

MARKET NEWS for pigmeat



Market analysis

25 March 2026

Week 13

MARKET SITUATION

Europe: Trade in both fresh hams continues at an unchanged price level, while other cuts are traded at slightly higher prices.

UK: The bacon market, a continued calm demand is reported.

Asia: Demand remains stable from those markets that are no longer able to import Spanish pigmeat.

SLAUGHTERINGS IN DENMARK

Weekly slaughter figures from slaughterhouses reporting slaughter data to L&F's slaughter database. Condemned pigs/sows are not included in the slaughter figures.

	Week 8	Week 9	Week 10	Week 11	Weeks 1–11 2026:25
Total intake	341,818	332,495	331,664	338,518	+8.4 %

USA Futures

Chicago (\$ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	20/3	13/3	Chg.	20/3	13/3	Chg.
April 2026	91.28	93.45	-2.17	103.40	103.40	0.00
May 2026	95.73	98.40	-2.67	108.78	108.78	0.00
June 2026	104.48	107.38	-2.90	116.35	116.35	0.00
July 2026	106.70	109.30	-2.60	117.90	117.90	0.00
Aug. 2026	106.30	108.68	-2.38	116.75	116.75	0.00
Oct. 2026	90.43	92.05	-1.62	109.15	109.15	0.00
Dec. 2026	82.83	83.58	-0.75	97.00	97.00	0.00
Feb. 2027	85.48	86.08	-0.60	99.60	99.60	0.00
Apr. 2027	89.28	89.75	-0.47	101.70	101.70	0.00
May 2027	92.00	92.60	-0.60	107.08	107.08	0.00
June 2027	99.75	99.75	0.00	112.43	112.43	0.00
July 2027	100.00	99.75	0.25	113.78	113.78	0.00

Conversion factors:
1 lb = 0.4536 kg
USD 1 = DKK 6.4658



EU

African Swine Fever

Below is the latest update from the European Commission's reporting system on cases of African swine fever for the EU countries, Serbia, Ukraine, Moldova, Bosnia and Herzegovina, Kosovo, Albania, Montenegro and North Macedonia.

Country	Period (12–18 Mar)	Period (12–18 Mar)	Year to date (1 Jan–18 Mar)	Year to date (1 Jan–18 Mar)	2025	2025	2024	2024
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia	5	47	11	259		36		
Latvia	13	1	260	12	1,266	7	961	
Lithuania	29	245	9	788	8	561		
Poland	82	627	18	3,351	44	2,311		
Italy	28	359	1	667	31	1,205		
Ukraine	4	19	34	70		15		
Czechia	1		27					
Romania	4	11	52	187	472	281	220	186
Hungary		17		303		823		474
Bulgaria	2		277		939	1	717	
Slovakia		8		65		185	1	165
Serbia		19		56	233	62	310	101
Moldova		1		9	13	52	26	13
Montenegro							1	
Bosnia and Herzegovina		1		4	52	27	33	38
Croatia	4	1	65	53	255	6	39	
North Macedonia		8		4	51			
Kosovo								
Belgium								
Spain*	5		205		27			
Germany		30		114	1,992	10	966	
Sweden		8						
Greece		1		4	77	5	21	
Albania		1		3				
Total	4	235	83	2,832	937	11,068	764	7,892

*Data from the World Organisation for Animal Health (WOAH).

Foot-and-Mouth Disease

Below is the latest update from the European Commission's reporting system on cases of foot-and-mouth disease for the EU countries and Turkey.

Country	Period (12–18 Mar)	Year to date (1 Jan–18 Mar)	2025	2024
Slovakia	6			
Cyprus	4		42	
Greece	1		1	
Turkey	3		42	1,712
Germany	1			
Hungary	5			
Total	8		85	1,724

**SPAIN****African swine fever**

The latest update from the Spanish authorities shows that the number of ASF-infected wild boar has now increased to 232, which is 5 more than last week. The new findings are all within the existing high-risk zone.

Authorities have launched an intensive effort to reduce the wild boar population in and around the infected area. So far, 2,366 wild boar have been captured in the infected zone, while more than 22,000 have been captured in Catalonia since the start of the year outside the zone.

The export situation for Spanish pigmeat remains unchanged. There is no change in which markets are open or closed to Spanish pigmeat.

**GREECE****Foot-and-Mouth Disease confirmed in Greece**

The Greek authorities have confirmed an outbreak of foot-and-mouth disease at a cattle farm on the island of Lesbos, detected on 15 March 2026. It is the first time since 2000–2001 that the disease has been detected in Greece, while the most recent outbreak in the region occurred in 1994.

The Greek authorities have activated the national and European contingency plans, and the whole of Lesbos has been declared a restriction zone. A total ban has been introduced on the movement of cattle, pigs, sheep and goats – both within the island and to other areas.

In addition, there are restrictions on transport of animal products, by-products and feed, and slaughtering on the island is temporarily prohibited. All animals on the affected holding will be culled and products destroyed.

**GERMANY****Increasing stocks of pigmeat in January**

According to the German producer organisation ISN, the latest figures for German stocks of frozen pigmeat show a stock level of 94,000 tonnes in January 2026. This means that stocks increased by 30,000 tonnes from December 2025, when stocks were 64,000 tonnes.

It is normal for stocks to increase from December to January, but the increase is somewhat larger this year than in previous years. The stock level of 94,000 tonnes in January is, however, lower than January levels in previous years. In January 2025 and 2024, stocks were 97,000 and 103,000 tonnes respectively.

ISN refers to figures from the German cold storage industry association.

**VIETNAM /****PORTUGAL****Vietnam opens for imports of pigmeat from Portugal**

The Portuguese authorities have announced that Vietnam has now opened for imports of pigmeat from Portugal. Portuguese companies can therefore apply for authorisation to export pigmeat to the Vietnamese market.

The Vietnamese authorities carried out a visit to Portugal in November 2025, and an official agreement has now been concluded between the two countries.



December pig census

Eurostat has now published the results of the December 2025 pig census for all 27 EU countries.

The table below shows the results of the December 2025 census compared with the same census the year before.

The new figures for the Netherlands and Bulgaria do not change the overall picture for the EU.

The pig census suggests that in the first half of 2026 we will see a total number of slaughterings in the EU that will be slightly higher than the year before. The census shows a relatively stable breeding herd which, in combination with continued increasing productivity, will normally result in slightly more slaughterings.

As always, the results of pig censuses must be interpreted with caution. These are sample surveys in the countries with associated uncertainty. In addition, for many countries the 2025 figures are still preliminary.

1.000 pieces	Total stock			Breeding sows			Pregnant sows		
	2025	2024	% chg.	2025	2024	% chg.	2025	2024	% chg.
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
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*	1,557	1,474	5.6	136	122	11.5	92	81	13.6
Czechia	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
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	198	284	-30.3	14	24	-41.7	11	18	-38.9
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-25*	121,383	121,241	0.1	9,459	9,343	1.2	6,346	6,388	-0.7
Serbia*	2,404	2,349	2.3	337	326	3.4	157	161	-2.5

* = preliminary figures for 2025



EU

USDA expects declining EU production and exports of pigmeat in 2026

USDA has updated its expectations for the EU's production, consumption and trade in pigmeat in 2026. According to USDA, both production and exports of pigmeat in the EU are expected to decline compared with 2025, as shown in the table below.

Pig slaughterings in the EU increased in 2025 by just over 2% compared with the year before. The increase was achieved despite a relatively small breeding herd and was due to improved efficiency, low feed prices and high slaughter prices in the first half of the year.

The market, however, turned in the last quarter of 2025, when prices fell sharply. The price fall was driven by greater supply than demand for pigmeat, Chinese retaliatory tariffs on European pigmeat, and outbreaks of African swine fever (ASF) in Spain. The ASF outbreak has had a significant impact on the EU market, as Spanish pigmeat has increasingly been sold on the European market, increasing supply and putting additional pressure on prices.

USDA assesses that the low price level will lead to major structural adjustment in EU pig production in 2026. Slaughterings and production are expected to decline significantly in Western Europe, especially in Spain, the Netherlands, Denmark and France.

The production in the Netherlands is expected to be particularly hard hit due to declining exports of piglets, increasing environmental costs and government buyback schemes. In Germany, many producers are also expected to exit the sector due to stricter animal welfare requirements and uncertainty about financing necessary investments.

In Eastern and South-Eastern Europe, development is expected to be more stable, supported by relatively low feed prices, low piglet prices and, in some countries, EU-supported modernisation programmes.

USDA expects exports of European pigmeat in 2026 to be negatively affected by trade restrictions, although lower prices improve the EU's competitiveness on the world market. Other European exporting countries are, however, not expected to be able to fully fill the gap that emerges in third-country markets that Spain can no longer export to.

Lower prices are also expected to support continued relatively high pigmeat consumption in the EU in 2026, though with significant regional differences.

Carcass weight, 1,000 tonnes	2024	2025	2026
Slaughterings pieces	224,321	229,000	224,000
Production	21,278	21,950	21,600
Imports of pigmeat	99	98	100
Exports of pigmeat	3,009	3,030	2,750
Consumption	18,368	19,018	18,950



ECUADOR

Ecuador stops vaccination against foot-and-mouth disease

Ecuador has informed the World Organisation for Animal Health (WOAH) that it has officially stopped vaccination against foot-and-mouth disease in cattle and buffaloes from 29 January 2026. The aim is to achieve status as a country free from foot-and-mouth disease without vaccination in 2027, which is a higher health status than the country's current status.

The decision follows a long period without outbreaks since 2011 and now initiates a phase of active surveillance, which is a requirement from WOAH. An upgrade in status is expected both to reduce annual

vaccination costs and improve market access for Ecuadorian livestock products in export markets with strict health requirements.

USA / ECUADOR

Trade agreement between the USA and Ecuador

According to "swineweb", the USA and Ecuador have concluded a trade agreement, expected to improve US market access and reduce previous trade barriers.

The agreement means that Ecuador grants preferential access to more than 90% of US agricultural products, removes variable tariffs and introduces a duty-free quota of 100 tonnes of pigmeat in the first year. Ecuador also commits to easing administrative and veterinary requirements by recognising US control and certification systems.

In return, the USA will remove its general tariff of 10% on Ecuadorian goods and grant MFN tariffs on products not produced in the USA.

According to the US pig industry, the agreement opens new growth potential in a market where exports have so far been limited.

USA

Unchanged pigmeat stocks, but lower level than last year

Based on the latest figures from USDA, the table below shows current US stocks of pigmeat as of 28 February 2026 compared with both the previous month and the same time last year.

1,000 pounds	28 Feb 2025	31 Jan 2026	28 Feb 2026	% chg. vs month before	% chg. vs year before
"Picnics"	6,879	5,281	6,893	30.5	0.2
Hams	83,605	80,496	83,909	4.2	0.4
Belly	48,586	42,956	44,897	4.5	-7.6
Loins	34,014	31,976	31,374	-1.9	-7.8
"Ribs"	88,019	86,047	86,169	0.1	-2.1
"Butts"	21,537	20,729	18,205	-12.2	-15.5
Trimming	47,355	44,663	43,545	-2.5	-8.0
By-products	58,208	61,517	57,866	-5.9	-0.6
Other	35,280	30,140	30,645	1.7	-13.1
Total pigmeat	423,483	403,805	403,503	-0.1	-4.7
Beef	435,896	427,337	413,341	-3.3	-5.2
Poultry	1,087,062	997,406	1,036,339	3.9	-4.7

CHINA

Rising feed prices further burden the economy of Chinese pig producers

Rising prices for maize, soybeans, etc. have recently further burdened the economy of Chinese pig producers, Reuters reports. The rising prices are a consequence of the war in Iran and the resulting higher costs for, among other things, freight.

According to Reuters, the price of soybeans and maize in March alone has increased by 7% and 4% respectively. In addition, prices for fishmeal, various vitamins, etc. have also risen sharply.

Chinese pig producers already struggle with poor production economics due to an oversupply of pigmeat combined with weak demand in the Chinese market.

Reuters quotes a Chinese pig producer saying he has lost money since the beginning of last year, and

recently the deficit has increased further.

The Chinese authorities have repeated their call for the country's pig producers to reduce production to limit supply. At the same time, authorities state they are now ready to use stockpiling/releasing of pigmeat from stocks to stabilise prices.

China's sow herd stood at 39.6 million head at the end of December, still somewhat above the normal level of 39.0 million head.



AUSTRALIA

USDA expects a smaller increase in Australian pigmeat production in 2026

The US Department of Agriculture (USDA) has updated its outlook for the Australian beef and pigmeat markets.

For pigmeat, production is expected to increase for the fifth consecutive year. Growth in 2026 is forecast at 1% compared with 2025.

Rising pigmeat prices in 2025 and early 2026, combined with relatively low and stable feed prices, have improved producer profitability and support moderate production growth. This development is, however, dampened by a stronger Australian dollar, which weakens the competitiveness of Australian pigmeat exports and increases competition from imported pigmeat. Without this currency effect, production growth would likely have been higher.

USDA expects pigmeat consumption in Australia to increase by 1% in 2026. This is primarily driven by population growth, while per capita consumption is expected to decline slightly due to higher prices. Australian consumers are highly price-sensitive, meaning that rising pigmeat prices tend to reduce consumption, while lower prices support higher consumption.

Australian imports of pigmeat are expected by USDA to increase to 220,000 tonnes in 2026. Imports are supported by the stronger Australian currency, which makes imports more competitive. USDA expects the United States to remain the largest supplier of pigmeat, followed by Denmark and the Netherlands.

Exports are expected to amount to 50,000 tonnes in 2026. Australia is a relatively small exporter, focusing primarily on nearby Asian markets, where stable supplies and quality are given higher priority than price.

Carcass weight, 1,000 tonnes	2024	2025	2026
Slaughtering (pieces)	5,787	5,753	5,625
Production	471	475	480
Imports of pigmeat	226	214	220
Exports of pigmeat	48	46	50
Consumption	649	643	650



UKRAINE

USDA expects increasing Ukrainian pigmeat production in 2026

USDA has updated its expectations for Ukraine's production, consumption and trade in pigmeat in 2026. According to the latest forecasts, pigmeat production is expected to increase in 2026 after a decline in late 2024 and the first half of 2025.

The improvement is driven mainly by investments in new and modernised production facilities in the second half of 2025, when pigmeat prices were high. The development is also supported by stable prices, contributing to expectations of increased slaughtering in 2026.

An industry survey shows that nearly half of larger producers plan capacity expansions, while none expect to

reduce production.

There is also a shift of production towards western Ukraine, where war risk is assessed to be lower.

USDA expects pigmeat consumption in Ukraine to increase in 2026, even though the population continues to decline. Rising incomes and a larger price gap between pigmeat and beef are expected to support higher demand.

Imports are expected to remain at the 2025 level, while exports will remain limited due to restrictions related to ASF and the war. ASF remains the biggest risk factor for Ukrainian pig production.

Outbreaks can have severe economic consequences as there are neither compensation schemes nor insurance options.

Carcass weight, 1,000 tonnes	2024	2025	2026
Slaughterings (pieces)	7,671	6,648	7,028
Production	692	605	635
Imports of pigmeat	5	40	40
Exports of pigmeat	4	3	4
Consumption	694	642	671

Note:

Market News for pigmeat will take an Easter break. The next issue is scheduled to be published on Tuesday, 7 April.

Disclaimer:

This publication has been translated using AI. Although the translation has been quality checked, errors or inaccuracies may occur.

If you have any questions regarding the content, please contact Chief Consultant Jens Ring or Kirsten Vernon Kristiansen.

✉ jri@lf.dk | kvkr@lf.dk