

MARKET NEWS for pig meat



Market analysis

20 January 2025

Week 4

MARKET SITUATION

Europe: Trade in legs is at increasing prices this week. Other cuts are being traded at unchanged price levels.

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

Asian markets: good 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 51	Week 52	Week 1	Week 2	Weeks 1-2 2025:24
Total	275,936	68,994	163,138	271,757	-16.5%

USA

Futures

Chicago (\$ per 100 lbs carcase weight)	Lean Hog			Pork Cutout		
	17/1	10/1	Change	17/1	10/1	Change
2025						
Feb	81.13	82.55	-1.42	91.33	88.85	2.48
Apr	88.33	88.68	-0.35	93.98	91.50	2.48
May	93.10	93.53	-0.43	101.25	98.10	3.15
Jun	101.83	102.58	-0.75	110.00	107.43	2.57
Jul	102.08	102.60	-0.52	110.20	108.08	2.12
Aug	100.73	101.00	-0.27	109.00	108.40	0.60
Oct	83.73	83.98	-0.25	95.25	94.65	0.60
Dec	74.65	74.80	-0.15	90.48	91.00	-0.52
2026						
Feb	77.60	77.73	-0.13	89.63	90.15	-0.52
Apr	80.98	80.95	0.03	90.30	90.83	-0.53
May	84.35	84.33	0.02	96.90	97.43	-0.53
Jun	92.15	92.13	0.02	102.25	102.78	-0.53

Conversion factors:

1 lb = 0.4536 kg

1 \$ = DKK

7.2449



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.

Country	Period 9 Jan - 15 Jan		Year to date 1 Jan - 15 Jan		2024		2023	
	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar	Pigs	Wild boar
Estonia		2		5		36	2	53
Latvia		42		77	7	961	8	730
Lithuania		10		21	8	561	3	436
Poland		97		113	44	2,311	30	2,686
Italy	1	14	1	25	31	1,205	17	1,050
Ukraine	3	3	5	3	70	15	38	9
Czech Republic						27		56
Romania	5	12	9	12	220	186	737	289
Hungary		52		52		474		403
Bulgaria		63		63	1	717	3	653
Slovakia		12		24	1	165		535
Serbia					310	101	992	213
Moldova	2		2		13	6	18	6
Montenegro						1		
Bosnia-Herzegovina		1		1	33	38	1,511	29
Croatia					6	39	1,124	13
North Macedonia					4	51	16	47
Kosovo							9	4
Belgium								
Germany		69		113	10	966	1	887
Sweden						8		60
Greece		6		6	5	21	6	2
Albania					1	3		
Total	11	383	17	515	764	7,892	4,515	8,161

GERMANY

No new cases of foot and mouth disease

No new cases of foot and mouth disease have been registered in Germany following the confirmation of three cases in a herd of 11 buffalo on the outskirts of Berlin. The German authorities have now lifted a number of transport restrictions which were implemented immediately after the outbreak.

Due to African Swine Fever, Germany was already banned from exporting pig meat to a number of Asian markets.

Following the outbreak of foot and mouth disease, the UK, South Korea, Canada and Singapore have introduced a ban on imports of pig meat from Germany.

The UK and South Korea were the largest and third largest export markets for German pig meat outside the EU in 2024. The UK also ranks sixth among the most important export markets for German pig meat after five EU countries (Italy, Holland, Poland, Belgium and Austria).

Around 80 per cent of the 2.1 million tonnes of German exports of pig meat annually goes to other EU countries.

CHINA

Pig population 1.6 per cent lower compared to one year ago

Reuters reports that the Chinese authorities put the country's pig population at 427.4 million head at the end of December. This is a fall of 1.6 per cent compared to one year ago when the population stood at 434.2 million head.

CHINA

Pig slaughtering declined by 3.3 per cent in 2024

Figures from the Chinese authorities show that at 702.56 million, Chinese pig slaughtering in 2024 declined by 3.3 per cent compared to the previous year. The decline comes after three years of a rise in slaughtering.

A higher carcass weight has meant that, measured in tonnes, the decline in 2024 was 1.5 per cent, from 57.97 million tonnes in 2023 to 57.06 million tonnes in 2024. In Q4, the fall in production was 1.8 tonnes to 14.66 million tonnes.

However, several of China's major pig producers report an expected rise in pig slaughtering in 2025 following the decline in 2024.

Wens, for example, indicate that they hope to slaughter 34 million head in 2025 – a rise of 12.65 per cent compared to 2024.

New Hope has also indicated that they expect slaughtering to rise in 2025. In this case, the rise will be in the region of 1-2 million.

China's production of beef and poultry rose in 2024. Beef production rose by 3.5 per cent to 7.79 million tonnes while poultry production rose by 3.8 per cent to 26.6 million tonnes.

CHINA

Zhengbang Technology changes ownership

One of China's major pig producers, Zhengbang Technology owned by the Zhangbang Group, is changing ownership. In future, Twins Group will be the controlling shareholders.

Twins Group originally started as a feed company, but in recent years has developed into one of China's largest pig production companies. Today, the company has more than 150 pig farms and 200 feed companies in China.

INDONESIA

Vaccination against foot and mouth disease

International news media report that Indonesia has begun an extensive vaccination programme against foot and mouth disease.

The vaccination programme follows a number of cases of foot and mouth disease in the country in December and January, which spread to 11 provinces in the country.

In addition to foot and mouth disease, Indonesia has also been hit by extensive outbreaks of African Swine Fever in the country's pig population, where the disease has been confirmed in 32 of the country's 38 provinces.



USA

Financial dispute between Maxwell Foods and Smithfield Foods to be settled in the courts

The US media report that a business court in North Carolina has decided that the civil case between Maxwell Foods and Smithfield Foods will proceed to trial.

The dispute centres on allegations from Maxwell Foods that Smithfield breached the terms of a contract between the two companies whereby Maxwell supplied pigs to Smithfield. The contract was terminated by Smithfield.

Maxwell alleges that Smithfield failed to renegotiate or provide adequate compensation for pigs, particularly during the Covid-19 epidemic.

Smithfield has countered with claims of force majeure and the unforeseen challenges brought on by the pandemic.



RUSSIA

Forecast increase in pig meat exports in 2025

The director of the Russian Union of Pork Producers (RUPP), Yuri Kovalev, expects Russia to be able to increase its total exports of pig meat in 2025 thanks to a rise in exports to China.

Kovalev previously indicated that Russian exports of pig meat in 2024 would reach around 300,000 tonnes against 240,000 tonnes in 2023. The rise in exports was largely the result of the fact that the Chinese market opened up to around 50,000 tonnes of Russian pig meat in 2024.

If China maintains the current list of Russian exporters with access to China, Kovalev expects that total Russian pig meat exports in 2025 will reach around 320–330,000 tonnes – 60-70,000 tonnes of which to China.

If the list of Russian exporters with access to China is expanded, Kovalev expects Russia's total pig meat exports in 2025 to reach around 350,000 tonnes.



JAPAN

Pig meat storage

The table below provides the figures for Japan's pig meat storage until the end of November 2024.

Tonnage	Own production		Imported volumes		Total storage
	Fresh	Frozen	Fresh	Frozen	
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

 **JAPAN**

Pig meat imports

The tables below show Japan's total pig meat imports, including fresh/frozen pig meat, for the period January-November 2024 compared to the same period in the previous year.

Total pig meat			
Tonnes	2024 Jan-Nov	2023 Jan-Nov	% change 2024:23
USA	303,338	305,377	-0.7
Canada	237,800	215,084	10.6
Spain	159,801	163,534	-2.3
Mexico	113,256	123,238	-8.1
Brazil	75,253	36,461	106.4
Denmark	67,458	71,955	-6.2
Chile	48,323	40,098	20.5
France	19,273	17,126	12.5
Holland	14,883	28,398	-47.6
China	13,637	13,346	2.2
Ireland	10,711	11,883	-9.9
Thailand	7,599	8,058	-5.7
Finland	1,764	1,355	30.2
Austria	1,212	1,603	-24.4
UK	944	331	185.2
Portugal	422	355	18.9

South Korea	368	557	-33.9
Australia	135	122	10.7
Taiwan	125	146	-14.4
Others	382	357	7.0
Total	1,076,684	1,039,384	3.6

0203 Fresh/frozen pig meat			
Tonnes	2024 Jan-Nov	2023 Jan-Nov	% change 2024:23
Canada	223,949	201,359	11.2
USA	209,241	208,766	0.2
Spain	156,835	159,819	-1.9
Mexico	103,873	112,987	-8.1
Brazil	69,882	32,142	117.4
Denmark	54,028	54,042	0.0
Chile	38,474	33,006	16.6
France	18,884	16,724	12.9
Holland	14,719	23,661	-37.8
Ireland	5,891	6,169	-4.5
Finland	1,443	1,037	39.2
Austria	1,057	1,245	-15.1
UK	944	331	185.2
Portugal	371	253	46.6
Australia	121	107	13.1
Others	65	216	-69.9
Total	899,777	851,864	5.6

 DENMARK

Denmark's pig meat exports January-October
2024

Tonnes	By-products	Live pigs	Processed Canned	Bacon	Whole and half pigs/sows	Cuts	Sausages	Total	Per cent
Germany	14,586	195,737	7,862	82	65,041	78,037	4,047	365,391	24.1
Poland	1,722	195,458	16	4	20	135,902	17	333,139	22.0
Italy	1,666	15,154	304	111	552	84,571	360	102,719	6.8
Holland	4,757	14,327	336	23	0	8,290	837	28,569	1.9
Sweden	8,102	22	1,234	2,256	6	11,488	3,647	26,754	1.8
France	1,258	383	1,028	169	0	16,908	629	20,376	1.3
Spain	108	8,544	1,184	17	1	4,435	2,060	16,348	1.1
Greece	280	155	419	0	0	13,528	12	14,395	1.0
Other EU countries	13,143	13,062	2,752	828	1,541	59,906	3,091	94,323	6.2
Total EU	45,620	442,843	15,135	3,490	67,162	413,064	14,700	1,002,014	66.2
China	114,076	0	166	0	0	48,624	167	163,034	10.8
UK	2,271	49	8,556	42,029	4,467	54,181	9,386	120,938	8.0
Japan	409	4	4,205	0	0	52,792	1,094	58,505	3.9
Australia	1,044	0	386	0	0	33,052	63	34,546	2.3
Philippines	13,447	0	1,312	0	0	17,451	4	32,214	2.1
USA	3,149	0	5,477	44	0	20,091	964	29,726	2.0
Malaysia	523	76	498	0	0	10,781	27	11,905	0.8

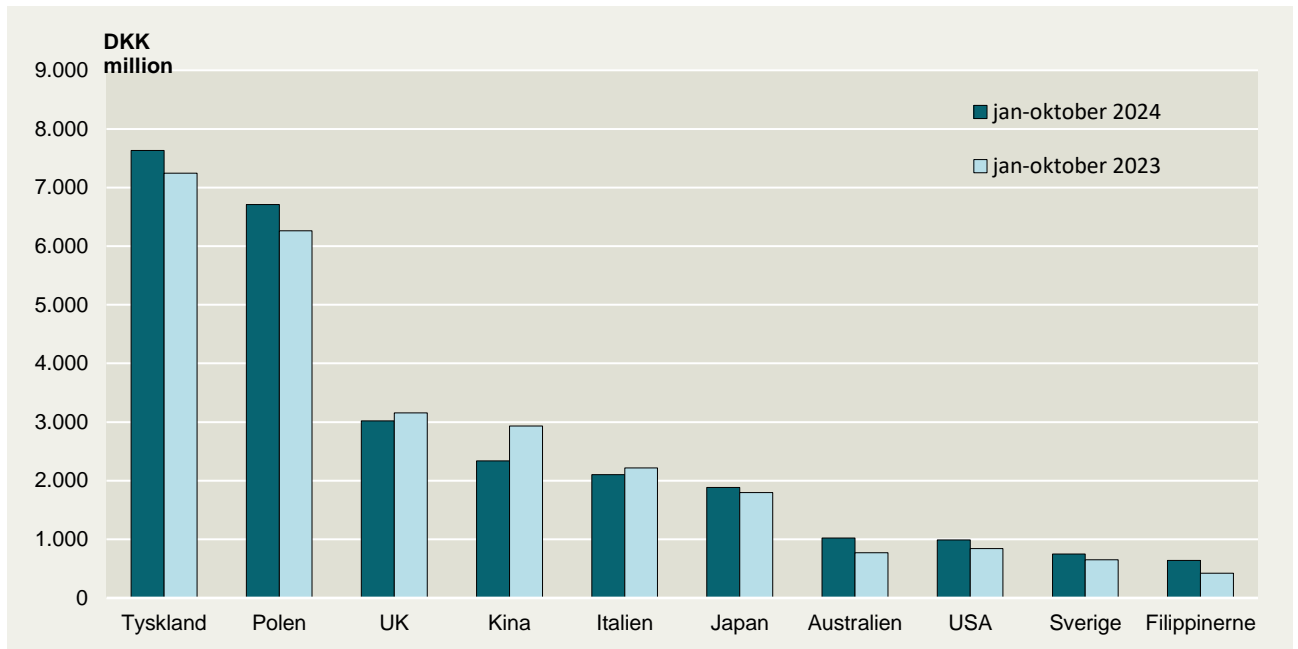
South Korea	506	36	1,155	0	0	7,796	196	9,689	0.6
Serbia	84	6,467	0	0	0	636	0	7,187	0.5
Other 3rd countries	6,937	1,600	7,877	1,249	28	21,299	4,787	43,777	2.9
3rd countries, total	142,448	8,232	29,631	43,322	4,495	266,704	16,688	511,521	33.8
Total exports	188,069	451,075	44,766	46,811	71,657	679,768	31,388	1,513,535	100

2023

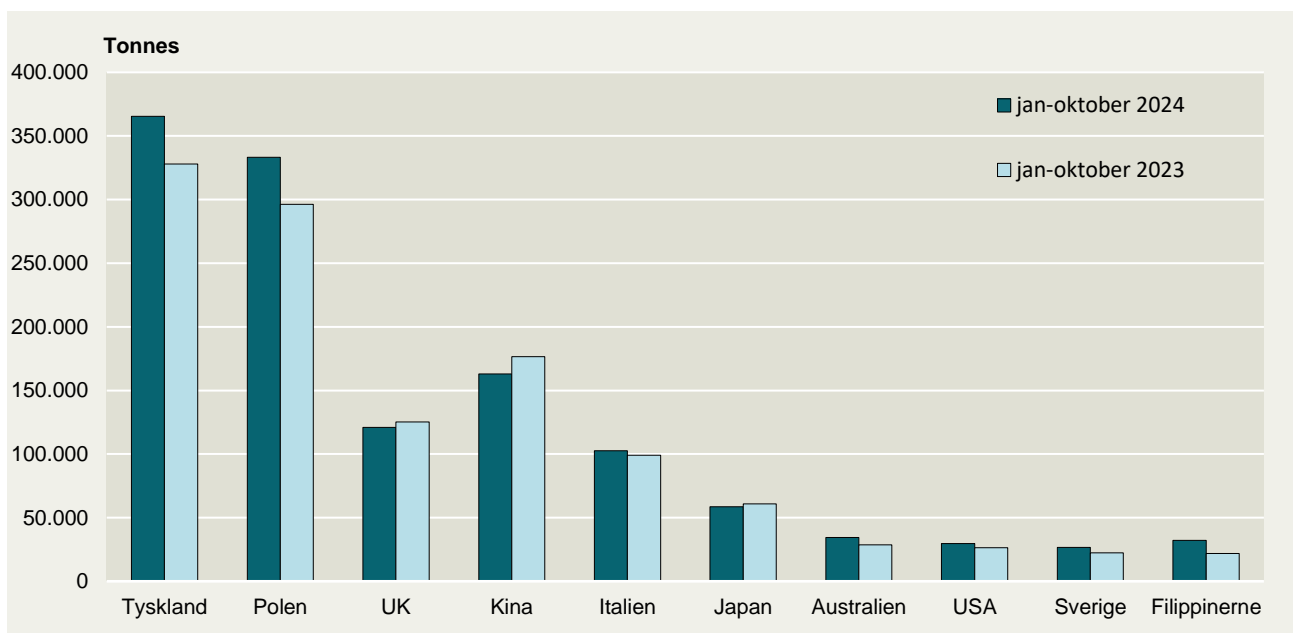
Tonnes	By-products	Live pigs	Processed Canned	Bacon	Whole and half pigs/sows	Cuts	Sausages	Total	Per cent
Germany	12,209	164,876	8,052	137	56,373	81,411	4,854	327,911	23.3
Poland	1,552	185,012	13	1	0	109,656	76	296,311	21.1
Italy	1,425	19,693	320	247	655	76,477	317	99,134	7.0
Holland	4,941	10,619	354	11	0	7,988	1,123	25,037	1.8
Sweden	7,864	94	1,401	1,491	21	8,022	3,590	22,483	1.6
Spain	419	10,983	991	47	0	5,343	1,685	19,467	1.4
France	1,228	529	796	228	0	13,229	648	16,658	1.2
Romania	288	1,105	150	0	0	9,688	2	11,234	0.8
Other EU countries	9,449	11,906	2,965	537	870	48,526	2,983	77,235	5.5
Total EU	39,375	404,818	15,043	2,698	57,919	360,338	15,278	895,470	63.6
China	111,705	93	295	70	0	63,964	299	176,425	12.5
UK	2,498	44	8,627	45,286	3,877	55,883	8,925	125,139	8.9
Japan	1,519	5	3,934	0	0	54,457	1,046	60,960	4.3
Australia	420	0	405	1	0	27,707	25	28,559	2.0
USA	3,653	0	4,878	72	0	16,655	1,015	26,272	1.9
Philippines	10,508	2	751	0	0	10,482	43	21,786	1.5
South Korea	481	50	1,252	0	0	10,146	271	12,201	0.9
Malaysia	774	0	340	0	28	10,713	17	11,871	0.8
Taiwan	794	10	38	0	0	6,764	79	7,686	0.5
Other 3rd countries	6,626	2,621	7,372	1,208	9	18,647	4,431	40,915	2.9
3rd countries, total	138,978	2,825	27,891	46,637	3,913	275,418	16,151	511,813	36.4
Total exports	178,354	407,643	42,935	49,335	61,833	635,756	31,429	1,407,283	100

Top 10 importers of Danish pig meat by value

Country	Jan-October 2024		Jan-October 2023	
	Value in DKK million	Tonnes	Value in DKK million	Tonnes
Germany	7,633	365,391	7,243	327,911
Poland	6,712	333,139	6,260	296,311
UK	3,020	120,938	3,157	125,139
China	2,338	163,034	2,934	176,425
Italy	2,104	102,719	2,219	99,134
Japan	1,886	58,505	1,800	60,960
Australia	1,020	34,546	770	28,559
USA	989	29,726	845	26,272
Sweden	747	26,754	650	22,483
Philippines	642	32,214	420	21,786
Top 10 total	27,092	1,266,965	26,298	1,184,980
Other countries	6,125	246,569	5,784	222,303
Total	33,217	1,513,535	32,082	1,407,283



Germany Poland UK China Italy Japan Australia USA Sweden Philippines



Germany Poland UK China Italy Japan Australia USA Sweden Philippines



SOUTH KOREA

Pig meat imports rose by almost 10 per cent in 2024

The table below provides the official figures for South Korea's imports of fresh/frozen pig meat for January-December 2024 compared to the same period in 2023 and 2022.

As can be seen, South Korea's total fresh/frozen imports of pig meat in 2024 ended 9.6 per cent higher than the two preceding years

In 2024, South Korea imported increased quantities of pig meat from the U.S. Chile and Brazil. By contrast, imports from a number of EU countries declined.

In 2024, South Korea resumed exports of pig meat from Germany following a three-year ban owing to African Swine Fever. However, the new cases of foot and mouth disease in Germany mean that South Korea has once again banned pig meat imports from Germany.

In 2022, South Korea resumed imports of pig meat from Belgium after Belgium was declared free from African Swine Fever.

0203				
Fresh/frozen pig meat				
Tonnes	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2024	% change 24:23
USA	139,795	161,840	195,610	20.9
Spain	147,406	108,365	89,346	-17.6
Canada	60,341	73,584	72,820	-1.0
Germany	22	907	40,337	4347.3
Chile	33,435	32,038	39,602	23.6
Holland	51,208	36,681	32,091	-12.5
Brazil	8,744	10,385	20,964	101.9
Austria	28,479	23,484	17,870	-23.9
Mexico	9,811	13,705	10,781	-21.3
Denmark	21,083	12,034	10,769	-10.5
Belgium	8,241	9,912	8,869	-10.5
France	9,474	8,322	6,740	-19.0
Finland	4,902	5,147	4,863	-5.5
UK	3,078	5,646	3,881	-31.3
Ireland	10,043	6,221	2,582	-58.5
Sweden	2,523	2,594	2,446	-5.7
Australia	2,880	2,229	2,169	-2.7
Portugal	1,529	1,018	699	-31.3
Poland			638	
Hungary			110	
Others	64	0	23	
Total	543,058	514,112	563,210	9.6