



Webinar

# Where does pork win next?

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May 14, 2026 | 11:00 a.m. (MT)

# Keynote Speakers



**Brian Earnest**  
Lead Animal Protein Economist  
CoBank Knowledge Exchange



**Jessica Spreitzer**  
Senior Director, Trade Analysis  
U.S. Meat Export Federation



# Where do pork exports win next?

Jessica Spreitzer  
Senior Director, Trade Analysis



★ Denver

London

Beirut

Beijing

Seoul

Tokyo

Shanghai

Taipei

Manila

Hong Kong

Dubai

Ho Chi Minh City

Singapore

Jakarta

West Africa

Durban

Caribbean

Medellin

Monterrey

Mexico City

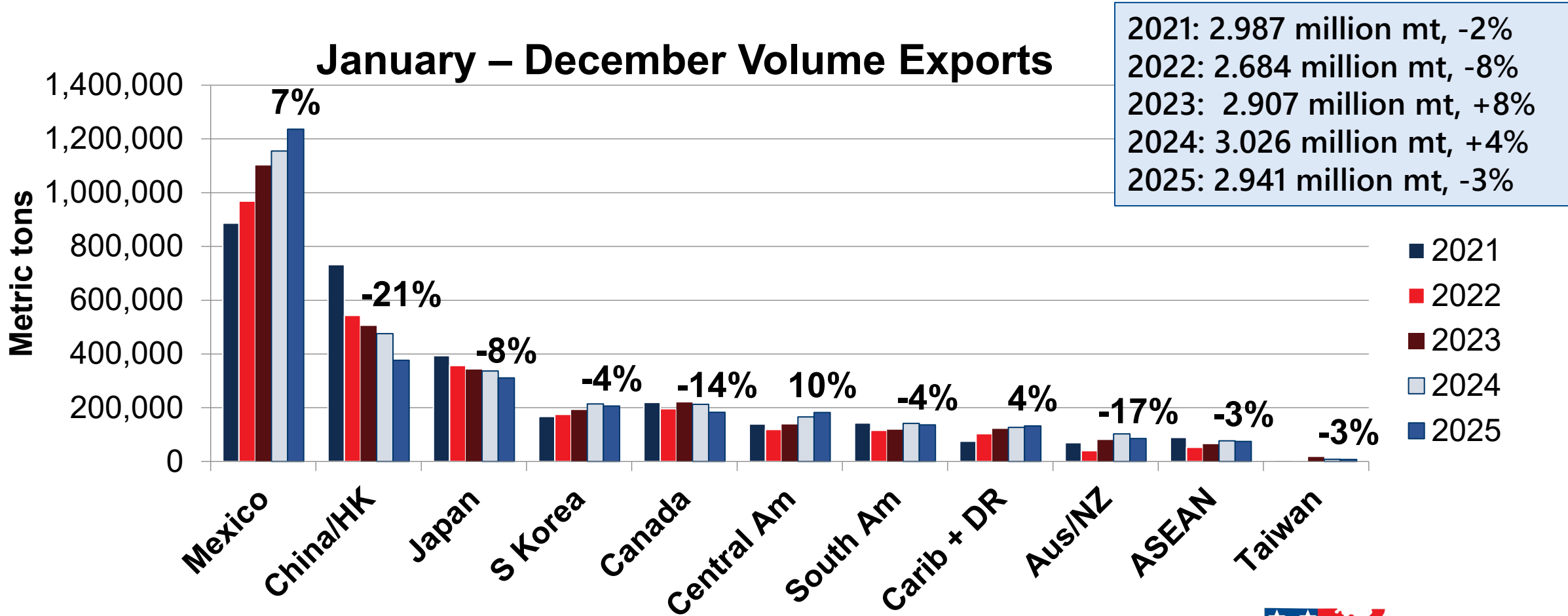
Guatemala City

Lima

Santiago

Pork exports were down 3% from the 2024 record at 2.941 million in 2025, value was also down 3% at \$8.393 billion; 29.6% of pork and variety meat production was exported (and 26% for muscle cuts)

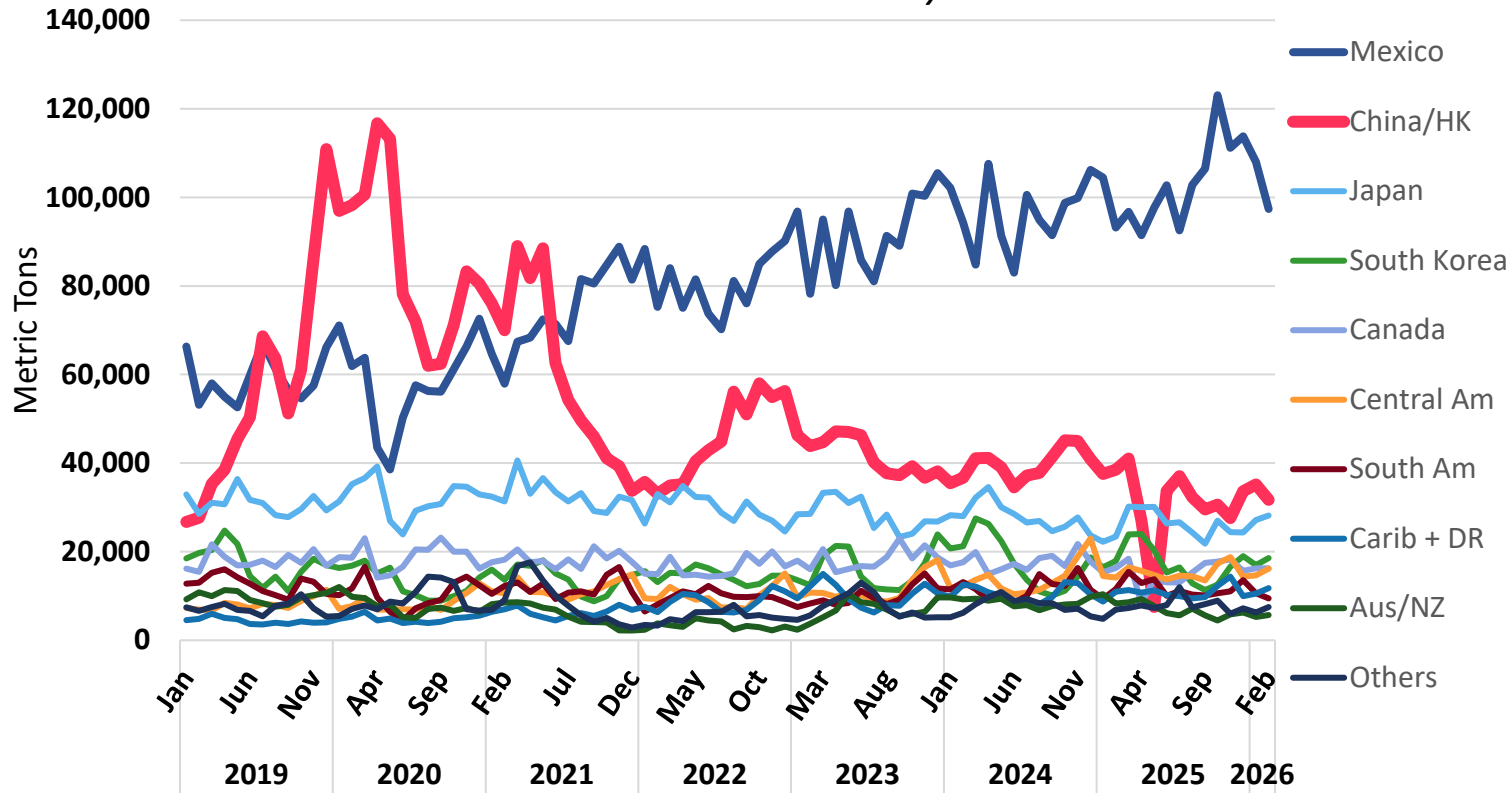
*Recent U.S. export growth led by Mexico, Latin America*



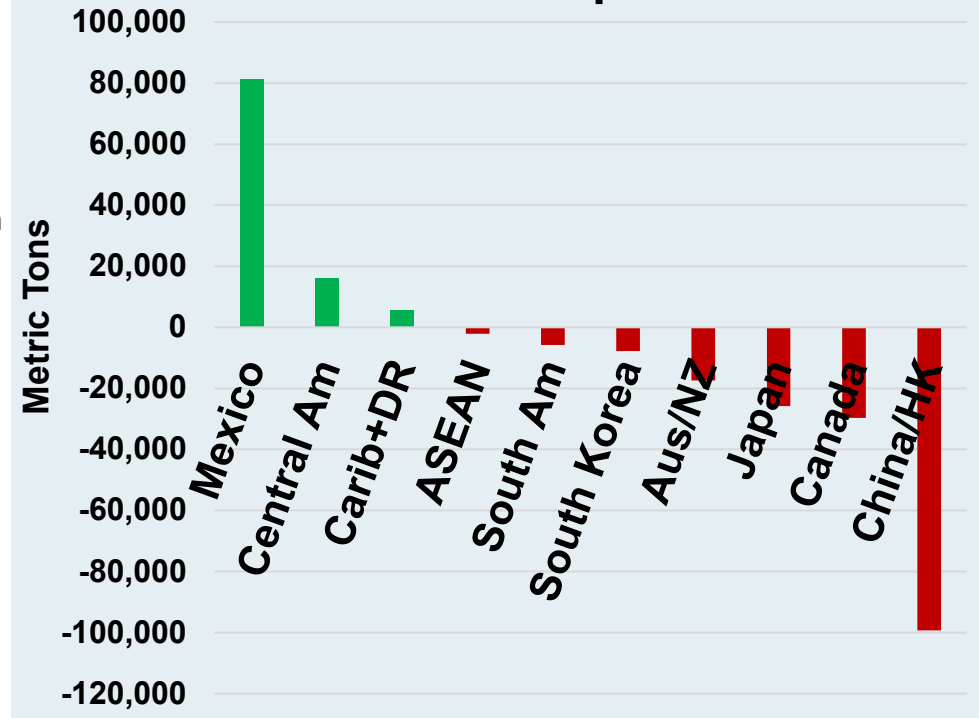
# U.S. exports were down only modestly from 2024 record in 2025 as Mexico and Latin America offset decrease to China

## U.S. Pork & Pork Variety Meat Exports

Monthly Series

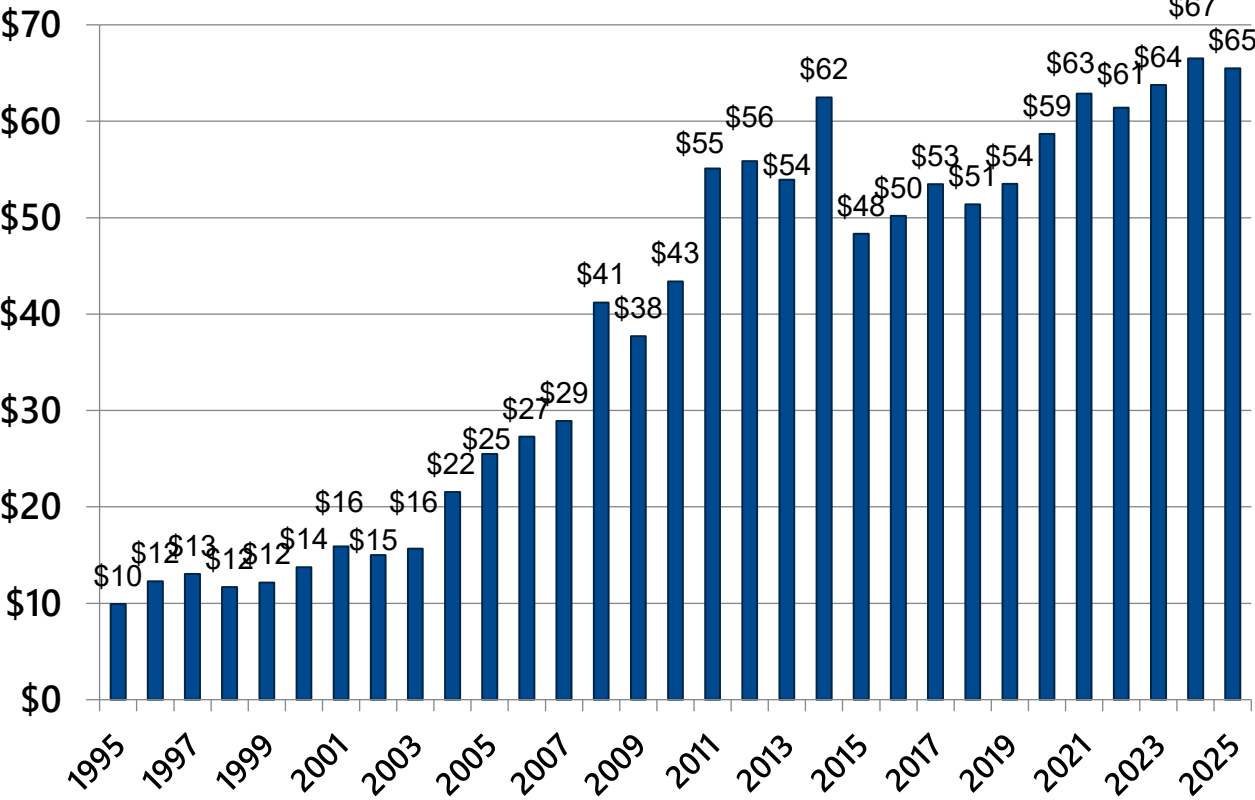


## 2025 Year-over-Year Change in Pork/PVM Exports

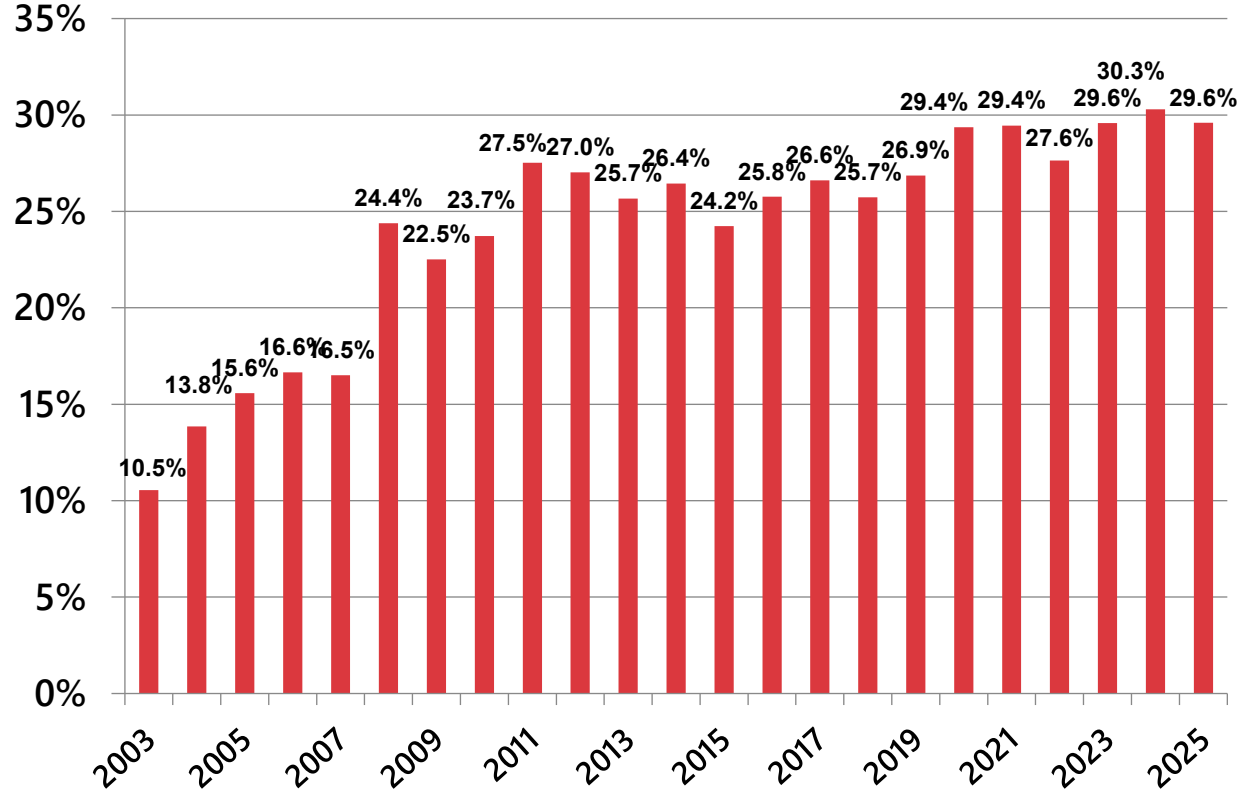


# Export value per head and share of production holding near record highs

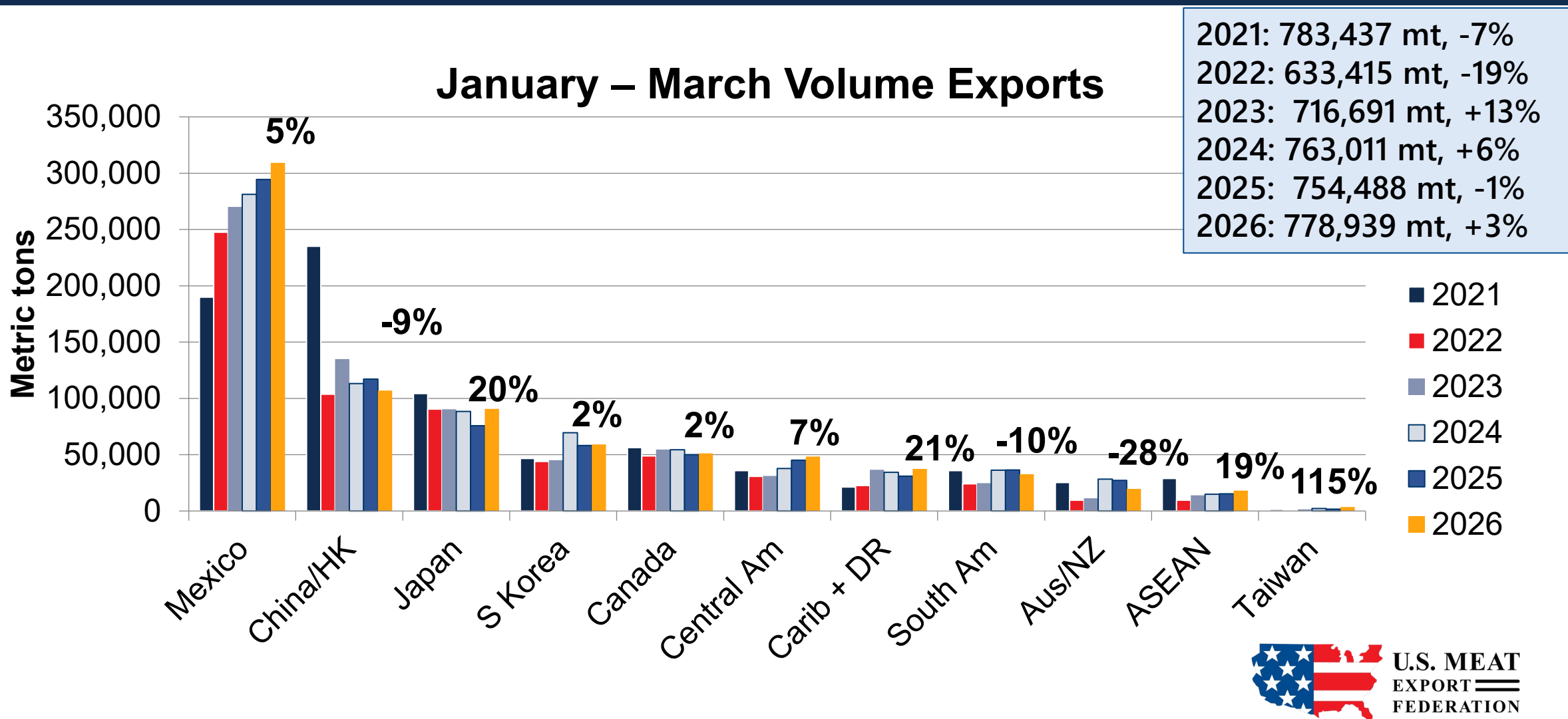
Pork & Variety Meat Export Value Per Head



Pork & Variety Meat Exports as a Percent of Production



Through March 2026, exports are rebounding and are on a record pace, export value is up 3% to \$2.174 billion, with a record 30.7% of pork and variety meat production exported (26.8% for just muscle cuts)

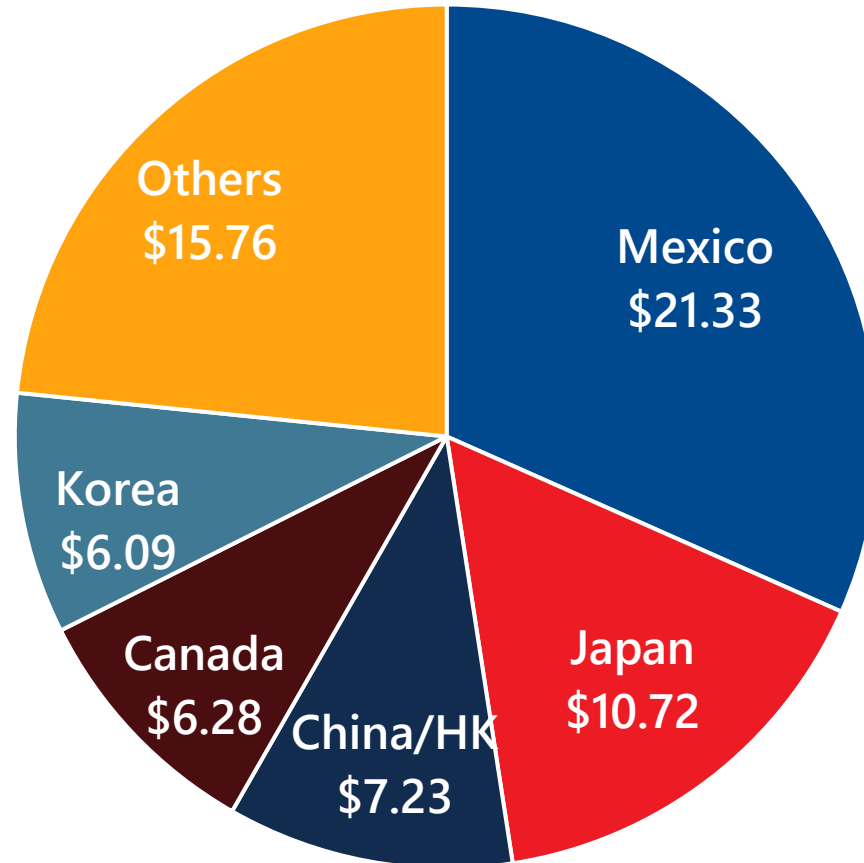


Source: USDA/FAS & USMEF

# U.S. pork export value per head at a new record

U.S. Pork & Variety meat Export \$/head  
Jan - Mar 2026

Jan – Mar 2026 value per market hog slaughtered = **\$67.41, +2%**

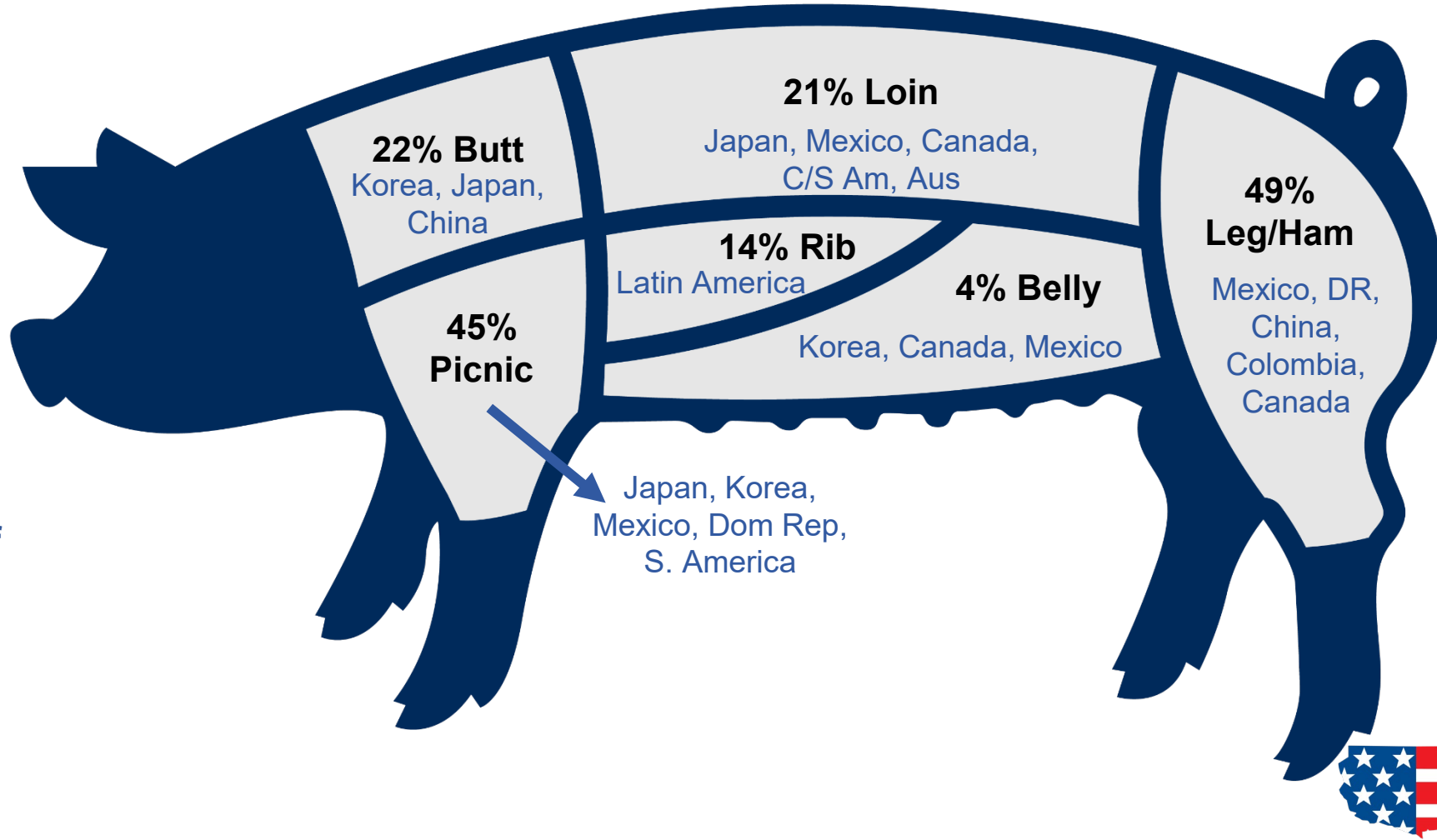


# Pork is complex, exports of end meats allow Americans affordable access to favorite middle cuts and exports optimize overall value of each animal

**2025 pork exports averaged 41.2 lbs. per head exported, 26% of production**

At average of \$56.29 per head

**Pork + pvm export averaged \$65.47/head, which was 33% of the hog value of \$198.57 and 30% of the per head cutout value of \$219.71**

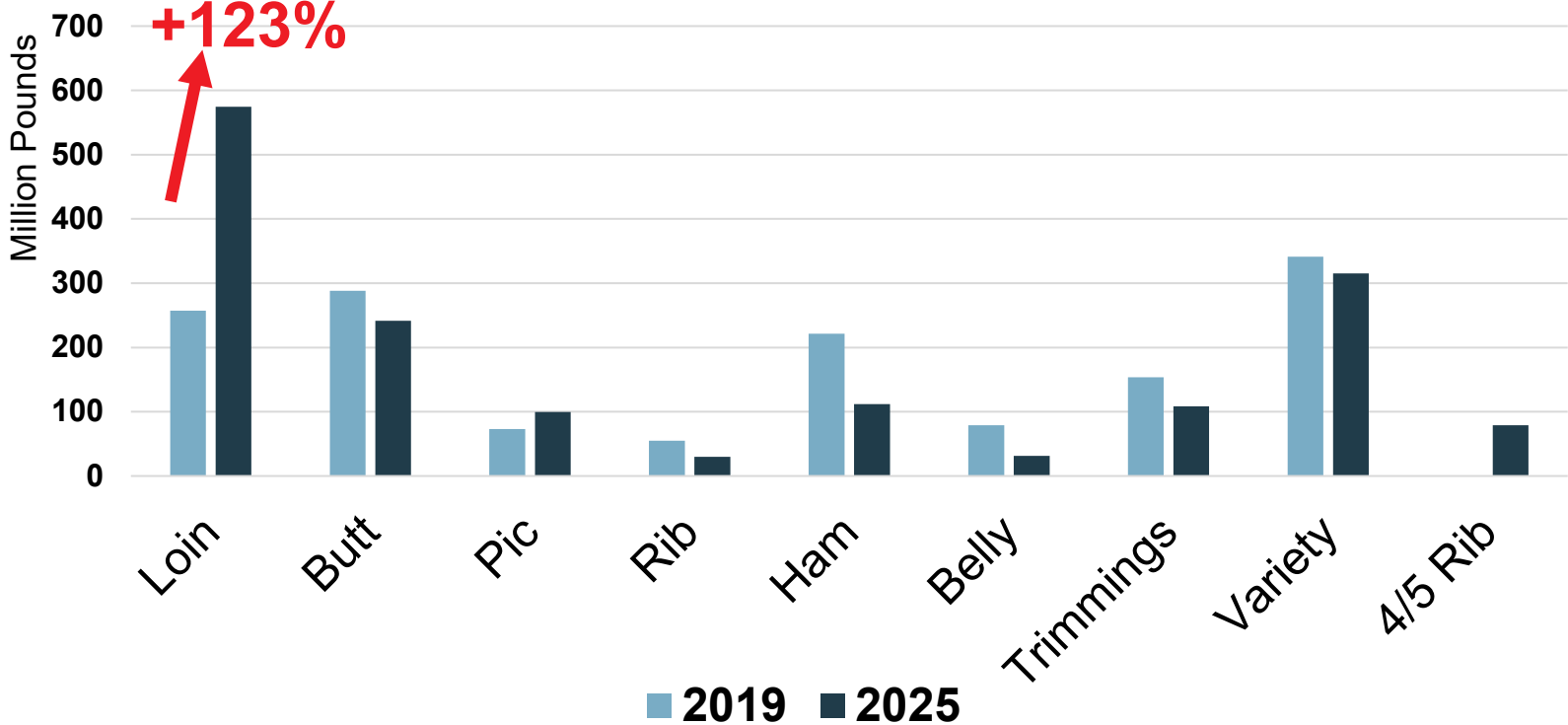


Source: USMEF 2025 estimates for export volume as a share of total U.S. pork production

# U.S. share of pork loin production exported has doubled since 2019



**U.S. Pork Exports Outside NAFTA by Primal- AMS**



*U.S. is exporting notably larger volumes of the loin, with the export share of production increasing from an estimated **10%** in 2019 to **21%** in 2025*

*On a U.S. per cap basis, domestic disappearance of loins was **14 lbs.** in 2019 and **11.9 lbs.** in 2025 (product weight)*

*Exports of loins were **1.5 lbs.** per person in 2019 and **3.1 lbs.** per person in 2025*

Source: USDA/AMS Mandatory Price Reporting Export Sales which excludes Mexico and Canada and only include about half of volume in the chart; USMEF calculations on loins from USDA/AMS and USDA/FAS data, calculations are in product weight





Popularity of frozen pork steaks at butcher stores in Colombia, transition to U.S. pork as a center-of the plate protein in market with wide-range of loin offerings for retail and foodservice

Loin steaks and smoked loins at retail in Guatemala

# USMEF Colombia's Boston Butt Burger (BBB)



**Boston BURGER**

U.S. PORK

CARNE AMERICANA IMPORTADA

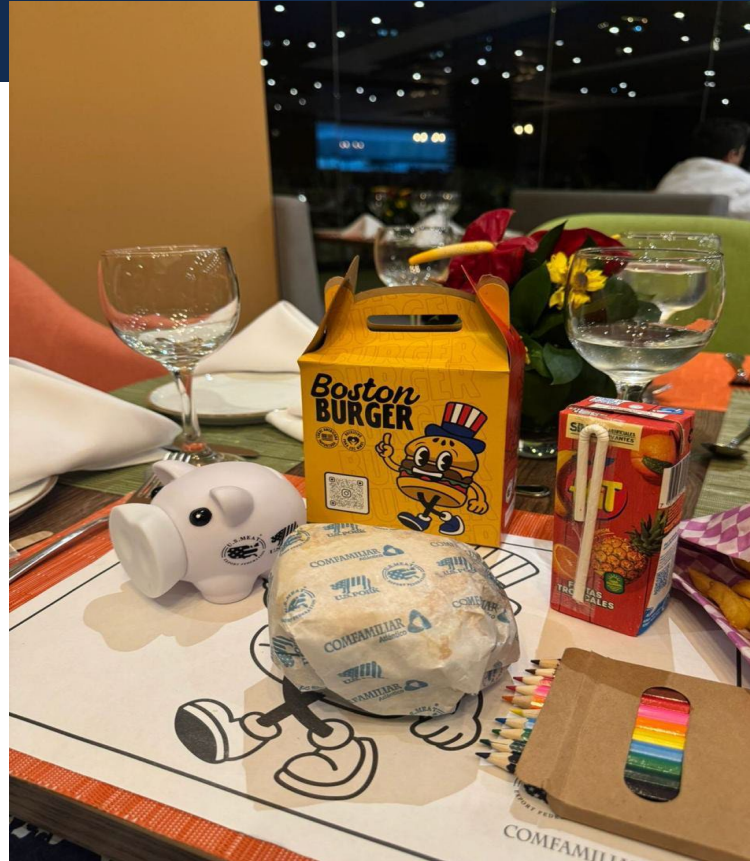
**COMBO ADULTOS: \$31.900**  
Hamburguesa, papas y gaseosa

**CAJITA SORPRESA PARA NIÑOS: \$21.900**

INCLUYE JUGUETE

U.S. MEAT EXPORT FEDERATION U.S. PORK

Promoción válida del 1 al 31 de Octubre de 2025 en todas las sedes de Comfamiliar Atlántico. Imagen Ilustrativa, aplican términos y condiciones. Para más información consulta en [www.comfamiliar.com.co](http://www.comfamiliar.com.co)



**La Caravana del Sabor se toma Medellín**

Ven y saborea el Secreto mejor guardado del cerdo

Por la compra de un paquete de Boston Butt Burger, reclama GRATIS una hamburguesa preparada Boston Butt Burger.

Sábado 1 de Nov Makro SAN JUAN

Domingo 2 de Nov Makro POBLADO

**Boston Butt Burger**

U.S. MEAT EXPORT FEDERATION U.S. PORK U.S. MEAT EXPORT FEDERATION

**makro**

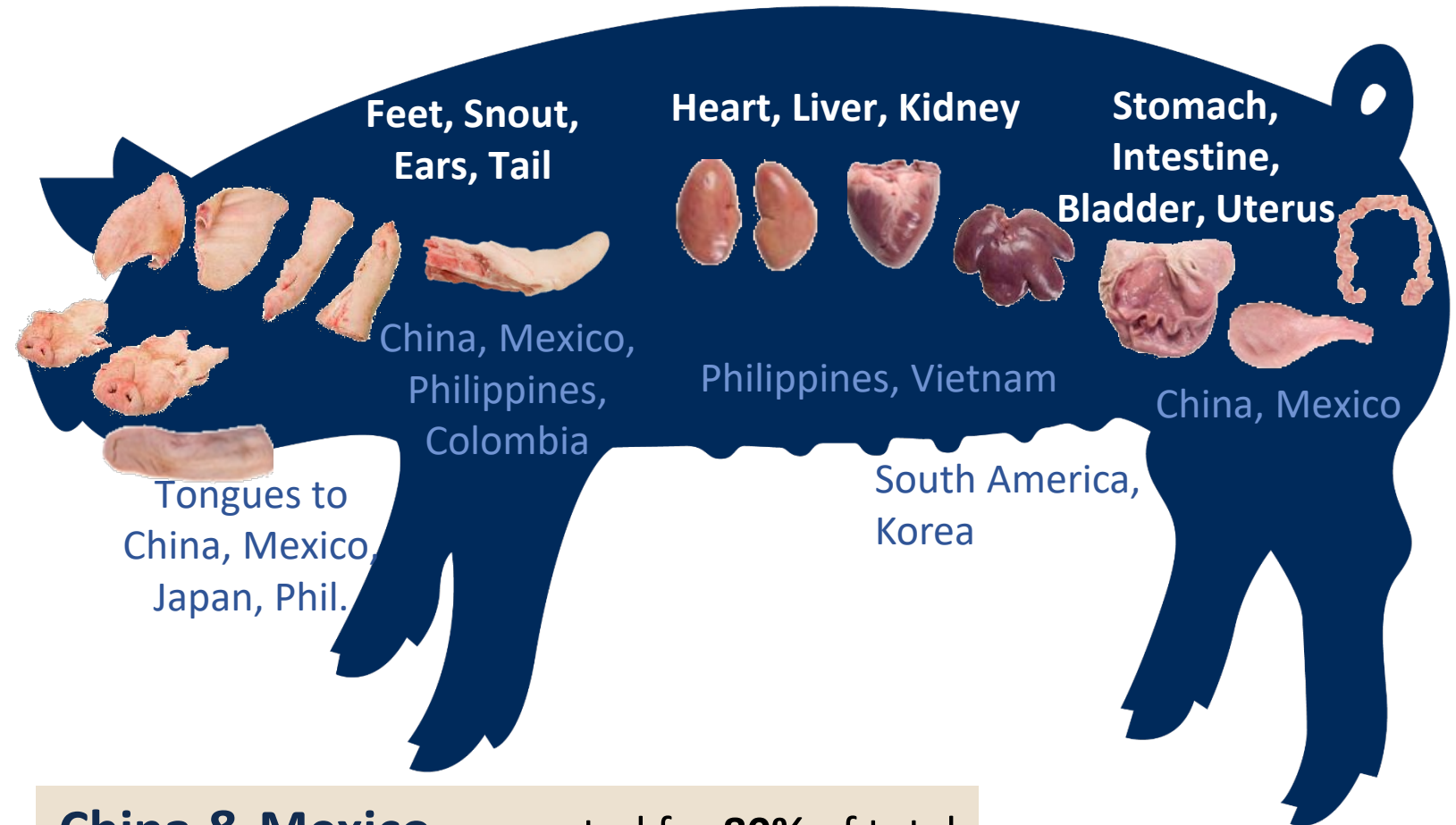
# The majority of edible pork variety meats are exported, valued at \$1.18 billion in 2025

Edible variety meat exports equated to **9.4 pounds per head** in 2025 and **value of \$9.18 per head**

**Frozen Tongues**  
\$0.78 and 1.19 pounds per head

**Stomachs, intestines**  
\$2.07/head and 0.98 lbs.

**Feet** \$2.56/head and 2.82 lbs.



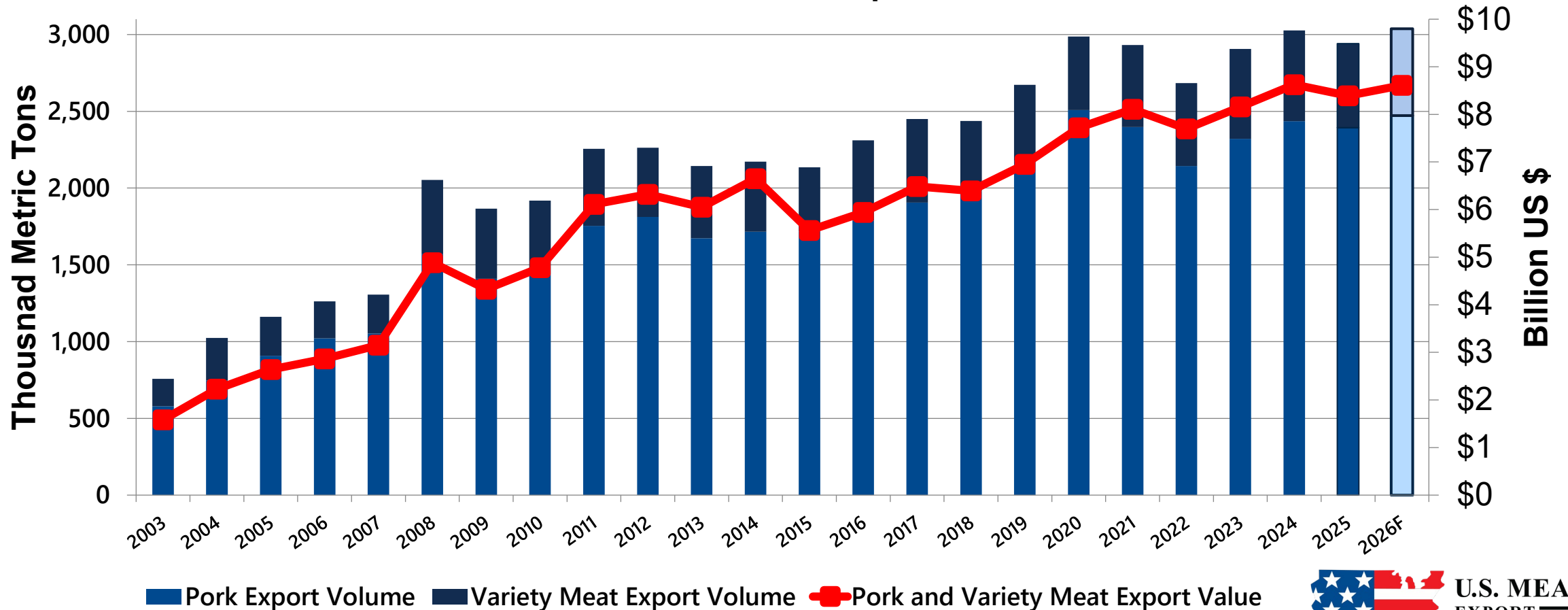
**China & Mexico** accounted for **80%** of total U.S. pork variety meat export volume in 2025



Source: USMEF 2025 estimates, using NASS commercial slaughter for per head conversions

2026 forecasts: pork and variety meat export volume up 3% to 3.037 million mt; export value up 3% to \$8.6 billion

U.S. Pork Plus PVM Annual Exports & Forecasts



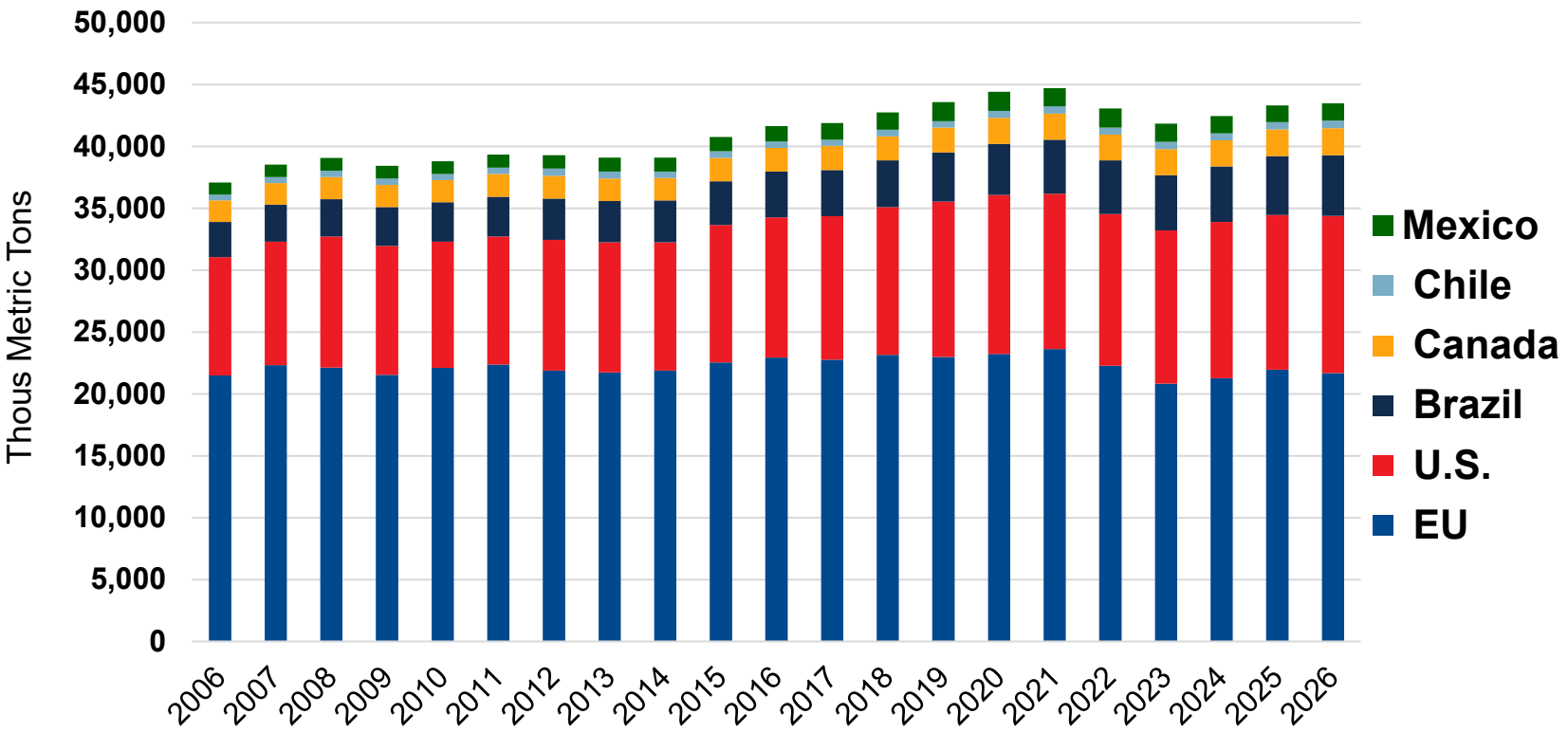
Source: USDA/FAS & USMEF

# Key 2026 Factors Include:

- Production increasing for all major pork exporters except EU
- ASF in Spain – opportunity in some markets like Japan but increased competition in others (South Korea)
- Growing competition from Brazil – Philippines and Japan now top two markets
- Mexico – USMCA review; AD/CVD case against U.S. hams and shoulders; reverted to duty-free TRQ volumes for non-FTA suppliers → Brazil to be impacted
- China demand sluggish with hog price lowest since 2000s; demand continues for pork variety meats, but U.S. pork continues to face retaliatory tariffs (since 2018) and EU (AD) and Canada also now face retaliatory tariffs
- War impact on shipping/logistics and oil/energy price shock to ripple through, especially for lower income consumers
- No Agreements on Reciprocal Trade implemented yet – opportunities in ASEAN, Taiwan, Ecuador

# Top exporter production to be the highest since 2021 on increases from all top exporters except the EU

**Top Exporter Pork Production**



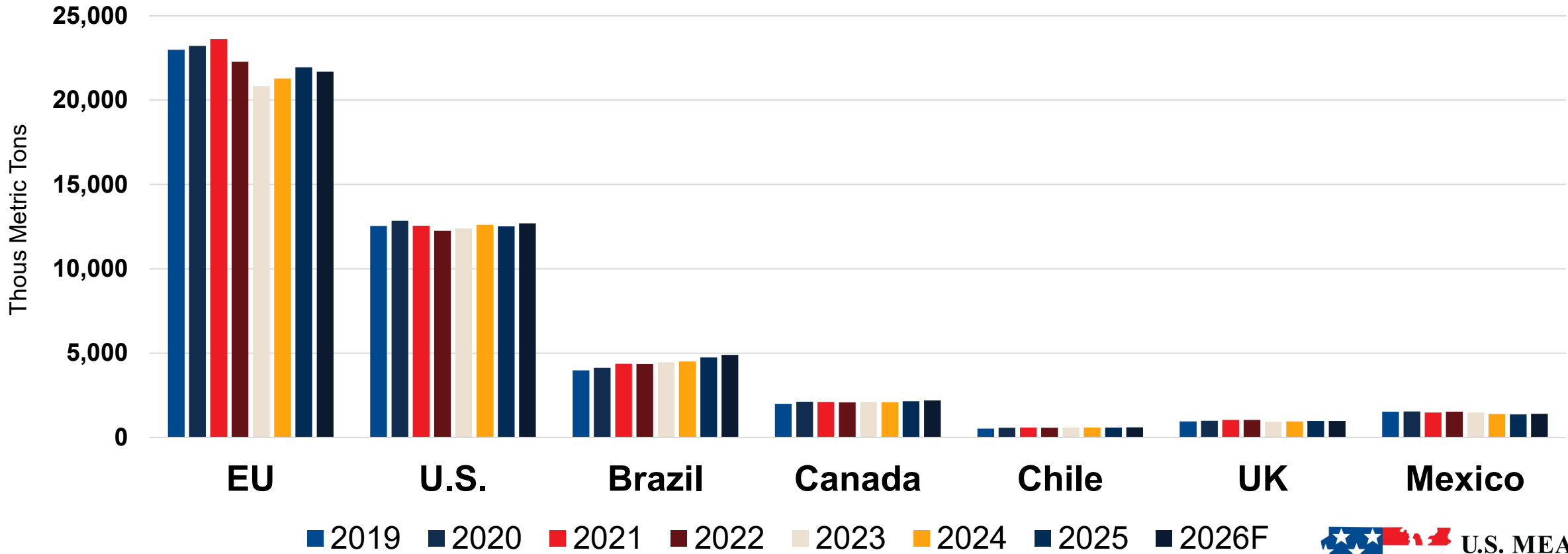
Share of Production Exported <i>Pork Muscle Cuts Only</i>		
	2015	2025
EU	10%	14%
U.S.	20%	25%
Canada	70%	62.5%
Brazil	18%	36%
Chile	32%	42%

Source: USDA/FAS April 2026 PS&D, thousand mt carcass wt.; European Commission, ODEPA Chile, and USMEF estimates



# Production growth expected in most top global exporting countries except the EU/UK in 2026

Pork Production for Top Pork Exporters



Source: USDA/FAS April 2026 PS&D, USMEF

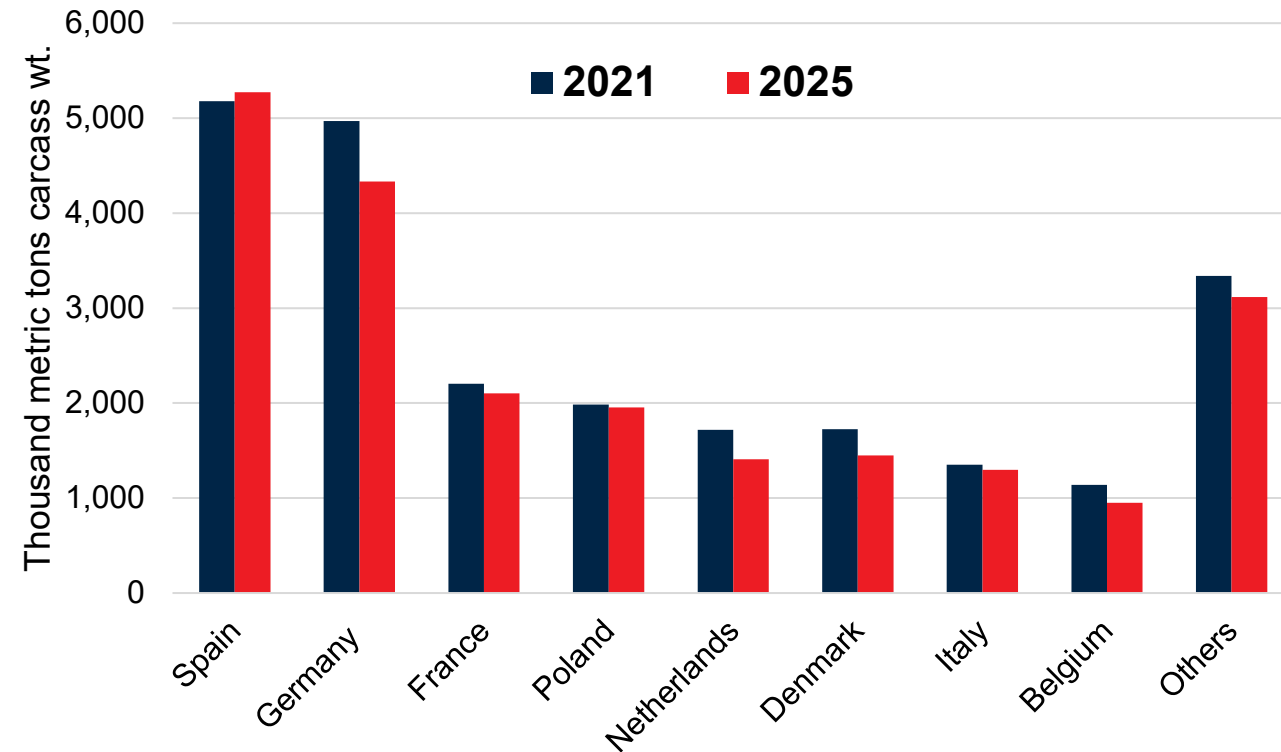
# Long-term structural decrease in EU production

## USDA/FAS EU Livestock & Products:

- After the detection of ASF in Spain, and the consequential price drop of hogs, Spanish swine farmers are operating at a loss (estimated at €30-40 per animal) and are tempted to terminate production.
- The WUR expects Dutch pork production will shrink by 10-15% in the coming years based on the signing up of swine farmers for the government buy-out programs.
- Several surveys indicate that approximately 10-30% of sow farmers plan to cease production in Germany within the next few years.

USDA/FAS Post The Hague EU Livestock & Products GAIN Report

### EU-27 Pork Production

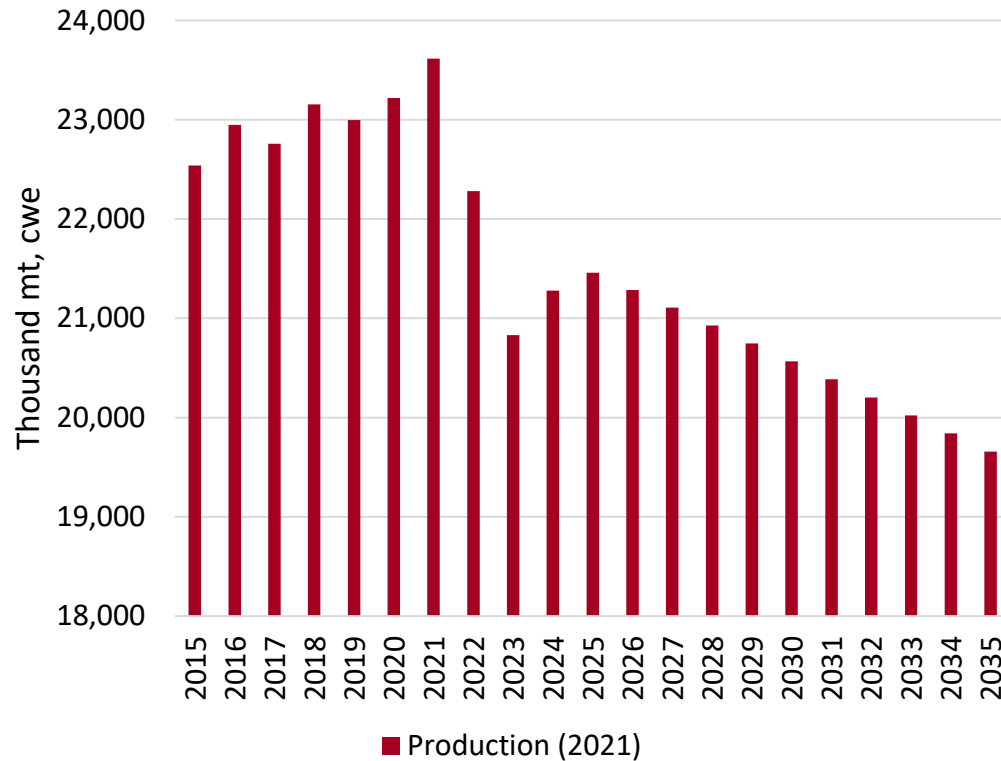


Source: EU Commission



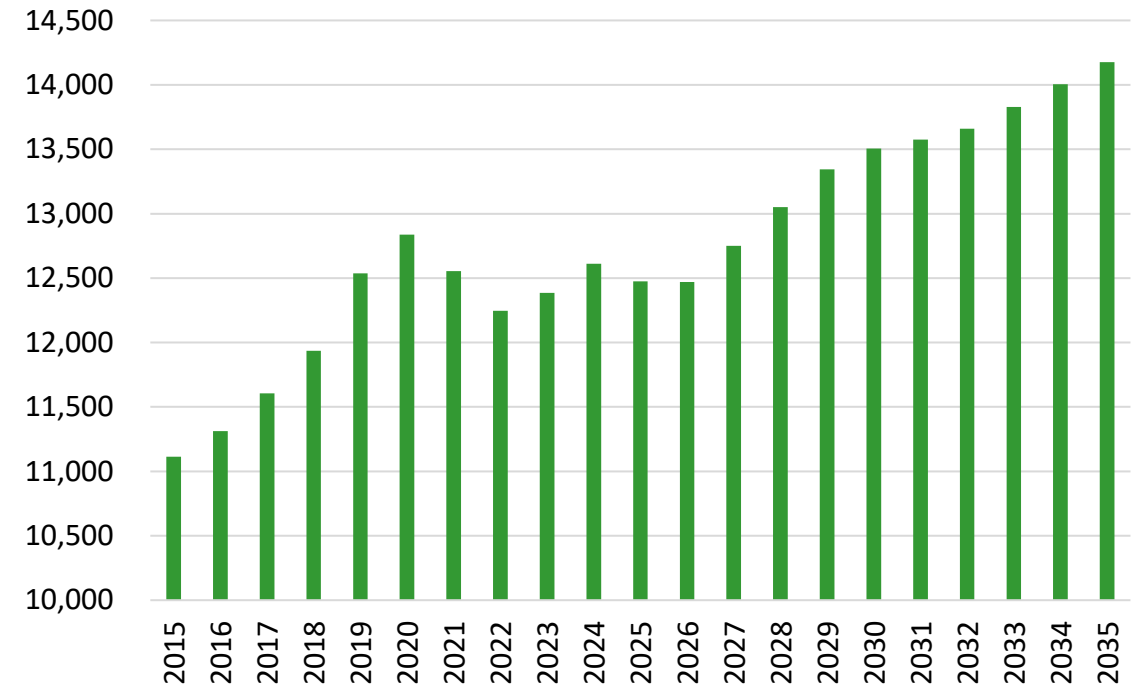
# Contrasting views..the U.S. is the pork supplier of choice for the future

## EU Pork Production & EC Outlook



EU pork production rose by 0.8% year-over-year in 2025, to 21.5 million mt and the decline from the 2021 peak is 9% or a decrease of 2.157 mil mt. Production is then to decline slowly over the outlook, falling by another 1.8 mil mt by 2035

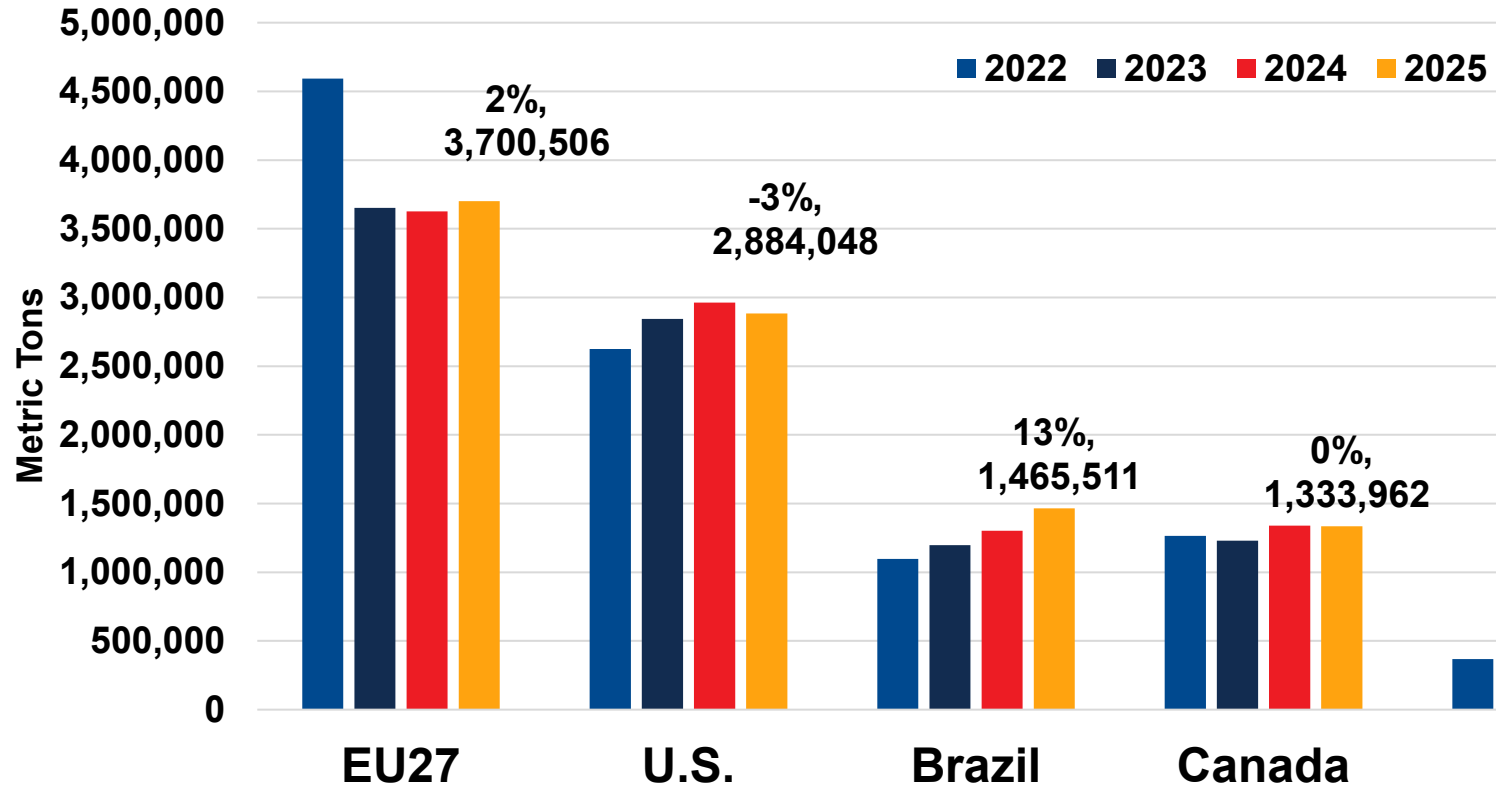
## U.S. Pork Production & USDA Outlook



USDA expects U.S. pork production to remain relatively flat and slightly below 2024 levels in 2025–2026, before increasing through the remainder of the outlook to exceed 14.1 mil mt by 2035, an increase of about 14% (+1.7 mil mt) from 2025

Pork and variety meat exports from the top exporters totaled about 10.018 million mt in 2025 and were up 3% year-over-year, driven by growth from Brazil as well as the EU

**Pork & Variety Meat Exports**  
Annual Series, % Change 2025/2024



**2025 Share of Exports to China:**

	Pork/PVM Total	PVM Only
EU27	31%	49%
U.S.	12%	48%
Canada	13%	49%
Brazil	11%	16%
UK	45%	61%
Chile	39%	61%

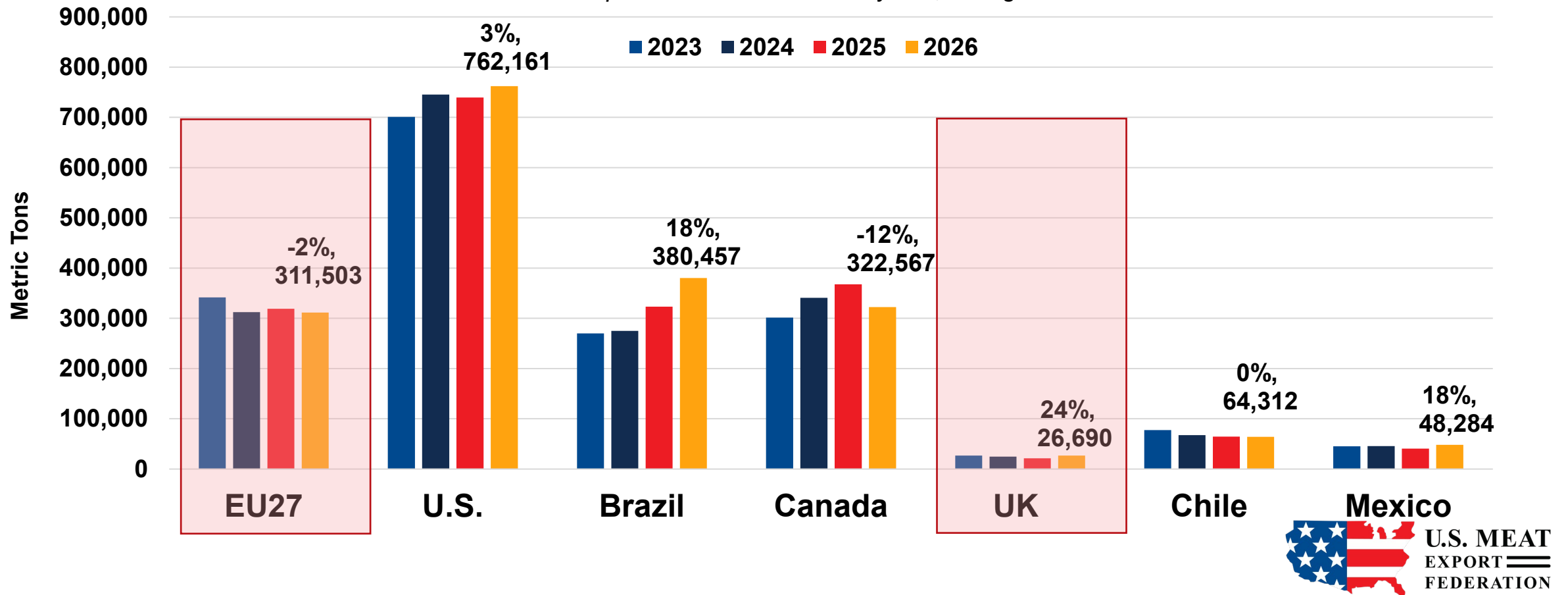


Source: TDM, USMEF

Only January 2026 data available for EU/UK, but for the other main exporters, U.S. volumes are rebounding, with Brazil's exports continuing to surge as Canada slows

### Q1\* Pork & Variety Meat Exports

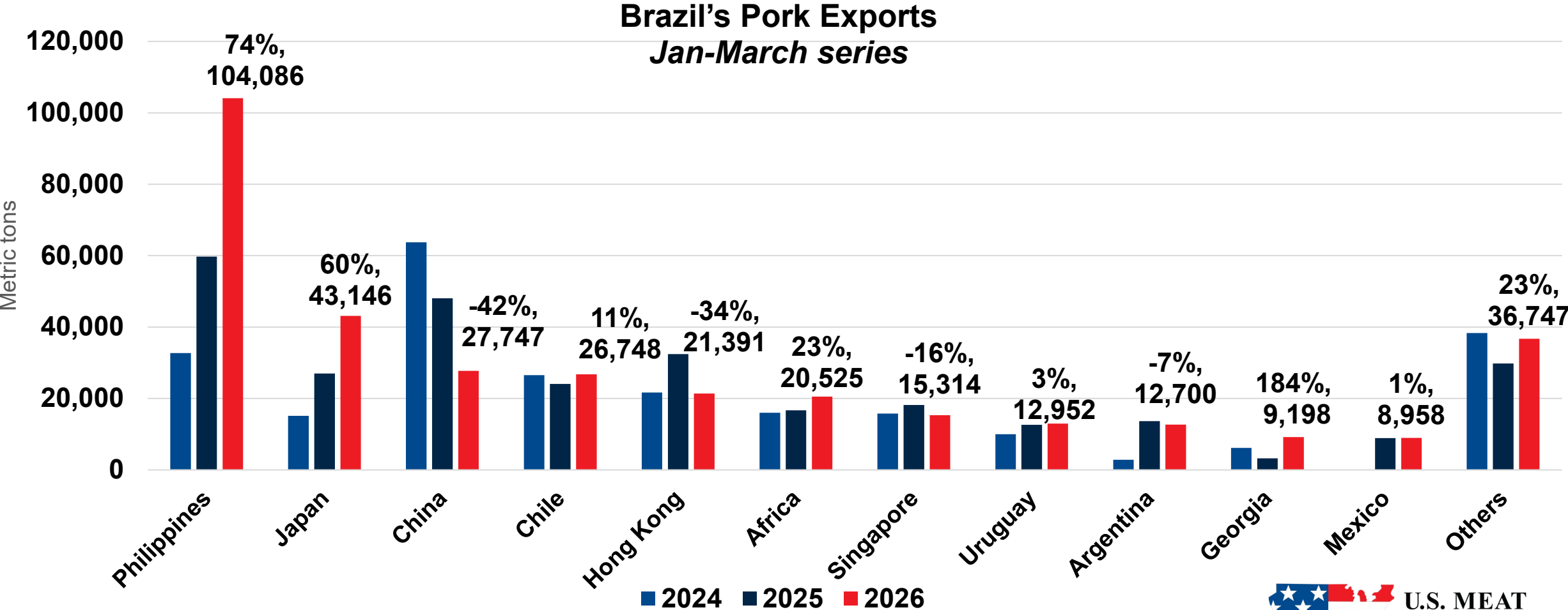
\*Except for EU/UK which is only Jan; change 2026/2025



Source: TDM, USMEF; only January 2026 data available for EU/UK as of May 2026

# Brazil's pork exports in Q1 were up 15% to 339,500 mt, valued at \$863 million, up 16%

## Philippines accounted for 31% of exports

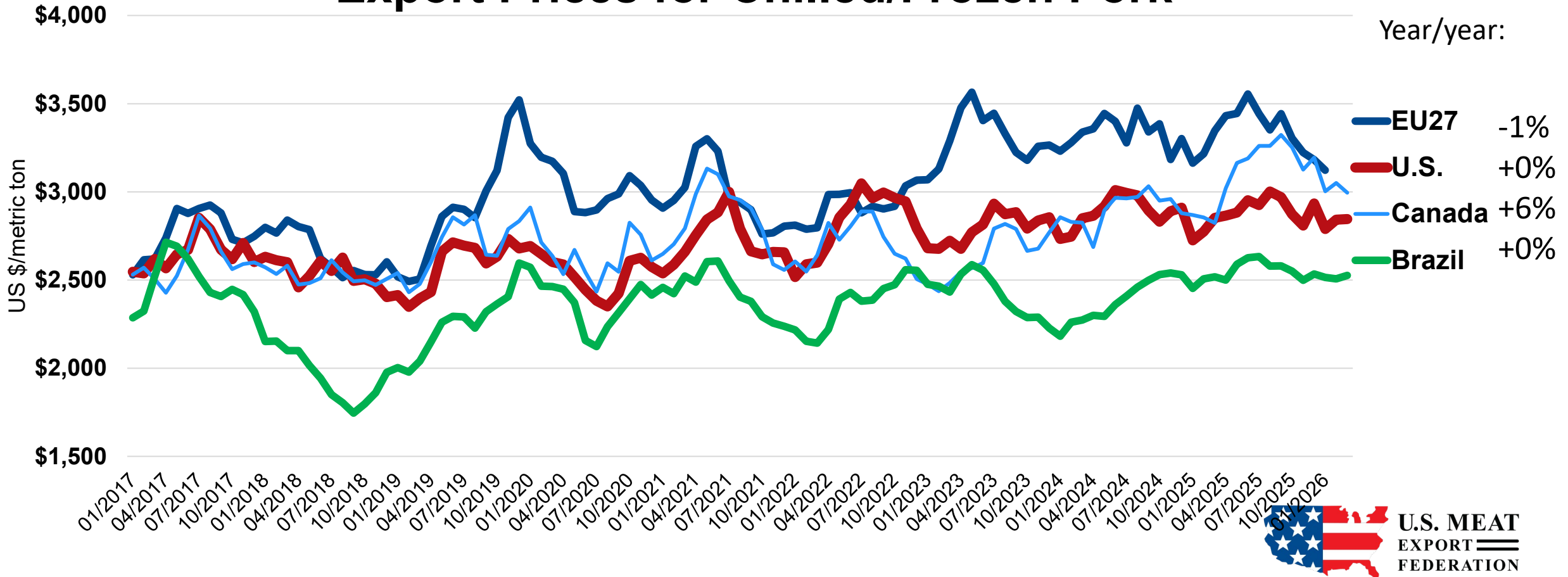


Source: TDM, USMEF, excludes variety meats



**U.S. prices were up 2.4% year-over-year in February, but were steady with year-ago in March**  
 Brazil's pork export prices had rebounded strongly from their January '24 low, but they eased in July-Nov, then stabilized and they remain sharply discount to U.S., Canada & EU. Canada's prices increased sharply in March-Sept 2025 and in March 2026 were up 6% year/year. EU prices dropped since Sept and in Jan 2026 were down 1% year/year.

## Export Prices for Chilled/Frozen Pork



Source: TDM, USMEF, latest data for EU is for Jan 2026



# The Importance of USMCA for Red Meat

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## In 2025:

- Mexico accounted for 34% of U.S. pork exports with export value of \$2.853 bil, and Canada accounted for 9% of U.S. pork exports at \$759 mil.
- Mexico accounted for 14% of U.S. beef exports with export value of \$1.303 bil, and Canada accounted for 9% of U.S. beef exports at \$874 mil.

## This equated to:

- An export value per hog slaughtered of **\$22.26 for Mexico and \$5.92 for Canada.**
- An export value per fed head of cattle slaughtered of **\$54.71 for Mexico and \$36.69 for Canada.**

## Trade is integrated across the markets with total red meat and livestock trade between the three countries at **\$16.7 billion in 2025:**

- The U.S. is the top destination for Canada's beef and pork exports, and for Mexico's beef exports, and second to Japan for Mexico's pork exports.
- Imports of Canadian hogs accounted for 5% of U.S. hog slaughter (valued at \$631 million), while imports of Canadian and Mexican cattle accounted for 3% of U.S. cattle slaughter (live cattle imports were valued at \$2.1 billion), down from 6% in 2024 due to the southern border closure for New World Screwworm
- Canada is the largest destination for U.S. exports of cattle, at \$783 million and accounted for 97% of U.S. cattle export value, followed by Mexico at \$19 million or 2% share (Mexico was down from 7% share in 2024)
- Mexico is the top market for U.S. hog exports, at \$12.4 million while hog exports to Canada were valued at \$724k
- For U.S. beef and pork exports to Mexico and Canada, exports were valued at \$5.788 billion in 2025

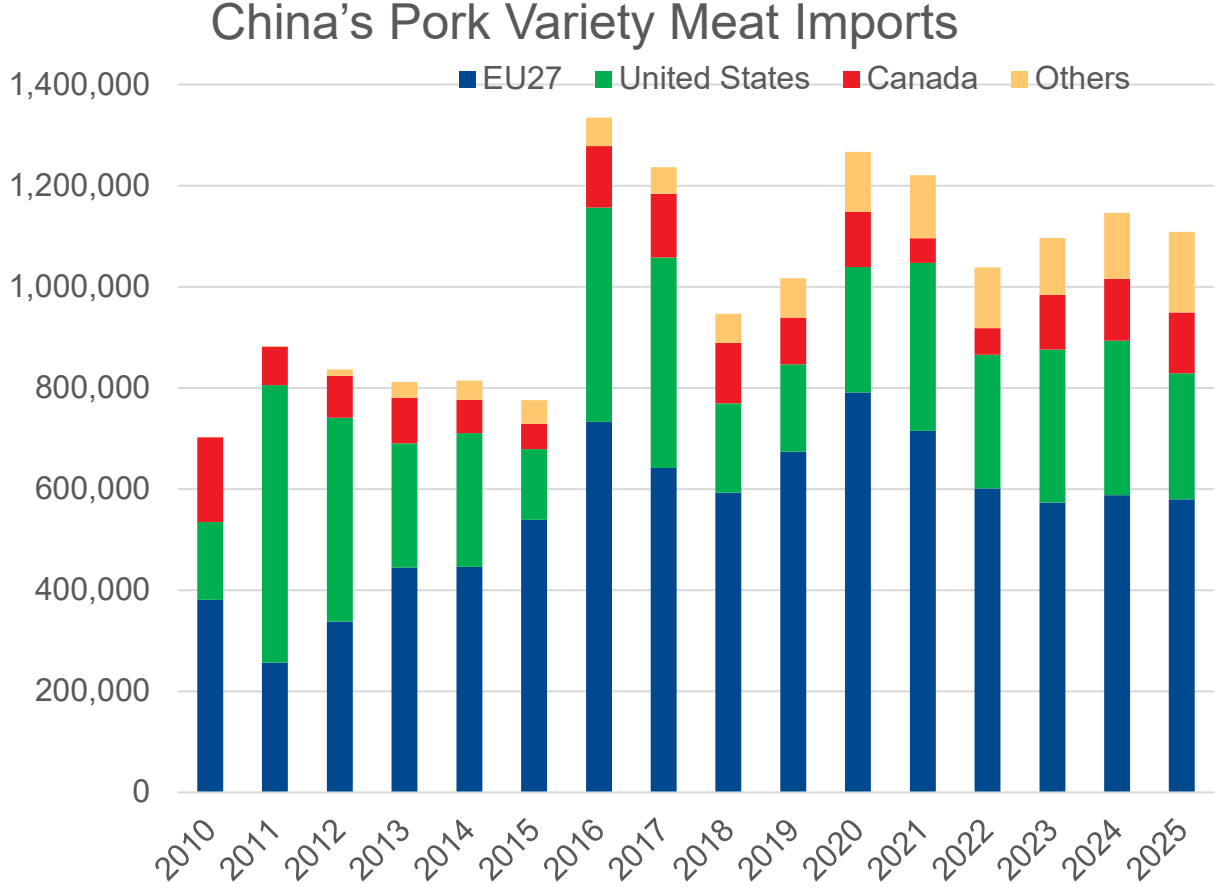
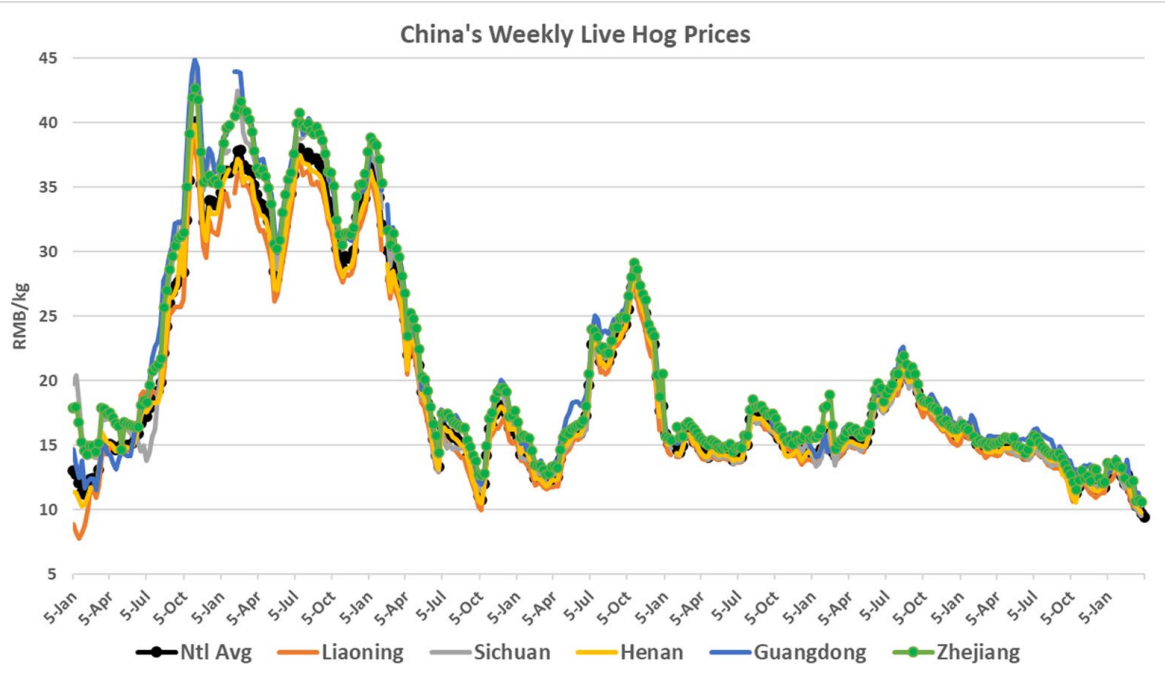


# Main destinations for top pork exporters in 2025 (includes variety meats)

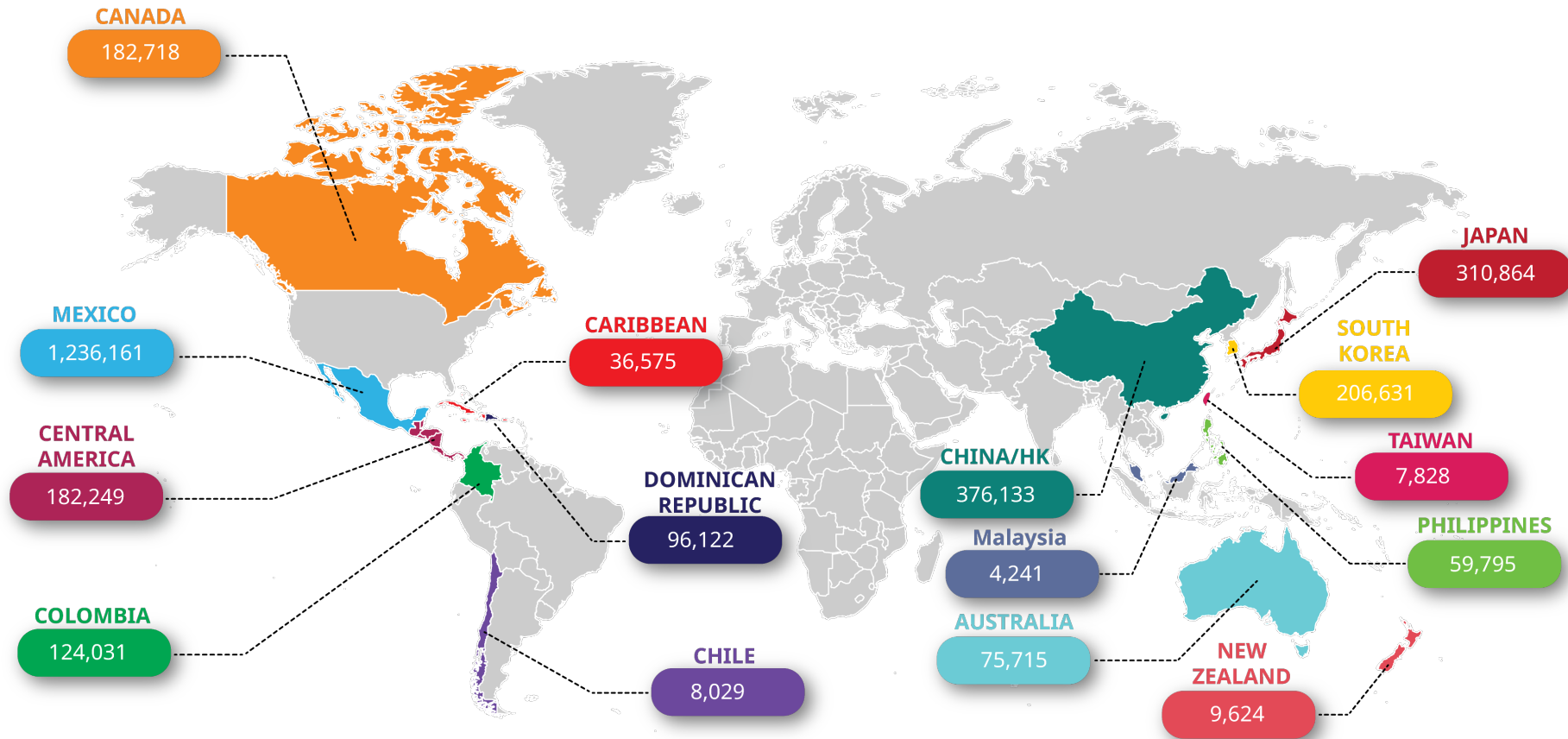
United States – 2.884 mil mt	EU – 3.700 mil mt	Brazil – 1.466 mil mt	Canada – 1.334 mil mt	UK – 302,551 mt	Chile – 259,063 mt
<ul style="list-style-type: none"> <li>Mexico – 1.131 mil mt</li> <li>China – 339,572 mt</li> <li>Japan – 310,512 mt</li> <li>South Korea – 205,532 mt</li> <li>Canada – 181,642 mt</li> <li>Colombia – 123,698 mt</li> <li>DR – 96,020 mt</li> <li>Australia – 74,584 mt</li> <li>Honduras – 59,854 mt</li> <li>Philippines – 59,432 mt</li> </ul>	<ul style="list-style-type: none"> <li>China – 1.064 mil mt</li> <li>UK – 616,658 mt</li> <li>Philippines – 289,198 mt</li> <li>South Korea – 254,975 mt</li> <li>Japan – 250,209 mt</li> <li>Vietnam – 143,563 mt</li> <li>Cote d'Ivoire – 110,871 mt</li> <li>U.S. 110,871 mt</li> <li>Australia – 84,597 mt</li> <li>Taiwan – 74,962 mt</li> </ul>	<ul style="list-style-type: none"> <li>Philippines – 381,298 mt</li> <li>China – 159,227 mt</li> <li>Chile – 117,544 mt</li> <li>Japan – 114,446 mt</li> <li>HK – 108,086 mt</li> <li>Mexico – 76,730 mt</li> <li>Singapore – 75,876 mt</li> <li>Vietnam – 57,585 mt</li> <li>Uruguay – 51,332 mt</li> <li>Argentina – 48,407 mt</li> <li>Cote d'Ivoire – 36,293 mt</li> </ul>	<ul style="list-style-type: none"> <li>U.S. – 326,123 mt</li> <li>Japan – 310,235 mt</li> <li>Mexico – 205,407 mt</li> <li>China – 171,283 mt</li> <li>South Korea – 89,201 mt</li> <li>Philippines – 86,580 mt</li> <li>Taiwan – 50,657 mt</li> <li>Colombia – 27,454 mt</li> <li>Vietnam – 8,445 mt</li> <li>Australia – 7,687 mt</li> </ul>	<ul style="list-style-type: none"> <li>China – 135,638 mt</li> <li>EU – 116,516 mt</li> <li>Philippines – 18,497 mt</li> <li>U.S. – 6,1173 mt</li> <li>South Africa – 5,844 mt</li> <li>Cote d'Ivoire – 3,563 mt</li> <li>DR – 3,531 mt</li> <li>Sweden – 2,114 mt</li> <li>South Korea – 2,063 mt</li> <li>Japan – 1,415 mt</li> </ul>	<ul style="list-style-type: none"> <li>China – 101,077 mt</li> <li>Japan – 48,370 mt</li> <li>South Korea – 35,958 mt</li> <li>Colombia – 17,383 mt</li> <li>Costa Rica – 15,264 mt</li> <li>Mexico – 13,935 mt</li> <li>Peru – 5,702 mt</li> <li>Philippines – 4,835 mt</li> <li>Ecuador – 3,935 mt</li> <li>U.S. – 2,035 mt</li> </ul>

# China is the dominant global importer of pork variety meats

- U.S. pork exports to China in 2025: **-\$255 million**
- Rapid tariff escalation in April to 172% until May 10 détente
- China- specific production is nearly impossible to reroute
- Need additional access in Africa, but impossible to replace the volume taken and prices paid by China



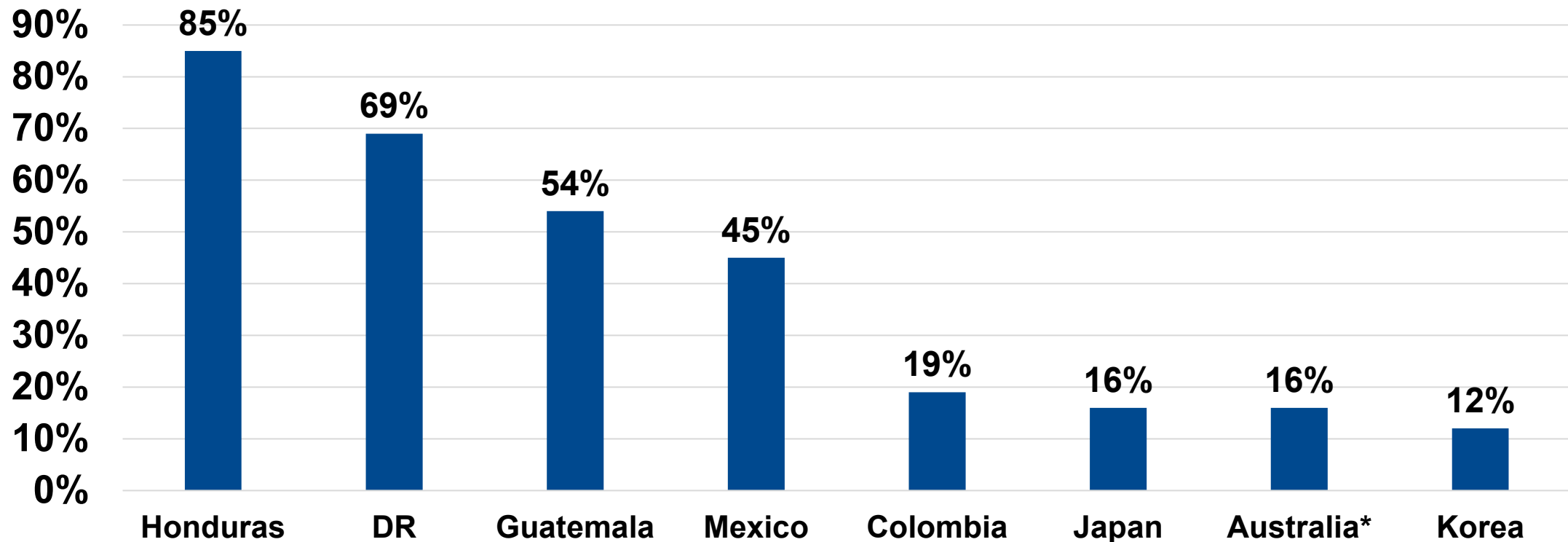
# 2025 U.S. Pork and Variety Meat Exports to Top Markets



Source: USDA/FAS & USMEF, volume in metric tons

# U.S. Pork Share of Total Consumption

## U.S. Pork Share of Total Pork Consumption in 2025



Source: USDA/FAS, TDM, USMEF  
Access to Australia for chilled/frozen pork limited to boneless for further processing





[jspreitzer@usmef.org](mailto:jspreitzer@usmef.org)

# Brian Earnest

Lead Animal Protein Economist  
CoBank Knowledge Exchange

# Pork market improvements are stimulating interest



Margin improvement is favorable development



Uncertainty; trade, domestic demand, elevated operational costs hampering expansion



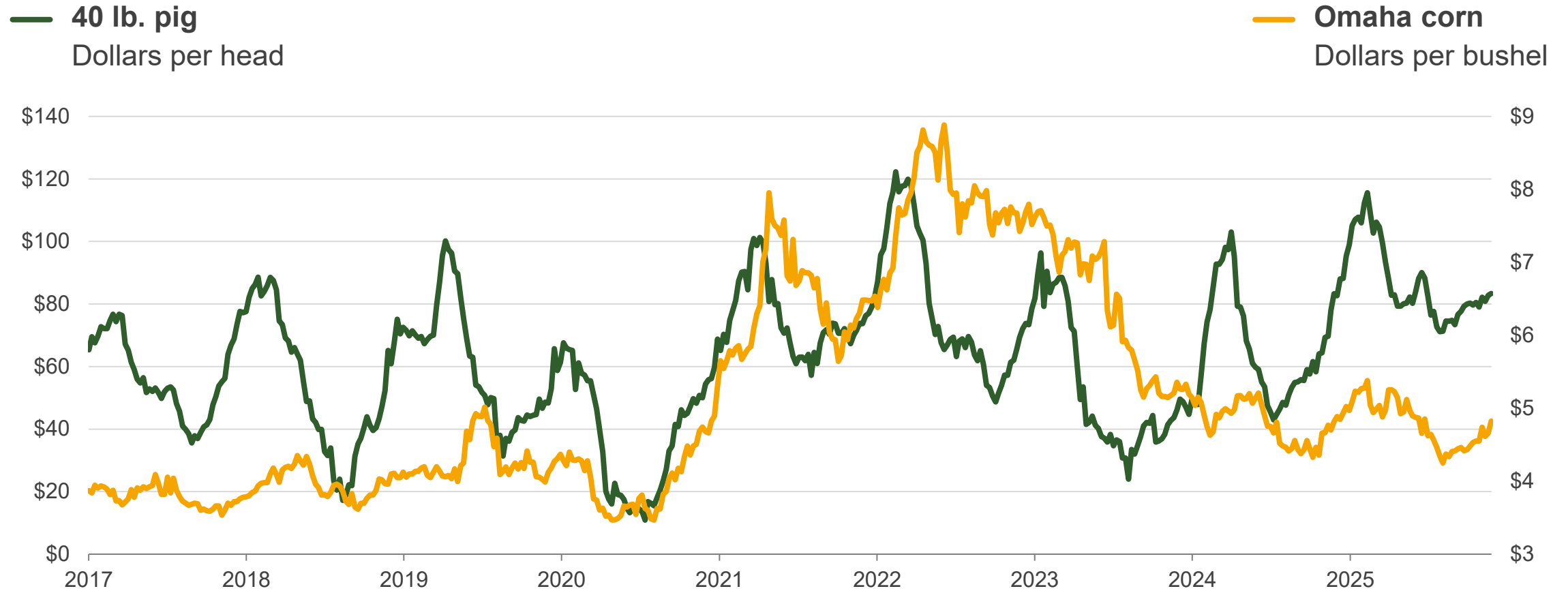
Refreshed domestic marketing campaign is long-overdue, but timing is fantastic



Optimism is swelling, if pork can continue to differentiate itself domestically on top attributes: taste, freshness, price

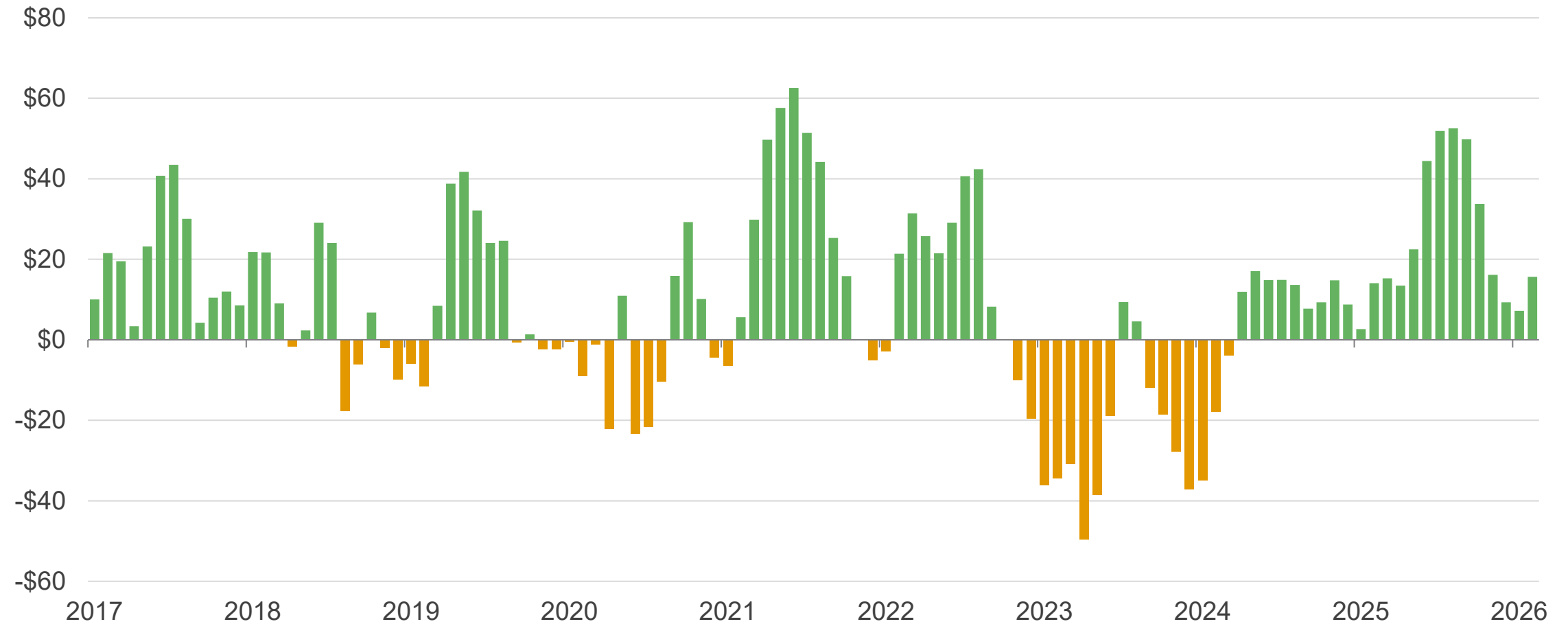
# Pre-Covid market resuming

## National feeder pig vs. Omaha corn prices



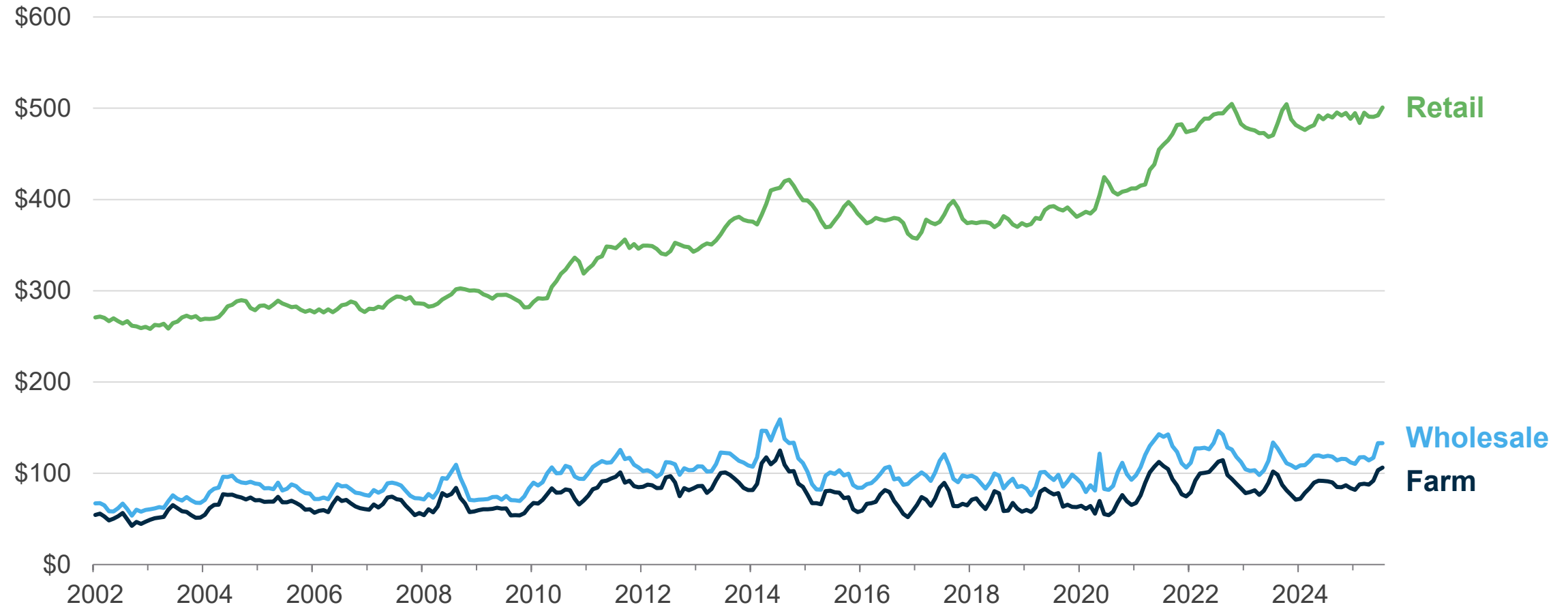
# Producer margins seeing positive stretch

Iowa market hog profit, farrow/finish, monthly (dollars per head)



# Pork dollars trickling back to farm level

Pork value distribution (dollars per hundredweight)

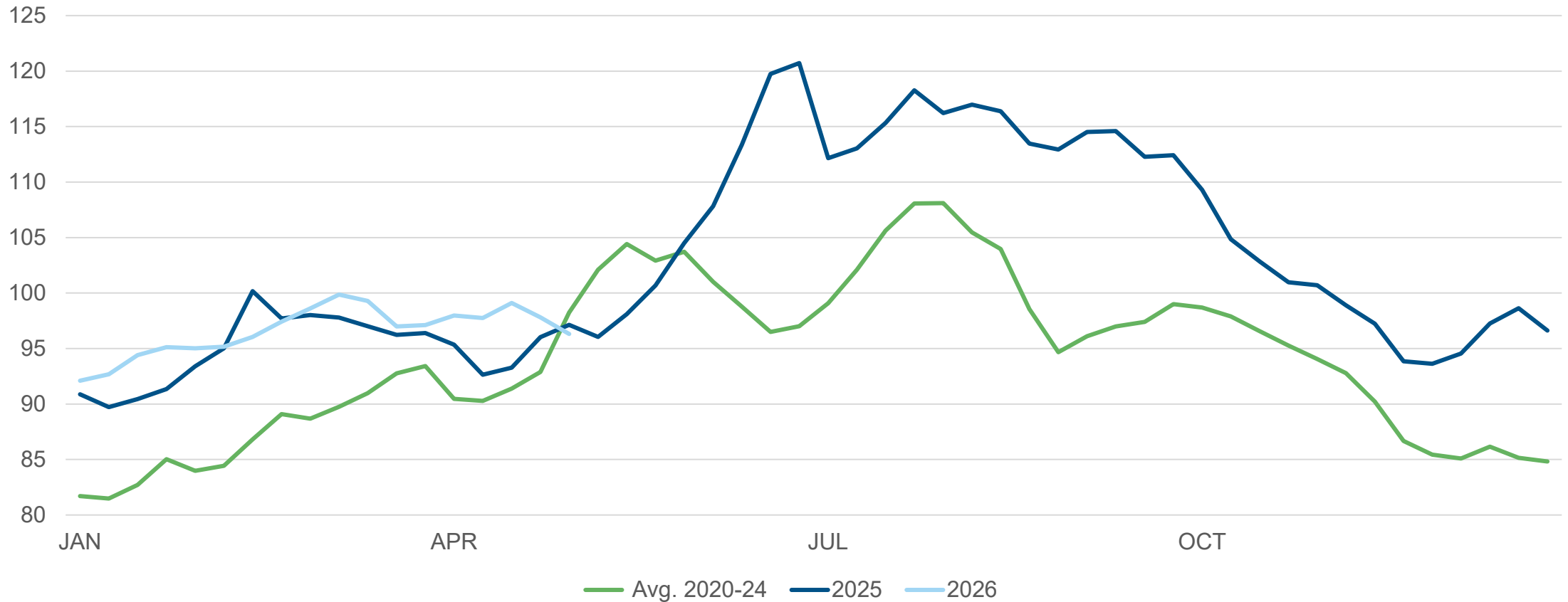


# Pork values higher to start 2026, seasonal lift yet to surface

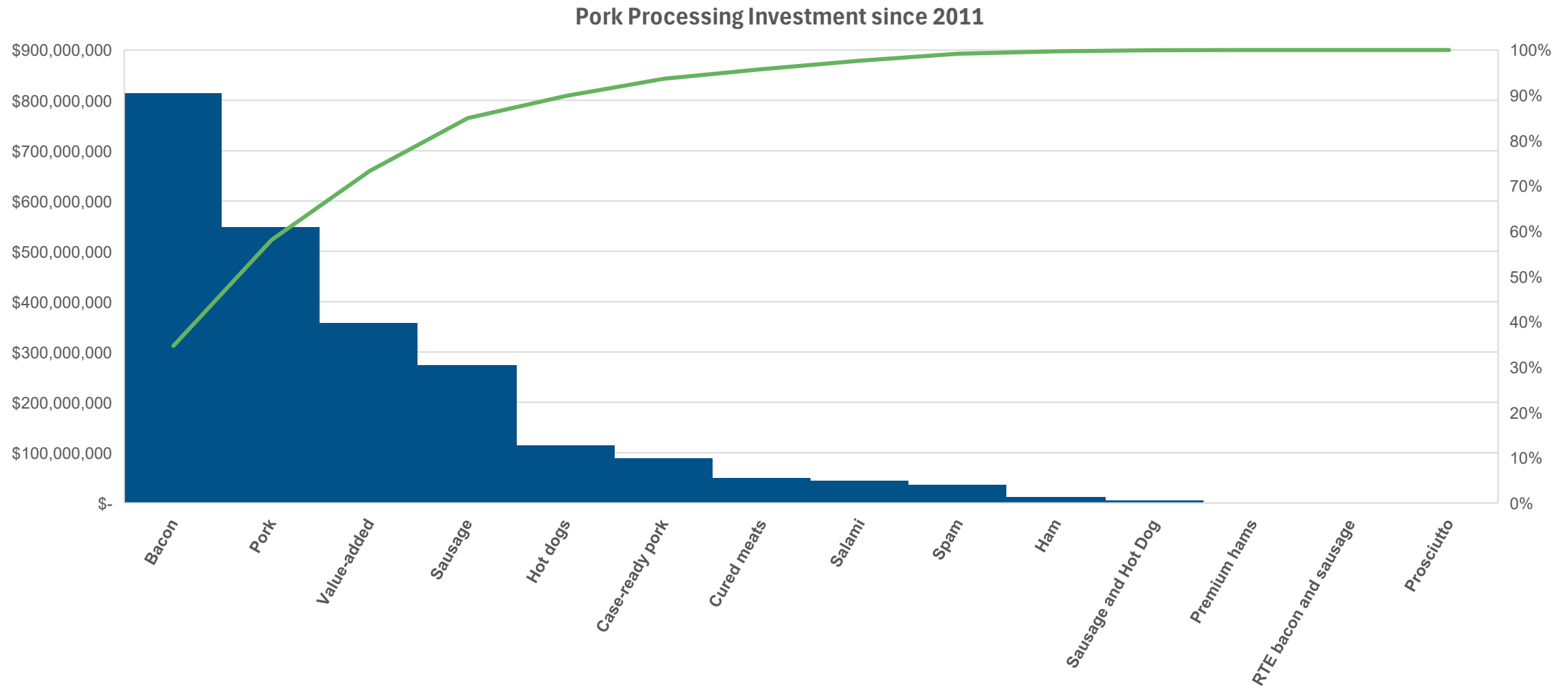
## Pork cutout Value

FOB Plant, Negotiated, Weekly

\$ Per Cwt.



# Pork value-add scaling up through investment



Source: CoBank Compiled data from various news sources

# U.S. pork production flattening

- Stronger revenues and cheaper feed are boosting returns
- Hog slaughter has flat YoY
- Favorable feed costs leading to higher weights, offsetting tighter hog supplies
- Sow Slaughter down 5.5% YTD
  - Largely due to fewer sows in the mix
- Renewed domestic focus supporting optimism
- U.S. feeder pig imports from Canada are **up 16% YoY YTD.**

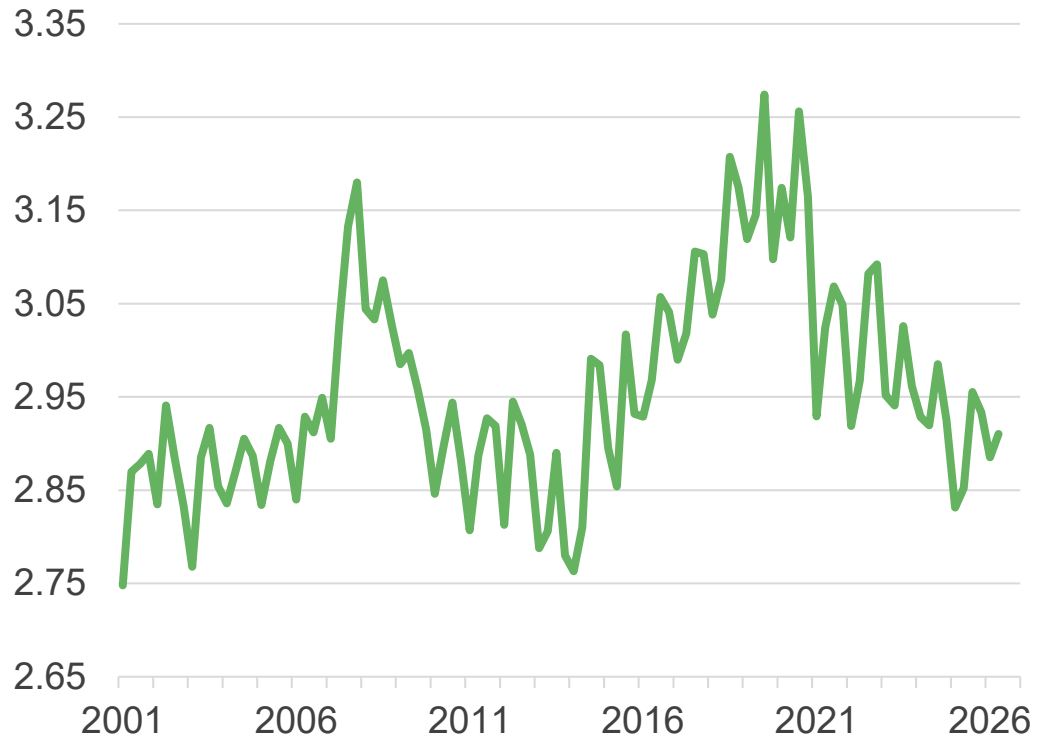
## March 1 All Hogs and Pigs

U.S. Inventory



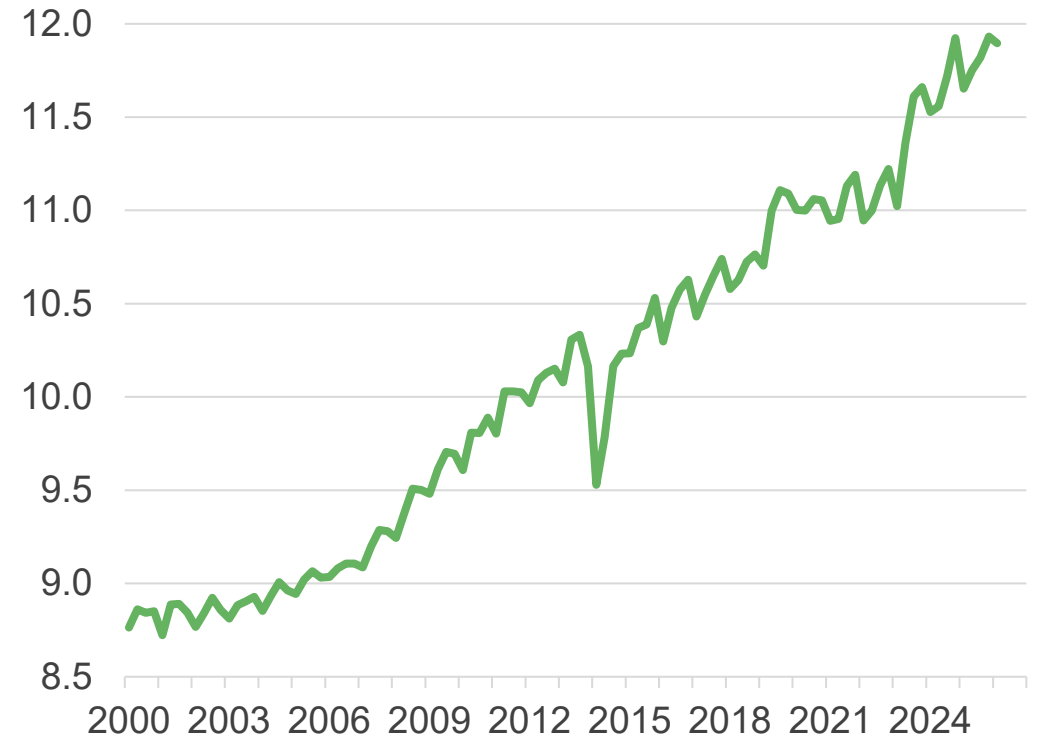
# Pork industry has scaled back, leaning into efficiency

## Sows farrowed, quarterly (million head)



**Fewer sows in the mix**

## Pigs saved per litter, quarterly (head)



**But have been more productive**

# New drive to restore U.S. pork demand

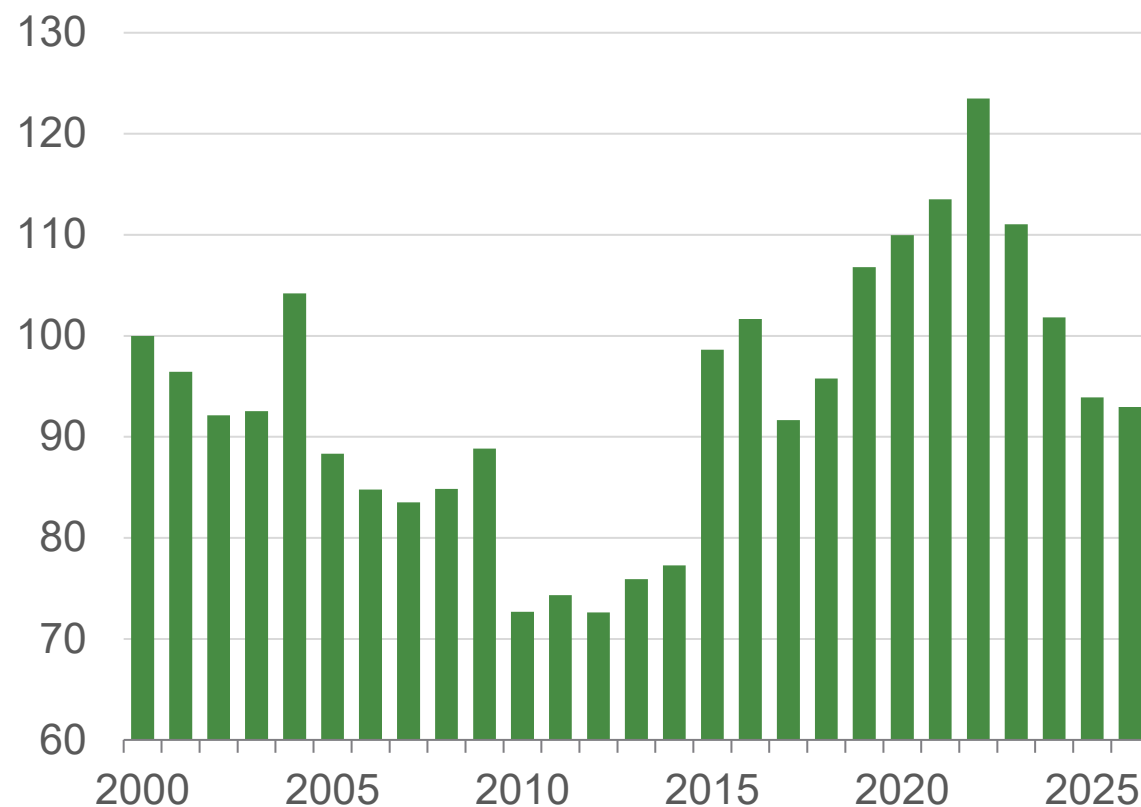


## Inside the campaign to reposition pork for Gen Z, millennial consumers

An effort launched in May tries to shed associations with an iconic “Other White Meat” tagline in favor of something more modern and digital-first.

Published Oct. 27, 2025

Retail demand index  
(Q1 using CPI 2000=100)



# 2026 update: NPB \$1.6B opportunity

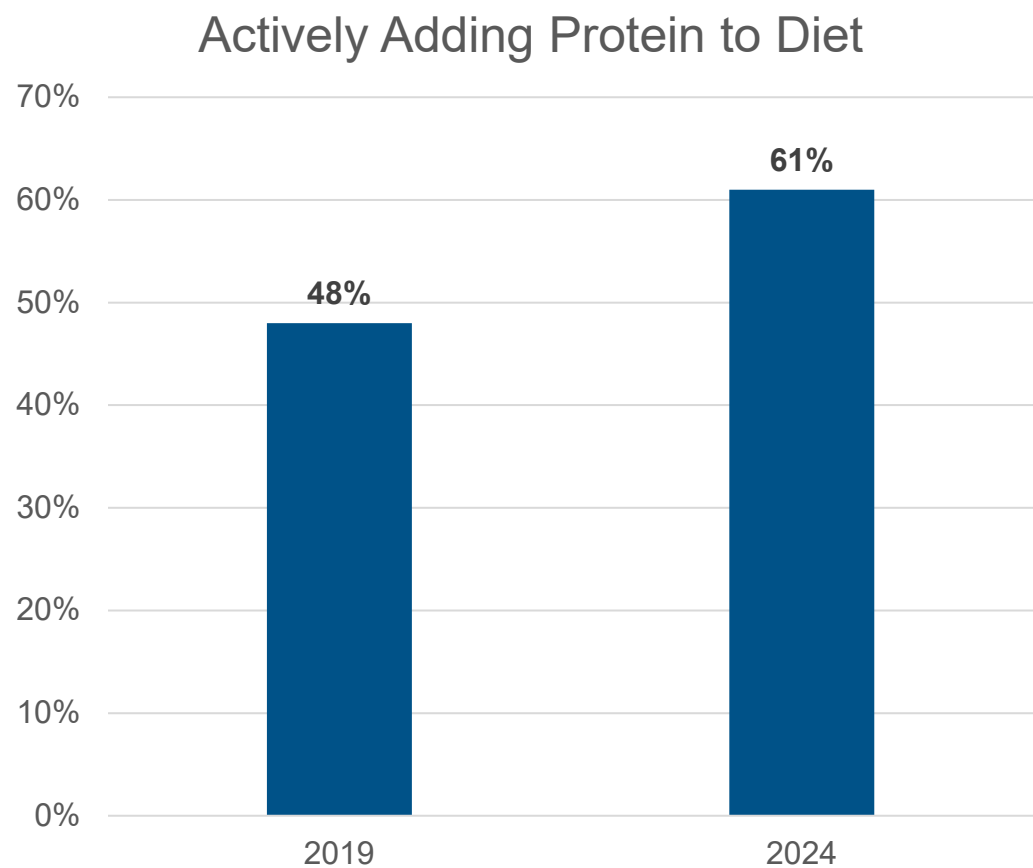
- Research from National Pork Board suggests marketing will support domestic consumption
- Advice: stop thinking one pig at a time, and start thinking one lb. at a time
- S. Korea is the dream benchmark with pork consumption at **70lbs.** per capita
- New marketing data shows \$83 return for every \$1 of checkoff investment



# However, the protein craze is renewing inward focus

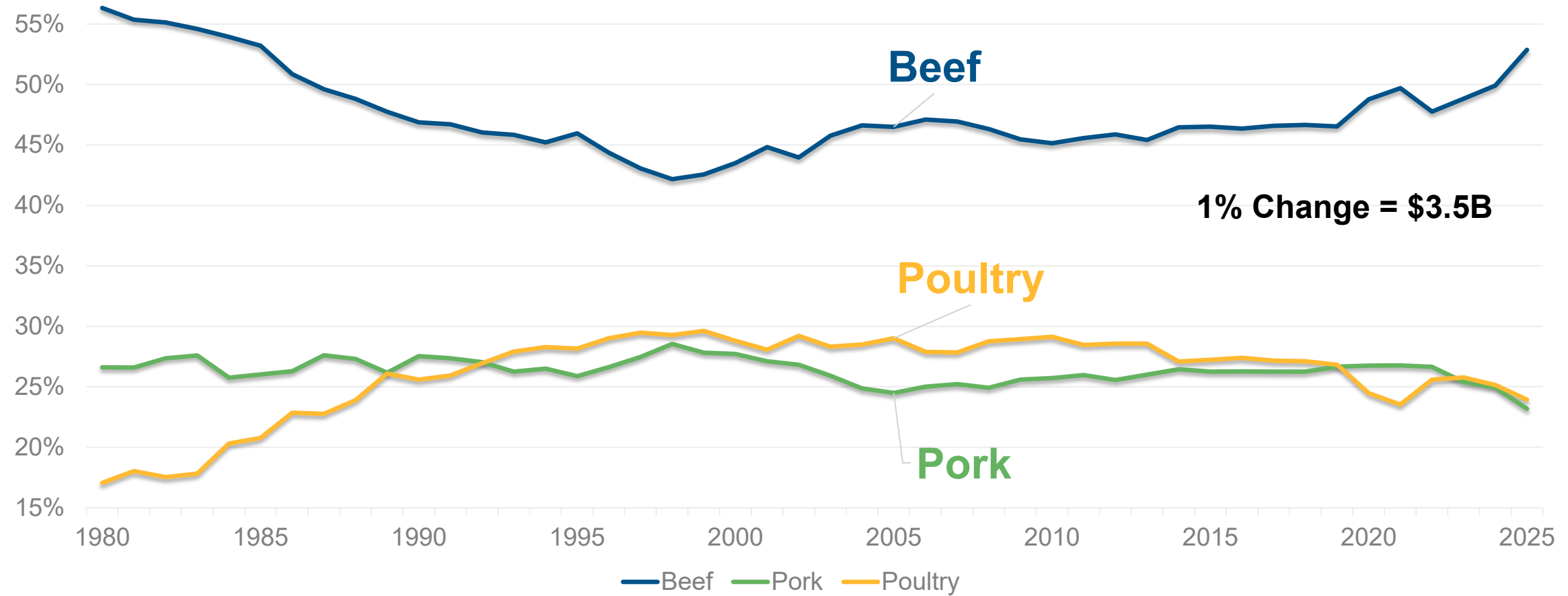
Consumers actively pursue more protein

Gov't food programs prioritize whole foods



# Chicken gained market share from beef in the 80s, white meat was perceived as healthy, beef has changed its identity

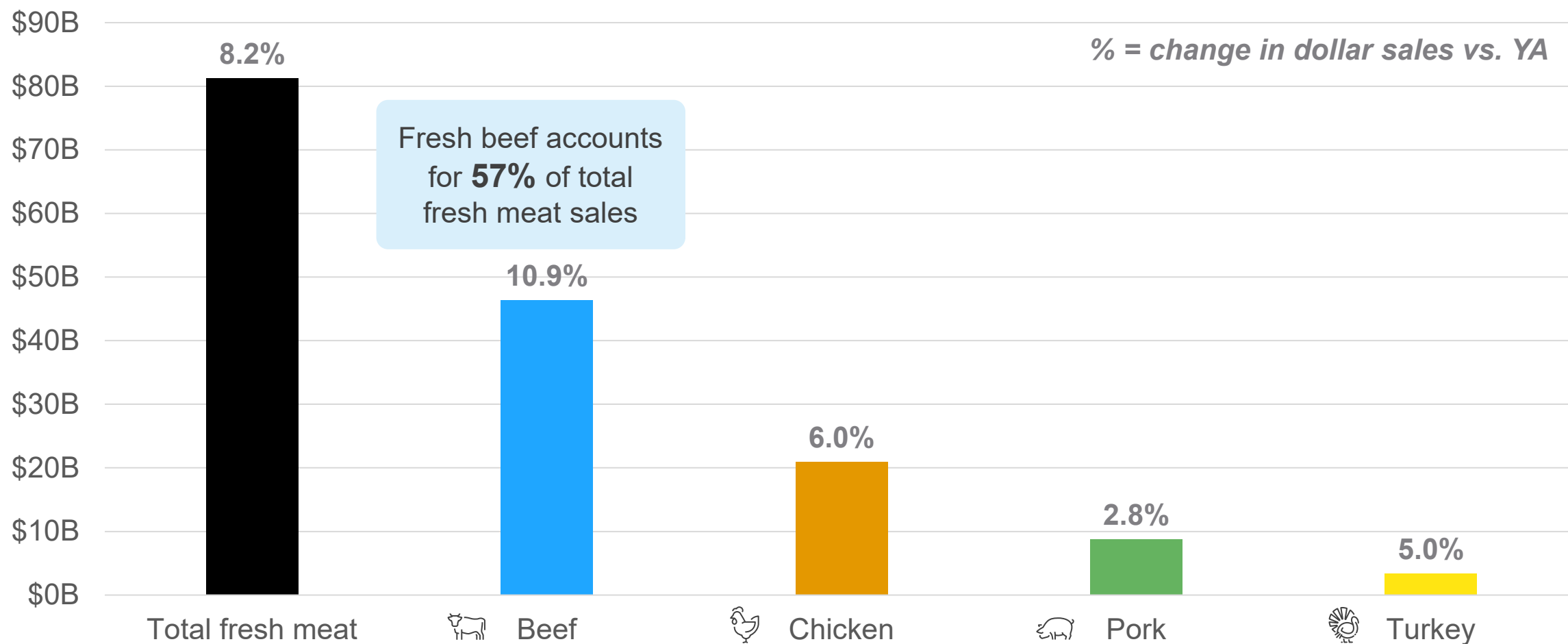
## Retail Meat And Poultry Spending Market Share



Source: USDA, Livestock Marketing Information Center, Cattlecon 2026 Presentation by Brian Earnest, CoBank

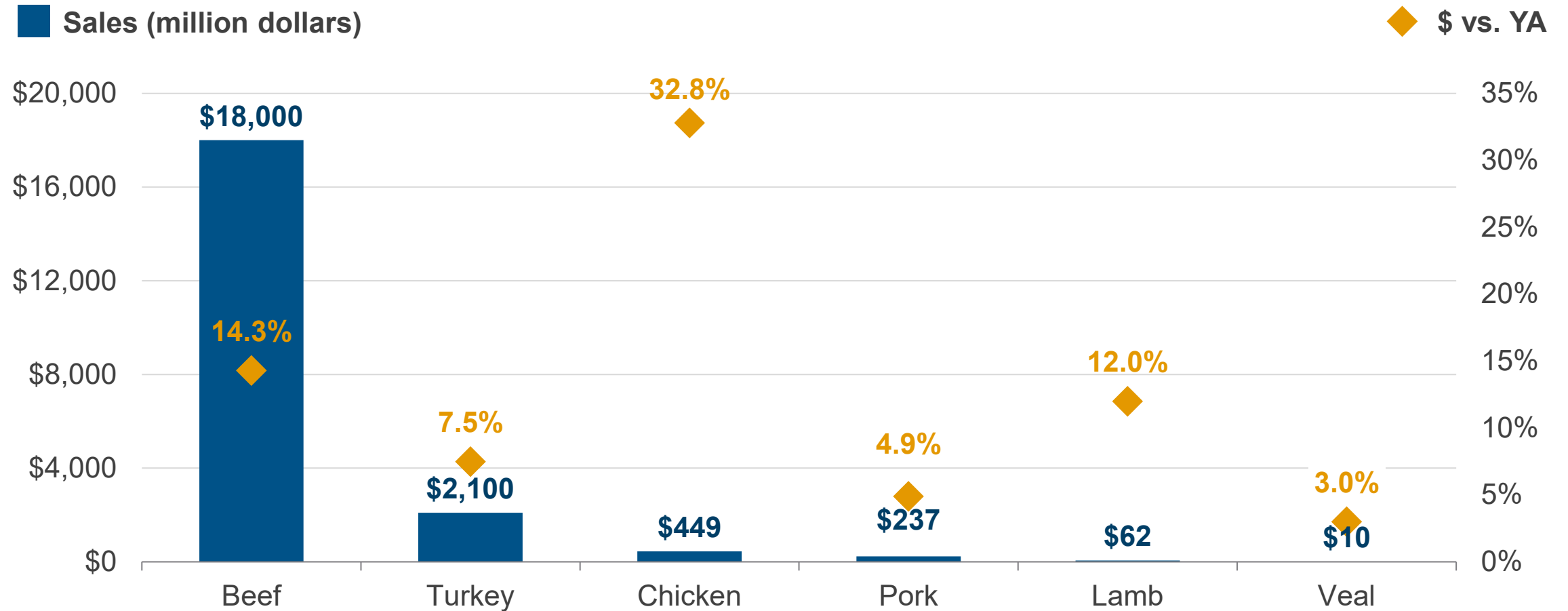
# Retail fresh meat sales continue to rise

## Fresh meat dollar sales



# Grinds soaring, beef demand assists lift

Retail ground meat sales (52 weeks through March 2026)



# Where will pork win?

## Food service

- Chicken is leading with value / volume, spreading the menu
- Beef is winning at premium offering, a long-term success story
- Pork has been underrepresented, at just 18% of menu items
  - Menu prices are up 13% vs. Mid-2024, while hog prices are up just 2%
- Pork has had the greatest opportunity at Breakfast
  - 70% of consumers buy breakfast from a restaurant at least once per week
  - Only 25% associate protein with breakfast vs. 53% associate with dinner

## Retail

- Pork is focusing on new offerings, but traditional sources should be winning value
  - New marketing plan should bolster
  - Ribs, loins, butts will find consumers, but the base is eroding
- Beef demand has been strong around consistent quality
- Chicken is offering innovative items, at value price points.

# Key themes



Protein is resonating with the consumer and demand remains exceptional



Low feed cost environment stimulating expansion interest



Uncertainty is taming expectations for production growth

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