



Pork Merchandiser's Profit Maximizer

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

August 18, 2025

1. Tight supply persists, helps underpin processing items and overall cutout

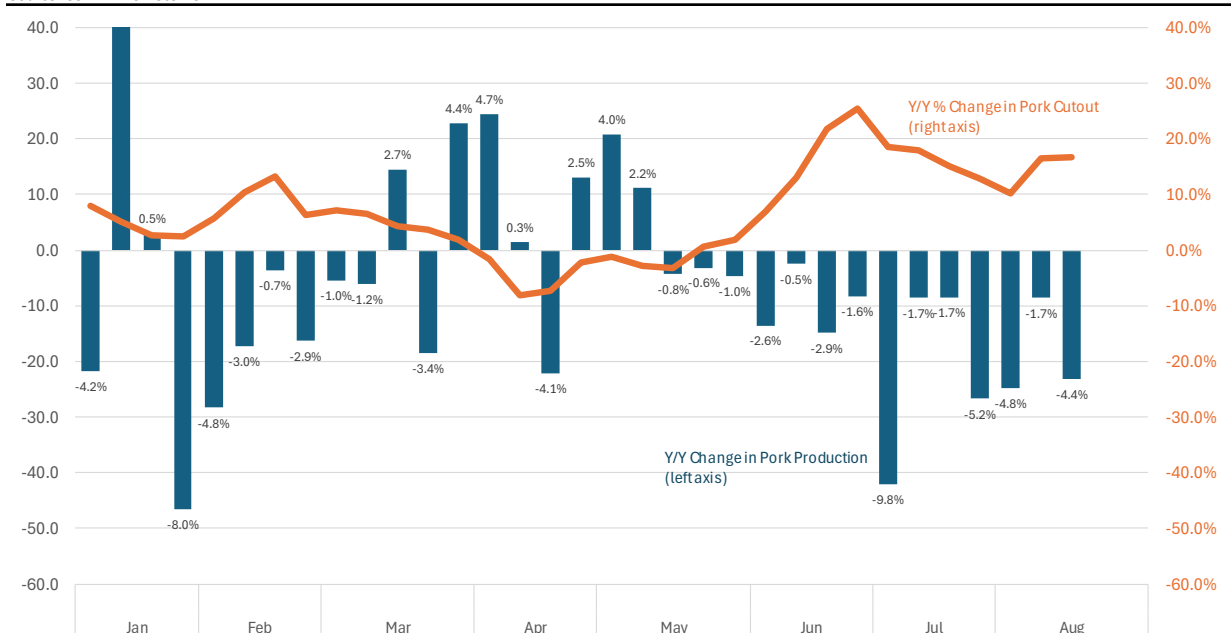
Hog slaughter was estimated at 2.417 million head last week, up from 2.35 million the prior week and the first time since mid-May above 2.4 million head. Slaughter remains about 100k head

(3.9%) below last year, and over the last four weeks has averaged 3.5% lower. USDA pegged hog weights roughly steady with last year, though revisions are likely to show them 0.5% lighter.

With pork production down 4–4.5% y/y, the cutout is trading 17% higher than last year. Indeed, this has been the case for much of the last three months.

Y/Y Change in Pork Production. Million Pounds/Week + % Change

Source: USDA-AMS + Steiner



Pork production has been lower than a year ago every week since mid May while the cutout during this period has been between 10-25% higher than last year.

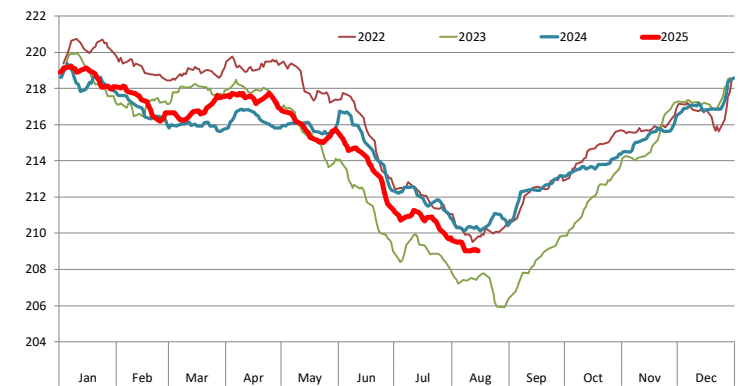
Processing items remain the strongest driver: bellies account for roughly half the y/y cutout increase, with prices up 41%. Hams are 18% higher and trim 23% higher. Loins, however, are only slightly above last year despite tighter supply and sharply higher beef prices. Key questions ahead are whether retailers will feature more pork in September and October (traditionally “pork month”), and whether the y/y slaughter decline will persist into fall despite what the Hogs and Pigs report indicated.

Expectations are for ham values to be well supported in the fall. Lower supply and high prices for turkey breasts and choice beef inside rounds should keep ham competitive in the deli case. The price of 23-27# hams is the first two weeks of August was near \$120/cwt, some 20% higher than a year ago. And yet, the price multiple vs. turkey breast was 0.22x, on the low end of the 10 year range (see chart). Ham prices have also been trending lower relative to the price of choice beef inside rounds. In August, the price multiple was 0.28x (i.e. bone-in ham price was only 28% of the price of inside rounds), down from as high as 0.4x in 2022. Tight lean beef prices in the US should continue to underpin the value of lean cuts, especially in the fall when demand improves.

Loin values so far have tracked with year ago levels even as the supply coming to market has been more limited. **There is an opportunity for retailers, especially in Sep/Oct, to take advantage of this value proposition.** So far in August, the average price of boneless pork loins has been around \$158/cwt, less than 45% the price of 81CL coarse ground beef, quoted at around \$352/cwt. In July coarse ground beef was \$360/cwt and it is likely to be even higher in the second half of August. Similarly, loin prices have declined relative to boneless/skinless chicken breasts. Chicken breast prices have averaged around \$200/cwt in the last couple of weeks, implying a 79% ratio of boneless pork loins to breast meat.

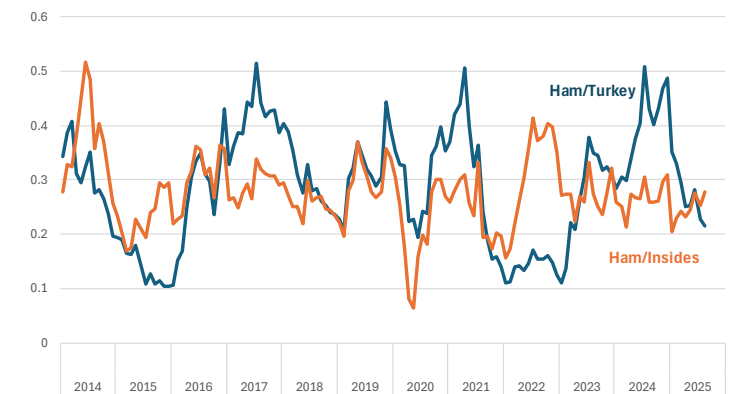
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through Aug 15, 2025. Analysis by Steiner Consulting



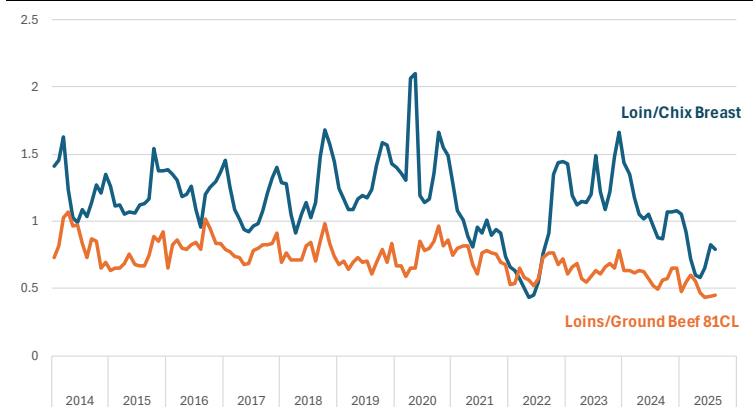
Price Ratio of 23-27# Hams vs. Fresh Turkey Breast and Choice Inside Rounds

Data source: USDA-AMS. Analysis by Steiner Consulting



Price Ratio of Strap Off Bnls Loins vs. 81CL Coarse Ground and Chicken Breasts

Data source: USDA-AMS. Analysis by Steiner Consulting



Bottom line: Pork supply should be seasonally higher after Labor Day. Hog carcass weights should be higher as well. Competitive pricing relative to beef and chicken and increased availability offer retailers opportunities to feature pork, especially with Pork Month around the corner.

Product Update

Hog Market. For the week ending August 9 hog slaughter was 2.350 million head, down 1.2% 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 110.08 /cwt. on Friday were down \$0.3/cwt since Wed. July 30. Prices are up about \$17.3/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.1732, up about 1.8 cents since the Wed. July 30 quote but down about 9 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3503 for the strap on loins, up 3.2 cents since Wed. July 30 but down 11 cents from the year ago levels. Strap off loins at \$1.5619 are up 2.7 cents since Wed. July 30 but down about 5 cents compared to the year ago quote.

Boneless sirloins at \$1.3376 were down about 0.7 cents from the Wed. July 30 quote but up about 6.1 cents from the year ago price.

Pork tenderloin finished last week at \$1.9525, up 8 cent since the Wed. July 30 quote and up about 26.7 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.1669, down 3.5 cents since Wed. July 30. Prices are down one cent from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.5375, down about one cent since Wed. July 30 but up about 19 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 \$1.3040/lb. up 2 cents since Wed. July 30 and up about 12 cents from a year ago.

20/23 hams finished the week at 126.36 cents (page 130) up about 3 cents since Wed. July 30 and up about 26 cents from the year ago level.

23/27 hams finished the week at 121.39 , up about 1 cent from the Wed. July 30 quote and up about 24 cents 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 133.08 cents, down about 1.4 cents since Wed. July 30 but up about 35 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 132.69 cents, down 6.0 cents since the Wed. July 30 quote but up about 18 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 30 cents compared to 27 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 132.08 on Friday, August 8, up about 1 cent from a year ago.

Broiler slaughter for the week ending July 26 was 170.07 million head, up 1.77% from a year ago. For the last two weeks broiler slaughter was up 2.0% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.9793, up 3 cents since

Wed. July 30 and up about 17 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 56.01 cents per pound prices were up about 0.73 cents vs. two weeks ago and were up 4 cents from a year ago.

Wings. Prices at \$1.7318 are down about 77 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.5400, up 1 cent since Wed. July 30 and up about 51 cents from the year ago price.

Toms finished last week at \$1.5404, down 1 cent since Wed. July 30 and up about 65 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 3.6160 million head for the week ending July 26, down 0.71% from a year ago. For the last two weeks slaughter has been up 3.64%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$5.5600, up 40 since Wed. July 30. Prices are up about 336 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 \$12.3180 (weighted average quote) finished last week up about 83 cents since the Wed. July

30 quote and up about 300 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$9.7596 (weighted average quote) finished last week up about 42 cents since the Wed. July 30 quote and up about 149 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.5584 /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 \$4.1907 for 90CL and \$1.8529 for 50CL product, an 81CL meat block value is now \$3.6647 and a 78CL meat block is \$3.4894. Choice 114, 3 Clods are now being priced 53.63 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 9.78 cents and the five year average spread for is 25.57 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1800, unchanged since Wed. July 30 but up about 39 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.3187 up about 15 cents since Wed. July 30 and up about 61 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.3752 up about 17 cents since Wed. July 30 and up about 67 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.9025 up about 3 cents since Wed. July 30 and up about 41 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.4019 (wt. avg.) up about 18 cents from the Wed. July 30 quote. Prices are up 83 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$6.5017 (wt. avg.) up about 22 cents since Wed. July 30 and up about 168 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts

finished at \$6.4064 (wt. avg.) down about 7 cents since Wed. July 30 but up about 148 cents from the year ago levels.

Choice #185A Flap Meat

prices finished Friday at \$9.8038 (wt. avg.) up about 18 cents since Wed. July 30 and up about 144 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.2062 down about 9 cents since Wed. July 30 but up about 29 cents from year ago levels.

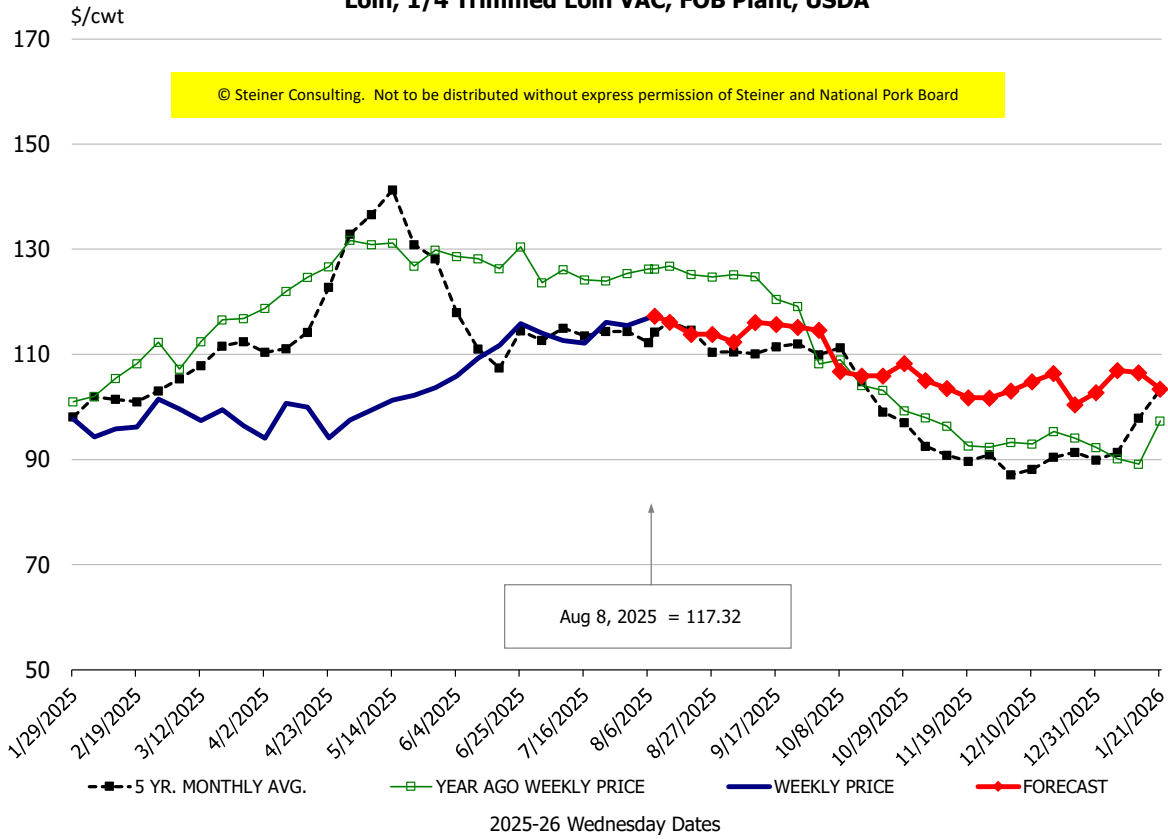
81CL Coarse Ground product finished last week at \$3.5412 up about 20 cents since Wed. **July 30 and up about 28 cents** from the year ago quote.

90CL Bnls. Beef prices finished the week at \$4.1907 (wt. avg.) up 2.04 cents since Wed. July 30 and up 58 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.8529, down about 5 cents since Wed. July 30 but up 13 cents compared to year ago levels.

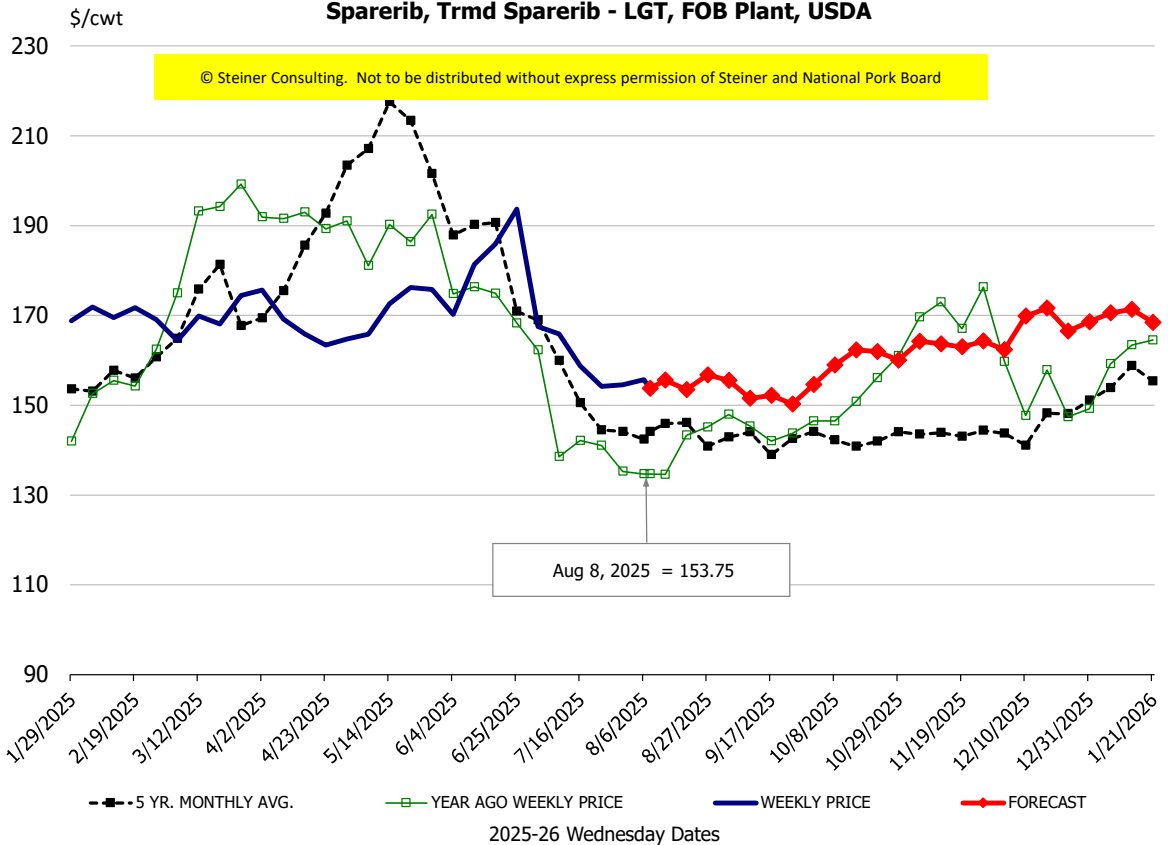
Protein Summary Table - WT. AVE.

	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

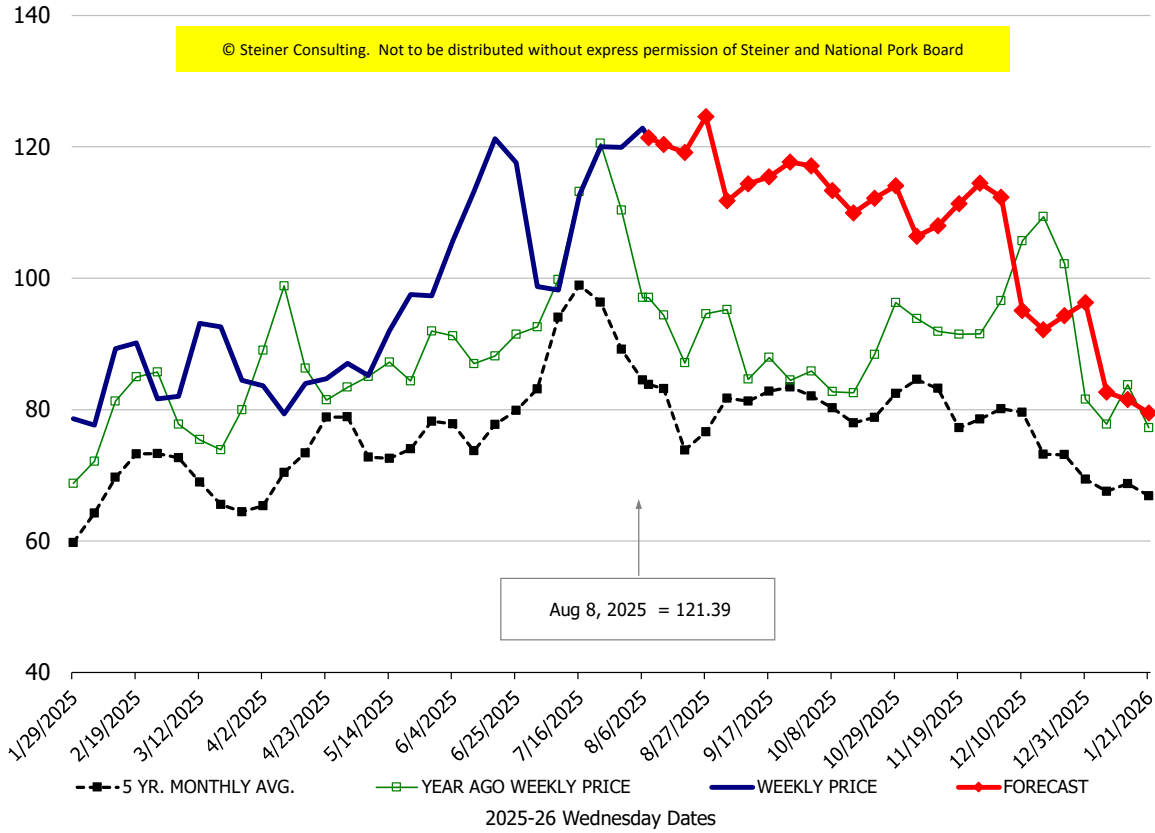
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



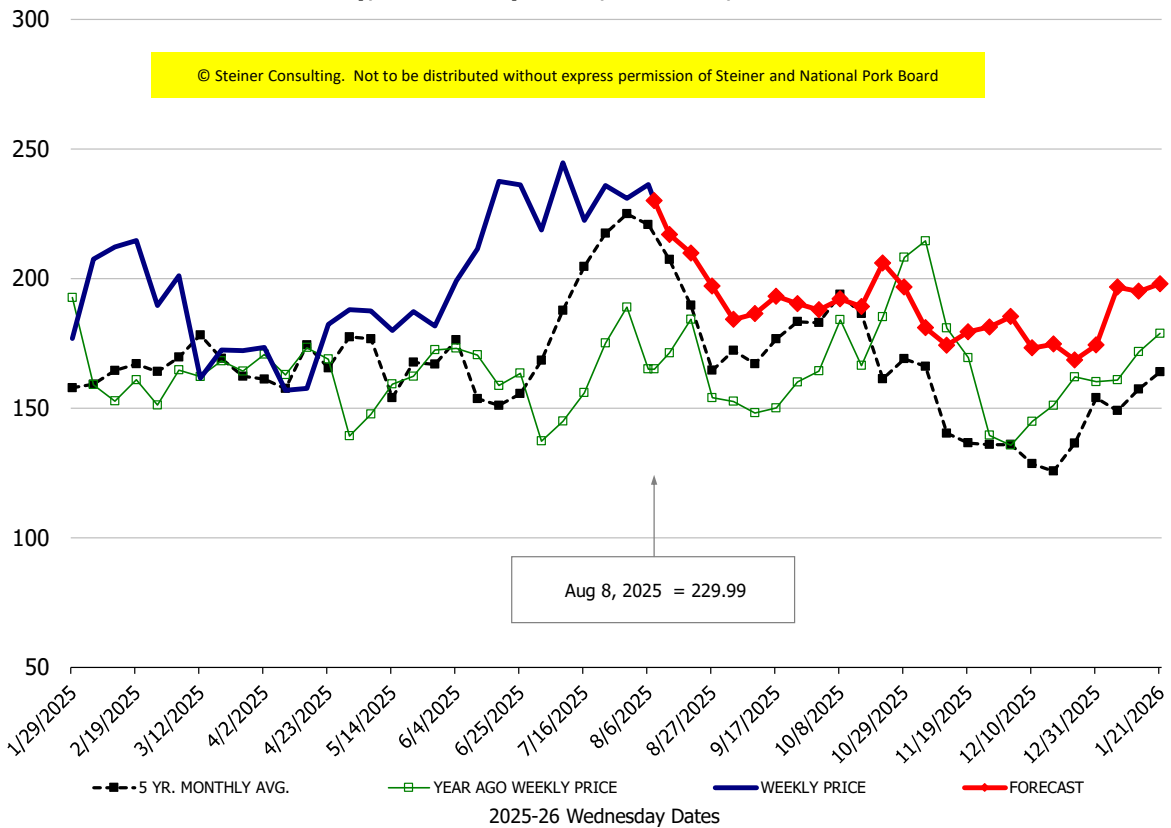
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

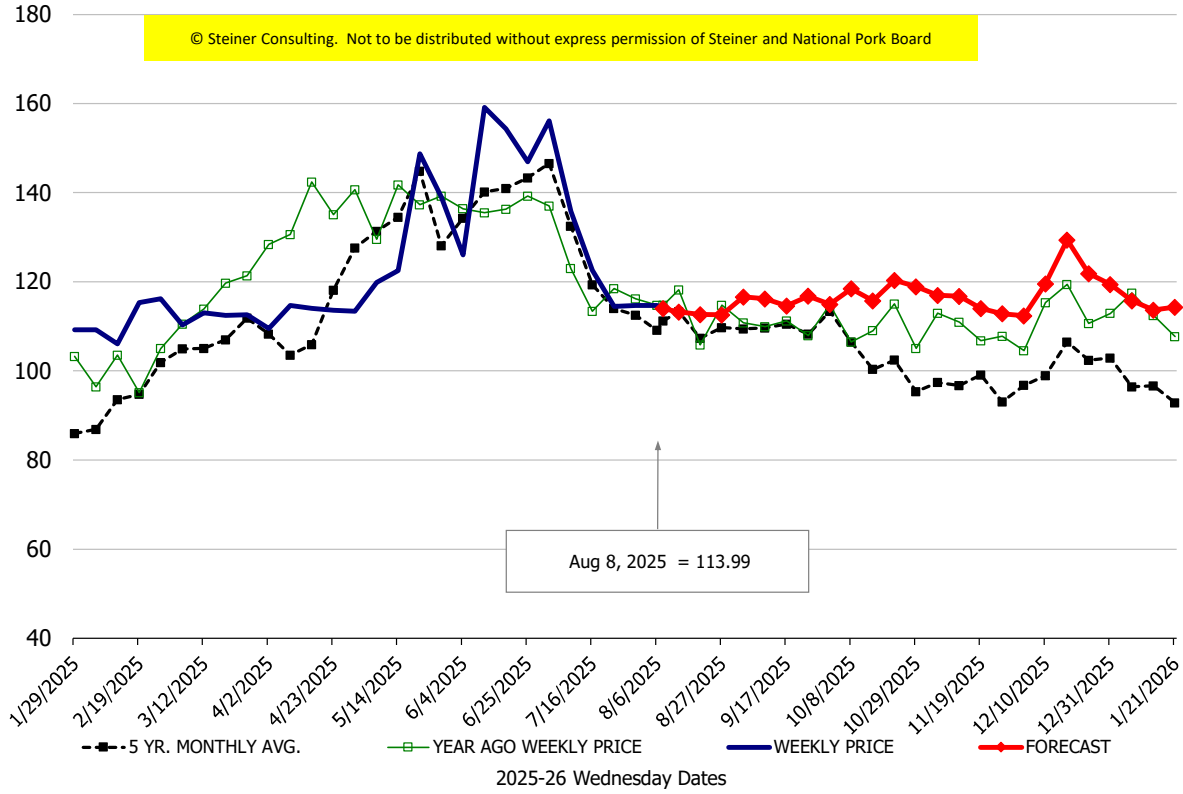


Belly, Derind Belly 9-13#, FOB Plant, USDA



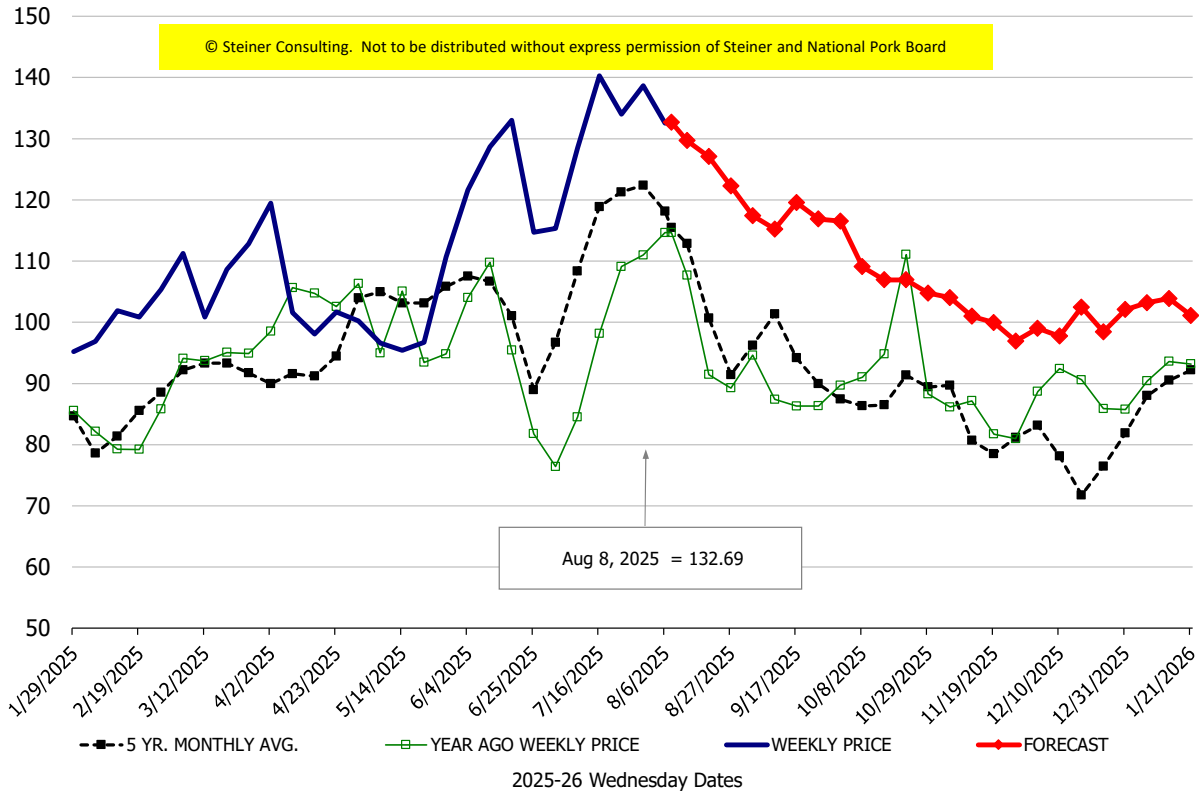
\$/cwt

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



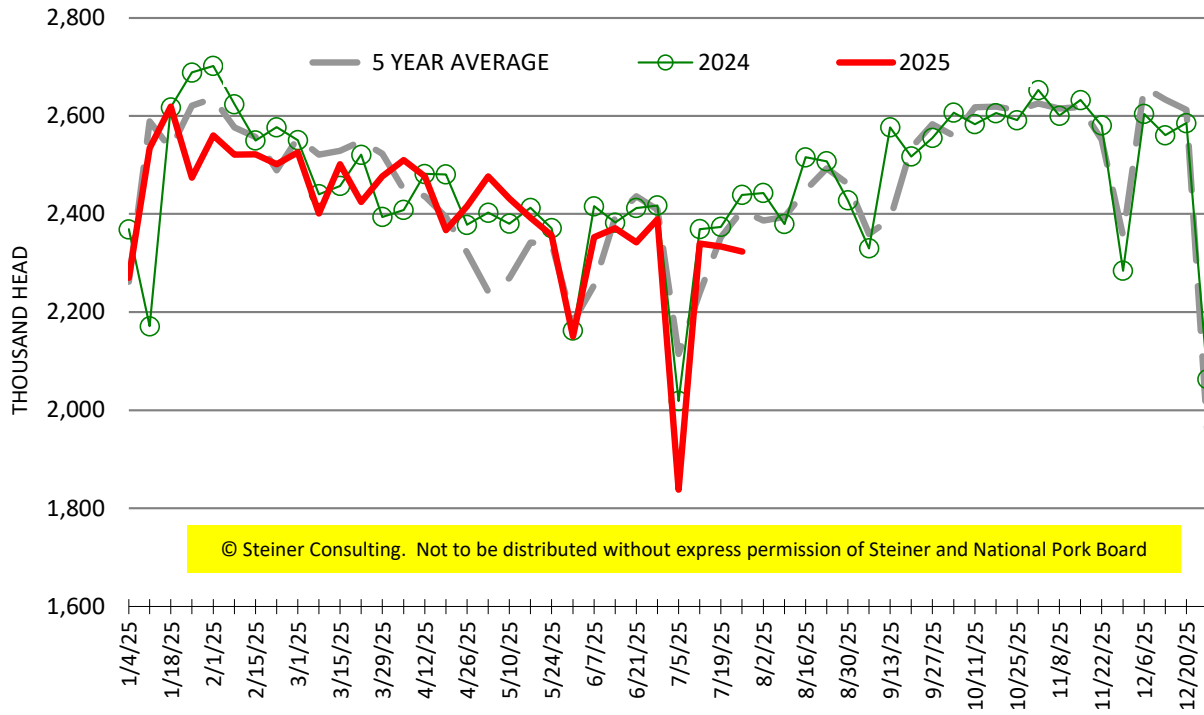
\$/cwt

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

