

QMS Pig Market Update, Q1 2026

Purpose:

To provide an update on the key industry and economic factors driving the pig market in Scotland

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Data Disclaimer: All deadweight price data used in this report is supplied to QMS by AHDB, who collect the data from reporting abattoirs each week and publish a consolidated set of data, regionally within GB for cattle, and GB-wide for sheep and pigs.

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PIG MARKET

SUMMARY OF MARKET DEVELOPMENTS

01 Prices and market disruption

- There has been little sign of a seasonal rebalancing in the pig market, with prices continuing to fall steadily in March, leaving them down more than 10.5% year-on-year. Heavier weights have offset some of the pressure on overall carcass value, but it was still down nearly 7% year-on-year in the third week of March, and pig prices may have fallen below breakeven levels. Leads over five-year averages have softened, to 3% for per kilo prices and 8% for carcass value.
- Year-on-year increases in average carcass weights of more than 4% in March coupled with little improvement in the share of carcasses in the 70-104.9kg weight range signal that there is still a backlog on farm, pressuring prices.

02 Slaughter numbers

- Prime pig slaughter at GB abattoirs was similar to a year earlier in the opening two months of 2026, continuing to reflect the relatively stable fattening pig population reported in last year's June census results. Heavier weights pushed up production.
- The number of pigs leaving Scottish farms for slaughter showed signs of improvement by late-January after a challenging end to 2025 and start to 2026 and, while remaining lower than a year earlier, down 2%, they showed a more normal seasonal trend in February. After a difficult end to 2025 and start to 2026, slaughter numbers at Scottish abattoirs showed signs of improvement in March.

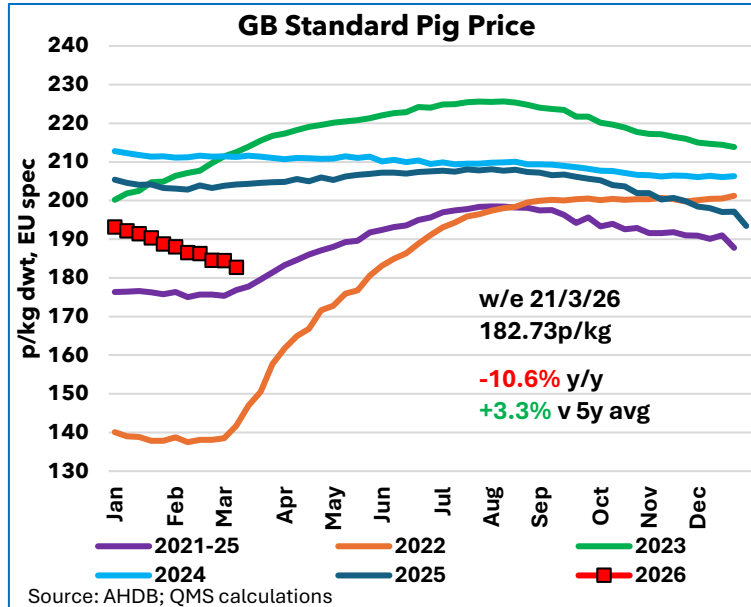
Report Category	Basis	Average price or volume	Change on week	Change over four weeks	Change on year	Change on 5-year avg
GB Standard Pig Price (SPP)	p/kg dwt, w/e 21 March	182.73p/kg	-1.77p	-2.0%	-10.6%	+3.3%
Average carcass weight of standard pigs	Average in four weeks to 21 March, EU spec	95.04		-0.2%	+4.3%	+4.2%
Prime pig slaughter at GB abattoirs	Total during February 2026, thousand head	689.0		+7.7% (change in daily avg kill Feb v Jan)	+3.7%	+0.4%
UK pig market supply	Tonnes in Dec to Feb 2026 (estimate)	316,900			-3.6%	-2.7%

03 International trade and market supply

- A steep fall in EU pig prices in the final quarter of 2025 continued into 2026 as increased EU production, higher tariffs on EU pork in China and an ASF outbreak in Spain combined to pressure the market. By late-January, the GB SPP was nearly 50% above the EU average for grade E pigs. This fed through to the UK market through the impact on price negotiations of having a much cheaper alternative, as import volumes declined in late 2025 and again at the start of 2026. When combined with higher UK exports, this fall in imports more than offset higher domestic production at the start of 2026, leading to a reduction in overall market supply.
- However, lower supply was unable to offset the combined impact of the external pricing shock and backlog on GB farmgate prices, suggesting a general weakness in the domestic market. A sharp seasonal price rebound in the EU market has yet to offer support to GB farmgate prices, with EU pork remaining highly competitive.

Farmgate prices – prime pigs

Little sign of a seasonal rebalancing with pig prices continuing to fall steadily, and they may have dropped below the breakeven level.



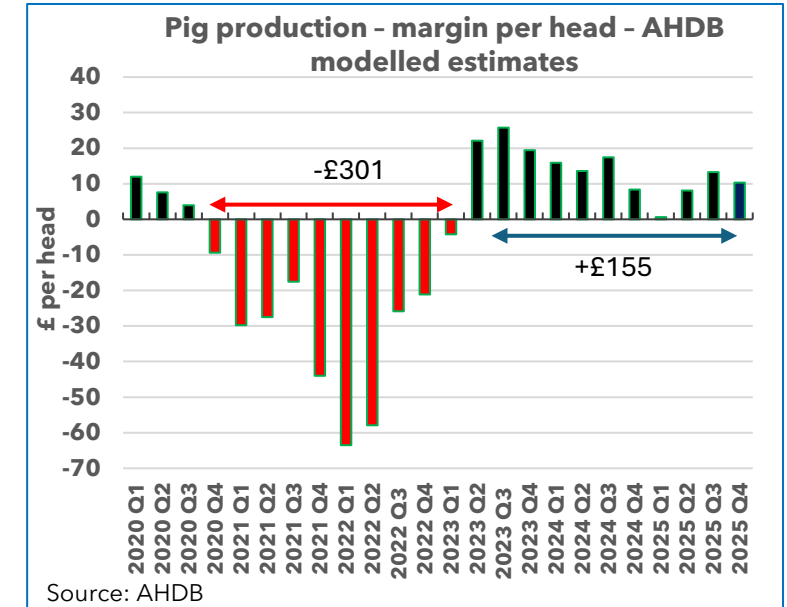
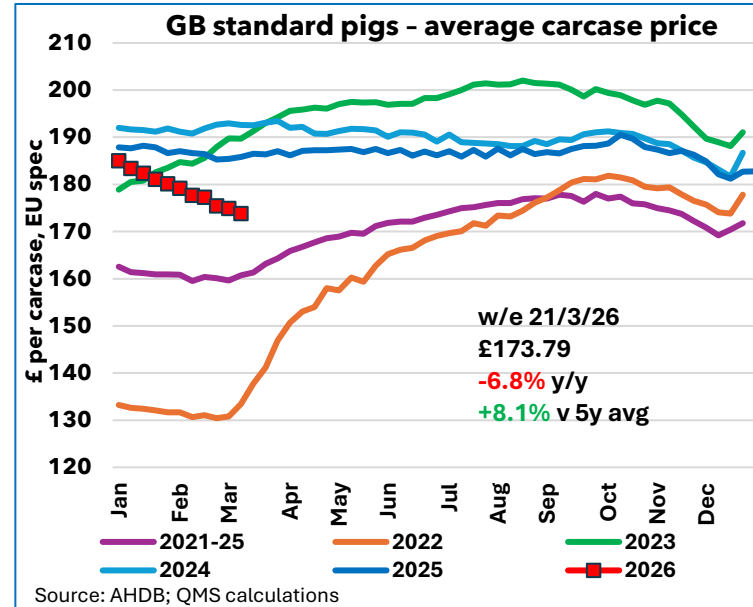
Note: AHDB cost of production estimate Q4 2025: 190p/kg dwt, with feed costs slipping back to a five-year low and accounting for 60% of total costs in Q4 (six-year low).

There has been little sign of a seasonal rebalancing in the pig market, with prices continuing to trend steadily downwards. By the third week of March, the average price for standard carcasses weighing 70-104.9kg had slipped below 185.5p/kg dwt, leaving it nearly 11.5% below its summer 2025 peak, nearly 7% lower than at Christmas, and more than 10.5% behind year-earlier levels.

Since late-November, average carcass weights have been running 3-4% higher than a year earlier, offsetting some of the downwards pressure when looking at overall carcass value. Nevertheless, at £173.80, carcass prices still averaged nearly 7% lower than last year in the week ending March 21.

Although pig prices have fallen, per kilo prices were still 3% above the five-year average in mid-March, while carcass value was 8% above the five-year average.

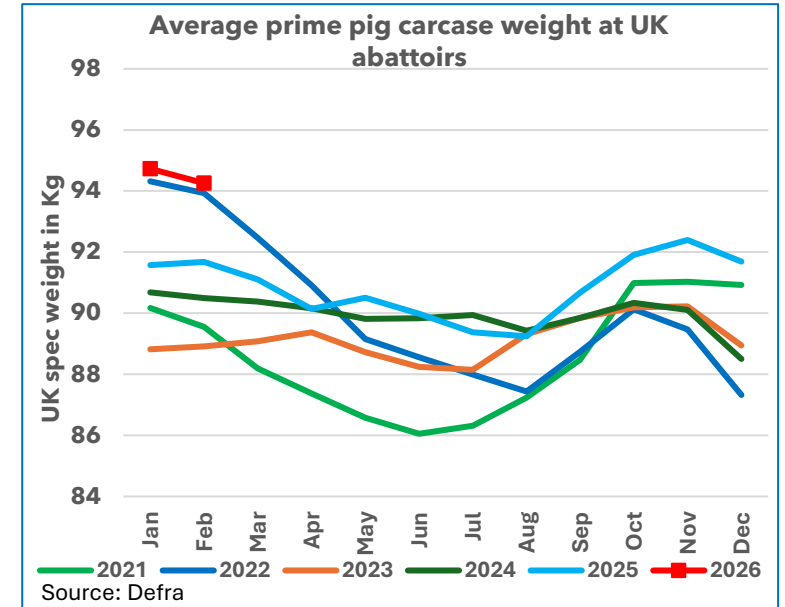
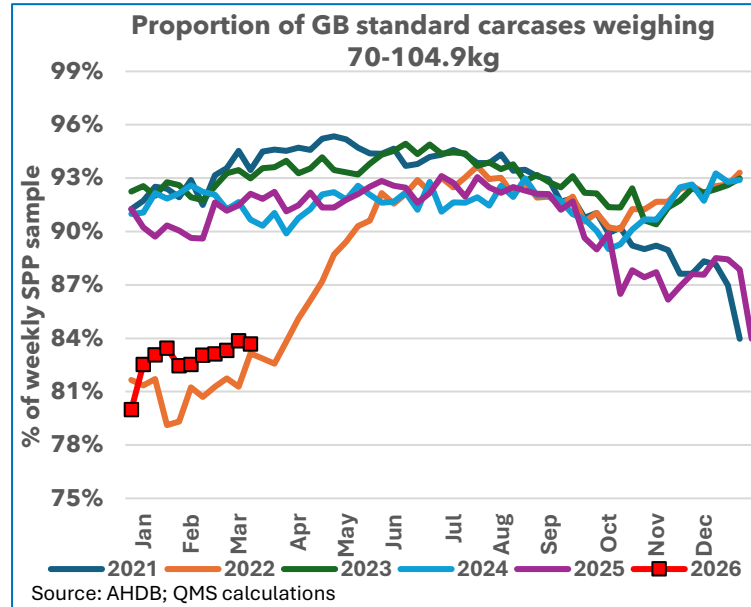
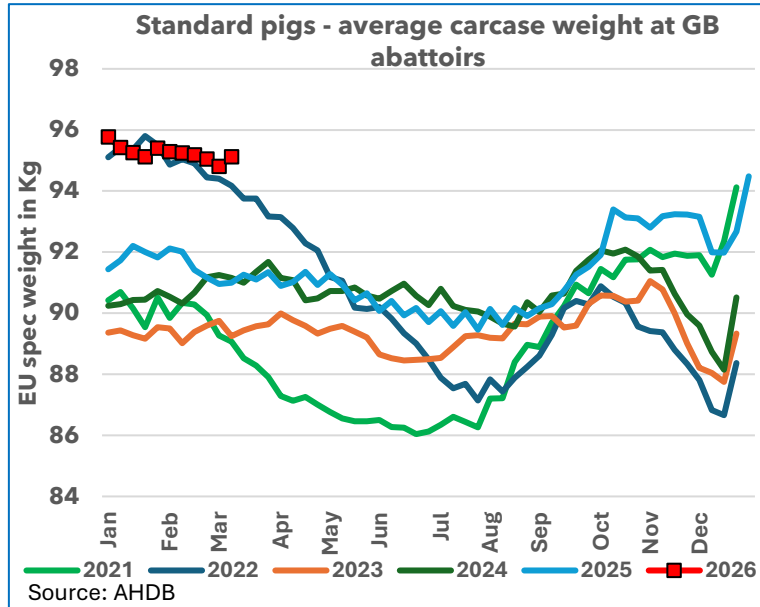
When set against AHDB's cost of production model, farmgate prices are likely to have slipped below the breakeven level (Q4 2025 breakeven estimates were 190p/kg and £176 per carcass). A sustained period of positive margins may have come to an end well before the full losses of 2021/22 were recouped.



Note: AHDB have revised their estimates of margins in 2025, switching from using the APP as a measure of producer prices to using the SPP. This has reduced margins by around £2 per head.

Carcase weights

Elevated carcase weights since autumn 2025 are reflective of a backlog on farm, with limited signs of improvement in March.



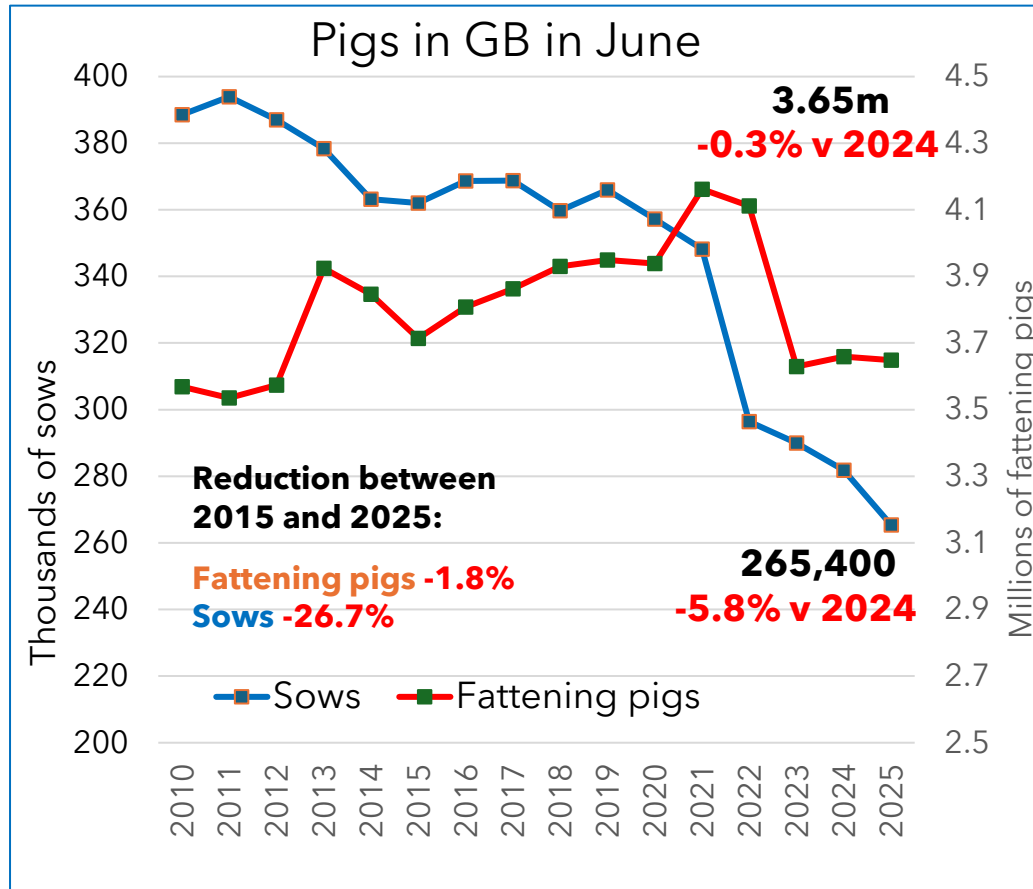
Carcase weights in the SPP sample showed a stronger seasonal upturn in September and October 2025 than usual, reflecting disruption in the processing sector which led to a backlog on farm. This backlog can also be seen in the significant reduction in the share of carcasses weighing between 70 and 104.9kg at the same time. As a result, average carcase weights moved well above year-earlier levels, having averaged a fraction lighter between March and September. Between mid-October and mid-November, weights averaged 1-2% higher than last year, with the gap widening to 3-4% between mid-November and mid-December. At the start of 2026, weights continued to average 3-4% higher than a year-earlier.

During March, carcase weights in the SPP sample have shown little sign of a seasonal dip, ensuring that the year-on-year increase has been above the 4% mark, suggesting little improvement in the backlog. In another sign of continuing disruption, the share of carcasses in the 70-104.9kg weight range has barely increased.

It should be noted that a general upwards trend in carcase weights over time means that similar figures to those of late-2021 and early-2022 are not an exact like-for-like comparison with the 2021/22 situation. Indeed, the proportion of carcasses within the 70-104.9kg range was around two percentage points lower in the January to August 2025 period than in the same period of 2021.

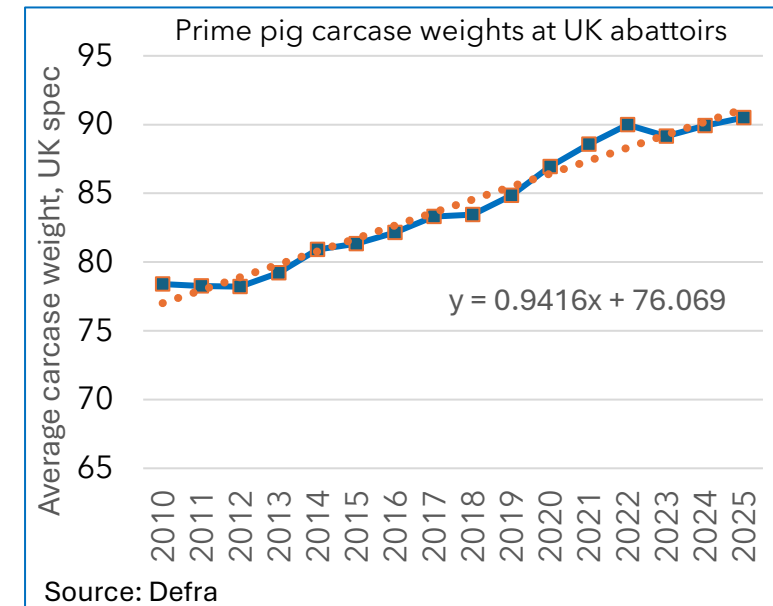
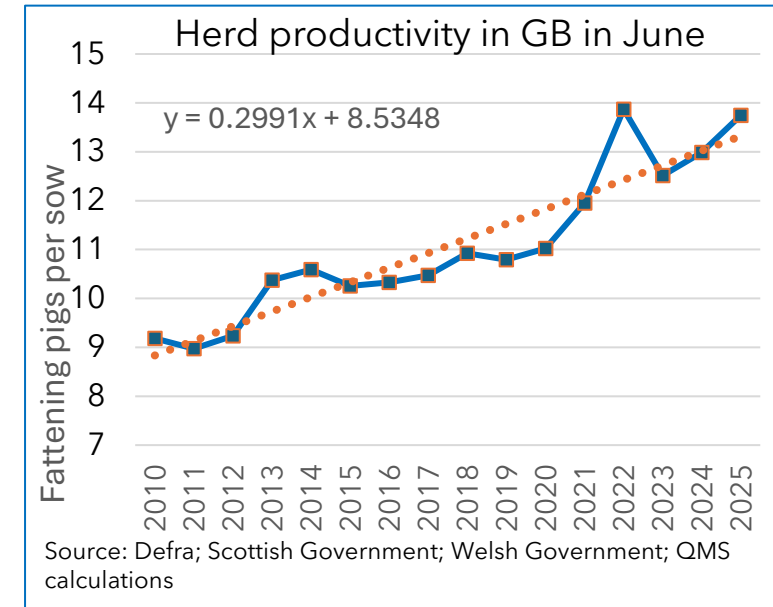
Availability

June census results across GB pointed to a fairly stable fattening pig population in 2025 despite further breeding herd contraction, highlighting continuing productivity growth.



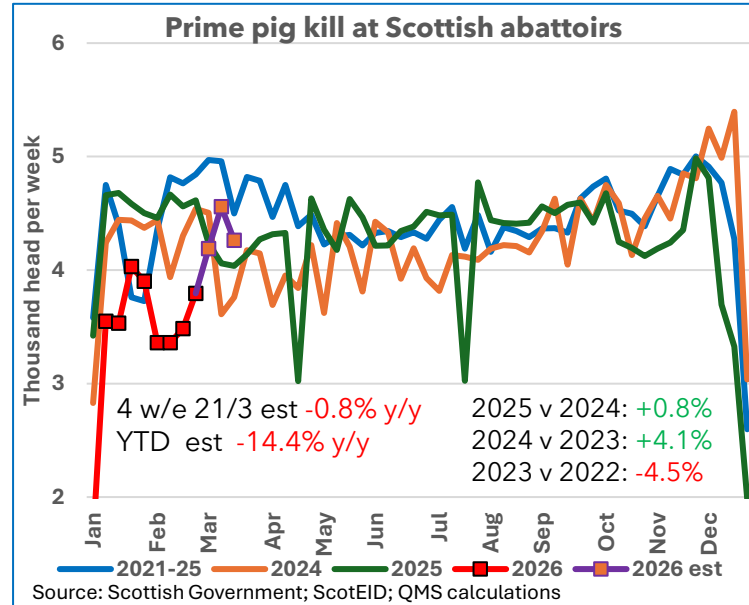
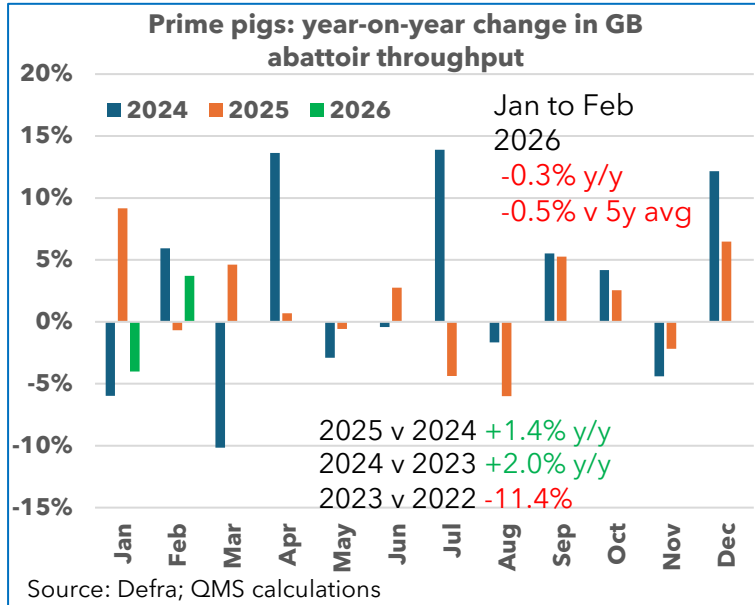
Census results and slaughter statistics point to an extra piglet being produced per sow in just over three years and nearly an extra kilo of carcass weight per year.

However, high productivity and fast growth rates can quickly lead to a backlog following processing sector disruption.



Availability and slaughter

GB prime pig slaughter remained similar to a year-earlier at the start of 2026, continuing to reflect a fairly stable fattening pig population in the June census. Numbers leaving Scottish farms showed signs of improvement by late-January after a challenging period in late-2025 and early-2026, while abattoir output rebounded significantly in Scotland during March.



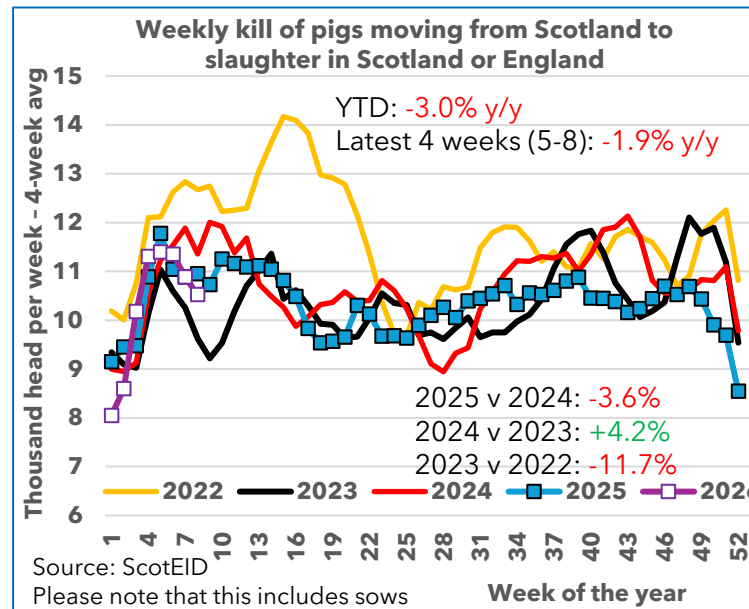
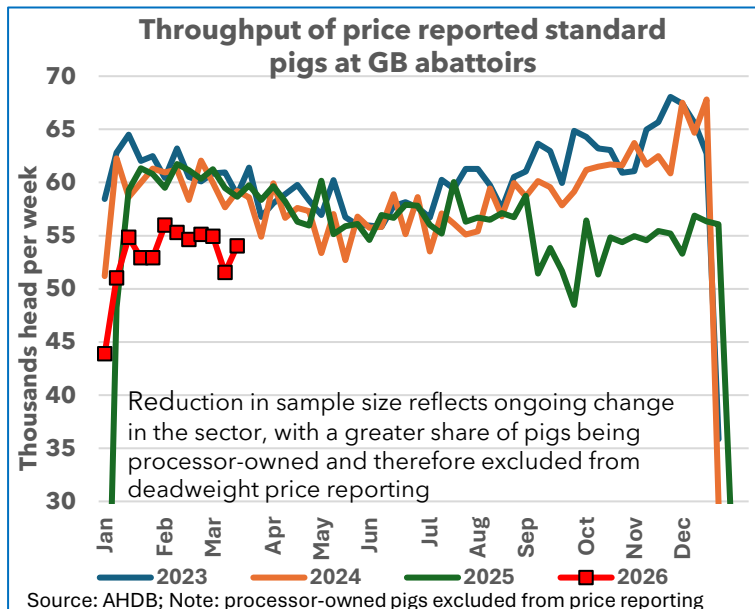
GB abattoir throughput of prime pigs rose slightly in 2025, lifting just over 1%, signalling higher productivity given the sharply lower sow herd.

Throughput has been down marginally from 2025 at the start of 2026, with a 4% decline in January nearly offset by a February rebound.

Volatility in the SPP sample in September 2025 signalled processing sector disruption. Since this period of volatility, there has been another step down in the sample size, suggesting a further move towards vertical integration in the supply chain. Weekly slaughter did rise between January and February, going against the traditional seasonal trend, suggesting that disruption may have eased.

After rising nearly 3.5% in 2024, the number of pigs leaving Scottish farms for slaughter in Scotland or England reversed in 2025. The gap widened significantly in the final third, signalling a growing backlog. Numbers have continued to track behind year-earlier levels at the start of 2026, but the declines softened in February and weekly moves returned to a more normal seasonal trend.

Up until October 2025, prime pig slaughter at Scottish abattoirs had been running ahead of 2024 levels despite fewer pigs moving to slaughter from Scottish farms, signalling improved market conditions for Scottish processors. However, numbers spent much of the final quarter trailing, with a notable reduction from the second week of December, which continued into 2026. However, there has been a significant recovery in March.

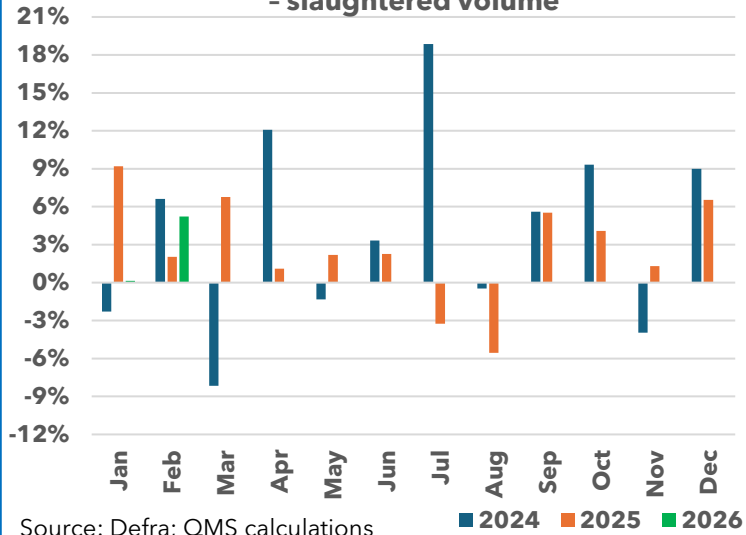


UK pigmeat market supply

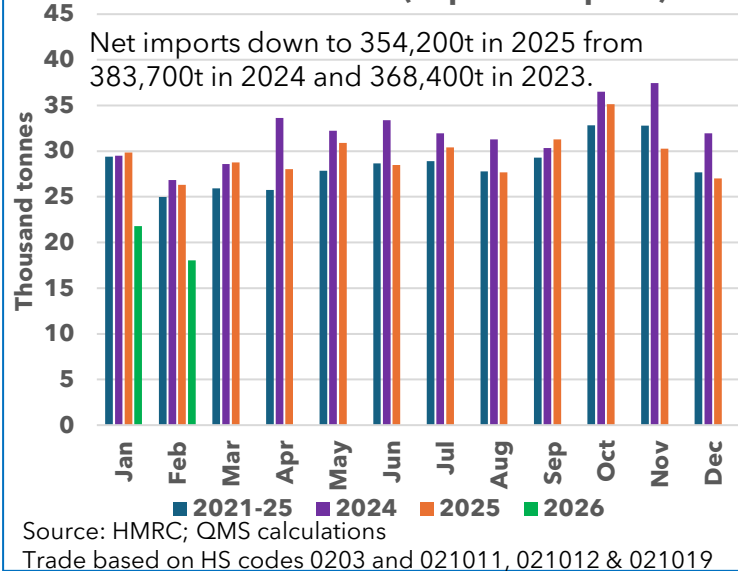
domestic production + (imports – exports) = supply

Trade balance and pigmeat supply calculations based on estimated imports and exports for Feb 2026

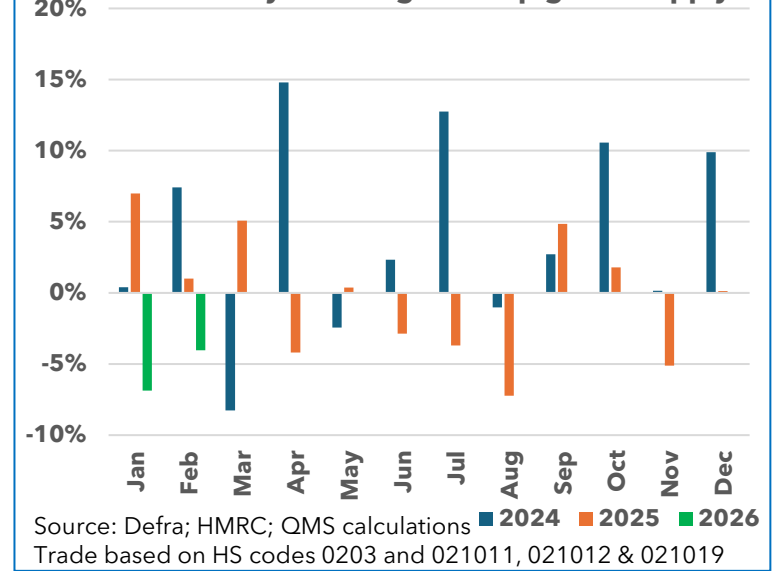
Year-on-year change in UK pigmeat output
- slaughtered volume



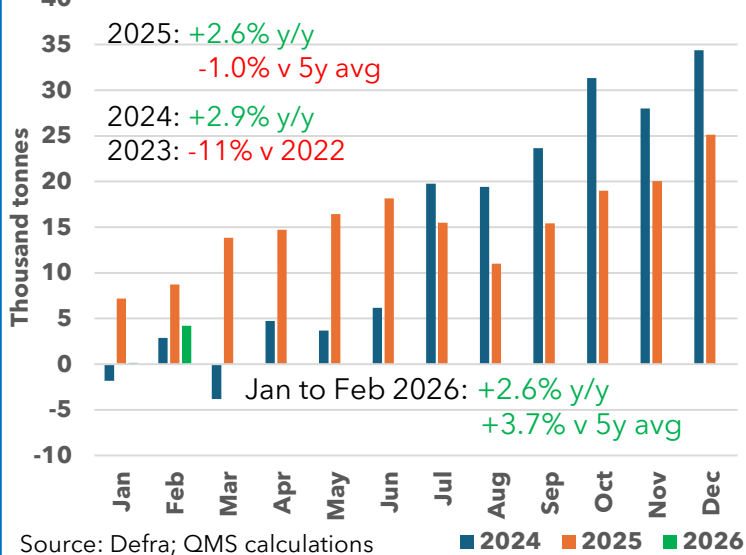
Net trade balance (imports - exports)



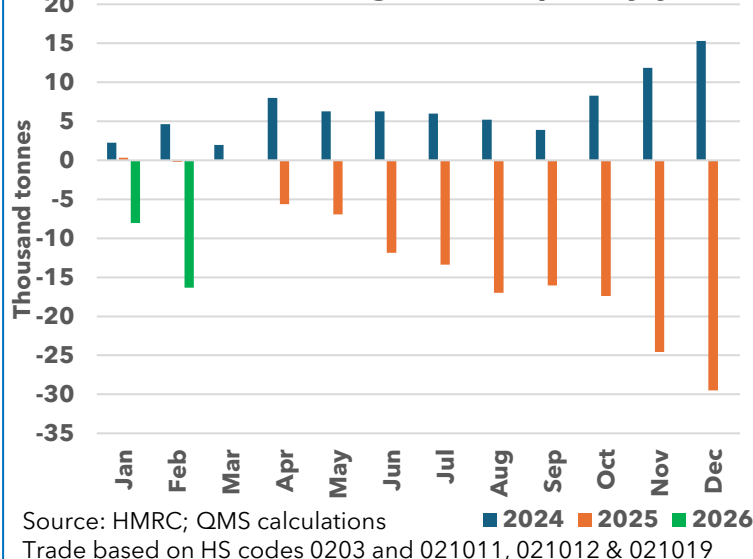
Year-on-year change in UK pigmeat supply



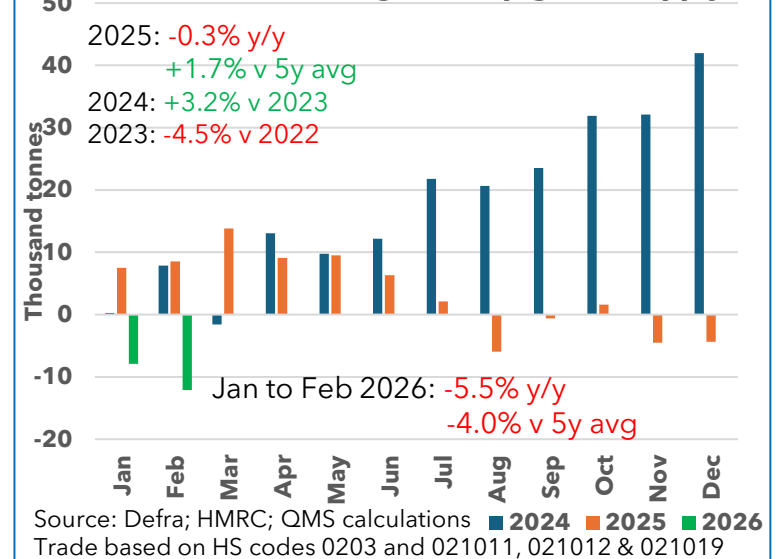
Cumulative y/y change in UK pigmeat output



Cumulative change in net imports, y/y

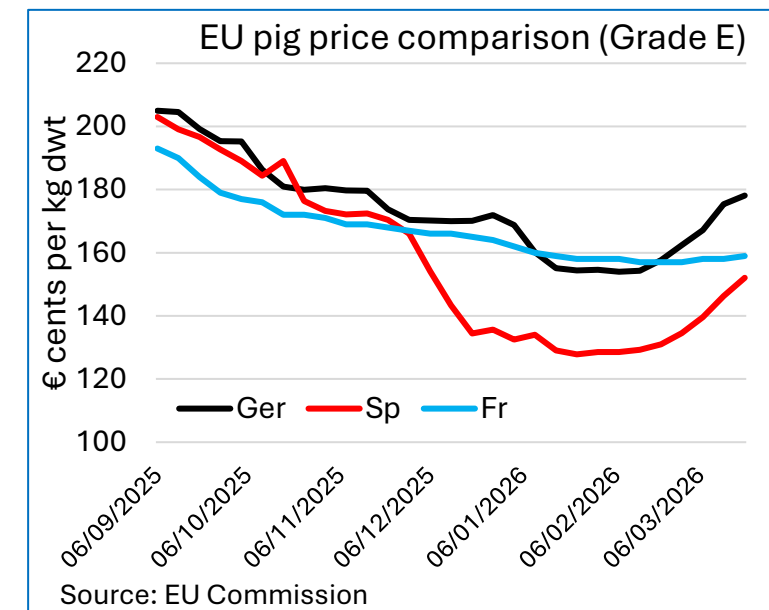
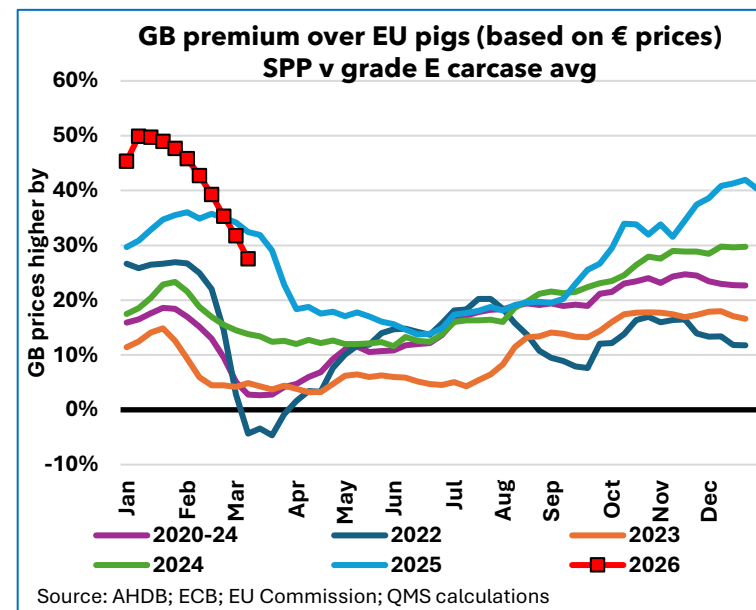
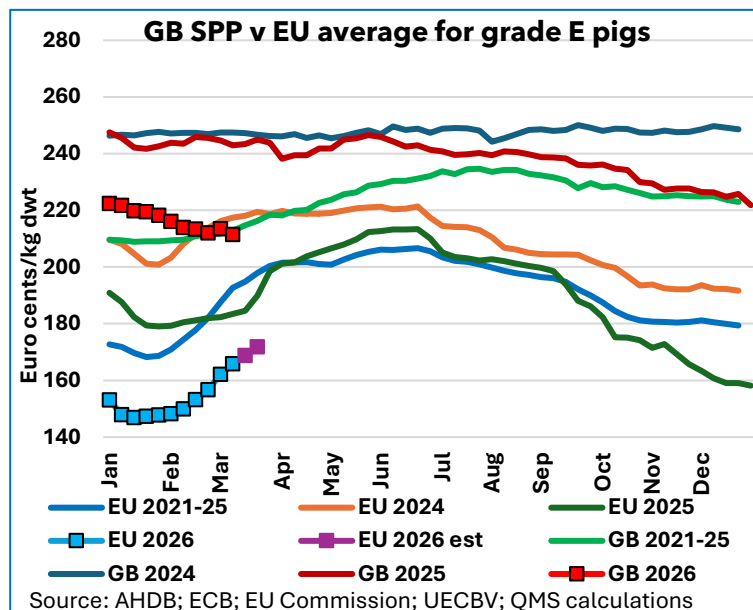


Cumulative change in UK pigmeat supply



External pricing shock

A sharp reduction in EU pig prices in the final third of 2025 continued into January 2026, pressuring the GB market as a much cheaper alternative in price negotiations, and although there has been a significant rebound in February and March, EU pig prices remain highly competitive.



EU pig prices faced considerable downwards pressure in the final third of 2025, with a knock-on impact on the GB market. While import volumes fell, price negotiations will have been affected by the prospect of a much cheaper alternative, driving prices lower in the most price sensitive market segments.

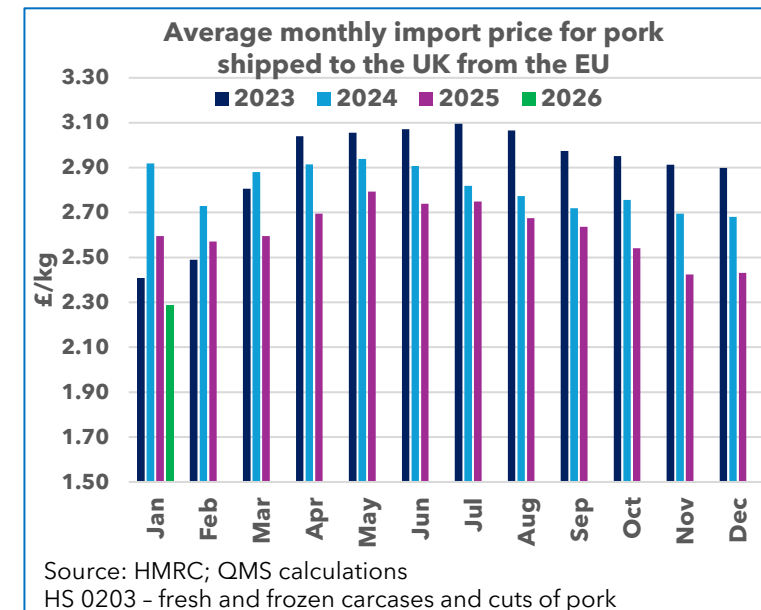
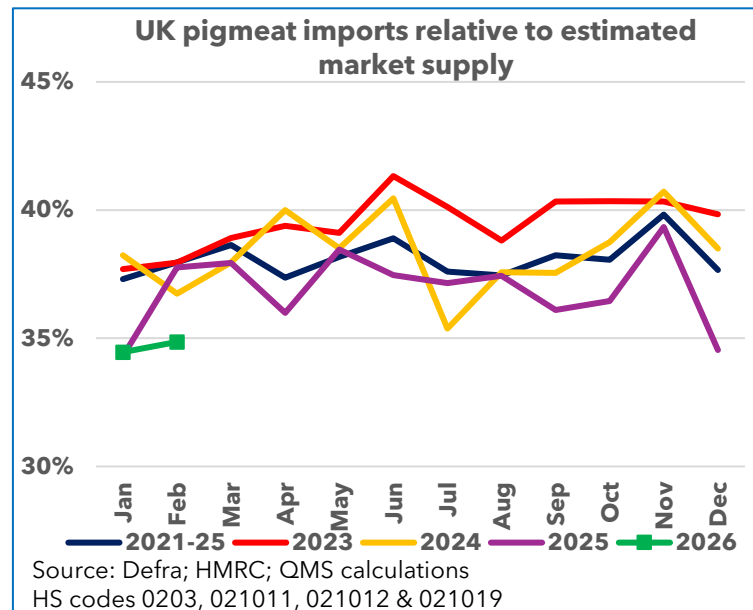
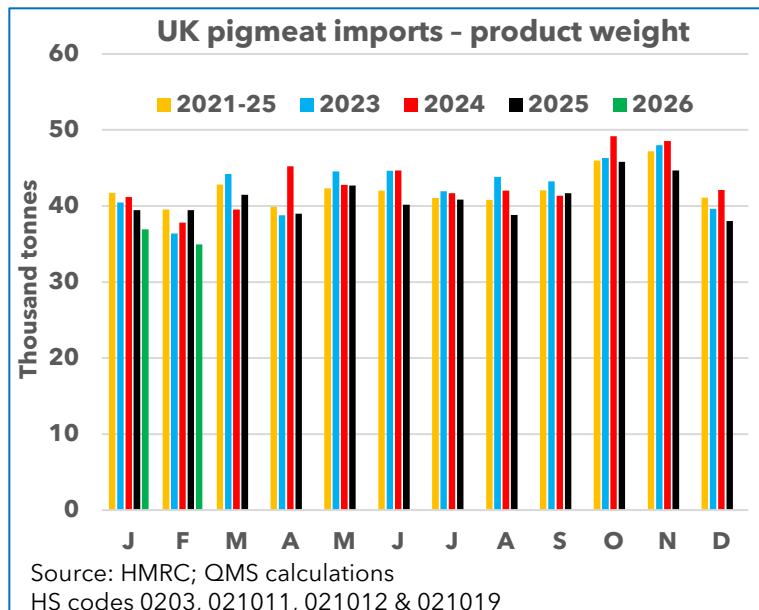
Three main factors added to the downwards seasonal pressure on EU prices in late-2025. The first of these was a 3% increase in EU pigmeat production. This was added to by higher tariffs being placed on EU pork exports to China in September, caused by a wider trade dispute, although the rates were eventually lowered after the formal conclusion of China's 'anti-dumping' investigation. The third factor was an outbreak of African Swine Fever (ASF) in Spain in late-November which resulted in the suspension of its exports to a number of key markets, including Mexico, Japan and the Philippines, leaving additional Spanish product on the EU market.

EU prices fell by around 13% between the beginning of September and mid-November, and fell by the same again over the next two months. In Spain, the fall between late-November and late-January was 25%, reflecting reduced market opportunities as a result of the ASF outbreak.

However, the EU market began to rebalance at the end of January, and a sharp seasonal rebound has seen the GB-EU price gap almost halve in less than two months, going from just under 50% in late-January to 27.5% in the third week of March. Nevertheless, the size of the gap is likely to still be placing downwards pressure on pricing in the domestic supply chain.

UK pigmeat imports

Import volumes fell in late-2025 and early 2026 despite highly competitive EU pricing



UK pigmeat imports fell by nearly 5% in volume in 2025. Pork (HS 0203) imports fell by just under 6%, with the average price 6.7% lower than in 2024 at £2.62/kg. Meanwhile, bacon and ham imports (HS0210) declined by just over 3%, with average prices falling at a similar pace.

Moving into 2026, imports continued to look soft, with the combined total nearly 6.5% lower than January 2025 levels. Pork shipments fell by more than 5% while bacon and ham imports were down at a faster rate above 8%.

Import prices have followed the general downwards trend in EU pig prices, but are likely to have rebounded in February and March.

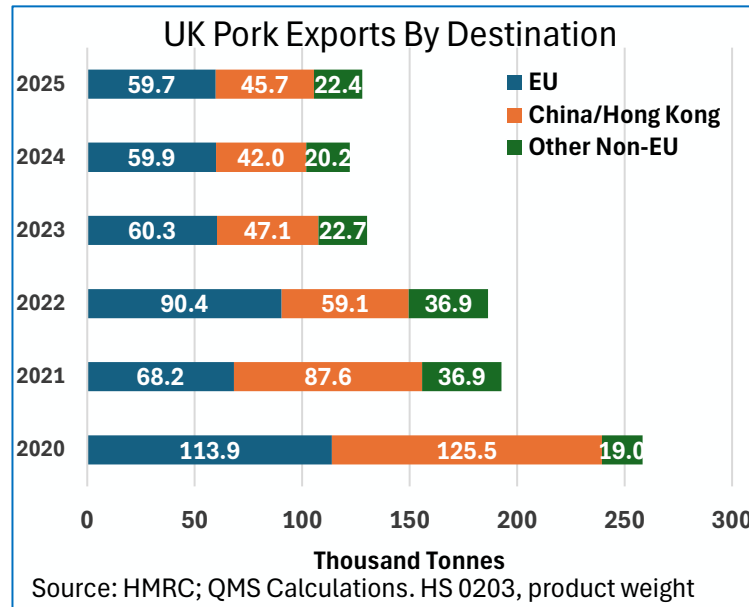
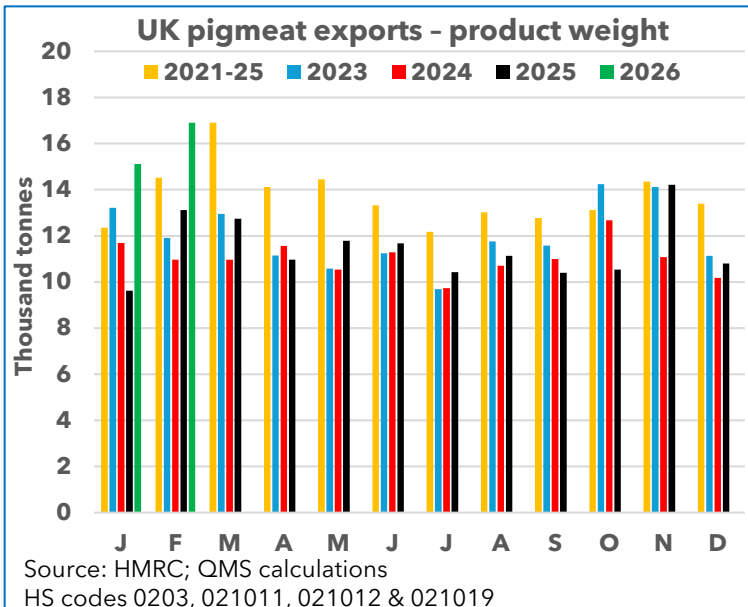
Note:

HMRC trade data used here covers HS codes 0203 (fresh or chilled & frozen swine meat) & 021011, 021012 & 021019 (bacon & ham – ‘salted, in brine, dried or smoked’).

Trade data for February 2026 is estimated using historic seasonal trends

UK pigmeat exports

Exports returned to growth in the final two months of 2025 before jumping higher at the start of 2026, reflecting a soft domestic market.



After a softer September and October, UK pigmeat export volumes returned to growth in the final two months of 2025. A very strong start to 2026 followed, with the January total up 57% year-on-year. While increased production volumes supported this increase, exports rose as a share of output, likely reflecting the soft domestic market, with processors looking overseas to find opportunities at higher price points.

In January, UK pork exports (HS 0203) were up 56% year-on-year, reaching 13,900t. This was a four-year high for the month, while being the highest for any month since December 2022. Sales to the EU, China/Hong Kong, and other non-EU markets all increased considerably, with respective growth rates of 32%, 69% and 62%. Increases in shipments to the EU and China came at a time of significant headwinds in these markets, with increased supply and falling prices.

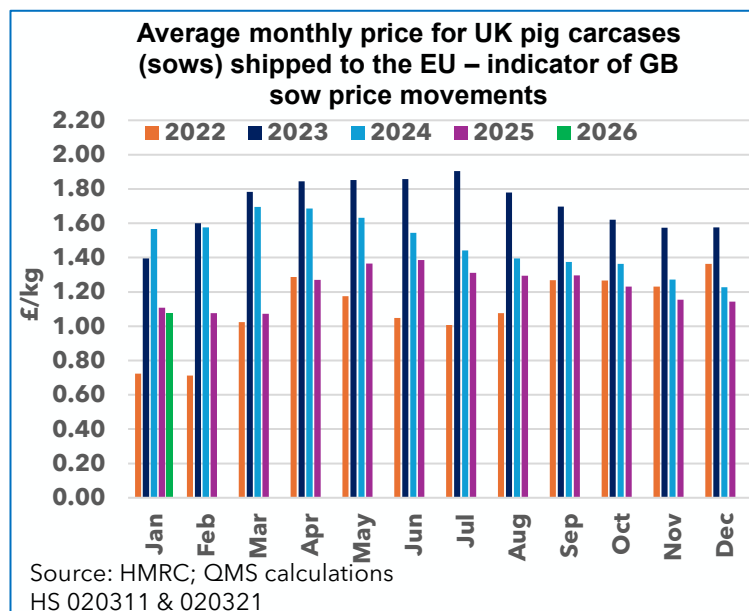
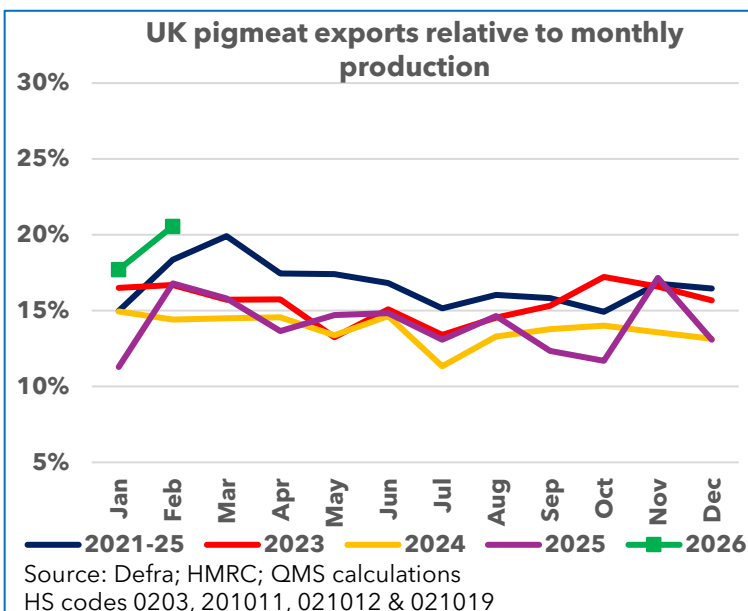
Exports to the EU accounted for almost 60% of the pork export total in January, significantly above their 47% share in 2025 as a whole. The share going to China/Hong Kong slipped back to as low as 27% for the first time in almost two years in January. In 2025, the share shipped to China was nearly 36%.

UK carcass export prices pointed to more limited downside pressure on sow prices at the start of 2026 compared to prime pig prices. However, values were still down sharply from the highs of 2023 and 2024.

Note:

HMRC trade data used here covers HS codes 0203 (fresh or chilled & frozen swine meat) & 021011, 021012 & 021019 (bacon & ham – ‘salted, in brine, dried or smoked’).

Trade data for February 2026 is estimated using historic seasonal trends



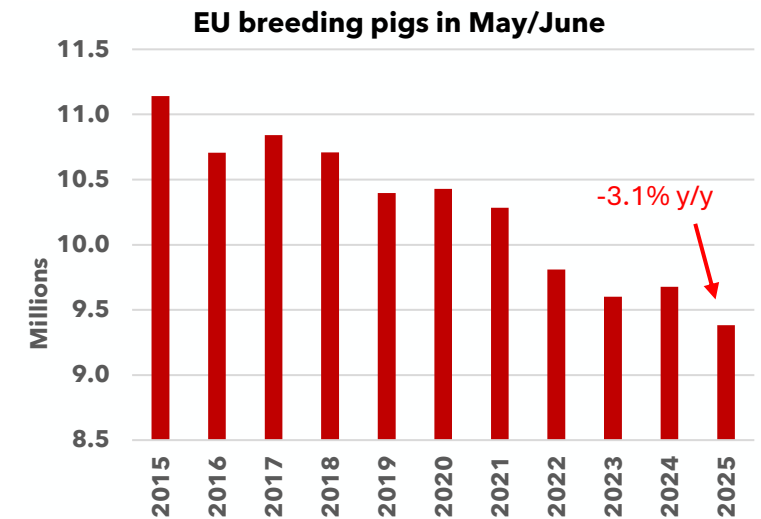
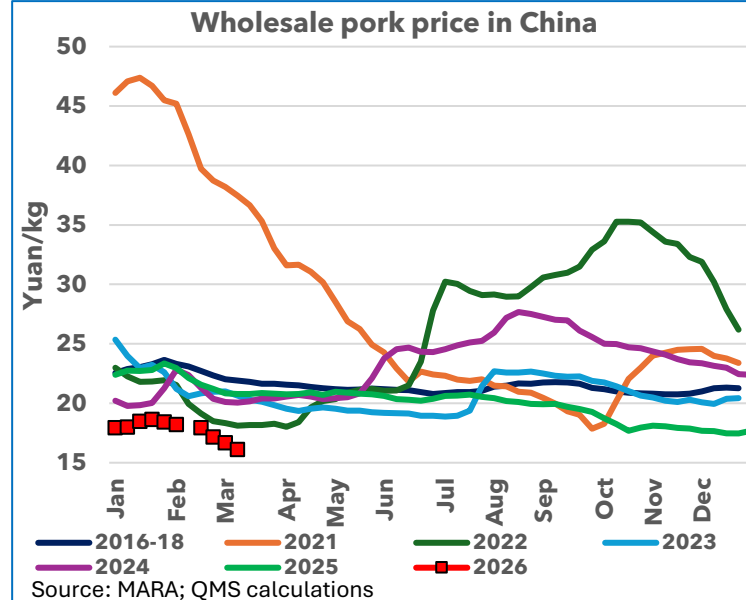
Factors driving UK international trade

Global pork consumption is expected to slightly outpace a small lift in production this year and trade flows are also expected to edge higher. While the Chinese market remains well-supplied, the lagged impact of a smaller EU sow herd on production could support a rebound in EU pig prices.

USDA Global Pork Market Forecasts, December 2025
(million tonnes carcase weight)

Key indicators	2022	2023	2024	2025	2026 Est
World, production	114.61	116.33	116.27	117.0	117.17
China, production	55.41	57.94	57.06	57.15	57.15
EU, production	22.28	20.83	21.28	21.80	21.53
All countries, imports	9.78	9.19	8.97	9.25	9.41
China, imports	2.13	1.90	1.31	1.27	1.26

Source: USDA Foreign Agricultural Service



Source: Eurostat; QMS calculations

Data from 13 Member States, accounting for 91.4% of EU sows in December 2024

The USDA is expecting global pork consumption to slightly outpace a small lift in production this year and trade flows are also expected to edge higher. However, the Chinese market is expected to remain well-supplied, and price developments so far this year indicate that this is the case, with pork prices falling sharply since Chinese New Year. Wholesale pork prices have fallen by 14% in China since mid-February, leaving them down by 24% year-on-year and at their lowest level since summer 2018. This is in sharp contrast to wholesale beef and lamb prices in China, which are up roughly 10% year-on-year and at their highest since spring 2024.

EU sow numbers fell in 2025 and a lagged impact on finished pig production in 2026 could be one of the factors supporting the strength of the recent seasonal price rebound in the EU.

ECONOMIC DEVELOPMENTS



- In 2025, geopolitical challenges had surprisingly limited impact on energy prices, but the US-Iran conflict has affected oil and gas supplies, pushing up energy, fuel and fertiliser prices, which will filter out across the economy. Prior to this conflict, natural gas and fertiliser prices had remained elevated in Europe, reflecting the limited supply of Russian gas.
- Positive global crop prospects have ensured that feed costs remain anchored. However, there has been a slight lift in feed prices in March due to the likelihood that there will be some substitution of fossil fuels and oil with biofuels and vegetable oils, pushing up expectations for demand. The uplift has been stronger for oilseeds than grains.
- Shifting interest rate outlooks have resulted in a change in currency levels since the onset of the new Middle East conflict, with sterling firming against the euro but softening slightly against the US dollar. These changes are negative for the balance of trade with the EU and could add to input cost pressures, though they could support exports to Asian markets.
- Spending on red meat continued to grow significantly over the winter, although increased consumer prices resulted in reduced sales volumes, mainly driven by the elevated cost of beef. Poultry appears to have benefited most from substitution, but lamb and pork had good winters at retail level, though with signs of softer performance at the start of 2026.
- A mixed economic picture remains, with signs of stronger private sector activity at the start of the year, but the labour market is softening, and this may begin to impact household spending power as inflation rebounds in the coming months.

- In February, the US Supreme Court ruled against the legality of the 'Reciprocal Tariffs' which had been first introduced in April 2025 and were implemented in August 2025.
- While beef had been added to an exemption list from Reciprocal Tariffs in November 2025, due to the affordability of beef becoming a major political issue, lamb and pork tariffs were still in place, with imports of pork to the US from the UK and EU facing tariffs of 10% and 15% respectively.
- As of 20/2/26, pork imports no longer faced the additional tariff.
- However, this quickly changed, with existing trade legislation used to place a new 10% tariff on most imports, including lamb and pork but not beef - beef was still on the exemption list. This was put in place on 24/2/26.
- US pork imports fell back for a third straight year in 2025, with a 1.5% reduction leaving them at a five-year low. Volumes continued to fall at this rate in January 2026. However, sales from the UK rose by 13%, accelerating further in January 2026.
- Note: this was drafted on 26/3/26 and the situation may have changed by the time this is being read.

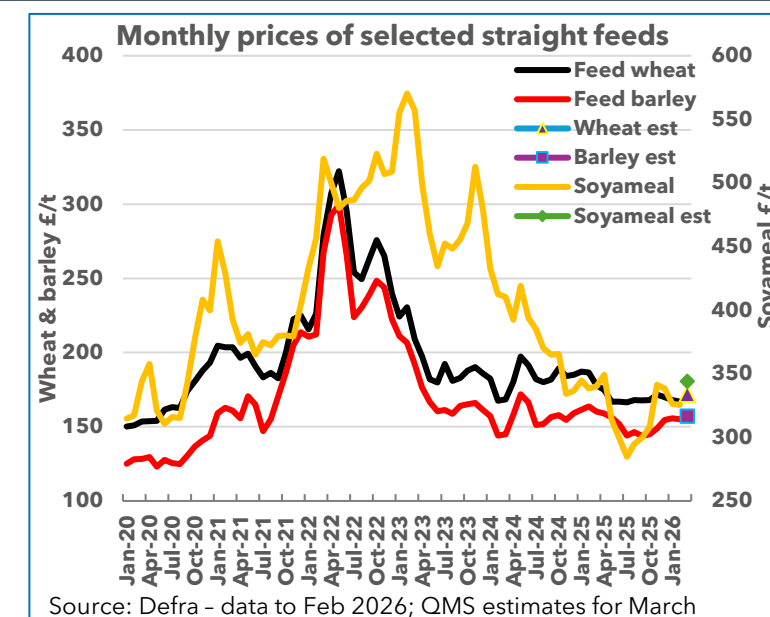
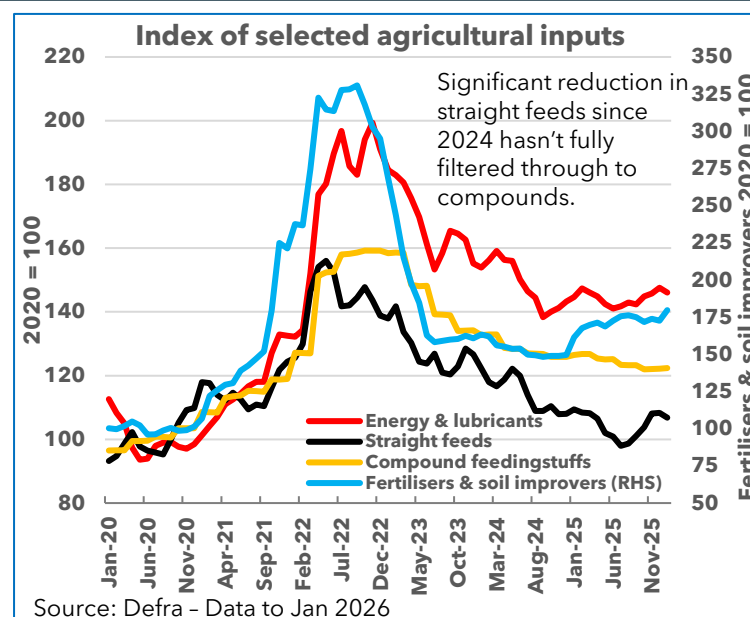
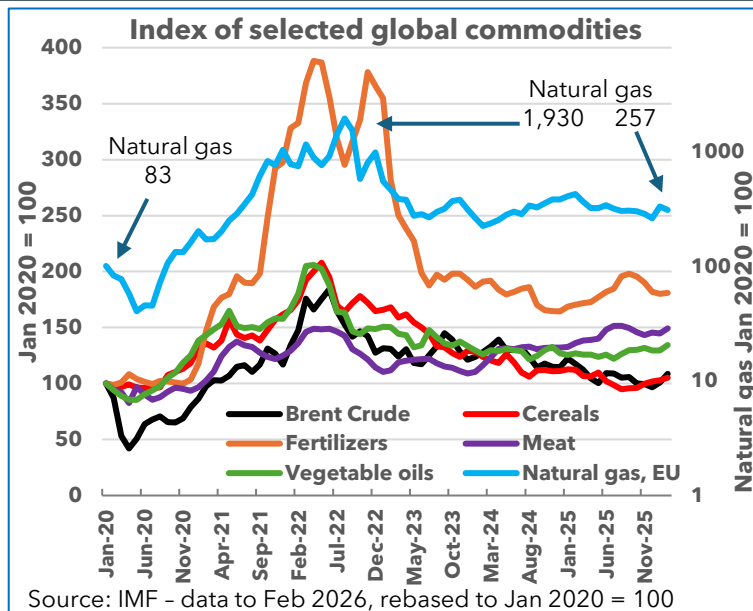
A photograph of Donald Trump, dressed in a dark suit and red tie, pointing his right index finger at a large digital screen. The screen displays a table titled 'Reciprocal Tariffs' with columns for 'Country', 'Tariff', and 'U.S. Reciprocal Tariff'. The table lists various countries and their corresponding tariff rates, with some cells highlighted in yellow. The screen is part of a presentation or news broadcast.

Country	Tariff	U.S. Reciprocal Tariff
China	67%	14%
European Union	20%	20%
India	58%	45%
Taiwan	64%	32%
Japan	46%	24%
India	52%	25%
South Korea	50%	25%
Thailand	22%	26%
Sri Lanka	81%	11%
Indonesia	64%	20%
Malaysia	47%	24%
Comoros	87%	49%
United Kingdom	10%	10%
South Africa	68%	38%
Brazil	69%	20%
Canada	74%	37%
Nepal	15%	15%

Source: BBC

Commodity prices and production costs

Impact of conflict in the Middle East on oil, gas and fertiliser supply has pushed up fuel, energy and fertiliser costs but fundamentally strong crop prospects have minimised the upwards pressure on feed costs.



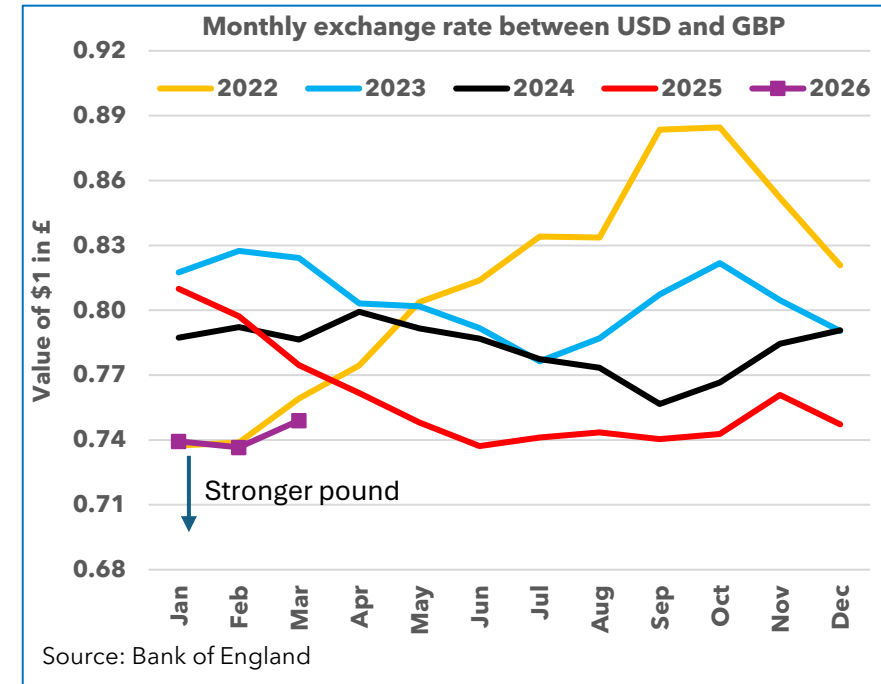
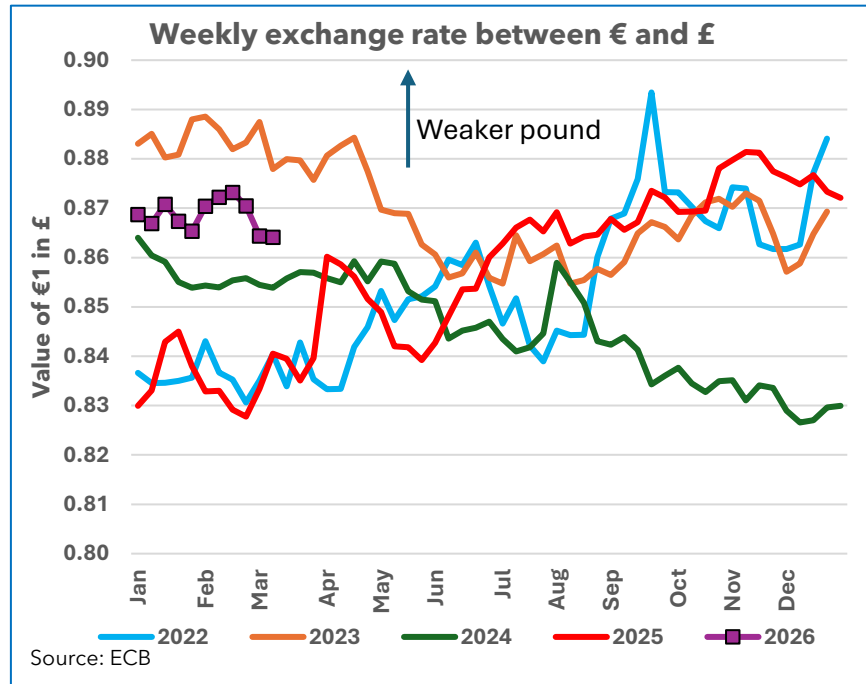
In 2025, energy markets once again saw limited impact from geopolitical issues. However, the ongoing US-Iran conflict has pushed up oil, gas and fertiliser prices more significantly due to the impact on supplies from the region. It remains to be seen how prolonged this supply shock will last, and the longer it lasts, the larger the impact on the economy will be as production costs rise and filter out into higher consumer prices. Strong global output had been holding oil prices down but gas prices in Europe and the UK were already much more expensive than before the war in Ukraine, due to the supply shock caused by the limited supply of Russian gas, and fertiliser costs were also elevated due to their close link with the gas market.

Generally positive global harvest prospects have ensured that cereal and oilseed prices remain relatively soft. This is positive for pig production given that feed costs tend to account for at least 60% of production costs. However, there has been a slight lift in feed prices in March due to the likelihood that there will be some substitution of fossil fuels and oil with biofuels and vegetable oils, pushing up expectations for demand. Oilseeds have seen more of an impact than grains. Looking further ahead, there could be an impact on next year's global harvest if higher fertiliser costs reduce their use and have a knock-on impact on yields.

A soft US dollar placed downwards pressure on the cost of many imported commodities when converted back into sterling in 2025, but the dollar has risen slightly since the new Middle East crisis began, adding to the upside.

Exchange Rate Movements

The prospect of higher UK and US interest rates in response to an inflationary shock from the Middle East conflict has shifted the balance in currency markets, with a stronger sterling working against trade with EU countries while a weakening against the dollar potentially adds to the cost of imported inputs.

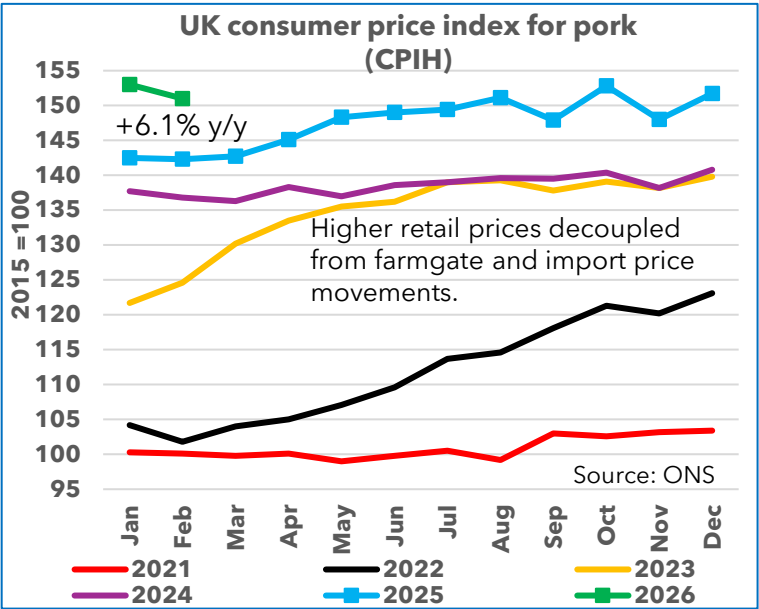
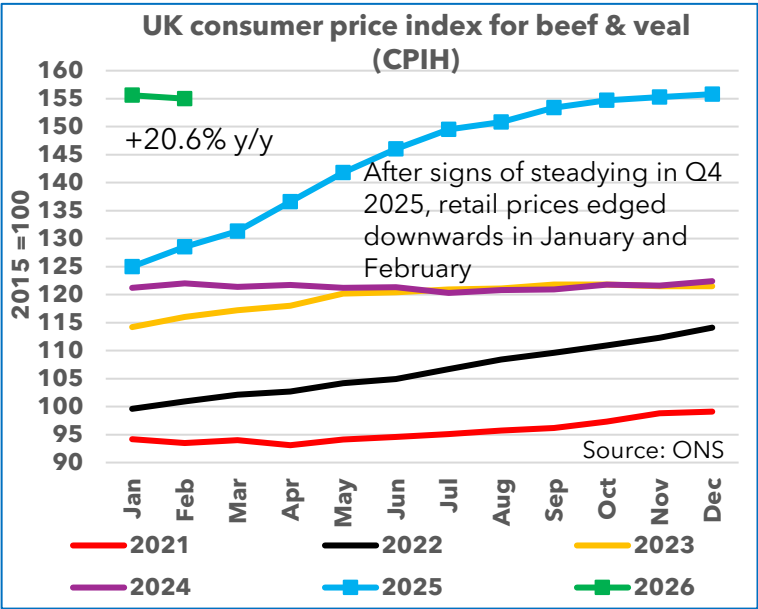


Having generally trended weaker against the euro through 2025, sterling has rebounded in the first quarter of 2026. However it has remained considerably weaker than a year ago, supporting export competitiveness and returns. The previous weakening trend came to an end after the UK budget, following an improved outlook for the public finances. A slowdown in inflation and expectations of further downwards pressure on UK interest rates had limited the room for a further lift in sterling, but the prospect of a renewed bout of inflationary pressure due to elevated oil and gas prices has shifted the inflation and interest rate outlook to the upside, providing support to sterling.

In the early weeks of 2026, the relative stability of sterling against the US dollar of the second half of 2025 continued, with expectations of lower US interest rates following a change in Federal Reserve Chair and sluggish inflation weighing on the dollar. This all changed with the conflict in the Middle East, and the dollar has risen due to the elevated inflationary outlook and its safe-haven status at a time of global economic volatility. A stronger dollar adds to the impact of higher commodity prices on the cost of imported inputs, though it could provide extra support to UK pork exports to Asian markets.

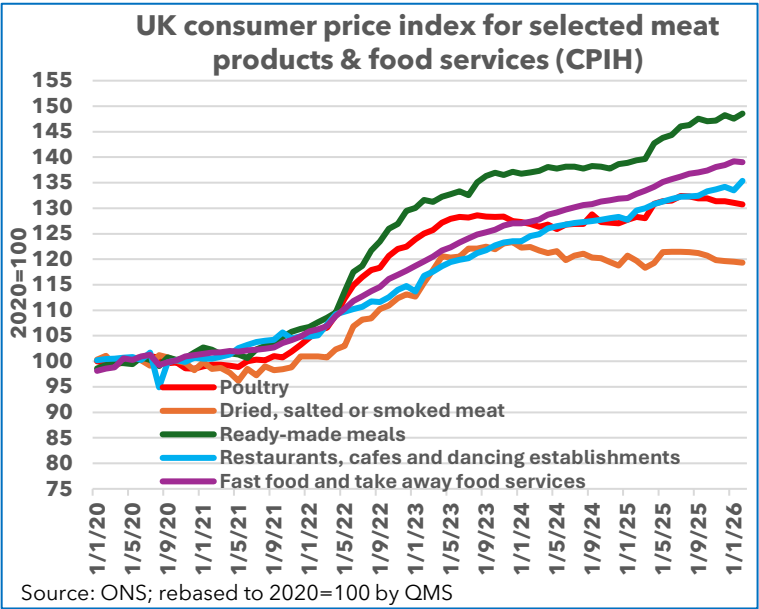
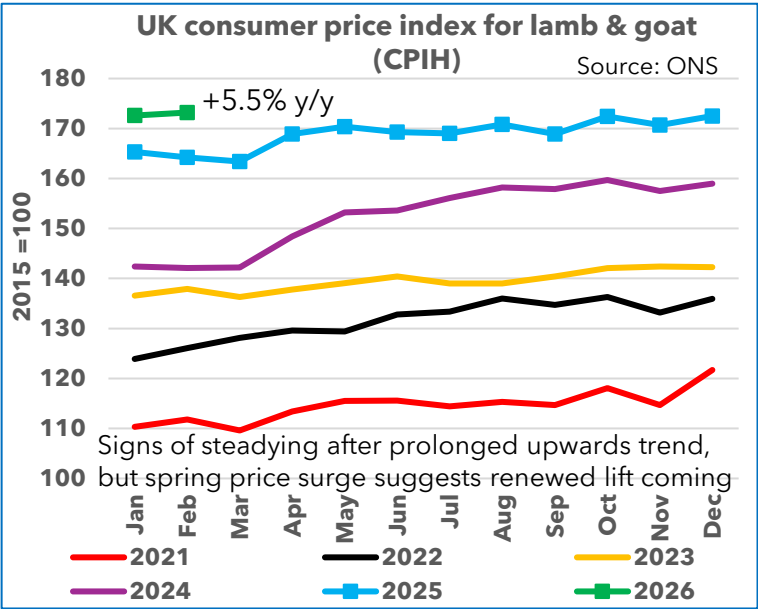
Consumer demand and prices

Consumer spending on meat continues to outpace general spending on groceries, reflecting strong demand and price inflation, but there has been a softening.



Retail spending remains firm overall with wage increases of 4% continuing to support the value of sales, which has been out-pacing the overall grocery market. However, rates of spending growth have slowed across the meat category over the winter.

Inflation continues to restrict beef sales volumes, but prices are starting to dip back now that farmgate prices have cooled. Lamb and pork prices have steadied after taking a step higher in spring 2025, but remain elevated. Farmgate price movements suggest there could be some room for lower pork prices to support sales whereas a surge in lamb prices points towards the potential for renewed retail price inflation. Poultry is seeing significant volume growth following a slowdown in price inflation and has benefited from being a substitute for beef. Poultry prices have remained elevated while farmgate prices have fallen back after spiking in 2022/23. Across the retail meat category, fresh value added products have been selling best.



The long-term upwards pricing trend in the foodservice sector has continued, likely reflecting significant employment cost pressures, with catering prices up 4.7% year-on-year in February.

GB retail sales, 12 weeks to 22/2/26, year-on-year changes			
	Value	Volume	Avg price per kilo
Fresh red meat	+4.9%	-2.9%	+8.0%
Fresh poultry	+4.1%	+2.9%	+1.1%
Total grocery market	+3.5%	+0.2%	+3.3%
Source: Worldpanel by Numerator			

Retail demand for red meat continues to look positive in GB from a spend perspective. Beef retail price inflation has continued to squeeze sales volumes and may have boosted the volume of demand for some cuts of lamb and pork which are competitively priced substitutes.



LAMB

PORK

12 weeks to 22nd February 2026

Relationship between GB household pork purchases and retail prices in 12 weeks to 22/2/26

The scatter plot displays the relationship between the average retail price (x-axis) and the percentage change in volume (y-axis) for various pork products. The x-axis represents the average price in £ per kg, ranging from 0 to 10. The y-axis represents the percentage change in volume year-over-year, ranging from -30 to 50. A dotted blue line indicates a negative linear trend. The data points are as follows:

Pork Product	Avg price (£ per kg)	% change in volume y/y
Pork_Mince	45.4	45.4
Pork_Fillet	2.4	16.0
Pork_Roasting	-0.5	8.0
Pork_Ribs	0.7	-1.0
Pork_Medallion	-4.2	1.0
Pork_Steak	-10.0	-10.0
Pork_Belly	-9.9	-4.0
Pork_Chop	-15.9	-22.0
Pork_Diced	-17.0	-18.0
Pork_Other	-3.9	-4.0

Source: Worldpanel by Numerator UK

Roasts driving overall increase.

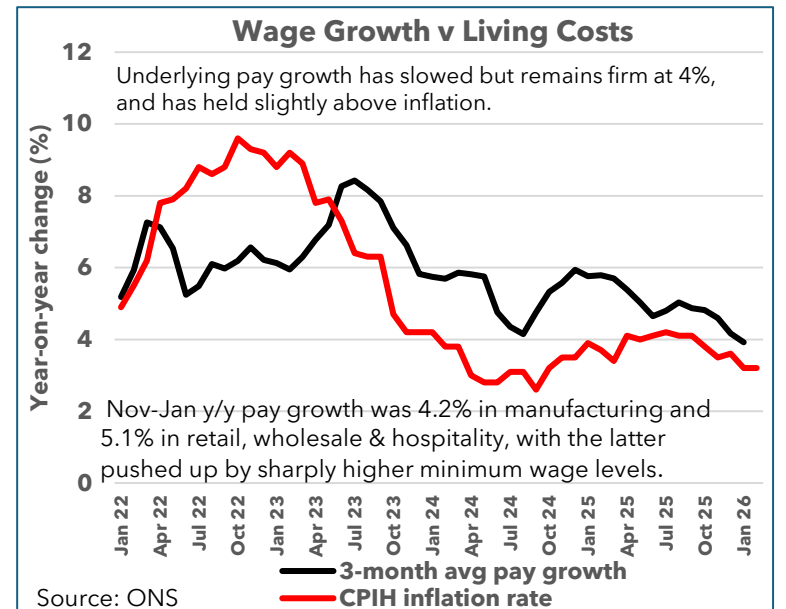
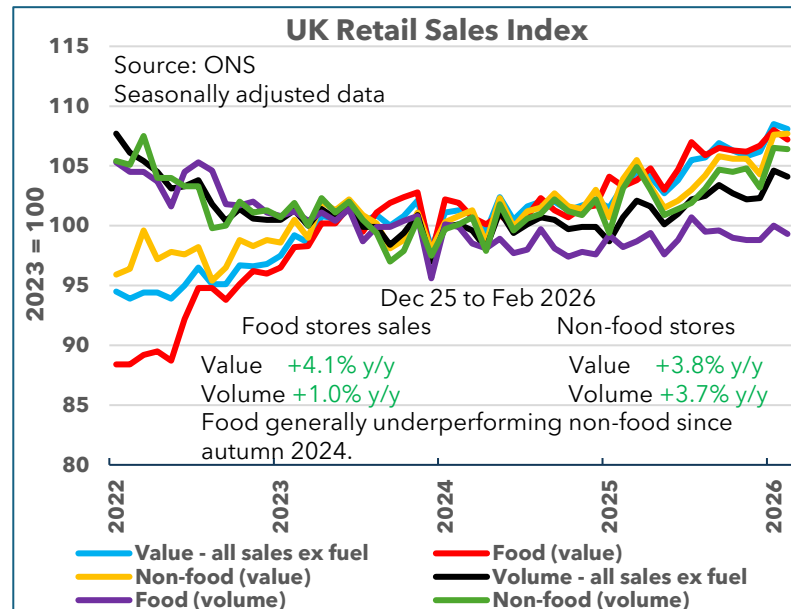
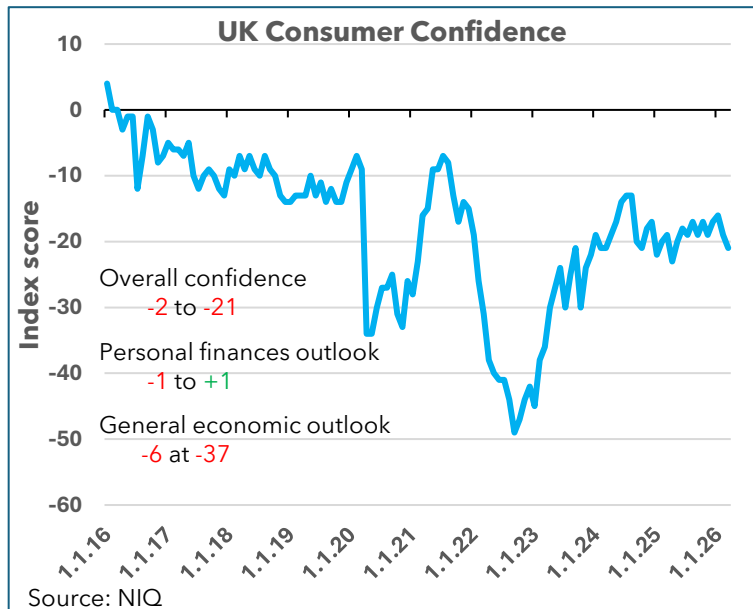
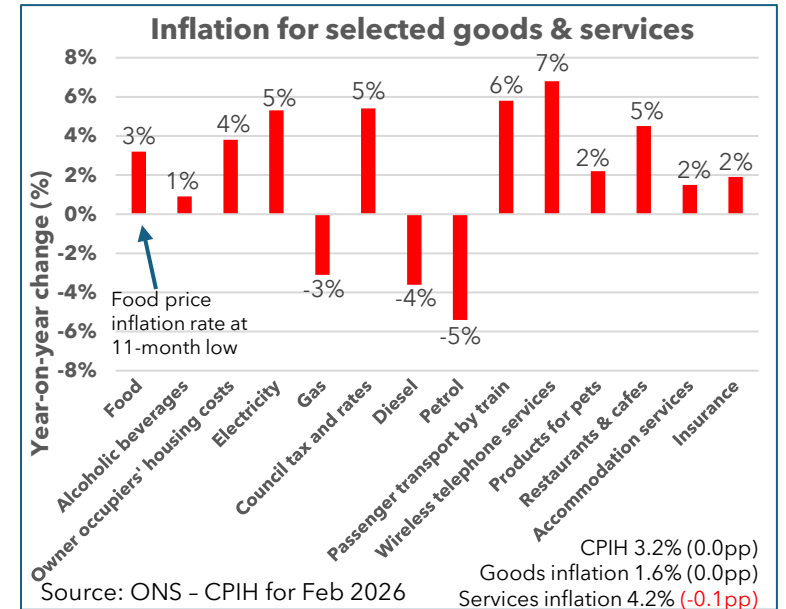
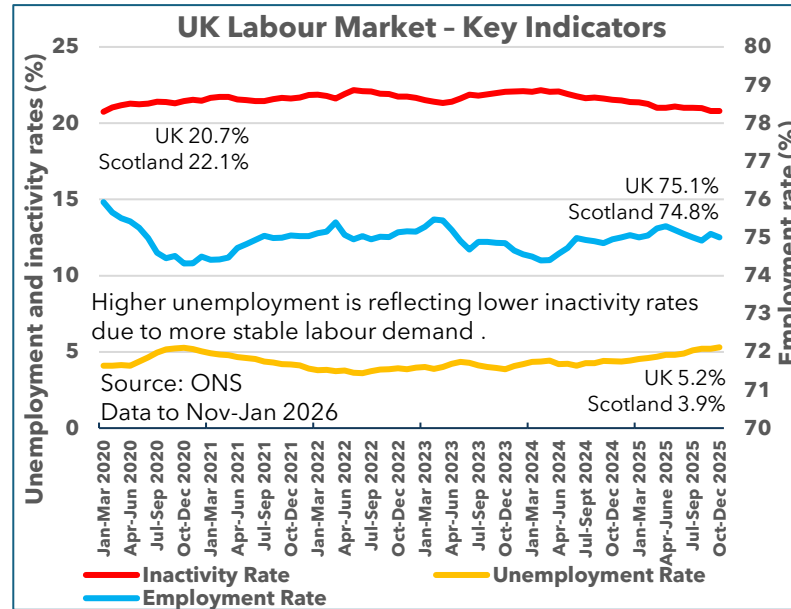
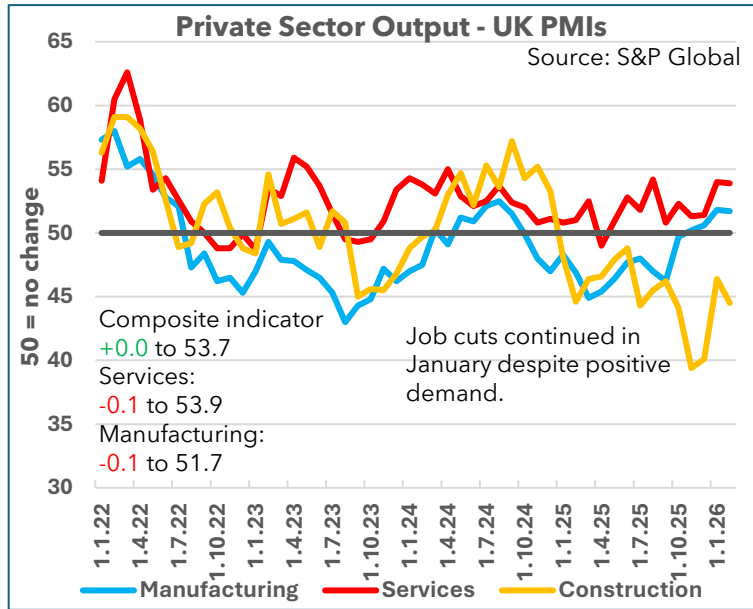
Source: Worldpanel by Numerator UK; data covers sales of fresh and frozen unprocessed red meat; please note that sales data for Scotland can be volatile due to the limited sample size

*Penetration % - Number of households/individuals that bought at least once in the time period as a percentage of total households/individuals.

**Frequency - Average number of purchase trips per buyer in the time period.

Economic indicators

A mixed economic picture remains, with signs of stronger private sector activity at the start of the year but the labour market is softening and this may begin to impact household spending power as inflation rebounds in the coming months. A softening of consumer sentiment in March was driven more by views around the general economic situation than on the outlook for personal finances.



Scotch Beef UKGI is whole chain assured beef from Scotland

Scotch Beef UKGI is from specific animals that are sourced from selected Scottish farms which adopt best practice that includes high standards of animal welfare and natural production methods.



Scotch Lamb UKGI is whole chain assured lamb from Scotland

When you see the Scotch Lamb UKGI logo, you can be confident that the lamb was born, reared and processed in Scotland and that it holds whole life quality assurance from farm to fork.



Specially Selected Pork is assured pork from Scotland

Specially Selected Pork is from animals that are sourced from selected farms that adopt best practice. Specially Selected Pork is approved by The Scottish SPCA, who independently inspect farms and processors.

