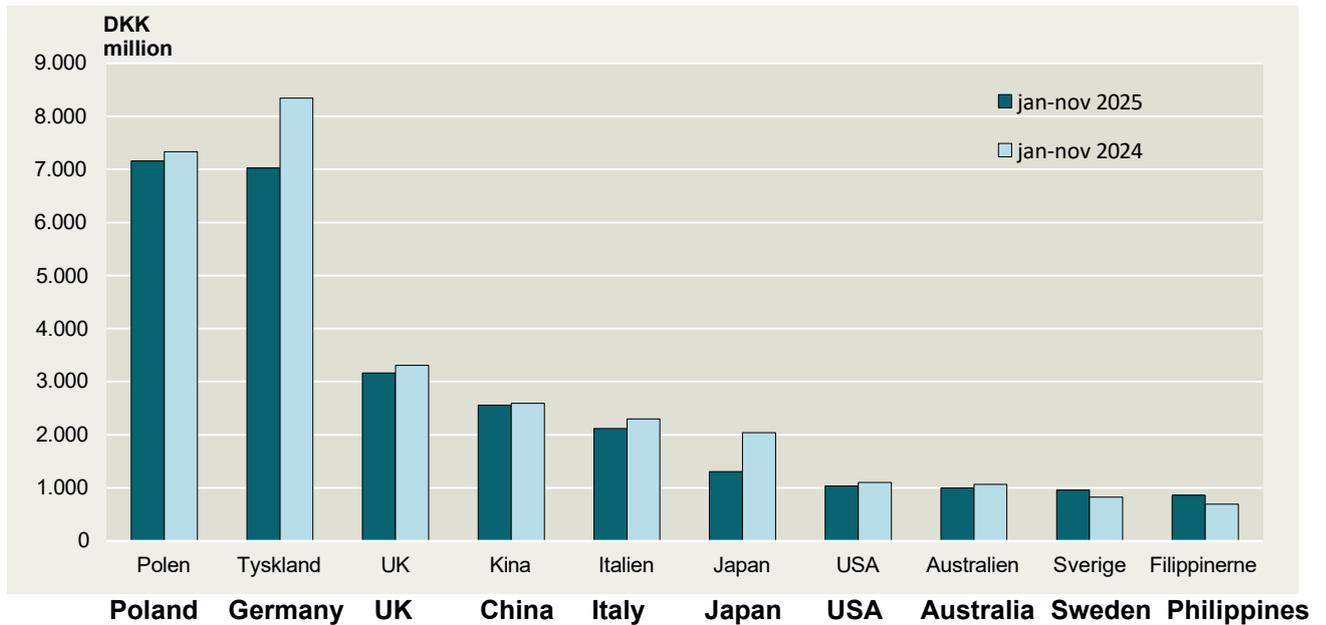
Tonnes	Cuts	By-products	Processed Canned	Bacon	Whole & half pigs/sows	Sausages	Total (excl. live pigs)	Per cent	Live pigs	Total (incl. live pigs)	Per cent
Poland	185,667	1,770	23	43	554	118	188,175	15.1	234,335	422,510	24.4
Germany	69,246	24,197	8,591	336	77,747	2,917	183,033	14.7	196,048	379,081	21.9
Italy	94,802	2,936	315	134	335	515	99,037	7.9	15,447	114,485	6.6
Sweden	15,302	8,840	1,591	2,658	5	4,007	32,402	2.6	19	32,421	1.9
Holland	8,353	5,716	395	49	73	1,103	15,689	1.3	14,598	30,287	1.7
France	18,582	1,117	1,159	210	0	562	21,630	1.7	197	21,827	1.3
Greece	20,556	8	470	0	0	11	21,046	1.7	501	21,546	1.2
Spain	5,082	441	1,167	5	0	2,250	8,945	0.7	8,681	17,626	1.0
Other EU countries	66,851	15,177	3,259	914	533	3,453	90,187	7.2	10,683	100,870	5.8
Total EU	484,441	60,202	16,970	4,349	79,247	14,936	660,144	52.9	480,509	1,140,653	65.8
China	54,185	133,713	1,308	0	0	145	189,352	15.2	190	189,542	10.9
UK	60,245	2,618	9,633	40,957	5,109	11,254	129,816	10.4	29	129,845	7.5
Philippines	23,749	21,816	1,106	0	42	28	46,741	3.7	99	46,840	2.7
Japan	34,868	484	3,035	0	23	436	38,845	3.1	8	38,854	2.2
Australia	35,597	1,775	251	0	0	36	37,659	3.0	0	37,659	2.2
USA	22,004	2,453	5,859	48	0	1,032	31,396	2.5	12	31,407	1.8
Taiwan	20,817	720	40	0	0	53	21,629	1.7	6	21,635	1.2
Ukraine	16,572	374	1	0	0	3	16,949	1.4	583	17,532	1.0
Malaysia	14,772	647	253	4	0	191	15,867	1.3	19	15,886	0.9
Other 3rd countries	34,939	8,432	10,036	1,825	7	5,375	60,615	4.9	3,866	64,480	3.7
Total 3rd countries	317,749	173,030	31,521	42,835	5,181	18,552	588,868	47.1	4,813	593,680	34.2
Total exports	802,189	233,232	48,492	47,184	84,428	33,488	1,249,012	100	485,321	1,734,333	100

2024

Tonnes	Cuts	By-products	Processed Canned	Bacon	Whole & half pigs/sows	Sausages	Total (excl. live pigs)	Per cent	Live pigs	Total (incl. live pigs)	Per cent
Germany	85,813	16,302	8,594	86	71,774	4,394	186,963	15.9	215,390	402,353	24.1
Poland	152,804	1,964	18	50	20	19	154,875	13.2	214,797	369,672	22.2
Italy	93,643	1,716	319	129	683	421	96,911	8.3	16,084	112,995	6.8
Holland	9,212	5,155	386	24	0	964	15,740	1.3	15,435	31,175	1.9
Sweden	12,821	8,767	1,335	2,498	8	3,960	29,388	2.5	25	29,414	1.8
France	18,776	1,386	1,091	185	0	693	22,131	1.9	404	22,535	1.4
Spain	4,748	114	1,246	17	1	2,226	8,352	0.7	9,002	17,353	1.0
Greece	15,085	303	462	0	0	14	15,864	1.4	205	16,068	1.0
Other EU countries	66,866	14,708	3,075	866	1,713	3,433	90,660	7.7	14,368	105,028	6.3
Total EU	459,767	50,414	16,525	3,856	74,200	16,122	620,884	52.9	485,710	1,106,594	66.4
China	54,050	126,663	182	0	0	190	181,084	15.4	0	181,084	10.9
UK	60,147	2,551	9,392	45,837	4,945	10,249	133,121	11.3	49	133,170	8.0
Japan	56,765	409	4,574	0	0	1,213	62,962	5.4	5	62,967	3.8
Australia	35,724	1,220	400	0	0	63	37,407	3.2	0	37,407	2.2
Philippines	18,449	14,905	1,432	0	0	4	34,790	3.0	0	34,790	2.1
USA	21,476	3,574	5,953	44	0	1,020	32,067	2.7	0	32,067	1.9
Malaysia	11,862	588	549	0	0	81	13,080	1.1	76	13,156	0.8
South Korea	8,355	613	1,203	0	0	218	10,389	0.9	36	10,425	0.6
Serbia	981	149	0	0	0	0	1,130	0.1	6,841	7,971	0.5
Other 3rd countries	22,987	7,616	8,720	1,373	28	5,384	46,109	3.9	1,757	47,866	2.9
Total 3rd countries	290,796	158,288	32,405	47,254	4,973	18,422	552,139	47.1	8,764	560,903	33.6
Total exports	750,563	208,702	48,931	51,110	79,173	34,544	1,173,023	100	494,474	1,667,497	100

Top 10 importers of Danish pigmeat by value

Country	Jan-Nov2025		Jan-Nov2024	
	Value in DKK million	Tonnes	Value in DKK million	Tonnes
Poland	7,160	422,510	7,331	369,672
Germany	7,026	379,081	8,340	402,353
UK	3,163	129,845	3,310	133,170
China	2,559	189,542	2,595	181,084
Italy	2,121	114,485	2,297	112,995
Japan	1,304	38,854	2,040	62,967
USA	1,035	37,659	1,101	37,407
Australia	998	31,407	1,064	32,067
Sweden	955	32,421	825	29,414
Philippines	863	46,840	694	34,790
Top 10 total	27,182	1,422,643	29,598	1,395,919
Other countries	7,252	311,690	6,732	271,578
Total	34,434	1,734,333	36,330	1,667,497



Pig population 1 January 2026

Last week, Statistics Denmark published the results of the pig census carried out on 1 January 2026. The results are as follows:

Compared to the same census carried out one year ago, the January census shows a 6.0 per cent increase in the overall pig population. This is not least due to a rise of 10.9 per cent in the Finishers >50 kg group, resulting from a backlog of finishers on the census day. Finishers excluded, the rise in the overall pig population is 4.6 per cent.

The breeding herd in the form of pregnant sows is 1.3 per cent higher compared to one year ago and has risen by 1.0 per cent compared to October's census.

Compared to one year ago, the Piglets with sows and the Weaned pigs <50 kg groups have increased by 3.0 per cent and 5.8 per cent respectively.

When the census records larger increases for piglets and finishers than for the breeding herd, this is due to increasing efficiency in sow production, while it seems, compared to one year ago, more piglets are ending up on Danish farms than being exported.

'000 head	January census			October census		
	1. January 2026	1. January 2025	% change 26:25	1. October 2025	1. October 2024	% change 25:24
Breeding boars	9	10	-10.0	9	9	0.0
Pregnant gilts	182	179	+1.7	180	173	+4.0
Other pregnant sows	546	540	+1.1	541	536	+0.9
Total pregnant sows	728	719	+1.3	721	709	+1.7
Nursing sows	196	192	+2.1	200	192	+4.2
Dry sows	32	32	0.0	29	32	-9.4
Sows and boars for slaughtering	6	6	0.0	5	5	0.0
Gilts >50 kg for breeding	234	216	+8.3	213	212	+0.5
Piglets with sows	2,524	2,451	+3.0	2,570	2,435	+5.5
Weaned pigs <50 kg	5,768	5,454	+5.8	5,614	5,517	+1.8
Finishers >50 kg	2,777	2,503	+10.9	2,654	2,495	+6.4
Total pigs	12,274	11,583	+6.0	12,015	11,606	+3.5
Total pigs excl. finishers *	9,497	9,080	+4.6	9,361	9,111	+2.7


Pigmeat storage

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

Tonnage	Own production		Imported quantities		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
End December 25	806	22,122	11,573	170,496	204,996