

MARKET NEWS for pig meat



Market analysis

10 February 2025

Week 7

MARKET SITUATION

The market situation is unchanged from previous weeks.

Europe: Trade in legs and other cuts is stable and at unchanged prices this week.

UK: Stable trade. Good demand is being noted following the current ban on German products from this market.

Asian markets: stable demand for bellies and loins.

Slaughtering in Denmark

Weekly slaughtering figures for pigs and sows as reported to the Danish Classification Control Service. The figures exclude culled pigs.

	Week 1	Week 2	Week 3	Week 4	Weeks 1-4 2025:24
Total	165,075	304,409	313,940	311,120	-3.8%



Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	7/2	31/1	Change	7/2	31/1	Change
2025						
Feb	87.25	84.18	3.07	93.20	93.20	0.00
Apr	92.15	90.35	1.80	93.98	93.98	0.00
May	96.03	94.53	1.50	101.25	101.25	0.00
Jun	104.28	103.00	1.28	110.00	110.00	0.00
Jul	105.18	103.55	1.63	110.08	110.08	0.00
Aug	104.23	102.65	1.58	109.13	108.25	0.88
Oct	86.30	85.50	0.80	95.38	94.50	0.88
Dec	77.08	76.30	0.78	90.60	89.73	0.87
2026						
Feb	79.95	79.15	0.80	89.75	88.88	0.87
Apr	83.50	82.88	0.62	90.43	89.55	0.88
May	86.88	86.25	0.63	97.03	96.15	0.88
Jun	94.08	93.45	0.63	102.38	101.50	0.88

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

7.1890



EU

African Swine Fever

According to the EU Commission's reporting system for the outbreak of disease, outbreaks of ASF have been reported for the following countries plus Serbia, Ukraine, Moldova, Bosnia-Herzegovina, Kosovo, Albania, Montenegro, and North Macedonia

Countries	Period 30 Jan - 5 Feb		Year to date 1 Jan - 5 Feb		2024		2023	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		1		8		36	2	53
Latvia		19		140	7	961	8	730
Lithuania		16		63	8	561	3	436
Poland		69		431	44	2,311	30	2,686
Italy		17	1	69	31	1,205	17	1,050
Ukraine	1	2	9	10	70	15	38	9
Czech Republic						27		56
Romania	13	6	43	47	220	186	737	289
Hungary		36		167		474		403
Bulgaria		5		226	1	717	3	653
Slovakia		10		48	1	165		535
Serbia			5	8	310	101	992	213
Moldova	4		10		13	6	18	6
Montenegro						1		
Bosnia-Herzegovina		6	4	8	33	38	1,511	29
Croatia					6	39	1,124	13
North Macedonia					4	51	16	47
Kosovo							9	4
Belgium								
Germany		57		251	10	966	1	887
Sweden						8		60
Greece				24	5	21	6	2
Albania					1	3		
Total	18	244	72	1,500	764	7,892	4,515	8,161



USA

President Trump postpones tariffs for Canada og Mexico

As reported in the media, President Trump decided at the last moment to postpone tariffs on goods from Canada and Mexico for one month. However, 10 per cent tariffs are being maintained on goods from China.

Mexico, Canada and China had previously warned of retaliatory tariffs on a number of American products.

Mexico's retaliatory tariffs were to cover a number of American agricultural products, including pig meat. Mexico is the most important market for U.S. pig meat. In the main, Canada's retaliatory tariffs did not include pig meat, although specific processed meat products were listed. Pig meat is not included on China's retaliatory list.

The U.S. pig meat industry has expressed relief that the trade conflict with Canada and Mexico has been temporarily put on hold and are pressing for a long-term solution to avoid a trade conflict that will hit their industry.

Pig population 1 January 2025

Statistics Denmark has just published the results of the pig census conducted on 1 January 2025. The results are given in the following table.

Compared to one year ago, i.e. the 1 January 2024 census, there is an increase in the total pig population of 1.9 per cent while, compared to the 1 October census, the total population is almost unchanged at -0.2 per cent.

Only in the Finishers > 50 kg is there a slight fall of 1.9 per cent compared to one year ago. However, the finisher population is on a par with 1 October census.

The breeding population in the form of pregnant sows increased by 2.1 per cent compared to one year ago and by 1.4 per cent compared to the 1 October census.

1000 head	January census			October census		
	1 January 2025	1 January 2024	% change 25:24	1 October 2024	1 October 2023	% change 24:23
Breeding boars	10	9	+11.1	9	9	-
Pregnant gilts	179	174	+2.9	173	174	-0.6
Other pregnant sows	540	530	+1.9	536	519	+3.3
Total pregnant sows	719	704	+2.1	709	693	+2.3
Nursing sows	192	189	+1.6	192	189	+1.6
Dry sows	32	31	+3.2	32	30	+6.7
Sows and boars for slaughtering	6	5	+20.0	5	5	-
Young sows >50 kg for breeding	216	209	+3.3	212	207	+2.4
Piglets with sows	2,451	2,378	+3.1	2,435	2,383	+2.2
Weaned pigs <50 kg	5,454	5,291	+3.1	5,517	5,239	+5.3
Finishers >50 kg	2,503	2,552	-1.9	2,495	2,435	+2.5
Total pigs	11,583	11,368	+1.9	11,606	11,190	+3.7
Total pigs excl. finishers *	9,080	8,816	+3.0	9,111	8,755	+4.1



Largely unchanged pig meat exports in 2024

With the EU Commission as the source and based on data from Eurostat's database (Comext), the following tables show EU exports of pig meat according to category, importer and exporter for January-November 2024 compared to the same period in 2023.

By category

Tonnes	Jan-Nov. 2024	Jan-Nov. 2023	% change 24:23
Live pigs	73,064	53,736	36
Fresh/frozen	1,776,584	1,843,968	-4
Bacon	207,122	210,149	-1
Processed	399,876	396,030	1
By-products	1,327,005	1,256,583	6
Total	3,783,651	3,760,465	1

Importers of pig meat from EU

Tonnes	Jan-Nov, 2024	Jan-Nov, 2023	% change 24:23
China	1,026,634	1,068,962	-4
UK	800,628	798,259	0
Philippines	330,046	258,496	28
Japan	289,218	289,885	0
South Korea	216,130	202,889	7
Vietnam	122,301	108,968	12
USA	96,160	83,748	15
Australia	76,034	73,839	3
Ivory Coast	75,349	72,445	4
Serbia	75,148	64,619	16
Congo	51,872	50,361	3
Hong Kong	46,070	61,083	-25
Others	578,063	626,911	-8
EU-27	3,783,651	3,760,465	1

Exporters of pig meat from EU

Tonnes	Jan-Nov. 2024	Jan-Nov. 2023	% change 24:23
Spain	1,188,919	1,180,623	1
Holland	601,499	642,989	-6
Denmark	553,279	555,708	0
Germany	355,592	302,897	17
France	247,768	237,101	4
Ireland	211,913	194,280	9
Poland	205,387	217,391	-6
Belgium	137,550	119,856	15
Italy	92,298	88,007	5
Austria	46,913	46,290	1
Hungary	33,095	29,343	13
Others	109,437	145,981	-25
EU-27	3,783,651	3,760,465	1



USA

Exports of U.S. pig meat rose by 5 per cent in 2024

With U.S. export statistics as the source, the following tables show U.S. exports of fresh/frozen pig meat and by-products by country for 2024 compared to 2023 and 2022.

As can be seen, exports of fresh/frozen pig meat in 2024 were 4.7 per cent higher than in 2023 while exports of by-products saw a marginal fall of 0.9 per cent. In 2023, U.S. exports of pig meat increased compared to the previous year.

As regards fresh/frozen pig meat, the increase in exports to the main export market, Mexico, continues. There was also a significant increase in exports of fresh/frozen pig meat to South Korea, Columbia and Australia as well as to a number of countries in Central America.

However, there was a significant decline in exports to China and a slight decline in exports to Japan. There was also a decline in exports to Canada in 2024 following a strong increase in 2023.

As regards by-products, there was a decline in exports to China. However, this was largely offset by volume increases to Mexico, Philippines and a number of other markets.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 24:23
Mexico	831,199	937,544	987,223	5.3
Japan	280,924	300,328	291,615	-2.9
South Korea	162,208	180,165	202,156	12.2
China	197,049	160,836	145,260	-9.7
Columbia	94,182	90,726	118,056	30.1
Canada	95,078	125,796	113,837	-9.5
Dom. Rep.	81,674	93,650	91,638	-2.1
Australia	30,656	64,714	84,384	30.4
Honduras	43,084	45,943	49,644	8.1
Guatemala	19,987	26,275	27,475	4.6
Philippines	14,836	23,335	18,886	-19.1
Costa Rica	8,322	10,882	17,634	62.0
Nicaragua	8,704	12,536	17,599	40.4
El Salvador	11,423	14,543	16,865	16.0
Panama	9,342	9,149	14,024	53.3
New Zealand	2,811	7,791	10,560	35.5
Chile	8,624	12,925	9,952	-23.0
Cuba	39	2,445	8,471	246.5
Malaysia	227	4,915	7,542	53.4
Others	31,925	48,426	41,919	-13.4
Total	1,932,294	2,172,924	2,274,740	4.7

020649				
By-products				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 24:23
China	307,176	302,484	277,033	-8.4
Mexico	29,244	40,209	44,571	10.8
Philippines	15,857	21,279	36,333	70.7
Canada	8,923	10,145	12,761	25.8
South Korea	4,436	3,584	5,503	53.5
Japan	9,679	4,830	4,726	-2.2
Columbia	5,657	6,200	4,227	-31.8
Dom. Rep.	2,332	3,595	2,693	-25.1
Honduras	1,827	1,901	2,216	16.6
Panama	346	1,218	2,028	66.5
Guatemala	2,481	1,601	2,020	26.2
Others	4,390	8,777	8,066	-8.1
Total	392,348	405,823	402,177	-0.9

AUSTRALIA

Strongly increasing imports of pig meat from U.S.

The table below shows Australian imports of fresh/frozen pig meat by country for 2024 compared to the two previous years.

As can be seen from the figures, Australian imports increased on the year but are down compared to 2022.

In the past two years, there have been sharp increases in Australian imports of pig meat from the U.S. Imports from Canada also increased while imports from EU countries such as Holland and Ireland fell over the same period.

In 2024, imports from Denmark increased compared to 2023 but are significantly under 2022's figures.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 2024:23
USA	30,481	58,541	83,251	42.2
Denmark	58,323	33,443	37,103	10.9
Holland	50,513	24,348	21,290	-12.6
Canada	9,144	9,849	12,133	23.2
Ireland	23,275	13,400	8,091	-39.6
UK	2,758	871	1,352	55.2
France	9		276	
Spain	6	16	168	950.0
Germany		24	148	516.7
Others	1,065	592	82	-86.1
Total	175,574	141,084	163,894	16.2


Pig meat storage

The table below shows the development in Japan's pig meat storage until the end of December 2024.

Tonnage	Own production		Imported volumes		Total storage
	Fersk	Frosset	Fersk	Frosset	
End January 21	368	22,065	8,872	151,259	182,564
End February 21	353	22,522	8,912	152,487	184,274
End March 21	444	23,660	11,726	146,154	181,984
End April 21	483	25,110	9,922	149,121	184,636
End May 21	415	25,437	9,863	149,760	185,475
End June 21	414	24,876	9,688	152,751	187,729
End July 21	428	23,498	11,381	149,262	184,569
End August 21	397	22,491	10,986	154,587	188,461
End September 21	433	21,495	11,242	154,249	187,419
End October 21	460	20,899	10,587	150,861	182,807
End November 21	428	21,176	11,010	143,741	176,355
End December 21	561	22,351	9,240	136,436	168,588
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



Increasing exports of piglets to Spain

Dutch exports of piglets to Spain have seen increases for a number of years. According to Pig 333, Dutch exports of piglets stood at 192,000 head in 2016. Since then exports have increased year by year, and in 2024, exports reached 2,362 million.

With the Dutch authorities in the form of RVO (Rijksdienst Voor Ondernemend- National Enterprise Agency) as the source, the following table shows Dutch exports of live pigs for weeks 1-52 in 2024 and 2023 respectively.

Exports of piglets

	Weeks 1-52 2024	Weeks 1-52 2023	% change 2024:23
Germany	2,675,349	2,879,545	-7.1
Spain	2,361,792	1,980,936	19.2
Belgium/Luxembourg	478,334	496,368	-3.6
Romania	181,849	173,285	4.9
Austria	71,512	52,612	35.9
Slovenia	44,776	20,710	116.2
Italy	43,627	31,945	36.6
Croatia	36,555	47,440	-22.9
Others	17,472	23,499	-25.6
Total	5,911,266	5,706,340	3.6

Exports of finishers

	Weeks 1-52 2024	Weeks 1-52 2023	% change 2024:23
Germany	766,317	815,810	-6.1
Spain	39,589	30,032	31.8
Italy	22,741	11,669	94.9
Belgium/Luxembourg	10,437	35,268	-70.4
Others	4,836	8,692	-44.4
Total	843,920	901,471	-6.4

Exports of sows

	Weeks 1-52 2024	Weeks 1-52 2023	% change 2024:23
Germany	185,094	205,957	-10.1
Croatia	159,293	140,333	13.5
Spain	41,958	23,195	80.9
Belgium/Luxembourg	40,516	29,973	35.2
Italy	36,226	31,104	16.5
Others	5,529	10,689	-48.3
Total	468,616	441,251	6.2