



Pork Merchandiser's Profit Maximizer

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

July 14, 2025

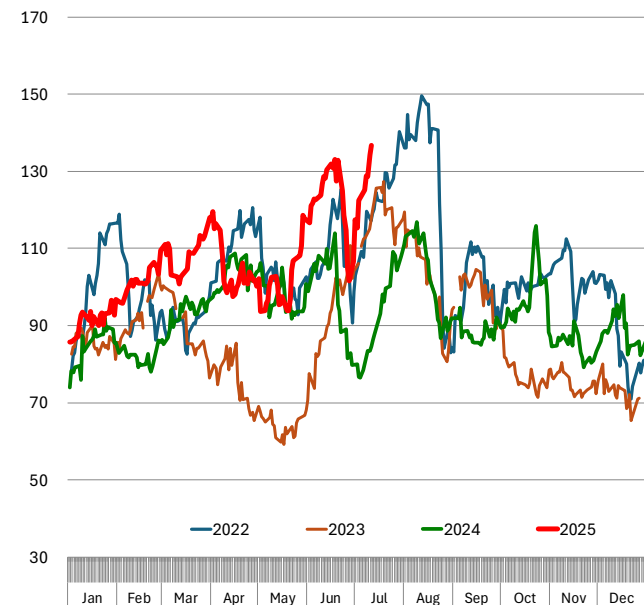
Processing items continue to dictate market direction

We are currently near the seasonal supply lows, and this is likely to persist for another 3 to 4 weeks. Hog slaughter last week was estimated at 2.371 million head, roughly in line with the same

week last year. Our expectation for this week is at around 2.38 million head, slightly above last year as well. However, since the first week of June, hog slaughter has averaged 2.5% below year-ago levels—much lower than the 0.6% reduction implied in the USDA June survey. This shortfall in slaughter, combined with the seasonal decline in

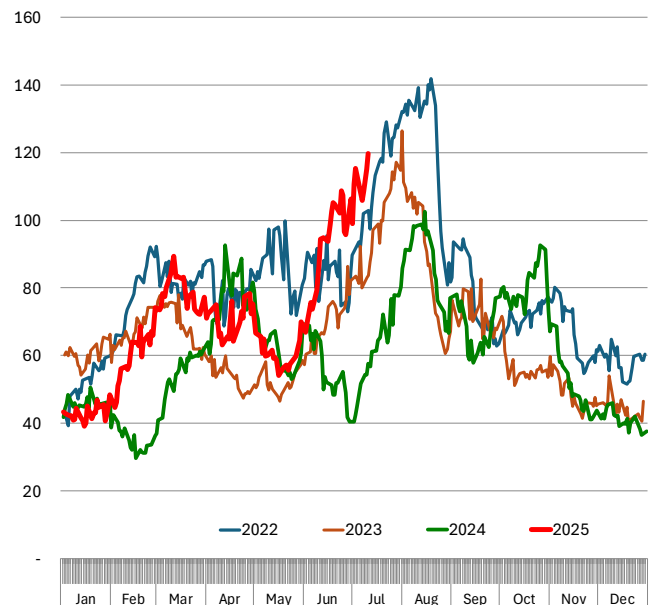
72CL PORK PRICE, USDA WT. AVG. DAILY

Negotiated Basis. FOB Plant. Source: USDA, Mandatory Price Reporting System. Analysis by Steiner Consulting



42CL PORK PRICE, USDA WT. AVG. DAILY

Negotiated Basis. FOB Plant. Source: USDA, Mandatory Price Reporting System. Analysis by Steiner Consulting



carcass weights, has supported the value of the cutout in recent weeks.

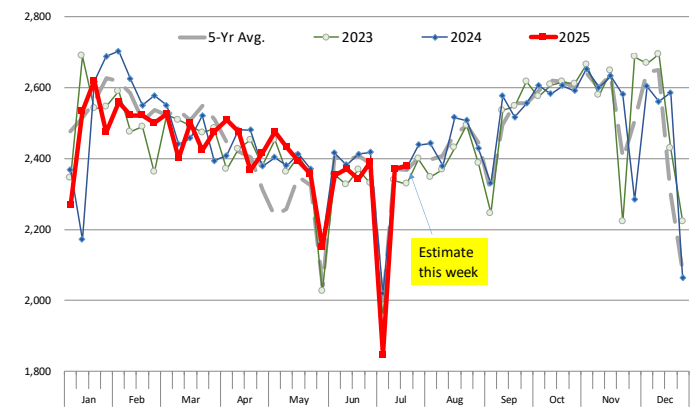
According to the June survey, supply during the second half of July and the first half of August is expected to run about 0.5% above last year. In 2024, weekly slaughter during this period averaged 2.41 million head. So far, actual slaughter has consistently tracked below expectations, and it remains to be seen whether this trend will persist into July and August.

The lower seasonal supply is likely to impact the availability and pricing of both fresh and processing-type pork products. Currently, the pork cutout for July is expected to average around \$117/cwt—a 17% increase from last year but comparable to 2023 levels. Fresh pork items have performed well due to reduced supply and strong demand, especially given the high prices of competing proteins. Shoulder prices have been particularly strong, driven by consumer demand for value-oriented BBQ options. This combination of value-seeking consumers and lower seasonal supply has also driven up the value of both lean and fat pork trim. The price of 42CL pork trim is approaching \$120/cwt, nearly double last year's level, while 72CL pork trim is up 56% year-over-year. Trim supply is expected to improve in the second half of August as slaughter rises to near 2.5 million head, but in the near term, lower carcass weights are likely to keep trim prices elevated.

While fresh pork and trim have supported the cutout value so far, the single most important contributor has been bellies. More than 60% of the recent gains in the cutout are attributed to higher belly prices. Although belly prices were notably lower on Friday as more product became available in the spot market, the expectation is for prices to remain supported in July and early August. This outlook is based on seasonally lower supply, low cold storage inventories, and increased retail featuring. The primary risk for bellies, and for the cutout overall, is that current high prices may eventually curb demand in the fall, just as pork supply begins to ramp up.

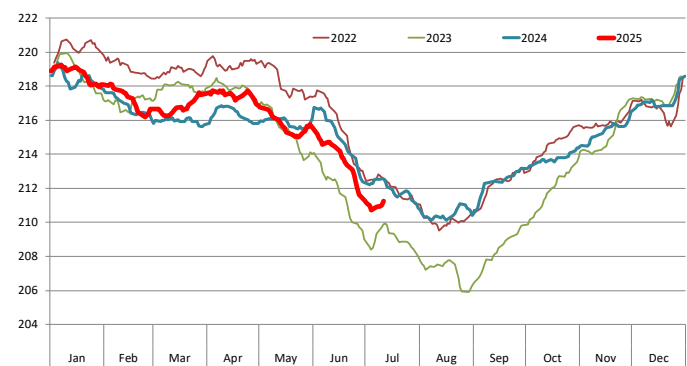
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



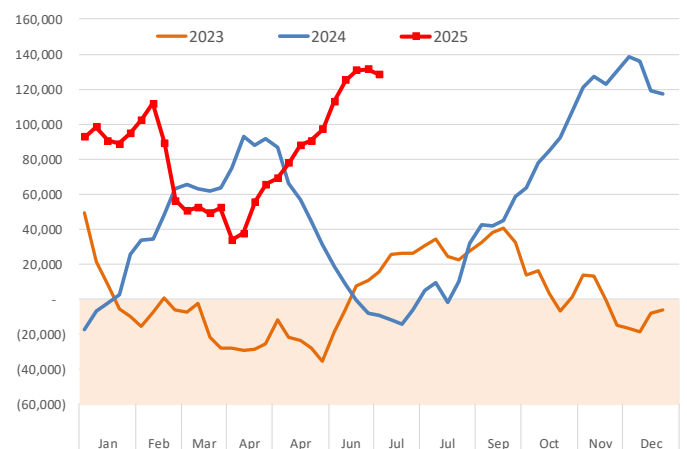
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 11, 2025. Analysis by Steiner Consulting



Lean Hogs: Managed Money, Net Position

Source: CFTC. Data valid through July 8, 2025



Futures prices for Q4 have been very well supported up to this point but they are vulnerable to a downturn given the big net long position that spec funds are currently holding.

Product Update

Hog Market. For the week ending July 12 hog slaughter was 2.371 million head, up 0.1% from a year ago. In the last two weeks hog slaughter is down 3.9% vs. year ago levels.

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 107.09 /cwt. on Friday were down \$2.4/cwt since Wed. July 2. Prices are up about \$18.4/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.1277, down about 1.3 cents since the Wed. July 2 quote and down about 13 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3962 for the strap on loins, up 1.7 cents since Wed. July 2 but down 3 cents from the year ago levels. Strap off loins at \$1.6252 are up 13.0 cents since Wed. July 2 but down about 14 cents compared to the year ago quote.

Boneless sirloins at \$1.3670 were up about 5 cents from the Wed. July 2 quote and up about 10.0 cents from the year ago price.

Pork tenderloin finished last week at \$1.9170, up one cent since the Wed. July 2 quote and up about 23.1 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.3722, down 2.5 cents since Wed. July 2. Prices are up 14 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.6665, down about one cent since Wed. July 2 but up about 28 cents from year ago levels.

Rib inventories on May 31 were 80.3 million pounds, up 5.2% from a year ago.

Bone-in Hams

17/20 hams (page 9) price was last quoted at \$1.0608/lb. down 1 cent since Wed. July 2 but up about 6 cents from a year ago.

20/23 hams finished the week at 100.90 cents (page 130) down about 1 cent since Wed. July 2 but up about 6 cents from the year ago level.

23/27 hams finished the week at 97.50 , down about 1 cent from the Wed. July 2 quote and down about 2 cents from the year ago level.

Total ham cold storage stocks on May 31 at 107.9 million pounds were down 1.4% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 113.05 cents, up about 2.5 cents since Wed. July 2 and up about 55 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 130.98 cents, up 15.7 cents since the Wed. July 2 quote and up about 46 cents from the year ago levels.

Freezer stocks of all trimmings on May 31 were 45.1 million pounds, up 4.0% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 24 cents compared to 27 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 135.92 on Friday, July 11, up about 3 cents from a year ago.

Broiler slaughter for the week ending June 28 was 176.35 million head, up 2.75% from a year ago. For the last two weeks broiler slaughter was up 2.1% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.8967, down 6 cents since Wed. July 2 but up about 15 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 55.10 cents per pound prices were up about 0.61 cents vs. two weeks ago and were up 3 cents from a year ago.

Wings. Prices at \$1.5432 are down about 110 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.5000, up 3 since Wed. July 2 and up about 47 cents from the year ago price.

Toms finished last week at \$1.5008, 3 up cents since Wed. July 2 and up about 46 cents from the year ago price.

Total turkey supplies in the freezer on May 31 were down 18.0% from a year ago at 346.2 million pounds. Whole birds were down 7.9% from a year ago with an inventory of 182.7 million pounds.

Turkey slaughter was 3.9210 million head for the week ending June 28, up 3.40% from a year ago. For the last two weeks slaughter has been up 5.29%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$4.5600, up 22 since Wed. July 2. Prices are up about 236 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 \$10.3592 (weighted average quote) finished

last week down about 2 cents since the Wed. July 2 quote but up about 23 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$9.6128 (weighted average quote) finished last week down about 49 cents since the Wed. July 2 quote but up about 73 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.7464 /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 \$4.1591 for 90CL and \$2.6199 for 50CL product, an 81CL meat block value is now \$3.8128 and a 78CL meat block is \$3.6973. Choice 114, 3 Clods are now being priced 55.68 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 31.92 cents and the five year average spread for is 35.12 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1800, down unchanged since Wed. July 2 but up about 36 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.3700 down about 3 cents since Wed. July 2 but up about 74 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.3059 down about 4 cents since Wed. July 2 but up about 67 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$4.0162 down about 26 cents since Wed. July 2 but up about 77 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$10.6119 (wt. avg.) down about 99 cents from the Wed. July 2 quote. Prices are up 73 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$7.4500 (wt. avg.) down about 0 cents

since Wed. July 2 but **up** about **237** cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$7.2154 (wt. avg.) down about 38 cents since Wed. July 2 but up about 182 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$10.2804 (wt. avg.) down about 10 cents since Wed. July 2 but up about 181 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at **\$3.5172** down about 32 cents since Wed. July 2 but up about 71 cents from year ago levels.

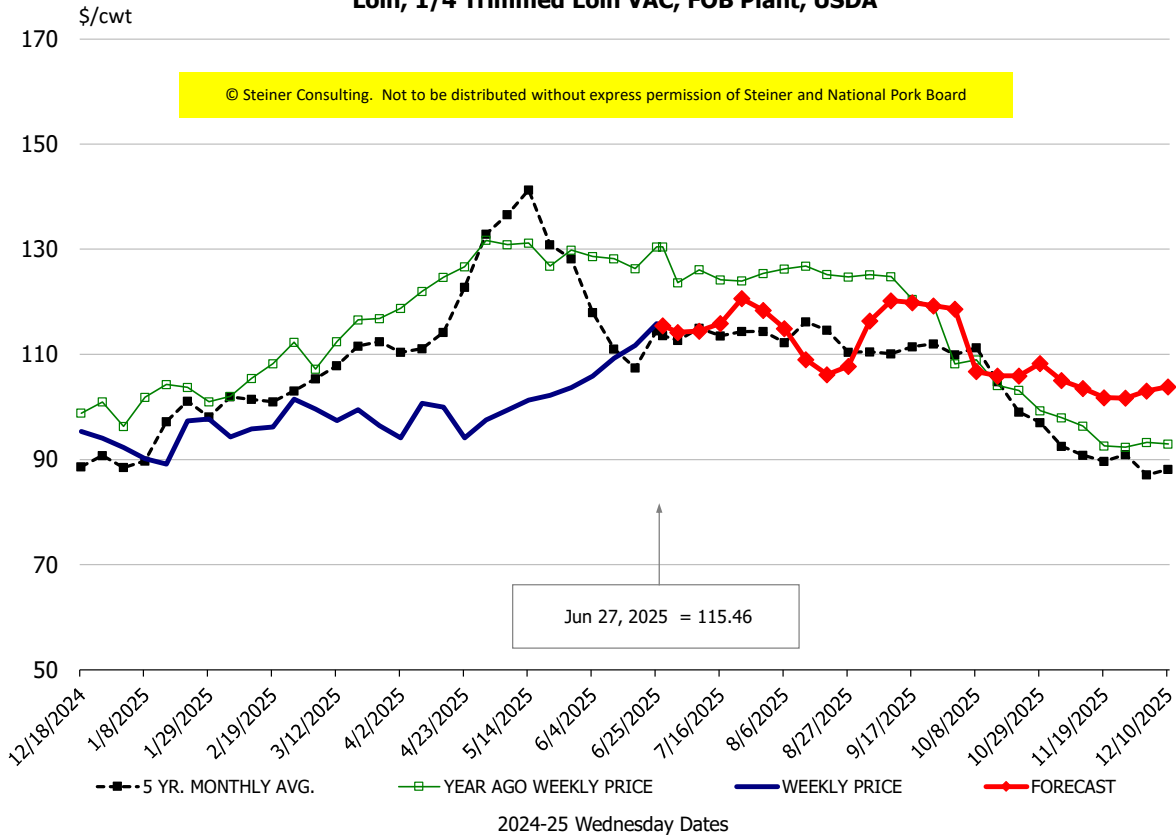
81CL Coarse Ground product finished last week at \$3.7576 down about 20 cents since Wed. **July 2 but up** about **47** cents from the year ago quote.

90CL Bnls. Beef prices finished the week at **\$4.1591** (wt. avg.) **up 2.82** cents since Wed. July 2 and up 43 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$2.6199, up about 4 cents since Wed. July 2 and up 146 cents compared to year ago levels.

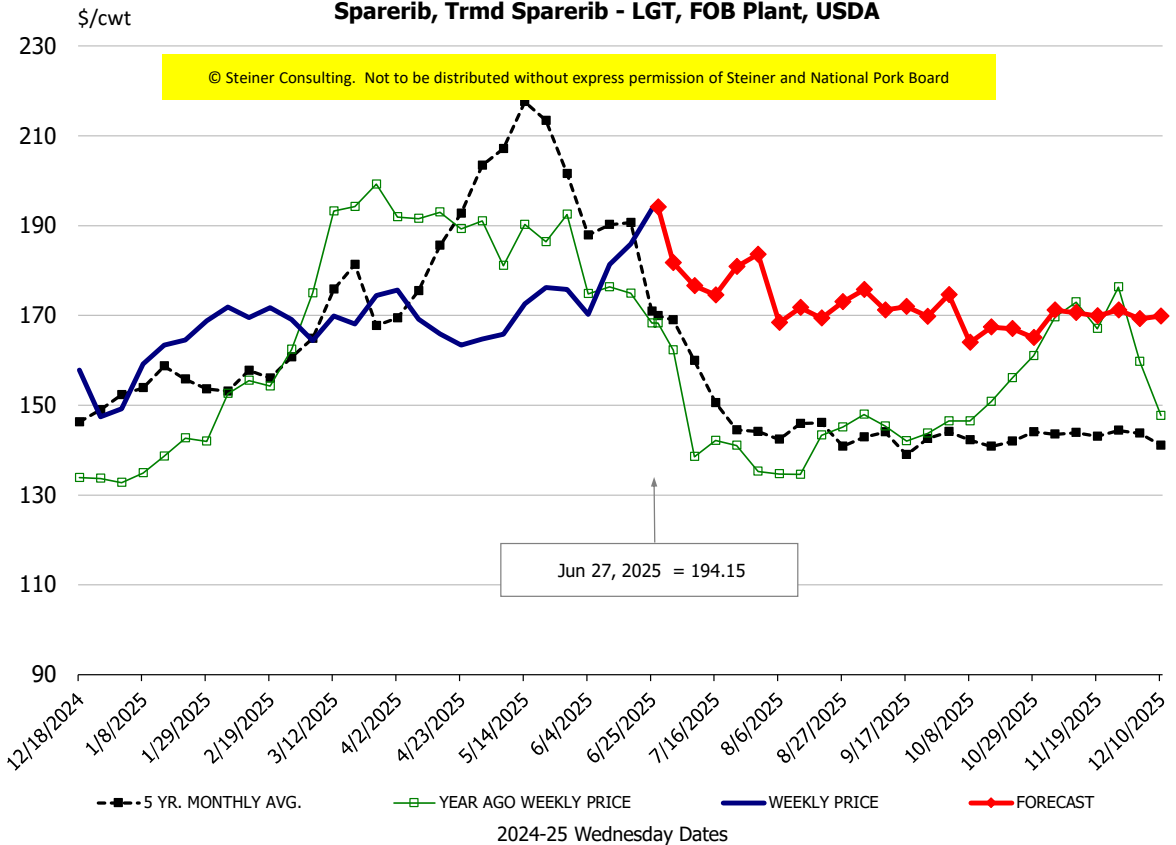
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	6/18/2025	6/27/2025	7/9/2025	Jul	Aug	Sep	Oct	Nov	Dec
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PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	91.8	97.1	96.3	96.5	100.8	110.5	111.7	115.46	114	115	113	117	107	104	103
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	102.3	107.7	107.8	108.9	111.1	117.9	108.9	123.05	125	125	121	127	114	112	110
Loin, Bnls CC Strap-off, FOB Plant, USDA	155.9	159.6	161.6	161.2	161.8	160.2	157.9	158.36	170	170	171	176	165	155	156
Loin, Tenderloin, FOB Plant, USDA	172.3	177.0	173.2	166.7	180.8	189.0	189.8	195.01	204	205	200	200	195	190	190
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	112.7	110.6	114.2	113.5	135.0	151.3	154.3	167.43	148	150	134	130	123	120	125
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	160.0	168.6	169.3	167.5	169.4	180.4	185.9	194.15	177	182	170	174	164	172	169
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	243.4	240.5	246.8	252.6	258.4	254.8	227.9	271.32	260	260	251	251	235	238	241
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	159.1	161.0	160.8	156.9	161.1	180.0	184.2	190.05	178	180	167	169	162	169	168
Loin, Backribs 2.0#/up, FOB Plant, USDA	239.4	256.7	271.3	286.2	295.2	310.7	313.5	313.73	295	298	278	274	254	255	257
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	99.2	91.3	94.9	90.7	100.5	106.0	106.0	127.87	119	119	113	114	109	114	111
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	84.4	87.6	92.3	86.4	93.4	115.6	125.2	125.59	118	117	110	108	103	111	107
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	78.6	83.5	88.1	83.7	90.6	114.9	121.2	114.34	118	118	106	107	102	109	103
Belly Cutout, FOB Plant, USDA	134.8	158.7	143.7	137.6	147.6	178.0	184.1	191.57	192	192	180	152	159	146	127
Belly, Derind Belly 9-13#, FOB Plant, USDA	176.1	205.3	186.2	176.1	189.2	223.4	237.5	227.96	236	237	227	185	195	182	160
Belly, Derind Belly 13-17#, FOB Plant, USDA	165.4	183.0	170.9	162.2	180.7	211.6	222.5	230.10	234	235	225	183	193	180	158
Trim, 42% Trim Combo, FOB Plant, USDA	41.6	60.1	78.2	69.8	60.0	96.1	102.5	102.85	102	99	91	75	64	52	46
Trim, 72% Trim Combo, FOB Plant, USDA	91.2	100.6	107.9	104.1	99.8	121.1	133.0	111.31	118	124	108	104	93	92	93
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	101.9	106.9	114.0	112.2	112.2	136.3	145.1	143.73	140	137	131	131	126	118	121
Carcass Cutout, FOB Plant, USDA	91.1	97.7	96.9	94.5	99.4	115.4	118.3	120.72	121	121	114	111	106	104	101
HOG CARCASS															
CME 1-Day Lean Hog Index	81.8	88.2	89.4	87.3	91.7	104.3	107.6	112.02	111	110	107	96	94	90	84
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	136.0	132.1	133.3	135.4	135.3	136.9	137.2	136.59	132	134	130	129	128	128	132
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	147.9	172.8	223.5	267.8	276.6	246.1	238.7	212.72	203	207	210	189	161	150	155
N.E. BROILER BREAST LINE RUN, USDA	107.3	107.7	119.5	150.6	155.5	151.4	150.3	149.46	142	143	135	128	122	113	113
N.E. BROILER LEG QUARTERS, USDA	51.5	51.5	51.7	53.8	54.5	54.8	54.9	55.10	55	55	55	54	52	50	50
N.E. BROILER WINGS, USDA, WT.AVG.	190.5	186.9	151.4	138.9	117.1	125.5	126.3	136.25	144	142	150	159	172	180	186
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	91.7	94.9	113.2	116.2	117.8	124.7	124.4	136.60	146	146	149	152	155	150	155
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	92.0	96.5	113.7	117.4	121.6	128.1	137.2	135.45	146	146	149	152	155	150	145
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	223.4	253.5	300.0	335.4	359.3	395.3	405.0	428.00	430	428	435	440	448	448	438
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	202.0	204.8	204.1	211.8	225.9	234.9	239.1	230.28	221	223	211	207	208	208	209
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1064.1	974.4	1060.8	1330.7	1273.9	1171.3	1185.6	1149.67	1205	1204	1261	1299	1438	1560	1566
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	371.0	371.0	371.0	398.3	418.0	418.0	418.0	418.00	425	427	424	432	427	422	405
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	384.3	364.6	365.5	361.3	370.9	403.1	426.3	418.94	406	405	408	406	399	374	350
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	368.2	333.2	320.4	311.4	324.9	375.3	413.5	396.42	391	383	384	396	385	357	341
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	850.2	947.5	985.7	1061.7	1077.3	1175.0	1189.3	1168.61	1019	1040	948	881	808	928	924
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	412.7	454.5	499.4	568.9	634.7	721.7	748.9	741.70	688	695	594	526	469	476	472
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	803.1	698.1	726.7	815.8	928.7	1029.0	1037.9	1038.89	1028	1026	994	855	776	749	739
USDA,COARSE GROUND 73%, WT. AVG.	291.4	265.3	249.1	272.5	324.0	349.8	360.0	378.19	354	357	335	291	268	264	253
COARSE GROUND 81%, WT. AVG., USDA	328.0	293.6	271.5	290.1	348.3	371.7	381.6	396.55	372	378	379	351	324	315	298
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	352.7	375.7	381.5	377.1	378.8	395.0	404.6	403.33	406	408	409	409	384	383	385
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	109.9	104.9	116.4	116.3	119.8	170.0	181.5	251.48	213	195	186	151	119	126	120

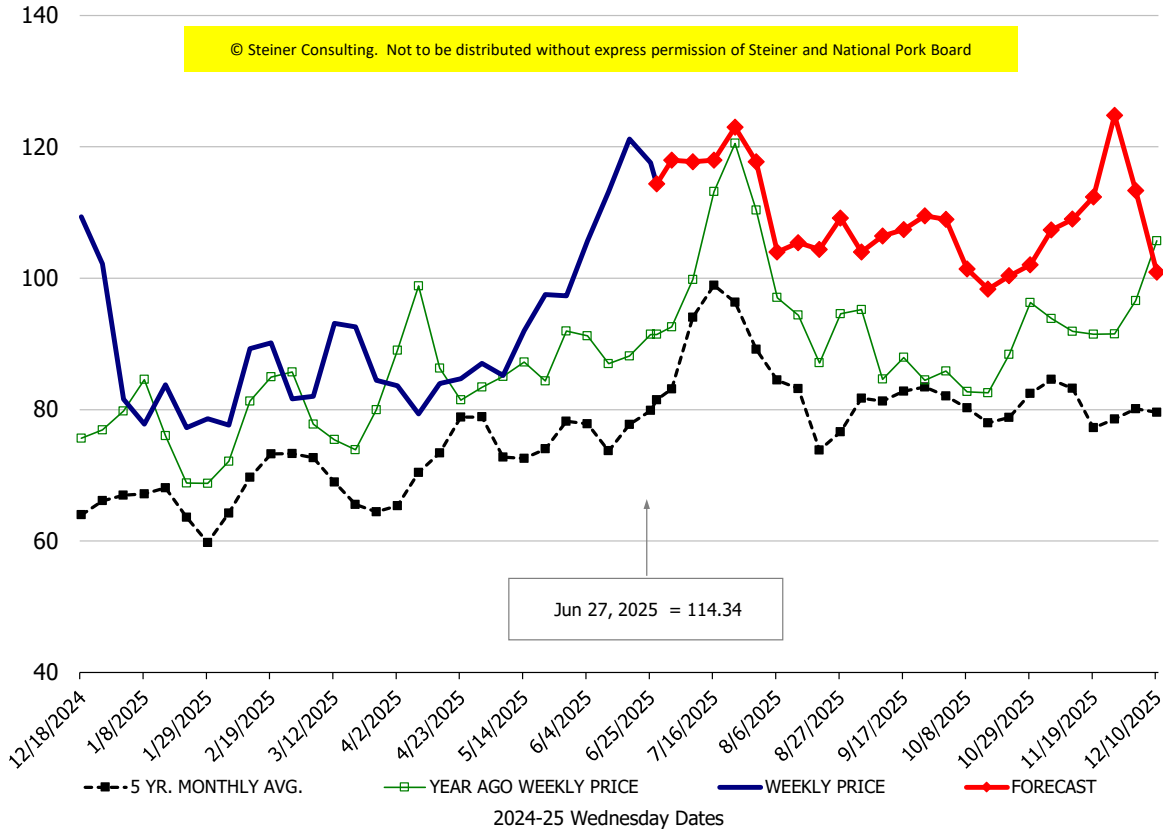
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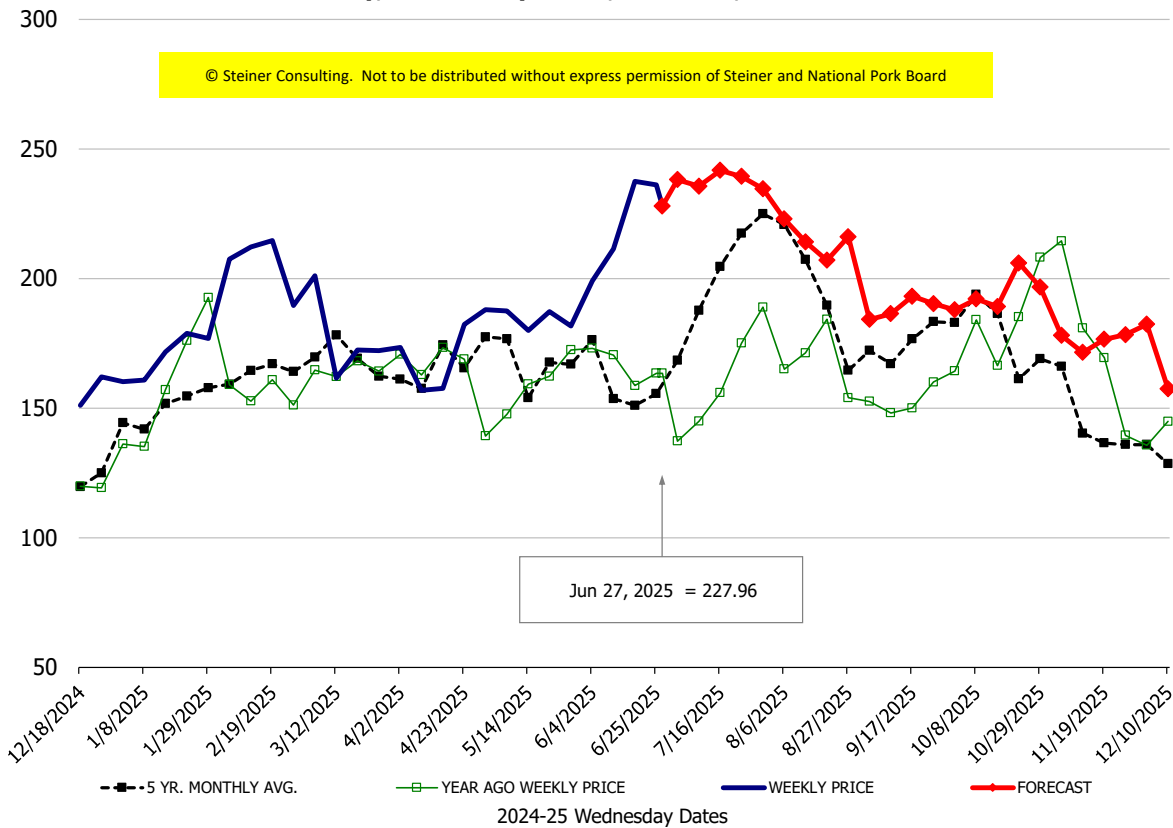
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA

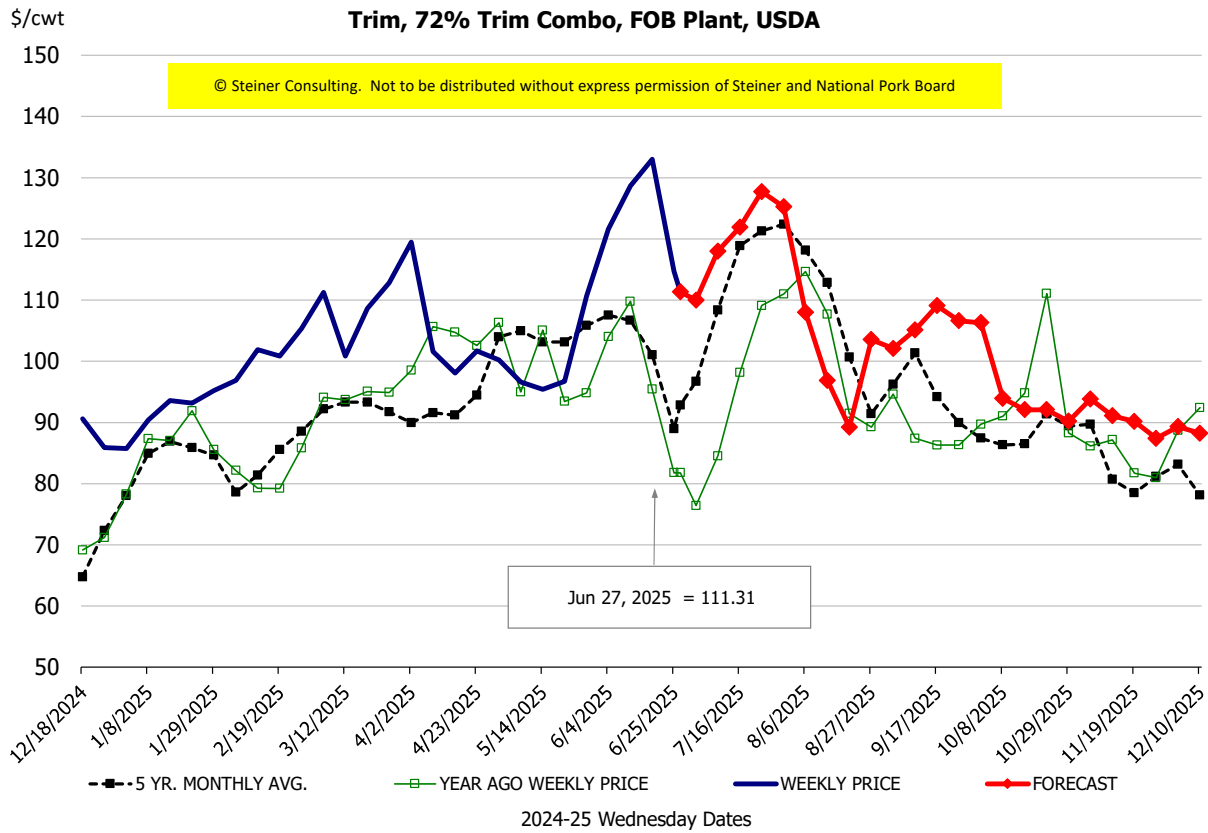
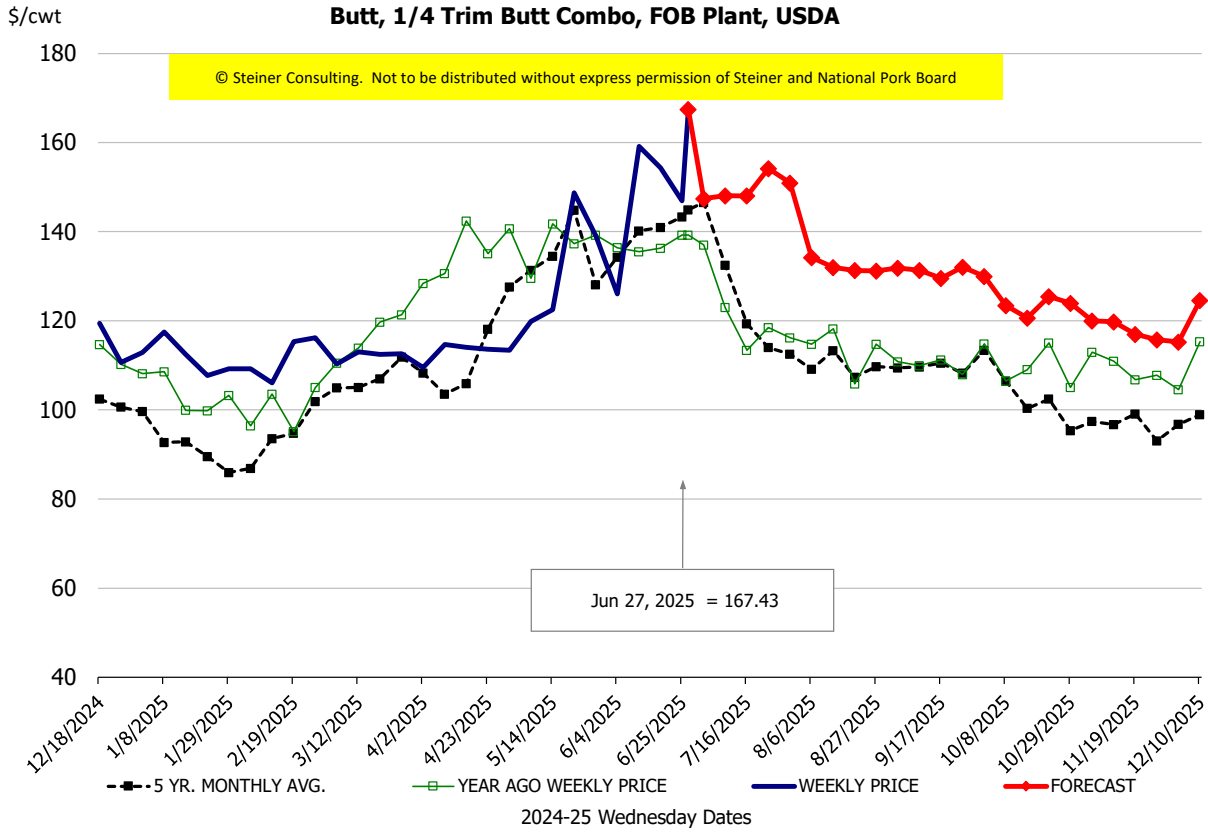


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



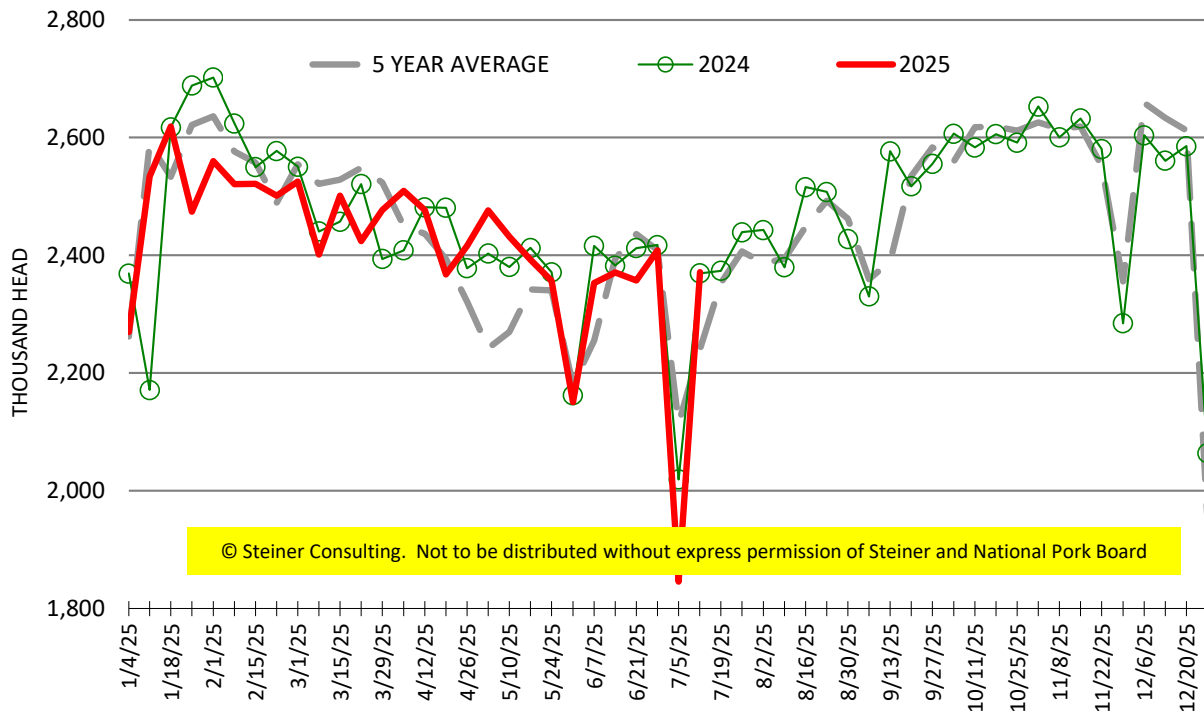
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

