MARKET NEWS for pigmeat

Market analysis 10 November 2025 Week 46

MARKET SITUATION

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

UK: Improved demand in the run-up to Christmas

Asian markets: Demand remains stable.

Slaughtering in Denmark

Weekly slaughtering figures from slaughterhouses that report their slaughtering figures to DAFC's slaughter database. The figures exclude culled pigs.

	Week 41	Week 42	Week 43	Week 44	Weeks 1-44 2025:24
Total	308,784	297,461	301,780	301,064	+4.4 %

USA

Futures

Chicago ($ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	7/11	31/10	Change	7/11	31/10	Change
Dec 2025	79.40	81.28	-1.88	95.00	95.00	0.00
Feb 2026	79.35	82.53	-3.18	95.53	98.15	-2.62
April 2026	83.40	86.23	-2.83	97.63	100.25	-2.62
May 2026	87.00	89.58	-2.58	103.28	106.00	-2.72
June 2026	95.18	97.85	-2.67	108.63	111.35	-2.72
July 2026	96.08	98.70	-2.62	109.98	112.70	-2.72
Aug 2026	95.53	97.70	-2.17	108.50	111.23	-2.73
Oct 2026	81.35	82.33	-0.98	100.90	103.63	-2.73
Dec 2026	75.20	75.00	0.20	88.75	91.48	-2.73
Feb 2027	79.20	78.83	0.37	91.35	94.08	-2.73
April 2027	83.20	82.75	0.45	93.45	96.18	-2.73
Conversion factors: 1 lb = 0.4536 kg 1 $ = DKK 6.4633						

EU

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 30 Oct - 5 Nov		Year to date 1 Jan - 5 Nov		2024		2023	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		10	11	186		36	2	53
Latvia		27	11	1,044	7	961	8	730
Lithuania		10	8	610	8	561	3	436
Poland		49	18	2,951	44	2,311	30	2,686
Italy		4	1	565	31	1,205	17	1,050
Ukraine			19	29	70	15	38	9
Czech Republic				1		27		56
Romania	10	9	423	172	220	186	737	289
Hungary		8		716		474		403
Bulgaria		50		404	1	717	3	653
Slovakia		1	1	167	1	165		535
Serbia	3		219	47	310	101	992	213
Moldova			48	16	13	6	18	6
Montenegro						1		
Bosnia-Herzegovina	2		39	23	33	38	1,511	29
Croatia		15	53	201	6	39	1,124	13
North Macedeonia		1		8	4	51	16	47
Kosovo							9	4
Belgium								
Germany		11		1,884	10	966	1	887
Sweden						8		60
Greece			4	74	5	21	6	2
Albania					1	3		
Total	**15**	**195**	**855**	**9,098**	**764**	**7,892**	**4,515**	**8,161**

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 30 Oct - 5 Nov	Year to date 1 Jan - 5 Nov	2024	2023
Slovakia		6		
Turkey	78	1,264	97	350
Germany		1		
Hungary		5		
Total	**78**	**1,276**	**97**	**350**

GERMANY

Projected trends in German pigmeat production through 2026
Thünen University in Germany has published their projected trends for German pigmeat production in 2025 and 2026.

Following several years of marked decline, slaughtering numbers have been stable since 2023. A modest rise in slaughtering is expected in 2025 compared with 2023 and 2024.

Exports of pigmeat from Germany are also expected to rise in both 2024 and 2025 while imports are expected to fall. National production is exceeding domestic demand, which reduces the need for imported pigmeat.

The level of self-sufficiency in pigmeat production in Germany is between 130 and 140 per cent. Despite export restrictions to certain markets as a result of African Swine Fever, Germany continues to export significant quantities of pigmeat.

Pigmeat consumption in Germany is expected to fall slightly in 2025 and 2026. However, it is assumed that the high prices of beef could lead to a shift in consumer patterns where more German consumers will begin to opt for pigmeat as an alternative.

See more here: Thünen Working Paper

GERMANY

Germany imported significantly fewer pigs in the first nine months of the year
According to figures from AMI, Germany saw a significant fall in imports of live pigs from January to September 2025 compared to the same period in 2024. The decline has hit both imports of piglets and finishers.

Around 7.97 million pigs were imported in total, which corresponds to a fall of 9.6 per cent compared to the previous year. Of this, piglet imports accounted for 7.36 million – a fall of 5.1 per cent – while finishers accounted for 586,000, which is a reduction of no less than 43.7 per cent.

The sharp decline in imports of finishers is largely due to fewer shipments from Holland and Belgium. According to the pig producers' organisation, ISN, the main reason for the fall is the narrowing of the gap between German and Dutch prices.

In addition, German slaughterhouses have seen a lower demand for foreign pigs as a result of foot & mouth disease at the start of the year.

Imports of piglets from Holland fell by 16.9 per cent to almost 1.8 million head, while imports from Denmark were largely unchanged with a fall of just 0.8 per cent to 5.52 million.

USA

China reduces import tariffs on U.S. pigmeat by 10 percentage points
The new trade agreement between the U.S and China means that from 10 November this year, China has reduced its tariffs on U.S. pigmeat by 10 percentage points.

The lower tariffs mean that American frozen cuts and by-products will be reduced from 57% to 47%.

UK

Increased earnings for British pig producers in Q3 2025
AHDB, the Agriculture & Horticulture Development Board, has published figures for Q3 2025 which indicate that British pig producers' margins per finisher were £13.27 per pig, which is an improvement on Q1 and Q2 when margins were £1 and £8.10 per pig respectively.

The rise in margins is largely due to the fact that production costs fell in Q3 2025. Lower feed costs make up most of the reduction in overall costs. In addition, financing and fuel costs have fallen whereas wage costs and the cost of straw have gone up.

Pig prices also increased in Q3 2025, which also had a positive impact on earnings.

Margins have been positive since Q1 2023 and have been between £1 and £26 per pig.

UK

British pigmeat production expected to increase – but with lower growth than previously assumed
AHDB has revised its outlook for pigmeat production in 2026 and now expects production to rise by 1.4 per cent in 2026, which is a slightly smaller increase than the previous estimate from August, which estimated a rise of 1.6%.

AHDB has also downgraded its outlook for production in 2025. Total production is expected to total 968,000 tonnes - a rise of 1.5 per cent compared to 2024. In August, the outlook was for growth of 2.8 per cent. The revision is due to a fall in production in Q3 of 2.4 per cent compared to the previous assumption of 1.4 per cent.

For Q4 2025, AHDB projects a production increase of approx. 1 per cent as there were already signs of increased production in September.

Overall, the expected growth in 2025 is due to a combination of a 1.1% increase in the number of pigs produced and a slightly higher average carcase weight.

TAIWAN

Investigations point to food waste as the reason for African Swine Fever outbreak
Investigations have pointed to inadequately processed food waste as the reason for the recent outbreak of African Swine Fever in a farm of 300 pigs in Taiwan.

This is the first time for African Swine Fever to be reported in Taiwan. When the virus hit China and other Asian countries in 2028, Taiwan succeeded in keeping the country free from the disease through strict border controls.

BRAZIL

New export markets open to Brazil
The Brazilian authorities have announced that the country can now export pigmeat to Surinam and Tanzania.

According to the Brazilian Animal Protein Association (ABPA), Surinam with its 630,000 inhabitants represents a new and promising market for Brazilian pigmeat.

Tanzania currently imports only limited quantities of pigmeat, but with a population of around 70 million, the country offers significant growth potential.

DENMARK

Pig population as at 1 October 2025

Statistics Denmark has published the results of the pig census conducted on 1 October 2025. The results are shown in the following table.

Compared to the corresponding census one year ago, there is a 3.5 per cent increase in the total pig population, which is due to an increase in both the breeding herd and the piglet and finisher population.

The breeding herd in the form of pregnant sows is 1.7 per cent higher than one year ago and has increased by 2.0 per cent compared to the most recent census from 1 July.

As regards the piglet and finisher population, somewhat larger increases have been recorded compared with the breeding herd. 'Piglets with sows' and 'Weaned pigs <50 kg' have increased by 5.5 per cent and 1.8 per cent respectively, compared to one year ago. There has been a 6.4 per cent increase for the 'Finishers >50 kg' group.

The larger increases for piglets and finishers compared to the breeding herd are related to greater efficiency in sow production and the fact that more piglets are ending up in Denmark instead of being exported, as they were one year ago.

1,000 head	October census 1 October 2025	October census 1 October 2024	% change 25:24	July census 1 July 2025	July census 1 July 2024	% change 25:24
Breeding sows	9	9	0.0	9	9	0.0
Pregnant gilts	180	173	+4.0	176	178	-1.1
Other pregnant sows	541	536	+0.9	531	530	+0.2
Total pregnant sows	721	709	+1.7	707	708	-0.1
Nursing sows	200	192	+4.2	195	193	+1.0
Dry sows	29	32	-9.4	32	32	0.0
Sows and boars for slaughtering	5	5	0.0	5	5	0.0
Gilts >50 kg for breeding	213	212	+0.5	214	209	+2.4
Piglets with sows	2,570	2,435	+5.5	2,494	2,426	+2.8
Weaned sows <50 kg	5,614	5,517	+1.8	5,694	5,401	+5.4
Finishers >50 kg	2,654	2,495	+6.4	2,537	2,276	+11.5
Total pigs	12,015	11,606	+3.5	11,887	11,259	+5.6
Total pigs excl. finishers *	9,361	9,111	+2.7	9,350	8,983	+4.1

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CHILE

Fall in pigmeat exports in the first nine months of 2025

The tables below show Chile's exports and imports of fresh/frozen pig meat and by-products by country for the first nine months of 2025 compared to the same period in 2024 and 2023.

As can be seen, exports fell in the first three quarters of 2025 compared to the same period in the two previous years. Exports to Chile's three largest markets – China, South Korea and Japan – saw significant falls while exports to the second largest markets increased.

Imports of pigmeat also fell in the first nine months compared to last year, most significantly from Brazil and the U.S.

Exports:

0203 Fresh/frozen pigmeat				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan-Sept 2025**	**%-change 2025:2024**
China	65,053	50,316	47,843	-4.9
Japan	28,962	32,783	26,656	-18.7
South Korea	25,189	29,697	26,025	-12.4
Columbia	8,081	8,399	11,282	34.3
Costa Rica	5,404	7,540	9,460	25.5
Peru	5,476	2,923	3,797	29.9
Mexico	1,474	2,164	3,475	60.6
Germany	2,256	2,140	2,179	1.8
Greece	304	1,756	1,687	-3.9
USA	1,755	1,549	1,513	-2.3
Spain	559	942	1,380	46.5
Ecuador	2,853	3,270	773	-76.4
Philippines	840	531	677	27.5
Argentina	1,779	1,089	517	-52.5
Others	3,288	4,549	2,378	-47.7
Total	**153,273**	**149,648**	**139,642**	**-6.7**

020649 By-products				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan-Sept 2025**	**%-change 2025:2024**
China	30,748	30,137	29,090	-3.5
Mexico	5,430	6,233	6,251	0.3
Ecuador	2,327	1,751	2,495	42.5
Columbia	3,770	2,297	2,406	4.7
Philippines	357	284	1,180	315.5
Peru	889	819	834	1.8
Brazil	1,168	557	602	8.1
Costa Rica	269	541	529	-2.2
South Korea	165	152	286	88.2
Others	314	200	298	49.0
Total	**45,437**	**42,971**	**43,971**	**2.3**

Imports:

0203 Fresh/frozen pigmeat				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan-Sept 2025**	**%-change 2025:2024**
Brazil	60,488	99,947	87,971	-12.0
USA	9,379	7,343	3,915	-46.7
Canada	986	1,805	1,173	-35.0
Spain	2,963	696	1,044	50.0
Germany	1,964	2,106	988	-53.1
Holland	25		100	
UK	94	70	53	-24.3
Denmark	73	50	48	-4.0
Others	490	72	71	-1.4
Total	**76,462**	**112,089**	**95,363**	**-14.9**

020649 By-products				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan-Sept 2025**	**%-change 2025:2024**
Brazil	408	693	582	-16.0
UK	22	163	271	66.3
Italy	175	400	200	-50.0
Canada			123	
Poland	125	154	75	-51.3
Spain	146	75	72	-4.0
Germany	151	145	68	-53.1
Holland			49	
Denmark		123	49	-60.2
Others	96	171	24	-86.0
Total	**1,123**	**1,924**	**1,513**	**-21.4**

PHILIPPINES

Minimum price for producers proposed and increased import tariffs on pigmeat
The Philippines' Agriculture Ministry and local pig producers have agreed a minimum price for pig producers of 210 P per kg pigmeat (live weight).

The initiative is intended to stabilise the market and mitigate the financial losses that have hit the crisis-ridden pig production. According to stakeholders, prices have been as low as 150-180 P per kg, which has hardly covered production costs.

The minimum price is to bring stability to the market, protect local producers and offer security to consumers in a highly volatile pigmeat market.

As well as the fixed minimum price, the Agriculture Ministry and the trade organisations recommend the reintroduction of import tariffs of 40 per cent instead of the current 25 per cent.

According to the Agriculture Ministry, the lower tariffs have flooded the market with imported pigmeat, which has put pressure on local producers and threatens both food security and farmers' livelihoods.

The Ministry is also planning to reintroduce a maximum recommended retail price for pigmeat, which was previously introduced in the spring. Also, plans are underway to change the classification of pig cheeks so that they are no longer classified as by-products, which will make it possible to impose a higher tariff. The demand for pig cheeks has increased significantly, and the initiative is set to help regulate the market.

PHILIPPINES

Rise in pigmeat imports in the first nine months of 2025
The tables below show the official figures for the Philippines' pigmeat imports for the first nine months of 2025 compared to the same months in 2024 and 2023.

As can be seen, there was a significant increase in imports of fresh/frozen pigmeat compared to the same period in the two previous years. The increase is largely due to a significant rise in imports from Brazil since the Philippines opened up their market to several Brazilian companies.

As regards by-products, imports in the first nine months of 2025 were also higher than in 2024 and 2023.

Imports from Denmark also increased compared to previous years – both for fresh/frozen pigmeat and for by-products.

The Philippines' import requirements in recent years have been strongly affected by African Swine Fever. The disease was first reported in the country in 2019. Imports saw a significant increase in 2022 due to the decline in domestic production.

0203 Fresh/frozen pigmeat				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan - Sept 2025**	**% change 25:24**
Brazil	65,799	121,978	219,069	79.6
Canada	61,249	58,448	46,008	-21.3
Spain	16,184	19,716	15,582	-21.0
Denmark	7,380	12,823	14,547	13.4
Holland	16,988	14,159	13,474	-4.8
France	11,192	15,055	9,439	-37.3
USA	15,288	10,461	8,633	-17.5
Belgium	3,359	4,107	4,395	7.0
UK	6,530	4,721	1,851	-60.8
Australia	1,531	1,711	715	-58.2
Chile	1,415	907	418	-53.9
Sweden	138		279	
Others	822	838	211	-74.8
Total	**207,875**	**264,924**	**334,621**	**26.3**

020649 By-products				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan - Sept 2025**	**% change 25:24**
Spain	60,259	68,124	74,853	9.9
USA	18,783	28,001	25,928	-7.4
Holland	14,381	14,785	23,517	59.1
Brazil	5,271	6,994	21,986	214.4
Canada	16,607	17,929	18,840	5.1
France	13,195	14,959	13,969	-6.6
Denmark	9,174	8,908	12,253	37.6
Belgium	7,204	8,505	11,395	34.0
UK	8,743	9,672	10,924	12.9
Australia	2,922	4,765	4,744	-0.4
Ireland	3,439	3,606	3,849	6.7
Austria	1,639	1,521	1,944	27.8
Sweden	2,648		1,602	
Chile	897	503	1,316	161.6
Others	1	1	176	17500.0
Total	**165,163**	**188,273**	**227,296**	**20.7**

AUSTRALIA

Falling pigmeat imports
The table below shows Australian imports of fresh/frozen pigmeat by country for the first nine months of 2025 compared to the same months in the previous two years.

As can be seen from the figures, Australian imports in the first three quarters of the year fell by 2.0 per cent compared to the same period in 2024 and 2023.

Imports from the U.S. account for around half of Australian imports and fell 5 per cent from January to September following a rise in H1 2025. Imports from Denmark and Holland increased compared to the same period in 2024. Danish exports remain above the level of 2023.

Imports from Canada, UK and Spain fell compared to the previous year.

0203 Fresh/frozen pigmeat				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan-Sept 2025**	**% change 2025:24**
USA	43,580	64,388	61,426	-5
Denmark	26,498	27,261	27,412	1
Holland	18,257	15,895	19,607	23
Ireland	11,656	5,907	7,468	26
Canada	8,010	10,035	5,283	-47
UK	847	922	689	-25
France		175	464	165
China			25	
Iran			23	
Spain	16	168	9	-95
Others	535	225	14	-94
Total	**109,399**	**124,976**	**122,420**	**-2.0**

NEW ZEALAND

Slight rise in pigmeat imports in the year's first nine months
The table below shows New Zealand's imports of fresh/frozen pigmeat by country of origin for the first three quarters of 2025 compared to the same periods in 2024 and 2023.

Overall, imports increased slightly in the first nine months of 2025 compared to the two previous years. The trend, however, varies considerably between the quarters: in Q1 2025, imports increased by 30 per cent, in Q2 by 4 per cent while Q3 showed a fall of 19 per cent compared with the previous year.

The greatest increase can be seen in imports from Germany and Spain. German exports increased in all three quarters while exports from Spain increased in the first half of 2025 and fell slightly in Q3.

Imports from the U.S., Canada, Australia and Denmark, however, fell and are below 2023 and 2024 levels.

0203 Fresh/frozen pigmeat				
Tonnes	**Jan-Sept 2023**	**Jan-Sept 2024**	**Jan-Sept 2025**	**% change 2025:24**
Germany	2,890	3,466	9,243	166.7
Spain	5,332	4,144	7,070	70.6
USA	6,029	7,964	5,415	-32.0
Canada	5,575	7,240	3,658	-49.5
Finland	2,500	2,646	3,002	13.5
Poland	2,088	2,115	2,117	0.1
Australia	2,607	3,287	1,817	-44.7
Denmark	1,812	2,527	1,414	-44.0
Sweden	1,455	1,101	1,404	27.5
Ireland	726	407	734	80.3
Holland	3,007	374	143	-61.8
Mexico			23	
Other countries	474	168	71	-57.7
Total	**34,495**	**35,439**	**36,111**	**1.9**