



# Pork Merchandiser's Profit Maximizer

©2024 The National Pork Board, Des Moines, IA 515-223-2600.  
Prepared by Steiner and Company, Manchester, NH 800-526-4612.

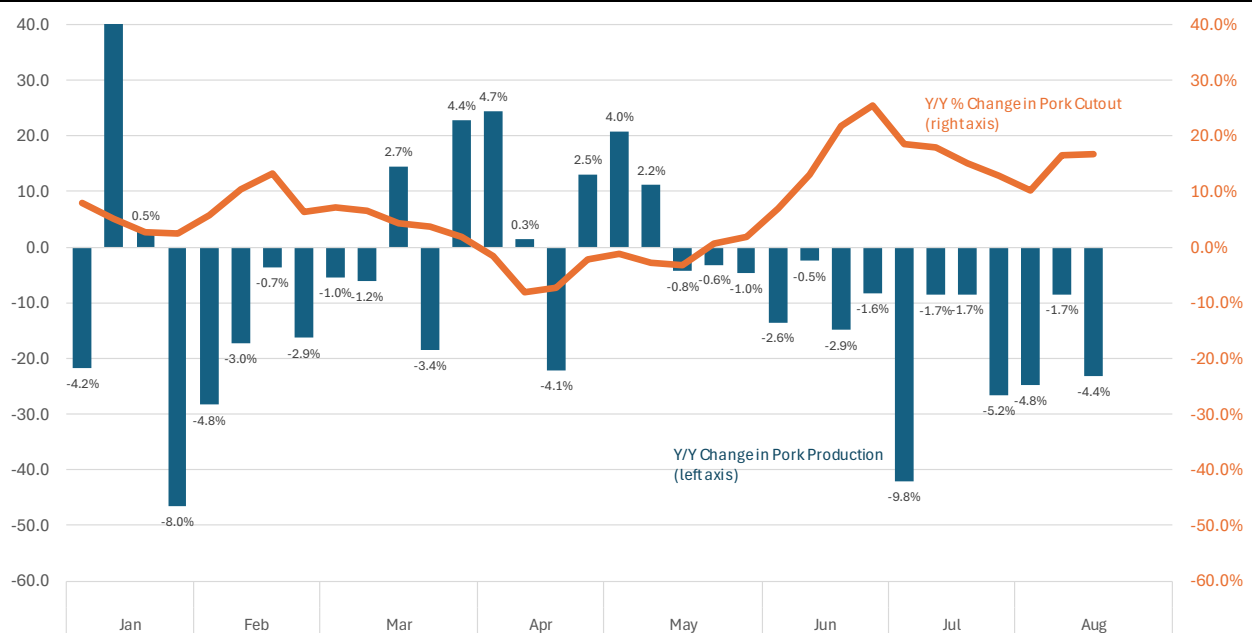
August 25, 2025

## 1. Fresh pork is competitive with beef and chicken and expected to be even more so in the fall.

Hog slaughter was estimated at 2.419 million head last week, only slightly higher than the 2.409 million head the week before. Slaughter remains about 100k head, or 3.5 percent, below last year, and over the last four weeks has averaged 3.3 percent lower. USDA pegged hog weights roughly steady with last year, though revisions are likely to show them about 0.5 percent lighter.

Pork production has been lower every week since

Y/Y Change in Pork Production. Million Pounds/Week + % Change  
Source: USDA-AMS + Steiner



mid May, while the cutout during this period has been 10 to 25 percent higher than a year ago. Supply remains about 4.4% under last year while last week the cutout was around 15% higher.

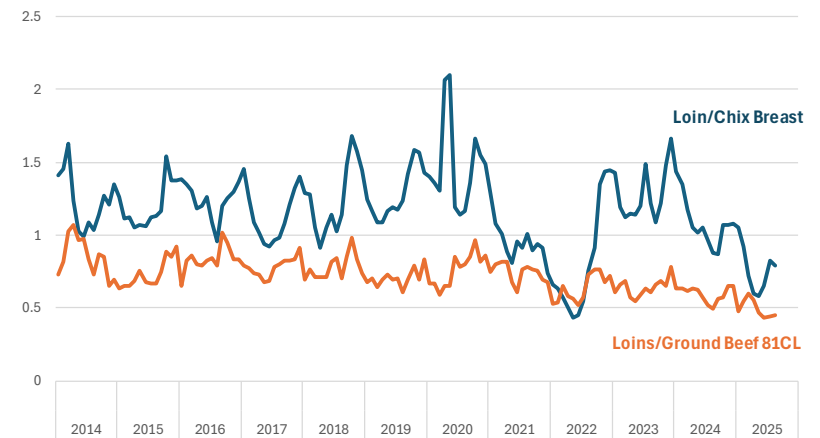
Processing items remain the strongest driver. The belly primal on Friday was quoted at \$184/cwt, 38% higher than a year ago and contributing more than half of the y/y increase in the value of the pork cutout. Hams on Friday were up 8% vs. a year ago although they were trading much higher earlier in the week. Loins, however, have failed to keep pace despite the decline in production. On Friday the loin primal value was quoted at \$95.4/cwt, 1.4% lower than a year ago.

Expectations are for ham values to remain well supported in the fall. Lower pork supply, combined with high prices for turkey breasts and choice beef inside rounds, should keep ham competitive in the deli case. The price of 23-27# hams in the first two weeks of August averaged near \$120 per cwt, about 20 percent higher than a year ago. Yet the price ratio of hams vs. turkey breast was just 0.22, on the low end of the ten-year range. With ham values coming down this week while turkey breast has moved higher, the ratio has declined even more. Ham prices have also been trending lower relative to choice beef inside rounds. In August, the price ratio was 0.28, down from as high as 0.4 in 2022. Tight lean beef supplies 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 last year's levels even as supply has been more limited. This presents an opportunity for retailers, especially in September and October, to take advantage of a strong value proposition. In August, the average price of boneless pork loins has been around \$158 per cwt, less than 45 percent of the price of 81CL coarse ground beef at around \$352 per cwt. In July, coarse ground beef was \$360 per cwt and it is likely to be even higher in the second half of August. Similarly, loin prices have declined

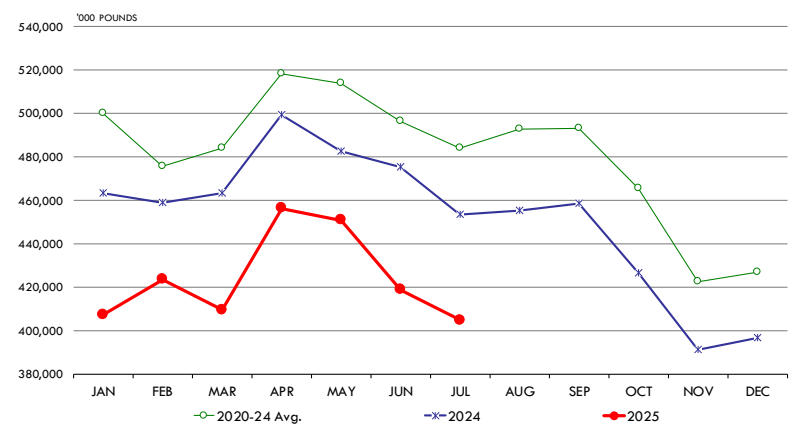
**Price Ratio of Strap Off Bnls Loins vs. 81CL Coarse Ground and Chicken Breasts**

Data source: USDA-AMS. Analysis by Steiner Consulting



**MONTHLY VOLUME OF TOTAL PORK IN COLD STORAGE.**

Y/Y Comparison. '000 POUNDS. Data source: USDA-NASS. Analysis by Steiner Consulting



relative to boneless skinless chicken breasts. Chicken breast prices have averaged around \$200 per cwt in the last couple of weeks, implying a 79 percent ratio of boneless pork loins to breast meat.

**2. Less pork in cold storage this summer.**

Total pork in cold storage at the end of July was 404.6M pounds, down 10.8% y/y and 16.4% lower than the five-year average. This was the lowest end of July inventory since 2010.

Inventory in July declined 3.4% from the previous month consistent with the normal decline for this time of year. However, inventories declined from an already low level, impacting spot availability/pricing during July.

Pork supply should be seasonally higher after Labor Day, and hog carcass weights should also

increase. Competitive pricing relative to beef and chicken, combined with increased availability, offers retailers opportunities to feature pork, especially with Pork Month approaching.

## **Product Update**

**Hog Market. For the week ending August 23 hog slaughter was 2.419 million head, down 3.5% from a year ago. In the last two weeks hog slaughter was down 3.9% vs. year ago levels.**

**Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts.** Lean hog carcass values at about 107.54 /cwt. on Friday were down \$2.3/cwt since Wed. August 13. Prices are up about \$18.7/cwt compared to year ago values.

**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at \$1.1221, up about 0.6 cents since the Wed. August 13 quote but down about 13 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.3353 for the strap on loins, down 3.5 cents since Wed. August 13 and down 11 cents from the year ago levels. Strap off loins at \$1.6003 are up 4.1 cents since Wed. August 13 but down about one cent compared to the year ago quote.

**Boneless sirloins** at \$1.3618 were up about 2 cents from the Wed. August 13 quote and up about 5.9 cents from the year ago price.

**Pork tenderloin** finished last week at \$1.9601, down one cent since the Wed. August 13 quote but up about 18.1 cents from the year ago price.

**1/4 Trim Pork Butts** (page 10), prices finished the week at \$1.3291, up 9.2 cents since Wed. August 13. Prices are up 23 cents from a year ago.

**Spareribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at \$1.7592, up about 15 cents since Wed. August 13 and up about 33 cents from year ago levels.

Rib inventories on July 31 were 61.7 million pounds, up 4.8% from a year ago.

## **Bone-in Hams**

17/20 hams (page 9) price was last quoted at \$1.1786/lb. down 2 cents since Wed. August 13 but up about 17 cents from a year ago.

20/23 hams finished the week at 112.42 cents (page 130) down about 2 cents since Wed. August 13 but up about 23 cents from the year ago level.

23/27 hams finished the week at 105.67 , down about 6 cents from the Wed. August 13 quote but up about 19 cents from the year ago level.

Total ham cold storage stocks on July 31 at 126.2 million pounds were down 9.5% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 124.98 cents, down about 6.2 cents since Wed. August 13 but up about 42 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 120.23 cents, down 12.0 cents since the Wed. August 13 quote but up about 29 cents from the year ago levels.

Freezer stocks of all trimmings on July 31 were 36.5 million pounds, down 1.5% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at 22 cents compared to 27 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 133.13 on Friday, August 22, up about 2 cents from a year ago.

Broiler slaughter for the week ending August 16 was 170.61 million head, up 1.86% from a year ago. For the last two weeks broiler slaughter was up 1.6% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$2.0307, up 1 cent since Wed. August 13 and up about 9 cents from year ago levels.

**Leg Quarters.** Last week leg quarter prices at 55.79 cents per pound prices were up about 0.52 cents vs. two weeks ago and were up 4 cents from a year ago.

**Wings.** Prices at \$1.7289 are down about 59 cents from year ago levels.

## **Turkeys**

### **The prices below reflect weekly quoted USDA prices.**

**Hens** finished last week at \$1.5500, down 4 cents since Wed. August 13 but up about 57 cents from the year ago price.

**Toms** finished last week at \$1.5713, up 1 cent since Wed. August 13 and up about 60 cents from the year ago price.

Total turkey supplies in the freezer on July 31 were down 11.2% from a year ago at 405.7 million pounds. Whole birds were down 5.2% from a year ago with an inventory of 232.7 million pounds.

Turkey slaughter was 3.8410 million head for the week ending August 16, down 1.03% from a year ago. For the last two weeks slaughter has been down 2.32%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$6.0900, up 33 since Wed. August 13. Prices are up about 389 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 \$13.8248 (weighted average quote) finished

last week up about 105 cents since the Wed. August 13 quote and up about 456 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$10.8524 (weighted average quote) finished last week up about 59 cents since the Wed. August 13 quote and up about 209 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.9724 /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 \$4.2791 for 90CL and \$1.8332 for 50CL product, an 81CL meat block value is now \$3.7288 and a 78CL meat block is \$3.5453. Choice 114, 3 Clods are now being priced 64.70 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 6.39 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. August 13 but up about 37 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$4.7312 up about 13 cents since Wed. August 13 and up about 117 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.8760 up about 18 cents since Wed. August 13 and up about 120 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$4.3666 up about 29 cents since Wed. August 13 and up about 123 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$8.5224 (wt. avg.) up about 14 cents from the Wed. August 13 quote. Prices are up 108 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$6.4700 (wt. avg.) down about 11 cents

since Wed. August 13 but **up** about **162** cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$6.2478 (wt. avg.) down about 15 cents since Wed. August 13 but up about 98 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$9.8579 (wt. avg.) up about 10 cents since Wed. August 13 and up about 211 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$3.7556 **up** about 19 cents since Wed. August 13 and up about 67 cents from year ago levels.

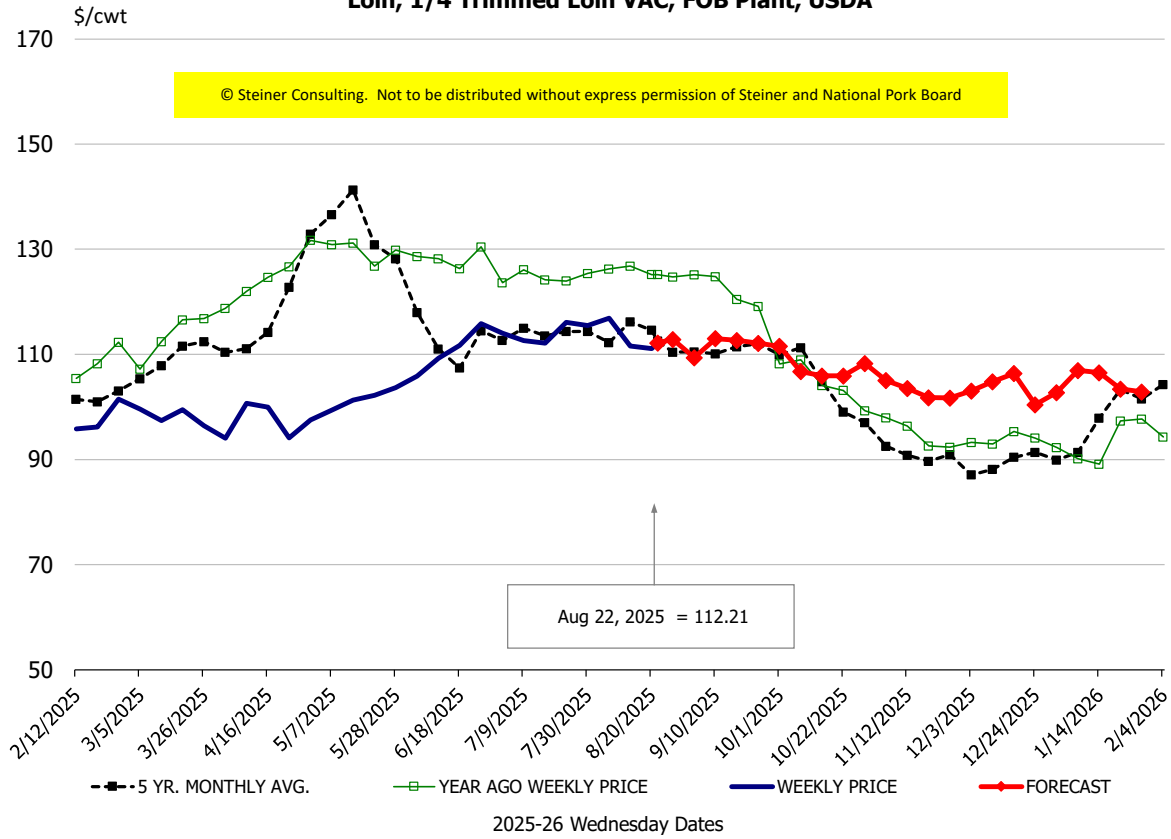
**81CL Coarse Ground** product finished last week at \$4.0445 up about 22 cents since Wed. **August 13 and up** about **62** cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at \$4.2791 (wt. avg.) **up 5.08** cents since Wed. August 13 and up 51 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.8332, up about 2 cents since Wed. August 13 and up 23 cents compared to year ago levels.

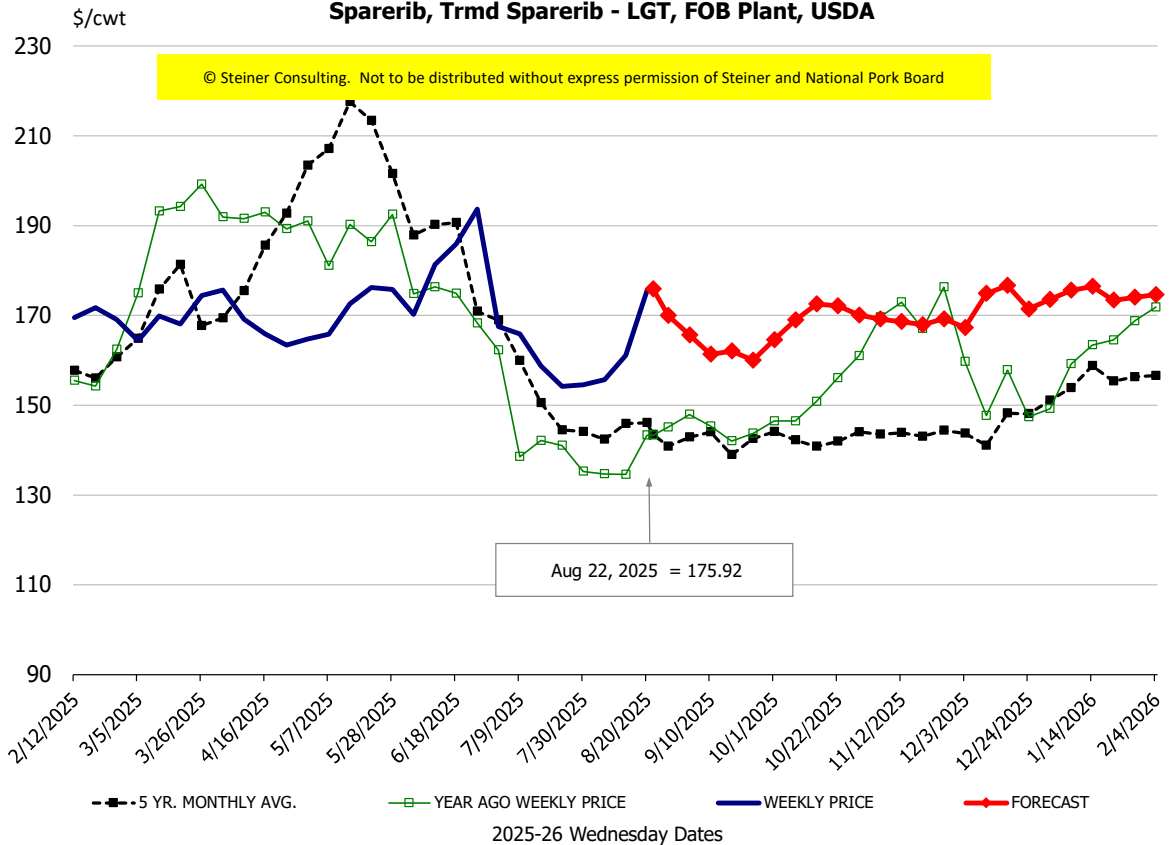
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Feb	Mar	Apr	May	Jun	Jul	8/13/2025	8/22/2025	9/3/2025	Aug	Sep	Oct	Nov	Dec	Jan
© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board															
<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	97.1	96.3	96.5	100.8	110.6	113.5	111.6	112.21	109	114	110	107	104	104	104
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	107.7	107.8	108.9	111.1	117.8	121.4	119.7	126.78	122	125	120	114	112	111	112
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.6	161.6	161.2	161.8	160.0	157.8	155.9	160.03	153	158	157	157	155	156	154
Loin, Tenderloin, FOB Plant, USDA	177.0	173.2	166.7	180.8	189.3	193.4	197.1	196.01	193	197	190	190	190	193	196
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	110.6	114.2	113.5	135.0	151.3	121.9	117.7	129.08	122	121	120	118	117	122	116
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	168.6	169.3	167.5	169.4	179.4	160.1	161.1	175.92	166	167	164	169	170	174	174
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	240.5	246.8	252.6	258.4	255.2	265.9	268.7	266.23	246	246	245	245	243	246	260
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	161.0	160.8	156.9	161.1	180.8	169.9	165.1	178.87	173	172	169	169	170	173	170
Loin, Backribs 2.0#/up, FOB Plant, USDA	256.7	271.3	286.2	295.2	310.7	296.5	270.8	270.92	266	272	264	254	255	258	264
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	91.3	94.9	90.7	100.5	106.0	118.1	119.6	117.86	116	121	119	120	116	103	85
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	87.6	92.3	86.4	93.4	114.2	109.0	114.1	112.42	115	115	115	117	113	102	82
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	83.5	88.1	83.7	90.6	111.1	107.1	111.2	105.67	109	112	112	114	108	97	79
Belly Cutout, FOB Plant, USDA	158.7	143.7	137.6	147.6	178.3	183.6	198.8	184.85	152	189	152	159	148	129	150
Belly, Derind Belly 9-13#, FOB Plant, USDA	205.3	186.2	176.1	189.2	223.4	227.1	236.2	222.51	184	228	185	195	185	176	191
Belly, Derind Belly 13-17#, FOB Plant, USDA	183.0	170.9	162.2	180.7	211.8	218.4	241.1	221.46	179	226	183	193	183	175	189
Trim, 42% Trim Combo, FOB Plant, USDA	60.1	78.2	69.8	60.0	96.2	121.0	131.2	124.98	110	130	105	94	72	66	64
Trim, 72% Trim Combo, FOB Plant, USDA	100.6	107.9	104.1	99.8	120.4	134.1	132.3	120.23	117	126	114	108	102	103	100
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	106.9	114.0	112.2	112.2	135.8	141.1	134.9	122.85	120	131	123	124	124	127	123
Carcass Cutout, FOB Plant, USDA	97.7	96.9	94.5	99.4	115.4	115.0	116.5	113.47	109	115	109	105	100	99	97
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	88.2	89.4	87.3	91.7	104.9	107.9	109.8	107.54	102	109	98	93	89	84	83
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	132.1	133.3	135.4	135.3	136.9	135.7	132.2	133.13	128	133	129	128	128	132	134
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	172.8	223.5	267.8	276.6	246.1	191.1	201.7	203.07	200	200	187	161	150	155	162
N.E. BROILER BREAST LINE RUN, USDA	107.7	119.5	150.6	155.5	151.4	138.1	132.5	131.21	128	132	128	122	113	113	119
N.E. BROILER LEG QUARTERS, USDA	51.5	51.7	53.8	54.5	54.8	54.9	55.3	55.79	56	56	55	52	50	50	51
N.E. BROILER WINGS, USDA, WT.AVG.	186.9	151.4	138.9	117.1	125.5	158.4	172.3	172.89	179	173	179	182	190	196	198
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	94.9	113.2	116.2	117.8	124.7	153.2	159.4	155.00	162	156	163	166	167	167	163
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	96.5	113.7	117.4	121.6	128.1	154.4	155.9	157.13	162	156	162	166	167	167	163
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	253.5	300.0	335.4	359.3	395.3	471.4	576.0	609.00	614	585	615	640	644	644	644
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	204.8	204.1	211.8	225.9	234.9	235.1	242.0	244.01	234	243	234	234	236	236	236
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	974.4	1060.8	1330.7	1273.9	1171.0	1071.0	1277.4	1382.48	1471	1323	1416	1489	1634	1652	1334
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	371.0	371.0	398.3	418.0	418.0	418.0	418.0	418.00	478	418	470	467	461	446	459
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	364.6	365.5	361.3	370.9	404.2	424.0	469.6	487.60	478	471	476	462	423	409	422
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	333.2	320.4	311.4	324.9	376.9	396.8	407.7	436.66	434	418	436	450	416	402	411
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	947.5	985.7	1061.7	1077.3	1175.2	929.8	838.5	852.24	852	853	852	843	840	844	958
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	454.5	499.4	568.9	634.7	724.3	694.4	639.6	624.78	605	643	596	563	570	568	629
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	698.1	726.7	815.8	928.7	1029.8	985.4	975.4	985.79	919	1001	908	830	800	795	926
USDA,COARSE GROUND 73%, WT. AVG.	265.3	249.1	272.5	324.0	351.1	341.0	356.9	375.56	362	357	356	331	325	310	348
COARSE GROUND 81%, WT. AVG., USDA	293.6	271.5	290.1	348.3	372.6	360.6	382.3	404.45	396	385	383	356	347	325	383
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	375.7	381.5	377.1	378.8	395.5	417.3	422.8	427.91	430	424	443	428	415	409	413
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	104.9	116.4	116.3	119.8	172.2	229.8	181.7	183.32	170	184	165	136	148	139	151

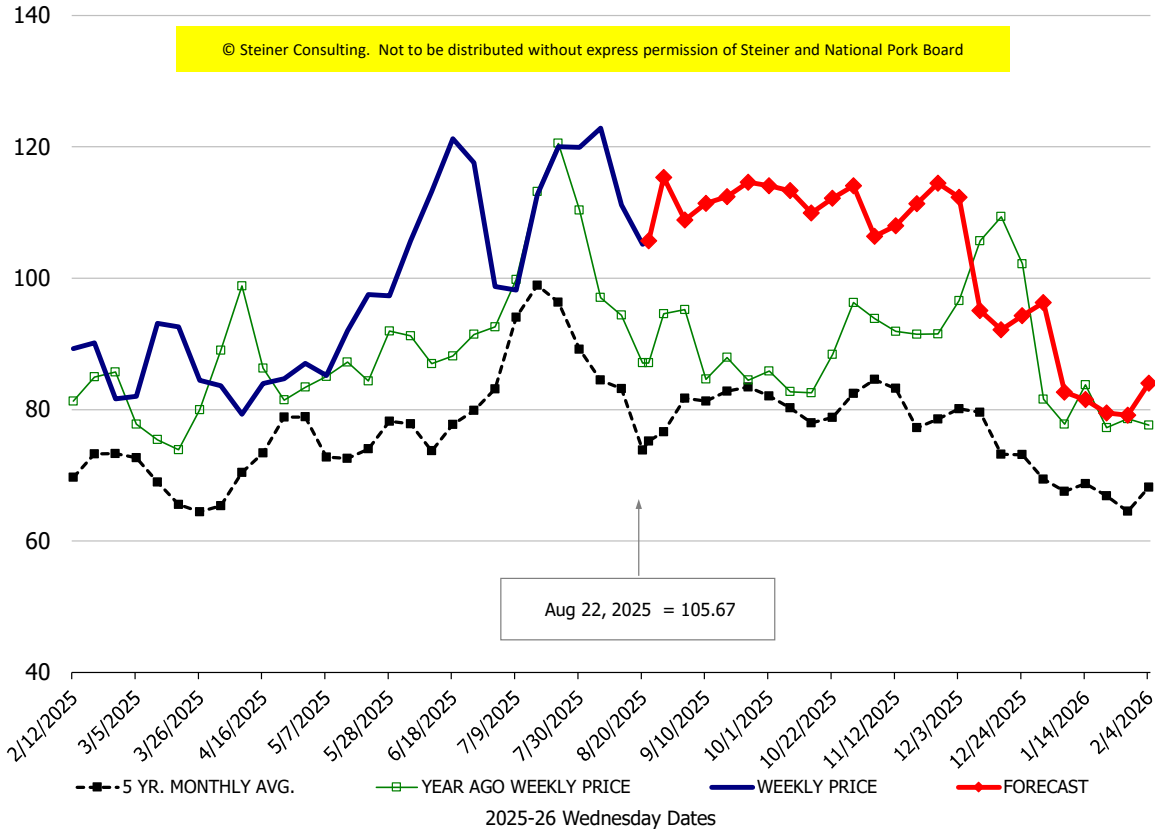
### Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



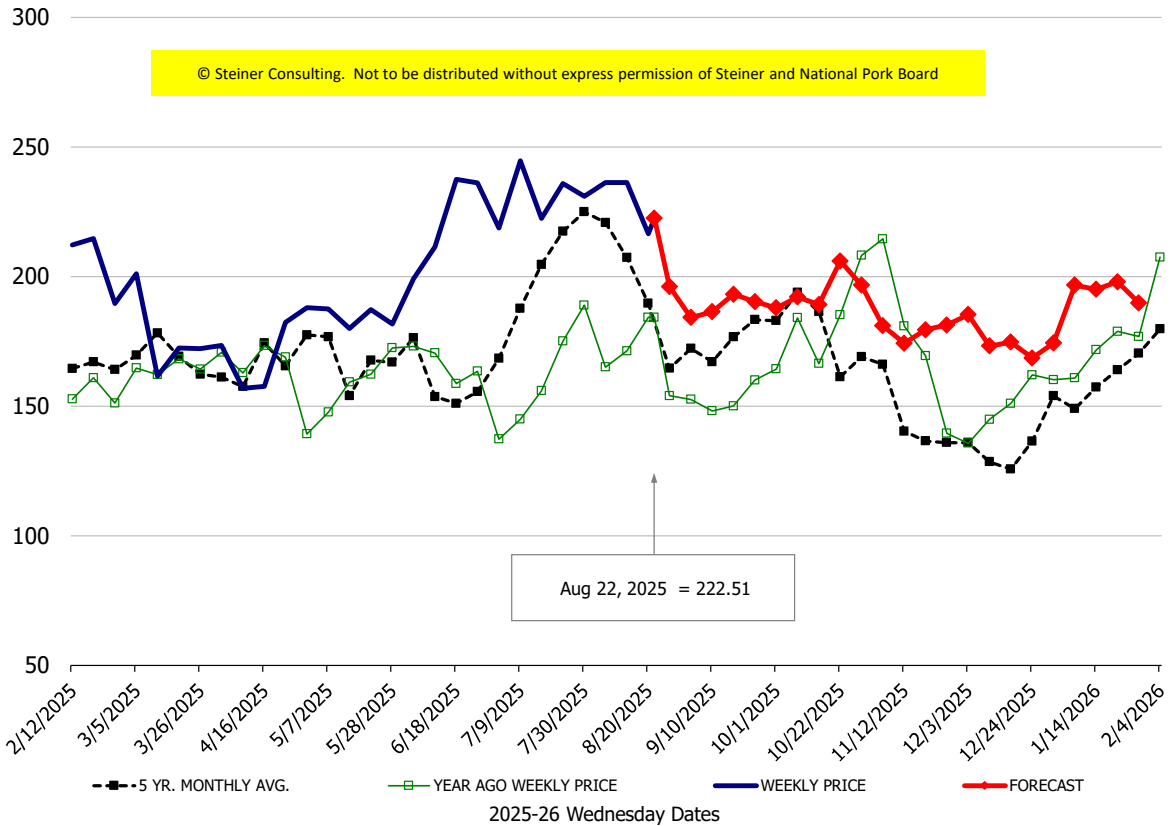
### Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

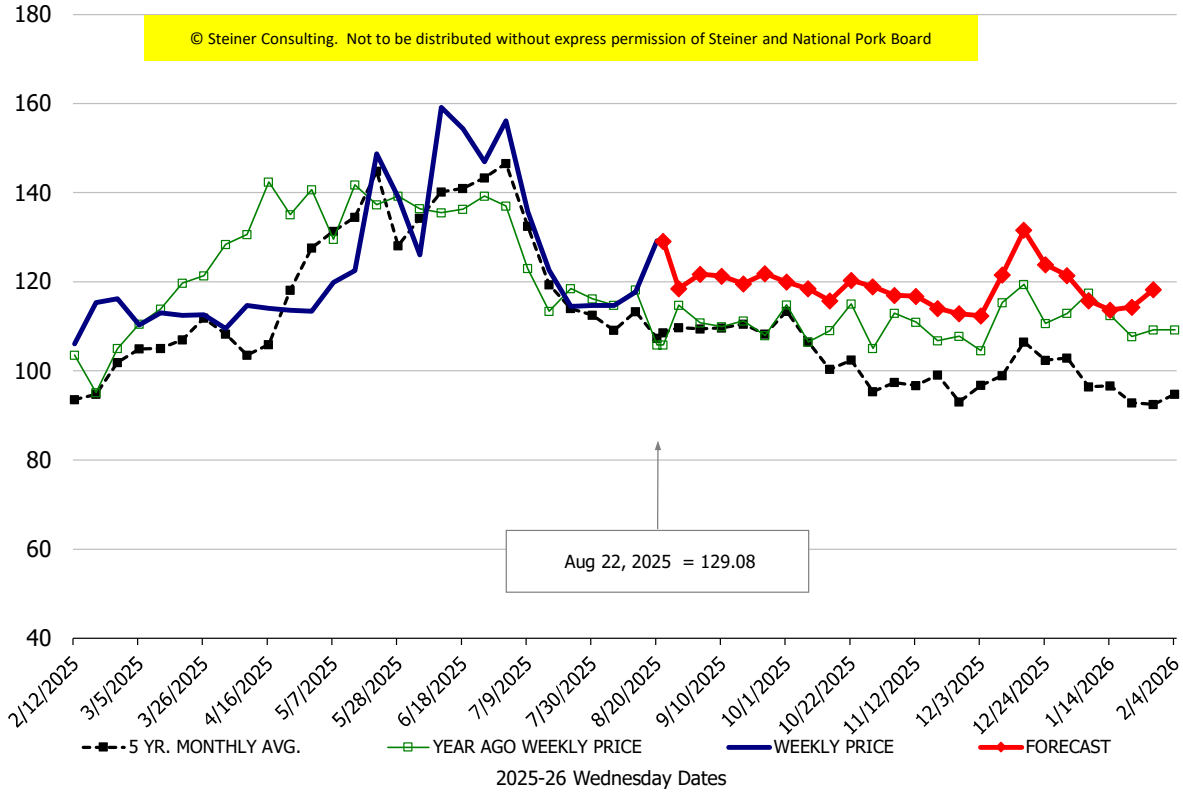


**Belly, Derind Belly 9-13#, FOB Plant, USDA**



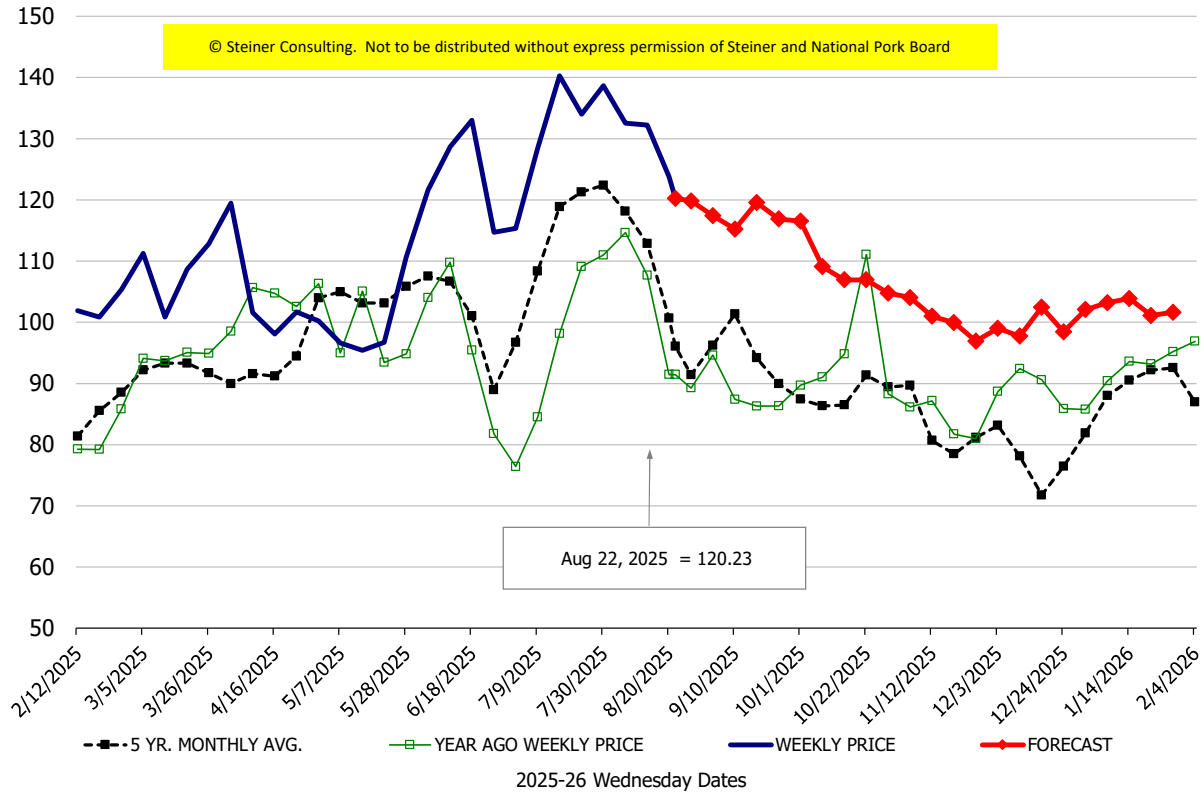
\$/cwt

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



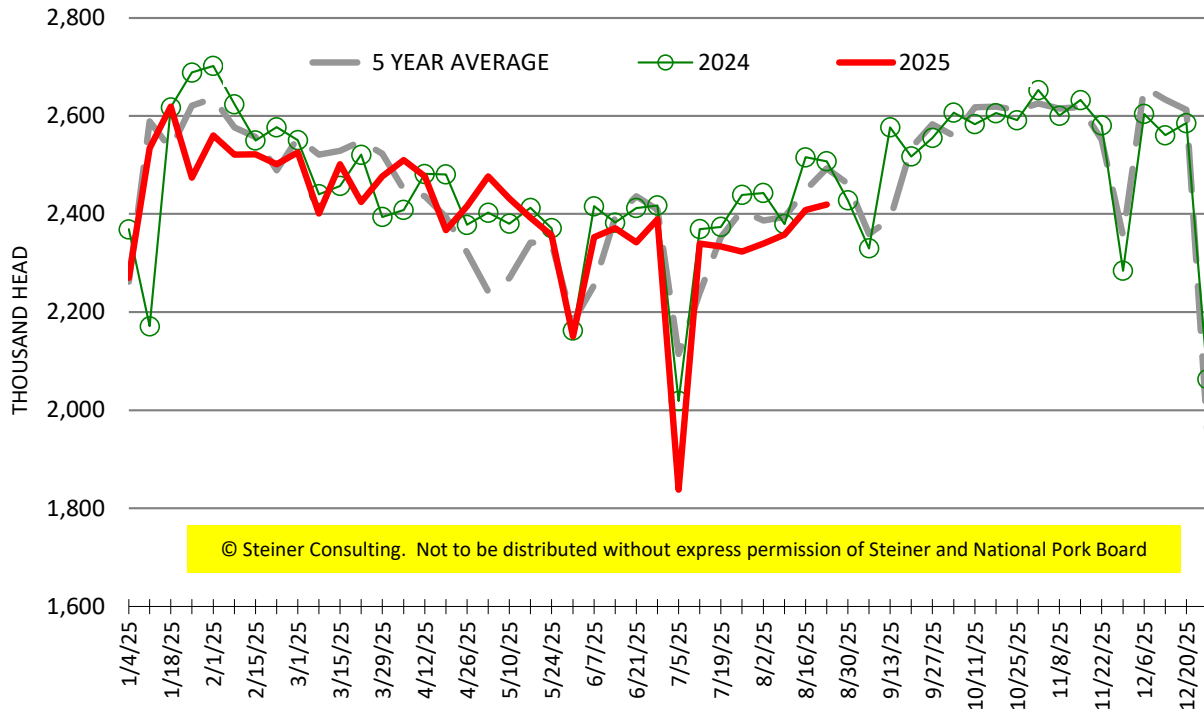
\$/cwt

### 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

