



Pork Merchandiser's Profit Maximizer

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July 28, 2025

1. Lower slaughter, freezer stocks underpin pork prices in the near term but outlook more clouded for fall and winter.

When the June Hogs and Pigs report was released, it noted that the inventory of hogs over 180 pounds was 0.6% lower than a year ago and, at 12.941 million head, about 200,000 head higher than in 2023. The hogs included in that inventory

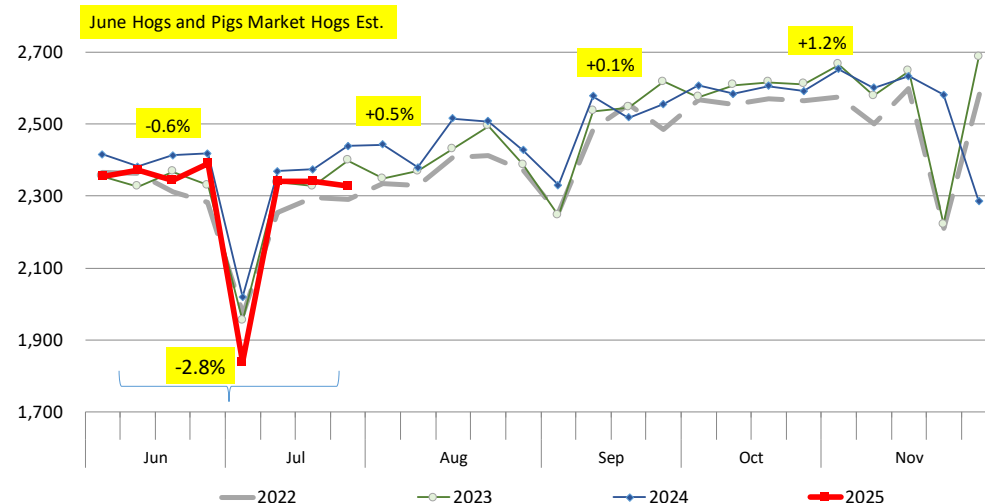
count have already been processed. Hog slaughter through July 12, which included the 180+ pound hogs and possibly a few lighter ones, totaled 13.6 million head, 370,000 head (-2.6%) lower than a year ago and about the same as in 2023.

The June survey also indicated that the inventory of hogs in the next weight category, 120–179 pounds, was 0.5% higher than a year ago and 6.4% higher than in 2023. In other words, hog slaughter

was expected to begin trending higher in the second half of July and into the first half of August. In the last two weeks, slaughter has averaged 2.33 million head/week, 2.9% lower than a year ago and slightly below 2023 levels. Also worth noting is the fact that low as the initial weekly hog slaughter estimates have been, USDA has revised them down even more when actual data was

WEEKLY HOG SLAUGHTER. '000 HEAD. JUN - DEC 2022 - 2025

Source: USDA. Analysis by Steiner Consulting



tabulated. Since April, weekly hog slaughter has been revised lower by an average 7,000 head/week.

There is some speculation that part of the reason for the lower slaughter, not just for hogs but cattle as well, has to do with labor issues. Fears of immigration raids have resulted in fewer workers showing up for their shifts. In some instances, such as the recent JBS plant, hundreds of workers that had legal status lost it overnight. Filling those jobs may take time and it could be having an impact.

With that said, if slaughter was artificially lower due to labor issues we would see an uptick in hog weights, which has not been the case. Producers remain current and that is helping support hog values.

Further adding to the tight spot supply is the limited supply of pork in cold storage. The USDA survey results showed June inventories were the lowest since 2010, down 6.3% from the previous month and almost 20% lower than the five-year average. Buyers caught short due to the shortfall in slaughter have had little choice but to pay up to secure supply, something that has been particularly evident for processing items. Plants need to run production 5 or 6 days a week and have little choice but to pay up to cover needs.

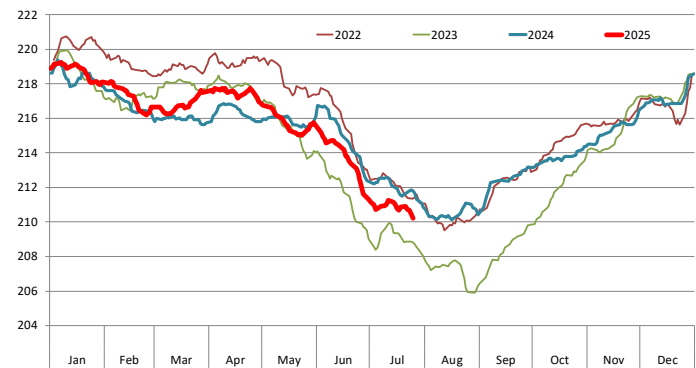
Despite firm spot prices, futures have come under some pressure, we think in part due to uncertainty regarding trade. With a quarter of US pork going to export, spec funds have opted to curtail some of their long exposure. With plenty of trade deals up in the air, volatility is likely to persist.

2. Limited supply of pork in cold storage persists.

Pork supply remains tight, and this has continued to support prices, especially for processing items during the summer. Cold storage data for the end of June highlighted the extent of the supply constraints, with total pork inventory at 422.3 million pounds, down 11.1% from a year ago and nearly 20% below the five-year average. This marks the lowest June-ending inventory since

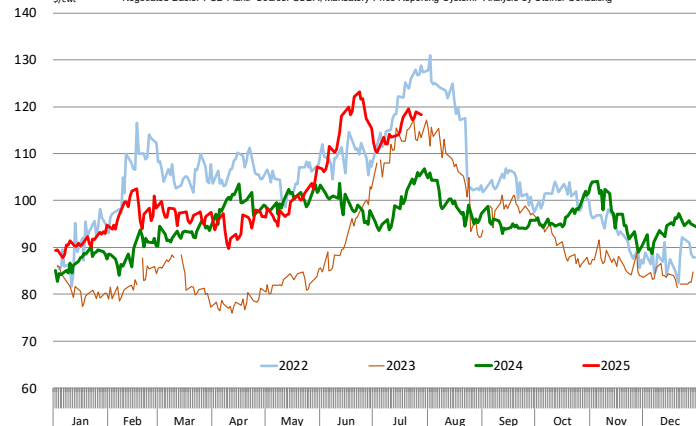
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 25, 2025. Analysis by Steiner Consulting



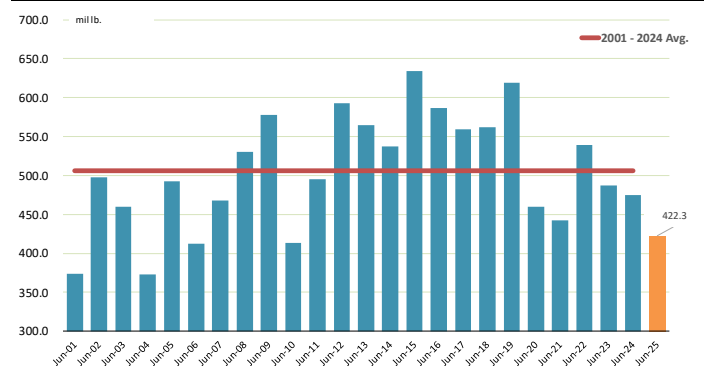
PORK CUTOUT VALUE

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



INVENTORY OF TOTAL PORK AT END OF JUNE. MILLION LB.

Source: USDA-NASS. Analysis by Steiner Consulting



2010. While the month-over-month decline of 6.3% is in line with seasonal trends, the drawdown came from already low levels, further tightening spot availability and firming prices in June.

Belly inventories were particularly tight, falling to 44 million pounds at the end of June—28% lower than a year ago and 19% below the five-year average. The 16.7% monthly decline in bellies exceeded the typical seasonal drawdown and is

expected to keep belly prices well supported in the short term. Ham inventories were also under pressure, totaling 110.9 million pounds, down 13.5% year-over-year and nearly 20% lower than the five-year average. While a slowdown in exports may have contributed to the lower ham stocks, the reduced inventory is a bullish indicator for ham values heading into Q3. Trim inventories followed seasonal patterns, down 6.3% from May and close to year-ago levels, but the broader supply tightness remains a defining feature of the current pork market.

Product Update

Hog Market. For the week ending July 26 hog slaughter was 2.338 million head, down 4.1% from a year ago. In the last two weeks hog slaughter was down 2.8% vs. year ago levels.

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 110.24 /cwt. on Friday were up \$3.0/cwt since Wed. July 16. Prices are up about \$18.8/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.1483, up about 2.7 cents since the Wed. July 16 quote but down about 9 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3619 for the strap on loins, up one cent since Wed. July 16 but down 6 cents from the year ago levels. Strap off loins at \$1.5678 are down 1.5 cents since Wed. July 16 and down about 15 cents compared to the year ago quote.

Boneless sirloins at \$1.3711 were up about 6 cents from the Wed. July 16 quote and up about 9.5 cents from the year ago price.

Pork tenderloin finished last week at \$1.9456, up 10 cent since the Wed. July 16 quote and up about 37.1 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2679, down 5.6 cents

since Wed. July 16. Prices are down 0 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.5580, down about 3 cent since Wed. July 16 but up about 15 cents from year ago levels.

Rib inventories on June 30 were 64.8 million pounds, up 3.4% from a year ago.

Bone-in Hams

17/20 hams (page 9) price was last quoted at \$1.2860/lb. up 10 cents since Wed. July 16 and up about 18 cents from a year ago.

20/23 hams finished the week at 119.67 cents (page 130) up about 9 cents since Wed. July 16 but down about 1 cent from the year ago level.

23/27 hams finished the week at 119.67 , up about 7 cents from the Wed. July 16 quote but down about 1 cent from the year ago level.

Total ham cold storage stocks on June 30 at 110.9 million pounds were down 13.5% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 130.83 cents, up about 2.8 cents since Wed. July 16 and up about 54 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 136.31 cents, down 4.0 cents since the Wed. July 16 quote but up about 27 cents from the year ago levels.

Freezer stocks of all trimmings on June 30 were 42.2 million pounds, down 0.2% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 28 cents compared to 27 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 135.52 on Friday, July 25, up about 4 cents from a year ago.

Broiler slaughter for the week ending July 12 was 172.51 million head, up 3.61% from a year ago. For the last two weeks broiler slaughter was up 2.3% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.9003, up 4 cents since Wed. July 16 and up about 12 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 55.18 cents per pound prices were up about 0.56 cents vs. two weeks ago and were up 3 cents from a year ago.

Wings. Prices at \$1.7066 are down about 89 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.5100, down 14 since Wed. July 16 but up about 48 cents from the year ago price.

Toms finished last week at \$1.5250, 17 down cents since Wed. July 16 but up about 55 cents from the year ago price.

Total turkey supplies in the freezer on June 30 were down 15.8% from a year ago at 375.5 million pounds. Whole birds were down 8.4% from a year ago with an inventory of 204.6 million pounds.

Turkey slaughter was 3.9590 million head for the week ending July 12, up 0.03% from a year ago. For the last two weeks slaughter has been up 10.36%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last

week at \$4.9900, up 31 since Wed. July 16. Prices are up about 279 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 \$11.0187 (weighted average quote) finished last week up about 47 cents since the Wed. July 16 quote and up about 174 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$8.9904 (weighted average quote) finished last week down about 20 cents since the Wed. July 16 quote but up about 105 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.0283 /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 \$4.1747 for 90CL and \$2.2109 for 50CL product, an 81CL meat block value is now \$3.7328 and a 78CL meat block is \$3.5856. Choice 114, 3 Clods are now being priced 20.18 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 16.03 cents and the five year average spread for is 35.12 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1800, unchanged since Wed. July 16 but up about 36 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.1690 down about 5 cents since Wed. July 16 but up about 51 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.2004 down about 4 cents since Wed. July 16 but up about 59 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.8380 up about one cent since Wed. July 16 and up about 32 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.2971 (wt. avg.) down about 140 cents from the Wed. July 16 quote. Prices are up 10 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$6.4692 (wt. avg.) down about 52 cents since Wed. July 16 but up about 132 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$6.6814 (wt. avg.) down about 27 cents since Wed. July 16 but up about 147 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$9.9735 (wt. avg.) down about 3 cents since Wed. July 16 but up about 158 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.2776 down about 14 cents since Wed. July 16 but up about 51 cents from year ago levels.

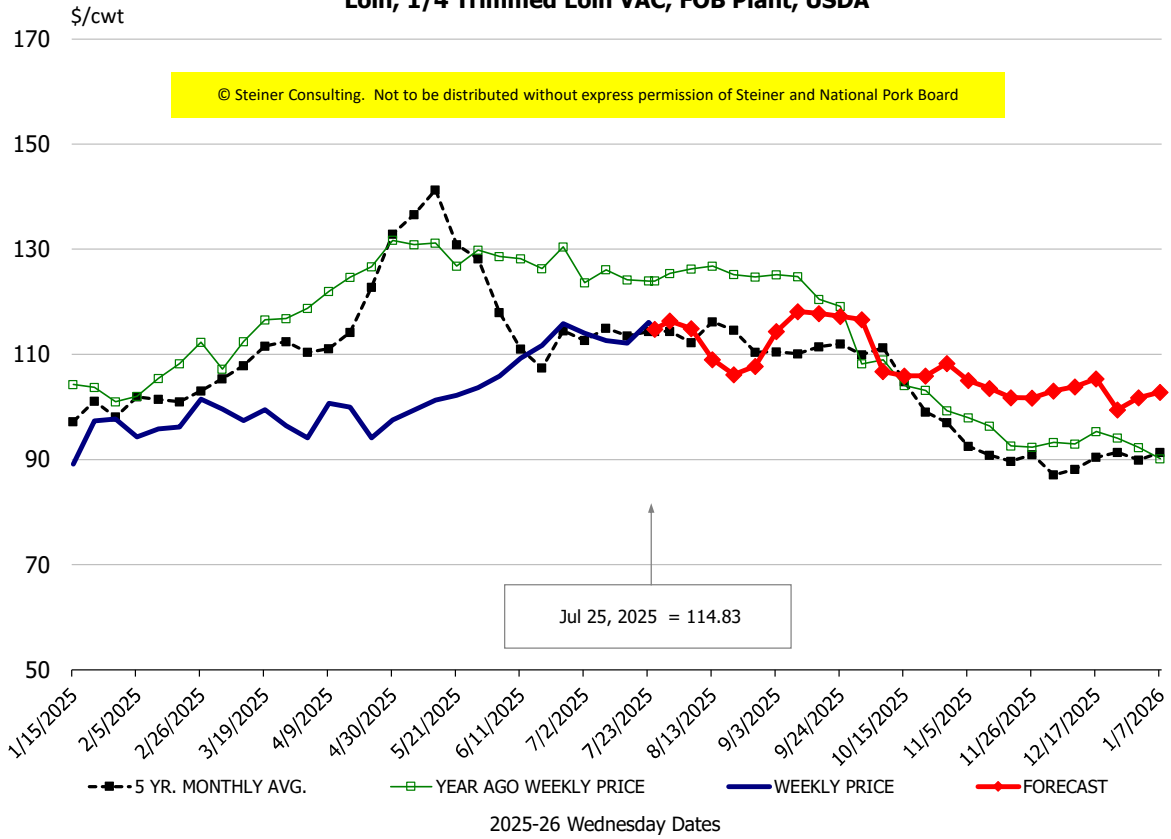
81CL Coarse Ground product finished last week at \$3.4858 down about 17 cents since Wed. July 16 but up about 11 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$4.1747 (wt. avg.) down 1.11 cents since Wed. July 16 but up 45 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$2.2109, down about 34 cents since Wed. July 16 but up 75 cents compared to year ago levels.

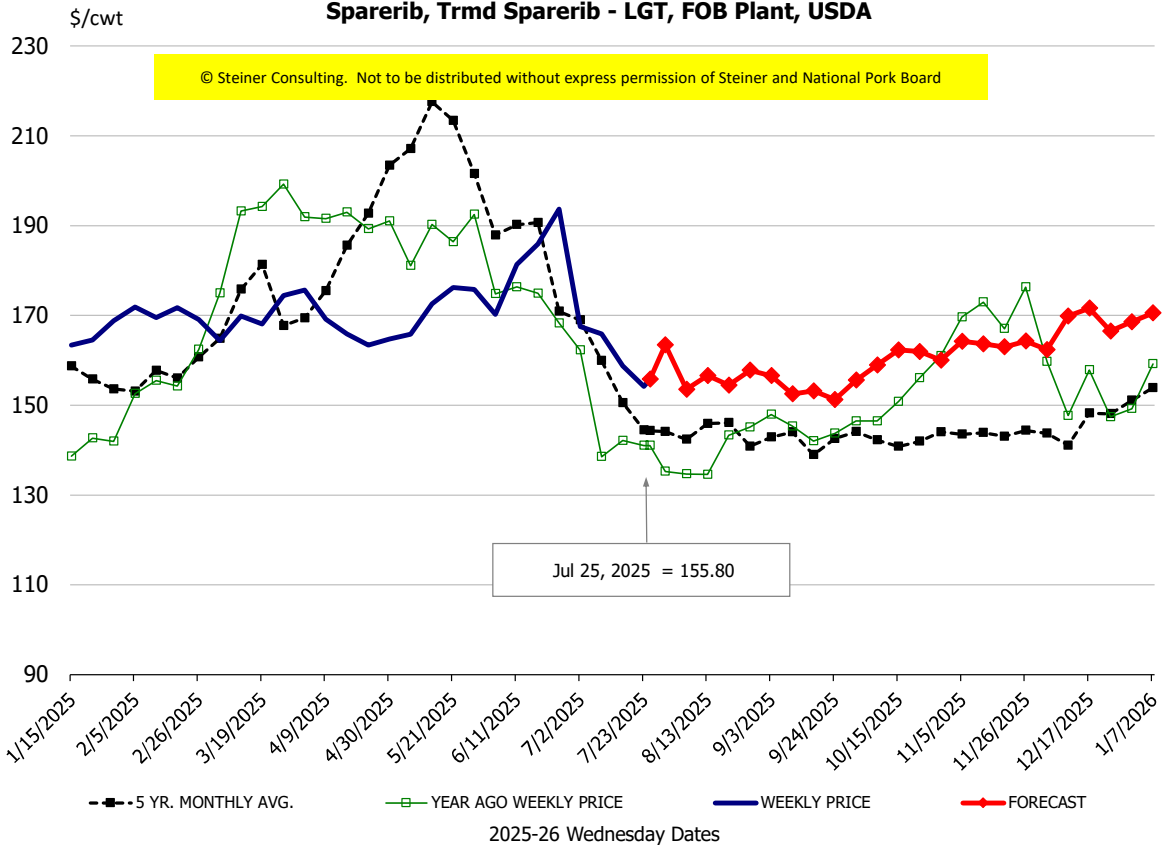
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	7/16/2025	7/25/2025	8/6/2025	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	110.6	112.1	114.83	115	113	113	115	107	104	103
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	102.3	107.7	107.8	108.9	111.1	117.8	119.2	122.35	127	121	123	124	114	112	110
Loin, Bnls CC Strap-off, FOB Plant, USDA	155.9	159.6	161.6	161.2	161.8	160.0	158.3	156.78	163	158	166	170	160	155	156
Loin, Tenderloin, FOB Plant, USDA	172.3	177.0	173.2	166.7	180.8	189.3	184.8	194.56	197	193	197	195	195	190	190
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	112.7	110.6	114.2	113.5	135.0	151.3	122.6	118.39	119	128	119	119	120	120	125
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	160.0	168.6	169.3	167.5	169.4	179.4	158.8	155.80	154	162	155	155	159	165	169
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	243.4	240.5	246.8	252.6	258.4	255.2	279.9	264.43	253	254	251	251	235	238	241
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	159.1	161.0	160.8	156.9	161.1	180.8	172.9	170.55	167	171	167	155	159	165	168
Loin, Backribs 2.0#/up, FOB Plant, USDA	239.4	256.7	271.3	286.2	295.2	310.7	295.7	291.66	288	299	290	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	118.3	128.60	114	125	115	114	114	114	111
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	84.4	87.6	92.3	86.4	93.4	114.2	111.0	119.67	113	111	114	113	111	111	107
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	78.6	83.5	88.1	83.7	90.6	111.1	112.7	119.67	109	110	111	109	109	109	103
Belly Cutout, FOB Plant, USDA	134.8	158.7	143.7	137.6	147.6	178.3	184.9	192.64	188	185	187	152	159	148	137
Belly, Derind Belly 9-13#, FOB Plant, USDA	176.1	205.3	186.2	176.1	189.2	223.4	222.5	235.51	233	232	237	185	195	185	173
Belly, Derind Belly 13-17#, FOB Plant, USDA	165.4	183.0	170.9	162.2	180.7	211.8	222.0	230.27	220	222	222	183	193	183	171
Trim, 42% Trim Combo, FOB Plant, USDA	41.6	60.1	78.2	69.8	60.0	96.2	128.0	130.83	126	124	121	85	74	62	56
Trim, 72% Trim Combo, FOB Plant, USDA	91.2	100.6	107.9	104.1	99.8	120.4	140.3	136.31	128	134	128	109	103	97	98
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	101.9	106.9	114.0	112.2	112.2	135.8	145.4	147.12	138	142	142	135	127	119	122
Carcass Cutout, FOB Plant, USDA	91.1	97.7	96.9	94.5	99.4	115.4	114.7	118.26	113	115	114	109	104	100	98
HOG CARCASS															
CME 1-Day Lean Hog Index	81.8	88.2	89.4	87.3	91.7	104.9	107.2	110.24	106	109	106	97	92	89	83
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	136.0	132.1	133.3	135.4	135.3	136.9	135.7	135.52	131	136	130	129	128	128	132
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	147.9	172.8	223.5	267.8	276.6	246.1	185.9	190.03	194	191	190	189	161	150	155
N.E. BROILER BREAST LINE RUN, USDA	107.3	107.7	119.5	150.6	155.5	151.4	134.7	139.10	137	138	135	128	122	113	113
N.E. BROILER LEG QUARTERS, USDA	51.5	51.5	51.7	53.8	54.5	54.8	54.6	55.18	54	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	161.8	170.66	172	162	170	179	182	190	196
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	91.7	94.9	113.2	116.2	117.8	124.7	164.8	151.00	155	153	155	158	161	156	151
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	92.0	96.5	113.7	117.4	121.6	128.1	169.0	152.50	155	155	155	158	161	156	151
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	223.4	253.5	300.0	335.4	359.3	395.3	468.0	499.00	506	463	505	515	520	520	510
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	202.0	204.8	204.1	211.8	225.9	234.9	237.4	239.09	228	234	227	218	217	218	220
BEEF															
CHOICE, 112A, 3, USDA, RIBEYE, BONELESS, HEAVY, WT. AVG.	1064.1	974.4	1060.8	1330.7	1273.9	1171.0	1055.4	1101.87	1152	1078	1233	1310	1474	1603	1606
CHOICE, 161, 1, USDA, ROUND, BONELESS, WT. AVG.	371.0	371.0	371.0	398.3	418.0	418.0	418.0	418.00	428	430	421	435	437	434	415
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	384.3	364.6	365.5	361.3	370.9	404.2	424.1	420.04	420	425	417	418	419	394	369
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	368.2	333.2	320.4	311.4	324.9	376.9	382.4	383.80	378	396	373	399	405	376	359
CHOICE, 180, 3, USDA, STRIP LOIN, BONELESS, 0X1, WT. AVG.	850.2	947.5	985.7	1061.7	1077.3	1175.2	969.8	829.71	841	981	829	813	795	897	891
CHOICE, 184, 3, USDA, TOP BUTT, BONELESS, WT. AVG.	412.7	454.5	499.4	568.9	634.7	724.3	694.9	668.14	593	704	582	555	530	539	534
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.	803.1	698.1	726.7	815.8	928.7	1029.8	1000.3	997.35	977	1016	971	862	785	770	758
USDA, COARSE GROUND 73%, WT. AVG.	291.4	265.3	249.1	272.5	324.0	351.1	342.1	327.76	340	346	324	303	285	282	267
COARSE GROUND 81%, WT. AVG., USDA	328.0	293.6	271.5	290.1	348.3	372.6	365.7	348.58	364	366	356	341	319	312	288
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	352.7	375.7	381.5	377.1	378.8	395.5	418.6	417.47	420	416	419	409	394	393	395
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	109.9	104.9	116.4	116.3	119.8	172.2	254.9	221.09	201	243	191	155	126	138	129

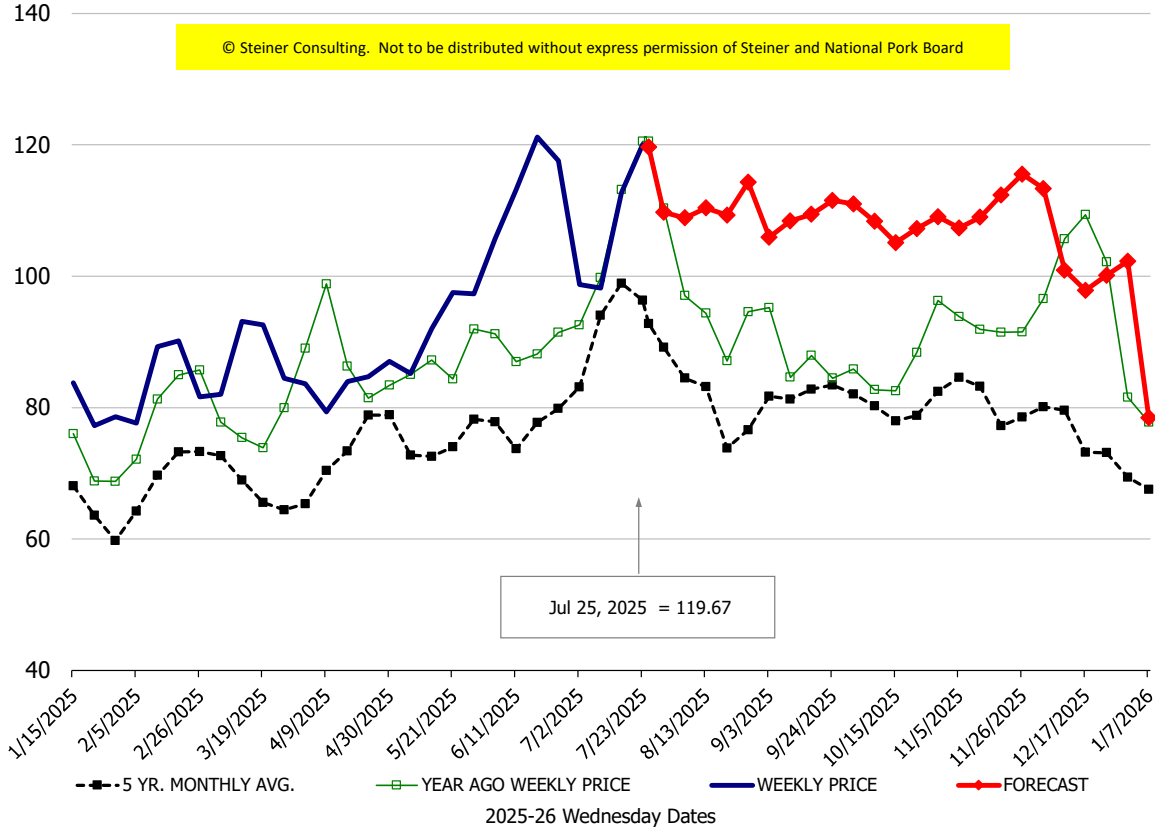
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



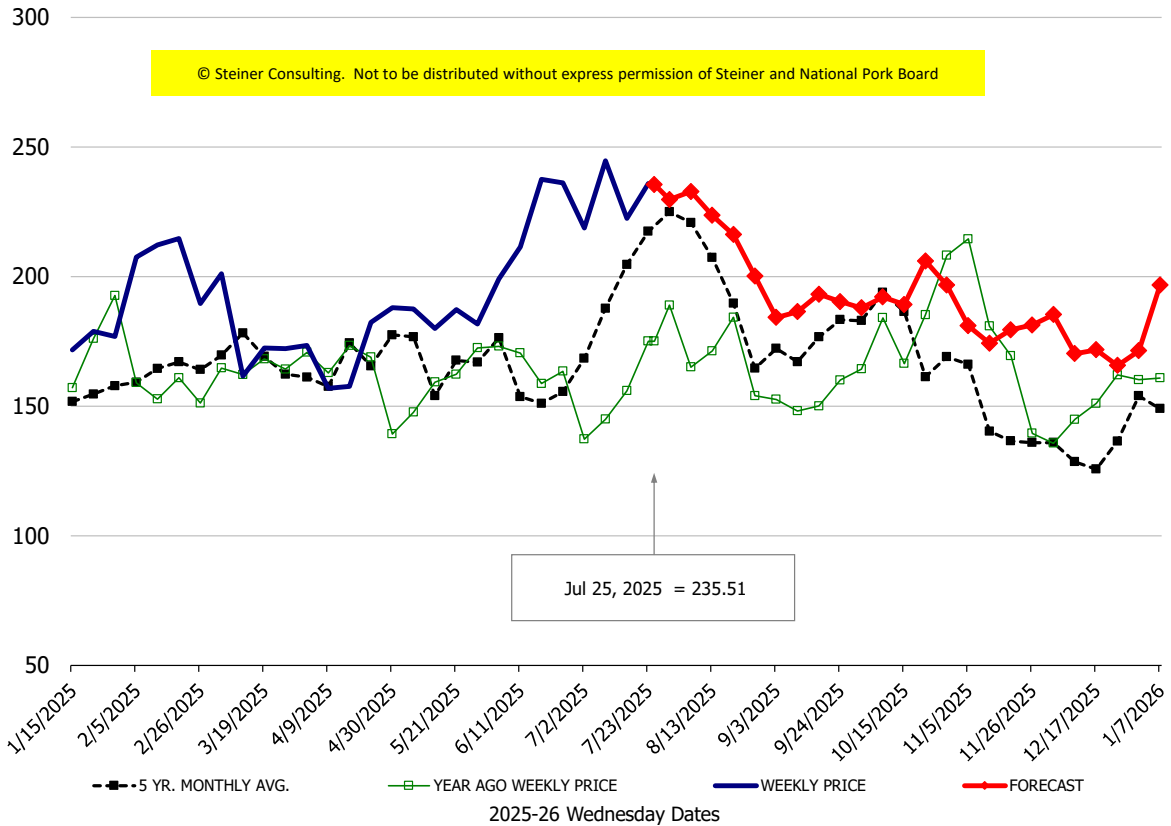
Sparerib, Trm'd Sparerib - LGT, FOB Plant, USDA



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

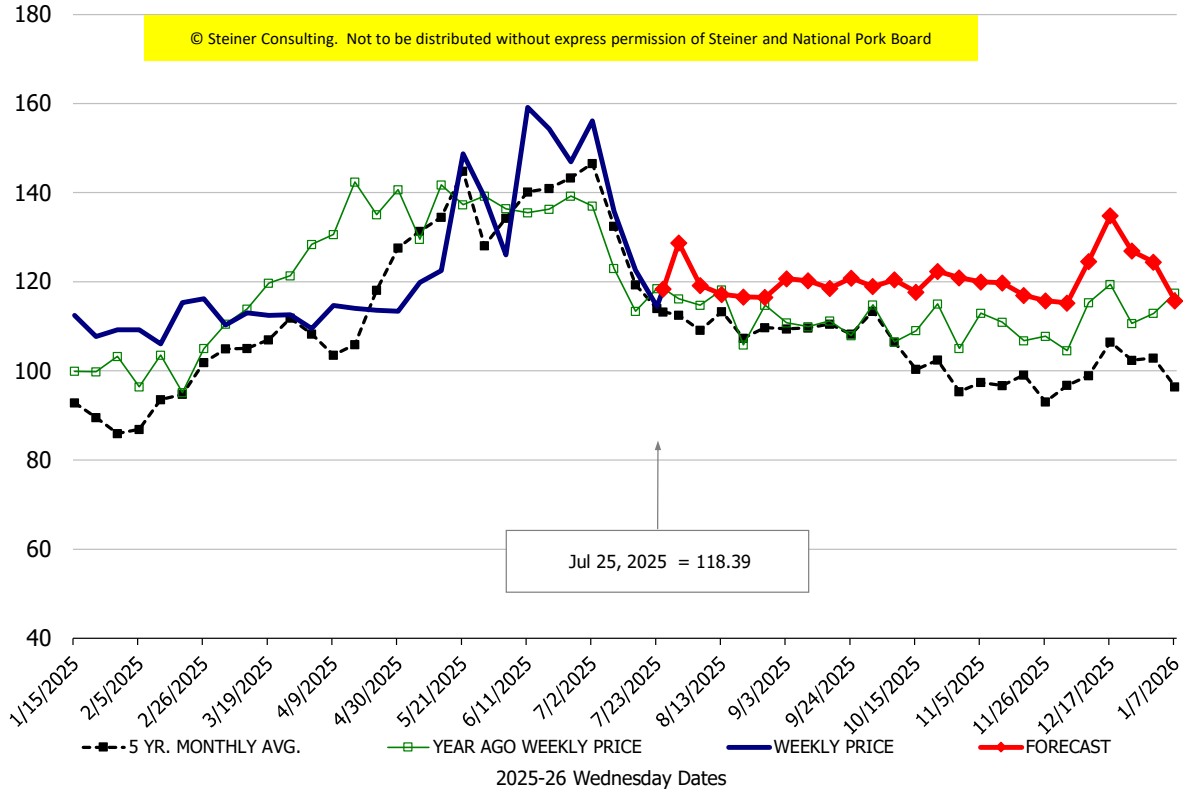


Belly, Derind Belly 9-13#, FOB Plant, USDA



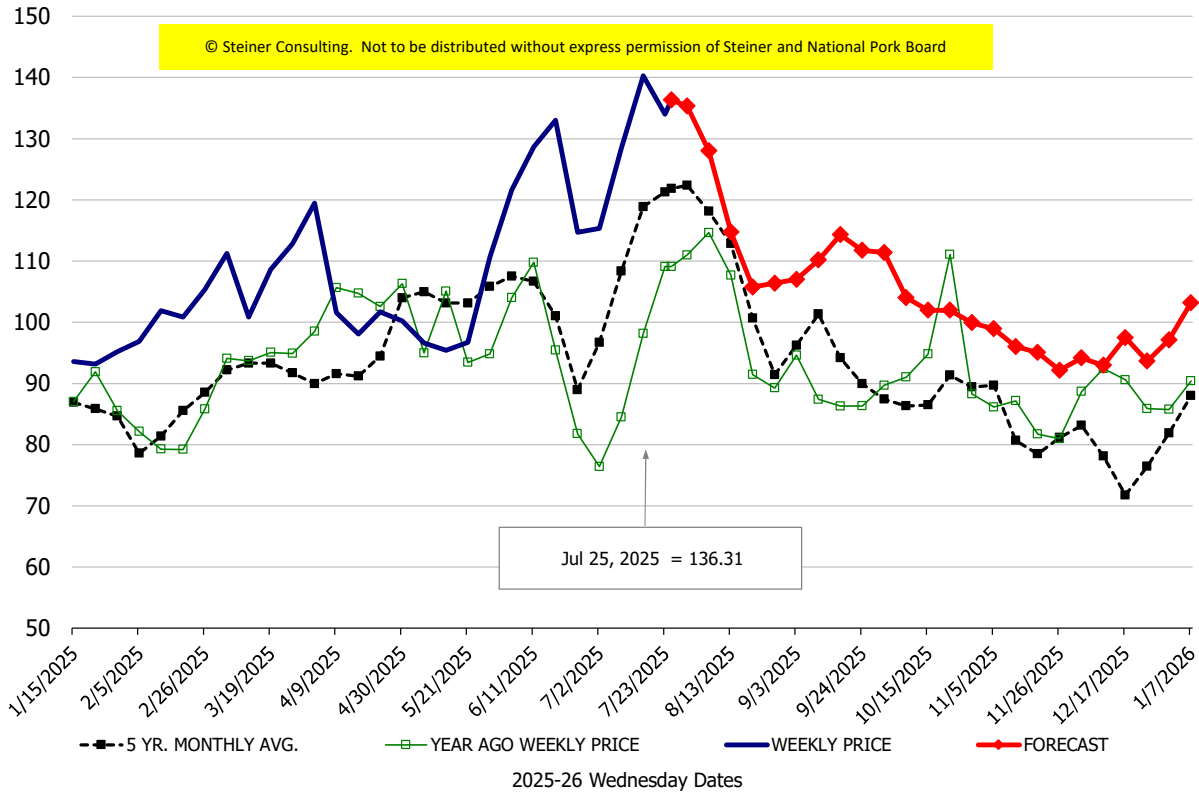
\$/cwt

Butt, 1/4 Trim Butt Combo, FOB Plant, USDA



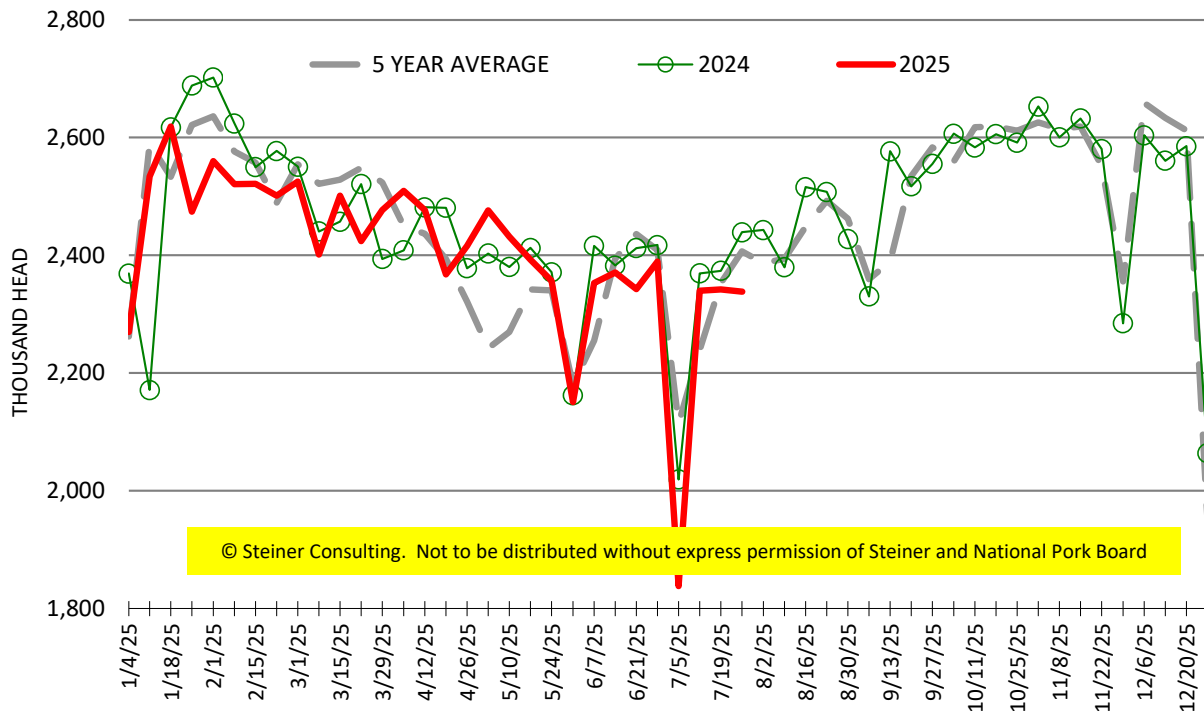
\$/cwt

Trim, 72% Trim Combo, FOB Plant, USDA



ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

