



# Pork Merchandiser's Profit Maximizer

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September 22, 2025

## 1. Modest pork supply growth expected in 2026

USDA will publish on Thursday, September 25 the results of its quarterly survey of hog producers, providing a baseline for supply projections in the next 12 months. Judging by the number of hogs that have come to market this

summer, we expect a significant revision to the pig crop estimate for the Dec–Feb quarter and to the overall inventory reported on June 1.

What will be less clear is the estimate for the Mar–May pig crop. Based on survey results regarding the supply of market hogs, USDA could revise those estimates as well, although larger adjustments are more likely once fall slaughter numbers are known. Given lower than expected slaughter this summer, market participants will likely discount some of the fall and winter projections. We would caution, however, that just because disease or other factors affect supply in one quarter, this does not automatically imply a similar trend in other quarters.

A critical number for future supply is the size of the breeding herd. We think the sow and boar breeding inventory as of September 1 will be around 6 million head. This would be a 20,000 head increase from the June 1 report

### Hogs Kept for Breeding. Quarterly Inventory. '000 Head

Source: USDA-NASS. Analysis by Steiner Consulting

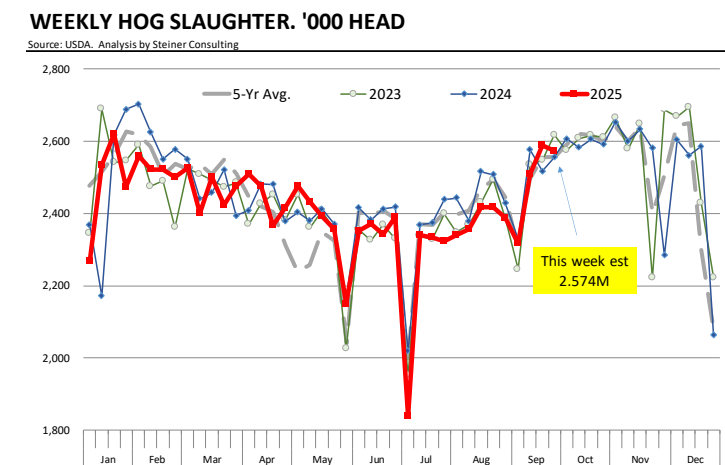
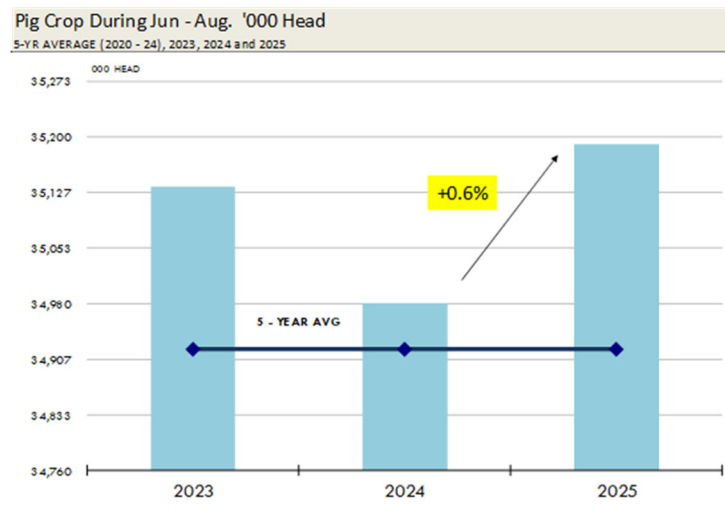
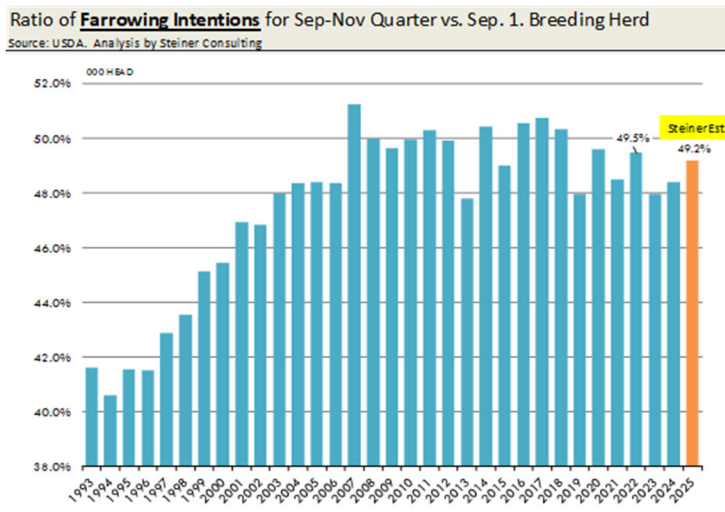


but still about 0.7% lower than a year ago. Sow slaughter has been lower in the last three months, but at the same time there has been a notable reduction in sow imports from Canada. We do not yet know gilt retention during the Jun–Aug quarter, but it can be estimated based on the size of the breeding herd and the historical relationship between retained gilts (a calculated number) and sow slaughter. We think gilt retention will be lower than a year ago, largely because the overall herd is smaller. If the primary reason for retaining gilts is replacement, then fewer replacements are needed with a smaller herd. Producer margins have been strong in the last six months, and low feed costs should provide an incentive to expand the herd in the next six months. But this will be a slow process, unlikely to be achieved in a single quarter.

We think the pig crop for Jun–Aug (hogs that will likely come to market this winter) will be up about 0.6% from a year ago. This reflects expected farrowings down 0.4% y/y and a 1% increase in pigs per litter. Will farrowings increase in the fall? It is possible, even though the breeding herd is smaller than last year. The farrowing rate has been low in the past two years, but with improved profitability we could see it approach 2022 levels. If that occurs and combined with the trend increase in pigs per litter, **we could see a 1.5% increase in the Sep–Nov pig crop.** Our slaughter forecasts for next spring reflect this expected increase in the fall pig crop.

**2. Seasonal supply increase is here**

Weekly hog slaughter was revised slightly lower but at 2.588 million head it was the second highest weekly slaughter so far this year and 2.8% above year ago. Slaughter this week is expected to hover around 2.57-2.58 million head, 0.7% higher than a year ago. This would be the second consecutive week of hog slaughter posting an increase vs. a year ago. Pork production last week was likely up 3.5% y/y (higher slaughter + heavier weights) and we think it will be up 1.5% this week. Going into October, pork supplies should continue to trend higher, helping ease some of the supply pressures



that developed during late spring and summer. Fresh pork demand should continue to benefit from record high beef prices and consumers looking for affordable protein. Ham prices that were flying high in the summer should also ease a bit lower with more supply coming to market. Demand from

Mexico is always a wild card for hams. Sales to Mexico were strong in August but have been trending down the last two weeks. It could well be that Mexican buyers are looking for supply to seasonally increase before bidding on product. If that's the case, the higher slaughter last week and this week says the time to start buying is now.

## **Product Update**

**Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts.** Lean hog carcass values at about 105.10 /cwt. on Friday were down \$0.9/cwt since Wed. September 10. Prices are up about \$20.7/cwt compared to year ago values.

**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at \$1.1387, down about 0.4 cents since the Wed. September 10 quote and down about 7 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.3586 for the strap on loins, up 0.9 of a cent since Wed. September 10 but down 11 cents from the year ago levels. Strap off loins at \$1.6001 are up 4.4 cents since Wed. September 10 but down about 7 cents compared to the year ago quote.

**Boneless sirloins** at \$1.4392 were up about 6 cents from the Wed. September 10 quote and up about 9.0 cents from the year ago price.

**Pork tenderloin** finished last week at \$1.9355, down 0 cents since the Wed. September 10 quote but up about 11.5 cents from the year ago price.

**1/4 Trim Pork Butts** (page 10), prices finished the week at \$1.4353, up 2.2 cents since Wed. September 10. Prices are up 19 cents from a year ago.

**Spareribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at \$1.8853, up about 3 cents since Wed. September 10 and up about 46 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 \$1.1178/lb. down 7 cents since Wed. September 10 but up about 17 cents from a year ago.

20/23 hams finished the week at 109.02 cents (page 130) down about 7 cents since Wed. September 10 but up about 20 cents from the year ago level.

23/27 hams finished the week at 102.63 , down about 4 cents from the Wed. September 10 quote but up about 15 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 109.43 cents, down about 11.6 cents since Wed. September 10 but up about 46 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 129.38 cents, up 2.9 cents since the Wed. September 10 quote and up about 43 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 20 cents compared to 27 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 127.44 on Friday, September 19, down about 1 cent from a year ago.

Broiler slaughter for the week ending September 13 was 174.42 million head, up 2.41% from a year ago. For the last two weeks broiler slaughter was up 4.9% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts

finished the week at \$1.4195, down 23 cents since Wed. September 10 and down about 47 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 55.25 cents per pound prices were up about 0.06 cents vs. two weeks ago and were up 3 cents from a year ago.

Wings. Prices at \$1.4360 are down about 89 cents from year ago levels.

## Turkeys

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

Hens finished last week at \$1.7000, up 15 cents since Wed. September 10 and up about 82 cents from the year ago price.

Toms finished last week at \$1.7000, up 12 cent since Wed. September 10 and up about 65 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 4.0860 million head for the week ending September 13, up 7.22% from a year ago. For the last two weeks slaughter has been up 4.86%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$6.9100, up 24 since Wed. September 10. Prices are up about 471 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 \$14.5915 (weighted average quote) finished last week down about 35 cents since the Wed.

September 10 quote but up about 395 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$11.3568 (weighted average quote) finished last week up about 7 cents since the Wed. September 10 quote and up about 204 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$3.2347 /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 \$4.3364 for 90CL and \$1.5794 for 50CL product, an 81CL meat block value is now \$3.7005 and a 78CL meat block is \$3.4886. Choice 114, 3 Clods are now being priced 36.44 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 20.78 cents and the five year average spread for is 37.89 cents over.

Choice #161 Boneless Rounds finished last week at \$4.2000, 2 since Wed. August 27 and up about 41 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.1919 down about 42 cents since Wed. September 10 but up about 84 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.2614 down about 38 cents since Wed. September 10 but up about 95 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.9106 down about 73 cents since Wed. September 10 but up about 94 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.5206 (wt. avg.) down about 3 cents from the Wed. September 10 quote. Prices are up 184 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.6502 (wt. avg.) down about 38 cents

since Wed. September 10 but **up** about **106** cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$6.0567 (wt. avg.) down about 43 cents since Wed. September 10 but up about 114 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$8.2287 (wt. avg.) down about 119 cents since Wed. September 10 but up about 185 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$3.1495 down about 25 cents since Wed. September 10 but up about 51 cents from year ago levels.

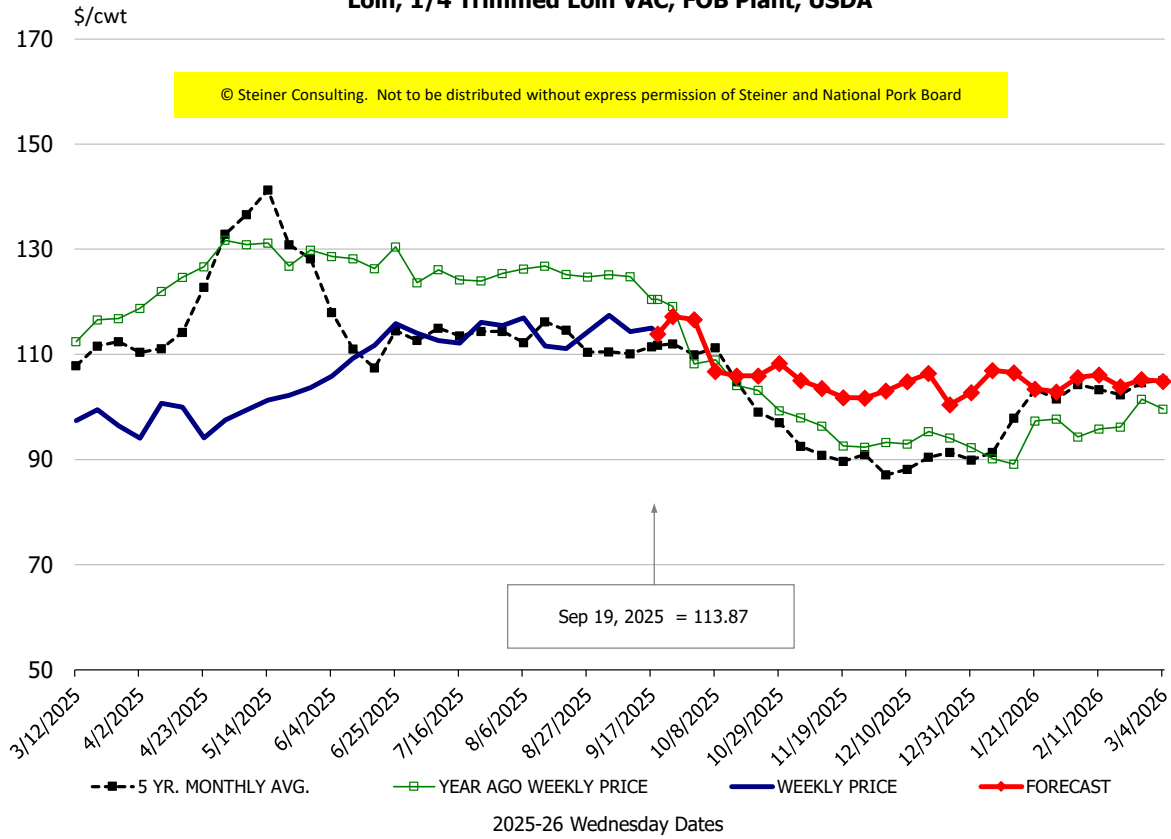
**81CL Coarse Ground** product finished last week at \$3.7045 down about 19 cents since Wed. **September 10 but up** about **70** cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at \$4.3364 (wt. avg.) down **2.25** cents since Wed. September 10 but up 70 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.5103, down about 15 cents since Wed. September 10 but up 62 cents compared to year ago levels.

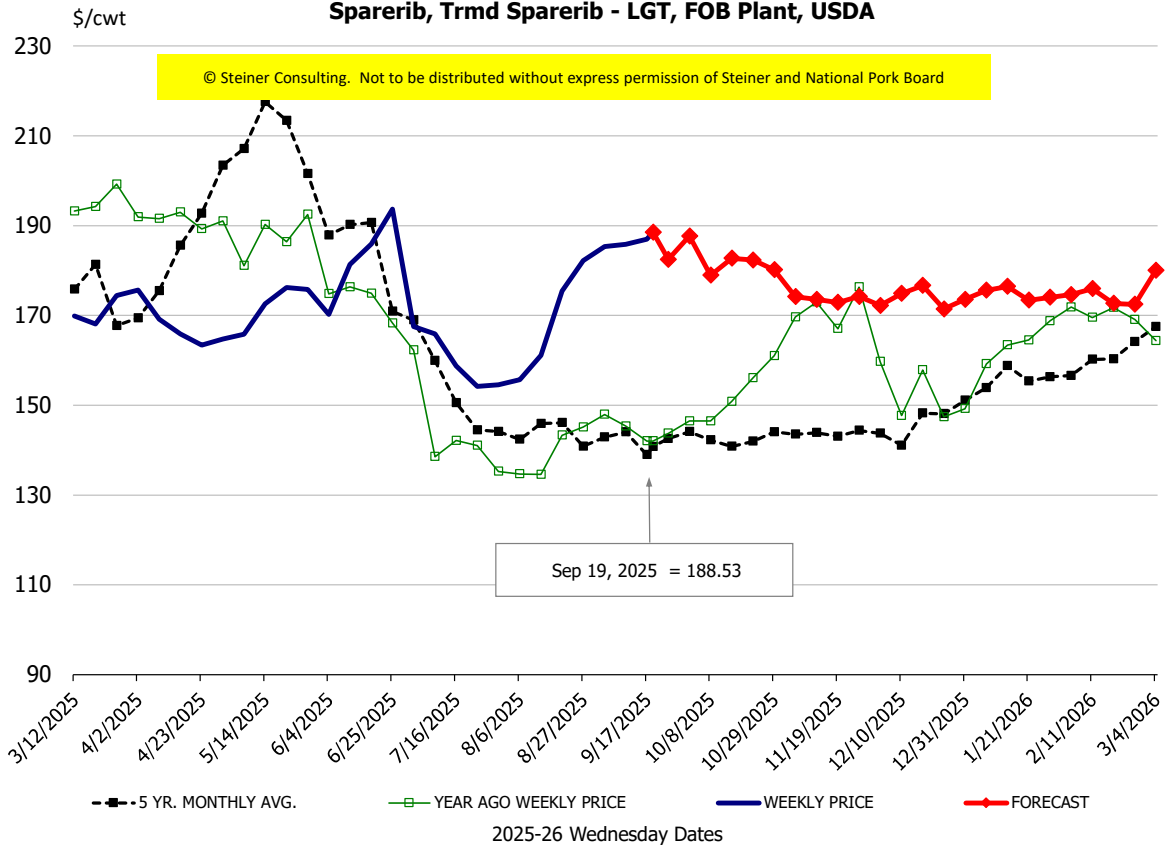
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Mar	Apr	May	Jun	Jul	Aug	9/10/2025	9/19/2025	10/1/2025	Sep	Oct	Nov	Dec	Jan	Feb
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	96.3	96.5	100.8	110.6	113.5	113.4	114.3	113.87	117	115	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	122.8	124.01	125	124	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	155.6	160.01	163	160	161	158	159	157	161
Loin, Tenderloin, FOB Plant, USDA	173.2	166.7	180.8	189.3	193.4	196.6	194.0	193.55	193	195	190	187	189	194	201
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	114.2	113.5	135.0	151.3	121.9	115.2	131.7	130.50	131	131	122	118	123	119	114
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	169.3	167.5	169.4	179.4	160.1	164.4	185.9	188.53	188	187	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	246.3	252.71	247	246	250	248	251	270	271
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	160.8	156.9	161.1	180.8	169.9	172.4	181.6	183.09	184	183	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	255.1	263.16	260	261	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	118.5	111.78	115	114	114	110	99	87	89
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	92.3	86.4	93.4	114.2	109.0	115.6	116.0	109.02	113	111	110	106	92	84	89
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	88.1	83.7	90.6	111.1	107.1	110.9	106.5	102.63	107	105	107	102	85	81	85
Belly Cutout, FOB Plant, USDA	143.7	137.6	147.6	178.3	183.6	187.7	182.1	170.14	177	175	164	150	136	148	150
Belly, Derind Belly 9-13#, FOB Plant, USDA	186.2	176.1	189.2	223.4	227.1	226.0	216.6	207.94	215	212	202	188	182	188	192
Belly, Derind Belly 13-17#, FOB Plant, USDA	170.9	162.2	180.7	211.8	218.4	223.1	219.4	204.42	217	211	200	186	180	187	190
Trim, 42% Trim Combo, FOB Plant, USDA	78.2	69.8	60.0	96.2	121.0	124.4	121.1	109.43	94	115	86	70	62	64	67
Trim, 72% Trim Combo, FOB Plant, USDA	107.9	104.1	99.8	120.4	134.1	124.5	126.4	129.38	120	127	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	133.4	134.50	129	133	124	124	125	128	121
Carcass Cutout, FOB Plant, USDA	96.9	94.5	99.4	115.4	115.0	115.0	114.8	112.27	107	113	106	100	97	99	100
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	89.4	87.3	91.7	104.9	108.7	108.6	106.0	105.10	99	106	95	91	86	87	89
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	133.3	135.4	135.3	136.9	135.7	132.9	133.5	127.44	131	131	129	128	130	132	134
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	223.5	267.8	276.6	246.1	191.1	199.9	164.7	141.95	132	155	132	139	150	162	180
N.E. BROILER BREAST LINE RUN, USDA	119.5	150.6	155.5	151.4	138.1	132.7	122.2	114.15	110	118	110	113	115	119	127
N.E. BROILER LEG QUARTERS, USDA	51.7	53.8	54.5	54.8	54.9	55.5	55.2	55.25	55	55	54	53	53	53	54
N.E. BROILER WINGS, USDA, WT.AVG.	151.4	138.9	117.1	125.5	158.4	172.5	160.2	143.60	147	154	155	160	176	188	200
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	113.2	116.2	117.8	124.7	153.2	157.2	155.5	170.00	172	163	172	170	167	163	159
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	113.7	117.4	121.6	128.1	154.4	156.4	158.3	170.00	172	164	172	170	167	163	159
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	300.0	335.4	359.3	395.3	471.4	587.5	667.0	691.00	676	676	700	690	679	654	622
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	204.1	211.8	225.9	234.9	235.1	243.0	242.3	237.85	240	241	235	236	236	237	239
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1060.8	1330.7	1273.9	1171.0	1071.0	1341.8	1493.9	1459.15	1458	1474	1453	1620	1604	1320	1340
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	371.0	398.3	418.0	418.0	418.0	418.0	418.0	420.00	430	470	442	450	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	464.3	426.14	428	451	439	427	412	422	428
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	320.4	311.4	324.9	376.9	396.8	417.0	464.0	391.06	431	424	437	410	402	407	400
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	985.7	1061.7	1077.3	1175.2	929.8	848.9	854.7	852.06	854	857	835	827	844	940	1006
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	499.4	568.9	634.7	724.3	694.4	632.2	584.2	541.63	550	575	551	565	573	623	619
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	726.7	815.8	928.7	1029.8	985.4	979.4	941.5	822.87	813	909	813	793	801	869	932
USDA,COARSE GROUND 73%, WT. AVG.	249.1	272.5	324.0	351.1	341.0	351.1	339.5	314.95	338	340	318	310	314	344	328
COARSE GROUND 81%, WT. AVG., USDA	271.5	290.1	348.3	372.6	360.6	381.7	389.6	370.45	373	380	348	344	327	370	366
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	381.5	377.1	378.8	395.5	417.3	429.8	435.9	433.64	428	434	425	410	409	413	421
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	116.4	116.3	119.8	172.2	229.8	180.1	165.7	151.03	148	155	132	126	129	139	152

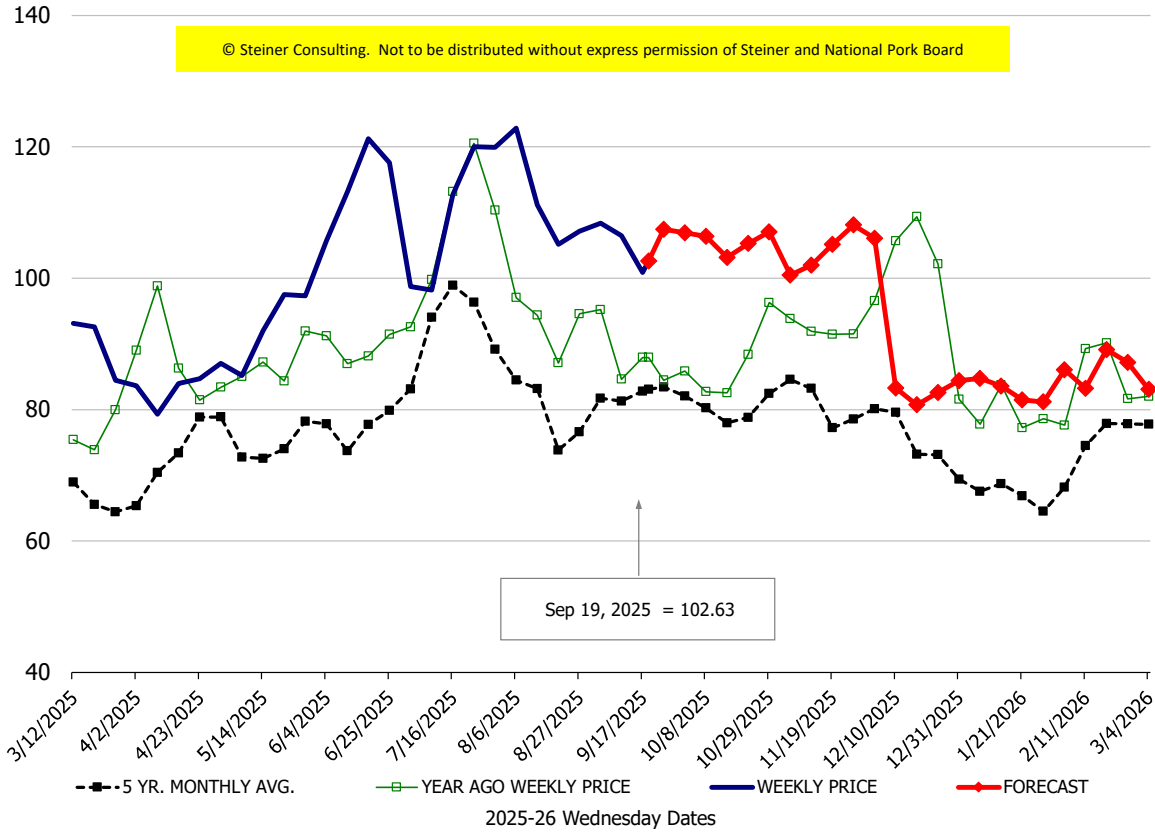
### Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



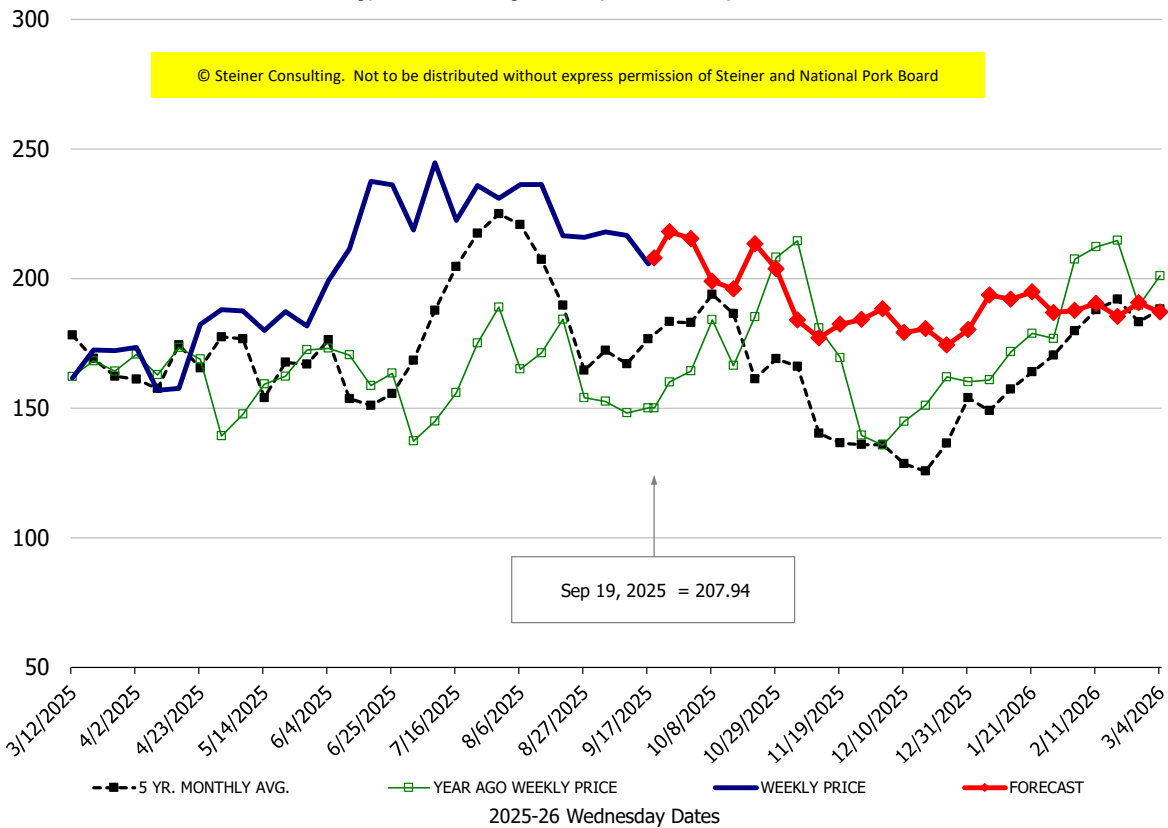
### Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

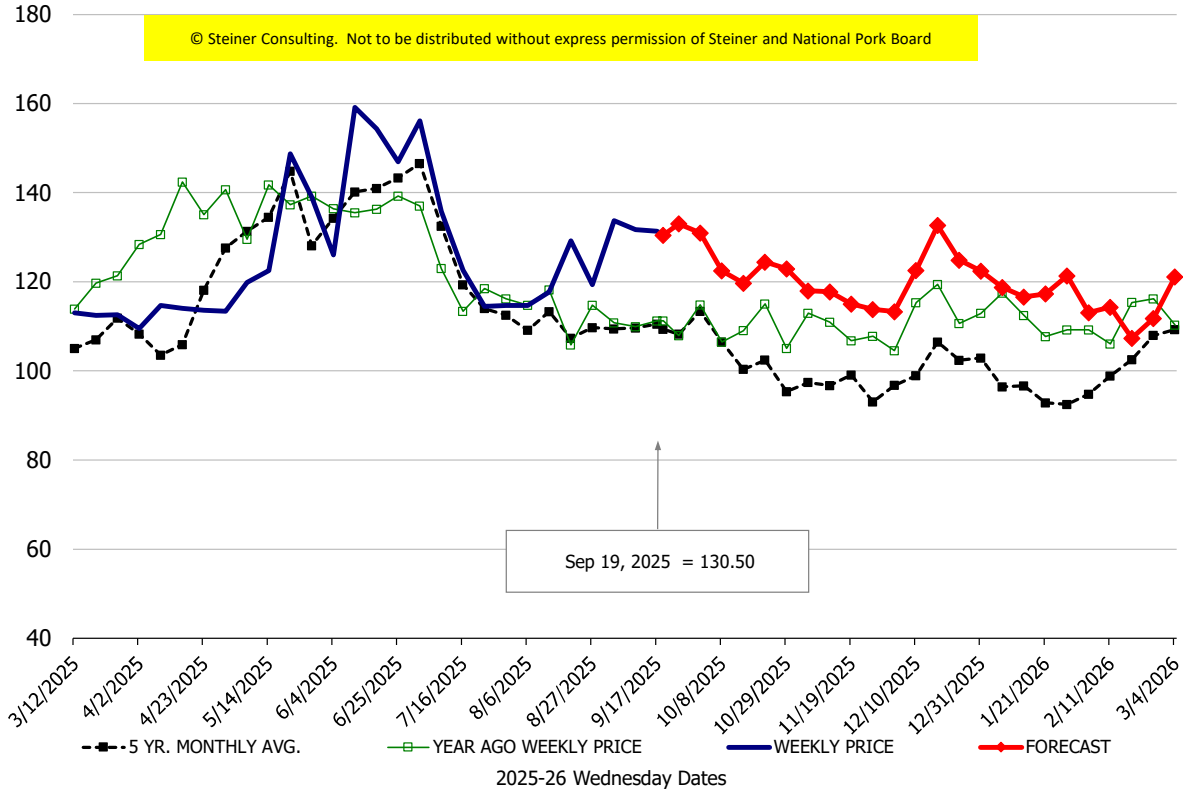


### Belly, Derind Belly 9-13#, FOB Plant, USDA



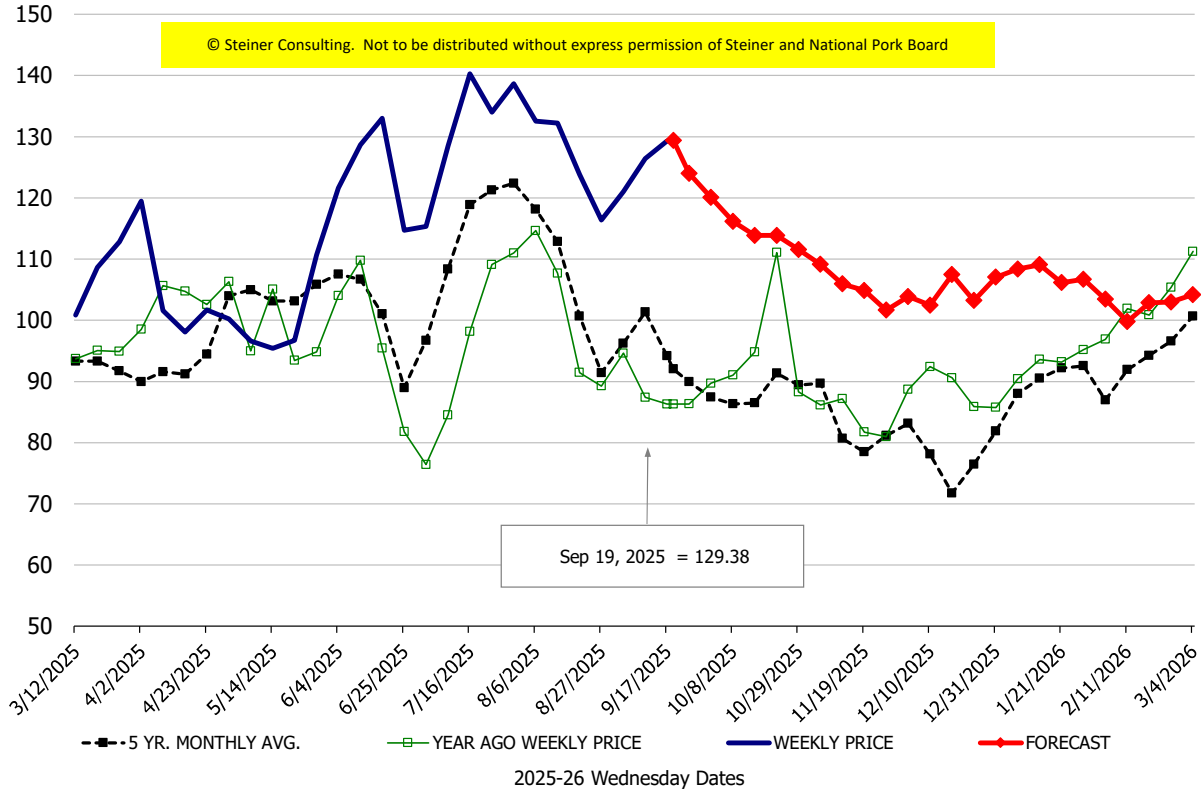
\$/cwt

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



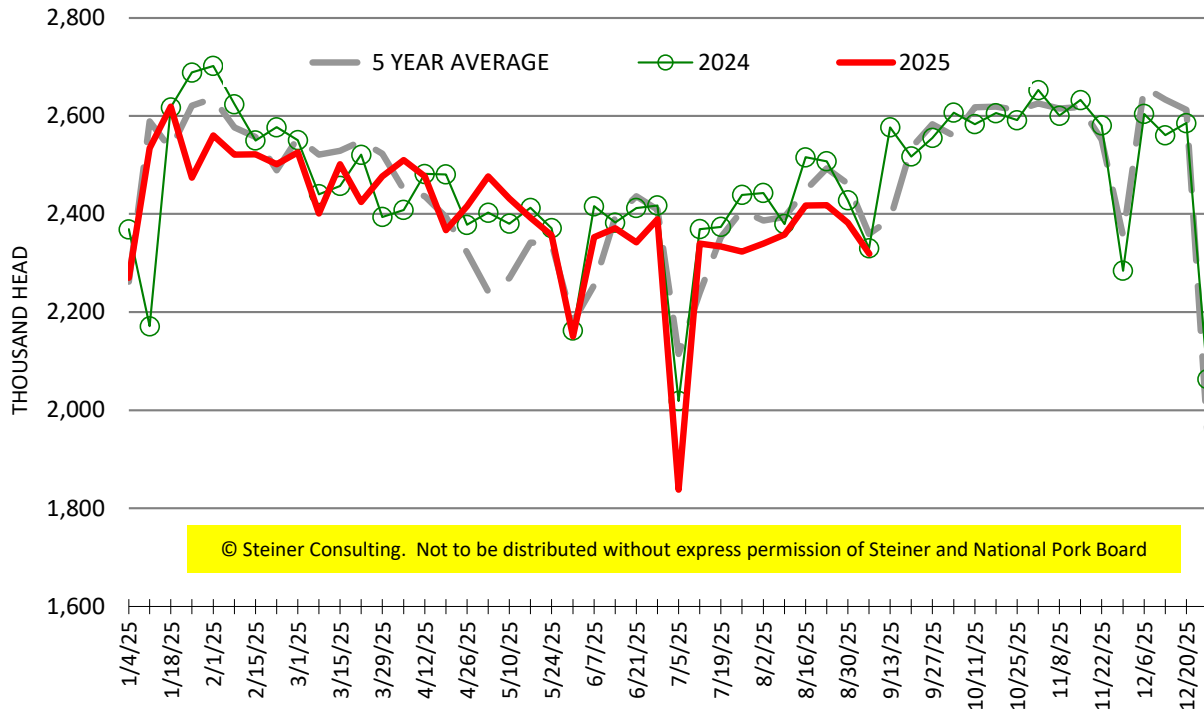
\$/cwt

### 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

