



Pork Merchandiser's Profit Maximizer

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

September 8, 2025

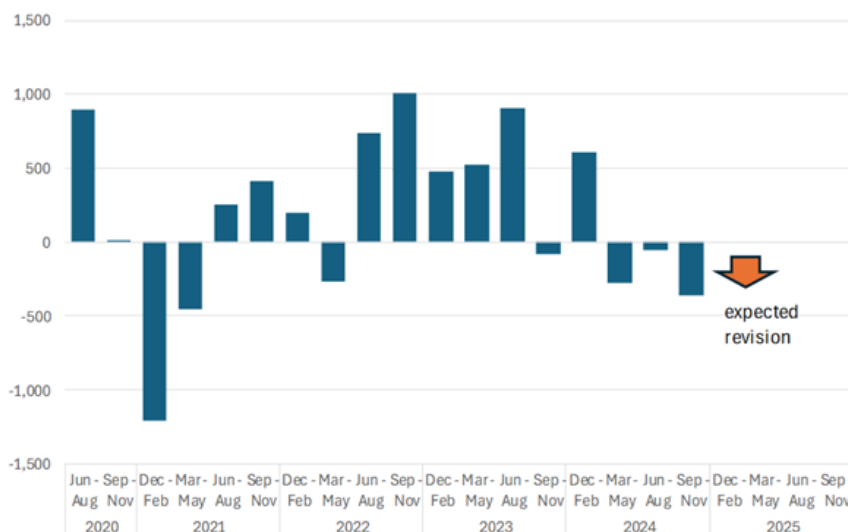
Market landscape: Steady to firm. Spot availability is limited due to the short production week and uncertainty about the slaughter outlook the rest of September. Processors remain short and forced to pay up. Spec funds have added to their net long position, which is currently at 120k contracts. There is plenty of talk in the market that high prices will force consumers to trade down,

which likely continues to fuel some of the spec activity. Primarily, however, we think the bullish tone is driven by the gap between the supply that was expected to be available and what is showing up in the market each week.

Supply situation: Hog slaughter last week was 2.319 million head, not surprising as plants were closed for Labor Day. Saturday slaughter at 382k head was about 10k head less than the same holiday shortened week last year. Slaughter has been lower than a year ago starting in May and it appears that will be again the case next week. The numbers that have come to market during Jun-Aug are well below what the Dec-Feb pig crop indicated. We do not have the August slaughter figures yet but, based on the numbers reported, we could see monthly slaughter down 6-7% vs. a year ago. There was one less marketing day in August 2025 but even when adjusting for this slaughter was down 2.8%.

Revisions to Initial Pig Crop Estimates from USDA Quarterly 'Hogs and Pigs'

Data source: USDA-NASS. Analysis by Steiner Consulting



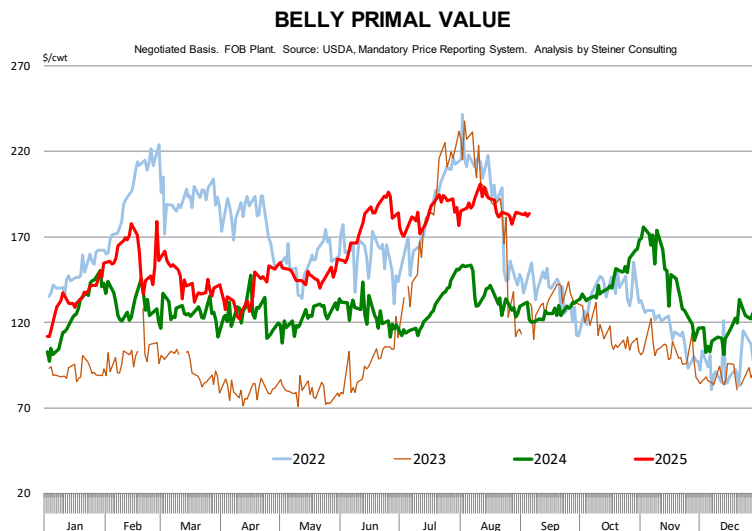
Slaughter for the entire Jun-Aug period is estimated at 30.5 million head, about 1 million head (-3.2%) lower than the same quarter a year ago.

By comparison, the Dec-Feb pig crop suggested only a 0.2% decline vs. the previous year. When the September 'Hogs and Pigs' report is published (September 25), USDA will go back and revise the previously reported pig crop based on the slaughter figures. USDA revised down its Sep-Nov pig crop by 363k head and we expect to see an even bigger revision for Dec-Feb. The shortfall in slaughter has been further compounded by the decline in hog carcass weights, which have been down about 0.5% during this period.

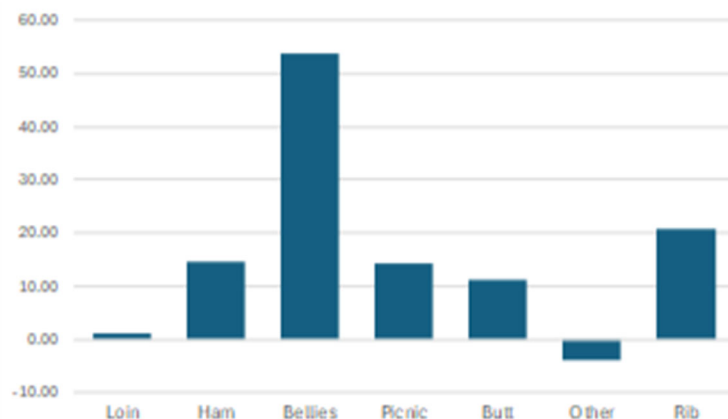
Price trend: Processing items, which are largely contracted on some type of formula basis, have been impacted the most by the shortfall in supply. With less meat available, spot buyers have been forced to chase the market. One example of this is the sharp increase in the price of 42CL, which in some cases has surpassed the price of 72CL pork. Belly prices have also been very firm, trading in a 180-200 range in the last three months. Belly prices are expected to see some downward pressure as slaughter is expected to steadily increase. Last year, weekly slaughter in the three full production weeks of September was 2.55 million head/week. If slaughter continues to run 3% or more under last year (recent trend), then a slaughter of 2.47 million could keep bellies in the mid-170s. Compare this with the Mar-May pig crop that suggested a 1.3% increase vs. a year ago. Hence market now opting to discount the June survey and price a tighter supply.

Fresh pork performance has been mixed. Loin primal value during the three month period was just 1.2% higher than a year ago, suggesting lackluster demand. Will demand improve in the fall considering high beef prices? We think so and it is reflected in our projections. Other items were up, with picnics +19%, rib prices + 15% and butt prices + 10% y/y.

As for producers, they would do well to keep an eye on average weights. USDA pegged hog weights for last week at 209 pounds vs. 212 a year ago. We think this number is wrong. USDA waits



Contribution to the Change in the Value of the Pork Cutout During Jun-Aug
Data source: USDA-AMS. Analysis by Steiner Consulting



to get actual weight figures when the actual slaughter figures are reported so it uses a moving average to calculate. This is ok most of the time but when there is a reversal, the moving average can be off by quite a bit. We think weights last week were higher than a year ago. This is especially true for weights of producer-owned barrows and gilts, which last week averaged around 212.5 pounds, 0.6% higher than the same period a year ago. Low feed costs and robust demand for hogs likely has incentivized producers to hold on to their hogs. There's no rush to sell hogs now, also reflected in the fact that fewer hogs are scheduled for slaughter this week. The risk is that delays in marketings compound over time. The time to think about staying current is now, not in October.

Product Update

Hog Market. For the week ending September 6 hog slaughter was 2.319 million head, down 0.5% from a year ago. In the last two weeks hog slaughter was down 1.2% vs. year ago levels.

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 105.94 /cwt. on Friday were down \$0.5/cwt since Wed. August 27. Prices are up about \$19.5/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.1611, up about 1.8 cents since the Wed. August 27 quote but down about 9 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3573 for the strap on loins, up one cent since Wed. August 27 but down 9 cents from the year ago levels. Strap off loins at \$1.6057 are up 7.2 cents since Wed. August 27 but down about 8 cents compared to the year ago quote.

Boneless sirloins at \$1.3692 were down about 0 cents from the Wed. August 27 quote but up about 8.1 cents from the year ago price.

Pork tenderloin finished last week at \$1.9508, up 21 cents since the Wed. August 27 quote and up about 11.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.3980, up 4.2 cents since Wed. August 27. Prices are up 18 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.8548, up about 3 cents since Wed. August 27 and up about 38 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 \$1.1572/lb. up 1 cent since Wed. August 27 and up about 20 cents from a year ago.

20/23 hams finished the week at 112.08 cents (page 130) up about 0 cent since Wed. August 27 and up about 18 cents from the year ago level.

23/27 hams finished the week at 108.90 , up about 2 cents from the Wed. August 27 quote and up about 14 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 119.12 cents, up about 9.1 cents since Wed. August 27 and up about 44 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 121.32 cents, up 4.9 cents since the Wed. August 27 quote and up about 27 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 23 cents compared to 27 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 133.46 on Friday, September 5, up about 3 cents from a year ago.

Broiler slaughter for the week ending August 23 was 173.41 million head, up 1.24% 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 \$1.8211, down 15 cents since

Wed. August 27 and down about 17 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 55.96 cents per pound prices were up about 1.10 cents vs. two weeks ago and were up 4 cents from a year ago.

Wings. Prices at \$1.6588 are down about 69 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.5466, down 6 cents since Wed. August 27 but up about 68 cents from the year ago price.

Toms finished last week at \$1.5613, down 2 cent since Wed. August 27 but up about 52 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 4.0810 million head for the week ending August 23, up 14.47% from a year ago. For the last two weeks slaughter has been down 6.39%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$6.5200, up 28 since Wed. August 27. Prices are up about 432 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 \$14.7240 (weighted average quote) finished last week up about 43 cents since the Wed. August

27 quote and up about 485 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$11.2395 (weighted average quote) finished last week up about 7 cents since the Wed. August 27 quote and up about 250 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$3.4845 /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 \$4.3531 for 90CL and \$1.5794 for 50CL product, an 81CL meat block value is now \$3.7290 and a 78CL meat block is \$3.5210. Choice 114, 3 Clods are now being priced 54.30 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 10.10 cents and the five year average spread for is 37.89 cents over.

Choice #161 Boneless Rounds finished last week at \$4.2000, unchanged since Wed. August 27 and up about 41 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.9356 down about 17 cents since Wed. August 27 but up about 137 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.8426 down about 21 cents since Wed. August 27 but up about 136 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$4.6583 up about 14 cents since Wed. August 27 and up about 159 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.6091 (wt. avg.) up about 4 cents from the Wed. August 27 quote. Prices are up 185 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$6.2227 (wt. avg.) down about 7 cents

since Wed. August 27 but **up** about **146** cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$6.0567 (wt. avg.) down about 8 cents since Wed. August 27 but up about 121 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$9.9430 (wt. avg.) down about 18 cents since Wed. August 27 but up about 240 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.6654 **down** about 27 cents since Wed. August 27 but up about 77 cents from year ago levels.

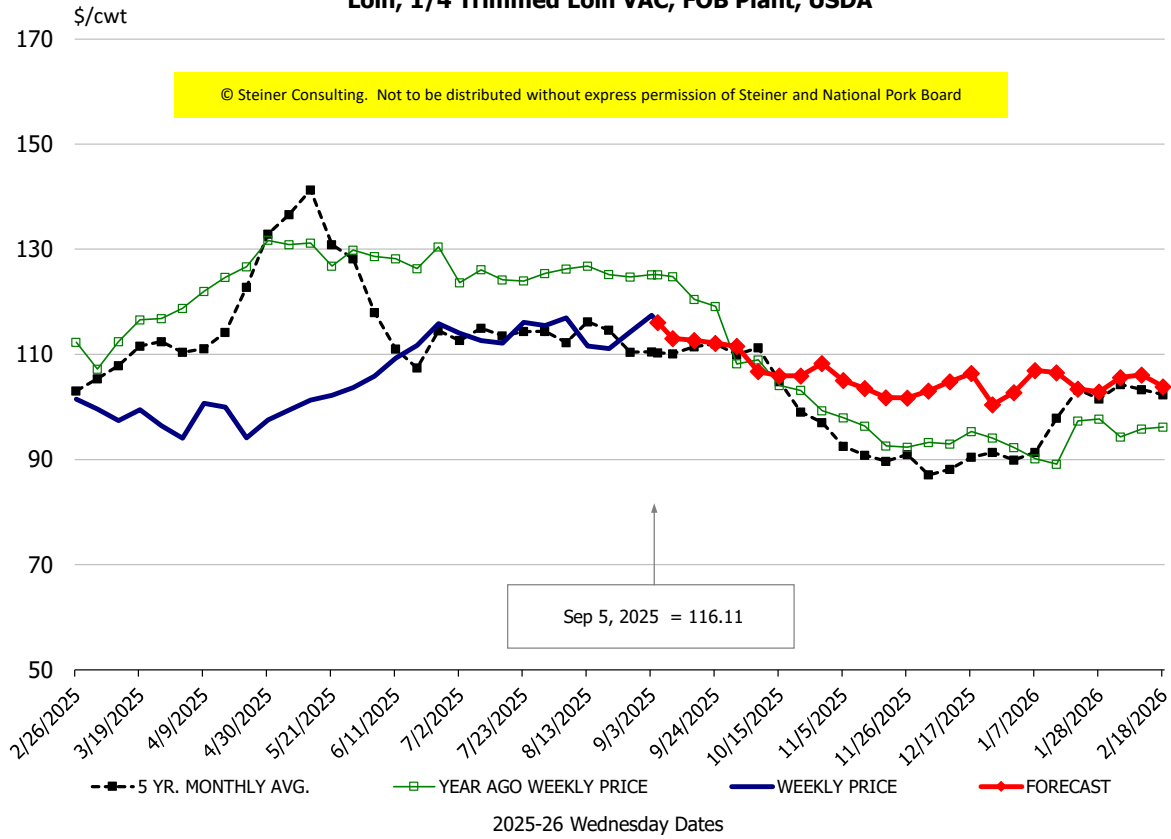
81CL Coarse Ground product finished last week at \$3.8900 down about 28 cents since Wed. **August 27 but up** about **65** cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$4.3531 (wt. avg.) **up 0.45** cents since Wed. August 27 and up 64 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.5794, down about 11 cents since Wed. August 27 but up 23 cents compared to year ago levels.

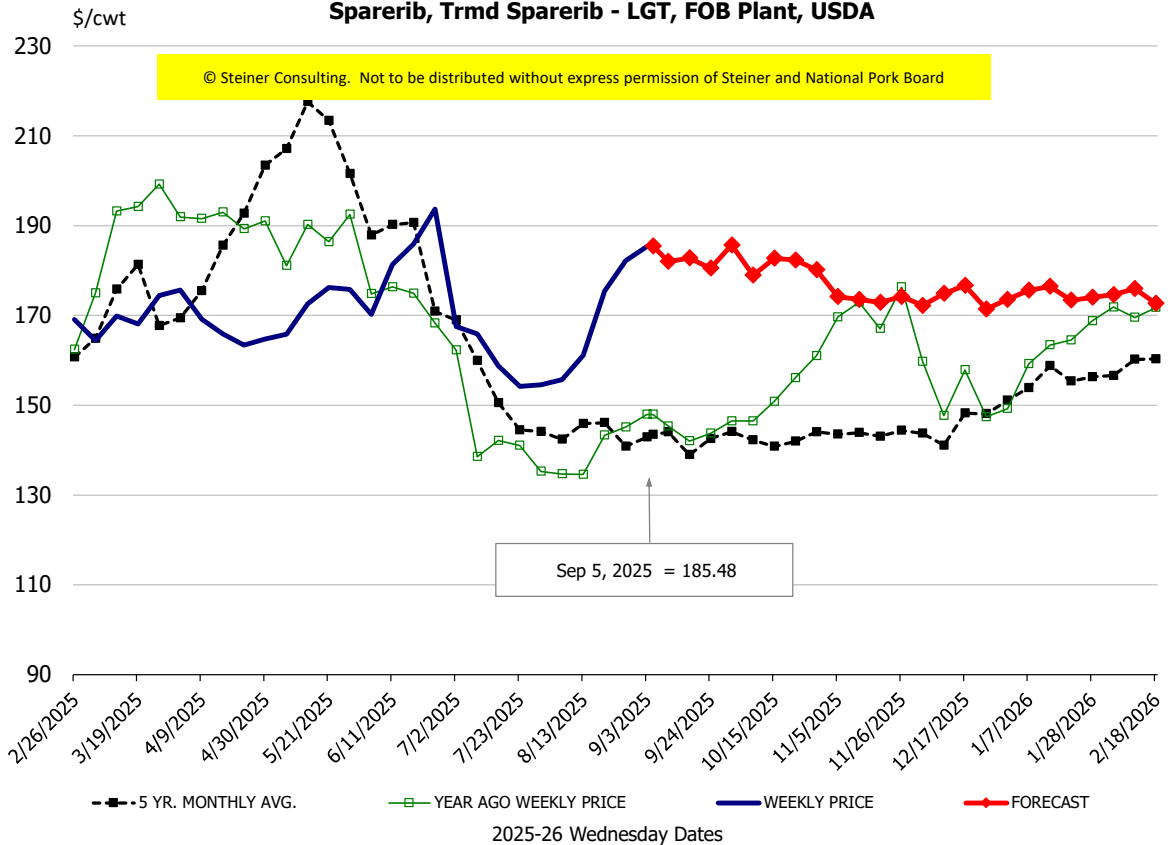
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Mar	Apr	May	Jun	Jul	Aug	8/27/2025	9/5/2025	9/17/2025	Sep	Oct	Nov	Dec	Jan	Feb
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PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	96.3	96.5	100.8	110.6	113.5	113.4	114.3	116.11	113	110	107	104	104	104	105
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	107.8	108.9	111.1	117.8	121.4	125.7	117.7	126.40	128	126	117	114	113	114	115
Loin, Bnls CC Strap-off, FOB Plant, USDA	161.6	161.2	161.8	160.0	157.8	159.2	153.4	160.57	168	161	161	158	159	157	161
Loin, Tenderloin, FOB Plant, USDA	173.2	166.7	180.8	189.3	193.4	196.6	174.5	195.08	191	195	190	190	193	196	201
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	114.2	113.5	135.0	151.3	121.9	115.2	119.4	128.55	128	128	122	120	125	119	116
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	169.3	167.5	169.4	179.4	160.1	164.4	182.2	185.48	183	185	179	175	174	174	175
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	246.8	252.6	258.4	255.2	265.9	254.1	268.7	251.45	250	247	250	248	251	270	271
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	160.8	156.9	161.1	180.8	169.9	172.4	188.4	186.75	184	187	179	180	183	180	183
Loin, Backribs 2.0#/up, FOB Plant, USDA	271.3	286.2	295.2	310.7	296.5	273.0	243.4	262.20	257	262	254	255	258	264	266
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	94.9	90.7	100.5	106.0	118.1	120.2	114.5	115.72	122	119	120	118	105	87	89
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	92.3	86.4	93.4	114.2	109.0	115.6	111.7	112.08	117	115	117	115	104	84	89
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	88.1	83.7	90.6	111.1	107.1	110.9	107.2	108.90	112	112	114	108	98	81	85
Belly Cutout, FOB Plant, USDA	143.7	137.6	147.6	178.3	183.6	187.7	177.3	183.08	189	183	169	158	139	150	152
Belly, Derind Belly 9-13#, FOB Plant, USDA	186.2	176.1	189.2	223.4	227.1	226.0	215.9	218.31	228	218	208	198	186	191	195
Belly, Derind Belly 13-17#, FOB Plant, USDA	170.9	162.2	180.7	211.8	218.4	223.1	213.5	220.66	230	220	208	198	186	189	192
Trim, 42% Trim Combo, FOB Plant, USDA	78.2	69.8	60.0	96.2	121.0	124.4	110.1	119.12	119	119	94	72	66	64	67
Trim, 72% Trim Combo, FOB Plant, USDA	107.9	104.1	99.8	120.4	134.1	124.5	116.4	121.32	127	121	115	107	108	105	103
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	114.0	112.2	112.2	135.8	141.1	130.9	123.9	127.20	131	127	124	124	127	128	121
Carcass Cutout, FOB Plant, USDA	96.9	94.5	99.4	115.4	115.0	115.0	111.7	114.51	114	113	107	102	99	99	100
HOG CARCASS															
CME 1-Day Lean Hog Index	89.4	87.3	91.7	104.9	108.7	108.6	106.4	105.94	103	102	95	91	87	87	89
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	133.3	135.4	135.3	136.9	135.7	132.9	132.7	133.46	130	132	130	130	132	134	134
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	223.5	267.8	276.6	246.1	191.1	199.9	196.8	182.11	180	182	155	145	150	162	180
N.E. BROILER BREAST LINE RUN, USDA	119.5	150.6	155.5	151.4	138.1	132.7	129.0	124.49	123	124	122	113	113	119	127
N.E. BROILER LEG QUARTERS, USDA	51.7	53.8	54.5	54.8	54.9	55.5	54.9	55.96	55	56	53	52	52	52	52
N.E. BROILER WINGS, USDA, WT. AVG.	151.4	138.9	117.1	125.5	158.4	172.5	172.7	165.88	169	166	172	190	196	198	214
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	113.2	116.2	117.8	124.7	153.2	157.2	160.6	154.66	161	160	164	167	167	163	159
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	113.7	117.4	121.6	128.1	154.4	156.4	158.3	156.13	161	160	164	167	167	163	159
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	300.0	335.4	359.3	395.3	471.4	587.5	624.0	652.00	655	652	660	664	664	654	622
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	204.1	211.8	225.9	234.9	235.1	243.0	244.3	243.45	237	241	236	237	237	238	239
BEEF															
CHOICE, 112A, 3, USDA, RIBEYE, BONELESS, HEAVY, WT. AVG.	1060.8	1330.7	1273.9	1171.0	1071.0	1341.8	1429.7	1472.40	1466	1455	1495	1645	1604	1334	1347
CHOICE, 161, 1, USDA, ROUND, BONELESS, WT. AVG.	371.0	398.3	418.0	418.0	418.0	418.0	418.0	420.00	463	470	467	461	446	459	461
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	365.5	361.3	370.9	404.2	424.0	476.0	505.7	484.26	467	476	465	436	412	422	428
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	320.4	311.4	324.9	376.9	396.8	417.0	451.8	465.83	458	453	450	416	402	411	402
CHOICE, 180, 3, USDA, STRIP LOIN, BONELESS, 0X1, WT. AVG.	985.7	1061.7	1077.3	1175.2	929.8	848.9	857.3	860.91	841	860	843	840	844	950	1011
CHOICE, 184, 3, USDA, TOP BUTT, BONELESS, WT. AVG.	499.4	568.9	634.7	724.3	694.4	632.2	613.8	605.67	594	605	567	574	573	629	622
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.	726.7	815.8	928.7	1029.8	985.4	979.4	1012.6	994.30	935	954	836	805	801	926	959
USDA, COARSE GROUND 73%, WT. AVG.	249.1	272.5	324.0	351.1	341.0	351.1	393.9	366.54	350	366	332	327	314	348	330
COARSE GROUND 81%, WT. AVG., USDA	271.5	290.1	348.3	372.6	360.6	381.7	417.3	389.00	369	389	358	349	327	383	374
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	381.5	377.1	378.8	395.5	417.3	429.8	434.9	435.31	429	436	431	418	409	413	421
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	116.4	116.3	119.8	172.2	229.8	180.1	168.7	157.94	139	157	136	138	129	141	153

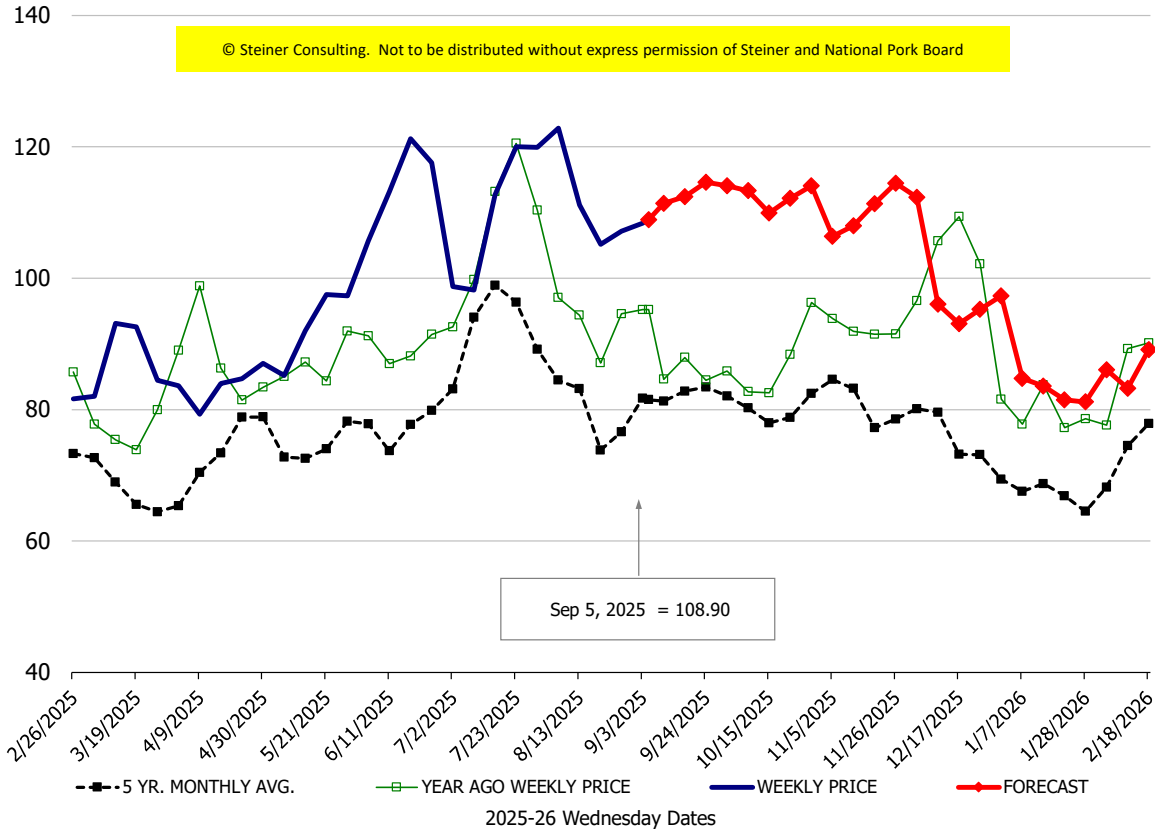
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



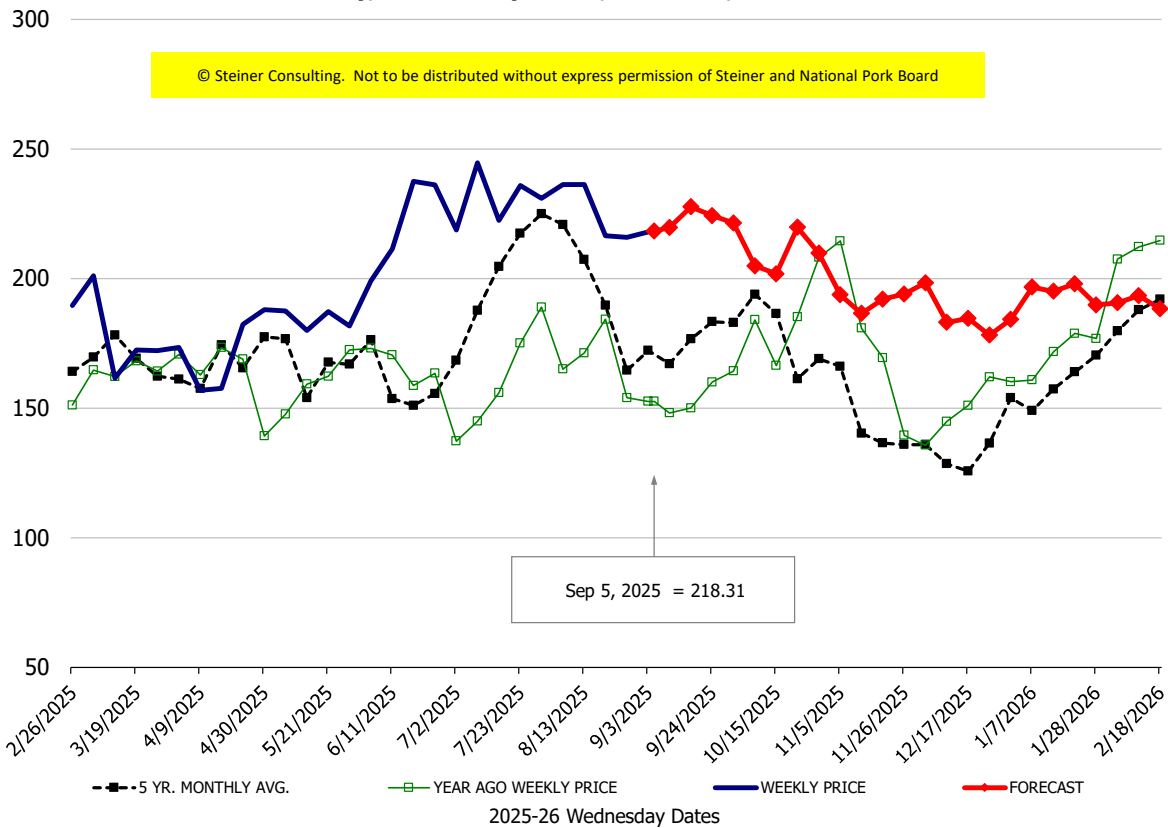
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

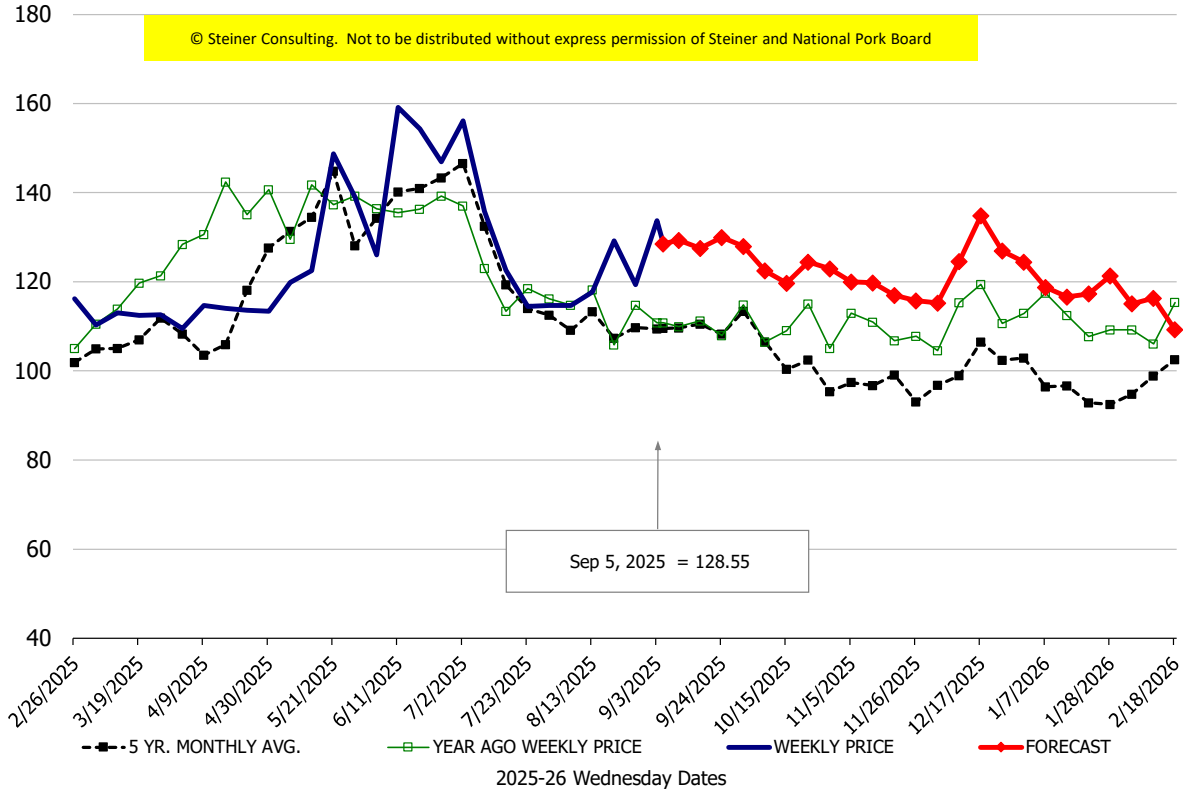


Belly, Derind Belly 9-13#, FOB Plant, USDA



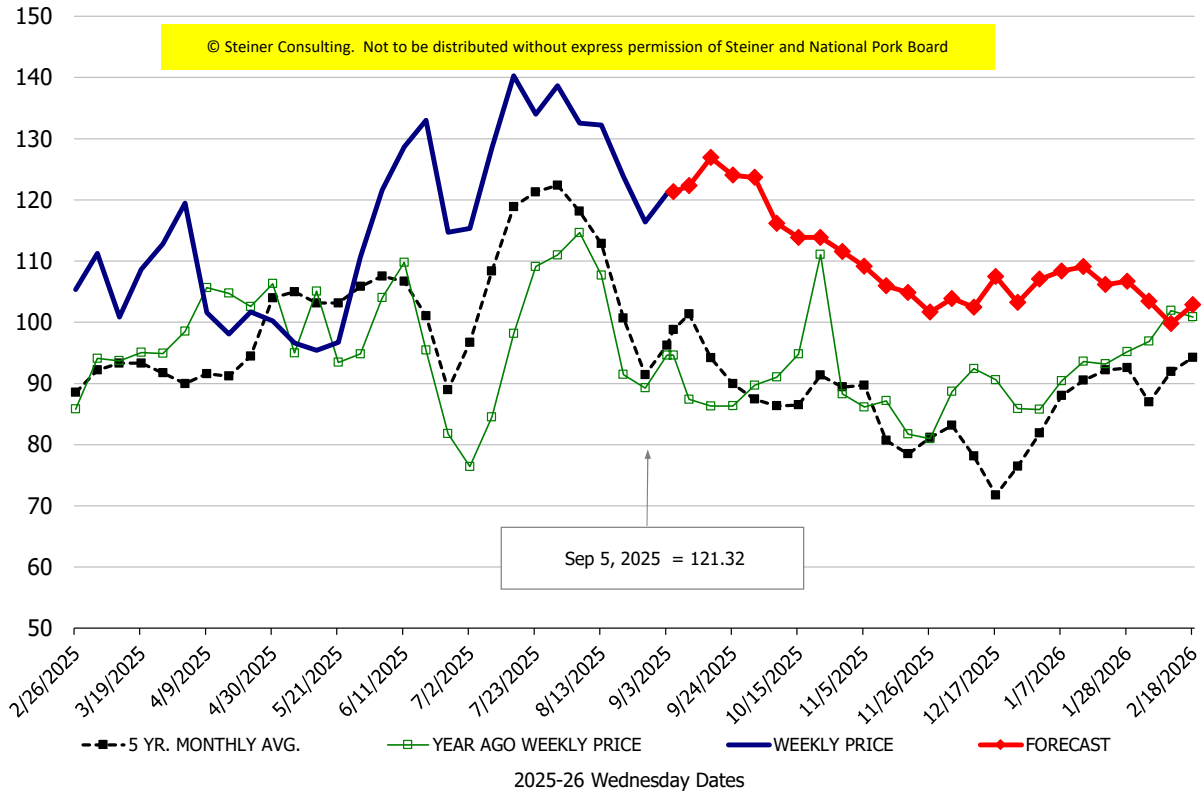
\$/cwt

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



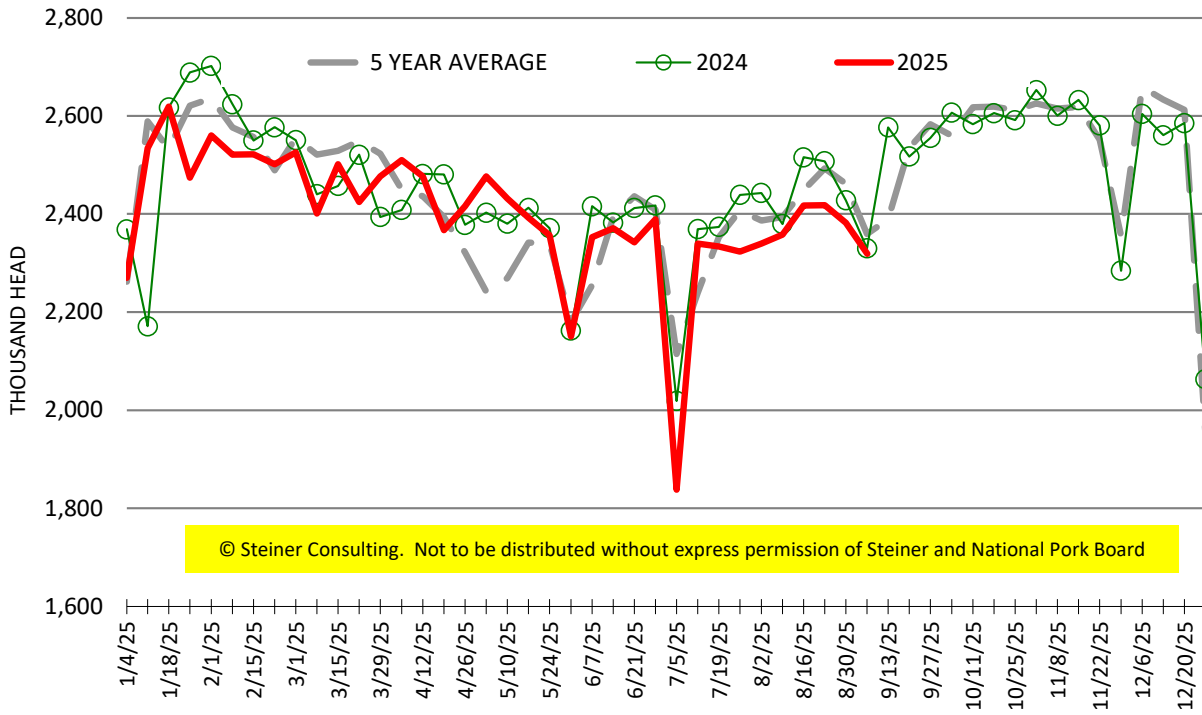
\$/cwt

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

