



Pork Merchandiser's Profit Maximizer

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Prepared by Steiner and Company, Manchester, NH 800-526-4612.

April 21, 2025

Pork Market Situation: Highlights

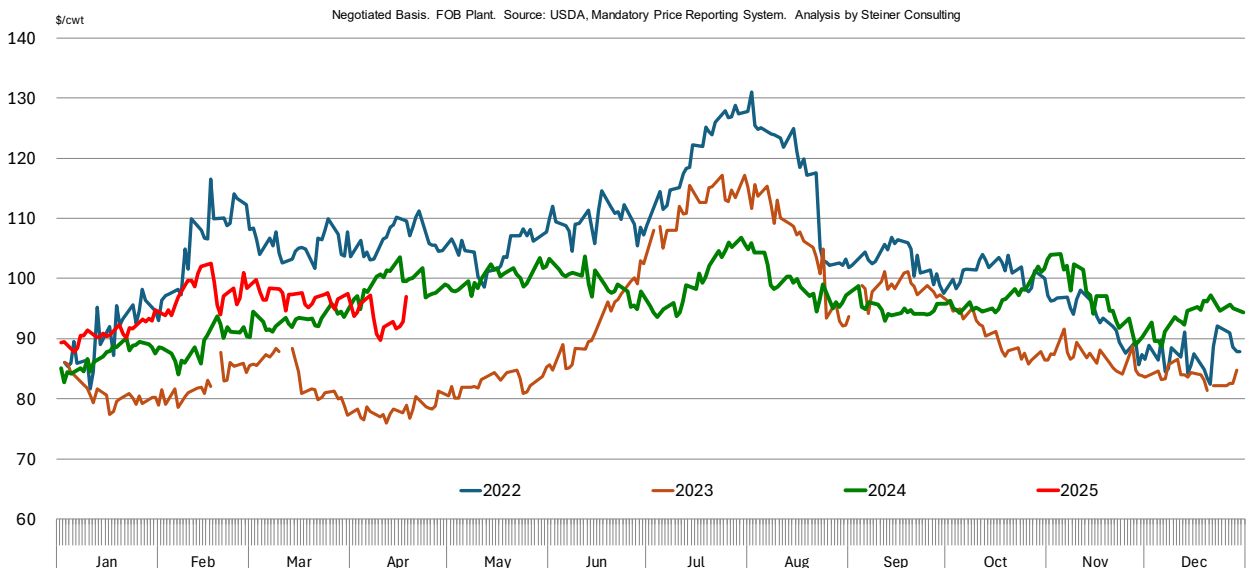
Lean Hog Futures Recovery: After plunging to \$88/cwt post-tariff announcement, June lean hog futures have rebounded to pre-April 2 levels, as pork continues to go into Mexico tariff free and optimism for new trade deals.

Pork Cutout Outlook: Assuming a similar spread

to last year, current futures suggest pork cutout values near \$107/cwt, with retailers expected to see firmer fresh pork prices—particularly loins and butts—into June.

Key Summer Risks: Hams and bellies remain volatile; ham values could face downside risk if Mexico imposes new tariffs. Higher belly prices implied by current futures but demand outlook from foodservice is a wild card.

PORK CUTOUT VALUE



Analysis

Trade concerns simmer down...for the moment. June lean hog futures immediately following the announcement of steep retaliatory tariffs traded as low as \$88/cwt, about \$18/cwt (-17%) lower than where they were back in February. Following the pause of retaliatory tariffs, limited tariffs (so far) on Mexico and Canada and potential for new trade deals in the next 90 days, lean hog futures have returned to where they were pre-April 2 announcement.

Lean hog to cutout spreads. Last year, around the time the June futures contract expired, the difference between the CME index and pork cutout prices was about \$9/cwt, the widest gap in three years. That happened partly because hog supplies were larger than expected.

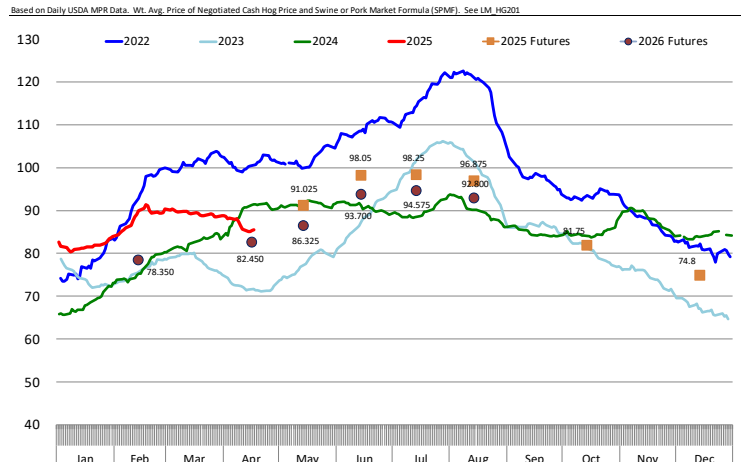
This year, USDA's recent Hogs and Pigs report suggests supplies will be slightly lower, with a 0.2% drop in the pig crop for the Dec-Feb period (also consistent with the market hog inventories). That means the price gap may not be as wide this time. One wildcard is China. Tariffs on U.S. pork variety meats will reduce the value packers get from those products, so they may try to make up for it by putting more money on the meat.

Pork cutout implications. If we assume the same spread as last year, current futures suggest pork cutout prices around \$107/cwt, maybe slightly under. Futures are currently pricing a notable increase in fresh pork prices, something retailers need to closely watch.

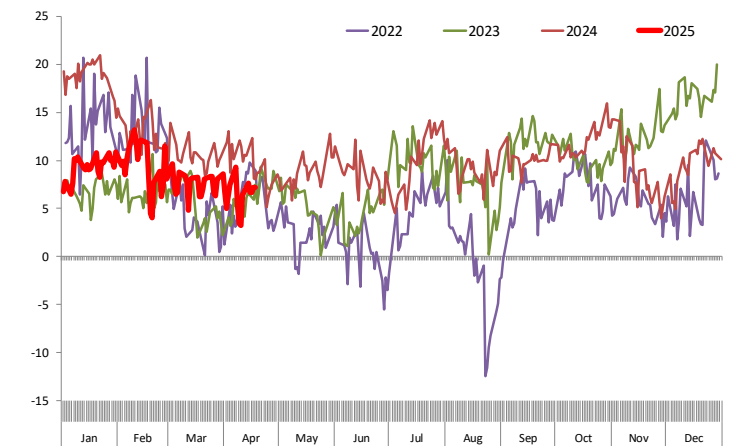
Loin prices have underperformed recently vs. 2024, though the comparison is tricky due to the timing of a very late Easter. Given high beef prices and rising chicken breast prices, it wouldn't be surprising to see the pork loin primal value in June approach, or even surpass last year's levels at over \$100/cwt. Futures are already trading this possibility.

Shoulder cuts have been trending lower. Picnics were above year ago in Q1 but slowdown in exports has started to have an impact. Pork butts have yet to experience much seasonal support. By the end of last week the pork butt primal traded at \$113/cwt. We think futures are currently

CALCULATED 1 DAY CME CASH HOG INDEX

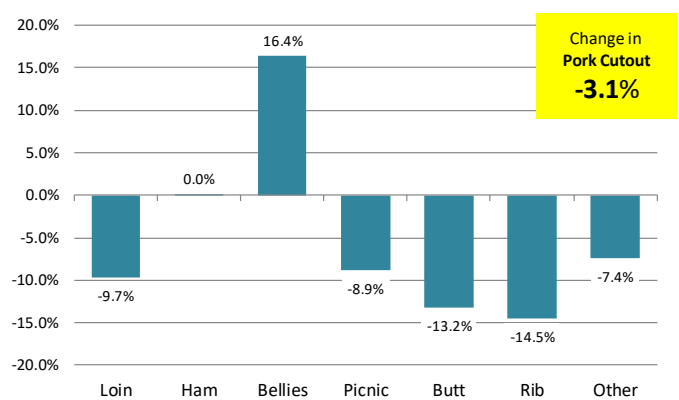


SPREAD BETWEEN PORK CUTOUT AND CME HOG INDEX (DAILY). \$/CWT



% Change in Primal Value: Apr 18, 2025 vs. Apr 19, 2024

Source: MPR-USDA



implying a 15% or more increase into June.

If shoppers are looking for good value, pork butts could be a great deal for grocery stores to promote. The current price offers some nice opportunities for sales and features.

That brings us to two big question marks for summer prices: hams and bellies.

Ham prices carry more risk if trade tensions with Mexico ramp up again. So far, things have been calm, but the situation could still shift. Duties on Mexican tomatoes are expected to go into effect July 14 and Mexican authorities have threatened to impose their own anti-dumping tariffs on US pork and chicken. Current hog futures imply ham values in the low 90s for June, about 10% higher than currently. As for bellies, futures are implying prices in the mid to high 140s, above where they traded a year ago. Foodservice demand remains critical for this item.

Product Update

Hog Market. For the week ending April 19 hog slaughter was 2.380 million head, down 4.1% from a year ago. In the last two weeks hog slaughter is down 2.0% vs. year ago levels.

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 85.55 /cwt. on Friday were down \$2.1/cwt since Wed. April 9. Prices are down about \$5.9/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9587, down about 4.8 cents since the Wed. April 9 quote and down about 29 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3614 for the strap on loins, up 1.2 cents since Wed. April 9 but down 22 cents from the year ago levels. Strap off loins at \$1.6258 are up 5.3 cent since Wed. April 9 but down about 16 cents compared to the year ago quote.

Boneless sirloins at \$1.3122 were up about 2 cents from the Wed. April 9 quote but down about 0.6 cents from the year ago price.

Pork tenderloin finished last week at \$1.6395, down 12 cents since the Wed. April 9 quote and down about 14.3 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2293, up 7.7 cents since

Wed. April 9. Prices are down 30 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.6631, down about 3 cent since Wed. April 9 and down about 27 cents from year ago levels.

Rib inventories on February 28 were 87.9 million pounds, down 0.5% from a year ago.

Bone-in Hams

17/20 hams (page 9) price was last quoted at \$0.9190/lb. up 1 cent since Wed. April 9 but down about 1 cent from a year ago.

20/23 hams finished the week at 87.57 cents (page 130) down about 10 cents since Wed. March 26 and down about 1 cent from the year ago level.

23/27 hams finished the week at 83.08 , up about 4 cents from the Wed. April 9 quote but down about 3 cents from the year ago level.

Total ham cold storage stocks on February 28 at 83.6 million pounds were up 18.6% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 69.16 cents, up about 3.5 cents since Wed. April 9 but down about 15 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 99.05 cents, down 2.5 cents since the Wed. April 9 quote and down about 6 cents from the year ago levels.

Freezer stocks of all trimmings on February 28 were 47.4 million pounds, up 1.3% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 29 cents compared to 32 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 134.74 on Friday, April 18, up about 3 cents from a year ago.

Broiler slaughter for the week ending April 5 was 167.85 million head, up 4.40% from a year ago. For the last two weeks broiler slaughter was up 4.0% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$2.7221, up 8 cents since Wed. April 9 and up about 98 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 54.56 cents per pound prices were up about 0.30 cents vs. two weeks ago and were up 5 cents from a year ago.

Wings. Prices at \$1.3796 are down about 92 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.1800, unchanged 0 since Wed. April 9 but up about 27 cents from the year ago price.

Toms finished last week at \$1.1850, up 6 cents since Wed. April 9 and up about 27 cents from the year ago price.

Total turkey supplies in the freezer on February 28 were down 11.3% from a year ago at 292.5 million pounds. Whole birds were down 5.6% from a year ago with an inventory of 128.1 million pounds.

Turkey slaughter was 3.2750 million head for the week ending April 5, down 12.85%

from a year ago. For the last two weeks slaughter has been down 4.11%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$3.3800, up 6 since Wed. April 9. Prices are up about 78 cents vs. year ago levels.

BEEF

NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.

Choice 112A Heavy Bnls. Lip On Rib Eyes at \$13.5450 (weighted average quote) finished last week up about 8 cents since the Wed. April 9 quote and up about 410 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$11.1281 (weighted average quote) finished last week up about 22 cents since the Wed. April 9 quote and up about 223 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.4169 /lb. over Select. The 2017 annual average spread (wt. average price) had the Choice at a premium to the Select by \$0.1235 per pound and the 2015-2019 five year average spread was Choice at a premium to the Select by \$0.1244 per pound.

81CL Meat Block With prices at \$3.7845 for 90CL and \$1.2094 for 50CL product, an 81CL meat block value is now \$3.2051 and a 78CL meat block is \$3.0120. Choice 114, 3 Clods are now being priced 12.71 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 33.07 cents and the five year average spread for is 50.33 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1577, up 45 since Wed. April 9 and up about 54 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$3.4791 down about 19 cents since Wed. April 9 but up about 17 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$3.5703 down about 9 cents

since Wed. April 9 but up about 31 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.0578 down about 17 cents since Wed. April 9 but up about 17 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$10.4553 (wt. avg.) down about 36 cents from the Wed. April 9 quote. Prices are up 103 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.5969 (wt. avg.) up about 14 cents since Wed. April 9 and up about 100 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.6949 (wt. avg.) up about 3 cents since Wed. April 9 and up about 126 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$8.4460 (wt. avg.) up about 14 cents since Wed. April 9 and up about 117 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$2.7446 up about 6 cents since Wed. April 9 and up about 39 cents from year ago levels.

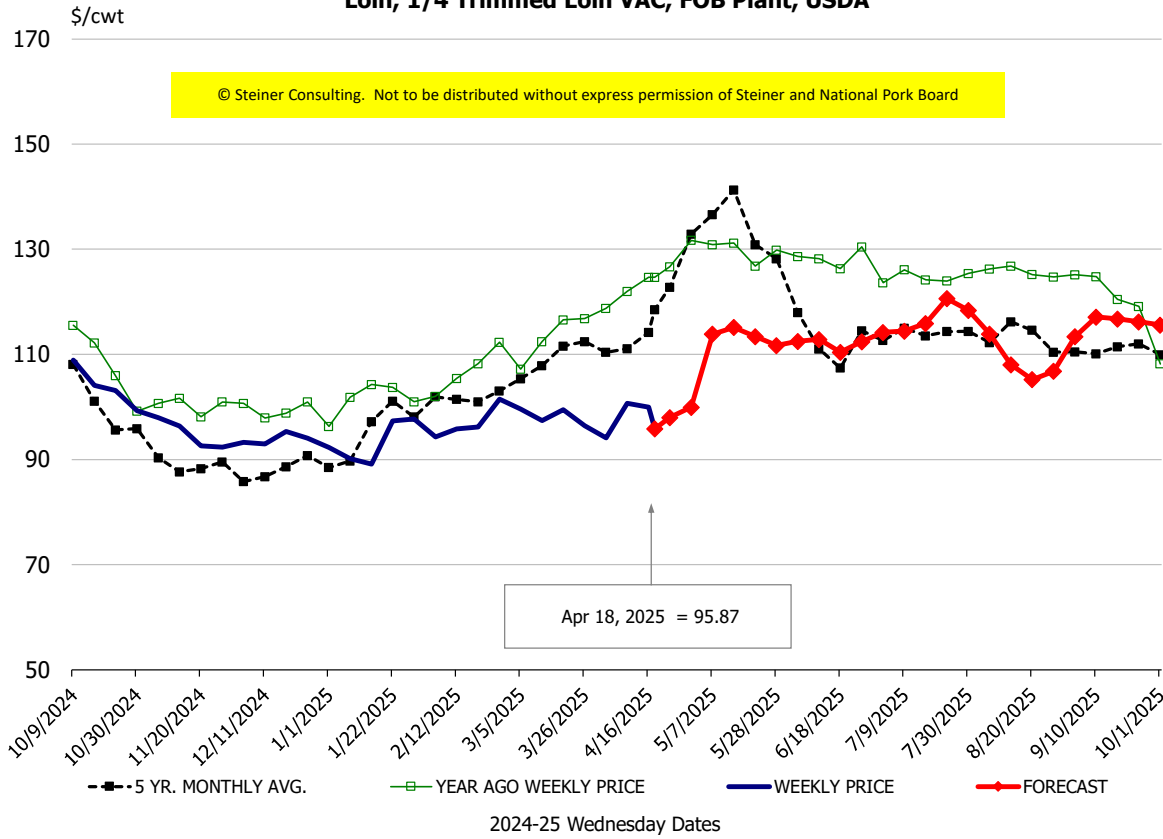
81CL Coarse Ground product finished last week at \$2.8589 up about 12 cents since Wed. April 9 and up about 10 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$3.7845 (wt. avg.) up 1.08 cents since Wed. April 9 and up 33 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.2094, up about 4 cents since Wed. April 9 and up 32 cents compared to year ago levels.

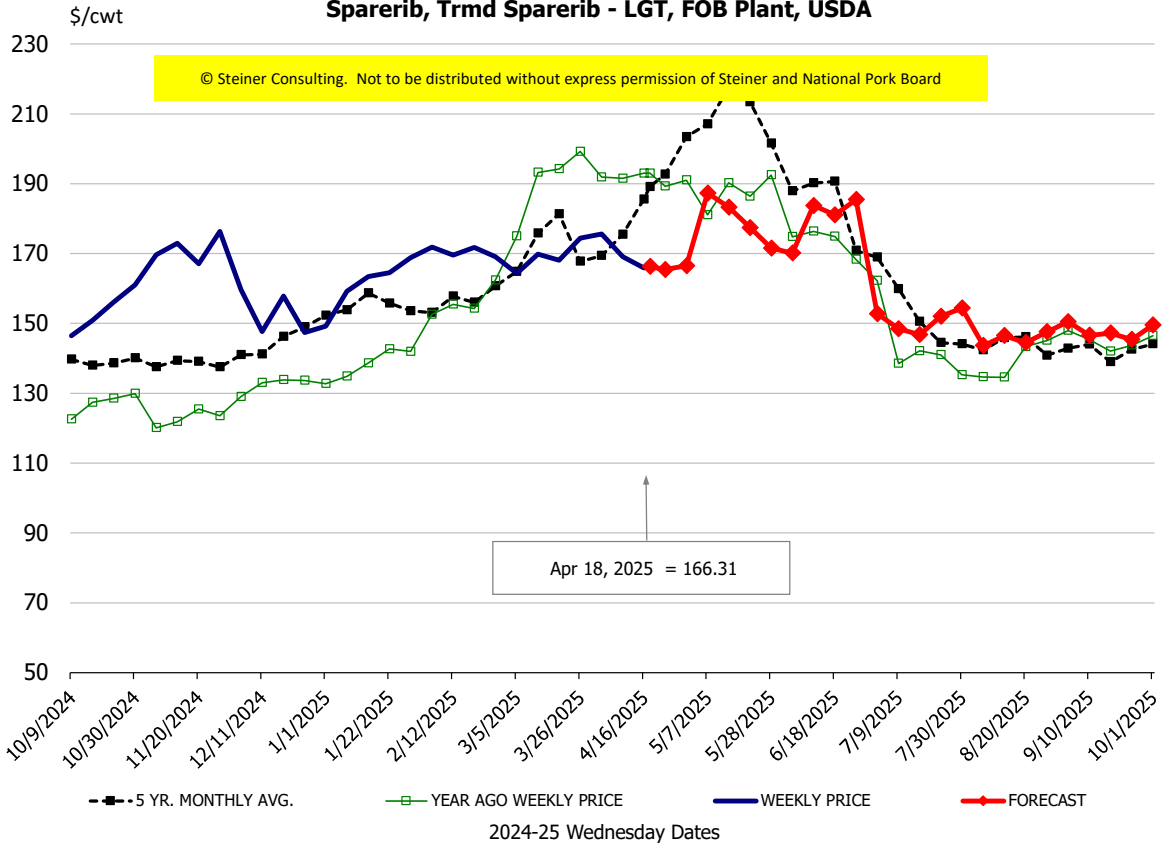
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Oct	Nov	Dec	Jan	Feb	Mar	4/9/2025	4/18/2025	4/30/2025	Apr	May	Jun	Jul	Aug	Sep
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PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	105.2	95.0	93.9	91.8	97.1	96.3	100.7	95.87	100	98	110	112	115	112	114
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	115.8	102.0	102.5	102.3	107.7	107.8	108.3	110.14	112	110	120	123	125	118	120
Loin, Bnls CC Strap-off, FOB Plant, USDA	164.9	158.9	159.3	155.9	159.6	161.6	157.2	162.58	165	162	165	160	158	159	163
Loin, Tenderloin, FOB Plant, USDA	181.2	171.9	166.4	172.3	177.0	173.2	176.0	163.95	169	166	175	178	174	171	171
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	110.3	111.7	115.5	112.7	110.6	114.2	114.7	112.92	117	115	130	134	126	115	121
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	151.8	170.3	151.5	160.0	168.6	169.3	169.1	166.31	167	170	181	173	153	145	149
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	254.3	250.7	253.2	243.4	240.5	246.8	248.4	249.15	271	274	294	286	266	258	262
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	152.0	169.3	152.3	159.1	161.0	160.8	159.5	153.29	156	158	179	171	151	143	147
Loin, Backribs 2.0#/up, FOB Plant, USDA	222.2	227.3	230.8	239.4	256.7	271.3	277.1	287.34	288	286	288	278	248	235	233
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	92.4	99.7	112.6	99.2	91.3	94.9	90.6	91.82	90	91	102	103	108	105	106
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	88.1	95.1	104.3	84.4	87.6	92.3	86.2	85.84	87	87	91	96	100	96	95
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	86.0	91.2	98.2	78.6	83.5	88.1	79.3	83.08	84	84	91	94	102	93	94
Belly Cutout, FOB Plant, USDA	146.2	144.6	115.3	134.8	158.7	143.7	123.4	134.43	133	133	131	137	164	157	134
Belly, Derind Belly 9-13#, FOB Plant, USDA	172.2	179.3	146.4	176.1	205.3	186.2	156.9	168.01	172	174	172	172	204	179	161
Belly, Derind Belly 13-17#, FOB Plant, USDA	175.0	167.1	139.0	165.4	183.0	170.9	149.3	158.45	162	161	153	162	193	177	158
Trim, 42% Trim Combo, FOB Plant, USDA	76.3	51.3	40.6	41.6	60.1	78.2	65.6	69.16	74	70	71	82	85	85	72
Trim, 72% Trim Combo, FOB Plant, USDA	94.7	83.6	86.9	91.2	100.6	107.9	101.6	99.05	108	105	106	121	124	112	104
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	113.9	102.5	110.3	101.9	106.9	114.0	113.8	109.80	111	113	110	127	132	127	120
Carcass Cutout, FOB Plant, USDA	97.0	96.7	93.4	91.1	97.7	96.9	90.8	93.27	92	93	99	100	104	100	98
HOG CARCASS															
CME 1-Day Lean Hog Index	85.0	88.3	84.1	81.8	88.2	90.2	87.7	85.55	87	87	92	96	98	93	86
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	133.2	132.6	134.7	136.0	132.1	133.3	135.8	134.74	137	135	140	142	134	130	129
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	154.0	148.1	147.8	147.9	172.8	223.5	264.6	272.21	277	271	275	244	232	214	188
N.E. BROILER BREAST LINE RUN, USDA	107.3	107.3	106.9	107.3	107.7	119.5	151.6	154.13	157	152	154	155	144	140	128
N.E. BROILER LEG QUARTERS, USDA	51.8	51.6	51.7	51.5	51.5	51.7	54.3	54.56	54	54	55	55	56	54	53
N.E. BROILER WINGS, USDA, WT.AVG.	207.8	189.5	188.8	190.5	186.9	151.4	142.3	137.96	140	139	143	145	150	156	162
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	100.3	95.8	94.8	91.7	94.9	113.2	118.0	118.00	118	119	121	122	122	123	124
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	103.1	96.9	94.8	92.0	96.5	113.7	112.8	118.50	118	118	121	122	122	123	124
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	199.8	194.5	201.8	223.4	253.5	300.0	332.0	338.00	334	335	342	350	355	355	350
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	187.7	186.9	192.5	202.0	204.8	204.1	211.0	211.08	209	209	204	202	201	200	198
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1165.8	1320.8	1455.2	1064.1	974.4	1060.8	1346.9	1354.50	1273	1297	1328	1328	1130	1216	1275
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	370.0	370.4	371.0	371.0	371.0	371.0	371.0	415.77	386	386	380	385	385	391	408
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	329.9	308.5	318.2	384.3	364.6	365.5	366.3	357.03	363	362	358	355	365	370	374
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	306.7	304.0	322.6	368.2	333.2	320.4	323.0	305.78	311	314	313	320	327	330	356
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	740.9	782.4	746.2	850.2	947.5	985.7	1081.5	1045.53	1097	1071	1081	1135	994	904	846
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	402.8	389.1	395.7	412.7	454.5	499.4	566.2	569.49	567	572	556	559	516	495	473
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	686.6	655.4	665.5	803.1	698.1	726.7	830.6	844.60	839	842	855	870	925	884	788
USDA,COARSE GROUND 73%, WT. AVG.	222.7	217.7	228.2	291.4	265.3	249.1	268.5	274.46	273	275	271	276	272	288	270
COARSE GROUND 81%, WT. AVG., USDA	287.0	245.0	245.5	328.0	293.6	271.5	273.8	285.89	289	289	304	306	314	330	309
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	348.4	329.2	318.2	352.7	375.7	381.5	377.4	378.45	381	381	380	392	395	390	379
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	67.4	74.0	77.9	109.9	104.9	116.4	117.1	120.94	126	121	135	138	138	143	120

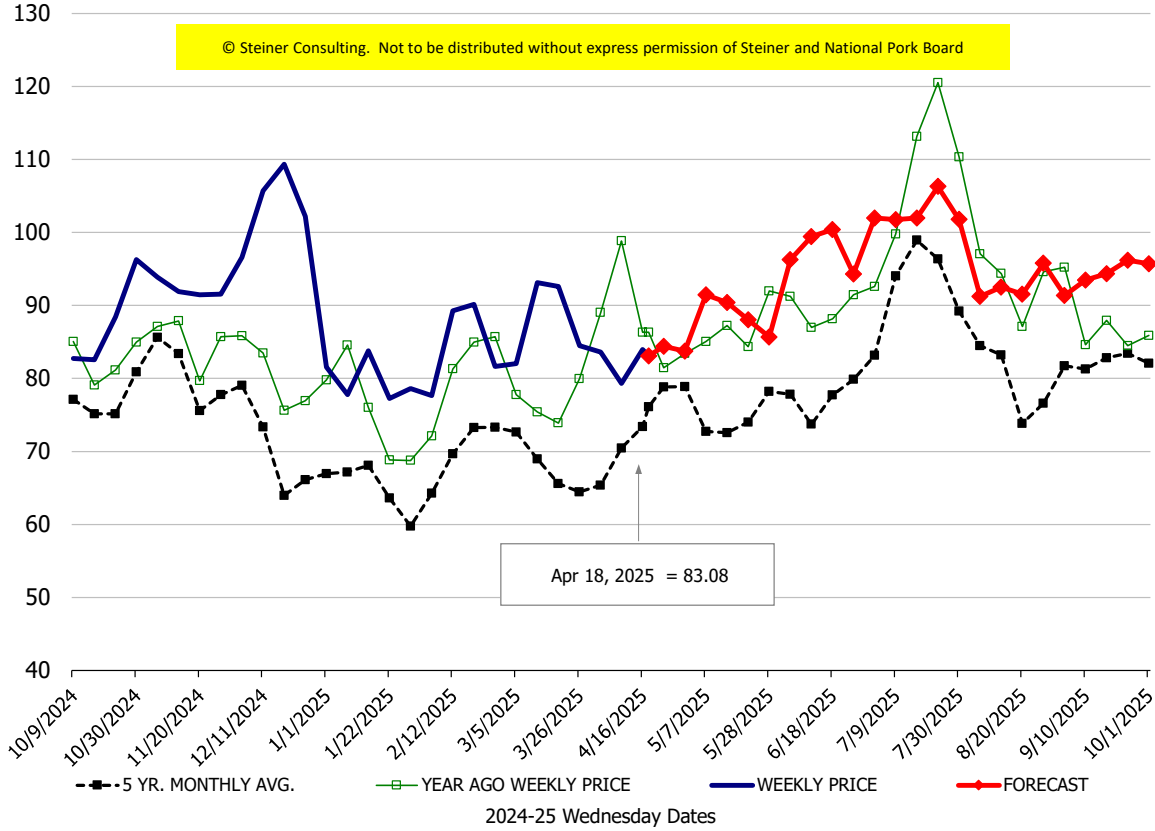
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



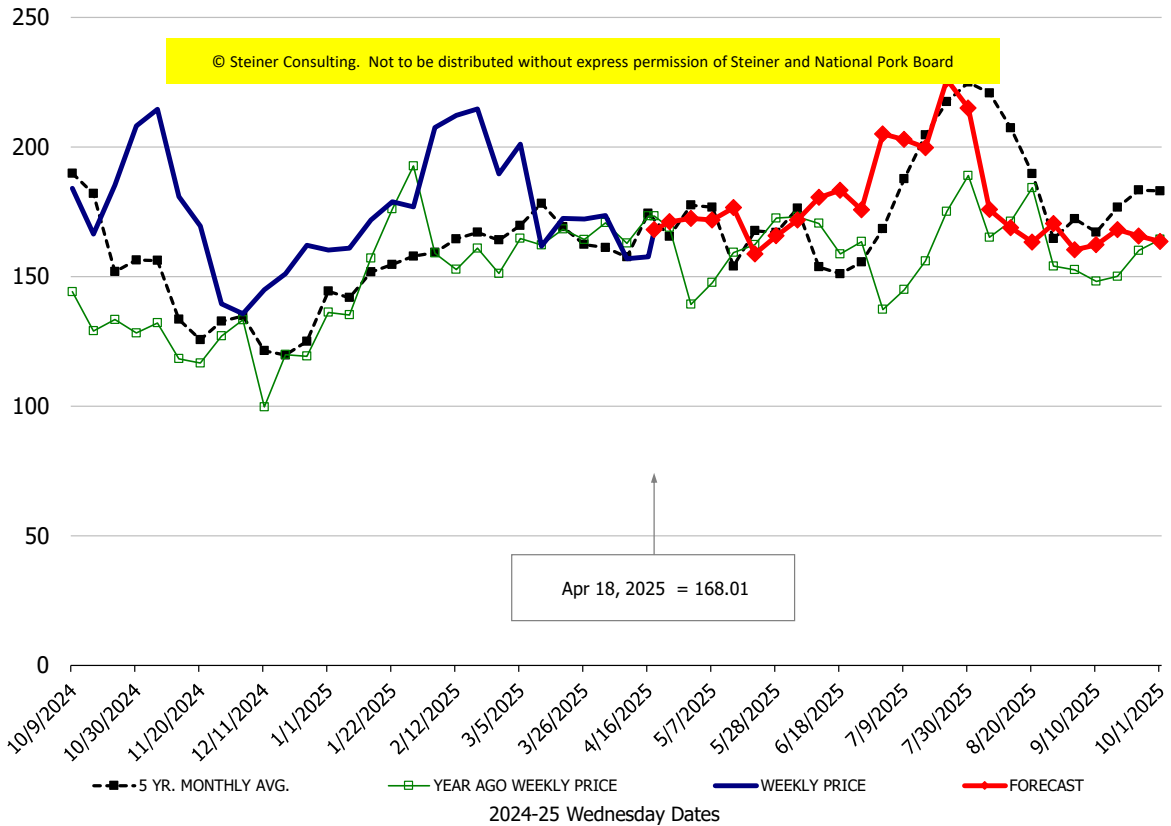
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA

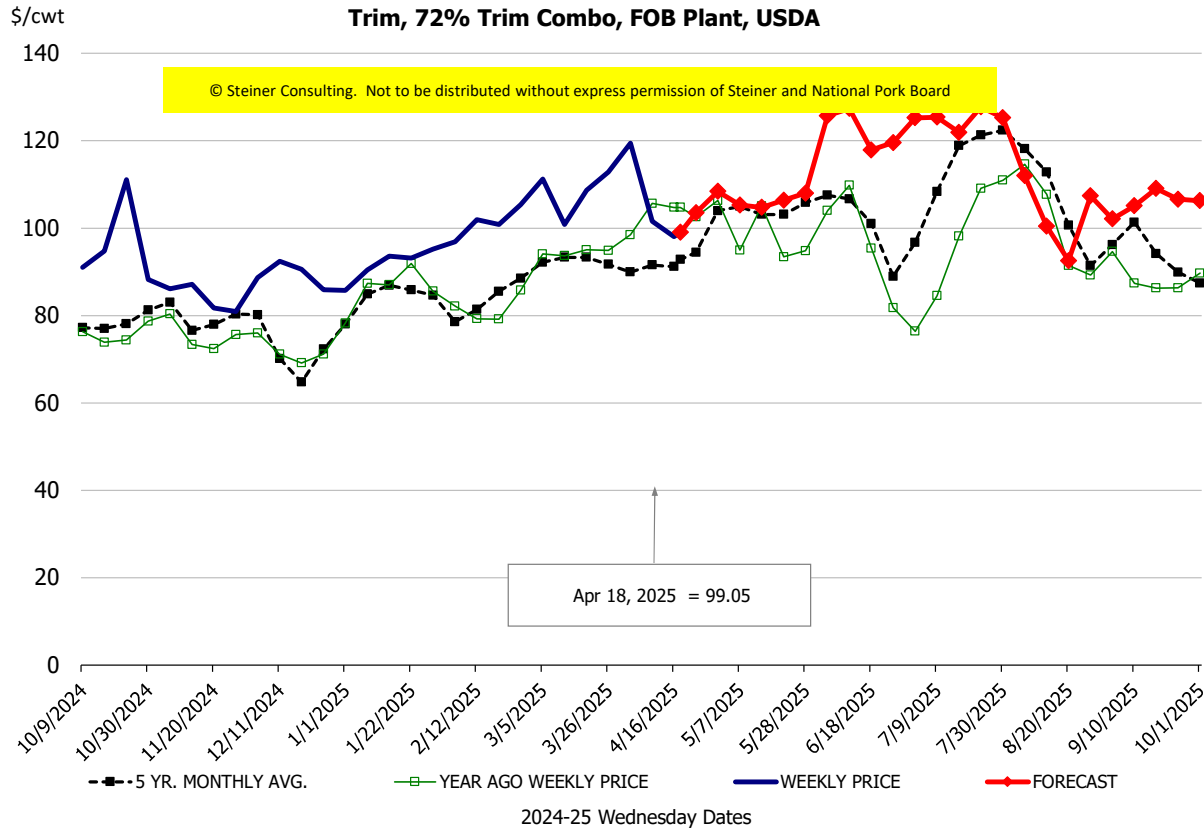
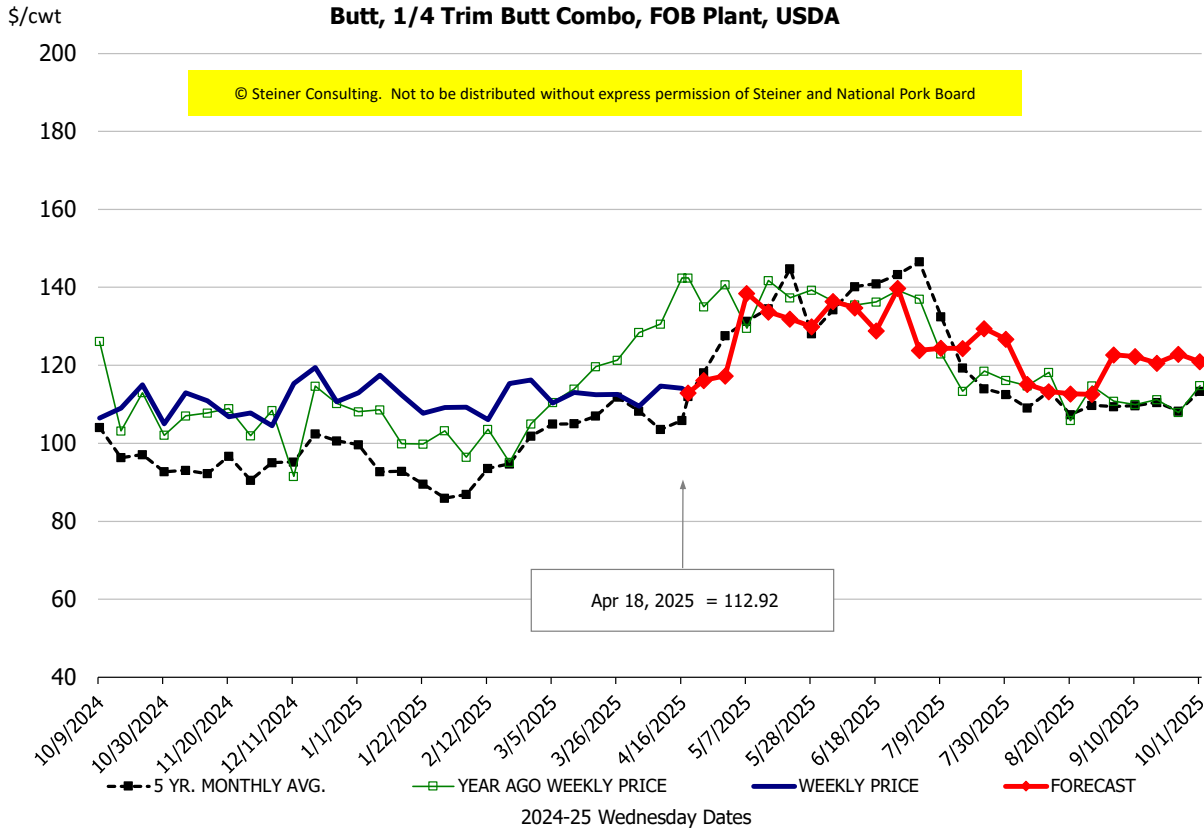


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



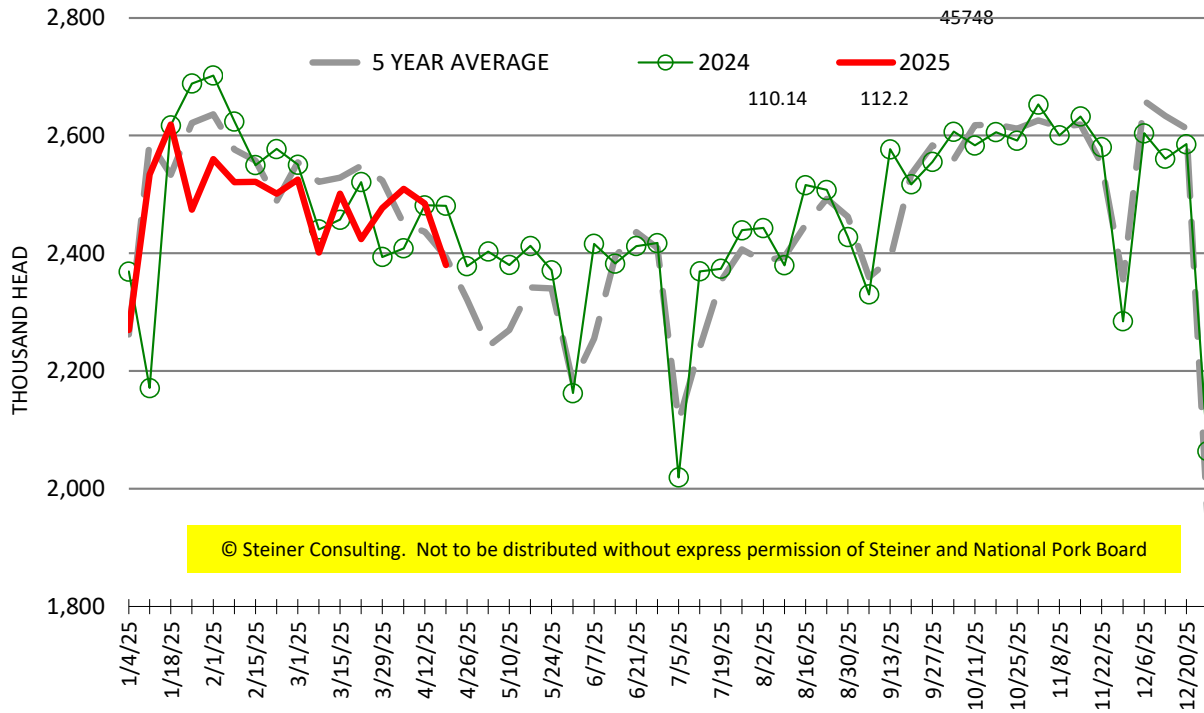
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

