MARKET NEWS for pigmeat

9 November 2026 | Week 46

MARKET SITUATION

The European market is reported to be more stable. Both fresh hams and other cuts are trading at broadly unchanged prices this week. The upcoming Christmas trade is expected to lead to improved prices for selected products in the coming weeks.

Continued subdued demand is reported from the UK bacon market.

Demand in Asia is also reported to remain stable.

Slaughterings in Denmark

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

	Week 41	Week 42	Week 43	Week 44	Week 1-44 2026:25
Total receipts	331,675	325,630	327,201	321,842	+7.5 %

EU

African Swine Fever (ASF)

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

	Period 29 Oct. - 4 Nov.		YTD 1 Jan. - 4 Nov.		2025		2024	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		89	11	259		36
Latvia		50	1	703	12	1,266	7	961
Lithuania		3		867	9	788	8	561
Poland		39	10	1,839	18	3,351	44	2,311
Italy		10	3	1,128	1	667	31	1,205
Ukraine			9	7	19	34	70	15
Czech Republic						1		27
Romania	5	1	341	302	472	281	220	186
Hungary		16	6	685		823		474
Bulgaria		29	1	387		939	1	717
Slovakia		3	3	138	1	185	1	165
Serbia			1,021	65	233	62	310	101
Moldova			28	23	52	26	13	6
Montenegro								1
Bosnia and Herzegovina			13	10	52	27	33	38
Croatia			130	111	53	255	6	39
North Macedonia						8	4	51
Finland		12		80				
Belgium								
Spain*		1		397		27		
Germany		5		745		1,992	10	966
Sweden								8
Greece				1	4	77	5	21
Albania							1	3
Total	**5**	**170**	**1,566**	**7,577**	**937**	**11,068**	**764**	**7,892**

* World Organisation for Animal Health.

Foot-and-Mouth Disease

Below is the latest update from the European Commission's reporting system on cases of foot-and-mouth disease (FMD) in EU Member States and Turkey.

	Period 29 Oct. - 4 Nov.	YTD 1 Jan. - 4 Nov.	2025	2024
Slovakia			6	
Cyprus		126		
Greece	2	208		
Turkey		55	1,712	97
Germany			1	
Hungary			5	
Total	**2**	**389**	**1,724**	**97**

Denmark

Pig population on October 1st 2026

Statistics Denmark published the results of the pig census conducted on 1 October 2026 last week. The results of the census are shown in the table below.

Compared with the same date last year, the total pig population has increased, while the number of sows has decreased. Compared with the most recent census on 1 July 2026, both the number of sows and the total pig population have decreased.

The number of pregnant sows was 4.2% lower than a year earlier and 1.7% lower than in the July census. The number of lactating sows was 2.5% lower than a year earlier, but unchanged compared with 1 July 2026.

The current poor economic conditions in pig production therefore appear to be having a clearer impact on the breeding herd. For the first time in a while, there has been a more marked decline in the number of pregnant sows compared with the previous year.

The number of piglets with sows was 1.4% lower than a year earlier. Conversely, there were 1.5% more weaners weighing less than 50 kg and 0.8% more slaughter pigs weighing over 50 kg than at the same time last year. Compared with the census on 1 July, the trend was the opposite. The number of piglets with sows increased by 0.9%, while the number of weaners weighing less than 50 kg and slaughter pigs weighing over 50 kg fell by 2.2% and 0.9%, respectively.

There were still pigs held back for slaughter at the time of the census, but significantly fewer than in the census on 1 July.

	October census			July census		
1,000 head	**1 Oct. 2026**	**1 Oct. 2025**	**% change 26:25**	**1 Jul. 2026**	**1 Jul. 2025**	**% change 26:25**
Breeding boars	10	9	+11.1	9	9	0.0
First-parity pregnant sows	175	180	-2.8	179	176	+1.7
Other pregnant sows	516	541	-4.6	524	531	-1.3
Total pregnant sows	691	721	-4.2	703	707	-0.6
Lactating sows	195	200	-2.5	195	195	0.0
Dry sows	29	29	0.0	29	32	-9.4
Sows and boars for slaughter	6	5	+20.0	6	5	+20.0
Breeding gilts > 50 kg	232	213	+8.9	211	214	-1.4
Piglets with sows	2,535	2,570	-1.4	2,513	2,494	+0.8
Weaners < 50 kg	5,699	5,614	+1.5	5,827	5,624	2.3
Slaughter pigs > 50 kg	2,674	2,654	+0.8	2,697	2,537	+6.3
Total pigs	**12,071**	**12,015**	**+0.5**	**12,190**	**11,887**	**+2.5**
Total pigs *	**9,397**	**9,361**	**+0.4**	**9,493**	**9,350**	**1.5**

*Excluding slaughter pigs

Source: Statistics Denmark

Germany

Larger pigmeat stocks in Germany

According to AMI, an average of 101,000 tonnes of pigmeat was held in German cold stores and freezer warehouses from January to September 2026. This was 6.4% more than in the same period last year.

The larger stocks should be seen, among other things, in the context of ample supplies of pigmeat in Europe. At the same time, import restrictions on German pigmeat imposed by several third countries mean that more pigmeat remains on the EU market, increasing the need for storage capacity.

Stocks peaked in April and then declined throughout the summer, reaching their lowest level so far this year in September. According to AMI, sluggish pigmeat sales in October are expected to lead to a temporary increase in stocks before Christmas trade is expected to reduce inventories again.

Germany introduces mandatory video surveillance at large slaughterhouses

According to Agrar-Europe, the German Bundestag has adopted an amendment to animal welfare legislation introducing mandatory video surveillance at larger slaughterhouses. The requirement applies to slaughterhouses processing at least 1,000 livestock units annually, as well as businesses slaughtering at least 150,000 poultry or rabbits per year.

The rules will cover 232 of Germany's approximately 4,000 slaughterhouses. Although this represents only a small proportion of slaughterhouses, the businesses concerned account for around 90% of all animals slaughtered in Germany.

Veterinary authorities will have access to the recordings for up to 30 slaughter days, and the legislation also allows the footage to be analysed using artificial intelligence.

Netherlands

Dutch exports of slaughter pigs fall sharply

According to Pig333, the Netherlands exported just under 275,000 slaughter pigs in the first 39 weeks of 2026. This was a decline of 20.2% compared with the same period last year.

Germany remains by far the largest market, accounting for 83.6% of Dutch exports. Exports to Germany fell by 19.3% to just under 230,000 pigs, while exports to Spain fell sharply by 66.0%. By contrast, exports to Belgium and Italy increased.

The decline is part of a longer-term trend. Since 2016, Dutch exports of slaughter pigs have fallen by almost 89%.

A similar trend can be seen in piglet exports. In the first 43 weeks of 2026, the Netherlands exported 4.1 million piglets, 14.8% fewer than in the same period a year earlier.

UK

Growth in UK pigmeat production slows

According to the British industry organisation AHDB, UK pigmeat production continued to increase in the third quarter of 2026 compared with the previous year, but growth slowed. Production was 246,600 tonnes in total, 2.8% more than in the same quarter last year but 1.6% less than in the second quarter. In September, however, production was slightly below the level recorded a year earlier. This was the first time since August 2025 that monthly production was lower than in the same month the previous year.

Growth in the third quarter was primarily driven by higher slaughterings, while slaughter weights were broadly unchanged. At the same time, slaughterings of sows and boars increased by 15.4% compared with the previous year. According to AHDB, the increased culling of sows and boars may indicate that producers are reducing the breeding herd due to less favourable economic conditions.

High production earlier in the year, combined with weaker domestic demand, particularly for processed pigmeat products, has put pressure on British pig prices and producer earnings. AHDB expects the reduction in production to continue into 2027, thereby contributing to a better balance between supply and demand.

USA

Futures prices

Chicago ($ per 100 lbs carcass weight)	Lean Hog			Pork Cutout		
	6 Nov.	30 Oct.	Change	6 Nov.	30 Oct.	Change
Dec. 2026	53.53	58.88	-5.35	89.60	95.00	-5.40
Feb. 2027	58.70	63.75	-5.05	92.20	97.60	-5.40
Apr. 2027	66.50	69.50	-3.00	94.30	99.70	-5.40
May 2027	73.93	76.15	-2.22	99.68	105.08	-5.40
Jun. 2027	82.85	85.28	-2.43	105.03	110.43	-5.40
Jul. 2027	85.93	88.55	-2.62	106.38	111.78	-5.40
Aug. 2027	86.77	89.50	-2.73	105.23	110.63	-5.40
Oct. 2027	76.28	79.13	-2.85	97.63	103.03	-5.40
Dec. 2027	69.83	72.90	-3.07	85.48	90.88	-5.40
Feb. 2028	73.28	76.15	-2.87	88.08	93.48	-5.40
Apr. 2028	76.93	79.80	-2.87	90.18	95.58	-5.40

Conversion to DKK/kg:
1 lb = 0.4536 kg
USD 1 = DKK 6.6952

Further decline in hog futures prices

According to US media citing Reuters, US hog futures prices are under pressure due to ample supplies and weak demand for US pork.

Demand is under pressure in both the domestic and export markets. The high cost of living is making US consumers more cautious about buying meat, while exports are being challenged, among other things, by ample pig supplies in China and lower Mexican imports of US pork.

At the same time, higher slaughter weights are adding to the supply of pork. Although pig supplies are ample, market analysts point to weak demand as the main reason for the price pressure. The combination of ample supplies and weak demand has pushed futures prices down sharply. The December hog contract on the CME has fallen by around 28% since the end of July and reached its lowest level to date last week.

USDA to purchase USD 41 million worth of US pork

According to SwineWeb, the US Department of Agriculture (USDA) has announced plans to purchase up to USD 41 million worth of US pork as part of a total USD 472.5 million package for purchasing US agricultural products. The purchases will be carried out by the USDA's Agricultural Marketing Service and are intended both to support agricultural markets and to supply food to public nutrition and food assistance programmes.

The purchase comes at a time when the US pig sector is under pressure from falling pork prices, weak demand and squeezed producer earnings. Government purchases could provide an additional outlet for US pork and thereby support the market. However, the effect on pig prices will depend, among other things, on which products and volumes the USDA purchases, the timing of deliveries, and developments in other domestic demand and exports.

The USDA will publish the specific tenders at a later date, including product requirements, purchasing plans and contract awards. The products must be produced and processed in the US. The USD 41 million therefore represents a framework for the planned purchases and does not mean that contracts have already been awarded.

US exports of fresh and frozen pigmeat broadly unchanged

The tables below show US exports of fresh and frozen pigmeat and by-products by market in the first nine months of 2026 compared with the same period in 2025 and 2024. Overall, exports of fresh and frozen pigmeat increased by 0.4% compared with the previous year, while exports of by-products increased by 7.0%.

Mexico retained its position as by far the largest market for US fresh and frozen pigmeat, although exports fell by 2%. After the first half of the year, exports to Mexico were still above the previous year's level, but lower exports in the third quarter meant that exports declined slightly overall in the first nine months of the year.

Exports to Japan increased by 15.4%, allowing Japan to retain its position as the US's second-largest export market. By contrast, exports to China fell by 7.4%, making China the US's fifth-largest market for fresh and frozen pigmeat.

The growth in by-product exports was primarily driven by increased sales to China, where exports rose by 15.5%. By contrast, exports to Mexico fell by 14.9% following export restrictions introduced after an outbreak of Aujeszky's disease in the US in May. Mexico lifted the restrictions in August, once again allowing by-products to be exported to the Mexican market.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
Mexico	725,917	737,502	722,449	-2.0
Japan	224,067	199,537	230,255	15.4
South Korea	160,374	151,594	139,389	-8.1
Colombia	83,532	88,779	96,574	8.8
China	99,548	87,956	81,453	-7.4
Dominican Republic	65,704	61,844	74,287	20.1
Canada	84,356	64,306	71,037	10.5
Honduras	34,704	40,967	44,068	7.6
Australia	62,140	57,708	38,482	-33.3
Guatemala	19,154	25,879	28,329	9.5
Costa Rica	12,840	14,714	19,192	30.4
Nicaragua	11,145	13,375	14,374	7.5
El Salvador	11,863	12,131	11,940	-1.6
Cuba	5,489	10,963	10,350	-5.6
Panama	3,125	6,207	10,266	65.4
Philippines	15,829	13,039	9,904	-24.0
New Zealand	8,543	6,172	4,261	-31.0
Hong Kong	4,748	4,657	4,137	-11.2
Taiwan	5,602	3,855	3,623	-6.0
Others	33,817	28,827	21,981	-23.7
Total	**1,672,497**	**1,630,012**	**1,636,351**	**0.4**

020649 Pig by-products				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
China	208,968	165,045	190,555	15.5
Mexico	33,024	39,780	33,866	-14.9
Philippines	28,436	25,098	25,295	0.8
Canada	10,032	8,549	9,501	11.1
South Korea	3,918	3,960	4,819	21.7
Japan	3,952	4,434	4,164	-6.1
Taiwan	916	2,181	3,842	76.2
Dominican Republic	2,258	2,635	3,564	35.3
Colombia	3,855	4,776	3,026	-36.6
Panama	1,586	2,792	1,852	-33.7
Honduras	1,962	1,390	1,741	25.3
Guatemala	1,559	1,691	1,481	-12.4
Others	5,187	5,313	2,560	-51.8
Total	**305,653**	**267,644**	**286,266**	**7.0**

US imports of fresh and frozen pigmeat increase

US imports of fresh and frozen pigmeat increased by 6.7% in the first nine months of the year compared with the same period last year. Imports therefore reached just under 312,000 tonnes.

Canada remains by far the largest supplier to the US and increased its exports by 7.9%. Mexico and, in particular, Spain also increased exports to the US market. Spanish exports more than doubled, reaching just over 20,000 tonnes.

By contrast, imports from Denmark fell by 3.3% to just over 15,000 tonnes. Brazil recorded the largest decline among the major suppliers, with exports halving compared with the same period last year.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
Canada	208,468	196,841	212,319	7.9
Mexico	24,538	25,602	30,935	20.8
Spain	8,374	9,569	20,438	113.6
Denmark	19,904	15,780	15,264	-3.3
Poland	7,688	8,091	10,187	25.9
Brazil	24,598	20,217	9,841	-51.3
UK	4,626	4,758	4,763	0.1
Netherlands	6,876	5,471	4,168	-23.8
Ireland	4,488	3,424	2,238	-34.6
Chile	1,832	1,685	1,537	-8.8
Finland	208	180	173	-3.9
Italy		72	49	-31.9
Others	1,974	565		
Total	**313,574**	**292,255**	**311,912**	**6.7**

Canada

Canadian pigmeat exports decline in the first nine months of the year

Canadian exports of fresh and frozen pigmeat fell by 3.9% in the first nine months of 2026 compared with the same period last year. The decline was therefore smaller than after the first half of the year, when exports were 7.2% lower than in the same period a year earlier.

After the first three quarters of the year, Japan was once again Canada's largest export market. The US had taken first place after the first half of the year, but this has now reversed. Exports to Japan fell by 1.9%, while exports to the US increased by 7.6%.

Exports to Mexico and South Korea were broadly unchanged, while shipments to China fell by 6.1%. The largest decline among the main markets was recorded in the Philippines, where exports fell by 60.3%.

At the same time, Canadian exports of by-products fell by 6.9% from January to September 2026 compared with the same period a year earlier. The decline was primarily due to lower exports to China, which nevertheless remains by far the largest market for Canadian by-products.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
Japan	175,648	220,359	216,135	-1.9
USA	209,338	197,271	212,283	7.6
Mexico	111,353	133,709	134,007	0.2
South Korea	43,100	49,914	50,227	0.6
China	43,740	40,487	38,033	-6.1
Taiwan	23,582	31,546	31,293	-0.8
Colombia	14,656	17,997	22,247	23.6
Philippines	60,974	55,027	21,820	-60.3
Vietnam	7,055	7,528	7,142	-5.1
Australia	7,434	5,364	5,638	5.1
Honduras	1,983	2,334	4,350	86.4
Hong Kong	932	3,264	2,974	-8.9
Malaysia	9,478	6,299	2,456	-61.0
Others	26,165	21,861	13,143	-39.9
Total	**735,438**	**792,960**	**761,748**	**-3.9**

020649 Pig by-products				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 26:25**
China	109,188	77,158	64,509	-16.4
Philippines	20,916	8,149	10,537	29.3
USA	5,611	6,845	5,655	-17.4
Mexico	6,596	3,403	4,684	37.6
South Korea	14,647	2,238	4,357	94.7
Japan	7,375	4,900	4,308	-12.1
Taiwan	5,250	4,562	3,405	-25.4
Honduras	225	47	1,044	2,121.3
Côte d'Ivoire	101	311	825	165.3
Others	34,300	2,710	3,348	23.5
Total	**204,209**	**110,323**	**102,672**	**-6.9**

Mexico / Philippines

Mexico exports pigmeat to the Philippines for the first time

According to Pig333, Mexico has exported pigmeat products to the Philippines for the first time, following almost ten years of work to gain market access. The first shipment consisted of 22 tonnes of pig fat from the state of Yucatán.

Approval of Mexico's meat inspection system by the Philippine authorities also opens up opportunities to export, among other products, pigmeat and edible by-products from approved Mexican companies.

Australia

Declining pigmeat imports in the first three quarters of 2026

The table below shows Australia's imports of fresh and frozen pigmeat by country of origin in the first three quarters of 2026 compared with the same period in the two preceding years.

Australia's total imports of fresh and frozen pigmeat fell by 5.6% in the first nine months of the year compared with the same period in 2025.

Imports from the US fell by almost 34%, placing them well below the levels recorded in the two preceding years. The decline was due to lower imports in both the first and third quarters, but was particularly marked in the first three months of the year.

At the same time, imports from several European countries increased. Imports from Denmark, the Netherlands and Ireland developed positively compared with the same period last year, contributing to a larger European share of Australian pigmeat imports.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 2026:25**
USA	64,388	61,426	40,632	-33.9
Denmark	27,261	27,412	34,930	27.4
Netherlands	15,895	19,607	22,301	13.7
Ireland	5,907	7,468	8,630	15.6
Canada	10,035	5,283	6,097	15.4
UK	922	689	2,498	262.6
France	175	464	197	-57.5
Belgium			119	
Poland		7	60	757.1
Others	393	64	46	-28.1
Total	**124,976**	**122,420**	**115,510**	**-5.6**

New Zealand

Slight increase in New Zealand's pigmeat imports

New Zealand's imports of fresh and frozen pigmeat increased by 3.4% in the first nine months of 2026 compared with the same period a year earlier. In the first half of the year, imports were below the 2025 level, primarily due to a marked decline in the first quarter, when imports were almost 25% lower than a year earlier. Higher imports, particularly in the third quarter, have since more than offset this decline.

Developments varied considerably among the largest supplier countries. Imports from Spain almost doubled, continuing the strong growth of recent years. By contrast, imports from several of the other major supplier countries, including Germany, the US, Finland and Canada, declined. Danish exports to New Zealand increased by 4.2% to just under 1,500 tonnes.

0203 Fresh and frozen pigmeat				
Tonnes	**Jan.-Sep. 2024**	**Jan.-Sep. 2025**	**Jan.-Sep. 2026**	**% change 2026:25**
Spain	4,144	7,070	14,128	99.8
Germany	3,466	9,243	6,444	-30.3
USA	7,964	5,415	4,112	-24.1
Finland	2,646	3,002	2,638	-12.1
Canada	7,240	3,658	2,004	-45.2
Australia	3,287	1,817	1,900	4.6
Poland	2,115	2,117	1,476	-30.3
Denmark	2,527	1,414	1,474	4.2
Sweden	1,101	1,404	1,155	-17.7
Netherlands	374	143	1,005	602.8
Ireland	407	734	980	33.5
Others	168	94	24	-74.5
Total	**35,439**	**36,111**	**37,340**	**3.4**